

**BOARD OF TRUSTEES
INVESTMENT SUBCOMMITTEE**

Delores E. Crawford, Chair
Carole S. Weimer, Vice Chair
Harry Meshel
Melissa M. Wasser
Sudershan K. Garg, *Ex-Officio*
Randy J. Dunn, *Ex-Officio*

**Thursday, December 12, 2013
1:00 p.m.**

**Tod Hall
Board Meeting Room**

AGENDA

- A. Disposition of Minutes for Meeting Held September 12, 2013**
- B. Old Business**
- C. Subcommittee Item**
 - 1. Discussion Items**
 - a. Hartland & Co. December 12, 2013 Non-Endowment Assets Update** **Tab 1**
Mike Shebak and Sarah Parker will report.
 - b. Hartland & Co. September 2013 Quarterly University Investments Update** **Tab 2**
Mike Shebak and Sarah Parker will report.
- D. New Business**
- E. Adjournment**

AGENDA ITEM: C.1.a.

AGENDA TOPIC: Hartland and Co. December 12, 2013 Non-Endowment Assets Update

CONTACT(S): Mike Shebak and Sarah Parker from Hartland and Co.

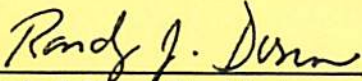
BACKGROUND: Investment review of the YSU Non-Endowment assets.

SUMMARY AND ANALYSIS:

- Provide a third quarter 2013 market update.
- Review Non-Endowment asset allocation and performance as of 9/30/2013.
 - Long-Term Pool: \$48.9 million
 - Asset Allocation: 29% U.S. and international equities, 71% short-term and intermediate-term fixed income
 - 3Q13 Performance: +2.6%; outpaced the policy benchmark (+2.2%)
 - YTD Performance: +5.7%; outpaced the policy benchmark (+4.7%)
 - Short-Term Pool: \$32.2 million
 - Asset allocation: 97% cash, 3% short-term fixed income
 - 3Q13 and YTD Performance: 0.0%; in-line with the policy benchmark
- Review Non-Endowment fees.
 - In-line relative to peer averages; total estimated annual fees are 0.29%
- Recommend a policy update and portfolio rebalance to increase exposure to U.S. and Non-U.S. equities in the Non-Endowment's Long-Term Pool.
 - Current equity target = 25%
 - Proposed equity target = 35%

RESOLUTION: N/A – DISCUSSION ITEM ONLY

REVIEWED AS TO FORM AND CONTENT:


Randy J. Dunn, President



December 12, 2013

Youngstown State University Non-Endowment Assets



HARTLAND & Co.
Investment Consultants

INDEPENDENCE || EXPERTISE || RESULTS



Consulting Team:

Michael P. Shebak

Sarah E. Parker





Contents



- I. Market Update
- II. Third Quarter 2013 Performance Update
 - o Non-Endowment Portfolio Fee Review
- III. Long-Term Pool Asset Allocation Review
- IV. Rebalance Recommendations
- V. Appendix

Electronic Quarterly Reports

www.hartlandco.com

Username: ysu@hartlandco.com

Password: save83d



Market Update





Asset Class Performance



2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Q1 2013	Q2 2013	Q3 2013	YTD
Em Mkt 56.3%	REITs 30.4%	Em Mkt 34.5%	REITs 34.3%	Em Mkt 39.8%	Glb Bond 9.4%	Em Mkt 79.0%	REITs 27.6%	US Bonds 7.8%	REITs 20.1%	Sm/Mid 12.9%	Large Cap 2.9%	Dev Intl 11.6%	Sm/Mid 25.9%
Sm/Mid 45.5%	Em Mkt 26.0%	Dev Intl 14.0%	Em Mkt 32.6%	Dev Intl 11.6%	US Bonds 5.2%	Hi Yld 57.5%	Sm/Mid 26.7%	REITs 7.3%	Em Mkt 18.6%	Large Cap 10.6%	Sm/Mid 2.3%	Sm/Mid 9.1%	Large Cap 19.8%
Dev Intl 39.2%	Dev Intl 20.7%	REITs 8.3%	Dev Intl 26.9%	Glb Bond 10.9%	Cash 2.1%	Sm/Mid 34.4%	Em Mkt 19.2%	Glb Bond 5.2%	Dev Intl 17.9%	REITs 9.1%	Hdg Fnds 0.2%	Em Mkt 5.9%	Dev Intl 16.6%
REITs 38.5%	Sm/Mid 18.3%	Sm/Mid 8.1%	Sm/Mid 16.2%	Hdg Fnds 9.7%	Hdg Fnds -20.8%	Dev Intl 32.5%	Hi Yld 15.2%	Hi Yld 4.4%	Sm/Mid 17.9%	Dev Intl 5.2%	Cash 0.0%	Large Cap 5.2%	Hdg Fnds 4.6%
Large Cap 28.7%	Glb Bond 12.1%	Hdg Fnds 7.5%	Large Cap 15.8%	US Bonds 7.0%	Hi Yld -26.4%	REITs 27.5%	Large Cap 15.1%	Large Cap 2.1%	Large Cap 16.0%	Hdg Fnds 3.3%	Dev Intl -0.7%	Glb Bond 4.1%	Hi Yld 3.8%
Hi Yld 28.2%	Large Cap 10.9%	Large Cap 4.9%	Hi Yld 11.8%	Large Cap 5.5%	Sm/Mid -36.8%	Large Cap 26.5%	Hdg Fnds 10.6%	Cash 0.1%	Hi Yld 15.6%	Hi Yld 2.9%	Hi Yld -1.4%	Hi Yld 2.3%	REITs 2.9%
Glb Bond 18.2%	Hi Yld 10.9%	Cash 3.1%	Hdg Fnds 10.2%	Cash 5.0%	Large Cap -37.0%	Hdg Fnds 11.5%	Dev Intl 8.2%	Sm/Mid -2.5%	Hdg Fnds 5.4%	Cash 0.0%	US Bonds -2.3%	Hdg Fnds 1.1%	Cash 0.1%
Hdg Fnds 11.4%	Hdg Fnds 7.2%	Hi Yld 2.7%	Glb Bond 7.3%	Hi Yld 2.2%	REITs -37.3%	US Bonds 5.9%	US Bonds 6.6%	Hdg Fnds -4.9%	US Bonds 4.2%	US Bonds -0.1%	REITs -3.4%	US Bonds 0.6%	US Bonds -1.9%
US Bonds 4.1%	US Bonds 4.3%	US Bonds 2.4%	Cash 4.9%	Sm/Mid 1.4%	Dev Intl -43.1%	Glb Bond 4.4%	Glb Bond 6.1%	Dev Intl -11.7%	Glb Bond 1.8%	Em Mkt -1.6%	Glb Bond -3.6%	Cash 0.0%	Glb Bond -3.5%
Cash 1.2%	Cash 1.3%	Glb Bond -8.8%	US Bonds 4.3%	REITs -17.8%	Em Mkt -53.2%	Cash 0.2%	Cash 0.1%	Em Mkt -18.2%	Cash 0.1%	Glb Bond -3.9%	Em Mkt -8.0%	REITs -2.4%	Em Mkt -4.1%

Past performance is no guarantee of future results. Asset classes represented by: Large Cap - S&P 500 Index; Sm/Mid - Russell 2500 Index; Dev Intl - MSCI EAFE Index; Em Mkt - MSCI Emerging Markets Index; Hi Yld - Bank of America Merrill Lynch U.S. High Yield Master II; US Bonds - Barclays Capital U.S. Aggregate; Glb Bond - Barclays Capital Global Treasury ex US; REITs - NAREIT ALL REITs; Hdg Fnds - HFRI FOF: Diversified Index; Cash - Merrill Lynch 91-day Tbill . Data as of 09/30/2013 Source: Zephyr Associates.



10-Year U.S. Treasury Yield



May 1 - "... Committee is prepared to increase or reduce the pace of its purchases ..."

Sept. 6 - Weak Non-Farm Payrolls Data - August reported at 169k and July revised down to 104k

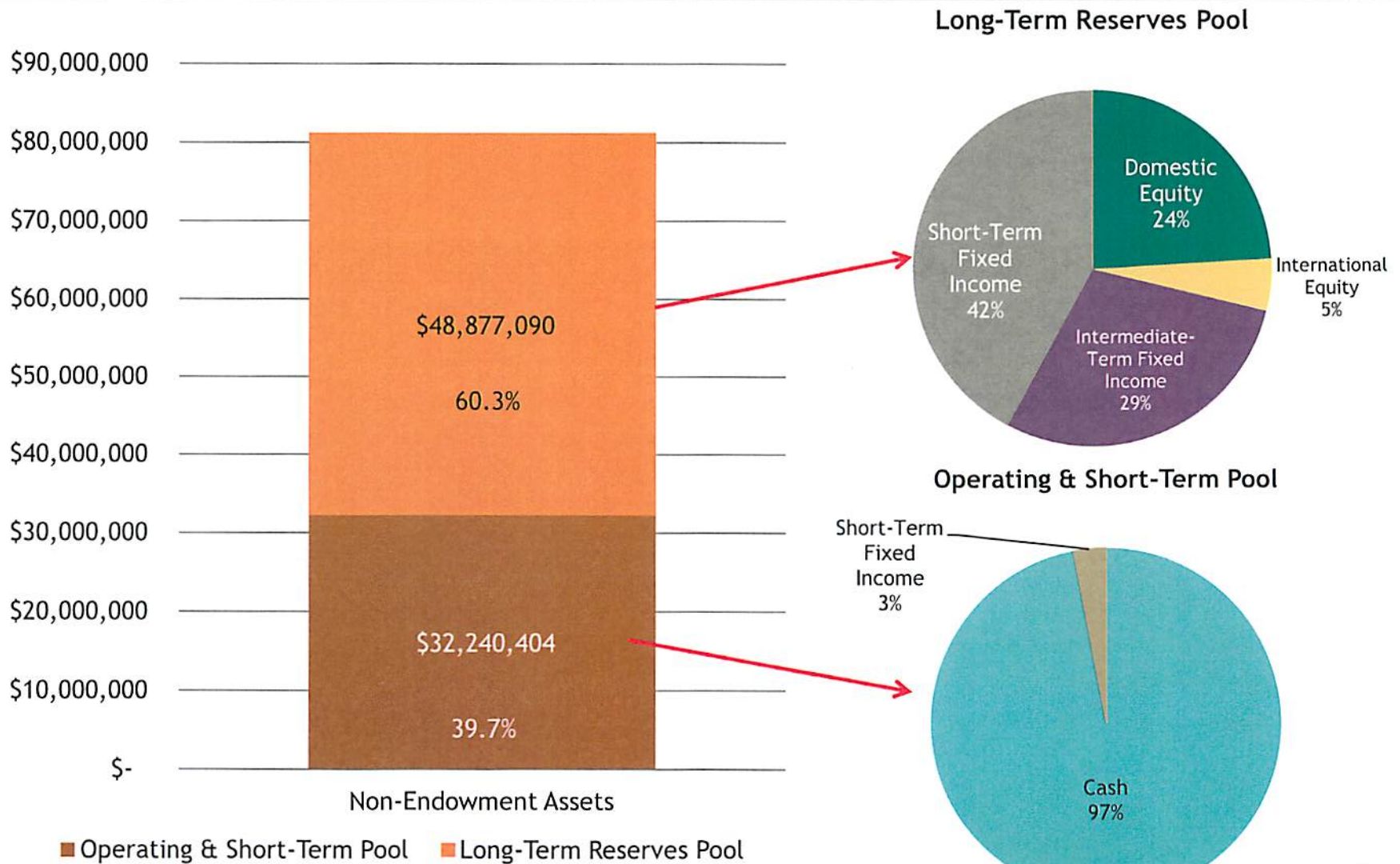
Sept. 18 - "... Committee decided to await more evidence ... before adjusting the pace of its purchases." 6



Third Quarter 2013
Performance Update



Quarterly Market Values and Asset Allocation (as of 9/30/2013)





Performance of Long-Term Pool and Short-Term Pool



	Ending September 30, 2013								Calendar Years			Inception	
	2013 Q3 (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	2012 (%)	2011 (%)	2010 (%)	Return (%)	Since
Total University Assets	1.8	3.6	4.1	4.7	3.3	4.4	4.3	-	4.1	1.2	5.4	3.9	Mar-04
<i>YSU Policy Benchmark</i>	1.1	2.4	2.7	3.4	2.2	3.0	3.3	3.3	2.8	1.1	3.3	3.2	Mar-04
Total Operating & Short Term	0.0	0.0	0.0	0.0	0.1	-	-	-	0.0	0.2	-	0.1	Jun-10
<i>YSU Total Operating & Short Term Benchmark</i>	0.0	0.1	0.1	0.1	0.1	0.2	1.3	1.7	0.1	0.2	0.1	0.1	Jun-10
Total Long Term/ Reserves Pool	2.6	5.7	6.3	7.5	5.1	-	-	-	6.4	1.9	-	5.6	Jun-10
<i>YSU Total Long Term/ Reserves Fund Benchmark</i>	2.2	4.7	5.3	6.7	4.2	5.0	4.9	4.3	5.5	1.9	5.7	4.6	Jun-10

Long-Term Pool: 1-Year Investment
Earnings = \$2.975 million

- YSU Policy Benchmark = BofA Merrill Lynch 91-Day T-Bill 45% / Barclays 1-3 Yr. Govt. 27.5% / Barclays Int Govt/Credit 15% / Russell 3000 10% / MSCI EAFE Gross 2.5%
- YSU Total Operating & Short Term Benchmark = BofA Merrill Lynch 91-Day T-Bill 95% / Barclays 1-3 Yr. Govt. 5%
- YSU Total Long Term/ Reserves Fund Benchmark = Russell 3000 20% / MSCI EAFE Gross 5% / Barclays Int Govt/Credit 30% / Barclays 1-3 Yr. Govt. 45%



Performance Report Card



		Ending September 30, 2013								Calendar Years			Inception	
		2013 Q3 (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	2012 (%)	2011 (%)	2010 (%)	Return (%)	Since
Short-Term Pool														
	% of Pool													
Total University Assets		1.8	3.6	4.1	4.7	3.3	4.4	4.3	--	4.1	1.2	5.4	3.9	Mar-04
<i>YSU Policy Benchmark</i>		1.1	2.4	2.7	3.4	2.2	3.0	3.3	3.3	2.8	1.1	3.3	3.2	Mar-04
Total Operating & Short Term		0.0	0.0	0.0	0.0	0.1	--	--	--	0.0	0.2	--	0.1	Jun-10
<i>YSU Total Operating & Short Term Bench</i>		0.0	0.1	0.1	0.1	0.1	0.2	1.3	1.7	0.1	0.2	0.1	0.1	Jun-10
JPMorgan 100% U.S. Tr Sec MM Inst	83.2%	0.0	0.0	0.0	0.0	0.0	0.0	1.0	1.5	0.0	0.0	0.0	0.0	Sep-11
<i>BofA Merrill Lynch 91-Day T-Bill</i>		0.0	0.1	0.1	0.1	0.1	0.2	1.3	1.7	0.1	0.1	0.1	0.1	Sep-11
JPMorgan Sweep Account	13.6%													
Vanguard Short-Term Federal Adm	3.2%	0.5	-0.2	-0.2	0.8	1.2	2.9	3.7	3.3	1.5	2.9	3.4	1.2	Sep-10
<i>Barclays 1-5 Yr. Govt.</i>		0.4	-0.1	0.0	0.7	1.2	2.6	3.6	3.2	1.0	3.2	3.6	1.2	Sep-10
Long-Term Pool														
	% of Pool													
Total Long Term/ Reserves Pool		2.6	5.7	6.3	7.5	5.1	--	--	--	6.4	1.9	--	5.6	Jun-10
<i>YSU Total Long Term/ Reserves Fund Ben</i>		2.2	4.7	5.3	6.7	4.2	5.0	4.9	4.3	5.5	1.9	5.7	4.6	Jun-10
Total Domestic Equity	23.8%	7.1	23.4	24.0	26.6	17.3	--	--	--	15.3	0.8	--	19.6	Jun-10
<i>Russell 3000</i>		6.3	21.3	21.6	25.8	16.8	10.6	6.1	8.1	16.4	1.0	16.9	19.3	Jun-10
TRP Instl US Structured Rsch	7.5%	5.8	20.1	19.6	24.7	16.2	10.2	--	--	16.2	1.4	13.6	18.5	Jun-10
<i>S&P 500</i>		5.2	19.8	19.3	24.7	16.3	10.0	5.6	7.6	16.0	2.1	15.1	18.8	Jun-10
Vanguard 500 Index Signal	7.5%	5.2	19.8	19.3	24.6	16.2	10.0	5.6	7.5	16.0	2.1	15.0	18.7	Jun-10
<i>S&P 500</i>		5.2	19.8	19.3	24.7	16.3	10.0	5.6	7.6	16.0	2.1	15.1	18.8	Jun-10
Vanguard Mid Cap Index Signal	4.3%	7.7	24.4	27.9	27.2	17.1	13.2	7.5	10.6	16.0	-2.0	25.6	17.1	Sep-10
<i>Vanguard Mid Cap Index Benchmark</i>		7.7	24.5	28.1	27.3	17.2	13.2	7.5	10.6	16.0	-1.9	25.7	17.2	Sep-10
Loomis Sayles Sm Growth Instl	2.4%	13.7	39.7	37.5	32.3	23.4	15.0	11.9	11.9	10.3	3.2	31.4	23.4	Sep-10
<i>Russell 2000 Growth</i>		12.8	32.5	33.1	32.1	20.0	13.2	9.0	9.9	14.6	-2.9	29.1	20.0	Sep-10



Performance Report Card



Long-Term Pool

	% of Pool	Ending September 30, 2013								Calendar Years			Inception	
		2013 Q3 (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	2012 (%)	2011 (%)	2010 (%)	Return (%)	Since
Munder Veracity Sm-Cap Value Y	2.4%	9.7	29.6	35.5	32.6	19.1	14.7	8.1	--	14.0	-2.6	29.7	19.1	Sep-10
<i>Russell 2000 Value</i>		7.6	23.1	27.0	29.8	16.6	9.1	5.4	9.3	18.1	-5.5	24.5	16.6	Sep-10
Total International Equity	5.1%	10.1	14.6	23.8	19.0	6.2	--	--	--	20.1	-18.9	--	6.2	Sep-10
<i>MSCI EAFE Gross</i>		11.6	16.6	24.3	19.2	9.0	6.9	2.9	8.5	17.9	-11.7	8.2	9.0	Sep-10
William Blair Int'l Gr I	2.0%	8.5	10.8	18.2	20.0	8.1	8.3	3.6	8.9	24.0	-14.2	20.5	21.4	Jun-12
<i>MSCI EAFE Gross</i>		11.6	16.6	24.3	19.2	9.0	6.9	2.9	8.5	17.9	-11.7	8.2	25.6	Jun-12
Dodge & Cox Internat'l Stock	3.1%	11.1	17.1	27.8	21.6	8.8	8.1	4.1	10.6	21.0	-16.0	13.7	8.8	Sep-10
<i>MSCI EAFE Gross</i>		11.6	16.6	24.3	19.2	9.0	6.9	2.9	8.5	17.9	-11.7	8.2	9.0	Sep-10
Total Fixed Income	71.1%	0.5	-0.3	-0.1	1.8	2.0	--	--	--	3.2	3.8	--	2.6	Jun-10
<i>YSU Fixed Income Benchmark</i>		0.5	0.0	0.2	1.4	1.7	3.5	3.9	3.4	2.4	3.2	4.0	2.0	Jun-10
JPMorgan Core Bond Ultra	13.9%	0.5	-1.5	-1.1	2.4	3.4	6.4	5.8	5.1	5.2	7.4	7.5	3.8	Apr-11
<i>Barclays Aggregate</i>		0.6	-1.9	-1.7	1.7	2.9	5.4	5.1	4.6	4.2	7.8	6.5	3.4	Apr-11
YSU Intermediate Term Bond	12.0%	0.6	-0.6	-0.2	2.8	2.6	5.7	5.3	--	5.2	4.6	6.2	4.5	Mar-04
<i>Barclays Int Govt/Credit</i>		0.6	-0.8	-0.5	1.9	2.4	5.0	4.8	4.1	3.9	5.8	5.9	4.0	Mar-04
PIMCO Low Duration Instl	6.7%	0.9	-0.6	0.0	3.3	2.5	5.3	4.6	3.9	6.2	1.7	5.0	-0.8	Mar-13
<i>BofA Merrill Lynch US Treasuries 1-3 Yrs</i>		0.3	0.3	0.4	0.5	0.7	1.6	2.9	2.6	0.4	1.5	2.3	0.2	Mar-13
YSU Short Term Bond	30.6%	0.4	0.4	0.5	1.3	1.3	3.0	3.4	--	1.8	1.5	3.1	3.2	Mar-04
<i>BofA Merrill Lynch US Corp & Gov 1-3 Yr</i>		0.4	0.5	0.7	1.1	1.2	2.5	3.2	2.9	1.5	1.6	2.8	2.9	Mar-04
Vanguard Short-Term Bond Instl	4.8%	0.6	0.1	0.2	1.3	--	--	--	--	2.1	--	--	1.2	Dec-11
<i>Barclays 1-5 Yr. Govt/Credit</i>		0.6	0.1	0.3	1.4	1.6	3.6	3.9	3.4	2.2	3.1	4.1	1.4	Dec-11
DFA Five-Yr Global Fxd-Inc I	3.1%	0.9	-0.3	0.1	2.0	2.4	4.4	4.1	3.6	4.8	4.5	5.3	0.9	Jun-13
<i>Citi WGBI 1-5 Yr Hdg USD</i>		0.5	0.4	0.8	1.5	1.4	2.5	3.3	3.2	2.1	2.3	2.0	0.5	Jun-13



Non-Endowment Portfolio Fee Review



Account	Market Value As of 9/30/2013	% of Portfolio	Estimated Annual Fee (\$)	Expense Ratio	Morningstar Category Average Fee (%)	Morningstar Institutional Average Fee (%)
Total Operating & Short Term	\$32,240,404	100.0%	\$17,127			
JPMorgan 100% U.S. Tr Sec MM Inst	\$26,825,476	83.2%	\$16,095	0.06%	0.17%	n/a
JPMorgan Sweep Account	\$4,382,885	13.6%	\$0	0.00%	n/a	n/a
Vanguard Short-Term Federal Adm	\$1,032,043	3.2%	\$1,032	0.10%	0.87%	0.51%
Total Operating & ST Investment Management Fee	\$32,240,404	100.0%	\$17,127	0.05%		
Total Domestic Equity	\$11,649,813	23.8%	\$48,248			
TRP Inst US Structured Rsch	\$3,649,503	7.5%	\$20,072	0.55%	1.12%	0.78%
Vanguard 500 Index Signal	\$3,658,970	7.5%	\$1,829	0.05%	1.12%	0.78%
Vanguard Mid Cap Index Signal	\$2,121,717	4.3%	\$2,122	0.10%	1.26%	0.88%
Loomis Sayles Sm Growth Inst	\$1,173,433	2.4%	\$11,148	0.95%	1.45%	1.10%
Munder Veracity Sm-Cap Value Y	\$1,046,190	2.1%	\$13,077	1.25%	1.42%	1.04%
Total International Equity	\$2,485,350	5.1%	\$20,874			
William Blair Intl Gr I	\$974,103	2.0%	\$11,202	1.15%	1.42%	1.03%
Dodge & Cox Internatl Stock	\$1,511,247	3.1%	\$9,672	0.64%	1.29%	0.98%
Total Fixed Income	\$34,741,926	71.1%	\$80,081			
JPMorgan Core Bond Ultra	\$6,816,191	13.9%	\$27,946	0.41%	0.90%	0.58%
YSU Intermediate Term Bond	\$5,859,208	12.0%	\$8,789	0.15%	0.90%	0.58%
PIMCO Low Duration Instl	\$3,281,258	6.7%	\$15,094	0.46%	0.84%	0.50%
YSU Short Term Bond	\$14,940,132	30.6%	\$22,410	0.15%	0.84%	0.50%
Vanguard Short-Term Bond Instl	\$2,345,135	4.8%	\$1,642	0.07%	0.84%	0.50%
DFA Five-Yr Global Fxd-Incl	\$1,500,002	3.1%	\$4,200	0.28%	1.10%	0.73%
Total LT/ Reserves Pool Investment Management Fee	\$48,877,089	100.0%	\$149,203	0.31%		
Consulting Fee			\$49,172	0.06%		
Trustee Fee (PNC)			\$16,223	0.02%		
Total Fees*	\$81,117,493		\$231,726	0.29%		

*Weighted between Short-Term Pool and Long-Term Pool.



Endowed/Designated Assets



	Market Value	Ending September 30, 2013								Calendar Years			Inception	
		2013 Q3 (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	2012 (%)	2011 (%)	2010 (%)	Return (%)	Since
Total Endowment/Designated Accounts		1.9	--	--	--	--	--	--	--	--	--	--	1.9	Jun-13
Kilcawley Center	\$83,317	5.0	--	--	--	--	--	--	--	--	--	--	5.0	Jun-13
60/40 S&P 500/Barclays Aggregate		3.4	10.7	10.6	15.1	11.0	8.6	5.8	6.7	11.3	4.7	12.1	3.4	Jun-13
The Alumni License Plate Account Endowment	\$357,583	0.2	--	--	--	--	--	--	--	--	--	--	0.2	Jun-13
60/40 S&P 500/Barclays Aggregate		3.4	10.7	10.6	15.1	11.0	8.6	5.8	6.7	11.3	4.7	12.1	3.4	Jun-13
The Alumni Accounts	\$8,075,554	1.9	--	--	--	--	--	--	--	--	--	--	1.9	Jun-13
60/40 S&P 500/Barclays Aggregate		3.4	10.7	10.6	15.1	11.0	8.6	5.8	6.7	11.3	4.7	12.1	3.4	Jun-13

On November 1, 2013, oversight of the above accounts were transferred from the Foundation to YSU and Hartland & Co.

The accounts are currently allocated as follows:

Kilcawley Center = 92% equities/8% cash

The Alumni License Plate Account = 53% equities/47% cash

The Alumni Accounts = 75% equities/35% cash & fixed income

Hartland is working with YSU to develop an investment objective and asset allocation strategy appropriate for each account to be presented at the 1Q 2014 meeting.



Long-Term Pool
Asset Allocation Review





Hartland periodically reviews the asset allocation strategy to determine its appropriateness for YSU.

Hartland reevaluates the following factors:

Client Specific

- Spending and liquidity needs
 - Minimal spending needs; most recent cash need occurred in July 2011
- Organization needs and objectives
 - Long-term asset growth; ORC is being met
- Organization risk tolerances
 - YSU may be able to tolerate modestly more investment risk

Change in Capital Markets

- Long-term asset class expectations



Asset Class	Historical Returns*	Historical Risk (Standard Deviation)*	Projected Returns*	Projected Risk (Standard Deviation)*
Short-Term Fixed Income	5.0%	2.2%	2.7%	2.2%
Intermediate-Term Fixed Income	6.1%	3.6%	2.9%	3.6%
Domestic Equity	9.0%	15.7%	9.9%	15.7%
International Equity	5.2%	16.8%	10.2%	16.8%

*Source: Zephyr; historical risk/return data of major market indices in each asset class; the common period begins 4/1/1994-6/30/2013; past performance is not a guarantee of future results. Source of the projected risk/return analysis is the Black-Litterman Model (risk free rate = 10-Year Treasury yield of 2.7%; equity risk premium = 50-year US Balanced of 4.45%).



Asset Allocation Recommendations



YSU Non-Endowment Assets: Long-Term Pool

	Current Allocations (as of 9/30/13)	Current Target Allocations	Current Range	Recommended Change	Proposed Target Allocations	Proposed Range
Domestic Equity	24%	20%	0-25%	+7%	27%	0-35%
International Equity	5%	5%	0-10%	+3%	8%	0-15%
Total Equity	29%	25%	0-35%	+10%	35%	0-45%
Short-Term Fixed Income	42%	45%	35-55%	-5%	40%	35-55%
Intermediate-Term Fixed Income	29%	30%	20-40%	-5%	25%	20-40%
Cash	0%	0%	0-5%		0%	0-5%
Total Cash & Fixed Income	71%	75%		-10%	65%	50-100%

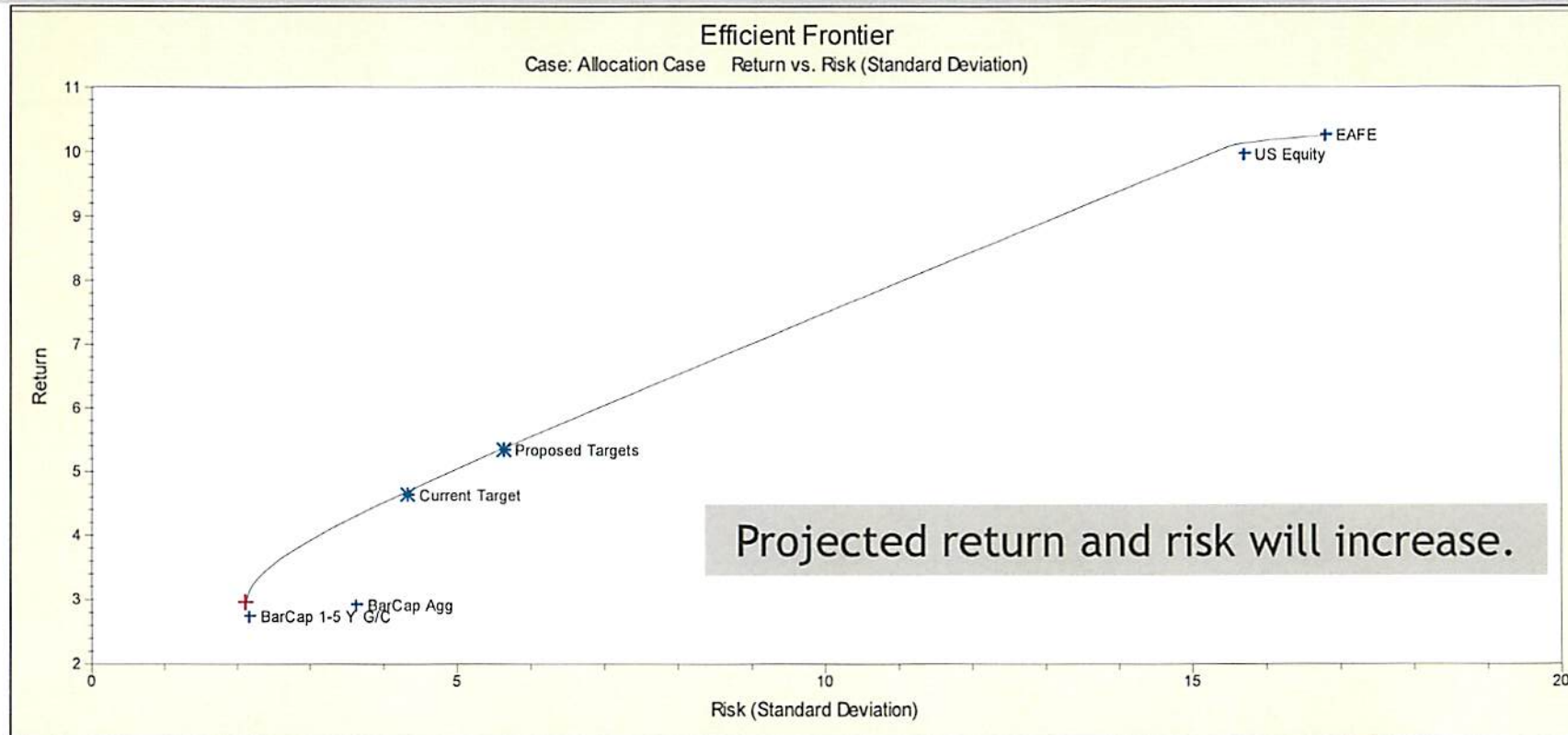
Hartland & Co. recommends decreasing the target allocation to fixed income and increasing the target to equities in the Long-Term Pool.



Historical Asset Allocation: Risk & Return Assessment (Long-Term Pool Only)



	Current Target Allocations	Proposed Target Allocations
Historical Returns (annualized)	6.5%	6.9%
Standard Deviation	4.3%	5.6%
Max Drawdown (maximum peak to trough decline)	-12.1%	-18.1%



	Current Target Allocations	Proposed Target Allocations
Projected Returns	4.6%	5.3%
Projected Risk	4.3%	5.6%
Sharpe Ratio	0.45	0.47

Source: Zephyr; historical risk/return data of major market indices in each asset class; the common period begins 4/1/1994-6/30/2013; past performance is not a guarantee of future results. Source of the projected risk/return analysis is the Black-Litterman Model (risk free rate = 10-Year Treasury yield of 2.7%; equity risk premium = 50-year US Balanced of 4.45%).



In the *Asset Allocation Guidelines*, Hartland recommends updating the Long-Term Pool target allocations and ranges (below chart on page 2 of the document).

<u>Long Term/Reserves Pool</u>			
Asset Class/Investment Strategy	pool target	Allocation	
		% - pool	% - total
Total Domestic Equity	270%	0 - 3525%	
Total International Equity	85%	0 - 150%	
Total Equity	3525%	0 - 4535%	
Total ST Fixed Income	405%	35 - 55%	
Total Int. Fixed Income	2530%	20 - 40%	
Cash	0%	0 - 5%	
	100%	100%	50 - 75%

Updated target allocations and ranges would also apply to three paragraphs on page 3 of the document.



Rebalance Recommendation



Total Plan	Asset Class	Market Value as of 9/30/13		4Q13 Recommendation	1Q14 Recommendation	Proposed Allocation		Proposed		
		\$81,117,493				\$81,117,493		Pool Target	Pool Range	Total Range
Operating & Short Term Pool		\$32,240,404	39.7%			\$32,240,404	39.7%		100%	25 - 50%
Operating Assets		\$31,208,361	96.8%			\$31,208,361	96.8%	n/a	60-100%	
JPMorgan High Balance Savings	Money Market	\$26,825,476	83.2%			\$26,825,476	83.2%			
PNC Sweep Account	Cash Equivalents	\$4,382,885	13.6%			\$4,382,885	13.6%			
Short Term Assets		\$1,032,043	3.2%			\$1,032,043	3.2%	n/a	0-40%	
Vanguard Short-Term Federal Adm	Intermediate Gov't	\$1,032,043	3.2%			\$1,032,043	3.2%			
Long-Term Reserves Pool		\$48,877,089	60.3%			\$48,877,089	60.3%		100%	50 - 75%
Domestic Equity		\$11,649,813	23.8%			\$13,149,813	26.9%	27%	0-35%	
T. Rowe Price U.S. Structured Research	Large Blend	\$3,649,503	7.5%	\$500,000	\$250,000	\$4,399,503	9.0%			
Vanguard 500 Index Signal	Large Blend	\$3,658,970	7.5%	\$500,000	\$250,000	\$4,408,970	9.0%			
Vanguard Mid Cap Index Signal	Mid-Cap Blend	\$2,121,717	4.3%			\$2,121,717	4.3%			
Loomis Sayles Small Cap Growth Instl	Small Value	\$1,173,433	2.4%			\$1,173,433	2.4%			
Veractiy Small Cap Value I	Small Growth	\$1,046,190	2.1%			\$1,046,190	2.1%			
International Equity		\$2,485,350	5.1%			\$3,985,350	8.2%	8%	0-15%	
William Blair International Growth I	Foreign Large Growth	\$974,103	2.0%	\$750,000	\$250,000	\$1,974,103	4.0%			
Dodge & Cox Intl Stock	Foreign Large Value	\$1,511,247	3.1%	\$250,000	\$250,000	\$2,011,247	4.1%			
Total Equity		\$14,135,163	28.9%			\$17,135,163	35.1%	35%	0-45%	
ST Fixed Income		\$20,566,525	42.1%			\$19,316,525	39.5%	40%	35-55%	
YSU Short Term Bond	Short-Term Bond	\$14,940,132	30.6%	(\$500,000)	(\$250,000)	\$14,190,132	29.0%			
Vanguard Short-Term Bond Index	Short-Term Bond	\$2,345,135	4.8%	(\$500,000)		\$1,845,135	3.8%			
PIMCO Low Duration Instl	Short-Term Bond	\$3,281,258	6.7%			\$3,281,258	6.7%			
Total Int. Fixed Income		\$14,175,401	29.0%			\$12,425,401	25.4%	25%	20-40%	
DFA Five-Year Global	Global Fixed Income	\$1,500,002	3.1%			\$1,500,002	3.1%			
JPMorgan Core Bond	Intermediate-Term Bond	\$6,816,191	13.9%	(\$500,000)	(\$375,000)	\$5,941,191	12.2%			
YSU Intermediate Term Bond	Intermediate-Term Bond	\$5,859,208	12.0%	(\$500,000)	(\$375,000)	\$4,984,208	10.2%			
Total Fixed Income		\$34,741,926	71.1%			\$31,741,926	64.9%	65%		

1Q14 rebalance may change prior to the next meeting.



Appendix

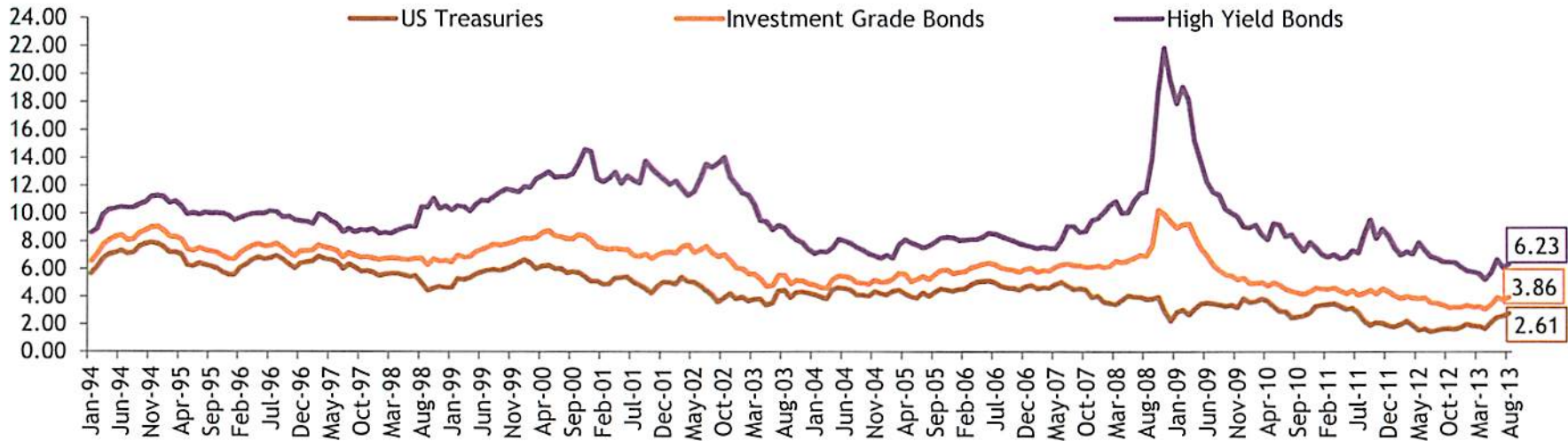




Asset Allocation Analysis								Zephyr AllocationADVISOR: Hartland and Comp	
Analysis Inputs									
Case: Allocation Case									
Analysis Inputs									
Assets	Return	Forecast	Risk	Start	Date		End	Constraint	
					Min	Max			
BarCap Agg	2.9%		3.6%	Apr 1994		Jun 2013	0%	100%	
EAFE	10.2%		16.8%	Apr 1994		Jun 2013	0%	100%	
US Equity	9.9%		15.7%	Apr 1994		Jun 2013	0%	100%	
BarCap 1-5 Y G/C	2.7%		2.2%	Apr 1994		Jun 2013	0%	100%	
Benchmark									
S&P 500	9.8%		15.6%	Jan 1974		Oct 2013			
Projection Inputs									
Target Return:	10.0%								
Time Horizon:	10 Years								
Initial Value:	1,000,000								
Correlations									
	1		2		3		4		
1. BarCap Agg	1.00								
2. EAFE	-0.00		1.00						
3. US Equity	-0.00		0.84		1.00				
4. BarCap 1-5 Y G/C	0.92		-0.06		-0.07		1.00		
Black-Litterman Model Inputs									
Palette Risk Premium	4.45%								
Risk-free Rate	2.66%								



Historical Bond Yields



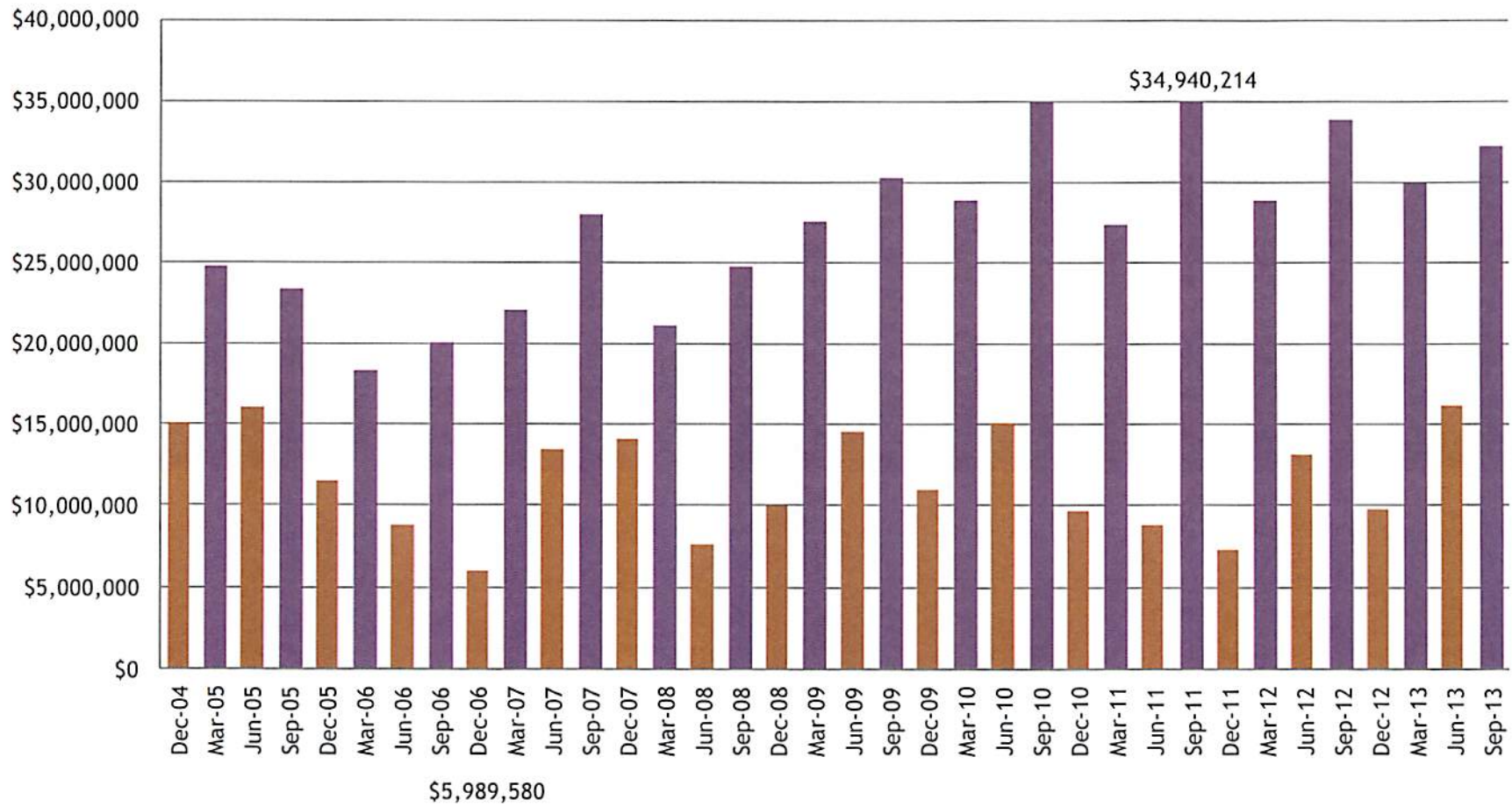
One Year Change in Nominal Interest Rates

	Down 25 bps	No Change	Up 25 bps	Up 50 bps	Up 100 bps
High Yield Corp.	7.30%	6.23%	5.17%	4.10%	1.97%
Emerging Market	6.50%	5.07%	3.64%	2.22%	-0.64%
U.S. Aggregate	3.72%	2.34%	0.96%	-0.42%	-3.18%
3-Yr TSY	1.34%	0.61%	-0.12%	-0.85%	-2.31%
10-Yr TSY	4.78%	2.61%	0.44%	-1.72%	-6.05%

Past performance is no guarantee of future results. High Yield Corp - Barclay's High Yield Corporate Index; Emerging Market - Barclay's Emerging Market Aggregate Index; U.S. Aggregate - Barclay's U.S. Aggregate Index; 3-Yr & 10-Yr TSY represent constant maturity treasuries. Data as of 9/30/2013 Source: Barclays



Total Operating & Short-Term Pool Market Value (Dec 2004-Sept 2013)





Disclosures



Information provided is general in nature, is provided for informational purposes only, and should not be construed as investment advice. Any views expressed are based upon the data available at the time the information was produced and are subject to change at any time based on market or other conditions. Hartland disclaims any liability for any direct or incidental loss incurred by applying any of the information in this presentation. All investment decisions must be evaluated as to whether it is consistent with their investment objectives, risk tolerance, and financial situation.

Past performance is no guarantee of future results. Investing involves risk, including risk of loss. Diversification does not ensure a profit or guarantee against loss.

All indices are unmanaged and performance of the indices includes reinvestment of dividends and interest income and, unless otherwise noted. An investment cannot be made in any index.

Although bonds generally present less short-term risk and volatility than stocks, bonds do contain interest rate risk (as interest rates rise, bond prices usually fall and vice versa) and the risk of default, or the risk that an issuer will be unable to make income or principal payments. Additionally, bonds and short-term investments entail greater inflation risk, or the risk that the return of an investment will not keep up with increases in the prices of goods and services, than stocks.

Lower-quality debt securities generally offer higher yields, but also involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. Any fixed income security sold or redeemed prior to maturity may be subject to loss.

The municipal market is volatile and can be significantly affected by adverse tax, legislative, or political changes and by the financial condition of the issuers of municipal securities. Interest rate increases can cause the price of a debt security to decrease. A portion of the dividends you receive may be subject to federal, state, or local income tax or may be subject to the federal alternative minimum tax. Generally, tax-exempt municipal securities are not appropriate holdings for tax advantaged accounts such as IRAs and 401(k)s.

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which are magnified in emerging markets. The securities of smaller, less well-known companies can be more volatile than those of larger companies. Growth stocks can perform differently from the market as a whole and other types of stocks and can be more volatile than other types of stocks. Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time.

The commodities industry can be significantly affected by commodity prices, world events, import controls, worldwide competition, government regulations, and economic conditions.

Changes in real estate values or economic conditions can have a positive or negative effect on issuers in the real estate industry, which may affect your investment.

Index Definitions:

The **S&P 500 Index** is a broad-based market index, comprised of 500 large-cap companies, generally considered representative of the stock market as a whole. The **S&P 400 Index** is an unmanaged index considered representative of mid-sized U.S. companies. The **S&P 600 Index** is a market-value weighted index that consists of 600 small-cap U.S. stocks chosen for market size, liquidity and industry group representation.

The **Russell 1000 Value Index**, **Russell 1000 Index** and **Russell 1000 Growth Index** are indices that measure the performance of large-capitalization value stocks, large-capitalization stocks and large-capitalization growth stocks, respectively. The **Russell 2000 Value Index**, **Russell 2000 Index** and **Russell 2000 Growth Index** are indices that measure the performance of small-capitalization value stocks, small-capitalization stocks and small-capitalization growth stocks, respectively. The **Russell Midcap Value Index**, **Russell Midcap Index** and **Russell Midcap Growth Index** are indices that measure the performance of mid-capitalization value stocks, mid-capitalization stocks and mid-capitalization growth stocks, respectively. The **Russell 2500 Value Index**, **Russell 2500 Index** and **Russell 2500 Growth Index** measure the performance of small to mid-cap value stocks, small to mid-cap stocks and small to mid-cap growth stocks, respectively, commonly referred to as "smid" cap. The **Russell 3000 Value Index**, **Russell 3000 Index** and **Russell 3000 Growth Index** measure the performance of the 3,000 largest U.S. value stocks, 3,000 largest U.S. stocks and 3,000 largest U.S. growth stocks, respectively, based on total market capitalization.

The **Wilshire 5000 Index** represents the broadest index for the U.S. equity market, measuring the performance of all U.S. equity securities with readily available price data. The **Wilshire Micro Cap Index** is a market capitalization-weighted index comprised of all stocks in the Wilshire 5000 Index below the 2,501st rank.

The **MSCI EAFE (Europe, Australasia, Far East) Index** is designed to measure developed market equity performance, excluding the U.S. and Canada. The **MSCI Emerging Markets (EM) Index** is designed to measure global emerging market equity performance. The **MSCI World Index** is designed to measure global developed market equity performance. The **MSCI World Index Ex-U.S. Index** is designed to measure the equity market performance of developed markets and excludes the U.S. The **MSCI Europe Index** is an unmanaged index considered representative of developed European countries. The **MSCI Japan Index** is an unmanaged index considered representative of stocks of Japan. The **MSCI Pacific ex. Japan Index** is an unmanaged index considered representative of stocks of Asia Pacific countries excluding Japan.

The **U.S. 10-Year treasury Yield** is generally considered to be a barometer for long-term interest rates.

Merrill Lynch 91-day T-bill index includes U.S. Treasury bills with a remaining maturity from 1 up to 3 months.



The Barclays Capital® (BC) U.S. Treasury Index is designed to cover public obligations of the U.S. Treasury with a remaining maturity of one year or more. The BC Aggregate Bond Index is an unmanaged, market value-weighted performance benchmark for investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year. The BC U.S. Credit Bond Index is designed to cover publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements; bonds must be SEC-registered to qualify. The BC U.S. Agency Index is designed to cover publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government. The BC CMBS Index is designed to mirror commercial mortgage-backed securities of investment-grade quality (Baa3/BBB-/BBB- or above) using Moody's, S&P, and Fitch respectively, with maturity of at least one year. The BC MBS Index covers agency mortgage-backed pass-through securities (both fixed-rate and hybrid ARMs) issued by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). The BC U.S. Municipal Bond Index covers the U.S. dollar-denominated, long-term tax-exempt bond market with four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds. The BC TIPS Index is an unmanaged market index made up of U.S. Treasury Inflation Linked Index securities. The BC U.S. Government Bond Index is a market value-weighted index of U.S. Government fixed-rate debt issues with maturities of one year or more. The BC ABS Index is a market value-weighted index that covers fixed-rate asset-backed securities with average lives greater than or equal to one year and that are part of a public deal; the index covers the following collateral types: credit cards, autos, home equity loans, stranded-cost utility (rate-reduction bonds), and manufactured housing. The BC Global Aggregate Index is composed of three sub-indices; the U.S. Aggregate Index, Pan-European Aggregate Index, and the Asian-Pacific Aggregate Index. In aggregate the index is created to be a broad-based measure of the performance of investment grade fixed rate debt on a global scale. The BC US Corporate Long Aa Index is an unmanaged index representing public obligations of U.S. corporate and specified foreign debentures and secured notes with a remaining maturity of 10 years or more. The BC U.S. Corporate High-Yield Index measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds. The BC Intermediate Corporate Index includes dollar-denominated debt from U.S. and non-U.S. industrial, utility, and financial institutions issuers with a duration of 1-10 years. The BC U.S. Treasury Long Index is an unmanaged index representing public obligations of the U.S. Treasury with a remaining maturity of one year or more. The BC U.S. Government 10 Year Treasury Index measures the performance of U.S. Treasury securities that have a remaining maturity of less than 10 years. The BC BAA Corporate Index measures the performance of the taxable Baa rated fixed-rate U.S. dollar-denominated corporate bond market. The BC Global Treasury ex US Index includes government bonds issued by investment-grade countries outside the United States, in local currencies, that have a remaining maturity of one year or more and are rated investment grade or higher. The BC Emerging Market Bond Index is an unmanaged index that total returns for external-currency-denominated debt instruments of the emerging markets. The BC U.S. Securitized Bond Index is a composite of asset-backed securities, collateralized mortgage-backed securities (ERISA-eligible) and fixed rate mortgage-backed securities. The BC Quality Distribution AAA, B, and CC-D Indices measure the respective credit qualities of U.S. corporate and specified foreign debentures and secured notes. The BC Universal Index represents the union of the U.S. Aggregate Index, the U.S. High Yield Corporate Index, the 144A Index, the Eurodollar Index, the Emerging Markets Index, and the non-ERISA portion of the CMBS Index. The BC 1-3 Year Government Credit Index is an unmanaged index considered representative of performance of short-term U.S. corporate bonds and U.S. government bonds with maturities from one to three years. The BC Long-term Government Index is an unmanaged index reflecting performance of the long-term government bond market. The BC Intermediate Aggregate Index measures the performance of intermediate-term investment grade bonds. The BC Intermediate 1-3 Year Government/Credit Index measures the performance of U.S. Dollar denominated U.S. Treasuries, government-related and investment grade U.S. corporate securities that have a remaining maturity of greater than one year and less than ten years.

The Bank of America ML U.S. High Yield Index tracks the performance of below investment grade US Dollar Denominated corporate bonds publicly issued in the US market. Qualifying bonds have at least one year remaining term to maturity, are fixed coupon schedule and minimum outstanding of \$100 million.

Signal Identification Model (SIM) - The balance between fixed income and equity securities is guided by a proprietary, quantitative modeling technique we call "SIM". SIM is a four factor model that measures short-term under or over-valuation of equity markets. When SIM is negative, for example, the Investment Review Committee (IRC) may recommend that Consultants reduce equity ratios within prescribed ranges in client portfolios; when positive, that Consultants increase equity ratios within prescribed ranges. Other judgments, such as short-term, relative weights between different asset classes often come from fundamental assessments of IRC members. Unemployment - Total labor force seasonally adjusted (U.S. Bureau of Labor Statistics'); ISM - An index based on surveys of more than 300 manufacturing firms by the Institute of Supply Management; Spread - indicates the difference in yield between Moody's AAA corporate bonds and Moody's BAA corporate bonds; S&P Earnings Yield - earnings per share for the most recent 12-month period divided by the current market price per share of the stocks in the S&P 500.

Hartland Research Portfolio (HPR) - Our Optimal Long-Term Strategic Asset Allocation, called the Hartland Research Portfolio, sets forth our best thinking on the mix of different asset classes; it is the benchmark we use in considering appropriate asset allocation for all client portfolios. The Hartland Research Portfolio is developed with two major inputs. One is quantitative, based on the Black-Litterman model, and one is qualitative, based on the input of the professionals on our Investment Research Committee (IRC). The Hartland & Co. research team begins with the Black-Litterman model, a mathematical model that seeks asset allocations that are optimal; those that produce the best results with the lowest level of volatility or risk. Black-Litterman is more dynamic than other models and builds on traditional mean-variance techniques to create stable and consistent return forecasts for a set of asset classes. The IRC assess the quantitative output from Black-Litterman and integrate it with their own fundamental or qualitative judgments. The result is the Hartland Research Portfolio, which combines quantitative and qualitative inputs and our capital market projections.

The HFRI Funds of Funds Index (HFRI FOF) is an equal weighted index designed to measure the performance of hedge fund of fund managers. The more than 800 multi-strategy constituents are required to have at least \$50 million in assets under management and a trading track record spanning at least 12 months. The index includes both on and offshore funds and all returns are reported in USD

The NCREIF Property Index (NPI) represents quarterly time series composite total rate of return measure of a very large pool of individual commercial real estate properties acquired in the private market. The index represents apartments, hotels, industrial properties, office buildings and retail properties which are at least 60% occupied and owned or controlled, at least in part by tax-exempt institutional investors or its designated agent. In addition these properties that are included must be investment grade, non-agricultural and income producing and all development projects are excluded. Constituents included in the NPI be valued at least quarterly, either internally or externally, using standard commercial real estate appraisal methodology. Each property must be independently appraised a minimum of once every three years.

The FTSE NAREIT All REITs Index is a market capitalization-weighted index that is designed to measure the performance of all tax-qualified Real Estate Investment Trusts (REITs) that are listed on the New York Stock Exchange, the American Stock Exchange, or the NASDAQ National Market List.

The Dow Jones U.S. Select Real Estate Securities Index is a float-adjusted market capitalization-weighted index of publicly traded real estate securities such as real estate investment trusts (REITs) and real estate operating companies (REOCs).



The **Cambridge PE Index** is a representation of returns for over 70% of the total dollars raised by U.S. leveraged buyout, subordinated debt and special situation managers from 1986 to December 2007. Returns are calculated based on the pooled time weighted return and are net of all fees. These pooled means represent the end to end rate of return calculated on the aggregate of all cash flows and market values reported by the general partners of the underlying constituents in the quarterly and annual reports.

The **University of Michigan Consumer Sentiment Index** is a consumer confidence index published monthly by the University of Michigan and Thomson Reuters. The index is normalized to have a value of 100 in December 1964.

VIX - The CBOE Volatility Index (VIX) is based on the prices of eight S&P 500 index put and call options.

Gold - represented by the dollar spot price of one troy ounce

WTI Crude - West Texas Intermediate is a grade of crude oil used as a benchmark in oil pricing.

The **Affordability Index** measures of a population's ability to afford to purchase a particular item, such as a house, indexed to the population's income

The **Homeownership %** is computed by dividing the number of owner-occupied housing units by the number of occupied housing units or households.

HFRI Emerging Markets: Asia ex-Japan, Global Index, Latin America Index, Russia/Eastern Europe Index: The constituents of the HFRI Emerging Markets Indices are selected according to their Regional Investment Focus only. There is no Investment Strategy criteria for inclusion in these indices. Funds classified as Emerging Markets have a regional investment focus in one of the following geographic areas: Asia ex-Japan, Russia/Eastern Europe, Latin America, Africa or the Middle East. **HFRI EH: Energy/Basic Materials** strategies which employ investment processes designed to identify opportunities in securities in specific niche areas of the market in which the Manager maintains a level of expertise which exceeds that of a market generalist. **HFRI EH: Equity Market Neutral** strategies employ sophisticated quantitative techniques of analyzing price data to ascertain information about future price movement and relationships between securities, select securities for purchase and sale. **HFRI EH: Quantitative Directional** strategies employ sophisticated quantitative techniques of analyzing price data to ascertain information about future price movement and relationships between securities, select securities for purchase and sale. **HFRI EH: Short-Biased** strategies employ analytical techniques in which the investment thesis is predicated on assessment of the valuation characteristics of the underlying companies with the goal of identifying overvalued companies. **HFRI EH: Technology/Healthcare** strategies employ investment processes designed to identify opportunities in securities in specific niche areas of the market in which the Manager maintain a level of expertise which exceeds that of a market generalist in identifying opportunities in companies engaged in all development, production and application of technology, biotechnology and as related to production of pharmaceuticals and healthcare industry. **HFRI ED: Distressed Restructuring** strategies which employ an investment process focused on corporate fixed income instruments, primarily on corporate credit instruments of companies trading at significant discounts to their value at issuance or obliged (par value) at maturity as a result of either formal bankruptcy proceeding or financial market perception of near term proceedings. **HFRI ED: Merger Arbitrage** strategies which employ an investment process primarily focused on opportunities in equity and equity related instruments of companies which are currently engaged in a corporate transaction. **HFRI ED: Private Issue/Regulation D** strategies which employ an investment process primarily focused on opportunities in equity and equity related instruments of companies which are primarily private and illiquid in nature. **HFRI Macro: Systematic Diversified** strategies have investment processes typically as function of mathematical, algorithmic and technical models, with little or no influence of individuals over the portfolio positioning. **HFRI RV: Fixed Income - Asset Backed** includes strategies in which the investment thesis is predicated on realization of a spread between related instruments in which one or multiple components of the spread is a fixed income instrument backed physical collateral or other financial obligations (loans, credit cards) other than those of a specific corporation. **HFRI RV: Fixed Income - Convertible Arbitrage** includes strategies in which the investment thesis is predicated on realization of a spread between related instruments in which one or multiple components of the spread is a convertible fixed income instrument. **HFRI RV: Fixed Income - Corporate** includes strategies in which the investment thesis is predicated on realization of a spread between related instruments in which one or multiple components of the spread is a corporate fixed income instrument. **HFRI RV: Multi-Strategies** employ an investment thesis is predicated on realization of a spread between related yield instruments in which one or multiple components of the spread contains a fixed income, derivative, equity, real estate, MLP or combination of these or other instruments. **HFRI RV: Yield Alternatives Index** strategies employ an investment thesis is predicated on realization of a spread between related instruments in which one or multiple components of the spread contains a derivative, equity, real estate, MLP or combination of these or other instruments. Strategies are typically quantitatively driven to measure the existing relationship between instruments and, in some cases, identify attractive positions in which the risk adjusted spread between these instruments represents an attractive opportunity for the investment manager.

The **Consumer Price Index (CPI)** is an inflationary indicator that measures the change in the cost of a fixed basket of products and services, including housing, electricity, food, and transportation. The CPI is published monthly. Unless otherwise noted, the CPI figure is as of the date this report is created.

The **Credit Suisse Leveraged Loan Index** is a market value-weighted index designed to represent the investable universe of the U.S. dollar-denominated leveraged loan market.

The **Dow Jones-UBS Commodity Index** measures the performance of the commodities market. It consists of exchange-traded futures contracts on physical commodities that are weighted to account for the economic significance and market liquidity of each commodity.

AGENDA ITEM: C.1.b.

AGENDA TOPIC: Hartland and Co. September 2013 Quarterly University Investments Update

CONTACT(S): Mike Shebak and Sarah Parker from Hartland and Co.

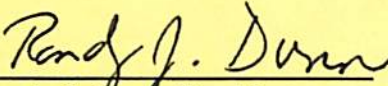
BACKGROUND: Quarterly report including the investment performance and asset allocation of the YSU Non-Endowment assets.

SUMMARY AND ANALYSIS:

- Asset allocation and performance as of 9/30/2013.
 - Long-Term Pool: \$48.9 million
 - Asset Allocation: 29% U.S. and international equities, 71% short-term and intermediate-term fixed income
 - 3Q13 Performance: +2.6%; outpaced the policy benchmark (+2.2%)
 - YTD Performance: +5.7%; outpaced the policy benchmark (+4.7%)
 - Short-Term Pool: \$32.2 million
 - Asset allocation: 97% cash, 3% short-term fixed income
 - 3Q13 Performance: 0.0%; in-line with the policy benchmark (0.0%)
 - YTD Performance: 0.0%; in-line with the policy benchmark (+0.1%)
 - YSU Auxiliary Accounts: \$8.517 million (new addition to Hartland reporting as of June 30, 2013)
 - 3Q13 Performance:
 - Kilcawley Center = +5.0%
 - The License Plate Fund = +0.2%
 - The Alumni Accounts = +1.9%

RESOLUTION: N/A – DISCUSSION ITEM ONLY

REVIEWED AS TO FORM AND CONTENT:


Randy J. Dunn, President



September 2013

Youngstown State University



HARTLAND & Co.
Investment Consultants

INDEPENDENCE || EXPERTISE || RESULTS



Table of Contents

Page

Policy/Investment Overview

1	U.S. Macro Economic and Interest Rate Environments
2	Domestic Equity Market Overview
3	International Equity Market Overview
4	Fixed Income Market Overview
5	Index Returns
6	Executive Summary
7	Policy Compliance
8	Historical Asset Allocation
9	Schedule of Assets
10	Attribution of Market Value Change
11	Attribution of Market Value Change- Long-Term Pool
12	Performance Summary
13	Manager Summary
14	Performance Report Card
17	Schedule of Assets - Auxiliary Accounts
18	Performance Report Card - Auxiliary Accounts

Operating & Short-Term Pool

19	Total Operating & Short Term
20	Vanguard Short-Term Federal Adm

Long-Term Pool

Domestic Equity

23	Total Domestic Equity
24	TRP Instl US Structured Rsch

Page

Fixed Income

46	Total Fixed Income
47	JPMorgan Core Bond Trust
50	YSU Intermediate Term Bond
53	PIMCO Low Duration Instl
56	YSU Short Term Bond
59	Vanguard Short-Term Bond
62	DFA Five-Yr Global Fxd_Inc I

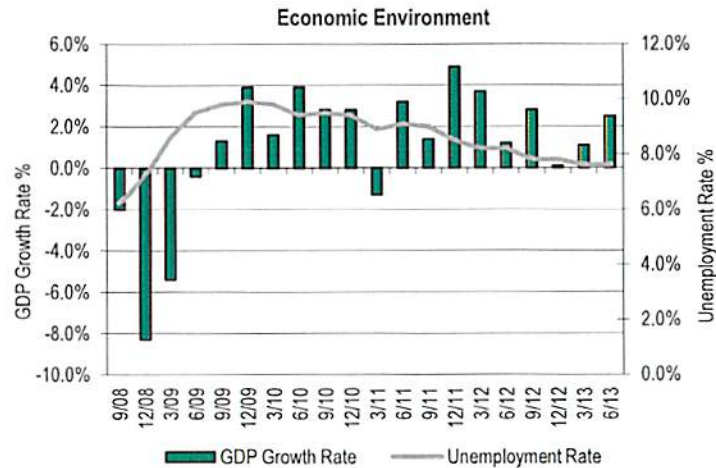
Other

Glossary of Terms
Index Definitions
Appendix

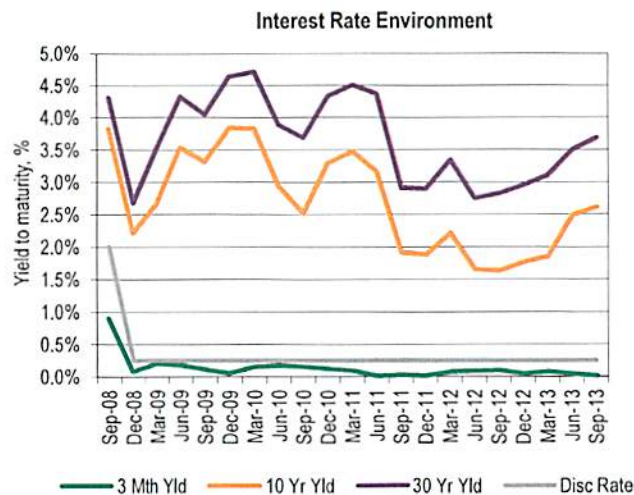
[This Page Intentionally Left Blank]

U.S. Economic Overview

As of September 30, 2013



Source: Bureau of Economic Analysis & Bureau of Labor Statistics



Source: Bloomberg

Fundamental analysis is considered a cornerstone of successful investing. Analysts review quantitative data points such as revenues or profit margins, and qualitative factors like company management or culture to assess an investment's potential. But the current market environment is unique in that governmental policies – both fiscal and monetary – are such a large factor in assessing the landscape. Since the ability of analysts to forecast political behavior is limited at best, this has injected a great deal of uncertainty into the market environment.

Fundamentally Corporate America is on sound footing. Input costs such as energy and labor are well behaved and expense controls have become the mantra of corporate executives. This has resulted in historically high profit margins and record levels of cash. But the lack of clarity on the political front has created an environment where business is reluctant to invest this cash, to the detriment of the overall economy.

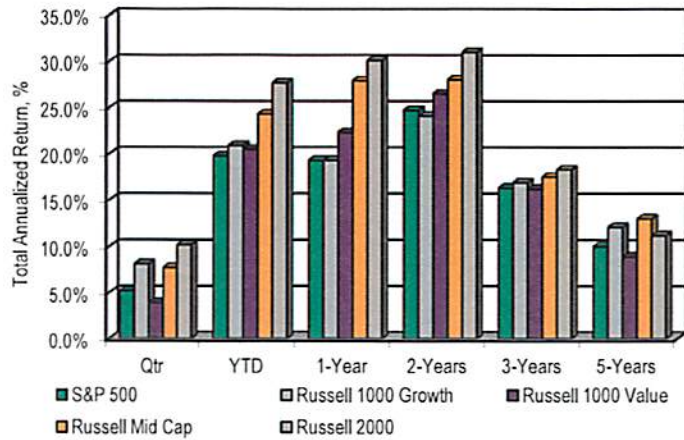
Consumers have shown signs that they are willing to spend. Car sales have significantly improved and are approaching prerecession levels. Housing prices are off the bottom and bidding wars are breaking out in select markets. But - there is always a "but" - the job market remains weak and income growth is at best flat. In fact, median real household income is now 9% below its peak in 1999. Those employed are more concerned about keeping their job than looking for better opportunities. Why not search for greener pastures? It is like the old saying, "A bird in the hand is worth two in the bush." The consumer is also seeking clarity in order to act.

The Federal Reserve had signaled a desire to begin the process of turning down the monetary spigot. Unfortunately the August employment data was below expectations, housing slightly weakened and politicians were playing with fire. As such, the Fed decided to delay any action until they had a better handle on the growth prospects of the economy.

Back in Washington, Congressional inaction has led to a government shutdown and the possibility (albeit remote) the USA will default on its debt. As the drama unfolds corporate executives sit on cash, the consumer waits in hope of better days and the markets gyrate to every twist and turn from Capitol Hill. Fundamental analysis suggests a bleak downside in the event of a stalemate or the potential to unleash pent-up demand if a successful resolution can be reached. The pathway to success appears clear, but the political environment is creating unnecessary obstacles.

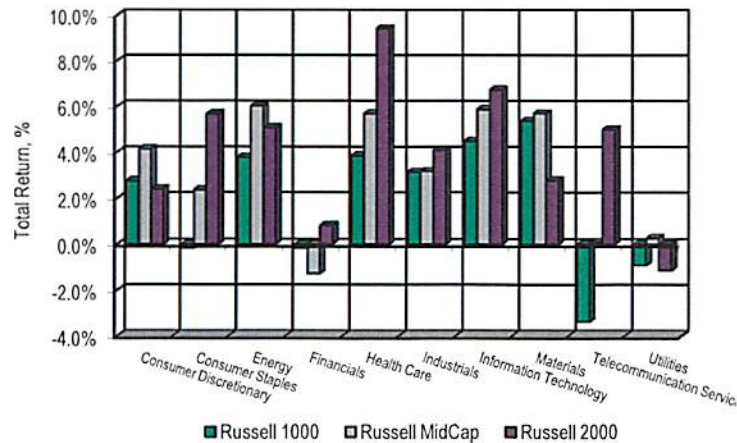
Domestic Equity Market Overview

As of September 30, 2013



U.S. equity markets posted strong gains in the third quarter due to hopes of continued monetary stimulus and growth of the U.S. economy. The Federal Reserve was effective at alleviating worries that short-term interest rates would start to increase, while also assuring investors they would tread carefully in allowing long-term interest rates to drift higher. Markets responded favorably to their decision to delay the tapering of bond purchases. Domestic economic trends were positive for manufacturing and service activity while the housing sector appeared to start feeling the affect of rising mortgage rates. Job growth slowed during the quarter but, was seen as positive by investors who assumed the slowdown would keep the Fed from tapering. The S&P 500 was up 5.2% for the quarter.

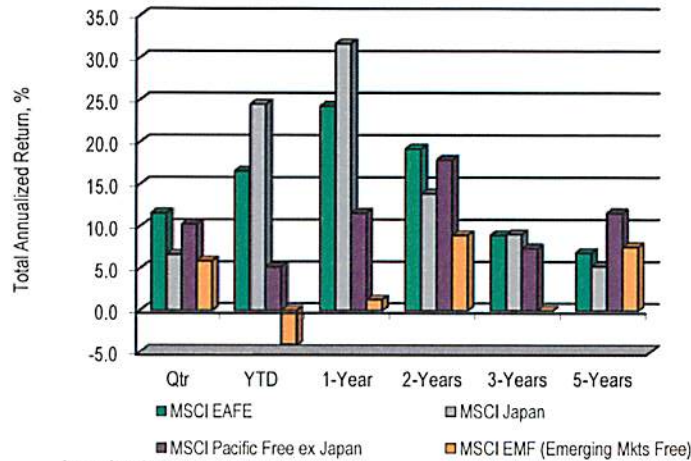
During the quarter there was a large dispersion between the performance of growth and value across the market cap spectrum. In large caps, growth returned 8.1% for the quarter and value 3.9%. In small caps, growth returned 12.8% for the quarter and value 7.6%. Micro caps were the best performing asset class at 11.7% while large cap value was the lowest performing asset class. The best performing sectors were materials up 10.30% and industrials up 8.9%. The worst performing sector was telecommunications down 4.4%.



International Equity Market Overview

As of September 30, 2013

Total Returns for Period

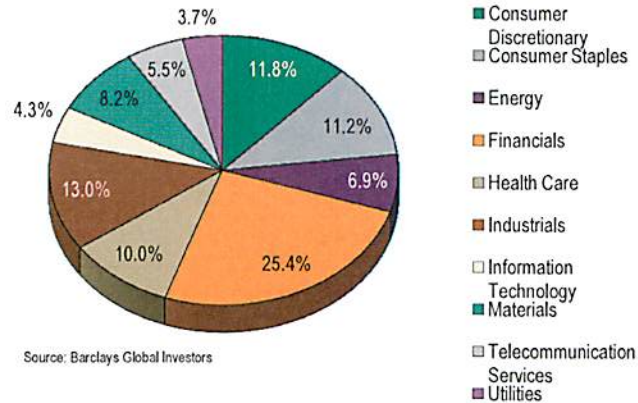


Source: State Street

Developed markets generated strong returns in the third quarter, while emerging markets posted less robust gains. Signs of improving economic growth helped developed European markets outperformed most markets in Asia and the Americas. In Asia, Japan was up 6.7% as the Bank of Japan continues its aggressive action to strengthen the economy and China had solid third quarter results up 12.3%. However, most emerging markets continued to struggle amid concerns over slowing growth, rising interest rates in developed markets and currency weakness.

The MSCI EAFE index was up 11.6% for the quarter while the MSCI Emerging Markets was up 5.9%. In the EAFE, value outperformed growth and small caps outperformed large caps. European markets were up appreciably for the quarter led by the peripheral countries with Greece up 33.6%, followed by Spain at 25.8% and then Italy gaining 19.8%. In emerging markets, China was up as data showed its economy was stabilizing. Worries about current account deficits had negative impacts in India and Indonesia - which was the emerging market country down the most for the quarter at -23.9%.

MSCI EAFE Index Sector Weightings



Source: Barclays Global Investors

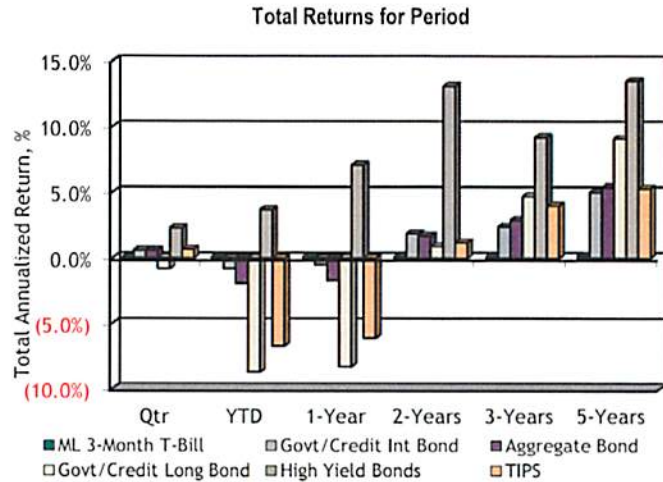
Country Weighting of MSCI EAFE Index

Country	Weight	Qtr. Rtn	Contribution	Country	Weight	Qtr. Rtn	Contribution
United Kingdom	21.74%	5.57%	1.21%	Singapore	1.55%	6.74%	0.10%
Japan	21.61%	8.40%	1.82%	Belgium	1.16%	6.81%	0.08%
France	9.81%	8.29%	0.81%	Denmark	1.12%	4.42%	0.05%
Switzerland	9.05%	6.84%	0.62%	Finland	0.88%	17.03%	0.15%
Germany	8.71%	8.67%	0.76%	Norway	0.80%	2.52%	0.02%
Australia	7.98%	7.23%	0.58%	Israel	0.44%	3.99%	0.02%
Sweden	3.25%	6.90%	0.22%	Ireland	0.33%	4.43%	0.01%
Spain	3.18%	14.32%	0.46%	Austria	0.29%	6.24%	0.02%
Hong Kong	2.95%	5.90%	0.17%	Portugal	0.18%	4.85%	0.01%
Netherlands	2.65%	5.76%	0.15%	New Zealand	0.12%	16.20%	0.02%
Italy	2.13%	7.66%	0.16%	Greece	0.04%	14.25%	0.01%
					100.00%	11.60%	

Source: MSCI

Fixed Income Market Overview

As of September 30, 2013

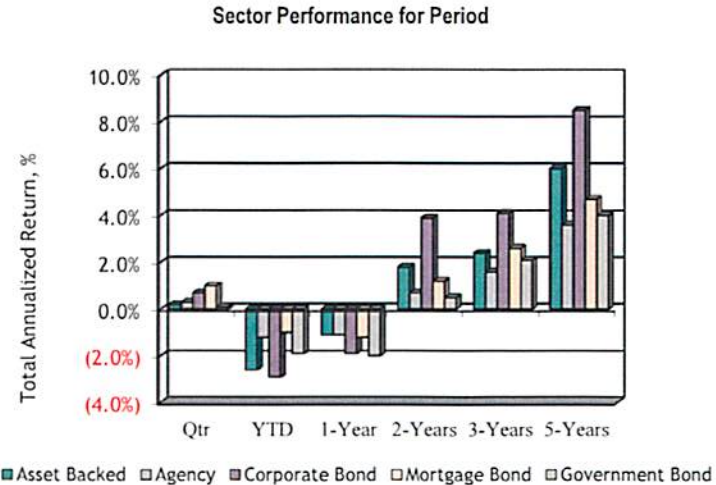
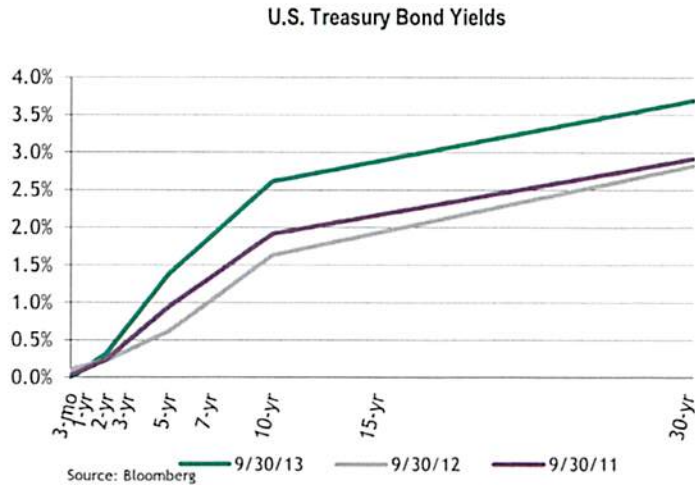


The first two months of Q3 saw interest rates move sharply higher in anticipation of the Federal Reserve commencing its "tapering" program. By early September, the yield on the 10-year Treasury bond had peaked at 3.0%, up significantly from a yield of 2.5% at the end of Q2.

However, by mid-September economic data had begun to show signs of weakness as the earlier rise in interest rates began having a more pronounced impact than anticipated. Not wanting to risk an economic slowdown, the Fed maintained its current pace of monetary easing. This allowed the market to end the quarter on a strong and positive note, with the 10-year Treasury retreating to the 2.6% level.

Riskier fixed income assets also responded favorably to the Fed's inaction. Barclays's High Yield index ended the quarter up 3.7% and the Barclay's Emerging Market index rallied to finish the quarter at 1.4%. By comparison, safer Treasury returns recorded a slightly positive return of 0.1%.

The lesson that we take from Q3 is this: Whenever the economic numbers support the Fed's desire to lift its foot off the monetary gas pedal, fixed income markets will respond quickly, and volatility will be pronounced. Moreover, during this transition phase, the Fed's hope for a smooth and orderly rise in rates will surely be tested.



Index Returns

	Ending September 30, 2013							
	2013 Q3 (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Domestic Equity								
S&P 500	5.2	19.8	19.3	24.7	16.3	10.0	5.6	7.6
Russell 3000	6.3	21.3	21.6	25.8	16.8	10.6	6.1	8.1
Russell 1000	6.0	20.8	20.9	25.4	16.6	10.5	6.0	8.0
Russell Mid Cap	7.7	24.3	27.9	28.0	17.5	13.0	7.7	10.8
Russell 2000	10.2	27.7	30.1	31.0	18.3	11.2	7.2	9.6
International Equity								
MSCI EAFE	11.6	16.6	24.3	19.2	9.0	6.9	2.9	8.5
MSCI Emerging Markets	5.9	-4.1	1.3	9.0	0.0	7.6	6.3	13.2
Alternative								
NAREIT	-2.4	2.9	5.1	18.9	12.6	6.5	2.9	8.8
Fixed Income								
BarCap Aggregate	0.6	-1.9	-1.7	1.7	2.9	5.4	5.1	4.6
BarCap Global Aggregate	2.8	-2.2	-2.6	1.1	2.1	5.1	5.2	4.9
BarCap High Yield	2.3	3.7	7.1	13.1	9.2	13.5	8.8	8.9
BarCap 1-3 Yr Govt/Credit	0.4	0.5	0.6	1.0	1.1	2.5	3.2	2.9
BarCap Longterm Govt/Credit	-0.8	-8.7	-8.3	0.9	4.7	9.1	6.9	6.3
BarCap Credit	0.7	-2.9	-1.9	3.9	4.1	8.5	5.9	5.2

Executive Summary

	Ending September 30, 2013			2013	YTD
	Market Value 6/30/13 (\$)	Market Value 9/30/13 (\$)	% of Portfolio	Q3 (%)	(%)
Total University Assets	63,703,919	81,117,495	100.0	1.8	3.6
<i>YSU Policy Benchmark</i>				1.1	2.4
Total Operating & Short Term	16,092,014	32,240,404	39.7	0.0	0.0
<i>YSU Total Operating & Short Term Benchmark</i>				0.0	0.1
Total Long Term/ Reserves Pool	47,611,904	48,877,090	60.3	2.6	5.7
<i>YSU Total Long Term/ Reserves Fund Benchmark</i>				2.2	4.7
Total Domestic Equity	11,908,402	11,649,814	14.4	7.1	23.4
<i>Russell 3000</i>				6.3	21.3
Total International Equity	2,257,521	2,485,350	3.1	10.1	14.6
<i>MSCI EAFE Gross</i>				11.6	16.6
Total Fixed Income	33,445,981	34,741,926	42.8	0.5	-0.3
<i>YSU Fixed Income Benchmark</i>				0.5	0.0

- YSU Policy Benchmark = BofA Merrill Lynch 91-Day T-Bill 45% / Barclays 1-3 Yr. Govt. 27.5% / Barclays Int Govt/Credit 15% / Russell 3000 10% / MSCI EAFE Gross 2.5%
- YSU Total Operating & Short Term Benchmark = BofA Merrill Lynch 91-Day T-Bill 95% / Barclays 1-3 Yr. Govt. 5%
- YSU Total Long Term/ Reserves Fund Benchmark = Russell 3000 20% / MSCI EAFE Gross 5% / Barclays Int Govt/Credit 30% / Barclays 1-3 Yr. Govt. 45%
- YSU Fixed Income Benchmark = BofA Merrill Lynch US Corp & Gov 1-3 Yrs 60% / Barclays Int Govt/Credit 40%

Policy Compliance

Total Plan Asset Allocation Policy	Range	Current
Operating & Short-Term Pool	25% - 50%	40%
Long Term/ Reserves Pool	50% - 75%	60%

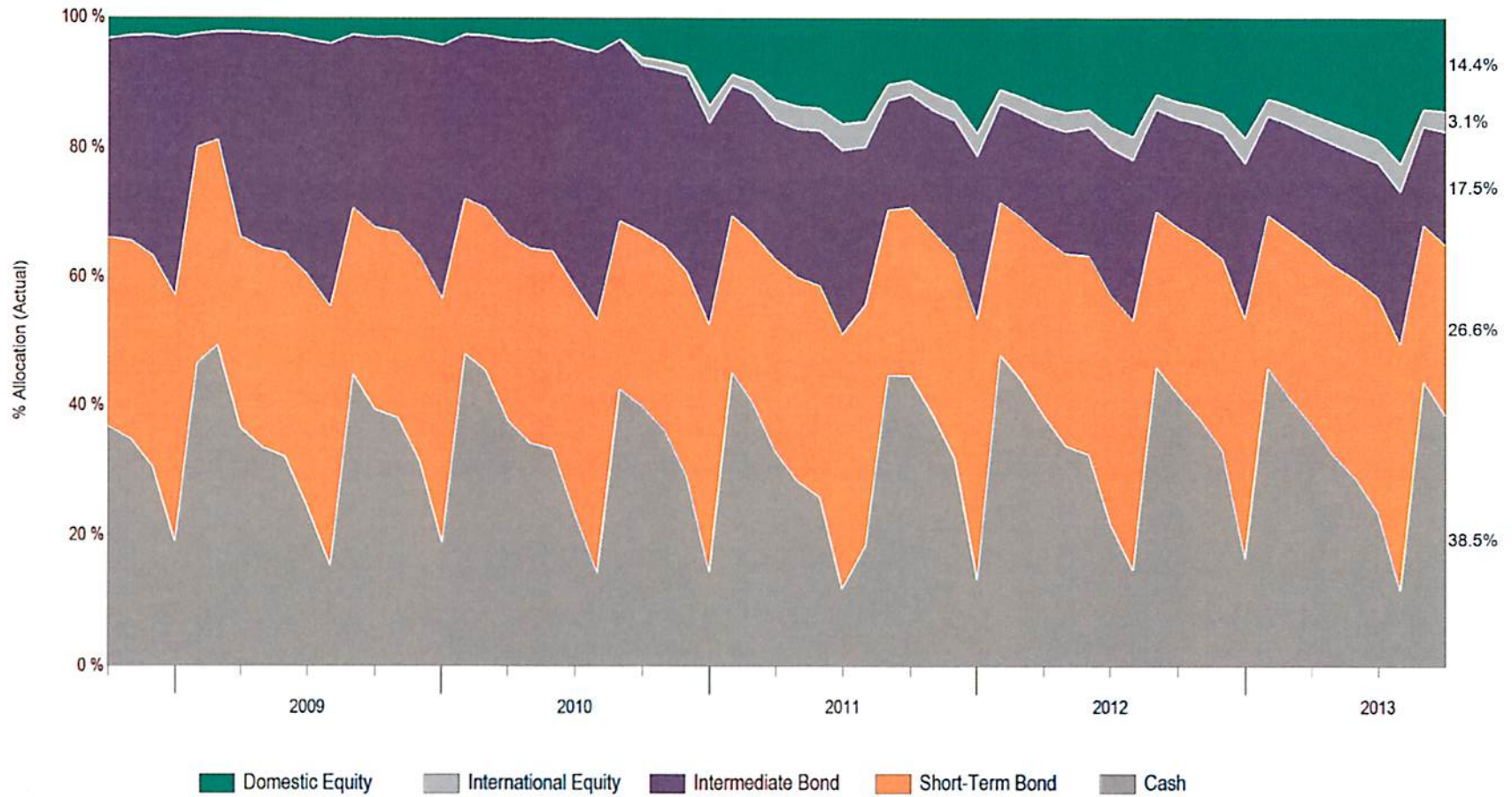
Operating & Short-Term Pool	Range	Current
Operating Assets	60% - 100%	97%
Short-Term Assets	0% - 40%	3%

Long Term/ Reserves Pool	Target	Range	Current
Domestic Equity	20%	0% - 25%	24%
International Equity	5%	0% - 10%	5%
Total Equity	25%	0% - 35%	29%
Short-Term Fixed Income	45%	35% - 55%	42%
Intermediate Fixed Income	30%	20% - 40%	29%
Cash & Cash Equivalents	0%	0% - 5%	0%

In Line
 Within Tolerance
 Review

Historical Asset Allocation

5 Years Ending September 30, 2013



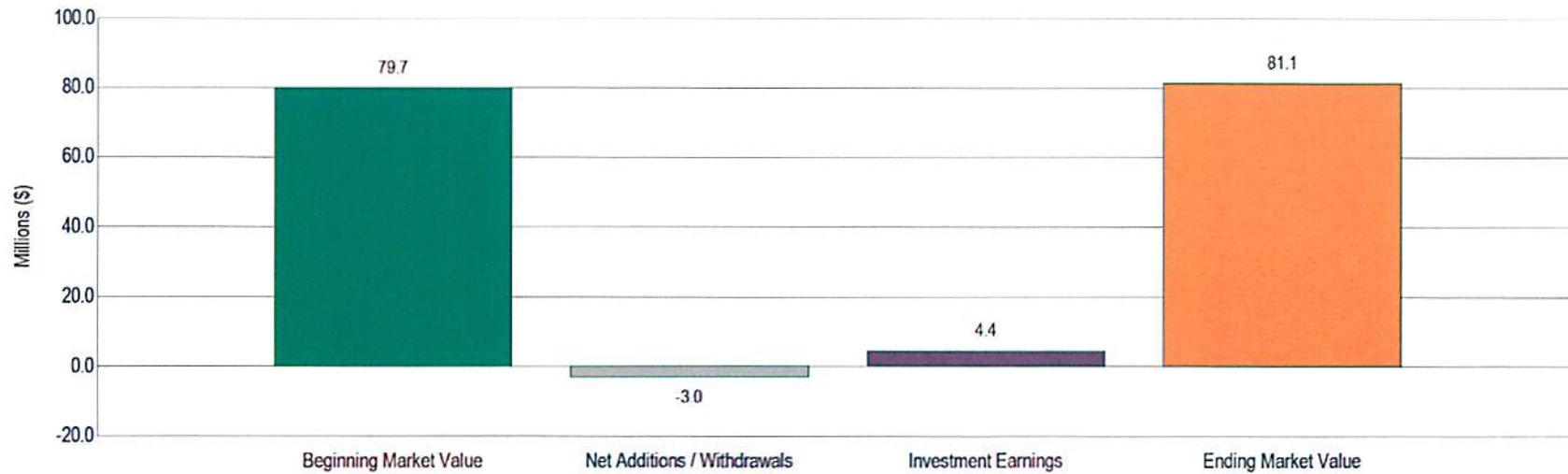
Schedule of Assets

	Asset Class	Market Value 6/30/13 (\$)	Market Value 9/30/13 (\$)	% of Total Plan	% of Pool
Total University Assets		63,703,919	81,117,495	100.0	--
Total Operating & Short Term		16,092,014	32,240,404	39.7	--
JPMorgan 100% U.S. Tr Sec MM Inst	Cash	10,825,465	26,825,476	33.1	83.2
JPMorgan Sweep Account	Cash	4,240,019	4,382,885	5.4	13.6
Vanguard Short-Term Federal Adm	US Fixed Income Short Term	1,026,531	1,032,043	1.3	3.2
Total Long Term/ Reserves Pool		47,611,904	48,877,090	60.3	--
Total Domestic Equity		11,908,402	11,649,814	14.4	23.8
TRP Instl US Structured Rsch	US Stock Large Cap Core	3,708,654	3,649,503	4.5	7.5
Vanguard 500 Index Signal	US Stock Large Cap Core	3,737,383	3,658,970	4.5	7.5
Vanguard Mid Cap Index Signal	US Stock Mid Cap Core	2,203,140	2,121,717	2.6	4.3
Loomis Sayles Sm Growth Instl	US Stock Small Cap Growth	1,166,357	1,173,433	1.4	2.4
Munder Veracity Sm-Cap Value Y	US Stock Small Cap Value	1,092,869	1,046,190	1.3	2.1
Total International Equity		2,257,521	2,485,350	3.1	5.1
William Blair Int'l Gr I	International	897,846	974,103	1.2	2.0
Dodge & Cox Internat'l Stock	International	1,359,676	1,511,247	1.9	3.1
Total Fixed Income		33,445,981	34,741,926	42.8	71.1
JPMorgan Core Bond Ultra	US Fixed Income Core	5,964,483	6,816,191	8.4	13.9
YSU Intermediate Term Bond	US Fixed Income Core	5,820,605	5,859,208	7.2	12.0
PIMCO Low Duration Instl	US Fixed Income Short Term	2,952,781	3,281,258	4.0	6.7
YSU Short Term Bond	US Fixed Income Short Term	14,876,552	14,940,132	18.4	30.6
Vanguard Short-Term Bond Instl	US Fixed Income Short Term	2,331,560	2,345,135	2.9	4.8
DFA Five-Yr Global Fxd-Inc I	Global Fixed Income	1,500,000	1,500,002	1.8	3.1

Attribution of Market Value Change

	2012 Q4	2013 Q1	2013 Q2	Third Quarter	One Year
Beginning Market Value	\$79,728,675.20	\$55,959,142.09	\$77,509,989.86	\$63,703,918.69	\$79,728,675.20
- Withdrawals	-\$28,011,756.78	-\$9,010,427.33	-\$15,012,169.38	-\$12,010,780.53	-\$64,045,134.02
+ Contributions	\$5,011,932.07	\$28,011,222.53	\$12,169.38	\$28,010,871.80	\$61,046,195.78
= Net Cash Flow	-\$22,999,824.71	\$19,000,795.20	-\$15,000,000.00	\$16,000,091.27	-\$2,998,938.24
+ Net Investment Change	-\$769,708.40	\$2,550,052.57	\$1,193,928.83	\$1,413,484.68	\$4,387,757.68
= Ending Market Value	\$55,959,142.09	\$77,509,989.86	\$63,703,918.69	\$81,117,494.64	\$81,117,494.64
Net Change	-\$23,769,533.11	\$21,550,847.77	-\$13,806,071.17	\$17,413,575.95	\$1,388,819.44

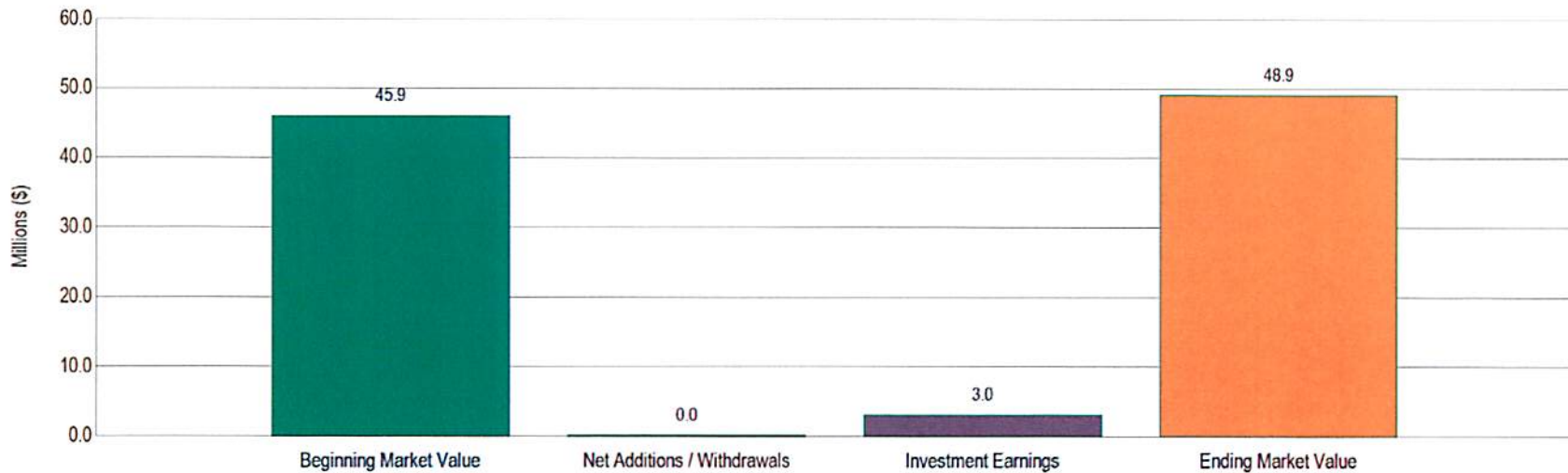
Change in Market Value
From October 1, 2012 To September 30, 2013



Attribution of Market Value Change- Long-Term Pool

	2012 Q4	2013 Q1	2013 Q2	Third Quarter	One Year
Beginning Market Value	\$45,900,649.00	\$46,190,324.45	\$47,550,465.47	\$47,611,904.27	\$45,900,649.00
- Withdrawals	-\$9,455.67	-\$8,826.30	-\$9,733.33	-\$9,541.60	-\$37,556.90
+ Contributions	\$9,617.62	\$9,608.07	\$9,733.33	\$9,632.87	\$38,591.89
= Net Cash Flow	\$161.95	\$781.77	\$0.00	\$91.27	\$1,034.99
+ Net Investment Change	\$289,513.50	\$1,359,359.25	\$61,438.80	\$1,265,094.68	\$2,975,406.23
= Ending Market Value	\$46,190,324.45	\$47,550,465.47	\$47,611,904.27	\$48,877,090.22	\$48,877,090.22
Net Change	\$289,675.45	\$1,360,141.02	\$61,438.80	\$1,265,185.95	\$2,976,441.22

Change in Market Value
From October 1, 2012 To September 30, 2013



Performance Summary

	Ending September 30, 2013								Calendar Years			Inception	
	2013 Q3 (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	2012 (%)	2011 (%)	2010 (%)	Return (%)	Since
Total University Assets	1.8	3.6	4.1	4.7	3.3	4.4	4.3	--	4.1	1.2	5.4	3.9	Mar-04
<i>YSU Policy Benchmark</i>	1.1	2.4	2.7	3.4	2.2	3.0	3.3	3.3	2.8	1.1	3.3	3.2	Mar-04
Total Operating & Short Term	0.0	0.0	0.0	0.0	0.1	--	--	--	0.0	0.2	--	0.1	Jun-10
<i>YSU Total Operating & Short Term Benchmark</i>	0.0	0.1	0.1	0.1	0.1	0.2	1.3	1.7	0.1	0.2	0.1	0.1	Jun-10
Total Long Term/ Reserves Pool	2.6	5.7	6.3	7.5	5.1	--	--	--	6.4	1.9	--	5.6	Jun-10
<i>YSU Total Long Term/ Reserves Fund Benchmark</i>	2.2	4.7	5.3	6.7	4.2	5.0	4.9	4.3	5.5	1.9	5.7	4.6	Jun-10
Total Domestic Equity	7.1	23.4	24.0	26.6	17.3	--	--	--	15.3	0.8	--	19.6	Jun-10
<i>Russell 3000</i>	6.3	21.3	21.6	25.8	16.8	10.6	6.1	8.1	16.4	1.0	16.9	19.3	Jun-10
Total International Equity	10.1	14.6	23.8	19.0	6.2	--	--	--	20.1	-18.9	--	6.2	Sep-10
<i>MSCI EAFE Gross</i>	11.6	16.6	24.3	19.2	9.0	6.9	2.9	8.5	17.9	-11.7	8.2	9.0	Sep-10
Total Fixed Income	0.5	-0.3	-0.1	1.8	2.0	--	--	--	3.2	3.8	--	2.6	Jun-10
<i>YSU Fixed Income Benchmark</i>	0.5	0.0	0.2	1.4	1.7	3.5	3.9	3.4	2.4	3.2	4.0	2.0	Jun-10

- YSU Policy Benchmark = BofA Merrill Lynch 91-Day T-Bill 45% / Barclays 1-3 Yr. Govt. 27.5% / Barclays Int Govt/Credit 15% / Russell 3000 10% / MSCI EAFE Gross 2.5%
- YSU Total Operating & Short Term Benchmark = BofA Merrill Lynch 91-Day T-Bill 95% / Barclays 1-3 Yr. Govt. 5%
- YSU Total Long Term/ Reserves Fund Benchmark = Russell 3000 20% / MSCI EAFE Gross 5% / Barclays Int Govt/Credit 30% / Barclays 1-3 Yr. Govt. 45%
- YSU Fixed Income Benchmark = BofA Merrill Lynch US Corp & Gov 1-3 Yrs 60% / Barclays Int Govt/Credit 40%

Manager Summary

Investment Manager	Market Cap	Position Size	Portfolio Diversification	Foreign Securities	Portfolio Duration	Maturity	Portfolio Quality	Cash Position
Vanguard Short-Term Federal Adm	...	In Line	...	...	In Line	In Line	In Line	In Line
TRP Instl US Structured Rsch	In Line	In Line	In Line	In Line	...	...	...	In Line
Vanguard 500 Index Signal	In Line	In Line	In Line	In Line	...	...	...	In Line
Vanguard Mid Cap Index Signal	In Line	In Line	In Line	In Line	...	...	...	In Line
Loomis Sayles Small Cap Growth Instl	In Line	In Line	In Line	In Line	...	...	...	In Line
Munder Veracity Small Cap Value I	In Line	In Line	In Line	In Line	...	...	...	In Line
William Blair Int'l Gr I	In Line	In Line	In Line	...	...	...	...	In Line
Dodge & Cox Internat'l Stock	In Line	In Line	In Line	...	...	...	...	In Line
JP Morgan Core Bond Ultra	...	In Line	...	...	In Line	In Line	In Line	In Line
YSU Intermediate-Term	...	In Line	...	...	In Line	In Line	In Line	In Line
PIMCO Low Duration Instl	...	In Line	...	...	In Line	In Line	In Line	In Line
YSU Short-Term	...	In Line	...	...	In Line	In Line	In Line	In Line
Vanguard Short Term Bond	...	In Line	...	...	In Line	In Line	In Line	In Line
DFA Five-Yr Global Fxd-Inc I	...	In Line	...	...	In Line	In Line	In Line	In Line

Policy Effective June 5, 2012

*Mutual funds are shown for informational purposes only. All mutual funds adhere to individual investment guidelines established by the fund manager.

Performance Report Card

	Ending September 30, 2013								Calendar Years			Inception	
	2013 Q3 (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	2012 (%)	2011 (%)	2010 (%)	Return (%)	Since
Total University Assets	1.8	3.6	4.1	4.7	3.3	4.4	4.3	--	4.1	1.2	5.4	3.9	Mar-04
<i>YSU Policy Benchmark</i>	1.1	2.4	2.7	3.4	2.2	3.0	3.3	3.3	2.8	1.1	3.3	3.2	Mar-04
Total Operating & Short Term	0.0	0.0	0.0	0.0	0.1	--	--	--	0.0	0.2	--	0.1	Jun-10
<i>YSU Total Operating & Short Term Benchmark</i>	0.0	0.1	0.1	0.1	0.1	0.2	1.3	1.7	0.1	0.2	0.1	0.1	Jun-10
JPMorgan 100% U.S. Tr Sec MM Inst	0.0	0.0	0.0	0.0	0.0	0.0	1.0	1.5	0.0	0.0	0.0	0.0	Sep-11
<i>BofA Merrill Lynch 91-Day T-Bill</i>	0.0	0.1	0.1	0.1	0.1	0.2	1.3	1.7	0.1	0.1	0.1	0.1	Sep-11
JPMorgan Sweep Account													
Vanguard Short-Term Federal Adm	0.5	-0.2	-0.2	0.8	1.2	2.9	3.7	3.3	1.5	2.9	3.4	1.2	Sep-10
<i>Barclays 1-5 Yr. Govt.</i>	0.4	-0.1	0.0	0.7	1.2	2.6	3.6	3.2	1.0	3.2	3.6	1.2	Sep-10
Total Long Term/ Reserves Pool	2.6	5.7	6.3	7.5	5.1	--	--	--	6.4	1.9	--	5.6	Jun-10
<i>YSU Total Long Term/ Reserves Fund Benchmark</i>	2.2	4.7	5.3	6.7	4.2	5.0	4.9	4.3	5.5	1.9	5.7	4.6	Jun-10
Total Domestic Equity	7.1	23.4	24.0	26.6	17.3	--	--	--	15.3	0.8	--	19.6	Jun-10
<i>Russell 3000</i>	6.3	21.3	21.6	25.8	16.8	10.6	6.1	8.1	16.4	1.0	16.9	19.3	Jun-10
TRP Instl US Structured Rsch	5.8	20.1	19.6	24.7	16.2	10.2	--	--	16.2	1.4	13.6	18.5	Jun-10
<i>S&P 500</i>	5.2	19.8	19.3	24.7	16.3	10.0	5.6	7.6	16.0	2.1	15.1	18.8	Jun-10
Vanguard 500 Index Signal	5.2	19.8	19.3	24.6	16.2	10.0	5.6	7.5	16.0	2.1	15.0	18.7	Jun-10
<i>S&P 500</i>	5.2	19.8	19.3	24.7	16.3	10.0	5.6	7.6	16.0	2.1	15.1	18.8	Jun-10
Vanguard Mid Cap Index Signal	7.7	24.4	27.9	27.2	17.1	13.2	7.5	10.6	16.0	-2.0	25.6	17.1	Sep-10
<i>Vanguard Mid Cap Index Benchmark</i>	7.7	24.5	28.1	27.3	17.2	13.2	7.5	10.6	16.0	-1.9	25.7	17.2	Sep-10
Loomis Sayles Sm Growth Instl	13.7	39.7	37.5	32.3	23.4	15.0	11.9	11.9	10.3	3.2	31.4	23.4	Sep-10
<i>Russell 2000 Growth</i>	12.8	32.5	33.1	32.1	20.0	13.2	9.0	9.9	14.6	-2.9	29.1	20.0	Sep-10

Performance Report Card

	Ending September 30, 2013								Calendar Years			Inception	
	2013 Q3 (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	2012 (%)	2011 (%)	2010 (%)	Return (%)	Since
Munder Veracity Sm-Cap Value Y	9.7	29.6	35.5	32.6	19.1	14.7	8.1	--	14.0	-2.6	29.7	19.1	Sep-10
<i>Russell 2000 Value</i>	7.6	23.1	27.0	29.8	16.6	9.1	5.4	9.3	18.1	-5.5	24.5	16.6	Sep-10
Total International Equity	10.1	14.6	23.8	19.0	6.2	--	--	--	20.1	-18.9	--	6.2	Sep-10
<i>MSCI EAFE Gross</i>	11.6	16.6	24.3	19.2	9.0	6.9	2.9	8.5	17.9	-11.7	8.2	9.0	Sep-10
William Blair Int'l Gr I	8.5	10.8	18.2	20.0	8.1	8.3	3.6	8.9	24.0	-14.2	20.5	21.4	Jun-12
<i>MSCI EAFE Gross</i>	11.6	16.6	24.3	19.2	9.0	6.9	2.9	8.5	17.9	-11.7	8.2	25.6	Jun-12
Dodge & Cox Internat'l Stock	11.1	17.1	27.8	21.6	8.8	8.1	4.1	10.6	21.0	-16.0	13.7	8.8	Sep-10
<i>MSCI EAFE Gross</i>	11.6	16.6	24.3	19.2	9.0	6.9	2.9	8.5	17.9	-11.7	8.2	9.0	Sep-10
Total Fixed Income	0.5	-0.3	-0.1	1.8	2.0	--	--	--	3.2	3.8	--	2.6	Jun-10
<i>YSU Fixed Income Benchmark</i>	0.5	0.0	0.2	1.4	1.7	3.5	3.9	3.4	2.4	3.2	4.0	2.0	Jun-10
JPMorgan Core Bond Ultra	0.5	-1.5	-1.1	2.4	3.4	6.4	5.8	5.1	5.2	7.4	7.5	3.8	Apr-11
<i>Barclays Aggregate</i>	0.6	-1.9	-1.7	1.7	2.9	5.4	5.1	4.6	4.2	7.8	6.5	3.4	Apr-11
YSU Intermediate Term Bond	0.6	-0.6	-0.2	2.8	2.6	5.7	5.3	--	5.2	4.6	6.2	4.5	Mar-04
<i>Barclays Int Govt/Credit</i>	0.6	-0.8	-0.5	1.9	2.4	5.0	4.8	4.1	3.9	5.8	5.9	4.0	Mar-04
PIMCO Low Duration Instl	0.9	-0.6	0.0	3.3	2.5	5.3	4.6	3.9	6.2	1.7	5.0	-0.8	Mar-13
<i>BofA Merrill Lynch US Treasuries 1-3 Yrs</i>	0.3	0.3	0.4	0.5	0.7	1.6	2.9	2.6	0.4	1.5	2.3	0.2	Mar-13
YSU Short Term Bond	0.4	0.4	0.5	1.3	1.3	3.0	3.4	--	1.8	1.5	3.1	3.2	Mar-04
<i>BofA Merrill Lynch US Corp & Gov 1-3 Yrs</i>	0.4	0.5	0.7	1.1	1.2	2.5	3.2	2.9	1.5	1.6	2.8	2.9	Mar-04
Vanguard Short-Term Bond Instl	0.6	0.1	0.2	1.3	--	--	--	--	2.1	--	--	1.2	Dec-11
<i>Barclays 1-5 Yr. Govt/Credit</i>	0.6	0.1	0.3	1.4	1.6	3.6	3.9	3.4	2.2	3.1	4.1	1.4	Dec-11

Performance Report Card

	Ending September 30, 2013								Calendar Years			Inception	
	2013 Q3 (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	2012 (%)	2011 (%)	2010 (%)	Return (%)	Since
DFA Five-Yr Global Fxd-Inc I	0.9	-0.3	0.1	2.0	2.4	4.4	4.1	3.6	4.8	4.5	5.3	0.9	Jun-13
Citi WGBI 1-5 Yr Hdg USD	0.5	0.4	0.8	1.5	1.4	2.5	3.3	3.2	2.1	2.3	2.0	0.5	Jun-13

- YSU Policy Benchmark = BofA Merrill Lynch 91-Day T-Bill 45% / Barclays 1-3 Yr. Govt. 27.5% / Barclays Int Govt/Credit 15% / Russell 3000 10% / MSCI EAFE Gross 2.5%
- YSU Total Operating & Short Term Benchmark = BofA Merrill Lynch 91-Day T-Bill 95% / Barclays 1-3 Yr. Govt. 5%
- YSU Total Long Term/ Reserves Fund Benchmark = Russell 3000 20% / MSCI EAFE Gross 5% / Barclays Int Govt/Credit 30% / Barclays 1-3 Yr. Govt. 45%
- Vanguard Mid Cap Index Benchmark = 100% CRSP US Mid Cap TR USD
- YSU Fixed Income Benchmark = BofA Merrill Lynch US Corp & Gov 1-3 Yrs 60% / Barclays Int Govt/Credit 40%

Schedule of Assets

Ending September 30, 2013

	Market Value (\$)	% of Portfolio
Total Auxiliary Accounts	8,516,454	100.0
Kilcawley Center	83,317	1.0
The License Plate Fund	357,583	4.2
The Alumni Accounts	8,075,554	94.8

Performance Report Card

	Ending September 30, 2013								Calendar Years			Inception	
	2013 Q3 (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	2012 (%)	2011 (%)	2010 (%)	Return (%)	Since
Total Auxiliary Accounts	1.9	--	--	--	--	--	--	--	--	--	--	1.9	Jun-13
Kilcawley Center	5.0	--	--	--	--	--	--	--	--	--	--	5.0	Jun-13
60/40 S&P 500/Barclays Aggregate	3.4	10.7	10.6	15.1	11.0	8.6	5.8	6.7	11.3	4.7	12.1	3.4	Jun-13
The License Plate Fund	0.2	--	--	--	--	--	--	--	--	--	--	0.2	Jun-13
60/40 S&P 500/Barclays Aggregate	3.4	10.7	10.6	15.1	11.0	8.6	5.8	6.7	11.3	4.7	12.1	3.4	Jun-13
The Alumni Accounts	1.9	--	--	--	--	--	--	--	--	--	--	1.9	Jun-13
60/40 S&P 500/Barclays Aggregate	3.4	10.7	10.6	15.1	11.0	8.6	5.8	6.7	11.3	4.7	12.1	3.4	Jun-13

[This Page Intentionally Left Blank]

Total Operating & Short Term

Statistics Summary

3 Years 3 Months Ending September 30, 2013

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Alpha	Beta	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Total Operating & Short Term	0.09%	0.09%	0.21	-0.03%	1.47	64.54%	--
YSU Total Operating & Short Term Benchmark	0.14%	0.04%	1.89	--	--	--	--
JPMorgan 100% U.S. Tr Sec MM Inst	0.00%	0.00%	-16.00	0.00%	0.06	3.16%	--
BofA Merrill Lynch 91-Day T-Bill	0.11%	0.03%	1.34	--	--	--	--
Vanguard Short-Term Federal Adm	1.46%	1.27%	1.10	0.03%	0.93	97.03%	86.05%
Barclays 1-5 Yr. Govt.	1.46%	1.32%	1.05	--	--	--	--

Vanguard Short-Term Federal Adm

Description:

The investment seeks current income while maintaining limited price volatility.

The fund invests at least 80% of assets in short-term bonds issued by the U.S. government and its agencies and instrumentalities, many of which are not backed by the full faith and credit of the U.S. government. It is expected to maintain a dollar-weighted average maturity of 1 to 4 years.

Fund Information as of 09/30/2013

Fund Name	VANGUARD-S FD-AD
Ticker	VSGDX
Category	Short Government
Benchmark	Barclays 1-5 Yr. Govt.
Expense Ratio	0.10%
Fund Assets (\$mm)	3,875.61
Share Class Inception Date	2/12/2001
Manager Tenure	9

Fund Characteristics as of 06/30/2013

Sharpe Ratio (3 Year)	0.92
Average Duration	2.44
Average Coupon	1.21%
Average Effective Maturity	2.90
R-Squared (3 Year)	0.92
Alpha (3 Year)	0.03%
Beta (3 Year)	0.92

Maturities as of 06/30/2013

1 to 3 Years	40.89%
3 to 5 Years	29.11%
5 to 7 Years	5.07%
7 to 10 Years	0.25%
10 to 15 Years	3.61%
15 to 20 Years	5.04%
20 to 30 Years	0.01%
Greater than 30 Years	0.00%

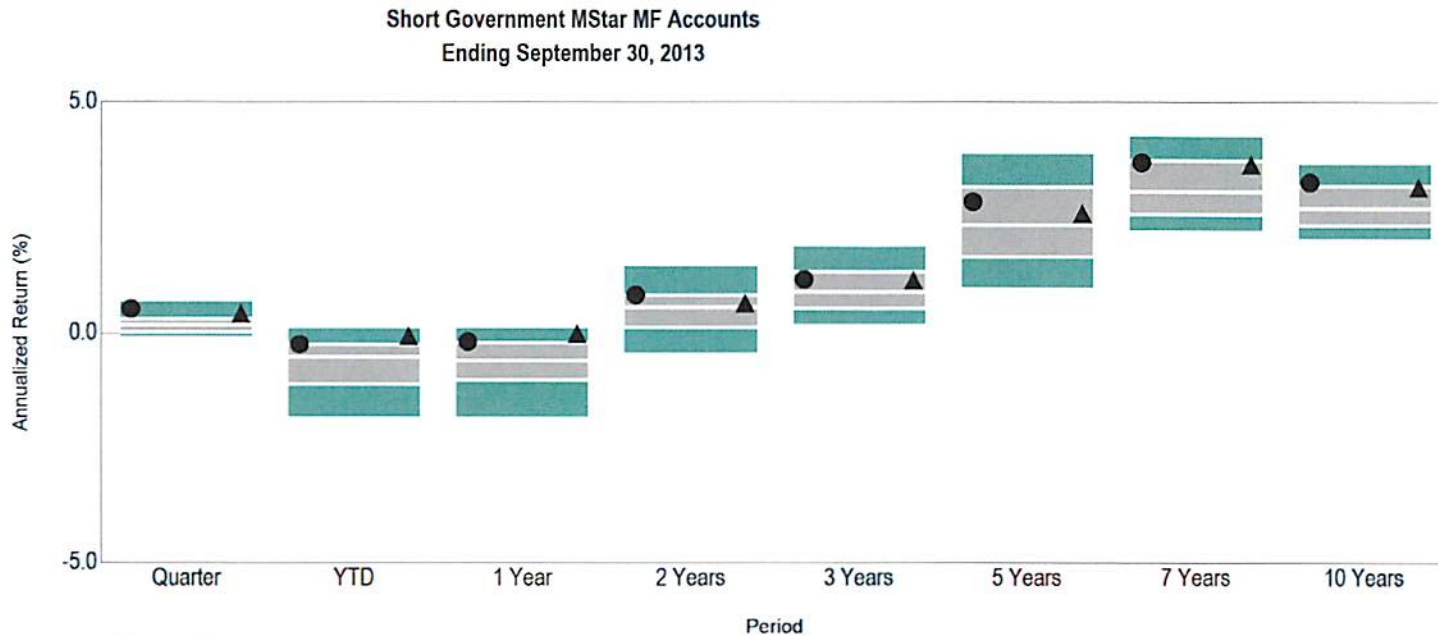
Credit Quality as of 06/30/2013

AAA	100.00%
AA	0.00%
A	0.00%
BBB	0.00%
BB	0.00%
B	0.00%
Below B	0.00%
Not Rated	0.00%

Fixed Income Sectors as of 06/30/2013

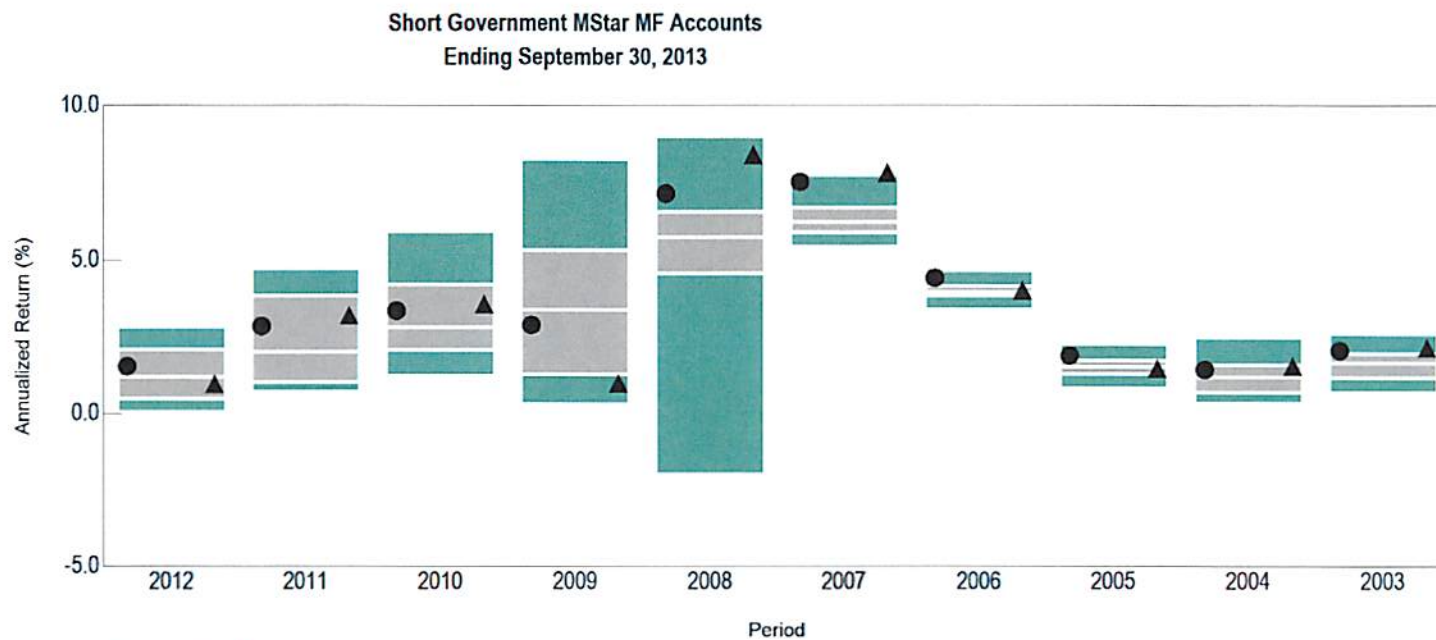
GOVERNMENT	73.94%
MUNICIPAL	0.00%
CORPORATE	0.00%
SECURITIZED	10.04%
CASH & EQUIVALENTS	14.59%
DERIVATIVE	0.00%

Vanguard Short-Term Federal Adm



	Return (Rank)							
	Quarter	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	0.7	0.1	0.1	1.5	1.9	3.9	4.3	3.7
25th Percentile	0.3	-0.3	-0.2	0.8	1.3	3.2	3.7	3.2
Median	0.2	-0.5	-0.6	0.6	0.9	2.3	3.1	2.7
75th Percentile	0.0	-1.1	-1.0	0.1	0.5	1.7	2.6	2.3
95th Percentile	-0.1	-1.9	-1.9	-0.5	0.2	1.0	2.2	2.0
# of Portfolios	36	36	35	35	34	32	32	32
● Vanguard Short-Term Federal Adm	0.5 (12)	-0.2 (23)	-0.2 (24)	0.8 (24)	1.2 (40)	2.9 (36)	3.7 (28)	3.3 (23)
▲ Barclays 1-5 Yr. Govt.	0.4 (15)	-0.1 (15)	0.0 (11)	0.7 (41)	1.2 (40)	2.6 (41)	3.6 (31)	3.2 (26)

Vanguard Short-Term Federal Adm



	Return (Rank)									
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
5th Percentile	2.8	4.7	5.9	8.2	9.0	7.7	4.7	2.2	2.5	2.6
25th Percentile	2.1	3.8	4.2	5.3	6.6	6.7	4.2	1.7	1.6	2.0
Median	1.2	2.0	2.8	3.4	5.8	6.3	4.0	1.5	1.2	1.6
75th Percentile	0.5	1.0	2.1	1.3	4.6	5.9	3.8	1.3	0.7	1.2
95th Percentile	0.1	0.7	1.2	0.3	-2.0	5.4	3.4	0.8	0.3	0.7
# of Portfolios	31	33	34	35	35	35	35	35	35	35
● Vanguard Short-Term Federal Adm	1.5 (40)	2.9 (34)	3.4 (42)	2.9 (53)	7.1 (17)	7.5 (6)	4.4 (12)	1.9 (16)	1.4 (36)	2.0 (23)
▲ Barclays 1-5 Yr. Govt.	1.0 (65)	3.2 (30)	3.6 (41)	1.0 (82)	8.4 (6)	7.8 (5)	4.0 (42)	1.5 (55)	1.5 (29)	2.2 (22)

[This Page Intentionally Left Blank]

Total Domestic Equity

Statistics Summary

3 Years 3 Months Ending September 30, 2013

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Alpha	Beta	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Total Domestic Equity	19.62%	16.79%	1.16	-0.12%	1.04	105.31%	109.06%
Russell 3000	19.32%	16.03%	1.20	--	--	--	--
TRP Instl US Structured Rsch	18.55%	15.34%	1.20	-0.11%	1.02	100.50%	104.39%
S&P 500	18.77%	15.09%	1.24	--	--	--	--
Vanguard 500 Index Signal	18.73%	15.08%	1.24	-0.01%	1.00	99.77%	99.99%
S&P 500	18.77%	15.09%	1.24	--	--	--	--
Vanguard Mid Cap Index Signal	20.13%	18.85%	1.06	-0.02%	1.00	99.67%	100.13%
Vanguard Mid Cap Index Benchmark	20.21%	18.86%	1.07	--	--	--	--
Loomis Sayles Sm Growth Instl	26.06%	21.10%	1.23	0.87%	0.97	107.37%	87.79%
Russell 2000 Growth	22.76%	21.52%	1.05	--	--	--	--
Munder Veracity Sm-Cap Value Y	20.98%	21.20%	0.99	0.31%	1.06	114.71%	104.17%
Russell 2000 Value	18.54%	19.83%	0.93	--	--	--	--

TRP Instl US Structured Rsch

Description:

The investment seeks long-term capital growth. The strategy attempts to create a portfolio with similar characteristics to the Standard & Poor's 500 Stock Index® (S&P 500 Index) with the potential to provide excess returns relative to the index. The fund uses a disciplined portfolio construction process whereby it weights each sector and industry approximately the same as the S&P 500 Index. It may also purchase stocks that are not in the S&P 500 Index, but at least 80% of the fund's total assets will be invested in stocks that are in the index at the time of purchase. Under normal conditions, the fund expects to invest in approximately 250 to 325 companies.

Fund Information as of 09/30/2013

Fund Name	T. ROWE PRICE INSTL US STRUCTURED RSRCH
Ticker	TRISX
Category	Large Blend
Benchmark	S&P 500
Expense Ratio	0.55%
Fund Assets (\$mm)	664.37
Share Class Inception Date	10/31/2007
Manager Tenure	6

Fund Characteristics as of 06/30/2013

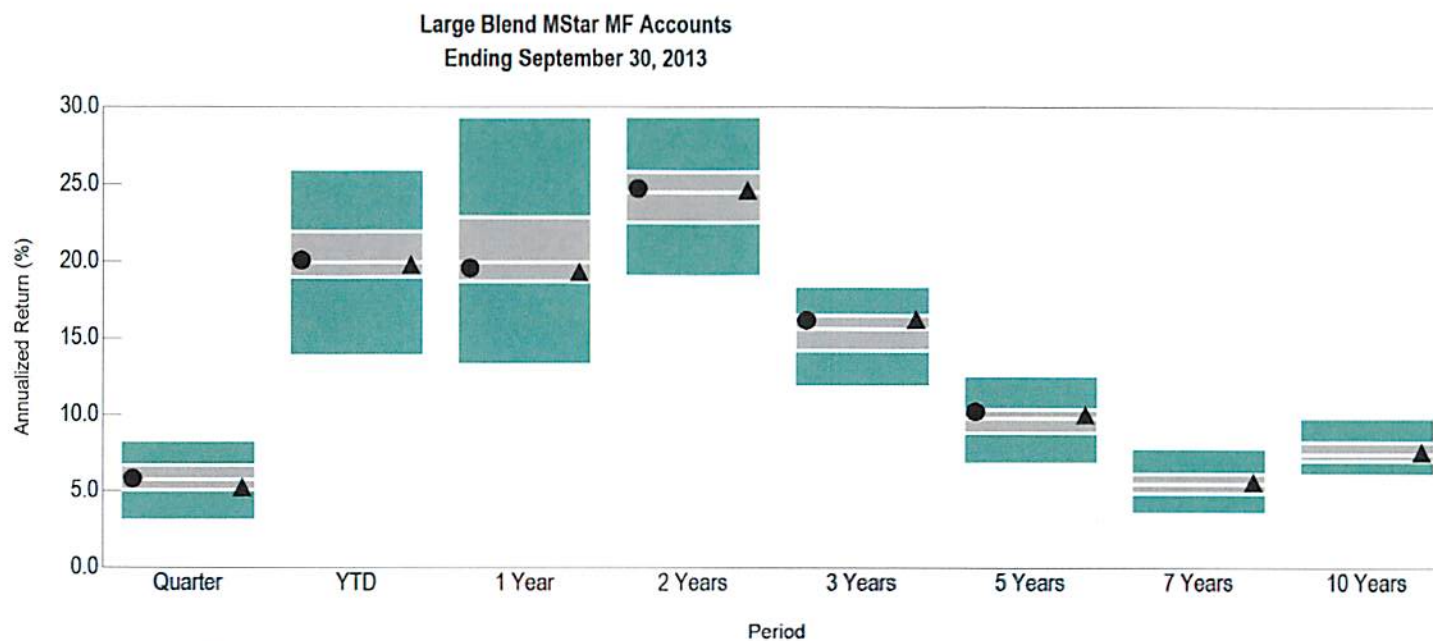
Sharpe Ratio (3 Year)	1.04
Average Market Cap (\$mm)	57,693.55
Price/Earnings	15.41
Price/Book	2.23
Price/Sales	1.40
Price/Cash Flow	8.20
Dividend Yield	2.06
Number of Equity Holdings	252
R-Squared (3 Year)	1.00
Alpha (3 Year)	-0.09%

Sector Allocation as of 06/30/2013

BASIC MATERIALS	4.22%
COMMUNICATION SERVICES	3.36%
CONSUMER CYCLICAL	11.27%
CONSUMER DEFENSIVE	10.07%
ENERGY	10.41%
FINANCIAL SERVICES	15.48%
HEALTHCARE	12.08%
INDUSTRIALS	10.17%
REAL ESTATE	1.81%
TECHNOLOGY	16.73%
UTILITIES	2.89%

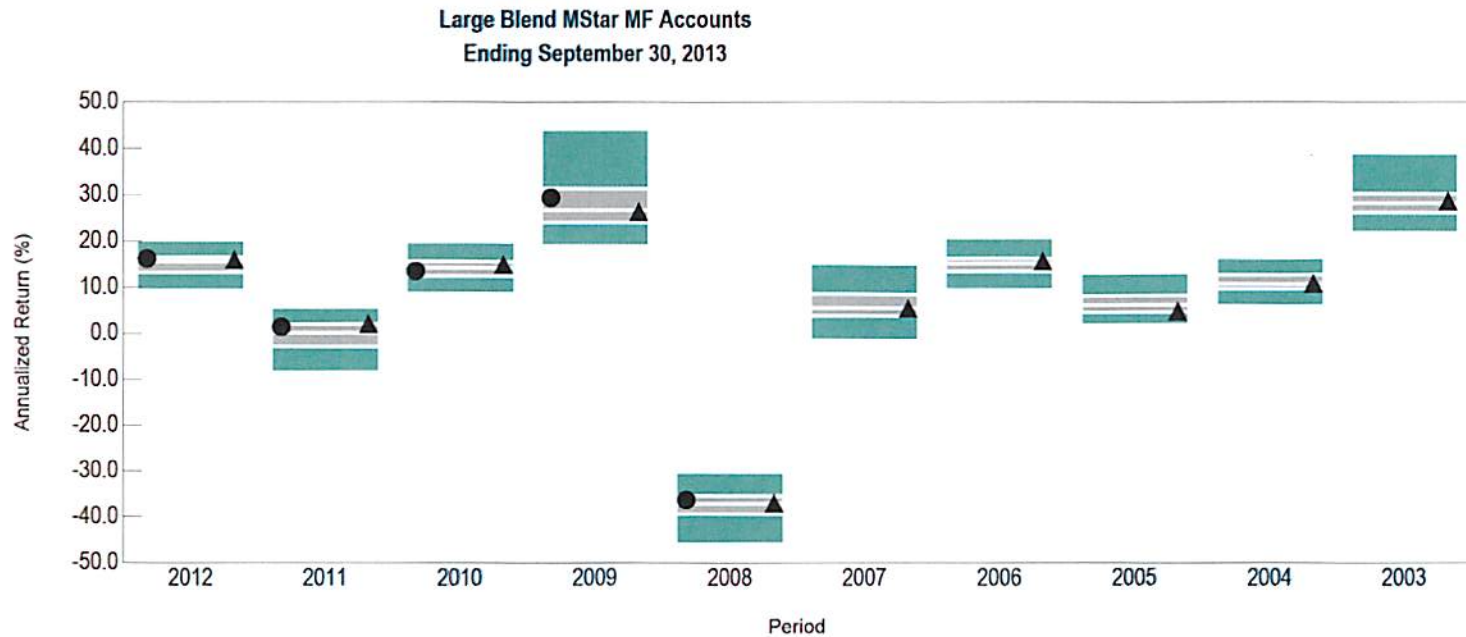
Top Holdings as of 06/30/2013

AT&T INC	1.16%
ABBVIE INC	0.69%
AES CORP	0.48%
ABBOTT LABORATORIES	0.43%
AETNA INC	0.37%
AGILENT TECHNOLOGIES INC	0.25%
AIR PRODUCTS & CHEMICALS INC	0.18%
ALEXION PHARMACEUTICALS, INC.	0.18%
AKAMAI TECHNOLOGIES, INC.	0.17%
AIRGAS INC	0.05%



	Return (Rank)															
5th Percentile	8.3		25.9		29.3		29.3		18.4		12.5		7.8		9.7	
25th Percentile	6.7		21.9		22.9		25.8		16.5		10.4		6.1		8.2	
Median	5.7		19.9		19.9		24.5		15.6		9.8		5.4		7.4	
75th Percentile	5.1		19.0		18.7		22.5		14.2		8.8		4.8		7.0	
95th Percentile	3.0		13.8		13.3		19.0		11.8		6.8		3.5		6.0	
# of Portfolios	336		326		318		306		293		275		254		216	
● TRP Instl US Structured Rsch	5.8	(48)	20.1	(45)	19.6	(54)	24.7	(43)	16.2	(32)	10.2	(29)	--	(--)	--	(--)
▲ S&P 500	5.2	(61)	19.8	(54)	19.3	(56)	24.7	(45)	16.3	(30)	10.0	(37)	5.6	(40)	7.6	(42)

TRP Instl US Structured Rsch



	Return (Rank)									
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
5th Percentile	20.2	5.7	19.7	44.0	-30.4	15.2	20.7	13.0	16.3	38.8
25th Percentile	16.6	2.0	15.6	31.4	-35.5	8.6	16.3	8.1	12.8	30.2
Median	15.7	0.2	14.3	26.7	-37.2	5.5	15.2	6.2	10.7	28.1
75th Percentile	13.3	-2.9	12.4	24.0	-39.5	3.9	13.5	4.6	9.6	26.1
95th Percentile	9.4	-8.5	8.7	19.0	-45.9	-1.6	9.6	1.8	5.9	21.8
# of Portfolios	335	337	366	383	401	410	401	369	338	320
● TRP Instl US Structured Rsch	16.2 (36)	1.4 (38)	13.6 (63)	29.4 (37)	-36.3 (31)	-- (-)	-- (-)	-- (-)	-- (-)	-- (-)
▲ S&P 500	16.0 (40)	2.1 (22)	15.1 (31)	26.5 (54)	-37.0 (44)	5.5 (50)	15.8 (32)	4.9 (65)	10.9 (46)	28.7 (40)

Vanguard 500 Index Signal

Description:

The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks.

The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. It attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Fund Information as of 09/30/2013

Fund Name	VANGUARD 500 INDEX SIGNAL
Ticker	VIFSX
Category	Large Blend
Benchmark	S&P 500
Expense Ratio	0.05%
Fund Assets (\$mm)	31,940.26
Share Class Inception Date	9/29/2006
Manager Tenure	22

Fund Characteristics as of 07/31/2013

Sharpe Ratio (3 Year)	1.06
Average Market Cap (\$mm)	61,584.12
Price/Earnings	15.37
Price/Book	2.19
Price/Sales	1.47
Price/Cash Flow	7.70
Dividend Yield	2.16
Number of Equity Holdings	503
R-Squared (3 Year)	1.00
Alpha (3 Year)	-0.01%

Sector Allocation as of 07/31/2013

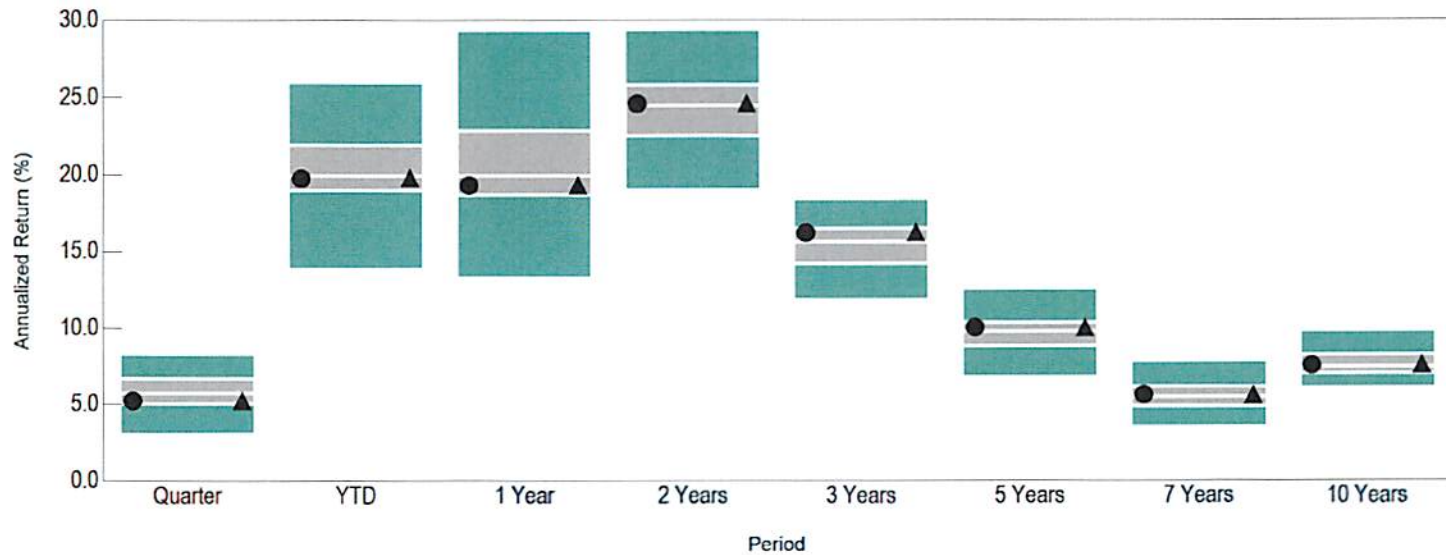
BASIC MATERIALS	3.30%
COMMUNICATION SERVICES	3.80%
CONSUMER CYCLICAL	11.54%
CONSUMER DEFENSIVE	10.13%
ENERGY	10.48%
FINANCIAL SERVICES	15.41%
HEALTHCARE	12.80%
INDUSTRIALS	10.32%
REAL ESTATE	1.94%
TECHNOLOGY	16.43%
UTILITIES	3.21%

Top Holdings as of 07/31/2013

APPLE INC	2.81%
EXXON MOBIL CORPORATION	2.76%
JOHNSON & JOHNSON	1.74%
GENERAL ELECTRIC CO	1.67%
CHEVRON CORP	1.62%
GOOGLE, INC. CLASS A	1.58%
MICROSOFT CORPORATION	1.58%
PROCTER & GAMBLE CO	1.46%
WELLS FARGO & CO	1.42%
JPMORGAN CHASE & CO	1.40%

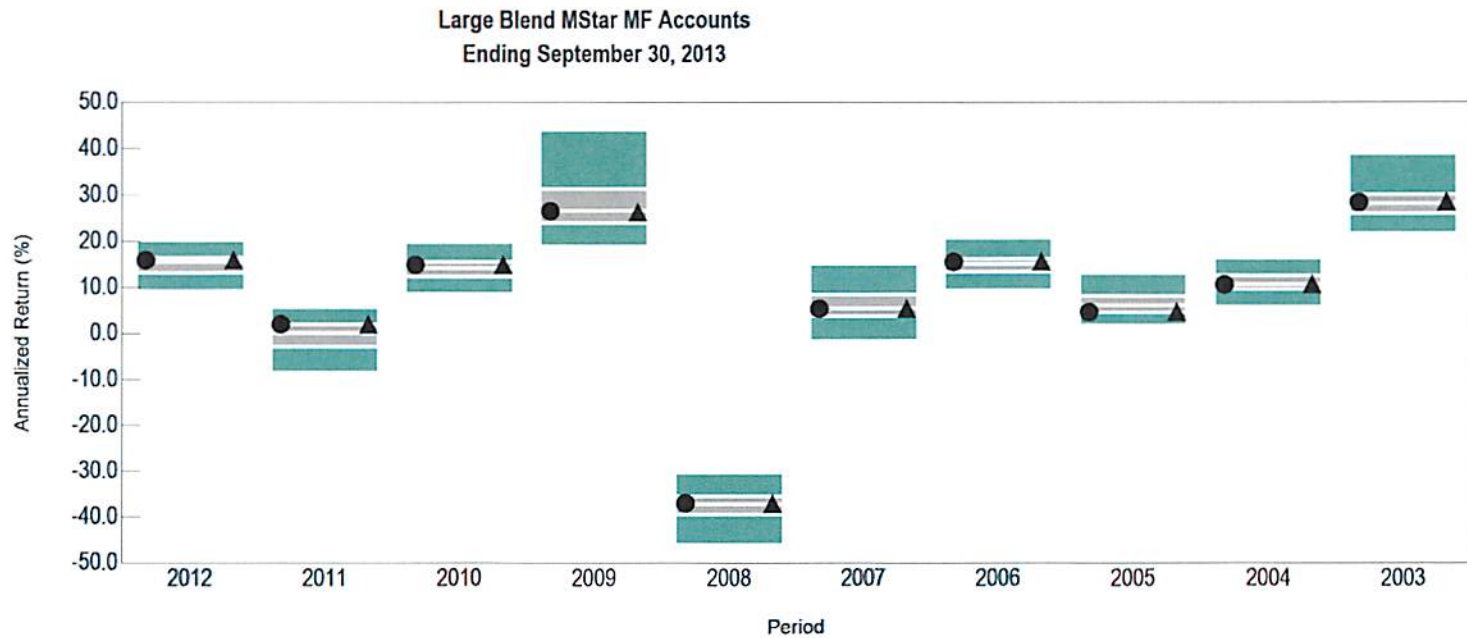
Vanguard 500 Index Signal

Large Blend MStar MF Accounts
Ending September 30, 2013



	Return (Rank)													
	Quarter	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years						
5th Percentile	8.3	25.9	29.3	29.3	18.4	12.5	7.8	9.7						
25th Percentile	6.7	21.9	22.9	25.8	16.5	10.4	6.1	8.2						
Median	5.7	19.9	19.9	24.5	15.6	9.8	5.4	7.4						
75th Percentile	5.1	19.0	18.7	22.5	14.2	8.8	4.8	7.0						
95th Percentile	3.0	13.8	13.3	19.0	11.8	6.8	3.5	6.0						
# of Portfolios	336	326	318	306	293	275	254	216						
● Vanguard 500 Index Signal	5.2 (62)	19.8 (55)	19.3 (57)	24.6 (47)	16.2 (32)	10.0 (37)	5.6 (40)	7.5 (44)						
▲ S&P 500	5.2 (61)	19.8 (54)	19.3 (56)	24.7 (45)	16.3 (30)	10.0 (37)	5.6 (40)	7.6 (42)						

Vanguard 500 Index Signal



	Return (Rank)									
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
5th Percentile	20.2	5.7	19.7	44.0	-30.4	15.2	20.7	13.0	16.3	38.8
25th Percentile	16.6	2.0	15.6	31.4	-35.5	8.6	16.3	8.1	12.8	30.2
Median	15.7	0.2	14.3	26.7	-37.2	5.5	15.2	6.2	10.7	28.1
75th Percentile	13.3	-2.9	12.4	24.0	-39.5	3.9	13.5	4.6	9.6	26.1
95th Percentile	9.4	-8.5	8.7	19.0	-45.9	-1.6	9.6	1.8	5.9	21.8
# of Portfolios	335	337	366	383	401	410	401	369	338	320
● Vanguard 500 Index Signal	16.0 (42)	2.1 (24)	15.0 (31)	26.6 (52)	-37.0 (43)	5.5 (51)	15.7 (37)	4.8 (70)	10.7 (50)	28.5 (41)
▲ S&P 500	16.0 (40)	2.1 (22)	15.1 (31)	26.5 (54)	-37.0 (44)	5.5 (50)	15.8 (32)	4.9 (65)	10.9 (46)	28.7 (40)

Vanguard Mid Cap Index Signal

Description:

The investment seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization stocks.

The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Index, a broadly diversified index of stocks of mid-size U.S. companies. It attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Fund Information as of 09/30/2013

Fund Name	VANGUARD MID CAP INDEX SIGNAL
Ticker	VMISX
Category	Mid-Cap Blend
Benchmark	Vanguard Mid Cap Index Benchmark
Expense Ratio	0.10%
Fund Assets (\$mm)	6,673.29
Share Class Inception Date	3/30/2007
Manager Tenure	15

Fund Characteristics as of 07/31/2013

Sharpe Ratio (3 Year)	0.89
Average Market Cap (\$mm)	9,317.05
Price/Earnings	15.69
Price/Book	2.34
Price/Sales	1.13
Price/Cash Flow	8.24
Dividend Yield	1.39
Number of Equity Holdings	363
R-Squared (3 Year)	1.00
Alpha (3 Year)	-0.02%

Sector Allocation as of 07/31/2013

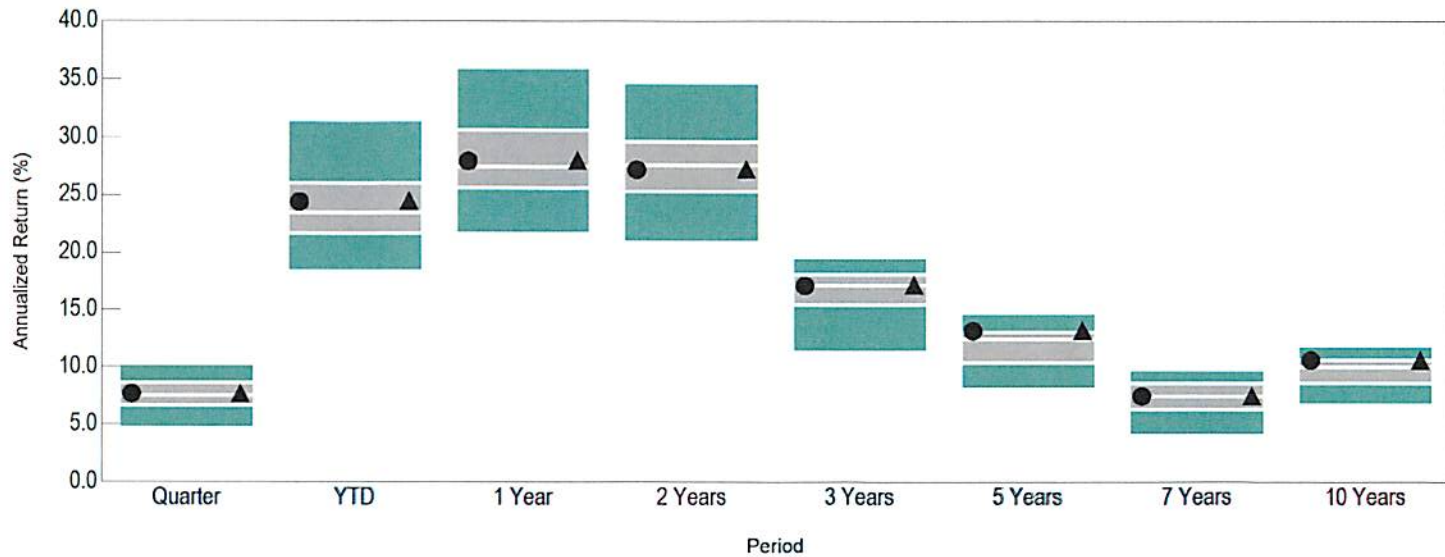
BASIC MATERIALS	5.12%
COMMUNICATION SERVICES	1.90%
CONSUMER CYCLICAL	17.62%
CONSUMER DEFENSIVE	7.83%
ENERGY	6.65%
FINANCIAL SERVICES	10.48%
HEALTHCARE	10.26%
INDUSTRIALS	13.51%
REAL ESTATE	5.37%
TECHNOLOGY	15.36%
UTILITIES	5.46%

Top Holdings as of 07/31/2013

LINKEDIN CORP	0.68%
MACY'S INC	0.68%
DELTA AIR LINES INC	0.66%
HEALTH CARE REIT, INC.	0.66%
VERTEX PHARMACEUTICALS	0.64%
ACTAVIS INC	0.62%
AVALONBAY COMMUNITIES INC	0.61%
DELPHI AUTOMOTIVE PLC	0.61%
CABOT OIL & GAS CORPORATION CLASS A	0.58%
W.W. GRAINGER, INC.	0.56%

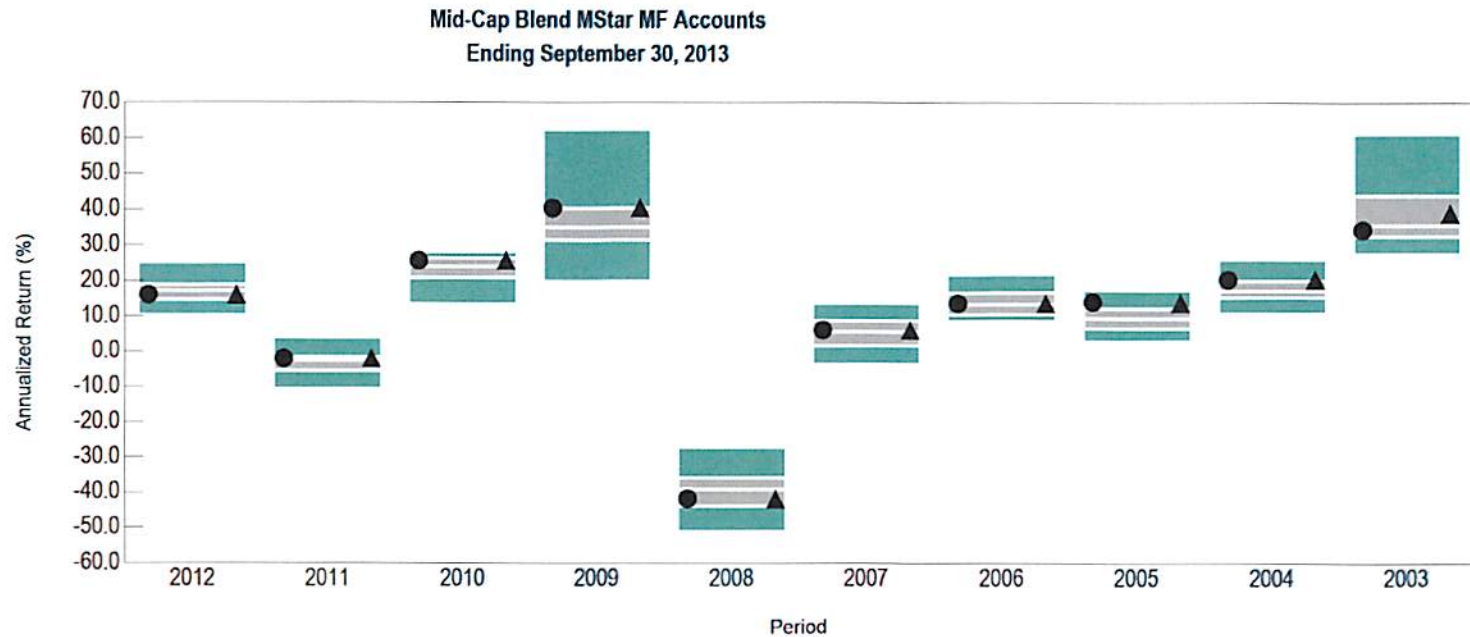
Vanguard Mid Cap Index Signal

Mid-Cap Blend MStar MF Accounts
Ending September 30, 2013



	Quarter		YTD		1 Year		2 Years		3 Years		5 Years		7 Years		10 Years	
	Return (Rank)															
5th Percentile	10.2	(43)	31.4	(37)	35.9	(40)	34.6	(59)	19.5	(53)	14.7	(23)	9.8	(51)	11.8	(27)
25th Percentile	8.6	(42)	26.0	(33)	30.6	(36)	29.6	(55)	18.1	(48)	13.0	(16)	8.6	(47)	10.6	(25)
Median	7.5		23.5		27.5		27.6		17.2		12.4		7.5		10.0	
75th Percentile	6.7		21.7		25.6		25.3		15.5		10.4		6.3		8.6	
95th Percentile	4.7		18.4		21.6		20.9		11.3		8.1		4.1		6.7	
# of Portfolios	97		97		97		93		88		81		76		62	
● Vanguard Mid Cap Index Signal	7.7	(43)	24.4	(37)	27.9	(40)	27.2	(59)	17.1	(53)	13.2	(23)	7.5	(51)	10.6	(27)
▲ Vanguard Mid Cap Index Benchmark	7.7	(42)	24.5	(33)	28.1	(36)	27.3	(55)	17.2	(48)	13.2	(16)	7.5	(47)	10.6	(25)

Vanguard Mid Cap Index Signal



	Return (Rank)									
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
5th Percentile	25.1	3.8	28.0	62.2	-27.5	13.7	21.7	17.2	25.8	61.0
25th Percentile	18.7	-1.7	26.3	40.4	-35.9	8.7	16.7	12.2	20.0	43.9
Median	17.2	-2.5	24.0	35.1	-39.2	5.6	13.3	9.5	17.3	35.5
75th Percentile	14.5	-5.5	20.8	31.4	-43.8	1.7	10.4	6.4	15.3	32.4
95th Percentile	10.1	-10.6	13.4	19.8	-51.1	-3.8	8.6	2.8	10.8	27.4
# of Portfolios	91	82	88	82	91	84	79	73	69	65
● Vanguard Mid Cap Index Signal	16.0 (61)	-2.0 (39)	25.6 (35)	40.4 (25)	-41.8 (63)	6.2 (46)	13.8 (41)	14.1 (12)	20.4 (24)	34.3 (69)
▲ Vanguard Mid Cap Index Benchmark	16.0 (60)	-1.9 (30)	25.7 (34)	40.5 (25)	-41.8 (63)	6.2 (46)	13.8 (42)	13.9 (13)	20.5 (24)	39.0 (39)

Loomis Sayles Sm Growth Instl

Description:

The investment seeks long-term capital growth. The fund normally invests at least 80% of its net assets in the equity securities of "small-cap companies," including preferred stocks, warrants, securities convertible into common or preferred stocks and other equity-like interests in an entity. It may invest the rest of its assets in companies of any size, including large-capitalization companies. The fund may invest any portion of its assets in securities of Canadian issuers and up to 20% of its assets in other foreign securities, including emerging markets securities. It may also invest in Rule 144A securities.

Fund Information as of 09/30/2013

Fund Name	LOOMIS SAYLES SMALL CAP GROWTH INSTL
Ticker	LSSIX
Category	Small Growth
Benchmark	Russell 2000 Growth
Expense Ratio	0.95%
Fund Assets (\$mm)	910.39
Share Class Inception Date	12/31/1996
Manager Tenure	9

Fund Characteristics as of 08/31/2013

Sharpe Ratio (3 Year)	1.08
Average Market Cap (\$mm)	1,921.36
Price/Earnings	27.95
Price/Book	3.30
Price/Sales	2.01
Price/Cash Flow	10.23
Dividend Yield	0.17
Number of Equity Holdings	107
R-Squared (3 Year)	0.97
Alpha (3 Year)	0.88%

Sector Allocation as of 08/31/2013

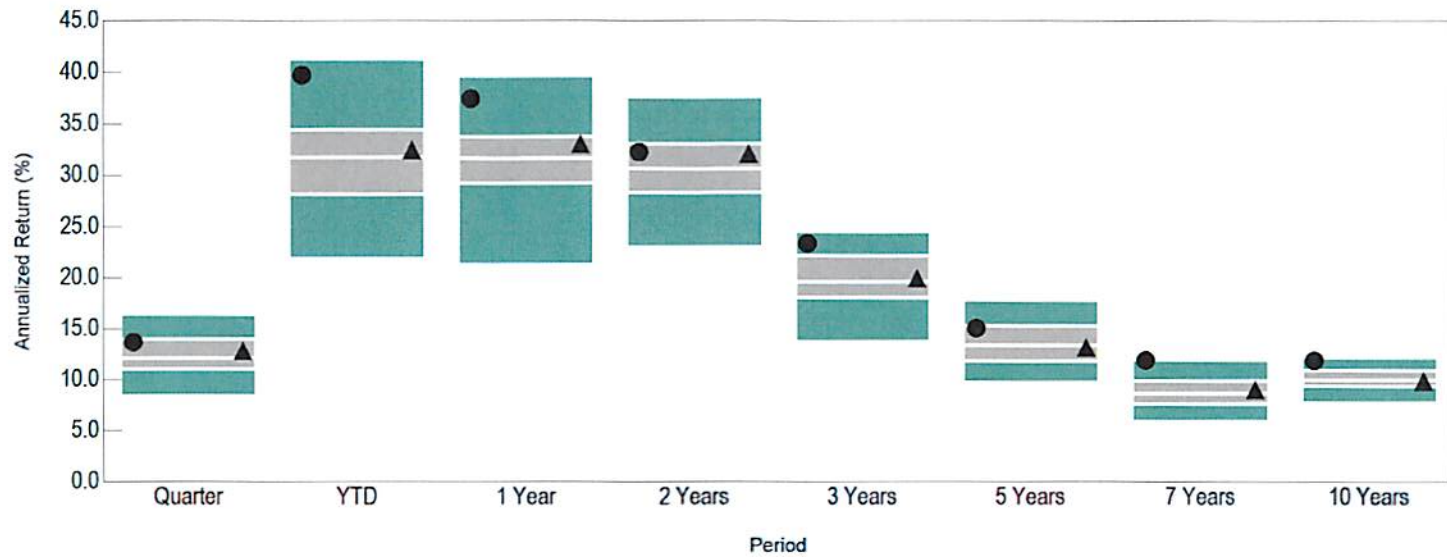
BASIC MATERIALS	1.09%
COMMUNICATION SERVICES	0.00%
CONSUMER CYCLICAL	12.65%
CONSUMER DEFENSIVE	2.51%
ENERGY	6.15%
FINANCIAL SERVICES	8.50%
HEALTHCARE	15.60%
INDUSTRIALS	20.20%
REAL ESTATE	1.11%
TECHNOLOGY	27.63%
UTILITIES	0.00%

Top Holdings as of 08/31/2013

GRAND CANYON EDUCATION, INC.	1.58%
ADVISORY BOARD COMPANY	1.41%
GUIDEWIRE SOFTWARE INC	1.40%
CORPORATE EXECUTIVE BOARD COMPANY	1.38%
CHART INDUSTRIES, INC.	1.36%
DEALERTRACK TECHNOLOGIES INC	1.36%
ULTIMATE SOFTWARE GROUP, INC.	1.36%
FINANCIAL ENGINES, INC.	1.33%
WAGeworks INC	1.31%
ALKERMES PLC	1.29%

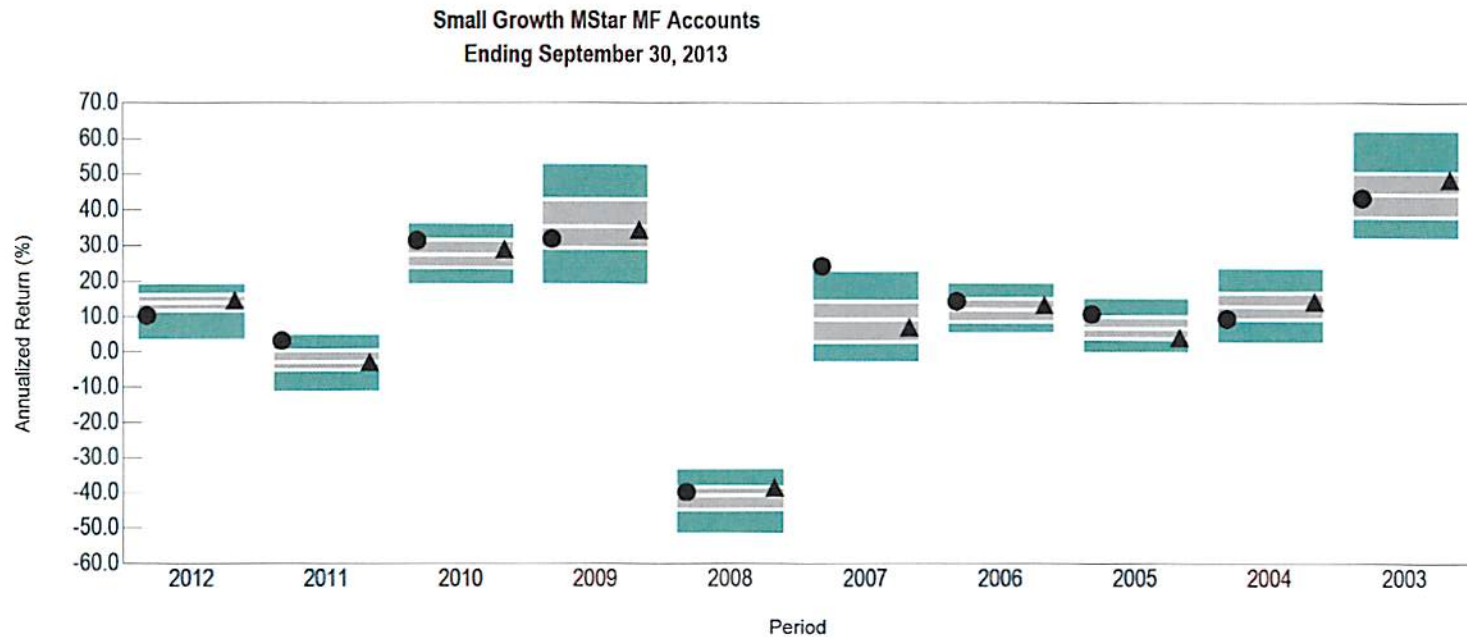
Loomis Sayles Sm Growth Instl

Small Growth MStar MF Accounts
Ending September 30, 2013



	Return (Rank)															
5th Percentile	16.3	41.2	39.6	37.6	24.4	17.7	11.9	12.1								
25th Percentile	14.0	34.5	33.8	33.1	22.2	15.3	9.9	10.9								
Median	12.1	31.8	31.7	30.7	19.6	13.3	8.7	10.0								
75th Percentile	11.1	28.1	29.3	28.4	18.0	11.8	7.6	9.3								
95th Percentile	8.4	21.9	21.3	23.0	13.7	9.7	5.9	7.7								
# of Portfolios	164	163	161	160	156	148	137	121								
● Loomis Sayles Sm Growth Instl	13.7	(28)	39.7	(9)	37.5	(9)	32.3	(33)	23.4	(12)	15.0	(30)	11.9	(6)	11.9	(7)
▲ Russell 2000 Growth	12.8	(37)	32.5	(42)	33.1	(31)	32.1	(35)	20.0	(44)	13.2	(54)	9.0	(41)	9.9	(56)

Loomis Sayles Sm Growth Instl



	Return (Rank)									
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
5th Percentile	19.4	5.1	36.4	53.1	-33.1	23.1	19.6	15.3	23.7	62.4
25th Percentile	16.2	0.4	31.5	42.9	-38.3	14.2	15.1	10.0	16.7	50.4
Median	13.9	-2.8	27.4	35.3	-40.7	9.2	11.9	6.7	13.0	44.4
75th Percentile	11.6	-5.2	23.7	29.4	-44.8	2.8	8.6	3.7	9.2	37.9
95th Percentile	3.2	-11.5	18.7	18.7	-51.8	-3.3	5.1	-0.4	2.3	31.7
# of Portfolios	165	163	169	170	193	200	195	180	169	165
● Loomis Sayles Sm Growth Instl	10.3 (83)	3.2 (10)	31.4 (27)	31.9 (65)	-39.8 (39)	24.3 (4)	14.3 (31)	10.7 (22)	9.4 (74)	43.3 (57)
▲ Russell 2000 Growth	14.6 (43)	-2.9 (51)	29.1 (38)	34.5 (55)	-38.5 (27)	7.0 (61)	13.3 (36)	4.1 (72)	14.3 (41)	48.5 (33)

Munder Veracity Sm-Cap Value Y

Description:

The investment seeks long-term capital growth. The fund normally invests 80% of assets in equity securities (i.e., common stocks, preferred stocks, convertible securities and rights and warrants) of small-capitalization companies. Small-capitalization companies are those companies with market capitalizations within the range of companies included in the Russell 2000® Index. The fund may also invest in equity securities of larger companies and may invest up to 25% of its assets in foreign securities.

Fund Information as of 09/30/2013

Fund Name	Munder Veracity Small-Cap Value
Ticker	VSVIX
Category	Small Value
Benchmark	Russell 2000 Value
Expense Ratio	1.25%
Fund Assets (\$mm)	355.29
Share Class Inception Date	7/7/2005
Manager Tenure	10

Fund Characteristics as of 06/30/2013

Sharpe Ratio (3 Year)	0.87
Average Market Cap (\$mm)	1,519.58
Price/Earnings	16.35
Price/Book	1.55
Price/Sales	0.88
Price/Cash Flow	5.40
Dividend Yield	1.33
Number of Equity Holdings	123
R-Squared (3 Year)	0.98
Alpha (3 Year)	0.35%

Sector Allocation as of 06/30/2013

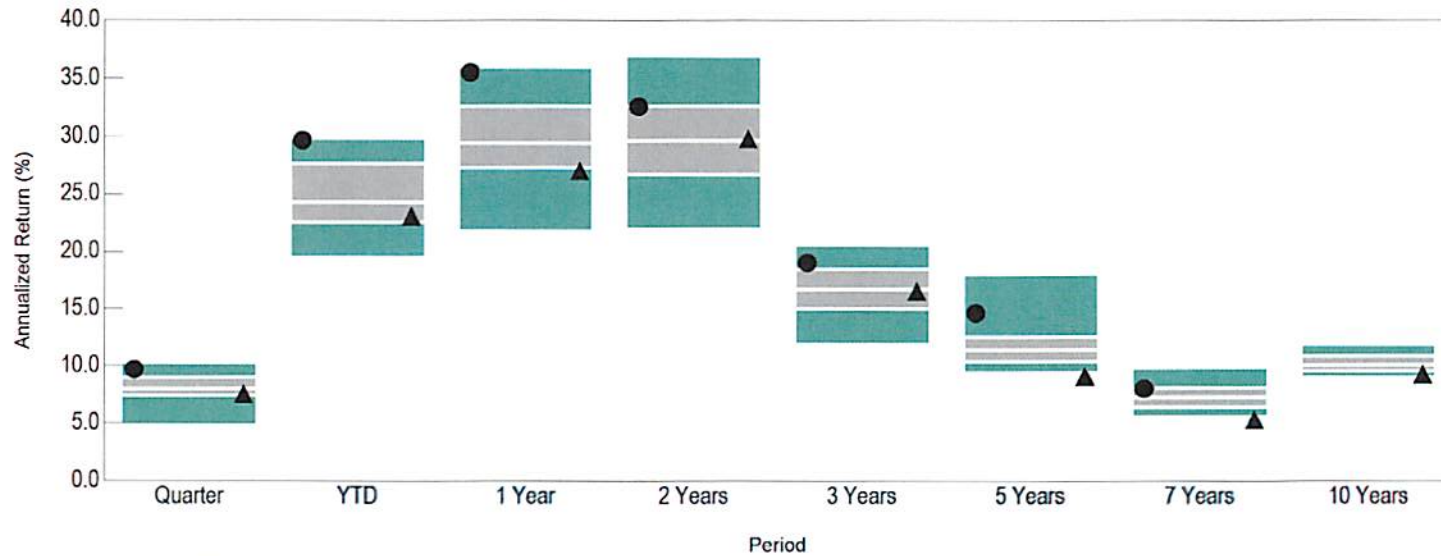
BASIC MATERIALS	4.63%
COMMUNICATION SERVICES	0.00%
CONSUMER CYCLICAL	12.02%
CONSUMER DEFENSIVE	1.80%
ENERGY	5.75%
FINANCIAL SERVICES	23.68%
HEALTHCARE	5.36%
INDUSTRIALS	14.82%
REAL ESTATE	8.59%
TECHNOLOGY	15.98%
UTILITIES	3.53%

Top Holdings as of 06/30/2013

ESTERLINE TECHNOLOGIES	1.36%
PDC ENERGY INC	1.35%
BANCORPSOUTH INC.	1.27%
EMCOR GROUP, INC.	1.25%
KODIAK OIL & GAS CORP.	1.24%
AMTRUST FINANCIAL SERVICES, INC.	1.23%
FIRST HORIZON NATIONAL CORP	1.23%
RYLAND GROUP, INC.	1.10%
SUSQUEHANNA BANCSHARES INC	1.10%
SYNNEX CORPORATION	1.09%

Munder Veracity Sm-Cap Value Y

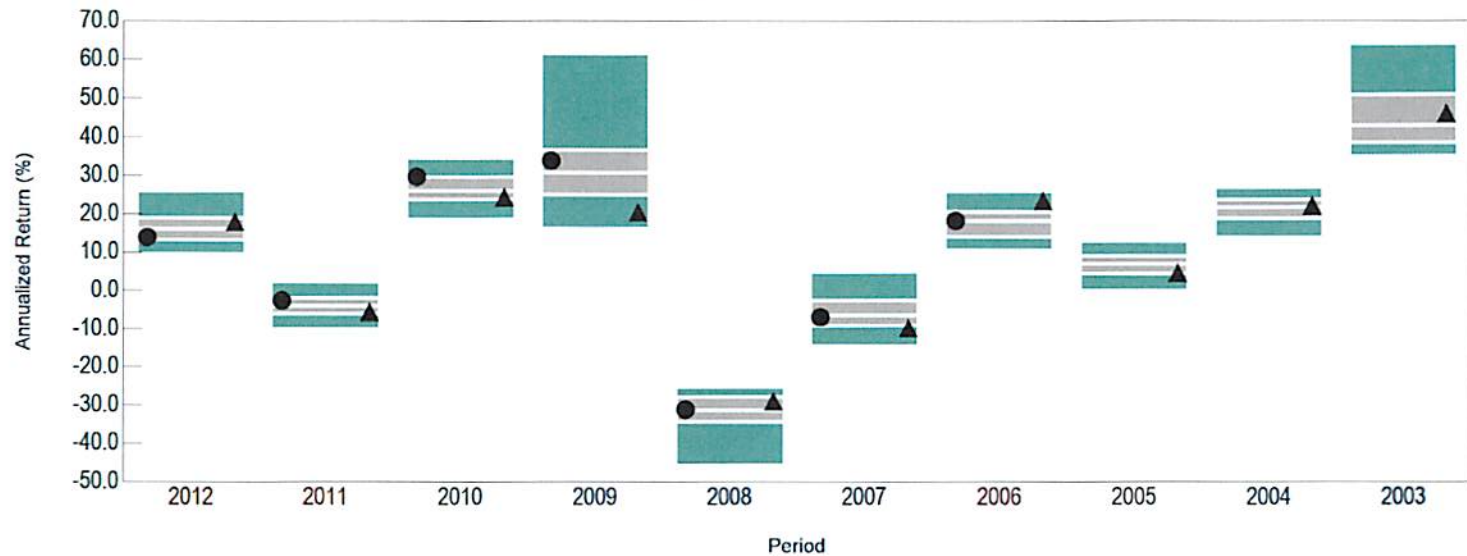
Small Value MStar MF Accounts
Ending September 30, 2013



	Return (Rank)															
5th Percentile	10.3	29.8	35.9	36.8	20.6	18.0	9.8	11.8								
25th Percentile	9.0	27.6	32.6	32.6	18.5	12.6	8.1	10.9								
Median	8.0	24.3	29.4	29.6	16.7	11.4	7.2	10.1								
75th Percentile	7.4	22.5	27.3	26.7	15.0	10.4	6.4	9.5								
95th Percentile	4.8	19.4	21.8	22.0	11.9	9.4	5.6	9.0								
# of Portfolios	78	75	75	71	65	61	57	48								
● Munder Veracity Sm-Cap Value Y	9.7	(17)	29.6	(10)	35.5	(6)	32.6	(26)	19.1	(18)	14.7	(12)	8.1	(29)	--	(-)
▲ Russell 2000 Value	7.6	(65)	23.1	(71)	27.0	(79)	29.8	(50)	16.6	(51)	9.1	(99)	5.4	(99)	9.3	(86)

Munder Veracity Sm-Cap Value Y

Small Value MStar MF Accounts
Ending September 30, 2013



	Return (Rank)										
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	
5th Percentile	26.0	2.3	34.5	61.5	-25.4	4.9	25.7	12.8	26.8	63.9	
25th Percentile	19.1	-1.9	29.8	36.8	-27.8	-2.6	20.6	9.1	23.8	51.0	
Median	16.1	-4.0	26.1	30.9	-31.2	-6.4	18.3	7.1	21.7	43.0	
75th Percentile	13.3	-6.0	23.9	25.2	-34.4	-9.2	14.1	4.5	18.8	38.6	
95th Percentile	9.6	-10.0	18.7	16.4	-45.7	-14.5	10.6	0.0	14.0	35.0	
# of Portfolios	76	69	66	71	81	79	73	67	61	57	
● Munder Veracity Sm-Cap Value Y	14.0 (64)	-2.6 (33)	29.7 (26)	33.9 (36)	-31.1 (49)	-6.9 (54)	18.3 (50)	-- (--)	-- (--)	-- (--)	
▲ Russell 2000 Value	18.1 (33)	-5.5 (63)	24.5 (72)	20.6 (91)	-28.9 (35)	-9.8 (79)	23.5 (9)	4.7 (74)	22.3 (47)	46.0 (34)	

[This Page Intentionally Left Blank]

Total International Equity

Statistics Summary

3 Years Ending September 30, 2013

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Alpha	Beta	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Total International Equity	6.18%	19.16%	0.32	-0.87%	1.13	94.80%	116.21%
MSCI EAFE Gross	8.97%	16.81%	0.53	--	--	--	--
William Blair Int'l Gr I	8.15%	17.51%	0.46	-0.21%	1.02	97.19%	103.22%
MSCI EAFE Gross	8.97%	16.81%	0.53	--	--	--	--
Dodge & Cox Internat'l Stock	8.75%	18.97%	0.46	-0.24%	1.12	104.96%	107.88%
MSCI EAFE Gross	8.97%	16.81%	0.53	--	--	--	--

William Blair Int'l Gr I

Description:

The investment seeks long-term capital appreciation. The fund normally invests at least 80% of its total assets in a diversified portfolio of equity securities, including common stocks and other forms of equity investments, issued by companies of all sizes domiciled outside the U.S. that the advisor believes have above-average growth, profitability and quality characteristics. Its investments are normally allocated among at least six different countries and no more than 50% of the fund's equity holdings may be invested in securities of issuers in one country at any given time.

Fund Information as of 09/30/2013

Fund Name	WILLIAM BLAIR INTL GROWTH CL I
Ticker	BIGIX
Category	Foreign Large Growth
Benchmark	MSCI EAFE Gross
Expense Ratio	1.15%
Fund Assets (\$mm)	2,711.23
Share Class Inception Date	10/1/1999
Manager Tenure	17

Fund Characteristics as of 09/30/2013

Sharpe Ratio (3 Year)	0.46
Average Market Cap (\$mm)	17,559.91
Price/Earnings	14.39
Price/Book	1.83
Price/Sales	1.24
Price/Cash Flow	5.65
Dividend Yield	3.32
Number of Equity Holdings	206
R-Squared (3 Year)	0.95
Alpha (3 Year)	-0.21%

Top Countries as of 09/30/2013

United Kingdom	27.87%
Japan	16.34%
France	8.06%
China	5.44%
Switzerland	4.98%
Germany	4.76%
Australia	2.98%
Hong Kong	2.17%
Brazil	2.13%
Canada	2.13%

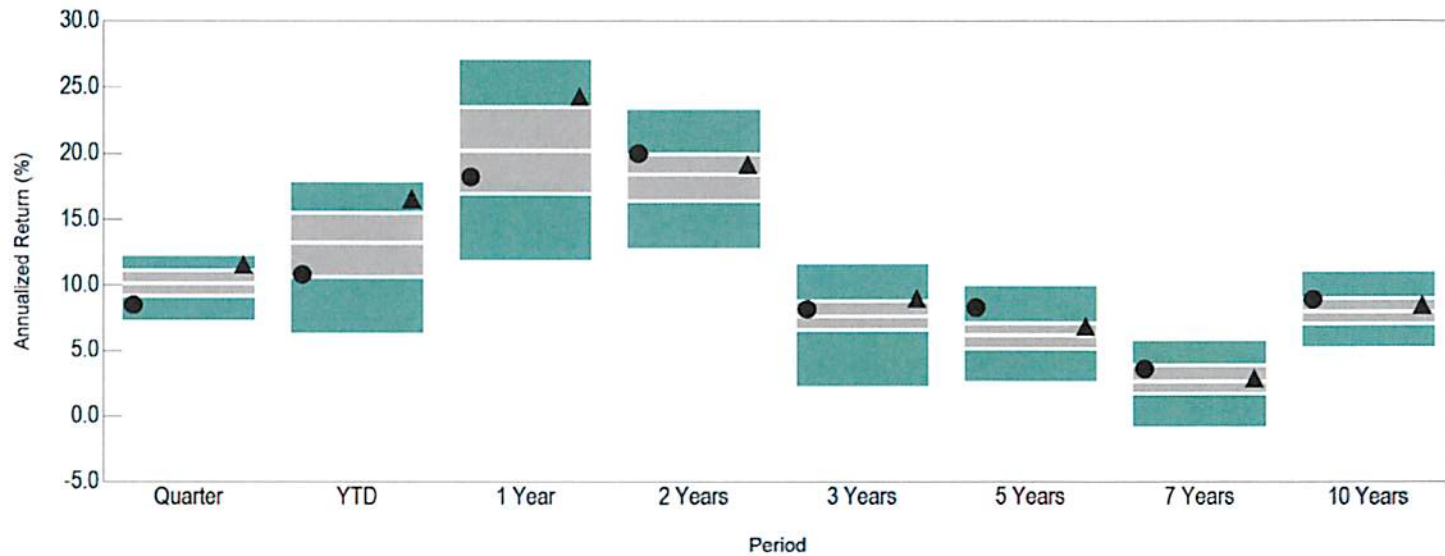
Top Regions as of 09/30/2013

UNITED KINGDOM	27.87%
EUROZONE	17.80%
JAPAN	16.34%
EUROPE EXEURO	9.42%
ASIA EMERGING	7.69%

Top Holdings as of 09/30/2013

SUMITOMO MITSUI FINANCIAL GROUP INC	2.23%
AXA SA	2.17%
ROCHE HOLDING AG	2.03%
PRUDENTIAL PLC	1.96%
CREDIT SUISSE GROUP	1.94%
FUJI HEAVY INDUSTRIES	1.87%
BAYERISCHE MOTOREN WERKE AG	1.75%
BNP PARIBAS	1.75%
ORIX CORPORATION	1.59%
TELSTRA CORP LTD	1.51%

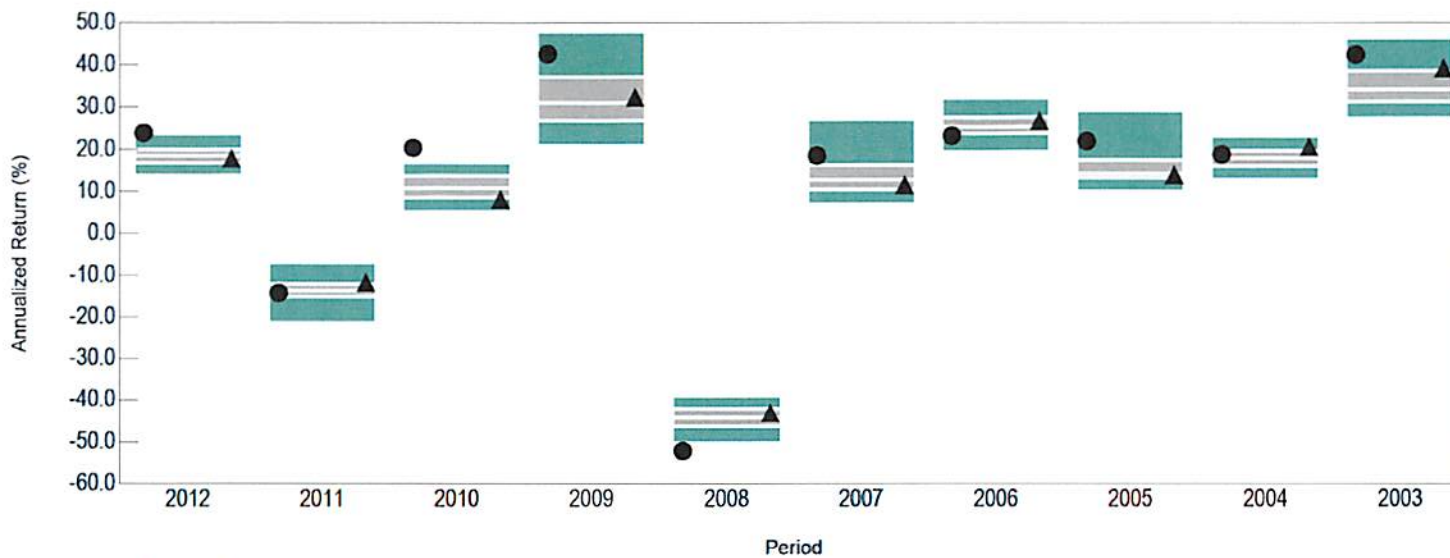
Foreign Large Blend MStar MF Accounts
Ending September 30, 2013



	Quarter		YTD		1 Year		2 Years		3 Years		5 Years		7 Years		10 Years	
	Return (Rank)															
5th Percentile	12.3		18.0		27.2		23.4		11.6		10.0		5.8		11.1	
25th Percentile	11.1		15.5		23.5		19.9		8.8		7.1		3.9		9.0	
Median	10.2		13.2		20.2		18.4		7.6		6.1		2.6		8.0	
75th Percentile	9.2		10.6		17.0		16.4		6.6		5.1		1.7		7.0	
95th Percentile	7.2		6.2		11.8		12.7		2.2		2.5		-0.9		5.2	
# of Portfolios	177		174		170		164		159		147		117		97	
● William Blair Int'l Gr I	8.5	(82)	10.8	(74)	18.2	(66)	20.0	(25)	8.1	(42)	8.3	(15)	3.6	(28)	8.9	(27)
▲ MSCI EAFE Gross	11.6	(14)	16.6	(10)	24.3	(16)	19.2	(39)	9.0	(24)	6.9	(29)	2.9	(40)	8.5	(34)

William Blair Int'l Gr I

Foreign Large Blend MStar MF Accounts
Ending September 30, 2013



	Return (Rank)									
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
5th Percentile	23.7	-7.2	16.8	47.7	-39.2	27.0	31.9	29.0	23.1	46.2
25th Percentile	19.9	-12.2	13.8	37.2	-42.1	16.3	27.5	17.4	19.7	38.6
Median	18.5	-13.7	10.9	31.0	-44.2	12.8	25.3	14.3	17.9	34.2
75th Percentile	16.8	-15.2	8.5	26.9	-46.2	10.4	23.7	13.2	16.0	31.3
95th Percentile	13.9	-21.4	5.1	21.0	-50.2	6.9	19.3	10.0	12.8	27.3
# of Portfolios	159	160	170	163	154	142	136	124	121	114
● William Blair Int'l Gr I	24.0 (4)	-14.2 (62)	20.5 (1)	42.6 (12)	-52.2 (97)	18.5 (18)	23.4 (79)	22.0 (11)	18.8 (38)	42.4 (10)
▲ MSCI EAFE Gross	17.9 (63)	-11.7 (21)	8.2 (77)	32.5 (42)	-43.1 (39)	11.6 (60)	26.9 (27)	14.0 (59)	20.7 (14)	39.2 (19)

Dodge & Cox Internat'l Stock

Description:

The investment seeks long-term growth of principal and income. The fund invests primarily in a diversified portfolio of equity securities issued by non-U.S. companies from at least three different countries, including emerging markets. It will invest at least 80% of its total assets in common stocks, preferred stocks, securities convertible into common stocks, and securities that carry the right to buy common stocks of non-U.S. companies. The fund invests primarily in medium-to-large well established companies based on standards of the applicable market.

Fund Information as of 09/30/2013

Fund Name	Dodge & Cox International Stock
Ticker	DODFX
Category	Foreign Large Blend
Benchmark	MSCI EAFE Gross
Expense Ratio	0.64%
Fund Assets (\$mm)	48,881.55
Share Class Inception Date	5/1/2001
Manager Tenure	12

Fund Characteristics as of 09/30/2013

Sharpe Ratio (3 Year)	0.46
Average Market Cap (\$mm)	52,359.41
Price/Earnings	14.28
Price/Book	1.57
Price/Sales	1.02
Price/Cash Flow	8.96
Dividend Yield	2.36
Number of Equity Holdings	80
R-Squared (3 Year)	0.98
Alpha (3 Year)	-0.24%

Top Countries as of 09/30/2013

United Kingdom	13.70%
Switzerland	13.57%
France	8.66%
South Africa	6.17%
Germany	5.70%
United States	5.08%
Netherlands	4.99%
Japan	4.26%
Mexico	2.70%
Finland	2.21%

Top Regions as of 09/30/2013

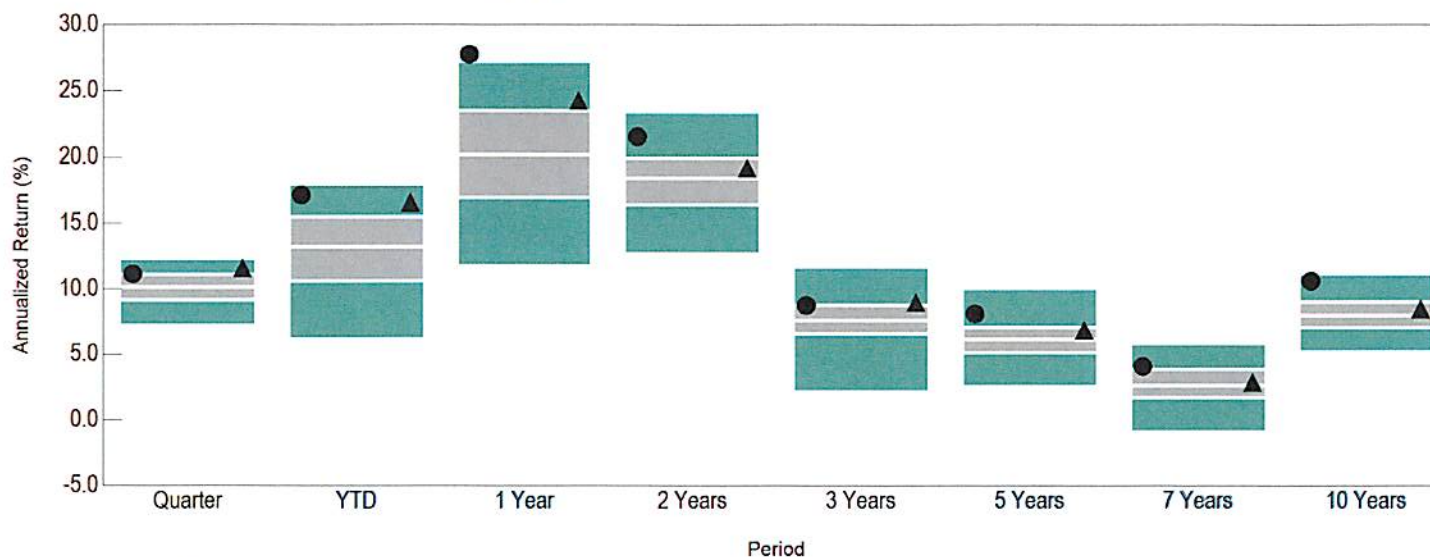
EUROZONE	22.36%
UNITED KINGDOM	13.70%
EUROPE EXEURO	13.57%
AFRICA	6.17%
UNITED STATES	5.08%

Top Holdings as of 09/30/2013

NASPERS LTD	4.46%
ROCHE HOLDING AG	3.95%
SANOFI	3.27%
CREDIT SUISSE GROUP	2.81%
LAFARGE SA	2.81%
KONINKLIJKE PHILIPS ELECTRONICS NV	2.68%
NOVARTIS AG ADR	2.56%
BAYER AG	2.39%
HSBC HOLDINGS PLC	2.35%
SCHLUMBERGER NV	2.25%

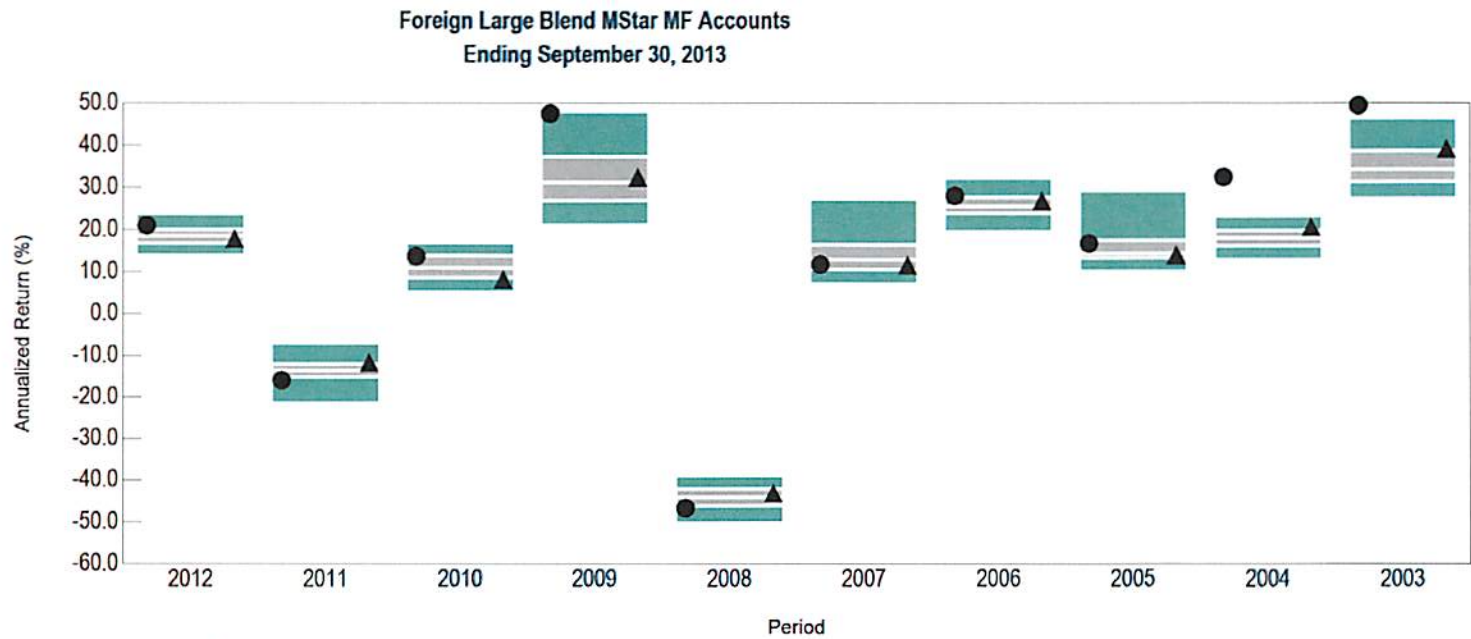
Dodge & Cox Internat'l Stock

Foreign Large Blend MStar MF Accounts
Ending September 30, 2013



	Quarter		YTD		1 Year		2 Years		3 Years		5 Years		7 Years		10 Years	
	Return	(Rank)	Return	(Rank)	Return	(Rank)	Return	(Rank)	Return	(Rank)	Return	(Rank)	Return	(Rank)	Return	(Rank)
5th Percentile	12.3		18.0		27.2		23.4		11.6		10.0		5.8		11.1	
25th Percentile	11.1		15.5		23.5		19.9		8.8		7.1		3.9		9.0	
Median	10.2		13.2		20.2		18.4		7.6		6.1		2.6		8.0	
75th Percentile	9.2		10.6		17.0		16.4		6.6		5.1		1.7		7.0	
95th Percentile	7.2		6.2		11.8		12.7		2.2		2.5		-0.9		5.2	
# of Portfolios	177		174		170		164		159		147		117		97	
● Dodge & Cox Internat'l Stock	11.1	(25)	17.1	(8)	27.8	(4)	21.6	(14)	8.8	(25)	8.1	(17)	4.1	(24)	10.6	(8)
▲ MSCI EAFE Gross	11.6	(14)	16.6	(10)	24.3	(16)	19.2	(39)	9.0	(24)	6.9	(29)	2.9	(40)	8.5	(34)

Dodge & Cox Internat'l Stock



	Return (Rank)									
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
5th Percentile	23.7	-7.2	16.8	47.7	-39.2	27.0	31.9	29.0	23.1	46.2
25th Percentile	19.9	-12.2	13.8	37.2	-42.1	16.3	27.5	17.4	19.7	38.6
Median	18.5	-13.7	10.9	31.0	-44.2	12.8	25.3	14.3	17.9	34.2
75th Percentile	16.8	-15.2	8.5	26.9	-46.2	10.4	23.7	13.2	16.0	31.3
95th Percentile	13.9	-21.4	5.1	21.0	-50.2	6.9	19.3	10.0	12.8	27.3
# of Portfolios	159	160	170	163	154	142	136	124	121	114
● Dodge & Cox Internat'l Stock	21.0 (20)	-16.0 (81)	13.7 (27)	47.5 (6)	-46.7 (78)	11.7 (59)	28.0 (19)	16.7 (29)	32.5 (1)	49.4 (4)
▲ MSCI EAFE Gross	17.9 (63)	-11.7 (21)	8.2 (77)	32.5 (42)	-43.1 (39)	11.6 (60)	26.9 (27)	14.0 (59)	20.7 (14)	39.2 (19)

[This Page Intentionally Left Blank]

Total Fixed Income

Statistics Summary

3 Years 3 Months Ending September 30, 2013

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Alpha	Beta	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Total Fixed Income	2.55%	1.67%	1.49	0.03%	1.19	124.48%	117.97%
YSU Fixed Income Benchmark	2.05%	1.38%	1.44	--	--	--	--
JPMorgan Core Bond Ultra	4.01%	2.93%	1.34	0.24%	0.88	105.47%	70.75%
Barclays Aggregate	3.41%	3.28%	1.02	--	--	--	--
YSU Intermediate Term Bond	3.27%	2.38%	1.34	0.16%	0.85	101.71%	88.32%
Barclays Int Govt/Credit	3.09%	2.65%	1.14	--	--	--	--
PIMCO Low Duration Instl	2.89%	2.47%	1.14	0.55%	0.81	306.87%	-25.14%
BofA Merrill Lynch US Treasuries 1-3 Yrs	0.84%	0.58%	1.32	--	--	--	--
YSU Short Term Bond	1.44%	0.67%	2.06	0.04%	0.96	105.27%	75.98%
BofA Merrill Lynch US Corp & Gov 1-3 Yrs	1.35%	0.63%	2.05	--	--	--	--
Vanguard Short-Term Bond Instl	--	--	--	--	--	--	--
Barclays 1-5 Yr. Govt/Credit	2.02%	1.37%	1.42	--	--	--	--
DFA Five-Yr Global Fxd-Inc I	3.17%	2.91%	1.06	-0.19%	2.51	223.44%	286.33%
Citi WGBI 1-5 Yr Hdg USD	1.57%	1.00%	1.50	--	--	--	--

JPMorgan Core Bond Ultra

Description:

The investment seeks to maximize total return by investing primarily in a diversified portfolio of intermediate- and long-term debt securities.

The fund is designed to maximize total return by investing in a portfolio of investment grade intermediate- and long-term debt securities. As part of its main investment strategy, it may principally invest in corporate bonds, U.S. treasury obligations and other U.S. government and agency securities, and asset-backed, mortgage-related and mortgage-backed securities. The fund's average weighted maturity will ordinarily range between four and 12 years.

Fund Information as of 09/30/2013

Fund Name	JPM-COR BOND-ULT
Ticker	JCBUX
Category	Intermediate-Term Bond
Benchmark	Barclays Aggregate
Expense Ratio	0.41%
Fund Assets (\$mm)	5,448.05
Share Class Inception Date	2/22/2005
Manager Tenure	22

Fund Characteristics as of 08/31/2013

Sharpe Ratio (3 Year)	1.17
Average Duration	4.90
Average Coupon	4.04%
Average Effective Maturity	6.52
R-Squared (3 Year)	0.98
Alpha (3 Year)	0.23%
Beta (3 Year)	0.87

Maturities as of 08/31/2013

1 to 3 Years	5.60%
3 to 5 Years	13.63%
5 to 7 Years	14.94%
7 to 10 Years	15.82%
10 to 15 Years	4.48%
15 to 20 Years	5.55%
20 to 30 Years	28.70%
Greater than 30 Years	9.29%

Credit Quality as of 08/31/2013

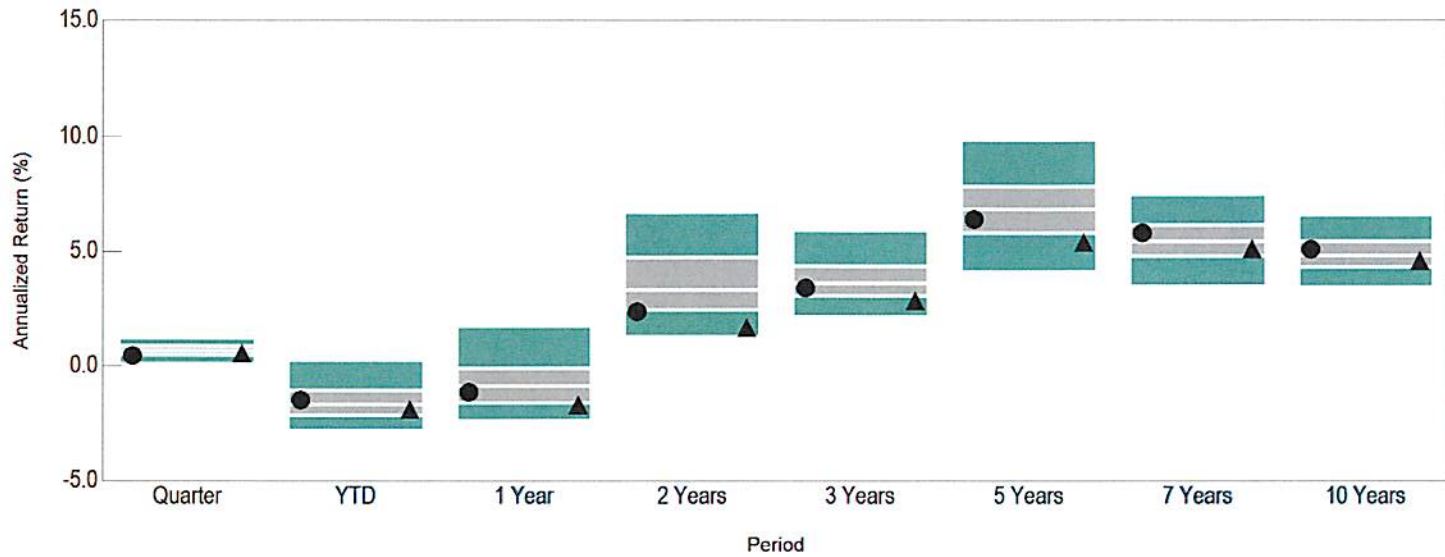
AAA	68.34%
AA	4.83%
A	11.97%
BBB	8.70%
BB	1.07%
B	0.65%
Below B	0.72%
Not Rated	3.72%

Fixed Income Sectors as of 08/31/2013

GOVERNMENT	23.88%
MUNICIPAL	0.29%
CORPORATE	18.25%
SECURITIZED	55.58%
CASH & EQUIVALENTS	1.43%
DERIVATIVE	0.00%

JPMorgan Core Bond Ultra

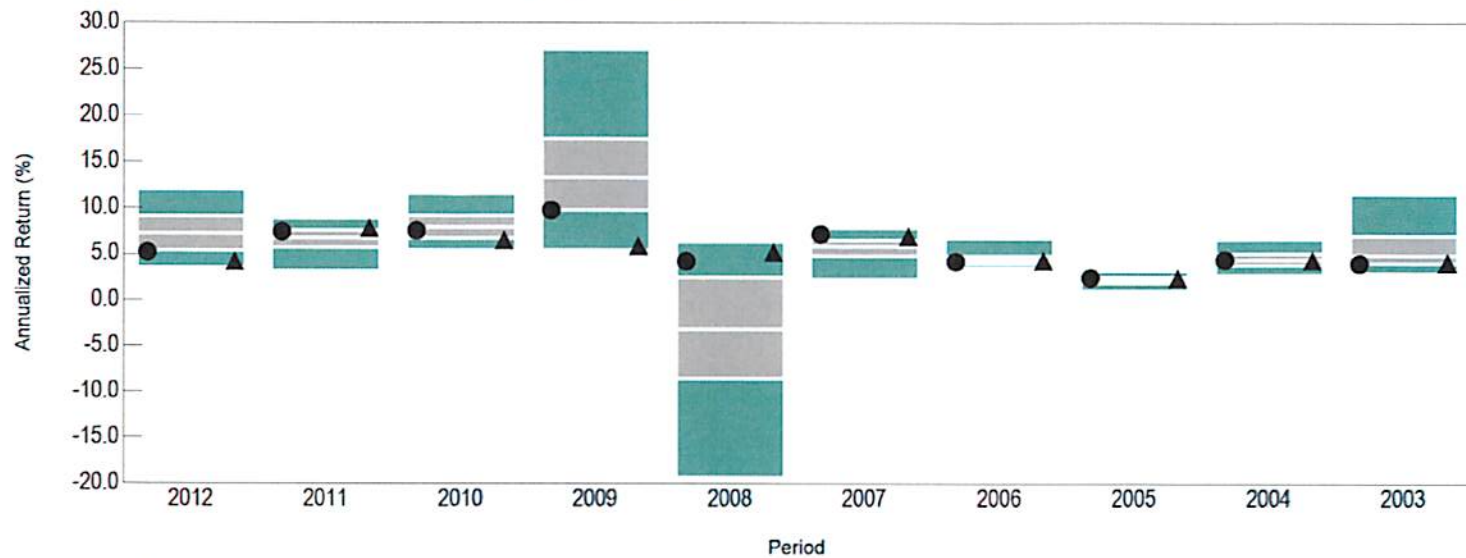
Intermediate-Term Bond MStar MF Accounts
Ending September 30, 2013



	Return (Rank)							
	Quarter	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	1.2	0.3	1.7	6.7	5.9	9.8	7.5	6.5
25th Percentile	0.9	-1.1	-0.1	4.7	4.4	7.8	6.2	5.4
Median	0.7	-1.7	-0.9	3.3	3.6	6.8	5.4	4.8
75th Percentile	0.5	-2.1	-1.6	2.4	3.1	5.8	4.8	4.3
95th Percentile	0.1	-2.8	-2.4	1.3	2.2	4.1	3.5	3.5
# of Portfolios	253	251	250	244	237	217	205	200
● JPMorgan Core Bond Ultra	0.5 (78)	-1.5 (42)	-1.1 (62)	2.4 (78)	3.4 (63)	6.4 (60)	5.8 (35)	5.1 (35)
▲ Barclays Aggregate	0.6 (64)	-1.9 (64)	-1.7 (78)	1.7 (88)	2.9 (82)	5.4 (80)	5.1 (64)	4.6 (61)

JPMorgan Core Bond Ultra

Intermediate-Term Bond MStar MF Accounts
Ending September 30, 2013



	Return (Rank)									
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
5th Percentile	12.0	8.8	11.5	27.1	6.2	7.8	6.6	3.1	6.6	11.4
25th Percentile	9.1	7.6	9.1	17.5	2.5	6.5	4.8	2.5	5.0	7.0
Median	7.2	6.7	7.9	13.3	-3.2	5.8	4.3	2.2	4.4	4.8
75th Percentile	5.4	5.7	6.7	9.8	-8.6	4.8	4.0	1.8	3.8	4.0
95th Percentile	3.5	3.2	5.5	5.5	-19.4	2.2	3.5	1.0	2.7	2.9
# of Portfolios	244	245	243	245	257	259	264	262	258	249
● JPMorgan Core Bond Ultra	5.2 (77)	7.4 (29)	7.5 (57)	9.8 (75)	4.2 (18)	7.2 (11)	4.2 (55)	2.4 (28)	4.4 (49)	4.0 (75)
▲ Barclays Aggregate	4.2 (86)	7.8 (17)	6.5 (81)	5.9 (92)	5.2 (10)	7.0 (15)	4.3 (44)	2.4 (29)	4.3 (54)	4.1 (69)

YSU Intermediate Term Bond

As of September 30, 2013

PNC manages an intermediate fixed income strategy for YSU. Management normally invests at least 80% of assets in foreign and domestic investment-grade debt securities. It may invest up to 20% of assets in preferred stocks and other investments. It typically maintains an average weighted maturity between three and ten years.

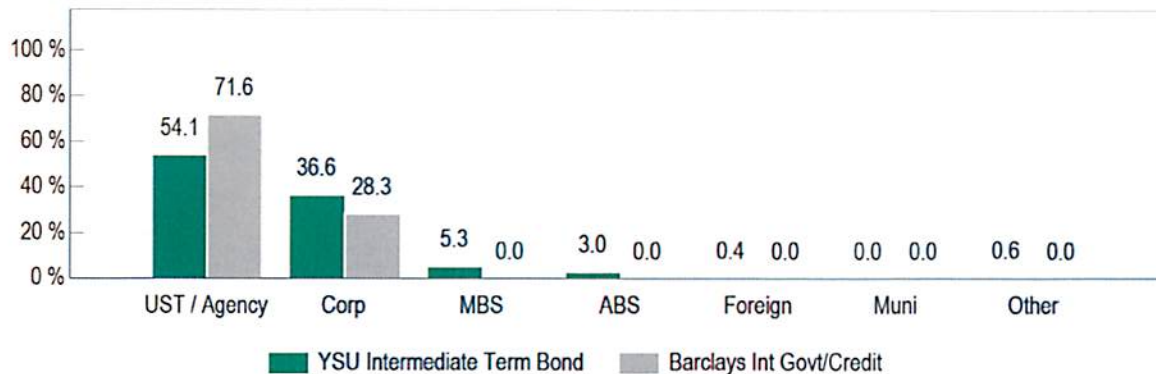
Account Information

Account Name	YSU Intermediate Term Bond
Account Structure	Separate Account
Investment Style	Active
Inception Date	3/31/04
Account Type	US Fixed Income Core
Benchmark	Barclays Int Govt/Credit
Universe	Intermediate-Term Bond MStar MF

Characteristics

	Portfolio	Index
	Q3-13	Q3-13
Yield to Maturity	1.6%	1.5%
Avg. Eff. Maturity	4.1 yrs.	4.2 yrs.
Avg. Duration	3.7 yrs.	3.9 yrs.
Avg. Quality	A	--

Sectors
YSU Intermediate Term Bond

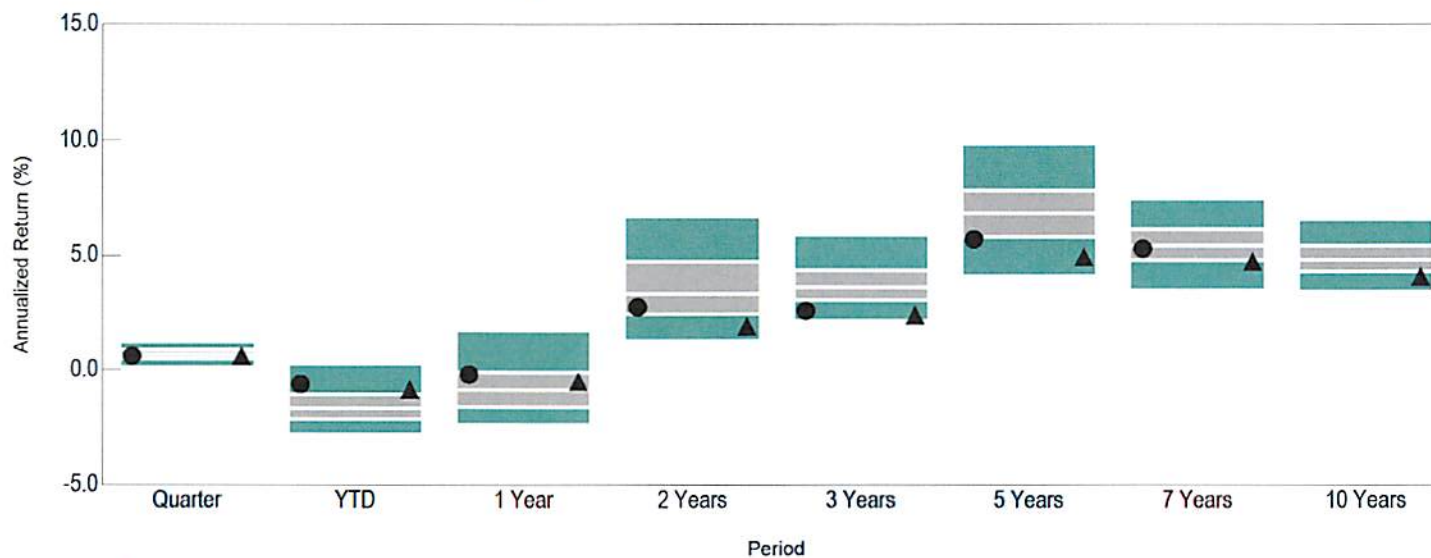


Top Holdings

UNITED STATES TREASURY	10.04%
UNITED STATES TREASURY	9.29%
UST 3.000 09/30/16	9.04%
UNITED STATES TREASURY	8.17%
UST 0.375 01/15/16 When Iss	4.78%
UNITED STATES TREASURY	4.49%
UNITED STATES TREASURY	2.33%
CASH - USD	1.98%
UNITED STATES TREASURY	1.66%
FN 30yr	1.30%

YSU Intermediate Term Bond

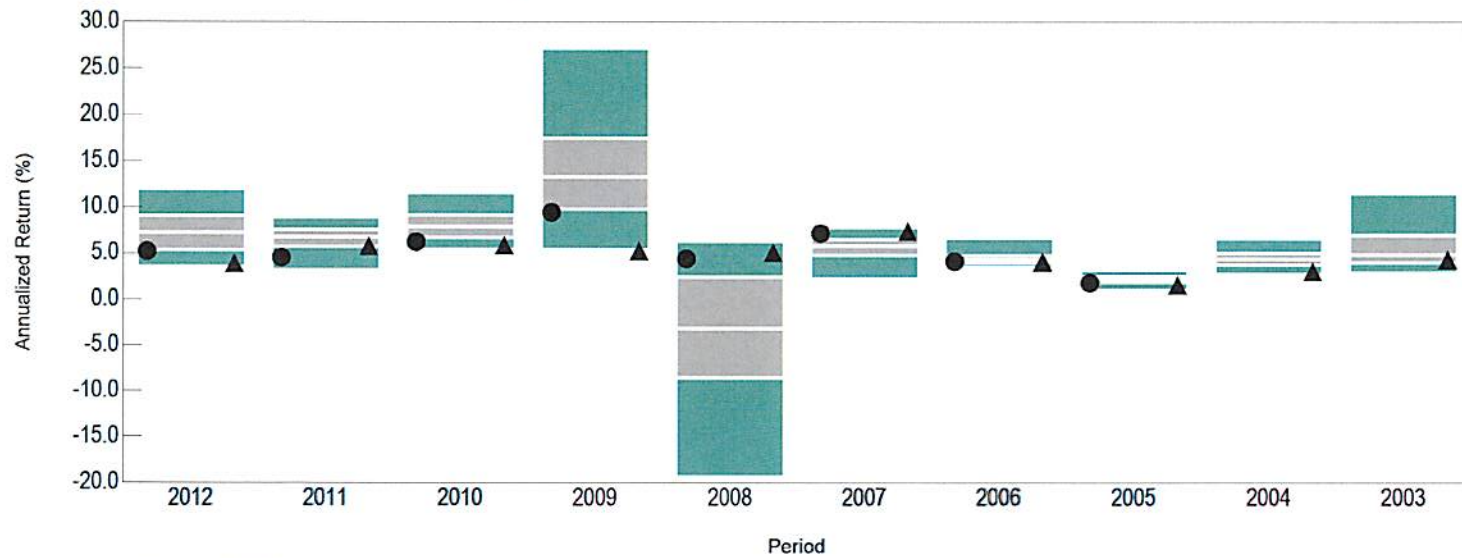
Intermediate-Term Bond MStar MF Accounts
Ending September 30, 2013



	Quarter		YTD		1 Year		2 Years		3 Years		5 Years		7 Years		10 Years	
	Return	(Rank)	Return	(Rank)	Return	(Rank)	Return	(Rank)	Return	(Rank)	Return	(Rank)	Return	(Rank)	Return	(Rank)
5th Percentile	1.2		0.3		1.7		6.7		5.9		9.8		7.5		6.5	
25th Percentile	0.9		-1.1		-0.1		4.7		4.4		7.8		6.2		5.4	
Median	0.7		-1.7		-0.9		3.3		3.6		6.8		5.4		4.8	
75th Percentile	0.5		-2.1		-1.6		2.4		3.1		5.8		4.8		4.3	
95th Percentile	0.1		-2.8		-2.4		1.3		2.2		4.1		3.5		3.5	
# of Portfolios	253		251		250		244		237		217		205		200	
● YSU Intermediate Term Bond	0.6	(58)	-0.6	(14)	-0.2	(29)	2.8	(67)	2.6	(88)	5.7	(76)	5.3	(58)	--	(--)
▲ Barclays Int Govt/Credit	0.6	(58)	-0.8	(18)	-0.5	(36)	1.9	(86)	2.4	(92)	5.0	(91)	4.8	(76)	4.1	(84)

YSU Intermediate Term Bond

Intermediate-Term Bond MStar MF Accounts
Ending September 30, 2013



	Return (Rank)										
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	
5th Percentile	12.0	8.8	11.5	27.1	6.2	7.8	6.6	3.1	6.6	11.4	
25th Percentile	9.1	7.6	9.1	17.5	2.5	6.5	4.8	2.5	5.0	7.0	
Median	7.2	6.7	7.9	13.3	-3.2	5.8	4.3	2.2	4.4	4.8	
75th Percentile	5.4	5.7	6.7	9.8	-8.6	4.8	4.0	1.8	3.8	4.0	
95th Percentile	3.5	3.2	5.5	5.5	-19.4	2.2	3.5	1.0	2.7	2.9	
# of Portfolios	244	245	243	245	257	259	264	262	258	249	
● YSU Intermediate Term Bond	5.2 (77)	4.6 (88)	6.2 (86)	9.4 (78)	4.4 (17)	7.2 (11)	4.1 (59)	1.8 (78)	-- (-)	-- (-)	
▲ Barclays Int Govt/Credit	3.9 (91)	5.8 (73)	5.9 (92)	5.2 (97)	5.1 (12)	7.4 (9)	4.1 (66)	1.6 (86)	3.0 (91)	4.3 (62)	

PIMCO Low Duration Instl

Description:

The investment seeks maximum total return, consistent with preservation of capital and prudent investment management. The fund invests at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements. It invests primarily in investment grade debt securities, but may invest up to 10% of its total assets in high yield securities ("junk bonds") rated B or higher by Moody's, or equivalently rated by S&P or Fitch, or, if unrated, determined by PIMCO to be of comparable quality.

Fund Information as of 09/30/2013

Fund Name	PIMCO Low Duration Fund;Institut
Ticker	PTLDX
Category	Short-Term Bond
Benchmark	BofA Merrill Lynch US Treasuries 1-3 Yrs
Expense Ratio	0.46%
Fund Assets (\$mm)	14,943.15
Share Class Inception Date	5/11/1987
Manager Tenure	26

Fund Characteristics as of 06/30/2013

Sharpe Ratio (3 Year)	0.98
Average Duration	3.50
Average Coupon	3.14%
Average Effective Maturity	3.46
R-Squared (3 Year)	0.01
Alpha (3 Year)	0.56%
Beta (3 Year)	0.34

Maturities as of 06/30/2013

1 to 3 Years	90.61%
3 to 5 Years	9.44%
5 to 7 Years	3.76%
7 to 10 Years	10.02%
10 to 15 Years	2.95%
15 to 20 Years	2.92%
20 to 30 Years	28.15%
Greater than 30 Years	5.62%

Credit Quality as of 06/30/2013

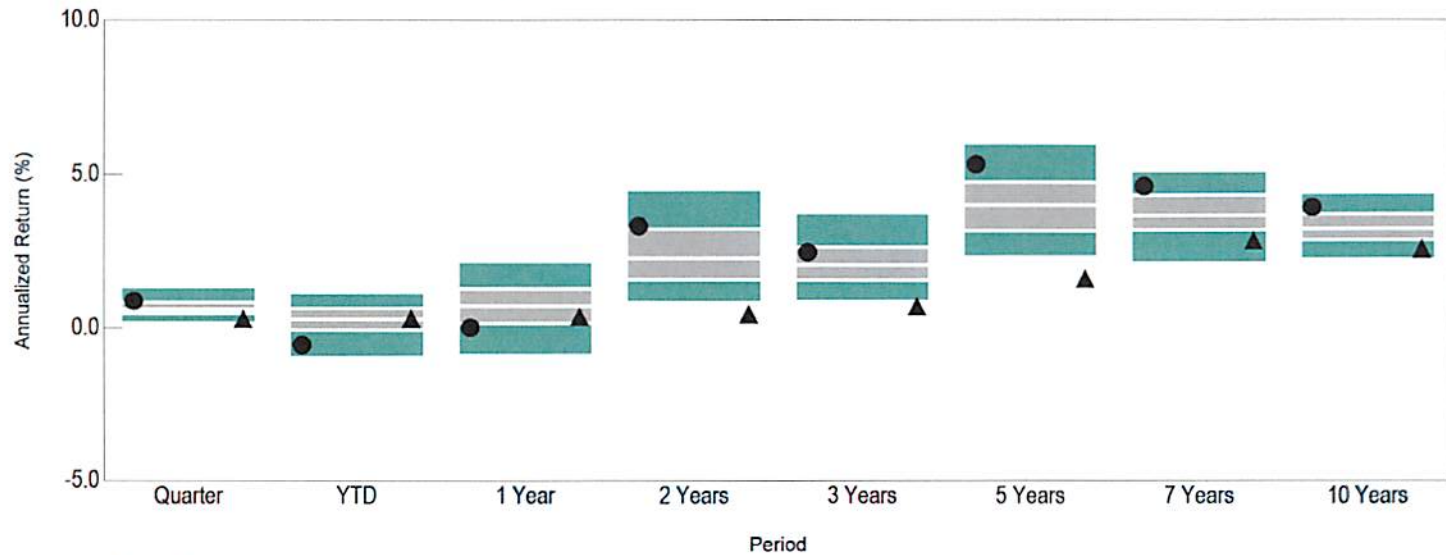
AAA	68.00%
AA	11.00%
A	10.00%
BBB	5.00%
BB	3.00%
B	2.00%
Below B	1.00%
Not Rated	0.00%

Fixed Income Sectors as of 06/30/2013

GOVERNMENT	94.96%
MUNICIPAL	0.32%
CORPORATE	10.04%
SECURITIZED	42.81%
CASH & EQUIVALENTS	35.12%
DERIVATIVE	7.14%

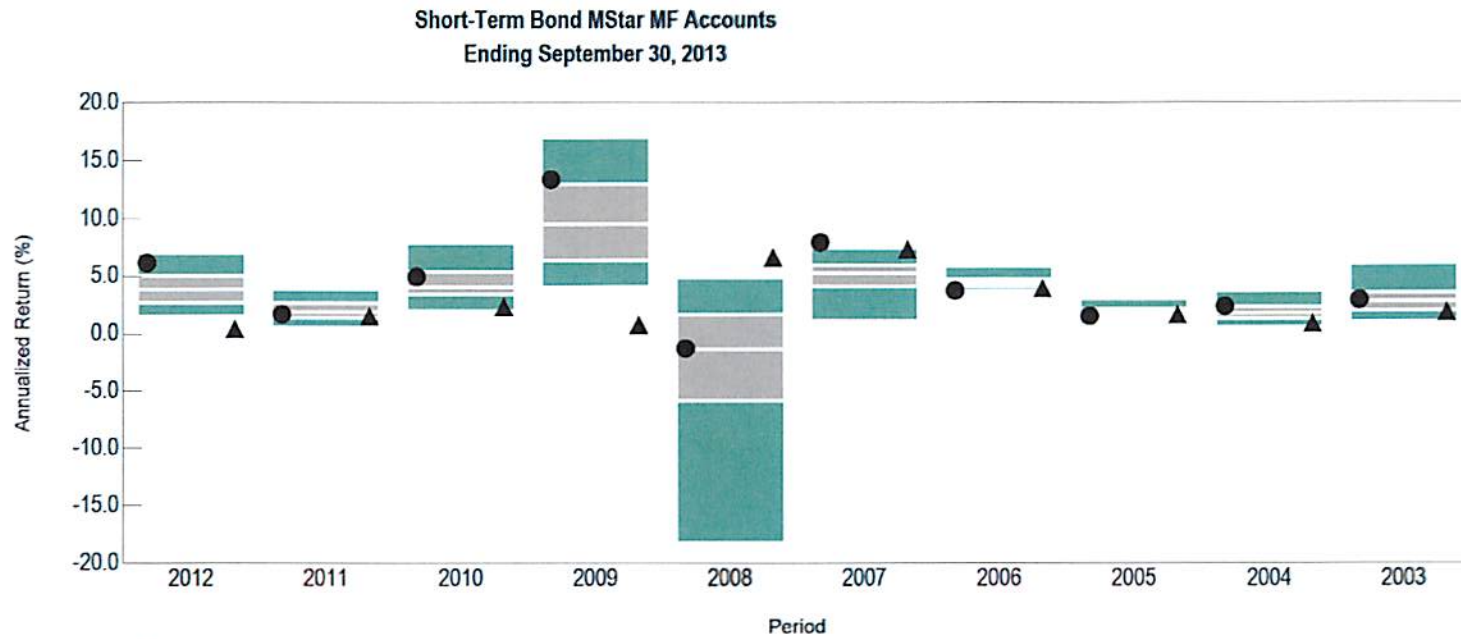
PIMCO Low Duration Instl

Short-Term Bond MStar MF Accounts
Ending September 30, 2013



	Return (Rank)							
	Quarter	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	1.3	1.1	2.2	4.5	3.7	6.0	5.1	4.4
25th Percentile	0.8	0.6	1.3	3.2	2.6	4.8	4.3	3.7
Median	0.6	0.3	0.7	2.3	2.0	4.0	3.7	3.2
75th Percentile	0.5	-0.1	0.1	1.6	1.5	3.2	3.2	2.9
95th Percentile	0.2	-1.0	-0.9	0.8	0.9	2.3	2.1	2.2
# of Portfolios	91	91	90	88	82	80	79	71
● PIMCO Low Duration Instl	0.9 (24)	-0.6 (88)	0.0 (81)	3.3 (21)	2.5 (31)	5.3 (14)	4.6 (15)	3.9 (18)
▲ BofA Merrill Lynch US Treasuries 1-3 Yrs	0.3 (91)	0.3 (50)	0.4 (65)	0.5 (99)	0.7 (99)	1.6 (99)	2.9 (86)	2.6 (85)

PIMCO Low Duration Instl



	Return (Rank)										
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	
5th Percentile	7.0	3.8	7.8	16.9	4.8	7.3	5.8	3.0	3.6	6.0	
25th Percentile	5.0	2.7	5.4	13.0	1.7	5.9	4.7	2.2	2.3	3.6	
Median	3.8	1.9	4.1	9.5	-1.4	5.3	4.3	1.8	1.8	2.8	
75th Percentile	2.7	1.4	3.4	6.4	-5.9	4.1	4.1	1.6	1.3	2.0	
95th Percentile	1.5	0.6	2.0	4.1	-18.3	1.1	3.7	1.3	0.6	1.1	
# of Portfolios	86	89	97	94	97	100	102	96	92	87	
● PIMCO Low Duration Instl	6.2 (15)	1.7 (62)	5.0 (33)	13.4 (23)	-1.3 (49)	7.9 (2)	3.8 (92)	1.5 (76)	2.4 (21)	3.0 (44)	
▲ BofA Merrill Lynch US Treasuries 1-3 Yrs	0.4 (99)	1.5 (68)	2.3 (90)	0.8 (99)	6.6 (2)	7.3 (4)	3.9 (80)	1.7 (67)	0.9 (90)	1.9 (77)	

YSU Short Term Bond

As of September 30, 2013

PNC manages a short term bond strategy for YSU. Management typically invests at least 80% of assets in investment-grade debt securities of all types. The balance may be invested in preferred stocks and other investments. The product normally maintains a dollar-weighted average maturity of 1.5 to four years.

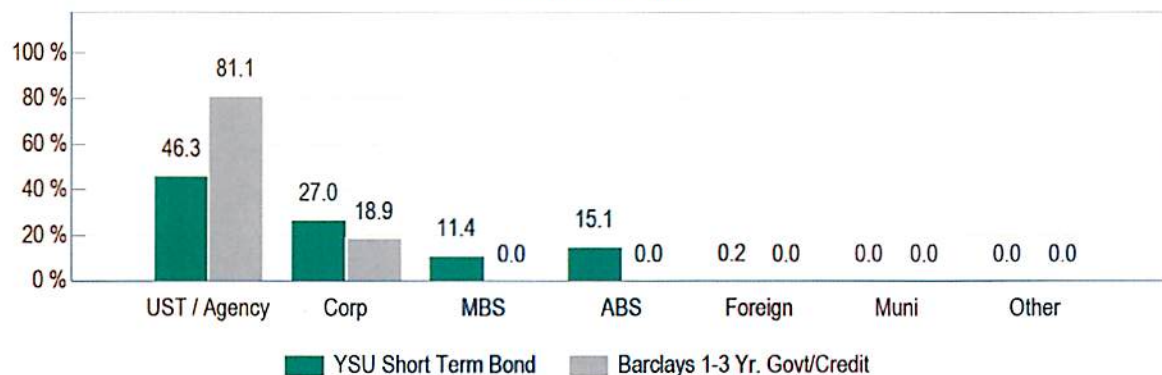
Account Information

Account Name	YSU Short Term Bond
Account Structure	Separate Account
Investment Style	Active
Inception Date	3/31/04
Account Type	US Fixed Income Short Term
Benchmark	BofA Merrill Lynch US Corp & Gov 1-3 Yrs
Universe	Short-Term Bond MStar MF

Characteristics

	Portfolio	Index
	Q3-13	Q3-13
Yield to Maturity	0.6%	0.5%
Avg. Eff. Maturity	1.8 yrs.	2.0 yrs.
Avg. Duration	1.8 yrs.	1.9 yrs.
Avg. Quality	AA	--

Sectors
YSU Short Term Bond

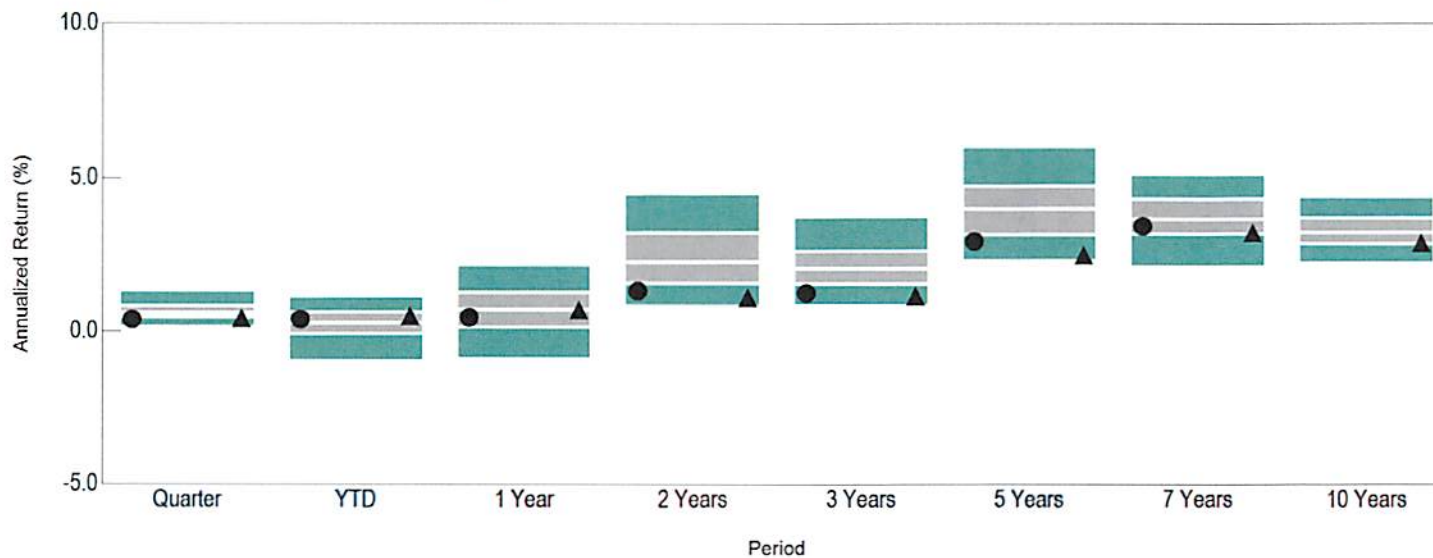


Top Holdings

UST 2.125 11/30/14	10.24%
UNITED STATES TREASURY	8.50%
UNITED STATES TREASURY	6.07%
UST 0.250 08/15/15	6.02%
UST 0.250 05/15/16 When Iss	3.36%
UST 0.375 02/15/16 When Iss	2.84%
CASH - USD	2.76%
US Treasury Note/Bond	2.52%
UST 0.250 12/15/15 When Iss	2.50%
UNITED STATES TREASURY	1.99%

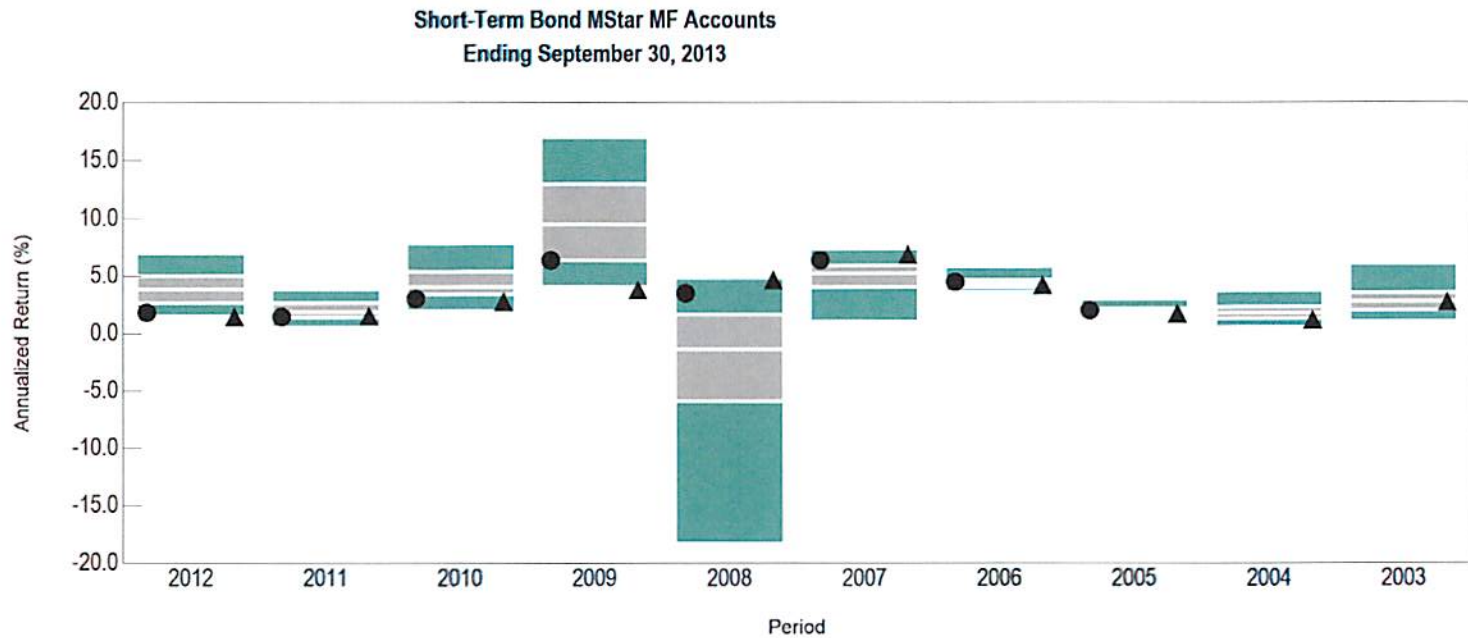
YSU Short Term Bond

Short-Term Bond MStar MF Accounts
Ending September 30, 2013



	Return (Rank)											
	YSU Short Term Bond	BofA Merrill Lynch US Corp & Gov 1-3 Yrs	YSU Short Term Bond	BofA Merrill Lynch US Corp & Gov 1-3 Yrs	YSU Short Term Bond	BofA Merrill Lynch US Corp & Gov 1-3 Yrs	YSU Short Term Bond	BofA Merrill Lynch US Corp & Gov 1-3 Yrs	YSU Short Term Bond	BofA Merrill Lynch US Corp & Gov 1-3 Yrs	YSU Short Term Bond	BofA Merrill Lynch US Corp & Gov 1-3 Yrs
5th Percentile	1.3	1.1	2.2	4.5	3.7	6.0	5.1	4.4				
25th Percentile	0.8	0.6	1.3	3.2	2.6	4.8	4.3	3.7				
Median	0.6	0.3	0.7	2.3	2.0	4.0	3.7	3.2				
75th Percentile	0.5	-0.1	0.1	1.6	1.5	3.2	3.2	2.9				
95th Percentile	0.2	-1.0	-0.9	0.8	0.9	2.3	2.1	2.2				
# of Portfolios	91	91	90	88	82	80	79	71				
● YSU Short Term Bond	0.4 (82)	0.4 (44)	0.5 (60)	1.3 (86)	1.3 (88)	3.0 (81)	3.4 (58)	-- (--)				
▲ BofA Merrill Lynch US Corp & Gov 1-3 Yrs	0.4 (80)	0.5 (34)	0.7 (52)	1.1 (91)	1.2 (90)	2.5 (94)	3.2 (71)	2.9 (74)				

YSU Short Term Bond



	Return (Rank)										
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	
5th Percentile	7.0	3.8	7.8	16.9	4.8	7.3	5.8	3.0	3.6	6.0	
25th Percentile	5.0	2.7	5.4	13.0	1.7	5.9	4.7	2.2	2.3	3.6	
Median	3.8	1.9	4.1	9.5	-1.4	5.3	4.3	1.8	1.8	2.8	
75th Percentile	2.7	1.4	3.4	6.4	-5.9	4.1	4.1	1.6	1.3	2.0	
95th Percentile	1.5	0.6	2.0	4.1	-18.3	1.1	3.7	1.3	0.6	1.1	
# of Portfolios	86	89	97	94	97	100	102	96	92	87	
● YSU Short Term Bond	1.8 (92)	1.5 (73)	3.1 (80)	6.4 (76)	3.5 (12)	6.4 (14)	4.5 (36)	2.0 (31)	-- (-)	-- (-)	
▲ BofA Merrill Lynch US Corp & Gov 1-3 Yrs	1.5 (96)	1.6 (68)	2.8 (83)	3.8 (96)	4.7 (6)	6.9 (7)	4.2 (59)	1.8 (61)	1.2 (79)	2.7 (52)	

Vanguard Short-Term Bond Instl

Description:

The investment seeks to track the performance of a market-weighted bond index with a short-term dollar-weighted average maturity.

The fund employs an indexing investment approach designed to track the performance of the Barclays U.S. 1-5 Year Government/Credit Float Adjusted Index. This Index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities between 1 and 5 years and are publicly issued. All of the fund's investments will be selected through the sampling process, and at least 80% of the fund's assets will be invested in bonds held in the index.

Fund Information as of 09/30/2013

Fund Name	VANGUARD SHORT-TERM BOND IDX I
Ticker	VBITX
Category	Short-Term Bond
Benchmark	Barclays 1-5 Yr. Govt/Credit
Expense Ratio	0.07%
Fund Assets (\$mm)	2,806.67
Share Class Inception Date	9/27/2011
Manager Tenure	1

Fund Characteristics as of 07/31/2013

Sharpe Ratio (3 Year)	
Average Duration	2.68
Average Coupon	2.00%
Average Effective Maturity	2.80
R-Squared (3 Year)	
Alpha (3 Year)	
Beta (3 Year)	

Maturities as of 07/31/2013

1 to 3 Years	60.06%
3 to 5 Years	37.64%
5 to 7 Years	1.00%
7 to 10 Years	0.00%
10 to 15 Years	0.00%
15 to 20 Years	0.00%
20 to 30 Years	0.01%
Greater than 30 Years	0.12%

Credit Quality as of 07/31/2013

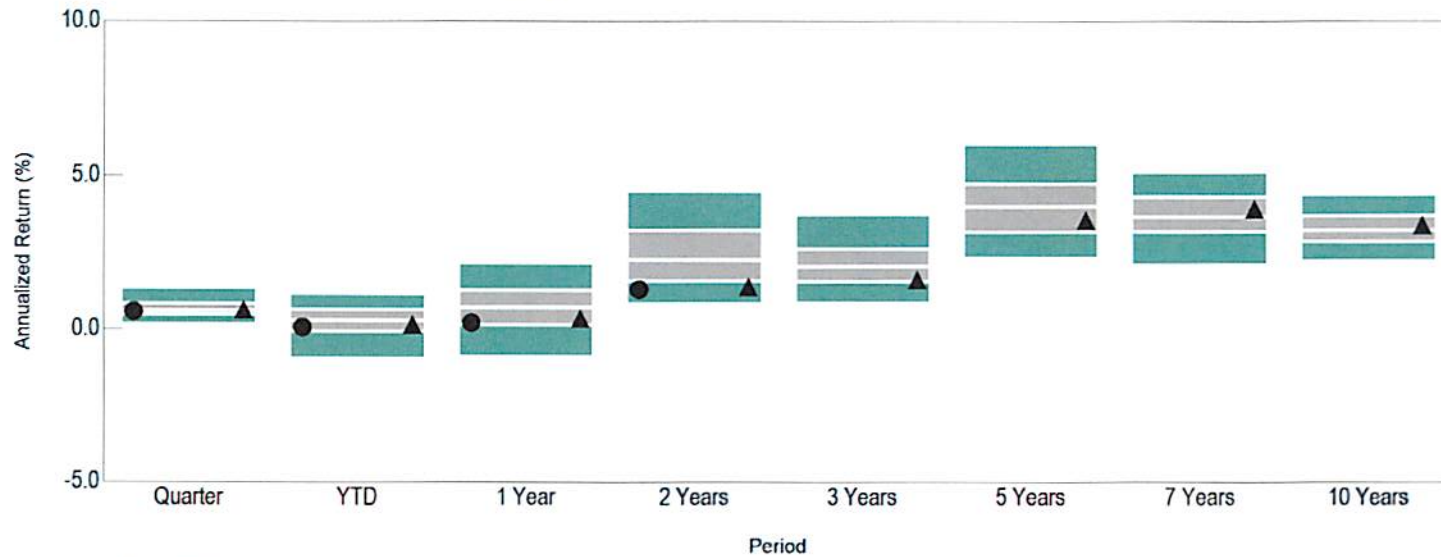
AAA	74.86%
AA	4.58%
A	11.63%
BBB	8.93%
BB	0.00%
B	0.00%
Below B	0.00%
Not Rated	0.00%

Fixed Income Sectors as of 07/31/2013

GOVERNMENT	76.40%
MUNICIPAL	0.08%
CORPORATE	22.24%
SECURITIZED	0.17%
CASH & EQUIVALENTS	1.10%
DERIVATIVE	0.00%

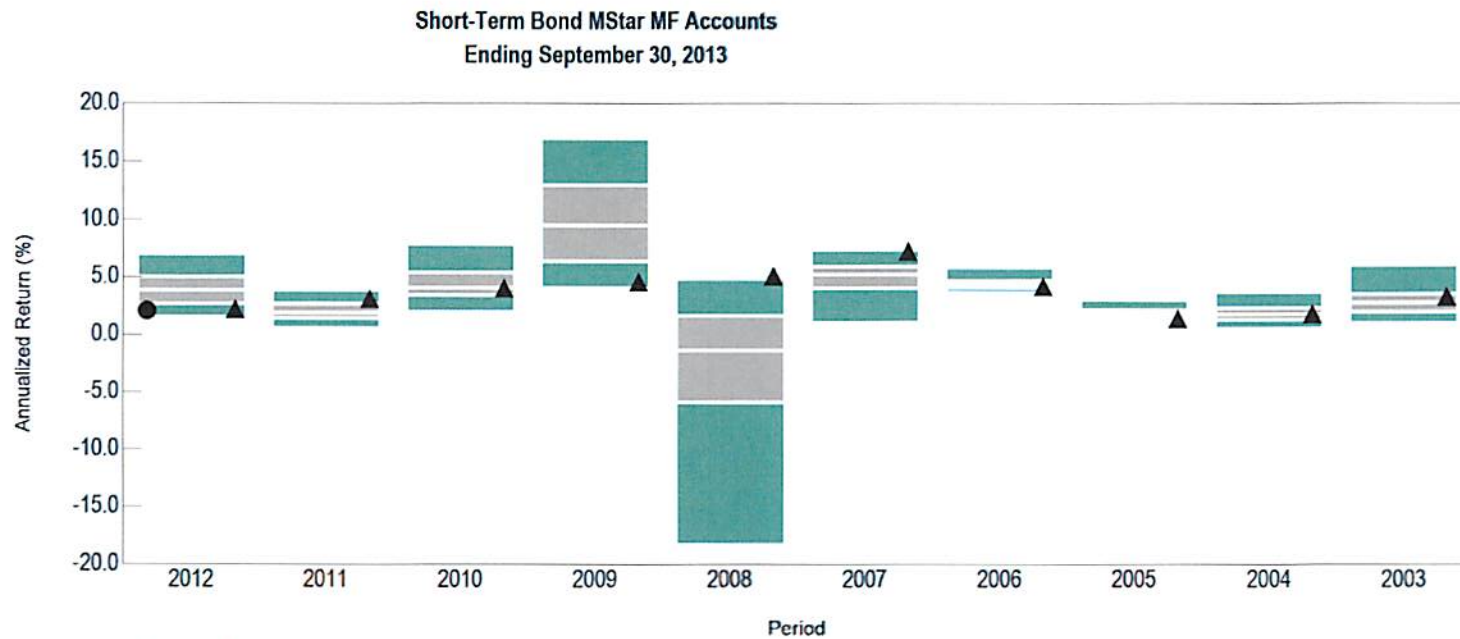
Vanguard Short-Term Bond Instl

Short-Term Bond MStar MF Accounts
Ending September 30, 2013



	Return (Rank)							
	Quarter	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	1.3	1.1	2.2	4.5	3.7	6.0	5.1	4.4
25th Percentile	0.8	0.6	1.3	3.2	2.6	4.8	4.3	3.7
Median	0.6	0.3	0.7	2.3	2.0	4.0	3.7	3.2
75th Percentile	0.5	-0.1	0.1	1.6	1.5	3.2	3.2	2.9
95th Percentile	0.2	-1.0	-0.9	0.8	0.9	2.3	2.1	2.2
# of Portfolios	91	91	90	88	82	80	79	71
● Vanguard Short-Term Bond Instl	0.6 (58)	0.1 (66)	0.2 (71)	1.3 (87)	-- (--)	-- (--)	-- (--)	-- (--)
▲ Barclays 1-5 Yr. Govt/Credit	0.6 (49)	0.1 (60)	0.3 (66)	1.4 (83)	1.6 (68)	3.6 (63)	3.9 (40)	3.4 (41)

Vanguard Short-Term Bond Instl



	Return (Rank)									
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
5th Percentile	7.0	3.8	7.8	16.9	4.8	7.3	5.8	3.0	3.6	6.0
25th Percentile	5.0	2.7	5.4	13.0	1.7	5.9	4.7	2.2	2.3	3.6
Median	3.8	1.9	4.1	9.5	-1.4	5.3	4.3	1.8	1.8	2.8
75th Percentile	2.7	1.4	3.4	6.4	-5.9	4.1	4.1	1.6	1.3	2.0
95th Percentile	1.5	0.6	2.0	4.1	-18.3	1.1	3.7	1.3	0.6	1.1
# of Portfolios	86	89	97	94	97	100	102	96	92	87
● Vanguard Short-Term Bond Instl	2.1 (86)	-- (-)	-- (-)	-- (-)	-- (-)	-- (-)	-- (-)	-- (-)	-- (-)	-- (-)
▲ Barclays 1-5 Yr. Govt/Credit	2.2 (84)	3.1 (14)	4.1 (50)	4.6 (94)	5.1 (5)	7.3 (6)	4.2 (58)	1.4 (82)	1.8 (48)	3.4 (33)

DFA Five-Yr Global Fxd-Inc I

Description:

The investment seeks a market rate of return for a fixed income portfolio with low relative volatility of returns.

The fund generally invests in a universe of U.S. and foreign debt securities maturing in five years or less. It primarily invests in obligations issued or guaranteed by the U.S. and foreign governments, their agencies and instrumentalities, corporate debt obligations, bank obligations, commercial paper, repurchase agreements, obligations of other domestic and foreign issuers, securities of domestic or foreign issuers denominated in U.S. dollars but not trading in the United States, and obligations of supranational organizations.

Fund Information as of 09/30/2013

Fund Name	DFA FIVE-YEAR GLOBAL FIXED-INCOME I
Ticker	DFGBX
Category	World Bond
Benchmark	Citi WGBI 1-5 Yr Hdg USD
Expense Ratio	0.28%
Fund Assets (\$mm)	7,683.42
Share Class Inception Date	11/6/1990
Manager Tenure	22

Fund Characteristics as of 07/31/2013

Sharpe Ratio (3 Year)	0.87
Average Duration	3.85
Average Coupon	2.22%
Average Effective Maturity	4.03
R-Squared (3 Year)	0.78
Alpha (3 Year)	-0.23%
Beta (3 Year)	2.31

Maturities as of 07/31/2013

1 to 3 Years	10.48%
3 to 5 Years	128.29%
5 to 7 Years	0.19%
7 to 10 Years	0.00%
10 to 15 Years	0.00%
15 to 20 Years	0.00%
20 to 30 Years	0.00%
Greater than 30 Years	0.00%

Credit Quality as of 07/31/2013

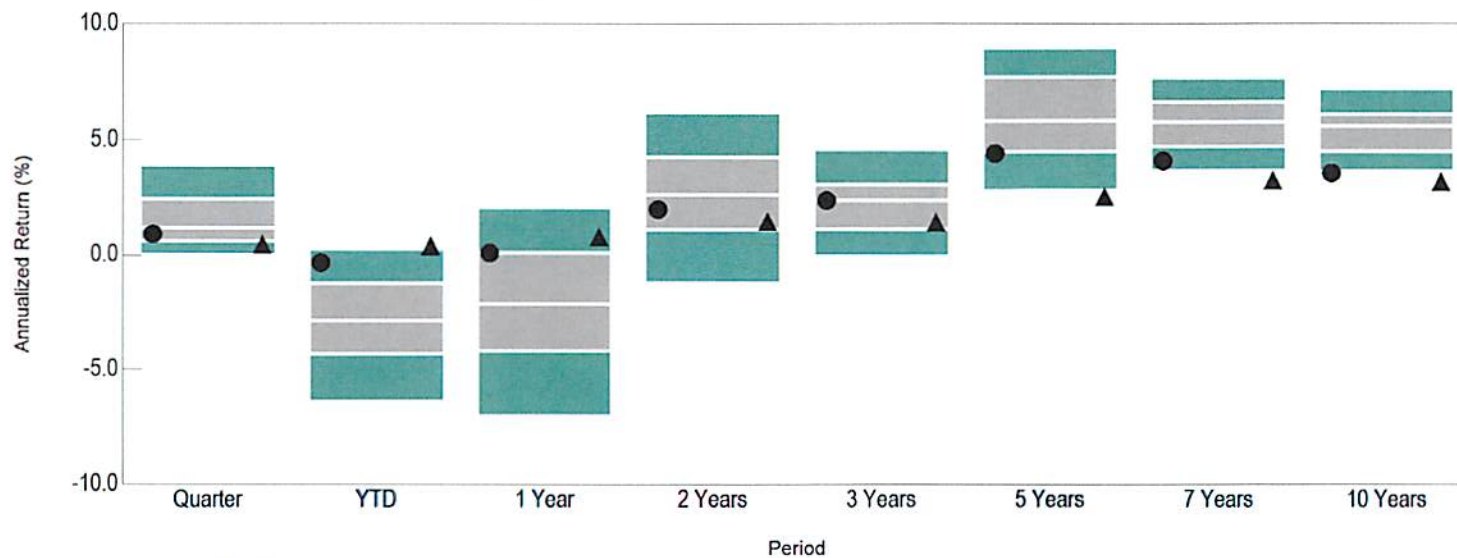
AAA	50.04%
AA	49.97%
A	0.00%
BBB	0.00%
BB	0.00%
B	0.00%
Below B	0.00%
Not Rated	0.00%

Fixed Income Sectors as of 07/31/2013

GOVERNMENT	63.01%
MUNICIPAL	0.00%
CORPORATE	70.95%
SECURITIZED	0.00%
CASH & EQUIVALENTS	1.78%
DERIVATIVE	8.93%

DFA Five-Yr Global Fxd-Inc I

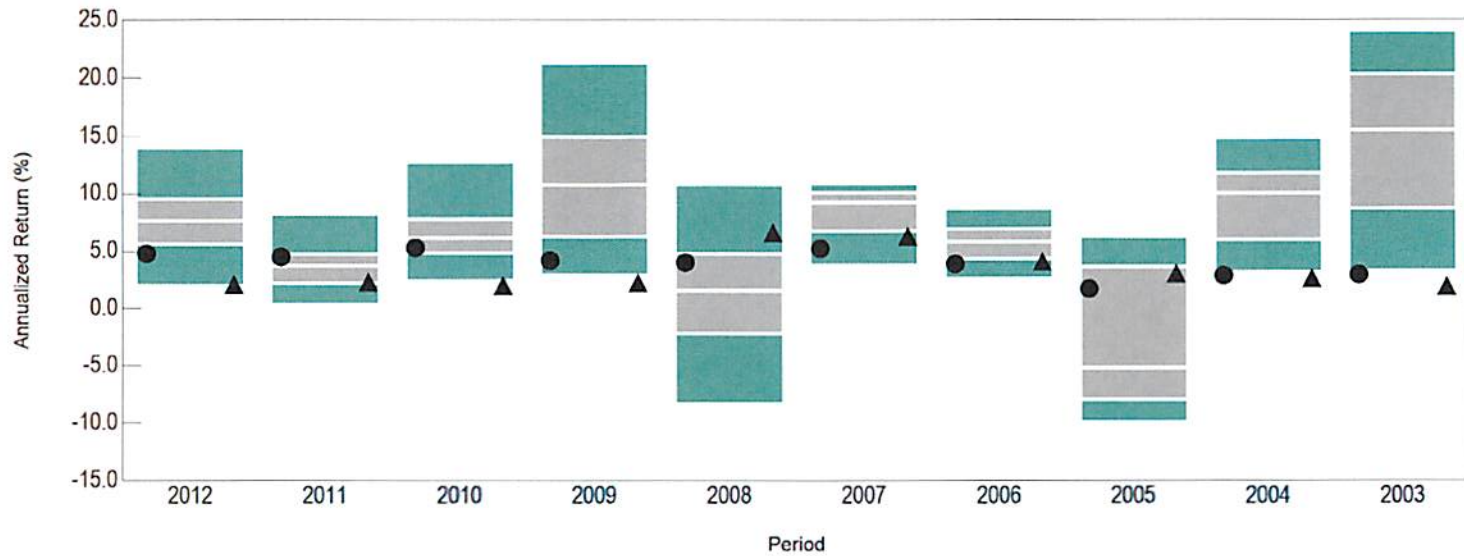
World Bond MStar MF Accounts
Ending September 30, 2013



	Quarter		YTD		1 Year		2 Years		3 Years		5 Years		7 Years		10 Years	
	Return (Rank)															
5th Percentile	3.9	0.2	2.0	6.1	4.6	8.9	7.6	7.2								
25th Percentile	2.4	-1.2	0.1	4.2	3.1	7.7	6.6	6.1								
Median	1.2	-2.9	-2.1	2.6	2.4	5.8	5.8	5.6								
75th Percentile	0.6	-4.3	-4.2	1.1	1.1	4.5	4.7	4.5								
95th Percentile	0.0	-6.4	-7.0	-1.2	0.0	2.8	3.7	3.6								
# of Portfolios	73	70	65	55	48	43	33	25								
● DFA Five-Yr Global Fxd-Inc I	0.9 (64)	-0.3 (12)	0.1 (25)	2.0 (58)	2.4 (52)	4.4 (79)	4.1 (88)	3.6 (96)								
▲ Citi WGBI 1-5 Yr Hdg USD	0.5 (80)	0.4 (3)	0.8 (21)	1.5 (69)	1.4 (65)	2.5 (97)	3.3 (97)	3.2 (98)								

DFA Five-Yr Global Fxd-Inc I

World Bond MStar MF Accounts
Ending September 30, 2013



	Return (Rank)									
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
5th Percentile	13.9	8.1	12.7	21.2	10.7	10.8	8.7	6.2	14.8	24.0
25th Percentile	9.6	4.7	7.8	14.9	4.8	10.1	7.0	3.6	11.8	20.3
Median	7.6	3.7	6.1	10.8	1.6	9.2	5.8	-5.2	10.1	15.5
75th Percentile	5.6	2.2	4.8	6.3	-2.2	6.7	4.3	-8.0	6.0	8.7
95th Percentile	2.0	0.4	2.4	2.9	-8.4	3.8	2.6	-10.0	3.2	3.3
# of Portfolios	57	49	52	50	45	38	34	33	32	32
● DFA Five-Yr Global Fxd-Inc I	4.8 (86)	4.5 (38)	5.3 (65)	4.2 (92)	4.0 (32)	5.2 (84)	3.9 (82)	1.7 (35)	2.9 (97)	3.0 (97)
▲ Citi WGBI 1-5 Yr Hdg USD	2.1 (93)	2.3 (75)	2.0 (96)	2.3 (96)	6.6 (24)	6.3 (76)	4.1 (80)	3.1 (29)	2.7 (98)	2.0 (99)

[This Page Intentionally Left Blank]

Glossary of Terms

Accumulated Benefit Obligation (ABO) - Present value of liability for benefits, both vested and nonvested, based on compensation and service as of the actuarial valuation date.

Alpha – Measure of a portfolio's return in excess of the market return adjusted for risk. A positive alpha indicates that a portfolio was positively rewarded for the residual risk which was taken for that level of market exposure.

Average Maturity - An average of the amount of time remaining until final maturity for each fixed income security in a portfolio, weighted by the current market value of each holding. Stated average maturity is based on stated maturity dates and is typically longer than weighted average maturity, which takes into account assumptions, such as call dates or scheduled amortizations, that shorten the expected time required for the bondholder to receive repayment of principal.

Benchmark - A yardstick for measuring the effectiveness of an investment manager's performance. May be a published index, a blend of indices, or an average of any number of managed portfolios.

Beta – Measures the sensitivity of a portfolio to broad swings in a market index. A portfolio's measure of the expected change in return per 1% change in the return in the market. If a beta of a portfolio is 1.7, a 1% increase in the return in the overall market will result, on average, in a 1.7% increase in the return of the portfolio. The converse can also be true.

Cap - Market capitalization (cap) is the product of multiplying shares outstanding by share price. Median market cap of portfolio holdings is included as a factor for generating peer groups beginning in 1995. Market cap data listed for 1994 and earlier is average weighted market capitalization of portfolio holdings.

Composite - An aggregation of accounts managed by a firm, usually all discretionary accounts larger than \$1 million in assets, managed in the designated style.

Deciles - A way of using ranked arrays of data in 10% increments. For performance reporting, Decile One includes the best-performing 10% of records in the database universe; Decile Ten includes the worst performing 10%. For style characteristics used to form equity peer groups, Decile One indicates highest dividend yield, lowest price/book ratio, lowest price/earnings ratio, or highest market cap, while Decile Ten signifies lowest dividend yield, highest price/book ratio, highest price/earnings ratio, lowest market cap.

Duration - A measure of a fixed income portfolio's price sensitivity to changes in interest rates. Duration is expressed in years and is normally shorter than any of the average maturity calculations on the same portfolio.

Expense Ratio - An amount, expressed as an annual percentage of fund assets, that a mutual fund pays for operating expenses and management fees. Published returns on mutual funds are normally expressed net of all such costs.

Fund ("The Fund") - A term used to represent any commingled/pooled investment vehicle; e.g., mutual fund, investment company, bank pooled trust, insurance company "separate account," investment trust, et al.

Funded Ratio - Market value of pension assets divided by market value of pension liability.

Information Ratio – Indicates the investment manager's market risk-adjusted excess return per unit of residual risk relative to a benchmark. It is computed by dividing alpha by the residual risk over a given period of time. Assuming all other factors being equal, managers with lower residual risk achieve higher information ratio values. Managers with higher information ratios will add value relative to a benchmark more reliably and consistently.

Glossary of Terms

Market Value - Unless otherwise noted, the market values used in this report are those provided by the client's bank trustee. A portfolio's total market value is the sum of principal and income assets listed in the trustee statement as of the reporting date.

Peer Group - Within the specified universe of the Hartland & Co. equity database, the ten manager records with the most similar style characteristics--dividend yield, price/earnings ratio, price/book ratio, and median market capitalization--to the portfolio being evaluated.

Projected Benefit Obligation (PBO) - Present value of liability for benefits, including an assumed rate of growth in future compensation.

R-Squared - A statistical measure that indicates the extent to which the variability of a portfolio's returns can be explained by market activity. It can also be thought of as measuring the diversification relative to the appropriate benchmark. An R-squared value of .85 indicates that 85% of the fluctuation in a portfolio return is explained by market activity. An R-Squared of 1 indicates that a portfolio's returns are entirely related to the market and is not influenced by other factors. An R-Squared value of 0 indicates that there is no relationship between the portfolio's returns and the market.

Real Return - Nominal total return reduced by the inflation rate for the same period.

Sharpe Ratio - A statistical measure developed by William Sharpe that determines reward-to-risk ratio. It is calculated by subtracting the 'risk free' return (usually 3-month T-Bills) from the portfolio return and dividing the excess return by the standard deviation of the portfolio. The result is a measure of return gained per unit of risk taken.

Strategic Asset Allocation - A component of investment policy by which the client controls overall asset allocation in a disciplined, objective way.

Standard Deviation - A statistical measure of portfolio risk. It reflects the average deviations of the observations from their sample mean. Standard deviation is used as an estimate of risk since it measures the range of a portfolio's returns. The wider the typical range of returns, the higher the standard deviation or returns, and the higher the portfolio risk.

Tactical Asset Allocation (TAA) - An investment management specialty in which the commitment to equities is varied drastically and frequently, based on the manager's quantitative model, usually either a dividend discount model or a liquidity-factor model.

Total Return - Capital appreciation/depreciation, plus dividends and interest, less management fees. Unless otherwise noted, all returns in this report are net of fee. The basic formula is:

$$\frac{\text{Ending value} - \text{Beginning value} - \text{cash flows} - \text{Investment Advisory Fee}}{\text{Beginning value} + \text{Time weighted cash flow}}$$

Index Definitions

The **S&P 500 Value Index**, **Index S&P 500 Index** and **S&P 500 Growth Index** are a broad-based market indices that measure the performance of large-capitalization value companies, large-capitalization companies and large-capitalization growth companies, respectively. The **S&P 400 MidCap Value**, **Index S&P MidCap 400 Index** and **S&P 400 MidCap Growth Index** are indices that measure the performance of mid-sized value companies, mid-sized companies and mid-sized growth companies, respectively. The **S&P 600 SmallCap Index** is a market-value weighted index that consists of 600 small-cap U.S. stocks chosen for market size, liquidity and industry group representation. The **S&P 900 Index** combines the large-cap S&P 500 and the S&P MidCap 400. **S&P Completion Index TR** is a sub-index of the S&P Total Market Index (TMI), including all stocks eligible for the S&P TMI and excluding all current constituents of the S&P 500. **S&P Global Ex US Property Index** defines and measures the investable universe of publicly traded property companies domiciled in developed and emerging markets excluding the U.S.

The **Russell 1000 Value Index**, **Russell 1000 Index** and **Russell 1000 Growth Index** are indices that measure the performance of large-capitalization value stocks, large-capitalization stocks and large-capitalization growth stocks, respectively. The **Russell 2000 Value Index**, **Russell 2000 Index** and **Russell 2000 Growth Index** are indices that measure the performance of small-capitalization value stocks, small-capitalization stocks and small-capitalization growth stocks, respectively. The **Russell Midcap Value Index**, **Russell Midcap Index** and **Russell Midcap Growth Index** are indices that measure the performance of mid-capitalization value stocks, mid-capitalization stocks and mid-capitalization growth stocks, respectively. The **Russell 2500 Value Index**, **Russell 2500 Index** and **Russell 2500 Growth Index** measure the performance of small to mid-cap value stocks, small to mid-cap stocks and small to mid-cap growth stocks, respectively, commonly referred to as "SMID" cap. The **Russell 3000 Value Index**, **Russell 3000 Index** and **Russell 3000 Growth Index** measure the performance of the 3,000 largest U.S. value stocks, 3,000 largest U.S. stocks and 3,000 largest U.S. growth stocks, respectively, based on total market capitalization. The **Russell Microcap Index** measures the performance of the microcap segment of the U.S. equity market. The **Russell Top 200 Value Index** measures the performance of the especially large cap segment of the U.S. equity universe represented by stocks in the largest 200 by market cap that exhibit value characteristics. The **Russell Developed ex-US Large Cap Index** measures the performance of the largest investable securities in developed countries globally, excluding companies assigned to the United States.

The **Wilshire 5000 Index** represents the broadest index for the U.S. equity market, measuring the performance of all U.S. equity securities with readily available price data. The **Wilshire Micro Cap Index** is a market capitalization-weighted index comprised of all stocks in the Wilshire 5000 Index below the 2,501st rank. The **Wilshire 4500 Index** is comprised of all stocks in the Wilshire 5000 minus the stocks in the S&P 500. The **Wilshire Real Estate Securities Index (RESI)** is comprised of publically traded real estate equity securities.

All MSCI indices are gross, defined as With Gross Dividends: Gross total return indices reinvest as much as possible of a company's dividend distributions. The reinvested amount is equal to the total dividend amount distributed to persons residing in the country of the dividend-paying company. Gross total return indices do not, however, include any tax credits. The **MSCI EAFE (Europe, Australasia, Far East) Gross Index** is designed to measure developed market equity performance, excluding the U.S. and Canada. The **MSCI Emerging Markets (EM) Gross Index** is designed to measure global emerging market equity performance. The **MSCI World Gross Index** is designed to measure global developed market equity performance. The **MSCI World Index Ex-U.S. Gross Index** is designed to measure the equity market performance of developed markets and excludes the U.S. The **MSCI Europe Gross Index** is an unmanaged index considered representative of developed European countries. The **MSCI Japan Gross Index** is an unmanaged index considered representative of stocks of Japan. The **MSCI Pacific ex. Japan Gross Index** is an unmanaged index considered representative of stocks of Asia Pacific countries excluding Japan. The **MSCI AC (All Country) Asia ex Japan Gross Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of Asia, excluding Japan. The **MSCI ACWI Gross Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The **MSCI ACWI ex USA Gross Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding US. The **MSCI ACWI ex US Small Cap Growth Gross Index** is a market capitalization weighted total return index measured in U.S. dollars based on share prices and reinvested net dividends that is designed to measure the equity market performance of the small cap growth segments of developed and emerging markets, excluding the U.S.. The **MSCI Canada Gross Index** is designed to measure the performance of the large and midcap segments of the Canada market. The **MSCI EAFE Small Cap Gross Index** measures the performance of small cap stocks in European, Australasian, and Far Eastern markets. The **MSCI EAFE Value Gross Index** is a market capitalization-weighted index that monitors the performance of value stocks from Europe, Australasia, and the Far East. The **MSCI EM Latin America Gross Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of emerging markets in Latin America. The **MSCI Pacific Free ex Japan Gross Index** measures the performance of the Australian, Hong Kong, New Zealand, and Singapore equity markets. The **MSCI World Small Cap Gross Index** is designed to measure the equity market performance of the small cap segment of developed markets. The **MSCI US Small Cap 1750 Gross Index** represents the universe of small capitalization companies in the US equity market. The **MSCI US Mid Cap 450 Index** represents the universe of medium capitalization companies in the US equity market. The **MSCI US Mid Cap Value Index** represents the value companies of the MSCI US Mid Cap 450 Index. The **MSCI US Prime Market 750 Index** represents the universe of large and medium capitalization companies in the US equity market. The **MSCI US Prime Market Value Index** represents the value companies of the MSCI US Prime Market 750 Index. The **MSCI US Prime Market Growth Index** represents the growth companies of the MSCI US Prime Market 750 Index.

Index Definitions

The **Barclays Capital® (BC) U.S. Treasury Index** is designed to cover public obligations of the U.S. Treasury with a remaining maturity of one year or more. The **BC Aggregate Bond Index** is an unmanaged, market value-weighted performance benchmark for investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year. The **BC U.S. Credit Bond Index** is designed to cover publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements; bonds must be SEC-registered to qualify. The **BC U.S. Agency Index** is designed to cover publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government. The **BC CMBS Index** is designed to mirror commercial mortgage-backed securities of investment-grade quality (Baa3/BBB-/BBB- or above) using Moody's, S&P, and Fitch respectively, with maturity of at least one year. The **BC MBS Index** covers agency mortgage-backed pass-through securities (both fixed-rate and hybrid ARMs) issued by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). The **BC U.S. Municipal Bond Index** covers the U.S. dollar-denominated, long-term tax-exempt bond market with four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds. The **BC US TIPS Index** is an unmanaged market index made up of U.S. Treasury Inflation Linked Index securities. The **BC U.S. Government Bond Index** is a market value-weighted index of U.S. Government fixed-rate debt issues with maturities of one year or more. The **BC ABS Index** is a market value-weighted index that covers fixed-rate asset-backed securities with average lives greater than or equal to one year and that are part of a public deal; the index covers the following collateral types: credit cards, autos, home equity loans, stranded-cost utility (rate-reduction bonds), and manufactured housing. The **BC Global Aggregate Index** is composed of three sub-indices; the U.S. Aggregate Index, Pan-European Aggregate Index, and the Asian-Pacific Aggregate Index. In aggregate the index is created to be a broad-based measure of the performance of investment grade fixed rate debt on a global scale. The **BC US Corporate Long Aa Index** is an unmanaged index representing public obligations of U.S. corporate and specified foreign debentures and secured notes with a remaining maturity of 10 years or more. The **BC U.S. Corporate High-Yield Index** measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds. The **BC Intermediate Corporate Index** includes dollar-denominated debt from U.S. and non-U.S. industrial, utility, and financial institutions issuers with a duration of 1-10 years. The **BC U.S. Treasury Long Index** is an unmanaged index representing public obligations of the U.S. Treasury with a remaining maturity of one year or more. The **BC U.S. Government 10 Year Treasury Index** measures the performance of U.S. Treasury securities that have a remaining maturity of less than 10 years. The **BC BAA Corporate Index** measures the performance of the taxable Baa rated fixed-rate U.S. dollar-denominated corporate bond market. The **BC Global Treasury ex US Index** includes government bonds issued by investment-grade countries outside the United States, in local currencies, that have a remaining maturity of one year or more and are rated investment grade or higher. The **BC Emerging Market Bond Index** is an unmanaged index that total returns for external-currency-denominated debt instruments of the emerging markets. The **BC U.S. Securitized Bond Index** is a composite of asset-backed securities, collateralized mortgage-backed securities (ERISA-eligible) and fixed rate mortgage-backed securities. The **BC Quality Distribution AAA, B, and CC-D Indices** measure the respective credit qualities of U.S. corporate and specified foreign debentures and secured notes. The **BC Universal Index** represents the union of the U.S. Aggregate Index, the U.S. High Yield Corporate Index, the 144A Index, the Eurodollar Index, the Emerging Markets Index, and the non-ERISA portion of the CMBS Index. The **BC 1-3 Year Government Credit Index** is an unmanaged index considered representative of performance of short-term U.S. corporate bonds and U.S. government bonds with maturities from one to three years. The **BC 1-5 Year Government Credit Index** is an unmanaged index considered representative of performance of short-term U.S. corporate bonds and U.S. government bonds with maturities from one to five years. The **BC Long-term Government Index** is an unmanaged index reflecting performance of the long-term government bond market. The **BC Intermediate Aggregate Index** measures the performance of intermediate-term investment grade bonds. The **BC Intermediate 1-3 Year Government/Credit Index** measures the performance of U.S. Dollar denominated U.S. Treasuries, government-related and investment grade U.S. corporate securities that have a remaining maturity of greater than one year and less than ten years. The **BC U.S. 1-3 Year Government Bond Index** is composed of treasury bond and agency bond and agency bond indices that have maturities of one to three years. The **BC U.S. 1-5 Year Government Bond Index** is composed of treasury bond and agency bond and agency bond indices that have maturities of one to five years. The **BC 1-3 Year US Treasury Index** measures the performance of U.S. Treasury securities that have a maturity between 1 to 3 years. The **BC Government Credit Index** measures the performance of U.S. Government and corporate bonds rated investment grade or better, with maturities of at least one year. The **BC High Yield Index** covers the universe of fixed rate, non-investment grade debt. Pay-in-kind (PIK) bonds, Eurobonds, and debt issues from countries designated as emerging markets (e.g., Argentina, Brazil, Venezuela, etc.) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included. Original issue zeroes, step-up coupon structures, and 144-As are also included. The **BC Intermediate Government Index** measures the performance of intermediate U.S. government securities. The **BC Intermediate Government/Credit Bond Index** measures the performance of intermediate term U.S. government and corporate bonds. The **BC U.S. Long Term Corporate Index** measures the performance of investment-grade, fixed-rate, taxable securities issued by industrial, utility, and financial companies, with maturities greater than 10 years. The **BC Global Credit Hedged USD Index** contains investment grade and high yield credit securities from the Multiverse represented in US Dollars on a hedged basis. The **BC Long A+ U.S. Credit Index** measures the performance of investment grade corporate debt and agency bonds that are dollar denominated and have a maturity of greater than 10+ years. The **BC U.S. Gov/Credit: 5-10 Year Index** includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities between 5 and 10 years and are publicly issued.

The **Cambridge U.S. Private Equity Index** is a representation of returns for over 70% of the total dollars raised by U.S. leveraged buyout, subordinated debt and special situation managers from 1986 to December 2007. Returns are calculated based on the pooled time weighted return and are net of all fees. These pooled means represent the end to end rate of return calculated on the aggregate of all cash flows and market values reported by the general partners of the underlying constituents in the quarterly and annual reports. Please Note: the performance of this index lags by 1 quarter.

Index Definitions

The **Bank of America (BoFA) Merrill Lynch (ML) 91-day T-bill Index** includes U.S. Treasury bills with a remaining maturity from 1 up to 3 months. The **BoFA ML U.S. High Yield Master Index & Bank of America ML U.S. High Yield Master II Indices** track the performance of below investment grade US Dollar Denominated corporate bonds publicly issued in the US market. Qualifying bonds have at least one year remaining term to maturity, are fixed coupon schedule and minimum outstanding of \$100 million. The **BoFA ML All US Convertibles Index** consists of convertible bonds traded in the U.S. dollar denominated investment grade and non investment grade convertible securities sold into the U.S. market and publicly traded in the United States. The **BoFA ML US Corp & Govt 1-3 Yrs Index** tracks the performance of U.S. dollar-denominated investment grade government and corporate public debt issued in the U.S. domestic bond market with at least 1 yr and less than 3 yrs remaining to maturity, including U.S. Treasury, U.S. agency, foreign government, supranational and corporate securities. The **BoFA ML U.S. High-Yield BB-B Constrained Index** is a modified market capitalization-weighted index of U.S. dollar-denominated, below-investment-grade corporate debt publicly issued in the U.S. domestic market. The **BoFA Merrill Lynch US Year Treasury 1-3 Year Index** tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year and less than three years. The **BoFA ML Treasuries 1 Year Index** tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year. The **BoFA ML treasury Current 2 Year Index** tracks the most recently issued 2-year U.S. Treasury note. The **BoFA ML CMBS Fixed Rate AAA Index** is a subset of the BoFA ML U.S. Fixed Rate CMBS Index including all securities rated AAA. The **BoFA ML U.S. Fixed Rate CMBS Index** tracks the performance of U.S. dollar-denominated investment-grade fixed-rate commercial mortgage-backed securities publicly issued in the U.S. domestic market. The **BoFA ML U.S. Dollar 3-Month LIBOR Index** represents the London interbank offered rate (LIBOR) with a constant 3-month average maturity.

The **Citi Select MLP Index** is a USD denominated, price return index, comprised of the common units of up to 30 of the most liquid master limited partnerships in the Energy Sector. The **Citigroup World Government Bond Index (WGBI) 1-5 Year Hedged USD Index** is a comprehensive measure of the total return performance of the government bond markets of approximately 22 countries with maturities ranging from one to five years. The **Citigroup WGBI Index** is a market capitalization weighted bond index consisting of the government bond markets of the multiple countries. The **Citigroup WGBI ex US Index** is a market capitalization weighted bond index consisting of the government bond markets of the multiple countries, excluding the U.S.. The **Citigroup 3-Month U.S. Treasury Bill Index** performance is an average of the last 3-Month Treasury Bill issues.

The **NCREIF Property Index (NPI)** represents quarterly time series composite total rate of return measure of a very large pool of individual commercial real estate properties acquired in the private market. The index represents apartments, hotels, industrial properties, office buildings and retail properties which are at least 60% occupied and owned or controlled, at least in part by tax-exempt institutional investors or its designated agent. In addition these properties that are included must be investment grade, non-agricultural and income producing and all development projects are excluded. Constituents included in the NPI be valued at least quarterly, either internally or externally, using standard commercial real estate appraisal methodology. Each property must be independently appraised a minimum of once every three years. Please Note: the performance of this index lags by 1 quarter. The **NCREIF Timberland Index** is a quarterly time series composite return measure of investment performance of a large pool of individual timber properties acquired in the private market for investment purposes only.

The **Ibbotson Intermediate Government Bond Index** is measured using a one-bond portfolio with a maturity near 5 years.

The **JP Morgan Emerging Markets Bond Index Plus (EMBI+) Index** tracks total returns for traded external debt instruments (external meaning foreign currency denominated fixed income) in the emerging markets. The **JPMorgan GBI Global ex-US Index** represents the total return performance of major non-U.S. bond markets.

The **HFRI Funds of Funds Index (HFRI FOF)** is an equal weighted index designed to measure the performance of hedge fund of fund managers. The more than 800 multi-strategy constituents are required to have at least \$50 million in assets under management and a trading track record spanning at least 12 months. The index includes both on and offshore funds and all returns are reported in USD. **HFRI Relative Value Index** tracks investment managers who maintain positions in which the investment thesis is predicated on realization of a valuation discrepancy in the relationship between multiple securities. Managers employ a variety of fundamental and quantitative techniques to establish investment theses, and security types range broadly across equity, fixed income, derivative or other security types. Fixed income strategies are typically quantitatively driven to measure the existing relationship between instruments and, in some cases, identify attractive positions in which the risk adjusted spread between these instruments represents an attractive opportunity for the investment manager. RV position may be involved in corporate transactions also, but as opposed to ED exposures, the investment thesis is predicated on realization of a pricing discrepancy between related securities, as opposed to the outcome of the corporate transaction. **HFRI Fund of Funds Conservative Index** is an equal-weighted index representing funds or funds that invest with multiple managers focused on consistent performance and lower volatility via absolute strategies. **HFRI ED: Merger Arbitrage** strategies which employ an investment process primarily focused on opportunities in equity and equity related instruments of companies which are currently engaged in a corporate transaction.

Index Definitions

The **FTSE All-World ex US Index** comprises large and midcap stocks providing coverage of developed and emerging markets, excluding the US. The **FTSE NAREIT Developed Index** is a global market capitalization weighted index composed of listed real estate securities from developed market countries in North America, Europe, and Asia. The **FTSE NAREIT Developed ex U.S. Index** is a global market capitalization weighted index composed of listed real estate securities from developed market countries in North America, Europe, and Asia, excluding the U.S.. The **FTSE High Dividend Yield Index** comprises stocks that are characterized by higher-than average dividend yields, and is based on the US component of the FTSE Global Equity Index Series (GEIS). The **FTSE NAREIT All REITs Index** is a market capitalization-weighted index that is designed to measure the performance of all tax-qualified Real Estate Investment Trusts (REITs) that are listed on the New York Stock Exchange, the American Stock Exchange, or the NASDAQ National Market List. The **FTSE NAREIT Equity REIT Index** is an unmanaged index reflecting performance of the U.S. real estate investment trust market.

The **Consumer Price Index (CPI)** is an inflationary indicator that measures the change in the cost of a fixed basket of products and services, including housing, electricity, food, and transportation. The CPI is published monthly. Please Note: the performance of this index lags by 1 month.

The **Credit Suisse Leveraged Loan Index** is a market value-weighted index designed to represent the investable universe of the U.S. dollar-denominated leveraged loan market.

The **Dow Jones (DJ) UBS Commodity Index** measures the performance of the commodities market. It consists of exchange-traded futures contracts on physical commodities that are weighted to account for the economic significance and market liquidity of each commodity. The **DJ U.S. Total Stock Market Index** is an all-inclusive measure composed of all U.S. equity securities with readily available prices. The **DJ U.S. Completion Total Stock Market Index** is a subset of the DJ U.S. Total Stock Market Index that excludes components of the S&P 500. The **Dow Jones U.S. Select Real Estate Securities Index** is a float-adjusted market capitalization-weighted index of publicly traded real estate securities such as real estate investment trusts (REITs) and real estate operating companies (REOCs).

The **Dow Jones Target Date (Today, 2010, 2015, 2020, 2025, 2030, 2035, 2040, 2045, 2050, 2055) Indices** were created to benchmark portfolios of stocks, bonds and cash. Each index is made up of composite indices representing these three asset classes. The asset class indices are weighted differently within each target date index depending on the time horizon. Each month, the allocations among the asset class indices are rebalanced to reflect an increasingly conservative asset mix.

The **Morningstar Lifetime Allocation Index** series consists of 13 indexes (Income, 2000, 20005, 2010, 2015, 2020, 2025, 2030, 2035, 2040, 2045, 2050, 2055) available in three risk profiles: aggressive, moderate, and conservative. The indexes are built on asset allocation methodologies developed by Ibbotson Associates, a leader in asset allocation research and a Morningstar company since 2006. The Indexes provide pure asset-class exposure to global equities, global fixed-income, commodities, and Treasury Inflation-Protected Securities (TIPS) by using existing Morningstar indexes as allocation building blocks. The portfolio allocations are held in proportions appropriate to the U.S. investor's number of years until retirement. The Conservative, Moderate and Aggressive risk profiles are for investors who are comfortable with below-average exposure to equity market volatility, investors who are comfortable with average exposure to equity market volatility and well-funded investors who are comfortable with above-average exposure to equity market volatility, respectively.

Appendix

These reports are not to be construed as an offer or the solicitation of an offer to buy or sell securities mentioned herein. Information contained in these reports are based on sources and data believed reliable. The information used to construct these reports was received via a variety of sources. These reports are for informational purposes only and are not intended to satisfy any compliance or regulatory conditions set forth by any governing body of the securities industry. These reports do not take the place of any brokerage statements, any fund company statements, or tax forms. You are urged to compare this report with the statement you receive from your custodian covering the same period. Differences in positions may occur due to reporting dates used and whether certain assets are not maintained by your custodian. There may also be differences in the investment values shown due to the use of differing valuation sources and methods. Past performance is no guarantee of future results. Investing involves risk, including risk of loss. Diversification does not ensure a profit or guarantee against loss.

This evaluation report has been prepared for the exclusive use of a specific client and no part of it may be used by any investment manager without permission of that client and Hartland & Co.

Evaluation of investment management contractors covers both quantitative and qualitative aspects. In addition to the investment performance evaluation, we monitor ownership structure, track key-employee information, and hold regular meetings with each investment management organization employed by our clients.

The data presented in this report have been calculated on a time-weighted rate of return basis. All returns are net of investment advisory fees, unless otherwise labeled.

Gross of fee returns do not reflect the deduction of investment advisory fees. Actual returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account.

The performance data shown represent past performance. Past performance is not indicative of future results. Current performance data may be lower or higher than the performance data presented.

Returns for periods longer than one year are annualized. Each number is independently rounded.

A current copy of Hartland & Co.'s ADV-Part 2 is available to all clients upon request.