

**BOARD OF TRUSTEES
INVESTMENT SUBCOMMITTEE
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Carole S. Weimer, Vice Chair
Harry Meshel
Melissa M. Wasser
Sudershan K. Garg, *Ex-Officio*
Randy J. Dunn, *Ex-Officio***

**Thursday, February 20, 2014
1:00 p.m.**

**Tod Hall
Board Meeting Room**

AGENDA

- A. Disposition of Minutes for Meeting Held December 12, 2013**
- B. Old Business**
- C. Subcommittee Items**
 - 1. Action Item**
 - a. Resolution to Approve Recommended Rebalancing of Long-Term Investment Pool Targets and Ranges** **Tab 1**
Mike Shebak and Sarah Parker will report.
 - 2. Discussion Items**
 - a. Hartland & Co. February 20, 2014 Non-Endowment Assets Update** **Tab 2**
Mike Shebak and Sarah Parker will report.
 - b. Hartland & Co. December 2013 Quarterly University Investments Update** **Tab 3**
Mike Shebak and Sarah Parker will report.
- D. New Business**
- E. Adjournment**

AGENDA ITEM: C.1.a.

AGENDA TOPIC: Resolution to Approve Recommended Rebalancing of Long-Term Investment Pool Targets and Ranges

STAFF CONTACT(S): Eugene Grilli, Vice President for Finance & Administration, and Neal McNally, Director of Budget Planning & Treasury Operations

BACKGROUND: From time to time, market conditions may require the University's investment advisors, Hartland & Co., to recommend modifications to YSU's Asset Allocation Guidelines that are consistent with the investment objectives of the University.

SUMMARY AND ANALYSIS:

- University Assets are to be allocated between short-term assets (Short-Term Pool) and long-term assets (Long-Term Pool)
 - The Long-Term Pool is comprised of equities and fixed income
 - Approximately 29% equities and 71% fixed income (as of 9/30/2013)
- The recommendation from Hartland & Co. is to rebalance assets from fixed income to equities in the Long-Term Pool only
 - The total rebalance recommendation is 6% of the Long-Term Pool or \$3 million
 - The final allocation would be approximately 35% equities and 65% fixed income
- Hartland's recommendation is based on a review the following factors:
 - Spending and liquidity needs (minimal spending needs)
 - Organization needs and objectives (objective of the Long-Term Pool is long-term asset growth)
 - Organization risk tolerances (YSU may be able to tolerate modestly more investment risk)
 - Long-term asset class expectations (projected returns from fixed income are approximately half of historical results – short-term fixed income projected returns = 2.7%, intermediate-term fixed income project returns = 2.9%)
- Hartland & Co. also provided a risk/return assessment illustrating the projected return and risk of the recommendations

RESOLUTION:

**RESOLUTION TO APPROVE RECOMMENDED REBALANCING
OF LONG-TERM INVESTMENT POOL TARGETS AND RANGES**

WHEREAS, the University's Asset Allocation Guidelines prescribe a set of targets and allocation ranges for long-term asset classes, including equity, fixed income and cash; and

WHEREAS, the University's investment advisors, Hartland & Co. have recommended changes to said targets and ranges as a way of rebalancing the University's long-term investment portfolio; and

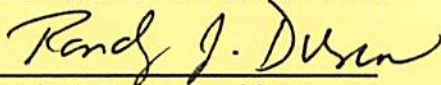
WHEREAS, the recommended changes are consistent with the University's long-term investment strategy.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Trustees of Youngstown State University does hereby approve the recommended targets and allocation ranges as included in Exhibit ____.

Long-Term / Reserves Pool

<u>Asset Class / Investment Strategy</u>	<u>Pool Target</u>	<u>Allocation % - pool</u>	<u>% Total</u>
Total Domestic Equity	27%	0 - 35%	
Total International Equity	8%	0 - 15%	
Total Equity	35%	0 - 45%	
Total ST Fixed Income	40%	35 - 55%	
Total Int. Fixed Income	25%	20 - 40%	
Cash	0%	0 - 5%	
Total	100%	100%	50 - 75%

RECOMMEND APPROVAL:



Randy J. Dunn, President

Board of Trustees Meeting
March 12, 2014
YR 2014-

Exhibit ____

AGENDA ITEM: C.2.a.

AGENDA TOPIC: Hartland and Co. February 20, 2014 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:

- Hartland & Co. Update
 - 100% owned by employees and directors
 - \$13 billion under advisement
 - 52 employees, 18 shareholders

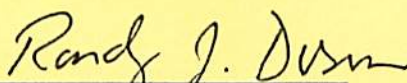
- 2013 Market Update
 - S&P 500 Index returned +32.4%
 - Barclays Aggregate Index returned -2.0%

- Non-Endowment Asset Allocation and Performance as of 12/31/2013
 - Long-Term Pool: \$50.250 million
 - 2013 Investment Earnings: \$4.059 Million
 - 2013 Performance: +8.7%; outpaced the policy benchmark (+7.1%)
 - Asset Allocation: 33% U.S. and international equities, 67% short-term and intermediate-term fixed income
 - Short-Term Pool: \$7.936 million
 - 2013 Performance: 0.0%; in-line with the policy benchmark
 - Asset Allocation: 87% cash, 13% short-term fixed income

- Rebalance Recommendation (Long-Term Pool Only)
 - Moved toward new equity target of 35%.
 - Invest \$800,000 into international equities from fixed income

RESOLUTION: N/A – DISCUSSION ITEM ONLY

REVIEWED AS TO FORM AND CONTENT:



Randy J. Dunn, President



February 20, 2014

Youngstown State University Non-Endowment Assets



HARTLAND & Co.
Investment Consultants

INDEPENDENCE || EXPERTISE || RESULTS



Consulting Team:

Michael P. Shebak

Sarah E. Parker





Contents



- I. Hartland
- II. Market Update
- III. Fourth Quarter 2013 Performance Update
- IV. Rebalance Recommendation
- V. Appendix

Electronic Quarterly Reports

www.hartlandco.com

Username: ysu@hartlandco.com

Password: save83d



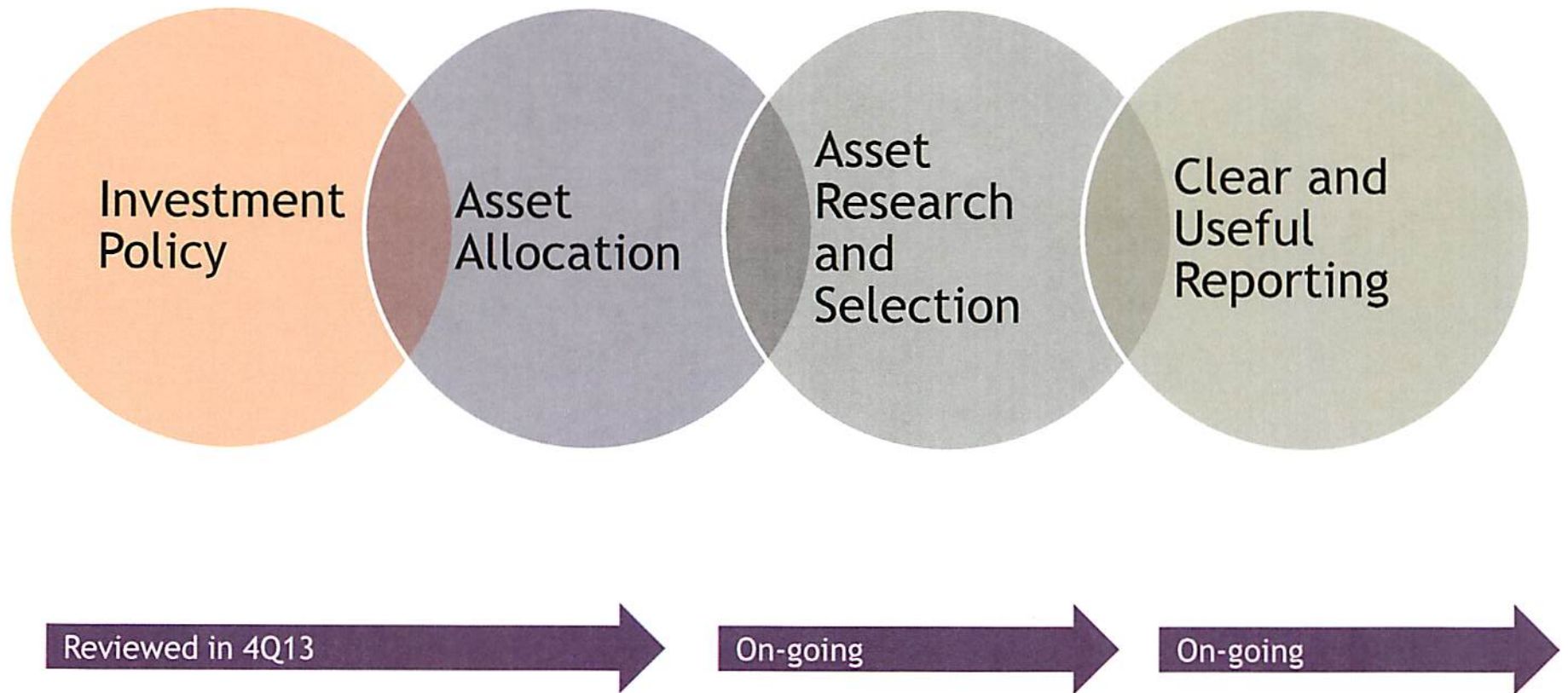
Hartland Review



- Hartland update
 - 100% owned by employees and directors
 - \$13 billion under advisement
 - 52 employees
 - 18 shareholders
- Absolute independence and highest fiduciary standards
- Focused on results and low total-cost
- Dave Fulton appointed CEO
- Tom Hartland assumes Chairman of the Board

*Thank you for your confidence in Hartland
We truly value our relationship with YSU*







Accomplishments & Future Initiatives



2013	1Q2013	2Q2013	3Q2013	4Q2013
Strategic/Administrative	Fixed Income Market Review			Asset Allocation Review
Investment Opportunities	PIMCO Low Duration	Global Fixed Income		Star Plus
Manager Reviews			PNC Update	
Fiduciary Responsibilities				Investment Policy Fee Review

2014	1Q2014	2Q2014	3Q2014	4Q2014
Strategic/Administrative	Designated/ Endowed Assets			Asset Allocation Review
Investment Opportunities		Designated/ Endowed Assets	Fixed Income	
Manager Reviews		Non U.S. Equities		
Fiduciary Responsibilities			Fee Review	Investment Policy



Market Update



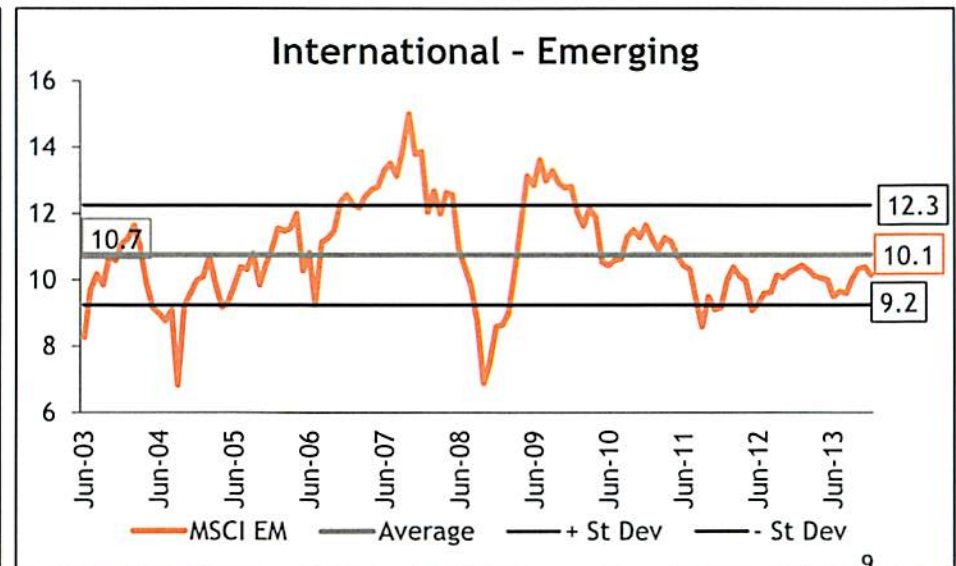
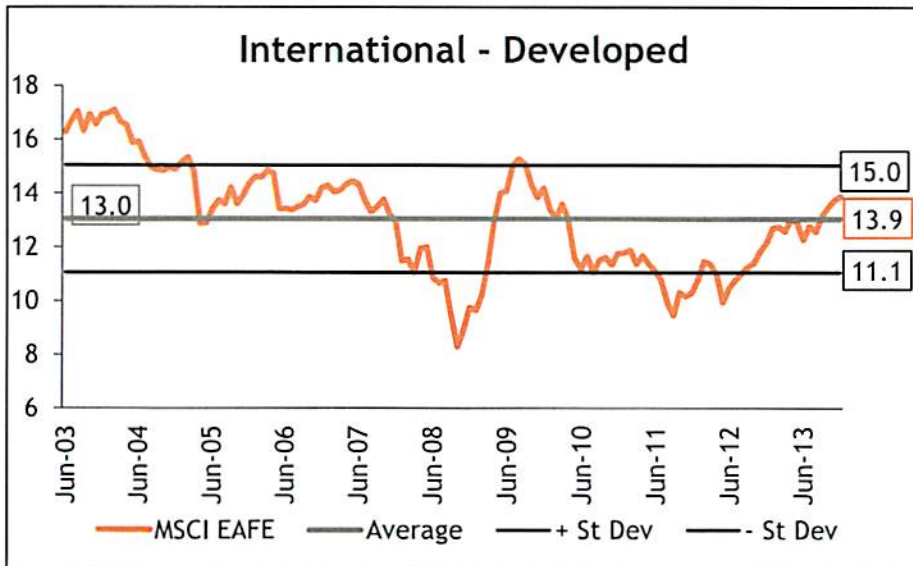
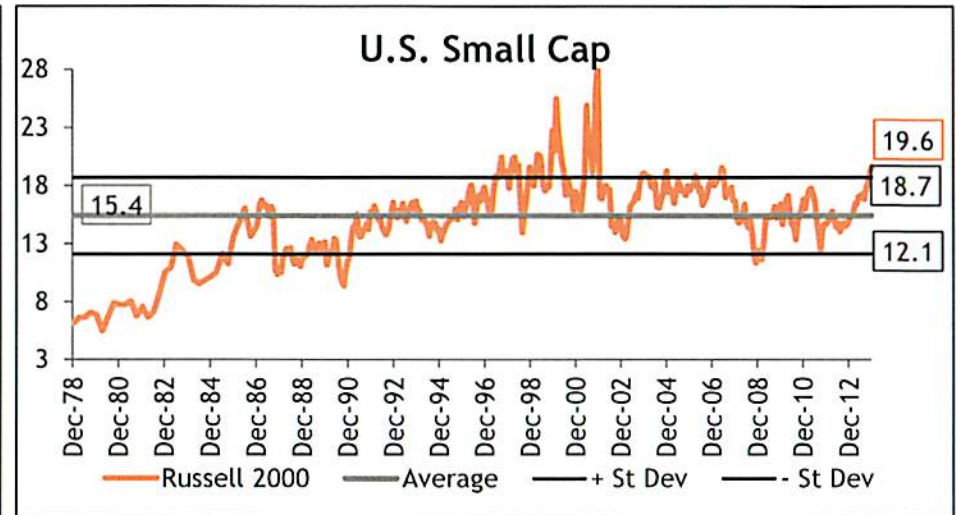
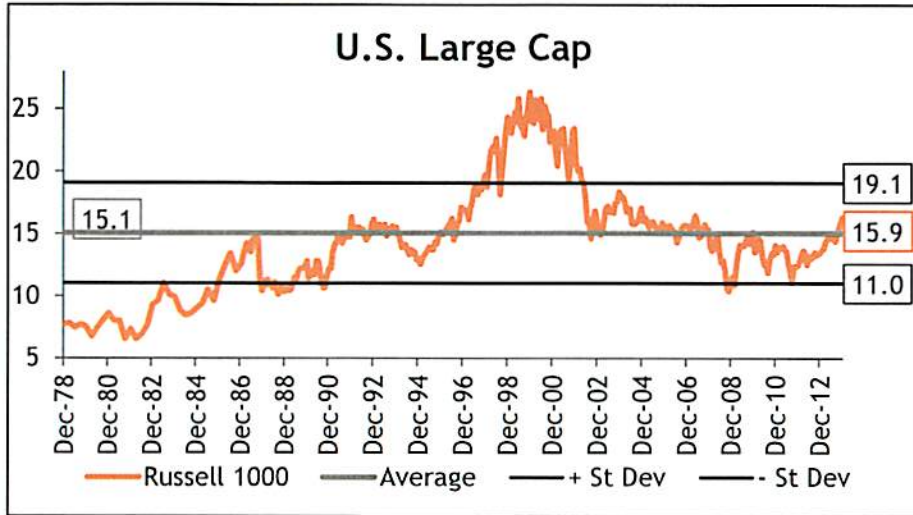


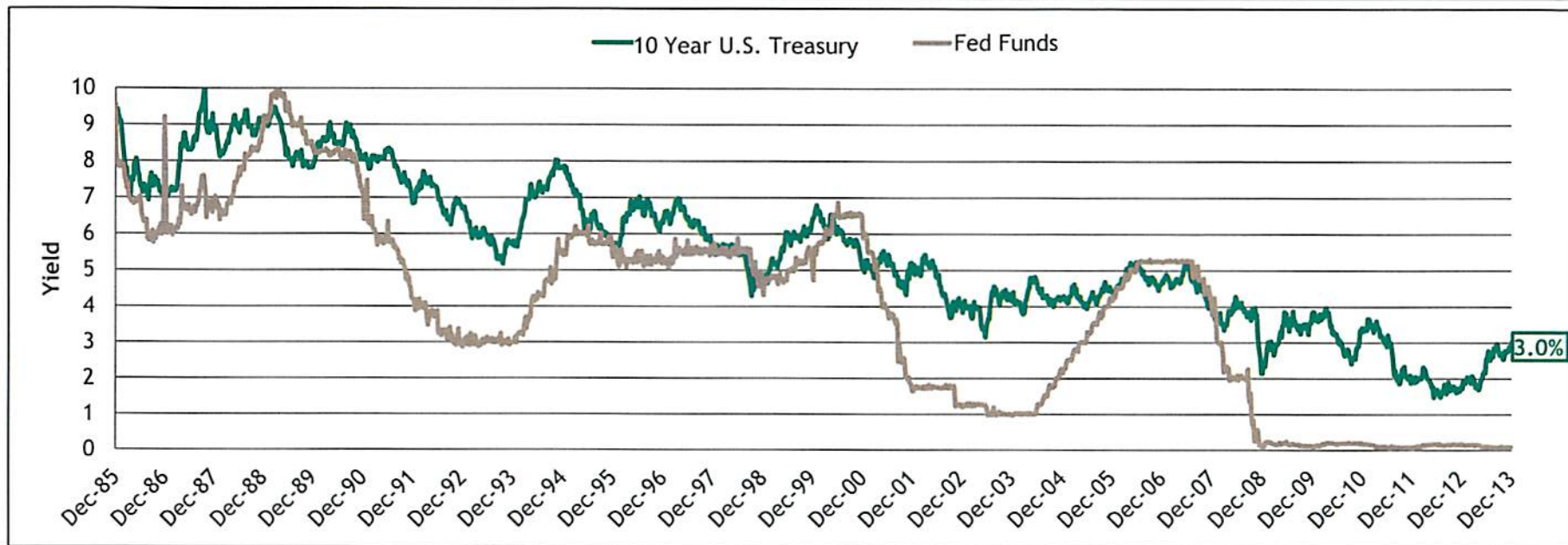
Asset Class Performance



2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	Cumulative 10-Yr
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 36.8%	Em Mkt 197.7%
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 32.4%	Sm/Mid 154.8%
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%	Dev Intl 23.3%	Hi Yld 128.6%
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%	Hdg Fnds 9.0%	REITs 128.5%
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%	Hi Yld 7.4%	Large Cap 104.3%
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%	REITs 3.2%	Dev Intl 104.1%
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 0.1%	US Bonds 56.0%
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 -2.0%	Glb Bond 53.1%
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 -2.3%	Hdg Fnds 39.2%
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 -4.9%	Cash 17.0%

Past performance is not a 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 12/31/2013 Source: Zephyr Associates.





One Year Change in Nominal Interest Rates

	Down 25 bps	No Change	Up 25 bps	Up 50 bps	Up 100 bps
High Yield Corp.	6.68%	5.64%	4.60%	3.56%	1.48%
Emerging Market	6.67%	5.25%	3.83%	2.42%	-0.42%
U.S. Aggregate	3.87%	2.48%	1.09%	-0.30%	-3.07%
3-YR TSY	1.50%	0.77%	0.04%	-0.70%	-2.16%
10-Yr TSY	5.16%	3.03%	0.90%	-1.24%	-5.51%

Federal Reserve

- Reduced monthly asset purchases from \$85 billion to \$75 billion in January 2014
- Implied that the asset purchase program would wind down throughout the year.

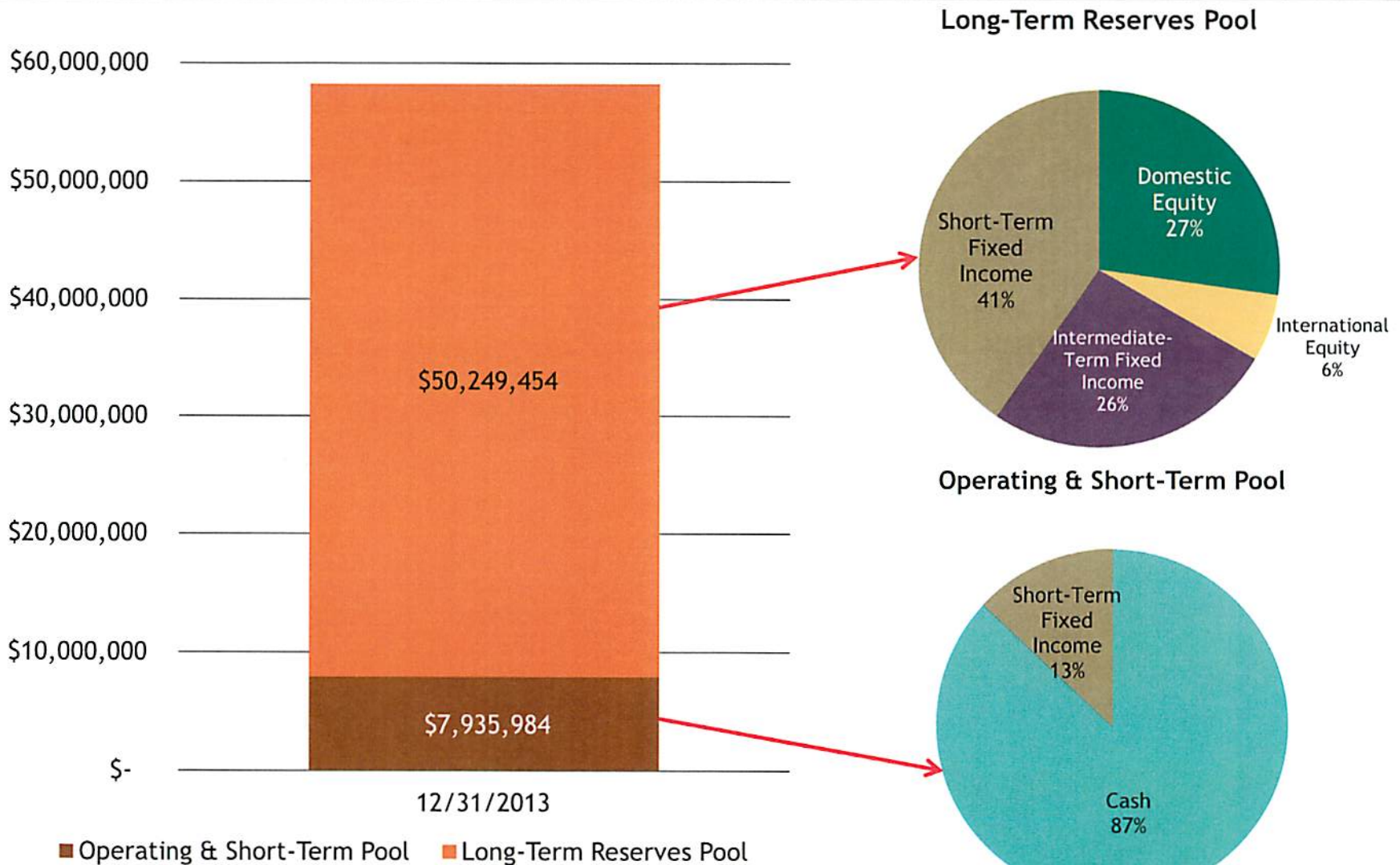
Past performance is not a guarantee of future results. High Yield Corp - Barclay's High Yield Corporate Index; Emerging Market - Barclay's Emerging Market Aggregate Index; U.S. Aggregate - Barclay's U.S. Aggregate Index; 3-Yr & 10-Yr TSY represent constant maturity treasuries. Data as of 12/31/2013 Source: Barclays, Bloomberg



Fourth Quarter 2013
Performance Update

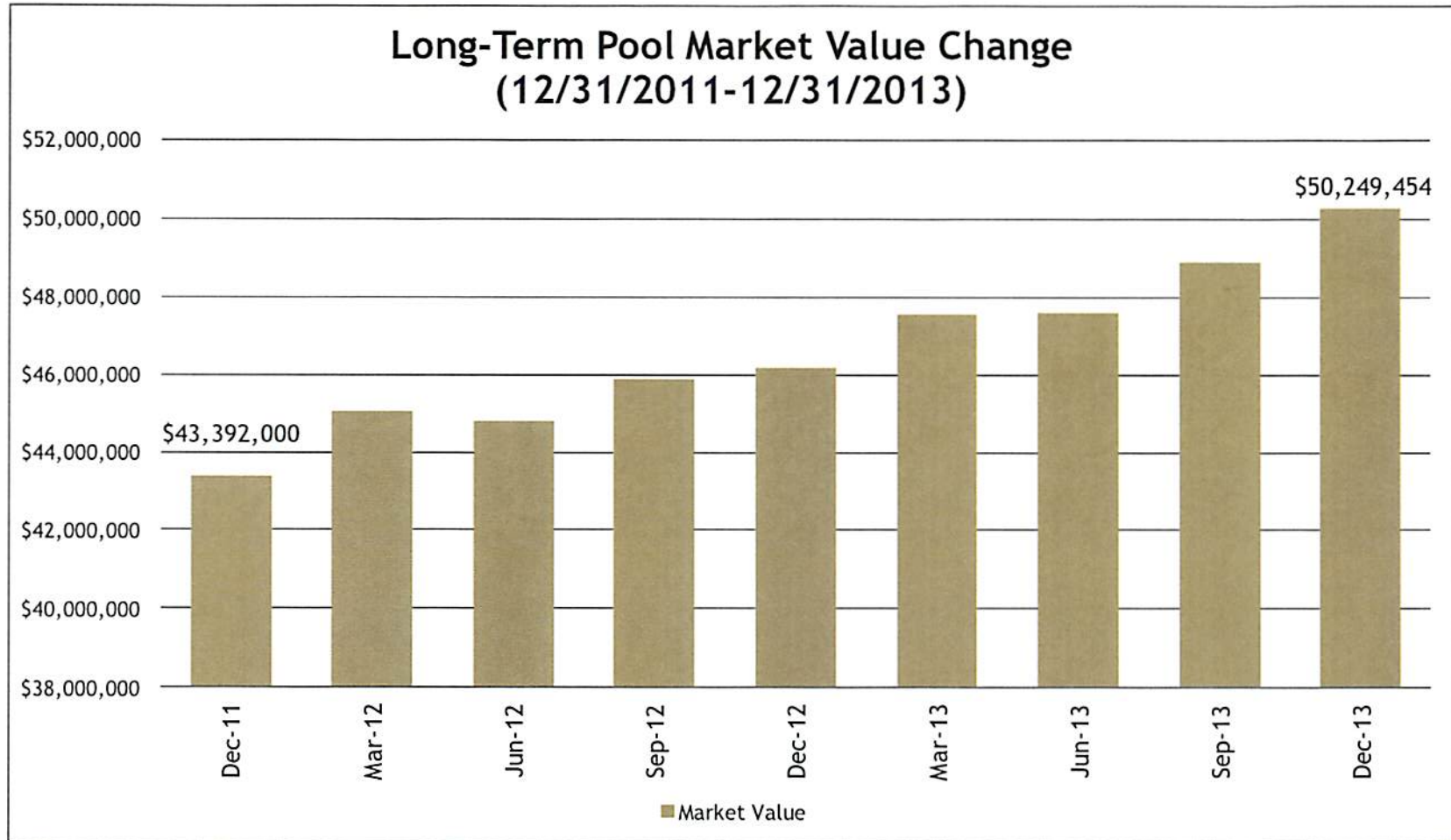


Quarterly Market Values and Asset Allocation (as of 12/31/2013)





Long-Term Pool Quarterly Market Values



2012 Investment Earnings: \$2.798 Million
2013 Investment Earnings: \$4.059 Million
2-Year Total = \$6.857 Million



Performance of Long-Term Pool and Short-Term Pool



	Ending December 31, 2013								Calendar Years			Inception	
	2013 Q4 (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	2013 (%)	2012 (%)	2011 (%)	Return (%)	Since
Total University Assets	1.9	5.6	5.6	4.8	3.6	4.5	4.4	--	5.6	4.1	1.2	4.0	Mar-04
<i>YSU Policy Benchmark</i>	1.1	3.6	3.6	3.2	2.5	2.9	3.3	3.3	3.6	2.8	1.1	3.3	Mar-04
Total Operating & Short Term	0.0	0.0	0.0	0.0	0.1	--	--	--	0.0	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	0.1	1.1	1.7	0.1	0.1	0.2	0.1	Jun-10
Total Long Term/ Reserves Pool	2.8	8.7	8.7	7.5	5.6	--	--	--	8.7	6.4	1.9	6.0	Jun-10
<i>YSU Total Long Term/ Reserves Fund Benchmark</i>	2.3	7.1	7.1	6.3	4.8	5.0	5.0	4.4	7.1	5.5	1.9	5.0	Jun-10
Total Domestic Equity	9.6	35.2	35.2	24.9	16.3	--	--	--	35.2	15.3	0.8	21.2	Jun-10
<i>Russell 3000</i>	10.1	33.6	33.6	24.7	16.2	18.7	6.5	7.9	33.6	16.4	1.0	21.1	Jun-10
Total International Equity	7.7	23.4	23.4	21.7	6.3	--	--	--	23.4	20.1	-18.9	8.1	Sep-10
<i>MSCI EAFE Gross</i>	5.7	23.3	23.3	20.6	8.7	13.0	2.3	7.4	23.3	17.9	-11.7	10.1	Sep-10
<i>MSCI ACWI ex USA Gross</i>	4.8	15.8	15.8	16.6	5.6	13.3	2.6	8.0	15.8	17.4	-13.3	7.5	Sep-10
Total Fixed Income	0.2	-0.1	-0.1	1.5	2.3	--	--	--	-0.1	3.2	3.8	2.4	Jun-10
<i>YSU Fixed Income Benchmark</i>	0.1	0.1	0.1	1.3	1.9	2.8	3.7	3.4	0.1	2.4	3.2	1.9	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%



Performance Report Card



	Allocation	Ending December 31, 2013								Calendar Years			Inception	
		2013 Q4 (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	2013 (%)	2012 (%)	2011 (%)	Return (%)	Since
Total University Assets		1.9	5.6	5.6	4.8	3.6	4.5	4.4	--	5.6	4.1	1.2	4.0	Mar-04
<i>YSU Policy Benchmark</i>		1.1	3.6	3.6	3.2	2.5	2.9	3.3	3.3	3.6	2.8	1.1	3.3	Mar-04
Total Operating & Short Term		0.0	0.0	0.0	0.0	0.1	--	--	--	0.0	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	0.1	1.1	1.7	0.1	0.1	0.2	0.1	Jun-10
JPMorgan 100% U.S. Tr Sec MM Inst	48%	0.0	0.0	0.0	0.0	0.0	0.0	0.9	1.4	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	0.1	1.1	1.7	0.1	0.1	0.1	0.1	Sep-11
JPMorgan Sweep Account	39%													
Vanguard Short-Term Federal Adm	13%	0.0	-0.2	-0.2	0.6	1.4	2.1	3.5	3.3	-0.2	1.5	2.9	1.1	Sep-10
<i>Barclays 1-5 Yr. Govt.</i>		-0.1	-0.1	-0.1	0.4	1.3	1.7	3.5	3.2	-0.1	1.0	3.2	1.1	Sep-10
Total Long Term/ Reserves Pool		2.8	8.7	8.7	7.5	5.6	--	--	--	8.7	6.4	1.9	6.0	Jun-10
<i>YSU Total Long Term/ Reserves Fund Benchmark</i>		2.3	7.1	7.1	6.3	4.8	5.0	5.0	4.4	7.1	5.5	1.9	5.0	Jun-10
Total Domestic Equity	27.4%	9.6	35.2	35.2	24.9	16.3	--	--	--	35.2	15.3	0.8	21.2	Jun-10
<i>Russell 3000</i>		10.1	33.6	33.6	24.7	16.2	18.7	6.5	7.9	33.6	16.4	1.0	21.1	Jun-10
TRP Instl US Structured Rsch	9.0%	10.6	32.9	32.9	24.3	16.1	18.1	--	--	32.9	16.2	1.4	20.5	Jun-10
<i>S&P 500</i>		10.5	32.4	32.4	23.9	16.2	17.9	6.1	7.4	32.4	16.0	2.1	20.7	Jun-10
Vanguard 500 Index Signal	9.1%	10.5	32.3	32.3	23.9	16.1	17.9	6.1	7.4	32.3	16.0	2.1	20.7	Jun-10
<i>S&P 500</i>		10.5	32.4	32.4	23.9	16.2	17.9	6.1	7.4	32.4	16.0	2.1	20.7	Jun-10
Vanguard Mid Cap Index Signal	4.6%	8.6	35.1	35.1	25.2	15.4	22.1	7.7	10.1	35.1	16.0	-2.0	18.7	Sep-10
<i>Vanguard Mid Cap Index Benchmark</i>		8.6	35.3	35.3	25.3	15.5	22.1	7.7	10.1	35.3	16.0	-1.9	18.8	Sep-10
Loomis Sayles Sm Growth Instl	2.5%	5.7	47.7	47.7	27.6	18.9	23.8	11.8	11.7	47.7	10.3	3.2	23.5	Sep-10
<i>Russell 2000 Growth</i>		8.2	43.3	43.3	28.1	16.8	22.6	8.9	9.4	43.3	14.6	-2.9	21.2	Sep-10



Performance Report Card



	Allocation	Ending December 31, 2013								Calendar Years			Inception	
		2013 Q4 (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	2013 (%)	2012 (%)	2011 (%)	Return (%)	Since
Munder Veracity Sm-Cap Value Y	2.3%	8.8	41.0	41.0	26.8	16.1	22.2	8.3	--	41.0	14.0	-2.6	20.5	Sep-10
<i>Russell 2000 Value</i>		9.3	34.5	34.5	26.0	14.5	17.6	5.4	8.6	34.5	18.1	-5.5	18.4	Sep-10
Total International Equity	6.3%	7.7	23.4	23.4	21.7	6.3	--	--	--	23.4	20.1	-18.9	8.1	Sep-10
<i>MSCI EAFE Gross</i>		5.7	23.3	23.3	20.6	8.7	13.0	2.3	7.4	23.3	17.9	-11.7	10.1	Sep-10
<i>MSCI ACWI ex USA Gross</i>		4.8	15.8	15.8	16.6	5.6	13.3	2.6	8.0	15.8	17.4	-13.3	7.5	Sep-10
William Blair Int'l Gr I	2.8%	7.3	19.0	19.0	21.4	8.1	16.8	3.0	8.2	19.0	24.0	-14.2	23.2	Jun-12
<i>MSCI EAFE Gross</i>		5.7	23.3	23.3	20.6	8.7	13.0	2.3	7.4	23.3	17.9	-11.7	25.5	Jun-12
Dodge & Cox Internat'l Stock	3.5%	7.8	26.3	26.3	23.6	8.7	16.6	3.6	9.8	26.3	21.0	-16.0	10.6	Sep-10
<i>MSCI EAFE Gross</i>		5.7	23.3	23.3	20.6	8.7	13.0	2.3	7.4	23.3	17.9	-11.7	10.1	Sep-10
Total Fixed Income	66.2%	0.2	-0.1	-0.1	1.5	2.3	--	--	--	-0.1	3.2	3.8	2.4	Jun-10
<i>YSU Fixed Income Benchmark</i>		0.1	0.1	0.1	1.3	1.9	2.8	3.7	3.4	0.1	2.4	3.2	1.9	Jun-10
JPMorgan Core Bond Ultra	12.5%	-0.1	-1.6	-1.6	1.8	3.6	5.6	5.6	5.0	-1.6	5.2	7.4	3.4	Apr-11
<i>Barclays Aggregate</i>		-0.1	-2.0	-2.0	1.0	3.3	4.4	4.9	4.5	-2.0	4.2	7.8	3.0	Apr-11
YSU Intermediate Term Bond	11.2%	0.1	-0.5	-0.5	2.3	3.1	4.9	5.2	--	-0.5	5.2	4.6	4.4	Mar-04
<i>Barclays Int Govt/Credit</i>		0.0	-0.9	-0.9	1.5	2.9	4.0	4.6	4.1	-0.9	3.9	5.8	3.9	Mar-04
PIMCO Low Duration Instl	6.6%	0.7	0.1	0.1	3.1	2.6	5.2	4.6	4.0	0.1	6.2	1.7	-0.1	Mar-13
<i>BofA Merrill Lynch US Treasuries 1-3 Yrs</i>		0.1	0.4	0.4	0.4	0.8	1.1	2.7	2.6	0.4	0.4	1.5	0.3	Mar-13
YSU Short Term Bond	29.3%	0.2	0.6	0.6	1.2	1.3	2.6	3.3	--	0.6	1.8	1.5	3.1	Mar-04
<i>BofA Merrill Lynch US Corp & Gov 1-3 Yrs</i>		0.2	0.7	0.7	1.1	1.2	2.1	3.1	2.9	0.7	1.5	1.6	2.9	Mar-04
Vanguard Short-Term Bond Instl	3.7%	0.1	0.2	0.2	1.1	--	--	--	--	0.2	2.1	--	1.1	Dec-11
<i>Barclays 1-5 Yr. Govt/Credit</i>		0.1	0.3	0.3	1.3	1.9	2.9	3.8	3.4	0.3	2.2	3.1	1.3	Dec-11
DFA Five-Yr Global Fxd-Inc I	3.0%	-0.1	-0.4	-0.4	2.2	2.9	3.7	3.9	3.6	-0.4	4.8	4.5	0.8	Jun-13
<i>Citi WGBI 1-5 Yr Hdg USD</i>		0.2	0.6	0.6	1.4	1.7	1.9	3.2	3.2	0.6	2.1	2.3	0.7	Jun-13



Endowed/Designated Assets



	Market Value	Ending December 31, 2013								Calendar Years			Inception	
		2013 Q4 (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	2013 (%)	2012 (%)	2011 (%)	Return (%)	Since
Total Endowment/Designated Accounts		6.1	--	--	--	--	--	--	--	--	--	--	8.0	Jun-13
Kilcawley Center	\$88,752	6.5	--	--	--	--	--	--	--	--	--	--	11.9	Jun-13
60/40 S&P 500/Barclays Aggregate		6.2	17.6	17.6	14.4	11.1	12.7	6.0	6.5	17.6	11.3	4.7	9.8	Jun-13
YSU Endowment Fund	\$8,566,373	6.1	--	--	--	--	--	--	--	--	--	--	7.9	Jun-13
60/40 S&P 500/Barclays Aggregate		6.2	17.6	17.6	14.4	11.1	12.7	6.0	6.5	17.6	11.3	4.7	9.8	Jun-13



Rebalance Recommendation



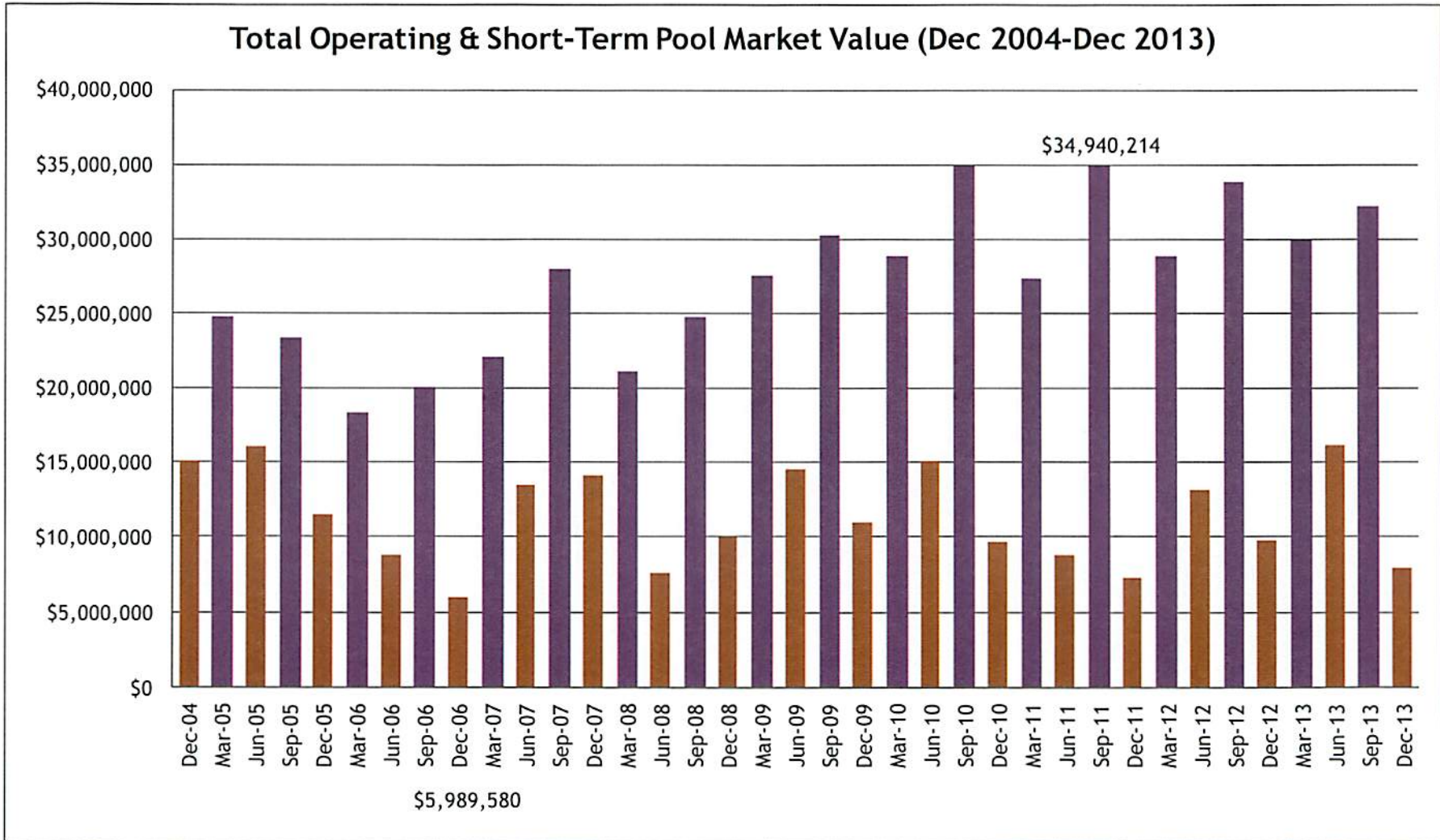
Total Plan	Asset Class	Market Value as of 12/31/13		1Q14 Recommendation	Proposed Allocation		Pool Target	Pool Range	Total Range
		\$58,185,438			\$58,185,438				
Operating & Short Term Pool		\$7,935,984	13.6%		\$7,935,984	13.6%		100%	25 - 50%
Operating Assets		\$6,904,001	87.0%		\$6,904,001	87.0%	n/a	60-100%	
JPMorgan High Balance Savings	Money Market	\$3,825,620	48.2%		\$3,825,620	48.2%			
PNC Sweep Account	Cash Equivalents	\$3,078,381	38.8%		\$3,078,381	38.8%			
Short Term Assets		\$1,031,983	13.0%		\$1,031,983	13.0%	n/a	0-40%	
Vanguard Short-Term Federal Adm	Intermediate Gov't	\$1,031,983	13.0%		\$1,031,983	13.0%			
Long-Term Reserves Pool		\$50,249,454	86.4%		\$50,249,454	86.4%		100%	50 - 75%
Domestic Equity		\$13,776,585	27.4%		\$13,776,585	27.4%	27%	0-35%	
T. Rowe Price U.S. Structured Research	Large Blend	\$4,544,012	9.0%		\$4,544,012	9.0%			
Vanguard 500 Index Signal	Large Blend	\$4,549,281	9.1%		\$4,549,281	9.1%			
Vanguard Mid Cap Index Signal	Mid-Cap Blend	\$2,304,682	4.6%		\$2,304,682	4.6%			
Loomis Sayles Small Cap Growth Instl	Small Value	\$1,240,592	2.5%		\$1,240,592	2.5%			
Veractiy Small Cap Value I	Small Growth	\$1,138,018	2.3%		\$1,138,018	2.3%			
International Equity		\$3,186,147	6.3%		\$3,986,147	7.9%	8%	0-15%	
William Blair International Growth I	Foreign Large Growth	\$1,427,660	2.8%	\$400,000	\$1,827,660	3.6%			
Dodge & Cox Intl Stock	Foreign Large Value	\$1,758,487	3.5%	\$400,000	\$2,158,487	4.3%			
Total Equity		\$16,962,732	33.8%		\$17,762,732	35.3%	35%	0-45%	
ST Fixed Income		\$19,875,126	39.6%		\$19,575,126	39.0%	40%	35-55%	
YSU Short Term Bond	Short-Term Bond	\$14,723,277	29.3%	(\$300,000)	\$14,423,277	28.7%			
Vanguard Short-Term Bond Index	Short-Term Bond	\$1,848,814	3.7%		\$1,848,814	3.7%			
PIMCO Low Duration Instl	Short-Term Bond	\$3,303,035	6.6%		\$3,303,035	6.6%			
Total Int. Fixed Income		\$13,411,596	26.7%		\$12,911,596	25.7%	25%	20-40%	
DFA Five-Year Global	Global Fixed Income	\$1,498,860	3.0%		\$1,498,860	3.0%			
JPMorgan Core Bond	Intermediate-Term Bond	\$6,292,777	12.5%	(\$500,000)	\$5,792,777	11.5%			
YSU Intermediate Term Bond	Intermediate-Term Bond	\$5,619,959	11.2%		\$5,619,959	11.2%			
Total Fixed Income		\$33,286,722	66.2%		\$32,486,722	64.7%	65%		

The rebalance recommendation is step 2 of 2 to move toward the new Long-Term Pool target allocations.



Appendix







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 on 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.2.b.

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

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

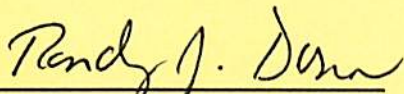
BACKGROUND: Quarterly report including the investment performance and asset allocation of the YSU Non-Endowment assets.

SUMMARY AND ANALYSIS:

- Non-Endowment Asset Allocation and Performance as of 12/31/2013
 - Long-Term Pool: \$50.250 million
 - 2013 Investment Earnings: \$4.059 Million
 - 2013 Performance: +8.7%; outpaced the policy benchmark (+7.1%)
 - Asset Allocation: 33% U.S. and international equities, 67% short-term and intermediate-term fixed income
 - Short-Term Pool: \$7.936 million
 - 2013 Performance: 0.0%; in-line with the policy benchmark
 - Asset Allocation: 87% cash, 13% short-term fixed income
- YSU Endowed/Designated Assets: \$8.517 million (new addition to Hartland reporting as of June 30, 2013)
 - 4Q13 Performance:
 - Kilcawley Center = +6.5%
 - The Alumni Accounts = +6.1%

RESOLUTION: N/A – DISCUSSION ITEM ONLY

REVIEWED AS TO FORM AND CONTENT:


Randy J. Dunn, President



December 2013

Youngstown State University



HARTLAND & Co.
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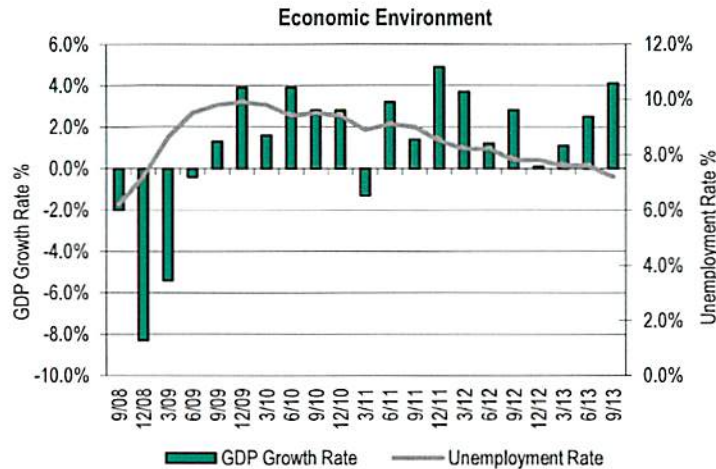


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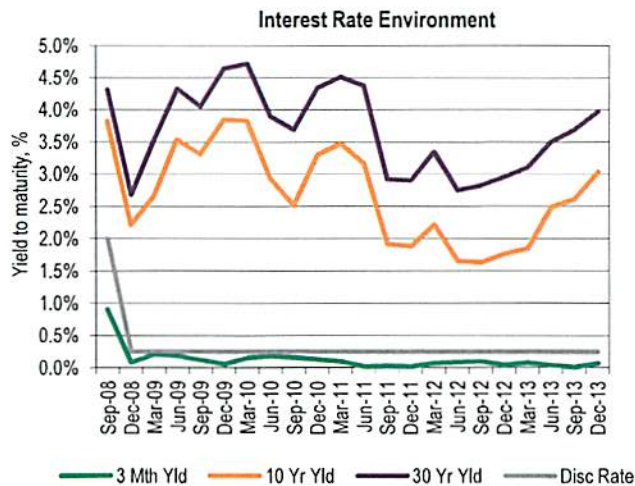
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U.S. Economic Overview

As of December 31, 2013



Source: Bureau of Economic Analysis & Bureau of Labor Statistics



Source: Bloomberg

In its most recent statement, the Federal Reserve stated that it will maintain the federal funds rate of 0 to ¼ percent, "... as long as the unemployment rate remains above 6-1/2 percent, inflation between one and two years ahead is projected to be no more than a half percentage point above the Committee's 2 percent longer-run goal, and longer-term inflation expectations continue to be well anchored." This language has been consistent now for over a year.

Job growth over this same period has averaged around 182,000 new hires per month and the unemployment rate declined from 7.80% to 6.70%. But not all is rosy in the labor market. The labor force participation rate – the total labor force as a percent of the working age population – at 62.80% is at a level the USA has not seen since the late '70's. Reasons abound for the drop in the labor force participation rate, but the fact is we have fewer workers as a percent of the population supporting the country.

Given that the U.S. GDP expanded at a robust 4.10% clip in the third quarter of 2013, the housing market has significantly improved and annualized auto sales surpassed 16 million units, one would believe the Fed's 6.50% unemployment target is achievable within the next twelve months.

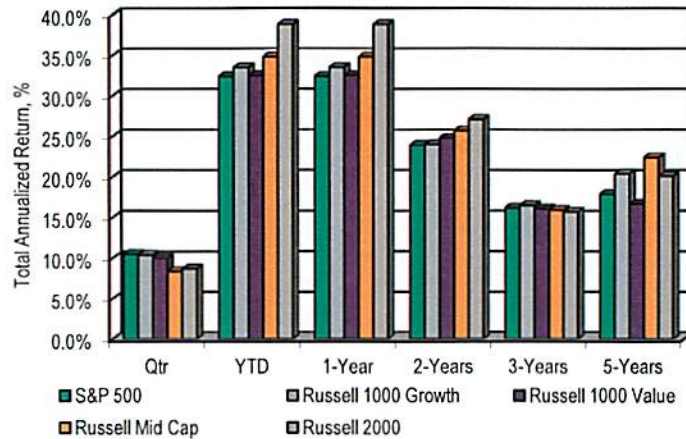
The Fed's favored inflation statistic is the annual change in the price index for personal consumption expenditures (PCE) which was reported as 0.90% for the 12 months ending November, 2013. There are numerous reasons for the low level of inflation – globalization, U.S. energy independence, technological obsolescence – but the largest expense to Corporate America is the cost of labor and wage growth pressures are mute.

Released along with the monthly employment data are the average hourly earnings statistics for private, nonfarm payrolls. As of December, 2013, average hourly earnings increased 1.80% over the past 12 months up from its low of 1.60% (October, 2013), but far below the annual average of 4.30% since 1965. Although challenging for the average American, the fact that wage pressures are not a current concern for corporate executives has been clearly reflected in corporate profits. A commonly used measure of corporate profitability is the adjusted after-tax corporate profits, as a percent of GDP, data. The most recent data point of 10.0% is close to record levels and well above the 50-year average of 6.30%.

The uneven nature of the economic recovery since the end of the "Great Recession" has seen interest rates remain at record low levels and the Fed stating, "... that a highly accommodative stance of monetary policy will remain appropriate for a considerable time after the asset purchase program ends and the economic recovery strengthens." The fixed income markets will likely experience gradually rising rates, but not so high as to harm the economy. Although equity markets have significantly recovered, Corporate American remains disciplined controlling expenses and protecting those wonderful profit margins and their confidence in the future is improving. As such, valuation metrics are fair and, although more challenging, we believe support continued stock price advances.

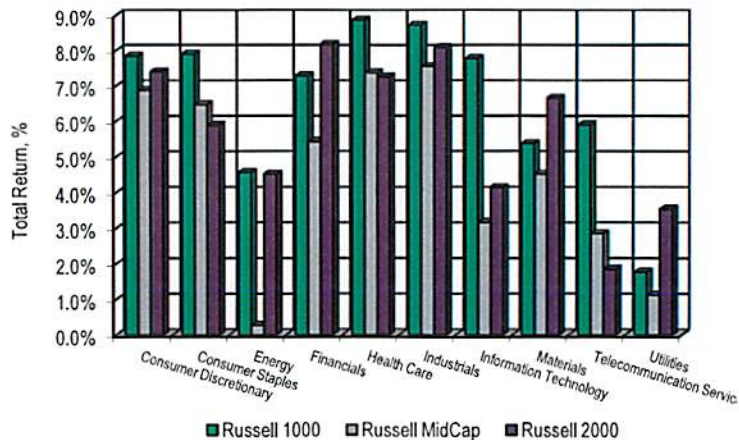
Domestic Equity Market Overview

As of December 31, 2013



U.S. equity markets posted strong gains in the fourth quarter as the major indexes attained record highs. The S&P 500 Index had its best year since 1997 gaining 32.4% on hopes that the U.S. economy may be reaching escape velocity. Investors were encouraged by good payroll growth in October and November and by a falling unemployment rate. The manufacturing sector expanded and housing sector continued to see positive tailwinds from low mortgage rates. The rally was buoyed by the reported third quarter GDP growth of 4.1%, an improvement from the current trend.

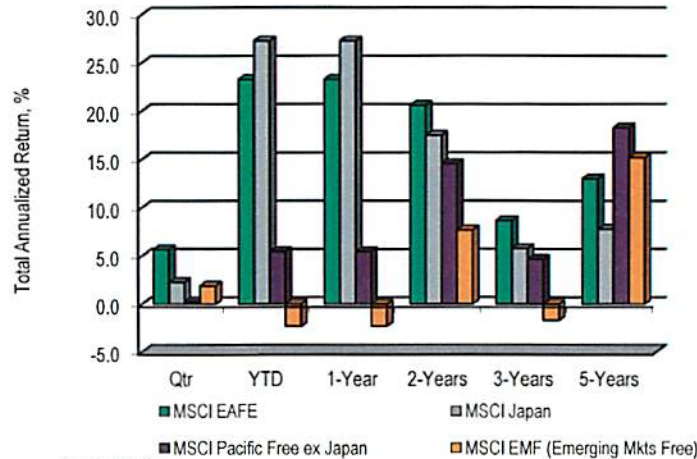
During the quarter large caps led the market outperforming mid and small caps. In large caps growth outperformed value and Large Cap Growth was the best performing asset class overall gaining 10.4% for the quarter. In small caps there was a wide dispersion between the performance of growth and value. Small Cap Value gained 9.3% for the quarter beating Small Cap Growth which gained 8.2%. All ten sectors were positive for the fourth quarter with industrials leading the way up 13.5%. Utilities were the laggard gaining only 2.8%.



International Equity Market Overview

As of December 31, 2013

Total Returns for Period

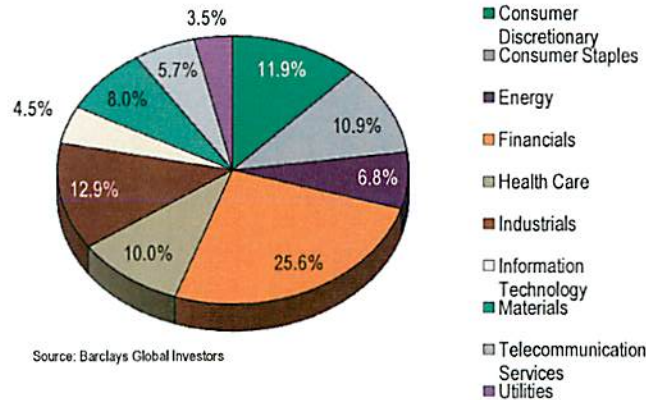


Source: State Street

Developed International markets started the quarter off strong after the U.S. Federal Reserve announced it would not begin tapering in September. Then in November, the European Central Bank cut its lending rate by 0.3%, indicating that growth is its top priority. Finally, the U.S. Federal Reserve announced in December that it would start to wind down its asset purchases in 2014. These developments were beneficial to international stocks with the MSCI EAFE up 5.8% for the fourth quarter. European stocks responded well gaining 7.9% as the region exits a recession and austerity measures are loosened. Developed stocks in Asia didn't fare as well as their European counterparts gaining only 3.4%.

Emerging markets stocks rose in fourth quarter amid optimism that the U.S. Federal Reserve would maintain the pace of its asset purchases. However, emerging markets stocks fell in November and December as signs of U.S. economic strength raised speculation that the Fed would start to reduce its stimulus. Disappointing developing world economic data coupled with reductions in growth forecast, hindered equity market gains. The MSCI Emerging Markets Index gained 1.9% in the fourth quarter.

MSCI EAFE Index Sector Weightings



Source: Barclays Global Investors

Country Weighting of MSCI EAFE Index

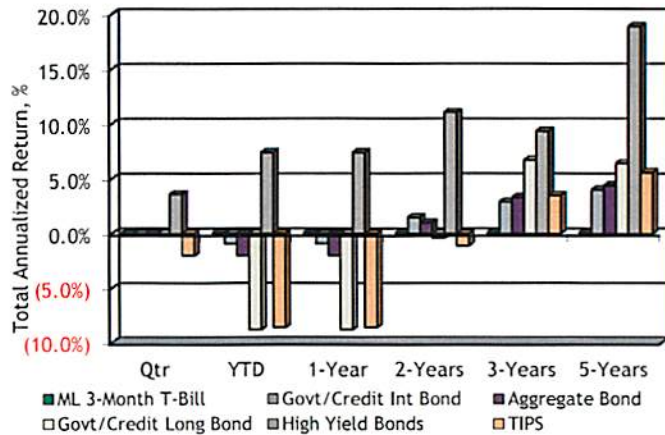
Country	Weight	Qtr. Rtn	Contribution	Country	Weight	Qtr. Rtn	Contribution
United Kingdom	21.95%	7.42%	1.63%	Singapore	1.47%	0.72%	0.01%
Japan	20.92%	2.31%	0.48%	Belgium	1.19%	8.12%	0.10%
France	10.03%	6.16%	0.62%	Denmark	1.17%	10.29%	0.12%
Switzerland	8.91%	4.28%	0.38%	Finland	0.91%	11.90%	0.11%
Germany	9.49%	13.28%	1.26%	Norway	0.81%	5.90%	0.05%
Australia	7.45%	-0.82%	-0.06%	Israel	0.44%	6.34%	0.03%
Sweden	3.24%	5.18%	0.17%	Ireland	0.29%	11.33%	0.03%
Spain	3.36%	11.55%	0.39%	Austria	0.27%	3.34%	0.01%
Hong Kong	2.84%	3.35%	0.10%	Portugal	0.18%	1.28%	0.00%
Netherlands	2.72%	8.66%	0.24%	New Zealand	0.12%	-4.02%	0.00%
Italy	2.23%	10.71%	0.24%				
					100.00%	5.70%	

Source: MSCI

Fixed Income Market Overview

As of December 31, 2013

Total Returns for Period



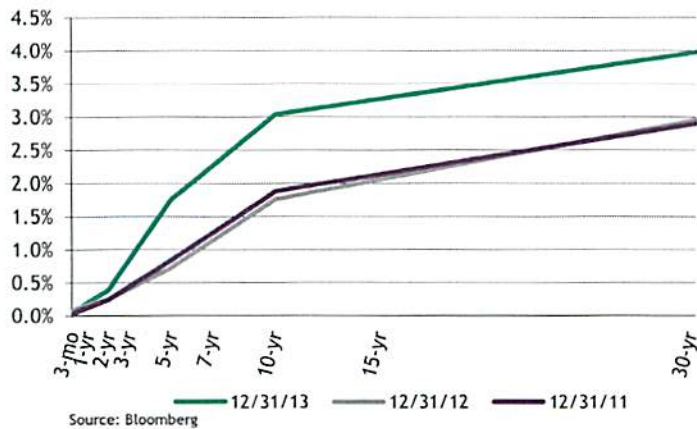
Short term traders have long followed the adage of, "buy the rumor; sell the news". The point is that rumors often have one effect on a security's price, while the actual news can have an opposite effect. The fixed income markets clearly reflected such activity in the second half of 2013.

During the third quarter, investors anticipated that the Federal Reserve would commence its "tapering" program and be less accommodative in its monetary policy. Consequently, investors began to sell their bonds and drove U.S. Treasury 10-year yields to 3.0% in early September. By mid-September, economic data had begun to show signs of weakness, the Fed maintained its pace of monetary easing and 10-year yields retreated to the 2.6% level by quarter's end.

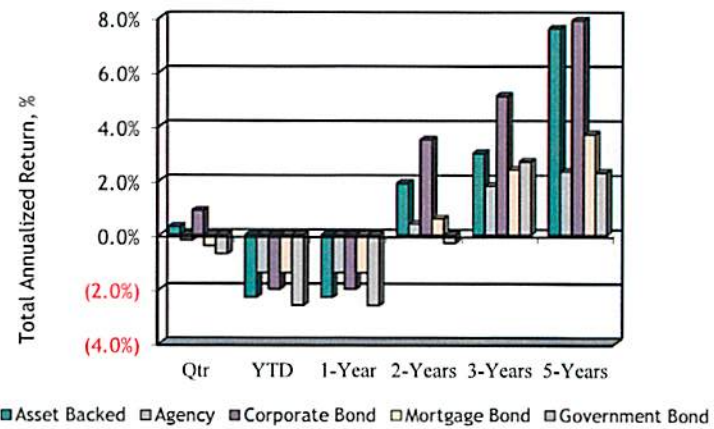
Throughout the fourth quarter economic data showed positive momentum and investors again began to position their fixed income portfolios in anticipation of Fed activity, which drove yields higher. By the Fed's December meeting the 10-year bond was again approaching 3.0% and this time the Fed did act, declaring they would reduce their bond purchasing activities (QE3) from \$85 billion/month to \$75 billion/month.

Due to the backup in Treasury yields, the Barclays U.S. Aggregate Bond Index posted a slight loss of -0.14% for the quarter. But the positive economic data was supportive of corporate bonds which returned 1.1% for investment grade credits and a strong 3.6% for high yield bonds.

U.S. Treasury Bond Yields



Sector Performance for Period



Index Returns

	Ending December 31, 2013							
	2013 Q4 (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Domestic Equity								
S&P 500	10.5	32.4	32.4	23.9	16.2	17.9	6.1	7.4
Russell 3000	10.1	33.6	33.6	24.7	16.2	18.7	6.5	7.9
Russell 1000	10.2	33.1	33.1	24.5	16.3	18.6	6.4	7.8
Russell Mid Cap	8.4	34.8	34.8	25.7	15.9	22.4	7.8	10.2
Russell 2000	8.7	38.8	38.8	27.1	15.7	20.1	7.2	9.1
International Equity								
MSCI EAFE	5.7	23.3	23.3	20.6	8.7	13.0	2.3	7.4
MSCI Emerging Markets	1.9	-2.3	-2.3	7.7	-1.7	15.2	4.1	11.5
Alternative								
NAREIT	0.3	3.2	3.2	11.4	10.0	16.7	1.6	7.8
Fixed Income								
BarCap Aggregate	-0.1	-2.0	-2.0	1.0	3.3	4.4	4.9	4.5
BarCap Global Aggregate	-0.4	-2.6	-2.6	0.8	2.4	3.9	4.8	4.5
BarCap High Yield	3.6	7.4	7.4	11.6	9.3	18.9	8.7	8.6
BarCap 1-3 Yr Govt/Credit	0.2	0.6	0.6	1.0	1.2	2.0	3.1	2.9
BarCap Longterm Govt/Credit	-0.1	-8.8	-8.8	-0.4	6.7	6.4	6.7	6.4
BarCap Credit	0.9	-2.0	-2.0	3.5	5.1	7.9	5.9	5.2

Executive Summary

	Ending December 31, 2013			2013	YTD
	Market Value 9/30/13 (\$)	Market Value 12/31/13 (\$)	% of Portfolio	Q4 (%)	(%)
Total University Assets	81,117,495	58,185,438	100.0	1.9	5.6
<i>YSU Policy Benchmark</i>				1.1	3.6
Total Operating & Short Term	32,240,404	7,935,984	13.6	0.0	0.0
<i>YSU Total Operating & Short Term Benchmark</i>				0.0	0.1
Total Long Term/ Reserves Pool	48,877,090	50,249,454	86.4	2.8	8.7
<i>YSU Total Long Term/ Reserves Fund Benchmark</i>				2.3	7.1
Total Domestic Equity	11,649,814	13,776,585	23.7	9.6	35.2
<i>Russell 3000</i>				10.1	33.6
Total International Equity	2,485,350	3,186,147	5.5	7.7	23.4
<i>MSCI EAFE Gross</i>				5.7	23.3
Total Fixed Income	34,741,926	33,286,722	57.2	0.2	-0.1
<i>YSU Fixed Income Benchmark</i>				0.1	0.1

- 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%	14%
Long Term/ Reserves Pool	50% - 75%	86%

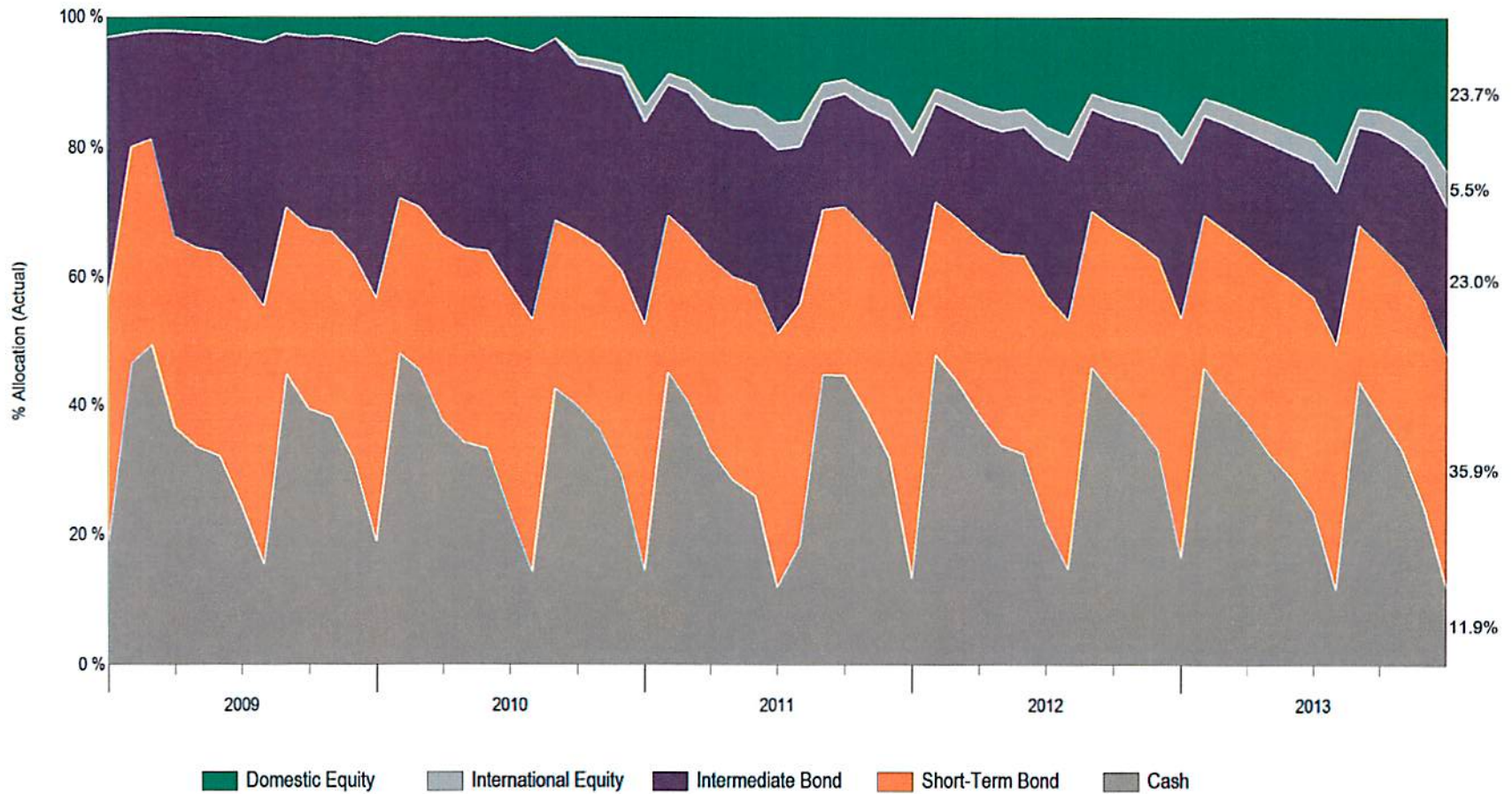
Operating & Short-Term Pool	Range	Current
Operating Assets	60% - 100%	87%
Short-Term Assets	0% - 40%	13%

Long Term/ Reserves Pool	Target	Range	Current
Domestic Equity	27%	0% - 35%	27%
International Equity	8%	0% - 15%	6%
Total Equity	35%	0% - 45%	34%
Short-Term Fixed Income	40%	35% - 55%	40%
Intermediate Fixed Income	25%	20% - 40%	26%
Cash & Cash Equivalents	0%	0% - 5%	0%

In Line
 Within Tolerance
 Review

Historical Asset Allocation

5 Years Ending December 31, 2013



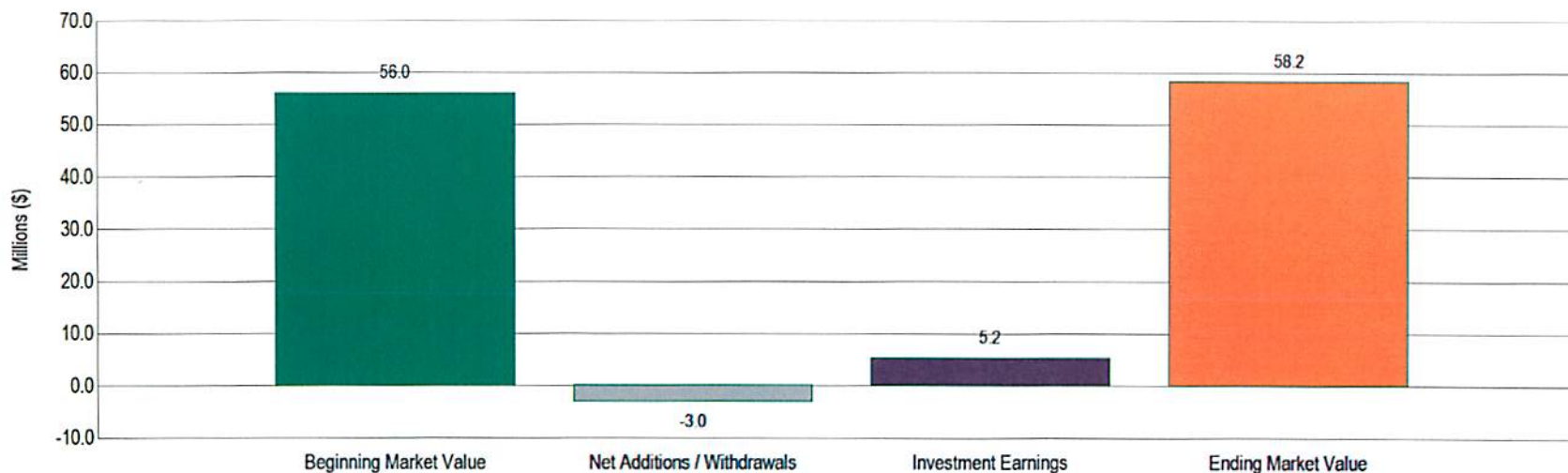
Schedule of Assets

	Asset Class	Market Value 9/30/13 (\$)	Market Value 12/31/13 (\$)	% of Total Plan	% of Pool
Total University Assets		81,117,495	58,185,438	100.0	--
Total Operating & Short Term		32,240,404	7,935,984	13.6	--
JPMorgan 100% U.S. Tr Sec MM Inst	Cash	26,825,476	3,825,620	6.6	48.2
JPMorgan Sweep Account	Cash	4,382,885	3,078,381	5.3	38.8
Vanguard Short-Term Federal Adm	US Fixed Income Short Term	1,032,043	1,031,983	1.8	13.0
Total Long Term/ Reserves Pool		48,877,090	50,249,454	86.4	--
Total Domestic Equity		11,649,814	13,776,585	23.7	27.4
TRP Instl US Structured Rsch	US Stock Large Cap Core	3,649,503	4,544,012	7.8	9.0
Vanguard 500 Index Signal	US Stock Large Cap Core	3,658,970	4,549,281	7.8	9.1
Vanguard Mid Cap Index Signal	US Stock Mid Cap Core	2,121,717	2,304,682	4.0	4.6
Loomis Sayles Sm Growth Instl	US Stock Small Cap Growth	1,173,433	1,240,592	2.1	2.5
Munder Veracity Sm-Cap Value Y	US Stock Small Cap Value	1,046,190	1,138,018	2.0	2.3
Total International Equity		2,485,350	3,186,147	5.5	6.3
William Blair Int'l Gr I	International	974,103	1,427,660	2.5	2.8
Dodge & Cox Internat'l Stock	International	1,511,247	1,758,487	3.0	3.5
Total Fixed Income		34,741,926	33,286,722	57.2	66.2
JPMorgan Core Bond Ultra	US Fixed Income Core	6,816,191	6,292,777	10.8	12.5
YSU Intermediate Term Bond	US Fixed Income Core	5,859,208	5,619,959	9.7	11.2
PIMCO Low Duration Instl	US Fixed Income Short Term	3,281,258	3,303,035	5.7	6.6
YSU Short Term Bond	US Fixed Income Short Term	14,940,132	14,723,277	25.3	29.3
Vanguard Short-Term Bond Instl	US Fixed Income Short Term	2,345,135	1,848,814	3.2	3.7
DFA Five-Yr Global Fxd-Inc I	Global Fixed Income	1,500,002	1,498,860	2.6	3.0

Attribution of Market Value Change

	2013 Q1	2013 Q2	2013 Q3	Fourth Quarter	One Year
Beginning Market Value	\$55,959,142.09	\$77,509,989.86	\$63,703,918.69	\$81,117,494.64	\$55,959,142.09
- Withdrawals	-\$9,010,427.33	-\$15,012,169.38	-\$12,010,780.53	-\$23,017,630.67	-\$59,051,007.91
+ Contributions	\$28,011,222.53	\$12,169.38	\$28,010,871.80	\$17,630.67	\$56,051,894.38
= Net Cash Flow	\$19,000,795.20	-\$15,000,000.00	\$16,000,091.27	-\$23,000,000.00	-\$2,999,113.53
+ Net Investment Change	\$2,550,052.57	\$1,193,928.83	\$1,413,484.68	\$67,942.99	\$5,225,409.07
= Ending Market Value	\$77,509,989.86	\$63,703,918.69	\$81,117,494.64	\$58,185,437.63	\$58,185,437.63
Net Change	\$21,550,847.77	-\$13,806,071.17	\$17,413,575.95	-\$22,932,057.01	\$2,226,295.54

**Change in Market Value
From January 1, 2013 To December 31, 2013**



Attribution of Market Value Change- Long-Term Pool

	2013 Q1	2013 Q2	2013 Q3	Fourth Quarter	One Year
Beginning Market Value	\$46,190,324.45	\$47,550,465.47	\$47,611,904.27	\$48,877,090.22	\$46,190,324.45
- Withdrawals	-\$8,826.30	-\$9,733.33	-\$9,541.60	-\$16,387.77	-\$44,489.00
+ Contributions	\$9,608.07	\$9,733.33	\$9,632.87	\$16,387.77	\$45,362.04
= Net Cash Flow	\$781.77	\$0.00	\$91.27	\$0.00	\$873.04
+ Net Investment Change	\$1,359,359.25	\$61,438.80	\$1,265,094.68	\$1,372,363.50	\$4,058,256.23
= Ending Market Value	\$47,550,465.47	\$47,611,904.27	\$48,877,090.22	\$50,249,453.72	\$50,249,453.72
Net Change	\$1,360,141.02	\$61,438.80	\$1,265,185.95	\$1,372,363.50	\$4,059,129.27

Change in Market Value
From January 1, 2013 To December 31, 2013



Performance Summary

	Ending December 31, 2013								Calendar Years			Inception	
	2013 Q4 (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	2013 (%)	2012 (%)	2011 (%)	Return (%)	Since
Total University Assets	1.9	5.6	5.6	4.8	3.6	4.5	4.4	--	5.6	4.1	1.2	4.0	Mar-04
<i>YSU Policy Benchmark</i>	1.1	3.6	3.6	3.2	2.5	2.9	3.3	3.3	3.6	2.8	1.1	3.3	Mar-04
Total Operating & Short Term	0.0	0.0	0.0	0.0	0.1	--	--	--	0.0	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	0.1	1.1	1.7	0.1	0.1	0.2	0.1	Jun-10
Total Long Term/ Reserves Pool	2.8	8.7	8.7	7.5	5.6	--	--	--	8.7	6.4	1.9	6.0	Jun-10
<i>YSU Total Long Term/ Reserves Fund Benchmark</i>	2.3	7.1	7.1	6.3	4.8	5.0	5.0	4.4	7.1	5.5	1.9	5.0	Jun-10
Total Domestic Equity	9.6	35.2	35.2	24.9	16.3	--	--	--	35.2	15.3	0.8	21.2	Jun-10
<i>Russell 3000</i>	10.1	33.6	33.6	24.7	16.2	18.7	6.5	7.9	33.6	16.4	1.0	21.1	Jun-10
Total International Equity	7.7	23.4	23.4	21.7	6.3	--	--	--	23.4	20.1	-18.9	8.1	Sep-10
<i>MSCI EAFE Gross</i>	5.7	23.3	23.3	20.6	8.7	13.0	2.3	7.4	23.3	17.9	-11.7	10.1	Sep-10
<i>MSCI ACWI ex USA Gross</i>	4.8	15.8	15.8	16.6	5.6	13.3	2.6	8.0	15.8	17.4	-13.3	7.5	Sep-10
Total Fixed Income	0.2	-0.1	-0.1	1.5	2.3	--	--	--	-0.1	3.2	3.8	2.4	Jun-10
<i>YSU Fixed Income Benchmark</i>	0.1	0.1	0.1	1.3	1.9	2.8	3.7	3.4	0.1	2.4	3.2	1.9	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 December 12, 2014

*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 December 31, 2013								Calendar Years			Inception	
	2013 Q4 (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	2013 (%)	2012 (%)	2011 (%)	Return (%)	Since
Total University Assets	1.9	5.6	5.6	4.8	3.6	4.5	4.4	--	5.6	4.1	1.2	4.0	Mar-04
<i>YSU Policy Benchmark</i>	1.1	3.6	3.6	3.2	2.5	2.9	3.3	3.3	3.6	2.8	1.1	3.3	Mar-04
Total Operating & Short Term	0.0	0.0	0.0	0.0	0.1	--	--	--	0.0	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	0.1	1.1	1.7	0.1	0.1	0.2	0.1	Jun-10
JPMorgan 100% U.S. Tr Sec MM Inst	0.0	0.0	0.0	0.0	0.0	0.0	0.9	1.4	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	0.1	1.1	1.7	0.1	0.1	0.1	0.1	Sep-11
JPMorgan Sweep Account													
Vanguard Short-Term Federal Adm	0.0	-0.2	-0.2	0.6	1.4	2.1	3.5	3.3	-0.2	1.5	2.9	1.1	Sep-10
<i>Barclays 1-5 Yr. Govt.</i>	-0.1	-0.1	-0.1	0.4	1.3	1.7	3.5	3.2	-0.1	1.0	3.2	1.1	Sep-10
Total Long Term/ Reserves Pool	2.8	8.7	8.7	7.5	5.6	--	--	--	8.7	6.4	1.9	6.0	Jun-10
<i>YSU Total Long Term/ Reserves Fund Benchmark</i>	2.3	7.1	7.1	6.3	4.8	5.0	5.0	4.4	7.1	5.5	1.9	5.0	Jun-10
Total Domestic Equity	9.6	35.2	35.2	24.9	16.3	--	--	--	35.2	15.3	0.8	21.2	Jun-10
<i>Russell 3000</i>	10.1	33.6	33.6	24.7	16.2	18.7	6.5	7.9	33.6	16.4	1.0	21.1	Jun-10
TRP Instl US Structured Rsch	10.6	32.9	32.9	24.3	16.1	18.1	--	--	32.9	16.2	1.4	20.5	Jun-10
<i>S&P 500</i>	10.5	32.4	32.4	23.9	16.2	17.9	6.1	7.4	32.4	16.0	2.1	20.7	Jun-10
Vanguard 500 Index Signal	10.5	32.3	32.3	23.9	16.1	17.9	6.1	7.4	32.3	16.0	2.1	20.7	Jun-10
<i>S&P 500</i>	10.5	32.4	32.4	23.9	16.2	17.9	6.1	7.4	32.4	16.0	2.1	20.7	Jun-10
Vanguard Mid Cap Index Signal	8.6	35.1	35.1	25.2	15.4	22.1	7.7	10.1	35.1	16.0	-2.0	18.7	Sep-10
<i>Vanguard Mid Cap Index Benchmark</i>	8.6	35.3	35.3	25.3	15.5	22.1	7.7	10.1	35.3	16.0	-1.9	18.8	Sep-10
Loomis Sayles Sm Growth Instl	5.7	47.7	47.7	27.6	18.9	23.8	11.8	11.7	47.7	10.3	3.2	23.5	Sep-10
<i>Russell 2000 Growth</i>	8.2	43.3	43.3	28.1	16.8	22.6	8.9	9.4	43.3	14.6	-2.9	21.2	Sep-10

Performance Report Card

	Ending December 31, 2013								Calendar Years			Inception	
	2013 Q4 (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	2013 (%)	2012 (%)	2011 (%)	Return (%)	Since
Munder Veracity Sm-Cap Value Y	8.8	41.0	41.0	26.8	16.1	22.2	8.3	--	41.0	14.0	-2.6	20.5	Sep-10
<i>Russell 2000 Value</i>	9.3	34.5	34.5	26.0	14.5	17.6	5.4	8.6	34.5	18.1	-5.5	18.4	Sep-10
Total International Equity	7.7	23.4	23.4	21.7	6.3	--	--	--	23.4	20.1	-18.9	8.1	Sep-10
<i>MSCI EAFE Gross</i>	5.7	23.3	23.3	20.6	8.7	13.0	2.3	7.4	23.3	17.9	-11.7	10.1	Sep-10
<i>MSCI ACWI ex USA Gross</i>	4.8	15.8	15.8	16.6	5.6	13.3	2.6	8.0	15.8	17.4	-13.3	7.5	Sep-10
William Blair Int'l Gr I	7.3	19.0	19.0	21.4	8.1	16.8	3.0	8.2	19.0	24.0	-14.2	23.2	Jun-12
<i>MSCI EAFE Gross</i>	5.7	23.3	23.3	20.6	8.7	13.0	2.3	7.4	23.3	17.9	-11.7	25.5	Jun-12
Dodge & Cox Internat'l Stock	7.8	26.3	26.3	23.6	8.7	16.6	3.6	9.8	26.3	21.0	-16.0	10.6	Sep-10
<i>MSCI EAFE Gross</i>	5.7	23.3	23.3	20.6	8.7	13.0	2.3	7.4	23.3	17.9	-11.7	10.1	Sep-10
Total Fixed Income	0.2	-0.1	-0.1	1.5	2.3	--	--	--	-0.1	3.2	3.8	2.4	Jun-10
<i>YSU Fixed Income Benchmark</i>	0.1	0.1	0.1	1.3	1.9	2.8	3.7	3.4	0.1	2.4	3.2	1.9	Jun-10
JPMorgan Core Bond Ultra	-0.1	-1.6	-1.6	1.8	3.6	5.6	5.6	5.0	-1.6	5.2	7.4	3.4	Apr-11
<i>Barclays Aggregate</i>	-0.1	-2.0	-2.0	1.0	3.3	4.4	4.9	4.5	-2.0	4.2	7.8	3.0	Apr-11
YSU Intermediate Term Bond	0.1	-0.5	-0.5	2.3	3.1	4.9	5.2	--	-0.5	5.2	4.6	4.4	Mar-04
<i>Barclays Int Govt/Credit</i>	0.0	-0.9	-0.9	1.5	2.9	4.0	4.6	4.1	-0.9	3.9	5.8	3.9	Mar-04
PIMCO Low Duration Instl	0.7	0.1	0.1	3.1	2.6	5.2	4.6	4.0	0.1	6.2	1.7	-0.1	Mar-13
<i>BofA Merrill Lynch US Treasuries 1-3 Yrs</i>	0.1	0.4	0.4	0.4	0.8	1.1	2.7	2.6	0.4	0.4	1.5	0.3	Mar-13
YSU Short Term Bond	0.2	0.6	0.6	1.2	1.3	2.6	3.3	--	0.6	1.8	1.5	3.1	Mar-04
<i>BofA Merrill Lynch US Corp & Gov 1-3 Yrs</i>	0.2	0.7	0.7	1.1	1.2	2.1	3.1	2.9	0.7	1.5	1.6	2.9	Mar-04
Vanguard Short-Term Bond Instl	0.1	0.2	0.2	1.1	--	--	--	--	0.2	2.1	--	1.1	Dec-11
<i>Barclays 1-5 Yr. Govt/Credit</i>	0.1	0.3	0.3	1.3	1.9	2.9	3.8	3.4	0.3	2.2	3.1	1.3	Dec-11

Performance Report Card

	Ending December 31, 2013								Calendar Years			Inception	
	2013 Q4 (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	2013 (%)	2012 (%)	2011 (%)	Return (%)	Since
DFA Five-Yr Global Fxd-Inc I	-0.1	-0.4	-0.4	2.2	2.9	3.7	3.9	3.6	-0.4	4.8	4.5	0.8	Jun-13
Citi WGBI 1-5 Yr Hdg USD	0.2	0.6	0.6	1.4	1.7	1.9	3.2	3.2	0.6	2.1	2.3	0.7	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 December 31, 2013	
	Market Value (\$)	% of Portfolio
Total Endowment/Designated Accounts	8,655,125	100.0
Kilcawley Center	88,752	1.0
YSU Endowment Fund	8,566,373	99.0

Performance Report Card

	Ending December 31, 2013								Calendar Years			Inception	
	2013 Q4 (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	2013 (%)	2012 (%)	2011 (%)	Return (%)	Since
Total Endowment/Designated Accounts	6.1	--	--	--	--	--	--	--	--	--	--	8.0	Jun-13
Kilcawley Center	6.5	--	--	--	--	--	--	--	--	--	--	11.9	Jun-13
60/40 S&P 500/Barclays Aggregate	6.2	17.6	17.6	14.4	11.1	12.7	6.0	6.5	17.6	11.3	4.7	9.8	Jun-13
YSU Endowment Fund	6.1	--	--	--	--	--	--	--	--	--	--	7.9	Jun-13
60/40 S&P 500/Barclays Aggregate	6.2	17.6	17.6	14.4	11.1	12.7	6.0	6.5	17.6	11.3	4.7	9.8	Jun-13

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 12/31/2013

Fund Name	VANGUARD-S FD-AD
Ticker	VSGDX
Category	Short Government
Benchmark	Barclays 1-5 Yr. Govt.
Expense Ratio	0.10%
Fund Assets (\$mm)	4,186.79
Share Class Inception Date	2/12/2001
Manager Tenure	9

Fund Characteristics as of 09/30/2013

Sharpe Ratio (3 Year)	1.21
Average Duration	2.24
Average Coupon	1.25%
Average Effective Maturity	2.60
R-Squared (3 Year)	0.90
Alpha (3 Year)	0.04%
Beta (3 Year)	0.90

Maturities as of 09/30/2013

1 to 3 Years	43.84%
3 to 5 Years	22.88%
5 to 7 Years	6.16%
7 to 10 Years	0.19%
10 to 15 Years	4.37%
15 to 20 Years	4.41%
20 to 30 Years	0.00%
Greater than 30 Years	0.00%

Credit Quality as of 09/30/2013

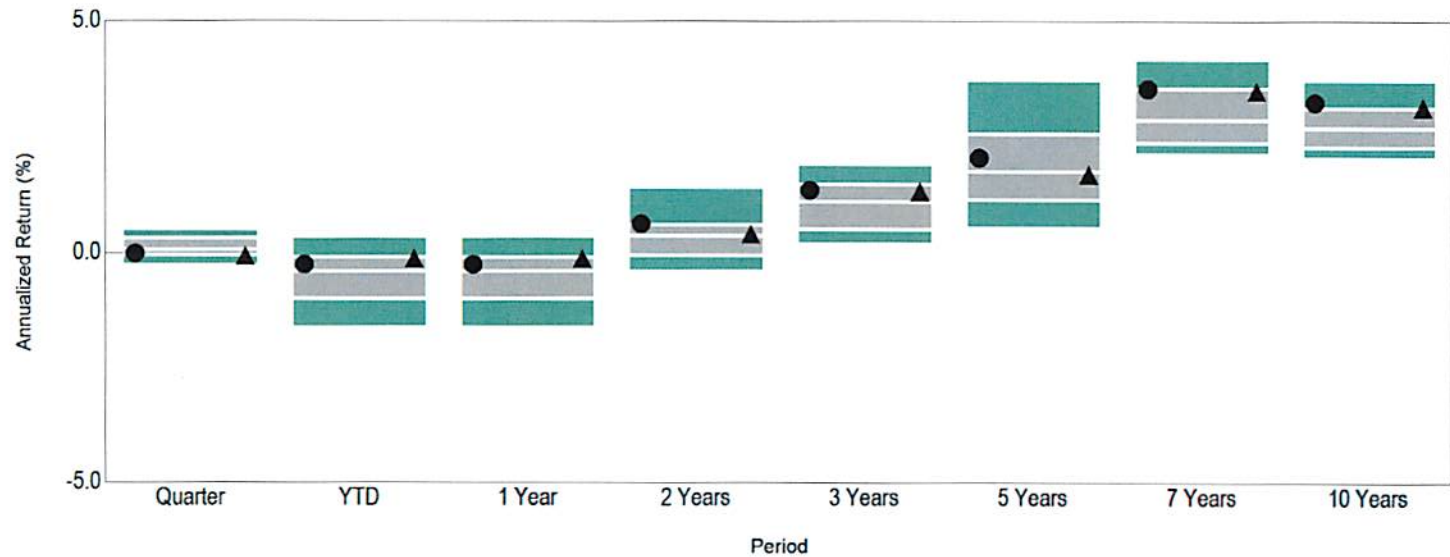
AAA	100.00%
AA	0.00%
A	0.00%
BBB	0.00%
BB	0.00%
B	0.00%
Below B	0.00%
Not Rated	0.00%

Fixed Income Sectors as of 09/30/2013

GOVERNMENT	72.73%
MUNICIPAL	0.00%
CORPORATE	0.00%
SECURITIZED	9.13%
CASH & EQUIVALENTS	18.15%
DERIVATIVE	0.00%

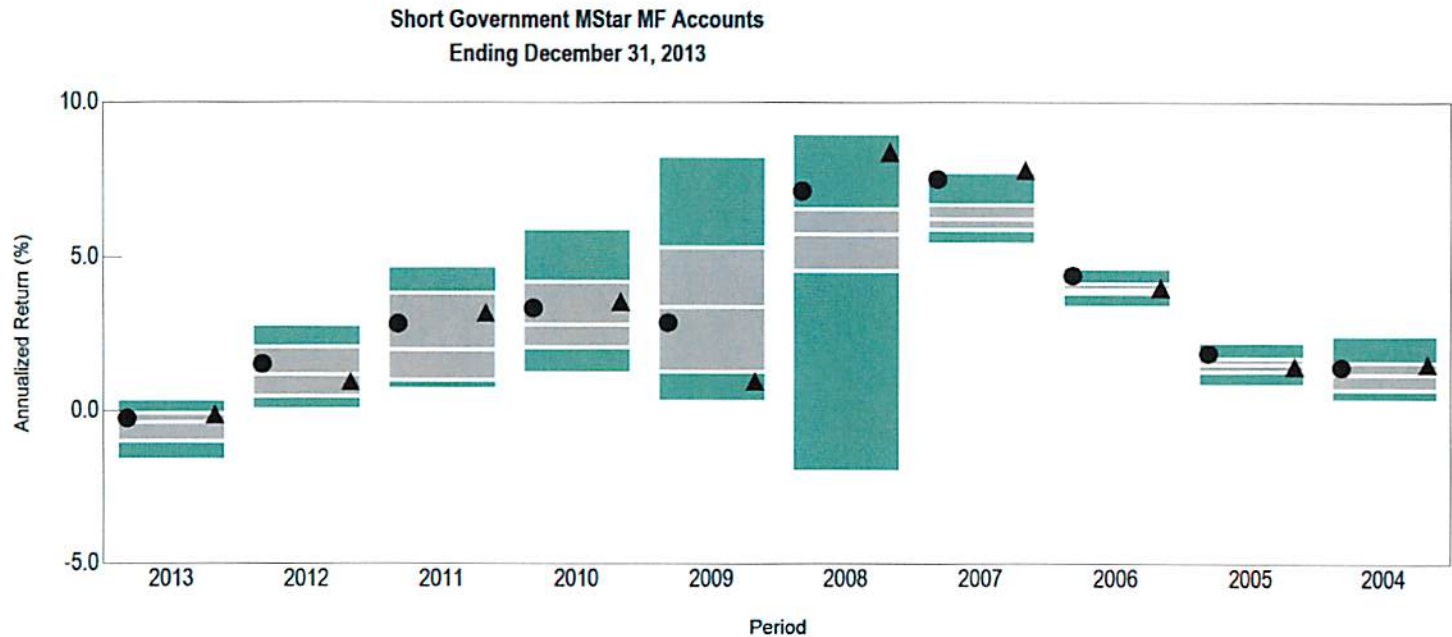
Vanguard Short-Term Federal Adm

Short Government MStar MF Accounts
Ending December 31, 2013



	Return (Rank)				Period											
5th Percentile	0.5	(65)	0.4	(30)	0.4	(30)	1.4	(24)	1.9	(39)	3.7	(39)	4.2	(26)	3.7	(20)
25th Percentile	0.3	(77)	-0.1	(27)	-0.1	(27)	0.6	(45)	1.5	(40)	2.6	(54)	3.6	(27)	3.1	(23)
Median	0.1		-0.4		-0.4		0.4		1.1		1.8		2.9		2.7	
75th Percentile	0.0		-1.0		-1.0		0.0		0.5		1.2		2.4		2.3	
95th Percentile	-0.3		-1.6		-1.6		-0.4		0.2		0.6		2.1		2.1	
# of Portfolios	36		36		36		35		33		32		32		32	
● Vanguard Short-Term Federal Adm	0.0	(65)	-0.2	(30)	-0.2	(30)	0.6	(24)	1.4	(39)	2.1	(39)	3.5	(26)	3.3	(20)
▲ Barclays 1-5 Yr. Govt.	-0.1	(77)	-0.1	(27)	-0.1	(27)	0.4	(45)	1.3	(40)	1.7	(54)	3.5	(27)	3.2	(23)

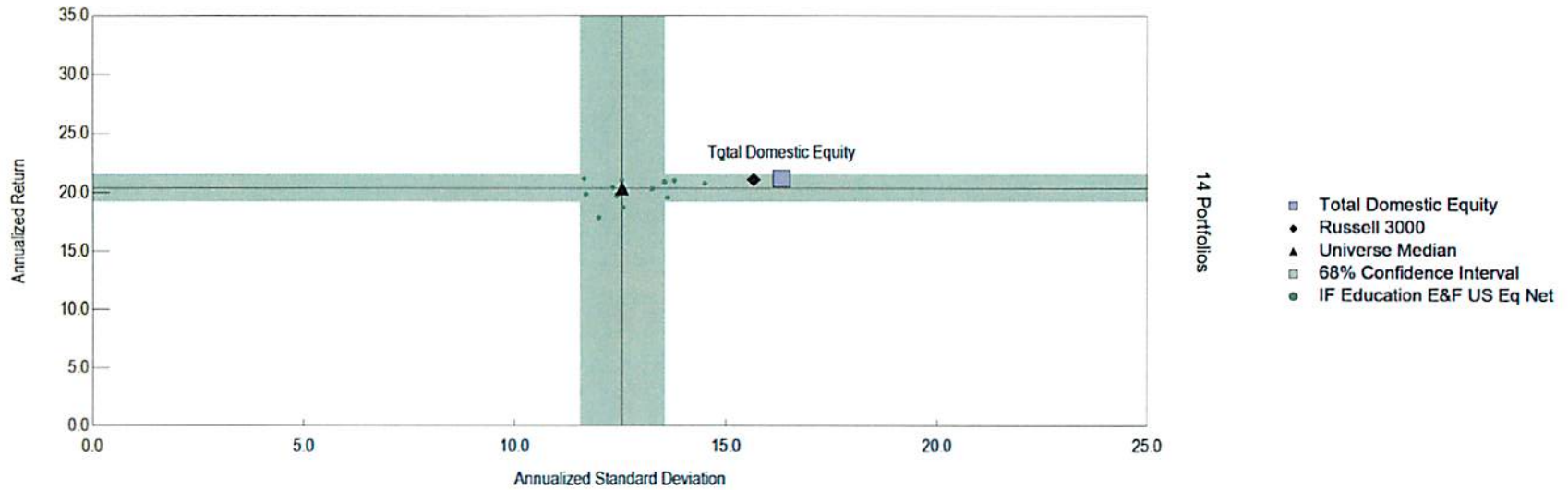
Vanguard Short-Term Federal Adm



	Return (Rank)									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
5th Percentile	0.4	2.8	4.7	5.9	8.2	9.0	7.7	4.7	2.2	2.5
25th Percentile	-0.1	2.1	3.8	4.2	5.3	6.6	6.7	4.2	1.7	1.6
Median	-0.4	1.2	2.0	2.8	3.4	5.8	6.3	4.0	1.5	1.2
75th Percentile	-1.0	0.5	1.0	2.1	1.3	4.6	5.9	3.8	1.3	0.7
95th Percentile	-1.6	0.1	0.7	1.2	0.3	-2.0	5.4	3.4	0.8	0.3
# of Portfolios	36	31	33	34	35	35	35	35	35	35
● Vanguard Short-Term Federal Adm	-0.2 (30)	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)
▲ Barclays 1-5 Yr. Govt.	-0.1 (27)	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)

Total Domestic Equity

**Annualized Return vs. Annualized Standard Deviation
3 Years 6 Months Ending December 31, 2013**



Statistics Summary

3 Years 6 Months Ending December 31, 2013

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Alpha	Beta	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Total Domestic Equity	21.22%	16.32%	1.30	-0.15%	1.04	104.06%	109.06%
Russell 3000	21.11%	15.66%	1.34	--	--	--	--

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 12/31/2013

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)	723.84
Share Class Inception Date	10/31/2007
Manager Tenure	6

Fund Characteristics as of 09/30/2013

Sharpe Ratio (3 Year)	1.04
Average Market Cap (\$mm)	56,458.08
Price/Earnings	16.30
Price/Book	2.33
Price/Sales	1.45
Price/Cash Flow	8.68
Dividend Yield	1.96
Number of Equity Holdings	254
R-Squared (3 Year)	1.00
Alpha (3 Year)	-0.09%

Sector Allocation as of 09/30/2013

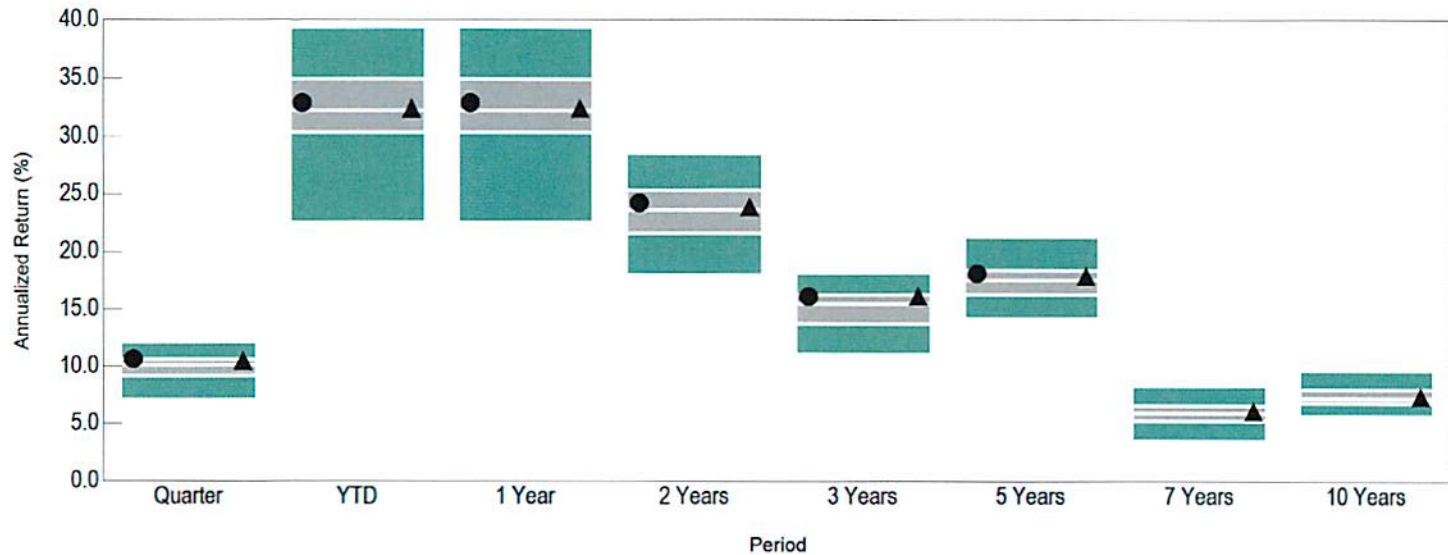
BASIC MATERIALS	4.44%
COMMUNICATION SERVICES	3.34%
CONSUMER CYCLICAL	12.22%
CONSUMER DEFENSIVE	10.53%
ENERGY	9.80%
FINANCIAL SERVICES	15.21%
HEALTHCARE	12.84%
INDUSTRIALS	10.83%
REAL ESTATE	1.75%
TECHNOLOGY	15.88%
UTILITIES	2.70%

Top Holdings as of 09/30/2013

APPLE INC	3.27%
EXXON MOBIL CORPORATION	2.44%
MICROSOFT CORPORATION	1.95%
GOOGLE, INC. CLASS A	1.78%
JPMORGAN CHASE & CO	1.76%
PROCTER & GAMBLE CO	1.71%
PFIZER INC	1.50%
JOHNSON & JOHNSON	1.39%
CHEVRON CORP	1.37%
PHILIP MORRIS INTERNATIONAL, INC.	1.29%

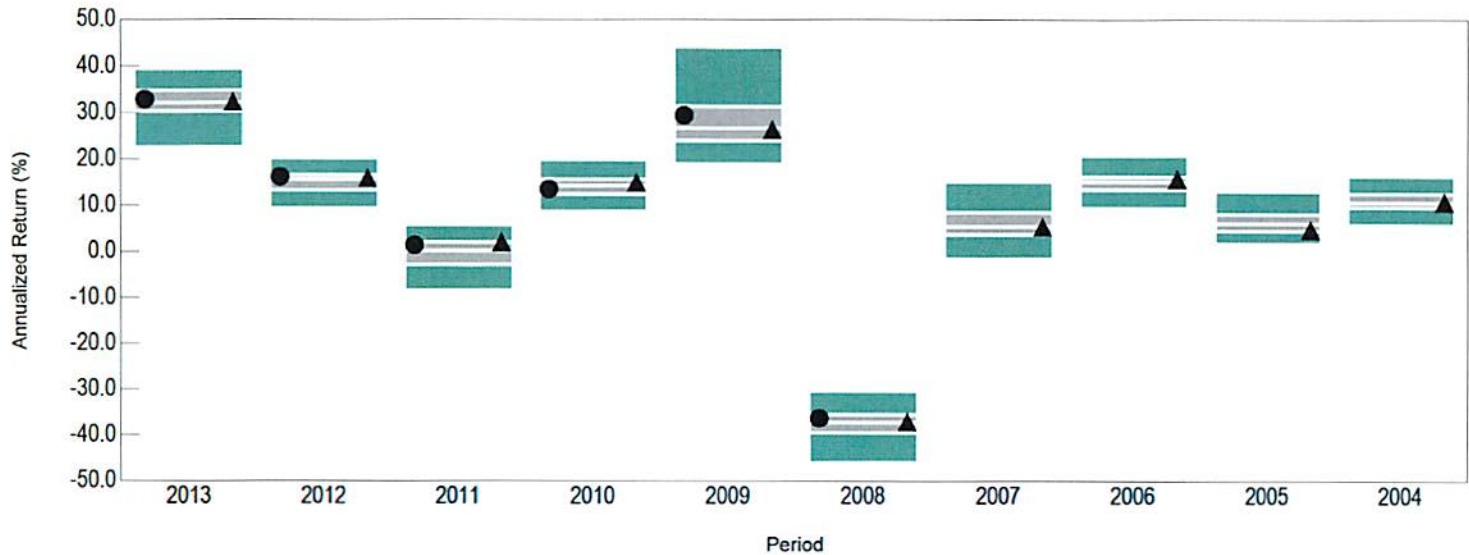
TRP Instl US Structured Rsch

Large Blend MStar MF Accounts
Ending December 31, 2013



	Return (Rank)															
5th Percentile	12.1	(24)	39.3	(40)	39.3	(40)	28.5	(38)	18.1	(30)	21.3	(32)	8.3	(--)	9.6	(--)
25th Percentile	10.6	(31)	34.9	(44)	34.9	(44)	25.3	(42)	16.3	(27)	18.5	(36)	6.6	(39)	8.0	(43)
Median	10.1		32.1		32.1		23.7		15.5		17.6		6.0		7.3	
75th Percentile	9.2		30.3		30.3		21.6		13.7		16.3		5.3		6.8	
95th Percentile	7.1		22.6		22.6		18.0		11.1		14.2		3.5		5.7	
# of Portfolios	332		316		316		302		288		269		248		211	
● TRP Instl US Structured Rsch	10.6	(24)	32.9	(40)	32.9	(40)	24.3	(38)	16.1	(30)	18.1	(32)	--	(--)	--	(--)
▲ S&P 500	10.5	(31)	32.4	(44)	32.4	(44)	23.9	(42)	16.2	(27)	17.9	(36)	6.1	(39)	7.4	(43)

Large Blend MStar MF Accounts
Ending December 31, 2013



	Return (Rank)										
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	
5th Percentile	39.3	20.2	5.7	19.7	44.0	-30.4	15.2	20.7	13.0	16.3	
25th Percentile	34.9	16.6	2.0	15.6	31.4	-35.5	8.6	16.3	8.1	12.8	
Median	32.1	15.7	0.2	14.3	26.7	-37.2	5.5	15.2	6.2	10.7	
75th Percentile	30.3	13.3	-2.9	12.4	24.0	-39.5	3.9	13.5	4.6	9.6	
95th Percentile	22.6	9.4	-8.5	8.7	19.0	-45.9	-1.6	9.6	1.8	5.9	
# of Portfolios	316	335	337	366	383	401	410	401	369	338	
● TRP Instl US Structured Rsch	32.9 (40)	16.2 (36)	1.4 (38)	13.6 (63)	29.4 (37)	-36.3 (31)	-- (-)	-- (-)	-- (-)	-- (-)	-- (-)
▲ S&P 500	32.4 (44)	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)	

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 12/31/2013

Fund Name	VANGUARD 500 INDEX SIGNAL
Ticker	VIFSX
Category	Large Blend
Benchmark	S&P 500
Expense Ratio	0.05%
Fund Assets (\$mm)	34,665.58
Share Class Inception Date	9/29/2006
Manager Tenure	22

Fund Characteristics as of 12/31/2013

Sharpe Ratio (3 Year)	1.06
Average Market Cap (\$mm)	66,596.16
Price/Earnings	15.75
Price/Book	2.41
Price/Sales	1.62
Price/Cash Flow	8.28
Dividend Yield	2.21
Number of Equity Holdings	502
R-Squared (3 Year)	1.00
Alpha (3 Year)	-0.01%

Sector Allocation as of 12/31/2013

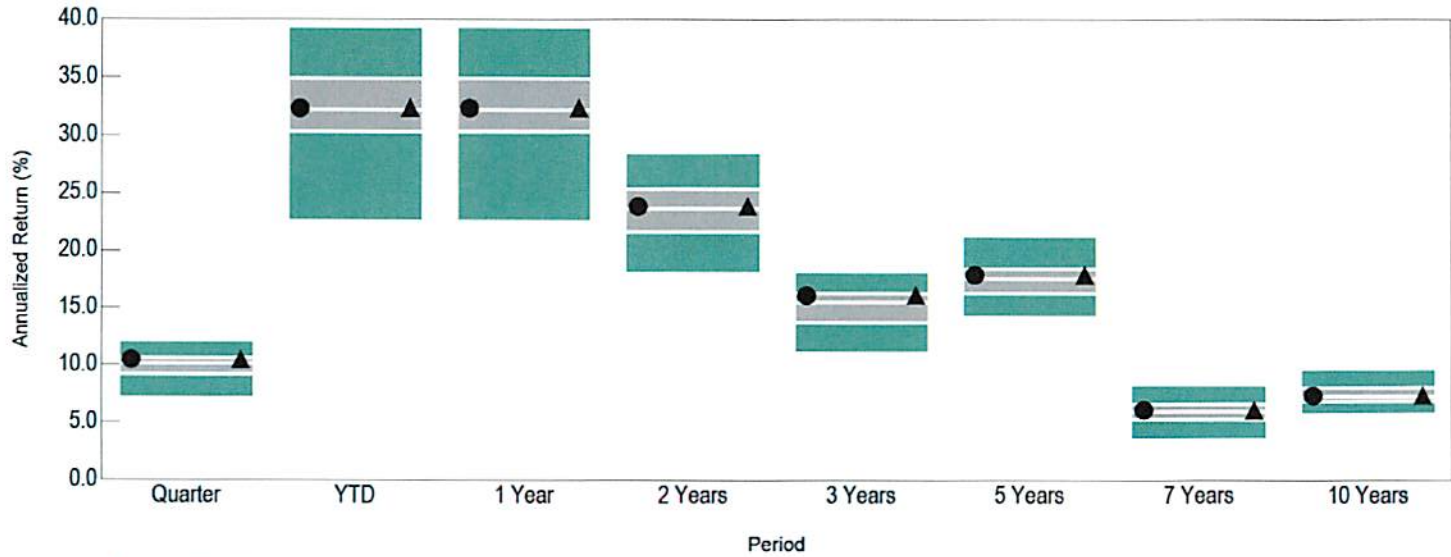
BASIC MATERIALS	3.40%
COMMUNICATION SERVICES	3.55%
CONSUMER CYCLICAL	11.16%
CONSUMER DEFENSIVE	10.28%
ENERGY	10.21%
FINANCIAL SERVICES	15.24%
HEALTHCARE	12.72%
INDUSTRIALS	11.61%
REAL ESTATE	1.71%
TECHNOLOGY	16.67%
UTILITIES	2.83%

Top Holdings as of 12/31/2013

APPLE INC	3.04%
EXXON MOBIL CORPORATION	2.66%
GOOGLE, INC. CLASS A	1.89%
GENERAL ELECTRIC CO	1.71%
MICROSOFT CORPORATION	1.71%
JOHNSON & JOHNSON	1.56%
CHEVRON CORP	1.45%
PROCTER & GAMBLE CO	1.33%
JPMORGAN CHASE & CO	1.32%
WELLS FARGO & CO	1.31%

Vanguard 500 Index Signal

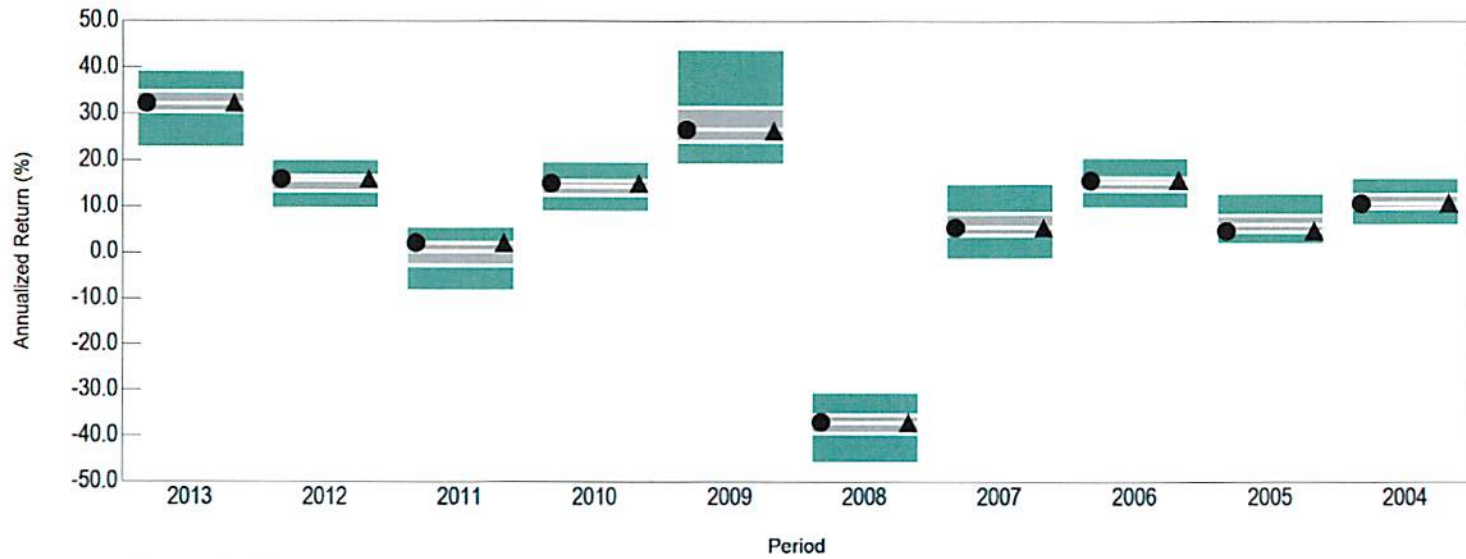
Large Blend MStar MF Accounts
Ending December 31, 2013



	Return (Rank)															
5th Percentile	12.1		39.3		39.3		28.5		18.1		21.3		8.3		9.6	
25th Percentile	10.6		34.9		34.9		25.3		16.3		18.5		6.6		8.0	
Median	10.1		32.1		32.1		23.7		15.5		17.6		6.0		7.3	
75th Percentile	9.2		30.3		30.3		21.6		13.7		16.3		5.3		6.8	
95th Percentile	7.1		22.6		22.6		18.0		11.1		14.2		3.5		5.7	
# of Portfolios	332		316		316		302		288		269		248		211	
● Vanguard 500 Index Signal	10.5	(33)	32.3	(46)	32.3	(46)	23.9	(43)	16.1	(30)	17.9	(37)	6.1	(39)	7.4	(44)
▲ S&P 500	10.5	(31)	32.4	(44)	32.4	(44)	23.9	(42)	16.2	(27)	17.9	(36)	6.1	(39)	7.4	(43)

Vanguard 500 Index Signal

Large Blend MStar MF Accounts
Ending December 31, 2013



	Return (Rank)									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
5th Percentile	39.3	20.2	5.7	19.7	44.0	-30.4	15.2	20.7	13.0	16.3
25th Percentile	34.9	16.6	2.0	15.6	31.4	-35.5	8.6	16.3	8.1	12.8
Median	32.1	15.7	0.2	14.3	26.7	-37.2	5.5	15.2	6.2	10.7
75th Percentile	30.3	13.3	-2.9	12.4	24.0	-39.5	3.9	13.5	4.6	9.6
95th Percentile	22.6	9.4	-8.5	8.7	19.0	-45.9	-1.6	9.6	1.8	5.9
# of Portfolios	316	335	337	366	383	401	410	401	369	338
● Vanguard 500 Index Signal	32.3 (46)	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)
▲ S&P 500	32.4 (44)	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)

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 12/31/2013

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)	7,112.51
Share Class Inception Date	3/30/2007
Manager Tenure	16

Fund Characteristics as of 12/31/2013

Sharpe Ratio (3 Year)	0.83
Average Market Cap (\$mm)	9,986.51
Price/Earnings	15.75
Price/Book	2.51
Price/Sales	1.37
Price/Cash Flow	8.73
Dividend Yield	1.36
Number of Equity Holdings	371
R-Squared (3 Year)	1.00
Alpha (3 Year)	-0.02%

Sector Allocation as of 12/31/2013

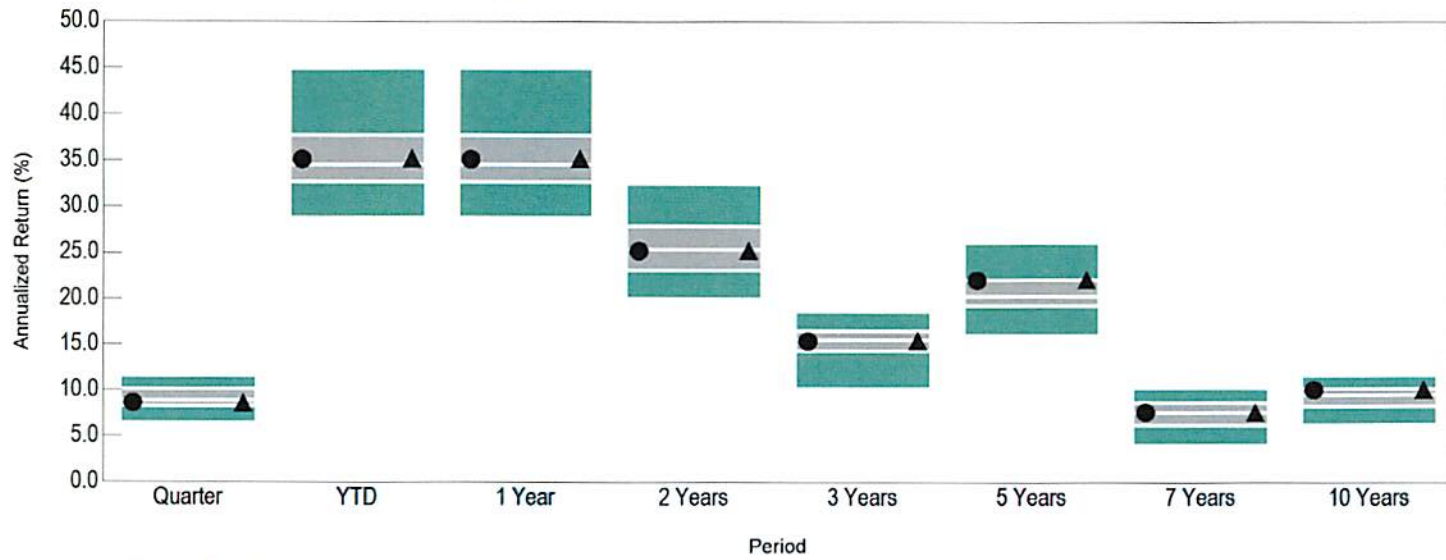
BASIC MATERIALS	5.89%
COMMUNICATION SERVICES	1.01%
CONSUMER CYCLICAL	18.36%
CONSUMER DEFENSIVE	7.71%
ENERGY	7.12%
FINANCIAL SERVICES	10.56%
HEALTHCARE	9.49%
INDUSTRIALS	15.49%
REAL ESTATE	4.47%
TECHNOLOGY	14.56%
UTILITIES	4.89%

Top Holdings as of 12/31/2013

MACY'S INC	0.65%
WESTERN DIGITAL CORPORATION	0.63%
DELPHI AUTOMOTIVE PLC	0.62%
SEAGATE TECHNOLOGY PLC	0.58%
VERTEX PHARMACEUTICALS	0.58%
CERNER CORPORATION	0.57%
MOODY'S CORPORATION	0.56%
CHIPOTLE MEXICAN GRILL, INC. CLASS A	0.55%
MYLAN INC	0.55%
CABOT OIL & GAS CORPORATION CLASS A	0.54%

Vanguard Mid Cap Index Signal

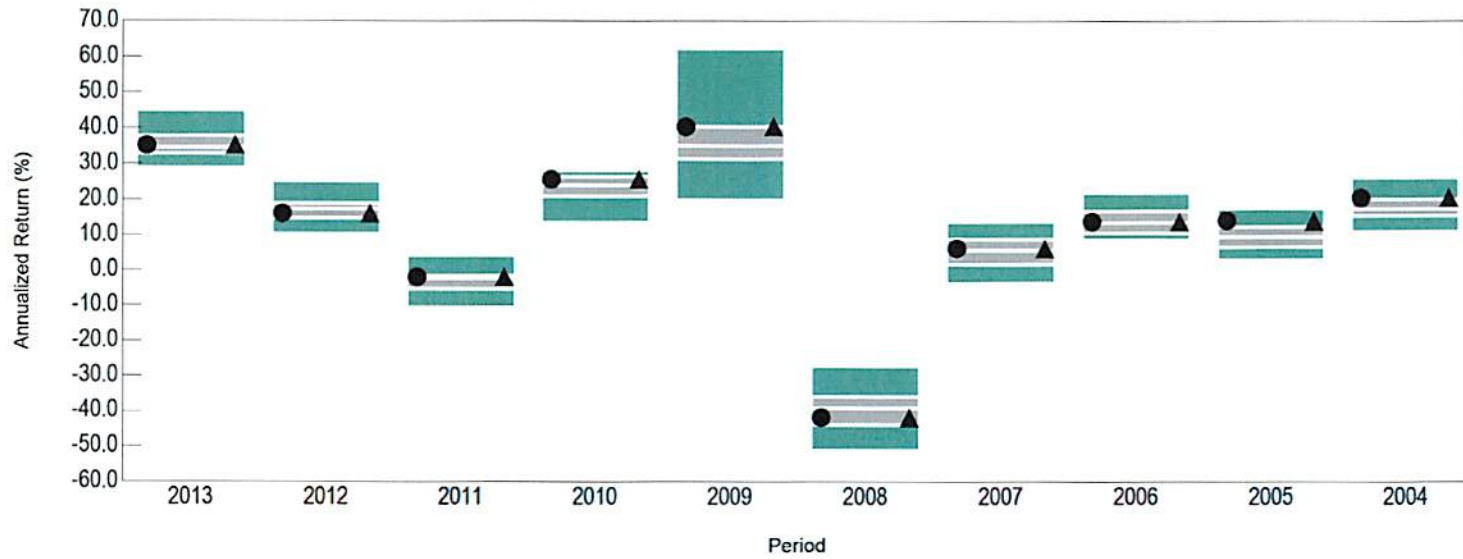
Mid-Cap Blend MStar MF Accounts
Ending December 31, 2013



	Return (Rank)															
5th Percentile	11.5		44.9		44.9		32.4		18.6		26.1		10.2		11.6	
25th Percentile	10.1		37.8		37.8		27.9		16.5		22.1		8.7		10.2	
Median	8.9		34.6		34.6		25.4		15.5		20.3		7.6		9.6	
75th Percentile	8.2		32.7		32.7		23.1		14.3		19.2		6.2		8.3	
95th Percentile	6.4		28.8		28.8		20.0		10.2		16.0		4.0		6.2	
# of Portfolios	99		97		97		93		86		78		74		60	
● Vanguard Mid Cap Index Signal	8.6	(58)	35.1	(47)	35.1	(47)	25.2	(59)	15.4	(56)	22.1	(27)	7.7	(50)	10.1	(31)
▲ Vanguard Mid Cap Index Benchmark	8.6	(57)	35.3	(45)	35.3	(45)	25.3	(54)	15.5	(53)	22.1	(25)	7.7	(48)	10.1	(30)

Vanguard Mid Cap Index Signal

Mid-Cap Blend MStar MF Accounts
Ending December 31, 2013



	Return (Rank)									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
5th Percentile	44.9	25.1	3.8	28.0	62.2	-27.5	13.7	21.7	17.2	25.8
25th Percentile	37.8	18.7	-1.7	26.3	40.4	-35.9	8.7	16.7	12.2	20.0
Median	34.6	17.2	-2.5	24.0	35.1	-39.2	5.6	13.3	9.5	17.3
75th Percentile	32.7	14.5	-5.5	20.8	31.4	-43.8	1.7	10.4	6.4	15.3
95th Percentile	28.8	10.1	-10.6	13.4	19.8	-51.1	-3.8	8.6	2.8	10.8
# of Portfolios	97	91	82	88	82	91	84	79	73	69
● Vanguard Mid Cap Index Signal	35.1 (47)	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)
▲ Vanguard Mid Cap Index Benchmark	35.3 (45)	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)

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 12/31/2013

Fund Name	LOOMIS SAYLES SMALL CAP GROWTH INSTL
Ticker	LSSIX
Category	Small Growth
Benchmark	Russell 2000 Growth
Expense Ratio	0.95%
Fund Assets (\$mm)	973.13
Share Class Inception Date	12/31/1996
Manager Tenure	9

Fund Characteristics as of 11/30/2013

Sharpe Ratio (3 Year)	0.93
Average Market Cap (\$mm)	2,146.01
Price/Earnings	31.50
Price/Book	3.52
Price/Sales	2.22
Price/Cash Flow	11.00
Dividend Yield	0.16
Number of Equity Holdings	105
R-Squared (3 Year)	0.96
Alpha (3 Year)	0.65%

Sector Allocation as of 11/30/2013

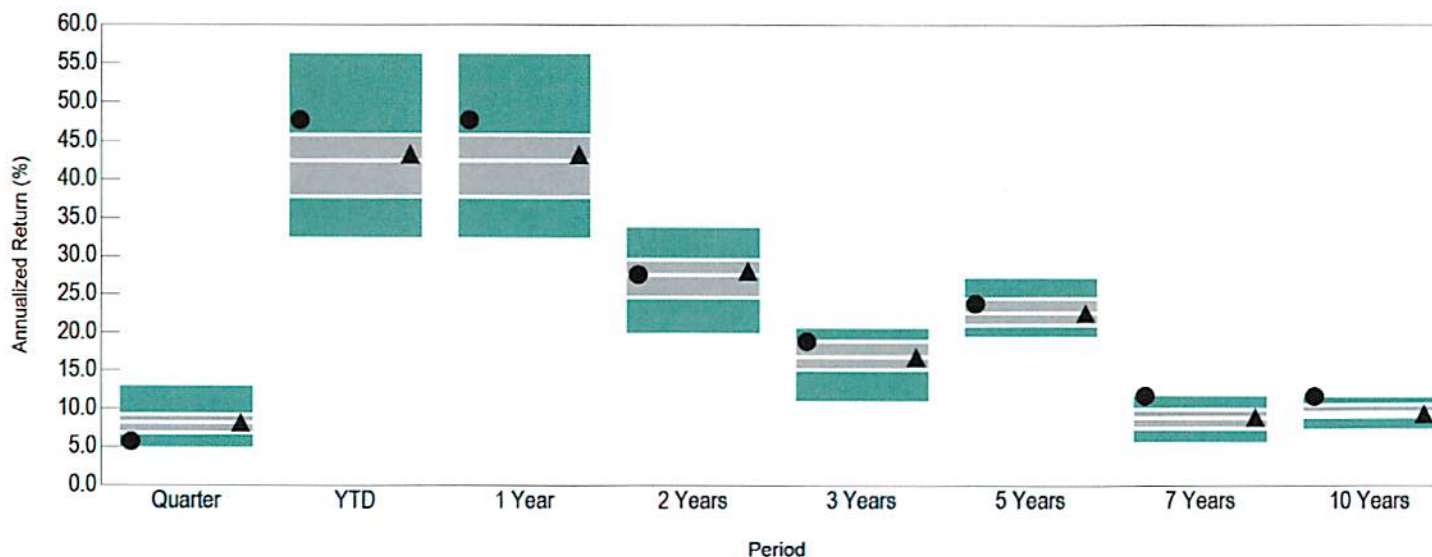
BASIC MATERIALS	1.71%
COMMUNICATION SERVICES	0.00%
CONSUMER CYCLICAL	15.59%
CONSUMER DEFENSIVE	2.84%
ENERGY	6.36%
FINANCIAL SERVICES	9.08%
HEALTHCARE	12.43%
INDUSTRIALS	20.89%
REAL ESTATE	1.14%
TECHNOLOGY	25.92%
UTILITIES	0.00%

Top Holdings as of 11/30/2013

GRAND CANYON EDUCATION, INC.	1.71%
DEALERTRACK TECHNOLOGIES INC	1.49%
GENESEE & WYOMING, INC. CLASS A	1.38%
ULTIMATE SOFTWARE GROUP, INC.	1.37%
HOMEAWAY INC	1.35%
ALKERMES PLC	1.31%
CORPORATE EXECUTIVE BOARD COMPANY	1.31%
GUIDEWIRE SOFTWARE INC	1.31%
ASPEN TECHNOLOGY, INC.	1.26%
HEXCEL CORPORATION	1.25%

Loomis Sayles Sm Growth Instl

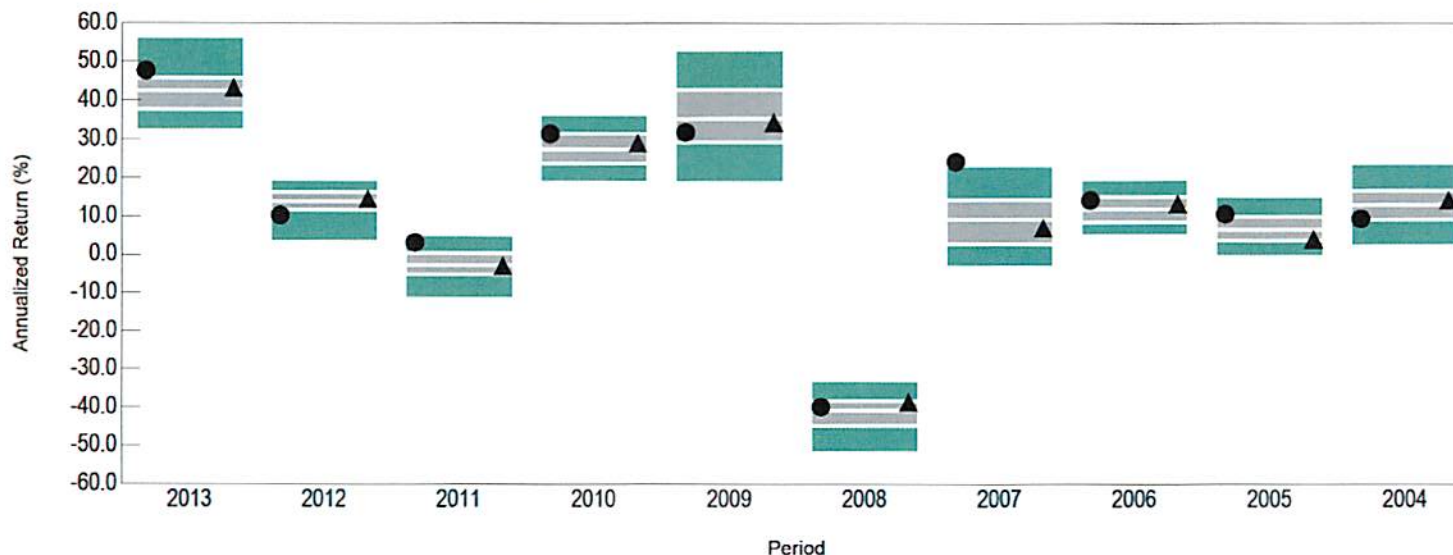
Small Growth MStar MF Accounts
Ending December 31, 2013



	Return (Rank)															
5th Percentile	13.1		56.4		56.4		33.9		20.7		27.2		11.9		11.7	
25th Percentile	9.2		45.8		45.8		29.6		18.8		24.4		10.0		10.6	
Median	8.2		42.5		42.5		27.5		16.8		22.5		8.8		9.5	
75th Percentile	6.8		37.7		37.7		24.6		15.1		21.0		7.4		8.9	
95th Percentile	4.7		32.2		32.2		19.7		10.8		19.2		5.4		7.2	
# of Portfolios	162		160		160		157		154		145		135		120	
● Loomis Sayles Sm Growth Instl	5.7	(88)	47.7	(16)	47.7	(16)	27.6	(49)	18.9	(25)	23.8	(34)	11.8	(7)	11.7	(6)
▲ Russell 2000 Growth	8.2	(51)	43.3	(43)	43.3	(43)	28.1	(41)	16.8	(50)	22.6	(50)	8.9	(46)	9.4	(55)

Loomis Sayles Sm Growth Instl

Small Growth MStar MF Accounts
Ending December 31, 2013



	Return (Rank)									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
5th Percentile	56.4	19.4	5.1	36.4	53.1	-33.1	23.1	19.6	15.3	23.7
25th Percentile	45.8	16.2	0.4	31.5	42.9	-38.3	14.2	15.1	10.0	16.7
Median	42.5	13.9	-2.8	27.4	35.3	-40.7	9.2	11.9	6.7	13.0
75th Percentile	37.7	11.6	-5.2	23.7	29.4	-44.8	2.8	8.6	3.7	9.2
95th Percentile	32.2	3.2	-11.5	18.7	18.7	-51.8	-3.3	5.1	-0.4	2.3
# of Portfolios	160	165	163	169	170	193	200	195	180	169
● Loomis Sayles Sm Growth Instl	47.7 (16)	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)
▲ Russell 2000 Growth	43.3 (43)	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)

Munder Veracity Sm-Cap Value Y

Description:

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

Fund Information as of 12/31/2013

Fund Name	Munder Veracity Small-Cap Value
Ticker	VSVIX
Category	Small Value
Benchmark	Russell 2000 Value
Expense Ratio	1.25%
Fund Assets (\$mm)	444.14
Share Class Inception Date	7/7/2005
Manager Tenure	10

Fund Characteristics as of 09/30/2013

Sharpe Ratio (3 Year)	0.77
Average Market Cap (\$mm)	1,680.54
Price/Earnings	17.61
Price/Book	1.61
Price/Sales	1.02
Price/Cash Flow	5.79
Dividend Yield	1.17
Number of Equity Holdings	122
R-Squared (3 Year)	0.98
Alpha (3 Year)	0.23%

Sector Allocation as of 09/30/2013

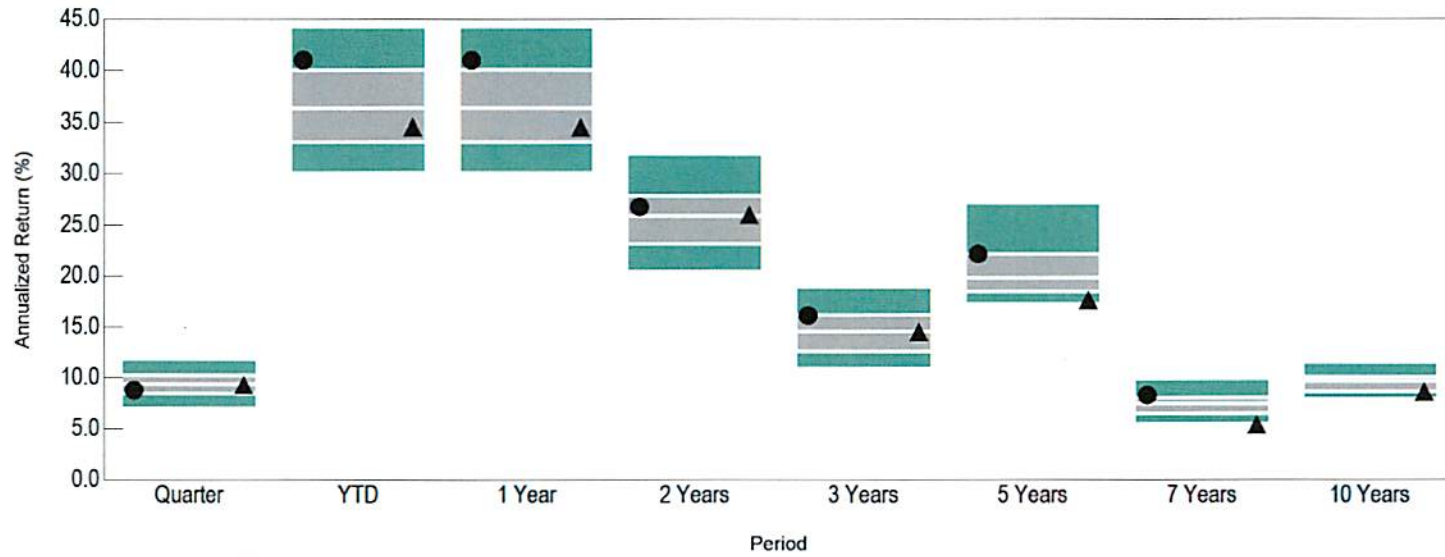
BASIC MATERIALS	5.14%
COMMUNICATION SERVICES	0.00%
CONSUMER CYCLICAL	12.72%
CONSUMER DEFENSIVE	1.73%
ENERGY	5.87%
FINANCIAL SERVICES	22.38%
HEALTHCARE	5.51%
INDUSTRIALS	16.11%
REAL ESTATE	8.34%
TECHNOLOGY	17.10%
UTILITIES	3.50%

Top Holdings as of 09/30/2013

ESTERLINE TECHNOLOGIES	1.47%
BANCORPSOUTH INC.	1.36%
AMTRUST FINANCIAL SERVICES, INC.	1.24%
KODIAK OIL & GAS CORP.	1.23%
RADIAN GROUP, INC.	1.20%
EMCOR GROUP, INC.	1.18%
WELLCARE HEALTH PLANS, INC.	1.18%
INTEGRATED DEVICE TECHNOLOGY	1.16%
FIRST HORIZON NATIONAL CORP	1.15%
INTERSIL CORPORATION	1.15%

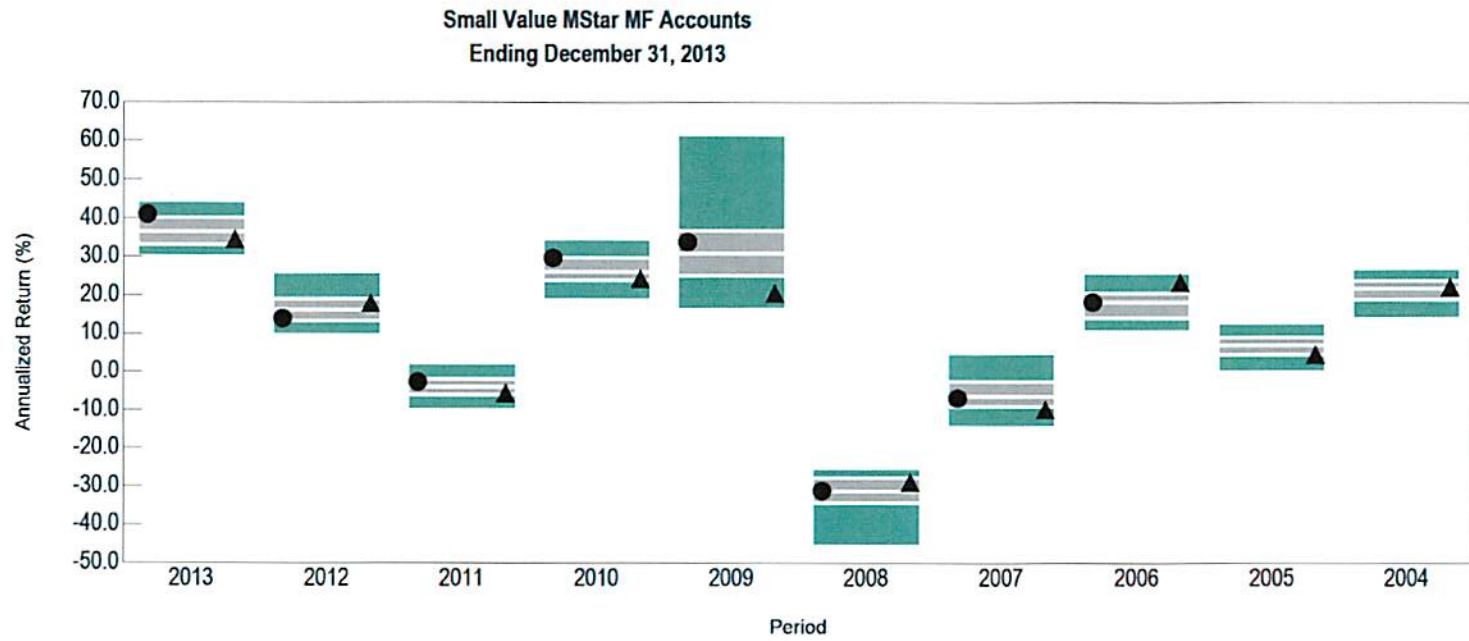
Munder Veracity Sm-Cap Value Y

Small Value MStar MF Accounts
Ending December 31, 2013



	Return (Rank)														
5th Percentile	11.8		44.2		44.2		31.9		18.9		27.1		9.8		11.5
25th Percentile	10.3		40.1		40.1		27.9		16.2		22.1		8.0		10.1
Median	9.4		36.4		36.4		25.9		14.5		19.8		7.4		9.6
75th Percentile	8.5		33.1		33.1		23.1		12.6		18.4		6.5		8.6
95th Percentile	7.0		30.1		30.1		20.4		10.9		17.2		5.4		7.9
# of Portfolios	81		77		77		75		69		63		59		50
● Munder Veracity Sm-Cap Value Y	8.8	(62)	41.0	(19)	41.0	(19)	26.8	(38)	16.1	(27)	22.2	(25)	8.3	(19)	- (-)
▲ Russell 2000 Value	9.3	(51)	34.5	(65)	34.5	(65)	26.0	(48)	14.5	(52)	17.6	(86)	5.4	(96)	8.6 (76)

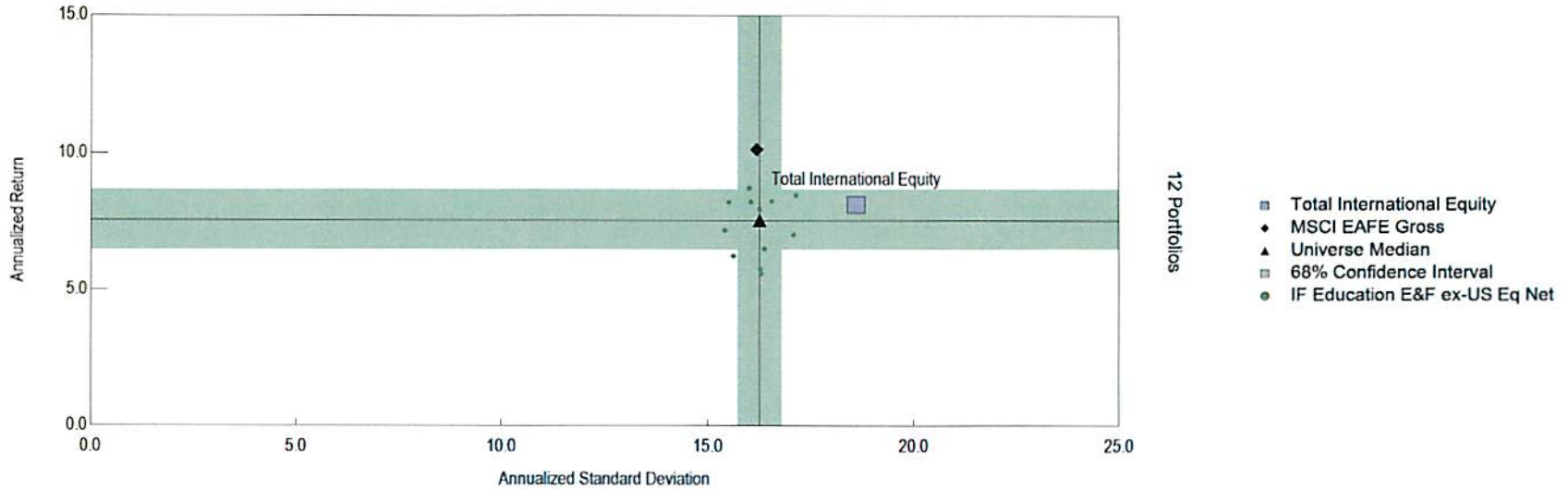
Munder Veracity Sm-Cap Value Y



	Return (Rank)									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
5th Percentile	44.2	26.0	2.3	34.5	61.5	-25.4	4.9	25.7	12.8	26.8
25th Percentile	40.1	19.1	-1.9	29.8	36.8	-27.8	-2.6	20.6	9.1	23.8
Median	36.4	16.1	-4.0	26.1	30.9	-31.2	-6.4	18.3	7.1	21.7
75th Percentile	33.1	13.3	-6.0	23.9	25.2	-34.4	-9.2	14.1	4.5	18.8
95th Percentile	30.1	9.6	-10.0	18.7	16.4	-45.7	-14.5	10.6	0.0	14.0
# of Portfolios	77	76	69	66	71	81	79	73	67	61
● Munder Veracity Sm-Cap Value Y	41.0 (19)	14.0 (64)	-2.6 (33)	29.7 (26)	33.9 (36)	-31.1 (49)	-6.9 (54)	18.3 (50)	-- (-)	-- (-)
▲ Russell 2000 Value	34.5 (65)	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)

Total International Equity

Annualized Return vs. Annualized Standard Deviation
3 Years 3 Months Ending December 31, 2013



Statistics Summary

3 Years 3 Months Ending December 31, 2013

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Alpha	Beta	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Total International Equity	8.12%	18.61%	0.43	-0.74%	1.14	99.08%	116.21%
MSCI EAFE Gross	10.13%	16.19%	0.62	-	-	-	-

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 12/31/2013

Fund Name	WILLIAM BLAIR INTL GROWTH-I
Ticker	BIGIX
Category	Foreign Large Growth
Benchmark	MSCI EAFE Gross
Expense Ratio	1.15%
Fund Assets (\$mm)	2,877.68
Share Class Inception Date	10/1/1999
Manager Tenure	1

Fund Characteristics as of 12/31/2013

Sharpe Ratio (3 Year)	0.46
Average Market Cap (\$mm)	20,773.40
Price/Earnings	14.27
Price/Book	1.92
Price/Sales	1.37
Price/Cash Flow	5.38
Dividend Yield	3.22
Number of Equity Holdings	213
R-Squared (3 Year)	0.95
Alpha (3 Year)	-0.14%

Top Countries as of 12/31/2013

United Kingdom	25.55%
Japan	16.52%
France	9.56%
China	7.03%
Germany	5.93%
Switzerland	3.67%
Brazil	3.01%
Australia	2.67%
Hong Kong	2.56%
Canada	2.29%

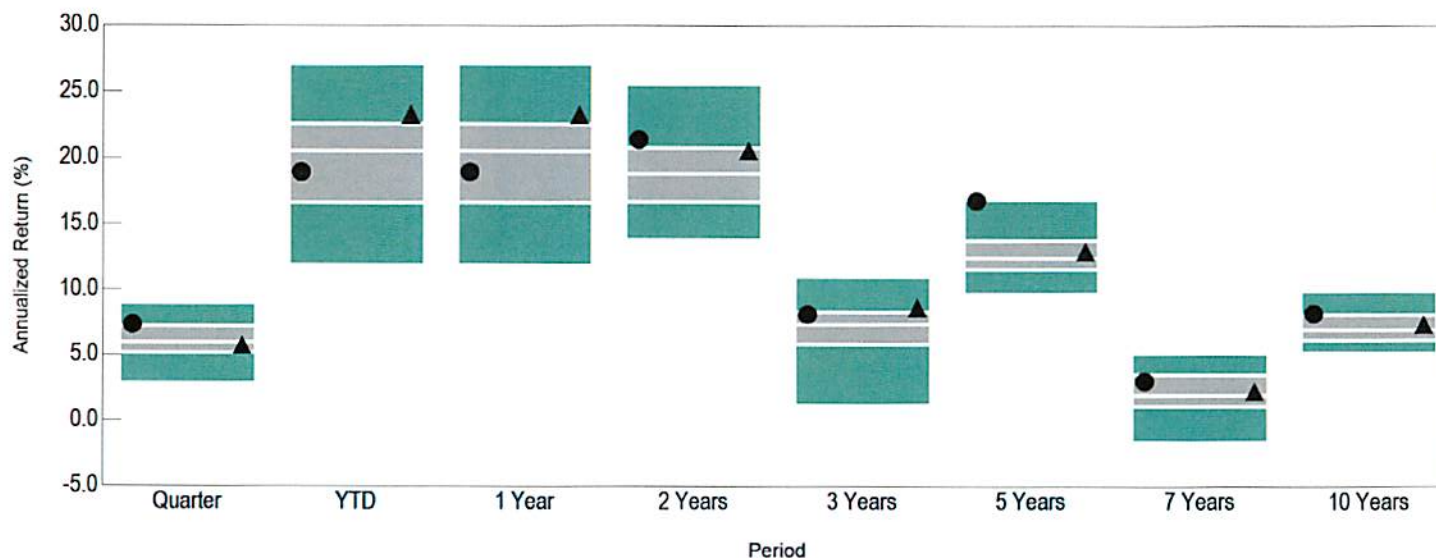
Top Regions as of 12/31/2013

UNITED KINGDOM	25.55%
EUROZONE	20.52%
JAPAN	16.52%
ASIA EMERGING	9.30%
EUROPE EXEURO	7.91%

Top Holdings as of 12/31/2013

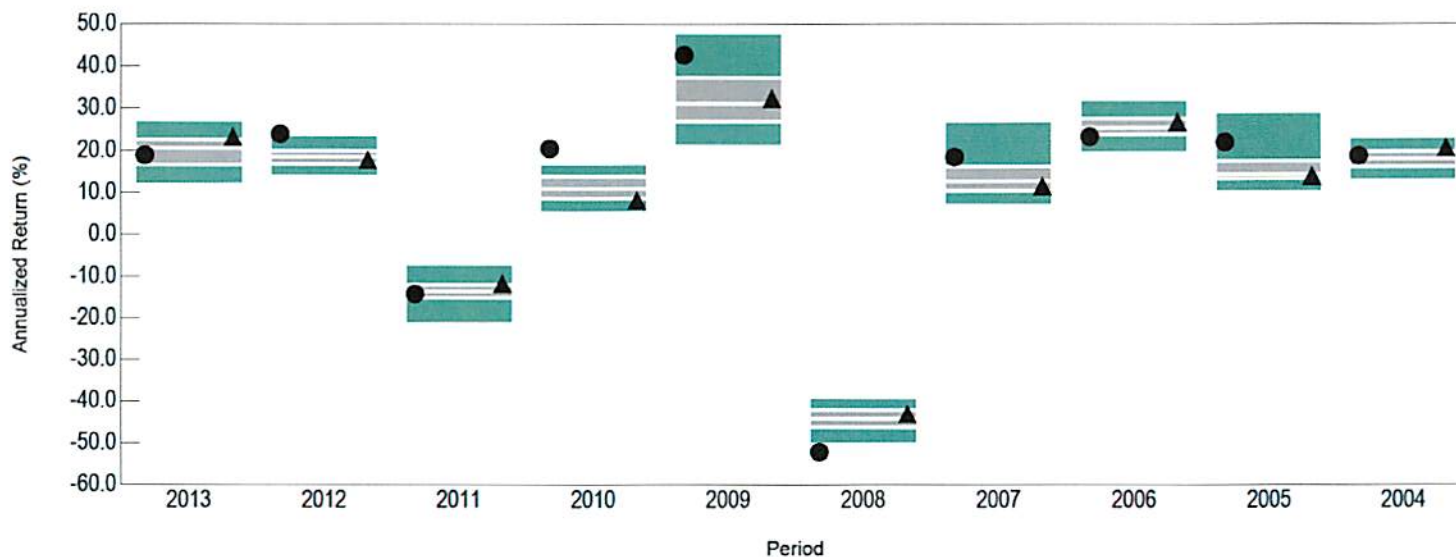
BNP PARIBAS	2.55%
AXA SA	2.45%
SUMITOMO MITSUI FINANCIAL GROUP INC	2.23%
PRUDENTIAL PLC	2.19%
ROCHE HOLDING AG	1.97%
BAYERISCHE MOTOREN WERKE AG	1.79%
ORIX CORPORATION	1.62%
LLOYDS BANKING GROUP PLC	1.53%
DAIWA SECURITIES CO., LTD.	1.51%
FUJI HEAVY INDUSTRIES	1.43%

Foreign Large Blend MStar MF Accounts
Ending December 31, 2013



	Return (Rank)							
	Quarter	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	8.9	27.1	27.1	25.6	11.0	16.9	5.1	9.9
25th Percentile	7.2	22.6	22.6	20.8	8.3	13.8	3.5	8.1
Median	6.0	20.6	20.6	18.9	7.4	12.4	2.0	7.0
75th Percentile	5.1	16.6	16.6	16.7	5.9	11.6	1.1	6.2
95th Percentile	2.9	11.9	11.9	13.8	1.2	9.7	-1.6	5.2
# of Portfolios	177	174	174	165	158	151	120	102
● William Blair Int'l Gr I	7.3 (22)	19.0 (61)	19.0 (61)	21.4 (23)	8.1 (29)	16.8 (6)	3.0 (30)	8.2 (24)
▲ MSCI EAFE Gross	5.7 (54)	23.3 (21)	23.3 (21)	20.6 (29)	8.7 (22)	13.0 (40)	2.3 (42)	7.4 (36)

Foreign Large Blend MStar MF Accounts
Ending December 31, 2013



	Return (Rank)									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
5th Percentile	27.1	23.7	-7.2	16.8	47.7	-39.2	27.0	31.9	29.0	23.1
25th Percentile	22.6	19.9	-12.2	13.8	37.2	-42.1	16.3	27.5	17.4	19.7
Median	20.6	18.5	-13.7	10.9	31.0	-44.2	12.8	25.3	14.3	17.9
75th Percentile	16.6	16.8	-15.2	8.5	26.9	-46.2	10.4	23.7	13.2	16.0
95th Percentile	11.9	13.9	-21.4	5.1	21.0	-50.2	6.9	19.3	10.0	12.8
# of Portfolios	174	159	160	170	163	154	142	136	124	121
● William Blair Int'l Gr I	19.0 (61)	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)
▲ MSCI EAFE Gross	23.3 (21)	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)

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 12/31/2013

Fund Name	Dodge & Cox International Stock
Ticker	DODFX
Category	Foreign Large Blend
Benchmark	MSCI EAFE Gross
Expense Ratio	0.64%
Fund Assets (\$mm)	53,616.22
Share Class Inception Date	5/1/2001
Manager Tenure	13

Fund Characteristics as of 12/31/2013

Sharpe Ratio (3 Year)	0.46
Average Market Cap (\$mm)	43,655.68
Price/Earnings	15.06
Price/Book	1.51
Price/Sales	1.07
Price/Cash Flow	7.78
Dividend Yield	2.19
Number of Equity Holdings	85
R-Squared (3 Year)	0.98
Alpha (3 Year)	-0.18%

Top Countries as of 12/31/2013

United Kingdom	14.99%
Switzerland	14.34%
Japan	12.58%
France	7.48%
Germany	7.12%
South Africa	6.23%
Netherlands	5.17%
United States	5.15%
Italy	3.04%
Mexico	2.79%

Top Regions as of 12/31/2013

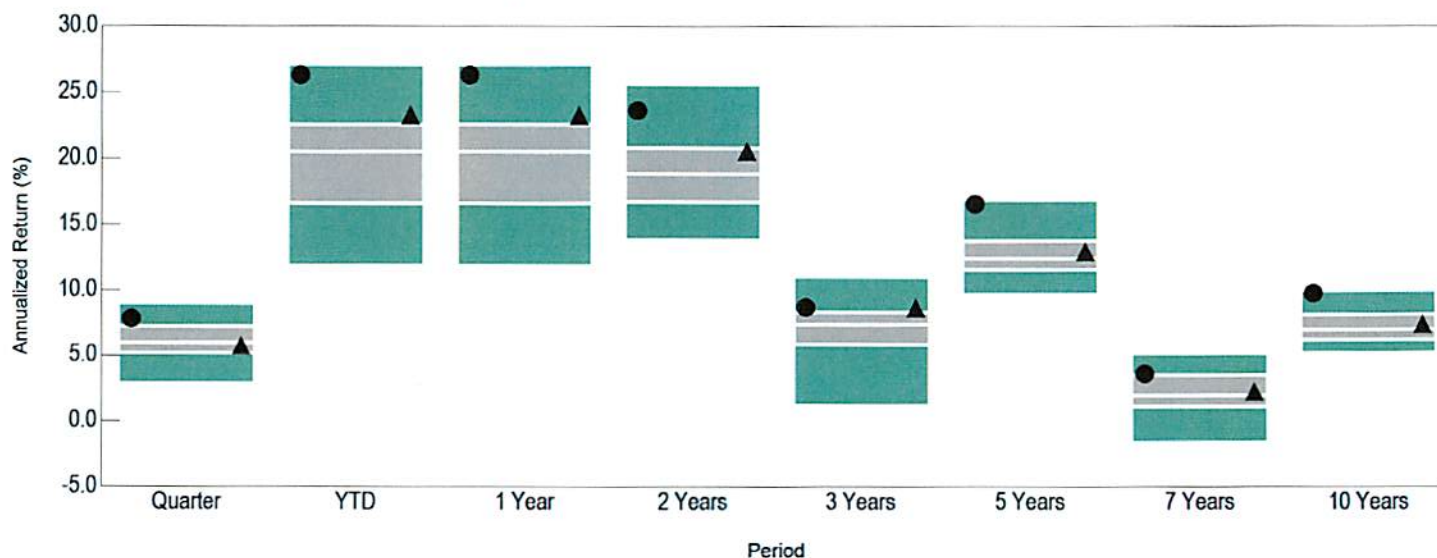
EUROZONE	28.21%
EUROPE EXEURO	16.32%
UNITED KINGDOM	14.99%
JAPAN	12.58%
AFRICA	6.23%

Top Holdings as of 12/31/2013

NASPERS LTD	3.93%
ROCHE HOLDING AG	3.85%
SANOFI	3.24%
LAFARGE SA	2.70%
CREDIT SUISSE GROUP	2.59%
ROYAL PHILIPS NV	2.55%
BAYER AG	2.54%
HEWLETT-PACKARD CO	2.50%
NOVARTIS AG ADR	2.44%
NOKIA OYJ	2.40%

Dodge & Cox Internat'l Stock

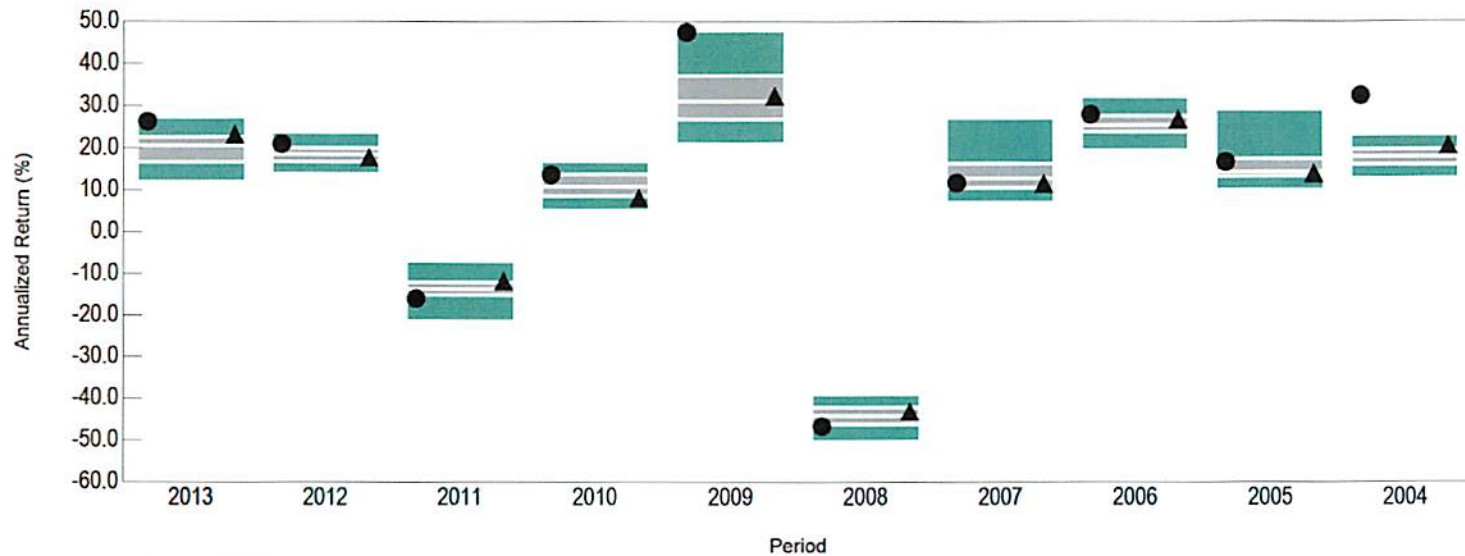
Foreign Large Blend MStar MF Accounts
Ending December 31, 2013



	Return (Rank)		Period													
5th Percentile	8.9		27.1		27.1		25.6		11.0		16.9		5.1		9.9	
25th Percentile	7.2		22.6		22.6		20.8		8.3		13.8		3.5		8.1	
Median	6.0		20.6		20.6		18.9		7.4		12.4		2.0		7.0	
75th Percentile	5.1		16.6		16.6		16.7		5.9		11.6		1.1		6.2	
95th Percentile	2.9		11.9		11.9		13.8		1.2		9.7		-1.6		5.2	
# of Portfolios	177		174		174		165		158		151		120		102	
● Dodge & Cox Internat'l Stock	7.8	(12)	26.3	(8)	26.3	(8)	23.6	(13)	8.7	(22)	16.6	(6)	3.6	(23)	9.8	(9)
▲ MSCI EAFE Gross	5.7	(54)	23.3	(21)	23.3	(21)	20.6	(29)	8.7	(22)	13.0	(40)	2.3	(42)	7.4	(36)

Dodge & Cox Internat'l Stock

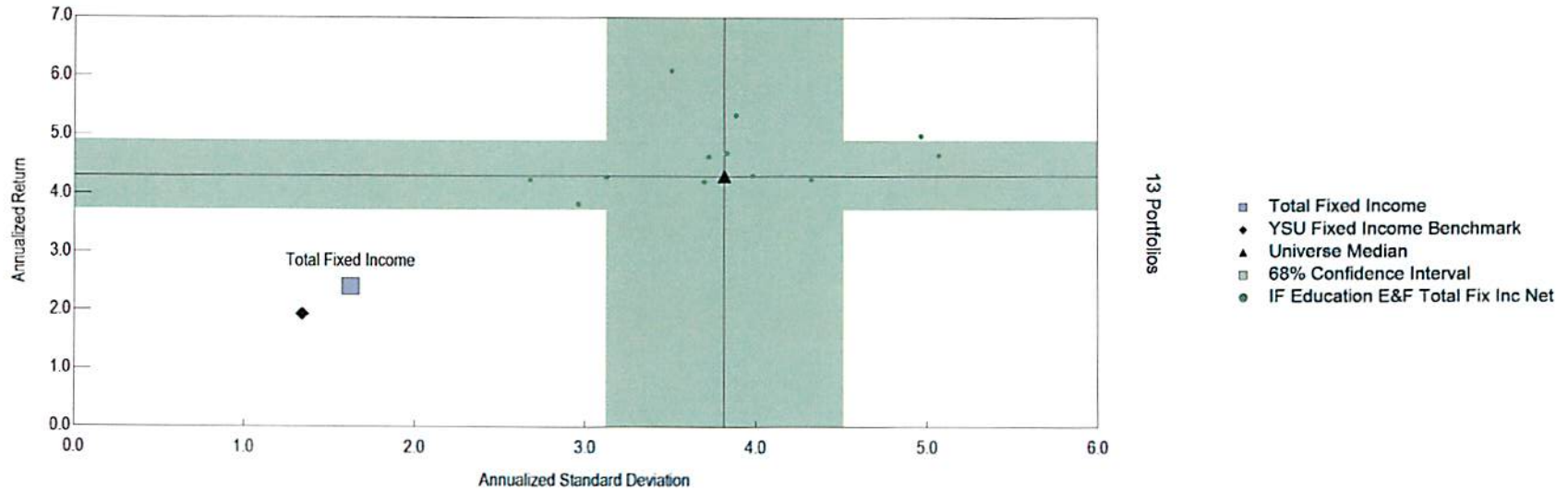
Foreign Large Blend MStar MF Accounts
Ending December 31, 2013



	Return (Rank)									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
5th Percentile	27.1	23.7	-7.2	16.8	47.7	-39.2	27.0	31.9	29.0	23.1
25th Percentile	22.6	19.9	-12.2	13.8	37.2	-42.1	16.3	27.5	17.4	19.7
Median	20.6	18.5	-13.7	10.9	31.0	-44.2	12.8	25.3	14.3	17.9
75th Percentile	16.6	16.8	-15.2	8.5	26.9	-46.2	10.4	23.7	13.2	16.0
95th Percentile	11.9	13.9	-21.4	5.1	21.0	-50.2	6.9	19.3	10.0	12.8
# of Portfolios	174	159	160	170	163	154	142	136	124	121
● Dodge & Cox Internat'l Stock	26.3 (8)	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)
▲ MSCI EAFE Gross	23.3 (21)	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)

Total Fixed Income

Annualized Return vs. Annualized Standard Deviation
3 Years 6 Months Ending December 31, 2013



Statistics Summary

3 Years 6 Months Ending December 31, 2013

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Alpha	Beta	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Total Fixed Income	2.41%	1.62%	1.45	0.03%	1.19	124.70%	117.97%
YSU Fixed Income Benchmark	1.93%	1.34%	1.39	--	--	--	--

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 12/31/2013

Fund Name	JPM-COR BOND-ULT
Ticker	JCBUX
Category	Intermediate-Term Bond
Benchmark	Barclays Aggregate
Expense Ratio	0.41%
Fund Assets (\$mm)	6,089.58
Share Class Inception Date	2/22/2005
Manager Tenure	22

Fund Characteristics as of 11/30/2013

Sharpe Ratio (3 Year)	1.29
Average Duration	4.75
Average Coupon	4.11%
Average Effective Maturity	6.36
R-Squared (3 Year)	0.98
Alpha (3 Year)	0.17%
Beta (3 Year)	0.89

Maturities as of 11/30/2013

1 to 3 Years	5.74%
3 to 5 Years	12.54%
5 to 7 Years	15.48%
7 to 10 Years	15.82%
10 to 15 Years	4.79%
15 to 20 Years	6.31%
20 to 30 Years	26.89%
Greater than 30 Years	9.01%

Credit Quality as of 12/31/2013

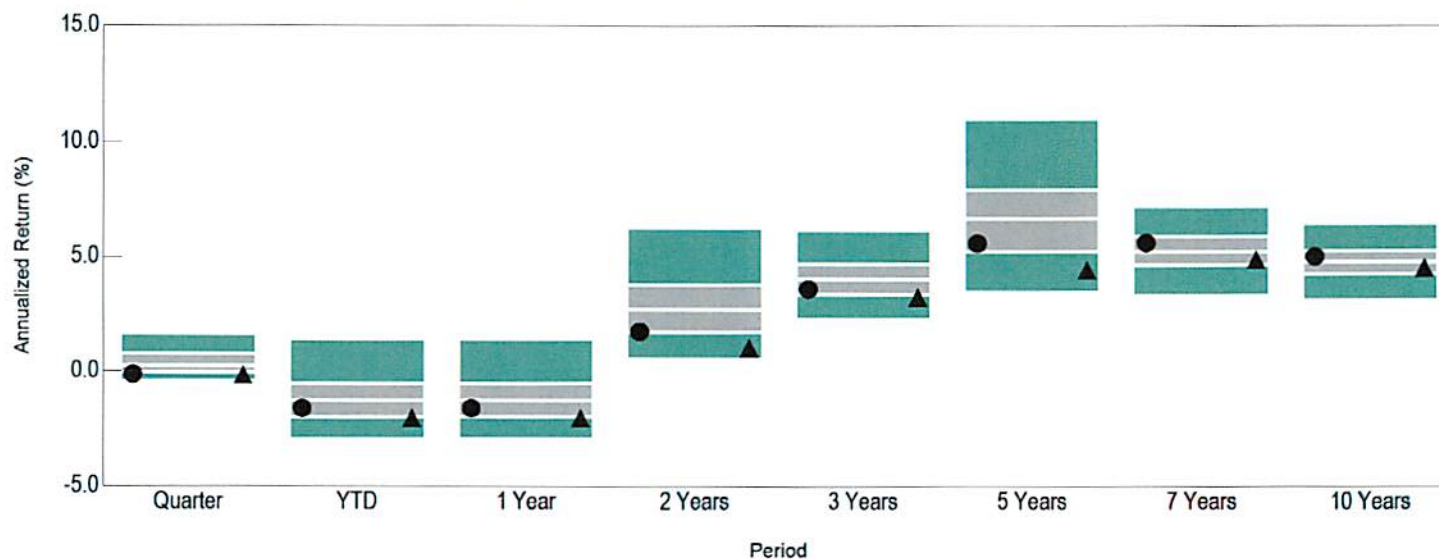
AAA	68.27%
AA	4.98%
A	11.81%
BBB	8.63%
BB	0.97%
B	0.63%
Below B	0.68%
Not Rated	4.03%

Fixed Income Sectors as of 11/30/2013

GOVERNMENT	23.17%
MUNICIPAL	0.30%
CORPORATE	18.65%
SECURITIZED	54.47%
CASH & EQUIVALENTS	2.85%
DERIVATIVE	0.00%

JPMorgan Core Bond Ultra

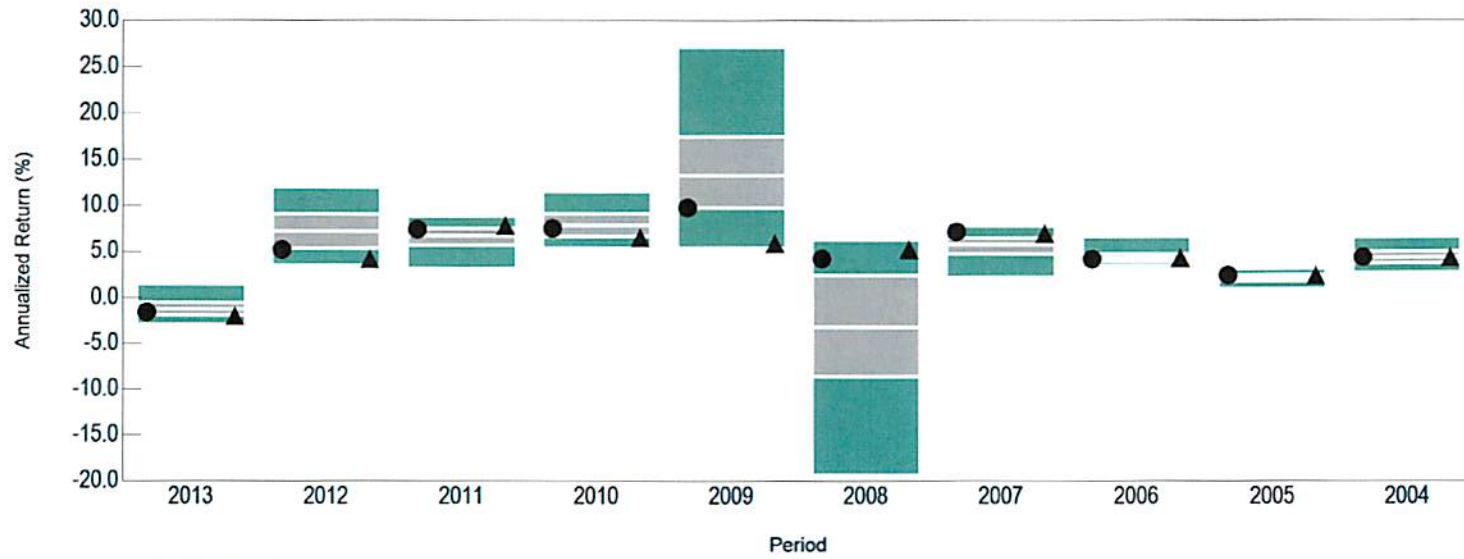
Intermediate-Term Bond MStar MF Accounts
Ending December 31, 2013



	Quarter		YTD		1 Year		2 Years		3 Years		5 Years		7 Years		10 Years	
	Return (Rank)															
5th Percentile	1.6	1.4	1.4	6.2	6.1	11.0	7.2	6.4								
25th Percentile	0.8	-0.5	-0.5	3.8	4.7	7.9	5.9	5.3								
Median	0.3	-1.3	-1.3	2.7	4.0	6.7	5.2	4.8								
75th Percentile	0.0	-2.0	-2.0	1.7	3.4	5.2	4.6	4.2								
95th Percentile	-0.4	-2.9	-2.9	0.5	2.3	3.5	3.3	3.1								
# of Portfolios	230	228	228	224	219	205	192	187								
● JPMorgan Core Bond Ultra	-0.1	(80)	-1.6	(63)	-1.6	(63)	1.8	(73)	3.6	(69)	5.6	(71)	5.6	(31)	5.0	(33)
▲ Barclays Aggregate	-0.1	(80)	-2.0	(76)	-2.0	(76)	1.0	(87)	3.3	(78)	4.4	(88)	4.9	(65)	4.5	(62)

JPMorgan Core Bond Ultra

Intermediate-Term Bond MStar MF Accounts
Ending December 31, 2013



	Return (Rank)									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
5th Percentile	1.4	12.0	8.8	11.5	27.1	6.2	7.8	6.6	3.1	6.6
25th Percentile	-0.5	9.1	7.6	9.1	17.5	2.5	6.5	4.8	2.5	5.0
Median	-1.3	7.2	6.7	7.9	13.3	-3.2	5.8	4.3	2.2	4.4
75th Percentile	-2.0	5.4	5.7	6.7	9.8	-8.6	4.8	4.0	1.8	3.8
95th Percentile	-2.9	3.5	3.2	5.5	5.5	-19.4	2.2	3.5	1.0	2.7
# of Portfolios	228	244	245	243	245	257	259	264	262	258
● JPMorgan Core Bond Ultra	-1.6 (63)	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)
▲ Barclays Aggregate	-2.0 (76)	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)

YSU Intermediate Term Bond

As of December 31, 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

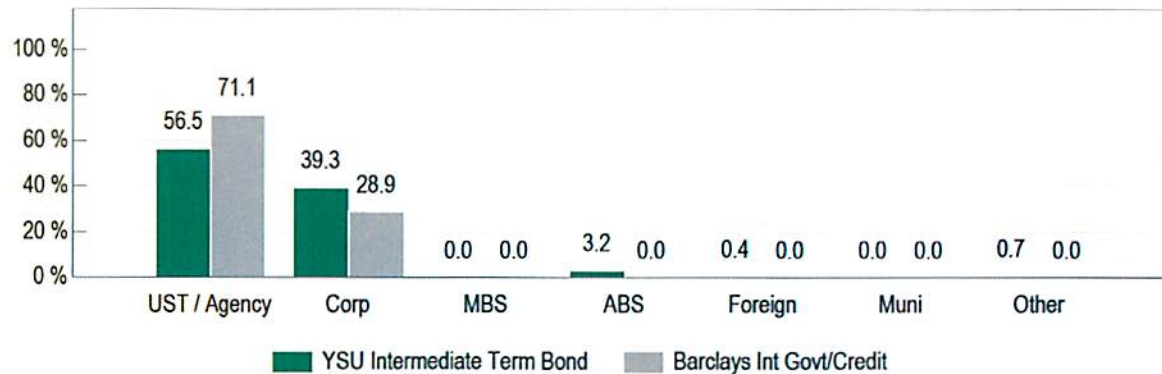
Account Name	YSU Intermediate Term Bond
Account Structure	Separate Account
Investment Style	Active
Inception Date	3/31/04
Account Type	US Fixed Income Core
Benchmark	Barclays Int Govt/Credit
Universe	Intermediate-Term Bond MStar MF

Characteristics

	Portfolio	Index
	Q4-13	Q4-13
Yield to Maturity	1.7%	1.6%
Avg. Eff. Maturity	3.9 yrs.	4.2 yrs.
Avg. Duration	3.5 yrs.	3.8 yrs.
Avg. Quality	A	--

Sectors

YSU Intermediate Term Bond

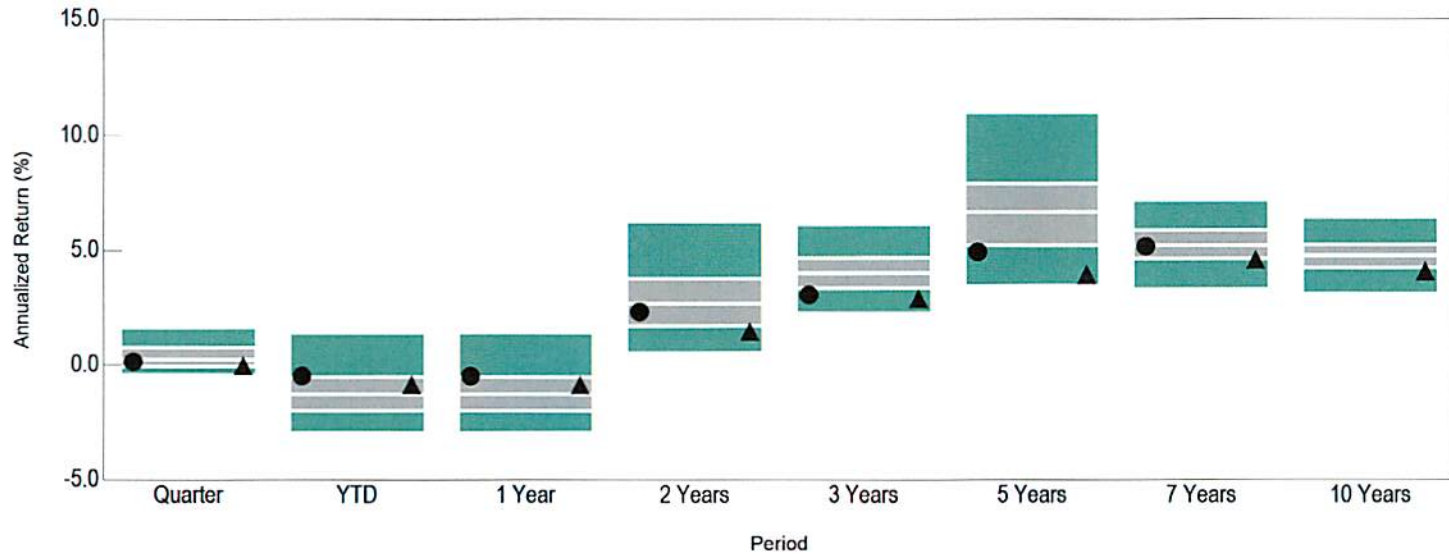


Top Holdings

UNITED STATES TREASURY	10.46%
UNITED STATES TREASURY	8.80%
UST 3.000 09/30/16	8.00%
UNITED STATES TREASURY	7.74%
UST 0.875 12/31/16	6.33%
UST 0.375 01/15/16 When Iss	4.81%
CASH - USD	3.48%
UNITED STATES TREASURY	2.90%
UNITED STATES TREASURY	2.00%
UNITED STATES TREASURY	1.22%

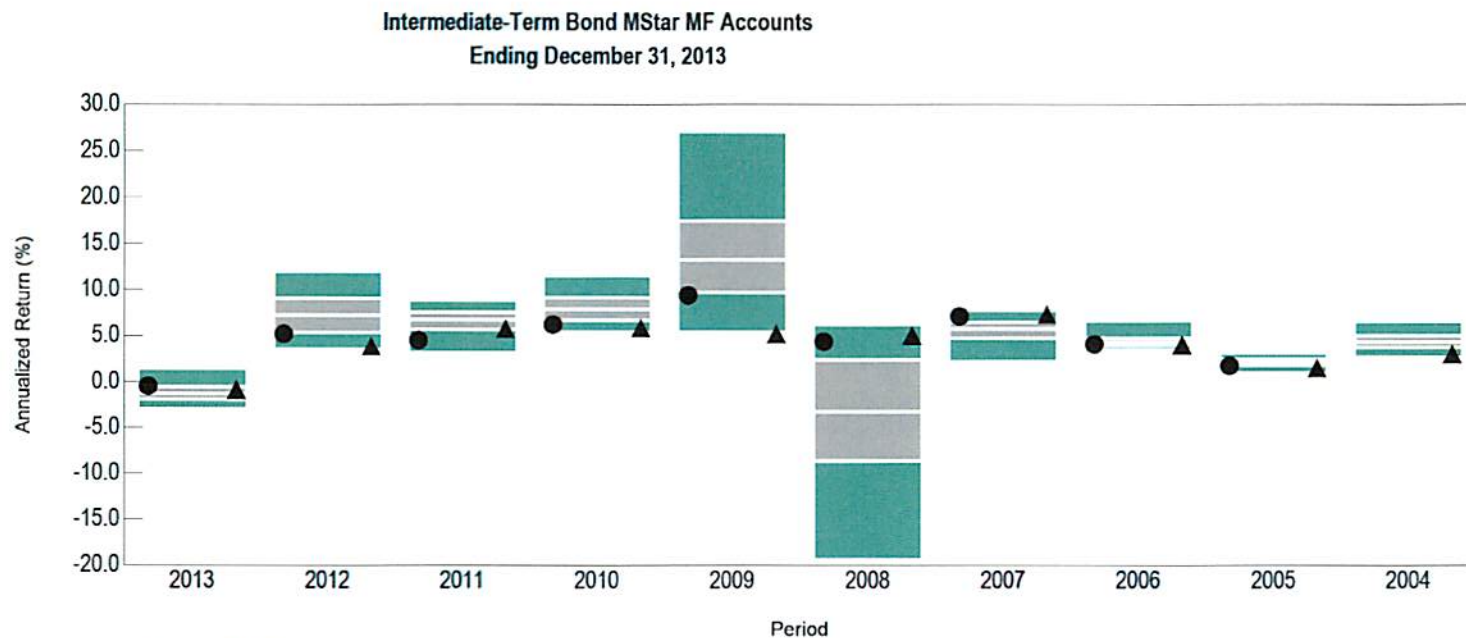
YSU Intermediate Term Bond

Intermediate-Term Bond MStar MF Accounts
Ending December 31, 2013



	Return (Rank)															
	Quarter	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	Quarter	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	1.6	1.4	1.4	6.2	6.1	11.0	7.2	6.4								
25th Percentile	0.8	-0.5	-0.5	3.8	4.7	7.9	5.9	5.3								
Median	0.3	-1.3	-1.3	2.7	4.0	6.7	5.2	4.8								
75th Percentile	0.0	-2.0	-2.0	1.7	3.4	5.2	4.6	4.2								
95th Percentile	-0.4	-2.9	-2.9	0.5	2.3	3.5	3.3	3.1								
# of Portfolios	230	228	228	224	219	205	192	187								
● YSU Intermediate Term Bond	0.1 (59)	-0.5 (25)	-0.5 (25)	2.3 (61)	3.1 (83)	4.9 (79)	5.2 (54)	-- (--)								
▲ Barclays Int Govt/Credit	0.0 (71)	-0.9 (32)	-0.9 (32)	1.5 (81)	2.9 (87)	4.0 (94)	4.6 (76)	4.1 (83)								

YSU Intermediate Term Bond



	Return (Rank)										
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	
5th Percentile	1.4	12.0	8.8	11.5	27.1	6.2	7.8	6.6	3.1	6.6	
25th Percentile	-0.5	9.1	7.6	9.1	17.5	2.5	6.5	4.8	2.5	5.0	
Median	-1.3	7.2	6.7	7.9	13.3	-3.2	5.8	4.3	2.2	4.4	
75th Percentile	-2.0	5.4	5.7	6.7	9.8	-8.6	4.8	4.0	1.8	3.8	
95th Percentile	-2.9	3.5	3.2	5.5	5.5	-19.4	2.2	3.5	1.0	2.7	
# of Portfolios	228	244	245	243	245	257	259	264	262	258	
● YSU Intermediate Term Bond	-0.5 (25)	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	-0.9 (32)	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)	

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 12/31/2013

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)	14,761.49
Share Class Inception Date	5/11/1987
Manager Tenure	27

Fund Characteristics as of 09/30/2013

Sharpe Ratio (3 Year)	1.05
Average Duration	2.07
Average Coupon	3.35%
Average Effective Maturity	1.92
R-Squared (3 Year)	0.00
Alpha (3 Year)	0.62%
Beta (3 Year)	0.18

Maturities as of 09/30/2013

1 to 3 Years	86.27%
3 to 5 Years	7.43%
5 to 7 Years	4.16%
7 to 10 Years	8.16%
10 to 15 Years	0.75%
15 to 20 Years	1.23%
20 to 30 Years	17.39%
Greater than 30 Years	7.65%

Credit Quality as of 03/31/2010

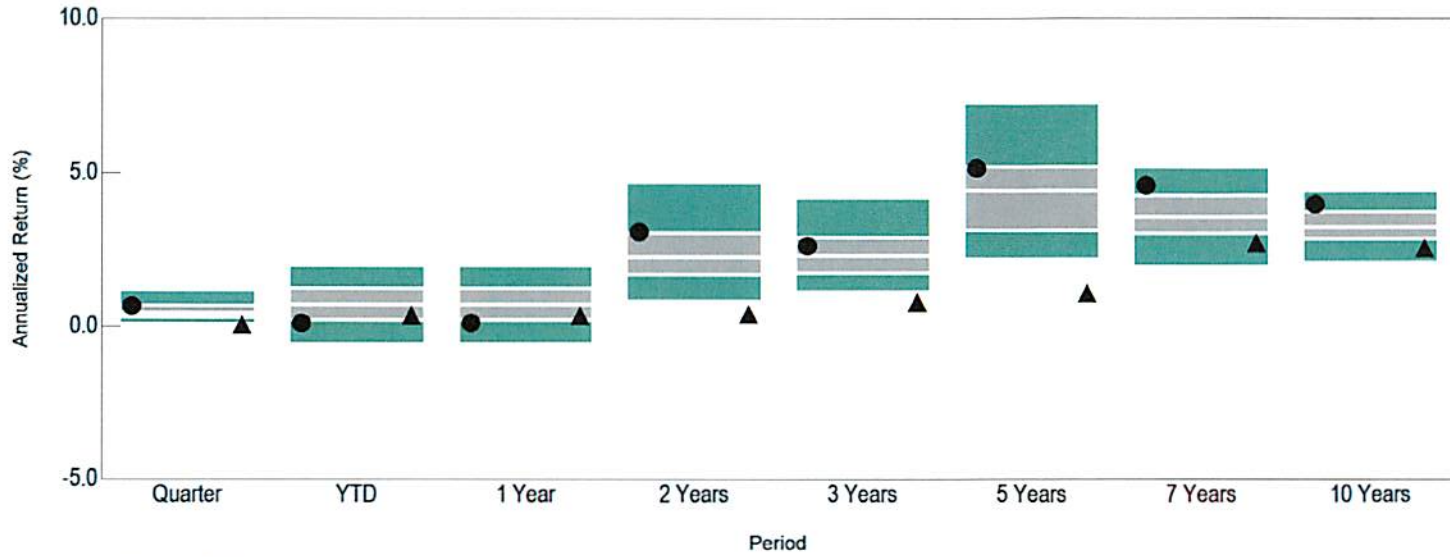
AAA	68.00%
AA	11.00%
A	10.00%
BBB	5.00%
BB	3.00%
B	2.00%
Below B	1.00%
Not Rated	0.00%

Fixed Income Sectors as of 09/30/2013

GOVERNMENT	81.82%
MUNICIPAL	0.32%
CORPORATE	14.06%
SECURITIZED	30.08%
CASH & EQUIVALENTS	52.20%
DERIVATIVE	43.91%

PIMCO Low Duration Instl

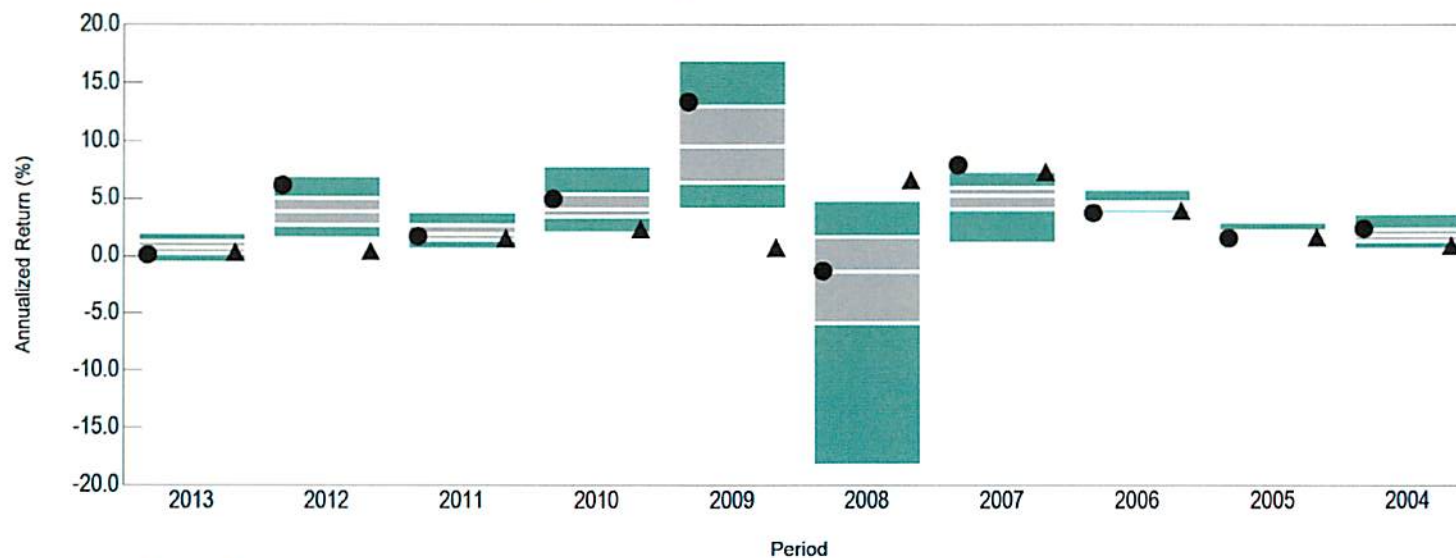
Short-Term Bond MStar MF Accounts
Ending December 31, 2013



	Return (Rank)															
5th Percentile	1.2	2.0	2.0	4.7	4.2	7.3	5.2	4.4								
25th Percentile	0.7	1.2	1.2	3.1	2.9	5.2	4.3	3.7								
Median	0.4	0.7	0.7	2.3	2.3	4.4	3.6	3.2								
75th Percentile	0.3	0.2	0.2	1.7	1.8	3.2	3.1	2.9								
95th Percentile	0.1	-0.6	-0.6	0.8	1.1	2.2	2.0	2.1								
# of Portfolios	94	94	94	92	86	82	81	71								
● PIMCO Low Duration Instl	0.7	(26)	0.1	(83)	0.1	(83)	3.1	(24)	2.6	(38)	5.2	(26)	4.6	(14)	4.0	(16)
▲ BofA Merrill Lynch US Treasuries 1-3 Yrs	0.1	(96)	0.4	(65)	0.4	(65)	0.4	(99)	0.8	(99)	1.1	(99)	2.7	(86)	2.6	(85)

PIMCO Low Duration Instl

Short-Term Bond MStar MF Accounts
Ending December 31, 2013



	Return (Rank)										
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	
5th Percentile	2.0	7.0	3.8	7.8	16.9	4.8	7.3	5.8	3.0	3.6	
25th Percentile	1.2	5.0	2.7	5.4	13.0	1.7	5.9	4.7	2.2	2.3	
Median	0.7	3.8	1.9	4.1	9.5	-1.4	5.3	4.3	1.8	1.8	
75th Percentile	0.2	2.7	1.4	3.4	6.4	-5.9	4.1	4.1	1.6	1.3	
95th Percentile	-0.6	1.5	0.6	2.0	4.1	-18.3	1.1	3.7	1.3	0.6	
# of Portfolios	94	86	89	97	94	97	100	102	96	92	
● PIMCO Low Duration Instl	0.1 (83)	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)	
▲ BofA Merrill Lynch US Treasuries 1-3 Yrs	0.4 (65)	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)	

YSU Short Term Bond

As of December 31, 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.

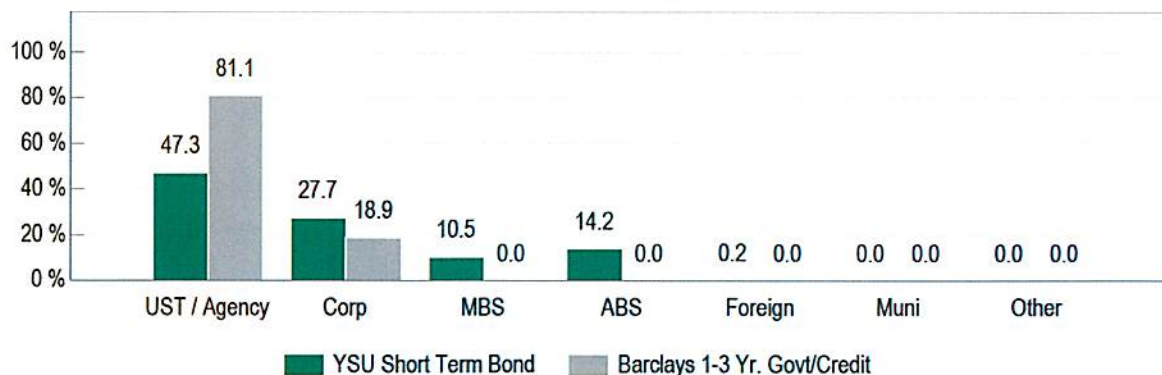
Account Information

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
	Q4-13	Q4-13
Yield to Maturity	0.6%	0.6%
Avg. Eff. Maturity	1.7 yrs.	2.0 yrs.
Avg. Duration	1.7 yrs.	1.9 yrs.
Avg. Quality	AA	--

Sectors
YSU Short Term Bond

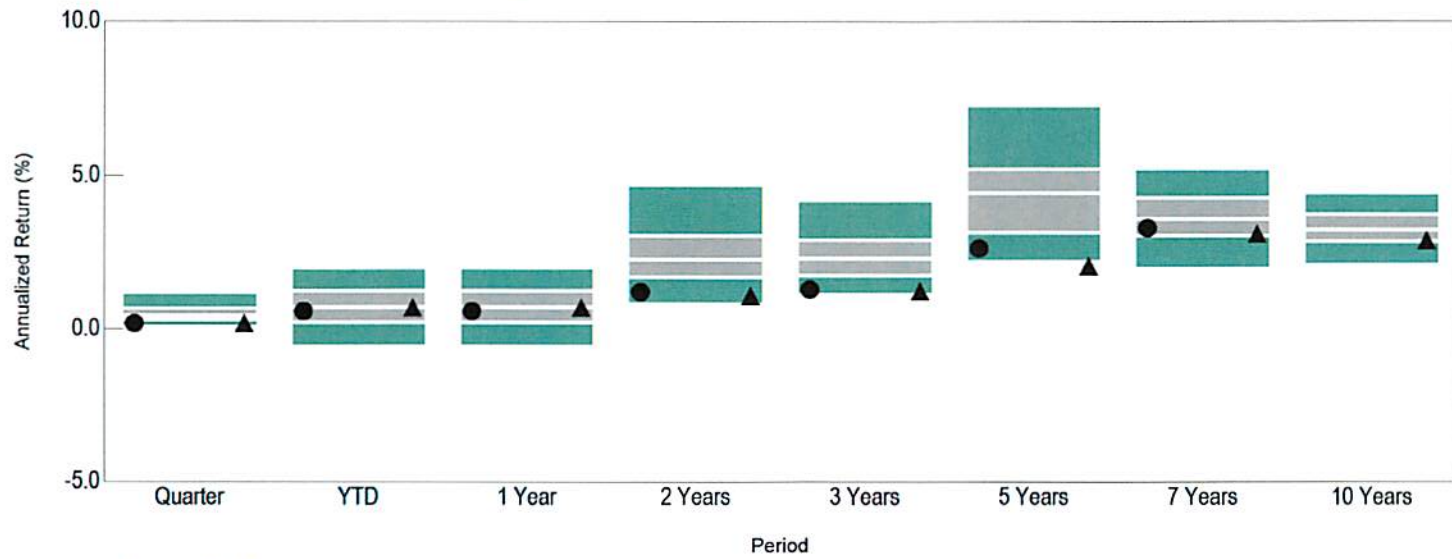


Top Holdings

UST 2.125 11/30/14	8.52%
UST 0.250 05/15/16 When Iss	6.48%
UST 0.250 08/15/15	6.12%
UST 0.250 12/15/15 When Iss	6.10%
US Treasury Note/Bond	6.10%
UNITED STATES TREASURY	5.96%
UST 0.375 02/15/16 When Iss	5.10%
UNITED STATES TREASURY	2.05%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.86%
VOLKSWAGEN AUTO LOAN ENHANCED TRUST	1.79%

YSU Short Term Bond

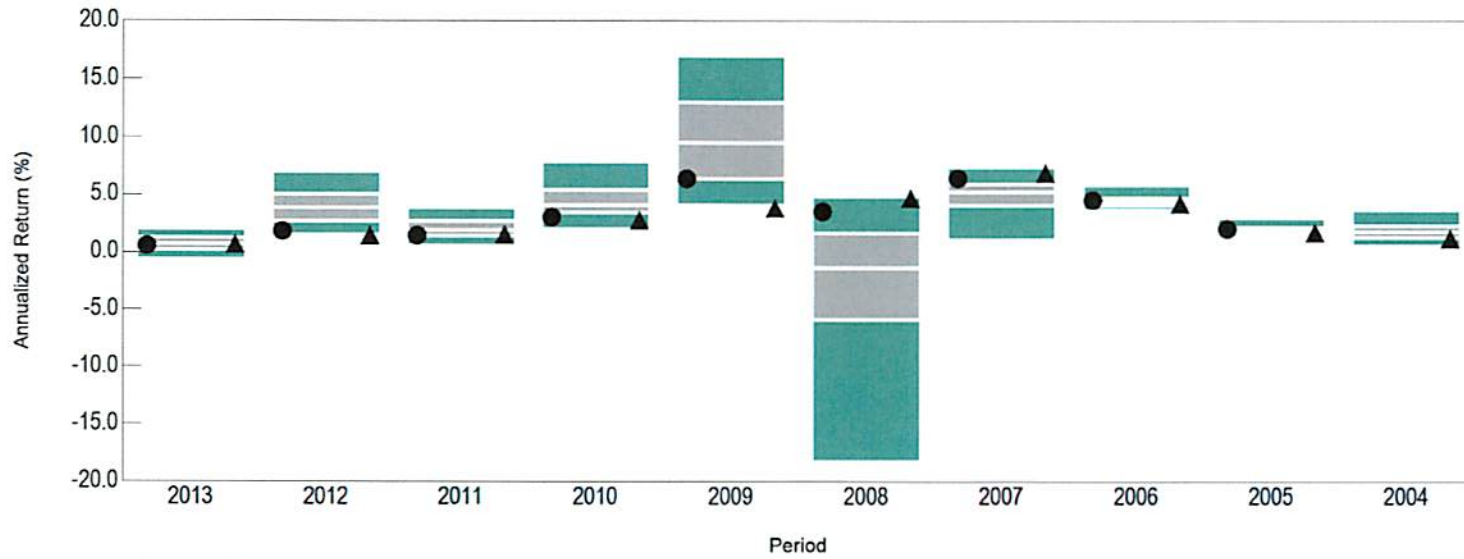
Short-Term Bond MStar MF Accounts
Ending December 31, 2013



	Return (Rank)													
5th Percentile	1.2	(87)	2.0	(58)	2.0	(58)	4.7	(88)	4.2	(91)	7.3	(90)	5.2	(64)
25th Percentile	0.7	(86)	1.2	(51)	1.2	(51)	3.1	(91)	2.9	(92)	5.2	(98)	4.3	(71)
Median	0.4		0.7		0.7		2.3		2.3		4.4		3.6	
75th Percentile	0.3		0.2		0.2		1.7		1.8		3.2		3.1	
95th Percentile	0.1		-0.6		-0.6		0.8		1.1		2.2		2.0	
# of Portfolios	94		94		94		92		86		82		81	
● YSU Short Term Bond	0.2	(87)	0.6	(58)	0.6	(58)	1.2	(88)	1.3	(91)	2.6	(90)	3.3	(64)
▲ BofA Merrill Lynch US Corp & Gov 1-3 Yrs	0.2	(86)	0.7	(51)	0.7	(51)	1.1	(91)	1.2	(92)	2.1	(98)	3.1	(71)

YSU Short Term Bond

Short-Term Bond MStar MF Accounts
Ending December 31, 2013



	Return (Rank)										
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	
5th Percentile	2.0	7.0	3.8	7.8	16.9	4.8	7.3	5.8	3.0	3.6	
25th Percentile	1.2	5.0	2.7	5.4	13.0	1.7	5.9	4.7	2.2	2.3	
Median	0.7	3.8	1.9	4.1	9.5	-1.4	5.3	4.3	1.8	1.8	
75th Percentile	0.2	2.7	1.4	3.4	6.4	-5.9	4.1	4.1	1.6	1.3	
95th Percentile	-0.6	1.5	0.6	2.0	4.1	-18.3	1.1	3.7	1.3	0.6	
# of Portfolios	94	86	89	97	94	97	100	102	96	92	
● YSU Short Term Bond	0.6 (58)	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	0.7 (51)	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)	

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 12/31/2013

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)	3,281.51
Share Class Inception Date	9/27/2011
Manager Tenure	1

Fund Characteristics as of 12/31/2013

Sharpe Ratio (3 Year)	
Average Duration	2.65
Average Coupon	1.95%
Average Effective Maturity	2.70
R-Squared (3 Year)	
Alpha (3 Year)	
Beta (3 Year)	

Maturities as of 12/31/2013

1 to 3 Years	59.50%
3 to 5 Years	36.74%
5 to 7 Years	1.09%
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	0.14%

Credit Quality as of 12/31/2013

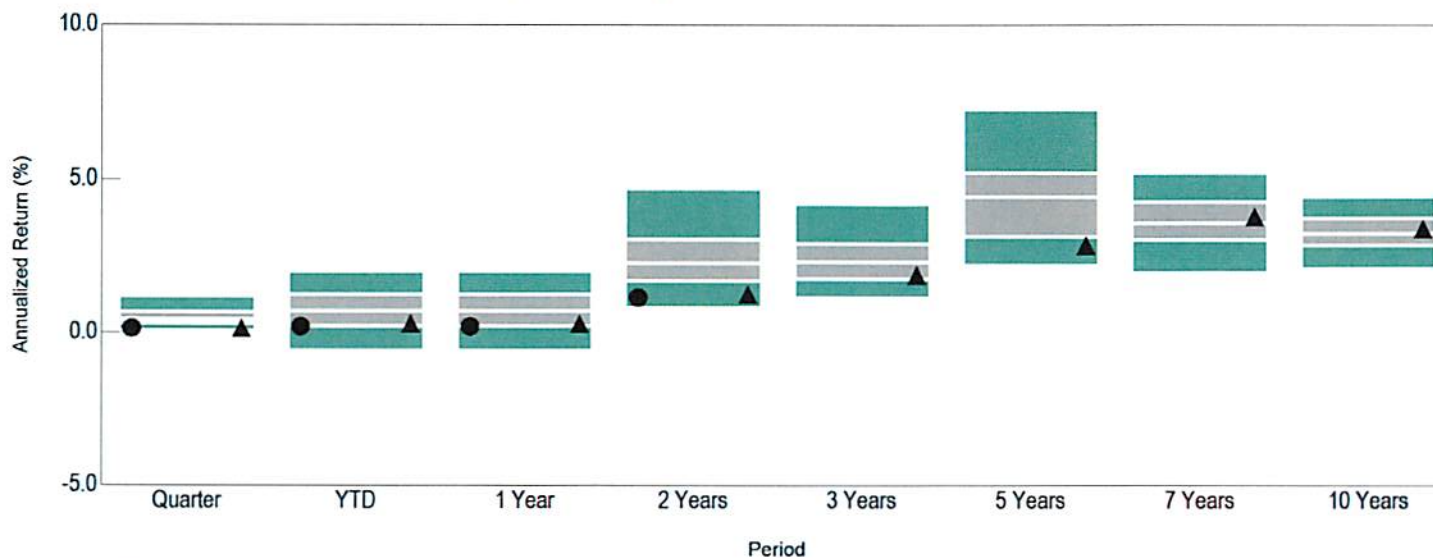
AAA	74.37%
AA	4.61%
A	11.93%
BBB	9.09%
BB	0.00%
B	0.00%
Below B	0.00%
Not Rated	0.00%

Fixed Income Sectors as of 12/31/2013

GOVERNMENT	74.75%
MUNICIPAL	0.08%
CORPORATE	22.48%
SECURITIZED	0.16%
CASH & EQUIVALENTS	2.48%
DERIVATIVE	0.00%

Vanguard Short-Term Bond Instl

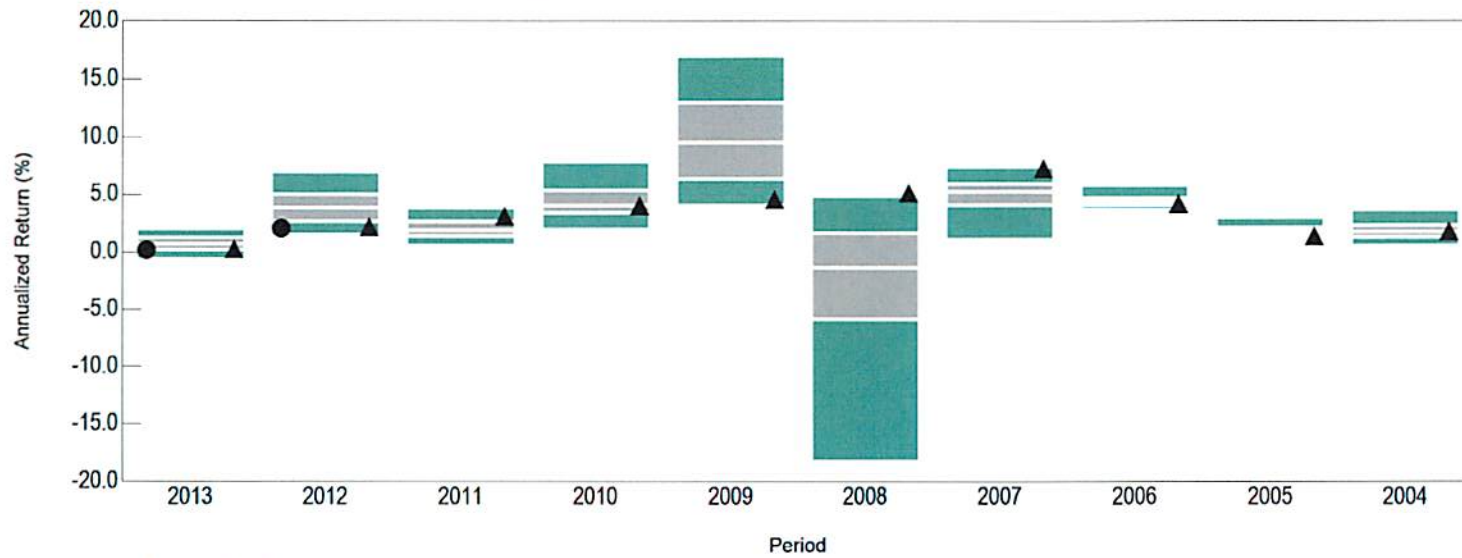
Short-Term Bond MStar MF Accounts
Ending December 31, 2013



	Return (Rank)													
5th Percentile	1.2	2.0	2.0	4.7	4.2	7.3	5.2	4.4						
25th Percentile	0.7	1.2	1.2	3.1	2.9	5.2	4.3	3.7						
Median	0.4	0.7	0.7	2.3	2.3	4.4	3.6	3.2						
75th Percentile	0.3	0.2	0.2	1.7	1.8	3.2	3.1	2.9						
95th Percentile	0.1	-0.6	-0.6	0.8	1.1	2.2	2.0	2.1						
# of Portfolios	94	94	94	92	86	82	81	71						
● Vanguard Short-Term Bond Instl	0.1	(92)	0.2	(77)	0.2	(77)	1.1	(90)	--	(--)	--	(--)	--	(--)
▲ Barclays 1-5 Yr. Govt/Credit	0.1	(91)	0.3	(68)	0.3	(68)	1.3	(87)	1.9	(69)	2.9	(85)	3.8	(40)
														3.4
														(41)

Vanguard Short-Term Bond Instl

Short-Term Bond MStar MF Accounts
Ending December 31, 2013



	Return (Rank)									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
5th Percentile	2.0	7.0	3.8	7.8	16.9	4.8	7.3	5.8	3.0	3.6
25th Percentile	1.2	5.0	2.7	5.4	13.0	1.7	5.9	4.7	2.2	2.3
Median	0.7	3.8	1.9	4.1	9.5	-1.4	5.3	4.3	1.8	1.8
75th Percentile	0.2	2.7	1.4	3.4	6.4	-5.9	4.1	4.1	1.6	1.3
95th Percentile	-0.6	1.5	0.6	2.0	4.1	-18.3	1.1	3.7	1.3	0.6
# of Portfolios	94	86	89	97	94	97	100	102	96	92
● Vanguard Short-Term Bond Instl	0.2 (77)	2.1 (86)	-- (-)	-- (-)	-- (-)	-- (-)	-- (-)	-- (-)	-- (-)	-- (-)
▲ Barclays 1-5 Yr. Govt/Credit	0.3 (68)	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)

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 12/31/2013

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)	7,953.59
Share Class Inception Date	11/6/1990
Manager Tenure	22

Fund Characteristics as of 10/31/2013

Sharpe Ratio (3 Year)	1.25
Average Duration	3.95
Average Coupon	1.94%
Average Effective Maturity	4.10
R-Squared (3 Year)	0.70
Alpha (3 Year)	-0.20%
Beta (3 Year)	2.22

Maturities as of 10/31/2013

1 to 3 Years	1.15%
3 to 5 Years	128.65%
5 to 7 Years	0.00%
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 10/31/2013

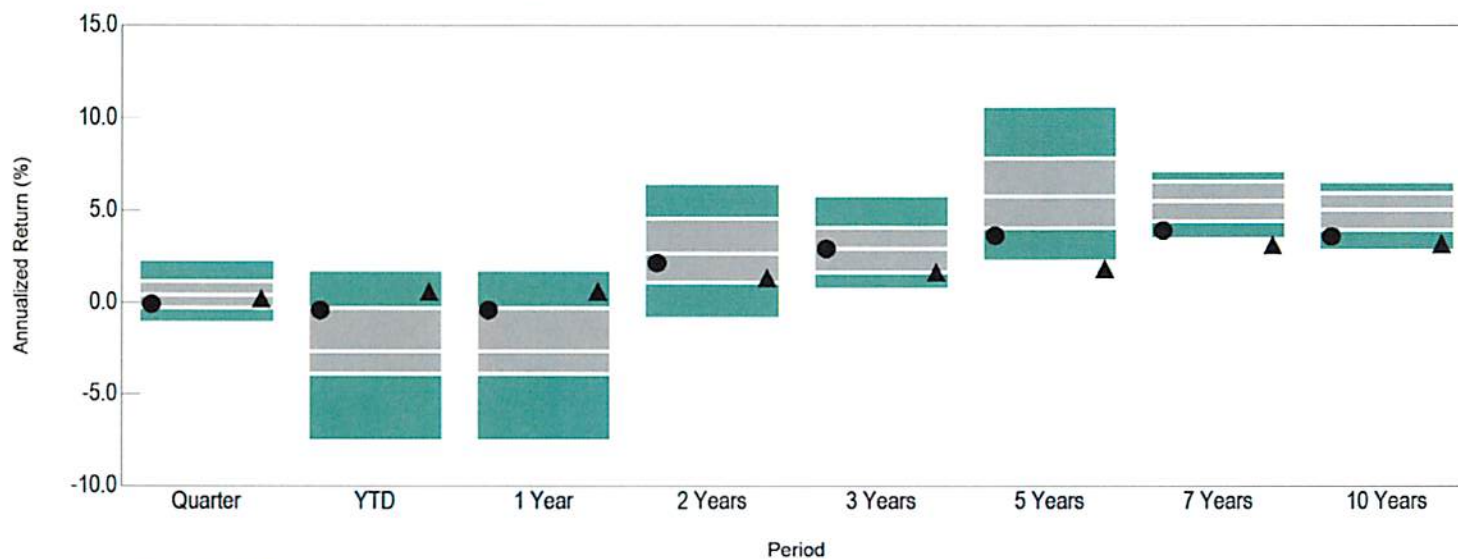
AAA	42.51%
AA	57.49%
A	0.00%
BBB	0.00%
BB	0.00%
B	0.00%
Below B	0.00%
Not Rated	0.00%

Fixed Income Sectors as of 10/31/2013

GOVERNMENT	56.21%
MUNICIPAL	1.65%
CORPORATE	68.49%
SECURITIZED	0.00%
CASH & EQUIVALENTS	9.68%
DERIVATIVE	0.00%

DFA Five-Yr Global Fxd-Inc I

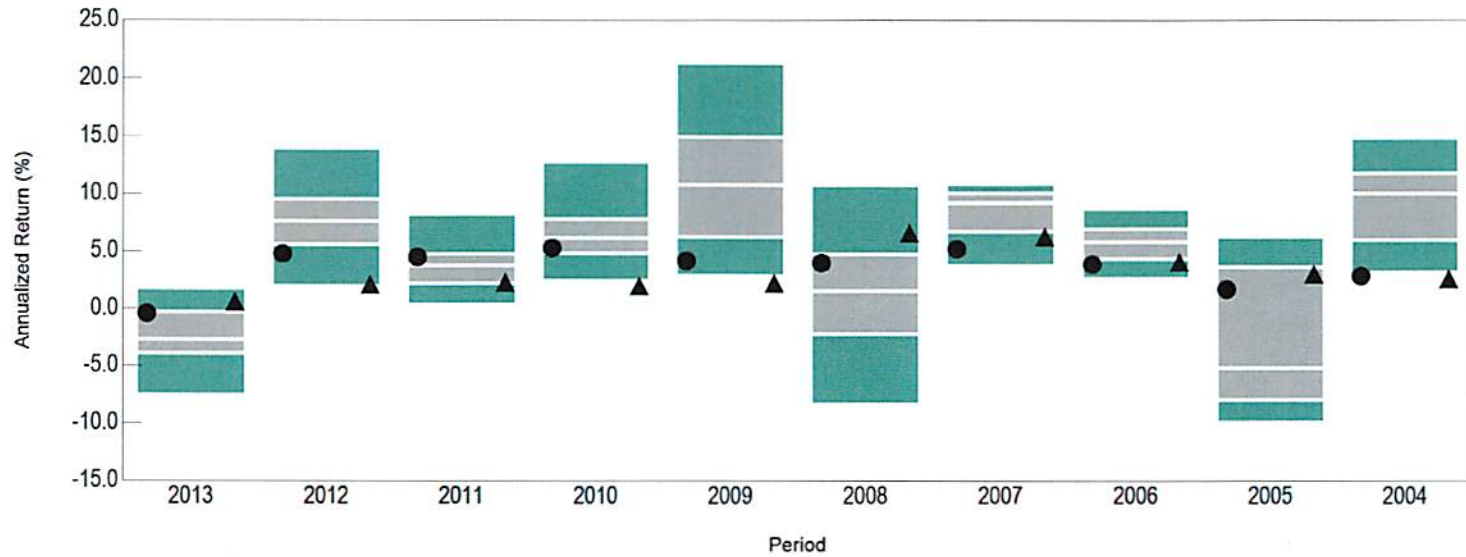
World Bond MStar MF Accounts
Ending December 31, 2013



	Return (Rank)															
5th Percentile	2.3	1.7	1.7	6.5	5.8	10.6	7.1	6.5								
25th Percentile	1.2	-0.3	-0.3	4.6	4.1	7.8	6.6	6.0								
Median	0.4	-2.7	-2.7	2.7	3.0	5.8	5.5	5.1								
75th Percentile	-0.3	-3.9	-3.9	1.1	1.7	4.1	4.4	3.9								
95th Percentile	-1.1	-7.6	-7.6	-0.9	0.7	2.3	3.5	2.8								
# of Portfolios	78	72	72	63	55	48	37	29								
● DFA Five-Yr Global Fxd-Inc I	-0.1	(68)	-0.4	(27)	-0.4	(27)	2.2	(63)	2.9	(52)	3.7	(83)	3.9	(87)	3.6	(90)
▲ Citi WGBI 1-5 Yr Hdg USD	0.2	(59)	0.6	(16)	0.6	(16)	1.4	(73)	1.7	(75)	1.9	(97)	3.2	(98)	3.2	(93)

DFA Five-Yr Global Fxd-Inc I

World Bond MStar MF Accounts
Ending December 31, 2013



	Return (Rank)									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
5th Percentile	1.7	13.9	8.1	12.7	21.2	10.7	10.8	8.7	6.2	14.8
25th Percentile	-0.3	9.6	4.7	7.8	14.9	4.8	10.1	7.0	3.6	11.8
Median	-2.7	7.6	3.7	6.1	10.8	1.6	9.2	5.8	-5.2	10.1
75th Percentile	-3.9	5.6	2.2	4.8	6.3	-2.2	6.7	4.3	-8.0	6.0
95th Percentile	-7.6	2.0	0.4	2.4	2.9	-8.4	3.8	2.6	-10.0	3.2
# of Portfolios	72	57	49	52	50	45	38	34	33	32
● DFA Five-Yr Global Fxd-Inc I	-0.4 (27)	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)
▲ Citi WGBI 1-5 Yr Hdg USD	0.6 (16)	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)

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

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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.

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