March 2013

Youngstown State University

HARTLAND & Co.
Investment Consultants

INDEPENDENCE || EXPERTISE || RESULTS

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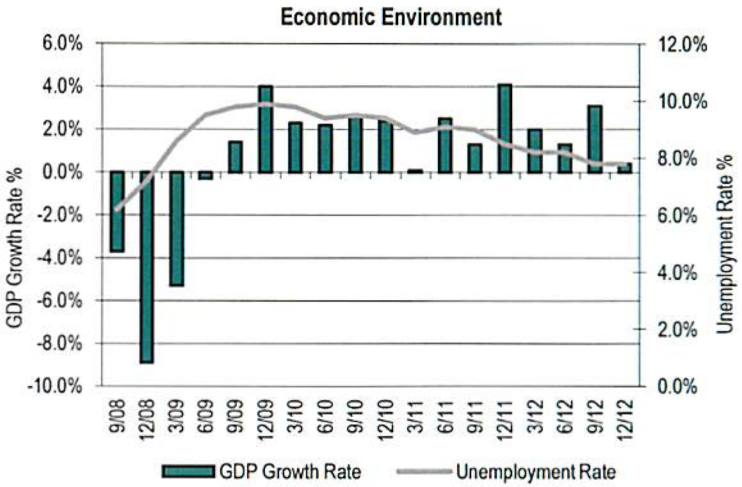
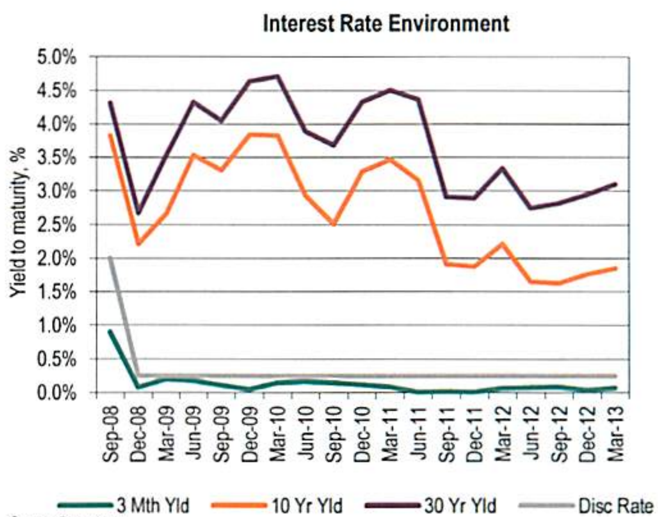
U.S. Economic Overview

As of March 31, 2013



Source: Bureau of Economic Analysis & Bureau of Labor Statistics



Source: Bloomberg

Confidence may be defined "... as a state of being certain either that a hypothesis or prediction is correct or that a chosen course of action is the best or most effective." When one lacks confidence, a natural reaction is to do nothing or at best remain neutral. The U.S. consumer represents 71% of the gross domestic product of the United States economy and the consumer is not in a confident mood. The business community also suffers from a lack of confidence and is unwilling to risk capital in such an uncertain environment. The end result is an economy that simply muddles along while waiting for evidence to support spending dollars.

Early in the quarter, it appeared the employment picture was improving with private sector job growth showing steady improvement and the unemployment rate gradually declining. Upon closer inspection, the picture was not so rosy. The improvement in the unemployment statistics was not attributable to job growth, but rather a decline in the civilian job participation rate to 63.3%, the lowest level since 1979. The fall in the participation rate is reflective of Baby Boomers retiring and discouraged jobless Americans dropping out of the labor force. Such an environment does not build confidence.

Corporate America appears to be stuck in a similar rut to the consumer. Barometers such as the ISM Manufacturing Index or the ISM Non-Manufacturing Index portray an environment that is willing to maintain the status quo, which results in steady but mundane growth statistics (e.g. industrial production has increased 2.5% over the 12-months ending February). As such, the business confidence index hovers around 50, meaning neither expansion nor contraction. As an aside, business leaders are not sitting idle during this period. Their focus on expense control has resulted in positive earnings reports and strong stock market performance.

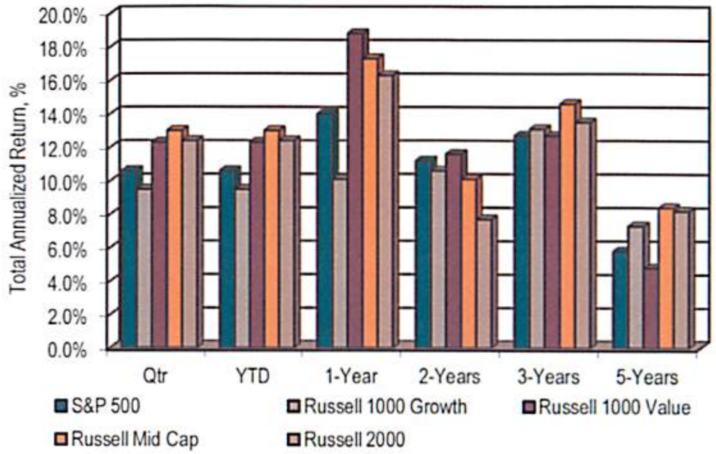
The inflation data remains subdued and there appears little inflation pressure in the pipeline. Average hourly earnings have risen by 1.8% over the past 12-months, capacity utilization remains stable and far from the highs that exert pricing pressures and oil prices are range bound. Slow improvement in the employment data and favorable inflation statistics allow the Federal Reserve to maintain an accommodative monetary policy.

The unimpressive U.S. economic picture was a shining star relative to Europe and Japan. Europe's recession is worsening and Japan has unleashed a monetary program attempting to turn a deflationary environment into a 2% inflationary economy. As such, the U.S. equity market was the place to invest in Q1-2013. The S&P 500 gained 10.6% for the quarter and surpassed the previous record high set in October 2007.

Are the financial market gains and low interest rates the stimulus needed to get the consumer shopping, or will we continue to be witness to moderate but unexciting economic growth? Historical evidence would suggest low interest rates would stimulate the consumer's appetite; as such, the short-term could be bumpy, but our long-term economic outlook is favorable.

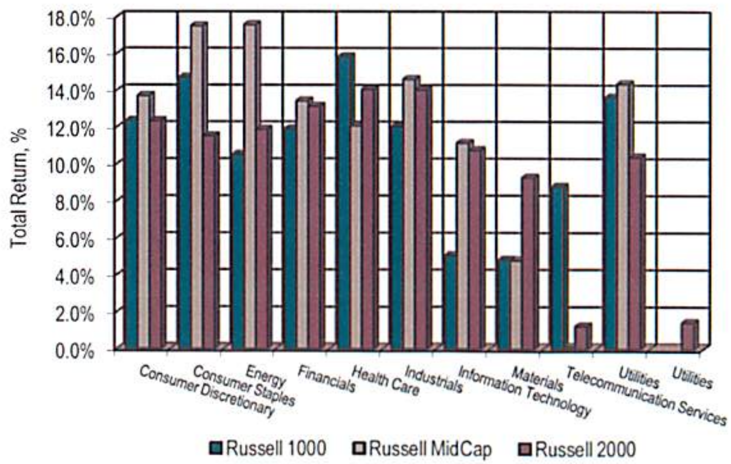
Domestic Equity Market Overview

As of March 31, 2013



The U.S. equity markets posted strong gains in the first quarter of 2013 as investors responded favorably to the last minute fiscal cliff deal. Improving economic data in the labor and housing markets, along with continued accommodative monetary policy by the Federal Reserve, lifted equity markets to record highs.

During the quarter, small cap stocks outperformed large caps. Value outperformed growth in large cap stocks but, growth outperformed value in small caps. Mid value was the best performing style at 14.2% and large growth gained the least at 9.5%. Even as some market indices recorded all time highs, it was defensive sectors that led the market higher. The best performing sectors were healthcare up 15.8%, consumer staples 14.6% and utilities 13.0%. The technology sector had the smallest gain, up 4.6% in the quarter, and is one reason why large growth lagged large value.



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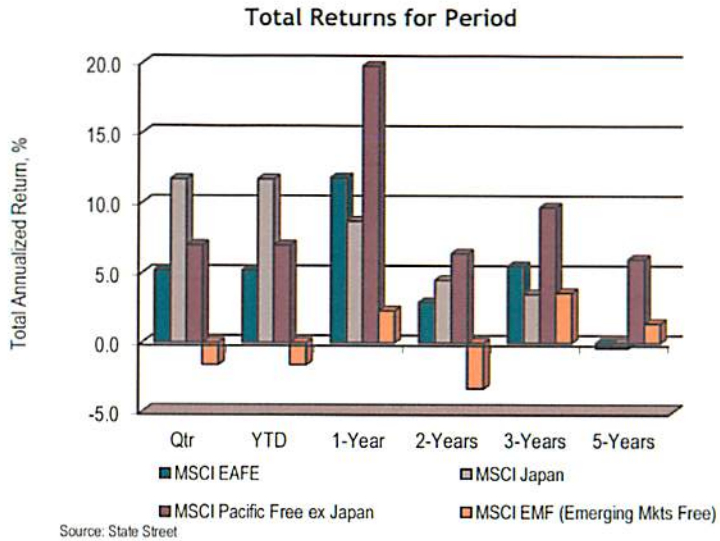
International Equity Market Overview

As of March 31, 2013

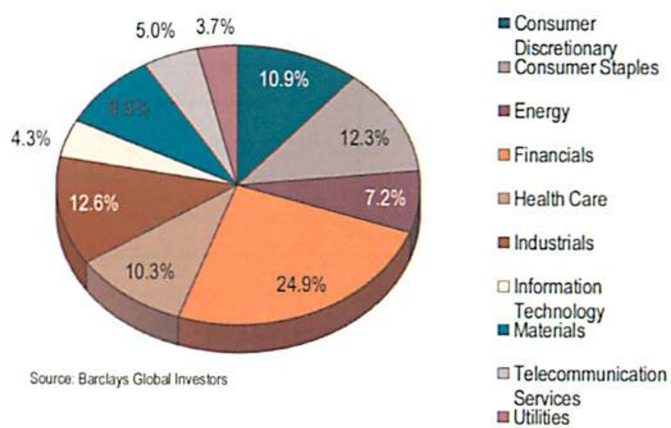


Source: State Street

Developed International equity markets were positive in the first quarter of 2013. The majority of the gains occurred in January as fear about the European debt crisis receded, but they gave back some of those gains in February. While the European debt crisis may not be over, the European Central Bank's infusion of liquidity into the banking system has reassured investors. The major European stock markets all posted gains in the 1st quarter. Finally, Japan posted strong gains and was the best performing equity market in the EAFE index.

Emerging market equities were lower for the quarter giving back the gains from January and February in March due to concerns about slowing growth and currency weakness. The BRIC countries were weak as a group and declined more than the overall emerging markets benchmark. China was down the most in the quarter losing -4.4% due to concerns over slowing economic growth. The U.S. Dollar rallied during the quarter, which served as a detriment to returns on foreign assets.

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	21.88%	2.49%	0.54%	Singapore	1.84%	3.02%	0.06%
Japan	21.28%	11.70%	2.49%	Denmark	1.15%	4.36%	0.05%
France	9.24%	0.61%	0.06%	Belgium	1.21%	8.89%	0.11%
Australia	9.21%	9.09%	0.84%	Norway	0.88%	0.45%	0.00%
Switzerland	9.17%	11.67%	1.07%	Finland	0.77%	3.03%	0.02%
Germany	8.40%	0.27%	0.02%	Israel	0.54%	7.11%	0.04%
Sweden	3.28%	9.80%	0.32%	Ireland	0.28%	12.90%	0.04%
Hong Kong	3.14%	3.49%	0.11%	Austria	0.27%	-4.58%	-0.01%
Spain	2.75%	-5.35%	-0.15%	Portugal	0.17%	-0.33%	0.00%
Netherlands	2.42%	2.43%	0.06%	New Zealand	0.13%	10.89%	0.01%
Italy	1.95%	-9.77%	-0.19%	Greece	0.06%	14.02%	0.01%
					100.00%	5.20%	

Source: MSCI

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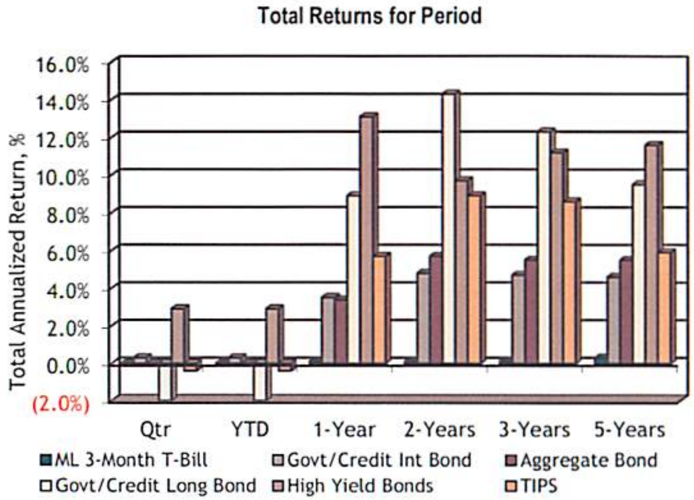
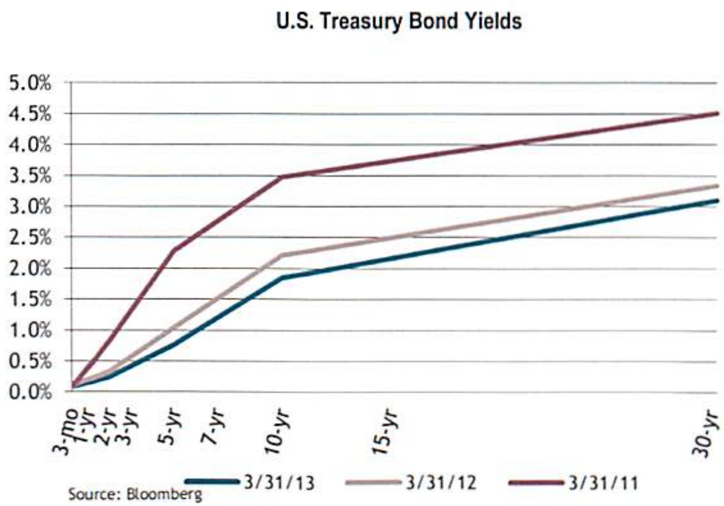
As of March 31, 2013

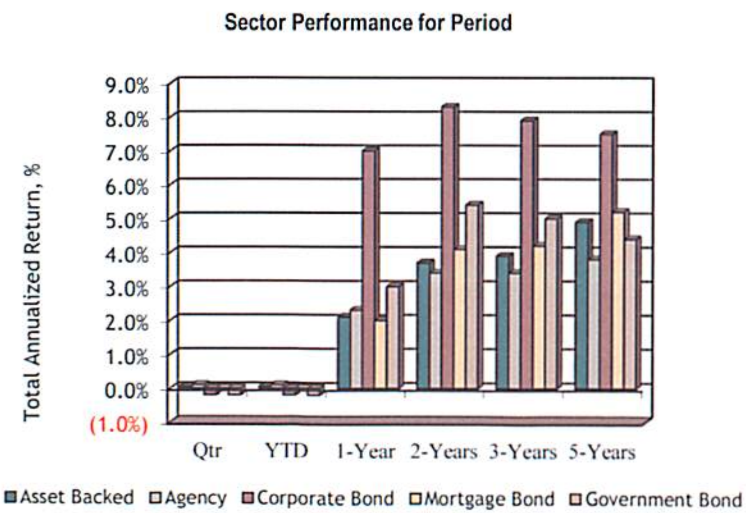


In today's low interest rate environment, the pressure on fixed income investors comes not so much from traditional economic drivers, such as inflation and rapid growth, but from the need to generate acceptable returns to meet financial obligations (i.e. pension payments or foundation commitments). As such, today we often hear the excuse, "where else can I invest but in stocks or high yield bonds." The returns for the first quarter of 2013 clearly reflected this sentiment, but with a minor twist.

U.S. investment grade fixed income investors witnessed flat to minor losses on their portfolios. Reflecting a slight backup in interest rates, the Barclays U.S. Aggregate Index was down a modest 0.1% for the quarter. During the quarter, the yield on the U.S. Treasury 10-year note rose 9 basis points (1.9% v 1.8%), while the 2-year was essentially unchanged. What drove rates up was not the fear of inflation or robust growth data, but the desire to participate in the U.S. stock markets drive to record levels or the need to generate interest income in the high yield market. As such, the S&P 500 had a 10.6% return and the Barclays U.S. High Yield Index recorded a return of 2.9%.

The twist was that the party was essentially a U.S. affair. Previous "risk-on" havens such as emerging market equities and bonds suffered losses. European and Japanese financial markets also failed to participate. The combination of non-austere fiscal policies, the Federal Reserve's favorable monetary policy and a relatively more favorable business environment made the US the place to invest.





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Index Returns

	2013 Q1 (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
				Ending March 31, 2013				
Domestic Equity								
S&P 500	10.6	10.6	14.0	11.2	12.7	5.8	5.0	8.5
Russell 3000	11.1	11.1	14.6	10.8	13.0	6.3	5.1	9.2
Russell 1000	11.0	11.0	14.4	11.1	12.9	6.2	5.2	9.0
Russell Mid Cap	13.0	13.0	17.3	10.1	14.6	8.4	6.2	12.3
Russell 2000	12.4	12.4	16.3	7.7	13.5	8.2	4.6	11.5
International Equity								
MSCI EAFE	5.2	5.2	11.8	2.9	5.5	-0.4	2.1	10.2
MSCI Emerging Markets	-1.6	-1.6	2.3	-3.3	3.6	1.4	6.7	17.4
Alternative								
NAREIT	9.1	9.1	18.7	14.8	17.9	7.5	4.8	11.9
HFRI FoF	3.5	3.5	4.9	0.7	2.1	-0.2	1.3	3.9
Fixed Income								
BarCap Aggregate	-0.1	-0.1	3.8	5.7	5.5	5.5	5.9	5.0
BarCap Global Aggregate	-2.1	-2.1	1.2	3.2	4.5	3.7	5.9	5.5
BarCap High Yield	2.9	2.9	13.1	9.7	11.2	11.6	9.3	10.1
BarCap 1-3 Yr Govt/Credit	0.2	0.2	1.1	1.4	1.6	2.4	3.6	3.1
BarCap Longterm Govt/Credit	-2.0	-2.0	8.9	14.3	12.3	9.5	8.8	7.5
BarCap Credit	-0.2	-0.2	7.0	8.3	7.9	7.5	6.9	6.0

Executive Summary

	Market Value 12/31/12 ($)	Ending March 31, 2013 Market Value 3/31/13 ($)	% of Portfolio	2013 Q1 (%)	YTD (%)
Total University Assets	**55,959,142**	**77,509,990**	**100.0**	**1.8**	**1.8**
YSU Policy Benchmark				*1.3*	*1.3*
Total Operating & Short Term	**9,768,818**	**29,959,524**	**38.7**	**0.0**	**0.0**
YSU Total Operating & Short Term Benchmark				*0.0*	*0.0*
Total Long Term/ Reserves Pool	**46,190,324**	**47,550,465**	**61.3**	**2.9**	**2.9**
YSU Total Long Term/ Reserves Fund Benchmark				*2.6*	*2.6*
Total Domestic Equity	**10,332,840**	**11,522,600**	**14.9**	**11.5**	**11.5**
Russell 3000				*11.1*	*11.1*
Total International Equity	**2,169,103**	**2,252,815**	**2.9**	**3.9**	**3.9**
MSCI EAFE Gross				*5.2*	*5.2*
Total Fixed Income	**33,688,381**	**33,775,051**	**43.6**	**0.2**	**0.2**
YSU Fixed Income Benchmark				*0.2*	*0.2*

- 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%	39%
Long Term/ Reserves Pool	50% - 75%	61%

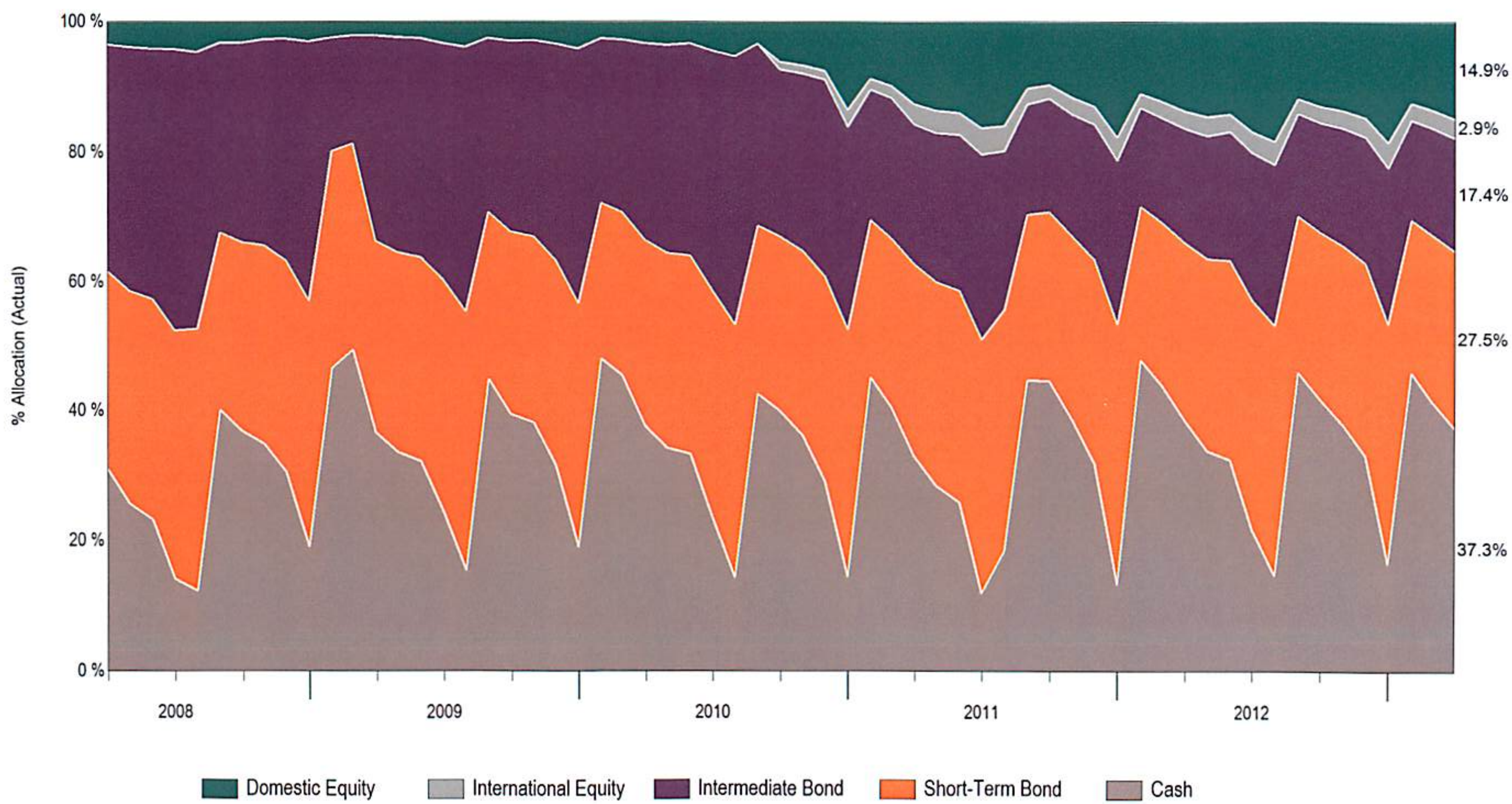
Operating & Short-Term Pool	Range	Current
Operating Assets	60% - 100%	97%
Short-Term Assets	0% - 40%	3%

Long Term/ Reserves Pool	Target	Range	Current
Domestic Equity	20%	0% - 25%	24%
International Equity	5%	0% - 10%	5%
Total Equity	25%	0% - 35%	29%
Short-Term Fixed Income	45%	35% - 55%	43%
Intermediate Fixed Income	30%	20% - 40%	28%
Cash & Cash Equivalents	0%	0% - 5%	0%

In Line   Within Tolerance   Review

Historical Asset Allocation

5 Years Ending March 31, 2013



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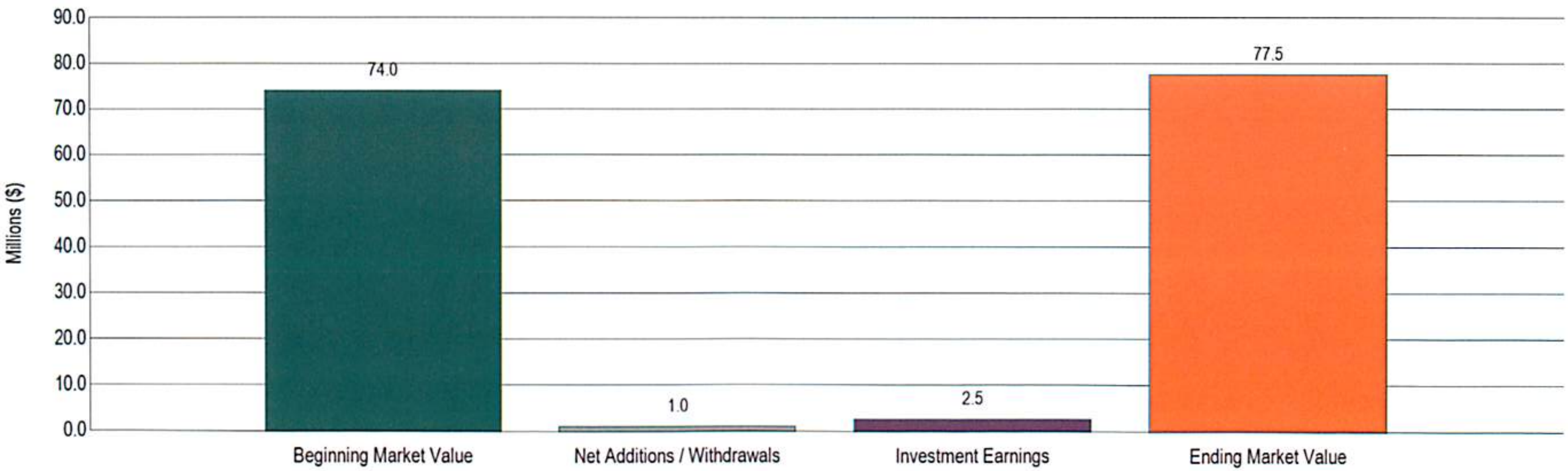
Schedule of Assets

	Asset Class	Market Value 12/31/12 ($)	Market Value 3/31/13 ($)	% of Total Plan	% of Sector	% of Pool
Total University Assets		**55,959,142**	**77,509,990**	**100.0**	--	--
Total Operating & Short Term		**9,768,818**	**29,959,524**	**38.7**	**38.7**	--
JPMorgan 100% U.S. Tr Sec MM Inst	Cash	7,325,451	25,825,465	33.3	86.2	86.2
JPMorgan Sweep Account	Cash	1,908,360	3,098,452	4.0	10.3	10.3
Vanguard Short-Term Federal Adm	US Fixed Income Short Term	535,007	1,035,608	1.3	3.5	3.5
Total Long Term/ Reserves Pool		**46,190,324**	**47,550,465**	**61.3**	**61.3**	--
Total Domestic Equity		**10,332,840**	**11,522,600**	**14.9**	**24.2**	**24.2**
TRP Instl US Structured Rsch	US Stock Large Cap Core	3,267,804	3,607,696	4.7	31.3	7.6
Vanguard 500 Index Signal	US Stock Large Cap Core	3,284,222	3,632,186	4.7	31.5	7.6
Vanguard Mid Cap Index Signal	US Stock Mid Cap Core	1,906,945	2,152,166	2.8	18.7	4.5
Loomis Sayles Sm Growth Instl	US Stock Small Cap Growth	948,986	1,080,817	1.4	9.4	2.3
Munder Veracity Sm-Cap Value Y	US Stock Small Cap Value	924,883	1,049,735	1.4	9.1	2.2
Total International Equity		**2,169,103**	**2,252,815**	**2.9**	**4.7**	**4.7**
William Blair Int'l Gr I	International	879,069	915,856	1.2	40.7	1.9
Dodge & Cox Internat'l Stock	International	1,290,035	1,336,959	1.7	59.3	2.8
Total Fixed Income		**33,688,381**	**33,775,051**	**43.6**	**71.0**	**71.0**
JPMorgan Core Bond Ultra	US Fixed Income Core	6,834,068	6,844,940	8.8	20.3	14.4
YSU Intermediate Term Bond	US Fixed Income Core	6,644,268	6,668,471	8.6	19.7	14.0
PIMCO Low Duration Instl	US Fixed Income Short Term	--	2,504,549	3.2	7.4	5.3
YSU Short Term Bond	US Fixed Income Short Term	14,869,830	14,907,549	19.2	44.1	31.4
Vanguard Short-Term Bond Instl	US Fixed Income Short Term	5,340,214	2,849,541	3.7	8.4	6.0

Attribution of Market Value Change

	2012 Q2	2012 Q3	2012 Q4	First Quarter	One Year
Beginning Market Value	$73,970,154.89	$57,881,607.73	$79,728,675.20	$55,959,142.09	$73,970,154.89
- Withdrawals	-$15,010,286.51	-$10,010,193.01	-$28,011,756.78	-$2,010,427.33	-$55,042,663.63
+ Contributions	$10,286.51	$30,010,268.11	$5,011,932.07	$21,011,222.53	$56,043,709.22
= Net Cash Flow	-$15,000,000.00	$20,000,075.10	-$22,999,824.71	$19,000,795.20	$1,001,045.59
+ Net Investment Change	-$1,088,547.16	$1,846,992.37	-$769,708.40	$2,550,052.57	$2,538,789.38
= Ending Market Value	$57,881,607.73	$79,728,675.20	$55,959,142.09	$77,509,989.86	$77,509,989.86
Net Change	-$16,088,547.16	$21,847,067.47	-$23,769,533.11	$21,550,847.77	$3,539,834.97

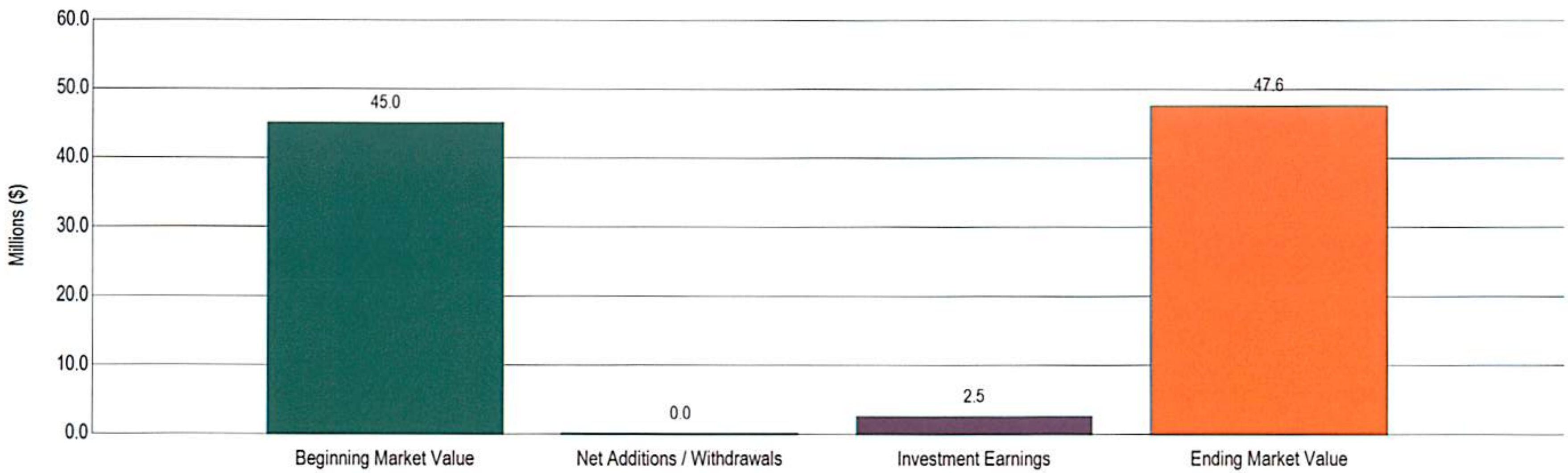
Change in Market Value
From April 1, 2012 To March 31, 2013



Attribution of Market Value Change- Long-Term Pool

	2012 Q2	2012 Q3	2012 Q4	First Quarter	One Year
Beginning Market Value	$45,037,553.56	$44,784,157.17	$45,900,649.00	$46,190,324.45	$45,037,553.56
- Withdrawals	-$9,093.84	-$9,367.01	-$9,455.67	-$8,826.30	-$36,742.82
+ Contributions	$9,093.84	$9,442.11	$9,617.62	$9,608.07	$37,761.64
= Net Cash Flow	$0.00	$75.10	$161.95	$781.77	$1,018.82
+ Net Investment Change	-$253,396.39	$1,116,416.73	$289,513.50	$1,359,359.25	$2,511,893.09
= Ending Market Value	$44,784,157.17	$45,900,649.00	$46,190,324.45	$47,550,465.47	$47,550,465.47
Net Change	-$253,396.39	$1,116,491.83	$289,675.45	$1,360,141.02	$2,512,911.91

Change in Market Value
From April 1, 2012 To March 31, 2013



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Performance Summary

	Ending March 31, 2013								Calendar Years			Inception	
	2013 Q1 (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	2012 (%)	2011 (%)	2010 (%)	Return (%)	Since
Total University Assets	**1.8**	**1.8**	**3.6**	**3.1**	**3.8**	**3.8**	**4.4**	**--**	**4.1**	**1.2**	**5.4**	**4.0**	**Mar-04**
YSU Policy Benchmark	*1.3*	*1.3*	*2.5*	*2.3*	*2.5*	*2.5*	*3.6*	*3.4*	*2.8*	*1.1*	*3.3*	*3.3*	*Mar-04*
Total Operating & Short Term	**0.0**	**0.0**	**0.0**	**0.1**	**--**	**--**	**--**	**--**	**0.0**	**0.2**	**--**	**0.1**	**Jun-10**
YSU Total Operating & Short Term Benchmark	*0.0*	*0.0*	*0.1*	*0.1*	*0.1*	*0.4*	*1.6*	*1.8*	*0.1*	*0.2*	*0.1*	*0.1*	*Jun-10*
Total Long Term/ Reserves Pool	**2.9**	**2.9**	**5.5**	**4.8**	**--**	**--**	**--**	**--**	**6.4**	**1.9**	**--**	**5.6**	**Jun-10**
YSU Total Long Term/ Reserves Fund Benchmark	*2.6*	*2.6*	*4.9*	*4.4*	*4.7*	*4.2*	*5.0*	*4.4*	*5.5*	*1.9*	*5.7*	*4.7*	*Jun-10*
Total Domestic Equity	**11.5**	**11.5**	**14.2**	**10.0**	**--**	**--**	**--**	**--**	**15.3**	**0.8**	**--**	**19.1**	**Jun-10**
Russell 3000	*11.1*	*11.1*	*14.6*	*10.8*	*13.0*	*6.3*	*5.1*	*9.2*	*16.4*	*1.0*	*16.9*	*19.3*	*Jun-10*
Total International Equity	**3.9**	**3.9**	**11.1**	**-0.7**	**--**	**--**	**--**	**--**	**20.1**	**-18.9**	**--**	**3.3**	**Sep-10**
MSCI EAFE Gross	*5.2*	*5.2*	*11.8*	*2.9*	*5.5*	*-0.4*	*2.1*	*10.2*	*17.9*	*-11.7*	*8.2*	*6.4*	*Sep-10*
Total Fixed Income	**0.2**	**0.2**	**2.6**	**3.4**	**--**	**--**	**--**	**--**	**3.2**	**3.8**	**--**	**3.2**	**Jun-10**
YSU Fixed Income Benchmark	*0.2*	*0.2*	*2.2*	*2.8*	*2.9*	*3.3*	*4.3*	*3.6*	*2.4*	*3.2*	*4.0*	*2.5*	*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

Policy Effective June 5, 2012

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

Performance Report Card

	Ending March 31, 2013								Calendar Years			Inception	
	2013 Q1 (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	2012 (%)	2011 (%)	2010 (%)	Return (%)	Since
Total University Assets	**1.8**	**1.8**	**3.6**	**3.1**	**3.8**	**3.8**	**4.4**	--	**4.1**	**1.2**	**5.4**	**4.0**	**Mar-04**
YSU Policy Benchmark	*1.3*	*1.3*	*2.5*	*2.3*	*2.5*	*2.5*	*3.6*	*3.4*	*2.8*	*1.1*	*3.3*	*3.3*	*Mar-04*
Total Operating & Short Term	**0.0**	**0.0**	**0.0**	**0.1**	--	--	--	--	**0.0**	**0.2**	--	**0.1**	**Jun-10**
YSU Total Operating & Short Term Benchmark	*0.0*	*0.0*	*0.1*	*0.1*	*0.1*	*0.4*	*1.6*	*1.8*	*0.1*	*0.2*	*0.1*	*0.1*	*Jun-10*
JPMorgan 100% U.S. Tr Sec MM Inst	0.0	0.0	0.0	0.0	0.0	0.2	1.4	1.5	0.0	0.0	0.0	0.0	Sep-11
BofA Merrill Lynch 91-Day T-Bill	*0.0*	*0.0*	*0.1*	*0.1*	*0.1*	*0.3*	*1.6*	*1.8*	*0.1*	*0.1*	*0.1*	*0.1*	*Sep-11*
JPMorgan Sweep Account													
Vanguard Short-Term Federal Adm	0.1	0.1	1.3	2.2	2.3	3.0	4.2	3.4	1.5	2.9	3.4	1.5	Sep-10
Barclays 1-5 Yr. Govt.	*0.2*	*0.2*	*1.2*	*2.1*	*2.3*	*2.7*	*4.1*	*3.3*	*1.0*	*3.2*	*3.6*	*1.5*	*Sep-10*
Total Long Term/ Reserves Pool	**2.9**	**2.9**	**5.5**	**4.8**	--	--	--	--	**6.4**	**1.9**	--	**5.6**	**Jun-10**
YSU Total Long Term/ Reserves Fund Benchmark	*2.6*	*2.6*	*4.9*	*4.4*	*4.7*	*4.2*	*5.0*	*4.4*	*5.5*	*1.9*	*5.7*	*4.7*	*Jun-10*
Total Domestic Equity	**11.5**	**11.5**	**14.2**	**10.0**	--	--	--	--	**15.3**	**0.8**	--	**19.1**	**Jun-10**
Russell 3000	*11.1*	*11.1*	*14.6*	*10.8*	*13.0*	*6.3*	*5.1*	*9.2*	*16.4*	*1.0*	*16.9*	*19.3*	*Jun-10*
TRP Instl US Structured Rsch	10.4	10.4	12.9	10.9	12.0	6.0	--	--	16.2	1.4	13.6	18.6	Jun-10
S&P 500	*10.6*	*10.6*	*14.0*	*11.2*	*12.7*	*5.8*	*5.0*	*8.5*	*16.0*	*2.1*	*15.1*	*19.0*	*Jun-10*
Vanguard 500 Index Signal	10.6	10.6	13.9	11.2	12.6	5.8	5.0	8.5	16.0	2.1	15.0	19.0	Jun-10
S&P 500	*10.6*	*10.6*	*14.0*	*11.2*	*12.7*	*5.8*	*5.0*	*8.5*	*16.0*	*2.1*	*15.1*	*19.0*	*Jun-10*
Vanguard Mid Cap Index Signal	12.9	12.9	15.4	8.9	14.1	8.1	5.8	11.9	16.0	-2.0	25.6	16.3	Sep-10
Vanguard Mid Cap Index Benchmark	*12.9*	*12.9*	*15.5*	*9.0*	*14.1*	*8.1*	*5.8*	*12.2*	*16.0*	*-1.9*	*25.7*	*16.3*	*Sep-10*
Loomis Sayles Sm Growth Instl	13.9	13.9	12.6	7.5	17.1	9.9	7.3	13.4	10.3	3.2	31.4	18.6	Sep-10
Russell 2000 Growth	*13.2*	*13.2*	*14.5*	*7.4*	*14.7*	*9.0*	*5.2*	*11.6*	*14.6*	*-2.9*	*29.1*	*16.8*	*Sep-10*
Munder Veracity Sm-Cap Value Y	13.5	13.5	18.4	8.5	13.5	11.0	5.7	--	14.0	-2.6	29.7	16.9	Sep-10
Russell 2000 Value	*11.6*	*11.6*	*18.1*	*8.1*	*12.1*	*7.3*	*3.9*	*11.3*	*18.1*	*-5.5*	*24.5*	*15.6*	*Sep-10*
Total International Equity	**3.9**	**3.9**	**11.1**	**-0.7**	--	--	--	--	**20.1**	**-18.9**	--	**3.3**	**Sep-10**
MSCI EAFE Gross	*5.2*	*5.2*	*11.8*	*2.9*	*5.5*	*-0.4*	*2.1*	*10.2*	*17.9*	*-11.7*	*8.2*	*6.4*	*Sep-10*

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Performance Report Card

	2013 Q1 (%)	YTD (%)	Ending March 31, 2013 1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Calendar Years 2012 (%)	2011 (%)	2010 (%)	Inception Return (%)	Since
William Blair Int'l Gr I	4.2	4.2	13.0	5.2	8.8	0.2	2.8	11.3	24.0	-14.2	20.5	19.8	Jun-12
MSCI EAFE Gross	*5.2*	*5.2*	*11.8*	*2.9*	*5.5*	*-0.4*	*2.1*	*10.2*	*17.9*	*-11.7*	*8.2*	*20.0*	*Jun-12*
Dodge & Cox Internat'l Stock	3.6	3.6	11.3	1.4	4.9	1.1	3.0	13.4	21.0	-16.0	13.7	5.3	Sep-10
MSCI EAFE Gross	*5.2*	*5.2*	*11.8*	*2.9*	*5.5*	*-0.4*	*2.1*	*10.2*	*17.9*	*-11.7*	*8.2*	*6.4*	*Sep-10*
Total Fixed Income	**0.2**	**0.2**	**2.6**	**3.4**	**--**	**--**	**--**	**--**	**3.2**	**3.8**	**--**	**3.2**	**Jun-10**
YSU Fixed Income Benchmark	*0.2*	*0.2*	*2.2*	*2.8*	*2.9*	*3.3*	*4.3*	*3.6*	*2.4*	*3.2*	*4.0*	*2.5*	*Jun-10*
JPMorgan Core Bond Ultra	0.2	0.2	4.4	6.1	6.1	6.4	6.6	5.5	5.2	7.4	7.5	5.7	Apr-11
Barclays Aggregate	*-0.1*	*-0.1*	*3.8*	*5.7*	*5.5*	*5.5*	*5.9*	*5.0*	*4.2*	*7.8*	*6.5*	*5.3*	*Apr-11*
YSU Intermediate Term Bond	0.3	0.3	4.0	4.8	4.9	5.4	5.9	--	5.2	4.6	6.2	4.9	Mar-04
Barclays Int Govt/Credit	*0.3*	*0.3*	*3.5*	*4.8*	*4.7*	*4.6*	*5.4*	*4.5*	*3.9*	*5.8*	*5.9*	*4.4*	*Mar-04*
YSU Short Term Bond	0.2	0.2	1.3	1.6	1.9	2.8	3.8	--	1.8	1.5	3.1	3.3	Mar-04
BofA Merrill Lynch US Corp & Gov 1-3 Yrs	*0.2*	*0.2*	*1.2*	*1.5*	*1.7*	*2.4*	*3.6*	*3.0*	*1.5*	*1.6*	*2.8*	*3.0*	*Mar-04*
Vanguard Short-Term Bond Instl	0.2	0.2	1.8	--	--	--	--	--	2.1	--	--	1.9	Dec-11
Barclays 1-5 Yr. Govt/Credit	*0.3*	*0.3*	*2.0*	*2.7*	*2.8*	*3.3*	*4.4*	*3.6*	*2.2*	*3.1*	*4.1*	*2.0*	*Dec-11*
PIMCO Low Duration Instl	0.4	0.4	4.8	3.6	3.8	4.7	5.2	4.2	6.2	1.7	5.0	--	Mar-13
BofA Merrill Lynch US Treasuries 1-3 Yrs	*0.1*	*0.1*	*0.6*	*1.0*	*1.2*	*1.7*	*3.2*	*2.7*	*0.4*	*1.5*	*2.3*	*--*	*Mar-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%

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Total Operating & Short Term

Statistics Summary

2 Years 9 Months Ending March 31, 2013

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Alpha	Beta	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Total Operating & Short Term	0.11%	0.08%	0.39	-0.02%	1.26	76.00%	--
YSU Total Operating & Short Term Benchmark	0.14%	0.04%	1.82	--	--	--	--
JPMorgan 100% U.S. Tr Sec MM Inst	0.00%	0.00%	-16.16	0.00%	0.05	3.59%	--
BofA Merrill Lynch 91-Day T-Bill	0.11%	0.03%	1.18	--	--	--	--
Vanguard Short-Term Federal Adm	1.86%	1.12%	1.59	0.08%	0.85	95.03%	41.41%
Barclays 1-5 Yr. Govt.	1.80%	1.29%	1.34	--	--	--	--

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 03/31/2013

Fund Name	VANGUARD-S FD-AD
Ticker	VSGDX
Category	Short Government
Benchmark	Barclays 1-5 Yr. Govt.
Expense Ratio	0.10%
Fund Assets ($mm)	3,805.80
Share Class Inception Date	2/12/2001
Manager Tenure	8

Fund Characteristics as of 12/31/2012

Sharpe Ratio (3 Year)	1.71
Average Duration	2.29
Average Coupon	1.36%
Average Effective Maturity	2.40
R-Squared (3 Year)	0.96
Alpha (3 Year)	0.08%
Beta (3 Year)	0.83

Maturities as of 12/31/2012

1 to 3 Years	35.32%
3 to 5 Years	30.91%
5 to 7 Years	3.42%
7 to 10 Years	1.25%
10 to 15 Years	7.42%
15 to 20 Years	0.00%
20 to 30 Years	0.01%
Greater than 30 Years	0.00%

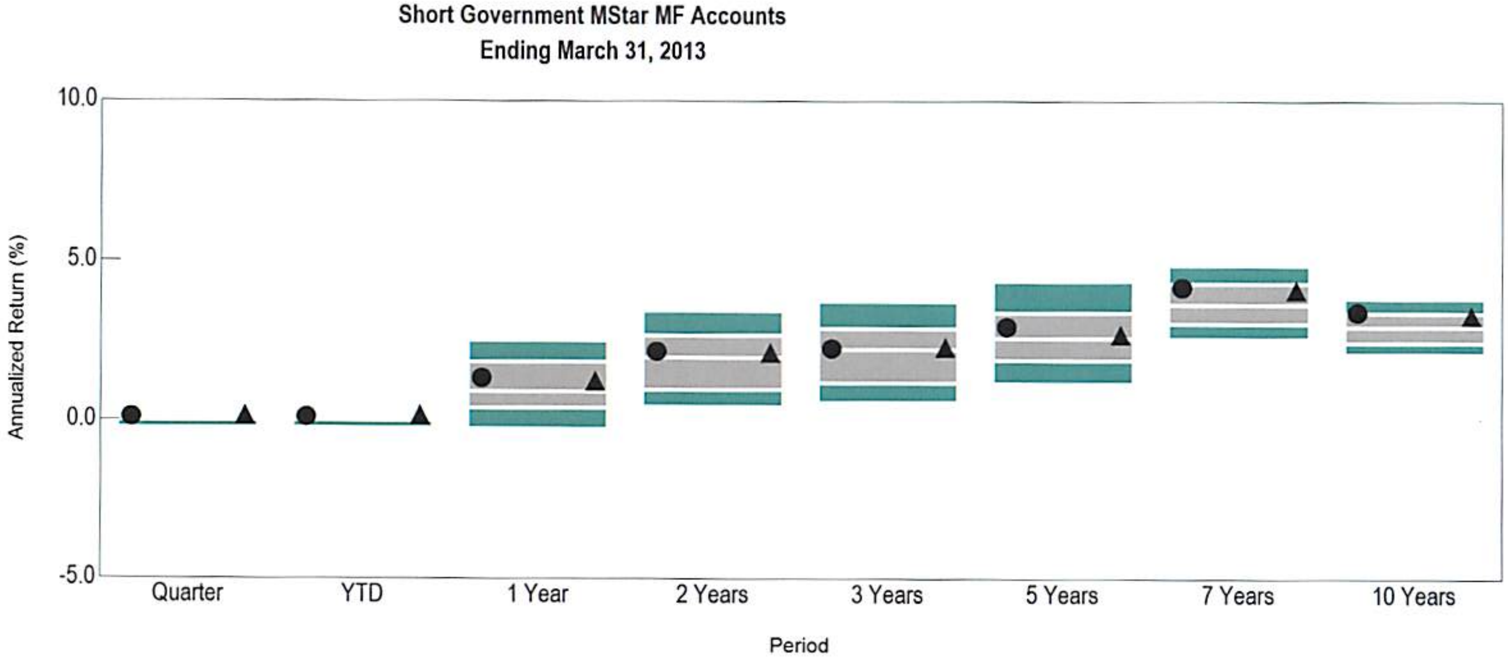
Credit Quality as of 12/31/2012

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 12/31/2012

GOVERNMENT	78.32%
MUNICIPAL	0.00%
CORPORATE	0.00%
SECURITIZED	9.67%
CASH & EQUIVALENTS	11.07%
DERIVATIVE	0.00%

Vanguard Short-Term Federal Adm



Return (Rank)

	Quarter		YTD		1 Year		2 Years		3 Years		5 Years		7 Years		10 Years	
5th Percentile	0.2		0.2		2.5		3.4		3.8		4.4		4.9		3.9	
25th Percentile	0.1		0.1		1.9		2.7		2.9		3.4		4.3		3.4	
Median	0.1		0.1		0.9		2.0		2.2		2.6		3.7		3.0	
75th Percentile	0.0		0.0		0.4		1.0		1.2		1.9		3.1		2.5	
95th Percentile	-0.2		-0.2		-0.3		0.4		0.6		1.2		2.6		2.1	
# of Portfolios	34		34		33		32		32		30		30		30	
● Vanguard Short-Term Federal Adm	0.1	(31)	0.1	(31)	1.3	(44)	2.2	(46)	2.3	(49)	3.0	(42)	4.2	(32)	3.4	(25)
▲ Barclays 1-5 Yr. Govt.	0.2	(8)	0.2	(8)	1.2	(47)	2.1	(49)	2.3	(48)	2.7	(45)	4.1	(35)	3.3	(32)

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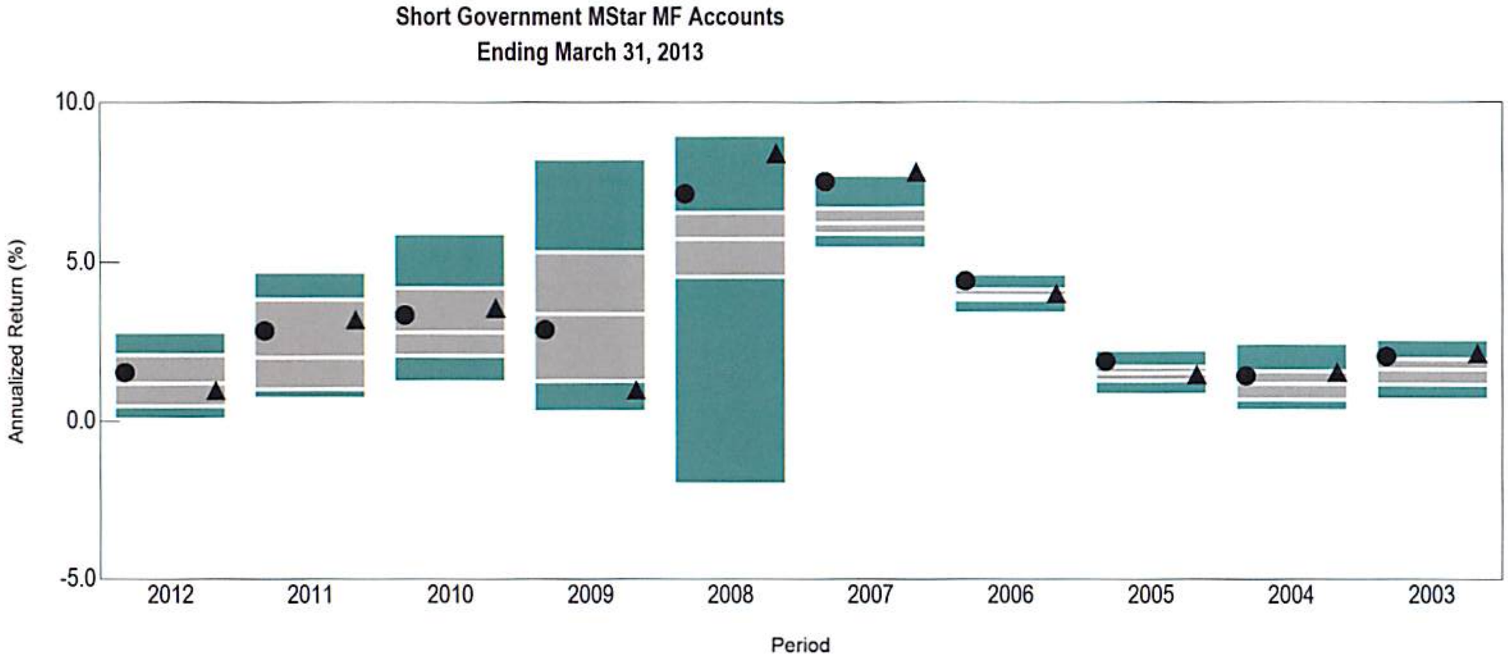
Vanguard Short-Term Federal Adm



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

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Total Domestic Equity

Statistics Summary

2 Years 9 Months Ending March 31, 2013

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Alpha	Beta	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Total Domestic Equity	19.10%	18.31%	1.04	-0.24%	1.05	103.00%	109.06%
Russell 3000	19.33%	17.49%	1.10	--	--	--	--
TRP Instl US Structured Rsch	18.59%	16.75%	1.11	-0.16%	1.01	99.66%	104.39%
S&P 500	19.04%	16.48%	1.15	--	--	--	--
Vanguard 500 Index Signal	19.00%	16.48%	1.15	-0.01%	1.00	99.80%	99.99%
S&P 500	19.04%	16.48%	1.15	--	--	--	--
Vanguard Mid Cap Index Signal	19.87%	20.52%	0.96	-0.02%	1.00	99.73%	100.13%
Vanguard Mid Cap Index Benchmark	19.95%	20.52%	0.97	--	--	--	--
Loomis Sayles Sm Growth Instl	22.06%	22.58%	0.97	0.51%	0.97	99.53%	87.79%
Russell 2000 Growth	20.35%	23.10%	0.88	--	--	--	--
Munder Veracity Sm-Cap Value Y	19.33%	23.04%	0.84	0.09%	1.06	108.80%	104.17%
Russell 2000 Value	18.00%	21.60%	0.83	--	--	--	--

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 03/31/2013

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)	575.85
Share Class Inception Date	10/31/2007
Manager Tenure	6

Fund Characteristics as of 03/31/2013

Sharpe Ratio (3 Year)	0.64
Average Market Cap ($mm)	57,398.38
Price/Earnings	14.77
Price/Book	2.15
Price/Sales	1.35
Price/Cash Flow	7.93
Dividend Yield	2.15
Number of Equity Holdings	258
R-Squared (3 Year)	1.00
Alpha (3 Year)	-0.21%

Sector Allocation as of 03/31/2013

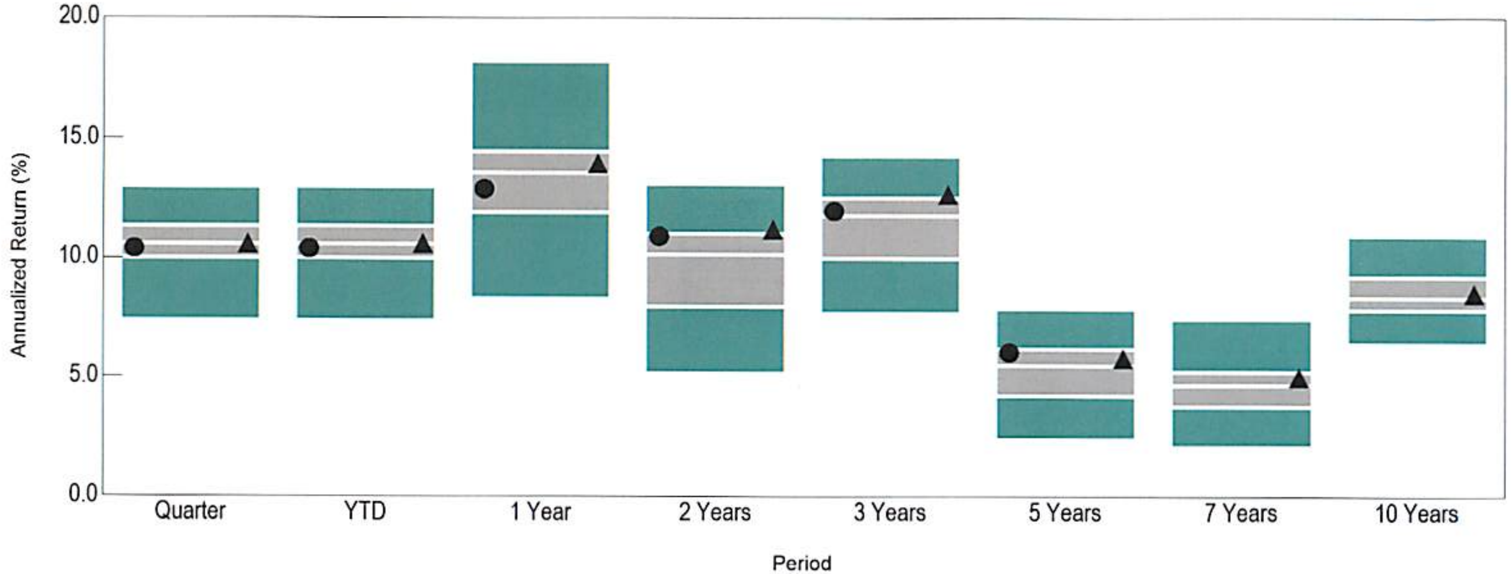
BASIC MATERIALS	3.99%
COMMUNICATION SERVICES	3.95%
CONSUMER CYCLICAL	12.10%
CONSUMER DEFENSIVE	10.20%
ENERGY	10.87%
FINANCIAL SERVICES	14.59%
HEALTHCARE	12.56%
INDUSTRIALS	10.70%
REAL ESTATE	1.84%
TECHNOLOGY	15.36%
UTILITIES	3.04%

Top Holdings as of 03/31/2013

APPLE INC	3.30%
EXXON MOBIL CORPORATION	3.10%
MICROSOFT CORPORATION	1.97%
JPMORGAN CHASE & CO	1.92%
PROCTER & GAMBLE CO	1.84%
CHEVRON CORP	1.72%
GOOGLE, INC. CLASS A	1.69%
GENERAL ELECTRIC CO	1.63%
PFIZER INC	1.59%
AT&T INC	1.46%

TRP Instl US Structured Rsch

Large Blend MStar MF Accounts
Ending March 31, 2013



Return (Rank)

	Quarter		YTD		1 Year		2 Years		3 Years		5 Years		7 Years		10 Years	
5th Percentile	13.0		13.0		18.2		13.1		14.3		7.9		7.5		10.9	
25th Percentile	11.4		11.4		14.5		11.1		12.5		6.2		5.2		9.2	
Median	10.6		10.6		13.6		10.2		11.8		5.5		4.7		8.4	
75th Percentile	10.0		10.0		11.9		8.0		10.0		4.2		3.8		7.8	
95th Percentile	7.4		7.4		8.3		5.2		7.7		2.4		2.1		6.4	
# of Portfolios	335		335		326		310		296		280		254		216	
● **TRP Instl US Structured Rsch**	10.4	(67)	10.4	(67)	12.9	(62)	10.9	(34)	12.0	(49)	6.0	(30)	--	(--)	--	(--)
▲ **S&P 500**	10.6	(48)	10.6	(48)	14.0	(33)	11.2	(20)	12.7	(23)	5.8	(37)	5.0	(30)	8.5	(41)

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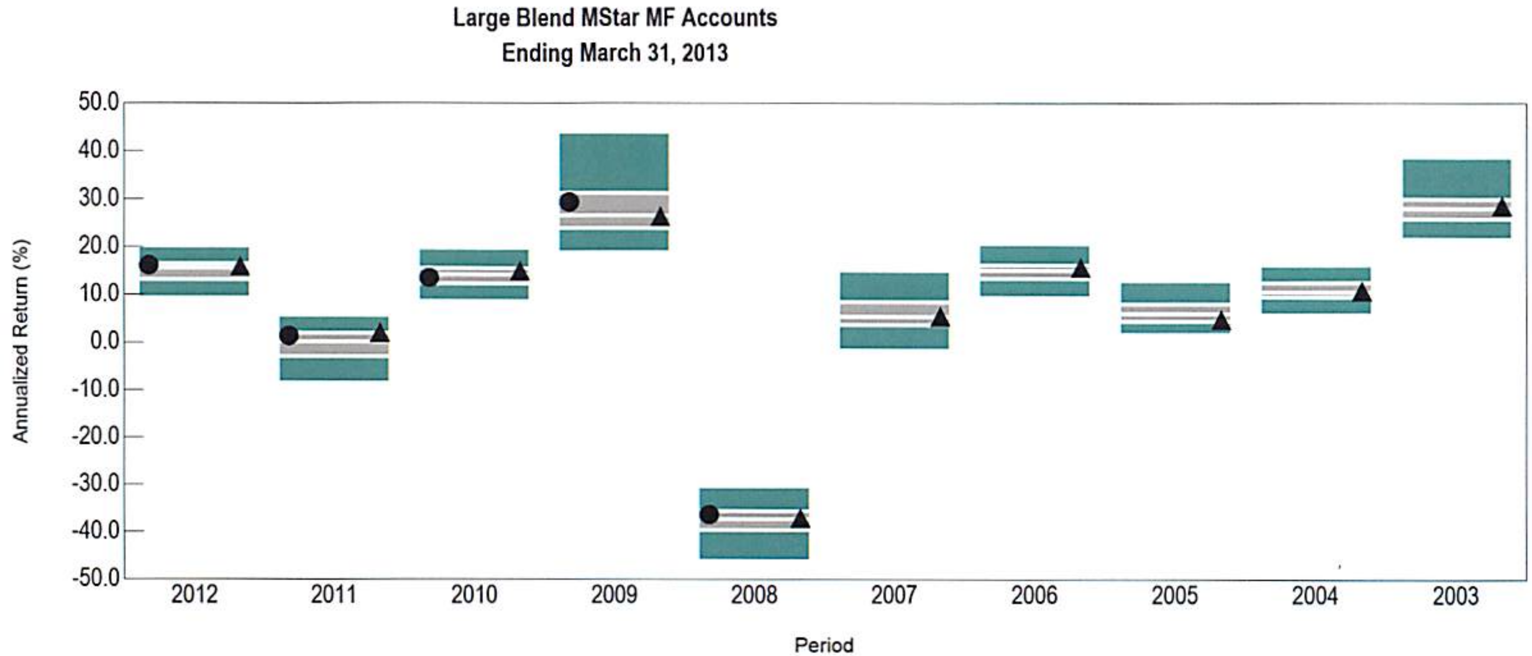
TRP Instl US Structured Rsch



Return (Rank)

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

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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 03/31/2013

Fund Name	VANGUARD 500 INDEX SIGNAL
Ticker	VIFSX
Category	Large Blend
Benchmark	S&P 500
Expense Ratio	0.05%
Fund Assets ($mm)	31,202.02
Share Class Inception Date	9/29/2006
Manager Tenure	21

Fund Characteristics as of 12/31/2012

Sharpe Ratio (3 Year)	0.69
Average Market Cap ($mm)	54,866.37
Price/Earnings	13.25
Price/Book	2.02
Price/Sales	1.31
Price/Cash Flow	7.12
Dividend Yield	2.26
Number of Equity Holdings	504
R-Squared (3 Year)	1.00
Alpha (3 Year)	-0.01%

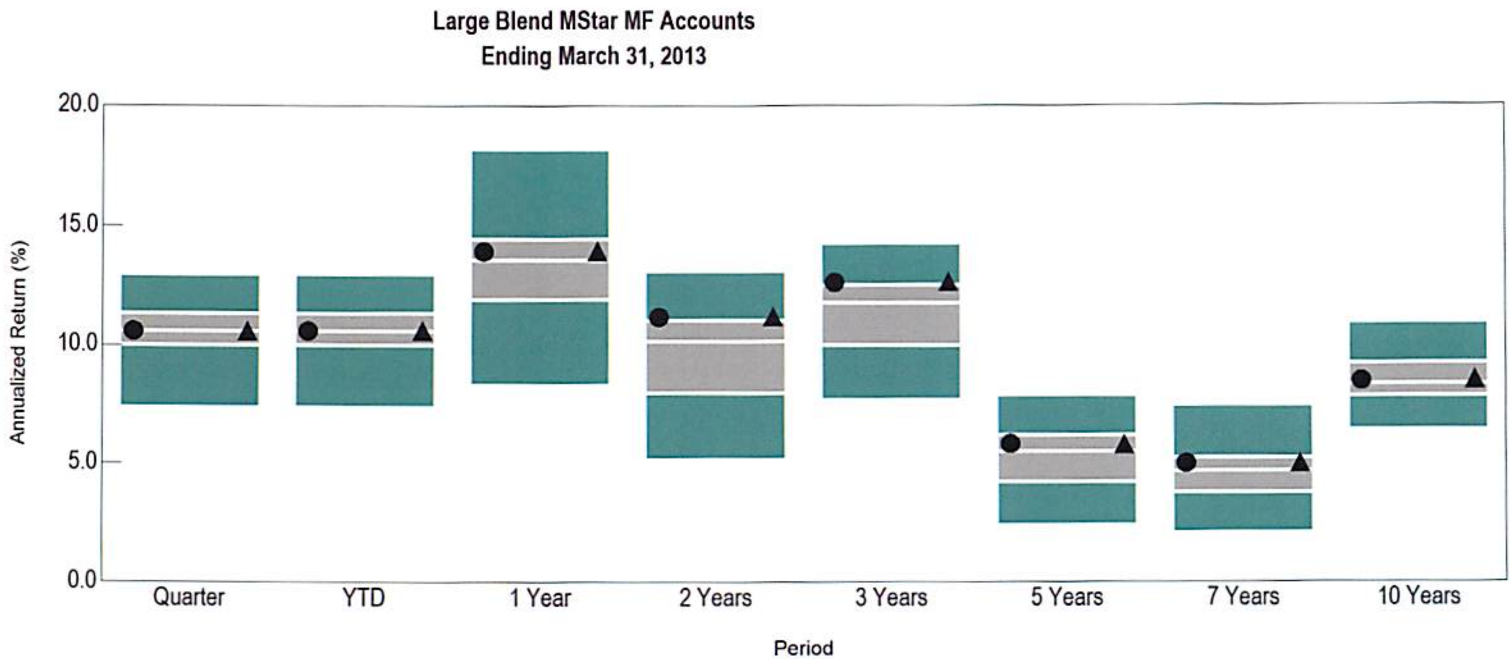
Sector Allocation as of 12/31/2012

BASIC MATERIALS	3.31%
COMMUNICATION SERVICES	4.33%
CONSUMER CYCLICAL	10.13%
CONSUMER DEFENSIVE	11.21%
ENERGY	10.93%
FINANCIAL SERVICES	14.39%
HEALTHCARE	11.91%
INDUSTRIALS	11.04%
REAL ESTATE	2.08%
TECHNOLOGY	17.18%
UTILITIES	3.36%

Top Holdings as of 12/31/2012

APPLE INC	3.93%
EXXON MOBIL CORPORATION	3.09%
GENERAL ELECTRIC CO	1.73%
CHEVRON CORP	1.66%
INTERNATIONAL BUSINESS MACHINES CORP	1.60%
MICROSOFT CORPORATION	1.59%
JOHNSON & JOHNSON	1.52%
AT&T INC	1.50%
GOOGLE, INC. CLASS A	1.48%
PROCTER & GAMBLE CO	1.46%

Vanguard 500 Index Signal

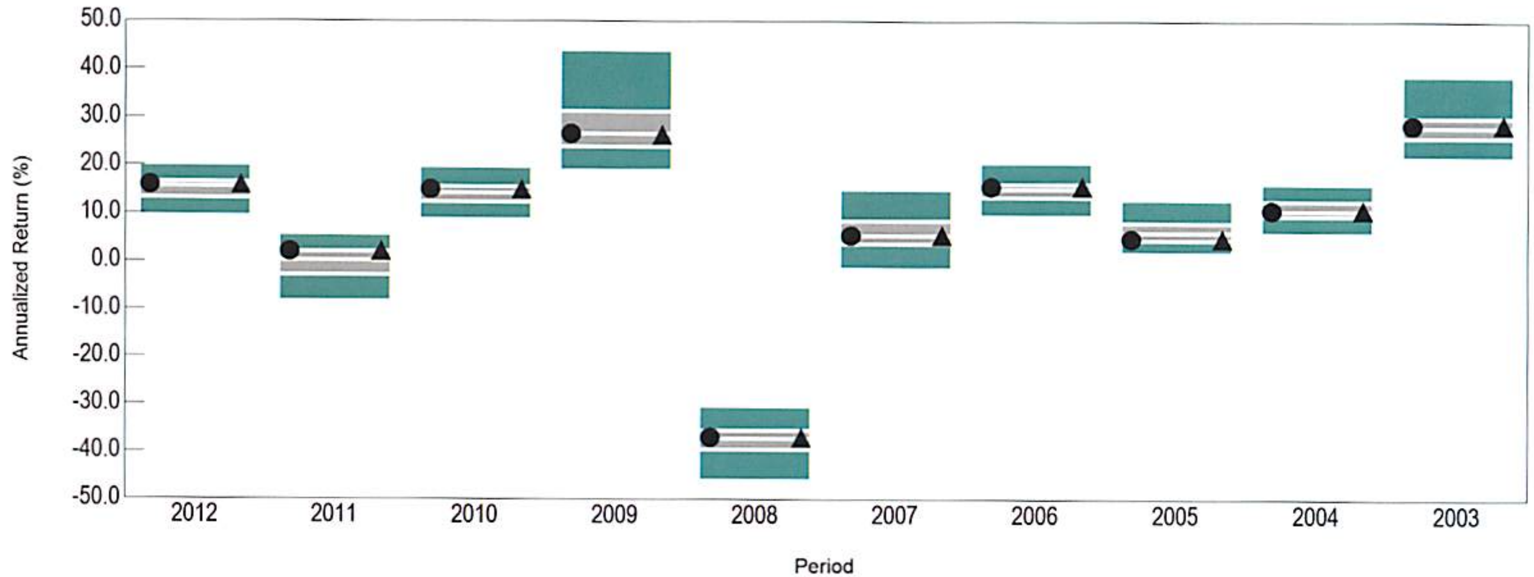


Return (Rank)

	Quarter		YTD		1 Year		2 Years		3 Years		5 Years		7 Years		10 Years	
5th Percentile	13.0		13.0		18.2		13.1		14.3		7.9		7.5		10.9	
25th Percentile	11.4		11.4		14.5		11.1		12.5		6.2		5.2		9.2	
Median	10.6		10.6		13.6		10.2		11.8		5.5		4.7		8.4	
75th Percentile	10.0		10.0		11.9		8.0		10.0		4.2		3.8		7.8	
95th Percentile	7.4		7.4		8.3		5.2		7.7		2.4		2.1		6.4	
# of Portfolios	335		335		326		310		296		280		254		216	
● Vanguard 500 Index Signal	10.6	(50)	10.6	(50)	13.9	(34)	11.2	(22)	12.6	(23)	5.8	(36)	5.0	(31)	8.5	(44)
▲ S&P 500	10.6	(48)	10.6	(48)	14.0	(33)	11.2	(20)	12.7	(23)	5.8	(37)	5.0	(30)	8.5	(41)

Vanguard 500 Index Signal

Large Blend MStar MF Accounts
Ending March 31, 2013



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

Vanguard Mid Cap Index Signal

Description:

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

The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Index, a broadly diversified index of stocks of mid-size U.S. companies. The fund 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 03/31/2013

Fund Name	VANGUARD MID CAP INDEX SIGNAL
Ticker	VMISX
Category	Mid-Cap Blend
Benchmark	MSCI US Mid Cap 450 Gross
Expense Ratio	0.10%
Fund Assets ($mm)	5,779.51
Share Class Inception Date	3/30/2007
Manager Tenure	15

Fund Characteristics as of 12/31/2012

Sharpe Ratio (3 Year)	0.65
Average Market Cap ($mm)	6,440.43
Price/Earnings	15.02
Price/Book	1.96
Price/Sales	1.10
Price/Cash Flow	7.93
Dividend Yield	1.44
Number of Equity Holdings	450
R-Squared (3 Year)	1.00
Alpha (3 Year)	-0.04%

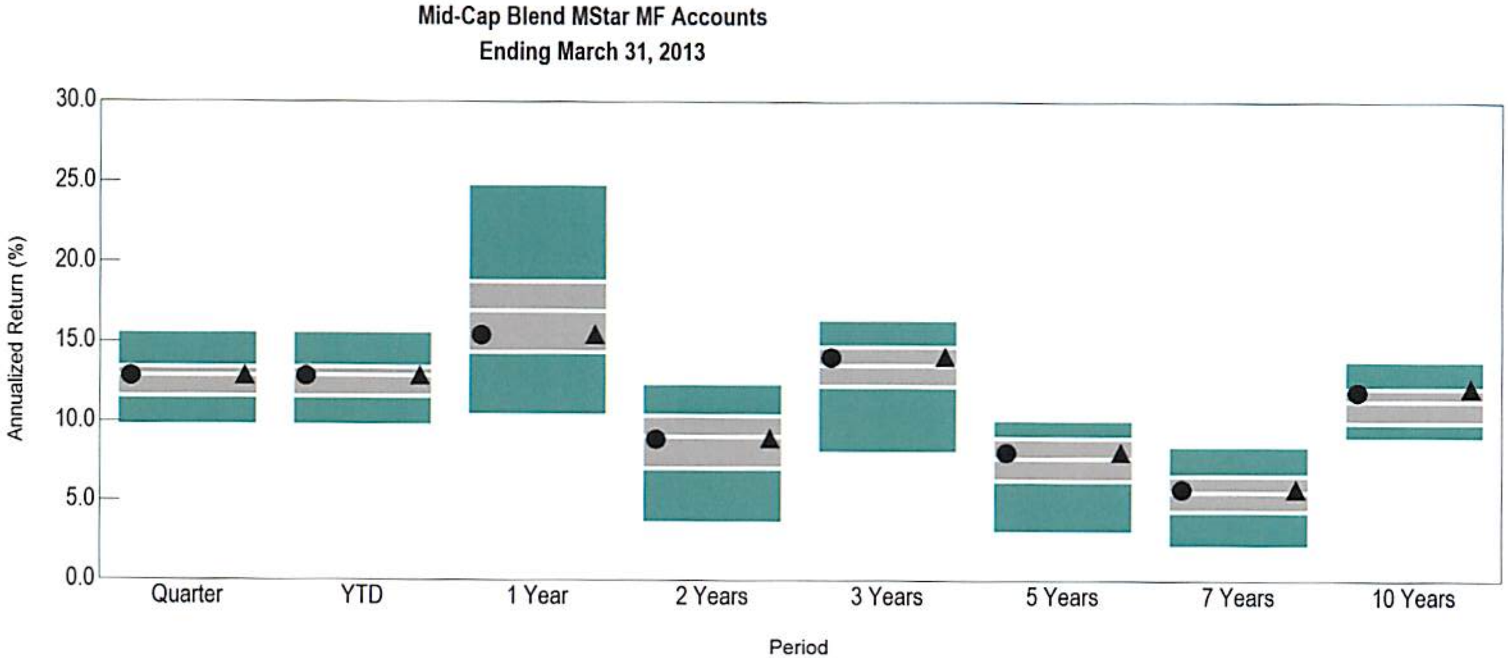
Sector Allocation as of 12/31/2012

BASIC MATERIALS	6.38%
COMMUNICATION SERVICES	2.04%
CONSUMER CYCLICAL	16.83%
CONSUMER DEFENSIVE	6.77%
ENERGY	7.76%
FINANCIAL SERVICES	10.56%
HEALTHCARE	9.53%
INDUSTRIALS	14.93%
REAL ESTATE	5.65%
TECHNOLOGY	14.07%
UTILITIES	5.37%

Top Holdings as of 12/31/2012

CF INDUSTRIES HOLDINGS INC	0.52%
MATTEL, INC.	0.51%
PIONEER NATURAL RESOURCES COMPANY	0.51%
DELPHI AUTOMOTIVE PLC	0.48%
CERNER CORPORATION	0.46%
HOST HOTELS & RESORTS INC	0.46%
STARWOOD HOTELS & RESORTS WORLDWIDE INC	0.46%
HARLEY-DAVIDSON INC	0.45%
MYLAN INC	0.45%
SIRIUS XM RADIO INC.	0.45%

Vanguard Mid Cap Index Signal



Return (Rank)

	Quarter		YTD		1 Year		2 Years		3 Years		5 Years		7 Years		10 Years	
5th Percentile	15.7		15.7		24.9		12.4		16.5		10.2		8.5		13.9	
25th Percentile	13.4		13.4		18.8		10.4		14.7		9.0		6.6		12.1	
Median	12.9		12.9		17.0		9.1		13.6		7.7		5.6		11.4	
75th Percentile	11.6		11.6		14.4		7.1		12.3		6.3		4.4		10.0	
95th Percentile	9.7		9.7		10.4		3.6		8.0		3.0		2.1		8.9	
# of Portfolios	94		94		90		85		82		77		69		56	
● Vanguard Mid Cap Index Signal	12.9	(52)	12.9	(52)	15.4	(69)	8.9	(57)	14.1	(45)	8.1	(47)	5.8	(49)	11.9	(44)
▲ Vanguard Mid Cap Index Benchmark	12.9	(48)	12.9	(48)	15.5	(66)	9.0	(54)	14.1	(40)	8.1	(43)	5.8	(47)	12.2	(25)

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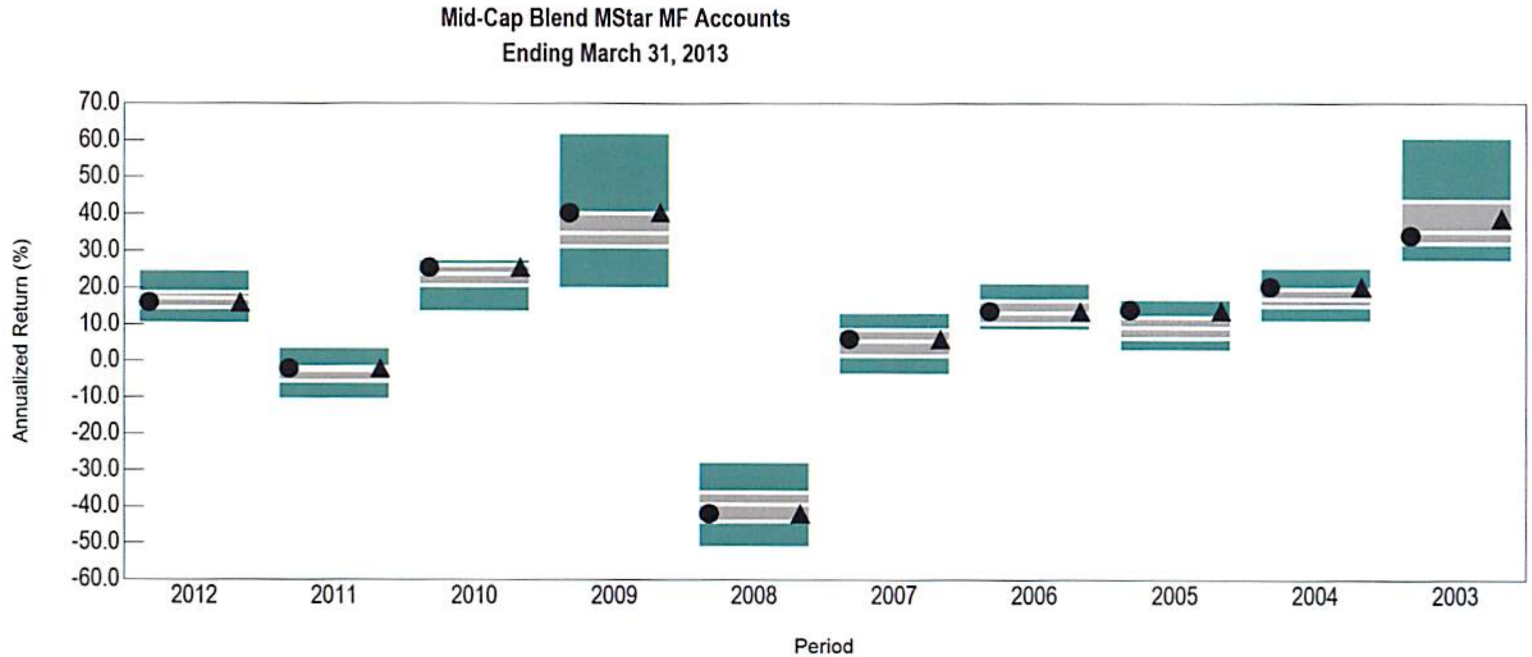
Vanguard Mid Cap Index Signal



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

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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 03/31/2013

Fund Name	LOOMIS SAYLES SMALL CAP GROWTH INSTL
Ticker	LSSIX
Category	Small Growth
Benchmark	Russell 2000 Growth
Expense Ratio	0.95%
Fund Assets ($mm)	708.76
Share Class Inception Date	12/31/1996
Manager Tenure	8

Fund Characteristics as of 02/28/2013

Sharpe Ratio (3 Year)	0.75
Average Market Cap ($mm)	1,585.51
Price/Earnings	22.70
Price/Book	2.85
Price/Sales	1.68
Price/Cash Flow	8.78
Dividend Yield	0.20
Number of Equity Holdings	105
R-Squared (3 Year)	0.98
Alpha (3 Year)	0.67%

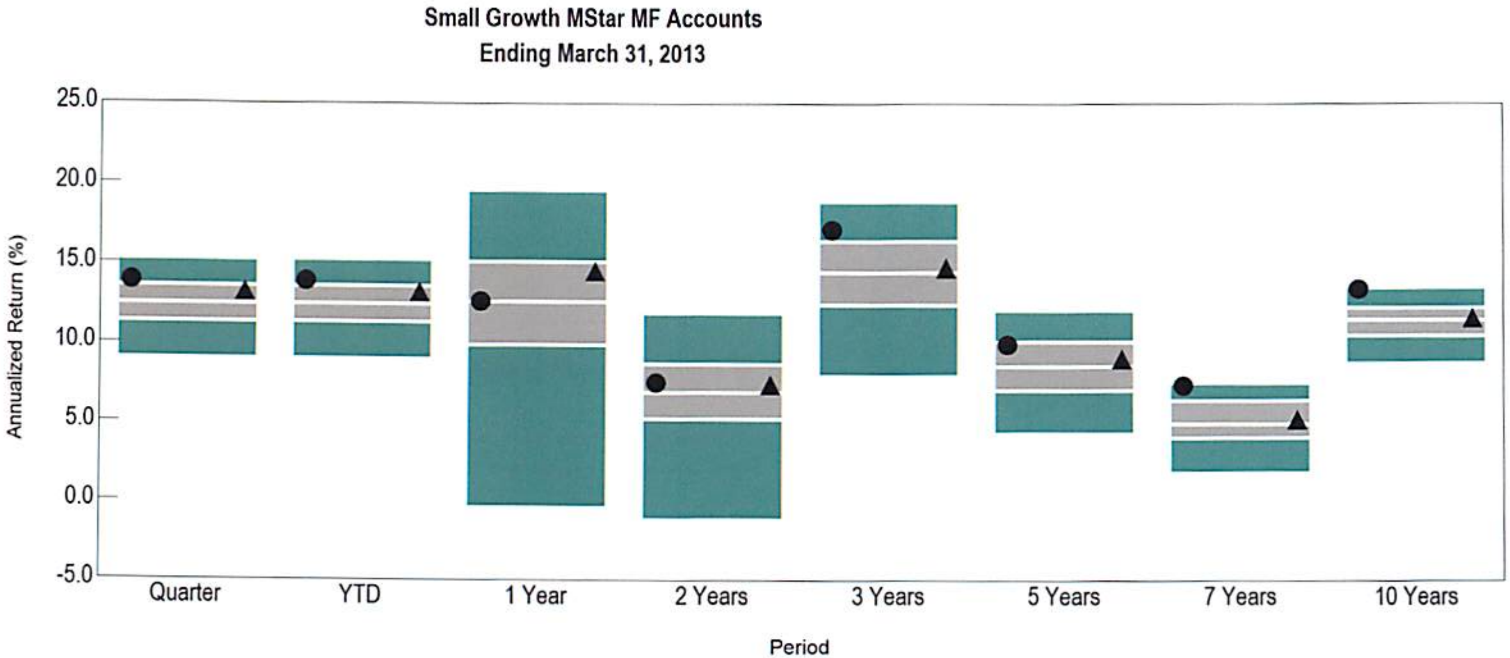
Sector Allocation as of 02/28/2013

BASIC MATERIALS	1.79%
COMMUNICATION SERVICES	0.00%
CONSUMER CYCLICAL	12.31%
CONSUMER DEFENSIVE	2.69%
ENERGY	8.00%
FINANCIAL SERVICES	9.66%
HEALTHCARE	16.92%
INDUSTRIALS	19.00%
REAL ESTATE	1.76%
TECHNOLOGY	25.96%
UTILITIES	0.00%

Top Holdings as of 02/28/2013

COSTAR GROUP, INC.	1.76%
FINANCIAL ENGINES, INC.	1.53%
ULTIMATE SOFTWARE GROUP, INC.	1.40%
ALKERMES PLC	1.36%
HANGER INC	1.36%
TRIUMPH GROUP, INC.	1.36%
DEALERTRACK TECHNOLOGIES INC	1.27%
INTERXION HOLDING N.V.	1.27%
CORPORATE EXECUTIVE BOARD COMPANY	1.25%
ADVISORY BOARD COMPANY	1.24%

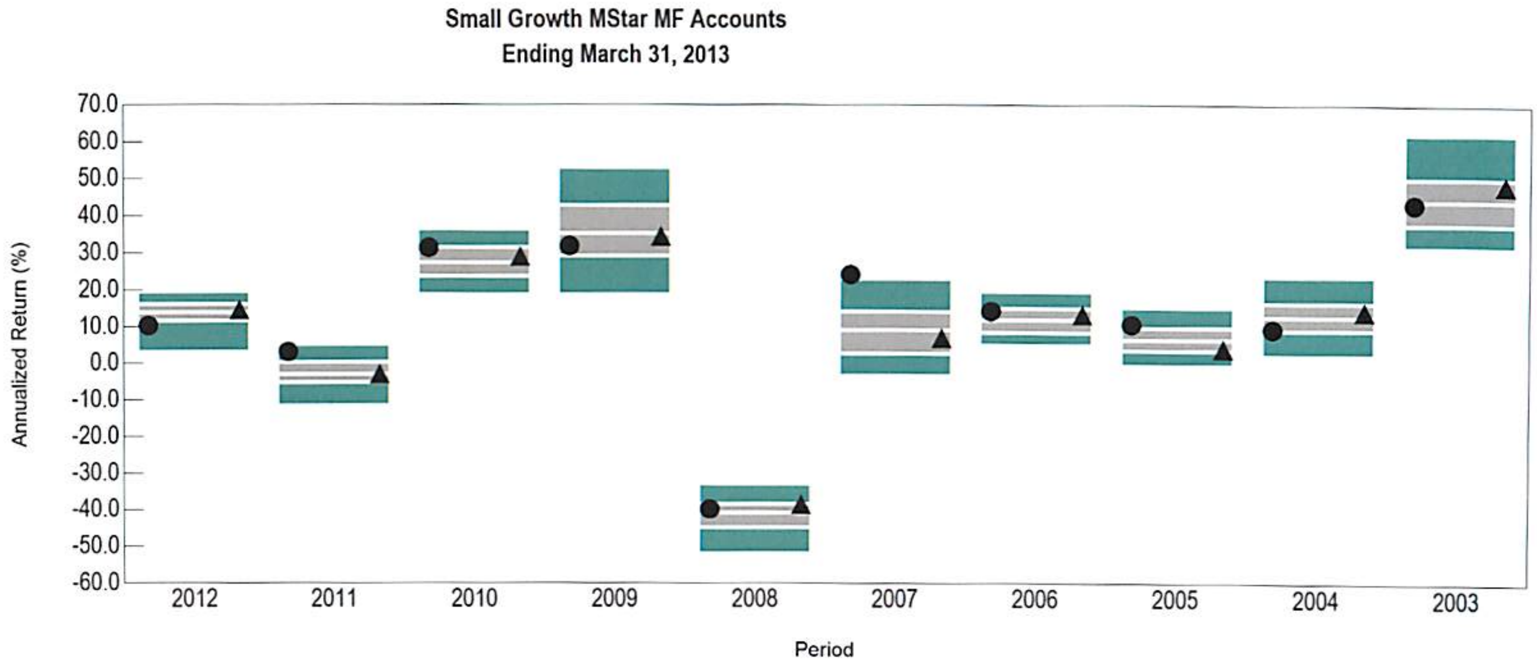
Loomis Sayles Sm Growth Instl



Return (Rank)

	Quarter		YTD		1 Year		2 Years		3 Years		5 Years		7 Years		10 Years	
5th Percentile	15.2		15.2		19.6		11.9		18.9		12.1		7.5		13.5	
25th Percentile	13.6		13.6		15.1		8.7		16.4		10.2		6.4		12.3	
Median	12.5		12.5		12.6		6.9		14.5		8.6		5.0		11.5	
75th Percentile	11.4		11.4		9.9		5.2		12.5		7.0		4.1		10.5	
95th Percentile	9.0		9.0		-0.4		-1.2		8.0		4.3		1.8		8.8	
# of Portfolios	163		163		161		160		153		148		135		120	
● Loomis Sayles Sm Growth Instl	13.9	(22)	13.9	(22)	12.6	(51)	7.5	(40)	17.1	(18)	9.9	(33)	7.3	(8)	13.4	(8)
▲ Russell 2000 Growth	13.2	(38)	13.2	(38)	14.5	(29)	7.4	(43)	14.7	(45)	9.0	(45)	5.2	(44)	11.6	(49)

Loomis Sayles Sm Growth Instl



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

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Munder Veracity Sm-Cap Value Y

Description:

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

Fund Information as of 03/31/2013

Fund Name	Munder Veracity Small-Cap Value
Ticker	VSVIX
Category	Small Value
Benchmark	Russell 2000 Value
Expense Ratio	1.25%
Fund Assets ($mm)	249.31
Share Class Inception Date	7/7/2005
Manager Tenure	9

Fund Characteristics as of 12/31/2012

Sharpe Ratio (3 Year)	0.57
Average Market Cap ($mm)	1,333.08
Price/Earnings	14.04
Price/Book	1.39
Price/Sales	0.85
Price/Cash Flow	6.49
Dividend Yield	1.08
Number of Equity Holdings	129
R-Squared (3 Year)	0.99
Alpha (3 Year)	0.21%

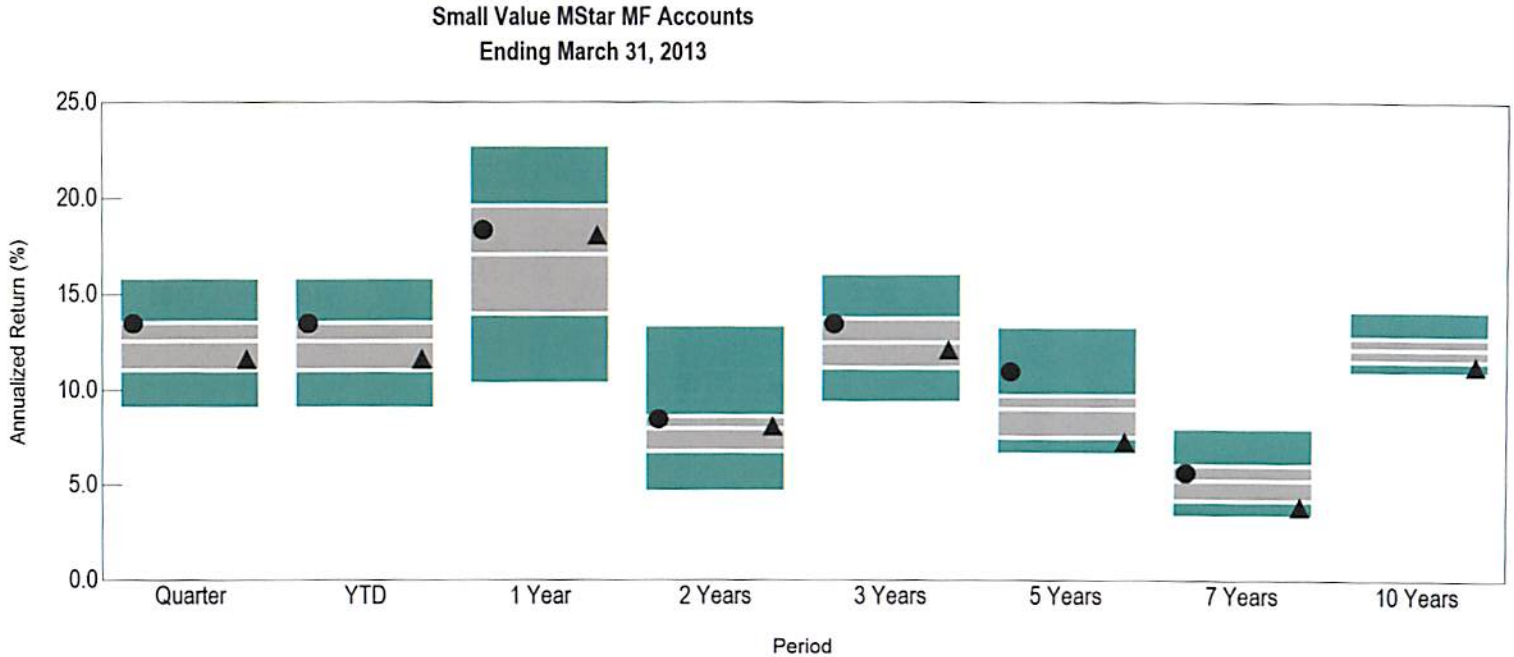
Sector Allocation as of 12/31/2012

BASIC MATERIALS	4.78%
COMMUNICATION SERVICES	0.00%
CONSUMER CYCLICAL	13.38%
CONSUMER DEFENSIVE	2.47%
ENERGY	5.23%
FINANCIAL SERVICES	21.71%
HEALTHCARE	5.87%
INDUSTRIALS	15.05%
REAL ESTATE	10.07%
TECHNOLOGY	12.41%
UTILITIES	5.74%

Top Holdings as of 12/31/2012

RYLAND GROUP, INC.	1.38%
ESTERLINE TECHNOLOGIES	1.35%
FIRST HORIZON NATIONAL CORP	1.34%
GULFPORT ENERGY CORPORATION	1.26%
PNM RESOURCES INC	1.23%
AMTRUST FINANCIAL SERVICES, INC.	1.17%
OLD DOMINION FREIGHT LINES	1.13%
BANCORPSOUTH INC.	1.11%
INTEGRATED DEVICE TECHNOLOGY	1.11%
SUSQUEHANNA BANCSHARES INC	1.11%

Munder Veracity Sm-Cap Value Y



Return (Rank)	Quarter		YTD		1 Year		2 Years		3 Years		5 Years		7 Years		10 Years	
5th Percentile	15.9		15.9		22.8		13.4		16.1		13.3		8.0		14.2	
25th Percentile	13.6		13.6		19.6		8.6		13.8		9.7		6.1		12.8	
Median	12.6		12.6		17.1		8.0		12.5		9.0		5.3		12.2	
75th Percentile	11.1		11.1		14.0		6.8		11.2		7.5		4.2		11.6	
95th Percentile	9.0		9.0		10.3		4.6		9.3		6.6		3.3		10.9	
# of Portfolios	77		77		75		70		62		62		56		46	
● Munder Veracity Sm-Cap Value Y	13.5	(28)	13.5	(28)	18.4	(34)	8.5	(29)	13.5	(33)	11.0	(15)	5.7	(30)	--	(--)
▲ Russell 2000 Value	11.6	(69)	11.6	(69)	18.1	(39)	8.1	(46)	12.1	(57)	7.3	(83)	3.9	(80)	11.3	(84)

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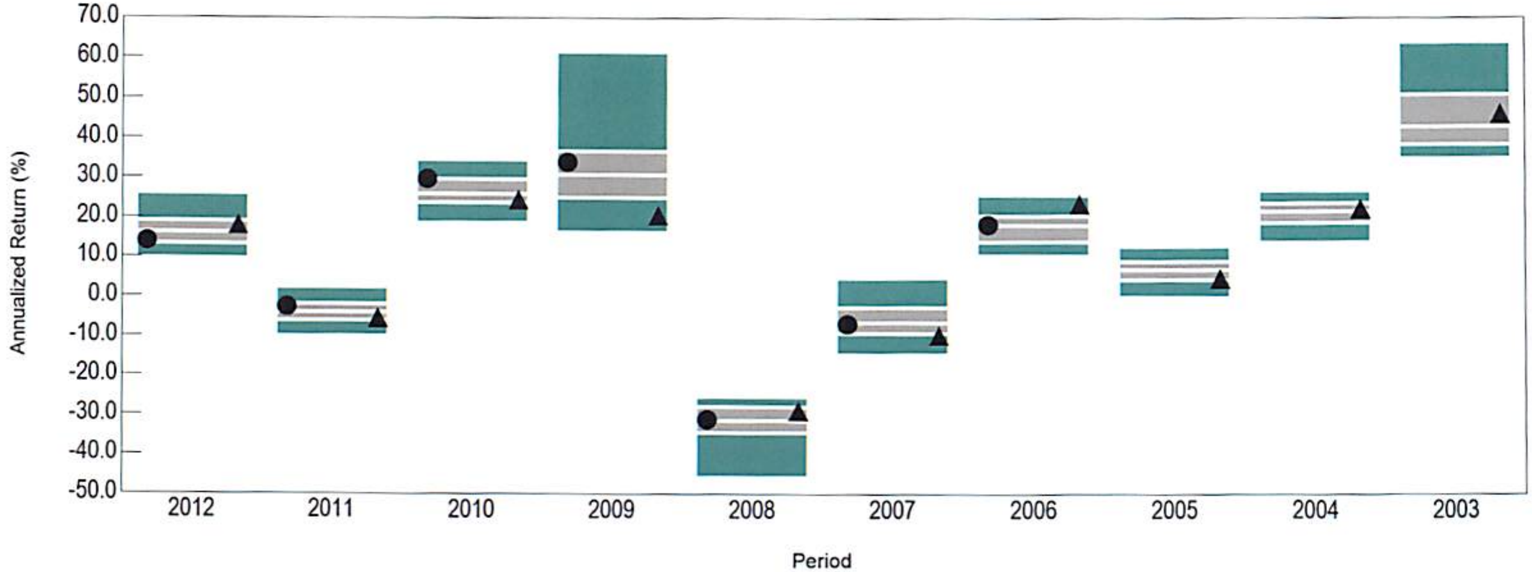
Munder Veracity Sm-Cap Value Y

Small Value MStar MF Accounts
Ending March 31, 2013



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

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Total International Equity

Statistics Summary

2 Years 6 Months Ending March 31, 2013

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Alpha	Beta	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Total International Equity	3.32%	20.40%	0.16	-0.92%	1.17	97.62%	119.42%
MSCI EAFE Gross	6.41%	17.39%	0.36	--	--	--	--
William Blair Int'l Gr I	7.18%	18.70%	0.38	0.13%	1.06	104.68%	99.47%
MSCI EAFE Gross	6.41%	17.39%	0.36	--	--	--	--
Dodge & Cox Internat'l Stock	5.30%	20.10%	0.26	-0.42%	1.15	107.10%	115.28%
MSCI EAFE Gross	6.41%	17.39%	0.36	--	--	--	--

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 03/31/2013

Fund Name	WILLIAM BLAIR INTL GROWTH-I
Ticker	BIGIX
Category	Foreign Large Growth
Benchmark	MSCI EAFE Gross
Expense Ratio	1.15%
Fund Assets ($mm)	2,573.43
Share Class Inception Date	10/1/1999
Manager Tenure	17

Fund Characteristics as of 03/31/2013

Sharpe Ratio (3 Year)	0.44
Average Market Cap ($mm)	17,784.14
Price/Earnings	13.24
Price/Book	2.08
Price/Sales	0.99
Price/Cash Flow	3.49
Dividend Yield	2.32
Number of Equity Holdings	192
R-Squared (3 Year)	0.94
Alpha (3 Year)	0.86%

Top Countries as of 03/31/2013

United Kingdom	21.34%
Japan	17.72%
France	6.19%
China	6.11%
Germany	5.92%
Switzerland	5.29%
Norway	3.72%
India	2.59%
Australia	2.39%
South Korea	2.39%

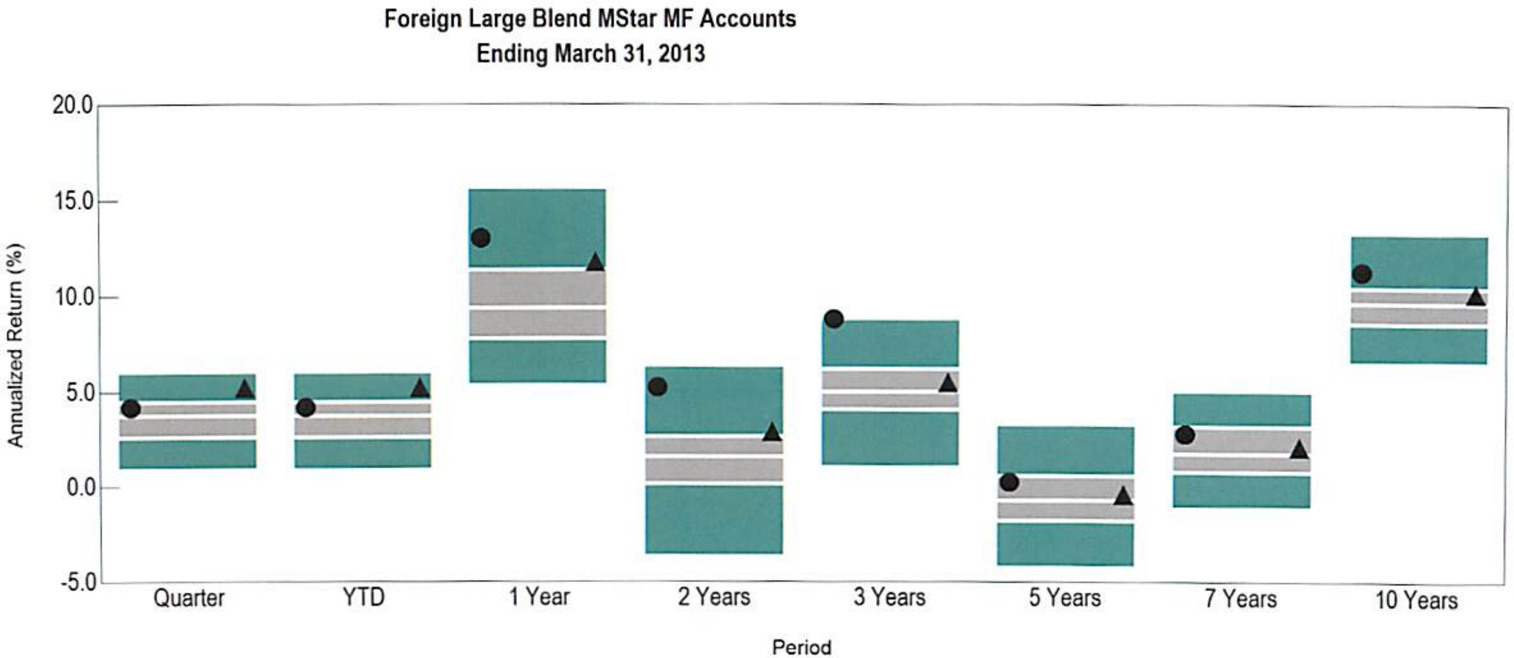
Top Regions as of 03/31/2013

UNITED KINGDOM	21.34%
JAPAN	17.72%
EUROZONE	16.55%
ASIA EMERGING	11.48%
EUROPE EXEURO	10.94%

Top Holdings as of 03/31/2013

SUMITOMO MITSUI FINANCIAL GROUP INC	2.04%
STATOIL ASA	2.02%
GLENCORE INTERNATIONAL PLC	1.97%
ORIX CORPORATION	1.90%
ROCHE HOLDING AG	1.89%
BNP PARIBAS	1.84%
DIAGEO PLC	1.84%
PRUDENTIAL PLC	1.68%
UNILEVER NV DR	1.66%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD. H SHARES	1.54%

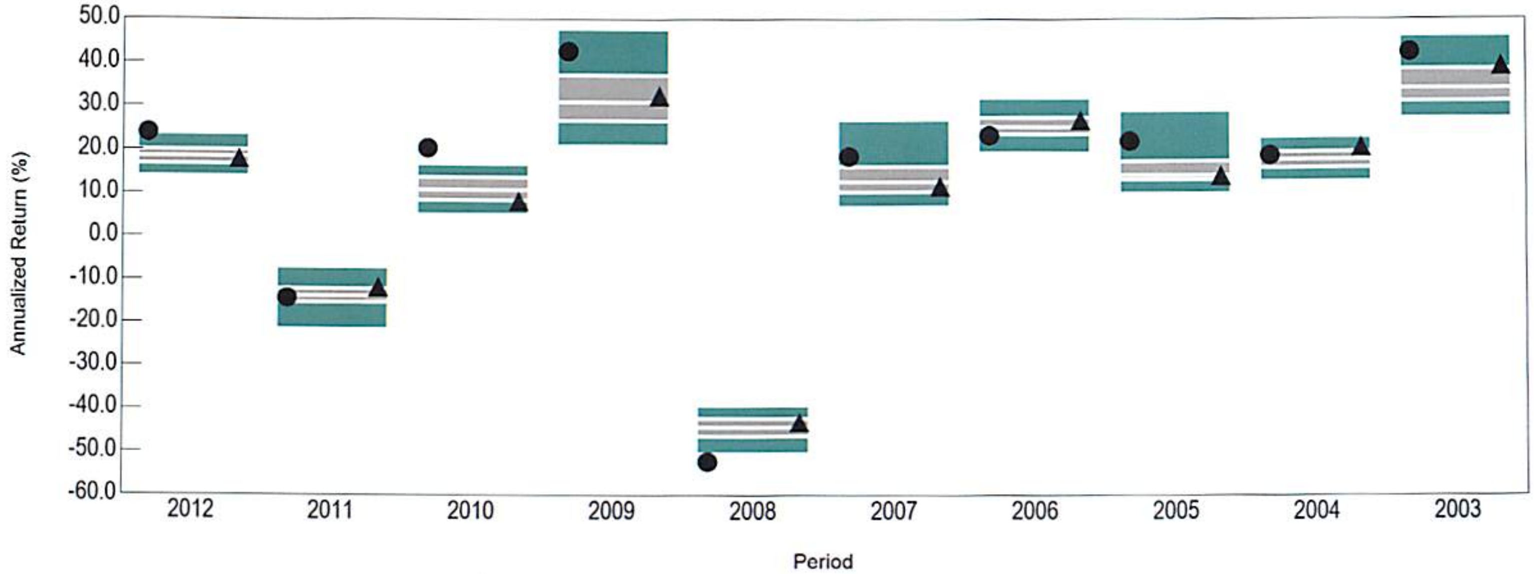
William Blair Int'l Gr I



Return (Rank)	Quarter		YTD		1 Year		2 Years		3 Years		5 Years		7 Years		10 Years	
5th Percentile	6.0		6.0		15.7		6.4		8.8		3.3		5.1		13.3	
25th Percentile	4.5		4.5		11.4		2.7		6.2		0.6		3.2		10.5	
Median	3.8		3.8		9.4		1.6		5.0		-0.7		1.7		9.7	
75th Percentile	2.6		2.6		7.8		0.2		4.1		-1.8		0.8		8.6	
95th Percentile	0.9		0.9		5.3		-3.7		1.0		-4.2		-1.1		6.5	
# of Portfolios	166		166		159		154		151		138		113		96	
● William Blair Int'l Gr I	4.2	(40)	4.2	(40)	13.0	(15)	5.2	(9)	8.8	(6)	0.2	(33)	2.8	(30)	11.3	(15)
▲ MSCI EAFE Gross	5.2	(16)	5.2	(16)	11.8	(21)	2.9	(22)	5.5	(37)	-0.4	(43)	2.1	(41)	10.2	(30)

William Blair Int'l Gr I

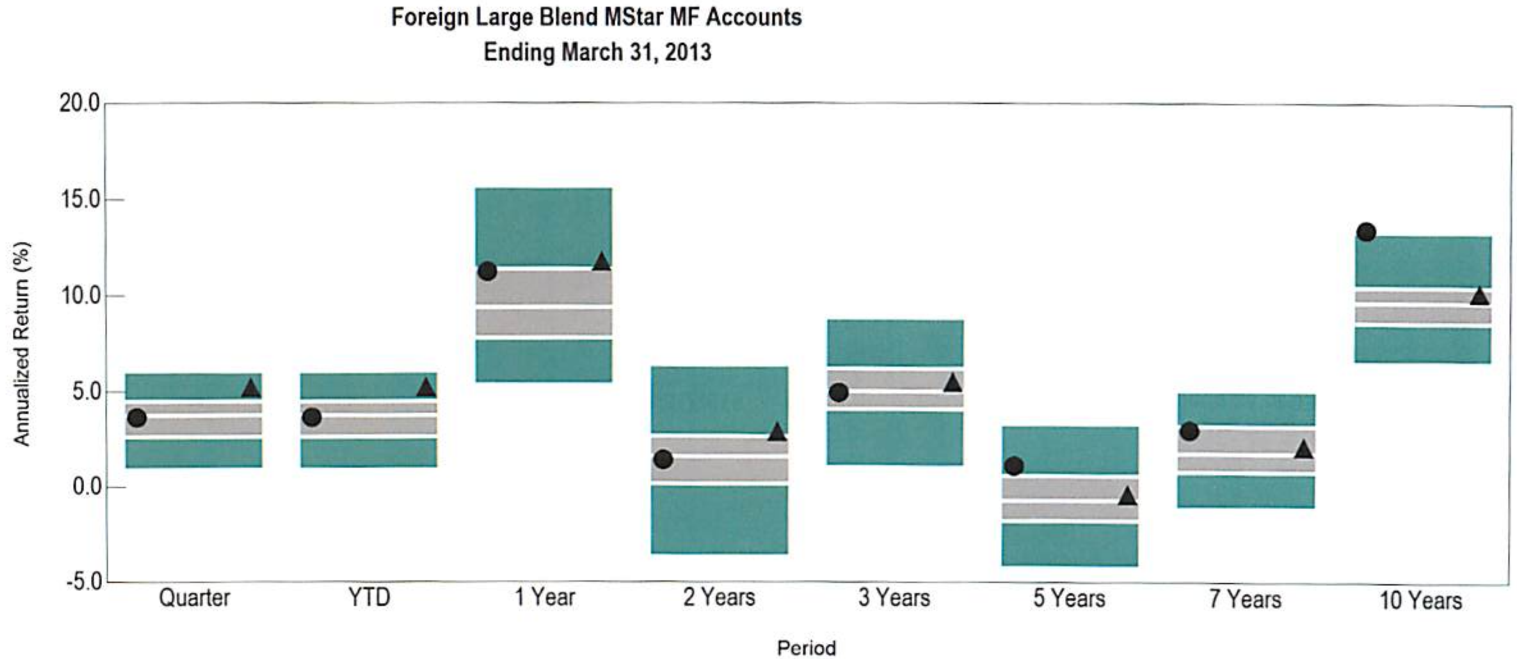
Foreign Large Blend MStar MF Accounts
Ending March 31, 2013



Return (Rank)

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

Dodge & Cox Internat'l Stock



Return (Rank)

	Quarter		YTD		1 Year		2 Years		3 Years		5 Years		7 Years		10 Years	
5th Percentile	6.0		6.0		15.7		6.4		8.8		3.3		5.1		13.3	
25th Percentile	4.5		4.5		11.4		2.7		6.2		0.6		3.2		10.5	
Median	3.8		3.8		9.4		1.6		5.0		-0.7		1.7		9.7	
75th Percentile	2.6		2.6		7.8		0.2		4.1		-1.8		0.8		8.6	
95th Percentile	0.9		0.9		5.3		-3.7		1.0		-4.2		-1.1		6.5	
# of Portfolios	166		166		159		154		151		138		113		96	
● Dodge & Cox Internat'l Stock	3.6	(53)	3.6	(53)	11.3	(28)	1.4	(54)	4.9	(53)	1.1	(15)	3.0	(28)	13.4	(5)
▲ MSCI EAFE Gross	5.2	(16)	5.2	(16)	11.8	(21)	2.9	(22)	5.5	(37)	-0.4	(43)	2.1	(41)	10.2	(30)

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 03/31/2013

Fund Name	DODGE&COX-IN STK
Ticker	DODFX
Category	Foreign Large Blend
Benchmark	MSCI EAFE Gross
Expense Ratio	0.64%
Fund Assets ($mm)	42,802.04
Share Class Inception Date	5/1/2001
Manager Tenure	12

Fund Characteristics as of 03/31/2013

Sharpe Ratio (3 Year)	0.21
Average Market Cap ($mm)	36,393.91
Price/Earnings	12.99
Price/Book	1.36
Price/Sales	0.62
Price/Cash Flow	6.55
Dividend Yield	2.46
Number of Equity Holdings	87
R-Squared (3 Year)	0.99
Alpha (3 Year)	-0.21%

Top Countries as of 03/31/2013

United Kingdom	17.84%
Switzerland	14.08%
Japan	11.68%
France	11.35%
United States	6.99%
Germany	6.68%
South Africa	6.12%
Netherlands	4.95%
Mexico	2.88%
Turkey	2.74%

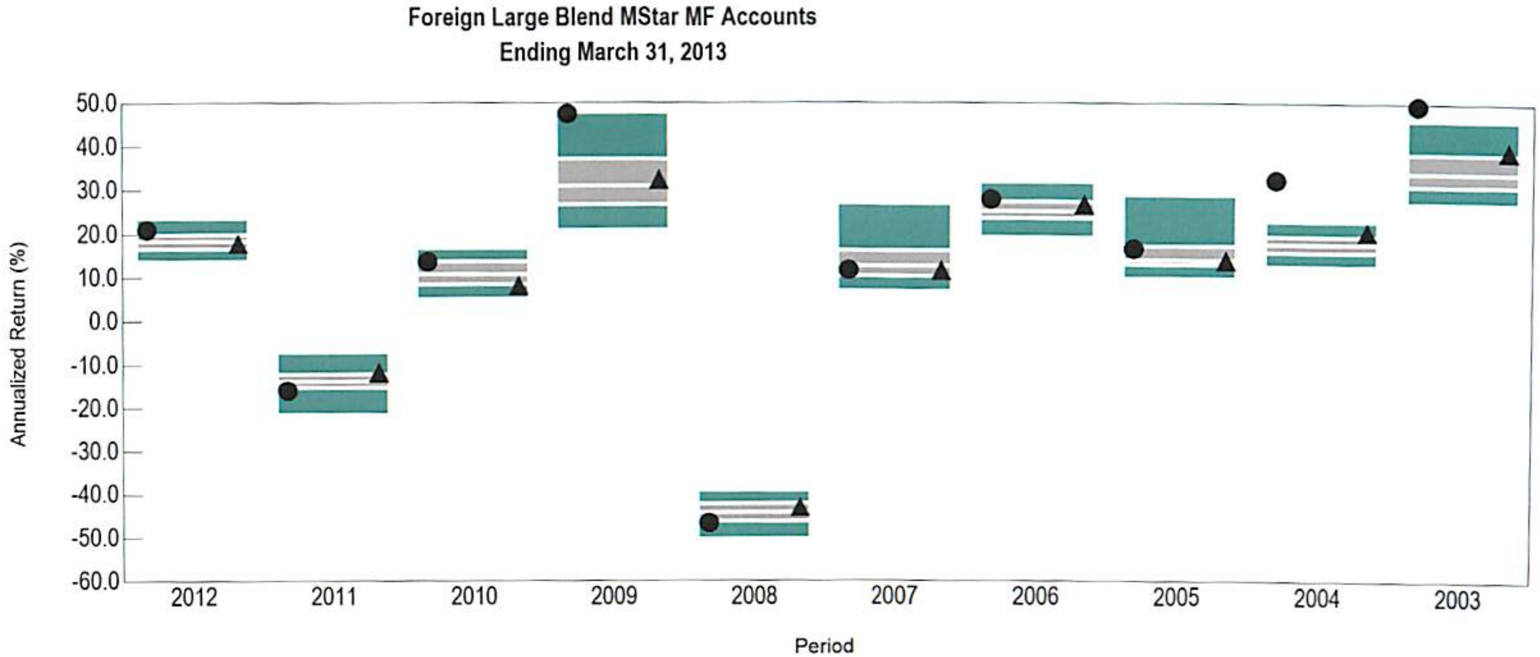
Top Regions as of 03/31/2013

EUROZONE	28.93%
UNITED KINGDOM	17.84%
EUROPE EXEURO	16.25%
JAPAN	11.68%
UNITED STATES	6.99%

Top Holdings as of 03/31/2013

ROCHE HOLDING AG	4.01%
SANOFI	3.83%
NASPERS LTD	3.69%
LAFARGE SA	3.31%
ROYAL PHILIPS ELECTRONICS NV	3.08%
CREDIT SUISSE GROUP	2.81%
NOVARTIS AG ADR	2.71%
VODAFONE GROUP PLC	2.66%
HSBC HOLDINGS PLC	2.57%
BAYER AG	2.51%

Dodge & Cox Internat'l Stock



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

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Total Fixed Income

Statistics Summary

2 Years 9 Months Ending March 31, 2013

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Alpha	Beta	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Total Fixed Income	3.21%	1.46%	2.15	0.08%	1.14	125.72%	98.94%
YSU Fixed Income Benchmark	2.52%	1.25%	1.96	--	--	--	--
JPMorgan Core Bond Ultra	5.39%	2.43%	2.18	0.35%	0.83	106.53%	38.98%
Barclays Aggregate	4.73%	2.89%	1.61	--	--	--	--
YSU Intermediate Term Bond	4.24%	2.08%	2.00	0.24%	0.80	101.72%	84.64%
Barclays Int Govt/Credit	4.07%	2.39%	1.67	--	--	--	--
PIMCO Low Duration Instl	3.79%	2.11%	1.76	0.96%	-0.07	305.75%	-826.37%
BofA Merrill Lynch US Treasuries 1-3 Yrs	0.93%	0.60%	1.42	--	--	--	--
YSU Short Term Bond	1.64%	0.63%	2.49	0.07%	0.91	106.71%	-99.22%
BofA Merrill Lynch US Corp & Gov 1-3 Yrs	1.50%	0.61%	2.34	--	--	--	--
Vanguard Short-Term Bond Instl	--	--	--	--	--	--	--
Barclays 1-5 Yr. Govt/Credit	--	--	--	--	--	--	--

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 03/31/2013

Fund Name	JPM-COR BOND-ULT
Ticker	JCBUX
Category	Intermediate-Term Bond
Benchmark	Barclays Aggregate
Expense Ratio	0.41%
Fund Assets ($mm)	5,275.11
Share Class Inception Date	2/22/2005
Manager Tenure	21

Fund Characteristics as of 03/31/2013

Sharpe Ratio (3 Year)	2.30
Average Duration	4.55
Average Coupon	4.04%
Average Effective Maturity	6.10
R-Squared (3 Year)	0.98
Alpha (3 Year)	0.35%
Beta (3 Year)	0.85

Maturities as of 03/31/2013

1 to 3 Years	8.04%
3 to 5 Years	14.16%
5 to 7 Years	10.41%
7 to 10 Years	18.14%
10 to 15 Years	4.15%
15 to 20 Years	4.32%
20 to 30 Years	28.37%
Greater than 30 Years	8.15%

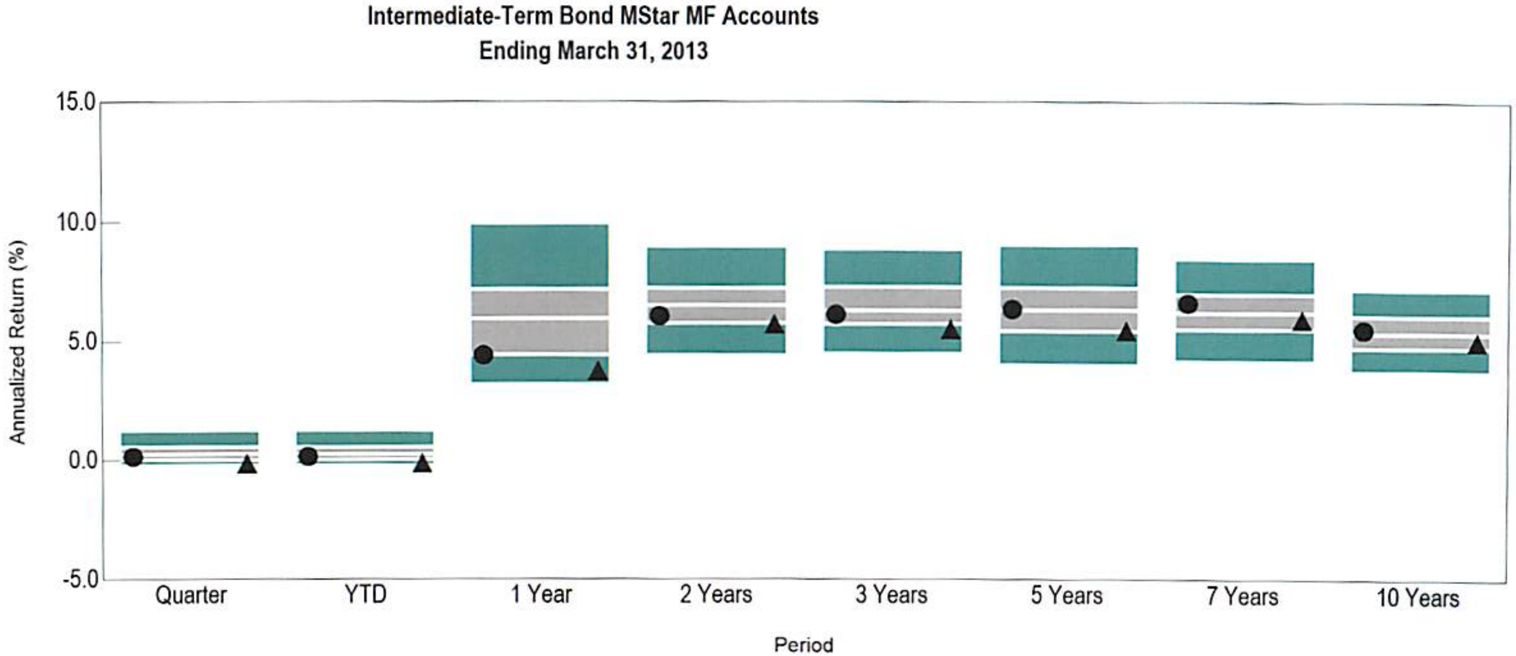
Credit Quality as of 03/31/2013

AAA	71.25%
AA	4.51%
A	11.56%
BBB	7.03%
BB	1.00%
B	0.55%
Below B	0.69%
Not Rated	3.41%

Fixed Income Sectors as of 03/31/2013

GOVERNMENT	25.88%
MUNICIPAL	0.29%
CORPORATE	16.41%
SECURITIZED	53.16%
CASH & EQUIVALENTS	3.60%
DERIVATIVE	0.00%

JPMorgan Core Bond Ultra



	Return (Rank)															
5th Percentile	1.3		1.3		9.9		9.0		8.9		9.1		8.5		7.2	
25th Percentile	0.6		0.6		7.2		7.3		7.3		7.3		7.0		6.1	
Median	0.3		0.3		6.0		6.5		6.3		6.3		6.2		5.4	
75th Percentile	0.0		0.0		4.5		5.8		5.8		5.5		5.5		4.8	
95th Percentile	-0.2		-0.2		3.2		4.4		4.5		4.0		4.2		3.8	
# of Portfolios	248		248		244		239		226		212		199		194	
● JPMorgan Core Bond Ultra	0.2	(64)	0.2	(64)	4.4	(76)	6.1	(67)	6.1	(63)	6.4	(50)	6.6	(35)	5.5	(47)
▲ Barclays Aggregate	-0.1	(92)	-0.1	(92)	3.8	(85)	5.7	(78)	5.5	(80)	5.5	(76)	5.9	(60)	5.0	(64)

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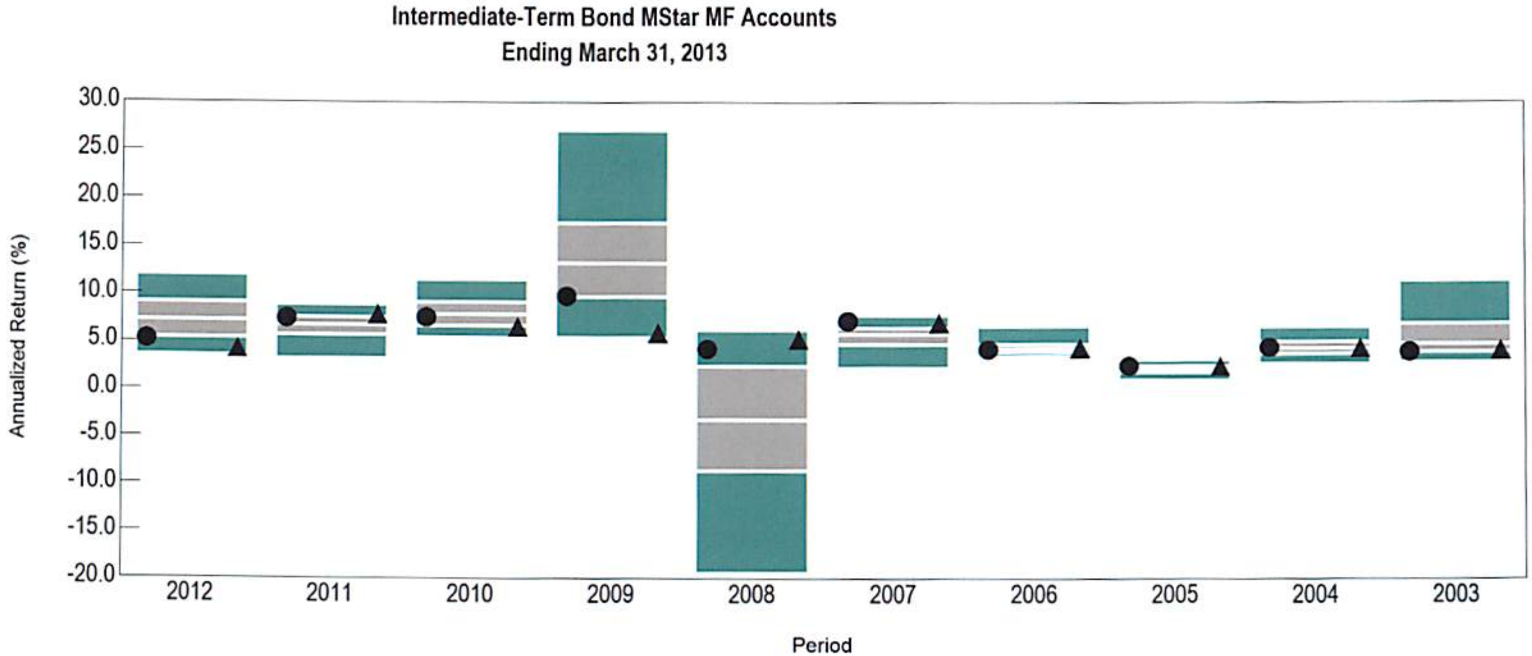
JPMorgan Core Bond Ultra



Return (Rank)

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

YSU Intermediate Term Bond

As of March 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.

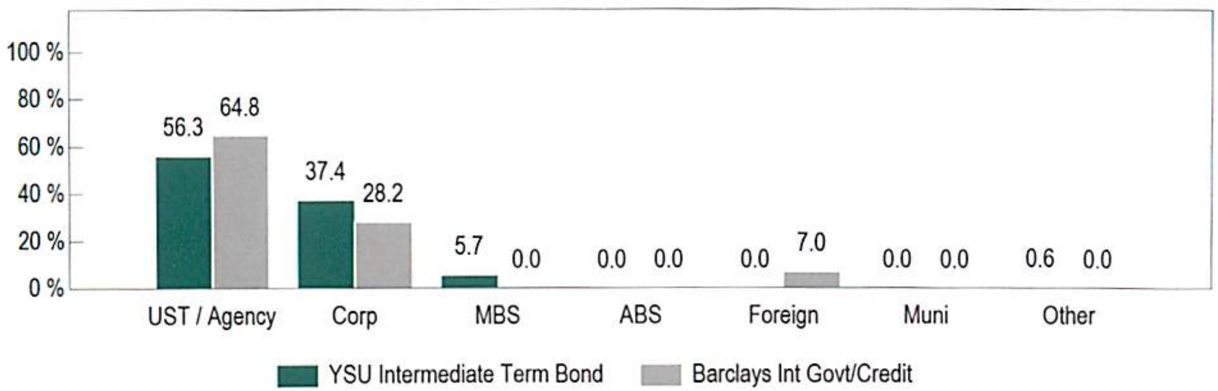
Account Information

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

	YSU Intermediate Term Bond	Barclays Int Govt/Credit
	Q113	Q113
Yield to Maturity	1.3%	1.1%
Avg. Eff. Maturity	4.0 yrs.	4.3 yrs.
Avg. Duration	3.7 yrs.	3.9 yrs.
Avg. Quality	A	--

Sectors
YSU Intermediate Term Bond

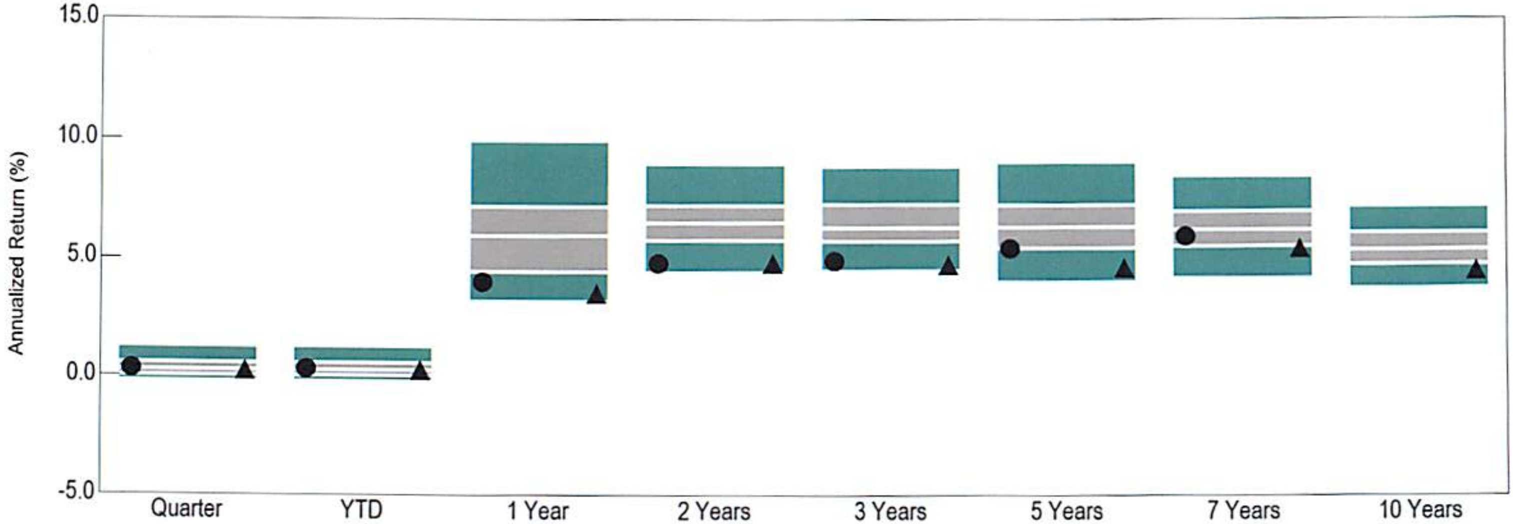


Top Holdings

UNITED STATES TREASURY	40.40%
UST 0.375 01/15/16 When Iss	5.78%
UST 3.000 09/30/16	5.21%
CASH - USD	2.98%
UST 2.125 08/15/21	1.81%
FN 15yr	1.74%
FEDERAL HOME LOAN MORTGAGE CORPORATION	1.33%
FN 30yr	1.33%
31418AKS6	0.98%
JPMORGAN CHASE & CO	0.87%

YSU Intermediate Term Bond

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



Return (Rank)

	Quarter		YTD		1 Year		2 Years		3 Years		5 Years		7 Years		10 Years	
5th Percentile	1.3		1.3		9.9		9.0		8.9		9.1		8.5		7.2	
25th Percentile	0.6		0.6		7.2		7.3		7.3		7.3		7.0		6.1	
Median	0.3		0.3		6.0		6.5		6.3		6.3		6.2		5.4	
75th Percentile	0.0		0.0		4.5		5.8		5.8		5.5		5.5		4.8	
95th Percentile	-0.2		-0.2		3.2		4.4		4.5		4.0		4.2		3.8	
# of Portfolios	248		248		244		239		226		212		199		194	
● YSU Intermediate Term Bond	0.3	(44)	0.3	(44)	4.0	(83)	4.8	(94)	4.9	(92)	5.4	(78)	5.9	(60)	--	(--)
▲ Barclays Int Govt/Credit	0.3	(53)	0.3	(53)	3.5	(89)	4.8	(94)	4.7	(94)	4.6	(92)	5.4	(78)	4.5	(84)

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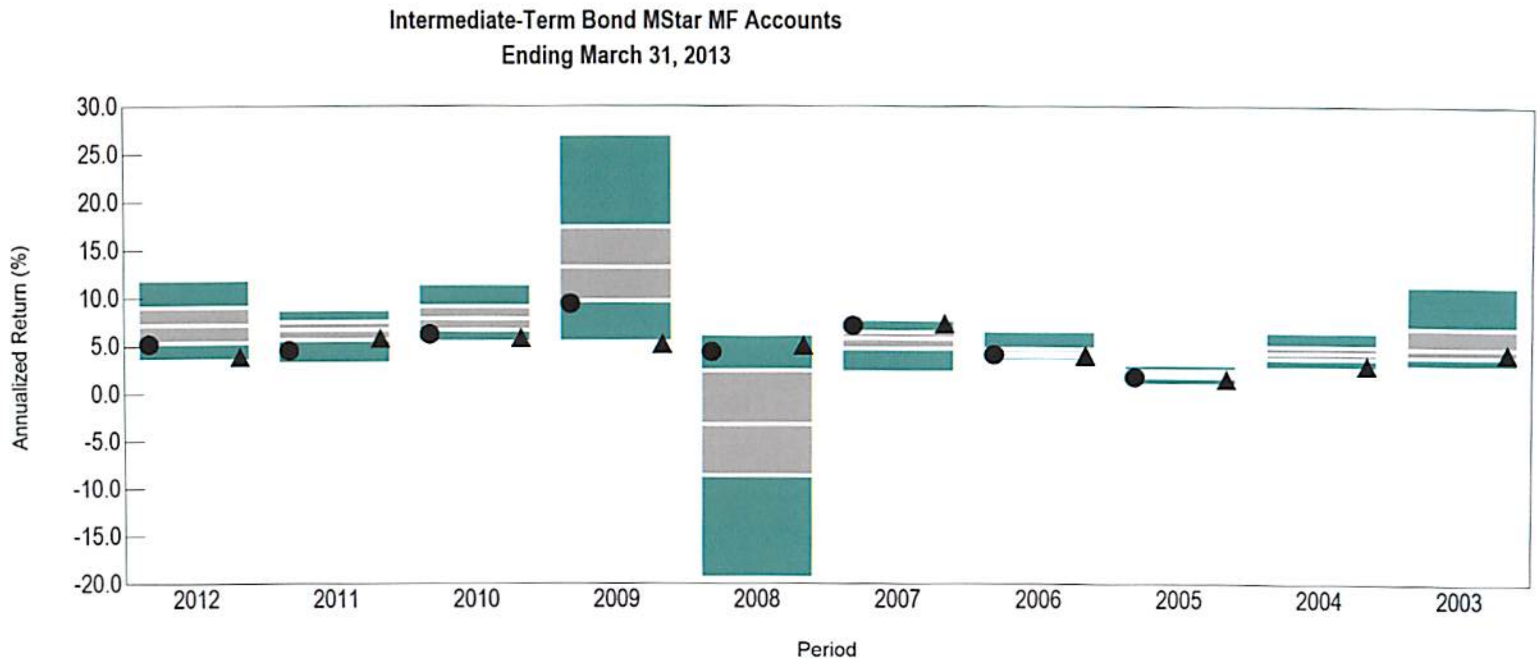
YSU Intermediate Term Bond



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

PIMCO Low Duration Instl

Description:

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

Fund Information as of 03/31/2013

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)	14,902.29
Share Class Inception Date	5/11/1987
Manager Tenure	26

Fund Characteristics as of 12/31/2012

Sharpe Ratio (3 Year)	1.82
Average Duration	2.99
Average Coupon	3.12%
Average Effective Maturity	3.44
R-Squared (3 Year)	0.00
Alpha (3 Year)	0.96%
Beta (3 Year)	-0.10

Maturities as of 12/31/2012

1 to 3 Years	54.09%
3 to 5 Years	35.29%
5 to 7 Years	3.40%
7 to 10 Years	11.78%
10 to 15 Years	9.06%
15 to 20 Years	1.27%
20 to 30 Years	42.26%
Greater than 30 Years	2.89%

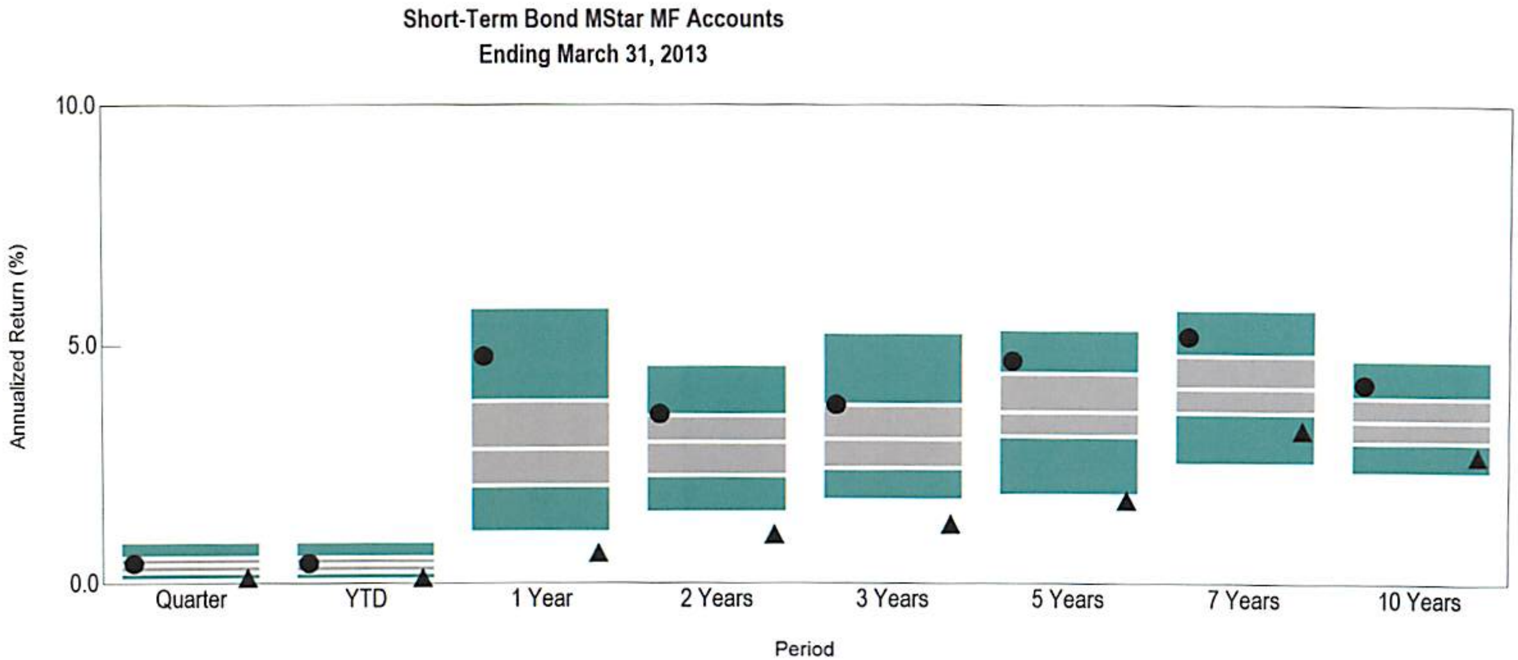
Credit Quality as of 12/31/2012

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 12/31/2012

GOVERNMENT	77.83%
MUNICIPAL	0.85%
CORPORATE	14.34%
SECURITIZED	57.27%
CASH & EQUIVALENTS	15.70%
DERIVATIVE	11.46%

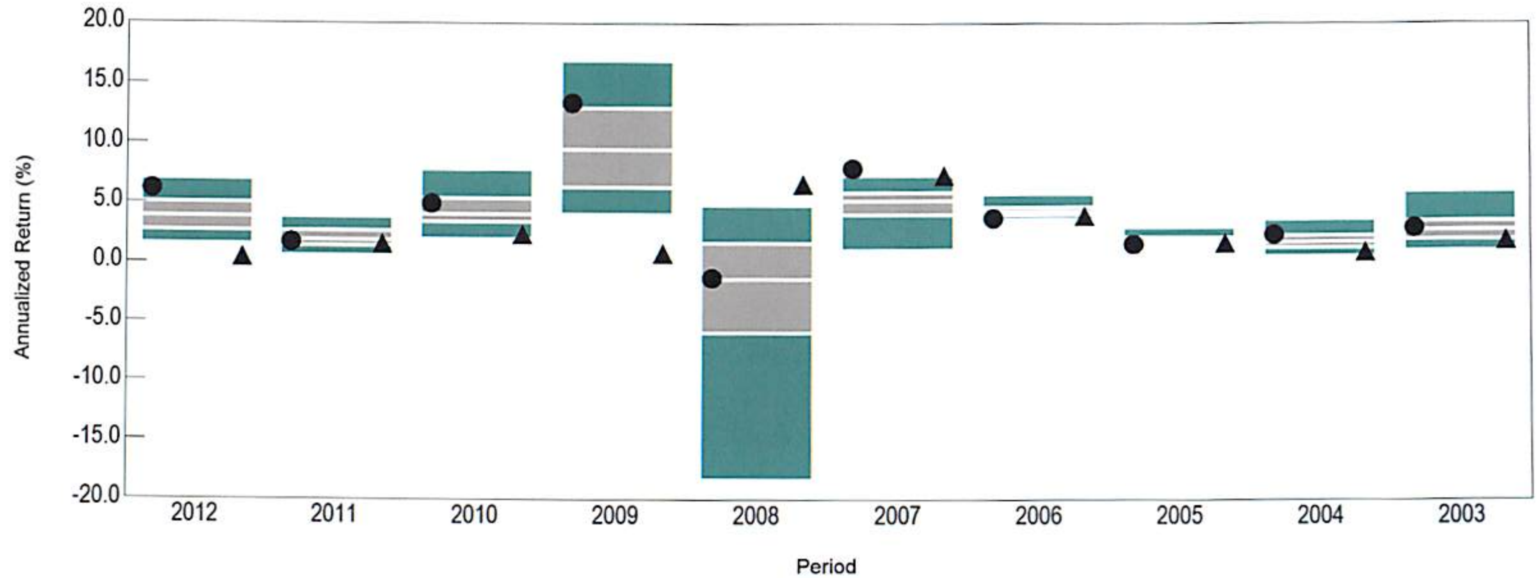
PIMCO Low Duration Instl



Return (Rank)	Quarter		YTD		1 Year		2 Years		3 Years		5 Years		7 Years		10 Years	
5th Percentile	0.9		0.9		5.8		4.6		5.3		5.3		5.8		4.7	
25th Percentile	0.5		0.5		3.8		3.5		3.8		4.4		4.8		3.9	
Median	0.4		0.4		2.8		3.0		3.0		3.6		4.1		3.4	
75th Percentile	0.2		0.2		2.0		2.3		2.4		3.1		3.6		3.0	
95th Percentile	0.1		0.1		1.1		1.5		1.8		1.8		2.5		2.3	
# of Portfolios	89		89		87		81		80		78		77		67	
● PIMCO Low Duration Instl	0.4	(48)	0.4	(48)	4.8	(13)	3.6	(24)	3.8	(26)	4.7	(20)	5.2	(12)	4.2	(13)
▲ BofA Merrill Lynch US Treasuries 1-3 Yrs	0.1	(95)	0.1	(95)	0.6	(99)	1.0	(99)	1.2	(99)	1.7	(98)	3.2	(88)	2.7	(85)

PIMCO Low Duration Instl

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



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

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YSU Short Term Bond

As of March 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.

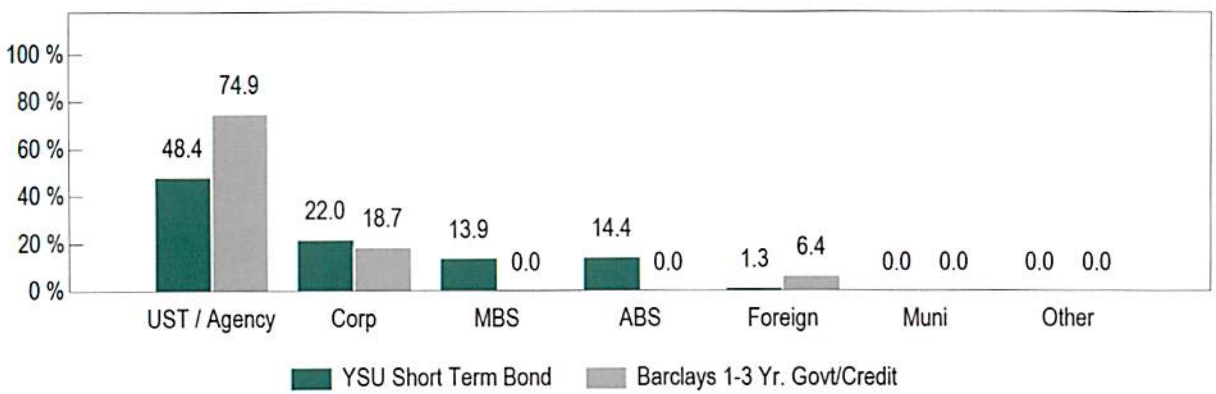
Account Information

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

	YSU Short Term Bond	Barclays 1-3 Yr. Govt/Credit
	Q113	Q113
Yield to Maturity	0.6%	0.4%
Avg. Eff. Maturity	1.7 yrs.	2.0 yrs.
Avg. Duration	1.8 yrs.	1.9 yrs.
Avg. Quality	AA	--

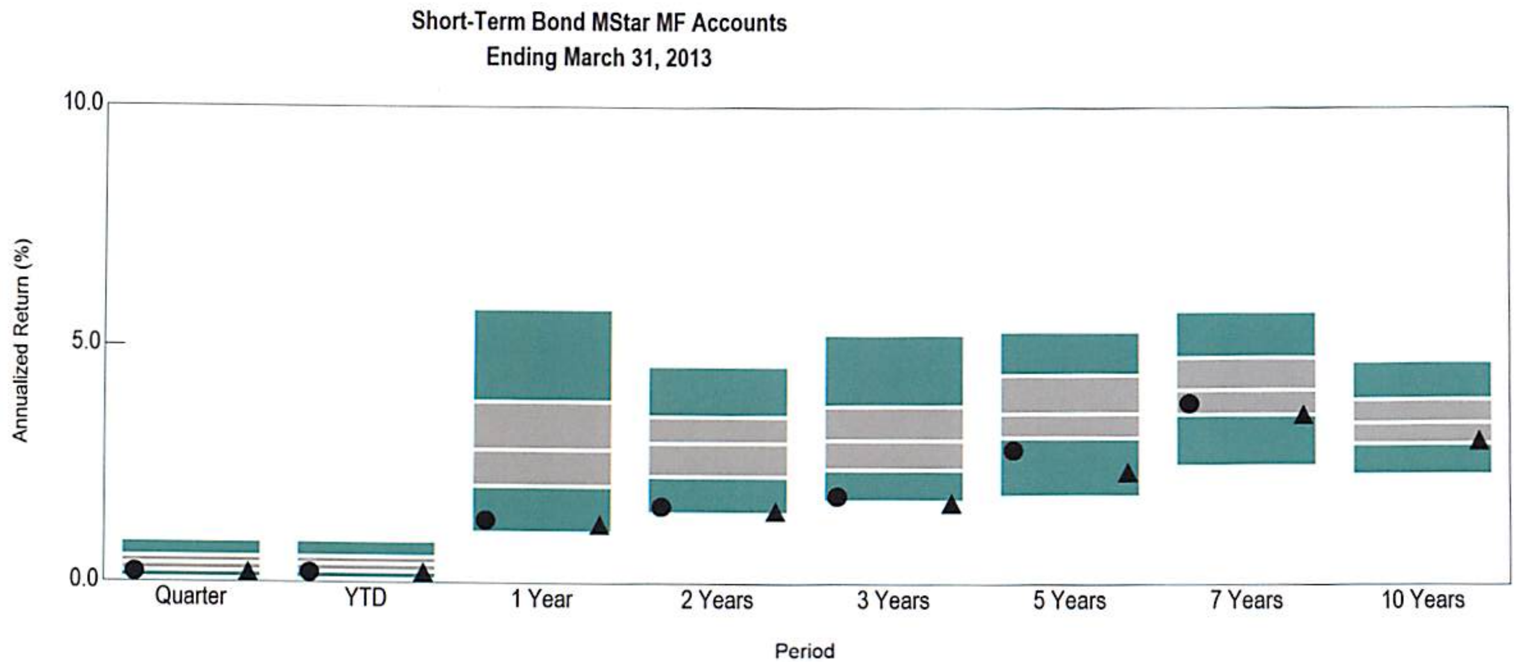
Sectors
YSU Short Term Bond



Top Holdings

UNITED STATES TREASURY	31.73%
UST 2.125 11/30/14	10.34%
FEDERAL HOME LOAN MORTGAGE CORPORATION	3.52%
FN 10yr	3.47%
CASH - USD	2.99%
HYUNDAI AUTO RECEIVABLES TRUST	2.11%
VOLKSWAGEN AUTO LOAN ENHANCED TRUST	1.78%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.74%
CHASE ISSUANCE TR .82% DUE 06-15-2017	1.69%

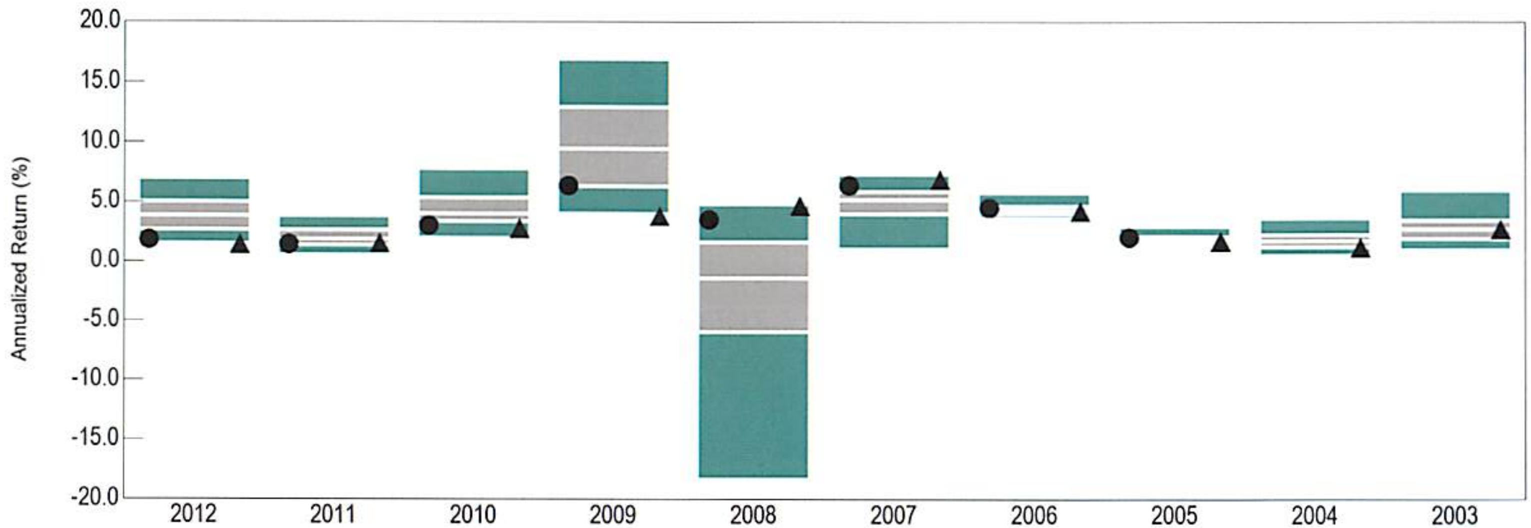
YSU Short Term Bond



Return (Rank)	Quarter		YTD		1 Year		2 Years		3 Years		5 Years		7 Years		10 Years	
5th Percentile	0.9		0.9		5.8		4.6		5.3		5.3		5.8		4.7	
25th Percentile	0.5		0.5		3.8		3.5		3.8		4.4		4.8		3.9	
Median	0.4		0.4		2.8		3.0		3.0		3.6		4.1		3.4	
75th Percentile	0.2		0.2		2.0		2.3		2.4		3.1		3.6		3.0	
95th Percentile	0.1		0.1		1.1		1.5		1.8		1.8		2.5		2.3	
# of Portfolios	89		89		87		81		80		78		77		67	
● YSU Short Term Bond	0.2	(79)	0.2	(79)	1.3	(92)	1.6	(94)	1.9	(94)	2.8	(78)	3.8	(61)	--	(--)
▲ BofA Merrill Lynch US Corp & Gov 1-3 Yrs	0.2	(78)	0.2	(78)	1.2	(93)	1.5	(95)	1.7	(96)	2.4	(91)	3.6	(76)	3.0	(74)

YSU Short Term Bond

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



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

Vanguard Short-Term Bond Instl

Description:

The investment seeks to track the performance of a market-weighted bond index with a short-term dollar-weighted average maturity.
The fund employs an indexing investment approach designed to track the performance of the Barclays U.S. 1-5 Year Government/Credit Float Adjusted Index. It invests by sampling the index. The fund invests at least 80% of assets in bonds held in the index. It maintains a dollar-weighted average maturity consistent with that of the index, which generally does not exceed 3 years.

Fund Information as of 03/31/2013

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)	2,499.82
Share Class Inception Date	9/27/2011
Manager Tenure	

Fund Characteristics as of 12/31/2012

Sharpe Ratio (3 Year)	
Average Duration	2.69
Average Coupon	2.15%
Average Effective Maturity	2.80
R-Squared (3 Year)	
Alpha (3 Year)	
Beta (3 Year)	

Maturities as of 12/31/2012

1 to 3 Years	51.98%
3 to 5 Years	37.96%
5 to 7 Years	0.44%
7 to 10 Years	0.01%
10 to 15 Years	0.00%
15 to 20 Years	0.00%
20 to 30 Years	0.01%
Greater than 30 Years	0.11%

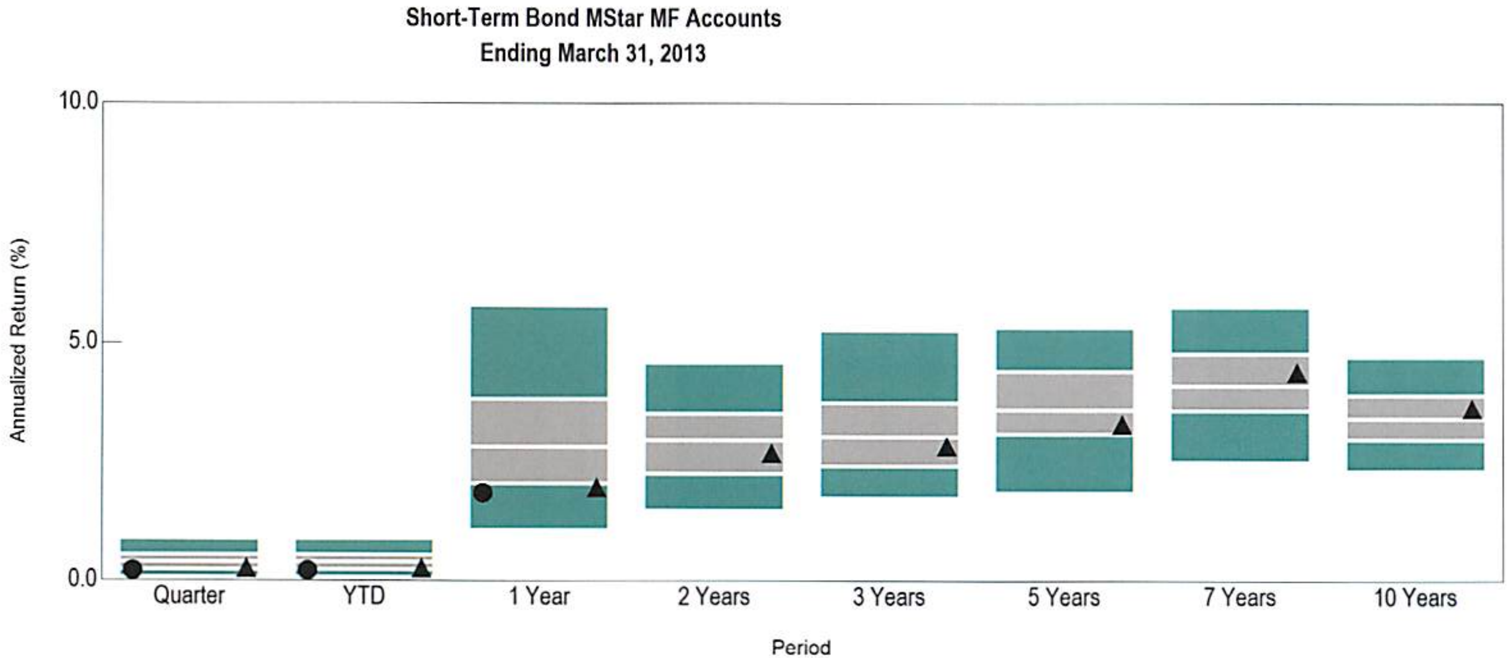
Credit Quality as of 12/31/2012

AAA	74.17%
AA	6.08%
A	11.41%
BBB	8.34%
BB	0.00%
B	0.00%
Below B	0.00%
Not Rated	0.00%

Fixed Income Sectors as of 12/31/2012

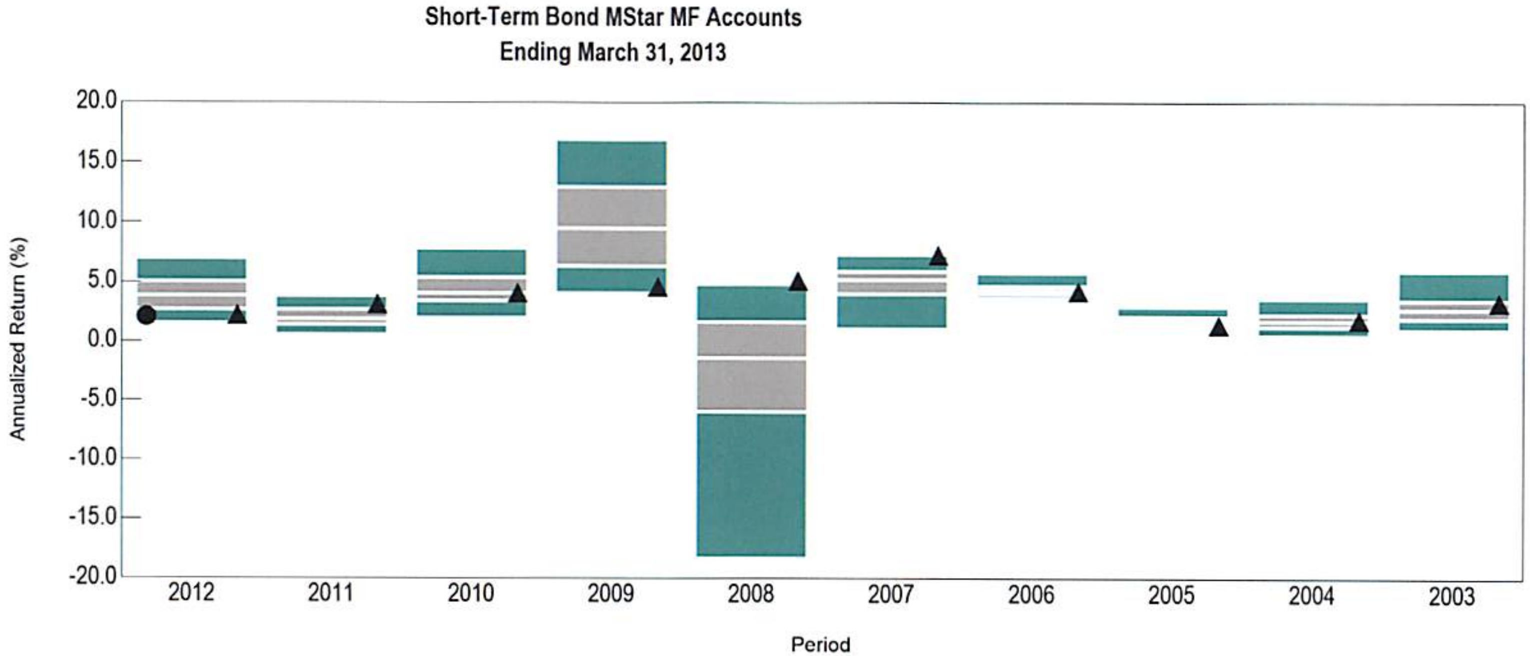
GOVERNMENT	76.40%
MUNICIPAL	0.09%
CORPORATE	21.41%
SECURITIZED	0.20%
CASH & EQUIVALENTS	1.89%
DERIVATIVE	0.00%

Vanguard Short-Term Bond Instl



	Return (Rank)															
5th Percentile	0.9		0.9		5.8		4.6		5.3		5.3		5.8		4.7	
25th Percentile	0.5		0.5		3.8		3.5		3.8		4.4		4.8		3.9	
Median	0.4		0.4		2.8		3.0		3.0		3.6		4.1		3.4	
75th Percentile	0.2		0.2		2.0		2.3		2.4		3.1		3.6		3.0	
95th Percentile	0.1		0.1		1.1		1.5		1.8		1.8		2.5		2.3	
# of Portfolios	89		89		87		81		80		78		77		67	
● Vanguard Short-Term Bond Instl	0.2	(81)	0.2	(81)	1.8	(80)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)
▲ Barclays 1-5 Yr. Govt/Credit	0.3	(74)	0.3	(74)	2.0	(76)	2.7	(55)	2.8	(56)	3.3	(63)	4.4	(40)	3.6	(39)

Vanguard Short-Term Bond Instl



Return (Rank)

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

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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:

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

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. **HFR 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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