



**YOUNGSTOWN
STATE
UNIVERSITY**

**BOARD OF TRUSTEES
INVESTMENT SUBCOMMITTEE**

**Allen L. Ryan, Jr., Chair
Charles T. George, Vice Chair
Joseph J. Kerola
Galatiani G. Lopuchovsky**

**Wednesday, December 1, 2021
10:00 a.m.**

**Kilcawley Center
Presidents' Suites**

AGENDA

- A. Disposition of Minutes for Meeting Held September 1, 2021**
- B. Old Business**
- C. Committee Items**
 - 1. Discussion Item**
 - C.1.a. = Tab 1 a. December 1, 2021 Quarterly Portfolio Asset Allocation and Investment Performance Review**
Sarah Parker and John Colla, will report.
 - 2. Action Item**
 - C.2.a. = Tab 2 a. Resolution to Approve Clearstead's Recommendation to Rebalance the Non-Endowment Long-Term Investment Pool**
Sarah Parker and John Colla, will report.
- D. New Business**
- E. Adjournment**



December 1, 2021

**YOUNGSTOWN STATE
UNIVERSITY**



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Cleveland, Ohio 44114
216.621.1090 | clearstead.com*

CONTENTS

1. Initiatives
2. Capital Markets Update
3. Non-Endowment Assets: Performance & Asset Allocation Review
 - Portfolio Recommendations **(ACTION)**

APPENDIX

Endowment Assets: Performance & Asset Allocation Review

Supporting Information

2021 OVERSIGHT DASHBOARD

		1Q	2Q	3Q	4Q	COMMENTS:
STRATEGIC / ADMINISTRATIVE	Investment Policy Review			✓		
	Strategic Asset Allocation Review			✓		
	Peer Review					2022 Initiative
	2022 Oversight Dashboard				✓	
	STAR Ohio/Plus Annual Review			✓		Completed in 3Q 2021
PORTFOLIO	Fixed Income Review					2022 Initiative
	Alternative Investments Review		✓			Alternatives Review
	Global Equity Review	✓				
	Alternative Strategy Recommendation		✓			Weatherlow Fund
PERFORMANCE	Capital Markets Review	✓	✓	✓	✓	
	Quarterly Performance Review	✓	✓	✓	✓	
	Endowed Account Review / Oversight	✓	✓	✓	✓	
OTHER	Fee Review			✓		
	ORC Compliance Review			✓		
	Clearstead Firm Update	✓				
	Responsible Investing	✓				Potential Presentation at Board Advance

LAST REVIEWED	
Investment Policy:	09/01/2021
Strategic Asset Allocation:	09/01/2021
Fee Review:	09/01/2021

MEETING SCHEDULE	
1Q:	March 3, 2021
2Q:	June 2, 2021
3Q:	September 1, 2021
4Q:	December 1, 2021

DRAFT 2022 OVERSIGHT DASHBOARD

		1Q	2Q	3Q	4Q	COMMENTS:
STRATEGIC / ADMINISTRATIVE	Investment Policy Review			<input type="checkbox"/>		
	Strategic Asset Allocation Review			<input type="checkbox"/>		
	Peer Review	<input type="checkbox"/>				
	2023 Oversight Dashboard				<input type="checkbox"/>	
	STAR Ohio/Plus Annual Review			<input type="checkbox"/>		
PORTFOLIO	Fixed Income Review		<input type="checkbox"/>			
	Alternative Investments Review	<input type="checkbox"/>				
	Global Equity Review				<input type="checkbox"/>	
PERFORMANCE	Capital Markets Review	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Quarterly Performance Review	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Endowed Account Review / Oversight	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
OTHER	Fee Review			<input type="checkbox"/>		
	ORC Compliance Review				<input type="checkbox"/>	
	Clearstead Firm Update	<input type="checkbox"/>				
	Responsible Investing					Education Session outside Bd Meeting TBD

LAST REVIEWED

Investment Policy: 09/01/2021

Strategic Asset Allocation: 09/01/2021

Fee Review: 09/01/2021

MEETING SCHEDULE

1Q: March 2, 2022

2Q: June 22, 2022

3Q: September 7, 2022

4Q: December 7, 2022



CAPITAL MARKETS UPDATE

QUARTERLY THEMES

WHAT HAPPENED LAST QUARTER?

- Risk assets trended lower in September and provided mixed results for the quarter
 - S&P 500 +0.6%, MSCI EAFE -0.5%, MSCI Emerging Markets -8.1%
- Global economy weighed down by Delta-wave COVID-19 cases and supply chain disruptions
 - Both services and manufacturing sectors weakened during the quarter
 - S&P 500 Q3 earnings expected to be 28% higher than a year ago; 42% full year earnings growth forecast
- Interest rates oscillated during the quarter, though were largely unchanged from 6/30

WHAT WE'RE FOCUSING ON

- COVID-19 cases and progress in vaccinated individuals
- Core inflation and its continued trending off peak levels
 - Inflation expectations are to ease toward 3% in the coming months
- Presidential agenda and policies – social spending, climate, and potential tax increases
 - Bifurcated outcome – either a significant increase in fiscal spending or fiscal cliff
 - Taxes are likely increasing for corporations and individuals
- Earnings to support markets and expectations for CY 2022
- Low interest rate environment suppresses total portfolio return expectations

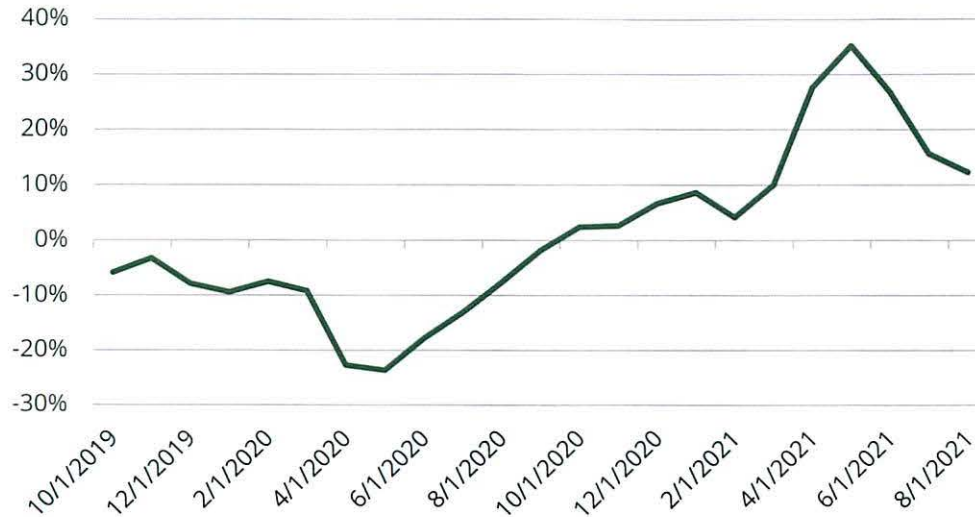
HISTORICAL ASSET CLASS RETURNS

2012	2013	2014	2015	2016	2017	2018	2019	2020	Q1 2021	Q2 2021	Q3 2021	2021
REITs 20.1%	Sm/Mid 36.8%	REITs 27.2%	REITs 2.3%	Sm/Mid 17.6%	Em Mkt 37.3%	Cash 1.9%	Large Cap 31.5%	Sm/Mid 20.0%	Sm/Mid 10.9%	REITs 11.7%	Hdg Fnds 1.3%	REITs 21.4%
Em Mkt 18.2%	Large Cap 32.4%	Large Cap 13.7%	Large Cap 1.4%	Hi Yld 17.5%	Dev Intl 25.0%	US Bonds 0.0%	REITs 28.1%	Large Cap 18.4%	REITs 8.5%	Large Cap 8.6%	Hi Yld 0.9%	Large Cap 15.9%
Dev Intl 17.3%	Dev Intl 22.8%	Sm/Mid 7.1%	US Bonds 0.6%	Large Cap 12.0%	Large Cap 21.8%	Glb Bond -0.9%	Sm/Mid 27.8%	Em Mkt 18.3%	Large Cap 6.2%	Sm/Mid 5.4%	Large Cap 0.6%	Sm/Mid 13.8%
Sm/Mid 17.9%	Hdg Fnds 9.0%	US Bonds 6.0%	Cash 0.1%	Em Mkt 11.2%	Sm/Mid 16.8%	Hi Yld -2.3%	Dev Intl 22.0%	Hdg Fnds 10.9%	Dev Intl 3.5%	Dev Intl 5.2%	REITs 0.2%	Dev Intl 8.4%
Large Cap 16.0%	Hi Yld 7.4%	Hdg Fnds 3.4%	Hdg Fnds -0.3%	REITs 9.3%	Glb Bond 9.3%	Hdg Fnds -4.0%	Em Mkt 18.4%	Glb Bond 9.5%	Hdg Fnds 2.5%	Em Mkt 5.1%	US Bonds 0.1%	Hdg Fnds 6.3%
Hi Yld 15.6%	REITs 3.2%	Hi Yld 2.5%	Dev Intl -0.8%	US Bonds 2.7%	REITs 9.3%	Large Cap -4.4%	Hi Yld 14.4%	Dev Intl 7.8%	Em Mkt 2.3%	Hi Yld 2.8%	Cash 0.0%	Hi Yld 4.7%
Hdg Fnds 4.8%	Cash 0.1%	Cash 0.0%	Sm/Mid -2.9%	Glb Bond 1.9%	Hdg Fnds 7.8%	REITs -4.4%	US Bonds 8.8%	US Bonds 7.5%	Hi Yld 0.9%	Hdg Fnds 2.7%	Dev Intl -0.5%	Cash 0.0%
US Bonds 4.2%	US Bonds -2.0%	Em Mkt -2.2%	Hi Yld -4.6%	Dev Intl 1.0%	Hi Yld 7.5%	Sm/Mid -10.0%	Hdg Fnds 8.4%	Hi Yld 6.2%	Cash 0.0%	US Bonds 1.8%	Glb Bond -1.6%	Em Mkt -1.3%
Glb Bond 1.8%	Em Mkt -2.6%	Glb Bond -2.8%	Glb Bond -4.8%	Hdg Fnds 0.5%	US Bonds 3.5%	Dev Intl -13.8%	Glb Bond 5.0%	Cash 0.5%	US Bonds -3.4%	Glb Bond 0.6%	Sm/Mid -2.7%	US Bonds -1.6%
Cash 0.1%	Glb Bond -4.9%	Dev Intl -4.5%	Em Mkt -14.9%	Cash 0.3%	Cash 0.9%	Em Mkt -14.6%	Cash 2.3%	REITs -5.9%	Glb Bond -5.9%	Cash 0.0%	Em Mkt -8.1%	Glb Bond -6.8%

Past performance is not a guarantee of future results. Asset classes represented by: Large Cap - S&P 500 Index; Sm/Mid - Russell 2500 Index; Dev Intl - MSCI EAFE Index; Em Mkt - MSCI Emerging Markets Index; Hi Yld - Bank of America Merrill Lynch U.S. High Yield Master II; U.S. Bonds - Barclays Capital U.S. Aggregate; Glb Bond - Barclays Capital Global Treasury ex U.S.; REITs - NAREIT ALL REITs; Hdg Fnds - HFRI FOF: Diversified Index; Cash - Merrill Lynch 91-day Tbill. Data as of 9/30/2021. Source: Morningstar Direct.

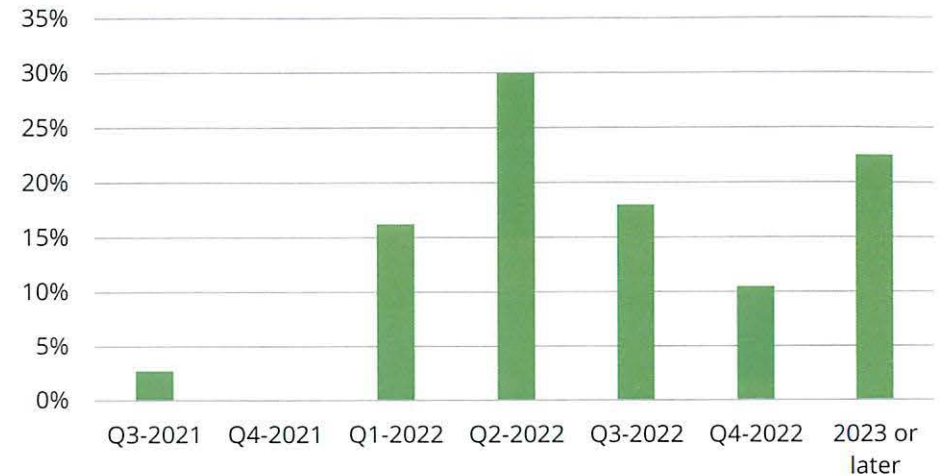
SUPPLY CHAIN PROBLEMS: CONTINUED CHALLENGES

CASS FREIGHT SHIPPING INDEX YOY



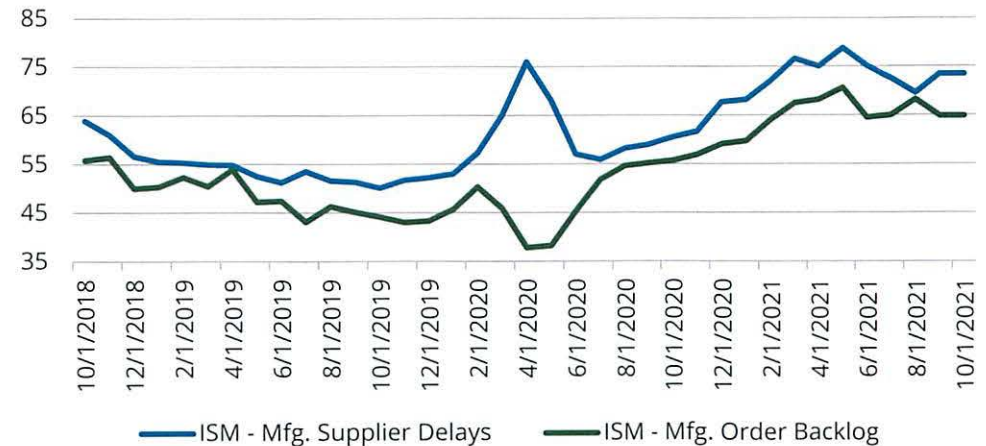
SUPPLY CHAIN BOTTLENECK RESOLUTION

When do you expect supply-chain disruptions to end for your business?



- A record **72 container ships** anchored waiting to be offloaded at the ports of LA & Long Beach
 - A lack of truck drivers, long-shoreman, and warehouse space has caused an **unprecedented backlog**.
- Markit PMI – Mfg. **supplier delays at record lengths** w/ < 20 reading
- US shipping (trucking) **costs are up over 40% YoY**

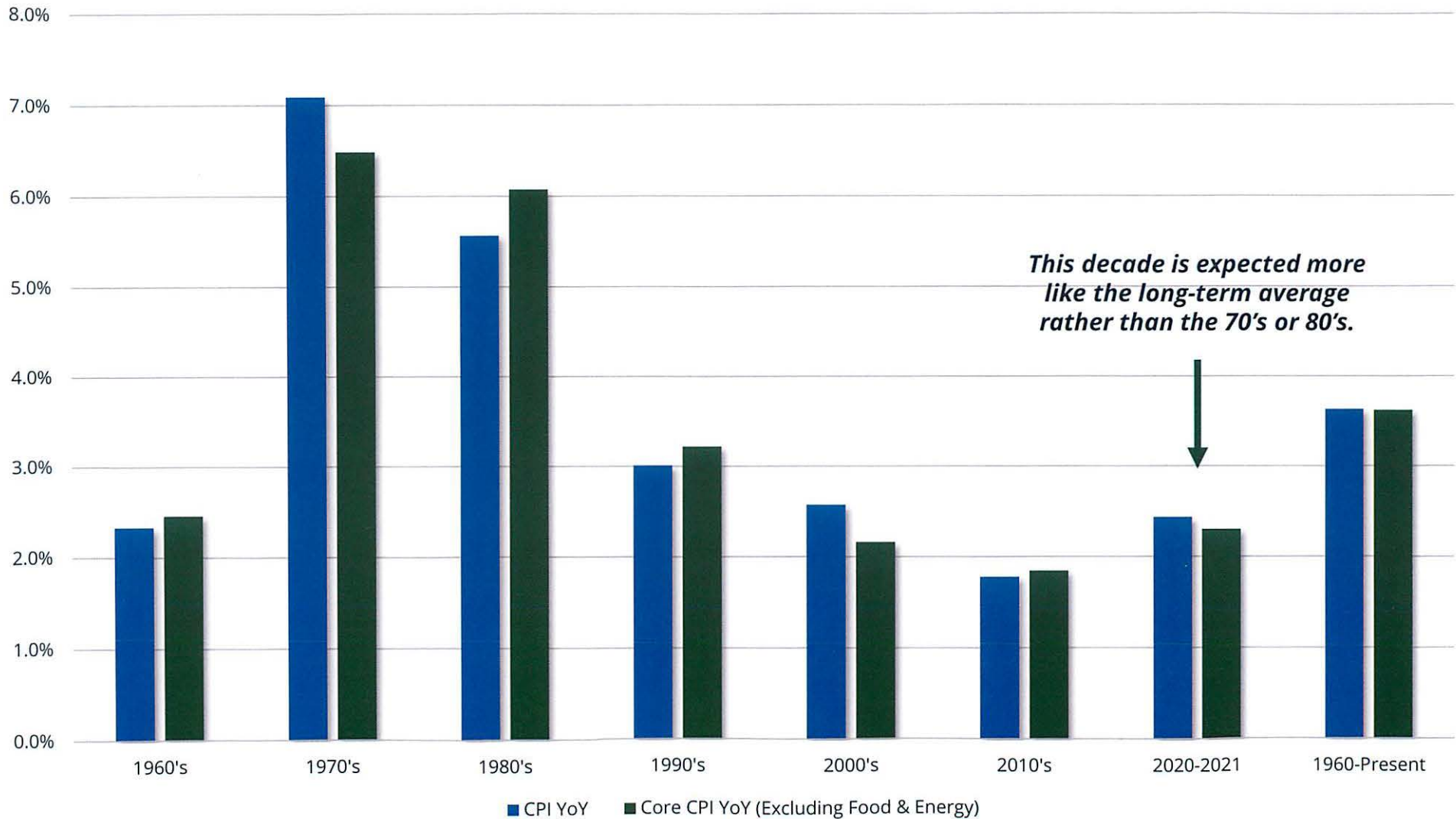
ISM - SUPPLY CHAIN DISRUPTIONS



Source: Cass Information Systems/ACT Research Co. as of 9/30/2021. Oxford Economics Global Risk Survey; Bloomberg/ISM



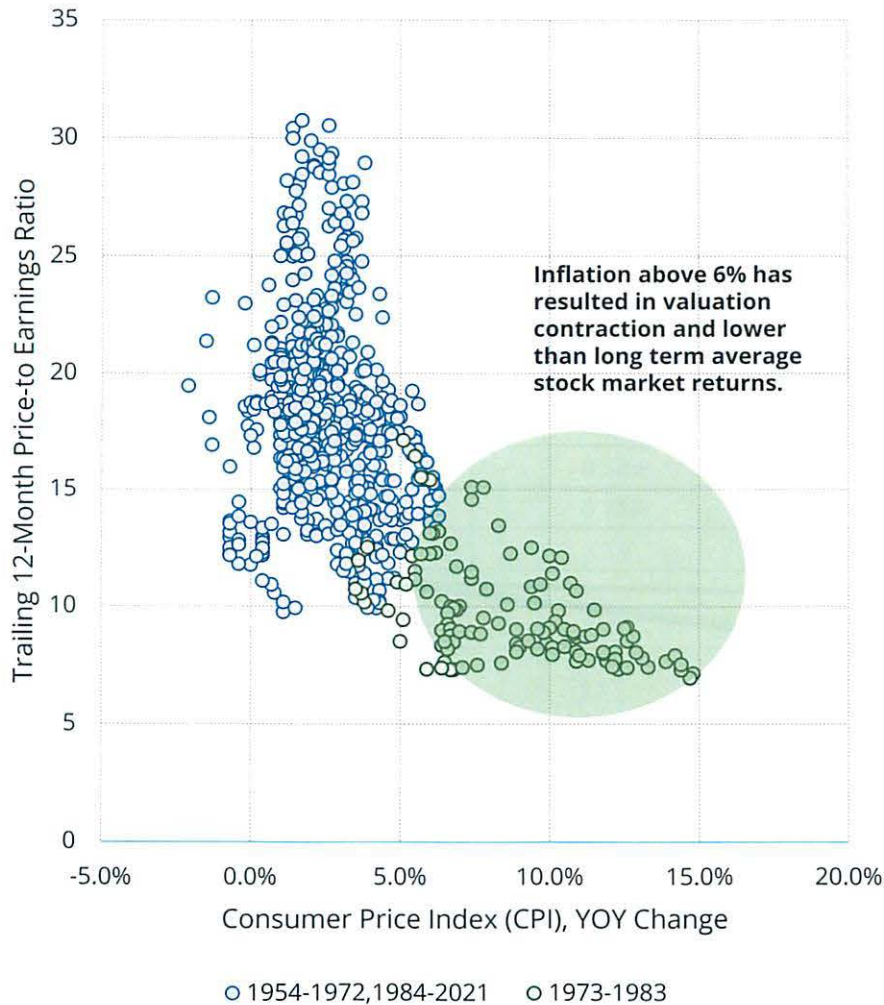
INFLATION BY THE DECADE



Source: Clearstead, Bloomberg LP, as of 9/30/2021.

INFLATION, VALUATIONS, AND PERFORMANCE

INFLATION AND VALUATIONS



Source: Clearstead, Bloomberg LP, Monthly data, as of May 2021. Returns depicted are rolling 12-month returns.

INFLATION AND S&P 500 PERFORMANCE

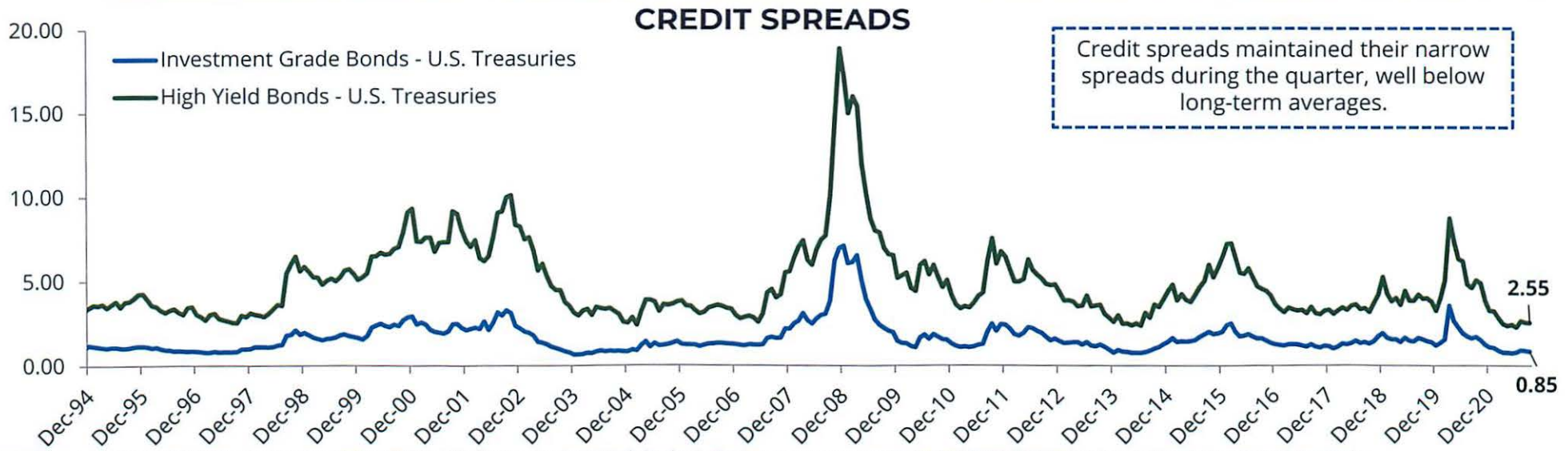
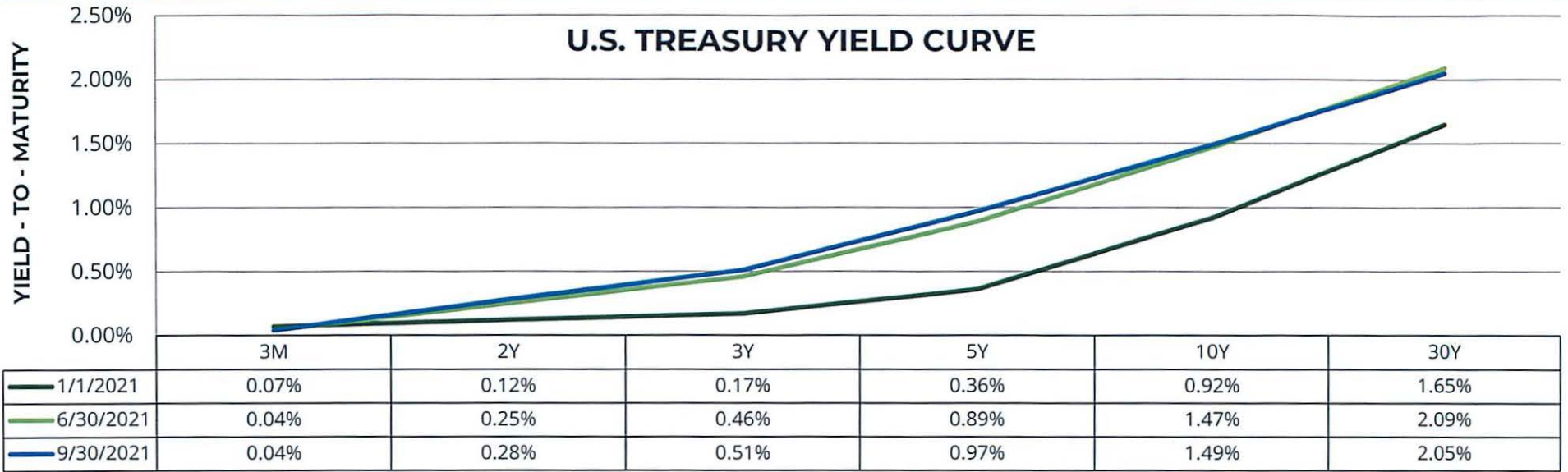
1954-2021

When YoY change in CPI is:	The average 12-Month S&P 500 Return (Nominal) is:	And the average YoY Change in CPI is:
Less than Zero	14.2%	-0.7%
Zero to 3.5%	14.5%	2.0%
3.5% to 6 %	10.1%	4.5%
Greater than 6%	4.6%	9.3%
Average	12.1%	3.5%

Most likely scenarios

- A sustained inflation environment above 6% would likely become a headwind for stocks
- We do not expect for a sustained 6% inflation environment
- But...valuations likely to contract and expected returns for equities lower relative to history

FIXED INCOME: LOW YIELD ENVIRONMENT PERSISTS



Source: Bloomberg. Data as of 9/30/2021. US Treasuries - BarCap US Govt 10-Yr Treasury; Investment Grade Bonds - BarCap BAA Corp; High Yield Bonds - BarCap US High Yield. Past performance is not a guarantee of future results.



**NON-ENDOWMENT ASSETS:
PERFORMANCE & ASSET ALLOCATION
REVIEW**

NON-ENDOWMENT PERFORMANCE REVIEW (AS OF 9/30/2021)

NON-ENDOWMENT ASSETS	MARKET VALUE (\$MM)	QTD	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	2020	2019	2018	SINCE INCEPTION ⁴
Total Non-Endowment Assets	\$75.387	-0.1%	5.3%	11.8%	9.0%	7.3%	6.5%	5.2%	5.0%	9.5%	11.5%	-1.5%	4.4%
<i>Benchmark¹</i>		0.1%	2.9%	6.6%	5.5%	4.9%	4.5%	3.7%	3.5%	5.9%	8.7%	-0.4%	3.4%
Operating & Short-Term Pool	\$10.211	0.0%	0.0%	0.0%	0.8%	1.4%	1.2%	0.9%	0.6%	1.1%	2.4%	1.7%	0.6%
<i>Benchmark²</i>		0.0%	0.0%	0.1%	0.6%	1.3%	1.2%	0.9%	0.6%	0.8%	2.3%	1.9%	0.6%
Long-Term Pool	\$65.176	-0.1%	6.4%	14.5%	9.7%	7.9%	7.4%	6.1%	6.3%	8.8%	15.3%	-3.4%	5.9%
<i>Benchmark³</i>		0.1%	5.4%	12.3%	9.6%	7.9%	7.2%	6.0%	6.0%	10.0%	14.2%	-2.4%	5.5%

On a calendar year-to-date basis, twelve of the fourteen Long-Term Pool active managers have outpaced their respective benchmarks (one "in-line").

U.S. equity has been the best performing asset class within the pool, while small cap value manager Integrity leads the way returning +24.5% CYTD through 9/30.

1) 45% BofA Merrill Lynch 91-Day T-Bill / 17% BofA Merrill Lynch US Corp & Gov 1-3 Yrs / 11% BBgBarc US Govt/Credit Int TR / 8% Total Alternatives Benchmark / 15% Russell 3000 / 4% MSCI EAFE.

2) 95% BofA Merrill Lynch 91-Day T-Bill / 5% Barclays 1-3 Yr. Govt.

3) 27% Russell 3000 / 8% MSCI EAFE / 15% Total Alternatives Benchmark / 30% BofA Merrill Lynch US Corp & Gov 1-3 Yrs / 20% BBgBarc US Govt/Credit Int TR.

4) Inception date for Long-Term and Short-Term Pools: June 2010, Inception Date for Total Non-Endowment Assets: March 2004.

ATTRIBUTION OF MARKET VALUE

TOTAL UNIVERSITY ASSETS

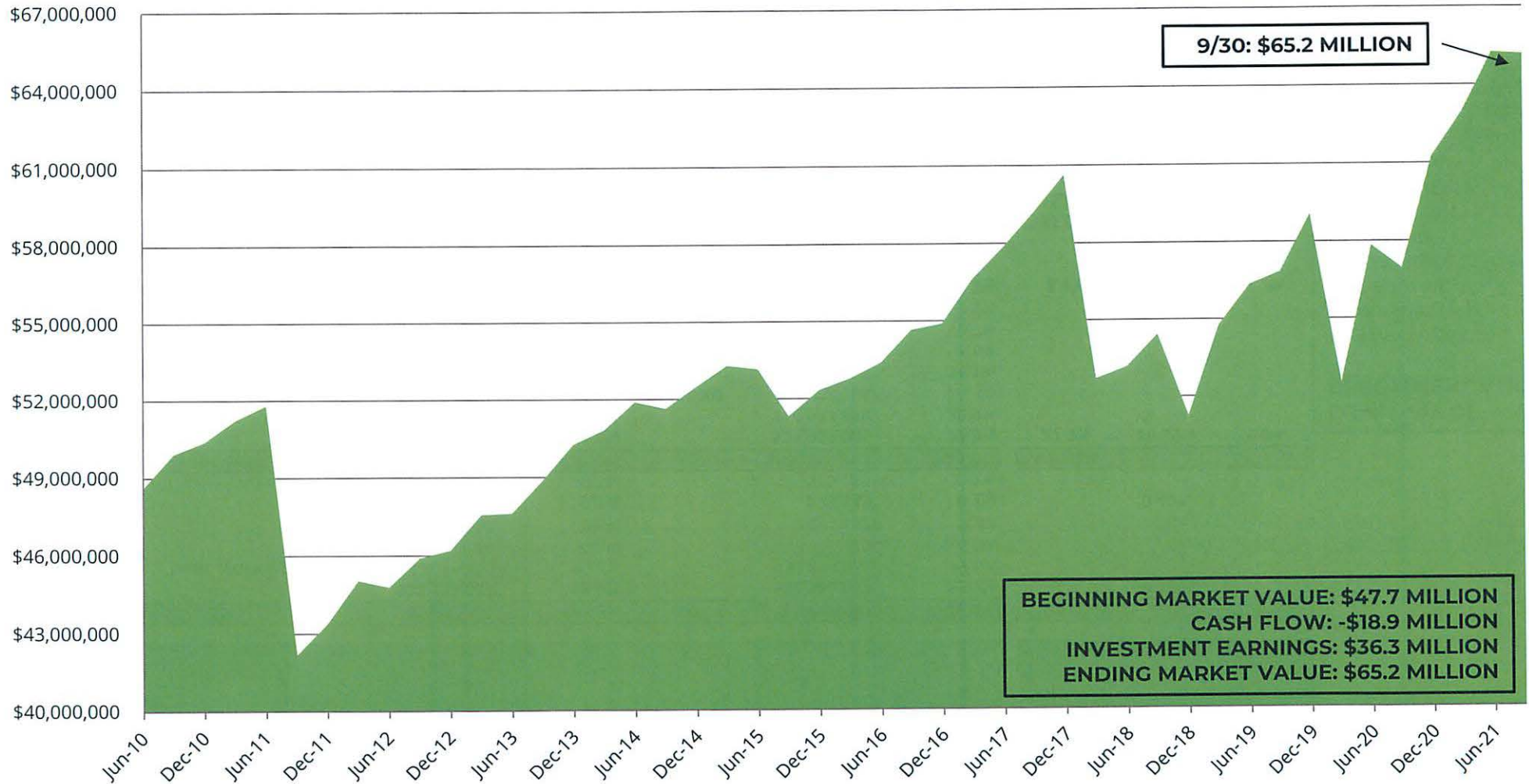
	Q4-2020	Q1-2021	Q2-2021	Q3-2021	One Year
Total University Assets					
Beginning Market Value	\$81,155,893	\$66,471,553	\$73,087,043	\$75,443,318	\$81,155,893
Contributions	\$4,260	\$18,009,372	\$54,212	-	\$18,067,843
Distributions	-\$19,004,737	-\$13,063,584	-	-	-\$32,068,321
Net Cash Flows	-\$19,000,477	\$4,945,788	\$54,212	-	-\$14,000,477
Net Investment Change	\$4,316,137	\$1,669,702	\$2,302,063	-\$56,688	\$8,231,214
Ending Market Value	\$66,471,553	\$73,087,043	\$75,443,318	\$75,386,630	\$75,386,630
Change \$	-\$14,684,340	\$6,615,490	\$2,356,275	-\$56,688	-\$5,769,263

LONG-TERM POOL

	Q4-2020	Q1-2021	Q2-2021	Q3-2021	One Year
Total Long Term/ Reserves Pool					
Beginning Market Value	\$56,950,176	\$61,263,903	\$62,931,975	\$65,233,293	\$56,950,176
Contributions	\$4,257	\$9,163	-	-	\$13,420
Distributions	-\$4,257	-\$9,163	-	-	-\$13,420
Net Cash Flows	-	-	-	-	-
Net Investment Change	\$4,313,727	\$1,668,072	\$2,301,319	-\$57,336	\$8,225,782
Ending Market Value	\$61,263,903	\$62,931,975	\$65,233,293	\$65,175,957	\$65,175,957
Change \$	\$4,313,727	\$1,668,072	\$2,301,319	-\$57,336	\$8,225,782

ATTRIBUTION OF MARKET VALUE CHANGE: LONG-TERM POOL

LONG-TERM POOL MARKET VALUE CHANGE (07/01/2010 - 9/30/2021)



PORTFOLIO RECOMMENDATIONS (ACTION)

YOUNGSTOWN STATE UNIVERSITY

AS OF JULY 30, 2021

	TICKER	MARKET VALUE (CURRENT)	% OF PORTFOLIO	CHANGES	MARKET VALUE (POST CHANGES)	% OF PORTFOLIO	POLICY TARGET	POLICY RANGE	TACTICAL +/-
Total Operating & Short Term		\$32,211,221	100.0%	\$0	\$32,211,221	100.0%	100.0%		
Operating Assets		\$32,186,037	99.9%		\$32,186,037	99.9%		60-100%	
JPMorgan 100% U.S. Treas. MM Instl	JTSXX	\$32,094,885	99.6%		\$32,094,885	99.6%			
Star Plus*	-	\$0	0.0%		\$0	0.0%			
Star Ohio*	-	\$91,152	0.3%		\$91,152	0.3%			
Short-Term Assets		\$25,183	0.1%		\$25,183	0.1%		0-40%	
Vanguard Short-Term Federal Adm	VSGDX	\$25,183	0.1%		\$25,183	0.1%			
Total Long Term Reserves Pool		\$67,035,603	100.0%	\$0	\$67,035,603	100.0%	100.0%		
Domestic Equity		\$22,044,061	32.9%		\$21,469,061	32.0%	27.0%	20-35%	5.0%
Large Cap		\$14,599,598	21.8%		\$14,024,598	20.9%			
Vanguard Instl Index	VINIX	\$14,599,598	21.8%	-\$575,000	\$14,024,598	20.9%			
Small/Mid Cap		\$7,444,463	11.1%		\$7,444,463	11.1%			
Vanguard Mid Cap Index Adm	VIMAX	\$3,725,942	5.6%		\$3,725,942	5.6%			
Loomis Sayles Small Growth N2	LSSNX	\$1,832,864	2.7%		\$1,832,864	2.7%			
Victory Integrity Small Cap Value Y	VSVIX	\$1,885,657	2.8%		\$1,885,657	2.8%			
International Equity		\$6,151,390	9.2%		\$6,151,390	9.2%	8.0%	0-15%	1.2%
William Blair International Growth I	BIGIX	\$3,108,087	4.6%		\$3,108,087	4.6%			
Dodge & Cox International Stock	DODFX	\$3,043,303	4.5%		\$3,043,303	4.5%			
Total Equity		\$28,195,451	42.1%		\$27,620,451	41.2%	35.0%	25-45%	6.2%
Alternatives		\$7,126,484	10.6%		\$7,076,484	10.6%	15.0%	0-20%	-4.4%
JPMorgan Strategic Income Opps Fd	JSOSX	\$1,595,110	2.4%	-\$550,000	\$1,045,110	1.6%			
Wells Fargo Adv Absolute Return I	WABIX	\$1,533,639	2.3%	-\$500,000	\$1,033,639	1.5%			
Weatherlow Fund*	-	\$3,997,735	6.0%	\$1,000,000	\$4,997,735	7.5%			
Fixed Income		\$31,695,076	47.3%		\$32,320,076	48.2%	50.0%	35-75%	-1.8%
Short Term Fixed Income		\$18,411,440	27.5%		\$18,811,440	28.1%	30.0%	25-45%	-1.9%
YSU Short Term Bond	-	\$12,194,616	18.2%		\$12,194,616	18.2%			
Lord Abbett Short Duration	LLDYX	\$4,268,940	6.4%	\$400,000	\$4,668,940	7.0%			
DFA Five-Year Global	DFGBX	\$1,947,884	2.9%		\$1,947,884	2.9%			
Intermediate Fixed Income		\$13,283,635	19.8%		\$13,508,635	20.2%	20.0%	10-30%	0.2%
JPMorgan Core Bond Fund R6**	JCBUX	\$5,641,648	8.4%		\$5,641,648	8.4%			
YSU Intermediate Term Fixed	-	\$4,564,917	6.8%		\$4,564,917	6.8%			
Prudential High Yield Bond R6	PHYQX	\$3,077,070	4.6%	\$225,000	\$3,302,070	4.9%			
Cash & Cash Equivalents		\$18,592	0.0%		\$18,592	0.0%	0.0%	0-5%	0.0%
Equity Account Cash	-	\$18,592	0.0%		\$18,592	0.0%			
Total University Assets		\$99,246,823			\$99,246,823				

SUMMARY OF RECOMMENDATIONS

- Trim large cap U.S. equities (top performer), reallocate to fixed income
- Trim liquid alternative managers, reallocate to the Weatherlow Fund – diversified fund-of-funds manager

*As of 9/30/2021; **As of 10/31/2021



APPENDIX



**ENDOWMENT ASSETS:
PERFORMANCE & ASSET ALLOCATION
REVIEW**

ENDOWMENT HOLDINGS

YSU ENDOWMENT (HUNTINGTON)

- Equity Mutual Funds – 13% (3-5 Mutual Funds & ETFs)
- Stocks – 60% (40-60 U.S. Large/Mid-Cap Stocks)
- Alternatives – 5% (Commodity and Real Estate Mutual Funds & ETFs)
- Fixed Income Mutual Funds – 3% (Federated Total High Yield, Invesco Preferred Portfolio)
- Bonds – 16% (10-15 Individual Bonds: U.S. Corporate / Gov't / Asset Backed Debt)
- Cash – 1%

ENDOWMENT ASSETS: PERFORMANCE & ASSET ALLOCATION (AS OF 9/30/2021)

ENDOWMENT ASSETS	MARKET VALUE (\$MM)	ASSET ALLOCATION	COMPOSITION	QTD	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	2020	2019	2018	SINCE INCEPTION ³
YSU Endowment Fund	\$14.538	73% Equity / 5% Alts / 22% Fixed Income & Cash	Stocks, Bonds, Mutual Funds	-0.1%	10.8%	21.1%	16.7%	13.4%	12.2%	10.1%	16.3%	23.8%	-4.8%	10.3%
			Benchmark ¹	0.4%	8.7%	16.9%	14.7%	12.1%	11.4%	9.9%	14.7%	22.2%	-2.3%	10.5%

COMPLIANCE

- Asset Allocation Guidelines: 70% Equities (60-80%) / 30% Cash & Fixed Income (20-40%)
 - YSU Endowment (**In Compliance at Quarter End**)

Strong tactical overweight to equities (overweight 10-25%) is the primary contributor to relative performance, while stock selection has provided mixed results.

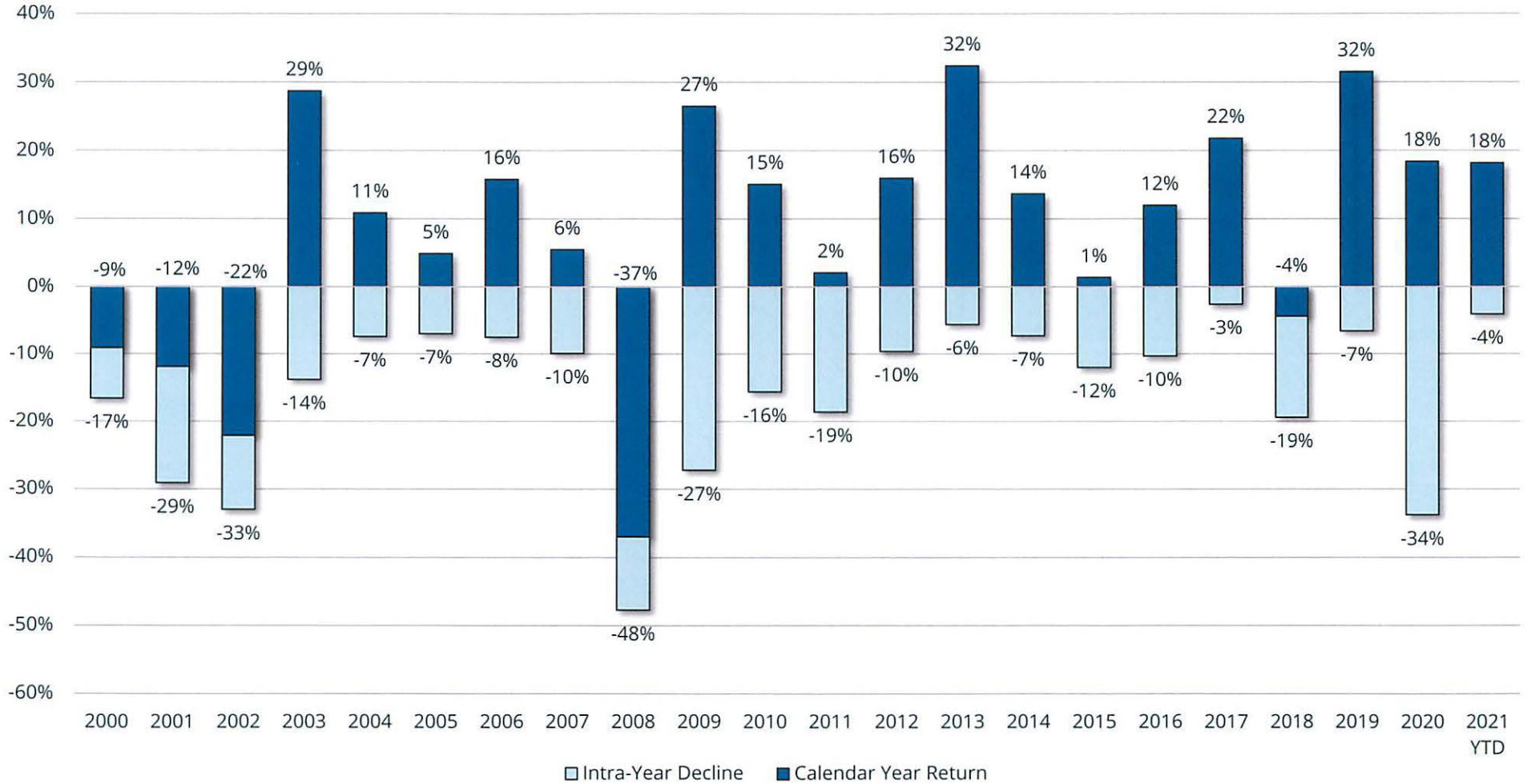
1) Benchmark: 60% S&P 500 / 40% BbgBarc US Aggregate.
2) Inception date: 06/2013.



SUPPORTING INFORMATION

CALENDAR YEAR RETURNS & INTRA-YEAR DECLINES

S&P 500 INTRA-YEAR LOSSES ARE COMMON



Source: Clearstead, Bloomberg LP, as of 9/20/2021.
Past performance is not an indicator future results.



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U.S. ECONOMIC PROJECTIONS

FEDERAL RESERVE BOARD MEMBERS & BANK PRESIDENTS

		2021	2022	2023	2024	LONGER RUN*
GDP	September 2021	5.9%	3.8%	2.5%	2.0%	1.8%
	June 2021	7.0%	3.3%	2.4%		1.8%
	March 2020	6.5%	3.3%	2.2%		1.8%
Unemployment Rate	September 2021	4.8%	3.8%	3.5%	3.5%	4.0%
	June 2021	4.5%	3.8%	3.5%		4.0%
	March 2020	4.5%	3.9%	3.5%		4.0%
Core PCE Inflation	September 2021	3.7%	2.3%	2.2%	2.1%	
	June 2021	3.0%	2.1%	2.1%		
	March 2020	2.2%	2.0%	2.1%		
Federal Funds Rate	September 2021	0.1%	0.3%	1.0%	1.8%	2.5%
	June 2021	0.1%	0.1%	0.6%		2.5%
	March 2020	0.1%	0.1%	0.1%		2.5%
# of implied 25 bps rate changes year	September 2021	0	1	3	3	
	June 2021	0	0	2		
	March 2020	0	0	0		

*Longer-run projections: The rates to which a policymaker expects the economy to converge over time – maybe in five or six years – in the absence of further shocks and under appropriate monetary policy.

Source: Federal Reserve.
Data as of 9/22/2021. Past performance is not a guarantee of future results.

GLOBAL ECONOMY: PMI LOWER OFF SUMMER PEAK

		Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	12M Trend
Global	Mfg	53.0	53.8	53.8	53.6	53.9	54.9	55.8	56.0	55.5	55.4	54.1	54.1	
	Serv	52.9	52.2	52.2	51.6	52.8	54.7	57.0	59.4	59.4	56.3	52.9	53.4	
US	Mfg	53.4	56.7	57.1	59.2	58.6	59.1	60.5	62.1	62.1	63.4	61.1	60.7	
	Serv	56.9	58.4	55.3	58.3	59.8	60.4	64.7	70.4	64.6	59.9	55.1	54.4	
Eurozone	Mfg	54.8	53.8	55.2	54.8	57.9	62.5	62.9	63.1	63.4	62.8	61.4	58.6	
	Serv	46.9	41.7	47.3	45.4	45.7	49.6	50.5	55.2	58.3	59.8	59.0	56.3	
UK	Mfg	53.7	55.6	57.5	54.1	55.1	58.9	60.9	65.6	63.9	60.4	60.3	57.1	
	Serv	51.4	47.6	49.9	39.5	49.5	56.3	61.0	62.9	62.4	59.6	55.0	54.6	
Japan	Mfg	48.7	49.0	50.0	49.8	51.4	52.7	53.6	53.0	52.4	53.0	52.7	51.5	
	Serv	47.7	47.8	47.7	46.1	46.3	48.3	49.5	46.5	48.0	47.4	42.9	47.4	
China	Mfg	53.6	54.9	53.0	51.5	50.9	50.6	51.9	52.0	51.3	50.3	49.2	50.0	
	Serv	56.8	57.8	56.3	52.0	51.5	54.3	56.3	55.1	50.3	54.9	46.7	46.7	
India	Mfg	58.9	56.3	56.4	57.7	57.5	55.4	55.5	50.8	48.1	55.3	52.3	53.7	
	Serv	54.1	53.7	52.3	52.8	55.3	54.6	54.0	46.4	41.2	45.4	56.7	56.7	
S. Korea	Mfg	51.2	52.9	52.9	53.2	55.3	55.3	54.6	53.7	53.9	53.0	51.2	52.4	

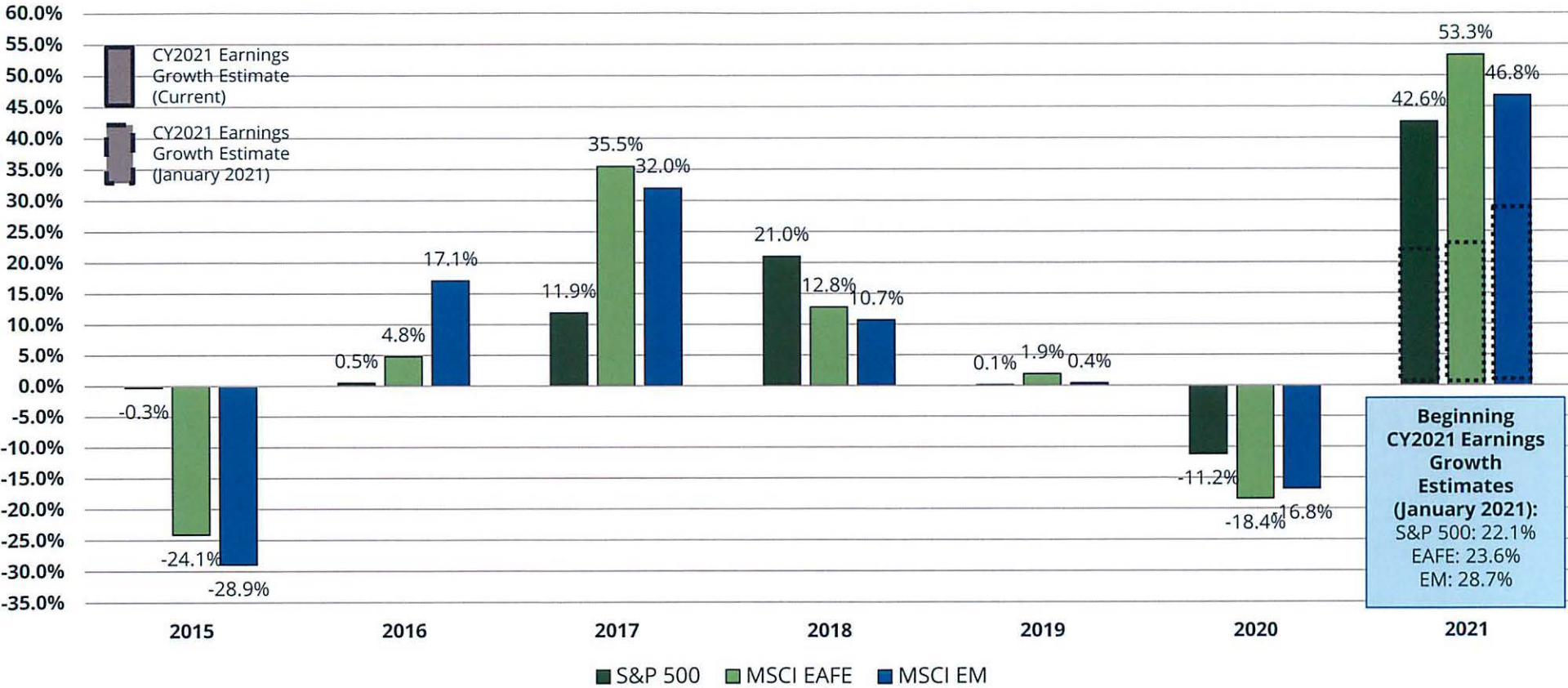
Global PMIs – both manufacturing and services sectors – have generally softened since their peak in May/June

- In most countries, manufacturing PMIs remain elevated above that of services reflecting robust demand for durable / manufactured goods and the lingering effects of COVID-19 on person-to-person services
- Overall PMI trends suggest a deceleration of global growth in Q4 2021

Source: Bloomberg, Markit/HIS.
Data as of 9/30/2021.

GLOBAL EARNINGS OUTLOOK

EARNINGS OUTLOOK BY YEAR



- Expectations remain for a robust rebound in earnings in CY2021 – largely predicated on continuing increase in vaccinations and a rebound in global economic activity
 - Earnings are expected to show strong growth (+27.6% YoY) in Q3 2021 compared to last year (Q3 2020), but are likely to be only up approximately 15% from 2019 earnings levels (U.S.)

Source: Bloomberg, FactSet, Goldman Sachs. Data as of 9/30/2021.



EXECUTIVE SUMMARY

	Market Value 07/01/2021	Market Value 09/30/2021	% of Portfolio	3rd Quarter 2021 (%)	YTD (%)
Total University Assets	\$75,443,318	\$75,386,630	100.0	-0.1	5.3
<i>Total Policy Benchmark¹</i>				<i>0.1</i>	<i>2.9</i>
Total Operating & Short Term	\$10,210,025	\$10,210,672	13.5	0.0	0.0
<i>Total Operating & Short Term Benchmark²</i>				<i>0.0</i>	<i>0.0</i>
Total Long Term/ Reserves Pool	\$65,233,293	\$65,175,957	86.5	-0.1	6.4
<i>Total Long Term/ Reserves Fund Benchmark³</i>				<i>0.1</i>	<i>5.4</i>
Total Domestic Equity	\$21,168,827	\$20,319,021	27.0	-0.1	15.6
<i>Russell 3000 Index</i>				<i>-0.1</i>	<i>15.0</i>
Total International Equity	\$5,947,445	\$5,828,493	7.7	-2.0	8.1
<i>MSCI EAFE (Net)</i>				<i>-0.4</i>	<i>8.3</i>
Total Alternatives	\$7,348,970	\$7,141,493	9.5	0.1	6.9
<i>Total Alternatives Benchmark</i>				<i>0.8</i>	<i>5.8</i>
Total Fixed Income	\$30,766,915	\$31,868,506	42.3	0.2	0.4
<i>Total Fixed Income Benchmark⁴</i>				<i>0.1</i>	<i>-0.2</i>
Total Cash & Cash Equivalents	\$1,136	\$18,444	0.0	0.0	0.0
<i>90 Day U.S. Treasury Bill</i>				<i>0.0</i>	<i>0.0</i>

1) Total Policy Benchmark: 45% ICE BofA 91 Days T-Bills / 17% ICE BofA 1-3 Yr US Corp & Govt / 11% BBgBarc US Govt/Credit Int / 8% Total Alternatives Benchmark / 15% Russell 3000 / 4% MSCI EAFE.

2) Total Operating & Short-Term Benchmark: 95% ICE BofA 91 Days T-Bills / 5% BBgBarc US Govt 1-3 Yr.

3) Total Long-Term / Reserves Fund Benchmark: 27% Russell 3000 / 8% MSCI EAFE / 15% Total Alternatives Benchmark / 30% ICE BofA 1-3 Yr US Corp & Govt / 20% BBgBarc US Govt/Credit Int.

4) Total Alternatives Benchmark: 100% HFRI Fund of Funds Composite.

5) Total Fixed Income Benchmark: 64% ICE BofA 1-3 Yr US Corp & Govt / 36% BBgBarc US Govt/Credit Int.

ASSET ALLOCATION GUIDELINES COMPLIANCE

Total Plan Asset Allocation Policy	Range	Current
Operating & Short-Term Pool	25% - 50%	13%
Long Term/ Reserves Pool	50% - 75%	87%

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

Long Term/ Reserves Pool	Target	Range	Current
Domestic Equity	27%	20% - 35%	33%
International Equity	8%	0% - 15%	9%
Total Equity	35%	25% - 45%	42%
Alternatives	15%	0%-20%	11%
Short-Term Fixed Income	30%	25% - 45%	26%
Intermediate Fixed Income	20%	10% - 30%	20%
Cash & Cash Equivalents	0%	0% - 5%	0%

In Line
 Within Tolerance
 Review

SCHEDULE OF ASSETS

	Ticker	Account Type	Begin Market Value \$	Market Value 09/30/2021	% of Portfolio
Total University Assets			\$75,443,318	\$75,386,630	100.0
Total Operating & Short Term			\$10,210,025	\$10,210,672	13.5
JPMorgan 100% U.S. Tr Sec MM Inst	JTSXX	Cash	\$10,093,689	\$10,094,323	13.4
Vanguard Short-Term Federal Adm	VSGDX	US Fixed Income Short Term	\$25,184	\$25,186	0.0
STAR Ohio		Cash	\$91,152	\$91,163	0.1
Total Long Term/ Reserves Pool			\$65,233,293	\$65,175,957	86.5
Total Domestic Equity			\$21,168,827	\$20,319,021	27.0
Vanguard Institutional Index	VINIX	US Stock Large Cap Core	\$13,887,907	\$13,482,450	17.9
Vanguard Mid Cap Index Adm	VIMAX	US Stock Mid Cap Core	\$3,448,894	\$3,449,057	4.6
Loomis Sayles Sm Growth N	LSSNX	US Stock Small Cap Growth	\$1,707,702	\$1,666,281	2.2
Victory Integrity Small Value Y	VSVIX	US Stock Small Cap Value	\$2,124,324	\$1,721,232	2.3
Total International Equity			\$5,947,445	\$5,828,493	7.7
William Blair International Growth I	BIGIX	International	\$2,973,915	\$2,953,858	3.9
Dodge & Cox Internat'l Stock	DODFX	International	\$2,973,531	\$2,874,635	3.8
Total Alternatives			\$7,348,970	\$7,141,493	9.5
JPMorgan Strategic Income Opps Sel	JSOSX	Absolute Return	\$1,591,848	\$1,595,931	2.1
Wells Fargo Adv Absolute Return Instl	WABIX	All Assets	\$1,580,457	\$1,547,826	2.1
Weatherlow Fund Offshore Fund I Ltd		Hedge Fund	\$2,600,000	\$3,997,735	5.3
Diamond Hill Long-Short Y	DIAYX	Long/Short	\$1,576,664	-	0.0
Total Fixed Income			\$30,766,915	\$31,868,506	42.3
JPMorgan Core Bond	WOBDX	US Fixed Income Core	\$5,648,042	\$5,651,052	7.5
YSU Intermediate Term Bond		US Fixed Income Core	\$4,616,457	\$4,616,206	6.1
PGIM High Yield R6	PHYQX	US Fixed Income High Yield	\$3,044,884	\$3,085,711	4.1
YSU Short Term Bond		US Fixed Income Short Term	\$11,746,414	\$12,278,748	16.3
Lord Abbett Short Duration Income I	LLDYX	US Fixed Income Short Term	\$3,741,569	\$4,270,851	5.7
DFA Five-Yr Global Fxd-Inc I	DFGBX	Global Fixed Income	\$1,969,550	\$1,965,939	2.6
Total Cash & Cash Equivalents			\$1,136	\$18,444	0.0
PNC Govt MMkt	PKIXX	Cash	\$1,136	\$18,444	0.0

PERFORMANCE SUMMARY

	QTD (%)	YTD (%)	1 Yr (%)	2 Yr (%)	3 Yr (%)	5 Yr (%)	7 Yr (%)	10 Yr (%)	2020 (%)	2019 (%)	2018 (%)	Inception (%)	Inception Date
Total University Assets	-0.1	5.3	11.8	9.0	7.3	6.5	5.2	5.0	9.5	11.5	-1.5	4.4	Apr- 04
<i>Total Policy Benchmark¹</i>	<i>0.1</i>	<i>2.9</i>	<i>6.6</i>	<i>5.5</i>	<i>4.9</i>	<i>4.5</i>	<i>3.7</i>	<i>3.5</i>	<i>5.9</i>	<i>8.7</i>	<i>-0.4</i>	<i>3.4</i>	
Total Operating & Short Term	0.0	0.0	0.0	0.8	1.4	1.2	0.9	0.6	1.1	2.4	1.7	0.6	Jul- 10
<i>Total Operating & Short Term Benchmark²</i>	<i>0.0</i>	<i>0.0</i>	<i>0.1</i>	<i>0.6</i>	<i>1.3</i>	<i>1.2</i>	<i>0.9</i>	<i>0.6</i>	<i>0.8</i>	<i>2.3</i>	<i>1.9</i>	<i>0.6</i>	
Total Long Term/ Reserves Pool	-0.1	6.4	14.5	9.7	7.9	7.4	6.1	6.3	8.8	15.3	-3.4	5.9	Jul- 10
<i>Total Long Term/ Reserves Fund Benchmark³</i>	<i>0.1</i>	<i>5.4</i>	<i>12.3</i>	<i>9.6</i>	<i>7.9</i>	<i>7.2</i>	<i>6.0</i>	<i>6.0</i>	<i>10.0</i>	<i>14.2</i>	<i>-2.4</i>	<i>5.5</i>	
Total Domestic Equity	-0.1	15.6	34.2	22.0	15.1	16.3	13.6	16.3	18.5	30.4	-5.7	15.5	Jul- 10
<i>Russell 3000 Index</i>	<i>-0.1</i>	<i>15.0</i>	<i>31.9</i>	<i>23.1</i>	<i>16.0</i>	<i>16.9</i>	<i>13.9</i>	<i>16.6</i>	<i>20.9</i>	<i>31.0</i>	<i>-5.2</i>	<i>15.8</i>	
Total International Equity	-2.0	8.1	29.6	18.2	11.0	10.6	6.5	9.2	16.7	26.7	-17.8	6.7	Oct- 10
<i>MSCI EAFE (Net)</i>	<i>-0.4</i>	<i>8.3</i>	<i>25.7</i>	<i>12.4</i>	<i>7.6</i>	<i>8.8</i>	<i>5.8</i>	<i>8.1</i>	<i>7.8</i>	<i>22.0</i>	<i>-13.8</i>	<i>6.4</i>	
Total Alternatives	0.1	6.9	13.9	2.9	3.5	3.6	-	-	-3.7	14.3	-6.0	2.4	Mar- 15
<i>Total Alternatives Benchmark⁴</i>	<i>0.8</i>	<i>5.8</i>	<i>14.4</i>	<i>7.0</i>	<i>5.7</i>	<i>5.1</i>	<i>-</i>	<i>-</i>	<i>5.4</i>	<i>11.7</i>	<i>-4.3</i>	<i>3.7</i>	
Total Fixed Income	0.2	0.4	1.6	3.1	4.3	2.8	2.6	2.4	5.2	6.6	0.9	2.5	Jul- 10
<i>Total Fixed Income Benchmark⁵</i>	<i>0.1</i>	<i>-0.2</i>	<i>0.1</i>	<i>2.3</i>	<i>3.5</i>	<i>2.2</i>	<i>2.1</i>	<i>1.9</i>	<i>4.5</i>	<i>5.0</i>	<i>1.4</i>	<i>2.0</i>	
Total Cash & Cash Equivalents	0.0	0.0	0.0	0.4	0.7	-	-	-	0.4	1.5	-	0.7	Apr- 18
<i>90 Day U.S. Treasury Bill</i>	<i>0.0</i>	<i>0.0</i>	<i>0.1</i>	<i>0.6</i>	<i>1.2</i>	<i>1.2</i>	<i>0.9</i>	<i>0.6</i>	<i>0.7</i>	<i>2.3</i>	<i>1.9</i>	<i>1.3</i>	

1) Total Policy Benchmark: 45% ICE BofA 91 Days T-Bills / 17% ICE BofA 1-3 Yr US Corp & Govt / 11% BBgBarc US Govt/Credit Int / 8% Total Alternatives Benchmark / 15% Russell 3000 / 4% MSCI EAFE.

2) Total Operating & Short-Term Benchmark: 95% ICE BofA 91 Days T-Bills / 5% BBgBarc US Govt 1-3 Yr.

3) Total Long-Term / Reserves Fund Benchmark: 27% Russell 3000 / 8% MSCI EAFE / 15% Total Alternatives Benchmark / 30% ICE BofA 1-3 Yr US Corp & Govt / 20% BBgBarc US Govt/Credit Int.

4) Total Alternatives Benchmark: 100% HFRI Fund of Funds Composite.

5) Total Fixed Income Benchmark: 64% ICE BofA 1-3 Yr US Corp & Govt / 36% BBgBarc US Govt/Credit Int.

PERFORMANCE REPORT CARD

	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	2 Yr (%)	3 Yr (%)	5 Yr (%)	7 Yr (%)	10 Yr (%)	2020 (%)	2019 (%)	2018 (%)	Inception (%)	Inception Date
Total University Assets	100.0	-0.1	5.3	11.8	9.0	7.3	6.5	5.2	5.0	9.5	11.5	-1.5	4.4	Apr-04
<i>Total Policy Benchmark</i>		0.1	2.9	6.6	5.5	4.9	4.5	3.7	3.5	5.9	8.7	-0.4	3.4	
Total Operating & Short Term	13.5	0.0	0.0	0.0	0.8	1.4	1.2	0.9	0.6	1.1	2.4	1.7	0.6	Jul-10
<i>Total Operating & Short Term Benchmark</i>		0.0	0.0	0.1	0.6	1.3	1.2	0.9	0.6	0.8	2.3	1.9	0.6	
JPMorgan 100% U.S. Tr Sec MM Inst	13.4	0.0	0.0	0.0	0.4	1.0	1.0	0.7	0.5	0.3	2.0	1.7	0.5	Oct-11
<i>90 Day U.S. Treasury Bill</i>		0.0	0.0	0.1	0.6	1.2	1.2	0.9	0.6	0.7	2.3	1.9	0.6	
Vanguard Short-Term Federal Adm	0.0	0.0	0.1	0.6	2.5	3.4	2.0	1.9	1.6	4.5	4.2	1.4	1.6	Oct-10
<i>Blmbg. 1-5 Year Government</i>		0.0	-0.4	-0.4	2.1	3.3	1.8	1.8	1.5	4.3	4.2	1.5	1.5	
STAR Ohio	0.1	0.0	0.1	0.1	0.6	1.2	-	-	-	0.7	2.3	-	1.3	Jul-18
<i>90 Day U.S. Treasury Bill</i>		0.0	0.0	0.1	0.6	1.2	1.2	0.9	0.6	0.7	2.3	1.9	1.2	
Total Long Term/ Reserves Pool	86.5	-0.1	6.4	14.5	9.7	7.9	7.4	6.1	6.3	8.8	15.3	-3.4	5.9	Jul-10
<i>Total Long Term/ Reserves Fund Benchmark</i>		0.1	5.4	12.3	9.6	7.9	7.2	6.0	6.0	10.0	14.2	-2.4	5.5	
Total Domestic Equity	27.0	-0.1	15.6	34.2	22.0	15.1	16.3	13.6	16.3	18.5	30.4	-5.7	15.5	Jul-10
<i>Russell 3000 Index</i>		-0.1	15.0	31.9	23.1	16.0	16.9	13.9	16.6	20.9	31.0	-5.2	15.8	
Vanguard Institutional Index	17.9	0.6	15.9	30.0	22.3	16.0	16.9	14.0	16.6	18.4	31.5	-4.4	15.8	Jul-10
<i>S&P 500 Index</i>		0.6	15.9	30.0	22.4	16.0	16.9	14.0	16.6	18.4	31.5	-4.4	15.9	
Vanguard Mid Cap Index Adm	4.6	0.0	15.3	36.1	20.7	14.7	14.6	12.4	15.6	18.2	31.0	-9.2	14.0	Oct-10
<i>Vanguard Mid Cap Index Benchmark</i>		0.0	15.3	36.1	20.7	14.8	14.6	12.4	15.6	18.2	31.1	-9.2	14.0	
Loomis Sayles Sm Growth N	2.2	-2.4	4.6	30.7	24.2	12.9	18.4	14.9	16.4	34.3	26.7	0.6	20.9	Sep-19
<i>Russell 2000 Growth Index</i>		-5.7	2.8	33.3	24.2	11.7	15.3	13.2	15.7	34.6	28.5	-9.3	22.6	
Victory Integrity Small Value Y	2.3	-2.5	24.5	74.0	16.7	7.3	10.1	8.7	13.0	1.2	23.1	-18.6	11.3	Oct-10
<i>Russell 2000 Value Index</i>		-3.0	22.9	63.9	18.1	8.6	11.0	10.2	13.2	4.6	22.4	-12.9	11.3	
Total International Equity	7.7	-2.0	8.1	29.6	18.2	11.0	10.6	6.5	9.2	16.7	26.7	-17.8	6.7	Oct-10
<i>MSCI EAFE (Net)</i>		-0.4	8.3	25.7	12.4	7.6	8.8	5.8	8.1	7.8	22.0	-13.8	6.4	
<i>MSCI AC World ex USA (Net)</i>		-3.0	5.9	23.9	13.0	8.0	8.9	5.7	7.5	10.7	21.5	-14.2	5.7	
William Blair International Growth I	3.9	-0.7	7.7	25.3	25.5	15.8	13.6	9.6	11.2	32.0	30.7	-17.7	10.7	Jul-12
<i>MSCI AC World ex USA (Net)</i>		-3.0	5.9	23.9	13.0	8.0	8.9	5.7	7.5	10.7	21.5	-14.2	7.4	
Dodge & Cox Internat'l Stock	3.8	-3.3	8.4	35.2	10.7	6.0	7.4	3.4	7.8	2.1	22.8	-18.0	5.7	Oct-10
<i>MSCI EAFE (Net)</i>		-0.4	8.3	25.7	12.4	7.6	8.8	5.8	8.1	7.8	22.0	-13.8	6.4	
Total Alternatives	9.5	0.1	6.9	13.9	2.9	3.5	3.6	-	-	-3.7	14.3	-6.0	2.4	Mar-15
<i>Total Alternatives Benchmark</i>		0.8	5.8	14.4	7.0	5.7	5.1	-	-	5.4	11.7	-4.3	3.7	

PERFORMANCE REPORT CARD

	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	2 Yr (%)	3 Yr (%)	5 Yr (%)	7 Yr (%)	10 Yr (%)	2020 (%)	2019 (%)	2018 (%)	Inception (%)	Inception Date
JPMorgan Strategic Income Opps Sel	2.1	0.3	0.8	1.5	1.5	1.6	2.3	2.4	3.1	1.6	4.0	0.8	1.6	Oct-18
<i>Blmbg. U.S. Universal Index</i>		0.1	-1.1	0.2	3.4	5.6	3.3	3.6	3.5	7.6	9.3	-0.3	5.6	
Wells Fargo Adv Absolute Return Instl	2.1	-2.1	3.1	8.4	2.7	2.1	3.2	2.1	3.9	-2.9	11.2	-5.6	1.7	Mar-15
<i>HFRI Fund of Funds Composite Index</i>		0.8	5.8	14.4	10.0	6.5	5.8	4.2	4.5	10.9	8.4	-4.0	4.0	
Weatherlow Fund Offshore Fund I Ltd	5.3	0.0	7.5	20.9	18.3	11.9	9.4	7.1	7.5	24.7	13.6	-3.1	0.0	Jul-21
<i>HFRI Fund of Funds Composite Index</i>		0.8	5.8	14.4	10.0	6.5	5.8	4.2	4.5	10.9	8.4	-4.0	0.8	
Diamond Hill Long-Short Y	0.0	1.2	14.8	30.6	9.4	8.1	8.0	6.7	9.3	-0.2	23.2	-6.9	6.7	Apr-15
<i>HFRX Equity Hedge Index</i>		1.3	9.2	17.7	8.3	5.0	4.9	3.1	3.7	4.6	10.7	-9.4	2.9	
Total Fixed Income	42.3	0.2	0.4	1.6	3.1	4.3	2.8	2.6	2.4	5.2	6.6	0.9	2.5	Jul-10
<i>Total Fixed Income Benchmark</i>		0.1	-0.2	0.1	2.3	3.5	2.2	2.1	1.9	4.5	5.0	1.4	2.0	
JPMorgan Core Bond	7.5	0.0	-1.0	0.1	3.3	5.6	3.2	3.4	3.1	8.1	8.3	0.2	3.7	Sep-17
<i>Blmbg. U.S. Aggregate Index</i>		0.1	-1.6	-0.9	3.0	5.4	2.9	3.3	3.0	7.5	8.7	0.0	3.5	
YSU Intermediate Term Bond	6.1	0.0	-0.7	-0.1	3.6	5.1	2.9	2.8	2.8	7.5	7.2	0.8	3.7	Apr-04
<i>Blmbg. Intermed. U.S. Government/Credit</i>		0.0	-0.9	-0.4	2.9	4.6	2.6	2.7	2.5	6.4	6.8	0.9	3.4	
PGIM High Yield R6	4.1	1.3	5.8	12.2	7.4	7.6	7.1	6.5	7.7	5.7	16.3	-1.2	7.1	Jan-17
<i>Blmbg. U.S. Corp: High Yield Index</i>		0.9	4.5	11.3	7.2	6.9	6.5	5.9	7.4	7.1	14.3	-2.1	6.5	
YSU Short Term Bond	16.3	0.1	0.1	0.4	2.2	3.1	2.1	1.8	1.6	3.7	4.3	1.6	2.5	Apr-04
<i>ICE BofA 1-3 Yr. Gov/Corp</i>		0.1	0.1	0.4	2.0	2.9	1.9	1.7	1.5	3.3	4.1	1.6	2.3	
Lord Abbett Short Duration Income I	5.7	0.1	1.2	2.9	2.6	3.5	2.8	2.7	3.1	3.2	5.6	1.4	3.3	Apr-18
<i>ICE BofA 1-3 Yr. Gov/Corp</i>		0.1	0.1	0.4	2.0	2.9	1.9	1.7	1.5	3.3	4.1	1.6	2.7	
DFA Five-Yr Global Fxd-Inc I	2.6	-0.2	0.0	0.2	0.8	2.3	1.5	1.9	1.9	1.5	4.0	1.7	2.0	Jul-13
<i>FTSE World Government Bond Index 1-5 (Hedged)</i>		0.0	-0.3	-0.1	1.5	2.8	1.9	1.9	1.8	3.2	3.9	2.1	1.8	
Total Cash & Cash Equivalents	0.0	0.0	0.0	0.0	0.4	0.7	-	-	-	0.4	1.5	-	0.7	Apr-18
<i>90 Day U.S. Treasury Bill</i>		0.0	0.0	0.1	0.6	1.2	1.2	0.9	0.6	0.7	2.3	1.9	1.3	
PNC Govt MMkt	0.0	0.0	0.0	0.0	0.4	-	-	-	-	0.4	2.0	-	-	Apr-18
<i>90 Day U.S. Treasury Bill</i>		0.0	0.0	0.1	0.6	1.2	1.2	0.9	0.6	0.7	2.3	1.9	1.3	

1) Total Policy Benchmark: 45% ICE BofA 91 Days T-Bills / 17% ICE BofA 1-3 Yr US Corp & Govt / 11% BBgBarc US Govt/Credit Int / 8% Total Alternatives Benchmark / 15% Russell 3000 / 4% MSCI EAFE.

2) Total Operating & Short-Term Benchmark: 95% ICE BofA 91 Days T-Bills / 5% BBgBarc US Govt 1-3 Yr.

3) Total Long-Term / Reserves Fund Benchmark: 27% Russell 3000 / 8% MSCI EAFE / 15% Total Alternatives Benchmark / 30% ICE BofA 1-3 Yr US Corp & Govt / 20% BBgBarc US Govt/Credit Int.

4) Total Alternatives Benchmark: 100% HFRI Fund of Funds Composite.

5) Total Fixed Income Benchmark: 64% ICE BofA 1-3 Yr US Corp & Govt / 36% BBgBarc US Govt/Credit Int.



DEFINITIONS & DISCLOSURES

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Past performance is no guarantee of future results. Investing involves risk, including risk of loss. Diversification does not ensure a profit or guarantee against loss. All indices are unmanaged and performance of the indices includes reinvestment of dividends and interest income, unless otherwise noted. An investment cannot be made in any index.

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

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

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

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

The commodities industry can be significantly affected by commodity prices, world events, import controls, worldwide regulation, government regulations, and economic conditions. Changes in real estate values or economic conditions can have a positive or negative effect on issuers in the real estate industry, which may affect your investment.

Index Definitions:

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

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

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

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

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

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

The **Barclays Capital (BC) U.S. Treasury Index** is designed to cover public obligations of the U.S. Treasury with a remaining maturity of one year or more. The **BC Aggregate Bond Index** is an unmanaged, market value-weighted performance benchmark for investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year. The **BC U.S. Credit Bond Index** is designed to cover publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements; bonds must be SEC-registered to qualify. The **BC U.S. Agency Index** is designed to cover publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government. The **BC CMBS Index** is designed to mirror commercial mortgage-backed securities of investment-grade quality (Baa3/BBB-/BBB- or above) using Moody's S&P, and Fitch respectively, with maturity of at least one year. The **BC BMS Index** covers agency mortgage-backed pass-through securities (both fixed-rate and hybrid ARM) issued by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). The **BC U.S. Municipal Bond Index** covers the U.S. dollar-denominated, long-term tax-exempt bond market with four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds. The **BC TIPS Index** is an unmanaged market index made up of U.S. Treasury Inflation Linked Index securities. The **BC U.S. Government Bond Index** is a market value-weighted index of U.S. Government fixed-rate debt issues with maturities of one year or more. The **BC ABS Index** is a market value-weighted index that covers fixed-rate asset-backed securities with average lives greater than or equal to one year and that are part of a public deal; the index covers the following collateral types: credit cards, autos, home equity loans, stranded-cost utility (rate-reduction bonds), and manufactured housing. The **BC Global Aggregate Index** is composed of three sub-indices: the U.S. Aggregate Index, Pan-European Aggregate Index, and the Asian-Pacific Aggregate Index. In aggregate the index is created to be a broad-based measure of the performance of investment grade fixed rate debt on a global scale. The **BC U.S. 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 collateralized mortgage-backed securities (ERISA-eligible) and fixed rate mortgage-backed securities. The **BC 1-3 Year Government Credit Index** is an unmanaged index considered representative of performance of short-term U.S. corporate bonds and U.S. government bonds with maturities from one to three years. The **BC Long-term Government Index** is an unmanaged index that has a remaining maturity of greater than one year and less than ten years.

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

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

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

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

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

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

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

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

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

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

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

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

HFRi Emerging Markets: Asia ex-Japan, Global Index, Latin America Index, Russia/Eastern Europe Index: The constituents of the HFRi Emerging Markets indices are selected according to their Regional Investment Focus only. There is no Investment Strategy criteria for inclusion in these indices. Funds classified as Emerging Markets have a regional investment focus in one of the following geographic areas: Asia ex-Japan, Russia/Eastern Europe, Latin America, Africa or the Middle East. **HFRi EH: Energy/Basic Materials** strategies which employ investment processes designed to identify opportunities in securities in specific niche areas of the market in which the Manager maintains a level of expertise which exceeds that of a market generalist. **HFRi EH: Equity Market Neutral** strategies employ sophisticated quantitative techniques of analyzing price data to ascertain information about future price movement and relationships between securities, select securities for purchase and sale. **HFRi EH: Short-Biased** strategies employ analytical techniques in which the investment thesis is predicated on assessment of the valuation characteristics on the underlying companies with the goal of identifying overvalued companies. **HFRi EH: Technology/Healthcare** strategies employ investment processes designed to identify opportunities in securities in specific niche areas of the market in which the Manager maintains a level of expertise which exceeds that of a market generalist in identifying opportunities in companies engaged in all development, production and application of technology, biotechnology and as related to production of pharmaceuticals and healthcare industry.

HFRi ED: Distressed Restructuring strategies which employ an investment process focused on corporate fixed income instruments, primarily on corporate credit instruments of companies trading at significant discounts to their value at issuance or obliged (par value) at maturity as a result of either formal bankruptcy proceeding or financial market perception of near term proceedings of companies which are primarily private and illiquid in nature. **HFRi Macro: Systematic Diversified** strategies have investment processes typically as function of mathematical, algorithmic and technical models, with little or no influence of individuals over the portfolio positioning. **HFRi RV: Fixed Income - Asset Backed** includes strategies in which the investment thesis is predicated on realization of a spread between related instruments in which one or multiple components of the spread is a convertible fixed income instrument. **HFRi RV: Fixed Income - Corporate** includes strategies in which the investment thesis is predicated on realization of a spread between related instruments in which one or multiple components of the spread is a corporate fixed income instrument. **HFRi RV: Multi-Strategies** employ an investment thesis is predicated on realization of a spread between related instruments in which one or multiple components of the spread contains a derivative, equity, real estate, MLP or combination of these or other instruments. Strategies are typically quantitatively driven to measure the existing relationship between instruments and, in some cases, identify attractive positions in which the risk adjusted spread between these instruments represents an attractive opportunity for the investment manager.

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

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

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

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**, **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 Value Index**, **Index S&P 600 SmallCap Index** and **Index S&P 600 SmallCap Growth Index** are indices that measure the performance of small to mid-cap value stocks, small to mid-cap growth stocks, and small to mid-cap growth stocks, respectively, commonly referred to as "small" cap. The **Russell Top 200 Value 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 growth 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 growth 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 growth 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 growth stocks, and small to mid-cap growth stocks, respectively, commonly referred to as "small" 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** defines and measures the investable universe of publicly traded property companies domiciled in developed and emerging markets excluding the U.S.

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.

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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 2501st 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 publicly traded real estate equity securities.

All MSCI indices are gross, defined as With Gross Dividends: Gross total return indices reinvest as much as possible in 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, excluding the U.S. The **MSCI ACWI ex US Small Cap Growth 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 Europe, Australasia, 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 Growth 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.

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 Index** is designed to cover publicly traded U.S. corporate and structured foreign debt securities 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 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 ratings, 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 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 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.

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 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 **JPMorgan 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 **HFRF Funds of Funds Index (HFRF 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. **HFRF 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. **HFR 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.

The **FTSE All-World ex US Index** comprises large and midcap stocks providing coverage of developed and emerging markets, excluding the U.S. 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 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) US Commodity Index** measures the performance of the commodities market. It consists of exchange-traded futures contracts on physical commodities that are selected 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, 2005, 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 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.

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

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

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

The data presented in this report have been calculated on a time-weighted rate of return basis. All returns are net of investment advisory fees, but gross of Clearstead advisory fees and custodian fees, unless otherwise labeled. The deduction of Clearstead advisory fees and custodian fees would have the effect of decreasing the indicated investment performance.

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

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

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



**YOUNGSTOWN
STATE
UNIVERSITY**

**RESOLUTION TO APPROVE
CLEARSTEAD'S RECOMMENDATION TO REBALANCE THE
NON-ENDOWMENT LONG-TERM INVESTMENT POOL**

WHEREAS, the Investment Subcommittee of the Board of Trustees of Youngstown State University is responsible for identification of asset classes, strategic asset allocation, acceptable asset ranges above and below the strategic asset allocation, and selecting investment managers, pursuant to University policy 3356-3-10; and

WHEREAS, the Investment Subcommittee has consulted with the University's investment advisors and recommends rebalancing the Non-Endowment Long-Term Investment Pool.

NOW, THEREFORE, BE IT RESOLVED, that the Investment Subcommittee of the Board of Trustees of Youngstown State University does hereby approve the rebalance, attached hereto.

**Board of Trustees Meeting
December 2, 2021
YR 2022-**

PORTFOLIO RECOMMENDATIONS (ACTION)

YOUNGSTOWN STATE UNIVERSITY

AS OF JULY 30, 2021

	TICKER	MARKET VALUE (CURRENT)	% OF PORTFOLIO	CHANGES	MARKET VALUE (POST CHANGES)	% OF PORTFOLIO	POLICY TARGET	POLICY RANGE	TACTICAL +/-
Total Operating & Short Term		\$32,211,221	100.0%	\$0	\$32,211,221	100.0%	100.0%		
Operating Assets		\$32,186,037	99.9%		\$32,186,037	99.9%		60-100%	
JPMorgan 100% U.S. Treas. MM Instl	JTSXX	\$32,094,885	99.6%		\$32,094,885	99.6%			
Star Plus*	-	\$0	0.0%		\$0	0.0%			
Star Ohio*	-	\$91,152	0.3%		\$91,152	0.3%			
Short-Term Assets		\$25,183	0.1%		\$25,183	0.1%		0-40%	
Vanguard Short-Term Federal Adm	VSGDX	\$25,183	0.1%		\$25,183	0.1%			
Total Long Term Reserves Pool		\$67,035,603	100.0%	\$0	\$67,035,603	100.0%	100.0%		
Domestic Equity		\$22,044,061	32.9%		\$21,469,061	32.0%	27.0%	20-35%	5.0%
Large Cap		\$14,599,598	21.8%		\$14,024,598	20.9%			
Vanguard Instl Index	VINIX	\$14,599,598	21.8%	-\$575,000	\$14,024,598	20.9%			
Small/Mid Cap		\$7,444,463	11.1%		\$7,444,463	11.1%			
Vanguard Mid Cap Index Adm	VIMAX	\$3,725,942	5.6%		\$3,725,942	5.6%			
Loomis Sayles Small Growth N2	LSSNX	\$1,832,864	2.7%		\$1,832,864	2.7%			
Victory Integrity Small Cap Value Y	VSVIX	\$1,885,657	2.8%		\$1,885,657	2.8%			
International Equity		\$6,151,390	9.2%		\$6,151,390	9.2%	8.0%	0-15%	1.2%
William Blair International Growth I	BIGIX	\$3,108,087	4.6%		\$3,108,087	4.6%			
Dodge & Cox International Stock	DODFX	\$3,043,303	4.5%		\$3,043,303	4.5%			
Total Equity		\$28,195,451	42.1%		\$27,620,451	41.2%	35.0%	25-45%	6.2%
Alternatives		\$7,126,484	10.6%		\$7,076,484	10.6%	15.0%	0-20%	-4.4%
JPMorgan Strategic Income Opps Fd	JSOSX	\$1,595,110	2.4%	-\$550,000	\$1,045,110	1.6%			
Wells Fargo Adv Absolute Return I	WABIX	\$1,533,639	2.3%	-\$500,000	\$1,033,639	1.5%			
Weatherlow Fund*	-	\$3,997,735	6.0%	\$1,000,000	\$4,997,735	7.5%			
Fixed Income		\$31,695,076	47.3%		\$32,320,076	48.2%	50.0%	35-75%	-1.8%
Short Term Fixed Income		\$18,411,440	27.5%		\$18,811,440	28.1%	30.0%	25-45%	-1.9%
YSU Short Term Bond	-	\$12,194,616	18.2%		\$12,194,616	18.2%			
Lord Abbett Short Duration	LLDYX	\$4,268,940	6.4%	\$400,000	\$4,668,940	7.0%			
DFA Five-Year Global	DFGBX	\$1,947,884	2.9%		\$1,947,884	2.9%			
Intermediate Fixed Income		\$13,283,635	19.8%		\$13,508,635	20.2%	20.0%	10-30%	0.2%
JPMorgan Core Bond Fund R6**	JCBUX	\$5,641,648	8.4%		\$5,641,648	8.4%			
YSU Intermediate Term Fixed	-	\$4,564,917	6.8%		\$4,564,917	6.8%			
Prudential High Yield Bond R6	PHYQX	\$3,077,070	4.6%	\$225,000	\$3,302,070	4.9%			
Cash & Cash Equivalents		\$18,592	0.0%		\$18,592	0.0%	0.0%	0-5%	0.0%
Equity Account Cash	-	\$18,592	0.0%		\$18,592	0.0%			
Total University Assets		\$99,246,823			\$99,246,823				

SUMMARY OF RECOMMENDATIONS

- Trim large cap U.S. equities (top performer), reallocate to fixed income
- Trim liquid alternative managers, reallocate to the Weatherlow Fund – diversified fund-of-funds manager

*As of 9/30/2021; **As of 10/31/2021

