



**YOUNGSTOWN
STATE
UNIVERSITY**

**BOARD OF TRUSTEES
INVESTMENT COMMITTEE
Allen L. Ryan, Jr., Chair
Charles T. George, Vice Chair
All Trustees are Members**

**Tuesday, September 20, 2022
10:30 a.m. or immediately following
previous meeting**

**Board Room
Tod Hall**

AGENDA

- A. Disposition of Minutes for Meeting Held June 22, 2022**
- B. Old Business**
- C. Committee Items**
 - 1. Discussion Item**

C.1.a. = Tab 1 a. September 20, 2022 Quarterly Portfolio Asset Allocation and Investment Performance Review
John Colla, Clearstead, 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
John Colla, Clearstead, will report.

- D. New Business**
- E. Adjournment**



September 20, 2022

**YOUNGSTOWN STATE
UNIVERSITY**



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Cleveland, Ohio 44114
216.621.1090 | clearstead.com

CURRENT INSIGHTS & NEWS

PUBLICATIONS	PODCAST	BLOG & AWARDS
<p>CLEARPOINT Stealing From the Future Playbook of Tax Planning Strategies Why Investors Should Consider Emerging Managers in Private Market Allocations</p> <p>RESEARCH CORNER Weekly Updates from our Investment Office</p> <p>MARKET MINUTE Review of December 2021 Review of January 2022 Review of February 2022 Review of March 2022</p>	 <p>Episode 5: Crypto & Blockchain</p> <p>Episode 6: Driving Factors of Oil & Gas Trends</p>	<p>BLOG Clearstead EmpowHER 2021 Woman of the Year</p> <p>AWARD 2021 NAPA Top DC Advisor Teams</p> 

CONTENTS

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

APPENDIX

Endowment Assets: Performance & Asset Allocation Review
Supporting Information

 **clearstead** **INITIATIVES**

2022 OVERSIGHT DASHBOARD

	1Q	2Q	3Q	4Q	COMMENTS:
STRATEGIC / ADMINISTRATIVE	Investment Policy Review	✓			Asset Allocation Guidelines Edit
	Strategic Asset Allocation Review			<input type="checkbox"/>	
	Peer Review			<input type="checkbox"/>	
	2023 Oversight Dashboard			<input type="checkbox"/>	
	STAR Ohio/Plus Annual Review			✓	Conducted in August
PORTFOLIO	Fixed Income Review		✓		
	Alternative Investments Review	✓			Private Credit Asset Class
	Global Equity Review				
	Invnt Manager Recommendation	✓			H.I.G. WhiteHorse Principal Lending Fund
PERFORMANCE	Capital Markets Review	✓	✓	✓	<input type="checkbox"/>
	Quarterly Performance Review	✓	✓	✓	<input type="checkbox"/>
	Endowed Account Review / Oversight	✓	✓	✓	<input type="checkbox"/>
OTHER	Fee Review			✓	
	ORC Compliance Review			✓	
	Clearstead Firm Update	✓			

LAST REVIEWED	
Investment Policy:	03/02/2022
Strategic Asset Allocation:	09/01/2021
Fee Review:	09/01/2021

MEETING SCHEDULE	
1Q:	March 2, 2022
2Q:	June 22, 2022
3Q:	September 20, 2022
4Q:	December 7, 2022



CAPITAL MARKETS UPDATE

QUARTERLY THEMES

WHAT HAPPENED LAST QUARTER?

- Equity markets continued sell-off amid higher discount rates, slower growth, and profit margin pressures
- Most areas of equity markets eclipsed bear market territory (>20% decline)
 - Quarter: S&P 500 -16.1%, MSCI EAFE -14.5%, MSCI Emerging Markets -11.5%
 - YTD: S&P 500 -20.0%, MSCI EAFE -19.6%, MSCI Emerging Markets -17.6%
- Global economic slow down persisted into the second quarter
- Recession likelihood increased as inflation continues at levels not seen in decades
- U.S. Federal Reserve maintained hawkish stance raising rates at their May and June meetings by 0.50% and 0.75%

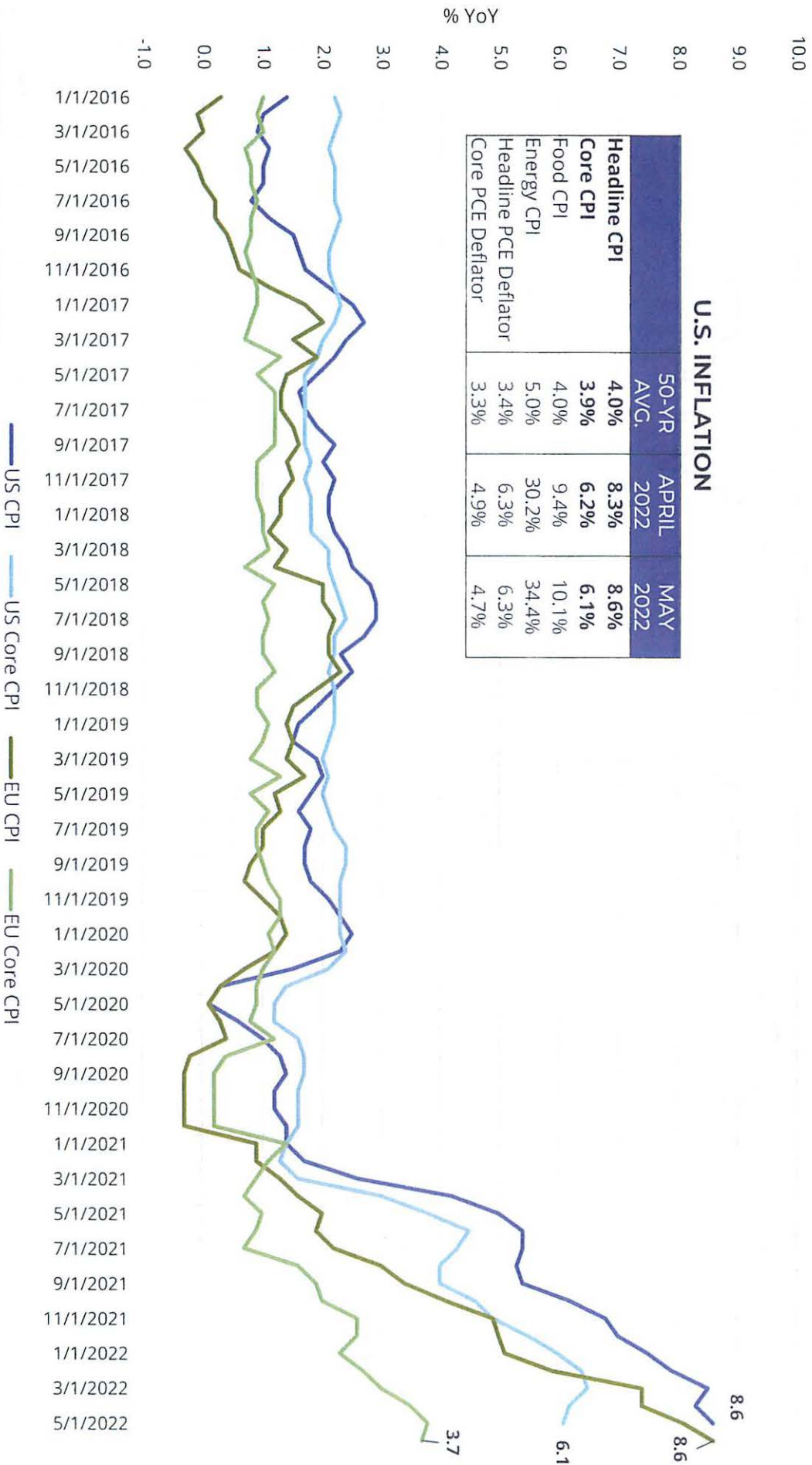
LOOKING FORWARD:

- Markets have trended lower from negative sentiment, multiple contraction, and a weakening economy, while corporate fundamentals have remained solid
 - Corporate profits may encounter pressure in the coming quarters based on higher input costs and shortages
 - The expectation is volatility will persist into the second half of the calendar year and markets to be range bound
- Federal Reserve is poised to remain aggressive as it weighs inflation vs. recession
 - FOMC members forecasted a mid 3% Fed funds rate by year-end at their June meeting
- Proactively review strategy, confirm time-horizon and evaluate attractive opportunities to allocate to for the long-run, as well as ensure near-term cash needs are secure

Source: Clearstead, Federal Reserve, Bloomberg LP. As of 6/30/2022. Past performance is not an indicator of future results.

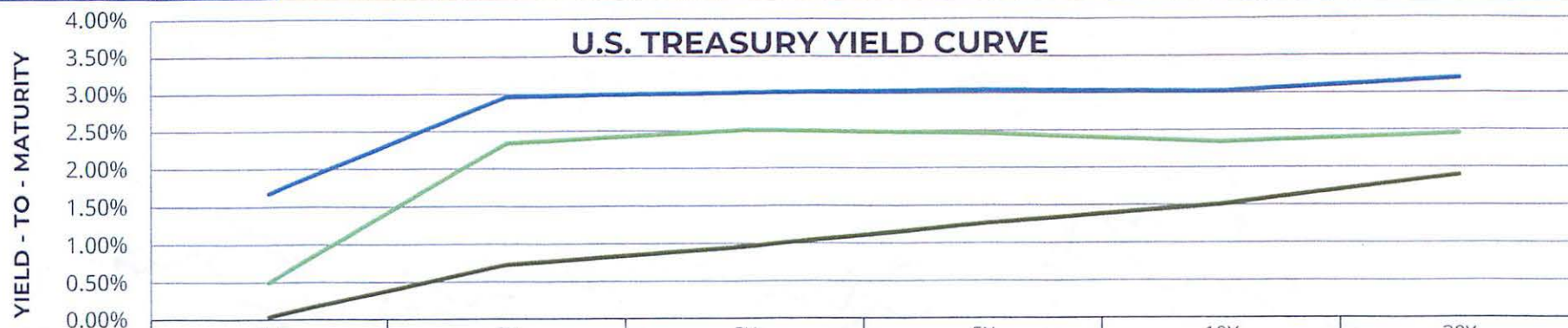
GLOBAL INFLATION: THE GREAT DECOUPLING

HEADLINE & CORE CPI'S DIVERGE - U.S. & EUROPE

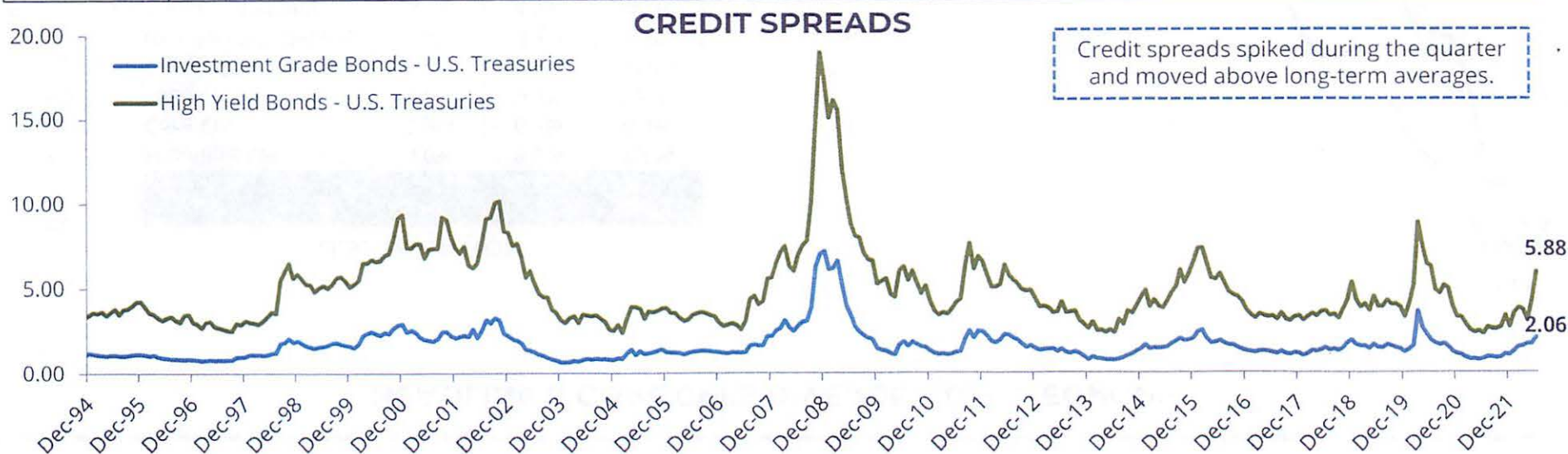


Source: Bloomberg LP, Clearstead, daily data as of June 30, 2022.

FIXED INCOME: HIGHER RATES AND FLATTENING CURVE



	3M	2Y	3Y	5Y	10Y	30Y
12/31/2021	0.04%	0.73%	0.96%	1.26%	1.51%	1.90%
3/31/2022	0.50%	2.34%	2.51%	2.46%	2.34%	2.45%
6/30/2022	1.67%	2.96%	3.01%	3.04%	3.02%	3.19%
YTD Change	1.63%	2.23%	2.05%	1.78%	1.51%	1.29%



Source: Bloomberg. Data as of 6/30/2022. US Treasuries - BarCap US Gov't 10-Yr Treasury; Investment Grade Bonds - BarCap BAA Corp; High Yield Bonds - BarCap US High Yield. Past performance is not an indicator of future results.



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

NON-ENDOWMENT PERFORMANCE REVIEW (AS OF 6/30/2022)

NON-ENDOWMENT ASSETS	MARKET VALUE (\$MM)	TRAILING PERIODS								CALENDAR YEARS			SINCE INCEPTION ⁴
		QTD	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	2021	2020	2019	
Total Non-Endowment Assets	\$76.180	-5.5%	-8.7%	-6.6%	4.2%	3.9%	4.2%	4.0%	3.9%	7.8%	9.5%	11.5%	3.9%
<i>Benchmark¹</i>		-3.8%	-5.9%	-4.5%	1.9%	2.3%	2.9%	2.8%	2.7%	4.3%	5.9%	8.7%	3.0%
Operating & Short-Term Pool	\$18.259	0.1%	0.2%	0.2%	0.1%	0.8%	1.2%	0.9%	0.7%	0.0%	1.1%	2.4%	0.6%
<i>Benchmark²</i>		-0.1%	-0.1%	-0.1%	0.0%	0.8%	1.1%	0.9%	0.6%	0.0%	0.8%	2.3%	0.6%
Long-Term Pool	\$57.921	-8.3%	-12.4%	-9.9%	3.4%	3.0%	4.0%	4.1%	4.6%	9.5%	8.8%	15.3%	4.6%
<i>Benchmark³</i>		-7.1%	-10.7%	-8.4%	3.2%	3.5%	4.3%	4.2%	4.5%	8.0%	10.0%	14.2%	4.4%

Value equity managers and alternatives provided downside protection as the risk off market environment persisted into the second quarter of the calendar year.

The fixed income portfolio is positioned to have lower duration (interest rate sensitivity) than the core fixed income market which helped protect against rising interest rates and falling bond prices. The fixed income portfolio returned -2.7% while core fixed income (Bloomberg Aggregate Index) was down -4.7%.

The H.I.G. Principal Lending strategy made its first capital call in late June and will continue to be funded in the coming months.

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.

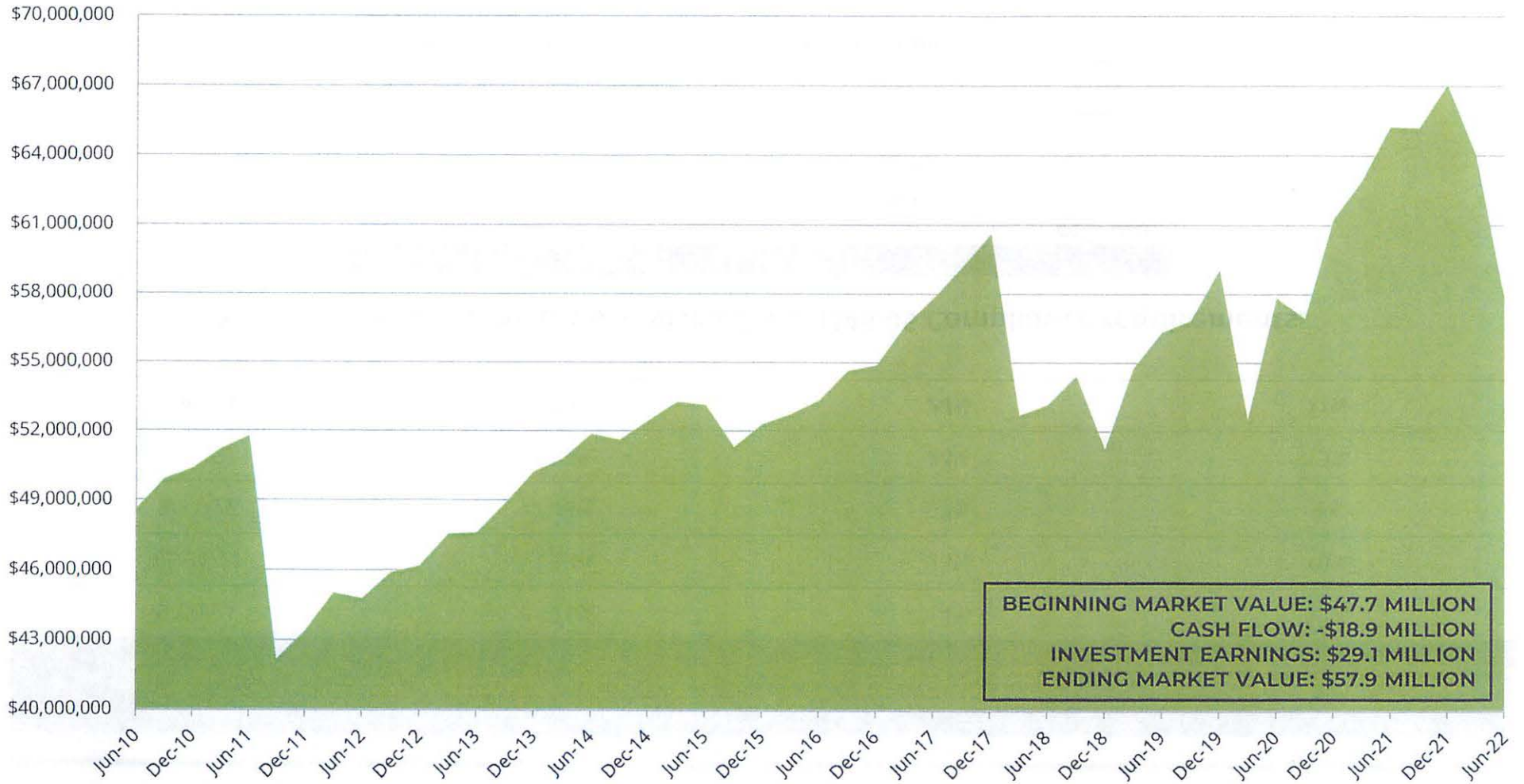
2) 95% BofA Merrill Lynch 91-Day T-Bill / 5% Barclays 1-3 Yr. Govt.

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 CHANGE: LONG-TERM POOL

LONG-TERM POOL MARKET VALUE CHANGE (07/01/2010 - 6/30/2022)



ORC COMPLIANCE REVIEW (AS OF 6/30/2022)

	TOTAL NON-ENDOWMENT ORC 3345.05 DEFINED ASSETS*	% FROM SHORT-TERM POOL	% FROM LONG-TERM POOL
9/30/21	25%	14%	12%
12/31/21	33%	23%	10%
3/31/22	46%	37%	9%
6/30/22	37%	24%	13%
Average	35%	24%	11%

YSU is in-line with the Ohio Revised Code 3345.05 Compliance requirements.

OHIO REVISED CODE 3345.05 COMPLIANCE	
	COMPLIANT
Over 25% of Total Portfolio in Cash Equivalents/Govt Securities (average amount over previous FY)	Yes
Investment policy adopted in public session	Yes
Quarterly Investment Committee meetings	Yes
Recommend changes to the Board's Investment Policy that assist in meeting the Committee's fiduciary duties	Yes
Retain an investment advisor who meets the qualifications	Yes

*A minimum of 25% of the average amount of the University's investment portfolio over the course of the previous fiscal year must be invested according to ORC guidelines (i.e., US government bonds, cash equivalents). Analysis does not include cash equivalent or government security exposure in Long-Term Pool fixed income managers invested in through mutual funds. With this exposure, YSU's allocation and average would be higher.

PORTFOLIO RECOMMENDATIONS (ACTION)

YOUNGSTOWN STATE UNIVERSITY

AS OF AUGUST 17, 2022

	TICKER	MARKET VALUE (CURRENT)	% OF PORTFOLIO	CHANGES	MARKET VALUE (POST CHANGES)	% OF PORTFOLIO	POLICY TARGET	POLICY RANGE	TACTICAL +/-
Total Operating & Short Term		\$18,177,517	100.0%	\$0	\$18,177,517	100.0%	100.0%		
Operating Assets		\$18,176,620	100.0%		\$18,176,620	100.0%		60-100%	
JPMorgan MM / Fed Hermes Gov Ob	JTSXX	\$18,085,214	99.5%		\$18,085,214	99.5%			
Star Plus*	-	\$0	0.0%		\$0	0.0%			
Star Ohio*	-	\$91,406	0.5%		\$91,406	0.5%			
Short-Term Assets		\$897	0.0%		\$897	0.0%		0-40%	
Vanguard Short-Term Federal Adm	VSGDX	\$897	0.0%		\$897	0.0%			
Total Long Term Reserves Pool		\$61,119,220	100.0%	\$0	\$61,119,220	100.0%	100.0%		
Domestic Equity		\$19,874,977	32.5%		\$18,899,977	30.9%	27.0%	20-35%	3.9%
Large Cap		\$13,021,321	21.3%		\$12,521,321	20.5%			
Vanguard Instl Index	VINIX	\$13,021,321	21.3%	-\$500,000	\$12,521,321	20.5%			
Small/Mid Cap		\$6,853,657	11.2%		\$6,378,657	10.4%			
Vanguard Mid Cap Index Adm	VIMAX	\$3,305,910	5.4%	-\$475,000	\$2,830,910	4.6%			
Loomis Sayles Small Growth N2	LSSNX	\$1,770,972	2.9%		\$1,770,972	2.9%			
Victory Integrity Small Cap Value Y	VSVIX	\$1,776,775	2.9%		\$1,776,775	2.9%			
International Equity		\$4,996,536	8.2%		\$4,996,536	8.2%	8.0%	0-15%	0.2%
William Blair International Growth I	BIGIX	\$2,282,525	3.7%		\$2,282,525	3.7%			
Dodge & Cox International Stock	DODFX	\$2,714,011	4.4%		\$2,714,011	4.4%			
Total Equity		\$24,871,514	40.7%		\$23,896,514	39.1%	35.0%	25-45%	4.1%
Alternatives		\$6,408,358	10.5%		\$6,408,358	10.5%	15.0%	0-20%	-4.5%
JPMorgan Strategic Income Opps Fd	JSOSX	\$713,158	1.2%		\$713,158	1.2%			
Allspring Adv Absolute Return	WABIX	\$988,978	1.6%		\$988,978	1.6%			
H.I.G. Principal Lending Fund	-	\$325,037	0.5%		\$325,037	0.5%			
Weatherlow Fund*	-	\$4,381,185	7.2%		\$4,381,185	7.2%			
Fixed Income		\$29,837,936	48.8%		\$30,812,936	50.4%	50.0%	35-75%	0.4%
Short Term Fixed Income		\$17,302,589	28.3%		\$18,277,589	29.9%	30.0%	25-45%	-0.1%
YSU Short Term Bond	-	\$11,919,149	19.5%	\$275,000	\$12,194,149	20.0%			
Lord Abbett Short Duration	LLDYX	\$5,383,440	8.8%	\$700,000	\$6,083,440	10.0%			
Intermediate Fixed Income		\$12,535,347	20.5%		\$12,535,347	20.5%	20.0%	10-30%	0.5%
JPMorgan Core Bond Fund R6**	JCBUX	\$5,161,384	8.4%		\$5,161,384	8.4%			
YSU Intermediate Term Fixed	-	\$4,320,231	7.1%		\$4,320,231	7.1%			
Prudential High Yield Bond R6	PHYQX	\$3,053,732	5.0%		\$3,053,732	5.0%			
Cash & Cash Equivalents		\$1,413	0.0%		\$1,413	0.0%	0.0%	0-5%	0.0%
Equity Account Cash	-	\$1,413	0.0%		\$1,413	0.0%			
Total University Assets		\$79,296,737			\$79,296,737				

*As of 6/30/2022

SUMMARY OF RECOMMENDATIONS

- Take recent gains from rebound in U.S. equity markets and reallocate to short-term fixed income managers



FEE REVIEW

FEE REVIEW

YOUNGSTOWN STATE UNIVERSITY INVESTMENTS

AS OF JUNE 30, 2022

NON-ENDOWMENT ASSETS FEE REVIEW

	Market Value (\$)	Estimated Annual Fee (\$)	Expense Ratio (%)	Morningstar Institutional Average Fee (%)
Total Operating & Short Term				
JPMorgan 100% U.S. Tr Sec MM Inst	\$81,903	\$172	0.21%	-
Federated Hermes Government Obligations Fund	\$18,085,214	\$36,170	0.20%	-
Vanguard Short-Term Federal Adm	\$897	\$1	0.10%	0.43%
STAR Ohio	\$91,406	\$73	0.08%	-
Total Operating & ST Investment Management Fee	\$18,259,420	\$36,416	0.20%	
Total Domestic Equity	\$17,500,365	\$35,470		
Vanguard Institutional Index	\$11,509,927	\$4,604	0.04%	0.06%
Vanguard Mid Cap Index Adm	\$2,896,962	\$1,448	0.05%	0.84%
Loomis Sayles Sm Growth N	\$1,535,417	\$12,590	0.82%	0.94%
Victory Integrity Small Value Y	\$1,558,059	\$16,827	1.08%	0.94%
Total International Equity	\$4,723,736	\$36,965		
William Blair International Growth I	\$2,075,085	\$20,543	0.99%	0.85%
Dodge & Cox Internat'l Stock	\$2,648,651	\$16,422	0.62%	0.85%
Total Alternatives	\$6,396,289	\$61,187		
JPMorgan Strategic Income Opps Sel	\$710,969	\$5,332	0.75%	0.79%
Allspring Adv Absolute Return Instl	\$979,098	\$12,043	1.23%	0.85%
Weatherlow Offshore Fund I Ltd. CI IA	\$4,381,185	\$43,812	1.00%	N/A
H.I.G. Principal Lending Fund	\$325,037	\$3,250	1.00%	N/A
Total Fixed Income	\$29,300,721	\$78,865		
JPMorgan Core Bond	\$5,113,793	\$25,569	0.50%	0.46%
YSU Intermediate Term Bond	\$4,274,608	\$6,412	0.15%	0.46%
PGIM High Yield R6	\$2,882,866	\$10,955	0.38%	0.68%
YSU Short Term Bond	\$12,514,014	\$18,771	0.15%	0.43%
Lord Abbett Short Duration Income I	\$4,515,440	\$17,159	0.38%	0.43%
Total Cash & Cash Equivalents	\$155	\$0		
Federated Government Obligations	\$155	\$0	0.18%	-
Total LT/Reserves Pool Investment Management Fee	\$57,921,266	\$212,488	0.37%	
Total Assets	\$76,180,686	\$248,904	0.33%	
Clearstead Consulting Fees		\$49,500	0.06%	
Trustee & Custody Fee (PNC)		\$22,854	0.03%	
Total Non-Endowment Assets Fees		\$321,258	0.42%	

Star Ohio fees estimates from the annual report. Alternatives expenses depicted are management and administration expenses, and do not include dividend and interest payments on short sales. Weatherlow and H.I.G. fee is management expense only, and does not include underlying investment management expenses or performance based fees.

 clearstead APPENDIX



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

ENDOWMENT HOLDINGS

YSU ENDOWMENT (HUNTINGTON)

- **Equity Mutual Funds** – 12% (4 Mutual Funds & ETFs)
- **Stocks** – 57% (40-60 U.S. Large/Mid-Cap Stocks)
- **Alternatives** – 3% (Real Estate Mutual Fund)
- **Fixed Income Mutual Funds** – 5% (Federated Total High Yield, Vanguard Inflation Pro Sec)
- **Individual Bonds** – 18% (8-12 Individual Bonds: U.S. Corporate / Gov't / Asset Backed Debt)
- **Cash** – 5%

ENDOWMENT ASSETS: PERFORMANCE & ASSET ALLOCATION (AS OF 6/30/2022)

ENDOWMENT ASSETS	MARKET VALUE (\$MM)	ASSET ALLOCATION	COMPOSITION	TRAILING PERIODS							CALENDAR YEARS			SINCE INCEPTION ³
				QTD	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	2021	2020	2019	
YSU Endowment Fund	\$12.989	69% Equity / 3% Alts / 28% Fixed Income & Cash	Stocks, Bonds, Mutual Funds	-13.9%	-18.0%	-10.6%	8.0%	7.7%	8.0%	7.9%	20.9%	16.3%	23.8%	8.0%
			Benchmark ¹	-13.3%	-17.6%	-10.3%	7.7%	7.9%	8.9%	8.9%	20.6%	16.2%	25.6%	9.7%
			Benchmark ²	-11.6%	-16.1%	-10.2%	5.1%	6.2%	7.4%	7.5%	15.9%	14.7%	22.2%	8.1%

COMPLIANCE

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

1) Benchmark: 75% S&P 500 / 25% BBg US Aggregate.

2) Benchmark: 60% S&P 500 / 40% BBg US Aggregate.

3) Inception date: 06/2013.

ENDOWMENT ASSETS: FEE REVIEW

ENDOWMENT ASSETS FEE REVIEW

	Market Value (\$)	Estimated Annual Fee (\$)	Annual Manager Fee (%)	Morningstar Institutional Average Fee (%)
YSU Endowment Fund				
YSU Endowment Fund Fees	\$12,989,348	\$58,452	0.45%	n/a

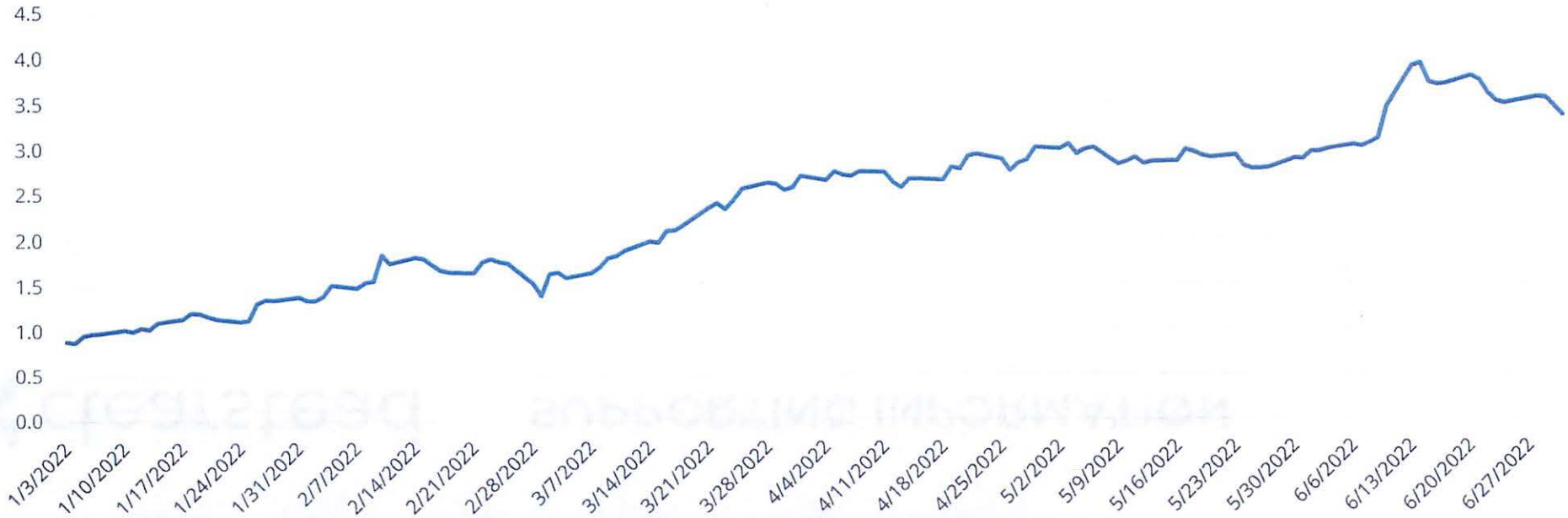
YSU Endowment Fund does not include any investment management expenses that may be used by Huntington.



SUPPORTING INFORMATION

MARKETS PRICING IN AGGRESSIVE FEDERAL RESERVE

IMPLIED FED FUNDS TERMINAL RATE



FED MEETING	IMPLIED RATE HIKES	PREDICTED FED FUNDS RATE
Jun-2022	+75 bps (actual)	1.50% - 1.75% (actual)
Jul-2022	+75 bps (3)	2.25% - 2.50%
Sep-2022	+50 bps (2)	2.75% - 3.00%
Nov-2022	+0 bps to +50 bps (0-2)	3.00% - 3.50%
Dec-2022	+0 bps to +50 bps (0-2)	3.00% - 3.50%
Feb-2023	+0 bps to +50 bps (0-2)	3.00% - 3.50%

Markets are anticipating a significant number of interest rate hikes for the remainder of this year.

Source: Bloomberg LP, Clearstead, daily data as of June 30, 2022.

U.S. ECONOMIC PROJECTIONS

FEDERAL RESERVE BOARD MEMBERS & BANK PRESIDENTS

		2022	2023	2024	LONGER RUN*
GDP	June 2022	1.7%	1.7%	1.9%	1.8%
	March 2022	2.8%	2.2%	2.0%	1.8%
	December 2021	4.0%	2.2%	2.0%	1.8%
Unemployment Rate	June 2022	3.7%	3.9%	4.1%	4.0%
	March 2022	3.5%	3.5%	3.6%	4.0%
	December 2021	3.5%	3.5%	3.5%	4.0%
Core PCE Inflation	June 2022	4.3%	2.7%	2.3%	
	March 2022	4.1%	2.6%	2.3%	
	December 2021	2.7%	2.3%	2.1%	
Federal Funds Rate	June 2022	3.4%	3.8%	3.4%	2.5%
	March 2022	1.9%	2.8%	2.8%	2.4%
	December 2021	0.9%	1.6%	2.1%	2.5%
# of implied 25 bps rate changes year	June 2022	13	2	-2	
	March 2022	7	3	0	
	December 2021	3	3	3	

*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: Clearstead, Federal Reserve.
Data as of 6/15/2022. Past performance is not an indicator of future results.



GLOBAL EARNINGS OUTLOOK

EARNINGS OUTLOOK BY YEAR

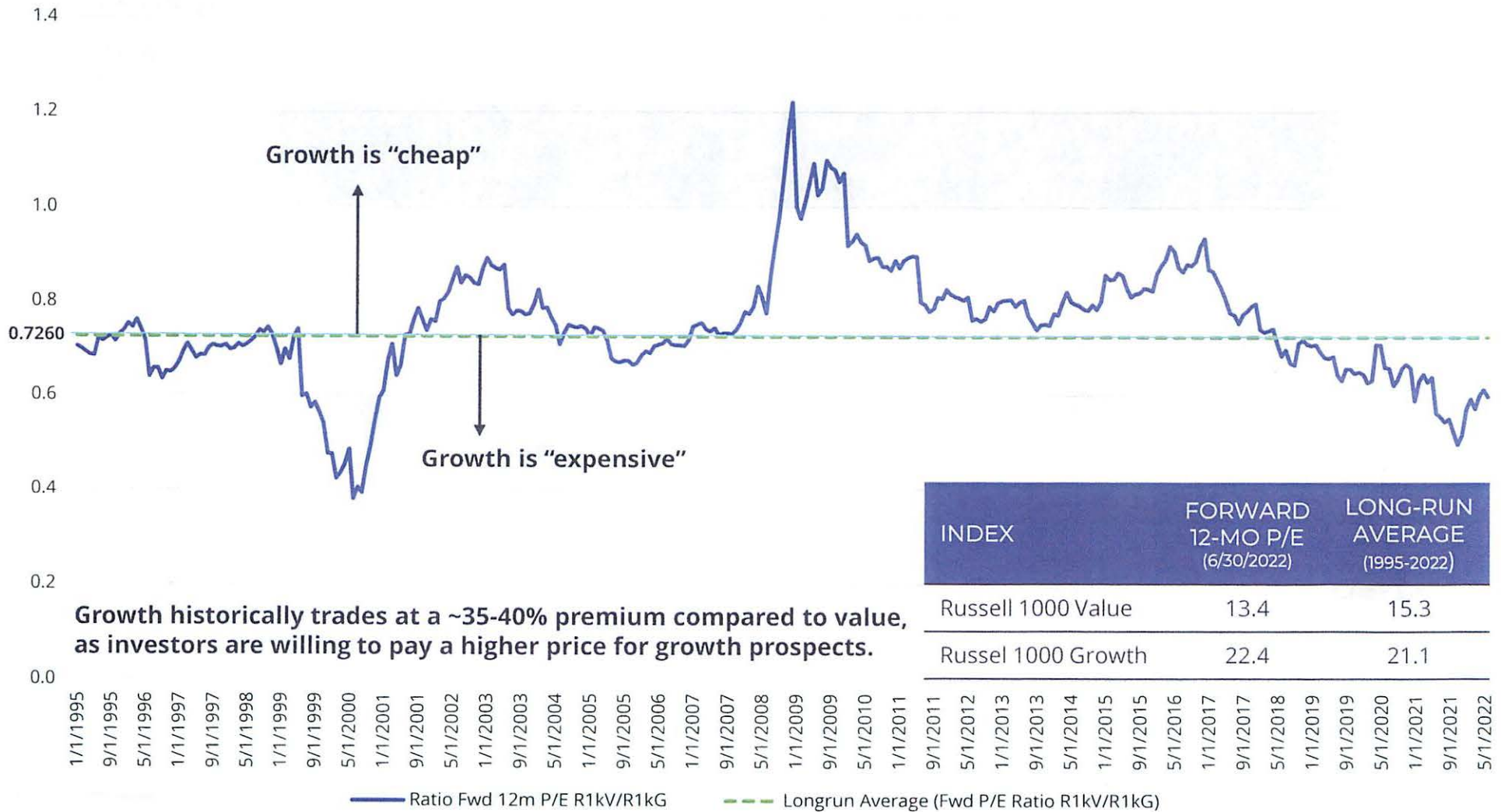


- Earnings expectations are beginning to ebb for Q2-2022 as analysts downgrade expectations
 - CY-2022 EPS growth estimates are mainly unchanged for developed markets
- Expectations for EM markets have eroded in the face of heightened energy costs, global monetary tightening, and slowing Chinese growth

Source: Bloomberg, FactSet, Goldman Sachs.
Data as of 6/30/2022.

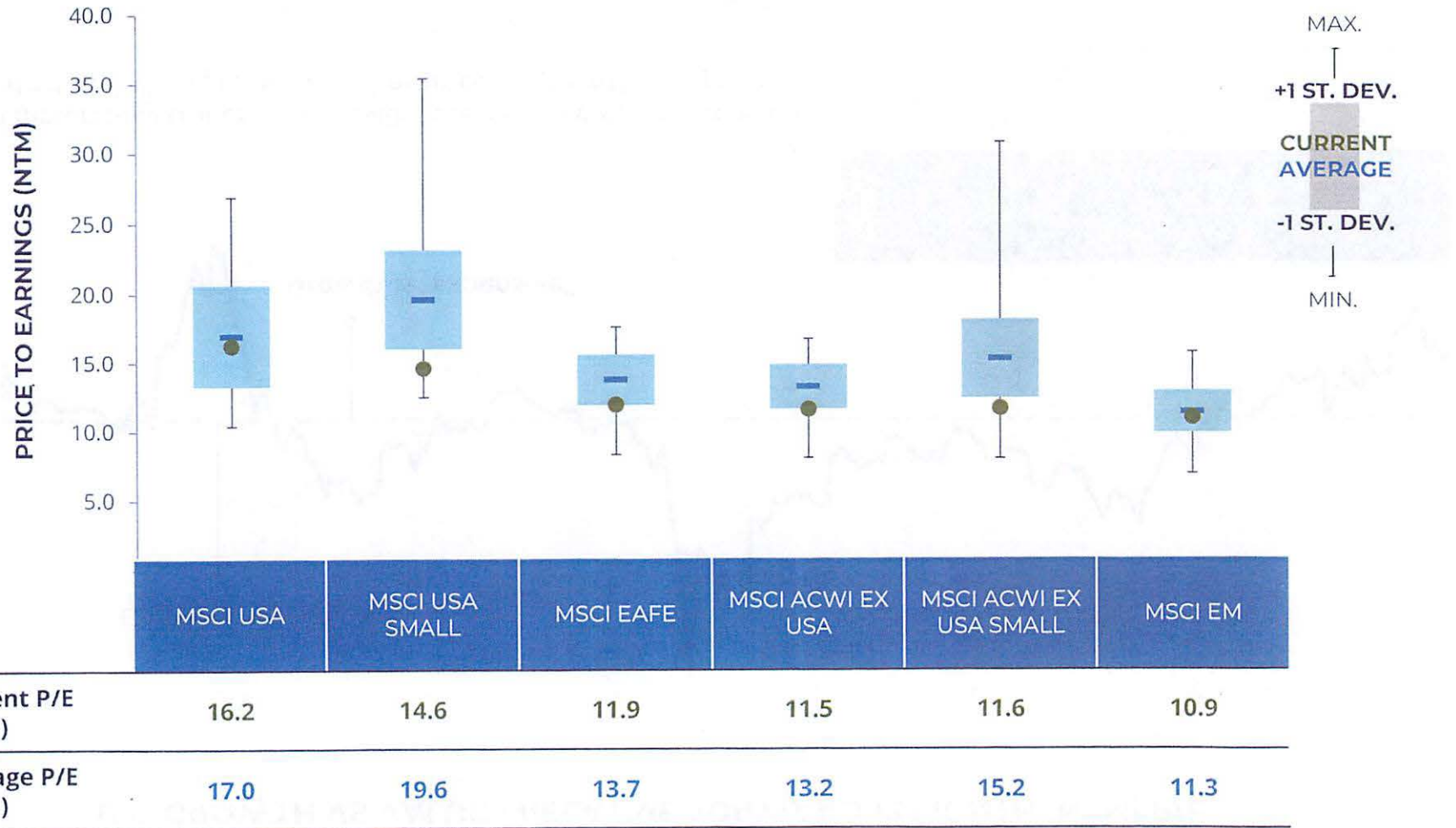
PRICE MULTIPLES: GROWTH VS VALUE

U.S. GROWTH VS VALUE - RELATIVE FORWARD 12 MONTH (NTM) P/E



Source: Bloomberg 6/30/2022. Past performance is not a guarantee of future results.

GLOBAL EQUITY VALUATIONS

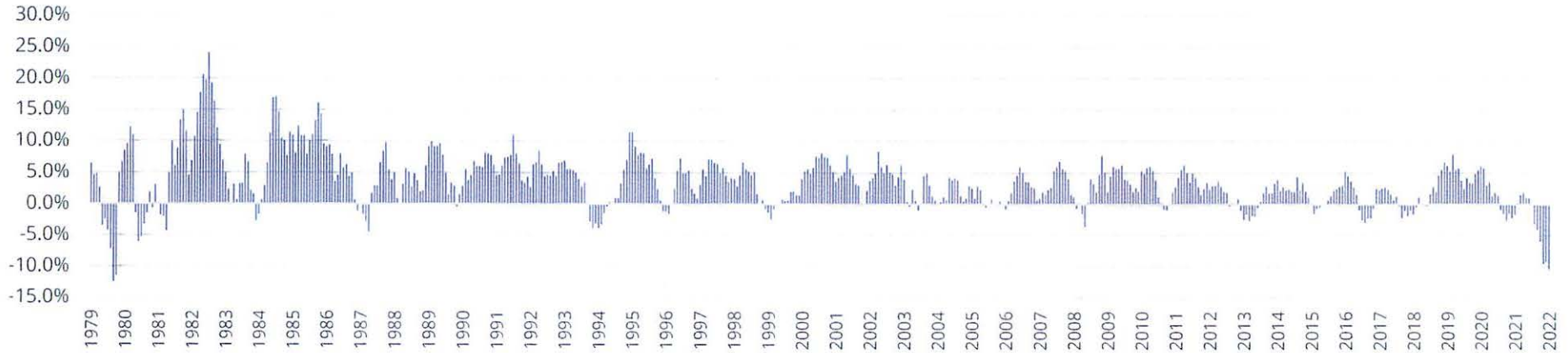


Source: Bloomberg as of 6/30/2022.

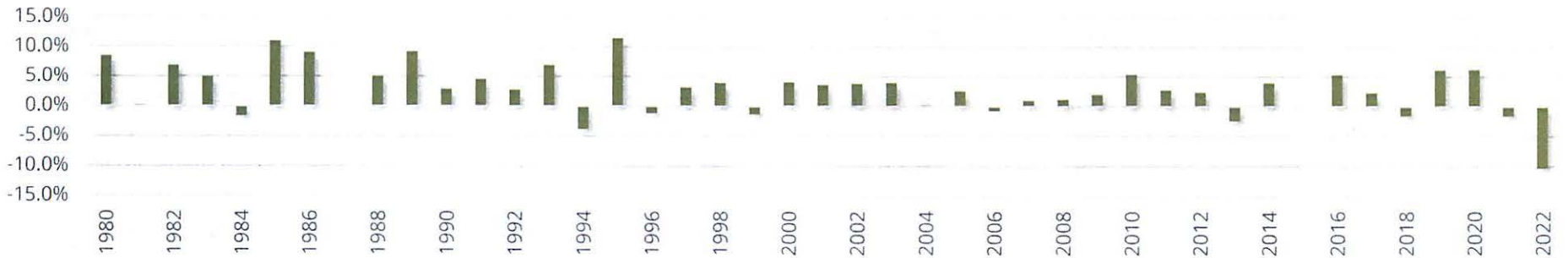
Average taken over full index history. MSCI USA- 1994 - Current; MSCI USA Small- 1994 - Current; MSCI EAFE- 2003 - Current; MSCI ACWI ex USA- 2003 - Current; MSCI ACWI ex USA Small- 1994 - Current; MSCI EM- 2003 - Current.

HISTORIC CHALLENGING YEAR FOR FIXED INCOME

BLOOMBERG U.S. AGGREGATE (ROLLING SIX-MONTH PERIODS)



BLOOMBERG U.S. AGGREGATE (FIRST SIX-MONTHS OF CALENDAR YEAR)



On both a calendar year and rolling six-month basis, bond markets have experienced considerable volatility and losses.

Source: Clearstead, Bloomberg LP, as of 6/30/2022. Past performance is not an indicator of future results.



EXECUTIVE SUMMARY

	Market Value 04/01/2022	Market Value 06/30/2022	% of Portfolio	2nd Quarter 2022 (%)	YTD (%)
Total University Assets	\$102,269,338	\$77,020,544	100.0	-5.5	-8.7
<i>Total Policy Benchmark¹</i>				-3.8	-5.9
Total Operating & Short Term	\$38,216,395	\$18,259,421	23.7	0.1	0.2
<i>Total Operating & Short Term Benchmark²</i>				0.1	0.0
Total Long Term/ Reserves Pool	\$64,052,942	\$58,761,123	76.3	-8.3	-12.4
<i>Total Long Term/ Reserves Fund Benchmark³</i>				-7.1	-10.7
Total Domestic Equity	\$20,582,352	\$17,500,366	22.7	-16.4	-20.7
<i>Russell 3000 Index</i>				-16.7	-21.1
Total International Equity	\$5,446,519	\$4,723,735	6.1	-13.3	-20.4
<i>MSCI EAFE (Net)</i>				-14.5	-19.6
Total Alternatives	\$6,767,543	\$6,396,279	8.3	-5.5	-8.5
<i>Total Alternatives Benchmark</i>				-4.1	-6.7
Total Fixed Income	\$31,238,082	\$30,140,588	39.1	-2.7	-6.1
<i>Total Fixed Income Benchmark⁴</i>				-1.3	-4.5
Total Cash & Cash Equivalents	\$18,447	\$155	0.0	0.2	0.2
<i>90 Day U.S. Treasury Bill</i>				0.1	0.1

- 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	0% - 50%	24%
Long Term/ Reserves Pool	50% - 100%	76%

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%	30%
International Equity	8%	0% - 15%	8%
Total Equity	35%	25% - 45%	38%
Alternatives	15%	0%-20%	11%
Short-Term Fixed Income	30%	25% - 45%	30%
Intermediate Fixed Income	20%	10% - 30%	21%
Cash & Cash Equivalents	0%	0% - 5%	0%

In Line Within Tolerance Review

SCHEDULE OF ASSETS

	Ticker	Account Type	Begin Market Value \$	Market Value 06/30/2022	% of Portfolio
Total University Assets			\$102,269,338	\$77,020,544	100.0
Total Operating & Short Term			\$38,216,395	\$18,259,421	23.7
Federated Hermes Government Obligations Fund		Cash	\$38,042,459	\$18,085,214	23.5
JPMorgan 100% U.S. Tr Sec MM Inst	JTSXX	Cash	\$81,803	\$81,903	0.1
Vanguard Short-Term Federal Adm	VSGDX	US Fixed Income Short Term	\$905	\$897	0.0
STAR Ohio		Cash	\$91,228	\$91,406	0.1
Total Long Term/ Reserves Pool			\$64,052,942	\$58,761,123	76.3
Total Domestic Equity			\$20,582,352	\$17,500,366	22.7
Vanguard Institutional Index	VINIX	US Stock Large Cap Core	\$13,720,303	\$11,509,927	14.9
Vanguard Mid Cap Index Adm	VIMAX	US Stock Mid Cap Core	\$3,488,562	\$2,896,962	3.8
Loomis Sayles Sm Growth N	LSSNX	US Stock Small Cap Growth	\$1,523,349	\$1,535,417	2.0
Victory Integrity Small Value Y	VSVIX	US Stock Small Cap Value	\$1,850,138	\$1,558,059	2.0
Total International Equity			\$5,446,519	\$4,723,735	6.1
William Blair International Growth I	BIGIX	International	\$2,520,242	\$2,075,085	2.7
Dodge & Cox Internat'l Stock	DODFX	International	\$2,926,277	\$2,648,651	3.4
Total Alternatives			\$6,767,543	\$6,396,279	8.3
JPMorgan Strategic Income Opps Sel	JSOSX	Absolute Return	\$1,039,270	\$710,969	0.9
Allspring Adv Absolute Return Instl	WABIX	All Assets	\$1,016,669	\$979,088	1.3
Weatherlow Offshore Fund I Ltd. CI IA		Hedge Fund	\$4,711,604	\$4,381,185	5.7
H.I.G. Whitehorse Principal Lending Offshore Feeder Fund, L.P.		Private Equity	-	\$325,037	0.4
Total Fixed Income			\$31,238,082	\$30,140,588	39.1
JPMorgan Core Bond	WOBDX	US Fixed Income Core	\$5,344,155	\$5,113,793	6.6
YSU Intermediate Term Bond		US Fixed Income Core	\$4,380,909	\$4,274,608	5.5
PGIM High Yield R6	PHYQX	US Fixed Income High Yield	\$3,176,445	\$2,882,866	3.7
YSU Short Term Bond		US Fixed Income Short Term	\$11,930,080	\$12,514,014	16.2
Lord Abbett Short Duration Income I	LLDYX	US Fixed Income Short Term	\$4,549,867	\$5,355,307	7.0
Total Cash & Cash Equivalents			\$18,447	\$155	0.0
PNC Govt MMkt	PKIXX	Cash	\$18,447	\$155	0.0

ATTRIBUTION OF MARKET VALUE

TOTAL UNIVERSITY ASSETS

	Q3-2021	Q4-2021	Q1-2022	Q2-2022	One Year
Total University Assets					
Beginning Market Value	\$75,443,318	\$75,380,975	\$87,254,985	\$102,269,338	\$75,443,318
Contributions	-	\$30,000,000	\$24,000,000	-	\$54,000,000
Distributions	-	-\$20,000,000	-\$6,000,000	-\$20,000,000	-\$46,000,000
Net Cash Flows	-	\$10,000,000	\$18,000,000	-\$20,000,000	\$8,000,000
Net Investment Change	-\$62,342	\$1,874,010	-\$2,985,648	-\$5,248,794	-\$6,422,774
Ending Market Value	\$75,380,975	\$87,254,985	\$102,269,338	\$77,020,544	\$77,020,544
Change \$	-\$62,342	\$11,874,010	\$15,014,352	-\$25,248,794	\$1,577,226

LONG-TERM POOL

	Q3-2021	Q4-2021	Q1-2022	Q2-2022	One Year
Total Long Term/ Reserves Pool					
Beginning Market Value	\$65,233,293	\$65,170,297	\$67,042,588	\$64,052,942	\$65,233,293
Contributions	-	-	-	-	-
Distributions	-	-	-	-	-
Net Cash Flows	-	-	-	-	-
Net Investment Change	-\$62,996	\$1,872,290	-\$2,989,645	-\$5,291,819	-\$6,472,170
Ending Market Value	\$65,170,297	\$67,042,588	\$64,052,942	\$58,761,123	\$58,761,123
Change \$	-\$62,996	\$1,872,290	-\$2,989,645	-\$5,291,819	-\$6,472,170

PERFORMANCE SUMMARY

	QTD (%)	YTD (%)	1 Yr (%)	2 Yr (%)	3 Yr (%)	5 Yr (%)	7 Yr (%)	10 Yr (%)	2021 (%)	2020 (%)	2019 (%)	Inception (%)	Inception Date
Total University Assets	-5.5	-8.7	-6.6	4.2	3.9	4.2	4.0	3.9	7.8	9.5	11.5	3.9	Apr-04
<i>Total Policy Benchmark¹</i>	<i>-3.8</i>	<i>-5.9</i>	<i>-4.5</i>	<i>1.9</i>	<i>2.3</i>	<i>2.9</i>	<i>2.8</i>	<i>2.7</i>	<i>4.3</i>	<i>5.9</i>	<i>8.7</i>	<i>3.0</i>	
Total Operating & Short Term	0.1	0.2	0.2	0.1	0.8	1.2	0.9	0.7	0.0	1.1	2.4	0.6	Jul-10
<i>Total Operating & Short Term Benchmark²</i>	<i>0.1</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.6</i>	<i>1.1</i>	<i>0.9</i>	<i>0.6</i>	<i>0.0</i>	<i>0.8</i>	<i>2.3</i>	<i>0.6</i>	
Total Long Term/ Reserves Pool	-8.3	-12.4	-9.9	3.4	3.0	4.0	4.1	4.6	9.5	8.8	15.3	4.6	Jul-10
<i>Total Long Term/ Reserves Fund Benchmark³</i>	<i>-7.1</i>	<i>-10.7</i>	<i>-8.4</i>	<i>3.2</i>	<i>3.5</i>	<i>4.3</i>	<i>4.2</i>	<i>4.5</i>	<i>8.0</i>	<i>10.0</i>	<i>14.2</i>	<i>4.4</i>	
Total Domestic Equity	-16.4	-20.7	-13.0	12.4	9.3	10.3	10.1	12.4	26.9	18.5	30.4	13.1	Jul-10
<i>Russell 3000 Index</i>	<i>-16.7</i>	<i>-21.1</i>	<i>-13.9</i>	<i>11.4</i>	<i>9.8</i>	<i>10.6</i>	<i>10.4</i>	<i>12.6</i>	<i>25.7</i>	<i>20.9</i>	<i>31.0</i>	<i>13.3</i>	
Total International Equity	-13.3	-20.4	-20.6	6.1	3.7	3.3	3.1	6.3	10.0	16.7	26.7	4.4	Oct-10
<i>MSCI EAFE (Net)</i>	<i>-14.5</i>	<i>-19.6</i>	<i>-17.8</i>	<i>4.3</i>	<i>1.1</i>	<i>2.2</i>	<i>2.7</i>	<i>5.4</i>	<i>11.3</i>	<i>7.8</i>	<i>22.0</i>	<i>4.2</i>	
Total Alternatives	-5.5	-8.5	-9.8	2.0	-1.3	0.6	1.2	-	5.3	-3.7	14.3	0.7	Mar-15
<i>Total Alternatives Benchmark⁴</i>	<i>-4.1</i>	<i>-6.7</i>	<i>-5.7</i>	<i>5.7</i>	<i>2.5</i>	<i>3.1</i>	<i>2.5</i>	<i>-</i>	<i>6.2</i>	<i>5.4</i>	<i>11.7</i>	<i>2.4</i>	
Total Fixed Income	-2.7	-6.1	-6.3	-2.0	0.2	1.4	1.5	1.4	0.1	5.2	6.6	1.8	Jul-10
<i>Total Fixed Income Benchmark⁵</i>	<i>-1.3</i>	<i>-4.5</i>	<i>-5.0</i>	<i>-2.3</i>	<i>0.1</i>	<i>1.1</i>	<i>1.2</i>	<i>1.2</i>	<i>-0.8</i>	<i>4.5</i>	<i>5.0</i>	<i>1.5</i>	
Total Cash & Cash Equivalents	0.2	0.2	0.2	0.1	0.5	-	-	-	0.0	0.4	1.5	0.7	Apr-18
<i>90 Day U.S. Treasury Bill</i>	<i>0.1</i>	<i>0.1</i>	<i>0.2</i>	<i>0.1</i>	<i>0.6</i>	<i>1.1</i>	<i>0.9</i>	<i>0.6</i>	<i>0.0</i>	<i>0.7</i>	<i>2.3</i>	<i>1.1</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% HFR1 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 (%)	2021 (%)	2020 (%)	2019 (%)	Inception (%)	Inception Date
Total University Assets	100.0	-5.5	-8.7	-8.6	4.2	3.9	4.2	4.0	3.9	7.8	9.5	11.5	3.9	Apr-04
<i>Total Policy Benchmark</i>		-3.8	-5.9	-4.5	1.9	2.3	2.9	2.8	2.7	4.3	5.9	8.7	3.0	
Total Operating & Short Term	23.7	0.1	0.2	0.2	0.1	0.8	1.2	0.9	0.7	0.0	1.1	2.4	0.6	Jul-10
<i>Total Operating & Short Term Benchmark</i>		0.1	0.0	0.0	0.0	0.6	1.1	0.9	0.6	0.0	0.8	2.3	0.6	
Federated Hermes Government Obligations Fund	23.5	0.1	0.1	0.1	0.1	0.4	0.8	0.6	0.4	0.0	0.3	1.8	0.1	Nov-21
<i>90 Day U.S. Treasury Bill</i>		0.1	0.1	0.2	0.1	0.6	1.1	0.9	0.6	0.0	0.7	2.3	0.2	
JPMorgan 100% U.S. Tr Sec MM Inst	0.1	0.1	0.1	0.1	0.1	0.5	0.9	0.7	0.5	0.0	0.3	2.0	0.5	Oct-11
<i>90 Day U.S. Treasury Bill</i>		0.1	0.1	0.2	0.1	0.6	1.1	0.9	0.6	0.0	0.7	2.3	0.6	
Vanguard Short-Term Federal Adm	0.0	-0.9	-3.7	-4.3	-1.7	0.4	1.1	1.1	1.0	-0.5	4.5	4.2	1.1	Oct-10
<i>Bimbg. 1-5 Year Government</i>		-0.9	-4.2	-4.9	-2.6	0.0	0.9	0.9	0.9	-1.2	4.3	4.2	1.0	
STAR Ohio	0.1	0.2	0.2	0.3	0.2	0.7	-	-	-	0.1	0.7	2.3	1.1	Jul-18
<i>90 Day U.S. Treasury Bill</i>		0.1	0.1	0.2	0.1	0.6	1.1	0.9	0.6	0.0	0.7	2.3	1.0	
Total Long Term/ Reserves Pool	76.3	-8.3	-12.4	-9.9	3.4	3.0	4.0	4.1	4.8	9.5	8.8	15.3	4.6	Jul-10
<i>Total Long Term/ Reserves Fund Benchmark</i>		-7.1	-10.7	-8.4	3.2	3.5	4.3	4.2	4.5	8.0	10.0	14.2	4.4	
Total Domestic Equity	22.7	-16.4	-20.7	-13.0	12.4	9.3	10.3	10.1	12.4	26.9	18.5	30.4	13.1	Jul-10
<i>Russell 3000 Index</i>		-16.7	-21.1	-13.9	11.4	9.8	10.6	10.4	12.6	25.7	20.9	31.0	13.3	
Vanguard Institutional Index	14.9	-16.1	-20.0	-10.6	12.2	10.6	11.3	11.1	12.9	28.7	18.4	31.5	13.7	Jul-10
<i>S&P 500 Index</i>		-16.1	-20.0	-10.6	12.2	10.6	11.3	11.1	13.0	28.7	18.4	31.5	13.7	
Vanguard Mid Cap Index Adm	3.8	-17.0	-22.2	-16.0	11.1	7.2	8.3	8.1	11.5	24.5	18.2	31.0	11.4	Oct-10
<i>Vanguard Mid Cap Index Benchmark</i>		-17.0	-22.2	-16.0	11.1	7.2	8.3	8.2	11.5	24.5	18.2	31.1	11.4	
Loomis Sayles Sm Growth N	2.0	-17.9	-28.8	-26.8	3.2	3.1	8.3	7.4	10.9	10.2	34.3	26.7	3.9	Sep-19
<i>Russell 2000 Growth Index</i>		-19.3	-29.5	-33.4	0.4	1.4	4.8	5.0	9.3	2.8	34.6	28.5	2.7	
Victory Integrity Small Value Y	2.0	-15.8	-15.6	-11.7	26.5	6.7	5.0	5.7	9.4	33.6	1.2	23.1	9.6	Oct-10
<i>Russell 2000 Value Index</i>		-15.3	-17.3	-16.3	20.4	6.2	4.9	6.4	9.1	28.3	4.6	22.4	9.2	
Total International Equity	6.1	-13.3	-20.4	-20.6	6.1	3.7	3.3	3.1	6.3	10.0	16.7	26.7	4.4	Oct-10
<i>MSCI EAFE (Net)</i>		-14.5	-19.6	-17.8	4.3	1.1	2.2	2.7	5.4	11.3	7.8	22.0	4.2	
<i>MSCI AC World ex USA (Net)</i>		-13.7	-18.4	-19.4	4.6	1.4	2.5	2.9	4.8	7.8	10.7	21.5	3.6	
William Blair International Growth I	2.7	-17.7	-30.6	-30.2	-0.3	3.0	4.0	3.5	6.1	9.0	32.0	30.7	6.1	Jul-12
<i>MSCI AC World ex USA (Net)</i>		-13.7	-18.4	-19.4	4.6	1.4	2.5	2.9	4.8	7.8	10.7	21.5	4.8	
Dodge & Cox Internat'l Stock	3.4	-9.5	-10.0	-10.9	11.8	3.5	2.1	2.3	6.1	11.0	2.1	22.8	4.6	Oct-10
<i>MSCI EAFE (Net)</i>		-14.5	-19.6	-17.8	4.3	1.1	2.2	2.7	5.4	11.3	7.8	22.0	4.2	

PERFORMANCE REPORT CARD

	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	2 Yr (%)	3 Yr (%)	5 Yr (%)	7 Yr (%)	10 Yr (%)	2021 (%)	2020 (%)	2019 (%)	Inception (%)	Inception Date
Total Alternatives	8.3	-5.5	-8.5	-9.8	2.0	-1.3	0.6	1.2	-	5.3	-3.7	14.3	0.7	Mar-15
<i>Total Alternatives Benchmark</i>		-4.0	-6.6	-5.5	5.8	2.5	3.2	2.6	-	6.2	5.4	11.7	2.4	
JPMorgan Strategic Income Opps Sel	0.9	-0.3	-0.7	-0.6	0.9	0.8	1.4	2.2	2.3	0.6	1.6	4.0	1.1	Oct-18
<i>Bloomberg, U.S. Universal Index</i>		-5.1	-10.9	-10.9	-5.1	-0.9	0.9	1.6	1.8	-1.1	7.6	9.3	1.2	
Allspring Adv Absolute Return Instl	1.3	-3.7	-5.6	-8.0	2.0	-0.7	0.7	1.1	2.5	2.6	-2.9	11.2	0.7	Mar-15
<i>HFRI Fund of Funds Composite Index</i>		-4.0	-6.6	-5.5	5.7	3.9	3.6	2.7	3.7	6.2	10.9	8.4	2.7	
Weatherlow Offshore Fund I Ltd. CI IA	5.7	-7.0	-10.8	-12.4	5.3	6.8	6.2	4.2	5.8	5.6	24.7	13.6	-12.4	Jul-21
<i>HFRI Fund of Funds Composite Index</i>		-4.0	-6.6	-5.5	5.7	3.9	3.6	2.7	3.7	6.2	10.9	8.4	-5.5	
H.I.G. Whitehorse Principal Lending Offshore Feeder Fund, L.P.	0.4	-	-	-	-	-	-	-	-	-	-	-	-	Jul-22
<i>Credit Suisse Leveraged Loan Index</i>		-4.4	-4.4	-2.7	4.2	2.0	3.0	3.3	3.9	5.4	2.8	8.2	-	
Total Fixed Income	39.1	-2.7	-6.1	-6.3	-2.0	0.2	1.4	1.5	1.4	0.1	5.2	6.6	1.8	Jul-10
<i>Total Fixed Income Benchmark</i>		-1.3	-4.5	-5.0	-2.3	0.1	1.1	1.2	1.2	-0.8	4.5	5.0	1.5	
JPMorgan Core Bond	6.6	-4.4	-9.4	-9.5	-4.4	-0.4	1.2	1.6	1.7	-1.1	8.1	8.3	1.0	Sep-17
<i>Bloomberg, U.S. Aggregate Index</i>		-4.7	-10.3	-10.3	-5.4	-0.9	0.9	1.4	1.5	-1.5	7.5	8.7	0.6	
YSU Intermediate Term Bond	5.5	-2.4	-6.8	-7.4	-3.5	0.2	1.4	1.5	1.6	-1.3	7.5	7.2	3.1	Apr-04
<i>Bloomberg, Interm. U.S. Government/Credit</i>		-2.4	-6.8	-7.3	-3.6	-0.2	1.1	1.4	1.5	-1.4	6.4	6.8	2.8	
PGIM High Yield R6	3.7	-9.2	-13.5	-11.8	1.3	0.7	2.8	4.0	4.8	6.5	5.7	16.3	3.4	Jan-17
<i>Bloomberg, U.S. Corp. High Yield Index</i>		-9.8	-14.2	-12.8	0.3	0.2	2.1	3.5	4.5	5.3	7.1	14.3	2.8	
YSU Short Term Bond	16.2	-0.7	-3.0	-3.5	-1.4	0.5	1.3	1.2	1.1	-0.4	3.7	4.3	2.2	Apr-04
<i>ICE BofA 1-3 Yr. Gov/Corp</i>		-0.6	-3.2	-3.6	-1.6	0.3	1.1	1.0	1.0	-0.4	3.3	4.1	2.0	
Lord Abbett Short Duration Income I	7.0	-1.7	-4.2	-4.2	0.0	0.6	1.6	1.8	2.1	1.1	3.2	5.6	1.7	Apr-18
<i>ICE BofA 1-3 Yr. Gov/Corp</i>		-0.6	-3.2	-3.6	-1.6	0.3	1.1	1.0	1.0	-0.4	3.3	4.1	1.3	
Total Cash & Cash Equivalents	0.0	0.2	0.2	0.2	0.1	0.5	-	-	-	0.0	0.4	1.5	0.7	Apr-18
<i>90 Day U.S. Treasury Bill</i>		0.1	0.1	0.2	0.1	0.6	1.1	0.9	0.6	0.0	0.7	2.3	1.1	
PNC Govt MMkt	0.0	0.2	0.2	0.2	0.1	0.5	-	-	-	0.0	0.4	2.0	-	Apr-18
<i>90 Day U.S. Treasury Bill</i>		0.1	0.1	0.2	0.1	0.6	1.1	0.9	0.6	0.0	0.7	2.3	1.1	

- 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

DEFINITIONS & DISCLOSURES

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

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

All indices are unmanaged and the 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 charges due to potential changes in the credit quality of the issuer. Any fixed income security sold or redeemed prior to maturity may be subject to loss.

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

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

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

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

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

The **Russell 1000 Value Index**, **Russell 1000 Index** and **Russell 1000 Growth Index** are indices that measure the performance of large capitalization value stocks, large capitalization stocks and large capitalization growth stocks, respectively. The **Russell 2000 Value Index**, **Russell 2000 Index** and **Russell 2000 Growth Index** are indices that measure the performance of small capitalization value stocks, small capitalization stocks and small capitalization growth stocks, respectively. The **Russell Midcap Value Index**, **Russell Midcap Index** and **Russell Midcap Growth Index** are indices that measure the performance of mid capitalization value stocks, mid capitalization stocks and mid capitalization growth stocks, respectively. The **Russell 2500 Value Index**, **Russell 2500 Index** and **Russell 2500 Growth Index** measure the performance of small to mid cap value stocks, small to mid cap stocks and small to mid cap growth stocks, respectively, commonly referred to as "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 market 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 2,500th rank.

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

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

Merrill Lynch 91-Day T-Bill Index includes U.S. Treasury bills with a remaining maturity from 14 to 31 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 Corporate Credit Index** is designed to cover publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements; bonds must be SEC-registered to qualify. The **BC U.S. Agency Index** is designed to cover publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government. The **BC CMBS Index** is designed to mirror commercial mortgage-backed securities of investment-grade quality (Baa3/BBB-/BBB- or above) using Moody's S&P and Fitch, respectively, with maturity of at least one year. The **BC MBS Index** covers agency mortgage-backed pass-through securities (both fixed-rate and hybrid ARMs) issued by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). The **BC U.S. Municipal Bond Index** covers the U.S. dollar-denominated, long-term tax-exempt bond market with four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds. The **BC TIPS Index** is an unmanaged market index made up of U.S. Treasury Inflation-Linked Index securities. The **BC U.S. Government Bond Index** is a market value-weighted index of U.S. Government fixed-rate debt issues with maturities of one year or more. The **BC ABS Index** is a market value-weighted index that covers fixed-rate asset-backed securities with average lives greater than or equal to one year and that are part of a public deal; the index covers the following collateral types: credit cards, auto loans, home equity loans, structured credit (only later 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 US dollar-denominated, non-invested grade, fixed-rate, taxable corporate bonds. The **BC Intermediate Corporate Index** includes public debt instruments 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 tax-exempt 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 not investments in a region. The **BC Emerging Market Bond Index** is an unmanaged index that returns the optimal currency-denominated debt instruments of the emerging markets. The **BC U.S. Securitized Bond Index** is a composite of asset-backed securities, non-asset-backed mortgage-backed securities (RMBS), and fixed-rate mortgage-backed securities. The **BC Quality Distribution AAA, B, and C-D Index** measures 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 BAA Index, the Eurostoxx Index, the Emerging Markets Index, and the term-Eurostoxx portion of the CMBS Index. The **BC 1-3 Year Government Credit Index** is an unmanaged index considered representative of performance of short-term U.S. corporate bonds and U.S. government bonds with maturities from one to three years. The **BC Long-Term Government Index** is an unmanaged index reflecting performance of the long-term government bond market. The **BC Intermediate Aggregate Index** measures the performance of intermediate-term investment grade bonds. The **BC Intermediate 1-3 Year Government/Credit Index** measures the performance of U.S. Dollar-denominated U.S. Treasuries, government-related and investment grade U.S. corporate securities that have a remaining maturity of greater than one year and less than ten years.

The **Bank of America ML U.S. High Yield Index** tracks the performance of below investment grade US Dollar denominated corporate bonds publicly issued in the US market. Quality 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 are 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 **FSE 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 capital raised by U.S. leveraged buyout, subordinated debt and special situation managers from 1985 to December 2007. Returns are calculated based on the pooled time-weighted return and are net of all fees. These pooled means represent the end to end rate of return calculated on the aggregate of all cash flows and market values reported by the general partners of the underlying constituents in the quarterly and annual reports.

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

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

WCI - 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 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, Russia/Eastern Europe Index: The constituents of the HFRI Emerging Markets Index 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 sub-sectors 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, infrastructure and/or related to production of pharmaceuticals and healthcare industry.

Market Neutral strategies employ sophisticated quantitative techniques of analyzing price data to ascertain information about future price movement and relationships between securities, select securities for purchase and sale. **HFRI EH: Quantitative Directional** strategies employ sophisticated quantitative techniques of analyzing price data to ascertain information about future price movement and relationships between securities, select securities for purchase and sale. **HFRI EH: Short-Biased** strategies employ analytical techniques in which the investment thesis is predicated on assessment of the valuation characteristics of the underlying companies with the goal of identifying overvalued companies. **HFRI EH: Technology/Healthcare** strategies employ investment processes designed to identify opportunities in securities in specific sub-sectors 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, infrastructure and/or 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 original (par) value as a result of either formal bankruptcy proceeding or financial market perception of near-term proceedings.

HFRI ED: Merger Arbitrage strategies which employ an investment process primarily focused on opportunities in equity and equity related instruments of companies which are currently engaged in a corporate transaction. **HFRI ED: Private Issue/Rugulation** strategies which employ an investment process primarily focused on opportunities in equity and equity related instruments of companies which are primarily private and issued in markets that are less liquid than public markets. **HFRI ED: Private Issue/Rugulation** strategies which employ an investment process primarily focused on opportunities in equity and equity related instruments of companies which are primarily private and issued in markets that are less liquid than public markets.

HFRI Macro: Systematic Diversified strategies make investment decisions typically as a function of mathematical, algorithmic and technical models, with little or no influence of individuals' views on 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 corporate 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 contains a fixed income, derivative, equity, real estate, MLP or combination of these or other instruments. **HFRI RV: Yield Alternatives** Index strategies employ an investment thesis is predicated on realization of a spread between related instruments in which one or multiple components of the spread contains a derivative, equity, real estate, MLP or combination of these or other instruments. Strategies are typically quantitatively driven to measure the existing relationship between instruments and, in some cases, identify attractive positions in which the risk-adjusted spread between these instruments represents an attractive opportunity for the investment manager.

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

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

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

The **S&P 500 Value Index**, **Index S&P 500 Index** and **S&P 500 Growth Index** are 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 MidCap Value Index**, **S&P MidCap 400 Index** and **S&P 400 MidCap Growth Index** are indices that measure the performance of mid capitalization value stocks, mid capitalization stocks and mid capitalization growth stocks, respectively. The **S&P 600 SmallCap Value Index**, **S&P SmallCap 600 Index** and **S&P 600 SmallCap Growth Index** are indices that measure the performance of small capitalization value stocks, small capitalization stocks and small capitalization growth stocks, respectively. The **S&P 2500 Value Index**, **S&P 2500 Index** and **S&P 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 "small" cap. The **S&P 3000 Value Index**, **S&P 3000 Index** and **S&P 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 (top 200) 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.





**YOUNGSTOWN
STATE
UNIVERSITY**

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

WHEREAS, the Investment Committee 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 Committee 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 Committee of the Board of Trustees of Youngstown State University does hereby approve the rebalance, attached hereto.

**Board of Trustees Meeting
September 21, 2022
YR 2023-**

PORTFOLIO RECOMMENDATIONS (ACTION)

YOUNGSTOWN STATE UNIVERSITY

AS OF AUGUST 17, 2022

	TICKER	MARKET VALUE (CURRENT)	% OF PORTFOLIO	CHANGES	MARKET VALUE (POST CHANGES)	% OF PORTFOLIO	POLICY TARGET	POLICY RANGE	TACTICAL +/-
Total Operating & Short Term		\$18,177,517	100.0%	\$0	\$18,177,517	100.0%	100.0%		
Operating Assets		\$18,176,620	100.0%		\$18,176,620	100.0%		60-100%	
JPMorgan MM / Fed Hermes Gov Ob	JTSXX	\$18,085,214	99.5%		\$18,085,214	99.5%			
Star Plus*	-	\$0	0.0%		\$0	0.0%			
Star Ohio*	-	\$91,406	0.5%		\$91,406	0.5%			
Short-Term Assets		\$897	0.0%		\$897	0.0%		0-40%	
Vanguard Short-Term Federal Adm	VSGDX	\$897	0.0%		\$897	0.0%			
Total Long Term Reserves Pool		\$61,119,220	100.0%	\$0	\$61,119,220	100.0%	100.0%		
Domestic Equity		\$19,874,977	32.5%		\$18,899,977	30.9%	27.0%	20-35%	3.9%
Large Cap		\$13,021,321	21.3%		\$12,521,321	20.5%			
Vanguard Instl Index	VINIX	\$13,021,321	21.3%	-\$500,000	\$12,521,321	20.5%			
Small/Mid Cap		\$6,853,657	11.2%		\$6,378,657	10.4%			
Vanguard Mid Cap Index Adm	VIMAX	\$3,305,910	5.4%	-\$475,000	\$2,830,910	4.6%			
Loomis Sayles Small Growth N2	LSSNX	\$1,770,972	2.9%		\$1,770,972	2.9%			
Victory Integrity Small Cap Value Y	VSVIX	\$1,776,775	2.9%		\$1,776,775	2.9%			
International Equity		\$4,996,536	8.2%		\$4,996,536	8.2%	8.0%	0-15%	0.2%
William Blair International Growth I	BIGIX	\$2,282,525	3.7%		\$2,282,525	3.7%			
Dodge & Cox International Stock	DODFX	\$2,714,011	4.4%		\$2,714,011	4.4%			
Total Equity		\$24,871,514	40.7%		\$23,896,514	39.1%	35.0%	25-45%	4.1%
Alternatives		\$6,408,358	10.5%		\$6,408,358	10.5%	15.0%	0-20%	-4.5%
JPMorgan Strategic Income Opps Fd	JSOSX	\$713,158	1.2%		\$713,158	1.2%			
Allspring Adv Absolute Return	WABIX	\$988,978	1.6%		\$988,978	1.6%			
H.I.G. Principal Lending Fund	-	\$325,037	0.5%		\$325,037	0.5%			
Weatherlow Fund*	-	\$4,381,185	7.2%		\$4,381,185	7.2%			
Fixed Income		\$29,837,936	48.8%		\$30,812,936	50.4%	50.0%	35-75%	0.4%
Short Term Fixed Income		\$17,302,589	28.3%		\$18,277,589	29.9%	30.0%	25-45%	-0.1%
YSU Short Term Bond	-	\$11,919,149	19.5%	\$275,000	\$12,194,149	20.0%			
Lord Abbett Short Duration	LLDYX	\$5,383,440	8.8%	\$700,000	\$6,083,440	10.0%			
Intermediate Fixed Income		\$12,535,347	20.5%		\$12,535,347	20.5%	20.0%	10-30%	0.5%
JPMorgan Core Bond Fund R6**	JCBUX	\$5,161,384	8.4%		\$5,161,384	8.4%			
YSU Intermediate Term Fixed	-	\$4,320,231	7.1%		\$4,320,231	7.1%			
Prudential High Yield Bond R6	PHYQX	\$3,053,732	5.0%		\$3,053,732	5.0%			
Cash & Cash Equivalents		\$1,413	0.0%		\$1,413	0.0%	0.0%	0-5%	0.0%
Equity Account Cash	-	\$1,413	0.0%		\$1,413	0.0%			
Total University Assets		\$79,296,737			\$79,296,737				

*As of 6/30/2022

SUMMARY OF RECOMMENDATIONS

- Take recent gains from rebound in U.S. equity markets and reallocate to short-term fixed income managers