

**BOARD OF TRUSTEES
INVESTMENT SUBCOMMITTEE**

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**Tuesday, February 26, 2013
1:00 p.m.**

**Tod Hall
Board Meeting Room**

AGENDA

- A. Disposition of Minutes for Meeting Held December 4, 2012**
- B. Old Business**
- C. Subcommittee Item**
 - 1. Discussion Items**
 - a. Hartland & Co. February 26, 2013 Non-Endowment Assets Update** **Tab 1**
Mike Shebak and Sarah Parker will report.
 - b. Hartland & Co. December 2012 Quarterly University Investments Update** **Tab 2**
Mike Shebak and Sarah Parker will report.
 - c. Hartland & Co. December 2012 Monthly Flash Report Update** **Tab 3**
Mike Shebak and Sarah Parker will report.
- D. New Business**
- E. Adjournment**



February 26, 2012

Youngstown State University Non-Endowment Assets



HARTLAND & Co.
Investment Consultants

INDEPENDENCE || EXPERTISE || RESULTS



Consulting Team:

Michael P. Shebak

Sarah E. Parker





Contents



- I. Market Update
- II. Fourth Quarter 2012 Performance
- III. Yield Review
- IV. Rebalance Recommendation

Electronic Quarterly Reports

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Market Update





Asset Class Performance



2003	2004	2005	2006	2007	2008	2009	2010	2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	2012
Em Mkt 56.3%	REITs 30.4%	Em Mkt 34.5%	REITs 34.3%	Em Mkt 39.8%	Glb Bond 9.4%	Em Mkt 79.0%	REITs 27.6%	US Bonds 7.8%	Em Mkt 14.1%	REITs 4.6%	Em Mkt 7.9%	Dev Intl 6.6%	REITs 20.1%
Sm/Mid 45.5%	Em Mkt 26.0%	Dev Intl 14.0%	Em Mkt 32.6%	Dev Intl 11.6%	US Bonds 5.2%	Hi Yld 57.5%	Sm/Mid 26.7%	REITs 7.3%	Sm/Mid 13.0%	US Bonds 2.1%	Dev Intl 7.0%	Em Mkt 5.6%	Em Mkt 18.6%
Dev Intl 39.2%	Dev Intl 20.7%	REITs 8.3%	Dev Intl 26.9%	Glb Bond 10.9%	Cash 2.1%	Sm/Mid 34.4%	Em Mkt 19.2%	Glb Bond 5.2%	Large Cap 12.6%	Hi Yld 1.8%	Large Cap 6.4%	Hi Yld 3.2%	Dev Intl 17.9%
REITs 38.5%	Sm/Mid 18.3%	Sm/Mid 8.1%	Sm/Mid 16.2%	Hdg Fnds 9.7%	Hdg Fnds -20.8%	Dev Intl 32.5%	Hi Yld 15.2%	Hi Yld 4.4%	Dev Intl 11.0%	Glb Bond 0.4%	Sm/Mid 5.6%	Sm/Mid 3.1%	Sm/Mid 17.9%
Large Cap 28.7%	Glb Bond 12.1%	Hdg Fnds 7.5%	Large Cap 15.8%	US Bonds 7.0%	Hi Yld -26.4%	REITs 27.5%	Large Cap 15.1%	Large Cap 2.1%	REITs 10.4%	Cash 0.0%	Hi Yld 4.6%	REITs 2.2%	Large Cap 16.0%
Hi Yld 28.2%	Large Cap 10.9%	Large Cap 4.9%	Hi Yld 11.8%	Large Cap 5.5%	Sm/Mid -36.8%	Large Cap 26.5%	Hdg Fnds 10.6%	Cash 0.1%	Hi Yld 5.2%	Hdg Fnds -1.7%	Glb Bond 4.0%	Hdg Fnds 1.9%	Hi Yld 15.6%
Glb Bond 18.2%	Hi Yld 10.9%	Cash 3.1%	Hdg Fnds 10.2%	Cash 5.0%	Large Cap -37.0%	Hdg Fnds 11.5%	Dev Intl 8.2%	Sm/Mid -2.5%	Hdg Fnds 3.2%	Large Cap -2.8%	Hdg Fnds 2.2%	US Bonds 0.2%	Hdg Fnds 5.4%
Hdg Fnds 11.4%	Hdg Fnds 7.2%	Hi Yld 2.7%	Glb Bond 7.3%	Hi Yld 2.2%	REITs -37.3%	US Bonds 5.9%	US Bonds 6.6%	Hdg Fnds -4.9%	US Bonds 0.3%	Sm/Mid -4.1%	REITs 1.9%	Cash 0.0%	US Bonds 4.4%
US Bonds 4.1%	US Bonds 4.3%	US Bonds 2.4%	Cash 4.9%	Sm/Mid 1.4%	Dev Intl -43.1%	Glb Bond 4.4%	Glb Bond 6.1%	Dev Intl -11.7%	Cash 0.0%	Dev Intl -6.9%	US Bonds 1.6%	Large Cap -0.4%	Glb Bond 1.8%
Cash 1.2%	Cash 1.3%	Glb Bond -8.8%	US Bonds 4.3%	REITs -17.8%	Em Mkt -53.2%	Cash 0.2%	Cash 0.1%	Em Mkt -18.2%	Glb Bond -0.2%	Em Mkt -8.8%	Cash 0.0%	Glb Bond -2.4%	Cash 0.1%

Past performance is no guarantee of future results. Asset classes represented by: Large Cap - S&P 500 Index; Sm/Mid - Russell 2500 Index; Dev Intl - MSCI EAFE Index; Em Mkt - MSCI Emerging Markets Index; Hi Yld - Bank of America Merrill Lynch U.S. High Yield Master II; US Bonds - Barclays Capital U.S. Aggregate; Glb Bond - Barclays Capital Global Treasury ex US; REITs - NAREIT ALL REITs; Hdg Fnds - HFRI FOF: Diversified Index; Cash - Merrill Lynch 91-day Tbill. Data as of 12/31/2012 Source: Zephyr Associates.



Thoughts on the Current Environment



Equities performed well in 2012 fueled by central banks; valuations appear fair.

Interest rates declined further in 2012; duration and spread sectors were rewarded.

The U.S. economy is finding its footing but unemployment remains stubbornly high; the U.S. debt ceiling and threat of a credit rating downgrade could create market volatility.

European bond yields indicate central bank actions have calmed market fears; fiscal, political and economic issues remain.

Despite slowing economic growth in emerging markets, growth is well above developed nations and emerging markets have favorable long-term characteristics.

Fixed income yields remain near all time lows; investors need to balance the search for yield with the protection offered by holding high quality bonds.

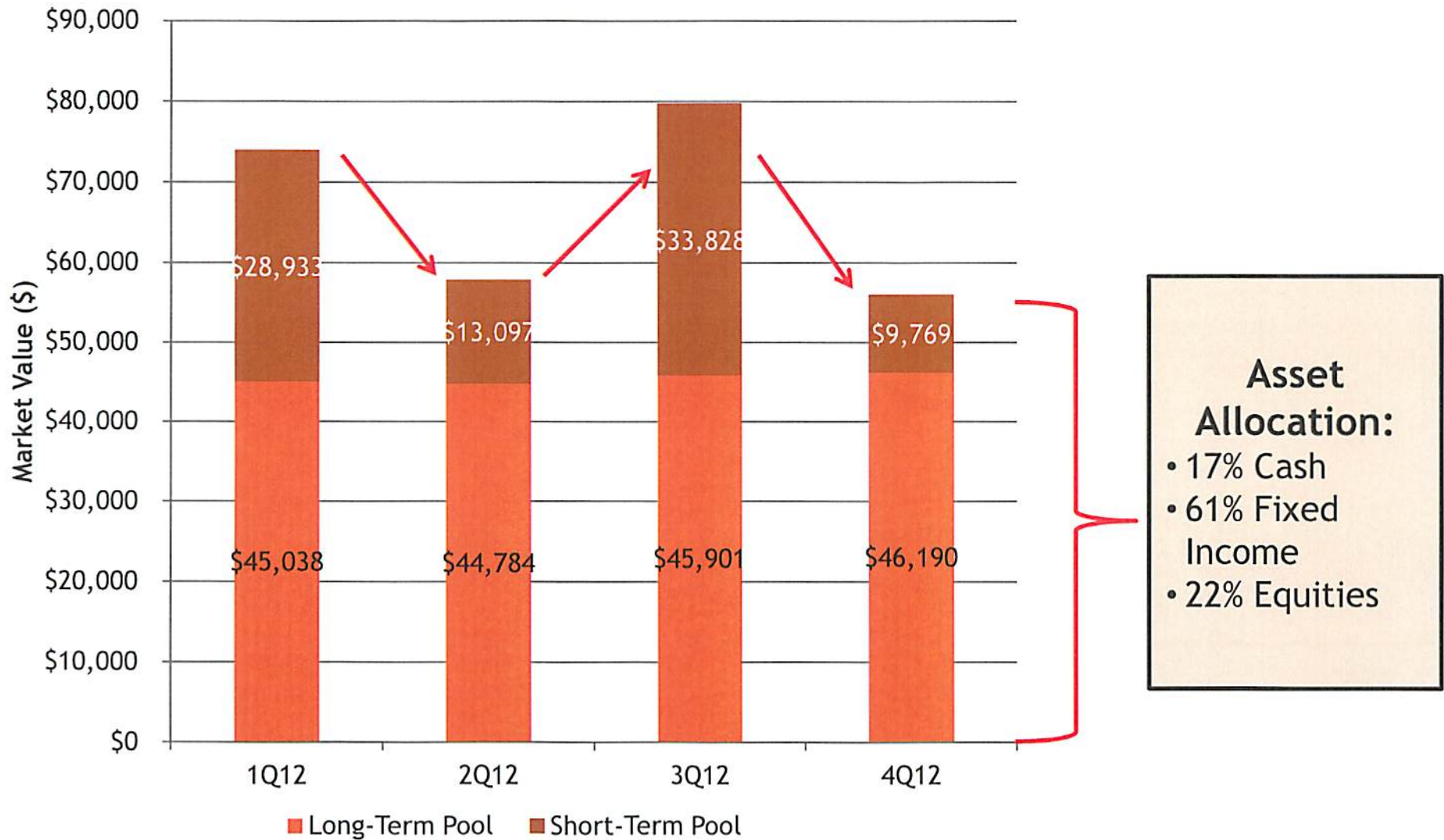


Non-Endowment Assets
Fourth Quarter 2012 Performance





Quarterly Market Values and Asset Allocation (as of 12/31/2012)





Performance Report Card



	Ending December 31, 2012								Calendar Years			Inception	
	2012 Q4 (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	2012 (%)	2011 (%)	2010 (%)	Return (%)	Since
Total University Assets	0.5	4.1	4.1	2.7	3.6	3.8	4.3	--	4.1	1.2	5.4	3.9	Mar-04
<i>YSU Policy Benchmark</i>	0.3	2.8	2.8	1.9	2.4	2.6	3.5	3.3	2.8	1.1	3.3	3.2	Mar-04
Total Operating & Short Term	0.0	0.0	0.0	0.1	--	--	--	--	0.0	0.2	--	0.1	Jun-10
<i>YSU Total Operating & Short Term Benchmark</i>	0.0	0.1	0.1	0.2	0.1	0.5	1.8	1.8	0.1	0.2	0.1	0.1	Jun-10
JPMorgan 100% U.S. Tr Sec MM Inst	0.0	0.0	0.0	0.0	0.0	0.3	1.5	1.5	0.0	0.0	0.0	0.0	Sep-11
<i>BofA Merrill Lynch 91-Day T-Bill</i>	0.0	0.1	0.1	0.1	0.1	0.5	1.8	1.8	0.1	0.1	0.1	0.1	Sep-11
JPMorgan Sweep Account													
Vanguard Short-Term Federal Adm	0.1	1.5	1.5	2.2	2.6	3.5	4.2	3.5	1.5	2.9	3.4	1.7	Sep-10
<i>Barclays 1-5 Yr. Govt.</i>	0.1	1.0	1.0	2.1	2.6	3.4	4.1	3.4	1.0	3.2	3.6	1.6	Sep-10
Total Long Term/ Reserves Pool	0.6	6.4	6.4	4.1	--	--	--	--	6.4	1.9	--	5.0	Jun-10
<i>YSU Total Long Term/ Reserves Fund Benchmark</i>	0.5	5.5	5.5	3.7	4.4	4.1	4.7	4.2	5.5	1.9	5.7	4.1	Jun-10
Total Domestic Equity	0.5	15.3	15.3	7.8	--	--	--	--	15.3	0.8	--	16.0	Jun-10
<i>Russell 3000</i>	0.2	16.4	16.4	8.4	11.2	2.0	4.3	7.7	16.4	1.0	16.9	16.5	Jun-10
TRP Instl US Structured Rsch	-0.4	16.2	16.2	8.6	10.2	2.0	--	--	16.2	1.4	13.6	15.9	Jun-10
<i>S&P 500</i>	-0.4	16.0	16.0	8.8	10.9	1.7	4.1	7.1	16.0	2.1	15.1	16.3	Jun-10
Vanguard 500 Index Signal	-0.4	16.0	16.0	8.8	10.8	1.7	4.1	7.1	16.0	2.1	15.0	16.3	Jun-10
<i>S&P 500</i>	-0.4	16.0	16.0	8.8	10.9	1.7	4.1	7.1	16.0	2.1	15.1	16.3	Jun-10
Vanguard Mid Cap Index Signal	2.8	16.0	16.0	6.6	12.6	3.2	5.0	10.0	16.0	-2.0	25.6	12.0	Sep-10
<i>MSCI US Mid Cap 450 Gross</i>	2.8	16.0	16.0	6.7	12.7	3.2	5.1	10.4	16.0	-1.9	25.7	12.1	Sep-10
Loomis Sayles Sm Growth Instl	-1.6	10.3	10.3	6.7	14.3	3.5	7.8	11.3	10.3	3.2	31.4	14.0	Sep-10
<i>Russell 2000 Growth</i>	0.4	14.6	14.6	5.5	12.8	3.5	5.3	9.8	14.6	-2.9	29.1	12.5	Sep-10
Munder Veracity Sm-Cap Value Y	4.5	14.0	14.0	5.4	12.9	5.9	5.6	--	14.0	-2.6	29.7	12.4	Sep-10
<i>Russell 2000 Value</i>	3.2	18.1	18.1	5.6	11.6	3.5	4.1	9.5	18.1	-5.5	24.5	11.9	Sep-10
Total International Equity	8.1	20.1	20.1	-1.3	--	--	--	--	20.1	-18.9	--	2.0	Sep-10
<i>MSCI EAFE Gross</i>	6.6	17.9	17.9	2.0	4.0	-3.2	2.7	8.7	17.9	-11.7	8.2	4.7	Sep-10
William Blair Int'l Gr I	6.7	24.0	24.0	3.1	8.6	-2.7	3.6	10.2	24.0	-14.2	20.5	15.0	Jun-12
<i>MSCI EAFE Gross</i>	6.6	17.9	17.9	2.0	4.0	-3.2	2.7	8.7	17.9	-11.7	8.2	14.0	Jun-12

Long-Term Pool 2012 Return = +6.4%; 4Q12 Return = +0.6%



Performance Report Card



	Ending December 31, 2012								Calendar Years			Inception	
	2012 Q4 (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	2012 (%)	2011 (%)	2010 (%)	Return (%)	Since
Dodge & Cox Internat'l Stock	9.1	21.0	21.0	0.8	5.0	-1.9	3.8	11.6	21.0	-16.0	13.7	4.2	Sep-10
MSCI EAFE Gross	6.6	17.9	17.9	2.0	4.0	-3.2	2.7	8.7	17.9	-11.7	8.2	4.7	Sep-10
Total Fixed Income	0.2	3.2	3.2	3.5	--	--	--	--	3.2	3.8	--	3.4	Jun-10
YSU Fixed Income Benchmark	0.3	2.4	2.4	2.8	3.2	3.8	4.3	3.7	2.4	3.2	4.0	2.7	Jun-10
JPMorgan Core Bond Ultra	0.3	5.2	5.2	6.3	6.7	6.8	6.5	5.6	5.2	7.4	7.5	6.5	Apr-11
Barclays Aggregate	0.2	4.2	4.2	6.0	6.2	5.9	5.9	5.2	4.2	7.8	6.5	6.2	Apr-11
YSU Intermediate Term Bond	0.4	5.2	5.2	4.9	5.3	6.0	5.9	--	5.2	4.6	6.2	5.0	Mar-04
Barclays Int Govt/Credit	0.3	3.9	3.9	4.8	5.2	5.2	5.3	4.6	3.9	5.8	5.9	4.5	Mar-04
YSU Short Term Bond	0.1	1.8	1.8	1.7	2.1	3.2	3.9	--	1.8	1.5	3.1	3.4	Mar-04
BofA Merrill Lynch US Corp & Gov 1-3 Yrs	0.2	1.5	1.5	1.5	1.9	2.9	3.6	3.1	1.5	1.6	2.8	3.1	Mar-04
Vanguard Short-Term Bond Instl	0.2	2.1	2.1	--	--	--	--	--	2.1	--	--	2.1	Dec-11
Barclays 1-5 Yr. Govt/Credit	0.2	2.2	2.2	2.7	3.1	3.8	4.4	3.7	2.2	3.1	4.1	2.2	Dec-11

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

Short-Term Pool + Long-Term Pool 1-Year Investment Earnings = \$2.3 million

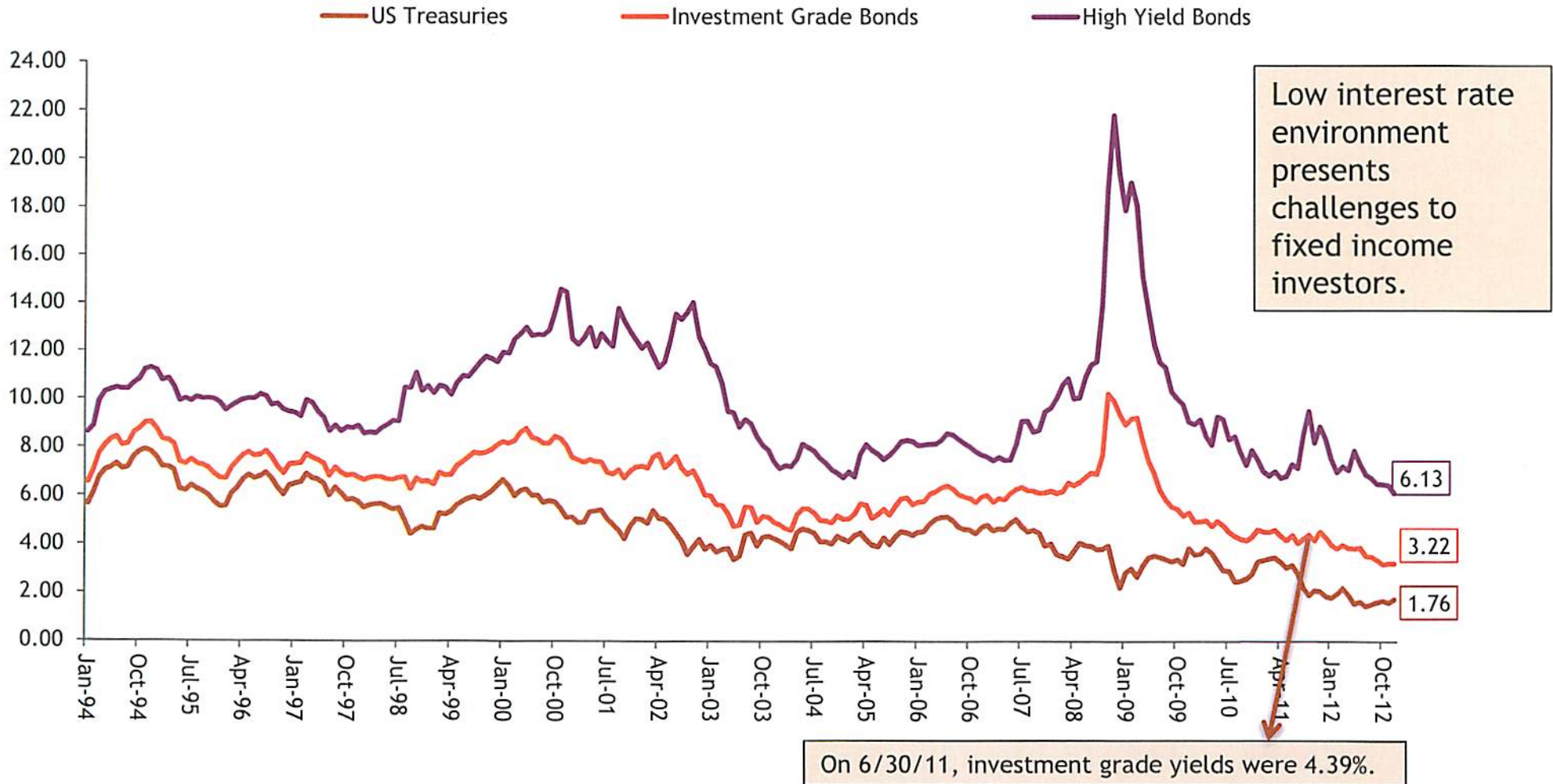


Yield Review





Historical Bond Yields





Estimated Yield and Recommendations



YSU Non-Endowment estimated annual income is approximately \$965,000 (1.72%); as of 6/30/2011, the yield was approximately 3.5%.

Low interest rate environment presents challenges for:

1. Generating yields
2. Passive management

Hartland & Co. recommends:

1. **Generating additional yield in the short-term pool***: Move \$500K from the JPMorgan Money Market Fund into the Vanguard Federal Fund, increasing the allocation to 10% of the short-term pool
2. **Diversify passive, fixed income management in the long-term pool**: Reallocate \$2.5 million from the Vanguard Short-Term Bond Index Fund (passive) to PIMCO Low Duration (active)

	Current Yield (as of 1/24/13)	Average Maturity	Average Duration	Average Credit Quality	Net Expense
Vanguard Short-Term Federal	0.67%	2.4 yrs	2.1 yrs	AAA	0.10%
PIMCO Low Duration Instl	2.85%	3.6 yrs	2.7 yrs	AA	0.46%

*Per the Asset Allocation Guidelines, the short-term pool may invest up to 40% in 1-3 year average maturity U.S. government fixed income investments



Rebalance Recommendation



Total Plan	Asset Class	Market Value as of Dec 31, 2012		Changes	Proposed Allocation		Pool Target	Pool Range	Total Range
		\$55,959,142			\$55,959,142				
Operating & Short Term Pool		\$9,768,818	17.5%		\$9,768,818	17.5%		100%	25 - 50%
Operating Assets		\$9,233,811	94.5%		\$8,733,811	89.4%	n/a	60-100%	
JPMorgan US Treasury Money Market	US Treasury Money Market	\$7,325,451	75.0%	(\$500,000)	\$6,825,451	69.9%			
PNC Sweep Account	Cash Equivalents	\$1,908,360	19.5%		\$1,908,360	19.5%			
Short Term Assets		\$535,007	5.5%		\$1,035,007	10.6%	n/a	0-40%	
Vanguard Short-Term Federal Adm	Intermediate Gov't	\$535,007	5.5%	\$500,000	\$1,035,007	10.6%			
Long-Term Reserves Pool		\$46,190,324	82.5%		\$46,190,324	82.5%		100%	50 - 75%
Domestic Equity		\$10,332,840	22.4%		\$10,332,840	22.4%	20%	0-25%	
T. Rowe Price U.S. Structured Research	Large Blend	\$3,267,804	7.1%		\$3,267,804	7.1%			
Vanguard 500 Index Signal	Large Blend	\$3,284,222	7.1%		\$3,284,222	7.1%			
Vanguard Mid Cap Index Signal	Mid-Cap Blend	\$1,906,945	4.1%		\$1,906,945	4.1%			
Loomis Sayles Small Cap Growth Instl	Small Value	\$948,986	2.1%		\$948,986	2.1%			
Veractiy Small Cap Value I	Small Growth	\$924,883	2.0%		\$924,883	2.0%			
International Equity		\$2,169,104	4.7%		\$2,169,104	4.7%	5%	0 - 10%	
William Blair International Growth I	Foreign Large Growth	\$879,069	1.9%		\$879,069	1.9%			
Dodge & Cox Int'l Stock	Foreign Large Value	\$1,290,035	2.8%		\$1,290,035	2.8%			
Total Equity		\$12,501,944	27.1%		\$12,501,944	27.1%	25%	0-35%	
ST Fixed Income		\$20,210,044	43.8%		\$20,210,044	43.8%	45%	35-55%	
YSU Short Term Bond	Short-Term Bond	\$14,869,830	32.2%		\$14,869,830	32.2%			
Vanguard Short-Term Bond Index	Short-Term Bond	\$5,340,214	11.6%	(\$2,500,000)	\$2,840,214	6.1%			
PIMCO Low Duration Instl	Short-Term Bond	\$0	0.0%	\$2,500,000	\$2,500,000	5.4%			
Total Int. Fixed Income		\$13,478,336	29.2%		\$13,478,336	29.2%	30%	20-40%	
JPMorgan Core Bond	Intermediate-Term Bond	\$6,834,068	14.8%		\$6,834,068	14.8%			
YSU Intermediate Term Bond	Intermediate-Term Bond	\$6,644,268	14.4%		\$6,644,268	14.4%			

Estimated annual yield increases by approximately \$40,000.



Global Fixed Income

1. Broader Opportunities
2. Performance
3. Diversification



Appendix





Current Estimated Yield on YSU Non-Endowment Assets



Total Plan	Asset Class	Market Value as of Dec 31, 2012	Current Yield*	
		\$55,959,142	1.72%	\$964,532
			%	\$
<u>Operating & Short Term Pool</u>		\$9,768,818	\$3,585	
<u>Operating Assets</u>		\$9,233,811	\$0	
JPMorgan US Treasury Money Market	US Treasury Money Market	\$7,325,451	0.00%	\$0
PNC Sweep Account	Cash Equivalents	\$1,908,360	0.00%	\$0
<u>Short Term Assets</u>		\$535,007	\$3,585	
Vanguard Short-Term Federal Adm	Intermediate Gov't	\$535,007	0.67%	\$3,585
<u>Long-Term Reserves Pool</u>		\$46,190,324	\$960,948	
<u>Domestic Equity</u>		\$10,332,840	\$156,643	
T. Rowe Price U.S. Structured Research	Large Blend	\$3,267,804	1.75%	\$57,187
Vanguard 500 Index Signal	Large Blend	\$3,284,222	2.17%	\$71,268
Vanguard Mid Cap Index Signal	Mid-Cap Blend	\$1,906,945	1.42%	\$27,079
Loomis Sayles Small Cap Growth Instl	Small Value	\$948,986	0.00%	\$0
Veractiy Small Cap Value I	Small Growth	\$924,883	0.12%	\$1,110
<u>International Equity</u>		\$2,169,104	\$55,995	
William Blair International Growth I	Foreign Large Growth	\$879,069	3.20%	\$28,130
Dodge & Cox Int'l Stock	Foreign Large Value	\$1,290,035	2.16%	\$27,865
<u>Total Equity</u>		\$12,501,944	\$212,638	
<u>ST Fixed Income</u>		\$20,210,044	\$364,766	
YSU Short Term Bond	Short-Term Bond	\$14,869,830	1.90%	\$282,527
Vanguard Short-Term Bond Index	Short-Term Bond	\$5,340,214	1.54%	\$82,239
<u>Total Int. Fixed Income</u>		\$13,478,336	\$383,544	
JPMorgan Core Bond	Intermediate-Term Bond	\$6,834,068	2.89%	\$197,505
YSU Intermediate Term Bond	Intermediate-Term Bond	\$6,644,268	2.80%	\$186,040

*Source: Morningstar and PNC; as of 1/24/2013.



Benchmark Rank Relative to Universe



	2012			2011			2010		
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Large	18%	35%	49%	39%	18%	10%	25%	31%	40%
Mid	26%	39%	31%	27%	23%	34%	18%	29%	41%
Small	31%	34%	38%	60%	60%	48%	68%	40%	36%

	2009			2008			2007		
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Large	70%	55%	39%	57%	39%	37%	75%	54%	60%
Mid	55%	28%	24%	58%	65%	61%	78%	47%	75%
Small	93%	61%	55%	32%	41%	30%	84%	55%	62%

Past performance is no guarantee of future results. The above styles are represented by the following indexes: Large Value - Russell 1000 Value; Large Core - Russell 1000; Large Growth - Russell 1000 Growth; Mid Value - Russell MidCap Value; Mid Core - Russell MidCap; Mid Growth - Russell MidCap Growth; Small Value - Russell 2000 Value; Small Core - Russell 2000; Small Growth - Russell 2000 Growth. Data as of 12/31/2012 Source: Zephyr Associates

50 - 100%	Managers Outperformed Index
0 - 50%	Managers Underperformed Index



Short-Term Fixed Income Manager Analysis





Short-Term Bond Candidates



Fund Name	Expense Ratio	Yield	Assets	Weighted Average Duration	Weighted Average Maturity	Credit Quality	Treasury/ Agency	Securitized	Derivatives	Corporate	Non-US
PNC Limited Maturity	0.69%	0.70%	\$306 MM	1.64 yrs	1.90 yrs	A	42%	31%	0%	27%	6%
RidgeWorth Short-Term	0.48%	1.58%	\$300 MM	1.83 yrs	2.15 yrs	A	20%	41%	0%	39%	7%
PIMCO Low Duration Instl	0.46%	2.85%	\$23.2 B	2.71 yrs	3.61 yrs	AA	52%	24%	15%	9%	27%



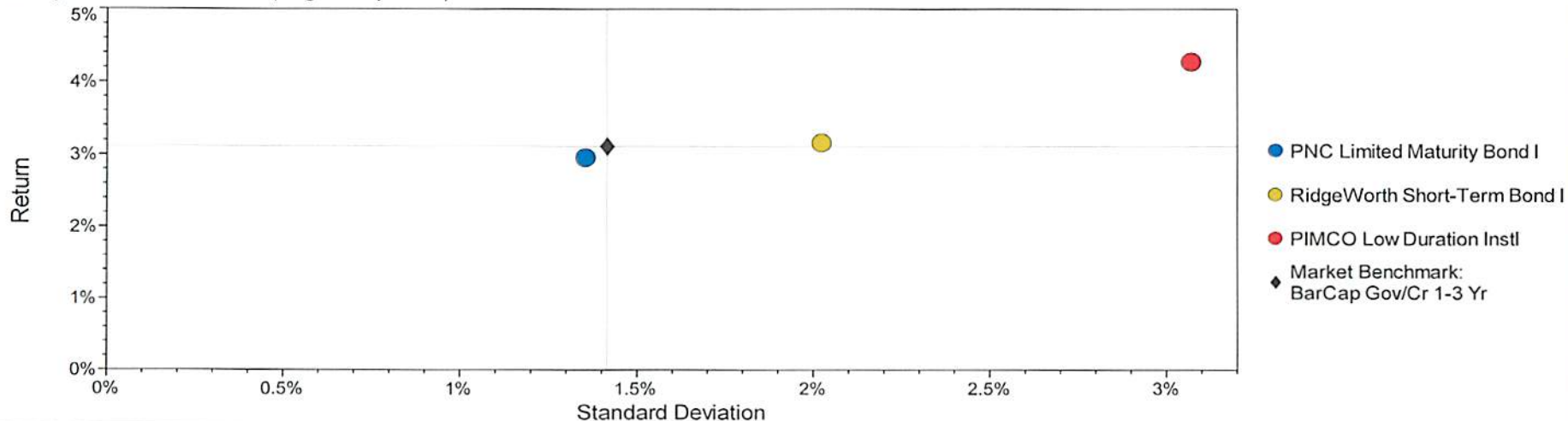
Risk/Return



Zephyr StyleADVISOR

Zephyr StyleADVISOR: Hartland and Company

10-Year Risk / Return
January 2003 - December 2012 (Single Computation)



10-Year Risk / Return Table

Annualized Summary Statistics: January 2003 - December 2012

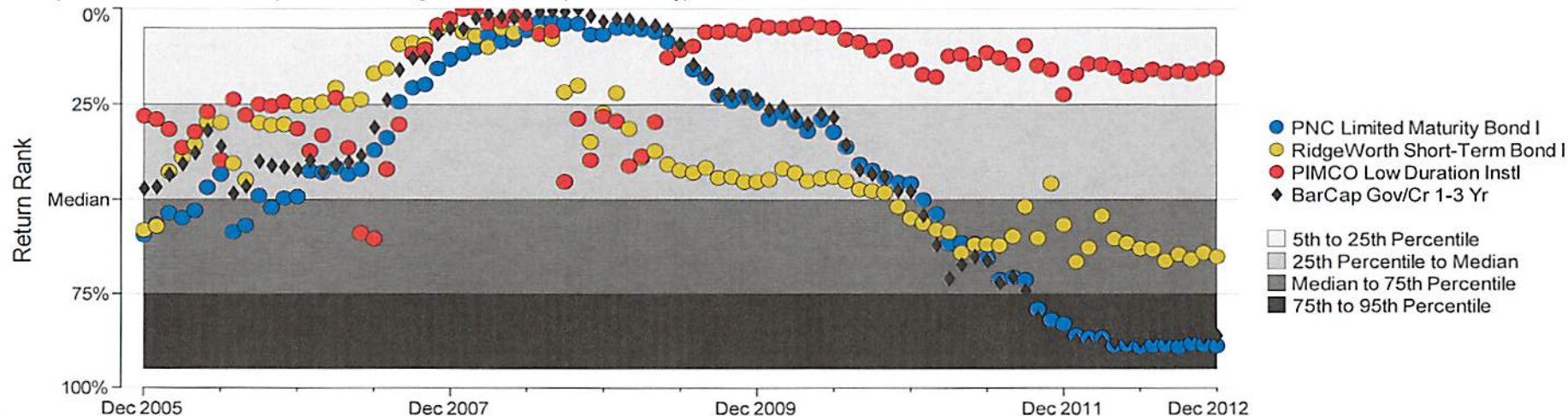
	Return (%)	Std Dev (%)	Sharpe Ratio	Tracking Error vs. Market (%)
PNC Limited Maturity Bond I	2.96	1.36	0.9370	0.4943
RidgeWorth Short-Term Bond I	3.17	2.02	0.7293	1.5905
PIMCO Low Duration Instl	4.28	3.07	0.8433	2.4262
BarCap Gov/Cr 1-3 Yr	3.12	1.42	1.0070	0.0000



Zephyr StyleADVISOR

Zephyr StyleADVISOR: Hartland and Company

Manager vs Morningstar Short-Term Bond: Return Rank
January 2003 - December 2012 (36-Month Moving Windows, Computed Monthly)



Manager vs Morningstar Short-Term Bond: Return Rank
January 2003 - December 2012 (33-Month Moving Windows, Computed Monthly)

	Median Rank	Apr 2006	Nov 2006	Jul 2007	Feb 2008	Sep 2008	May 2009	Dec 2009	Jul 2010	Mar 2011	Oct 2011	May 2012	Dec 2012
		356 mng	361 mng	368 mng	380 mng	387 mng	391 mng	417 mng	418 mng	418 mng	418 mng	419 mng	407 mng
PNC Limited Maturity Bond I	43.61%	60.28%	46.67%	25.34%	9.23%	4.15%	8.21%	24.76%	38.61%	64.75%	85.85%	88.76%	88.42%
RidgeWorth Short-Term Bond I	44.42%	45.35%	21.94%	11.17%	7.12%	23.32%	41.54%	45.43%	47.48%	63.79%	66.91%	63.88%	68.47%
PIMCO Low Duration Instl	15.87%	22.25%	22.50%	47.96%	0.26%	44.82%	12.82%	5.29%	10.07%	10.55%	18.71%	18.18%	15.76%
BarCap Gov/Cr 1-3 Yr	39.40%	49.12%	41.33%	23.34%	2.35%	0.72%	5.64%	24.09%	39.67%	66.50%	87.11%	84.15%	84.59%



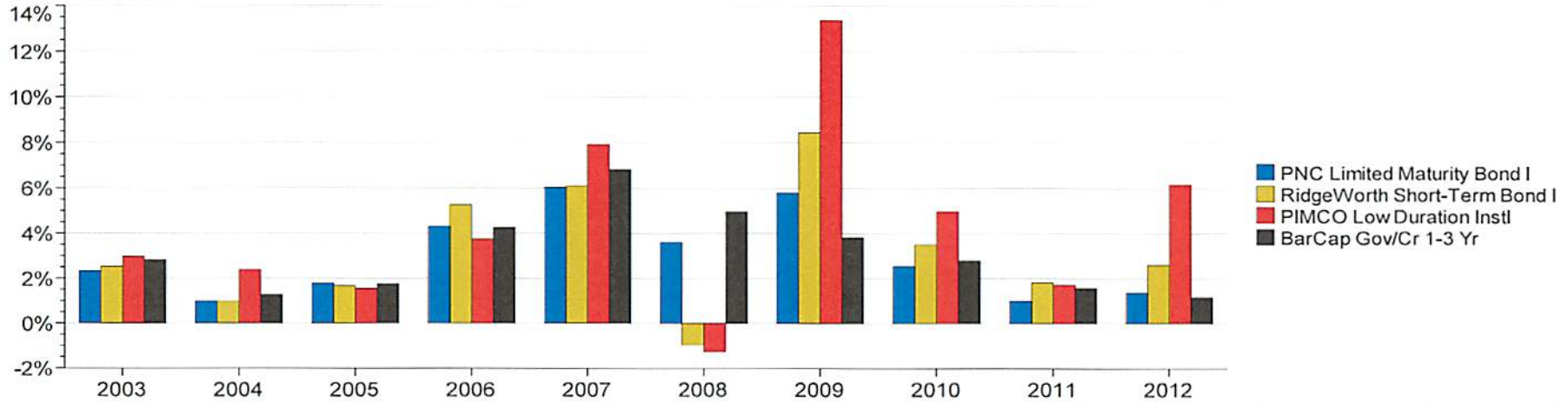
Calendar Year Returns



Zephyr StyleADVISOR

Zephyr StyleADVISOR, Hartland and Company

Calendar Year Return
As of December 2012



Calendar Year Return
As of December 2012

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
PNC Limited Maturity Bond I	2.33%	0.99%	1.78%	4.32%	6.03%	3.60%	5.79%	2.55%	0.99%	1.38%
RidgeWorth Short-Term Bond I	2.53%	0.98%	1.67%	5.26%	6.10%	-0.96%	8.44%	3.51%	1.83%	2.62%
PIMCO Low Duration Instl	2.97%	2.39%	1.55%	3.75%	7.92%	-1.28%	13.36%	4.96%	1.71%	6.16%
BarCap Gov/Cr 1-3 Yr	2.82%	1.28%	1.76%	4.26%	6.83%	4.97%	3.83%	2.80%	1.58%	1.18%



Disclosures



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

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

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

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

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

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

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

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

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

Index Definitions:

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

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

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

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

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

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



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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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



December 2012

Youngstown State University



HARTLAND & Co.
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Table of Contents

Page

Policy/Investment Overview

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

Operating & Short-Term Pool

- 16 Total Operating & Short Term
- 17 Vanguard Short-Term Federal Adm

Long-Term Pool

Domestic Equity

- 20 Total Domestic Equity
- 21 TRP Instl US Structured Rsch
- 24 Vanguard 500 Index Signal
- 27 Vanguard Mid Cap Index Signal

Page

Fixed Income

- 43 Total Fixed Income
- 44 JPMorgan Core Bond Trust
- 47 YSU Intermediate Term Bond
- 50 YSU Short Term Bond
- 53 Vanguard Short-Term Bond

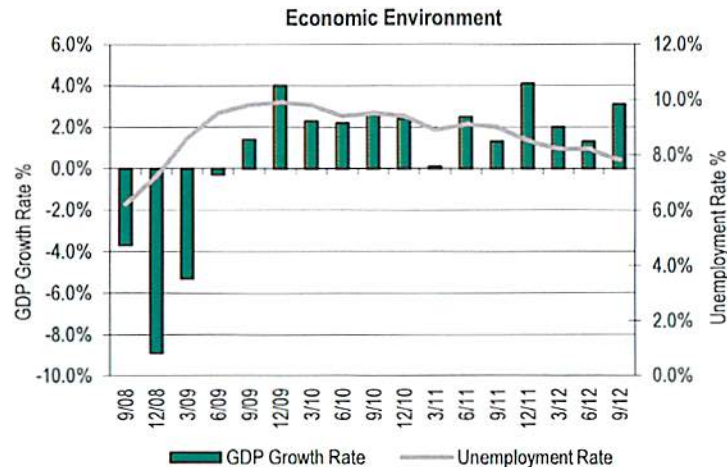
Other

- Glossary of Terms
- Index Definitions
- Appendix

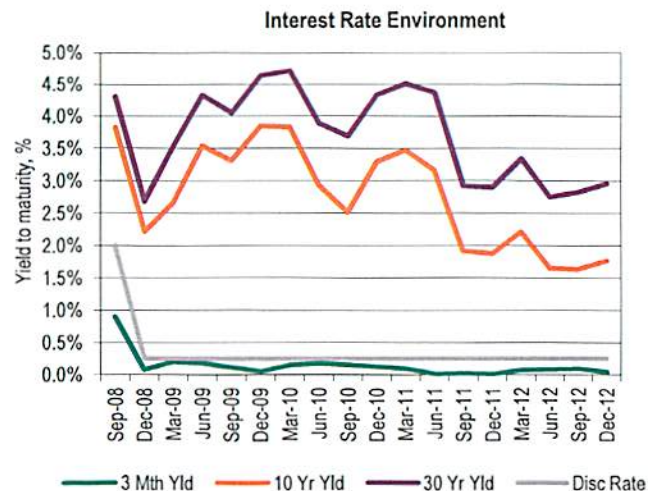
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U.S. Economic Overview

As of December 31, 2012



Source: Bureau of Economic Analysis & Bureau of Labor Statistics



Source: Bloomberg

The US economy continues to grow but at a pace that does not encourage Corporate America to take risks – be it increasing head count or adding capacity. As such, 2012 GDP growth is expected around 1.8%, unemployment will come in at about 7.8%. On the plus side, inflation remains well contained. Due to such a mundane environment, the Federal Reserve stated their intention to maintain their exceptionally accommodative monetary policy, "... as long as the unemployment rate remains above 6½ percent, inflation between one and two years ahead is projected to be no more than a half percentage point above the Committee's 2% longer-run goal, and longer-term inflation expectations continue to be well anchored." Given the Federal Reserve's economic projections, we should not expect a tightening of monetary policy until 2015.

In 2012, employment grew by an average of 153,000 per month, the same as the average monthly gain for 2011. Private sector payrolls rose at a slower pace in 2012, 159,000 per month, than the average monthly gain of 175,000 in 2011. Although the unemployment rate declined from 8.5% to 7.8%, this was mainly due to people leaving the work force as the workforce participation rate declined. It will be challenging to reach the Fed's unemployment target given such employment activity.

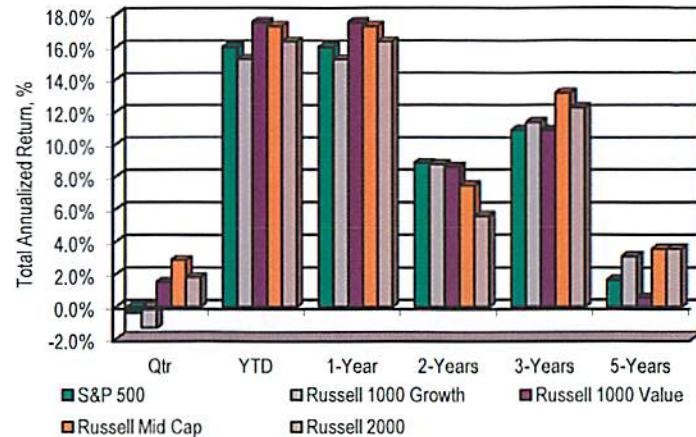
Fortunately inflation remains well contained and reasons for concern remain muted. Private nonfarm average hourly earnings increased on an annual basis of 2.1%, roughly the same rate experienced since 2009. Energy prices remain stable and given the growth of U.S. oil and gas production, energy induced inflation does not appear to be a cause for concern. Although the housing recovery has seen an uptick in home prices, coming from such a depressed base, these rising prices are a blessing. Although the Fed's policy may be a cause of future headaches, near-term inflation fears remain muted.

Corporate America's unease with future growth prospects has forced CEO's and CFO's to maintain budgetary discipline and prudent balance sheets. The end result has been record profit margins. The challenge going forward is to maintain such momentum. Most executives have excised corporate waste, refinanced their debt and sold or spun-off non-core businesses. What they need is clarity in government policies – both fiscal and regulatory. They have the cash on hand and the desire, but not a future that inspires risk taking.

U.S. equity markets continued their upward march from the 2009 lows and now have their sights set on reaching new all-time highs. The S&P 500 Index ended the year at 1,426, up 16.0% for the year and a mere 9% away from the all-time record high set October 9, 2007. Stock valuations are reasonable, dividend yields are favorable versus bonds and Fed policy remains supportive of risk assets; the market expects another year of positive returns. It is reasonable to believe the equity markets will test all-time highs, but to chart a path to new records requires economic activity that is not readily apparent.

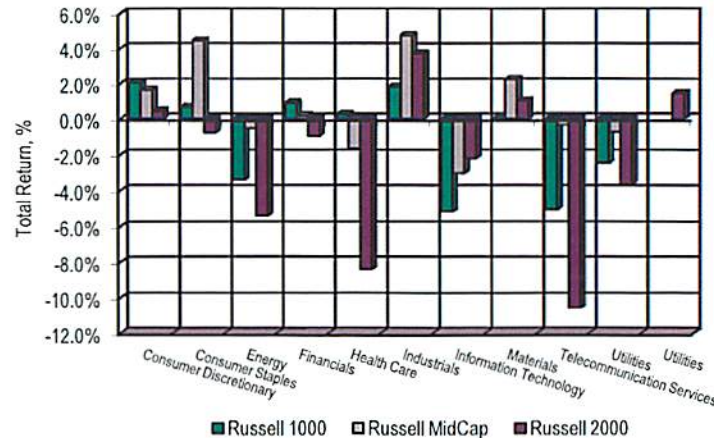
Domestic Equity Market Overview

As of December 31, 2012



Domestic equity markets were mostly positive in the fourth quarter amid uncertainty pertaining to the U.S. elections and fiscal cliff. After a poor start to the quarter, stocks rebounded on hopes of a political agreement that would lessen the impact of the automatic federal tax increases and spending cuts set to take place at the beginning of 2013.

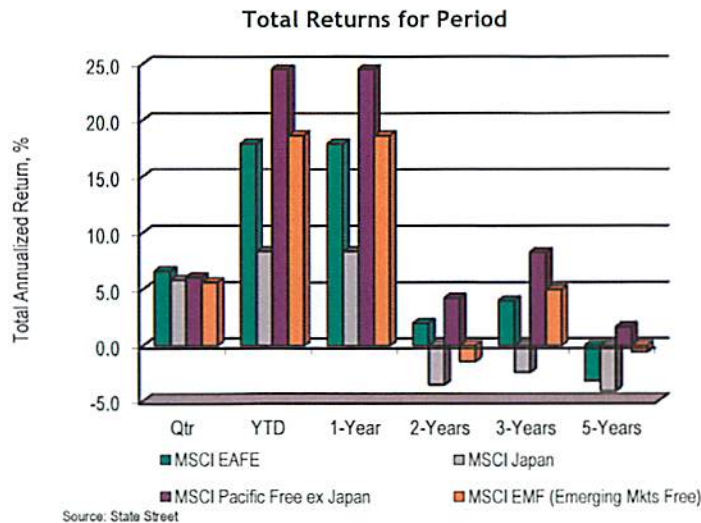
Most domestic equity indices were positive for the quarter; however, the S&P 500 Index was down (0.38%) and Russell 1000 Growth Index down (1.32%). During the quarter, small cap stocks outperformed large cap stocks and value outperformed growth across the market cap spectrum. Value outperformed growth by a wide margin: 2.84% in large caps and 2.77% in small caps. The performance dispersion between growth and value can be attributed to the performance of individual sectors. Technology was the worst performing sector while the financials sector was the best performing. Growth indices are more heavily weighted to technology stocks while value indices are more heavily weighted to financial stocks.



The 12-month forward P/E ratio for the S&P 500 Index was 12.5 while its 20-year average was 16.2 at year-end. The 12-month forward P/E ratio for the Russell 2000 Index was 14.6 while its 20-year average was 17.1. While these valuations are attractive from a long-term perspective, earnings growth and margin expansion appear to be slowing.

International Equity Market Overview

As of December 31, 2012

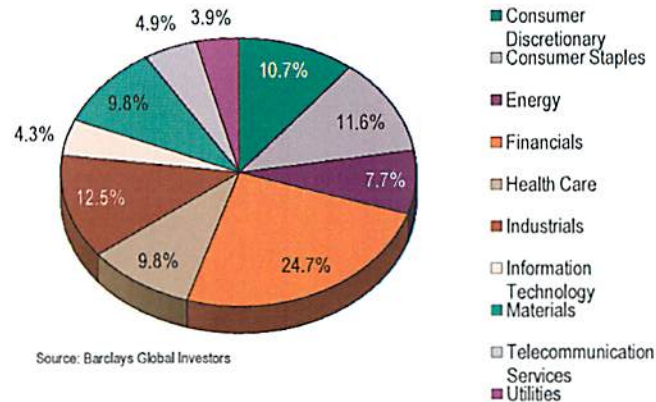


International equity markets continued their ascent following the third quarter European Central Bank announcement of unlimited sovereign bond purchases. The MSCI EAFE Index returned 6.6% in US dollar terms during the fourth quarter and 17.9% for the entire year. Most individual nations experienced positive returns for the quarter and year, but the highest returning countries were the ones most impacted by Europe's sovereign debt crisis, such as Greece (17.9%), Portugal (12.7%) and France (10.9%). These nations stand to benefit the most from unlimited sovereign debt purchases because the cost to borrow will be less expensive, decreasing the likelihood of default.

The MSCI Emerging Markets Index registered a solid 5.6% return for the quarter but it underperformed the EAFE Index. For the calendar year 2012, the EM Index returned 18.6%, which outperformed EAFE. Emerging market returns were led by smaller components of the EM index such as Turkey (64%) and Philippines (47%). Major components of the EM Index such as Brazil, Russia, India, and China (BRIC nations) underperformed growth expectations for the year, primarily because their export businesses suffered alongside the slowdown in developed markets. However, recent projections show stabilizing growth rates over the next several years in BRIC nations so there is renewed optimism that emerging markets will lead the global economy forward.

Valuations in developed international markets reflect continued uncertainty surrounding the euro zone. The 12-month forward P/E ratio for the MSCI EAFE Index is 11.6, which is inexpensive compared to the 10-year average P/E ratio of 12.8. The 12-month forward P/E ratio for the MSCI Emerging Markets Index is 10.8 versus the 10-year average ratio of 11.0. Emerging markets appear to be more fairly valued, but the pricing ignores the higher projected growth rates found in emerging markets.

MSCI EAFE Index Sector Weightings



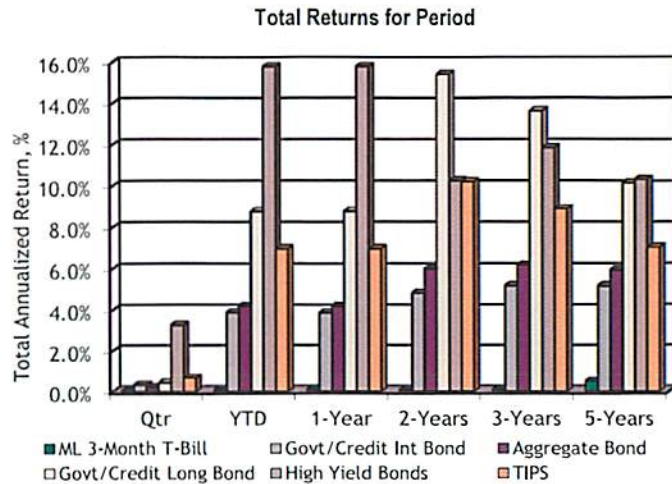
Country Weighting of MSCI EAFE Index

Country	Weight	Qtr. Rtn	Contribution	Country	Weight	Qtr. Rtn	Contribution
United Kingdom	22.59%	3.44%	0.78%	Singapore	1.86%	2.68%	0.05%
Japan	20.01%	5.66%	1.13%	Denmark	1.16%	3.27%	0.04%
France	9.58%	10.57%	1.01%	Belgium	1.16%	6.16%	0.07%
Australia	8.92%	5.84%	0.52%	Norway	0.92%	0.45%	0.00%
Germany	8.78%	8.49%	0.75%	Finland	0.79%	12.71%	0.10%
Switzerland	8.69%	8.04%	0.70%	Israel	0.54%	-4.37%	-0.02%
Sweden	3.15%	4.99%	0.16%	Austria	0.29%	18.36%	0.05%
Hong Kong	3.14%	5.24%	0.16%	Ireland	0.26%	2.88%	0.01%
Spain	3.01%	8.41%	0.25%	Portugal	0.18%	10.13%	0.02%
Netherlands	2.50%	9.23%	0.23%	New Zealand	0.12%	4.27%	0.01%
Italy	2.26%	9.06%	0.20%	Greece	0.06%	28.06%	0.02%
					100.00%	6.60%	

Source: MSCI

Fixed Income Market Overview

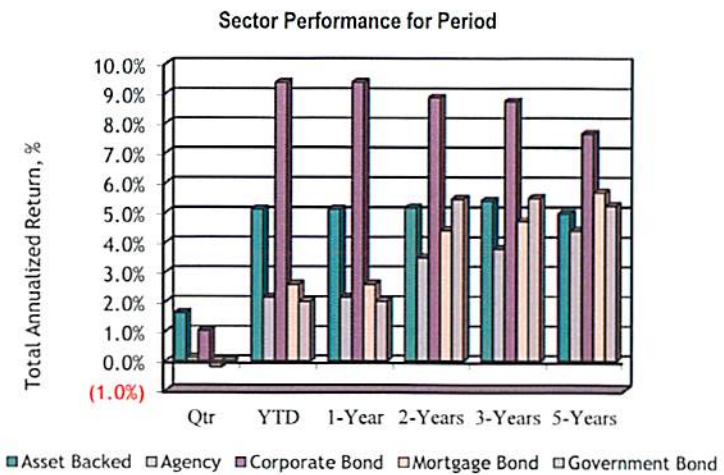
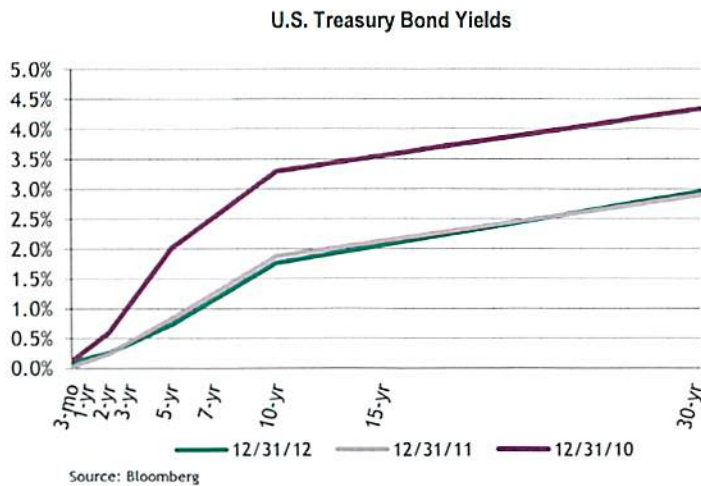
As of December 31, 2012



Fixed income, as the asset class name implies, has a focus on income. 2012 fourth quarter fixed income returns reinforced the importance of income on the performance of bond market returns. The price returns for both the Barclay's U.S. Treasury and Corporate bond indexes were negative for the quarter (Treasury was -0.61% vs. -0.03% for Corporate). But, the interest income earned during the quarter allowed the Corporate index to post positive returns - interest income of 1.09% less 0.03% price decline resulted in a total return of 1.06%. While the low yielding Treasury index only provided 0.52% in interest income to offset the -0.61% price decline; net result a -0.09% total return.

It seems rather simple doesn't it: invest in fixed income securities that provide the most income and you will come out ahead. The "reach for yield" strategy has been employed by many and rewarded investors in 2012. For the year, the Barclay's Investment Grade Corporate Index was up 9.82%, the Barclays High Yield Index was up 15.81%, the Emerging Market Index returned 17.95%, and the U.S. Treasury Index returned a lowly 1.99%. The question one has to ask today is, "Is there enough interest income?"

A key challenge facing fixed income investors is the absolute low level of interest rates. The Federal Reserve, European Central Bank, Bank of Japan, and other monetary authorities have all been aggressively driving yields lower. In the short-term, the "reach for yield" strategy may work, but long-term, such a strategy seldom has a pretty ending.



Index Returns

	Ending December 31, 2012							
	2012 Q4 (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Domestic Equity								
S&P 500	-0.4	16.0	16.0	8.8	10.9	1.7	4.1	7.1
Russell 3000	0.2	16.4	16.4	8.4	11.2	2.0	4.3	7.7
Russell 1000	0.1	16.4	16.4	8.7	11.1	1.9	4.3	7.5
Russell Mid Cap	2.9	17.3	17.3	7.5	13.2	3.6	5.5	10.6
Russell 2000	1.9	16.3	16.3	5.6	12.2	3.6	4.8	9.7
International Equity								
MSCI EAFE	6.6	17.9	17.9	2.0	4.0	-3.2	2.7	8.7
MSCI Emerging Markets	5.6	18.6	18.6	-1.5	5.0	-0.6	8.7	16.9
Alternative								
NAREIT	2.2	20.1	20.1	13.5	18.0	5.6	5.4	11.0
HFRI FoF	1.3	4.8	4.8	-0.6	1.5	-1.8	1.6	3.6
Fixed Income								
BarCap Aggregate	0.2	4.2	4.2	6.0	6.2	5.9	5.9	5.2
BarCap Global Aggregate	-0.5	4.3	4.3	5.0	5.2	5.4	6.2	6.0
BarCap High Yield	3.3	15.8	15.8	10.3	11.9	10.3	9.3	10.6
BarCap 1-3 Yr Govt/Credit	0.2	1.3	1.3	1.4	1.9	2.9	3.6	3.1
BarCap Longterm Govt/Credit	0.4	8.8	8.8	15.4	13.6	10.2	8.6	8.0
BarCap Credit	1.0	9.4	9.4	8.9	8.7	7.7	6.8	6.2

Executive Summary

	Ending December 31, 2012			2012	YTD
	Market Value 9/30/12 (\$)	Market Value 12/31/12 (\$)	% of Portfolio	Q4 (%)	(%)
Total University Assets	79,728,675	55,959,142	100.0	0.5	4.1
<i>YSU Policy Benchmark</i>				0.3	2.8
Total Operating & Short Term	33,828,026	9,768,818	17.5	0.0	0.0
<i>YSU Total Operating & Short Term Benchmark</i>				0.0	0.1
Total Long Term/ Reserves Pool	45,900,649	46,190,324	82.5	0.6	6.4
<i>YSU Total Long Term/ Reserves Fund Benchmark</i>				0.5	5.5
Total Domestic Equity	10,281,965	10,332,840	18.5	0.5	15.3
<i>Russell 3000</i>				0.2	16.4
Total International Equity	2,006,780	2,169,103	3.9	8.1	20.1
<i>MSCI EAFE Gross</i>				6.6	17.9
Total Fixed Income	33,611,904	33,688,381	60.2	0.2	3.2
<i>YSU Fixed Income Benchmark</i>				0.3	2.4

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

Policy Compliance

Total Plan Asset Allocation Policy	Range	Current
Operating & Short-Term Pool	25% - 50%	17%
Long Term/ Reserves Pool	50% - 75%	83%

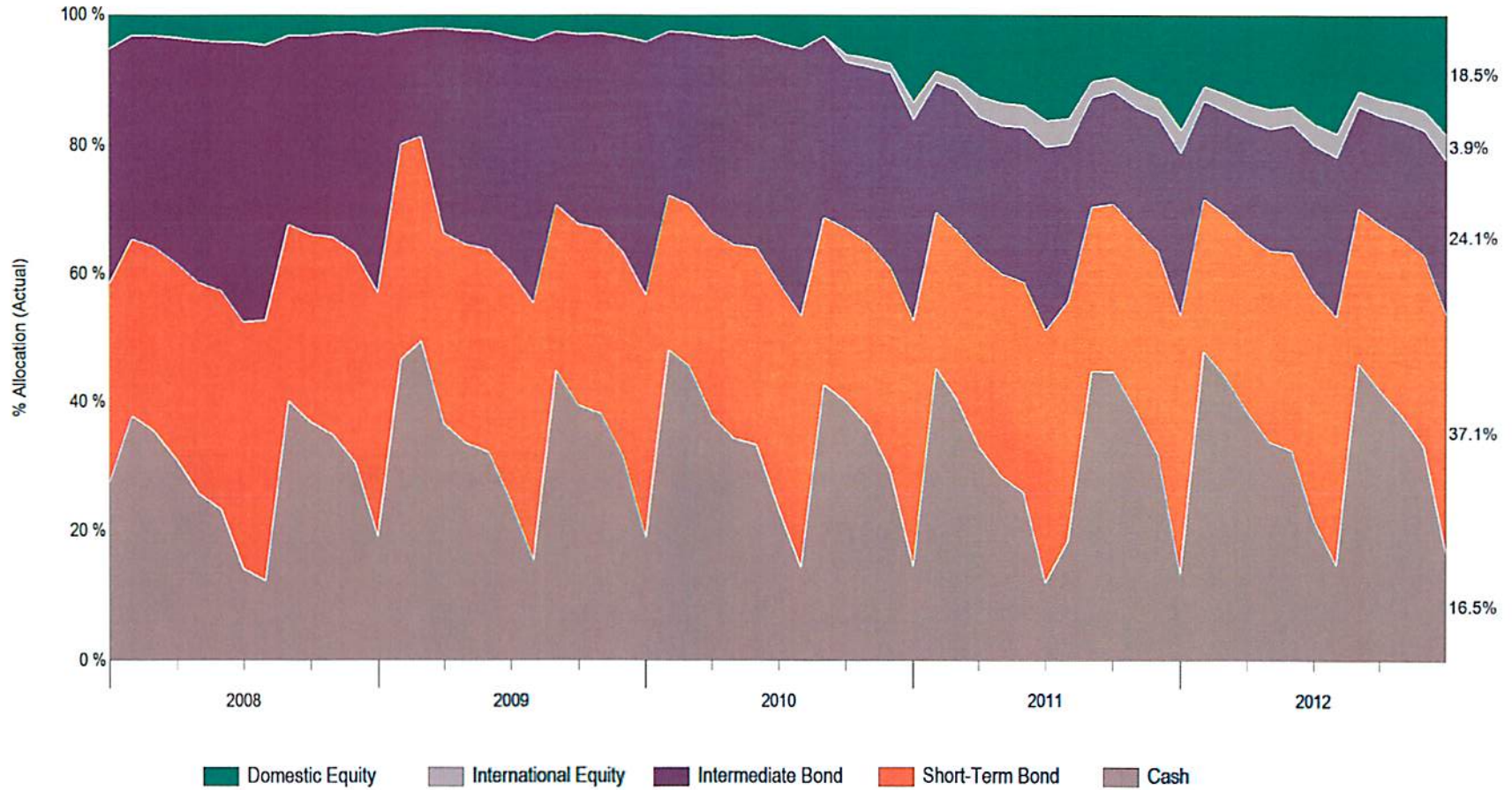
Operating & Short-Term Pool	Range	Current
Operating Assets	60% - 100%	94%
Short-Term Assets	0% - 40%	6%

Long Term/ Reserves Pool	Target	Range	Current
Domestic Equity	20%	0% - 25%	22%
International Equity	5%	0% - 10%	5%
Total Equity	25%	0% - 35%	27%
Short-Term Fixed Income	45%	35% - 55%	44%
Intermediate Fixed Income	30%	20% - 40%	29%
Cash & Cash Equivalents	0%	0% - 5%	0%

In Line
 Within Tolerance
 Review

Historical Asset Allocation

5 Years Ending December 31, 2012



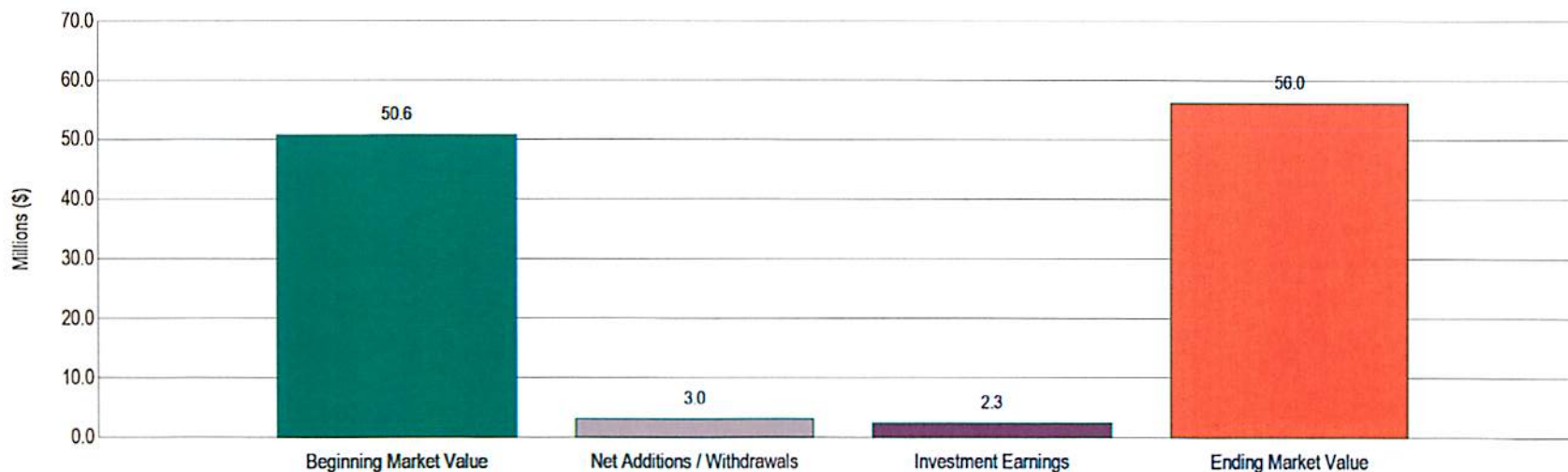
Schedule of Assets

	Asset Class	Market Value 9/30/12 (\$)	Market Value 12/31/12 (\$)	% of Total Plan	% of Sector	% of Pool
Total University Assets		79,728,675	55,959,142	100.0	--	--
Total Operating & Short Term		33,828,026	9,768,818	17.5	17.5	--
JPMorgan 100% U.S. Tr Sec MM Inst	Cash	30,325,388	7,325,451	13.1	75.0	75.0
JPMorgan Sweep Account	Cash	2,967,959	1,908,360	3.4	19.5	19.5
Vanguard Short-Term Federal Adm	US Fixed Income Short Term	534,679	535,007	1.0	5.5	5.5
Total Long Term/ Reserves Pool		45,900,649	46,190,324	82.5	82.5	--
Total Domestic Equity		10,281,965	10,332,840	18.5	22.4	22.4
TRP Instl US Structured Rsch	US Stock Large Cap Core	3,281,380	3,267,804	5.8	31.6	7.1
Vanguard 500 Index Signal	US Stock Large Cap Core	3,296,868	3,284,222	5.9	31.8	7.1
Vanguard Mid Cap Index Signal	US Stock Mid Cap Core	1,854,299	1,906,945	3.4	18.5	4.1
Loomis Sayles Sm Growth Instl	US Stock Small Cap Growth	964,584	948,986	1.7	9.2	2.1
Munder Veracity Sm-Cap Value Y	US Stock Small Cap Value	884,833	924,883	1.7	9.0	2.0
Total International Equity		2,006,780	2,169,103	3.9	4.7	4.7
William Blair Int'l Gr I	International	823,886	879,069	1.6	40.5	1.9
Dodge & Cox Internat'l Stock	International	1,182,894	1,290,035	2.3	59.5	2.8
Total Fixed Income		33,611,904	33,688,381	60.2	72.9	72.9
JPMorgan Core Bond Ultra	US Fixed Income Core	6,810,264	6,834,068	12.2	20.3	14.8
YSU Intermediate Term Bond	US Fixed Income Core	6,614,025	6,644,268	11.9	19.7	14.4
YSU Short Term Bond	US Fixed Income Short Term	14,855,677	14,869,830	26.6	44.1	32.2
Vanguard Short-Term Bond Instl	US Fixed Income Short Term	5,331,937	5,340,214	9.5	15.9	11.6

Attribution of Market Value Change

	2012 Q1	2012 Q2	2012 Q3	Fourth Quarter	One Year
Beginning Market Value	\$50,636,148.01	\$73,970,154.89	\$57,881,607.73	\$79,728,675.20	\$50,636,148.01
- Withdrawals	-\$11,010,603.33	-\$15,010,286.51	-\$10,010,193.01	-\$28,011,756.78	-\$64,042,839.63
+ Contributions	\$32,012,205.78	\$10,286.51	\$30,010,268.11	\$5,011,932.07	\$67,044,692.47
= Net Cash Flow	\$21,001,602.45	-\$15,000,000.00	\$20,000,075.10	-\$22,999,824.71	\$3,001,852.84
+ Net Investment Change	\$2,332,404.43	-\$1,088,547.16	\$1,846,992.37	-\$769,708.40	\$2,321,141.24
= Ending Market Value	\$73,970,154.89	\$57,881,607.73	\$79,728,675.20	\$55,959,142.09	\$55,959,142.09
Net Change	\$23,334,006.88	-\$16,088,547.16	\$21,847,067.47	-\$23,769,533.11	\$5,322,994.08

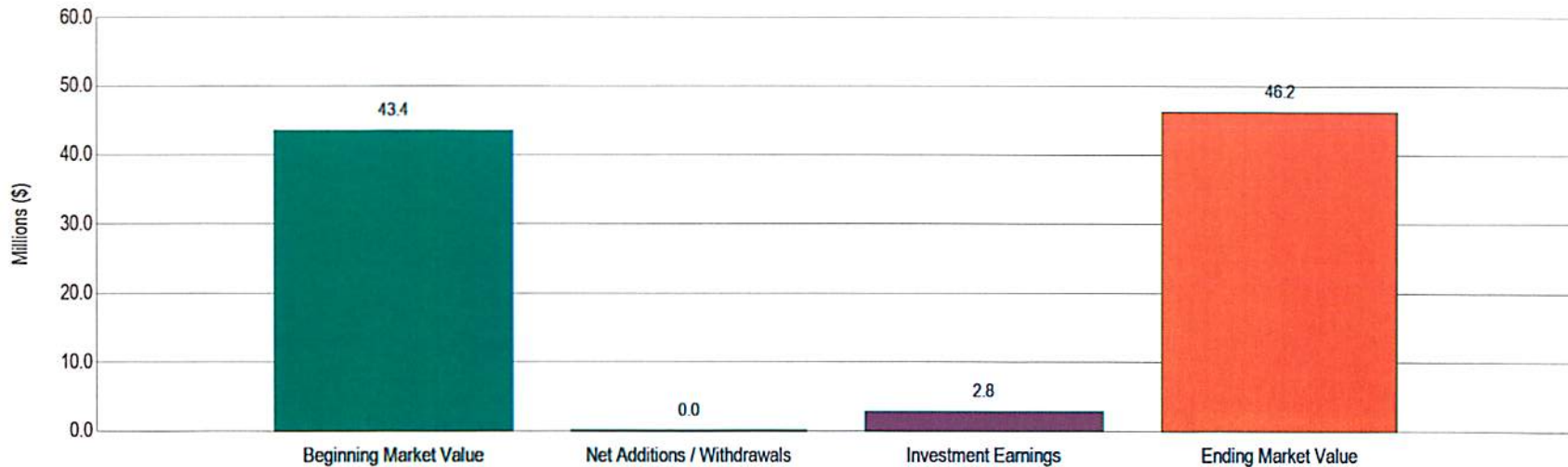
Change in Market Value
From January 1, 2012 To December 31, 2012



Attribution of Market Value Change- Long-Term Pool

	2012 Q1	2012 Q2	2012 Q3	Fourth Quarter	One Year
Beginning Market Value	\$43,392,076.75	\$45,037,553.56	\$44,784,157.17	\$45,900,649.00	\$43,392,076.75
- Withdrawals	-\$9,153.94	-\$9,093.84	-\$9,367.01	-\$9,455.67	-\$37,070.46
+ Contributions	\$9,910.04	\$9,093.84	\$9,442.11	\$9,617.62	\$38,063.61
= Net Cash Flow	\$756.10	\$0.00	\$75.10	\$161.95	\$993.15
+ Net Investment Change	\$1,644,720.71	-\$253,396.39	\$1,116,416.73	\$289,513.50	\$2,797,254.55
= Ending Market Value	\$45,037,553.56	\$44,784,157.17	\$45,900,649.00	\$46,190,324.45	\$46,190,324.45
Net Change	\$1,645,476.81	-\$253,396.39	\$1,116,491.83	\$289,675.45	\$2,798,247.70

Change in Market Value
From January 1, 2012 To December 31, 2012



Performance Summary

	Ending December 31, 2012								Calendar Years			Inception	
	2012 Q4 (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	2012 (%)	2011 (%)	2010 (%)	Return (%)	Since
Total University Assets	0.5	4.1	4.1	2.7	3.6	3.8	4.3	--	4.1	1.2	5.4	3.9	Mar-04
<i>YSU Policy Benchmark</i>	0.3	2.8	2.8	1.9	2.4	2.6	3.5	3.3	2.8	1.1	3.3	3.2	<i>Mar-04</i>
Total Operating & Short Term	0.0	0.0	0.0	0.1	--	--	--	--	0.0	0.2	--	0.1	Jun-10
<i>YSU Total Operating & Short Term Benchmark</i>	0.0	0.1	0.1	0.2	0.1	0.5	1.8	1.8	0.1	0.2	0.1	0.1	<i>Jun-10</i>
Total Long Term/ Reserves Pool	0.6	6.4	6.4	4.1	--	--	--	--	6.4	1.9	--	5.0	Jun-10
<i>YSU Total Long Term/ Reserves Fund Benchmark</i>	0.5	5.5	5.5	3.7	4.4	4.1	4.7	4.2	5.5	1.9	5.7	4.1	<i>Jun-10</i>
Total Domestic Equity	0.5	15.3	15.3	7.8	--	--	--	--	15.3	0.8	--	16.0	Jun-10
<i>Russell 3000</i>	0.2	16.4	16.4	8.4	11.2	2.0	4.3	7.7	16.4	1.0	16.9	16.5	<i>Jun-10</i>
Total International Equity	8.1	20.1	20.1	-1.3	--	--	--	--	20.1	-18.9	--	2.0	Sep-10
<i>MSCI EAFE Gross</i>	6.6	17.9	17.9	2.0	4.0	-3.2	2.7	8.7	17.9	-11.7	8.2	4.7	<i>Sep-10</i>
Total Fixed Income	0.2	3.2	3.2	3.5	--	--	--	--	3.2	3.8	--	3.4	Jun-10
<i>YSU Fixed Income Benchmark</i>	0.3	2.4	2.4	2.8	3.2	3.8	4.3	3.7	2.4	3.2	4.0	2.7	<i>Jun-10</i>

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

Manager Summary

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

Policy Effective June 5, 2012

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

Performance Report Card

	Ending December 31, 2012								Calendar Years			Inception	
	2012 Q4 (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	2012 (%)	2011 (%)	2010 (%)	Return (%)	Since
Total University Assets	0.5	4.1	4.1	2.7	3.6	3.8	4.3	--	4.1	1.2	5.4	3.9	Mar-04
<i>YSU Policy Benchmark</i>	0.3	2.8	2.8	1.9	2.4	2.6	3.5	3.3	2.8	1.1	3.3	3.2	Mar-04
Total Operating & Short Term	0.0	0.0	0.0	0.1	--	--	--	--	0.0	0.2	--	0.1	Jun-10
<i>YSU Total Operating & Short Term Benchmark</i>	0.0	0.1	0.1	0.2	0.1	0.5	1.8	1.8	0.1	0.2	0.1	0.1	Jun-10
<i>JPMorgan 100% U.S. Tr Sec MM Inst</i>	0.0	0.0	0.0	0.0	0.0	0.3	1.5	1.5	0.0	0.0	0.0	0.0	Sep-11
<i>BofA Merrill Lynch 91-Day T-Bill</i>	0.0	0.1	0.1	0.1	0.1	0.5	1.8	1.8	0.1	0.1	0.1	0.1	Sep-11
<i>JPMorgan Sweep Account</i>													
<i>Vanguard Short-Term Federal Adm</i>	0.1	1.5	1.5	2.2	2.6	3.5	4.2	3.5	1.5	2.9	3.4	1.7	Sep-10
<i>Barclays 1-5 Yr. Govt.</i>	0.1	1.0	1.0	2.1	2.6	3.4	4.1	3.4	1.0	3.2	3.6	1.6	Sep-10
Total Long Term/ Reserves Pool	0.6	6.4	6.4	4.1	--	--	--	--	6.4	1.9	--	5.0	Jun-10
<i>YSU Total Long Term/ Reserves Fund Benchmark</i>	0.5	5.5	5.5	3.7	4.4	4.1	4.7	4.2	5.5	1.9	5.7	4.1	Jun-10
Total Domestic Equity	0.5	15.3	15.3	7.8	--	--	--	--	15.3	0.8	--	16.0	Jun-10
<i>Russell 3000</i>	0.2	16.4	16.4	8.4	11.2	2.0	4.3	7.7	16.4	1.0	16.9	16.5	Jun-10
<i>TRP Instl US Structured Rsch</i>	-0.4	16.2	16.2	8.6	10.2	2.0	--	--	16.2	1.4	13.6	15.9	Jun-10
<i>S&P 500</i>	-0.4	16.0	16.0	8.8	10.9	1.7	4.1	7.1	16.0	2.1	15.1	16.3	Jun-10
<i>Vanguard 500 Index Signal</i>	-0.4	16.0	16.0	8.8	10.8	1.7	4.1	7.1	16.0	2.1	15.0	16.3	Jun-10
<i>S&P 500</i>	-0.4	16.0	16.0	8.8	10.9	1.7	4.1	7.1	16.0	2.1	15.1	16.3	Jun-10
<i>Vanguard Mid Cap Index Signal</i>	2.8	16.0	16.0	6.6	12.6	3.2	5.0	10.0	16.0	-2.0	25.6	12.0	Sep-10
<i>MSCI US Mid Cap 450 Gross</i>	2.8	16.0	16.0	6.7	12.7	3.2	5.1	10.4	16.0	-1.9	25.7	12.1	Sep-10
<i>Loomis Sayles Sm Growth Instl</i>	-1.6	10.3	10.3	6.7	14.3	3.5	7.8	11.3	10.3	3.2	31.4	14.0	Sep-10
<i>Russell 2000 Growth</i>	0.4	14.6	14.6	5.5	12.8	3.5	5.3	9.8	14.6	-2.9	29.1	12.5	Sep-10
<i>Munder Veracity Sm-Cap Value Y</i>	4.5	14.0	14.0	5.4	12.9	5.9	5.6	--	14.0	-2.6	29.7	12.4	Sep-10
<i>Russell 2000 Value</i>	3.2	18.1	18.1	5.6	11.6	3.5	4.1	9.5	18.1	-5.5	24.5	11.9	Sep-10
Total International Equity	8.1	20.1	20.1	-1.3	--	--	--	--	20.1	-18.9	--	2.0	Sep-10
<i>MSCI EAFE Gross</i>	6.6	17.9	17.9	2.0	4.0	-3.2	2.7	8.7	17.9	-11.7	8.2	4.7	Sep-10
<i>William Blair Int'l Gr I</i>	6.7	24.0	24.0	3.1	8.6	-2.7	3.6	10.2	24.0	-14.2	20.5	15.0	Jun-12
<i>MSCI EAFE Gross</i>	6.6	17.9	17.9	2.0	4.0	-3.2	2.7	8.7	17.9	-11.7	8.2	14.0	Jun-12

Performance Report Card

	Ending December 31, 2012								Calendar Years			Inception	
	2012 Q4 (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	2012 (%)	2011 (%)	2010 (%)	Return (%)	Since
Dodge & Cox Internat'l Stock	9.1	21.0	21.0	0.8	5.0	-1.9	3.8	11.6	21.0	-16.0	13.7	4.2	Sep-10
MSCI EAFE Gross	6.6	17.9	17.9	2.0	4.0	-3.2	2.7	8.7	17.9	-11.7	8.2	4.7	Sep-10
Total Fixed Income	0.2	3.2	3.2	3.5	--	--	--	--	3.2	3.8	--	3.4	Jun-10
YSU Fixed Income Benchmark	0.3	2.4	2.4	2.8	3.2	3.8	4.3	3.7	2.4	3.2	4.0	2.7	Jun-10
JPMorgan Core Bond Ultra	0.3	5.2	5.2	6.3	6.7	6.8	6.5	5.6	5.2	7.4	7.5	6.5	Apr-11
Barclays Aggregate	0.2	4.2	4.2	6.0	6.2	5.9	5.9	5.2	4.2	7.8	6.5	6.2	Apr-11
YSU Intermediate Term Bond	0.4	5.2	5.2	4.9	5.3	6.0	5.9	--	5.2	4.6	6.2	5.0	Mar-04
Barclays Int Govt/Credit	0.3	3.9	3.9	4.8	5.2	5.2	5.3	4.6	3.9	5.8	5.9	4.5	Mar-04
YSU Short Term Bond	0.1	1.8	1.8	1.7	2.1	3.2	3.9	--	1.8	1.5	3.1	3.4	Mar-04
BofA Merrill Lynch US Corp & Gov 1-3 Yrs	0.2	1.5	1.5	1.5	1.9	2.9	3.6	3.1	1.5	1.6	2.8	3.1	Mar-04
Vanguard Short-Term Bond Instl	0.2	2.1	2.1	--	--	--	--	--	2.1	--	--	2.1	Dec-11
Barclays 1-5 Yr. Govt/Credit	0.2	2.2	2.2	2.7	3.1	3.8	4.4	3.7	2.2	3.1	4.1	2.2	Dec-11

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

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Total Operating & Short Term

Statistics Summary

2 Years 6 Months Ending December 31, 2012

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Alpha	Beta	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Total Operating & Short Term	0.12%	0.09%	0.49	-0.02%	1.23	79.44%	--
YSU Total Operating & Short Term Benchmark	0.15%	0.04%	1.94	--	--	--	--
JPMorgan 100% U.S. Tr Sec MM Inst	0.00%	0.00%	-15.43	0.00%	0.05	3.79%	--
BofA Merrill Lynch 91-Day T-Bill	0.12%	0.03%	1.31	--	--	--	--
Vanguard Short-Term Federal Adm	2.00%	1.16%	1.66	0.10%	0.84	95.88%	41.41%
Barclays 1-5 Yr. Govt.	1.92%	1.34%	1.38	--	--	--	--

Vanguard Short-Term Federal Adm

Description:

The investment seeks current income while maintaining limited price volatility.

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

Fund Information as of 12/31/2012

Fund Name	VANGUARD-S FD-AD
Ticker	VSGDX
Category	Short Government
Benchmark	Barclays 1-5 Yr. Govt.
Expense Ratio	0.10%
Fund Assets (\$mm)	3,760.68
Share Class Inception Date	2/12/2001
Manager Tenure	8

Fund Characteristics as of 09/30/2012

Sharpe Ratio (3 Year)	1.96
Average Duration	2.09
Average Coupon	1.57%
Average Effective Maturity	2.40
R-Squared (3 Year)	0.95
Alpha (3 Year)	0.11%
Beta (3 Year)	0.83

Maturities as of 09/30/2012

1 to 3 Years	46.07%
3 to 5 Years	21.72%
5 to 7 Years	7.88%
7 to 10 Years	1.41%
10 to 15 Years	5.62%
15 to 20 Years	6.52%
20 to 30 Years	0.01%
Greater than 30 Years	0.00%

Credit Quality as of 09/30/2012

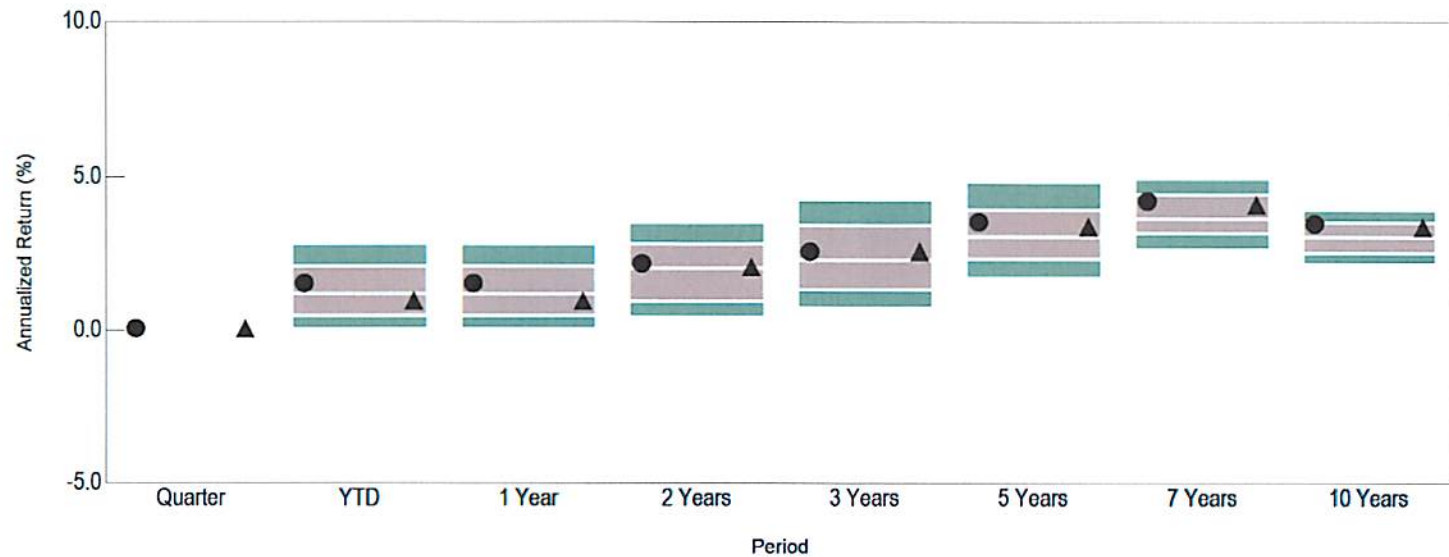
AAA	100.00%
AA	0.00%
A	0.00%
BBB	0.00%
BB	0.00%
B	0.00%
Below B	0.00%
Not Rated	0.00%

Fixed Income Sectors as of 09/30/2012

GOVERNMENT	77.01%
MUNICIPAL	0.00%
CORPORATE	0.00%
SECURITIZED	12.24%
CASH & EQUIVALENTS	9.70%
DERIVATIVE	0.00%

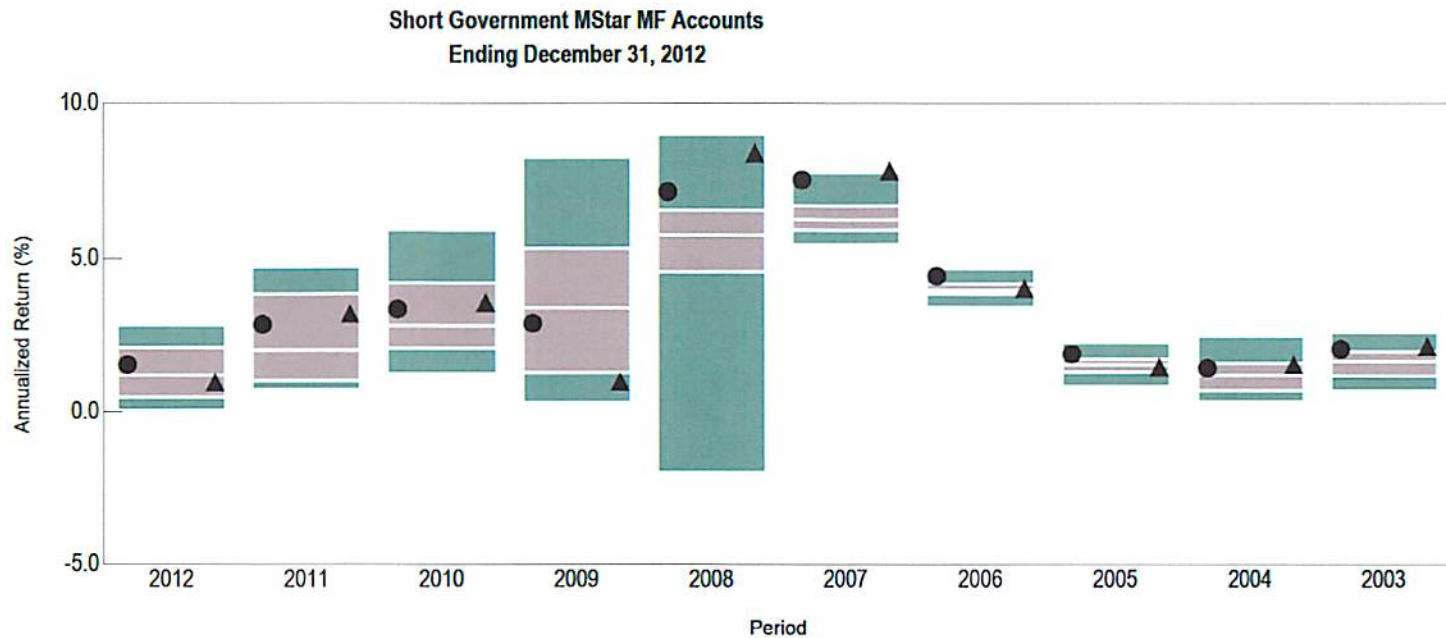
Vanguard Short-Term Federal Adm

Short Government MStar MF Accounts
Ending December 31, 2012



	Return (Rank)		Period													
5th Percentile	0.2		2.8		2.8		3.5		4.2		4.8		4.9		3.9	
25th Percentile	0.1		2.1		2.1		2.8		3.4		3.9		4.4		3.5	
Median	0.0		1.2		1.2		2.0		2.3		3.0		3.6		3.0	
75th Percentile	-0.1		0.5		0.5		0.9		1.3		2.3		3.2		2.5	
95th Percentile	-0.2		0.1		0.1		0.4		0.7		1.7		2.7		2.2	
# of Portfolios	31		31		31		30		30		28		28		28	
● Vanguard Short-Term Federal Adm	0.1	(37)	1.5	(40)	1.5	(40)	2.2	(49)	2.6	(49)	3.5	(41)	4.2	(34)	3.5	(30)
▲ Barclays 1-5 Yr. Govt.	0.1	(41)	1.0	(65)	1.0	(65)	2.1	(50)	2.6	(49)	3.4	(44)	4.1	(37)	3.4	(36)

Vanguard Short-Term Federal Adm



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

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Total Domestic Equity

Statistics Summary

2 Years 6 Months Ending December 31, 2012

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Alpha	Beta	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Total Domestic Equity	16.03%	18.73%	0.85	-0.25%	1.04	102.47%	109.06%
Russell 3000	16.46%	17.91%	0.91	--	--	--	--
TRP Instl US Structured Rsch	15.95%	17.19%	0.92	-0.15%	1.02	100.04%	104.39%
S&P 500	16.35%	16.89%	0.96	--	--	--	--
Vanguard 500 Index Signal	16.31%	16.88%	0.96	-0.01%	1.00	99.80%	99.99%
S&P 500	16.35%	16.89%	0.96	--	--	--	--
Vanguard Mid Cap Index Signal	16.30%	20.94%	0.77	-0.01%	1.00	99.78%	100.13%
MSCI US Mid Cap 450 Gross	16.37%	20.94%	0.78	--	--	--	--
Loomis Sayles Sm Growth Instl	18.21%	23.11%	0.78	0.47%	0.96	98.27%	87.79%
Russell 2000 Growth	16.66%	23.73%	0.70	--	--	--	--
Munder Veracity Sm-Cap Value Y	15.46%	23.57%	0.65	0.01%	1.05	106.19%	104.17%
Russell 2000 Value	14.80%	22.26%	0.66	--	--	--	--

TRP Instl US Structured Rsch

Description:

The investment seeks long-term capital growth. The fund uses a disciplined portfolio construction process whereby it weights each sector and industry approximately the same as the S&P 500 Index. Within each sector and industry, the weighting of individual fund holdings can vary significantly from their weighting within the S&P 500 Index. It may also purchase stocks that are not in the S&P 500 Index, but at least 80% of the fund's total assets will be invested in stocks that are in the index at the time of purchase. Under normal conditions, the fund expects to invest in approximately 250 to 325 companies.

Fund Information as of 12/31/2012

Fund Name	T. ROWE PRICE INSTL US STRUCTURED RSRCH
Ticker	TRISX
Category	Large Blend
Benchmark	S&P 500
Expense Ratio	0.55%
Fund Assets (\$mm)	513.89
Share Class Inception Date	10/31/2007
Manager Tenure	5

Fund Characteristics as of 09/30/2012

Sharpe Ratio (3 Year)	0.56
Average Market Cap (\$mm)	55,979.51
Price/Earnings	14.37
Price/Book	2.16
Price/Sales	1.30
Price/Cash Flow	7.39
Dividend Yield	1.89
Number of Equity Holdings	265
R-Squared (3 Year)	1.00
Alpha (3 Year)	-0.20%

Sector Allocation as of 09/30/2012

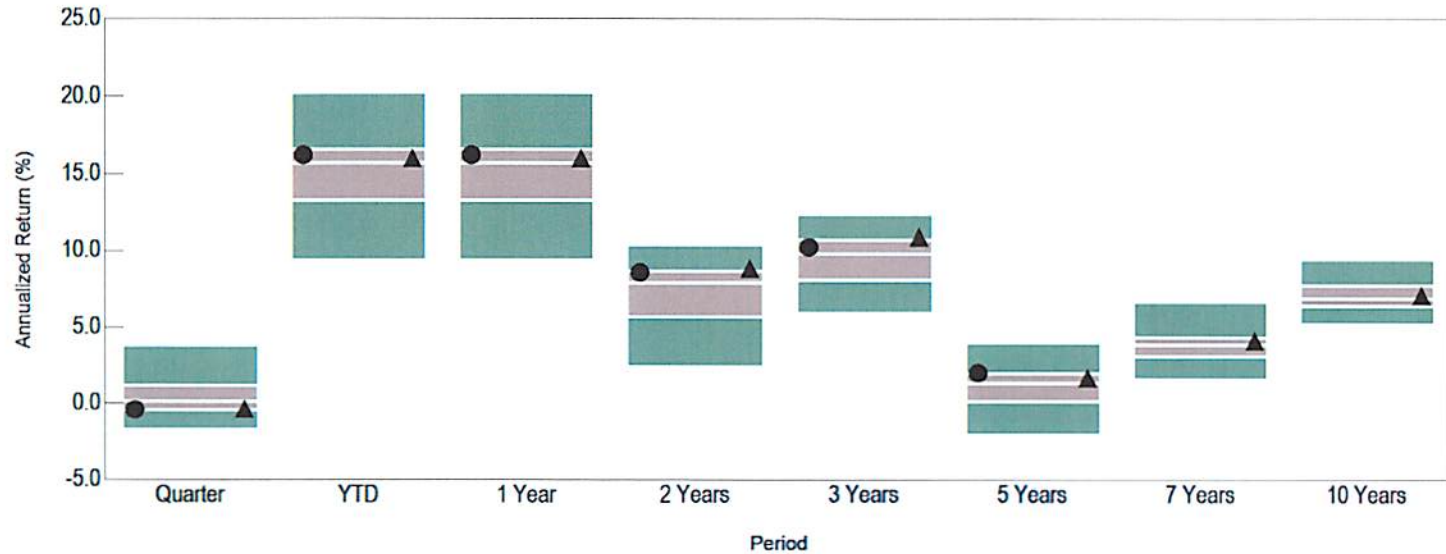
BASIC MATERIALS	3.49%
COMMUNICATION SERVICES	4.81%
CONSUMER CYCLICAL	10.53%
CONSUMER DEFENSIVE	10.59%
ENERGY	11.18%
FINANCIAL SERVICES	13.90%
HEALTHCARE	11.71%
INDUSTRIALS	10.50%
REAL ESTATE	1.52%
TECHNOLOGY	17.48%
UTILITIES	2.75%

Top Holdings as of 09/30/2012

APPLE INC	4.85%
EXXON MOBIL CORPORATION	3.32%
MICROSOFT CORPORATION	2.02%
AT&T INC	1.95%
CHEVRON CORP	1.87%
GOOGLE, INC. CLASS A	1.75%
PROCTER & GAMBLE CO	1.69%
GENERAL ELECTRIC CO	1.68%
PFIZER INC	1.48%
JOHNSON & JOHNSON	1.43%

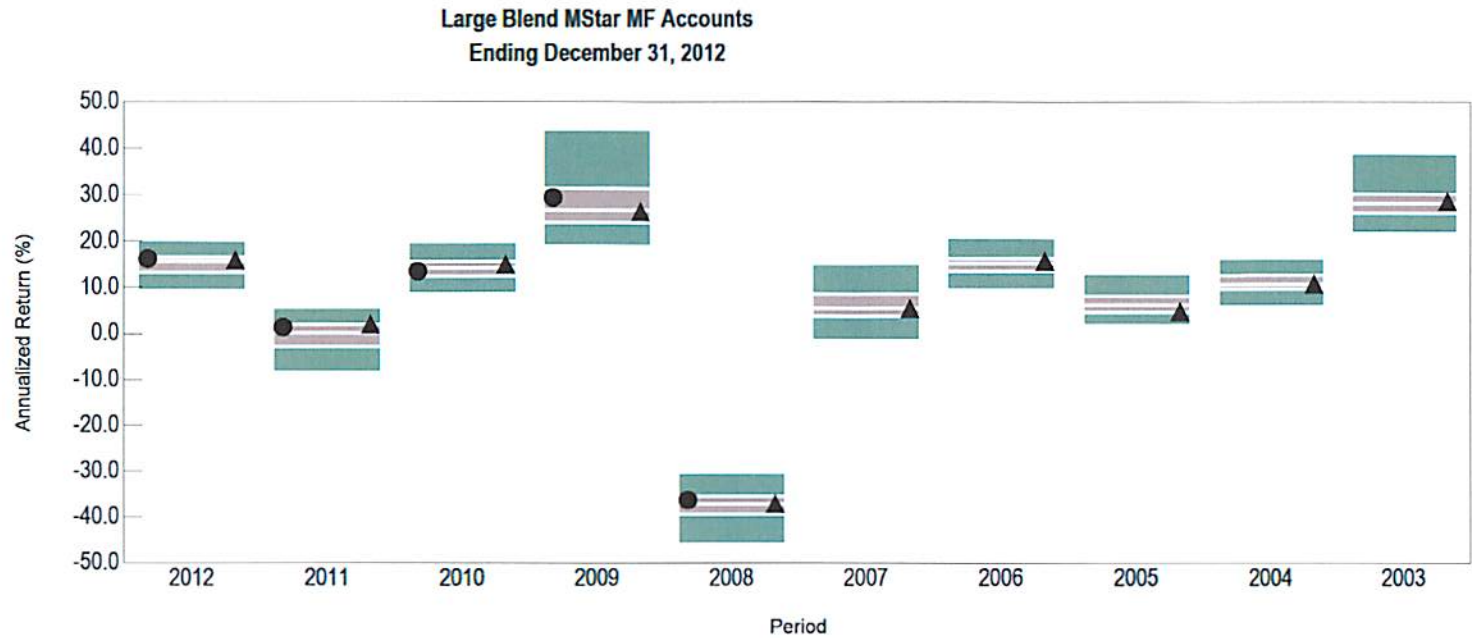
TRP Instl US Structured Rsch

Large Blend MStar MF Accounts
Ending December 31, 2012



	Return (Rank)		Return (Rank)		Return (Rank)		Return (Rank)		Return (Rank)		Return (Rank)		Return (Rank)			
	Quarter	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	Quarter	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	3.8	20.2	20.2	10.3	12.4	3.9	6.6	9.4								
25th Percentile	1.2	16.6	16.6	8.7	10.7	2.0	4.3	7.7								
Median	0.1	15.7	15.7	7.9	9.8	1.3	3.8	6.9								
75th Percentile	-0.5	13.3	13.3	5.7	8.0	0.1	3.1	6.4								
95th Percentile	-1.7	9.4	9.4	2.4	5.9	-2.1	1.5	5.2								
# of Portfolios	343	335	335	319	307	286	262	223								
● TRP Instl US Structured Rsch	-0.4 (71)	16.2 (36)	16.2 (36)	8.6 (32)	10.2 (43)	2.0 (25)	-- (-)	-- (-)								
▲ S&P 500	-0.4 (68)	16.0 (40)	16.0 (40)	8.8 (21)	10.9 (19)	1.7 (34)	4.1 (31)	7.1 (38)								

TRP Instl US Structured Rsch



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

Vanguard 500 Index Signal

Description:

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

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

Fund Information as of 12/31/2012

Fund Name	VANGUARD 500 INDEX SIGNAL
Ticker	VIFSX
Category	Large Blend
Benchmark	S&P 500
Expense Ratio	0.05%
Fund Assets (\$mm)	27,304.39
Share Class Inception Date	9/29/2006
Manager Tenure	21

Fund Characteristics as of 09/30/2012

Sharpe Ratio (3 Year)	0.61
Average Market Cap (\$mm)	58,821.31
Price/Earnings	14.24
Price/Book	2.07
Price/Sales	1.32
Price/Cash Flow	7.22
Dividend Yield	2.11
Number of Equity Holdings	505
R-Squared (3 Year)	1.00
Alpha (3 Year)	-0.01%

Sector Allocation as of 09/30/2012

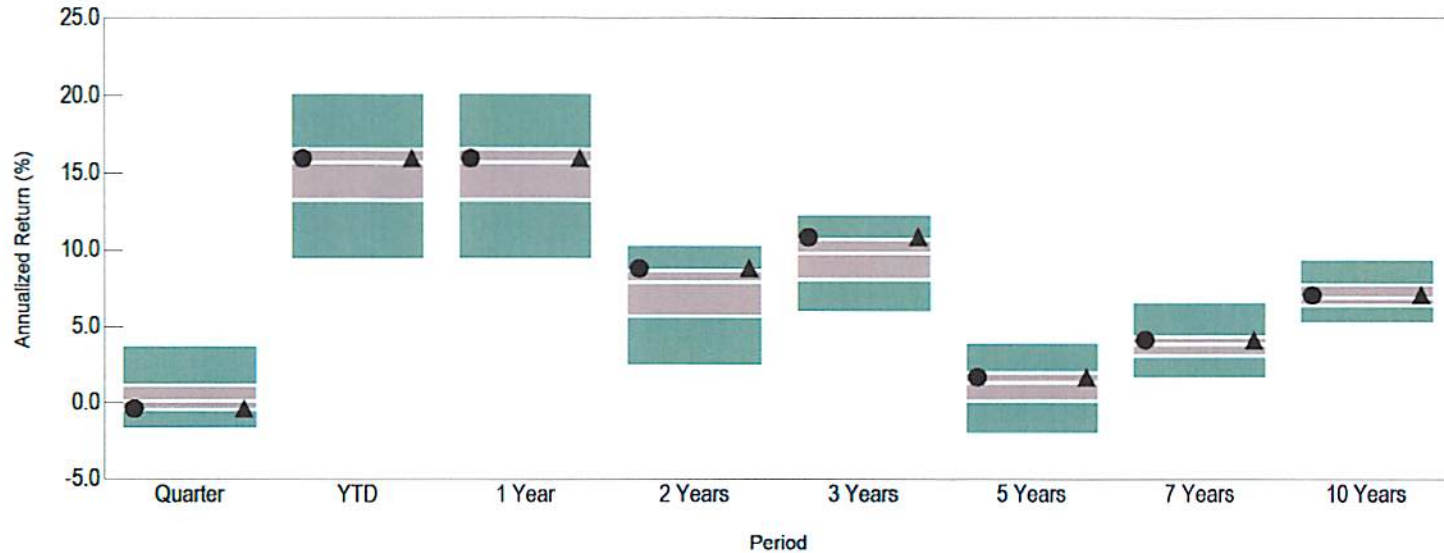
BASIC MATERIALS	2.90%
COMMUNICATION SERVICES	4.51%
CONSUMER CYCLICAL	9.62%
CONSUMER DEFENSIVE	11.37%
ENERGY	11.22%
FINANCIAL SERVICES	13.39%
HEALTHCARE	11.76%
INDUSTRIALS	10.80%
REAL ESTATE	2.12%
TECHNOLOGY	18.50%
UTILITIES	3.42%

Top Holdings as of 09/30/2012

APPLE INC	4.84%
EXXON MOBIL CORPORATION	3.26%
GENERAL ELECTRIC CO	1.85%
CHEVRON CORP	1.77%
MICROSOFT CORPORATION	1.74%
INTERNATIONAL BUSINESS MACHINES CORP	1.72%
AT&T INC	1.68%
GOOGLE, INC. CLASS A	1.55%
PROCTER & GAMBLE CO	1.48%
JOHNSON & JOHNSON	1.47%

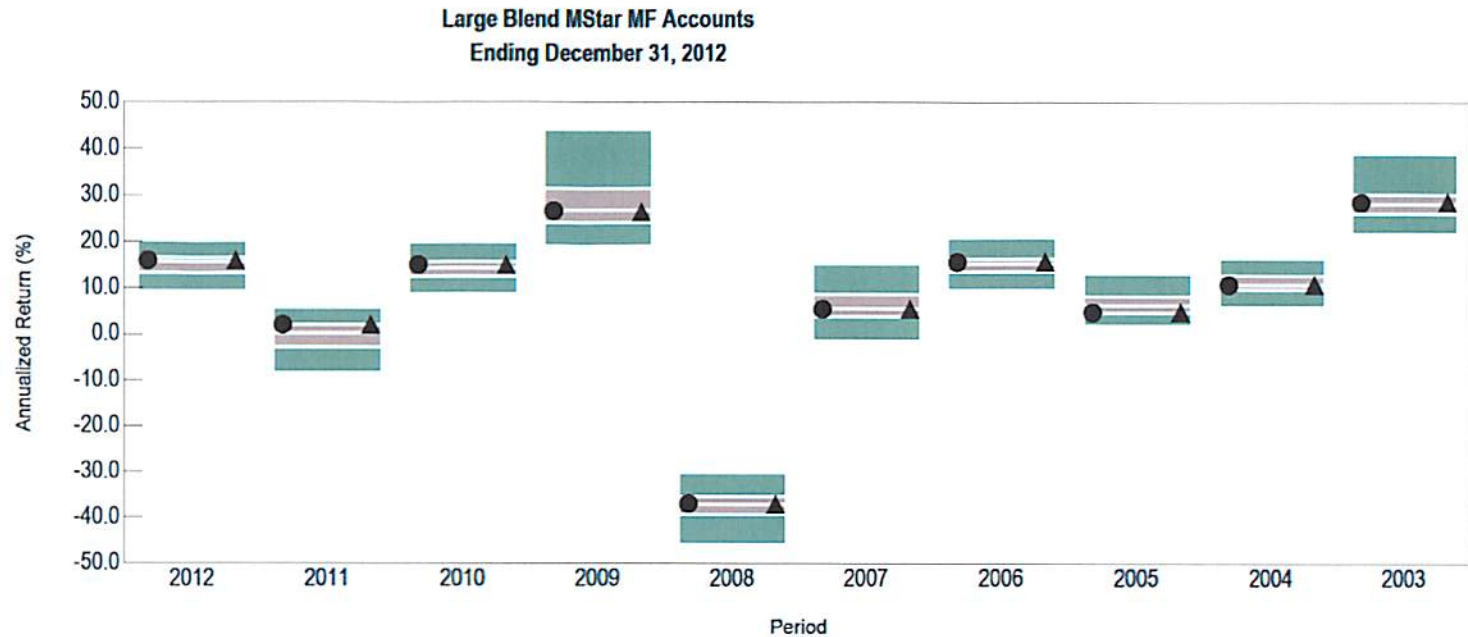
Vanguard 500 Index Signal

Large Blend MStar MF Accounts
Ending December 31, 2012



	Return (Rank)															
5th Percentile	3.8	(68)	20.2	(42)	20.2	(42)	10.3	(23)	12.4	(20)	3.9	(34)	6.6	(31)	9.4	(42)
25th Percentile	1.2	(68)	16.6	(40)	16.6	(40)	8.7	(21)	10.7	(19)	2.0	(34)	4.3	(31)	7.7	(38)
Median	0.1	(68)	15.7	(42)	15.7	(42)	7.9	(23)	9.8	(20)	1.3	(34)	3.8	(31)	6.9	(42)
75th Percentile	-0.5	(68)	13.3	(42)	13.3	(42)	5.7	(23)	8.0	(20)	0.1	(34)	3.1	(31)	6.4	(42)
95th Percentile	-1.7	(68)	9.4	(42)	9.4	(42)	2.4	(21)	5.9	(19)	-2.1	(34)	1.5	(31)	5.2	(38)
# of Portfolios	343		335		335		319		307		286		262		223	
● Vanguard 500 Index Signal	-0.4	(68)	16.0	(42)	16.0	(42)	8.8	(23)	10.8	(20)	1.7	(34)	4.1	(31)	7.1	(42)
▲ S&P 500	-0.4	(68)	16.0	(40)	16.0	(40)	8.8	(21)	10.9	(19)	1.7	(34)	4.1	(31)	7.1	(38)

Vanguard 500 Index Signal



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

Vanguard Mid Cap Index Signal

Description:

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

The fund employs an indexing investment approach designed to track the performance of the MSCI US Mid Cap 450 Index, a broadly diversified index of stocks of mid-size U.S. companies. It attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Fund Information as of 12/31/2012

Fund Name	VANGUARD MID CAP INDEX SIGNAL
Ticker	VMISX
Category	Mid-Cap Blend
Benchmark	MSCI US Mid Cap 450 Gross
Expense Ratio	0.10%
Fund Assets (\$mm)	4,834.25
Share Class Inception Date	3/30/2007
Manager Tenure	15

Fund Characteristics as of 09/30/2012

Sharpe Ratio (3 Year)	0.60
Average Market Cap (\$mm)	6,520.77
Price/Earnings	15.52
Price/Book	1.96
Price/Sales	1.07
Price/Cash Flow	7.87
Dividend Yield	1.56
Number of Equity Holdings	453
R-Squared (3 Year)	1.00
Alpha (3 Year)	-0.01%

Sector Allocation as of 09/30/2012

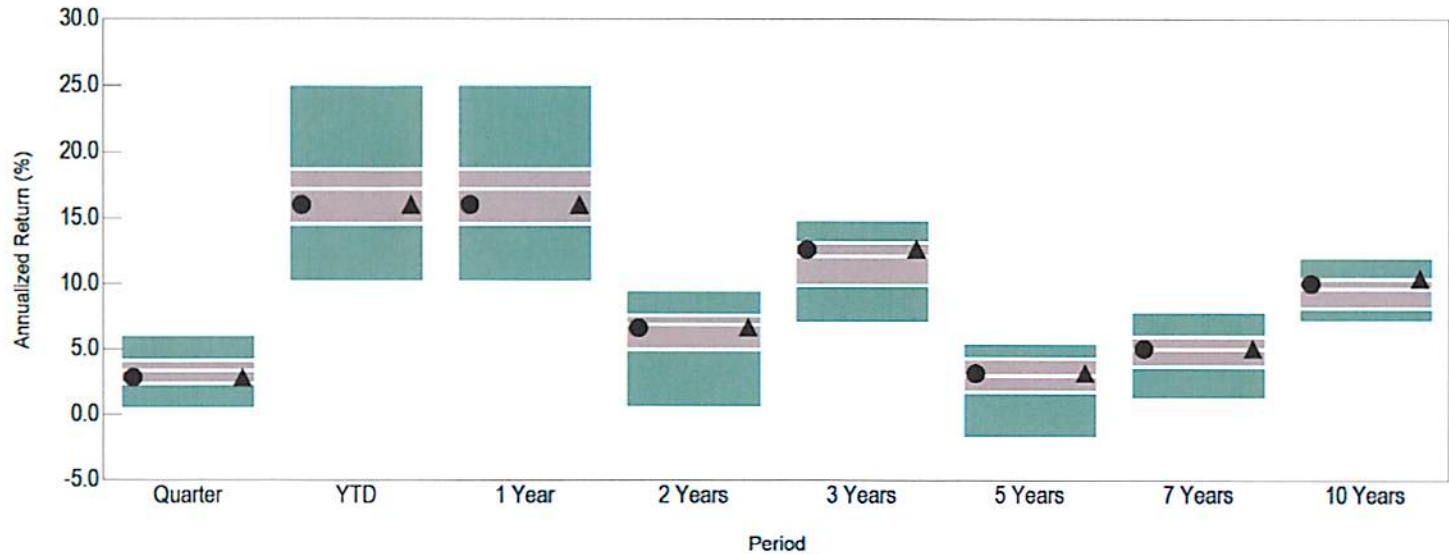
BASIC MATERIALS	5.97%
COMMUNICATION SERVICES	2.78%
CONSUMER CYCLICAL	16.24%
CONSUMER DEFENSIVE	6.07%
ENERGY	7.96%
FINANCIAL SERVICES	10.53%
HEALTHCARE	9.32%
INDUSTRIALS	13.58%
REAL ESTATE	6.95%
TECHNOLOGY	15.37%
UTILITIES	5.11%

Top Holdings as of 09/30/2012

HEALTH CARE REIT, INC.	0.61%
ROSS STORES, INC.	0.61%
CF INDUSTRIES HOLDINGS INC	0.60%
AVALONBAY COMMUNITIES INC	0.54%
SHERWIN-WILLIAMS COMPANY	0.54%
TERADATA CORPORATION	0.53%
EDWARDS LIFESCIENCES CORPORATION	0.51%
W.W. GRAINGER, INC.	0.51%
MATTEL, INC.	0.50%
PIONEER NATURAL RESOURCES COMPANY	0.50%

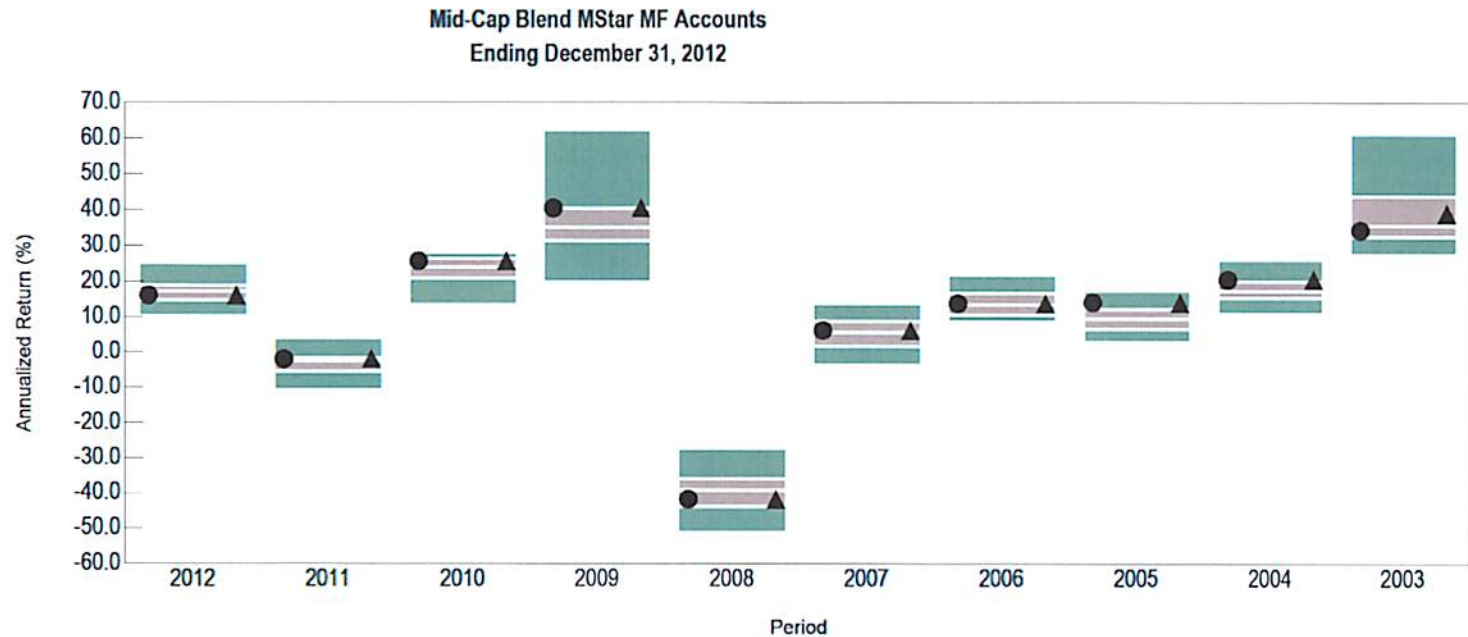
Vanguard Mid Cap Index Signal

Mid-Cap Blend MStar MF Accounts
Ending December 31, 2012



	Return (Rank)							
	Quarter	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	6.1	25.1	25.1	9.5	14.9	5.4	7.9	12.0
25th Percentile	4.1	18.7	18.7	7.6	13.1	4.3	5.9	10.4
Median	3.4	17.2	17.2	6.9	12.1	3.0	5.0	9.6
75th Percentile	2.4	14.5	14.5	5.0	9.9	1.7	3.7	8.1
95th Percentile	0.4	10.1	10.1	0.5	7.0	-1.8	1.2	7.1
# of Portfolios	94	91	91	85	82	77	68	54
● Vanguard Mid Cap Index Signal	2.8 (67)	16.0 (61)	16.0 (61)	6.6 (58)	12.6 (40)	3.2 (45)	5.0 (48)	10.0 (47)
▲ MSCI US Mid Cap 450 Gross	2.8 (66)	16.0 (60)	16.0 (60)	6.7 (55)	12.7 (36)	3.2 (44)	5.1 (47)	10.4 (22)

Vanguard Mid Cap Index Signal



	Return (Rank)													
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003				
5th Percentile	25.1	3.8	28.0	62.2	-27.5	13.7	21.7	17.2	25.8	61.0				
25th Percentile	18.7	-1.7	26.3	40.4	-35.9	8.7	16.7	12.2	20.0	43.9				
Median	17.2	-2.5	24.0	35.1	-39.2	5.6	13.3	9.5	17.3	35.5				
75th Percentile	14.5	-5.5	20.8	31.4	-43.8	1.7	10.4	6.4	15.3	32.4				
95th Percentile	10.1	-10.6	13.4	19.8	-51.1	-3.8	8.6	2.8	10.8	27.4				
# of Portfolios	91	82	88	82	91	84	79	73	69	65				
● Vanguard Mid Cap Index Signal	16.0 (61)	-2.0 (39)	25.6 (35)	40.4 (25)	-41.8 (63)	6.2 (46)	13.8 (41)	14.1 (12)	20.4 (24)	34.3 (69)				
▲ MSCI US Mid Cap 450 Gross	16.0 (60)	-1.9 (30)	25.7 (34)	40.5 (25)	-41.8 (63)	6.2 (46)	13.8 (42)	13.9 (13)	20.5 (24)	39.0 (39)				

Loomis Sayles Sm Growth Instl

Description:

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

Fund Information as of 12/31/2012

Fund Name	LOOMIS SAYLES SMALL CAP GROWTH INSTL
Ticker	LSSIX
Category	Small Growth
Benchmark	Russell 2000 Growth
Expense Ratio	0.98%
Fund Assets (\$mm)	607.70
Share Class Inception Date	12/31/1996
Manager Tenure	8

Fund Characteristics as of 11/30/2012

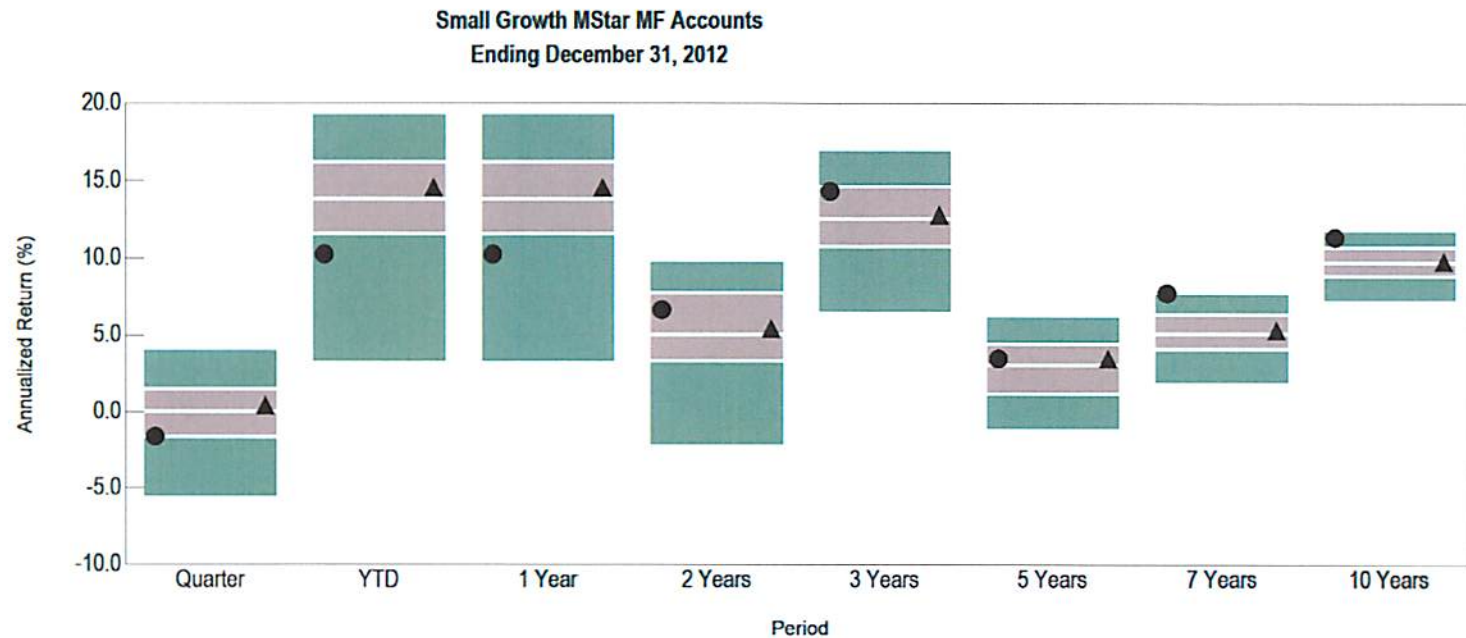
Sharpe Ratio (3 Year)	0.65
Average Market Cap (\$mm)	1,440.63
Price/Earnings	23.64
Price/Book	2.90
Price/Sales	1.58
Price/Cash Flow	9.90
Dividend Yield	0.21
Number of Equity Holdings	102
R-Squared (3 Year)	0.98
Alpha (3 Year)	0.48%

Sector Allocation as of 11/30/2012

BASIC MATERIALS	1.09%
COMMUNICATION SERVICES	0.00%
CONSUMER CYCLICAL	14.99%
CONSUMER DEFENSIVE	2.99%
ENERGY	7.59%
FINANCIAL SERVICES	7.87%
HEALTHCARE	16.62%
INDUSTRIALS	21.21%
REAL ESTATE	0.00%
TECHNOLOGY	26.36%
UTILITIES	0.00%

Top Holdings as of 11/30/2012

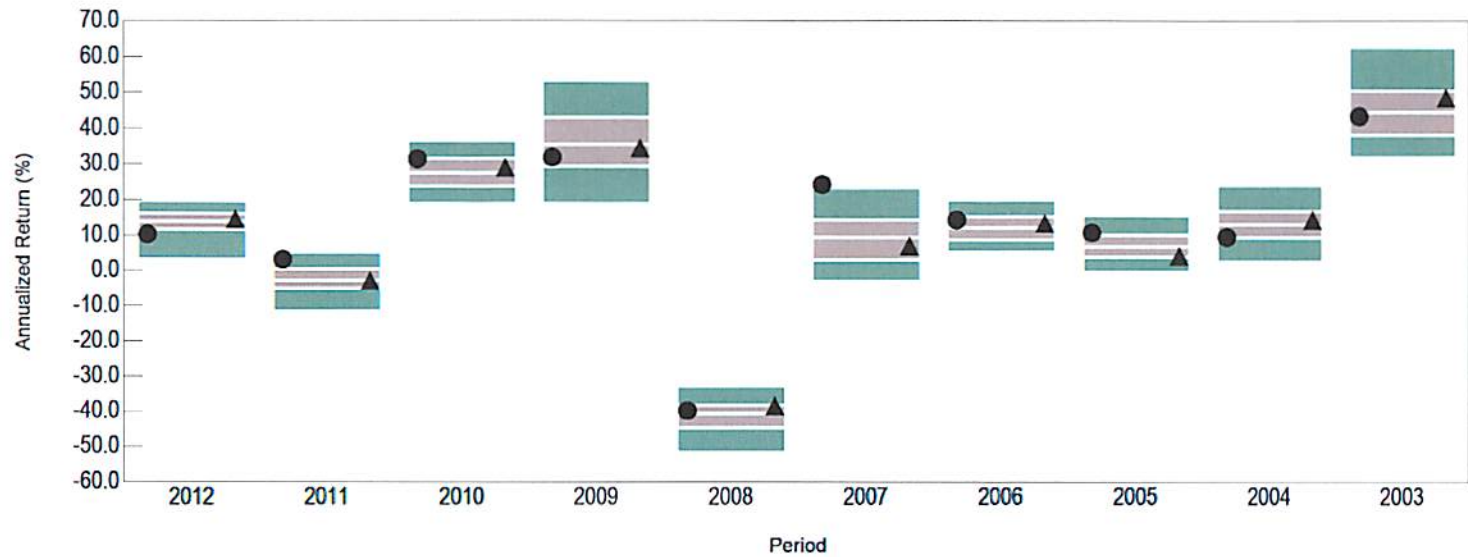
COSTAR GROUP, INC.	1.65%
DEALERTRACK TECHNOLOGIES INC	1.57%
ULTIMATE SOFTWARE GROUP, INC.	1.46%
FINANCIAL ENGINES, INC.	1.44%
CORPORATE EXECUTIVE BOARD COMPANY	1.42%
ASBURY AUTOMOTIVE GROUP INC	1.40%
OXFORD INDUSTRIES, INC.	1.35%
ALKERMES PLC	1.32%
TRIUMPH GROUP, INC.	1.32%
HANGER INC	1.30%



	Return (Rank)							
	Quarter	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	4.1	19.4	19.4	9.8	17.0	6.2	7.7	11.8
25th Percentile	1.5	16.2	16.2	7.8	14.7	4.5	6.4	10.7
Median	0.0	13.9	13.9	5.1	12.6	3.1	5.1	9.8
75th Percentile	-1.6	11.6	11.6	3.3	10.8	1.2	4.1	8.9
95th Percentile	-5.6	3.2	3.2	-2.3	6.5	-1.2	1.8	7.2
# of Portfolios	166	165	165	162	154	145	137	121
● Loomis Sayles Sm Growth Instl	-1.6 (75)	10.3 (83)	10.3 (83)	6.7 (37)	14.3 (29)	3.5 (42)	7.8 (5)	11.3 (11)
▲ Russell 2000 Growth	0.4 (43)	14.6 (43)	14.6 (43)	5.5 (46)	12.8 (48)	3.5 (42)	5.3 (46)	9.8 (49)

Loomis Sayles Sm Growth Instl

Small Growth MStar MF Accounts
Ending December 31, 2012



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

Munder Veracity Sm-Cap Value Y

Description:

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

Fund Information as of 12/31/2012

Fund Name	Munder Veracity Small-Cap Value
Ticker	VSVIX
Category	Small Value
Benchmark	Russell 2000 Value
Expense Ratio	1.25%
Fund Assets (\$mm)	219.89
Share Class Inception Date	7/7/2005
Manager Tenure	9

Fund Characteristics as of 09/30/2012

Sharpe Ratio (3 Year)	0.55
Average Market Cap (\$mm)	1,304.70
Price/Earnings	15.05
Price/Book	1.40
Price/Sales	0.83
Price/Cash Flow	6.25
Dividend Yield	1.21
Number of Equity Holdings	130
R-Squared (3 Year)	0.98
Alpha (3 Year)	0.22%

Sector Allocation as of 09/30/2012

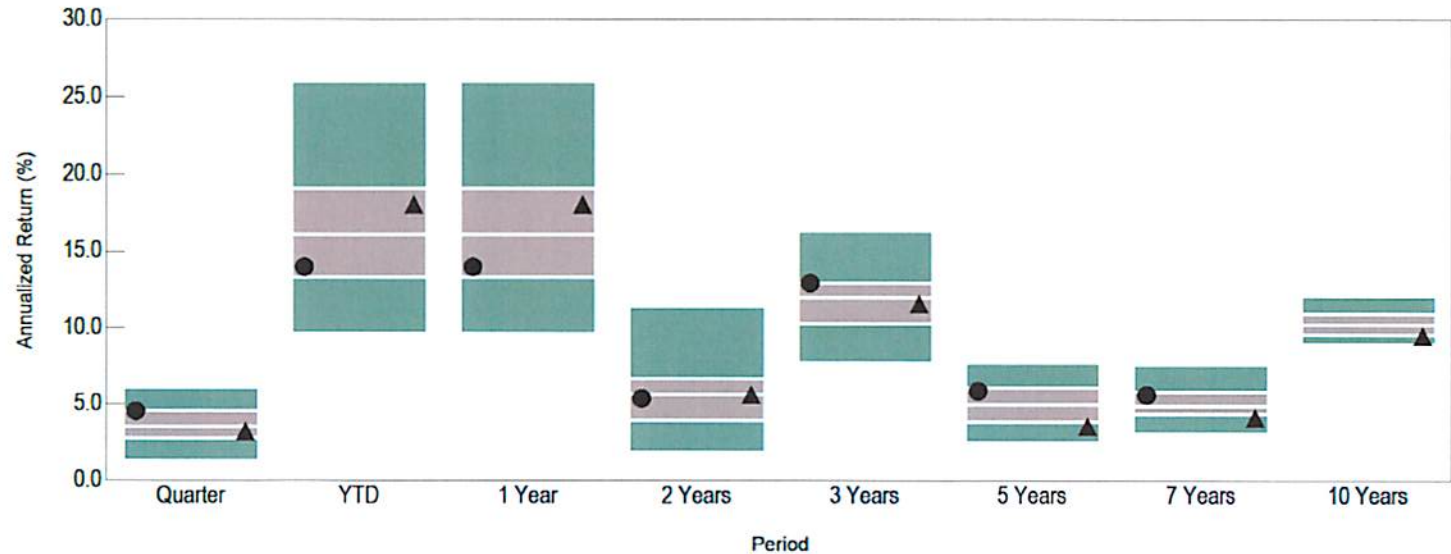
BASIC MATERIALS	5.53%
COMMUNICATION SERVICES	0.00%
CONSUMER CYCLICAL	12.63%
CONSUMER DEFENSIVE	2.95%
ENERGY	6.06%
FINANCIAL SERVICES	20.84%
HEALTHCARE	7.17%
INDUSTRIALS	14.96%
REAL ESTATE	9.61%
TECHNOLOGY	12.38%
UTILITIES	5.87%

Top Holdings as of 09/30/2012

GULFPORT ENERGY CORPORATION	1.46%
RYLAND GROUP, INC.	1.46%
BANCORPSOUTH INC.	1.37%
FIRST HORIZON NATIONAL CORP	1.36%
PNM RESOURCES INC	1.31%
HEALTHSOUTH CORP	1.27%
MERITAGE HOMES CORPORATION	1.15%
SUSQUEHANNA BANCSHARES INC	1.15%
CUBESMART	1.14%
DIAMONDROCK HOSPITALITY COMPANY	1.14%

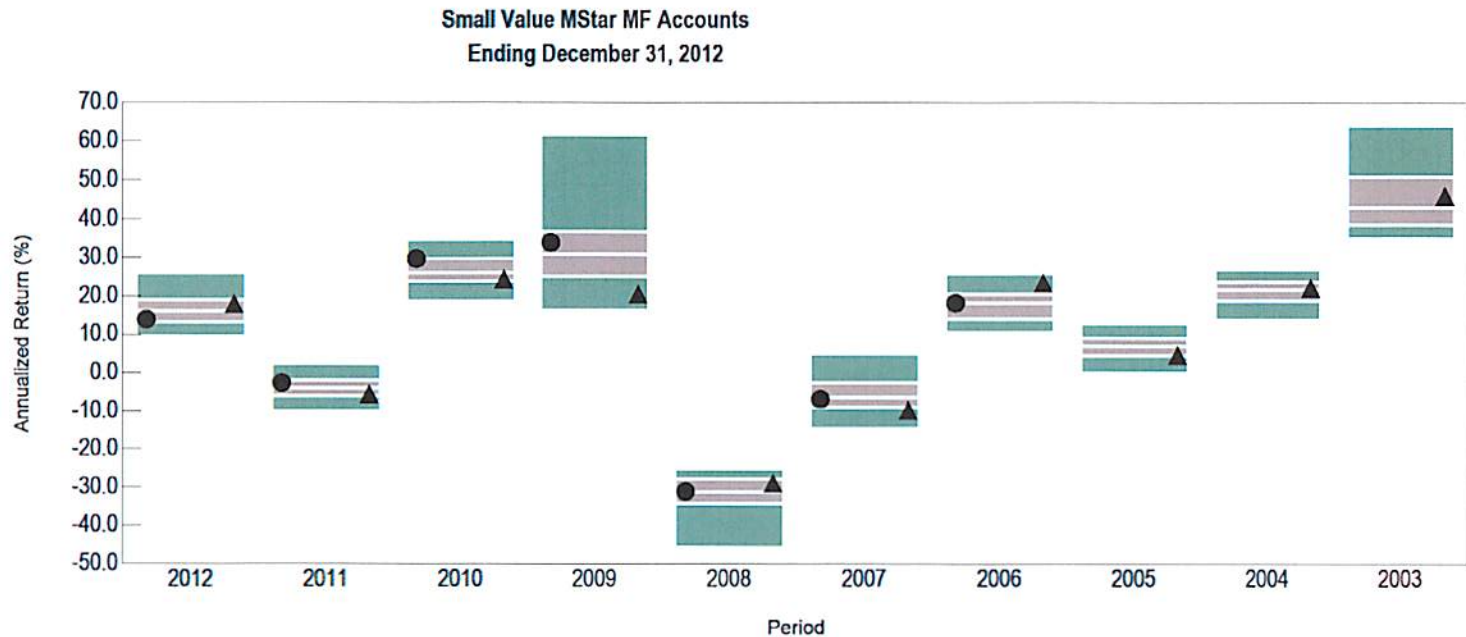
Munder Veracity Sm-Cap Value Y

Small Value MStar MF Accounts
Ending December 31, 2012



	Return (Rank)															
5th Percentile	6.0		26.0		26.0		11.4		16.3		7.7		7.6		12.1	
25th Percentile	4.5		19.1		19.1		6.7		12.9		6.1		5.8		10.9	
Median	3.5		16.1		16.1		5.6		12.0		4.9		4.9		10.2	
75th Percentile	2.7		13.3		13.3		3.9		10.3		3.8		4.4		9.5	
95th Percentile	1.3		9.6		9.6		1.8		7.7		2.5		3.1		8.9	
# of Portfolios	79		76		76		69		63		63		57		47	
● Munder Veracity Sm-Cap Value Y	4.5	(26)	14.0	(64)	14.0	(64)	5.4	(56)	12.9	(25)	5.9	(34)	5.6	(34)	–	(–)
▲ Russell 2000 Value	3.2	(63)	18.1	(33)	18.1	(33)	5.6	(50)	11.6	(57)	3.5	(79)	4.1	(78)	9.5	(79)

Munder Veracity Sm-Cap Value Y



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

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Total International Equity

Statistics Summary

2 Years 3 Months Ending December 31, 2012

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Alpha	Beta	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Total International Equity	1.97%	21.55%	0.09	-0.79%	1.18	101.47%	119.42%
MSCI EAFE Gross	4.74%	18.28%	0.26	--	--	--	--
William Blair Int'l Gr I	6.06%	19.78%	0.30	0.28%	1.07	108.37%	99.47%
MSCI EAFE Gross	4.74%	18.28%	0.26	--	--	--	--
Dodge & Cox Internat'l Stock	4.24%	21.27%	0.20	-0.22%	1.16	112.79%	115.28%
MSCI EAFE Gross	4.74%	18.28%	0.26	--	--	--	--

William Blair Int'l Gr I

Description:

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

Fund Information as of 12/31/2012

Fund Name	WILLIAM BLAIR INTL GROWTH-I
Ticker	BIGIX
Category	Foreign Large Growth
Benchmark	MSCI EAFE Gross
Expense Ratio	1.15%
Fund Assets (\$mm)	2,401.51
Share Class Inception Date	10/1/1999
Manager Tenure	16

Fund Characteristics as of 12/31/2012

Sharpe Ratio (3 Year)	0.43
Average Market Cap (\$mm)	16,529.71
Price/Earnings	12.87
Price/Book	1.94
Price/Sales	1.28
Price/Cash Flow	5.39
Dividend Yield	2.48
Number of Equity Holdings	190
R-Squared (3 Year)	0.94
Alpha (3 Year)	1.14%

Top Countries as of 12/31/2012

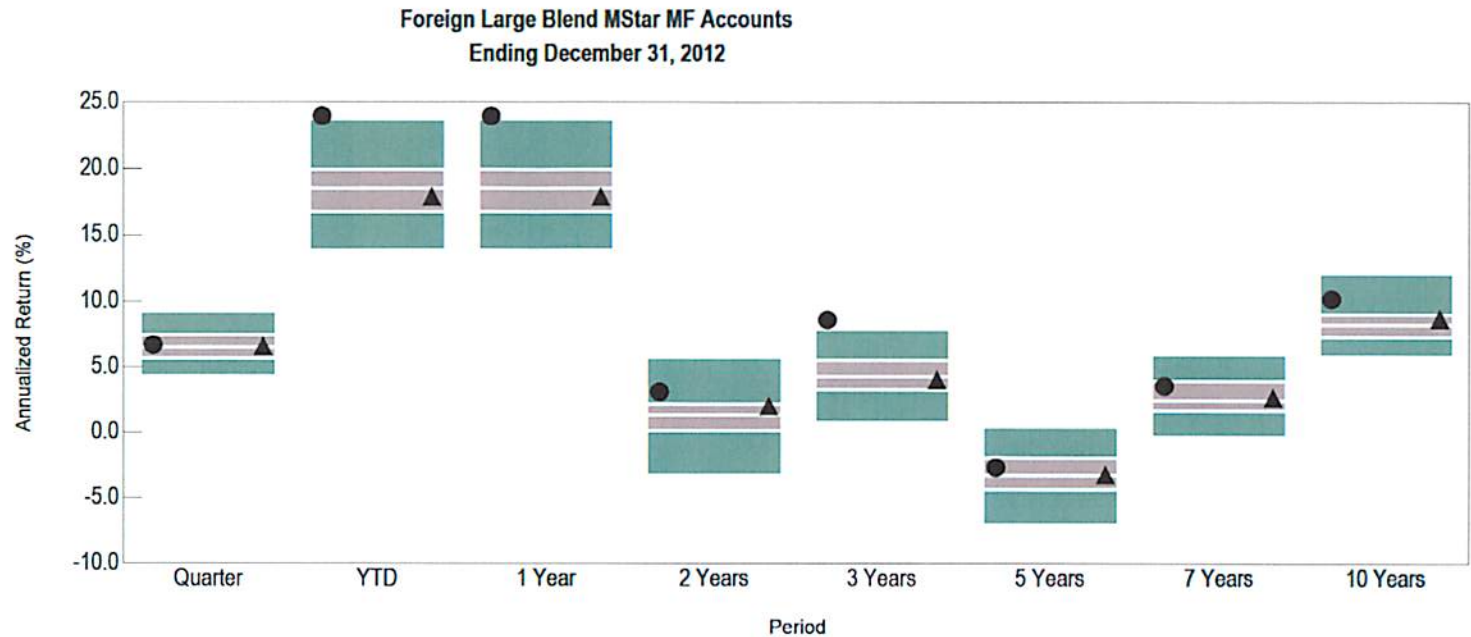
United Kingdom	20.21%
Japan	13.63%
France	9.52%
China	3.98%
Germany	3.90%
Canada	3.36%
South Korea	3.19%
Switzerland	3.14%
Norway	3.01%
South Africa	2.72%

Top Regions as of 12/31/2012

UNITED KINGDOM	20.21%
EUROZONE	19.18%
JAPAN	13.63%
EUROPE EXEURO	8.57%
ASIA EMERGING	8.29%

Top Holdings as of 12/31/2012

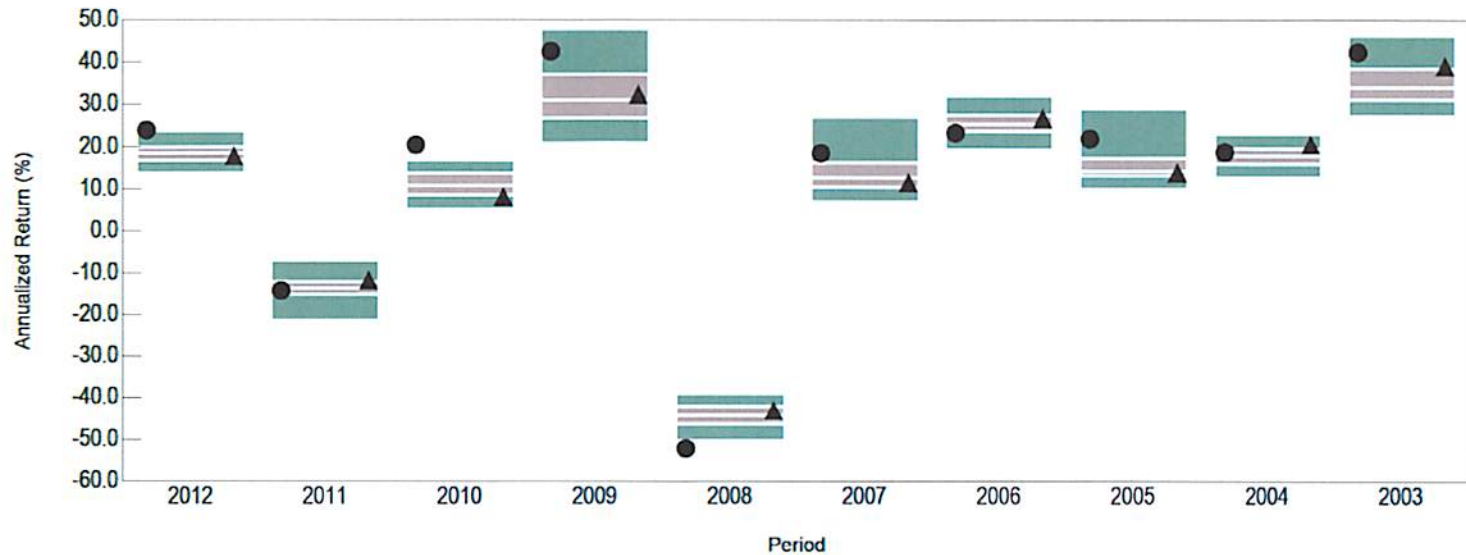
BNP PARIBAS	2.72%
SUMITOMO MITSUI FINANCIAL GROUP INC	2.18%
SAMSUNG ELECTRONICS CO LTD	2.16%
SANOFI	2.01%
DIAGEO PLC	1.77%
ORIX CORPORATION	1.76%
ROYAL DUTCH SHELL PLC CLASS B	1.75%
UNILEVER NV DR	1.61%
STATOIL ASA	1.54%
GLENCORE INTERNATIONAL PLC	1.45%



	Return (Rank)							
	Quarter	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	9.2	23.7	23.7	5.7	7.9	0.4	5.9	12.1
25th Percentile	7.4	19.9	19.9	2.2	5.5	-1.9	3.9	9.0
Median	6.5	18.5	18.5	1.3	4.3	-3.3	2.4	8.2
75th Percentile	5.7	16.8	16.8	0.1	3.3	-4.3	1.7	7.3
95th Percentile	4.3	13.9	13.9	-3.3	0.8	-7.1	-0.4	5.8
# of Portfolios	161	159	159	153	150	133	111	95
● William Blair Int'l Gr I	6.7 (46)	24.0 (4)	24.0 (4)	3.1 (15)	8.6 (4)	-2.7 (40)	3.6 (29)	10.2 (11)
▲ MSCI EAFE Gross	6.6 (48)	17.9 (63)	17.9 (63)	2.0 (30)	4.0 (55)	-3.2 (47)	2.7 (45)	8.7 (33)

William Blair Int'l Gr I

Foreign Large Blend MStar MF Accounts
Ending December 31, 2012



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

Dodge & Cox Internat'l Stock

Description:

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

Fund Information as of 12/31/2012

Fund Name	DODGE&COX-IN STK
Ticker	DODFX
Category	Foreign Large Blend
Benchmark	MSCI EAFE Gross
Expense Ratio	0.64%
Fund Assets (\$mm)	40,556.19
Share Class Inception Date	5/1/2001
Manager Tenure	12

Fund Characteristics as of 12/31/2012

Sharpe Ratio (3 Year)	0.21
Average Market Cap (\$mm)	34,696.62
Price/Earnings	12.32
Price/Book	1.03
Price/Sales	0.85
Price/Cash Flow	2.46
Dividend Yield	2.81
Number of Equity Holdings	96
R-Squared (3 Year)	0.99
Alpha (3 Year)	0.18%

Top Countries as of 12/31/2012

United Kingdom	16.25%
Switzerland	13.03%
Japan	11.72%
France	10.93%
Germany	7.32%
South Africa	6.91%
United States	5.49%
Netherlands	5.06%
Mexico	3.13%
Turkey	2.70%

Top Regions as of 12/31/2012

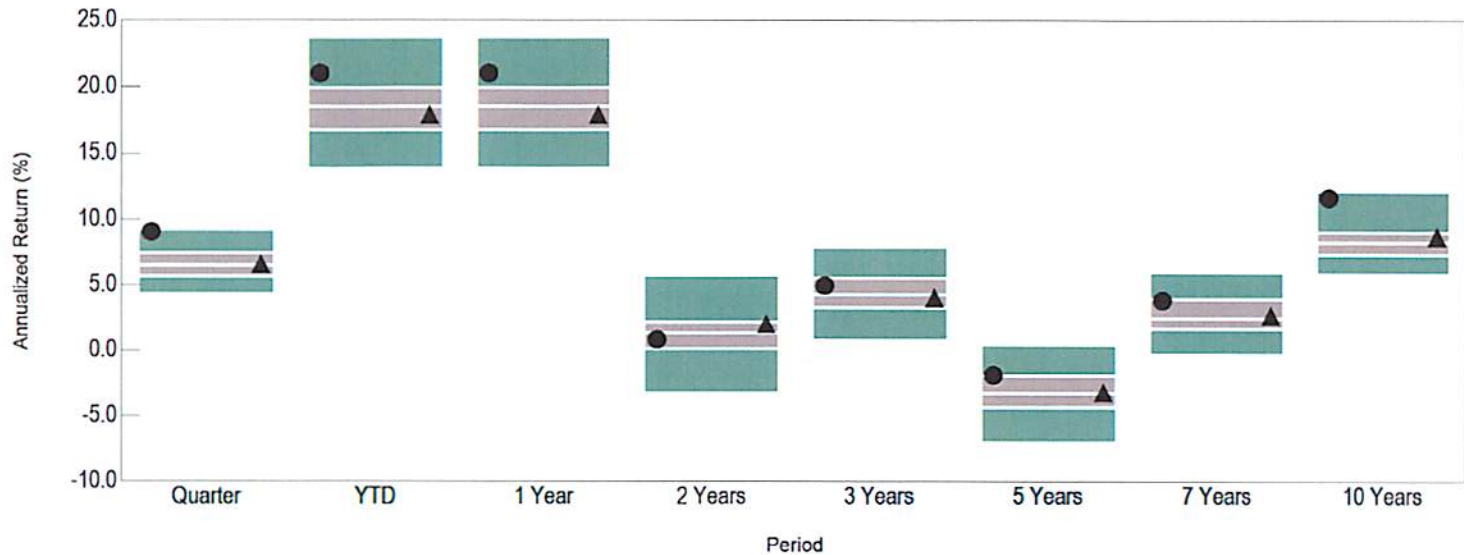
EUROZONE	29.93%
UNITED KINGDOM	16.25%
EUROPE EXEURO	14.98%
JAPAN	11.72%
AFRICA	6.91%

Top Holdings as of 12/31/2012

NASPERS LTD	3.99%
SANOFI	3.72%
ROCHE HOLDING AG	3.64%
LAFARGE SA	3.37%
KONINKLIJKE PHILIPS ELECTRONICS NV	2.95%
HSBC HOLDINGS PLC	2.69%
BAYER AG	2.67%
CREDIT SUISSE GROUP	2.61%
NOVARTIS AG ADR	2.54%
BARCLAYS PLC	2.52%

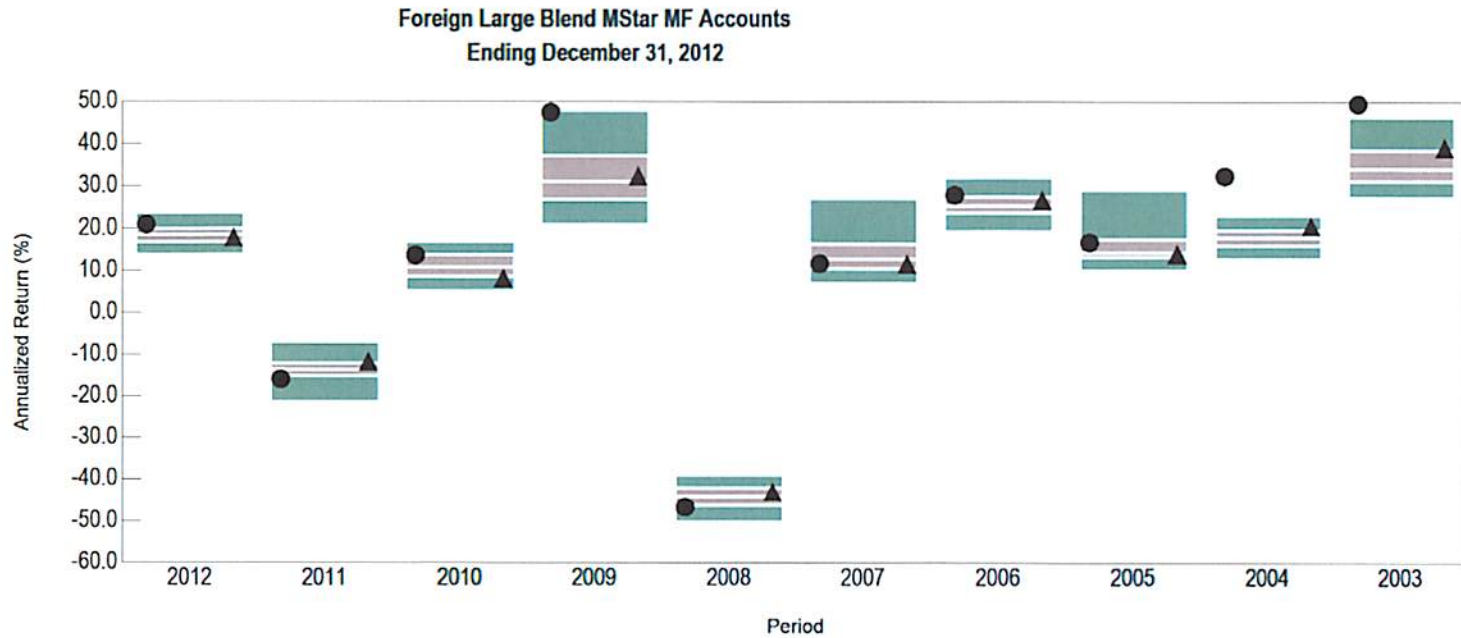
Dodge & Cox Internat'l Stock

Foreign Large Blend MStar MF Accounts
Ending December 31, 2012



	Return (Rank)		Return (Rank)		Return (Rank)		Return (Rank)		Return (Rank)		Return (Rank)		Return (Rank)			
	Quarter	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	Quarter	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	9.2	23.7	23.7	5.7	7.9	0.4	5.9	12.1	9.2	23.7	23.7	5.7	7.9	0.4	5.9	12.1
25th Percentile	7.4	19.9	19.9	2.2	5.5	-1.9	3.9	9.0	7.4	19.9	19.9	2.2	5.5	-1.9	3.9	9.0
Median	6.5	18.5	18.5	1.3	4.3	-3.3	2.4	8.2	6.5	18.5	18.5	1.3	4.3	-3.3	2.4	8.2
75th Percentile	5.7	16.8	16.8	0.1	3.3	-4.3	1.7	7.3	5.7	16.8	16.8	0.1	3.3	-4.3	1.7	7.3
95th Percentile	4.3	13.9	13.9	-3.3	0.8	-7.1	-0.4	5.8	4.3	13.9	13.9	-3.3	0.8	-7.1	-0.4	5.8
# of Portfolios	161	159	159	153	150	133	111	95	161	159	159	153	150	133	111	95
● Dodge & Cox Internat'l Stock	9.1 (6)	21.0 (20)	21.0 (20)	0.8 (57)	5.0 (33)	-1.9 (25)	3.8 (26)	11.6 (6)	9.1 (6)	21.0 (20)	21.0 (20)	0.8 (57)	5.0 (33)	-1.9 (25)	3.8 (26)	11.6 (6)
▲ MSCI EAFE Gross	6.6 (48)	17.9 (63)	17.9 (63)	2.0 (30)	4.0 (55)	-3.2 (47)	2.7 (45)	8.7 (33)	6.6 (48)	17.9 (63)	17.9 (63)	2.0 (30)	4.0 (55)	-3.2 (47)	2.7 (45)	8.7 (33)

Dodge & Cox Internat'l Stock



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

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Total Fixed Income

Statistics Summary

2 Years 6 Months Ending December 31, 2012

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Alpha	Beta	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Total Fixed Income	3.44%	1.48%	2.27	0.11%	1.12	126.61%	98.94%
YSU Fixed Income Benchmark	2.68%	1.29%	2.02	--	--	--	--
JPMorgan Core Bond Ultra	5.87%	2.43%	2.38	0.37%	0.82	106.53%	54.76%
Barclays Aggregate	5.26%	2.91%	1.78	--	--	--	--
YSU Intermediate Term Bond	4.53%	2.13%	2.09	0.26%	0.79	101.13%	84.64%
Barclays Int Govt/Credit	4.38%	2.46%	1.75	--	--	--	--
YSU Short Term Bond	1.72%	0.65%	2.53	0.08%	0.90	107.22%	-99.22%
BofA Merrill Lynch US Corp & Gov 1-3 Yrs	1.56%	0.63%	2.35	--	--	--	--
Vanguard Short-Term Bond Instl	--	--	--	--	--	--	--
Barclays 1-5 Yr. Govt/Credit	--	--	--	--	--	--	--

JPMorgan Core Bond Ultra

Description:

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

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

Fund Information as of 12/31/2012

Fund Name	JPM-COR BOND-ULT
Ticker	JCBUX
Category	Intermediate-Term Bond
Benchmark	Barclays Aggregate
Expense Ratio	0.41%
Fund Assets (\$mm)	4,965.24
Share Class Inception Date	2/22/2005
Manager Tenure	21

Fund Characteristics as of 11/30/2012

Sharpe Ratio (3 Year)	2.66
Average Duration	4.48
Average Coupon	4.23%
Average Effective Maturity	6.04
R-Squared (3 Year)	0.98
Alpha (3 Year)	0.36%
Beta (3 Year)	0.84

Maturities as of 11/30/2012

1 to 3 Years	7.43%
3 to 5 Years	13.93%
5 to 7 Years	9.81%
7 to 10 Years	16.73%
10 to 15 Years	4.52%
15 to 20 Years	3.98%
20 to 30 Years	29.37%
Greater than 30 Years	7.68%

Credit Quality as of 11/30/2012

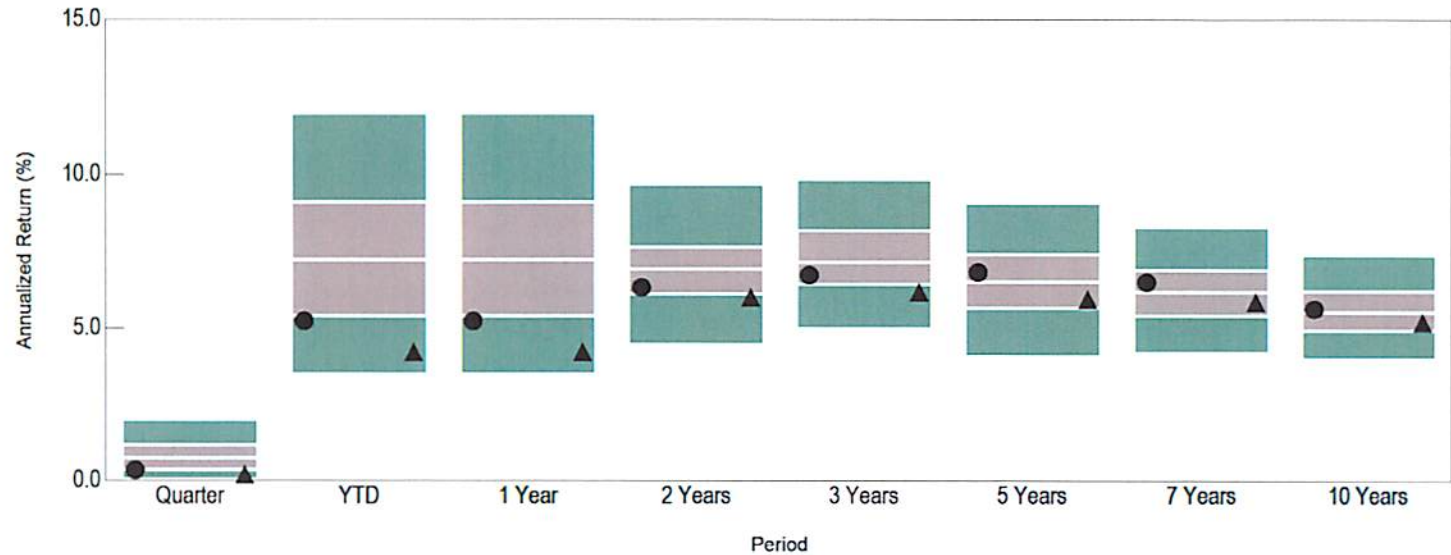
AAA	71.94%
AA	4.65%
A	10.87%
BBB	7.15%
BB	0.91%
B	0.55%
Below B	0.72%
Not Rated	3.21%

Fixed Income Sectors as of 11/30/2012

GOVERNMENT	25.82%
MUNICIPAL	0.29%
CORPORATE	15.84%
SECURITIZED	51.50%
CASH & EQUIVALENTS	5.60%
DERIVATIVE	0.00%

JPMorgan Core Bond Ultra

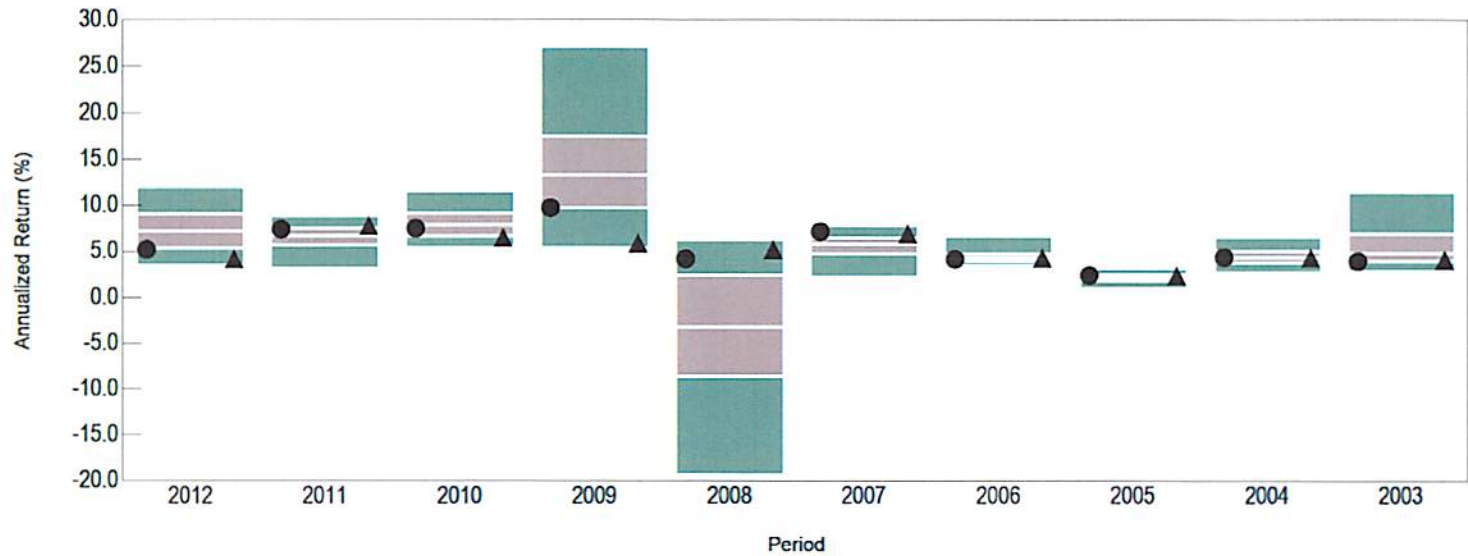
Intermediate-Term Bond MStar MF Accounts
Ending December 31, 2012



	Return (Rank)											
5th Percentile	2.0	12.0	12.0	9.7	9.8	9.1	8.3	7.4				
25th Percentile	1.2	9.1	9.1	7.6	8.2	7.4	6.9	6.2				
Median	0.7	7.2	7.2	6.9	7.1	6.5	6.2	5.5				
75th Percentile	0.4	5.4	5.4	6.1	6.4	5.7	5.4	4.9				
95th Percentile	0.0	3.5	3.5	4.5	5.0	4.1	4.2	4.0				
# of Portfolios	246	244	244	237	225	210	197	194				
● JPMorgan Core Bond Ultra	0.3 (76)	5.2 (77)	5.2 (77)	6.3 (69)	6.7 (67)	6.8 (41)	6.5 (35)	5.6 (46)				
▲ Barclays Aggregate	0.2 (84)	4.2 (86)	4.2 (86)	6.0 (78)	6.2 (80)	5.9 (67)	5.9 (61)	5.2 (63)				

JPMorgan Core Bond Ultra

Intermediate-Term Bond MStar MF Accounts
Ending December 31, 2012



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

YSU Intermediate Term Bond

As of December 31, 2012

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

Account Information

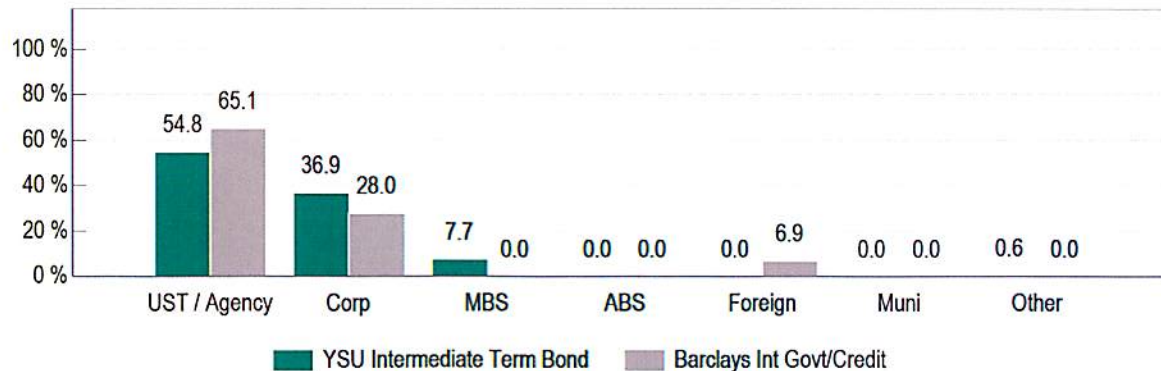
Account Name	YSU Intermediate Term Bond
Account Structure	Separate Account
Investment Style	Active
Inception Date	3/31/04
Account Type	US Fixed Income Core
Benchmark	Barclays Int Govt/Credit
Universe	Intermediate-Term Bond MStar MF

Characteristics

	YSU Intermediate Term Bond	Barclays Int Govt/Credit
	Q412	Q412
Yield to Maturity	1.3%	1.0%
Avg. Eff. Maturity	4.2 yrs.	4.3 yrs.
Avg. Duration	3.9 yrs.	3.9 yrs.
Avg. Quality	A	--

Sectors

YSU Intermediate Term Bond

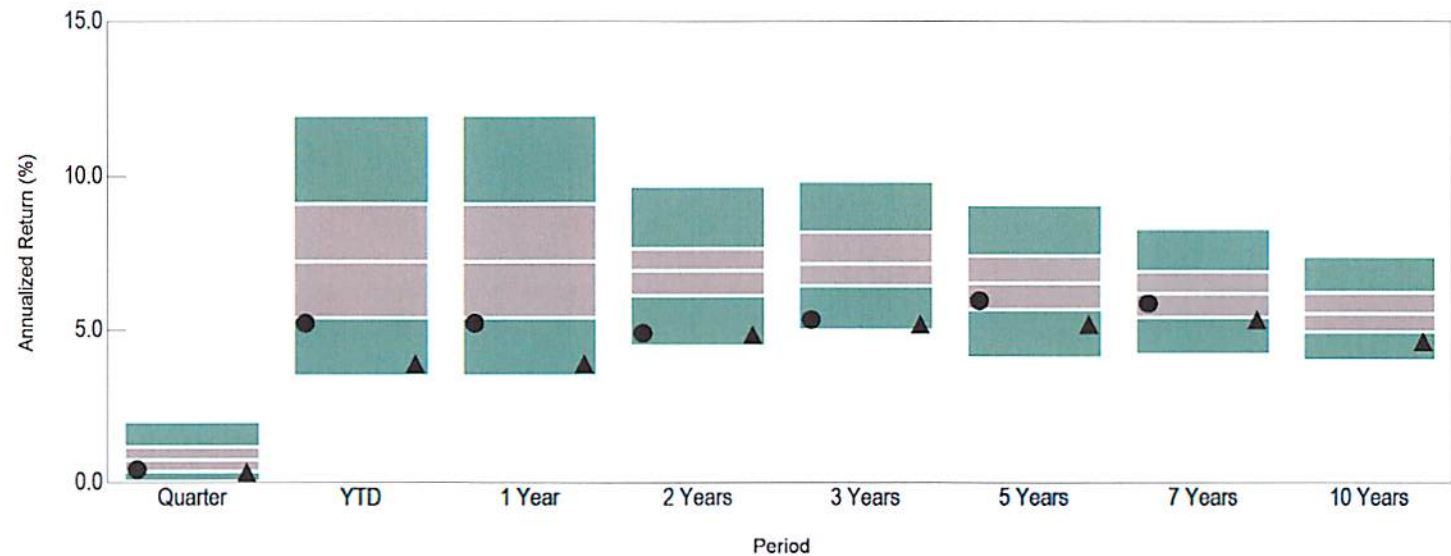


Top Holdings

UNITED STATES TREASURY	46.94%
UST 3.000 09/30/16	5.62%
FN 15yr	3.34%
CASH - USD	3.29%
FEDERAL HOME LOAN MORTGAGE CORPORATION	1.51%
FN 30yr	1.46%
31418AKS6	1.03%
EXELON GENERATION CO LLC	0.80%
WELLS FARGO & CO	0.78%
GTE CORP	0.76%

YSU Intermediate Term Bond

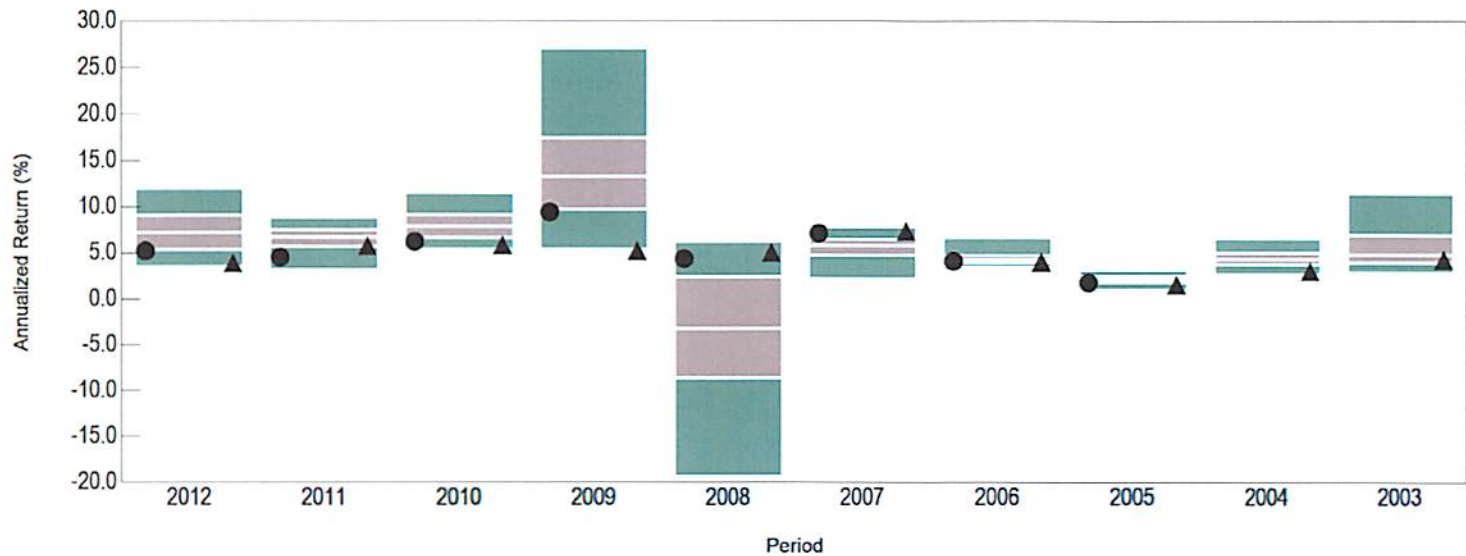
Intermediate-Term Bond MStar MF Accounts
Ending December 31, 2012



	Return (Rank)											
5th Percentile	2.0	12.0	12.0	9.7	9.8	9.1	8.3	7.4				
25th Percentile	1.2	9.1	9.1	7.6	8.2	7.4	6.9	6.2				
Median	0.7	7.2	7.2	6.9	7.1	6.5	6.2	5.5				
75th Percentile	0.4	5.4	5.4	6.1	6.4	5.7	5.4	4.9				
95th Percentile	0.0	3.5	3.5	4.5	5.0	4.1	4.2	4.0				
# of Portfolios	246	244	244	237	225	210	197	194				
● YSU Intermediate Term Bond	0.4	(72)	5.2 (77)	5.2 (77)	4.9 (94)	5.3 (94)	6.0 (66)	5.9 (61)	--	(--)		
▲ Barclays Int Govt/Credit	0.3	(76)	3.9 (91)	3.9 (91)	4.8 (95)	5.2 (95)	5.2 (88)	5.3 (77)	4.6	(85)		

YSU Intermediate Term Bond

Intermediate-Term Bond MStar MF Accounts
Ending December 31, 2012



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

YSU Short Term Bond

As of December 31, 2012

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

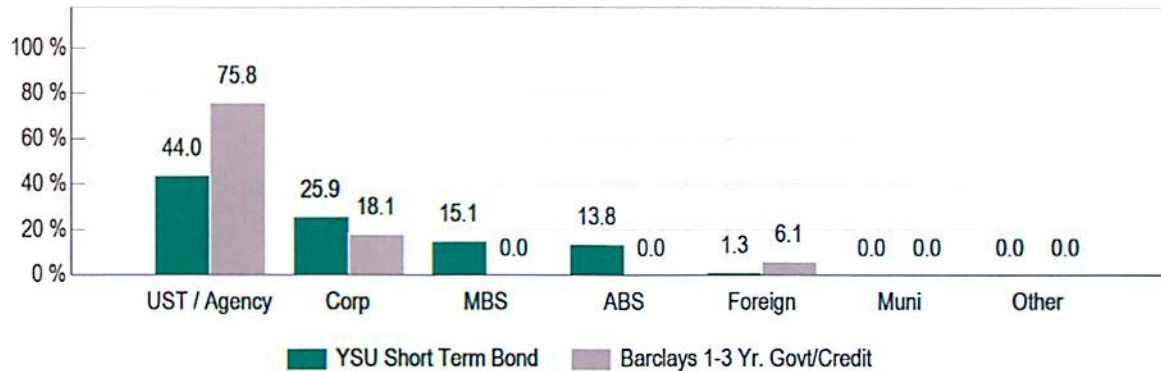
Account Information

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

Characteristics

	YSU Short Term Bond	Barclays 1-3 Yr. Govt/Credit
	Q412	Q412
Yield to Maturity	0.6%	0.4%
Avg. Eff. Maturity	1.8 yrs.	2.0 yrs.
Avg. Duration	1.9 yrs.	1.9 yrs.
Avg. Quality	AA	--

Sectors
YSU Short Term Bond

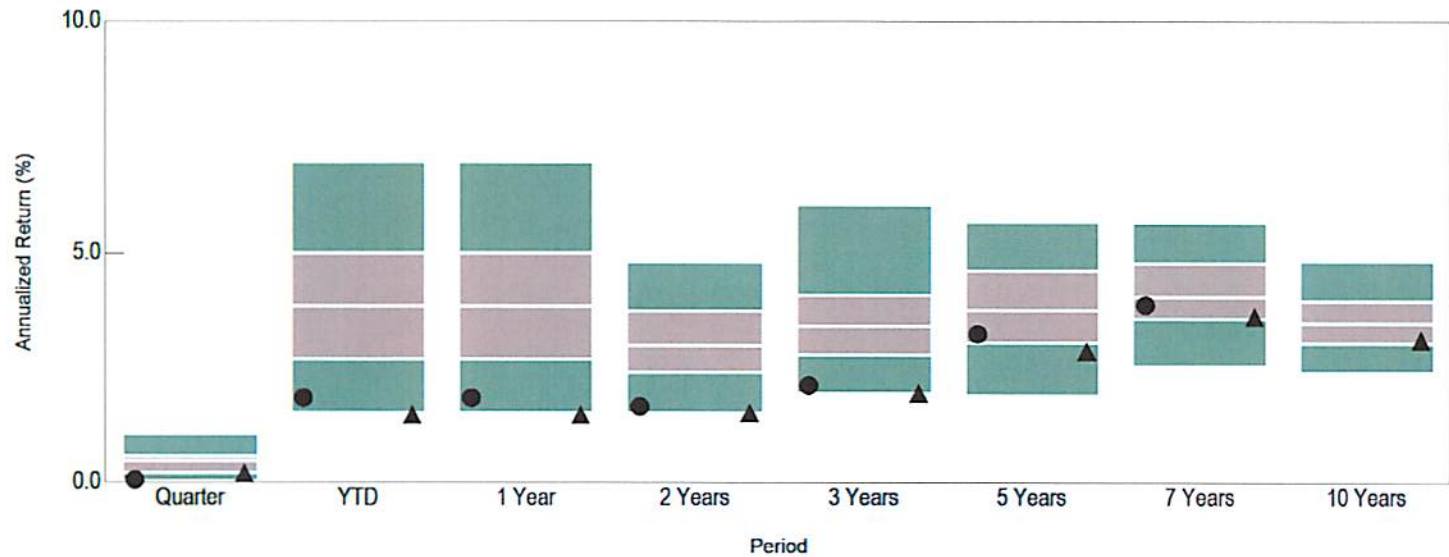


Top Holdings

UNITED STATES TREASURY	31.04%
UST 2.125 11/30/14	8.09%
FEDERAL HOME LOAN MORTGAGE CORPORATION	4.04%
FN 10yr	3.86%
CASH - USD	2.90%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.08%
UST 0.250 08/15/15 When Iss	1.95%
CHASE ISSUANCE TR .82% DUE 06-15-2017	1.69%
TOYOTA AUTO RECEIVABLES OWNER TRUST	1.69%
JPMORGAN CHASE & CO	1.55%

YSU Short Term Bond

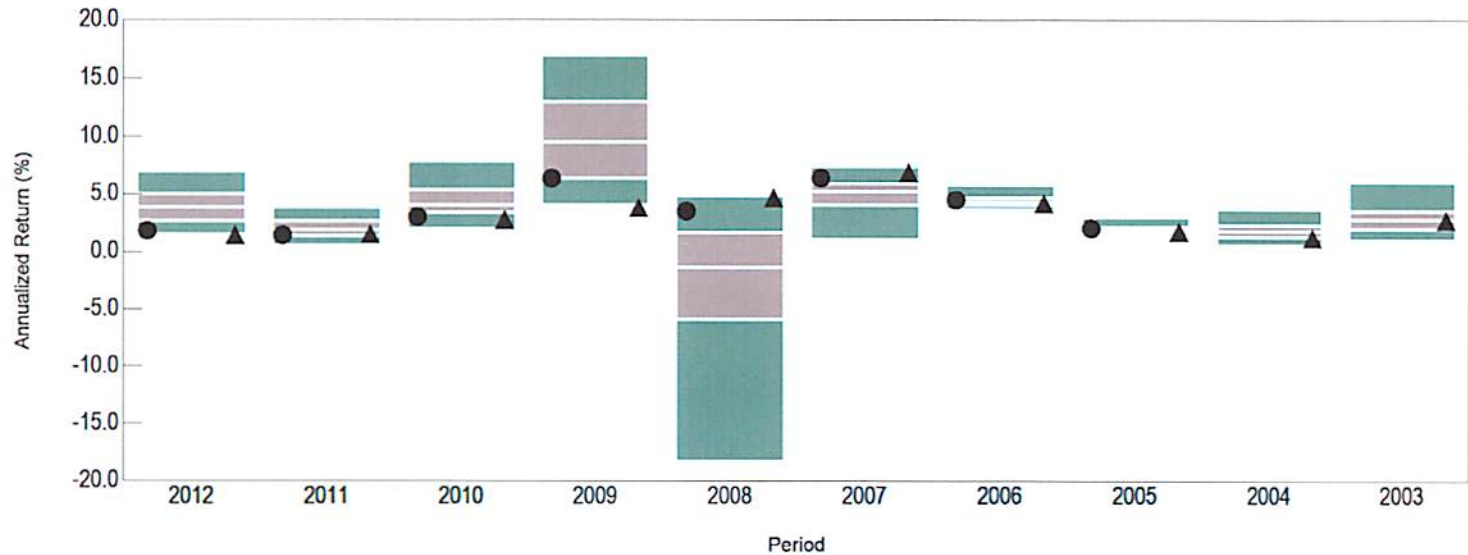
Short-Term Bond MStar MF Accounts
Ending December 31, 2012



	Return (Rank)															
5th Percentile	1.1		7.0		7.0		4.8		6.0		5.7		5.7		4.8	
25th Percentile	0.6		5.0		5.0		3.7		4.1		4.6		4.8		4.0	
Median	0.5		3.8		3.8		3.0		3.4		3.8		4.0		3.5	
75th Percentile	0.2		2.7		2.7		2.4		2.8		3.0		3.6		3.0	
95th Percentile	0.0		1.5		1.5		1.5		1.9		1.9		2.5		2.4	
# of Portfolios	88		86		86		82		80		78		76		68	
● YSU Short Term Bond	0.1	(95)	1.8	(92)	1.8	(92)	1.7	(93)	2.1	(94)	3.2	(71)	3.9	(57)	--	(-)
▲ BofA Merrill Lynch US Corp & Gov 1-3 Yrs	0.2	(76)	1.5	(96)	1.5	(96)	1.5	(96)	1.9	(95)	2.9	(83)	3.6	(72)	3.1	(73)

YSU Short Term Bond

Short-Term Bond MStar MF Accounts
Ending December 31, 2012



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

Vanguard Short-Term Bond Instl

Description:

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

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

Fund Information as of 12/31/2012

Fund Name	VANGUARD SHORT-TERM BOND IDX I
Ticker	VBITX
Category	Short-Term Bond
Benchmark	Barclays 1-5 Yr. Govt/Credit
Expense Ratio	0.07%
Fund Assets (\$mm)	2,651.81
Share Class Inception Date	9/27/2011
Manager Tenure	8

Fund Characteristics as of 09/30/2012

Sharpe Ratio (3 Year)	
Average Duration	2.69
Average Coupon	2.22%
Average Effective Maturity	2.80
R-Squared (3 Year)	
Alpha (3 Year)	
Beta (3 Year)	

Maturities as of 09/30/2012

1 to 3 Years	54.02%
3 to 5 Years	39.30%
5 to 7 Years	2.21%
7 to 10 Years	0.01%
10 to 15 Years	0.00%
15 to 20 Years	0.00%
20 to 30 Years	0.01%
Greater than 30 Years	0.06%

Credit Quality as of 09/30/2012

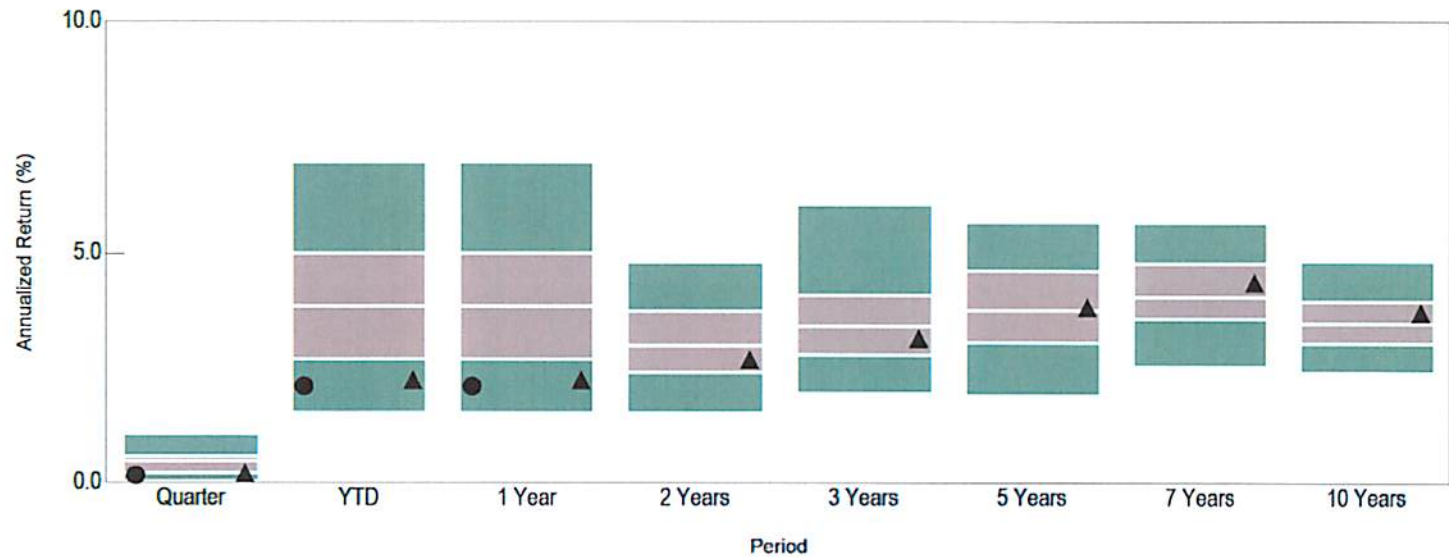
AAA	74.95%
AA	6.08%
A	11.10%
BBB	7.87%
BB	0.00%
B	0.00%
Below B	0.00%
Not Rated	0.00%

Fixed Income Sectors as of 09/30/2012

GOVERNMENT	75.14%
MUNICIPAL	0.09%
CORPORATE	20.18%
SECURITIZED	0.25%
CASH & EQUIVALENTS	4.33%
DERIVATIVE	0.00%

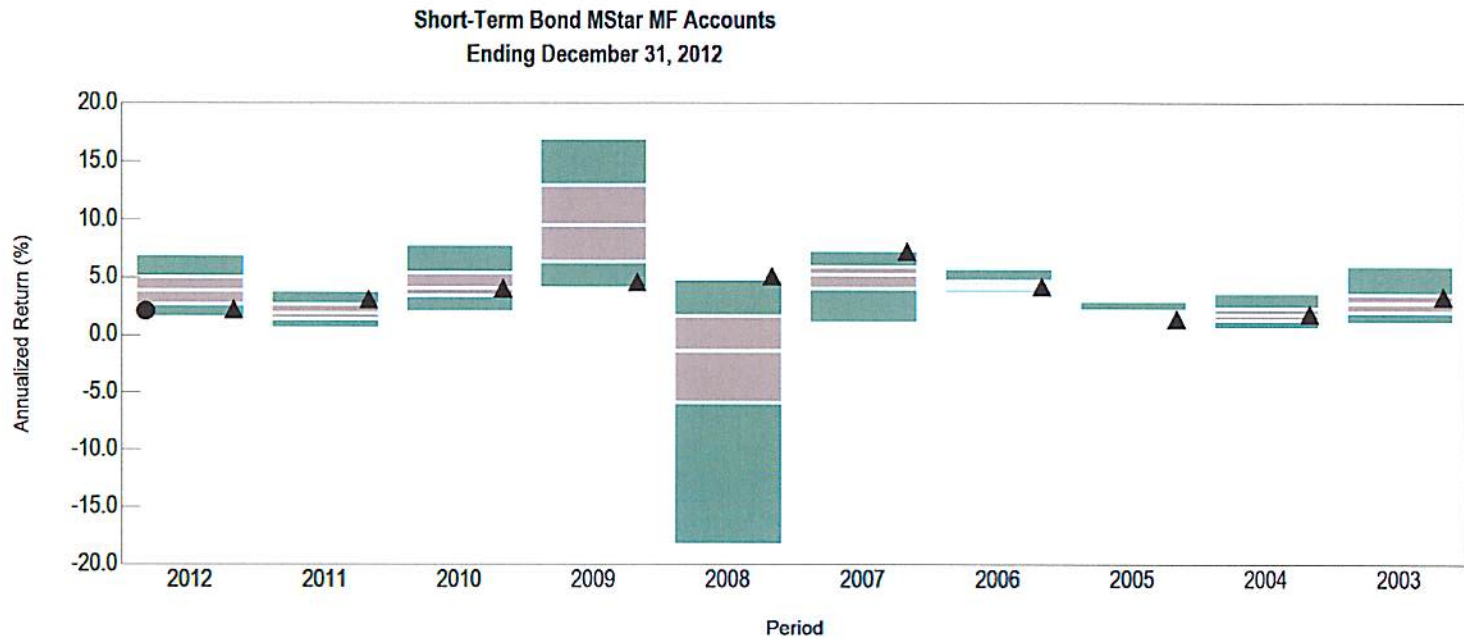
Vanguard Short-Term Bond Instl

Short-Term Bond MStar MF Accounts
Ending December 31, 2012



	Return (Rank)															
5th Percentile	1.1	(86)	7.0	(86)	7.0	(86)	4.8	(86)	6.0	(86)	5.7	(86)	5.7	(86)	4.8	(86)
25th Percentile	0.6	(86)	5.0	(86)	5.0	(86)	3.7	(86)	4.1	(86)	4.6	(86)	4.8	(86)	4.0	(86)
Median	0.5	(86)	3.8	(86)	3.8	(86)	3.0	(86)	3.4	(86)	3.8	(86)	4.0	(86)	3.5	(86)
75th Percentile	0.2	(86)	2.7	(86)	2.7	(86)	2.4	(86)	2.8	(86)	3.0	(86)	3.6	(86)	3.0	(86)
95th Percentile	0.0	(86)	1.5	(86)	1.5	(86)	1.5	(86)	1.9	(86)	1.9	(86)	2.5	(86)	2.4	(86)
# of Portfolios	88		86		86		82		80		78		76		68	
● Vanguard Short-Term Bond Instl	0.2	(86)	2.1	(86)	2.1	(86)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)
▲ Barclays 1-5 Yr. Govt/Credit	0.2	(75)	2.2	(84)	2.2	(84)	2.7	(61)	3.1	(59)	3.8	(46)	4.4	(39)	3.7	(39)

Vanguard Short-Term Bond Instl



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

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Glossary of Terms

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

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

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

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

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

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

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

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

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

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

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

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

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

Glossary of Terms

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

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

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

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

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

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

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

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

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

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

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

Index Definitions

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

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

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

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

Index Definitions

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

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

Index Definitions

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

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

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

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

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

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

Index Definitions

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

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

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

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

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

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

Appendix

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

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

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

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

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

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

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

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



Month End December 2012

Youngstown State University



HARTLAND & Co.
Investment Consultants

INDEPENDENCE || EXPERTISE || RESULTS



Investment Policy Compliance

Total Plan Asset Allocation Policy	Range	Current
Operating & Short-Term Pool	25% - 50%	17%
Long Term/ Reserves Pool	50% - 75%	83%

Operating & Short-Term Pool	Range	Current
Operating Assets	60% - 100%	95%
Short-Term Assets	0% - 40%	6%

Long Term/ Reserves Pool	Target	Range	Current
Domestic Equity	20%	0% - 25%	22%
International Equity	5%	0% - 10%	5%
Total Equity	25%	0% - 35%	27%
Short-Term Fixed Income	45%	35% - 55%	44%
Intermediate Fixed Income	30%	20% - 40%	29%
Cash & Cash Equivalents	0%	0% - 5%	0%

■ In Line
 Within Tolerance
 ■ Review

Cash Flow Summary

Cash Flow Summary

	Beginning Market Value	Month Ending December 31, 2012			Ending Market Value	Month Return
		Withdrawals	Contributions	Net Investment Change		
JPMorgan 100% U.S. Tr Sec MM Inst	\$20,325,402	-\$13,000,658	\$658	\$49	\$7,325,451	0.00%
JPMorgan Sweep Account	\$2,722,365	\$0	\$0	-\$814,005	\$1,908,360	0.00%
Vanguard Short-Term Federal Adm	\$534,731	-\$13	\$13	\$276	\$535,007	0.05%
TRP Instl US Structured Rsch	\$3,241,688	-\$303	\$303	\$26,116	\$3,267,804	0.81%
Vanguard 500 Index Signal	\$3,254,501	\$0	\$0	\$29,722	\$3,284,222	0.91%
Vanguard Mid Cap Index Signal	\$1,860,727	\$0	\$0	\$46,218	\$1,906,945	2.48%
Loomis Sayles Sm Growth Instl	\$935,400	\$0	\$0	\$13,586	\$948,986	1.45%
Munder Veracity Sm-Cap Value Y	\$890,633	\$0	\$0	\$34,250	\$924,883	3.85%
William Blair Int'l Gr I	\$852,104	\$0	\$0	\$26,965	\$879,069	3.16%
Dodge & Cox Internat'l Stock	\$1,221,169	\$0	\$0	\$68,865	\$1,290,035	5.64%
JPMorgan Core Bond Ultra	\$6,846,806	-\$171	\$171	-\$12,738	\$6,834,068	-0.19%
YSU Intermediate Term Bond	\$6,651,039	\$0	\$0	-\$6,771	\$6,644,268	-0.10%
YSU Short Term Bond	\$14,859,259	\$0	\$0	\$10,571	\$14,869,830	0.07%
Vanguard Short-Term Bond Instl	\$5,339,834	-\$133	\$133	\$380	\$5,340,214	0.01%
Total	\$69,535,657	-\$13,001,278	\$1,278	-\$576,515	\$55,959,142	0.38%

Flash Report

	Ending December 31, 2012					Inception				
	Market Value 11/30/12 (\$)	Market Value 12/31/12 (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
Total University Assets	69,535,657	55,959,142	100.0	0.4	4.1	4.1	3.6	3.8	3.9	Mar-04
<i>YSU Policy Benchmark</i>				0.2	2.8	2.8	2.4	2.6	3.2	Mar-04
Total Operating & Short Term	23,582,497	9,768,818	17.5	0.0	0.0	0.0	--	--	0.1	Jun-10
<i>YSU Total Operating & Short Term Benchmark</i>				0.0	0.1	0.1	0.1	0.5	0.1	Jun-10
JPMorgan 100% U.S. Tr Sec MM Inst	20,325,402	7,325,451	13.1	0.0	0.0	0.0	0.0	0.3	0.0	Sep-11
<i>BofA Merrill Lynch 91-Day T-Bill</i>				0.0	0.1	0.1	0.1	0.5	0.1	Sep-11
JPMorgan Sweep Account	2,722,365	1,908,360	3.4							
Vanguard Short-Term Federal Adm	534,731	535,007	1.0	0.1	1.5	1.5	2.6	3.5	1.7	Sep-10
<i>Barclays 1-5 Yr. Govt.</i>				0.0	1.0	1.0	2.6	3.4	1.6	Sep-10
Total Long Term/ Reserves Pool	45,953,160	46,190,324	82.5	0.5	6.4	6.4	--	--	5.0	Jun-10
<i>YSU Total Long Term/ Reserves Fund Benchmark</i>				0.4	5.5	5.5	4.4	4.1	4.1	Jun-10
Total Domestic Equity	10,182,949	10,332,840	18.5	1.5	15.3	15.3	--	--	16.0	Jun-10
<i>Russell 3000</i>				1.2	16.4	16.4	11.2	2.0	16.5	Jun-10
TRP Instl US Structured Rsch	3,241,688	3,267,804	5.8	0.8	16.2	16.2	10.2	2.0	15.9	Jun-10
<i>S&P 500</i>				0.9	16.0	16.0	10.9	1.7	16.3	Jun-10
Vanguard 500 Index Signal	3,254,501	3,284,222	5.9	0.9	16.0	16.0	10.8	1.7	16.3	Jun-10
<i>S&P 500</i>				0.9	16.0	16.0	10.9	1.7	16.3	Jun-10
Vanguard Mid Cap Index Signal	1,860,727	1,906,945	3.4	2.5	16.0	16.0	12.6	3.2	12.0	Sep-10
<i>MSCI US Mid Cap 450 Gross</i>				2.5	16.0	16.0	12.7	3.2	12.1	Sep-10
Loomis Sayles Sm Growth Instl	935,400	948,986	1.7	1.5	10.3	10.3	14.3	3.5	14.0	Sep-10
<i>Russell 2000 Growth</i>				2.9	14.6	14.6	12.8	3.5	12.5	Sep-10
Munder Veracity Sm-Cap Value Y	890,633	924,883	1.7	3.8	14.0	14.0	12.9	5.9	12.4	Sep-10
<i>Russell 2000 Value</i>				4.2	18.0	18.0	11.6	3.5	11.9	Sep-10
Total International Equity	2,073,273	2,169,103	3.9	4.6	20.1	20.1	--	--	2.0	Sep-10
<i>MSCI EAFE Gross</i>				3.2	17.9	17.9	4.0	-3.2	4.7	Sep-10
William Blair Int'l Gr I	852,104	879,069	1.6	3.2	24.0	24.0	8.6	-2.7	15.0	Jun-12
<i>MSCI EAFE Gross</i>				3.2	17.9	17.9	4.0	-3.2	14.0	Jun-12

Flash Report

	Ending December 31, 2012					Inception				
	Market Value 11/30/12 (\$)	Market Value 12/31/12 (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
Dodge & Cox Internat'l Stock	1,221,169	1,290,035	2.3	5.6	21.0	21.0	5.0	-1.9	4.2	Sep-10
MSCI EAFE Gross				3.2	17.9	17.9	4.0	-3.2	4.7	Sep-10
Total Fixed Income	33,696,938	33,688,381	60.2	0.0	3.2	3.2	--	--	3.4	Jun-10
YSU Fixed Income Benchmark				0.0	2.4	2.4	3.2	3.8	2.7	Jun-10
JPMorgan Core Bond Ultra	6,846,806	6,834,068	12.2	-0.2	5.2	5.2	6.7	6.8	6.5	Apr-11
Barclays Aggregate				-0.1	4.2	4.2	6.2	5.9	6.2	Apr-11
YSU Intermediate Term Bond	6,651,039	6,644,268	11.9	-0.1	5.2	5.2	5.3	6.0	5.0	Mar-04
Barclays Int Govt/Credit				-0.1	3.9	3.9	5.2	5.2	4.5	Mar-04
YSU Short Term Bond	14,859,259	14,869,830	26.6	0.1	1.8	1.8	2.1	3.2	3.4	Mar-04
BofA Merrill Lynch US Corp & Gov 1-3 Yrs				0.1	1.5	1.5	1.9	2.9	3.1	Mar-04
Vanguard Short-Term Bond Instl	5,339,834	5,340,214	9.5	0.0	2.1	2.1	--	--	2.1	Dec-11
Barclays 1-5 Yr. Govt/Credit				0.0	2.2	2.2	3.1	3.8	2.2	Dec-11

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

Flash Report

	Ending December 31, 2012					Inception				
	Market Value 11/30/12 (\$)	Market Value 12/31/12 (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
Total University Assets Managed by Foundation	7,229,490	7,270,562	100.0							
Huntington, N.A	7,126,623	7,165,779	98.6	0.5	8.4	8.4	7.0	3.5	5.1	Jun-05
Kilcawley Center	102,867	104,783	1.4	1.9	0.6	0.6	--	--	12.6	Aug-11