



**YOUNGSTOWN
STATE
UNIVERSITY**

**BOARD OF TRUSTEES
INVESTMENT SUBCOMMITTEE**

**Capri S. Cafaro, Chair
Charles T. George, Vice Chair
Allen L. Ryan, Jr.
Joseph J. Kerola
Victoria M. Woods**

**Wednesday, June 2, 2021
1:30 p.m. or immediately following
previous meeting**

**Kilcawley Center
Chestnut Room**

AGENDA

- A. Disposition of Minutes for Meeting Held March 3, 2021**
- B. Old Business**
- C. Committee Items**

- 1. Discussion Item**

- C.1.a. = Tab 1**
 - a. June 2, 2021 Quarterly Portfolio Asset Allocation and Investment Performance Review**
Sarah Parker and John Colla, will report.

- 2. Action Item**

- C.2.a. = Tab 2**
 - a. Resolution to Approve Clearstead's Recommendation to Rebalance the Non-Endowment Long-Term Investment Pool**
Sarah Parker and John Colla, will report.

- D. New Business**

- E. Adjournment**



June 2, 2021

YOUNGSTOWN STATE UNIVERSITY



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CONTENTS

1. 2021 Initiatives
2. Capital Markets Update
3. Non-Endowment Assets: Performance & Asset Allocation Review
4. Alternative Investments Review

APPENDIX

Endowment Assets: Performance & Asset Allocation Review
Supporting Information

2021 OVERSIGHT DASHBOARD

		1Q	2Q	3Q	4Q	COMMENTS:
STRATEGIC / ADMINISTRATIVE	Investment Policy Review			<input type="checkbox"/>		
	Strategic Asset Allocation Review			<input type="checkbox"/>		
	Peer Review				<input type="checkbox"/>	
	2022 Oversight Dashboard				<input type="checkbox"/>	
	STAR Ohio/Plus Annual Review			<input type="checkbox"/>		
PORTFOLIO	Fixed Income Review				<input type="checkbox"/>	
	Alternative Investments Review		✓			
	Domestic Equity Review					TBD
	International Equity Review					TBD
PERFORMANCE	Capital Markets Review	✓	✓	<input type="checkbox"/>	<input type="checkbox"/>	
	Quarterly Performance Review	✓	✓	<input type="checkbox"/>	<input type="checkbox"/>	
OTHER	Fee Review			<input type="checkbox"/>		
	ORC Compliance Review			<input type="checkbox"/>		
	Clearstead Firm Update	✓				
	Responsible Investing	✓				

LAST REVIEWED

Investment Policy:	09/02/2020
Strategic Asset Allocation:	09/02/2020
Fee Review:	12/02/2020

MEETING SCHEDULE

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



CAPITAL MARKETS UPDATE

QUARTERLY THEMES

WHAT HAPPENED LAST QUARTER?

- Equity markets remained strong as the risk-on environment persisted
 - U.S. small cap stocks (Russell 2000) led equity markets, returning 12.7% in the first quarter
 - Style rotation continued as value significantly outpaced growth: outperformance for the quarter of 11% and 16% in large cap and small cap, respectively
- Economic stabilization in the U.S.
 - American Rescue Plan Act passed providing an additional \$1.9 trillion in fiscal stimulus
- Corporate earnings exceeded expectations
- Interest rates moved higher on the intermediate and long end of the yield curve, challenging fixed income returns

WHAT WE'RE FOCUSING ON

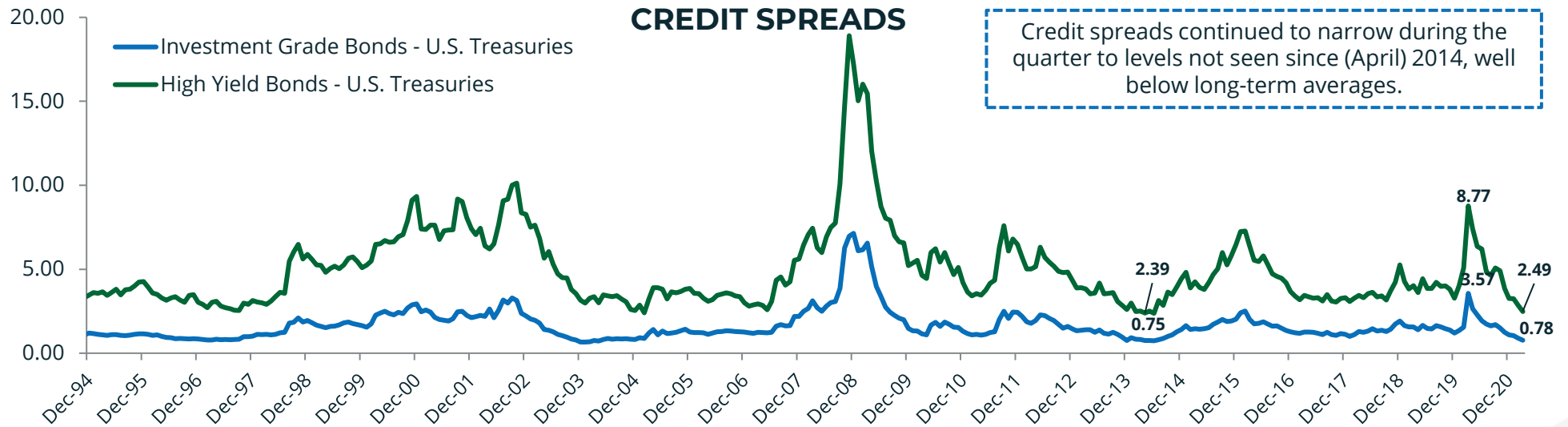
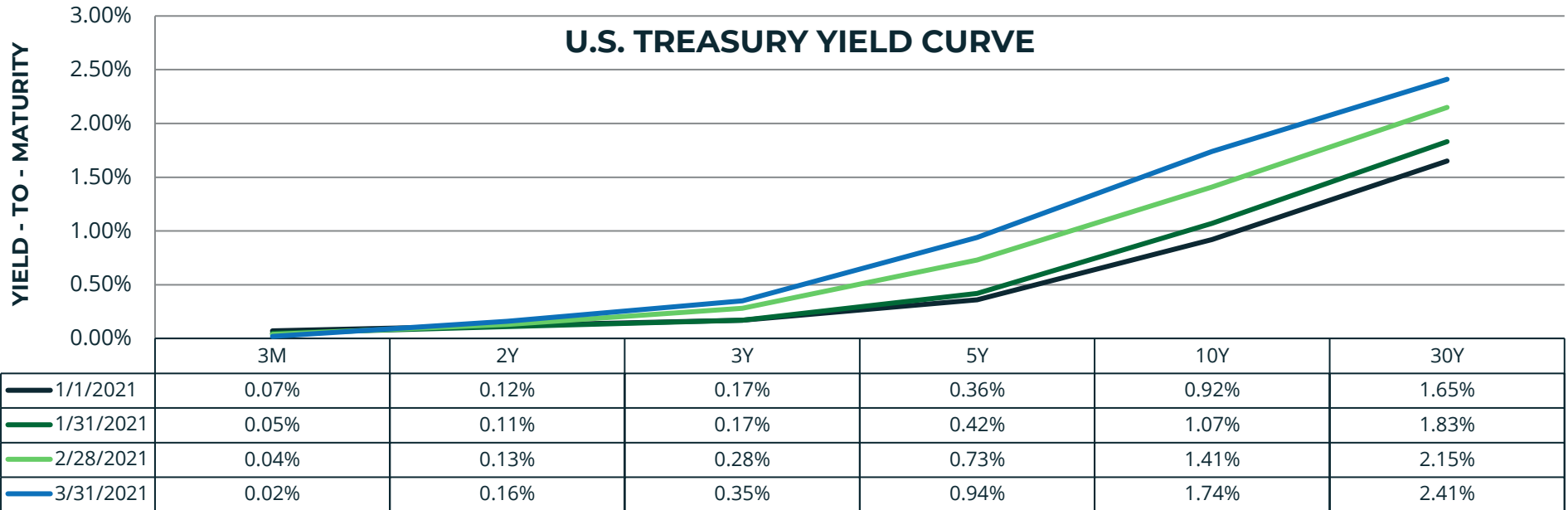
- Herd immunity, and timeframe for full reopening of economy
- Fiscal and monetary policy support – the short-term and potential long-term effects
- Global GDP growth – how much and at what pace?
- \$2+ trillion infrastructure deal and potential tax plan and impacts on economy
- Inflation expectations
- The revised higher outlook for earnings and the probability of meeting expectations
- Rising, but low interest rate environment continues to pressure total portfolio return expectations

HISTORICAL ASSET CLASS RETURNS

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

Past performance is not a guarantee of future results. Asset classes represented by: Large Cap – S&P 500 Index; Sm/Mid – Russell 2500 Index; Dev Intl – MSCI EAFE Index; Em Mkt – MSCI Emerging Markets Index; Hi Yld – Bank of America Merrill Lynch U.S. High Yield Master II; U.S. Bonds – Barclays Capital U.S. Aggregate; Glb Bond – Barclays Capital Global Treasury ex U.S.; REITs – NAREIT ALL REITs; Hdg Fnds – HFRI FOF: Diversified Index; Cash – Merrill Lynch 91-day Tbill. Data as of 3/31/2021. Source: Morningstar Direct.

FIXED INCOME UPDATE: LOW YIELD ENVIRONMENT



Source: Bloomberg. Data as of 3/31/2021. US Treasuries - BarCap US Gov't 10-Yr Treasury; Investment Grade Bonds - BarCap BAA Corp; High Yield Bonds - BarCap US High Yield. Past performance is not a guarantee of future results.



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

NON-ENDOWMENT PERFORMANCE REVIEW (AS OF 3/31/2021)

NON-ENDOWMENT ASSETS	MARKET VALUE (\$MM)	QTD	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	2020	2019	2018	SINCE INCEPTION ⁴
Total Non-Endowment Assets	\$73.087	2.1%	2.1%	22.2%	9.1%	7.2%	6.5%	4.9%	4.5%	9.5%	11.5%	-1.5%	4.4%
	<i>Benchmark¹</i>	1.0%	1.0%	12.1%	5.8%	5.1%	4.5%	3.6%	3.2%	5.9%	8.7%	-0.4%	3.4%
Operating & Short-Term Pool	\$10.155	0.0%	0.0%	0.4%	1.4%	1.6%	1.2%	0.9%	0.7%	1.1%	2.4%	1.7%	0.6%
	<i>Benchmark²</i>	0.0%	0.0%	0.1%	1.3%	1.6%	1.2%	0.9%	0.7%	0.8%	2.3%	1.9%	0.6%
Long-Term Pool	\$62.932	2.7%	2.7%	26.0%	9.8%	7.8%	7.4%	5.8%	5.7%	8.8%	15.3%	-3.4%	5.9%
	<i>Benchmark³</i>	1.9%	1.9%	23.0%	9.6%	7.9%	7.2%	5.7%	5.4%	10.0%	14.2%	-2.4%	5.4%

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

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

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

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

ATTRIBUTION OF MARKET VALUE

TOTAL UNIVERSITY ASSETS

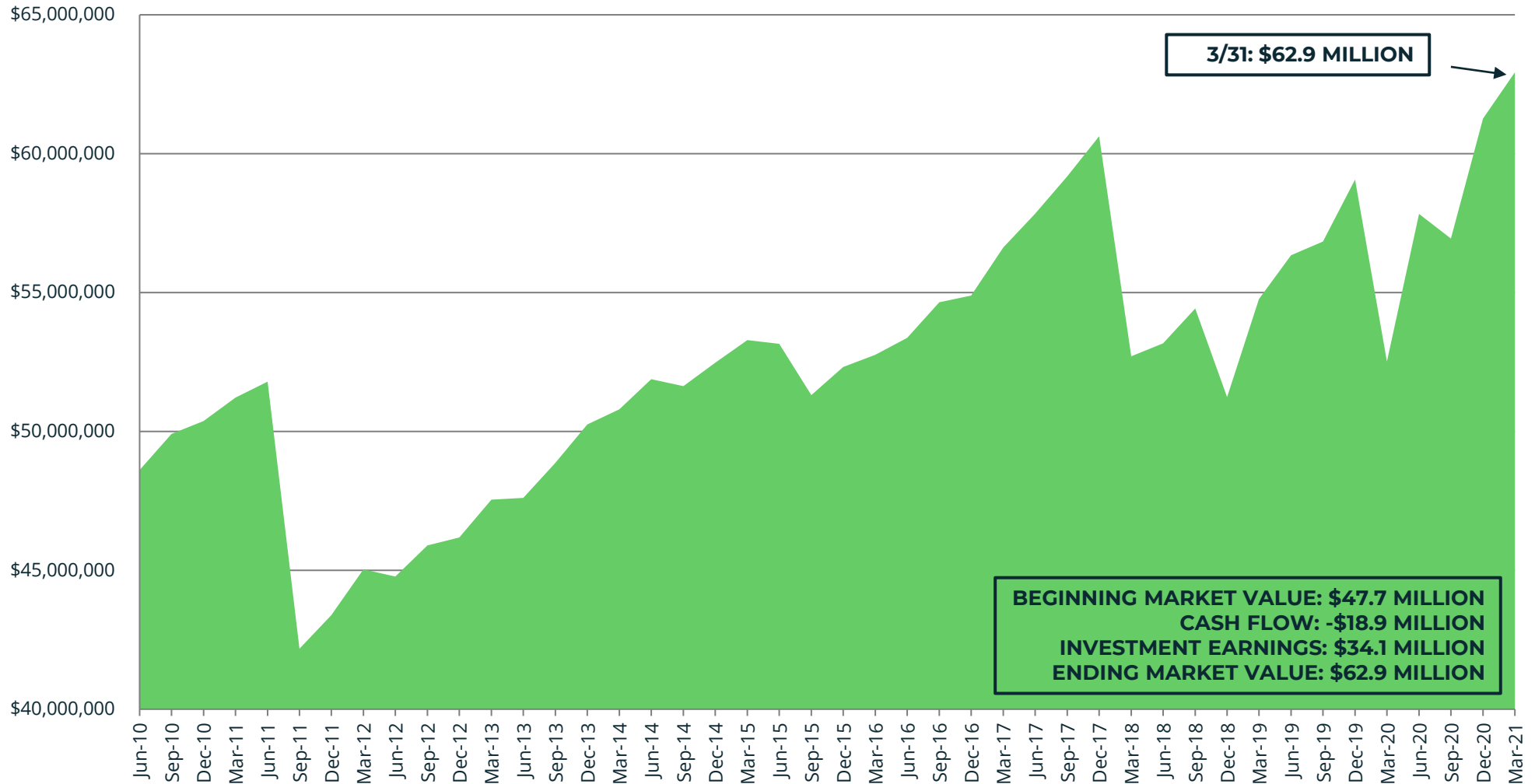
	2020 Q2	2020 Q3	2020 Q4	First Quarter	One Year
Beginning Market Value	\$70,059,620	\$58,037,868	\$81,155,893	\$66,471,553	\$70,059,620
Contributions	\$8,233	\$24,009,125	\$4,260	\$18,009,372	\$42,030,989
Withdrawals	-\$17,358,042	-\$2,909,826	-\$19,004,737	-\$13,063,584	-\$52,336,188
Net Cash Flow	-\$17,349,809	\$21,099,299	-\$19,000,477	\$4,945,788	-\$10,305,199
Net Investment Change	\$5,328,057	\$2,018,725	\$4,316,137	\$1,669,702	\$13,332,622
Ending Market Value	\$58,037,868	\$81,155,893	\$66,471,553	\$73,087,043	\$73,087,043
Net Change	-\$12,021,752	\$23,118,024	-\$14,684,340	\$6,615,490	\$3,027,422

LONG-TERM POOL

	2020 Q2	2020 Q3	2020 Q4	First Quarter	One Year
Beginning Market Value	\$52,519,226	\$57,832,762	\$56,950,176	\$61,263,903	\$52,519,226
Contributions	\$7,641	\$9,060	\$4,257	\$9,163	\$30,120
Withdrawals	-\$7,641	-\$2,909,761	-\$4,257	-\$9,163	-\$2,930,821
Net Cash Flow	\$0	-\$2,900,701	\$0	\$0	-\$2,900,701
Net Investment Change	\$5,313,536	\$2,018,114	\$4,313,727	\$1,668,072	\$13,313,449
Ending Market Value	\$57,832,762	\$56,950,176	\$61,263,903	\$62,931,975	\$62,931,975
Net Change	\$5,313,536	-\$882,587	\$4,313,727	\$1,668,072	\$10,412,748

ATTRIBUTION OF MARKET VALUE CHANGE: LONG-TERM POOL

**LONG-TERM POOL MARKET VALUE CHANGE
(07/01/2010 - 3/31/2021)**



UPDATED PORTFOLIO SNAPSHOT (NO RECOMMENDED CHANGES)

YOUNGSTOWN STATE UNIVERSITY

AS OF APRIL 29, 2021

	TICKER	INVESTMENT STRATEGY	MARKET VALUE (CURRENT)	% OF PORTFOLIO	POLICY TARGET	POLICY RANGE	TACTICAL +/-
Total Operating & Short Term				\$10,155,074	100.0%	100.0%	
Operating Assets				\$10,129,892	99.8%		60-100%
JPMorgan 100% U.S. Treas. MM Instl Star Plus*	JTSXX	Money Market	\$10,092,970	99.4%			
Star Ohio*	-	Cash Equivalent	\$3	0.0%			
Star Ohio*	-	Cash Equivalent	\$36,919	0.4%			
Short-Term Assets				\$25,182	0.2%		0-40%
Vanguard Short-Term Federal Adm	VSGDX	Short-Term Fixed	\$25,182	0.2%			
Total Long Term Reserves Pool				\$64,581,544	100.0%	100.0%	
Domestic Equity				\$20,862,515	32.3%	27.0%	20-35% 3.3%
Large Cap				\$13,574,610	21.0%		
Vanguard Instl Index	VINIX	Large Cap Core	\$13,574,610	21.0%			
Small/Mid Cap				\$7,287,905	11.3%		
Vanguard Mid Cap Index Adm	VIMAX	Mid-Cap Core	\$3,391,363	5.3%			
Loomis Sayles Small Growth N2	LSSNX	Small Cap Growth	\$1,741,018	2.7%			
Victory Integrity Small Cap Value Y	VSVIX	Small Cap Value	\$2,155,523	3.3%			
International Equity				\$5,854,500	9.1%	8.0%	0-15% 2.1%
William Blair International Growth I	BIGIX	Foreign Growth	\$2,918,586	4.5%			
Dodge & Cox International Stock	DODFX	Foreign Value	\$2,935,914	4.5%			
Total Equity				\$26,717,015	41.4%	35.0%	25-45% 5.4%
Alternatives				\$7,325,762	11.3%	15.0%	0-20% -3.7%
JPMorgan Strategic Income Opps Fd	JSOSX	Non-Traditional Bond	\$2,200,764	3.4%			
Wells Fargo Adv Absolute Return I	WABIX	Tactical Allocation	\$2,307,527	3.6%			
Diamond Hill Long-Short Y	DIAYX	Equity Long-Short	\$2,817,472	4.4%			
Fixed Income				\$30,497,633	47.2%	50.0%	35-75% -1.8%
Short Term Fixed Income				\$17,376,999	26.9%	30.0%	25-45% -2.1%
YSU Short Term Bond	-	Short-Term Fixed	\$11,691,944	18.1%			
Lord Abbett Short Duration	LLDYX	Short-Term Fixed	\$3,717,311	5.8%			
DFA Five-Year Global	DFGBX	Global Fixed	\$1,967,745	3.0%			
Intermediate Fixed Income				\$13,120,634	20.3%	20.0%	10-30% 0.3%
JPMorgan Core Bond Fund R6*	JCBUX	Core Plus Fixed	\$5,577,986	8.6%			
YSU Intermediate Term Fixed	-	Intermediate-Term Fixed	\$4,556,296	7.1%			
Prudential High Yield Bond R6	PHYQX	High Yield	\$2,986,352	4.6%			
Cash & Cash Equivalents				\$41,134	0.1%	0.0%	0-5% 0.1%
Equity Account Cash	-	Money Market	\$41,134	0.1%			
Total University Assets				\$74,736,618			

*As of 3/31/2021



ALTERNATIVE INVESTMENTS REVIEW

CURRENT ALTERNATIVE INVESTMENTS AT YSU

	% of Portfolio	Ending March 31, 2021								Calendar Years			Inception (%)	Inception Date
		2021 Q1 (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	2020 (%)	2019 (%)	2018 (%)		
JPMorgan Strategic Income Opps Sel	3.0	0.3	0.3	5.8	1.8	2.1	3.5	2.3	2.6	1.6	4.0	0.8	1.8	Sep-18
<i>BBgBarc US Universal TR</i>		-3.1	-3.1	3.0	5.0	4.9	3.6	3.6	3.8	7.6	9.3	-0.3	5.9	
Wells Fargo Adv Absolute Return Instl	3.1	4.8	4.8	21.1	3.7	2.0	4.4	2.4	--	-2.9	11.2	-5.6	2.1	Mar-15
<i>HFRF Fund of Funds Composite Index</i>		1.9	1.9	23.8	8.2	5.4	5.6	3.9	3.4	10.9	8.4	-4.0	3.7	
Diamond Hill Long-Short Y	3.7	8.8	8.8	41.8	10.9	8.3	7.8	6.2	7.5	-0.2	23.2	-6.9	6.3	Mar-15
<i>HFRX Equity Hedge Index</i>		2.7	2.7	23.9	5.9	2.1	4.1	2.1	1.3	4.6	10.7	-9.4	2.1	

INVESTMENT	PURPOSE / ROLE	INVESTMENT TYPE	STRATEGY NOTES
JPMorgan Strategic Income Opps	Absolute Return = Volatility Mitigation, Diversification	Long-Short Credit	Absolute Return Focus
GMO (Wells Fargo Absolute Return)	Absolute Return = Volatility Mitigation, Diversification and Growth	Tactical Asset Allocation	Absolute Return, Growth, Event Driven
Diamond Hill Long-Short	Growth = Volatility Mitigation	Long-Short Equity	Fundamental, Net Long Bias

WHY INVEST IN ALTERNATIVE INVESTMENTS

DIVERSIFICATION & VOLATILITY REDUCTION

PORTFOLIO	HISTORICAL RETURN ¹	HISTORICAL VOLATILITY ¹
50% US Equity / 25% Int'l Equity / 25% Fixed Income	8.0%	12.0%
40% US Equity / 20% Int'l Equity / 20% Alternatives / 20% Fixed Income	8.6%	10.6%
Hedge Funds	9.5%	8.1%
Private Equity	15.0%	9.7%
Private Real Estate	7.7%	4.4%
S&P 500 Index	9.8%	15.4%
Barclays US Aggregate Bond Index	5.9%	3.9%

PROSPECTS FOR TRADITIONAL ASSET CLASSES

FIXED INCOME	EQUITIES	ALTERNATIVES
<ul style="list-style-type: none"> Accommodative global central banks Low yields 	<ul style="list-style-type: none"> Uncertainty with global economy Valuations high Potential for increased volatility around virus and economic recovery 	<ul style="list-style-type: none"> Expanded opportunity set Diversification benefits to help protect on downside Focus on alpha vs. beta Illiquidity premium

¹Source: Zephyr. Data from 01/01/1990 to 09/30/2019. Assumes Quarterly rebalancing.

US Equity – Russell 3000, Int'l Equity – MCSI All World xUS, Alternatives (50% HFRI Fund Weighted Composite Index, 25% Cambridge Associates US Private Equity Index, 25% NCREIF Property Index), Fixed Income – Bloomberg Barclays U.S. Aggregate, Hedge Funds – HFRI Fund Weighted Composite Index, Private Equity – Cambridge Associates US Private Equity Index, Private Real Estate – NCREIF Property Index.

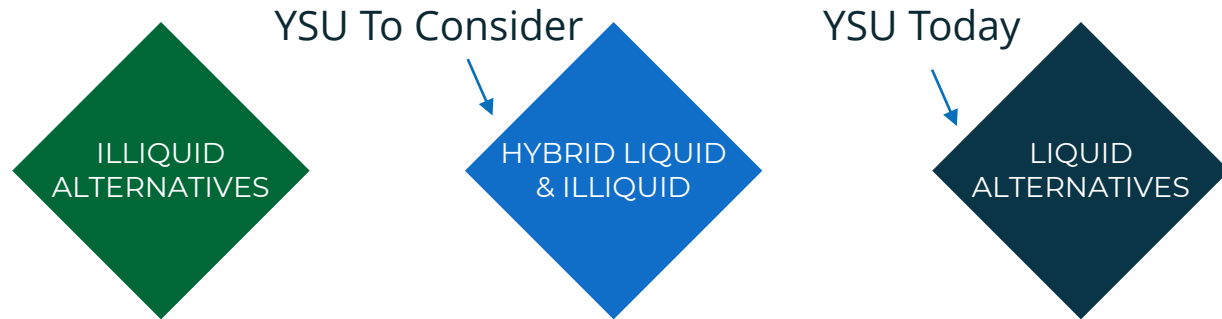
The performance data shown represents past performance. Past performance is not indicative of future results. Current performance data may be lower or higher than the performance data presented. The investment information used in these materials are intended to represent the historic performance of sample allocations for informational purposes only and should not be considered as investment advice or a recommendation. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed.

CHALLENGES FACING TRADITIONAL ASSETS TODAY

- The Fed has stated it is not raising rates and yields are low across the intermediate and longer parts of the curve, while investors' need for yield has not changed
- It is prudent to find opportunities through actively managed alpha sources rather than through general beta exposure
- The use of alternatives expands the breadth of investments outside the traditional asset classes to find alpha opportunities and additional diversification benefits
- Equity return prospects remain uncertain in today's capital market environment; market (beta) exposure can expect an elevated level of volatility

1980 – 2008	2008 – 2016	2016 – 2018	2018 - 2021
High interest rates, respectable yields in fixed income	Persistently and historically low yields for bonds	The Fed raised interest rates eight times bringing yields off lows	An accommodative Fed with historic low rates
Interest rates fell consistently throughout, helping to appreciate bond prices	Interest rates continued to fall, compressing already low yields	A rising rate environment	More recently, rising interest rates, though still low
With good U.S. GDP growth, the expectation of economic growth and equity market expansion remained robust	There are growth challenges on the Main Street. Highly accommodative central bank policies around the world ease liquidity and help to appreciate asset prices in capital markets	U.S. GDP growth increased, with 2018 benefitting from corporate tax reform; Global central banks remained accommodative and the Fed initiated a balance sheet reduction program	Full equity market valuations, a lot of risks associated with the virus, pace of economic recovery still unknown

ALTERNATIVES STRATEGY SPECTRUM



	ILLIQUID ALTERNATIVES	HYBRID LIQUID & ILLIQUID	LIQUID ALTERNATIVES
Exposures	<ul style="list-style-type: none"> • Traditional Hedge Funds • Private Equity & Debt • Real Assets 	<ul style="list-style-type: none"> • Traditional Hedge Funds • Liquid Alternatives • Open ended Real Estate & Public REITs 	<ul style="list-style-type: none"> • Liquid Alternatives • Public REITs
Liquidity	<ul style="list-style-type: none"> • Monthly, Quarterly, Limited 	<ul style="list-style-type: none"> • Daily, Monthly, Quarterly 	<ul style="list-style-type: none"> • Daily
Access	<ul style="list-style-type: none"> • Direct Investments • Comingled Pools 	<ul style="list-style-type: none"> • Direct Investments • Mutual Funds 	<ul style="list-style-type: none"> • Mutual Funds
Sourcing	<ul style="list-style-type: none"> • Proprietary Sourcing 	<ul style="list-style-type: none"> • Proprietary Sourcing 	<ul style="list-style-type: none"> • Sourced through quantitative and qualitative screens
Client Risk & Liquidity Profile	<ul style="list-style-type: none"> • Clients with ability to give up liquidity 	<ul style="list-style-type: none"> • Gives clients access to some illiquidity premium with ability to redeem if needed 	<ul style="list-style-type: none"> • Clients who are comfortable with alternatives but want to maintain liquidity
Sample Managers	<ul style="list-style-type: none"> • H.I.G. • Silver Point • Carlyle • Riverside • Blackstone 	<ul style="list-style-type: none"> • Evanston • Maverick • Elliott • Anchorage • Third Point • Carlson Black Diamond Merger • Harrison Street Core Property 	<ul style="list-style-type: none"> • GMO Benchmark Free • JPMorgan Strategic Income • Diamond Hill Long/Short

For informational purposes and not a recommendation

EVOLVING THE ALTERNATIVES PORTFOLIO

The alternatives portfolio has done well over time and has provided broader diversification and risk mitigation to the portfolio.

Clearstead remains an advocate for the use of alternative investments within the portfolio, though only has high conviction in a select number of managers that offer strategies through mutual fund vehicles.

Clearstead's best ideas for investment managers in alternatives today are only accessible through other types of investment vehicles other than mutual funds.

Clearstead is supportive of evolving the alternatives portfolio to invest in a non-daily liquid strategy.

The Weatherlow Fund, managed by Evanston Capital, is a strategy that Clearstead thinks is a good fit for the University's portfolio.

- Deep team and resources – consistent and disciplined process
- Quarterly liquidity
- Access to top managers in diversifying strategies universe
- Track record of results

EVANSTON CAPITAL MANAGEMENT: WEATHERLOW FUND

EXECUTIVE SUMMARY

PARENT

Evanston Capital Management (ECM) was founded in 2002 by David Wagner (CEO), Adam Blitz (CIO), Kenneth Meister (COO) and Ryan Cahill (CFO). Prior to the funding of Evanston Capital Management (ECM), David Wagner was the former Chief Investment Officer for Northwestern University from 1992 to 2002. A majority interest of ECM is owned by the firm's four founders and Don Fehrs (head of Research & Risk Management). The team recently purchased back the minority interest from TA Associates; 100% of the firm is owned by employees.

PROCESS

ECM's investment philosophy is based on the successful hedge fund-of-funds portfolio that David Wagner established and managed on behalf of Northwestern University from 1992 to 2002, which has been enhanced over time by ECM's current Investment Committee. ECM's basic investment philosophy is rooted in the belief that there is a limited number of truly top-tier portfolio managers in which to invest. Moreover, ECM is generally skeptical about the ability of most portfolio managers to generate alpha, to which ECM attempts to identify hidden risks within a portfolio manager's strategy, which may arise from excessive leverage and risk, illiquidity, and/or short volatility positioning. The firm follows a multi-step process when reviewing managers, with 150+ managers reviewed in a year and ~5-10 running through a complete due diligence process. The portfolio is typically made up of 20-30 managers, with any additions to the portfolio requiring unanimous approval from the investment committee.

PORTFOLIO

The portfolio is 56% long/short equity strategies, 19% event driven strategies, 10% relative value strategies, and 15% global macro. The fund typically has a beta to equities of ~0.3 with around 1/3 of the volatility of global equity.

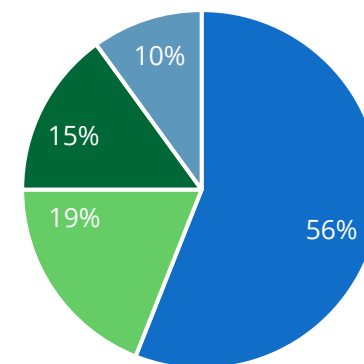
HIGHLIGHTS

- Long performance track record (18 years); never lost capital over a 3-year period; outperformed HFRI FoF Index in 15 or 17 calendar years
- \$60+ million of employee assets in the strategy
- 65% of managers are closed or have limited capacity
- Get into managers early who have experience from other successful firms; seek strong culture
- Terms
 - 1 or 2-year lockup period, **quarterly liquidity with 65-day notice**
 - 1% management fee, 10% incentive fee over 6% hurdle (high water mark provision), underlying manager fees (~1.3% / 18.5% incentive)

WEATHERLOW FUND STRATEGY CHARACTERISTICS

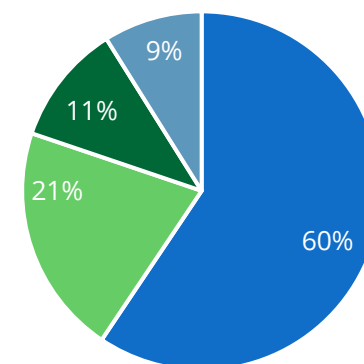
	% Allocation in Weatherlow†*	1st Quarter 2021 Return**	Long Exposure	Short Exposure	Gross Exposure	Net Exposure
Core Investments						
Rokos Global Macro Fund	9.1%	4.0%	***	***	***	***
Diameter Fund	8.2%	5.4%	113%	-73%	186%	40%
Silver Point Capital Fund	7.6%	9.0%	101%	-25%	126%	76%
12 West	5.0%	-11.8%	110%	-29%	139%	82%
Zebedee Core Fund	5.0%	9.9%	75%	-34%	108%	41%
Matrix Capital Management Fund	4.8%	-6.0%	105%	-13%	118%	92%
Oxbow Fund	4.6%	-3.9%	103%	-44%	147%	59%
Whale Rock Flagship Fund	4.3%	-14.4%	118%	-68%	186%	50%
Pleiad Asia Fund	4.3%	1.2%	123%	-64%	187%	59%
Crake Global	4.1%	7.5%	219%	-151%	370%	68%
Sachem Head	4.1%	10.1%	138%	-53%	191%	84%
Anchorage Capital Partners	3.9%	6.3%	100%	-46%	145%	54%
Teton Capital Partners	3.8%	13.1%	92%	-38%	130%	54%
Long Pond Capital Fund	3.8%	12.0%	127%	-52%	178%	75%
Pelham Global Financials Fund	3.4%	1.3%	113%	-52%	166%	61%
Castle Hook Fund	3.3%	20.3%	***	***	***	***
Hein Park Fund	3.2%	15.0%	86%	-18%	105%	68%
Eversept Global Healthcare Fund	2.8%	2.5%	89%	-52%	141%	37%
Two Creeks Capital Partners	2.8%	-4.9%	104%	-56%	160%	49%
Redwood Opportunity Fund	2.7%	5.9%	126%	0%	126%	126%
Dark Forest Global Equity Fund	2.7%	<i>Added April 1</i>	***	***	***	***
EcoR1 Capital Fund	1.4%	<i>Added April 1</i>	107%	-36%	143%	71%
Steelhead Pathfinder Fund	1.2%	2.6%	201%	-101%	303%	100%
<i>Cash / Cash Equivalents</i>	2.1%	0.0%				
Total		3.0% Net	171%	-116%	286%	55%

STRATEGY ASSET ALLOCATION



- Long/Short Equity
- Event Driven
- GAA / Macro
- Relative Value

GEOGRAPHIC ALLOCATION



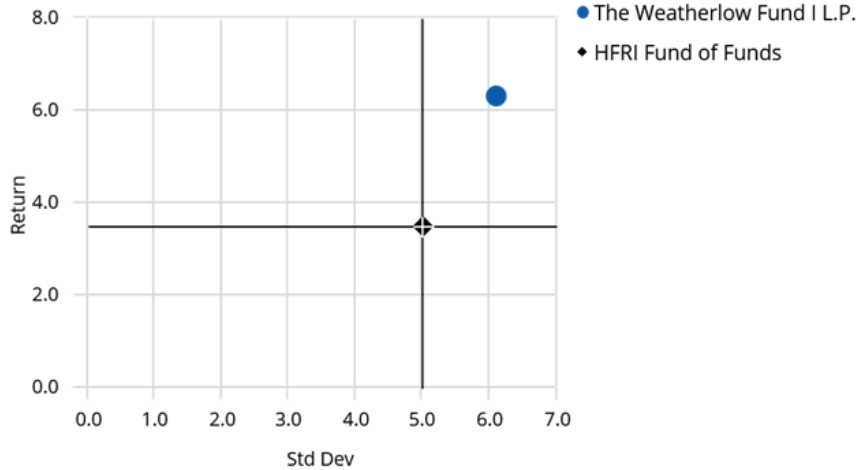
- U.S.
- Europe
- Emerging Markets
- Japan / Developed Asia

Source: Evanston.

10-YEAR HISTORICAL ANALYSIS

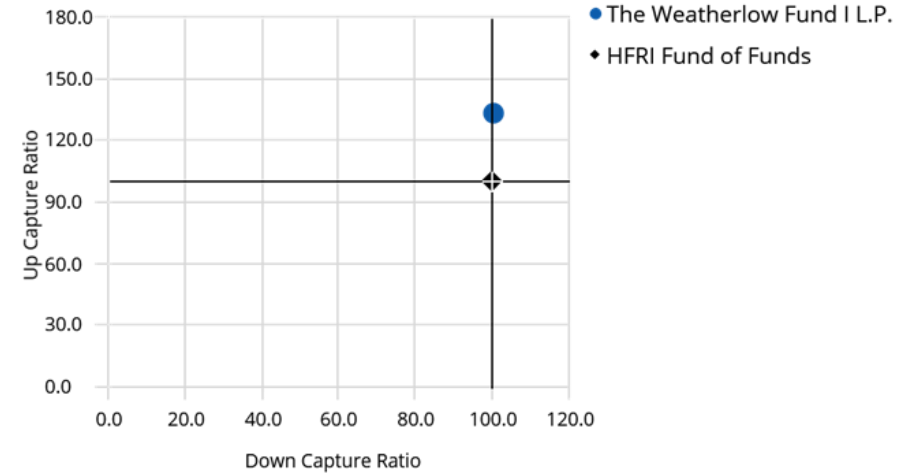
Risk / Return

Time Period: 4/1/2011 to 3/31/2021



Upside / Downside

Time Period: 4/1/2011 to 3/31/2021



Performance

Time Period: 4/1/2011 to 3/31/2021

	Return	Std Dev	Sharpe Ratio	Up Capture Ratio	Down Capture Ratio	Alpha	Beta	R2
The Weatherlow Fund I L.P.	6.29%	6.12%	0.93	133.33%	100.55%	2.36%	1.13	85.67%
HFRI Fund of Funds	3.48%	5.01%	0.57	100.00%	100.00%	0.00%	1.00	100.00%

10-YEAR RETURNS

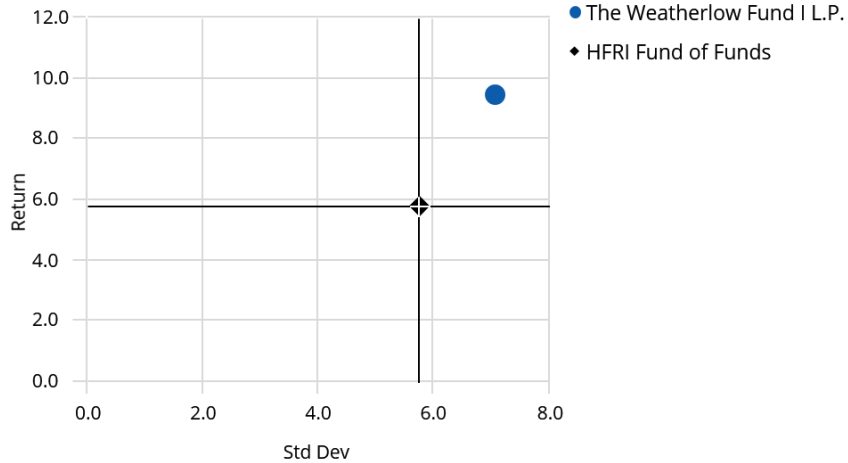
S&P 500: +13.9%
 MSCI EAFE: +5.5%
 Barclays US Aggregate: +3.4%

Source: Morningstar Direct.

5-YEAR HISTORICAL ANALYSIS

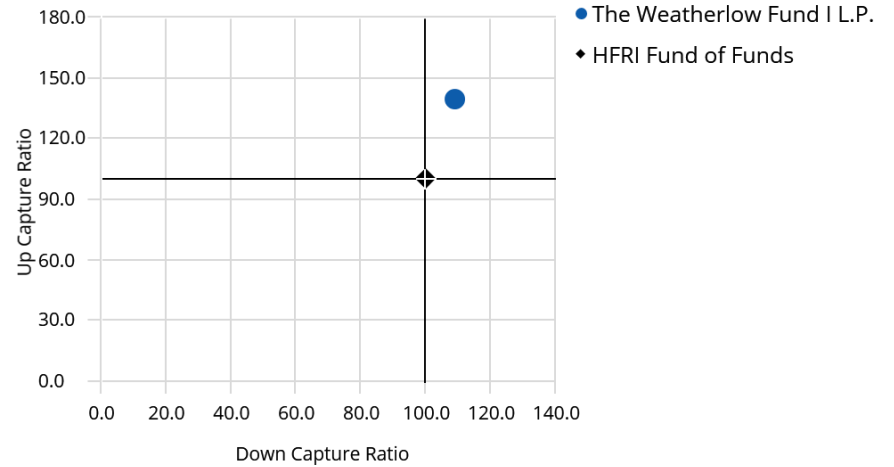
Risk / Return

Time Period: 4/1/2016 to 3/31/2021



Upside / Downside

Time Period: 4/1/2016 to 3/31/2021



Performance

Time Period: 4/1/2016 to 3/31/2021

	Return	Std Dev	Sharpe Ratio	Up Capture Ratio	Down Capture Ratio	Alpha	Beta	R2
The Weatherlow Fund I L.P.	9.42%	7.08%	1.17	139.29%	109.47%	2.89%	1.14	85.93%
HFRI Fund of Funds	5.74%	5.77%	0.79	100.00%	100.00%	0.00%	1.00	100.00%

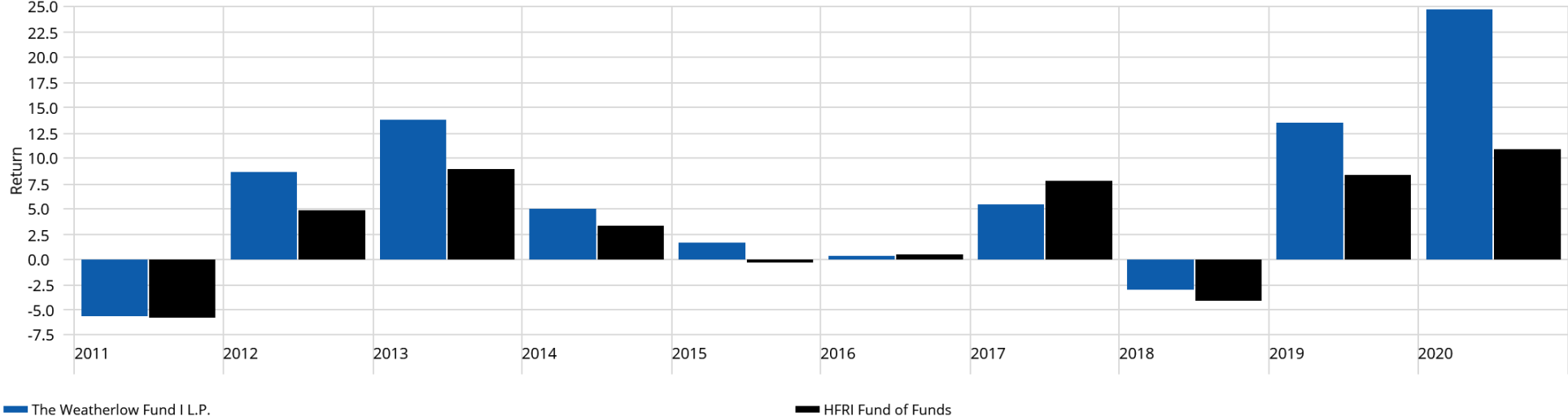
5-YEAR RETURNS

YSU Alternative Portfolio: +3.8%

Source: Morningstar Direct.

CALENDAR YEAR RETURNS

Calendar Year Return



Calendar Year Return

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
The Weatherlow Fund I L.P.	-5.57	8.72	13.75	5.05	1.65	0.25	5.51	-3.10	13.56	24.71
HFRI Fund of Funds	-5.72	4.79	8.96	3.37	-0.27	0.51	7.77	-4.02	8.39	10.88

Source: Morningstar Direct.



APPENDIX



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

ENDOWMENT ASSETS: PERFORMANCE & ASSET ALLOCATION (AS OF 3/31/2021)

ENDOWMENT ASSETS	MARKET VALUE (\$MM)	ASSET ALLOCATION	COMPOSITION	QTD	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	2020	2019	2018	SINCE INCEPTION ³
YSU Endowment Fund	\$13.991	81% Equity / 4% Alts / 15% Fixed Income & Cash	Stocks, Bonds, Mutual Funds	2.7%	2.7%	37.4%	16.0%	12.6%	10.8%	9.5%	16.3%	23.8%	-4.8%	9.9%
			Benchmark ¹	2.3%	2.3%	31.7%	14.5%	12.2%	11.1%	9.6%	14.7%	22.2%	-2.3%	10.2%

COMPLIANCE

- Asset Allocation Guidelines: 70% Equities (60-80%) / 30% Cash & Fixed Income (20-40%)
 - YSU Endowment (Out of Compliance)

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

ENDOWMENT HOLDINGS

YSU ENDOWMENT (HUNTINGTON)

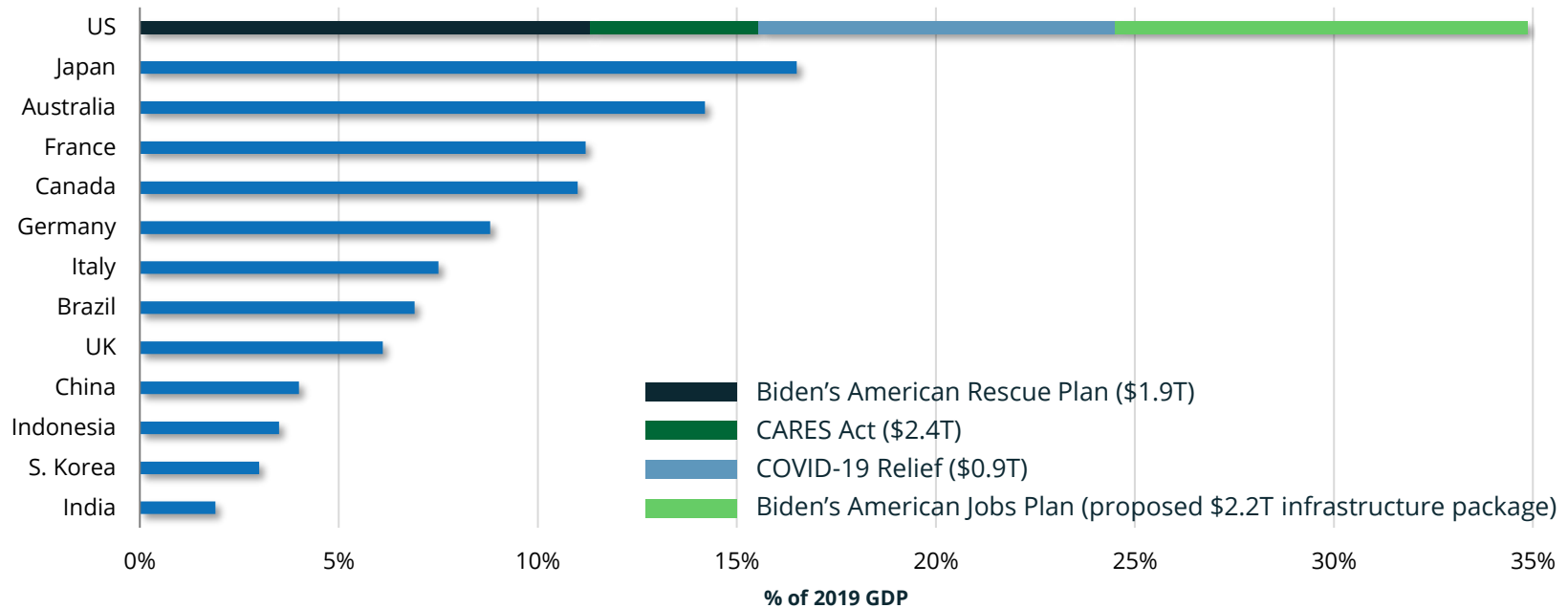
- Equity Mutual Funds – 15% (5-10 Mutual Funds & ETFs)
- Stocks – 66% (40-60 U.S. Large/Mid-Cap Stocks)
- Alternatives – 4% (Commodity and Real Estate Mutual Funds & ETFs)
- Fixed Income Mutual Funds – 2% (Federated Total High Yield, Invesco Preferred Portfolio)
- Bonds – 11% (8-10 Bonds, U.S. Corporate / Gov't / Asset Backed Debt)
- Cash – 2%



SUPPORTING INFORMATION

U.S. FISCAL BACKDROP: AGGRESSIVE STIMULUS

FISCAL STIMULUS 2020-2021



- U.S. Fiscal Stimulus has been and continues to be robust
- \$2.2 trillion infrastructure package details emerge in April, passage is likely path dependent based on Republican acceptance (e.g., budget reconciliation)

Source: Clearstead, Moody Analytics, Whitehouse.gov.

U.S. ECONOMIC PROJECTIONS

FEDERAL RESERVE BOARD MEMBERS & BANK PRESIDENTS

		2021	2022	2023	LONGER RUN*
GDP	March 2021	6.5%	3.3%	2.2%	1.8%
	December 2020	4.2%	3.2%	2.4%	1.8%
	September 2020	4.0%	3.0%	2.5%	1.9%
Unemployment Rate	March 2021	4.5%	3.9%	3.5%	4.0%
	December 2020	5.0%	4.2%	3.7%	4.1%
	September 2020	5.5%	4.6%	4.0%	4.1%
Core PCE Inflation	March 2021	2.2%	2.0%	2.1%	
	December 2020	1.8%	1.9%	2.0%	
	September 2020	1.7%	1.8%		
Federal Funds Rate	March 2021	0.1%	0.1%	0.1%	2.5%
	December 2020	0.1%	0.1%	0.1%	2.5%
	September 2020	0.1%	0.1%		2.5%
# of implied 25 bps rate changes year	March 2021	0	0	0	
	December 2020	0	0	0	
	September 2020	0	0		

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

Source: Federal Reserve.
Data as of 3/17/2021. Past performance is not a guarantee of future results.

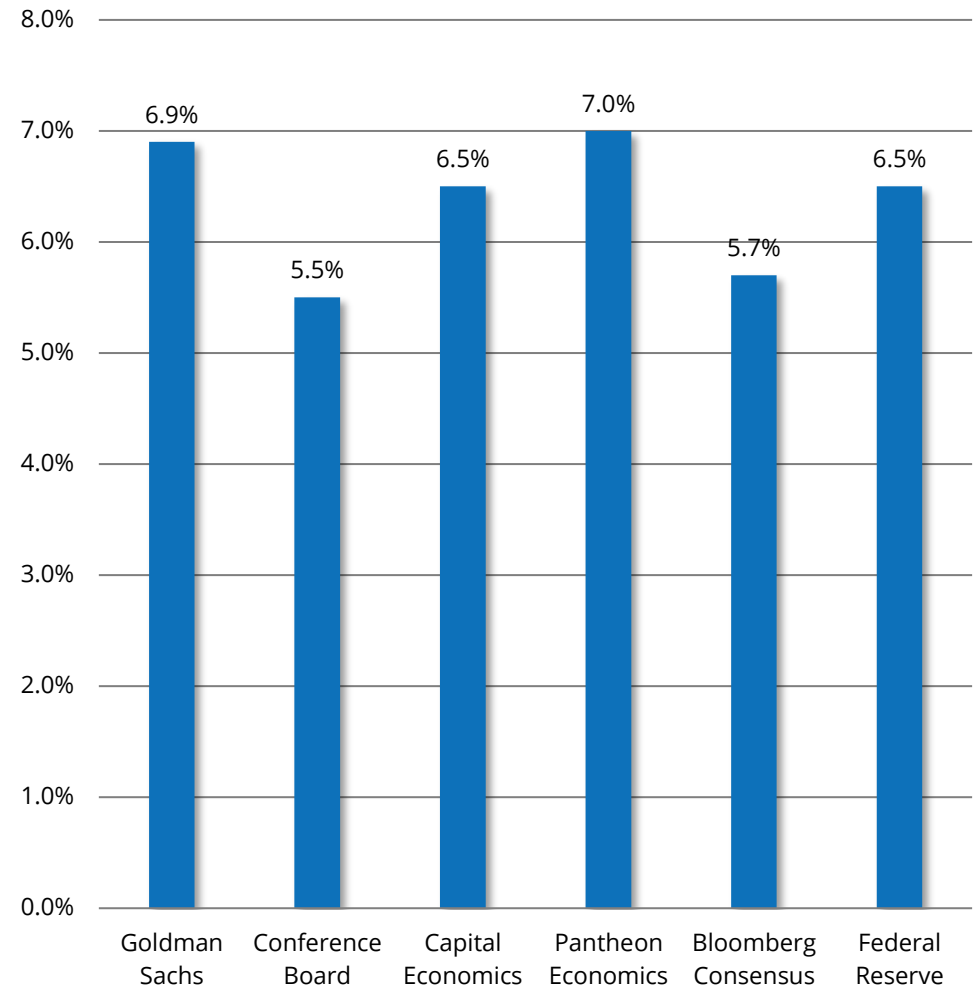
A REBOUND IN GROWTH: HOW MUCH AND AT WHAT PACE?

Expectations of a strong rebound in growth in 2021 is predicated upon the continued re-opening of the U.S. economy as well as robust fiscal support and easy monetary policy.

The outlook has brightened since early January.

- Goldman revised their estimates upward for real GDP growth by +100 bps (1%) since early January
- The U.S. Fed upped their median estimate +230 bps (2.3%) since mid-December (2020)

2021 U.S. REAL GDP GROWTH FORECASTS



Source: Goldman Sachs, Conference Board, Capital Economics, Pantheon, Bloomberg, US Federal Reserve.
Data as of 3/25/2021.

GLOBAL ECONOMY: FURTHER RECOVERY DURING THE QUARTER

		Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	12M Trend
Global	Mfg	39.6	42.4	47.9	50.6	51.8	52.4	53.0	53.8	53.8	53.6	53.9	55.0	
	Serv	23.7	35.2	48.1	50.7	52.0	52.0	52.9	52.2	52.2	51.6	52.8	52.8	
US	Mfg	36.1	39.8	49.8	50.9	53.1	53.2	53.4	56.7	57.1	59.2	58.6	59.1	
	Serv	26.7	37.5	47.9	50.0	55.0	54.6	56.9	58.4	55.3	58.3	59.8	60.4	
Eurozone	Mfg	33.4	39.4	47.4	51.8	51.7	53.7	54.8	53.8	55.2	54.8	57.9	62.5	
	Serv	12.0	30.5	48.3	54.7	50.5	48.0	46.9	41.7	47.3	45.4	45.7	49.6	
UK	Mfg	32.6	40.7	50.1	53.3	55.2	54.1	53.7	55.6	57.5	54.1	55.1	58.9	
	Serv	13.4	29.0	47.1	56.5	58.8	56.1	51.4	47.6	49.9	39.5	49.5	56.3	
Japan	Mfg	41.9	38.4	40.1	45.2	47.2	47.7	48.7	49.0	50.0	49.8	51.4	52.7	
	Serv	21.5	26.5	45.0	45.4	45.0	46.9	47.7	47.8	47.7	46.1	46.3	48.3	
China	Mfg	49.4	50.7	51.2	52.8	53.1	53.0	53.6	54.9	53.0	51.5	50.9	50.6	
	Serv	44.4	55.0	58.4	54.1	54.0	54.8	56.8	57.8	56.3	52.0	51.5	54.3	
India	Mfg	27.4	30.8	47.2	46.0	52.0	56.8	58.9	56.3	56.4	57.7	57.5	55.4	
	Serv	5.4	12.6	33.7	34.2	41.8	49.8	54.1	53.7	52.3	52.8	55.3	54.6	
S. Korea	Mfg	41.6	41.3	43.4	46.9	48.5	49.8	51.2	52.9	52.9	53.2	55.3	55.3	

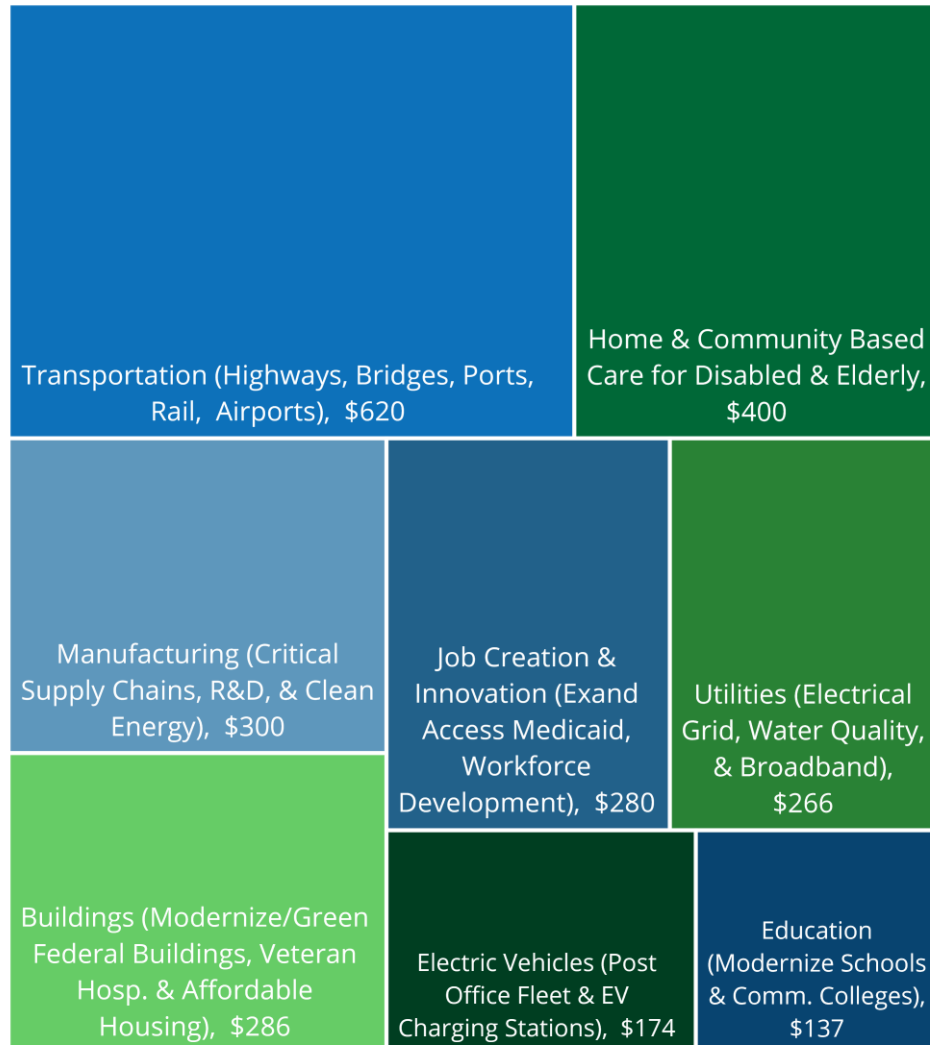
Global manufacturing PMIs continued to move higher in Q1 globally and in most markets, while the service sector provided mixed readings and weakest in countries lagging with its mass vaccination campaign to combat COVID-19 cases (Europe, UK).

- The service sector in most countries remains tied to dynamics related to the COVID-19 virus and varying restrictions designed to curb potential outbreaks
- PMI data generally confirms a continued economic recovery in most countries led by the tradable sector

Source: Bloomberg, Markit/HIS.
Data as of 3/31/2021.

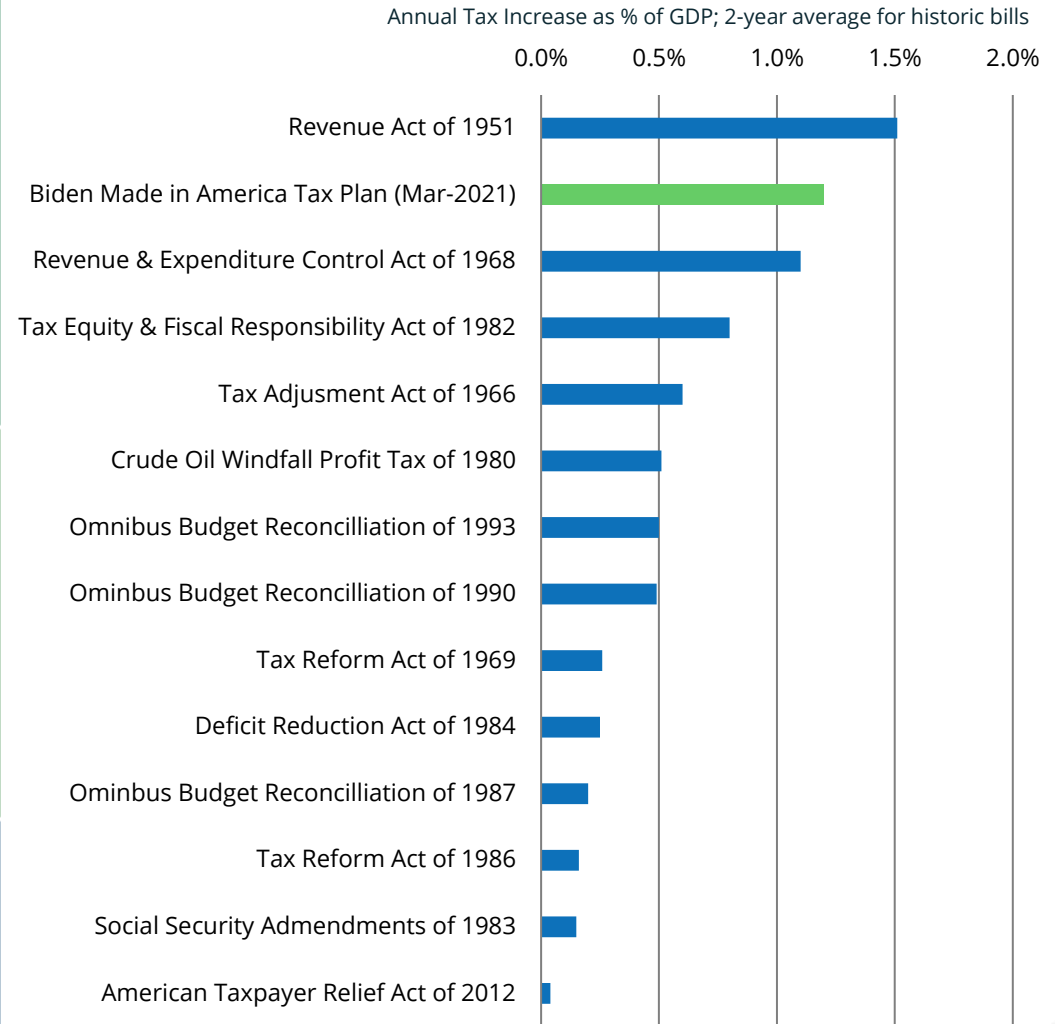
BIDEN ADMINISTRATION: INFRASTRUCTURE & TAX PROPOSALS

BIDEN \$2.3 TRILLION INFRASTRUCTURE PLAN

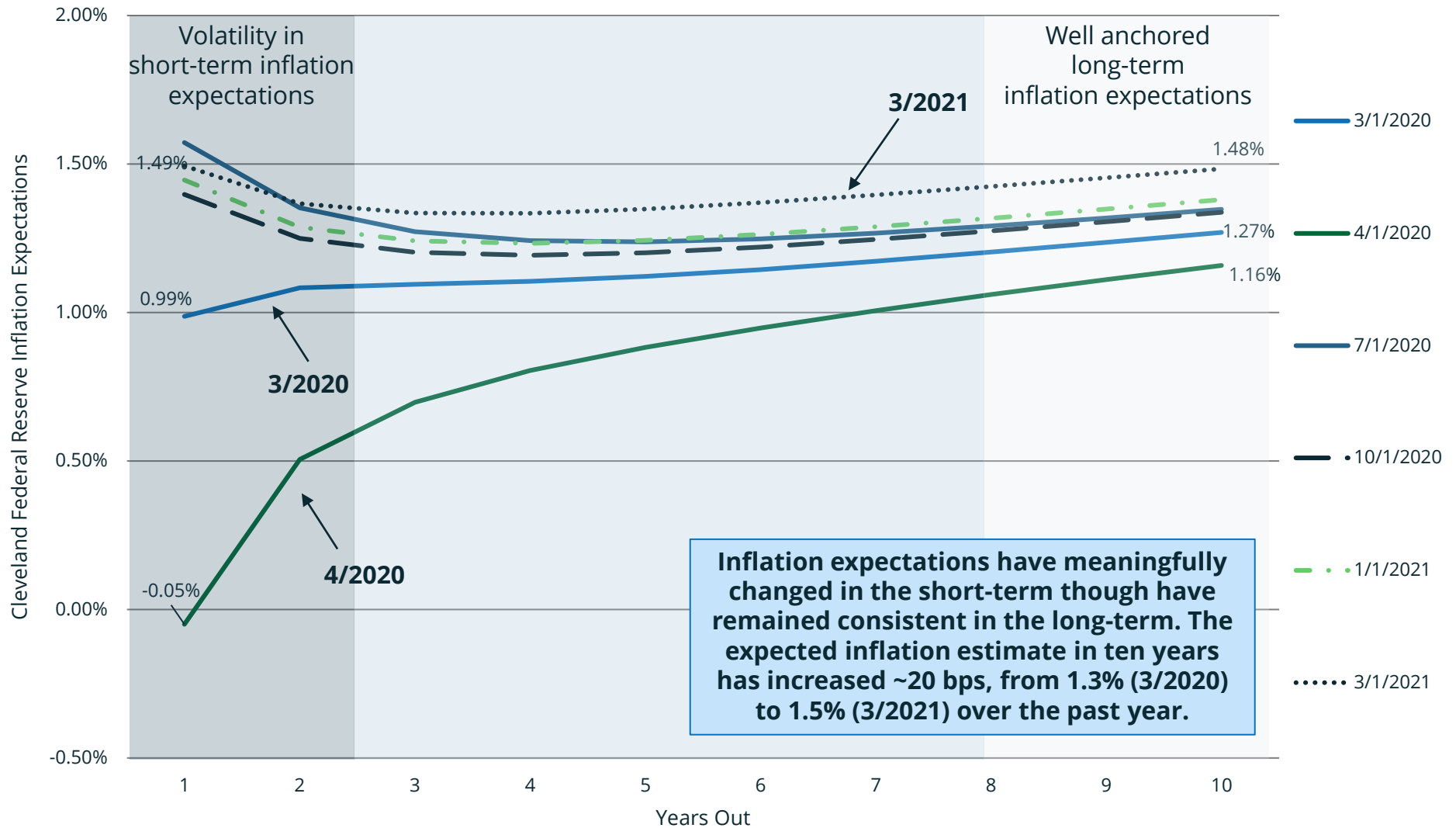


Source: Clearstead, WSJ, JPMorgan, US Treasury, CBO, Cornerstone. Data as of 3/31/2021.

REVENUE IMPACT OF MAJOR TAX BILLS



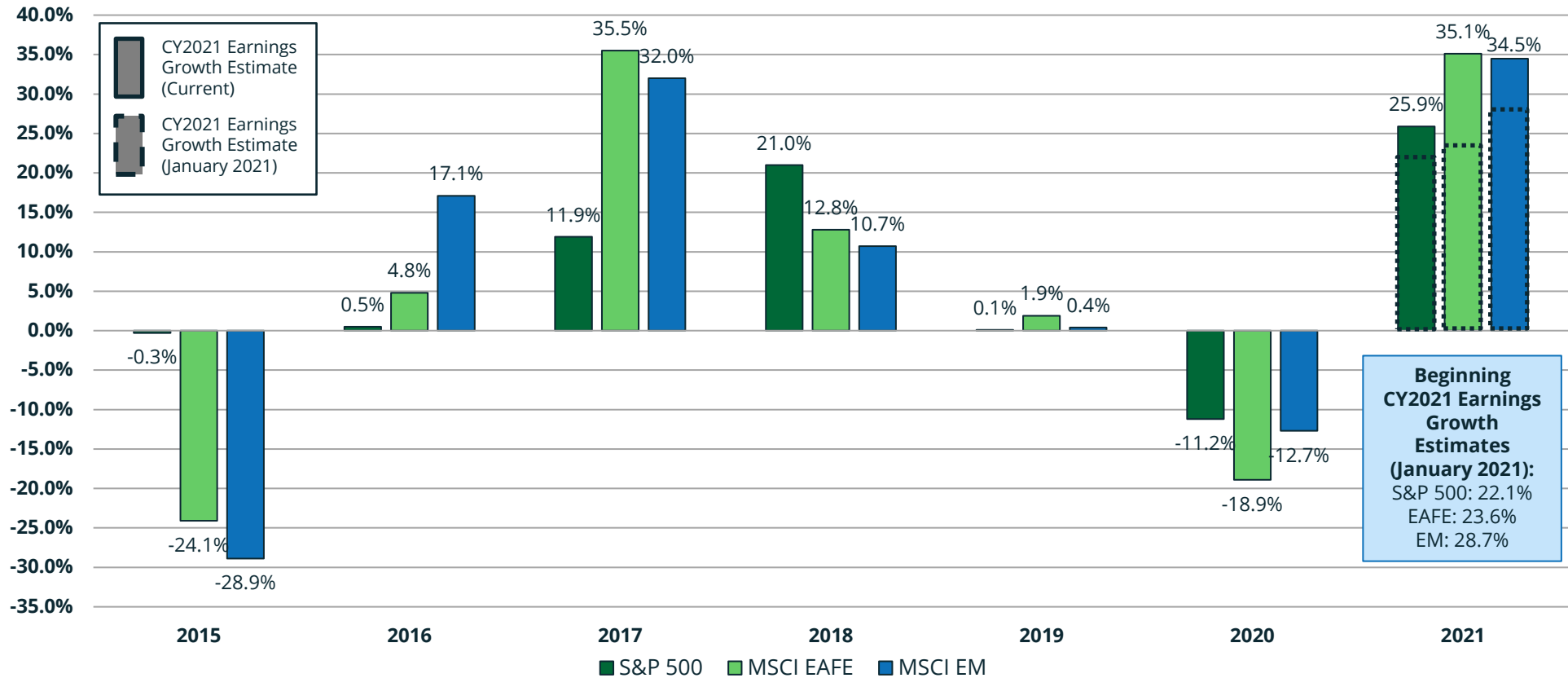
THE EVOLUTION OF INFLATION EXPECTATIONS



Source: Clearstead, Cleveland Federal Reserve - <https://www.clevelandfed.org/our-research/indicators-and-data/inflation-expectations.aspx>.
Data as of 3/31/2021.

GLOBAL EARNINGS OUTLOOK

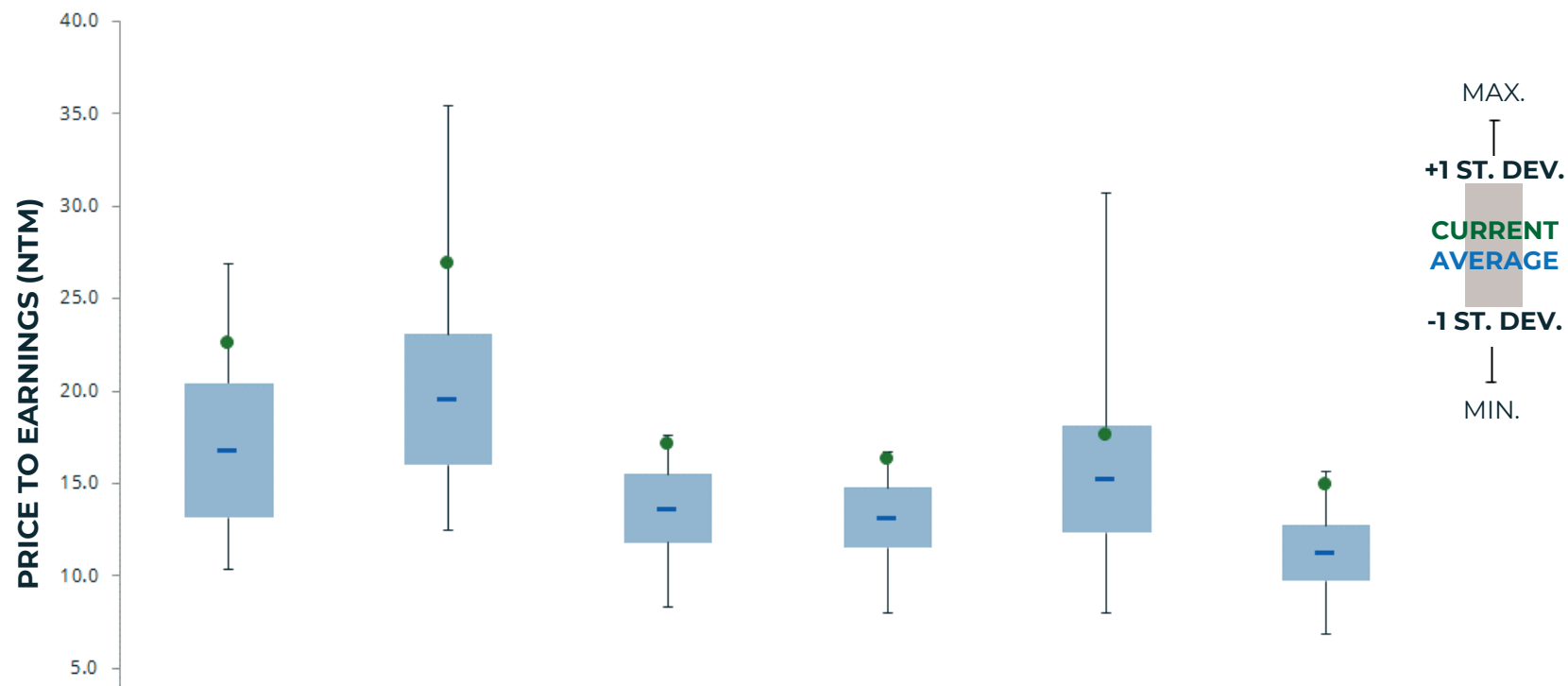
EARNINGS OUTLOOK BY YEAR



- Earnings expectations for 2021 were revised upward since January
 - U.S. and EM earnings expectations were revised upward by approximately 4% and 6%, respectively, while EAFE earnings outlook improved by over 11%
- Earnings are expected to show incredible growth year-over-year in Q2 2021 compared to last year (Q1 2020), but are likely to be only up approximately 7% from 2019 earnings levels (U.S.)

Source: Bloomberg, FactSet, Goldman Sachs.
Data as of 3/31/2021.

GLOBAL EQUITY VALUATIONS: AS OF 3/31/2021



	MSCI USA	MSCI USA SMALL	MSCI EAFE	MSCI ACWI EX USA	MSCI ACWI EX USA SMALL	MSCI EM
Current P/E (NTM)	22.6	26.9	17.1	16.3	17.6	14.9
Average P/E (NTM)	16.8	19.5	13.6	13.1	15.2	11.2

Source: Bloomberg as of 3/31/2021.

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

EXECUTIVE SUMMARY

	Ending March 31, 2021			2021	YTD
	Market Value 12/31/20 (\$)	Market Value 3/31/21 (\$)	% of Portfolio	Q1 (%)	(%)
Total University Assets	66,471,553	73,087,043	100.0	2.1	2.1
<i>Total Policy Benchmark</i>				1.0	1.0
Total Operating & Short Term	5,207,650	10,155,068	13.9	0.0	0.0
<i>Total Operating & Short Term Benchmark</i>				0.0	0.0
Total Long Term/ Reserves Pool	61,263,903	62,931,975	86.1	2.7	2.7
<i>Total Long Term/ Reserves Fund Benchmark</i>				1.9	1.9
Total Domestic Equity	18,299,229	19,681,481	26.9	7.6	7.6
<i>Russell 3000</i>				6.3	6.3
Total International Equity	5,393,589	5,548,911	7.6	2.9	2.9
<i>MSCI EAFE</i>				3.5	3.5
Total Alternatives	6,852,829	7,182,924	9.8	4.8	4.8
<i>Total Alternatives Benchmark</i>				1.9	1.9
Total Fixed Income	30,677,124	30,477,525	41.7	-0.7	-0.7
<i>Total Fixed Income Benchmark</i>				-0.7	-0.7
Total Cash & Cash Equivalents	41,132	41,134	0.1	0.0	0.0
<i>ICE BofA 91 Days T-Bills TR</i>				0.0	0.0

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

- Total Operating & Short Term Benchmark = 95% ICE BofA 91 Days T-Bills TR / 5% BBgBarc US Govt 1-3 Yr TR

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

- Total Alternatives Benchmark = 100% HFRI Fund of Funds Composite Index

- Total Fixed Income Benchmark = 64% ICE BofA 1-3 Yrs US Corp & Govt TR / 36% BBgBarc US Govt/Credit Int TR

ASSET ALLOCATION GUIDELINES COMPLIANCE

As of March 31, 2021

Total Plan Asset Allocation Policy	Range	Current
Operating & Short-Term Pool	25% - 50%	14%
Long Term/ Reserves Pool	50% - 75%	86%

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

Long Term/ Reserves Pool	Target	Range	Current
Domestic Equity	27%	20% - 35%	31%
International Equity	8%	0% - 15%	9%
Total Equity	35%	25% - 45%	40%
Alternatives	15%	0%-20%	11%
Short-Term Fixed Income	30%	25% - 45%	28%
Intermediate Fixed Income	20%	10% - 30%	21%
Cash & Cash Equivalents	0%	0% - 5%	0%

■ In Line
 ■ Within Tolerance
 ■ Review

SCHEDULE OF ASSETS

	Asset Class	Market Value 12/31/20 (\$)	Market Value 3/31/21 (\$)	% of Total Plan	% of Pool
Total University Assets		66,471,553	73,087,043	100.0	100.0
Total Operating & Short Term		5,207,650	10,155,068	13.9	100.0
JPMorgan 100% U.S. Tr Sec MM Inst	Cash	92,464	10,092,970	13.8	99.4
Star Plus	Cash	54,205	3	0.0	0.0
Vanguard Short-Term Federal Adm	US Fixed Income Short Term	25,181	25,177	0.0	0.2
STAR Ohio	Cash	5,035,800	36,919	0.1	0.4
Total Long Term/ Reserves Pool		61,263,903	62,931,975	86.1	100.0
Total Domestic Equity		18,299,229	19,681,481	26.9	31.3
Vanguard Institutional Index	US Stock Large Cap Core	12,051,163	12,795,452	17.5	20.3
Vanguard Mid Cap Index Adm	US Stock Mid Cap Core	2,990,931	3,205,820	4.4	5.1
Loomis Sayles Sm Growth N	US Stock Small Cap Growth	1,593,345	1,640,168	2.2	2.6
Victory Integrity Small Value Y	US Stock Small Cap Value	1,663,790	2,040,040	2.8	3.2
Total International Equity		5,393,589	5,548,911	7.6	8.8
William Blair International Growth I	International	2,742,226	2,707,646	3.7	4.3
Dodge & Cox Internat'l Stock	International	2,651,363	2,841,266	3.9	4.5
Total Alternatives		6,852,829	7,182,924	9.8	11.4
JPMorgan Strategic Income Opps Sel	Absolute Return	2,194,509	2,200,764	3.0	3.5
Wells Fargo Adv Absolute Return Instl	All Assets	2,189,563	2,295,109	3.1	3.6
Diamond Hill Long-Short Y	Long/Short Equity	2,468,756	2,687,050	3.7	4.3
Total Fixed Income		30,677,124	30,477,525	41.7	48.4
JPMorgan Core Bond	US Fixed Income Core	5,700,561	5,540,486	7.6	8.8
YSU Intermediate Term Bond	US Fixed Income Core	4,650,334	4,563,260	6.2	7.3
PGIM High Yield R6	US Fixed Income High Yield	2,916,731	2,959,497	4.0	4.7
YSU Short Term Bond	US Fixed Income Short Term	11,741,964	11,731,031	16.1	18.6
Lord Abbett Short Duration Income I	US Fixed Income Short Term	3,701,594	3,717,311	5.1	5.9
DFA Five-Yr Global Fxd-Inc I	Global Fixed Income	1,965,939	1,965,939	2.7	3.1
Total Cash & Cash Equivalents		41,132	41,134	0.1	0.1
PNC Govt MMkt	Cash	41,132	41,134	0.1	0.1

PERFORMANCE SUMMARY

	Ending March 31, 2021								Calendar Years			Inception (%)	Inception Date
	2021 Q1 (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	2020 (%)	2019 (%)	2018 (%)		
Total University Assets	2.1	2.1	22.2	9.1	7.2	6.5	4.9	4.5	9.5	11.5	-1.5	4.4	Mar-04
<i>Total Policy Benchmark</i>	1.0	1.0	12.1	5.8	5.1	4.5	3.6	3.2	5.9	8.7	-0.4	3.4	
Total Operating & Short Term	0.0	0.0	0.4	1.4	1.6	1.2	0.9	0.7	1.1	2.4	1.7	0.6	Jun-10
<i>Total Operating & Short Term Benchmark</i>	0.0	0.0	0.1	1.3	1.6	1.2	0.9	0.7	0.8	2.3	1.9	0.6	
Total Long Term/ Reserves Pool	2.7	2.7	26.0	9.8	7.8	7.4	5.8	5.7	8.8	15.3	-3.4	5.9	Jun-10
<i>Total Long Term/ Reserves Fund Benchmark</i>	1.9	1.9	23.0	9.6	7.9	7.2	5.7	5.4	10.0	14.2	-2.4	5.4	
Total Domestic Equity	7.6	7.6	64.7	20.7	16.3	16.3	13.0	13.4	18.5	30.4	-5.7	15.5	Jun-10
<i>Russell 3000</i>	6.3	6.3	62.5	21.5	17.1	16.6	13.4	13.8	20.9	31.0	-5.2	15.8	
Total International Equity	2.9	2.9	60.5	16.7	8.0	11.0	5.9	5.9	16.7	26.7	-17.8	6.5	Sep-10
<i>MSCI EAFE</i>	3.5	3.5	44.6	11.3	6.0	8.8	4.8	5.5	7.8	22.0	-13.8	6.2	
<i>MSCI ACWI ex USA</i>	3.5	3.5	49.4	12.3	6.5	9.8	5.3	4.9	10.7	21.5	-14.2	5.7	
Total Alternatives	4.8	4.8	22.5	3.6	3.3	3.8	--	--	-3.7	14.3	-6.0	2.3	Mar-15
<i>Total Alternatives Benchmark</i>	1.9	1.9	24.6	5.8	5.0	5.0	--	--	5.4	11.7	-4.3	3.4	
Total Fixed Income	-0.7	-0.7	5.1	4.3	4.2	2.8	2.6	2.5	5.2	6.6	0.9	2.5	Jun-10
<i>Total Fixed Income Benchmark</i>	-0.7	-0.7	1.8	3.6	3.5	2.3	2.1	2.1	4.4	5.1	1.4	2.1	
Total Cash & Cash Equivalents	0.0	0.0	0.1	0.8	0.9	--	--	--	0.4	1.5	--	0.9	Mar-18
<i>ICE BofA 91 Days T-Bills TR</i>	0.0	0.0	0.1	1.2	1.5	1.2	0.9	0.6	0.7	2.3	1.9	1.5	

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

- Total Operating & Short Term Benchmark = 95% ICE BofA 91 Days T-Bills TR / 5% BBgBarc US Govt 1-3 Yr TR

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

- Total Alternatives Benchmark = 100% HFRI Fund of Funds Composite Index

- Total Fixed Income Benchmark = 64% ICE BofA 1-3 Yrs US Corp & Govt TR / 36% BBgBarc US Govt/Credit Int TR

PERFORMANCE REPORT CARD

	% of Portfolio	Ending March 31, 2021								Calendar Years			Inception (%)	Inception Date
		2021 Q1 (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	2020 (%)	2019 (%)	2018 (%)		
Total University Assets	100.0	2.1	2.1	22.2	9.1	7.2	6.5	4.9	4.5	9.5	11.5	-1.5	4.4	Mar-04
<i>Total Policy Benchmark</i>		1.0	1.0	12.1	5.8	5.1	4.5	3.6	3.2	5.9	8.7	-0.4	3.4	
Total Operating & Short Term	13.9	0.0	0.0	0.4	1.4	1.6	1.2	0.9	0.7	1.1	2.4	1.7	0.6	Jun-10
<i>Total Operating & Short Term Benchmark</i>		0.0	0.0	0.1	1.3	1.6	1.2	0.9	0.7	0.8	2.3	1.9	0.6	
JPMorgan 100% U.S. Tr Sec MM Inst	13.8	0.0	0.0	0.0	0.9	1.2	1.0	0.7	0.5	0.3	2.0	1.7	0.5	Sep-11
<i>ICE BofA 91 Days T-Bills TR</i>		0.0	0.0	0.1	1.2	1.5	1.2	0.9	0.6	0.7	2.3	1.9	0.7	
Vanguard Short-Term Federal Adm	0.0	-0.2	-0.2	1.7	3.5	3.4	2.1	1.9	1.8	4.5	4.2	1.4	1.7	Sep-10
<i>BBgBarc US Govt 1-5 Yr TR</i>		-0.6	-0.6	0.0	3.4	3.3	1.9	1.9	1.7	4.3	4.2	1.5	1.6	
STAR Plus	0.0	0.0	0.0	0.2	1.1	1.4	1.1	0.9	--	0.6	2.2	1.8	0.8	Jan-14
<i>ICE BofA 91 Days T-Bills TR</i>		0.0	0.0	0.1	1.2	1.5	1.2	0.9	0.6	0.7	2.3	1.9	0.8	
STAR Ohio	0.1	0.0	0.0	0.3	1.2	--	--	--	--	0.7	2.3	--	1.5	Jun-18
<i>ICE BofA 91 Days T-Bills TR</i>		0.0	0.0	0.1	1.2	1.5	1.2	0.9	0.6	0.7	2.3	1.9	1.5	
Total Long Term/ Reserves Pool	86.1	2.7	2.7	26.0	9.8	7.8	7.4	5.8	5.7	8.8	15.3	-3.4	5.9	Jun-10
<i>Total Long Term/ Reserves Fund Benchmark</i>		1.9	1.9	23.0	9.6	7.9	7.2	5.7	5.4	10.0	14.2	-2.4	5.4	
Total Domestic Equity	26.9	7.6	7.6	64.7	20.7	16.3	16.3	13.0	13.4	18.5	30.4	-5.7	15.5	Jun-10
<i>Russell 3000</i>		6.3	6.3	62.5	21.5	17.1	16.6	13.4	13.8	20.9	31.0	-5.2	15.8	
Vanguard Institutional Index	17.5	6.2	6.2	56.3	20.6	16.8	16.3	13.6	13.9	18.4	31.5	-4.4	15.7	Jun-10
<i>S&P 500</i>		6.2	6.2	56.4	20.6	16.8	16.3	13.6	13.9	18.4	31.5	-4.4	15.7	
Vanguard Mid Cap Index Adm	4.4	7.2	7.2	70.6	19.3	14.7	14.6	11.7	12.3	18.2	31.0	-9.2	13.9	Sep-10
<i>Vanguard Mid Cap Index Benchmark</i>		7.2	7.2	70.7	19.3	14.7	14.6	11.8	12.3	18.2	31.1	-9.2	13.9	
Loomis Sayles Sm Growth N	2.2	2.9	2.9	82.1	23.3	18.9	20.0	13.2	13.8	34.3	26.7	0.6	27.0	Aug-19
<i>Russell 2000 Growth</i>		4.9	4.9	90.2	24.4	17.2	18.6	12.8	13.0	34.6	28.5	-9.3	32.4	
Victory Integrity Small Value Y	2.8	22.6	22.6	108.4	16.6	8.9	11.5	8.0	9.8	1.2	23.1	-18.6	11.7	Sep-10
<i>Russell 2000 Value</i>		21.2	21.2	97.1	17.7	11.6	13.6	8.9	10.1	4.6	22.4	-12.9	11.7	
Total International Equity	7.6	2.9	2.9	60.5	16.7	8.0	11.0	5.9	5.9	16.7	26.7	-17.8	6.5	Sep-10
<i>MSCI EAFE</i>		3.5	3.5	44.6	11.3	6.0	8.8	4.8	5.5	7.8	22.0	-13.8	6.2	
<i>MSCI ACWI ex USA</i>		3.5	3.5	49.4	12.3	6.5	9.8	5.3	4.9	10.7	21.5	-14.2	5.7	

PERFORMANCE REPORT CARD

	% of Portfolio	Ending March 31, 2021								Calendar Years			Inception (%)	Inception Date
		2021 Q1 (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	2020 (%)	2019 (%)	2018 (%)		
William Blair International Growth I	3.7	-1.3	-1.3	62.6	22.4	11.8	12.8	8.1	8.1	32.0	30.7	-17.7	10.2	Jun-12
MSCI ACWI ex USA		3.5	3.5	49.4	12.3	6.5	9.8	5.3	4.9	10.7	21.5	-14.2	7.5	
Dodge & Cox Internat'l Stock	3.9	7.2	7.2	57.4	10.6	4.0	9.0	3.5	5.1	2.1	22.8	-18.0	5.9	Sep-10
MSCI EAFE		3.5	3.5	44.6	11.3	6.0	8.8	4.8	5.5	7.8	22.0	-13.8	6.2	
Total Alternatives	9.8	4.8	4.8	22.5	3.6	3.3	3.8	--	--	-3.7	14.3	-6.0	2.3	Mar-15
Total Alternatives Benchmark		1.9	1.9	24.6	5.8	5.0	5.0	--	--	5.4	11.7	-4.3	3.4	
JPMorgan Strategic Income Opps Sel	3.0	0.3	0.3	5.8	1.8	2.1	3.5	2.3	2.6	1.6	4.0	0.8	1.8	Sep-18
BBgBarc US Universal TR		-3.1	-3.1	3.0	5.0	4.9	3.6	3.6	3.8	7.6	9.3	-0.3	5.9	
Wells Fargo Adv Absolute Return Instl	3.1	4.8	4.8	21.1	3.7	2.0	4.4	2.4	--	-2.9	11.2	-5.6	2.1	Mar-15
HFRF Fund of Funds Composite Index		1.9	1.9	23.8	8.2	5.4	5.6	3.9	3.4	10.9	8.4	-4.0	3.7	
Diamond Hill Long-Short Y	3.7	8.8	8.8	41.8	10.9	8.3	7.8	6.2	7.5	-0.2	23.2	-6.9	6.3	Mar-15
HFRX Equity Hedge Index		2.7	2.7	23.9	5.9	2.1	4.1	2.1	1.3	4.6	10.7	-9.4	2.1	
Total Fixed Income	41.7	-0.7	-0.7	5.1	4.3	4.2	2.8	2.6	2.5	5.2	6.6	0.9	2.5	Jun-10
Total Fixed Income Benchmark		-0.7	-0.7	1.8	3.6	3.5	2.3	2.1	2.1	4.4	5.1	1.4	2.1	
JPMorgan Core Bond	7.6	-2.9	-2.9	2.6	5.2	4.9	3.3	3.4	3.5	8.1	8.3	0.2	3.7	Aug-17
BBgBarc US Aggregate TR		-3.4	-3.4	0.7	4.7	4.7	3.1	3.3	3.4	7.5	8.7	0.0	3.4	
YSU Intermediate Term Bond	6.2	-1.9	-1.9	3.3	5.0	4.8	3.1	2.8	3.0	7.5	7.2	0.8	3.8	Mar-04
BBgBarc US Govt/Credit Int TR		-1.9	-1.9	2.0	4.4	4.4	2.8	2.8	2.9	6.4	6.8	0.9	3.5	
PGIM High Yield R6	4.0	1.5	1.5	25.0	7.9	7.4	8.2	5.9	--	5.7	16.3	-1.2	6.9	Dec-16
BBgBarc US High Yield TR		0.8	0.8	23.7	7.3	6.8	8.1	5.4	6.5	7.1	14.3	-2.1	6.4	
YSU Short Term Bond	16.1	-0.1	-0.1	2.3	3.3	3.3	2.2	1.8	1.7	3.7	4.3	1.6	2.6	Mar-04
ICE BofA 1-3 Yrs US Corp & Govt TR		0.0	0.0	1.7	3.1	3.1	2.0	1.8	1.6	3.3	4.1	1.6	2.4	
Lord Abbett Short Duration Income I	5.1	0.4	0.4	9.5	3.6	3.6	3.2	2.7	3.1	3.2	5.6	1.4	3.6	Mar-18
ICE BofA 1-3 Yrs US Corp & Govt TR		0.0	0.0	1.7	3.1	3.1	2.0	1.8	1.6	3.3	4.1	1.6	3.1	
DFA Five-Yr Global Fxd-Inc I	2.7	0.0	0.0	1.3	1.9	2.5	1.7	2.1	2.4	1.5	4.0	1.7	2.1	Jun-13
FTSE WGBI 1-5 Yr Hdg USD		-0.4	-0.4	0.6	2.8	2.9	2.1	2.0	2.0	3.2	3.9	2.1	1.9	
Total Cash & Cash Equivalents	0.1	0.0	0.0	0.1	0.8	0.9	--	--	--	0.4	1.5	--	0.9	Mar-18
ICE BofA 91 Days T-Bills TR		0.0	0.0	0.1	1.2	1.5	1.2	0.9	0.6	0.7	2.3	1.9	1.5	

PERFORMANCE REPORT CARD

	% of Portfolio	2021 Q1 (%)	Ending March 31, 2021							Calendar Years			Inception (%)	Inception Date
			YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	2020 (%)	2019 (%)	2018 (%)		
PNC Govt MMkt	0.1	0.0	0.0	0.1	0.8	0.9	--	--	--	0.4	1.5	--	0.9	Mar-18
ICE BofA 91 Days T-Bills TR		0.0	0.0	0.1	1.2	1.5	1.2	0.9	0.6	0.7	2.3	1.9	1.5	

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

- Total Operating & Short Term Benchmark = 95% ICE BofA 91 Days T-Bills TR / 5% BBgBarc US Govt 1-3 Yr TR

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

- Vanguard Mid Cap Index Benchmark = 100% CRSP US Mid Cap TR USD

- Total Alternatives Benchmark = 100% HFRI Fund of Funds Composite Index

- Total Fixed Income Benchmark = 64% ICE BofA 1-3 Yrs US Corp & Govt TR / 36% BBgBarc US Govt/Credit Int TR

ALTERNATIVE TO WHAT?

Alternatives often refer to strategies that are not a traditional buy-and-hold equity or fixed income and may often have one of more of the below characteristics.



TRADING MECHANISM

- Ability to engage in proprietary and complex trading strategies as a driver of returns
- Exposure to public and private markets
- Use of short positions, derivatives, etc.



LIQUIDITY CONSTRAINTS

- Monthly, quarterly, annual liquidity; sometimes multiple-year lockups
- Potential for illiquidity premium



FEE STRUCTURE

- Performance incentive fee
- Hurdle / preferred return rates
- High watermark
- Clawback provisions



ALPHA-FOCUSED

- Inefficient markets
- Active management (indexing is often not possible)
- Beta is not easily identifiable or often reduced in order to enhance alpha

ALTERNATIVE INVESTMENT CATEGORIES

Categorizing alternative investments is a formidable task because the degree of variability beyond “traditional investments” is expansive.

Below is a broad categorization of widely used alternatives.



ALTERNATIVE INVESTMENTS: MYTHS & TRUTHS

ALTERNATIVES ARE A SINGLE ASSET CLASS (MYTH)

- Alternatives encompass many different strategies, vehicles, and characteristics
- Strategies exhibit different risk/return profiles. It is prudent to diversify among alternative investments

ALTERNATIVES INCREASE THE RISK OF AN OVERALL PORTFOLIO (MYTH)

- Among the wide variety of strategies within alternatives, some carry higher risks than traditional asset classes, while some actually help reduce volatility
- Strategies are carefully selected for construction of an alternatives allocation to help diversify systematic(market) risk in an overall portfolio

ALTERNATIVES ARE A BLACK-BOX WITH NO TRANSPARENCY (MYTH)

- Alternative managers offer different levels of transparency across the spectrum. Most alternative investments offer full transparency of investment process and holdings. Some less liquid alternatives restrict full transparency to protect proprietary systems that may give the manager an edge over their competitors

ALTERNATIVES ARE NOT REGULATED (MYTH)

- Although many alternative investments are not regulated under Investment Company Act of 1940 for their product offerings, most entities themselves are registered with the Securities and Exchange Commission (SEC) in the United States, and internationally, with regulatory bodies in their respective countries. It is important to note, however, that regulation by itself is no guarantee of “safety,” and all investments require thorough due diligence

HEDGE FUNDS AT A HIGH LEVEL

WHY HEDGE FUNDS?

- **Access to a differentiated investment opportunity set.** Hedge funds encompass a wide variety of strategies with various approaches, competitive edge, use of financial instruments, and trading techniques that result in differentiated return streams. Some categories include event driven, merger arbitrage, relative value, long/short equity and credit, and global macro strategies.
- **Potential benefits.** The diversity within the hedge fund world lends itself to varied risk/return profiles that can provide diversification benefits from a total portfolio perspective. Over time, they have exhibited low correlation to equity markets. Many hedge funds help to dampen portfolio volatility, while others will function as diversified growth drivers.

CHARACTERISTICS

- **Traditional hedge funds have less liquidity than 1940 Act funds.** The underlying securities in hedge funds are often highly liquid instruments, but the hedge fund vehicles have limited liquidity, usually on a monthly or quarterly basis. Some hedge funds may have soft lock-ups for the first two or three years of investment.
- **Hedge funds are actively managed.** Because of the complex nature of these strategies, hedge funds require much higher degree of active management than their liquid counterparts, and certain more than long-only strategies.
- **Hedge funds require thorough due diligence:** Due to the private nature of these strategies, as well as the underlying complexities including leverage, thorough due diligence on investment process, operations, and risk management is paramount.



DEFINITIONS & DISCLOSURES

DEFINITIONS & 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. Clearstead disclaims any liability for any direct or incidental loss incurred by applying any of the information in this presentation. All investment decisions must be evaluated as to whether it is consistent with 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, unless otherwise noted. An investment cannot be made in any index.

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.

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 of 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, the Pan-European Aggregate Index, and the Asian-Pacific Aggregate Index. In aggregate the index is created to be a broad-based measure of the performance of investment grade fixed rate debt on a global scale. The **BC U.S. Corporate Long Aa Index** is an unmanaged index representing public obligations of U.S. corporate and specified foreign debentures and secured notes with a remaining maturity of 10 years or more. The **BC U.S. Corporate High-Yield Index** measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds. The **BC Intermediate Corporate Index** includes dollar-denominated debt from U.S. and non-U.S. industrial, utility, and financial institutions issuers with a duration of 1-10 years. The **BC U.S. Treasury Long Index** is an unmanaged index representing public obligations of the U.S. Treasury with a remaining maturity of one year or more. The **BC U.S. Government 10 Year Treasury Index** measures the performance of U.S. Treasury securities that have a remaining maturity of less than 10 years. The **BC BAA Corporate Index** measures the performance of the taxable Baa rated fixed-rate U.S. dollar-denominated corporate bond market. The **BC Global Treasury ex US Index** includes government bonds issued by investment-grade countries outside the United States, in local currencies, that have a remaining maturity of one year or more and are rated investment grade or higher. The **BC Emerging Market Bond Index** is an unmanaged index that total returns for external-currency-denominated debt instruments of the emerging markets. The **BC U.S. Securitized Bond Index** is a composite of asset-backed securities, collateralized mortgage-backed securities (RMBS-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 Eurozone 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 securities 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.

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

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.

HFRF Emerging Markets: Asia ex-Japan, Global Index, Latin America Index, Russia/Eastern Europe Index. The constituents of the HFRF 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. **HFRF 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. **HFRF 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. **HFRF 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. **HFRF 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.

HFRF 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.

HFRF 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. **HFRF 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. **HFRF 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. **HFRF 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. **HFRF RV: Fixed Income - Corporate** includes strategies in which the investment thesis is predicated on realization of a spread between related instruments in which one or multiple components of the spread is a corporate fixed income instrument. **HFRF RV: Multi-Strategies** employ an investment thesis is predicated on realization of a spread between related fixed income 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. **HFRF RV: Yield Alternatives** index strategies employ an investment thesis is predicated on realization of a spread between related instruments in which one or multiple components of the spread contains a derivative, equity, real estate, MLP or combination of these or other instruments. Strategies are typically quantitatively driven to measure the existing relationship between instruments and, in some cases, identify attractive positions in which the risk adjusted spread between these instruments represents an attractive opportunity for the investment manager.

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

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

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

The **S&P 500 Value Index**, **Index S&P 500 Index** and **S&P 500 Growth Index** are a broad-based market indices that measure the performance of large-capitalization value companies, large-capitalization companies and large-capitalization growth companies, respectively. The **S&P 400 MidCap Value Index**, **Index S&P MidCap 400 Index** and **S&P 400 MidCap Growth Index** are indices that measure the performance of mid-sized value companies, mid-sized companies and mid-sized growth companies, respectively. The **S&P 600 SmallCap 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 a broad-based market 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.

DEFINITIONS & DISCLOSURES

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 Index minus the stocks in the S&P 500. The **Wilshire Real Estate Securities Index (RESI)** is comprised of publicly traded real estate equity securities.

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

The **Barclays Capital® (BC) U.S. Treasury Index** is designed to cover public obligations of the U.S. Treasury with a remaining maturity of one year or more. The **BC Aggregate Bond Index** is an unmanaged, market value-weighted performance benchmark for investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year. The **BC U.S. Credit 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 CMBS 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, auto, 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, 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. Treasury, 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 securities 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-A's 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.

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

The **Citi Select MLP Index** is a USD denominated, price return index, comprised of the common units of up to 30 of the most liquid market 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 US 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 are valued at least quarterly, either internally or externally, using standard commercial real estate appraisal methodology. Each property must be independently appraised a minimum of once every three years. Please Note: the performance of this index lags by 1 quarter. The **NCREIF Timberland Index** is a quarterly time series composite return measure of investment performance of a large pool of individual timber properties acquired in the private market for investment purposes only.

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

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

The **HFR 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.

The **FTSE All-World ex US Index** comprises large and midcap stocks providing coverage of developed and emerging markets, excluding the U.S. The **FTSE NAREIT Developed Index** is a global market capitalization weighted index composed of listed real estate securities from developed market countries in North America, Europe, and Asia. The **FTSE NAREIT Developed ex US 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 selected to account for the economic significance and market liquidity of each commodity. The **DJ U.S. Total Stock Market Index** is an all-inclusive measure composed of all U.S. equity securities with readily available prices. The **DJ U.S. Completion Total Stock Market Index** is a subset of the DJ U.S. Total Stock Market Index that excludes components of the S&P 500. The **Dow Jones U.S. Weighted 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 Indices (Income, 2000, 2000S, 2010, 2015, 2020, 2025, 2030, 2035, 2040, 2045, 2050, 2055) available in three risk profiles: aggressive, moderate, and conservative. The indices are built on asset allocation methodologies developed by Ibbotson Associates, a leader in asset allocation research and a Morningstar company since 2006. The indices provide proxy asset-class exposure to global equities, global fixed-income, commodities, and Treasury Inflation-Protected Securities (TIPS) by using existing Morningstar indices as allocation building blocks. The portfolio allocations are held in proportions appropriate to the U.S. investor's number of years until retirement. The Conservative, Moderate and Aggressive risk profiles are for investors who are comfortable with below-average exposure to equity market volatility, investors who are comfortable with average exposure to equity market volatility and well-funded investors who are comfortable with above average exposure to equity market volatility, respectively.

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

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

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

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

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

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

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



**YOUNGSTOWN
STATE
UNIVERSITY**

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

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

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

NOW, THEREFORE, BE IT RESOLVED, that the Investment Subcommittee of the Board of Trustees of Youngstown State University does hereby approve the rebalance, as detailed in Exhibit ___.

**Board of Trustees Meeting
June 3, 2021
YR 2021-**

PORTFOLIO RECOMMENDATIONS (ACTION)

YOUNGSTOWN STATE UNIVERSITY

AS OF APRIL 29, 2021

	TICKER	INVESTMENT STRATEGY	MARKET VALUE (CURRENT)	% OF PORTFOLIO	CHANGES	MARKET VALUE (POST CHANGES)	% OF PORTFOLIO	POLICY TARGET	POLICY RANGE	TACTICAL + / -
Total Operating & Short Term			\$10,155,074	100.0%	\$0	\$10,155,074	100.0%	100.0%		
Operating Assets			\$10,129,892	99.8%		\$10,129,892	99.8%		60-100%	
JPMorgan 100% U.S. Treas. MM Instl	JTSXX	Money Market	\$10,092,970	99.4%		\$10,092,970	99.4%			
Star Plus*	-	Cash Equivalent	\$3	0.0%		\$3	0.0%			
Star Ohio*	-	Cash Equivalent	\$36,919	0.4%		\$36,919	0.4%			
Short-Term Assets			\$25,182	0.2%		\$25,182	0.2%		0-40%	
Vanguard Short-Term Federal Adm	VSGDX	Short-Term Fixed	\$25,182	0.2%		\$25,182	0.2%			
Total Long Term Reserves Pool			\$64,581,544	100.0%	\$0	\$64,581,544	100.0%	100.0%		
Domestic Equity			\$20,862,515	32.3%		\$20,862,515	32.3%	27.0%	20-35%	5.3%
Large Cap			\$13,574,610	21.0%		\$13,574,610	21.0%			
Vanguard Instl Index	VINIX	Large Cap Core	\$13,574,610	21.0%		\$13,574,610	21.0%			
Small/Mid Cap			\$7,287,905	11.3%		\$7,287,905	11.3%			
Vanguard Mid Cap Index Adm	VIMAX	Mid-Cap Core	\$3,391,363	5.3%		\$3,391,363	5.3%			
Loomis Sayles Small Growth N2	LSSNX	Small Cap Growth	\$1,741,018	2.7%		\$1,741,018	2.7%			
Victory Integrity Small Cap Value Y	VSVIX	Small Cap Value	\$2,155,523	3.3%		\$2,155,523	3.3%			
International Equity			\$5,854,500	9.1%		\$5,854,500	9.1%	8.0%	0-15%	1.1%
William Blair International Growth I	BIGIX	Foreign Growth	\$2,918,586	4.5%		\$2,918,586	4.5%			
Dodge & Cox International Stock	DODFX	Foreign Value	\$2,935,914	4.5%		\$2,935,914	4.5%			
Total Equity			\$26,717,015	41.4%		\$26,717,015	41.4%	35.0%	25-45%	6.4%
Alternatives			\$7,325,762	11.3%		\$7,365,762	11.4%	15.0%	0-20%	-3.6%
JPMorgan Strategic Income Opps Fd	JSOSX	Non-Traditional Bond	\$2,200,764	3.4%	-\$615,000	\$1,585,764	2.5%			
Wells Fargo Adv Absolute Return I	WABIX	Tactical Allocation	\$2,307,527	3.6%	-\$725,000	\$1,582,527	2.5%			
Diamond Hill Long-Short Y	DIAYX	Equity Long-Short	\$2,817,472	4.4%	-\$1,220,000	\$1,597,472	2.5%			
Weatherlow Fund	-	Hedge FoF	\$0	0.0%	\$2,600,000	\$2,600,000	4.0%			
Fixed Income			\$30,497,633	47.2%		\$30,497,633	47.2%	50.0%	35-75%	-2.8%
Short Term Fixed Income			\$17,376,999	26.9%		\$17,376,999	26.9%	30.0%	25-45%	-3.1%
YSU Short Term Bond	-	Short-Term Fixed	\$11,691,944	18.1%		\$11,691,944	18.1%			
Lord Abbett Short Duration	LLDYX	Short-Term Fixed	\$3,717,311	5.8%		\$3,717,311	5.8%			
DFA Five-Year Global	DFGBX	Global Fixed	\$1,967,745	3.0%		\$1,967,745	3.0%			
Intermediate Fixed Income			\$13,120,634	20.3%		\$13,120,634	20.3%	20.0%	10-30%	0.3%
JPMorgan Core Bond Fund R6*	JCBUX	Core Plus Fixed	\$5,577,986	8.6%		\$5,577,986	8.6%			
YSU Intermediate Term Fixed	-	Intermediate-Term Fixed	\$4,556,296	7.1%		\$4,556,296	7.1%			
Prudential High Yield Bond R6	PHYQX	High Yield	\$2,986,352	4.6%		\$2,986,352	4.6%			
Cash & Cash Equivalents			\$41,134	0.1%		\$1,134	0.0%	0.0%	0-5%	0.0%
Equity Account Cash	-	Money Market	\$41,134	0.1%	-\$40,000	\$1,134	0.0%			
Total University Assets			\$74,736,618			\$74,736,618				

*As of 3/31/2021