



**YOUNGSTOWN  
STATE  
UNIVERSITY**

**BOARD OF TRUSTEES  
INVESTMENT SUBCOMMITTEE  
Capri S. Cafaro, Chair  
Charles T. George, Vice Chair  
Allen L. Ryan, Jr.  
Joseph J. Kerola  
Galatiani G. Lopuchovsky**

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

**Kilcawley Center  
Presidents' Suites**

**AGENDA**

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



*September 1, 2021*

**YOUNGSTOWN STATE  
UNIVERSITY**



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Cleveland, Ohio 44114  
216.621.1090 | [clearstead.com](http://clearstead.com)*

# CONTENTS

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1. 2021 Initiatives
2. Capital Markets Update
3. Non-Endowment Assets: Performance & Asset Allocation Review
4. Asset Allocation & Investment Policy Review
  - ORC Compliance Review
5. Fee Analysis

## **APPENDIX**

Endowment Assets: Performance & Asset Allocation Review  
Supporting Information

# 2021 OVERSIGHT DASHBOARD

	1Q	2Q	3Q	4Q	COMMENTS:
STRATEGIC / ADMINISTRATIVE			✓		
			✓		
				<input type="checkbox"/>	
				<input type="checkbox"/>	
			✓		Completed in 3Q 2021
PORTFOLIO				<input type="checkbox"/>	
			✓		Review Alternatives; Revisit 2022
					TBD
			✓		Weatherlow Fund
PERFORMANCE	✓	✓	✓	<input type="checkbox"/>	
	✓	✓	✓	<input type="checkbox"/>	
	✓	✓	✓	<input type="checkbox"/>	
OTHER			✓		
			✓		
	✓				
	✓				Potential Presentation at Board Advance

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

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## WHAT HAPPENED LAST QUARTER?

- Equities had another strong quarter as large cap growth came back into favor leading markets higher
  - U.S. equity markets outperformed international, supported by a swifter economic reopening
- Economic reopening continued
  - Shortages in workers, semi-conductors, shipping containers, and houses for sale, among other items, created supply/demand imbalances creating price pressures
  - Corporate earnings exceeded expectations
- The yield curve flattened as short-term interest rates moved higher while longer-term rates fell

## WHAT WE'RE FOCUSING ON







- Herd immunity, and a “normal” pre-pandemic academic year
- Core inflation and expectations in the short-run
  - Inflation expectations of near 3% for the next year
  - Inventory normalization is expected to relieve pressures that may gradually move inflation back down to long-term expectations (approximately 2.0%-2.5%)
- Earnings outlook and the potential to exceed higher expectations
- Low interest rate environment and its effects on portfolio returns

# HISTORICAL ASSET CLASS RETURNS

2012	2013	2014	2015	2016	2017	2018	2019	2020	Q1 2021	Q2 2021	2021
REITs 20.1%	Sm/Mid 36.8%	REITs 27.2%	REITs 2.3%	Sm/Mid 17.6%	Em Mkt 37.3%	Cash 1.9%	Large Cap 31.5%	Sm/Mid 20.0%	Sm/Mid 10.9%	REITs 11.7%	REITs 21.2%
Em Mkt 18.2%	Large Cap 32.4%	Large Cap 13.7%	Large Cap 1.4%	Hi Yld 17.5%	Dev Intl 25.0%	US Bonds 0.0%	REITs 28.1%	Large Cap 18.4%	REITs 8.5%	Large Cap 8.6%	Sm/Mid 17.0%
Dev Intl 17.3%	Dev Intl 22.8%	Sm/Mid 7.1%	US Bonds 0.6%	Large Cap 12.0%	Large Cap 21.8%	Glb Bond -0.9%	Sm/Mid 27.8%	Em Mkt 18.3%	Large Cap 6.2%	Sm/Mid 5.4%	Large Cap 15.3%
Sm/Mid 17.9%	Hdg Fnds 9.0%	US Bonds 6.0%	Cash 0.1%	Em Mkt 11.2%	Sm/Mid 16.8%	Hi Yld -2.3%	Dev Intl 22.0%	Hdg Fnds 10.9%	Dev Intl 3.5%	Dev Intl 5.2%	Dev Intl 8.8%
Large Cap 16.0%	Hi Yld 7.4%	Hdg Fnds 3.4%	Hdg Fnds -0.3%	REITs 9.3%	Glb Bond 9.3%	Hdg Fnds -4.0%	Em Mkt 18.4%	Glb Bond 9.5%	Hdg Fnds 2.5%	Em Mkt 5.1%	Em Mkt 7.5%
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%	Hi Yld 2.8%	Hdg Fnds 4.8%
Hdg Fnds 4.8%	Cash 0.1%	Cash 0.0%	Sm/Mid -2.9%	Glb Bond 1.9%	Hdg Fnds 7.8%	REITs -4.4%	US Bonds 8.8%	US Bonds 7.5%	Hi Yld 0.9%	Hdg Fnds 2.7%	Hi Yld 3.7%
US Bonds 4.2%	US Bonds -2.0%	Em Mkt -2.2%	Hi Yld -4.6%	Dev Intl 1.0%	Hi Yld 7.5%	Sm/Mid -10.0%	Hdg Fnds 8.4%	Hi Yld 6.2%	Cash 0.0%	US Bonds 1.8%	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%	Glb Bond 0.6%	US Bonds -1.6%
Cash 0.1%	Glb Bond -4.9%	Dev Intl -4.5%	Em Mkt -14.9%	Cash 0.3%	Cash 0.9%	Em Mkt -14.6%	Cash 2.3%	REITs -5.9%	Glb Bond -5.9%	Cash 0.0%	Glb Bond -5.3%

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 6/30/2021. Source: Morningstar Direct.

# ECONOMIC OUTLOOK: THE SECOND HALF OF 2021

AREA	STATUS	UPDATE & EXPECTATIONS
 <b>Labor Markets</b>	Gaining Strength; But Uneven	U.S. to average 500,000 jobs per month July-Dec; Unemployment rate nears 5%
 <b>Manufacturing</b>	Remains Strong	Durable goods orders average +1.5% MoM July-Dec; Capacity utilization hits 76.5%
 <b>Services</b>	Rebound Continues	Rebound in healthcare, education, and travel/leisure continues through calendar year end (CYE) 2021
 <b>Inflation</b>	Softens Off Current Highs	Core CPI moderates in the second half of 2021 and approaches 3% by CYE
 <b>Fixed Income Markets</b>	10-Year Remains Range Bound	Spreads remain near historic lows; Fed stays the course
 <b>Equity Markets</b>	Volatility to Increase; Markets Trend Higher	Probability of a correction increasing though not apparent, magnitude of a correction can vary dependent on a number of factors; markets likely to become more volatile and maintain positive returns for 2021

Clearstead expectations for July 2021 to December 2021, as of June 30, 2021



# U.S. ECONOMIC PROJECTIONS

## FEDERAL RESERVE BOARD MEMBERS & BANK PRESIDENTS

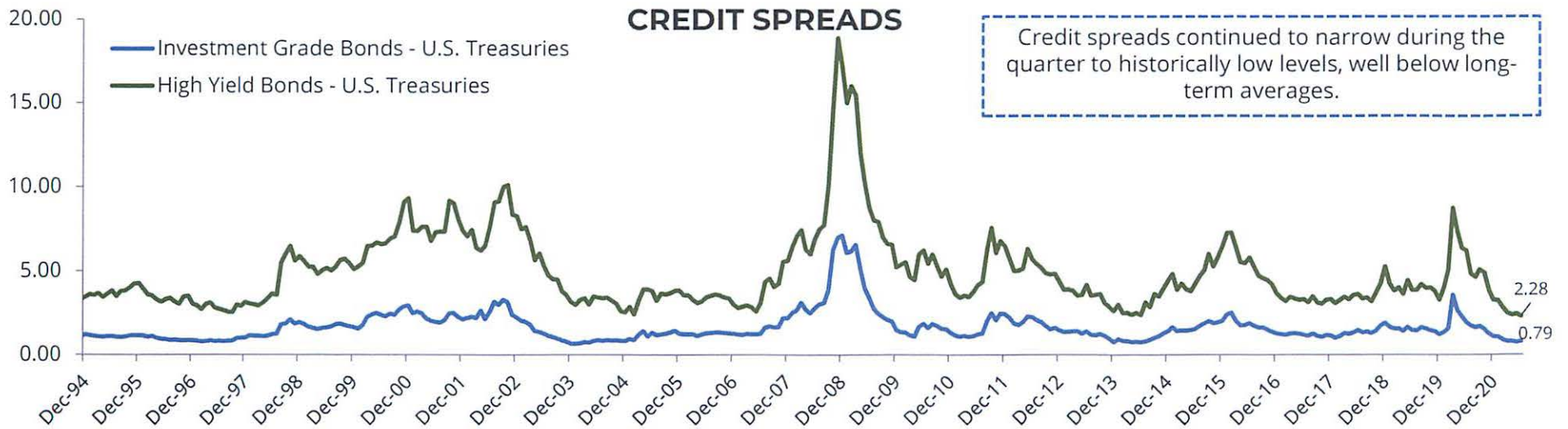
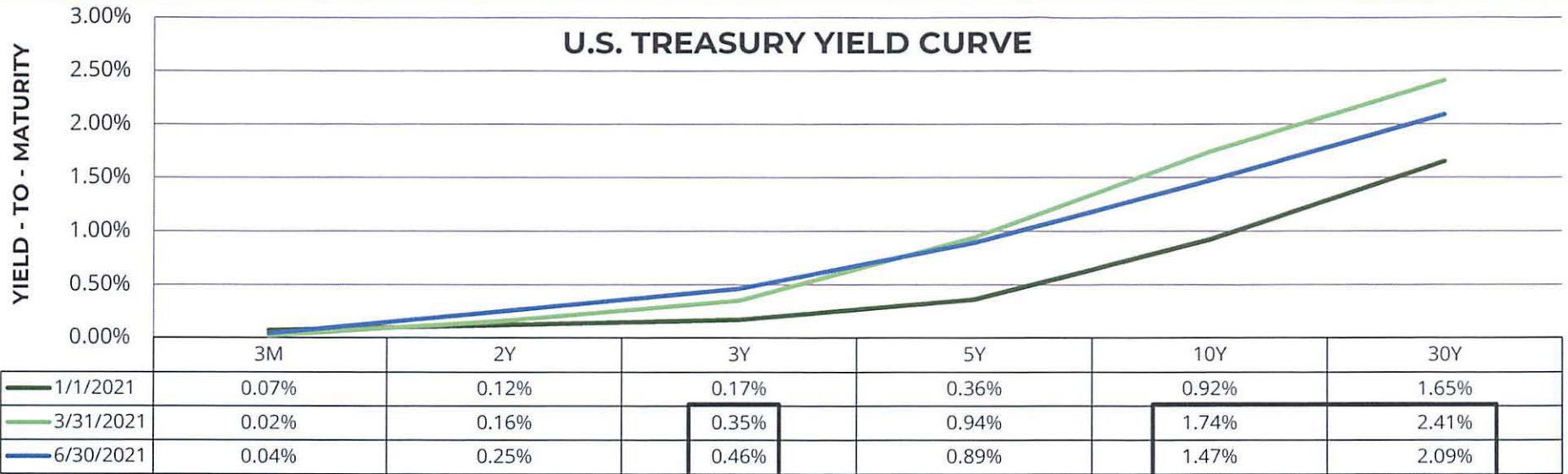
		2021	2022	2023	LONGER RUN*
<b>GDP</b>	June 2021	7.0%	3.3%	2.4%	1.8%
	March 2021	6.5%	3.3%	2.2%	1.8%
	December 2020	4.2%	3.2%	2.4%	1.8%
<b>Unemployment Rate</b>	June 2021	4.5%	3.8%	3.5%	4.0%
	March 2021	4.5%	3.9%	3.5%	4.0%
	December 2020	5.0%	4.2%	3.7%	4.1%
<b>Core PCE Inflation</b>	June 2021	3.0%	2.1%	2.1%	
	March 2021	2.2%	2.0%	2.1%	
	December 2020	1.8%	1.9%	2.0%	
<b>Federal Funds Rate</b>	June 2021	0.1%	0.1%	0.6%	2.5%
	March 2021	0.1%	0.1%	0.1%	2.5%
	December 2020	0.1%	0.1%	0.1%	2.5%
<b># of implied 25 bps rate changes year</b>	June 2021	0	0	2	
	March 2021	0	0	0	
	December 2020	0	0	0	

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

Source: Federal Reserve.  
Data as of 6/16/2021. Past performance is not a guarantee of future results.



# FIXED INCOME: LOW YIELD ENVIRONMENT



Source: Bloomberg. Data as of 6/30/2021. US Treasuries - BarCap US Govt 10-Yr Treasury; Investment Grade Bonds - BarCap BAA Corp; High Yield Bonds - BarCap US High Yield. Past performance is not a guarantee of future results.



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

# YOUNGSTOWN STATE UNIVERSITY

## 2021 FISCAL YEAR INVESTMENT SUMMARY

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### FISCAL YEAR (FY) ACTIVITY (LONG-TERM POOL)

- Started the FY with **\$57.8 million** in assets
- Net cash flow of -\$2.9 million; **Investment gains of \$10.3 million**
- Proactively rebalanced investment portfolios throughout the year; one new investment manager
- Ending FY total (Long-Term Pool) assets of **\$65.2 million**

### FY RESULTS

- Operating & Short-Term Pool **+0.1%** vs. Benchmark +0.1%
- Strong absolute and relative returns from the Long-Term Pool
  - Long-Term Pool **+18.7%** vs. Benchmark **+16.4%**
  - 10-Year Annualized Return from the Long-Term Pool: **+6.0%** vs. Benchmark **+5.7%**
  - Outpaced respective benchmarks in domestic equity, international equity and fixed income; alternatives managers provided mixed results as 2/3 outperformed their stated benchmark
  - Active managers added significant value – **~85%** of active managers in the Long-Term Pool outperformed while the average amount of alpha was **over 3.7%**

### FIDUCIARY OVERSIGHT / NOTABLE INITIATIVES

- Strategic asset allocation and investment policy analysis
- Fee review
- Socially responsible investing education
- Ohio Revised Code review and compliance
- Investment education and analysis

# NON-ENDOWMENT PERFORMANCE REVIEW (AS OF 6/30/2021)

NON-ENDOWMENT ASSETS	MARKET VALUE (\$MM)	QTD	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	2020	2019	2018	SINCE INCEPTION <sup>4</sup>
<b>Total Non-Endowment Assets</b>	\$75.443	3.2%	5.4%	16.1%	9.5%	8.0%	7.0%	5.2%	4.8%	9.5%	11.5%	-1.5%	4.5%
<i>Benchmark<sup>1</sup></i>		1.8%	2.8%	8.7%	5.9%	5.4%	4.7%	3.7%	3.4%	5.9%	8.7%	-0.4%	3.4%
<b>Operating &amp; Short-Term Pool</b>	\$10.210	0.0%	0.0%	0.1%	1.1%	1.5%	1.2%	0.9%	0.7%	1.1%	2.4%	1.7%	0.6%
<i>Benchmark<sup>2</sup></i>		0.0%	0.0%	0.1%	0.9%	1.4%	1.2%	0.9%	0.7%	0.8%	2.3%	1.9%	0.6%
<b>Long-Term Pool</b>	\$65.233	3.7%	6.5%	18.7%	10.2%	8.8%	7.9%	6.0%	6.0%	8.8%	15.3%	-3.4%	6.1%
<i>Benchmark<sup>3</sup></i>		3.3%	5.2%	16.4%	10.0%	8.6%	7.7%	5.9%	5.7%	10.0%	14.2%	-2.4%	5.6%

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.

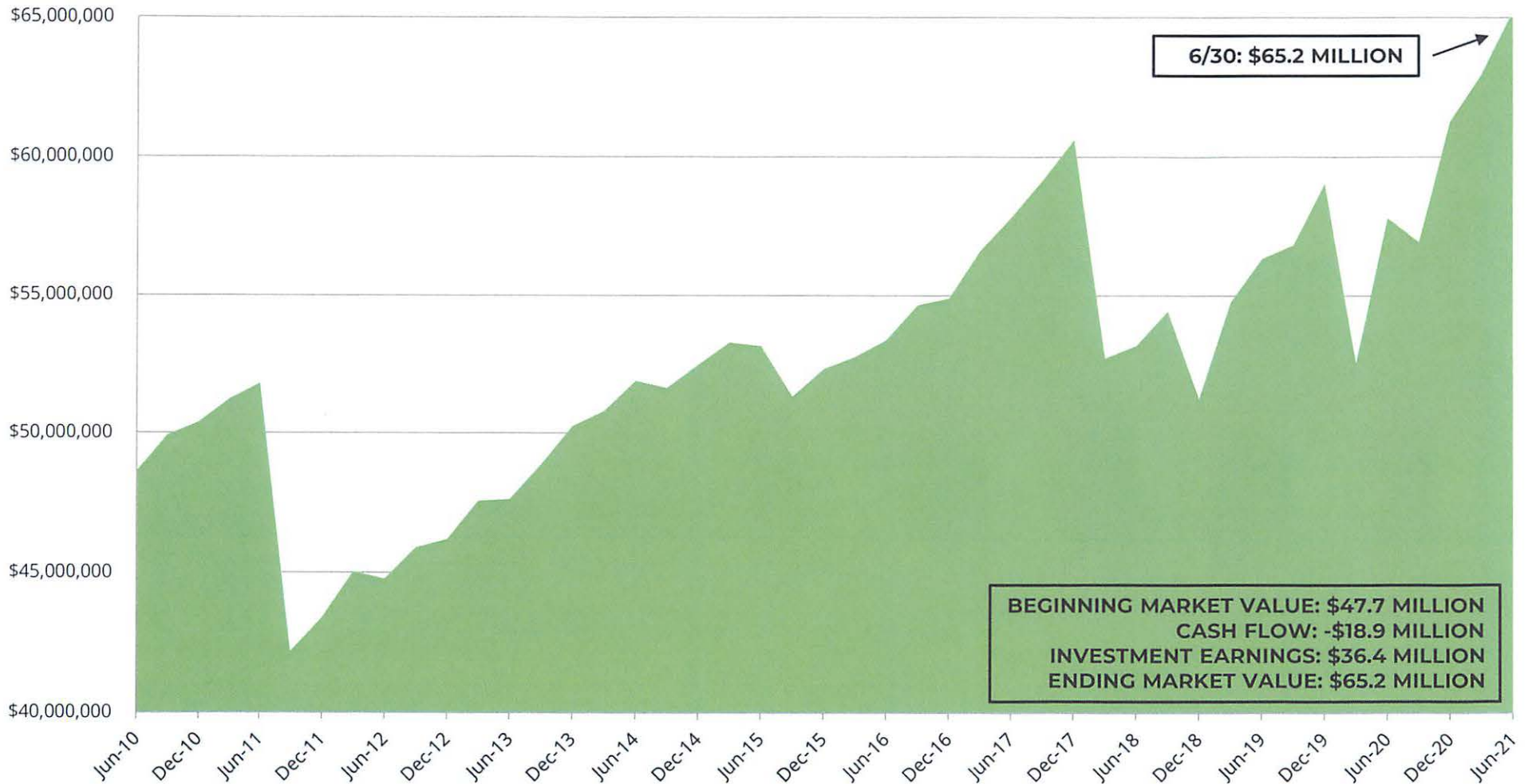
# ATTRIBUTION OF MARKET VALUE

TOTAL UNIVERSITY ASSETS	2020 Q3	2020 Q4	2021 Q1	Second Quarter	One Year
Beginning Market Value	\$58,037,868	\$81,155,893	\$66,471,553	\$73,087,043	\$58,037,868
Contributions	\$24,009,125	\$4,260	\$18,009,372	\$54,212	\$42,076,968
Withdrawals	-\$2,909,826	-\$19,004,737	-\$13,063,584	\$0	-\$34,978,146
Net Cash Flow	\$21,099,299	-\$19,000,477	\$4,945,788	\$54,212	\$7,098,822
Net Investment Change	\$2,018,725	\$4,316,137	\$1,669,702	\$2,302,063	\$10,306,628
Ending Market Value	\$81,155,893	\$66,471,553	\$73,087,043	\$75,443,318	\$75,443,318
Net Change	\$23,118,024	-\$14,684,340	\$6,615,490	\$2,356,275	\$17,405,449

LONG-TERM POOL	2020 Q3	2020 Q4	2021 Q1	Second Quarter	One Year
Beginning Market Value	\$57,832,762	\$56,950,176	\$61,263,903	\$62,931,975	\$57,832,762
Contributions	\$9,060	\$4,257	\$9,163	\$0	\$22,479
Withdrawals	-\$2,909,761	-\$4,257	-\$9,163	\$0	-\$2,923,180
Net Cash Flow	-\$2,900,701	\$0	\$0	\$0	-\$2,900,701
Net Investment Change	\$2,018,114	\$4,313,727	\$1,668,072	\$2,301,319	\$10,301,232
Ending Market Value	\$56,950,176	\$61,263,903	\$62,931,975	\$65,233,293	\$65,233,293
Net Change	-\$882,587	\$4,313,727	\$1,668,072	\$2,301,319	\$7,400,531

# ATTRIBUTION OF MARKET VALUE CHANGE: LONG-TERM POOL

**LONG-TERM POOL MARKET VALUE CHANGE  
(07/01/2010 - 6/30/2021)**



# PORTFOLIO RECOMMENDATIONS (ACTION)

YOUNGSTOWN STATE UNIVERSITY

AS OF JULY 30, 2021

	TICKER	MARKET VALUE (CURRENT)	% OF PORTFOLIO	CHANGES	MARKET VALUE (POST-CHANGES)	% OF PORTFOLIO	POLICY TARGET	POLICY RANGE	TACTICAL +/-
<b>Total Operating &amp; Short Term</b>		<b>\$10,210,027</b>	<b>100.0%</b>	<b>\$0</b>	<b>\$10,210,027</b>	<b>100.0%</b>	<b>100.0%</b>		
<b>Operating Assets</b>		<b>\$10,184,841</b>	<b>99.8%</b>		<b>\$10,184,841</b>	<b>99.8%</b>		<b>60-100%</b>	
JPMorgan 100% U.S. Treas. MM Instl	JTSXX	\$10,093,689	98.9%		\$10,093,689	98.9%			
Star Plus*	-	\$0	0.0%		\$0	0.0%			
Star Ohio*	-	\$91,152	0.9%		\$91,152	0.9%			
<b>Short-Term Assets</b>		<b>\$25,186</b>	<b>0.2%</b>		<b>\$25,186</b>	<b>0.2%</b>		<b>0-40%</b>	
Vanguard Short-Term Federal Adm	VSGDX	\$25,186	0.2%		\$25,186	0.2%			
<b>Total Long Term Reserves Pool</b>		<b>\$65,593,756</b>	<b>100.0%</b>	<b>\$0</b>	<b>\$65,593,757</b>	<b>100.0%</b>	<b>100.0%</b>		
<b>Domestic Equity</b>		<b>\$21,507,460</b>	<b>32.8%</b>		<b>\$20,657,460</b>	<b>31.5%</b>	<b>27.0%</b>	<b>20-35%</b>	<b>4.5%</b>
<b>Large Cap</b>		<b>\$14,217,179</b>	<b>21.7%</b>		<b>\$13,717,179</b>	<b>20.9%</b>			
Vanguard Instl Index	VINIX	\$14,217,179	21.7%	-\$500,000	\$13,717,179	20.9%			
<b>Small/Mid Cap</b>		<b>\$7,290,281</b>	<b>11.1%</b>		<b>\$6,940,281</b>	<b>10.6%</b>			
Vanguard Mid Cap Index Adm	VIMAX	\$3,493,127	5.3%		\$3,493,127	5.3%			
Loomis Sayles Small Growth N2	LSSNX	\$1,733,365	2.6%		\$1,733,365	2.6%			
Victory Integrity Small Cap Value Y	VSVIX	\$2,063,789	3.1%	-\$350,000	\$1,713,789	2.6%			
<b>International Equity</b>		<b>\$5,934,749</b>	<b>9.0%</b>		<b>\$5,934,749</b>	<b>9.0%</b>	<b>8.0%</b>	<b>0-15%</b>	<b>1.0%</b>
William Blair International Growth I	BIGIX	\$3,023,711	4.6%		\$3,023,711	4.6%			
Dodge & Cox International Stock	DODFX	\$2,911,039	4.4%		\$2,911,039	4.4%			
<b>Total Equity</b>		<b>\$27,442,209</b>	<b>41.8%</b>		<b>\$26,592,209</b>	<b>40.5%</b>	<b>35.0%</b>	<b>25-45%</b>	<b>5.5%</b>
<b>Alternatives</b>		<b>\$7,343,034</b>	<b>11.2%</b>		<b>\$7,143,451</b>	<b>10.9%</b>	<b>15.0%</b>	<b>0-20%</b>	<b>-4.1%</b>
JPMorgan Strategic Income Opps Fd	JSOSX	\$1,592,787	2.4%		\$1,592,787	2.4%			
Wells Fargo Adv Absolute Return I	WABIX	\$1,550,664	2.4%		\$1,550,664	2.4%			
Diamond Hill Long-Short Y	DIAYX	\$1,599,583	2.4%	-\$1,599,583	\$0	0.0%			
Weatherlow Fund*	-	\$2,600,000	4.0%	\$1,400,000	\$4,000,000	6.1%			
<b>Fixed Income</b>		<b>\$30,807,377</b>	<b>47.0%</b>		<b>\$31,857,377</b>	<b>48.6%</b>	<b>50.0%</b>	<b>35-75%</b>	<b>-1.4%</b>
<b>Short Term Fixed Income</b>		<b>\$17,432,810</b>	<b>26.6%</b>		<b>\$18,482,810</b>	<b>28.2%</b>	<b>30.0%</b>	<b>25-45%</b>	<b>-1.8%</b>
YSU Short Term Bond	-	\$11,705,446	17.8%	\$525,000	\$12,230,446	18.6%			
Lord Abbett Short Duration	LLDYX	\$3,741,569	5.7%	\$525,000	\$4,266,569	6.5%			
DFA Five-Year Global	DFGBX	\$1,985,795	3.0%		\$1,985,795	3.0%			
<b>Intermediate Fixed Income</b>		<b>\$13,374,566</b>	<b>20.4%</b>		<b>\$13,374,566</b>	<b>20.4%</b>	<b>20.0%</b>	<b>10-30%</b>	<b>0.4%</b>
JPMorgan Core Bond Fund R6*	JCBUX	\$5,704,614	8.7%		\$5,704,614	8.7%			
YSU Intermediate Term Fixed	-	\$4,625,068	7.1%		\$4,625,068	7.1%			
Prudential High Yield Bond R6	PHYQX	\$3,044,884	4.6%		\$3,044,884	4.6%			
<b>Cash &amp; Cash Equivalents</b>		<b>\$1,137</b>	<b>0.0%</b>		<b>\$720</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0-5%</b>	<b>0.0%</b>
Equity Account Cash	-	\$1,137	0.0%	-\$417	\$720	0.0%			
<b>Total University Assets</b>		<b>\$75,803,783</b>			<b>\$75,803,783</b>				

## SUMMARY OF RECOMMENDATIONS

- Trim equities, reallocate to fixed income
- Move on from Diamond Hill, reallocate proceeds to Weatherlow
  - Many key personnel departures to the team over the past year
  - Meaningful outflows from the strategy
  - Did not provide as much downside protection as expected in recent volatile periods
  - Would be exiting on a rebound; Up +13.4% CYTD

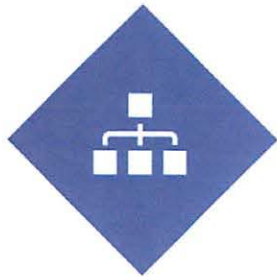
\*As of 6/30/2021





**ASSET ALLOCATION & INVESTMENT  
POLICY REVIEW**

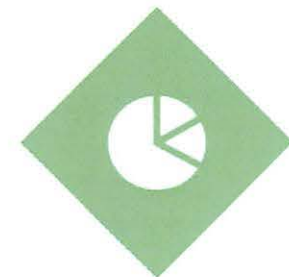
# HOLISTIC REVIEW OF RISK



**ORGANIZATION**



**STRATEGIC INVESTMENT  
APPROACH**



**INVESTMENT  
PORTFOLIO**

## LEVELS OF RISKS

ORGANIZATION	STRATEGIC INVESTMENT APPROACH	INVESTMENT PORTFOLIO
Leadership	Current and effective IPS	Standard deviation
Governance	Pool structure	Correlation
Investment Committee	Strategic asset allocation	Beta
Reliance on investment assets	Discipline to approach	Downside capture
Operational health	Liquidity	Maximum drawdown
Ohio Revised Code	Cash management	Tracking error, R <sup>2</sup>
Key financial metrics	Rebalancing	Tactical positioning

# OBJECTIVES & RISK CONSIDERATIONS

## PORTFOLIO OBJECTIVES

The YSU non-endowment assets have performed well over a full market cycle.

Asset allocation is the most important determinant of portfolio risk and return - looking forward, it is important to align the asset allocation, structure and risk/return objectives of the non-endowment assets with those of the strategic focus of YSU.

- Compliance with Ohio Revised Code 3345.05 (25% average rule\*)
- Support YSU cash-flow and financial needs both currently and in the future
- Target a prudent level of investment return once risks have been mitigated

## RISK CONSIDERATIONS

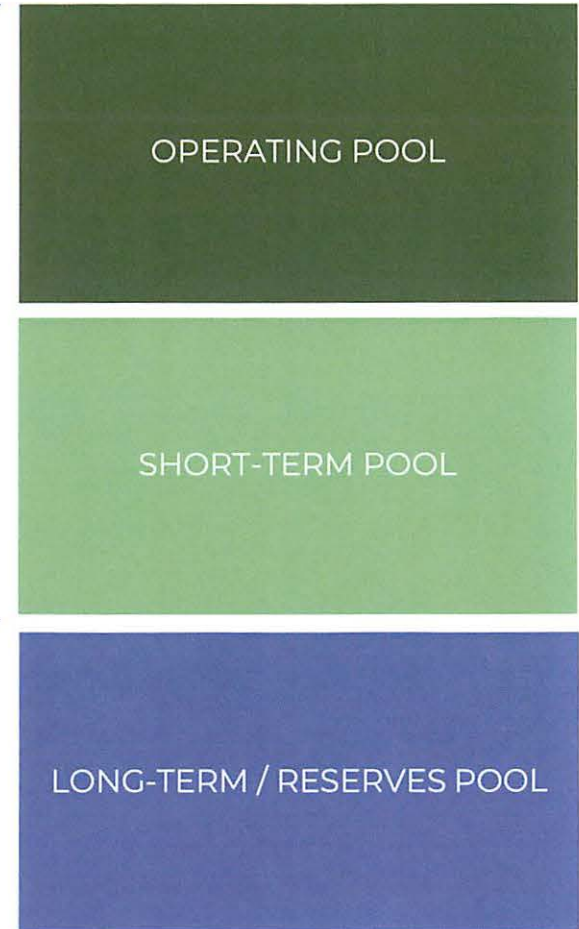
- Ohio Revised Code 3345.05
  - ❖ Short-Term pool provides compliance; additionally, approximately 10-15% of the Long-Term Pool assets provide additional support
- Liquidity
  - ❖ 100% of the Non-Endowment assets have daily liquidity
- Cash flow forecast
  - ❖ YSU does not anticipate needing to withdraw funds from the Long-Term Pool in the near-term
- Market value volatility
  - ❖ YSU staff and trustees have expressed a willingness to accept modest increase in investment risk in pursuit of a higher investment return
- Cash flow cyclical
  - ❖ The University's cash flows fluctuate over the year due to operations
- Financial statement sensitivity
  - ❖ The University's balance sheet and key financial metrics are sensitive to the University's investment strategy

\*A minimum of 25% of the average amount of the University's investment portfolio over the course of the previous fiscal year must be invested according to ORC guidelines (i.e. US government bonds, cash equivalents)

# LIQUIDITY MANAGEMENT & INVESTMENT POOL STRUCTURE

- Separate guidelines and asset allocation targets
- The University can allocate assets between investment pools with respect to cash needs
- Allowable asset ranges established between investment pools

**COMBINED**



ASSET POOL	PURPOSE
Operating Pool	Assets needed in the next 6 months
Short-Term Pool	Contingency to operating accounts
Long-Term / Reserves Pool	Non-Endowment investment assets for reserves & auxiliaries

# LONG-TERM POOL GROWTH

CALENDAR YEAR	INVESTMENT ASSETS CASH OUTFLOW	INVESTMENT ASSETS CASH INFLOW	YEAR END (12/31) EQUITY %	YEAR END (12/31) ALTERNATIVES %	YEAR END (12/31) FIXED INCOME %	CALENDAR YEAR RETURN	MARKET VALUE (12/31)
2010	-	+\$46,871,000 <i>(Creation of LT Pool)</i>	19.2%	0%	80.8%	+5.5%	\$50,383,000
2011	-\$8,000,000	-	24.9%	0%	75.1%	+1.9%	\$43,392,000
2012	-	-	27.1%	0%	72.9%	+6.4%	\$46,190,324
2013	-	-	33.8%	0%	66.2%	+8.7%	\$50,249,454
2014	-	-	37.7%	0%	62.3%	+4.5%	\$52,491,768
2015	-	-	35.0%	11.9%	53.2%	-0.5%	\$52,324,443
2016	-	-	36.5%	15.6%	47.9%	+4.0%	\$54,892,466
2017	-	-	37.0%	15.1%	47.8%	+10.5%	\$60,625,347
2018	-\$8,000,000	-	33.2%	15.0%	51.8%	-3.4%	\$51,238,803
2019	-	-	35.9%	14.8%	49.2%	+15.3%	\$59,067,298
2020	-\$2,900,000	-	38.7%	11.2%	50.2%	+8.8%	\$66,471,553
CYTD 2021*	-	-	41.6%	11.3%	47.2%	+6.5%	\$65,233,293

\*2021 figures as of 6/30/2021 and do not represent year-end or calendar year information.

# FORWARD LOOKING ANALYSIS (LONG-TERM POOL)

	YSU LONG-TERM POOL CURRENT ALLOCATION
U.S. Equity	33%
International Equity	9%
Alternative Investments	11%
Fixed Income: Short-Term	27%
Fixed Income: Intermediate-Term	20%
Total	100%
<b>*10-Year Forecasted Return</b>	<b>4.4%</b>
<b>*10-Year Forecasted Returns (75<sup>th</sup> - 25<sup>th</sup> Percentile Outcomes)</b>	<b>2.9% - 5.9%</b>
<b>*Forecasted (Annual) Volatility</b>	<b>7.1%</b>

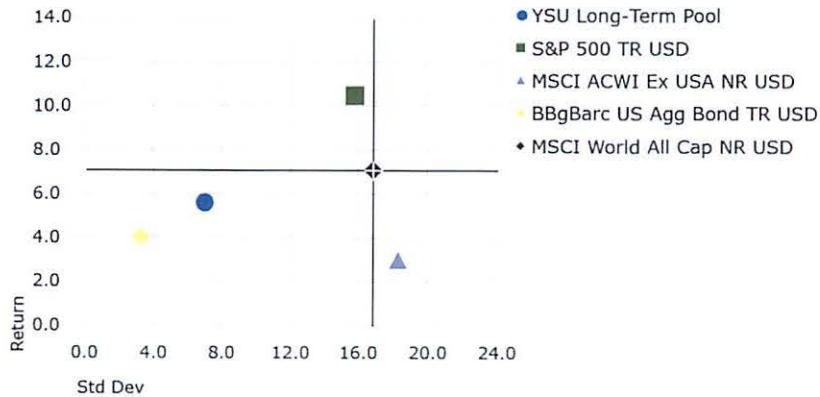
The model does not take into account the potential alpha added from active management and tactical asset allocation.

# LONG-TERM POOL STATISTICS & CALENDAR YEAR RETURNS

## Risk-Reward

Time Period: Since Common Inception (12/1/2007) to 6/30/2021

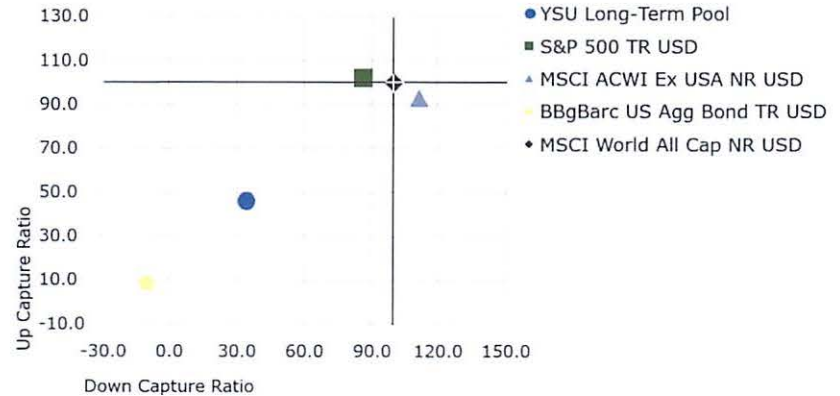
Calculation Benchmark: MSCI World All Cap NR USD



## Up/Down Capture

Time Period: Since Common Inception (12/1/2007) to 6/30/2021

Calculation Benchmark: MSCI World All Cap NR USD



## Performance

Time Period: Since Common Inception (12/1/2007) to 6/30/2021

	Return	Std Dev	Sharpe Ratio	Up Capture Ratio	Down Capture Ratio	Alpha	Beta	R2
YSU Long-Term Pool	5.64%	7.07%	0.71	45.82%	34.09%	2.00%	0.41	94.75%
S&P 500 TR USD	10.44%	15.72%	0.63	102.29%	86.54%	3.63%	0.91	94.98%
MSCI ACWI Ex USA NR USD	2.97%	18.35%	0.13	93.02%	111.27%	-4.02%	1.05	93.05%
BBgBarc US Agg Bond TR USD	4.02%	3.28%	1.04	8.19%	-10.11%	3.28%	0.02	0.64%
MSCI World All Cap NR USD	7.05%	16.81%	0.38	100.00%	100.00%	0.00%	1.00	100.00%

## Calendar Year Return

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
YSU Long-Term Pool	-17.01	15.55	9.87	2.15	9.16	10.38	6.54	0.50	5.03	10.34	-2.87	15.71	11.37	4.95
S&P 500 TR USD	-37.00	26.46	15.06	2.11	16.00	32.39	13.69	1.38	11.96	21.83	-4.38	31.49	18.40	15.25
MSCI ACWI Ex USA NR USD	-45.53	41.45	11.15	-13.71	16.83	15.29	-3.87	-5.66	4.50	27.19	-14.20	21.51	10.65	9.16
BBgBarc US Agg Bond TR USD	5.24	5.93	6.54	7.84	4.21	-2.02	5.97	0.55	2.65	3.54	0.01	8.72	7.51	-1.60
MSCI World All Cap NR USD	-40.97	31.83	13.74	-6.13	16.03	27.45	4.44	-0.78	8.24	22.51	-9.52	27.40	15.97	13.34

Source: Morningstar. Past performance is not a guarantee of future results.


# YSU ASSET ALLOCATION GUIDELINES

Clearstead has reviewed YSU's Asset Allocation Guidelines and recommends **no changes** to the current guidelines at this time.

OPERATING & SHORT-TERM POOL		ALLOCATION	
Asset Class/Investment Strategy	Pool Target	Pool Range	Total Range
Total Cash/Operating Assets	n/a	60-100%	
Total Short-Term Fixed Income	n/a	0-40%	
			25-50%
LONG TERM / RESERVES POOL			
Total Domestic Equity	27%	20-35%	
Total International Equity	8%	0-15%	
Total Equity	35%	25-45%	
Total Alternatives	15%	0-20%	
Total Short-Term Fixed Income	30%	25-45%	
Total Intermediate-Term Fixed Income	20%	10-30%	
Cash	0%	0-5%	
	100%		50-75%

- The current asset allocation strategy conservatively factors:
- Adherence with State of Ohio guidelines
  - Contingency for cash flow fluctuations in operating funds
    - Adequate liquidity
    - Growth opportunity through equity allocation
  - Diversification with the incorporation of alternative investments
- Mitigates impact of equity market volatility on YSU balance sheet & income statement



 **clearstead**    **ORC COMPLIANCE**

# ORC COMPLIANCE REVIEW (AS OF 6/30/2021)

	TOTAL NON-ENDOWMENT ORC 3345.05 DEFINED ASSETS*	% FROM SHORT-TERM POOL	% FROM LONG-TERM POOL
9/30/20	40%	30%	10%
12/31/20	22%	8%	14%
3/31/21	27%	14%	13%
6/30/21	25%	14%	12%
<i>Average</i>	28%	16%	12%

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

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

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



## FEE ANALYSIS

# FEE REVIEW

## YOUNGSTOWN STATE UNIVERSITY INVESTMENTS

AS OF JUNE 30, 2021

### NON-ENDOWMENT ASSETS FEE REVIEW

	Market Value (\$)	Estimated Annual Fee (\$)	Expense Ratio (%)	Morningstar Category Average Fee (%)	Morningstar Institutional Average Fee (%)
<b>Total Operating &amp; Short Term</b>					
JPMorgan 100% U.S. Tr Sec MM Inst	\$10,093,689	\$21,197	0.21%	-	-
Vanguard Short-Term Federal Adm	\$25,184	\$25	0.10%	0.75%	0.56%
STAR Plus*	\$0	\$0	0.08%	-	-
STAR Ohio*	\$91,152	\$74	0.08%	-	-
<b>Total Operating &amp; ST Investment Management Fee</b>	<b>\$10,210,025</b>	<b>\$21,296</b>	<b>0.03%</b>		
<b>Total Domestic Equity</b>	<b>\$21,168,827</b>	<b>\$44,381</b>			
Vanguard Institutional Index	\$13,887,907	\$4,861	0.04%	0.95%	0.73%
Vanguard Mid Cap Index Adm	\$3,448,894	\$1,724	0.05%	1.08%	0.84%
Loomis Sayles Sm Growth N	\$1,707,702	\$14,003	0.82%	1.23%	1.04%
Victory Integrity Small Value Y	\$2,124,324	\$23,792	1.12%	1.24%	1.05%
<b>Total International Equity</b>	<b>\$5,947,446</b>	<b>\$52,338</b>			
William Blair International Growth I	\$2,973,915	\$33,605	1.13%	1.14%	0.98%
Dodge & Cox Internat'l Stock	\$2,973,531	\$18,733	0.63%	1.15%	0.94%
<b>Total Alternatives*</b>	<b>\$7,348,969</b>	<b>\$68,721</b>			
JPMorgan Strategic Income Opps Sel	\$1,591,848	\$12,416	0.78%	1.21%	1.09%
Wells Fargo Adv Absolute Return Instl	\$1,580,457	\$13,592	0.86%	1.00%	1.08%
Diamond Hill Long-Short Y	\$1,576,664	\$16,713	1.06%	2.16%	1.62%
Weatherlow Fund	\$2,600,000	\$26,000	1.00%	-	-
<b>Total Fixed Income</b>	<b>\$30,766,916</b>	<b>\$76,623</b>			
JPMorgan Core Bond	\$5,648,042	\$19,203	0.34%	0.81%	0.54%
YSU Intermediate Term Bond	\$4,616,457	\$6,925	0.15%	0.81%	0.54%
PGIM High Yield R6	\$3,044,884	\$12,789	0.42%	1.02%	0.79%
YSU Short Term Bond	\$11,746,414	\$17,620	0.15%	0.75%	0.49%
Lord Abbett Short Duration Income I	\$3,741,569	\$14,966	0.40%	0.75%	0.49%
DFA Five-Yr Global Fxd-Inc I	\$1,969,550	\$5,121	0.26%	0.83%	0.71%
<b>Total Cash &amp; Cash Equivalents</b>	<b>\$1,136</b>	<b>\$0</b>			
Federated Government Obligations	\$1,136	\$0	0.00%	-	-
<b>Total LT/Reserves Pool Investment Management Fee</b>	<b>\$65,233,294</b>	<b>\$242,064</b>	<b>0.37%</b>		
<b>Total Assets</b>	<b>\$75,443,319</b>	<b>\$263,359</b>	<b>0.35%</b>		
Clearstead Consulting Fees		\$49,500	0.07%		
Trustee & Custody Fee (PNC)		\$22,633	0.03%		
<b>Total Non-Endowment Assets Fees</b>		<b>\$335,492</b>	<b>0.44%</b>		

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

# FEE REVIEW

ENDOWMENT ASSETS FEE REVIEW					
	Market Value	Estimated Annual	Annual		Morningstar
	(\$)	Fee (\$)	Manager Fee	Manager	Institutional
			(%)		Average Fee (%)
<b>YSU Endowment Fund</b>					
<b>YSU Endowment Fund Fees</b>	<b>\$14,574,619</b>	<b>\$72,873</b>	<b>0.50%</b>	<b>Huntington</b>	<b>n/a</b>

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



## APPENDIX



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

# ENDOWMENT ASSETS: PERFORMANCE & ASSET ALLOCATION (AS OF 6/30/2021)

ENDOWMENT ASSETS	MARKET VALUE (\$MM)	ASSET ALLOCATION	COMPOSITION	QTD	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	2020	2019	2018	SINCE INCEPTION <sup>3</sup>
YSU Endowment Fund	\$14.575	85% Equity / 5% Alts / 11% Fixed Income & Cash	Stocks, Bonds, Mutual Funds	8.0%	10.9%	30.4%	18.1%	15.2%	12.5%	10.1%	16.3%	23.8%	-4.8%	10.6%
			Benchmark <sup>1</sup>	5.8%	8.3%	23.0%	15.6%	13.6%	11.9%	9.9%	14.7%	22.2%	-2.3%	10.7%

## 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

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## YSU ENDOWMENT (HUNTINGTON)

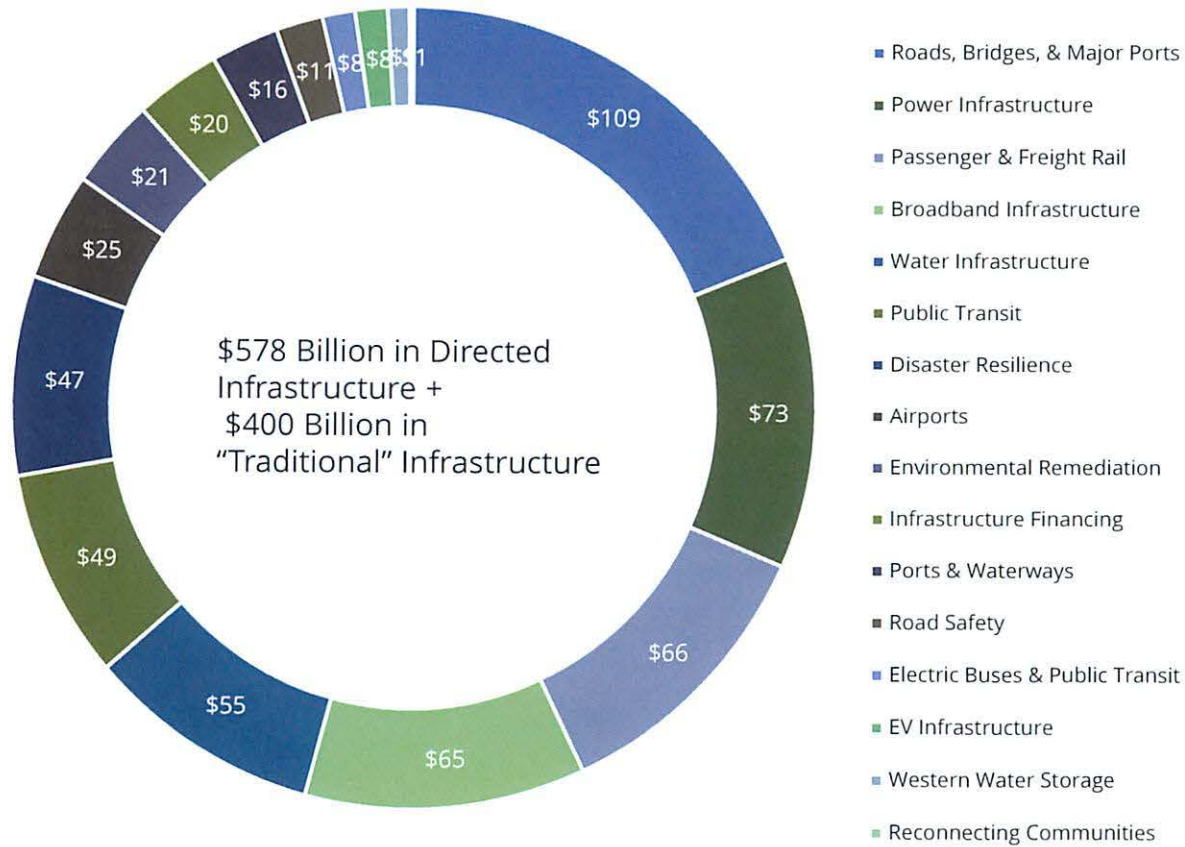
- Equity Mutual Funds – 15% (2-10 Mutual Funds & ETFs)
- Stocks – 70% (40-60 U.S. Large/Mid-Cap Stocks)
- Alternatives – 5% (Commodity and Real Estate Mutual Funds & ETFs)
- Fixed Income Mutual Funds – 2% (Federated Total High Yield, Invesco Preferred Portfolio)
- Bonds – 8% (5-10 Bonds, U.S. Corporate / Gov't / Asset Backed Debt)
- Cash – 1%



## **SUPPORTING INFORMATION**

# BIDEN'S BUILDING BACK BETTER PLANS

## \$978 BILLION INFRASTRUCTURE (2022-2027)



### KEY POINTS:

- \$1.2 Trillion if extended for additional 3 yrs. (2028-2030)
- About ≈ \$200 billion in annual infrastructure spending
- Spending offset by \$200 billion in new revenue:
  - Public-private partnerships
  - Municipal bonds
  - IRS enforcement efforts
- \$125 billion from un-used COVID stimulus

- Bipartisan bill with 5 moderate Republicans and 5 moderate Democrats supporting it
- Passage will still be difficult; vote on bill unlikely until October; likely paired w/ Democratic-sponsored \$3+ trillion "progressive" spending bill

Source: Clearstead, WSJ, White House.

# GLOBAL ECONOMY OUTLOOK: 2021-2022 FORECASTS

	2021 REAL GDP GROWTH ESTIMATES					2022 REAL GDP GROWTH ESTIMATES				
	WB	OECD	BBG	GOLDMAN	AVG.	WB	OECD	BBG	GOLDMAN	AVG.
<b>U.S.</b>	6.8%	6.9%	6.6%	6.8%	<b>6.8%</b>	4.2%	3.6%	4.1%	4.7%	<b>4.2%</b>
<b>EU</b>	4.2%	4.3%	4.5%	5.2%	<b>4.6%</b>	4.4%	4.4%	4.2%	4.5%	<b>4.4%</b>
<b>China</b>	8.5%	8.5%	8.5%	8.5%	<b>8.5%</b>	5.4%	5.8%	5.5%	5.7%	<b>5.6%</b>
<b>Japan</b>	2.9%	2.6%	2.6%	2.7%	<b>2.7%</b>	2.6%	2.0%	2.4%	3.2%	<b>2.6%</b>
<b>UK</b>	n/a.	7.2%	6.7%	8.1%	<b>7.3%</b>	n/a	5.5%	5.4%	5.5%	<b>5.5%</b>
<b>India</b>	8.3%	9.9%	9.6%	9.3%	<b>9.3%</b>	7.5%	8.2%	6.9%	7.4%	<b>7.5%</b>

Overall, consensus is evolving that the U.S. economy will grow between 6.5% - 7.0% (real) in 2021.

- U.S. growth will decelerate to approximately 4% in 2022

Economic growth is likely to shift away from the manufacturing/tradable sector toward services in the second half of 2021

- In 2022, global growth may shift more towards Europe and away from the U.S. and China

Source: Clearstead, OECD, Goldman Sachs, Bloomberg, World Bank.  
Forecasts as of 6/2021.

# GLOBAL ECONOMY: FURTHER RECOVERY DURING THE QUARTER

		Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	12M Trend
Global	Mfg	50.6	51.8	52.4	53.0	53.8	53.8	53.6	53.9	54.9	55.8	56.0	55.5	
	Serv	50.7	52.0	52.0	52.9	52.2	52.2	51.6	52.8	54.7	57.0	59.4	59.4	
US	Mfg	50.9	53.1	53.2	53.4	56.7	57.1	59.2	58.6	59.1	60.5	62.1	62.1	
	Serv	50.0	55.0	54.6	56.9	58.4	55.3	58.3	59.8	60.4	64.7	70.4	64.8	
Eurozone	Mfg	51.8	51.7	53.7	54.8	53.8	55.2	54.8	57.9	62.5	62.9	63.1	63.4	
	Serv	54.7	50.5	48.0	46.9	41.7	47.3	45.4	45.7	49.6	50.5	55.2	58.0	
UK	Mfg	53.3	55.2	54.1	53.7	55.6	57.5	54.1	55.1	58.9	60.9	65.6	63.9	
	Serv	56.5	58.8	56.1	51.4	47.6	49.9	39.5	49.5	56.3	61.0	62.9	61.7	
Japan	Mfg	45.2	47.2	47.7	48.7	49.0	50.0	49.8	51.4	52.7	53.6	53.0	52.4	
	Serv	45.4	45.0	46.9	47.7	47.8	47.7	46.1	46.3	48.3	49.5	46.5	47.2	
China	Mfg	52.8	53.1	53.0	53.6	54.9	53.0	51.5	50.9	50.6	51.9	52.0	51.3	
	Serv	54.1	54.0	54.8	56.8	57.8	56.3	52.0	51.5	54.3	56.3	55.1	55.1	
India	Mfg	46.0	52.0	56.8	58.9	56.3	56.4	57.7	57.5	55.4	55.5	50.8	48.1	
	Serv	34.2	41.8	49.8	54.1	53.7	52.3	52.8	55.3	54.6	54.0	46.4	46.4	
S. Korea	Mfg	46.9	48.5	49.8	51.2	52.9	52.9	53.2	55.3	55.3	54.6	53.7	53.9	

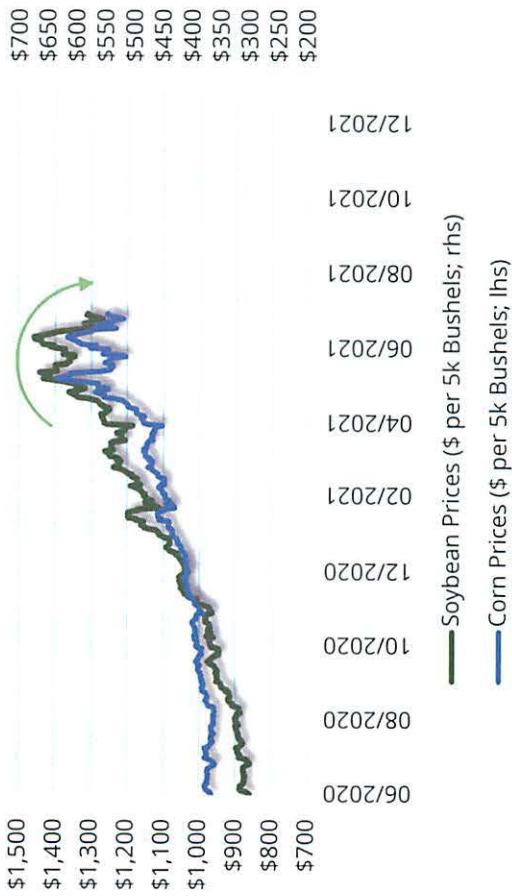
The global manufacturing PMIs continued to move higher during Q2 in most markets, and service sector PMIs began to catch-up in several countries as vaccine campaigns reached critical mass.

- The service sector in Japan and India — both with faltering vaccine campaigns — have been the most noticeable outliers in the service sector PMI rebound
- PMI data generally confirms a continued economic recovery in most countries, which suggests a further economic rebound for the rest of 2021

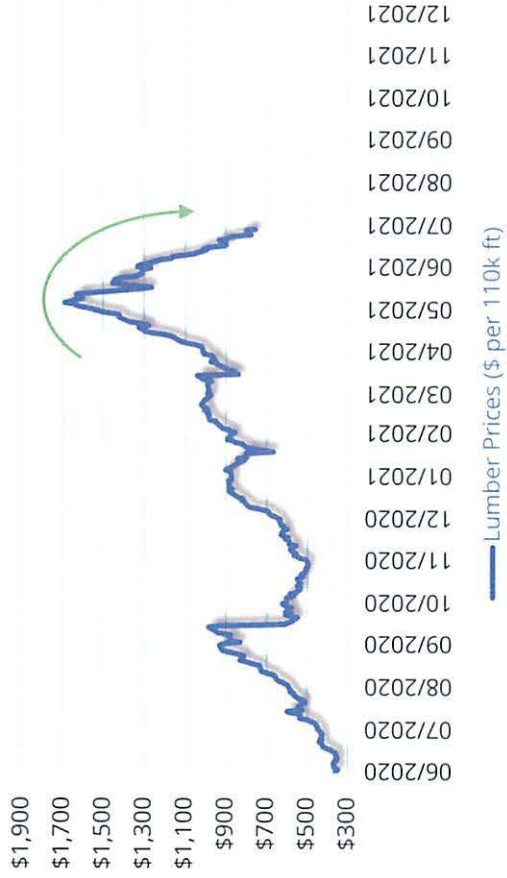
Source: Bloomberg, Markit/HIS.  
Data as of 3/31/2021.

# Q2-2021 – THE “MAY” OF PEAK EVERYTHING?

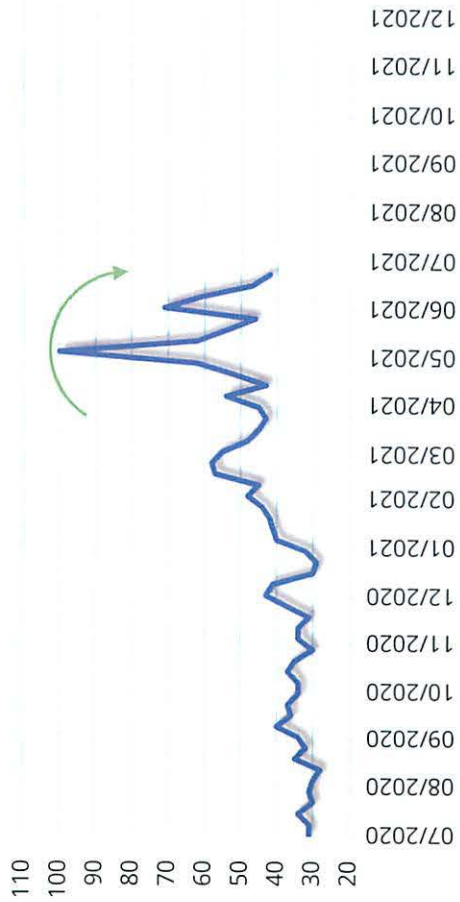
## U.S. Corn Soybean Prices



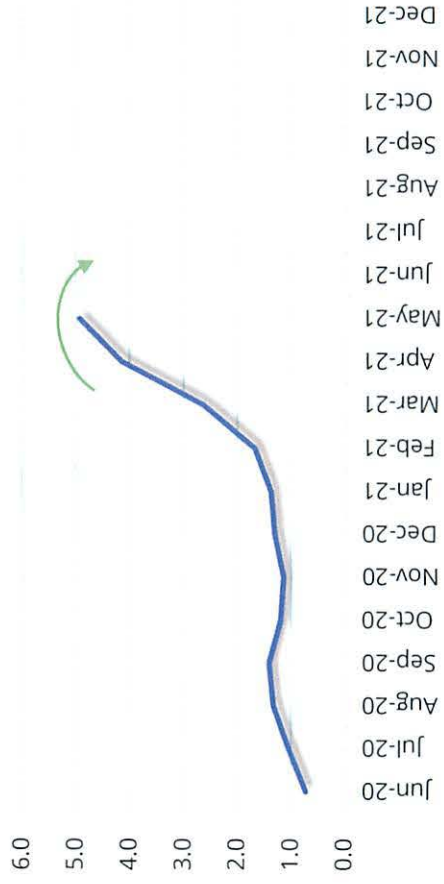
## U.S. Lumber Prices



## Google Searches "Inflation"



## Headline CPI (% YoY)



# GLOBAL EARNINGS OUTLOOK

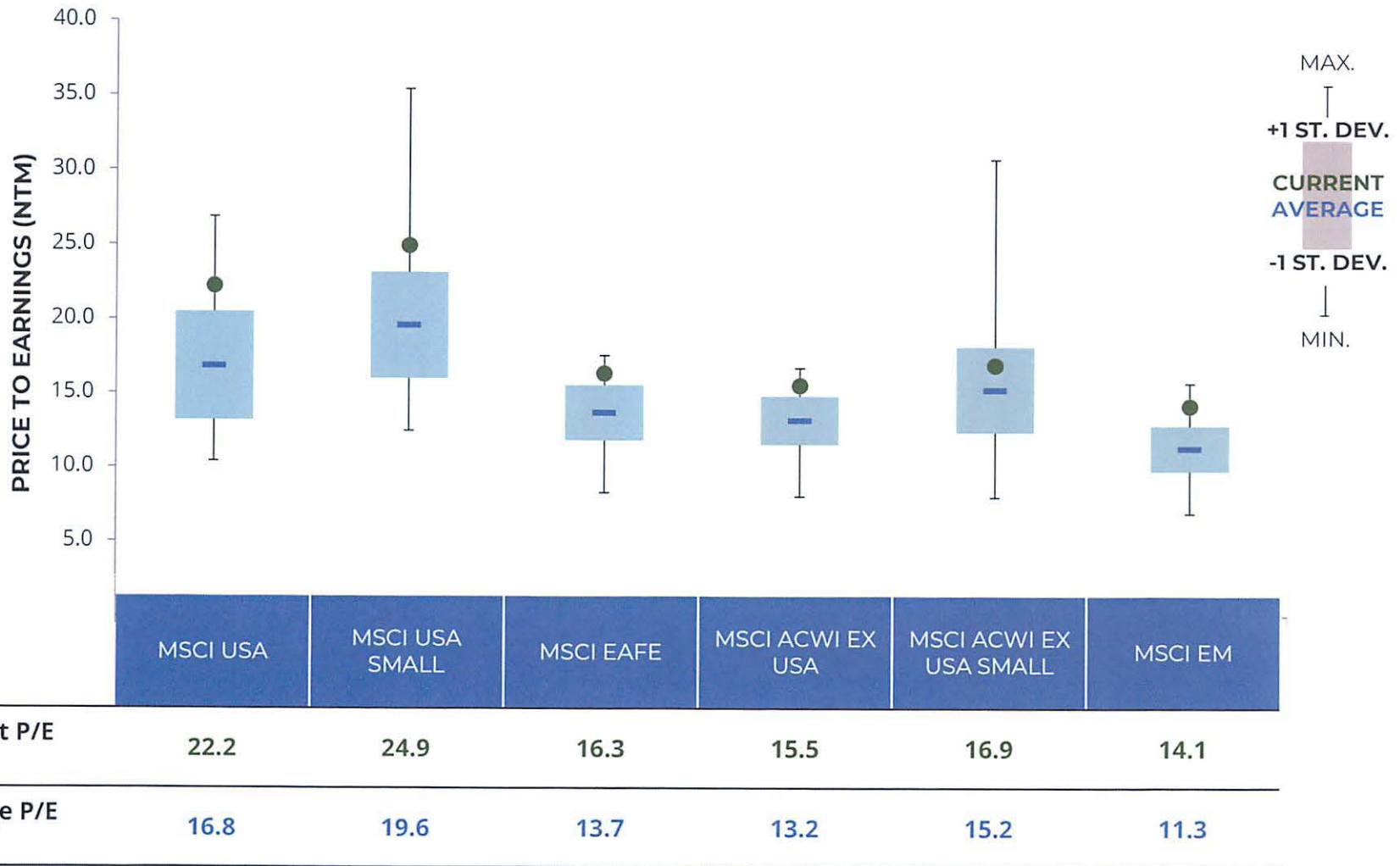
## EARNINGS OUTLOOK BY YEAR



- Earnings improved in the final months of CY2020 for EPS
- Expectations are for a robust rebound in earnings in CY2021 – largely predicated on continuing widespread vaccinations and a significant rebound in global economic activity
  - 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 6/30/2021.

# GLOBAL EQUITY VALUATIONS: AS OF 6/30/2021



Source: Bloomberg as of 6/30/2021.

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 June 30, 2021				
	Market Value 3/31/21 (\$)	Market Value 6/30/21 (\$)	% of Portfolio	2021 Q2 (%)	YTD (%)
<b>Total University Assets</b>	<b>73,087,043</b>	<b>75,443,318</b>	<b>100.0</b>	<b>3.2</b>	<b>5.4</b>
<i>Total Policy Benchmark</i>				1.8	2.8
<b>Total Operating &amp; Short Term</b>	<b>10,155,068</b>	<b>10,210,025</b>	<b>13.5</b>	<b>0.0</b>	<b>0.0</b>
<i>Total Operating &amp; Short Term Benchmark</i>				0.0	0.0
<b>Total Long Term/ Reserves Pool</b>	<b>62,931,975</b>	<b>65,233,293</b>	<b>86.5</b>	<b>3.7</b>	<b>6.5</b>
<i>Total Long Term/ Reserves Fund Benchmark</i>				3.3	5.2
<b>Total Domestic Equity</b>	<b>19,681,481</b>	<b>21,168,827</b>	<b>28.1</b>	<b>7.6</b>	<b>15.7</b>
<i>Russell 3000</i>				8.2	15.1
<b>Total International Equity</b>	<b>5,548,911</b>	<b>5,947,445</b>	<b>7.9</b>	<b>7.2</b>	<b>10.3</b>
<i>MSCI EAFE</i>				5.2	8.8
<b>Total Alternatives</b>	<b>7,182,924</b>	<b>7,348,970</b>	<b>9.7</b>	<b>1.8</b>	<b>6.7</b>
<i>Total Alternatives Benchmark</i>				2.8	4.9
<b>Total Fixed Income</b>	<b>30,477,525</b>	<b>30,766,915</b>	<b>40.8</b>	<b>0.9</b>	<b>0.3</b>
<i>Total Fixed Income Benchmark</i>				0.4	-0.3
<b>Total Cash &amp; Cash Equivalents</b>	<b>41,134</b>	<b>1,136</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<i>ICE BofA 91 Days T-Bills TR</i>				0.0	0.0

Total Policy Benchmark: 45% ICE BofA 91 Days T-Bills / 17% ICE BofA 1-3 Yr US Corp & Govt / 11% BBgBarc US Govt/Credit Int / 8% Total Alternatives Benchmark / 15% Russell 3000 / 4% MSCI EAFE. Total Operating & Short-Term Benchmark: 95% ICE BofA 91 Days T-Bills / 5% BBgBarc US Govt 1-3 Yr. Total Long-Term / Reserves Fund Benchmark: 27% Russell 3000 / 8% MSCI EAFE / 15% Total Alternatives Benchmark / 30% ICE BofA 1-3 Yr US Corp & Govt / 20% BBgBarc US Govt/Credit Int, Total Alternatives Benchmark: 100% HFRI Fund of Funds Composite. Total Fixed Income Benchmark: 64% ICE BofA 1-3 Yr US Corp & Govt / 36% BBgBarc US Govt/Credit Int.

# ASSET ALLOCATION GUIDELINES COMPLIANCE

As of June 30, 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%	32%
International Equity	8%	0% - 15%	9%
Total Equity	35%	25% - 45%	42%
Alternatives	15%	0%-20%	11%
Short-Term Fixed Income	30%	25% - 45%	27%
Intermediate Fixed Income	20%	10% - 30%	20%
Cash & Cash Equivalents	0%	0% - 5%	0%

In Line
  Within Tolerance
  Review

# SCHEDULE OF ASSETS

	Asset Class	Market Value 3/31/21 (\$)	Market Value 6/30/21 (\$)	% of Total Plan	% of Pool
<b>Total University Assets</b>		<b>73,087,043</b>	<b>75,443,318</b>	<b>100.0</b>	<b>100.0</b>
<b>Total Operating &amp; Short Term</b>		<b>10,155,068</b>	<b>10,210,025</b>	<b>13.5</b>	<b>100.0</b>
JPMorgan 100% U.S. Tr Sec MM Inst	Cash	10,092,970	10,093,689	13.4	98.9
Vanguard Short-Term Federal Adm	US Fixed Income Short Term	25,177	25,184	0.0	0.2
STAR Ohio	Cash	36,919	91,152	0.1	0.9
<b>Total Long Term/ Reserves Pool</b>		<b>62,931,975</b>	<b>65,233,293</b>	<b>86.5</b>	<b>100.0</b>
<b>Total Domestic Equity</b>		<b>19,681,481</b>	<b>21,168,827</b>	<b>28.1</b>	<b>32.5</b>
Vanguard Institutional Index	US Stock Large Cap Core	12,795,452	13,887,907	18.4	21.3
Vanguard Mid Cap Index Adm	US Stock Mid Cap Core	3,205,820	3,448,894	4.6	5.3
Loomis Sayles Sm Growth N	US Stock Small Cap Growth	1,640,168	1,707,702	2.3	2.6
Victory Integrity Small Value Y	US Stock Small Cap Value	2,040,040	2,124,324	2.8	3.3
<b>Total International Equity</b>		<b>5,548,911</b>	<b>5,947,445</b>	<b>7.9</b>	<b>9.1</b>
William Blair International Growth I	International	2,707,646	2,973,915	3.9	4.6
Dodge & Cox Internat'l Stock	International	2,841,266	2,973,531	3.9	4.6
<b>Total Alternatives</b>		<b>7,182,924</b>	<b>7,348,970</b>	<b>9.7</b>	<b>11.3</b>
JPMorgan Strategic Income Opps Sel	Absolute Return	2,200,764	1,591,848	2.1	2.4
Wells Fargo Adv Absolute Return Instl	All Assets	2,295,109	1,580,457	2.1	2.4
Weatherlow Fund Offshore Fund I Ltd	Hedge Fund	--	2,600,000	3.4	4.0
Diamond Hill Long-Short Y	Long/Short Equity	2,687,050	1,576,664	2.1	2.4
<b>Total Fixed Income</b>		<b>30,477,525</b>	<b>30,766,915</b>	<b>40.8</b>	<b>47.2</b>
JPMorgan Core Bond	US Fixed Income Core	5,540,486	5,648,042	7.5	8.7
YSU Intermediate Term Bond	US Fixed Income Core	4,563,260	4,616,457	6.1	7.1
PGIM High Yield R6	US Fixed Income High Yield	2,959,497	3,044,884	4.0	4.7
YSU Short Term Bond	US Fixed Income Short Term	11,731,031	11,746,414	15.6	18.0
Lord Abbett Short Duration Income I	US Fixed Income Short Term	3,717,311	3,741,569	5.0	5.7
DFA Five-Yr Global Fxd-Inc I	Global Fixed Income	1,965,939	1,969,550	2.6	3.0
<b>Total Cash &amp; Cash Equivalents</b>		<b>41,134</b>	<b>1,136</b>	<b>0.0</b>	<b>0.0</b>
PNC Govt MMkt	Cash	41,134	1,136	0.0	0.0

# PERFORMANCE SUMMARY

	Ending June 30, 2021								Calendar Years			Inception (%)	Inception Date
	2021 Q2 (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	2020 (%)	2019 (%)	2018 (%)		
<b>Total University Assets</b>	<b>3.2</b>	<b>5.4</b>	<b>16.1</b>	<b>9.5</b>	<b>8.0</b>	<b>7.0</b>	<b>5.2</b>	<b>4.8</b>	<b>9.5</b>	<b>11.5</b>	<b>-1.5</b>	<b>4.5</b>	<b>Mar-04</b>
<i>Total Policy Benchmark</i>	1.8	2.8	8.7	5.9	5.4	4.7	3.7	3.4	5.9	8.7	-0.4	3.4	
<b>Total Operating &amp; Short Term</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>1.1</b>	<b>1.5</b>	<b>1.2</b>	<b>0.9</b>	<b>0.7</b>	<b>1.1</b>	<b>2.4</b>	<b>1.7</b>	<b>0.6</b>	<b>Jun-10</b>
<i>Total Operating &amp; Short Term Benchmark</i>	0.0	0.0	0.1	0.9	1.4	1.2	0.9	0.7	0.8	2.3	1.9	0.6	
<b>Total Long Term/ Reserves Pool</b>	<b>3.7</b>	<b>6.5</b>	<b>18.7</b>	<b>10.2</b>	<b>8.8</b>	<b>7.9</b>	<b>6.0</b>	<b>6.0</b>	<b>8.8</b>	<b>15.3</b>	<b>-3.4</b>	<b>6.1</b>	<b>Jun-10</b>
<i>Total Long Term/ Reserves Fund Benchmark</i>	3.3	5.2	16.4	10.0	8.6	7.7	5.9	5.7	10.0	14.2	-2.4	5.6	
<b>Total Domestic Equity</b>	<b>7.6</b>	<b>15.7</b>	<b>45.3</b>	<b>22.6</b>	<b>17.7</b>	<b>17.4</b>	<b>13.5</b>	<b>14.2</b>	<b>18.5</b>	<b>30.4</b>	<b>-5.7</b>	<b>15.9</b>	<b>Jun-10</b>
<i>Russell 3000</i>	8.2	15.1	44.2	23.9	18.7	17.9	14.0	14.7	20.9	31.0	-5.2	16.2	
<b>Total International Equity</b>	<b>7.2</b>	<b>10.3</b>	<b>41.7</b>	<b>18.5</b>	<b>11.9</b>	<b>12.7</b>	<b>6.3</b>	<b>6.6</b>	<b>16.7</b>	<b>26.7</b>	<b>-17.8</b>	<b>7.1</b>	<b>Sep-10</b>
<i>MSCI EAFE</i>	5.2	8.8	32.3	12.1	8.3	10.3	5.0	5.9	7.8	22.0	-13.8	6.6	
<i>MSCI ACWI ex USA</i>	5.5	9.2	35.7	13.7	9.4	11.1	5.3	5.4	10.7	21.5	-14.2	6.1	
<b>Total Alternatives</b>	<b>1.8</b>	<b>6.7</b>	<b>15.3</b>	<b>3.3</b>	<b>4.0</b>	<b>4.2</b>	<b>--</b>	<b>--</b>	<b>-3.7</b>	<b>14.3</b>	<b>-6.0</b>	<b>2.5</b>	<b>Mar-15</b>
<i>Total Alternatives Benchmark</i>	2.8	4.9	18.4	6.8	5.5	5.3	--	--	5.4	11.7	-4.3	3.7	
<b>Total Fixed Income</b>	<b>0.9</b>	<b>0.3</b>	<b>2.5</b>	<b>3.7</b>	<b>4.4</b>	<b>2.8</b>	<b>2.6</b>	<b>2.5</b>	<b>5.2</b>	<b>6.6</b>	<b>0.9</b>	<b>2.6</b>	<b>Jun-10</b>
<i>Total Fixed Income Benchmark</i>	0.4	-0.3	0.4	2.8	3.6	2.2	2.1	2.0	4.4	5.1	1.4	2.1	
<b>Total Cash &amp; Cash Equivalents</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.6</b>	<b>0.8</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>0.4</b>	<b>1.5</b>	<b>--</b>	<b>0.8</b>	<b>Mar-18</b>
<i>ICE BofA 91 Days T-Bills TR</i>	0.0	0.0	0.1	0.9	1.3	1.2	0.9	0.6	0.7	2.3	1.9	1.4	

Total Policy Benchmark: 45% ICE BofA 91 Days T-Bills / 17% ICE BofA 1-3 Yr US Corp & Govt / 11% BBgBarc US Govt/Credit Int / 8% Total Alternatives Benchmark / 15% Russell 3000 / 4% MSCI EAFE. Total Operating & Short-Term Benchmark: 95% ICE BofA 91 Days T-Bills / 5% BBgBarc US Govt 1-3 Yr. Total Long-Term / Reserves Fund Benchmark: 27% Russell 3000 / 8% MSCI EAFE / 15% Total Alternatives Benchmark / 30% ICE BofA 1-3 Yr US Corp & Govt / 20% BBgBarc US Govt/Credit Int, Total Alternatives Benchmark: 100% HFRI Fund of Funds Composite. Total Fixed Income Benchmark: 64% ICE BofA 1-3 Yr US Corp & Govt / 36% BBgBarc US Govt/Credit Int.

# PERFORMANCE REPORT CARD

	% of Portfolio	Ending June 30, 2021								Calendar Years			Inception (%)	Inception Date
		2021 Q2 (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	2020 (%)	2019 (%)	2018 (%)		
<b>Total University Assets</b>	<b>100.0</b>	<b>3.2</b>	<b>5.4</b>	<b>16.1</b>	<b>9.5</b>	<b>8.0</b>	<b>7.0</b>	<b>5.2</b>	<b>4.8</b>	<b>9.5</b>	<b>11.5</b>	<b>-1.5</b>	<b>4.5</b>	<b>Mar-04</b>
<i>Total Policy Benchmark</i>		1.8	2.8	8.7	5.9	5.4	4.7	3.7	3.4	5.9	8.7	-0.4	3.4	
<b>Total Operating &amp; Short Term</b>	<b>13.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>1.1</b>	<b>1.5</b>	<b>1.2</b>	<b>0.9</b>	<b>0.7</b>	<b>1.1</b>	<b>2.4</b>	<b>1.7</b>	<b>0.6</b>	<b>Jun-10</b>
<i>Total Operating &amp; Short Term Benchmark</i>		0.0	0.0	0.1	0.9	1.4	1.2	0.9	0.7	0.8	2.3	1.9	0.6	
JPMorgan 100% U.S. Tr Sec MM Inst	13.4	0.0	0.0	0.0	0.6	1.1	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	0.9	1.3	1.2	0.9	0.6	0.7	2.3	1.9	0.6	
Vanguard Short-Term Federal Adm	0.0	0.3	0.1	0.9	2.9	3.4	2.0	1.9	1.7	4.5	4.2	1.4	1.6	Sep-10
<i>BBgBarc US Govt 1-5 Yr TR</i>		0.1	-0.5	-0.3	2.5	3.3	1.8	1.8	1.6	4.3	4.2	1.5	1.6	
STAR Ohio	0.1	0.0	0.1	0.2	0.9	1.4	--	--	--	0.7	2.3	--	1.4	Jun-18
<i>ICE BofA 91 Days T-Bills TR</i>		0.0	0.0	0.1	0.9	1.3	1.2	0.9	0.6	0.7	2.3	1.9	1.3	
<b>Total Long Term/ Reserves Pool</b>	<b>86.5</b>	<b>3.7</b>	<b>6.5</b>	<b>18.7</b>	<b>10.2</b>	<b>8.8</b>	<b>7.9</b>	<b>6.0</b>	<b>6.0</b>	<b>8.8</b>	<b>15.3</b>	<b>-3.4</b>	<b>6.1</b>	<b>Jun-10</b>
<i>Total Long Term/ Reserves Fund Benchmark</i>		3.3	5.2	16.4	10.0	8.6	7.7	5.9	5.7	10.0	14.2	-2.4	5.6	
<b>Total Domestic Equity</b>	<b>28.1</b>	<b>7.6</b>	<b>15.7</b>	<b>45.3</b>	<b>22.6</b>	<b>17.7</b>	<b>17.4</b>	<b>13.5</b>	<b>14.2</b>	<b>18.5</b>	<b>30.4</b>	<b>-5.7</b>	<b>15.9</b>	<b>Jun-10</b>
<i>Russell 3000</i>		8.2	15.1	44.2	23.9	18.7	17.9	14.0	14.7	20.9	31.0	-5.2	16.2	
Vanguard Institutional Index	18.4	8.5	15.2	40.8	23.0	18.7	17.6	14.1	14.8	18.4	31.5	-4.4	16.2	Jun-10
<i>S&amp;P 500</i>		8.5	15.3	40.8	23.0	18.7	17.6	14.1	14.8	18.4	31.5	-4.4	16.2	
Vanguard Mid Cap Index Adm	4.6	7.6	15.3	46.9	21.1	16.5	15.7	12.2	13.1	18.2	31.0	-9.2	14.3	Sep-10
<i>Vanguard Mid Cap Index Benchmark</i>		7.6	15.3	46.9	21.1	16.5	15.8	12.2	13.2	18.2	31.1	-9.2	14.4	
Loomis Sayles Sm Growth N	2.3	4.1	7.2	45.4	22.4	16.9	20.3	14.3	14.0	34.3	26.7	0.6	25.7	Aug-19
<i>Russell 2000 Growth</i>		3.9	9.0	51.4	25.1	15.9	18.8	13.1	13.5	34.6	28.5	-9.3	30.1	
Victory Integrity Small Value Y	2.8	4.1	27.7	81.1	17.3	8.6	12.3	7.9	10.5	1.2	23.1	-18.6	11.8	Sep-10
<i>Russell 2000 Value</i>		4.6	26.7	73.3	19.6	10.3	13.6	9.3	10.8	4.6	22.4	-12.9	11.9	
<b>Total International Equity</b>	<b>7.9</b>	<b>7.2</b>	<b>10.3</b>	<b>41.7</b>	<b>18.5</b>	<b>11.9</b>	<b>12.7</b>	<b>6.3</b>	<b>6.6</b>	<b>16.7</b>	<b>26.7</b>	<b>-17.8</b>	<b>7.1</b>	<b>Sep-10</b>
<i>MSCI EAFE</i>		5.2	8.8	32.3	12.1	8.3	10.3	5.0	5.9	7.8	22.0	-13.8	6.6	
<i>MSCI ACWI ex USA</i>		5.5	9.2	35.7	13.7	9.4	11.1	5.3	5.4	10.7	21.5	-14.2	6.1	
William Blair International Growth I	3.9	9.8	8.4	42.6	25.1	16.1	15.0	9.0	8.9	32.0	30.7	-17.7	11.1	Jun-12
<i>MSCI ACWI ex USA</i>		5.5	9.2	35.7	13.7	9.4	11.1	5.3	5.4	10.7	21.5	-14.2	7.9	

# PERFORMANCE REPORT CARD

	% of Portfolio	Ending June 30, 2021								Calendar Years			Inception (%)	Inception Date
		2021 Q2 (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	2020 (%)	2019 (%)	2018 (%)		
Dodge & Cox Internat'l Stock	3.9	4.7	12.2	40.4	11.6	7.5	10.2	3.5	5.5	2.1	22.8	-18.0	6.2	Sep-10
<i>MSCI EAFE</i>		5.2	8.8	32.3	12.1	8.3	10.3	5.0	5.9	7.8	22.0	-13.8	6.6	
<b>Total Alternatives</b>	<b>9.7</b>	<b>1.8</b>	<b>6.7</b>	<b>15.3</b>	<b>3.3</b>	<b>4.0</b>	<b>4.2</b>	--	--	<b>-3.7</b>	<b>14.3</b>	<b>-6.0</b>	<b>2.5</b>	<b>Mar-15</b>
<i>Total Alternatives Benchmark</i>		2.8	4.9	18.4	6.8	5.5	5.3	--	--	5.4	11.7	-4.3	3.7	
JPMorgan Strategic Income Opps Sel	2.1	0.3	0.6	2.4	1.6	1.9	2.9	2.3	2.6	1.6	4.0	0.8	1.7	Sep-18
<i>BBgBarc US Universal TR</i>		2.0	-1.1	1.1	4.4	5.6	3.5	3.5	3.7	7.6	9.3	-0.3	6.1	
Wells Fargo Adv Absolute Return Instl	2.1	0.5	5.3	13.1	3.1	3.0	4.3	2.0	--	-2.9	11.2	-5.6	2.1	Mar-15
<i>HFRI Fund of Funds Composite Index</i>		2.8	4.9	18.2	9.0	6.3	6.1	4.1	3.8	10.9	8.4	-4.0	4.0	
Weatherlow Fund Offshore Fund I Ltd	3.4	--	--	--	--	--	--	--	--	24.7	13.6	-3.1	--	Jun-21
<i>HFRI Fund of Funds Composite Index</i>		2.8	4.9	18.2	9.0	6.3	6.1	4.1	3.8	10.9	8.4	-4.0	--	
Diamond Hill Long-Short Y	2.1	4.2	13.4	30.1	9.5	9.7	9.1	6.3	8.1	-0.2	23.2	-6.9	6.8	Mar-15
<i>HFRX Equity Hedge Index</i>		5.1	7.9	20.4	8.6	4.1	5.3	2.9	2.4	4.6	10.7	-9.4	2.8	
<b>Total Fixed Income</b>	<b>40.8</b>	<b>0.9</b>	<b>0.3</b>	<b>2.5</b>	<b>3.7</b>	<b>4.4</b>	<b>2.8</b>	<b>2.6</b>	<b>2.5</b>	<b>5.2</b>	<b>6.6</b>	<b>0.9</b>	<b>2.6</b>	<b>Jun-10</b>
<i>Total Fixed Income Benchmark</i>		0.4	-0.3	0.4	2.8	3.6	2.2	2.1	2.0	4.4	5.1	1.4	2.1	
JPMorgan Core Bond	7.5	1.9	-1.0	1.1	4.6	5.6	3.3	3.4	3.5	8.1	8.3	0.2	3.9	Aug-17
<i>BBgBarc US Aggregate TR</i>		1.8	-1.6	-0.3	4.1	5.3	3.0	3.3	3.4	7.5	8.7	0.0	3.7	
YSU Intermediate Term Bond	6.1	1.2	-0.7	0.6	4.3	5.2	3.0	2.8	2.9	7.5	7.2	0.8	3.8	Mar-04
<i>BBgBarc US Govt/Credit Int TR</i>		1.0	-0.9	0.2	3.6	4.7	2.6	2.7	2.8	6.4	6.8	0.9	3.5	
PGIM High Yield R6	4.0	2.9	4.4	16.4	7.5	8.0	7.9	6.0	--	5.7	16.3	-1.2	7.2	Dec-16
<i>BBgBarc US High Yield TR</i>		2.7	3.6	15.4	7.4	7.4	7.5	5.5	6.7	7.1	14.3	-2.1	6.6	
YSU Short Term Bond	15.6	0.1	0.0	0.6	2.6	3.2	2.1	1.8	1.6	3.7	4.3	1.6	2.5	Mar-04
<i>ICE BofA 1-3 Yrs US Corp &amp; Govt TR</i>		0.1	0.0	0.5	2.3	3.0	1.9	1.7	1.5	3.3	4.1	1.6	2.3	
Lord Abbett Short Duration Income I	5.0	0.7	1.1	4.3	3.0	3.6	3.0	2.6	3.0	3.2	5.6	1.4	3.5	Mar-18
<i>ICE BofA 1-3 Yrs US Corp &amp; Govt TR</i>		0.1	0.0	0.5	2.3	3.0	1.9	1.7	1.5	3.3	4.1	1.6	2.9	
DFA Five-Yr Global Fxd-Inc I	2.6	0.2	0.2	0.6	1.3	2.4	1.5	1.9	2.2	1.5	4.0	1.7	2.0	Jun-13
<i>FTSE WGBI 1-5 Yr Hdg USD</i>		0.1	-0.3	0.1	2.0	2.8	1.9	1.9	1.9	3.2	3.9	2.1	1.9	
<b>Total Cash &amp; Cash Equivalents</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.6</b>	<b>0.8</b>	--	--	--	<b>0.4</b>	<b>1.5</b>	--	<b>0.8</b>	<b>Mar-18</b>
<i>ICE BofA 91 Days T-Bills TR</i>		0.0	0.0	0.1	0.9	1.3	1.2	0.9	0.6	0.7	2.3	1.9	1.4	

# PERFORMANCE REPORT CARD

	% of Portfolio	2021 Q2 (%)	Ending June 30, 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	0.0	0.0	0.0	0.0	0.6	0.8	--	--	--	0.4	1.5	--	0.8	Mar-18
ICE BofA 91 Days T-Bills TR		0.0	0.0	0.1	0.9	1.3	1.2	0.9	0.6	0.7	2.3	1.9	1.4	

Total Policy Benchmark: 45% ICE BofA 91 Days T-Bills / 17% ICE BofA 1-3 Yr US Corp & Govt / 11% BBgBarc US Govt/Credit Int / 8% Total Alternatives Benchmark / 15% Russell 3000 / 4% MSCI EAFE. Total Operating & Short-Term Benchmark: 95% ICE BofA 91 Days T-Bills / 5% BBgBarc US Govt 1-3 Yr. Total Long-Term / Reserves Fund Benchmark: 27% Russell 3000 / 8% MSCI EAFE / 15% Total Alternatives Benchmark / 30% ICE BofA 1-3 Yr US Corp & Govt / 20% BBgBarc US Govt/Credit Int, Total Alternatives Benchmark: 100% HFRI Fund of Funds Composite. Total Fixed Income Benchmark: 64% ICE BofA 1-3 Yr US Corp & Govt / 36% BBgBarc US Govt/Credit Int.





## **DEFINITIONS & DISCLOSURES**









**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  
September 2, 2021  
YR 2022-**

# PORTFOLIO RECOMMENDATIONS (ACTION)

YOUNGSTOWN STATE UNIVERSITY

AS OF JULY 30, 2021

	TICKER	MARKET VALUE (CURRENT)	% OF PORTFOLIO	CHANGES	MARKET VALUE (POST CHANGES)	% OF PORTFOLIO	POLICY TARGET	POLICY RANGE	TACTICAL +/-
<b>Total Operating &amp; Short Term</b>		<b>\$10,210,027</b>	<b>100.0%</b>	<b>\$0</b>	<b>\$10,210,027</b>	<b>100.0%</b>	<b>100.0%</b>		
<b>Operating Assets</b>		<b>\$10,184,841</b>	<b>99.8%</b>		<b>\$10,184,841</b>	<b>99.8%</b>		<b>60-100%</b>	
JPMorgan 100% U.S. Treas. MM Instl	JTSXX	\$10,093,689	98.9%		\$10,093,689	98.9%			
Star Plus*	-	\$0	0.0%		\$0	0.0%			
Star Ohio*	-	\$91,152	0.9%		\$91,152	0.9%			
<b>Short-Term Assets</b>		<b>\$25,186</b>	<b>0.2%</b>		<b>\$25,186</b>	<b>0.2%</b>		<b>0-40%</b>	
Vanguard Short-Term Federal Adm	VSGDX	\$25,186	0.2%		\$25,186	0.2%			
<b>Total Long Term Reserves Pool</b>		<b>\$65,593,756</b>	<b>100.0%</b>	<b>\$0</b>	<b>\$65,593,757</b>	<b>100.0%</b>	<b>100.0%</b>		
<b>Domestic Equity</b>		<b>\$21,507,460</b>	<b>32.8%</b>		<b>\$20,657,460</b>	<b>31.5%</b>	<b>27.0%</b>	<b>20-35%</b>	<b>4.5%</b>
<b>Large Cap</b>		<b>\$14,217,179</b>	<b>21.7%</b>		<b>\$13,717,179</b>	<b>20.9%</b>			
Vanguard Instl Index	VINIX	\$14,217,179	21.7%	-\$500,000	\$13,717,179	20.9%			
<b>Small/Mid Cap</b>		<b>\$7,290,281</b>	<b>11.1%</b>		<b>\$6,940,281</b>	<b>10.6%</b>			
Vanguard Mid Cap Index Adm	VIMAX	\$3,493,127	5.3%		\$3,493,127	5.3%			
Loomis Sayles Small Growth N2	LSSNX	\$1,733,365	2.6%		\$1,733,365	2.6%			
Victory Integrity Small Cap Value Y	VSVIX	\$2,063,789	3.1%	-\$350,000	\$1,713,789	2.6%			
<b>International Equity</b>		<b>\$5,934,749</b>	<b>9.0%</b>		<b>\$5,934,749</b>	<b>9.0%</b>	<b>8.0%</b>	<b>0-15%</b>	<b>1.0%</b>
William Blair International Growth I	BIGIX	\$3,023,711	4.6%		\$3,023,711	4.6%			
Dodge & Cox International Stock	DODFX	\$2,911,039	4.4%		\$2,911,039	4.4%			
<b>Total Equity</b>		<b>\$27,442,209</b>	<b>41.8%</b>		<b>\$26,592,209</b>	<b>40.5%</b>	<b>35.0%</b>	<b>25-45%</b>	<b>5.5%</b>
<b>Alternatives</b>		<b>\$7,343,034</b>	<b>11.2%</b>		<b>\$7,143,451</b>	<b>10.9%</b>	<b>15.0%</b>	<b>0-20%</b>	<b>-4.1%</b>
JPMorgan Strategic Income Opps Fd	JSOSX	\$1,592,787	2.4%		\$1,592,787	2.4%			
Wells Fargo Adv Absolute Return I	WABIX	\$1,550,664	2.4%		\$1,550,664	2.4%			
Diamond Hill Long-Short Y	DIAYX	\$1,599,583	2.4%	-\$1,599,583	\$0	0.0%			
Weatherlow Fund*	-	\$2,600,000	4.0%	\$1,400,000	\$4,000,000	6.1%			
<b>Fixed Income</b>		<b>\$30,807,377</b>	<b>47.0%</b>		<b>\$31,857,377</b>	<b>48.6%</b>	<b>50.0%</b>	<b>35-75%</b>	<b>-1.4%</b>
<b>Short Term Fixed Income</b>		<b>\$17,432,810</b>	<b>26.6%</b>		<b>\$18,482,810</b>	<b>28.2%</b>	<b>30.0%</b>	<b>25-45%</b>	<b>-1.8%</b>
YSU Short Term Bond	-	\$11,705,446	17.8%	\$525,000	\$12,230,446	18.6%			
Lord Abbett Short Duration	LLDYX	\$3,741,569	5.7%	\$525,000	\$4,266,569	6.5%			
DFA Five-Year Global	DFGBX	\$1,985,795	3.0%		\$1,985,795	3.0%			
<b>Intermediate Fixed Income</b>		<b>\$13,374,566</b>	<b>20.4%</b>		<b>\$13,374,566</b>	<b>20.4%</b>	<b>20.0%</b>	<b>10-30%</b>	<b>0.4%</b>
JPMorgan Core Bond Fund R6*	JCBUX	\$5,704,614	8.7%		\$5,704,614	8.7%			
YSU Intermediate Term Fixed	-	\$4,625,068	7.1%		\$4,625,068	7.1%			
Prudential High Yield Bond R6	PHYQX	\$3,044,884	4.6%		\$3,044,884	4.6%			
<b>Cash &amp; Cash Equivalents</b>		<b>\$1,137</b>	<b>0.0%</b>		<b>\$720</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0-5%</b>	<b>0.0%</b>
Equity Account Cash	-	\$1,137	0.0%	-\$417	\$720	0.0%			
<b>Total University Assets</b>		<b>\$75,803,783</b>			<b>\$75,803,783</b>				

## SUMMARY OF RECOMMENDATIONS

- Trim equities, reallocate to fixed income
- Move on from Diamond Hill, reallocate proceeds to Weatherlow
  - Many key personnel departures to the team over the past year
  - Meaningful outflows from the strategy
  - Did not provide as much downside protection as expected in recent volatile periods
  - Would be exiting on a rebound; Up +13.4% CYTD

\*As of 6/30/2021