



**YOUNGSTOWN
STATE
UNIVERSITY**

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

**Thursday, December 8, 2022
9:00 a.m. or immediately following
previous meeting**

**Board Room
Tod Hall**

AGENDA

- A. Disposition of Minutes for Meeting Held September 20, 2022**
- B. Old Business**
- C. Committee Item**
 - 1. Discussion Item**

C.1.a. = Tab 1 a. December 8, 2022 Quarterly Portfolio Asset Allocation and Investment Performance Review
John Colla, Clearstead, will report.

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



December 8, 2022

**YOUNGSTOWN STATE
UNIVERSITY**



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Cleveland, Ohio 44114
216.621.1090 | clearstead.com*

CURRENT INSIGHTS & NEWS

PUBLICATIONS	PODCAST & VIDEOS	PR, AWARDS, & SERVICES
<p>CLEARPOINT Responsible Investing – Practical Implementation Location, Location, Location What Should Investors Do with Their Private Capital Portfolios Today?</p> <p>RESEARCH CORNER Weekly Updates from our Investment Office</p> <p>MARKET MINUTE Review of June 2022 Review of July 2022 Review of August 2022</p>	 <p>Episode 8: Latin America Opportunities</p> <p>Episode 8.1: Trends in Private Equity</p> <p>VIDEOS About Clearstead Private Wealth Management Institutional Investment Consulting The Investment Office</p>	<p>PRESS RELEASE Clearstead Advisors’ Strategic Growth: Acquires Scott Snow (financial advisors) LLC</p> <p>AWARD 2021 NAPA Top DC Advisor Teams*</p>  <p>SERVICES Clearstead Trust</p>

*Clearstead responded to a survey from the sponsoring organization and did not pay a fee to be considered for the award. Third-party rankings and recognitions are no guarantee of future investment success and do not ensure that a client or prospective client will experience a higher level of performance results. These rankings are from an independent third-party organization and should not be construed as an endorsement of the advisor by any organization.

CONTENTS

1. Initiatives
2. Capital Markets Update
3. Non-Endowment Assets: Performance & Asset Allocation Review
 - October Monthly Report (Separate Attachment)
 - Updated Portfolio (**No Recommended Changes**)

APPENDIX

Endowment Assets: Performance & Asset Allocation Review
Supporting Information



INITIATIVES

2022 OVERSIGHT DASHBOARD

		1Q	2Q	3Q	4Q	COMMENTS:
STRATEGIC / ADMINISTRATIVE	Investment Policy Review	✓				Asset Allocation Guidelines Edit
	Strategic Asset Allocation Review	✓				Revisited with IPS; 2023 Initiative
	Peer Review					2023 Initiative
	2023 Oversight Dashboard				✓	Follow up for CY23 1Q Meeting
	STAR Ohio/Plus Annual Review			✓		Completed in August
PORTFOLIO	Fixed Income Review		✓			
	Alternative Investments Review	✓				Private Credit Asset Class
	Global Equity Review					
	Invnt Manager Recommendation	✓				H.I.G. WhiteHorse Principal Lending Fund
PERFORMANCE	Capital Markets Review	✓	✓	✓	✓	
	Quarterly Performance Review	✓	✓	✓	✓	
	Endowed Account Review / Oversight	✓	✓	✓	✓	
OTHER	Fee Review			✓		
	ORC Compliance Review			✓		
	Clearstead Firm Update	✓				
	Fiduciary Education / Service Models				✓	Investment Committee Initiative: Discretion vs. Non-Discretion

LAST REVIEWED	
Investment Policy:	03/02/2022
Strategic Asset Allocation:	09/01/2021
Fee Review:	09/20/2022

MEETING SCHEDULE	
1Q:	March 2, 2022
2Q:	June 22, 2022
3Q:	September 20, 2022
4Q:	December 8, 2022

HISTORICAL ASSET CLASS RETURNS

2013	2014	2015	2016	2017	2018	2019	2020	2021	Q1 2022	Q2 2022	Q3 2022	2022
Sm/Mid 36.8%	Large Cap 13.7%	Large Cap 1.4%	Sm/Mid 17.6%	Em Mkt 37.3%	Cash 1.9%	Large Cap 31.5%	Sm/Mid 20.0%	Large Cap 28.7%	Cash 0.0%	Cash 0.1%	Hdg Fnds 0.7%	Cash 0.6%
Large Cap 32.4%	Sm/Mid 7.1%	US Bonds 0.6%	Hi Yld 17.5%	Dev Intl 25.0%	US Bonds 0.0%	Sm/Mid 27.8%	Large Cap 18.4%	Sm/Mid 18.2%	Hdg Fnds -2.7%	Hdg Fnds -3.6%	Cash 0.5%	Hdg Fnds -5.9%
Dev Intl 22.8%	US Bonds 6.0%	Cash 0.1%	Large Cap 12.0%	Large Cap 21.8%	Glb Bond -0.9%	Dev Intl 22.0%	Em Mkt 18.3%	Dev Intl 11.3%	Hi Yld -4.5%	US Bonds -4.7%	Hi Yld -0.7%	US Bonds -14.6%
Hdg Fnds 9.0%	Hdg Fnds 3.4%	Hdg Fnds -0.3%	Em Mkt 11.2%	Sm/Mid 16.8%	Hi Yld -2.3%	Em Mkt 18.4%	Hdg Fnds 10.9%	Hdg Fnds 6.5%	Large Cap -4.6%	Hi Yld -10.0%	Sm/Mid -2.8%	Hi Yld -14.6%
Hi Yld 7.4%	Hi Yld 2.5%	Dev Intl -0.8%	US Bonds 2.7%	Glb Bond 9.3%	Hdg Fnds -4.0%	Hi Yld 14.4%	Glb Bond 9.5%	Hi Yld 5.4%	Sm/Mid -5.8%	Glb Bond -11.4%	US Bonds -4.8%	Large Cap -23.9%
Cash 0.1%	Cash 0.0%	Sm/Mid -2.9%	Glb Bond 1.9%	Hdg Fnds 7.8%	Large Cap -4.4%	US Bonds 8.8%	Dev Intl 7.8%	Cash 0.1%	Dev Intl -5.9%	Em Mkt -11.5%	Large Cap -4.9%	Sm/Mid -24.0%
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%	US Bonds 7.5%	US Bonds -1.5%	US Bonds -5.9%	Dev Intl -14.5%	Glb Bond -9.1%	Glb Bond -24.7%
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%	Hi Yld 6.2%	Em Mkt -2.5%	Glb Bond -6.5%	Large Cap -16.1%	Dev Intl -9.4%	Dev Intl -27.1%
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%	Cash 0.5%	Glb Bond -8.2%	Em Mkt -7.0%	Sm/Mid -17.0%	Em Mkt -11.6%	Em Mkt -27.2%

Past performance is not an indicator of future results. Asset classes represented by: Large Cap - S&P 500 Index; Sm/Mid - Russell 2500 Index; Dev Intl - MSCI EAFE Index; Em Mkt - MSCI Emerging Markets Index; Hi Yld - Bank of America Merrill Lynch U.S. High Yield Master II; US Bonds - Barclays Capital U.S. Aggregate; Glb Bond - Barclays Capital Global Treasury ex US; Hdg Fnds - HFRI FOF: Diversified Index; Cash - Merrill Lynch 91-day Tbill. Data as of 9/30/2022. Source: Morningstar Direct.

U.S. ECONOMIC PROJECTIONS

FEDERAL RESERVE BOARD MEMBERS & BANK PRESIDENTS

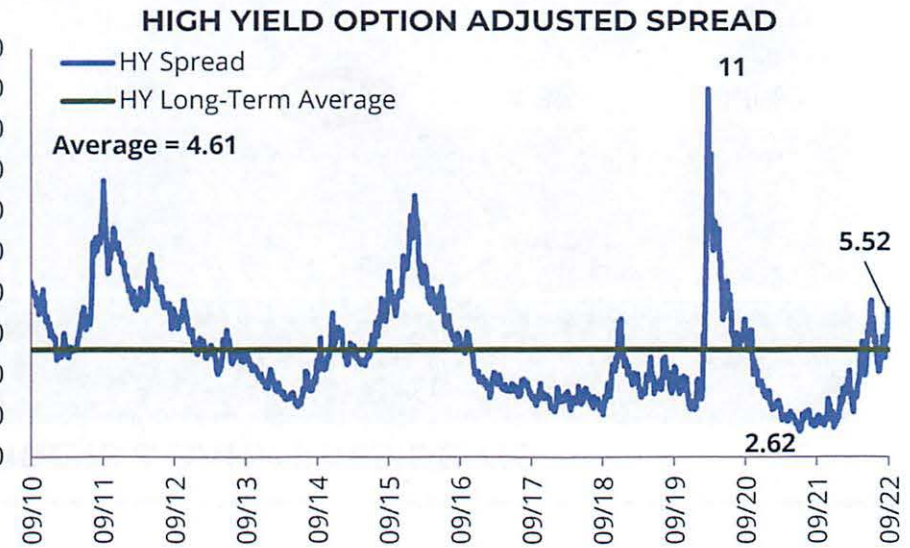
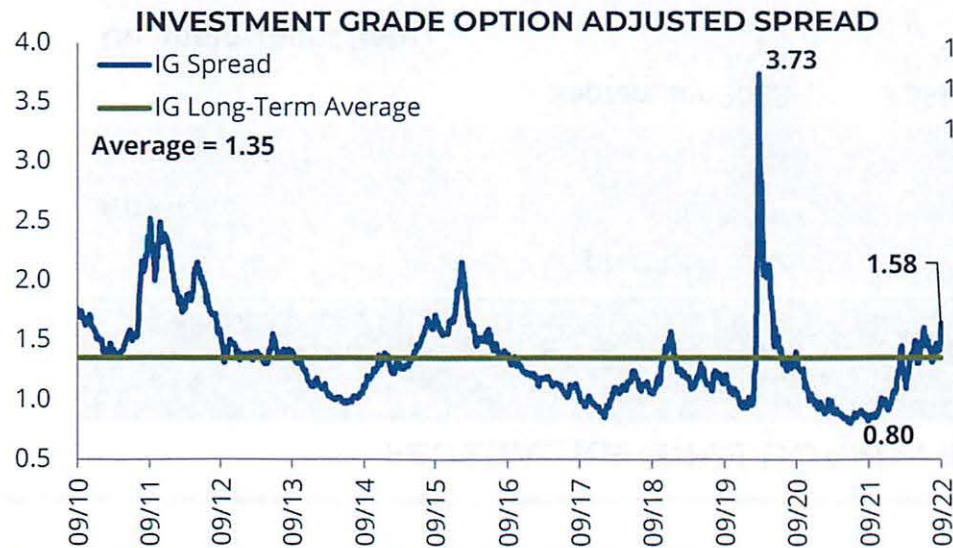
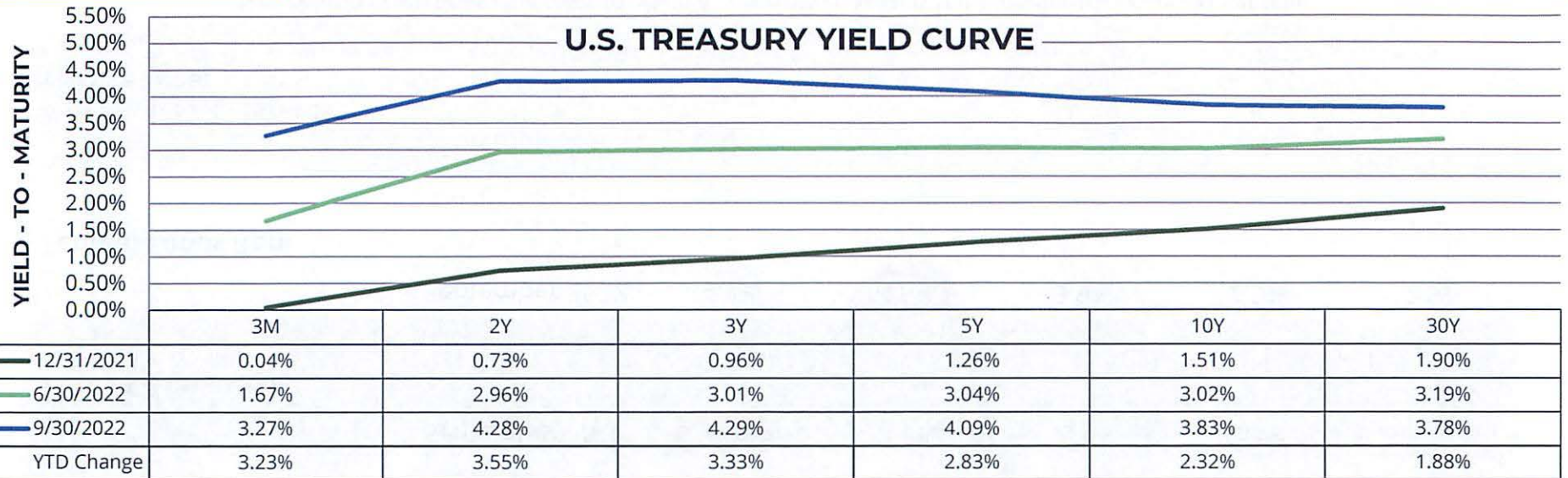
		2022	2023	2024	2025	LONGER RUN*
GDP	September 2022	0.2%	1.2%	1.7%	1.8%	1.8%
	June 2022	1.7%	1.7%	1.9%	1.8%	1.8%
	March 2022	2.8%	2.2%	2.0%	1.8%	1.8%
	December 2021	4.0%	2.2%	2.0%	1.8%	1.8%
Unemployment Rate	September 2022	3.8%	4.4%	4.4%	4.3%	4.0%
	June 2022	3.7%	3.9%	4.1%	4.0%	4.0%
	March 2022	3.5%	3.5%	3.6%	4.0%	4.0%
	December 2021	3.5%	3.5%	3.5%	4.0%	4.0%
Core PCE Inflation	September 2022	4.5%	3.1%	2.3%	2.1%	
	June 2022	4.3%	2.7%	2.3%		
	March 2022	4.1%	2.6%	2.3%		
	December 2021	2.7%	2.3%	2.1%		
Federal Funds Rate	September 2022	4.4%	4.6%	3.9%	2.9%	2.5%
	June 2022	3.4%	3.8%	3.4%	2.5%	2.5%
	March 2022	1.9%	2.8%	2.8%	2.4%	2.4%
	December 2021	0.9%	1.6%	2.1%	2.5%	2.5%
# of implied 25 bps rate changes year	September 2022	17	1	-3	-4	
	June 2022	13	2	-2	-2	
	March 2022	7	3	0	0	
	December 2021	3	3	3	3	

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

Source: Clearstead, U.S. Federal Reserve.
Data as of 9/21/2022. Past performance is not an indicator of future results.



FIXED INCOME: HIGHER RATES, INVERTED YIELD CURVE, AND CREDIT SPREADS WIDENING



Source: Bloomberg. Data as of 9/30/2022. Past performance is not an indicator of future results.

MARKETS PERFORMANCE: OCTOBER UPDATE

- October was a risk-on rally, except for Emerging Markets / China which continued to struggle
- In equity markets, U.S. small cap fared best while value-oriented indices outperformed growth indices
- High yield led fixed income markets with risk assets performing well during the month.
- U.S. rates back-up during the quarter — U.S. 10-Yr Treasury rate briefly rose to 4.25% — before settling at 4.0%, about +20bps higher than on 9/30
- The risk-on rally was spurred by the narrative of a global central bank pivot from peak-hawkishness

MARKET	Q1	Q2	Q3	OCT	CYTD	TREND
S&P 500	-4.6%	-16.1%	-4.9%	8.1%	-17.7%	
Russell 2000	-7.5%	-17.2%	-2.2%	11.0%	-16.9%	
MSCI EAFE	-5.9%	-14.5%	-9.4%	5.4%	-23.2%	
MSCI EM	-7.0%	-11.5%	-11.6%	-3.1%	-29.4%	
MSCI China	-14.2%	3.4%	-22.5%	-16.8%	-42.8%	
MSCI ACWI	-5.3%	-15.5%	-6.7%	6.1%	-20.8%	
Bloomberg US Agg Bond	-5.9%	-4.7%	-4.8%	-1.3%	-15.7%	
Bloomberg High Yield Bond	-4.8%	-9.8%	-0.7%	2.6%	-12.5%	
Bloomberg Muni Bond	-6.2%	-2.9%	-3.5%	-0.8%	-12.9%	

Source: Bloomberg 10/31/2022. Past performance is not an indicator of future results



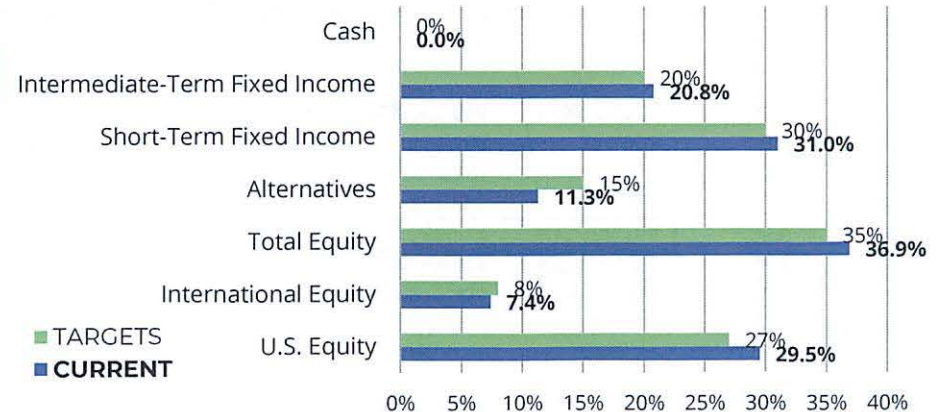
**NON-ENDOWMENT ASSETS:
PERFORMANCE & ASSET ALLOCATION
REVIEW**

NON-ENDOWMENT PERFORMANCE REVIEW (AS OF 9/30/2022)

NON-ENDOWMENT ASSETS	MARKET VALUE (\$MM)	TRAILING PERIODS								CALENDAR YEARS			SINCE INCEPTION ⁴
		QTD	CYTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	2021	2020	2019	
Total Non-Endowment Assets	\$89.301	-2.0%	-10.5%	-8.4%	1.2%	2.9%	3.4%	4.0%	3.5%	7.8%	9.5%	11.5%	3.7%
<i>Benchmark¹</i>		-1.4%	-7.2%	-5.9%	0.2%	1.6%	2.4%	2.8%	2.5%	4.3%	5.9%	8.7%	2.8%
Operating & Short-Term Pool	\$32.360	0.5%	0.7%	0.7%	0.3%	0.7%	1.2%	1.0%	0.7%	0.0%	1.1%	2.4%	0.6%
<i>Benchmark²</i>		0.4%	0.3%	0.3%	0.2%	0.5%	1.1%	0.9%	0.7%	0.0%	0.8%	2.3%	0.6%
Long-Term Pool	\$56.941	-3.1%	-15.1%	-12.6%	0.0%	1.7%	2.9%	4.2%	4.0%	9.5%	8.8%	15.3%	4.3%
<i>Benchmark³</i>		-3.0%	-13.4%	-11.2%	-0.1%	2.2%	3.2%	4.3%	4.0%	8.0%	10.0%	14.2%	4.0%

LONG-TERM POOL ASSET ALLOCATION

	CURRENT	TARGETS	RANGE	+ / -
U.S. Equity	29.5%	27%	20-35%	2.5%
International Equity	7.4%	8%	0-15%	-0.6%
Total Equity	36.9%	35%	25-45%	1.9%
Alternatives	11.3%	15%	0-20%	-3.7%
Short-Term Fixed Income	31.0%	30%	25-45%	1.0%
Intermediate-Term Fixed Income	20.8%	20%	10-30%	0.8%
Cash	0.0%	0%	0-5%	0.0%



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.

POOL ALLOCATIONS / OPERATING & SHORT-TERM POOL INVESTMENTS

	Ticker	Account Type	Begin Market Value \$	Market Value 09/30/2022	% of Portfolio
Total University Assets			\$77,012,438	\$89,301,340	100.0
Total Operating & Short Term			\$18,259,421	\$32,360,317	36.2
Federated Hermes Government Obligations Fund	GOIXX	Cash	\$18,085,214	\$32,186,155	36.0
JPMorgan 100% U.S. Tr Sec MM Inst	JTSXX	Cash	\$81,903	\$82,258	0.1
Vanguard Short-Term Federal Adm	VSGDX	US Fixed Income Short Term	\$897	\$1	0.0
STAR Ohio		Cash	\$91,406	\$91,903	0.1
Total Long Term/ Reserves Pool			\$58,753,018	\$56,941,023	63.8

The market value of the University's Operating & Short-Term Reserve Pool fluctuates quarter-over-quarter with operational cash flow, as depicted above for the first quarter of YSU's fiscal year.

The Operating Pool has had a few different cash equivalent and ultra-short fixed income investments over time in an effort to maximize yield within the allotted time horizon and the University's cash needs.

Today, a majority of the assets are invested in a money market fund, managed by Federated Hermes, that has a daily annualized yield of approximately 3.5% (as of early November).

Other current yields:

- STAR Ohio: 3.0%; YSU invests in the STAR program periodically when there is a yield advantage and there are additional funds not needed for operations, but need to remain in a short-term investment
- JPMorgan Money Market 3.1%; prior money market investment similar to Federated Hermes that has a residual balance
- Vanguard ST Federal Fund 4.7%; Short-term bond fund that was recently liquidated given its smaller market value relative to the total pool

LONG-TERM POOL PERFORMANCE REVIEW

	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	2 Yr (%)	3 Yr (%)	5 Yr (%)	7 Yr (%)	10 Yr (%)	2021 (%)	2020 (%)	2019 (%)	Inception (%)	Inception Date
Total Long Term/ Reserves Pool	100.0	-3.1	-15.1	-12.6	0.0	1.7	2.9	4.2	4.0	9.5	8.8	15.3	4.3	Jul-10
<i>Total Long Term/ Reserves Fund Benchmark</i>		-3.0	-13.4	-11.2	-0.1	2.2	3.2	4.3	4.0	8.0	10.0	14.2	4.0	
Total Domestic Equity	29.5	-4.2	-24.0	-16.6	5.8	7.5	8.3	10.6	11.3	26.9	18.5	30.4	12.5	Jul-10
<i>Russell 3000 Index</i>		-4.5	-24.6	-17.6	4.2	7.7	8.6	10.9	11.4	25.7	20.9	31.0	12.6	
Vanguard Institutional Index	19.3	-4.9	-23.9	-15.5	4.8	8.1	9.2	11.4	11.7	28.7	18.4	31.5	12.9	Jul-10
<i>S&P 500 Index</i>		-4.9	-23.9	-15.5	4.8	8.2	9.2	11.4	11.7	28.7	18.4	31.5	12.9	
Vanguard Mid Cap Index Adm	4.9	-4.1	-25.4	-19.5	4.7	5.5	6.6	8.7	10.4	24.5	18.2	31.0	10.7	Oct-10
<i>Vanguard Mid Cap Index Benchmark</i>		-4.1	-25.4	-19.5	4.7	5.5	6.7	8.7	10.5	24.5	18.2	31.1	10.8	
Loomis Sayles Sm Growth N	2.7	0.4	-28.5	-24.7	-0.8	5.1	7.1	9.4	10.4	10.2	34.3	26.7	3.7	Sep-19
<i>Russell 2000 Growth Index</i>		0.2	-29.3	-29.3	-2.9	2.9	3.6	7.1	8.8	2.8	34.6	28.5	2.6	
Victory Integrity Small Value Y	2.7	-3.6	-18.6	-12.7	23.3	6.0	3.1	6.6	8.6	33.6	1.2	23.1	9.1	Oct-10
<i>Russell 2000 Value Index</i>		-4.6	-21.1	-17.7	16.2	4.7	2.9	7.4	7.9	28.3	4.6	22.4	8.5	
Total International Equity	7.4	-9.6	-28.0	-26.8	-2.6	0.7	-0.2	3.7	4.5	10.0	16.7	26.7	3.4	Oct-10
<i>MSCI EAFE (Net)</i>		-9.4	-27.1	-25.1	-3.0	-1.8	-0.8	2.8	3.7	11.3	7.8	22.0	3.3	
<i>MSCI AC World ex USA (Net)</i>		-9.9	-26.5	-25.2	-3.7	-1.5	-0.8	3.3	3.0	7.8	10.7	21.5	2.7	
William Blair International Growth I	3.3	-8.3	-36.3	-35.6	-10.2	0.5	0.6	3.8	4.4	9.0	32.0	30.7	5.0	Jul-12
<i>MSCI AC World ex USA (Net)</i>		-9.9	-26.5	-25.2	-3.7	-1.5	-0.8	3.3	3.0	7.8	10.7	21.5	3.6	
Dodge & Cox Internat'l Stock	4.1	-10.7	-19.6	-17.7	5.5	0.2	-1.5	3.1	4.2	11.0	2.1	22.8	3.5	Oct-10
<i>MSCI EAFE (Net)</i>		-9.4	-27.1	-25.1	-3.0	-1.8	-0.8	2.8	3.7	11.3	7.8	22.0	3.3	
Total Alternatives	11.3	-0.1	-8.7	-10.0	1.2	-1.6	0.4	1.9	-	5.3	-3.7	14.3	0.7	Mar-15
<i>Total Alternatives Benchmark</i>		-0.4	-7.0	-6.6	3.3	2.3	2.6	3.3	-	6.2	5.4	11.7	2.3	
JPMorgan Strategic Income Opps Sel	0.0	0.5	-0.2	-0.4	0.6	0.8	1.4	2.5	2.1	0.6	1.6	4.0	1.1	Oct-18
<i>Bimbg. U.S. Universal Index</i>		-4.5	-14.9	-14.9	-7.7	-3.1	-0.2	0.9	1.2	-1.1	7.6	9.3	0.0	
Allspring Adv Absolute Return Instl	0.6	-3.8	-9.2	-9.7	-1.0	-1.6	-0.5	1.6	1.8	2.6	-2.9	11.2	0.1	Mar-15
<i>HFRI Fund of Funds Composite Index</i>		-0.4	-7.0	-6.6	3.3	4.1	3.1	3.2	3.5	6.2	10.9	8.4	2.5	
Weatherlow Offshore Fund I Ltd. CI IA	7.7	0.6	-10.3	-11.8	3.2	7.2	5.9	5.0	5.5	5.6	24.7	13.6	-9.7	Jul-21
<i>HFRI Fund of Funds Composite Index</i>		-0.4	-7.0	-6.6	3.3	4.1	3.1	3.2	3.5	6.2	10.9	8.4	-4.7	
H.I.G. Whitehorse Principal Lending Offshore Feeder Fund, L.P.	3.0	0.0	-	-	-	-	-	-	-	-	-	-	0.0	Jul-22
<i>Credit Suisse Leveraged Loan Index</i>		1.2	-3.3	-2.6	2.8	2.1	3.0	3.7	3.7	5.4	2.8	8.2	1.2	

Newer alternatives to YSU's Long-Term Pool. H.I.G. performance reported on lag. Clearstead updates YSU's reporting as results come in. H.I.G. position ~70% invested, remaining 30% of commitment left to be called.

Remaining mutual fund (liquid) alternatives in queue to fund H.I.G. investment as capital is called.

LONG-TERM POOL PERFORMANCE REVIEW

	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	2 Yr (%)	3 Yr (%)	5 Yr (%)	7 Yr (%)	10 Yr (%)	2021 (%)	2020 (%)	2019 (%)	Inception (%)	Inception Date
Total Fixed Income	51.8	-2.1	-8.1	-8.4	-3.5	-0.9	0.8	1.1	1.1	0.1	5.2	6.8	1.8	Jul-10
<i>Total Fixed Income Benchmark</i>		<i>-2.1</i>	<i>-6.5</i>	<i>-7.0</i>	<i>-3.5</i>	<i>-0.9</i>	<i>0.6</i>	<i>0.8</i>	<i>0.9</i>	<i>-0.8</i>	<i>4.5</i>	<i>5.0</i>	<i>1.3</i>	
JPMorgan Core Bond	8.6	-4.3	-13.4	-13.5	-7.0	-2.6	0.2	0.8	1.1	-1.1	8.1	8.3	0.1	Sep-17
<i>Bloomberg U.S. Aggregate Index</i>		<i>-4.8</i>	<i>-14.6</i>	<i>-14.6</i>	<i>-8.0</i>	<i>-3.3</i>	<i>-0.3</i>	<i>0.5</i>	<i>0.9</i>	<i>-1.5</i>	<i>7.5</i>	<i>8.7</i>	<i>-0.4</i>	
YSU Intermediate Term Bond	7.2	-2.9	-9.6	-10.1	-5.3	-1.2	0.7	1.0	1.1	-1.3	7.5	7.2	2.9	Apr-04
<i>Bloomberg Intermed. U.S. Government/Credit</i>		<i>-3.1</i>	<i>-9.6</i>	<i>-10.1</i>	<i>-5.4</i>	<i>-1.6</i>	<i>0.4</i>	<i>0.8</i>	<i>1.0</i>	<i>-1.4</i>	<i>6.4</i>	<i>6.8</i>	<i>2.6</i>	
PGIM High Yield R6	5.0	-1.4	-14.7	-14.1	-1.8	-0.3	2.1	4.3	4.3	6.5	5.7	16.3	3.0	Jan-17
<i>Bloomberg U.S. Corp: High Yield Index</i>		<i>-0.6</i>	<i>-14.7</i>	<i>-14.1</i>	<i>-2.3</i>	<i>-0.5</i>	<i>1.6</i>	<i>4.1</i>	<i>3.9</i>	<i>5.3</i>	<i>7.1</i>	<i>14.3</i>	<i>2.6</i>	
YSU Short Term Bond	21.7	-1.3	-4.3	-4.8	-2.3	-0.2	0.9	0.9	0.9	-0.4	3.7	4.3	2.1	Apr-04
<i>ICE BofA 1-3 Yr. Gov/Corp</i>		<i>-1.5</i>	<i>-4.7</i>	<i>-5.2</i>	<i>-2.4</i>	<i>-0.4</i>	<i>0.7</i>	<i>0.8</i>	<i>0.8</i>	<i>-0.4</i>	<i>3.3</i>	<i>4.1</i>	<i>1.9</i>	
Lord Abbett Short Duration Income I	9.3	-1.4	-5.6	-5.7	-1.5	-0.2	1.1	1.7	1.8	1.1	3.2	5.6	1.2	Apr-18
<i>ICE BofA 1-3 Yr. Gov/Corp</i>		<i>-1.5</i>	<i>-4.7</i>	<i>-5.2</i>	<i>-2.4</i>	<i>-0.4</i>	<i>0.7</i>	<i>0.8</i>	<i>0.8</i>	<i>-0.4</i>	<i>3.3</i>	<i>4.1</i>	<i>0.9</i>	
Total Cash & Cash Equivalents	0.0	0.3	0.5	0.5	0.3	0.4	-	-	-	0.0	0.4	1.5	0.7	Apr-18
<i>90 Day U.S. Treasury Bill</i>		<i>0.5</i>	<i>0.6</i>	<i>0.6</i>	<i>0.3</i>	<i>0.6</i>	<i>1.1</i>	<i>0.9</i>	<i>0.7</i>	<i>0.0</i>	<i>0.7</i>	<i>2.3</i>	<i>1.1</i>	
PNC Govt MMkt	0.0	0.5	0.7	0.7	0.4	0.5	-	-	-	0.0	0.4	2.0	-	Apr-18
<i>90 Day U.S. Treasury Bill</i>		<i>0.5</i>	<i>0.6</i>	<i>0.6</i>	<i>0.3</i>	<i>0.6</i>	<i>1.1</i>	<i>0.9</i>	<i>0.7</i>	<i>0.0</i>	<i>0.7</i>	<i>2.3</i>	<i>1.1</i>	

Intermediate and credit fixed income managers - ~20% of Long-Term Pool, ~40% of fixed income portfolio

Core Plus - JPMorgan Core Bond

Core - "YSU Intermediate" (PNC)

High Yield - PGIM (Prudential Global Investment Management)

Short-term fixed income managers - ~30% of Long-Term Pool, ~60% of fixed income portfolio



**OCTOBER MONTHLY REPORT
(SEPARATE ATTACHMENT)**



UPDATED PORTFOLIO
(NO RECOMMENDED CHANGES)

UPDATED PORTFOLIO

YOUNGSTOWN STATE UNIVERSITY

AS OF NOVEMBER 25, 2022

	TICKER	INVESTMENT STRATEGY	MARKET VALUE (CURRENT)	% OF PORTFOLIO	POLICY TARGET	POLICY RANGE	TACTICAL +/-
Total Operating & Short Term			\$23,439,163	100.0%	100.0%		
Operating Assets			\$23,439,163	100.0%		60-100%	
JPMorgan 100% U.S. Treas Money Market	JTSXX	Money Market	\$82,449	0.4%			
Federated Hermes Govt Obligations	FOGXX	Money Market	\$23,265,307	99.3%			
Star Plus*	-	Cash Equivalent	\$0	0.0%			
Star Ohio*	-	Cash Equivalent	\$91,406	0.4%			
Short-Term Assets			\$0	0.0%		0-40%	
Vanguard Short-Term Federal Adm	VSGDX	Short-Term Fixed	\$0	0.0%			
Total Long Term Reserves Pool			\$60,124,052	100.0%	100.0%		
Domestic Equity			\$18,990,524	31.6%	27.0%	20-35%	4.6%
Large Cap			\$12,324,116	20.5%			
Vanguard Instl Index	VINIX	Large Cap Core	\$12,324,116	20.5%			
Small/Mid Cap			\$6,666,408	11.1%			
Vanguard Mid Cap Index Adm	VIMAX	Mid-Cap Core	\$3,157,109	5.3%			
Loomis Sayles Small Growth N2	LSSNX	Small Cap Growth	\$1,725,188	2.9%			
Victory Integrity Small Cap Value Y	VSVIX	Small Cap Value	\$1,784,111	3.0%			
International Equity			\$4,966,780	8.3%	8.0%	0-15%	0.3%
William Blair International Growth I	BIGIX	Foreign Growth	\$2,217,288	3.7%			
Dodge & Cox International Stock	DODFX	Foreign Value	\$2,749,493	4.6%			
Total Equity			\$23,957,304	39.8%	35.0%	25-45%	4.8%
Alternatives			\$6,407,701	10.7%	15.0%	0-20%	-4.3%
JPMorgan Strategic Income Opps Fd	JSOSX	Non-Traditional Bond	\$1,309	0.0%			
Allspring Adv Absolute Return	WABIX	Tactical Allocation	\$346,218	0.6%			
H.I.G. Principal Lending Fund*	-	Private Credit	\$1,659,114	2.8%			
Weatherlow Fund*	-	Hedge FoF	\$4,401,060	7.3%			
Fixed Income			\$29,758,793	49.5%	50.0%	35-75%	-0.5%
Short Term Fixed Income			\$17,641,415	29.3%	30.0%	25-45%	-0.7%
YSU Short Term Bond	-	Short-Term Fixed	\$12,358,190	20.6%			
Lord Abbett Short Duration	LLDYX	Short-Term Fixed	\$5,283,225	8.8%			
Intermediate Fixed Income			\$12,117,378	20.2%	20.0%	10-30%	0.2%
JPMorgan Core Bond Fund R6**	JCBUX	Core Plus Fixed	\$4,965,276	8.3%			
YSU Intermediate Term Fixed	-	Interm-Term Fixed	\$4,196,353	7.0%			
Prudential High Yield Bond R6	PHYQX	High Yield	\$2,955,749	4.9%			
Cash & Cash Equivalents			\$253	0.0%	0.0%	0-5%	0.0%
Equity Account Cash	-	Money Market	\$253	0.0%			
Total University Assets			\$83,563,215				

*As of 9/30/2022.

**Held at JPMorgan.

Clearstead has no recommended changes to the investment pools at this time.

The Long-Term / Reserves Pool has (mainly) neutral weightings compared to targets in international equity and fixed income, a modest overweight to U.S. equity, and an underweight to growth alternatives.

Fixed income yields have significantly increased. The fixed income portfolio is now yielding approximately 5.5-6% (annualized rate).

Clearstead is currently reviewing managers in real assets / growth alternatives for a potential recommendation at next quarter's meeting.





APPENDIX



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

ENDOWMENT ASSETS: PERFORMANCE & ASSET ALLOCATION (AS OF 9/30/2022)

ENDOWMENT ASSETS	MARKET VALUE (\$MM)	ASSET ALLOCATION	COMPOSITION	TRAILING PERIODS							CALENDAR YEARS			SINCE INCEPTION ³
				QTD	CYTD	1 YR	2 YR	3 YR	5 YR	7 YR	2021	2020	2019	
YSU Endowment Fund	\$12.659	65% Equity / 2% Alts / 33% Fixed Income & Cash	Stocks, Bonds, Mutual Funds	-2.5%	-20.1%	-12.7%	2.8%	5.9%	6.8%	7.7%	20.9%	16.3%	23.8%	7.5%
			Benchmark ¹	-4.8%	-21.5%	-15.0%	1.7%	5.5%	7.1%	8.8%	20.6%	16.2%	25.6%	8.8%
			Benchmark ²	-4.8%	-20.1%	-14.8%	-0.2%	3.9%	5.7%	7.2%	15.9%	14.7%	22.2%	7.4%

COMPLIANCE

- Asset Allocation Guidelines: 70% Equities (60-80%) / 30% Cash & Fixed Income (20-40%) **(IN COMPLIANCE)**

HOLDINGS

- Equity Mutual Funds – 11% (4 Mutual Funds & ETFs)
- Stocks – 54% (30-60 U.S. Large/Mid-Cap Stocks)
- Alternatives – 2% (Real Estate Mutual Fund)
- Fixed Income Mutual Funds – 6% (Federated Total High Yield, Vanguard Inflation Pro Sec)
- Individual Bonds – 20% (8-12 Individual Bonds: U.S. Corporate / Gov't / Asset Backed Debt)
- Cash – 7%

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

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

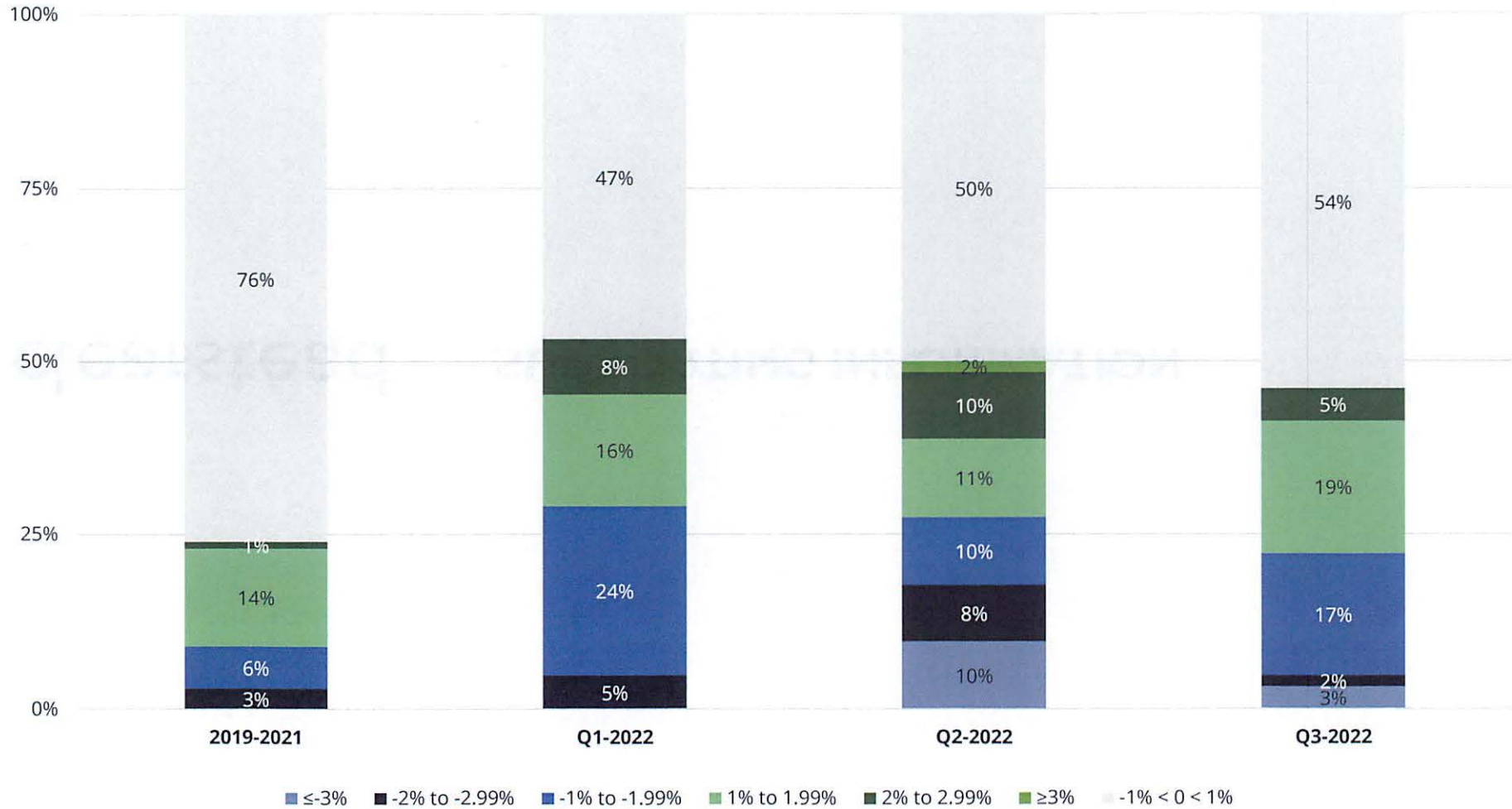
3) Inception date: 06/2013.



SUPPORTING INFORMATION







A YEAR OF HEIGHTENED VOLATILITY

**DAILY PERCENTAGE MOVEMENTS OF THE S&P 500:
LARGE SWINGS HAVE DOMINATED THE MARKET IN 2022**



Source: Bloomberg LP, Clearstead, daily data as of 09/30/2022. Past performance is not an indicator of future results.

ECONOMIC OUTLOOK: 4TH QUARTER 2022

AREA	EXPECTATIONS
 Labor Markets	U.S. to average 100k-200k jobs per month in Q4-2022; unemployment rate of 3.5% will likely increase, but remain sub 4% at year-end
 Manufacturing	Manufacturing remains in economic expansion; rate of change slows as global growth stalls; supply-chain disruptions continue to ease
 Services	Services industry softens after early/mid summer surge; spending weighed down by high inflation—primarily energy and food prices
 Inflation	Core CPI remains elevated (>5% YoY) but likely to move lower throughout Q4-2022; headline CPI remains uncomfortably high (≈8%) due to energy and food prices
 Fixed Income Markets	10-Yr U.S. Treasury likely range bound between 3.75% and 4.25% this fall/winter as Fed raises rates throughout Q4-2022; some uncertainty around Fed policy in 2023; Quantitative tightening continues
 Equity Markets	Heightened volatility remains in Q4-2022; Q3-decline more related to rising risk of recession in 2023; range bound S&P ≈ 3,600 to 4,000, but risk is skewed to the downsides as 2023 earnings growth is under pressure

Source: Clearstead. as of 9/30/2022.

INFLATION RISING ACROSS THE GLOBE

GLOBAL HEADLINE CPI - YEAR-OVER-YEAR % CHANGE

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22
Dev. Markets																				
US	1.4	1.7	2.6	4.2	5.0	5.4	5.4	5.3	5.4	6.2	6.8	7.0	7.5	7.9	8.5	8.3	8.6	9.1	8.5	8.3
EU	0.9	0.9	1.3	1.6	2.0	1.9	2.2	3.0	3.4	4.1	4.9	5.0	5.1	5.9	7.5	7.5	8.1	8.6	8.9	9.1
Japan	-0.7	-0.5	-0.4	-1.1	-0.8	-0.5	-0.3	-0.4	0.2	0.1	0.6	0.8	0.5	0.9	1.2	2.5	2.5	2.4	2.6	3.0
UK	0.7	0.4	0.7	1.5	2.1	2.5	2.0	3.2	3.1	4.2	5.1	5.4	5.5	6.2	7.0	9.0	9.1	9.4	10.1	9.9
Canada	1.0	1.1	2.2	3.4	3.6	3.1	3.7	4.1	4.4	4.7	4.7	4.8	5.1	5.7	6.7	6.8	7.7	8.1	7.6	7.0
Australia	0.9	0.9	1.1	1.1	1.1	3.8	3.8	3.8	3.0	3.0	3.0	3.5	3.5	3.5	5.1	5.1	5.1	6.1	6.1	6.1
Switzerland	-0.5	-0.5	-0.2	0.3	0.6	0.6	0.7	0.9	0.9	1.2	1.5	1.5	1.6	2.2	2.4	2.5	2.9	3.4	3.4	3.5
Norway	2.5	3.3	3.1	3.0	2.7	2.9	3.0	3.4	4.1	3.5	5.1	5.3	3.2	3.7	4.5	5.4	5.7	6.3	6.8	6.5
Sweden	1.6	1.4	1.7	2.2	1.8	1.3	1.4	2.1	2.5	2.8	3.3	3.9	3.7	4.3	6.0	6.4	7.3	8.7	8.5	9.8
Asia																				
China	-0.3	-0.2	0.4	0.9	1.3	1.1	1.0	0.8	0.7	1.5	2.3	1.5	0.9	0.9	1.5	2.1	2.1	2.5	2.7	2.5
India	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.4	4.5	4.8	5.6	5.8	5.0	5.4	6.3	7.0	6.2	5.8	5.8
Indonesia	1.6	1.4	1.4	1.4	1.7	1.3	1.5	1.6	1.6	1.7	1.7	1.9	2.2	2.1	2.6	3.5	3.6	4.4	4.9	4.7
Malaysia	-0.2	0.1	1.7	4.7	4.4	3.4	2.2	2.0	2.2	2.9	3.3	3.2	2.3	2.2	2.2	2.3	2.8	3.4	4.4	4.7
S Koreas	0.9	1.4	1.9	2.5	2.6	2.4	2.6	2.6	2.4	3.2	3.8	3.7	3.6	3.7	4.1	4.8	5.4	6.0	6.3	5.7
Taiwan	-0.2	1.4	1.2	2.1	2.5	1.8	1.9	2.3	2.6	2.6	2.9	2.6	2.8	2.3	3.3	3.4	3.4	3.6	3.4	2.7
Latin America																				
Brazil	4.6	5.2	6.1	6.8	8.1	8.4	9.0	9.7	10.3	10.7	10.7	10.1	10.4	10.5	11.3	12.1	11.7	11.9	10.1	8.7
Chile	3.1	2.8	2.9	3.3	3.6	3.8	4.5	4.8	5.3	6.0	6.7	7.2	7.7	7.8	9.4	10.5	11.5	12.5	13.1	14.1
Colombia	1.6	1.6	1.5	2.0	3.3	3.6	4.0	4.4	4.5	4.6	5.3	5.6	6.9	8.0	8.5	9.2	9.1	9.7	10.2	10.8
Mexico	3.5	3.8	4.7	6.1	5.9	5.9	5.8	5.6	6.0	6.2	7.4	7.4	7.1	7.3	7.5	7.7	7.7	8.0	8.2	8.7

Energy and food prices, supply chain disruptions, and post-COVID-19 shifts in consumption have pushed inflation up globally.

- Only China, and to a lesser extent Taiwan, have seen negligible rises in inflation

Bloomberg Inflation Monitor as of 9/30/2022

MARKETS HAVE PRICED IN AN AGGRESSIVE FEDERAL RESERVE

IMPLIED FED FUNDS TERMINAL RATE



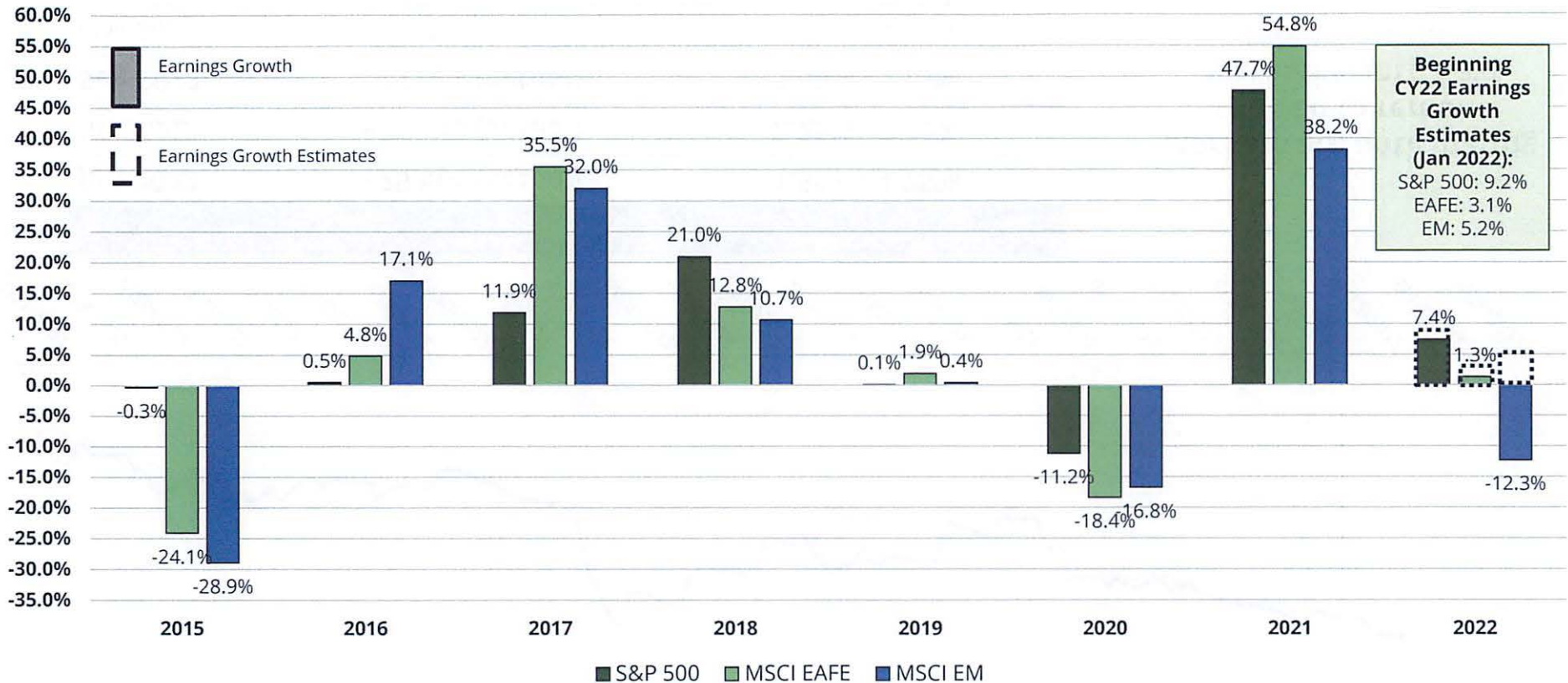
FED MEETING	IMPLIED RATE HIKES	PREDICTED FED FUNDS RATE
Jun-2022	+75 bps (actual)	1.50% - 1.75%
Jul-2022	+75 bps (actual)	2.25% - 2.50%
Sep-2022	+75 bps (actual)	3.00% - 3.25%
Nov-2022	+75 bps (3)	3.75% - 4.00%
Dec-2022	+50 bps (2)	4.25% - 4.50%
Feb-2023	+25 bps (1)	4.50% - 4.75%

Markets are anticipating the Fed to remain aggressive into next calendar year.

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

GLOBAL EARNINGS OUTLOOK

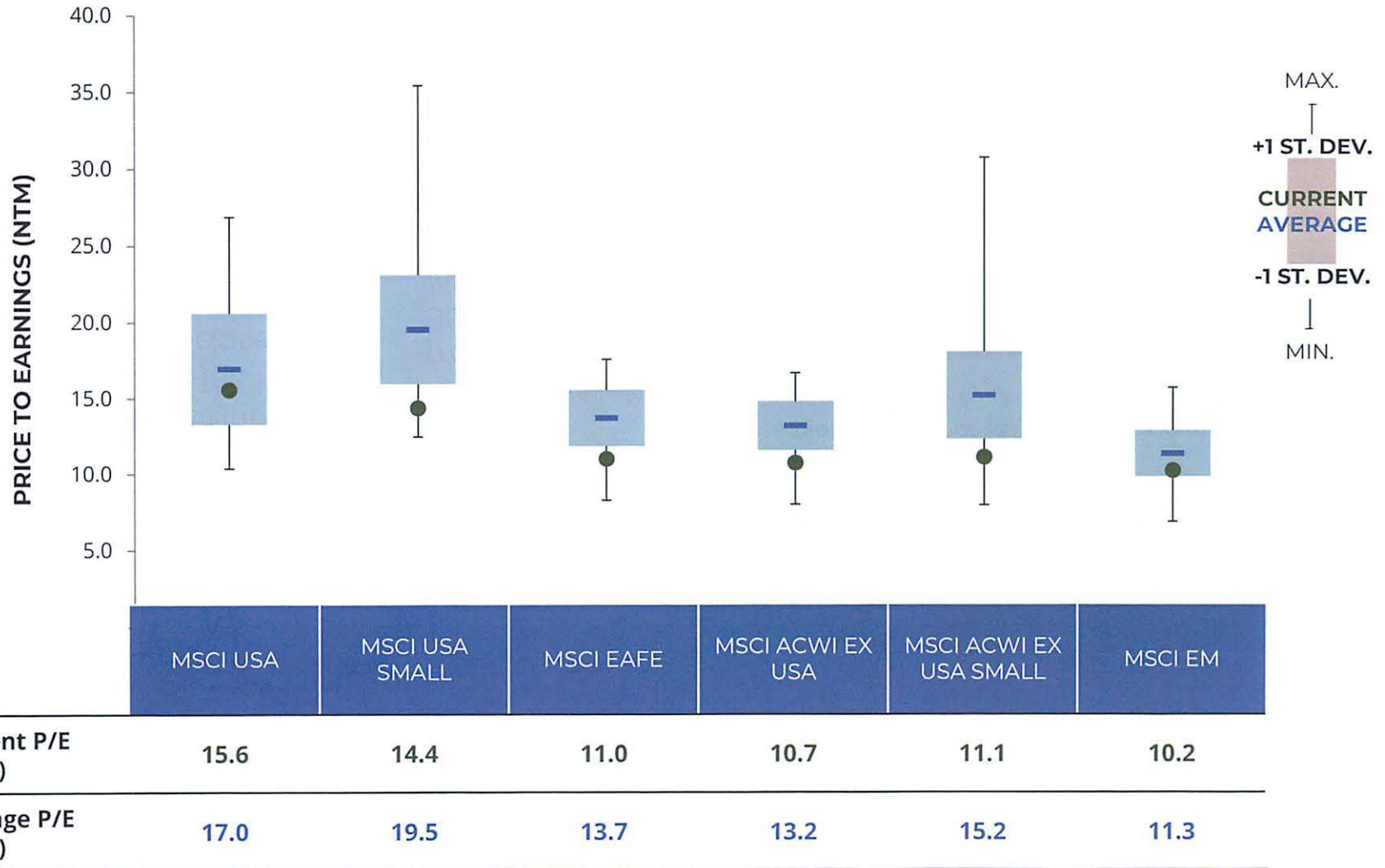
EARNINGS OUTLOOK BY YEAR



- Earnings expectations are beginning to ebb for the first half of 2022 as analysts downgrade their expectations; CY2022 U.S. EPS growth estimates have been reduced the least
- Expectations for EM markets have eroded the most in the face of heightened energy costs, global monetary tightening, and the slowdown in the Chinese economy (CY2022 EM earnings ex Russia would be approximately -6%)

Source: Bloomberg, FactSet, Goldman Sachs.
Data as of 9/30/2022.

GLOBAL EQUITY VALUATIONS

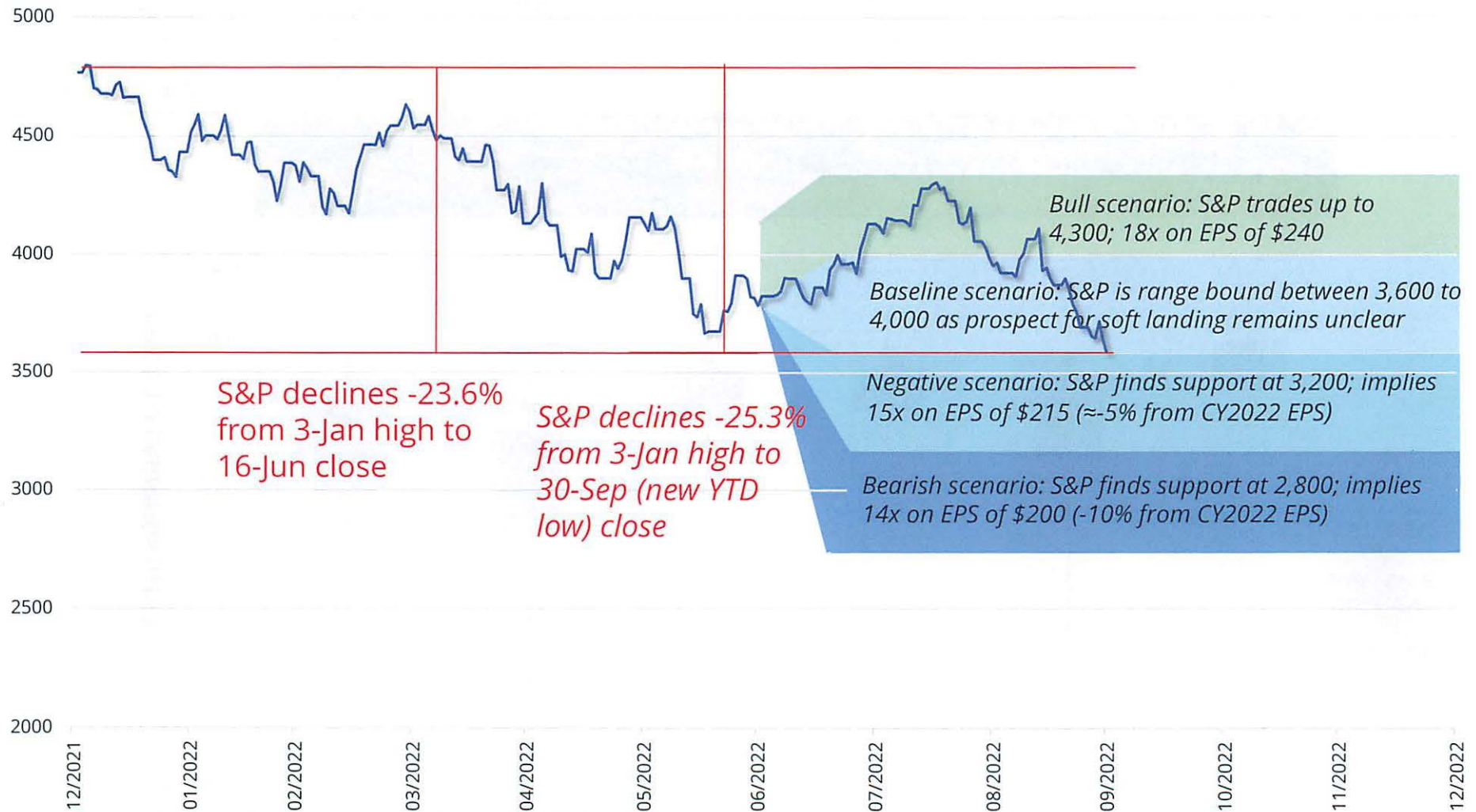


Source: Bloomberg as of 9/30/2022.

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

S&P 500 INDEX: 2022 YTD PERFORMANCE & OUTLOOK

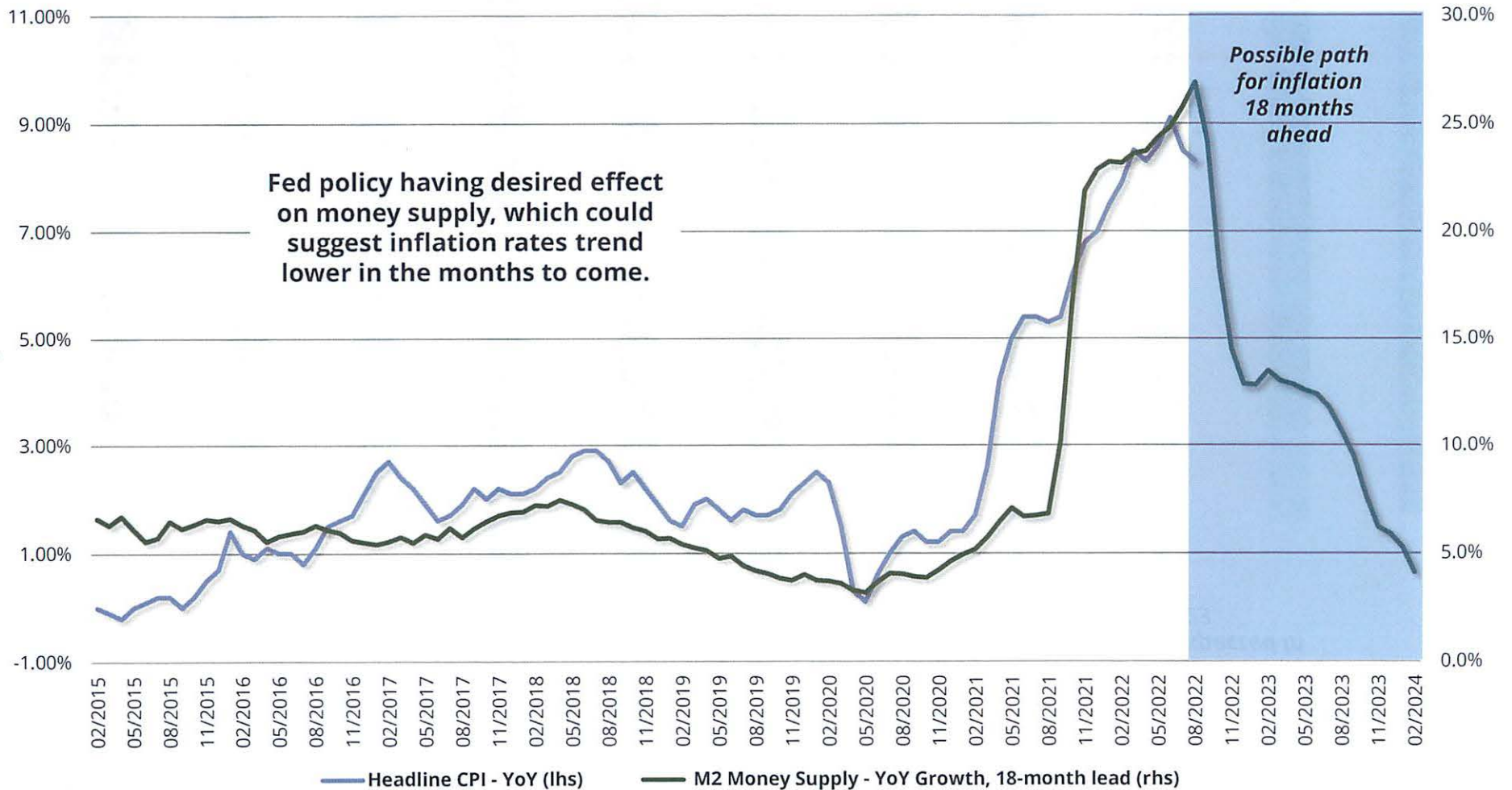
S&P 500 OUTLOOK - H2-2022



Source: Bloomberg LP, Clearstead, daily data as of 9/30/2022; Past performance is not an indicator of future results.

MONEY SUPPLY AND INFLATION

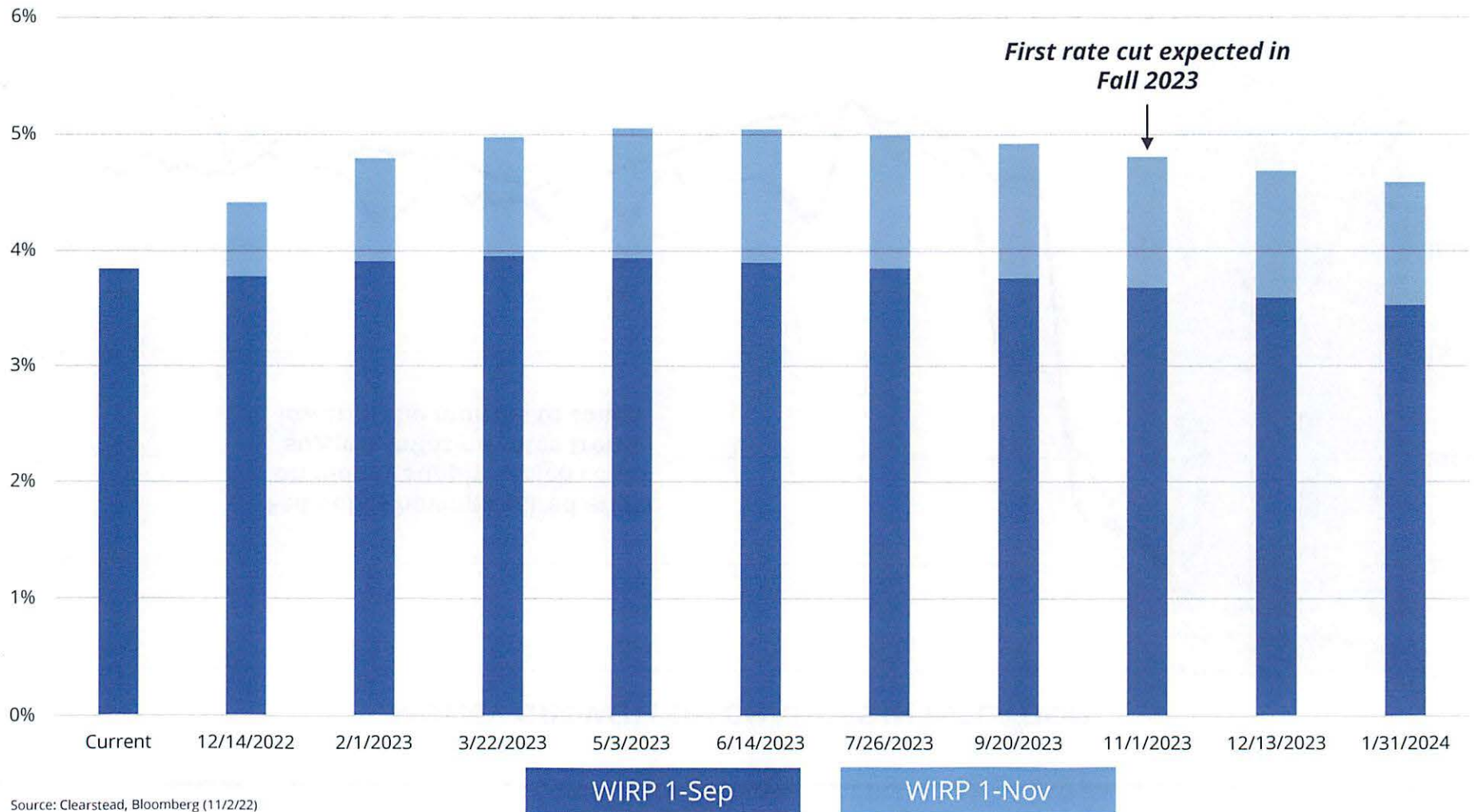
MONEY GROWTH ON CHANGES IN INFLATION



Source: Clearstead, Bloomberg LP, Apollo Group, Data as of 9/30/2022.

FED FUNDS STILL PRICING IN RATE CUTS IN H2-2023

IMPLIED FED FUNDS RATE



Source: Clearstead, Bloomberg (11/2/22)

EXECUTIVE SUMMARY

	Market Value 07/01/2022	Market Value 09/30/2022	% of Portfolio	3rd Quarter 2022 (%)	YTD (%)
Total University Assets	\$77,012,438	\$89,301,340	100.0	-2.0	-10.5
<i>Total Policy Benchmark¹</i>				-1.4	-7.2
Total Operating & Short Term	\$18,259,421	\$32,360,317	36.2	0.5	0.7
<i>Total Operating & Short Term Benchmark²</i>				0.4	0.3
Total Long Term/ Reserves Pool	\$58,753,018	\$56,941,023	63.8	-3.1	-15.1
<i>Total Long Term/ Reserves Fund Benchmark³</i>				-3.0	-13.4
Total Domestic Equity	\$17,500,366	\$16,768,025	18.8	-4.2	-24.0
<i>Russell 3000 Index</i>				-4.5	-24.6
Total International Equity	\$4,723,735	\$4,268,936	4.8	-9.6	-28.0
<i>MSCI EAFE (Net)</i>				-9.4	-27.1
Total Alternatives	\$6,388,174	\$6,384,936	7.1	-0.1	-8.7
<i>Total Alternatives Benchmark</i>				-0.4	-7.0
Total Fixed Income	\$30,140,588	\$29,518,874	33.1	-2.1	-8.1
<i>Total Fixed Income Benchmark⁴</i>				-2.1	-6.5
Total Cash & Cash Equivalents	\$155	\$252	0.0	0.3	0.5
<i>90 Day U.S. Treasury Bill</i>				0.5	0.6

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

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

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

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

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

ASSET ALLOCATION GUIDELINES COMPLIANCE

Total Plan Asset Allocation Policy	Range	Current
Operating & Short-Term Pool	0% - 50%	36%
Long Term/ Reserves Pool	50% - 100%	64%

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%	29%
International Equity	8%	0% - 15%	8%
Total Equity	35%	25% - 45%	37%
Alternatives	15%	0%-20%	12%
Short-Term Fixed Income	30%	25% - 45%	31%
Intermediate Fixed Income	20%	10% - 30%	21%
Cash & Cash Equivalents	0%	0% - 5%	0%

In Line Within Tolerance Review

SCHEDULE OF ASSETS

	Ticker	Account Type	Begin Market Value \$	Market Value 09/30/2022	% of Portfolio
Total University Assets			\$77,012,438	\$89,301,340	100.0
Total Operating & Short Term			\$18,259,421	\$32,360,317	36.2
Federated Hermes Government Obligations Fund		Cash	\$18,085,214	\$32,186,155	36.0
JPMorgan 100% U.S. Tr Sec MM Inst	JTSXX	Cash	\$81,903	\$82,258	0.1
Vanguard Short-Term Federal Adm	VSGDX	US Fixed Income Short Term	\$897	\$1	0.0
STAR Ohio		Cash	\$91,406	\$91,903	0.1
Total Long Term/ Reserves Pool			\$58,753,018	\$56,941,023	63.8
Total Domestic Equity			\$17,500,366	\$16,768,025	18.8
Vanguard Institutional Index	VINIX	US Stock Large Cap Core	\$11,509,927	\$10,947,037	12.3
Vanguard Mid Cap Index Adm	VIMAX	US Stock Mid Cap Core	\$2,896,962	\$2,777,020	3.1
Loomis Sayles Sm Growth N	LSSNX	US Stock Small Cap Growth	\$1,535,417	\$1,541,389	1.7
Victory Integrity Small Value Y	VSVIX	US Stock Small Cap Value	\$1,558,059	\$1,502,578	1.7
Total International Equity			\$4,723,735	\$4,268,936	4.8
William Blair International Growth I	BIGIX	International	\$2,075,085	\$1,903,513	2.1
Dodge & Cox Internat'l Stock	DODFX	International	\$2,648,651	\$2,365,423	2.6
Total Alternatives			\$6,388,174	\$6,384,936	7.1
JPMorgan Strategic Income Opps Sel	JSOSX	Absolute Return	\$710,969	\$1,308	0.0
Allspring Adv Absolute Return Instl	WABIX	All Assets	\$979,088	\$323,454	0.4
Weatherlow Offshore Fund I Ltd. CI IA		Hedge Fund	\$4,373,080	\$4,401,060	4.9
H.I.G. Whitehorse Principal Lending Offshore Feeder Fund, L.P.		Private Equity	\$325,037	\$1,659,114	1.9
Total Fixed Income			\$30,140,588	\$29,518,874	33.1
JPMorgan Core Bond	WOBDX	US Fixed Income Core	\$5,113,793	\$4,899,376	5.5
YSU Intermediate Term Bond		US Fixed Income Core	\$4,274,608	\$4,149,134	4.6
PGIM High Yield R6	PHYQX	US Fixed Income High Yield	\$2,882,866	\$2,842,827	3.2
YSU Short Term Bond		US Fixed Income Short Term	\$12,514,014	\$12,348,377	13.8
Lord Abbett Short Duration Income I	LLDYX	US Fixed Income Short Term	\$5,355,307	\$5,279,159	5.9
Total Cash & Cash Equivalents			\$155	\$252	0.0
PNC Govt MMkt	PKIXX	Cash	\$155	\$252	0.0

ATTRIBUTION OF MARKET VALUE

TOTAL UNIVERSITY ASSETS

	Q4-2021	Q1-2022	Q2-2022	Q3-2022	One Year
Total University Assets					
Beginning Market Value	\$75,380,975	\$87,254,985	\$102,269,338	\$77,012,438	\$75,380,975
Contributions	\$30,000,000	\$24,000,000	-	\$14,000,897	\$68,000,897
Distributions	-\$20,000,000	-\$6,000,000	-\$20,000,000	-\$897	-\$46,000,897
Net Cash Flows	\$10,000,000	\$18,000,000	-\$20,000,000	\$14,000,000	\$22,000,000
Net Investment Change	\$1,874,010	-\$2,985,648	-\$5,256,899	-\$1,711,098	-\$8,079,636
Ending Market Value	\$87,254,985	\$102,269,338	\$77,012,438	\$89,301,340	\$89,301,340
Change \$	\$11,874,010	\$15,014,352	-\$25,256,899	\$12,288,902	\$13,920,365

LONG-TERM POOL

	Q4-2021	Q1-2022	Q2-2022	Q3-2022	One Year
Total Long Term/ Reserves Pool					
Beginning Market Value	\$65,170,297	\$67,042,588	\$64,052,942	\$58,753,018	\$65,170,297
Contributions	-	-	-	\$897	\$897
Distributions	-	-	-	-	-
Net Cash Flows	-	-	-	\$897	\$897
Net Investment Change	\$1,872,290	-\$2,989,645	-\$5,299,925	-\$1,812,892	-\$8,230,171
Ending Market Value	\$67,042,588	\$64,052,942	\$58,753,018	\$56,941,023	\$56,941,023
Change \$	\$1,872,290	-\$2,989,645	-\$5,299,925	-\$1,811,995	-\$8,229,274

PERFORMANCE SUMMARY

	QTD (%)	YTD (%)	1 Yr (%)	2 Yr (%)	3 Yr (%)	5 Yr (%)	7 Yr (%)	10 Yr (%)	2021 (%)	2020 (%)	2019 (%)	Inception (%)	Inception Date
Total University Assets	-2.0	-10.5	-8.4	1.2	2.9	3.4	4.0	3.5	7.8	9.5	11.5	3.7	Apr-04
<i>Total Policy Benchmark¹</i>	<i>-1.4</i>	<i>-7.2</i>	<i>-5.9</i>	<i>0.2</i>	<i>1.6</i>	<i>2.4</i>	<i>2.8</i>	<i>2.5</i>	<i>4.3</i>	<i>5.9</i>	<i>8.7</i>	<i>2.8</i>	
Total Operating & Short Term	0.5	0.7	0.7	0.3	0.7	1.2	1.0	0.7	0.0	1.1	2.4	0.6	Jul-10
<i>Total Operating & Short Term Benchmark²</i>	<i>0.4</i>	<i>0.3</i>	<i>0.3</i>	<i>0.2</i>	<i>0.5</i>	<i>1.1</i>	<i>0.9</i>	<i>0.7</i>	<i>0.0</i>	<i>0.8</i>	<i>2.3</i>	<i>0.6</i>	
Total Long Term/ Reserves Pool	-3.1	-15.1	-12.6	0.0	1.7	2.9	4.2	4.0	9.5	8.8	15.3	4.3	Jul-10
<i>Total Long Term/ Reserves Fund Benchmark³</i>	<i>-3.0</i>	<i>-13.4</i>	<i>-11.2</i>	<i>-0.1</i>	<i>2.2</i>	<i>3.2</i>	<i>4.3</i>	<i>4.0</i>	<i>8.0</i>	<i>10.0</i>	<i>14.2</i>	<i>4.0</i>	
Total Domestic Equity	-4.2	-24.0	-16.6	5.8	7.5	8.3	10.6	11.3	26.9	18.5	30.4	12.5	Jul-10
<i>Russell 3000 Index</i>	<i>-4.5</i>	<i>-24.6</i>	<i>-17.6</i>	<i>4.2</i>	<i>7.7</i>	<i>8.6</i>	<i>10.9</i>	<i>11.4</i>	<i>25.7</i>	<i>20.9</i>	<i>31.0</i>	<i>12.6</i>	
Total International Equity	-9.6	-28.0	-26.8	-2.6	0.7	-0.2	3.7	4.5	10.0	16.7	26.7	3.4	Oct-10
<i>MSCI EAFE (Net)</i>	<i>-9.4</i>	<i>-27.1</i>	<i>-25.1</i>	<i>-3.0</i>	<i>-1.8</i>	<i>-0.8</i>	<i>2.8</i>	<i>3.7</i>	<i>11.3</i>	<i>7.8</i>	<i>22.0</i>	<i>3.3</i>	
Total Alternatives	-0.1	-8.7	-10.0	1.2	-1.6	0.4	1.9	-	5.3	-3.7	14.3	0.7	Mar-15
<i>Total Alternatives Benchmark⁴</i>	<i>-0.4</i>	<i>-7.0</i>	<i>-6.6</i>	<i>3.3</i>	<i>2.3</i>	<i>2.6</i>	<i>3.3</i>	<i>-</i>	<i>6.2</i>	<i>5.4</i>	<i>11.7</i>	<i>2.3</i>	
Total Fixed Income	-2.1	-8.1	-8.4	-3.5	-0.9	0.8	1.1	1.1	0.1	5.2	6.6	1.6	Jul-10
<i>Total Fixed Income Benchmark⁵</i>	<i>-2.1</i>	<i>-6.5</i>	<i>-7.0</i>	<i>-3.5</i>	<i>-0.9</i>	<i>0.6</i>	<i>0.8</i>	<i>0.9</i>	<i>-0.8</i>	<i>4.5</i>	<i>5.0</i>	<i>1.3</i>	
Total Cash & Cash Equivalents	0.3	0.5	0.5	0.3	0.4	-	-	-	0.0	0.4	1.5	0.7	Apr-18
<i>90 Day U.S. Treasury Bill</i>	<i>0.5</i>	<i>0.6</i>	<i>0.6</i>	<i>0.3</i>	<i>0.6</i>	<i>1.1</i>	<i>0.9</i>	<i>0.7</i>	<i>0.0</i>	<i>0.7</i>	<i>2.3</i>	<i>1.1</i>	

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

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

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

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

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

PERFORMANCE REPORT CARD

	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	2 Yr (%)	3 Yr (%)	5 Yr (%)	7 Yr (%)	10 Yr (%)	2021 (%)	2020 (%)	2019 (%)	Inception (%)	Inception Date
Total University Assets	100.0	-2.0	-10.5	-8.4	1.2	2.9	3.4	4.0	3.5	7.8	9.5	11.5	3.7	Apr-04
<i>Total Policy Benchmark</i>		-1.4	-7.2	-5.9	0.2	1.6	2.4	2.8	2.5	4.3	5.9	8.7	2.8	
Total Operating & Short Term	36.2	0.5	0.7	0.7	0.3	0.7	1.2	1.0	0.7	0.0	1.1	2.4	0.6	Jul-10
<i>Total Operating & Short Term Benchmark</i>		0.4	0.3	0.3	0.2	0.5	1.1	0.9	0.7	0.0	0.8	2.3	0.6	
Federated Hermes Government Obligations Fund	36.0	0.4	0.5	0.5	0.3	0.4	0.9	0.7	0.5	0.0	0.3	1.8	0.5	Nov-21
<i>90 Day U.S. Treasury Bill</i>		0.5	0.6	0.6	0.3	0.6	1.1	0.9	0.7	0.0	0.7	2.3	0.6	
JPMorgan 100% U.S. Tr Sec MM Inst	0.1	0.4	0.6	0.6	0.3	0.4	1.0	0.8	0.5	0.0	0.3	2.0	0.5	Oct-11
<i>90 Day U.S. Treasury Bill</i>		0.5	0.6	0.6	0.3	0.6	1.1	0.9	0.7	0.0	0.7	2.3	0.6	
Vanguard Short-Term Federal Adm	0.0	-2.0	-5.6	-6.2	-2.9	-0.5	0.7	0.7	0.7	-0.5	4.5	4.2	0.9	Oct-10
<i>Blmbg. 1-5 Year Government</i>		-2.2	-6.3	-7.0	-3.8	-1.0	0.4	0.5	0.6	-1.2	4.3	4.2	0.8	
STAR Ohio	0.1	0.5	0.8	0.8	0.5	0.7	-	-	-	0.1	0.7	2.3	1.2	Jul-18
<i>90 Day U.S. Treasury Bill</i>		0.5	0.6	0.6	0.3	0.6	1.1	0.9	0.7	0.0	0.7	2.3	1.1	
Total Long Term/ Reserves Pool	63.8	-3.1	-15.1	-12.6	0.0	1.7	2.9	4.2	4.0	9.5	8.8	15.3	4.3	Jul-10
<i>Total Long Term/ Reserves Fund Benchmark</i>		-3.0	-13.4	-11.2	-0.1	2.2	3.2	4.3	4.0	8.0	10.0	14.2	4.0	
Total Domestic Equity	18.8	-4.2	-24.0	-16.6	5.8	7.5	8.3	10.6	11.3	26.9	18.5	30.4	12.5	Jul-10
<i>Russell 3000 Index</i>		-4.5	-24.6	-17.6	4.2	7.7	8.6	10.9	11.4	25.7	20.9	31.0	12.6	
Vanguard Institutional Index	12.3	-4.9	-23.9	-15.5	4.8	8.1	9.2	11.4	11.7	28.7	18.4	31.5	12.9	Jul-10
<i>S&P 500 Index</i>		-4.9	-23.9	-15.5	4.8	8.2	9.2	11.4	11.7	28.7	18.4	31.5	12.9	
Vanguard Mid Cap Index Adm	3.1	-4.1	-25.4	-19.5	4.7	5.5	6.6	8.7	10.4	24.5	18.2	31.0	10.7	Oct-10
<i>Vanguard Mid Cap Index Benchmark</i>		-4.1	-25.4	-19.5	4.7	5.5	6.7	8.7	10.5	24.5	18.2	31.1	10.8	
Loomis Sayles Sm Growth N	1.7	0.4	-28.5	-24.7	-0.8	5.1	7.1	9.4	10.4	10.2	34.3	26.7	3.7	Sep-19
<i>Russell 2000 Growth Index</i>		0.2	-29.3	-29.3	-2.9	2.9	3.6	7.1	8.8	2.8	34.6	28.5	2.6	
Victory Integrity Small Value Y	1.7	-3.6	-18.6	-12.7	23.3	6.0	3.1	6.6	8.6	33.6	1.2	23.1	9.1	Oct-10
<i>Russell 2000 Value Index</i>		-4.6	-21.1	-17.7	16.2	4.7	2.9	7.4	7.9	28.3	4.6	22.4	8.5	
Total International Equity	4.8	-9.6	-28.0	-26.8	-2.6	0.7	-0.2	3.7	4.5	10.0	16.7	26.7	3.4	Oct-10
<i>MSCI EAFE (Net)</i>		-9.4	-27.1	-25.1	-3.0	-1.8	-0.8	2.8	3.7	11.3	7.8	22.0	3.3	
<i>MSCI AC World ex USA (Net)</i>		-9.9	-26.5	-25.2	-3.7	-1.5	-0.8	3.3	3.0	7.8	10.7	21.5	2.7	
William Blair International Growth I	2.1	-8.3	-36.3	-35.6	-10.2	0.5	0.6	3.8	4.4	9.0	32.0	30.7	5.0	Jul-12
<i>MSCI AC World ex USA (Net)</i>		-9.9	-26.5	-25.2	-3.7	-1.5	-0.8	3.3	3.0	7.8	10.7	21.5	3.6	
Dodge & Cox Internat'l Stock	2.6	-10.7	-19.6	-17.7	5.5	0.2	-1.5	3.1	4.2	11.0	2.1	22.8	3.5	Oct-10
<i>MSCI EAFE (Net)</i>		-9.4	-27.1	-25.1	-3.0	-1.8	-0.8	2.8	3.7	11.3	7.8	22.0	3.3	

PERFORMANCE REPORT CARD

	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	2 Yr (%)	3 Yr (%)	5 Yr (%)	7 Yr (%)	10 Yr (%)	2021 (%)	2020 (%)	2019 (%)	Inception (%)	Inception Date
Total Alternatives	7.1	-0.1	-8.7	-10.0	1.2	-1.6	0.4	1.9	-	5.3	-3.7	14.3	0.7	Mar-15
<i>Total Alternatives Benchmark</i>		<i>-0.4</i>	<i>-7.0</i>	<i>-6.6</i>	<i>3.3</i>	<i>2.3</i>	<i>2.6</i>	<i>3.3</i>	<i>-</i>	<i>6.2</i>	<i>5.4</i>	<i>11.7</i>	<i>2.3</i>	
JPMorgan Strategic Income Opps Sel	0.0	0.5	-0.2	-0.4	0.6	0.8	1.4	2.5	2.1	0.6	1.6	4.0	1.1	Oct-18
<i>Blmbg. U.S. Universal Index</i>		<i>-4.5</i>	<i>-14.9</i>	<i>-14.9</i>	<i>-7.7</i>	<i>-3.1</i>	<i>-0.2</i>	<i>0.9</i>	<i>1.2</i>	<i>-1.1</i>	<i>7.6</i>	<i>9.3</i>	<i>0.0</i>	
Allspring Adv Absolute Return Instl	0.4	-3.8	-9.2	-9.7	-1.0	-1.6	-0.5	1.6	1.8	2.6	-2.9	11.2	0.1	Mar-15
<i>HFRI Fund of Funds Composite Index</i>		<i>-0.4</i>	<i>-7.0</i>	<i>-6.6</i>	<i>3.3</i>	<i>4.1</i>	<i>3.1</i>	<i>3.2</i>	<i>3.5</i>	<i>6.2</i>	<i>10.9</i>	<i>8.4</i>	<i>2.5</i>	
Weatherlow Offshore Fund I Ltd. CI IA	4.9	0.6	-10.3	-11.8	3.2	7.2	5.9	5.0	5.5	5.6	24.7	13.6	-9.7	Jul-21
<i>HFRI Fund of Funds Composite Index</i>		<i>-0.4</i>	<i>-7.0</i>	<i>-6.6</i>	<i>3.3</i>	<i>4.1</i>	<i>3.1</i>	<i>3.2</i>	<i>3.5</i>	<i>6.2</i>	<i>10.9</i>	<i>8.4</i>	<i>-4.7</i>	
H.I.G. Whitehorse Principal Lending Offshore Feeder Fund, L.P.	1.9	0.0	-	-	-	-	-	-	-	-	-	-	0.0	Jul-22
<i>Credit Suisse Leveraged Loan Index</i>		<i>1.2</i>	<i>-3.3</i>	<i>-2.6</i>	<i>2.8</i>	<i>2.1</i>	<i>3.0</i>	<i>3.7</i>	<i>3.7</i>	<i>5.4</i>	<i>2.8</i>	<i>8.2</i>	<i>1.2</i>	
Total Fixed Income	33.1	-2.1	-8.1	-8.4	-3.5	-0.9	0.8	1.1	1.1	0.1	5.2	6.6	1.6	Jul-10
<i>Total Fixed Income Benchmark</i>		<i>-2.1</i>	<i>-6.5</i>	<i>-7.0</i>	<i>-3.5</i>	<i>-0.9</i>	<i>0.6</i>	<i>0.8</i>	<i>0.9</i>	<i>-0.8</i>	<i>4.5</i>	<i>5.0</i>	<i>1.3</i>	
JPMorgan Core Bond	5.5	-4.3	-13.4	-13.5	-7.0	-2.6	0.2	0.8	1.1	-1.1	8.1	8.3	0.1	Sep-17
<i>Blmbg. U.S. Aggregate Index</i>		<i>-4.8</i>	<i>-14.6</i>	<i>-14.6</i>	<i>-8.0</i>	<i>-3.3</i>	<i>-0.3</i>	<i>0.5</i>	<i>0.9</i>	<i>-1.5</i>	<i>7.5</i>	<i>8.7</i>	<i>-0.4</i>	
YSU Intermediate Term Bond	4.6	-2.9	-9.6	-10.1	-5.3	-1.2	0.7	1.0	1.1	-1.3	7.5	7.2	2.9	Apr-04
<i>Blmbg. Intermed. U.S. Government/Credit</i>		<i>-3.1</i>	<i>-9.6</i>	<i>-10.1</i>	<i>-5.4</i>	<i>-1.6</i>	<i>0.4</i>	<i>0.8</i>	<i>1.0</i>	<i>-1.4</i>	<i>6.4</i>	<i>6.8</i>	<i>2.6</i>	
PGIM High Yield R6	3.2	-1.4	-14.7	-14.1	-1.8	-0.3	2.1	4.3	4.3	6.5	5.7	16.3	3.0	Jan-17
<i>Blmbg. U.S. Corp. High Yield Index</i>		<i>-0.6</i>	<i>-14.7</i>	<i>-14.1</i>	<i>-2.3</i>	<i>-0.5</i>	<i>1.6</i>	<i>4.1</i>	<i>3.9</i>	<i>5.3</i>	<i>7.1</i>	<i>14.3</i>	<i>2.6</i>	
YSU Short Term Bond	13.8	-1.3	-4.3	-4.8	-2.3	-0.2	0.9	0.9	0.9	-0.4	3.7	4.3	2.1	Apr-04
<i>ICE BofA 1-3 Yr. Gov/Corp</i>		<i>-1.5</i>	<i>-4.7</i>	<i>-5.2</i>	<i>-2.4</i>	<i>-0.4</i>	<i>0.7</i>	<i>0.8</i>	<i>0.8</i>	<i>-0.4</i>	<i>3.3</i>	<i>4.1</i>	<i>1.9</i>	
Lord Abbett Short Duration Income I	5.9	-1.4	-5.6	-5.7	-1.5	-0.2	1.1	1.7	1.8	1.1	3.2	5.6	1.2	Apr-18
<i>ICE BofA 1-3 Yr. Gov/Corp</i>		<i>-1.5</i>	<i>-4.7</i>	<i>-5.2</i>	<i>-2.4</i>	<i>-0.4</i>	<i>0.7</i>	<i>0.8</i>	<i>0.8</i>	<i>-0.4</i>	<i>3.3</i>	<i>4.1</i>	<i>0.9</i>	
Total Cash & Cash Equivalents	0.0	0.3	0.5	0.5	0.3	0.4	-	-	-	0.0	0.4	1.5	0.7	Apr-18
<i>90 Day U.S. Treasury Bill</i>		<i>0.5</i>	<i>0.6</i>	<i>0.6</i>	<i>0.3</i>	<i>0.6</i>	<i>1.1</i>	<i>0.9</i>	<i>0.7</i>	<i>0.0</i>	<i>0.7</i>	<i>2.3</i>	<i>1.1</i>	
PNC Govt MMkt	0.0	0.5	0.7	0.7	0.4	0.5	-	-	-	0.0	0.4	2.0	-	Apr-18
<i>90 Day U.S. Treasury Bill</i>		<i>0.5</i>	<i>0.6</i>	<i>0.6</i>	<i>0.3</i>	<i>0.6</i>	<i>1.1</i>	<i>0.9</i>	<i>0.7</i>	<i>0.0</i>	<i>0.7</i>	<i>2.3</i>	<i>1.1</i>	

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



DEFINITIONS & DISCLOSURES

DEFINITIONS & DISCLOSURES

Information provided is general in nature, is provided for informational purposes only, and should not be 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. Although bonds generally present less short-term risk and volatility than stocks, bonds do contain interest rate risk (as interest rates rise, bond prices usually fall and vice versa) and the risk of default, or the risk that an issuer will be unable to make income or principal payments. Additionally, bonds and short-term investments entail greater inflation risk, or the risk that the return of an investment will not keep up with increases in the prices of goods and services, than stocks. Lower-quality debt securities generally offer higher yields, but also involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. Any fixed income security sold or redeemed prior to maturity may be subject to loss. The municipal market is volatile and can be significantly affected by adverse tax, legislative, or political changes and by the financial condition of the issuers of municipal securities. Interest rate increases can cause the price of a debt security to decrease. A portion of the dividends you receive may be subject to federal, state, or local income tax or may be subject to the federal alternative minimum tax. Generally, tax-exempt municipal securities are not appropriate holdings for tax-advantaged accounts such as IRAs and 401(k)s. Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest-rate, currency exchange-rate, economic, and political risks, all of which are magnified in emerging markets. The securities of smaller, less well-known companies can be more volatile than those of larger companies. Growth stocks can perform differently from the market as a whole and other types of stocks and can be more volatile than other types of stocks. Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time. The commodities industry can be significantly affected by commodity prices, world events, import controls, worldwide competition, government regulations, and economic conditions. Changes in real estate values or economic conditions can have a positive or negative effect on issuers in the real estate industry, which may affect your investment.

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

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

The **Wilshire 5000 Index** represents the broadest index for the U.S. equity market, measuring the performance of all U.S. equity securities with readily available price data. The **Wilshire Micro Cap Index** is a market capitalization-weighted index comprised of all stocks in the Wilshire 5000 Index below the 2,501st rank. The **MSCI EAFE (Europe, Australasia, Far East) Index** is designed to measure developed market equity performance, excluding the U.S. and Canada. The **MSCI Emerging Markets (EM) Index** is designed to measure global emerging market equity performance. The **MSCI World Index** is designed to measure global developed market equity performance. The **MSCI World Index Ex-U.S. Index** is designed to measure the equity market performance of developed markets and excludes the U.S. The **MSCI Europe Index** is an unmanaged index considered representative of developed European countries. The **MSCI Japan Index** is an unmanaged index considered representative of stocks of Japan. The **MSCI Pacific ex Japan Index** is an unmanaged index considered representative of stocks of Asia Pacific countries excluding Japan.

The **U.S. 10-Year Treasury Yield** is generally considered to be a barometer for long-term interest rates. The **Merrill Lynch 31-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/Baa2/Baa1 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 ARM) issued by Ginnie Mae (Ginnie Mae), 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-Protected 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 debt; the index covers the following collateral types: credit cards, autos, home equity loans, stranded cost utility (rate-reduction bonds), and manufactured housing. The **BC Global Aggregate Index** is composed of three sub-indices; the U.S. Aggregate Index, Pan-European Aggregate Index, and the Asian-Pacific Aggregate Index. In aggregate the index is created to be a broad-based measure of the performance of investment-grade fixed rate debt on a global scale. The **BC U.S. Corporate Long Aa Index** is an unmanaged index representing public obligations of U.S. corporate and specified foreign debentures and secured notes with a remaining maturity of 10 years or more. The **BC U.S. Corporate High-Yield Index** measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds. The **BC Intermediate Corporate Index** includes dollar-denominated debt from U.S. and non-U.S. industrial, utility, and financial institutions issuers with a duration of 1-10 years. The **BC U.S. Treasury Long Index** is an unmanaged index representing public obligations of the U.S. Treasury with a remaining maturity of one year or more. The **BC U.S. Government 10 Year Treasury Index** measures the performance of U.S. Treasury securities that have a remaining maturity of less than 10 years. The **BC BAA Corporate Index** measures the performance of the taxable Baa rated fixed-rate U.S. dollar-denominated corporate bond market. The **BC Global Treasury ex U.S. 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 C-D Indices** measure the respective credit qualities of U.S. corporate and specified foreign debentures and secured notes. The **BC Universal Index** represents the union of the U.S. Aggregate Index, the U.S. High Yield Corporate Index, the 144A Index, the Eurodollar Index, the Emerging Markets Index, and the non-ERISA portion of the CMBS Index. The **BC 1-3 Year Government Credit Index** is an unmanaged index considered representative of performance of short-term U.S. corporate bonds and U.S. government bonds with maturities from one to three years. The **BC Long-term Government Index** is an unmanaged index reflecting performance of the long-term government bond market. The **BC Intermediate Aggregate Index** measures the performance of intermediate-term investment grade bonds. The **BC Intermediate 1-3 Year Government/Credit Index** measures the performance of U.S. Dollar-denominated U.S. Treasuries, government-related and investment-grade U.S. corporate securities that have a remaining maturity of less than one year and less than ten years.

The **Bank of America ML U.S. High Yield Index** tracks the performance of below investment grade US Dollar Denominated corporate bonds publicly issued in the US market. Qualifying bonds have at least one year remaining term to maturity, are fixed coupon schedule and minimum outstanding of \$100 million. The **HFRI Funds of Funds Index (HFRI FOF)** is an equally weighted index designed to measure the performance of hedge fund of fund managers. The more than 800 multi-strategy constituents are required to have at least \$50 million in assets under management and a trading track record spanning at least 12 months. The index includes both on and offshore funds and all returns are reported in USD. The **NCREIF Property Index (NPI)** represents quarterly time series composite total rate of return measure of a very large pool of individual commercial real estate properties acquired in the private market. The index represents apartments, hotels, industrial properties, office buildings and retail properties which are at least 60% occupied and owned or controlled, at least in part by tax-exempt institutional investors or its designated agent. In addition these properties that are included must be investment grade, non-agricultural and income producing and all development projects are excluded. Constituents included in the NPI are valued at least quarterly, either internally or externally, using standard commercial real estate appraisal methodology. Each property must be independently appraised a minimum of once every three years.

The **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 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. The **VIX - the CBOE Volatility Index (VIX)** is based on the prices of eight S&P 500 index put and call options. **Gold** - represented by the dollar spot price of one Troy ounce. **WTI Crude** - West Texas Intermediate is a grade of crude oil used as a benchmark in oil pricing. The **Affordability Index** measures of a population's ability to afford to purchase a particular item, such as a house, indexed to the population's income. The **Homeownership %** is computed by dividing the number of owner-occupied housing units by the number of occupied housing units or households.

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

The **Consumer Price Index (CPI)** is an inflationary indicator that measures the change in the cost of a fixed basket of products and services, including housing, electricity, food, and transportation. The CPI is published monthly. Unless otherwise noted, the CPI figure is as of the date this report is created. The **Consumer 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 Commodities 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 growth companies and large-capitalization growth stocks, respectively. The **S&P 400 MidCap Value**, **Index S&P MidCap 400 Index** and **S&P 400 MidCap Growth Index** are indices that measure the performance of mid-sized value companies, mid-sized growth 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 growth stocks and large-capitalization growth stocks, respectively. The **Russell 2000 Value Index**, **Russell 2000 Index** and **Russell 2000 Growth Index** are indices that measure the performance of small-capitalization value stocks, small-capitalization growth stocks and small-capitalization growth stocks, respectively. The **Russell Midcap Value Index**, **Russell Midcap Index** and **Russell Midcap Growth Index** are indices that measure the performance of mid-capitalization value stocks, mid-capitalization growth stocks and mid-capitalization growth stocks, respectively. The **Russell 2500 Value Index**, **Russell 2500 Index** and **Russell 2500 Growth Index** measure the performance of small to mid-cap value stocks, small to mid-cap growth stocks, 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 investment securities in developed countries globally, excluding companies assigned to the United States.



Monthly Report

	Market Value 10/01/2022	Market Value 10/31/2022	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	Inception (%)	Inception Date
Total University Assets	\$89,303,595	\$91,043,798	100.0	1.9	-8.8	-8.4	3.3	3.7	3.8	Apr-04
<i>Total Policy Benchmark¹</i>				1.5	-5.8	-5.5	1.8	2.6	2.9	
Total Operating & Short Term	\$32,360,317	\$32,381,255	35.6	0.1	0.7	0.7	0.7	1.2	0.6	Jul-10
<i>Total Operating & Short Term Benchmark²</i>				0.1	0.5	0.5	0.5	1.1	0.6	
JPMorgan 100% U.S. Tr Sec MM Inst	\$82,258	\$82,449	0.1	0.2	0.8	0.8	0.5	1.0	0.5	Oct-11
<i>90 Day U.S. Treasury Bill</i>				0.2	0.8	0.8	0.6	1.2	0.6	
Federated Hermes Government Obligations Fund	\$32,186,155	\$32,206,903	35.4	0.2	0.8	0.8	0.4	0.9	0.8	Oct-21
<i>90 Day U.S. Treasury Bill</i>				0.2	0.8	0.8	0.6	1.2	0.8	
Vanguard Short-Term Federal Adm	\$1	-	0.0	-0.5	-6.1	-6.2	-0.7	0.6	0.9	Oct-10
<i>Blmbg. 1-5 Year Government</i>				-0.2	-6.5	-6.7	-1.2	0.3	0.8	
STAR Ohio	\$91,903	\$91,903	0.1	0.0	0.8	0.8	0.6	-	1.2	Jul-18
<i>90 Day U.S. Treasury Bill</i>				0.2	0.8	0.8	0.6	1.2	1.1	
Total Long Term/ Reserves Pool	\$56,943,278	\$58,662,542	64.4	3.0	-12.5	-12.0	2.3	3.3	4.5	Jul-10
<i>Total Long Term/ Reserves Fund Benchmark³</i>				2.6	-11.0	-10.7	2.7	3.6	4.2	
Total Equity	\$21,036,961	\$22,744,044	25.0	8.1	-18.8	-17.4	8.0	7.6	11.3	Jul-10
Total Domestic Equity	\$16,768,025	\$18,219,809	20.0	8.7	-17.4	-15.1	9.8	9.6	13.1	Jul-10
<i>Russell 3000 Index</i>				8.2	-18.4	-16.5	9.8	9.9	13.2	
Vanguard Institutional Index	\$10,947,037	\$11,832,997	13.0	8.1	-17.7	-14.6	10.2	10.4	13.5	Jul-10
<i>S&P 500 Index</i>				8.1	-17.7	-14.6	10.2	10.4	13.5	
Vanguard Mid Cap Index Adm	\$2,777,020	\$3,013,637	3.3	8.5	-19.1	-18.0	8.0	8.1	11.4	Oct-10
<i>Vanguard Mid Cap Index Benchmark</i>				8.5	-19.1	-18.0	8.0	8.1	11.4	
Loomis Sayles Sm Growth N	\$1,541,389	\$1,673,432	1.8	8.6	-22.4	-23.8	7.2	8.2	6.3	Sep-19
<i>Russell 2000 Growth Index</i>				9.5	-22.6	-26.0	5.1	5.2	5.5	
Victory Integrity Small Value Y	\$1,502,578	\$1,699,743	1.9	13.1	-7.9	-5.5	10.1	5.3	10.1	Oct-10
<i>Russell 2000 Value Index</i>				12.6	-11.2	-10.7	8.1	5.3	9.6	
Total International Equity	\$4,268,936	\$4,524,235	5.0	6.0	-23.7	-25.4	1.5	0.8	3.9	Oct-10
<i>MSCI EAFE (Net)</i>				5.4	-23.2	-23.0	-1.3	-0.1	3.7	
William Blair International Growth I	\$1,903,513	\$2,028,714	2.2	6.6	-32.1	-33.9	1.4	1.5	5.6	Jul-12
<i>MSCI AC World ex USA (Net)</i>				3.0	-24.3	-24.7	-1.7	-0.6	3.9	

Monthly Report

	Market Value 10/01/2022	Market Value 10/31/2022	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	Inception (%)	Inception Date
Dodge & Cox Internat'l Stock	\$2,365,423	\$2,495,521	2.7	5.5	-15.2	-16.7	0.9	-0.4	4.0	Oct-10
<i>MSCI EAFE (Net)</i>				5.4	-23.2	-23.0	-1.3	-0.1	3.7	
Total Alternatives	\$6,387,191	\$6,450,212	7.1	1.0	-7.8	-8.9	-1.6	0.5	0.8	Mar-15
<i>Total Alternatives Benchmark⁴</i>				0.9	-5.9	-7.0	2.3	2.7	2.4	
JPMorgan Strategic Income Opps Sel	\$1,308	\$1,308	0.0	0.0	-0.2	-0.4	0.8	1.4	1.1	Oct-18
<i>Blmbg. U.S. Universal Index</i>				-1.1	-15.8	-15.8	-3.6	-0.4	-0.2	
Allspring Adv Absolute Return Instl	\$323,454	\$329,230	0.4	1.8	-7.6	-6.7	-1.5	-0.4	0.4	Mar-15
<i>HFRI Fund of Funds Composite Index</i>				0.9	-5.9	-7.0	4.3	3.1	2.7	
Weatherlow Offshore Fund I Ltd CI IIA	\$4,403,315	\$4,460,560	4.9	1.3	-9.2	-11.0	7.5	5.8	-8.2	Jul-21
<i>HFRI Fund of Funds Composite Index</i>				0.9	-5.9	-7.0	4.3	3.1	-3.7	
H.I.G. Whitehorse Principal Lending Offshore Feeder Fd, L.P.	\$1,659,114	\$1,659,114	1.8	0.0	-	-	-	-	0.0	Jul-22
<i>Credit Suisse Leveraged Loan Index</i>				0.8	-2.5	-2.0	2.6	3.0	2.0	
Total Fixed Income	\$29,518,874	\$29,468,033	32.4	-0.2	-8.2	-8.2	-1.0	0.8	1.6	Jul-10
<i>Total Fixed Income Benchmark⁵</i>				-0.2	-6.7	-6.8	-1.1	0.6	1.2	
JPMorgan Core Bond	\$4,899,376	\$4,823,832	5.3	-1.5	-14.6	-14.7	-3.1	-0.1	-0.2	Sep-17
<i>Blmbg. U.S. Aggregate Index</i>				-1.3	-15.7	-15.7	-3.8	-0.5	-0.6	
YSU Intermediate Term Bond	\$4,149,134	\$4,133,821	4.5	-0.4	-9.9	-10.0	-1.5	0.6	2.9	Apr-04
<i>Blmbg. Intermed. U.S. Government/Credit</i>				-0.4	-10.0	-10.0	-1.9	0.3	2.6	
PGIM High Yield R6	\$2,842,827	\$2,904,568	3.2	2.2	-12.8	-12.0	0.4	2.4	3.4	Jan-17
<i>Blmbg. U.S. Corp: High Yield Index</i>				2.6	-12.5	-11.8	0.3	2.0	3.0	
YSU Short Term Bond	\$12,348,377	\$12,336,605	13.6	-0.1	-4.4	-4.6	-0.3	0.9	2.1	Apr-04
<i>ICE BofA 1-3 Yr. Gov/Corp</i>				-0.1	-4.8	-5.0	-0.6	0.7	1.9	
Lord Abbett Short Duration Income I	\$5,279,159	\$5,269,207	5.8	-0.2	-5.7	-5.8	-0.4	1.1	1.2	Apr-18
<i>ICE BofA 1-3 Yr. Gov/Corp</i>				-0.1	-4.8	-5.0	-0.6	0.7	0.8	
Total Cash & Cash Equivalents	\$252	\$253	0.0	0.4	1.0	1.0	0.5	-	0.8	Apr-18
<i>90 Day U.S. Treasury Bill</i>				0.2	0.8	0.8	0.6	1.2	1.1	
PNC Govt MMkt	\$252	\$253	0.0	0.2	0.9	0.9	0.5	-	-	Apr-18
<i>90 Day U.S. Treasury Bill</i>				0.2	0.8	0.8	0.6	1.2	1.1	

¹90 Day U.S. Treasury Bill: 45.00%, Russell 3000 Index: 15.00%, Blmbg. Intermed. U.S. Government/Credit: 11.00%, MSCI EAFE (Net): 4.00%, ICE BofA 1-3 Yr. Gov/Corp: 17.00%, Total Alternatives Benchmark: 8.00%,

²90 Day U.S. Treasury Bill: 95.00%, Blmbg. 1-3 Govt: 5.00%,

³Russell 3000 Index: 27.00%, Blmbg. Intermed. U.S. Government/Credit: 20.00%, MSCI EAFE (Net): 8.00%, ICE BofA 1-3 Yr. Gov/Corp: 30.00%, Total Alternatives Benchmark: 15.00%,

⁴HFRI Fund of Funds Composite Index: 100.00%,

⁵Blmbg. Intermed. U.S. Government/Credit: 36.00%, ICE BofA 1-3 Yr. Gov/Corp: 64.00%,



Policy Compliance

Total Plan Asset Allocation Policy	Range	Current
Operating & Short-Term Pool	0% - 50%	36%
Long Term/ Reserves Pool	50% - 100%	64%

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%	8%
Total Equity	35%	25% - 45%	39%
Alternatives	15%	0%-20%	11%
Short-Term Fixed Income	30%	25% - 45%	30%
Intermediate Fixed Income	20%	10% - 30%	20%
Cash & Cash Equivalents	0%	0% - 5%	0%

In Line Within Tolerance Review