

Flash Report

Ending April 30, 2020

	Market Value 3/31/20 (\$)	Market Value 4/30/20 (\$)	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Total Plan	82,131,129	88,287,076	100.0	7.5	-8.7	-3.1	-2.5	3.4	3.4	5.7	Dec-10
<i>Total Policy Benchmark</i>				7.3	-7.4	-1.8	-0.9	4.3	4.0	6.2	Dec-10
Total Equity	43,027,999	48,211,462	54.6	12.0	-14.8	-7.1	-7.0	3.6	4.3	7.3	Jun-11
<i>Total Equity Benchmark</i>				11.4	-12.8	-4.7	-4.6	5.3	5.6	8.1	Jun-11
Total Domestic Equity	29,408,366	33,353,612	37.8	13.4	-12.6	-4.1	-4.0	6.6	7.2	10.2	Jun-11
<i>Russell 3000</i>				13.2	-10.4	-1.1	-1.0	8.0	8.3	11.1	Jun-11
Westfield Large Cap Growth Instl	4,979,387	5,685,922	6.4	14.2	-6.1	4.5	4.3	13.3	10.8	12.7	May-13
<i>Russell 1000 Growth</i>				14.8	-1.4	10.7	10.8	15.7	13.3	14.7	May-13
Vanguard Institutional Index	14,076,307	15,880,649	18.0	12.8	-9.3	0.6	0.8	9.0	9.1	11.3	May-11
<i>S&P 500</i>				12.8	-9.3	0.6	0.9	9.0	9.1	11.3	May-11
DFA U.S. Lg Cap Value Instl	3,946,686	4,462,498	5.1	13.1	-22.6	-15.0	-15.2	-0.7	2.8	8.0	Jun-11
<i>Russell 1000 Value</i>				11.2	-18.5	-11.3	-11.0	1.4	3.9	8.4	Jun-11
Vanguard Mid Cap Index Adm	3,142,022	3,594,570	4.1	14.4	-15.0	-8.6	-8.1	3.9	5.0	9.0	Jun-11
<i>Vanguard Mid Cap Index Benchmark</i>				14.4	-15.0	-8.6	-8.1	3.9	5.0	9.0	Jun-11
Loomis Sayles Sm Growth N	1,923,203	2,202,942	2.5	14.5	-13.1	-9.5	-7.6	8.2	7.9	9.6	Jun-11
<i>Russell 2000 Growth</i>				14.9	-14.7	-9.0	-9.2	4.2	5.2	8.6	Jun-11
Victory Integrity Small Value Y	1,340,760	1,527,030	1.7	13.9	-32.2	-27.8	-29.6	-8.8	-2.5	4.1	Jun-11
<i>Russell 2000 Value</i>				12.3	-27.7	-22.0	-23.8	-6.1	0.3	4.9	Jun-11
Total International	13,619,633	14,857,850	16.8	9.1	-19.4	-13.3	-13.2	-2.3	-1.5	1.6	Jun-11
<i>MSCI ACWI ex USA</i>				7.6	-17.5	-11.8	-11.5	-0.3	-0.2	1.7	Jun-11
William Blair International Growth I	6,196,746	6,774,431	7.7	9.3	-12.4	-4.1	-2.4	3.4	1.6	4.1	Jun-11
<i>MSCI ACWI ex USA</i>				7.6	-17.5	-11.8	-11.5	-0.3	-0.2	1.7	Jun-11
Dodge & Cox Internat'l Stock	5,088,781	5,473,378	6.2	7.6	-25.3	-18.7	-19.8	-5.9	-3.6	1.3	Jun-11
<i>MSCI EAFE</i>				6.5	-17.8	-12.1	-11.3	-0.6	-0.2	2.5	Jun-11
DFA Emerging Markets Value I	2,334,106	2,610,041	3.0	11.8	-23.8	-22.3	-22.7	-5.1	-2.7	-2.6	Jun-11
<i>MSCI Emerging Markets</i>				9.2	-16.6	-10.7	-12.0	0.6	-0.1	0.0	Jun-11
Total Alternatives	22,257,747	22,783,453	25.8	2.5	-3.7	-0.6	-0.4	1.7	1.1	3.0	Jun-11
<i>Total Alternative Benchmark</i>				2.7	-6.0	-4.0	-3.4	0.8	0.5	2.2	Jun-11

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Wells Fargo Adv Absolute Return Instl	1,908,071	2,037,021	2.3	6.8	-10.3	-6.7	-6.6	0.1	0.2	1.4	May-13
<i>HFRF Fund of Funds Composite Index</i>				2.7	-6.0	-4.0	-3.4	0.8	0.6	1.9	May-13
White Oak Fixed Income Fund C	4,694,830	4,708,450	5.3	0.3	1.7	4.6	--	--	--	4.6	Jun-19
<i>Credit Suisse Leveraged Loans</i>				4.3	-9.5	-7.1	-7.1	0.5	1.9	-7.1	Jun-19
Weatherlow Offshore Fund I Ltd. CI IA	4,436,458	4,667,150	5.3	5.2	-0.7	2.9	4.1	4.3	2.7	5.1	Sep-11
<i>HFRF Fund of Funds Composite Index</i>				2.7	-6.0	-4.0	-3.4	0.8	0.6	2.6	Sep-11
AQR Long Short Equity I	1,209,895	1,229,451	1.4	1.6	-14.9	-12.7	-14.7	-7.3	1.2	-7.7	May-17
<i>HFRX Equity Hedge Index</i>				4.5	-9.4	-5.4	-6.0	-1.2	-1.1	-1.0	May-17
Diamond Hill Long-Short I	1,312,997	1,427,971	1.6	8.8	-16.7	-11.9	-11.1	-0.6	1.7	-0.4	May-17
<i>HFRX Equity Hedge Index</i>				4.5	-9.4	-5.4	-6.0	-1.2	-1.1	-1.0	May-17
Black Diamond Arbitrage Ltd.	4,114,517	4,175,820	4.7	1.4	-2.1	-0.2	-0.1	3.8	6.2	2.6	Sep-18
<i>HFRX Merger Arbitrage Index</i>				5.2	-2.6	0.0	-0.7	-0.9	1.4	-1.6	Sep-18
Harrison Street Core Property Fund, LP	4,580,980	4,537,589	5.1	0.0	1.3	5.6	6.9	7.7	8.5	1.3	Jan-20
<i>NFI - ODCE</i>				0.0	0.8	3.1	3.9	5.9	7.5	0.8	Jan-20
Total Fixed Income	16,779,243	17,225,972	19.5	2.7	0.6	2.8	4.9	3.5	3.2	3.5	Jun-11
<i>BBgBarc US Aggregate TR</i>				1.8	5.0	7.6	10.8	5.2	3.8	3.8	Jun-11
Federated Total Return Bond Instl	10,868,517	11,162,705	12.6	2.7	2.7	5.4	8.2	4.6	3.8	3.8	Nov-14
<i>BBgBarc US Aggregate TR</i>				1.8	5.0	7.6	10.8	5.2	3.8	3.8	Nov-14
Seix Floating RT High Inc I	927,533	958,007	1.1	3.3	-10.4	-9.1	-9.4	-0.7	1.1	2.6	Jun-11
<i>Credit Suisse Leveraged Loans</i>				4.3	-9.5	-7.1	-7.1	0.5	1.9	3.2	Jun-11
PIMCO Diversified Inc Instl	1,019,562	1,046,225	1.2	2.6	-5.1	-2.4	0.5	3.3	4.3	4.8	Jun-11
<i>BBgBarc US Aggregate TR</i>				1.8	5.0	7.6	10.8	5.2	3.8	3.8	Jun-11
Vanguard Short-Term Investment Grade	3,963,631	4,059,036	4.6	2.4	0.9	2.5	4.1	2.8	2.5	2.9	Apr-17
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>				0.9	3.1	4.5	6.3	3.3	2.4	3.3	Apr-17
Total Cash	66,140	66,188	0.1	0.0	0.3	1.1	1.4	1.1	0.7	0.8	Jun-11
First American Govt Obligations Y	66,140	66,188	0.1	0.0	0.2	1.0	1.4	1.3	0.8	0.4	Sep-10
<i>ICE BofAML 91 Days T-Bills TR</i>				0.0	0.6	1.6	2.1	1.8	1.2	0.7	Sep-10

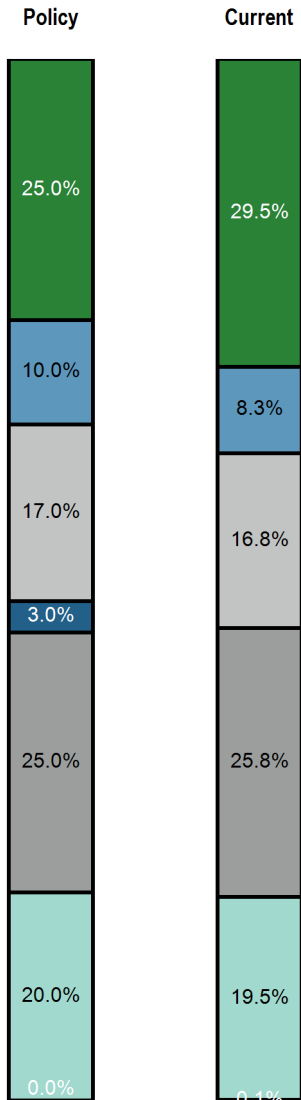
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- Total Policy Benchmark = 37% Russell 3000 / 18% MSCI ACWI ex USA / 25% Total Alternative Benchmark / 20% BBgBarc US Aggregate TR
- Total Equity Benchmark = 67% Russell 3000 / 33% MSCI ACWI ex USA
- Vanguard Mid Cap Index Benchmark = 100% CRSP US Mid Cap TR USD
- Total Alternative Benchmark = 100% HFRI Fund of Funds Composite Index

Cleveland State University Foundation



As Of April 30, 2020

	Current	%	Policy	Difference	Policy Range	Within Range
Domestic Large Cap	\$26,029,069	29.5%	25.0%	4.5%	15.0% - 35.0%	Yes
Domestic Small/Mid	\$7,324,543	8.3%	10.0%	-1.7%	5.0% - 15.0%	Yes
International Equity	\$14,857,850	16.8%	17.0%	-0.2%	12.0% - 22.0%	Yes
REITs	--	--	3.0%	-3.0%	0.0% - 5.0%	Yes
Alternative	\$22,783,453	25.8%	25.0%	0.8%	0.0% - 30.0%	Yes
Fixed Income	\$17,225,972	19.5%	20.0%	-0.5%	15.0% - 25.0%	Yes
Cash	\$66,188	0.1%	0.0%	0.1%	0.0% - 10.0%	Yes
Total	\$88,287,076	100.0%	100.0%			