



**RESOLUTION TO APPROVE CHANGES TO  
THE INVESTMENT ALLOCATION GUIDELINES FOR THE  
NON-ENDOWED LONG-TERM INVESTMENT POOL**

**WHEREAS**, the Investment Committee 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 Committee has consulted with the University's investment advisor, Clearstead, regarding asset allocations, portfolio and market performance, and investment managers.

**WHEREAS**, on September 16, 2025, the Investment Committee of the Board of Trustees of Youngstown State University approved modifications to the university's investment asset allocation guidelines for the long-term investment pool, as depicted in Exhibit A made part hereof, and recommended that the full Board of Trustees approve these modifications.

**NOW, THEREFORE, BE IT RESOLVED**, that the Board of Trustees does hereby approve these modifications to the university's asset allocation guidelines for the long-term investment pool, as depicted in Exhibit A made part hereof.

**Board of Trustees Meeting  
September 17, 2025  
YR 2026-01**

# YSU Asset Allocation Guidelines

## Exhibit A

Clearstead has reviewed YSU's Asset Allocation Guidelines and recommends modest changes to the current guidelines at this time.

The changes modestly increase the target to equities within the Long-Term Pool, which remains appropriate from an investment risk perspective, in-line with objectives of prudently growing the Long-Term Pool, and is similarly allocated compared to peers.

The changes also lower the long-term target allocation to short-term fixed income exposure.

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%	
			0-50%
LONG TERM / RESERVES POOL			
Total Domestic Equity	<del>32%</del> 35%	<del>25-40%</del> 25-45%	
Total International Equity	<del>8%</del> 10%	0-15%	
Total Equity	<del>40%</del> 45%	<del>25-50%</del> 35-55%	
Total Alternatives	15%	0-20%	
Total Short-Term Fixed Income	<del>20%</del> 15%	<del>15-35%</del> 5-25%	
Total Intermediate-Term Fixed Income	25%	15-35%	
Cash	<del>0%</del>	0-5%	
	100%		50-100%

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