



NORTHERN
TRUST

OHA Financial Assets

Investment Risk & Analytical Services

December 31, 2022

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SECTION 1

OHA Financial Assets

Investment Risk & Analytical Services

December 31, 2022

Asset Class Totals

Account/Group	Ending Market Value USD	Ending Weight	Policy Weight	% Rate of Return					
				One Month	Three Months	Fiscal YTD	Year to Date	One Year	Inception Date
OHA Financial Assets	494,211,890	100.00		-1.80	4.41	0.49	-10.86	-10.86	02/28/2003
<i>OHA Policy Index</i>				<i>-2.38</i>	<i>6.90</i>	<i>1.70</i>	<i>-12.52</i>	<i>-12.52</i>	<i>02/28/2003</i>
<i>OHA Policy Index Qtr Lag PE</i>				<i>-3.45</i>	<i>3.73</i>	<i>-3.05</i>	<i>-13.41</i>	<i>-13.41</i>	<i>02/28/2003</i>
<i>CPI + 5%</i>				<i>0.10</i>	<i>1.22</i>	<i>2.64</i>	<i>11.75</i>	<i>11.75</i>	<i>02/28/2003</i>
Capital Appreciation	275,399,256	55.72		-3.06	6.86	-0.40	-	-	06/30/2022
Total Public Equity	207,227,013	41.93	42.00	-4.05	10.50	2.91	-	-	06/30/2022
Total Global Equity	207,227,013	41.93		-4.05	10.50	2.91	-	-	06/30/2022
<i>MSCI ACWI ND</i>				<i>-3.94</i>	<i>9.76</i>	<i>2.28</i>	-	-	<i>06/30/2022</i>
Global Equity	42,503,697	8.60		-3.10	11.46	3.48	-	-	06/30/2022
<i>MSCI ACWI ND</i>				<i>-3.94</i>	<i>9.76</i>	<i>2.28</i>	-	-	<i>06/30/2022</i>
Emerging Markets	6,094,641	1.23		-2.73	10.52	-3.82	-	-	06/30/2022
<i>MSCI Emerging Markets ND</i>				<i>-1.41</i>	<i>9.70</i>	<i>-2.99</i>	-	-	<i>06/30/2022</i>
Developed Markets	158,628,675	32.10		-4.36	10.22	3.14	-	-	06/30/2022
<i>MSCI World ND Index</i>				<i>-4.25</i>	<i>9.77</i>	<i>2.97</i>	-	-	<i>06/30/2022</i>
Domestic Equity	102,199,123	20.68		-5.85	7.12	2.07	-	-	06/30/2022
<i>Russell 3000</i>				<i>-5.86</i>	<i>7.18</i>	<i>2.40</i>	-	-	<i>06/30/2022</i>
International Equity	56,429,552	11.42		-1.62	16.15	4.79	-	-	06/30/2022
<i>MSCI EAFE ND</i>				<i>0.08</i>	<i>17.34</i>	<i>6.36</i>	-	-	<i>06/30/2022</i>
Total Private Equity	68,172,243	13.79	19.00	-0.09	-2.07	-8.37	-	-	06/30/2022
<i>MSCI ACWI (Net) +3%</i>				<i>-3.69</i>	<i>10.55</i>	<i>3.80</i>	-	-	<i>06/30/2022</i>
Diversified	31,483,657	6.37		0.16	-1.16	-8.66	-	-	06/30/2022
<i>MSCI AC World (Net) +3%</i>				<i>-4.00</i>	<i>10.56</i>	<i>4.50</i>	-	-	<i>06/30/2022</i>
Co-Investments	12,425,408	2.51		-0.92	-2.88	-2.96	-	-	06/30/2022
<i>MSCI AC World (Net) +3%</i>				<i>-4.00</i>	<i>10.56</i>	<i>4.50</i>	-	-	<i>06/30/2022</i>
Venture Capital	22,334,515	4.52		0.00	-3.62	-10.94	-	-	06/30/2022
<i>NASDAQ + 3%</i>				<i>-8.76</i>	<i>0.70</i>	<i>-3.03</i>	-	-	<i>06/30/2022</i>
Opportunistic Credit	1,928,663	0.39		0.05	6.71	-2.63	-	-	06/30/2022
<i>S&P/LSTA Lev Loan Index +2%</i>				<i>0.61</i>	<i>3.24</i>	<i>5.17</i>	-	-	<i>06/30/2022</i>
Total Global Real Assets	43,939,040	8.89	5.00	-1.75	4.90	6.90	-	-	06/30/2022
<i>BBG US TIPS + 3%</i>				<i>-0.77</i>	<i>2.79</i>	<i>-1.76</i>	-	-	<i>06/30/2022</i>
Marketable Real Assets	25,886,945	5.24		-2.82	7.05	1.27	-	-	06/30/2022
<i>S&P Real Assets Index NTR</i>				<i>-1.73</i>	<i>7.16</i>	<i>-1.20</i>	-	-	<i>06/30/2022</i>
Private Real Assets	18,052,096	3.65		-0.18	2.15	15.34	-	-	06/30/2022
<i>S&P Real Assets Index + 3%</i>				<i>-1.49</i>	<i>7.94</i>	<i>0.28</i>	-	-	<i>06/30/2022</i>
Diversifying Strategies	62,898,316	12.73		0.56	1.46	0.96	-	-	06/30/2022

Account/Group	Ending Market Value USD	Ending Weight	Policy Weight	% Rate of Return					Inception Date
				One Month	Three Months	Fiscal YTD	Year to Date	One Year	
Total Hedge Funds	62,898,316	12.73	13.00	0.56	1.46	0.96	-	-	06/30/2022
<i>90 Day T-Bill + 4%</i>				<i>0.68</i>	<i>2.00</i>	<i>3.67</i>	-	-	<i>06/30/2022</i>
Fixed Income	76,511,729	15.48		-0.55	1.60	-2.03	-	-	06/30/2022
Total Fixed Income	65,818,569	13.32	18.00	-0.64	1.67	-2.18	-	-	06/30/2022
<i>BBG US Aggregate</i>				<i>-0.45</i>	<i>1.87</i>	<i>-2.97</i>	-	-	<i>06/30/2022</i>
Total Enhanced Liquidity	10,693,160	2.16	3.00	0.18	1.24	-0.08	-	-	06/30/2022
<i>Bloomberg U.S. Treasury 1-3 Year</i>				<i>0.18</i>	<i>0.73</i>	<i>-0.83</i>	-	-	<i>06/30/2022</i>
Cash	35,463,548	7.18		0.30	0.76	1.19	-	-	06/30/2022

Asset Class Totals

Account/Group	Ending Market Value USD	Ending Weight	Policy Weight	% Rate of Return						
				One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Inception to Date
OHA Financial Assets	494,211,890	100.00		-10.86	2.07	5.56	6.02	7.32	6.85	8.36
<i>OHA Policy Index</i>				<i>-12.52</i>	<i>-0.85</i>	<i>3.94</i>	<i>5.25</i>	<i>7.17</i>	<i>6.34</i>	<i>7.14</i>
<i>OHA Policy Index Qtr Lag PE</i>				<i>-13.41</i>	<i>-1.35</i>	<i>3.59</i>	<i>5.03</i>	<i>7.01</i>	<i>6.23</i>	<i>7.08</i>
<i>CPI + 5%</i>				<i>11.75</i>	<i>12.05</i>	<i>10.14</i>	<i>8.95</i>	<i>8.45</i>	<i>7.72</i>	<i>7.58</i>
Capital Appreciation	275,399,256	55.72		-	-	-	-	-	-	-0.40
Total Public Equity	207,227,013	41.93	42.00	-	-	-	-	-	-	2.91
Total Global Equity	207,227,013	41.93		-	-	-	-	-	-	2.91
<i>MSCI ACWI ND</i>				-	-	-	-	-	-	<i>2.28</i>
Global Equity	42,503,697	8.60		-	-	-	-	-	-	3.48
<i>MSCI ACWI ND</i>				-	-	-	-	-	-	<i>2.28</i>
Emerging Markets	6,094,641	1.23		-	-	-	-	-	-	-3.82
<i>MSCI Emerging Markets ND</i>				-	-	-	-	-	-	<i>-2.99</i>
Developed Markets	158,628,675	32.10		-	-	-	-	-	-	3.14
<i>MSCI World ND Index</i>				-	-	-	-	-	-	<i>2.97</i>
Domestic Equity	102,199,123	20.68		-	-	-	-	-	-	2.07
<i>Russell 3000</i>				-	-	-	-	-	-	<i>2.40</i>
International Equity	56,429,552	11.42		-	-	-	-	-	-	4.79
<i>MSCI EAFE ND</i>				-	-	-	-	-	-	<i>6.36</i>
Total Private Equity	68,172,243	13.79	19.00	-	-	-	-	-	-	-8.37
<i>MSCI ACWI (Net) +3%</i>				-	-	-	-	-	-	<i>3.80</i>
Diversified	31,483,657	6.37		-	-	-	-	-	-	-8.66
<i>MSCI AC World (Net) +3%</i>				-	-	-	-	-	-	<i>4.50</i>
Co-Investments	12,425,408	2.51		-	-	-	-	-	-	-2.96
<i>MSCI AC World (Net) +3%</i>				-	-	-	-	-	-	<i>4.50</i>
Venture Capital	22,334,515	4.52		-	-	-	-	-	-	-10.94
<i>NASDAQ + 3%</i>				-	-	-	-	-	-	<i>-3.03</i>
Opportunistic Credit	1,928,663	0.39		-	-	-	-	-	-	-2.63
<i>S&P/LSTA Lev Loan Index +2%</i>				-	-	-	-	-	-	<i>5.17</i>
Total Global Real Assets	43,939,040	8.89	5.00	-	-	-	-	-	-	6.90
<i>BBG US TIPS + 3%</i>				-	-	-	-	-	-	<i>-1.76</i>
Marketable Real Assets	25,886,945	5.24		-	-	-	-	-	-	1.27
<i>S&P Real Assets Index NTR</i>				-	-	-	-	-	-	<i>-1.20</i>
Private Real Assets	18,052,096	3.65		-	-	-	-	-	-	15.34
<i>S&P Real Assets Index + 3%</i>				-	-	-	-	-	-	<i>0.28</i>
Diversifying Strategies	62,898,316	12.73		-	-	-	-	-	-	0.96

Account/Group	Ending Market Value USD	Ending Weight	Policy Weight	% Rate of Return						
				One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Inception to Date
Total Hedge Funds	62,898,316	12.73	13.00	-	-	-	-	-	-	0.96
<i>90 Day T-Bill + 4%</i>				-	-	-	-	-	-	3.67
Fixed Income	76,511,729	15.48		-	-	-	-	-	-	-2.03
Total Fixed Income	65,818,569	13.32	18.00	-	-	-	-	-	-	-2.18
<i>BBG US Aggregate</i>				-	-	-	-	-	-	-2.97
Total Enhanced Liquidity	10,693,160	2.16	3.00	-	-	-	-	-	-	-0.08
<i>Bloomberg U.S. Treasury 1-3 Year</i>				-	-	-	-	-	-	-0.83
Cash	35,463,548	7.18		-	-	-	-	-	-	1.19

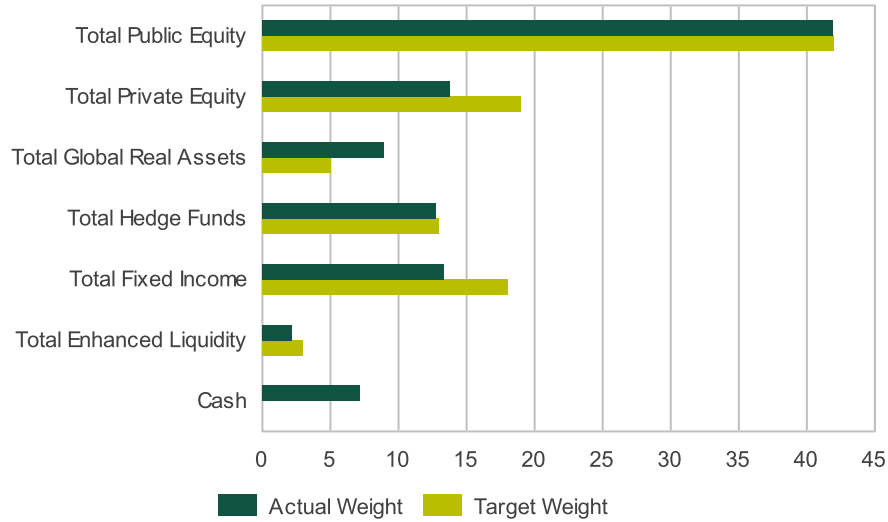
Asset Class Total All Periods

Account/Group	Ending Market Value USD	Ending Weight	Policy Weight	% Rate of Return							
				One Month	Three Months	Fiscal YTD	Year to Date	One Year	Three Years	Ten Years	Inception to Date
OHA Financial Assets	494,211,890	100.00		-1.80	4.41	0.49	-10.86	-10.86	5.56	6.85	8.36
<i>OHA Policy Index</i>				<i>-2.38</i>	<i>6.90</i>	<i>1.70</i>	<i>-12.52</i>	<i>-12.52</i>	<i>3.94</i>	<i>6.34</i>	<i>7.14</i>
<i>OHA Policy Index Qtr Lag PE</i>				<i>-3.45</i>	<i>3.73</i>	<i>-3.05</i>	<i>-13.41</i>	<i>-13.41</i>	<i>3.59</i>	<i>6.23</i>	<i>7.08</i>
<i>CPI + 5%</i>				<i>0.10</i>	<i>1.22</i>	<i>2.64</i>	<i>11.75</i>	<i>11.75</i>	<i>10.14</i>	<i>7.72</i>	<i>7.58</i>
Capital Appreciation	275,399,256	55.72		-3.06	6.86	-0.40	-	-	-	-	-0.40
Total Public Equity	207,227,013	41.93	42.00	-4.05	10.50	2.91	-	-	-	-	2.91
Total Global Equity	207,227,013	41.93		-4.05	10.50	2.91	-	-	-	-	2.91
<i>MSCI ACWI ND</i>				<i>-3.94</i>	<i>9.76</i>	<i>2.28</i>	-	-	-	-	<i>2.28</i>
Global Equity	42,503,697	8.60		-3.10	11.46	3.48	-	-	-	-	3.48
<i>MSCI ACWI ND</i>				<i>-3.94</i>	<i>9.76</i>	<i>2.28</i>	-	-	-	-	<i>2.28</i>
Emerging Markets	6,094,641	1.23		-2.73	10.52	-3.82	-	-	-	-	-3.82
<i>MSCI Emerging Markets ND</i>				<i>-1.41</i>	<i>9.70</i>	<i>-2.99</i>	-	-	-	-	<i>-2.99</i>
Developed Markets	158,628,675	32.10		-4.36	10.22	3.14	-	-	-	-	3.14
<i>MSCI World ND Index</i>				<i>-4.25</i>	<i>9.77</i>	<i>2.97</i>	-	-	-	-	<i>2.97</i>
Domestic Equity	102,199,123	20.68		-5.85	7.12	2.07	-	-	-	-	2.07
<i>Russell 3000</i>				<i>-5.86</i>	<i>7.18</i>	<i>2.40</i>	-	-	-	-	<i>2.40</i>
International Equity	56,429,552	11.42		-1.62	16.15	4.79	-	-	-	-	4.79
<i>MSCI EAFE ND</i>				<i>0.08</i>	<i>17.34</i>	<i>6.36</i>	-	-	-	-	<i>6.36</i>
Total Private Equity	68,172,243	13.79	19.00	-0.09	-2.07	-8.37	-	-	-	-	-8.37
<i>MSCI ACWI (Net) +3%</i>				<i>-3.69</i>	<i>10.55</i>	<i>3.80</i>	-	-	-	-	<i>3.80</i>
Diversified	31,483,657	6.37		0.16	-1.16	-8.66	-	-	-	-	-8.66
<i>MSCI AC World (Net) +3%</i>				<i>-4.00</i>	<i>10.56</i>	<i>4.50</i>	-	-	-	-	<i>4.50</i>
Co-Investments	12,425,408	2.51		-0.92	-2.88	-2.96	-	-	-	-	-2.96
<i>MSCI AC World (Net) +3%</i>				<i>-4.00</i>	<i>10.56</i>	<i>4.50</i>	-	-	-	-	<i>4.50</i>
Venture Capital	22,334,515	4.52		0.00	-3.62	-10.94	-	-	-	-	-10.94
<i>NASDAQ + 3%</i>				<i>-8.76</i>	<i>0.70</i>	<i>-3.03</i>	-	-	-	-	<i>-3.03</i>
Opportunistic Credit	1,928,663	0.39		0.05	6.71	-2.63	-	-	-	-	-2.63
<i>S&P/LSTA Lev Loan Index +2%</i>				<i>0.61</i>	<i>3.24</i>	<i>5.17</i>	-	-	-	-	<i>5.17</i>
Total Global Real Assets	43,939,040	8.89	5.00	-1.75	4.90	6.90	-	-	-	-	6.90
<i>BBG US TIPS + 3%</i>				<i>-0.77</i>	<i>2.79</i>	<i>-1.76</i>	-	-	-	-	<i>-1.76</i>
Marketable Real Assets	25,886,945	5.24		-2.82	7.05	1.27	-	-	-	-	1.27
<i>S&P Real Assets Index NTR</i>				<i>-1.73</i>	<i>7.16</i>	<i>-1.20</i>	-	-	-	-	<i>-1.20</i>
Private Real Assets	18,052,096	3.65		-0.18	2.15	15.34	-	-	-	-	15.34
<i>S&P Real Assets Index + 3%</i>				<i>-1.49</i>	<i>7.94</i>	<i>0.28</i>	-	-	-	-	<i>0.28</i>
Diversifying Strategies	62,898,316	12.73		0.56	1.46	0.96	-	-	-	-	0.96

Account/Group	Ending Market Value USD	Ending Weight	Policy Weight	% Rate of Return							
				One Month	Three Months	Fiscal YTD	Year to Date	One Year	Three Years	Ten Years	Inception to Date
Total Hedge Funds	62,898,316	12.73	13.00	0.56	1.46	0.96	-	-	-	-	0.96
<i>90 Day T-Bill + 4%</i>				<i>0.68</i>	<i>2.00</i>	<i>3.67</i>	-	-	-	-	<i>3.67</i>
Fixed Income	76,511,729	15.48		-0.55	1.60	-2.03	-	-	-	-	-2.03
Total Fixed Income	65,818,569	13.32	18.00	-0.64	1.67	-2.18	-	-	-	-	-2.18
<i>BBG US Aggregate</i>				<i>-0.45</i>	<i>1.87</i>	<i>-2.97</i>	-	-	-	-	<i>-2.97</i>
Total Enhanced Liquidity	10,693,160	2.16	3.00	0.18	1.24	-0.08	-	-	-	-	-0.08
<i>Bloomberg U.S. Treasury 1-3 Year</i>				<i>0.18</i>	<i>0.73</i>	<i>-0.83</i>	-	-	-	-	<i>-0.83</i>
Cash	35,463,548	7.18		0.30	0.76	1.19	-	-	-	-	1.19

Asset Allocation Overview

PROGRAM ACTUAL WEIGHTS vs. TARGET WEIGHTS



Program/Consolidation	Ending Market Value GOF USD	Actual Weight	Target Weight
Total Public Equity	207,227	41.93	42.00
Total Private Equity	68,172	13.79	19.00
Total Global Real Assets	43,939	8.89	5.00
Total Hedge Funds	62,898	12.73	13.00
Total Fixed Income	65,819	13.32	18.00
Total Enhanced Liquidity	10,693	2.16	3.00
Cash	35,464	7.18	
OHA Financial Assets	494,212	100.00	
OHA Financial Assets Percent			

*Market Values are represented in thousands.

*Underlying assets of the fund have been included in the market value and allocation.

Index Overview

Index Name	CCY	Index Return							
		1 Mo	3 Mos	YTD	FYTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
S&P 500	USD	-5.76	7.56	-18.11	2.31	-18.11	7.66	9.42	12.56
DJW 5000 Composite Idx	USD	-5.88	7.18	-19.53	2.29	-19.53	6.89	8.65	12.03
Russell 1000	USD	-5.81	7.24	-19.13	2.30	-19.13	7.35	9.13	12.37
Russell 1000 Growth	USD	-7.66	2.20	-29.14	-1.48	-29.14	7.79	10.96	14.10
Russell 1000 Value	USD	-4.03	12.42	-7.54	6.11	-7.54	5.96	6.67	10.29
Russell Midcap	USD	-5.40	9.18	-17.32	5.43	-17.32	5.88	7.10	10.96
Russell 2000	USD	-6.49	6.23	-20.44	3.91	-20.44	3.10	4.13	9.01
Russell 3000	USD	-5.86	7.18	-19.21	2.40	-19.21	7.07	8.79	12.13
MSCI ACWI GD	USD	-3.90	9.88	-17.96	2.51	-17.96	4.49	5.75	8.54
MSCI ACWI ex USA GD	USD	-0.71	14.37	-15.57	3.16	-15.57	0.53	1.36	4.28
MSCI World GD	USD	-4.21	9.89	-17.73	3.20	-17.73	5.45	6.69	9.44
MSCI Europe GD	USD	0.04	19.42	-14.53	7.35	-14.53	1.93	2.48	5.19
MSCI Emerging Markets GD	USD	-1.35	9.79	-19.74	-2.74	-19.74	-2.34	-1.03	1.81
Bloomberg Global Agg (USD)	USD	0.54	4.55	-16.25	-2.71	-16.25	-4.48	-1.66	-0.44
BBG US Ag Gvt/Cr Intrmd	USD	-0.18	1.54	-8.23	-1.57	-8.23	-1.26	0.73	1.12
BBG US Long Govt/Credit	USD	-1.38	2.61	-27.09	-6.66	-27.09	-6.20	-1.21	1.57
Bloomberg US TIPS	USD	-1.02	2.04	-11.85	-3.21	-11.85	1.21	2.11	1.12
Bloomberg High Yield Corporate	USD	-0.62	4.17	-11.19	3.50	-11.19	0.05	2.31	4.03
BBG Muni	USD	0.29	4.10	-8.53	0.50	-8.53	-0.77	1.25	2.13
ICE Bofa 1 Yr US Treasury Note	USD	0.39	0.76	-1.02	0.25	-1.02	0.23	1.09	0.74
90 Day T-Bill	USD	0.37	1.04	2.07	1.72	2.07	0.84	1.32	0.80
FTSE WGBI Index	USD	-0.17	3.82	-18.26	-4.08	-18.26	-5.75	-2.54	-1.22
JPM EMBI Global	USD	0.38	7.44	-16.45	2.93	-16.45	-4.49	-1.00	1.35
NCREIF Open-End Divers Core GR	USD	0.52	0.52	22.09	5.32	22.09	12.37	10.24	10.92
HFR Fund of Funds Composite	USD	0.33	1.79	-5.26	1.44	-5.26	3.71	3.02	3.51
HFR Fund Weighted Composite	USD	-0.35	2.26	-4.20	1.52	-4.20	5.68	4.43	4.68
S&P GSCI Commodity TR Index	USD	-1.38	3.44	25.99	-7.23	25.99	10.49	6.46	-3.30



Currency

SECTION 2

Appendix

Investment Risk & Analytical Services

December 31, 2022

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