Phone: (808) 594-1888
Fax: (808) 594-1868

OFFICE OF HAWAIIAN AFFAIRS
KE'ENA KULEANA HAWAI'I

INVESTMENT AND LAND MANAGEMENT COMMITTEE

560 N. Nimitz Hwy., Suite 200
Honolulu, HI 96817

DATE: Wednesday, February 5, 2025
TIME: 2:00 p.m.
PLACE: Remote Meeting by Interactive Conference Technology
and in-person at OHA Mauli Ola Boardroom
Nā Lama Kukui
560 N. Nimitz Hwy.
Honolulu, HI. 96817
viewable at https://www.oha.org/livestream OR
Listen by phone: (213) 338-8477 Webinar ID: 894 9148 6229

This meeting can be viewed via livestream on OHA's website at www.oha.org/livestream or listened to by phone using the call-in information above. A physical meeting location, open to members of the public who would like to provide oral testimony or view the meeting, will be available at 560 N. Nimitz Hwy., Suite 200, Honolulu, HI 96817.

I. **Call to Order**

II. **Approval of Minutes from the Committee on Investment and Land Management**
   A. January 22, 2025*

III. **Unfinished Business –None**

IV. **New Business**
   A. **Native Hawaiian Trust Fund(NHTF) Investment Portfolio Review, for the Quarter Ending September 30, 2024***
   B. **Native Hawaiian Trust Fund(NHTF) Investment Portfolio Review, for the Quarter Ending December 31, 2024***
   C. **Informational briefing on the status of OHA Iwilei properties- Nā Lama Kukui (560 N. Nimitz Hwy.), Honolulu Harbor Shops (500 N. Nimitz Hwy.), and Iwilei Business Center Apts 1, 2, 3A (501 Sumner St.)**

V. **Adjournment**

If you need an auxiliary aid/service or other accommodation due to a disability, please contact Everett Ohta at (808) 594-1988 or by email at everetto@oha.org as soon as possible. Requests made as early as possible have a greater likelihood of being fulfilled. Upon request, this notice is available in alternate/accessible formats.

In the event that the livestream public broadcast is interrupted and cannot be restored, the meeting may continue as audio-only through the phone number and Webinar ID provided at the beginning of this agenda. Meeting recordings will be made available on OHA's website https://www.oha.org/about/leadership/board-of-trustees/ as soon as practicable after the meeting.

Public Testimony will be called for each agenda item and must be limited to matters listed on the meeting agenda. Community Concerns and Celebrations is not limited to matters listed on the meeting agenda. Hawaiʻi Revised Statutes, Chapter 92, prohibits Board members from discussing or taking action on matters not listed on the meeting agenda.

* Document(s) associated with this agenda item are anticipated to be included in the board packet for this meeting. The board packet will be available for the public to inspect at OHA's main office located at 560 N. Nimitz Hwy., Suite 200, Honolulu, HI 96817, OHA's neighbor island offices, and on OHA's website https://www.oha.org/ilm/ no later than two business days before the meeting. The 72 Hour rule, pursuant to OHA BOT Operations Manual, Section 49, shall be waived for distribution of new committee materials.

Testimony can be provided to the Board of Trustees either as: (1) ***written testimony*** or (2) live, oral testimony online or at the physical meeting location during the remote meeting.

(1) Persons wishing to provide ***written testimony*** on items listed on the agenda should submit testimony via ***email*** to botmeetings@oha.org or via ***postal mail*** to Office of Hawaiian Affairs, Attn: Board of Trustees Meeting Testimony, 560 N. Nimitz Hwy., Suite 200, Honolulu, HI 96817. Testimony is requested to be received at least twenty-four hours prior to the scheduled meeting to allow board members with sufficient time to review the testimony before the meeting.
(2) Persons wishing to provide ***oral testimony online*** during the remote meeting, please use the link below:
https://us06web.zoom.us/j/89491486229

To provide oral testimony online, you will need:
(1) a computer or mobile device to connect to the remote meeting;
(2) internet access; and
(3) a microphone to provide oral testimony.

Persons wishing to provide ***oral testimony at the physical meeting location*** can sign up the day-of the meeting at the physical meeting location.

Once your oral testimony is completed, you may be asked to disconect from the meeting. If you willfully disrupt the meeting or do not disconnect on your own, support staff will remove you from the Zoom meeting. You can continue to view the remainder of the meeting on the livestream or by telephone, as provided at the beginning of this agenda.

Oral testimony online or at a physical meeting location will be limited to five (5) minutes. Oral testimony by telephone/landline **will not** be accepted at this time.

01/29/2025

Trustee Keoni Souza
Chairperson of the
Committee on Investment and Land Management

Date

Phone: (808) 594-1888
Fax: (808) 594-1868

OFFICE OF HAWAIIAN AFFAIRS
KEʻENA KULEANA HAWAIʻI
INVESTMENT AND LAND MANAGEMENT COMMITTEE
560 N. Nimitz Hwy., Suite 200
Honolulu, HI 96817

Board Packet

II. Approval of Minutes from the Committee on Investment and Land Management

A. January 22, 2025*

DRAFT
For Approval on 02/05/2025

STATE OF HAWAIʻI
OFFICE OF HAWAIIAN AFFAIRS
560 N. NIMITZ HIGHWAY, SUITE 200
(VIRTUAL MEETING - VIA ZOOM WEBINAR)

COMMITTEE ON INVESTMENT AND LAND MANAGEMENT MINUTES

January 22, 2025 2:00 p.m.

ATTENDANCE:
Chairperson J. Keoni Souza
Vice-Chairperson John Waiheʻe, IV
Trustee Dan Ahuna(On Zoom)
Trustee Kaleihikina Akaka
Trustee Keliʻi Akina
Trustee Luana Alapa
Trustee Brickwood Galuteria(On Zoom)
Board Chair Kaialii Kahele
Trustee C. Hulu Lindsey

EXCUSED:
None

BOT STAFF:
Anuhea Diamond
Crayn Akina
Carina Lee
Kanani Iaea
Kaui Wailehua
Lei-Ann Durant
Mark Watanabe
Mele Moniz
Melissa Wennihan
Morgan Kaui Robello
Nathan Takeuchi
Pohai Ryan
Remy Keliihoomalu
Richelle Kim
Sommer Soares

ADMINISTRATION STAFF:
Stacy Ferreira, CEO / Ka Pouhana / Administrator
Kēhaulani Puʻu, COO / Ka Pou Nui
Everett Ohta, Interim General Counsel
Hailama Farden, Sr. Director of HAWAIIAN Cultural Affairs
Ramona Hinck, Chief Financial Officer
Ryan Lee, Endowment Director
Kūʻike Kamakea-ʻOhelo, Dir. Oiwi Well-Being and Aina Momona
Poni Askew, Dir. Economic & Business Resilience
Kuʻuleianuhea Awo-Chun, Dir. Education & Culture Based Learning
Lori Walker, Interim Land Director
Bill Brennan, Director of Communications
Lise Vaugh-Sekona, Dir Community Engagement
Parker Spencer, Strategy Consultant
Kevin Chak, IT
Kelcie Wade,Solution Delivery Tech
Micah Kuhiwa, Intern
Sandra Stancil, Sr Exec Assistant

GUESTS:
Naiwi Wurdeman, Board Counsel
Vijoy Chattergy, Consequent Capital Management
Marlene Livesay, President of Hui Hawaii O Tensei HCC

See attached Links to YouTube videos:
Part 1: https://www.youtube.com/watch?v=gBMuf6IsIAA&t=2s
Part 2: https://www.youtube.com/watch?v=Xfg1oMmwUGc

I. CALL TO ORDER

Chair Souza calls the Committee on Investment and Land Management meeting for Wednesday, January 22, 2025 to order at **2:03 p.m.**

Chair Souza roll call - 8 Trustees present constituting a quorum. Trustee Galuteria arrived at 2:08pm

II. Approval of Minutes from the Committee on Investment and Land Management
A. January 8, 2025*

Chair Souza Reads the standard language for testifiers, no testifiers.

There is no discussion.

Chair Souza calls for a **ROLL CALL VOTE**.

MOTION							2:06 p.m.
TRUSTEE		1	2	'AE (YES)	A'OLE (NO)	KANALUA (ABSTAIN)	EXCUSED
DAN	**AHUNA**			X			
KALEIHIKINA	**AKAKA**			X			
KELI'I	**AKINA**			X			
LUANA	**ALAPA**		2	X			
BRICKWOOD	**GALUTERIA**						**Arrived at 2:08pm**
KAIALII	**KAHELE**			X			
CARMEN HULU	**LINDSEY**			X			
VICE-CHAIR JOHN	**WAIHE'E**	1		X			
CHAIR J. KEONI	**SOUZA**			X			
TOTAL VOTE COUNT				8	0	0	0

VOTE: [ ] UNANIMOUS [X] PASSED [ ] DEFERRED [ ] FAILED

Chair Souza notes for the record that all members present vote 'AE (YES) and the minutes are approved.

III. UNFINISHED BUSINESS

None

IV. NEW BUSINESS

A. Action Item ILM #25-01: Approval of the Updated 2024 Guidelines for the Native Hawaiian Trust Fund (NHTF) Private Markets Commitment Plan*

Chair Souza recognizes Ryan Lee, Endowment Director

Director Lee summarized: The BOT approved the 2024 Private Markets Plan in September with a budget of $45–$60 million. The plan adopts a discretionary framework allowing commitments of $5–$20 million across 4–8 firms or funds within the 2024 vintage.

Proposed Changes: Increase allocation to secondary strategies from 30% to 60%. Reduce exposures to credit and real assets. These changes address challenges in deploying capital late in 2024 as many top-tier funds have closed fundraising efforts.

Rationale: Adjustments will capitalize on current market opportunities and enable faster capital deployment.

Secondary and co-investment strategies are emphasized for diversification and accelerated portfolio ramp-up.

Progress: Due diligence has been performed on several managers. $50 million has been committed to one secondary fund.

Next Steps: Once the 2024 budget is fully committed, administration will return to the BOT to seek approval for the 2025 Private Markets Budget and Plan. A full update on 2024 activities will be provided.

Discussion on 11% to 60% in Secondary Markets, who are the managers, and under allocation.

Director Lee summarized: – Selection of manager is made per guidelines, performance. Only one is a new manager. Explains under allocation for Private Market strategy – under 7%, at 12%, target 19% by using secondary markets can increase the strategy to target.

Chair Souza no further discussion.

Motion: ILM #25-01: Approval of the Updated 2024 Guidelines for the Native Hawaiian Trust Fund (NHTF) Private Markets Commitment Plan. Made by Trustee Akina, Seconded by Trustee Waiheʻe.

Chair Souza calls for a **ROLL CALL VOTE**.

MOTION							
TRUSTEE		1	2	'AE (YES)	A'OLE (NO)	KANALUA (ABSTAIN)	EXCUSED
DAN	AHUNA				X		
KALEIHIKINA	AKAKA			X			
KELIʻI	AKINA	1		X			
LUANA	ALAPA			X			
BRICKWOOD	GALUTERIA			X			
KAIALII	KAHELE			X			
CARMEN HULU	LINDSEY			X			
VICE-CHAIR JOHN	WAIHEʻE		2	X			
CHAIR J. KEONI	SOUZA			X			
TOTAL VOTE COUNT				8	1	0	0

VOTE: [ ] UNANIMOUS [X] PASSED [ ] DEFERRED [ ] FAILED

Motion passes 8 yes votes. 1 no vote Trustee Ahuna.

IV. NEW BUSINESS

B. Action Item ILM 25-02: Approve the completion of due diligence and to coordinate the land transfer of Maunaʻala, Nuʻuanu, Oʻahu to the Office of Hawaiian Affairs*

Chair Souza: Admin presented on this January 8, 2025. Received 2 resolutions in support from Hale o Na Aliʻi and the Association of Hawaiian Civic Clubs. Two written testimony one support from Kimeona Kane, one oppose by Mamakakaua Daughters and Sons of Hawaiian Warriors.

Chair Souza reads testifiers language and recognizes testifiers: Coline Aiu-Oppose. Pua’keala Mann-Oppose. James Maioho-Comment. Germaine Meyers-Comment. Anthony Makana Paris- Support. Tara Rojas-Comment. Leona Kalima-wrong location testifying on. Direct descendant of House of Kekuanaoa- oppose. Brandon Maka’awa’awa-Support. Sherry Cummins-Comment. Bumpy Kanahele–Support. Shar Kahumoku-Comment. See YouTube Video for full testimony https://www.youtube.com/watch?v=rfrdIH29yIU&t=37s

Chair Souza recognizes Pouhana Ferreira summarized: clarifies – the action for CEO to proceed with Transfer is not the verbiage. Due diligence phase 2. Mauna’ala discussion.

Trustee Ahuna – Proposes that OHA can help facilitate processes, solutions, diligence that is due. Keep community informed, include kupuna. Voting no because we need to do more diligence to our community.

Director Walker summarized: Phases of due diligence

Phase 1: Initial high-level assessment to ensure mission alignment regarding property acquisition from the State of Hawaii.
Phase 2: A deeper, rigorous due diligence process to assess the responsibilities (kuleana) of acquisition. This includes:

- Property boundary survey.

- Environmental and property condition reports.
- Zoning, land use, and title reports.
- Cultural, historical, and natural resource assessments.
- Review of agreements, contracts, litigation, and financial considerations.
- Development of a co-stewardship model with communities, lineal descendants, and stakeholders.

Phase 2 Goal: Gather comprehensive information to inform recommendations for the Board and ensure community collaboration.

Phase 3: Recommendations from Phase 2 will guide further actions, dependent on the state's transfer process (e.g., executive order or title transfer).
Phase 4: Finalize and close the land transfer process based on agreements with the State of Hawaii.

Current Action Item: Approval to initiate Phase 2 to gather necessary data and collaborate with communities. Findings and recommendations from Phase 2 will be presented transparently to the Board and public.

Chair Souza recognizes BOT Chair Kahele summarized: The process is also influenced by legislative actions, such as Senate Bill 4, which may affect the timeline and terms of the transfer.

Trustee Ahuna- concerned with the proposed action is for the completion.

Motion by Trustee Waihee: Approval to undertake due diligence phase 2 activities for a proposed land transfer of Mauna'ala, Nuuanu, Oahu to the Office of Hawaiian Affairs.

Alapa- second.

Chair Kahele motions to revise the language to include the additional verbiage listed on the action item. Brief recess to confirm language.

Motion by Chair Kahele 1. Approval to undertake due diligence phase 2 activities for a proposed land transfer of Mauna'ala, Nuuanu, Oahu to the Office of Hawaiian Affairs.

2. Execute and or procure all necessary agreements, instruments, applications and other appropriate documents necessary for phase two due diligence to inform the proposed land transfer of Mauna'ala Nuuanu, Oahu from the DLR to OHA.

Second by Trustee Lindsey.

Chair Souza calls for a **ROLL CALL VOTE**.

MOTION							
TRUSTEE		**1**	**2**	**'AE (YES)**	**A'OLE (NO)**	**KANALUA (ABSTAIN)**	**EXCUSED**
DAN	**AHUNA**					**X**	
KALEIHIKINA	**AKAKA**			**X**			
KELI'I	**AKINA**			**X**			
LUANA	**ALAPA**			**X**			
BRICKWOOD	**GALUTERIA**			**X**			
KAIALII	**KAHELE**	**1**		**X**			
CARMEN HULU	**LINDSEY**		**2**	**X**			
VICE-CHAIR JOHN	**WAIHE'E**			**X**			
CHAIR J. KEONI	**SOUZA**			**X**			
TOTAL VOTE COUNT				**8**	**0**	**1**	**0**

VOTE: [ ] UNANIMOUS [X] PASSED [ ] DEFERRED [ ] FAILED

Motion passes 8 yes, 1 abstain Trustee Ahuna.

Chair Souza recognizes Trustee Akaka.

Trustee Akaka requests for a workshop going forward to engage with community.

Chair Souza confirms there will be regular updates throughout the process.

IV. NEW BUSINESS

C. Action Item ILM #25-03: Approval to undertake Due Diligence Phase 2 activities for a proposed land transfer of Kāneiʻolouma Heiau Complex, Kōloa, Kauaʻi to the Office of Hawaiian Affairs*

Chair Souza recognizes testifiers: Germaine Meyers-Comment. Mason Chock – Support**.** Peleke Flores- Support. Direct descendant of House of Kekuanaoa - oppose. Rupert Rowe- Support. See YouTube Video for full testimony https://www.youtube.com/watch?v=Xfg1oMmwUGc&t=17s

Chair Souza recognizes Trustee Ahuna summarized: Good job with due diligence, thank you. Uncle Rupert's Hui is happy with OHA's efforts. They support OHA's land transfer. Commends the staff for collaboration, Sherry Broder, and my staff.

Chair Souza recognizes BOT Chair Kahele. Motion: Approval to undertake Due Diligence Phase 2 activities for a proposed land transfer of Kāneiʻolouma Heiau Complex, Kōloa, Kauaʻi to the Office of Hawaiian Affairs, Remove item 3.

Approve and authorize the CEO to delegate to OHA administration the authority to:

1) Undertake Due Diligence Phase 2 activities for a proposed land transfer of Kanei'olouma Heiau Complex, Koloa, Kaua'i to the Office of Hawaiian Affairs;

2) Execute and/or procure all necessary agreements, instruments, applications, and other appropriate documents necessary for phase two due diligence to inform the potential transfer of land from the County of Kaua'i to OHA;

3) ~~Increase the budget for the Land Assets Program (Program Code 8300) up to $50,000 to cover necessary costs incurred for, or associated with the due diligence phase, subject to the approval of Action Item BF #25-01: OHA Biennium Budget for the Fiscal Biennium Periods 2023-2024 (FY24) and 2024-2025 (FY25) - Realignment #3 - Approval of Core and Non-Core Realignments;~~

4) Take all other reasonable actions necessary and appropriate to implement the foregoing.

Second by Trustee Alapa.

Discussion. Chair recognizes Trustee Akaka- Mahalo Trustee Ahuna and team for the site visit and for the community's support.

Chair Souza calls for a **ROLL CALL VOTE**.

MOTION							
TRUSTEE		1	2	'AE (YES)	A'OLE (NO)	KANALUA (ABSTAIN)	EXCUSED
DAN	**AHUNA**			X			
KALEIHIKINA	**AKAKA**			X			
KELI'I	**AKINA**			X			
LUANA	**ALAPA**		2	X			
BRICKWOOD	**GALUTERIA**			X			
KAIALII	**KAHELE**	1		X			
CARMEN HULU	**LINDSEY**			X			
VICE-CHAIR JOHN	**WAIHE'E**			X			
CHAIR J. KEONI	**SOUZA**			X			
TOTAL VOTE COUNT				9	0	0	0

VOTE: [X] UNANIMOUS [ ] PASSED [ ] DEFERRED [ ] FAILED

Motion passes unanimous.

IV. NEW BUSINESS

D. Action Item ILM #25-04: Approval to undertake Due Diligence Phase 2 activities for a proposed land transfer of the Ahupuaʻa ʻO Kahana parcels, Kahana, Oʻahu to the Office of Hawaiian Affairs

Chair Souza recognizes testifiers – Germaine Meyers-Comment. Ululani Beirne- Support with comments. Ben Shafer-Support. Direct descendant of House of Kekuanaoa - oppose. Shar Kahumoku- Oppose. See YouTube Video for full testimony https://www.youtube.com/watch?v=Xfg1oMmwUGc&t=17s

Chair Souza recognizes BOT Chair Kahele Motion approval to undertake due diligence Phase 2 activities for a proposed land transfer of the Ahupuaʻa ʻO Kahana parcels, Kahana, Oʻahu to the Office of Hawaiian Affairs, Remove item 3

Approve and authorize the CEO to delegate to Office of Hawaiian Affairs (OHA) administration the authority to:

1) Undertake Due Diligence Phase 2 activities for a proposed land transfer of the Ahupua'a 'O Kahana parcels, Kahana, O'ahu to the Office of Hawaiian Affairs;

2) Execute and/or procure all necessary agreements, instruments, applications, and other appropriate documents necessary for due diligence to inform the potential transfer of the aforementioned parcels from the DLNR to OHA;

3) ~~Increase the budget for the Land Assets Program (Program Code 8300) up to $75,000 to cover necessary costs incurred for, or associated with the due diligence phase, subject to the approval of Action Item BF #25-01: OHA Biennium Budget for the Fiscal Biennium Periods 2023-2024 (FY24) and 2024-2025 (FY25) - Realignment #3 -Approval of Core and Non-Core Realignments;~~

4) Take all other reasonable actions necessary and appropriate to implement the foregoing.

Second by Trustee Alapa. No further discussion.

Chair Souza calls for a **ROLL CALL VOTE**.

MOTION							4:38pm
TRUSTEE		1	2	'AE (YES)	A'OLE (NO)	KANALUA (ABSTAIN)	EXCUSED
DAN	**AHUNA**						**Left mtg at 4:26pm**
KALEIHIKINA	**AKAKA**			X			
KELI'I	**AKINA**			X			
LUANA	**ALAPA**		2	X			
BRICKWOOD	**GALUTERIA**			X			
KAIALII	**KAHELE**	1		X			
CARMEN HULU	**LINDSEY**			X			
VICE-CHAIR JOHN	**WAIHE'E**			X			
CHAIR J. KEONI	**SOUZA**			X			
TOTAL VOTE COUNT				8	0	0	0

VOTE: [ ] UNANIMOUS [X] PASSED [ ] DEFERRED [ ] FAILED

Motion passes 8 yes.

IV. NEW BUSINESS

E. Action Item ILM #25-05: Approval to undertake Due Diligence Phase 2 activities for a proposed land transfer of the Nation of Hawaiʻi parcels, Waimanālo, Oʻahu to the Office of Hawaiian Affairs.

Chair Souza recognizes testifiers. Received two written testimony, one support by Kimeona Kane, one oppose by HUI EA O KU. Bumpy Kanahele-Support with handout of testimony. Germaine Meyers-Comment. Brandon Makaʻawaʻawa-Support with comment. Keoni DeFranco-Support with comment. See YouTube Video for full testimony https://www.youtube.com/watch?v=Xfg1oMmwUGc&t=17s

Chair Souza recognizes Chair Kahele MOTION: Approval to undertake Due Diligence Phase 2 activities for a proposed land transfer of the Nation of Hawaiʻi parcels, Waimanālo, Oʻahu to the Office of Hawaiian Affairs, Remove item 3

Approve and authorize the CEO to delegate to OHA administration the authority to:

1) Undertake Due Diligence Phase 2 activities for a proposed land transfer of the Nation of Hawai'i parcels, Waimanalo, O'ahu to the Office of Hawaiian Affairs;

2) Execute and/or procure all necessary agreements, instruments, applications, and other appropriate documents necessary for due diligence to inform the potential transfer of land from the HDOA to OHA;

~~3) Increase the budget for the Land Assets Program (Program Code 8300) up to $75,000 to cover necessary costs incurred for, or associated with the due diligence phase, subject to the approval of Action Item BF #25-01: OHA Biennium Budget for the Fiscal Biennium Periods 2023-2024 (FY24) and 2024-2025 (FY25) - Realignment #3 -Approval of Core and Non-Core Realignments;~~

4) Take all other reasonable actions necessary and appropriate to implement the foregoing.

Second Trustee Alapa. Discussion.

Trustee Akaka what's the timeframe? Will there be funding for the due diligence? Why these parcels?

Pouhana Ferreira- State is committed to assisting in due diligence. But no funding will be provided for due diligence by the State. DOA Chair Heard supports whatever is needed. The parcels are the ones in top priority due to the residents needing permanence from eviction. No successorship.

Director Walker- need 3rd party est. 6-12months for due diligence phase 2 – can't give answer on set timeline

Trustee Lindsey- no leases but need home repairs badly.

Chair Souza calls for a **ROLL CALL VOTE**.

MOTION							5:05pm
TRUSTEE		1	2	'AE (YES)	A'OLE (NO)	KANALUA (ABSTAIN)	EXCUSED
DAN	AHUNA						Left mtg at 4:26pm
KALEIHIKINA	AKAKA			X			
KELI'I	AKINA			X			
LUANA	ALAPA		2	X			
BRICKWOOD	GALUTERIA			X			
KAIALII	KAHELE	1		X			
CARMEN HULU	LINDSEY			X			
VICE-CHAIR JOHN	WAIHE'E			X			
CHAIR J. KEONI	SOUZA			X			
TOTAL VOTE COUNT				8	0	0	0

VOTE: [ ] UNANIMOUS [X] PASSED [ ] DEFERRED [ ] FAILED

Motion passes 8 yes.

V. ADJOURNMENT

Trustee Alapa moves to adjourn the ILM meeting.

Trustee Akaka seconds the motion.

There is zero discussion.

Chair Souza calls for a **ROLL CALL VOTE**.

							5:09pm
TRUSTEE		1	2	'AE (YES)	A'OLE (NO)	KANALUA (ABSTAIN)	EXCUSED
DAN	AHUNA						Left mtg at 4:26pm
KALEIHIKINA	AKAKA	2		X			
KELI'I	AKINA			X			
LUANA	ALAPA		1	X			
BRICKWOOD	GALUTERIA			X			
KAIALII	KAHELE			X			
CARMEN HULU	LINDSEY			X			
VICE-CHAIR JOHN	WAIHE'E			X			
CHAIR J. KEONI	SOUZA			X			
TOTAL VOTE COUNT				8	0	0	

DRAFT
For Approval on 02/05/2025

VOTE: [ ] UNANIMOUS [X] PASSED [ ] DEFERRED [ ] FAILED

Chair Souza adjourns the ILM meeting at 5:10p.m.

Respectfully submitted,

____
Richelle Kim
Trustee Aide
Committee on Investment and Land Management

As approved by the Committee on Investment and Land Management (ILM) on February 5, 2025

____
Trustee J Keoni Souza
Chair
Committee on Investment and Land Management

Phone: (808) 594-1888
Fax: (808) 594-1868

OFFICE OF HAWAIIAN AFFAIRS
KE‘ENA KULEANA HAWAI‘I
INVESTMENT AND LAND MANAGEMENT COMMITTEE
560 N. Nimitz Hwy., Suite 200
Honolulu, HI 96817

Board Packet

IV. New Business

A. Native Hawaiian Trust Fund(NHTF) Investment Portfolio Review, for the Quarter Ending September 30, 2024*

The Native Hawaiian Trust Fund Investment Portfolio Review Quarter Ending September 30, 2024

Committee on Investment and Land Management

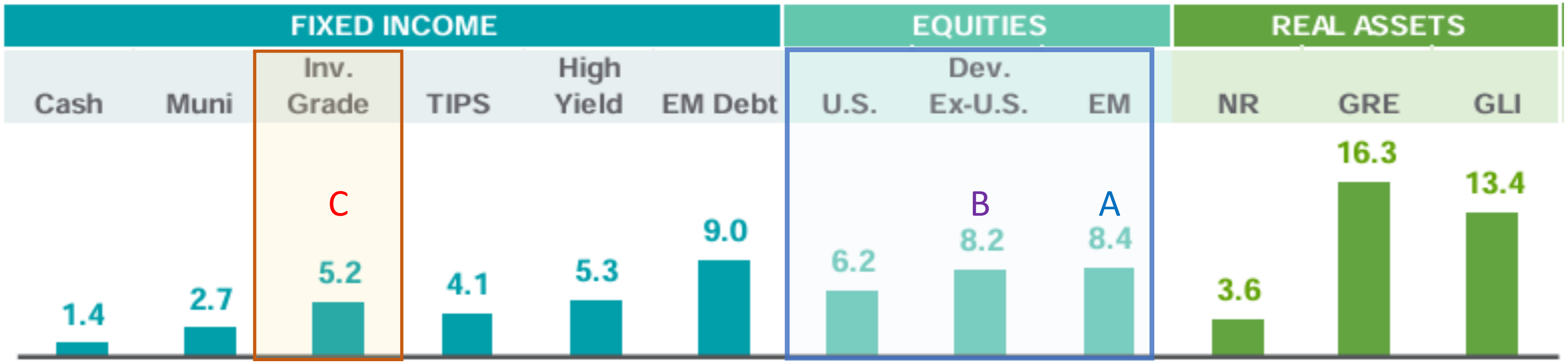
February 5, 2025

Market Overview – Quarter ending September 30, 2024

Broader Market Gains – Positive Macro Forces Prevail

- The U.S. economy maintained a soft landing with 3.0% 2Q GDP growth, while Europe's outlook weakened, especially in Germany and France. China introduced major monetary and fiscal measures to address growth concerns.
- The Federal Reserve began its rate-cutting campaign with a 50-bp cut, balancing easing inflation and softer employment data.
- Global Equities (Stocks)—Emerging Markets (A) led the way with a +8.4% return for the quarter, followed by Developed ex-U.S. markets(B) at +8.2%. Gains were broad-based across regions and sectors.
- Fixed Income (Bonds) - Bloomberg Aggregate Bond (C) Index (treasury, corporate, and mortgage bonds) returned 5.2%% for the quarter as interest rates declined.

THIRD QUARTER 2024 TOTAL RETURNS (%)



YTD	4.1	2.3	4.4	4.9	8.0	4.9	20.7	13.4	16.6	3.9	13.6	18.0

Source: Northern Trust Asset Management, Bloomberg. NR: Natural Resources; GRE: Global Real Estate; GLI: Global Listed Infrastructure. Indexes are gross of fees. Past performance is not indicative or a guarantee of future results. Index performance returns do not reflect any management fees, transaction costs or expenses. It is not possible to invest directly in any index.

Native Hawaiian Trust Fund Performance – Quarter Ending September 30, 2024

NHTF ended the quarter with a market value of $606 million, a net $24.3 million increase

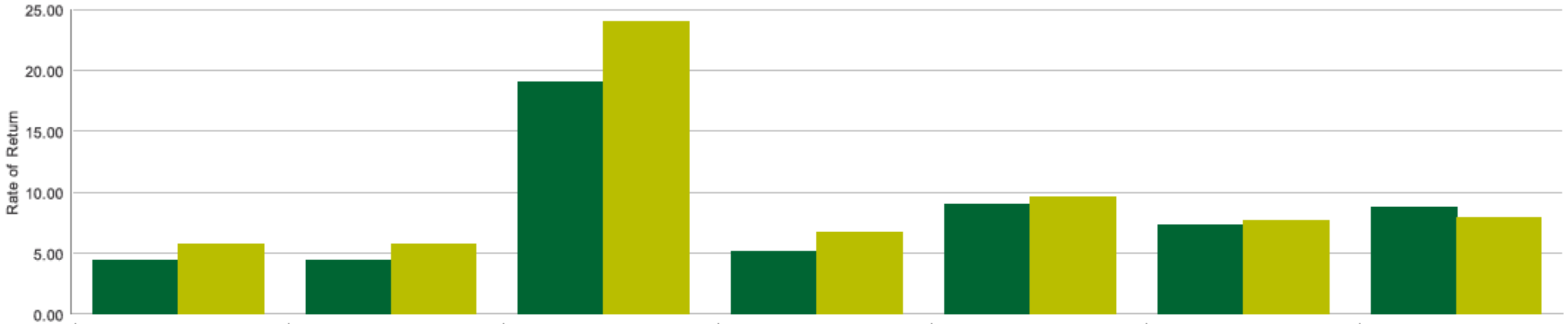
Performance Summary:

A. Quarter: 4.5% versus 5.7% return for the policy index, underperforming by 1.2%. (Detractor – Private Markets & Global Equity)

B. One Year: 19.0% versus 23.9% for the policy index, underperforming by 4.9% (Detractor – Private Markets)

C. Ten Years: 7.3% annualized return, underperforming the policy index (7.7%) by 0.4% and Consumer Price Index + 5% (8.0%) by -0.7%.

OHA FINANCIAL ASSETS TOTAL FUND GROSS OF FEES

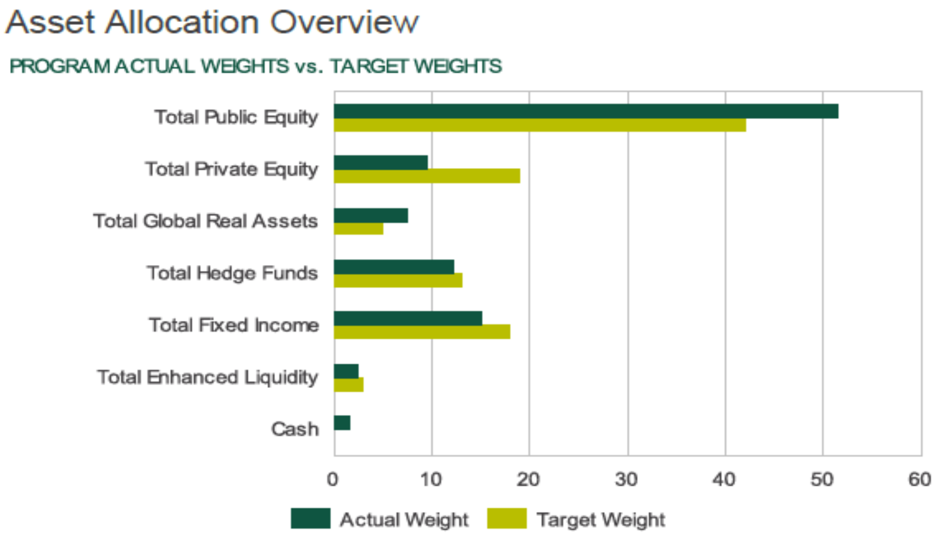


	A Three Months	Fiscal YTD	B One Year	Three Years	Five Years	C Ten Years	ITD
Fund	4.46	4.46	19.03	5.18	9.04	7.26	8.78
Index	5.73	5.73	23.94	6.75	9.58	7.71	7.96

Index: OHA Policy Index

Asset Allocation as of September 30, 2024

NHTF Portfolio is currently within Policy Guideline Ranges



<u>Summary</u>:

- Asset classes are within investment policy guideline ranges
- Overweight to Public Equities and Real Assets offsets the underweight to Private Equity
- Private Equity remains underweight; restarting commitments to build exposure back to targets.
- Underweight to Fixed Income allocation and Hedge fund is offset by Cash (Money Market)

Program/Consolidation	Ending Market Value (USD)	Actual Weight (%)	Target Weight (%)	Difference (%)	Min (%)	Max (%)	Compliance
Total Public Equity	312,339	51.5	42	+9.5	22	55	✓
Total Private Equity	58,206	9.6	19	-9.4	0	25.6	✓
Total Global Real Assets	45,352	7.5	5	+2.5	0	11	✓
Total Hedge Funds	74,194	12.2	13	-0.8	6.4	19.2	✓
Total Fixed Income	91,482	15.1	18	-2.9	11	22	✓
Total Enhanced Liquidity	15,116	2.5	3	-0.5	0	10	✓
Cash	9,780	1.6	0	+1.6	0	0	
OHA Financial Assets	606,470	100	100				

**Market Values are represented in thousands.*

Phone: (808) 594-1888
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OFFICE OF HAWAIIAN AFFAIRS
KEʻENA KULEANA HAWAIʻI
INVESTMENT AND LAND MANAGEMENT COMMITTEE
560 N. Nimitz Hwy., Suite 200
Honolulu, HI 96817

Board Packet

IV. New Business

B. Native Hawaiian Trust Fund(NHTF) Investment Portfolio Review, for the Quarter Ending December 31, 2024*

The Native Hawaiian Trust Fund Investment Portfolio Review Quarter Ending December 31, 2024

Committee on Investment and Land Management

February 5, 2025

Market Overview – Quarter ending December 31, 2024

U.S. economic resilience continued in Q4, bolstered by a solid consumer and labor market backdrop.

- Economy - The U.S. economy continued to grow at a solid pace that beat expectations, while activity in Europe remained weak with dispersion across countries, and China's challenges persisted.
- Interest rates moved up across the curve, most notably in the leadup to the U.S. election and after the Federal Reserve signaled a more cautious approach to rate cuts moving forward.
- Global Equities (Stocks)—US markets (A) returned +2.6% for the quarter, while non-US Developed Markets(B) and Emerging Markets (C) delivered negative returns -7.4% and -7.7%, respectively.
- Fixed Income (Bonds) - Bloomberg Aggregate Bond (D) Index (treasury, corporate, and mortgage bonds) returned -3.1%% for the quarter due to rising bond yields.

FOURTH QUARTER 2024 TOTAL RETURNS (%)

Source: Northern Trust Asset Management, Bloomberg. NR: Natural Resources; GRE: Global Real Estate; GLI: Global Listed Infrastructure. Indexes are gross of fees. Past performance is not indicative or a guarantee of future results. Index performance returns do not reflect any management fees, transaction costs or expenses. It is not possible to invest directly in any index.

Native Hawaiian Trust Fund Performance – Quarter Ending December 31, 2024

NHTF ended the quarter with a market value of $595 million, a net $10.5 million decrease

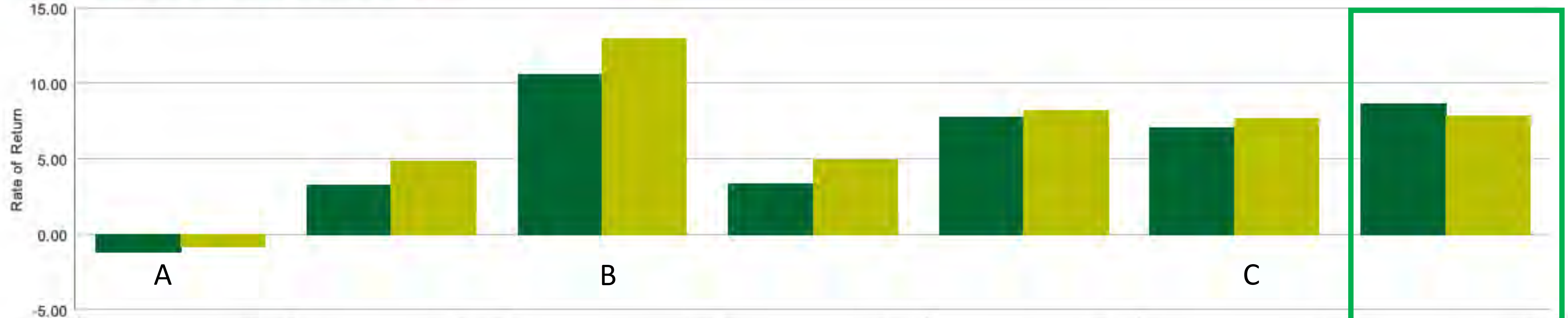
Performance Summary:

A. Quarter: -1.2% versus -0.8% return for the policy index, underperforming by 0.3%. (Key Detractor - Global Equity)

B. One Year: 10.5% versus 12.9% for the policy index, underperforming by 2.4%.(Key Detractor - Private Markets)

C. Ten Years: 7.1% annualized return, underperforming the policy index (7.6%) by 0.5% and Consumer Price Index + 5% (8.1%) by -1.1%.

OHA FINANCIAL ASSETS TOTAL FUND GROSS OF FEES



	Three Months	Fiscal YTD	One Year	Three Years	Five Years	Ten Years	ITD
Fund	-1.17	3.24	10.54	3.31	7.79	7.07	8.62
Index	-0.84	4.84	12.98	4.91	8.19	7.63	7.83

Index: OHA Policy Index

Asset Allocation as of December 31, 2024

The NHTF Portfolio remains well-aligned with policy guideline ranges, ensuring compliance and strategic positioning.

<u>Summary</u>:

- Asset classes are within investment policy guideline ranges
- Overweight to Public Equities and Real Assets offsets the underweight to Private Equity
- Private Equity remains underweight; restarting commitments to build exposure back to targets.
- Underweight to Fixed Income allocation and Hedge fund is offset by Cash (Money Market)

Program/Consolidation	Ending Market Value (USD)	Actual Weight (%)	Target Weight (%)	Difference (%)	Min (%)	Max (%)	Compliance
Total Public Equity	308,645	51.79	42.0	+9.79	22	55	✓
Total Private Equity	60,975	10.23	19.0	-8.77	0	25.6	✓
Total Global Real Assets	42,841	7.19	5.0	+2.19	0	11	✓
Total Hedge Funds	75,825	12.72	13.0	-0.28	6.4	19.2	✓
Total Fixed Income	89,176	14.96	18.0	-3.04	11	22	✓
Total Enhanced Liquidity	15,137	2.54	3.0	-0.46	0	10	✓
Cash	3,313	0.56	0.0	+0.56	0	0	
OHA Financial Assets	595,912	100.0	100.0				

*Market Values are represented in thousands.

Summary

NHTF Performance Summary

- **2024 Performance:** Exceeded long-term return expectations despite a negative quarter.
- **Portfolio Positioning:** Maintained overweight in public equities to offset private equities underweight.

Private Markets Update

- Private Equity Valuations: Adjusting slower than public markets.
- Expected Updates: Valuation adjustments anticipated to narrow the gap vs. policy index.
- 2024 Commitment Budget:
  - $15M committed to Secondary Fund Strategy.
  - $4.2M capital call – Funded Dec. 24.

Looking Forward

- Updated IPS: Transitioning NHTF Portfolio (short-term vs. long-term targets).
- Spending Policy Review: Updates to NHTF spending policy.
- Private Markets Commitments:
  - 2024 budget implementation.
  - 2025 budget approval.

NORTHERN TRUST

OHA Financial Assets

Investment Risk & Analytical Services

December 31, 2024

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Section 27. Total Fixed Income 118

SECTION 1

OHA Financial Assets

Investment Risk & Analytical Services

December 31, 2024

Market Overview

MARKET OVERVIEW - FOURTH QUARTER 2024

PROVIDED BY NORTHERN TRUST ASSET MANAGEMENT

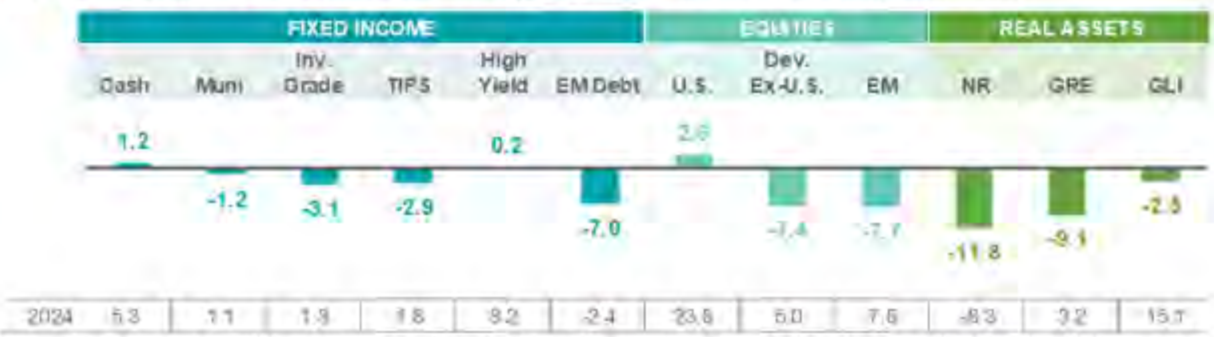
RIDING THE MOMENTUM

Supportive macro fundamentals. From an economic lens, the fourth quarter held some key similarities to the rest of 2024. The U.S. continued to grow at a solid pace that beat expectations, activity in Europe remained weak with dispersion across countries, and China's challenges persisted. Meanwhile, most major central banks continued cutting policy rates. Despite the aspects of resemblance to recent quarters, there were also some notable shifts with lasting implications. After an eventful race, Donald Trump was elected the 47th president of the U.S. The change in government is in store for early 2025, but markets have already started to discount the implications. During the quarter, investors started to more seriously consider inflation risks from potential policies of the incoming administration. Amid these risks, a resilient economy and slower progress in inflation data, the Federal Reserve signaled a more cautious approach to rate cuts moving forward. The December dot plot estimated just two rate cuts in 2025 versus four previously. In regions where the balance of economic risks appears more skewed to the downside, such as Europe and China, there is still a fair degree of expected policy loosening. Hamstrung by low economic growth and political challenges in France and Germany, the European Central Bank is expected to deliver roughly five more rate cuts in 2025. In China, the Politburo issued additional changes to its policy language and signaled more stimulus is on tap in the year ahead.

Weaker quarter outside of U.S. equities. Fourth quarter asset class returns were mostly negative though this was overshadowed to a degree by ongoing optimism around U.S. equities. Interest rates moved up across the curve most notably in the leadup to the U.S. election and after the December Fed meeting. This left broader fixed income indexes in negative territory for the quarter. High yield fixed income benefited from a constructive credit backdrop – leaving it slightly higher overall in 4Q. U.S. equities drifted slightly upwards in October before reacting favorably to the cleaner-than-expected GOP sweep U.S. election outcome. Areas like small cap equities, cyclical sectors and regional banks saw the strongest reaction. However, equities began to fade in December with a step lower following the December Fed meeting. The Magnificent 7 group held up well while many other parts of the market faded in a weak finish to a strong year for U.S. equities. The Magnificent 7 accounted for more than all of the S&P 500's 4Q gain and over half of the index's 25% gain in 2024. Outside the U.S., equities struggled with headwinds from a less-robust economic backdrop, some political uncertainty and additional policy risk (e.g., tariffs) from the U.S. election outcome – on top of drag from dollar strength. Both emerging markets and non-U.S. developed market equities trailed the U.S. by around 10% in 4Q. Real assets also lagged with more weakness in natural resources and global real estate while global listed infrastructure fared better given its favorable exposure towards increased power demand.

FOURTH QUARTER 2024 TOTAL RETURNS (%)

U.S. equities capped off a strong year of performance, especially relative to most other major asset classes.



Source: Northern Trust Asset Management, Bloomberg. NR: Natural Resources; GRE: Global Real Estate; GLI: Global Listed Infrastructure. Indexes are gross of fees. Past performance is not indicative or a guarantee of future results. Index performance returns do not reflect any management fees, transaction costs or expenses. It is not possible to invest directly in any index.

U.S. Resilience on Repeat

U.S. economic resilience continued in 4Q, bolstered by a solid consumer and labor market backdrop. Investor concerns tilted more towards upside inflation risk versus downside growth risk. Europe's growth outlook was more muted with drag from weaker conditions and political uncertainty in core economies (e.g., Germany, France) outweighing more robust activity in peripheral countries. China's economic environment showed some signs of improvement while policymakers indicated more monetary and fiscal policy support in December.

PURCHASING MANAGER INDEXES

Monetary Easing Continues

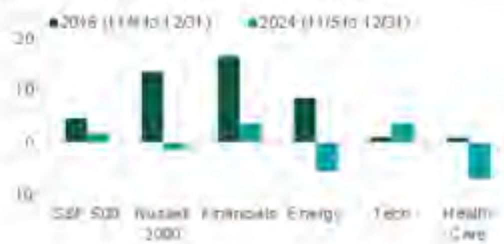
Rate cuts from major developed market central banks continued in 4Q. The policy paths have not been uniform with the Fed looking to slow the pace of cuts, the Bank of England pursuing a more gradual pace of cuts and the European Central Bank considering accelerated easing. This reflects how policymakers are choosing to balance considerations around some degree of slowing growth and still-elevated inflation. Overall, central banks cut noticeably less than investors were anticipating heading into 2024.

CENTRAL BANK POLICY MOVES (BPS)

U.S. Election Caps a Busy Year of Voting

Wrapping up a tough year at the polls for incumbent parties, the U.S. election results were clearer than many expected with a GOP sweep outcome. Cyclical areas of the market (e.g., small caps, regional banks) performed well initially post-election. Relative to 2016, the financial market reaction was directionally similar but of a lower magnitude and less sustained across the rest of the year. This reflects a number of factors with a key one being how the U.S. growth and inflation mix is quite different from 2016.

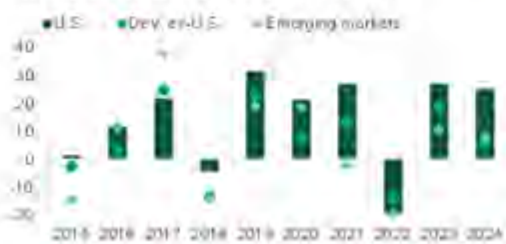
POST-ELECTION EQUITY RETURNS (%)



Ongoing Optimism on U.S. Equities

4Q intensified divergence in regional returns observed earlier in 2024. U.S. equities outpaced their non-U.S. peers by double digits in 4Q, leaving them with a ~20% advantage in 2024 in dollar terms. This was aided by a combination of more favorable economic and corporate fundamentals, continued strength in megacap tech and dollar strength as well as less risk from the U.S. election outcome. 2024's U.S. equities return marks the fifth out of the past six years of both strong double-digit gains and outperformance versus the major non-U.S. regions.

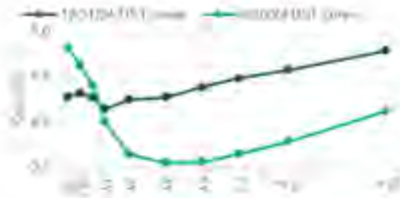
CALENDAR YEAR EQUITY RETURNS (%)



Interest Rates

The Treasury curve regained a more normal upward-sloping shape as most interest rates notably increased during the quarter. The Fed lowered its policy rate by 50 bps total, but it also signaled a more cautious approach to future rate cuts and raised its estimate of the long-run neutral rate. Rising bond yields coincided with a mix of healthy economic growth, slightly firmer inflation prints and higher risk premiums that materialized around the outcome of the U.S. Presidential election. The 10-year yield is now about 40 bps below last year's 5%.

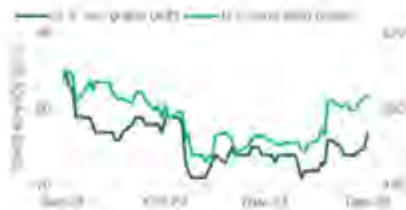
U.S. TREASURY YIELD CURVE



Credit Markets

Investment grade spreads tightened 7 bps to 0.77%, which marks one of the lowest end-of-quarter levels in decades. High yield spreads tightened 8 bps to 2.87%, which is also very tight by historical standards. The December Fed meeting led to some volatility, however, overall, credit markets remained consistent with a sound financial market backdrop. In terms of returns, investment grade fixed income lost 3.1% versus a 0.2% gain for high yield as the increase in interest rates weighed on higher duration asset classes.

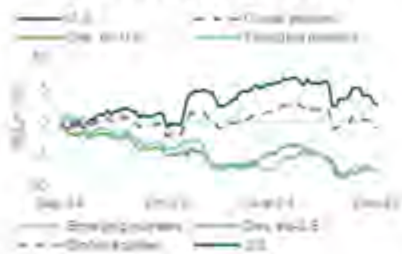
CREDIT SPREADS



Equities

U.S. equities exhibited strong regional leadership with a 2.6% gain versus a 7.4% loss for developed ex-U.S. equities and 7.7% loss for emerging markets. Economic and corporate earnings growth underpinned another solid quarter for the U.S. that was threatened at times by rising bond yields and episodes of sharp volatility. The tech rally persisted alongside strong performance for higher-beta cyclical stocks versus defensives. The non-U.S. regions struggled with headwinds from a strong U.S. dollar and shaky economic momentum.

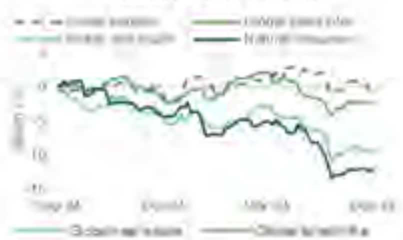
REGIONAL EQUITY INDICES



Real Assets

It was a weak quarter for real assets with listed infrastructure (-2.5%), real estate (-9.1%) and natural resources (-11.8%) all lagging global equities (-0.9%). Despite the pickup in bond yields, listed infrastructure showed some resilience as energy infrastructure performed well in response to potential policies of the incoming Trump Administration. Real estate traded lower with higher interest rates. Natural resources saw broad-based weakness at the sector level given a tepid global growth backdrop and ongoing struggles in China.

REAL ASSET INDICES



MARKET EVENTS

OCTOBER	NOVEMBER	DECEMBER
1 Tensions between Israel and Iran ratchet up, including Israel's ground invasion in Lebanon targeted at Hezbollah. Oil prices temporarily surge in response.	6 Donald Trump wins the U.S. presidential election. The initial market reaction suggests relief from incremental policy clarity and limited concern on the broader economic growth picture.	4 French prime minister Michel Barnier loses a vote of no confidence in the National Assembly, the first time a French premier has been forced out since 1962.
10 U.S. inflation surprises to the upside and initial claims jump to 258,000 from 225,000, likely reflecting an impact by Hurricane Helene.	7 The Fed cuts its policy rate by 25 bps as broadly anticipated for the second cut of the year. Fed messaging points to no change in the near-term policy outlook.	6 The November U.S. employment data bounces back from temporarily distorted levels in October.
17 Strong September retail sales leads to an upgrade in third quarter U.S. economic growth estimates.	14 Fed Chair Powell states that "the economy is not sending any signals that we need to be in a hurry to lower rates".	11 U.S. Core CPI increases 0.3% m/m or 3.3% year-over-year (y/y). Over the past three months, core CPI increased at an annualized rate of 3.7%.
30 The U.S. economy expands at a healthy pace of 2.8% in the third quarter. The composition of growth is strong.	19 The Biden administration lifts restrictions to allow Ukraine to use U.S.-provided long-range missiles to strike targets deep into Russian territory. Russian attacks on Ukraine intensify.	18 The Fed delivers a hawkish rate cut. The median projection in the Fed's updated Summary of Economic Projections (SEP) shows two rate cuts in 2025 versus four previously.
30 Microsoft (MFST) beats earnings estimates but provides disappointing guidance.	20 Nvidia (NVDA) beats revenue and earnings expectations. Guidance for the current quarter is in-line with expectations.	20 The Brazilian real and equity markets suffer significant losses over growing concerns of the country's debt.

IMPORTANT INFORMATION

Indexes used: Bloomberg Barclays (BBC) 1-3 Month UST (Cash); BBC Municipal (Muni); BBC Aggregate (Inv. Grade); BBC TIPS (TIPS); BBC High Yield 2% Capped (High Yield); JP Morgan GBI-EM Global Diversified (Em. Markets Fixed Income); MSCI U.S. Equities IMI (U.S. Equities); MSCI World ex-U.S. IMI (Dev. ex-U.S. Equities); MSCI Emerging Market Equities IMI (Em. Markets Equities); S&P Global Natural Resources (Natural Resources); MSCI ACWI IMI Core Real Estate (Global Real Estate); S&P Global Infrastructure (Global Listed Infrastructure).

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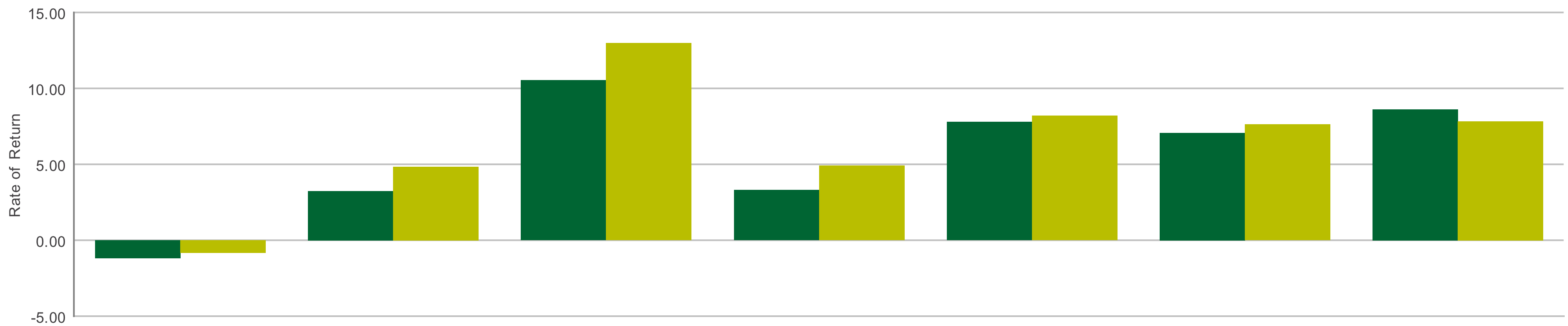
Executive Summary

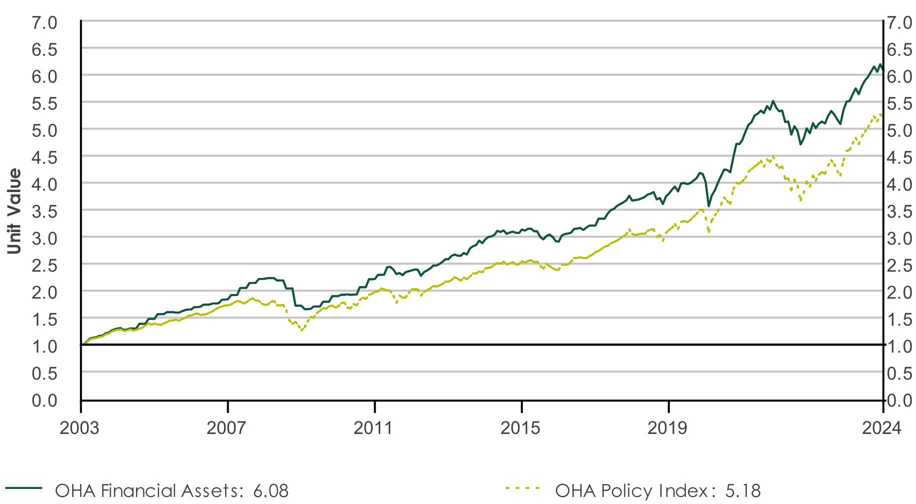
OHA FINANCIAL ASSETS TOTAL FUND GROSS OF FEES



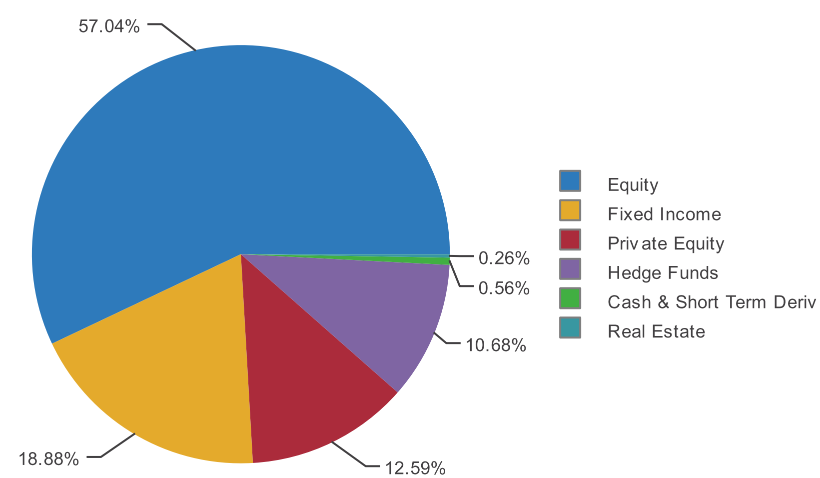
	Three Months	Fiscal YTD	One Year	Three Years	Five Years	Ten Years	ITD
Fund	-1.17	3.24	10.54	3.31	7.79	7.07	8.62
Index	-0.84	4.84	12.98	4.91	8.19	7.63	7.83

Index: OHA Policy Index

GROWTH OVER TIME - INCEPTION TO DATE - TOTAL FUND GROSS OF FEES



ASSET CLASS ENDING WEIGHTS



Asset Class Totals

Account/Group	Ending Market Value USD	Ending Weight	Policy Weight	% Rate of Return: Three Months	Fiscal YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Inception Date
OHA Financial Assets	**595,911,964**	**100.00**		**-1.17**	**3.24**	**10.54**	**3.31**	**7.79**	**7.07**	**8.62**	**02/28/2003**
OHA Policy Index				*-0.84*	*4.84*	*12.98*	*4.91*	*8.19*	*7.63*	*7.83*	*02/28/2003*
65% MSCI ACWI / 35% BC Agg				*-1.71*	*4.30*	*11.60*	*2.77*	*6.58*	*6.63*	*7.41*	*02/28/2003*
OHA Policy Index Qtr Lag PE				*0.58*	*5.65*	*15.57*	*5.38*	*8.48*	*7.78*	*7.89*	*02/28/2003*
CPI + 5%				*1.32*	*2.93*	*8.02*	*9.41*	*9.39*	*8.14*	*7.64*	*02/28/2003*
Capital Appreciation	**369,620,108**	**62.03**		**-1.46**	**3.37**	**14.04**	**3.84**	**11.14**	**10.96**	**10.84**	**06/30/2004**
Total Public Equity	**308,645,073**	**51.79**	**42.00**	**-1.78**	**4.00**	**16.45**	**5.35**	**10.21**	**9.41**	**8.50**	**06/30/2011**
MSCI ACWI ND				*-0.99*	*5.56*	*17.49*	*5.44*	*10.06*	*9.23*	*8.95*	*06/30/2011*
Total Global Equity	**308,645,073**	**51.79**		**-1.78**	**4.00**	**16.45**	**5.35**	**10.21**	**9.41**	**8.50**	**06/30/2011**
MSCI ACWI ND				*-0.99*	*5.56*	*17.49*	*5.44*	*10.06*	*9.23*	*8.95*	*06/30/2011*
Global Equity	**107,910,734**	**18.11**		**-1.85**	**3.59**	**15.21**	**4.47**	**8.64**	**8.67**	**8.22**	**06/30/2014**
MSCI ACWI ND				*-0.99*	*5.56*	*17.49*	*5.44*	*10.06*	*9.23*	*8.58*	*06/30/2014*
Emerging Markets	**5,775,595**	**0.97**		**-6.99**	**-1.02**	**6.68**	**-4.25**	**0.66**	**3.24**	**2.53**	**06/30/2011**
MSCI Emerging Markets ND				*-8.01*	*0.02*	*7.50*	*-1.92*	*1.70*	*3.64*	*1.97*	*06/30/2011*
Developed Markets	**194,958,744**	**32.72**		**-1.50**	**4.51**	**17.42**	**6.12**	**11.13**	**10.03**	**10.68**	**04/30/2012**
MSCI World ND Index				*-0.16*	*6.20*	*18.67*	*6.34*	*11.17*	*9.95*	*10.65*	*04/30/2012*
Domestic Equity	**132,864,396**	**22.30**		**1.80**	**7.71**	**24.41**	**9.01**	**15.22**	**12.86**	**14.69**	**04/30/2012**
Russell 3000				*2.63*	*9.03*	*23.81*	*8.01*	*13.86*	*12.55*	*13.71*	*04/30/2012*
International Equity	**62,094,348**	**10.42**		**-7.55**	**-1.41**	**5.23**	**0.82**	**4.22**	**4.82**	**5.33**	**04/30/2012**
MSCI EAFE ND				*-8.11*	*-1.44*	*3.82*	*1.65*	*4.73*	*5.20*	*6.00*	*04/30/2012*
Total Private Equity	**60,975,036**	**10.23**	**19.00**	**0.31**	**0.27**	**3.61**	**-3.51**	**9.64**	**11.51**	**11.08**	**06/30/2004**
MSCI ACWI (Net) +3%				*-0.25*	*7.12*	*20.97*	*8.59*	*13.34*	*12.49*	*11.25*	*06/30/2004*
MSCI ACWI (NET) +3% QLAG				*7.39*	*11.28*	*35.62*	*11.31*	*15.53*	*12.65*	*11.33*	*06/30/2004*
Diversified	**28,031,180**	**4.70**		**-0.83**	**-2.84**	**-0.77**	**-4.36**	**6.42**	**9.18**	**9.78**	**06/30/2004**
MSCI AC World (Net) +3%				*0.58*	*7.76*	*22.18*	*9.52*	*14.48*	*13.22*	*11.54*	*06/30/2004*
MSCI AC World (Net)+3% QLag				*7.14*	*10.77*	*36.31*	*12.33*	*16.40*	*13.35*	*11.60*	*06/30/2004*
Co-Investments	**14,104,991**	**2.37**		**0.21**	**4.85**	**14.86**	**6.40**	**17.75**	**17.12**	**15.49**	**11/30/2012**
MSCI AC World (Net) +3%				*0.58*	*7.76*	*22.18*	*9.52*	*14.48*	*-*	*-*	*11/30/2012*
MSCI AC World (Net)+3% QLag				*7.14*	*10.77*	*36.31*	*12.33*	*16.40*	*13.35*	*14.54*	*11/30/2012*
Venture Capital	**18,356,956**	**3.08**		**1.82**	**0.72**	**2.95**	**-7.68**	**13.17**	**16.36**	**16.79**	**08/31/2012**
NASDAQ + 3%				*5.70*	*8.74*	*29.59*	*12.98*	*23.73*	*-*	*-*	*08/31/2012*
NASDAQ + 3% QLag				*2.88*	*11.96*	*41.49*	*15.21*	*25.57*	*-*	*-*	*08/31/2012*
Opportunistic Credit	**481,909**	**0.08**		**2.27**	**21.15**	**3.20**	**2.68**	**6.45**	**8.85**	**8.44**	**10/31/2007**
S&P/LSTA Lev Loan Index +2%				*2.77*	*5.39*	*11.12*	*9.13*	*7.96*	*7.24*	*7.07*	*10/31/2007*
S&P/LSTA Lev +2% QLag				*2.55*	*5.01*	*11.77*	*8.59*	*7.85*	*6.95*	*7.13*	*10/31/2007*

Account/Group	Ending Market Value USD	Ending Weight	Policy Weight	% Rate of Return: Three Months	Fiscal YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Inception Date
Total Global Real Assets	**42,840,853**	**7.19**	**5.00**	**-3.01**	**1.53**	**5.40**	**6.84**	**6.81**	**6.48**	**7.74**	**07/31/2011**
BBG US TIPS + 3%				*-2.15*	*2.63*	*4.89*	*0.64*	*4.92*	*5.30*	*5.07*	*07/31/2011*
BBG US TIPS + 3% QLAG				*4.88*	*6.49*	*13.06*	*2.42*	*5.70*	*5.61*	*5.68*	*07/31/2011*
Marketable Real Assets	**28,801,460**	**4.83**		**-4.36**	**1.70**	**4.42**	**2.13**	**4.82**	**4.72**	**6.68**	**07/31/2011**
S&P Real Assets Index NTR				*-4.89*	*3.52*	*3.10*	*-0.28*	*2.80*	*3.21*	*3.65*	*07/31/2011*
Private Real Assets	**14,039,393**	**2.36**		**-0.31**	**1.49**	**7.26**	**13.50**	**10.21**	**9.70**	**1.17**	**09/30/2012**
S&P Real Assets Index + 3%				*-4.18*	*5.05*	*6.19*	*2.72*	*5.88*	*6.30*	*6.60*	*09/30/2012*
S&P Real Assets Index + 3% Lag				*9.63*	*9.89*	*21.44*	*6.05*	*7.58*	*6.80*	*7.52*	*09/30/2012*
Diversifying Strategies	**75,825,102**	**12.72**		**2.20**	**4.20**	**9.21**	**5.68**	**5.67**	**4.16**	**4.04**	**06/30/2011**
Total Hedge Funds	**75,825,102**	**12.72**	**13.00**	**2.20**	**4.20**	**9.21**	**5.68**	**5.67**	**4.16**	**4.04**	**06/30/2011**
90 Day T-Bill + 4%				*2.09*	*4.38*	*9.24*	*8.21*	*6.60*	*5.84*	*5.37*	*06/30/2011*
Fixed Income	**104,312,828**	**17.50**		**-1.81**	**2.94**	**3.07**	**-1.04**	**0.74**	**1.94**	**2.32**	**06/30/2011**
Total Fixed Income	**89,175,566**	**14.96**	**18.00**	**-2.14**	**2.87**	**2.71**	**-1.22**	**0.72**	**1.98**	**2.35**	**06/30/2011**
BBG US Aggregate				*-3.06*	*1.98*	*1.25*	*-2.41*	*-0.33*	*1.35*	*1.95*	*06/30/2011*
Total Enhanced Liquidity	**15,137,262**	**2.54**	**3.00**	**0.18**	**3.32**	**5.21**	**2.37**	**2.13**	**-**	**2.33**	**05/31/2017**
Bloomberg U.S. Treasury 1-3 Year				*-0.10*	*2.81*	*4.03*	*1.43*	*1.36*	*-*	*1.56*	*05/31/2017*
Cash	**3,313,072**	**0.56**	**0.00**	**1.11**	**2.38**	**4.79**	**3.64**	**2.18**	**1.24**	**1.11**	**10/31/2013**
90 Day T-Bill				*1.14*	*2.44*	*5.24*	*4.21*	*2.60*	*1.84*	*1.65*	*10/31/2013*

Manager Performance

Account/Group	Ending Market Value USD	Ending Weight	Policy Weight	% Rate of Return: Three Months	Fiscal YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Inception Date
OHA Financial Assets	**595,911,964**	**100.00**		**-1.17**	**3.24**	**10.54**	**3.31**	**7.79**	**7.07**	**8.62**	**02/28/2003**
OHA Policy Index				*-0.84*	*4.84*	*12.98*	*4.91*	*8.19*	*7.63*	*7.83*	*02/28/2003*
Excess Return				*-0.32*	*-1.60*	*-2.43*	*-1.60*	*-0.40*	*-0.57*	*0.79*	*02/28/2003*
65% MSCI ACWI / 35% BC Agg				*-1.71*	*4.30*	*11.60*	*2.77*	*6.58*	*6.63*	*7.41*	*02/28/2003*
Excess Return				*0.55*	*-1.06*	*-1.06*	*0.54*	*1.21*	*0.43*	*1.21*	*02/28/2003*
OHA Policy Index Qtr Lag PE				*0.58*	*5.65*	*15.57*	*5.38*	*8.48*	*7.78*	*7.89*	*02/28/2003*
Excess Return				*-1.74*	*-2.41*	*-5.03*	*-2.07*	*-0.69*	*-0.71*	*0.73*	*02/28/2003*
CPI + 5%				*1.32*	*2.93*	*8.02*	*9.41*	*9.39*	*8.14*	*7.64*	*02/28/2003*
Excess Return				*-2.49*	*0.31*	*2.52*	*-6.10*	*-1.60*	*-1.07*	*0.98*	*02/28/2003*
Capital Appreciation	**369,620,108**	**62.03**		**-1.46**	**3.37**	**14.04**	**3.84**	**11.14**	**10.96**	**10.84**	**06/30/2004**
Total Public Equity	**308,645,073**	**51.79**	**42.00**	**-1.78**	**4.00**	**16.45**	**5.35**	**10.21**	**9.41**	**8.50**	**06/30/2011**
MSCI ACWI ND				*-0.99*	*5.56*	*17.49*	*5.44*	*10.06*	*9.23*	*8.95*	*06/30/2011*
Excess Return				*-0.79*	*-1.56*	*-1.04*	*-0.08*	*0.14*	*0.18*	*-0.45*	*06/30/2011*
Total Global Equity	**308,645,073**	**51.79**		**-1.78**	**4.00**	**16.45**	**5.35**	**10.21**	**9.41**	**8.50**	**06/30/2011**
MSCI ACWI ND				*-0.99*	*5.56*	*17.49*	*5.44*	*10.06*	*9.23*	*8.95*	*06/30/2011*
Excess Return				*-0.79*	*-1.56*	*-1.04*	*-0.08*	*0.14*	*0.18*	*-0.45*	*06/30/2011*
Global Equity	**107,910,734**	**18.11**		**-1.85**	**3.59**	**15.21**	**4.47**	**8.64**	**8.67**	**8.22**	**06/30/2014**
MSCI ACWI ND				*-0.99*	*5.56*	*17.49*	*5.44*	*10.06*	*9.23*	*8.58*	*06/30/2014*
Excess Return				*-0.86*	*-1.97*	*-2.27*	*-0.96*	*-1.42*	*-0.56*	*-0.36*	*06/30/2014*
MFC J P MORGAN EXCHANGE-TRADED	**47,640,779**	**7.99**		**-2.31**	**1.36**	**-**	**-**	**-**	**-**	**6.00**	**03/25/2024**
MSCI World ND Index				*-0.16*	*6.20*	*-*	*-*	*-*	*-*	*9.63*	*03/25/2024*
Excess Return				*-2.15*	*-4.83*	*-*	*-*	*-*	*-*	*-3.63*	*03/25/2024*
STRATEGIC SOLUTIONS GBL EQT	**60,269,954**	**10.11**		**-1.48**	**5.46**	**16.66**	**4.91**	**8.91**	**8.61**	**8.16**	**06/30/2014**
MSCI ACWI ND				*-0.99*	*5.56*	*17.49*	*5.44*	*10.06*	*9.23*	*8.58*	*06/30/2014*
Excess Return				*-0.49*	*-0.10*	*-0.83*	*-0.53*	*-1.15*	*-0.62*	*-0.41*	*06/30/2014*
Developed Markets	**194,958,744**	**32.72**		**-1.50**	**4.51**	**17.42**	**6.12**	**11.13**	**10.03**	**10.68**	**04/30/2012**
MSCI World ND Index				*-0.16*	*6.20*	*18.67*	*6.34*	*11.17*	*9.95*	*10.65*	*04/30/2012*
Excess Return				*-1.34*	*-1.69*	*-1.25*	*-0.22*	*-0.03*	*0.08*	*0.03*	*04/30/2012*
Domestic Equity	**132,864,396**	**22.30**		**1.80**	**7.71**	**24.41**	**9.01**	**15.22**	**12.86**	**14.69**	**04/30/2012**
Russell 3000				*2.63*	*9.03*	*23.81*	*8.01*	*13.86*	*12.55*	*13.71*	*04/30/2012*
Excess Return				*-0.84*	*-1.32*	*0.60*	*1.01*	*1.36*	*0.31*	*0.98*	*04/30/2012*
Commonfund Open Cash				**-**	**-**	**-**	**-**	**-**	**-**	**-**	**06/30/2012**
JPM Equity Focus Fd Cl R6				**-**	**-**	**-**	**-**	**-**	**-**	**-**	**05/24/2023**
S&P 500				*2.41*	*8.44*	*25.02*	*-*	*-*	*-*	*26.70*	*05/24/2023*
Excess Return				*-*	*-*	*-*	*-*	*-*	*-*	*-*	*05/24/2023*

Category: **Total Fund Gross of Fees**

Account/Group	Ending Market Value USD	Ending Weight	Policy Weight	% Rate of Return: Three Months	Fiscal YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Inception Date
JPM Large Cap Value Fd Cl R6				-	-	-	-	-	-	-	**05/24/2023**
Russell 1000 Value				*-1.98*	*7.26*	*14.37*	-	-	-	*17.03*	*05/24/2023*
Excess Return				-	-	-	-	-	-	-	*05/24/2023*
MFC J P MORGAN EXCHANGE-TRADED	**4,203,272**	**0.71**		**1.72**	**6.34**	-	-	-	-	**11.65**	**03/25/2024**
S&P 500				*2.41*	*8.44*	-	-	-	-	*13.88*	*03/25/2024*
Excess Return				*-0.69*	*-2.10*	-	-	-	-	*-2.23*	*03/25/2024*
MFC JP MORGAN ETF TRUST EQUITY				-	-	-	-	-	-	-	**07/31/2023**
S&P 500				-	-	-	-	-	-	-	*07/31/2023*
Excess Return				-	-	-	-	-	-	-	*07/31/2023*
MFO J P MORGAN MUT FD GROWTH A				-	-	-	-	-	-	-	**04/30/2012**
Russell 3000 Growth				-	-	-	-	-	-	-	*04/30/2012*
Excess Return				-	-	-	-	-	-	-	*04/30/2012*
MFO JP MORGAN TRUST I MID CAP	**5,596,493**	**0.94**		-	-	-	-	-	-	**-3.62**	**11/13/2024**
Russell Midcap				-	-	-	-	-	-	*-4.20*	*11/13/2024*
Excess Return				-	-	-	-	-	-	*0.59*	*11/13/2024*
MFO JP MORGAN TRUST I US EQUIT	**41,146,929**	**6.90**		**1.19**	**7.06**	-	-	-	-	-	**08/31/2019**
S&P 500				*2.41*	*8.44*	*25.02*	*8.94*	*14.53*	-	*15.82*	*08/31/2019*
Excess Return				*-1.22*	*-1.37*	-	-	-	-	-	*08/31/2019*
MFO JP MORGAN TRUST I VALUE AD				-	-	-	-	-	-	-	**04/30/2012**
Russell 3000 Value				*-1.94*	*7.35*	*13.98*	*5.41*	*8.60*	*8.40*	*10.59*	*04/30/2012*
Excess Return				-	-	-	-	-	-	-	*04/30/2012*
MFO JPMORGAN TR I SMALL CAP BL	**2,363,091**	**0.40**		**1.71**	-	-	-	-	-	-	**11/30/2021**
Russell 2000				*0.33*	*9.64*	*11.54*	*1.24*	-	-	*1.93*	*11/30/2021*
Excess Return				*1.37*	-	-	-	-	-	-	*11/30/2021*
STATE STREET EQUITY 500 INDEX	**79,554,610**	**13.35**		**2.40**	**8.42**	**24.99**	**8.89**	**14.45**	-	**15.44**	**10/31/2016**
S&P 500				*2.41*	*8.44*	*25.02*	*8.94*	*14.53*	-	*15.27*	*10/31/2016*
Excess Return				*-0.01*	*-0.02*	*-0.03*	*-0.05*	*-0.08*	-	*0.18*	*10/31/2016*
International Equity	**62,094,348**	**10.42**		**-7.55**	**-1.41**	**5.23**	**0.82**	**4.22**	**4.82**	**5.33**	**04/30/2012**
MSCI EAFE ND				*-8.11*	*-1.44*	*3.82*	*1.65*	*4.73*	*5.20*	*6.00*	*04/30/2012*
Excess Return				*0.56*	*0.03*	*1.41*	*-0.83*	*-0.51*	*-0.38*	*-0.67*	*04/30/2012*
JPM BetaBuilders Canada ETF				-	-	-	-	-	-	-	**05/24/2023**
MS Canada IMI				*-1.84*	*9.83*	*12.71*	-	-	-	*15.19*	*05/24/2023*
Excess Return				-	-	-	-	-	-	-	*05/24/2023*
JPM Europe Dynamic Fund				-	-	-	-	-	-	-	**02/28/2022**
MSCI Europe Index				*-9.74*	*-3.80*	*1.79*	-	-	-	*4.01*	*02/28/2022*
Excess Return				-	-	-	-	-	-	-	*02/28/2022*

Account/Group	Ending Market Value USD	Ending Weight	Policy Weight	% Rate of Return: Three Months	Fiscal YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Inception Date
JPM International Focus R6	**21,553,549**	**3.62**		**-7.25**	**-3.68**	**2.76**	**-**	**-**	**-**	**2.97**	**02/28/2022**
MSCI EAFE ND				*-8.11*	*-1.44*	*3.82*	*-*	*-*	*-*	*4.19*	*02/28/2022*
Excess Return				*0.86*	*-2.24*	*-1.07*	*-*	*-*	*-*	*-1.22*	*02/28/2022*
JPM JAPAN ETF	**1,636,545**	**0.27**		**-4.82**	**-0.05**	**7.35**	**-**	**-**	**-**	**5.46**	**02/28/2022**
Morningstar Japan TME Benchmrk				*-3.72*	*2.00*	*8.72*	*-*	*-*	*-*	*5.74*	*02/28/2022*
Excess Return				*-1.11*	*-2.05*	*-1.37*	*-*	*-*	*-*	*-0.28*	*02/28/2022*
MFC J P MORGAN EXCHANGE-TRADED				**-**	**-**	**-**	**-**	**-**	**-**	**-**	**05/08/2024**
MSCI EAFE ND				*-8.11*	*-1.44*	*-*	*-*	*-*	*-*	*-1.32*	*05/08/2024*
Excess Return				*-*	*-*	*-*	*-*	*-*	*-*	*-*	*05/08/2024*
STATE STREET GLOBAL ALL CAP	**38,904,253**	**6.53**		**-7.74**	**-0.33**	**4.98**	**0.50**	**4.09**	**-**	**6.36**	**10/31/2016**
MS AC WldxUS IMI Nt				*-7.61*	*-0.05*	*5.23*	*0.50*	*4.12*	*-*	*6.11*	*10/31/2016*
Excess Return				*-0.13*	*-0.29*	*-0.25*	*0.00*	*-0.04*	*-*	*0.25*	*10/31/2016*
Emerging Markets	**5,775,595**	**0.97**		**-6.99**	**-1.02**	**6.68**	**-4.25**	**0.66**	**3.24**	**2.53**	**06/30/2011**
MSCI Emerging Markets ND				*-8.01*	*0.02*	*7.50*	*-1.92*	*1.70*	*3.64*	*1.97*	*06/30/2011*
Excess Return				*1.02*	*-1.04*	*-0.82*	*-2.33*	*-1.03*	*-0.39*	*0.56*	*06/30/2011*
MFO JPMORGAN TR I EMERGING MKT				**-**	**-**	**-**	**-**	**-**	**-**	**-**	**06/30/2011**
MSCI Emerging Markets ND				*-8.01*	*0.02*	*7.50*	*-1.92*	*1.70*	*3.64*	*1.97*	*06/30/2011*
Excess Return				*-*	*-*	*-*	*-*	*-*	*-*	*-*	*06/30/2011*
MFO JPMORGAN TR IV EMERGING MK	**5,775,595**	**0.97**		**-6.99**	**-1.02**	**6.61**	**-3.05**	**0.88**	**-**	**2.41**	**01/31/2019**
MSCI Emerging Markets ND				*-8.01*	*0.02*	*7.50*	*-1.92*	*1.70*	*-*	*2.90*	*01/31/2019*
Excess Return				*1.02*	*-1.04*	*-0.90*	*-1.13*	*-0.82*	*-*	*-0.50*	*01/31/2019*
Total Private Equity	**60,975,036**	**10.23**	**19.00**	**0.31**	**0.27**	**3.61**	**-3.51**	**9.64**	**11.51**	**11.08**	**06/30/2004**
MSCI ACWI (Net) +3%				*-0.25*	*7.12*	*20.97*	*8.59*	*13.34*	*12.49*	*11.25*	*06/30/2004*
Excess Return				*0.56*	*-6.85*	*-17.36*	*-12.10*	*-3.71*	*-0.98*	*-0.17*	*06/30/2004*
MSCI ACWI (NET) +3% QLAG				*7.39*	*11.28*	*35.62*	*11.31*	*15.53*	*12.65*	*11.33*	*06/30/2004*
Excess Return				*-7.08*	*-11.02*	*-32.01*	*-14.82*	*-5.89*	*-1.14*	*-0.24*	*06/30/2004*
Diversified	**28,031,180**	**4.70**		**-0.83**	**-2.84**	**-0.77**	**-4.36**	**6.42**	**9.18**	**9.78**	**06/30/2004**
MSCI AC World (Net) +3%				*0.58*	*7.76*	*22.18*	*9.52*	*14.48*	*13.22*	*11.54*	*06/30/2004*
Excess Return				*-1.41*	*-10.61*	*-22.95*	*-13.88*	*-8.05*	*-4.04*	*-1.76*	*06/30/2004*
MSCI AC World (Net)+3% QLag				*7.14*	*10.77*	*36.31*	*12.33*	*16.40*	*13.35*	*11.60*	*06/30/2004*
Excess Return				*-7.96*	*-13.61*	*-37.08*	*-16.69*	*-9.98*	*-4.18*	*-1.81*	*06/30/2004*
Diversified	**28,031,180**	**4.70**		**-0.83**	**-2.84**	**-0.77**	**-4.36**	**6.05**	**8.97**	**9.68**	**06/30/2004**
Co-Investments	**14,104,991**	**2.37**		**0.21**	**4.85**	**14.86**	**6.40**	**17.75**	**17.12**	**15.49**	**11/30/2012**
MSCI AC World (Net) +3%				*0.58*	*7.76*	*22.18*	*9.52*	*14.48*	*-*	*-*	*11/30/2012*
Excess Return				*-0.38*	*-2.91*	*-7.32*	*-3.11*	*3.27*	*-*	*-*	*11/30/2012*
MSCI AC World (Net)+3% QLag				*7.14*	*10.77*	*36.31*	*12.33*	*16.40*	*13.35*	*14.54*	*11/30/2012*
Excess Return				*-6.93*	*-5.91*	*-21.45*	*-5.93*	*1.34*	*3.77*	*0.94*	*11/30/2012*

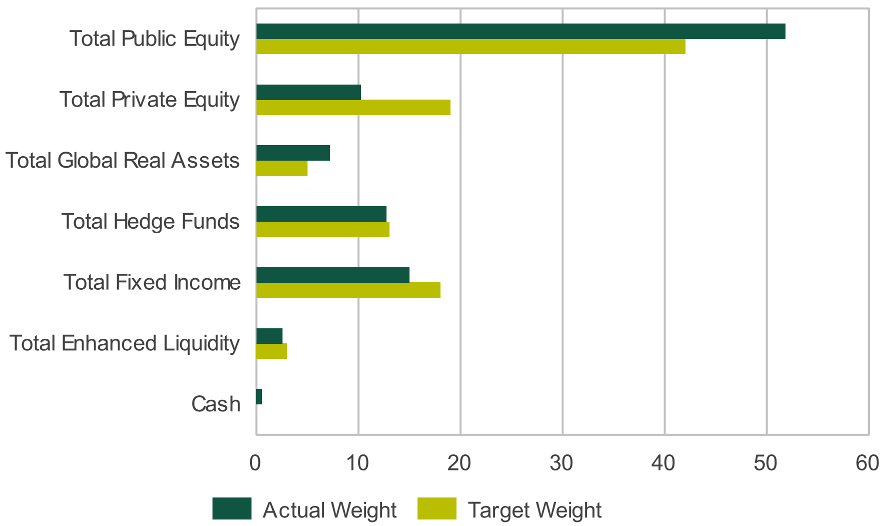
Account/Group	Ending Market Value USD	Ending Weight	Policy Weight	% Rate of Return Three Months	Fiscal YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Inception Date
PRIVATE EQUITY CO-INVESTMENT P	**14,104,991**	**2.37**		**0.21**	**4.85**	**14.86**	**6.75**	**19.03**	**-**	**17.22**	**08/31/2018**
Venture Capital	**18,356,956**	**3.08**		**1.82**	**0.72**	**2.95**	**-7.68**	**13.17**	**16.36**	**16.79**	**08/31/2012**
NASDAQ + 3%				*5.70*	*8.74*	*29.59*	*12.98*	*23.73*	*-*	*-*	*08/31/2012*
Excess Return				*-3.88*	*-8.01*	*-26.64*	*-20.66*	*-10.56*	*-*	*-*	*08/31/2012*
NASDAQ + 3% QLag				*2.88*	*11.96*	*41.49*	*15.21*	*25.57*	*-*	*-*	*08/31/2012*
Excess Return				*-1.06*	*-11.24*	*-38.55*	*-22.89*	*-12.40*	*-*	*-*	*08/31/2012*
Commonfund Venture Capital	**18,356,956**	**3.08**		**1.82**	**0.72**	**2.95**	**-7.68**	**13.17**	**16.36**	**16.79**	**08/31/2012**
MSCI AC World (Net) + 3%				*0.58*	*7.76*	*22.18*	*9.52*	*14.48*	*13.22*	*14.28*	*08/31/2012*
Excess Return				*1.24*	*-7.04*	*-19.23*	*-17.19*	*-1.30*	*3.14*	*2.51*	*08/31/2012*
Opportunistic Credit	**481,909**	**0.08**		**2.27**	**21.15**	**3.20**	**2.68**	**6.45**	**8.85**	**8.44**	**10/31/2007**
S&P/LSTA Lev Loan Index +2%				*2.77*	*5.39*	*11.12*	*9.13*	*7.96*	*7.24*	*7.07*	*10/31/2007*
Excess Return				*-0.50*	*15.76*	*-7.92*	*-6.45*	*-1.51*	*1.60*	*1.37*	*10/31/2007*
S&P/LSTA Lev +2% QLag				*2.55*	*5.01*	*11.77*	*8.59*	*7.85*	*6.95*	*7.13*	*10/31/2007*
Excess Return				*-0.28*	*16.14*	*-8.57*	*-5.91*	*-1.40*	*1.90*	*1.32*	*10/31/2007*
OHA OPPORTUNISTIC	**481,909**	**0.08**		**2.27**	**21.15**	**3.20**	**2.68**	**6.45**	**8.85**	**8.44**	**10/31/2007**
Total Global Real Assets	**42,840,853**	**7.19**	**5.00**	**-3.01**	**1.53**	**5.40**	**6.84**	**6.81**	**6.48**	**7.74**	**07/31/2011**
BBG US TIPS + 3%				*-2.15*	*2.63*	*4.89*	*0.64*	*4.92*	*5.30*	*5.07*	*07/31/2011*
Excess Return				*-0.86*	*-1.10*	*0.51*	*6.20*	*1.89*	*1.18*	*2.67*	*07/31/2011*
BBG US TIPS + 3% QLAG				*4.88*	*6.49*	*13.06*	*2.42*	*5.70*	*5.61*	*5.68*	*07/31/2011*
Excess Return				*-7.90*	*-4.96*	*-7.66*	*4.43*	*1.11*	*0.87*	*2.06*	*07/31/2011*
Marketable Real Assets	**28,801,460**	**4.83**		**-4.36**	**1.70**	**4.42**	**2.13**	**4.82**	**4.72**	**6.68**	**07/31/2011**
S&P Real Assets Index NTR				*-4.89*	*3.52*	*3.10*	*-0.28*	*2.80*	*3.21*	*3.65*	*07/31/2011*
Excess Return				*0.54*	*-1.82*	*1.32*	*2.41*	*2.02*	*1.51*	*3.03*	*07/31/2011*
CF SSGA REAL ASSET NL CTF CM5Q	**27,248,722**	**4.57**		**-4.25**	**1.80**	**4.53**	**2.96**	**6.43**	**4.43**	**3.54**	**04/30/2013**
iShares TIPS Bond (TIP)				**-**	**-**	**-**	**-**	**-**	**-**	**-**	**09/30/2017**
JPM BetaBuilders MSCI US REIT	**1,552,738**	**0.26**		**-6.30**	**-**	**-**	**-**	**-**	**-**	**-5.70**	**09/27/2024**
Private Real Assets	**14,039,393**	**2.36**		**-0.31**	**1.49**	**7.26**	**13.50**	**10.21**	**9.70**	**1.17**	**09/30/2012**
S&P Real Assets Index + 3%				*-4.18*	*5.05*	*6.19*	*2.72*	*5.88*	*6.30*	*6.60*	*09/30/2012*
Excess Return				*3.87*	*-3.56*	*1.07*	*10.78*	*4.33*	*3.40*	*-5.43*	*09/30/2012*
S&P Real Assets Index + 3% Lag				*9.63*	*9.89*	*21.44*	*6.05*	*7.58*	*6.80*	*7.52*	*09/30/2012*
Excess Return				*-9.94*	*-8.40*	*-14.18*	*7.45*	*2.63*	*2.90*	*-6.35*	*09/30/2012*
ASIAN INFRASTRUCTURE & RELATED	**124,828**	**0.02**		**-6.86**	**-10.43**	**1.77**	**12.87**	**10.22**	**1.69**	**-0.75**	**10/31/2014**
MSCI World Infrastructure +3%				*-4.08*	*11.66*	*19.93*	*7.82*	*7.20*	*7.70*	*7.52*	*10/31/2014*
Excess Return				*-2.78*	*-22.09*	*-18.17*	*5.05*	*3.02*	*-6.01*	*-8.27*	*10/31/2014*
MSCI World Infra +3% Q Lag				*16.40*	*20.11*	*38.89*	*10.97*	*8.95*	*8.31*	*8.09*	*10/31/2014*
Excess Return				*-23.26*	*-30.54*	*-37.12*	*1.90*	*1.27*	*-6.63*	*-8.84*	*10/31/2014*

Account/Group	Ending Market Value USD	Ending Weight	Policy Weight	% Rate of Return Three Months	Fiscal YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Inception Date
COMMONFUND CAPITAL NATURAL RES	**6,005,156**	**1.01**		**-1.58**	**1.79**	**9.21**	**16.24**	**11.70**	**8.24**	**0.16**	**09/30/2012**
S&P Glb LargeMidCap+3%				*-10.16*	*-5.36*	*-2.67*	*-*	*-*	*-*	*-*	*09/30/2012*
Excess Return				*8.58*	*7.14*	*11.88*	*-*	*-*	*-*	*-*	*09/30/2012*
Natural Resources Partners X	**7,034,056**	**1.18**		**0.93**	**2.21**	**5.97**	**11.58**	**8.12**	**-**	**9.46**	**10/31/2015**
S&P Glb LargeMidCap+3%				*-10.16*	*-5.36*	*-2.67*	*-*	*-*	*-*	*-*	*10/31/2015*
Excess Return				*11.09*	*7.57*	*8.64*	*-*	*-*	*-*	*-*	*10/31/2015*
PANTHEON GLOBAL INFRASTRUCTURE	**875,353**	**0.15**		**5.28**	**7.25**	**11.08**	**7.27**	**7.94**	**10.31**	**11.45**	**02/28/2014**
MSCI World Infrastructure +3%				*-4.08*	*11.66*	*19.93*	*7.82*	*7.20*	*7.70*	*7.88*	*02/28/2014*
Excess Return				*9.35*	*-4.41*	*-8.85*	*-0.55*	*0.75*	*2.61*	*3.58*	*02/28/2014*
MSCI World Infra +3% Q Lag				*16.40*	*20.11*	*38.89*	*10.97*	*8.95*	*8.31*	*8.70*	*02/28/2014*
Excess Return				*-11.13*	*-12.86*	*-27.80*	*-3.71*	*-1.01*	*2.00*	*2.75*	*02/28/2014*
Diversifying Strategies	**75,825,102**	**12.72**		**2.20**	**4.20**	**9.21**	**5.68**	**5.67**	**4.16**	**4.04**	**06/30/2011**
Total Hedge Funds	**75,825,102**	**12.72**	**13.00**	**2.20**	**4.20**	**9.21**	**5.68**	**5.67**	**4.16**	**4.04**	**06/30/2011**
90 Day T-Bill + 4%				*2.09*	*4.38*	*9.24*	*8.21*	*6.60*	*5.84*	*5.37*	*06/30/2011*
Excess Return				*0.11*	*-0.18*	*-0.02*	*-2.53*	*-0.93*	*-1.68*	*-1.33*	*06/30/2011*
CF GLOBAL ABSOLUTE ALPHA COMPA	**28,994,098**	**4.87**		**2.32**	**3.19**	**9.03**	**6.03**	**4.58**	**3.37**	**3.45**	**06/30/2011**
90 Day T-Bill + 4%				*2.09*	*4.38*	*9.24*	*8.21*	*6.60*	*5.84*	*5.37*	*06/30/2011*
Excess Return				*0.23*	*-1.18*	*-0.21*	*-2.18*	*-2.02*	*-2.47*	*-1.92*	*06/30/2011*
MFO JP MORGAN TRUST I RESEARC	**3,995,719**	**0.67**		**3.82**	**5.30**	**14.46**	**-**	**-**	**-**	**9.31**	**02/28/2022**
90 Day T-Bill + 4%				*2.09*	*4.38*	*9.24*	*-*	*-*	*-*	*8.45*	*02/28/2022*
Excess Return				*1.73*	*0.92*	*5.23*	*-*	*-*	*-*	*0.86*	*02/28/2022*
MFO JPMORGAN TR I INCOME FD CL	**8,199,344**	**1.38**		**0.33**	**4.28**	**7.83**	**-**	**-**	**-**	**2.99**	**02/28/2022**
BBG US Aggregate				*-3.06*	*1.98*	*1.25*	*-*	*-*	*-*	*-1.41*	*02/28/2022*
Excess Return				*3.39*	*2.30*	*6.58*	*-*	*-*	*-*	*4.40*	*02/28/2022*
MFO JPMORGAN TR I OPPORTUNISTI				**-**	**-**	**-**	**-**	**-**	**-**	**-**	**02/28/2022**
S&P 500				*-*	*-*	*-*	*-*	*-*	*-*	*-*	*02/28/2022*
Excess Return				*-*	*-*	*-*	*-*	*-*	*-*	*-*	*02/28/2022*
PIMCO TACTICAL OPPORTUNITIES O	**34,635,942**	**5.81**		**2.36**	**4.91**	**8.95**	**6.03**	**6.95**	**-**	**6.98**	**01/31/2018**
S&P/LSTA Lev Loan Index +2%				*2.77*	*5.39*	*11.12*	*9.13*	*7.96*	*-*	*7.48*	*01/31/2018*
Excess Return				*-0.41*	*-0.48*	*-2.17*	*-3.10*	*-1.01*	*-*	*-0.50*	*01/31/2018*
Fixed Income	**104,312,828**	**17.50**		**-1.81**	**2.94**	**3.07**	**-1.04**	**0.74**	**1.94**	**2.32**	**06/30/2011**
Total Fixed Income	**89,175,566**	**14.96**	**18.00**	**-2.14**	**2.87**	**2.71**	**-1.22**	**0.72**	**1.98**	**2.35**	**06/30/2011**
BBG US Aggregate				*-3.06*	*1.98*	*1.25*	*-2.41*	*-0.33*	*1.35*	*1.95*	*06/30/2011*
Excess Return				*0.92*	*0.90*	*1.46*	*1.19*	*1.05*	*0.63*	*0.39*	*06/30/2011*

Account/Group	Ending Market Value USD	Ending Weight	Policy Weight	% Rate of Return Three Months	Fiscal YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Inception Date
CF STATE STREET AGGREGATE BOND	**60,216,194**	**10.10**		**-3.05**	**1.99**	**1.34**	**-2.47**	**-0.36**	**-**	**0.86**	**10/31/2016**
BBG US Aggregate				*-3.06*	*1.98*	*1.25*	*-2.41*	*-0.33*	*-*	*0.98*	*10/31/2016*
Excess Return				*0.01*	*0.02*	*0.09*	*-0.06*	*-0.04*	*-*	*-0.12*	*10/31/2016*
JPM Open Cash				**-**	**-**	**-**	**-**	**-**	**-**	**-**	**06/30/2011**
JPM US Treasury 20+ Year ETF				**-**	**-**	**-**	**-**	**-**	**-**	**-**	**12/20/2023**
ICE Bofa US treasury 20+ yrs				*-*	*-*	*-*	*-*	*-*	*-*	*-*	*12/20/2023*
Excess Return				*-*	*-*	*-*	*-*	*-*	*-*	*-*	*12/20/2023*
MFO CORE PLUS BD FD CL R6	**17,689,075**	**2.97**		**-2.82**	**2.52**	**2.82**	**-1.57**	**0.56**	**-**	**1.60**	**09/30/2017**
BBG US Aggregate				*-3.06*	*1.98*	*1.25*	*-2.41*	*-0.33*	*-*	*0.99*	*09/30/2017*
Excess Return				*0.24*	*0.55*	*1.57*	*0.84*	*0.88*	*-*	*0.62*	*09/30/2017*
MFO JPMORGAN TR II CORE BD FD				**-**	**-**	**-**	**-**	**-**	**-**	**-**	**09/30/2017**
BBG US Aggregate				*-3.06*	*1.98*	*1.25*	*-2.41*	*-0.33*	*-*	*0.99*	*09/30/2017*
Excess Return				*-*	*-*	*-*	*-*	*-*	*-*	*-*	*09/30/2017*
MFO JPMORGAN TR II HIGH YIELD	**0**	**0.00**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**04/30/2012**
Bloomberg High Yield 2% Capped				*-*	*-*	*-*	*-*	*-*	*-*	*-*	*04/30/2012*
Excess Return				*-*	*-*	*-*	*-*	*-*	*-*	*-*	*04/30/2012*
WAMCO SHORT-DATED HIGH YLDPORT	**11,270,296**	**1.89**		**1.38**	**5.07**	**8.56**	**4.41**	**4.88**	**3.97**	**3.41**	**10/31/2013**
ICE Bofa 1-5 yr BB US high				*0.07*	*3.73*	*6.50*	*3.53*	*4.12*	*-*	*-*	*10/31/2013*
Excess Return				*1.31*	*1.34*	*2.06*	*0.88*	*0.76*	*-*	*-*	*10/31/2013*
Total Enhanced Liquidity	**15,137,262**	**2.54**	**3.00**	**0.18**	**3.32**	**5.21**	**2.37**	**2.13**	**-**	**2.33**	**05/31/2017**
Bloomberg U.S. Treasury 1-3 Year				*-0.10*	*2.81*	*4.03*	*1.43*	*1.36*	*-*	*1.56*	*05/31/2017*
Excess Return				*0.28*	*0.51*	*1.18*	*0.94*	*0.77*	*-*	*0.77*	*05/31/2017*
CF STATE STREET 1-3 YEAR US CR	**15,137,262**	**2.54**		**0.18**	**3.32**	**5.21**	**2.37**	**2.13**	**-**	**2.33**	**05/31/2017**
BBG US Credit 1-3 Yrs				*0.15*	*3.27*	*5.11*	*2.25*	*2.04*	*-*	*2.28*	*05/31/2017*
Excess Return				*0.03*	*0.05*	*0.10*	*0.12*	*0.09*	*-*	*0.04*	*05/31/2017*
Cash	**3,313,072**	**0.56**	**0.00**	**1.11**	**2.38**	**4.79**	**3.64**	**2.18**	**1.24**	**1.11**	**10/31/2013**
90 Day T-Bill				*1.14*	*2.44*	*5.24*	*4.21*	*2.60*	*1.84*	*1.65*	*10/31/2013*
Excess Return				*-0.03*	*-0.06*	*-0.45*	*-0.57*	*-0.41*	*-0.59*	*-0.53*	*10/31/2013*
CASH				**-**	**-**	**-**	**-**	**-**	**-**	**-**	**11/30/2016**
Cash & Other Assets	**460,758**	**0.08**		**0.94**	**2.28**	**5.07**	**-**	**-**	**-**	**4.57**	**06/30/2022**
Cash & Other Assets	**0**	**0.00**		**0.00**	**0.00**	**0.00**	**-**	**-**	**-**	**0.00**	**06/30/2022**
Cash & Other Assets	**0**	**0.00**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**06/30/2022**
Cash & Other Assets	**0**	**0.00**		**0.00**	**0.00**	**0.00**	**-**	**-**	**-**	**0.00**	**06/30/2022**
Cash & Other Assets	**0**	**0.00**		**0.00**	**0.00**	**0.00**	**-**	**-**	**-**	**0.00**	**06/30/2022**
Cash & Other Assets	**112,763**	**0.02**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**06/30/2022**
OHA - CASH	**2,739,552**	**0.46**		**1.15**	**2.46**	**5.11**	**-**	**-**	**-**	**4.48**	**06/30/2022**

Asset Allocation Overview

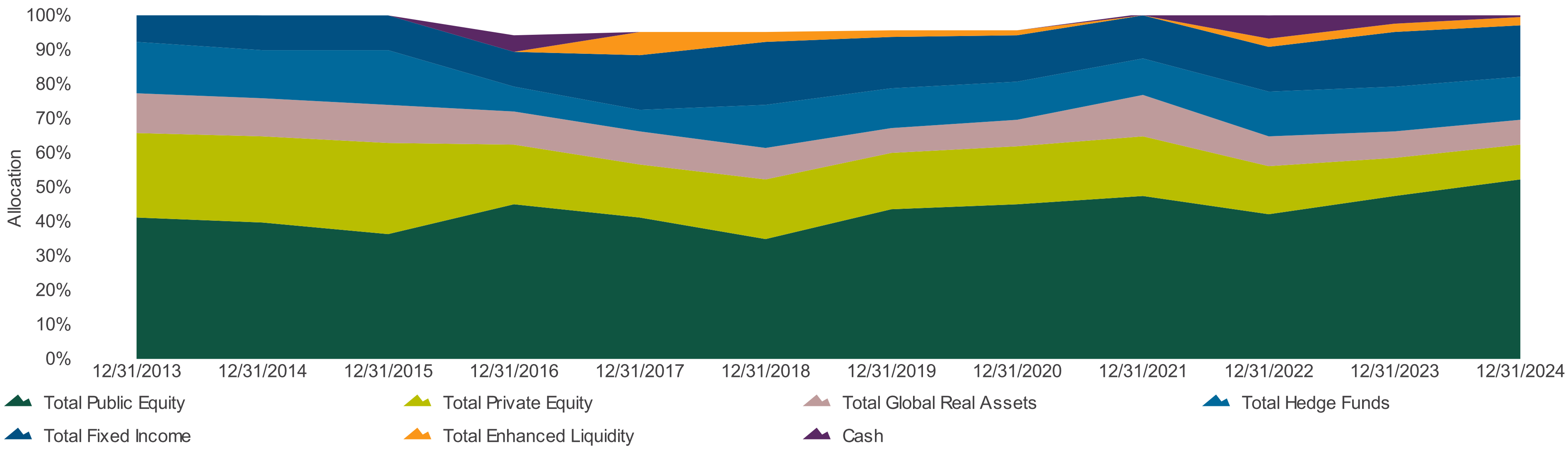
PROGRAM ACTUAL WEIGHTS vs. TARGET WEIGHTS

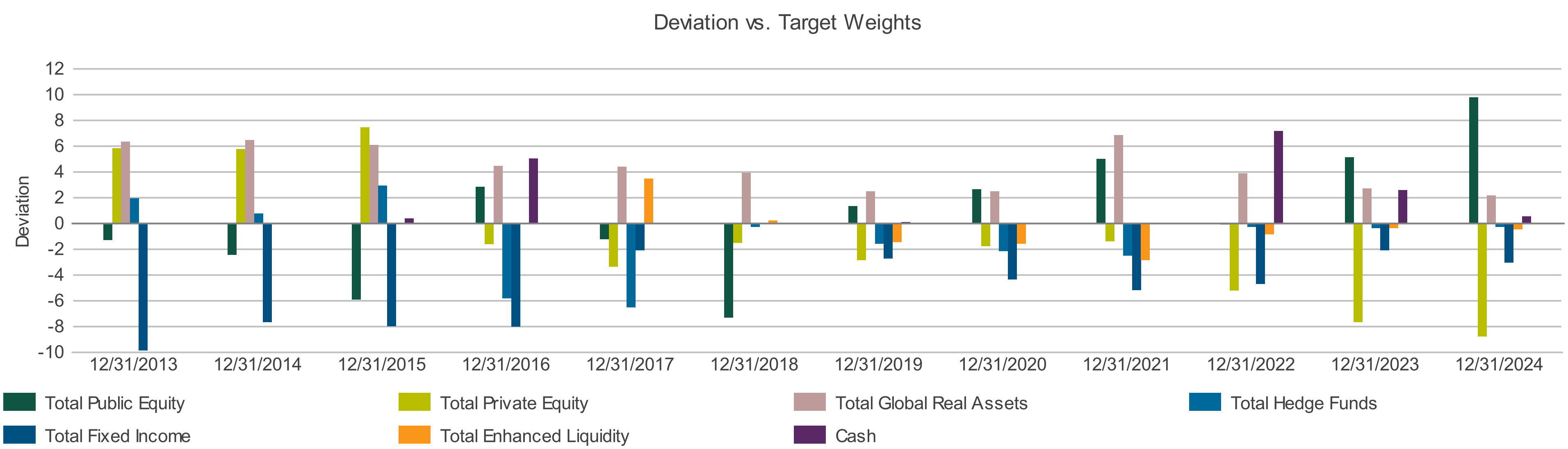


Program/Consolidation	Ending Market Value GOF USD	Actual Weight	Target Weight
Total Public Equity	308,645	51.79	42.00
Total Private Equity	60,975	10.23	19.00
Total Global Real Assets	42,841	7.19	5.00
Total Hedge Funds	75,825	12.72	13.00
Total Fixed Income	89,176	14.96	18.00
Total Enhanced Liquidity	15,137	2.54	3.00
Cash	3,313	0.56	0.00
OHA Financial Assets	**595,912**	**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.*

Allocation over Time





	12/31/2023			12/31/2024						
Account / Group	Market Value	Actual Weight	Dev vs. Target	Market Value	Actual Weight	Target Weight	Target Min	Target Max	Dev vs. Target	Dev vs. Target MV
OHA Financial Assets	**548,555,636**	**100.00**		**595,911,964**	**100.00**					
Total Public Equity	**258,630,506**	**47.15**	**5.15**	**308,645,073**	**51.79**	**42.00**	**22.00**	**55.00**	**9.79**	**58,362,048**
Total Private Equity	**62,146,877**	**11.33**	**-7.67**	**60,975,036**	**10.23**	**19.00**	**0.00**	**25.60**	**-8.77**	**-52,248,238**
Total Global Real Assets	**42,454,553**	**7.74**	**2.74**	**42,840,853**	**7.19**	**5.00**	**0.00**	**11.00**	**2.19**	**13,045,255**
Total Hedge Funds	**69,386,099**	**12.65**	**-0.35**	**75,825,102**	**12.72**	**13.00**	**6.40**	**19.20**	**-0.28**	**-1,643,453**
Total Fixed Income	**87,302,020**	**15.91**	**-2.09**	**89,175,566**	**14.96**	**18.00**	**11.00**	**22.00**	**-3.04**	**-18,088,588**
Total Enhanced Liquidity	**14,398,242**	**2.62**	**-0.38**	**15,137,262**	**2.54**	**3.00**	**0.00**	**10.00**	**-0.46**	**-2,740,097**
Cash	**14,237,340**	**2.60**	**2.60**	**3,313,072**	**0.56**	**0.00**			**0.56**	**3,313,072**

Growth Over Time - Inception to Date

Category: **Total Fund Gross of Fees**

Market Value Summary - Three Months

Account/Group	09/30/2024 Market Value	Net Contribution*	Income	Fees	Appreciation	12/31/2024 Market Value
OHA Financial Assets	**606,469,584**	**-3,509,428**	**6,582,342**	**90,346**	**-13,630,533**	**595,911,964**
Capital Appreciation	**370,544,965**	**4,574,142**	**4,773,159**	**0**	**-10,272,158**	**369,620,108**
Total Public Equity	**312,338,971**	**1,984,196**	**4,400,869**	**0**	**-10,078,964**	**308,645,073**
Total Global Equity	**312,338,971**	**1,984,196**	**4,400,869**	**0**	**-10,078,964**	**308,645,073**
Global Equity	**110,997,129**	**-1,043,824**	**923,026**	**0**	**-2,965,597**	**107,910,734**
MFC J P MORGAN EXCHANGE-TRADED	49,823,214	-1,043,824	923,026	0	-2,061,636	47,640,779
STRATEGIC SOLUTIONS GBL EQT	61,173,915	0	0	0	-903,961	60,269,954
Developed Markets	**192,340,467**	**5,662,726**	**3,341,619**	**0**	**-6,386,068**	**194,958,744**
Domestic Equity	**123,605,110**	**7,148,530**	**1,439,839**	**0**	**670,917**	**132,864,396**
Commonfund Open Cash	-	0	0	0	0	-
JPM Equity Focus Fd Cl R6	-	0	0	0	0	-
JPM Large Cap Value Fd Cl R6	-	0	0	0	0	-
MFC J P MORGAN EXCHANGE-TRADED	4,142,296	-10,228	10,228	0	60,976	4,203,272
MFC JP MORGAN ETF TRUST EQUITY	-	0	0	0	0	-
MFO J P MORGAN MUT FD GROWTH A	-	0	0	0	0	-
MFO JP MORGAN TRUST I MID CAP	-	5,870,677	38,001	0	-312,184	5,596,493
MFO JP MORGAN TRUST I US EQUIT	41,772,987	-1,084,513	90,655	0	367,801	41,146,929
MFO JP MORGAN TRUST I VALUE AD	-	0	0	0	0	-
MFO JPMORGAN TR I SMALL CAP BL	0	2,372,594	26,204	0	-35,707	2,363,091
STATE STREET EQUITY 500 INDEX	77,689,827	0	1,274,751	0	590,031	79,554,610
International Equity	**68,735,356**	**-1,485,804**	**1,901,780**	**0**	**-7,056,985**	**62,094,348**
JPM BetaBuilders Canada ETF	-	0	0	0	0	-
JPM Europe Dynamic Fund	-	0	0	0	0	-
JPM International Focus R6	21,627,783	1,525,565	694,938	0	-2,294,737	21,553,549
JPM JAPAN ETF	4,881,708	-3,019,775	45,756	0	-271,144	1,636,545
MFC J P MORGAN EXCHANGE-TRADED	57,578	8,406	0	0	-65,985	-
STATE STREET GLOBAL ALL CAP	42,168,287	0	1,161,085	0	-4,425,119	38,904,253
Emerging Markets	**9,001,375**	**-2,634,706**	**136,224**	**0**	**-727,298**	**5,775,595**
MFO JPMORGAN TR I EMERGING MKT	-	0	0	0	0	-
MFO JPMORGAN TR IV EMERGING MK	9,001,375	-2,634,706	136,224	0	-727,298	5,775,595
Total Private Equity	**58,205,994**	**2,589,946**	**372,290**	**0**	**-193,194**	**60,975,036**
Diversified	**25,177,094**	**3,055,978**	**123,883**	**0**	**-325,774**	**28,031,180**
Diversified	25,177,094	3,055,978	123,883	0	-325,774	28,031,180
Co-Investments	**13,719,354**	**355,116**	**188,194**	**0**	**-157,673**	**14,104,991**
PRIVATE EQUITY CO-INVESTMENT P	13,719,354	355,116	188,194	0	-157,673	14,104,991

Category: **Total Fund Gross of Fees** • Currency: **USD**

Market Value Summary - Three Months

Account/Group	09/30/2024 Market Value	Net Contribution*	Income	Fees	Appreciation	12/31/2024 Market Value
Venture Capital	**18,724,502**	**-704,864**	**21,933**	**0**	**315,384**	**18,356,956**
Commonfund Venture Capital	18,724,502	-704,864	21,933	0	315,384	18,356,956
Opportunistic Credit	**585,044**	**-116,284**	**38,280**	**0**	**-25,131**	**481,909**
OHA OPPORTUNISTIC	585,044	-116,284	38,280	0	-25,131	481,909
Total Global Real Assets	**45,352,410**	**-1,151,891**	**448,623**	**0**	**-1,808,288**	**42,840,853**
Marketable Real Assets	**30,163,411**	**-47,588**	**15,654**	**0**	**-1,330,017**	**28,801,460**
CF SSGA REAL ASSET NL CTF CM5Q	28,490,121	-32,249	315	0	-1,209,465	27,248,722
iShares TIPS Bond (TIP)	-	0	0	0	0	-
JPM BetaBuilders MSCI US REIT	1,673,290	-15,339	15,339	0	-120,551	1,552,738
Private Real Assets	**15,188,999**	**-1,104,303**	**432,969**	**0**	**-478,272**	**14,039,393**
ASIAN INFRASTRUCTURE & RELATED	849,711	-666,628	0	0	-58,255	124,828
COMMONFUND CAPITAL NATURAL RES	5,567,050	535,773	27,944	0	-125,611	6,005,156
Natural Resources Partners X	7,910,750	-943,448	396,060	0	-329,306	7,034,056
PANTHEON GLOBAL INFRASTRUCTURE	861,488	-30,000	8,965	0	34,900	875,353
Diversifying Strategies	**74,194,038**	**0**	**221,702**	**0**	**1,409,363**	**75,825,102**
Total Hedge Funds	**74,194,038**	**0**	**221,702**	**0**	**1,409,363**	**75,825,102**
CF GLOBAL ABSOLUTE ALPHA COMPA	28,335,579	0	0	0	658,519	28,994,098
MFO JP MORGAN TRUST I RESEARC	3,848,536	0	99,190	0	47,993	3,995,719
MFO JPMORGAN TR I INCOME FD CL	8,172,159	0	122,512	0	-95,327	8,199,344
MFO JPMORGAN TR I OPPORTUNISTI	-	0	0	0	0	-
PIMCO TACTICAL OPPORTUNITIES O	33,837,763	0	0	0	798,178	34,635,942
Fixed Income	**106,598,002**	**-387,522**	**1,061,797**	**0**	**-2,959,450**	**104,312,828**
Total Fixed Income	**91,482,462**	**-381,857**	**1,061,797**	**0**	**-2,986,836**	**89,175,566**
CF STATE STREET AGGREGATE BOND	62,109,546	0	786,537	0	-2,679,888	60,216,194
JPM Open Cash	-	0	0	0	0	-
JPM US Treasury 20+ Year ETF	-	0	0	0	0	-
MFO CORE PLUS BD FD CL R6	3,213,314	14,728,141	167,202	0	-419,582	17,689,075
MFO JPMORGAN TR II CORE BD FD	-	0	0	0	0	-
MFO JPMORGAN TR II HIGH YIELD	15,043,028	-15,109,999	108,058	0	-41,088	0
WAMCO SHORT-DATED HIGH YLDPORT	11,116,573	0	0	0	153,723	11,270,296
Total Enhanced Liquidity	**15,115,540**	**-5,664**	**0**	**0**	**27,386**	**15,137,262**
CF STATE STREET 1-3 YEAR US CR	15,115,540	-5,664	0	0	27,386	15,137,262
Cash	**9,780,169**	**-6,544,158**	**77,061**	**90,346**	**0**	**3,313,072**
CASH	-	0	0	0	0	-
Cash & Other Assets	0	0	0	0	0	0

Category: **Total Fund Gross of Fees** • Currency: **USD**

Market Value Summary - Three Months

Account/Group	09/30/2024 Market Value	Net Contribution*	Income	Fees	Appreciation	12/31/2024 Market Value
Cash & Other Assets	72,388	-72,388	0	0	-0	0
Cash & Other Assets	0	0	0	11,160	0	0
Cash & Other Assets	150,350	-37,587	0	32,249	0	112,763
Cash & Other Assets	2,042,291	-1,587,000	5,466	0	0	460,758
Cash & Other Assets	0	0	0	0	0	0
OHA - CASH	7,515,140	-4,847,183	71,595	46,937	0	2,739,552

**Net Contributions include Cash Contributions/Distributions, Security Deliveries/Receipts, Fees/Fee Rebates, Inter Account transfers for Consolidations & Benefits Payments.*
Copied History or Backloaded Data may not display the correct Contributions/Withdrawals creating misrepresentation.

Category: Total Fund Gross of Fees • Currency: USD

Market Value Summary - One Year

Account/Group	12/31/2023 Market Value	Net Contribution*	Income	Fees	Appreciation	12/31/2024 Market Value
OHA Financial Assets	**548,555,636**	**-10,215,119**	**11,283,471**	**296,036**	**46,287,976**	**595,911,964**
Capital Appreciation	**320,777,383**	**3,563,358**	**5,703,696**	**0**	**39,575,671**	**369,620,108**
Total Public Equity	**258,630,506**	**6,869,990**	**4,584,862**	**0**	**38,559,715**	**308,645,073**
Total Global Equity	**258,630,506**	**6,869,990**	**4,584,862**	**0**	**38,559,715**	**308,645,073**
Global Equity	**51,664,709**	**44,862,390**	**923,026**	**0**	**10,460,609**	**107,910,734**
MFC J P MORGAN EXCHANGE-TRADED	-	44,862,390	923,026	0	1,855,363	47,640,779
STRATEGIC SOLUTIONS GBL EQT	51,664,709	-0	0	0	8,605,246	60,269,954
Developed Markets	**198,073,305**	**-34,681,274**	**3,525,612**	**0**	**28,041,101**	**194,958,744**
Domestic Equity	**129,250,650**	**-24,079,360**	**1,616,981**	**0**	**26,076,125**	**132,864,396**
Commonfund Open Cash	-	0	0	0	0	-
JPM Equity Focus Fd Cl R6	-	0	0	0	0	-
JPM Large Cap Value Fd Cl R6	2,934,916	-3,102,537	0	0	167,621	-
MFC J P MORGAN EXCHANGE-TRADED	-	3,737,235	21,459	0	444,578	4,203,272
MFC JP MORGAN ETF TRUST EQUITY	20,053,054	-22,720,112	0	0	2,667,058	-
MFO J P MORGAN MUT FD GROWTH A	8,963,750	-10,445,068	0	0	1,481,318	-
MFO JP MORGAN TRUST I MID CAP	-	5,870,677	38,001	0	-312,184	5,596,493
MFO JP MORGAN TRUST I US EQUIT	24,320,793	10,070,525	256,565	0	6,499,047	41,146,929
MFO JP MORGAN TRUST I VALUE AD	6,332,669	-6,792,248	0	0	459,578	-
MFO JPMORGAN TR I SMALL CAP BL	2,996,229	-697,833	26,204	0	38,491	2,363,091
STATE STREET EQUITY 500 INDEX	63,649,239	0	1,274,751	0	14,630,620	79,554,610
International Equity	**68,822,654**	**-10,601,913**	**1,908,631**	**0**	**1,964,976**	**62,094,348**
JPM BetaBuilders Canada ETF	1,848,900	-1,908,071	6,851	0	52,320	-
JPM Europe Dynamic Fund	11,447,085	-12,503,714	0	0	1,056,629	-
JPM International Focus R6	14,337,875	6,948,545	694,938	0	-427,809	21,553,549
JPM JAPAN ETF	4,129,385	-3,048,360	45,756	0	509,764	1,636,545
MFC J P MORGAN EXCHANGE-TRADED	-	-90,313	0	0	90,313	-
STATE STREET GLOBAL ALL CAP	37,059,409	0	1,161,085	0	683,759	38,904,253
Emerging Markets	**8,892,493**	**-3,311,127**	**136,224**	**0**	**58,006**	**5,775,595**
MFO JPMORGAN TR I EMERGING MKT	3,429,354	-3,497,525	0	0	68,171	-
MFO JPMORGAN TR IV EMERGING MK	5,463,139	186,398	136,224	0	-10,165	5,775,595
Total Private Equity	**62,146,877**	**-3,306,631**	**1,118,834**	**0**	**1,015,956**	**60,975,036**
Diversified	**29,659,495**	**-1,486,155**	**558,115**	**0**	**-700,276**	**28,031,180**
Diversified	29,659,495	-1,486,155	558,115	0	-700,276	28,031,180
Co-Investments	**11,881,543**	**443,523**	**454,206**	**0**	**1,325,720**	**14,104,991**
PRIVATE EQUITY CO-INVESTMENT P	11,881,543	443,523	454,206	0	1,325,720	14,104,991

Category: **Total Fund Gross of Fees** • Currency: **USD**

Market Value Summary - One Year

Account/Group	12/31/2023 Market Value	Net Contribution*	Income	Fees	Appreciation	12/31/2024 Market Value
Venture Capital	**19,322,519**	**-1,512,724**	**21,933**	**0**	**525,227**	**18,356,956**
Commonfund Venture Capital	19,322,519	-1,512,724	21,933	0	525,227	18,356,956
Opportunistic Credit	**1,283,320**	**-751,275**	**84,579**	**0**	**-134,716**	**481,909**
OHA OPPORTUNISTIC	1,283,320	-751,275	84,579	0	-134,716	481,909
Total Global Real Assets	**42,454,553**	**-1,845,743**	**1,256,802**	**0**	**975,242**	**42,840,853**
Marketable Real Assets	**26,128,896**	**1,584,878**	**16,980**	**0**	**1,070,707**	**28,801,460**
CF SSGA REAL ASSET NL CTF CM5Q	26,128,896	-62,419	1,641	0	1,180,604	27,248,722
iShares TIPS Bond (TIP)	-	0	0	0	0	-
JPM BetaBuilders MSCI US REIT	-	1,647,297	15,339	0	-109,897	1,552,738
Private Real Assets	**16,325,657**	**-3,430,621**	**1,239,822**	**0**	**-95,465**	**14,039,393**
ASIAN INFRASTRUCTURE & RELATED	777,703	-666,628	0	0	13,753	124,828
COMMONFUND CAPITAL NATURAL RES	6,749,576	-1,332,390	682,890	0	-94,920	6,005,156
Natural Resources Partners X	7,924,239	-1,341,602	538,179	0	-86,760	7,034,056
PANTHEON GLOBAL INFRASTRUCTURE	874,139	-90,001	18,754	0	72,461	875,353
Diversifying Strategies	**69,386,099**	**41,037**	**578,247**	**0**	**5,819,720**	**75,825,102**
Total Hedge Funds	**69,386,099**	**41,037**	**578,247**	**0**	**5,819,720**	**75,825,102**
CF GLOBAL ABSOLUTE ALPHA COMPA	26,593,114	-0	0	0	2,400,984	28,994,098
MFO JP MORGAN TRUST I RESEARC	4,791,256	-1,361,342	99,190	0	466,615	3,995,719
MFO JPMORGAN TR I INCOME FD CL	9,178,666	-1,597,621	479,057	0	139,241	8,199,344
MFO JPMORGAN TR I OPPORTUNISTI	-	0	0	0	0	-
PIMCO TACTICAL OPPORTUNITIES O	28,823,062	3,000,000	0	0	2,812,880	34,635,942
Fixed Income	**101,700,261**	**-605,028**	**3,300,251**	**0**	**-82,656**	**104,312,828**
Total Fixed Income	**87,302,020**	**-593,883**	**3,300,251**	**0**	**-832,822**	**89,175,566**
CF STATE STREET AGGREGATE BOND	54,378,896	5,000,000	2,187,811	0	-1,350,512	60,216,194
JPM Open Cash	-	0	0	0	0	-
JPM US Treasury 20+ Year ETF	4,988,301	-4,722,976	32,944	0	-298,268	-
MFO CORE PLUS BD FD CL R6	12,914,863	4,581,566	544,538	0	-351,892	17,689,075
MFO JPMORGAN TR II CORE BD FD	4,560,815	-4,508,924	20,912	0	-72,803	-
MFO JPMORGAN TR II HIGH YIELD	77,474	-943,548	514,046	0	352,029	0
WAMCO SHORT-DATED HIGH YLDPORT	10,381,671	0	0	0	888,625	11,270,296
Total Enhanced Liquidity	**14,398,242**	**-11,146**	**0**	**0**	**750,166**	**15,137,262**
CF STATE STREET 1-3 YEAR US CR	14,398,242	-11,146	0	0	750,166	15,137,262
Cash	**14,237,340**	**-11,368,743**	**444,475**	**296,036**	**0**	**3,313,072**
CASH	-	0	0	0	0	-
Cash & Other Assets	0	0	0	0	0	0

Category: **Total Fund Gross of Fees** • Currency: **USD**

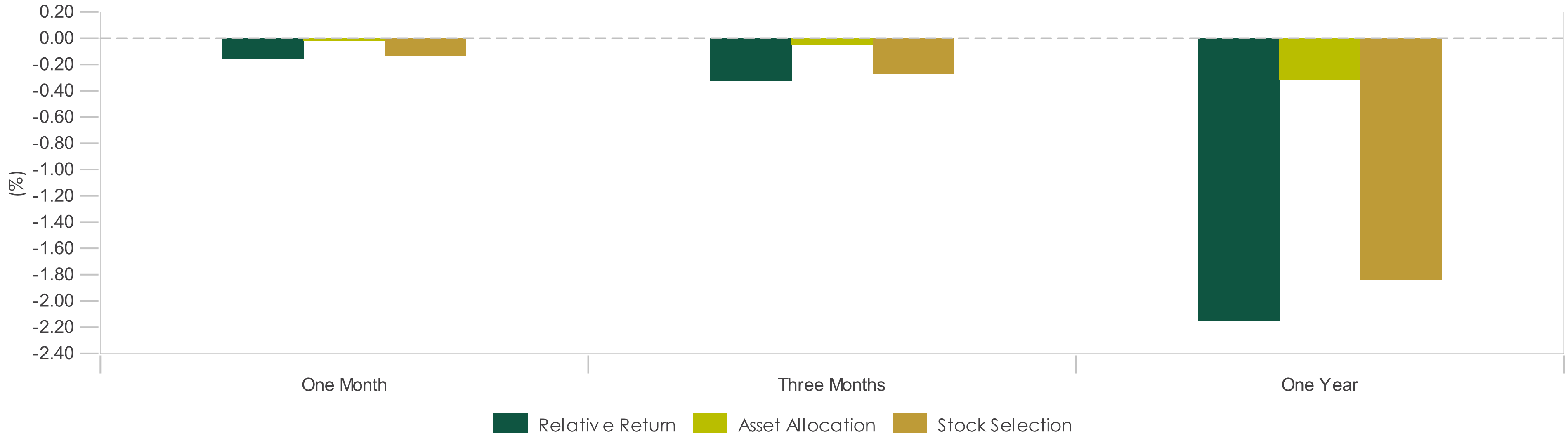
Market Value Summary - One Year

Account/Group	12/31/2023 Market Value	Net Contribution*	Income	Fees	Appreciation	12/31/2024 Market Value
Cash & Other Assets	214,606	-214,607	1	0	0	0
Cash & Other Assets	0	0	0	44,644	0	0
Cash & Other Assets	150,350	-37,587	0	62,419	0	112,763
Cash & Other Assets	387,216	35,558	37,983	0	0	460,758
Cash & Other Assets	0	0	0	0	0	0
OHA - CASH	13,485,168	-11,152,108	406,492	188,974	0	2,739,552

**Net Contributions include Cash Contributions/Distributions, Security Deliveries/Receipts, Fees/Fee Rebates, Inter Account transfers for Consolidations & Benefits Payments.*
Copied History or Backloaded Data may not display the correct Contributions/Withdrawals creating misrepresentation.

Category: Total Fund Gross of Fees • Currency: USD

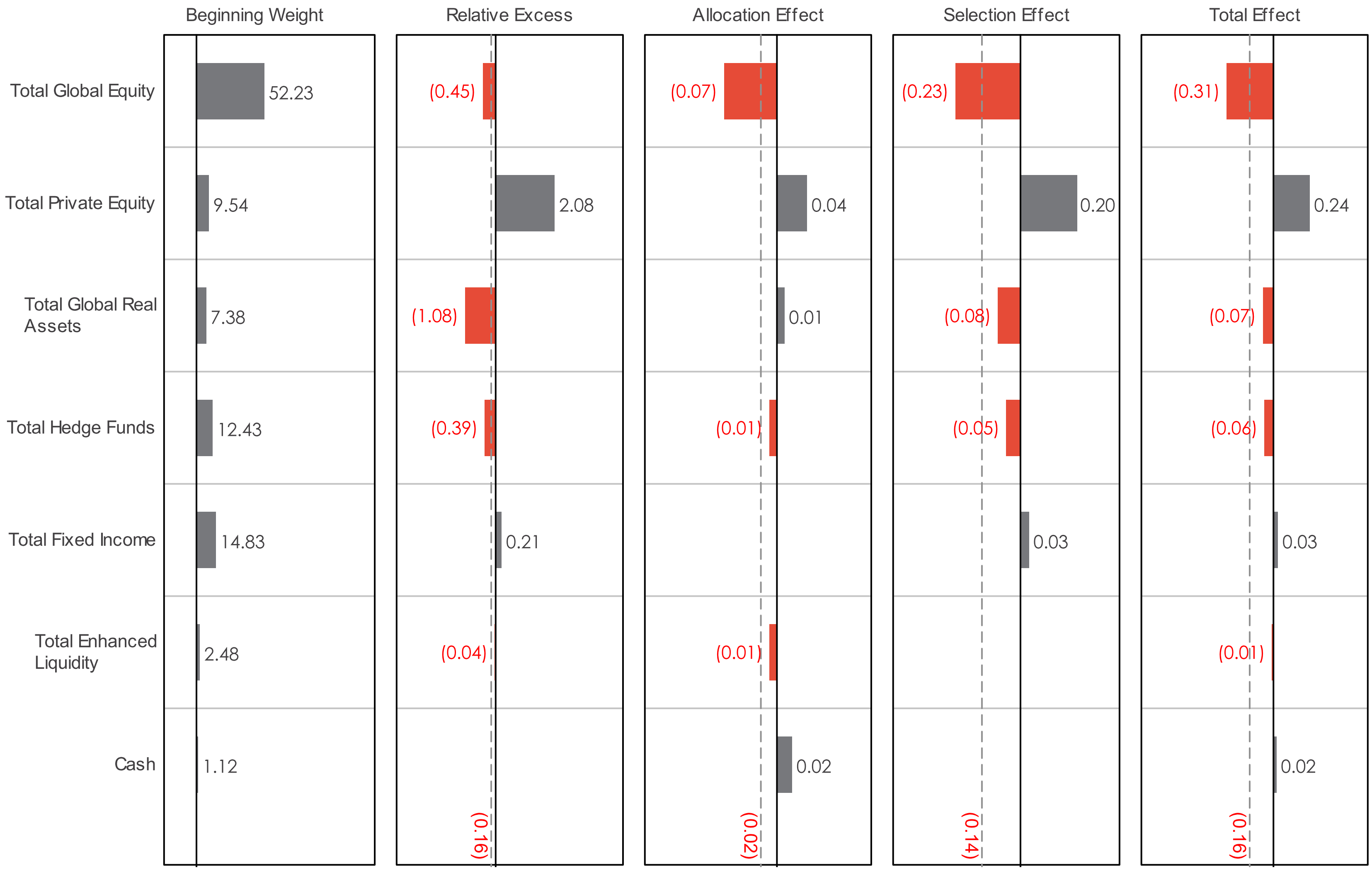
Policy Level Attribution Overview



Time Period	Rate of Return Group	Rate of Return Index	Rate of Return Relative	Relative Asset Allocation	Relative Stock Selection	Residual
One Month	-1.82	-1.66	-0.16	-0.02	-0.14	0.00
Three Months	-1.17	-0.84	-0.33	-0.06	-0.27	0.00
One Year	10.54	12.98	-2.15	-0.32	-1.84	0.00

The above Attribution Model is based on the Geometric methodology.

Policy Level Attribution Detail - One Month



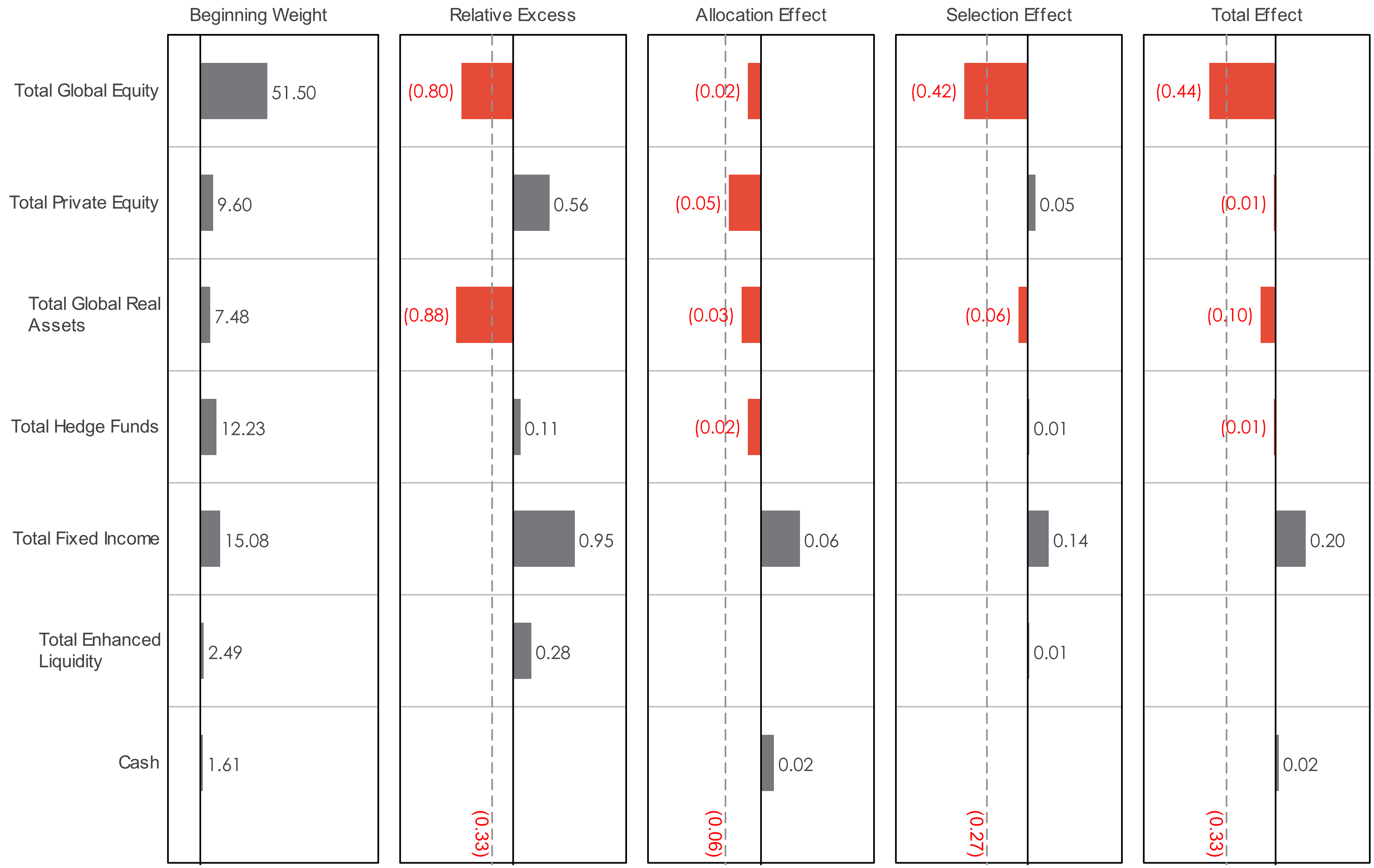
The above Attribution model is based on Geometric methodology. The chart depicts the Top & Bottom accounts/groups based on Total Management Effect. The vertical dotted line represents the total consolidated result for a given metric.

Policy Level Attribution - One Month

	Weights		Rate of Returns		Attribution Effects		
	Beginning Weights	Beginning Excess Weight	Return	Relative Excess Return	Relative Asset Allocation	Relative Stock Selection	Total Effect
OHA Financial Assets	**100.00**	**0.00**	**-1.82**	**-0.16**	**-0.02**	**-0.14**	**-0.16**
OHA Policy Index	*100.00*		*-1.66*				
Total Global Equity	**52.23**	**10.23**	**-2.81**	**-0.45**	**-0.07**	**-0.23**	**-0.31**
MSCI ACWI ND	*42.00*		*-2.37*				
Total Private Equity	**9.54**	**-9.46**	**-0.08**	**2.08**	**0.04**	**0.20**	**0.24**
MSCI ACWI (Net) +3%	*19.00*		*-2.12*				
Total Global Real Assets	**7.38**	**2.38**	**-2.40**	**-1.08**	**0.01**	**-0.08**	**-0.07**
BBG US TIPS + 3%	*5.00*		*-1.33*				
Total Hedge Funds	**12.43**	**-0.57**	**0.29**	**-0.39**	**-0.01**	**-0.05**	**-0.06**
90 Day T-Bill + 4%	*13.00*		*0.68*				
Total Fixed Income	**14.83**	**-3.17**	**-1.43**	**0.21**	**-0.00**	**0.03**	**0.03**
BBG US Aggregate	*18.00*		*-1.64*				
Total Enhanced Liquidity	**2.48**	**-0.52**	**0.18**	**-0.04**	**-0.01**	**-0.00**	**-0.01**
BBG US Treasury: 1-3 Year	*3.00*		*0.22*				
Cash	**1.12**	**-**	**0.36**	**-**	**0.02**	**0.00**	**0.02**
Residual							0.00

The above Attribution Model is based on the Geometric methodology.

Policy Level Attribution Detail - Three Months



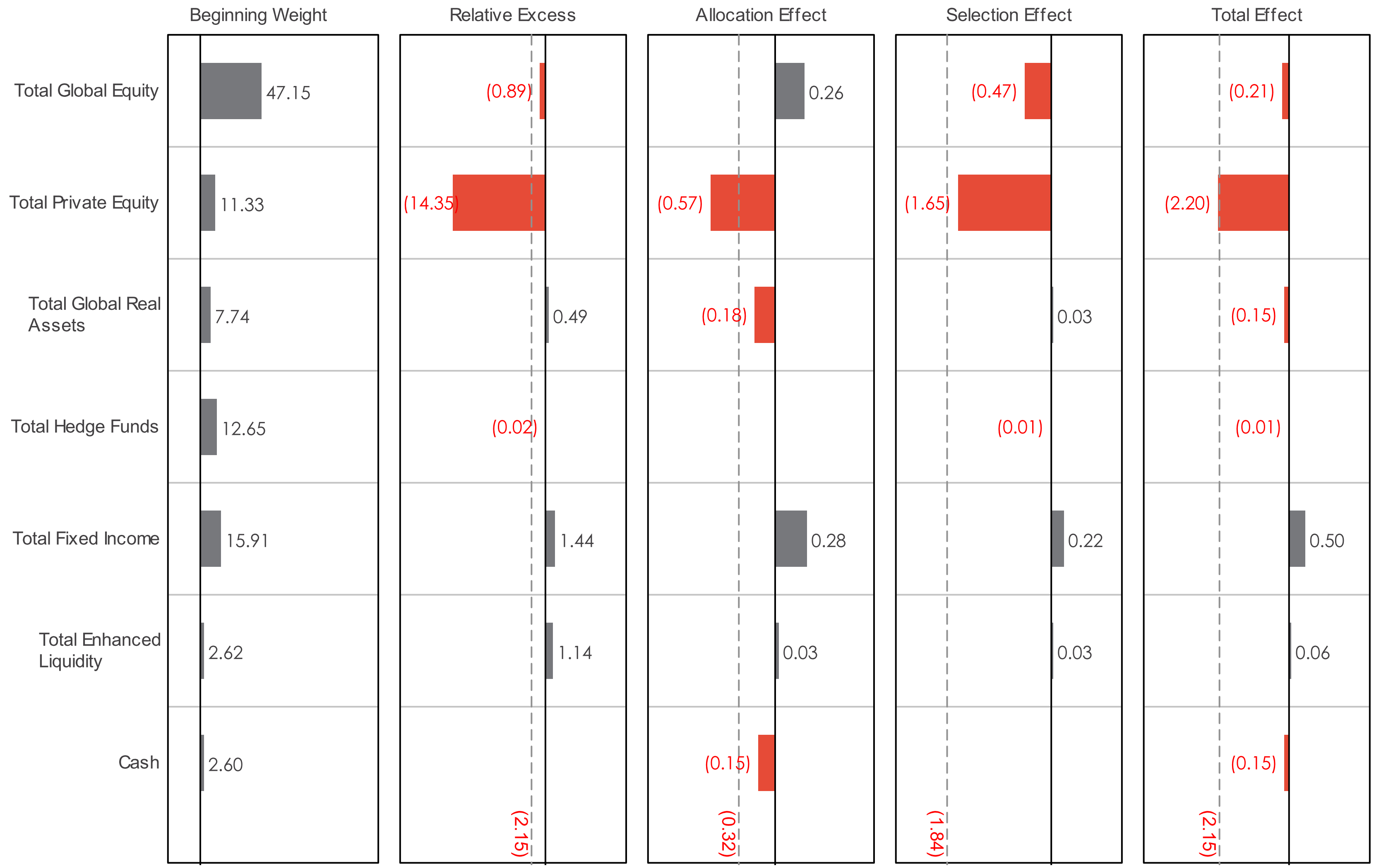
The above Attribution model is based on Geometric methodology. The chart depicts the Top & Bottom accounts/groups based on Total Management Effect. The vertical dotted line represents the total consolidated result for a given metric.

Policy Level Attribution - Three Months

	Weights		Rate of Returns		Attribution Effects		
	Beginning Weights	Beginning Excess Weight	Return	Relative Excess Return	Relative Asset Allocation	Relative Stock Selection	Total Effect
OHA Financial Assets	**100.00**	**0.00**	**-1.17**	**-0.33**	**-0.06**	**-0.27**	**-0.33**
OHA Policy Index	*100.00*		*-0.84*				
Total Global Equity	**51.50**	**9.50**	**-1.78**	**-0.80**	**-0.02**	**-0.42**	**-0.44**
MSCI ACWI ND	*42.00*		*-0.99*				
Total Private Equity	**9.60**	**-9.40**	**0.31**	**0.56**	**-0.05**	**0.05**	**-0.01**
MSCI ACWI (Net) +3%	*19.00*		*-0.25*				
Total Global Real Assets	**7.48**	**2.48**	**-3.01**	**-0.88**	**-0.03**	**-0.06**	**-0.10**
BBG US TIPS + 3%	*5.00*		*-2.15*				
Total Hedge Funds	**12.23**	**-0.77**	**2.20**	**0.11**	**-0.02**	**0.01**	**-0.01**
90 Day T-Bill + 4%	*13.00*		*2.09*				
Total Fixed Income	**15.08**	**-2.92**	**-2.14**	**0.95**	**0.06**	**0.14**	**0.20**
BBG US Aggregate	*18.00*		*-3.06*				
Total Enhanced Liquidity	**2.49**	**-0.51**	**0.18**	**0.28**	**-0.00**	**0.01**	**0.00**
BBG US Treasury: 1-3 Year	*3.00*		*-0.10*				
Cash	**1.61**	**-**	**1.11**	**-**	**0.02**	**0.00**	**0.02**
Residual							0.00

The above Attribution Model is based on the Geometric methodology.

Policy Level Attribution Detail - One Year



The above Attribution model is based on Geometric methodology. The chart depicts the Top & Bottom accounts/groups based on Total Management Effect. The vertical dotted line represents the total consolidated result for a given metric.

Policy Level Attribution - One Year

	Weights		Rate of Returns		Attribution Effects		
	Beginning Weights	Beginning Excess Weight	Return	Relative Excess Return	Relative Asset Allocation	Relative Stock Selection	Total Effect
OHA Financial Assets	**100.00**	**0.00**	**10.54**	**-2.15**	**-0.32**	**-1.84**	**-2.15**
OHA Policy Index	*100.00*		*12.98*				
Total Global Equity	**47.15**	**5.15**	**16.45**	**-0.89**	**0.26**	**-0.47**	**-0.21**
MSCI ACWI ND	*42.00*		*17.49*				
Total Private Equity	**11.33**	**-7.67**	**3.61**	**-14.35**	**-0.57**	**-1.65**	**-2.20**
MSCI ACWI (Net) +3%	*19.00*		*20.97*				
Total Global Real Assets	**7.74**	**2.74**	**5.40**	**0.49**	**-0.18**	**0.03**	**-0.15**
BBG US TIPS + 3%	*5.00*		*4.89*				
Total Hedge Funds	**12.65**	**-0.35**	**9.21**	**-0.02**	**0.00**	**-0.01**	**-0.01**
90 Day T-Bill + 4%	*13.00*		*9.24*				
Total Fixed Income	**15.91**	**-2.09**	**2.71**	**1.44**	**0.28**	**0.22**	**0.50**
BBG US Aggregate	*18.00*		*1.25*				
Total Enhanced Liquidity	**2.62**	**-0.38**	**5.21**	**1.14**	**0.03**	**0.03**	**0.06**
BBG US Treasury: 1-3 Year	*3.00*		*4.03*				
Cash	**2.60**	**-**	**4.79**	**-**	**-0.15**	**0.00**	**-0.15**
Residual							0.00

The above Attribution Model is based on the Geometric methodology.

Greatest Asset Impact - Three Months

TOP LARGEST HOLDINGS

Asset Description	Sector/Industry	Country	12/31/2024 Market Value	Gain/Loss	12/31/2024 Weight	Base Return	Contribution to GOF
MFO STATE STREET INSTITUTIONAL I...	Equity	United States	79,554,610	1,864,783	13.35	2.40	0.31
CF COMMONFUND OCIO GLOBAL EQUITY...	Equity	United States	60,269,954	-903,961	10.11	-1.48	-0.15
MFO STATE STREET INSTITUTIONAL I...	Government Related	United States	60,216,194	-1,893,352	10.10	-3.05	-0.31
MFC J P MORGAN EXCHANGE-TRADED F...	Equity	Global (USD)	47,640,779	-1,138,610	7.99	-2.31	-0.19
MFO JP MORGAN TRUST I US EQUITY ...	Equity	United States	41,146,929	458,456	6.90	1.19	0.08
MFO STATE STREET INSTITUTIONAL I...	Equity	International (USD)	38,904,253	-3,264,034	6.53	-7.74	-0.54
PIMCO TACTICAL OPPORTUNITIES OFF...	Hedge Equity	United States	34,635,942	798,178	5.81	2.36	0.13
CF COMMONFUND GLOBAL ABSOLUTE AL...	Hedge Equity	United States	28,994,098	658,519	4.87	2.32	0.11
CF SSGA REAL ASSET NL CTF CM5Q	Equity	United States	27,248,722	-1,209,150	4.57	-4.25	-0.20
MFO JPMORGAN INTERNATIONAL FOCUS...	Equity	International (USD)	21,553,549	-1,599,799	3.62	-7.25	-0.26
SubTotal			440,165,032	-6,228,969	73.86		-1.03

LARGEST POSITIVE IMPACT

Asset Description	Sector/Industry	Country	12/31/2024 Market Value	Gain/Loss	12/31/2024 Weight	Base Return	Contribution to GOF
MFO STATE STREET INSTITUTIONAL I...	Equity	United States	79,554,610	1,864,783	13.35	2.40	0.31
PIMCO TACTICAL OPPORTUNITIES OFF...	Hedge Equity	United States	34,635,942	798,178	5.81	2.36	0.13
CF COMMONFUND GLOBAL ABSOLUTE AL...	Hedge Equity	United States	28,994,098	658,519	4.87	2.32	0.11
MFO JP MORGAN TRUST I US EQUITY ...	Equity	United States	41,146,929	458,456	6.90	1.19	0.08
COMMONFUND CAPITAL VENTURE PARTN...	Private Equity	Global (USD)	8,983,609	203,919	1.51	2.23	0.03
CF WA SHORT-DATED HIGH YIELD POR...	Corporates	Cayman Islands	11,270,296	153,723	1.89	1.38	0.03
MFO JP MORGAN TRUST I RESEARCH ...	Equity	United States	3,995,719	147,182	0.67	3.82	0.02
COMMONFUND CAPITAL VENTURE PARTN...	Private Equity	United States	9,373,347	133,399	1.57	1.42	0.02
VINTAGE VII OFFSHORE SCSP	Private Equity	Global (USD)	2,621,475	109,810	0.44	4.35	0.02
COMMONFUND INTL PRIVATE EQUITY ...	Private Equity	United States	1,850,398	96,200	0.31	5.22	0.02
SubTotal			222,426,423	4,624,169	37.33		0.76

LARGEST NEGATIVE IMPACT

Asset Description	Sector/Industry	Country	12/31/2024 Market Value	Gain/Loss	12/31/2024 Weight	Base Return	Contribution to GOF
MFO STATE STREET INSTITUTIONAL I...	Equity	International (USD)	38,904,253	-3,264,034	6.53	-7.74	-0.54
MFO STATE STREET INSTITUTIONAL I...	Government Related	United States	60,216,194	-1,893,352	10.10	-3.05	-0.31
MFO JPMORGAN INTERNATIONAL FOCUS...	Equity	International (USD)	21,553,549	-1,599,799	3.62	-7.25	-0.26
CF SSGA REAL ASSET NL CTF CM5Q	Equity	United States	27,248,722	-1,209,150	4.57	-4.25	-0.20
MFC J P MORGAN EXCHANGE-TRADED F...	Equity	Global (USD)	47,640,779	-1,138,610	7.99	-2.31	-0.19
CF COMMONFUND OCIO GLOBAL EQUITY...	Equity	United States	60,269,954	-903,961	10.11	-1.48	-0.15
MFO JPMORGAN TR IV EMERGING MKTS...	Equity	International (USD)	5,775,595	-591,074	0.97	-6.59	-0.09
MFO JP MORGAN TRUST I ...	Equity	United States	5,596,493	-274,183	0.94	-	-0.05
MFO CORE PLUS BD FD CL R6	Government Related	United States	17,689,075	-252,380	2.97	-2.67	-0.04
MFC J P MORGAN EXCHANGE-TRADED F...	Equity	United States	1,636,545	-225,388	0.27	-5.92	-0.04
SubTotal			286,531,162	-11,351,930	48.08		-1.88

BEST PERFORMERS

Asset Description	Sector/Industry	Country	12/31/2024 Market Value	Gain/Loss	12/31/2024 Weight	Base Return	Contribution to GOF
PRIVATE EQUITY PARTNERS X OFFSHO...	Private Equity	Global (USD)	576,218	47,761	0.10	8.64	0.01
VINTAGE VII AIV OFFSHORE SCSP	Private Equity	Global (USD)	204,108	15,902	0.03	8.45	0.00
BROAD STREET SENIOR CREDIT PARTN...	Private Equity	United States	271,665	19,715	0.05	6.80	0.00
PANTHEON GLOBAL CO-INVESTMENT ...	Private Equity	Global (USD)	167,726	9,700	0.03	6.14	0.00
PANTHEON GLOBAL INFRASTRUCTURE F...	Private Equity	United States	875,353	43,865	0.15	5.28	0.01
COMMONFUND INTL PRIVATE EQUITY ...	Private Equity	United States	1,850,398	96,200	0.31	5.22	0.02
IRISH SPECIALTY LOAN FUND III PL...	Private Equity	Global (USD)	417	1,583	0.00	4.88	0.00
VINTAGE VII OFFSHORE SCSP	Private Equity	Global (USD)	2,621,475	109,810	0.44	4.35	0.02
MFO JP MORGAN TRUST I RESEARCH ...	Equity	United States	3,995,719	147,182	0.67	3.82	0.02
VINTAGE VI OFFSHORE LP	Private Equity	Cayman Islands	837,609	23,187	0.14	2.78	0.00
SubTotal			11,400,688	514,905	1.91		0.09

WORST PERFORMERS

Asset Description	Sector/Industry	Country	12/31/2024 Market Value	Gain/Loss	12/31/2024 Weight	Base Return	Contribution to GOF
PANTHEON EUROPE FUND VI	Private Equity	Luxembourg	924,447	-114,519	0.16	-11.02	-0.02
PRIVATE EQUITY PARTNERS 2005 (OF...	Private Equity	United States	51,752	-6,283	0.01	-10.83	-0.00
OFFSHORE MEZZANINE PARTNERS II, ...	Private Equity	Global (USD)	64,913	-7,395	0.01	-10.23	-0.00
MFO STATE STREET INSTITUTIONAL I...	Equity	International (USD)	38,904,253	-3,264,034	6.53	-7.74	-0.54
MFO JPMORGAN INTERNATIONAL FOCUS...	Equity	International (USD)	21,553,549	-1,599,799	3.62	-7.25	-0.26
PANTHEON EUROPE FUND IV	Private Equity	United Kingdom	134,434	-10,457	0.02	-7.22	-0.00
ASIAN INFRASTRUCTURE & RELATED R...	Private Equity	United States	124,828	-58,255	0.02	-6.86	-0.01
MFO JPMORGAN TR IV EMERGING MKTS...	Equity	International (USD)	5,775,595	-591,074	0.97	-6.59	-0.09
MFC JP MORGAN ETF TRUST ...	Real Estate	United States	1,552,738	-105,212	0.26	-6.30	-0.02
PANTHEON GLOBAL SECONDARY FUND I...	Private Equity	Global (USD)	165,825	-16,303	0.03	-6.23	-0.00
SubTotal			69,252,335	-5,773,331	11.62		-0.95
Total Fund Gross of Fees			595,911,964			-1.17	

Risk Statistics

	Three Months	Year to Date	Fiscal YTD	One Year	Three Years	Five Years	ITD
Return	-1.17	10.54	3.24	10.54	3.31	7.79	8.62
Index Return	-0.84	12.98	4.84	12.98	4.91	8.19	7.83
Excess Return	-0.32	-2.43	-1.60	-2.43	-1.60	-0.40	0.79
Relative Excess Return	-0.33	-2.15	-1.53	-2.15	-1.53	-0.37	0.74
Internal Rate of Return	-1.17	10.58	3.26	10.58	-	-	-
Index Internal Rate of Return	-3.42	18.89	5.73	18.89	-	-	-
Risk-free Return	1.23	5.45	2.61	5.45	4.05	2.54	1.59
Standard Deviation	-	5.63	-	5.63	8.51	10.22	8.64
Index Standard Deviation	-	6.34	-	6.34	11.33	11.32	9.29
Tracking Error	-	0.96	-	0.96	3.03	3.59	8.26
Relative Tracking Error	-	0.96	-	0.96	3.02	3.61	8.26
Information Ratio	-	-2.55	-	-2.55	-0.53	-0.11	0.10
Relative Information Ratio	-	-2.25	-	-2.25	-0.51	-0.10	0.09
Sharpe Ratio	-	0.91	-	0.91	-0.09	0.51	0.81
Index Sharpe Ratio	-	1.19	-	1.19	0.08	0.50	0.67
M Squared	-	11.19	-	11.19	3.06	8.35	9.15
Sortino Ratio	-	1.33	-	1.33	-0.12	0.73	1.24
Index Sortino Ratio	-	1.81	-	1.81	0.11	0.75	1.00
Treynor Ratio	-	5.78	-	5.78	-1.00	6.09	13.12
Jensen's Alpha	-	-1.39	-	-1.39	-1.44	0.35	3.72
Relative Volatility (Beta)	-	0.88	-	0.88	0.74	0.86	0.54
R Squared	-	0.99	-	0.99	0.99	0.90	0.33
Up Market Capture Ratio	87.57	83.86	80.65	83.86	68.99	81.58	34.85
Down Market Capture Ratio	100.12	91.25	100.12	91.25	80.69	87.23	63.57

Index: **OHA Policy Index** • Risk Free Index: **FTSE 3 Month US T Bill**• Category : **Total Fund Gross of Fees.** Calculation Frequency: **Monthly**

Risk Statistics by Program/Portfolio

	End Market Value	Ending Weight	Three Years Return	Relative Excess	Standard Deviation	Relative Tracking Error	Information Ratio	Sharpe Ratio
OHA Financial Assets	**595,911,964**	**100.00**	**3.31**	**-1.53**	**8.51**	**3.02**	**-0.53**	**-0.09**
OHA Policy Index			*4.91*		*11.33*			*0.08*
Capital Appreciation	**369,620,108**	**62.03**	**3.84**	**-**	**12.24**	**-**	**-**	**-0.02**
Total Public Equity	**308,645,073**	**51.79**	**5.35**	**-0.08**	**16.10**	**0.96**	**-0.09**	**0.08**
MSCI ACWI ND			*5.44*		*16.20*			*0.09*
Total Global Equity	**308,645,073**	**51.79**	**5.35**	**-0.08**	**16.10**	**0.96**	**-0.09**	**0.08**
MSCI ACWI ND			*5.44*		*16.20*			*0.09*
Global Equity	**107,910,734**	**18.11**	**4.47**	**-0.91**	**16.09**	**1.37**	**-0.70**	**0.03**
MSCI ACWI ND			*5.44*		*16.20*			*0.09*
MFC J P MORGAN EXCHANGE-TRADED	47,640,779	7.99	-	-	-	-	-	-
MSCI World ND			-		-			-
STRATEGIC SOLUTIONS GBL EQT	60,269,954	10.11	4.91	-0.50	16.07	1.26	-0.42	0.05
MSCI ACWI ND			*5.44*		*16.20*			*0.09*
Developed Markets	**194,958,744**	**32.72**	**6.12**	**-0.21**	**16.24**	**1.35**	**-0.16**	**0.13**
MSCI World ND			*6.34*		*16.65*			*0.14*
Domestic Equity	**132,864,396**	**22.30**	**9.01**	**0.93**	**16.78**	**1.35**	**0.74**	**0.30**
Russell 3000			*8.01*		*17.56*			*0.23*
Commonfund Open Cash	0	0.00	-	-	-	-	-	-
JPM Equity Focus Fd Cl R6	0	0.00	-	-	-	-	-	-
S&P 500			-		-			-
JPM Large Cap Value Fd Cl R6	0	0.00	-	-	-	-	-	-
Russell 1000 Value			-		-			-
MFC J P MORGAN EXCHANGE-TRADED	4,203,272	0.71	-	-	-	-	-	-
S&P 500			-		-			-
MFC JP MORGAN ETF TRUST EQUITY	0	0.00	-	-	-	-	-	-
S&P 500			-		-			-
MFO J P MORGAN MUT FD GROWTH A	0	0.00	-	-	-	-	-	-
Russell 3000 Growth			-		-			-
MFO JP MORGAN TRUST I MID CAP	5,596,493	0.94	-	-	-	-	-	-
Russell Midcap			-		-			-

Category: **Total Fund Gross of Fees.** Calculation Frequency: **Monthly**

	End Market Value	Ending Weight	Three Years Return	Relative Excess	Standard Deviation	Relative Tracking Error	Information Ratio	Sharpe Ratio
MFO JP MORGAN TRUST I US EQUIT	41,146,929	6.90	-	-	-	-	-	-
S&P 500			*8.94*		*17.15*			*0.28*
MFO JP MORGAN TRUST I VALUE AD	0	0.00	-	-	-	-	-	-
Russell 3000 Value			*5.41*		*16.93*			*0.08*
MFO JPMORGAN TR I SMALL CAP BL	2,363,091	0.40	-	-	-	-	-	-
Russell 2000			*1.24*		*23.30*			*-0.12*
STATE STREET EQUITY 500 INDEX	79,554,610	13.35	8.89	-0.04	17.15	0.05	-0.91	0.28
S&P 500			*8.94*		*17.15*			*0.28*
International Equity	**62,094,348**	**10.42**	**0.82**	**-0.81**	**16.76**	**2.78**	**-0.30**	**-0.19**
MSCI EAFE ND			*1.65*		*16.61*			*-0.14*
JPM BetaBuilders Canada ETF	0	0.00	-	-	-	-	-	-
MS Canada IMI			-		-			-
JPM Europe Dynamic Fund	0	0.00	-	-	-	-	-	-
MSCI Europe ND			-		-			-
JPM International Focus R6	21,553,549	3.62	-	-	-	-	-	-
MSCI EAFE ND			-		-			-
JPM JAPAN ETF	1,636,545	0.27	-	-	-	-	-	-
Morningstar Japan TME Benchmrk			-		-			-
MFC J P MORGAN EXCHANGE-TRADED	0	0.00	-	-	-	-	-	-
MSCI EAFE ND			-		-			-
STATE STREET GLOBAL ALL CAP	38,904,253	6.53	0.50	0.00	16.39	1.53	0.00	-0.22
MS AC WldxUS IMI Nt			*0.50*		*16.07*			*-0.22*
Emerging Markets	**5,775,595**	**0.97**	**-4.25**	**-2.38**	**18.25**	**3.45**	**-0.67**	**-0.45**
MSCI Emerging Markets ND			*-1.92*		*17.50*			*-0.34*
MFO JPMORGAN TR I EMERGING MKT	0	0.00	-	-	-	-	-	-
MSCI Emerging Markets ND			*-1.92*		*17.50*			*-0.34*
MFO JPMORGAN TR IV EMERGING MK	5,775,595	0.97	-3.05	-1.15	18.21	3.34	-0.34	-0.39
MSCI Emerging Markets ND			*-1.92*		*17.50*			*-0.34*
Total Private Equity	**60,975,036**	**10.23**	**-3.51**	**-11.14**	**4.72**	**16.08**	**-0.74**	**-1.60**
MSCI ACWI (Net) +3%			*8.59*		*16.20*			*0.28*
Diversified	**28,031,180**	**4.70**	**-4.36**	**-12.67**	**5.03**	**16.30**	**-0.84**	**-1.67**
MSCI AC World (Net) +3%			*9.52*		*16.65*			*0.33*

Category: **Total Fund Gross of Fees.** Calculation Frequency: **Monthly**

	End Market Value	Ending Weight	Three Years					
			Return	Relative Excess	Standard Deviation	Relative Tracking Error	Information Ratio	Sharpe Ratio
Diversified	28,031,180	4.70	-4.36	-	5.16	-	-	-1.63
Co-Investments	**14,104,991**	**2.37**	**6.40**	**-2.84**	**8.39**	**18.88**	**-0.16**	**0.28**
MSCI AC World (Net) +3%			*9.52*		*16.65*			*0.33*
PRIVATE EQUITY CO-INVESTMENT P	14,104,991	2.37	6.75	-	8.45	-	-	0.32
Venture Capital	**18,356,956**	**3.08**	**-7.68**	**-18.28**	**6.79**	**22.32**	**-0.92**	**-1.73**
NASDAQ + 3%			*12.98*		*21.89*			*0.41*
Commonfund Venture Capital	18,356,956	3.08	-7.68	-15.70	6.79	17.28	-0.98	-1.73
MSCI AC World (Net) + 3%			*9.52*		*16.65*			*0.33*
Opportunistic Credit	**481,909**	**0.08**	**2.68**	**-5.91**	**17.51**	**17.66**	**-0.36**	**-0.08**
S&P/LSTA Lev Loan Index +2%			*9.13*		*3.80*			*1.34*
OHA OPPORTUNISTIC	481,909	0.08	2.68	-	17.51	-	-	-0.08
Total Global Real Assets	**42,840,853**	**7.19**	**6.84**	**6.16**	**8.24**	**8.44**	**0.75**	**0.34**
BBG US TIPS + 3%			*0.64*		*7.14*			*-0.48*
Marketable Real Assets	**28,801,460**	**4.83**	**2.13**	**2.42**	**12.39**	**5.06**	**0.47**	**-0.15**
S&P Real Assets Index NTR			*-0.28*		*12.62*			*-0.34*
CF SSGA REAL ASSET NL CTF CM5Q	27,248,722	4.57	2.96	-	12.47	-	-	-0.09
iShares TIPS Bond (TIP)	0	0.00	-	-	-	-	-	-
JPM BetaBuilders MSCI US REIT	1,552,738	0.26	-	-	-	-	-	-
Private Real Assets	**14,039,393**	**2.36**	**13.50**	**10.50**	**11.01**	**18.57**	**0.60**	**0.86**
S&P Real Assets Index + 3%			*2.72*		*12.55*			*-0.11*
ASIAN INFRASTRUCTURE & RELATED	124,828	0.02	12.87	4.69	22.57	26.68	0.19	0.39
MSCI World Infrastructure +3%			*7.82*		*15.00*			*0.25*
COMMONFUND CAPITAL NATURAL RES	6,005,156	1.01	16.24	-	15.36	-	-	0.79
S&P Glb LargeMidCap+3%			-		-			-
Natural Resources Partners X	7,034,056	1.18	11.58	-	9.37	-	-	0.80
S&P Glb LargeMidCap+3%			-		-			-
PANTHEON GLOBAL INFRASTRUCTURE	875,353	0.15	7.27	-0.51	6.77	16.96	-0.03	0.47
MSCI World Infrastructure +3%			*7.82*		*15.00*			*0.25*
Diversifying Strategies	**75,825,102**	**12.72**	**5.68**	**-**	**3.11**	**-**	**-**	**0.52**
Total Hedge Funds	**75,825,102**	**12.72**	**5.68**	**-2.34**	**3.11**	**2.87**	**-0.88**	**0.52**
90 Day T-Bill + 4%			*8.21*		*0.48*			*8.61*
CF GLOBAL ABSOLUTE ALPHA COMPA	28,994,098	4.87	6.03	-2.01	1.96	1.79	-1.21	1.01
90 Day T-Bill + 4%			*8.21*		*0.48*			*8.61*

Category: **Total Fund Gross of Fees.** Calculation Frequency: **Monthly**

	End Market Value	Ending Weight	Three Years					
			Return	Relative Excess	Standard Deviation	Relative Tracking Error	Information Ratio	Sharpe Ratio
MFO JP MORGAN TRUST I RESEARC	3,995,719	0.67	-	-	-	-	-	-
90 Day T-Bill + 4%			-		-			-
MFO JPMORGAN TR I INCOME FD CL	8,199,344	1.38	-	-	-	-	-	-
BBG US Aggregate			-		-			-
MFO JPMORGAN TR I OPPORTUNISTI	0	0.00	-	-	-	-	-	-
S&P 500			-		-			-
PIMCO TACTICAL OPPORTUNITIES O	34,635,942	5.81	6.03	-2.84	5.62	5.08	-0.60	0.35
S&P/LSTA Lev Loan Index +2%			*9.13*		*3.80*			*1.34*
Fixed Income	**104,312,828**	**17.50**	**-1.04**	**-**	**6.62**	**-**	**-**	**-0.77**
Total Fixed Income	**89,175,566**	**14.96**	**-1.22**	**1.22**	**7.10**	**0.92**	**1.31**	**-0.74**
BBG US Aggregate			*-2.41*		*7.72*			*-0.84*
CF STATE STREET AGGREGATE BOND	60,216,195	10.10	-2.47	-0.07	7.76	0.24	-0.27	-0.84
BBG US Aggregate			*-2.41*		*7.72*			*-0.84*
JPM Open Cash	0	0.00	-	-	-	-	-	-
JPM US Treasury 20+ Year ETF	0	0.00	-	-	-	-	-	-
ICE Bofa US treasury 20+ yrs			-		-			-
MFO CORE PLUS BD FD CL R6	17,689,075	2.97	-1.57	0.86	7.54	0.72	1.16	-0.75
BBG US Aggregate			*-2.41*		*7.72*			*-0.84*
MFO JPMORGAN TR II CORE BD FD	0	0.00	-	-	-	-	-	-
BBG US Aggregate			*-2.41*		*7.72*			*-0.84*
MFO JPMORGAN TR II HIGH YIELD	0	0.00	-	-	-	-	-	-
Bloomberg High Yield 2% Capped			-		-			-
WAMCO SHORT-DATED HIGH YLDPORT	11,270,296	1.89	4.41	0.85	5.82	1.80	0.49	0.06
ICE Bofa 1-5 yr BB US high			*3.53*		*5.82*			*-0.09*
Total Enhanced Liquidity	**15,137,262**	**2.54**	**2.37**	**0.93**	**2.52**	**0.70**	**1.33**	**-0.67**
BBG US Treasury: 1-3 Year			*1.43*		*2.42*			*-1.08*
CF STATE STREET 1-3 YEAR US CR	15,137,262	2.54	2.37	0.12	2.52	0.09	1.34	-0.67
BBG US Credit 1-3 Yrs			*2.25*		*2.56*			*-0.71*
Cash	**3,313,072**	**0.56**	**3.64**	**-0.55**	**0.55**	**0.18**	**-3.18**	**-0.76**
90 Day T-Bill			*4.21*		*0.50*			*0.31*
CASH	0	0.00	-	-	-	-	-	-
Cash & Other Assets	460,758	0.08	-	-	-	-	-	-
Cash & Other Assets	0	0.00	-	-	-	-	-	-

Category: **Total Fund Gross of Fees.** Calculation Frequency: **Monthly**

	End Market Value	Ending Weight	Three Years Return	Relative Excess	Standard Deviation	Relative Tracking Error	Information Ratio	Sharpe Ratio
Cash & Other Assets	0	0.00	-	-	-	-	-	-
Cash & Other Assets	0	0.00	-	-	-	-	-	-
Cash & Other Assets	0	0.00	-	-	-	-	-	-
Cash & Other Assets	112,763	0.02	-	-	-	-	-	-
OHA - CASH	2,739,552	0.46	-	-	-	-	-	-

**The risk free index is the FTSE 3 Month US T Bill*

Min -18.28 Max 10.50

Category: **Total Fund Gross of Fees.** Calculation Frequency: **Monthly**

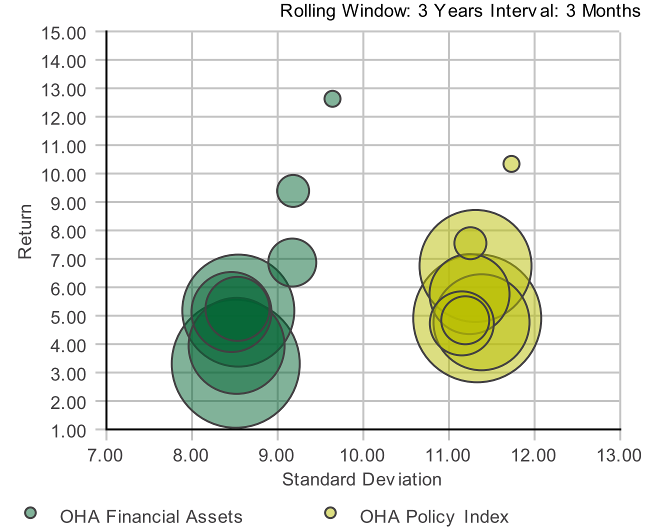
Ex Post Risk Statistics Graphs

RISK STATISTICS BY PROGRAM/PORTFOLIO

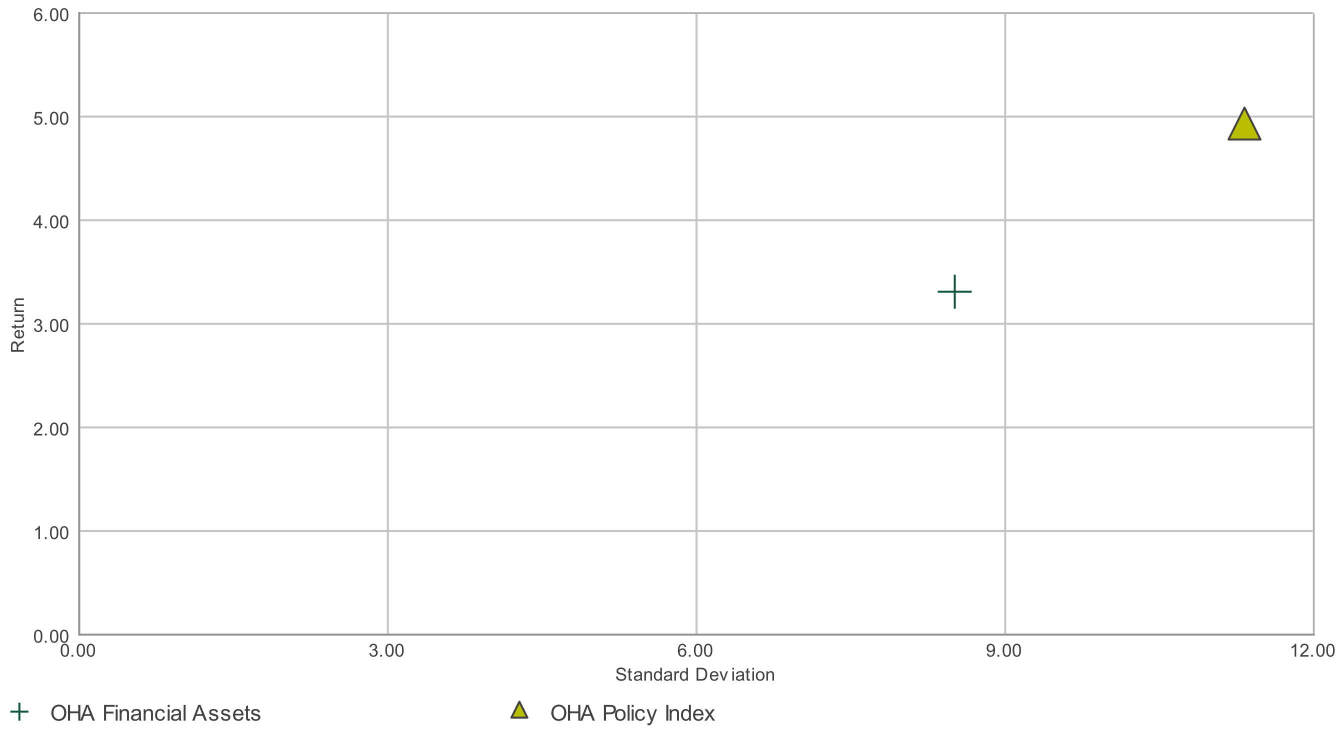
	Return		Standard Deviation		Sharpe Ratio	
	Three Years	Five Years	Three Years	Five Years	Three Years	Five Years
OHA Financial Assets	**3.31**	**7.79**	**8.51**	**10.22**	**-0.09**	**0.51**
OHA Policy Index	*4.91*	*8.19*	*11.33*	*11.32*	*0.08*	*0.50*

**The risk free index is the FTSE 3 Month US T Bill*

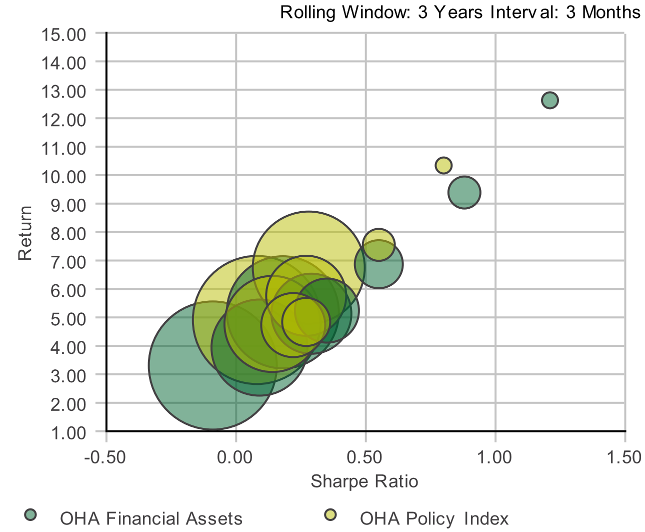
STANDARD DEVIATION vs. RETURN



RISK STATISTICS SCATTER - THREE YEARS

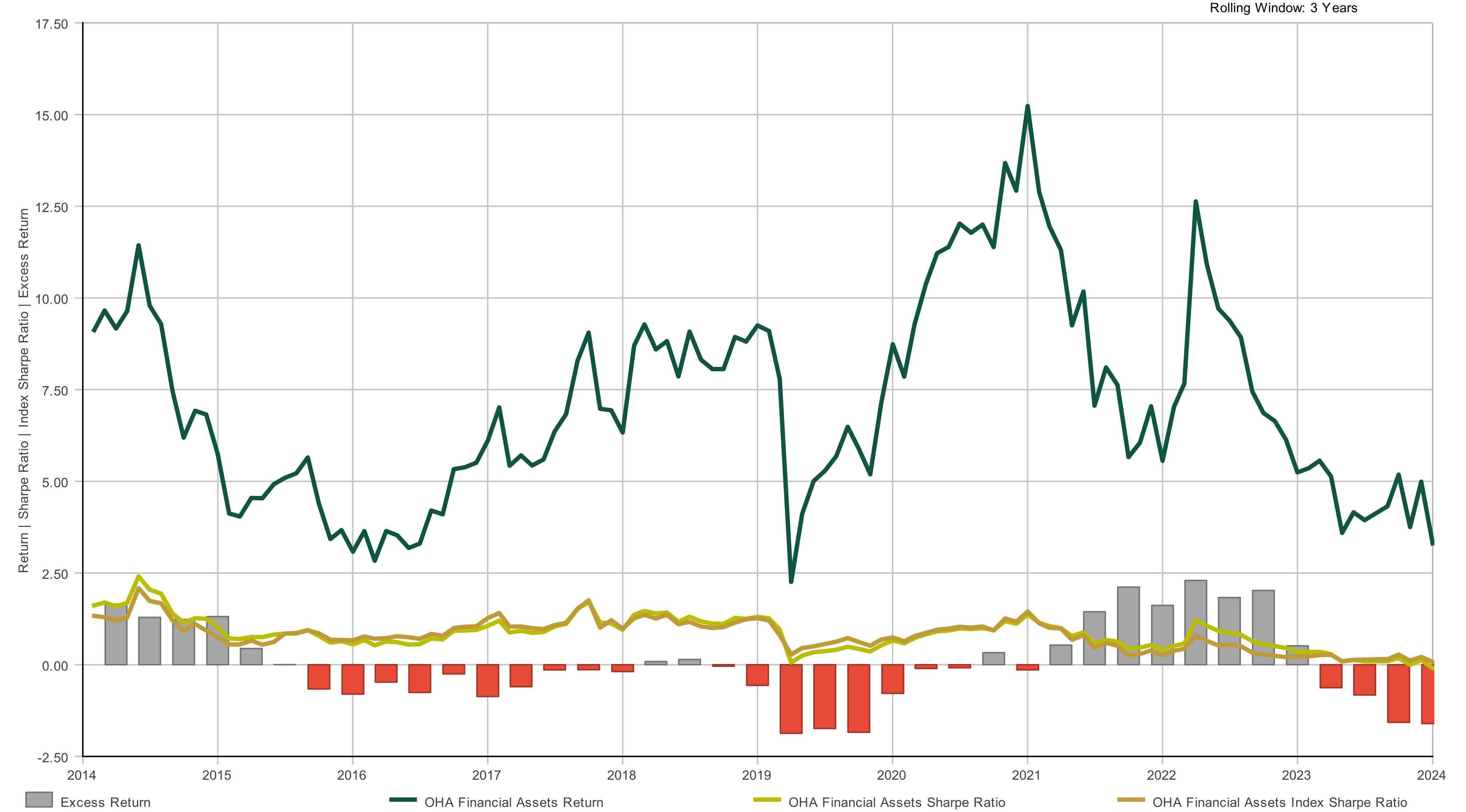


SHARPE RATIO vs. RETURN



Ex Post Risk Statistics Graphs(2)

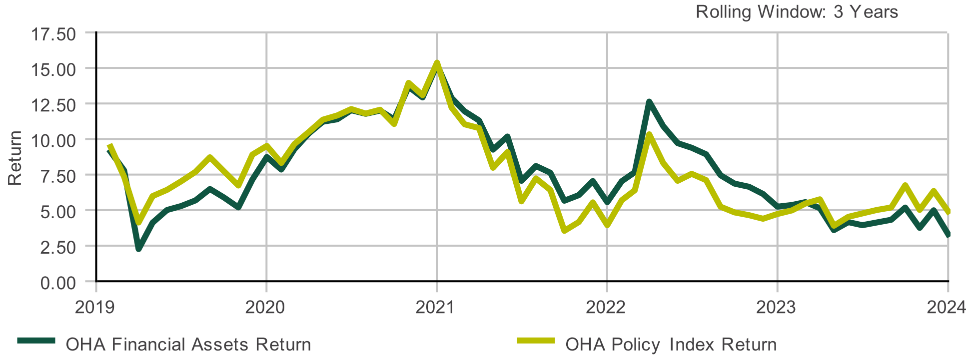
RISK STATISTICS TIME SERIES



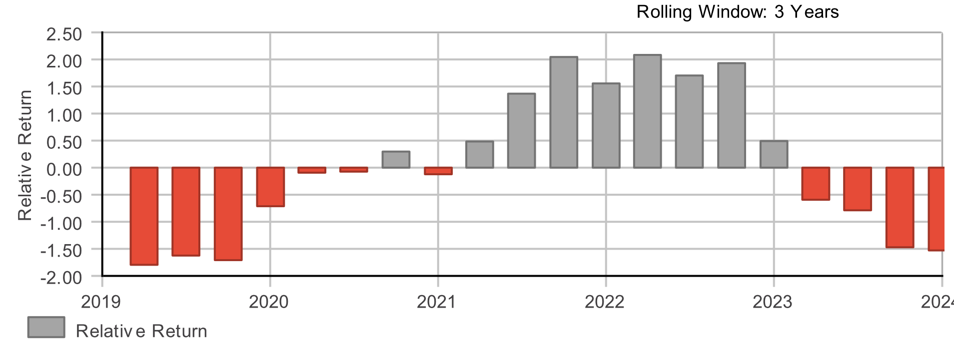
Risk Free Index: **FTSE 3 Month US T Bill** * Category: **Total Fund Gross of Fees** * Calculation frequency: **Monthly**

Ex Post Risk Statistics Graphs(3)

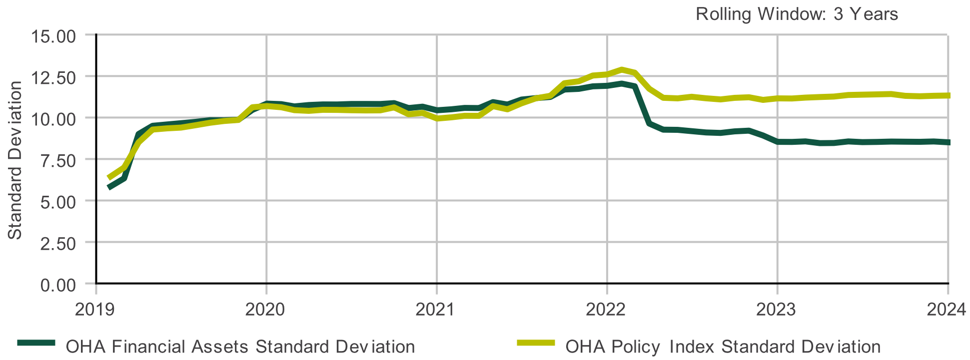
RISK STATISTICS TIME SERIES



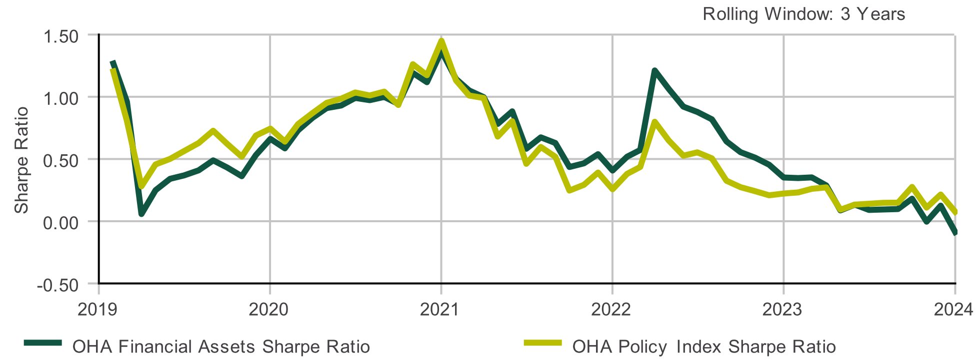
RISK STATISTICS TIME SERIES



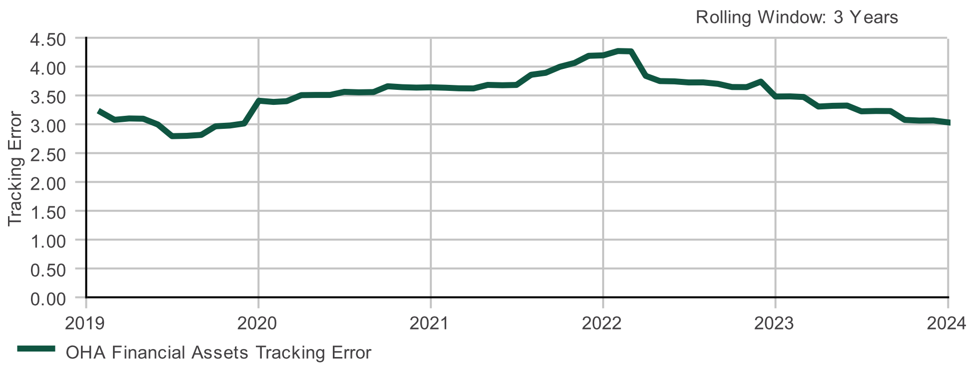
RISK STATISTICS TIME SERIES



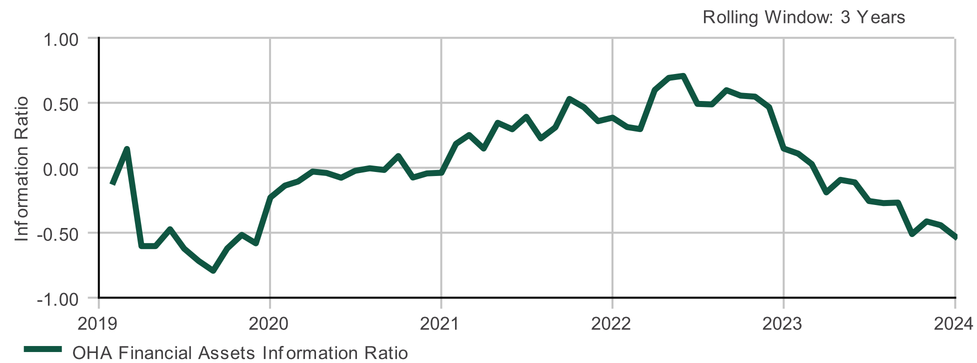
RISK STATISTICS TIME SERIES



RISK STATISTICS TIME SERIES



RISK STATISTICS TIME SERIES



Index Overview

Index Name	CCY	Index Return							
		1 Mo	3 Mos	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
S&P 500	USD	-2.38	2.41	25.02	25.02	8.94	14.53	13.83	13.10
DJW 5000 Composite Idx	USD	-3.01	2.71	23.88	23.88	7.91	13.78	13.08	12.48
Russell 1000	USD	-2.79	2.75	24.51	24.51	8.41	14.28	13.58	12.87
Russell 1000 Growth	USD	0.88	7.07	33.36	33.36	10.47	18.96	18.08	16.78
Russell 1000 Value	USD	-6.84	-1.98	14.37	14.37	5.63	8.68	8.41	8.49
Russell Midcap	USD	-7.04	0.62	15.34	15.34	3.79	9.92	9.65	9.63
Russell 2000	USD	-8.26	0.33	11.54	11.54	1.24	7.40	6.91	7.82
Russell 3000	USD	-3.06	2.63	23.81	23.81	8.01	13.86	13.16	12.55
MSCI ACWI GD	USD	-2.33	-0.89	18.02	18.02	5.94	10.58	9.74	9.79
MSCI ACWI ex USA GD	USD	-1.91	-7.50	6.09	6.09	1.35	4.61	4.04	5.31
MSCI World GD	USD	-2.57	-0.07	19.19	19.19	6.85	11.70	10.80	10.52
MSCI EAFE GD	USD	-2.25	-8.06	4.35	4.35	2.17	5.24	4.62	5.71
MSCI Europe GD	USD	-2.42	-9.68	2.43	2.43	1.85	5.53	4.89	5.61
MSCI Emerging Markets GD	USD	-0.09	-7.84	8.05	8.05	-1.48	2.10	1.78	4.04
Bloomberg Global Agg (USD)	USD	-2.15	-5.10	-1.69	-1.69	-4.52	-1.96	-0.64	0.15
BBG US Govt/Credit	USD	-1.67	-3.08	1.18	1.18	-2.59	-0.21	1.12	1.50
BBG US Ag Gvt/Cr Intrmd	USD	-0.62	-1.60	3.00	3.00	-0.18	0.86	1.69	1.71
BBG US Long Govt/Credit	USD	-4.79	-7.42	-4.15	-4.15	-9.20	-3.26	-0.49	0.99
Bloomberg US TIPS	USD	-1.58	-2.88	1.84	1.84	-2.30	1.87	2.32	2.24
Bloomberg High Yield Corporate	USD	-0.43	0.17	8.19	8.19	2.92	4.21	4.67	5.17
BBG Muni	USD	-1.46	-1.22	1.05	1.05	-0.55	0.99	1.94	2.25
ICE Bofa 1Yr US Treasury Note	USD	0.45	0.70	4.75	4.75	2.78	2.01	2.12	1.63
90 Day T-Bill	USD	0.37	1.14	5.24	5.24	4.21	2.60	2.44	1.84
FTSE WGBI Index	USD	-2.29	-5.44	-2.87	-2.87	-5.83	-3.08	-1.52	-0.55
JPM EMBI Global	USD	-1.50	-2.12	5.73	5.73	-0.82	0.35	1.51	3.08
NCREIF Open-End Divers Core GR	USD	0.25	0.25	-7.27	-7.27	-0.18	2.94	4.12	6.10
HFR Fund of Funds Composite	USD	0.23	2.30	9.38	9.38	3.18	5.28	4.33	3.81
HFR Fund Weighted Composite	USD	-0.36	1.49	9.83	9.83	4.41	7.00	5.71	5.27
S&P GSCI Commodity TR Index	USD	-	-	-	-	-	-	-	-

Min -9.68 Max 33.36

Equity Indices

RISK STATISTICS

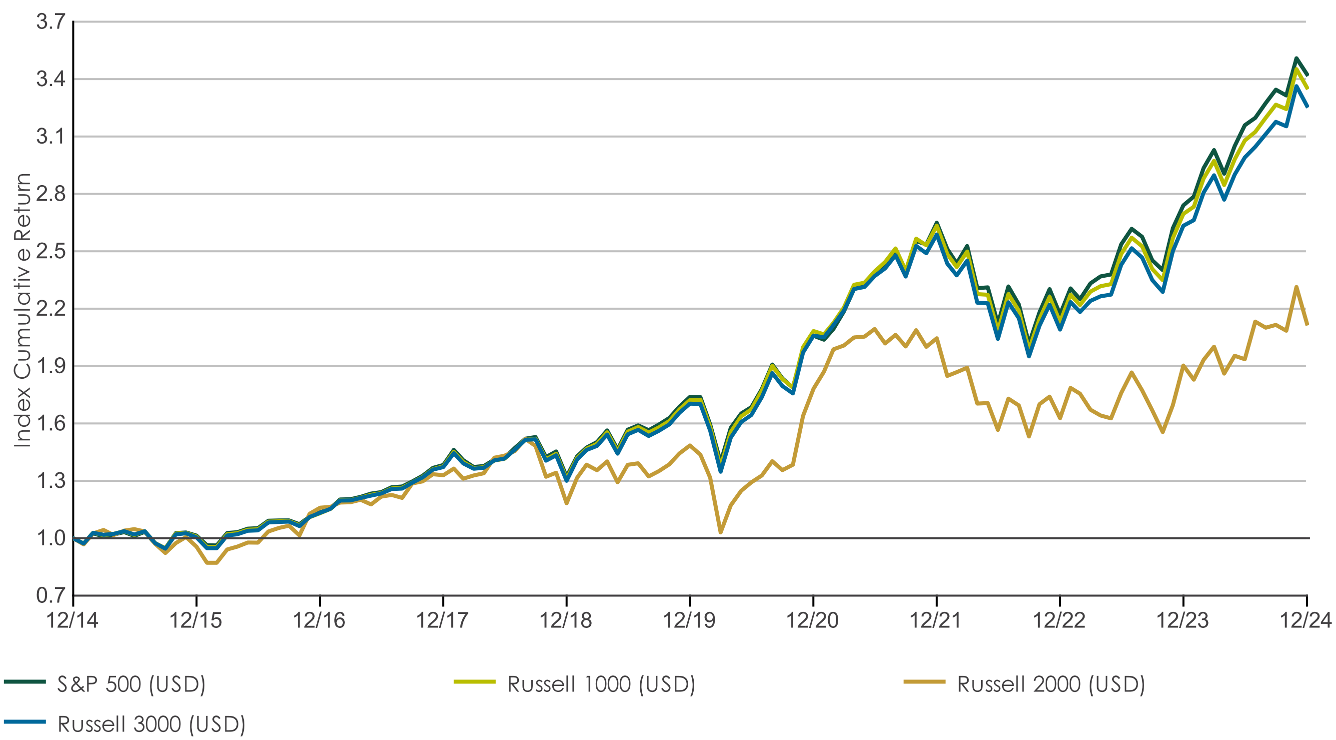
		Index Sharpe Ratio		Index Standard Deviation		Maximum Drawdown	
Index Name	CCY	3 Yrs	5 Yrs	3 Yrs	5 Yrs	3 Yrs	5 Yrs
S&P 500	USD	0.28	0.66	17.15	18.06	23.87	23.87
Russell 1000	USD	0.25	0.63	17.40	18.48	24.59	24.59
Russell 2000	USD	-0.12	0.20	23.30	24.48	25.10	30.61
Russell 3000	USD	0.23	0.61	17.56	18.67	24.62	24.62
DJW 5000 Composite Idx	USD	0.22	0.60	17.64	18.72	24.92	24.92
MSCI ACWI GD	USD	0.12	0.46	16.21	17.33	25.34	25.34
MSCI EAFE GD	USD	-0.11	0.15	16.61	17.69	26.76	26.88
MSCI Emerging Markets GD	USD	-0.32	-0.02	17.50	18.35	29.15	35.61

QUARTERLY PERFORMANCE

Quarter	S&P 500	Russell 1000	Russell 2000	Russell 3000
Q4 '24	2.41	2.75	0.33	2.63
Q3 '24	5.89	6.08	9.27	6.23
Q2 '24	4.28	3.57	-3.28	3.22
Q1 '24	10.56	10.30	5.18	10.02
Q4 '23	11.69	11.96	14.03	12.07
Q3 '23	-3.27	-3.15	-5.13	-3.25
Q2 '23	8.74	8.58	5.21	8.39
Q1 '23	7.50	7.46	2.74	7.18
Q4 '22	7.56	7.24	6.23	7.18
Q3 '22	-4.88	-4.61	-2.19	-4.46
Q2 '22	-16.10	-16.67	-17.20	-16.70
Q1 '22	-4.60	-5.13	-7.53	-5.28

Min -17.20 Max 14.03

INDEX PERFORMANCE



ANNUAL PERFORMANCE

Year	S&P 500	Russell 1000	Russell 2000	Russell 3000
2024	25.02	24.51	11.54	23.81
2023	26.29	26.53	16.93	25.96
2022	-18.11	-19.13	-20.44	-19.21
2021	28.71	26.45	14.82	25.66
2020	18.40	20.96	19.96	20.89
2019	31.49	31.43	25.52	31.02
2018	-4.38	-4.78	-11.01	-5.24
2017	21.83	21.69	14.65	21.13
2016	11.96	12.05	21.31	12.74
2015	1.38	0.92	-4.41	0.48

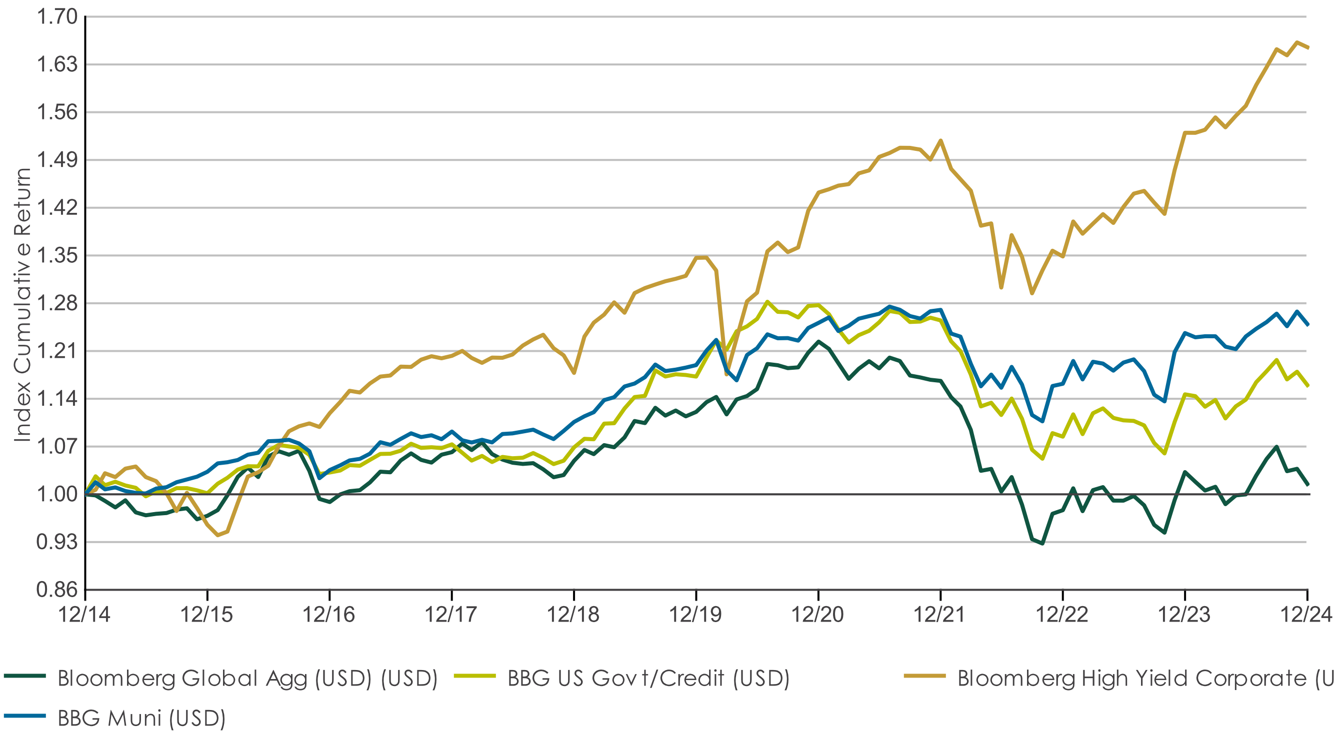
Min -20.44 Max 31.49

Fixed Income Indices

RISK STATISTICS

Index Name	CCY	Index Sharpe Ratio 3 Yrs	Index Sharpe Ratio 5 Yrs	Index Standard Deviation 3 Yrs	Index Standard Deviation 5 Yrs	Maximum Drawdown 3 Yrs	Maximum Drawdown 5 Yrs
Bloomberg Global Agg (USD)	USD	-0.93	-0.58	9.22	7.77	20.44	24.19
BBG US Govt/Credit	USD	-0.88	-0.43	7.55	6.47	16.15	17.95
BBG US Ag Gvt/Cr Intrmd	USD	-0.85	-0.41	5.00	4.14	10.02	11.32
BBG US Long Govt/Credit	USD	-0.84	-0.42	15.81	13.94	34.13	37.24
Bloomberg US TIPS	USD	-0.89	-0.11	7.14	6.27	13.61	13.61
Bloomberg High Yield Corporate	USD	-0.14	0.18	8.36	9.26	14.74	14.74
BBG Muni	USD	-0.61	-0.24	7.55	6.53	12.86	13.19
ICE Bofa 1 Yr US Treasury Note	USD	-1.08	-0.50	1.17	1.06	1.77	1.96
90 Day T-Bill	USD	0.31	0.08	0.50	0.68	0.00	0.00

INDEX PERFORMANCE



QUARTERLY PERFORMANCE

Quarter	Bloomberg Global Agg (USD)	BBG US Govt/Credit	Bloomberg High Yield Corporate	BBG Muni
Q4 '24	-5.10	-3.08	0.17	-1.22
Q3 '24	6.98	5.10	5.28	2.71
Q2 '24	-1.10	0.05	1.09	-0.02
Q1 '24	-2.08	-0.72	1.47	-0.39
Q4 '23	8.10	6.63	7.16	7.89
Q3 '23	-3.59	-3.00	0.46	-3.95
Q2 '23	-1.53	-0.93	1.75	-0.10
Q1 '23	3.01	3.17	3.57	2.78
Q4 '22	4.55	1.80	4.17	4.10
Q3 '22	-6.94	-4.56	-0.65	-3.46
Q2 '22	-8.26	-5.03	-9.83	-2.94
Q1 '22	-6.16	-6.33	-4.84	-6.23

Min -9.83 Max 8.10

ANNUAL PERFORMANCE

Year	Bloomberg Global Agg (USD)	BBG US Govt/Credit	Bloomberg High Yield Corporate	BBG Muni
2024	-1.69	1.18	8.19	1.05
2023	5.72	5.72	13.44	6.40
2022	-16.25	-13.58	-11.19	-8.53
2021	-4.71	-1.75	5.28	1.52
2020	9.20	8.93	7.11	5.21
2019	6.84	9.71	14.32	7.54
2018	-1.20	-0.42	-2.08	1.28
2017	7.39	4.00	7.50	5.45
2016	2.08	3.05	17.13	0.25
2015	-3.15	0.15	-4.47	3.30

Min -16.25 Max 17.13

Alternatives Indices

RISK STATISTICS

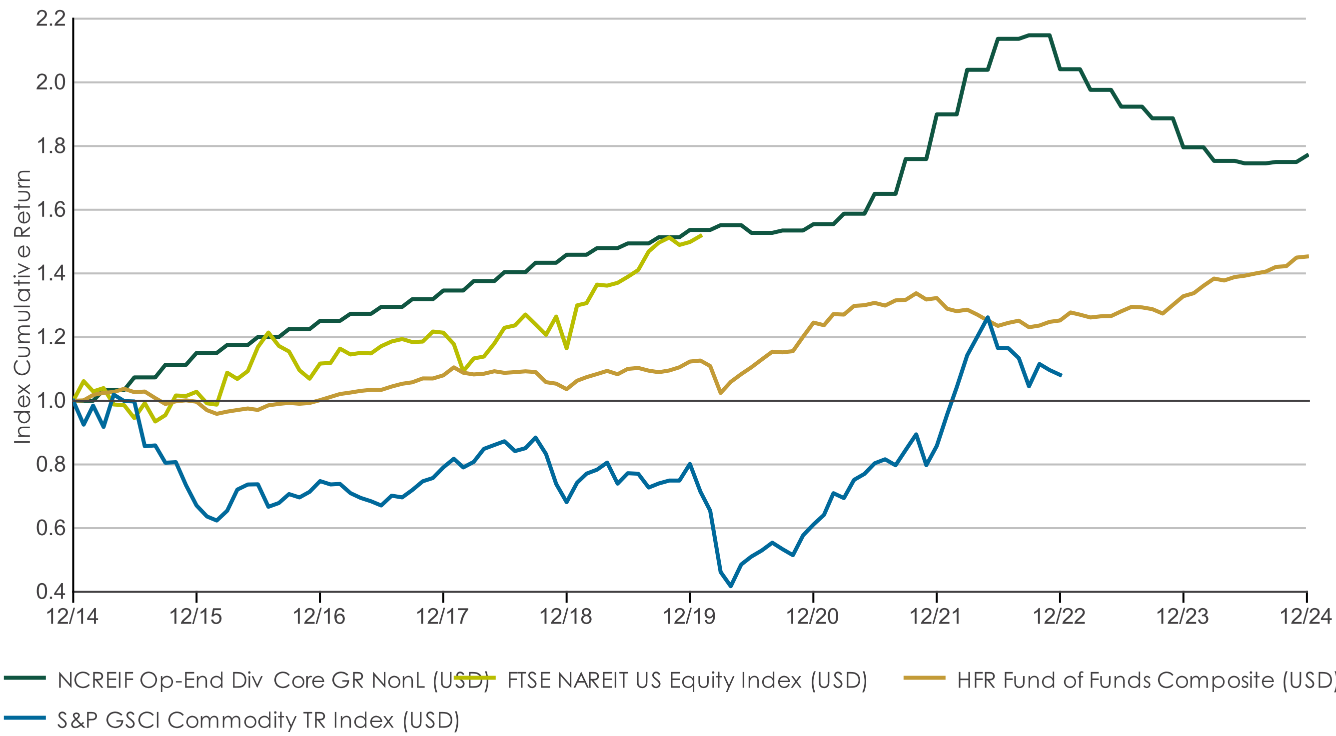
Index Name	CCY	Index Sharpe Ratio 3 Yrs	Index Sharpe Ratio 5 Yrs	Index Standard Deviation 3 Yrs	Index Standard Deviation 5 Yrs	Maximum Drawdown 3 Yrs	Maximum Drawdown 5 Yrs
NCREIF Op-End Div Core GR NonL	USD	-0.89	0.04	7.12	7.51	18.73	18.73
FTSE NAREIT US Equity Index	USD	-	-	-	-	-	-
HFR Fund of Funds Composite	USD	-0.22	0.46	3.86	5.93	6.93	9.04
HFR Fund Weighted Composite	USD	0.07	0.59	5.15	7.53	6.32	11.55
S&P GSCI Commodity TR Index	USD	-	-	-	-	-	-

QUARTERLY PERFORMANCE

Quarter	NCREIF Op-End Div Core GR NonL	FTSE NAREIT US Equity Index	HFR Fund of Funds Composite	S&P GSCI Commodity TR Index
Q4 '24	1.16		2.30	
Q3 '24	0.25		1.98	
Q2 '24	-0.45		0.65	
Q1 '24	-2.37		4.17	
Q4 '23	-4.83		3.15	
Q3 '23	-1.90		0.54	
Q2 '23	-2.68		1.52	
Q1 '23	-3.17		0.75	
Q4 '22	-4.97		1.73	3.44
Q3 '22	0.52		-0.35	-10.31
Q2 '22	4.77		-3.96	2.01
Q1 '22	7.37		-2.76	33.13

Min -10.31 Max 33.13

INDEX PERFORMANCE



ANNUAL PERFORMANCE

Year	NCREIF Op-End Div Core GR NonL	FTSE NAREIT US Equity Index	HFR Fund of Funds Composite	S&P GSCI Commodity TR Index
2024	-1.43		9.38	
2023	-12.02		6.08	
2022	7.47		-5.32	25.99
2021	22.17		6.20	40.35
2020	1.19		10.88	-23.72
2019	5.34	28.66	8.38	17.63
2018	8.35	-4.04	-4.02	-13.82
2017	7.62	8.67	7.76	5.77
2016	8.77	8.63	0.49	11.37
2015	15.02	2.83	-0.29	-32.86

Min -32.86 Max 40.35

Index Component Reporting

INDEX COMPONENT WEIGHTS

	Index Weights					
	Dec '24	Nov '24	Oct '24	Sep '24	Aug '24	Jul '24
OHA Policy Index	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**
MSCI ACWI ND	42.00	42.00	42.00	42.00	42.00	42.00
90 Day T-Bill + 4%	13.00	13.00	13.00	13.00	13.00	13.00
Bloomberg U.S. Treasury 1-3 Year	3.00	3.00	3.00	3.00	3.00	3.00
BBG US TIPS + 3%	5.00	5.00	5.00	5.00	5.00	5.00
BBG US Aggregate	18.00	18.00	18.00	18.00	18.00	18.00
MSCI ACWI (Net) +3%	19.00	19.00	19.00	19.00	19.00	19.00

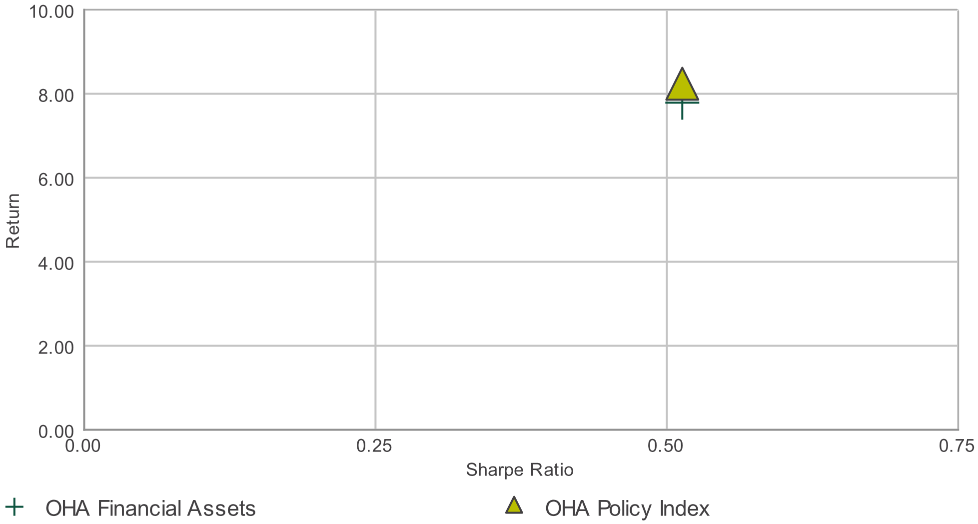
INDEX TABLE

		Index Return						
Index Name	CCY	1 Mo	3 Mos	YTD	FYTD	1 Yr	3 Yrs	5 Yrs
OHA Policy Index	USD	-1.66	-0.84	12.98	4.84	12.98	4.91	8.19
MSCI ACWI ND	USD	-2.37	-0.99	17.49	5.56	17.49	5.44	10.06
90 Day T-Bill + 4%	USD	0.68	2.09	9.24	4.38	9.24	8.21	6.60
BBG US Treasury: 1-3 Year	USD	0.22	-0.10	4.03	2.81	4.03	1.43	1.36
BBG US TIPS + 3%	USD	-1.33	-2.15	4.89	2.63	4.89	0.64	4.92
BBG US Aggregate	USD	-1.64	-3.06	1.25	1.98	1.25	-2.41	-0.33
MSCI ACWI (Net) +3%	USD	-2.12	-0.25	20.97	7.12	20.97	8.59	13.34

Min -3.06 Max 20.97

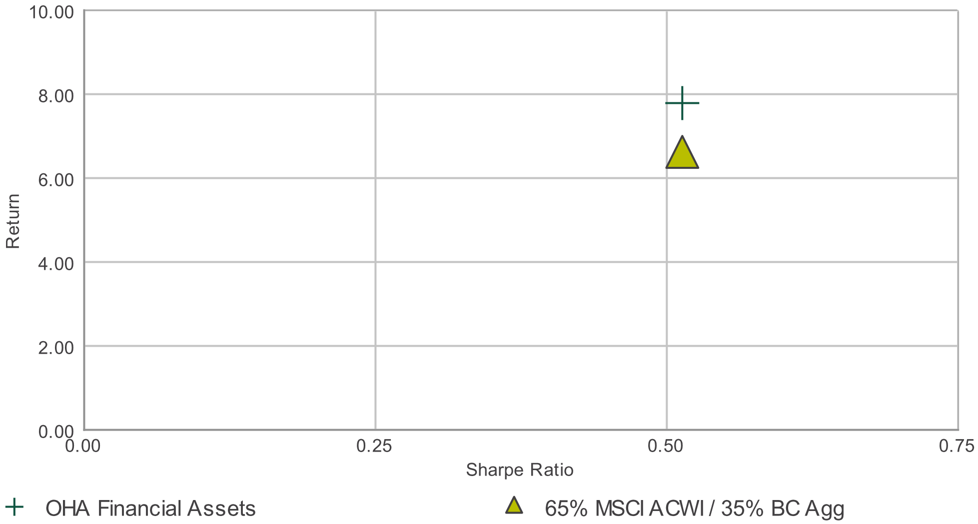
Portfolio Windows

RISK STATISTICS SCATTER - FIVE YEARS

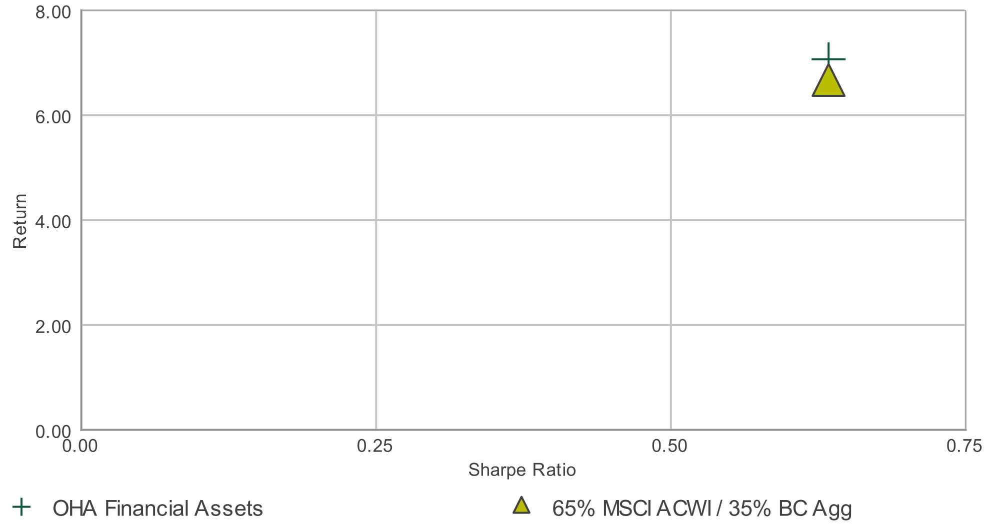


RISK STATISTICS SCATTER - TEN YEARS

RISK STATISTICS SCATTER - FIVE YEARS



RISK STATISTICS SCATTER - TEN YEARS



SECTION 2

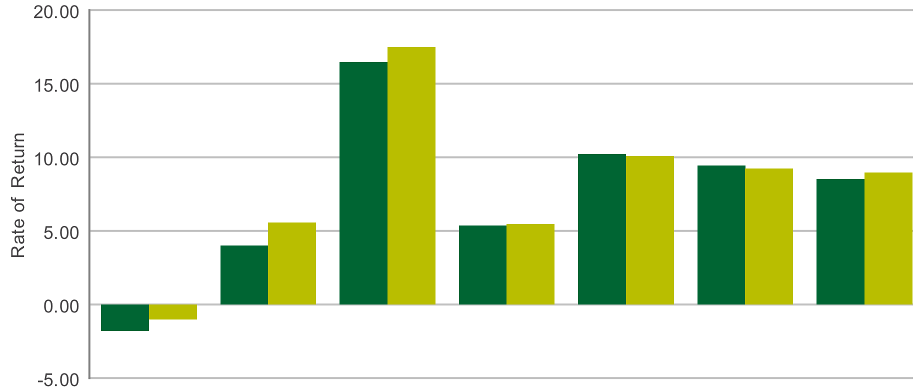
Total Public Equity

Investment Risk & Analytical Services

December 31, 2024

Executive Summary

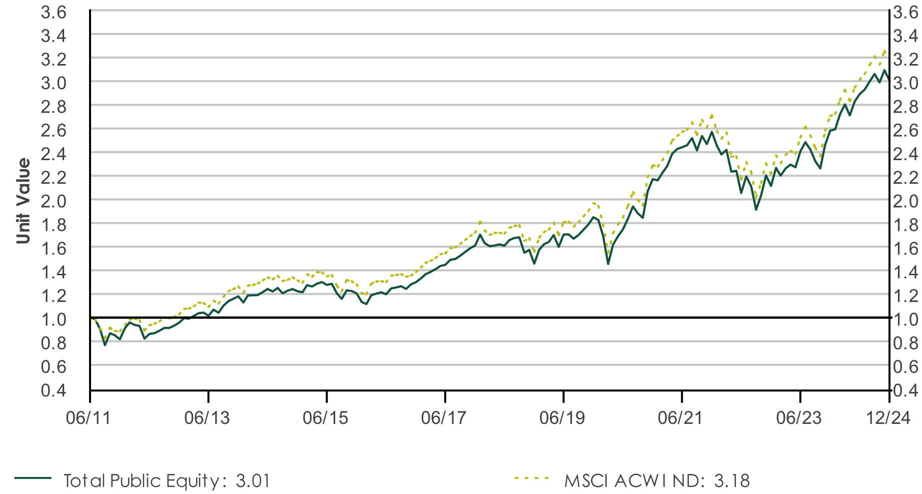
TOTAL PUBLIC EQUITY TOTAL FUND GROSS OF FEES



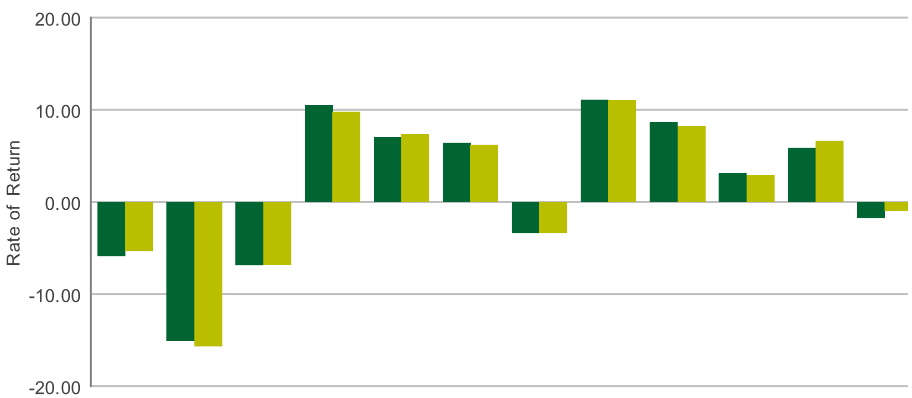
	Three Months	Fiscal YTD	One Year	Three Years	Five Years	Ten Years	ITD
Fund	-1.78	4.00	16.45	5.35	10.21	9.41	8.50
Index	-0.99	5.56	17.49	5.44	10.06	9.23	8.95

Index: MSCI ACWI ND

GROWTH OVER TIME - INCEPTION TO DATE - TOTAL FUND GROSS OF FEES



TOTAL PUBLIC EQUITY ROLLING QUARTERS TOTAL FUND GROSS OF FEES



	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23	Q2 '23	Q3 '23	Q4 '23	Q1 '24	Q2 '24	Q3 '24	Q4 '24
Fund	-5.90	-15.09	-6.87	10.50	6.98	6.39	-3.40	11.09	8.62	3.09	5.88	-1.78
Index	-5.36	-15.66	-6.82	9.76	7.31	6.18	-3.40	11.03	8.20	2.87	6.61	-0.99

Index: MSCI ACWI ND

RISK STATISTICS	3 Mos	1 Yr	3 Yrs	5 Yrs
Return	-1.78	16.45	5.35	10.21
Index Return	-0.99	17.49	5.44	10.06
Excess Return	-0.79	-1.04	-0.08	0.14
Standard Deviation	-	9.21	16.10	17.35
Index Standard Deviation	-	8.78	16.20	17.33
Tracking Error	-	0.87	0.97	1.05
Information Ratio	-	-1.20	-0.09	0.14
Sharpe Ratio	-	1.19	0.08	0.44
Index Sharpe Ratio	-	1.37	0.09	0.43
Jensen's Alpha	-	-1.37	-0.08	0.14
Relative Volatility (Beta)	-	1.05	0.99	1.00
R Squared	-	0.99	1.00	1.00
Beginning MV (in 000s)	312,339	258,631	226,527	172,965
Net Contributions (in 000s)	1,984	6,870	213,819	213,819
Income (in 000s)	4,401	4,585	10,546	10,546
Appreciation (in 000s)	-10,079	38,560	81,892	81,892
Ending MV (in 000s)	308,645	308,645	308,645	308,645

Index: MSCI ACWI ND. Risk Free Index: FTSE 3 Month US T Bill
Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

Investment Hierarchy

Account/Group	Ending Market Value USD	Ending Weight	Policy Weight	% Rate of Return: Three Months	Fiscal YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Inception Date
Total Public Equity	**308,645,073**	**100.00**	**42.00**	**-1.78**	**4.00**	**16.45**	**5.35**	**10.21**	**9.41**	**8.50**	**06/30/2011**
MSCI ACWI ND				*-0.99*	*5.56*	*17.49*	*5.44*	*10.06*	*9.23*	*8.95*	*06/30/2011*
Excess Return				*-0.79*	*-1.56*	*-1.04*	*-0.08*	*0.14*	*0.18*	*-0.45*	*06/30/2011*
Total Global Equity	**308,645,073**	**100.00**		**-1.78**	**4.00**	**16.45**	**5.35**	**10.21**	**9.41**	**8.50**	**06/30/2011**
MSCI ACWI ND				*-0.99*	*5.56*	*17.49*	*5.44*	*10.06*	*9.23*	*8.95*	*06/30/2011*
Excess Return				*-0.79*	*-1.56*	*-1.04*	*-0.08*	*0.14*	*0.18*	*-0.45*	*06/30/2011*
Global Equity	**107,910,734**	**34.96**		**-1.85**	**3.59**	**15.21**	**4.47**	**8.64**	**8.67**	**8.22**	**06/30/2014**
MSCI ACWI ND				*-0.99*	*5.56*	*17.49*	*5.44*	*10.06*	*9.23*	*8.58*	*06/30/2014*
Excess Return				*-0.86*	*-1.97*	*-2.27*	*-0.96*	*-1.42*	*-0.56*	*-0.36*	*06/30/2014*
MFC J P MORGAN EXCHANGE-TRADED	**47,640,779**	**15.44**		**-2.31**	**1.36**	**-**	**-**	**-**	**-**	**6.00**	**03/25/2024**
MSCI World ND Index				*-0.16*	*6.20*	*-*	*-*	*-*	*-*	*9.63*	*03/25/2024*
Excess Return				*-2.15*	*-4.83*	*-*	*-*	*-*	*-*	*-3.63*	*03/25/2024*
STRATEGIC SOLUTIONS GBL EQT	**60,269,954**	**19.53**		**-1.48**	**5.46**	**16.66**	**4.91**	**8.91**	**8.61**	**8.16**	**06/30/2014**
MSCI ACWI ND				*-0.99*	*5.56*	*17.49*	*5.44*	*10.06*	*9.23*	*8.58*	*06/30/2014*
Excess Return				*-0.49*	*-0.10*	*-0.83*	*-0.53*	*-1.15*	*-0.62*	*-0.41*	*06/30/2014*
Developed Markets	**194,958,744**	**63.17**		**-1.50**	**4.51**	**17.42**	**6.12**	**11.13**	**10.03**	**10.68**	**04/30/2012**
MSCI World ND Index				*-0.16*	*6.20*	*18.67*	*6.34*	*11.17*	*9.95*	*10.65*	*04/30/2012*
Excess Return				*-1.34*	*-1.69*	*-1.25*	*-0.22*	*-0.03*	*0.08*	*0.03*	*04/30/2012*
Domestic Equity	**132,864,396**	**43.05**		**1.80**	**7.71**	**24.41**	**9.01**	**15.22**	**12.86**	**14.69**	**04/30/2012**
Russell 3000				*2.63*	*9.03*	*23.81*	*8.01*	*13.86*	*12.55*	*13.71*	*04/30/2012*
Excess Return				*-0.84*	*-1.32*	*0.60*	*1.01*	*1.36*	*0.31*	*0.98*	*04/30/2012*
Commonfund Open Cash				**-**	**-**	**-**	**-**	**-**	**-**	**-**	**06/30/2012**
JPM Equity Focus Fd Cl R6				**-**	**-**	**-**	**-**	**-**	**-**	**-**	**05/24/2023**
S&P 500				*2.41*	*8.44*	*25.02*	*-*	*-*	*-*	*26.70*	*05/24/2023*
Excess Return				*-*	*-*	*-*	*-*	*-*	*-*	*-*	*05/24/2023*
JPM Large Cap Value Fd Cl R6				**-**	**-**	**-**	**-**	**-**	**-**	**-**	**05/24/2023**
Russell 1000 Value				*-1.98*	*7.26*	*14.37*	*-*	*-*	*-*	*17.03*	*05/24/2023*
Excess Return				*-*	*-*	*-*	*-*	*-*	*-*	*-*	*05/24/2023*
MFC J P MORGAN EXCHANGE-TRADED	**4,203,272**	**1.36**		**1.72**	**6.34**	**-**	**-**	**-**	**-**	**11.65**	**03/25/2024**
S&P 500				*2.41*	*8.44*	*-*	*-*	*-*	*-*	*13.88*	*03/25/2024*
Excess Return				*-0.69*	*-2.10*	*-*	*-*	*-*	*-*	*-2.23*	*03/25/2024*
MFC JP MORGAN ETF TRUST EQUITY				**-**	**-**	**-**	**-**	**-**	**-**	**-**	**07/31/2023**
S&P 500				*-*	*-*	*-*	*-*	*-*	*-*	*-*	*07/31/2023*
Excess Return				*-*	*-*	*-*	*-*	*-*	*-*	*-*	*07/31/2023*

Account/Group	Ending Market Value USD	Ending Weight	Policy Weight	% Rate of Return Three Months	Fiscal YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Inception Date
MFO J P MORGAN MUT FD GROWTH A				**-**	**-**	**-**	**-**	**-**	**-**	**-**	**04/30/2012**
Russell 3000 Growth				-	-	-	-	-	-	-	*04/30/2012*
Excess Return				-	-	-	-	-	-	-	*04/30/2012*
MFO JP MORGAN TRUST I MID CAP	**5,596,493**	**1.81**		**-**	**-**	**-**	**-**	**-**	**-**	**-3.62**	**11/13/2024**
Russell Midcap				-	-	-	-	-	-	*-4.20*	*11/13/2024*
Excess Return				-	-	-	-	-	-	*0.59*	*11/13/2024*
MFO JP MORGAN TRUST I US EQUIT	**41,146,929**	**13.33**		**1.19**	**7.06**	**-**	**-**	**-**	**-**	**-**	**08/31/2019**
S&P 500				*2.41*	*8.44*	*25.02*	*8.94*	*14.53*	-	*15.82*	*08/31/2019*
Excess Return				*-1.22*	*-1.37*	-	-	-	-	-	*08/31/2019*
MFO JP MORGAN TRUST I VALUE AD				**-**	**-**	**-**	**-**	**-**	**-**	**-**	**04/30/2012**
Russell 3000 Value				*-1.94*	*7.35*	*13.98*	*5.41*	*8.60*	*8.40*	*10.59*	*04/30/2012*
Excess Return				-	-	-	-	-	-	-	*04/30/2012*
MFO JPMORGAN TR I SMALL CAP BL	**2,363,091**	**0.77**		**1.71**	**-**	**-**	**-**	**-**	**-**	**-**	**11/30/2021**
Russell 2000				*0.33*	*9.64*	*11.54*	*1.24*	-	-	*1.93*	*11/30/2021*
Excess Return				*1.37*	-	-	-	-	-	-	*11/30/2021*
STATE STREET EQUITY 500 INDEX	**79,554,610**	**25.78**		**2.40**	**8.42**	**24.99**	**8.89**	**14.45**	**-**	**15.44**	**10/31/2016**
S&P 500				*2.41*	*8.44*	*25.02*	*8.94*	*14.53*	-	*15.27*	*10/31/2016*
Excess Return				*-0.01*	*-0.02*	*-0.03*	*-0.05*	*-0.08*	-	*0.18*	*10/31/2016*
International Equity	**62,094,348**	**20.12**		**-7.55**	**-1.41**	**5.23**	**0.82**	**4.22**	**4.82**	**5.33**	**04/30/2012**
MSCI EAFE ND				*-8.11*	*-1.44*	*3.82*	*1.65*	*4.73*	*5.20*	*6.00*	*04/30/2012*
Excess Return				*0.56*	*0.03*	*1.41*	*-0.83*	*-0.51*	*-0.38*	*-0.67*	*04/30/2012*
JPM BetaBuilders Canada ETF				**-**	**-**	**-**	**-**	**-**	**-**	**-**	**05/24/2023**
MS Canada IMI				*-1.84*	*9.83*	*12.71*	-	-	-	*15.19*	*05/24/2023*
Excess Return				-	-	-	-	-	-	-	*05/24/2023*
JPM Europe Dynamic Fund				**-**	**-**	**-**	**-**	**-**	**-**	**-**	**02/28/2022**
MSCI Europe Index				*-9.74*	*-3.80*	*1.79*	-	-	-	*4.01*	*02/28/2022*
Excess Return				-	-	-	-	-	-	-	*02/28/2022*
JPM International Focus R6	**21,553,549**	**6.98**		**-7.25**	**-3.68**	**2.76**	**-**	**-**	**-**	**2.97**	**02/28/2022**
MSCI EAFE ND				*-8.11*	*-1.44*	*3.82*	-	-	-	*4.19*	*02/28/2022*
Excess Return				*0.86*	*-2.24*	*-1.07*	-	-	-	*-1.22*	*02/28/2022*
JPM JAPAN ETF	**1,636,545**	**0.53**		**-4.82**	**-0.05**	**7.35**	**-**	**-**	**-**	**5.46**	**02/28/2022**
Morningstar Japan TME Benchmrk				*-3.72*	*2.00*	*8.72*	-	-	-	*5.74*	*02/28/2022*
Excess Return				*-1.11*	*-2.05*	*-1.37*	-	-	-	*-0.28*	*02/28/2022*
MFC J P MORGAN EXCHANGE-TRADED				**-**	**-**	**-**	**-**	**-**	**-**	**-**	**05/08/2024**
MSCI EAFE ND				*-8.11*	*-1.44*	-	-	-	-	*-1.32*	*05/08/2024*
Excess Return				-	-	-	-	-	-	-	*05/08/2024*

Account/Group	Ending Market Value USD	Ending Weight	Policy Weight	% Rate of Return Three Months	Fiscal YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Inception Date
STATE STREET GLOBAL ALL CAP	**38,904,253**	**12.60**		**-7.74**	**-0.33**	**4.98**	**0.50**	**4.09**	**-**	**6.36**	**10/31/2016**
MS AC WldxUS IMI Nt				*-7.61*	*-0.05*	*5.23*	*0.50*	*4.12*	*-*	*6.11*	*10/31/2016*
Excess Return				*-0.13*	*-0.29*	*-0.25*	*0.00*	*-0.04*	*-*	*0.25*	*10/31/2016*
Emerging Markets	**5,775,595**	**1.87**		**-6.99**	**-1.02**	**6.68**	**-4.25**	**0.66**	**3.24**	**2.53**	**06/30/2011**
MSCI Emerging Markets ND				*-8.01*	*0.02*	*7.50*	*-1.92*	*1.70*	*3.64*	*1.97*	*06/30/2011*
Excess Return				*1.02*	*-1.04*	*-0.82*	*-2.33*	*-1.03*	*-0.39*	*0.56*	*06/30/2011*
MFO JPMORGAN TR I EMERGING MKT				**-**	**-**	**-**	**-**	**-**	**-**	**-**	**06/30/2011**
MSCI Emerging Markets ND				*-8.01*	*0.02*	*7.50*	*-1.92*	*1.70*	*3.64*	*1.97*	*06/30/2011*
Excess Return				*-*	*-*	*-*	*-*	*-*	*-*	*-*	*06/30/2011*
MFO JPMORGAN TR IV EMERGING MK	**5,775,595**	**1.87**		**-6.99**	**-1.02**	**6.61**	**-3.05**	**0.88**	**-**	**2.41**	**01/31/2019**
MSCI Emerging Markets ND				*-8.01*	*0.02*	*7.50*	*-1.92*	*1.70*	*-*	*2.90*	*01/31/2019*
Excess Return				*1.02*	*-1.04*	*-0.90*	*-1.13*	*-0.82*	*-*	*-0.50*	*01/31/2019*

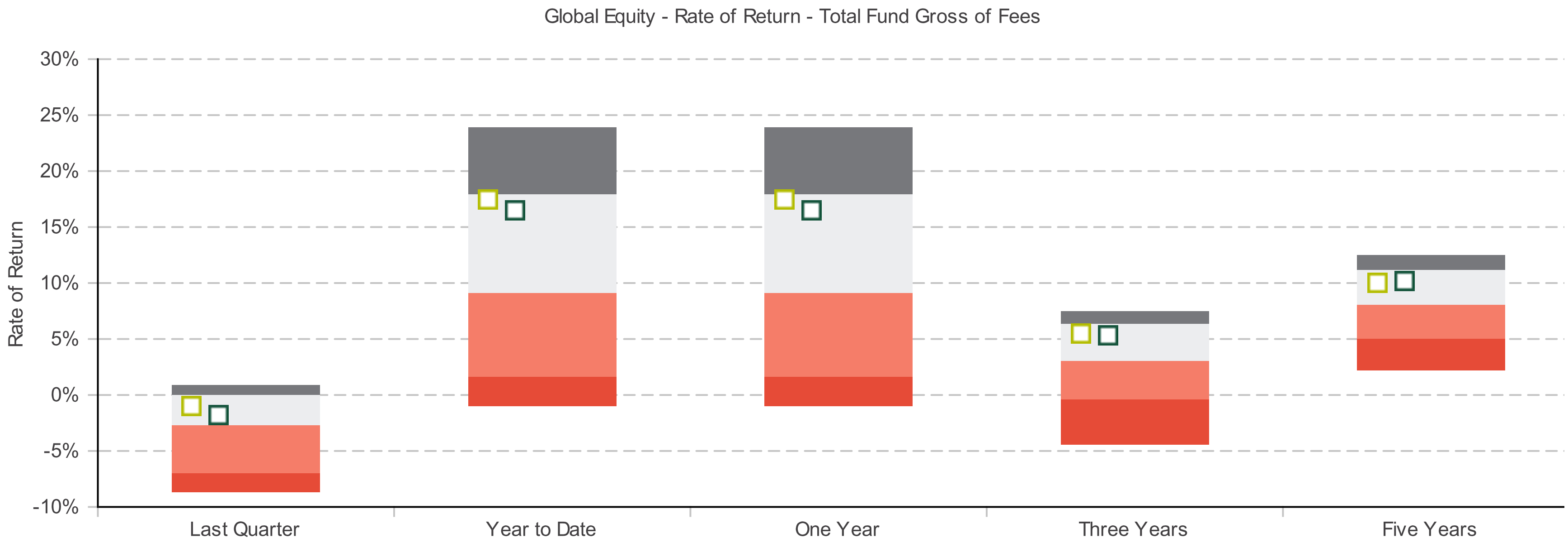
Market Value Summary - Three Months

Account/Group	09/30/2024 Market Value	Net Contribution*	Income	Fees	Appreciation	12/31/2024 Market Value
Total Public Equity	**312,338,971**	**1,984,196**	**4,400,869**	**0**	**-10,078,964**	**308,645,073**
Total Global Equity	**312,338,971**	**1,984,196**	**4,400,869**	**0**	**-10,078,964**	**308,645,073**
Global Equity	**110,997,129**	**-1,043,824**	**923,026**	**0**	**-2,965,597**	**107,910,734**
MFC J P MORGAN EXCHANGE-TRADED	49,823,214	-1,043,824	923,026	0	-2,061,636	47,640,779
STRATEGIC SOLUTIONS GBL EQT	61,173,915	0	0	0	-903,961	60,269,954
Developed Markets	**192,340,467**	**5,662,726**	**3,341,619**	**0**	**-6,386,068**	**194,958,744**
Domestic Equity	**123,605,110**	**7,148,530**	**1,439,839**	**0**	**670,917**	**132,864,396**
Commonfund Open Cash	-	0	0	0	0	-
JPM Equity Focus Fd Cl R6	-	0	0	0	0	-
JPM Large Cap Value Fd Cl R6	-	0	0	0	0	-
MFC J P MORGAN EXCHANGE-TRADED	4,142,296	-10,228	10,228	0	60,976	4,203,272
MFC JP MORGAN ETF TRUST EQUITY	-	0	0	0	0	-
MFO J P MORGAN MUT FD GROWTH A	-	0	0	0	0	-
MFO JP MORGAN TRUST I MID CAP	-	5,870,677	38,001	0	-312,184	5,596,493
MFO JP MORGAN TRUST I US EQUIT	41,772,987	-1,084,513	90,655	0	367,801	41,146,929
MFO JP MORGAN TRUST I VALUE AD	-	0	0	0	0	-
MFO JPMORGAN TR I SMALL CAP BL	0	2,372,594	26,204	0	-35,707	2,363,091
STATE STREET EQUITY 500 INDEX	77,689,827	0	1,274,751	0	590,031	79,554,610
International Equity	**68,735,356**	**-1,485,804**	**1,901,780**	**0**	**-7,056,985**	**62,094,348**
JPM BetaBuilders Canada ETF	-	0	0	0	0	-
JPM Europe Dynamic Fund	-	0	0	0	0	-
JPM International Focus R6	21,627,783	1,525,565	694,938	0	-2,294,737	21,553,549
JPM JAPAN ETF	4,881,708	-3,019,775	45,756	0	-271,144	1,636,545
MFC J P MORGAN EXCHANGE-TRADED	57,578	8,406	0	0	-65,985	-
STATE STREET GLOBAL ALL CAP	42,168,287	0	1,161,085	0	-4,425,119	38,904,253
Emerging Markets	**9,001,375**	**-2,634,706**	**136,224**	**0**	**-727,298**	**5,775,595**
MFO JPMORGAN TR I EMERGING MKT	-	0	0	0	0	-
MFO JPMORGAN TR IV EMERGING MK	9,001,375	-2,634,706	136,224	0	-727,298	5,775,595

**Net Contributions include Cash Contributions/Distributions, Security Deliveries/Receipts, Fees/Fee Rebates, Inter Account transfers for Consolidations & Benefits Payments.*
Copied History or Backloaded Data may not display the correct Contributions/Withdrawals creating misrepresentation.

Category: Total Fund Gross of Fees • Currency: USD

Peer Group Rankings



	Last Quarter		Year to Date		One Year		Three Years		Five Years	
Total Public Equity	**-1.78**	**(45)**	**16.45**	**(31)**	**16.45**	**(31)**	**5.35**	**(37)**	**10.21**	**(37)**
MSCI ACWI ND	-0.99	(41)	17.49	(28)	17.49	(28)	5.44	(36)	10.06	(38)
Number Of Observations	83		79		79		72		70	
10th Percentile	0.87		23.90		23.90		7.49		12.51	
1st Quartile	0.00		17.93		17.93		6.38		11.19	
Median	-2.68		9.14		9.14		3.02		8.08	
3rd Quartile	-7.00		1.62		1.62		-0.37		5.04	
90th Percentile	-8.68		-1.01		-1.01		-4.44		2.20	

**Rank is in parenthesis*

SECTION 3

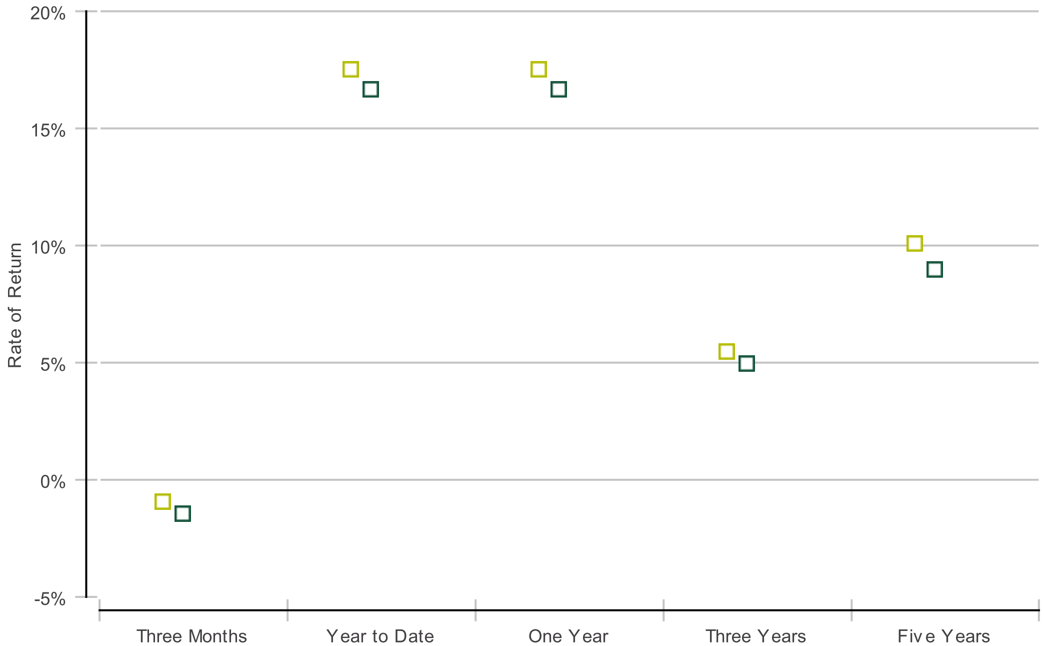
STRATEGIC SOLUTIONS GBL EQT

Investment Risk & Analytical Services

December 31, 2024

Portfolio Windows

EVEST ALL GLOBAL EQUITY



	Three Months		Year to Date		One Year		Three Years		Five Years	
STRATEGIC SOLUTIONS GBL EQT	**-1.48**	(-)	**16.66**	(-)	**16.66**	(-)	**4.91**	(-)	**8.91**	(-)
MSCI ACWI ND	*-0.99*	*(-)*	*17.49*	*(-)*	*17.49*	*(-)*	*5.44*	*(-)*	*10.06*	*(-)*
10th Percentile	-		-		-		-		-	
1st Quartile	-		-		-		-		-	
Median	-		-		-		-		-	
3rd Quartile	-		-		-		-		-	
90th Percentile	-		-		-		-		-	
Number of Observations	-		-		-		-		-	

**Rank is in parenthesis*

RISK STATISTICS	3 Yrs	5 Yrs	7 Yrs
Return	4.91	8.91	8.35
Index Return	5.44	10.06	9.21
Excess Return	-0.53	-1.15	-0.86
Relative Excess Return	-0.50	-1.05	-0.79
Internal Rate of Return	-	-	-
Index Internal Rate of Return	-	-	-
Risk-free Return	4.05	2.54	2.40
Standard Deviation	16.07	17.16	16.26
Index Standard Deviation	16.20	17.33	16.31
Tracking Error	1.25	1.42	1.31
Relative Tracking Error	1.26	1.39	1.28
Information Ratio	-0.42	-0.81	-0.66
Relative Information Ratio	-0.40	-0.75	-0.61
Sharpe Ratio	0.05	0.37	0.37
Index Sharpe Ratio	0.09	0.43	0.42
M Squared	4.91	8.97	8.37
Sortino Ratio	0.08	0.54	0.53
Index Sortino Ratio	0.12	0.65	0.62
Treynor Ratio	0.86	6.46	5.99
Jensen's Alpha	-0.49	-0.96	-0.74
Relative Volatility (Beta)	0.99	0.99	0.99
R Squared	0.99	0.99	0.99
Up Market Capture Ratio	97.17	95.65	96.31
Down Market Capture Ratio	99.93	101.03	100.83

Index: MSCI ACWI ND. Risk Free Index: FTSE 3 Month US T Bill
Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

S E C T I O N 4

MFO J P MORGAN MUT FD GROWTH A

Investment Risk & Analytical Services

December 31, 2024

Portfolio Windows

EVEST US LARGE CAP GWTH EQUITY

	Three Months	Year to Date	One Year	Three Years	Five Years
MFO J P MORGAN MUT FD GROWTH A	**- (-)**	**- (-)**	**- (-)**	**- (-)**	**- (-)**
Russell 3000 Growth	*- (-)*	*- (-)*	*- (-)*	*- (-)*	*- (-)*
10th Percentile	-	-	-	-	-
1st Quartile	-	-	-	-	-
Median	-	-	-	-	-
3rd Quartile	-	-	-	-	-
90th Percentile	-	-	-	-	-
Number of Observations	-	-	-	-	-

**Rank is in parenthesis*

RISK STATISTICS	3 Yrs	5 Yrs	7 Yrs
Return	-	-	-
Index Return	-	-	-
Excess Return	-	-	-
Relative Excess Return	-	-	-
Internal Rate of Return	-	-	-
Index Internal Rate of Return	-	-	-
Risk-free Return	-	-	-
Standard Deviation	-	-	-
Index Standard Deviation	-	-	-
Tracking Error	-	-	-
Relative Tracking Error	-	-	-
Information Ratio	-	-	-
Relative Information Ratio	-	-	-
Sharpe Ratio	-	-	-
Index Sharpe Ratio	-	-	-
M Squared	-	-	-
Sortino Ratio	-	-	-
Index Sortino Ratio	-	-	-
Treynor Ratio	-	-	-
Jensen's Alpha	-	-	-
Relative Volatility (Beta)	-	-	-
R Squared	-	-	-
Up Market Capture Ratio	-	-	-
Down Market Capture Ratio	-	-	-

Index: Russell 3000 Growth. Risk Free Index: FTSE 3 Month US T Bill
Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

SECTION 5

MFO JP MORGAN TRUST I US EQUIT

Investment Risk & Analytical Services

December 31, 2024

Portfolio Windows

LARGE CAP CORE

	Three Months		Year to Date		One Year		Three Years		Five Years	
MFO JP MORGAN TRUST I US EQUIT	**1.19**	**(28)**	-	(-)	-	(-)	-	(-)	-	(-)
S&P 500	*2.41*	*(21)*	*25.02*	*(8)*	*25.02*	*(8)*	*8.94*	*(18)*	*14.53*	*(18)*
10th Percentile	3.58		24.88		24.88		9.52		15.33	
1st Quartile	1.50		23.34		23.34		8.26		13.98	
Median	-0.92		19.14		19.14		7.01		12.35	
3rd Quartile	-1.46		14.27		14.27		5.33		11.69	
90th Percentile	-2.07		12.06		12.06		3.29		10.18	
Number of Observations	27		36		36		37		36	

*Rank is in parenthesis

RISK STATISTICS	3 Yrs	5 Yrs	7 Yrs
Return	-	-	-
Index Return	8.94	14.53	-
Excess Return	-	-	-
Relative Excess Return	-	-	-
Internal Rate of Return	-	-	-
Index Internal Rate of Return	-	-	-
Risk-free Return	4.05	2.54	-
Standard Deviation	-	-	-
Index Standard Deviation	17.15	18.06	-
Tracking Error	-	-	-
Relative Tracking Error	-	-	-
Information Ratio	-	-	-
Relative Information Ratio	-	-	-
Sharpe Ratio	-	-	-
Index Sharpe Ratio	0.28	0.66	-
M Squared	-	-	-
Sortino Ratio	-	-	-
Index Sortino Ratio	0.42	1.03	-
Treynor Ratio	-	-	-
Jensen's Alpha	-	-	-
Relative Volatility (Beta)	-	-	-
R Squared	-	-	-
Up Market Capture Ratio	-	-	-
Down Market Capture Ratio	-	-	-

Index: S&P 500. Risk Free Index: FTSE 3 Month US T Bill
Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

SECTION 6

MFO JP MORGAN TRUST I VALUE AD

Investment Risk & Analytical Services

December 31, 2024

Portfolio Windows

US EQUITY ALL VALUE

	Three Months		Year to Date		One Year		Three Years		Five Years	
MFO JP MORGAN TRUST I VALUE AD	-	(-)	-	(-)	-	(-)	-	(-)	-	(-)
Russell 3000 Value	*-1.94*	*(1)*	*13.98*	*(89)*	*13.98*	*(1)*	*5.41*	*(1)*	*8.60*	*(1)*
10th Percentile	-		-		-		-		-	
1st Quartile	-		-		-		-		-	
Median	-		-		-		-		-	
3rd Quartile	-		-		-		-		-	
90th Percentile	-		-		-		-		-	
Number of Observations	0		0		0		0		0	

**Rank is in parenthesis*

RISK STATISTICS	3 Yrs	5 Yrs	7 Yrs
Return	-	-	-
Index Return	5.41	8.60	8.26
Excess Return	-	-	-
Relative Excess Return	-	-	-
Internal Rate of Return	-	-	-
Index Internal Rate of Return	-	-	-
Risk-free Return	4.05	2.54	2.40
Standard Deviation	-	-	-
Index Standard Deviation	16.93	19.03	17.79
Tracking Error	-	-	-
Relative Tracking Error	-	-	-
Information Ratio	-	-	-
Relative Information Ratio	-	-	-
Sharpe Ratio	-	-	-
Index Sharpe Ratio	0.08	0.32	0.33
M Squared	-	-	-
Sortino Ratio	-	-	-
Index Sortino Ratio	0.12	0.47	0.48
Treynor Ratio	-	-	-
Jensen's Alpha	-	-	-
Relative Volatility (Beta)	-	-	-
R Squared	-	-	-
Up Market Capture Ratio	-	-	-
Down Market Capture Ratio	-	-	-

Index: Russell 3000 Value. Risk Free Index: FTSE 3 Month US T Bill
Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

SECTION 7

MFO JPMORGAN TR I SMALL CAP BL

Investment Risk & Analytical Services

December 31, 2024

Portfolio Windows

EVEST US SMALL CAP EQUITY

	Three Months		Year to Date		One Year		Three Years		Five Years	
MFO JPMORGAN TR I SMALL CAP BL	**1.71**	**(-)**	**-**	**(-)**	**-**	**(-)**	**-**	**(-)**	**-**	**(-)**
Russell 2000	*0.33*	*(-)*	*11.54*	*(-)*	*11.54*	*(-)*	*1.24*	*(-)*	*-*	*(-)*
10th Percentile	-		-		-		-		-	
1st Quartile	-		-		-		-		-	
Median	-		-		-		-		-	
3rd Quartile	-		-		-		-		-	
90th Percentile	-		-		-		-		-	
Number of Observations	-		-		-		-		-	

**Rank is in parenthesis*

RISK STATISTICS	3 Yrs	5 Yrs	7 Yrs
Return	-	-	-
Index Return	1.24	-	-
Excess Return	-	-	-
Relative Excess Return	-	-	-
Internal Rate of Return	-	-	-
Index Internal Rate of Return	-	-	-
Risk-free Return	4.05	-	-
Standard Deviation	-	-	-
Index Standard Deviation	23.30	-	-
Tracking Error	-	-	-
Relative Tracking Error	-	-	-
Information Ratio	-	-	-
Relative Information Ratio	-	-	-
Sharpe Ratio	-	-	-
Index Sharpe Ratio	-0.12	-	-
M Squared	-	-	-
Sortino Ratio	-	-	-
Index Sortino Ratio	-0.18	-	-
Treynor Ratio	-	-	-
Jensen's Alpha	-	-	-
Relative Volatility (Beta)	-	-	-
R Squared	-	-	-
Up Market Capture Ratio	-	-	-
Down Market Capture Ratio	-	-	-

Index: Russell 2000. Risk Free Index: FTSE 3 Month US T Bill
Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

SECTION 8

STATE STREET EQUITY 500 INDEX

Investment Risk & Analytical Services

December 31, 2024

Portfolio Windows

LARGE CAP

	Three Months		Year to Date		One Year		Three Years		Five Years	
STATE STREET EQUITY 500 INDEX	**2.40**	**(20)**	**24.99**	**(14)**	**24.99**	**(14)**	**8.89**	**(27)**	**14.45**	**(28)**
S&P 500	*2.41*	*(20)*	*25.02*	*(14)*	*25.02*	*(14)*	*8.94*	*(27)*	*14.53*	*(27)*
10th Percentile	4.63		25.86		25.86		10.66		16.56	
1st Quartile	2.13		20.69		20.69		9.00		14.56	
Median	-0.81		16.26		16.26		7.12		12.02	
3rd Quartile	-1.89		12.35		12.35		4.22		10.24	
90th Percentile	-3.86		8.31		8.31		2.02		8.11	
Number of Observations	110		123		123		132		130	

**Rank is in parenthesis*

RISK STATISTICS	3 Yrs	5 Yrs	7 Yrs
Return	8.89	14.45	13.76
Index Return	8.94	14.53	13.83
Excess Return	-0.05	-0.08	-0.08
Relative Excess Return	-0.04	-0.07	-0.07
Internal Rate of Return	-	-	-
Index Internal Rate of Return	-	-	-
Risk-free Return	4.05	2.54	2.40
Standard Deviation	17.15	18.05	17.07
Index Standard Deviation	17.15	18.06	17.08
Tracking Error	0.05	0.06	0.11
Relative Tracking Error	0.05	0.06	0.11
Information Ratio	-0.91	-1.23	-0.69
Relative Information Ratio	-0.81	-1.08	-0.61
Sharpe Ratio	0.28	0.66	0.67
Index Sharpe Ratio	0.28	0.66	0.67
M Squared	8.90	14.45	13.76
Sortino Ratio	0.42	1.03	1.02
Index Sortino Ratio	0.42	1.03	1.02
Treynor Ratio	4.84	11.91	11.36
Jensen's Alpha	-0.04	-0.07	-0.06
Relative Volatility (Beta)	1.00	1.00	1.00
R Squared	1.00	1.00	1.00
Up Market Capture Ratio	99.86	99.65	99.54
Down Market Capture Ratio	100.05	100.04	100.02

Index: S&P 500. Risk Free Index: FTSE 3 Month US T Bill
Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

SECTION 9

JPM BetaBuilders Canada ETF

Investment Risk & Analytical Services

December 31, 2024

Portfolio Windows

EVEST CANADA

	Three Months		Year to Date		One Year		Three Years		Five Years	
JPM BetaBuilders Canada ETF	-	(-)	-	(-)	-	(-)	-	(-)	-	(-)
10th Percentile	-		-		-		-		-	
1st Quartile	-		-		-		-		-	
Median	-		-		-		-		-	
3rd Quartile	-		-		-		-		-	
90th Percentile	-		-		-		-		-	
Number of Observations	-		-		-		-		-	

**Rank is in parenthesis*

RISK STATISTICS	3 Yrs	5 Yrs	7 Yrs
Return	-	-	-
Index Return	-	-	-
Excess Return	-	-	-
Relative Excess Return	-	-	-
Internal Rate of Return	-	-	-
Index Internal Rate of Return	-	-	-
Risk-free Return	-	-	-
Standard Deviation	-	-	-
Index Standard Deviation	-	-	-
Tracking Error	-	-	-
Relative Tracking Error	-	-	-
Information Ratio	-	-	-
Relative Information Ratio	-	-	-
Sharpe Ratio	-	-	-
Index Sharpe Ratio	-	-	-
M Squared	-	-	-
Sortino Ratio	-	-	-
Index Sortino Ratio	-	-	-
Treynor Ratio	-	-	-
Jensen's Alpha	-	-	-
Relative Volatility (Beta)	-	-	-
R Squared	-	-	-
Up Market Capture Ratio	-	-	-
Down Market Capture Ratio	-	-	-

Index: MS Canada IMI. Risk Free Index: FTSE 3 Month US T Bill
Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

SECTION 10

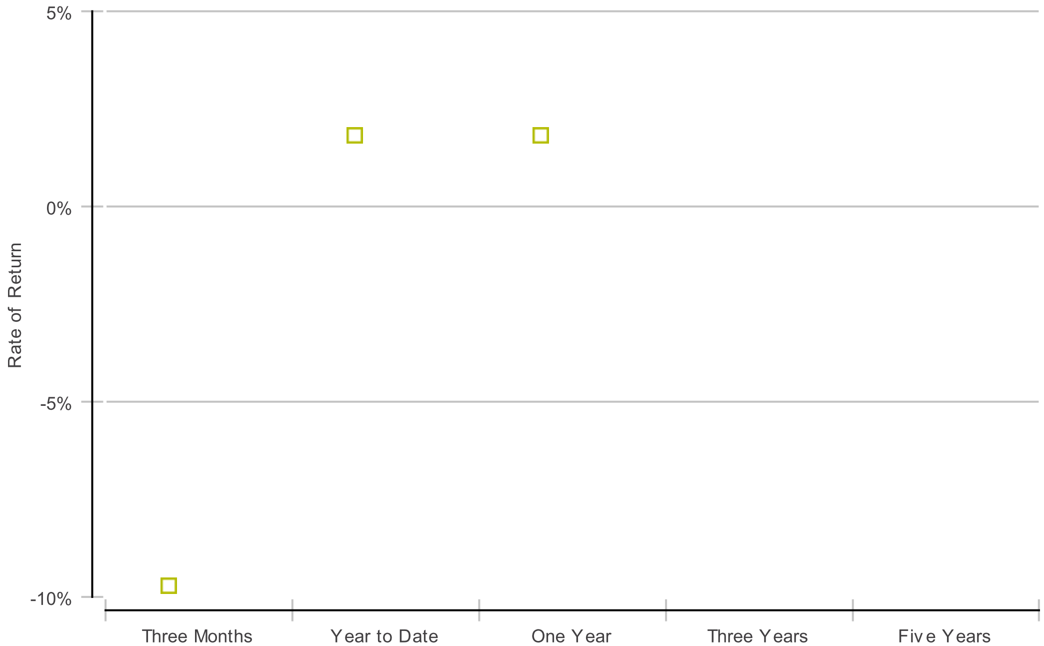
JPM Europe Dynamic Fund

Investment Risk & Analytical Services

December 31, 2024

Portfolio Windows

EVEST EAFE LARGE CAP EQUITY



	Three Months		Year to Date		One Year		Three Years		Five Years	
JPM Europe Dynamic Fund	-	(-)	-	(-)	-	(-)	-	(-)	-	(-)
MSCI Europe ND	*-9.74*	*(-)*	*1.79*	*(-)*	*1.79*	*(-)*	-	*(-)*	-	*(-)*
10th Percentile	-		-		-		-		-	
1st Quartile	-		-		-		-		-	
Median	-		-		-		-		-	
3rd Quartile	-		-		-		-		-	
90th Percentile	-		-		-		-		-	
Number of Observations	-		-		-		-		-	

**Rank is in parenthesis*

RISK STATISTICS	3 Yrs	5 Yrs	7 Yrs
Return	-	-	-
Index Return	-	-	-
Excess Return	-	-	-
Relative Excess Return	-	-	-
Internal Rate of Return	-	-	-
Index Internal Rate of Return	-	-	-
Risk-free Return	-	-	-
Standard Deviation	-	-	-
Index Standard Deviation	-	-	-
Tracking Error	-	-	-
Relative Tracking Error	-	-	-
Information Ratio	-	-	-
Relative Information Ratio	-	-	-
Sharpe Ratio	-	-	-
Index Sharpe Ratio	-	-	-
M Squared	-	-	-
Sortino Ratio	-	-	-
Index Sortino Ratio	-	-	-
Treynor Ratio	-	-	-
Jensen's Alpha	-	-	-
Relative Volatility (Beta)	-	-	-
R Squared	-	-	-
Up Market Capture Ratio	-	-	-
Down Market Capture Ratio	-	-	-

Index: MSCI Europe ND. Risk Free Index: FTSE 3 Month US T Bill
Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

SECTION 11

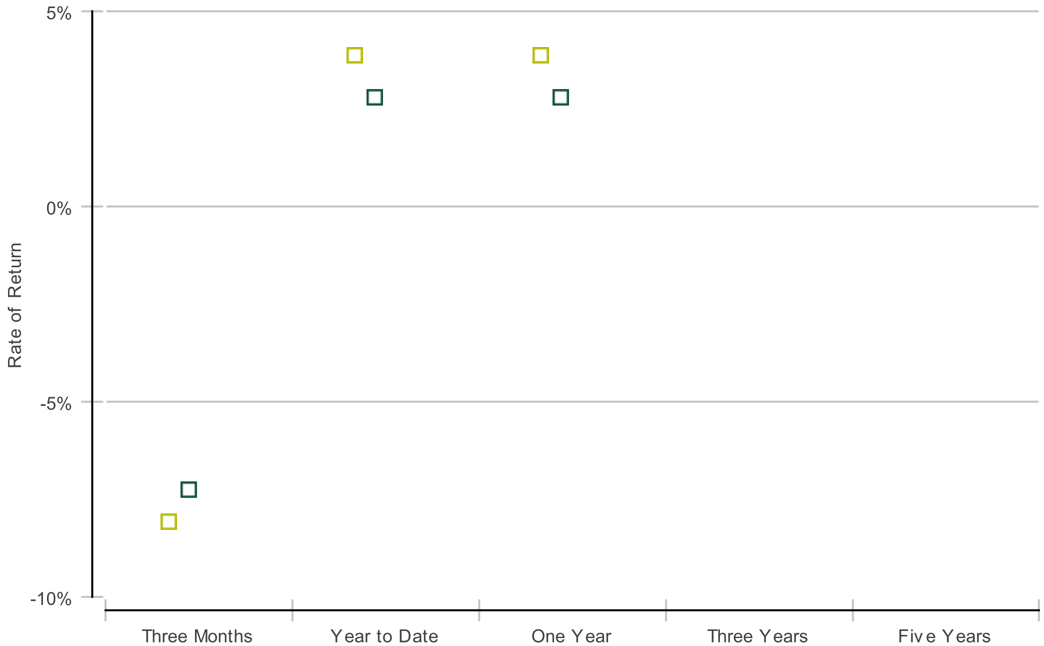
JPM International Focus R6

Investment Risk & Analytical Services

December 31, 2024

Portfolio Windows

EVEST EAFE LARGE CAP EQUITY



	Three Months		Year to Date		One Year		Three Years		Five Years	
JPM International Focus R6	**-7.25**	**(-)**	**2.76**	**(-)**	**2.76**	**(-)**	**-**	**(-)**	**-**	**(-)**
MSCI EAFE ND	*-8.11*	*(-)*	*3.82*	*(-)*	*3.82*	*(-)*	*-*	*(-)*	*-*	*(-)*
10th Percentile	-		-		-		-		-	
1st Quartile	-		-		-		-		-	
Median	-		-		-		-		-	
3rd Quartile	-		-		-		-		-	
90th Percentile	-		-		-		-		-	
Number of Observations	-		-		-		-		-	

**Rank is in parenthesis*

RISK STATISTICS	3 Yrs	5 Yrs	7 Yrs
Return	-	-	-
Index Return	-	-	-
Excess Return	-	-	-
Relative Excess Return	-	-	-
Internal Rate of Return	-	-	-
Index Internal Rate of Return	-	-	-
Risk-free Return	-	-	-
Standard Deviation	-	-	-
Index Standard Deviation	-	-	-
Tracking Error	-	-	-
Relative Tracking Error	-	-	-
Information Ratio	-	-	-
Relative Information Ratio	-	-	-
Sharpe Ratio	-	-	-
Index Sharpe Ratio	-	-	-
M Squared	-	-	-
Sortino Ratio	-	-	-
Index Sortino Ratio	-	-	-
Treynor Ratio	-	-	-
Jensen's Alpha	-	-	-
Relative Volatility (Beta)	-	-	-
R Squared	-	-	-
Up Market Capture Ratio	-	-	-
Down Market Capture Ratio	-	-	-

Index: MSCI EAFE ND. Risk Free Index: FTSE 3 Month US T Bill
Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

SECTION 12

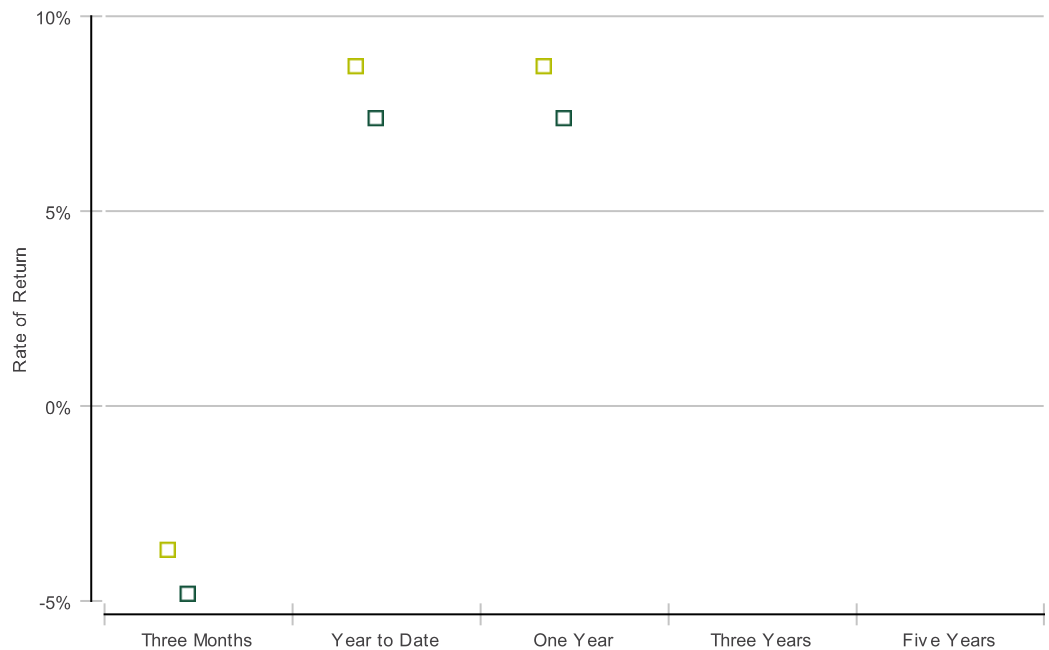
JPM JAPAN ETF

Investment Risk & Analytical Services

December 31, 2024

Portfolio Windows

EVEST JAPAN LARGE CAP EQUITY



	Three Months		Year to Date		One Year		Three Years		Five Years	
JPM JAPAN ETF	**-4.82**	**(-)**	**7.35**	**(-)**	**7.35**	**(-)**	**-**	**(-)**	**-**	**(-)**
Morningstar Japan TME Benchmrk	*-3.72*	*(-)*	*8.72*	*(-)*	*8.72*	*(-)*	*-*	*(-)*	*-*	*(-)*
10th Percentile	-		-		-		-		-	
1st Quartile	-		-		-		-		-	
Median	-		-		-		-		-	
3rd Quartile	-		-		-		-		-	
90th Percentile	-		-		-		-		-	
Number of Observations	-		-		-		-		-	

**Rank is in parenthesis*

RISK STATISTICS	3 Yrs	5 Yrs	7 Yrs
Return	-	-	-
Index Return	-	-	-
Excess Return	-	-	-
Relative Excess Return	-	-	-
Internal Rate of Return	-	-	-
Index Internal Rate of Return	-	-	-
Risk-free Return	-	-	-
Standard Deviation	-	-	-
Index Standard Deviation	-	-	-
Tracking Error	-	-	-
Relative Tracking Error	-	-	-
Information Ratio	-	-	-
Relative Information Ratio	-	-	-
Sharpe Ratio	-	-	-
Index Sharpe Ratio	-	-	-
M Squared	-	-	-
Sortino Ratio	-	-	-
Index Sortino Ratio	-	-	-
Treynor Ratio	-	-	-
Jensen's Alpha	-	-	-
Relative Volatility (Beta)	-	-	-
R Squared	-	-	-
Up Market Capture Ratio	-	-	-
Down Market Capture Ratio	-	-	-

Index: Morningstar Japan TME Benchmrk. Risk Free Index: FTSE 3 Month US T Bill
Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

SECTION 13

STATE STREET GLOBAL ALL CAP

Investment Risk & Analytical Services

December 31, 2024

Portfolio Windows

NON-US DEVELOPED EQUITY MGRS.

	Three Months	Rank	Year to Date	Rank	One Year	Rank	Three Years	Rank	Five Years	Rank
STATE STREET GLOBAL ALL CAP	**-7.74**	**(47)**	**4.98**	**(50)**	**4.98**	**(50)**	**0.50**	**(72)**	**4.09**	**(80)**
MSCI ACWI ex USA ND	***-7.60***	***(46)***	***5.53***	***(39)***	***5.53***	***(39)***	***0.82***	***(71)***	***4.10***	***(79)***
10th Percentile	-4.65		9.39		9.39		7.65		8.41	
1st Quartile	-6.15		7.04		7.04		5.12		6.89	
Median	-7.80		4.91		4.91		2.79		5.37	
3rd Quartile	-8.65		1.14		1.14		0.09		4.37	
90th Percentile	-9.31		-1.91		-1.91		-2.35		2.50	
Number of Observations	95		95		95		93		91	

**Rank is in parenthesis*

RISK STATISTICS	3 Yrs	5 Yrs	7 Yrs
Return	0.50	4.09	3.54
Index Return	0.50	4.12	3.46
Excess Return	0.00	-0.04	0.08
Relative Excess Return	0.00	-0.04	0.08
Internal Rate of Return	-	-	-
Index Internal Rate of Return	-	-	-
Risk-free Return	4.05	2.54	2.40
Standard Deviation	16.39	17.74	16.57
Index Standard Deviation	16.07	17.39	16.30
Tracking Error	1.52	1.51	1.44
Relative Tracking Error	1.53	1.56	1.48
Information Ratio	0.00	-0.03	0.06
Relative Information Ratio	0.00	-0.02	0.05
Sharpe Ratio	-0.22	0.09	0.07
Index Sharpe Ratio	-0.22	0.09	0.07
M Squared	0.57	4.06	3.52
Sortino Ratio	-0.30	0.12	0.10
Index Sortino Ratio	-0.31	0.13	0.09
Treynor Ratio	-3.50	1.52	1.13
Jensen's Alpha	0.09	-0.02	0.10
Relative Volatility (Beta)	1.02	1.02	1.01
R Squared	0.99	0.99	0.99
Up Market Capture Ratio	105.84	105.33	104.91
Down Market Capture Ratio	102.96	101.98	101.03

Index: MS AC WldxUS IMI Nt. Risk Free Index: FTSE 3 Month US T Bill Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

SECTION 14

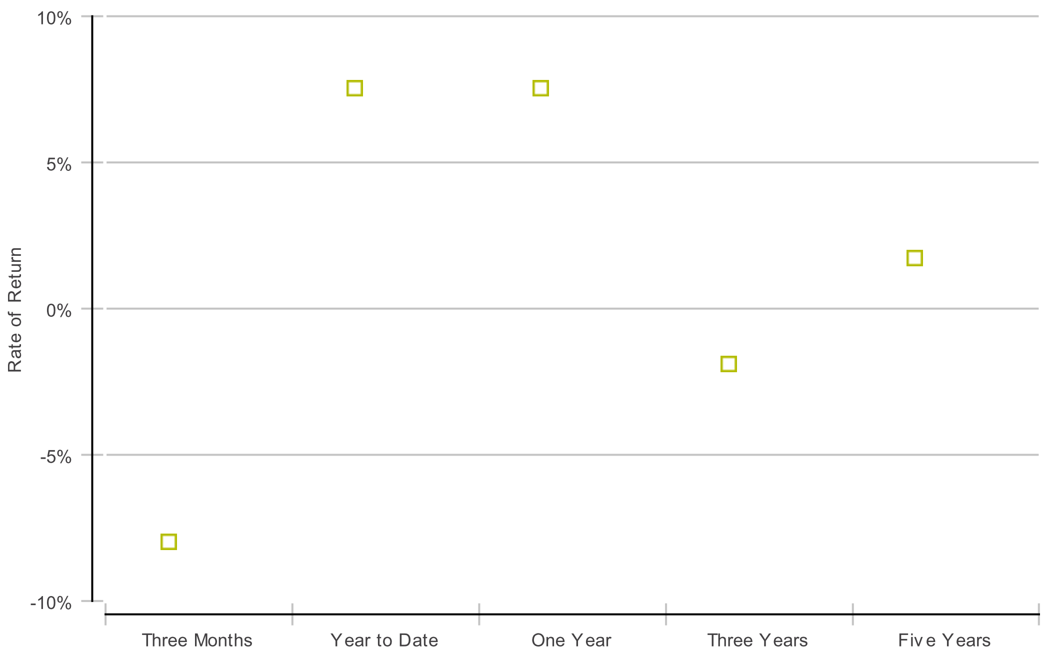
MFO JPMORGAN TR I EMERGING MKT

Investment Risk & Analytical Services

December 31, 2024

Portfolio Windows

EVEST EMERGING MARKETS



	Three Months		Year to Date		One Year		Three Years		Five Years	
MFO JPMORGAN TR I EMERGING MKT	-	(-)	-	(-)	-	(-)	-	(-)	-	(-)
MSCI Emerging Markets ND	*-8.01*	*(-)*	*7.50*	*(-)*	*7.50*	*(-)*	*-1.92*	*(-)*	*1.70*	*(-)*
10th Percentile	-		-		-		-		-	
1st Quartile	-		-		-		-		-	
Median	-		-		-		-		-	
3rd Quartile	-		-		-		-		-	
90th Percentile	-		-		-		-		-	
Number of Observations	-		-		-		-		-	

**Rank is in parenthesis*

RISK STATISTICS	3 Yrs	5 Yrs	7 Yrs
Return	-	-	-
Index Return	-1.92	1.70	1.38
Excess Return	-	-	-
Relative Excess Return	-	-	-
Internal Rate of Return	-	-	-
Index Internal Rate of Return	-	-	-
Risk-free Return	4.05	2.54	2.40
Standard Deviation	-	-	-
Index Standard Deviation	17.50	18.35	17.71
Tracking Error	-	-	-
Relative Tracking Error	-	-	-
Information Ratio	-	-	-
Relative Information Ratio	-	-	-
Sharpe Ratio	-	-	-
Index Sharpe Ratio	-0.34	-0.05	-0.06
M Squared	-	-	-
Sortino Ratio	-	-	-
Index Sortino Ratio	-0.49	-0.07	-0.08
Treynor Ratio	-	-	-
Jensen's Alpha	-	-	-
Relative Volatility (Beta)	-	-	-
R Squared	-	-	-
Up Market Capture Ratio	-	-	-
Down Market Capture Ratio	-	-	-

Index: MSCI Emerging Markets ND. Risk Free Index: FTSE 3 Month US T Bill Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

SECTION 15

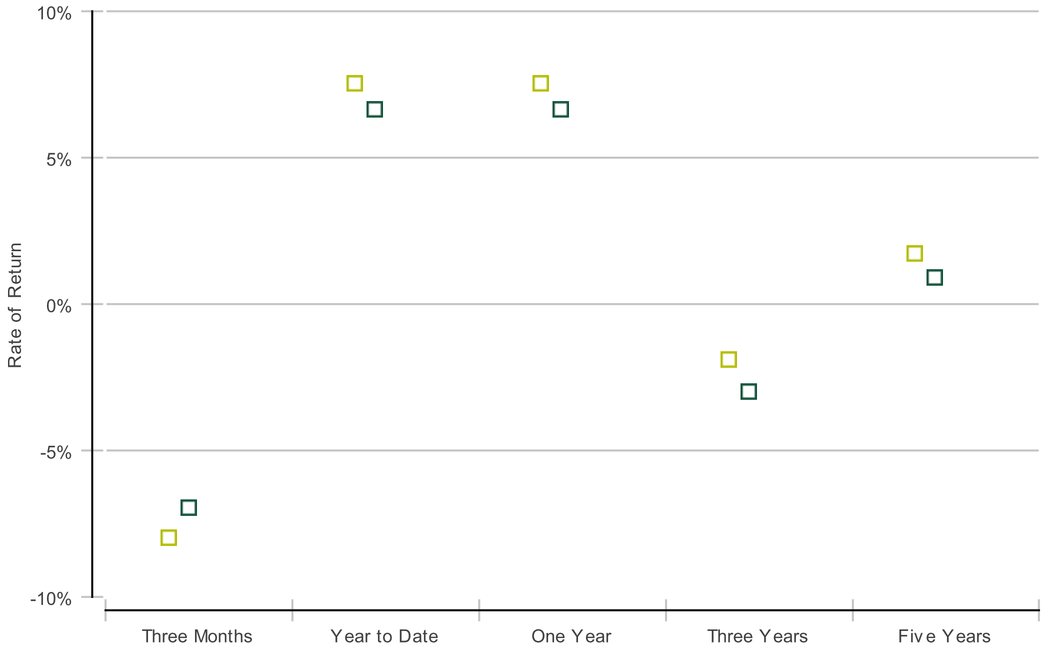
MFO JPMORGAN TR IV EMERGING MK

Investment Risk & Analytical Services

December 31, 2024

Portfolio Windows

EVEST EMERGING MARKETS



	Three Months		Year to Date		One Year		Three Years		Five Years	
MFO JPMORGAN TR IV EMERGING MK	**-6.99**	(-)	**6.61**	(-)	**6.61**	(-)	**-3.05**	(-)	**0.88**	(-)
MSCI Emerging Markets ND	*-8.01*	*(-)*	*7.50*	*(-)*	*7.50*	*(-)*	*-1.92*	*(-)*	*1.70*	*(-)*
10th Percentile	-		-		-		-		-	
1st Quartile	-		-		-		-		-	
Median	-		-		-		-		-	
3rd Quartile	-		-		-		-		-	
90th Percentile	-		-		-		-		-	
Number of Observations	-		-		-		-		-	

**Rank is in parenthesis*

RISK STATISTICS	3 Yrs	5 Yrs	7 Yrs
Return	-3.05	0.88	-
Index Return	-1.92	1.70	-
Excess Return	-1.13	-0.82	-
Relative Excess Return	-1.15	-0.80	-
Internal Rate of Return	-	-	-
Index Internal Rate of Return	-	-	-
Risk-free Return	4.05	2.54	-
Standard Deviation	18.21	18.86	-
Index Standard Deviation	17.50	18.35	-
Tracking Error	3.37	3.09	-
Relative Tracking Error	3.34	3.09	-
Information Ratio	-0.34	-0.26	-
Relative Information Ratio	-0.35	-0.26	-
Sharpe Ratio	-0.39	-0.09	-
Index Sharpe Ratio	-0.34	-0.05	-
M Squared	-2.77	0.93	-
Sortino Ratio	-0.57	-0.12	-
Index Sortino Ratio	-0.49	-0.07	-
Treynor Ratio	-6.94	-1.64	-
Jensen's Alpha	-0.94	-0.72	-
Relative Volatility (Beta)	1.02	1.01	-
R Squared	0.97	0.97	-
Up Market Capture Ratio	99.84	100.19	-
Down Market Capture Ratio	103.13	101.81	-

Index: MSCI Emerging Markets ND. Risk Free Index: FTSE 3 Month US T Bill Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

SECTION 16

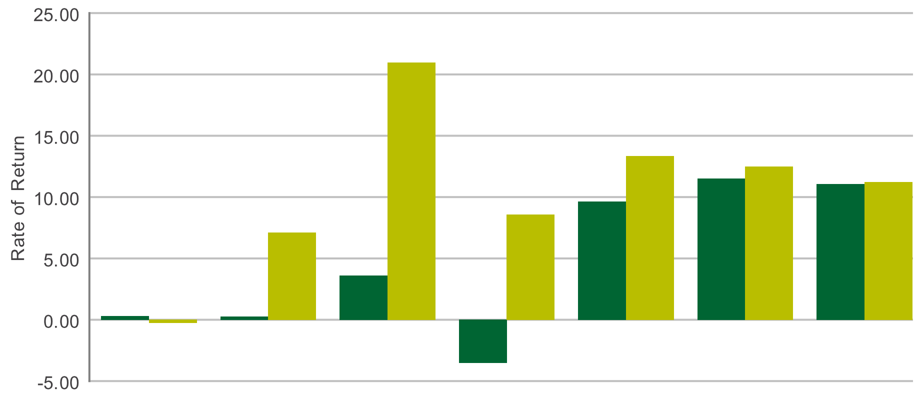
Total Private Equity

Investment Risk & Analytical Services

December 31, 2024

Executive Summary

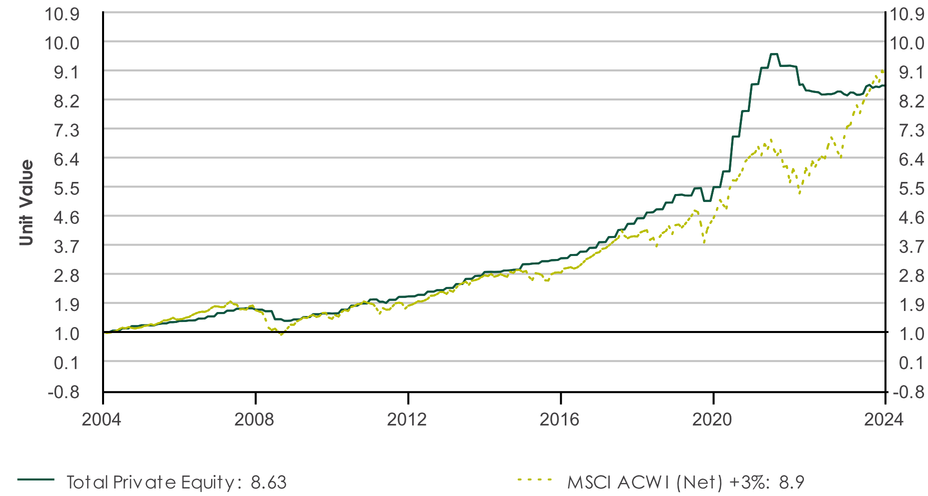
TOTAL PRIVATE EQUITY TOTAL FUND GROSS OF FEES



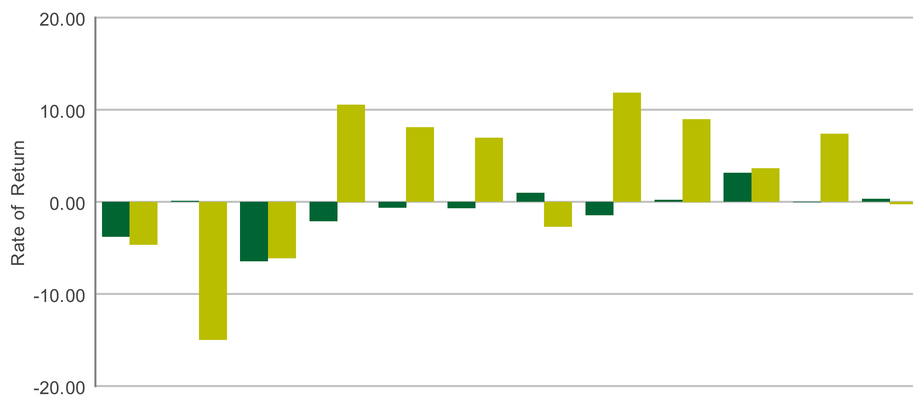
	Three Months	Fiscal YTD	One Year	Three Years	Five Years	Ten Years	ITD
Fund	0.31	0.27	3.61	-3.51	9.64	11.51	11.08
Index	-0.25	7.12	20.97	8.59	13.34	12.49	11.25

Index: MSCI ACWI (Net) +3%

GROWTH OVER TIME - INCEPTION TO DATE - TOTAL FUND GROSS OF FEES



TOTAL PRIVATE EQUITY ROLLING QUARTERS TOTAL FUND GROSS OF FEES



	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23	Q2 '23	Q3 '23	Q4 '23	Q1 '24	Q2 '24	Q3 '24	Q4 '24
Fund	-3.78	0.08	-6.43	-2.07	-0.61	-0.66	0.96	-1.42	0.21	3.12	-0.04	0.31
Index	-4.65	-15.00	-6.11	10.55	8.08	6.95	-2.68	11.83	8.98	3.63	7.39	-0.25

Index: MSCI ACWI (Net) +3%

RISK STATISTICS	3 Mos	1 Yr	3 Yrs	5 Yrs
Return	0.31	3.61	-3.51	9.64
Index Return	-0.25	20.97	8.59	13.34
Excess Return	0.56	-17.36	-12.10	-3.71
Standard Deviation	-	3.18	4.72	12.98
Index Standard Deviation	-	8.78	16.20	17.33
Tracking Error	-	9.06	16.28	19.77
Information Ratio	-	-1.92	-0.74	-0.19
Sharpe Ratio	-	-0.58	-1.60	0.55
Index Sharpe Ratio	-	1.77	0.28	0.62
Jensen's Alpha	-	-2.14	-7.31	6.08
Relative Volatility (Beta)	-	0.03	0.02	0.14
R Squared	-	0.01	0.01	0.03
Beginning MV (in 000s)	58,206	62,147	84,910	64,383
Net Contributions (in 000s)	2,590	-3,307	66,352	66,352
Income (in 000s)	372	1,119	1,829	1,829
Appreciation (in 000s)	-193	1,016	-7,205	-7,205
Ending MV (in 000s)	60,975	60,975	60,975	60,975

Index: MSCI ACWI (Net) +3%. Risk Free Index: FTSE 3 Month US T Bill
Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

Investment Hierarchy

Account/Group	Ending Market Value USD	Ending Weight	Policy Weight	% Rate of Return: Three Months	Fiscal YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Inception Date
Total Private Equity	**60,975,036**	**100.00**	**19.00**	**0.31**	**0.27**	**3.61**	**-3.51**	**9.64**	**11.51**	**11.08**	**06/30/2004**
MSCI ACWI (Net) +3%				*-0.25*	*7.12*	*20.97*	*8.59*	*13.34*	*12.49*	*11.25*	*06/30/2004*
Excess Return				*0.56*	*-6.85*	*-17.36*	*-12.10*	*-3.71*	*-0.98*	*-0.17*	*06/30/2004*
MSCI ACWI (NET) +3% QLAG				*7.39*	*11.28*	*35.62*	*11.31*	*15.53*	*12.65*	*11.33*	*06/30/2004*
Excess Return				*-7.08*	*-11.02*	*-32.01*	*-14.82*	*-5.89*	*-1.14*	*-0.24*	*06/30/2004*
Diversified	**28,031,180**	**45.97**		**-0.83**	**-2.84**	**-0.77**	**-4.36**	**6.42**	**9.18**	**9.78**	**06/30/2004**
MSCI AC World (Net) +3%				*0.58*	*7.76*	*22.18*	*9.52*	*14.48*	*13.22*	*11.54*	*06/30/2004*
Excess Return				*-1.41*	*-10.61*	*-22.95*	*-13.88*	*-8.05*	*-4.04*	*-1.76*	*06/30/2004*
MSCI AC World (Net)+3% QLag				*7.14*	*10.77*	*36.31*	*12.33*	*16.40*	*13.35*	*11.60*	*06/30/2004*
Excess Return				*-7.96*	*-13.61*	*-37.08*	*-16.69*	*-9.98*	*-4.18*	*-1.81*	*06/30/2004*
Diversified	**28,031,180**	**45.97**		**-0.83**	**-2.84**	**-0.77**	**-4.36**	**6.05**	**8.97**	**9.68**	**06/30/2004**
Co-Investments	**14,104,991**	**23.13**		**0.21**	**4.85**	**14.86**	**6.40**	**17.75**	**17.12**	**15.49**	**11/30/2012**
MSCI AC World (Net) +3%				*0.58*	*7.76*	*22.18*	*9.52*	*14.48*	*-*	*-*	*11/30/2012*
Excess Return				*-0.38*	*-2.91*	*-7.32*	*-3.11*	*3.27*	*-*	*-*	*11/30/2012*
MSCI AC World (Net)+3% QLag				*7.14*	*10.77*	*36.31*	*12.33*	*16.40*	*13.35*	*14.54*	*11/30/2012*
Excess Return				*-6.93*	*-5.91*	*-21.45*	*-5.93*	*1.34*	*3.77*	*0.94*	*11/30/2012*
PRIVATE EQUITY CO-INVESTMENT P	**14,104,991**	**23.13**		**0.21**	**4.85**	**14.86**	**6.75**	**19.03**	**-**	**17.22**	**08/31/2018**
Venture Capital	**18,356,956**	**30.11**		**1.82**	**0.72**	**2.95**	**-7.68**	**13.17**	**16.36**	**16.79**	**08/31/2012**
NASDAQ + 3%				*5.70*	*8.74*	*29.59*	*12.98*	*23.73*	*-*	*-*	*08/31/2012*
Excess Return				*-3.88*	*-8.01*	*-26.64*	*-20.66*	*-10.56*	*-*	*-*	*08/31/2012*
NASDAQ + 3% QLag				*2.88*	*11.96*	*41.49*	*15.21*	*25.57*	*-*	*-*	*08/31/2012*
Excess Return				*-1.06*	*-11.24*	*-38.55*	*-22.89*	*-12.40*	*-*	*-*	*08/31/2012*
Commonfund Venture Capital	**18,356,956**	**30.11**		**1.82**	**0.72**	**2.95**	**-7.68**	**13.17**	**16.36**	**16.79**	**08/31/2012**
MSCI AC World (Net) + 3%				*0.58*	*7.76*	*22.18*	*9.52*	*14.48*	*13.22*	*14.28*	*08/31/2012*
Excess Return				*1.24*	*-7.04*	*-19.23*	*-17.19*	*-1.30*	*3.14*	*2.51*	*08/31/2012*
Opportunistic Credit	**481,909**	**0.79**		**2.27**	**21.15**	**3.20**	**2.68**	**6.45**	**8.85**	**8.44**	**10/31/2007**
S&P/LSTA Lev Loan Index +2%				*2.77*	*5.39*	*11.12*	*9.13*	*7.96*	*7.24*	*7.07*	*10/31/2007*
Excess Return				*-0.50*	*15.76*	*-7.92*	*-6.45*	*-1.51*	*1.60*	*1.37*	*10/31/2007*
S&P/LSTA Lev +2% QLag				*2.55*	*5.01*	*11.77*	*8.59*	*7.85*	*6.95*	*7.13*	*10/31/2007*
Excess Return				*-0.28*	*16.14*	*-8.57*	*-5.91*	*-1.40*	*1.90*	*1.32*	*10/31/2007*
OHA OPPORTUNISTIC	**481,909**	**0.79**		**2.27**	**21.15**	**3.20**	**2.68**	**6.45**	**8.85**	**8.44**	**10/31/2007**

Category: **Total Fund Gross of Fees**

Market Value Summary - Three Months

Account/Group	09/30/2024 Market Value	Net Contribution*	Income	Fees	Appreciation	12/31/2024 Market Value
Total Private Equity	**58,205,994**	**2,589,946**	**372,290**	**0**	**-193,194**	**60,975,036**
Diversified	**25,177,094**	**3,055,978**	**123,883**	**0**	**-325,774**	**28,031,180**
Diversified	25,177,094	3,055,978	123,883	0	-325,774	28,031,180
Co-Investments	**13,719,354**	**355,116**	**188,194**	**0**	**-157,673**	**14,104,991**
PRIVATE EQUITY CO-INVESTMENT P	13,719,354	355,116	188,194	0	-157,673	14,104,991
Venture Capital	**18,724,502**	**-704,864**	**21,933**	**0**	**315,384**	**18,356,956**
Commonfund Venture Capital	18,724,502	-704,864	21,933	0	315,384	18,356,956
Opportunistic Credit	**585,044**	**-116,284**	**38,280**	**0**	**-25,131**	**481,909**
OHA OPPORTUNISTIC	585,044	-116,284	38,280	0	-25,131	481,909

**Net Contributions include Cash Contributions/Distributions, Security Deliveries/Receipts, Fees/Fee Rebates, Inter Account transfers for Consolidations & Benefits Payments.*
Copied History or Backloaded Data may not display the correct Contributions/Withdrawals creating misrepresentation.

Category: Total Fund Gross of Fees • Currency: USD

Market Value Summary - Six Months

Account/Group	09/30/2022 Market Value	Net Contribution*	Income	Fees	Appreciation	12/31/2024 Market Value
Total Private Equity	**70,596,275**	**-9,158,354**	**1,725,957**	**0**	**-2,188,842**	**60,975,036**
Diversified	**34,903,657**	**-6,367,911**	**835,795**	**0**	**-1,340,361**	**28,031,180**
Diversified	32,140,421	-3,834,296	827,120	0	-1,102,066	28,031,180
INT'L PRIVATE EQUITY PARTNERS	2,763,236	-2,533,615	8,674	0	-238,295	-
Co-Investments	**10,247,365**	**1,798,945**	**656,223**	**0**	**1,402,458**	**14,104,991**
Pantheon Global Co-Investment	382,005	-382,132	4,762	0	-4,635	-
PRIVATE EQUITY CO-INVESTMENT P	9,865,360	2,181,077	651,461	0	1,407,093	14,104,991
Venture Capital	**23,451,337**	**-2,872,357**	**28,462**	**0**	**-2,250,486**	**18,356,956**
Commonfund Venture Capital	23,451,337	-2,872,357	28,462	0	-2,250,486	18,356,956
Opportunistic Credit	**1,993,916**	**-1,717,032**	**205,477**	**0**	**-452**	**481,909**
OHA OPPORTUNISTIC	1,993,916	-1,717,032	205,477	0	-452	481,909

**Net Contributions include Cash Contributions/Distributions, Security Deliveries/Receipts, Fees/Fee Rebates, Inter Account transfers for Consolidations & Benefits Payments.*
Copied History or Backloaded Data may not display the correct Contributions/Withdrawals creating misrepresentation.

Category: Total Fund Gross of Fees • Currency: USD

SECTION 17

PRIVATE EQUITY CO-INVESTMENT P

Investment Risk & Analytical Services

December 31, 2024

Asset Level Performance

Asset Description	Country	Sector/Industry	12/31/2024 Market Value	12/31/2024 Weight	Rates of Return (Base) Three Months	Fiscal YTD	One Year	Three Years	Five Years
PANTHEON GLOBAL CO-INVESTM...	Global (USD)	Private Equity	167,726	1.19	6.14	-12.29	-12.29	-	-
PRIVATE EQUITY CO-INVESTME...	United States	Private Equity	5,516,489	39.11	-0.21	7.57	7.57	-	-
PRIVATE EQUITY CO-INVESTME...	Global (USD)	Private Equity	8,420,776	59.70	0.30	19.14	19.14	7.66	19.64
Total	**World**	**Total Fund Gross of Fees**	**14,104,991**	**100.00**	**0.21**	**14.86**	**14.86**	**6.75**	**19.03**

SECTION 18

Commonfund Venture Capital

Investment Risk & Analytical Services

December 31, 2024

Asset Level Performance

Asset Description	Country	Sector/Industry	12/31/2024 Market Value	12/31/2024 Weight	Rates of Return (Base) Three Months	Fiscal YTD	One Year	Three Years	Five Years
COMMONFUND CAPITAL VENTURE...	United States	Private Equity	9,373,347	51.06	1.42	5.09	5.09	-7.17	13.29
COMMONFUND CAPITAL VENTURE...	Global (USD)	Private Equity	8,983,609	48.94	2.23	0.84	0.84	-8.18	12.94
Total	**World**	**Total Fund Gross of Fees**	**18,356,956**	**100.00**	**1.82**	**2.95**	**2.95**	**-7.68**	**13.17**

SECTION 19

OHA OPPORTUNISTIC

Investment Risk & Analytical Services

December 31, 2024

Asset Level Performance

Asset Description	Country	Sector/Industry	12/31/2024 Market Value	12/31/2024 Weight	Rates of Return (Base) Three Months	Fiscal YTD	One Year	Three Years	Five Years
UNITED STATES DOLLARS	United States	Cash & Short Term Deriv.	0	0.00	-	-	-	-	-
UNITED STATES DOLLARS - Pe...	United States	Pending Cash	0	0.00	-	-	-	-	-
BROAD STREET REAL ESTATE C...	United States	Private Equity	25,766	5.35	-2.22	-81.38	-81.38	-39.95	-33.77
BROAD STREET SENIOR CREDIT...	United States	Private Equity	271,665	56.37	6.80	14.08	14.08	7.51	9.42
EUROPEAN ASSET VALUE OFFSH...	United States	Private Equity	119,148	24.72	-0.14	10846165.46	10846165.46	4989.98	1017.59
IRISH SPECIALTY LOAN FUND ...	Global (USD)	Private Equity	417	0.09	4.88	8.98	8.98	-2.87	-3.03
OFFSHORE MEZZANINE PARTNER...	Global (USD)	Private Equity	64,913	13.47	-10.23	-5.69	-5.69	-20.76	-8.23
Total	**World**	**Total Fund Gross of Fees**	**481,909**	**100.00**	**2.27**	**3.20**	**3.20**	**2.68**	**6.45**

SECTION 20

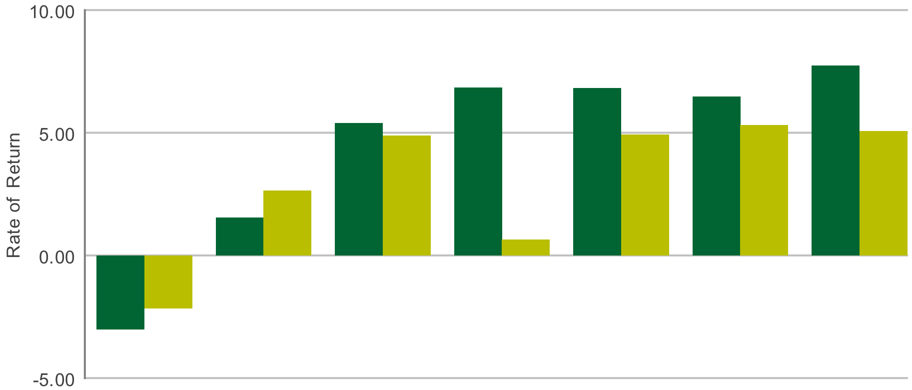
Total Global Real Assets

Investment Risk & Analytical Services

December 31, 2024

Executive Summary

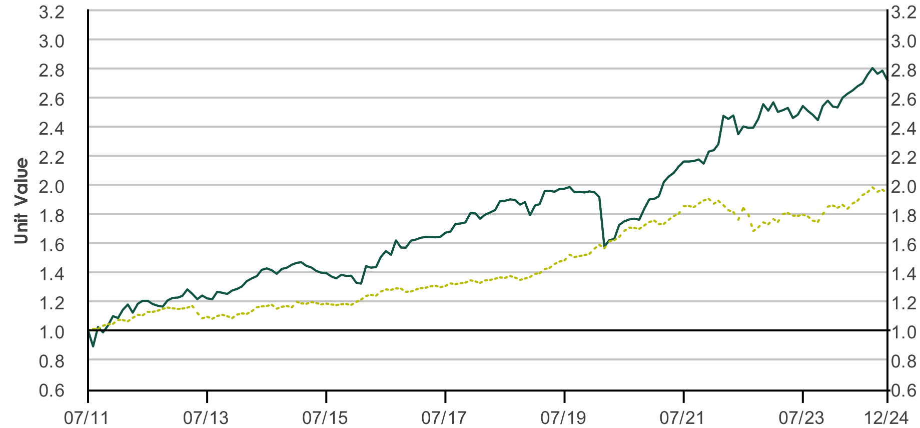
TOTAL GLOBAL REAL ASSETS TOTAL FUND GROSS OF FEES



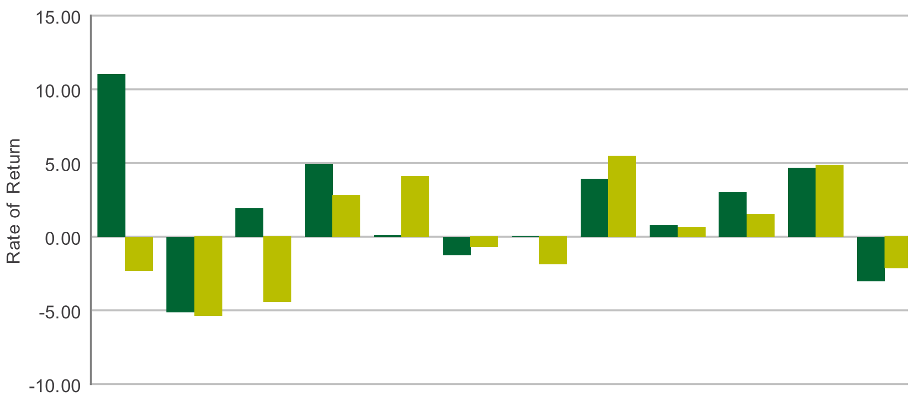
	Three Months	Fiscal YTD	One Year	Three Years	Five Years	Ten Years	ITD
Fund	-3.01	1.53	5.40	6.84	6.81	6.48	7.74
Index	-2.15	2.63	4.89	0.64	4.92	5.30	5.07

Index: BBG US TIPS + 3%

GROWTH OVER TIME - INCEPTION TO DATE - TOTAL FUND GROSS OF FEES



TOTAL GLOBAL REAL ASSETS ROLLING QUARTERS TOTAL FUND GROSS OF FEES



	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23	Q2 '23	Q3 '23	Q4 '23	Q1 '24	Q2 '24	Q3 '24	Q4 '24
Fund	11.02	-5.11	1.91	4.90	0.13	-1.25	-0.01	3.94	0.79	3.00	4.68	-3.01
Index	-2.30	-5.37	-4.43	2.79	4.10	-0.69	-1.87	5.48	0.66	1.53	4.88	-2.15

Index: BBG US TIPS + 3%

RISK STATISTICS	3 Mos	1 Yr	3 Yrs	5 Yrs
Return	-3.01	5.40	6.84	6.81
Index Return	-2.15	4.89	0.64	4.92
Excess Return	-0.86	0.51	6.20	1.89
Standard Deviation	-	5.16	8.24	11.36
Index Standard Deviation	-	4.47	7.14	6.27
Tracking Error	-	4.27	8.28	10.80
Information Ratio	-	0.12	0.75	0.18
Sharpe Ratio	-	-0.01	0.34	0.38
Index Sharpe Ratio	-	-0.13	-0.48	0.38
Jensen's Alpha	-	0.39	4.65	3.12
Relative Volatility (Beta)	-	0.70	0.51	0.68
R Squared	-	0.37	0.18	0.14
Beginning MV (in 000s)	45,352	42,455	57,256	29,872
Net Contributions (in 000s)	-1,152	-1,846	36,565	36,565
Income (in 000s)	449	1,257	2,099	2,099
Appreciation (in 000s)	-1,808	975	4,177	4,177
Ending MV (in 000s)	42,841	42,841	42,841	42,841

Index: BBG US TIPS + 3%. Risk Free Index: FTSE 3 Month US T Bill
Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

Investment Hierarchy

Account/Group	Ending Market Value USD	Ending Weight	Policy Weight	% Rate of Return: Three Months	Fiscal YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Inception Date
Total Global Real Assets	**42,840,853**	**100.00**	**5.00**	**-3.01**	**1.53**	**5.40**	**6.84**	**6.81**	**6.48**	**7.74**	**07/31/2011**
BBG US TIPS + 3%				*-2.15*	*2.63*	*4.89*	*0.64*	*4.92*	*5.30*	*5.07*	*07/31/2011*
Excess Return				*-0.86*	*-1.10*	*0.51*	*6.20*	*1.89*	*1.18*	*2.67*	*07/31/2011*
BBG US TIPS + 3% QLAG				*4.88*	*6.49*	*13.06*	*2.42*	*5.70*	*5.61*	*5.68*	*07/31/2011*
Excess Return				*-7.90*	*-4.96*	*-7.66*	*4.43*	*1.11*	*0.87*	*2.06*	*07/31/2011*
Marketable Real Assets	**28,801,460**	**67.23**		**-4.36**	**1.70**	**4.42**	**2.13**	**4.82**	**4.72**	**6.68**	**07/31/2011**
S&P Real Assets Index NTR				*-4.89*	*3.52*	*3.10*	*-0.28*	*2.80*	*3.21*	*3.65*	*07/31/2011*
Excess Return				*0.54*	*-1.82*	*1.32*	*2.41*	*2.02*	*1.51*	*3.03*	*07/31/2011*
CF SSGA REAL ASSET NL CTF CM5Q	**27,248,722**	**63.60**		**-4.25**	**1.80**	**4.53**	**2.96**	**6.43**	**4.43**	**3.54**	**04/30/2013**
iShares TIPS Bond (TIP)				-	-	-	-	-	-	-	**09/30/2017**
JPM BetaBuilders MSCI US REIT	**1,552,738**	**3.62**		**-6.30**	-	-	-	-	-	**-5.70**	**09/27/2024**
Private Real Assets	**14,039,393**	**32.77**		**-0.31**	**1.49**	**7.26**	**13.50**	**10.21**	**9.70**	**1.17**	**09/30/2012**
S&P Real Assets Index + 3%				*-4.18*	*5.05*	*6.19*	*2.72*	*5.88*	*6.30*	*6.60*	*09/30/2012*
Excess Return				*3.87*	*-3.56*	*1.07*	*10.78*	*4.33*	*3.40*	*-5.43*	*09/30/2012*
S&P Real Assets Index + 3% Lag				*9.63*	*9.89*	*21.44*	*6.05*	*7.58*	*6.80*	*7.52*	*09/30/2012*
Excess Return				*-9.94*	*-8.40*	*-14.18*	*7.45*	*2.63*	*2.90*	*-6.35*	*09/30/2012*
ASIAN INFRASTRUCTURE & RELATED	**124,828**	**0.29**		**-6.86**	**-10.43**	**1.77**	**12.87**	**10.22**	**1.69**	**-0.75**	**10/31/2014**
MSCI World Infrastructure +3%				*-4.08*	*11.66*	*19.93*	*7.82*	*7.20*	*7.70*	*7.52*	*10/31/2014*
Excess Return				*-2.78*	*-22.09*	*-18.17*	*5.05*	*3.02*	*-6.01*	*-8.27*	*10/31/2014*
MSCI World Infra +3% Q Lag				*16.40*	*20.11*	*38.89*	*10.97*	*8.95*	*8.31*	*8.09*	*10/31/2014*
Excess Return				*-23.26*	*-30.54*	*-37.12*	*1.90*	*1.27*	*-6.63*	*-8.84*	*10/31/2014*
COMMONFUND CAPITAL NATURAL RES	**6,005,156**	**14.02**		**-1.58**	**1.79**	**9.21**	**16.24**	**11.70**	**8.24**	**0.16**	**09/30/2012**
S&P Glb LargeMidCap+3%				*-10.16*	*-5.36*	*-2.67*	-	-	-	-	*09/30/2012*
Excess Return				*8.58*	*7.14*	*11.88*	-	-	-	-	*09/30/2012*
Natural Resources Partners X	**7,034,056**	**16.42**		**0.93**	**2.21**	**5.97**	**11.58**	**8.12**	-	**9.46**	**10/31/2015**
S&P Glb LargeMidCap+3%				*-10.16*	*-5.36*	*-2.67*	-	-	-	-	*10/31/2015*
Excess Return				*11.09*	*7.57*	*8.64*	-	-	-	-	*10/31/2015*
PANTHEON GLOBAL INFRASTRUCTURE	**875,353**	**2.04**		**5.28**	**7.25**	**11.08**	**7.27**	**7.94**	**10.31**	**11.45**	**02/28/2014**
MSCI World Infrastructure +3%				*-4.08*	*11.66*	*19.93*	*7.82*	*7.20*	*7.70*	*7.88*	*02/28/2014*
Excess Return				*9.35*	*-4.41*	*-8.85*	*-0.55*	*0.75*	*2.61*	*3.58*	*02/28/2014*
MSCI World Infra +3% Q Lag				*16.40*	*20.11*	*38.89*	*10.97*	*8.95*	*8.31*	*8.70*	*02/28/2014*
Excess Return				*-11.13*	*-12.86*	*-27.80*	*-3.71*	*-1.01*	*2.00*	*2.75*	*02/28/2014*

Market Value Summary - Three Months

Account/Group	09/30/2024 Market Value	Net Contribution*	Income	Fees	Appreciation	12/31/2024 Market Value
Total Global Real Assets	**45,352,410**	**-1,151,891**	**448,623**	**0**	**-1,808,288**	**42,840,853**
Marketable Real Assets	**30,163,411**	**-47,588**	**15,654**	**0**	**-1,330,017**	**28,801,460**
CF SSGA REAL ASSET NL CTF CM5Q	28,490,121	-32,249	315	0	-1,209,465	27,248,722
iShares TIPS Bond (TIP)	-	0	0	0	0	-
JPM BetaBuilders MSCI US REIT	1,673,290	-15,339	15,339	0	-120,551	1,552,738
Private Real Assets	**15,188,999**	**-1,104,303**	**432,969**	**0**	**-478,272**	**14,039,393**
ASIAN INFRASTRUCTURE & RELATED	849,711	-666,628	0	0	-58,255	124,828
COMMONFUND CAPITAL NATURAL RES	5,567,050	535,773	27,944	0	-125,611	6,005,156
Natural Resources Partners X	7,910,750	-943,448	396,060	0	-329,306	7,034,056
PANTHEON GLOBAL INFRASTRUCTURE	861,488	-30,000	8,965	0	34,900	875,353

**Net Contributions include Cash Contributions/Distributions, Security Deliveries/Receipts, Fees/Fee Rebates, Inter Account transfers for Consolidations & Benefits Payments.*
Copied History or Backloaded Data may not display the correct Contributions/Withdrawals creating misrepresentation.

Category: Total Fund Gross of Fees • Currency: USD

SECTION 21

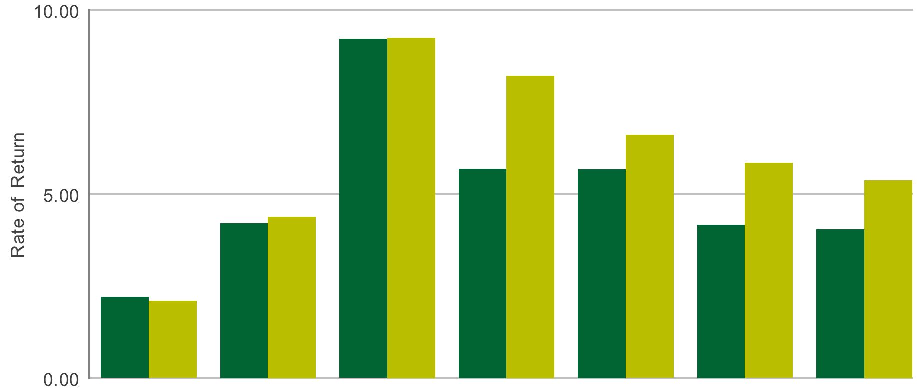
Total Hedge Funds

Investment Risk & Analytical Services

December 31, 2024

Executive Summary

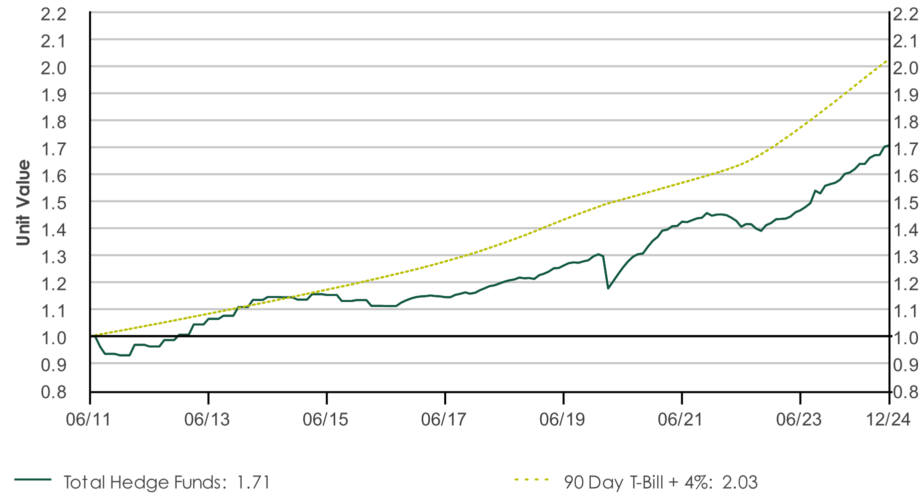
TOTAL HEDGE FUNDS TOTAL FUND GROSS OF FEES



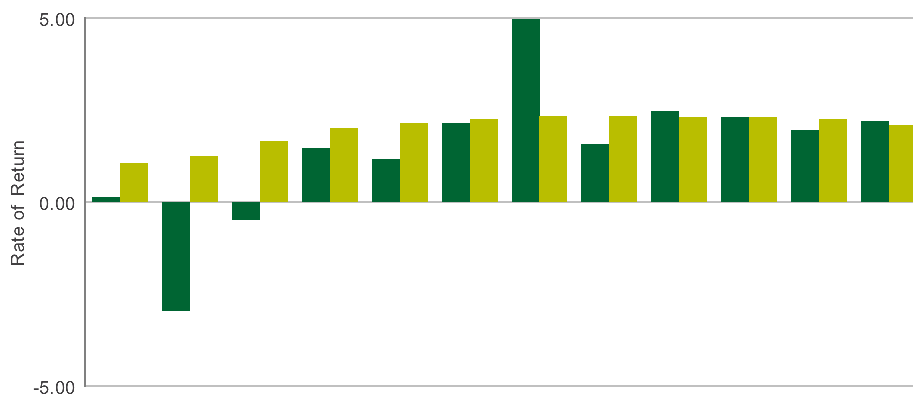
	Three Months	Fiscal YTD	One Year	Three Years	Five Years	Ten Years	ITD
Fund	2.20	4.20	9.21	5.68	5.67	4.16	4.04
Index	2.09	4.38	9.24	8.21	6.60	5.84	5.37

Index: 90 Day T-Bill + 4%

GROWTH OVER TIME - INCEPTION TO DATE - TOTAL FUND GROSS OF FEES



TOTAL HEDGE FUNDS ROLLING QUARTERS TOTAL FUND GROSS OF FEES



	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23	Q2 '23	Q3 '23	Q4 '23	Q1 '24	Q2 '24	Q3 '24	Q4 '24
Fund	0.13	-2.96	-0.49	1.46	1.16	2.15	4.96	1.57	2.46	2.30	1.96	2.20
Index	1.06	1.25	1.64	2.00	2.14	2.26	2.32	2.32	2.30	2.30	2.24	2.09

Index: 90 Day T-Bill + 4%

RISK STATISTICS	3 Mos	1 Yr	3 Yrs	5 Yrs
Return	2.20	9.21	5.68	5.67
Index Return	2.09	9.24	8.21	6.60
Excess Return	0.11	-0.02	-2.53	-0.93
Standard Deviation	-	1.99	3.11	5.36
Index Standard Deviation	-	0.10	0.48	0.66
Tracking Error	-	1.99	2.88	5.34
Information Ratio	-	-0.01	-0.88	-0.17
Sharpe Ratio	-	1.90	0.52	0.58
Index Sharpe Ratio	-	36.86	8.61	6.19
Jensen's Alpha	-	-23.30	29.00	-4.93
Relative Volatility (Beta)	-	8.39	-6.13	2.11
R Squared	-	0.05	0.07	0.00
Beginning MV (in 000s)	74,194	69,386	50,664	45,621
Net Contributions (in 000s)	0	41	62,454	62,454
Income (in 000s)	222	578	1,241	1,241
Appreciation (in 000s)	1,409	5,820	-50,168	-50,168
Ending MV (in 000s)	75,825	75,825	75,825	75,825

Index: 90 Day T-Bill + 4%. Risk Free Index: FTSE 3 Month US T Bill
Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

Investment Hierarchy

Account/Group	Ending Market Value USD	Ending Weight	Policy Weight	% Rate of Return: Three Months	Fiscal YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Inception Date
Total Hedge Funds	**75,825,102**	**100.00**	**13.00**	**2.20**	**4.20**	**9.21**	**5.68**	**5.67**	**4.16**	**4.04**	**06/30/2011**
90 Day T-Bill + 4%				*2.09*	*4.38*	*9.24*	*8.21*	*6.60*	*5.84*	*5.37*	*06/30/2011*
Excess Return				*0.11*	*-0.18*	*-0.02*	*-2.53*	*-0.93*	*-1.68*	*-1.33*	*06/30/2011*
CF GLOBAL ABSOLUTE ALPHA COMPA	**28,994,098**	**38.24**		**2.32**	**3.19**	**9.03**	**6.03**	**4.58**	**3.37**	**3.45**	**06/30/2011**
90 Day T-Bill + 4%				*2.09*	*4.38*	*9.24*	*8.21*	*6.60*	*5.84*	*5.37*	*06/30/2011*
Excess Return				*0.23*	*-1.18*	*-0.21*	*-2.18*	*-2.02*	*-2.47*	*-1.92*	*06/30/2011*
MFO JP MORGAN TRUST I RESEARC	**3,995,719**	**5.27**		**3.82**	**5.30**	**14.46**	**-**	**-**	**-**	**9.31**	**02/28/2022**
90 Day T-Bill + 4%				*2.09*	*4.38*	*9.24*	*-*	*-*	*-*	*8.45*	*02/28/2022*
Excess Return				*1.73*	*0.92*	*5.23*	*-*	*-*	*-*	*0.86*	*02/28/2022*
MFO JPMORGAN TR I INCOME FD CL	**8,199,344**	**10.81**		**0.33**	**4.28**	**7.83**	**-**	**-**	**-**	**2.99**	**02/28/2022**
BBG US Aggregate				*-3.06*	*1.98*	*1.25*	*-*	*-*	*-*	*-1.41*	*02/28/2022*
Excess Return				*3.39*	*2.30*	*6.58*	*-*	*-*	*-*	*4.40*	*02/28/2022*
MFO JPMORGAN TR I OPPORTUNISTI				**-**	**-**	**-**	**-**	**-**	**-**	**-**	**02/28/2022**
S&P 500				*-*	*-*	*-*	*-*	*-*	*-*	*-*	*02/28/2022*
Excess Return				*-*	*-*	*-*	*-*	*-*	*-*	*-*	*02/28/2022*
PIMCO TACTICAL OPPORTUNITIES O	**34,635,942**	**45.68**		**2.36**	**4.91**	**8.95**	**6.03**	**6.95**	**-**	**6.98**	**01/31/2018**
S&P/LSTA Lev Loan Index +2%				*2.77*	*5.39*	*11.12*	*9.13*	*7.96*	*-*	*7.48*	*01/31/2018*
Excess Return				*-0.41*	*-0.48*	*-2.17*	*-3.10*	*-1.01*	*-*	*-0.50*	*01/31/2018*

Market Value Summary - Three Months

Account/Group	09/30/2024 Market Value	Net Contribution*	Income	Fees	Appreciation	12/31/2024 Market Value
Total Hedge Funds	**74,194,038**	**0**	**221,702**	**0**	**1,409,363**	**75,825,102**
CF GLOBAL ABSOLUTE ALPHA COMPA	28,335,579	0	0	0	658,519	28,994,098
MFO JP MORGAN TRUST I RESEARC	3,848,536	0	99,190	0	47,993	3,995,719
MFO JPMORGAN TR I INCOME FD CL	8,172,159	0	122,512	0	-95,327	8,199,344
MFO JPMORGAN TR I OPPORTUNISTI	-	0	0	0	0	-
PIMCO TACTICAL OPPORTUNITIES O	33,837,763	0	0	0	798,178	34,635,942

**Net Contributions include Cash Contributions/Distributions, Security Deliveries/Receipts, Fees/Fee Rebates, Inter Account transfers for Consolidations & Benefits Payments.*
Copied History or Backloaded Data may not display the correct Contributions/Withdrawals creating misrepresentation.

Category: Total Fund Gross of Fees • Currency: USD

SECTION 22

CF GLOBAL ABSOLUTE ALPHA COMPA

Investment Risk & Analytical Services

December 31, 2024

Portfolio Windows

EVEST ABSOLUTE RETURN

	Three Months		Year to Date		One Year		Three Years		Five Years	
CF GLOBAL ABSOLUTE ALPHA COMPA	**2.32**	**(-)**	**9.03**	**(-)**	**9.03**	**(-)**	**6.03**	**(-)**	**4.58**	**(-)**
90 Day T-Bill + 4%	*2.09*	*(-)*	*9.24*	*(-)*	*9.24*	*(-)*	*8.21*	*(-)*	*6.60*	*(-)*
10th Percentile	-		-		-		-		-	
1st Quartile	-		-		-		-		-	
Median	-		-		-		-		-	
3rd Quartile	-		-		-		-		-	
90th Percentile	-		-		-		-		-	
Number of Observations	-		-		-		-		-	

**Rank is in parenthesis*

RISK STATISTICS	3 Yrs	5 Yrs	7 Yrs
Return	6.03	4.58	4.51
Index Return	8.21	6.60	6.44
Excess Return	-2.18	-2.02	-1.93
Relative Excess Return	-2.01	-1.89	-1.81
Internal Rate of Return	-	-	-
Index Internal Rate of Return	-	-	-
Risk-free Return	4.05	2.54	2.40
Standard Deviation	1.96	3.04	2.68
Index Standard Deviation	0.48	0.66	0.56
Tracking Error	1.80	2.97	2.63
Relative Tracking Error	1.79	2.95	2.62
Information Ratio	-1.21	-0.68	-0.74
Relative Information Ratio	-1.13	-0.64	-0.69
Sharpe Ratio	1.01	0.67	0.79
Index Sharpe Ratio	8.61	6.19	7.21
M Squared	4.54	2.98	2.84
Sortino Ratio	2.02	0.94	1.12
Index Sortino Ratio	-	-	-
Treynor Ratio	-75.58	0.96	1.30
Jensen's Alpha	2.03	-6.08	-4.12
Relative Volatility (Beta)	-0.03	2.13	1.62
R Squared	0.00	0.01	0.00
Up Market Capture Ratio	71.93	66.68	66.01
Down Market Capture Ratio	0.00	0.00	0.00

Index: 90 Day T-Bill + 4%. Risk Free Index: FTSE 3 Month US T Bill Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

SECTION 23

MFO JP MORGAN TRUST I RESEARC

Investment Risk & Analytical Services

December 31, 2024

Portfolio Windows

EVEST REL VAL MRK NEUTRAL EQ

	Three Months		Year to Date		One Year		Three Years		Five Years	
MFO JP MORGAN TRUST I RESEARC	**3.82**	**(-)**	**14.46**	**(-)**	**14.46**	**(-)**	**-**	**(-)**	**-**	**(-)**
90 Day T-Bill + 4%	*2.09*	*(-)*	*9.24*	*(-)*	*9.24*	*(-)*	*-*	*(-)*	*-*	*(-)*
10th Percentile	-		-		-		-		-	
1st Quartile	-		-		-		-		-	
Median	-		-		-		-		-	
3rd Quartile	-		-		-		-		-	
90th Percentile	-		-		-		-		-	
Number of Observations	-		-		-		-		-	

**Rank is in parenthesis*

RISK STATISTICS	3 Yrs	5 Yrs	7 Yrs
Return	-	-	-
Index Return	-	-	-
Excess Return	-	-	-
Relative Excess Return	-	-	-
Internal Rate of Return	-	-	-
Index Internal Rate of Return	-	-	-
Risk-free Return	-	-	-
Standard Deviation	-	-	-
Index Standard Deviation	-	-	-
Tracking Error	-	-	-
Relative Tracking Error	-	-	-
Information Ratio	-	-	-
Relative Information Ratio	-	-	-
Sharpe Ratio	-	-	-
Index Sharpe Ratio	-	-	-
M Squared	-	-	-
Sortino Ratio	-	-	-
Index Sortino Ratio	-	-	-
Treynor Ratio	-	-	-
Jensen's Alpha	-	-	-
Relative Volatility (Beta)	-	-	-
R Squared	-	-	-
Up Market Capture Ratio	-	-	-
Down Market Capture Ratio	-	-	-

Index: 90 Day T-Bill + 4%. Risk Free Index: FTSE 3 Month US T Bill Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

SECTION 24

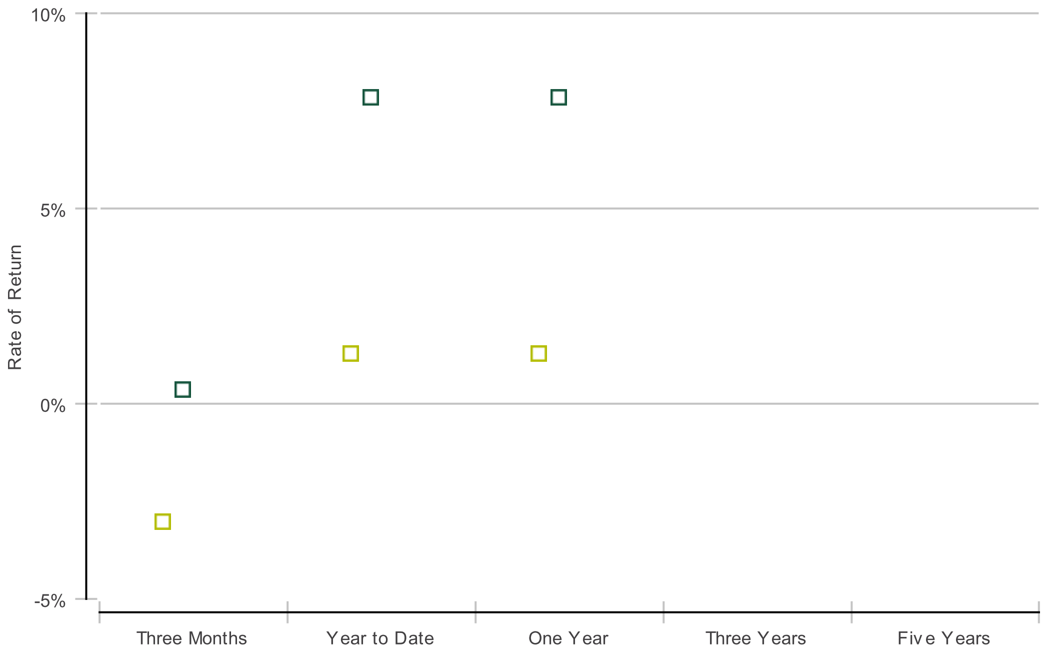
MFO JPMORGAN TR I INCOME FD CL

Investment Risk & Analytical Services

December 31, 2024

Portfolio Windows

EVEST MULTI-STRATEGY CREDIT



	Three Months		Year to Date		One Year		Three Years		Five Years	
MFO JPMORGAN TR I INCOME FD CL	**0.33**	**(-)**	**7.83**	**(-)**	**7.83**	**(-)**	**-**	**(-)**	**-**	**(-)**
BBG US Aggregate	*-3.06*	*(-)*	*1.25*	*(-)*	*1.25*	*(-)*	*-*	*(-)*	*-*	*(-)*
10th Percentile	-		-		-		-		-	
1st Quartile	-		-		-		-		-	
Median	-		-		-		-		-	
3rd Quartile	-		-		-		-		-	
90th Percentile	-		-		-		-		-	
Number of Observations	-		-		-		-		-	

**Rank is in parenthesis*

RISK STATISTICS	3 Yrs	5 Yrs	7 Yrs
Return	-	-	-
Index Return	-	-	-
Excess Return	-	-	-
Relative Excess Return	-	-	-
Internal Rate of Return	-	-	-
Index Internal Rate of Return	-	-	-
Risk-free Return	-	-	-
Standard Deviation	-	-	-
Index Standard Deviation	-	-	-
Tracking Error	-	-	-
Relative Tracking Error	-	-	-
Information Ratio	-	-	-
Relative Information Ratio	-	-	-
Sharpe Ratio	-	-	-
Index Sharpe Ratio	-	-	-
M Squared	-	-	-
Sortino Ratio	-	-	-
Index Sortino Ratio	-	-	-
Treynor Ratio	-	-	-
Jensen's Alpha	-	-	-
Relative Volatility (Beta)	-	-	-
R Squared	-	-	-
Up Market Capture Ratio	-	-	-
Down Market Capture Ratio	-	-	-

Index: BBG US Aggregate. Risk Free Index: FTSE 3 Month US T Bill Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

SECTION 25

MFO JPMORGAN TR I OPPORTUNISTI

Investment Risk & Analytical Services

December 31, 2024

Portfolio Windows

EVEST US LARGE CAP CORE EQUITY

	Three Months		Year to Date		One Year		Three Years		Five Years	
MFO JPMORGAN TR I OPPORTUNISTI	-	(-)	-	(-)	-	(-)	-	(-)	-	(-)
S&P 500	-	*(-)*	-	*(-)*	-	*(-)*	-	*(-)*	-	*(-)*
10th Percentile	-		-		-		-		-	
1st Quartile	-		-		-		-		-	
Median	-		-		-		-		-	
3rd Quartile	-		-		-		-		-	
90th Percentile	-		-		-		-		-	
Number of Observations	-		-		-		-		-	

**Rank is in parenthesis*

RISK STATISTICS	3 Yrs	5 Yrs	7 Yrs
Return	-	-	-
Index Return	-	-	-
Excess Return	-	-	-
Relative Excess Return	-	-	-
Internal Rate of Return	-	-	-
Index Internal Rate of Return	-	-	-
Risk-free Return	-	-	-
Standard Deviation	-	-	-
Index Standard Deviation	-	-	-
Tracking Error	-	-	-
Relative Tracking Error	-	-	-
Information Ratio	-	-	-
Relative Information Ratio	-	-	-
Sharpe Ratio	-	-	-
Index Sharpe Ratio	-	-	-
M Squared	-	-	-
Sortino Ratio	-	-	-
Index Sortino Ratio	-	-	-
Treynor Ratio	-	-	-
Jensen's Alpha	-	-	-
Relative Volatility (Beta)	-	-	-
R Squared	-	-	-
Up Market Capture Ratio	-	-	-
Down Market Capture Ratio	-	-	-

Index: S&P 500. Risk Free Index: FTSE 3 Month US T Bill
Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

SECTION 26

PIMCO TACTICAL OPPORTUNITIES O

Investment Risk & Analytical Services

December 31, 2024

Portfolio Windows

EVEST MULTI-STRATEGY CREDIT

	Three Months		Year to Date		One Year		Three Years		Five Years	
PIMCO TACTICAL OPPORTUNITIES O	**2.36**	**(-)**	**8.95**	**(-)**	**8.95**	**(-)**	**6.03**	**(-)**	**6.95**	**(-)**
S&P/LSTA Lev Loan Index +2%	*2.77*	*(-)*	*11.12*	*(-)*	*11.12*	*(-)*	*9.13*	*(-)*	*7.96*	*(-)*
10th Percentile	-		-		-		-		-	
1st Quartile	-		-		-		-		-	
Median	-		-		-		-		-	
3rd Quartile	-		-		-		-		-	
90th Percentile	-		-		-		-		-	
Number of Observations	-		-		-		-		-	

**Rank is in parenthesis*

RISK STATISTICS	3 Yrs	5 Yrs	7 Yrs
Return	6.03	6.95	-
Index Return	9.13	7.96	-
Excess Return	-3.10	-1.01	-
Relative Excess Return	-2.84	-0.94	-
Internal Rate of Return	-	-	-
Index Internal Rate of Return	-	-	-
Risk-free Return	4.05	2.54	-
Standard Deviation	5.62	8.88	-
Index Standard Deviation	3.80	7.04	-
Tracking Error	5.13	4.94	-
Relative Tracking Error	5.08	4.94	-
Information Ratio	-0.60	-0.21	-
Relative Information Ratio	-0.56	-0.19	-
Sharpe Ratio	0.35	0.50	-
Index Sharpe Ratio	1.34	0.77	-
M Squared	5.39	6.04	-
Sortino Ratio	0.66	0.61	-
Index Sortino Ratio	2.20	0.93	-
Treynor Ratio	3.22	4.18	-
Jensen's Alpha	-0.94	-1.08	-
Relative Volatility (Beta)	0.62	1.05	-
R Squared	0.17	0.69	-
Up Market Capture Ratio	60.85	87.53	-
Down Market Capture Ratio	56.61	95.61	-

Index: S&P/LSTA Lev Loan Index +2%. Risk Free Index: FTSE 3 Month US T Bill
Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

SECTION 27

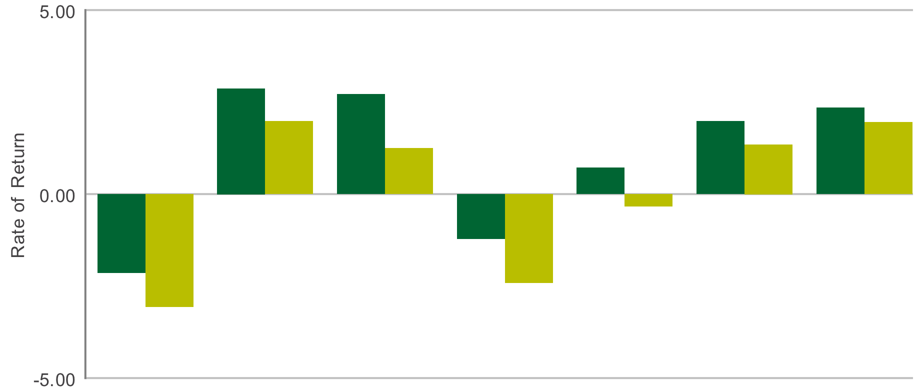
Total Fixed Income

Investment Risk & Analytical Services

December 31, 2024

Executive Summary

TOTAL FIXED INCOME TOTAL FUND GROSS OF FEES

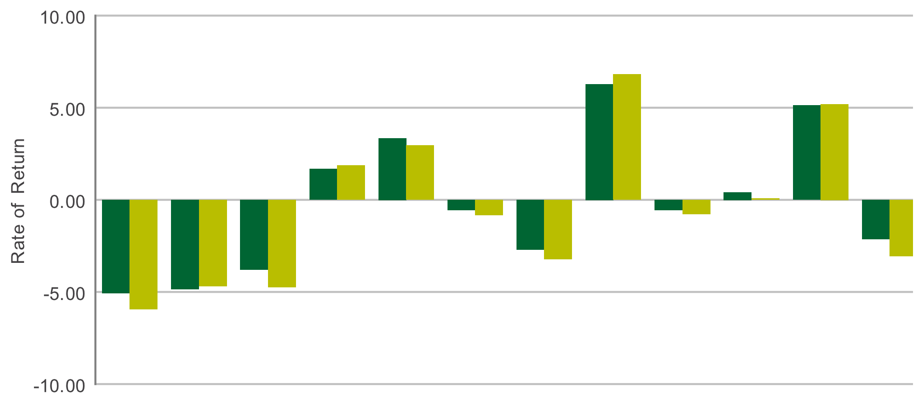


	Three Months	Fiscal YTD	One Year	Three Years	Five Years	Ten Years	ITD
Fund	-2.14	2.87	2.71	-1.22	0.72	1.98	2.35
Index	-3.06	1.98	1.25	-2.41	-0.33	1.35	1.95

Index: BBG US Aggregate

GROWTH OVER TIME - INCEPTION TO DATE - TOTAL FUND GROSS OF FEES

TOTAL FIXED INCOME ROLLING QUARTERS TOTAL FUND GROSS OF FEES



	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23	Q2 '23	Q3 '23	Q4 '23	Q1 '24	Q2 '24	Q3 '24	Q4 '24
Fund	-5.08	-4.86	-3.79	1.67	3.35	-0.57	-2.71	6.28	-0.57	0.41	5.12	-2.14
Index	-5.93	-4.69	-4.75	1.87	2.96	-0.84	-3.23	6.82	-0.78	0.07	5.20	-3.06

Index: BBG US Aggregate

RISK STATISTICS	3 Mos	1 Yr	3 Yrs	5 Yrs
Return	-2.14	2.71	-1.22	0.72
Index Return	-3.06	1.25	-2.41	-0.33
Excess Return	0.92	1.46	1.19	1.05
Standard Deviation	-	4.99	7.10	6.23
Index Standard Deviation	-	5.67	7.72	6.37
Tracking Error	-	0.77	0.91	2.14
Information Ratio	-	1.91	1.31	0.49
Sharpe Ratio	-	-0.55	-0.74	-0.29
Index Sharpe Ratio	-	-0.74	-0.84	-0.45
Jensen's Alpha	-	0.92	0.64	0.84
Relative Volatility (Beta)	-	0.88	0.91	0.92
R Squared	-	1.00	0.99	0.89
Beginning MV (in 000s)	91,482	87,302	61,795	60,964
Net Contributions (in 000s)	-382	-594	83,512	83,512
Income (in 000s)	1,062	3,300	6,742	6,742
Appreciation (in 000s)	-2,987	-833	-66,529	-66,529
Ending MV (in 000s)	89,176	89,176	89,176	89,176

Index: BBG US Aggregate. Risk Free Index: FTSE 3 Month US T Bill
Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

Investment Hierarchy

Account/Group	Ending Market Value USD	Ending Weight	Policy Weight	% Rate of Return Three Months	Fiscal YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Inception Date
Total Fixed Income	**89,175,566**	**100.00**	**18.00**	**-2.14**	**2.87**	**2.71**	**-1.22**	**0.72**	**1.98**	**2.35**	**06/30/2011**
BBG US Aggregate				*-3.06*	*1.98*	*1.25*	*-2.41*	*-0.33*	*1.35*	*1.95*	*06/30/2011*
Excess Return				*0.92*	*0.90*	*1.46*	*1.19*	*1.05*	*0.63*	*0.39*	*06/30/2011*
CF STATE STREET AGGREGATE BOND	**60,216,194**	**67.53**		**-3.05**	**1.99**	**1.34**	**-2.47**	**-0.36**	**-**	**0.86**	**10/31/2016**
BBG US Aggregate				*-3.06*	*1.98*	*1.25*	*-2.41*	*-0.33*	*-*	*0.98*	*10/31/2016*
Excess Return				*0.01*	*0.02*	*0.09*	*-0.06*	*-0.04*	*-*	*-0.12*	*10/31/2016*
JPM Open Cash				**-**	**-**	**-**	**-**	**-**	**-**	**-**	**06/30/2011**
JPM US Treasury 20+ Year ETF				**-**	**-**	**-**	**-**	**-**	**-**	**-**	**12/20/2023**
ICE Bofa US treasury 20+ yrs				*-*	*-*	*-*	*-*	*-*	*-*	*-*	*12/20/2023*
Excess Return				*-*	*-*	*-*	*-*	*-*	*-*	*-*	*12/20/2023*
MFO CORE PLUS BD FD CL R6	**17,689,075**	**19.84**		**-2.82**	**2.52**	**2.82**	**-1.57**	**0.56**	**-**	**1.60**	**09/30/2017**
BBG US Aggregate				*-3.06*	*1.98*	*1.25*	*-2.41*	*-0.33*	*-*	*0.99*	*09/30/2017*
Excess Return				*0.24*	*0.55*	*1.57*	*0.84*	*0.88*	*-*	*0.62*	*09/30/2017*
MFO JPMORGAN TR II CORE BD FD				**-**	**-**	**-**	**-**	**-**	**-**	**-**	**09/30/2017**
BBG US Aggregate				*-3.06*	*1.98*	*1.25*	*-2.41*	*-0.33*	*-*	*0.99*	*09/30/2017*
Excess Return				*-*	*-*	*-*	*-*	*-*	*-*	*-*	*09/30/2017*
MFO JPMORGAN TR II HIGH YIELD	**0**	**0.00**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**04/30/2012**
Bloomberg High Yield 2% Capped				*-*	*-*	*-*	*-*	*-*	*-*	*-*	*04/30/2012*
Excess Return				*-*	*-*	*-*	*-*	*-*	*-*	*-*	*04/30/2012*
WAMCO SHORT-DATED HIGH YLDPORT	**11,270,296**	**12.64**		**1.38**	**5.07**	**8.56**	**4.41**	**4.88**	**3.97**	**3.41**	**10/31/2013**
ICE Bofa 1-5 yr BB US high				*0.07*	*3.73*	*6.50*	*3.53*	*4.12*	*-*	*-*	*10/31/2013*
Excess Return				*1.31*	*1.34*	*2.06*	*0.88*	*0.76*	*-*	*-*	*10/31/2013*

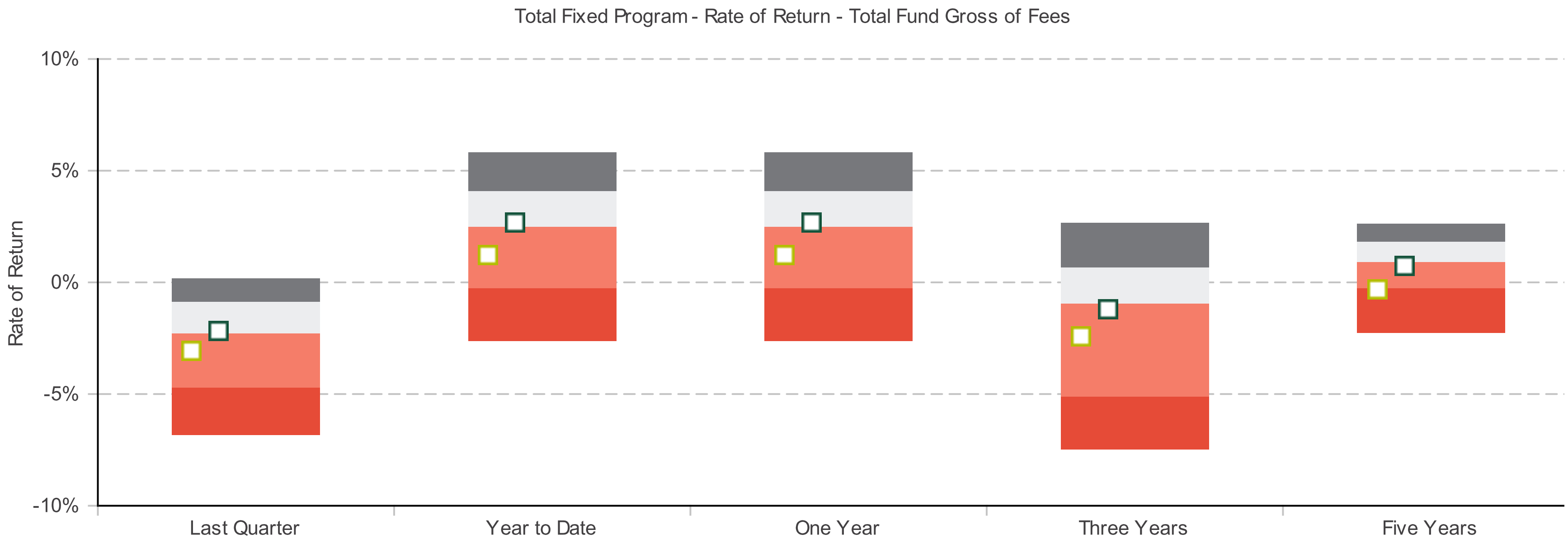
Market Value Summary - Three Months

Account/Group	09/30/2024 Market Value	Net Contribution*	Income	Fees	Appreciation	12/31/2024 Market Value
Total Fixed Income	**91,482,462**	**-381,857**	**1,061,797**	**0**	**-2,986,836**	**89,175,566**
CF STATE STREET AGGREGATE BOND	62,109,546	0	786,537	0	-2,679,888	60,216,194
JPM Open Cash	-	0	0	0	0	-
JPM US Treasury 20+ Year ETF	-	0	0	0	0	-
MFO CORE PLUS BD FD CL R6	3,213,314	14,728,141	167,202	0	-419,582	17,689,075
MFO JPMORGAN TR II CORE BD FD	-	0	0	0	0	-
MFO JPMORGAN TR II HIGH YIELD	15,043,028	-15,109,999	108,058	0	-41,088	0
WAMCO SHORT-DATED HIGH YLDPORT	11,116,573	0	0	0	153,723	11,270,296

**Net Contributions include Cash Contributions/Distributions, Security Deliveries/Receipts, Fees/Fee Rebates, Inter Account transfers for Consolidations & Benefits Payments.*
Copied History or Backloaded Data may not display the correct Contributions/Withdrawals creating misrepresentation.

Category: Total Fund Gross of Fees • Currency: USD

Peer Group Rankings



	Last Quarter		Year to Date		One Year		Three Years		Five Years	
Total Fixed Income	**-2.14**	**(45)**	**2.71**	**(48)**	**2.71**	**(48)**	**-1.22**	**(55)**	**0.72**	**(59)**
BBG US Aggregate	-3.06	(64)	1.25	(68)	1.25	(68)	-2.41	(71)	-0.33	(76)
Number Of Observations	88		87		87		88		88	

	Last Quarter	Year to Date	One Year	Three Years	Five Years
10th Percentile	0.17	5.82	5.82	2.68	2.62
1st Quartile	-0.86	4.09	4.09	0.68	1.82
Median	-2.28	2.49	2.49	-0.94	0.92
3rd Quartile	-4.70	-0.26	-0.26	-5.12	-0.25
90th Percentile	-6.83	-2.62	-2.62	-7.48	-2.26

**Rank is in parenthesis*

SECTION 28

CF STATE STREET AGGREGATE BOND

Investment Risk & Analytical Services

December 31, 2024

Portfolio Windows

US FIXED INCOME MANAGER

	Three Months		Year to Date		One Year		Three Years		Five Years	
CF STATE STREET AGGREGATE BOND	**-3.05**	**(74)**	**1.34**	**(67)**	**1.34**	**(67)**	**-2.47**	**(73)**	**-0.36**	**(74)**
BBG US Aggregate	*-3.06*	*(75)*	*1.25*	*(68)*	*1.25*	*(68)*	*-2.41*	*(73)*	*-0.33*	*(74)*
10th Percentile	0.98		6.72		6.72		3.07		3.54	
1st Quartile	0.00		3.78		3.78		0.72		1.64	
Median	-1.11		2.15		2.15		-0.43		0.92	
3rd Quartile	-3.12		0.51		0.51		-2.93		-0.41	
90th Percentile	-6.33		-2.09		-2.09		-7.32		-1.99	
Number of Observations	144		135		135		135		136	

**Rank is in parenthesis*

RISK STATISTICS	3 Yrs	5 Yrs	7 Yrs
Return	-2.47	-0.36	0.91
Index Return	-2.41	-0.33	0.97
Excess Return	-0.06	-0.04	-0.06
Relative Excess Return	-0.07	-0.04	-0.06
Internal Rate of Return	-	-	-
Index Internal Rate of Return	-	-	-
Risk-free Return	4.05	2.54	2.40
Standard Deviation	7.76	6.41	5.75
Index Standard Deviation	7.72	6.37	5.70
Tracking Error	0.24	0.20	0.20
Relative Tracking Error	0.24	0.20	0.19
Information Ratio	-0.27	-0.18	-0.30
Relative Information Ratio	-0.28	-0.18	-0.30
Sharpe Ratio	-0.84	-0.45	-0.26
Index Sharpe Ratio	-0.84	-0.45	-0.25
M Squared	-2.44	-0.34	0.92
Sortino Ratio	-1.05	-0.58	-0.35
Index Sortino Ratio	-1.04	-0.58	-0.34
Treynor Ratio	-6.49	-2.88	-1.48
Jensen's Alpha	-0.03	-0.01	-0.05
Relative Volatility (Beta)	1.00	1.01	1.01
R Squared	1.00	1.00	1.00
Up Market Capture Ratio	100.72	101.09	101.17
Down Market Capture Ratio	100.84	100.99	101.41

Index: BBG US Aggregate. Risk Free Index: FTSE 3 Month US T Bill Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

SECTION 29

MFO CORE PLUS BD FD CL R6

Investment Risk & Analytical Services

December 31, 2024

Portfolio Windows

US FIXED INCOME MANAGER

	Three Months		Year to Date		One Year		Three Years		Five Years	
MFO CORE PLUS BD FD CL R6	**-2.82**	**(69)**	**2.82**	**(36)**	**2.82**	**(36)**	**-1.57**	**(62)**	**0.56**	**(59)**
BBG US Aggregate	*-3.06*	*(75)*	*1.25*	*(68)*	*1.25*	*(68)*	*-2.41*	*(73)*	*-0.33*	*(74)*
10th Percentile	0.98		6.72		6.72		3.07		3.54	
1st Quartile	0.00		3.78		3.78		0.72		1.64	
Median	-1.11		2.15		2.15		-0.43		0.92	
3rd Quartile	-3.12		0.51		0.51		-2.93		-0.41	
90th Percentile	-6.33		-2.09		-2.09		-7.32		-1.99	
Number of Observations	144		135		135		135		136	

**Rank is in parenthesis*

RISK STATISTICS	3 Yrs	5 Yrs	7 Yrs
Return	-1.57	0.56	1.63
Index Return	-2.41	-0.33	0.97
Excess Return	0.84	0.88	0.66
Relative Excess Return	0.86	0.89	0.65
Internal Rate of Return	-	-	-
Index Internal Rate of Return	-	-	-
Risk-free Return	4.05	2.54	2.40
Standard Deviation	7.54	6.36	5.65
Index Standard Deviation	7.72	6.37	5.70
Tracking Error	0.72	1.30	1.14
Relative Tracking Error	0.72	1.31	1.14
Information Ratio	1.16	0.68	0.58
Relative Information Ratio	1.19	0.68	0.57
Sharpe Ratio	-0.75	-0.31	-0.14
Index Sharpe Ratio	-0.84	-0.45	-0.25
M Squared	-1.71	0.56	1.62
Sortino Ratio	-0.97	-0.42	-0.19
Index Sortino Ratio	-1.04	-0.58	-0.34
Treynor Ratio	-5.80	-2.02	-0.80
Jensen's Alpha	0.66	0.83	0.61
Relative Volatility (Beta)	0.97	0.98	0.97
R Squared	0.99	0.96	0.96
Up Market Capture Ratio	101.44	106.46	103.63
Down Market Capture Ratio	95.23	96.07	95.27

Index: BBG US Aggregate. Risk Free Index: FTSE 3 Month US T Bill
Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

SECTION 30

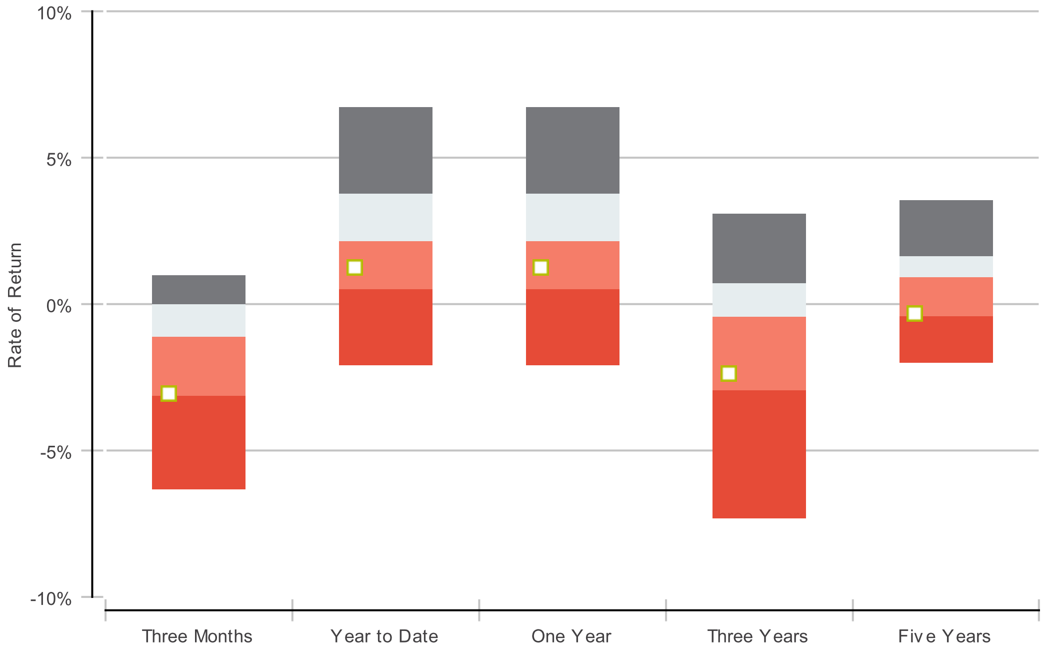
MFO JPMORGAN TR II CORE BD FD

Investment Risk & Analytical Services

December 31, 2024

Portfolio Windows

US FIXED INCOME MANAGER



	Three Months		Year to Date		One Year		Three Years		Five Years	
MFO JPMORGAN TR II CORE BD FD	-	(-)	-	(-)	-	(-)	-	(-)	-	(-)
BBG US Aggregate	*-3.06*	*(75)*	*1.25*	*(68)*	*1.25*	*(68)*	*-2.41*	*(73)*	*-0.33*	*(74)*
10th Percentile	0.98		6.72		6.72		3.07		3.54	
1st Quartile	0.00		3.78		3.78		0.72		1.64	
Median	-1.11		2.15		2.15		-0.43		0.92	
3rd Quartile	-3.12		0.51		0.51		-2.93		-0.41	
90th Percentile	-6.33		-2.09		-2.09		-7.32		-1.99	
Number of Observations	144		135		135		135		136	

**Rank is in parenthesis*

RISK STATISTICS	3 Yrs	5 Yrs	7 Yrs
Return	-	-	-
Index Return	-2.41	-0.33	0.97
Excess Return	-	-	-
Relative Excess Return	-	-	-
Internal Rate of Return	-	-	-
Index Internal Rate of Return	-	-	-
Risk-free Return	4.05	2.54	2.40
Standard Deviation	-	-	-
Index Standard Deviation	7.72	6.37	5.70
Tracking Error	-	-	-
Relative Tracking Error	-	-	-
Information Ratio	-	-	-
Relative Information Ratio	-	-	-
Sharpe Ratio	-	-	-
Index Sharpe Ratio	-0.84	-0.45	-0.25
M Squared	-	-	-
Sortino Ratio	-	-	-
Index Sortino Ratio	-1.04	-0.58	-0.34
Treynor Ratio	-	-	-
Jensen's Alpha	-	-	-
Relative Volatility (Beta)	-	-	-
R Squared	-	-	-
Up Market Capture Ratio	-	-	-
Down Market Capture Ratio	-	-	-

Index: BBG US Aggregate. Risk Free Index: FTSE 3 Month US T Bill
Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

SECTION 31

MFO JPMORGAN TR II HIGH YIELD

Investment Risk & Analytical Services

December 31, 2024

Portfolio Windows

EVEST US HIGH YIELD FIXED INC.

	Three Months		Year to Date		One Year		Three Years		Five Years	
MFO JPMORGAN TR II HIGH YIELD	-	(-)	-	(-)	-	(-)	-	(-)	-	(-)
Bloomberg High Yield 2% Capped	-	(-)	-	(-)	-	(-)	-	(-)	-	(-)
10th Percentile	-		-		-		-		-	
1st Quartile	-		-		-		-		-	
Median	-		-		-		-		-	
3rd Quartile	-		-		-		-		-	
90th Percentile	-		-		-		-		-	
Number of Observations	-		-		-		-		-	

**Rank is in parenthesis*

RISK STATISTICS	3 Yrs	5 Yrs	7 Yrs
Return	-	-	-
Index Return	-	-	-
Excess Return	-	-	-
Relative Excess Return	-	-	-
Internal Rate of Return	-	-	-
Index Internal Rate of Return	-	-	-
Risk-free Return	-	-	-
Standard Deviation	-	-	-
Index Standard Deviation	-	-	-
Tracking Error	-	-	-
Relative Tracking Error	-	-	-
Information Ratio	-	-	-
Relative Information Ratio	-	-	-
Sharpe Ratio	-	-	-
Index Sharpe Ratio	-	-	-
M Squared	-	-	-
Sortino Ratio	-	-	-
Index Sortino Ratio	-	-	-
Treynor Ratio	-	-	-
Jensen's Alpha	-	-	-
Relative Volatility (Beta)	-	-	-
R Squared	-	-	-
Up Market Capture Ratio	-	-	-
Down Market Capture Ratio	-	-	-

Index: Bloomberg High Yield 2% Capped. Risk Free Index: FTSE 3 Month US T Bill
Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

S E C T I O N 32

WAMCO SHORT-DATED HIGH YLDPORT

Investment Risk & Analytical Services

December 31, 2024

Portfolio Windows

EVEST US HIGH YIELD FIXED INC.

WAMCO SHORT-DATED HIGH YLDPORT	**1.38**	**(-)**	**8.56**	**(-)**	**8.56**	**(-)**	**4.41**	**(-)**	**4.88**	**(-)**
ICE Bofa 1-5 yr BB US high	*0.07*	*(-)*	*6.50*	*(-)*	*6.50*	*(-)*	*3.53*	*(-)*	*4.12*	*(-)*
10th Percentile	-		-		-		-		-	
1st Quartile	-		-		-		-		-	
Median	-		-		-		-		-	
3rd Quartile	-		-		-		-		-	
90th Percentile	-		-		-		-		-	
Number of Observations	-		-		-		-		-	

**Rank is in parenthesis*

RISK STATISTICS	3 Yrs	5 Yrs	7 Yrs
Return	4.41	4.88	5.05
Index Return	3.53	4.12	4.47
Excess Return	0.88	0.76	0.58
Relative Excess Return	0.85	0.73	0.55
Internal Rate of Return	-	-	-
Index Internal Rate of Return	-	-	-
Risk-free Return	4.05	2.54	2.40
Standard Deviation	5.82	7.68	6.79
Index Standard Deviation	5.82	6.70	5.89
Tracking Error	1.80	1.97	1.80
Relative Tracking Error	1.80	2.02	1.84
Information Ratio	0.49	0.38	0.32
Relative Information Ratio	0.47	0.36	0.30
Sharpe Ratio	0.06	0.30	0.39
Index Sharpe Ratio	-0.09	0.24	0.35
M Squared	4.41	4.58	4.69
Sortino Ratio	0.09	0.40	0.52
Index Sortino Ratio	-0.13	0.32	0.48
Treynor Ratio	0.38	2.10	2.36
Jensen's Alpha	0.84	0.60	0.36
Relative Volatility (Beta)	0.95	1.12	1.12
R Squared	0.90	0.94	0.94
Up Market Capture Ratio	98.17	108.78	110.19
Down Market Capture Ratio	84.93	99.42	102.09

Index: ICE Bofa 1-5 yr BB US high. Risk Free Index: FTSE 3 Month US T Bill Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

SECTION 33

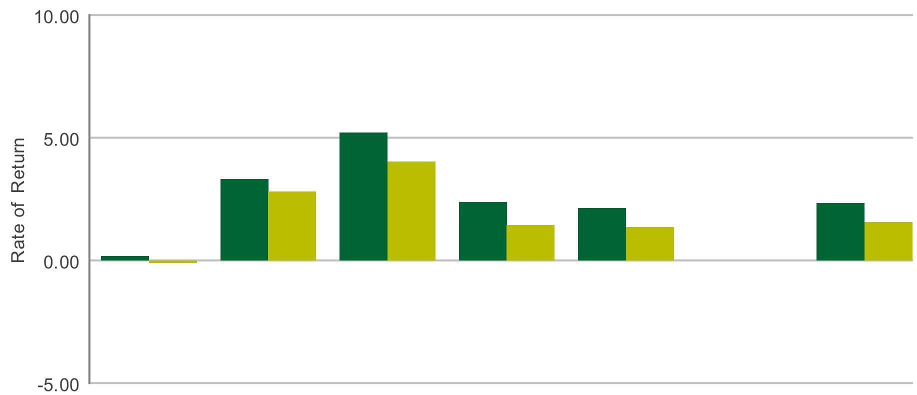
Total Enhanced Liquidity

Investment Risk & Analytical Services

December 31, 2024

Executive Summary

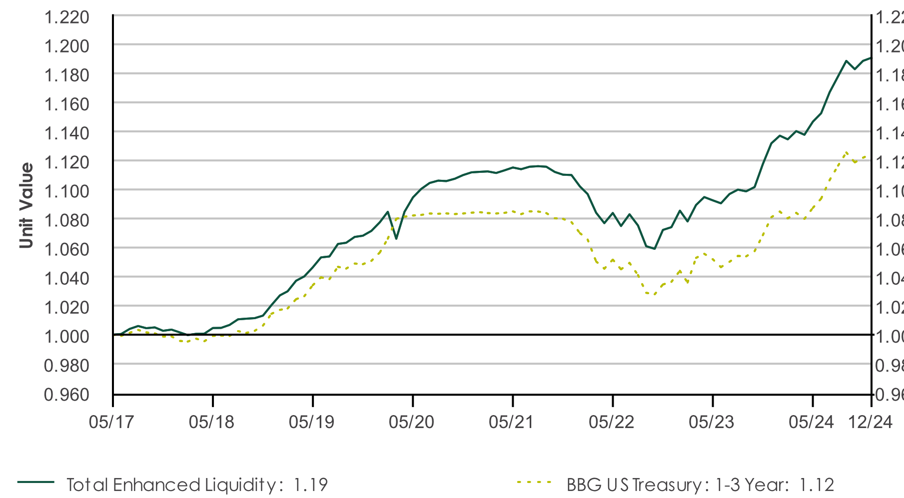
TOTAL ENHANCED LIQUIDITY TOTAL FUND GROSS OF FEES



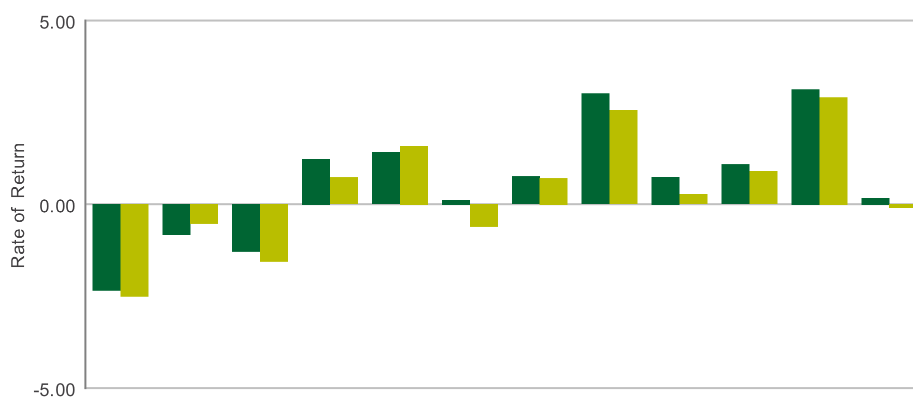
	Three Months	Fiscal YTD	One Year	Three Years	Five Years	Ten Years	ITD
Fund	0.18	3.32	5.21	2.37	2.13	-	2.33
Index	-0.10	2.81	4.03	1.43	1.36	-	1.56

Index: BBG US Treasury: 1-3 Year

GROWTH OVER TIME - INCEPTION TO DATE - TOTAL FUND GROSS OF FEES



TOTAL ENHANCED LIQUIDITY ROLLING QUARTERS TOTAL FUND GROSS OF FEES



	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23	Q2 '23	Q3 '23	Q4 '23	Q1 '24	Q2 '24	Q3 '24	Q4 '24
Fund	-2.34	-0.84	-1.29	1.24	1.42	0.11	0.76	3.01	0.75	1.08	3.13	0.18
Index	-2.51	-0.52	-1.55	0.73	1.59	-0.60	0.71	2.56	0.28	0.91	2.91	-0.10

Index: BBG US Treasury: 1-3 Year

RISK STATISTICS	3 Mos	1 Yr	3 Yrs	5 Yrs
Return	0.18	5.21	2.37	2.13
Index Return	-0.10	4.03	1.43	1.36
Excess Return	0.28	1.18	0.94	0.77
Standard Deviation	-	1.75	2.52	2.32
Index Standard Deviation	-	1.85	2.42	2.02
Tracking Error	-	0.29	0.70	1.69
Information Ratio	-	4.07	1.33	0.46
Sharpe Ratio	-	-0.13	-0.67	-0.18
Index Sharpe Ratio	-	-0.77	-1.08	-0.58
Jensen's Alpha	-	1.05	0.90	0.51
Relative Volatility (Beta)	-	0.93	0.99	0.78
R Squared	-	0.98	0.90	0.44
Beginning MV (in 000s)	15,116	14,398	781	6,168
Net Contributions (in 000s)	-6	-11	13,633	8,096
Income (in 000s)	0	0	0	0
Appreciation (in 000s)	27	750	748	748
Ending MV (in 000s)	15,137	15,137	15,137	15,137

Index: BBG US Treasury: 1-3 Year. Risk Free Index: FTSE 3 Month US T Bill
Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

Investment Hierarchy

Account/Group	Ending Market Value USD	Ending Weight	Policy Weight	% Rate of Return Three Months	Fiscal YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Inception Date
Total Enhanced Liquidity	**15,137,262**	**100.00**	**3.00**	**0.18**	**3.32**	**5.21**	**2.37**	**2.13**	**-**	**2.33**	**05/31/2017**
Bloomberg U.S. Treasury 1-3 Year				*-0.10*	*2.81*	*4.03*	*1.43*	*1.36*	*-*	*1.56*	*05/31/2017*
Excess Return				*0.28*	*0.51*	*1.18*	*0.94*	*0.77*	*-*	*0.77*	*05/31/2017*
CF STATE STREET 1-3 YEAR US CR	**15,137,262**	**100.00**		**0.18**	**3.32**	**5.21**	**2.37**	**2.13**	**-**	**2.33**	**05/31/2017**
BBG US Credit 1-3 Yrs				*0.15*	*3.27*	*5.11*	*2.25*	*2.04*	*-*	*2.28*	*05/31/2017*
Excess Return				*0.03*	*0.05*	*0.10*	*0.12*	*0.09*	*-*	*0.04*	*05/31/2017*

Market Value Summary - Three Months

Account/Group	09/30/2024 Market Value	Net Contribution*	Income	Fees	Appreciation	12/31/2024 Market Value
Total Enhanced Liquidity	**15,115,540**	**-5,664**	**0**	**0**	**27,386**	**15,137,262**
CF STATE STREET 1-3 YEAR US CR	15,115,540	-5,664	0	0	27,386	15,137,262

**Net Contributions include Cash Contributions/Distributions, Security Deliveries/Receipts, Fees/Fee Rebates, Inter Account transfers for Consolidations & Benefits Payments.*
Copied History or Backloaded Data may not display the correct Contributions/Withdrawals creating misrepresentation.

Category: Total Fund Gross of Fees • Currency: USD

SECTION 34

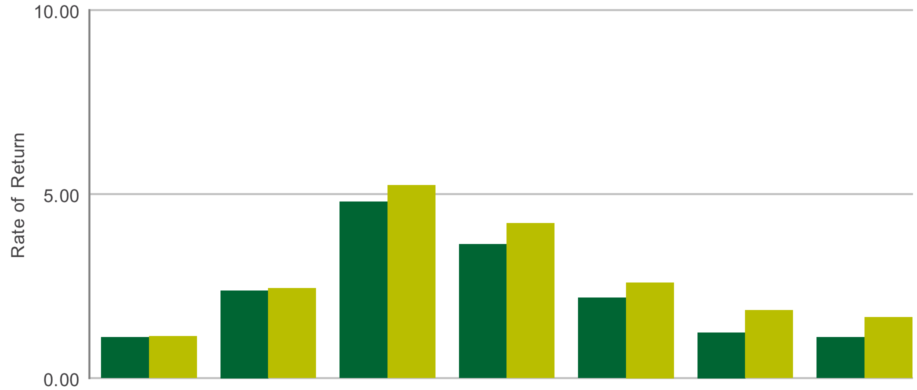
Cash

Investment Risk & Analytical Services

December 31, 2024

Executive Summary

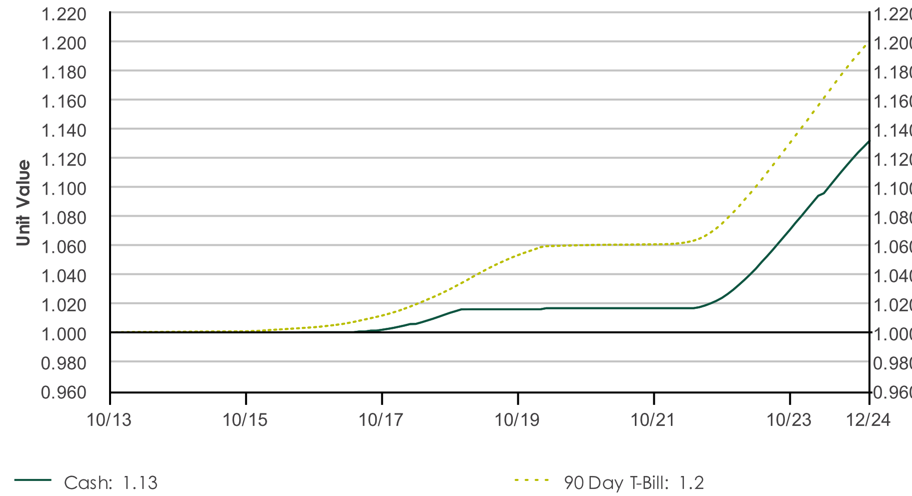
CASH TOTAL FUND GROSS OF FEES



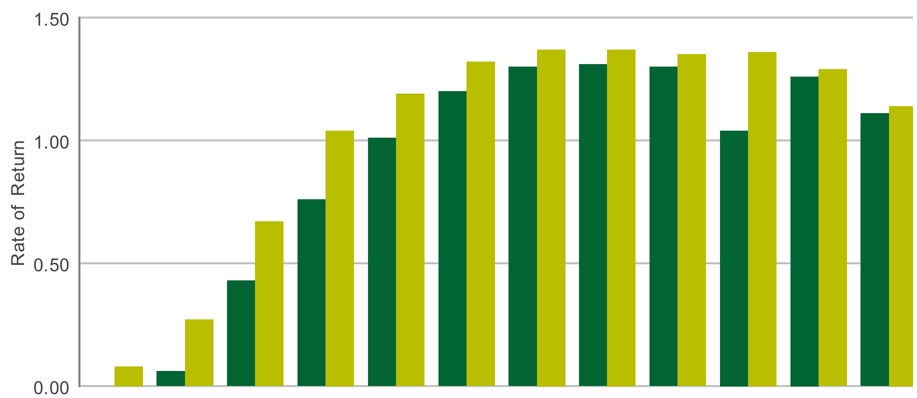
	Three Months	Fiscal YTD	One Year	Three Years	Five Years	Ten Years	ITD
Fund	1.11	2.38	4.79	3.64	2.18	1.24	1.11
Index	1.14	2.44	5.24	4.21	2.60	1.84	1.65

Index: 90 Day T-Bill

GROWTH OVER TIME - INCEPTION TO DATE - TOTAL FUND GROSS OF FEES



CASH ROLLING QUARTERS TOTAL FUND GROSS OF FEES



	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23	Q2 '23	Q3 '23	Q4 '23	Q1 '24	Q2 '24	Q3 '24	Q4 '24
Fund	0.00	0.06	0.43	0.76	1.01	1.20	1.30	1.31	1.30	1.04	1.26	1.11
Index	0.08	0.27	0.67	1.04	1.19	1.32	1.37	1.37	1.35	1.36	1.29	1.14

Index: 90 Day T-Bill

RISK STATISTICS	3 Mos	1 Yr	3 Yrs	5 Yrs
Return	1.11	4.79	3.64	2.18
Index Return	1.14	5.24	4.21	2.60
Excess Return	-0.03	-0.45	-0.57	-0.41
Standard Deviation	-	0.27	0.55	0.66
Index Standard Deviation	-	0.11	0.50	0.68
Tracking Error	-	0.27	0.18	0.17
Information Ratio	-	-1.65	-3.18	-2.50
Sharpe Ratio	-	-2.47	-0.76	-0.55
Index Sharpe Ratio	-	-1.97	0.31	0.08
Jensen's Alpha	-	-0.88	-0.44	-0.36
Relative Volatility (Beta)	-	-1.26	0.24	0.26
R Squared	-	0.07	0.03	0.03
Beginning MV (in 000s)	9,780	14,237	0	399
Net Contributions (in 000s)	-6,544	-11,369	1,470	1,470
Income (in 000s)	77	444	1,848	1,848
Appreciation (in 000s)	0	0	-5	-5
Ending MV (in 000s)	3,313	3,313	3,313	3,313

Index: 90 Day T-Bill. Risk Free Index: FTSE 3 Month US T Bill
Category: Total Fund Gross of Fees. Calculation Frequency: Monthly

Investment Hierarchy

Account/Group	Ending Market Value USD	Ending Weight	Policy Weight	% Rate of Return: Three Months	Fiscal YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Inception Date
Cash	**3,313,072**	**100.00**	**0.00**	**1.11**	**2.38**	**4.79**	**3.64**	**2.18**	**1.24**	**1.11**	**10/31/2013**
90 Day T-Bill				*1.14*	*2.44*	*5.24*	*4.21*	*2.60*	*1.84*	*1.65*	*10/31/2013*
Excess Return				*-0.03*	*-0.06*	*-0.45*	*-0.57*	*-0.41*	*-0.59*	*-0.53*	*10/31/2013*
CASH				-	-	-	-	-	-	-	**11/30/2016**
Cash & Other Assets	**460,758**	**13.91**		**0.94**	**2.28**	**5.07**	-	-	-	**4.57**	**06/30/2022**
Cash & Other Assets	**0**	**0.00**		**0.00**	**0.00**	**0.00**	-	-	-	**0.00**	**06/30/2022**
Cash & Other Assets	**0**	**0.00**		-	-	-	-	-	-	-	**06/30/2022**
Cash & Other Assets	**0**	**0.00**		**0.00**	**0.00**	**0.00**	-	-	-	**0.00**	**06/30/2022**
Cash & Other Assets	**0**	**0.00**		**0.00**	**0.00**	**0.00**	-	-	-	**0.00**	**06/30/2022**
Cash & Other Assets	**112,763**	**3.40**		-	-	-	-	-	-	-	**06/30/2022**
OHA - CASH	**2,739,552**	**82.69**		**1.15**	**2.46**	**5.11**	-	-	-	**4.48**	**06/30/2022**

Market Value Summary - Three Months

Account/Group	09/30/2024 Market Value	Net Contribution*	Income	Fees	Appreciation	12/31/2024 Market Value
Cash	**9,780,169**	**-6,544,158**	**77,061**	**90,346**	**0**	**3,313,072**
CASH	-	0	0	0	0	-
Cash & Other Assets	0	0	0	0	0	0
Cash & Other Assets	72,388	-72,388	0	0	-0	0
Cash & Other Assets	0	0	0	11,160	0	0
Cash & Other Assets	150,350	-37,587	0	32,249	0	112,763
Cash & Other Assets	2,042,291	-1,587,000	5,466	0	0	460,758
Cash & Other Assets	0	0	0	0	0	0
OHA - CASH	7,515,140	-4,847,183	71,595	46,937	0	2,739,552

**Net Contributions include Cash Contributions/Distributions, Security Deliveries/Receipts, Fees/Fee Rebates, Inter Account transfers for Consolidations & Benefits Payments.*
Copied History or Backloaded Data may not display the correct Contributions/Withdrawals creating misrepresentation.

Category: Total Fund Gross of Fees • Currency: USD

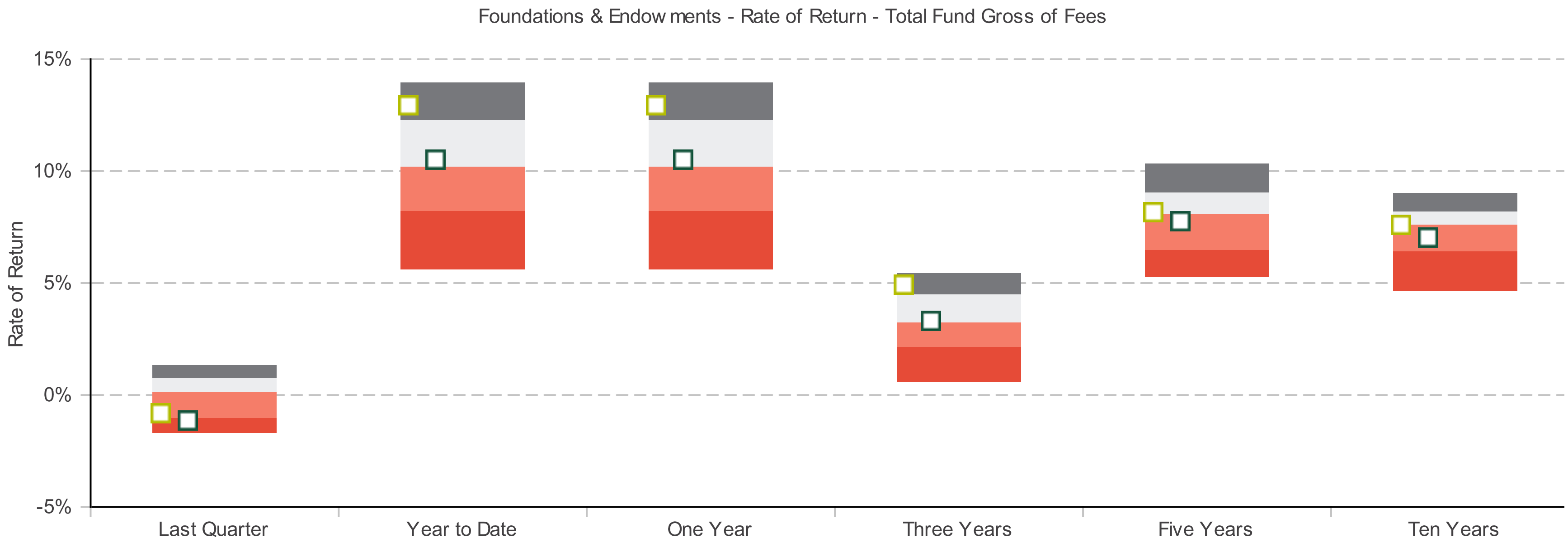
SECTION 35

Peer Universe Analysis

Investment Risk & Analytical Services

December 31, 2024

Peer Group Rankings

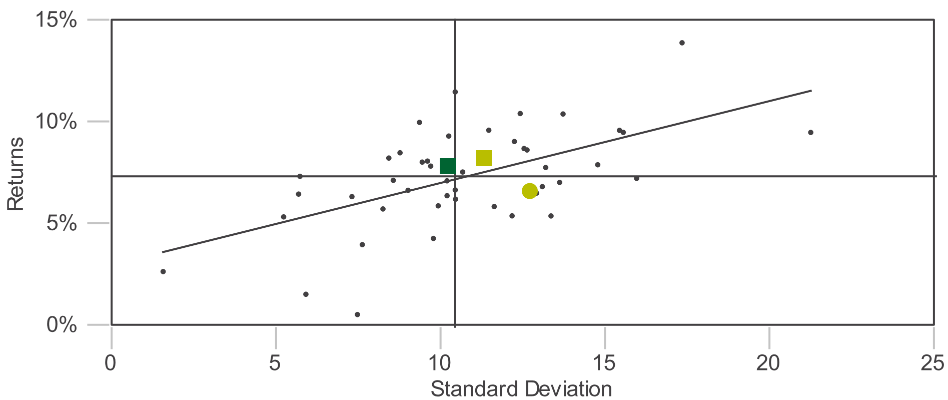


	Last Quarter		Year to Date		One Year		Three Years		Five Years		Ten Years	
OHA Financial Assets	**-1.17**	**(80)**	**10.54**	**(47)**	**10.54**	**(47)**	**3.31**	**(49)**	**7.79**	**(56)**	**7.07**	**(64)**
OHA Policy Index	-0.84	(73)	12.98	(16)	12.98	(16)	4.91	(17)	8.19	(45)	7.63	(47)
Number Of Observations	128		129		129		122		117		86	
10th Percentile	1.34		13.96		13.96		5.45		10.34		9.03	
1st Quartile	0.77		12.29		12.29		4.50		9.06		8.21	
Median	0.13		10.20		10.20		3.25		8.07		7.60	
3rd Quartile	-1.02		8.22		8.22		2.16		6.47		6.43	
90th Percentile	-1.69		5.61		5.61		0.57		5.28		4.65	

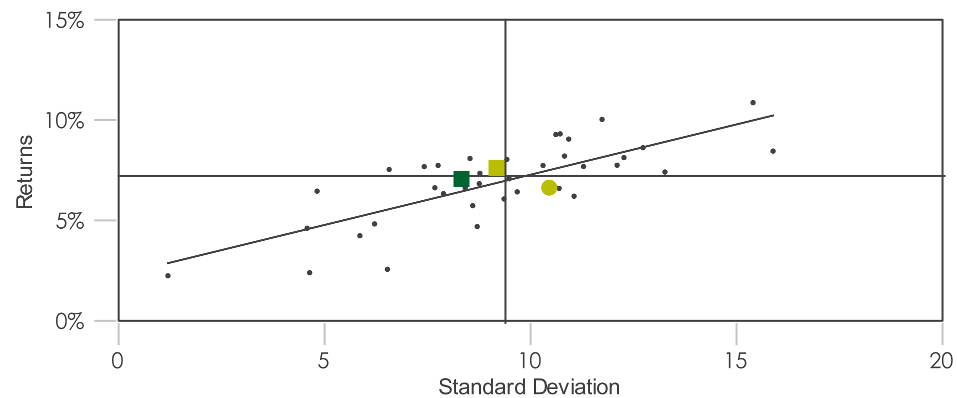
**Rank is in parenthesis*

Universe Return vs. Volatility

FIVE YEARS - F & E UNDER $500M



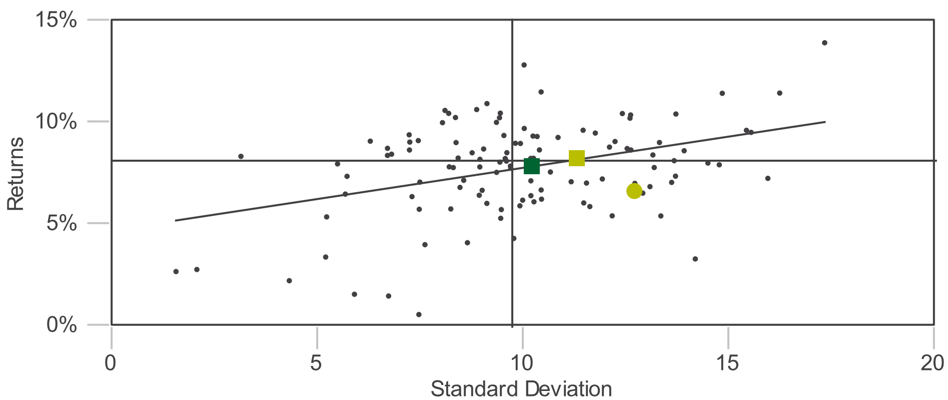
TEN YEARS - F & E UNDER $500M



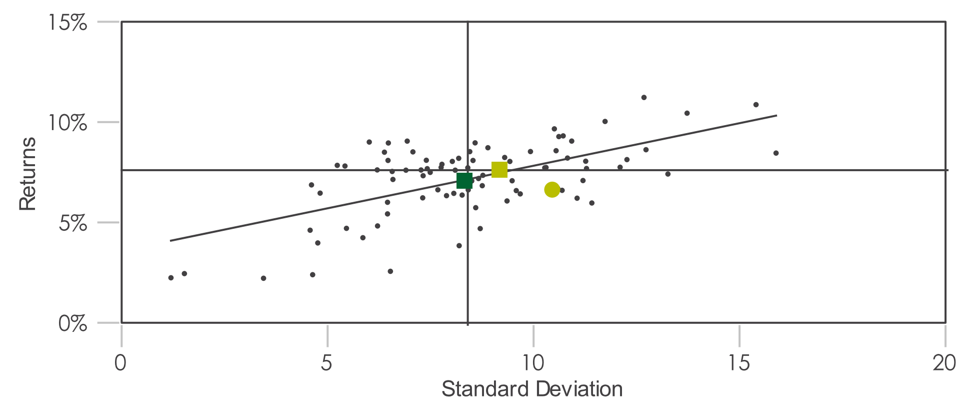
	Five Years		Ten Years	
	Return	Standard Deviation	Return	Standard Deviation
■ OHA Financial Assets	7.79	10.22	7.07	8.32
■ OHA Policy Index	8.19	11.32	7.63	9.17
● 65% MSCI ACWI / 35% BC Agg	6.58	12.71	6.63	10.45
Number of Observations	47		38	

Universe Return vs. Volatility

FIVE YEARS - FOUNDATIONS & ENDOWMENTS



TEN YEARS - FOUNDATIONS & ENDOWMENTS



	Five Years		Ten Years	
	Return	Standard Deviation	Return	Standard Deviation
OHA Financial Assets	7.79	10.22	7.07	8.32
OHA Policy Index	8.19	11.32	7.63	9.17
65% MSCI ACWI / 35% BC Agg	6.58	12.71	6.63	10.45
Number of Observations	117		86	

SECTION 36

Appendix

Investment Risk & Analytical Services

December 31, 2024

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Board Packet

IV. New Business

C. **Informational briefing on the status of OHA Iwilei properties- Nā Lama Kukui (560 N. Nimitz Hwy.), Honolulu Harbor Shops (500 N. Nimitz Hwy.), and Iwilei Business Center Apts 1, 2, 3A (501 Sumner St.)**

Informational Briefing on OHA Iwilei Properties

Committee on Investment and Land Management
February 5, 2025

NLK FINANCIALS

FY 25 (as of Dec 2024 - unaudited)

Revenue	$2,946,752
Expenses	$1,572,903
Net Income	$1,373,849

FY 25 Projects

- Awning & building signage refurbishment
- 2nd Floors AC Replacements
- 3rd Floor AC replacement
- 3rd Floor AC roof reseal
- 3rd Floor Fire Alarm tie in
- Spalling repairs

HHS FINANCIALS

FY 25 *(as of Dec 2024 - unaudited)*

Revenue	$2,036,984
Expenses	$1,043,814
Net Income	$993,170

FY 25 Projects

- Upgrade to security camera system and added 24/7 live monitoring service
- Parking Lot repairs as needed
- Sidewalk Cleaning contract

FY26 – Site Assessment Report to be completed

IBC FINANCIALS

FY 25 *(as of Dec 2024 - unaudited)*

Revenue	$246,357
Expenses	$474,111
Net Income	($227,754)

FY 25 Projects

- Upgrade to security camera system and added 24/7 live monitoring service
- Repair Apt 1 Entrance/Loading Dock Gate
- Install Demising Fence between Apt 1 and Apt 2
- Replaced Fencing Fabric

FY26 – Site Assessment Report to be completed