Keoni Souza - *Chairperson*
John D. Waihe'e IV - *Vice Chair*

MEMBERS
Dan Ahuna
Kaleihikina Akaka
Keli'i Akina, Ph.D.
Luana Alapa
Brickwood Galuteria
Kaiali'i Kahele
Carmen "Hulu" Lindsey

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, October 29, 2025
TIME: 2:40 P.M.
PLACE: 2025 Association of Hawaiian Civic Clubs Convention
Outrigger Kona Resort & Spa, Keauhou Ballroom
78-128 Ehukai
Kailua-Kona, Hawaii 96740
Viewable at www.oha.org/livestream

AGENDA

I. Call to Order

II. New Business

A. Informational briefing on the new federally funded Environmental Protection Agency (EPA) Brownfields Assessment Grant as described in EPA Cooperative Agreement #4B-97T4060 awarded to OHA in June 2025.

B. Native Hawaiian Trust Fund(NHTF) Investment Portfolio Review, for the Quarter Ending September 30, 2025

III. Adjournment

If you need an auxiliary aid/service or other accommodation due to a disability, please contact Keola Fong at (808) 626-5484 or by email at keolaf@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.

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. Hawai'i Revised Statutes, Chapter 92, prohibits Board members from discussing or taking action on matters not listed on the meeting agenda.

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.

Persons wishing to provide ***oral testimony at the physical meeting location*** can sign up the day-of the meeting at the physical meeting location and will be limited to five (5) minutes. Oral testimony online or by telephone/landline **will not** be accepted at this meeting.

The board packet for this meeting will be available for the public to inspect at OHA's main office located at 560 N. Nimitz Hwy., Suite 200, Honolulu, HI 96817 and at OHA's neighbor island offices no later than three full business days before the meeting. The board packet will also be made available on OHA's website https://www.oha.org/ilm

Trustee Keoni Souza
Chairperson, Investment & Land Management Committee

10/22/2025
Date

Keoni Souza - *Chairperson*
John D. Waiheʻe IV - *Vice Chair*

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Board Packet

II. New Business

A. Informational briefing on the new federally funded Environmental Protection Agency (EPA) Brownfields Assessment Grant as described in EPA Cooperative Agreement #4B-97T4060 awarded to OHA in June 2025.

EPA BROWNFIELDS ASSESSMENT GRANT

INFORMATIONAL BRIEFING ON THE NEW FEDERALLY FUNDED ENVIRONMENTAL PROTECTION AGENCY (EPA) BROWNFIELDS ASSESSMENT GRANT AS DESCRIBED IN EPA COOPERATIVE AGREEMENT #4B-97T4060 AWARDED TO OHA IN JUNE 2025

OHA COMMITTEE ON INVESTMENT AND LAND MANAGEMENT

OCTOBER 29, 2025

2025 EPA BROWNFIELDS ASSESSMENT GRANT SUMMARY

Key Milestones	Target Date
Submitted Application to EPA	November 2024
Grant Award Announced	May 2025
Work Plan Development	June – September 2025
Grant Start Date	October 1st, 2025
18-Month Check-In	April 1st, 2027
≥15% funds drawn; QEP procured; ≥2 of 10 site assessments initiated; community engagement initiated.	
36-Month Check-In	October 1st, 2028
≥45% funds drawn; ≥5 of 10 site assessments initiated.	
Grant End	September 30th, 2029
Final Report Due	January 28th, 2030

Project Area: **Kaka'ako Makai & Iwilei**

Grant Amount: **$2,000,000**

Project Period: **Oct 01, 2025 – Sep 30, 2029**

Project Goals:

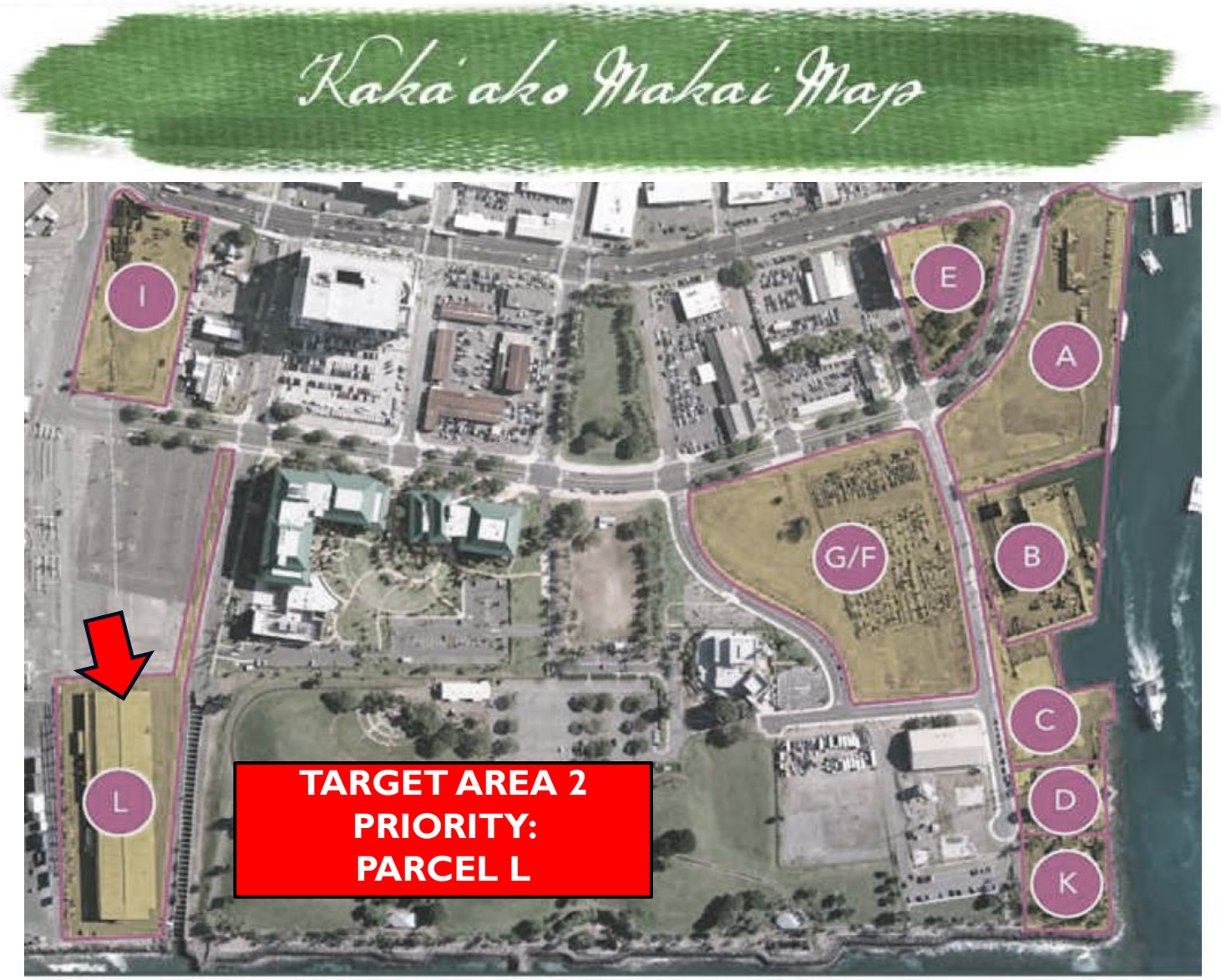
- Complete Inventory of OHA Brownfields Sites
- Complete 5 Phase II Environmental Site Assessments for KM Parcels B, F/G, K, L, & NLK; and 5 additional Phase I and/or Phase II ESAs - TBD
- Complete Sampling & Analysis Plans, Phase II Site Investigations, Environmental Hazard Evaluations, and Site-Specific Environmental Hazard Management Plans
- Inform future execution of responsible land stewardship through a culturally grounded, transparent, and rigorous cleanup and restoration process
- Inform responsible future redevelopment that supports long-term economic sustainability and generates revenue to further OHA's mission to improve the well-being of Native Hawaiians

TARGET AREA I

- 20 acres of former and active industrial operation sites throughout Kaka‘ako Makai
- Phase II ESA Priority Sites - B, F/G, & K
- Additional assessments to be determined for Parcels A, C, & E

TARGET AREA 2

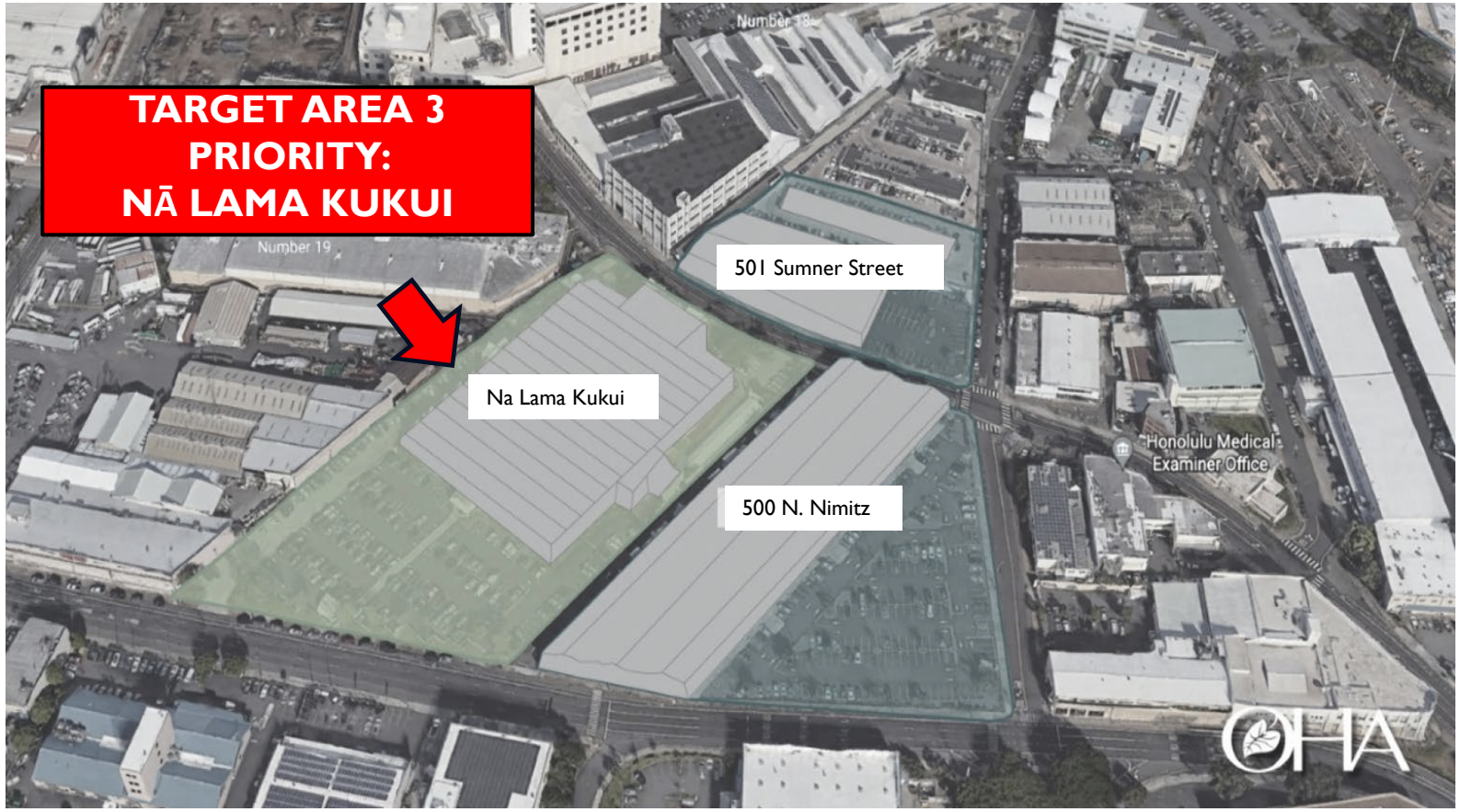
- 8 acres of former and active industrial operation sites on the western side of Kakaako Makai along the waterfront.
- Phase II ESA Priority Site: Parcel L
- Additional assessments to be determined for Parcel I



TARGET AREA 3

- 10 acres of commercial property in Iwilei
- Phase II ESA Priority Site: Nā Lama Kukui
- Assessments needed to determine:
  - hazardous building materials
  - subsurface conditions
  - potential off-site sources of contamination

Iwilei Commercial Complex Map



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Board Packet

II. New Business

B. Native Hawaiian Trust Fund(NHTF) Investment Portfolio Review, for the Quarter Ending September 30, 2025

The Native Hawaiian Trust Fund Investment Portfolio Review Quarter Ending September 30, 2025

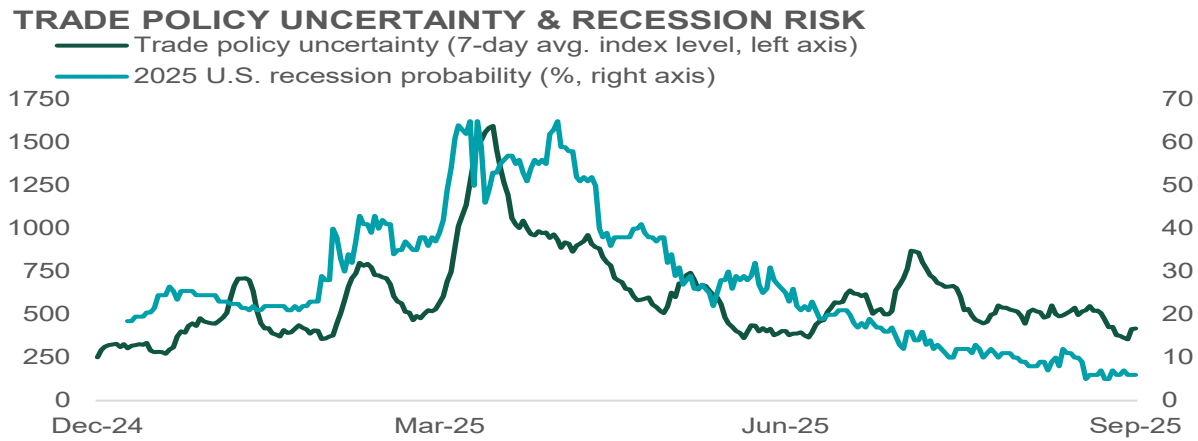
Committee on Investment and Land Management

October 29, 2025

KEY ECONOMIC DEVELOPMENTS

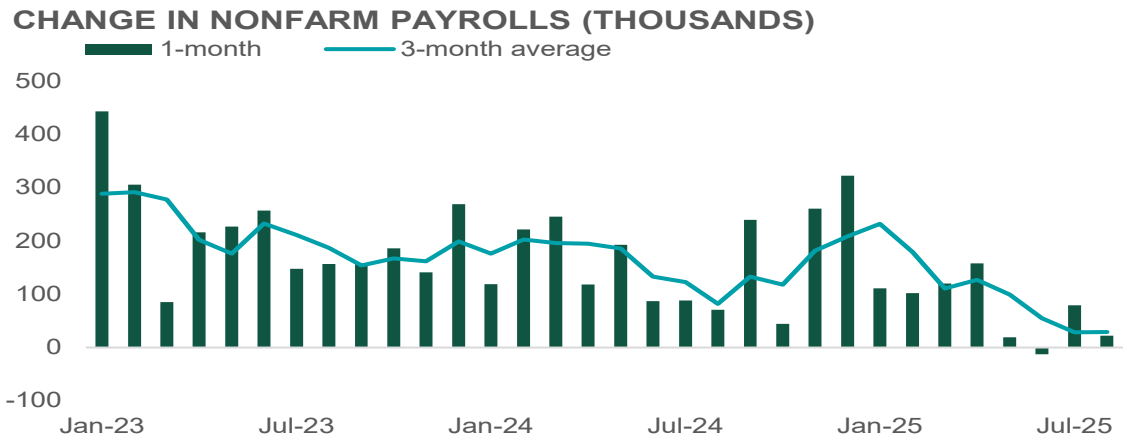
U.S. Policy Measures in Focus

Broader policy uncertainty has dipped, but U.S. policy measures across a number of facets remained top of mind for investors.



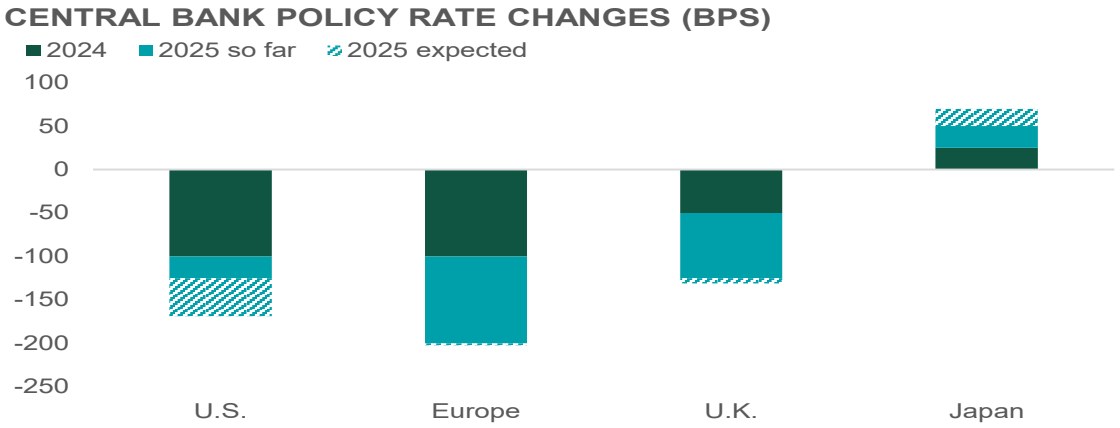
U.S. Labor Market Slowdown

Cooling labor market demand became more evident in the third quarter.



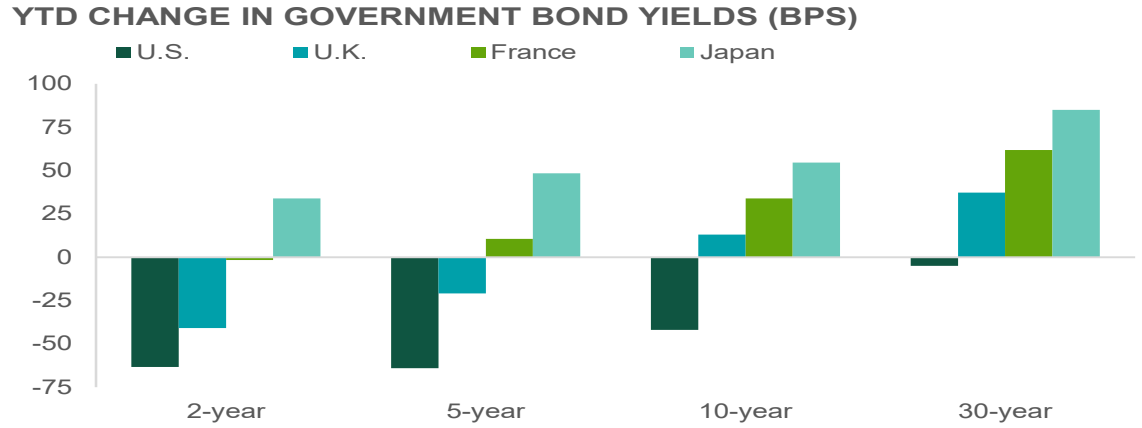
The Fed Returns to Rate Cuts

With more emphasis on downside labor market risk versus upside risk to inflation, the Fed opened the door to rate cuts.



Political Challenges Across the Globe

Long-end yields continued to rise, with 30-year government bond yields near recent highs across a few developed market countries.

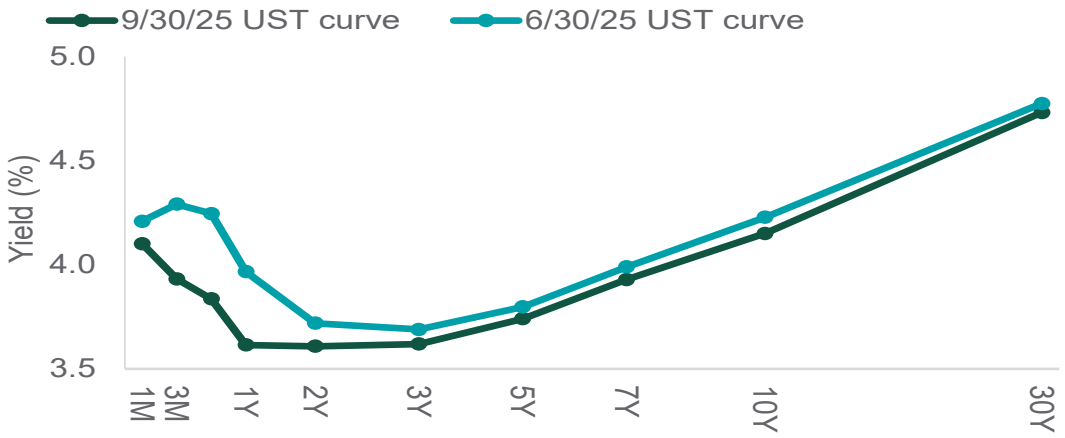


Source: Northern Trust Asset Management, Bloomberg, Matteo Iacoviello, Polymarket, U.S. Bureau of Labor Statistics. Data as of 9/30/2025. Note: bps = basis points. Past performance is not indicative or a guarantee of future results. Index performance returns do not reflect any management fees, transaction costs or expenses. It is not possible to invest directly in any index.

MARKET REVIEW

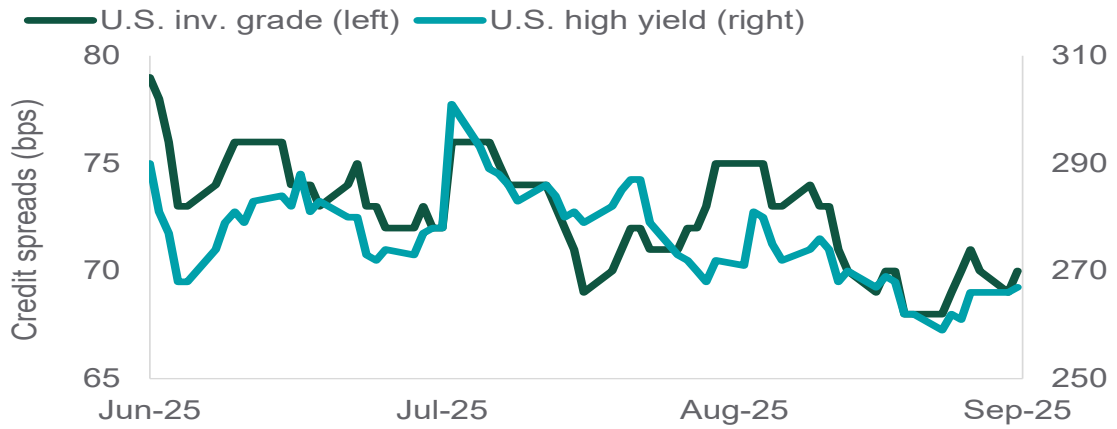
Interest Rates

Interest rates drifted lower while the Fed cut its policy rate after nearly a one-year pause.



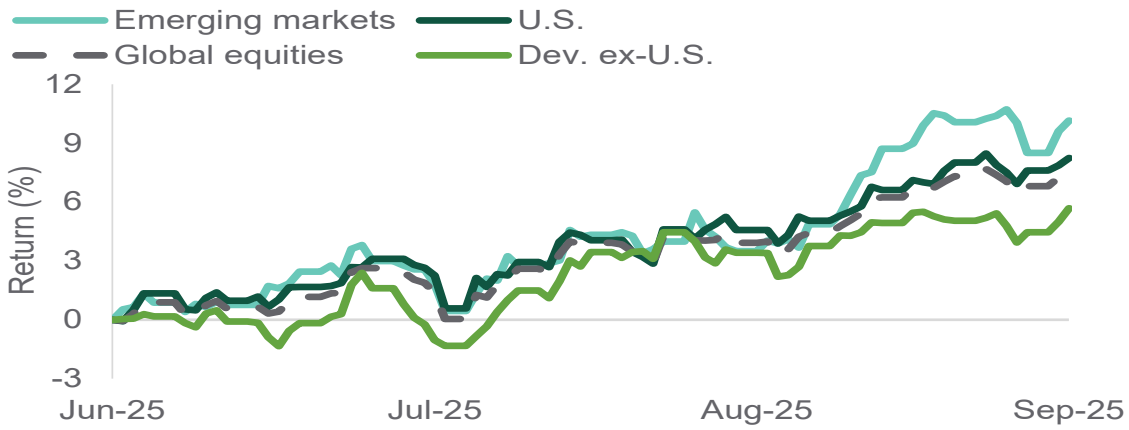
Credit Markets

Credit spreads tightened with lower-rated credits generally seeing the most spread tightening.



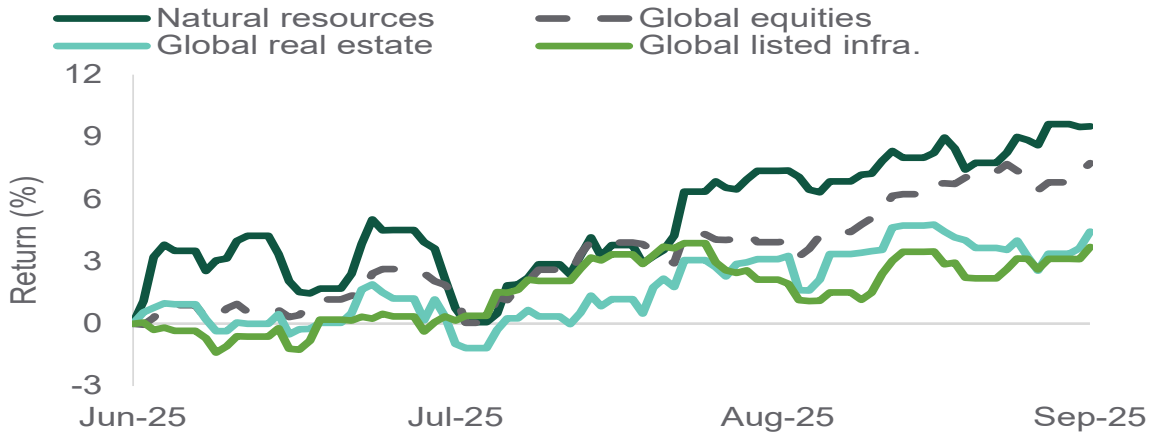
Equities

Global equities rose 7.7% to new all-time highs, led by emerging and U.S. markets.



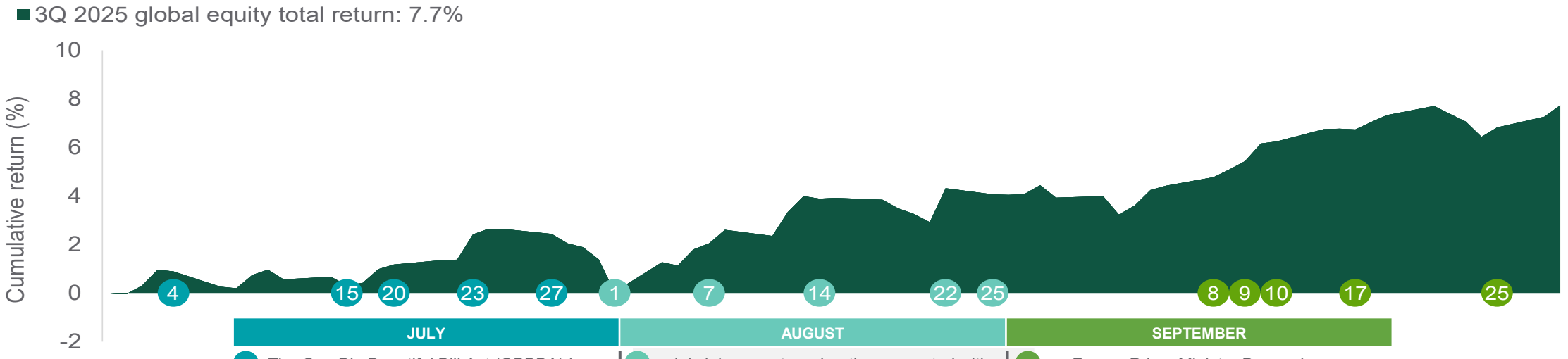
Real Assets

Real assets delivered positive returns, although Natural Resources was the only segment to outperform global equities.



Source: Northern Trust Asset Management, Bloomberg. UST = United States Treasury. Data as of 9/30/2025. 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. See slide 6 disclosure for indexes used.

3Q MARKET EVENTS



JULY

4 The One Big Beautiful Bill Act (OBBBA) is signed into law.

15 U.S. Core Consumer Price Index (CPI) inflation data somewhat cooler than expected.

20 Japan's LDP (Liberal Democratic Party) and allies lose majority in Upper House elections, leaving them without a majority in both the Lower House and the Upper House.

23 The U.S. and Japan announce a trade deal with a 15% headline tariff rate and Japan set to invest $550B in the U.S.

27 The U.S. and European Union (EU) agree to trade deal with 15% headline tariff rate and $600B of EU investment in the U.S.

AUGUST

1 July jobs report weaker than expected with substantial negative revisions over the last two months.

7 The Bank of England cuts rates by 25 basis points (bps) to 4.00% in a decision that requires two rounds of voting.

14 U.S. Producer Price Index (PPI) inflation data noticeably above consensus expectations.

22 Fed Chair Powell leaves door open to near-term rate cuts at Jackson Hole speech.

25 President Trump announces he will dismiss Fed Governor Lisa Cook for alleged mortgage-related misconduct.

SEPTEMBER

8 France Prime Minister Bayrou loses confidence vote; Japan Prime Minister Ishiba announces he will step down a day prior.

9 About 20 Russian drones enter Poland's airspace, leading to Poland invoking NATO Article 4.

10 Oracle (ORCL) gains over 35% following a substantial upside surprise in AI-related revenue bookings.

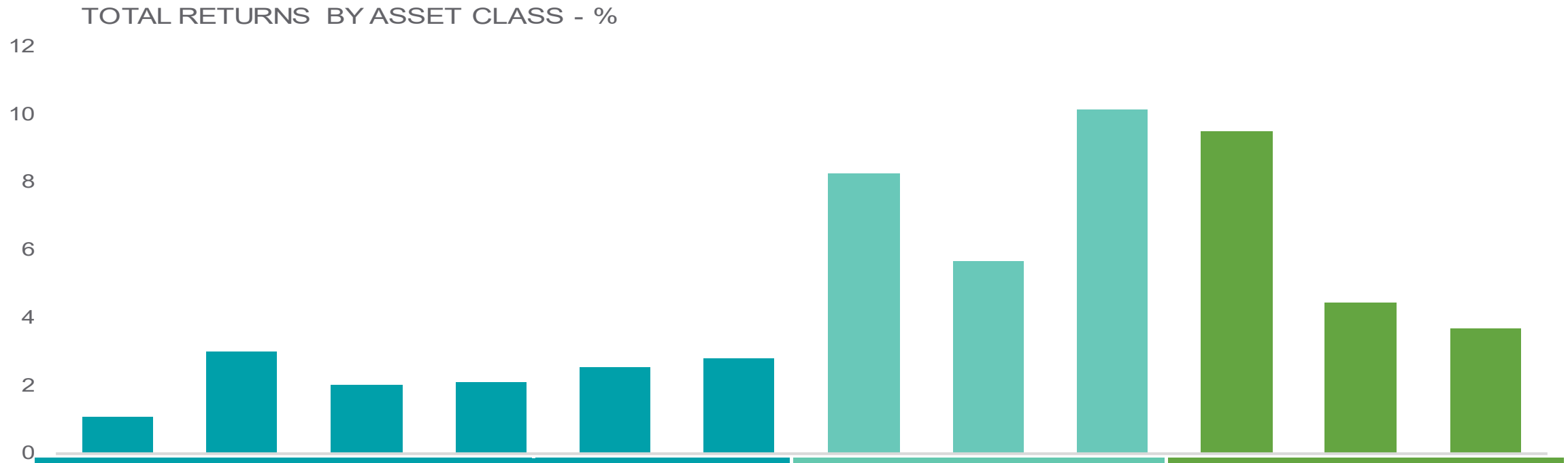
17 The Fed cuts rates by 25 bps to 4.00-4.25% with one dissent; the Summary of Economic Projections shows two additional rate cuts in 2025.

25 Third reading of 2Q gross domestic product (GDP) growth revised up, with strength in consumer-related components.

Source: Northern Trust Asset Management, Bloomberg. Data as of 9/30/2025. 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. See slide 6 disclosure for indexes used.

ASSET CLASS RETURNS

QUARTER ENDING SEPTEMBER 30, 2025



	FIXED INCOME						EQUITIES			REAL ASSETS		
	Cash	Municipal Bonds	Inv. Grade	TIPS	High Yield	EM Debt	U.S.	Dev. Ex-U.S.	Emerging Markets	Natural Resources	Gbl. Real Estate	Gbl. Listed Infra.
3Q 2025	1.1	3.0	2.0	2.1	2.5	2.8	8.2	5.7	10.2	9.5	4.4	3.7
YTD	3.2	2.6	6.1	6.9	7.2	15.4	14.5	26.5	26.6	21.3	11.2	19.7
1 Year	4.5	1.4	2.9	3.8	7.4	7.4	17.5	17.1	16.8	7.0	1.0	16.8
3 Year	4.9	4.7	4.9	4.9	11.1	11.2	24.2	22.0	18.7	10.7	10.9	17.8
5 Year	3.0	0.9	-0.4	1.4	5.5	2.3	15.9	11.8	8.1	14.3	6.0	13.6
10 Year	2.1	2.3	1.8	3.0	6.2	3.5	14.8	8.9	8.5	10.4	4.9	8.9

Source: Northern Trust Asset Management, Bloomberg. Data as of 9/30/2025. Periods greater than one year are annualized. 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. See slide 6 disclosure for indexes used.

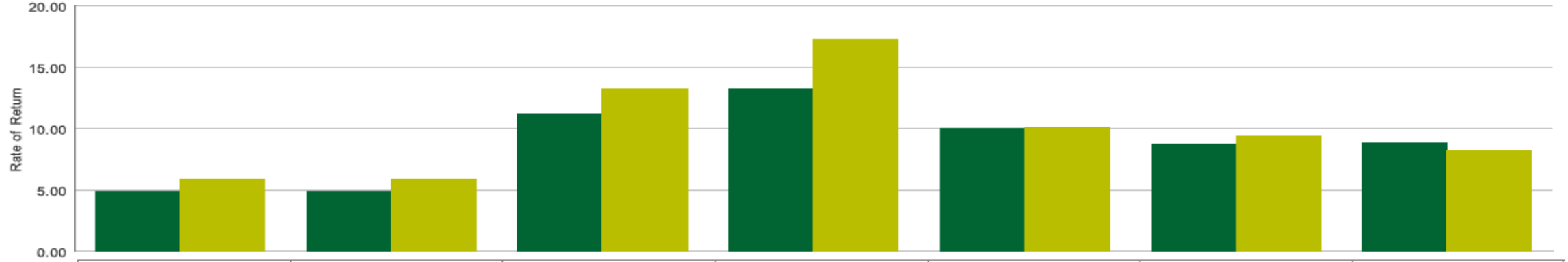
NATIVE HAWAIIAN TRUST FUND PERFORMANCE

QUARTER ENDING SEPTEMBER 30, 2025

Quarter: +4.9% vs. 5.9% | Market Value $656 Million

Asset Class	Impact on Performance	Notes
Global Stocks	▼	Slightly underperformed benchmark returns due to Global and US Managers underweight in AI Mega Cap stocks, while non-US market managers outperformed.
Private Equity	▼	Largest detractor to the Public Market (MSCI ACWI) +3% benchmark. Valuations tend to lag public markets, particularly during strong upward trends.
Real Assets	▲	Marketable real assets contributed to outperformance vs its relative benchmark
Diversifying Strategies	▼	Manager Underperformance, as well as delayed reporting
Bonds (Fixed Income and Cash)	▲	Slightly outperformed benchmark; credit selection added value.

OHA FINANCIAL ASSETS TOTAL FUND GROSS OF FEES



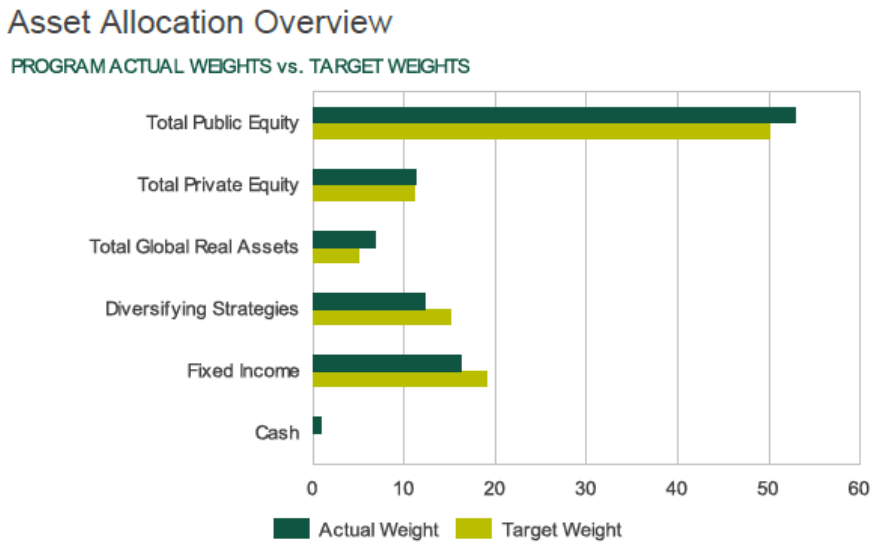
	Three Months	Fiscal YTD	One Year	Three Years	Five Years	Ten Years	ITD
Fund	4.88	4.88	11.19	13.26	10.06	8.78	8.89
Index	5.90	5.90	13.26	17.25	10.10	9.41	8.19

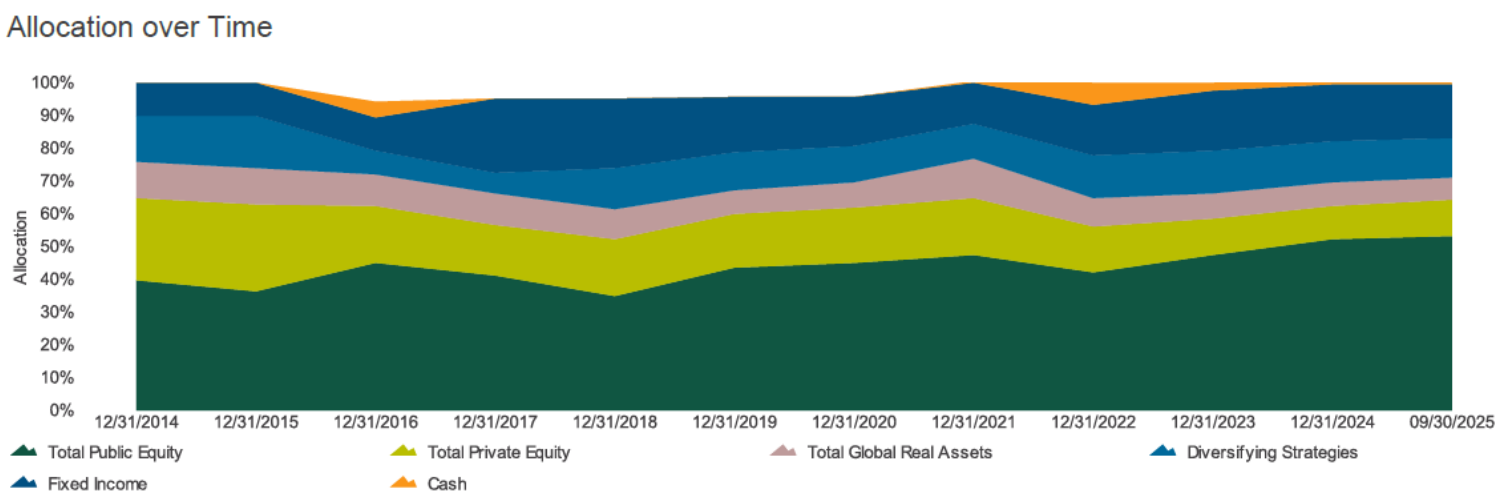
Index: OHA Policy Index

ASSET ALLOCATION

QUARTER ENDING SEPTEMBER 30, 2025

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





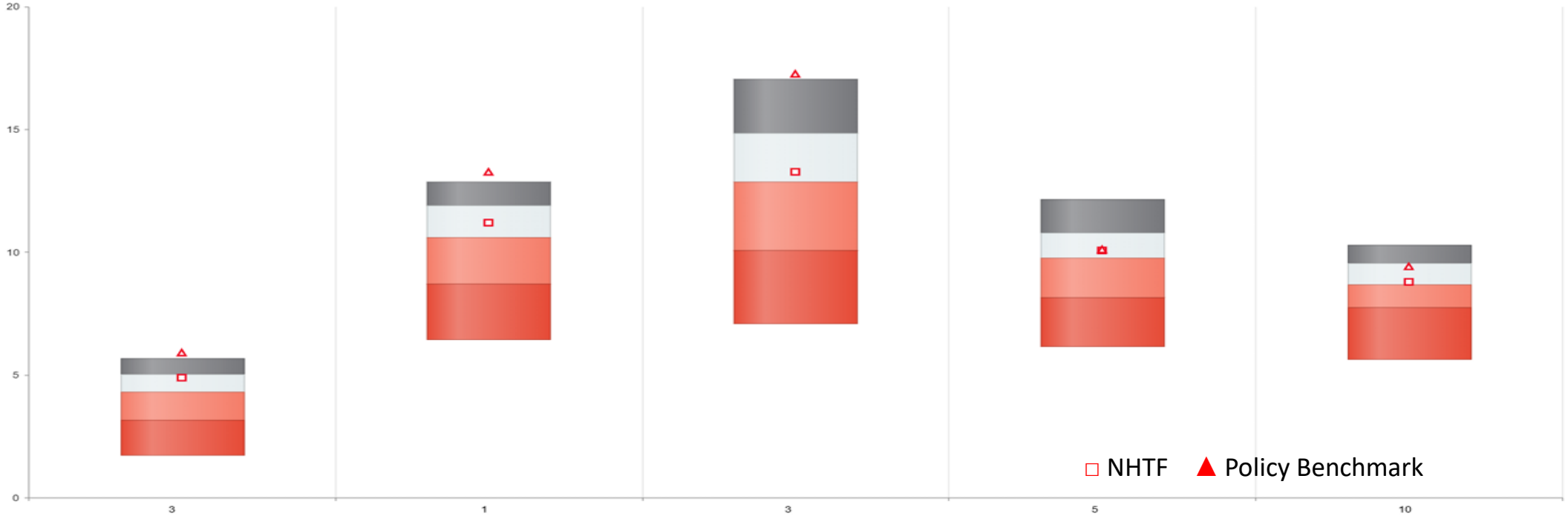
Asset Class	Ending Market Value(USD)	Actual Weight (%)	Target Weight (%)	Difference (%)	Min (%)	Max (%)	Compliance
Total Public Equity	346,438	52.8	50.0	2.8	40.0	60.0	✓
Total Private Equity	73,655	11.2	11.0	0.2	0.0	30.0	✓
Total Global Real Assets	44,189	6.7	5.0	1.7	0.0	11.0	✓
Hedge Funds	79,840	12.2	15.0	-2.8	6.4	19.2	✓
Fixed Income	106,638	16.3	19.0	-2.7	11.0	32.0	✓
Cash	5,235	0.8	0.0	0.8			
OHA Financial Assets	655,995	100.0	100.0	—			

**Market Values are represented in thousands.*

NATIVE HAWAIIAN TRUST FUND PEER UNIVERSE COMPARISON

QUARTER ENDING SEPTEMBER 30, 2025

Report: Plan Universe
Benchmark: Primary Benchmark
Title:OHA Financial Assets - Universes
Universe Type: Total Fund
Reference Date:09/30/2025
Currency:USD
Last Refreshed:10-22-2025 04:03:28 PM
Universe Name: Foundations & Endowments

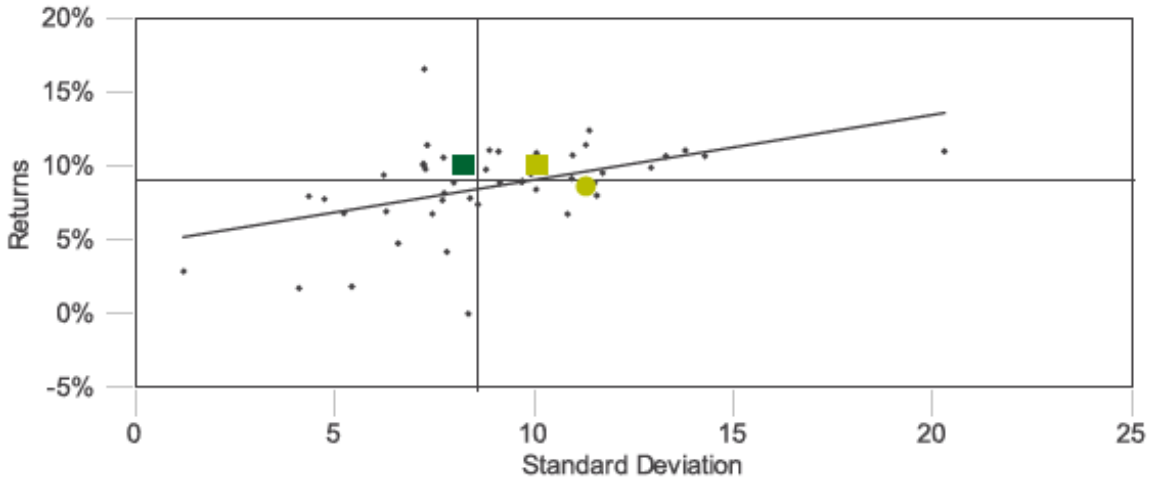


Group/Account	3 Mos.			1 Yr.			3 Yrs.			5 Yrs.			10 Yrs.		
	ROR	Rank (Return)	# of Observations (RoR)	ROR	Rank (Return)	# of Observations (RoR)	ROR	Rank (Return)	# of Observations (RoR)	ROR	Rank (Return)	# of Observations (RoR)	ROR	Rank (Return)	# of Observations (RoR)
OHA Financial Assets	4.88	31	131	11.19	37	128	13.26	45	126	10.06	39	120	8.78	46	90
OHA Policy Index	*5.90*	*7*		*13.26*	*8*		*17.25*	*10*		*10.10*	*39*		*9.41*	*31*	
10th Percentile	5.66			12.85			17.03			12.15			10.30		
25th Percentile	5.03			11.89			14.84			10.77			9.55		
50th Percentile	4.30			10.59			12.85			9.76			8.69		
75th Percentile	3.17			8.71			10.06			8.14			7.76		
90th Percentile	1.74			6.45			7.09			6.17			5.64		

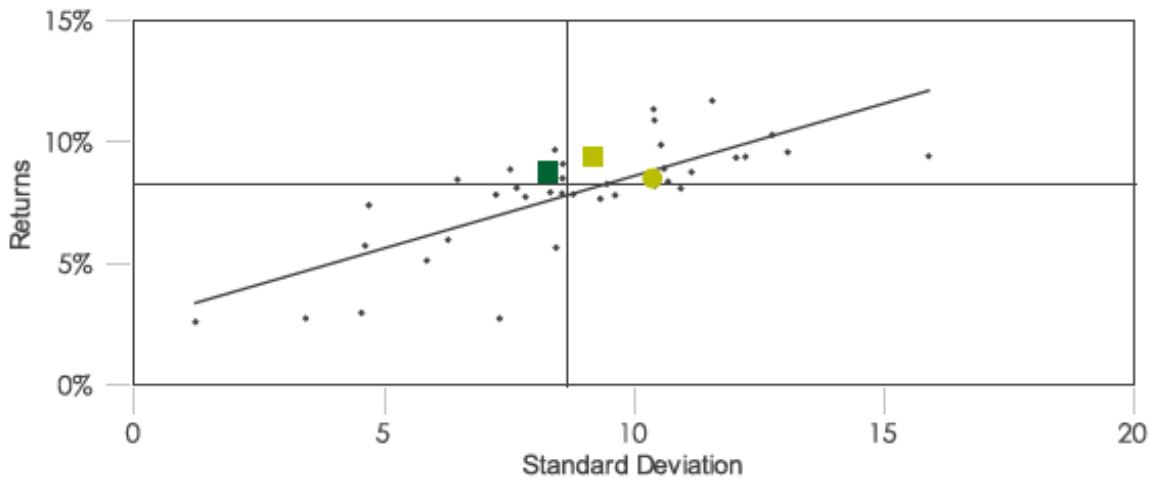
Risk–Return Profile: NHTF vs. Policy Index and Benchmark

Five- and Ten-Year Periods Ending September 30, 2025

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	10.06	8.22	8.78	8.29
■ OHA Policy Index	10.10	10.08	9.41	9.18
● 65% MSCI ACWI / 35% BC Agg	8.61	11.30	8.50	10.37
Number of Observations	45		38	

NORTHERN TRUST

OHA Financial Assets

Investment Risk & Analytical Services

September 30, 2025

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SECTION 1

OHA Financial Assets

Investment Risk & Analytical Services

September 30, 2025

Market Overview

PROVIDED BY NORTHERN TRUST ASSET MANAGEMENT - THIRD QUARTER 2025

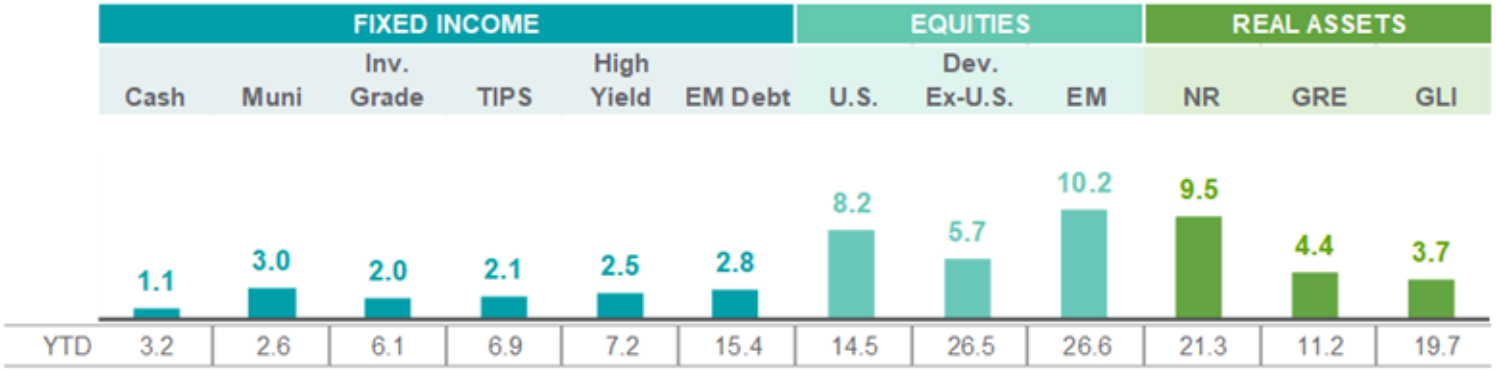
LABOR SLOWS, MARKETS RISE

No jobs, no problem? It was an atypical macro backdrop, as economic activity defied expectations for a slowdown despite clear signs of labor market deceleration. Following several upward revisions, U.S. second-quarter real GDP growth—initially reported in July—was finalized at 3.8% annualized, well above the original consensus estimate of 2.6% annualized. Third-quarter growth projections were revised higher, with some forecasts now anticipating another period of above-trend expansion. This underlying strength was fueled by robust capital investment and resilient consumer spending. However, U.S. job growth slowed to levels rarely observed outside of recessionary periods. A constrained labor supply helped prevent a sharp rise in the unemployment rate, but the moderation in employment was sufficient to prompt the Federal Reserve's first rate cut of 2025—marking the beginning of what markets expect to be an easing cycle through most of 2026. On the inflation front, tariff-related passthrough effects have remained manageable so far. This has allowed the Fed to shift its focus more squarely toward supporting growth, even as goods inflation continues to exert upward pressure on core inflation. Economic activity outside the U.S. also showed resilience. Key European business surveys improved, and Germany advanced plans for fiscal support. Most non-U.S. central banks continued easing policy, contributing to a more accommodative global stance. While risks remain, global recession fears stemming from weak trade dynamics eased as the initial tariff shock faded and major trade deals were announced.

Equities gain ground in the third quarter. Major asset class returns were largely positive, with outperformance in equities relative to fixed income. Fixed income returns were around 2% across both investment grade and high yield—helped by some tailwinds from both rates and credit. Treasury yields declined modestly while credit spreads tightened and remain near 2025 lows. Global equities posted an 8% gain with solid returns across each major region. U.S. equities added 8% with help from megacap tech strength and a supportive macroeconomic backdrop. Investor sentiment around the artificial intelligence (AI) narrative gained steam, with strong returns across the tech space and outsized (20%-plus) gains for some of the largest tech-related companies including Alphabet and Oracle. Outside of the tech space, U.S. equity returns were largely positive with gains across all sectors except consumer staples. U.S. small caps gained 12%. Other tenets of support for U.S. equities included a strong 2Q corporate earnings season, better-than-expected tariff resilience, and Fed policy easing. Emerging market equities gained 10% with help from tech exposure—particularly across China and broader Asia—plus some support from the materials sector. Non-U.S. developed markets added just under 6% in U.S. dollar terms. The U.S. dollar was mostly unchanged in 3Q but remains down close to 10% since the start of 2025. In the real assets space, natural resources outperformed global equities, helped by metals & mining as gold was up about 16%. Global listed infrastructure and global real estate each gained roughly 4% but lagged global equities overall.

THIRD QUARTER 2025 TOTAL RETURNS (%)

It was an attractive backdrop for financial markets as most major areas of the market gained during the quarter.



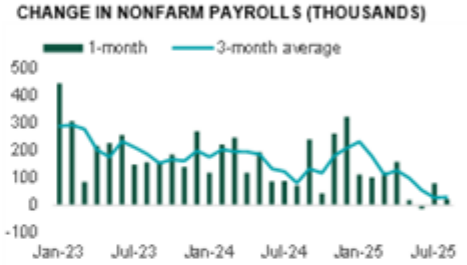
Source: Northern Trust Asset Management, Bloomberg. NR: Natural Resources; GRE: Global Real Estate; GLI: Global Listed Infrastructure. Indexes are gross of fees. Past performance is not indicative or a guarantee of future results. Index performance returns do not reflect any management fees, transaction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

U.S. Policy Measures in Focus

While broader policy uncertainty has dipped, U.S. policy measures across a number of facets remained top of mind for investors. The reconciliation bill was passed in early July, bringing tax relief and a raise in the debt ceiling limit. Trade tensions were dialed down with a few trade deals announced in July (European Union, Japan, etc.), though uncertainty remains around implementation. In addition, legal challenges to tariffs remain underway. Beyond that, the U.S. entered a government shutdown right at the end of the quarter.

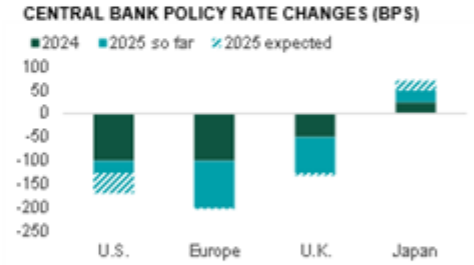
U.S. Labor Market Slowdown

Cooling labor market demand became more evident in 3Q. With particularly large negative revisions in July jobs data, the three-month moving average of jobs added declined meaningfully. However, the slowing in payrolls growth comes at a time of constrained labor supply. Despite low hiring, layoffs have been limited and the unemployment rate remains below historical averages at 4.3%. Broader U.S. economic data held up well, with continued resilience across both consumer-related activity and survey-related measures.



The Fed Returns to Rate Cuts

With more emphasis on downside labor market risk versus upside risk to inflation, Fed Chair Powell opened the door to rate cuts in his August Jackson Hole speech. The Fed then cut rates by 25 basis points in September, and signaled the possibility of two more 2025 rate cuts in the economic projections. In addition, Fed independence has remained a steady background issue for investors with increasing pressures on the Fed from the Trump Administration, such as calling for rate cuts and for individual Fed governors to resign.



Political Challenges Across the Globe

Japan and France saw their Prime Ministers step aside in September, while the U.K. faced a cabinet re-shuffle and budget challenges. While each country has unique circumstances to some extent, common themes across all three include elevated debt levels, rising long-term yields, and challenges in approaching some degree of fiscal consolidation with slim governing mandates. Long-end yields have continued to rise with 30-year government bond yields near multi-year highs across a few key developed market countries.

Interest Rates

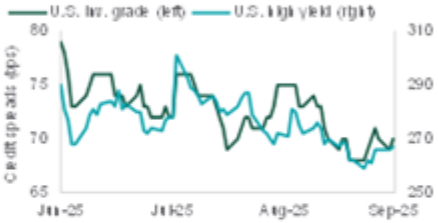
Treasury yields drifted lower, with the 2-year down 11 bps to 3.61% and the 10-year falling 8 bps to 4.15%—both near the bottom of their year-to-date trading range. After roughly a year-long pause, the Fed cut its policy rate in what Chair Powell called a "risk management" move, prompted by a shift in the outlook amid soft labor data. The resulting bull steepening in the curve directionally aligns with average historical patterns preceding Fed cuts. With 30-year yields slightly lower, the 5- to 30-year spread is near its widest since 2021.

U.S. TREASURY YIELD CURVE

Credit Markets

Investment grade (IG) spreads tightened 9 bps to 0.70%, while high yield (HY) spreads narrowed 23 bps to 2.67%. From a return perspective, IG fixed income gained 2.0%, supported by lower rates, while high yield outperformed with a 2.5% return. All-in yields continued to fall, now around 4.5% for IG and 6.7% for HY. Lower-rated credits generally saw the most spread tightening, including over 70 bps in CCC-rated corporates. Credit spreads briefly widened following weak July jobs data but later reversed amid rising expectations for rate cuts.

CREDIT SPREADS



Equities

Global equities rose 7.7% to new all-time highs, led by emerging and U.S. markets. Softer U.S. labor data was offset by more confidence in monetary policy support amid an otherwise surprisingly positive growth backdrop. This boosted U.S. small-cap stocks and broader U.S. returns, with fairly balanced contributions from valuations and earnings. Tech-related sectors remained the most bid. Dollar versus local currency returns for major non-U.S. indices were more aligned than in prior quarters as the U.S. dollar stabilized.

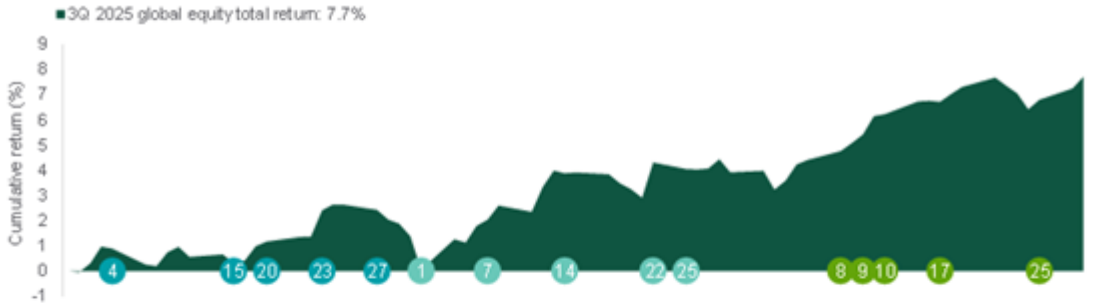
REGIONAL EQUITY INDICES

Real Assets

Real assets delivered positive returns, although Natural Resources was the only segment to outperform broader global equities. Despite a strong year-to-date gain of 20%, Global Listed Infrastructure (GLI) lagged in the latest quarter, ending with a 3.7% return. Global Real Estate posted a 4.4% gain, placing it between GLI and global equities. Natural Resources delivered a standout performance with a 9.5% gain, defying a backdrop of declining energy prices. The strength was driven primarily by precious metals, with Gold surging 16%.

REAL ASSET INDICES

MARKET EVENTS



JULY	AUGUST	SEPTEMBER
4 The One Big Beautiful Bill Act (OBBBA) is signed into law.	1 July jobs report weaker than expected with substantial negative revisions over the last two months.	8 France Prime Minister Bayrou loses confidence vote; Japan Prime Minister Ishiba announces he will step down a day prior.
15 U.S. Core Consumer Price Index (CPI) inflation data somewhat cooler than expected.	7 The Bank of England cuts rates by 25 basis points (bps) to 4.00% in a decision that requires two rounds of voting.	9 About 20 Russian drones enter Poland's airspace, leading Poland to invoke NATO Article 4.
20 Japan's LDP (Liberal Democratic Party) and allies lose majority in Upper House elections, leaving them without a majority in both the Lower House and the Upper House.	14 U.S. Producer Price Index (PPI) inflation data noticeably above consensus expectations.	10 Oracle (ORCL) gains over 35% following a substantial upside surprise in AI-related revenue bookings.
23 The U.S. and Japan announce a trade deal with a 15% headline tariff rate and Japan set to invest $550B in the U.S.	22 Fed Chair Powell leaves door open to near-term rate cuts at Jackson Hole speech.	17 The Fed cuts rates by 25 bps to 4.00-4.25% with one dissent; the Summary of Economic Projections shows two additional rate cuts in 2025.
27 The U.S. and European Union (EU) agree to trade deal with 15% headline tariff rate and $600B of EU investment in the U.S.	25 President Trump announces he will dismiss Fed Governor Lisa Cook for alleged mortgage-related misconduct.	25 Third reading of 2Q gross domestic product (GDP) growth revised up, with strength in consumer-related components.

Indexes used: Bloomberg (BBG) 1-3 Month UST (Cash); BBG Municipal (Muni); BBG Aggregate (Inv. Grade); BBG TIPS (TIPS); BBG 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)

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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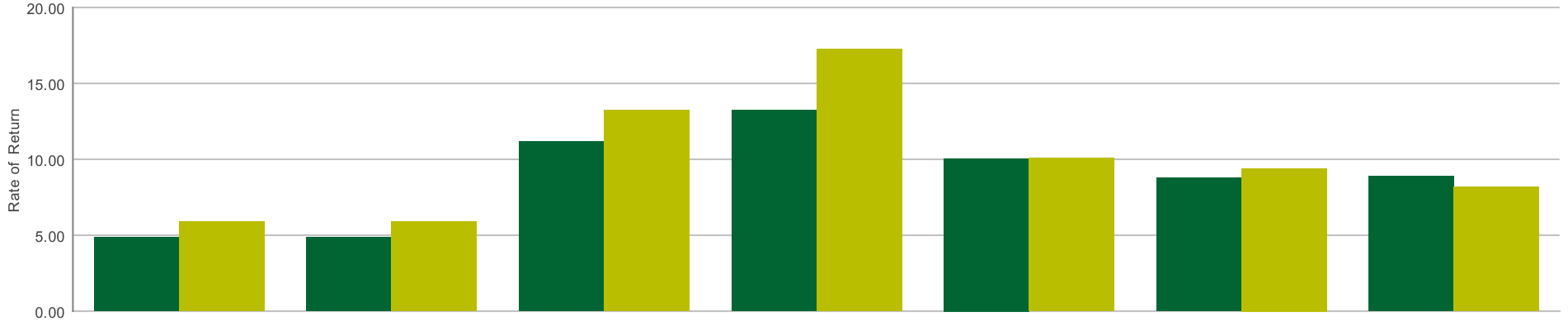
Executive Summary

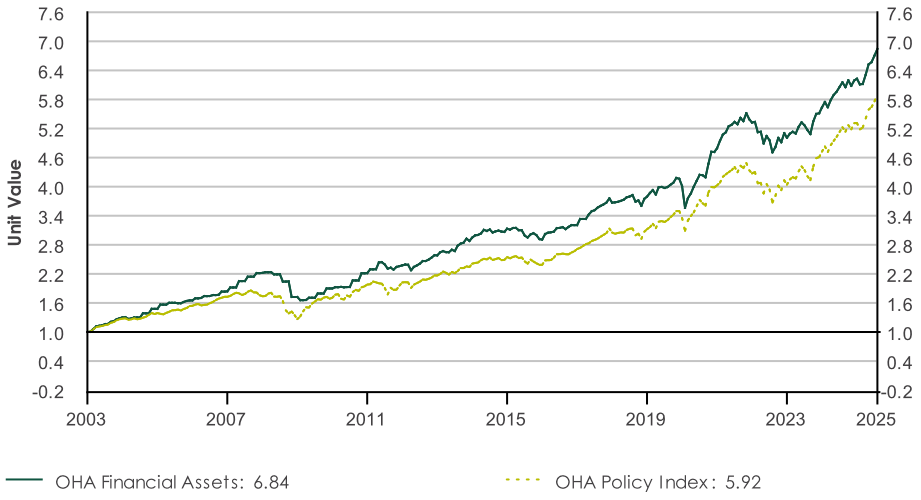
OHA FINANCIAL ASSETS TOTAL FUND GROSS OF FEES



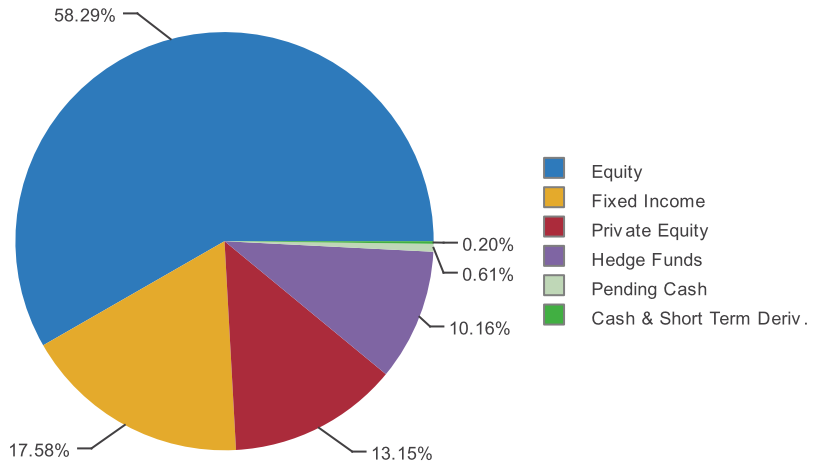
	Three Months	Fiscal YTD	One Year	Three Years	Five Years	Ten Years	ITD
Fund	4.88	4.88	11.19	13.26	10.06	8.78	8.89
Index	5.90	5.90	13.26	17.25	10.10	9.41	8.19

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							Inception Date
				Three Months	Fiscal YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	
OHA Financial Assets	**655,995,229**	**100.00**		**4.88**	**4.88**	**11.19**	**13.26**	**10.06**	**8.78**	**8.89**	**02/28/2003**
OHA Policy Index				*5.90*	*5.90*	*13.26*	*17.25*	*10.10*	*9.41*	*8.19*	*02/28/2003*
65% MSCI ACWI / 35% BC Agg				*5.64*	*5.64*	*12.14*	*16.56*	*8.61*	*8.50*	*7.78*	*02/28/2003*
OHA Policy Index Qtr Lag PE				*6.31*	*6.31*	*13.11*	*16.39*	*10.05*	*9.38*	*8.18*	*02/28/2003*
CPI + 5%				*-*	*-*	*-*	*-*	*-*	*-*	*-*	*02/28/2003*
Capital Appreciation	**420,093,663**	**64.04**		**6.61**	**6.61**	**14.60**	**18.16**	**13.48**	**12.63**	**11.23**	**06/30/2004**
Total Public Equity	**346,438,167**	**52.81**	**50.00**	**7.15**	**7.15**	**14.97**	**22.53**	**13.33**	**11.76**	**9.23**	**06/30/2011**
MSCI ACWI ND				*7.62*	*7.62*	*17.27*	*23.12*	*13.54*	*11.91*	*9.75*	*06/30/2011*
Total Global Equity	**346,438,167**	**52.81**		**7.15**	**7.15**	**14.97**	**22.53**	**13.33**	**11.76**	**9.23**	**06/30/2011**
MSCI ACWI ND				*7.62*	*7.62*	*17.27*	*23.12*	*13.54*	*11.91*	*9.75*	*06/30/2011*
Global Equity	**100,439,454**	**15.31**		**5.89**	**5.89**	**12.72**	**21.53**	**11.62**	**10.83**	**8.98**	**06/30/2014**
MSCI ACWI ND				*7.62*	*7.62*	*17.27*	*23.12*	*13.54*	*11.91*	*9.62*	*06/30/2014*
Emerging Markets	**7,147,359**	**1.09**		**10.89**	**10.89**	**19.90**	**17.96**	**5.33**	**6.67**	**4.24**	**06/30/2011**
MSCI Emerging Markets ND				*10.64*	*10.64*	*17.32*	*18.21*	*7.02*	*7.99*	*3.62*	*06/30/2011*
Developed Markets	**238,851,354**	**36.41**		**7.58**	**7.58**	**15.96**	**23.28**	**14.42**	**12.40**	**11.40**	**04/30/2012**
MSCI World ND Index				*7.27*	*7.27*	*17.25*	*23.72*	*14.41*	*12.43*	*11.35*	*04/30/2012*
Domestic Equity	**155,365,430**	**23.68**		**8.15**	**8.15**	**16.12**	**24.36**	**16.63**	**14.98**	**14.94**	**04/30/2012**
Russell 3000				*8.18*	*8.18*	*17.41*	*24.12*	*15.74*	*14.71*	*14.03*	*04/30/2012*
International Equity	**83,485,924**	**12.73**		**6.51**	**6.51**	**15.40**	**21.29**	**10.55**	**7.61**	**6.78**	**04/30/2012**
MSCI EAFE ND				*4.77*	*4.77*	*14.99*	*21.70*	*11.15*	*8.17*	*7.44*	*04/30/2012*
Total Private Equity	**73,655,496**	**11.23**	**11.00**	**4.09**	**4.09**	**13.70**	**4.16**	**10.37**	**12.11**	**11.33**	**06/30/2004**
MSCI ACWI (Net) +3%				*8.40*	*8.40*	*20.74*	*26.76*	*16.92*	*15.24*	*11.84*	*06/30/2004*
MSCI ACWI (NET) +3% QLAG				*12.32*	*12.32*	*19.61*	*20.83*	*17.03*	*13.27*	*11.47*	*06/30/2004*
Diversified	**40,531,554**	**6.18**		**3.23**	**3.23**	**17.45**	**5.17**	**9.13**	**10.42**	**10.30**	**06/30/2004**
MSCI AC World (Net) +3%				*8.05*	*8.05*	*20.72*	*27.36*	*17.81*	*15.77*	*12.07*	*06/30/2004*
MSCI AC World (Net)+3% QLag				*12.27*	*12.27*	*19.70*	*21.81*	*17.95*	*13.95*	*11.75*	*06/30/2004*
Co-Investments	**15,033,645**	**2.29**		**5.27**	**5.27**	**9.09**	**8.68**	**13.42**	**17.35**	**15.28**	**11/30/2012**
MSCI AC World (Net) +3%				*8.05*	*8.05*	*20.72*	*27.36*	*17.81*	*15.77*	*-*	*11/30/2012*
MSCI AC World (Net)+3% QLag				*12.27*	*12.27*	*19.70*	*21.81*	*17.95*	*13.95*	*14.62*	*11/30/2012*
Venture Capital	**17,946,754**	**2.74**		**4.91**	**4.91**	**10.74**	**-0.50**	**10.78**	**15.11**	**16.50**	**08/31/2012**
NASDAQ + 3%				*9.79*	*9.79*	*27.58*	*35.98*	*21.08*	*-*	*-*	*08/31/2012*
NASDAQ + 3% QLag				*18.69*	*18.69*	*19.55*	*30.16*	*21.87*	*-*	*-*	*08/31/2012*
Opportunistic Credit	**143,543**	**0.02**		**6.29**	**6.29**	**5.12**	**6.80**	**7.11**	**8.16**	**8.24**	**10/31/2007**
S&P/LSTA Lev Loan Index +2%				*2.27*	*2.27*	*9.13*	*12.01*	*9.09*	*7.57*	*7.13*	*10/31/2007*
S&P/LSTA Lev +2% QLag				*2.82*	*2.82*	*9.42*	*11.86*	*9.59*	*7.24*	*7.21*	*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	**44,188,514**	**6.74**	**5.00**	**4.91**	**4.91**	**8.62**	**8.36**	**11.48**	**8.41**	**8.18**	**07/31/2011**
BBG US TIPS + 3%				*2.86*	*2.86*	*6.90*	*8.02*	*4.46*	*6.09*	*5.45*	*07/31/2011*
BBG US TIPS + 3% QLAG				*1.22*	*1.22*	*9.00*	*5.41*	*4.65*	*5.75*	*5.66*	*07/31/2011*
Marketable Real Assets	**31,497,229**	**4.80**		**5.97**	**5.97**	**10.68**	**9.39**	**8.72**	**6.99**	**7.41**	**07/31/2011**
S&P Real Assets Index NTR				*3.32*	*3.32*	*5.65*	*9.60*	*6.88*	*5.29*	*4.22*	*07/31/2011*
Private Real Assets	**12,691,285**	**1.93**		**2.39**	**2.39**	**3.85**	**6.29**	**14.78**	**10.74**	**1.42**	**09/30/2012**
S&P Real Assets Index + 3%				*4.08*	*4.08*	*8.80*	*12.87*	*10.07*	*8.43*	*7.25*	*09/30/2012*
S&P Real Assets Index + 3% Lag				*3.83*	*3.83*	*14.61*	*8.67*	*9.95*	*7.35*	*7.44*	*09/30/2012*
Diversifying Strategies	**79,839,634**	**12.17**	**15.00**	**0.25**	**0.25**	**7.15**	**8.57**	**6.55**	**4.70**	**4.17**	**06/30/2011**
Total Hedge Funds	**79,839,634**	**12.17**		**0.25**	**0.25**	**7.15**	**8.57**	**6.55**	**4.70**	**4.17**	**06/30/2011**
90 Day T-Bill + 4%				*2.01*	*2.01*	*8.43*	*8.97*	*7.18*	*6.16*	*5.53*	*06/30/2011*
Fixed Income	**106,638,306**	**16.26**	**19.00**	**2.06**	**2.06**	**4.05**	**5.63**	**1.06**	**2.93**	**2.61**	**06/30/2011**
Total Fixed Income	**93,903,843**	**14.31**		**2.14**	**2.14**	**3.89**	**5.61**	**1.03**	**2.99**	**2.65**	**06/30/2011**
BBG US Aggregate				*2.03*	*2.03*	*2.88*	*4.93*	*-0.45*	*1.84*	*2.28*	*06/30/2011*
Total Enhanced Liquidity	**12,734,463**	**1.94**		**1.41**	**1.41**	**4.81**	**5.50**	**2.41**	**-**	**2.67**	**05/31/2017**
Bloomberg U.S. Treasury 1-3 Year				*1.12*	*1.12*	*3.89*	*4.36*	*1.53*	*-*	*1.89*	*05/31/2017*
Cash	**5,235,112**	**0.80**	**0.00**	**1.05**	**1.05**	**3.96**	**4.43**	**2.74**	**1.53**	**1.28**	**10/31/2013**
90 Day T-Bill				*1.06*	*1.06*	*4.43*	*4.97*	*3.18*	*2.16*	*1.82*	*10/31/2013*

Manager Performance

Account/Group	Ending Market Value USD	Ending Weight	Policy Weight	% Rate of Return							Inception Date
				Three Months	Fiscal YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	
OHA Financial Assets	**655,995,229**	**100.00**		**4.88**	**4.88**	**11.19**	**13.26**	**10.06**	**8.78**	**8.89**	**02/28/2003**
OHA Policy Index				*5.90*	*5.90*	*13.26*	*17.25*	*10.10*	*9.41*	*8.19*	*02/28/2003*
Excess Return				*-1.02*	*-1.02*	*-2.07*	*-3.99*	*-0.03*	*-0.63*	*0.70*	*02/28/2003*
65% MSCI ACWI / 35% BC Agg				*5.64*	*5.64*	*12.14*	*16.56*	*8.61*	*8.50*	*7.78*	*02/28/2003*
Excess Return				*-0.76*	*-0.76*	*-0.95*	*-3.30*	*1.45*	*0.27*	*1.11*	*02/28/2003*
OHA Policy Index Qtr Lag PE				*6.31*	*6.31*	*13.11*	*16.39*	*10.05*	*9.38*	*8.18*	*02/28/2003*
Excess Return				*-1.42*	*-1.42*	*-1.92*	*-3.13*	*0.02*	*-0.61*	*0.71*	*02/28/2003*
CPI + 5%				*-*	*-*	*-*	*-*	*-*	*-*	*-*	*02/28/2003*
Excess Return				*-*	*-*	*-*	*-*	*-*	*-*	*-*	*02/28/2003*
Capital Appreciation	**420,093,663**	**64.04**		**6.61**	**6.61**	**14.60**	**18.16**	**13.48**	**12.63**	**11.23**	**06/30/2004**
Total Public Equity	**346,438,167**	**52.81**	**50.00**	**7.15**	**7.15**	**14.97**	**22.53**	**13.33**	**11.76**	**9.23**	**06/30/2011**
MSCI ACWI ND				*7.62*	*7.62*	*17.27*	*23.12*	*13.54*	*11.91*	*9.75*	*06/30/2011*
Excess Return				*-0.47*	*-0.47*	*-2.30*	*-0.59*	*-0.21*	*-0.15*	*-0.52*	*06/30/2011*
Total Global Equity	**346,438,167**	**52.81**		**7.15**	**7.15**	**14.97**	**22.53**	**13.33**	**11.76**	**9.23**	**06/30/2011**
MSCI ACWI ND				*7.62*	*7.62*	*17.27*	*23.12*	*13.54*	*11.91*	*9.75*	*06/30/2011*
Excess Return				*-0.47*	*-0.47*	*-2.30*	*-0.59*	*-0.21*	*-0.15*	*-0.52*	*06/30/2011*
Global Equity	**100,439,454**	**15.31**		**5.89**	**5.89**	**12.72**	**21.53**	**11.62**	**10.83**	**8.98**	**06/30/2014**
MSCI ACWI ND				*7.62*	*7.62*	*17.27*	*23.12*	*13.54*	*11.91*	*9.62*	*06/30/2014*
Excess Return				*-1.74*	*-1.74*	*-4.55*	*-1.59*	*-1.92*	*-1.08*	*-0.64*	*06/30/2014*
MFC J P MORGAN EXCHANGE-TRADED	**53,581,876**	**8.17**		**5.33**	**5.33**	**10.26**	**-**	**-**	**-**	**12.54**	**03/25/2024**
MSCI World ND Index				*7.27*	*7.27*	*17.25*	*-*	*-*	*-*	*18.11*	*03/25/2024*
Excess Return				*-1.94*	*-1.94*	*-6.99*	*-*	*-*	*-*	*-5.57*	*03/25/2024*
STRATEGIC SOLUTIONS GBL EQT	**46,857,578**	**7.14**		**6.54**	**6.54**	**15.33**	**22.82**	**12.33**	**10.98**	**9.12**	**06/30/2014**
MSCI ACWI ND				*7.62*	*7.62*	*17.27*	*23.12*	*13.54*	*11.91*	*9.62*	*06/30/2014*
Excess Return				*-1.08*	*-1.08*	*-1.93*	*-0.30*	*-1.21*	*-0.93*	*-0.50*	*06/30/2014*
Developed Markets	**238,851,354**	**36.41**		**7.58**	**7.58**	**15.96**	**23.28**	**14.42**	**12.40**	**11.40**	**04/30/2012**
MSCI World ND Index				*7.27*	*7.27*	*17.25*	*23.72*	*14.41*	*12.43*	*11.35*	*04/30/2012*
Excess Return				*0.31*	*0.31*	*-1.29*	*-0.43*	*0.01*	*-0.02*	*0.05*	*04/30/2012*
Domestic Equity	**155,365,430**	**23.68**		**8.15**	**8.15**	**16.12**	**24.36**	**16.63**	**14.98**	**14.94**	**04/30/2012**
Russell 3000				*8.18*	*8.18*	*17.41*	*24.12*	*15.74*	*14.71*	*14.03*	*04/30/2012*
Excess Return				*-0.03*	*-0.03*	*-1.28*	*0.24*	*0.89*	*0.27*	*0.91*	*04/30/2012*
MFC J P MORGAN EXCHANGE-TRADED	**4,434,235**	**0.68**		**4.07**	**4.07**	**7.11**	**-**	**-**	**-**	**11.25**	**03/25/2024**
S&P 500				*8.12*	*8.12*	*17.60*	*-*	*-*	*-*	*19.34*	*03/25/2024*
Excess Return				*-4.05*	*-4.05*	*-10.49*	*-*	*-*	*-*	*-8.08*	*03/25/2024*

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
MFC JP MORGAN FD TR GROWTH ETF	**2,798,719**	**0.43**		**8.92**	**8.92**	**-**	**-**	**-**	**-**	**16.38**	**05/14/2025**
Russell 1000 Growth				*10.51*	*10.51*	*-*	*-*	*-*	*-*	*17.58*	*05/14/2025*
Excess Return				*-1.59*	*-1.59*	*-*	*-*	*-*	*-*	*-1.20*	*05/14/2025*
MFO JP MORGAN TRUST I US EQUIT	**40,992,336**	**6.25**		**8.65**	**8.65**	**15.38**	**-**	**-**	**-**	**-**	**08/31/2019**
S&P 500				*8.12*	*8.12*	*17.60*	*24.94*	*16.47*	*-*	*16.36*	*08/31/2019*
Excess Return				*0.52*	*0.52*	*-2.21*	*-*	*-*	*-*	*-*	*08/31/2019*
STATE STREET EQUITY 500 INDEX	**107,140,140**	**16.33**		**8.11**	**8.11**	**17.53**	**24.86**	**16.38**	**-**	**15.83**	**10/31/2016**
S&P 500				*8.12*	*8.12*	*17.60*	*24.94*	*16.47*	*-*	*15.68*	*10/31/2016*
Excess Return				*-0.01*	*-0.01*	*-0.06*	*-0.07*	*-0.09*	*-*	*0.16*	*10/31/2016*
International Equity	**83,485,924**	**12.73**		**6.51**	**6.51**	**15.40**	**21.29**	**10.55**	**7.61**	**6.78**	**04/30/2012**
MSCI EAFE ND				*4.77*	*4.77*	*14.99*	*21.70*	*11.15*	*8.17*	*7.44*	*04/30/2012*
Excess Return				*1.75*	*1.75*	*0.41*	*-0.41*	*-0.61*	*-0.56*	*-0.66*	*04/30/2012*
JPM International Focus R6	**24,263,634**	**3.70**		**5.89**	**5.89**	**14.44**	**20.14**	**-**	**-**	**8.52**	**02/28/2022**
MSCI EAFE ND				*4.77*	*4.77*	*14.99*	*21.70*	*-*	*-*	*9.97*	*02/28/2022*
Excess Return				*1.13*	*1.13*	*-0.55*	*-1.56*	*-*	*-*	*-1.45*	*02/28/2022*
JPM JAPAN ETF				**-**	**-**	**-**	**-**	**-**	**-**	**-**	**02/28/2022**
Morningstar Japan TME Benchmrk				*-*	*-*	*-*	*-*	*-*	*-*	*-*	*02/28/2022*
Excess Return				*-*	*-*	*-*	*-*	*-*	*-*	*-*	*02/28/2022*
MFC J P MORGAN EXCHANGE-TRADED	**1,809,305**	**0.28**		**3.91**	**3.91**	**-**	**-**	**-**	**-**	**-**	**05/08/2024**
MSCI EAFE ND				*4.77*	*4.77*	*14.99*	*-*	*-*	*-*	*16.30*	*05/08/2024*
Excess Return				*-0.85*	*-0.85*	*-*	*-*	*-*	*-*	*-*	*05/08/2024*
STATE STREET GLOBAL ALL CAP	**57,412,985**	**8.75**		**6.94**	**6.94**	**16.81**	**20.82**	**10.22**	**-**	**8.64**	**10/31/2016**
MS AC WldxUS IMI Nt				*6.86*	*6.86*	*16.39*	*20.50*	*10.22*	*-*	*8.35*	*10/31/2016*
Excess Return				*0.08*	*0.08*	*0.42*	*0.32*	*0.00*	*-*	*0.30*	*10/31/2016*
Emerging Markets	**7,147,359**	**1.09**		**10.89**	**10.89**	**19.90**	**17.96**	**5.33**	**6.67**	**4.24**	**06/30/2011**
MSCI Emerging Markets ND				*10.64*	*10.64*	*17.32*	*18.21*	*7.02*	*7.99*	*3.62*	*06/30/2011*
Excess Return				*0.24*	*0.24*	*2.58*	*-0.25*	*-1.69*	*-1.32*	*0.61*	*06/30/2011*
MFO JPMORGAN TR IV EMERGING MK	**7,147,359**	**1.09**		**10.89**	**10.89**	**19.90**	**18.20**	**6.60**	**-**	**6.10**	**01/31/2019**
MSCI Emerging Markets ND				*10.64*	*10.64*	*17.32*	*18.21*	*7.02*	*-*	*6.38*	*01/31/2019*
Excess Return				*0.24*	*0.24*	*2.58*	*-0.02*	*-0.41*	*-*	*-0.29*	*01/31/2019*
Total Private Equity	**73,655,496**	**11.23**	**11.00**	**4.09**	**4.09**	**13.70**	**4.16**	**10.37**	**12.11**	**11.33**	**06/30/2004**
MSCI ACWI (Net) +3%				*8.40*	*8.40*	*20.74*	*26.76*	*16.92*	*15.24*	*11.84*	*06/30/2004*
Excess Return				*-4.31*	*-4.31*	*-7.04*	*-22.59*	*-6.55*	*-3.13*	*-0.51*	*06/30/2004*
MSCI ACWI (NET) +3% QLAG				*12.32*	*12.32*	*19.61*	*20.83*	*17.03*	*13.27*	*11.47*	*06/30/2004*
Excess Return				*-8.24*	*-8.24*	*-5.91*	*-16.66*	*-6.66*	*-1.16*	*-0.14*	*06/30/2004*

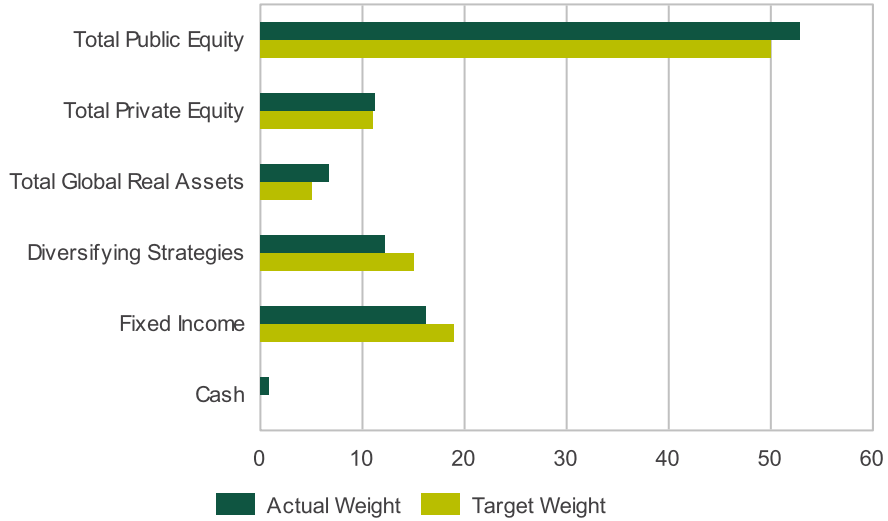
Account/Group	Ending Market Value USD	Ending Weight	Policy Weight	% Rate of Return Three Months	Fiscal YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Inception Date
Diversified	**40,531,554**	**6.18**		**3.23**	**3.23**	**17.45**	**5.17**	**9.13**	**10.42**	**10.30**	**06/30/2004**
MSCI AC World (Net) +3%				*8.05*	*8.05*	*20.72*	*27.36*	*17.81*	*15.77*	*12.07*	*06/30/2004*
Excess Return				*-4.82*	*-4.82*	*-3.27*	*-22.19*	*-8.67*	*-5.34*	*-1.77*	*06/30/2004*
MSCI AC World (Net)+3% QLag				*12.27*	*12.27*	*19.70*	*21.81*	*17.95*	*13.95*	*11.75*	*06/30/2004*
Excess Return				*-9.04*	*-9.04*	*-2.26*	*-16.64*	*-8.82*	*-3.53*	*-1.45*	*06/30/2004*
Diversified	**40,531,554**	**6.18**		**3.23**	**3.23**	**17.45**	**5.37**	**8.79**	**10.21**	**10.20**	**06/30/2004**
Co-Investments	**15,033,645**	**2.29**		**5.27**	**5.27**	**9.09**	**8.68**	**13.42**	**17.35**	**15.28**	**11/30/2012**
MSCI AC World (Net) +3%				*8.05*	*8.05*	*20.72*	*27.36*	*17.81*	*15.77*	-	*11/30/2012*
Excess Return				*-2.78*	*-2.78*	*-11.63*	*-18.68*	*-4.39*	*1.58*	-	*11/30/2012*
MSCI AC World (Net)+3% QLag				*12.27*	*12.27*	*19.70*	*21.81*	*17.95*	*13.95*	*14.62*	*11/30/2012*
Excess Return				*-7.00*	*-7.00*	*-10.61*	*-13.13*	*-4.54*	*3.39*	*0.66*	*11/30/2012*
PRIVATE EQUITY CO-INVESTMENT P	**15,033,645**	**2.29**		**5.27**	**5.27**	**9.09**	**8.71**	**14.12**	**-**	**16.66**	**08/31/2018**
Venture Capital	**17,946,754**	**2.74**		**4.91**	**4.91**	**10.74**	**-0.50**	**10.78**	**15.11**	**16.50**	**08/31/2012**
NASDAQ + 3%				*9.79*	*9.79*	*27.58*	*35.98*	*21.08*	-	-	*08/31/2012*
Excess Return				*-4.88*	*-4.88*	*-16.84*	*-36.48*	*-10.30*	-	-	*08/31/2012*
NASDAQ + 3% QLag				*18.69*	*18.69*	*19.55*	*30.16*	*21.87*	-	-	*08/31/2012*
Excess Return				*-13.78*	*-13.78*	*-8.81*	*-30.66*	*-11.09*	-	-	*08/31/2012*
Commonfund Venture Capital	**17,946,754**	**2.74**		**4.91**	**4.91**	**10.74**	**-0.50**	**10.78**	**15.11**	**16.50**	**08/31/2012**
MSCI AC World (Net) + 3%				*8.05*	*8.05*	*20.72*	*27.36*	*17.81*	*15.77*	*15.00*	*08/31/2012*
Excess Return				*-3.14*	*-3.14*	*-9.98*	*-27.86*	*-7.03*	*-0.66*	*1.50*	*08/31/2012*
Opportunistic Credit	**143,543**	**0.02**		**6.29**	**6.29**	**5.12**	**6.80**	**7.11**	**8.16**	**8.24**	**10/31/2007**
S&P/LSTA Lev Loan Index +2%				*2.27*	*2.27*	*9.13*	*12.01*	*9.09*	*7.57*	*7.13*	*10/31/2007*
Excess Return				*4.02*	*4.02*	*-4.01*	*-5.21*	*-1.97*	*0.58*	*1.12*	*10/31/2007*
S&P/LSTA Lev +2% QLag				*2.82*	*2.82*	*9.42*	*11.86*	*9.59*	*7.24*	*7.21*	*10/31/2007*
Excess Return				*3.47*	*3.47*	*-4.30*	*-5.06*	*-2.48*	*0.92*	*1.04*	*10/31/2007*
OHA OPPORTUNISTIC	**143,543**	**0.02**		**6.29**	**6.29**	**5.12**	**6.80**	**7.11**	**8.16**	**8.24**	**10/31/2007**
Total Global Real Assets	**44,188,514**	**6.74**	**5.00**	**4.91**	**4.91**	**8.62**	**8.36**	**11.48**	**8.41**	**8.18**	**07/31/2011**
BBG US TIPS + 3%				*2.86*	*2.86*	*6.90*	*8.02*	*4.46*	*6.09*	*5.45*	*07/31/2011*
Excess Return				*2.05*	*2.05*	*1.73*	*0.34*	*7.02*	*2.32*	*2.73*	*07/31/2011*
BBG US TIPS + 3% QLAG				*1.22*	*1.22*	*9.00*	*5.41*	*4.65*	*5.75*	*5.66*	*07/31/2011*
Excess Return				*3.68*	*3.68*	*-0.38*	*2.95*	*6.83*	*2.67*	*2.51*	*07/31/2011*
Marketable Real Assets	**31,497,229**	**4.80**		**5.97**	**5.97**	**10.68**	**9.39**	**8.72**	**6.99**	**7.41**	**07/31/2011**
S&P Real Assets Index NTR				*3.32*	*3.32*	*5.65*	*9.60*	*6.88*	*5.29*	*4.22*	*07/31/2011*
Excess Return				*2.65*	*2.65*	*5.04*	*-0.22*	*1.84*	*1.71*	*3.19*	*07/31/2011*
CF SSGA REAL ASSET NL CTF CM5Q	**31,497,229**	**4.80**		**5.97**	**5.97**	**10.87**	**9.44**	**11.25**	**7.38**	**4.55**	**04/30/2013**

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 Real Assets	**12,691,285**	**1.93**		**2.39**	**2.39**	**3.85**	**6.29**	**14.78**	**10.74**	**1.42**	**09/30/2012**
S&P Real Assets Index + 3%				*4.08*	*4.08*	*8.80*	*12.87*	*10.07*	*8.43*	*7.25*	*09/30/2012*
Excess Return				*-1.68*	*-1.68*	*-4.95*	*-6.58*	*4.71*	*2.30*	*-5.83*	*09/30/2012*
S&P Real Assets Index + 3% Lag				*3.83*	*3.83*	*14.61*	*8.67*	*9.95*	*7.35*	*7.44*	*09/30/2012*
Excess Return				*-1.44*	*-1.44*	*-10.76*	*-2.39*	*4.83*	*3.38*	*-6.02*	*09/30/2012*
ASIAN INFRASTRUCTURE & RELATED	**111,608**	**0.02**		**-0.59**	**-0.59**	**-16.72**	**8.65**	**10.03**	**1.25**	**-1.71**	**10/31/2014**
MSCI World Infrastructure +3%				*5.63*	*5.63*	*19.00*	*20.88*	*13.49*	*10.69*	*9.12*	*10/31/2014*
Excess Return				*-6.22*	*-6.22*	*-35.72*	*-12.23*	*-3.45*	*-9.44*	*-10.83*	*10/31/2014*
MSCI World Infra +3% Q Lag				*6.24*	*6.24*	*29.47*	*13.74*	*12.76*	*9.29*	*8.57*	*10/31/2014*
Excess Return				*-6.83*	*-6.83*	*-46.19*	*-5.09*	*-2.73*	*-8.04*	*-10.28*	*10/31/2014*
COMMONFUND CAPITAL NATURAL RES	**5,121,405**	**0.78**		**1.65**	**1.65**	**-0.80**	**5.28**	**16.58**	**9.17**	**0.21**	**09/30/2012**
S&P Glb LargeMidCap+3%				*12.89*	*12.89*	*17.18*	*13.81*	-	-	-	*09/30/2012*
Excess Return				*-11.23*	*-11.23*	*-17.98*	*-8.53*	-	-	-	*09/30/2012*
Natural Resources Partners X	**6,628,534**	**1.01**		**2.29**	**2.29**	**8.10**	**6.42**	**13.55**	**-**	**9.46**	**10/31/2015**
S&P Glb LargeMidCap+3%				*12.89*	*12.89*	*17.18*	*13.81*	-	-	-	*10/31/2015*
Excess Return				*-10.59*	*-10.59*	*-9.07*	*-7.39*	-	-	-	*10/31/2015*
PANTHEON GLOBAL INFRASTRUCTURE	**829,738**	**0.13**		**8.58**	**8.58**	**11.16**	**7.76**	**9.08**	**9.90**	**11.20**	**02/28/2014**
MSCI World Infrastructure +3%				*5.63*	*5.63*	*19.00*	*20.88*	*13.49*	*10.69*	*9.36*	*02/28/2014*
Excess Return				*2.95*	*2.95*	*-7.84*	*-13.12*	*-4.41*	*-0.80*	*1.83*	*02/28/2014*
MSCI World Infra +3% Q Lag				*6.24*	*6.24*	*29.47*	*13.74*	*12.76*	*9.29*	*9.11*	*02/28/2014*
Excess Return				*2.34*	*2.34*	*-18.30*	*-5.98*	*-3.68*	*0.60*	*2.08*	*02/28/2014*
Diversifying Strategies	**79,839,634**	**12.17**	**15.00**	**0.25**	**0.25**	**7.15**	**8.57**	**6.55**	**4.70**	**4.17**	**06/30/2011**
Total Hedge Funds	**79,839,634**	**12.17**		**0.25**	**0.25**	**7.15**	**8.57**	**6.55**	**4.70**	**4.17**	**06/30/2011**
90 Day T-Bill + 4%				*2.01*	*2.01*	*8.43*	*8.97*	*7.18*	*6.16*	*5.53*	*06/30/2011*
Excess Return				*-1.76*	*-1.76*	*-1.28*	*-0.40*	*-0.63*	*-1.46*	*-1.36*	*06/30/2011*
CF GLOBAL ABSOLUTE ALPHA COMPA	**30,488,514**	**4.65**		**1.75**	**1.75**	**7.60**	**7.64**	**5.39**	**3.94**	**3.63**	**06/30/2011**
90 Day T-Bill + 4%				*2.01*	*2.01*	*8.43*	*8.97*	*7.18*	*6.16*	*5.53*	*06/30/2011*
Excess Return				*-0.26*	*-0.26*	*-0.83*	*-1.33*	*-1.79*	*-2.23*	*-1.90*	*06/30/2011*
MFO JP MORGAN TRUST I RESEARC	**4,467,241**	**0.68**		**0.37**	**0.37**	**7.28**	**9.74**	**-**	**-**	**8.28**	**02/28/2022**
90 Day T-Bill + 4%				*2.01*	*2.01*	*8.43*	*8.97*	-	-	*8.43*	*02/28/2022*
Excess Return				*-1.64*	*-1.64*	*-1.15*	*0.77*	-	-	*-0.15*	*02/28/2022*
MFO JPMORGAN TR I INCOME FD CL	**8,695,644**	**1.33**		**1.73**	**1.73**	**6.41**	**7.63**	**-**	**-**	**4.05**	**02/28/2022**
BBG US Aggregate				*2.03*	*2.03*	*2.88*	*4.93*	-	-	*0.54*	*02/28/2022*
Excess Return				*-0.30*	*-0.30*	*3.52*	*2.71*	-	-	*3.51*	*02/28/2022*
PIMCO TACTICAL OPPORTUNITIES O	**36,188,234**	**5.52**		**-1.34**	**-1.34**	**6.95**	**9.77**	**8.07**	**-**	**6.88**	**01/31/2018**
S&P/LSTA Lev Loan Index +2%				*2.27*	*2.27*	*9.13*	*12.01*	*9.09*	-	*7.56*	*01/31/2018*
Excess Return				*-3.61*	*-3.61*	*-2.18*	*-2.24*	*-1.01*	-	*-0.68*	*01/31/2018*

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
Fixed Income	**106,638,306**	**16.26**	**19.00**	**2.06**	**2.06**	**4.05**	**5.63**	**1.06**	**2.93**	**2.61**	**06/30/2011**
Total Fixed Income	**93,903,843**	**14.31**		**2.14**	**2.14**	**3.89**	**5.61**	**1.03**	**2.99**	**2.65**	**06/30/2011**
BBG US Aggregate				*2.03*	*2.03*	*2.88*	*4.93*	*-0.45*	*1.84*	*2.28*	*06/30/2011*
Excess Return				*0.11*	*0.11*	*1.01*	*0.68*	*1.47*	*1.15*	*0.38*	*06/30/2011*
CF STATE STREET AGGREGATE BOND	**63,888,671**	**9.74**		**2.03**	**2.03**	**2.86**	**4.88**	**-0.55**	**-**	**1.46**	**10/31/2016**
BBG US Aggregate				*2.03*	*2.03*	*2.88*	*4.93*	*-0.45*	*-*	*1.57*	*10/31/2016*
Excess Return				*-0.00*	*-0.00*	*-0.02*	*-0.05*	*-0.10*	*-*	*-0.12*	*10/31/2016*
MFO CORE PLUS BD FD CL R6	**24,610,335**	**3.75**		**2.41**	**2.41**	**3.66**	**5.68**	**0.62**	**-**	**2.28**	**09/30/2017**
BBG US Aggregate				*2.03*	*2.03*	*2.88*	*4.93*	*-0.45*	*-*	*1.65*	*09/30/2017*
Excess Return				*0.38*	*0.38*	*0.78*	*0.75*	*1.07*	*-*	*0.63*	*09/30/2017*
MFO JPMORGAN TR II HIGH YIELD	**5,404,837**	**0.82**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**04/30/2012**
Bloomberg High Yield 2% Capped				*-*	*-*	*-*	*-*	*-*	*-*	*-*	*04/30/2012*
Excess Return				*-*	*-*	*-*	*-*	*-*	*-*	*-*	*04/30/2012*
Total Enhanced Liquidity	**12,734,463**	**1.94**		**1.41**	**1.41**	**4.81**	**5.50**	**2.41**	**-**	**2.67**	**05/31/2017**
Bloomberg U.S. Treasury 1-3 Year				*1.12*	*1.12*	*3.89*	*4.36*	*1.53*	*-*	*1.89*	*05/31/2017*
Excess Return				*0.29*	*0.29*	*0.93*	*1.14*	*0.88*	*-*	*0.78*	*05/31/2017*
CF STATE STREET 1-3 YEAR US CR	**12,734,463**	**1.94**		**1.41**	**1.41**	**4.81**	**5.50**	**2.41**	**-**	**2.67**	**05/31/2017**
BBG US Credit 1-3 Yrs				*1.39*	*1.39*	*4.71*	*5.43*	*2.33*	*-*	*2.62*	*05/31/2017*
Excess Return				*0.02*	*0.02*	*0.10*	*0.07*	*0.08*	*-*	*0.05*	*05/31/2017*
Cash	**5,235,112**	**0.80**	**0.00**	**1.05**	**1.05**	**3.96**	**4.43**	**2.74**	**1.53**	**1.28**	**10/31/2013**
90 Day T-Bill				*1.06*	*1.06*	*4.43*	*4.97*	*3.18*	*2.16*	*1.82*	*10/31/2013*
Excess Return				*-0.01*	*-0.01*	*-0.48*	*-0.54*	*-0.44*	*-0.64*	*-0.54*	*10/31/2013*
Cash & Other Assets	**0**	**0.00**		**0.00**	**0.00**	**0.00**	**0.00**	**-**	**-**	**0.00**	**06/30/2022**
Cash & Other Assets	**4,496,579**	**0.69**		**1.08**	**1.08**	**4.21**	**4.75**	**-**	**-**	**4.52**	**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**	**-**	**-**	**0.00**	**06/30/2022**
Cash & Other Assets	**0**	**0.00**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**06/30/2022**
Cash & Other Assets	**0**	**0.00**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**06/30/2022**
OHA - CASH	**738,533**	**0.11**		**1.03**	**1.03**	**4.37**	**4.66**	**-**	**-**	**4.43**	**06/30/2022**

Asset Allocation Overview

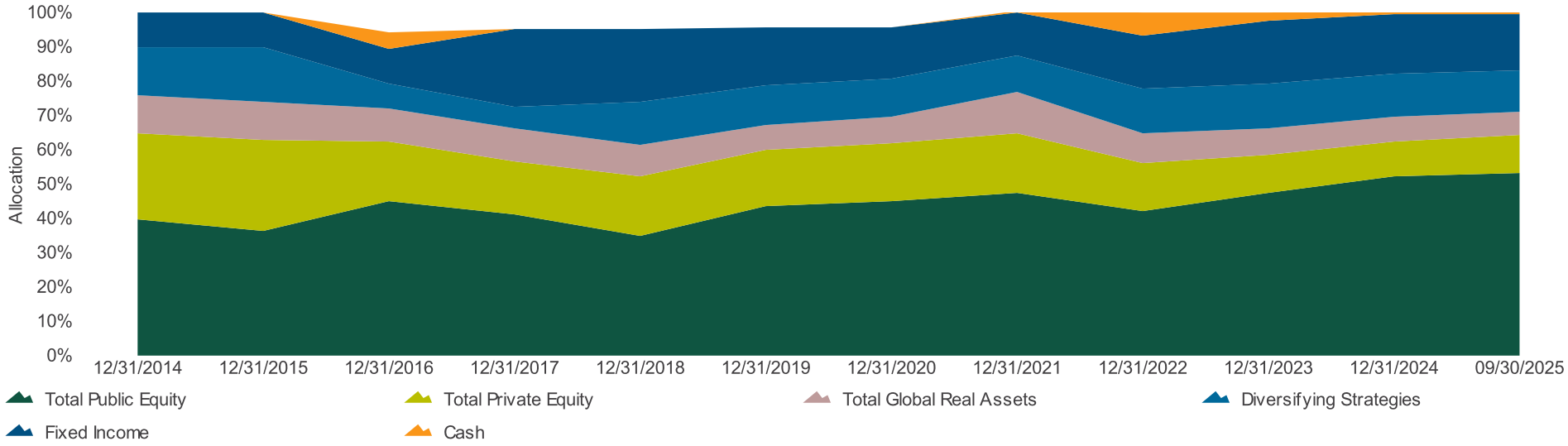
PROGRAM ACTUAL WEIGHTS vs. TARGET WEIGHTS

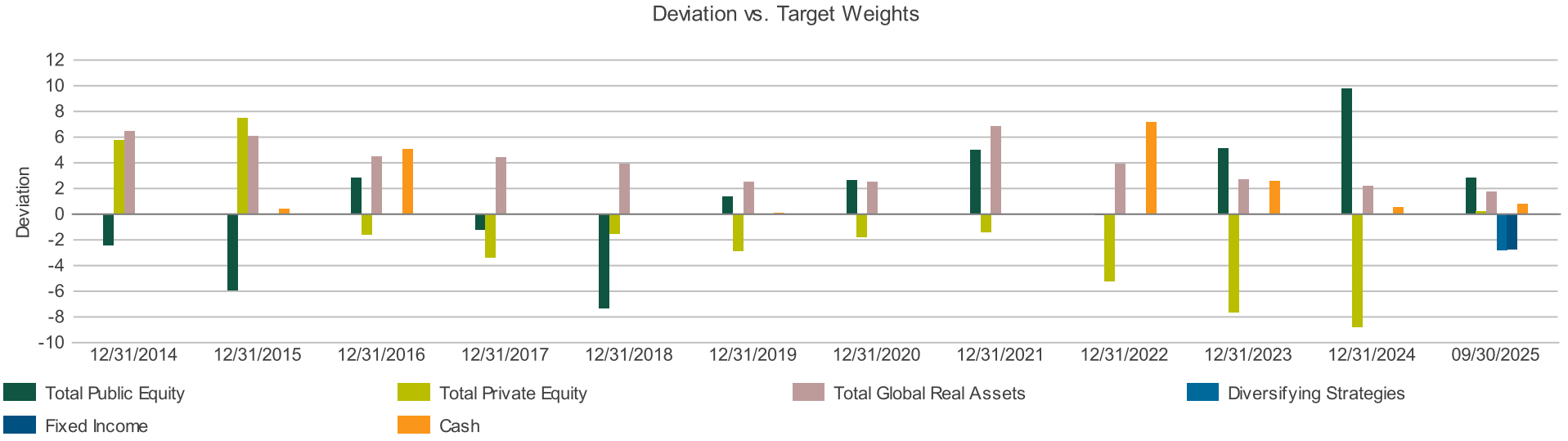


Program/Consolidation	Ending Market Value GOF USD	Actual Weight	Target Weight
Total Public Equity	346,438	52.81	50.00
Total Private Equity	73,655	11.23	11.00
Total Global Real Assets	44,189	6.74	5.00
Diversifying Strategies	79,840	12.17	15.00
Fixed Income	106,638	16.26	19.00
Cash	5,235	0.80	0.00
OHA Financial Assets	**655,995**	**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





	12/31/2024			09/30/2025						
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	**595,911,964**	**100.00**		**655,995,229**	**100.00**					
Total Public Equity	**308,645,073**	**51.79**	**9.79**	**346,438,167**	**52.81**	**50.00**	**40.00**	**60.00**	**2.81**	**18,440,552**
Total Private Equity	**60,975,036**	**10.23**	**-8.77**	**73,655,496**	**11.23**	**11.00**	**0.00**	**30.00**	**0.23**	**1,496,021**
Total Global Real Assets	**42,840,853**	**7.19**	**2.19**	**44,188,514**	**6.74**	**5.00**	**0.00**	**11.00**	**1.74**	**11,388,753**
Diversifying Strategies	**75,825,102**	**12.72**		**79,839,634**	**12.17**	**15.00**	**10.00**	**20.00**	**-2.83**	**-18,559,651**
Fixed Income	**104,312,828**	**17.50**		**106,638,306**	**16.26**	**19.00**	**10.00**	**30.00**	**-2.74**	**-18,000,788**
Cash	**3,313,072**	**0.56**	**0.56**	**5,235,112**	**0.80**	**0.00**			**0.80**	**5,235,112**

Growth Over Time - Inception to Date

Market Value Summary - Three Months

Account/Group	06/30/2025 Market Value	Net Contribution*	Income	Fees	Appreciation	09/30/2025 Market Value
OHA Financial Assets	**629,346,594**	**-4,041,504**	**1,773,118**	**41,513**	**28,917,021**	**655,995,229**
Capital Appreciation	**396,724,239**	**-2,838,904**	**567,864**	**0**	**25,640,465**	**420,093,663**
Total Public Equity	**325,865,868**	**-2,785,179**	**73,839**	**0**	**23,283,640**	**346,438,167**
Total Global Equity	**325,865,868**	**-2,785,179**	**73,839**	**0**	**23,283,640**	**346,438,167**
Global Equity	**96,316,903**	**-1,532,123**	**0**	**0**	**5,654,674**	**100,439,454**
MFC J P MORGAN EXCHANGE-TRADED	52,337,759	-1,532,687	0	0	2,776,804	53,581,876
STRATEGIC SOLUTIONS GBL EQT	43,979,144	564	0	0	2,877,871	46,857,578
Developed Markets	**223,315,506**	**-1,412,444**	**73,839**	**0**	**16,874,454**	**238,851,354**
Domestic Equity	**144,774,547**	**-1,222,219**	**73,839**	**0**	**11,739,263**	**155,365,430**
MFC J P MORGAN EXCHANGE-TRADED	4,269,145	-8,667	8,667	0	165,090	4,434,235
MFC JP MORGAN FD TR GROWTH ETF	893,062	1,749,522	0	0	156,135	2,798,719
MFO JP MORGAN TRUST I US EQUIT	40,511,538	-2,963,074	65,172	0	3,378,700	40,992,336
STATE STREET EQUITY 500 INDEX	99,100,801	0	0	0	8,039,339	107,140,140
International Equity	**78,540,959**	**-190,225**	**0**	**0**	**5,135,190**	**83,485,924**
JPM International Focus R6	23,051,499	-177,328	0	0	1,389,463	24,263,634
JPM JAPAN ETF	900,752	-870,790	0	0	-29,962	-
MFC J P MORGAN EXCHANGE-TRADED	901,822	857,893	0	0	49,589	1,809,305
STATE STREET GLOBAL ALL CAP	53,686,886	0	0	0	3,726,100	57,412,985
Emerging Markets	**6,233,459**	**159,388**	**0**	**0**	**754,512**	**7,147,359**
MFO JPMORGAN TR IV EMERGING MK	6,233,459	159,388	0	0	754,512	7,147,359
Total Private Equity	**70,858,371**	**-53,725**	**494,025**	**0**	**2,356,825**	**73,655,496**
Diversified	**37,920,665**	**1,403,347**	**95,667**	**0**	**1,111,874**	**40,531,554**
Diversified	37,920,665	1,403,347	95,667	0	1,111,874	40,531,554
Co-Investments	**15,002,953**	**-741,770**	**398,358**	**0**	**374,104**	**15,033,645**
PRIVATE EQUITY CO-INVESTMENT P	15,002,953	-741,770	398,358	0	374,104	15,033,645
Venture Capital	**17,716,221**	**-630,205**	**0**	**0**	**860,738**	**17,946,754**
Commonfund Venture Capital	17,716,221	-630,205	0	0	860,738	17,946,754
Opportunistic Credit	**218,532**	**-85,098**	**0**	**0**	**10,109**	**143,543**
OHA OPPORTUNISTIC	218,532	-85,098	0	0	10,109	143,543
Total Global Real Assets	**42,448,723**	**-335,041**	**19,981**	**0**	**2,054,852**	**44,188,514**
Marketable Real Assets	**29,739,355**	**-16,548**	**134**	**0**	**1,774,288**	**31,497,229**
CF SSGA REAL ASSET NL CTF CM5Q	29,739,355	-16,548	134	0	1,774,288	31,497,229
Private Real Assets	**12,709,368**	**-318,493**	**19,846**	**0**	**280,564**	**12,691,285**
ASIAN INFRASTRUCTURE & RELATED	112,270	0	0	0	-662	111,608
COMMONFUND CAPITAL NATURAL RES	5,174,145	-138,073	0	0	85,333	5,121,405

Market Value Summary - Three Months

Account/Group	06/30/2025 Market Value	Net Contribution*	Income	Fees	Appreciation	09/30/2025 Market Value
Natural Resources Partners X	6,658,778	-180,420	19,846	0	130,330	6,628,534
PANTHEON GLOBAL INFRASTRUCTURE	764,175	0	0	0	65,563	829,738
Diversifying Strategies	**79,303,028**	**339,475**	**128,134**	**0**	**68,997**	**79,839,634**
Total Hedge Funds	**79,303,028**	**339,475**	**128,134**	**0**	**68,997**	**79,839,634**
CF GLOBAL ABSOLUTE ALPHA COMPA	29,963,822	9	0	0	524,682	30,488,514
MFO JP MORGAN TRUST I RESEARC	4,113,466	339,466	0	0	14,309	4,467,241
MFO JPMORGAN TR I INCOME FD CL	8,547,559	0	128,134	0	19,951	8,695,644
PIMCO TACTICAL OPPORTUNITIES O	36,678,180	0	0	0	-489,946	36,188,234
Fixed Income	**106,056,694**	**-1,574,588**	**1,003,492**	**0**	**1,152,708**	**106,638,306**
Total Fixed Income	**93,496,932**	**-1,572,149**	**1,003,492**	**0**	**975,568**	**93,903,843**
CF STATE STREET AGGREGATE BOND	62,618,719	0	605,005	0	664,947	63,888,671
MFO CORE PLUS BD FD CL R6	25,786,983	-1,768,682	313,017	0	279,018	24,610,335
MFO JPMORGAN TR II HIGH YIELD	5,091,231	196,533	85,471	0	31,603	5,404,837
Total Enhanced Liquidity	**12,559,762**	**-2,439**	**0**	**0**	**177,140**	**12,734,463**
CF STATE STREET 1-3 YEAR US CR	12,559,762	-2,439	0	0	177,140	12,734,463
Cash	**4,813,910**	**367,554**	**53,648**	**41,513**	**-0**	**5,235,112**
Cash & Other Assets	0	0	0	2,439	0	0
Cash & Other Assets	0	0	0	0	0	0
Cash & Other Assets	319,495	-320,190	695	17,243	0	0
Cash & Other Assets	472,687	4,018,425	5,466	0	0	4,496,579
Cash & Other Assets	0	0	0	0	0	0
Cash & Other Assets	-66	-772	837	0	0	0
OHA - CASH	4,021,793	-3,329,910	46,650	21,831	0	738,533

**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.

Market Value Summary - One Year

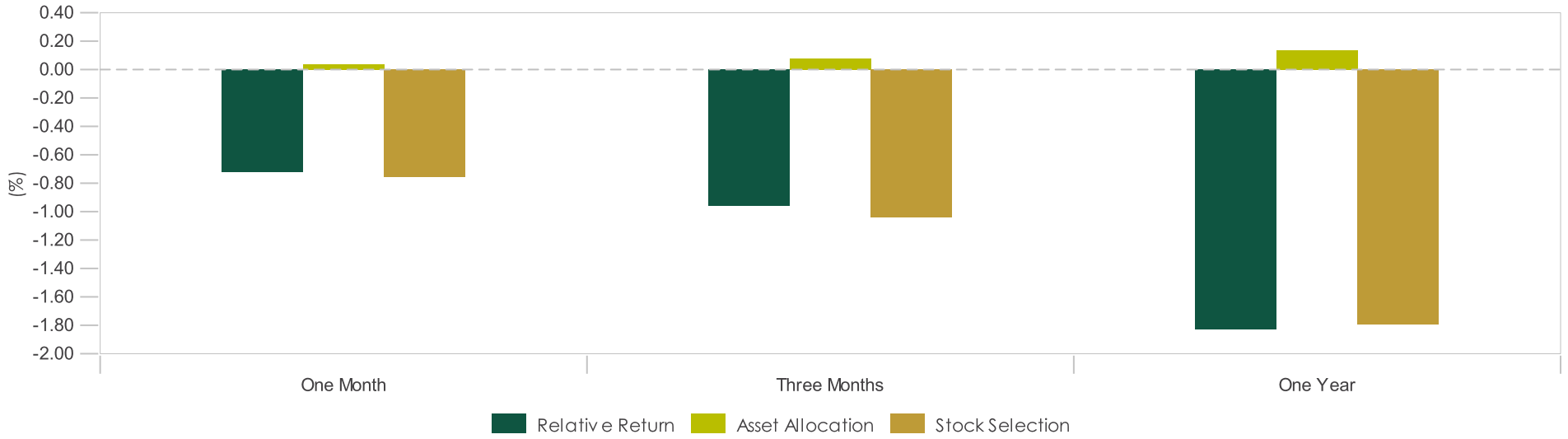
Account/Group	09/30/2024 Market Value	Net Contribution*	Income	Fees	Appreciation	09/30/2025 Market Value
OHA Financial Assets	**606,469,584**	**-17,012,973**	**11,081,942**	**266,945**	**55,456,676**	**655,995,229**
Capital Appreciation	**370,544,965**	**-4,418,329**	**5,884,803**	**0**	**48,082,225**	**420,093,663**
Total Public Equity	**312,338,971**	**-11,273,758**	**4,610,171**	**0**	**40,762,783**	**346,438,167**
Total Global Equity	**312,338,971**	**-11,273,758**	**4,610,171**	**0**	**40,762,783**	**346,438,167**
Global Equity	**110,997,129**	**-21,421,206**	**923,026**	**0**	**9,940,504**	**100,439,454**
MFC J P MORGAN EXCHANGE-TRADED	49,823,214	-1,421,206	923,026	0	4,256,841	53,581,876
STRATEGIC SOLUTIONS GBL EQT	61,173,915	-20,000,000	0	0	5,683,663	46,857,578
Developed Markets	**192,340,467**	**13,053,002**	**3,550,921**	**0**	**29,906,964**	**238,851,354**
Domestic Equity	**123,605,110**	**9,599,981**	**1,649,141**	**0**	**20,511,198**	**155,365,430**
MFC J P MORGAN EXCHANGE-TRADED	4,142,296	166,213	34,068	0	91,658	4,434,235
MFC JP MORGAN FD TR GROWTH ETF	-	2,585,360	0	0	213,359	2,798,719
MFO JP MORGAN TRUST I MID CAP	-	368,802	38,001	0	-406,803	-
MFO JP MORGAN TRUST I US EQUIT	41,772,987	-6,809,050	276,116	0	5,752,283	40,992,336
MFO JPMORGAN TR I SMALL CAP BL	0	87,151	26,204	0	-113,355	-
STATE STREET EQUITY 500 INDEX	77,689,827	13,200,000	1,274,751	0	14,975,561	107,140,140
International Equity	**68,735,356**	**3,453,021**	**1,901,780**	**0**	**9,395,766**	**83,485,924**
JPM International Focus R6	21,627,783	-552,334	694,938	0	2,493,246	24,263,634
JPM JAPAN ETF	4,881,708	-4,563,161	45,756	0	-364,303	-
MFC J P MORGAN EXCHANGE-TRADED	57,578	1,768,516	0	0	-16,790	1,809,305
STATE STREET GLOBAL ALL CAP	42,168,287	6,800,000	1,161,085	0	7,283,613	57,412,985
Emerging Markets	**9,001,375**	**-2,905,554**	**136,224**	**0**	**915,314**	**7,147,359**
MFO JPMORGAN TR IV EMERGING MK	9,001,375	-2,905,554	136,224	0	915,314	7,147,359
Total Private Equity	**58,205,994**	**6,855,429**	**1,274,632**	**0**	**7,319,442**	**73,655,496**
Diversified	**25,177,094**	**9,930,138**	**440,974**	**0**	**4,983,348**	**40,531,554**
Diversified	25,177,094	9,930,138	440,974	0	4,983,348	40,531,554
Co-Investments	**13,719,354**	**21,967**	**699,343**	**0**	**592,982**	**15,033,645**
PRIVATE EQUITY CO-INVESTMENT P	13,719,354	21,967	699,343	0	592,982	15,033,645
Venture Capital	**18,724,502**	**-2,637,820**	**22,899**	**0**	**1,837,173**	**17,946,754**
Commonfund Venture Capital	18,724,502	-2,637,820	22,899	0	1,837,173	17,946,754
Opportunistic Credit	**585,044**	**-458,856**	**111,416**	**0**	**-94,061**	**143,543**
OHA OPPORTUNISTIC	585,044	-458,856	111,416	0	-94,061	143,543
Total Global Real Assets	**45,352,410**	**-4,665,002**	**589,352**	**0**	**2,911,755**	**44,188,514**
Marketable Real Assets	**30,163,411**	**-1,671,699**	**15,993**	**0**	**2,989,525**	**31,497,229**
CF SSGA REAL ASSET NL CTF CM5Q	28,490,121	-81,694	654	0	3,088,149	31,497,229
JPM BetaBuilders MSCI US REIT	1,673,290	-1,590,005	15,339	0	-98,624	-

Market Value Summary - One Year

Account/Group	09/30/2024 Market Value	Net Contribution*	Income	Fees	Appreciation	09/30/2025 Market Value
Private Real Assets	**15,188,999**	**-2,993,303**	**573,359**	**0**	**-77,770**	**12,691,285**
ASIAN INFRASTRUCTURE & RELATED	849,711	-666,628	0	0	-71,475	111,608
COMMONFUND CAPITAL NATURAL RES	5,567,050	-383,993	110,205	0	-171,857	5,121,405
Natural Resources Partners X	7,910,750	-1,826,683	442,744	0	101,723	6,628,534
PANTHEON GLOBAL INFRASTRUCTURE	861,488	-115,999	20,410	0	63,839	829,738
Diversifying Strategies	**74,194,038**	**339,475**	**600,400**	**0**	**4,705,720**	**79,839,634**
Total Hedge Funds	**74,194,038**	**339,475**	**600,400**	**0**	**4,705,720**	**79,839,634**
CF GLOBAL ABSOLUTE ALPHA COMPA	28,335,579	9	0	0	2,152,926	30,488,514
MFO JP MORGAN TRUST I RESEARC	3,848,536	339,466	99,190	0	180,049	4,467,241
MFO JPMORGAN TR I INCOME FD CL	8,172,159	0	501,210	0	22,275	8,695,644
PIMCO TACTICAL OPPORTUNITIES O	33,837,763	0	0	0	2,350,471	36,188,234
Fixed Income	**106,598,002**	**-4,305,799**	**3,753,288**	**0**	**592,815**	**106,638,306**
Total Fixed Income	**91,482,462**	**-1,291,936**	**3,753,288**	**0**	**-39,971**	**93,903,843**
CF STATE STREET AGGREGATE BOND	62,109,546	0	2,396,253	0	-617,129	63,888,671
MFO CORE PLUS BD FD CL R6	3,213,314	20,072,201	1,075,025	0	249,795	24,610,335
MFO JPMORGAN TR II HIGH YIELD	15,043,028	-9,979,897	282,009	0	59,696	5,404,837
WAMCO SHORT-DATED HIGH YLDPORT	11,116,573	-11,384,239	0	0	267,666	-
Total Enhanced Liquidity	**15,115,540**	**-3,013,863**	**0**	**0**	**632,786**	**12,734,463**
CF STATE STREET 1-3 YEAR US CR	15,115,540	-3,013,863	0	0	632,786	12,734,463
Cash	**9,780,169**	**-3,963,319**	**254,100**	**266,945**	**-835,839**	**5,235,112**
Cash & Other Assets	0	0	0	30,682	0	0
Cash & Other Assets	72,388	-72,388	0	0	0	0
Cash & Other Assets	150,350	-151,370	1,020	82,715	0	0
Cash & Other Assets	2,042,291	2,433,497	20,790	0	0	4,496,579
Cash & Other Assets	0	0	0	0	0	0
Cash & Other Assets	0	-837	837	0	0	0
OHA - CASH	7,515,140	-7,008,059	231,452	153,548	0	738,533

**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.

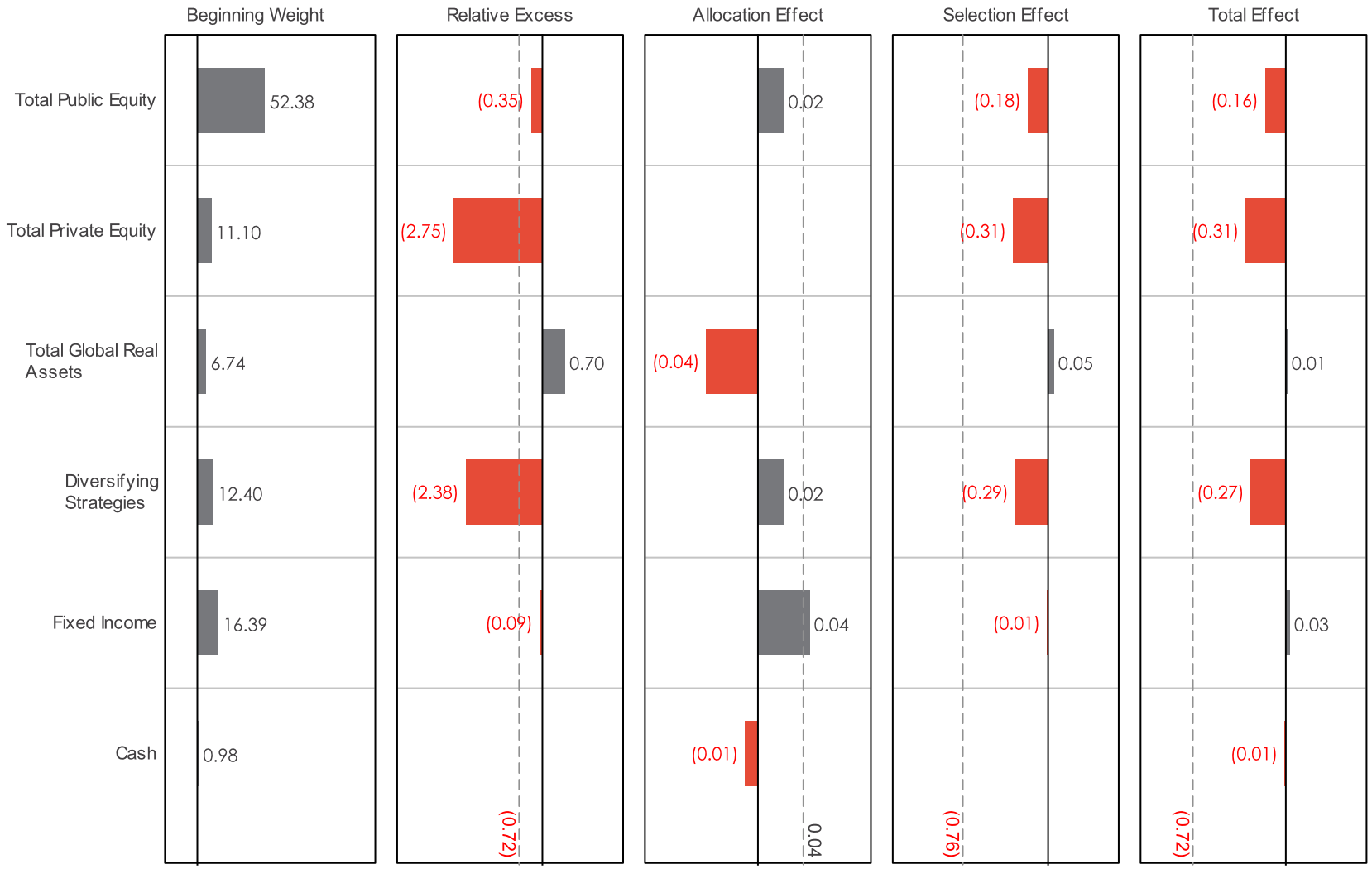
Policy Level Attribution Overview



Time Period	Rate of Return			Relative Asset Allocation	Relative Stock Selection	Residual
	Group	Index	Relative			
One Month	2.03	2.77	-0.72	0.04	-0.76	0.00
Three Months	4.88	5.90	-0.96	0.08	-1.04	0.00
One Year	11.19	13.26	-1.83	0.14	-1.79	-0.17

The above Attribution Model is based on the Geometric methodology.

Policy Level Attribution Detail - One Month



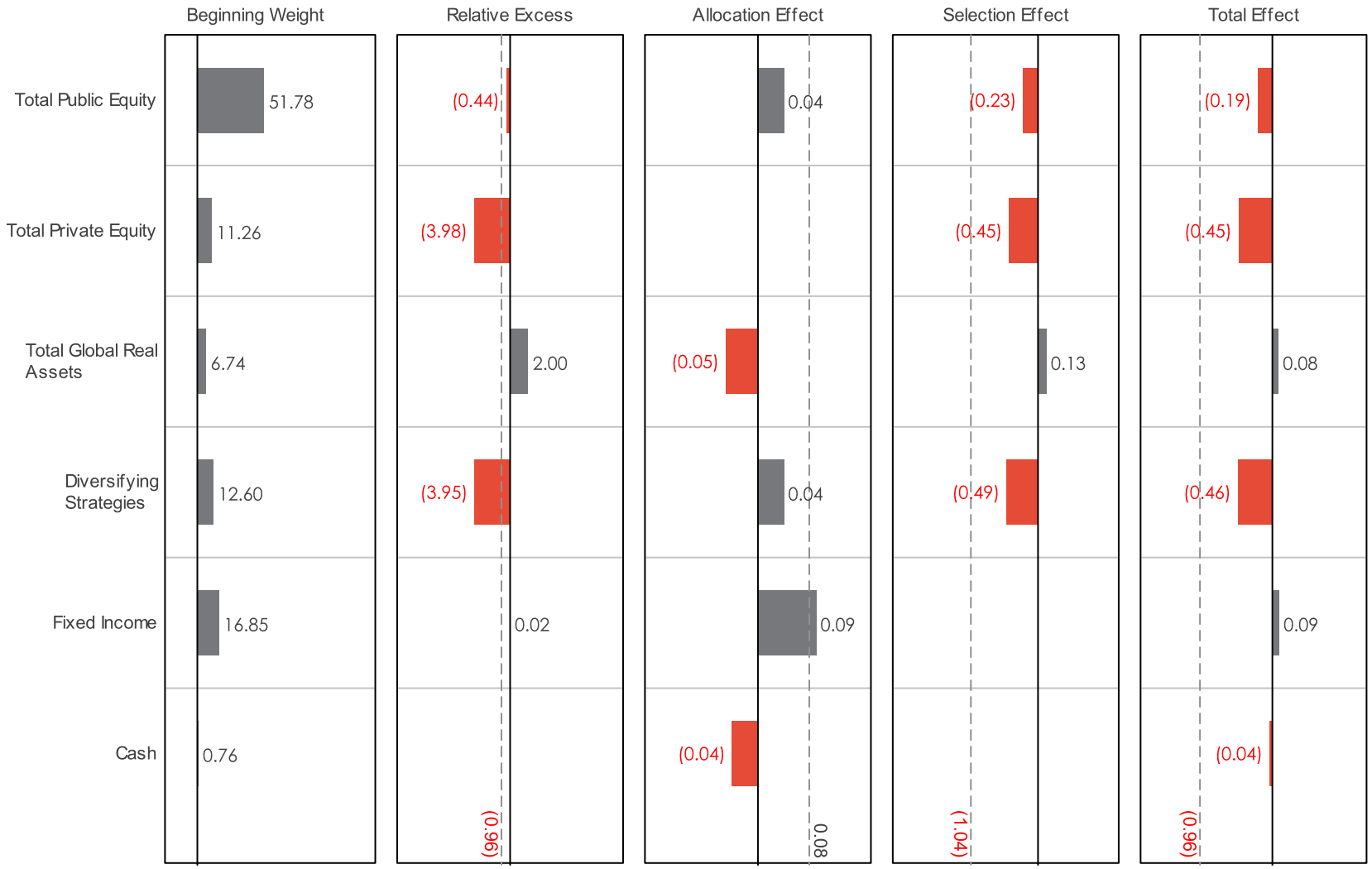
The above Attribution model is based on Geometric methodology. The chart depicts the Top & Bottom accounts/groups based on Total Management Effect. The vertical dotted line represents the total consolidated result for a given metric.

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**	**2.03**	**-0.72**	**0.04**	**-0.76**	**-0.72**
OHA Policy Index	*100.00*		*2.77*				
Total Public Equity	**52.38**	**2.38**	**3.27**	**-0.35**	**0.02**	**-0.18**	**-0.16**
MSCI ACWI ND	*50.00*		*3.62*				
Total Private Equity	**11.10**	**0.10**	**1.01**	**-2.75**	**0.00**	**-0.31**	**-0.31**
MSCI ACWI (Net) +3%	*11.00*		*3.87*				
Total Global Real Assets	**6.74**	**1.74**	**1.39**	**0.70**	**-0.04**	**0.05**	**0.01**
BBG US TIPS + 3%	*5.00*		*0.68*				
Diversifying Strategies	**12.40**	**-2.60**	**-0.52**	**-2.38**	**0.02**	**-0.29**	**-0.27**
OHA Diversifying Benchmark	*15.00*		*1.91*				
Fixed Income	**16.39**	**-2.61**	**1.00**	**-0.09**	**0.04**	**-0.01**	**0.03**
OHA Total FI Benchmark	*19.00*		*1.09*				
Cash	**0.98**	**-**	**0.33**	**-**	**-0.01**	**0.00**	**-0.01**
Residual							0.00

The above Attribution Model is based on the Geometric methodology.

Policy Level Attribution Detail - Three Months



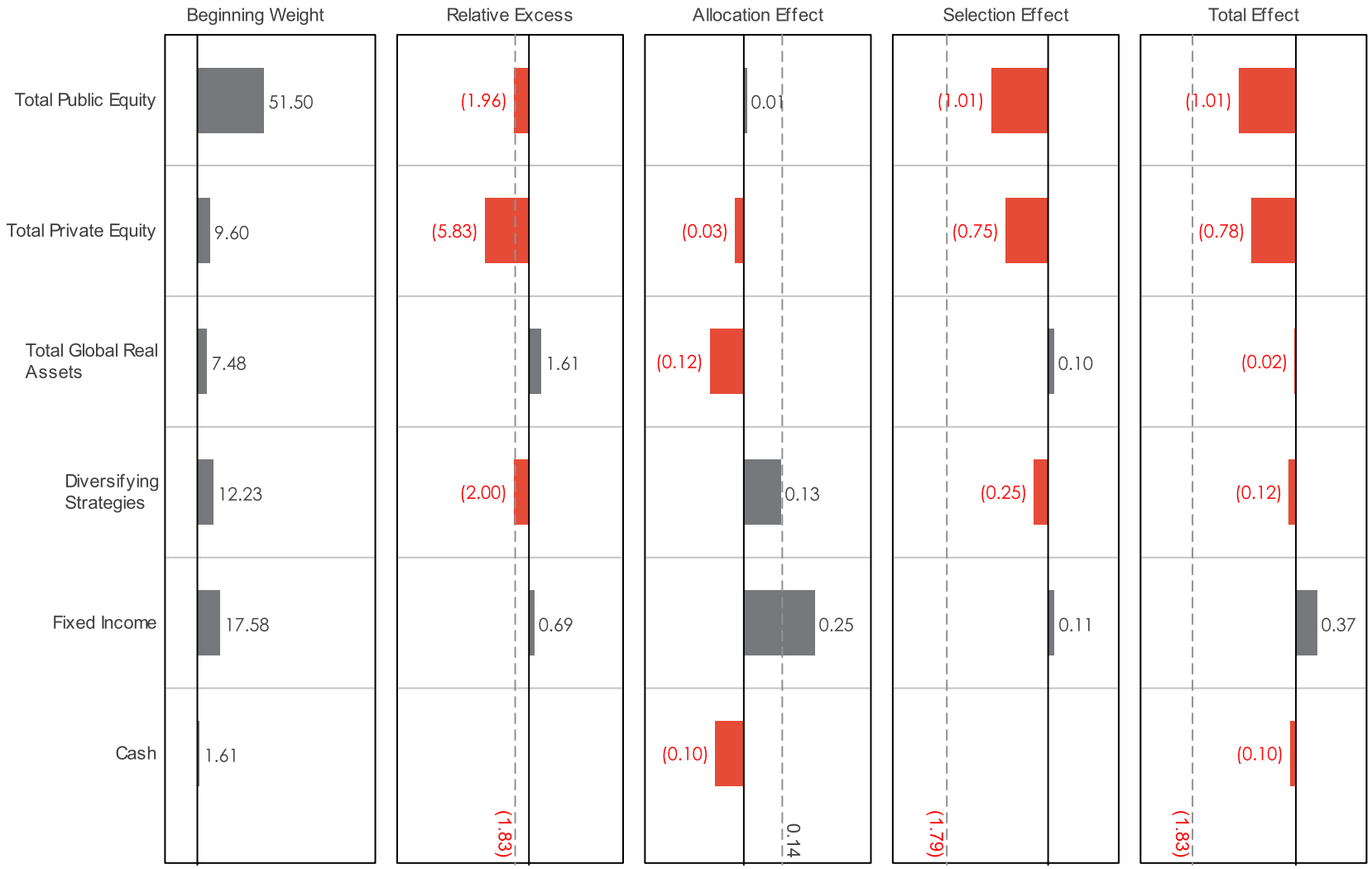
The above Attribution model is based on Geometric methodology. The chart depicts the Top & Bottom accounts/groups based on Total Management Effect. The vertical dotted line represents the total consolidated result for a given metric.

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**	**4.88**	**-0.96**	**0.08**	**-1.04**	**-0.96**
OHA Policy Index	*100.00*		*5.90*				
Total Public Equity	**51.78**	**1.78**	**7.15**	**-0.44**	**0.04**	**-0.23**	**-0.19**
MSCI ACWI ND	*50.00*		*7.62*				
Total Private Equity	**11.26**	**0.26**	**4.09**	**-3.98**	**0.00**	**-0.45**	**-0.45**
MSCI ACWI (Net) +3%	*11.00*		*8.40*				
Total Global Real Assets	**6.74**	**1.74**	**4.91**	**2.00**	**-0.05**	**0.13**	**0.08**
BBG US TIPS + 3%	*5.00*		*2.86*				
Diversifying Strategies	**12.60**	**-2.40**	**0.25**	**-3.95**	**0.04**	**-0.49**	**-0.46**
OHA Diversifying Benchmark	*15.00*		*4.37*				
Fixed Income	**16.85**	**-2.15**	**2.06**	**0.02**	**0.09**	**0.00**	**0.09**
OHA Total FI Benchmark	*19.00*		*2.03*				
Cash	**0.76**	**-**	**1.05**	**-**	**-0.04**	**0.00**	**-0.04**
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**	**11.19**	**-1.83**	**0.14**	**-1.79**	**-1.83**
OHA Policy Index	*100.00*		*13.26*				
Total Public Equity	**51.50**	**9.50**	**14.97**	**-1.96**	**0.01**	**-1.01**	**-1.01**
MSCI ACWI ND	*42.00*		*17.27*				
Total Private Equity	**9.60**	**-9.40**	**13.70**	**-5.83**	**-0.03**	**-0.75**	**-0.78**
MSCI ACWI (Net) +3%	*19.00*		*20.74*				
Total Global Real Assets	**7.48**	**2.48**	**8.62**	**1.61**	**-0.12**	**0.10**	**-0.02**
BBG US TIPS + 3%	*5.00*		*6.90*				
Diversifying Strategies	**12.23**	**-0.77**	**7.15**	**-2.00**	**0.13**	**-0.25**	**-0.12**
OHA Diversifying Benchmark	*13.00*		*9.34*				
Fixed Income	**17.58**	**-3.42**	**4.05**	**0.69**	**0.25**	**0.11**	**0.37**
OHA Total FI Benchmark	*21.00*		*3.33*				
Cash	**1.61**	**-**	**3.96**	**-**	**-0.10**	**0.00**	**-0.10**
Residual							-0.17

The above Attribution Model is based on the Geometric methodology.

Greatest Asset Impact - Three Months

TOP LARGEST HOLDINGS

Asset Description	Sector/Industry	Country	09/30/2025 Market Value	Gain/Loss	09/30/2025 Weight	Base Return	Contribution to GOF
MFO STATE STREET INSTITUTIONAL I...	Equity	United States	107,140,140	8,039,339	16.33	8.11	1.28
MFO STATE STREET INSTITUTIONAL I...	Government Related	United States	63,888,671	1,269,952	9.74	2.03	0.20
MFO STATE STREET INSTITUTIONAL I...	Equity	International (USD)	57,412,985	3,726,100	8.75	6.94	0.59
MFC J P MORGAN EXCHANGE-TRADED F...	Equity	Global (USD)	53,581,876	2,776,804	8.17	5.33	0.44
CF COMMONFUND OCIO GLOBAL EQUITY...	Equity	United States	46,857,578	2,877,871	7.14	6.54	0.46
MFO JP MORGAN TRUST I US EQUITY ...	Equity	United States	40,992,336	3,443,871	6.25	8.65	0.55
PIMCO TACTICAL OPPORTUNITIES OFF...	Hedge Equity	United States	36,188,234	-489,946	5.52	-1.34	-0.08
CF SSGA REAL ASSET NL CTF CM5Q	Equity	United States	31,497,229	1,774,422	4.80	5.97	0.28
CF COMMONFUND GLOBAL ABSOLUTE AL...	Hedge Equity	United States	30,488,514	524,693	4.65	1.75	0.08
MFO CORE PLUS BD FD CL R6	Government Related	United States	24,610,335	592,035	3.75	2.41	0.09
SubTotal			492,657,899	24,535,140	75.10		3.91

LARGEST POSITIVE IMPACT

Asset Description	Sector/Industry	Country	09/30/2025 Market Value	Gain/Loss	09/30/2025 Weight	Base Return	Contribution to GOF
MFO STATE STREET INSTITUTIONAL I...	Equity	United States	107,140,140	8,039,339	16.33	8.11	1.28
MFO STATE STREET INSTITUTIONAL I...	Equity	International (USD)	57,412,985	3,726,100	8.75	6.94	0.59
MFO JP MORGAN TRUST I US EQUITY ...	Equity	United States	40,992,336	3,443,871	6.25	8.65	0.55
CF COMMONFUND OCIO GLOBAL EQUITY...	Equity	United States	46,857,578	2,877,871	7.14	6.54	0.46
MFC J P MORGAN EXCHANGE-TRADED F...	Equity	Global (USD)	53,581,876	2,776,804	8.17	5.33	0.44
CF SSGA REAL ASSET NL CTF CM5Q	Equity	United States	31,497,229	1,774,422	4.80	5.97	0.28
MFO JPMORGAN INTERNATIONAL FOCUS...	Equity	International (USD)	24,263,634	1,389,463	3.70	5.89	0.22
MFO STATE STREET INSTITUTIONAL I...	Government Related	United States	63,888,671	1,269,952	9.74	2.03	0.20
KLINE HILL PARTNERS FEEDER FUND ...	Private Equity	United States	11,616,840	837,985	1.77	9.69	0.13
MFO JPMORGAN TR IV EMERGING MKTS...	Equity	International (USD)	7,147,359	754,512	1.09	10.89	0.12
SubTotal			444,398,649	26,890,318	67.74		4.28

LARGEST NEGATIVE IMPACT

Asset Description	Sector/Industry	Country	09/30/2025 Market Value	Gain/Loss	09/30/2025 Weight	Base Return	Contribution to GOF
PIMCO TACTICAL OPPORTUNITIES OFF...	Hedge Equity	United States	36,188,234	-489,946	5.52	-1.34	-0.08
PANTHEON GLOBAL SECONDARY FUND V...	Private Equity	Global (USD)	2,230,221	-205,637	0.34	-8.27	-0.03
PANTHEON EUROPE FUND VI	Private Equity	Luxembourg	720,234	-96,238	0.11	-10.67	-0.02
VINTAGE V OFFSHORE LP	Private Equity	United States	42,254	-28,761	0.01	-37.55	-0.00
COMMONFUND CAPITAL PRIVATE EQUIT...	Private Equity	United States	803,682	-25,804	0.12	-2.99	-0.00
MFC J P MORGAN EXCHANGE-TRADED F...	Equity	United States	-	-29,962	0.00	-	-0.00
ASF VIII Sidecar, L.P.	Private Equity	United States	2,390,044	-9,504	0.36	-0.39	-0.00
PRIVATE EQUITY PARTNERS (ASIA) O...	Private Equity	Global (USD)	73,655	-4,078	0.01	-5.25	-0.00
PETERSHILL PES II LLC	Private Equity	United States	104,574	-20,988	0.02	-	-0.00
PRIVATE EQUITY PARTNERS 2005 (OF...	Private Equity	United States	13,777	-3,416	0.00	-6.32	-0.00
SubTotal			42,566,675	-914,334	6.49		-0.14

BEST PERFORMERS

Asset Description	Sector/Industry	Country	09/30/2025 Market Value	Gain/Loss	09/30/2025 Weight	Base Return	Contribution to GOF
BROAD STREET REAL ESTATE CREDIT ...	Private Equity	United States	4,808	4,807	0.00	480700.00	0.00
MFO JPMORGAN TR IV EMERGING MKTS...	Equity	International (USD)	7,147,359	754,512	1.09	10.89	0.12
KLINE HILL PARTNERS FEEDER FUND ...	Private Equity	United States	11,616,840	837,985	1.77	9.69	0.13
MFO JP MORGAN TRUST I US EQUITY ...	Equity	United States	40,992,336	3,443,871	6.25	8.65	0.55
COMMONFUND CAPITAL VENTURE PARTN...	Private Equity	United States	9,122,416	745,844	1.39	8.60	0.12
PANTHEON GLOBAL INFRASTRUCTURE F...	Private Equity	United States	829,738	65,563	0.13	8.58	0.01
MFO STATE STREET INSTITUTIONAL I...	Equity	United States	107,140,140	8,039,339	16.33	8.11	1.28
COMMONFUND CAPITAL EMERGING MARK...	Private Equity	United States	4,509,634	338,532	0.69	8.08	0.05
PANTHEON EMERGING ASIA FUND VI L...	Private Equity	Asia (USD)	1,543,267	114,341	0.24	8.00	0.02
COMMONFUND INTERNATIONAL PRIVATE...	Private Equity	United States	788,110	57,814	0.12	7.92	0.01
SubTotal			183,694,648	14,402,608	28.00		2.30

WORST PERFORMERS

Asset Description	Sector/Industry	Country	09/30/2025 Market Value	Gain/Loss	09/30/2025 Weight	Base Return	Contribution to GOF
VINTAGE V OFFSHORE LP	Private Equity	United States	42,254	-28,761	0.01	-37.55	-0.00
PANTHEON EUROPE FUND VI	Private Equity	Luxembourg	720,234	-96,238	0.11	-10.67	-0.02
PANTHEON GLOBAL SECONDARY FUND V...	Private Equity	Global (USD)	2,230,221	-205,637	0.34	-8.27	-0.03
PRIVATE EQUITY PARTNERS 2005 (OF...	Private Equity	United States	13,777	-3,416	0.00	-6.32	-0.00
PRIVATE EQUITY PARTNERS (ASIA) O...	Private Equity	Global (USD)	73,655	-4,078	0.01	-5.25	-0.00
COMMONFUND CAPITAL PRIVATE EQUIT...	Private Equity	United States	803,682	-25,804	0.12	-2.99	-0.00
PIMCO TACTICAL OPPORTUNITIES OFF...	Hedge Equity	United States	36,188,234	-489,946	5.52	-1.34	-0.08
PANTHEON GLOBAL CO-INVESTMENT ...	Private Equity	Global (USD)	105,641	-1,300	0.02	-1.10	-0.00
ASIAN INFRASTRUCTURE & RELATED R...	Private Equity	United States	111,608	-662	0.02	-0.59	-0.00
ASF VIII Sidecar, L.P.	Private Equity	United States	2,390,044	-9,504	0.36	-0.39	-0.00
SubTotal			42,679,350	-865,347	6.51		-0.14
Total Fund Gross of Fees			655,995,229			4.88	

Risk Statistics

	Three Months	Year to Date	Fiscal YTD	One Year	Three Years	Five Years	ITD
Return	4.88	12.50	4.88	11.19	13.26	10.06	8.89
Index Return	5.90	14.23	5.90	13.26	17.25	10.10	8.19
Excess Return	-1.02	-1.72	-1.02	-2.07	-3.99	-0.03	0.70
Relative Excess Return	-0.96	-1.51	-0.96	-1.83	-3.40	-0.03	0.64
Internal Rate of Return	4.88	12.46	4.88	11.10	13.27	-	-
Index Internal Rate of Return	5.89	14.16	5.89	13.16	17.27	-	-
Risk-free Return	1.11	3.34	1.11	4.61	4.98	3.10	1.68
Standard Deviation	-	-	-	6.23	6.71	8.22	8.56
Index Standard Deviation	-	-	-	7.03	8.62	10.08	9.22
Tracking Error	-	-	-	1.42	2.25	3.10	8.13
Relative Tracking Error	-	-	-	1.41	2.19	3.07	8.13
Information Ratio	-	-	-	-1.46	-1.78	-0.01	0.09
Relative Information Ratio	-	-	-	-1.30	-1.55	-0.01	0.08
Sharpe Ratio	-	-	-	1.06	1.23	0.85	0.84
Index Sharpe Ratio	-	-	-	1.23	1.42	0.69	0.71
M Squared	-	-	-	12.04	15.62	11.64	9.45
Sortino Ratio	-	-	-	1.75	2.20	1.41	1.29
Index Sortino Ratio	-	-	-	2.07	2.69	1.10	1.06
Treynor Ratio	-	-	-	7.54	10.77	8.82	13.33
Jensen's Alpha	-	-	-	-0.87	-0.98	1.30	3.71
Relative Volatility (Beta)	-	-	-	0.87	0.77	0.79	0.54
R Squared	-	-	-	0.97	0.98	0.92	0.34
Up Market Capture Ratio	82.75	85.37	82.75	85.42	72.61	80.72	34.31
Down Market Capture Ratio	0.00	74.85	0.00	89.62	81.27	79.79	64.30

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	**655,995,229**	**100.00**	**13.26**	**-3.40**	**6.71**	**2.19**	**-1.78**	**1.23**
OHA Policy Index			*17.25*		*8.62*			*1.42*
Capital Appreciation	**420,093,663**	**64.04**	**18.16**	**-**	**9.58**	**-**	**-**	**1.38**
Total Public Equity	**346,438,167**	**52.81**	**22.53**	**-0.48**	**12.39**	**0.99**	**-0.58**	**1.42**
MSCI ACWI ND			*23.12*		*12.36*			*1.47*
Total Global Equity	**346,438,167**	**52.81**	**22.53**	**-0.48**	**12.39**	**0.99**	**-0.58**	**1.42**
MSCI ACWI ND			*23.12*		*12.36*			*1.47*
Global Equity	**100,439,455**	**15.31**	**21.53**	**-1.29**	**12.32**	**1.59**	**-0.99**	**1.34**
MSCI ACWI ND			*23.12*		*12.36*			*1.47*
MFC J P MORGAN EXCHANGE-TRADED	53,581,876	8.17	-	-	-	-	-	-
MSCI World ND			-		-			-
STRATEGIC SOLUTIONS GBL EQT	46,857,578	7.14	22.82	-0.25	12.16	1.08	-0.27	1.47
MSCI ACWI ND			*23.12*		*12.36*			*1.47*
Developed Markets	**238,851,354**	**36.41**	**23.28**	**-0.35**	**12.42**	**1.29**	**-0.33**	**1.47**
MSCI World ND			*23.72*		*12.58*			*1.49*
Domestic Equity	**155,365,430**	**23.68**	**24.36**	**0.20**	**13.23**	**1.20**	**0.20**	**1.46**
Russell 3000			*24.12*		*13.71*			*1.40*
MFC J P MORGAN EXCHANGE-TRADED	4,434,235	0.68	-	-	-	-	-	-
S&P 500			-		-			-
MFC JP MORGAN FD TR GROWTH ETF	2,798,719	0.43	-	-	-	-	-	-
Russell 1000 Growth			-		-			-
MFO JP MORGAN TRUST I US EQUIT	40,992,336	6.25	-	-	-	-	-	-
S&P 500			*24.94*		*13.18*			*1.51*
STATE STREET EQUITY 500 INDEX	107,140,140	16.33	24.86	-0.06	13.19	0.05	-1.70	1.51
S&P 500			*24.94*		*13.18*			*1.51*
International Equity	**83,485,924**	**12.73**	**21.29**	**-0.34**	**13.34**	**3.03**	**-0.13**	**1.22**
MSCI EAFE ND			*21.70*		*13.36*			*1.25*
JPM International Focus R6	24,263,634	3.70	20.14	-1.28	13.73	4.67	-0.33	1.10
MSCI EAFE ND			*21.70*		*13.36*			*1.25*
JPM JAPAN ETF	0	0.00	-	-	-	-	-	-
Morningstar Japan TME Benchmrk			-		-			-

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
MFC J P MORGAN EXCHANGE-TRADED	1,809,305	0.28	-	-	-	-	-	-
MSCI EAFE ND			-		-			-
STATE STREET GLOBAL ALL CAP	57,412,985	8.75	20.82	0.27	13.21	1.22	0.26	1.20
MS AC WldxUS IMI Nt			*20.50*		*12.93*			*1.20*
Emerging Markets	**7,147,359**	**1.09**	**17.96**	**-0.21**	**16.12**	**2.85**	**-0.08**	**0.81**
MSCI Emerging Markets ND			*18.21*		*15.53*			*0.85*
MFO JPMORGAN TR IV EMERGING MK	7,147,359	1.09	18.20	-0.01	16.19	2.71	-0.01	0.82
MSCI Emerging Markets ND			*18.21*		*15.53*			*0.85*
Total Private Equity	**73,655,496**	**11.23**	**4.16**	**-17.82**	**4.36**	**13.06**	**-1.67**	**-0.19**
MSCI ACWI (Net) +3%			*26.76*		*12.36*			*1.76*
Diversified	**40,531,554**	**6.18**	**5.17**	**-17.42**	**6.76**	**13.79**	**-1.55**	**0.03**
MSCI AC World (Net) +3%			*27.36*		*12.58*			*1.78*
Diversified	40,531,554	6.18	5.37	-	6.70	-	-	0.06
Co-Investments	**15,033,645**	**2.29**	**8.68**	**-14.67**	**9.01**	**15.47**	**-1.17**	**0.41**
MSCI AC World (Net) +3%			*27.36*		*12.58*			*1.78*
PRIVATE EQUITY CO-INVESTMENT P	15,033,645	2.29	8.71	-	9.03	-	-	0.41
Venture Capital	**17,946,754**	**2.74**	**-0.50**	**-26.83**	**5.60**	**18.00**	**-1.97**	**-0.98**
NASDAQ + 3%			*35.98*		*16.53*			*1.88*
Commonfund Venture Capital	17,946,754	2.74	-0.50	-21.88	5.60	14.26	-1.89	-0.98
MSCI AC World (Net) + 3%			*27.36*		*12.58*			*1.78*
Opportunistic Credit	**143,543**	**0.02**	**6.80**	**-4.65**	**17.86**	**17.93**	**-0.29**	**0.10**
S&P/LSTA Lev Loan Index +2%			*12.01*		*2.15*			*3.27*
OHA OPPORTUNISTIC	143,543	0.02	6.80	-	17.86	-	-	0.10
Total Global Real Assets	**44,188,514**	**6.74**	**8.36**	**0.32**	**6.04**	**4.28**	**0.08**	**0.56**
BBG US TIPS + 3%			*8.02*		*4.67*			*0.65*
Marketable Real Assets	**31,497,229**	**4.80**	**9.39**	**-0.20**	**9.46**	**4.08**	**-0.05**	**0.47**
S&P Real Assets Index NTR			*9.60*		*9.75*			*0.47*
CF SSGA REAL ASSET NL CTF CM5Q	31,497,229	4.80	9.44	-	9.42	-	-	0.47
Private Real Assets	**12,691,285**	**1.93**	**6.29**	**-5.83**	**5.53**	**10.84**	**-0.60**	**0.24**
S&P Real Assets Index + 3%			*12.87*		*9.75*			*0.81*
ASIAN INFRASTRUCTURE & RELATED	111,608	0.02	8.65	-10.12	23.15	25.89	-0.47	0.16
MSCI World Infrastructure +3%			*20.88*		*12.01*			*1.32*

	End Market Value	Ending Weight	Three Years Return	Relative Excess	Standard Deviation	Relative Tracking Error	Information Ratio	Sharpe Ratio
COMMONFUND CAPITAL NATURAL RES	5,121,405	0.78	5.28	-7.49	8.73	18.95	-0.45	0.03
S&P Glb LargeMidCap+3%			*13.81*		*16.36*			*0.54*
Natural Resources Partners X	6,628,534	1.01	6.42	-6.49	4.32	17.97	-0.41	0.33
S&P Glb LargeMidCap+3%			*13.81*		*16.36*			*0.54*
PANTHEON GLOBAL INFRASTRUCTURE	829,738	0.13	7.76	-10.85	8.95	15.33	-0.85	0.31
MSCI World Infrastructure +3%			*20.88*		*12.01*			*1.32*
Diversifying Strategies	**79,839,634**	**12.17**	**8.57**	**-**	**3.98**	**-**	**-**	**0.90**
Total Hedge Funds	**79,839,634**	**12.17**	**8.57**	**-0.37**	**3.98**	**3.93**	**-0.10**	**0.90**
90 Day T-Bill + 4%			*8.97*		*0.15*			*27.18*
CF GLOBAL ABSOLUTE ALPHA COMPA	30,488,514	4.65	7.64	-1.22	2.04	2.03	-0.65	1.30
90 Day T-Bill + 4%			*8.97*		*0.15*			*27.18*
MFO JP MORGAN TRUST I RESEARC	4,467,241	0.68	9.74	0.70	3.06	2.98	0.26	1.55
90 Day T-Bill + 4%			*8.97*		*0.15*			*27.18*
MFO JPMORGAN TR I INCOME FD CL	8,695,644	1.33	7.63	2.58	3.50	3.63	0.74	0.76
BBG US Aggregate			*4.93*		*6.35*			*-0.01*
PIMCO TACTICAL OPPORTUNITIES O	36,188,235	5.52	9.77	-2.00	7.99	7.69	-0.29	0.60
S&P/LSTA Lev Loan Index +2%			*12.01*		*2.15*			*3.27*
Fixed Income	**106,638,306**	**16.26**	**5.63**	**-**	**5.23**	**-**	**-**	**0.12**
Total Fixed Income	**93,903,843**	**14.31**	**5.61**	**0.65**	**5.80**	**0.73**	**0.94**	**0.11**
BBG US Aggregate			*4.93*		*6.35*			*-0.01*
CF STATE STREET AGGREGATE BOND	63,888,671	9.74	4.88	-0.05	6.37	0.22	-0.23	-0.02
BBG US Aggregate			*4.93*		*6.35*			*-0.01*
MFO CORE PLUS BD FD CL R6	24,610,335	3.75	5.68	0.72	6.30	0.54	1.39	0.11
BBG US Aggregate			*4.93*		*6.35*			*-0.01*
MFO JPMORGAN TR II HIGH YIELD	5,404,837	0.82	-	-	-	-	-	-
Bloomberg High Yield 2% Capped			-		-			-
Total Enhanced Liquidity	**12,734,463**	**1.94**	**5.50**	**1.10**	**1.79**	**0.67**	**1.69**	**0.29**
BBG US Treasury: 1-3 Year			*4.36*		*1.88*			*-0.33*
CF STATE STREET 1-3 YEAR US CR	12,734,463	1.94	5.50	0.07	1.79	0.07	1.00	0.29
BBG US Credit 1-3 Yrs			*5.43*		*1.79*			*0.25*
Cash	**5,235,112**	**0.80**	**4.43**	**-0.52**	**0.30**	**0.24**	**-2.25**	**-1.84**
90 Day T-Bill			*4.97*		*0.15*			*-0.06*
Cash & Other Assets	0	0.00	0.00	-	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	4,496,579	0.69	4.75	-	0.39	-	-	-0.59
Cash & Other Assets	0	0.00	-	-	-	-	-	-
Cash & Other Assets	0	0.00	0.00	-	0.00	-	-	-
Cash & Other Assets	0	0.00	-	-	-	-	-	-
Cash & Other Assets	0	0.00	-	-	-	-	-	-
OHA - CASH	738,533	0.11	4.66	-	0.19	-	-	-1.63

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

Min -26.83 Max 2.58

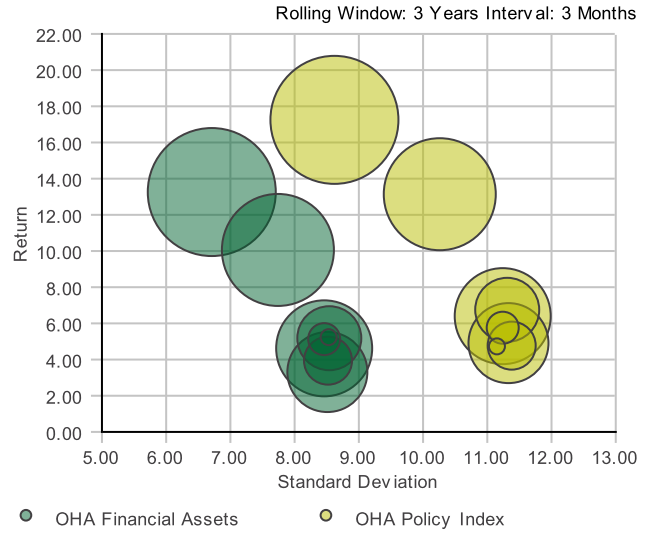
Ex Post Risk Statistics Graphs

RISK STATISTICS BY PROGRAM/PORTFOLIO

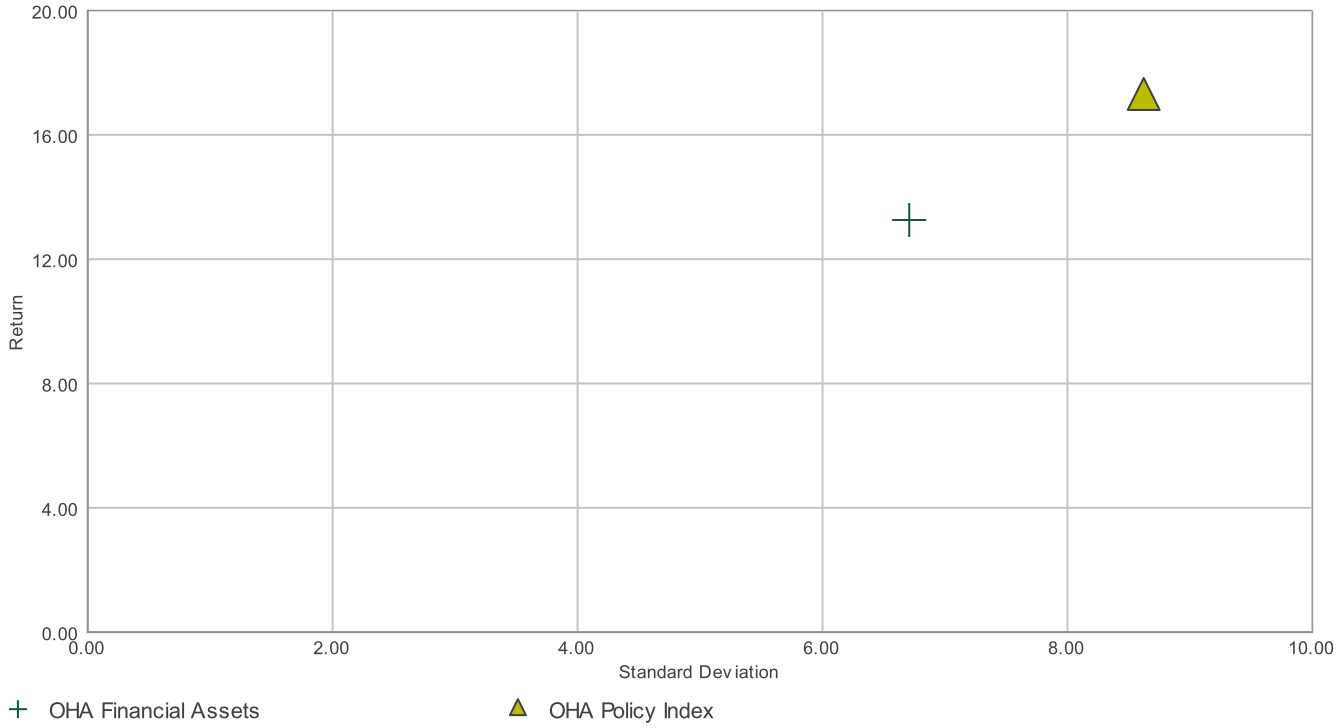
	Return		Standard Deviation		Sharpe Ratio	
	Three Years	Five Years	Three Years	Five Years	Three Years	Five Years
OHA Financial Assets	**13.26**	**10.06**	**6.71**	**8.22**	**1.23**	**0.85**
OHA Policy Index	*17.25*	*10.10*	*8.62*	*10.08*	*1.42*	*0.69*

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

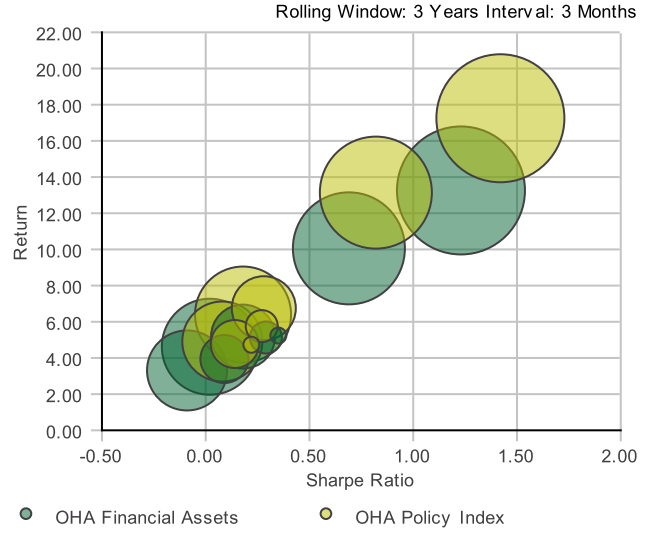
STANDARD DEVIATION vs. RETURN



RISK STATISTICS SCATTER - THREE YEARS

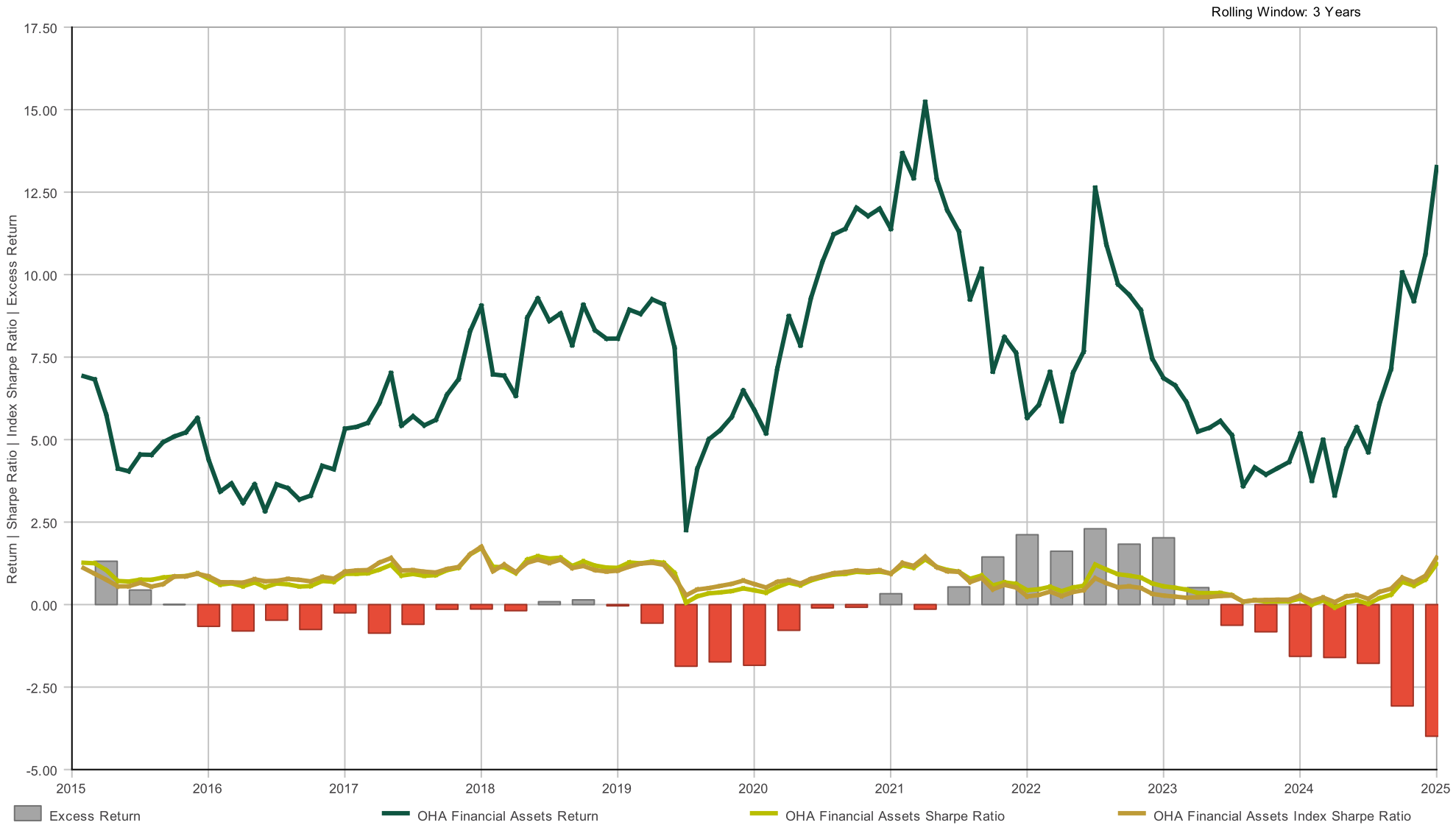


SHARPE RATIO vs. RETURN



Ex Post Risk Statistics Graphs(2)

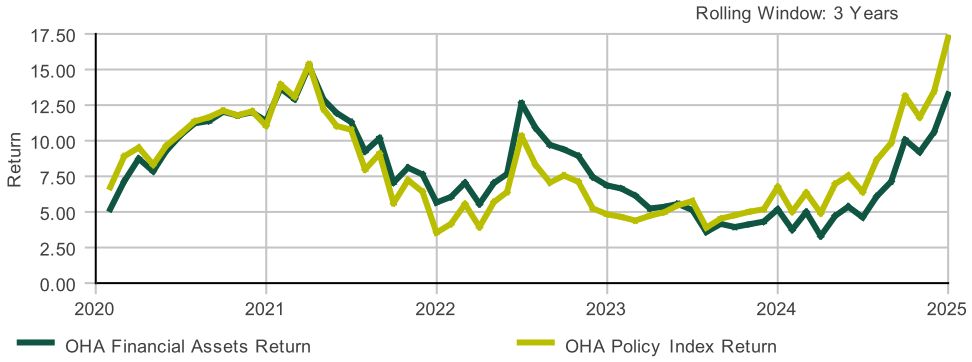
RISK STATISTICS TIME SERIES



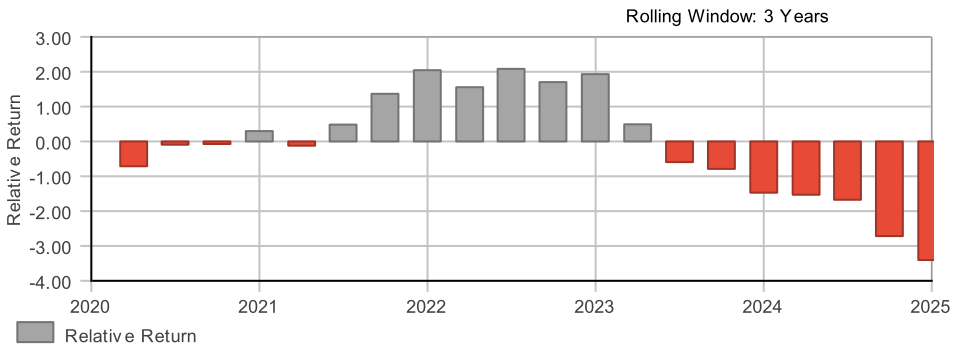
Risk Free Index: **FTSE 3 Month US T Bill** * Category: **Total Fund Gross of Fees** * Calculation frequency: **Monthly**

Ex Post Risk Statistics Graphs(3)

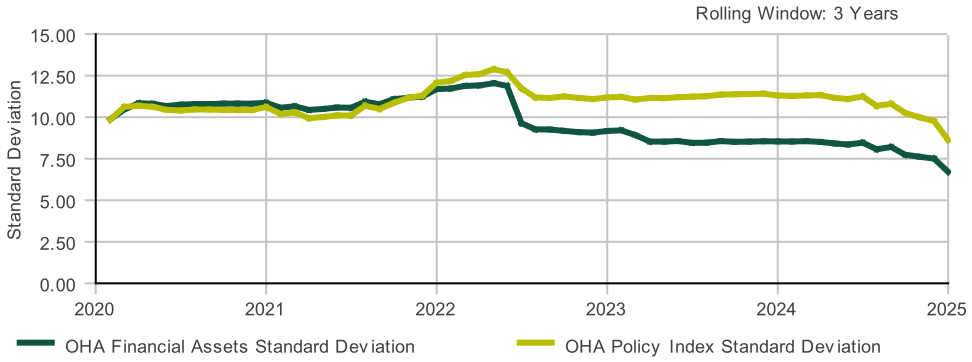
RISK STATISTICS TIME SERIES



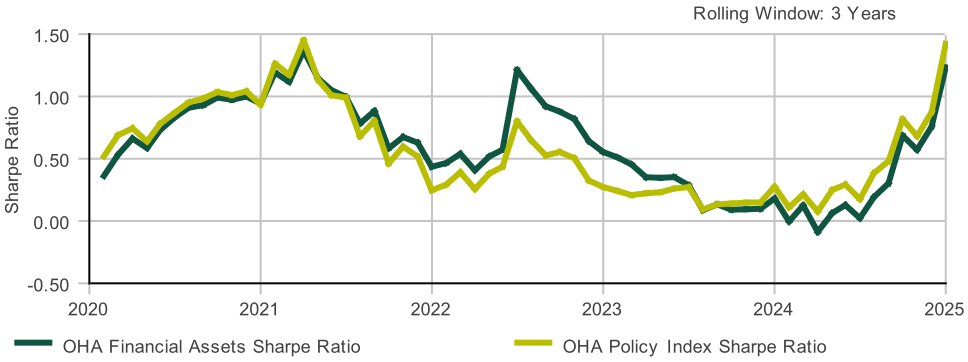
RISK STATISTICS TIME SERIES



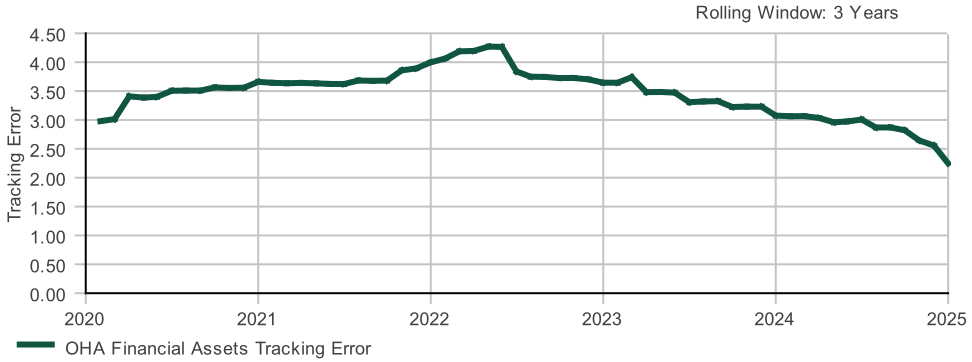
RISK STATISTICS TIME SERIES



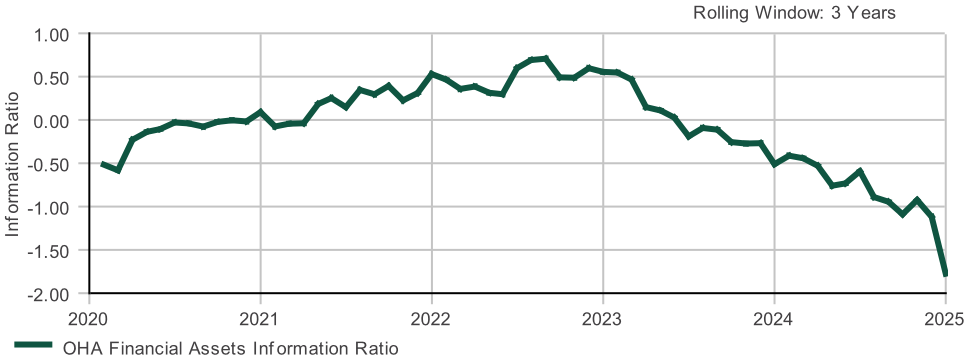
RISK STATISTICS TIME SERIES



RISK STATISTICS TIME SERIES



RISK STATISTICS TIME SERIES



Index Overview

		Index Return							
Index Name	CCY	1 Mo	3 Mos	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
S&P 500	USD	3.65	8.12	14.83	17.60	24.94	16.47	14.45	15.30
DJW 5000 Composite Idx	USD	3.45	8.22	14.36	17.46	24.16	15.69	13.63	14.64
Russell 1000	USD	3.47	7.99	14.60	17.75	24.64	15.99	14.18	15.04
Russell 1000 Growth	USD	5.31	10.51	17.24	25.53	31.61	17.58	18.10	18.83
Russell 1000 Value	USD	1.49	5.33	11.65	9.44	16.96	13.88	9.53	10.72
Russell Midcap	USD	0.89	5.33	10.42	11.11	17.69	12.66	10.07	11.39
Russell 2000	USD	3.11	12.39	10.39	10.76	15.21	11.56	6.76	9.77
Russell 3000	USD	3.45	8.18	14.40	17.41	24.12	15.74	13.71	14.71
MSCI ACWI GD	USD	3.66	7.74	18.86	17.80	23.70	14.07	11.82	12.47
MSCI ACWI ex USA GD	USD	3.64	7.03	26.64	17.13	21.32	10.82	8.02	8.76
MSCI World GD	USD	3.25	7.36	17.83	17.75	24.29	14.94	12.50	13.00
MSCI EAFE GD	USD	1.96	4.83	25.72	15.58	22.33	11.71	8.25	8.70
MSCI Europe GD	USD	2.00	3.66	28.22	15.81	23.69	12.88	8.98	8.80
MSCI Emerging Markets GD	USD	7.18	10.95	28.22	18.17	18.81	7.51	6.62	8.43
Bloomberg Global Agg (USD)	USD	0.65	0.60	7.91	2.40	5.45	-1.56	0.79	1.15
BBG US Govt/Credit	USD	1.07	1.91	5.93	2.67	4.87	-0.61	2.22	1.99
BBG US Ag Gvt/Cr Intrmd	USD	0.42	1.51	5.70	4.01	5.18	0.81	2.61	2.10
BBG US Long Govt/Credit	USD	3.11	3.16	6.64	-1.28	3.96	-4.57	1.23	1.88
Bloomberg US TIPS	USD	0.43	2.10	6.87	3.79	4.88	1.42	3.42	3.01
Bloomberg High Yield Corporate	USD	0.82	2.54	7.22	7.41	11.09	5.55	5.33	6.17
BBG Muni	USD	2.32	3.00	2.64	1.39	4.74	0.86	2.38	2.34
ICE Bofa 1Yr US Treasury Note	USD	0.42	1.14	3.13	3.85	4.46	2.28	2.42	1.91
90 Day T-Bill	USD	0.34	1.06	3.26	4.43	4.97	3.18	2.71	2.16
FTSE WGBI Index	USD	0.61	0.16	7.43	1.59	4.45	-3.02	-0.14	0.40
JPM EMBI Global	USD	1.62	4.39	10.11	7.78	11.38	2.22	3.43	4.11
NCREIF Open-End Divers Core GR	USD	1.03	1.03	3.28	3.54	-5.43	3.42	3.67	5.35
HFR Fund of Funds Composite	USD	1.91	4.31	7.24	9.45	8.09	6.18	5.20	4.62
HFR Fund Weighted Composite	USD	2.17	5.44	9.53	11.08	9.97	8.76	6.88	6.42
S&P GSCI Commodity TR Index	USD	-	-	-	-	-	-	-	-

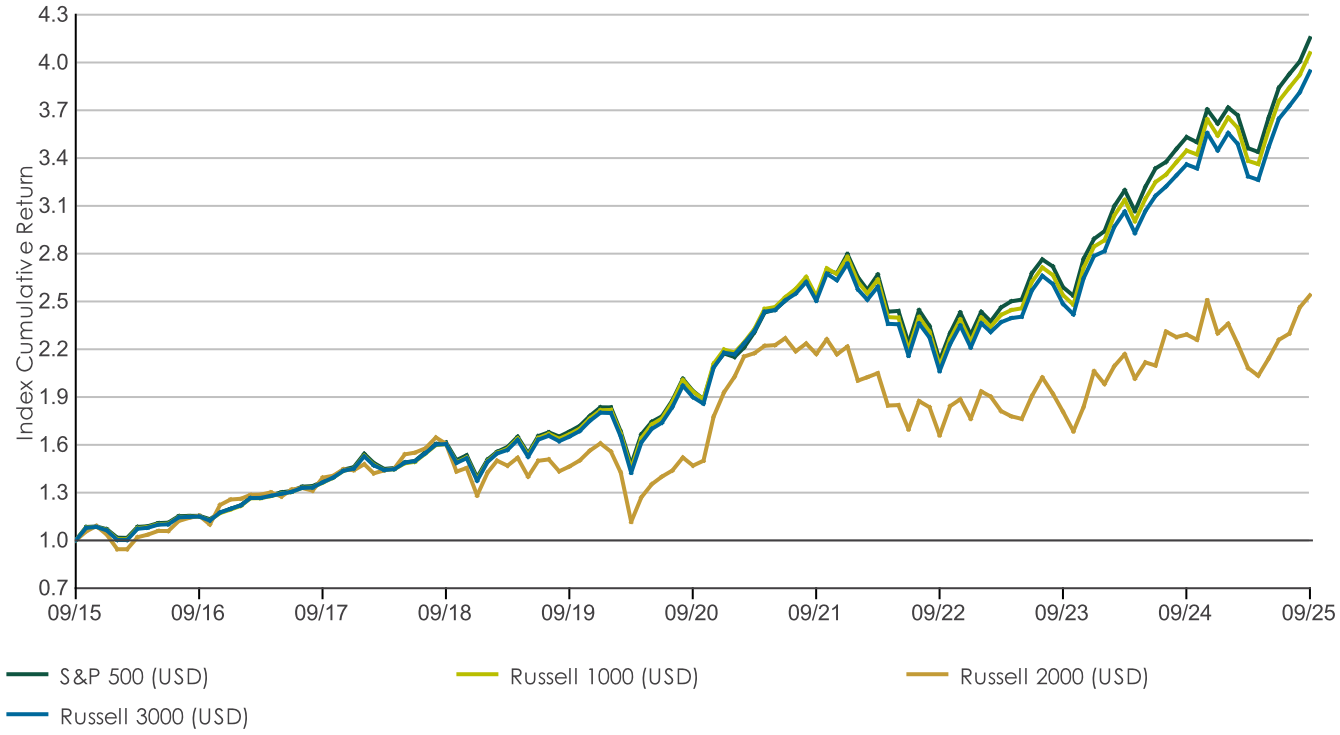
Min -5.43 Max 31.61

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	1.51	0.85	13.18	15.71	8.25	23.87
Russell 1000	USD	1.46	0.81	13.48	15.99	8.63	24.59
Russell 2000	USD	0.49	0.39	20.88	21.58	18.87	26.83
Russell 3000	USD	1.40	0.78	13.71	16.12	9.08	24.62
DJW 5000 Composite Idx	USD	1.39	0.78	13.77	16.18	9.17	24.92
MSCI ACWI GD	USD	1.51	0.74	12.36	14.89	9.52	25.34
MSCI EAFE GD	USD	1.30	0.54	13.35	15.81	10.82	26.88
MSCI Emerging Markets GD	USD	0.89	0.28	15.54	15.91	12.09	35.61

INDEX PERFORMANCE



QUARTERLY PERFORMANCE

Quarter	S&P 500	Russell 1000	Russell 2000	Russell 3000
Q3 '25	8.12	7.99	12.39	8.18
Q2 '25	10.94	11.11	8.50	10.99
Q1 '25	-4.27	-4.49	-9.48	-4.72
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

Min -9.48 Max 14.03

ANNUAL PERFORMANCE

Month	S&P 500	Russell 1000	Russell 2000	Russell 3000
Sep '25	17.60	17.75	10.76	17.41
Sep '24	36.35	35.68	26.76	35.19
Sep '23	21.62	21.19	8.93	20.46
Sep '22	-15.47	-17.22	-23.50	-17.63
Sep '21	30.00	30.96	47.68	31.88
Sep '20	15.15	16.01	0.39	15.00
Sep '19	4.25	3.87	-8.89	2.92
Sep '18	17.91	17.76	15.24	17.58
Sep '17	18.61	18.54	20.74	18.71
Sep '16	15.43	14.93	15.47	14.96

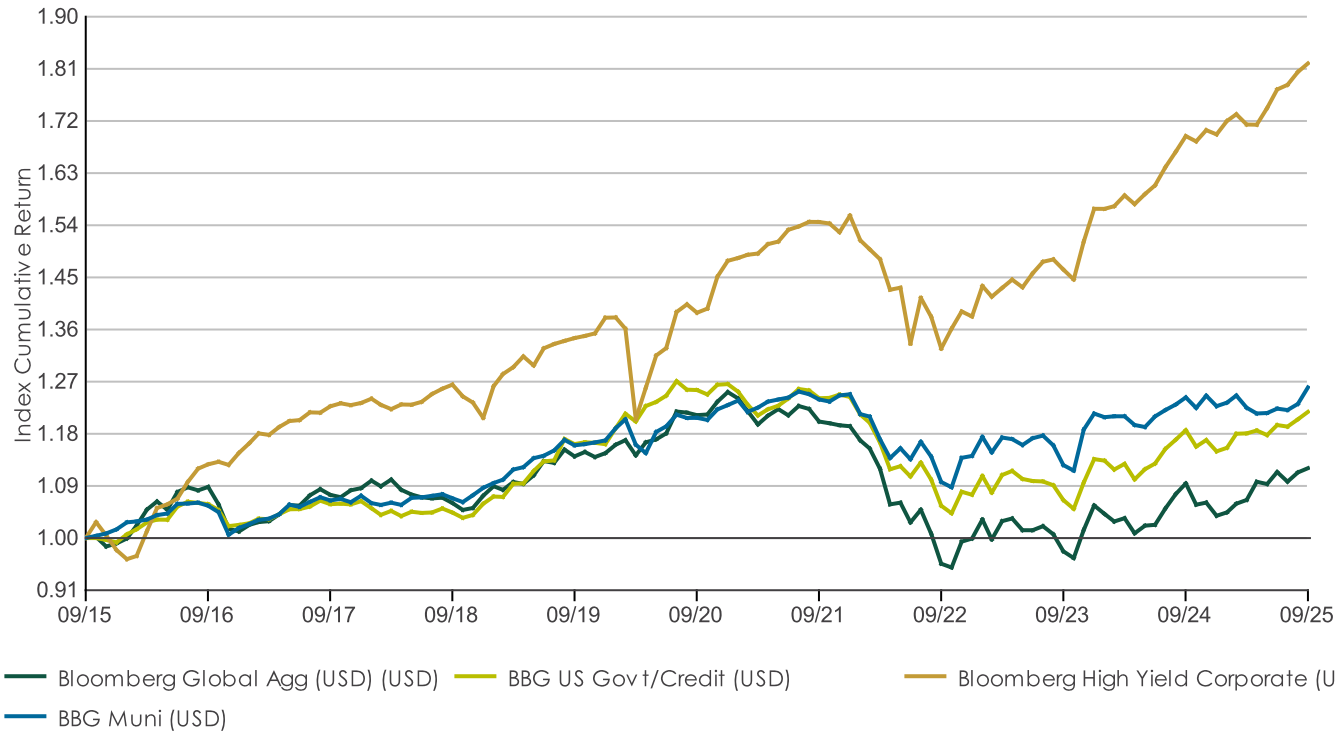
Min -23.50 Max 47.68

Fixed Income 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
Bloomberg Global Agg (USD)	USD	0.06	-0.60	7.52	7.74	6.61	24.19
BBG US Govt/Credit	USD	-0.02	-0.59	6.16	6.26	5.86	17.62
BBG US Ag Gvt/Cr Intrmd	USD	0.05	-0.56	3.94	4.11	2.69	11.32
BBG US Long Govt/Credit	USD	-0.07	-0.57	13.66	13.37	15.24	35.91
Bloomberg US TIPS	USD	-0.02	-0.28	4.67	6.05	4.78	13.61
Bloomberg High Yield Corporate	USD	1.25	0.35	4.89	6.91	2.33	14.74
BBG Muni	USD	-0.04	-0.36	6.31	6.18	5.14	13.19
ICE Bofa 1 Yr US Treasury Note	USD	-0.70	-0.80	0.74	1.02	0.02	1.96
90 Day T-Bill	USD	-0.06	0.12	0.15	0.64	0.00	0.00

INDEX PERFORMANCE



QUARTERLY PERFORMANCE

Quarter	Bloomberg Global Agg (USD)	BBG US Govt/Credit	Bloomberg High Yield Corporate	BBG Muni
Q3 '25	0.60	1.91	2.54	3.00
Q2 '25	4.52	1.22	3.53	-0.12
Q1 '25	2.64	2.70	1.00	-0.22
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

Min -5.10 Max 8.10

ANNUAL PERFORMANCE

Month	Bloomberg Global Agg (USD)	BBG US Govt/Credit	Bloomberg High Yield Corporate	BBG Muni
Sep '25	2.40	2.67	7.41	1.39
Sep '24	11.99	11.31	15.74	10.37
Sep '23	2.24	0.93	10.28	2.66
Sep '22	-20.43	-14.95	-14.14	-11.50
Sep '21	-0.91	-1.13	11.28	2.63
Sep '20	6.24	8.03	3.25	4.09
Sep '19	7.60	11.32	6.36	8.55
Sep '18	-1.32	-1.37	3.05	0.35
Sep '17	-1.26	-0.01	8.88	0.87
Sep '16	8.83	5.86	12.73	5.58

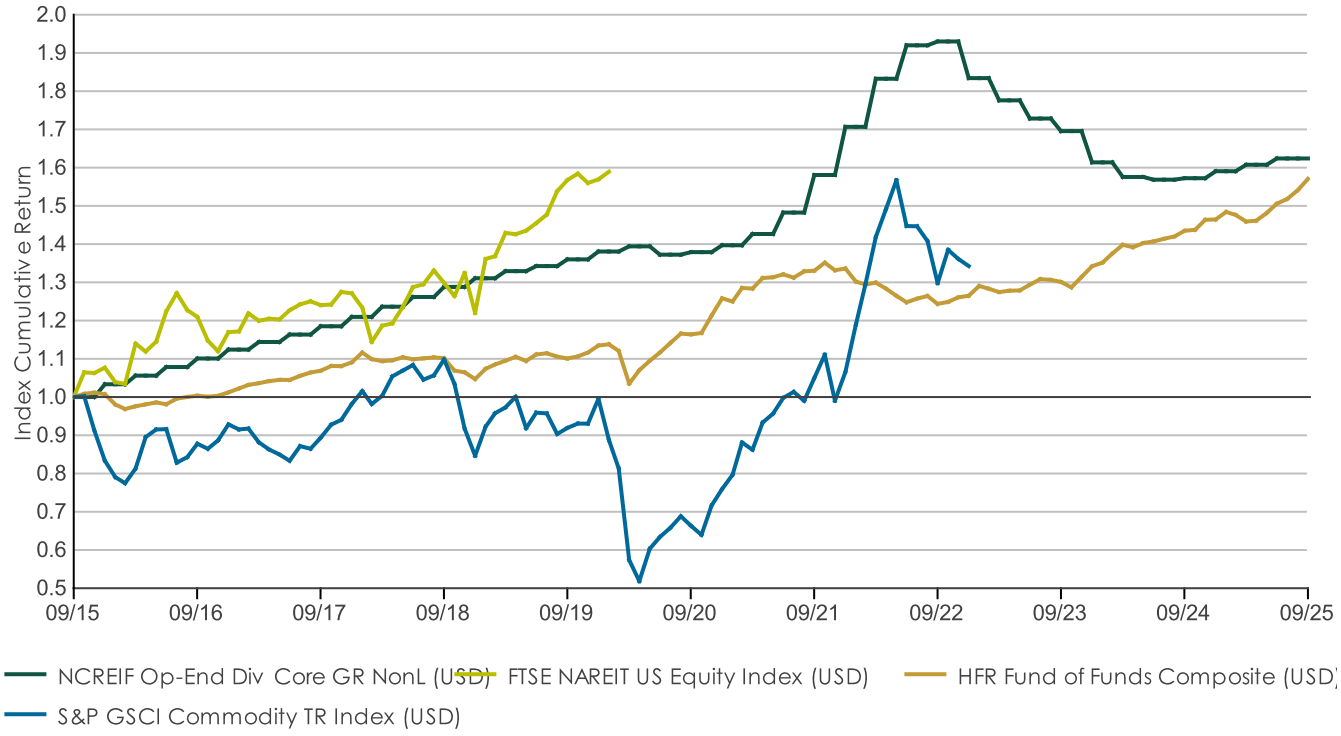
Min -20.43 Max 15.74

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	-2.18	0.03	4.84	7.47	18.73	18.73
FTSE NAREIT US Equity Index	USD	-	-	-	-	-	-
HFR Fund of Funds Composite	USD	0.98	0.70	3.18	4.37	1.69	7.98
HFR Fund Weighted Composite	USD	1.10	0.99	4.55	5.74	2.95	7.14
S&P GSCI Commodity TR Index	USD	-	-	-	-	-	-

INDEX PERFORMANCE



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
Q3 '25	0.00		4.31	
Q2 '25	1.03		3.20	
Q1 '25	1.06		-0.38	
Q4 '24	1.16		2.06	
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

Min -4.97 Max 4.31

ANNUAL PERFORMANCE

Month	NCREIF Op-End Div Core GR NonL	FTSE NAREIT US Equity Index	HFR Fund of Funds Composite	S&P GSCI Commodity TR Index
Sep '25	3.28		9.45	
Sep '24	-7.27		10.29	
Sep '23	-12.14		4.62	
Sep '22	22.09		-6.53	23.64
Sep '21	14.63		14.31	58.30
Sep '20	1.39		5.73	-27.84
Sep '19	5.59	20.70	-0.06	-16.31
Sep '18	8.68	4.69	3.05	22.91
Sep '17	7.66	2.57	6.51	1.79
Sep '16	10.08	20.94	0.35	-12.21

Min -27.84 Max 58.30

Index Component Reporting

INDEX COMPONENT WEIGHTS

	Index Weights					
	Sep '25	Aug '25	Jul '25	Jun '25	May '25	Apr '25
OHA Policy Index	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**
MSCI ACWI ND	50.00	50.00	50.00	50.00	50.00	50.00
BBG US TIPS + 3%	5.00	5.00	5.00	5.00	5.00	5.00
OHA Diversifying Benchmark	15.00	15.00	15.00	15.00	15.00	15.00
MSCI ACWI (Net) +3%	11.00	11.00	11.00	11.00	11.00	11.00
OHA Total FI Benchmark	19.00	19.00	19.00	19.00	19.00	19.00

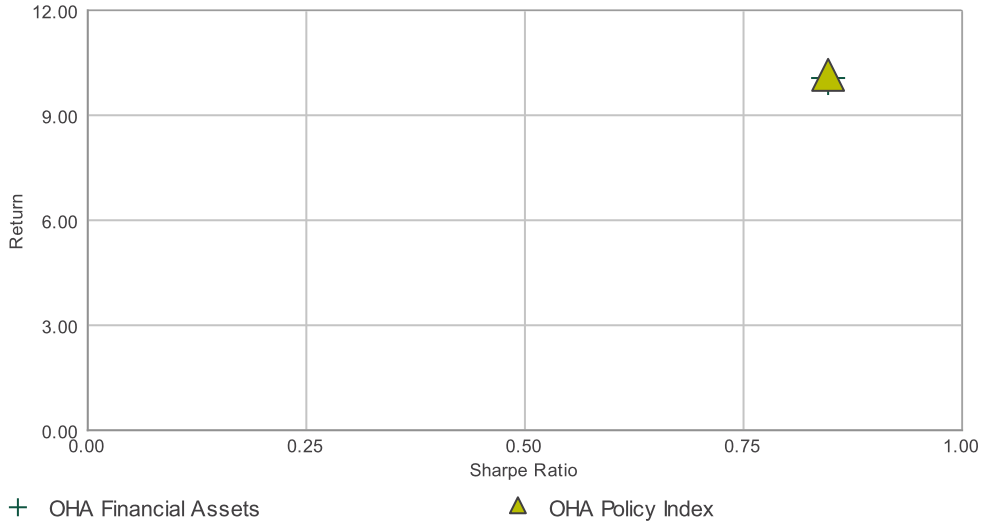
INDEX TABLE

		Index Return						
Index Name	CCY	1 Mo	3 Mos	YTD	FYTD	1 Yr	3 Yrs	5 Yrs
OHA Policy Index	USD	2.77	5.90	14.23	5.90	13.26	17.25	10.10
MSCI ACWI ND	USD	3.62	7.62	18.44	7.62	17.27	23.12	13.54
90 Day T-Bill + 4%	USD	0.65	2.01	6.21	2.01	8.43	8.97	7.18
BBG US Treasury: 1-3 Year	USD	0.30	1.12	3.99	1.12	3.89	4.36	1.53
BBG US TIPS + 3%	USD	0.68	2.86	9.25	2.86	6.90	8.02	4.46
BBG US Aggregate	USD	1.09	2.03	6.13	2.03	2.88	4.93	-0.45
MSCI ACWI (Net) +3%	USD	3.87	8.40	21.04	8.40	20.74	26.76	16.92

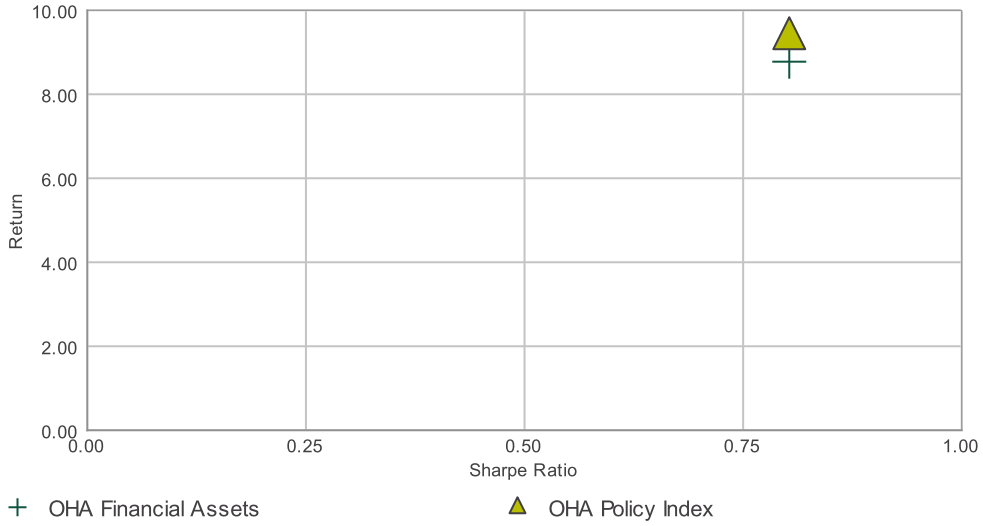
Min -0.45 Max 26.76

Portfolio Windows

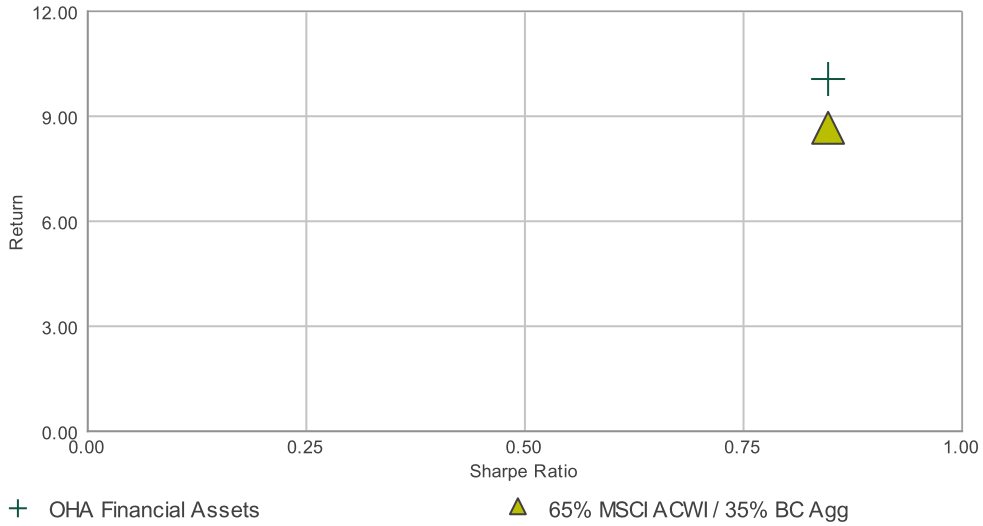
RISK STATISTICS SCATTER - FIVE YEARS



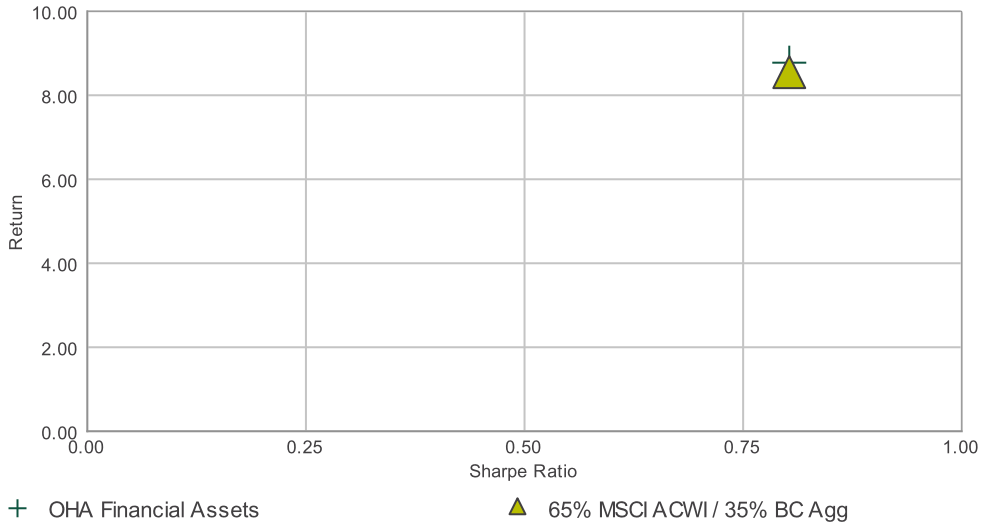
RISK STATISTICS SCATTER - TEN YEARS



RISK STATISTICS SCATTER - FIVE YEARS



RISK STATISTICS SCATTER - TEN YEARS



SECTION 2

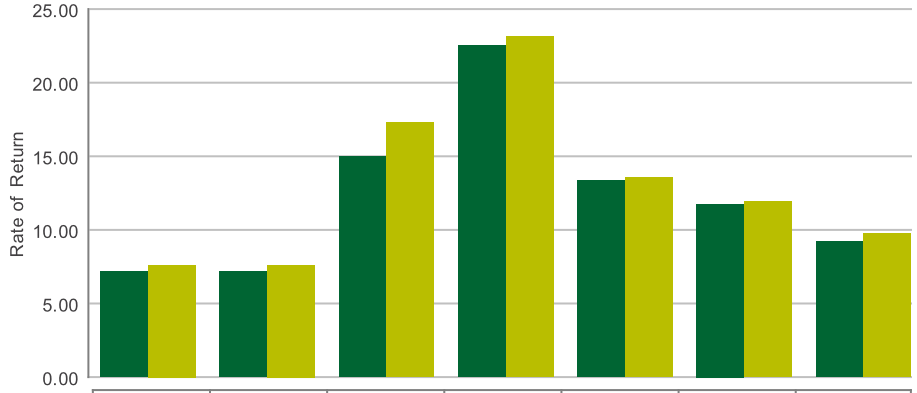
Total Public Equity

Investment Risk & Analytical Services

September 30, 2025

Executive Summary

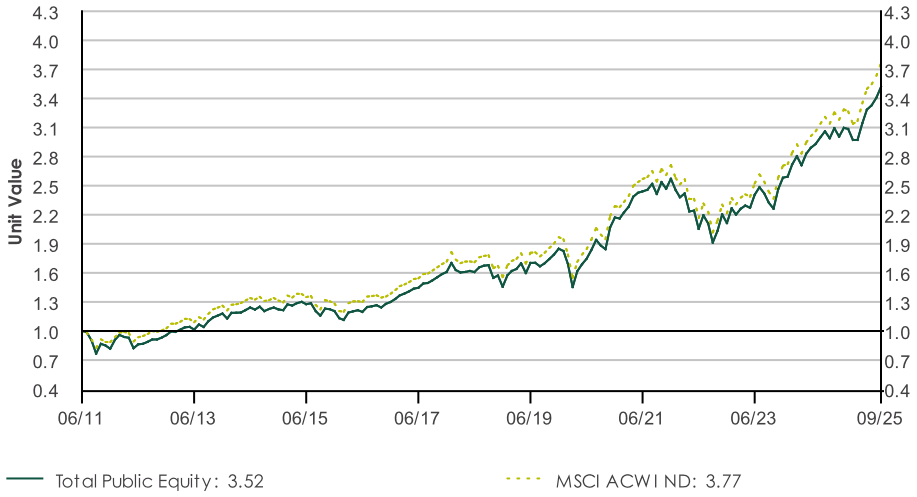
TOTAL PUBLIC EQUITY TOTAL FUND GROSS OF FEES



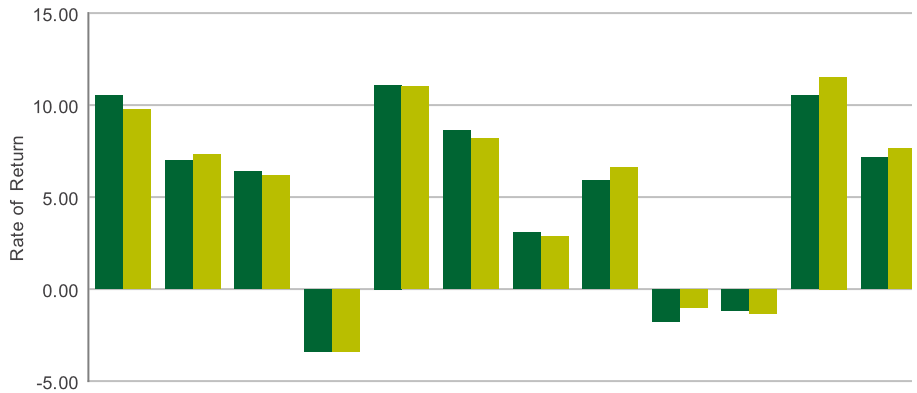
	Three Months	Fiscal YTD	One Year	Three Years	Five Years	Ten Years	ITD
Fund	7.15	7.15	14.97	22.53	13.33	11.76	9.23
Index	7.62	7.62	17.27	23.12	13.54	11.91	9.75

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



	Q4 '22	Q1 '23	Q2 '23	Q3 '23	Q4 '23	Q1 '24	Q2 '24	Q3 '24	Q4 '24	Q1 '25	Q2 '25	Q3 '25
Fund	10.50	6.98	6.39	-3.40	11.09	8.62	3.09	5.88	-1.78	-1.16	10.52	7.15
Index	9.76	7.31	6.18	-3.40	11.03	8.20	2.87	6.61	-0.99	-1.32	11.53	7.62

Index: MSCI ACWI ND

RISK STATISTICS	3 Mos	1 Yr	3 Yrs	5 Yrs
Return	7.15	14.97	22.53	13.33
Index Return	7.62	17.27	23.12	13.54
Excess Return	-0.47	-2.30	-0.59	-0.21
Standard Deviation	-	10.10	12.39	14.80
Index Standard Deviation	-	10.21	12.36	14.88
Tracking Error	-	1.09	1.02	1.03
Information Ratio	-	-2.10	-0.58	-0.20
Sharpe Ratio	-	1.03	1.42	0.69
Index Sharpe Ratio	-	1.24	1.47	0.70
Jensen's Alpha	-	-1.81	-0.48	-0.12
Relative Volatility (Beta)	-	0.98	1.00	0.99
R Squared	-	0.99	0.99	1.00
Beginning MV (in 000s)	325,866	312,339	167,626	177,422
Net Contributions (in 000s)	-2,785	-11,274	20,396	200,561
Income (in 000s)	74	4,610	10,684	10,755
Appreciation (in 000s)	23,284	40,763	147,732	132,734
Ending MV (in 000s)	346,438	346,438	346,438	346,438

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							Inception Date
				Three Months	Fiscal YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	
Total Public Equity	**346,438,167**	**100.00**	**50.00**	**7.15**	**7.15**	**14.97**	**22.53**	**13.33**	**11.76**	**9.23**	**06/30/2011**
MSCI ACWI ND				*7.62*	*7.62*	*17.27*	*23.12*	*13.54*	*11.91*	*9.75*	*06/30/2011*
Excess Return				*-0.47*	*-0.47*	*-2.30*	*-0.59*	*-0.21*	*-0.15*	*-0.52*	*06/30/2011*
Total Global Equity	**346,438,167**	**100.00**		**7.15**	**7.15**	**14.97**	**22.53**	**13.33**	**11.76**	**9.23**	**06/30/2011**
MSCI ACWI ND				*7.62*	*7.62*	*17.27*	*23.12*	*13.54*	*11.91*	*9.75*	*06/30/2011*
Excess Return				*-0.47*	*-0.47*	*-2.30*	*-0.59*	*-0.21*	*-0.15*	*-0.52*	*06/30/2011*
Global Equity	**100,439,454**	**28.99**		**5.89**	**5.89**	**12.72**	**21.53**	**11.62**	**10.83**	**8.98**	**06/30/2014**
MSCI ACWI ND				*7.62*	*7.62*	*17.27*	*23.12*	*13.54*	*11.91*	*9.62*	*06/30/2014*
Excess Return				*-1.74*	*-1.74*	*-4.55*	*-1.59*	*-1.92*	*-1.08*	*-0.64*	*06/30/2014*
MFC J P MORGAN EXCHANGE-TRADED	**53,581,876**	**15.47**		**5.33**	**5.33**	**10.26**	**-**	**-**	**-**	**12.54**	**03/25/2024**
MSCI World ND Index				*7.27*	*7.27*	*17.25*	*-*	*-*	*-*	*18.11*	*03/25/2024*
Excess Return				*-1.94*	*-1.94*	*-6.99*	*-*	*-*	*-*	*-5.57*	*03/25/2024*
STRATEGIC SOLUTIONS GBL EQT	**46,857,578**	**13.53**		**6.54**	**6.54**	**15.33**	**22.82**	**12.33**	**10.98**	**9.12**	**06/30/2014**
MSCI ACWI ND				*7.62*	*7.62*	*17.27*	*23.12*	*13.54*	*11.91*	*9.62*	*06/30/2014*
Excess Return				*-1.08*	*-1.08*	*-1.93*	*-0.30*	*-1.21*	*-0.93*	*-0.50*	*06/30/2014*
Developed Markets	**238,851,354**	**68.94**		**7.58**	**7.58**	**15.96**	**23.28**	**14.42**	**12.40**	**11.40**	**04/30/2012**
MSCI World ND Index				*7.27*	*7.27*	*17.25*	*23.72*	*14.41*	*12.43*	*11.35*	*04/30/2012*
Excess Return				*0.31*	*0.31*	*-1.29*	*-0.43*	*0.01*	*-0.02*	*0.05*	*04/30/2012*
Domestic Equity	**155,365,430**	**44.85**		**8.15**	**8.15**	**16.12**	**24.36**	**16.63**	**14.98**	**14.94**	**04/30/2012**
Russell 3000				*8.18*	*8.18*	*17.41*	*24.12*	*15.74*	*14.71*	*14.03*	*04/30/2012*
Excess Return				*-0.03*	*-0.03*	*-1.28*	*0.24*	*0.89*	*0.27*	*0.91*	*04/30/2012*
MFC J P MORGAN EXCHANGE-TRADED	**4,434,235**	**1.28**		**4.07**	**4.07**	**7.11**	**-**	**-**	**-**	**11.25**	**03/25/2024**
S&P 500				*8.12*	*8.12*	*17.60*	*-*	*-*	*-*	*19.34*	*03/25/2024*
Excess Return				*-4.05*	*-4.05*	*-10.49*	*-*	*-*	*-*	*-8.08*	*03/25/2024*
MFC JP MORGAN FD TR GROWTH ETF	**2,798,719**	**0.81**		**8.92**	**8.92**	**-**	**-**	**-**	**-**	**16.38**	**05/14/2025**
Russell 1000 Growth				*10.51*	*10.51*	*-*	*-*	*-*	*-*	*17.58*	*05/14/2025*
Excess Return				*-1.59*	*-1.59*	*-*	*-*	*-*	*-*	*-1.20*	*05/14/2025*
MFO JP MORGAN TRUST I US EQUIT	**40,992,336**	**11.83**		**8.65**	**8.65**	**15.38**	**-**	**-**	**-**	**-**	**08/31/2019**
S&P 500				*8.12*	*8.12*	*17.60*	*24.94*	*16.47*	*-*	*16.36*	*08/31/2019*
Excess Return				*0.52*	*0.52*	*-2.21*	*-*	*-*	*-*	*-*	*08/31/2019*
STATE STREET EQUITY 500 INDEX	**107,140,140**	**30.93**		**8.11**	**8.11**	**17.53**	**24.86**	**16.38**	**-**	**15.83**	**10/31/2016**
S&P 500				*8.12*	*8.12*	*17.60*	*24.94*	*16.47*	*-*	*15.68*	*10/31/2016*
Excess Return				*-0.01*	*-0.01*	*-0.06*	*-0.07*	*-0.09*	*-*	*0.16*	*10/31/2016*

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
International Equity	**83,485,924**	**24.10**		**6.51**	**6.51**	**15.40**	**21.29**	**10.55**	**7.61**	**6.78**	**04/30/2012**
MSCI EAFE ND				*4.77*	*4.77*	*14.99*	*21.70*	*11.15*	*8.17*	*7.44*	*04/30/2012*
Excess Return				*1.75*	*1.75*	*0.41*	*-0.41*	*-0.61*	*-0.56*	*-0.66*	*04/30/2012*
JPM International Focus R6	**24,263,634**	**7.00**		**5.89**	**5.89**	**14.44**	**20.14**	**-**	**-**	**8.52**	**02/28/2022**
MSCI EAFE ND				*4.77*	*4.77*	*14.99*	*21.70*	*-*	*-*	*9.97*	*02/28/2022*
Excess Return				*1.13*	*1.13*	*-0.55*	*-1.56*	*-*	*-*	*-1.45*	*02/28/2022*
JPM JAPAN ETF				**-**	**-**	**-**	**-**	**-**	**-**	**-**	**02/28/2022**
Morningstar Japan TME Benchmrk				*-*	*-*	*-*	*-*	*-*	*-*	*-*	*02/28/2022*
Excess Return				*-*	*-*	*-*	*-*	*-*	*-*	*-*	*02/28/2022*
MFC J P MORGAN EXCHANGE-TRADED	**1,809,305**	**0.52**		**3.91**	**3.91**	**-**	**-**	**-**	**-**	**-**	**05/08/2024**
MSCI EAFE ND				*4.77*	*4.77*	*14.99*	*-*	*-*	*-*	*16.30*	*05/08/2024*
Excess Return				*-0.85*	*-0.85*	*-*	*-*	*-*	*-*	*-*	*05/08/2024*
STATE STREET GLOBAL ALL CAP	**57,412,985**	**16.57**		**6.94**	**6.94**	**16.81**	**20.82**	**10.22**	**-**	**8.64**	**10/31/2016**
MS AC WldxUS IMI Nt				*6.86*	*6.86*	*16.39*	*20.50*	*10.22*	*-*	*8.35*	*10/31/2016*
Excess Return				*0.08*	*0.08*	*0.42*	*0.32*	*0.00*	*-*	*0.30*	*10/31/2016*
Emerging Markets	**7,147,359**	**2.06**		**10.89**	**10.89**	**19.90**	**17.96**	**5.33**	**6.67**	**4.24**	**06/30/2011**
MSCI Emerging Markets ND				*10.64*	*10.64*	*17.32*	*18.21*	*7.02*	*7.99*	*3.62*	*06/30/2011*
Excess Return				*0.24*	*0.24*	*2.58*	*-0.25*	*-1.69*	*-1.32*	*0.61*	*06/30/2011*
MFO JPMORGAN TR IV EMERGING MK	**7,147,359**	**2.06**		**10.89**	**10.89**	**19.90**	**18.20**	**6.60**	**-**	**6.10**	**01/31/2019**
MSCI Emerging Markets ND				*10.64*	*10.64*	*17.32*	*18.21*	*7.02*	*-*	*6.38*	*01/31/2019*
Excess Return				*0.24*	*0.24*	*2.58*	*-0.02*	*-0.41*	*-*	*-0.29*	*01/31/2019*

Market Value Summary - Three Months

Account/Group	06/30/2025 Market Value	Net Contribution*	Income	Fees	Appreciation	09/30/2025 Market Value
Total Public Equity	**325,865,868**	**-2,785,179**	**73,839**	**0**	**23,283,640**	**346,438,167**
Total Global Equity	**325,865,868**	**-2,785,179**	**73,839**	**0**	**23,283,640**	**346,438,167**
Global Equity	**96,316,903**	**-1,532,123**	**0**	**0**	**5,654,674**	**100,439,454**
MFC J P MORGAN EXCHANGE-TRADED	52,337,759	-1,532,687	0	0	2,776,804	53,581,876
STRATEGIC SOLUTIONS GBL EQT	43,979,144	564	0	0	2,877,871	46,857,578
Developed Markets	**223,315,506**	**-1,412,444**	**73,839**	**0**	**16,874,454**	**238,851,354**
Domestic Equity	**144,774,547**	**-1,222,219**	**73,839**	**0**	**11,739,263**	**155,365,430**
MFC J P MORGAN EXCHANGE-TRADED	4,269,145	-8,667	8,667	0	165,090	4,434,235
MFC JP MORGAN FD TR GROWTH ETF	893,062	1,749,522	0	0	156,135	2,798,719
MFO JP MORGAN TRUST I US EQUIT	40,511,538	-2,963,074	65,172	0	3,378,700	40,992,336
STATE STREET EQUITY 500 INDEX	99,100,801	0	0	0	8,039,339	107,140,140
International Equity	**78,540,959**	**-190,225**	**0**	**0**	**5,135,190**	**83,485,924**
JPM International Focus R6	23,051,499	-177,328	0	0	1,389,463	24,263,634
JPM JAPAN ETF	900,752	-870,790	0	0	-29,962	-
MFC J P MORGAN EXCHANGE-TRADED	901,822	857,893	0	0	49,589	1,809,305
STATE STREET GLOBAL ALL CAP	53,686,886	0	0	0	3,726,100	57,412,985
Emerging Markets	**6,233,459**	**159,388**	**0**	**0**	**754,512**	**7,147,359**
MFO JPMORGAN TR IV EMERGING MK	6,233,459	159,388	0	0	754,512	7,147,359

**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.

SECTION 3

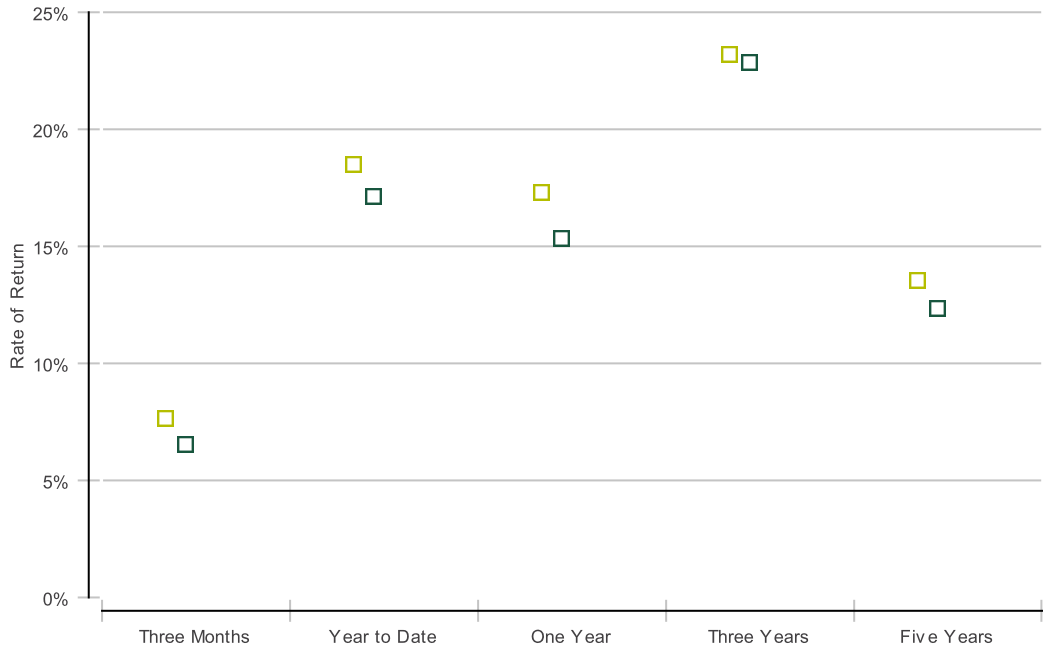
STRATEGIC SOLUTIONS GBL EQT

Investment Risk & Analytical Services

September 30, 2025

Portfolio Windows

EVEST ALL GLOBAL EQUITY



STRATEGIC SOLUTIONS GBL EQT	**6.54**	**(-)**	**17.06**	**(-)**	**15.33**	**(-)**	**22.82**	**(-)**	**12.33**	**(-)**
MSCI ACWI ND	*7.62*	*(-)*	*18.44*	*(-)*	*17.27*	*(-)*	*23.12*	*(-)*	*13.54*	*(-)*
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	22.82	12.33	10.27
Index Return	23.12	13.54	11.28
Excess Return	-0.30	-1.21	-1.01
Relative Excess Return	-0.25	-1.07	-0.91
Internal Rate of Return	21.88	-	-
Index Internal Rate of Return	22.20	-	-
Risk-free Return	4.98	3.10	2.70
Standard Deviation	12.16	14.65	16.27
Index Standard Deviation	12.36	14.88	16.37
Tracking Error	1.10	1.40	1.32
Relative Tracking Error	1.08	1.36	1.29
Information Ratio	-0.27	-0.87	-0.76
Relative Information Ratio	-0.23	-0.79	-0.70
Sharpe Ratio	1.47	0.63	0.47
Index Sharpe Ratio	1.47	0.70	0.52
M Squared	23.11	12.48	10.32
Sortino Ratio	2.90	0.99	0.68
Index Sortino Ratio	2.83	1.13	0.78
Treynor Ratio	18.20	9.42	7.65
Jensen's Alpha	0.06	-0.89	-0.84
Relative Volatility (Beta)	0.98	0.98	0.99
R Squared	0.99	0.99	0.99
Up Market Capture Ratio	97.28	94.66	94.82
Down Market Capture Ratio	97.43	101.01	100.66

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

SECTION 4

MFC J P MORGAN EXCHANGE-TRADED

Investment Risk & Analytical Services

September 30, 2025

Portfolio Windows

EVEST US LARGE CAP EQUITY

10th Percentile	-	-	-	-	-
1st Quartile	-	-	-	-	-
Median	-	-	-	-	-
3rd Quartile	-	-	-	-	-
90th Percentile	-	-	-	-	-
Number of Observations	-	-	-	-	-

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 5

MFC JP MORGAN FD TR GROWTH ETF

Investment Risk & Analytical Services

September 30, 2025

Portfolio Windows

EVEST US LARGE CAP GWTH EQUITY

10th Percentile	-	-	-	-	-
1st Quartile	-	-	-	-	-
Median	-	-	-	-	-
3rd Quartile	-	-	-	-	-
90th Percentile	-	-	-	-	-
Number of Observations	-	-	-	-	-

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 1000 Growth. 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 US EQUIT

Investment Risk & Analytical Services

September 30, 2025

Portfolio Windows

LARGE CAP CORE

MFO JP MORGAN TRUST I US EQUIT	**8.65**	**(1)**	**14.03**	**(15)**	**15.38**	**(6)**	**-**	**(-)**	**-**	**(-)**
S&P 500	*8.12*	*(4)*	*14.83*	*(7)*	*17.60*	*(1)*	*24.94*	*(14)*	*16.47*	*(21)*
10th Percentile	7.74		14.41		14.26		25.32		16.85	
1st Quartile	7.03		10.95		12.97		22.72		16.12	
Median	3.83		10.17		9.40		19.52		14.32	
3rd Quartile	2.42		7.16		8.14		16.42		12.40	
90th Percentile	1.50		5.38		4.99		15.05		11.23	
Number of Observations	13		17		18		36		36	

**Rank is in parenthesis*

RISK STATISTICS	3 Yrs	5 Yrs	7 Yrs
Return	-	-	-
Index Return	24.94	16.47	-
Excess Return	-	-	-
Relative Excess Return	-	-	-
Internal Rate of Return	24.46	-	-
Index Internal Rate of Return	25.89	-	-
Risk-free Return	4.98	3.10	-
Standard Deviation	-	-	-
Index Standard Deviation	13.18	15.71	-
Tracking Error	-	-	-
Relative Tracking Error	-	-	-
Information Ratio	-	-	-
Relative Information Ratio	-	-	-
Sharpe Ratio	-	-	-
Index Sharpe Ratio	1.51	0.85	-
M Squared	-	-	-
Sortino Ratio	-	-	-
Index Sortino Ratio	2.79	1.38	-
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 7

STATE STREET EQUITY 500 INDEX

Investment Risk & Analytical Services

September 30, 2025

Portfolio Windows

LARGE CAP

STATE STREET EQUITY 500 INDEX	**8.11**	**(21)**	**14.78**	**(17)**	**17.53**	**(10)**	**24.86**	**(23)**	**16.38**	**(34)**
S&P 500	*8.12*	*(21)*	*14.83*	*(17)*	*17.60*	*(10)*	*24.94*	*(22)*	*16.47*	*(33)*
10th Percentile	8.65		16.20		17.07		30.48		18.32	
1st Quartile	7.60		13.88		13.51		24.45		17.08	
Median	5.18		10.20		10.04		20.83		14.92	
3rd Quartile	2.99		7.13		7.59		17.04		12.44	
90th Percentile	0.84		5.82		4.34		14.96		9.25	
Number of Observations	84		88		89		116		115	

**Rank is in parenthesis*

RISK STATISTICS	3 Yrs	5 Yrs	7 Yrs
Return	24.86	16.38	14.37
Index Return	24.94	16.47	14.45
Excess Return	-0.07	-0.09	-0.08
Relative Excess Return	-0.06	-0.07	-0.07
Internal Rate of Return	25.06	-	-
Index Internal Rate of Return	24.35	-	-
Risk-free Return	4.98	3.10	2.70
Standard Deviation	13.19	15.69	17.22
Index Standard Deviation	13.18	15.71	17.22
Tracking Error	0.04	0.06	0.09
Relative Tracking Error	0.05	0.05	0.09
Information Ratio	-1.70	-1.56	-0.89
Relative Information Ratio	-1.31	-1.35	-0.79
Sharpe Ratio	1.51	0.85	0.68
Index Sharpe Ratio	1.51	0.85	0.68
M Squared	24.86	16.39	14.37
Sortino Ratio	2.78	1.37	1.03
Index Sortino Ratio	2.79	1.38	1.04
Treynor Ratio	19.88	13.29	11.68
Jensen's Alpha	-0.06	-0.07	-0.07
Relative Volatility (Beta)	1.00	1.00	1.00
R Squared	1.00	1.00	1.00
Up Market Capture Ratio	99.82	99.65	99.60
Down Market Capture Ratio	100.17	100.08	100.05

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

SECTION 8

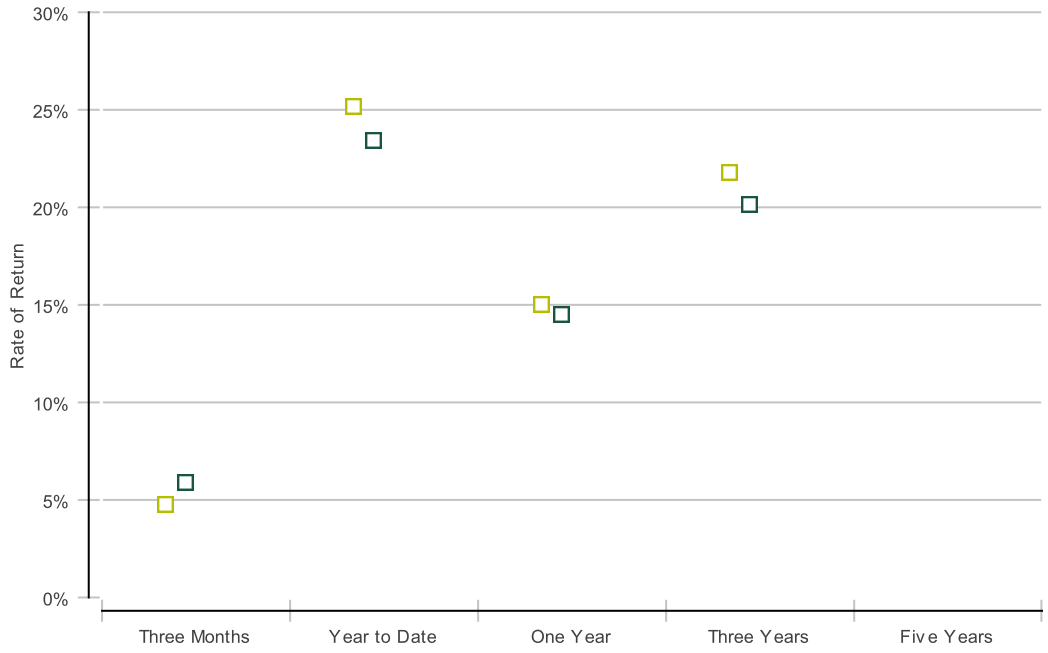
JPM International Focus R6

Investment Risk & Analytical Services

September 30, 2025

Portfolio Windows

EVEST EAFE LARGE CAP EQUITY



JPM International Focus R6	**5.89**	**(-)**	**23.39**	**(-)**	**14.44**	**(-)**	**20.14**	**(-)**	**-**	**(-)**
MSCI EAFE ND	*4.77*	*(-)*	*25.14*	*(-)*	*14.99*	*(-)*	*21.70*	*(-)*	*-*	*(-)*
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	20.14	-	-
Index Return	21.70	-	-
Excess Return	-1.56	-	-
Relative Excess Return	-1.28	-	-
Internal Rate of Return	17.31	-	-
Index Internal Rate of Return	18.94	-	-
Risk-free Return	4.98	-	-
Standard Deviation	13.73	-	-
Index Standard Deviation	13.36	-	-
Tracking Error	4.78	-	-
Relative Tracking Error	4.67	-	-
Information Ratio	-0.33	-	-
Relative Information Ratio	-0.27	-	-
Sharpe Ratio	1.10	-	-
Index Sharpe Ratio	1.25	-	-
M Squared	19.73	-	-
Sortino Ratio	2.26	-	-
Index Sortino Ratio	2.44	-	-
Treynor Ratio	15.72	-	-
Jensen's Alpha	-0.71	-	-
Relative Volatility (Beta)	0.96	-	-
R Squared	0.88	-	-
Up Market Capture Ratio	85.29	-	-
Down Market Capture Ratio	85.64	-	-

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

SECTION 9

JPM JAPAN ETF

Investment Risk & Analytical Services

September 30, 2025

Portfolio Windows

EVEST JAPAN LARGE CAP EQUITY

☐	**JPM JAPAN ETF**	-	(-)	-	(-)	-	(-)	-	(-)	-	(-)
☐	*Morningstar Japan TME Benchmrk*	-	*(-)*	-	*(-)*	-	*(-)*	-	*(-)*	-	*(-)*
	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 10

STATE STREET GLOBAL ALL CAP

Investment Risk & Analytical Services

September 30, 2025

Portfolio Windows

NON-US DEVELOPED EQUITY MGRS.

STATE STREET GLOBAL ALL CAP	**6.94**	**(18)**	**26.61**	**(44)**	**16.81**	**(39)**	**20.82**	**(58)**	**10.22**	**(68)**
MSCI ACWI ex USA ND	***6.89***	***(19)***	***26.02***	***(46)***	***16.45***	***(40)***	***20.67***	***(59)***	***10.26***	***(68)***
10th Percentile	8.23		32.48		23.42		28.61		17.91	
1st Quartile	6.27		28.65		19.86		24.53		14.38	
Median	4.69		25.49		15.70		21.46		11.48	
3rd Quartile	1.56		19.94		10.69		19.50		9.54	
90th Percentile	0.04		12.40		4.99		15.10		5.54	
Number of Observations	94		89		89		89		89	

**Rank is in parenthesis*

RISK STATISTICS	3 Yrs	5 Yrs	7 Yrs
Return	20.82	10.22	7.54
Index Return	20.50	10.22	7.44
Excess Return	0.32	0.00	0.10
Relative Excess Return	0.27	0.00	0.10
Internal Rate of Return	20.77	-	-
Index Internal Rate of Return	20.60	-	-
Risk-free Return	4.98	3.10	2.70
Standard Deviation	13.21	15.19	16.49
Index Standard Deviation	12.93	14.96	16.24
Tracking Error	1.24	1.34	1.39
Relative Tracking Error	1.22	1.34	1.43
Information Ratio	0.26	0.00	0.07
Relative Information Ratio	0.22	0.00	0.07
Sharpe Ratio	1.20	0.47	0.29
Index Sharpe Ratio	1.20	0.48	0.29
M Squared	20.49	10.11	7.47
Sortino Ratio	2.28	0.75	0.42
Index Sortino Ratio	2.32	0.77	0.42
Treynor Ratio	15.57	7.04	4.79
Jensen's Alpha	0.06	-0.05	0.07
Relative Volatility (Beta)	1.02	1.01	1.01
R Squared	0.99	0.99	0.99
Up Market Capture Ratio	104.77	105.28	105.54
Down Market Capture Ratio	105.27	103.03	101.38

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 11

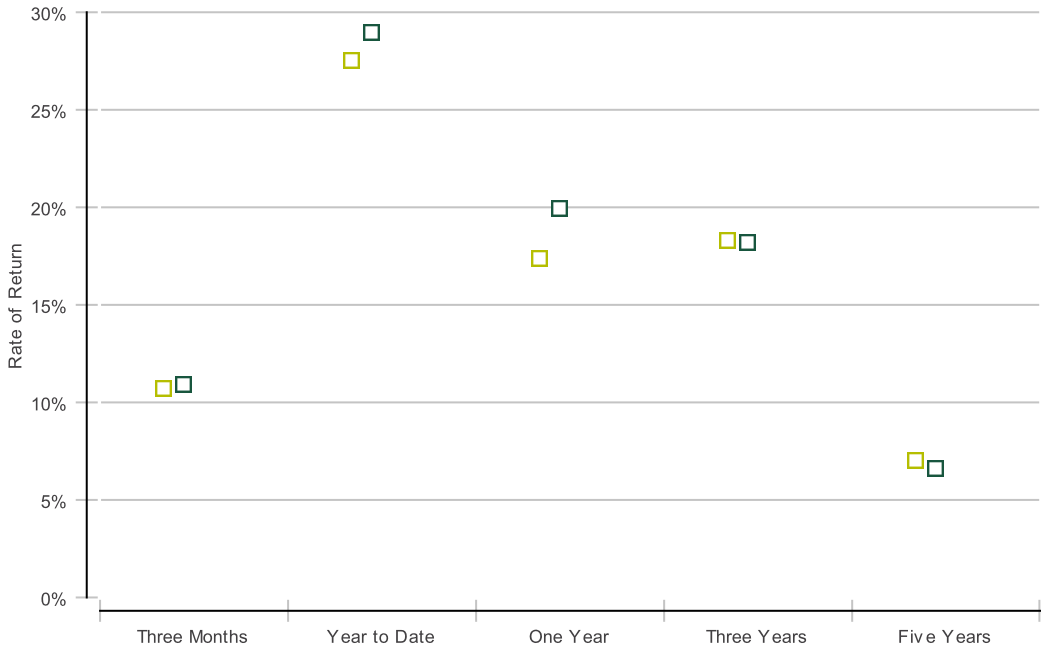
MFO JPMORGAN TR IV EMERGING MK

Investment Risk & Analytical Services

September 30, 2025

Portfolio Windows

EVEST EMERGING MARKETS



MFO JPMORGAN TR IV EMERGING MK	**10.89**	**(-)**	**28.91**	**(-)**	**19.90**	**(-)**	**18.20**	**(-)**	**6.60**	**(-)**
MSCI Emerging Markets ND	*10.64*	*(-)*	*27.53*	*(-)*	*17.32*	*(-)*	*18.21*	*(-)*	*7.02*	*(-)*
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	18.20	6.60	-
Index Return	18.21	7.02	-
Excess Return	-0.02	-0.41	-
Relative Excess Return	-0.01	-0.39	-
Internal Rate of Return	18.26	-	-
Index Internal Rate of Return	20.42	-	-
Risk-free Return	4.98	3.10	-
Standard Deviation	16.19	16.55	-
Index Standard Deviation	15.53	15.91	-
Tracking Error	2.80	3.01	-
Relative Tracking Error	2.71	2.98	-
Information Ratio	-0.01	-0.14	-
Relative Information Ratio	-0.00	-0.13	-
Sharpe Ratio	0.82	0.21	-
Index Sharpe Ratio	0.85	0.25	-
M Squared	17.66	6.47	-
Sortino Ratio	1.57	0.33	-
Index Sortino Ratio	1.60	0.38	-
Treynor Ratio	12.86	3.42	-
Jensen's Alpha	-0.28	-0.41	-
Relative Volatility (Beta)	1.03	1.02	-
R Squared	0.97	0.97	-
Up Market Capture Ratio	102.10	102.74	-
Down Market Capture Ratio	102.57	102.61	-

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

SECTION 12

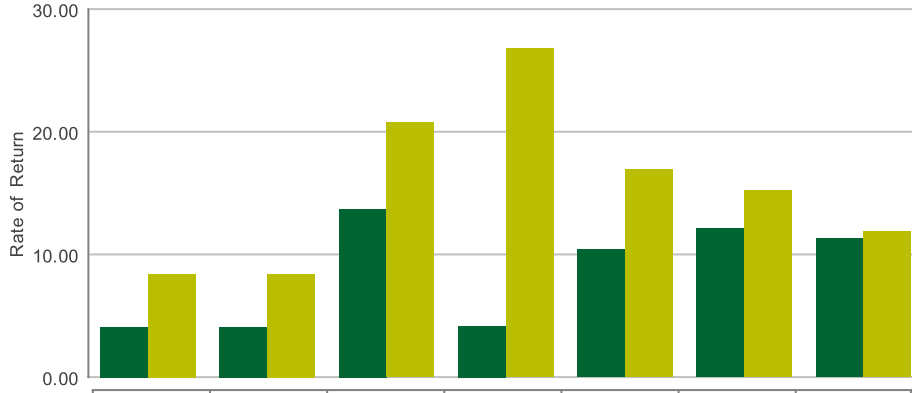
Total Private Equity

Investment Risk & Analytical Services

September 30, 2025

Executive Summary

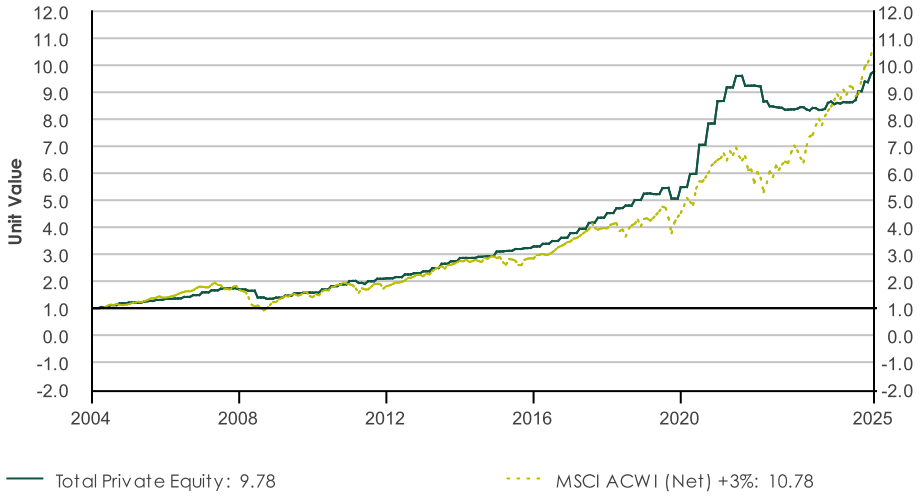
TOTAL PRIVATE EQUITY TOTAL FUND GROSS OF FEES



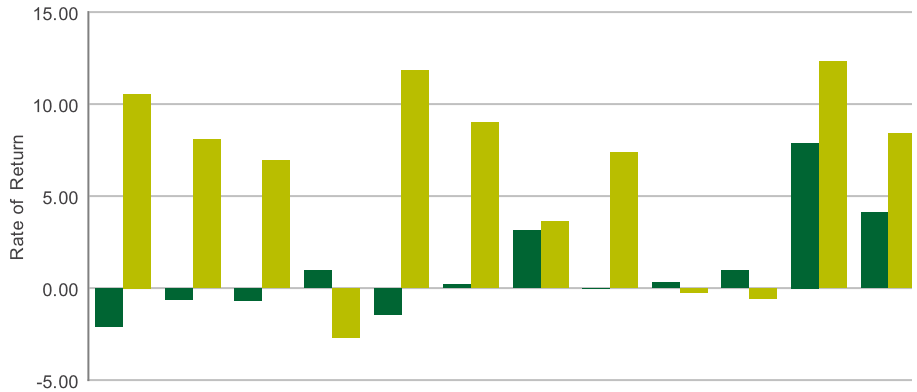
	Three Months	Fiscal YTD	One Year	Three Years	Five Years	Ten Years	ITD
Fund	4.09	4.09	13.70	4.16	10.37	12.11	11.33
Index	8.40	8.40	20.74	26.76	16.92	15.24	11.84

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



	Q4 '22	Q1 '23	Q2 '23	Q3 '23	Q4 '23	Q1 '24	Q2 '24	Q3 '24	Q4 '24	Q1 '25	Q2 '25	Q3 '25
Fund	-2.07	-0.61	-0.66	0.96	-1.42	0.21	3.12	-0.04	0.31	0.94	7.89	4.09
Index	10.55	8.08	6.95	-2.68	11.83	8.98	3.63	7.39	-0.25	-0.59	12.32	8.40

Index: MSCI ACWI (Net) +3%

RISK STATISTICS	3 Mos	1 Yr	3 Yrs	5 Yrs
Return	4.09	13.70	4.16	10.37
Index Return	8.40	20.74	26.76	16.92
Excess Return	-4.31	-7.04	-22.59	-6.55
Standard Deviation	-	5.41	4.36	11.66
Index Standard Deviation	-	10.21	12.36	14.88
Tracking Error	-	10.27	13.56	17.66
Information Ratio	-	-0.69	-1.67	-0.37
Sharpe Ratio	-	1.68	-0.19	0.62
Index Sharpe Ratio	-	1.58	1.76	0.93
Jensen's Alpha	-	6.68	0.04	6.14
Relative Volatility (Beta)	-	0.14	-0.04	0.11
R Squared	-	0.07	0.01	0.02
Beginning MV (in 000s)	70,858	58,206	70,596	66,107
Net Contributions (in 000s)	-54	6,855	-4,893	70,617
Income (in 000s)	494	1,275	2,628	2,731
Appreciation (in 000s)	2,357	7,319	5,324	307
Ending MV (in 000s)	73,655	73,655	73,655	73,655

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							Inception Date
				Three Months	Fiscal YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	
Total Private Equity	**73,655,496**	**100.00**	**11.00**	**4.09**	**4.09**	**13.70**	**4.16**	**10.37**	**12.11**	**11.33**	**06/30/2004**
MSCI ACWI (Net) +3%				*8.40*	*8.40*	*20.74*	*26.76*	*16.92*	*15.24*	*11.84*	*06/30/2004*
Excess Return				*-4.31*	*-4.31*	*-7.04*	*-22.59*	*-6.55*	*-3.13*	*-0.51*	*06/30/2004*
MSCI ACWI (NET) +3% QLAG				*12.32*	*12.32*	*19.61*	*20.83*	*17.03*	*13.27*	*11.47*	*06/30/2004*
Excess Return				*-8.24*	*-8.24*	*-5.91*	*-16.66*	*-6.66*	*-1.16*	*-0.14*	*06/30/2004*
Diversified	**40,531,554**	**55.03**		**3.23**	**3.23**	**17.45**	**5.17**	**9.13**	**10.42**	**10.30**	**06/30/2004**
MSCI AC World (Net) +3%				*8.05*	*8.05*	*20.72*	*27.36*	*17.81*	*15.77*	*12.07*	*06/30/2004*
Excess Return				*-4.82*	*-4.82*	*-3.27*	*-22.19*	*-8.67*	*-5.34*	*-1.77*	*06/30/2004*
MSCI AC World (Net)+3% QLag				*12.27*	*12.27*	*19.70*	*21.81*	*17.95*	*13.95*	*11.75*	*06/30/2004*
Excess Return				*-9.04*	*-9.04*	*-2.26*	*-16.64*	*-8.82*	*-3.53*	*-1.45*	*06/30/2004*
Diversified	**40,531,554**	**55.03**		**3.23**	**3.23**	**17.45**	**5.37**	**8.79**	**10.21**	**10.20**	**06/30/2004**
Co-Investments	**15,033,645**	**20.41**		**5.27**	**5.27**	**9.09**	**8.68**	**13.42**	**17.35**	**15.28**	**11/30/2012**
MSCI AC World (Net) +3%				*8.05*	*8.05*	*20.72*	*27.36*	*17.81*	*15.77*	*-*	*11/30/2012*
Excess Return				*-2.78*	*-2.78*	*-11.63*	*-18.68*	*-4.39*	*1.58*	*-*	*11/30/2012*
MSCI AC World (Net)+3% QLag				*12.27*	*12.27*	*19.70*	*21.81*	*17.95*	*13.95*	*14.62*	*11/30/2012*
Excess Return				*-7.00*	*-7.00*	*-10.61*	*-13.13*	*-4.54*	*3.39*	*0.66*	*11/30/2012*
PRIVATE EQUITY CO-INVESTMENT P	**15,033,645**	**20.41**		**5.27**	**5.27**	**9.09**	**8.71**	**14.12**	**-**	**16.66**	**08/31/2018**
Venture Capital	**17,946,754**	**24.37**		**4.91**	**4.91**	**10.74**	**-0.50**	**10.78**	**15.11**	**16.50**	**08/31/2012**
NASDAQ + 3%				*9.79*	*9.79*	*27.58*	*35.98*	*21.08*	*-*	*-*	*08/31/2012*
Excess Return				*-4.88*	*-4.88*	*-16.84*	*-36.48*	*-10.30*	*-*	*-*	*08/31/2012*
NASDAQ + 3% QLag				*18.69*	*18.69*	*19.55*	*30.16*	*21.87*	*-*	*-*	*08/31/2012*
Excess Return				*-13.78*	*-13.78*	*-8.81*	*-30.66*	*-11.09*	*-*	*-*	*08/31/2012*
Commonfund Venture Capital	**17,946,754**	**24.37**		**4.91**	**4.91**	**10.74**	**-0.50**	**10.78**	**15.11**	**16.50**	**08/31/2012**
MSCI AC World (Net) + 3%				*8.05*	*8.05*	*20.72*	*27.36*	*17.81*	*15.77*	*15.00*	*08/31/2012*
Excess Return				*-3.14*	*-3.14*	*-9.98*	*-27.86*	*-7.03*	*-0.66*	*1.50*	*08/31/2012*
Opportunistic Credit	**143,543**	**0.19**		**6.29**	**6.29**	**5.12**	**6.80**	**7.11**	**8.16**	**8.24**	**10/31/2007**
S&P/LSTA Lev Loan Index +2%				*2.27*	*2.27*	*9.13*	*12.01*	*9.09*	*7.57*	*7.13*	*10/31/2007*
Excess Return				*4.02*	*4.02*	*-4.01*	*-5.21*	*-1.97*	*0.58*	*1.12*	*10/31/2007*
S&P/LSTA Lev +2% QLag				*2.82*	*2.82*	*9.42*	*11.86*	*9.59*	*7.24*	*7.21*	*10/31/2007*
Excess Return				*3.47*	*3.47*	*-4.30*	*-5.06*	*-2.48*	*0.92*	*1.04*	*10/31/2007*
OHA OPPORTUNISTIC	**143,543**	**0.19**		**6.29**	**6.29**	**5.12**	**6.80**	**7.11**	**8.16**	**8.24**	**10/31/2007**

Market Value Summary - Three Months

Account/Group	06/30/2025 Market Value	Net Contribution*	Income	Fees	Appreciation	09/30/2025 Market Value
Total Private Equity	**70,858,371**	**-53,725**	**494,025**	**0**	**2,356,825**	**73,655,496**
Diversified	**37,920,665**	**1,403,347**	**95,667**	**0**	**1,111,874**	**40,531,554**
Diversified	37,920,665	1,403,347	95,667	0	1,111,874	40,531,554
Co-Investments	**15,002,953**	**-741,770**	**398,358**	**0**	**374,104**	**15,033,645**
PRIVATE EQUITY CO-INVESTMENT P	15,002,953	-741,770	398,358	0	374,104	15,033,645
Venture Capital	**17,716,221**	**-630,205**	**0**	**0**	**860,738**	**17,946,754**
Commonfund Venture Capital	17,716,221	-630,205	0	0	860,738	17,946,754
Opportunistic Credit	**218,532**	**-85,098**	**0**	**0**	**10,109**	**143,543**
OHA OPPORTUNISTIC	218,532	-85,098	0	0	10,109	143,543

**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.

Market Value Summary - Six Months

Account/Group	09/30/2022 Market Value	Net Contribution*	Income	Fees	Appreciation	09/30/2025 Market Value
Total Private Equity	**70,596,275**	**-4,892,872**	**2,628,299**	**0**	**5,323,794**	**73,655,496**
Diversified	**34,903,657**	**506,249**	**1,152,886**	**0**	**3,968,761**	**40,531,554**
Diversified	32,140,421	3,039,864	1,144,212	0	4,207,056	40,531,554
INT'L PRIVATE EQUITY PARTNERS	2,763,236	-2,533,615	8,674	0	-238,295	-
Co-Investments	**10,247,365**	**1,465,796**	**1,167,371**	**0**	**2,153,113**	**15,033,645**
Pantheon Global Co-Investment	382,005	-382,132	4,762	0	-4,635	-
PRIVATE EQUITY CO-INVESTMENT P	9,865,360	1,847,928	1,162,609	0	2,157,748	15,033,645
Venture Capital	**23,451,337**	**-4,805,313**	**29,428**	**0**	**-728,698**	**17,946,754**
Commonfund Venture Capital	23,451,337	-4,805,313	29,428	0	-728,698	17,946,754
Opportunistic Credit	**1,993,916**	**-2,059,604**	**278,613**	**0**	**-69,382**	**143,543**
OHA OPPORTUNISTIC	1,993,916	-2,059,604	278,613	0	-69,382	143,543

**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.

SECTION 13

PRIVATE EQUITY CO-INVESTMENT P

Investment Risk & Analytical Services

September 30, 2025

Asset Level Performance

Asset Description	Country	Sector/Industry	09/30/2025 Market Value	09/30/2025 Weight	Rates of Return (Base) Three Months	Fiscal YTD	One Year	Three Years	Five Years
PANTHEON GLOBAL CO-INVESTM...	Global (USD)	Private Equity	105,641	0.70	-1.10	-9.67	-4.13	-	-
PRIVATE EQUITY CO-INVESTME...	United States	Private Equity	6,892,229	45.85	4.38	10.26	10.03	6.52	-
PRIVATE EQUITY CO-INVESTME...	Global (USD)	Private Equity	8,035,775	53.45	6.10	8.35	8.67	9.41	14.60
Total	**World**	**Total Fund Gross of Fees**	**15,033,645**	**100.00**	**5.27**	**8.87**	**9.09**	**8.71**	**14.12**

SECTION 14

Commonfund Venture Capital

Investment Risk & Analytical Services

September 30, 2025

Asset Level Performance

Asset Description	Country	Sector/Industry	09/30/2025 Market Value	09/30/2025 Weight	Rates of Return (Base) Three Months	Fiscal YTD	One Year	Three Years	Five Years
COMMONFUND CAPITAL VENTURE...	United States	Private Equity	9,122,416	50.83	8.60	12.80	14.40	1.59	11.55
COMMONFUND CAPITAL VENTURE...	Global (USD)	Private Equity	8,824,338	49.17	1.30	4.80	7.15	-2.57	10.02
Total	**World**	**Total Fund Gross of Fees**	**17,946,754**	**100.00**	**4.91**	**8.76**	**10.74**	**-0.50**	**10.78**

SECTION 15

OHA OPPORTUNISTIC

Investment Risk & Analytical Services

September 30, 2025

Asset Level Performance

Asset Description	Country	Sector/Industry	09/30/2025 Market Value	09/30/2025 Weight	Rates of Return (Base) Three Months	Fiscal YTD	One Year	Three Years	Five Years
BROAD STREET REAL ESTATE C...	United States	Private Equity	4,808	3.35	480700.00	472560.63	462084.96	852.58	300.53
BROAD STREET SENIOR CREDIT...	United States	Private Equity	95,884	66.80	3.52	3.00	10.00	9.59	9.52
EUROPEAN ASSET VALUE OFFSH...	United States	Private Equity	42,851	29.85	1.28	-7.27	-7.40	4859.63	996.04
Total	**World**	**Total Fund Gross of Fees**	**143,543**	**100.00**	**6.29**	**2.79**	**5.12**	**6.80**	**7.11**

SECTION 16

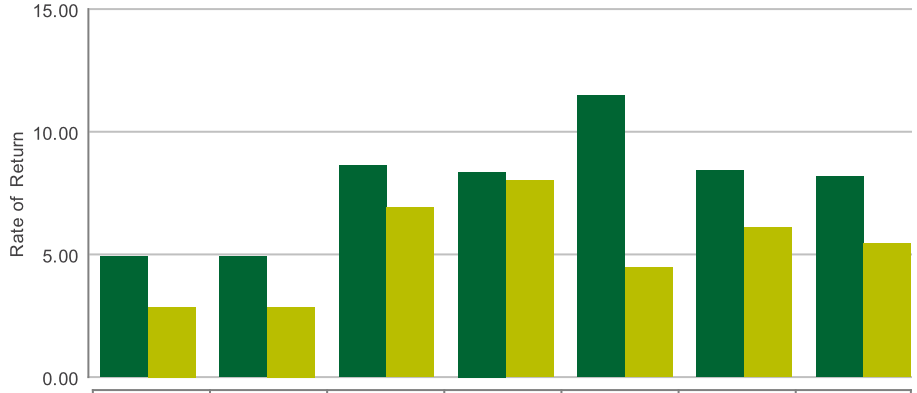
Total Global Real Assets

Investment Risk & Analytical Services

September 30, 2025

Executive Summary

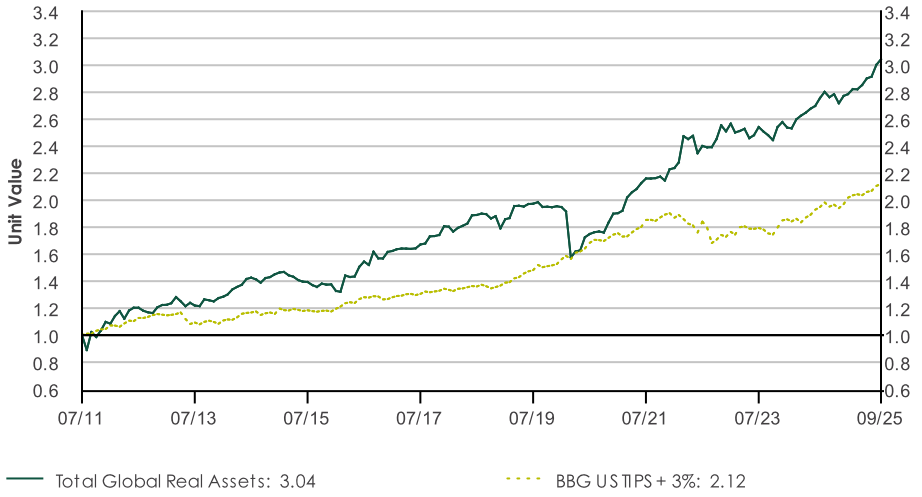
TOTAL GLOBAL REAL ASSETS TOTAL FUND GROSS OF FEES



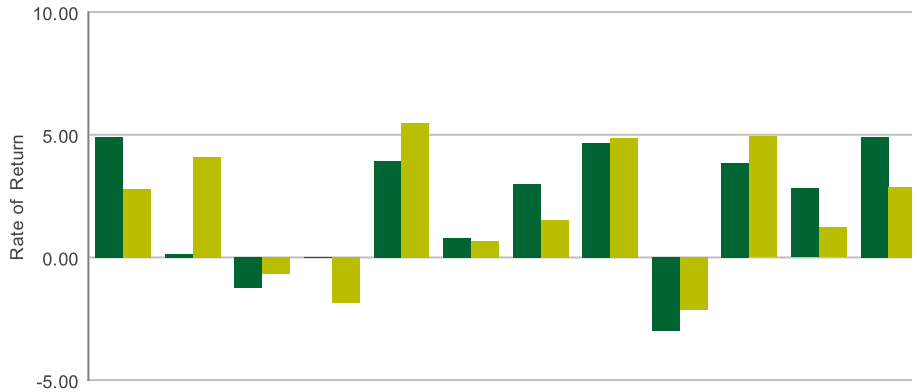
	Three Months	Fiscal YTD	One Year	Three Years	Five Years	Ten Years	ITD
Fund	4.91	4.91	8.62	8.36	11.48	8.41	8.18
Index	2.86	2.86	6.90	8.02	4.46	6.09	5.45

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



	Q4 '22	Q1 '23	Q2 '23	Q3 '23	Q4 '23	Q1 '24	Q2 '24	Q3 '24	Q4 '24	Q1 '25	Q2 '25	Q3 '25
Fund	4.90	0.13	-1.25	-0.01	3.94	0.79	3.00	4.68	-3.01	3.84	2.81	4.91
Index	2.79	4.10	-0.69	-1.87	5.48	0.66	1.53	4.88	-2.15	4.93	1.22	2.86

Index: BBG US TIPS + 3%

RISK STATISTICS	3 Mos	1 Yr	3 Yrs	5 Yrs
Return	4.91	8.62	8.36	11.48
Index Return	2.86	6.90	8.02	4.46
Excess Return	2.05	1.73	0.34	7.02
Standard Deviation	-	4.87	6.04	7.37
Index Standard Deviation	-	3.93	4.67	6.05
Tracking Error	-	3.11	4.32	7.36
Information Ratio	-	0.56	0.08	0.95
Sharpe Ratio	-	0.83	0.56	1.14
Index Sharpe Ratio	-	0.58	0.65	0.23
Jensen's Alpha	-	1.77	0.65	7.57
Relative Volatility (Beta)	-	0.95	0.91	0.53
R Squared	-	0.60	0.50	0.18
Beginning MV (in 000s)	42,449	45,352	42,928	25,410
Net Contributions (in 000s)	-335	-4,665	-9,064	33,052
Income (in 000s)	20	589	2,235	2,240
Appreciation (in 000s)	2,055	2,912	8,089	8,897
Ending MV (in 000s)	44,189	44,189	44,189	44,189

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	**44,188,514**	**100.00**	**5.00**	**4.91**	**4.91**	**8.62**	**8.36**	**11.48**	**8.41**	**8.18**	**07/31/2011**
BBG US TIPS + 3%				*2.86*	*2.86*	*6.90*	*8.02*	*4.46*	*6.09*	*5.45*	*07/31/2011*
Excess Return				*2.05*	*2.05*	*1.73*	*0.34*	*7.02*	*2.32*	*2.73*	*07/31/2011*
BBG US TIPS + 3% QLAG				*1.22*	*1.22*	*9.00*	*5.41*	*4.65*	*5.75*	*5.66*	*07/31/2011*
Excess Return				*3.68*	*3.68*	*-0.38*	*2.95*	*6.83*	*2.67*	*2.51*	*07/31/2011*
Marketable Real Assets	**31,497,229**	**71.28**		**5.97**	**5.97**	**10.68**	**9.39**	**8.72**	**6.99**	**7.41**	**07/31/2011**
S&P Real Assets Index NTR				*3.32*	*3.32*	*5.65*	*9.60*	*6.88*	*5.29*	*4.22*	*07/31/2011*
Excess Return				*2.65*	*2.65*	*5.04*	*-0.22*	*1.84*	*1.71*	*3.19*	*07/31/2011*
CF SSGA REAL ASSET NL CTF CM5Q	**31,497,229**	**71.28**		**5.97**	**5.97**	**10.87**	**9.44**	**11.25**	**7.38**	**4.55**	**04/30/2013**
Private Real Assets	**12,691,285**	**28.72**		**2.39**	**2.39**	**3.85**	**6.29**	**14.78**	**10.74**	**1.42**	**09/30/2012**
S&P Real Assets Index + 3%				*4.08*	*4.08*	*8.80*	*12.87*	*10.07*	*8.43*	*7.25*	*09/30/2012*
Excess Return				*-1.68*	*-1.68*	*-4.95*	*-6.58*	*4.71*	*2.30*	*-5.83*	*09/30/2012*
S&P Real Assets Index + 3% Lag				*3.83*	*3.83*	*14.61*	*8.67*	*9.95*	*7.35*	*7.44*	*09/30/2012*
Excess Return				*-1.44*	*-1.44*	*-10.76*	*-2.39*	*4.83*	*3.38*	*-6.02*	*09/30/2012*
ASIAN INFRASTRUCTURE & RELATED	**111,608**	**0.25**		**-0.59**	**-0.59**	**-16.72**	**8.65**	**10.03**	**1.25**	**-1.71**	**10/31/2014**
MSCI World Infrastructure +3%				*5.63*	*5.63*	*19.00*	*20.88*	*13.49*	*10.69*	*9.12*	*10/31/2014*
Excess Return				*-6.22*	*-6.22*	*-35.72*	*-12.23*	*-3.45*	*-9.44*	*-10.83*	*10/31/2014*
MSCI World Infra +3% Q Lag				*6.24*	*6.24*	*29.47*	*13.74*	*12.76*	*9.29*	*8.57*	*10/31/2014*
Excess Return				*-6.83*	*-6.83*	*-46.19*	*-5.09*	*-2.73*	*-8.04*	*-10.28*	*10/31/2014*
COMMONFUND CAPITAL NATURAL RES	**5,121,405**	**11.59**		**1.65**	**1.65**	**-0.80**	**5.28**	**16.58**	**9.17**	**0.21**	**09/30/2012**
S&P Glb LargeMidCap+3%				*12.89*	*12.89*	*17.18*	*13.81*	-	-	-	*09/30/2012*
Excess Return				*-11.23*	*-11.23*	*-17.98*	*-8.53*	-	-	-	*09/30/2012*
Natural Resources Partners X	**6,628,534**	**15.00**		**2.29**	**2.29**	**8.10**	**6.42**	**13.55**	**-**	**9.46**	**10/31/2015**
S&P Glb LargeMidCap+3%				*12.89*	*12.89*	*17.18*	*13.81*	-	-	-	*10/31/2015*
Excess Return				*-10.59*	*-10.59*	*-9.07*	*-7.39*	-	-	-	*10/31/2015*
PANTHEON GLOBAL INFRASTRUCTURE	**829,738**	**1.88**		**8.58**	**8.58**	**11.16**	**7.76**	**9.08**	**9.90**	**11.20**	**02/28/2014**
MSCI World Infrastructure +3%				*5.63*	*5.63*	*19.00*	*20.88*	*13.49*	*10.69*	*9.36*	*02/28/2014*
Excess Return				*2.95*	*2.95*	*-7.84*	*-13.12*	*-4.41*	*-0.80*	*1.83*	*02/28/2014*
MSCI World Infra +3% Q Lag				*6.24*	*6.24*	*29.47*	*13.74*	*12.76*	*9.29*	*9.11*	*02/28/2014*
Excess Return				*2.34*	*2.34*	*-18.30*	*-5.98*	*-3.68*	*0.60*	*2.08*	*02/28/2014*

Market Value Summary - Three Months

Account/Group	06/30/2025 Market Value	Net Contribution*	Income	Fees	Appreciation	09/30/2025 Market Value
Total Global Real Assets	**42,448,723**	**-335,041**	**19,981**	**0**	**2,054,852**	**44,188,514**
Marketable Real Assets	**29,739,355**	**-16,548**	**134**	**0**	**1,774,288**	**31,497,229**
CF SSGA REAL ASSET NL CTF CM5Q	29,739,355	-16,548	134	0	1,774,288	31,497,229
Private Real Assets	**12,709,368**	**-318,493**	**19,846**	**0**	**280,564**	**12,691,285**
ASIAN INFRASTRUCTURE & RELATED	112,270	0	0	0	-662	111,608
COMMONFUND CAPITAL NATURAL RES	5,174,145	-138,073	0	0	85,333	5,121,405
Natural Resources Partners X	6,658,778	-180,420	19,846	0	130,330	6,628,534
PANTHEON GLOBAL INFRASTRUCTURE	764,175	0	0	0	65,563	829,738

**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.

SECTION 17

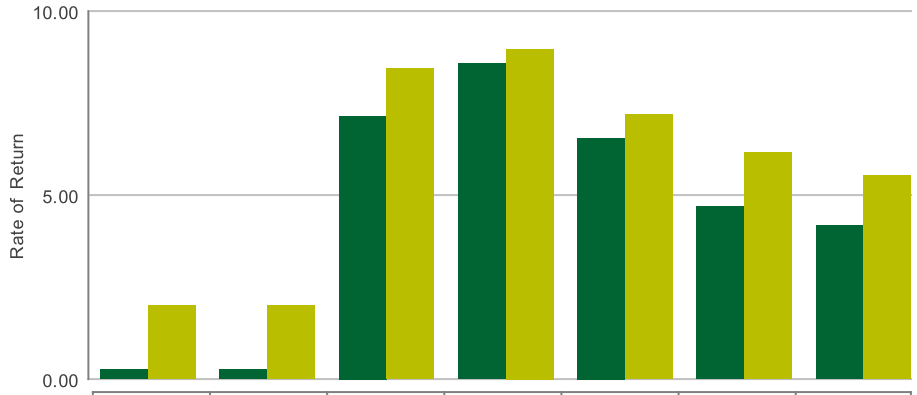
Total Hedge Funds

Investment Risk & Analytical Services

September 30, 2025

Executive Summary

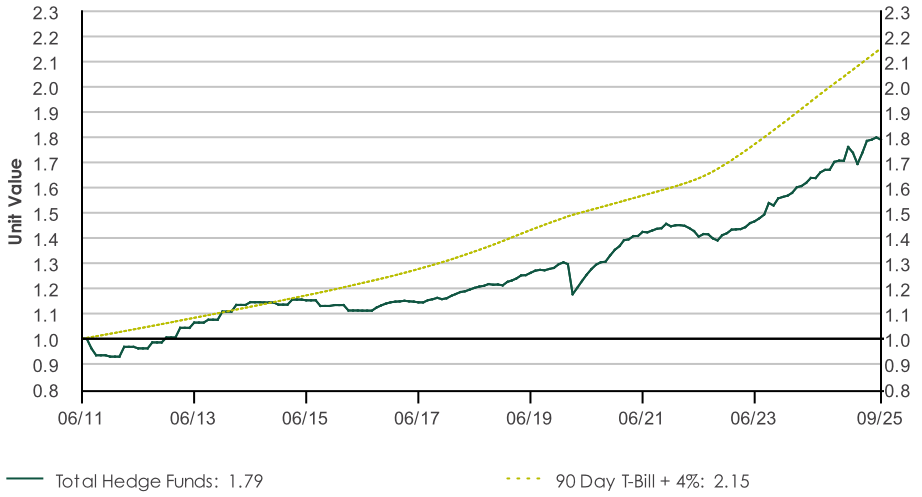
TOTAL HEDGE FUNDS TOTAL FUND GROSS OF FEES



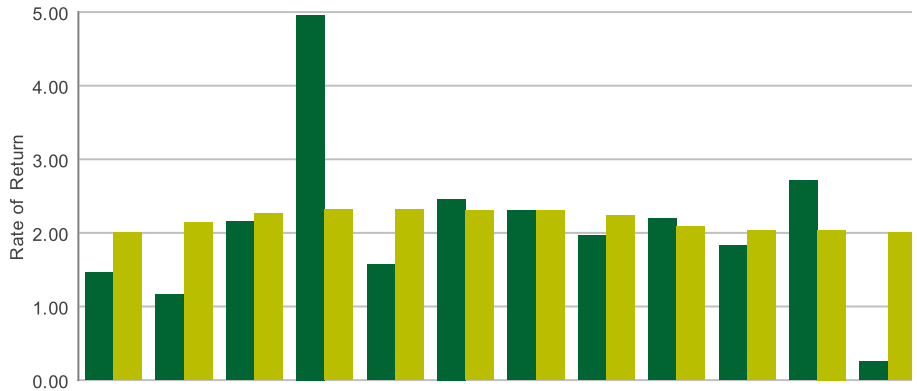
	Three Months	Fiscal YTD	One Year	Three Years	Five Years	Ten Years	ITD
Fund	0.25	0.25	7.15	8.57	6.55	4.70	4.17
Index	2.01	2.01	8.43	8.97	7.18	6.16	5.53

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



	Q4 '22	Q1 '23	Q2 '23	Q3 '23	Q4 '23	Q1 '24	Q2 '24	Q3 '24	Q4 '24	Q1 '25	Q2 '25	Q3 '25
Fund	1.46	1.16	2.15	4.96	1.57	2.46	2.30	1.96	2.20	1.83	2.71	0.25
Index	2.00	2.14	2.26	2.32	2.32	2.30	2.30	2.24	2.09	2.03	2.04	2.01

Index: 90 Day T-Bill + 4%

RISK STATISTICS	3 Mos	1 Yr	3 Yrs	5 Yrs
Return	0.25	7.15	8.57	6.55
Index Return	2.01	8.43	8.97	7.18
Excess Return	-1.76	-1.28	-0.40	-0.63
Standard Deviation	-	5.73	3.98	3.69
Index Standard Deviation	-	0.04	0.15	0.62
Tracking Error	-	5.73	3.96	3.66
Information Ratio	-	-0.22	-0.10	-0.17
Sharpe Ratio	-	0.44	0.90	0.93
Index Sharpe Ratio	-	102.54	27.18	6.57
Jensen's Alpha	-	-76.04	-13.93	18.10
Relative Volatility (Beta)	-	38.00	4.89	-3.44
R Squared	-	0.13	0.01	0.01
Beginning MV (in 000s)	79,303	74,194	61,995	45,704
Net Contributions (in 000s)	339	339	495	62,794
Income (in 000s)	128	600	1,543	1,620
Appreciation (in 000s)	69	4,706	15,806	-46,872
Ending MV (in 000s)	79,840	79,840	79,840	79,840

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	**79,839,634**	**100.00**		**0.25**	**0.25**	**7.15**	**8.57**	**6.55**	**4.70**	**4.17**	**06/30/2011**
90 Day T-Bill + 4%				*2.01*	*2.01*	*8.43*	*8.97*	*7.18*	*6.16*	*5.53*	*06/30/2011*
Excess Return				*-1.76*	*-1.76*	*-1.28*	*-0.40*	*-0.63*	*-1.46*	*-1.36*	*06/30/2011*
CF GLOBAL ABSOLUTE ALPHA COMPA	**30,488,514**	**38.19**		**1.75**	**1.75**	**7.60**	**7.64**	**5.39**	**3.94**	**3.63**	**06/30/2011**
90 Day T-Bill + 4%				*2.01*	*2.01*	*8.43*	*8.97*	*7.18*	*6.16*	*5.53*	*06/30/2011*
Excess Return				*-0.26*	*-0.26*	*-0.83*	*-1.33*	*-1.79*	*-2.23*	*-1.90*	*06/30/2011*
MFO JP MORGAN TRUST I RESEARC	**4,467,241**	**5.60**		**0.37**	**0.37**	**7.28**	**9.74**	**-**	**-**	**8.28**	**02/28/2022**
90 Day T-Bill + 4%				*2.01*	*2.01*	*8.43*	*8.97*	*-*	*-*	*8.43*	*02/28/2022*
Excess Return				*-1.64*	*-1.64*	*-1.15*	*0.77*	*-*	*-*	*-0.15*	*02/28/2022*
MFO JPMORGAN TR I INCOME FD CL	**8,695,644**	**10.89**		**1.73**	**1.73**	**6.41**	**7.63**	**-**	**-**	**4.05**	**02/28/2022**
BBG US Aggregate				*2.03*	*2.03*	*2.88*	*4.93*	*-*	*-*	*0.54*	*02/28/2022*
Excess Return				*-0.30*	*-0.30*	*3.52*	*2.71*	*-*	*-*	*3.51*	*02/28/2022*
PIMCO TACTICAL OPPORTUNITIES O	**36,188,234**	**45.33**		**-1.34**	**-1.34**	**6.95**	**9.77**	**8.07**	**-**	**6.88**	**01/31/2018**
S&P/LSTA Lev Loan Index +2%				*2.27*	*2.27*	*9.13*	*12.01*	*9.09*	*-*	*7.56*	*01/31/2018*
Excess Return				*-3.61*	*-3.61*	*-2.18*	*-2.24*	*-1.01*	*-*	*-0.68*	*01/31/2018*

Market Value Summary - Three Months

Account/Group	06/30/2025 Market Value	Net Contribution*	Income	Fees	Appreciation	09/30/2025 Market Value
Total Hedge Funds	**79,303,028**	**339,475**	**128,134**	**0**	**68,997**	**79,839,634**
CF GLOBAL ABSOLUTE ALPHA COMPA	29,963,822	9	0	0	524,682	30,488,514
MFO JP MORGAN TRUST I RESEARC	4,113,466	339,466	0	0	14,309	4,467,241
MFO JPMORGAN TR I INCOME FD CL	8,547,559	0	128,134	0	19,951	8,695,644
PIMCO TACTICAL OPPORTUNITIES O	36,678,180	0	0	0	-489,946	36,188,234

**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.

SECTION 18

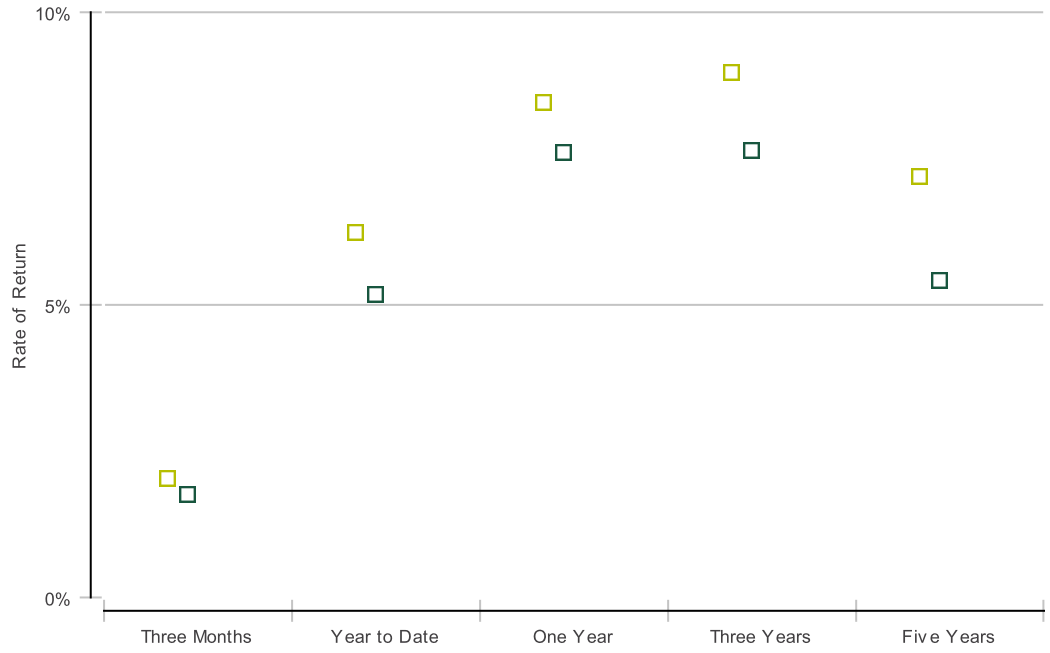
CF GLOBAL ABSOLUTE ALPHA COMPA

Investment Risk & Analytical Services

September 30, 2025

Portfolio Windows

EVEST ABSOLUTE RETURN



CF GLOBAL ABSOLUTE ALPHA COMPA	**1.75**	**(-)**	**5.15**	**(-)**	**7.60**	**(-)**	**7.64**	**(-)**	**5.39**	**(-)**
90 Day T-Bill + 4%	*2.01*	*(-)*	*6.21*	*(-)*	*8.43*	*(-)*	*8.97*	*(-)*	*7.18*	*(-)*
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	7.64	5.39	4.83
Index Return	8.97	7.18	6.71
Excess Return	-1.33	-1.79	-1.88
Relative Excess Return	-1.22	-1.67	-1.76
Internal Rate of Return	7.64	-	-
Index Internal Rate of Return	8.70	-	-
Risk-free Return	4.98	3.10	2.70
Standard Deviation	2.04	2.19	2.80
Index Standard Deviation	0.15	0.62	0.58
Tracking Error	2.04	2.08	2.74
Relative Tracking Error	2.03	2.07	2.72
Information Ratio	-0.65	-0.86	-0.69
Relative Information Ratio	-0.60	-0.81	-0.65
Sharpe Ratio	1.30	1.04	0.76
Index Sharpe Ratio	27.18	6.57	6.95
M Squared	5.17	3.75	3.14
Sortino Ratio	2.40	2.11	1.10
Index Sortino Ratio	-	-	-
Treynor Ratio	2.36	-2.60	2.15
Jensen's Alpha	-1.69	5.80	-1.70
Relative Volatility (Beta)	1.13	-0.88	0.99
R Squared	0.00	0.00	0.00
Up Market Capture Ratio	84.03	72.47	67.93
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 19

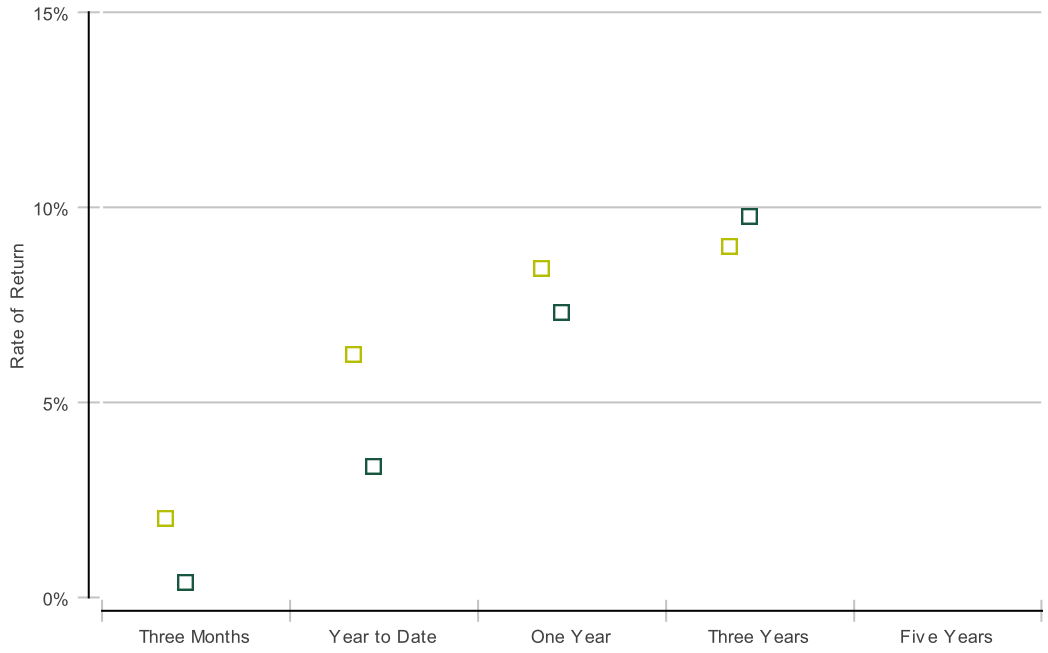
MFO JP MORGAN TRUST I RESEARC

Investment Risk & Analytical Services

September 30, 2025

Portfolio Windows

EVEST REL VAL MRK NEUTRAL EQ



MFO JP MORGAN TRUST I RESEARC	**0.37**	**(-)**	**3.33**	**(-)**	**7.28**	**(-)**	**9.74**	**(-)**	**-**	**(-)**
90 Day T-Bill + 4%	*2.01*	*(-)*	*6.21*	*(-)*	*8.43*	*(-)*	*8.97*	*(-)*	*-*	*(-)*
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	9.74	-	-
Index Return	8.97	-	-
Excess Return	0.77	-	-
Relative Excess Return	0.70	-	-
Internal Rate of Return	9.96	-	-
Index Internal Rate of Return	9.00	-	-
Risk-free Return	4.98	-	-
Standard Deviation	3.06	-	-
Index Standard Deviation	0.15	-	-
Tracking Error	3.01	-	-
Relative Tracking Error	2.98	-	-
Information Ratio	0.26	-	-
Relative Information Ratio	0.24	-	-
Sharpe Ratio	1.55	-	-
Index Sharpe Ratio	27.18	-	-
M Squared	5.21	-	-
Sortino Ratio	2.83	-	-
Index Sortino Ratio	-	-	-
Treynor Ratio	-2.00	-	-
Jensen's Alpha	14.27	-	-
Relative Volatility (Beta)	-2.37	-	-
R Squared	0.00	-	-
Up Market Capture Ratio	109.36	-	-
Down Market Capture Ratio	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 20

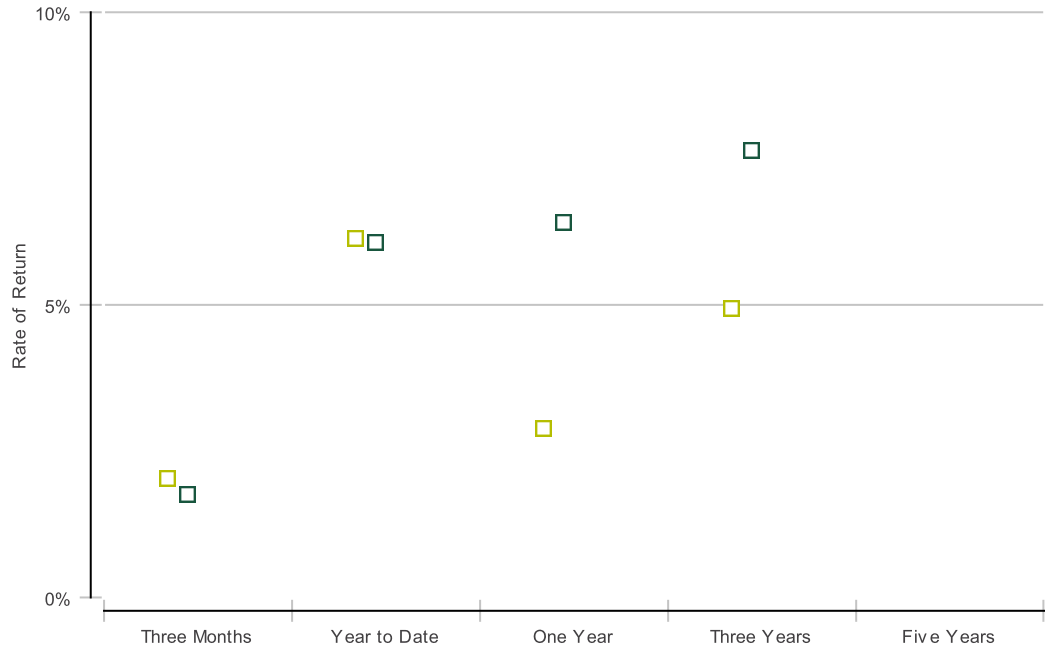
MFO JPMORGAN TR I INCOME FD CL

Investment Risk & Analytical Services

September 30, 2025

Portfolio Windows

EVEST MULTI-STRATEGY CREDIT



MFO JPMORGAN TR I INCOME FD CL	**1.73**	**(-)**	**6.05**	**(-)**	**6.41**	**(-)**	**7.63**	**(-)**	**-**	**(-)**
BBG US Aggregate	*2.03*	*(-)*	*6.13*	*(-)*	*2.88*	*(-)*	*4.93*	*(-)*	-	*(-)*
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	7.63	-	-
Index Return	4.93	-	-
Excess Return	2.71	-	-
Relative Excess Return	2.58	-	-
Internal Rate of Return	7.91	-	-
Index Internal Rate of Return	4.41	-	-
Risk-free Return	4.98	-	-
Standard Deviation	3.50	-	-
Index Standard Deviation	6.35	-	-
Tracking Error	3.65	-	-
Relative Tracking Error	3.63	-	-
Information Ratio	0.74	-	-
Relative Information Ratio	0.71	-	-
Sharpe Ratio	0.76	-	-
Index Sharpe Ratio	-0.01	-	-
M Squared	9.80	-	-
Sortino Ratio	1.34	-	-
Index Sortino Ratio	-0.01	-	-
Treynor Ratio	5.47	-	-
Jensen's Alpha	2.53	-	-
Relative Volatility (Beta)	0.49	-	-
R Squared	0.79	-	-
Up Market Capture Ratio	67.20	-	-
Down Market Capture Ratio	12.99	-	-

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

SECTION 21

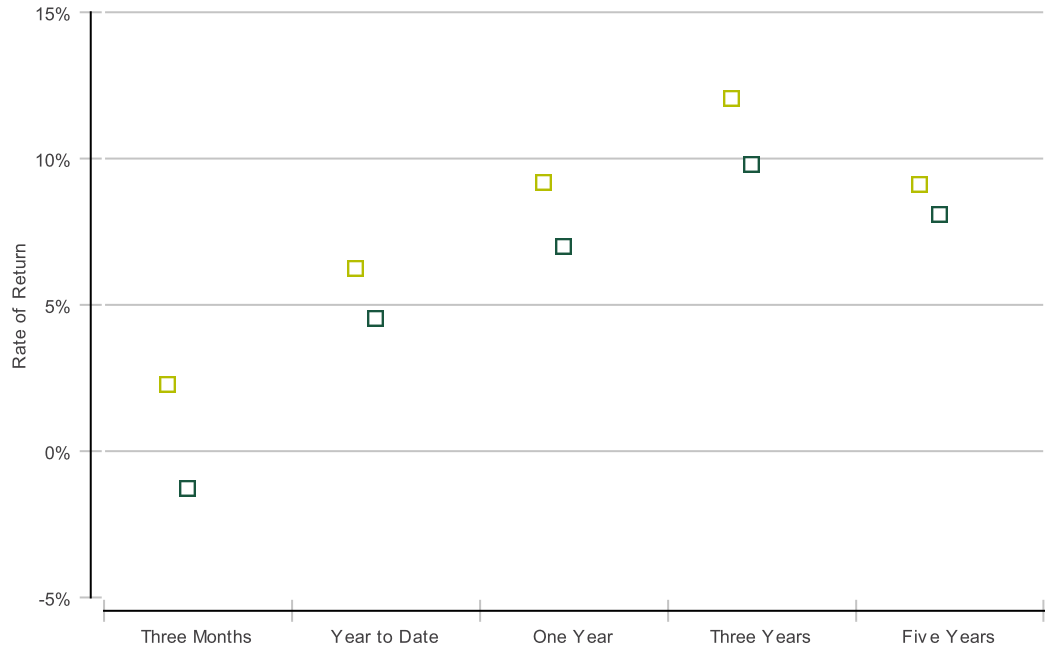
PIMCO TACTICAL OPPORTUNITIES O

Investment Risk & Analytical Services

September 30, 2025

Portfolio Windows

EVEST MULTI-STRATEGY CREDIT



PIMCO TACTICAL OPPORTUNITIES O	**-1.34**	**(-)**	**4.48**	**(-)**	**6.95**	**(-)**	**9.77**	**(-)**	**8.07**	**(-)**
S&P/LSTA Lev Loan Index +2%	*2.27*	*(-)*	*6.18*	*(-)*	*9.13*	*(-)*	*12.01*	*(-)*	*9.09*	*(-)*
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	9.77	8.07	6.63
Index Return	12.01	9.09	7.64
Excess Return	-2.24	-1.01	-1.01
Relative Excess Return	-2.00	-0.93	-0.94
Internal Rate of Return	9.70	-	-
Index Internal Rate of Return	11.90	-	-
Risk-free Return	4.98	3.10	2.70
Standard Deviation	7.99	7.04	8.66
Index Standard Deviation	2.15	3.19	6.24
Tracking Error	7.74	6.56	5.93
Relative Tracking Error	7.69	6.52	5.92
Information Ratio	-0.29	-0.15	-0.17
Relative Information Ratio	-0.26	-0.14	-0.16
Sharpe Ratio	0.60	0.71	0.45
Index Sharpe Ratio	3.27	1.87	0.79
M Squared	6.27	5.36	5.53
Sortino Ratio	1.09	1.25	0.59
Index Sortino Ratio	14.48	3.31	0.98
Treynor Ratio	5.35	5.94	3.87
Jensen's Alpha	-1.06	0.19	-0.84
Relative Volatility (Beta)	0.90	0.84	1.02
R Squared	0.06	0.14	0.53
Up Market Capture Ratio	81.45	87.21	81.70
Down Market Capture Ratio	417.81	92.65	86.65

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 22

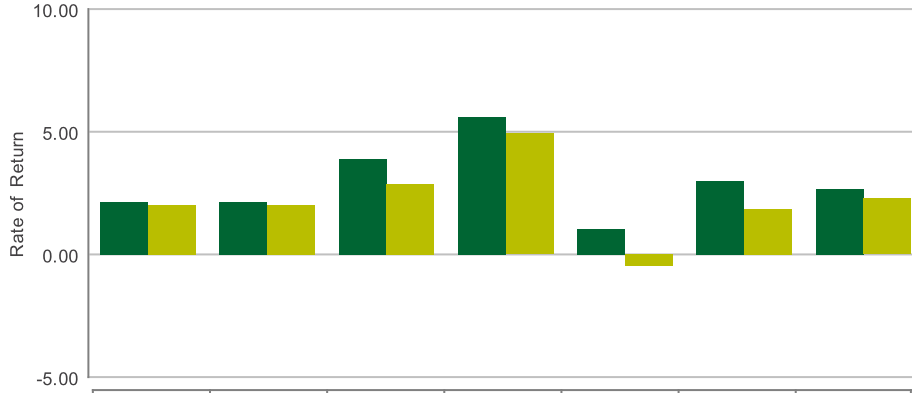
Total Fixed Income

Investment Risk & Analytical Services

September 30, 2025

Executive Summary

TOTAL FIXED INCOME TOTAL FUND GROSS OF FEES

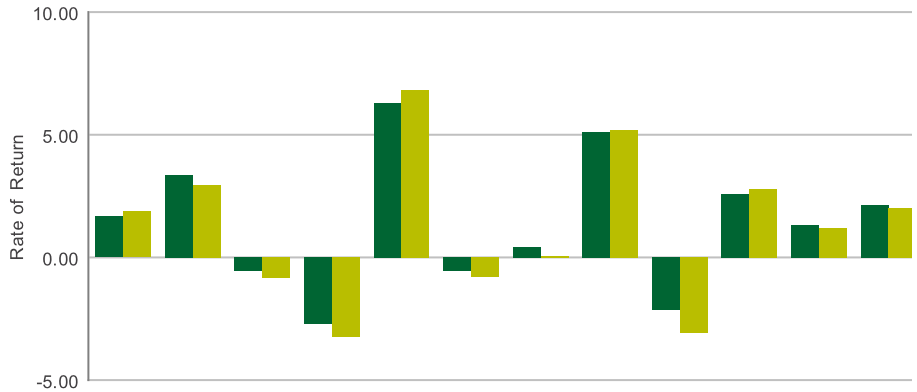


	Three Months	Fiscal YTD	One Year	Three Years	Five Years	Ten Years	ITD
Fund	2.14	2.14	3.89	5.61	1.03	2.99	2.65
Index	2.03	2.03	2.88	4.93	-0.45	1.84	2.28

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



	Q4 '22	Q1 '23	Q2 '23	Q3 '23	Q4 '23	Q1 '24	Q2 '24	Q3 '24	Q4 '24	Q1 '25	Q2 '25	Q3 '25
Fund	1.67	3.35	-0.57	-2.71	6.28	-0.57	0.41	5.12	-2.14	2.57	1.33	2.14
Index	1.87	2.96	-0.84	-3.23	6.82	-0.78	0.07	5.20	-3.06	2.78	1.21	2.03

Index: BBG US Aggregate

RISK STATISTICS	3 Mos	1 Yr	3 Yrs	5 Yrs
Return	2.14	3.89	5.61	1.03
Index Return	2.03	2.88	4.93	-0.45
Excess Return	0.11	1.01	0.68	1.47
Standard Deviation	-	3.97	5.80	5.84
Index Standard Deviation	-	4.48	6.35	6.32
Tracking Error	-	0.66	0.73	0.99
Information Ratio	-	1.53	0.94	1.48
Sharpe Ratio	-	-0.18	0.11	-0.36
Index Sharpe Ratio	-	-0.38	-0.01	-0.56
Jensen's Alpha	-	0.77	0.63	1.17
Relative Volatility (Beta)	-	0.88	0.91	0.92
R Squared	-	0.99	0.99	0.98
Beginning MV (in 000s)	93,497	91,482	63,433	53,000
Net Contributions (in 000s)	-1,572	-1,292	16,633	82,602
Income (in 000s)	1,003	3,753	9,112	9,433
Appreciation (in 000s)	976	-40	4,726	-63,583
Ending MV (in 000s)	93,904	93,904	93,904	93,904

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							Inception Date
				Three Months	Fiscal YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	
Total Fixed Income	**93,903,843**	**100.00**		**2.14**	**2.14**	**3.89**	**5.61**	**1.03**	**2.99**	**2.65**	**06/30/2011**
BBG US Aggregate				*2.03*	*2.03*	*2.88*	*4.93*	*-0.45*	*1.84*	*2.28*	*06/30/2011*
Excess Return				*0.11*	*0.11*	*1.01*	*0.68*	*1.47*	*1.15*	*0.38*	*06/30/2011*
CF STATE STREET AGGREGATE BOND	**63,888,671**	**68.04**		**2.03**	**2.03**	**2.86**	**4.88**	**-0.55**	**-**	**1.46**	**10/31/2016**
BBG US Aggregate				*2.03*	*2.03*	*2.88*	*4.93*	*-0.45*	*-*	*1.57*	*10/31/2016*
Excess Return				*-0.00*	*-0.00*	*-0.02*	*-0.05*	*-0.10*	*-*	*-0.12*	*10/31/2016*
MFO CORE PLUS BD FD CL R6	**24,610,335**	**26.21**		**2.41**	**2.41**	**3.66**	**5.68**	**0.62**	**-**	**2.28**	**09/30/2017**
BBG US Aggregate				*2.03*	*2.03*	*2.88*	*4.93*	*-0.45*	*-*	*1.65*	*09/30/2017*
Excess Return				*0.38*	*0.38*	*0.78*	*0.75*	*1.07*	*-*	*0.63*	*09/30/2017*
MFO JPMORGAN TR II HIGH YIELD	**5,404,837**	**5.76**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**04/30/2012**
Bloomberg High Yield 2% Capped				*-*	*-*	*-*	*-*	*-*	*-*	*-*	*04/30/2012*
Excess Return				*-*	*-*	*-*	*-*	*-*	*-*	*-*	*04/30/2012*

Market Value Summary - Three Months

Account/Group	06/30/2025 Market Value	Net Contribution*	Income	Fees	Appreciation	09/30/2025 Market Value
Total Fixed Income	**93,496,932**	**-1,572,149**	**1,003,492**	**0**	**975,568**	**93,903,843**
CF STATE STREET AGGREGATE BOND	62,618,719	0	605,005	0	664,947	63,888,671
MFO CORE PLUS BD FD CL R6	25,786,983	-1,768,682	313,017	0	279,018	24,610,335
MFO JPMORGAN TR II HIGH YIELD	5,091,231	196,533	85,471	0	31,603	5,404,837

**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.

SECTION 23

CF STATE STREET AGGREGATE BOND

Investment Risk & Analytical Services

September 30, 2025

Portfolio Windows

US FIXED INCOME MANAGER

CF STATE STREET AGGREGATE BOND	**2.03**	**(59)**	**6.10**	**(51)**	**2.86**	**(60)**	**4.88**	**(69)**	**-0.55**	**(78)**
BBG US Aggregate	*2.03*	*(59)*	*6.13*	*(50)*	*2.88*	*(60)*	*4.93*	*(68)*	*-0.45*	*(78)*
10th Percentile	3.67		7.71		5.94		7.96		4.09	
1st Quartile	2.73		7.09		4.34		6.96		1.59	
Median	2.15		6.10		3.24		5.48		0.96	
3rd Quartile	1.46		3.75		1.76		4.57		-0.24	
90th Percentile	0.06		2.54		0.11		3.88		-1.96	
Number of Observations	134		127		126		124		124	

**Rank is in parenthesis*

RISK STATISTICS	3 Yrs	5 Yrs	7 Yrs
Return	4.88	-0.55	2.02
Index Return	4.93	-0.45	2.06
Excess Return	-0.05	-0.10	-0.05
Relative Excess Return	-0.05	-0.10	-0.05
Internal Rate of Return	4.77	-	-
Index Internal Rate of Return	4.68	-	-
Risk-free Return	4.98	3.10	2.70
Standard Deviation	6.37	6.35	5.80
Index Standard Deviation	6.35	6.32	5.75
Tracking Error	0.22	0.19	0.19
Relative Tracking Error	0.22	0.19	0.19
Information Ratio	-0.23	-0.55	-0.25
Relative Information Ratio	-0.22	-0.56	-0.25
Sharpe Ratio	-0.02	-0.58	-0.12
Index Sharpe Ratio	-0.01	-0.56	-0.11
M Squared	4.88	-0.53	2.02
Sortino Ratio	-0.02	-0.73	-0.16
Index Sortino Ratio	-0.01	-0.72	-0.15
Treynor Ratio	-0.10	-3.64	-0.67
Jensen's Alpha	-0.05	-0.09	-0.04
Relative Volatility (Beta)	1.00	1.00	1.01
R Squared	1.00	1.00	1.00
Up Market Capture Ratio	100.17	100.15	100.91
Down Market Capture Ratio	100.88	101.02	101.23

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

SECTION 24

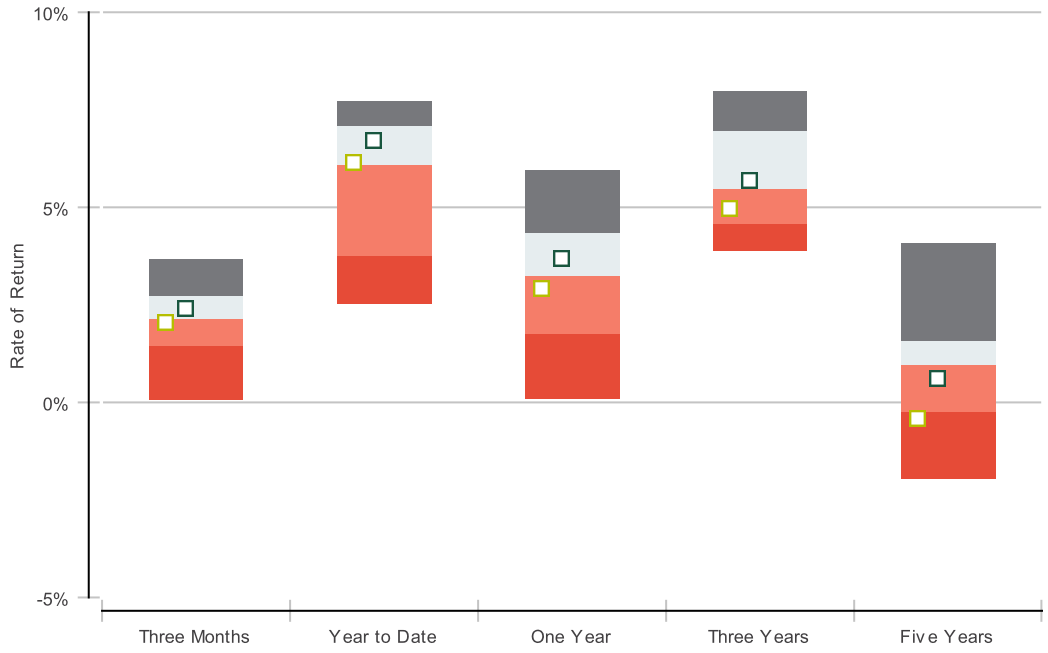
MFO CORE PLUS BD FD CL R6

Investment Risk & Analytical Services

September 30, 2025

Portfolio Windows

US FIXED INCOME MANAGER



MFO CORE PLUS BD FD CL R6	**2.41**	**(40)**	**6.67**	**(38)**	**3.66**	**(39)**	**5.68**	**(45)**	**0.62**	**(60)**
BBG US Aggregate	*2.03*	*(59)*	*6.13*	*(50)*	*2.88*	*(60)*	*4.93*	*(68)*	*-0.45*	*(78)*
10th Percentile	3.67		7.71		5.94		7.96		4.09	
1st Quartile	2.73		7.09		4.34		6.96		1.59	
Median	2.15		6.10		3.24		5.48		0.96	
3rd Quartile	1.46		3.75		1.76		4.57		-0.24	
90th Percentile	0.06		2.54		0.11		3.88		-1.96	
Number of Observations	134		127		126		124		124	

**Rank is in parenthesis*

RISK STATISTICS	3 Yrs	5 Yrs	7 Yrs
Return	5.68	0.62	2.75
Index Return	4.93	-0.45	2.06
Excess Return	0.75	1.07	0.68
Relative Excess Return	0.72	1.07	0.67
Internal Rate of Return	5.64	-	-
Index Internal Rate of Return	4.56	-	-
Risk-free Return	4.98	3.10	2.70
Standard Deviation	6.30	6.17	5.72
Index Standard Deviation	6.35	6.32	5.75
Tracking Error	0.54	0.66	1.14
Relative Tracking Error	0.54	0.66	1.14
Information Ratio	1.39	1.61	0.60
Relative Information Ratio	1.34	1.61	0.59
Sharpe Ratio	0.11	-0.40	0.01
Index Sharpe Ratio	-0.01	-0.56	-0.11
M Squared	5.69	0.56	2.75
Sortino Ratio	0.17	-0.54	0.01
Index Sortino Ratio	-0.01	-0.72	-0.15
Treynor Ratio	0.71	-2.56	0.05
Jensen's Alpha	0.72	0.96	0.66
Relative Volatility (Beta)	0.99	0.97	0.97
R Squared	0.99	0.99	0.96
Up Market Capture Ratio	103.49	103.92	104.54
Down Market Capture Ratio	94.91	92.67	95.60

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

SECTION 25

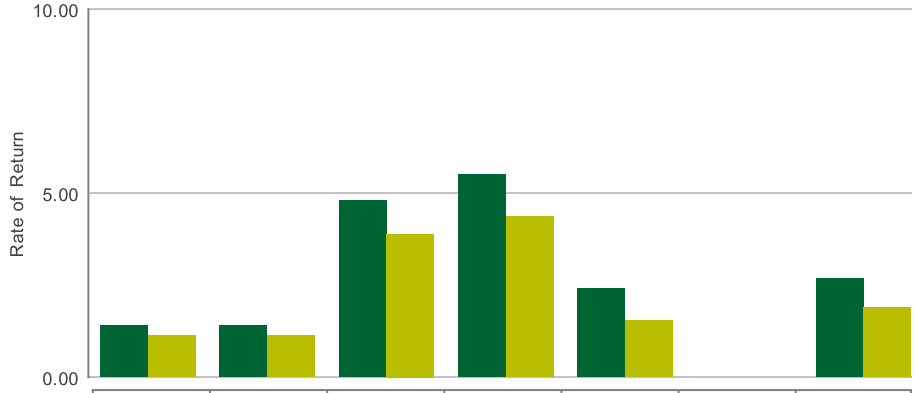
Total Enhanced Liquidity

Investment Risk & Analytical Services

September 30, 2025

Executive Summary

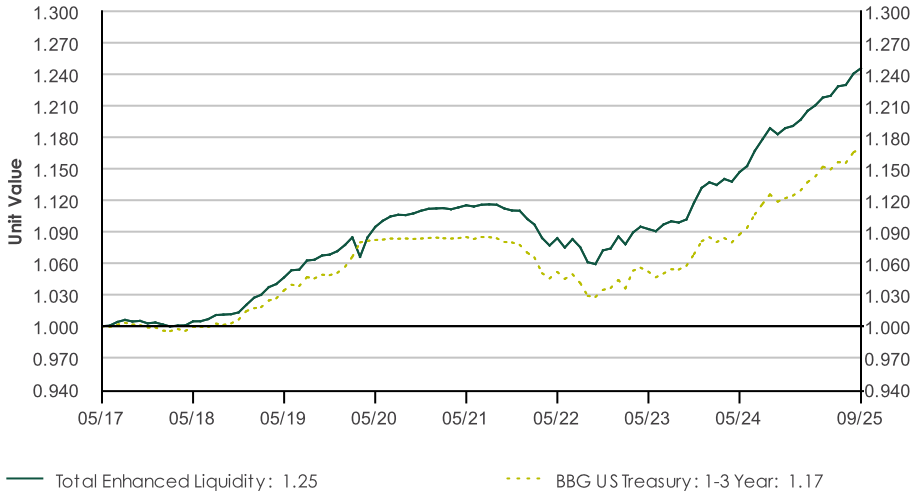
TOTAL ENHANCED LIQUIDITY TOTAL FUND GROSS OF FEES



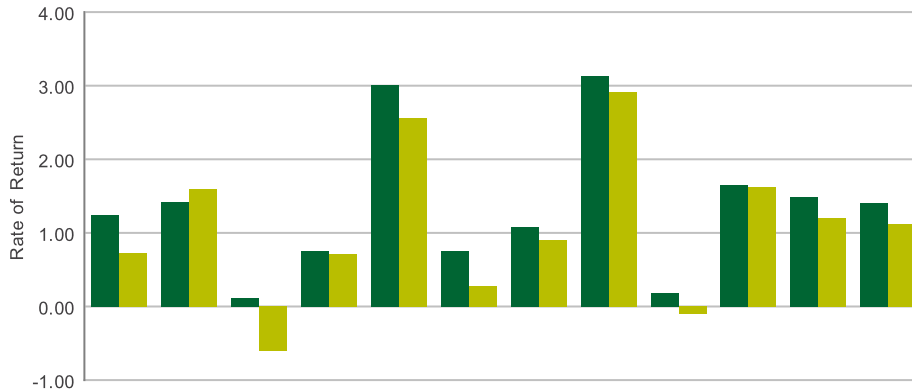
	Three Months	Fiscal YTD	One Year	Three Years	Five Years	Ten Years	ITD
Fund	1.41	1.41	4.81	5.50	2.41	-	2.67
Index	1.12	1.12	3.89	4.36	1.53	-	1.89

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



	Q4 '22	Q1 '23	Q2 '23	Q3 '23	Q4 '23	Q1 '24	Q2 '24	Q3 '24	Q4 '24	Q1 '25	Q2 '25	Q3 '25
Fund	1.24	1.42	0.11	0.76	3.01	0.75	1.08	3.13	0.18	1.65	1.49	1.41
Index	0.73	1.59	-0.60	0.71	2.56	0.28	0.91	2.91	-0.10	1.62	1.20	1.12

Index: BBG US Treasury: 1-3 Year

RISK STATISTICS	3 Mos	1 Yr	3 Yrs	5 Yrs
Return	1.41	4.81	5.50	2.41
Index Return	1.12	3.89	4.36	1.53
Excess Return	0.29	0.93	1.14	0.88
Standard Deviation	-	1.21	1.79	2.06
Index Standard Deviation	-	1.46	1.88	2.01
Tracking Error	-	0.48	0.68	0.60
Information Ratio	-	1.91	1.69	1.46
Sharpe Ratio	-	0.17	0.29	-0.33
Index Sharpe Ratio	-	-0.49	-0.33	-0.78
Jensen's Alpha	-	0.75	1.03	0.81
Relative Volatility (Beta)	-	0.80	0.89	0.96
R Squared	-	0.91	0.87	0.89
Beginning MV (in 000s)	12,560	15,116	3,996	6,272
Net Contributions (in 000s)	-2	-3,014	6,570	5,108
Income (in 000s)	0	0	0	0
Appreciation (in 000s)	177	633	2,168	1,354
Ending MV (in 000s)	12,734	12,734	12,734	12,734

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							Inception Date
				Three Months	Fiscal YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	
Total Enhanced Liquidity	**12,734,463**	**100.00**		**1.41**	**1.41**	**4.81**	**5.50**	**2.41**	**-**	**2.67**	**05/31/2017**
Bloomberg U.S. Treasury 1-3 Year				*1.12*	*1.12*	*3.89*	*4.36*	*1.53*	*-*	*1.89*	*05/31/2017*
Excess Return				*0.29*	*0.29*	*0.93*	*1.14*	*0.88*	*-*	*0.78*	*05/31/2017*
CF STATE STREET 1-3 YEAR US CR	**12,734,463**	**100.00**		**1.41**	**1.41**	**4.81**	**5.50**	**2.41**	**-**	**2.67**	**05/31/2017**
BBG US Credit 1-3 Yrs				*1.39*	*1.39*	*4.71*	*5.43*	*2.33*	*-*	*2.62*	*05/31/2017*
Excess Return				*0.02*	*0.02*	*0.10*	*0.07*	*0.08*	*-*	*0.05*	*05/31/2017*

Market Value Summary - Three Months

Account/Group	06/30/2025 Market Value	Net Contribution*	Income	Fees	Appreciation	09/30/2025 Market Value
Total Enhanced Liquidity	**12,559,762**	**-2,439**	**0**	**0**	**177,140**	**12,734,463**
CF STATE STREET 1-3 YEAR US CR	12,559,762	-2,439	0	0	177,140	12,734,463

**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.

SECTION 26

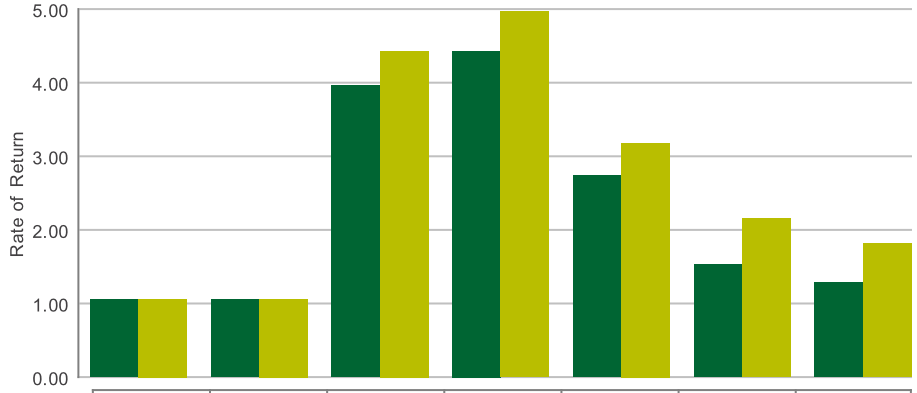
Cash

Investment Risk & Analytical Services

September 30, 2025

Executive Summary

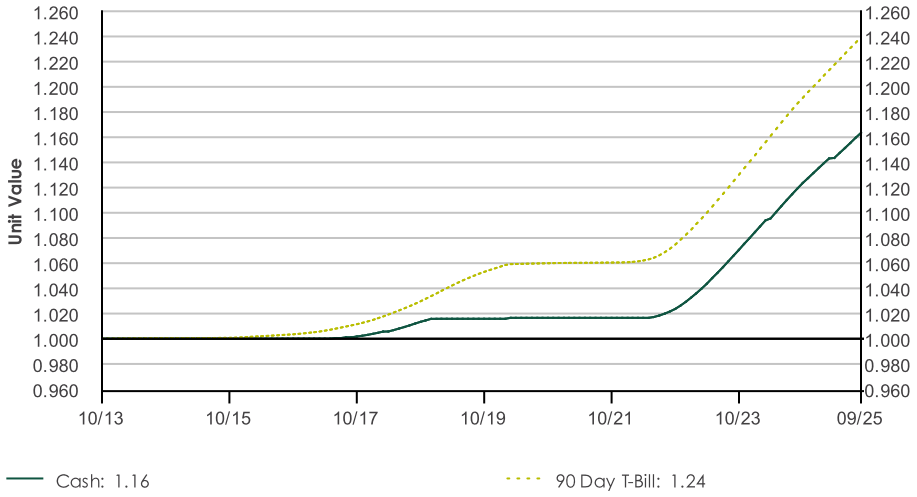
CASH TOTAL FUND GROSS OF FEES



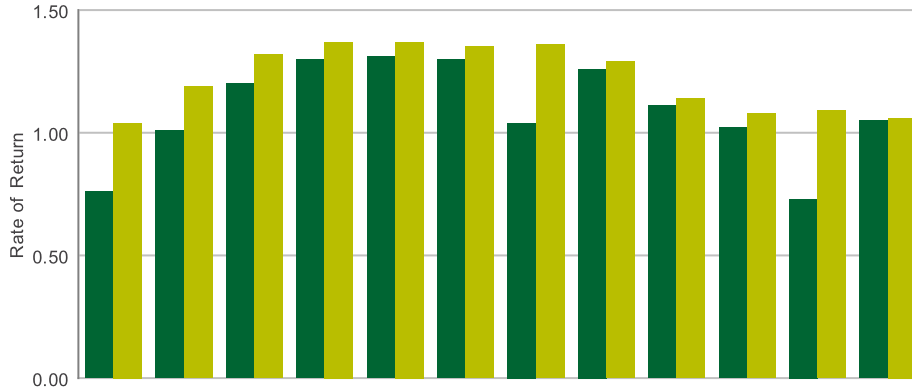
	Three Months	Fiscal YTD	One Year	Three Years	Five Years	Ten Years	ITD
Fund	1.05	1.05	3.96	4.43	2.74	1.53	1.28
Index	1.06	1.06	4.43	4.97	3.18	2.16	1.82

Index: 90 Day T-Bill

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



CASH ROLLING QUARTERS TOTAL FUND GROSS OF FEES



	Q4 '22	Q1 '23	Q2 '23	Q3 '23	Q4 '23	Q1 '24	Q2 '24	Q3 '24	Q4 '24	Q1 '25	Q2 '25	Q3 '25
Fund	0.76	1.01	1.20	1.30	1.31	1.30	1.04	1.26	1.11	1.02	0.73	1.05
Index	1.04	1.19	1.32	1.37	1.37	1.35	1.36	1.29	1.14	1.08	1.09	1.06

Index: 90 Day T-Bill

RISK STATISTICS	3 Mos	1 Yr	3 Yrs	5 Yrs
Return	1.05	3.96	4.43	2.74
Index Return	1.06	4.43	4.97	3.18
Excess Return	-0.01	-0.48	-0.54	-0.44
Standard Deviation	-	0.30	0.30	0.63
Index Standard Deviation	-	0.04	0.15	0.64
Tracking Error	-	0.30	0.24	0.20
Information Ratio	-	-1.60	-2.25	-2.20
Sharpe Ratio	-	-2.13	-1.84	-0.58
Index Sharpe Ratio	-	-4.46	-0.06	0.12
Jensen's Alpha	-	-0.81	-0.53	-0.37
Relative Volatility (Beta)	-	-1.12	-0.01	0.17
R Squared	-	0.04	0.00	0.01
Beginning MV (in 000s)	4,814	9,780	67,588	0
Net Contributions (in 000s)	368	-3,963	-63,260	4,051
Income (in 000s)	54	254	1,743	2,025
Appreciation (in 000s)	-0	-836	-836	-841
Ending MV (in 000s)	5,235	5,235	5,235	5,235

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							Inception Date
				Three Months	Fiscal YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	
Cash	**5,235,112**	**100.00**	**0.00**	**1.05**	**1.05**	**3.96**	**4.43**	**2.74**	**1.53**	**1.28**	**10/31/2013**
90 Day T-Bill				*1.06*	*1.06*	*4.43*	*4.97*	*3.18*	*2.16*	*1.82*	*10/31/2013*
Excess Return				*-0.01*	*-0.01*	*-0.48*	*-0.54*	*-0.44*	*-0.64*	*-0.54*	*10/31/2013*
Cash & Other Assets	**0**	**0.00**		**0.00**	**0.00**	**0.00**	**0.00**	**-**	**-**	**0.00**	**06/30/2022**
Cash & Other Assets	**4,496,579**	**85.89**		**1.08**	**1.08**	**4.21**	**4.75**	**-**	**-**	**4.52**	**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**	**-**	**-**	**0.00**	**06/30/2022**
Cash & Other Assets	**0**	**0.00**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**06/30/2022**
Cash & Other Assets	**0**	**0.00**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**06/30/2022**
OHA - CASH	**738,533**	**14.11**		**1.03**	**1.03**	**4.37**	**4.66**	**-**	**-**	**4.43**	**06/30/2022**

Market Value Summary - Three Months

Account/Group	06/30/2025 Market Value	Net Contribution*	Income	Fees	Appreciation	09/30/2025 Market Value
Cash	**4,813,910**	**367,554**	**53,648**	**41,513**	**-0**	**5,235,112**
Cash & Other Assets	0	0	0	2,439	0	0
Cash & Other Assets	0	0	0	0	0	0
Cash & Other Assets	319,495	-320,190	695	17,243	0	0
Cash & Other Assets	472,687	4,018,425	5,466	0	0	4,496,579
Cash & Other Assets	0	0	0	0	0	0
Cash & Other Assets	-66	-772	837	0	0	0
OHA - CASH	4,021,793	-3,329,910	46,650	21,831	0	738,533

**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.*

SECTION 27

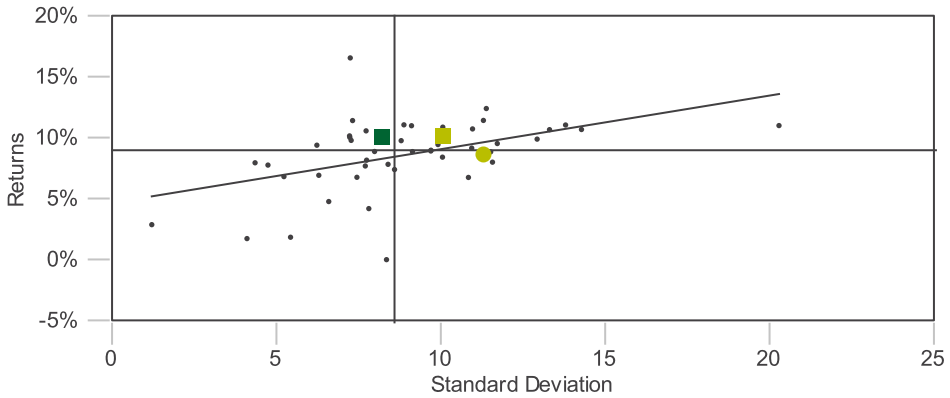
Peer Universe Analysis

Investment Risk & Analytical Services

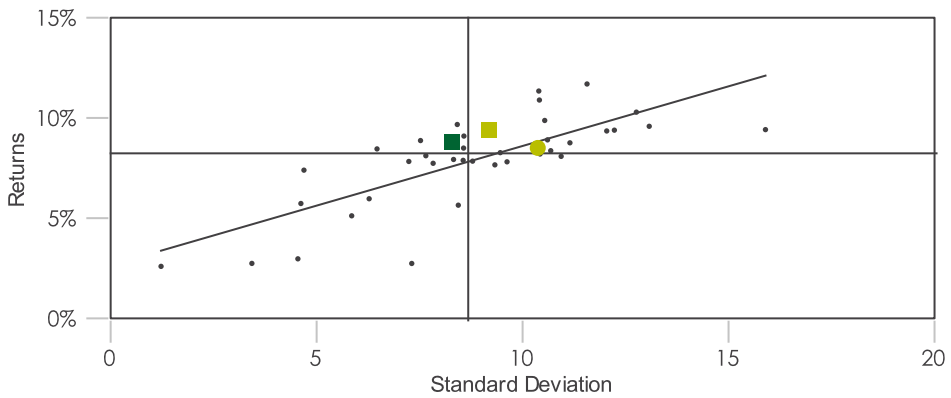
September 30, 2025

Universe Return vs. Volatility

FIVE YEARS - F & E UNDER $500M



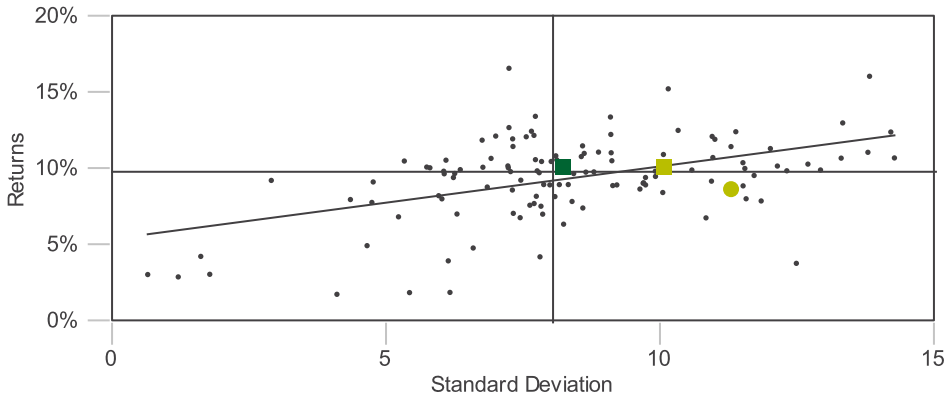
TEN YEARS - F & E UNDER $500M



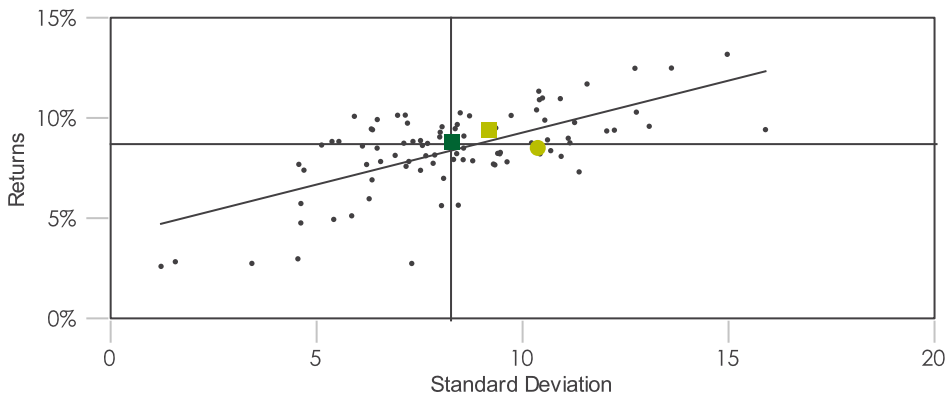
	Five Years		Ten Years	
	Return	Standard Deviation	Return	Standard Deviation
OHA Financial Assets	10.06	8.22	8.78	8.29
OHA Policy Index	10.10	10.08	9.41	9.18
65% MSCI ACWI / 35% BC Agg	8.61	11.30	8.50	10.37
Number of Observations	45		38	

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	10.06	8.22	8.78	8.29
OHA Policy Index	10.10	10.08	9.41	9.18
65% MSCI ACWI / 35% BC Agg	8.61	11.30	8.50	10.37
Number of Observations	120		90	

SECTION 28

Appendix

Investment Risk & Analytical Services

September 30, 2025

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