PHONE (808) 594-1888 FAX (808) 594-1865



**STATE OF HAWAI'I**
**OFFICE OF HAWAIIAN AFFAIRS**

# MEETING OF THE COMMITTEE ON RESOURCE MANAGEMENT (RM)

**DATE**: Wednesday May 1, 2024
**TIME**: 1:30 p.m.
**PLACE**: Remote Meeting by Interactive Conference Technology
and in-person at OHA Mauli Ola Boardroom
Nā Lama Kukui
560 N. Nimitz Hwy.
Honolulu, HI. 96817
viewable at https://www.oha.org/livestream OR
Listen by phone: (213) 338-8477, Webinar ID: 859 0795 9987

**This virtual meeting can be viewed and observed via livestream on OHA's website at www.oha.org/livestream or listened to by phone at: (213) 338-8477, Webinar ID: 859 0795 9987.**
**A physical meeting location, open to members of the public who would like to provide oral testimony or view the virtual meeting, will be available at 560 N. Nimitz Hwy., Suite 200, Honolulu HI 96817.**

## AGENDA

I. **Call to Order**
II. **Approval of Minutes**
   A. March 27, 2024
III. **Unfinished Business** – None
IV. **New Business**
   A. The Native Hawaiian Trust Fund (NHTF) Investment Portfolio Review for the Quarter Ending March 31, 2024 – Ryan Lee, Director of Endowment
   B. Consequent Capital Management – Independent Board Investment Advisor
      1. Introduction and Continuing Trustee Education
      2. Preliminary DRAFT Language for Board Governance Policy of the Native Hawaiian Trust Fund (NHTF)
      3. Presentation: Northern Trust (Custodian) – Ali Guttillo, Patricia Somerville-Koulouris, and Brett Manor
V. **Adjournment**

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

Meeting materials for this meeting will be available for the public to view 48 hours prior to this meeting at OHA's main office located at 560 N. Nimitz Hwy., Suite 200, Honolulu, HI 96817. Meeting materials will also be available to view at OHA's neighbor island offices and will be posted to OHA's website at: www.oha.org/rm.

In the event that the livestream or the audiovisual connection is interrupted and cannot be restored, the meeting may continue as an audio-only meeting through the phone and Webinar ID listed at the beginning of this agenda. Meeting recordings and written meeting minutes are posted to OHA's website.

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**†Notice: The 72 Hour rule, pursuant to OHA BOT Operations Manual, Section 49, shall be waived for distribution of new committee materials.**

**<u>Public Testimony</u> will be called for each agenda item and <u>must be limited</u> to those matters listed on the meeting agenda.**

Hawaiʻi Revised Statutes, Chapter 92, Public Agency Meetings and Records, prohibits Board members from discussing or taking action on matters not listed on the meeting agenda.

Testimony can be provided to the OHA Board of Trustees either as: (1) ***written testimony emailed*** at least 24 hours prior to the scheduled meeting, (2) ***written testimony mailed*** and received at least two business days prior to the scheduled meeting, or (3) live, ***oral testimony online*** or ***at the physical meeting location*** during the virtual meeting.

(1) Persons wishing to provide ***written testimony*** on items listed on the agenda should submit testimony via ***<u>email</u>*** to BOTmeetings@oha.org at least **<u>24 hours prior</u>** to the scheduled meeting or via ***<u>postal mail</u>*** to Office of Hawaiian Affairs, Attn: Meeting Testimony, 560 N. Nimitz Hwy., Suite 200, Honolulu, HI 968†7 **<u>to be received at least two business days prior</u>** to the scheduled meeting. Any testimony received after these deadlines will be 'late' testimony and will be distributed to the Board members after the scheduled meeting.

(2) Persons wishing to provide **oral testimony *online*** during the virtual meeting must first register at:

https://us06web.zoom.us/webinar/register/WN_eHmuccjPQIm8dCy3ZJ4rhg

You need to register if you would like to **orally testify *online***. Once you have completed your registration, a confirmation email will be sent to you with a link to join the virtual meeting, along with further instructions on how to provide **oral testimony *online*** during the virtual meeting.

To provide **oral testimony *online***, you will need:

(a) a computer or mobile device to connect to the virtual meeting;
(b) internet access; and
(c) a microphone to provide oral testimony.

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

(3) Persons wishing to provide **oral testimony *at the physical meeting location*** can sign up the day-of the meeting at the Nā Lama Kukui OHA lobby.

**Oral testimony *online*** or ***at the physical meeting location*** will be limited to five (5) minutes.

Oral testimony by telephone/landline **<u>will not</u>** be accepted at this time.

04/25/2024

Trustee John Waiheʻe, IV, Chair
Committee on Resource Management

Date

May 1, 2024 - Continued

PHONE (808) 594-1888

FAX (808) 594-1865



**STATE OF HAWAI'I**
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- A. March 27, 2024

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**IV. New Business**
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- B. Consequent Capital Management – Independent Board Investment Advisor
  1. Introduction and Continuing Trustee Education
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  3. Presentation: Northern Trust (Custodian) – Ali Guttillo, Patricia Somerville-Koulouris, and Brett Manor

**V. Adjournment**

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DRAFT
For Approval on 05/01/2024

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

## COMMITTEE ON RESOURCE MANAGEMENT
## MINUTES

**March 27, 2024 1:30 p.m.**

**ATTENDANCE:**
Chairperson John Waiheʻe, IV
Vice-Chairperson Luana Alapa
Trustee Kaleihikina Akaka
Trustee Keliʻi Akina
Trustee Brickwood Galuteria
Trustee C. Hulu Lindsey
Trustee J. Keoni Souza
Trustee Mililani Trask

**EXCUSED:**
Trustee Dan Ahuna

**BOT STAFF:**
Crayn Akina
Joyce Yang
Kanani Iaea
Kyla Hee
Melissa Wennihan
Morgan Kaui Robello

**ADMINISTRATION STAFF:**
Stacy Ferreira, CEO / Ka Pouhana
Everett Ohta, Interim General Counsel
Grace Chen, Financial Analyst
Kelcie Wade, IT
Lauʻwae Clayton, ADM
Ramona Hinck, CFO
Ryan Lee, Director of Endowment
Sandra Stancil, ADM
Tiger Li, IT

**GUESTS**
Gerry Flintoft, Consequent Capital Management
Ken Pun, Pun Group
Sophia Kuo, Pun Group
Richard Pezzulo, Executive Director, Waimea Valley
Roberts "Bob" Leinau, Hi'ilei Aloha LLC
Scott Cha-Choe, Consequent Capital Management
Sharry Kim, OHA Consultant
Sylvie Chin, OHA Consultant
Vijoy Chattergy, Consequent Capital Management
Wayne Tomita, OHA Consultant

## I. CALL TO ORDER

**Chair Waiheʻe** calls the Committee on Resource Management meeting for Wednesday, March 6, 2024 to order at **1:30 p.m.**

**Chair Waiheʻe** notes for the record that **PRESENT** are:

| MEMBERS | | | AT CALL TO ORDER (1:30 p.m.) | TIME ARRIVED |
|---|---|---|---|---|
| CHAIR | JOHN | **WAIHEʻE, IV** | **PRESENT** | |
| VICE-CHAIR | LUANA | **ALAPA** | **PRESENT** | |
| TRUSTEE | KALEIHIKINA | **AKAKA** | **PRESENT** | |
| TRUSTEE | KELI'I | **AKINA** | **PRESENT** | |
| TRUSTEE | BRICKWOOD | **GALUTERIA** | **PRESENT** | |
| TRUSTEE | C. HULU | **LINDSEY** | **PRESENT** | |
| TRUSTEE | J. KEONI | **SOUZA** | **PRESENT** | |
| TRUSTEE | MILILANI | **TRASK** | **PRESENT** | |

At the Call to Order, **EIGHT (8) Trustees are PRESENT**, thereby constituting a quorum.

**EXCUSED from the RM Meeting** are:

| MEMBERS | | | COMMENT |
|---|---|---|---|
| TRUSTEE | DAN | **AHUNA** | MEMO – REQUESTING TO BE EXCUSED |

## II. APPROVAL OF MINUTES

### A. February 21, 2024

**Chair Waihe'e** asks if there is anyone signed-up to testify on this agenda item.

**RM Staffer Akina:** No one has signed-up to testify on this agenda item nor for any other agenda item.

**Trustee Akina moves to approve the minutes of February 21, 2024.**

**Trustee Lindsey seconds the motion.**

**Chair Waihe'e** asks if there is any discussion.

There is no discussion.

**Chair Waihe'e** calls for a **ROLL CALL VOTE**.

| MOTION | | | | | | | 1:32 p.m. |
|---|---|---|---|---|---|---|---|
| TRUSTEE | | 1 | 2 | 'AE (YES) | A'OLE (NO) | KANALUA (ABSTAIN) | EXCUSED |
| DAN | **AHUNA** | | | | | | **EXCUSED** |
| KALEIHIKINA | **AKAKA** | | | X | | | |
| KELI'I | **AKINA** | 1 | | X | | | |
| VICE-CHAIR LUANA | **ALAPA** | | | X | | | |
| BRICKWOOD | **GALUTERIA** | | | X | | | |
| CARMEN HULU | **LINDSEY** | | 2 | X | | | |
| J. KEONI | **SOUZA** | | | X | | | |
| MILILANI | **TRASK** | | | X | | | |
| CHAIR JOHN | **WAIHE'E** | | | X | | | |
| **TOTAL VOTE COUNT** | | | | **8** | **0** | **0** | **1** |

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

**Chair Waihe'e** notes for the record that all members present vote 'AE (YES) and the **MOTION PASSES.**

## III. UNFINISHED BUSINESS

None

## IV. NEW BUSINESS

### A. Presentation by Auditors: Draft Financial Statements with Independent Auditor's Report for the Year ended June 30, 2023, Sophia Kuo, Assurance Services Director, The Pun Group LLP

**Chair Waiheʻe** asks if there is anyone signed-up to testify on this agenda item.

**RM Staffer Akina:** No one has signed-up to testify on this agenda item.

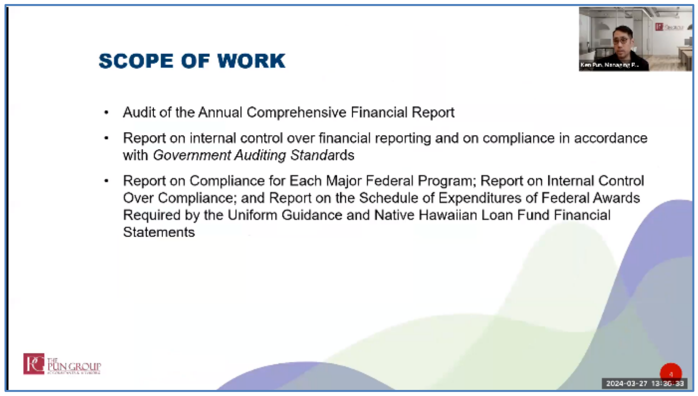
**Chair Waiheʻe** turns it over to Ka Pouhana Stacy Ferreira.

**Ka Pouhana Ferreira:** Mahalo, Chair. At this time, I'd like to call upon CFO Ramona Hinck to provide us with the presentation by the auditors.

**CFO Hinck:** Good afternoon, Chair Waiheʻe, Vice Chair Alapa, Trustees and colleagues. I would like to ask the PUN Group and Resources Global Partners to please turn on their cameras.

Aloha. To present the Office of Hawaiian Affairs and Single Audit draft financial statements for the fiscal years ended June 30, 2023, I would like to present Sophia Kuo, Assurance Services Director and Kenneth Pun, Managing Partner of the PUN Group LLP. Also present is the Resources Global Partners team that OHA engages for all our accounting needs. There is Wayne Tomita who functions as our Controller, Sylvie Chin, our Accounting Manager, and Sharry Kim, our accountant. They ensure our accounting books and records are accurate and complete for OHA; our commercial properties and our federal grants. I'd like to turn this over to Sophia and Ken now who will present the draft financials.

**Ken Pun, The Pun Group:** Thank you, Mona. Thank you so much. Aloha, everybody. My name is Ken Pun, I'm the managing partner and also the engagement partner assigned on the job. This is our first-year audit of the Office of Hawaiian Affairs; this is for the Fiscal Year ended June 30, 2023. Along with me today is actually the director on the job, Sophia Kuo and she will be also presenting along with me for this presentation. So, what we're going through today is a standard presentation going through the scope of work that the Office of Hawaiian Affairs engaged us to perform. There are certain required communications under the professional standard that we would like to go through on the AU-C Section 260. We'll also do some highlight on your financial statement, which we really focus on the government wide financial statement, and also last but not least is to provide you the other results here. So let me share my screen.

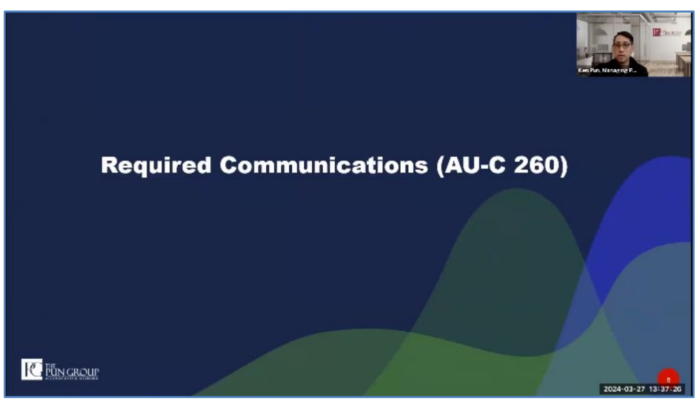


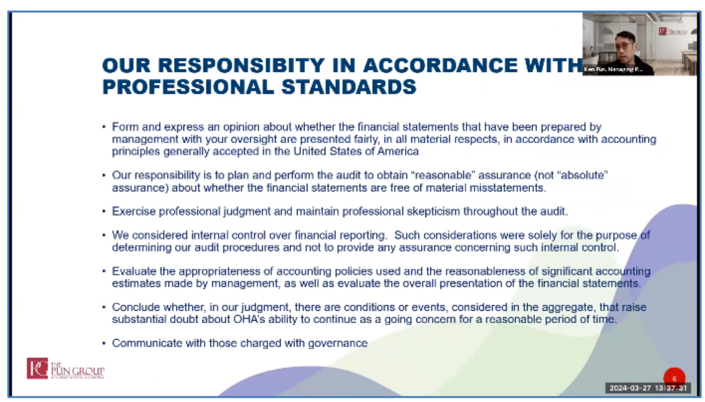

**Ken Pun, The Pun Group:** Let's go through the scope of work. The scope of work is actually the Office of Hawaiian Affairs, the Annual Comprehensive Financial Report, the other acronym that we call it is the ACFR. So, it's a full compliance, Government Finance Officers Association (GFOA) required, because the organization expended more than $750,000 in Federal expenditure. We are also required to perform the audit under the *Government Auditing Standard*.

So, therefore you also see a report on *Internal Control Over Financial Reporting* and on Compliance in accordance with the *Government Auditing Standard*.

Then also because of single audit, you also see a report on compliance for each major federal report on internal control over compliance and then the report on the SEFA schedule.

Then also you see the Native Hawaiian Loan Fund financial statements separately in the single audit report.

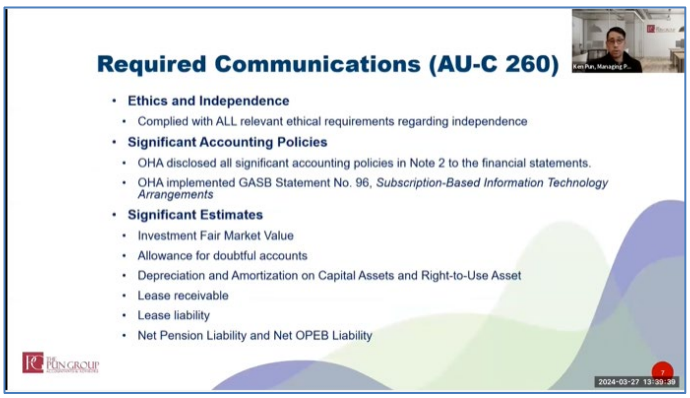


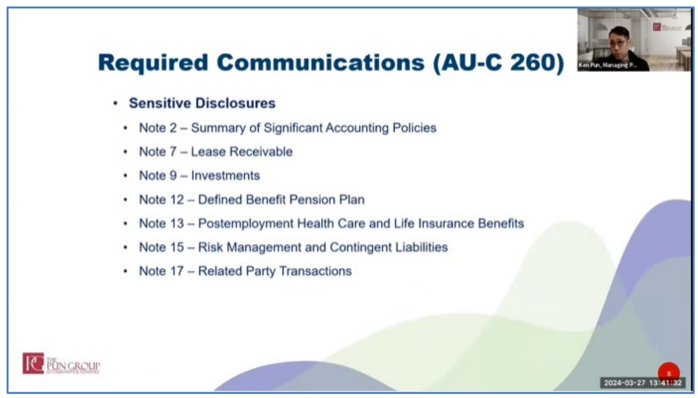




**Ken Pun, The Pun Group:** Required communication at the conclusion level - one of the things that we would like to talk about is our responsibility under the professional standard. Since you are engaging us to perform the audit, we are here to opine, giving you an opinion on your financial statement whether-or-not they present fairly in all material respect in accordance with generally accepted accounting principles. The Office of Hawaiian Affairs is a government agency, therefore the Government Accounting Standards Board (GASB) is the standard setting bodies for state and local government. So, you are abided by those principles.

**Ken Pun, The Pun Group:** Our responsibility is to plan and perform the audit to obtain reasonable assurance, not absolute assurance, that these financial statements are free from material misstatement whether due from fraud or errors. We exercise our professional judgment and maintain our professional skepticism. We are not only taking your word - we are also looking at the supporting documentation. We do consider internal control; however, we are not opining on internal control. Such consideration is solely for the purpose of determining our audit procedures at year end to make sure that we are comfortable with your numbers.

**Ken Pun, The Pun Group:** We evaluate appropriately on your account, like the adopted accounting policy that you used, the reasonableness on the estimate that you use in your financial statements, and also evaluate the overall financial statement presentation. At the end of the day we also need to evaluate making sure that there is no substantial doubt about the OHA's ability to continue as a going concern, and then last-but-not-least is to communicate with those charged with governance. That's what we're doing here, now, besides sending you the AU-C letter, we provide a forum for you to ask us any questions that you may have for this audit.



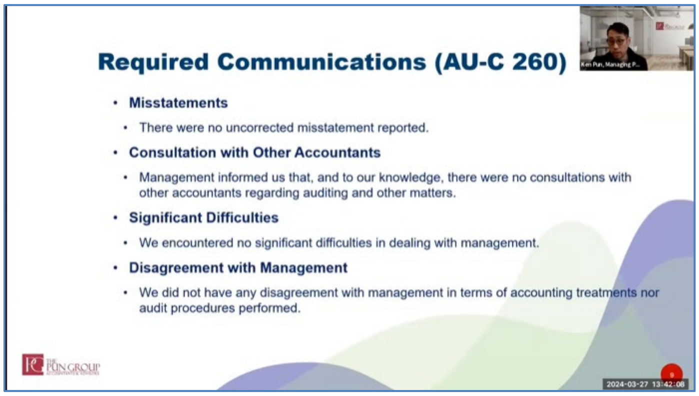




**Ken Pun, The Pun Group:** A couple of the required communications here regarding independence; we are independent of OHA. We did not actually have any independence issue. One of the things that we also want to point out to you, we do actually assist OHA in preparing the financial statements, which is an attest service under the government auditing standards, which means that we need to evaluate our independence because of certain threats that's been raised under the independence framework. After we evaluate everything, applying safeguard, we comply with all relevant ethical requirements regarding independence.

Very importantly your significant accounting policy of all this goes in Note 2 to the financial statements. During the current fiscal year, you do actually implement GASB statement number 96 subscription-based information technology arrangement which is very similar to the GASB 87 last year. It's applied to the same philosophy in applying those like, lease concept to subscription-based IT arrangement.

As I said earlier, there are some estimates in these financial statements including the Fair Market Value on your Investment, your Allowance for doubtful accounts, the depreciation and amortization on Capital Assets and Right-to-use Asset, the Lease receivable, the Lease liability, the Net Pension Liability and net OPEB liability are all estimated in these financial statements.

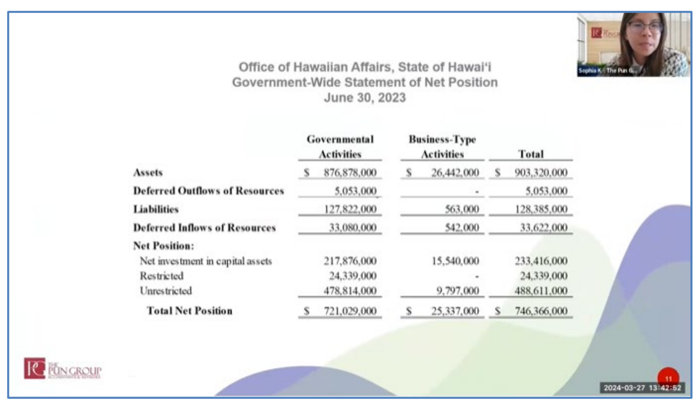
**Ken Pun, The Pun Group:** There are some sensitive disclosures in these financial statements, so including Note 2, which is the whole entire summary of significant accounting policies that OHA adopted. Note 7, relating to lease receivable. Note 9 is investment. Note 12 and 13, relating to your pension and OPEB account. Note 15, relating to our risk management and contingent liability, and note 17 relating to related party transactions.




**Ken Pun, The Pun Group:** There is no unrecorded statement reported. So, we recorded all the things that we noted. Once in a while, management also seeks outside consultation regarding any accounting principle or auditing matters to the best of our knowledge and management informed us there's no such consultation. We encountered no significant difficulties in dealing with management. Also, we do not have any disagreement with management in terms of accounting treatment nor audit procedures that were performed.

*Sophia, you want to take over and talk about the financial statement?*

**Sophia Kuo, The Pun Group:** Sure.

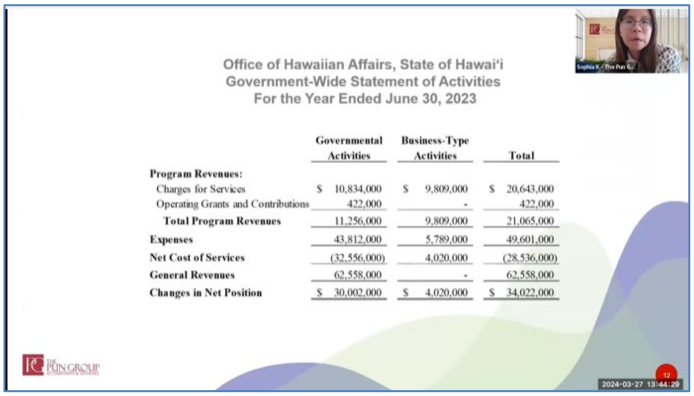



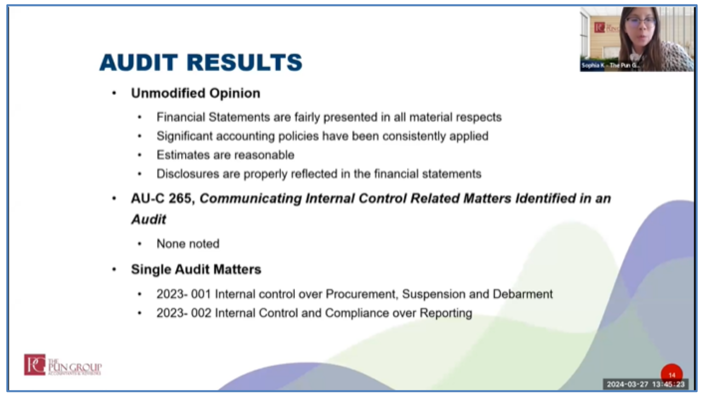

| | Governmental Activities | Business-Type Activities | Total |
|---|---|---|---|
| **Assets** | $ 876,878,000 | $ 26,442,000 | $ 903,320,000 |
| **Deferred Outflows of Resources** | 5,053,000 | - | 5,053,000 |
| **Liabilities** | 127,822,000 | 563,000 | 128,385,000 |
| **Deferred Inflows of Resources** | 33,080,000 | 542,000 | 33,622,000 |
| **Net Position:** | | | |
| Net investment in capital assets | 217,876,000 | 15,540,000 | 233,416,000 |
| Restricted | 24,339,000 | - | 24,339,000 |
| Unrestricted | 478,814,000 | 9,797,000 | 488,611,000 |
| **Total Net Position** | $ 721,029,000 | $ 25,337,000 | $ 746,366,000 |

**Sophia Kuo, The Pun Group:** So, I'll give some overview of the financial statement. From the slide you can see the governmental activities total assets at $876,000,000 and the *Deferred Outflows of Resources* which is related to pension and OPEB ended with 5 million dollars. *Liabilities* ended with 128 million dollars. *Deferred Inflows of Resources* which is related to pension and OPEB as well, $33 million and brings it to the net position and that was $721 million.

**Sophia Kuo, The Pun Group:** There are three categories on the net position. The first category is *Net Investment in Capital Assets* which is $217 million, that came from the capital asset net with related debt. *Restricted* net position ended at $24.3 million which came from external parties and also enabling legislation. The *Unrestricted* net position ended with $479 million. The business type of activity was not audited by us, we relied on other auditors.

**Sophia Kuo, The Pun Group:** The total *Assets* ended with $26.4 million with the *Liabilities* $563,000 and the *Deferred Inflows of Resources* which is related to leases came from GASB 87 with $542,000, and the net position ended at $25.3 million.




**Sophia Kuo, The Pun Group:** The government wide statement of activities which is income statement for OHA as a whole, the total program revenue was $21,000,000 including $11.3 million from governmental activities and the 9.8 million from business type activities. That, with the total expenses, $49.6 million resulted with Net cost of services negative $28 million, and OHA also has general revenue which came from regular tax revenue and investment related earnings which was $63 million. So, the net change in that position ended with $34 million.

Now we will go through our audit results. We are happy to say that we are issuing a modified opinion which is the best opinion of CPA firm can render; that means the financial statements are fairly presented in all mature respects and all the significant accounting policies have been consistently applied. All the estimates are reasonable, disclosures are also properly reflected in the financial statements in accordance with AU-C Section 265. If there are any issues in internal control over financial reporting, we are also required to communicate that, but we are happy to say that none of the items are to be disclosed and discussed here.

We do have some single order matters that we would like to discuss. The first one is on the internal control over procurement, suspension, and department checking which is related to checking the vendors whether they are suspended or departed from doing business with federal government.

The second item is on the internal control and compliance over financial reporting related to single audit, which is the reporting requirements due they concern.


**Sophia Kuo, The Pun Group:** This will conclude our presentation for today and we will be happy to answer any questions that you may have.

**Chair Waiheʻe:** Thank you.

**Chair Waiheʻe** recognizes Trustee Akina.

**Trustee Akina:** Thank you, Mr. Chair. Ken and Sophia, thank you for your good work, good to meet you, appreciate this. Just a couple of questions. My first question has to do with the item you presented last, that there were areas of concern starting with the vendors and so forth. *Very briefly what in particular are those concerns?*

**Sophia Kuo, The Pun Group:** So, for single audit that which is federally funded grants and then there is a particular requirement is that the organization receiving the federal grants needs to make sure that the vendors, that OHA or other agencies that they contract with, need to make sure that the vendors are not suspended and/or departed from doing business. There is a website that the local agencies can go online to search for those vendors before you actually contract them.

**Trustee Akina:** *So, you're just pointing out this as an advisory, this is not a concern with our practice, right?*

**Ken Pun, The Pun Group:** No, this is an internal control issue that the OHA needs to go through under the Single Audit Act, under the Federal Acquisition Act. You are required to go through and make sure that you do actually have internal control to make sure that your vendor and/or your contractor are not deported or suspended. So therefore, you actually need to have an internal control in place to check their status on sam.gov before you actually contract with your contractor.

**Trustee Akina:** OK, so I understand this is a recommendation for us going forward.

**Ken Pun, The Pun Group:** Correct.

**Trustee Akina:** OK, thank you.

**Chair Waiheʻe** recognizes Trustee Trask.

**Trustee Trask:** Could I ask, *when you went through the audit, did you look at the OHA endowment fund? Did you find the OHA endowment fund?* I don't see it in the data.

**Sophia Kuo, The Pun Group:** I think we went through all the funds and that's on the presentation. Maybe you can let me know particular funds you are looking for, then I can look into it further.

**Trustee Trask:** The reason why I'm asking you the question is because I can't find the funds in my office. I can only find references to the endowment fund, as well as a document telling me that we hired someone to be the Director of the Endowment fund. But I haven't been able to find it, and I was wondering if you did.

**Chair Waiheʻe** recognizes CFO Hinck.

**CFO Hinck:** I actually wanted to respond to the internal control finding over the…

**Trustee Trask:** Excuse me, excuse me, I'm asking Sophia, who is our independent auditor, and I'd like to get a response. *Sophia, do you recall looking at any endowment fund or do you recall interviewing or speaking with the newly hired OHA Director of the Endowment?*

**Sophia Kuo, The Pun Group:** So, I think again, we would like to see more details because there are a lot of funds that might be rolled up to the same presentation. So, if we can look into more details, maybe I can give you a better answer on that one.

**Trustee Trask:** Sophia, my address is mililanit@oha.org. I'm requesting that you send me your PowerPoint and any data you have on the OHA Endowment Fund. The reason why I'm asking this Trustees, if you look at Exhibit A, you'll see there it's on page #5 that we hired these folks to do an audit of OHA's operation in a manner similar to a private sector business, a private sector business. *Is that correct, Sophia? Is that correct? Was this audit done in a manner similar to a private sector business?* - is the question.

**Sophia Kuo, The Pun Group:** We are following government auditing standards.

**Ken Pun, The Pun Group:** Trustee Trask, what we can do, let us look at the detail and then get back to you, if possible.

**Trustee Trask:** You know I'd really suggest you do it, because these audits are going further to the State and the Federal investigator. I have documentation for my office on an endowment fund, in writing. The PUN group, my understanding is that you have not done previous audits of this office, - *have you?*

**Ken Pun, The Pun Group:** This is the first year.

**Trustee Trask:** That is correct, and when I look at the review, I see years of other businesses, and when I see yours, there's reporting missing to my office, starting with the endowment fund. But if I take a look at Exhibit A, page 5, it says that you were hired to do an audit similar to a private sector business. We are not private sector business, we are a uniquely empowered state agency, and I would like you to follow up on the endowment fund and report to me directly. You have my e-mail, Sir, my number is XXX-XXXX, Thank you.

**Chair Waiheʻe** recognizes Trustee Souza.

**Trustee Souza:** Thank you, Chair. Ken, the reason why you guys didn't find an Endowment fund is because there's no separate endowment account. Thank you Ka Pouhana for that response to Trustee Trask's inquiry about an endowment account. There's no endowment account that has been established or created or funded by OHA, so I don't expect you Ken to find anything in relation to an endowment account. I just wanted that on the record. Thank you very much.

**Chair Waiheʻe** recognizes Trustee Akina.

**Trustee Akina:** Mr. Chair. In the same vein, I just want to reference the Board to a memorandum from our Ka Pouhana of March 27th, 2024, which Trustee Souza quoted indicating that there is not an endowment fund. Thank you.

**Chair Waiheʻe** recognizes Trustee Trask.

**Trustee Trask**: Yeah, I just want the record to show that. In fact, we now have two sets of documents filed for the public and the Board, one of them includes an endowment fund. Following that report, I requested the detail on it, and now I have a letter from OHA saying there's no endowment fund, I don't think there was one, I think it was false reporting.

When you send out something, Board members, and you put it down that there's an endowment fund, you can't come back later and say erase it. But the problem we have, is that it was reported, and not only was an endowment fund reported, but we also received written information from the Administrator of the Office informing us who she had hired to be the Director of the Endowment fund. I have that in writing as well. And now it appears that there isn't an endowment fund. *Why did we hire someone to run it? And why does this documentation say that the PUN group was hired to undertake an audit of OHA in a similar manner to a private sector business?* - inappropriate.

**Chair Waiheʻe** recognizes Trustee Souza.

**Trustee Souza:** So, I just want to be clear, the last time the endowment was mentioned, I guess in reference to what Mililani Trask said about public notice, there's two different documents, *right?* That was in our last meeting that we had and basically it's saying that the endowment performance in the dashboard contained in the March 6th presentation, that's the presentation she's referring to. It's referring to the value, right, in reference to *the presentation as a value of all financial, commercial and land resources that comprise the various asset classes held by OHA.* So, we don't necessarily have an endowment account. Just because someone has an Endowment Director title, doesn't mean we have an endowment account. So, I just wanted that on the record just so we can clear that whole thing up of two different documents because the public is watching and I want them to know we don't have Endowment account. Thank you.

**Chair Waiheʻe** recognizes Trustee Akina.

**Trustee Akina:** Mr. Chair, I'm prepared to move on to another question, another topic unless this issue is still open. Thank you, Ken, the question about our 2023 State audit from the State auditor - the auditor pointed out that we're authorized to transfer $3,000,000 from the Native Hawaiian Trust Fund to the Fiscal Stabilization Fund. There were some questions in that audit raised as to the appropriateness of OHA's accounting for the transfers and for expenses. I wonder if you had a chance to look at that, in particular, a question is raised as to whether OHA exceeded its 5% spending limit, which would be problematic. *Just to clarify, have you found the transfers from the Native Hawaiian Trust Fund and Fiscal Stabilization Fund to be appropriately accounted for?*

**Ken Pun, The Pun Group:** *Can you repeat the question about like the $3,000,000 transfer?*

**Trustee Akina:** Sure. I was just pointing out that the auditor had reiterated that we're authorized to transfer $3,000,000 annually from our assets, the Native Hawaiian Trust Fund to Fiscal Stabilization, and I'm asking whether this has been done appropriately in accord with our 5% spending limit.

**Ken Pun, The Pun Group:** You know what, that one, I'll have to go back and take a look at it before I can respond.

**Trustee Akina:** Okay, Thank you very much. I appreciate it.

**Chair Waiheʻe** recognizes CFO Hinck.

**CFO Hinck:** I'd like to respond to Trustee Akina's question. There's a footnote, footnote O that speaks about the stabilization arrangements that we have and the three million that was transferred for the general fund that we didn't receive in Fiscal ‘21 and later received in Fiscal ‘22 and that we reversed that 3 million. So, footnote O kind of explains what happened. Thank you.

**Trustee Akina:** Ramona, Thank you.

**Chair Waiheʻe** asks if there are any questions or comments.

There are no questions or comments

**Chair Waiheʻe:** Thank you, to the PUN Group.

## IV. NEW BUSINESS

**B. Action Item RM #24-06: Approval of the OHA Financial Statements with Independent Auditor's Report for the Year ended June 30, 2023; and the OHA Report of Independent Certified Public Accountants in Accordance with Government Auditing Standards and Uniform Guidance, Year Ended June 30, 2023**

**Chair Waiheʻe** asks if there is anyone signed-up to testify on this agenda item.

**RM Staffer Akina:** No one has signed-up to testify on this agenda item.

**Trustee Lindsey moves to approve the draft Office of Hawaiian Affairs Financial Statements with Independent Auditor's Report for the Year Ended June 30, 2023 at Attachment A;**

**Approve the draft Office of Hawaiian Affairs Report of Independent Public Accountants in Accordance with Government Auditing Standards and Uniform Guidance, Year Ended June 30, 2023, at Attachment B; and**

**Authorize the OHA Chief Executive Officer and Administration to take all other reasonable actions necessary and appropriate to complete, issue, file and distribute the reports.**

**Trustee Akina seconds the motion.**

**Chair Waiheʻe** asks if there is any discussion.

**Trustee Akina:** Quick comment. Thank you very much. I know it's a lot of work to conduct an audit, so thank you so much to the PUN Group LLC for doing that and thank you to our Administration for working with them. Good job, it's a good audit report, we can be proud of.

**CFO Hinck:** I'd like to mahalo the PUN Group for a productive and successful audit and mahalo to the Finance team.

**Chair Waiheʻe** asks if there is any further discussion.

There is no further discussion.

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

| MOTION | | 1 | 2 | 'AE (YES) | A'OLE (NO) | KANALUA (ABSTAIN) | Motion: 2:01 p.m. Vote: 2:04 p.m. |
|---|---|---|---|---|---|---|---|
| TRUSTEE | | 1 | 2 | 'AE (YES) | A'OLE (NO) | KANALUA (ABSTAIN) | EXCUSED |
| DAN | **AHUNA** | | | | | | **EXCUSED** |
| KALEIHIKINA | **AKAKA** | | | X | | | |
| KELIʻI | **AKINA** | | 2 | X | | | |
| VICE-CHAIR LUANA | **ALAPA** | | | X | | | |
| BRICKWOOD | **GALUTERIA** | | | X | | | |
| CARMEN HULU | **LINDSEY** | 1 | | X | | | |
| J. KEONI | **SOUZA** | | | X | | | |
| MILILANI | **TRASK** | | | | X | | |
| CHAIR JOHN | **WAIHEʻE** | | | X | | | |
| **TOTAL VOTE COUNT** | | | | 7 | 1 | 0 | 1 |

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

**Chair Waiheʻe** notes for the record that seven (7) members present vote 'AE (YES), one (1) member votes A'OLE (NO), and one (1) member is EXCUSED, and the **MOTION PASSES.**

## IV. NEW BUSINESS

### C. Action Item RM #24-07: Approval of OHA funding for an Event Sponsorship for the Restoration of the Heart of Maui with 98 Degrees and Friends

**Chair Waiheʻe** asks if there is anyone signed-up to testify on this agenda item.

**RM Staffer Akina:** No one has signed-up to testify on this agenda item.

**Chair Waiheʻe** turns it over to Ka Pouhana Stacy Ferreira.

**Ka Pouhana Ferreira:** Mahalo, Chair. We bring this request for an event sponsorship before you in the amount of $10,000. This is a concert that will be put on and the proceeds provided to the survivors of the Maui fires. I will yield to Trustee Galuteria if there are any additional questions.

**Chair Waiheʻe:** *Okay, can we get a motion for discussion?*

**Trustee Galuteria:** Chair, I will have to recuse myself from this particular vote because I'm on the HARA Board.

**Trustee Lindsey moves to approve and authorize the following fiscal year 2024 event sponsorship disbursement totaling $10,000**

| Organization Name | Event | Award Amount Recommendation |
|---|---|---|
| **The Hawai'i Academy of Recording Arts (HARA) and Nā Hōkū Hanohano Awards** | **Restoration of the Heart of Maui Fundraising Concert**<br><br>**April 5, 2024**<br>**The Blue Note,**<br>**Honolulu, O'ahu**<br><br>**April 6, 2024**<br>**Blaisdell Arena,**<br>**Honolulu, O'ahu** | **$10,000** |
| **Total Recommendations (1)** | | **$10,000** |

**Trustee Alapa seconds the motion.**

**Chair Waihe'e** asks if there is any discussion.

**Chair Waihe'e** recognizes Trustee Souza.

**Trustee Souza:** Mr. Chair, I will also have to recuse myself as I'm a member of the HARA Board as well. Mahalo.

**Chair Waihe'e** recognizes Trustee Galuteria.

**Trustee Galuteria:** Thank you, Chair, I just want to bring some clarity, so that hopefully the Board will approve this matter. The reason Trustee Souza and I have recused ourselves is because we're members of the Board of the Hawai'i Academy of Recording Arts which is the fiscal partner for those putting on this concert.

**Trustee Galuteria:** This particular concert is a benefit concert being put on by a group called 98 Degrees and they're giving all of the proceeds over to Maui, and in particular some of the recipients include some of the churches that have been burned down and also some of the schools as well.

Primarily, the first one out of the blocks is Waioli Church in Lahaina, and Chair Lindsey would probably be better suited to share a little bit more about Waioli Church. The Hawai'i Academy of Recording Arts along with the producers of the concert have been in touch with several of the churches, several of the schools, as a matter of fact, ironically, one of the supporters of this concert is going to be joining us tomorrow, Archie Kalepa. So, I hope the Board would find favor in this particular Action Item. Mahalo.

**Chair Waiheʻe** asks if there is any further discussion.

There is no further discussion.

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

| **MOTION** | | | | | | | **Motion: 2:05 p.m. Vote: 2:07 p.m.** |
|---|---|---|---|---|---|---|---|
| TRUSTEE | | **1** | **2** | **ʻAE (YES)** | **AʻOLE (NO)** | **KANALUA (ABSTAIN)** | **EXCUSED** |
| DAN | **AHUNA** | | | | | | **EXCUSED** |
| KALEIHIKINA | **AKAKA** | | | **X** | | | |
| KELIʻI | **AKINA** | | | **X** | | | |
| VICE-CHAIR LUANA | **ALAPA** | | **2** | **X** | | | |
| BRICKWOOD | **GALUTERIA** | | | | | **RECUSED** | |
| CARMEN HULU | **LINDSEY** | **1** | | **X** | | | |
| J. KEONI | **SOUZA** | | | | | **RECUSED** | |
| MILILANI | **TRASK** | | | **X** | | | |
| CHAIR JOHN | **WAIHEʻE** | | | **X** | | | |
| **TOTAL VOTE COUNT** | | | | **6** | **0** | **2** | **1** |

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

**Chair Waiheʻe** notes for the record that six (6) members present vote ʻAE (YES), two (2) members RECUSED, and one (1) member is EXCUSED and the **MOTION PASSES.**

## IV. NEW BUSINESS

**D. Action Item RM #24-08: Approval of OHA funding for an Event Sponsorship for the Hoʻolehua Homesteader's Association Scholarship Luau**

**Chair Waiheʻe** asks if there is anyone signed-up to testify on this agenda item.

**RM Staffer Akina:** No one has signed-up to testify on this agenda item.

**Trustee Lindsey moves to approve and authorize the following fiscal year 2024 event sponsorship disbursement totaling $1,000**

| Organization Name | Event | Award Amount Recommendation |
|---|---|---|
| **Hoʻolehua Homesteader's Association** | **Scholarship Luau Fundraiser**<br>**May 10, 2024**<br>**The Lanikeha Center**<br>**Hoʻolehua, Molokaʻi** | **$1,000** |
| **Total Recommendations (1)** | | **$1,000** |

**Trustee Souza seconds the motion.**

**Chair Waiheʻe** asks if there is any discussion.

There is no discussion.

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

| **MOTION** | | 1 | 2 | 'AE (YES) | A'OLE (NO) | KANALUA (ABSTAIN) | **Motion: 2:08 p.m.**<br>**Vote: 2:08 p.m.** |
|---|---|---|---|---|---|---|---|
| TRUSTEE | | 1 | 2 | 'AE (YES) | A'OLE (NO) | KANALUA (ABSTAIN) | EXCUSED |
| DAN | **AHUNA** | | | | | | **EXCUSED** |
| KALEIHIKINA | **AKAKA** | | | X | | | |
| KELIʻI | **AKINA** | | | X | | | |
| VICE-CHAIR LUANA | **ALAPA** | | | X | | | |
| BRICKWOOD | **GALUTERIA** | | | X | | | |
| CARMEN HULU | **LINDSEY** | 1 | | X | | | |
| J. KEONI | **SOUZA** | | 2 | X | | | |
| MILILANI | **TRASK** | | | X | | | |
| CHAIR JOHN | **WAIHEʻE** | | | X | | | |
| **TOTAL VOTE COUNT** | | | | 8 | 0 | 0 | 1 |

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

**Chair Waiheʻe** notes for the record that ALL members present vote 'AE (YES) and the **MOTION PASSES.**

## IV. NEW BUSINESS

### E. Action Item RM #24-09: Reappointment of Roberts "Bob" Leinau as a Non-OHA LLC Manager for Hiʻilei Aloha LLC for a 3-Year Terma from May 10, 2024 to May 09, 2027

**Chair Waiheʻe** asks if there is anyone signed-up to testify on this agenda item.

**RM Staffer Akina:** No one has signed-up to testify on this agenda item.

**Chair Waiheʻe** recognizes Trustee Lindsey.

**Trustee Lindsey:** Mr. Chair, I think most of our newer Trustees do not know Bob Leinau, so I would like for him to be introduced by his Executive Director.

**Chair Waiheʻe:** I will yield the floor to Richard Pezzulo, the Executive Director of Waimea Valley, and we will get a motion on the floor first.

**Trustee Akina moves to approve the reappointment of Roberts "Bob" Leinau, for a three-year term and service period, beginning May 10, 2024, and ending May 9, 2027, as a non-OHA limited liability community manager for Hiʻilei Aloha, LLC**

**Trustee Souza seconds the motion.**

**Chair Waiheʻe** recognizes Waimea Valley Executive Director, Richard Pezzulo.

**Waimea Valley Executive Director Pezzulo:** Thank you, Chair, Trustees and Pouhana. Thank you for having us here today. Bob has been a manager for the last three years. He's been a very active manager and he has very deep roots in Waimea Valley; thirty years ago, he was the manager there. He worked with Uncle Rudy Mitchell, he was the person who was responsible for really laying the foundation for the cultural programming we do today.

He also worked closely with Keith Williams who developed the botanical gardens, and as I said, he's a very active manager. He reads everything, and he asks a lot of questions, which is a good thing. So, I really highly recommend to have Bob be extended for another three years, not only because he's a really good manager, but eventually I'll be transitioning and it will be good to have that continuity. Right now, my plan is to finish the end of next year, 2025.

**Trustee Lindsey:** You have to serve as long as Bob, *right Bob?*

*Audible laughter and head shake from Bob*

**Waimea Valley Executive Director Pezzulo:** Thank you.

**Chair Waiheʻe** asks if there is any further discussion.

There is no further discussion.

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

| MOTION | | 1 | 2 | ʻAE (YES) | A'OLE (NO) | KANALUA (ABSTAIN) | EXCUSED |
|---|---|---|---|---|---|---|---|
| | | | | | | | Motion: 2:10 p.m. Vote: 2:11 p.m. |
| TRUSTEE | | 1 | 2 | ʻAE (YES) | A'OLE (NO) | KANALUA (ABSTAIN) | EXCUSED |
| DAN | **AHUNA** | | | | | | **EXCUSED** |
| KALEIHIKINA | **AKAKA** | | | X | | | |
| KELIʻI | **AKINA** | 1 | | X | | | |
| VICE-CHAIR LUANA | **ALAPA** | | | X | | | |
| BRICKWOOD | **GALUTERIA** | | | X | | | |
| CARMEN HULU | **LINDSEY** | | | X | | | |
| J. KEONI | **SOUZA** | | 2 | X | | | |
| MILILANI | **TRASK** | | | X | | | |
| CHAIR JOHN | **WAIHEʻE** | | | X | | | |
| **TOTAL VOTE COUNT** | | | | 8 | 0 | 0 | 1 |

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

**Chair Waiheʻe** notes for the record that ALL members present vote ʻAE (YES) and the **MOTION PASSES.**

## IV. NEW BUSINESS

**F. Consequent Capital Management (CCM) – Independent Board Investment Advisor**

1. **re: Changes in CCM personnel, Ken Simon, CEO**
2. **Discussion on a financial entity, Vijoy Chattergy, CIO (external)**
3. **Discussion on private equity investment programs, Gerry Flintoft, Head of Private Markets**

**Chair Waiheʻe** asks if there is anyone signed-up to testify on this agenda item.

**RM Staffer Akina:** No one has signed-up to testify on this agenda item.

**Chair Waiheʻe** turns it over to Independent Board Investment Advisor Vijoy Chattergy.

**Independent Board Investment Advisor Chattergy:** Aloha mai kākou, Chair, Trustees, Ka Pouhana, Staff. Thank you very much. As you know, we're Consequent Capital Management, Independent Board Consultant. My name is Vijoy Chattergy and for the first time, I'm not actually in the Boardroom with all of you for this particular meeting, I'm in Colorado on another client outside of Consequent that I work with. I'm also joined by Scott Cha-Choe and Gerry Flintoft and we're going to proceed with our usual education session as well as we have a personnel announcement. The Wi-Fi connection that I have has been a little unstable, but I will quickly jump back on if I do get kicked off.

**Independent Board Investment Advisor Chattergy:** Today's session, we have three sub-items on the agenda, I'll say that the overall theme for our presentation is really kind of Identity and Private Equity. Identity, we're talking about how to think of yourselves as an investor, what's the space that you occupy in the investment community as a Capital Markets participant, and some of that I think has come up because of this ongoing conversation about:

- *Are you an endowment?*
- *Are you not an endowment?*
- *How should you be structured? ; and*
- *It is important to kind of know yourself?*

**Independent Board Investment Advisor Chattergy:** You go back to Aristotle and the Western and the Eastern philosophies, you also have this idea of needing to know who you are and know who your enemy or others in the marketplace are. So, it is something important, and we can talk about that in more detail.

Another part of the presentation, which Gerry Flintoff has put together, focuses on you as a private equity investor and your program, and as you recall from our observations at a previous meeting, we identified your private equity program or your private markets program as something that needs immediate attention to maintain the sort of investment opportunities and structure going forward. So, Gerry will go into a little more detail about that and we actually may have that as continuing business and return to it a couple more times, going forward.

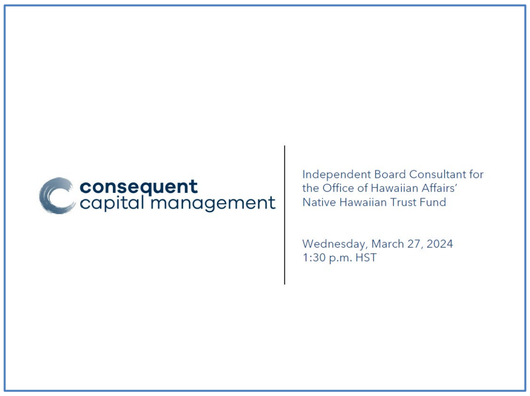
So, that's what we hope to accomplish today, but the first item, as you'll see, is that we do have a personnel change announcement. Ken Simon, our CEO, was hoping to make that presentation, but he was at another client meeting in Michigan earlier today, and he's actually, I think, traveling back. So, I'll just note it, and then ask that Scott Cha-Choe say a few words. The announcement is that Scott has decided to leave Consequent, he has an opportunity to go back into banking where he had been previously and he's going to relocate to New Jersey from Atlanta. But he has been on the team and been very helpful overall in our efforts to service the OHA mandate. Scott's responsibilities are going to be taken over by Jeffrey Fischer, who's worked with Consequent for the last five or six years in different capacities and Scott can maybe give you a little more detail there. *Scott, do you want to say a few words to everyone about your plans and your departure and then we'll move on from there?*

**Scott Cha-Choe - CCM:** Thank you very much Vijoy. Aloha honorable Trustees and respected CEO and OHA staff members. You know, it was a real honor to be associated and having your organization here, as you know, I grew up in Hawaiʻi and so to connect the firm to Hawaiʻi was just such a great beginning and that was because of my relationship with Vijoy and he's a very talented, resourceful person that I think will be a great fiduciary in continuing to help to lead our firm.

I just had a great opportunity to join CBB Bank, which is headquartered in Los Angeles. It's a California Chartered Bank and coincidentally they purchased Ohana Pacific Bank back in 2021 and my father-in-law was a founding member of Ohana, so there is a connection, and the CEO of Ohana Pacific Bank became the CEO of CBB Bank, so I'm familiar with him and their leadership. Prior to joining Consequent, I was actually with Bank of Hope, who my classmate is the majority shareholder, who sold his shares to Ken, so that is the connection. But my manager, who will be the regional president in the Northeast, he'll be in charge of the whole East Coast and the opportunity is that I will be simultaneously working on a SE expansion plan while he rolls out the Northeast. So, I get to return to Fort Lee, NJ, where the regional headquarters will be, where I started my banking career and enabled me.

**Scott Cha-Choe - CCM:** But the hope is that we have 3 branches because of the legacy relationship with Ohana, in Honolulu County, and I would love to visit if I can keep that connection there with Hawaiʻi and say hello to you in person one day. So, with that, thank you and again with Ken Simon at the helm and Vijoy serving as our Chief Investment Officer with Consequent you'll be in good hands, and will continue to benefit from their expertise and engagement. So, I thank you and appreciate this time, even though short, getting to know everyone and serving you.

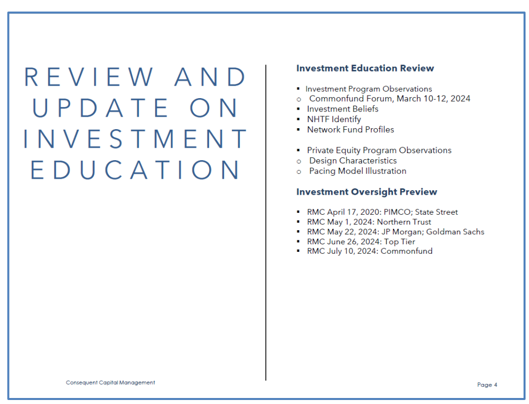
**Independent Board Investment Advisor Chattergy:** OK. Thank you very much Scott, and obviously we wish you well and appreciate you coming on and making that statement since you've been very involved.





**Independent Board Investment Advisor Chattergy:** If we go to the first set of presentation materials, which is our usual slide deck. I'll just note on page 2, we're following the same format. So, there's a little background information, then I'm going to give you a little bit of an update on activities in terms of the education session which we'll move through. We're talking about beliefs, identification and network, so I'll go into a little more in each of those slides. And then there is an appendix that refers to kind of some ideas about how you think about setting up investment beliefs, and I'll talk more about that, and then we've got our glossary.

Then as a second presentation material, Gerry has provided some stuff on private markets and private equity in particular, and so we'll hear from Gerry at the third part of our presentation today.

**Independent Board Investment Advisor Chattergy:** So, page three is something that you've seen before and if you go on to page 4, in terms of the investment education review on the top of the right hand column there. So, the investment program observations, and you know that's that idea, we're in problem space as opposed to solution space. I'll have a few comments about the Commonfund forum that many of the Trustees had attended in Orlando recently, and these are again just my observations or thoughts and happy to discuss further.

Then I'd like to talk a little bit about investment beliefs and how asset owners use that, and refer to that in their own work, and there are a lot of large institutional investors that sort of described their investment beliefs as part of their overall documents.

Then in terms of the Native Hawaiian Trust Fund and sort of how to identify yourself as an investor, in particular, we have a matrix or chart that I'd like to review with all of you, and again, that's another discussion item. And I know there's been a lot of conversations and discussions going on related to that, and that is something we welcome, because I think it helps you to position yourself as an investor.

And finally there's a there's several pages of profiles of other types of investors in the marketplace that may have some similarities and certainly have some differences from OHA, as you are unique.

**Independent Board Investment Advisor Chattergy:** I was also asked in making a couple of revisions on some of the slides to include a profile of OHA, which staff asked me to do, and I went ahead and put something together. So, that was not in the material that was passed out, but that is a slide that I can certainly make available at some point.

It's using your publicly disclosed information to sort of describe how you describe yourselves similar to these other pages that you see with Alaska and New Mexico and others there, and we can certainly talk more about that later.

Then we have the private equity observations that are going to come up and Gerry will walk you through some of the design characteristics and an illustrative pacing model.

Then the final thing on page four, as you can see for the planned upcoming RMC meetings, you are going to hear from a number of your managers or prospects and service providers, and we will possibly have additional material from CCM during those meetings, but the bulk of them may be a chance for the Trustees to interact and hear from their fund managers that are actually managing your assets at this point.

**Independent Board Investment Advisor Chattergy:** If we move on to page 5, just a couple of observations regarding the Commonfund Forum 2024, which I know that the Commonfund is a long-time manager for OHA assets, and also Trustees have attended the forum over a number of years.

Overall, I did find it to be a very helpful and topical set of meetings and sessions, and we also did, in addition to the Trustees, I should note that we had staff as well as CEO and the Endowment Director. So, it was well covered in terms of OHA, and that makes sense.

I note on the right side some of the general sessions, selected sessions and the Bespoke session that OHA had set up and our ability to have conversations. I would note that of the types of conferences out there, this one is not done by a sponsor, there are not other competing viewpoints or participants. This is a single manager forum which can be valuable, but you should also view it a little bit skeptical as that it is a big opportunity for them to just put forward their best foot and be an advertisement, because they control all the speakers, they control all the attendees, and so that's just something to keep in mind in terms of they're going to put forward their best foot and they're not going to have anything that sort of detracts from their overall message and their relationship with their clients, and they did a very good job of that I felt, and they're very persuasive.

I would also note that in speaking with Commonfund staff there, I asked if any of the attendees were kind of like in the tax exempt status of OHA, and I said maybe 80% of the folks here are kind of endowment foundations and file a 990 form which we can talk about, and the response was that actually 95% of probably their clients are in that category which makes them a little bit different than OHA.

**Independent Board Investment Advisor Chattergy:** I was also told that there was a public pension plan that attended the meeting last year, and in terms of trying to understand what your service providers, what your fund managers are good at. There were no other public plans that I could see attending this year and certainly there were no prominent ones. I don't think public pension plans use OHA, so it was kind of interesting that there was a public plan that hired them for some reason, and I can talk about that more maybe offline.

I would note that because you are only interacting with Commonfund clients there, the networking opportunities are kind of limited to that universe, and I did manage to have a conversation with the University endowment that was there, and interestingly enough, as Commonfund said, the best way to work with them is either as an OCIO or as an alternative specialty manager covering all your alternatives. That's not clearly how OHA works with them, but this university endowment uses them for just kind of interesting ideas or best ideas, in many respects, this university uses them the way a family office might use a group like Commonfund and from further conversations, I understand that the head, the CIO of that university actually comes from a family office background. So again, that's just all to kind of a put in context, my impressions of the event, by your longtime manager.

I do encourage the opportunity to maybe attend other types of events, whether they're sponsored by a group or they're multiple sort of managers that are independently presenting over time, those sorts of environments can be useful, just as this kind of environment can be useful to a point. I have recommended to Chair and to CEO that there is a conference coming up called the Milken Global Conference, that it would make sense for someone from OHA to attend, and I think that may be decided later. But there are other events, like that, that can be very valuable in terms of establishing yourself and getting market Intelligence. So that's all I really have to say about the Commonfund forum right now.


**Independent Board Investment Advisor Chattergy:** If you'd like to turn to page 6, I mentioned this at a previous meeting, that one way that large asset owners or asset owners are able to identify themselves in the marketplace, is through the articulation of something we call investment beliefs. So, investment beliefs, there's a description here from a paper done by a Harvard group in 2009, that basically kind of outlines their view of what Trustees and fiduciaries, can clarify the nature of financial markets and their role in financial markets by stating sort of beliefs. It's not a mission statement, and it's not an investment policy statement, those are slightly different things, but why consultants and others, sometimes have their clients, their asset owner clients articulate their beliefs, is it's a great communication tool, and you can see on the bottom the examples there are from the Harvard paper, but also CALSTRS puts out their investment beliefs, they've got 9 basic beliefs.

**Independent Board Investment Advisor Chattergy:** This is something that could be probably helpful for OHA to also think about, what do you believe about markets, we talked about that aquarium and building a portfolio like an aquarium that represents the opportunity sets in the world. In order to further understand what are those opportunity sets, saying what you believe those opportunity sets are is a helpful exercise. So, we may want to come back and articulate those beliefs with you, and that might be the next level of conversations that I try to have individually with trustees going forward.


**Independent Board Investment Advisor Chattergy:** If you go to page 15, just skip ahead to page 15 real quickly here. These are sort of an example of investment belief prompts to get you thinking about what are you trying to articulate. So, the first two bullet points here are talking about, ideas of, what do you believe the value is of making investments, of investing in capital markets, obviously the fact that you wouldn't have a portfolio and you're investing capital markets means that you see that as helpful to meeting your obligations, your beneficiary's needs, going forward.

**Independent Board Investment Advisor Chattergy:** The next three bullet points refer to ideas about, how you think markets operate. *Are they efficient?* Meaning that prices reflect information and therefore can be relied upon in terms of making an investment.

There's also the idea - that - *can you generate excess returns? Can you generate something that they call alpha, which is this excess return?*

So, if you believe that some markets are more efficient and maybe some markets are inefficient, that will drive your investment strategies in a certain direction. So being able to articulate that and express that is what we do in the beliefs.

The next bullet point has to do with the importance of portfolio asset allocation versus security selection and where that fits into your portfolio or the way you believe portfolio should be built.

The next two bullet points, talk about the definition of risk and we've briefly mentioned that before. Diversification is also a risk mitigator and I've mentioned several risk mitigators, but diversification is an important one and the importance of having a diversified portfolio is something that an asset owner like OHA might find more important than, say, a hedge fund manager that's investing in the markets. So, their belief system would be clearly different than OHA.

The final four or so bullet points have to do with ethical investing, and this so-called ESG, Environmental Social Governance-type investing and those are prompts that may or may not be important to OHA to articulate. To some groups, they are very important, and to other groups they sort of are maybe embedded in their other beliefs of how markets operate.


**Independent Board Investment Advisor Chattergy:** So, if we go back to page 6 on the left-hand column, the value of articulating and stating your investment beliefs are that you show that these are broadly held by your organization and it allows you to communicate to your peers and people in the organization as well as to the marketplace.
What kinds of activities and what kind of strategies you're going to want to be investing?

It's a tool that can be used to educate stakeholders, staff, leadership. In fact, going forward, knowing that as an overall entity, this is how you think about the markets. It clearly then leads to the kinds of investments and portfolios you're building, so it provides continuity overtime.

**Independent Board Investment Advisor Chattergy:** It doesn't mean that investment beliefs don't change overtime because markets certainly change over time, but it is a good tool. So, when you're onboarding new trustees or new staff, they have an idea of what you believe in and why you're investing the way you do.

I think it'll be important to come back and talk about investment beliefs, but I'd like to further that discussion and maybe have some draft beliefs and see where individual trustees come out on those ideas and then modify it. Then ideally, maybe that becomes a document or a source that you can use for education for continuity purposes and just for communication, going forward.

So that's a very brief sort of introduction to the value and the importance of investment beliefs and how they're stated in the marketplace, and again, you can see the examples in the Harvard paper that's referenced there in the link, as well as CALSTRS, the second largest public pension plan in the United States, that articulates what they believe and therefore how they invest.

**Chair Waiheʻe** recognizes Trustee Trask.

**Trustee Trask:** Yeah, I just had a couple of comments and questions. One is that many years ago, I actually was a Trustee and went to the Commonfund, everybody there was a nonprofit, that's why I've never gone back. I would really appreciate it Vijoy, if you could give us, looking at where we are invested, if you could give us some suggestions of better meetings to go to. Years ago, when I went, everybody was a nonprofit, except for one Indian chief who was trying to change his Indian Reservation committees into nonprofits, but I think we need something else.

The other is, what you're talking about the investment policy statements now and what you just went through, we don't get the graphics, but I had wanted to ask you, the investment policy statement, and the other things on that graphic are investment beliefs. *Are you talking about the office investment policy or not?*

**Independent Board Investment Advisor Chattergy:** Yes. Thank you for that question, Trustee Trask. Regarding conferences and events, I do think it's important to attend events that your managers sometimes sponsor, maybe not every year, but those are opportunities to learn more about how they're managing your assets.

**Independent Board Investment Advisor Chattergy:** There are indeed other events and conferences in the marketplace, with different sponsors, with different types of agendas, that allows you to get a broader scope and understanding of what's possible. I mentioned that the Milken Global Conference, which I think at least one person on the OHA Administrative Staff side has attended previously and sees some value in that. I see value in that particular event, but there are other events, and I am happy to continue to make OHA aware of those events and recommend them accordingly.

Regarding the question about policy and investment beliefs; so, investment beliefs are not meant to be the investment policy statement (IPS), that document which we made some observations with last time. I understand staff has also been working on a revised investment policy statement. The IPS is a separate document and plays a different role in the management of your assets, than investment beliefs. Investment beliefs are really statements saying like; we believe markets are efficient or inefficient, we believe that there's opportunity to generate excess returns in active management, say in private markets - those are kinds of beliefs about how markets work.

**Independent Board Investment Advisor Chattergy:** Now, an investment policy statement would go into detail about you:

- What you want to allocate to those sorts of markets;
- The way that you would actually build the portfolio; and
- Then there would also be policy related to, or operation instructions, guidelines about how to actually execute

So different documents, but both I think are important and while every investing entity and asset owner is going to have an investment policy statement, *at least they should*.

The investment beliefs, not everyone necessarily articulates, but implicit in the way that you invest in the portfolios that you build, is the idea that you believe the world markets, you believe your entity working in those markets is generating return, so putting that down on paper.

Like, in the case of the example here with CALSTRS, they have nine general beliefs that help people to understand this is why and how they invest. They actually have some ethical beliefs that they include in their investment beliefs, so that's something that is what you would have in a belief statement.

**Trustee Trask:** Thank you for that Vijoy, may I ask you now because you're the only Independent Investment Consultant that we have, and OHA has never had one for over 20 years. So I want to make this request of you; language for a good investment policy for my office, I would like to see it from yourself. I'm not that hopeful for anything that comes from the Admin. for the very reason we don't have the expertise. We need an independent OCIO or an independent consultant. This is what is required, and this is why you're here to do the training, but I would very much like to see your recommendations. Also, please send me the data that you present, because we only get *writing* we don't get *slides*. Thank you.

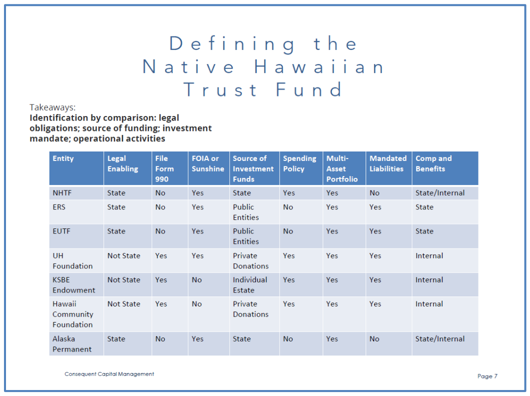
**Chair Waiheʻe** recognizes Trustee Souza.

**Trustee Souza:** Thank you Chair, I just want to say something for the record because this is a public meeting. Admin. has been doing a great job, Ka Pouhana, Stacy Ferrara has been doing a great job, especially filling vacancies to get the job done, so I just want that on record. Mahalo.

**Chair Waiheʻe** asks if there is any further discussion or questions.

There is no further discussion nor any questions at this time.

**Chair Waiheʻe** recognizes Independent Board Investor Chattergy to continue


Defining the Native Hawaiian Trust Fund

Takeaways:
**Identification by comparison: legal obligations; source of funding; investment mandate; operational activities**

| Entity | Legal Enabling | File Form 990 | FOIA or Sunshine | Source of Investment Funds | Spending Policy | Multi-Asset Portfolio | Mandated Liabilities | Comp and Benefits |
|---|---|---|---|---|---|---|---|---|
| NHTF | State | No | Yes | State | Yes | Yes | No | State/Internal |
| ERS | State | No | Yes | Public Entities | No | Yes | Yes | State |
| EUTF | State | No | Yes | Public Entities | No | Yes | Yes | State |
| UH Foundation | Not State | Yes | Yes | Private Donations | Yes | Yes | Yes | Internal |
| KSBE Endowment | Not State | Yes | No | Individual Estate | Yes | Yes | Yes | Internal |
| Hawaii Community Foundation | Not State | Yes | No | Private Donations | Yes | Yes | Yes | Internal |
| Alaska Permanent | State | No | Yes | State | No | Yes | No | State/Internal |

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**Independent Board Investment Advisor Chattergy:** Thank you, Chair. If we could turn now to page 7 of the presentation, this chart here is kind of a comparison, compare, and contrast-type exercise, and it comes out of another story that I don't need to go into. There's a history of how this way of you comparing and contrasting yourself to other examples in the world, other entities, helps you to clarify where you fit. Because there's no group that you're exactly going to be like or completely unlike.

So, the exercise I think comes out of the conversation that's been going on about -
*What is OHA, in terms of the Native Hawaiian Trust Fund as an entity in the marketplace?*

I think you can identify this comparison tool; you have legal obligations, there's source of funding, there's investment mandate, there's operational activities. Those are all ways that you can better place and think of what you are.

Obviously, there's enabling legislation and laws that dictate what you are, but you can further refine that in terms of comparing yourself to other groups. So, in this table along the first left column, you have different kinds of investors in the world, and these are all asset owners. So, these aren't asset managers, these aren't other types of investors.

Then across the top you have different categories that we can try and compare yourself to, and within these categories it can get a little messy and it takes some clarification. There are maybe some overlap ideas and that's part of the conversation that we can have here, and I think is important to have. Because at the end of the day, you as the Trustees collectively are going to define what the Trust Fund is and what the Trust Fund does. Why it exists and what's the purpose of its existence to support the mission of OHA.

If we just look down the left-hand column of these entities, the first one is of course the Native Hawaiian Trust Fund.

The next two entities there are basically public entities, ERS, EUTF.

The next three, UH, foundation KSBE, the Hawaiʻi Community Foundation, those are basically endowment foundations.

**Independent Board Investment Advisor Chattergy:** Then the last one, Alaska Permanent Fund is a little bit different. They actually consider themselves and operate as a sovereign wealth fund (SWF), but they're a sovereign wealth fund within a state framework - the state of Alaska.

In fact, the SWF that often people shorthand referred to as Sovereign Wealth Fund.

Around the world, you know from other countries, you could just call the State Wealth Fund, and so these are entities that the Native Hawaiian Trust Fund is going to have some things in common and some things that are different.

What these different categories do is; it prompts a discussion, and hopefully it leads to an understanding.

OK:

- *What are you as an entity?* ;
- *What are you as an investor?* ; and then
- *Whom of these groups do you look to for guidance, for collaboration, for networking, to do a better job?*

Every one of them can be a good networking piece, but understanding who you are, understanding the similarities and differences, makes a difference in terms of how you operate, and why you might operate similarly or different to them.

**Independent Board Investment Advisor Chattergy:** So, the first column there I'll try and go through these columns fairly quickly and again this is more for open discussion, I'm not trying to define you ultimately, that's not my job. I just want to make you aware of these different comparisons, because it may be helpful for you to better define yourself.

Legal enabling kind of legislation, where or how are you created, the first three groups are basically created by either the State Constitution or statute.

The next three are private, enabling documentation.

The last one with Alaska is also a state entity that was created by the state.

The next column there, and this was what I was referring to, form 990 which is a tax status. This is how these entities get their tax-exempt status, if you will. At least that's what I was trying to get at in putting this column in, and maybe it goes back to the comment Trustee Trask made about the attendees at the Commonfund event in the past, but when you file a form 990, you're getting your….

*(connection was lost for a few minutes)*

**Independent Board Investment Advisor Chattergy:** Apologies, I'm not sure when I froze, sorry about that. I'll just say, the public entities, you don't have your tax-exempt status based on filing a 990 requirement with. The other and the private entities do in terms of their tax-exempt status, and that's because groups like OHA and ERS, EUTF, Alaska Permanent, your tax-exempt status comes from being part of the sovereign, you have the sovereign tax-exempt status and that is because you're part of the state, whatever state that is.

**Independent Board Investment Advisor Chattergy:** Moving on to the disclosure rules FOIA or Sunshine rules. The three public entities here and then also the University of Hawaii have those disclosure rules. Private endowments and foundations don't have those kinds of disclosure rules, they don't have to file a public agenda. So again, these are the similarities and differences. The source of your investment funds, come from the state, similar to the ERS and EUTF, but they also have the employers and the employees who are contributing to their portfolios. The Endowment foundation world tend to be funded by private donations or estate plans, which you can see there, and the restrictions are related to the those mandates. Spending policy, you have a spending policy, the ERS, EUTF does not. I believe that the foundations, endowments all have a spending policy which is related to their tax status as opposed to my understanding for the Native Hawaiian Trust Fund, you have a spending policy that's based on your own mandate and what you're trying to accomplish. I don't think it relates to your tax filing, similar to Alaska.

Everyone has invested in multi asset portfolios and that's appropriate, but the way they invest might be different. You certainly hear about the endowment model or the Canadian model, we can discuss that in a little more detail, what that means. You do see some public plans kind of saying, hey, we're going to invest in more alternatives, which is more in line with the so-called endowment model. But they don't do as much, so there are some differences there and that comes into the portfolio construction.

In terms of mandated liabilities, what this is meant to capture is this idea that for the public entities, the ERS, the EUTF, they are obligated based on different spending rules and requirements because of how many years people work and level they get paid, they have real liabilities that they can't get out of, that they have to meet over time and that's a big issue for them.

**Independent Board Investment Advisor Chattergy:** Similarly, with the endowment foundations, many of the money that's put there can't just be spent any way, their donors and their restrictions on the way those funds can be spent. So, if you create an endowed fund at the University of Hawaii and you say you want this to be spent on the football team, they can't turn around and spend it on professor salaries or something like that. So, there are a lot of restrictions in there. My understanding is that for a group like the Native Hawaiian Trust Fund and the Alaska Permanent Fund is you're deciding what you want to spend on, that's the Trustees sort of mandate. And there are some prevailing ideas that go back to the original Constitutional creation of OHA, in terms of where you could be spending those endowments or those funds, but that's why you guys spent the first half of this meeting voting on how you're spending OHA funds going forward, that's decided by the collective wisdom of the of the Board.

The final issue there in terms of operations, this is important, compensation and benefits. I think you have a combination of state and internal decision making in terms of how much compensation and benefits people, staff and trustees earn working at OHA. For the public plans, it's really based on the state and collective bargaining, for the endowments, foundations, a lot of that is internal. They don't rely on the state to decide how much different groups should get paid, at least for the foundation, for the university, I know the university professors and others are part of the state, but we're talking about the foundation here. And Alaska is similar there. And that has implications for how you can attract and retain talent. I'm talking specifically in terms of the investment world and so that's something that helps to know what are your opportunities and limitations in those restrictions.

**Independent Board Investment Advisor Chattergy:** So, it does all really matter in terms of whether you're a public plan or you're an endowment foundation, or you're a sovereign or state wealth fund because you're defining yourself and you're defining what it is you're able to do. I think technically, maybe OHA could redefine itself as a pension, if you just said hey every Native Hawaiian person over 70 years old is going to get a check from the Native Hawaiian Trust Fund. That's essentially what Alaska does for all the residents or citizens of Alaska, is that they either give a tax break or send money to its citizens. I know that the overall mission and objective and founding of the Alaska Permanent Fund is different than the unique nature and history of OHA, but again, trying to make these comparisons and understand where you might fit is where we are. So, that is a quick summary of this page, and again it's meant to help to further discussion.

I know there probably some hands up, I'm happy to talk some more about that and then I'll move on to the last part of my presentation so I can give Gerry a little time to talk about private equity.

**Chair Waiheʻe** recognizes Trustee Lindsey

**Trustee Lindsey:** Vijoy, I see that the UH foundation is not a state agency under the legal enabling. But I'm confused since it is under the University of Hawaii, can you clarify that a little bit more for me?

**Independent Board Investment Advisor Chattergy:** Sure, the UH Foundation is a little bit of a tricky entity, because it has both public aspects to it and then nonpublic aspects to it in terms of a foundation. The way I understand that the university runs this is that overall people make contributions and create scholarships at the university, and then the university contracts that out to the UH Foundation, which is has to report into the regents and to that group, but they are kind of independently run differently. So, the creation of the UH foundation, those scholarships, was not created by the State. It was created by the fact that individuals, groups want to make a donation or contribute to their alma mater, and that alma mater then manages that through a foundation, as opposed to the ERS or the EUTF which in the case of the ERS, it's a constitutionally created entity and the EUTF, which is basically by statute.

**Trustee Lindsey:** So, in the case of the telescopes on Mauna Kea, could they be in business with the UH foundation and not the university itself?

**Independent Board Investment Advisor Chattergy:** I don't know the answer to that.

**Trustee Lindsey:** Thank you.

**Chair Waiheʻe** asks if there is any further discussion or questions.

There is no further discussion or questions at this time.

**Chair Waiheʻe** recognizes Independent Board Investor Chattergy to continue

Office of
Hawaiian Affairs

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https://www.oha.org/

OHA is a semi-autonomous state agency responsible for improving the wellbeing of all Native Hawaiians (regardless of blood quantum). The agency is governed by a Board of Trustees, made up of nine members who are elected statewide to serve four-year terms and set organizational policy. OHA is administered by a Chief Executive Officer (Ka Pouhana), who is appointed by the Board of Trustees to oversee a staff of about 170 people.

Upon statehood in 1959, the federal government returned to the State of Hawai'i all ceded lands not set aside for its own use. Section 5(f) of the Admission Act, directing the state to hold the lands in trust, listed the following five purposes:

1.The support of public education
2.The betterment of the conditions of native Hawaiians as defined in the Hawaiian Homes Commission Act of 1920
3.The development of farm and home ownership
4.The making of public improvements
5.The provision of lands for public use

In 1979, the Legislature enacted Chapter 10 of the Hawai'i Revised Statutes, implementing the changes to the constitution and making OHA a semi-autonomous "self-governing body." Subsequent legislation has further defined the amount of the revenue stream accruing to OHA. OHA is tasked with addressing historical injustices and challenges. The convention delegates envisioned an agency that provides a form of self-determination for Native Hawaiians and advocate for their overall well-being.

Further, Section 10-4, Hawai'i Revised Statutes, as amended, statutorily established OHA to be constituted as a body corporate that shall have the exclusive power to manage and govern OHA as an entity separate and independent of the Executive branch of government. At the Hawaiian Constitutional Convention of 197 establish OHA, an agency that would use income from land taken from the illegal overthrow of the Hawaiian Kingdom to benefit Hawaiians. This was passed by voters of all backgrounds in 1978.

OHA enhances Hawaiian wellbeing by collaborating with various organizations to strengthen our community's resources. The OHA annually provides Native Hawaiian students $500,000 in scholarship money to help pay for college. It has given out more than $34 million in loans within the past 10 years to help Native Hawaiians start businesses, improve homes, consolidate debts and continue their education. In addition, OHA's Grants Program is integral in funding programs and services that are aligned to OHA's strategic plan that improve Native Hawaiian wellbeing. OHA annually awards more than $12 million statewide to programs that advance OHA's strategic plan.

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Page 8

**Independent Board Investment Advisor Chattergy:** So, the next page, page 8, I created at the request of staff to create a profile of the Office of Hawaiian Affairs and I know trustees that you don't have this page in your material. I appreciate it being shown on the screen there and again this is just taken from your public material that's available on your website. I think it covers some ground in terms of what you are as an entity, and then if you compare it to the next several pages, I have the Alaska Permanent Fund, the New Mexico State Investment Council, and there are a number of other ones that are created for different reasons by their respective states. There are some other ones that I would say more like an OHA that are left out, but they just didn't have as much information available or leads readily available where I could find it. And the idea here is just to give you an idea of other entities that are created by their states for specific purposes of supporting citizens or groups of citizens or infrastructure in their state, and they're managed in different ways. So there's no one-size-fits-all, there's no exact OHA duplicates out there, but these are potential groups that in terms of how they manage their investments, what the kind of portfolios they build and how they've grown are potentially a good network for OHA.

So, if you were to reach out and develop a community that you can call on and ask questions, how do you guys deal with governance, what do you think about private credit investing, is that something that you do. These are groups that over time it might make sense to have some better contact with and some of these groups are more relevant and probably more open to those kinds of conversations than others. And again, it's not that OHA would follow anyone else, but it's just a sounding point where you can get market intelligence and then also position where are you similar and where are you different.

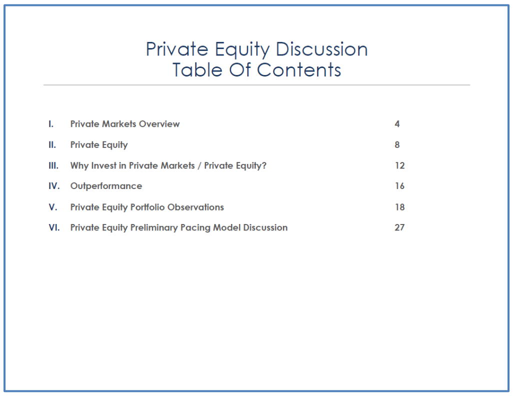
So again, this exercise is not meant to define you as an organization or as an investor, that's your kuleana, not your consultants. I just want to put that out there as a better and a different way to come to an understanding of what OHA is in terms of being an investment entity, and the kinds of opportunities that are open to OHA as an investment entity.

**Independent Board Investment Advisor Chattergy:** So that concludes my conversation and I'm happy to come back between now and any other meetings to discuss any of this. I'm happy to take questions now, but I'd also like to let Gerry talk a little bit about the private equity and private markets portion of the OHA portfolio, since we have observed that as an area needing some immediate attention.

**Chair Waiheʻe** asks if there is any further discussion or questions.

There is no further discussion or questions.

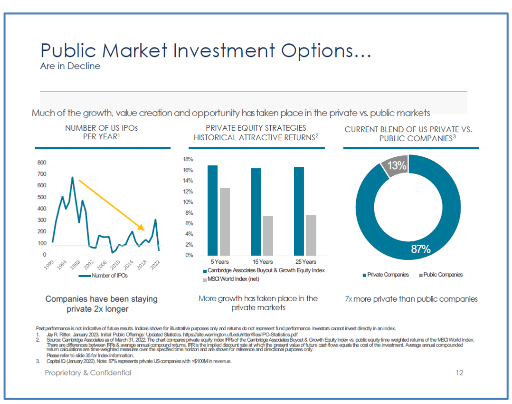
**Chair Waihe‘e** recognizes Gerry Flintoft to continue

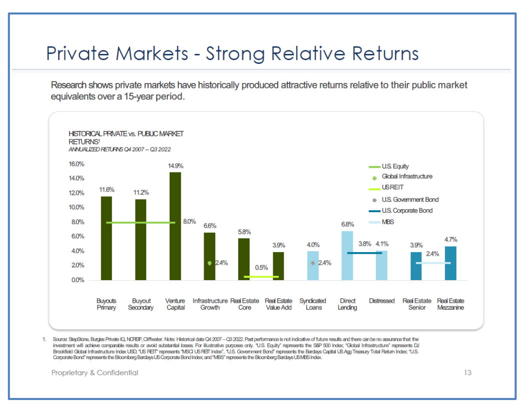




**Gerry Flintoft, Consequent Capital Management:** Aloha all. Thank you very much for having me this evening, I appreciate it. I'll start at the table of contents on slide 3, in the interest of time, you all have the slides and I'm available and will make myself available to meet with any one of you separately and would be happy to go through the entire deck slide by slide to ensure understanding and be helpful in any way that I possibly can. But in the interest of time, I thought I'd just basically hit on three major areas today, high level introduction to private markets and private equity, and while we invest in the space, then maybe make a few observations about the OHA private equity portfolio and provide a peek into potential recommendations, as Vijoy has said in the past, we're in that problem space and then we'll work overtime together into the solution space. I did take the time to run a very, very preliminary private equity pacing Model for OHA, a pacing model is a planning tool, and I think would be helpful as it provides certain insights as you go forward.

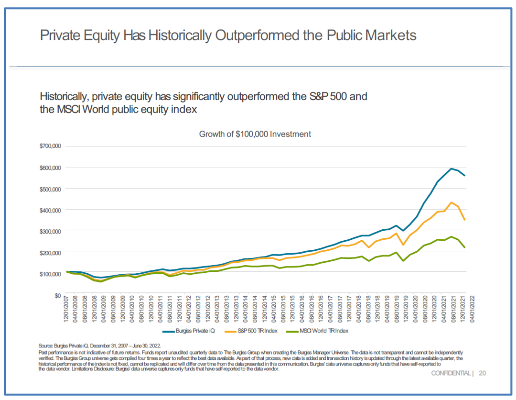
If we could jump to slide 6 please, so in private markets, there are four basic areas as you can see them here, private equity, private debt, real estate and infrastructure. Today, we're going to focus on private equity, now at various times, in different organizations, all four have ended up in a private alternatives program or private equity program. When we talk about governance and aligning the portfolio, different aspects may fit in different areas. Private equity in private equity, private debt may play a role in the income portion of our portfolio alongside fixed income, real estate may be in the private equity portfolio or alternative portfolio, or it can be in global real assets, and infrastructure may also be that as well. Today we're going to focus on private equity.



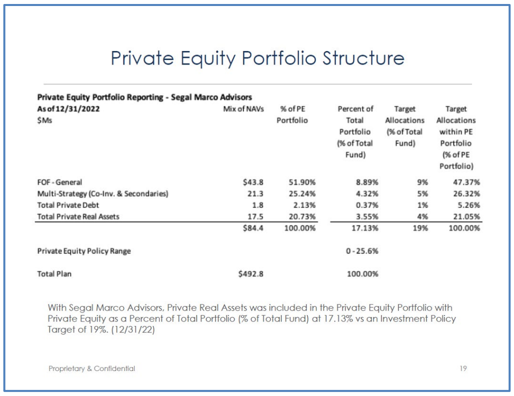
**Gerry Flintoft, Consequent Capital Management:** Slide 12, private markets, so, private equity is a very interesting space and the reason private markets investments are bought and traded privately, they are not publicly traded. As you can see here, over time, the number of US IPO's has been declining over time and this is in part because, to be a publicly held company, you have to conform to a lot of regulations, and it's costly to be owned in the public forum. Companies have been staying private two times longer now than they have in the past, the reason we invest in this asset class, as you can see, private equity strategies generate high and attractive returns relative to the public markets, that's the middle area. By investing in private markets, you open yourself up to the opportunity to invest in large opportunity set. Of all the US companies generating in excess of 100 million or more in terms of annual revenues, 87% of them are private and only 13% are publicly listed. So, you open yourself up to a wealth of opportunities.

Slide 13, here you see the returns by the different strategies within private equity; buyouts, buyouts in the secondary market, venture capital infrastructure, real estate on down the line, the returns for the private markets are in bars, and it's publicly listed and traded equivalent in terms of index returns. As you can see, there is an opportunity in the private markets, particularly in buyouts, secondaries, venture capital, and the like, real estate, to earn 3 to 500 basis points of excess returns, this is over the last 15 years.




**Gerry Flintoft, Consequent Capital Management:** OK, slide 16. Another way of looking at the outperformance here is $100,000 invested over the last 15 years in private markets, it would have achieved 5.75 X return, whereas the S&P 500 would have achieved a 3.5 X return and the World Equity Index would have only generated 2.25 X return. So clearly you can see investing in private equity markets can generate significant returns if done well.

**Gerry Flintoft, Consequent Capital Management:** At some point I would love to have a private equity, brimmer session with you all. The challenge with private equity index is they're non investable indexes. It's the beauty of private equity because everything is private, but it's also the bane of private equity in that it's private and you have to expend resources to discover these opportunities and find these investment options.



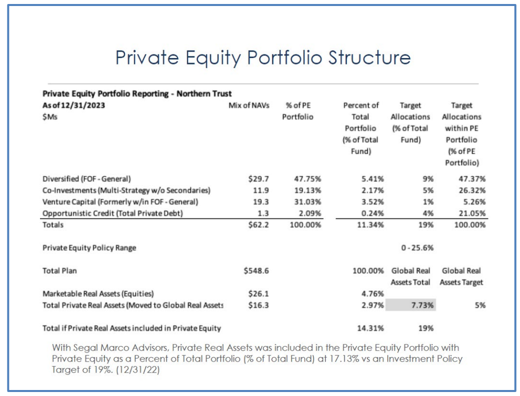
Private Equity Portfolio Structure

Private Equity Portfolio Reporting - Segal Marco Advisors
As of 12/31/2022
$Ms

| | Mix of NAVs | % of PE Portfolio | Percent of Total Portfolio (% of Total Fund) | Target Allocations (% of Total Fund) | Target Allocations within PE Portfolio (% of PE Portfolio) |
|---|---|---|---|---|---|
| FOF - General | $43.8 | 51.90% | 8.89% | 9% | 47.37% |
| Multi-Strategy (Co-Inv. & Secondaries) | 21.3 | 25.24% | 4.32% | 5% | 26.32% |
| Total Private Debt | 1.8 | 2.13% | 0.37% | 1% | 5.26% |
| Total Private Real Assets | 17.5 | 20.73% | 3.55% | 4% | 21.05% |
| | $84.4 | 100.00% | 17.13% | 19% | 100.00% |
| Private Equity Policy Range | | | 0 - 25.6% | | |
| Total Plan | $492.8 | | 100.00% | | |

With Segal Marco Advisors, Private Real Assets was included in the Private Equity Portfolio with Private Equity as a Percent of Total Portfolio (% of Total Fund) at 17.13% vs an Investment Policy Target of 19%. (12/31/22)

Proprietary & Confidential 19



Private Equity Portfolio Structure

Private Equity Portfolio Reporting - Northern Trust
As of 12/31/2023
$Ms

| | Mix of NAVs | % of PE Portfolio | Percent of Total Portfolio (% of Total Fund) | Target Allocations (% of Total Fund) | Target Allocations within PE Portfolio (% of PE Portfolio) |
|---|---|---|---|---|---|
| Diversified (FOF - General) | $29.7 | 47.75% | 5.41% | 9% | 47.37% |
| Co-Investments (Multi-Strategy w/o Secondaries) | 11.9 | 19.13% | 2.17% | 5% | 26.32% |
| Venture Capital (Formerly w/in FOF - General) | 19.3 | 31.03% | 3.52% | 1% | 5.26% |
| Opportunistic Credit (Total Private Debt) | 1.3 | 2.09% | 0.24% | 4% | 21.05% |
| Totals | $62.2 | 100.00% | 11.34% | 19% | 100.00% |
| Private Equity Policy Range | | | | 0 - 25.6% | |
| Total Plan | $548.6 | | 100.00% | Global Real Assets Total | Global Real Assets Target |
| Marketable Real Assets (Equities) | $26.1 | | 4.76% | | |
| Total Private Real Assets (Moved to Global Real Assets | $16.3 | | 2.97% | 7.73% | 5% |
| Total if Private Real Assets included in Private Equity | | | 14.31% | 19% | |

With Segal Marco Advisors, Private Real Assets was included in the Private Equity Portfolio with Private Equity as a Percent of Total Portfolio (% of Total Fund) at 17.13% vs an Investment Policy Target of 19%. (12/31/22)

**Gerry Flintoft, Consequent Capital Management:** Slide 19, I wanted to chat here a little bit about the private equity portfolio, this is a little snapshot of things as of year-end 12/31/2022, when Segal Marco generated some reports. In the shift from Segal Marco to Northern Trust, there appears to have been a shift in the classification of private real assets, and they had been moved over to global real assets. So here as you can see, your private equity portfolio stood at 17.13% of the total fund, just a little shy of the target allocation of 19%, but within the policy range of 0 to 25.6%. The total plan at year end 2022 was 493 assets.

Slide 20, here is the year end reporting numbers coming from Northern Trust as of year-end 2023. As you can see their classification label is the one that's typed in and the label and bracket is the one being reported by Segal Marco. Two things happened with the reclassification and with the run off of some of the portfolio, the private equity portfolio now stands at 11.34%, which is below the 19% of the target and that's why we're calling, in the near term we'd like to pay a little attention to the private equity portfolio and get you back on to an investment program plan. Now, if we had moved the private real assets back into the private equity portfolio, the equivalent to the year end 2022 number, the private equity portfolio would have been at 14.31%, which is still below the 19%. Interestingly with that shift of the private real assets to global real assets, global real assets is now slightly above, it's at 7 3/4 which is a bit above the 5% global real asset targets. So we have to think about things here a little bit.

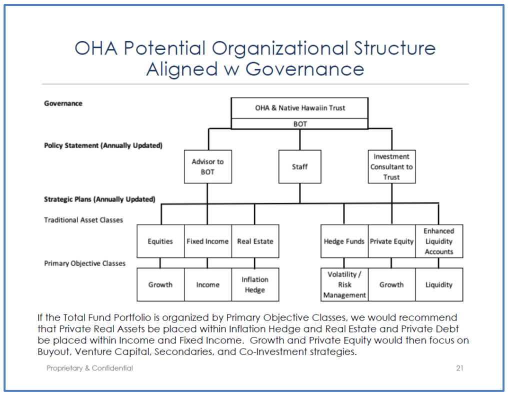
**Independent Board Investment Advisor Chattergy:** Gerry, just to clarify something here, so it's our understanding that staff has been asked to not make re OPS and not to be investing the cash as it's come back to make new commitments. So, what we're identifying here is that they need to be able to do that at this point because you're going to fall further and further behind of your target allocation. We can do a new allocation study, we can talk about how much is appropriate private equity in your portfolio, but the policy as it stands now, is that you're falling further and further behind as time passes. And I believe staff feels that they aren't able to make investments from some directive that they received and so we need to find a way that staff or some way we start to restart the private market investing, and that's why we observed that as being a need for kind of immediate attention. And that's what Gerry is trying to point out here. So, it is probably a conversation that we should have with staff, with Chair, with us, to figure out a way going forward, how can we get on track and then the next part, I think Gerry's presentation was to show what a pacing model might look like, which is something that asset owners have in place over time, and as long as you want this exposure to private markets, you're always making investments every year, you have a disciplined approach to it and it just sort of runs on its own over time as the plan, the allocation is kind of self-funding in a way.

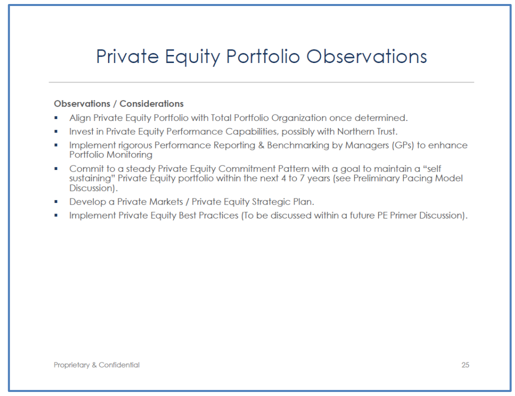
**Independent Board Investment Advisor Chattergy:** That's a conversation that we'd like to have and move forward, so let me stop there. Gerry, before you go any further in terms of pacing model and see if there's any questions on what you've talked about thus far.

**Chair Waiheʻe** recognizes Ka Pouhana Ferreira

**Pouhana Ferreira:** Mahalo, Chair. Mahalo, Vijoy for bringing up that point, that was a serious concern that was brought to me when I came to OHA as the new CEO, and I would just want to mahalo Ramona Hinck, our CFO, in bringing that to my attention that there was previous directives from the Board not allowing Ryan to be able to make that active management decisions. When I brought that to Chair Lindsey's attention, she rectified it immediately, so we have been proceeding with Ryan actively managing the portfolio. We're so grateful for Chair's leadership in allowing us to do this, but to your point, it's going to take time to catch up because, there was such a large period of time in which it just wasn't actively being managed. So I appreciate Ryan jumping in and doing what it takes to get us to the benchmark, so mahalo to Ryan, mahalo to Ramona and mahalo, Vijoy, for bringing that up.

**Independent Board Investment Advisor Chattergy:** Thank you, Stacy. And along those lines also what we want to add to that effort is to create a more strategic and longer-term plan, which is the idea of this pacing model, and Gerry, maybe you can just share that as an illustration in terms of what kind of policy and what kind of activities you need to have around it. It is one thing to be reinvesting into existing managers, but it's also managing to the target for the opportunity set going forward. And the marketplace is changing a lot, particularly in private markets because of things going on in biotech and technology. So, we would like to, in addition to having staff or a program where you are reinvesting cash, is to build a more strategic operational framework and make sure everyone understands that and agrees to it, so that the program then begins to run more routinely and in a disciplined way as opposed to, when I mean disciplined, I mean like as opposed to where there's a lot of second guessing, and making investments and holding back investments, that's not really the way to do a private market program because nobody really knows, is this the year you should be making investments versus next year or last year, it needs to be kind of a disciplined approach getting to the exposure that meets your long term strategic goals, which in this case right now in private equity your long term strategic allocation is 19%. So, what Gerry and what staff has pointed out is that it going down to 11% and not being rectified puts you behind where you want to be for your long term goals, so that's what we're trying to get to and so Gerry, why don't you share that and then maybe we can conclude because I know the meeting has been going on for a little while.

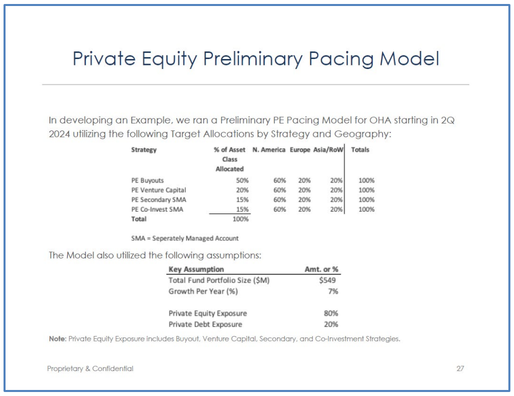


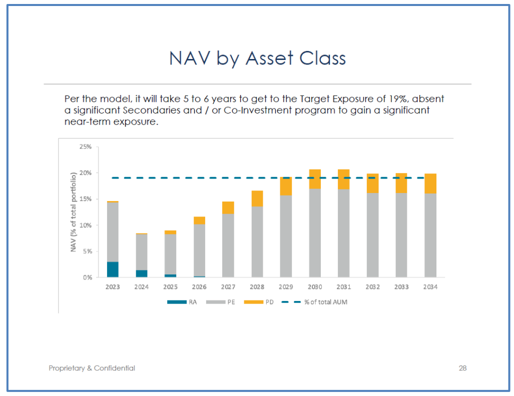




**Gerry Flintoft, Consequent Capital Management:** Yeah, if we could return to slide 21, please. Aligning the governance, here we've seen this slide a few times, I personally would recommend that you consider the primary objective asset class approach in terms of the role that different investment. programs play within the portfolio. If we were to go down that path, I would recommend that private real estate assets go with the inflation, hedge and real estate, private debt with income and fixed income, and that growth and private equity would focus on buyout venture capital secondaries and co-investment strategies. I'm sharing this with you to set up the discussion that I'm going to have in a second regarding the private equity program.

I did want to say a few quick comments about observations on the slide if we could go to slide 25, please. Again, I'm happy to spend time with anyone on those other slides, at a future point in time. OK, aligning the private equity portfolio with the overall program would be good, once determined. I'm suggesting here that there was a significant challenge working across all the different reports from Segal Marco and Northern Trust. I ultimately had to get reports from the different managers to put together a report, there is a capacity within Northern Trust to assist with tracking your portfolio a little bit better. It would involve a modest additional investment and reporting services from them and I would gladly work with Ryan or whomever to push them to deliver reports that would be more easily for staff and others to really get an assessment as to what's going on with the private equity portfolio. I can come back and talk to you about that later. I also believe that there needs to be an implementation of a much more rigorous performance reporting and benchmarking, that we need to get this from the managers to enhance the portfolio monitoring. I'll just simply state that I've asked this for them to generate reports on themselves and kick it back to me, one manager, disappointingly, not only is it absolute returns, but it's also relative returns and the relative returns get into the business of whether someone performed in 1st quartile, second, third or fourth quartile. First quartile is best. One of your managers was only able to get about 25% of their performance in the 1st and 2nd quartile, while another was able to accomplish 75% of their invested capital into 1st and 2nd quartile. The reason this is important is you want to know who is generating good returns for you and then again who are not, and then you can make choices on a going forward basis who you want to work with. It's that kind of rigor that you need to also apply in making new commitments and we could talk about that more further.

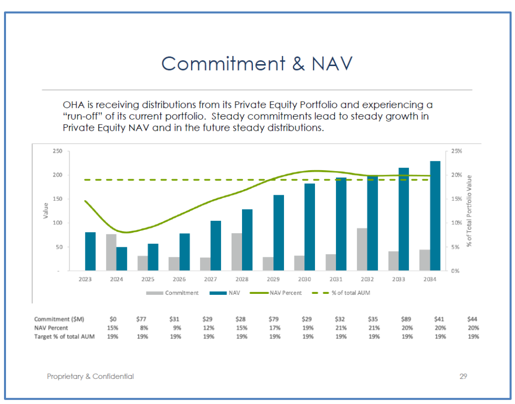
Another recommendation, as Vijoy has alluded, get back to committing to a steady private equity commitment pattern. He made the point very well that you don't know which vintage years are going to generate significant outsized returns. It's very important in private equity to diversify across vintage year strategies and geography. I would recommend that we develop a strategic plan for the asset class and we can talk further at a future date about implementing private equity best practices.




**Gerry Flintoft, Consequent Capital Management:** OK, in slide 27, here you can see, this is basically the private equity, so I generated a preliminary pacing model based on the information I was able to gather from the various reports from managers, Northern Trust, and Segal Marco. I made the following assumption in terms of allocations, 50% of the portfolio to private equity buy outs, 20% to venture capital, 15% to secondary SMA, Separately Managed Account, 15% to a co-investment SMA, Separately Managed Account. We can talk about different ways to access exposure to the asset class, fund to funds, direct investments, separately managed accounts and the like at a future point in time. I guess my recommendation is for OHA to become more of a direct investor and less of a fund of funds director, aggregate some of its capital, and make commitments to SMAs to get improved service out of potential investment managers who may engage in the future. These are the assumptions that were made and for the percentage of the total overall portfolio, I picked up the year-end assets at 549 million. I assumed your growth rate of 7% per year and I assumed a distribution of private equity 80%, private debt at 20% and just as a quick reminder, private equity includes buy out, venture capital, secondary investments and co-investment strategies.

Slide 28, here we see the model basically spit out and this is what, as you can see the model basically tracks with the new commitments that you make and at least preliminarily, it would take based on the pattern which I'll show you in a second, approximately 5 to 6 years to get back to the full 19% exposure. As often happens with private equity pacing models, it does, in the outer years slightly over allocate, I would just comment that these models should be updated at least annually, if not every six months, and some do it as frequently as quarterly. I think every six months makes the most sense.

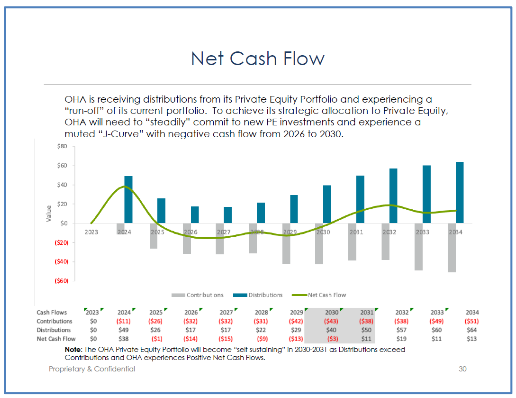


**Gerry Flintoft, Consequent Capital Management:** Slide 29, here you can see the new commitments are in gray and the reason they're a little bit lumpy is every three years we're making a new commitment to those SMA accounts. This just happened to be a strategy that I think would be effective for you and we can have further discussion about that, but that's why the periodic grade bar goes up higher. But you can see the steadier you know commitment amount, at roughly 30 million a year or so in the off years, in the other years, again it would take 5-6 years to get up to the targeted 19%.

**Gerry Flintoft, Consequent Capital Management:** In the near term, you're having a slight runoff in your private equity portfolio, which is why your NAV, which is in the blue, has dipped slightly and it takes a little while to get back up to scale.

**Chair Waihe‘e** recognizes Vice-Chair Alapa

**Vice-Chair Alapa:** I would like to ask a question regarding the commitment in NAV, basically if you could explain what runoff means, runoff of its current portfolio, what is the runoff?




**Gerry Flintoft, Consequent Capital Management:** Yeah. OK, if we could forward to slide 30. Going back to 2022, the amount of the portfolio was 17% of the total fund, last year at the end of the year, it was down to let's say, since we're shifting categories a little bit, but to keep it comparable, it slid down to 14% of the total portfolio. For a private equity program to become, we call it self-sustaining, you need to make regular commitments to the asset class, and this gets into a broader discussion of the private equity program. When you stop making commitments, the net asset value of the portfolio, private equity managers invest in companies over five years and the assets, go up over five years. Then the subsequent five years they sell those assets, so then the NAV goes down. So, to replenish those assets that roll off, you have to make consistent commitments to the asset class. When you take a pause for a year or several years and don't commit to those assets at a certain point, once they reach their peak, there will be a runoff a running down of that NAV, coming down, that's unfortunate. It just means that you're a little bit off your target, but what you're getting back is you are getting distributions from your portfolio, so you're not losing anything, you're just missing an opportunity in those different vintage years, if that makes sense.

**Vice-Chair Alapa:** Yes, because we wouldn't want to have that happen again, correct?

**Gerry Flintoft, Consequent Capital Management:** Yeah, typically you don't, I know this is a bit confusing here in this chart, but if you make the gray contributions, the gray lines, the negative numbers, you're investing in assets that ultimately will throw off these distributions a little bit further down the line, and the net cash flow line is the green line, so over the next, and we can run different iterations of this model working with staff and all that kind of stuff, but you're going to have a muted J curve. What is a muted J curve; a J curve is in private equity, we're getting into the primer stuff, and it's called the Valley of Tears, where you're actually putting out more money than you're receiving back.

**Gerry Flintoft, Consequent Capital Management:** But then over time, that starts coming back and eventually you want to get to the point, and here the forecast shows it happens in 2030 and 2031 where we cross over where you're actually getting back more in blue bar distributions than you're putting in in terms of contributions, and on the net basis, as you can see, it's positive green, and it's throwing off more cash than you're actually investing, which is the beauty of, when it's well done, that's what your private equity portfolio should be doing.

**Vice-Chair Alapa:** All right. Thank you very much.

**Gerry Flintoft, Consequent Capital Management:** Yeah, sure, and with that, guys, I think that was a great question because it led right to the next slide or two, so that was brilliant. I'm happy to answer any questions and obviously I think I would really appreciate the opportunity to spend more time with you all, talking about private equity.

**Chair Waiheʻe:** Thank you, Gerry. Members are there any further questions? Vijoy did you have anything else to add?

**Independent Board Investment Advisor Chattergy:** No, I think that concludes our presentation for today, and again, happy to follow up.

**Chair Waiheʻe** asks if there is any further questions or discussion.

There are no further questions or discussion.

## V. ADJOURNMENT

**Trustee Lindsey moves to adjourn the RM meeting.**

**Vice-Chair Alapa seconds the motion.**

**Chair Waiheʻe** asks if there is any discussion.

There is zero discussion.

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

| | | | | | | | 3:31 p.m. |
|---|---|---|---|---|---|---|---|
| TRUSTEE | | 1 | 2 | 'AE (YES) | A'OLE (NO) | KANALUA (ABSTAIN) | EXCUSED |
| DAN | **AHUNA** | | | | | | **EXCUSED** |
| KALEIHIKINA | **AKAKA** | | | **X** | | | |
| KELIʻI | **AKINA** | | | | | | ***Departed at 3:18 p.m.*** |
| VICE-CHAIR LUANA | **ALAPA** | | **2** | **X** | | | |
| BRICKWOOD | **GALUTERIA** | | | | | | ***Departed at 2:50 p.m.*** |
| CARMEN HULU | **LINDSEY** | **1** | | **X** | | | |
| J. KEONI | **SOUZA** | | | **X** | | | |
| MILILANI | **TRASK** | | | | | | ***Departed at 2:51 p.m.*** |
| CHAIR JOHN | **WAIHEʻE** | | | **X** | | | |
| **TOTAL VOTE COUNT** | | | | **5** | **0** | **0** | **4** |

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

**Chair Waiheʻe** adjourns the RM meeting at 3:31 p.m.

Respectfully submitted,

_________________________________
Melissa Wennihan
Trustee Aide
Committee on Resource Management

As approved by the Committee on Resource Management (RM) on May 1, 2024

_________________________________
Trustee John Waiheʻe, IV
Chair
Committee on Resource Management

PHONE (808) 594-1888

FAX (808) 594-1865



**STATE OF HAWAI'I**
**OFFICE OF HAWAIIAN AFFAIRS**

# MEETING OF THE COMMITTEE ON RESOURCE MANAGEMENT (RM)

**DATE:** Wednesday May 1, 2024
**TIME:** 1:30 p.m.
**PLACE:** Remote Meeting by Interactive Conference Technology
and in-person at OHA Mauli Ola Boardroom
Nā Lama Kukui
560 N. Nimitz Hwy.
Honolulu, HI. 96817
viewable at https://www.oha.org/livestream OR
Listen by phone: (213) 338-8477, Webinar ID: 859 0795 9987

**This virtual meeting can be viewed and observed via livestream on OHA's website at www.oha.org/livestream or listened to by phone at: (213) 338-8477, Webinar ID: 859 0795 9987.**
**A physical meeting location, open to members of the public who would like to provide oral testimony or view the virtual meeting, will be available at 560 N. Nimitz Hwy., Suite 200, Honolulu HI 96817.**

## AGENDA

**I. Call to Order**

**II. Approval of Minutes**
A. March 27, 2024

**III. Unfinished Business** – None

**IV. New Business**
A. The Native Hawaiian Trust Fund (NHTF) Investment Portfolio Review for the Quarter Ending March 31, 2024 – Ryan Lee, Director of Endowment
B. Consequent Capital Management – Independent Board Investment Advisor
1. Introduction and Continuing Trustee Education
2. Preliminary DRAFT Language for Board Governance Policy of the Native Hawaiian Trust Fund (NHTF)
3. Presentation: Northern Trust (Custodian) – Ali Guttillo, Patricia Somerville-Koulouris, and Brett Manor

**V. Adjournment**

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

Meeting materials for this meeting will be available for the public to view 48 hours prior to this meeting at OHA's main office located at 560 N. Nimitz Hwy., Suite 200, Honolulu, HI 96817. Meeting materials will also be available to view at OHA's neighbor island offices and will be posted to OHA's website at: www.oha.org/rm.

In the event that the livestream or the audiovisual connection is interrupted and cannot be restored, the meeting may continue as an audio-only meeting through the phone and Webinar ID listed at the beginning of this agenda. Meeting recordings and written meeting minutes are posted to OHA's website.

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

Committee on Resource Management

May 1, 2024

# Table of Contents

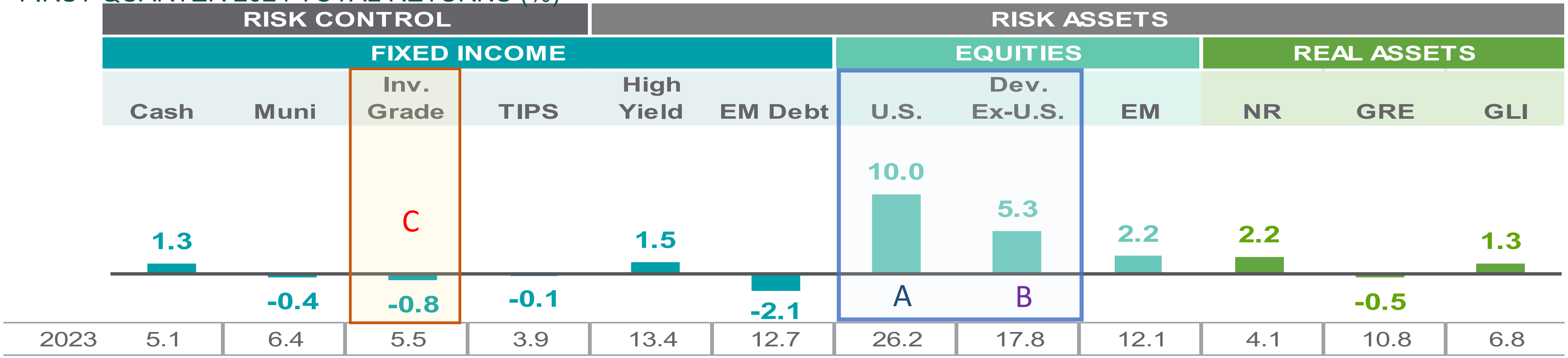
Native Hawaiian Trust Fund(NHTF) Quarter Review:

# Market Overview – Quarter ending March 31, 2024

***U.S. economic resilience - solid labor markets and a relatively healthy consumer backdrop.***

- Markets were encouraged by the resiliency of the U.S. economy in the face of restrictive monetary policy. Through the fourth quarter of 2023, quarterly inflation-adjusted real GDP growth has averaged an impressive 3.2% in the U.S., easily besting Japan (+1.6%), China (+1.2%), and the eurozone (+0.5%).
- However, progress toward the Fed's stated goal of 2% inflation stalled, as January and February experienced higher-than-expected inflation, diminishing expectations for Federal Reserve rate cuts.
- Global Equities (Stocks) - The U.S. (A) market led the way with a +10.0% return for the quarter, followed by non-U.S. (B) markets at +5.3%. Gains were led by technology stocks, especially the companies seen as most likely to benefit from the artificial intelligence boom.
- Fixed Income (Bonds) - Bloomberg Aggregate Bond (C) Index (treasury, corporate, and mortgage bonds) returned -0.8%% for the quarter. Conditions were less favorable, as longer-term yields rose sharply in response to better-than-expected growth signals and diminishing expectations for the Federal Reserve to cut rates.

FIRST QUARTER 2024 TOTAL RETURNS (%)




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

# Native Hawaiian Trust Fund Performance – Quarter ending March 31, 2024

***NHTF ended the quarter with a market value of $569.9 million, a net $23.3 million increase***

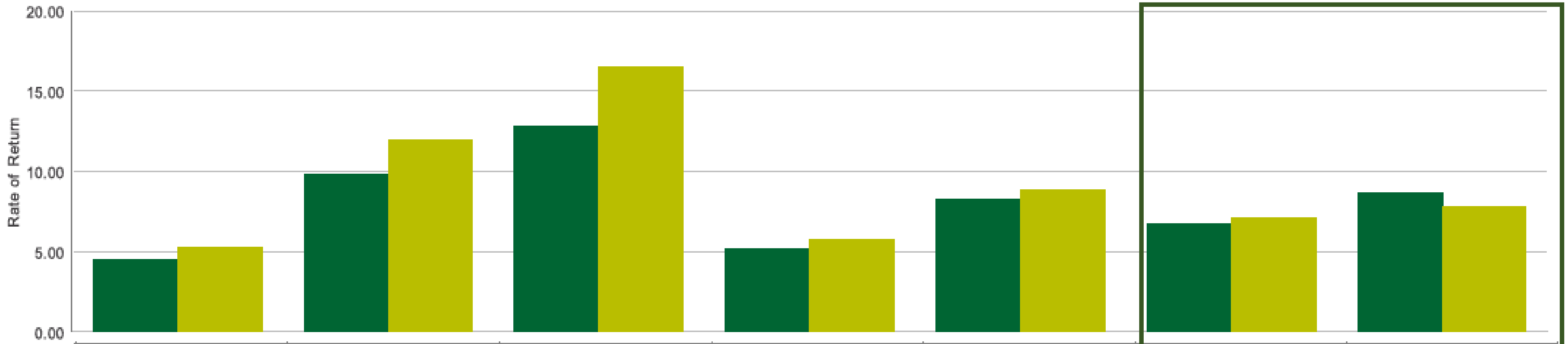
Highlights:

A. Quarter: 4.5% versus 5.3% return for the policy index, underperforming by 0.8%. (5.9%, Quarterly lag Private Equity (PE))

B. Fiscal Year to Date: (July to March – 9 months): 9.8% versus 11.9% for the policy index, underperforming by 2.1% (11.8%, Quarterly lag PE)

C. Ten Years: 6.7% annualized return, underperforming the policy index (7.1%) by 0.4% and Consumer Price Index + 5% (7.9%) by -1.2%.

OHA FINANCIAL ASSETS TOTAL FUND GROSS OF FEES




| | A Three Months | B Fiscal YTD | One Year | Three Years | Five Years | C Ten Years | Feb 2003 ITD |
|---|---|---|---|---|---|---|---|
| Fund | 4.47 | 9.81 | 12.85 | 5.13 | 8.23 | 6.74 | 8.65 |
| Index | 5.31 | 11.96 | 16.44 | 5.76 | 8.82 | 7.14 | 7.76 |

*Index: OHA Policy Index*

# Native Hawaii Trust Fund Policy Level Attribution

***The performance gap should narrow over time as updated private market valuations become available.***
***The best practice is to evaluate the Private Equity Program over the long term.***

- Contributors: Global Public Equity (A) and Fixed Income (C)
- Detractors: Private Equity (B) -1.2% (delayed valuations compared to public market benchmarks).

## 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** | **4.47** | **-0.80** | **-0.12** | **-0.68** | -0.80 |
| | *OHA Policy Index* | *100.00* | | *5.31* | | | | |
| A | **Total Global Equity** | **47.15** | **5.15** | **8.62** | **0.39** | **0.17** | **0.19** | 0.36 |
| | *MSCI ACWI ND* | *42.00* | | *8.20* | | | | |
| B | **Total Private Equity** | **11.33** | **-7.67** | **0.21** | **-8.05** | **-0.27** | **-0.94** | -1.20 |
| | *MSCI ACWI (Net) +3%* | *19.00* | | *8.98* | | | | |
| | **Total Global Real Assets** | **7.74** | **2.74** | **0.79** | **0.13** | **-0.11** | **0.00** | -0.11 |
| | *BBG US TIPS + 3%* | *5.00* | | *0.66* | | | | |
| | **Total Hedge Funds** | **12.65** | **-0.35** | **2.46** | **0.15** | **0.01** | **0.02** | 0.03 |
| | *90 Day T-Bill + 4%* | *13.00* | | *2.30* | | | | |
| C | **Total Fixed Income** | **15.91** | **-2.09** | **-0.57** | **0.21** | **0.16** | **0.03** | 0.19 |
| | *BBG US Aggregate* | *18.00* | | *-0.78* | | | | |
| | **Total Enhanced Liquidity** | **2.62** | **-0.38** | **0.75** | **0.47** | **0.02** | **0.01** | 0.03 |
| | *BBG US Treasury: 1-3 Year* | *3.00* | | *0.28* | | | | |
| | **Cash** | **2.60** | **-** | **1.30** | **-** | **-0.10** | **0.00** | -0.10 |
| | Residual | | | | | | | 0.00 |

*The above Attribution Model is based on the Geometric methodology.*

# Native Hawaiian Trust Fund Peer Group Comparison

***The goal for NHTF is to be within the 1st/2nd quartile range over the long term.***

Foundations & Endowments - Rate of Return - Total Fund Gross of Fees


| | Last Quarter | Year to Date | One Year | Three Years | Five Years |
|---|---|---|---|---|---|
| **OHA Financial Assets** | **4.47 (36)** | **4.47 (36)** | **12.85 (47)** | **5.13 (49)** | **8.23 (56)** |
| OHA Policy Index | 5.31 (23) | 5.31 (23) | 16.44 (14) | 5.76 (37) | 8.82 (45) |
| Number Of Observations | 137 | 137 | 135 | 131 | 118 |
| 10th Percentile | 6.07 | 6.07 | 18.01 | 7.92 | 10.65 |
| 1st Quartile | 5.16 | 5.16 | 15.09 | 6.63 | 9.81 |
| Median | 3.93 | 3.93 | 12.32 | 4.95 | 8.61 |
| 3rd Quartile | 2.97 | 2.97 | 9.42 | 3.51 | 7.28 |
| 90th Percentile | 1.50 | 1.50 | 5.88 | 1.56 | 5.57 |

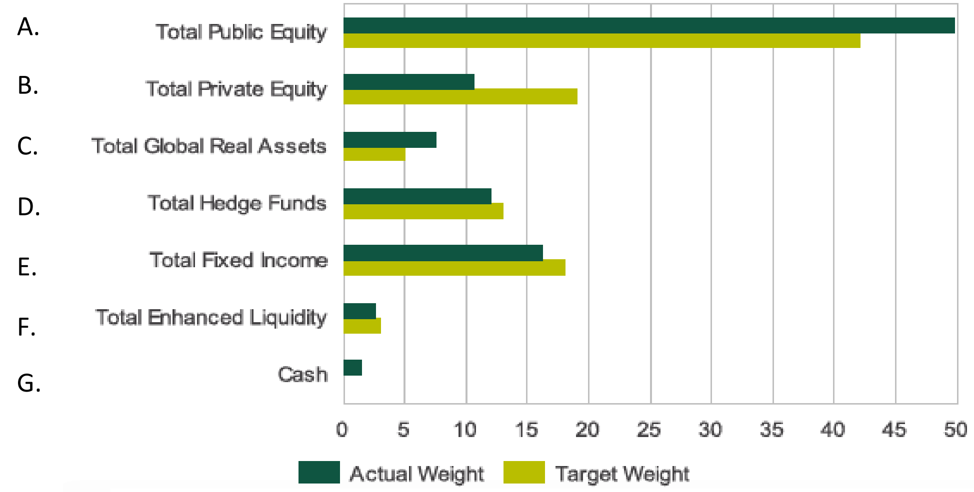
**Rank is in parenthesis*

# Asset Allocation as of March 31, 2024

***NHTF Portfolio is currently within Policy Guideline Ranges***

## Asset Allocation Overview

PROGRAM ACTUAL WEIGHTS vs. TARGET WEIGHTS




Summary:

- Asset classes are within investment policy guideline ranges
- Rebalancing in March reduced cash balances to underweight asset classes
- Private Equity remains underweight; restarting commitments but will take time to build exposure back to targets.

Current Positioning:

- Overweight to Public Equities and Global Real Assets offsets the underweight to Private Equity
- Underweight to Fixed Income allocation is offset by Cash (Money Market)
- Cash balance reduced from $14m to $5.1m (as of April 1, 2024)

| Program/Consolidation | Ending Market Value GOF USD | Actual Weight | Target Weight | Difference | Min and Max | Guideline Compliance |
|---|---|---|---|---|---|---|
| A. Total Public Equity | 283,552 | 49.8 | 42.0 | 7.8 | 22 - 55 | ● |
| B. Total Private Equity | 60,788 | 10.7 | 19.0 | (8.3) | 0 - 25.6 | ● |
| C. Total Global Real Assets | 42,523 | 7.5 | 5.0 | 2.5 | 0 - 11 | ● |
| D. Total Hedge Funds | 68,337 | 12.0 | 13.0 | (1.0) | 6.4 - 19.2 | ● |
| E. Total Fixed Income | 92,095 | 16.2 | 18.0 | (1.8) | 11 - 22 | ● |
| F. Total Enhanced Liquidity | 14,503 | 2.5 | 3.0 | (0.5) | 0 - 10 | ● |
| G. Cash | 8,187 | 1.4 | 0.0 | 1.4 | | |
| OHA Financial Assets | 569,986 | 100% | 100% | | | |

**Market Values are represented in thousands.*
**Underlying assets of the fund have been included in the market value and allocation.*

# NHTF Quarterly Activity Summary

## OHA Management Activities

| Date | Activity | Investment Manager/Strategy | Asset Class | Amount |
|---|---|---|---|---|
| 3/28/2024 | Reduce, rebalancing toward policy targets | Northern Trust Money Market | Cash | -$11,000,000 |
| 3/28/2024 | Add, rebalancing toward policy targets | SSGA Aggregate Bond | Fixed Income | +$5,000,000 |
| 3/28/2024 | Add, rebalancing toward policy targets | PIMCO Tactical Opportunities | Absolute Return | +$3,000,000 |
| | | | **Total Rebalancing** | **$8,000,000** |
| 3/28/2024 | Withdrawal, Fund Organization Operations | OHA Operations (Spending Policy) | **Total for Spending** | **$3,000,000** |
| | | | | |

## Private Investment Cash Flow Activities

| Date | Activity | Investment Manager/Strategy | Asset Class | Amount |
|---|---|---|---|---|
| Quarter-to-Date | Capital Calls | 2 Managers | Private Markets | -$490,654 |
| Quarter-to-Date | Cash Distributions | Various Managers | Private Markets | +$1,819,574 |
| | | | **Net Amount Distributed** | **+1,328,919** |

# Summary

**NHTF Performance Summary:**

- Overall, it was a good quarter; expect updated private equity valuations to narrow underperformance to the policy benchmark.
- Updating the private equity policy targets is essential to avoid ongoing benchmark issues.
- The portfolio was rebalanced towards policy targets, which reduced the cash balance. However, PE cash distributions require ongoing reinvestment.

**Current Focus**:

- Conduct an Asset Allocation study to be incorporated into the policy update work. Schedule a workshop with the RM Committee (June/July).
- Restart Private Equity Commitments. Perform due diligence on potential manager commitments (3 to 6 months).
- Add resources such as private market portfolio monitoring, manager database, and client relationship management ( 1 to 3 months).

# OHA Financial Assets

## Investment Risk & Analytical Services

March 31, 2024

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SECTION 1

# OHA Financial Assets

Investment Risk & Analytical Services

March 31, 2024

# Market Overview

## MARKET OVERVIEW - FIRST QUARTER 2024

PROVIDED BY NORTHERN TRUST ASSET MANAGEMENT

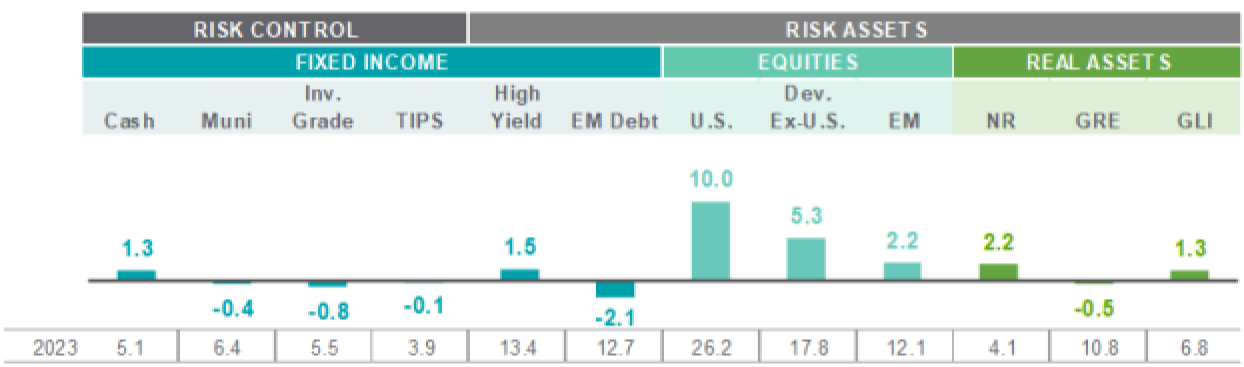
### CONTINUED U.S. EXCEPTIONALISM

2024 saw the strongest start for U.S. large cap stocks since the pandemic. Stocks were up 10.6% as measured by the S&P 500. This was on the heels of strong risk asset returns in the fourth quarter of last year. Returns were positive for equities in most major regions but U.S. stocks continued to outperform international markets. The only major stock market to outperform the U.S. was Japan, which gained 10.6% in U.S. dollar terms and 18.8% in local currency terms. Emerging market stocks saw positive but lackluster returns of 2.2% primarily driven by weakness in China equities which fell 2.2% (in U.S. dollar terms). Strength in the U.S. dollar (up roughly 3%) did not help international equity returns for U.S.-based investors. Within the U.S., large cap stocks continued to outperform more interest-rate-sensitive small cap stocks and growth stocks outperformed value. Nominal Treasury yields rose in the first quarter led primarily by an increase in real yields as economic growth continued to surprise on the upside. Inflation expectations also rose. Except for modestly positive returns for cash and high yield bonds, fixed income sector returns were slightly negative. High yield was the best-performing sector within fixed income, as all-in yields made up for the backup in interest rates. Within real assets, returns were strongest for natural resources while global real estate gave back some of its gains from last year.

Strength in domestic equities was driven by continued resilience of the U.S. economy and the improving earnings outlook. While the prior quarter saw fears of recession recede, this quarter markets were encouraged by the resiliency of the U.S. economy in the face of restrictive monetary policy. The current Fed funds rate is nearly 300 basis points higher than the Fed's estimate of the longer-run neutral policy rate. Markets were also likely encouraged by the dovish narrative from the Fed – which has essentially signaled an end to the hiking cycle and potentially the start of easing this summer. Progress on inflation towards the end of last year was substantial and this led to market expectations of as much as six rate cuts at the beginning of this year. However, progress towards the Fed's stated goal of 2% inflation stalled in the first two months of the year with both January and February experiencing higher than expected inflation. These strong inflation readings forced the forward rates markets to rein in expectations of several cuts and they are now closer to our expectations of three cuts this year. Risk assets have taken the reduction in expected rate cuts in stride but it remains to be seen whether lofty valuations, worries of lingering inflation and therefore higher for longer rates, test the resiliency of stock markets.

FIRST QUARTER 2024 TOTAL RETURNS (%)

The 60/40 portfolio got off to a strong start to the year with equities continuing to rise and fixed income only slightly lower.

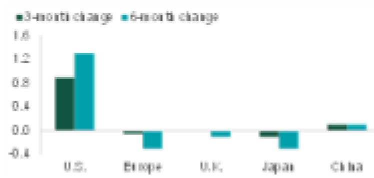



Source: Northern Trust Asset Management, Bloomberg. NR: Natural Resources; GRE: Global Real Estate; GLI: Global Listed Infrastructure. Indexes are gross of fees. Past performance is not indicative or a guarantee of future results. Index performance returns do not reflect any management fees, transaction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

### U.S. Economic Resilience on Repeat

U.S. economic resilience is still in the spotlight with solid labor markets and a relatively healthy consumer backdrop. Recession talk has diminished with more bearish economic prognosticators either removing recession predictions or extending to 2025 or later. The U.S. growth trajectory has stood out versus its global peers with noticeable upward revisions to consensus 2024 forecasts and the Fed's economic projections. Outside the U.S., the economic outlook has stabilized, including a rebound in manufacturing PMI data.

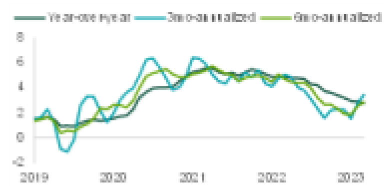
CHANGE IN 2024 CONSENSUS GDP GROWTH (%)




### A Bumpy Path to 2% Inflation

U.S. inflation appears to be on a trajectory towards 2% with some fits and starts along the way. Firmer inflation readings in January and February were relatively well-digested by both central bankers and financial markets. Disinflation in core goods has stalled somewhat while services remains stickier including the long-anticipated (and still waiting) downturn in housing-related inflation. Nonetheless, core inflation has continued to move lower on a year-over-year basis – albeit at a slower pace – from a peak of over 5% to the current level of 2.8%.

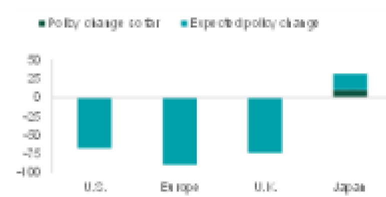
CORE PCE INFLATION (%)




### Monetary Policy Patience

Most major developed market central banks were on-hold in 1Q. Improving economic growth and elevated-but-moderating inflation have allowed central bankers to be patient as they navigate the transition from rate hikes to rate cuts. That being said, Japan is on a different path and the Bank of Japan (BOJ) raised rates by 10 basis points in March to end the era of negative-rate policy. Investors expect about 20 basis points (bps) more of BOJ tightening in 2024 – in contrast to ~70-90 bps of easing from its primary developed market peers.

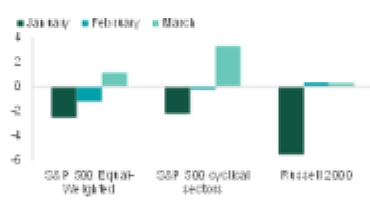
EXPECTED 2024 CENTRAL BANK ACTIVITY (BPS)




### Another Double-Digit Quarter for the S&P 500

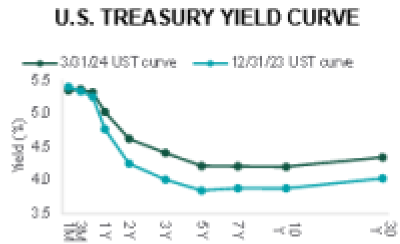
Market concentration remains top of mind but a singular focus on the "Magnificent 7" does not capture the full story. On one hand, the "Magnificent 7" gained 17% in 1Q (~36% of the S&P 500's return) and tech-related earnings growth was a key source of strength in 4Q2023 earnings season. However, equity market breadth improved throughout the quarter with cyclical sectors among the top performers (energy, financials, etc.) – supported by the improving macroeconomic backdrop and declining interest rate volatility.

RELATIVE RETURNS VS S&P 500 IN 1Q2024 (%)



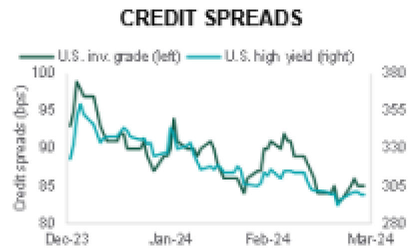
**Interest Rates**

Treasury yields two years and out rose ~30-40 basis points (bps) and market expectations for 2024 Fed rate cuts repriced from over six to under three. Investors are split on if the first cut will occur in June versus later in the year. In response to upside surprises on both growth and inflation data during the quarter, monetary policymakers communicated an unhurried transition to rate cuts. Nonetheless, the Fed's base case remains for lower inflation and multiple rate cuts before year end as risks to achieving its goals come into better balance.



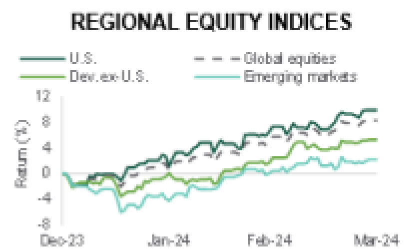

**Credit Markets**

Spreads incrementally tightened across the quarter reflecting a durable macroeconomic backdrop and supportive technicals. Investment grade (IG) spreads tightened 8 bps to 85 bps and high yield (HY) spreads tightened 24 bps to 299 bps. For both asset classes, spreads now sit ~40% below their monthly average since 1999. From a return standpoint, tighter spreads within IG fixed income failed to overcome duration headwinds from higher interest rates and the asset class lost 0.8%. HY still managed to gain 1.5%.



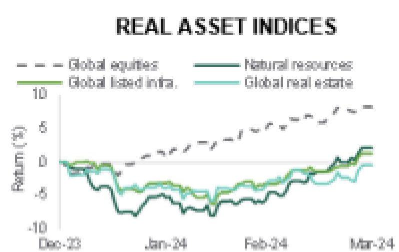

**Equities**

Global equities had another robust quarter at +8.3%. U.S. equities led the major regions with a 10.0% gain as equity investors embraced higher odds of a soft landing. Developed ex-U.S. equities were also solid at +5.3% on the quarter. Emerging market equities gained 2.2%, but China equities suffered a roughly 2% loss. For the most part, the global equity gains were driven by valuation expansion. Despite higher interest rates, investor expectations for a global earnings growth acceleration and several central bank easing cycles remain in place.

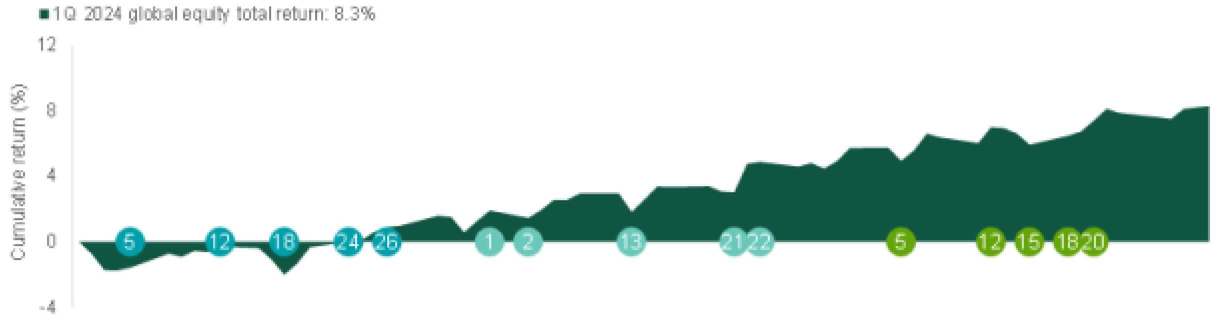



**Real Assets**

The real assets we track lagged global equities by 6-to-9%. Global real estate (-0.5%) was the only one to end in the red. Listed infrastructure (+1.3%) and natural resources (+2.2%) earned small positive gains. Macro forces were likely at play, including higher rates and risk-on sentiment weighing on relative infrastructure returns. Metals bogged down natural resources, which eventually found its footing on a firmer growth outlook. Idiosyncratic impacts also likely played a role with decent sector-level dispersion within each asset class.



## MARKET EVENTS




| JANUARY | FEBRUARY | MARCH |
|---|---|---|
| 5 The U.S. December jobs report is solid. More jobs are added than expected (216k versus 175k), the unemployment rate is unchanged (3.7%) and wages grow 4.1% year-over-year. | 1 Concerns of systemic risk in the commercial real estate (CRE) sector resurface after New York Community Bancorp (NYCB; down 42%) reports losses from its CRE portfolio. | 5 At the annual National People's Congress, China reveals 2024 targets mostly consistent with the prior year: ~5% growth, 3% inflation and a 3% fiscal deficit. |
| 12 Tensions escalate in the Middle East after the U.S. and U.K. carry out joint airstrikes against Houthi targets. Oil prices rise following the operation. | 2 The U.S. releases a strong jobs report with 353k jobs added and upward prior-month revisions. Wages accelerate and the unemployment rate holds. | 12 U.S. CPI comes in warmer than expected for the second month in a row. Energy prices help push up headline CPI to 3.2% y/y from 3.1% y/y. |
| 18 The European Central Bank and Fed official messaging leans towards being in no rush to cut rates in the very near term while also highlighting the risk of easing policy too soon. | 13 U.S. CPI prints hotter than expected at 3.1% y/y versus 2.9% expected. Core CPI also comes in hotter than expected at 3.9% y/y and is unchanged from the prior reading. | 15 The initial results of the Shunto negotiations show an average wage hike of 5.3%. The initial results point to the biggest Japan wage hikes in over 30 years. |
| 24 The People's Bank of China delivers a surprise 50-basis point (bp) cut to its reserve requirement ratio as part of a broader effort to stabilize its economy and financial markets. | 21 NVIDIA (NVDA) posts a "beat earnings and raise guidance" quarter that supports broader market enthusiasm surrounding artificial intelligence. | 18 The Bank of Japan raises its target policy rate by 10 bps to 0.0-0.1%. It marks the first hike in 17 years and the end to its negative interest rate regime that had been in place since 2016. |
| 26 The Fed's preferred price measure, Personal Consumption Expenditures (PCE), contains no major surprises and shows continued progress on disinflation. | 22 The U.S. manufacturing Purchasing Managers' Index (PMI) rebounds to 51.5 while the services PMI eases but remains strong at 51.3. | 20 The Fed maintains a three-cut projected baseline for this year. The median growth forecast is upgraded to 2.1% from 1.4%, while core inflation was slightly raised to 2.6% from 2.4%. |

## 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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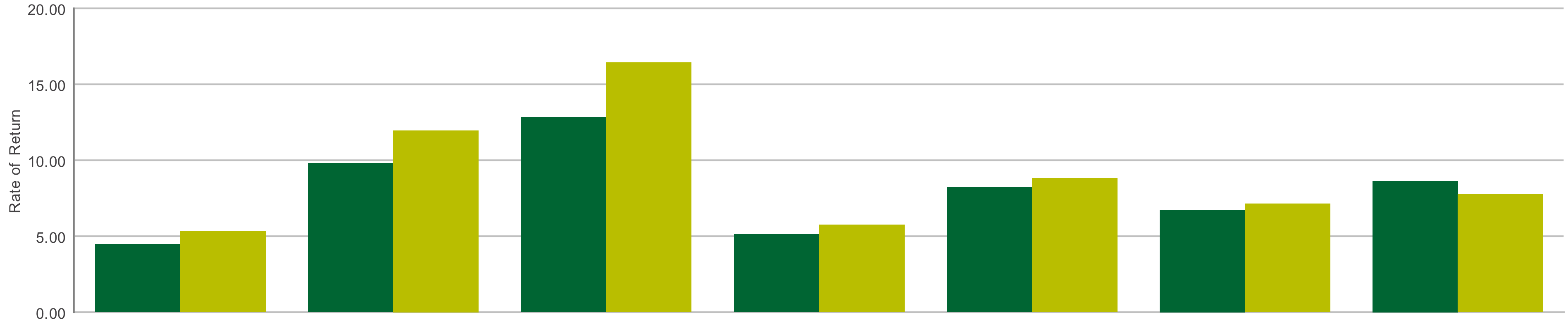
# Executive Summary

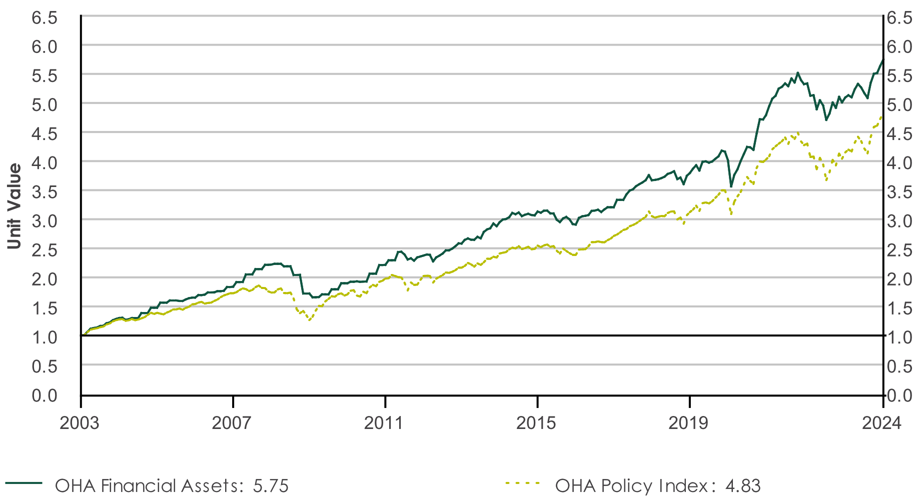
## OHA FINANCIAL ASSETS TOTAL FUND GROSS OF FEES



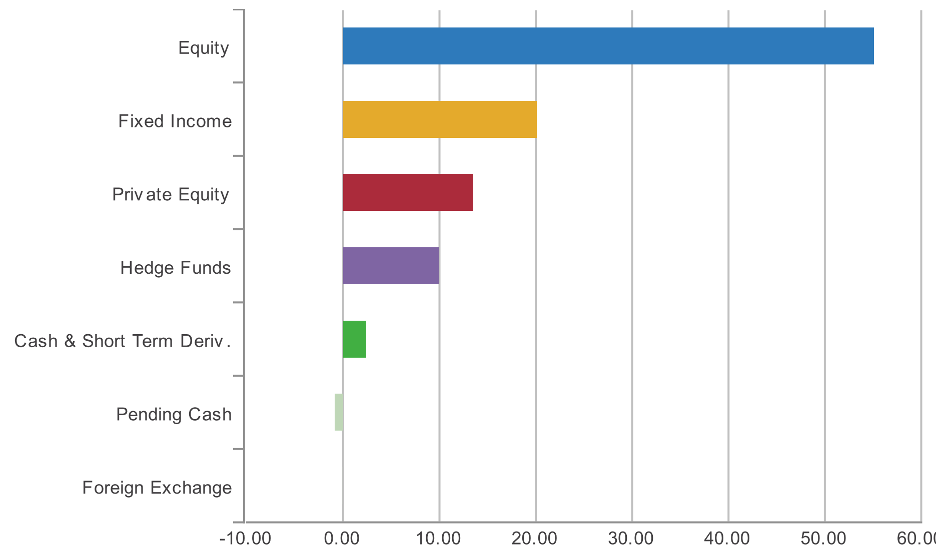

| | Three Months | Fiscal YTD | One Year | Three Years | Five Years | Ten Years | ITD |
|---|---|---|---|---|---|---|---|
| Fund | 4.47 | 9.81 | 12.85 | 5.13 | 8.23 | 6.74 | 8.65 |
| Index | 5.31 | 11.96 | 16.44 | 5.76 | 8.82 | 7.14 | 7.76 |

*Index: OHA Policy Index*

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




## ASSET CLASS ENDING WEIGHTS



# Asset Class Totals

| Account/Group | Ending Market Value USD | Ending Weight | Policy Weight | % Rate of Return: Three Months | Fiscal YTD | One Year | Three Years | Five Years | Ten Years | Inception to Date | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **OHA Financial Assets** | **569,985,508** | **100.00** | | **4.47** | **9.81** | **12.85** | **5.13** | **8.23** | **6.74** | **8.65** | **02/28/2003** |
| *OHA Policy Index* | | | | *5.31* | *11.96* | *16.44* | *5.76* | *8.82* | *7.14* | *7.76* | *02/28/2003* |
| *OHA Policy Index Qtr Lag PE* | | | | *5.88* | *11.80* | *16.53* | *5.62* | *8.74* | *7.10* | *7.74* | *02/28/2003* |
| *CPI + 5%* | | | | *3.06* | *6.17* | *8.64* | *10.90* | *9.40* | *7.96* | *7.68* | *02/28/2003* |
| **Capital Appreciation** | **344,340,734** | **60.41** | | **7.00** | **13.12** | **18.51** | **6.77** | **12.21** | **10.71** | **10.92** | **06/30/2004** |
| **Total Public Equity** | **283,552,372** | **49.75** | **42.00** | **8.62** | **16.56** | **24.01** | **7.10** | **11.32** | **8.96** | **8.42** | **06/30/2011** |
| *MSCI ACWI ND* | | | | *8.20* | *16.05* | *23.22* | *6.96* | *10.92* | *8.66* | *8.79* | *06/30/2011* |
| **Total Global Equity** | **283,552,372** | **49.75** | | **8.62** | **16.56** | **24.01** | **7.10** | **11.32** | **8.96** | **8.42** | **06/30/2011** |
| *MSCI ACWI ND* | | | | *8.20* | *16.05* | *23.22* | *6.96* | *10.92* | *8.66* | *8.79* | *06/30/2011* |
| **Global Equity** | **101,649,605** | **17.83** | | **7.54** | **15.46** | **22.58** | **5.86** | **9.77** | **-** | **8.11** | **06/30/2014** |
| *MSCI ACWI ND* | | | | *8.20* | *16.05* | *23.22* | *6.96* | *10.92* | *-* | *8.35* | *06/30/2014* |
| **Emerging Markets** | **6,934,256** | **1.22** | | **2.33** | **4.36** | **5.38** | **-7.76** | **2.13** | **2.38** | **2.34** | **06/30/2011** |
| *MSCI Emerging Markets ND* | | | | *2.37* | *7.19* | *8.15* | *-5.05* | *2.22* | *2.95* | *1.70* | *06/30/2011* |
| **Developed Markets** | **174,968,512** | **30.70** | | **9.25** | **17.45** | **25.27** | **8.44** | **12.19** | **9.74** | **10.72** | **04/30/2012** |
| *MSCI World ND Index* | | | | *8.88* | *17.11* | *25.11* | *8.60* | *12.07* | *9.39* | *10.55* | *04/30/2012* |
| **Domestic Equity** | **112,569,780** | **19.75** | | **11.09** | **20.72** | **31.35** | **11.28** | **15.74** | **12.73** | **14.59** | **04/30/2012** |
| *Russell 3000* | | | | *10.02* | *19.29* | *29.29* | *9.78* | *14.34* | *12.33* | *13.50* | *04/30/2012* |
| **International Equity** | **62,398,732** | **10.95** | | **5.78** | **11.58** | **14.85** | **3.51** | **6.23** | **4.30** | **5.72** | **04/30/2012** |
| *MSCI EAFE ND* | | | | *5.78* | *12.01* | *15.32* | *4.78* | *7.33* | *4.80* | *6.56* | *04/30/2012* |
| **Total Private Equity** | **60,788,361** | **10.66** | **19.00** | **0.21** | **-0.27** | **-0.93** | **2.11** | **10.76** | **11.81** | **11.34** | **06/30/2004** |
| *MSCI ACWI (Net) +3%* | | | | *8.98* | *18.61* | *26.85* | *10.15* | *14.22* | *11.90* | *11.12* | *06/30/2004* |
| *MSCI ACWI (NET) +3% QLAG* | | | | *11.83* | *16.40* | *25.81* | *8.91* | *15.04* | *11.15* | *10.70* | *06/30/2004* |
| **Diversified** | **28,761,795** | **5.05** | | **0.48** | **0.28** | **1.62** | **1.15** | **8.25** | **9.98** | **10.24** | **06/30/2004** |
| *MSCI AC World (Net) +3%* | | | | *9.67* | *19.69* | *28.79* | *11.84* | *15.41* | *12.65* | *11.39* | *06/30/2004* |
| *MSCI AC World (Net)+3% QLag* | | | | *12.21* | *17.44* | *27.44* | *10.47* | *16.16* | *11.84* | *10.96* | *06/30/2004* |
| **Co-Investments** | **11,879,002** | **2.08** | | **-0.11** | **0.05** | **0.60** | **8.85** | **18.89** | **16.58** | **15.16** | **11/30/2012** |
| *MSCI AC World (Net) +3%* | | | | *9.67* | *19.69* | *28.79* | *11.84* | *15.41* | *-* | *-* | *11/30/2012* |
| *MSCI AC World (Net)+3% QLag* | | | | *12.21* | *17.44* | *27.44* | *10.47* | *16.16* | *11.84* | *13.61* | *11/30/2012* |
| **Venture Capital** | **18,911,878** | **3.32** | | **0.00** | **-1.48** | **-6.02** | **0.49** | **14.99** | **18.73** | **17.67** | **08/31/2012** |
| *NASDAQ + 3%* | | | | *9.51* | *23.69* | *43.73* | *15.99* | *24.47* | *-* | *-* | *08/31/2012* |
| *NASDAQ + 3% QLag* | | | | *15.41* | *31.25* | *59.62* | *13.46* | *26.29* | *-* | *-* | *08/31/2012* |
| **Opportunistic Credit** | **1,235,686** | **0.22** | | **1.67** | **5.52** | **8.90** | **7.79** | **7.30** | **8.60** | **8.75** | **10/31/2007** |
| *S&P/LSTA Lev Loan Index +2%* | | | | *2.96* | *10.66* | *14.70* | *8.10* | *7.58* | *6.63* | *6.91* | *10/31/2007* |
| *S&P/LSTA Lev +2% QLag* | | | | *3.37* | *11.40* | *15.37* | *7.87* | *7.90* | *6.50* | *6.96* | *10/31/2007* |

| Account/Group | Ending Market Value USD | Ending Weight | Policy Weight | % Rate of Return Three Months | Fiscal YTD | One Year | Three Years | Five Years | Ten Years | Inception to Date | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Total Global Real Assets** | **42,522,543** | **7.46** | **5.00** | **0.79** | **4.74** | **3.43** | **8.77** | **5.85** | **6.86** | **7.83** | **07/31/2011** |
| *BBG US TIPS + 3%* | | | | *0.66* | *4.18* | *3.47* | *2.45* | *5.56* | *5.28* | *5.03* | *07/31/2011* |
| *BBG US TIPS + 3% QLAG* | | | | *5.48* | *2.79* | *7.00* | *1.98* | *6.24* | *5.49* | *5.45* | *07/31/2011* |
| **Marketable Real Assets** | **26,405,198** | **4.63** | | **1.12** | **4.24** | **2.22** | **4.18** | **5.39** | **5.44** | **6.81** | **07/31/2011** |
| *S&P Real Assets Index NTR* | | | | *0.10* | *5.92* | *5.50* | *2.35* | *3.46* | *3.01* | *3.63* | *07/31/2011* |
| **Private Real Assets** | **16,117,345** | **2.83** | | **0.24** | **5.46** | **5.23** | **15.27** | **7.58** | **7.95** | **0.65** | **09/30/2012** |
| *S&P Real Assets Index + 3%* | | | | *0.84* | *8.28* | *8.66* | *5.42* | *6.56* | *6.10* | *6.56* | *09/30/2012* |
| *S&P Real Assets Index + 3% Lag* | | | | *9.60* | *7.74* | *10.49* | *6.50* | *8.51* | *6.49* | *7.07* | *09/30/2012* |
| **Diversifying Strategies** | **68,337,359** | **11.99** | | **2.46** | **9.22** | **11.57** | **4.72** | **5.26** | **3.51** | **3.76** | **06/30/2011** |
| **Total Hedge Funds** | **68,337,359** | **11.99** | **13.00** | **2.46** | **9.22** | **11.57** | **4.72** | **5.26** | **3.51** | **3.76** | **06/30/2011** |
| *90 Day T-Bill + 4%* | | | | *2.30* | *7.09* | *9.52* | *6.92* | *6.13* | *5.46* | *5.16* | *06/30/2011* |
| **Fixed Income** | **106,597,446** | **18.70** | | **-0.37** | **3.04** | **2.54** | **-1.55** | **1.09** | **1.58** | **2.19** | **06/30/2011** |
| **Total Fixed Income** | **92,094,611** | **16.16** | **18.00** | **-0.57** | **2.81** | **2.23** | **-1.63** | **1.13** | **1.64** | **2.23** | **06/30/2011** |
| *BBG US Aggregate* | | | | *-0.78* | *2.56* | *1.70* | *-2.46* | *0.36* | *1.54* | *1.91* | *06/30/2011* |
| **Total Enhanced Liquidity** | **14,502,836** | **2.54** | **3.00** | **0.75** | **4.56** | **4.67** | **0.86** | **1.91** | **-** | **1.94** | **05/31/2017** |
| *Bloomberg U.S. Treasury 1-3 Year* | | | | *0.28* | *3.57* | *2.94* | *0.01* | *1.13* | *-* | *1.19* | *05/31/2017* |
| **Cash** | **8,187,426** | **1.44** | **0.00** | **1.30** | **3.95** | **5.20** | **2.47** | **1.49** | **0.90** | **0.87** | **10/31/2013** |
| *90 Day T-Bill* | | | | *1.35* | *4.15* | *5.52* | *2.92* | *2.13* | *1.46* | *1.40* | *10/31/2013* |

# Manager Performance

| Account/Group | Ending Market Value USD | Ending Weight | Policy Weight | % Rate of Return: Three Months | Fiscal YTD | One Year | Three Years | Five Years | Ten Years | Inception to Date | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **OHA Financial Assets** | **569,985,508** | **100.00** | | **4.47** | **9.81** | **12.85** | **5.13** | **8.23** | **6.74** | **8.65** | **02/28/2003** |
| *OHA Policy Index* | | | | *5.31* | *11.96* | *16.44* | *5.76* | *8.82* | *7.14* | *7.76* | *02/28/2003* |
| *Excess Return* | | | | *-0.84* | *-2.14* | *-3.59* | *-0.63* | *-0.59* | *-0.40* | *0.89* | *02/28/2003* |
| *OHA Policy Index Qtr Lag PE* | | | | *5.88* | *11.80* | *16.53* | *5.62* | *8.74* | *7.10* | *7.74* | *02/28/2003* |
| *Excess Return* | | | | *-1.41* | *-1.99* | *-3.68* | *-0.48* | *-0.50* | *-0.36* | *0.91* | *02/28/2003* |
| *CPI + 5%* | | | | *3.06* | *6.17* | *8.64* | *10.90* | *9.40* | *7.96* | *7.68* | *02/28/2003* |
| *Excess Return* | | | | *1.40* | *3.64* | *4.21* | *-5.77* | *-1.16* | *-1.22* | *0.97* | *02/28/2003* |
| **Capital Appreciation** | **344,340,734** | **60.41** | | **7.00** | **13.12** | **18.51** | **6.77** | **12.21** | **10.71** | **10.92** | **06/30/2004** |
| **Total Public Equity** | **283,552,372** | **49.75** | **42.00** | **8.62** | **16.56** | **24.01** | **7.10** | **11.32** | **8.96** | **8.42** | **06/30/2011** |
| *MSCI ACWI ND* | | | | *8.20* | *16.05* | *23.22* | *6.96* | *10.92* | *8.66* | *8.79* | *06/30/2011* |
| *Excess Return* | | | | *0.42* | *0.51* | *0.79* | *0.15* | *0.40* | *0.30* | *-0.37* | *06/30/2011* |
| **Total Global Equity** | **283,552,372** | **49.75** | | **8.62** | **16.56** | **24.01** | **7.10** | **11.32** | **8.96** | **8.42** | **06/30/2011** |
| *MSCI ACWI ND* | | | | *8.20* | *16.05* | *23.22* | *6.96* | *10.92* | *8.66* | *8.79* | *06/30/2011* |
| *Excess Return* | | | | *0.42* | *0.51* | *0.79* | *0.15* | *0.40* | *0.30* | *-0.37* | *06/30/2011* |
| **Global Equity** | **101,649,605** | **17.83** | | **7.54** | **15.46** | **22.58** | **5.86** | **9.77** | **-** | **8.11** | **06/30/2014** |
| *MSCI ACWI ND* | | | | *8.20* | *16.05* | *23.22* | *6.96* | *10.92* | *-* | *8.35* | *06/30/2014* |
| *Excess Return* | | | | *-0.66* | *-0.58* | *-0.64* | *-1.10* | *-1.14* | *-* | *-0.23* | *06/30/2014* |
| **MFC J P MORGAN EXCHANGE-TRADED** | **45,611,901** | **8.00** | | **-** | **-** | **-** | **-** | **-** | **-** | **-0.58** | **03/25/2024** |
| *MSCI World ND Index* | | | | *-* | *-* | *-* | *-* | *-* | *-* | *0.58* | *03/25/2024* |
| *Excess Return* | | | | *-* | *-* | *-* | *-* | *-* | *-* | *-1.17* | *03/25/2024* |
| **STRATEGIC SOLUTIONS GBL EQT** | **56,037,705** | **9.83** | | **8.46** | **16.46** | **23.63** | **6.16** | **9.96** | **-** | **8.01** | **06/30/2014** |
| *MSCI ACWI ND* | | | | *8.20* | *16.05* | *23.22* | *6.96* | *10.92* | *-* | *8.35* | *06/30/2014* |
| *Excess Return* | | | | *0.27* | *0.41* | *0.42* | *-0.80* | *-0.96* | *-* | *-0.34* | *06/30/2014* |
| **Developed Markets** | **174,968,512** | **30.70** | | **9.25** | **17.45** | **25.27** | **8.44** | **12.19** | **9.74** | **10.72** | **04/30/2012** |
| *MSCI World ND Index* | | | | *8.88* | *17.11* | *25.11* | *8.60* | *12.07* | *9.39* | *10.55* | *04/30/2012* |
| *Excess Return* | | | | *0.37* | *0.34* | *0.17* | *-0.16* | *0.12* | *0.35* | *0.16* | *04/30/2012* |
| **Domestic Equity** | **112,569,780** | **19.75** | | **11.09** | **20.72** | **31.35** | **11.28** | **15.74** | **12.73** | **14.59** | **04/30/2012** |
| *Russell 3000* | | | | *10.02* | *19.29* | *29.29* | *9.78* | *14.34* | *12.33* | *13.50* | *04/30/2012* |
| *Excess Return* | | | | *1.07* | *1.43* | *2.06* | *1.51* | *1.41* | *0.40* | *1.09* | *04/30/2012* |
| **Commonfund Open Cash** | | | | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **06/30/2012** |
| **JPM Equity Focus Fd Cl R6** | | | | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **05/24/2023** |
| *S&P 500* | | | | *10.56* | *19.44* | *-* | *-* | *-* | *-* | *29.38* | *05/24/2023* |
| *Excess Return* | | | | *-* | *-* | *-* | *-* | *-* | *-* | *-* | *05/24/2023* |



Category: **Total Fund Gross of Fees**

| | | | | % Rate of Return | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Account/Group | Ending Market Value USD | Ending Weight | Policy Weight | Three Months | Fiscal YTD | One Year | Three Years | Five Years | Ten Years | Inception to Date | Inception Date |
| **JPM Large Cap Value Fd Cl R6** | **0** | **0.00** | | **5.71** | **12.82** | **-** | **-** | **-** | **-** | **19.65** | **05/24/2023** |
| *Russell 1000 Value* | | | | *8.99* | *15.56* | *-* | *-* | *-* | *-* | *22.71* | *05/24/2023* |
| *Excess Return* | | | | *-3.27* | *-2.74* | *-* | *-* | *-* | *-* | *-3.06* | *05/24/2023* |
| **MFC J P MORGAN EXCHANGE-TRADED** | **4,604,204** | **0.81** | | **-** | **-** | **-** | **-** | **-** | **-** | **0.21** | **03/25/2024** |
| *S&P 500* | | | | *-* | *-* | *-* | *-* | *-* | *-* | *0.71* | *03/25/2024* |
| *Excess Return* | | | | *-* | *-* | *-* | *-* | *-* | *-* | *-0.50* | *03/25/2024* |
| **MFC JP MORGAN ETF TRUST EQUITY** | **36,112,974** | **6.34** | | **13.34** | **-** | **-** | **-** | **-** | **-** | **21.09** | **07/31/2023** |
| *S&P 500* | | | | *10.56* | *-* | *-* | *-* | *-* | *-* | *15.72* | *07/31/2023* |
| *Excess Return* | | | | *2.78* | *-* | *-* | *-* | *-* | *-* | *5.36* | *07/31/2023* |
| **MFO J P MORGAN MUT FD GROWTH A** | **1,489,074** | **0.26** | | **14.62** | **25.95** | **42.98** | **10.59** | **19.79** | **16.87** | **17.36** | **04/30/2012** |
| *Russell 3000 Growth* | | | | *11.23* | *22.66* | *37.95* | *11.54* | *17.82* | *15.43* | *15.80* | *04/30/2012* |
| *Excess Return* | | | | *3.39* | *3.30* | *5.03* | *-0.95* | *1.97* | *1.44* | *1.55* | *04/30/2012* |
| **MFO JP MORGAN TRUST I US EQUIT** | **0** | **0.00** | | **10.47** | **20.30** | **30.61** | **11.91** | **-** | **-** | **17.15** | **08/31/2019** |
| *S&P 500* | | | | *10.56* | *19.44* | *29.88* | *11.49* | *-* | *-* | *15.50* | *08/31/2019* |
| *Excess Return* | | | | *-0.09* | *0.86* | *0.73* | *0.42* | *-* | *-* | *1.65* | *08/31/2019* |
| **MFO JP MORGAN TRUST I VALUE AD** | **0** | **0.00** | | **7.38** | **16.08** | **19.95** | **8.70** | **10.34** | **8.94** | **10.90** | **04/30/2012** |
| *Russell 3000 Value* | | | | *8.62* | *15.53* | *20.18* | *7.74* | *10.18* | *8.86* | *10.85* | *04/30/2012* |
| *Excess Return* | | | | *-1.24* | *0.54* | *-0.23* | *0.97* | *0.16* | *0.08* | *0.05* | *04/30/2012* |
| **MFO JPMORGAN TR I SMALL CAP BL** | **0** | **0.00** | | **4.85** | **11.40** | **17.24** | **-** | **-** | **-** | **0.55** | **11/30/2021** |
| *Russell 2000* | | | | *5.18* | *13.79* | *19.71* | *-* | *-* | *-* | *0.02* | *11/30/2021* |
| *Excess Return* | | | | *-0.33* | *-2.39* | *-2.47* | *-* | *-* | *-* | *0.54* | *11/30/2021* |
| **STATE STREET EQUITY 500 INDEX** | **70,363,527** | **12.34** | | **10.55** | **19.42** | **29.87** | **11.43** | **14.95** | **-** | **15.21** | **10/31/2016** |
| *S&P 500* | | | | *10.56* | *19.44* | *29.88* | *11.49* | *15.05* | *-* | *15.01* | *10/31/2016* |
| *Excess Return* | | | | *-0.01* | *-0.02* | *-0.01* | *-0.06* | *-0.10* | *-* | *0.20* | *10/31/2016* |
| **International Equity** | **62,398,732** | **10.95** | | **5.78** | **11.58** | **14.85** | **3.51** | **6.23** | **4.30** | **5.72** | **04/30/2012** |
| *MSCI EAFE ND* | | | | *5.78* | *12.01* | *15.32* | *4.78* | *7.33* | *4.80* | *6.56* | *04/30/2012* |
| *Excess Return* | | | | *-0.00* | *-0.43* | *-0.47* | *-1.27* | *-1.09* | *-0.50* | *-0.83* | *04/30/2012* |
| **JPM BetaBuilders Canada ETF** | **0** | **0.00** | | **3.20** | **9.71** | **-** | **-** | **-** | **-** | **14.74** | **05/24/2023** |
| *MS Canada IMI* | | | | *4.23* | *11.13* | *-* | *-* | *-* | *-* | *16.09* | *05/24/2023* |
| *Excess Return* | | | | *-1.03* | *-1.42* | *-* | *-* | *-* | *-* | *-1.35* | *05/24/2023* |
| **JPM Europe Dynamic Fund** | **0** | **0.00** | | **9.15** | **15.01** | **18.02** | **-** | **-** | **-** | **10.52** | **02/28/2022** |
| *MSCI Europe Index* | | | | *5.23* | *11.07* | *14.11* | *-* | *-* | *-* | *7.19* | *02/28/2022* |
| *Excess Return* | | | | *3.92* | *3.94* | *3.91* | *-* | *-* | *-* | *3.33* | *02/28/2022* |
| **JPM International Focus R6** | **20,732,693** | **3.64** | | **5.08** | **10.20** | **13.86** | **-** | **-** | **-** | **5.18** | **02/28/2022** |
| *MSCI EAFE ND* | | | | *5.78* | *12.01* | *15.32* | *-* | *-* | *-* | *6.70* | *02/28/2022* |
| *Excess Return* | | | | *-0.71* | *-1.81* | *-1.46* | *-* | *-* | *-* | *-1.52* | *02/28/2022* |

| Account/Group | Ending Market Value USD | Ending Weight | Policy Weight | % Rate of Return Three Months | Fiscal YTD | One Year | Three Years | Five Years | Ten Years | Inception to Date | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **JPM JAPAN ETF** | **3,047,001** | **0.53** | | **11.48** | **17.10** | **24.70** | **-** | **-** | **-** | **9.47** | **02/28/2022** |
| *Morningstar Japan TME Benchmrk* | | | | *11.38* | *18.68* | *26.51* | *-* | *-* | *-* | *9.15* | *02/28/2022* |
| *Excess Return* | | | | *0.10* | *-1.58* | *-1.82* | *-* | *-* | *-* | *0.32* | *02/28/2022* |
| **STATE STREET GLOBAL ALL CAP** | **38,619,038** | **6.78** | | **4.21** | **10.02** | **12.77** | **1.74** | **5.97** | **-** | **6.92** | **10/31/2016** |
| *MS AC WldxUS IMI Nt* | | | | *4.33* | *10.56* | *13.20* | *1.72* | *6.00* | *-* | *6.62* | *10/31/2016* |
| *Excess Return* | | | | *-0.12* | *-0.55* | *-0.43* | *0.02* | *-0.03* | *-* | *0.30* | *10/31/2016* |
| **Emerging Markets** | **6,934,256** | **1.22** | | **2.33** | **4.36** | **5.38** | **-7.76** | **2.13** | **2.38** | **2.34** | **06/30/2011** |
| *MSCI Emerging Markets ND* | | | | *2.37* | *7.19* | *8.15* | *-5.05* | *2.22* | *2.95* | *1.70* | *06/30/2011* |
| *Excess Return* | | | | *-0.04* | *-2.83* | *-2.77* | *-2.71* | *-0.09* | *-0.57* | *0.65* | *06/30/2011* |
| **MFO JPMORGAN TR I EMERGING MKT** | **0** | **0.00** | | **1.99** | **2.88** | **4.31** | **-9.16** | **2.33** | **3.92** | **2.74** | **06/30/2011** |
| *MSCI Emerging Markets ND* | | | | *2.37* | *7.19* | *8.15* | *-5.05* | *2.22* | *2.95* | *1.70* | *06/30/2011* |
| *Excess Return* | | | | *-0.38* | *-4.31* | *-3.84* | *-4.11* | *0.11* | *0.97* | *1.04* | *06/30/2011* |
| **MFO JPMORGAN TR IV EMERGING MK** | **6,934,256** | **1.22** | | **2.26** | **5.40** | **6.05** | **-6.48** | **1.86** | **-** | **1.93** | **01/31/2019** |
| *MSCI Emerging Markets ND* | | | | *2.37* | *7.19* | *8.15* | *-5.05* | *2.22* | *-* | *2.36* | *01/31/2019* |
| *Excess Return* | | | | *-0.11* | *-1.79* | *-2.11* | *-1.43* | *-0.36* | *-* | *-0.42* | *01/31/2019* |
| **Total Private Equity** | **60,788,361** | **10.66** | **19.00** | **0.21** | **-0.27** | **-0.93** | **2.11** | **10.76** | **11.81** | **11.34** | **06/30/2004** |
| *MSCI ACWI (Net) +3%* | | | | *8.98* | *18.61* | *26.85* | *10.15* | *14.22* | *11.90* | *11.12* | *06/30/2004* |
| *Excess Return* | | | | *-8.77* | *-18.88* | *-27.78* | *-8.04* | *-3.46* | *-0.09* | *0.22* | *06/30/2004* |
| *MSCI ACWI (NET) +3% QLAG* | | | | *11.83* | *16.40* | *25.81* | *8.91* | *15.04* | *11.15* | *10.70* | *06/30/2004* |
| *Excess Return* | | | | *-11.62* | *-16.67* | *-26.74* | *-6.79* | *-4.28* | *0.67* | *0.64* | *06/30/2004* |
| **Diversified** | **28,761,795** | **5.05** | | **0.48** | **0.28** | **1.62** | **1.15** | **8.25** | **9.98** | **10.24** | **06/30/2004** |
| *MSCI AC World (Net) +3%* | | | | *9.67* | *19.69* | *28.79* | *11.84* | *15.41* | *12.65* | *11.39* | *06/30/2004* |
| *Excess Return* | | | | *-9.19* | *-19.41* | *-27.17* | *-10.69* | *-7.16* | *-2.68* | *-1.15* | *06/30/2004* |
| *MSCI AC World (Net)+3% QLag* | | | | *12.21* | *17.44* | *27.44* | *10.47* | *16.16* | *11.84* | *10.96* | *06/30/2004* |
| *Excess Return* | | | | *-11.74* | *-17.16* | *-25.82* | *-9.32* | *-7.91* | *-1.86* | *-0.72* | *06/30/2004* |
| **Diversified** | **28,761,795** | **5.05** | | **0.48** | **0.28** | **1.63** | **0.83** | **7.80** | **9.77** | **10.14** | **06/30/2004** |
| **Co-Investments** | **11,879,002** | **2.08** | | **-0.11** | **0.05** | **0.60** | **8.85** | **18.89** | **16.58** | **15.16** | **11/30/2012** |
| *MSCI AC World (Net) +3%* | | | | *9.67* | *19.69* | *28.79* | *11.84* | *15.41* | *-* | *-* | *11/30/2012* |
| *Excess Return* | | | | *-9.78* | *-19.64* | *-28.20* | *-2.99* | *3.48* | *-* | *-* | *11/30/2012* |
| *MSCI AC World (Net)+3% QLag* | | | | *12.21* | *17.44* | *27.44* | *10.47* | *16.16* | *11.84* | *13.61* | *11/30/2012* |
| *Excess Return* | | | | *-12.33* | *-17.40* | *-26.84* | *-1.63* | *2.73* | *4.74* | *1.55* | *11/30/2012* |
| **PRIVATE EQUITY CO-INVESTMENT P** | **11,879,002** | **2.08** | | **-0.11** | **0.05** | **0.60** | **9.49** | **21.54** | **-** | **16.79** | **08/31/2018** |
| **Venture Capital** | **18,911,878** | **3.32** | | **0.00** | **-1.48** | **-6.02** | **0.49** | **14.99** | **18.73** | **17.67** | **08/31/2012** |
| *NASDAQ + 3%* | | | | *9.51* | *23.69* | *43.73* | *15.99* | *24.47* | *-* | *-* | *08/31/2012* |
| *Excess Return* | | | | *-9.51* | *-25.17* | *-49.74* | *-15.50* | *-9.48* | *-* | *-* | *08/31/2012* |
| *NASDAQ + 3% QLag* | | | | *15.41* | *31.25* | *59.62* | *13.46* | *26.29* | *-* | *-* | *08/31/2012* |
| *Excess Return* | | | | *-15.41* | *-32.73* | *-65.64* | *-12.97* | *-11.29* | *-* | *-* | *08/31/2012* |

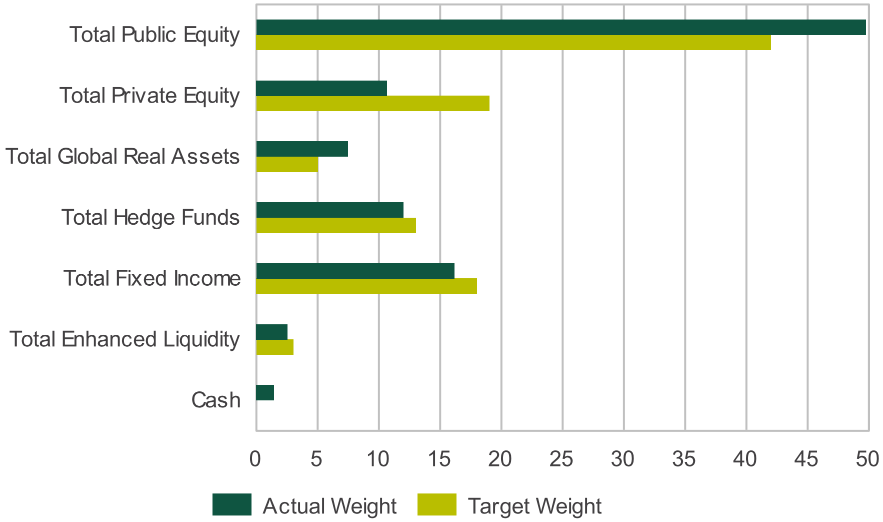
| Account/Group | Ending Market Value USD | Ending Weight | Policy Weight | % Rate of Return<br>Three Months | Fiscal YTD | One Year | Three Years | Five Years | Ten Years | Inception to Date | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Commonfund Venture Capital** | **18,911,878** | **3.32** | | **0.00** | **-1.48** | **-6.02** | **0.49** | **14.99** | **18.73** | **17.67** | **08/31/2012** |
| *MSCI AC World (Net) + 3%* | | | | *9.67* | *19.69* | *28.79* | *11.84* | *15.41* | *12.65* | *14.20* | *08/31/2012* |
| *Excess Return* | | | | *-9.67* | *-21.17* | *-34.81* | *-11.35* | *-0.41* | *6.08* | *3.47* | *08/31/2012* |
| **Opportunistic Credit** | **1,235,686** | **0.22** | | **1.67** | **5.52** | **8.90** | **7.79** | **7.30** | **8.60** | **8.75** | **10/31/2007** |
| *S&P/LSTA Lev Loan Index +2%* | | | | *2.96* | *10.66* | *14.70* | *8.10* | *7.58* | *6.63* | *6.91* | *10/31/2007* |
| *Excess Return* | | | | *-1.29* | *-5.13* | *-5.80* | *-0.32* | *-0.28* | *1.97* | *1.84* | *10/31/2007* |
| *S&P/LSTA Lev +2% QLag* | | | | *3.37* | *11.40* | *15.37* | *7.87* | *7.90* | *6.50* | *6.96* | *10/31/2007* |
| *Excess Return* | | | | *-1.70* | *-5.88* | *-6.47* | *-0.08* | *-0.60* | *2.11* | *1.79* | *10/31/2007* |
| **OHA OPPORTUNISTIC** | **1,235,686** | **0.22** | | **1.67** | **5.52** | **8.90** | **7.79** | **7.30** | **8.60** | **8.75** | **10/31/2007** |
| **Total Global Real Assets** | **42,522,543** | **7.46** | **5.00** | **0.79** | **4.74** | **3.43** | **8.77** | **5.85** | **6.86** | **7.83** | **07/31/2011** |
| *BBG US TIPS + 3%* | | | | *0.66* | *4.18* | *3.47* | *2.45* | *5.56* | *5.28* | *5.03* | *07/31/2011* |
| *Excess Return* | | | | *0.13* | *0.56* | *-0.04* | *6.32* | *0.29* | *1.59* | *2.80* | *07/31/2011* |
| *BBG US TIPS + 3% QLAG* | | | | *5.48* | *2.79* | *7.00* | *1.98* | *6.24* | *5.49* | *5.45* | *07/31/2011* |
| *Excess Return* | | | | *-4.69* | *1.95* | *-3.57* | *6.79* | *-0.39* | *1.37* | *2.38* | *07/31/2011* |
| **Marketable Real Assets** | **26,405,198** | **4.63** | | **1.12** | **4.24** | **2.22** | **4.18** | **5.39** | **5.44** | **6.81** | **07/31/2011** |
| *S&P Real Assets Index NTR* | | | | *0.10* | *5.92* | *5.50* | *2.35* | *3.46* | *3.01* | *3.63* | *07/31/2011* |
| *Excess Return* | | | | *1.01* | *-1.68* | *-3.28* | *1.83* | *1.93* | *2.43* | *3.19* | *07/31/2011* |
| **CF SSGA REAL ASSET NL CTF CM5Q** | **26,405,198** | **4.63** | | **1.12** | **4.24** | **2.22** | **6.45** | **6.63** | **3.55** | **3.47** | **04/30/2013** |
| **iShares TIPS Bond (TIP)** | | | | - | - | - | - | - | - | - | **09/30/2017** |
| **Private Real Assets** | **16,117,345** | **2.83** | | **0.24** | **5.46** | **5.23** | **15.27** | **7.58** | **7.95** | **0.65** | **09/30/2012** |
| *S&P Real Assets Index + 3%* | | | | *0.84* | *8.28* | *8.66* | *5.42* | *6.56* | *6.10* | *6.56* | *09/30/2012* |
| *Excess Return* | | | | *-0.60* | *-2.82* | *-3.42* | *9.85* | *1.02* | *1.85* | *-5.91* | *09/30/2012* |
| *S&P Real Assets Index + 3% Lag* | | | | *9.60* | *7.74* | *10.49* | *6.50* | *8.51* | *6.49* | *7.07* | *09/30/2012* |
| *Excess Return* | | | | *-9.36* | *-2.29* | *-5.25* | *8.77* | *-0.93* | *1.46* | *-6.42* | *09/30/2012* |
| **ASIAN INFRASTRUCTURE & RELATED** | **777,703** | **0.14** | | **0.00** | **29.35** | **50.70** | **14.01** | **6.50** | - | **-0.99** | **10/31/2014** |
| *MSCI World Infrastructure +3%* | | | | *4.10* | *7.97* | *7.51* | *4.59* | *6.84* | - | *6.52* | *10/31/2014* |
| *Excess Return* | | | | *-4.10* | *21.38* | *43.20* | *9.42* | *-0.33* | - | *-7.52* | *10/31/2014* |
| *MSCI World Infra +3% Q Lag* | | | | - | - | - | - | - | - | - | *10/31/2014* |
| *Excess Return* | | | | - | - | - | - | - | - | - | *10/31/2014* |
| **COMMONFUND CAPITAL NATURAL RES** | **6,465,708** | **1.13** | | **-0.00** | **4.79** | **1.67** | **17.49** | **7.55** | **6.43** | **-0.60** | **09/30/2012** |
| *S&P Glb LargeMidCap+3%* | | | | *1.85* | *7.28* | *3.98* | - | - | - | - | *09/30/2012* |
| *Excess Return* | | | | *-1.85* | *-2.49* | *-2.31* | - | - | - | - | *09/30/2012* |
| **Natural Resources Partners X** | **7,980,894** | **1.40** | | **-0.00** | **4.34** | **5.29** | **13.91** | **6.42** | - | **9.58** | **10/31/2015** |
| *S&P Glb LargeMidCap+3%* | | | | *1.85* | *7.28* | *3.98* | - | - | - | - | *10/31/2015* |
| *Excess Return* | | | | *-1.85* | *-2.93* | *1.31* | - | - | - | - | *10/31/2015* |

| 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **PANTHEON GLOBAL INFRASTRUCTURE** | **893,040** | **0.16** | | **4.46** | **3.94** | **7.00** | **7.16** | **8.34** | **11.78** | **11.67** | **02/28/2014** |
| *MSCI World Infrastructure +3%* | | | | *4.10* | *7.97* | *7.51* | *4.59* | *6.84* | *6.82* | *6.97* | *02/28/2014* |
| *Excess Return* | | | | *0.36* | *-4.03* | *-0.50* | *2.57* | *1.50* | *4.95* | *4.70* | *02/28/2014* |
| *MSCI World Infra +3% Q Lag* | | | | - | - | - | - | - | - | - | *02/28/2014* |
| *Excess Return* | | | | - | - | - | - | - | - | - | *02/28/2014* |
| **Diversifying Strategies** | **68,337,359** | **11.99** | | **2.46** | **9.22** | **11.57** | **4.72** | **5.26** | **3.51** | **3.76** | **06/30/2011** |
| **Total Hedge Funds** | **68,337,359** | **11.99** | **13.00** | **2.46** | **9.22** | **11.57** | **4.72** | **5.26** | **3.51** | **3.76** | **06/30/2011** |
| *90 Day T-Bill + 4%* | | | | *2.30* | *7.09* | *9.52* | *6.92* | *6.13* | *5.46* | *5.16* | *06/30/2011* |
| *Excess Return* | | | | *0.16* | *2.13* | *2.05* | *-2.20* | *-0.87* | *-1.95* | *-1.39* | *06/30/2011* |
| **CF GLOBAL ABSOLUTE ALPHA COMPA** | **27,617,632** | **4.85** | | **3.85** | **7.63** | **9.06** | **4.48** | **4.38** | **2.88** | **3.27** | **06/30/2011** |
| *90 Day T-Bill + 4%* | | | | *2.30* | *7.09* | *9.52* | *6.92* | *6.13* | *5.46* | *5.16* | *06/30/2011* |
| *Excess Return* | | | | *1.55* | *0.54* | *-0.46* | *-2.45* | *-1.76* | *-2.58* | *-1.89* | *06/30/2011* |
| **MFO JP MORGAN TRUST I RESEARC** | **3,839,248** | **0.67** | | **4.28** | **9.20** | **13.32** | **-** | **-** | **-** | **7.93** | **02/28/2022** |
| *90 Day T-Bill + 4%* | | | | *2.30* | *7.09* | *9.52* | - | - | - | *8.20* | *02/28/2022* |
| *Excess Return* | | | | *1.98* | *2.11* | *3.80* | - | - | - | *-0.27* | *02/28/2022* |
| **MFO JPMORGAN TR I INCOME FD CL** | **7,740,069** | **1.36** | | **1.79** | **7.16** | **6.90** | **-** | **-** | **-** | **1.25** | **02/28/2022** |
| *BBG US Aggregate* | | | | *-0.78* | *2.56* | *1.70* | - | - | - | *-2.86* | *02/28/2022* |
| *Excess Return* | | | | *2.57* | *4.60* | *5.20* | - | - | - | *4.10* | *02/28/2022* |
| **MFO JPMORGAN TR I OPPORTUNISTI** | | | | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **02/28/2022** |
| *S&P 500* | | | | - | - | - | - | - | - | - | *02/28/2022* |
| *Excess Return* | | | | - | - | - | - | - | - | - | *02/28/2022* |
| **PIMCO TACTICAL OPPORTUNITIES O** | **29,140,410** | **5.11** | | **1.10** | **11.45** | **15.06** | **5.73** | **6.43** | **-** | **6.56** | **01/31/2018** |
| *S&P/LSTA Lev Loan Index +2%* | | | | *2.96* | *10.66* | *14.70* | *8.10* | *7.58* | - | *7.09* | *01/31/2018* |
| *Excess Return* | | | | *-1.86* | *0.79* | *0.36* | *-2.38* | *-1.15* | - | *-0.53* | *01/31/2018* |
| **Fixed Income** | **106,597,446** | **18.70** | | **-0.37** | **3.04** | **2.54** | **-1.55** | **1.09** | **1.58** | **2.19** | **06/30/2011** |
| **Total Fixed Income** | **92,094,611** | **16.16** | **18.00** | **-0.57** | **2.81** | **2.23** | **-1.63** | **1.13** | **1.64** | **2.23** | **06/30/2011** |
| *BBG US Aggregate* | | | | *-0.78* | *2.56* | *1.70* | *-2.46* | *0.36* | *1.54* | *1.91* | *06/30/2011* |
| *Excess Return* | | | | *0.21* | *0.25* | *0.53* | *0.83* | *0.77* | *0.09* | *0.32* | *06/30/2011* |
| **CF STATE STREET AGGREGATE BOND** | **58,965,246** | **10.35** | | **-0.77** | **2.46** | **1.59** | **-2.58** | **0.29** | **-** | **0.66** | **10/31/2016** |
| *BBG US Aggregate* | | | | *-0.78* | *2.56* | *1.70* | *-2.46* | *0.36* | - | *0.80* | *10/31/2016* |
| *Excess Return* | | | | *0.01* | *-0.10* | *-0.10* | *-0.12* | *-0.07* | - | *-0.15* | *10/31/2016* |
| **JPM Open Cash** | | | | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **06/30/2011** |
| **JPM US Treasury 20+ Year ETF** | **0** | **0.00** | | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **12/20/2023** |
| *ICE Bofa US treasury 20+ yrs* | | | | - | - | - | - | - | - | - | *12/20/2023* |
| *Excess Return* | | | | - | - | - | - | - | - | - | *12/20/2023* |

| Account/Group | Ending Market Value USD | Ending Weight | Policy Weight | % Rate of Return Three Months | Fiscal YTD | One Year | Three Years | Five Years | Ten Years | Inception to Date | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **MFO CORE PLUS BD FD CL R6** | **16,427,964** | **2.88** | | **-0.29** | **3.16** | **2.26** | **-1.80** | **0.98** | **-** | **1.31** | **09/30/2017** |
| *BBG US Aggregate* | | | | *-0.78* | *2.56* | *1.70* | *-2.46* | *0.36* | *-* | *0.79* | *09/30/2017* |
| *Excess Return* | | | | *0.49* | *0.60* | *0.57* | *0.65* | *0.62* | *-* | *0.52* | *09/30/2017* |
| **MFO JPMORGAN TR II CORE BD FD** | | | | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **09/30/2017** |
| *BBG US Aggregate* | | | | *-0.78* | *2.56* | *1.70* | *-2.46* | *0.36* | *-* | *0.79* | *09/30/2017* |
| *Excess Return* | | | | *-* | *-* | *-* | *-* | *-* | *-* | *-* | *09/30/2017* |
| **MFO JPMORGAN TR II HIGH YIELD** | **6,115,441** | **1.07** | | **1.57** | **9.15** | **10.66** | **2.30** | **3.58** | **3.77** | **4.66** | **04/30/2012** |
| *Bloomberg High Yield 2% Capped* | | | | *1.47* | *9.24* | *11.15* | *2.19* | *4.19* | *4.44* | *5.34* | *04/30/2012* |
| *Excess Return* | | | | *0.10* | *-0.09* | *-0.49* | *0.11* | *-0.61* | *-0.67* | *-0.68* | *04/30/2012* |
| **WAMCO SHORT-DATED HIGH YLDPORT** | **10,585,960** | **1.86** | | **1.97** | **7.24** | **9.10** | **3.52** | **4.63** | **2.89** | **3.04** | **10/31/2013** |
| *ICE Bofa 1-5 yr BB US high* | | | | *1.24* | *7.23* | *8.18* | *2.84* | *4.17* | *-* | *-* | *10/31/2013* |
| *Excess Return* | | | | *0.72* | *0.01* | *0.93* | *0.68* | *0.45* | *-* | *-* | *10/31/2013* |
| **Total Enhanced Liquidity** | **14,502,836** | **2.54** | **3.00** | **0.75** | **4.56** | **4.67** | **0.86** | **1.91** | **-** | **1.94** | **05/31/2017** |
| *Bloomberg U.S. Treasury 1-3 Year* | | | | *0.28* | *3.57* | *2.94* | *0.01* | *1.13* | *-* | *1.19* | *05/31/2017* |
| *Excess Return* | | | | *0.47* | *0.99* | *1.73* | *0.84* | *0.78* | *-* | *0.75* | *05/31/2017* |
| **CF STATE STREET 1-3 YEAR US CR** | **14,502,836** | **2.54** | | **0.75** | **4.56** | **4.67** | **0.86** | **1.91** | **-** | **1.94** | **05/31/2017** |
| *BBG US Credit 1-3 Yrs* | | | | *0.72* | *4.54* | *4.66* | *0.76* | *1.83* | *-* | *1.90* | *05/31/2017* |
| *Excess Return* | | | | *0.02* | *0.02* | *0.02* | *0.10* | *0.08* | *-* | *0.04* | *05/31/2017* |
| **Cash** | **8,187,426** | **1.44** | **0.00** | **1.30** | **3.95** | **5.20** | **2.47** | **1.49** | **0.90** | **0.87** | **10/31/2013** |
| *90 Day T-Bill* | | | | *1.35* | *4.15* | *5.52* | *2.92* | *2.13* | *1.46* | *1.40* | *10/31/2013* |
| *Excess Return* | | | | *-0.06* | *-0.20* | *-0.32* | *-0.45* | *-0.64* | *-0.56* | *-0.54* | *10/31/2013* |
| **CASH** | | | | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **11/30/2016** |
| **Cash & Other Assets** | **0** | **0.00** | | **0.00** | **0.00** | **0.00** | **-** | **-** | **-** | **0.00** | **06/30/2022** |
| **Cash & Other Assets** | **-5,000,000** | **-0.88** | | **0.00** | **0.00** | **0.00** | **-** | **-** | **-** | **0.00** | **06/30/2022** |
| **Cash & Other Assets** | **0** | **0.00** | | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **06/30/2022** |
| **Cash & Other Assets** | **77,632** | **0.01** | | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **06/30/2022** |
| **Cash & Other Assets** | **0** | **0.00** | | **0.00** | **0.00** | **0.00** | **-** | **-** | **-** | **0.00** | **06/30/2022** |
| **Cash & Other Assets** | **467,378** | **0.08** | | **1.45** | **3.98** | **5.68** | **-** | **-** | **-** | **4.47** | **06/30/2022** |
| **OHA - CASH** | **12,642,416** | **2.22** | | **1.30** | **3.97** | **5.20** | **-** | **-** | **-** | **4.24** | **06/30/2022** |

# Asset Allocation Overview

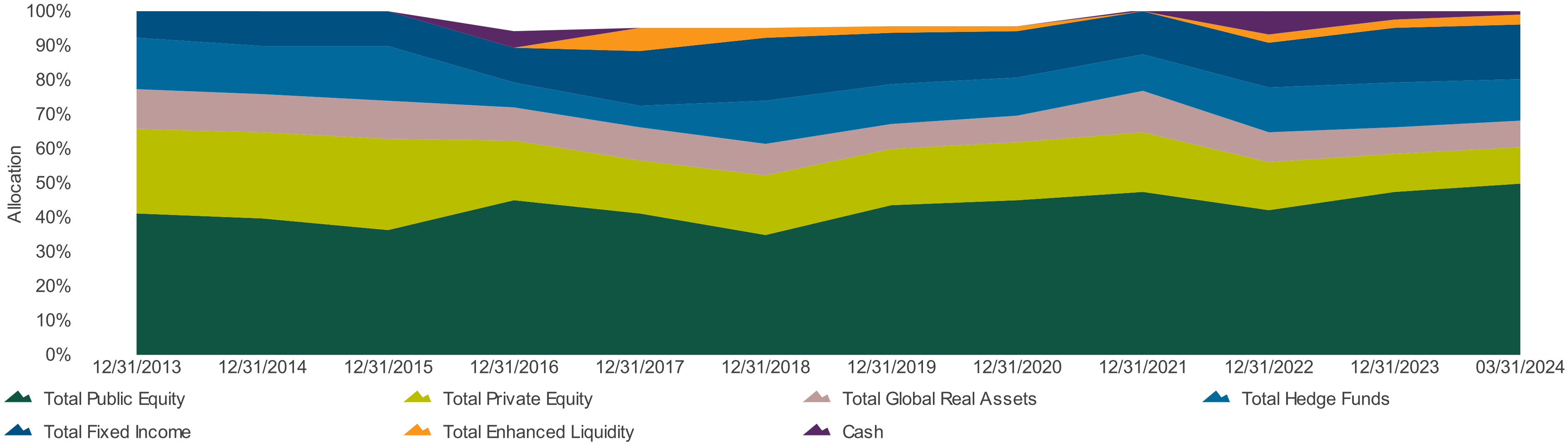
## PROGRAM ACTUAL WEIGHTS vs. TARGET WEIGHTS

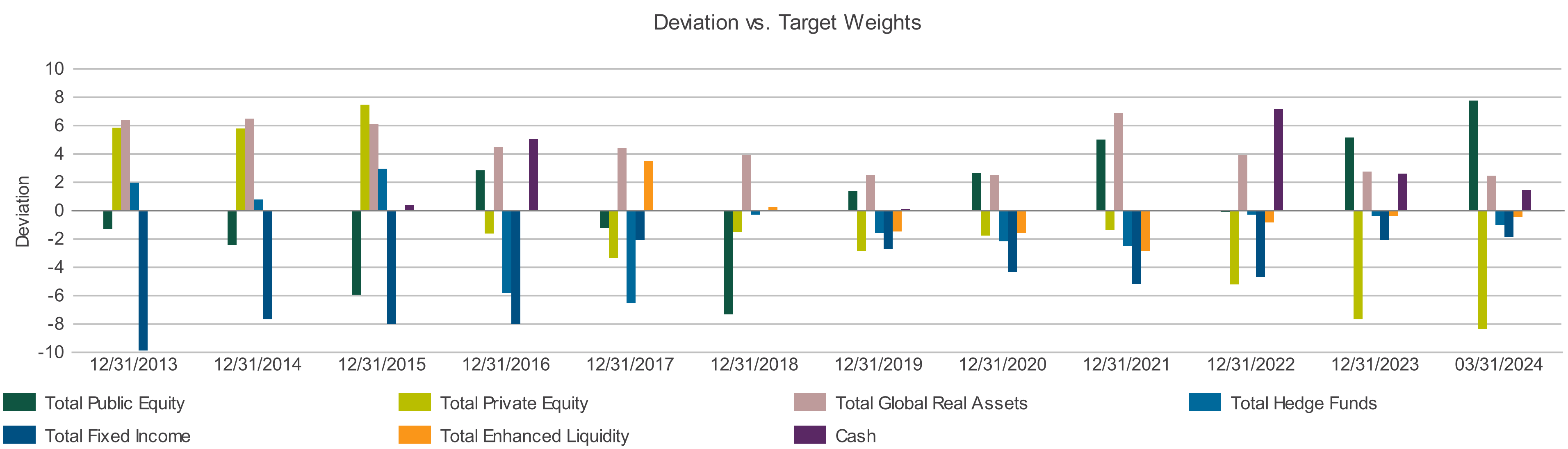



| Program/Consolidation | Ending Market Value GOF USD | Actual Weight | Target Weight |
|---|---|---|---|
| **Total Public Equity** | 283,552 | 49.75 | 42.00 |
| **Total Private Equity** | 60,788 | 10.66 | 19.00 |
| **Total Global Real Assets** | 42,523 | 7.46 | 5.00 |
| **Total Hedge Funds** | 68,337 | 11.99 | 13.00 |
| **Total Fixed Income** | 92,095 | 16.16 | 18.00 |
| **Total Enhanced Liquidity** | 14,503 | 2.54 | 3.00 |
| **Cash** | 8,187 | 1.44 | 0.00 |
| **OHA Financial Assets** | **569,986** | **100.00** | |
| **OHA Financial Assets Percent** | | | |

**Market Values are represented in thousands.*
**Underlying assets of the fund have been included in the market value and allocation.*

# Allocation over Time



| | 12/31/2023 | | | 03/31/2024 | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Account / Group | Market Value | Actual Weight | Dev vs. Target | Market Value | Actual Weight | Target Weight | Target Min | Target Max | Dev vs. Target | Dev vs. Target MV |
| **OHA Financial Assets** | **548,555,636** | **100.00** | | **569,985,508** | **100.00** | | | | | |
| **Total Public Equity** | **258,630,506** | **47.15** | **5.15** | **283,552,372** | **49.75** | **42.00** | **22.00** | **55.00** | **7.75** | **44,158,459** |
| **Total Private Equity** | **62,146,877** | **11.33** | **-7.67** | **60,788,361** | **10.66** | **19.00** | **0.00** | **25.60** | **-8.34** | **-47,508,885** |
| **Total Global Real Assets** | **42,454,553** | **7.74** | **2.74** | **42,522,543** | **7.46** | **5.00** | **0.00** | **11.00** | **2.46** | **14,023,268** |
| **Total Hedge Funds** | **69,386,099** | **12.65** | **-0.35** | **68,337,359** | **11.99** | **13.00** | **6.40** | **19.20** | **-1.01** | **-5,760,757** |
| **Total Fixed Income** | **87,302,020** | **15.91** | **-2.09** | **92,094,611** | **16.16** | **18.00** | **11.00** | **22.00** | **-1.84** | **-10,502,781** |
| **Total Enhanced Liquidity** | **14,398,242** | **2.62** | **-0.38** | **14,502,836** | **2.54** | **3.00** | **0.00** | **10.00** | **-0.46** | **-2,596,730** |
| **Cash** | **14,237,340** | **2.60** | **2.60** | **8,187,426** | **1.44** | **0.00** | | | **1.44** | **8,187,426** |

# Growth Over Time - Inception to Date




Category: **Total Fund Gross of Fees**

# Market Value Summary - Three Months

| Account/Group | 12/31/2023 Market Value | Net Contribution* | Income | Fees | Appreciation | 03/31/2024 Market Value |
|---|---|---|---|---|---|---|
| **OHA Financial Assets** | **548,555,636** | **-3,069,872** | **1,164,089** | **69,872** | **23,335,655** | **569,985,508** |
| **Capital Appreciation** | **320,777,383** | **968,858** | **199,514** | **0** | **22,394,979** | **344,340,734** |
| **Total Public Equity** | **258,630,506** | **2,461,325** | **6,851** | **0** | **22,453,691** | **283,552,372** |
| **Total Global Equity** | **258,630,506** | **2,461,325** | **6,851** | **0** | **22,453,691** | **283,552,372** |
| **Global Equity** | **51,664,709** | **45,880,065** | **0** | **0** | **4,104,831** | **101,649,605** |
| MFC J P MORGAN EXCHANGE-TRADED | - | 45,880,065 | 0 | 0 | -268,164 | 45,611,901 |
| STRATEGIC SOLUTIONS GBL EQT | 51,664,709 | 0 | 0 | 0 | 4,372,996 | 56,037,705 |
| **Developed Markets** | **198,073,305** | **-41,270,679** | **6,851** | **0** | **18,159,035** | **174,968,512** |
| **Domestic Equity** | **129,250,650** | **-30,840,981** | **0** | **0** | **14,160,110** | **112,569,780** |
| Commonfund Open Cash | - | 0 | 0 | 0 | 0 | - |
| JPM Equity Focus Fd Cl R6 | - | 0 | 0 | 0 | 0 | - |
| JPM Large Cap Value Fd Cl R6 | 2,934,916 | -3,102,537 | 0 | 0 | 167,621 | 0 |
| MFC J P MORGAN EXCHANGE-TRADED | - | 4,594,768 | 0 | 0 | 9,436 | 4,604,204 |
| MFC JP MORGAN ETF TRUST EQUITY | 20,053,054 | 13,328,691 | 0 | 0 | 2,731,230 | 36,112,974 |
| MFO J P MORGAN MUT FD GROWTH A | 8,963,750 | -8,954,845 | 0 | 0 | 1,480,169 | 1,489,074 |
| MFO JP MORGAN TRUST I US EQUIT | 24,320,793 | -26,844,383 | 0 | 0 | 2,523,591 | 0 |
| MFO JP MORGAN TRUST I VALUE AD | 6,332,669 | -6,792,248 | 0 | 0 | 459,578 | 0 |
| MFO JPMORGAN TR I SMALL CAP BL | 2,996,229 | -3,070,427 | 0 | 0 | 74,198 | 0 |
| STATE STREET EQUITY 500 INDEX | 63,649,239 | 0 | 0 | 0 | 6,714,288 | 70,363,527 |
| **International Equity** | **68,822,654** | **-10,429,698** | **6,851** | **0** | **3,998,925** | **62,398,732** |
| JPM BetaBuilders Canada ETF | 1,848,900 | -1,908,071 | 6,851 | 0 | 52,320 | 0 |
| JPM Europe Dynamic Fund | 11,447,085 | -12,503,714 | 0 | 0 | 1,056,629 | 0 |
| JPM International Focus R6 | 14,337,875 | 5,640,798 | 0 | 0 | 754,021 | 20,732,693 |
| JPM JAPAN ETF | 4,129,385 | -1,658,710 | 0 | 0 | 576,326 | 3,047,001 |
| STATE STREET GLOBAL ALL CAP | 37,059,409 | 0 | 0 | 0 | 1,559,629 | 38,619,038 |
| **Emerging Markets** | **8,892,493** | **-2,148,062** | **0** | **0** | **189,825** | **6,934,256** |
| MFO JPMORGAN TR I EMERGING MKT | 3,429,354 | -3,497,525 | 0 | 0 | 68,171 | 0 |
| MFO JPMORGAN TR IV EMERGING MK | 5,463,139 | 1,349,463 | 0 | 0 | 121,653 | 6,934,256 |
| **Total Private Equity** | **62,146,877** | **-1,492,467** | **192,663** | **0** | **-58,712** | **60,788,361** |
| **Diversified** | **29,659,495** | **-1,036,619** | **71,599** | **0** | **67,320** | **28,761,795** |
| Diversified | 29,659,495 | -1,036,619 | 71,599 | 0 | 67,320 | 28,761,795 |
| **Co-Investments** | **11,881,543** | **23,239** | **121,064** | **0** | **-146,844** | **11,879,002** |
| PRIVATE EQUITY CO-INVESTMENT P | 11,881,543 | 23,239 | 121,064 | 0 | -146,844 | 11,879,002 |
| **Venture Capital** | **19,322,519** | **-410,641** | **0** | **0** | **0** | **18,911,878** |
| Commonfund Venture Capital | 19,322,519 | -410,641 | 0 | 0 | 0 | 18,911,878 |



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

# Market Value Summary - Three Months

| Account/Group | 12/31/2023 Market Value | Net Contribution* | Income | Fees | Appreciation | 03/31/2024 Market Value |
|---|---|---|---|---|---|---|
| **Opportunistic Credit** | **1,283,320** | **-68,446** | **0** | **0** | **20,812** | **1,235,686** |
| OHA OPPORTUNISTIC | 1,283,320 | -68,446 | 0 | 0 | 20,812 | 1,235,686 |
| **Total Global Real Assets** | **42,454,553** | **-262,254** | **92,481** | **0** | **237,763** | **42,522,543** |
| **Marketable Real Assets** | **26,128,896** | **-15,041** | **0** | **0** | **291,344** | **26,405,198** |
| CF SSGA REAL ASSET NL CTF CM5Q | 26,128,896 | -15,041 | 0 | 0 | 291,344 | 26,405,198 |
| iShares TIPS Bond (TIP) | - | 0 | 0 | 0 | 0 | - |
| **Private Real Assets** | **16,325,657** | **-247,213** | **92,481** | **0** | **-53,580** | **16,117,345** |
| ASIAN INFRASTRUCTURE & RELATED | 777,703 | 0 | 0 | 0 | 0 | 777,703 |
| COMMONFUND CAPITAL NATURAL RES | 6,749,576 | -283,868 | 90,733 | 0 | -90,733 | 6,465,708 |
| Natural Resources Partners X | 7,924,239 | 56,655 | 0 | 0 | -0 | 7,980,894 |
| PANTHEON GLOBAL INFRASTRUCTURE | 874,139 | -20,000 | 1,748 | 0 | 37,153 | 893,040 |
| **Diversifying Strategies** | **69,386,099** | **-2,755,626** | **122,406** | **0** | **1,584,480** | **68,337,359** |
| **Total Hedge Funds** | **69,386,099** | **-2,755,626** | **122,406** | **0** | **1,584,480** | **68,337,359** |
| CF GLOBAL ABSOLUTE ALPHA COMPA | 26,593,114 | 0 | 0 | 0 | 1,024,517 | 27,617,632 |
| MFO JP MORGAN TRUST I RESEARC | 4,791,256 | -1,158,005 | 0 | 0 | 205,997 | 3,839,248 |
| MFO JPMORGAN TR I INCOME FD CL | 9,178,666 | -1,597,621 | 122,406 | 0 | 36,618 | 7,740,069 |
| MFO JPMORGAN TR I OPPORTUNISTI | - | 0 | 0 | 0 | 0 | - |
| PIMCO TACTICAL OPPORTUNITIES O | 28,823,062 | 0 | 0 | 0 | 317,348 | 29,140,410 |
| **Fixed Income** | **101,700,261** | **5,227,347** | **551,405** | **0** | **-881,567** | **106,597,446** |
| **Total Fixed Income** | **87,302,020** | **5,230,109** | **551,405** | **0** | **-988,922** | **92,094,611** |
| CF STATE STREET AGGREGATE BOND | 54,378,896 | 5,000,000 | 313,385 | 0 | -727,035 | 58,965,246 |
| JPM Open Cash | - | 0 | 0 | 0 | 0 | - |
| JPM US Treasury 20+ Year ETF | 4,988,301 | -4,722,976 | 32,944 | 0 | -298,268 | 0 |
| MFO CORE PLUS BD FD CL R6 | 12,914,863 | 3,471,786 | 150,417 | 0 | -109,102 | 16,427,964 |
| MFO JPMORGAN TR II CORE BD FD | 4,560,815 | -4,508,924 | 20,912 | 0 | -72,803 | - |
| MFO JPMORGAN TR II HIGH YIELD | 77,474 | 5,990,223 | 33,746 | 0 | 13,997 | 6,115,441 |
| WAMCO SHORT-DATED HIGH YLDPORT | 10,381,671 | 0 | 0 | 0 | 204,289 | 10,585,960 |
| **Total Enhanced Liquidity** | **14,398,242** | **-2,762** | **0** | **0** | **107,356** | **14,502,836** |
| CF STATE STREET 1-3 YEAR US CR | 14,398,242 | -2,762 | 0 | 0 | 107,356 | 14,502,836 |
| **Cash** | **14,237,340** | **-6,248,197** | **198,283** | **69,872** | **0** | **8,187,426** |
| CASH | - | 0 | 0 | 0 | 0 | - |
| Cash & Other Assets | 387,216 | 64,192 | 15,970 | 0 | 0 | 467,378 |
| Cash & Other Assets | 214,606 | -136,974 | 0 | 0 | 0 | 77,632 |
| Cash & Other Assets | 0 | -5,000,000 | 0 | 7,825 | 0 | -5,000,000 |
| Cash & Other Assets | 0 | 0 | 0 | 0 | 0 | 0 |



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

# Market Value Summary - Three Months

| Account/Group | 12/31/2023 Market Value | Net Contribution* | Income | Fees | Appreciation | 03/31/2024 Market Value |
|---|---|---|---|---|---|---|
| Cash & Other Assets | 0 | 0 | 0 | 0 | 0 | 0 |
| Cash & Other Assets | 150,350 | -150,350 | 0 | 15,041 | 0 | 0 |
| OHA - CASH | 13,485,168 | -1,025,065 | 182,313 | 47,006 | 0 | 12,642,416 |

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

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

# Market Value Summary - One Year

| Account/Group | 03/31/2023 Market Value | Net Contribution* | Income | Fees | Appreciation | 03/31/2024 Market Value |
|---|---|---|---|---|---|---|
| **OHA Financial Assets** | **509,829,100** | **-5,321,221** | **8,547,114** | **321,222** | **56,930,516** | **569,985,508** |
| **Capital Appreciation** | **288,046,482** | **2,707,686** | **3,969,823** | **0** | **49,616,743** | **344,340,734** |
| **Total Public Equity** | **221,563,441** | **7,804,088** | **3,469,652** | **0** | **50,715,192** | **283,552,372** |
| **Total Global Equity** | **221,563,441** | **7,804,088** | **3,469,652** | **0** | **50,715,192** | **283,552,372** |
| **Global Equity** | **45,366,052** | **45,837,383** | **0** | **0** | **10,446,171** | **101,649,605** |
| MFC J P MORGAN EXCHANGE-TRADED | - | 45,880,065 | 0 | 0 | -268,164 | 45,611,901 |
| STRATEGIC SOLUTIONS GBL EQT | 45,366,052 | -42,682 | 0 | 0 | 10,714,335 | 56,037,705 |
| **Developed Markets** | **169,701,110** | **-37,960,548** | **3,250,302** | **0** | **39,977,647** | **174,968,512** |
| **Domestic Equity** | **107,851,141** | **-29,106,603** | **1,347,410** | **0** | **32,477,832** | **112,569,780** |
| Commonfund Open Cash | - | 0 | 0 | 0 | 0 | - |
| JPM Equity Focus Fd Cl R6 | - | 17,398,701 | 0 | 0 | -17,398,701 | - |
| JPM Large Cap Value Fd Cl R6 | - | -509,600 | 43,399 | 0 | 466,201 | 0 |
| MFC J P MORGAN EXCHANGE-TRADED | - | 4,594,768 | 0 | 0 | 9,436 | 4,604,204 |
| MFC JP MORGAN ETF TRUST EQUITY | - | 12,551,896 | 77,557 | 0 | 23,483,521 | 36,112,974 |
| MFO J P MORGAN MUT FD GROWTH A | 12,365,201 | -14,253,330 | 0 | 0 | 3,377,203 | 1,489,074 |
| MFO JP MORGAN TRUST I US EQUIT | 30,276,353 | -36,597,717 | 189,089 | 0 | 6,132,275 | 0 |
| MFO JP MORGAN TRUST I VALUE AD | 10,993,288 | -11,922,313 | 117,040 | 0 | 811,985 | 0 |
| MFO JPMORGAN TR I SMALL CAP BL | 37,566 | -369,009 | 17,089 | 0 | 314,354 | 0 |
| STATE STREET EQUITY 500 INDEX | 54,178,733 | 0 | 903,236 | 0 | 15,281,558 | 70,363,527 |
| **International Equity** | **61,849,969** | **-8,853,945** | **1,902,892** | **0** | **7,499,816** | **62,398,732** |
| JPM BetaBuilders Canada ETF | - | -253,721 | 45,062 | 0 | 208,659 | 0 |
| JPM Europe Dynamic Fund | 11,527,231 | -13,422,628 | 376,766 | 0 | 1,518,631 | 0 |
| JPM International Focus R6 | 12,843,208 | 6,027,400 | 304,245 | 0 | 1,557,840 | 20,732,693 |
| JPM JAPAN ETF | 3,232,297 | -1,204,996 | 125,915 | 0 | 893,785 | 3,047,001 |
| STATE STREET GLOBAL ALL CAP | 34,247,232 | 0 | 1,050,904 | 0 | 3,320,901 | 38,619,038 |
| **Emerging Markets** | **6,496,279** | **-72,747** | **219,350** | **0** | **291,374** | **6,934,256** |
| MFO JPMORGAN TR I EMERGING MKT | 3,098,220 | -3,249,625 | 56,430 | 0 | 94,974 | 0 |
| MFO JPMORGAN TR IV EMERGING MK | 3,398,059 | 3,176,878 | 162,920 | 0 | 196,400 | 6,934,256 |
| **Total Private Equity** | **66,483,041** | **-5,096,401** | **500,171** | **0** | **-1,098,449** | **60,788,361** |
| **Diversified** | **31,782,632** | **-3,531,007** | **192,374** | **0** | **317,796** | **28,761,795** |
| Diversified | 29,418,751 | -1,167,126 | 192,374 | 0 | 317,796 | 28,761,795 |
| INT'L PRIVATE EQUITY PARTNERS | 2,363,881 | -2,363,881 | 0 | 0 | 0 | - |
| **Co-Investments** | **11,430,433** | **408,628** | **254,191** | **0** | **-214,251** | **11,879,002** |
| Pantheon Global Co-Investment | 354,944 | -354,944 | 0 | 0 | 0 | - |
| PRIVATE EQUITY CO-INVESTMENT P | 11,075,489 | 763,572 | 254,191 | 0 | -214,251 | 11,879,002 |



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

# Market Value Summary - One Year

| Account/Group | 03/31/2023 Market Value | Net Contribution* | Income | Fees | Appreciation | 03/31/2024 Market Value |
|---|---|---|---|---|---|---|
| **Venture Capital** | **21,436,164** | **-1,242,284** | **6,529** | **0** | **-1,288,531** | **18,911,878** |
| Commonfund Venture Capital | 21,436,164 | -1,242,284 | 6,529 | 0 | -1,288,531 | 18,911,878 |
| **Opportunistic Credit** | **1,833,811** | **-731,739** | **47,078** | **0** | **86,536** | **1,235,686** |
| OHA OPPORTUNISTIC | 1,833,811 | -731,739 | 47,078 | 0 | 86,536 | 1,235,686 |
| **Total Global Real Assets** | **42,590,244** | **-1,479,535** | **590,759** | **0** | **821,075** | **42,522,543** |
| **Marketable Real Assets** | **25,892,186** | **-60,730** | **46** | **0** | **573,697** | **26,405,198** |
| CF SSGA REAL ASSET NL CTF CM5Q | 25,892,186 | -60,730 | 46 | 0 | 573,697 | 26,405,198 |
| iShares TIPS Bond (TIP) | - | 0 | 0 | 0 | 0 | - |
| **Private Real Assets** | **16,698,059** | **-1,418,805** | **590,713** | **0** | **247,378** | **16,117,345** |
| ASIAN INFRASTRUCTURE & RELATED | 506,601 | 10,666 | 0 | 0 | 260,436 | 777,703 |
| COMMONFUND CAPITAL NATURAL RES | 7,011,283 | -657,948 | 579,387 | 0 | -467,014 | 6,465,708 |
| Natural Resources Partners X | 8,274,246 | -697,524 | 0 | 0 | 404,172 | 7,980,894 |
| PANTHEON GLOBAL INFRASTRUCTURE | 905,929 | -73,999 | 11,326 | 0 | 49,784 | 893,040 |
| **Diversifying Strategies** | **63,624,953** | **-2,641,160** | **542,302** | **0** | **6,811,263** | **68,337,359** |
| **Total Hedge Funds** | **63,624,953** | **-2,641,160** | **542,302** | **0** | **6,811,263** | **68,337,359** |
| CF GLOBAL ABSOLUTE ALPHA COMPA | 25,322,214 | -0 | 0 | 0 | 2,295,418 | 27,617,632 |
| MFO JP MORGAN TRUST I RESEARC | 3,582,373 | -282,304 | 127,548 | 0 | 411,632 | 3,839,248 |
| MFO JPMORGAN TR I INCOME FD CL | 6,332,795 | 824,034 | 414,755 | 0 | 168,486 | 7,740,069 |
| MFO JPMORGAN TR I OPPORTUNISTI | 3,061,536 | -3,182,889 | 0 | 0 | 121,354 | - |
| PIMCO TACTICAL OPPORTUNITIES O | 25,326,036 | 0 | 0 | 0 | 3,814,374 | 29,140,410 |
| **Fixed Income** | **104,401,034** | **-283,818** | **2,798,795** | **0** | **-318,565** | **106,597,446** |
| **Total Fixed Income** | **90,535,193** | **-273,107** | **2,798,795** | **0** | **-966,270** | **92,094,611** |
| CF STATE STREET AGGREGATE BOND | 53,114,909 | 5,000,000 | 1,746,229 | 0 | -895,893 | 58,965,246 |
| JPM Open Cash | - | 0 | 0 | 0 | 0 | - |
| JPM US Treasury 20+ Year ETF | - | 295,035 | 49,232 | 0 | -344,267 | 0 |
| MFO CORE PLUS BD FD CL R6 | 7,536,062 | 8,739,595 | 403,207 | 0 | -250,900 | 16,427,964 |
| MFO JPMORGAN TR II CORE BD FD | 20,110,382 | -20,297,961 | 562,679 | 0 | -375,100 | - |
| MFO JPMORGAN TR II HIGH YIELD | 71,110 | 5,990,223 | 37,448 | 0 | 16,659 | 6,115,441 |
| WAMCO SHORT-DATED HIGH YLDPORT | 9,702,730 | 0 | 0 | 0 | 883,231 | 10,585,960 |
| **Total Enhanced Liquidity** | **13,865,841** | **-10,711** | **0** | **0** | **647,705** | **14,502,836** |
| CF STATE STREET 1-3 YEAR US CR | 13,865,841 | -10,711 | 0 | 0 | 647,705 | 14,502,836 |
| **Cash** | **11,166,387** | **-3,624,394** | **645,434** | **321,222** | **0** | **8,187,426** |
| CASH | - | 0 | 0 | 0 | 0 | - |
| Cash & Other Assets | 360,815 | 67,497 | 39,066 | 0 | 0 | 467,378 |
| Cash & Other Assets | 117,828 | -40,196 | 0 | 0 | 0 | 77,632 |



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

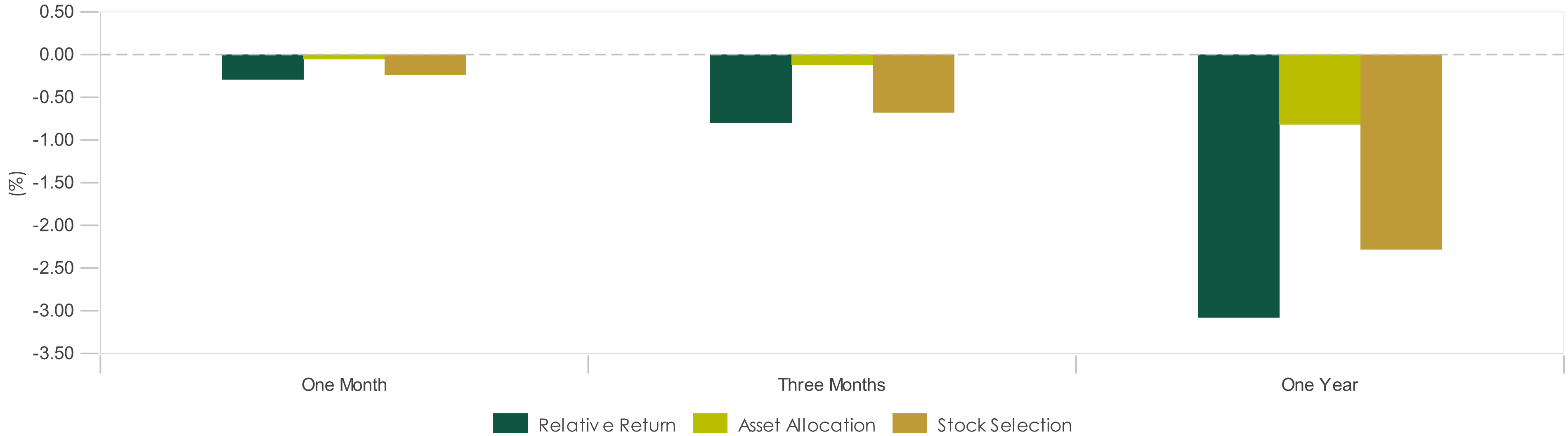
# Market Value Summary - One Year

| Account/Group | 03/31/2023 Market Value | Net Contribution* | Income | Fees | Appreciation | 03/31/2024 Market Value |
|---|---|---|---|---|---|---|
| Cash & Other Assets | 0 | -5,000,000 | 0 | 42,339 | 0 | -5,000,000 |
| Cash & Other Assets | 0 | 0 | 0 | 0 | 0 | 0 |
| Cash & Other Assets | 0 | 0 | 0 | 42,682 | 0 | 0 |
| Cash & Other Assets | 0 | 0 | 0 | 60,730 | 0 | 0 |
| OHA - CASH | 10,687,744 | 1,348,304 | 606,368 | 175,470 | 0 | 12,642,416 |

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

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

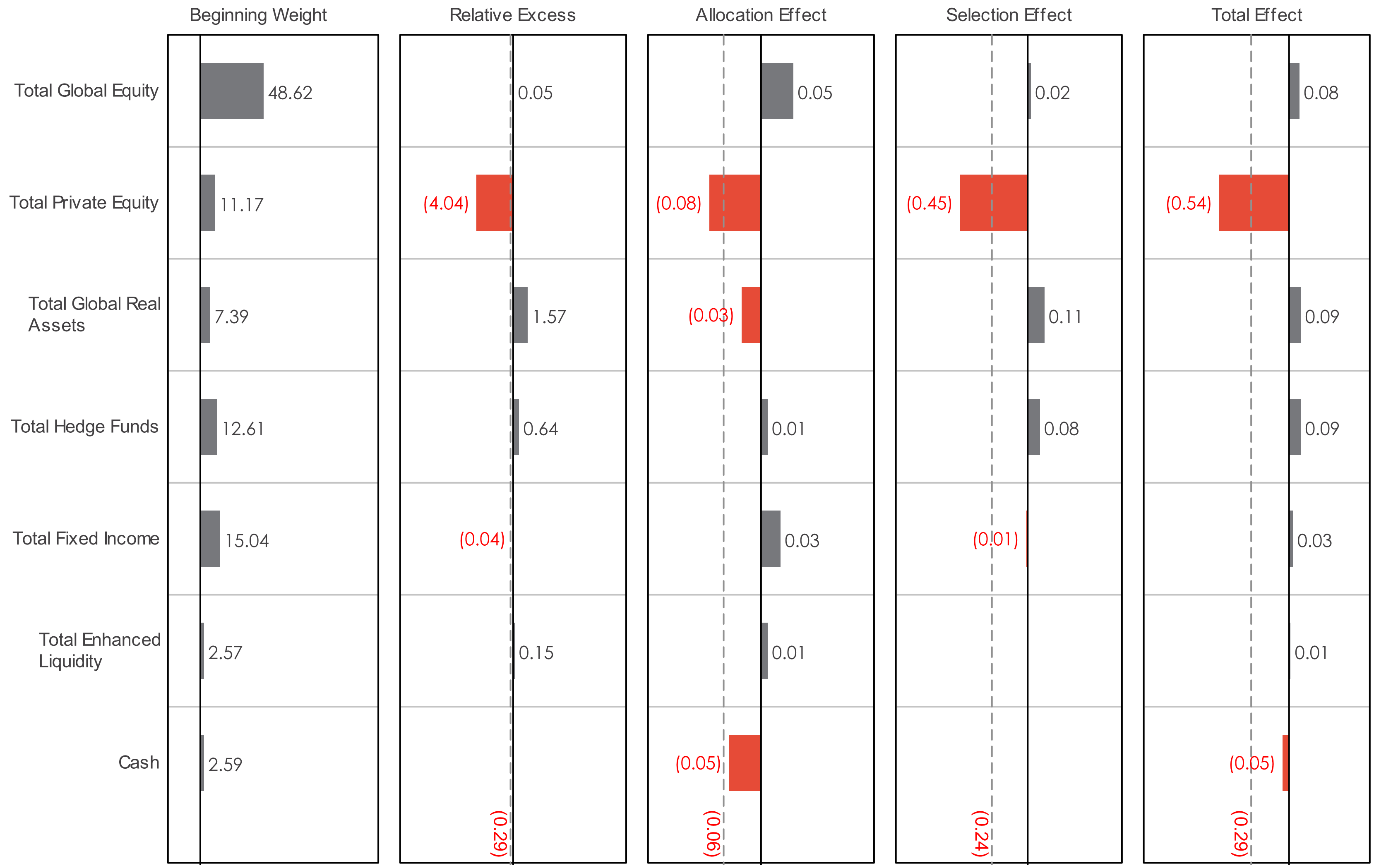
# Policy Level Attribution Overview




| Time Period | Rate of Return Group | Index | Relative | Relative Asset Allocation | Relative Stock Selection | Residual |
|---|---|---|---|---|---|---|
| One Month | 1.99 | 2.29 | -0.29 | -0.06 | -0.24 | 0.00 |
| Three Months | 4.47 | 5.31 | -0.80 | -0.12 | -0.68 | 0.00 |
| One Year | 12.85 | 16.44 | -3.08 | -0.82 | -2.28 | 0.00 |

*The above Attribution Model is based on the Geometric methodology.*

# Policy Level Attribution Detail - One Month



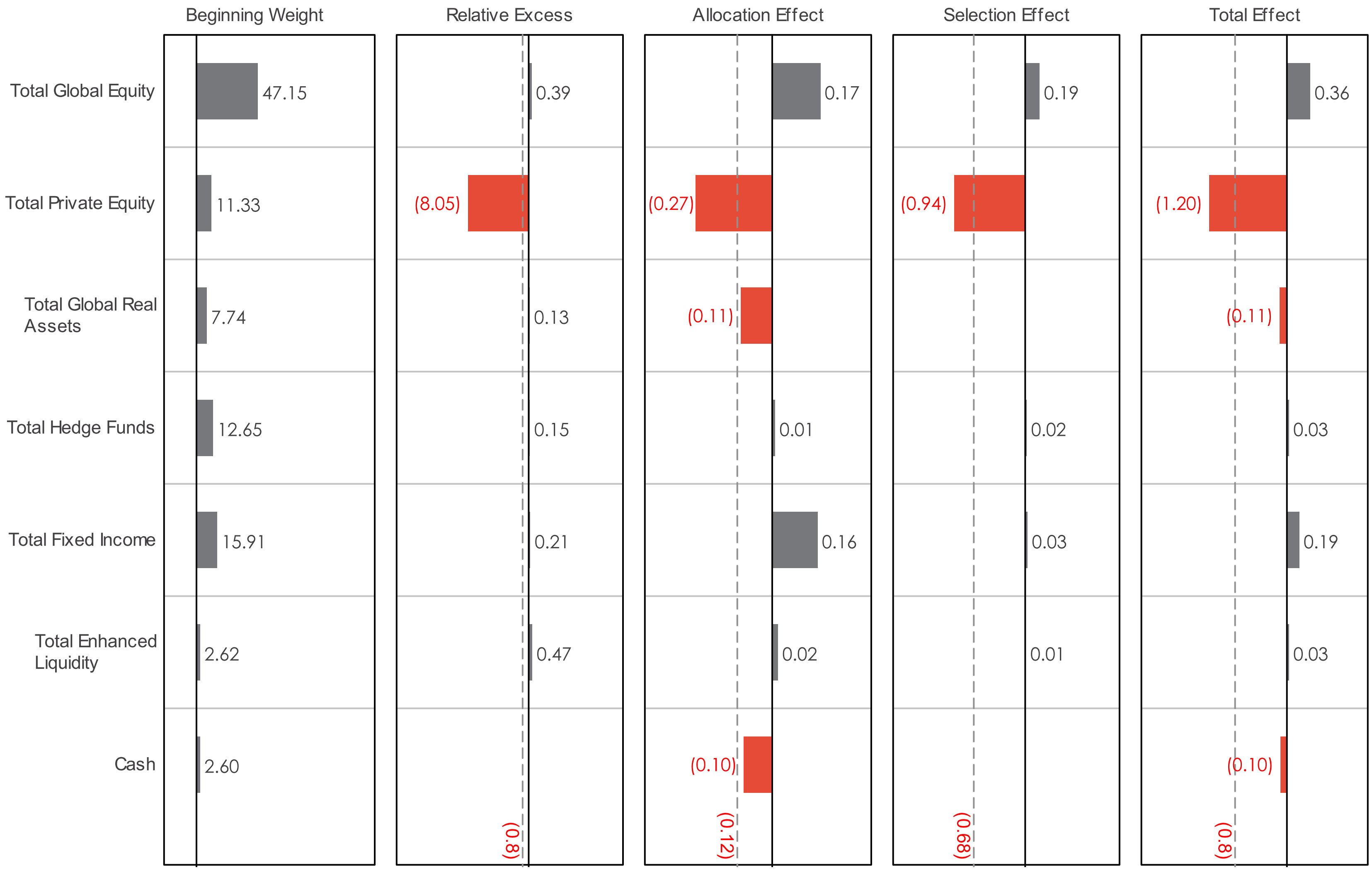

*The above Attribution model is based on Geometric methodology. The chart depicts the Top & Bottom accounts/groups based on Total Management Effect. The vertical dotted line represents the total consolidated result for a given metric.*

# Policy Level Attribution - One Month

| | Weights | | Rate of Returns | | Attribution Effects | | |
|---|---|---|---|---|---|---|---|
| | Beginning Weights | Beginning Excess Weight | Return | Relative Excess Return | Relative Asset Allocation | Relative Stock Selection | Total Effect |
| **OHA Financial Assets** | **100.00** | **0.00** | **1.99** | **-0.29** | **-0.06** | **-0.24** | **-0.29** |
| *OHA Policy Index* | *100.00* | | *2.29* | | | | |
| **Total Global Equity** | **48.62** | **6.62** | **3.19** | **0.05** | **0.05** | **0.02** | **0.08** |
| *MSCI ACWI ND* | *42.00* | | *3.14* | | | | |
| **Total Private Equity** | **11.17** | **-7.83** | **-0.79** | **-4.04** | **-0.08** | **-0.45** | **-0.54** |
| *MSCI ACWI (Net) +3%* | *19.00* | | *3.39* | | | | |
| **Total Global Real Assets** | **7.39** | **2.39** | **2.66** | **1.57** | **-0.03** | **0.11** | **0.09** |
| *BBG US TIPS + 3%* | *5.00* | | *1.07* | | | | |
| **Total Hedge Funds** | **12.61** | **-0.39** | **1.41** | **0.64** | **0.01** | **0.08** | **0.09** |
| *90 Day T-Bill + 4%* | *13.00* | | *0.76* | | | | |
| **Total Fixed Income** | **15.04** | **-2.96** | **0.88** | **-0.04** | **0.03** | **-0.01** | **0.03** |
| *BBG US Aggregate* | *18.00* | | *0.92* | | | | |
| **Total Enhanced Liquidity** | **2.57** | **-0.43** | **0.50** | **0.15** | **0.01** | **0.00** | **0.01** |
| *BBG US Treasury: 1-3 Year* | *3.00* | | *0.35* | | | | |
| **Cash** | **2.59** | **-** | **0.44** | **-** | **-0.05** | **0.00** | **-0.05** |
| Residual | | | | | | | 0.00 |

*The above Attribution Model is based on the Geometric methodology.*

# Policy Level Attribution Detail - Three Months



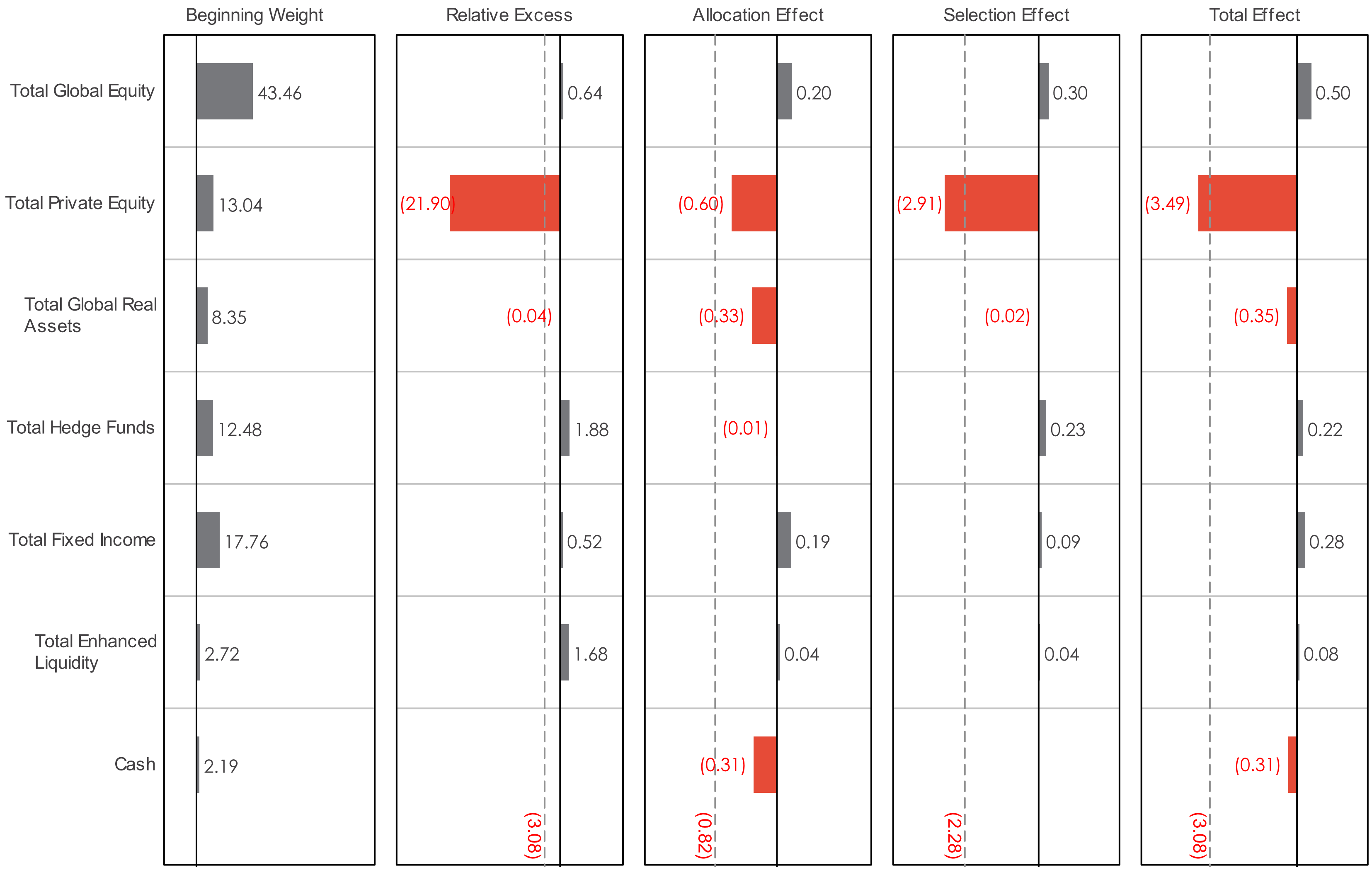

*The above Attribution model is based on Geometric methodology. The chart depicts the Top & Bottom accounts/groups based on Total Management Effect. The vertical dotted line represents the total consolidated result for a given metric.*

# 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** | **4.47** | **-0.80** | **-0.12** | **-0.68** | **-0.80** |
| *OHA Policy Index* | *100.00* | | *5.31* | | | | |
| **Total Global Equity** | **47.15** | **5.15** | **8.62** | **0.39** | **0.17** | **0.19** | **0.36** |
| *MSCI ACWI ND* | *42.00* | | *8.20* | | | | |
| **Total Private Equity** | **11.33** | **-7.67** | **0.21** | **-8.05** | **-0.27** | **-0.94** | **-1.20** |
| *MSCI ACWI (Net) +3%* | *19.00* | | *8.98* | | | | |
| **Total Global Real Assets** | **7.74** | **2.74** | **0.79** | **0.13** | **-0.11** | **0.00** | **-0.11** |
| *BBG US TIPS + 3%* | *5.00* | | *0.66* | | | | |
| **Total Hedge Funds** | **12.65** | **-0.35** | **2.46** | **0.15** | **0.01** | **0.02** | **0.03** |
| *90 Day T-Bill + 4%* | *13.00* | | *2.30* | | | | |
| **Total Fixed Income** | **15.91** | **-2.09** | **-0.57** | **0.21** | **0.16** | **0.03** | **0.19** |
| *BBG US Aggregate* | *18.00* | | *-0.78* | | | | |
| **Total Enhanced Liquidity** | **2.62** | **-0.38** | **0.75** | **0.47** | **0.02** | **0.01** | **0.03** |
| *BBG US Treasury: 1-3 Year* | *3.00* | | *0.28* | | | | |
| **Cash** | **2.60** | **-** | **1.30** | **-** | **-0.10** | **0.00** | **-0.10** |
| 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** | **12.85** | **-3.08** | **-0.82** | **-2.28** | **-3.08** |
| *OHA Policy Index* | *100.00* | | *16.44* | | | | |
| **Total Global Equity** | **43.46** | **1.46** | **24.01** | **0.64** | **0.20** | **0.30** | **0.50** |
| *MSCI ACWI ND* | *42.00* | | *23.22* | | | | |
| **Total Private Equity** | **13.04** | **-5.96** | **-0.93** | **-21.90** | **-0.60** | **-2.91** | **-3.49** |
| *MSCI ACWI (Net) +3%* | *19.00* | | *26.85* | | | | |
| **Total Global Real Assets** | **8.35** | **3.35** | **3.43** | **-0.04** | **-0.33** | **-0.02** | **-0.35** |
| *BBG US TIPS + 3%* | *5.00* | | *3.47* | | | | |
| **Total Hedge Funds** | **12.48** | **-0.52** | **11.57** | **1.88** | **-0.01** | **0.23** | **0.22** |
| *90 Day T-Bill + 4%* | *13.00* | | *9.52* | | | | |
| **Total Fixed Income** | **17.76** | **-0.24** | **2.23** | **0.52** | **0.19** | **0.09** | **0.28** |
| *BBG US Aggregate* | *18.00* | | *1.70* | | | | |
| **Total Enhanced Liquidity** | **2.72** | **-0.28** | **4.67** | **1.68** | **0.04** | **0.04** | **0.08** |
| *BBG US Treasury: 1-3 Year* | *3.00* | | *2.94* | | | | |
| **Cash** | **2.19** | **-** | **5.20** | **-** | **-0.31** | **0.00** | **-0.31** |
| Residual | | | | | | | 0.00 |

*The above Attribution Model is based on the Geometric methodology.*

# Greatest Asset Impact - Three Months

## TOP LARGEST HOLDINGS

| Asset Description | Sector/Industry | Country | 03/31/2024 Market Value | Gain/Loss | 03/31/2024 Weight | Base Return | Contribution to GOF |
|---|---|---|---|---|---|---|---|
| MFO STATE STREET INSTITUTIONAL I... | Equity | United States | 70,363,527 | 6,714,288 | 12.34 | 10.55 | 1.23 |
| MFO STATE STREET INSTITUTIONAL I... | Government Related | United States | 58,965,246 | -413,650 | 10.35 | -0.77 | -0.08 |
| CF STRATEGIC SOLUTIONS GLOBAL EQ... | Equity | United States | 56,037,705 | 4,372,996 | 9.83 | 8.46 | 0.80 |
| MFC J P MORGAN EXCHANGE-TRADED F... | Equity | Global (USD) | 45,611,901 | -268,164 | 8.00 | - | -0.01 |
| MFO STATE STREET INSTITUTIONAL I... | Equity | International (USD) | 38,619,038 | 1,559,629 | 6.78 | 4.21 | 0.28 |
| MFC JP MORGAN ETF TRUST EQUITY F... | Equity | United States | 36,112,974 | 2,731,230 | 6.34 | 13.33 | 0.50 |
| PIMCO TACTICAL OPPORTUNITIES OFF... | Hedge Equity | United States | 29,140,410 | 317,348 | 5.11 | 1.10 | 0.06 |
| CF COMMONFUND GLOBAL ABSOLUTE AL... | Hedge Equity | United States | 27,617,632 | 1,024,517 | 4.85 | 3.85 | 0.19 |
| CF SSGA REAL ASSET NL CTF CM5Q | Equity | United States | 26,405,198 | 291,344 | 4.63 | 1.12 | 0.05 |
| MFO JPMORGAN INTERNATIONAL FOCUS... | Equity | International (USD) | 20,732,693 | 754,021 | 3.64 | 4.96 | 0.14 |
| SubTotal | | | 409,606,324 | 17,083,558 | 71.86 | | 3.15 |

## LARGEST POSITIVE IMPACT

| Asset Description | Sector/Industry | Country | 03/31/2024 Market Value | Gain/Loss | 03/31/2024 Weight | Base Return | Contribution to GOF |
|---|---|---|---|---|---|---|---|
| MFO STATE STREET INSTITUTIONAL I... | Equity | United States | 70,363,527 | 6,714,288 | 12.34 | 10.55 | 1.23 |
| CF STRATEGIC SOLUTIONS GLOBAL EQ... | Equity | United States | 56,037,705 | 4,372,996 | 9.83 | 8.46 | 0.80 |
| MFC JP MORGAN ETF TRUST EQUITY F... | Equity | United States | 36,112,974 | 2,731,230 | 6.34 | 13.33 | 0.50 |
| MFO JP MORGAN TRUST I US EQUITY ... | Equity | United States | 0 | 2,523,591 | 0.00 | 10.47 | 0.44 |
| MFO STATE STREET INSTITUTIONAL I... | Equity | International (USD) | 38,619,038 | 1,559,629 | 6.78 | 4.21 | 0.28 |
| MFO J P MORGAN MUT FD GROWTH ADV... | Equity | United States | 1,489,074 | 1,480,169 | 0.26 | 14.13 | 0.27 |
| CF COMMONFUND GLOBAL ABSOLUTE AL... | Hedge Equity | United States | 27,617,632 | 1,024,517 | 4.85 | 3.85 | 0.19 |
| MFO JPMORGAN TR I ... | Equity | Europe Funds | 0 | 1,056,629 | 0.00 | 9.15 | 0.16 |
| MFO JPMORGAN INTERNATIONAL FOCUS... | Equity | International (USD) | 20,732,693 | 754,021 | 3.64 | 4.96 | 0.14 |
| MFC J P MORGAN EXCHANGE-TRADED F... | Equity | United States | 3,047,001 | 576,326 | 0.53 | 11.13 | 0.11 |
| SubTotal | | | 254,019,644 | 22,793,394 | 44.57 | | 4.11 |

## LARGEST NEGATIVE IMPACT

| Asset Description | Sector/Industry | Country | 03/31/2024 Market Value | Gain/Loss | 03/31/2024 Weight | Base Return | Contribution to GOF |
|---|---|---|---|---|---|---|---|
| MFO STATE STREET INSTITUTIONAL I... | Government Related | United States | 58,965,246 | -413,650 | 10.35 | -0.77 | -0.08 |
| MFC J P MORGAN EXCHANGE-TRADED F... | Other Fixed Income | United States | 0 | -265,325 | 0.00 | -5.98 | -0.05 |
| MFC J P MORGAN EXCHANGE-TRADED F... | Equity | Global (USD) | 45,611,901 | -268,164 | 8.00 | - | -0.01 |
| MFO JPMORGAN TR II CORE BD FD CL... | Other Fixed Income | United States | - | -51,891 | 0.00 | - | -0.01 |
| PANTHEON EUROPE FUND VI | Private Equity | Luxembourg | 1,004,472 | -28,501 | 0.18 | -2.60 | -0.01 |
| PRIVATE EQUITY CO-INVESTMENT PAR... | Private Equity | Global (USD) | 8,045,625 | -31,154 | 1.41 | -0.57 | -0.00 |
| PANTHEON USA FUND VIII, LP | Private Equity | United States | 1,973,611 | -8,250 | 0.35 | -0.39 | -0.00 |
| OFFSHORE MEZZANINE PARTNERS II, ... | Private Equity | Global (USD) | 68,973 | -5,224 | 0.01 | -7.04 | -0.00 |
| PANTHEON EUROPE FUND IV | Private Equity | United Kingdom | 140,211 | -3,200 | 0.02 | -2.23 | -0.00 |
| VINTAGE VI OFFSHORE LP | Private Equity | Cayman Islands | 991,758 | -2,736 | 0.17 | -0.28 | -0.00 |
| SubTotal | | | 116,801,796 | -1,078,096 | 20.49 | | -0.16 |

## BEST PERFORMERS

| Asset Description | Sector/Industry | Country | 03/31/2024 Market Value | Gain/Loss | 03/31/2024 Weight | Base Return | Contribution to GOF |
|---|---|---|---|---|---|---|---|
| PRIVATE EQUITY PARTNERS X OFFSHO... | Private Equity | Global (USD) | 709,731 | 88,813 | 0.12 | 14.23 | 0.02 |
| MFO J P MORGAN MUT FD GROWTH ADV... | Equity | United States | 1,489,074 | 1,480,169 | 0.26 | 14.13 | 0.27 |
| MFC JP MORGAN ETF TRUST EQUITY F... | Equity | United States | 36,112,974 | 2,731,230 | 6.34 | 13.33 | 0.50 |
| MFC J P MORGAN EXCHANGE-TRADED F... | Equity | United States | 3,047,001 | 576,326 | 0.53 | 11.13 | 0.11 |
| MFO STATE STREET INSTITUTIONAL I... | Equity | United States | 70,363,527 | 6,714,288 | 12.34 | 10.55 | 1.23 |
| MFO JP MORGAN TRUST I US EQUITY ... | Equity | United States | 0 | 2,523,591 | 0.00 | 10.47 | 0.44 |
| MFO JPMORGAN TR I ... | Equity | Europe Funds | 0 | 1,056,629 | 0.00 | 9.15 | 0.16 |
| VINTAGE VII AIV OFFSHORE SCSP | Private Equity | Global (USD) | 225,127 | 26,777 | 0.04 | 9.02 | 0.00 |
| CF STRATEGIC SOLUTIONS GLOBAL EQ... | Equity | United States | 56,037,705 | 4,372,996 | 9.83 | 8.46 | 0.80 |
| VINTAGE V OFFSHORE LP | Private Equity | United States | 100,618 | 8,797 | 0.02 | 8.27 | 0.00 |
| SubTotal | | | 168,085,757 | 19,579,614 | 29.49 | | 3.53 |

## WORST PERFORMERS

| Asset Description | Sector/Industry | Country | 03/31/2024 Market Value | Gain/Loss | 03/31/2024 Weight | Base Return | Contribution to GOF |
|---|---|---|---|---|---|---|---|
| OFFSHORE MEZZANINE PARTNERS II, ... | Private Equity | Global (USD) | 68,973 | -5,224 | 0.01 | -7.04 | -0.00 |
| MFC J P MORGAN EXCHANGE-TRADED F... | Other Fixed Income | United States | 0 | -265,325 | 0.00 | -5.98 | -0.05 |
| PRIVATE EQUITY PARTNERS 2004 (OF... | Private Equity | Global (USD) | 24,146 | -887 | 0.00 | -3.54 | -0.00 |
| PANTHEON EUROPE FUND VI | Private Equity | Luxembourg | 1,004,472 | -28,501 | 0.18 | -2.60 | -0.01 |
| PANTHEON EUROPE FUND IV | Private Equity | United Kingdom | 140,211 | -3,200 | 0.02 | -2.23 | -0.00 |
| PRIVATE EQUITY PARTNERS 2005 (OF... | Private Equity | United States | 57,690 | -726 | 0.01 | -1.24 | -0.00 |
| MFO STATE STREET INSTITUTIONAL I... | Government Related | United States | 58,965,246 | -413,650 | 10.35 | -0.77 | -0.08 |
| PANTHEON GLOBAL CO-INVESTMENT ... | Private Equity | Global (USD) | 270,768 | -1,693 | 0.05 | -0.62 | -0.00 |
| PRIVATE EQUITY CO-INVESTMENT PAR... | Private Equity | Global (USD) | 8,045,625 | -31,154 | 1.41 | -0.57 | -0.00 |
| PANTHEON USA FUND VIII, LP | Private Equity | United States | 1,973,611 | -8,250 | 0.35 | -0.39 | -0.00 |
| SubTotal | | | 70,550,742 | -758,610 | 12.38 | | -0.14 |
| Total Fund Gross of Fees | | | 569,985,508 | | | 4.47 | |

# Risk Statistics

| | Three Months | Year to Date | Fiscal YTD | One Year | Three Years | Five Years | ITD |
|---|---|---|---|---|---|---|---|
| Return | 4.47 | 4.47 | 9.81 | 12.85 | 5.13 | 8.23 | 8.65 |
| Index Return | 5.31 | 5.31 | 11.96 | 16.44 | 5.76 | 8.82 | 7.76 |
| Excess Return | -0.84 | -0.84 | -2.14 | -3.59 | -0.63 | -0.59 | 0.89 |
| Relative Excess Return | -0.80 | -0.80 | -1.92 | -3.08 | -0.59 | -0.54 | 0.83 |
| Internal Rate of Return | 4.47 | 4.47 | 9.86 | 12.90 | - | - | - |
| Index Internal Rate of Return | 5.30 | 5.30 | 11.99 | 16.44 | - | - | - |
| Risk-free Return | 1.37 | 1.37 | 4.21 | 5.52 | 2.70 | 2.07 | 1.45 |
| | | | | | | | |
| Standard Deviation | - | - | - | 7.03 | 8.46 | 10.20 | 8.72 |
| Index Standard Deviation | - | - | - | 9.39 | 11.24 | 11.29 | 9.37 |
| Tracking Error | - | - | - | 2.47 | 3.31 | 3.61 | 8.40 |
| Relative Tracking Error | - | - | - | 2.41 | 3.29 | 3.63 | 8.40 |
| Information Ratio | - | - | - | -1.45 | -0.19 | -0.16 | 0.11 |
| Relative Information Ratio | - | - | - | -1.28 | -0.18 | -0.15 | 0.10 |
| | | | | | | | |
| Sharpe Ratio | - | - | - | 1.04 | 0.29 | 0.60 | 0.83 |
| Index Sharpe Ratio | - | - | - | 1.16 | 0.27 | 0.60 | 0.67 |
| M Squared | - | - | - | 15.32 | 5.93 | 8.90 | 9.19 |
| | | | | | | | |
| Sortino Ratio | - | - | - | 1.99 | 0.42 | 0.87 | 1.26 |
| Index Sortino Ratio | - | - | - | 2.26 | 0.40 | 0.91 | 1.00 |
| | | | | | | | |
| Treynor Ratio | - | - | - | 9.83 | 3.29 | 7.17 | 13.59 |
| Jensen's Alpha | - | - | - | -0.71 | 0.06 | 0.33 | 3.90 |
| | | | | | | | |
| Relative Volatility (Beta) | - | - | - | 0.75 | 0.74 | 0.86 | 0.53 |
| R Squared | - | - | - | 0.99 | 0.96 | 0.90 | 0.32 |
| | | | | | | | |
| Up Market Capture Ratio | 84.10 | 84.10 | 76.50 | 74.99 | 72.72 | 80.46 | 35.32 |
| Down Market Capture Ratio | 0.00 | 0.00 | 70.60 | 72.83 | 77.29 | 86.51 | 61.26 |



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** | **569,985,508** | **100.00** | **5.13** | **-0.59** | **8.46** | **3.29** | **-0.19** | **0.29** |
| *OHA Policy Index* | | | *5.76* | | *11.24* | | | *0.27* |
| **Capital Appreciation** | **344,340,734** | **60.41** | **6.77** | **-** | **12.29** | **-** | **-** | **0.33** |
| **Total Public Equity** | **283,552,372** | **49.75** | **7.10** | **0.14** | **16.30** | **0.98** | **0.15** | **0.27** |
| *MSCI ACWI ND* | | | *6.96* | | *16.39* | | | *0.26* |
| **Total Global Equity** | **283,552,372** | **49.75** | **7.10** | **0.14** | **16.30** | **0.98** | **0.15** | **0.27** |
| *MSCI ACWI ND* | | | *6.96* | | *16.39* | | | *0.26* |
| **Global Equity** | **101,649,605** | **17.83** | **5.86** | **-1.03** | **16.30** | **1.42** | **-0.78** | **0.19** |
| *MSCI ACWI ND* | | | *6.96* | | *16.39* | | | *0.26* |
| MFC J P MORGAN EXCHANGE-TRADED | 45,611,901 | 8.00 | - | - | - | - | - | - |
| *MSCI World ND* | | | - | | - | | | - |
| STRATEGIC SOLUTIONS GBL EQT | 56,037,705 | 9.83 | 6.16 | -0.74 | 16.34 | 1.37 | -0.58 | 0.21 |
| *MSCI ACWI ND* | | | *6.96* | | *16.39* | | | *0.26* |
| **Developed Markets** | **174,968,512** | **30.70** | **8.44** | **-0.15** | **16.47** | **1.39** | **-0.11** | **0.35** |
| *MSCI World ND* | | | *8.60* | | *16.80* | | | *0.35* |
| **Domestic Equity** | **112,569,780** | **19.75** | **11.28** | **1.37** | **16.92** | **1.30** | **1.15** | **0.51** |
| *Russell 3000* | | | *9.78* | | *17.58* | | | *0.40* |
| Commonfund Open Cash | 0 | 0.00 | - | - | - | - | - | - |
| JPM Equity Focus Fd Cl R6 | 0 | 0.00 | - | - | - | - | - | - |
| *S&P 500* | | | - | | - | | | - |
| JPM Large Cap Value Fd Cl R6 | 0 | 0.00 | - | - | - | - | - | - |
| *Russell 1000 Value* | | | - | | - | | | - |
| MFC J P MORGAN EXCHANGE-TRADED | 4,604,204 | 0.81 | - | - | - | - | - | - |
| *S&P 500* | | | - | | - | | | - |
| MFC JP MORGAN ETF TRUST EQUITY | 36,112,974 | 6.34 | - | - | - | - | - | - |
| *S&P 500* | | | - | | - | | | - |
| MFO J P MORGAN MUT FD GROWTH A | 1,489,074 | 0.26 | 10.59 | -0.85 | 20.84 | 2.32 | -0.40 | 0.38 |
| *Russell 3000 Growth* | | | *11.54* | | *20.62* | | | *0.43* |
| MFO JP MORGAN TRUST I US EQUIT | 0 | 0.00 | 11.91 | 0.37 | 17.21 | 2.12 | 0.19 | 0.53 |
| *S&P 500* | | | *11.49* | | *17.35* | | | *0.51* |



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

| | End Market Value | Ending Weight | Three Years Return | Relative Excess | Standard Deviation | Relative Tracking Error | Information Ratio | Sharpe Ratio |
|---|---|---|---|---|---|---|---|---|
| MFO JP MORGAN TRUST I VALUE AD | 0 | 0.00 | 8.70 | 0.90 | 15.82 | 3.65 | 0.27 | 0.38 |
| *Russell 3000 Value* | | | *7.74* | | *16.38* | | | *0.31* |
| MFO JPMORGAN TR I SMALL CAP BL | 0 | 0.00 | - | - | - | - | - | - |
| *Russell 2000* | | | - | | - | | | - |
| STATE STREET EQUITY 500 INDEX | 70,363,527 | 12.34 | 11.43 | -0.06 | 17.34 | 0.05 | -1.22 | 0.50 |
| *S&P 500* | | | *11.49* | | *17.35* | | | *0.51* |
| **International Equity** | **62,398,732** | **10.95** | **3.51** | **-1.22** | **17.01** | **2.69** | **-0.47** | **0.05** |
| *MSCI EAFE ND* | | | *4.78* | | *16.62* | | | *0.13* |
| JPM BetaBuilders Canada ETF | 0 | 0.00 | - | - | - | - | - | - |
| *MS Canada IMI* | | | - | | - | | | - |
| JPM Europe Dynamic Fund | 0 | 0.00 | - | - | - | - | - | - |
| *MSCI Europe ND* | | | - | | - | | | - |
| JPM International Focus R6 | 20,732,693 | 3.64 | - | - | - | - | - | - |
| *MSCI EAFE ND* | | | - | | - | | | - |
| JPM JAPAN ETF | 3,047,001 | 0.53 | - | - | - | - | - | - |
| *Morningstar Japan TME Benchmrk* | | | - | | - | | | - |
| STATE STREET GLOBAL ALL CAP | 38,619,038 | 6.78 | 1.74 | 0.02 | 16.52 | 1.40 | 0.01 | -0.06 |
| *MS AC WldxUS IMI Nt* | | | *1.72* | | *16.22* | | | *-0.06* |
| **Emerging Markets** | **6,934,256** | **1.22** | **-7.76** | **-2.86** | **18.55** | **3.26** | **-0.82** | **-0.56** |
| *MSCI Emerging Markets ND* | | | *-5.05* | | *17.51* | | | *-0.44* |
| MFO JPMORGAN TR I EMERGING MKT | 0 | 0.00 | -9.16 | -4.33 | 19.18 | 5.12 | -0.80 | -0.62 |
| *MSCI Emerging Markets ND* | | | *-5.05* | | *17.51* | | | *-0.44* |
| MFO JPMORGAN TR IV EMERGING MK | 6,934,256 | 1.22 | -6.48 | -1.51 | 18.47 | 3.19 | -0.44 | -0.50 |
| *MSCI Emerging Markets ND* | | | *-5.05* | | *17.51* | | | *-0.44* |
| **Total Private Equity** | **60,788,361** | **10.66** | **2.11** | **-7.30** | **8.64** | **17.99** | **-0.44** | **-0.07** |
| *MSCI ACWI (Net) +3%* | | | *10.15* | | *16.39* | | | *0.45* |
| **Diversified** | **28,761,795** | **5.05** | **1.15** | **-9.56** | **8.08** | **17.77** | **-0.59** | **-0.19** |
| *MSCI AC World (Net) +3%* | | | *11.84* | | *16.80* | | | *0.54* |
| Diversified | 28,761,795 | 5.05 | 0.83 | - | 8.01 | - | - | -0.23 |
| **Co-Investments** | **11,879,002** | **2.08** | **8.85** | **-2.68** | **10.19** | **19.42** | **-0.15** | **0.60** |
| *MSCI AC World (Net) +3%* | | | *11.84* | | *16.80* | | | *0.54* |
| PRIVATE EQUITY CO-INVESTMENT P | 11,879,002 | 2.08 | 9.49 | - | 10.57 | - | - | 0.64 |



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 |
|---|---|---|---|---|---|---|---|---|
| **Venture Capital** | **18,911,878** | **3.32** | **0.49** | **-13.36** | **12.25** | **25.20** | **-0.61** | **-0.18** |
| *NASDAQ + 3%* | | | *15.99* | | *22.24* | | | *0.60* |
| Commonfund Venture Capital | 18,911,878 | 3.32 | 0.49 | -10.15 | 12.25 | 20.56 | -0.55 | -0.18 |
| *MSCI AC World (Net) + 3%* | | | *11.84* | | *16.80* | | | *0.54* |
| **Opportunistic Credit** | **1,235,686** | **0.22** | **7.79** | **-0.29** | **7.37** | **7.91** | **-0.04** | **0.69** |
| *S&P/LSTA Lev Loan Index +2%* | | | *8.10* | | *3.82* | | | *1.41* |
| OHA OPPORTUNISTIC | 1,235,686 | 0.22 | 7.79 | - | 7.37 | - | - | 0.69 |
| **Total Global Real Assets** | **42,522,543** | **7.46** | **8.77** | **6.16** | **8.29** | **8.63** | **0.74** | **0.73** |
| *BBG US TIPS + 3%* | | | *2.45* | | *7.05* | | | *-0.04* |
| **Marketable Real Assets** | **26,405,198** | **4.63** | **4.18** | **1.79** | **12.24** | **4.85** | **0.37** | **0.12** |
| *S&P Real Assets Index NTR* | | | *2.35* | | *12.55* | | | *-0.03* |
| CF SSGA REAL ASSET NL CTF CM5Q | 26,405,198 | 4.63 | 6.45 | - | 12.85 | - | - | 0.29 |
| iShares TIPS Bond (TIP) | 0 | 0.00 | - | - | - | - | - | - |
| **Private Real Assets** | **16,117,345** | **2.83** | **15.27** | **9.34** | **10.86** | **18.05** | **0.57** | **1.16** |
| *S&P Real Assets Index + 3%* | | | *5.42* | | *12.49* | | | *0.22* |
| ASIAN INFRASTRUCTURE & RELATED | 777,703 | 0.14 | 14.01 | 9.01 | 21.65 | 24.45 | 0.39 | 0.52 |
| *MSCI World Infrastructure +3%* | | | *4.59* | | *14.12* | | | *0.13* |
| COMMONFUND CAPITAL NATURAL RES | 6,465,708 | 1.13 | 17.49 | - | 14.31 | - | - | 1.03 |
| *S&P Glb LargeMidCap+3%* | | | - | | - | | | - |
| Natural Resources Partners X | 7,980,894 | 1.40 | 13.91 | - | 9.66 | - | - | 1.16 |
| *S&P Glb LargeMidCap+3%* | | | - | | - | | | - |
| PANTHEON GLOBAL INFRASTRUCTURE | 893,040 | 0.16 | 7.16 | 2.46 | 6.41 | 15.13 | 0.17 | 0.69 |
| *MSCI World Infrastructure +3%* | | | *4.59* | | *14.12* | | | *0.13* |
| **Diversifying Strategies** | **68,337,359** | **11.99** | **4.72** | **-** | **3.05** | **-** | **-** | **0.66** |
| **Total Hedge Funds** | **68,337,359** | **11.99** | **4.72** | **-2.06** | **3.05** | **2.87** | **-0.76** | **0.66** |
| *90 Day T-Bill + 4%* | | | *6.92* | | *0.65* | | | *6.52* |
| CF GLOBAL ABSOLUTE ALPHA COMPA | 27,617,632 | 4.85 | 4.48 | -2.29 | 1.94 | 1.66 | -1.47 | 0.91 |
| *90 Day T-Bill + 4%* | | | *6.92* | | *0.65* | | | *6.52* |
| MFO JP MORGAN TRUST I RESEARC | 3,839,248 | 0.67 | - | - | - | - | - | - |
| *90 Day T-Bill + 4%* | | | - | | - | | | - |
| MFO JPMORGAN TR I INCOME FD CL | 7,740,069 | 1.36 | - | - | - | - | - | - |
| *BBG US Aggregate* | | | - | | - | | | - |



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

| | End Market Value | Ending Weight | Three Years Return | Relative Excess | Standard Deviation | Relative Tracking Error | Information Ratio | Sharpe Ratio |
|---|---|---|---|---|---|---|---|---|
| MFO JPMORGAN TR I OPPORTUNISTI | 0 | 0.00 | - | - | - | - | - | - |
| *S&P 500* | | | - | | - | | | - |
| PIMCO TACTICAL OPPORTUNITIES O | 29,140,410 | 5.11 | 5.73 | -2.20 | 5.73 | 5.36 | -0.44 | 0.53 |
| *S&P/LSTA Lev Loan Index +2%* | | | *8.10* | | *3.82* | | | *1.41* |
| **Fixed Income** | **106,597,446** | **18.70** | **-1.55** | **-** | **6.16** | **-** | **-** | **-0.69** |
| **Total Fixed Income** | **92,094,611** | **16.16** | **-1.63** | **0.85** | **6.58** | **0.86** | **0.97** | **-0.66** |
| *BBG US Aggregate* | | | *-2.46* | | *7.14* | | | *-0.72* |
| CF STATE STREET AGGREGATE BOND | 58,965,246 | 10.35 | -2.58 | -0.12 | 7.18 | 0.23 | -0.53 | -0.74 |
| *BBG US Aggregate* | | | *-2.46* | | *7.14* | | | *-0.72* |
| JPM Open Cash | 0 | 0.00 | - | - | - | - | - | - |
| JPM US Treasury 20+ Year ETF | 0 | 0.00 | - | - | - | - | - | - |
| *ICE Bofa US treasury 20+ yrs* | | | - | | - | | | - |
| MFO CORE PLUS BD FD CL R6 | 16,427,964 | 2.88 | -1.80 | 0.67 | 6.91 | 0.73 | 0.89 | -0.65 |
| *BBG US Aggregate* | | | *-2.46* | | *7.14* | | | *-0.72* |
| MFO JPMORGAN TR II CORE BD FD | 0 | 0.00 | - | - | - | - | - | - |
| *BBG US Aggregate* | | | *-2.46* | | *7.14* | | | *-0.72* |
| MFO JPMORGAN TR II HIGH YIELD | 6,115,441 | 1.07 | 2.30 | 0.11 | 7.85 | 1.01 | 0.11 | -0.05 |
| *Bloomberg High Yield 2% Capped* | | | *2.19* | | *8.26* | | | *-0.06* |
| WAMCO SHORT-DATED HIGH YLDPORT | 10,585,961 | 1.86 | 3.52 | 0.66 | 5.81 | 1.75 | 0.39 | 0.14 |
| *ICE Bofa 1-5 yr BB US high* | | | *2.84* | | *5.73* | | | *0.02* |
| **Total Enhanced Liquidity** | **14,502,836** | **2.54** | **0.86** | **0.84** | **2.30** | **0.70** | **1.20** | **-0.80** |
| *BBG US Treasury: 1-3 Year* | | | *0.01* | | *2.17* | | | *-1.24* |
| CF STATE STREET 1-3 YEAR US CR | 14,502,836 | 2.54 | 0.86 | 0.10 | 2.30 | 0.09 | 1.12 | -0.80 |
| *BBG US Credit 1-3 Yrs* | | | *0.76* | | *2.33* | | | *-0.83* |
| **Cash** | **8,187,426** | **1.44** | **2.47** | **-0.44** | **0.65** | **0.11** | **-4.01** | **-0.36** |
| *90 Day T-Bill* | | | *2.92* | | *0.67* | | | *0.32* |
| CASH | 0 | 0.00 | - | - | - | - | - | - |
| Cash & Other Assets | 0 | 0.00 | - | - | - | - | - | - |
| Cash & Other Assets | -5,000,000 | -0.88 | - | - | - | - | - | - |
| Cash & Other Assets | 0 | 0.00 | - | - | - | - | - | - |
| Cash & Other Assets | 77,632 | 0.01 | - | - | - | - | - | - |
| Cash & Other Assets | 0 | 0.00 | - | - | - | - | - | - |
| Cash & Other Assets | 467,378 | 0.08 | - | - | - | - | - | - |



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 |
|---|---|---|---|---|---|---|---|---|
| OHA - CASH | 12,642,416 | 2.22 | - | - | - | - | - | - |

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

Min -13.36 Max 9.34



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

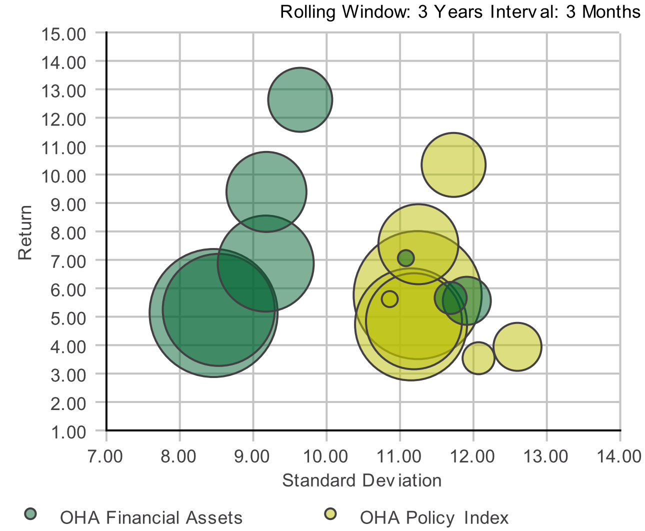
# Ex Post Risk Statistics Graphs

## RISK STATISTICS BY PROGRAM/PORTFOLIO

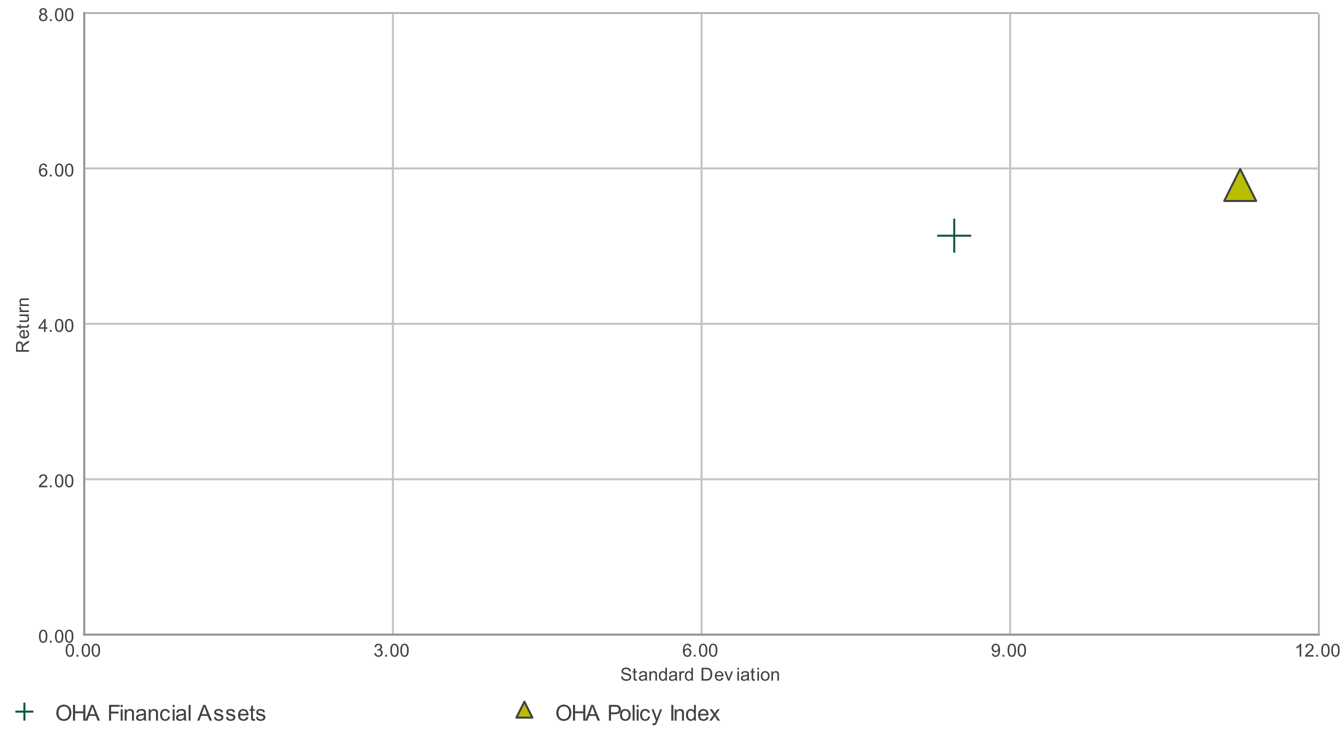
| | Return | | Standard Deviation | | Sharpe Ratio | |
|---|---|---|---|---|---|---|
| | Three Years | Five Years | Three Years | Five Years | Three Years | Five Years |
| **OHA Financial Assets** | **5.13** | **8.23** | **8.46** | **10.20** | **0.29** | **0.60** |
| *OHA Policy Index* | *5.76* | *8.82* | *11.24* | *11.29* | *0.27* | *0.60* |

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

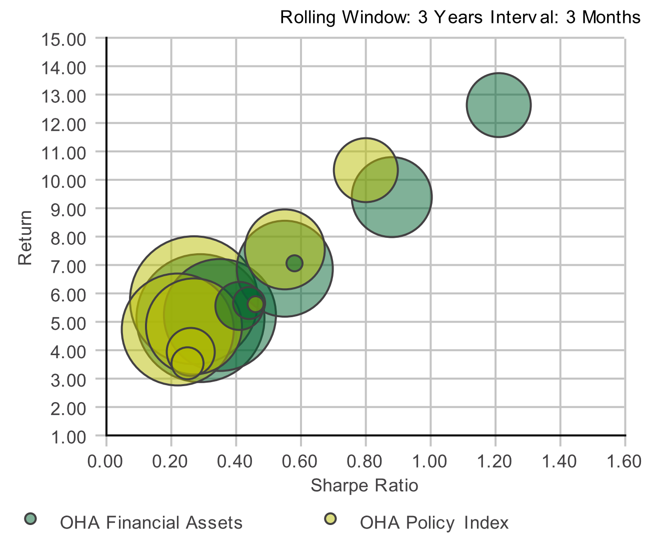
## STANDARD DEVIATION vs. RETURN




## RISK STATISTICS SCATTER - THREE YEARS

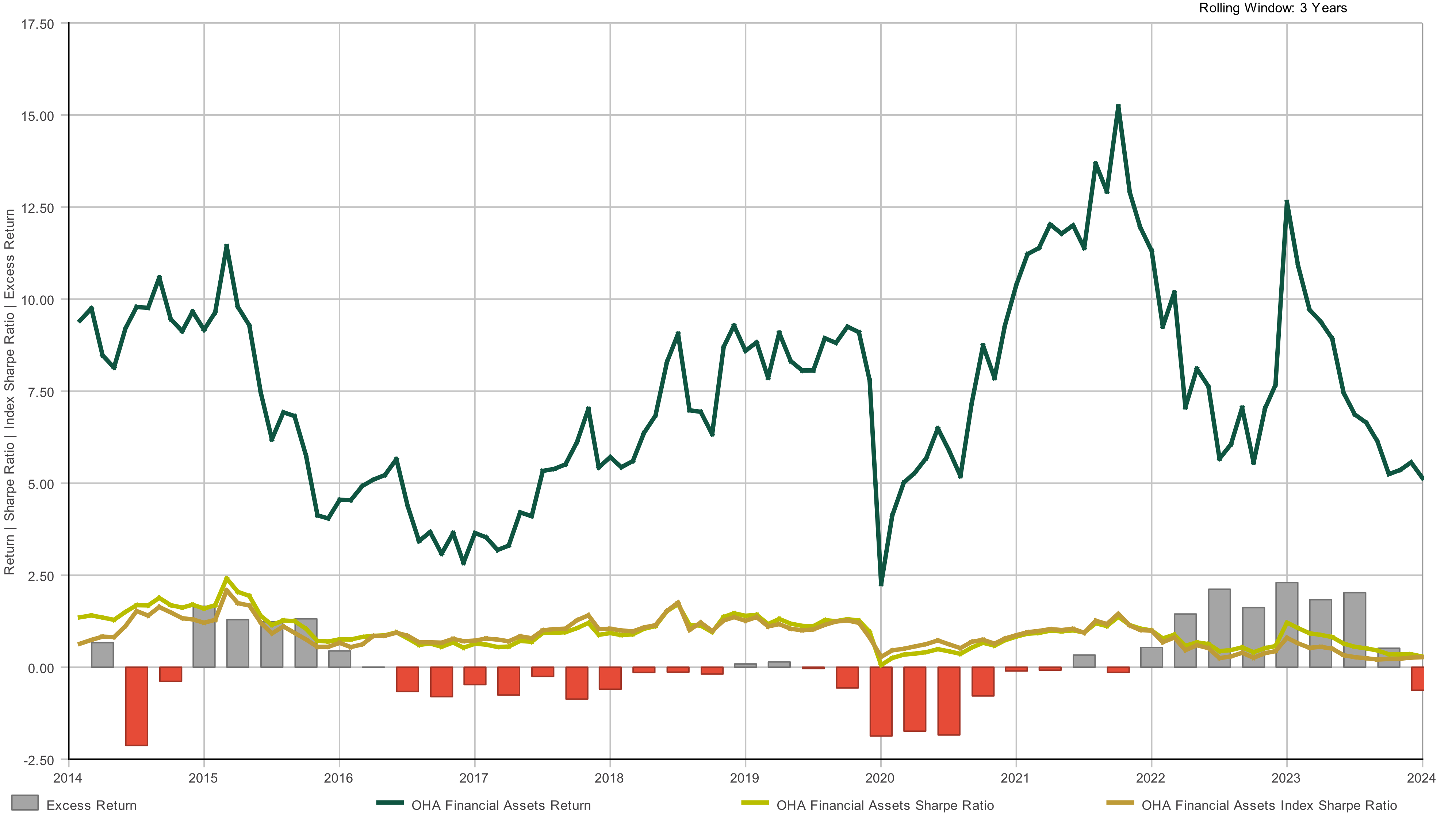



## SHARPE RATIO vs. RETURN



# Ex Post Risk Statistics Graphs(2)

## RISK STATISTICS TIME SERIES

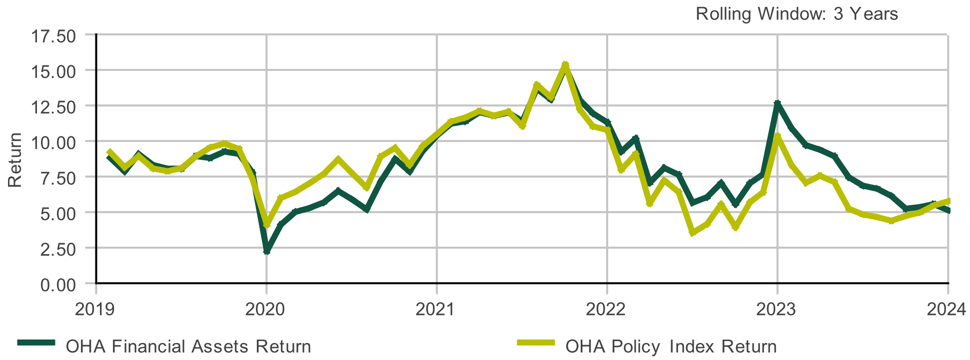




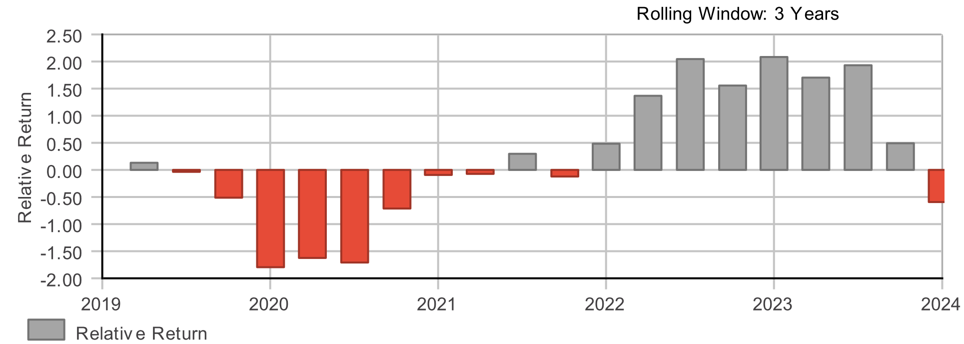

Risk Free Index: **FTSE 3 Month US T Bill** * Category: **Total Fund Gross of Fees** * Calculation frequency: **Monthly**

# Ex Post Risk Statistics Graphs(3)

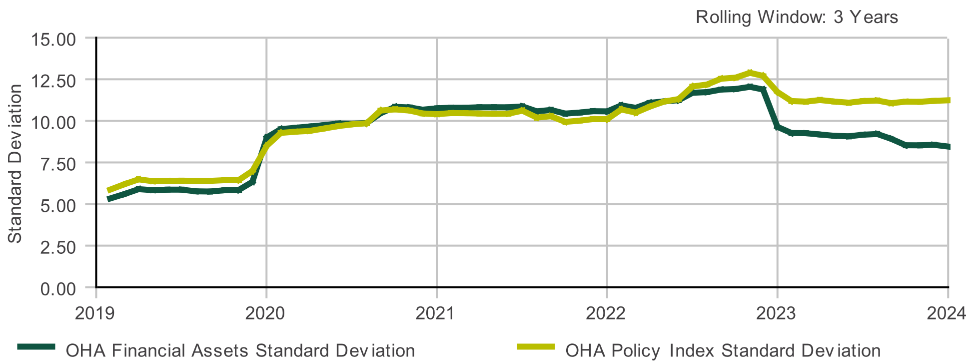
## RISK STATISTICS TIME SERIES



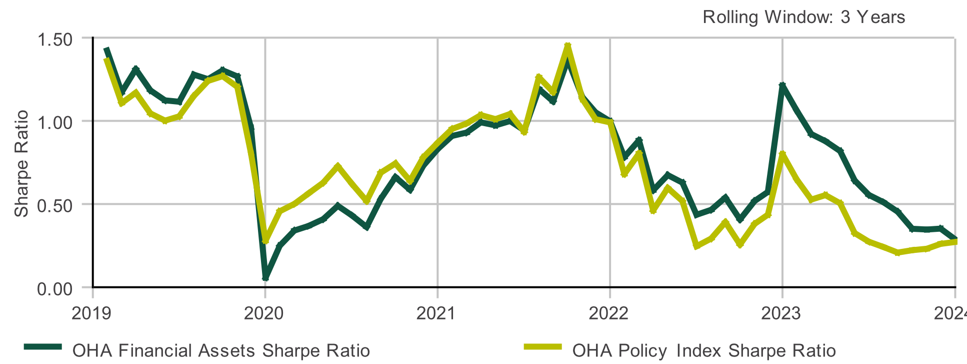

## RISK STATISTICS TIME SERIES



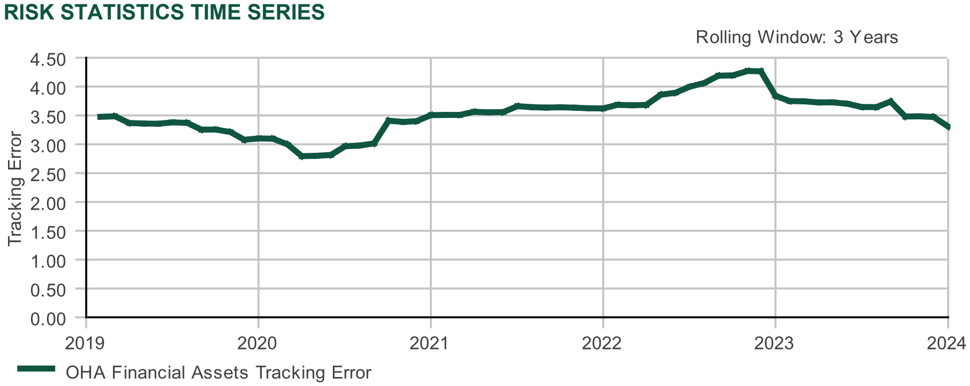

## RISK STATISTICS TIME SERIES



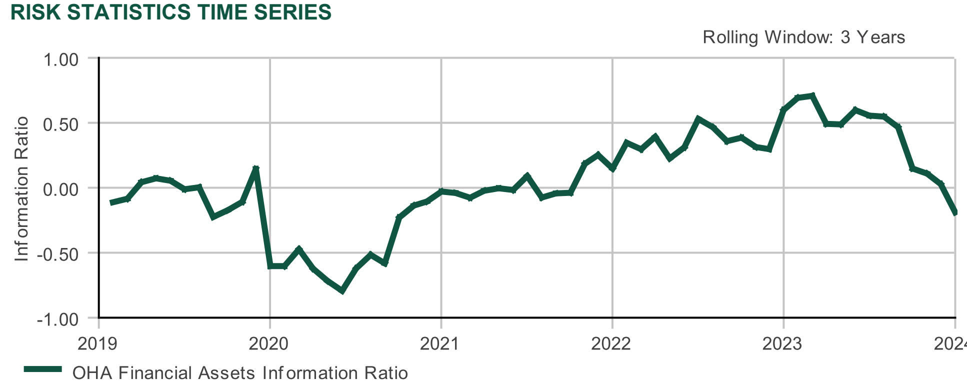

## RISK STATISTICS TIME SERIES




## 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 | 3.22 | 10.56 | 10.56 | 29.88 | 11.49 | 15.05 | 14.09 | 12.96 |
| DJW 5000 Composite Idx | USD | 3.23 | 10.05 | 10.05 | 29.35 | 9.63 | 14.23 | 13.36 | 12.24 |
| Russell 1000 | USD | 3.21 | 10.30 | 10.30 | 29.87 | 10.45 | 14.76 | 13.85 | 12.68 |
| Russell 1000 Growth | USD | 1.76 | 11.41 | 11.41 | 39.00 | 12.50 | 18.52 | 18.06 | 15.98 |
| Russell 1000 Value | USD | 5.00 | 8.99 | 8.99 | 20.27 | 8.11 | 10.32 | 9.16 | 9.01 |
| Russell Midcap | USD | 4.34 | 8.60 | 8.60 | 22.35 | 6.07 | 11.10 | 10.58 | 9.95 |
| Russell 2000 | USD | 3.58 | 5.18 | 5.18 | 19.71 | -0.10 | 8.10 | 7.73 | 7.58 |
| Russell 3000 | USD | 3.23 | 10.02 | 10.02 | 29.29 | 9.78 | 14.34 | 13.45 | 12.33 |
| MSCI ACWI GD | USD | 3.20 | 8.32 | 8.32 | 23.81 | 7.46 | 11.45 | 10.79 | 9.22 |
| MSCI ACWI ex USA GD | USD | 3.22 | 4.81 | 4.81 | 13.83 | 2.44 | 6.48 | 6.38 | 4.75 |
| MSCI World GD | USD | 3.27 | 9.01 | 9.01 | 25.72 | 9.13 | 12.63 | 11.67 | 9.97 |
| MSCI EAFE GD | USD | 3.40 | 5.93 | 5.93 | 15.90 | 5.31 | 7.85 | 7.22 | 5.30 |
| MSCI Europe GD | USD | 3.86 | 5.39 | 5.39 | 14.83 | 6.85 | 8.61 | 7.75 | 5.06 |
| MSCI Emerging Markets GD | USD | 2.52 | 2.44 | 2.44 | 8.59 | -4.68 | 2.61 | 4.11 | 3.33 |
| Bloomberg Global Agg (USD) | USD | 0.55 | -2.08 | -2.08 | 0.49 | -4.73 | -1.17 | 0.07 | -0.07 |
| BBG US Govt/Credit | USD | 0.88 | -0.72 | -0.72 | 1.74 | -2.35 | 0.62 | 1.27 | 1.70 |
| BBG US Ag Gvt/Cr Intrmd | USD | 0.64 | -0.15 | -0.15 | 2.69 | -1.06 | 1.09 | 1.43 | 1.61 |
| BBG US Long Govt/Credit | USD | 1.59 | -2.41 | -2.41 | -1.15 | -6.04 | -0.62 | 1.00 | 2.32 |
| Bloomberg US TIPS | USD | 0.82 | -0.08 | -0.08 | 0.45 | -0.53 | 2.49 | 2.29 | 2.21 |
| Bloomberg High Yield Corporate | USD | 1.18 | 1.47 | 1.47 | 11.15 | 2.19 | 4.21 | 4.39 | 4.44 |
| BBG Muni | USD | -0.00 | -0.39 | -0.39 | 3.13 | -0.41 | 1.59 | 2.28 | 2.66 |
| ICE Bofa 1Yr US Treasury Note | USD | 0.39 | 0.83 | 0.83 | 4.30 | 1.44 | 1.66 | 1.63 | 1.25 |
| 90 Day T-Bill | USD | 0.45 | 1.35 | 1.35 | 5.52 | 2.92 | 2.13 | 2.01 | 1.46 |
| FTSE WGBI Index | USD | 0.43 | -2.42 | -2.42 | -0.84 | -6.12 | -2.21 | -0.65 | -0.82 |
| JPM EMBI Global | USD | 1.90 | 1.40 | 1.40 | 9.53 | -1.10 | 0.93 | 1.64 | 2.85 |
| NCREIF Open-End Divers Core GR | USD | -4.83 | -4.83 | -4.83 | -12.02 | 4.92 | 4.25 | 5.30 | 7.29 |
| HFR Fund of Funds Composite | USD | 1.62 | 4.17 | 4.17 | 9.69 | 2.88 | 5.01 | 4.37 | 3.59 |
| HFR Fund Weighted Composite | USD | 2.09 | 4.52 | 4.52 | 11.68 | 4.11 | 6.93 | 5.84 | 4.94 |
| S&P GSCI Commodity TR Index | USD | - | - | - | - | - | - | - | - |

Min -12.02 Max 39.00

# Equity Indices

## RISK STATISTICS

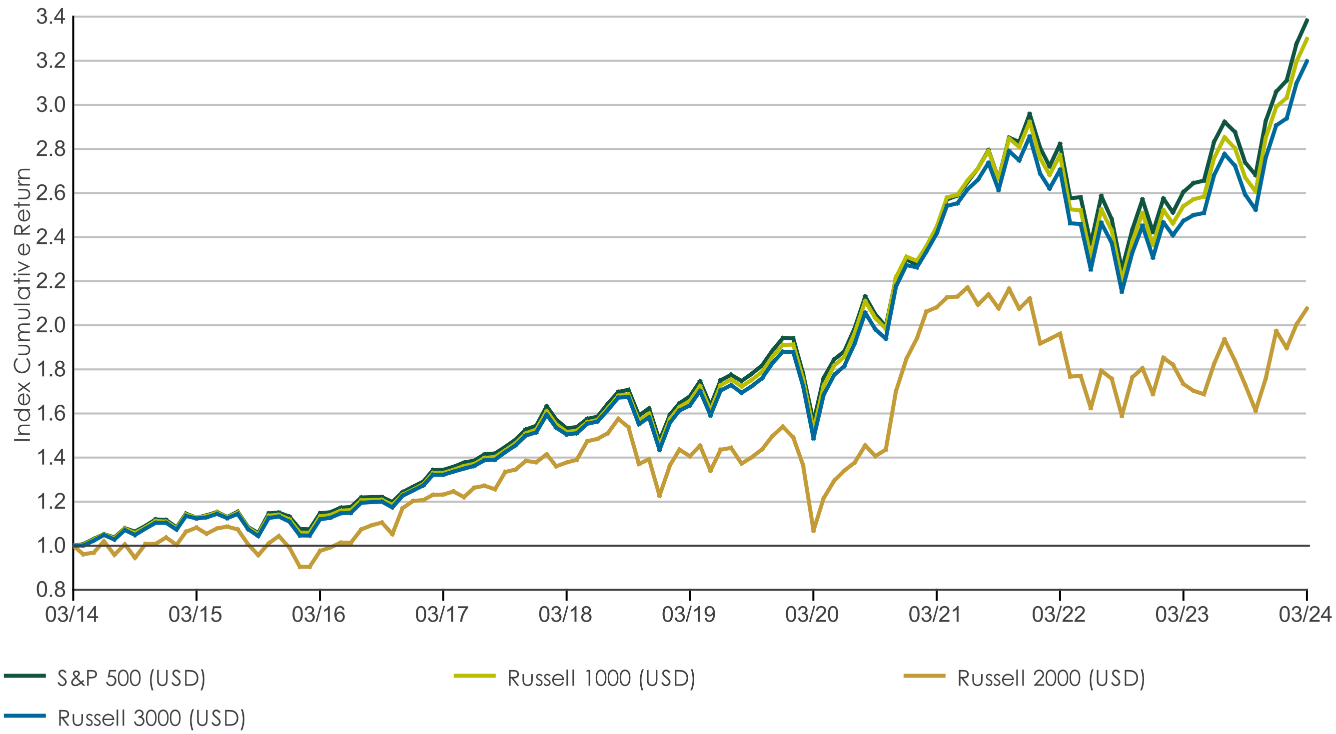
| Index Name | CCY | Index Sharpe Ratio 3 Yrs | Index Sharpe Ratio 5 Yrs | Index Standard Deviation 3 Yrs | Index Standard Deviation 5 Yrs | Maximum Drawdown 3 Yrs | Maximum Drawdown 5 Yrs |
|---|---|---|---|---|---|---|---|
| S&P 500 | USD | 0.51 | 0.71 | 17.35 | 18.21 | 23.87 | 23.87 |
| Russell 1000 | USD | 0.44 | 0.68 | 17.52 | 18.61 | 24.59 | 24.59 |
| Russell 2000 | USD | -0.13 | 0.25 | 21.09 | 23.68 | 26.83 | 30.61 |
| Russell 3000 | USD | 0.40 | 0.65 | 17.58 | 18.78 | 24.62 | 24.62 |
| DJW 5000 Composite Idx | USD | 0.39 | 0.65 | 17.65 | 18.83 | 24.92 | 24.92 |
| MSCI ACWI GD | USD | 0.29 | 0.53 | 16.39 | 17.59 | 25.34 | 25.34 |
| MSCI EAFE GD | USD | 0.16 | 0.33 | 16.61 | 17.75 | 26.88 | 26.88 |
| MSCI Emerging Markets GD | USD | -0.42 | 0.03 | 17.51 | 18.90 | 35.61 | 35.61 |

## QUARTERLY PERFORMANCE

| Quarter | S&P 500 | Russell 1000 | Russell 2000 | Russell 3000 |
|---|---|---|---|---|
| Q1 '24 | 10.56 | 10.30 | 5.18 | 10.02 |
| Q4 '23 | 11.69 | 11.96 | 14.03 | 12.07 |
| Q3 '23 | -3.27 | -3.15 | -5.13 | -3.25 |
| Q2 '23 | 8.74 | 8.58 | 5.21 | 8.39 |
| Q1 '23 | 7.50 | 7.46 | 2.74 | 7.18 |
| Q4 '22 | 7.56 | 7.24 | 6.23 | 7.18 |
| Q3 '22 | -4.88 | -4.61 | -2.19 | -4.46 |
| Q2 '22 | -16.10 | -16.67 | -17.20 | -16.70 |
| Q1 '22 | -4.60 | -5.13 | -7.53 | -5.28 |
| Q4 '21 | 11.03 | 9.78 | 2.14 | 9.28 |
| Q3 '21 | 0.58 | 0.21 | -4.36 | -0.10 |
| Q2 '21 | 8.55 | 8.54 | 4.29 | 8.24 |

Min -17.20 Max 14.03

## INDEX PERFORMANCE




## ANNUAL PERFORMANCE

| Month | S&P 500 | Russell 1000 | Russell 2000 | Russell 3000 |
|---|---|---|---|---|
| Mar '24 | 29.88 | 29.87 | 19.71 | 29.29 |
| Mar '23 | -7.73 | -8.39 | -11.61 | -8.58 |
| Mar '22 | 15.65 | 13.27 | -5.79 | 11.92 |
| Mar '21 | 56.35 | 60.59 | 94.85 | 62.53 |
| Mar '20 | -6.98 | -8.03 | -23.99 | -9.13 |
| Mar '19 | 9.50 | 9.30 | 2.05 | 8.77 |
| Mar '18 | 13.99 | 13.98 | 11.79 | 13.81 |
| Mar '17 | 17.17 | 17.43 | 26.22 | 18.07 |
| Mar '16 | 1.78 | 0.50 | -9.76 | -0.34 |
| Mar '15 | 12.73 | 12.73 | 8.21 | 12.37 |

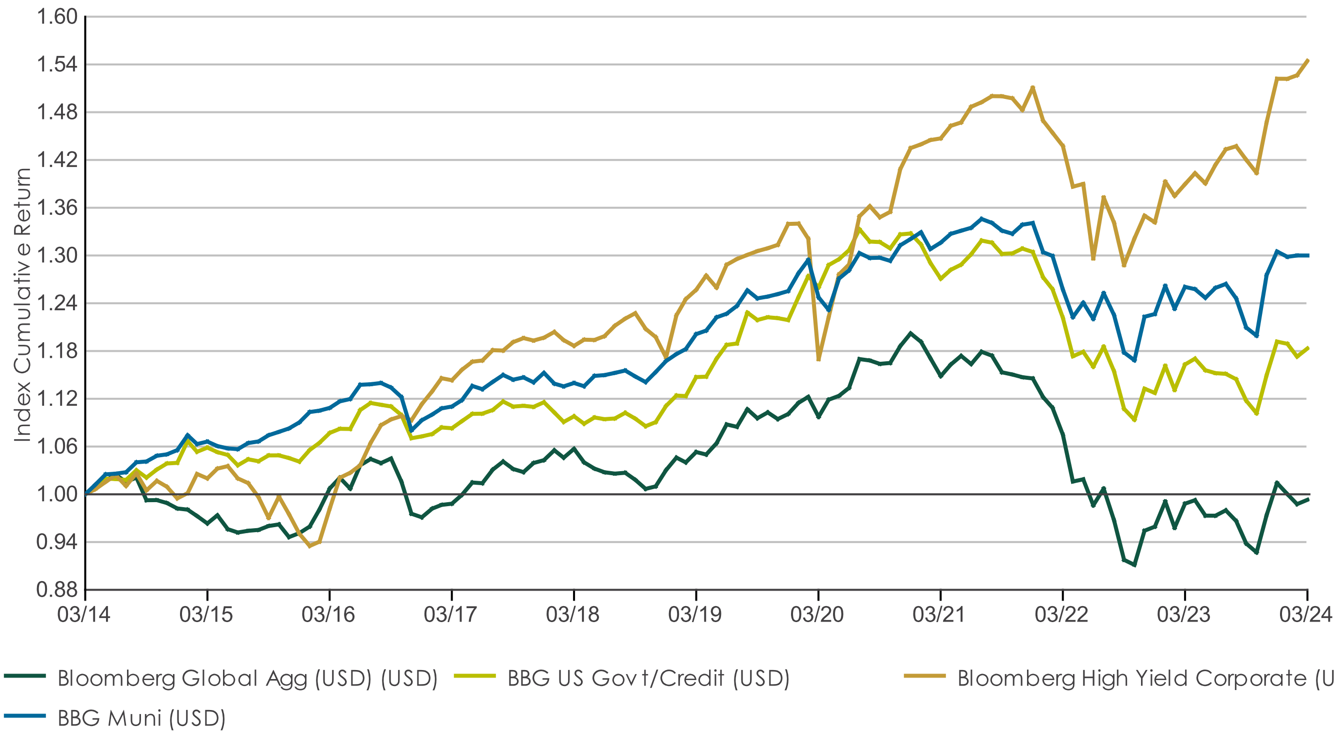
Min -23.99 Max 94.85

# Fixed Income Indices

## RISK STATISTICS

| Index Name | CCY | Index Sharpe Ratio 3 Yrs | Index Sharpe Ratio 5 Yrs | Index Standard Deviation 3 Yrs | Index Standard Deviation 5 Yrs | Maximum Drawdown 3 Yrs | Maximum Drawdown 5 Yrs |
|---|---|---|---|---|---|---|---|
| Bloomberg Global Agg (USD) | USD | -0.86 | -0.44 | 8.62 | 7.43 | 22.70 | 24.19 |
| BBG US Govt/Credit | USD | -0.72 | -0.23 | 7.05 | 6.31 | 17.06 | 17.95 |
| BBG US Ag Gvt/Cr Intrmd | USD | -0.82 | -0.25 | 4.59 | 3.97 | 11.20 | 11.32 |
| BBG US Long Govt/Credit | USD | -0.58 | -0.19 | 15.14 | 13.84 | 34.66 | 37.24 |
| Bloomberg US TIPS | USD | -0.46 | 0.07 | 7.05 | 6.14 | 13.61 | 13.61 |
| Bloomberg High Yield Corporate | USD | -0.06 | 0.23 | 8.26 | 9.26 | 14.74 | 14.74 |
| BBG Muni | USD | -0.43 | -0.07 | 7.31 | 6.40 | 13.19 | 13.19 |
| ICE Bofa 1 Yr US Treasury Note | USD | -1.18 | -0.42 | 1.07 | 0.97 | 1.96 | 1.96 |
| 90 Day T-Bill | USD | 0.32 | 0.11 | 0.67 | 0.61 | 0.00 | 0.00 |

## INDEX PERFORMANCE




## QUARTERLY PERFORMANCE

| Quarter | Bloomberg Global Agg (USD) | BBG US Govt/Credit | Bloomberg High Yield Corporate | BBG Muni |
|---|---|---|---|---|
| Q1 '24 | -2.08 | -0.72 | 1.47 | -0.39 |
| Q4 '23 | 8.10 | 6.63 | 7.16 | 7.89 |
| Q3 '23 | -3.59 | -3.00 | 0.46 | -3.95 |
| Q2 '23 | -1.53 | -0.93 | 1.75 | -0.10 |
| Q1 '23 | 3.01 | 3.17 | 3.57 | 2.78 |
| Q4 '22 | 4.55 | 1.80 | 4.17 | 4.10 |
| Q3 '22 | -6.94 | -4.56 | -0.65 | -3.46 |
| Q2 '22 | -8.26 | -5.03 | -9.83 | -2.94 |
| Q1 '22 | -6.16 | -6.33 | -4.84 | -6.23 |
| Q4 '21 | -0.67 | 0.18 | 0.71 | 0.72 |
| Q3 '21 | -0.88 | 0.04 | 0.89 | -0.27 |
| Q2 '21 | 1.31 | 2.42 | 2.74 | 1.42 |

Min -9.83 Max 8.10

## ANNUAL PERFORMANCE

| Month | Bloomberg Global Agg (USD) | BBG US Govt/Credit | Bloomberg High Yield Corporate | BBG Muni |
|---|---|---|---|---|
| Mar '24 | 0.49 | 1.74 | 11.15 | 3.13 |
| Mar '23 | -8.07 | -4.81 | -3.34 | 0.26 |
| Mar '22 | -6.40 | -3.85 | -0.66 | -4.47 |
| Mar '21 | 4.67 | 0.86 | 23.72 | 5.51 |
| Mar '20 | 4.20 | 9.82 | -6.94 | 3.85 |
| Mar '19 | -0.38 | 4.48 | 5.93 | 5.38 |
| Mar '18 | 6.97 | 1.38 | 3.78 | 2.66 |
| Mar '17 | -1.90 | 0.54 | 16.39 | 0.15 |
| Mar '16 | 4.57 | 1.75 | -3.69 | 3.98 |
| Mar '15 | -3.66 | 5.86 | 2.00 | 6.62 |

Min -8.07 Max 23.72

# Alternatives Indices

## RISK STATISTICS

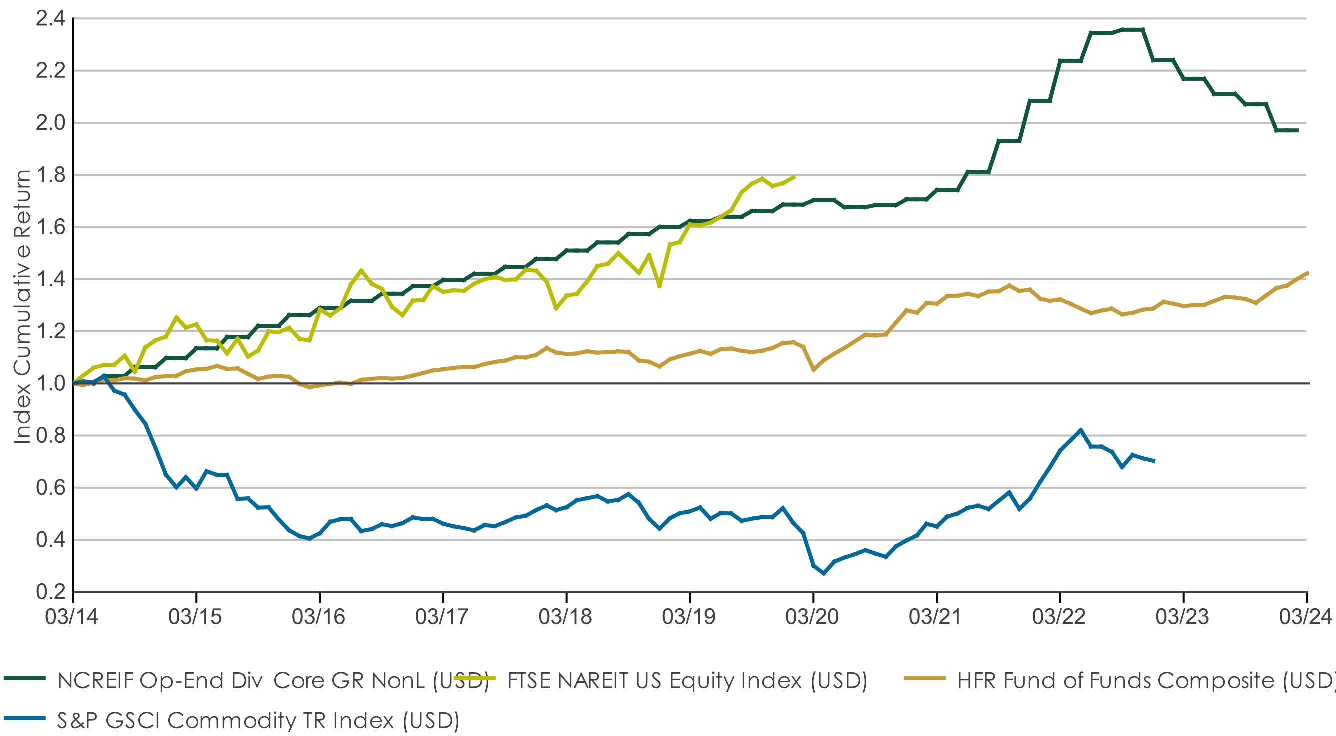
| Index Name | CCY | Index Sharpe Ratio 3 Yrs | Index Sharpe Ratio 5 Yrs | Index Standard Deviation 3 Yrs | Index Standard Deviation 5 Yrs | Maximum Drawdown 3 Yrs | Maximum Drawdown 5 Yrs |
|---|---|---|---|---|---|---|---|
| NCREIF Op-End Div Core GR NonL | USD | - | - | - | - | - | - |
| FTSE NAREIT US Equity Index | USD | - | - | - | - | - | - |
| HFR Fund of Funds Composite | USD | 0.04 | 0.49 | 4.11 | 5.99 | 7.98 | 9.04 |
| HFR Fund Weighted Composite | USD | 0.27 | 0.64 | 5.28 | 7.59 | 7.14 | 11.55 |
| S&P GSCI Commodity TR Index | USD | - | - | - | - | - | - |

## QUARTERLY PERFORMANCE

| Quarter | NCREIF Op-End Div Core GR NonL | FTSE NAREIT US Equity Index | HFR Fund of Funds Composite | S&P GSCI Commodity TR Index |
|---|---|---|---|---|
| Q1 '24 | | | 4.17 | |
| Q4 '23 | -4.83 | | 3.15 | |
| Q3 '23 | -1.90 | | 0.54 | |
| Q2 '23 | -2.68 | | 1.52 | |
| Q1 '23 | -3.17 | | 0.75 | |
| Q4 '22 | -4.97 | | 1.73 | 3.44 |
| Q3 '22 | 0.52 | | -0.35 | -10.31 |
| Q2 '22 | 4.77 | | -3.96 | 2.01 |
| Q1 '22 | 7.37 | | -2.76 | 33.13 |
| Q4 '21 | 7.97 | | 0.43 | 1.51 |
| Q3 '21 | 6.63 | | 0.73 | 5.22 |
| Q2 '21 | 3.93 | | 2.89 | 15.72 |

Min -10.31 Max 33.13

## INDEX PERFORMANCE




## 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 |
|---|---|---|---|---|
| Mar '24 | | | 9.69 | |
| Mar '23 | -3.09 | | -1.91 | |
| Mar '22 | 28.47 | | 1.21 | 64.55 |
| Mar '21 | 2.32 | | 24.03 | 50.22 |
| Mar '20 | 4.88 | | -5.49 | -41.01 |
| Mar '19 | 7.52 | 20.46 | 0.12 | -3.04 |
| Mar '18 | 8.07 | -1.09 | 5.55 | 13.83 |
| Mar '17 | 8.34 | 5.25 | 6.20 | 8.45 |
| Mar '16 | 13.67 | 4.66 | -5.76 | -28.67 |
| Mar '15 | 13.45 | 22.68 | 5.35 | -40.32 |

Min -41.01 Max 64.55

# Index Component Reporting

## INDEX COMPONENT WEIGHTS

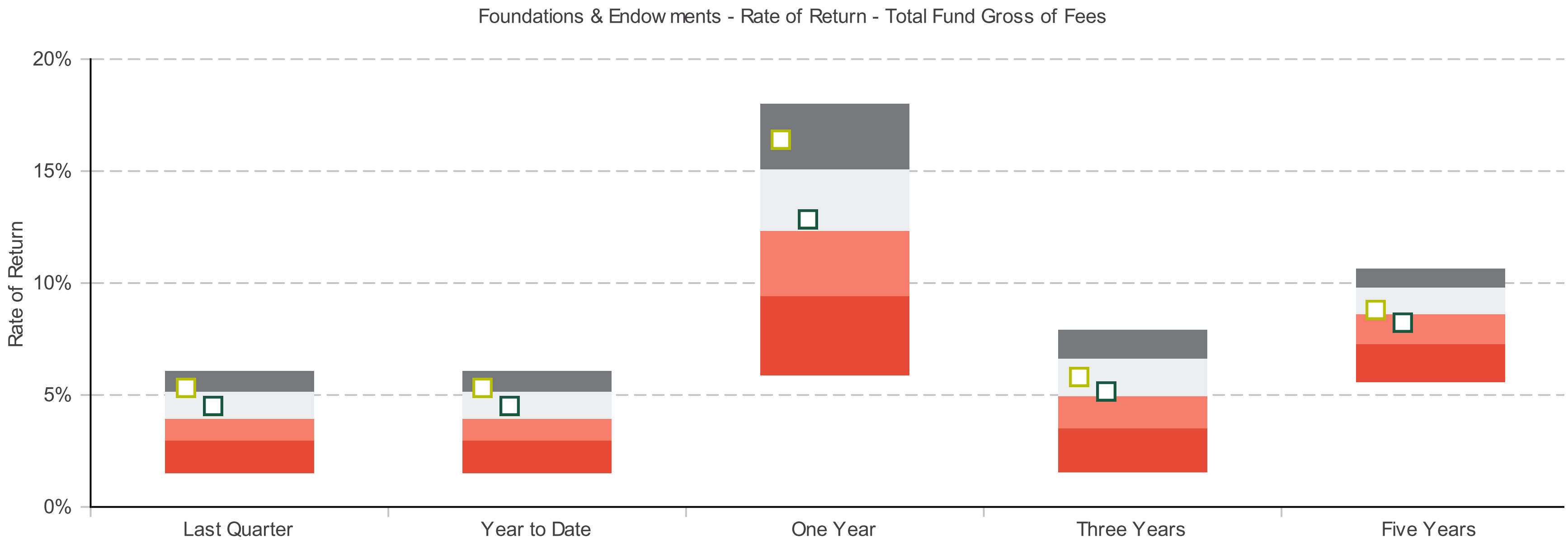
| | Index Weights | | | | | |
|---|---|---|---|---|---|---|
| | Mar '24 | Feb '24 | Jan '24 | Dec '23 | Nov '23 | Oct '23 |
| **OHA Policy Index** | **100.00** | **100.00** | **100.00** | **100.00** | **100.00** | **100.00** |
| MSCI ACWI ND | 42.00 | 42.00 | 42.00 | 42.00 | 42.00 | 42.00 |
| 90 Day T-Bill + 4% | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 |
| Bloomberg U.S. Treasury 1-3 Year | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 |
| BBG US TIPS + 3% | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 |
| BBG US Aggregate | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 |
| MSCI ACWI (Net) +3% | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 |

## INDEX TABLE

| | | Index Return | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Index Name | CCY | 1 Mo | 3 Mos | YTD | FYTD | 1 Yr | 3 Yrs | 5 Yrs |
| OHA Policy Index | USD | 2.29 | 5.31 | 5.31 | 11.96 | 16.44 | 5.76 | 8.82 |
| MSCI ACWI ND | USD | 3.14 | 8.20 | 8.20 | 16.05 | 23.22 | 6.96 | 10.92 |
| 90 Day T-Bill + 4% | USD | 0.76 | 2.30 | 2.30 | 7.09 | 9.52 | 6.92 | 6.13 |
| BBG US Treasury: 1-3 Year | USD | 0.35 | 0.28 | 0.28 | 3.57 | 2.94 | 0.01 | 1.13 |
| BBG US TIPS + 3% | USD | 1.07 | 0.66 | 0.66 | 4.18 | 3.47 | 2.45 | 5.56 |
| BBG US Aggregate | USD | 0.92 | -0.78 | -0.78 | 2.56 | 1.70 | -2.46 | 0.36 |
| MSCI ACWI (Net) +3% | USD | 3.39 | 8.98 | 8.98 | 18.61 | 26.85 | 10.15 | 14.22 |

Min -2.46 Max 26.85

# Peer Group Rankings




| | Last Quarter | | Year to Date | | One Year | | Three Years | | Five Years | |
|---|---|---|---|---|---|---|---|---|---|---|
| **OHA Financial Assets** | **4.47** | **(36)** | **4.47** | **(36)** | **12.85** | **(47)** | **5.13** | **(49)** | **8.23** | **(56)** |
| OHA Policy Index | 5.31 | (23) | 5.31 | (23) | 16.44 | (14) | 5.76 | (37) | 8.82 | (45) |
| Number Of Observations | 137 | | 137 | | 135 | | 131 | | 118 | |
| 10th Percentile | 6.07 | | 6.07 | | 18.01 | | 7.92 | | 10.65 | |
| 1st Quartile | 5.16 | | 5.16 | | 15.09 | | 6.63 | | 9.81 | |
| Median | 3.93 | | 3.93 | | 12.32 | | 4.95 | | 8.61 | |
| 3rd Quartile | 2.97 | | 2.97 | | 9.42 | | 3.51 | | 7.28 | |
| 90th Percentile | 1.50 | | 1.50 | | 5.88 | | 1.56 | | 5.57 | |

**Rank is in parenthesis*

SECTION 2

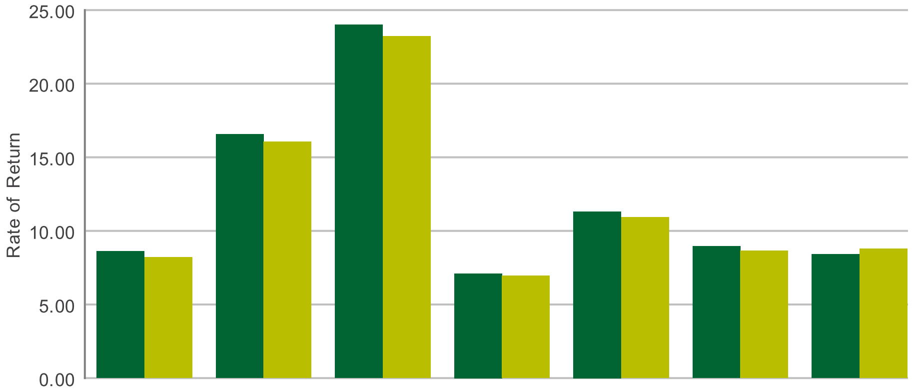
# Total Public Equity

Investment Risk & Analytical Services

March 31, 2024

# Executive Summary

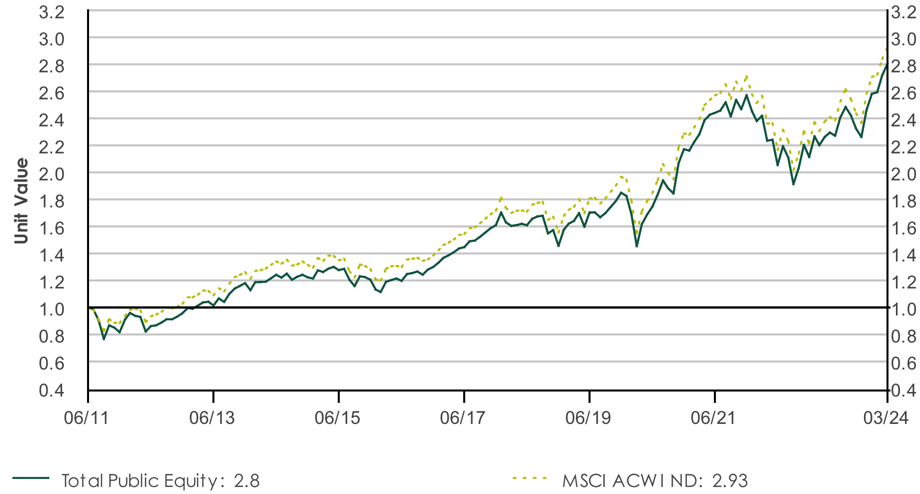
## TOTAL PUBLIC EQUITY TOTAL FUND GROSS OF FEES



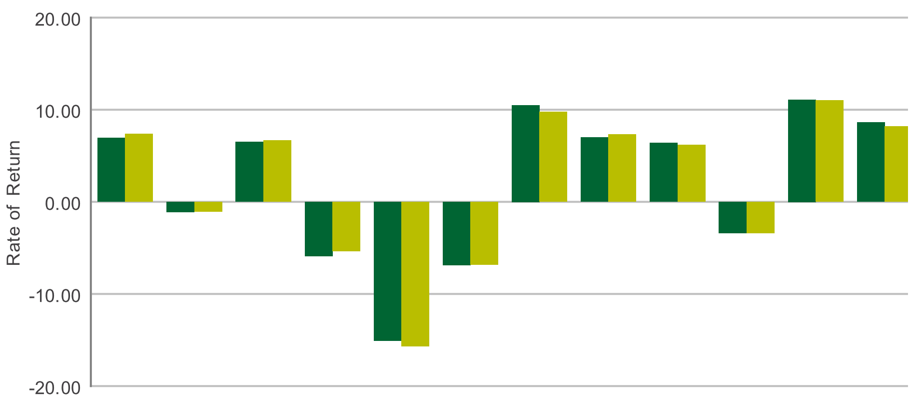

| | Three Months | Fiscal YTD | One Year | Three Years | Five Years | Ten Years | ITD |
|---|---|---|---|---|---|---|---|
| Fund | 8.62 | 16.56 | 24.01 | 7.10 | 11.32 | 8.96 | 8.42 |
| Index | 8.20 | 16.05 | 23.22 | 6.96 | 10.92 | 8.66 | 8.79 |

*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




| | Q2 '21 | Q3 '21 | Q4 '21 | Q1 '22 | Q2 '22 | Q3 '22 | Q4 '22 | Q1 '23 | Q2 '23 | Q3 '23 | Q4 '23 | Q1 '24 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 6.95 | -1.10 | 6.50 | -5.90 | -15.09 | -6.87 | 10.50 | 6.98 | 6.39 | -3.40 | 11.09 | 8.62 |
| Index | 7.39 | -1.05 | 6.68 | -5.36 | -15.66 | -6.82 | 9.76 | 7.31 | 6.18 | -3.40 | 11.03 | 8.20 |

*Index: MSCI ACWI ND*

| RISK STATISTICS | 3 Mos | 1 Yr | 3 Yrs | 5 Yrs |
|---|---|---|---|---|
| Return | 8.62 | 24.01 | 7.10 | 11.32 |
| Index Return | 8.20 | 23.22 | 6.96 | 10.92 |
| Excess Return | 0.42 | 0.79 | 0.15 | 0.40 |
| Standard Deviation | - | 13.08 | 16.30 | 17.58 |
| Index Standard Deviation | - | 13.45 | 16.39 | 17.60 |
| Tracking Error | - | 0.88 | 0.99 | 1.01 |
| Information Ratio | - | 0.90 | 0.15 | 0.39 |
| Sharpe Ratio | - | 1.41 | 0.27 | 0.53 |
| Index Sharpe Ratio | - | 1.32 | 0.26 | 0.50 |
| Jensen's Alpha | - | 1.09 | 0.16 | 0.39 |
| Relative Volatility (Beta) | - | 0.97 | 0.99 | 1.00 |
| R Squared | - | 1.00 | 1.00 | 1.00 |
| Beginning MV (in 000s) | 258,631 | 221,563 | 195,129 | 142,842 |
| Net Contributions (in 000s) | 2,461 | 7,804 | 209,410 | 209,410 |
| Income (in 000s) | 7 | 3,470 | 5,968 | 5,968 |
| Appreciation (in 000s) | 22,454 | 50,715 | 65,786 | 65,786 |
| Ending MV (in 000s) | 283,552 | 283,552 | 283,552 | 283,552 |

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

# Investment Hierarchy

| Account/Group | Ending Market Value USD | Ending Weight | Policy Weight | % Rate of Return Three Months | Fiscal YTD | One Year | Three Years | Five Years | Ten Years | Inception to Date | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Total Public Equity** | **283,552,372** | **100.00** | **42.00** | **8.62** | **16.56** | **24.01** | **7.10** | **11.32** | **8.96** | **8.42** | **06/30/2011** |
| *MSCI ACWI ND* | | | | *8.20* | *16.05* | *23.22* | *6.96* | *10.92* | *8.66* | *8.79* | *06/30/2011* |
| *Excess Return* | | | | *0.42* | *0.51* | *0.79* | *0.15* | *0.40* | *0.30* | *-0.37* | *06/30/2011* |
| **Total Global Equity** | **283,552,372** | **100.00** | | **8.62** | **16.56** | **24.01** | **7.10** | **11.32** | **8.96** | **8.42** | **06/30/2011** |
| *MSCI ACWI ND* | | | | *8.20* | *16.05* | *23.22* | *6.96* | *10.92* | *8.66* | *8.79* | *06/30/2011* |
| *Excess Return* | | | | *0.42* | *0.51* | *0.79* | *0.15* | *0.40* | *0.30* | *-0.37* | *06/30/2011* |
| **Global Equity** | **101,649,605** | **35.85** | | **7.54** | **15.46** | **22.58** | **5.86** | **9.77** | **-** | **8.11** | **06/30/2014** |
| *MSCI ACWI ND* | | | | *8.20* | *16.05* | *23.22* | *6.96* | *10.92* | *-* | *8.35* | *06/30/2014* |
| *Excess Return* | | | | *-0.66* | *-0.58* | *-0.64* | *-1.10* | *-1.14* | *-* | *-0.23* | *06/30/2014* |
| **MFC J P MORGAN EXCHANGE-TRADED** | **45,611,901** | **16.09** | | **-** | **-** | **-** | **-** | **-** | **-** | **-0.58** | **03/25/2024** |
| *MSCI World ND Index* | | | | *-* | *-* | *-* | *-* | *-* | *-* | *0.58* | *03/25/2024* |
| *Excess Return* | | | | *-* | *-* | *-* | *-* | *-* | *-* | *-1.17* | *03/25/2024* |
| **STRATEGIC SOLUTIONS GBL EQT** | **56,037,705** | **19.76** | | **8.46** | **16.46** | **23.63** | **6.16** | **9.96** | **-** | **8.01** | **06/30/2014** |
| *MSCI ACWI ND* | | | | *8.20* | *16.05* | *23.22* | *6.96* | *10.92* | *-* | *8.35* | *06/30/2014* |
| *Excess Return* | | | | *0.27* | *0.41* | *0.42* | *-0.80* | *-0.96* | *-* | *-0.34* | *06/30/2014* |
| **Developed Markets** | **174,968,512** | **61.71** | | **9.25** | **17.45** | **25.27** | **8.44** | **12.19** | **9.74** | **10.72** | **04/30/2012** |
| *MSCI World ND Index* | | | | *8.88* | *17.11* | *25.11* | *8.60* | *12.07* | *9.39* | *10.55* | *04/30/2012* |
| *Excess Return* | | | | *0.37* | *0.34* | *0.17* | *-0.16* | *0.12* | *0.35* | *0.16* | *04/30/2012* |
| **Domestic Equity** | **112,569,780** | **39.70** | | **11.09** | **20.72** | **31.35** | **11.28** | **15.74** | **12.73** | **14.59** | **04/30/2012** |
| *Russell 3000* | | | | *10.02* | *19.29* | *29.29* | *9.78* | *14.34* | *12.33* | *13.50* | *04/30/2012* |
| *Excess Return* | | | | *1.07* | *1.43* | *2.06* | *1.51* | *1.41* | *0.40* | *1.09* | *04/30/2012* |
| **Commonfund Open Cash** | | | | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **06/30/2012** |
| **JPM Equity Focus Fd Cl R6** | | | | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **05/24/2023** |
| *S&P 500* | | | | *10.56* | *19.44* | *-* | *-* | *-* | *-* | *29.38* | *05/24/2023* |
| *Excess Return* | | | | *-* | *-* | *-* | *-* | *-* | *-* | *-* | *05/24/2023* |
| **JPM Large Cap Value Fd Cl R6** | **0** | **0.00** | | **5.71** | **12.82** | **-** | **-** | **-** | **-** | **19.65** | **05/24/2023** |
| *Russell 1000 Value* | | | | *8.99* | *15.56* | *-* | *-* | *-* | *-* | *22.71* | *05/24/2023* |
| *Excess Return* | | | | *-3.27* | *-2.74* | *-* | *-* | *-* | *-* | *-3.06* | *05/24/2023* |
| **MFC J P MORGAN EXCHANGE-TRADED** | **4,604,204** | **1.62** | | **-** | **-** | **-** | **-** | **-** | **-** | **0.21** | **03/25/2024** |
| *S&P 500* | | | | *-* | *-* | *-* | *-* | *-* | *-* | *0.71* | *03/25/2024* |
| *Excess Return* | | | | *-* | *-* | *-* | *-* | *-* | *-* | *-0.50* | *03/25/2024* |
| **MFC JP MORGAN ETF TRUST EQUITY** | **36,112,974** | **12.74** | | **13.34** | **-** | **-** | **-** | **-** | **-** | **21.09** | **07/31/2023** |
| *S&P 500* | | | | *10.56* | *-* | *-* | *-* | *-* | *-* | *15.72* | *07/31/2023* |
| *Excess Return* | | | | *2.78* | *-* | *-* | *-* | *-* | *-* | *5.36* | *07/31/2023* |

| Account/Group | Ending Market Value USD | Ending Weight | Policy Weight | % Rate of Return: Three Months | Fiscal YTD | One Year | Three Years | Five Years | Ten Years | Inception to Date | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **MFO J P MORGAN MUT FD GROWTH A** | **1,489,074** | **0.53** | | **14.62** | **25.95** | **42.98** | **10.59** | **19.79** | **16.87** | **17.36** | **04/30/2012** |
| *Russell 3000 Growth* | | | | *11.23* | *22.66* | *37.95* | *11.54* | *17.82* | *15.43* | *15.80* | *04/30/2012* |
| *Excess Return* | | | | *3.39* | *3.30* | *5.03* | *-0.95* | *1.97* | *1.44* | *1.55* | *04/30/2012* |
| **MFO JP MORGAN TRUST I US EQUIT** | **0** | **0.00** | | **10.47** | **20.30** | **30.61** | **11.91** | **-** | **-** | **17.15** | **08/31/2019** |
| *S&P 500* | | | | *10.56* | *19.44* | *29.88* | *11.49* | *-* | *-* | *15.50* | *08/31/2019* |
| *Excess Return* | | | | *-0.09* | *0.86* | *0.73* | *0.42* | *-* | *-* | *1.65* | *08/31/2019* |
| **MFO JP MORGAN TRUST I VALUE AD** | **0** | **0.00** | | **7.38** | **16.08** | **19.95** | **8.70** | **10.34** | **8.94** | **10.90** | **04/30/2012** |
| *Russell 3000 Value* | | | | *8.62* | *15.53* | *20.18* | *7.74* | *10.18* | *8.86* | *10.85* | *04/30/2012* |
| *Excess Return* | | | | *-1.24* | *0.54* | *-0.23* | *0.97* | *0.16* | *0.08* | *0.05* | *04/30/2012* |
| **MFO JPMORGAN TR I SMALL CAP BL** | **0** | **0.00** | | **4.85** | **11.40** | **17.24** | **-** | **-** | **-** | **0.55** | **11/30/2021** |
| *Russell 2000* | | | | *5.18* | *13.79* | *19.71* | *-* | *-* | *-* | *0.02* | *11/30/2021* |
| *Excess Return* | | | | *-0.33* | *-2.39* | *-2.47* | *-* | *-* | *-* | *0.54* | *11/30/2021* |
| **STATE STREET EQUITY 500 INDEX** | **70,363,527** | **24.82** | | **10.55** | **19.42** | **29.87** | **11.43** | **14.95** | **-** | **15.21** | **10/31/2016** |
| *S&P 500* | | | | *10.56* | *19.44* | *29.88* | *11.49* | *15.05* | *-* | *15.01* | *10/31/2016* |
| *Excess Return* | | | | *-0.01* | *-0.02* | *-0.01* | *-0.06* | *-0.10* | *-* | *0.20* | *10/31/2016* |
| **International Equity** | **62,398,732** | **22.01** | | **5.78** | **11.58** | **14.85** | **3.51** | **6.23** | **4.30** | **5.72** | **04/30/2012** |
| *MSCI EAFE ND* | | | | *5.78* | *12.01* | *15.32* | *4.78* | *7.33* | *4.80* | *6.56* | *04/30/2012* |
| *Excess Return* | | | | *-0.00* | *-0.43* | *-0.47* | *-1.27* | *-1.09* | *-0.50* | *-0.83* | *04/30/2012* |
| **JPM BetaBuilders Canada ETF** | **0** | **0.00** | | **3.20** | **9.71** | **-** | **-** | **-** | **-** | **14.74** | **05/24/2023** |
| *MS Canada IMI* | | | | *4.23* | *11.13* | *-* | *-* | *-* | *-* | *16.09* | *05/24/2023* |
| *Excess Return* | | | | *-1.03* | *-1.42* | *-* | *-* | *-* | *-* | *-1.35* | *05/24/2023* |
| **JPM Europe Dynamic Fund** | **0** | **0.00** | | **9.15** | **15.01** | **18.02** | **-** | **-** | **-** | **10.52** | **02/28/2022** |
| *MSCI Europe Index* | | | | *5.23* | *11.07* | *14.11* | *-* | *-* | *-* | *7.19* | *02/28/2022* |
| *Excess Return* | | | | *3.92* | *3.94* | *3.91* | *-* | *-* | *-* | *3.33* | *02/28/2022* |
| **JPM International Focus R6** | **20,732,693** | **7.31** | | **5.08** | **10.20** | **13.86** | **-** | **-** | **-** | **5.18** | **02/28/2022** |
| *MSCI EAFE ND* | | | | *5.78* | *12.01* | *15.32* | *-* | *-* | *-* | *6.70* | *02/28/2022* |
| *Excess Return* | | | | *-0.71* | *-1.81* | *-1.46* | *-* | *-* | *-* | *-1.52* | *02/28/2022* |
| **JPM JAPAN ETF** | **3,047,001** | **1.07** | | **11.48** | **17.10** | **24.70** | **-** | **-** | **-** | **9.47** | **02/28/2022** |
| *Morningstar Japan TME Benchmrk* | | | | *11.38* | *18.68* | *26.51* | *-* | *-* | *-* | *9.15* | *02/28/2022* |
| *Excess Return* | | | | *0.10* | *-1.58* | *-1.82* | *-* | *-* | *-* | *0.32* | *02/28/2022* |
| **STATE STREET GLOBAL ALL CAP** | **38,619,038** | **13.62** | | **4.21** | **10.02** | **12.77** | **1.74** | **5.97** | **-** | **6.92** | **10/31/2016** |
| *MS AC WldxUS IMI Nt* | | | | *4.33* | *10.56* | *13.20* | *1.72* | *6.00* | *-* | *6.62* | *10/31/2016* |
| *Excess Return* | | | | *-0.12* | *-0.55* | *-0.43* | *0.02* | *-0.03* | *-* | *0.30* | *10/31/2016* |
| **Emerging Markets** | **6,934,256** | **2.45** | | **2.33** | **4.36** | **5.38** | **-7.76** | **2.13** | **2.38** | **2.34** | **06/30/2011** |
| *MSCI Emerging Markets ND* | | | | *2.37* | *7.19* | *8.15* | *-5.05* | *2.22* | *2.95* | *1.70* | *06/30/2011* |
| *Excess Return* | | | | *-0.04* | *-2.83* | *-2.77* | *-2.71* | *-0.09* | *-0.57* | *0.65* | *06/30/2011* |

| | | | | % Rate of Return | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Account/Group | Ending Market Value USD | Ending Weight | Policy Weight | Three Months | Fiscal YTD | One Year | Three Years | Five Years | Ten Years | Inception to Date | Inception Date |
| **MFO JPMORGAN TR I EMERGING MKT** | **0** | **0.00** | | **1.99** | **2.88** | **4.31** | **-9.16** | **2.33** | **3.92** | **2.74** | **06/30/2011** |
| *MSCI Emerging Markets ND* | | | | *2.37* | *7.19* | *8.15* | *-5.05* | *2.22* | *2.95* | *1.70* | *06/30/2011* |
| *Excess Return* | | | | *-0.38* | *-4.31* | *-3.84* | *-4.11* | *0.11* | *0.97* | *1.04* | *06/30/2011* |
| **MFO JPMORGAN TR IV EMERGING MK** | **6,934,256** | **2.45** | | **2.26** | **5.40** | **6.05** | **-6.48** | **1.86** | **-** | **1.93** | **01/31/2019** |
| *MSCI Emerging Markets ND* | | | | *2.37* | *7.19* | *8.15* | *-5.05* | *2.22* | *-* | *2.36* | *01/31/2019* |
| *Excess Return* | | | | *-0.11* | *-1.79* | *-2.11* | *-1.43* | *-0.36* | *-* | *-0.42* | *01/31/2019* |

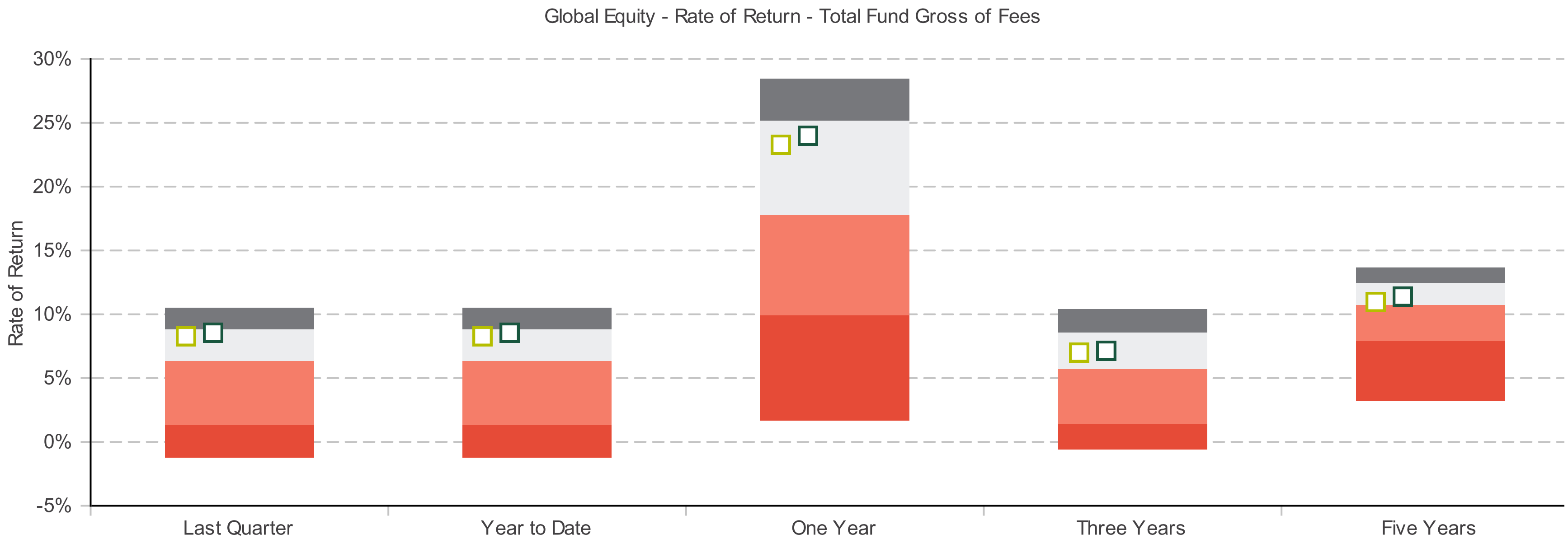
# Market Value Summary - Three Months

| Account/Group | 12/31/2023 Market Value | Net Contribution* | Income | Fees | Appreciation | 03/31/2024 Market Value |
|---|---|---|---|---|---|---|
| **Total Public Equity** | **258,630,506** | **2,461,325** | **6,851** | **0** | **22,453,691** | **283,552,372** |
| **Total Global Equity** | **258,630,506** | **2,461,325** | **6,851** | **0** | **22,453,691** | **283,552,372** |
| **Global Equity** | **51,664,709** | **45,880,065** | **0** | **0** | **4,104,831** | **101,649,605** |
| MFC J P MORGAN EXCHANGE-TRADED | - | 45,880,065 | 0 | 0 | -268,164 | 45,611,901 |
| STRATEGIC SOLUTIONS GBL EQT | 51,664,709 | 0 | 0 | 0 | 4,372,996 | 56,037,705 |
| **Developed Markets** | **198,073,305** | **-41,270,679** | **6,851** | **0** | **18,159,035** | **174,968,512** |
| **Domestic Equity** | **129,250,650** | **-30,840,981** | **0** | **0** | **14,160,110** | **112,569,780** |
| Commonfund Open Cash | - | 0 | 0 | 0 | 0 | - |
| JPM Equity Focus Fd Cl R6 | - | 0 | 0 | 0 | 0 | - |
| JPM Large Cap Value Fd Cl R6 | 2,934,916 | -3,102,537 | 0 | 0 | 167,621 | 0 |
| MFC J P MORGAN EXCHANGE-TRADED | - | 4,594,768 | 0 | 0 | 9,436 | 4,604,204 |
| MFC JP MORGAN ETF TRUST EQUITY | 20,053,054 | 13,328,691 | 0 | 0 | 2,731,230 | 36,112,974 |
| MFO J P MORGAN MUT FD GROWTH A | 8,963,750 | -8,954,845 | 0 | 0 | 1,480,169 | 1,489,074 |
| MFO JP MORGAN TRUST I US EQUIT | 24,320,793 | -26,844,383 | 0 | 0 | 2,523,591 | 0 |
| MFO JP MORGAN TRUST I VALUE AD | 6,332,669 | -6,792,248 | 0 | 0 | 459,578 | 0 |
| MFO JPMORGAN TR I SMALL CAP BL | 2,996,229 | -3,070,427 | 0 | 0 | 74,198 | 0 |
| STATE STREET EQUITY 500 INDEX | 63,649,239 | 0 | 0 | 0 | 6,714,288 | 70,363,527 |
| **International Equity** | **68,822,654** | **-10,429,698** | **6,851** | **0** | **3,998,925** | **62,398,732** |
| JPM BetaBuilders Canada ETF | 1,848,900 | -1,908,071 | 6,851 | 0 | 52,320 | 0 |
| JPM Europe Dynamic Fund | 11,447,085 | -12,503,714 | 0 | 0 | 1,056,629 | 0 |
| JPM International Focus R6 | 14,337,875 | 5,640,798 | 0 | 0 | 754,021 | 20,732,693 |
| JPM JAPAN ETF | 4,129,385 | -1,658,710 | 0 | 0 | 576,326 | 3,047,001 |
| STATE STREET GLOBAL ALL CAP | 37,059,409 | 0 | 0 | 0 | 1,559,629 | 38,619,038 |
| **Emerging Markets** | **8,892,493** | **-2,148,062** | **0** | **0** | **189,825** | **6,934,256** |
| MFO JPMORGAN TR I EMERGING MKT | 3,429,354 | -3,497,525 | 0 | 0 | 68,171 | 0 |
| MFO JPMORGAN TR IV EMERGING MK | 5,463,139 | 1,349,463 | 0 | 0 | 121,653 | 6,934,256 |

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

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

# Peer Group Rankings




| | Last Quarter | | Year to Date | | One Year | | Three Years | | Five Years | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Total Public Equity** | **8.62** | **(29)** | **8.62** | **(29)** | **24.01** | **(33)** | **7.10** | **(38)** | **11.32** | **(47)** |
| MSCI ACWI ND | 8.20 | (35) | 8.20 | (35) | 23.22 | (33) | 6.96 | (39) | 10.92 | (49) |
| Number Of Observations | 86 | | 86 | | 85 | | 75 | | 71 | |
| 10th Percentile | 10.52 | | 10.52 | | 28.47 | | 10.39 | | 13.68 | |
| 1st Quartile | 8.84 | | 8.84 | | 25.19 | | 8.57 | | 12.48 | |
| Median | 6.34 | | 6.34 | | 17.76 | | 5.72 | | 10.75 | |
| 3rd Quartile | 1.33 | | 1.33 | | 9.93 | | 1.42 | | 7.92 | |
| 90th Percentile | -1.21 | | -1.21 | | 1.67 | | -0.59 | | 3.23 | |

**Rank is in parenthesis*

SECTION 3

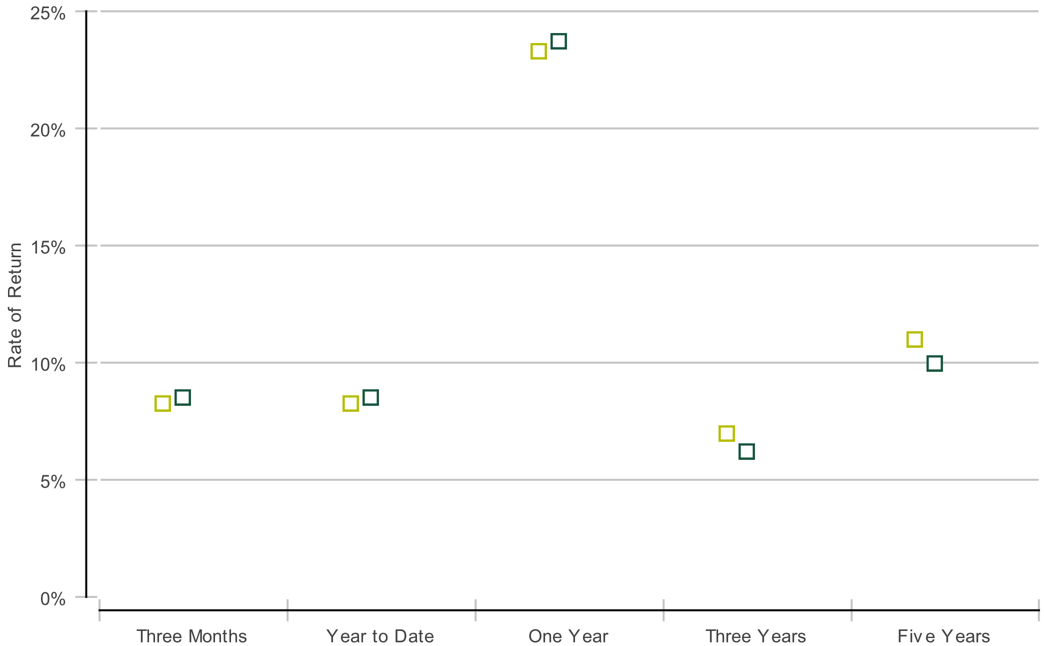
# STRATEGIC SOLUTIONS GBL EQT

Investment Risk & Analytical Services

March 31, 2024

# Portfolio Windows

**EVEST ALL GLOBAL EQUITY**




| | Three Months | | Year to Date | | One Year | | Three Years | | Five Years | |
|---|---|---|---|---|---|---|---|---|---|---|
| **STRATEGIC SOLUTIONS GBL EQT** | **8.46** | **( - )** | **8.46** | **( - )** | **23.63** | **( - )** | **6.16** | **( - )** | **9.96** | **( - )** |
| *MSCI ACWI ND* | *8.20* | *( - )* | *8.20* | *( - )* | *23.22* | *( - )* | *6.96* | *( - )* | *10.92* | *( - )* |
| 10th Percentile | - | | - | | - | | - | | - | |
| 1st Quartile | - | | - | | - | | - | | - | |
| Median | - | | - | | - | | - | | - | |
| 3rd Quartile | - | | - | | - | | - | | - | |
| 90th Percentile | - | | - | | - | | - | | - | |
| Number of Observations | - | | - | | - | | - | | - | |

**Rank is in parenthesis*

| RISK STATISTICS | 3 Yrs | 5 Yrs | 7 Yrs |
|---|---|---|---|
| Return | 6.16 | 9.96 | 9.62 |
| Index Return | 6.96 | 10.92 | 10.23 |
| Excess Return | -0.80 | -0.96 | -0.61 |
| Relative Excess Return | -0.74 | -0.86 | -0.56 |
| Internal Rate of Return | - | - | - |
| Index Internal Rate of Return | - | - | - |
| Risk-free Return | 2.70 | 2.07 | 1.93 |
| | | | |
| Standard Deviation | 16.34 | 17.41 | 16.11 |
| Index Standard Deviation | 16.39 | 17.60 | 16.08 |
| Tracking Error | 1.37 | 1.43 | 2.38 |
| Relative Tracking Error | 1.37 | 1.40 | 2.35 |
| Information Ratio | -0.58 | -0.67 | -0.26 |
| Relative Information Ratio | -0.54 | -0.62 | -0.24 |
| | | | |
| Sharpe Ratio | 0.21 | 0.45 | 0.48 |
| Index Sharpe Ratio | 0.26 | 0.50 | 0.52 |
| M Squared | 6.17 | 10.05 | 9.61 |
| | | | |
| Sortino Ratio | 0.31 | 0.67 | 0.70 |
| Index Sortino Ratio | 0.38 | 0.75 | 0.76 |
| | | | |
| Treynor Ratio | 3.48 | 8.01 | 7.77 |
| Jensen's Alpha | -0.72 | -0.75 | -0.47 |
| | | | |
| Relative Volatility (Beta) | 0.99 | 0.99 | 0.99 |
| R Squared | 0.99 | 0.99 | 0.98 |
| | | | |
| Up Market Capture Ratio | 97.00 | 95.84 | 97.96 |
| Down Market Capture Ratio | 100.59 | 100.56 | 100.86 |

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

SECTION 4

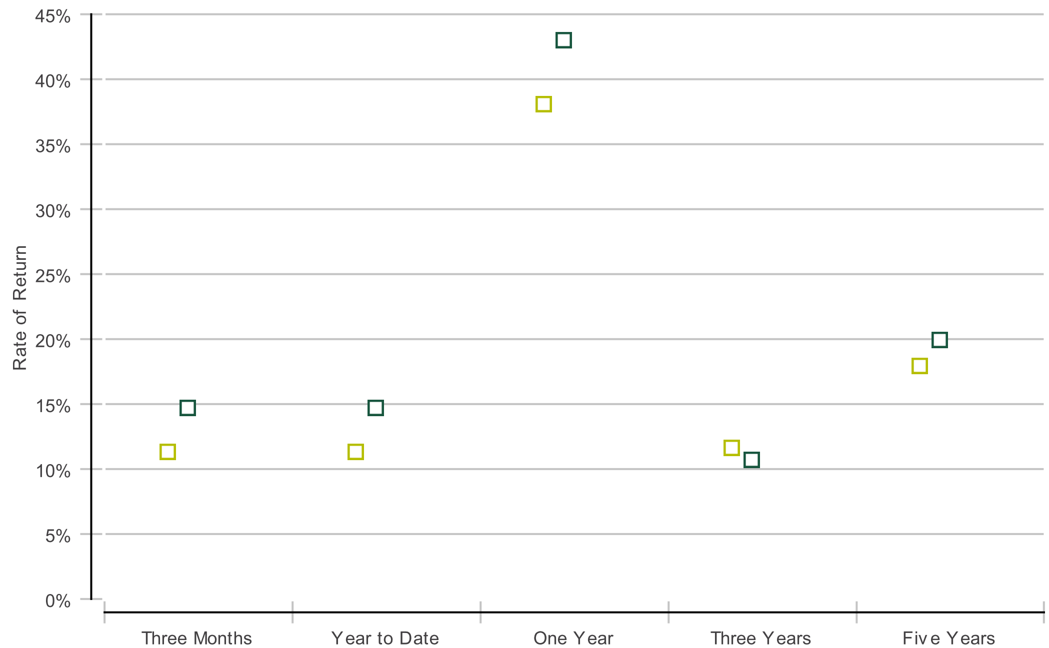
# MFO J P MORGAN MUT FD GROWTH A

Investment Risk & Analytical Services

March 31, 2024

# Portfolio Windows

**EVEST US LARGE CAP GWTH EQUITY**




| | Three Months | | Year to Date | | One Year | | Three Years | | Five Years | |
|---|---|---|---|---|---|---|---|---|---|---|
| **MFO J P MORGAN MUT FD GROWTH A** | **14.62** | **( - )** | **14.62** | **( - )** | **42.98** | **( - )** | **10.59** | **( - )** | **19.79** | **( - )** |
| *Russell 3000 Growth* | *11.23* | *( - )* | *11.23* | *( - )* | *37.95* | *( - )* | *11.54* | *( - )* | *17.82* | *( - )* |
| 10th Percentile | - | | - | | - | | - | | - | |
| 1st Quartile | - | | - | | - | | - | | - | |
| Median | - | | - | | - | | - | | - | |
| 3rd Quartile | - | | - | | - | | - | | - | |
| 90th Percentile | - | | - | | - | | - | | - | |
| Number of Observations | - | | - | | - | | - | | - | |

**Rank is in parenthesis*

| **RISK STATISTICS** | 3 Yrs | 5 Yrs | 7 Yrs |
|---|---|---|---|
| Return | 10.59 | 19.79 | 19.75 |
| Index Return | 11.54 | 17.82 | 17.43 |
| Excess Return | -0.95 | 1.97 | 2.32 |
| Relative Excess Return | -0.85 | 1.67 | 1.98 |
| Internal Rate of Return | - | - | - |
| Index Internal Rate of Return | - | - | - |
| Risk-free Return | 2.70 | 2.07 | 1.93 |
| | | | |
| Standard Deviation | 20.84 | 21.17 | 19.68 |
| Index Standard Deviation | 20.62 | 20.48 | 18.86 |
| Tracking Error | 2.38 | 3.04 | 2.94 |
| Relative Tracking Error | 2.32 | 2.95 | 2.85 |
| Information Ratio | -0.40 | 0.65 | 0.79 |
| Relative Information Ratio | -0.37 | 0.57 | 0.69 |
| | | | |
| Sharpe Ratio | 0.38 | 0.84 | 0.91 |
| Index Sharpe Ratio | 0.43 | 0.77 | 0.82 |
| M Squared | 10.51 | 19.21 | 19.00 |
| | | | |
| Sortino Ratio | 0.57 | 1.41 | 1.50 |
| Index Sortino Ratio | 0.64 | 1.24 | 1.30 |
| | | | |
| Treynor Ratio | 7.87 | 17.31 | 17.25 |
| Jensen's Alpha | -0.84 | 1.44 | 1.62 |
| | | | |
| Relative Volatility (Beta) | 1.00 | 1.02 | 1.03 |
| R Squared | 0.99 | 0.98 | 0.98 |
| | | | |
| Up Market Capture Ratio | 97.23 | 109.33 | 114.79 |
| Down Market Capture Ratio | 100.61 | 99.69 | 99.64 |

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

SECTION 5

# MFO JP MORGAN TRUST I US EQUIT

Investment Risk & Analytical Services

March 31, 2024

# Portfolio Windows

## LARGE CAP CORE


| | Three Months | | Year to Date | | One Year | | Three Years | | Five Years | |
|---|---|---|---|---|---|---|---|---|---|---|
| **MFO JP MORGAN TRUST I US EQUIT** | **10.47** | **(15)** | **10.47** | **(15)** | **30.61** | **(8)** | **11.91** | **(15)** | **-** | **( - )** |
| *S&P 500* | *10.56* | *(14)* | *10.56* | *(14)* | *29.88* | *(10)* | *11.49* | *(24)* | *-* | *( - )* |
| 10th Percentile | 10.81 | | 10.81 | | 29.82 | | 12.01 | | 16.02 | |
| 1st Quartile | 9.19 | | 9.19 | | 26.02 | | 11.42 | | 15.00 | |
| Median | 8.08 | | 8.08 | | 23.64 | | 10.49 | | 13.60 | |
| 3rd Quartile | 6.42 | | 6.42 | | 20.32 | | 9.32 | | 12.66 | |
| 90th Percentile | 4.22 | | 4.22 | | 17.84 | | 5.99 | | 11.52 | |
| Number of Observations | 37 | | 37 | | 33 | | 36 | | 37 | |

**Rank is in parenthesis*

| RISK STATISTICS | 3 Yrs | 5 Yrs | 7 Yrs |
|---|---|---|---|
| Return | 11.91 | - | - |
| Index Return | 11.49 | - | - |
| Excess Return | 0.42 | - | - |
| Relative Excess Return | 0.37 | - | - |
| Internal Rate of Return | - | - | - |
| Index Internal Rate of Return | - | - | - |
| Risk-free Return | 2.70 | - | - |
| | | | |
| Standard Deviation | 17.21 | - | - |
| Index Standard Deviation | 17.35 | - | - |
| Tracking Error | 2.19 | - | - |
| Relative Tracking Error | 2.12 | - | - |
| Information Ratio | 0.19 | - | - |
| Relative Information Ratio | 0.18 | - | - |
| | | | |
| Sharpe Ratio | 0.53 | - | - |
| Index Sharpe Ratio | 0.51 | - | - |
| M Squared | 11.98 | - | - |
| | | | |
| Sortino Ratio | 0.82 | - | - |
| Index Sortino Ratio | 0.77 | - | - |
| | | | |
| Treynor Ratio | 9.35 | - | - |
| Jensen's Alpha | 0.51 | - | - |
| | | | |
| Relative Volatility (Beta) | 0.98 | - | - |
| R Squared | 0.98 | - | - |
| | | | |
| Up Market Capture Ratio | 98.02 | - | - |
| Down Market Capture Ratio | 97.26 | - | - |

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

SECTION 6

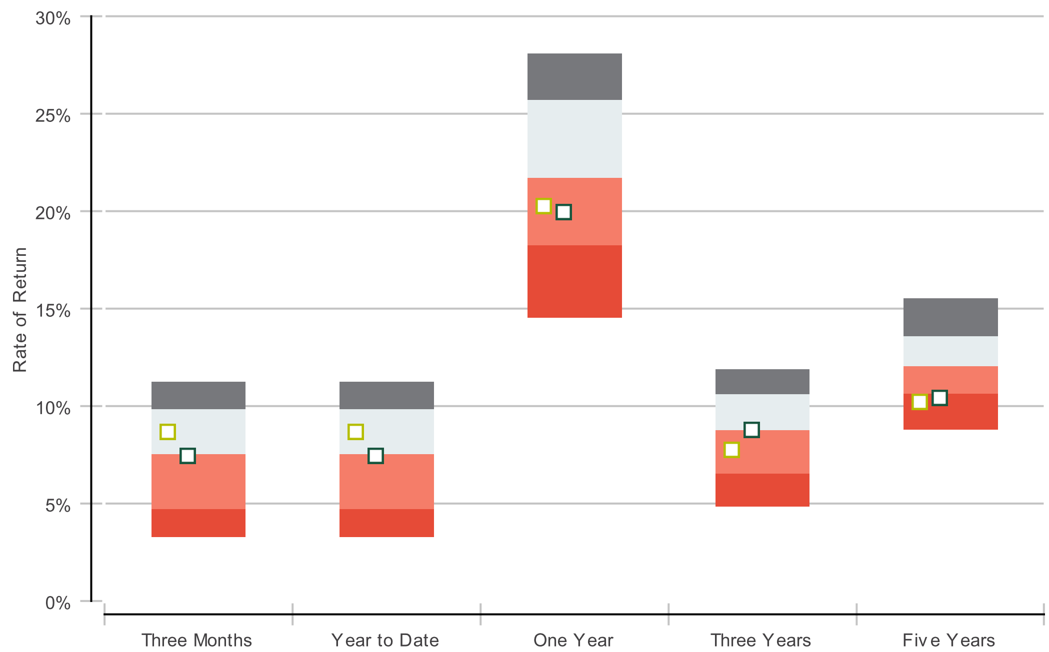
# MFO JP MORGAN TRUST I VALUE AD

Investment Risk & Analytical Services

March 31, 2024

# Portfolio Windows

## US EQUITY ALL VALUE




| | Three Months | | Year to Date | | One Year | | Three Years | | Five Years | |
|---|---|---|---|---|---|---|---|---|---|---|
| **MFO JP MORGAN TRUST I VALUE AD** | **7.38** | **(54)** | **7.38** | **(54)** | **19.95** | **(69)** | **8.70** | **(51)** | **10.34** | **(78)** |
| *Russell 3000 Value* | *8.62* | *(37)* | *8.62* | *(37)* | *20.18* | *(69)* | *7.74* | *(57)* | *10.18* | *(78)* |
| 10th Percentile | 11.24 | | 11.24 | | 28.08 | | 11.88 | | 15.51 | |
| 1st Quartile | 9.86 | | 9.86 | | 25.72 | | 10.61 | | 13.58 | |
| Median | 7.54 | | 7.54 | | 21.70 | | 8.78 | | 12.04 | |
| 3rd Quartile | 4.74 | | 4.74 | | 18.26 | | 6.53 | | 10.63 | |
| 90th Percentile | 3.29 | | 3.29 | | 14.53 | | 4.86 | | 8.80 | |
| Number of Observations | 93 | | 93 | | 84 | | 90 | | 80 | |

**Rank is in parenthesis*

| RISK STATISTICS | 3 Yrs | 5 Yrs | 7 Yrs |
|---|---|---|---|
| Return | 8.70 | 10.34 | 9.25 |
| Index Return | 7.74 | 10.18 | 8.98 |
| Excess Return | 0.97 | 0.16 | 0.27 |
| Relative Excess Return | 0.90 | 0.15 | 0.25 |
| Internal Rate of Return | - | - | - |
| Index Internal Rate of Return | - | - | - |
| Risk-free Return | 2.70 | 2.07 | 1.93 |
| | | | |
| Standard Deviation | 15.82 | 19.47 | 17.78 |
| Index Standard Deviation | 16.38 | 18.90 | 17.22 |
| Tracking Error | 3.62 | 3.39 | 2.99 |
| Relative Tracking Error | 3.65 | 3.49 | 3.06 |
| Information Ratio | 0.27 | 0.05 | 0.09 |
| Relative Information Ratio | 0.25 | 0.04 | 0.08 |
| | | | |
| Sharpe Ratio | 0.38 | 0.42 | 0.41 |
| Index Sharpe Ratio | 0.31 | 0.43 | 0.41 |
| M Squared | 8.91 | 10.10 | 9.02 |
| | | | |
| Sortino Ratio | 0.59 | 0.62 | 0.59 |
| Index Sortino Ratio | 0.47 | 0.63 | 0.60 |
| | | | |
| Treynor Ratio | 6.36 | 8.15 | 7.19 |
| Jensen's Alpha | 1.16 | 0.13 | 0.21 |
| | | | |
| Relative Volatility (Beta) | 0.94 | 1.02 | 1.02 |
| R Squared | 0.95 | 0.97 | 0.97 |
| | | | |
| Up Market Capture Ratio | 94.41 | 98.50 | 103.18 |
| Down Market Capture Ratio | 92.96 | 99.01 | 100.34 |

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

SECTION 7

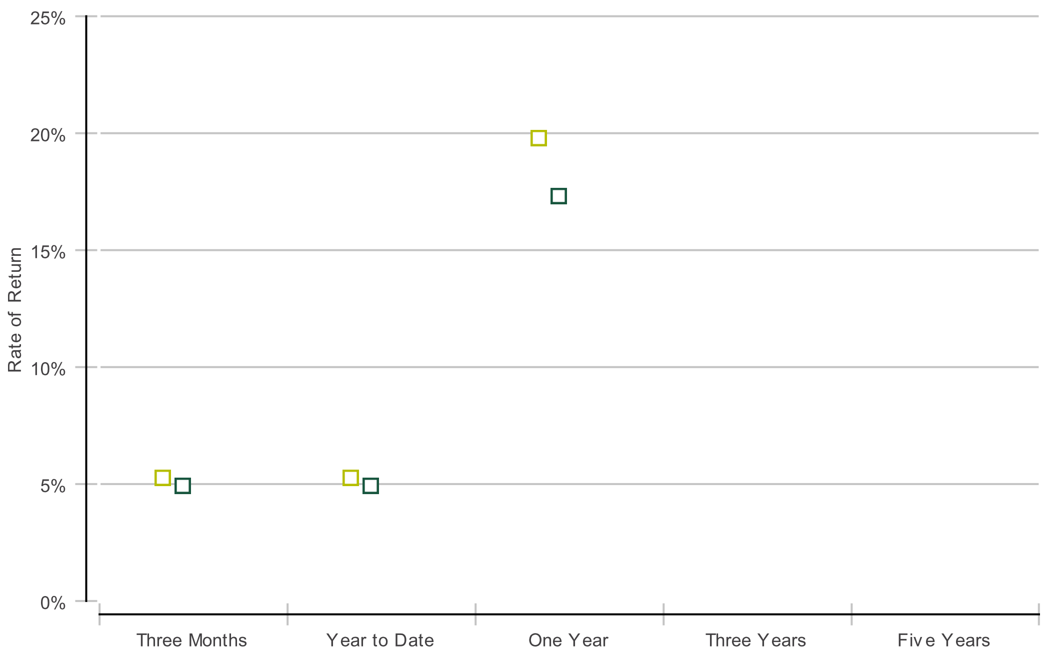
# MFO JPMORGAN TR I SMALL CAP BL

Investment Risk & Analytical Services

March 31, 2024

# Portfolio Windows

## EVEST US SMALL CAP EQUITY




| | Three Months | | Year to Date | | One Year | | Three Years | | Five Years | |
|---|---|---|---|---|---|---|---|---|---|---|
| **MFO JPMORGAN TR I SMALL CAP BL** | **4.85** | **( - )** | **4.85** | **( - )** | **17.24** | **( - )** | **-** | **( - )** | **-** | **( - )** |
| *Russell 2000* | *5.18* | *( - )* | *5.18* | *( - )* | *19.71* | *( - )* | *-* | *( - )* | *-* | *( - )* |
| 10th Percentile | - | | - | | - | | - | | - | |
| 1st Quartile | - | | - | | - | | - | | - | |
| Median | - | | - | | - | | - | | - | |
| 3rd Quartile | - | | - | | - | | - | | - | |
| 90th Percentile | - | | - | | - | | - | | - | |
| Number of Observations | - | | - | | - | | - | | - | |

**Rank is in parenthesis*

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

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

SECTION 8

# STATE STREET EQUITY 500 INDEX

Investment Risk & Analytical Services

March 31, 2024

# Portfolio Windows

**LARGE CAP**


| | Three Months | | Year to Date | | One Year | | Three Years | | Five Years | |
|---|---|---|---|---|---|---|---|---|---|---|
| **STATE STREET EQUITY 500 INDEX** | **10.55** | **(35)** | **10.55** | **(35)** | **29.87** | **(33)** | **11.43** | **(27)** | **14.95** | **(34)** |
| *S&P 500* | *10.56* | *(35)* | *10.56* | *(35)* | *29.88* | *(33)* | *11.49* | *(26)* | *15.05* | *(32)* |
| 10th Percentile | 13.32 | | 13.32 | | 45.91 | | 12.96 | | 17.52 | |
| 1st Quartile | 11.51 | | 11.51 | | 33.97 | | 11.54 | | 15.80 | |
| Median | 9.17 | | 9.17 | | 26.14 | | 10.16 | | 13.55 | |
| 3rd Quartile | 7.46 | | 7.46 | | 21.67 | | 7.53 | | 12.17 | |
| 90th Percentile | 5.76 | | 5.76 | | 17.24 | | 4.13 | | 9.60 | |
| Number of Observations | 141 | | 141 | | 144 | | 145 | | 141 | |

**Rank is in parenthesis*

| **RISK STATISTICS** | 3 Yrs | 5 Yrs | 7 Yrs |
|---|---|---|---|
| Return | 11.43 | 14.95 | 14.00 |
| Index Return | 11.49 | 15.05 | 14.09 |
| Excess Return | -0.06 | -0.10 | -0.09 |
| Relative Excess Return | -0.06 | -0.09 | -0.08 |
| Internal Rate of Return | - | - | - |
| Index Internal Rate of Return | - | - | - |
| Risk-free Return | 2.70 | 2.07 | 1.93 |
| | | | |
| Standard Deviation | 17.34 | 18.20 | 16.72 |
| Index Standard Deviation | 17.35 | 18.21 | 16.73 |
| Tracking Error | 0.05 | 0.09 | 0.12 |
| Relative Tracking Error | 0.05 | 0.09 | 0.12 |
| Information Ratio | -1.22 | -1.14 | -0.77 |
| Relative Information Ratio | -1.08 | -1.01 | -0.68 |
| | | | |
| Sharpe Ratio | 0.50 | 0.71 | 0.72 |
| Index Sharpe Ratio | 0.51 | 0.71 | 0.73 |
| M Squared | 11.43 | 14.96 | 14.00 |
| | | | |
| Sortino Ratio | 0.76 | 1.10 | 1.10 |
| Index Sortino Ratio | 0.77 | 1.11 | 1.11 |
| | | | |
| Treynor Ratio | 8.73 | 12.89 | 12.07 |
| Jensen's Alpha | -0.05 | -0.08 | -0.08 |
| | | | |
| Relative Volatility (Beta) | 1.00 | 1.00 | 1.00 |
| R Squared | 1.00 | 1.00 | 1.00 |
| | | | |
| Up Market Capture Ratio | 99.79 | 99.48 | 99.44 |
| Down Market Capture Ratio | 100.05 | 100.01 | 100.03 |

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

SECTION 9

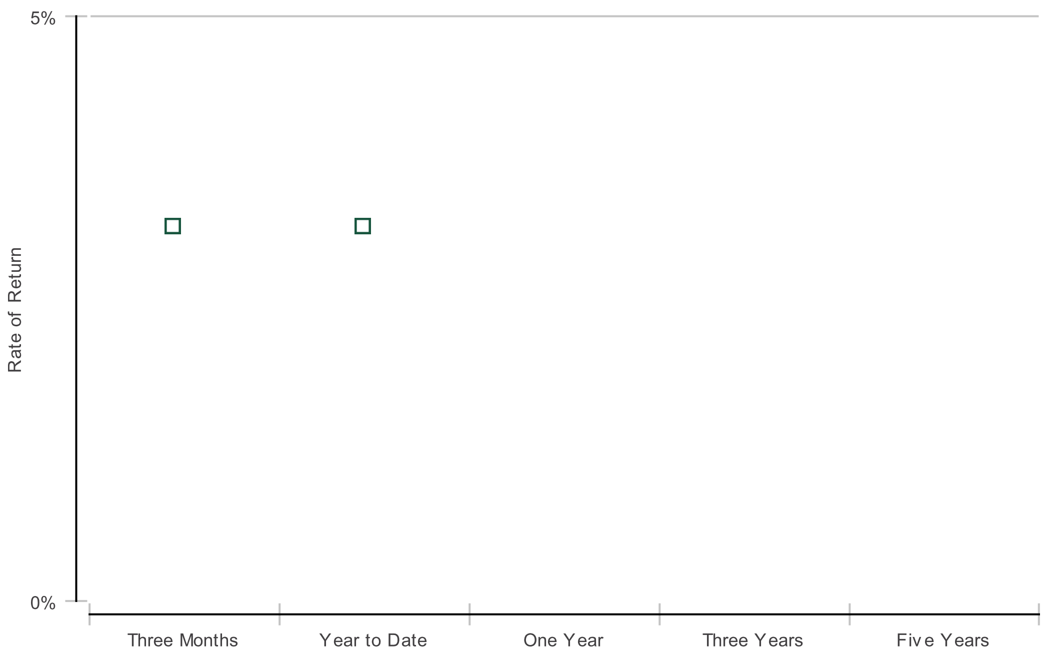
# JPM BetaBuilders Canada ETF

Investment Risk & Analytical Services

March 31, 2024

# Portfolio Windows

**EVEST CANADA**




| | Three Months | | Year to Date | | One Year | | Three Years | | Five Years | |
|---|---|---|---|---|---|---|---|---|---|---|
| **JPM BetaBuilders Canada ETF** | **3.20** | **( - )** | **3.20** | **( - )** | **-** | **( - )** | **-** | **( - )** | **-** | **( - )** |
| 10th Percentile | - | | - | | - | | - | | - | |
| 1st Quartile | - | | - | | - | | - | | - | |
| Median | - | | - | | - | | - | | - | |
| 3rd Quartile | - | | - | | - | | - | | - | |
| 90th Percentile | - | | - | | - | | - | | - | |
| Number of Observations | - | | - | | - | | - | | - | |

**Rank is in parenthesis*

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

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

SECTION 10

# JPM Europe Dynamic Fund

Investment Risk & Analytical Services

March 31, 2024

# Portfolio Windows

## EVEST EAFE LARGE CAP EQUITY


| | Three Months | | Year to Date | | One Year | | Three Years | | Five Years | |
|---|---|---|---|---|---|---|---|---|---|---|
| **JPM Europe Dynamic Fund** | **9.15** | **( - )** | **9.15** | **( - )** | **18.02** | **( - )** | **-** | **( - )** | **-** | **( - )** |
| *MSCI Europe ND* | *5.23* | *( - )* | *5.23* | *( - )* | *14.11* | *( - )* | *-* | *( - )* | *-* | *( - )* |
| 10th Percentile | - | | - | | - | | - | | - | |
| 1st Quartile | - | | - | | - | | - | | - | |
| Median | - | | - | | - | | - | | - | |
| 3rd Quartile | - | | - | | - | | - | | - | |
| 90th Percentile | - | | - | | - | | - | | - | |
| Number of Observations | - | | - | | - | | - | | - | |

**Rank is in parenthesis*

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

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

SECTION 11

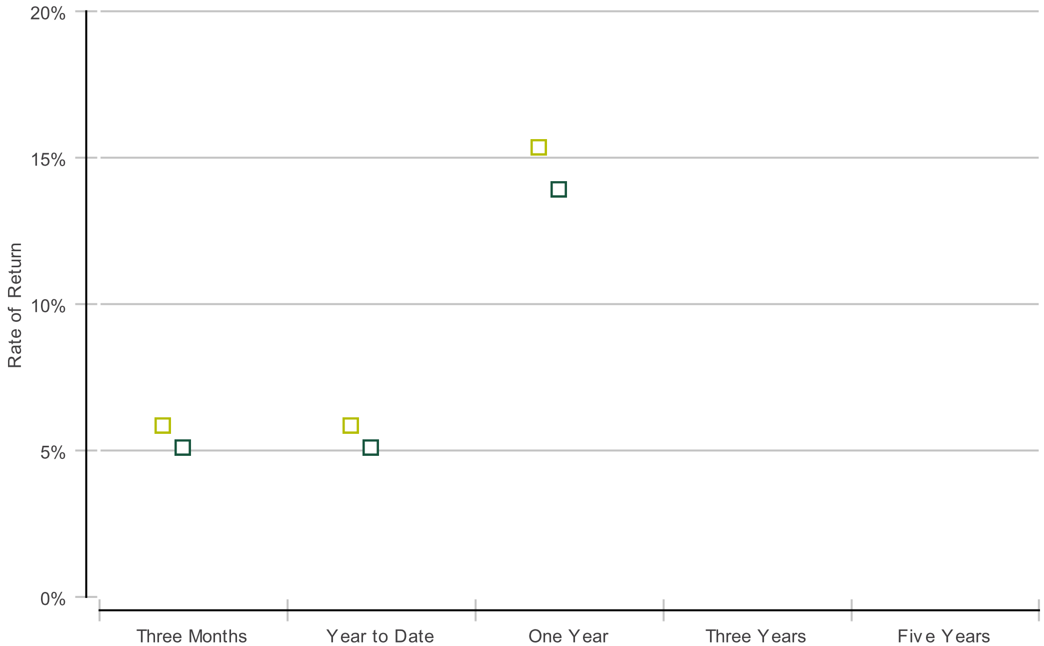
# JPM International Focus R6

Investment Risk & Analytical Services

March 31, 2024

# Portfolio Windows

## EVEST EAFE LARGE CAP EQUITY




| | Three Months | | Year to Date | | One Year | | Three Years | | Five Years | |
|---|---|---|---|---|---|---|---|---|---|---|
| **JPM International Focus R6** | **5.08** | **( - )** | **5.08** | **( - )** | **13.86** | **( - )** | **-** | **( - )** | **-** | **( - )** |
| *MSCI EAFE ND* | *5.78* | *( - )* | *5.78* | *( - )* | *15.32* | *( - )* | *-* | *( - )* | *-* | *( - )* |
| 10th Percentile | - | | - | | - | | - | | - | |
| 1st Quartile | - | | - | | - | | - | | - | |
| Median | - | | - | | - | | - | | - | |
| 3rd Quartile | - | | - | | - | | - | | - | |
| 90th Percentile | - | | - | | - | | - | | - | |
| Number of Observations | - | | - | | - | | - | | - | |

**Rank is in parenthesis*

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

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

SECTION 12

# JPM JAPAN ETF

Investment Risk & Analytical Services

March 31, 2024

# Portfolio Windows

**EVEST JAPAN LARGE CAP EQUITY**


| | Three Months | | Year to Date | | One Year | | Three Years | | Five Years | |
|---|---|---|---|---|---|---|---|---|---|---|
| **JPM JAPAN ETF** | **11.48** | **( - )** | **11.48** | **( - )** | **24.70** | **( - )** | **-** | **( - )** | **-** | **( - )** |
| *Morningstar Japan TME Benchmrk* | *11.38* | *( - )* | *11.38* | *( - )* | *26.51* | *( - )* | *-* | *( - )* | *-* | *( - )* |
| 10th Percentile | - | | - | | - | | - | | - | |
| 1st Quartile | - | | - | | - | | - | | - | |
| Median | - | | - | | - | | - | | - | |
| 3rd Quartile | - | | - | | - | | - | | - | |
| 90th Percentile | - | | - | | - | | - | | - | |
| Number of Observations | - | | - | | - | | - | | - | |

**Rank is in parenthesis*

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

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

SECTION 13

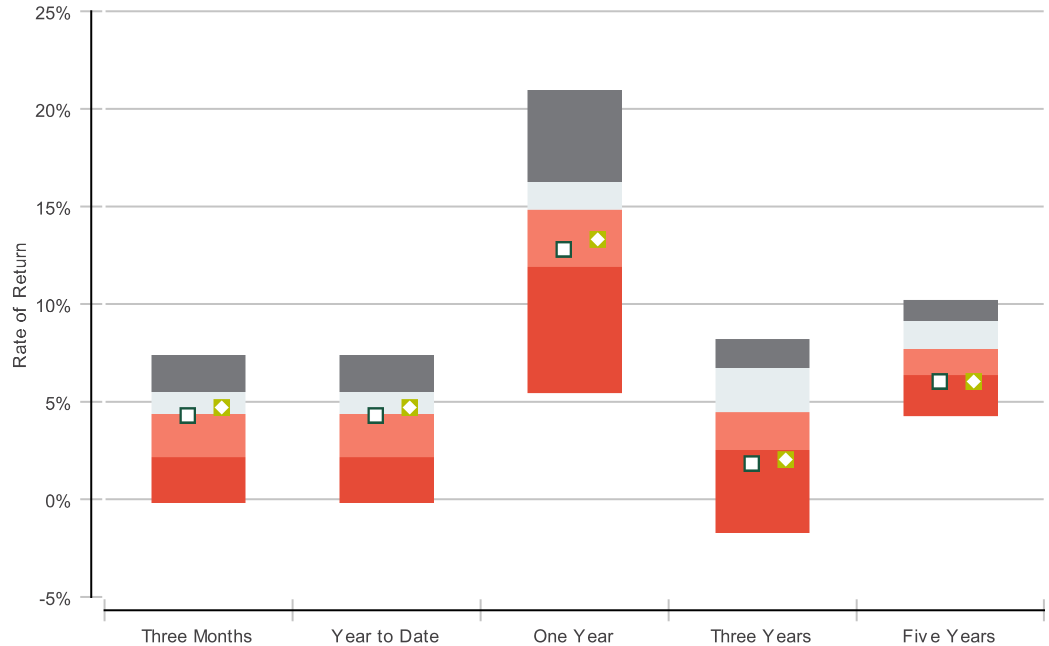
# STATE STREET GLOBAL ALL CAP

Investment Risk & Analytical Services

March 31, 2024

# Portfolio Windows

## NON-US DEVELOPED EQUITY MGRS.




| | Three Months | | Year to Date | | One Year | | Three Years | | Five Years | |
|---|---|---|---|---|---|---|---|---|---|---|
| **STATE STREET GLOBAL ALL CAP** | **4.21** | **(52)** | **4.21** | **(52)** | **12.77** | **(73)** | **1.74** | **(82)** | **5.97** | **(80)** |
| ***MSCI ACWI ex USA ND*** | ***4.69*** | ***(48)*** | ***4.69*** | ***(48)*** | ***13.26*** | ***(71)*** | ***1.94*** | ***(82)*** | ***5.97*** | ***(80)*** |
| 10th Percentile | 7.41 | | 7.41 | | 20.96 | | 8.21 | | 10.23 | |
| 1st Quartile | 5.53 | | 5.53 | | 16.26 | | 6.75 | | 9.15 | |
| Median | 4.38 | | 4.38 | | 14.83 | | 4.47 | | 7.72 | |
| 3rd Quartile | 2.16 | | 2.16 | | 11.91 | | 2.53 | | 6.35 | |
| 90th Percentile | -0.17 | | -0.17 | | 5.43 | | -1.72 | | 4.26 | |
| Number of Observations | 107 | | 107 | | 102 | | 101 | | 100 | |

**Rank is in parenthesis*

| RISK STATISTICS | 3 Yrs | 5 Yrs | 7 Yrs |
|---|---|---|---|
| Return | 1.74 | 5.97 | 5.90 |
| Index Return | 1.72 | 6.00 | 5.85 |
| Excess Return | 0.02 | -0.03 | 0.05 |
| Relative Excess Return | 0.02 | -0.03 | 0.04 |
| Internal Rate of Return | - | - | - |
| Index Internal Rate of Return | - | - | - |
| Risk-free Return | 2.70 | 2.07 | 1.93 |
| | | | |
| Standard Deviation | 16.52 | 17.93 | 16.36 |
| Index Standard Deviation | 16.22 | 17.66 | 16.14 |
| Tracking Error | 1.39 | 1.43 | 1.37 |
| Relative Tracking Error | 1.40 | 1.49 | 1.41 |
| Information Ratio | 0.01 | -0.02 | 0.03 |
| Relative Information Ratio | 0.01 | -0.02 | 0.03 |
| | | | |
| Sharpe Ratio | -0.06 | 0.22 | 0.24 |
| Index Sharpe Ratio | -0.06 | 0.22 | 0.24 |
| M Squared | 1.75 | 5.91 | 5.85 |
| | | | |
| Sortino Ratio | -0.08 | 0.31 | 0.35 |
| Index Sortino Ratio | -0.09 | 0.32 | 0.35 |
| | | | |
| Treynor Ratio | -0.95 | 3.85 | 3.93 |
| Jensen's Alpha | 0.06 | -0.04 | 0.03 |
| | | | |
| Relative Volatility (Beta) | 1.01 | 1.01 | 1.01 |
| R Squared | 0.99 | 0.99 | 0.99 |
| | | | |
| Up Market Capture Ratio | 105.06 | 103.99 | 103.36 |
| Down Market Capture Ratio | 102.61 | 101.55 | 100.84 |

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

SECTION 14

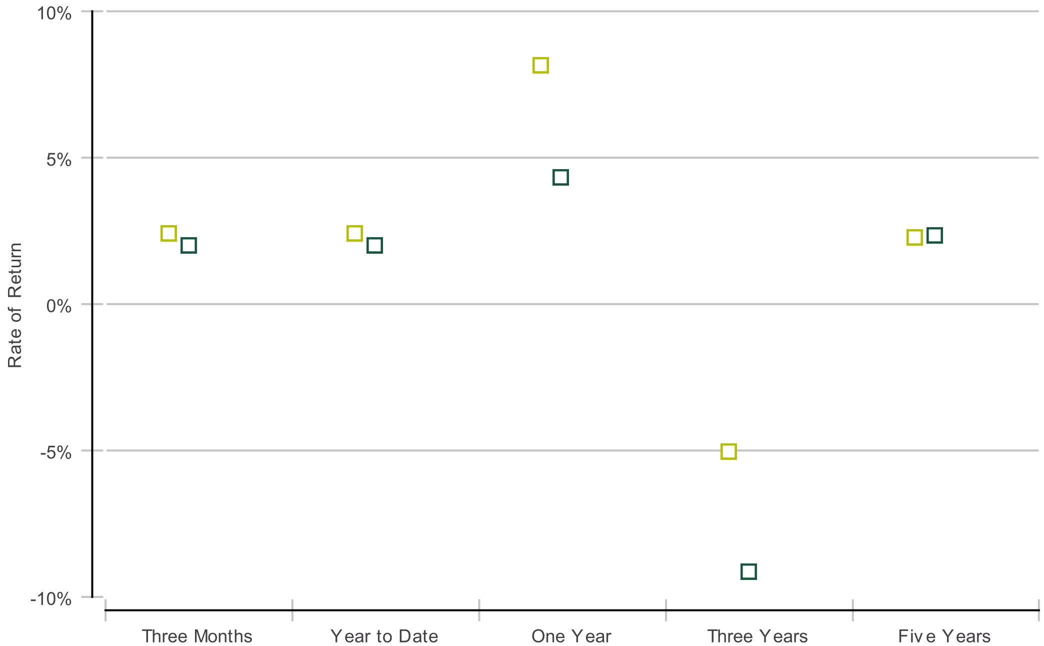
# MFO JPMORGAN TR I EMERGING MKT

Investment Risk & Analytical Services

March 31, 2024

# Portfolio Windows

## EVEST EMERGING MARKETS




| | Three Months | | Year to Date | | One Year | | Three Years | | Five Years | |
|---|---|---|---|---|---|---|---|---|---|---|
| **MFO JPMORGAN TR I EMERGING MKT** | **1.99** | **( - )** | **1.99** | **( - )** | **4.31** | **( - )** | **-9.16** | **( - )** | **2.33** | **( - )** |
| *MSCI Emerging Markets ND* | *2.37* | *( - )* | *2.37* | *( - )* | *8.15* | *( - )* | *-5.05* | *( - )* | *2.22* | *( - )* |
| 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 | -9.16 | 2.33 | 4.90 |
| Index Return | -5.05 | 2.22 | 3.72 |
| Excess Return | -4.11 | 0.11 | 1.18 |
| Relative Excess Return | -4.33 | 0.11 | 1.14 |
| Internal Rate of Return | - | - | - |
| Index Internal Rate of Return | - | - | - |
| Risk-free Return | 2.70 | 2.07 | 1.93 |
| | | | |
| Standard Deviation | 19.18 | 20.38 | 19.01 |
| Index Standard Deviation | 17.51 | 18.89 | 17.60 |
| Tracking Error | 5.15 | 5.60 | 5.33 |
| Relative Tracking Error | 5.12 | 5.59 | 5.31 |
| Information Ratio | -0.80 | 0.02 | 0.22 |
| Relative Information Ratio | -0.85 | 0.02 | 0.21 |
| | | | |
| Sharpe Ratio | -0.62 | 0.01 | 0.16 |
| Index Sharpe Ratio | -0.44 | 0.01 | 0.10 |
| M Squared | -8.13 | 2.31 | 4.68 |
| | | | |
| Sortino Ratio | -0.85 | 0.02 | 0.23 |
| Index Sortino Ratio | -0.61 | 0.01 | 0.15 |
| | | | |
| Treynor Ratio | -11.24 | 0.25 | 2.86 |
| Jensen's Alpha | -3.70 | 0.32 | 1.28 |
| | | | |
| Relative Volatility (Beta) | 1.06 | 1.04 | 1.04 |
| R Squared | 0.93 | 0.93 | 0.92 |
| | | | |
| Up Market Capture Ratio | 96.50 | 111.37 | 123.03 |
| Down Market Capture Ratio | 109.02 | 102.97 | 102.51 |

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

SECTION 15

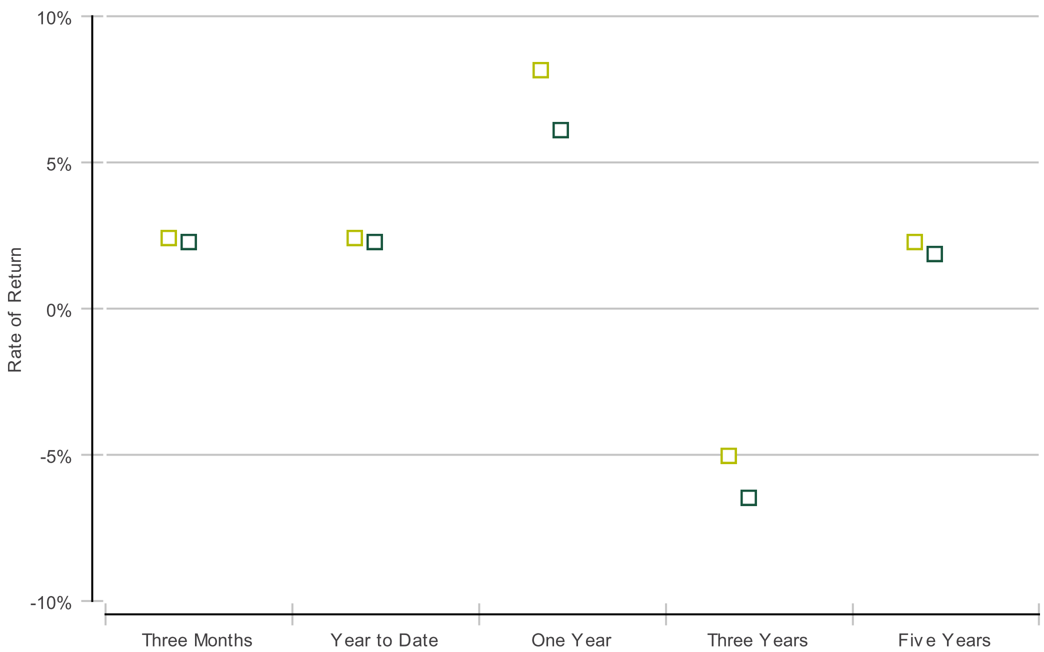
# MFO JPMORGAN TR IV EMERGING MK

Investment Risk & Analytical Services

March 31, 2024

# Portfolio Windows

## EVEST EMERGING MARKETS




| | Three Months | | Year to Date | | One Year | | Three Years | | Five Years | |
|---|---|---|---|---|---|---|---|---|---|---|
| **MFO JPMORGAN TR IV EMERGING MK** | **2.26** | **( - )** | **2.26** | **( - )** | **6.05** | **( - )** | **-6.48** | **( - )** | **1.86** | **( - )** |
| *MSCI Emerging Markets ND* | *2.37* | *( - )* | *2.37* | *( - )* | *8.15* | *( - )* | *-5.05* | *( - )* | *2.22* | *( - )* |
| 10th Percentile | - | | - | | - | | - | | - | |
| 1st Quartile | - | | - | | - | | - | | - | |
| Median | - | | - | | - | | - | | - | |
| 3rd Quartile | - | | - | | - | | - | | - | |
| 90th Percentile | - | | - | | - | | - | | - | |
| Number of Observations | - | | - | | - | | - | | - | |

**Rank is in parenthesis*

| RISK STATISTICS | 3 Yrs | 5 Yrs | 7 Yrs |
|---|---|---|---|
| Return | -6.48 | 1.86 | - |
| Index Return | -5.05 | 2.22 | - |
| Excess Return | -1.43 | -0.36 | - |
| Relative Excess Return | -1.51 | -0.35 | - |
| Internal Rate of Return | - | - | - |
| Index Internal Rate of Return | - | - | - |
| Risk-free Return | 2.70 | 2.07 | - |
| | | | |
| Standard Deviation | 18.47 | 19.49 | - |
| Index Standard Deviation | 17.51 | 18.89 | - |
| Tracking Error | 3.22 | 2.94 | - |
| Relative Tracking Error | 3.19 | 2.95 | - |
| Information Ratio | -0.44 | -0.12 | - |
| Relative Information Ratio | -0.47 | -0.12 | - |
| | | | |
| Sharpe Ratio | -0.50 | -0.01 | - |
| Index Sharpe Ratio | -0.44 | 0.01 | - |
| M Squared | -6.00 | 1.87 | - |
| | | | |
| Sortino Ratio | -0.69 | -0.01 | - |
| Index Sortino Ratio | -0.61 | 0.01 | - |
| | | | |
| Treynor Ratio | -8.83 | -0.20 | - |
| Jensen's Alpha | -1.09 | -0.27 | - |
| | | | |
| Relative Volatility (Beta) | 1.04 | 1.02 | - |
| R Squared | 0.97 | 0.98 | - |
| | | | |
| Up Market Capture Ratio | 101.64 | 103.19 | - |
| Down Market Capture Ratio | 104.27 | 101.64 | - |

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

SECTION 16

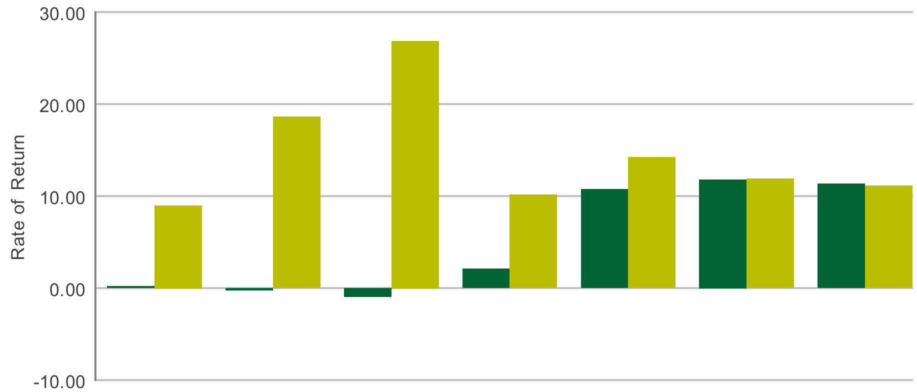
# Total Private Equity

Investment Risk & Analytical Services

March 31, 2024

# Executive Summary

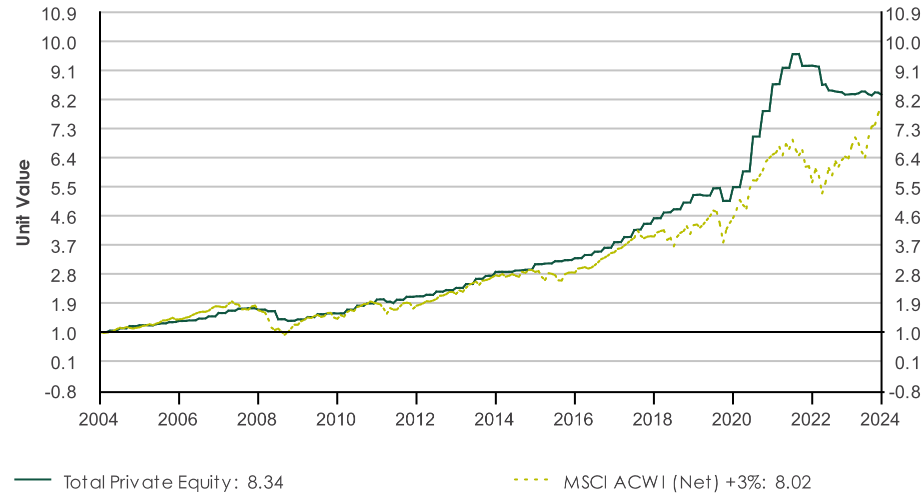
## TOTAL PRIVATE EQUITY TOTAL FUND GROSS OF FEES



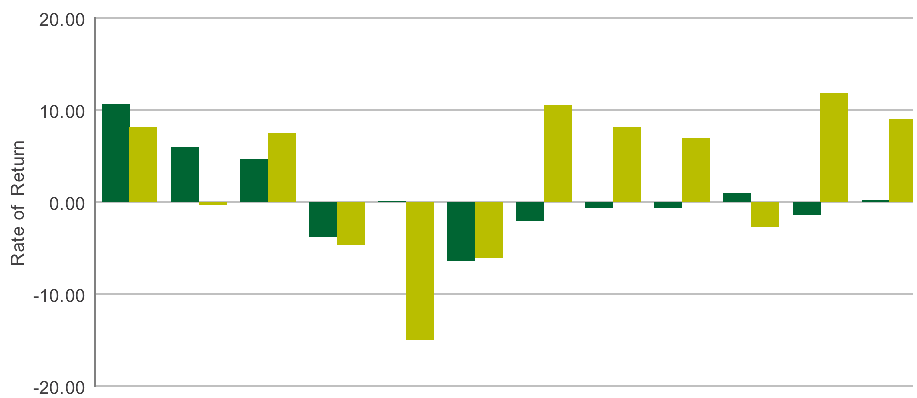

| | Three Months | Fiscal YTD | One Year | Three Years | Five Years | Ten Years | ITD |
|---|---|---|---|---|---|---|---|
| Fund | 0.21 | -0.27 | -0.93 | 2.11 | 10.76 | 11.81 | 11.34 |
| Index | 8.98 | 18.61 | 26.85 | 10.15 | 14.22 | 11.90 | 11.12 |

*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




| | Q2 '21 | Q3 '21 | Q4 '21 | Q1 '22 | Q2 '22 | Q3 '22 | Q4 '22 | Q1 '23 | Q2 '23 | Q3 '23 | Q4 '23 | Q1 '24 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 10.60 | 5.90 | 4.62 | -3.78 | 0.08 | -6.43 | -2.07 | -0.61 | -0.66 | 0.96 | -1.42 | 0.21 |
| Index | 8.17 | -0.32 | 7.45 | -4.65 | -15.00 | -6.11 | 10.55 | 8.08 | 6.95 | -2.68 | 11.83 | 8.98 |

*Index: MSCI ACWI (Net) +3%*

| RISK STATISTICS | 3 Mos | 1 Yr | 3 Yrs | 5 Yrs |
|---|---|---|---|---|
| Return | 0.21 | -0.93 | 2.11 | 10.76 |
| Index Return | 8.98 | 26.85 | 10.15 | 14.22 |
| Excess Return | -8.77 | -27.78 | -8.04 | -3.46 |
| Standard Deviation | - | 2.03 | 8.64 | 13.14 |
| Index Standard Deviation | - | 13.45 | 16.39 | 17.60 |
| Tracking Error | - | 14.70 | 18.20 | 19.85 |
| Information Ratio | - | -1.89 | -0.44 | -0.17 |
| Sharpe Ratio | - | -3.18 | -0.07 | 0.66 |
| Index Sharpe Ratio | - | 1.59 | 0.45 | 0.69 |
| Jensen's Alpha | - | -4.54 | -0.39 | 7.34 |
| Relative Volatility (Beta) | - | -0.08 | 0.02 | 0.15 |
| R Squared | - | 0.32 | 0.00 | 0.04 |
| Beginning MV (in 000s) | 62,147 | 66,483 | 78,899 | 64,827 |
| Net Contributions (in 000s) | -1,492 | -5,096 | 68,166 | 68,166 |
| Income (in 000s) | 193 | 500 | 902 | 902 |
| Appreciation (in 000s) | -59 | -1,098 | -8,280 | -8,280 |
| Ending MV (in 000s) | 60,788 | 60,788 | 60,788 | 60,788 |

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

# Investment Hierarchy

| Account/Group | Ending Market Value USD | Ending Weight | Policy Weight | % Rate of Return: Three Months | Fiscal YTD | One Year | Three Years | Five Years | Ten Years | Inception to Date | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Total Private Equity** | **60,788,361** | **100.00** | **19.00** | **0.21** | **-0.27** | **-0.93** | **2.11** | **10.76** | **11.81** | **11.34** | **06/30/2004** |
| *MSCI ACWI (Net) +3%* | | | | *8.98* | *18.61* | *26.85* | *10.15* | *14.22* | *11.90* | *11.12* | *06/30/2004* |
| *Excess Return* | | | | *-8.77* | *-18.88* | *-27.78* | *-8.04* | *-3.46* | *-0.09* | *0.22* | *06/30/2004* |
| *MSCI ACWI (NET) +3% QLAG* | | | | *11.83* | *16.40* | *25.81* | *8.91* | *15.04* | *11.15* | *10.70* | *06/30/2004* |
| *Excess Return* | | | | *-11.62* | *-16.67* | *-26.74* | *-6.79* | *-4.28* | *0.67* | *0.64* | *06/30/2004* |
| **Diversified** | **28,761,795** | **47.31** | | **0.48** | **0.28** | **1.62** | **1.15** | **8.25** | **9.98** | **10.24** | **06/30/2004** |
| *MSCI AC World (Net) +3%* | | | | *9.67* | *19.69* | *28.79* | *11.84* | *15.41* | *12.65* | *11.39* | *06/30/2004* |
| *Excess Return* | | | | *-9.19* | *-19.41* | *-27.17* | *-10.69* | *-7.16* | *-2.68* | *-1.15* | *06/30/2004* |
| *MSCI AC World (Net)+3% QLag* | | | | *12.21* | *17.44* | *27.44* | *10.47* | *16.16* | *11.84* | *10.96* | *06/30/2004* |
| *Excess Return* | | | | *-11.74* | *-17.16* | *-25.82* | *-9.32* | *-7.91* | *-1.86* | *-0.72* | *06/30/2004* |
| **Diversified** | **28,761,795** | **47.31** | | **0.48** | **0.28** | **1.63** | **0.83** | **7.80** | **9.77** | **10.14** | **06/30/2004** |
| **Co-Investments** | **11,879,002** | **19.54** | | **-0.11** | **0.05** | **0.60** | **8.85** | **18.89** | **16.58** | **15.16** | **11/30/2012** |
| *MSCI AC World (Net) +3%* | | | | *9.67* | *19.69* | *28.79* | *11.84* | *15.41* | *-* | *-* | *11/30/2012* |
| *Excess Return* | | | | *-9.78* | *-19.64* | *-28.20* | *-2.99* | *3.48* | *-* | *-* | *11/30/2012* |
| *MSCI AC World (Net)+3% QLag* | | | | *12.21* | *17.44* | *27.44* | *10.47* | *16.16* | *11.84* | *13.61* | *11/30/2012* |
| *Excess Return* | | | | *-12.33* | *-17.40* | *-26.84* | *-1.63* | *2.73* | *4.74* | *1.55* | *11/30/2012* |
| **PRIVATE EQUITY CO-INVESTMENT P** | **11,879,002** | **19.54** | | **-0.11** | **0.05** | **0.60** | **9.49** | **21.54** | **-** | **16.79** | **08/31/2018** |
| **Venture Capital** | **18,911,878** | **31.11** | | **0.00** | **-1.48** | **-6.02** | **0.49** | **14.99** | **18.73** | **17.67** | **08/31/2012** |
| *NASDAQ + 3%* | | | | *9.51* | *23.69* | *43.73* | *15.99* | *24.47* | *-* | *-* | *08/31/2012* |
| *Excess Return* | | | | *-9.51* | *-25.17* | *-49.74* | *-15.50* | *-9.48* | *-* | *-* | *08/31/2012* |
| *NASDAQ + 3% QLag* | | | | *15.41* | *31.25* | *59.62* | *13.46* | *26.29* | *-* | *-* | *08/31/2012* |
| *Excess Return* | | | | *-15.41* | *-32.73* | *-65.64* | *-12.97* | *-11.29* | *-* | *-* | *08/31/2012* |
| **Commonfund Venture Capital** | **18,911,878** | **31.11** | | **0.00** | **-1.48** | **-6.02** | **0.49** | **14.99** | **18.73** | **17.67** | **08/31/2012** |
| *MSCI AC World (Net) + 3%* | | | | *9.67* | *19.69* | *28.79* | *11.84* | *15.41* | *12.65* | *14.20* | *08/31/2012* |
| *Excess Return* | | | | *-9.67* | *-21.17* | *-34.81* | *-11.35* | *-0.41* | *6.08* | *3.47* | *08/31/2012* |
| **Opportunistic Credit** | **1,235,686** | **2.03** | | **1.67** | **5.52** | **8.90** | **7.79** | **7.30** | **8.60** | **8.75** | **10/31/2007** |
| *S&P/LSTA Lev Loan Index +2%* | | | | *2.96* | *10.66* | *14.70* | *8.10* | *7.58* | *6.63* | *6.91* | *10/31/2007* |
| *Excess Return* | | | | *-1.29* | *-5.13* | *-5.80* | *-0.32* | *-0.28* | *1.97* | *1.84* | *10/31/2007* |
| *S&P/LSTA Lev +2% QLag* | | | | *3.37* | *11.40* | *15.37* | *7.87* | *7.90* | *6.50* | *6.96* | *10/31/2007* |
| *Excess Return* | | | | *-1.70* | *-5.88* | *-6.47* | *-0.08* | *-0.60* | *2.11* | *1.79* | *10/31/2007* |
| **OHA OPPORTUNISTIC** | **1,235,686** | **2.03** | | **1.67** | **5.52** | **8.90** | **7.79** | **7.30** | **8.60** | **8.75** | **10/31/2007** |

# Market Value Summary - Three Months

| Account/Group | 12/31/2023 Market Value | Net Contribution* | Income | Fees | Appreciation | 03/31/2024 Market Value |
|---|---|---|---|---|---|---|
| **Total Private Equity** | **62,146,877** | **-1,492,467** | **192,663** | **0** | **-58,712** | **60,788,361** |
| **Diversified** | **29,659,495** | **-1,036,619** | **71,599** | **0** | **67,320** | **28,761,795** |
| Diversified | 29,659,495 | -1,036,619 | 71,599 | 0 | 67,320 | 28,761,795 |
| **Co-Investments** | **11,881,543** | **23,239** | **121,064** | **0** | **-146,844** | **11,879,002** |
| PRIVATE EQUITY CO-INVESTMENT P | 11,881,543 | 23,239 | 121,064 | 0 | -146,844 | 11,879,002 |
| **Venture Capital** | **19,322,519** | **-410,641** | **0** | **0** | **0** | **18,911,878** |
| Commonfund Venture Capital | 19,322,519 | -410,641 | 0 | 0 | 0 | 18,911,878 |
| **Opportunistic Credit** | **1,283,320** | **-68,446** | **0** | **0** | **20,812** | **1,235,686** |
| OHA OPPORTUNISTIC | 1,283,320 | -68,446 | 0 | 0 | 20,812 | 1,235,686 |

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

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

# Market Value Summary - Six Months

| Account/Group | 09/30/2022 Market Value | Net Contribution* | Income | Fees | Appreciation | 09/30/2023 Market Value |
|---|---|---|---|---|---|---|
| **Total Private Equity** | **70,596,275** | **-4,859,644** | **506,719** | **0** | **-2,201,562** | **64,041,788** |
| **Diversified** | **34,903,657** | **-4,038,296** | **228,658** | **0** | **-381,313** | **30,712,707** |
| Diversified | 32,140,421 | -1,504,681 | 219,984 | 0 | -143,017 | 30,712,707 |
| INT'L PRIVATE EQUITY PARTNERS | 2,763,236 | -2,533,615 | 8,674 | 0 | -238,295 | - |
| **Co-Investments** | **10,247,365** | **975,649** | **157,164** | **0** | **511,714** | **11,891,891** |
| Pantheon Global Co-Investment | 382,005 | -382,132 | 4,762 | 0 | -4,635 | - |
| PRIVATE EQUITY CO-INVESTMENT P | 9,865,360 | 1,357,781 | 152,402 | 0 | 516,349 | 11,891,891 |
| **Venture Capital** | **23,451,337** | **-1,063,414** | **0** | **0** | **-2,440,957** | **19,946,966** |
| Commonfund Venture Capital | 23,451,337 | -1,063,414 | 0 | 0 | -2,440,957 | 19,946,966 |
| **Opportunistic Credit** | **1,993,916** | **-733,583** | **120,898** | **0** | **108,993** | **1,490,224** |
| OHA OPPORTUNISTIC | 1,993,916 | -733,583 | 120,898 | 0 | 108,993 | 1,490,224 |

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

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

SECTION 17

# PRIVATE EQUITY CO-INVESTMENT P

Investment Risk & Analytical Services

March 31, 2024

# Asset Level Performance

| Asset Description | Country | Sector/Industry | 03/31/2024 Market Value | 03/31/2024 Weight | Rates of Return (Base) Three Months | Fiscal YTD | One Year | Three Years | Five Years |
|---|---|---|---|---|---|---|---|---|---|
| PANTHEON GLOBAL CO-INVESTM... | Global (USD) | Private Equity | 270,768 | 2.28 | -0.62 | -0.62 | -12.46 | - | - |
| PRIVATE EQUITY CO-INVESTME... | United States | Private Equity | 3,562,609 | 29.99 | 0.08 | 0.08 | 13.18 | - | - |
| PRIVATE EQUITY CO-INVESTME... | Global (USD) | Private Equity | 8,045,625 | 67.73 | -0.57 | -0.57 | -2.38 | 8.92 | 21.16 |
| **Total** | **World** | **Total Fund Gross of Fees** | **11,879,002** | **100.00** | **-0.11** | **-0.11** | **0.60** | **9.49** | **21.54** |

SECTION 18

# Commonfund Venture Capital

## Investment Risk & Analytical Services

March 31, 2024

# Asset Level Performance

| Asset Description | Country | Sector/Industry | 03/31/2024 Market Value | 03/31/2024 Weight | Rates of Return (Base) Three Months | Fiscal YTD | One Year | Three Years | Five Years |
|---|---|---|---|---|---|---|---|---|---|
| COMMONFUND CAPITAL VENTURE... | United States | Private Equity | 9,329,974 | 49.33 | 0.00 | 0.00 | -1.40 | 0.72 | 13.31 |
| COMMONFUND CAPITAL VENTURE... | Global (USD) | Private Equity | 9,581,904 | 50.67 | 0.00 | 0.00 | -10.16 | 0.18 | 17.01 |
| **Total** | **World** | **Total Fund Gross of Fees** | **18,911,878** | **100.00** | **0.00** | **0.00** | **-6.02** | **0.49** | **14.99** |

SECTION 19

# OHA OPPORTUNISTIC

Investment Risk & Analytical Services

March 31, 2024

# Asset Level Performance

| Asset Description | Country | Sector/Industry | 03/31/2024 Market Value | 03/31/2024 Weight | Rates of Return (Base) Three Months | Fiscal YTD | One Year | Three Years | Five Years |
|---|---|---|---|---|---|---|---|---|---|
| UNITED STATES DOLLARS | United States | Cash & Short Term Deriv. | 0 | 0.00 | - | - | - | - | - |
| UNITED STATES DOLLARS - Pe... | United States | Pending Cash | 0 | 0.00 | - | - | - | - | - |
| BROAD STREET REAL ESTATE C... | United States | Private Equity | 137,988 | 11.17 | -0.27 | -0.27 | -1.43 | 4.57 | -5.71 |
| BROAD STREET SENIOR CREDIT... | United States | Private Equity | 462,635 | 37.44 | 1.81 | 1.81 | 13.47 | 6.29 | 7.48 |
| EUROPEAN ASSET VALUE OFFSH... | United States | Private Equity | 534,081 | 43.22 | 3.39 | 3.39 | 14.72 | 15.80 | 12.22 |
| IRISH SPECIALTY LOAN FUND ... | Global (USD) | Private Equity | 32,009 | 2.59 | 2.44 | 2.44 | -5.10 | -5.56 | -5.95 |
| OFFSHORE MEZZANINE PARTNER... | Global (USD) | Private Equity | 68,973 | 5.58 | -7.04 | -7.04 | -33.22 | -15.05 | -7.36 |
| **Total** | **World** | **Total Fund Gross of Fees** | **1,235,686** | **100.00** | **1.67** | **1.67** | **8.90** | **7.79** | **7.30** |

SECTION 20

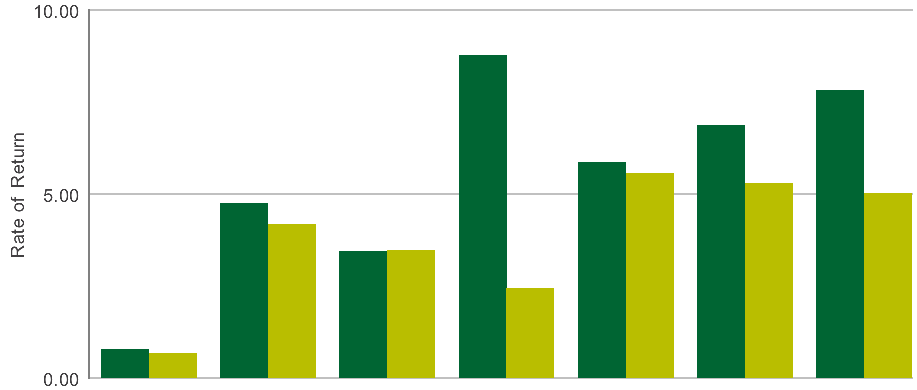
# Total Global Real Assets

Investment Risk & Analytical Services

March 31, 2024

# Executive Summary

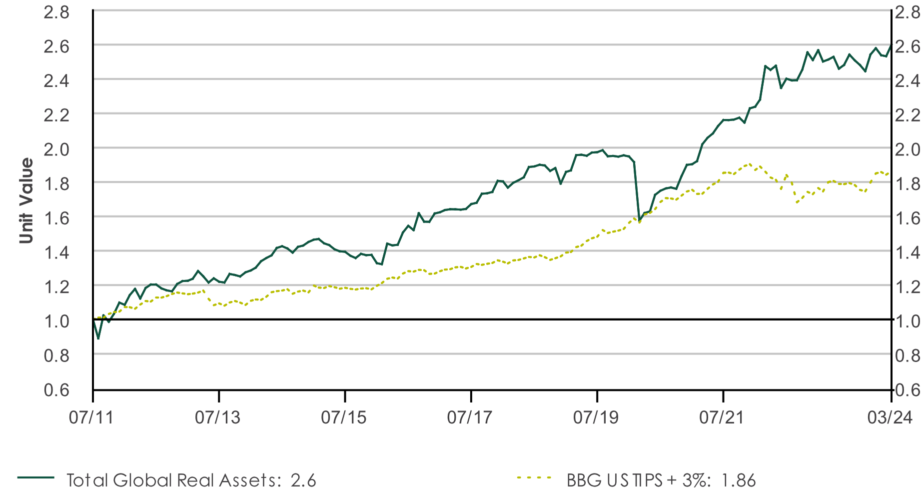
## TOTAL GLOBAL REAL ASSETS TOTAL FUND GROSS OF FEES



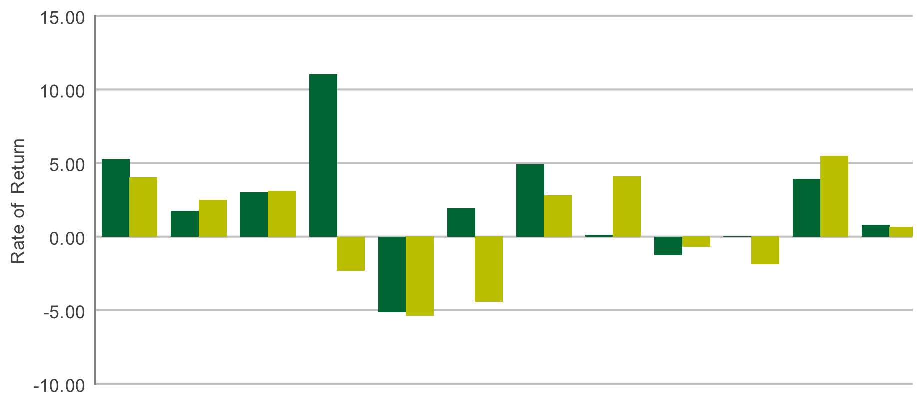

| | Three Months | Fiscal YTD | One Year | Three Years | Five Years | Ten Years | ITD |
|---|---|---|---|---|---|---|---|
| Fund | 0.79 | 4.74 | 3.43 | 8.77 | 5.85 | 6.86 | 7.83 |
| Index | 0.66 | 4.18 | 3.47 | 2.45 | 5.56 | 5.28 | 5.03 |

*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




| | Q2 '21 | Q3 '21 | Q4 '21 | Q1 '22 | Q2 '22 | Q3 '22 | Q4 '22 | Q1 '23 | Q2 '23 | Q3 '23 | Q4 '23 | Q1 '24 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 5.25 | 1.76 | 3.01 | 11.02 | -5.11 | 1.91 | 4.90 | 0.13 | -1.25 | -0.01 | 3.94 | 0.79 |
| Index | 4.01 | 2.50 | 3.12 | -2.30 | -5.37 | -4.43 | 2.79 | 4.10 | -0.69 | -1.87 | 5.48 | 0.66 |

*Index: BBG US TIPS + 3%*

| RISK STATISTICS | 3 Mos | 1 Yr | 3 Yrs | 5 Yrs |
|---|---|---|---|---|
| Return | 0.79 | 3.43 | 8.77 | 5.85 |
| Index Return | 0.66 | 3.47 | 2.45 | 5.56 |
| Excess Return | 0.13 | -0.04 | 6.32 | 0.29 |
| Standard Deviation | - | 6.79 | 8.29 | 11.28 |
| Index Standard Deviation | - | 4.77 | 7.05 | 6.14 |
| Tracking Error | - | 4.51 | 8.48 | 10.81 |
| Information Ratio | - | -0.01 | 0.74 | 0.03 |
| Sharpe Ratio | - | -0.31 | 0.73 | 0.34 |
| Index Sharpe Ratio | - | -0.43 | -0.04 | 0.57 |
| Jensen's Alpha | - | 0.21 | 6.27 | 1.98 |
| Relative Volatility (Beta) | - | 1.07 | 0.49 | 0.66 |
| R Squared | - | 0.56 | 0.17 | 0.13 |
| Beginning MV (in 000s) | 42,455 | 42,590 | 40,793 | 35,304 |
| Net Contributions (in 000s) | -262 | -1,480 | 38,149 | 38,149 |
| Income (in 000s) | 92 | 591 | 935 | 935 |
| Appreciation (in 000s) | 238 | 821 | 3,439 | 3,439 |
| Ending MV (in 000s) | 42,523 | 42,523 | 42,523 | 42,523 |

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

# Investment Hierarchy

| Account/Group | Ending Market Value USD | Ending Weight | Policy Weight | % Rate of Return Three Months | Fiscal YTD | One Year | Three Years | Five Years | Ten Years | Inception to Date | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Total Global Real Assets** | **42,522,543** | **100.00** | **5.00** | **0.79** | **4.74** | **3.43** | **8.77** | **5.85** | **6.86** | **7.83** | **07/31/2011** |
| *BBG US TIPS + 3%* | | | | *0.66* | *4.18* | *3.47* | *2.45* | *5.56* | *5.28* | *5.03* | *07/31/2011* |
| *Excess Return* | | | | *0.13* | *0.56* | *-0.04* | *6.32* | *0.29* | *1.59* | *2.80* | *07/31/2011* |
| *BBG US TIPS + 3% QLAG* | | | | *5.48* | *2.79* | *7.00* | *1.98* | *6.24* | *5.49* | *5.45* | *07/31/2011* |
| *Excess Return* | | | | *-4.69* | *1.95* | *-3.57* | *6.79* | *-0.39* | *1.37* | *2.38* | *07/31/2011* |
| **Marketable Real Assets** | **26,405,198** | **62.10** | | **1.12** | **4.24** | **2.22** | **4.18** | **5.39** | **5.44** | **6.81** | **07/31/2011** |
| *S&P Real Assets Index NTR* | | | | *0.10* | *5.92* | *5.50* | *2.35* | *3.46* | *3.01* | *3.63* | *07/31/2011* |
| *Excess Return* | | | | *1.01* | *-1.68* | *-3.28* | *1.83* | *1.93* | *2.43* | *3.19* | *07/31/2011* |
| **CF SSGA REAL ASSET NL CTF CM5Q** | **26,405,198** | **62.10** | | **1.12** | **4.24** | **2.22** | **6.45** | **6.63** | **3.55** | **3.47** | **04/30/2013** |
| **iShares TIPS Bond (TIP)** | | | | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **09/30/2017** |
| **Private Real Assets** | **16,117,345** | **37.90** | | **0.24** | **5.46** | **5.23** | **15.27** | **7.58** | **7.95** | **0.65** | **09/30/2012** |
| *S&P Real Assets Index + 3%* | | | | *0.84* | *8.28* | *8.66* | *5.42* | *6.56* | *6.10* | *6.56* | *09/30/2012* |
| *Excess Return* | | | | *-0.60* | *-2.82* | *-3.42* | *9.85* | *1.02* | *1.85* | *-5.91* | *09/30/2012* |
| *S&P Real Assets Index + 3% Lag* | | | | *9.60* | *7.74* | *10.49* | *6.50* | *8.51* | *6.49* | *7.07* | *09/30/2012* |
| *Excess Return* | | | | *-9.36* | *-2.29* | *-5.25* | *8.77* | *-0.93* | *1.46* | *-6.42* | *09/30/2012* |
| **ASIAN INFRASTRUCTURE & RELATED** | **777,703** | **1.83** | | **0.00** | **29.35** | **50.70** | **14.01** | **6.50** | **-** | **-0.99** | **10/31/2014** |
| *MSCI World Infrastructure +3%* | | | | *4.10* | *7.97* | *7.51* | *4.59* | *6.84* | *-* | *6.52* | *10/31/2014* |
| *Excess Return* | | | | *-4.10* | *21.38* | *43.20* | *9.42* | *-0.33* | *-* | *-7.52* | *10/31/2014* |
| *MSCI World Infra +3% Q Lag* | | | | *-* | *-* | *-* | *-* | *-* | *-* | *-* | *10/31/2014* |
| *Excess Return* | | | | *-* | *-* | *-* | *-* | *-* | *-* | *-* | *10/31/2014* |
| **COMMONFUND CAPITAL NATURAL RES** | **6,465,708** | **15.21** | | **-0.00** | **4.79** | **1.67** | **17.49** | **7.55** | **6.43** | **-0.60** | **09/30/2012** |
| *S&P Glb LargeMidCap+3%* | | | | *1.85* | *7.28* | *3.98* | *-* | *-* | *-* | *-* | *09/30/2012* |
| *Excess Return* | | | | *-1.85* | *-2.49* | *-2.31* | *-* | *-* | *-* | *-* | *09/30/2012* |
| **Natural Resources Partners X** | **7,980,894** | **18.77** | | **-0.00** | **4.34** | **5.29** | **13.91** | **6.42** | **-** | **9.58** | **10/31/2015** |
| *S&P Glb LargeMidCap+3%* | | | | *1.85* | *7.28* | *3.98* | *-* | *-* | *-* | *-* | *10/31/2015* |
| *Excess Return* | | | | *-1.85* | *-2.93* | *1.31* | *-* | *-* | *-* | *-* | *10/31/2015* |
| **PANTHEON GLOBAL INFRASTRUCTURE** | **893,040** | **2.10** | | **4.46** | **3.94** | **7.00** | **7.16** | **8.34** | **11.78** | **11.67** | **02/28/2014** |
| *MSCI World Infrastructure +3%* | | | | *4.10* | *7.97* | *7.51* | *4.59* | *6.84* | *6.82* | *6.97* | *02/28/2014* |
| *Excess Return* | | | | *0.36* | *-4.03* | *-0.50* | *2.57* | *1.50* | *4.95* | *4.70* | *02/28/2014* |
| *MSCI World Infra +3% Q Lag* | | | | *-* | *-* | *-* | *-* | *-* | *-* | *-* | *02/28/2014* |
| *Excess Return* | | | | *-* | *-* | *-* | *-* | *-* | *-* | *-* | *02/28/2014* |

# Market Value Summary - Three Months

| Account/Group | 12/31/2023 Market Value | Net Contribution* | Income | Fees | Appreciation | 03/31/2024 Market Value |
|---|---|---|---|---|---|---|
| **Total Global Real Assets** | **42,454,553** | **-262,254** | **92,481** | **0** | **237,763** | **42,522,543** |
| **Marketable Real Assets** | **26,128,896** | **-15,041** | **0** | **0** | **291,344** | **26,405,198** |
| CF SSGA REAL ASSET NL CTF CM5Q | 26,128,896 | -15,041 | 0 | 0 | 291,344 | 26,405,198 |
| iShares TIPS Bond (TIP) | - | 0 | 0 | 0 | 0 | - |
| **Private Real Assets** | **16,325,657** | **-247,213** | **92,481** | **0** | **-53,580** | **16,117,345** |
| ASIAN INFRASTRUCTURE & RELATED | 777,703 | 0 | 0 | 0 | 0 | 777,703 |
| COMMONFUND CAPITAL NATURAL RES | 6,749,576 | -283,868 | 90,733 | 0 | -90,733 | 6,465,708 |
| Natural Resources Partners X | 7,924,239 | 56,655 | 0 | 0 | -0 | 7,980,894 |
| PANTHEON GLOBAL INFRASTRUCTURE | 874,139 | -20,000 | 1,748 | 0 | 37,153 | 893,040 |

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

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

SECTION 21

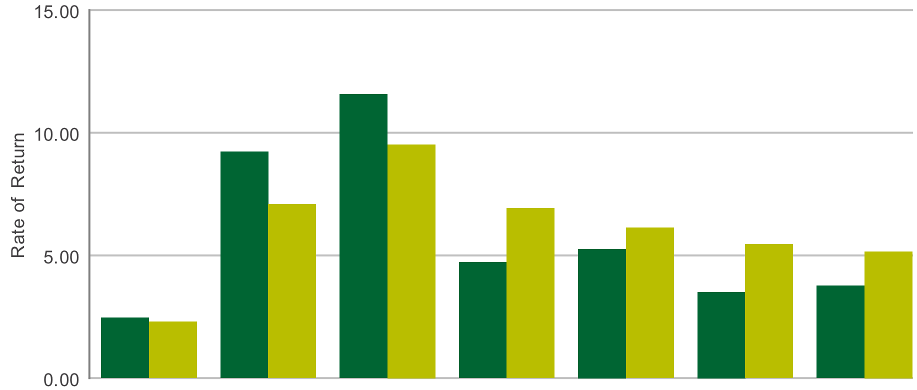
# Total Hedge Funds

Investment Risk & Analytical Services

March 31, 2024

# Executive Summary

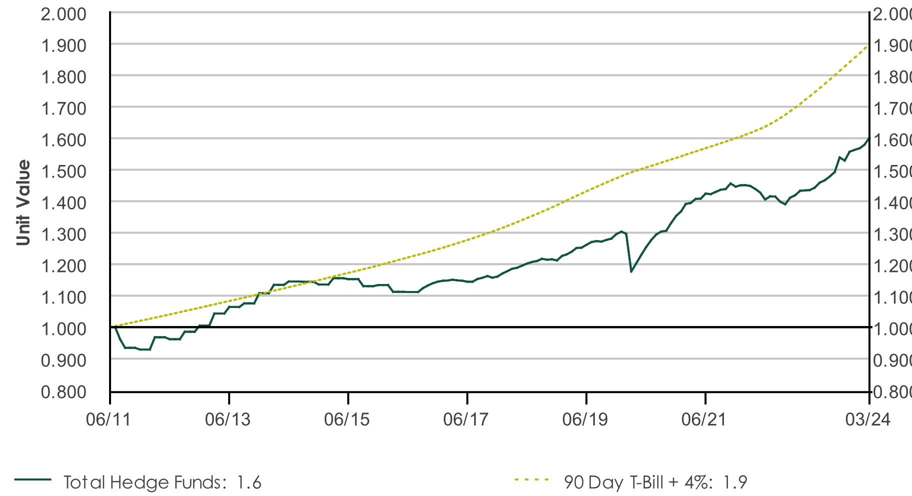
## TOTAL HEDGE FUNDS TOTAL FUND GROSS OF FEES



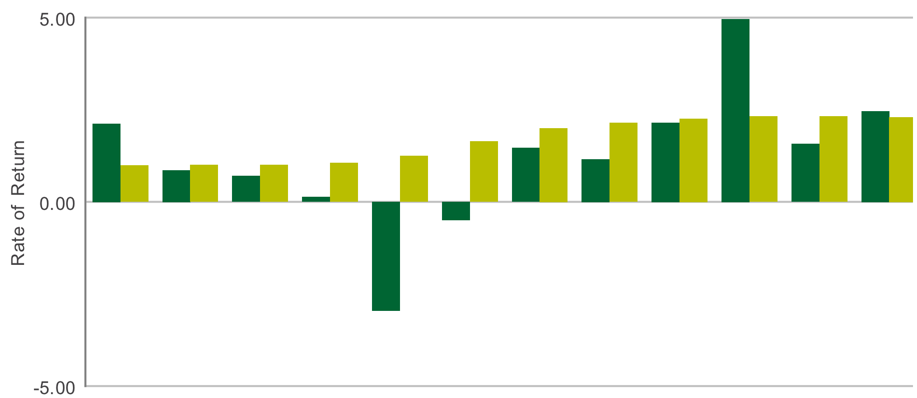

| | Three Months | Fiscal YTD | One Year | Three Years | Five Years | Ten Years | ITD |
|---|---|---|---|---|---|---|---|
| Fund | 2.46 | 9.22 | 11.57 | 4.72 | 5.26 | 3.51 | 3.76 |
| Index | 2.30 | 7.09 | 9.52 | 6.92 | 6.13 | 5.46 | 5.16 |

*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




| | Q2 '21 | Q3 '21 | Q4 '21 | Q1 '22 | Q2 '22 | Q3 '22 | Q4 '22 | Q1 '23 | Q2 '23 | Q3 '23 | Q4 '23 | Q1 '24 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 2.12 | 0.86 | 0.70 | 0.13 | -2.96 | -0.49 | 1.46 | 1.16 | 2.15 | 4.96 | 1.57 | 2.46 |
| Index | 0.99 | 1.00 | 1.00 | 1.06 | 1.25 | 1.64 | 2.00 | 2.14 | 2.26 | 2.32 | 2.32 | 2.30 |

*Index: 90 Day T-Bill + 4%*

| RISK STATISTICS | 3 Mos | 1 Yr | 3 Yrs | 5 Yrs |
|---|---|---|---|---|
| Return | 2.46 | 11.57 | 4.72 | 5.26 |
| Index Return | 2.30 | 9.52 | 6.92 | 6.13 |
| Excess Return | 0.16 | 2.05 | -2.20 | -0.87 |
| Standard Deviation | - | 3.06 | 3.05 | 5.31 |
| Index Standard Deviation | - | 0.03 | 0.65 | 0.59 |
| Tracking Error | - | 3.05 | 2.89 | 5.30 |
| Information Ratio | - | 0.67 | -0.76 | -0.17 |
| Sharpe Ratio | - | 1.98 | 0.66 | 0.60 |
| Index Sharpe Ratio | - | 115.32 | 6.52 | 6.91 |
| Jensen's Alpha | - | -32.89 | 46.12 | -4.52 |
| Relative Volatility (Beta) | - | 11.99 | -9.04 | 2.00 |
| R Squared | - | 0.04 | 0.10 | 0.00 |
| Beginning MV (in 000s) | 69,386 | 63,625 | 48,874 | 46,593 |
| Net Contributions (in 000s) | -2,756 | -2,641 | 59,657 | 59,657 |
| Income (in 000s) | 122 | 542 | 785 | 785 |
| Appreciation (in 000s) | 1,584 | 6,811 | -54,404 | -54,404 |
| Ending MV (in 000s) | 68,337 | 68,337 | 68,337 | 68,337 |

*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** | **68,337,359** | **100.00** | **13.00** | **2.46** | **9.22** | **11.57** | **4.72** | **5.26** | **3.51** | **3.76** | **06/30/2011** |
| *90 Day T-Bill + 4%* | | | | *2.30* | *7.09* | *9.52* | *6.92* | *6.13* | *5.46* | *5.16* | *06/30/2011* |
| *Excess Return* | | | | *0.16* | *2.13* | *2.05* | *-2.20* | *-0.87* | *-1.95* | *-1.39* | *06/30/2011* |
| **CF GLOBAL ABSOLUTE ALPHA COMPA** | **27,617,632** | **40.41** | | **3.85** | **7.63** | **9.06** | **4.48** | **4.38** | **2.88** | **3.27** | **06/30/2011** |
| *90 Day T-Bill + 4%* | | | | *2.30* | *7.09* | *9.52* | *6.92* | *6.13* | *5.46* | *5.16* | *06/30/2011* |
| *Excess Return* | | | | *1.55* | *0.54* | *-0.46* | *-2.45* | *-1.76* | *-2.58* | *-1.89* | *06/30/2011* |
| **MFO JP MORGAN TRUST I RESEARC** | **3,839,248** | **5.62** | | **4.28** | **9.20** | **13.32** | **-** | **-** | **-** | **7.93** | **02/28/2022** |
| *90 Day T-Bill + 4%* | | | | *2.30* | *7.09* | *9.52* | *-* | *-* | *-* | *8.20* | *02/28/2022* |
| *Excess Return* | | | | *1.98* | *2.11* | *3.80* | *-* | *-* | *-* | *-0.27* | *02/28/2022* |
| **MFO JPMORGAN TR I INCOME FD CL** | **7,740,069** | **11.33** | | **1.79** | **7.16** | **6.90** | **-** | **-** | **-** | **1.25** | **02/28/2022** |
| *BBG US Aggregate* | | | | *-0.78* | *2.56* | *1.70* | *-* | *-* | *-* | *-2.86* | *02/28/2022* |
| *Excess Return* | | | | *2.57* | *4.60* | *5.20* | *-* | *-* | *-* | *4.10* | *02/28/2022* |
| **MFO JPMORGAN TR I OPPORTUNISTI** | | | | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **02/28/2022** |
| *S&P 500* | | | | *-* | *-* | *-* | *-* | *-* | *-* | *-* | *02/28/2022* |
| *Excess Return* | | | | *-* | *-* | *-* | *-* | *-* | *-* | *-* | *02/28/2022* |
| **PIMCO TACTICAL OPPORTUNITIES O** | **29,140,410** | **42.64** | | **1.10** | **11.45** | **15.06** | **5.73** | **6.43** | **-** | **6.56** | **01/31/2018** |
| *S&P/LSTA Lev Loan Index +2%* | | | | *2.96* | *10.66* | *14.70* | *8.10* | *7.58* | *-* | *7.09* | *01/31/2018* |
| *Excess Return* | | | | *-1.86* | *0.79* | *0.36* | *-2.38* | *-1.15* | *-* | *-0.53* | *01/31/2018* |

# Market Value Summary - Three Months

| Account/Group | 12/31/2023 Market Value | Net Contribution* | Income | Fees | Appreciation | 03/31/2024 Market Value |
|---|---|---|---|---|---|---|
| **Total Hedge Funds** | **69,386,099** | **-2,755,626** | **122,406** | **0** | **1,584,480** | **68,337,359** |
| CF GLOBAL ABSOLUTE ALPHA COMPA | 26,593,114 | 0 | 0 | 0 | 1,024,517 | 27,617,632 |
| MFO JP MORGAN TRUST I RESEARC | 4,791,256 | -1,158,005 | 0 | 0 | 205,997 | 3,839,248 |
| MFO JPMORGAN TR I INCOME FD CL | 9,178,666 | -1,597,621 | 122,406 | 0 | 36,618 | 7,740,069 |
| MFO JPMORGAN TR I OPPORTUNISTI | - | 0 | 0 | 0 | 0 | - |
| PIMCO TACTICAL OPPORTUNITIES O | 28,823,062 | 0 | 0 | 0 | 317,348 | 29,140,410 |

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

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

SECTION 22

# CF GLOBAL ABSOLUTE ALPHA COMPA

Investment Risk & Analytical Services

March 31, 2024

# Portfolio Windows

## EVEST ABSOLUTE RETURN


| | Three Months | | Year to Date | | One Year | | Three Years | | Five Years | |
|---|---|---|---|---|---|---|---|---|---|---|
| **CF GLOBAL ABSOLUTE ALPHA COMPA** | **3.85** | **( - )** | **3.85** | **( - )** | **9.06** | **( - )** | **4.48** | **( - )** | **4.38** | **( - )** |
| *90 Day T-Bill + 4%* | *2.30* | *( - )* | *2.30* | *( - )* | *9.52* | *( - )* | *6.92* | *( - )* | *6.13* | *( - )* |
| 10th Percentile | - | | - | | - | | - | | - | |
| 1st Quartile | - | | - | | - | | - | | - | |
| Median | - | | - | | - | | - | | - | |
| 3rd Quartile | - | | - | | - | | - | | - | |
| 90th Percentile | - | | - | | - | | - | | - | |
| Number of Observations | - | | - | | - | | - | | - | |

**Rank is in parenthesis*

| RISK STATISTICS | 3 Yrs | 5 Yrs | 7 Yrs |
|---|---|---|---|
| Return | 4.48 | 4.38 | 3.92 |
| Index Return | 6.92 | 6.13 | 6.01 |
| Excess Return | -2.45 | -1.76 | -2.09 |
| Relative Excess Return | -2.29 | -1.66 | -1.97 |
| Internal Rate of Return | - | - | - |
| Index Internal Rate of Return | - | - | - |
| Risk-free Return | 2.70 | 2.07 | 1.93 |
| | | | |
| Standard Deviation | 1.94 | 2.97 | 2.64 |
| Index Standard Deviation | 0.65 | 0.59 | 0.51 |
| Tracking Error | 1.67 | 2.90 | 2.57 |
| Relative Tracking Error | 1.66 | 2.89 | 2.56 |
| Information Ratio | -1.47 | -0.61 | -0.81 |
| Relative Information Ratio | -1.38 | -0.57 | -0.77 |
| | | | |
| Sharpe Ratio | 0.91 | 0.78 | 0.75 |
| Index Sharpe Ratio | 6.52 | 6.91 | 8.04 |
| M Squared | 3.29 | 2.53 | 2.31 |
| | | | |
| Sortino Ratio | 2.00 | 1.08 | 1.07 |
| Index Sortino Ratio | - | - | - |
| | | | |
| Treynor Ratio | -1.32 | 1.73 | 3.51 |
| Jensen's Alpha | 7.41 | -2.90 | -0.26 |
| | | | |
| Relative Volatility (Beta) | -1.35 | 1.33 | 0.57 |
| R Squared | 0.01 | 0.00 | 0.00 |
| | | | |
| Up Market Capture Ratio | 63.14 | 68.88 | 61.16 |
| Down Market Capture Ratio | 0.00 | 0.00 | 0.00 |

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

SECTION 23

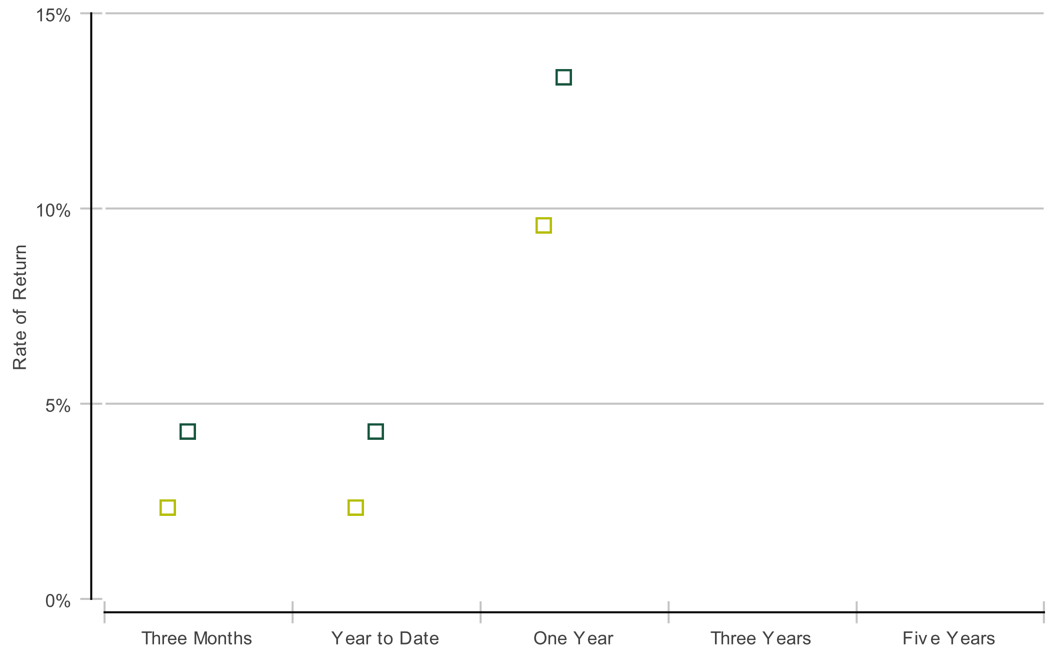
# MFO JP MORGAN TRUST I RESEARC

Investment Risk & Analytical Services

March 31, 2024

# Portfolio Windows

## EVEST REL VAL MRK NEUTRAL EQ




| | Three Months | | Year to Date | | One Year | | Three Years | | Five Years | |
|---|---|---|---|---|---|---|---|---|---|---|
| **MFO JP MORGAN TRUST I RESEARC** | **4.28** | **( - )** | **4.28** | **( - )** | **13.32** | **( - )** | **-** | **( - )** | **-** | **( - )** |
| *90 Day T-Bill + 4%* | *2.30* | *( - )* | *2.30* | *( - )* | *9.52* | *( - )* | *-* | *( - )* | *-* | *( - )* |
| 10th Percentile | - | | - | | - | | - | | - | |
| 1st Quartile | - | | - | | - | | - | | - | |
| Median | - | | - | | - | | - | | - | |
| 3rd Quartile | - | | - | | - | | - | | - | |
| 90th Percentile | - | | - | | - | | - | | - | |
| Number of Observations | - | | - | | - | | - | | - | |

**Rank is in parenthesis*

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

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

SECTION 24

# MFO JPMORGAN TR I INCOME FD CL

Investment Risk & Analytical Services

March 31, 2024

# Portfolio Windows

## EVEST MULTI-STRATEGY CREDIT


| | Three Months | | Year to Date | | One Year | | Three Years | | Five Years | |
|---|---|---|---|---|---|---|---|---|---|---|
| **MFO JPMORGAN TR I INCOME FD CL** | **1.79** | **( - )** | **1.79** | **( - )** | **6.90** | **( - )** | **-** | **( - )** | **-** | **( - )** |
| *BBG US Aggregate* | *-0.78* | *( - )* | *-0.78* | *( - )* | *1.70* | *( - )* | *-* | *( - )* | *-* | *( - )* |
| 10th Percentile | - | | - | | - | | - | | - | |
| 1st Quartile | - | | - | | - | | - | | - | |
| Median | - | | - | | - | | - | | - | |
| 3rd Quartile | - | | - | | - | | - | | - | |
| 90th Percentile | - | | - | | - | | - | | - | |
| Number of Observations | - | | - | | - | | - | | - | |

**Rank is in parenthesis*

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

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

SECTION 25

# MFO JPMORGAN TR I OPPORTUNISTI

Investment Risk & Analytical Services

March 31, 2024

# Portfolio Windows

## EVEST US LARGE CAP CORE EQUITY


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

**Rank is in parenthesis*

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

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

SECTION 26

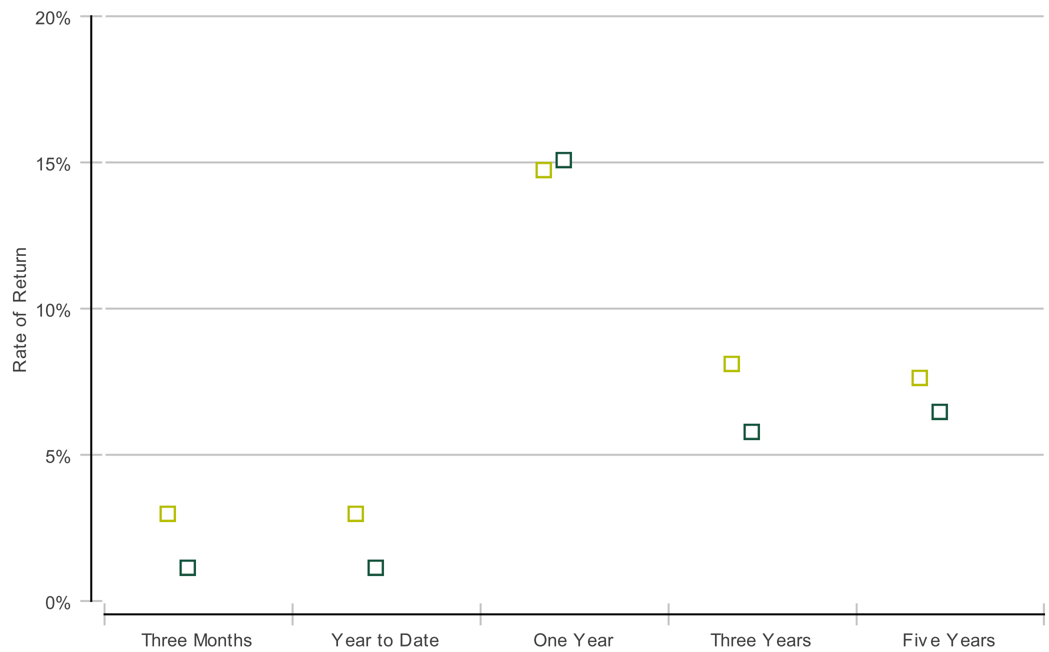
# PIMCO TACTICAL OPPORTUNITIES O

Investment Risk & Analytical Services

March 31, 2024

# Portfolio Windows

## EVEST MULTI-STRATEGY CREDIT




| | Three Months | | Year to Date | | One Year | | Three Years | | Five Years | |
|---|---|---|---|---|---|---|---|---|---|---|
| **PIMCO TACTICAL OPPORTUNITIES O** | **1.10** | **( - )** | **1.10** | **( - )** | **15.06** | **( - )** | **5.73** | **( - )** | **6.43** | **( - )** |
| *S&P/LSTA Lev Loan Index +2%* | *2.96* | *( - )* | *2.96* | *( - )* | *14.70* | *( - )* | *8.10* | *( - )* | *7.58* | *( - )* |
| 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 | 5.73 | 6.43 | - |
| Index Return | 8.10 | 7.58 | - |
| Excess Return | -2.38 | -1.15 | - |
| Relative Excess Return | -2.20 | -1.07 | - |
| Internal Rate of Return | - | - | - |
| Index Internal Rate of Return | - | - | - |
| Risk-free Return | 2.70 | 2.07 | - |
| | | | |
| Standard Deviation | 5.73 | 8.82 | - |
| Index Standard Deviation | 3.82 | 7.10 | - |
| Tracking Error | 5.41 | 4.85 | - |
| Relative Tracking Error | 5.36 | 4.86 | - |
| Information Ratio | -0.44 | -0.24 | - |
| Relative Information Ratio | -0.41 | -0.22 | - |
| | | | |
| Sharpe Ratio | 0.53 | 0.49 | - |
| Index Sharpe Ratio | 1.41 | 0.78 | - |
| M Squared | 4.72 | 5.58 | - |
| | | | |
| Sortino Ratio | 0.97 | 0.60 | - |
| Index Sortino Ratio | 2.34 | 0.95 | - |
| | | | |
| Treynor Ratio | 5.16 | 4.17 | - |
| Jensen's Alpha | 0.02 | -1.17 | - |
| | | | |
| Relative Volatility (Beta) | 0.59 | 1.04 | - |
| R Squared | 0.14 | 0.70 | - |
| | | | |
| Up Market Capture Ratio | 64.53 | 82.15 | - |
| Down Market Capture Ratio | 56.61 | 88.22 | - |

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

SECTION 27

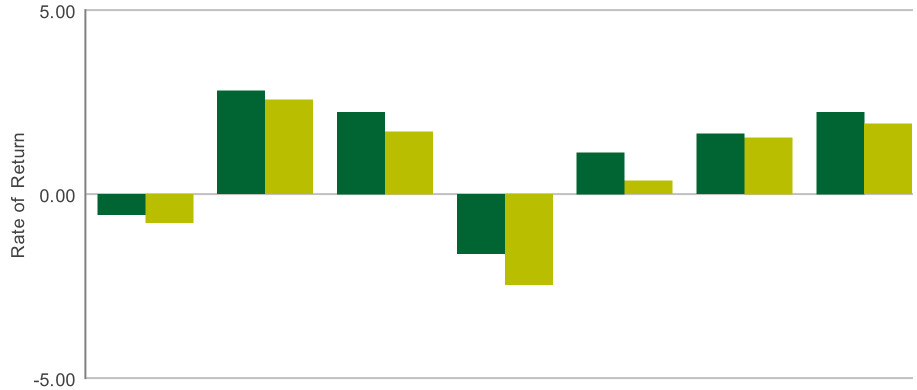
# Total Fixed Income

## Investment Risk & Analytical Services

March 31, 2024

# Executive Summary

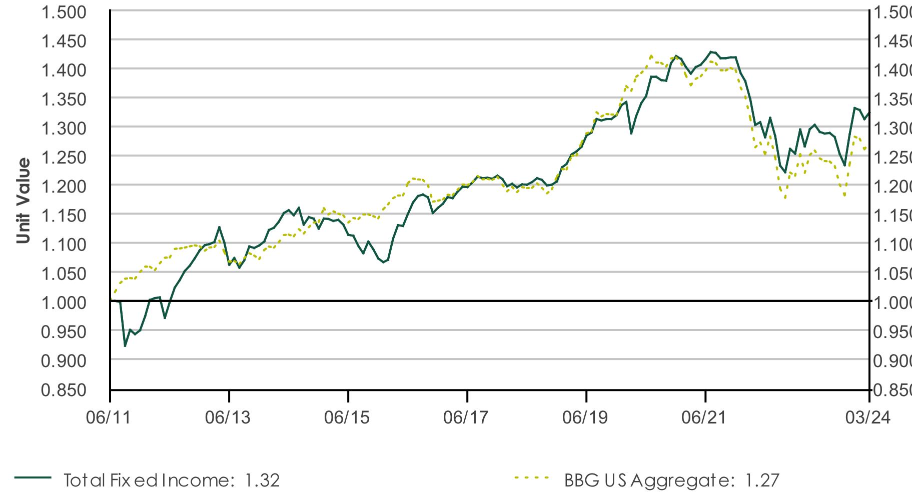
## TOTAL FIXED INCOME TOTAL FUND GROSS OF FEES



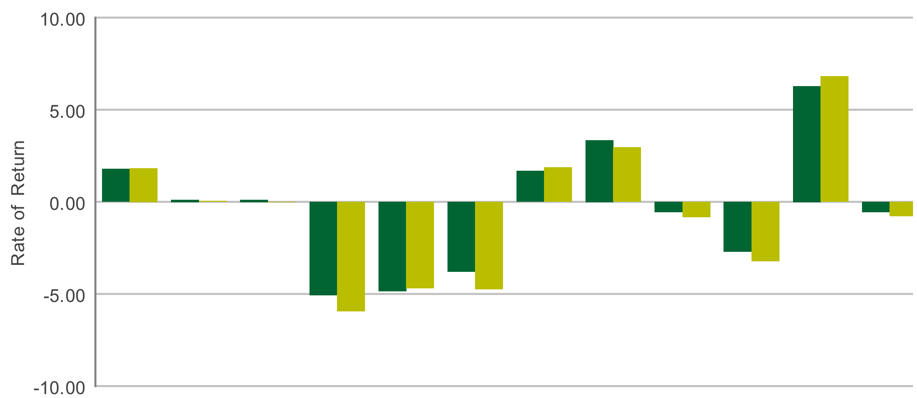

| | Three Months | Fiscal YTD | One Year | Three Years | Five Years | Ten Years | ITD |
|---|---|---|---|---|---|---|---|
| Fund | -0.57 | 2.81 | 2.23 | -1.63 | 1.13 | 1.64 | 2.23 |
| Index | -0.78 | 2.56 | 1.70 | -2.46 | 0.36 | 1.54 | 1.91 |

*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




| | Q2 '21 | Q3 '21 | Q4 '21 | Q1 '22 | Q2 '22 | Q3 '22 | Q4 '22 | Q1 '23 | Q2 '23 | Q3 '23 | Q4 '23 | Q1 '24 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 1.79 | 0.11 | 0.11 | -5.08 | -4.86 | -3.79 | 1.67 | 3.35 | -0.57 | -2.71 | 6.28 | -0.57 |
| Index | 1.83 | 0.05 | 0.01 | -5.93 | -4.69 | -4.75 | 1.87 | 2.96 | -0.84 | -3.23 | 6.82 | -0.78 |

*Index: BBG US Aggregate*

| RISK STATISTICS | 3 Mos | 1 Yr | 3 Yrs | 5 Yrs |
|---|---|---|---|---|
| Return | -0.57 | 2.23 | -1.63 | 1.13 |
| Index Return | -0.78 | 1.70 | -2.46 | 0.36 |
| Excess Return | 0.21 | 0.53 | 0.83 | 0.77 |
| Standard Deviation | - | 6.44 | 6.58 | 5.94 |
| Index Standard Deviation | - | 6.99 | 7.14 | 6.08 |
| Tracking Error | - | 0.59 | 0.86 | 2.24 |
| Information Ratio | - | 0.89 | 0.97 | 0.34 |
| Sharpe Ratio | - | -0.51 | -0.66 | -0.16 |
| Index Sharpe Ratio | - | -0.55 | -0.72 | -0.28 |
| Jensen's Alpha | - | 0.21 | 0.40 | 0.63 |
| Relative Volatility (Beta) | - | 0.92 | 0.92 | 0.91 |
| R Squared | - | 1.00 | 0.99 | 0.86 |
| Beginning MV (in 000s) | 87,302 | 90,535 | 61,505 | 64,040 |
| Net Contributions (in 000s) | 5,230 | -273 | 89,336 | 89,336 |
| Income (in 000s) | 551 | 2,799 | 3,993 | 3,993 |
| Appreciation (in 000s) | -989 | -966 | -66,685 | -66,685 |
| Ending MV (in 000s) | 92,095 | 92,095 | 92,095 | 92,095 |

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

# Investment Hierarchy

| Account/Group | Ending Market Value USD | Ending Weight | Policy Weight | % Rate of Return: Three Months | Fiscal YTD | One Year | Three Years | Five Years | Ten Years | Inception to Date | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Total Fixed Income** | **92,094,611** | **100.00** | **18.00** | **-0.57** | **2.81** | **2.23** | **-1.63** | **1.13** | **1.64** | **2.23** | **06/30/2011** |
| *BBG US Aggregate* | | | | *-0.78* | *2.56* | *1.70* | *-2.46* | *0.36* | *1.54* | *1.91* | *06/30/2011* |
| *Excess Return* | | | | *0.21* | *0.25* | *0.53* | *0.83* | *0.77* | *0.09* | *0.32* | *06/30/2011* |
| **CF STATE STREET AGGREGATE BOND** | **58,965,246** | **64.03** | | **-0.77** | **2.46** | **1.59** | **-2.58** | **0.29** | **-** | **0.66** | **10/31/2016** |
| *BBG US Aggregate* | | | | *-0.78* | *2.56* | *1.70* | *-2.46* | *0.36* | *-* | *0.80* | *10/31/2016* |
| *Excess Return* | | | | *0.01* | *-0.10* | *-0.10* | *-0.12* | *-0.07* | *-* | *-0.15* | *10/31/2016* |
| **JPM Open Cash** | | | | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **06/30/2011** |
| **JPM US Treasury 20+ Year ETF** | **0** | **0.00** | | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **12/20/2023** |
| *ICE Bofa US treasury 20+ yrs* | | | | *-* | *-* | *-* | *-* | *-* | *-* | *-* | *12/20/2023* |
| *Excess Return* | | | | *-* | *-* | *-* | *-* | *-* | *-* | *-* | *12/20/2023* |
| **MFO CORE PLUS BD FD CL R6** | **16,427,964** | **17.84** | | **-0.29** | **3.16** | **2.26** | **-1.80** | **0.98** | **-** | **1.31** | **09/30/2017** |
| *BBG US Aggregate* | | | | *-0.78* | *2.56* | *1.70* | *-2.46* | *0.36* | *-* | *0.79* | *09/30/2017* |
| *Excess Return* | | | | *0.49* | *0.60* | *0.57* | *0.65* | *0.62* | *-* | *0.52* | *09/30/2017* |
| **MFO JPMORGAN TR II CORE BD FD** | | | | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **09/30/2017** |
| *BBG US Aggregate* | | | | *-0.78* | *2.56* | *1.70* | *-2.46* | *0.36* | *-* | *0.79* | *09/30/2017* |
| *Excess Return* | | | | *-* | *-* | *-* | *-* | *-* | *-* | *-* | *09/30/2017* |
| **MFO JPMORGAN TR II HIGH YIELD** | **6,115,441** | **6.64** | | **1.57** | **9.15** | **10.66** | **2.30** | **3.58** | **3.77** | **4.66** | **04/30/2012** |
| *Bloomberg High Yield 2% Capped* | | | | *1.47* | *9.24* | *11.15* | *2.19* | *4.19* | *4.44* | *5.34* | *04/30/2012* |
| *Excess Return* | | | | *0.10* | *-0.09* | *-0.49* | *0.11* | *-0.61* | *-0.67* | *-0.68* | *04/30/2012* |
| **WAMCO SHORT-DATED HIGH YLDPORT** | **10,585,960** | **11.49** | | **1.97** | **7.24** | **9.10** | **3.52** | **4.63** | **2.89** | **3.04** | **10/31/2013** |
| *ICE Bofa 1-5 yr BB US high* | | | | *1.24* | *7.23* | *8.18* | *2.84* | *4.17* | *-* | *-* | *10/31/2013* |
| *Excess Return* | | | | *0.72* | *0.01* | *0.93* | *0.68* | *0.45* | *-* | *-* | *10/31/2013* |

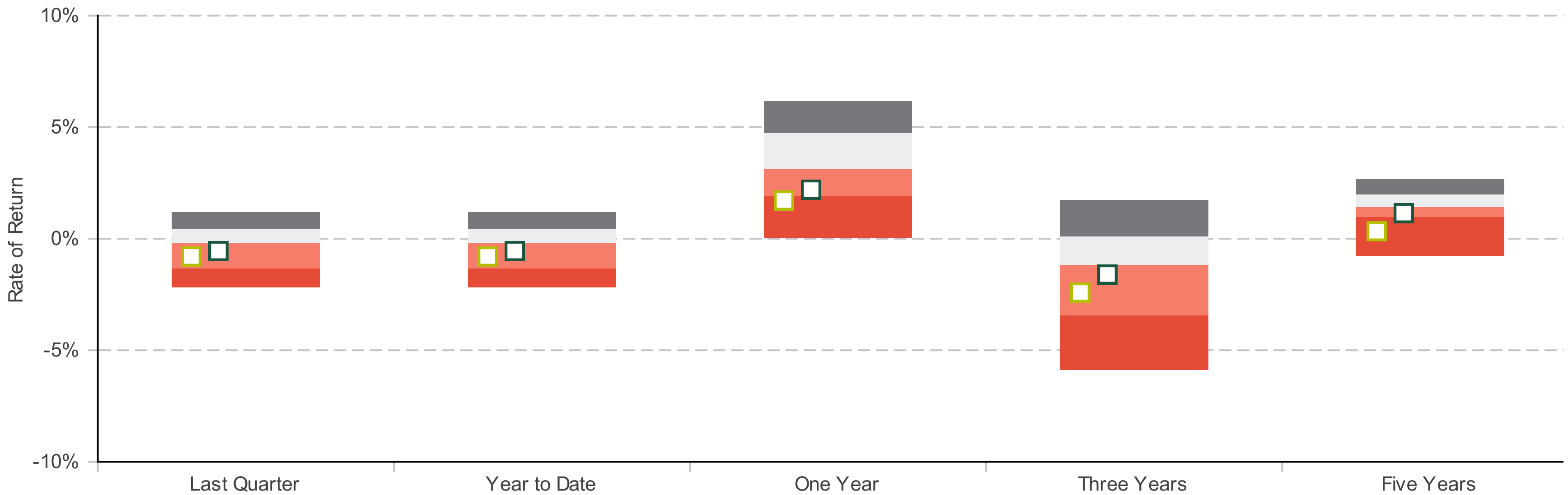
# Market Value Summary - Three Months

| Account/Group | 12/31/2023 Market Value | Net Contribution* | Income | Fees | Appreciation | 03/31/2024 Market Value |
|---|---|---|---|---|---|---|
| **Total Fixed Income** | **87,302,020** | **5,230,109** | **551,405** | **0** | **-988,922** | **92,094,611** |
| CF STATE STREET AGGREGATE BOND | 54,378,896 | 5,000,000 | 313,385 | 0 | -727,035 | 58,965,246 |
| JPM Open Cash | - | 0 | 0 | 0 | 0 | - |
| JPM US Treasury 20+ Year ETF | 4,988,301 | -4,722,976 | 32,944 | 0 | -298,268 | 0 |
| MFO CORE PLUS BD FD CL R6 | 12,914,863 | 3,471,786 | 150,417 | 0 | -109,102 | 16,427,964 |
| MFO JPMORGAN TR II CORE BD FD | 4,560,815 | -4,508,924 | 20,912 | 0 | -72,803 | - |
| MFO JPMORGAN TR II HIGH YIELD | 77,474 | 5,990,223 | 33,746 | 0 | 13,997 | 6,115,441 |
| WAMCO SHORT-DATED HIGH YLDPORT | 10,381,671 | 0 | 0 | 0 | 204,289 | 10,585,960 |

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

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

# Peer Group Rankings




| | Last Quarter | | Year to Date | | One Year | | Three Years | | Five Years | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Total Fixed Income** | **-0.57** | **(67)** | **-0.57** | **(67)** | **2.23** | **(70)** | **-1.63** | **(60)** | **1.13** | **(68)** |
| BBG US Aggregate | -0.78 | (70) | -0.78 | (70) | 1.70 | (81) | -2.46 | (69) | 0.36 | (84) |
| Number Of Observations | 92 | | 92 | | 91 | | 92 | | 92 | |
| 10th Percentile | 1.19 | | 1.19 | | 6.16 | | 1.74 | | 2.67 | |
| 1st Quartile | 0.43 | | 0.43 | | 4.73 | | 0.11 | | 1.99 | |
| Median | -0.16 | | -0.16 | | 3.13 | | -1.16 | | 1.41 | |
| 3rd Quartile | -1.34 | | -1.34 | | 1.90 | | -3.44 | | 0.98 | |
| 90th Percentile | -2.18 | | -2.18 | | 0.04 | | -5.88 | | -0.75 | |

**Rank is in parenthesis*

SECTION 28

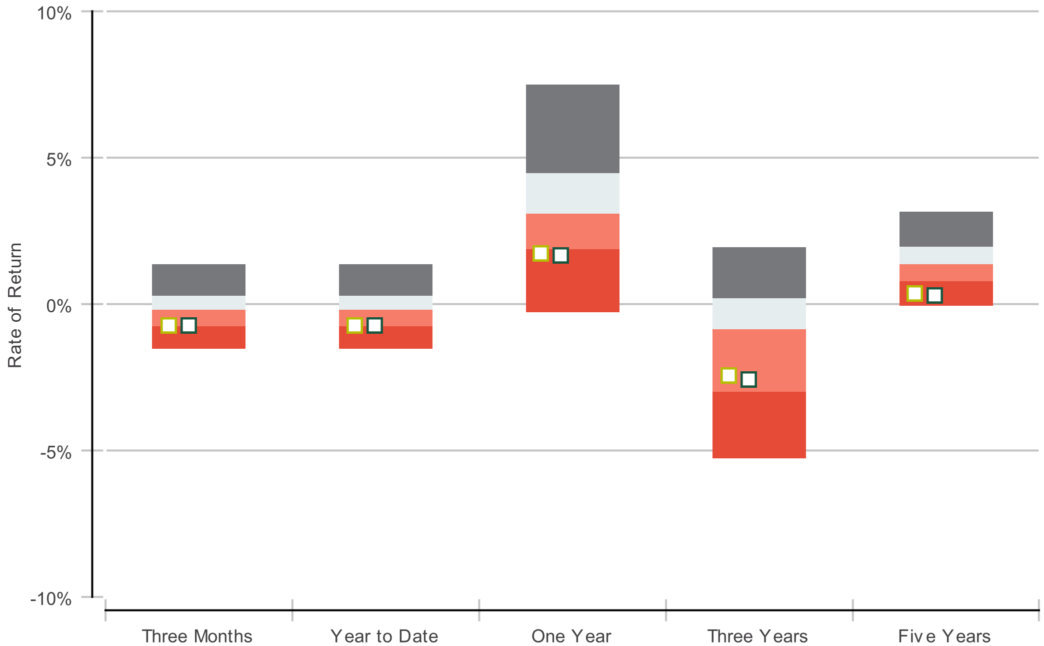
# CF STATE STREET AGGREGATE BOND

Investment Risk & Analytical Services

March 31, 2024

# Portfolio Windows

## US FIXED INCOME MANAGER




| | Three Months | | Year to Date | | One Year | | Three Years | | Five Years | |
|---|---|---|---|---|---|---|---|---|---|---|
| **CF STATE STREET AGGREGATE BOND** | **-0.77** | **(76)** | **-0.77** | **(76)** | **1.59** | **(80)** | **-2.58** | **(72)** | **0.29** | **(85)** |
| *BBG US Aggregate* | *-0.78* | *(76)* | *-0.78* | *(76)* | *1.70* | *(77)* | *-2.46* | *(71)* | *0.36* | *(84)* |
| 10th Percentile | 1.36 | | 1.36 | | 7.49 | | 1.94 | | 3.14 | |
| 1st Quartile | 0.29 | | 0.29 | | 4.47 | | 0.20 | | 1.96 | |
| Median | -0.20 | | -0.20 | | 3.10 | | -0.86 | | 1.36 | |
| 3rd Quartile | -0.75 | | -0.75 | | 1.87 | | -2.99 | | 0.78 | |
| 90th Percentile | -1.53 | | -1.53 | | -0.27 | | -5.27 | | -0.06 | |
| Number of Observations | 152 | | 152 | | 147 | | 146 | | 143 | |

**Rank is in parenthesis*

| RISK STATISTICS | 3 Yrs | 5 Yrs | 7 Yrs |
|---|---|---|---|
| Return | -2.58 | 0.29 | 0.97 |
| Index Return | -2.46 | 0.36 | 1.06 |
| Excess Return | -0.12 | -0.07 | -0.09 |
| Relative Excess Return | -0.12 | -0.07 | -0.09 |
| Internal Rate of Return | - | - | - |
| Index Internal Rate of Return | - | - | - |
| Risk-free Return | 2.70 | 2.07 | 1.93 |
| | | | |
| Standard Deviation | 7.18 | 6.14 | 5.40 |
| Index Standard Deviation | 7.14 | 6.08 | 5.36 |
| Tracking Error | 0.23 | 0.21 | 0.20 |
| Relative Tracking Error | 0.23 | 0.21 | 0.20 |
| Information Ratio | -0.53 | -0.35 | -0.47 |
| Relative Information Ratio | -0.55 | -0.35 | -0.47 |
| | | | |
| Sharpe Ratio | -0.74 | -0.29 | -0.18 |
| Index Sharpe Ratio | -0.72 | -0.28 | -0.16 |
| M Squared | -2.55 | 0.31 | 0.98 |
| | | | |
| Sortino Ratio | -0.93 | -0.39 | -0.25 |
| Index Sortino Ratio | -0.92 | -0.38 | -0.22 |
| | | | |
| Treynor Ratio | -5.25 | -1.76 | -0.96 |
| Jensen's Alpha | -0.10 | -0.06 | -0.08 |
| | | | |
| Relative Volatility (Beta) | 1.01 | 1.01 | 1.01 |
| R Squared | 1.00 | 1.00 | 1.00 |
| | | | |
| Up Market Capture Ratio | 100.36 | 101.10 | 100.57 |
| Down Market Capture Ratio | 101.18 | 101.53 | 101.59 |

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

SECTION 29

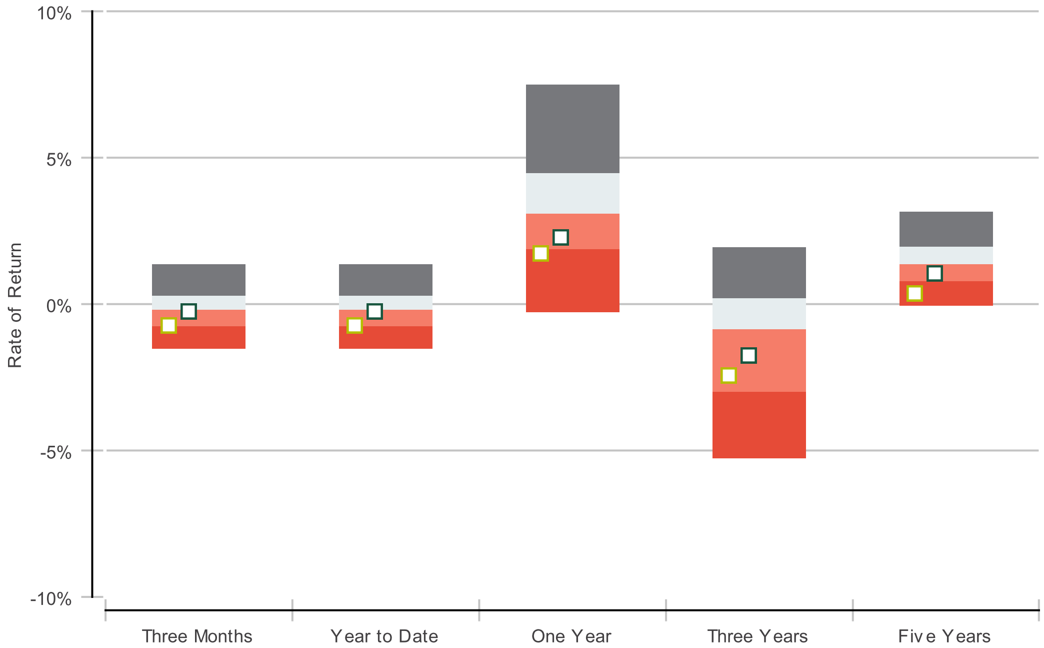
# MFO CORE PLUS BD FD CL R6

Investment Risk & Analytical Services

March 31, 2024

# Portfolio Windows

**US FIXED INCOME MANAGER**




| | Three Months | | Year to Date | | One Year | | Three Years | | Five Years | |
|---|---|---|---|---|---|---|---|---|---|---|
| **MFO CORE PLUS BD FD CL R6** | **-0.29** | **(60)** | **-0.29** | **(60)** | **2.26** | **(70)** | **-1.80** | **(64)** | **0.98** | **(70)** |
| *BBG US Aggregate* | *-0.78* | *(76)* | *-0.78* | *(76)* | *1.70* | *(77)* | *-2.46* | *(71)* | *0.36* | *(84)* |
| 10th Percentile | 1.36 | | 1.36 | | 7.49 | | 1.94 | | 3.14 | |
| 1st Quartile | 0.29 | | 0.29 | | 4.47 | | 0.20 | | 1.96 | |
| Median | -0.20 | | -0.20 | | 3.10 | | -0.86 | | 1.36 | |
| 3rd Quartile | -0.75 | | -0.75 | | 1.87 | | -2.99 | | 0.78 | |
| 90th Percentile | -1.53 | | -1.53 | | -0.27 | | -5.27 | | -0.06 | |
| Number of Observations | 152 | | 152 | | 147 | | 146 | | 143 | |

**Rank is in parenthesis*

| RISK STATISTICS | 3 Yrs | 5 Yrs | 7 Yrs |
|---|---|---|---|
| Return | -1.80 | 0.98 | - |
| Index Return | -2.46 | 0.36 | - |
| Excess Return | 0.65 | 0.62 | - |
| Relative Excess Return | 0.67 | 0.61 | - |
| Internal Rate of Return | - | - | - |
| Index Internal Rate of Return | - | - | - |
| Risk-free Return | 2.70 | 2.07 | - |
| | | | |
| Standard Deviation | 6.91 | 6.05 | - |
| Index Standard Deviation | 7.14 | 6.08 | - |
| Tracking Error | 0.73 | 1.31 | - |
| Relative Tracking Error | 0.73 | 1.31 | - |
| Information Ratio | 0.89 | 0.47 | - |
| Relative Information Ratio | 0.91 | 0.47 | - |
| | | | |
| Sharpe Ratio | -0.65 | -0.18 | - |
| Index Sharpe Ratio | -0.72 | -0.28 | - |
| M Squared | -1.95 | 0.97 | - |
| | | | |
| Sortino Ratio | -0.86 | -0.25 | - |
| Index Sortino Ratio | -0.92 | -0.38 | - |
| | | | |
| Treynor Ratio | -4.68 | -1.12 | - |
| Jensen's Alpha | 0.47 | 0.57 | - |
| | | | |
| Relative Volatility (Beta) | 0.96 | 0.97 | - |
| R Squared | 0.99 | 0.95 | - |
| | | | |
| Up Market Capture Ratio | 98.38 | 103.89 | - |
| Down Market Capture Ratio | 93.81 | 96.20 | - |

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

SECTION 30

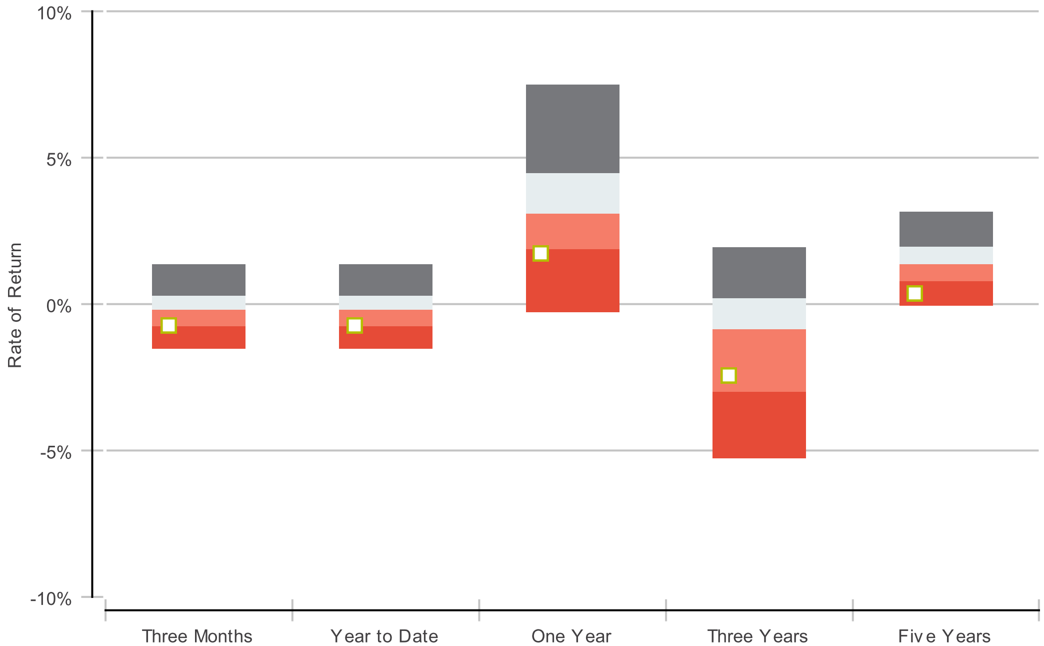
# MFO JPMORGAN TR II CORE BD FD

Investment Risk & Analytical Services

March 31, 2024

# Portfolio Windows

**US FIXED INCOME MANAGER**




| | Three Months | | Year to Date | | One Year | | Three Years | | Five Years | |
|---|---|---|---|---|---|---|---|---|---|---|
| **MFO JPMORGAN TR II CORE BD FD** | - | ( - ) | - | ( - ) | - | ( - ) | - | ( - ) | - | ( - ) |
| *BBG US Aggregate* | *-0.78* | *(76)* | *-0.78* | *(76)* | *1.70* | *(77)* | *-2.46* | *(71)* | *0.36* | *(84)* |
| 10th Percentile | 1.36 | | 1.36 | | 7.49 | | 1.94 | | 3.14 | |
| 1st Quartile | 0.29 | | 0.29 | | 4.47 | | 0.20 | | 1.96 | |
| Median | -0.20 | | -0.20 | | 3.10 | | -0.86 | | 1.36 | |
| 3rd Quartile | -0.75 | | -0.75 | | 1.87 | | -2.99 | | 0.78 | |
| 90th Percentile | -1.53 | | -1.53 | | -0.27 | | -5.27 | | -0.06 | |
| Number of Observations | 152 | | 152 | | 147 | | 146 | | 143 | |

**Rank is in parenthesis*

| **RISK STATISTICS** | 3 Yrs | 5 Yrs | 7 Yrs |
|---|---|---|---|
| Return | - | - | - |
| Index Return | -2.46 | 0.36 | - |
| Excess Return | - | - | - |
| Relative Excess Return | - | - | - |
| Internal Rate of Return | - | - | - |
| Index Internal Rate of Return | - | - | - |
| Risk-free Return | 2.70 | 2.07 | - |
| | | | |
| Standard Deviation | - | - | - |
| Index Standard Deviation | 7.14 | 6.08 | - |
| Tracking Error | - | - | - |
| Relative Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Relative Information Ratio | - | - | - |
| | | | |
| Sharpe Ratio | - | - | - |
| Index Sharpe Ratio | -0.72 | -0.28 | - |
| M Squared | - | - | - |
| | | | |
| Sortino Ratio | - | - | - |
| Index Sortino Ratio | -0.92 | -0.38 | - |
| | | | |
| Treynor Ratio | - | - | - |
| Jensen's Alpha | - | - | - |
| | | | |
| Relative Volatility (Beta) | - | - | - |
| R Squared | - | - | - |
| | | | |
| Up Market Capture Ratio | - | - | - |
| Down Market Capture Ratio | - | - | - |

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

SECTION 31

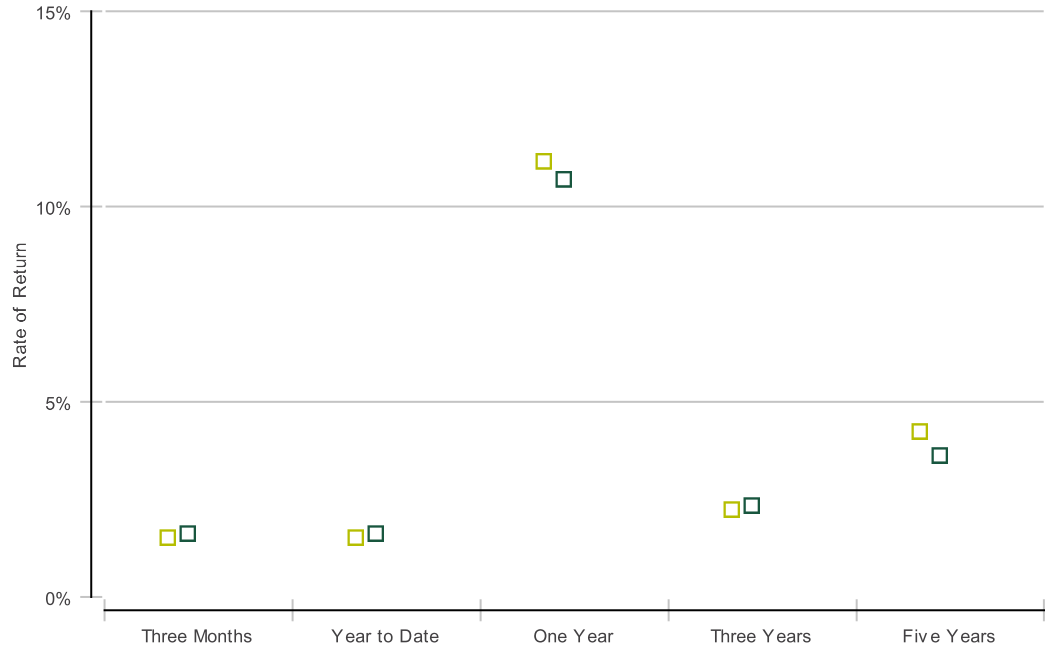
# MFO JPMORGAN TR II HIGH YIELD

Investment Risk & Analytical Services

March 31, 2024

# Portfolio Windows

## EVEST US HIGH YIELD FIXED INC.




| | Three Months | | Year to Date | | One Year | | Three Years | | Five Years | |
|---|---|---|---|---|---|---|---|---|---|---|
| **MFO JPMORGAN TR II HIGH YIELD** | **1.57** | **( - )** | **1.57** | **( - )** | **10.66** | **( - )** | **2.30** | **( - )** | **3.58** | **( - )** |
| *Bloomberg High Yield 2% Capped* | *1.47* | *( - )* | *1.47* | *( - )* | *11.15* | *( - )* | *2.19* | *( - )* | *4.19* | *( - )* |
| 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 | 2.30 | 3.58 | 3.82 |
| Index Return | 2.19 | 4.19 | 4.38 |
| Excess Return | 0.11 | -0.61 | -0.56 |
| Relative Excess Return | 0.11 | -0.59 | -0.54 |
| Internal Rate of Return | - | - | - |
| Index Internal Rate of Return | - | - | - |
| Risk-free Return | 2.70 | 2.07 | 1.93 |
| | | | |
| Standard Deviation | 7.85 | 9.03 | 8.02 |
| Index Standard Deviation | 8.26 | 9.25 | 8.15 |
| Tracking Error | 1.01 | 1.22 | 1.07 |
| Relative Tracking Error | 1.01 | 1.22 | 1.06 |
| Information Ratio | 0.11 | -0.50 | -0.53 |
| Relative Information Ratio | 0.11 | -0.48 | -0.51 |
| | | | |
| Sharpe Ratio | -0.05 | 0.17 | 0.23 |
| Index Sharpe Ratio | -0.06 | 0.23 | 0.30 |
| M Squared | 2.28 | 3.62 | 3.85 |
| | | | |
| Sortino Ratio | -0.07 | 0.21 | 0.31 |
| Index Sortino Ratio | -0.09 | 0.30 | 0.41 |
| | | | |
| Treynor Ratio | -0.43 | 1.56 | 1.93 |
| Jensen's Alpha | 0.07 | -0.53 | -0.49 |
| | | | |
| Relative Volatility (Beta) | 0.95 | 0.97 | 0.98 |
| R Squared | 0.99 | 0.98 | 0.98 |
| | | | |
| Up Market Capture Ratio | 92.81 | 90.51 | 91.86 |
| Down Market Capture Ratio | 92.37 | 96.94 | 98.76 |

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

SECTION 32

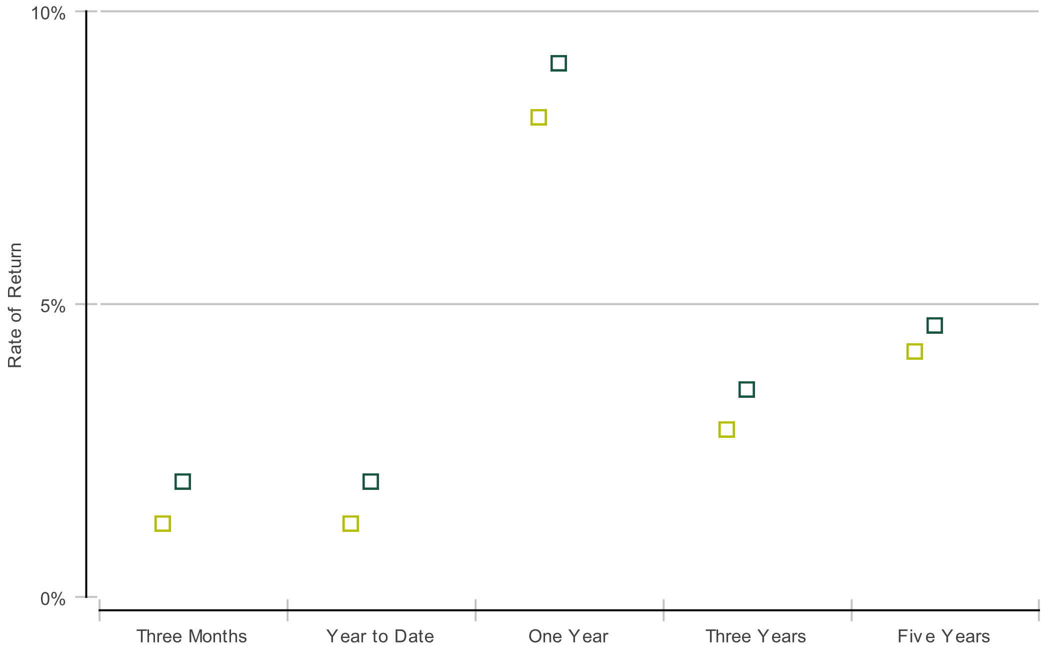
# WAMCO SHORT-DATED HIGH YLDPORT

Investment Risk & Analytical Services

March 31, 2024

# Portfolio Windows

## EVEST US HIGH YIELD FIXED INC.




| | Three Months | | Year to Date | | One Year | | Three Years | | Five Years | |
|---|---|---|---|---|---|---|---|---|---|---|
| **WAMCO SHORT-DATED HIGH YLDPORT** | **1.97** | **( - )** | **1.97** | **( - )** | **9.10** | **( - )** | **3.52** | **( - )** | **4.63** | **( - )** |
| *ICE Bofa 1-5 yr BB US high* | *1.24* | *( - )* | *1.24* | *( - )* | *8.18* | *( - )* | *2.84* | *( - )* | *4.17* | *( - )* |
| 10th Percentile | - | | - | | - | | - | | - | |
| 1st Quartile | - | | - | | - | | - | | - | |
| Median | - | | - | | - | | - | | - | |
| 3rd Quartile | - | | - | | - | | - | | - | |
| 90th Percentile | - | | - | | - | | - | | - | |
| Number of Observations | - | | - | | - | | - | | - | |

**Rank is in parenthesis*

| RISK STATISTICS | 3 Yrs | 5 Yrs | 7 Yrs |
|---|---|---|---|
| Return | 3.52 | 4.63 | 4.59 |
| Index Return | 2.84 | 4.17 | 4.17 |
| Excess Return | 0.68 | 0.45 | 0.42 |
| Relative Excess Return | 0.66 | 0.44 | 0.40 |
| Internal Rate of Return | - | - | - |
| Index Internal Rate of Return | - | - | - |
| Risk-free Return | 2.70 | 2.07 | 1.93 |
| | | | |
| Standard Deviation | 5.81 | 7.70 | 6.77 |
| Index Standard Deviation | 5.73 | 6.67 | 5.83 |
| Tracking Error | 1.75 | 2.00 | 1.78 |
| Relative Tracking Error | 1.75 | 2.05 | 1.82 |
| Information Ratio | 0.39 | 0.23 | 0.23 |
| Relative Information Ratio | 0.38 | 0.21 | 0.22 |
| | | | |
| Sharpe Ratio | 0.14 | 0.33 | 0.39 |
| Index Sharpe Ratio | 0.02 | 0.32 | 0.38 |
| M Squared | 3.51 | 4.28 | 4.22 |
| | | | |
| Sortino Ratio | 0.20 | 0.43 | 0.52 |
| Index Sortino Ratio | 0.04 | 0.42 | 0.53 |
| | | | |
| Treynor Ratio | 0.85 | 2.28 | 2.35 |
| Jensen's Alpha | 0.68 | 0.24 | 0.16 |
| | | | |
| Relative Volatility (Beta) | 0.96 | 1.12 | 1.13 |
| R Squared | 0.91 | 0.94 | 0.94 |
| | | | |
| Up Market Capture Ratio | 100.62 | 109.38 | 111.02 |
| Down Market Capture Ratio | 90.55 | 104.18 | 105.45 |

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

SECTION 33

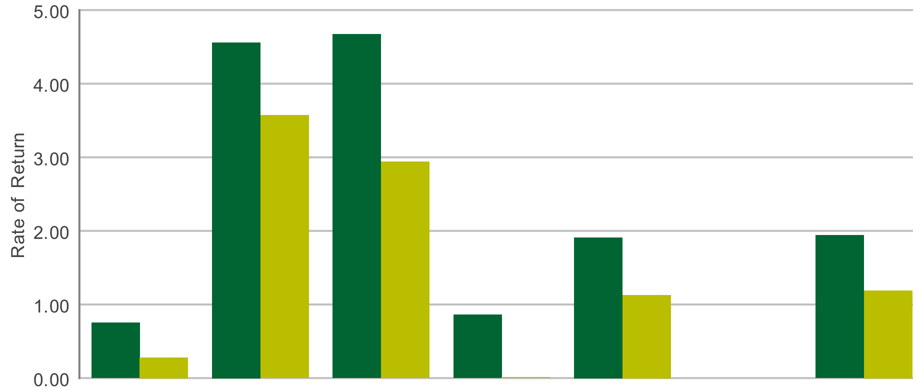
# Total Enhanced Liquidity

Investment Risk & Analytical Services

March 31, 2024

# Executive Summary

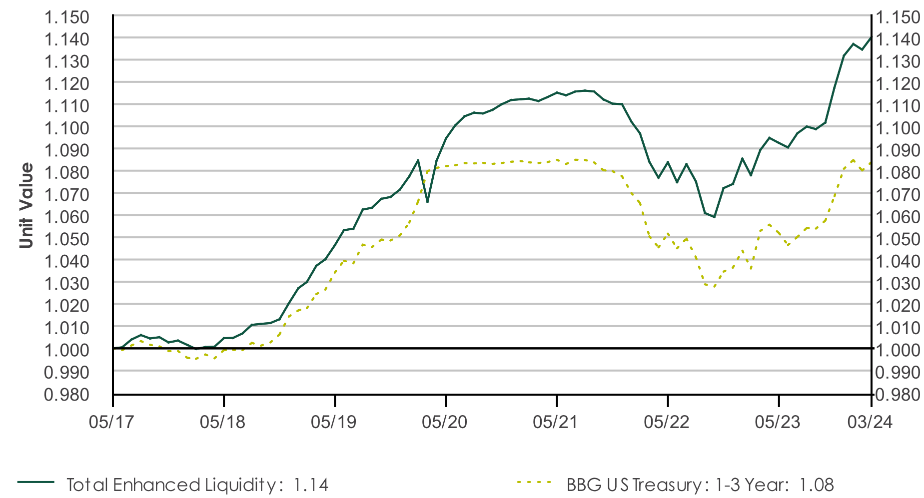
## TOTAL ENHANCED LIQUIDITY TOTAL FUND GROSS OF FEES



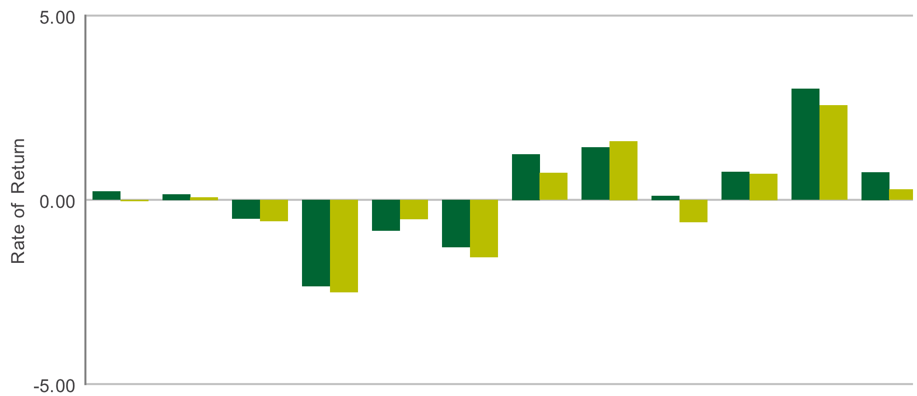

| | Three Months | Fiscal YTD | One Year | Three Years | Five Years | Ten Years | ITD |
|---|---|---|---|---|---|---|---|
| Fund | 0.75 | 4.56 | 4.67 | 0.86 | 1.91 | - | 1.94 |
| Index | 0.28 | 3.57 | 2.94 | 0.01 | 1.13 | - | 1.19 |

*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




| | Q2 '21 | Q3 '21 | Q4 '21 | Q1 '22 | Q2 '22 | Q3 '22 | Q4 '22 | Q1 '23 | Q2 '23 | Q3 '23 | Q4 '23 | Q1 '24 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 0.23 | 0.15 | -0.51 | -2.34 | -0.84 | -1.29 | 1.24 | 1.42 | 0.11 | 0.76 | 3.01 | 0.75 |
| Index | -0.04 | 0.07 | -0.58 | -2.51 | -0.52 | -1.55 | 0.73 | 1.59 | -0.60 | 0.71 | 2.56 | 0.28 |

*Index: BBG US Treasury: 1-3 Year*

| RISK STATISTICS | 3 Mos | 1 Yr | 3 Yrs | 5 Yrs |
|---|---|---|---|---|
| Return | 0.75 | 4.67 | 0.86 | 1.91 |
| Index Return | 0.28 | 2.94 | 0.01 | 1.13 |
| Excess Return | 0.47 | 1.73 | 0.84 | 0.78 |
| Standard Deviation | - | 1.81 | 2.30 | 2.21 |
| Index Standard Deviation | - | 1.73 | 2.17 | 1.90 |
| Tracking Error | - | 0.53 | 0.71 | 1.69 |
| Information Ratio | - | 3.26 | 1.20 | 0.46 |
| Sharpe Ratio | - | -0.47 | -0.80 | -0.07 |
| Index Sharpe Ratio | - | -1.49 | -1.24 | -0.49 |
| Jensen's Alpha | - | 1.70 | 0.82 | 0.55 |
| Relative Volatility (Beta) | - | 1.01 | 0.99 | 0.75 |
| R Squared | - | 0.91 | 0.89 | 0.41 |
| Beginning MV (in 000s) | 14,398 | 13,866 | 3,802 | 7,712 |
| Net Contributions (in 000s) | -3 | -11 | 10,625 | 6,384 |
| Income (in 000s) | 0 | 0 | 0 | 0 |
| Appreciation (in 000s) | 107 | 648 | 105 | 105 |
| Ending MV (in 000s) | 14,503 | 14,503 | 14,503 | 14,503 |

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

# Investment Hierarchy

| Account/Group | Ending Market Value USD | Ending Weight | Policy Weight | % Rate of Return: Three Months | Fiscal YTD | One Year | Three Years | Five Years | Ten Years | Inception to Date | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Total Enhanced Liquidity** | **14,502,836** | **100.00** | **3.00** | **0.75** | **4.56** | **4.67** | **0.86** | **1.91** | **-** | **1.94** | **05/31/2017** |
| *Bloomberg U.S. Treasury 1-3 Year* | | | | *0.28* | *3.57* | *2.94* | *0.01* | *1.13* | - | *1.19* | *05/31/2017* |
| *Excess Return* | | | | *0.47* | *0.99* | *1.73* | *0.84* | *0.78* | - | *0.75* | *05/31/2017* |
| **CF STATE STREET 1-3 YEAR US CR** | **14,502,836** | **100.00** | | **0.75** | **4.56** | **4.67** | **0.86** | **1.91** | **-** | **1.94** | **05/31/2017** |
| *BBG US Credit 1-3 Yrs* | | | | *0.72* | *4.54* | *4.66* | *0.76* | *1.83* | - | *1.90* | *05/31/2017* |
| *Excess Return* | | | | *0.02* | *0.02* | *0.02* | *0.10* | *0.08* | - | *0.04* | *05/31/2017* |

# Market Value Summary - Three Months

| Account/Group | 12/31/2023 Market Value | Net Contribution* | Income | Fees | Appreciation | 03/31/2024 Market Value |
|---|---|---|---|---|---|---|
| **Total Enhanced Liquidity** | **14,398,242** | **-2,762** | **0** | **0** | **107,356** | **14,502,836** |
| CF STATE STREET 1-3 YEAR US CR | 14,398,242 | -2,762 | 0 | 0 | 107,356 | 14,502,836 |

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

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

SECTION 34

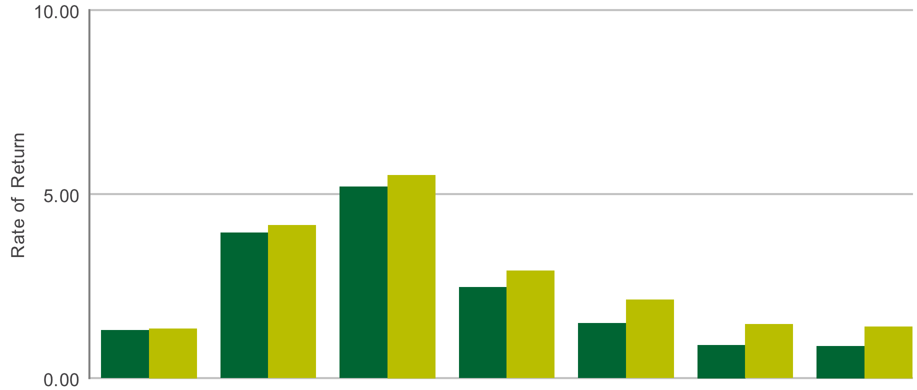
# Cash

Investment Risk & Analytical Services

March 31, 2024

# Executive Summary

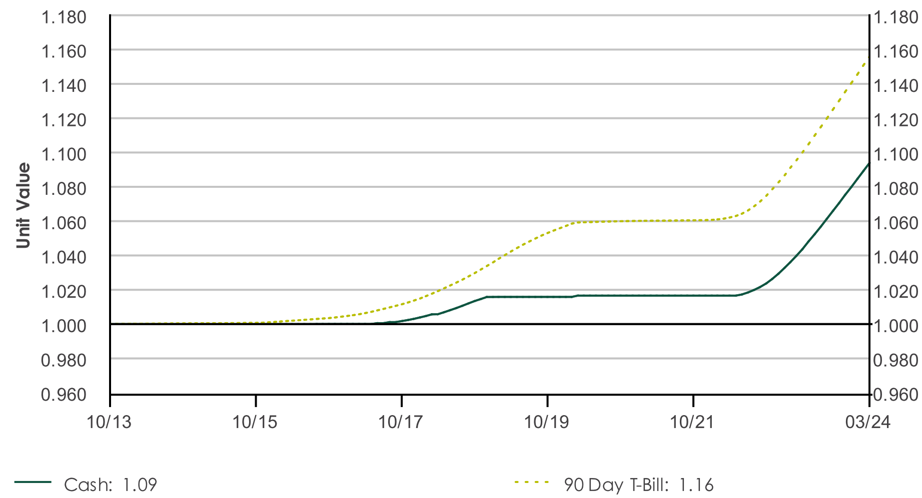
## CASH TOTAL FUND GROSS OF FEES



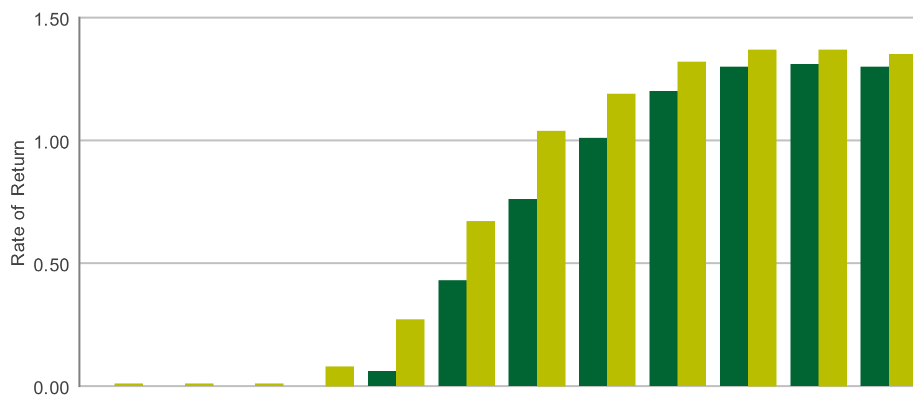

| | Three Months | Fiscal YTD | One Year | Three Years | Five Years | Ten Years | ITD |
|---|---|---|---|---|---|---|---|
| Fund | 1.30 | 3.95 | 5.20 | 2.47 | 1.49 | 0.90 | 0.87 |
| Index | 1.35 | 4.15 | 5.52 | 2.92 | 2.13 | 1.46 | 1.40 |

*Index: 90 Day T-Bill*

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




## CASH ROLLING QUARTERS TOTAL FUND GROSS OF FEES




| | Q2 '21 | Q3 '21 | Q4 '21 | Q1 '22 | Q2 '22 | Q3 '22 | Q4 '22 | Q1 '23 | Q2 '23 | Q3 '23 | Q4 '23 | Q1 '24 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 0.00 | 0.00 | 0.00 | 0.00 | 0.06 | 0.43 | 0.76 | 1.01 | 1.20 | 1.30 | 1.31 | 1.30 |
| Index | 0.01 | 0.01 | 0.01 | 0.08 | 0.27 | 0.67 | 1.04 | 1.19 | 1.32 | 1.37 | 1.37 | 1.35 |

*Index: 90 Day T-Bill*

| RISK STATISTICS | 3 Mos | 1 Yr | 3 Yrs | 5 Yrs |
|---|---|---|---|---|
| Return | 1.30 | 5.20 | 2.47 | 1.49 |
| Index Return | 1.35 | 5.52 | 2.92 | 2.13 |
| Excess Return | -0.06 | -0.32 | -0.45 | -0.64 |
| Standard Deviation | - | 0.08 | 0.65 | 0.61 |
| Index Standard Deviation | - | 0.04 | 0.67 | 0.61 |
| Tracking Error | - | 0.05 | 0.11 | 0.20 |
| Information Ratio | - | -5.86 | -4.01 | -3.14 |
| Sharpe Ratio | - | -4.21 | -0.36 | -0.95 |
| Index Sharpe Ratio | - | 0.08 | 0.32 | 0.11 |
| Jensen's Alpha | - | -0.30 | -0.22 | -0.62 |
| Relative Volatility (Beta) | - | 0.38 | -0.01 | 0.79 |
| R Squared | - | 0.18 | 0.00 | 0.13 |
| Beginning MV (in 000s) | 14,237 | 11,166 | 0 | 73 |
| Net Contributions (in 000s) | -6,248 | -3,624 | 6,591 | 6,591 |
| Income (in 000s) | 198 | 645 | 1,602 | 1,602 |
| Appreciation (in 000s) | 0 | 0 | -5 | -5 |
| Ending MV (in 000s) | 8,187 | 8,187 | 8,187 | 8,187 |

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

# Investment Hierarchy

| Account/Group | Ending Market Value USD | Ending Weight | Policy Weight | % Rate of Return: Three Months | Fiscal YTD | One Year | Three Years | Five Years | Ten Years | Inception to Date | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Cash** | **8,187,426** | **100.00** | **0.00** | **1.30** | **3.95** | **5.20** | **2.47** | **1.49** | **0.90** | **0.87** | **10/31/2013** |
| *90 Day T-Bill* | | | | *1.35* | *4.15* | *5.52* | *2.92* | *2.13* | *1.46* | *1.40* | *10/31/2013* |
| *Excess Return* | | | | *-0.06* | *-0.20* | *-0.32* | *-0.45* | *-0.64* | *-0.56* | *-0.54* | *10/31/2013* |
| **CASH** | | | | - | - | - | - | - | - | - | **11/30/2016** |
| **Cash & Other Assets** | **0** | **0.00** | | **0.00** | **0.00** | **0.00** | - | - | - | **0.00** | **06/30/2022** |
| **Cash & Other Assets** | **-5,000,000** | **-61.07** | | **0.00** | **0.00** | **0.00** | - | - | - | **0.00** | **06/30/2022** |
| **Cash & Other Assets** | **0** | **0.00** | | - | - | - | - | - | - | - | **06/30/2022** |
| **Cash & Other Assets** | **77,632** | **0.95** | | - | - | - | - | - | - | - | **06/30/2022** |
| **Cash & Other Assets** | **0** | **0.00** | | **0.00** | **0.00** | **0.00** | - | - | - | **0.00** | **06/30/2022** |
| **Cash & Other Assets** | **467,378** | **5.71** | | **1.45** | **3.98** | **5.68** | - | - | - | **4.47** | **06/30/2022** |
| **OHA - CASH** | **12,642,416** | **154.41** | | **1.30** | **3.97** | **5.20** | - | - | - | **4.24** | **06/30/2022** |

# Market Value Summary - Three Months

| Account/Group | 12/31/2023 Market Value | Net Contribution* | Income | Fees | Appreciation | 03/31/2024 Market Value |
|---|---|---|---|---|---|---|
| **Cash** | **14,237,340** | **-6,248,197** | **198,283** | **69,872** | **0** | **8,187,426** |
| CASH | - | 0 | 0 | 0 | 0 | - |
| Cash & Other Assets | 387,216 | 64,192 | 15,970 | 0 | 0 | 467,378 |
| Cash & Other Assets | 214,606 | -136,974 | 0 | 0 | 0 | 77,632 |
| Cash & Other Assets | 0 | -5,000,000 | 0 | 7,825 | 0 | -5,000,000 |
| Cash & Other Assets | 0 | 0 | 0 | 0 | 0 | 0 |
| Cash & Other Assets | 0 | 0 | 0 | 0 | 0 | 0 |
| Cash & Other Assets | 150,350 | -150,350 | 0 | 15,041 | 0 | 0 |
| OHA - CASH | 13,485,168 | -1,025,065 | 182,313 | 47,006 | 0 | 12,642,416 |

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

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

SECTION 35

# Appendix

Investment Risk & Analytical Services

March 31, 2024

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**STATE OF HAWAI'I**
**OFFICE OF HAWAIIAN AFFAIRS**

# MEETING OF THE
# COMMITTEE ON RESOURCE MANAGEMENT (RM)

**DATE**: Wednesday May 1, 2024
**TIME**: 1:30 p.m.
**PLACE**: Remote Meeting by Interactive Conference Technology
and in-person at OHA Mauli Ola Boardroom
Nā Lama Kukui
560 N. Nimitz Hwy.
Honolulu, HI. 96817
viewable at https://www.oha.org/livestream OR
Listen by phone: (213) 338-8477, Webinar ID: 859 0795 9987

**This virtual meeting can be viewed and observed via livestream on OHA's website at www.oha.org/livestream or listened to by phone at: (213) 338-8477, Webinar ID: 859 0795 9987.**
**A physical meeting location, open to members of the public who would like to provide oral testimony or view the virtual meeting, will be available at 560 N. Nimitz Hwy., Suite 200, Honolulu HI 96817.**

## AGENDA

**I. Call to Order**

**II. Approval of Minutes**

A. March 27, 2024

**III. Unfinished Business** – None

**IV. New Business**

A. The Native Hawaiian Trust Fund (NHTF) Investment Portfolio Review for the Quarter Ending March 31, 2024 – Ryan Lee, Director of Endowment

B. Consequent Capital Management – Independent Board Investment Advisor

1. Introduction and Continuing Trustee Education
2. Preliminary DRAFT Language for Board Governance Policy of the Native Hawaiian Trust Fund (NHTF)
3. Presentation: Northern Trust (Custodian) – Ali Guttillo, Patricia Somerville-Koulouris, and Brett Manor

**V. Adjournment**

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

Meeting materials for this meeting will be available for the public to view 48 hours prior to this meeting at OHA's main office located at 560 N. Nimitz Hwy., Suite 200, Honolulu, HI 96817. Meeting materials will also be available to view at OHA's neighbor island offices and will be posted to OHA's website at: www.oha.org/rm.

In the event that the livestream or the audiovisual connection is interrupted and cannot be restored, the meeting may continue as an audio-only meeting through the phone and Webinar ID listed at the beginning of this agenda. Meeting recordings and written meeting minutes are posted to OHA's website.

consequent
capital management

Independent Board Consultant for the Office of Hawaiian Affairs' Native Hawaiian Trust Fund

Wednesday, May 1, 2024
1:30 p.m. HST

# MEETING AGENDA

1. BACKGROUND INFORMATION
2. UPDATE ACTIVITIES
3. INVESTMENT GOVERNANCE: REVIEW
4. APPENDIX: GOVERNANCE POLICY (DRAFT) – attachment
5. GLOSSARY TERMS

Separate Document/Presentations

- NTRS: Quarterly Performance (Staff)
- Northern Trust: Custody & Performance Reports

# ABOUT US

- Independent investment advisory firm registered with the Securities & Exchange Commission
- Established in 2016 from the acquired assets of Gray & Company, an institutional consulting firm founded in 1991
- Office in Honolulu, HI, and corporate headquarters located in Atlanta, GA
- Full-service minority owned investment advisor serving institutional investor clients, including cities, labor unions, hospital systems, universities, and mission-specific non-profit organizations
- Comprehensive and holistic approach to investment advisory services including support of underrepresented and underutilized investment managers to provide diversity to our clients' portfolios.

# REVIEW AND UPDATE ON INVESTMENT EDUCATION

## Investment Education Review

- Investment Beliefs
- PIMCO; State Street
- Investment Governance
- Custody and Performance Presentation (NTRS)

## Investment Oversight Preview

- RMC May 22, 2024: JP Morgan; Goldman Sachs; Meketa Investment Group
- RMC June 26, 2024: Top Tier; Wyoming Permanent Mineral Trust Fund (tentative)
- RMC July 10, 2024: Commonfund

# Investment Governance Review

Takeaways:

Investment governance policy is critical for effective portfolio management in mission driven organizations,

- Poor governance can cost funds 1 to 2% annually
- Need to make good governance a priority
- Proactive fiduciaries perform better than reactive fiduciaries
- Strategically oversight & management should provide benefits for generations to come

- **Investment Governance Policy**: Focused on actors that exercise discretionary authority or control over management of the plan or assets.

- **Fiduciaries**
  - Trustees
  - Investment managers
  - Other internal staff and function indicated in policy

- Duties of **Board of Trustees**
  - Loyalty: benefits to beneficiaries; no self-dealing
  - Prudence: prudent person; delegate; diversify
  - Impartiality: decisions best option for beneficiaries

- Investment Governance Training
  - Global Governance Advisors (GGA) a recognize expert and independent Advisory Firm provide OHA a presentation on investment program best practices for fiduciary institutional investors on December 6, 2023.
  - https://ggainc.com/
  - Hawaii EUTF trustee and former CIO provided additional comments regarding governance topics for fiduciary investors on December 6, 2023 and on February 7, 2024

# APPENDIX

# INVESTMENT GOVERNANCE POLICY (DRAFT)

**See attached document.by Harvard University**

# INVESTMENT GLOSSARY

- A -

**Advisor**: In the NHTF, an advisor refers to each fiduciary "manager- of-managers" firm hired to exercise investment discretion over a portion of the NHTF assets within the parameters set forth in its mandate.

**Asset allocation:** Implementation of an investment strategy that attempts to balance risk versus reward by adjusting the percentage of each asset in an investment portfolio according to the investor's risk tolerance, goals and investment time frame. The focus is on the characteristics of the overall portfolio.

**Asset Allocator**: An organization or individual that conducts asset allocation of dividing the capital in an investment portfolio among stocks, bonds, alternatives, and cash. The goal is to align your asset allocation with your tolerance for risk and time horizon.

**Asymmetric Distribution:** Asymmetrical distribution is a situation in which the values of variables occur at irregular frequencies and the mean, median, and mode occur at different points. An asymmetric distribution exhibits skewness. In contrast, a Gaussian or normal distribution, when depicted on a graph, is shaped like a bell curve and the two sides of the graph are symmetrical.

- B -

**Beta**: A measure of a stock's volatility in relation to the overall market. By definition, the market, such as the S&P 500 Index, has a beta of 1.0, and individual stocks are ranked according to how much they deviate from the market. A stock that swings more than the market over time has a beta above 1.0. If a stock moves less than the market, the stock's beta is less than 1.0.

# INVESTMENT GLOSSARY

\- B -

**Black Swan Events:** A black swan is an unpredictable event that is beyond what is normally expected of a situation and has potentially severe consequences. Black swan events are characterized by their extreme rarity, severe impact, and the widespread insistence they were obvious in hindsight.

\- C -

**Code of Ethics**: OHA Trustees, OHA officers, and OHA employees involved in the investment process shall refrain from personal business activity that could conflict with the proper execution and management of their investment program, or that could impair their ability to make impartial decisions.

**Community Foundation**: A community foundation is a public charity that typically focuses on supporting a geographical area, primarily by facilitating and pooling donations used to address community needs and support local nonprofits. Community foundations offer numerous types of grantmaking programs, frequently including donor-advised funds, endowments, scholarships, field-of-interest funds, giving circles and more. Community foundations are funded by donations from individuals, families, businesses and sometimes government grants. Community foundations offer a variety of programs designed to support the needs of the communities they serve, whether local or more broadly defined. Common areas of support include education and human services programs, such as literacy or aid for the homeless. A community foundation's grantmaking programs are supported both by donations designated for immediate distribution and income from the foundation's endowed funds.

**Compound Returns:** The compound return is the rate of return, usually expressed as a percentage, that represents the cumulative effect that a series of gains or losses has on an original amount of capital over a period of time. Compound returns are usually expressed in annual terms, meaning that the percentage number that is reported represents the annualized rate at which capital has compounded over time.

**Consistent capital growth**: This is the primary objective of the NHTF and is achieved by investing prudently in a wide range of asset classes to achieve proper diversification, thereby reducing volatility.

# INVESTMENT GLOSSARY

-- D -

**Discretionary investment management** is a form of investment management in which buy and sell decisions are made by a portfolio manager or investment counselor for the client's account. The term "discretionary" refers to the fact that investment decisions are made at the portfolio manager's discretion. This means that the client must have the utmost trust in the investment manager's capabilities.

**Dispersion of Returns:** Dispersion is often interpreted as a measure of the degree of uncertainty, and thus risk, associated with a particular security or investment portfolio.

**Distribution of Returns:** A probability distribution is a statistical function that describes all the possible values and likelihoods that a random variable can take within a given range. This range will be bounded between the minimum and maximum possible values, but precisely where the possible value is likely to be plotted on the probability distribution depends on a number of factors. These factors include the distribution's mean (average), standard deviation, skewness, and kurtosis.

**Diversification**: Diversification is a risk management strategy that creates a mix of various investments within a portfolio. A diversified portfolio contains a mix of distinct asset types and investment vehicles in an attempt to limit exposure to any single asset or risk. The rationale behind this technique is that a portfolio constructed of different kinds of assets will, on average, yield higher long-term returns and lower the risk of any individual holding or security.

# INVESTMENT GLOSSARY

- E -

**Endowment**: An endowment is a gift to a nonprofit organization to be used for a specific purpose.The term endowment is also used to refer to the total investable assets of a nonprofit institution like a university. The endowment, also known as the institution's “principal” or “corpus,” is used for operations or programs that are consistent with the wishes of the donor(s). Most endowments are designed to keep the principal amount intact while the income is used to further the cause specified by the beneficiary. A restricted endowment must be held in perpetuity, with only the income available for spending.

- F -

**Fiduciary Responsibility:** A fiduciary is a person or organization that acts on behalf of another person or persons, putting their clients’ interests ahead of their own, with a duty to preserve good faith and trust. Being a fiduciary thus requires being bound both legally and ethically to act in the other’s best interests.

- H -

**Hedge Fund**: A hedge fund is a limited partnership of private investors whose money is managed by professional fund managers who use a wide range of strategies, including leveraging or trading of non-traditional assets, to earn above-average investment returns. Hedge fund investment is often considered a risky alternative investment choice and usually requires a high minimum investment or net worth, often targeting wealthy clients.

- I -

**Investment Beliefs/Philosophy**: An investment philosophy is a set of beliefs and principles that guide an investor's decision-making process. It is not a narrow set of rules or laws, but more a set of guidelines and strategies that take into account one's goals, risk tolerance, time horizon, and expectations. As such, investment philosophy often goes hand-in-hand with a compatible investing style. Popular investment philosophies include value investing, focusing on shares that the investor believes are fundamentally underpriced; growth investing, which targets companies that are in a growth or expansion phase; and investing in securities that provide a return in interest income. Technical analysis and fundamental analysis are another pair of investment philosophies.

# INVESTMENT GLOSSARY

- I -

**Investment Consultant**: An investment consultant is a financial professional who provides investors with investment products, advice, and/or planning. Investment consultants do in-depth work on formulating investment strategies for clients, helping them fulfill their needs and reach their financial goals. Many financial advisors and financial planners would be considered investment consultants.

**Investment Policy Statement (IPS)**: An IPS is a document drafted between a portfolio manager and a client that outlines general rules for the manager. This statement provides the general investment goals and objectives of a client and describes the strategies that the manager should employ to meet these objectives. Specific information on matters such as asset allocation, risk tolerance, and liquidity requirements are included in an investment policy statement.

- L -

**Long-Term Objective**: The investment portfolio shall be designed with the objective of protecting principal while earning a rate of return that is targeted to meet or exceed the real spending rate and the strategic benchmark index of the Fund over the long term in order to preserve the Fund's assets and ensure that sufficient liquidity will be available to cover future cash requirements; long-term is typically defined as over 1-year, but is often considered over five years for institutional investors with similarly matching lengths for liabilities and obligations.

**Liquidity**: Core liquidity refers to the cash and other financial assets that banks possess that can easily be liquidated and paid out as part of operational cash flows (OCF). Examples of core liquidity assets would be cash, government (Treasury) bonds, and money market funds.

**Liquidity Requirement**: Maintain adequate liquidity to meet all anticipated expenditures after sufficient notice.

- M -

**Manager**: In the NHTF a manager refers to any portfolio manager selected by the Advisor (Manager of Manager) to invest the Fund's assets.

**Manager of Managers (MoM)**: A manager of managers (MoM) approach is a type of oversight investment strategy whereby a manager chooses managers for an investment program and regularly monitors their performance; in the NHTF, the MoM is referred to as the Advisor.

# INVESTMENT GLOSSARY

- M -

**Market Cycle**: Market cycles include both a rising and a declining market; generally, a rising market will be defined as a period of at least two consecutive quarters of rising stock prices and a declining market will be defined as a period of at least two consecutive quarters of declining stock prices; therefore, a Market Cycle (the minimum period of evaluation) shall be at least one year and more typically three to six years.

**Material**: Material news is news that might affect the value of its securities or influence investors' decisions. It is any type of news that directly relates to moving the company's share price up or down or influences an investment decision.

- O -

**Outsourced CIO (OCIO)**: An outsourced chief investment officer (OCIO) is a third-party provider that manages investment-related responsibilities for the clients of wealth management, investment management, and consulting firms. OCIOs assume multiple responsibilities related to investment management, particularly by evaluating portfolio managers and providing financial advisors with access to those managers.

- P -

**Private Equities**: Private equity describes investment partnerships that buy and manage companies before selling them. Private equity firms operate these investment funds on behalf of institutional and accredited investors. Private equity funds may acquire private companies or public ones in their entirety or invest in such buyouts as part of a consortium. They typically do not hold stakes in companies that remain listed on a stock exchange.

**Prudent Person**: A standard, defined as investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived.

# INVESTMENT GLOSSARY

- P -

**Public Pension Plan**: The most common type of traditional pension is a defined-benefit plan. After employees retire, they receive monthly benefits from the plan, based on a percentage of their average salary over their last few years of employment. The formula also takes into account how many years they worked for that company. Employers, and sometimes employees, contribute to fund those benefits. As an example, a pension plan might pay 1% for each year of the person's service times their average salary for the final five years of employment. So an employee with 35 years of service at that company and an average final-years salary of $50,000 would receive $17,500 a year.

- R -

**Regulatory Compliance Requirement**: Compliance with all existing and future applicable state and federal regulations.

**Risk Management**: Risk management involves identifying, analyzing, and accepting or mitigating uncertainty in investment decisions. Put simply, it is the process of monitoring and dealing with the financial risks associated with investing. Risk management essentially occurs when an investor or fund manager analyzes and attempts to quantify the potential for losses in an investment, such as a moral hazard, and then takes the appropriate action (or inaction) to meet their objectives and risk tolerance.

- S -

**Securities:** The term "security" refers to a fungible, negotiable financial instrument that holds some type of monetary value. A security can represent ownership in a corporation in the form of stock, a creditor relationship with a governmental body or a corporation represented by owning that entity's bond; or rights to ownership as represented by an option.

**Standard Deviation:** Standard deviation is a statistical measurement that looks at how far a group of numbers is from the mean. Put simply, standard deviation measures how far apart numbers are in a data set. This metric is calculated as the square root of the variance.

# INVESTMENT GLOSSARY

- S -

**Standard of Care**: For the NHTF, the standard of care used is the "prudent person" standard, defined as investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived.

**Sovereign Wealth Fund**: A sovereign wealth fund is a state-owned investment fund comprised of money generated by the government, often derived from a country's surplus reserves. SWFs provide a benefit for a country's economy and its citizens. The funding for a SWF can come from a variety of sources. Popular sources are surplus reserves from state-owned natural resource revenues, trade surpluses, bank reserves that may accumulate from budgeting excesses, foreign currency operations, money from privatizations, and governmental transfer payments. In general, sovereign wealth funds usually have a targeted purpose. Some countries have sovereign wealth funds that can be similar to venture capital for the private sector.

- T -

**Tail Risk**: Tail risk is a form of portfolio risk that arises when the possibility that an investment will move more than three standard deviations from the mean is greater than what is shown by a normal distribution. Tail risks include events that have a small probability of occurring and occur at both ends of a normal distribution curve.

- V -

**Variance:** A variance is the average of the squared differences from the mean. To figure out the variance, calculate the difference between each point within the data set and the mean. Once you figure that out, square and average the results.

**Volatility**: the NHTF may experience a drawdown of principal, although over a full market cycle, the Advisors in aggregate are expected to produce a total annual return that will exceed inflation as measured by the Consumer Price Index (CPI) by five percent. It is anticipated that the Fund will experience an annualized average volatility of approximately 13% annually with a maximum rolling 12-month annualized volatility of roughly 20% over a market cycle.

# DISCLOSURE STATEMENT

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**STATE OF HAWAI'I**
**OFFICE OF HAWAIIAN AFFAIRS**

# MEETING OF THE COMMITTEE ON RESOURCE MANAGEMENT (RM)

**DATE:** Wednesday May 1, 2024
**TIME:** 1:30 p.m.
**PLACE:** Remote Meeting by Interactive Conference Technology
and in-person at OHA Mauli Ola Boardroom
Nā Lama Kukui
560 N. Nimitz Hwy.
Honolulu, HI. 96817
viewable at https://www.oha.org/livestream OR
Listen by phone: (213) 338-8477, Webinar ID: 859 0795 9987

**This virtual meeting can be viewed and observed via livestream on OHA's website at www.oha.org/livestream or listened to by phone at: (213) 338-8477, Webinar ID: 859 0795 9987.**
**A physical meeting location, open to members of the public who would like to provide oral testimony or view the virtual meeting, will be available at 560 N. Nimitz Hwy., Suite 200, Honolulu HI 96817.**

## AGENDA

**I. Call to Order**

**II. Approval of Minutes**
   A. March 27, 2024

**III. Unfinished Business** – None

**IV. New Business**
   A. The Native Hawaiian Trust Fund (NHTF) Investment Portfolio Review for the Quarter Ending March 31, 2024 – Ryan Lee, Director of Endowment
   B. Consequent Capital Management – Independent Board Investment Advisor
      1. Introduction and Continuing Trustee Education
      2. Preliminary DRAFT Language for Board Governance Policy of the Native Hawaiian Trust Fund (NHTF)
      3. Presentation: Northern Trust (Custodian) – Ali Guttillo, Patricia Somerville-Koulouris, and Brett Manor

**V. Adjournment**

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

Meeting materials for this meeting will be available for the public to view 48 hours prior to this meeting at OHA's main office located at 560 N. Nimitz Hwy., Suite 200, Honolulu, HI 96817. Meeting materials will also be available to view at OHA's neighbor island offices and will be posted to OHA's website at: www.oha.org/rm.

In the event that the livestream or the audiovisual connection is interrupted and cannot be restored, the meeting may continue as an audio-only meeting through the phone and Webinar ID listed at the beginning of this agenda. Meeting recordings and written meeting minutes are posted to OHA's website.

**RESPONSIBILITIES OF THE VARIOUS PARTIES**

The principal parties include:

- Board of Trustees
- Chief Executive Officer
- Investment Staff
- Legal Counsel
- Bank Custodians
- General Investment Consultant
- Investment Managers

**GENERAL RESPONSIBILITIES**

1**. Board of Trustees**

Main Responsibilities

a. Pursuant to Pertinent Law, the general administration of the Office of Hawaiian Affairs ("OHA") is vested in the Board of Trustees of the OHA (the "Board of Trustees" or "Board").

b. Responsible for setting investment policies and determining the strategic allocation of investments through the formulation of investment guidelines.

c. Maintains overall responsibility for financial management of the Investment Program.

d. Hires and replaces the Chief Executive Officer of OHA ("CEO" or "Ka Pouhana").

e. Selects the OHA's bank custodians ("Custodian" or "custodian"), and investment consultants ("Investment Consultants" or "investment consultants") or Outsourced Chief Investment Officer ("OCIO") and determines specific duties, authority, responsibilities, fiduciary status, and forms and amounts of compensation of each.

f. Participates in the evaluation and selection of investment consultants; and terminates of investment consultants if necessary.

g. Monitors and evaluates the Custodian, Investment Managers and Investment Consultant(s), as well as the results of the OHA's investment program in the Native Hawaiian Trust Fund ("NHTF").

h. Reviews and approves strategic and tactical plans.

i. Monitors the portfolio's development and performance through performance reports.

j. The Board of Trustees has formed the Resource Management Committee ("RMC") to review new investment proposals and opportunities and serves as the *de facto* Portfolio Investment Committee ("PIC").

k. Each Trustee is responsible for obtaining and maintaining the necessary training and education required to carry out his/her duties at OHA. Trustees may be required to travel to industry conferences and participate in educational forums as opportunities arise.

2. **Chief Executive Officer**

The Chief Executive Officer is responsible for the overall oversight and administration of OHA programs, and cooperates with the Trustees in the development of the strategic vision and policy direction for the investment program as established by the Board of Trustees.

Main Responsibilities

a. Monitor Investment Staff compliance with investment policies and procedures.

b. Review and approve investment management contract terms and conditions.

c. Assists the investment staff in development and implementation of strategic vision for investment operations.

e. Manage procurement process for hiring of investment consultant(s), custodial bank and related service providers.

f. Provide accounting and other organizational support necessary for efficient program operation.

g. Monitor, advise and develop in conjunction with the Investment Staff administrative processes applicable to the investment program.

3. **Investment Staff**

The Investment Staff carries out the investment administration of the Plan on behalf of the Board of Trustees and is responsible to the Board of Trustees through the CEO.

Main Responsibilities

a. The Investment Staff should receive the necessary training and education required to carry out its duties. It may be necessary for Investment Staff to travel to industry conferences and to participate in educational forums as opportunities arise.

b. Responsible for the oversight of OHA's NHTF. Monitors and oversees OHA's external investment managers and the internal investment portfolio.

c. Meets with Investment Managers to review performance and to monitor compliance with investment policies and procedures, and contractual guidelines.

d. Identifies, researches, and selects managers for consideration into the investment portfolio of OHA; negotiates fees and contracts; determines appropriate sizing and timing of investment; and terminates investment managers if necessary.

e. Develops search criteria for consultants and custodial banks.

f. Oversees security lending programs (if/when applicable).

g. Formulates, evaluates, recommends and implements investment policies and procedures for all strategic classes. Conducts ongoing review and maintains the Investment Policy Statement.

h. Monitors performance benchmarks, risk characteristics and performance attribution analysis for the broad investment portfolio, strategic classes and individual investment managers.

i. Implements long-term and short-term strategic allocation plans. Develops programs to efficiently implement strategic allocation decisions, including securities trading and cash management.

j. Develops search criteria, evaluates and participates in the selection of asset transition management firms.

k. Develops and implements investment education and training programs for Investment Staff; recommends training and investment education to Board.

l. Reviews proposes legislation on matters dealing with the OHA's investment programs; assists the Board of Trustees and Chief Executive Officer with drafting of legislative proposals, testimonies and administrative rules.

m. Participates as advisory board member of designated investment managers or funds, as necessary.

o. Provides and delivers investment education to the Board of Trustees.

4. **Legal Counsel**

The State Attorney General serves as the legal adviser to the Board of Trustees and staff.

Other Legal Counsel, for private market contract review, for example, are hired by the Board of Trustees with the advice of Investment Staff.

5. **Bank Custodian**

The Custodian is hired by, and responsible to, the Board of Trustees.

Main Responsibilities

a. Provides a monthly reconciliation of OHA assets between the bank's records and each investment manager's statement.

b. Provides safekeeping and custody of all securities purchased by managers on behalf of OHA.

c. Provides for timely settlement of securities transactions.

d. Maintains short-term investment vehicles for investment of cash not invested by managers.

e. Checks all investment manager accounts daily to make sure that all available cash is invested.

f. Collects interest, dividend and principal payments on a timely basis.

g. Processes corporate actions.

h. Files and monitors class action settlements on behalf of OHA.

i. Prices all securities at least on a monthly basis, preferably on a daily basis contingent on strategic class and types of securities.

j. Manages a securities lending program.

k. Generally, provides data and reports directly to the OHA and service provided on a regular basis.

l. Provides monthly, quarterly and annual reports, including comprehensive private markets benchmarking information.

m. Values and monitors derivatives and the trades from which they emanate if applicable.

n. Provides continuing education programs for the Board of Trustees and Investment Staff.

o. Provides a daily compliance report to Investment Staff for OHA public markets managers.

6. **General Investment Consultant or OCIO**

The role of the general investment consultant ("General Investment Consultant" or "GIC") is to provide objective, independent third-party advice to the Board of Trustees and to support investment office activities and operations. A General Investment Consultant does not have discretionary decision-making authority on behalf of the Board of Trustees. An Outsourced Chief Investment Officer ("OCIO") does have discretionary decision-making authority on behalf of the Board of Trustees to execute the policies and procedures of OHA. The GIC/OCIO maintains a fiduciary responsibility for the quality of the service delivered in a research, evaluation, education, and due diligence capacity for the Board of Trustees. GIC/OCIO are identified and hired by, and provide advice and services to, the Board of Trustees.

Main Responsibilities

a. Recommends strategic procedures and processes.

b. Upon the request of the Board of Trustees, prepares a strategic allocation study.

c. Collaborates with Investment Staff with investment manager structure, selection, monitoring and evaluation.

d. Evaluates and assesses the overall performance of the portfolio, making adjustments appropriately in accordance with its contracted discretion.

e. Carries out special projects at the request of the Board of Trustees and in collaboration with Investment Staff, when appropriate.

f. Provides continuing education to the Board of Trustees and Investment Staff.

g. As deemed appropriate by Investment Staff and the GIC/OCIO (concurs), sources and conducts due diligence on prospective investments.

7. **Investment Managers**

The role of Investment Managers is to manage assets, within a specified mandate, on behalf of the OHA in a fiduciary capacity. The specific relationship (including, for example, fees, investment restriction, etc.) between each Investment Manager and the Board of Trustees is outlined in the investment management contract or manager agreement between the specific Investment Manager and OHA.

**FIDUCIARY RESPONSIBILITIES OF TRUSTEES**

The duties and responsibilities of the Board of Trustees are governed and limited by State Constitution and statutes and laws. In connection with the foregoing, the Board of Trustees has adhered to the following:

a. Except as otherwise provided by law, administer OHA investments solely in the interest of the trust's beneficiaries.

b. Approve written investment policies, monitors and documents the process. In doing so the Trustees must:

i. Determine the organization's missions and objectives.

ii. Choose an appropriate strategic allocation strategy.

iii. Establish specific investment policies consistent with the organization's objectives.

c. Diversify assets with regard to specific risk/return objectives for the participants/beneficiaries.

d. Use "prudent experts" to support investment decisions and monitoring.

e. Control investment expenses.

f. Monitor the activities of the Chief Executive Officer, Investment Staff, and Investment Consultants.

g. Avoid conflicts of interest.

The Board of Trustees, Chief Executive Officer, and Investment Staff should regularly undertake continuing education relevant for their duties. Specifically, all Trustees and key Investment Staff should participate in educational programs which provide basic instruction on the four primary components of the investment management process:

a. Fiduciary responsibility and procedural process.

b. Developing investment policy guidelines and designing investment manager structures.

c. Implementing investment policies.

d. Evaluating and controlling an investment program.

**STATUTORY PROTECTIONS**

Under state law, non-trustee OHA employees generally are protected from personal liability for tortious acts taken in the performance of their public duty, unless there is clear evidence that acts were motivated by malice, and not by an otherwise proper purpose.

Relevant state law, is applicable to members of boards and commissions, including the Trustees. As it pertains to the Trustees, Section of relevant state law (e.g., 26-35.5) generally protects Trustees from personal liability in civil actions for damages or loss resulting from acts or omissions in their capacity as a Trustee unless the individual acts with a malicious or improper purpose.

More specifically, Section of relevant state law , states that:

Notwithstanding any law to the contrary, no member shall be liable in any civil action founded upon a statute or the case law of this State, for damage, injury, or loss caused by or resulting from the member's performing or failing to perform any duty which is required or authorized to be performed by a person holding the position to which the member was appointed, unless the member acted with a malicious or improper purpose, except when the plaintiff in a civil action is the State.

Section of relevant state law, describes the circumstances in which Trustees will be indemnified by the State in civil actions arising under federal law, the laws of another state, or the law of a foreign jurisdiction.

Section of relevant state law, also contains subsections describing when indemnification is not available and when the State Attorney General will provide representation.

**CODE OF ETHICS**

**Trustees and Staff**

The State Code of Ethics is contained in Chapter of relevant state law. The State Code of Ethics applies to Trustees and to all OHA employees, including Investment Staff. The State Code of Ethics includes the following requirements and prohibitions:

1. Trustees and OHA employees may not solicit or accept gifts that will influence the performance of their duties.

2. Trustees, OHA employees, former Trustees and former OHA employees may not disclose confidential OHA information or use confidential OHA information for their personal gain or the benefit of anyone else.

3. Trustees and OHA employees may not use their OHA position to secure unwarranted privileges for themselves or others.

4. Trustees and OHA employees must disqualify themselves from making any decision or recommendation on a matter in which they have a substantial financial interest.

5. Trustees and OHA employees may not, within twelve months after leaving an OHA position, represent a person or organization for compensation on OHA matters.

Trustees and Staff are responsible for familiarizing themselves with the requirements of the State Code of Ethics and for adhering to the provisions of the Code.

**DELEGATION OF AUTHORITY**

Under general trust law, trustees may, and for many purposes do, delegate authority to properly selected and supervised agents. The Board has authority to hire a Chief Executive Officer, investment advisors, and legal counsel. Consistent with generally accepted fiduciary standards referenced in this Policy, while the Board of Trustees is able to delegate authority concerning the buying and selling of securities and other investments, they may not totally abdicate their fiduciary responsibilities. The duty of prudence requires that the Board of Trustees establish parameters and guidelines for investment, set controls to be maintained, and monitor the performance of the investment advisors and staff.

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**STATE OF HAWAI'I**
**OFFICE OF HAWAIIAN AFFAIRS**

# MEETING OF THE COMMITTEE ON RESOURCE MANAGEMENT (RM)

**DATE**: Wednesday May 1, 2024
**TIME**: 1:30 p.m.
**PLACE**: Remote Meeting by Interactive Conference Technology
and in-person at OHA Mauli Ola Boardroom
Nā Lama Kukui
560 N. Nimitz Hwy.
Honolulu, HI. 96817
viewable at https://www.oha.org/livestream OR
Listen by phone: (213) 338-8477, Webinar ID: 859 0795 9987

**This virtual meeting can be viewed and observed via livestream on OHA's website at www.oha.org/livestream or listened to by phone at: (213) 338-8477, Webinar ID: 859 0795 9987.**
**A physical meeting location, open to members of the public who would like to provide oral testimony or view the virtual meeting, will be available at 560 N. Nimitz Hwy., Suite 200, Honolulu HI 96817.**

## AGENDA

I. **Call to Order**
II. **Approval of Minutes**
   A. March 27, 2024
III. **Unfinished Business** – None
IV. **New Business**
   A. The Native Hawaiian Trust Fund (NHTF) Investment Portfolio Review for the Quarter Ending March 31, 2024 – Ryan Lee, Director of Endowment
   B. Consequent Capital Management – Independent Board Investment Advisor
      1. Introduction and Continuing Trustee Education
      2. Preliminary DRAFT Language for Board Governance Policy of the Native Hawaiian Trust Fund (NHTF)
      3. Presentation: Northern Trust (Custodian) – Ali Guttillo, Patricia Somerville-Koulouris, and Brett Manor
V. **Adjournment**

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

Meeting materials for this meeting will be available for the public to view 48 hours prior to this meeting at OHA's main office located at 560 N. Nimitz Hwy., Suite 200, Honolulu, HI 96817. Meeting materials will also be available to view at OHA's neighbor island offices and will be posted to OHA's website at: www.oha.org/rm.

In the event that the livestream or the audiovisual connection is interrupted and cannot be restored, the meeting may continue as an audio-only meeting through the phone and Webinar ID listed at the beginning of this agenda. Meeting recordings and written meeting minutes are posted to OHA's website.

NORTHERN TRUST

ASSET SERVICING PRESENTATION TO:

# OHA MEETING of the Committee on Resource Management(RM)

Presented By:
Ali Guttillo– Relationship Manager
Patricia Somerville Koulouris – Division Manager
Brett Manor– IRAS

May 1, 2024

# Northern Trust Overview

# Client-centric, Focused Business Model

Asset servicing, asset management and banking for personal and institutional clients, supported by our integrated operating platform


## INSTITUTIONAL CLIENTS

- Insurance companies
- Pensions
- Sovereign entities
- Fund managers
- Foundations and endowments

## WEALTH MANAGEMENT

- Individuals
- Families
- Family offices
- Foundation
- Endowments
- Privately held businesses

**$16.5T**
UNDER CUSTODY / ADMINISTRATION

**$12.8T**
UNDER CUSTODY

**$1.5T**
UNDER MANAGEMENT

**26**
GLOBAL LOCATIONS

Figures as of March 31, 2024 (in U.S. Dollars, rounded to the nearest dollar). Source: Northern Trust

# Outstanding Financial Strength and Stability

Well-positioned for continued investment in our business, across all market cycles

## STRONG CAPITAL POSITION

| Northern Trust Corporation Capital Ratios | 1Q24 | Minimum Capital Ratios |
|---|---|---|
| **Advanced Approach** | | |
| Common Equity Tier 1 | 13.5% | 4.5% |
| Tier 1 | 14.6% | 6.0% |
| Total | 16.5% | 8.0% |
| Tier 1 Leverage | 7.8% | 4.0% |
| Supplementary Leverage | 8.8% | 3.0% |
| **Standardized Approach** | | |
| Common Equity Tier 1 | 11.4% | 7.0% |
| Tier 1 | 12.4% | 6.0% |
| Total | 14.2% | 8.0% |
| Tier 1 Leverage | 7.8% | 4.0% |

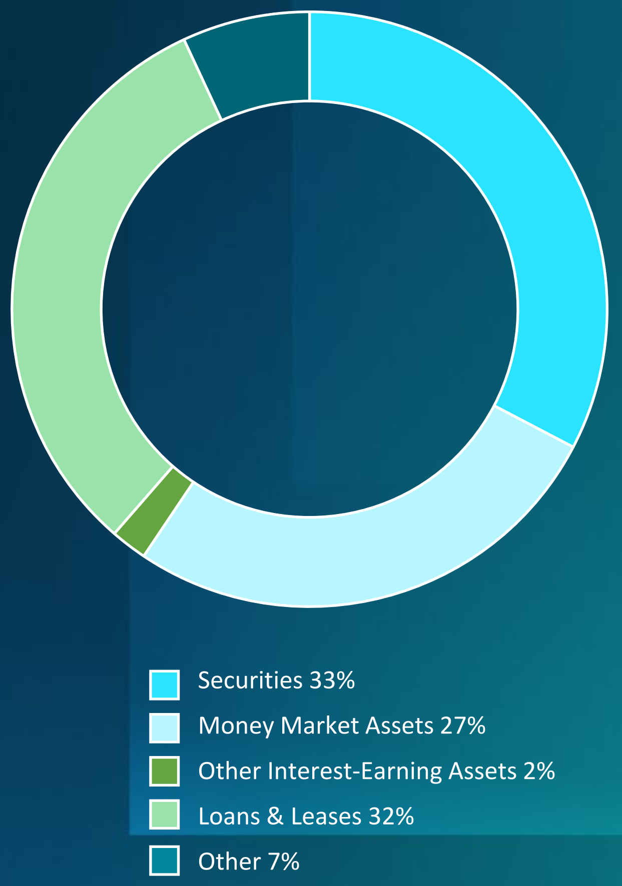
## SUPERIOR CREDIT RATINGS

| | Standard & Poor's | Moody's | Fitch Ratings |
|---|---|---|---|
| **Northern Trust Corporation** | | | |
| Short-Term/Commercial Paper | A-1 | No Rating[1] | F1+ |
| Long-Term/Senior Debt | A+ | A2 | A+ |
| **The Northern Trust Company** | | | |
| Short-Term/Deposits | A-1+ | P-1 | F1+ |
| Long-Term/Deposits | AA- | Aa2 | AA |

Standard & Poor's assigned the highest credit ratings of any comparable U.S.-based bank to our Corporation and main bank subsidiary, The Northern Trust Company.

## HIGH QUALITY BALANCE SHEET

Balance sheet is highly liquid and low risk




*Categories may not sum due to rounding

All figures as of March 31, 2024. Capital ratios are preliminary until regulatory reports have been filed.

[1]Rating removed as of September 16, 2016, as Northern Trust does not have an active Commercial Paper Program.

# AOA Strategic Focus

## Empowering the missions of our clients.

Our vision is to be the market-leading partner of choice in the asset owner segment through innovative technology, unparalleled service, impeccable operational outcomes, and unyielding integrity and alignment to our clients.

### PEOPLE

We surround everything we do with service, integrity, and expertise.

### CLIENT EXPERIENCE

We put clients at the center of our mission and vision.

### TECH & INNOVATION

We evolve alongside our clients as forward-looking leaders who are uniquely invested in the asset owner space.

### RESILIENCY

We are making significant investments in our tech infrastructure and overall risk and control environment.

# Asset Servicing Overview

| 2,700+ | 53 | $11.7T | $1.1T |
|---|---|---|---|
| CLIENTS | CLIENT COUNTRIES | ASSETS UNDER CUSTODY | ASSETS UNDER MANAGEMENT |

## MARKET-LEADING SOLUTIONS:

**Global Custody**
- Asset servicing
- Alternative assets
- Audited accounting
- Tax reclamation

**Fund Services**
- Cross-border pooling
- Fund administration
- Retirement solutions
- Trustee & depositary

**Data Solutions**
- Compliance analytics
- Middle office solutions
- Performance and risk
- Regulatory solutions

**Capital Markets**
- Brokerage and execution
- Foreign exchange
- Securities lending
- Transition management

**Banking Services**
- Credit facilities
- Cash funds
- Cash management
- Treasury management

## DIFFERENTIATED BY OUR:

**Service**

**Expertise**

**Integrity**

**Technology**

**Focus**

**Solutions**

Figures as of March 31, 2024 (in U.S. Dollars where applicable, rounded to the nearest dollar). Source: Northern Trust

# Public Funds Segment

| 1987 | 30% | 223 | $1.4T |
|---|---|---|---|
| YEAR ESTABLISHED | OF TOP 100 U.S. PUBLIC PLANS | CLIENTS | AUC |

## Client Servicing

26
CLIENT SERVICING PROFESSIONALS

27%
INCREASE IN SERVICING STAFF OVER LAST 2 YEARS

18 YRS
AVERAGE RELATIONSHIP MANAGEMENT EXPERIENCE

13 YRS
AVERAGE TENURE WITH NORTHERN TRUST

## Client Gains and Losses

| CLIENTS GAINED | | CLIENTS LOST | |
|---|---|---|---|
| 2024 | 2 | 2024 | 0 |
| 2018 – 2023 | 38 | 2018 – 2023 | 1 |

## Asset Servicing Focus

76%
DERIVED 76% OF TOTAL REVENUE FROM FEE-BASED, NON-INTEREST ACTIVITIES RELATED TO ASSET SERVICING

## Technology

$3.7B
2020-2022: ACTUAL SPEND USD

$4.9B
2023-2025: ESTIMATED BUDGET USD

As of March 31, 2024

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# Client Service Model

# Client Servicing Team Approach

## Executive Leadership

**Melanie Pickett**
*Head of Asset Owners, Americas*

## Segment Leadership

**Jeff Porta**
*Practice Executive*

**Patricia Somerville-Koulouris**
*Division Manager,*
*Public Funds & Taft Hartley*

## Relationship Management

**Ali Guttillo**
*Relationship Manager,*
*Public Funds & Taft Hartley*

**Diana Kodanov**
*Back-up Relationship Manager,*
*Public Funds & Taft-Hartley*

## Servicing Team

- Accounting & Reporting
- Benefit Payments
- Investment Risk and Analytical Services
- Financial Regulatory Reporting Consultant
- Alternatives Asset Support
- New Business Consultant / Event Manager

## Core Custody Functions

- Asset Pricing & Coding
- Cash Management
- Income Processing
- Corporate & Class Actions
- Proxy Services
- Trade Settlement
- Tax Reclamation
- Foreign Exchange
- Derivatives
- Business Continuity & Disaster Recovery

# Delivering an Exceptional Client Experience

Differentiated through outstanding client engagement across all businesses.

### RELATIONSHIP MANAGEMENT

- Equal focus on strategic partnering and day-to-day service delivery
- Access to asset class and industry specialists
- Executive engagement and accountability

### THOUGHT LEADERSHIP

- Direct access to industry experts
- Client advisory groups and peer-to-peer knowledge sharing
- Client events, seminars, and industry whitepapers brought to you by **A-Suite**

OFFICE OF HAWAIIAN AFFAIRS

### CLIENT GOVERNANCE

- Process, tools and best practice for consistent service delivery
- Benchmark reporting and client Key Performance Indicators
- Supporting governance, regulatory and transparency obligations

### ADVANCED TECHNOLOGY

- An open architecture with modularized capabilities that help you access data faster, in more flexible formats
- Interactive dashboards: 100% customizable, incredible insight
- Accelerated innovation aligned with asset owner needs and challenges

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# Custody Overview

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# CORE CUSTODY SERVICES

### TRADE RECEIPT AND CAPTURE

- Annually process over 30 million global trades
- A dedicated global team servicing alternative assets and non-STP investments

### TRADE SETTLEMENT

- Transmit precise, timely trade information and execute settlements
- Offer contractual settlement in 47 global markets

### SAFE KEEPING

- $10.0 trillion in total assets under custody
- Safekeeping services for institutional investors in 100 global securities markets

### INCOME COLLECTION AND TAX RECLAMATION

- Collect income on portfolio holdings promptly
- Recover taxes in markets that have tax treaties and exemptions

### WEB TRADE SERVICES

- Connected to over 2,700 end-points in the global brokerage community with automated communications to over 40 major custodians globally
- Hitting>770,000 trades/month

### CORPORATE ACTIONS

- Monitor events thoroughly and settle entitlements

### CLASS ACTIONS

- Gather information, provide timely notifications, file claims and post disbursements

### PROXY VOTING

- On-line proxy voting in 69 markets

### ACCOUNTING AND REPORTING

- Service investment participants through a single global, integrated, multi-currency platform

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# The Complete Solutions Continuum

KEY:
*Current services provided to OHA

## Asset Management

- Active management
- Alternative investments
- Cash management
- Defined contribution
- Equities /fixed income
- ESG/SRI
- Factor-based investing
- Index management
- Outsourced CIO

## Asset Servicing

- Alternative asset servicing : CCE
- Collateral management
- Derivatives processing
- Capital Call execution
- Entitlement processing
- Proxy voting
- Safekeeping
- Settlement
- Tax reclamation

## Capital Markets

- Brokerage
- Commission management
- Foreign exchange
- FX eCommerce/algos
- Passive currency overlay
- Pooled fund transitions
- Securities lending
- Third party lending
- Transition management

## Data

- Compliance monitoring
- Data aggregation
- Financial accounting
- Investment accounting
- Performance analytics
- Risk analytics
- Transparency analysis
- Unitization/plan allocation
- Valuation reporting

## Fund

- Cross-border pooling
- Corporate secretarial
- Component outsourcing
- Financial reporting
- Fund administration
- Operations outsourcing
- Tax transparent pooling
- Transfer agency
- Trustee/depositary

## Liquidity

- Cash funds/management
- Credit facilities
- Corporate cash services
- Deposit placing
- Evergreen deposits
- Peer to peer
- Repo, reverse repo
- Treasury management

## Regulatory

- EMIR/Dodd Frank FASB
- GASB, GAAP
- IFRS, APRA, ASCII
- Regulatory reporting
- Regulatory returns
- Investment oversight
- SORP, nFTK
- Solvency II
- Transparency analytics

## Retirement

- Account control agreement
- Benefit payments
- Contingent assets
- Defined contribution
- De-risking support
- Fund rebalancing
- Institutional governance
- Reservoir trusts
- Trapped surplus vehicles



NTAC:3NS-20

# OHA CUSTODY SUBSCRIPTIONS

*A detail of our current services provided to OHA along with additional services and opportunities.*

## Core Services

- Core Custody Functions
- Cash Management
- Monthly Reporting Packages
- Passport and Online Applications:
  - Web Cash
  - Trade Order
- Cash Processing
  - Standing Instruction
- Foreign Exchange
  - EUR LP’s

## Ancillary Services

- IRAS
- Data Direct ( excel plugin)
- Capital Call Execution
- General Ledger / Trial Balance Reporting
- Regulatory reporting (Fair Valuation)
- Annual Alts Delta Report

## Potential Service Opportunities

- NT Asset Management
  - Index Management
  - 50 S Capital
  - OCIO
- Fair Valuation Enhanced Support Services
- OHA Direct Real Estate holdings on record
- Treasury Management/Banking Services

**Note: OHA is Receiving Core and Ancillary services today**

# Key Metrics for OHA

Activity from Inception to 3/31/2024

## Assets Under Custody

$573 Million

in Assets Under Custody

## Plan Structure

12
Custody Accounts

137+
statements (monthly and annual)

1
SMA

8
SLA

3
CASH

## Plan activity

178
Security Sales

547
Security Purchases

20
Capital Calls via CCE

## Custody

$3,900,000
Income Collected

57 Funds
CFs, LPs and MFs

0
Class Actions

0
Tax Reclaims

564
Cash Transactions

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# INVESTMENT RISK AND ANALYTICAL SERVICES

Solutions for
Institutional Investors

NTAC:3NS-20

# INVESTMENT RISK AND ANALYTICAL SERVICES (IRAS)

Northern Trust helps you meet demands for greater governance and insight into your investments

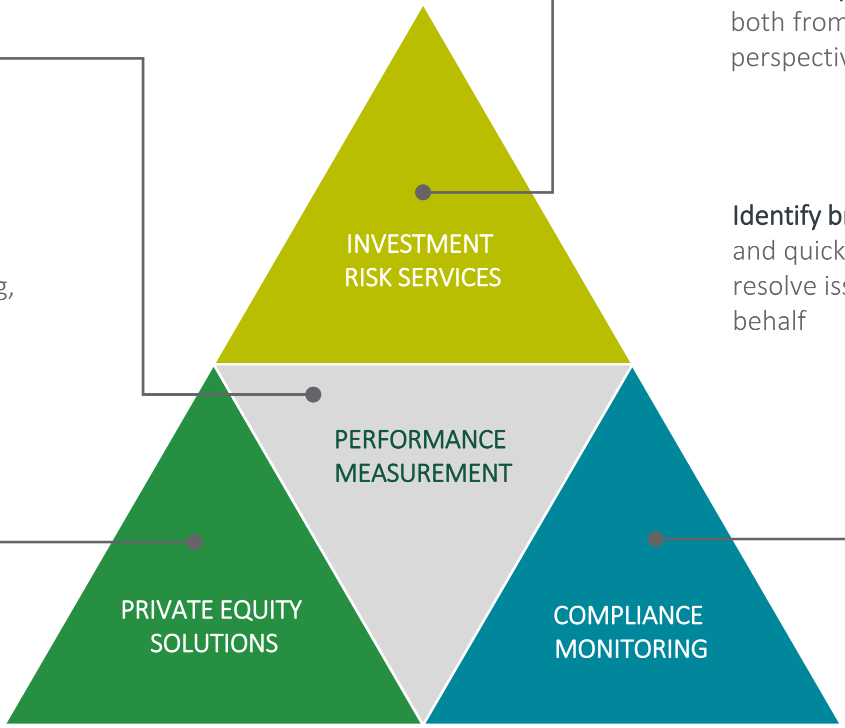
Draw on our innovative technology, long-standing expertise and consultative approach

**Access on-demand performance and ex-post risk information** to fulfil your oversight responsibilities

**Manage the challenges of private market investments** via administration, monitoring, reporting  and risk management services

**Assess exposure to a wide range of market risks** both from an investment and regulatory perspective

**Identify breaches of your investment guidelines** and quickly engage investment managers to resolve issues – or allow us to do this on your behalf



# Workflow process

*How our monthly audit and reporting process is done.*

## IRAS Audit Process

### Accounting Sign-Off

Performance is directly tied to accounting information. Once accounting is signed off the data flows into performance to begin our audits.

### Performance Sign-Off

Performance SLA is to deliver reporting within 48 hours of accounting signoff. All discrepancies are resolved, and accurate performance reporting is published for review.

### Client Reporting Delivery

Final reports are reviewed and sent to client via email. Final performance data is available via RADAR and Data Direct.

## Reporting Delivery

**REPORT SETUP AND HISTORY**

### Report Setup

- Implementation of performance report pages and exhibits directed by Ryan
- Any additional changes directed by Ryan (new accounts, benchmark changes, additional data points, etc.)

### Historical Information

- Historical performance information loaded into our system provided by Segal Marco

**DEADLINES**

### Accounting Signoff

- 13th BD

### Performance Signoff

- 15th BD

### Universe Data

- NT Universe data available ~17th BD
- eVestment universe data available typically at the end of the month following quarter-end

# OHA PERFORMANCE SUBSCRIPTIONS

*A detail of our current services provided to OHA along with additional IRAS services and opportunities.*

| Current Services | Additional Premium Services | Potential Service Opportunities |
| --- | --- | --- |
| Monthly and Quarterly performance packages | Manager ROR comparison service | Time Matched/Non-lagged performance reporting |
| Performance and allocation at the asset, manager, asset class, and plan level with benchmark comparison | Board level reporting including investment commentary | Unfunded Commitment tracking (PE Reporting) |
| NTAM Market Commentary | Manager and Asset class attribution at the regional and sector level | Additional RADAR and Data Direct training with Ryan |
| Plan level attribution | Compliance Servicing | Preliminary and final performance packages on quarter-ends |
| Ex-post risk statistics | Private Monitor Reporting | OHA Direct Real Estate Holdings |
| Access to RADAR reporting along with daily ROR detail | Risk Services | |
| Data Direct for excel reporting and research | ESG reporting | |
| | API's and other service delivery methods | |

NOTE: Current services : OHA receiving today
Additional Premium Service: Services Northern can provide
Potential Services: Services we think will be beneficial to OHA

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