

**INVESTMENT ADVISORS' REPORTS**

1. **Division and Department:** Finance and Administration, Treasury Management
2. **Introduction:** On an annual basis, the University's appointed investment advisors for the endowment and working capital portfolios are required to provide an annual report to the Board of Trustees, highlighting the performance of the investment pools over the past year.
3. **University Reviews/Approvals:** The investment reports were prepared by UBS and the Commonfund for the Endowment and Working Capital portfolios, respectively. The reports were reviewed by the Treasury Management department, the Senior Vice President for Finance and Administration and Treasurer to the Board of Trustees, Chief of Staff and Secretary to the Board of Trustees, and President.
4. **Recommendation:**  
RESOLVED, that the Board of Trustees accepts the University's investment reports from UBS and Commonfund.
5. **Attachments:**
  - A. UBS – Oakland University Endowment Board Report October 2024
  - B. Commonfund – Board of Trustees Meeting | October 18, 2024

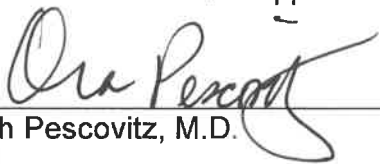
Submitted to the President

on 10/7/2024, 2024 by



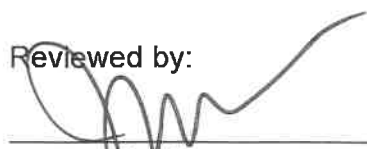
\_\_\_\_\_  
Stephen W. Mackey  
Senior Vice President for Finance and Administration  
and Treasurer to the Board of Trustees

Recommended on 10/16, 2024  
to the Board of Trustees for Approval



\_\_\_\_\_  
Ora Hirsch Pescovitz, M.D.  
President

Reviewed by:



\_\_\_\_\_  
Joshua D. Merchant, Ph.D.  
Chief of Staff and  
Secretary to the Board of Trustees



## OAKLAND UNIVERSITY ENDOWMENT

Board Report October 2024

Presented By:  
UBS Financial Services, Inc.

Rebecca S. Sorensen, CFP®, CIMA®  
Senior Vice President - Wealth Management  
Institutional Consultant  
Wealth Advisor

Darin S McBride, CRPC®  
Senior Vice President - Wealth Management  
Senior Portfolio Manager

Mark Anderson  
Senior Vice President - Wealth Management

# Oakland University Endowment

## Board Meeting

October 2024

### Agenda:

#### UBS Introduction

#### Review of past performance and current asset allocation

#### Recap of Fiscal Year Ended June 30, 2024:

The Oakland University Endowment portfolio investment allocation continues to be in-line with the Endowment's Investment Policy Statement. The asset allocation is designed for an investment portfolio that should last in perpetuity. As such, our allocation to equities remains intentionally high, which has served the endowment well. We continue to allocate resources to money funds and fixed income sufficient to meet several years of required distributions in the event of a long-term market pullback.

We rebalance the portfolio as needed to ensure continued adherence to the IPS and routinely take withdrawals from equities when equity markets are positive. We purposely kept our allocation to fixed income low while interest rates were at historically low levels, which helped protect the portfolio when interest rates began to rise in 2022 and the overall BBG Aggregate Bond Index reported an historical negative 13.58% return. With the recent increase in interest rates and in anticipation of the recent rate cut, we added \$4,000,000 to fixed income in July of this calendar year while reducing equities.

We also added new positions in Private Equity and Private Credit. We believe that diversification into alternative assets, including private equity, private credit, and hedge funds can help reduce portfolio volatility and add to long term positive performance.

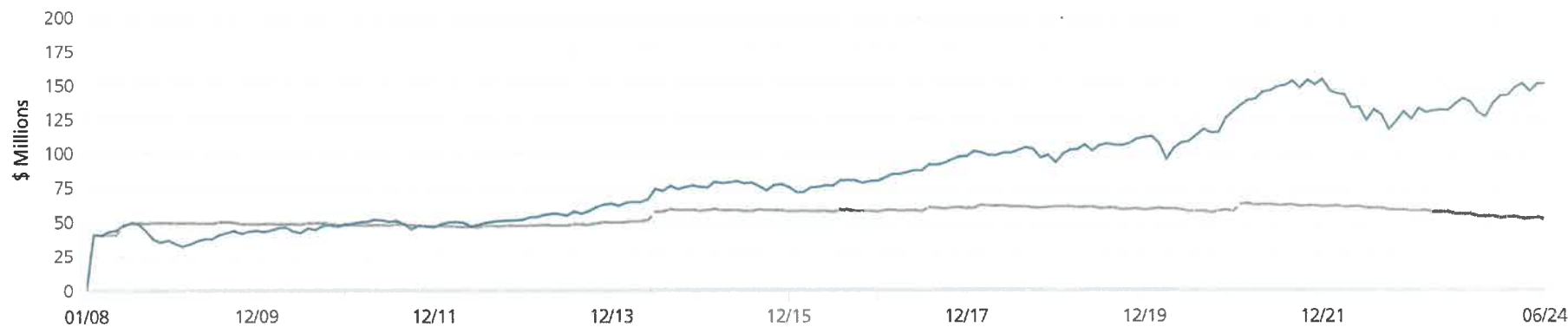


# Sources of Portfolio Value

as of June 30, 2024

Consolidated report prepared for Oakland University Endowment  
 ^ performance and account start dates differ (see disclosures)

TX XX811	TX XX824	TX XX837	TX XX778 ^	TX XX036	TX XX717
TX XX812	TX XX826	TX XX839 ^	TX XX223 ^	TX XX535 ^	TX XX428
TX XX815	TX XX827	TX XX840	TX XX796 ^	TX XX537 ^	TX XX643
TX XX818 ^	TX XX829	TX XX851 ^	TX XX034	TX XX873	TX XX644
TX XX820	TX XX836	TX XX777 ^	TX XX035	TX XX874 ^	



	MTD 05/31/2024 to 06/30/2024	QTD 03/31/2024 to 06/30/2024	YTD 12/31/2023 to 06/30/2024	1 Year 06/30/2023 to 06/30/2024	3 Years 06/30/2021 to 06/30/2024	5 Years 06/30/2019 to 06/30/2024	7 Years 06/30/2017 to 06/30/2024	10 Years 06/30/2014 to 06/30/2024	ITD 01/31/2008 to 06/30/2024
<b>Opening value</b>	<b>151,860,211.34</b>	<b>152,007,097.78</b>	<b>142,632,047.64</b>	<b>136,916,682.54</b>	<b>149,594,149.53</b>	<b>105,932,457.47</b>	<b>87,638,109.00</b>	<b>74,081,490.90</b>	<b>1,211,690.40</b>
Net deposits/withdrawals	-1,560,269.13	-761,968.27	-1,389,870.35	-4,036,602.66	-11,042,241.50	-9,291,591.99	-7,558,099.64	-7,683,763.02	46,508,135.99
Div./interest income	238,683.29	529,782.48	1,182,810.59	3,923,878.26	15,594,786.23	22,277,852.73	30,826,855.49	38,563,530.95	47,302,087.81
Change in accr. interest	18,805.26	31,626.71	14,974.32	22,336.78	74,288.73	81,178.29	106,997.50	94,297.79	173,795.84
Change in value	1,522,292.95	273,185.01	9,639,761.51	15,253,428.79	-2,141,259.28	33,079,827.20	41,065,861.35	47,024,167.10	56,884,013.67
<b>Closing value</b>	<b>152,079,723.71</b>	<b>152,079,723.71</b>	<b>152,079,723.71</b>	<b>152,079,723.71</b>	<b>152,079,723.71</b>	<b>152,079,723.71</b>	<b>152,079,723.71</b>	<b>152,079,723.71</b>	<b>152,079,723.71</b>
Gross Time-weighted ROR	1.17	0.54	7.57	14.26	3.33	9.06	8.99	8.02	7.02
Net Time-weighted ROR	1.17	0.47	7.42	13.96	3.07	8.80	8.75	7.80	6.62

Performance returns are annualized after 1 year. Net deposits and withdrawals include program and account fees.

### Benchmarks - Annualized time-weighted returns

	1.84	2.03	7.60	14.19	2.98	7.59	7.43	6.46	5.92
Consolidated Blended Index	1.84	2.03	7.60	14.19	2.98	7.59	7.43	6.46	5.92
Consolidated Blended Index 2	1.71	1.87	7.91	14.74	3.97	8.30	8.03	6.97	6.32
US Treasury Bill - 3 Mos	0.41	1.34	2.68	5.50	3.11	2.17	2.06	1.49	1.02
BBG Agg Bond	0.95	0.07	-0.71	2.63	-3.02	-0.23	0.86	1.34	2.61
S&P 500	3.59	4.28	15.29	24.56	10.00	15.03	14.27	12.85	10.93

Consolidated Blended Index: Start - Current: 30% BBG Agg Bond; 70% MSCI AC World - NR Consolidated Blended Index 2: Start - Current: 70% MSCI World-NR; 30% BBG Agg Bond  
 Off-platform securities only receive periodic security value updates. No transactional data is received nor posted. Performance calculations lack the necessary data to properly calculate the returns.  
 Past performance does not guarantee future results and current performance may be lower/higher than past data presented.



# Asset Allocation Review

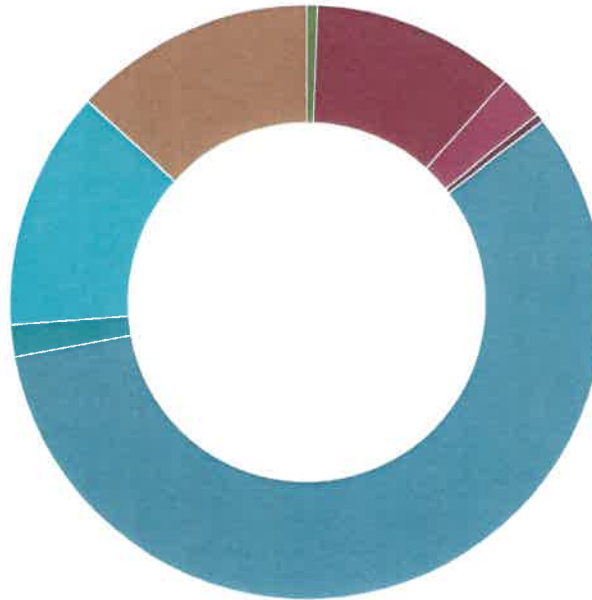
as of June 30, 2024

Total Value: \$152,079,723.71

Consolidated report prepared for Oakland University Endowment

TX XX811	TX XX824	TX XX837	TX XX778	TX XX036	TX XX717
TX XX812	TX XX826	TX XX839	TX XX223	TX XX535	TX XX428
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TX XX820	TX XX836	TX XX777	TX XX035	TX XX874	

- Cash 0.57%
- US Fixed Income 11.09%
- Global Fixed Income 2.51%
- International Fixed Income 0.44%
- US Equity 57.52%
- Global Equity 1.71%
- International Equity 12.94%
- Non-Traditional 13.22%



Accrued interest, if any, has been included in the total market value.

Report created on: September 20, 2024



# Asset Allocation Review

as of June 30, 2024 (continued)

	Market value (\$)	% of Portfolio
<b>Cash</b>	<b>863,100.43</b>	<b>0.57</b>
<b>Cash</b>	<b>863,100.43</b>	<b>0.57</b>
US	863,100.43	0.57
US Cash	863,100.43	0.57
<b>Fixed Income</b>	<b>21,356,261.38</b>	<b>14.04</b>
<b>US</b>	<b>16,872,389.21</b>	<b>11.09</b>
US Fixed Income	1,939,279.01	1.28
Other	1,939,279.01	1.28
Government	5,201,507.98	3.42
Short	71,593.64	0.05
Intermediate	1,598,018.16	1.05
Long	3,531,896.18	2.32
Corporate IG Credit	7,923,041.63	5.21
Short	2,008,753.99	1.32
Intermediate	5,202,056.64	3.42
Long	712,231.01	0.47
Corporate High Yield	1,808,560.59	1.19
Corporate High Yield	1,808,560.59	1.19
<b>Global</b>	<b>3,810,935.53</b>	<b>2.51</b>
Global	3,810,935.53	2.51
Global	3,810,935.53	2.51
<b>International</b>	<b>672,936.64</b>	<b>0.44</b>
International	70,558.51	0.05
International	70,558.51	0.05
Developed Markets	602,378.12	0.40
Developed Markets	602,378.12	0.40
<b>Equity</b>	<b>109,759,894.79</b>	<b>72.17</b>
<b>US</b>	<b>87,477,450.35</b>	<b>57.52</b>
Large Cap	51,129,128.23	33.62
Core	28,817,864.95	18.95
Growth	15,470,019.82	10.17
Value	6,841,243.46	4.50
Mid Cap	23,280,613.17	15.31
Core	8,729,978.66	5.74
Growth	7,598,492.98	5.00
Value	6,952,141.53	4.57
Small Cap	13,067,708.95	8.59
Core	4,628,848.44	3.04
Growth	4,528,755.42	2.98
Value	3,906,370.18	2.57
Other	3,734.91	0.00

Consolidated report prepared for Oakland University Endowment					
TX XX811	TX XX824	TX XX837	TX XX778	TX XX036	TX XX717
TX XX812	TX XX826	TX XX839	TX XX223	TX XX535	TX XX428
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TX XX818	TX XX829	TX XX851	TX XX034	TX XX873	TX XX644
TX XX820	TX XX836	TX XX777	TX XX035	TX XX874	

	Market value (\$)	% of Portfolio
<b>Equity</b>		
<b>Global</b>	<b>2,606,049.45</b>	<b>1.71</b>
Global	2,606,049.45	1.71
Growth	2,606,049.45	1.71
<b>International</b>	<b>19,676,395.00</b>	<b>12.94</b>
International	117,216.00	0.08
Value	117,216.00	0.08
Developed Markets	13,960,828.24	9.18
Core	6,841,585.16	4.50
Growth	6,686,835.24	4.40
Value	432,407.84	0.28
Emerging Markets	5,598,350.75	3.68
Core	2,655,832.76	1.75
Growth	2,942,517.99	1.93
<b>Commodities</b>	<b>0.00</b>	<b>0.00</b>
<b>Non-Traditional</b>	<b>20,100,467.10</b>	<b>13.22</b>
<b>Non-Traditional</b>	<b>20,100,467.10</b>	<b>13.22</b>
Hedge Funds	4,201,023.00	2.76
Multi Strategy	5,109.00	0.00
Equity Long/Short	4,195,914.00	2.76
Private Equity	15,899,444.10	10.45
Private Equity	15,899,444.10	10.45
<b>Other</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Portfolio</b>	<b>\$152,079,723.71</b>	<b>100%</b>

Balanced mutual funds and Insurance & Annuity products are allocated in the 'Other' category

Accrued interest, if any, has been included in the total market value.

Report created on: September 20, 2024



# Additional Information About Your Portfolio

as of June 30, 2024

## Benchmark Composition

### Consolidated

Blended Index

**Start - Current:** 30% BBG Agg Bond; 70% MSCI AC World - NR

Blended Index 2

**Start - Current:** 70% MSCI World-NR; 30% BBG Agg Bond

TX XX811  
TX XX812  
TX XX815  
TX XX818  
TX XX820

TX XX824  
TX XX826  
TX XX827  
TX XX829  
TX XX836

### Consolidated report prepared for Oakland University Endowment

TX XX837  
TX XX839  
TX XX840  
TX XX851  
TX XX777

TX XX778  
TX XX223  
TX XX796  
TX XX034  
TX XX035

TX XX036  
TX XX535  
TX XX537  
TX XX873  
TX XX874

TX XX717  
TX XX428  
TX XX643  
TX XX644



# Disclosures Applicable to Accounts at UBS Financial Services Inc.

This section contains important disclosures regarding the information and valuations presented here. All information presented is subject to change at any time and is provided only as of the date indicated. The information in this report is for informational purposes only and should not be relied upon as the basis of an investment or liquidation decision. UBS FS account statements and official tax documents are the only official record of your accounts and are not replaced, amended or superseded by any of the information presented in these reports. You should not rely on this information in making purchase or sell decisions, for tax purposes or otherwise.

UBS FS offers a number of investment advisory programs to clients, acting in our capacity as an investment adviser, including fee-based financial planning, discretionary account management, non-discretionary investment advisory programs, and advice on the selection of investment managers and mutual funds offered through our investment advisory programs. When we act as your investment adviser, we will have a written agreement with you expressly acknowledging our investment advisory relationship with you and describing our obligations to you. At the beginning of our advisory relationship, we will give you our Form ADV brochure(s) for the program(s) you selected that provides detailed information about, among other things, the advisory services we provide, our fees, our personnel, our other business activities and financial industry affiliations and conflicts between our interests and your interests.

In our attempt to provide you with the highest quality information available, we have compiled this report using data obtained from recognized statistical sources and authorities in the financial industry. While we believe this information to be reliable, we cannot make any representations regarding its accuracy or completeness. Please keep this guide as your Advisory Review.

Please keep in mind that most investment objectives are long term. Although it is important to evaluate your portfolio's performance over multiple time periods, we believe the greatest emphasis should be placed on the longer period returns.

Please review the report content carefully and contact your Financial Advisor with any questions.

**Client Accounts:** This report may include all assets in the accounts listed and may include eligible and ineligible assets in a fee-based program. Since ineligible assets are not considered fee-based program assets, the inclusion of such securities will distort the actual performance of your accounts and does not reflect the performance of your accounts in the fee-based program. As a result, the performance reflected in this report can vary substantially from the individual account performance reflected in the performance reports provided to you as part of those programs. For fee-based programs, fees are charged on the market value of eligible assets in the accounts and assessed quarterly in advance, prorated according to the number of calendar days in the billing period. When shown on a report, the risk profile and return objectives describe your overall goals for these accounts. For each account you maintain, you choose one return objective and a primary risk profile. If you have questions regarding these objectives or wish to change them, please contact your Financial Advisor to update your account records.

**Performance:** This report presents account activity and performance depending on which inception type you've chosen. The two options are: (1) All Assets (Since Performance Start): This presents performance for all assets since the earliest possible date; (2) Advisory Assets (Advisory Strategy Start) for individual advisory accounts: This presents Advisory level performance since the Latest Strategy Start date; If an account that has never been managed is included in the consolidated report, the total performance of that unmanaged account will be included since inception.

**Time-weighted Returns for accounts / SWP/AAP sleeves (Monthly periods):** The report displays a time weighted rate of return (TWR) that is calculated using the Modified Dietz Method. This calculation uses the beginning and ending portfolio values for the month and weighs each contribution/withdrawal based upon the day the cash flow occurred. Periods greater than one month are calculated by linking the monthly returns. The TWR gives equal weighting to every return regardless of amount of money invested, so it is an effective measure for returns on a fee based account. All periods shown which are greater than 12 months are annualized. This applies to all performance for all assets before 09/30/2010, Advisory assets before 12/31/2010 and SWP sleeves before 04/30/2018.

**Time-weighted Returns for accounts / SWP/AAP sleeves (Daily periods):** The report displays a time weighted rate of return (TWR) that is calculated by dividing the portfolio's daily gain/loss by the previous day's closing market value plus the net value of cash flows that occurred during the day, if it was positive. The TWR gives equal weighting to every return regardless of amount of money invested, so it is an effective measure for returns on a fee based account. Periods greater than one day are calculated by linking the daily returns. All periods shown which are greater than 12 months are annualized. For reports generated prior to 01/26/2018, the performance calculations used the account's end of day value on the performance inception (listed in the report under the column "ITD") and all cash flows were posted at end of day. As a result of the change, the overall rate of return (TWR) and beginning market value displayed can vary from prior generated reports. This applies to all performance for all assets on or after 09/30/2010, Advisory assets on or after 12/31/2010, SWP/AAP sleeves on or after 04/30/2018 as well as all Asset Class and Security level returns.

**Money-weighted returns:** Money-weighted return (MWR) is a measure of the rate of return for an asset or portfolio of assets. It is calculated by finding the daily Internal Rate of Return (IRR) for the period and then compounding this return by the number of days in the period being measured. The MWR incorporates the size and timing of cash flows, so it is an effective measure of returns on a portfolio.

**Annualized Performance:** All performance periods greater than one year are calculated (unless otherwise stated) on an annualized basis, which represents the return on an investment multiplied or divided to give a comparable one year return.

**Cumulative Performance:** A cumulative return is the aggregate amount that an investment has gained or lost over time, independent of the period of time involved.

**Net of Fees and Gross of Fees Performance:** Performance is presented on a "net of fees" and "gross of fees" basis, where indicated. Net returns do not reflect Program and wrap fees prior to 10/31/10 for accounts that are billed separately via invoice through a separate account billing arrangement. Gross returns do not reflect the deduction of fees, commissions or other charges. The payment of actual fees and expenses will reduce a client's return. The compound effect of such fees and expenses should be considered when reviewing returns. For example, the net effect of the deduction of fees on annualized performance, including the compounded effect over time, is determined by the relative size of the fee and the account's investment performance. It should also be noted that where gross returns are compared to an index, the index performance also does not reflect any transaction costs, which would lower the performance results. Market index data maybe subject to review and revision.

**Benchmark/Major Indices:** The past performance of an index is not a guarantee of future results. Any benchmark is shown for informational purposes only and relates to historical performance of market indices and not the performance of actual investments. Although most portfolios use indices as benchmarks, portfolios are actively managed and generally are not restricted to investing only in securities in the index. As a result, your





## Disclosures Applicable to Accounts at UBS Financial Services Inc. *(continued)*

portfolio holdings and performance may vary substantially from the index. Each index reflects an unmanaged universe of securities without any deduction for advisory fees or other expenses that would reduce actual returns, as well as the reinvestment of all income and dividends. An actual investment in the securities included in the index would require an investor to incur transaction costs, which would lower the performance results. Indices are not actively managed and investors cannot invest directly in the indices. Market index data may be subject to review and revision. Further, there is no guarantee that an investor's account will meet or exceed the stated benchmark. Index performance information has been obtained from third parties deemed to be reliable. We have not independently verified this information, nor do we make any representations or warranties to the accuracy or completeness of this information.

**Blended Index - For Advisory accounts,** Blended Index is designed to reflect the asset categories in which your account is invested. For Brokerage accounts, you have the option to select any benchmark from the list.

For certain products, the blended index represents the investment style corresponding to your client target allocation. If you change your client target allocation, your blended index will change in step with your change to your client target allocation.

Blended Index 2 - 8 - are optional indices selected by you which may consist of a blend of indexes. For advisory accounts, these indices are for informational purposes only. Depending on the selection, the benchmark selected may not be an appropriate basis for comparison of your portfolio based on its holdings.

For alternative investments and strategies that are highly customized, such as Concentrated Equity Solutions (CES), benchmarks are broad market indices included for general reference and are not intended to show comparative market performance or potential portfolios with risk or return profiles similar to your account. Benchmark indices are shown for illustrative purposes only.

**Custom Time Periods:** If represented on this report, the performance start date and the performance end date have been selected by your Financial Advisor in order to provide performance and account activity information for your account for the specified period of time only. As a result, only a portion of your account's activity and performance information is presented in the performance report, and, therefore, presents a distorted representation of your account's activity and performance.

**Net Deposits/Withdrawals:** When shown on a report, this information represents the net value of all cash and securities contributions and withdrawals, program fees (including wrap fees) and other fees added to or subtracted from your accounts from the first day to the last day of the period. When fees are shown separately, net deposits / withdrawals does not include program fees (including wrap fees). When investment return is displayed net deposits / withdrawals does not include program fees (including wrap fees). For security contributions and withdrawals, securities are calculated using the end of day UBS FS price on the day securities are delivered in or out of the accounts. Wrap fees will be included in this calculation except when paid via an invoice or through a separate accounts billing arrangement. When shown on Client summary and/or Portfolio review report, program fees (including wrap fees) may not be included in net deposits/withdrawals. PACE Program fees paid from sources other than your PACE account are treated as a contribution. A PACE Program Fee rebate that is not reinvested is treated as a withdrawal.

**Deposits:** When shown on a report, this information represents the net value of all cash and securities contributions added to your accounts from the first day to the last day of the period. On Client Summary Report and/or Portfolio Review Report, this may exclude the Opening balance. For security contributions, securities are calculated using the end of day UBS FS price on the day securities are delivered in or out of the accounts.

**Withdrawals:** When shown on a report, this information represents the net value of all cash and securities withdrawals subtracted from your accounts from the first day to the last day of the period. On Client summary and/or portfolio review report Withdrawals may not include program fees (including wrap fees). For security withdrawals, securities are calculated using the end of day UBS FS price on the day securities are delivered in or out of the accounts.

**Dividends/Interest:** Dividend and interest earned, when shown on a report, does not include income on securities that have been lent out & does not reflect your account's tax status or reporting requirements. Use only official tax reporting documents (i.e. 1099) for tax reporting purposes. The classification of private investment distributions can only be determined by referring to the official year-end tax-reporting document provided by the issuer.

**Change in Accrued Interest:** When shown on a report, this information represents the difference between the accrued interest at the beginning of the period from the accrued interest at the end of the period.

**Change in Value:** Represents the change in value of the portfolio during the reporting period, excluding additions/withdrawals, dividend and interest income earned and accrued interest. Change in Value may include program fees (including wrap fees) and other fees.

**Fees:** Fees represented in this report include program and wrap fees. Program and wrap fees prior to October 1, 2010 for accounts that are billed separately via invoice through a separate account billing arrangement are not included in this report.

**Performance Start Date Changes:** The Performance Start Date for accounts marked with a 'A' have changed. Performance figures of an account with a changed Performance Start Date may not include the entire history of the account. The new Performance Start Date will generate performance returns and activity information for a shorter period than is available at UBS FS. As a result, the overall performance of these accounts may generate better performance than the period of time that would be included if the report used the inception date of the account. UBS FS recommends reviewing performance reports that use the inception date of the account because reports with longer time frames are usually more helpful when evaluating investment programs and strategies. Performance reports may include accounts with inception dates that precede the new Performance Start Date and will show performance and activity information from the earliest available inception date. The change in Performance Start Date may be the result of a performance gap due to a zero-balance that prevents the calculation of continuous returns from the inception of the account. The Performance Start Date may also change if an account has failed one of our performance data integrity tests. In such instances, the account will be labeled as 'Review Required' and performance prior to that failure will be restricted. Finally, the Performance Start Date will change if you have explicitly requested a performance restart. Please contact your Financial Advisor for additional details regarding your new Performance Start Date.

**Closed Account Performance:** Accounts that have been closed may be included in the consolidated performance report. When closed accounts are included in the consolidated report, the performance report will only include information for the time period the account was active during the consolidated performance reporting time period.

**Important information on options-based strategies:** Options involve risk and are not suitable for everyone. Prior to buying or selling an option investors must read a copy of the Characteristics & Risks of Standardized Options, also known as the options disclosure document (ODD). It explains the characteristics and risks of



## Disclosures Applicable to Accounts at UBS Financial Services Inc. *(continued)*

exchange traded options. The options risk disclosure document can be accessed at the following web address: [www.optionsclearing.com/about/publications/character-risks](http://www.optionsclearing.com/about/publications/character-risks).

Concentrated Equity Solutions (CES) managers are not involved in the selection of the underlying stock positions. The Manager will advise only on the options selection in order to pursue the strategy in connection with the underlying stock position(s) deposited in the account. It is important to keep this in mind when evaluating the manager's performance since the account's performance will include the performance of the underlying equity position that is not being managed. CES use options to seek to achieve your investment objectives regarding your concentration stock position. Options strategies change the potential return profile of your stock. In certain scenarios, such as call writing, the call position will limit your ability to participate in any potential increase in the underlying equity position upon which the call was written. Therefore, in some market conditions, particularly during periods of significant appreciation of the underlying equity position(s), the CES account will decrease the performance that would have been achieved had the stock been held long without implementing the CES strategy.

**Portfolio:** For purposes of this report "portfolio" is defined as all of the accounts presented on the cover page or the header of this report and does not necessarily include all of the client's accounts held at UBS FS or elsewhere.

**Percentage:** Portfolio (in the "% Portfolio / Total" column) includes all holdings held in the account(s) selected when this report was generated. Broad asset class (in the "% broad asset class" column) includes all holdings held in that broad asset class in the account(s) selected when this report was generated.

**Pricing:** All securities are priced using the closing price reported on the last business day preceding the date of this report. Every reasonable attempt has been made to accurately price securities; however, we make no warranty with respect to any security's price. Please refer to the back of the first page of your UBS FS account statement for important information regarding the pricing used for certain types of securities, the sources of pricing data and other qualifications concerning the pricing of securities. To determine the value of securities in your account, we generally rely on third party quotation services. If a price is unavailable or believed to be unreliable, we may determine the price in good faith and may use other sources such as the last recorded transaction. When securities are held at another custodian or if you hold illiquid or restricted securities for which there is no published price, we will generally rely on the value provided by the custodian or issuer of that security.

**Cash:** Cash on deposit at UBS Bank USA is protected by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 in principal and accrued interest per depositor for each ownership type. Deposits made in an individual's own name, joint name, or individual retirement account are each held in a separate type of ownership. Such deposits are not guaranteed by UBS FS. More information is available upon request.

**Asset Allocation:** Your allocation analysis is based on your current portfolio. The Asset Allocation portion of this report shows the mix of various investment classes in your account. An asset allocation that shows a significantly higher percentage of equity investments may be more appropriate for an investor with a more aggressive investment strategy and higher tolerance for risk. Similarly, the asset allocation of a more conservative investor may show a higher percentage of fixed income investments.

**Separately Managed Accounts and Pooled Investment Vehicles** (such as mutual funds, closed end funds and exchanged traded funds): The asset classification displayed is based on firm's proprietary methodology for classifying assets. Please note that the asset classification assigned to rolled up strategies may include individual

investments that provide exposure to other asset classes. For example, an International Developed Markets strategy may include exposure to Emerging Markets, and a US Large Cap strategy may include exposure to Mid Cap and Small Cap, etc.

**Mutual Fund Asset Allocation:** If the option to unbundle balanced mutual funds is selected and if a fund's holdings data is available, mutual funds will be classified by the asset class, subclass, and style breakdown of their underlying holdings. Where a mutual fund or ETF contains equity holdings from multiple equity sectors, this report will proportionately allocate the underlying holdings of the fund to those sectors measured as a percentage of the total fund's asset value as of the date shown.

This information is supplied by Morningstar, Inc. on a daily basis to UBS FS based on data supplied by the fund which may not be current. Mutual funds change their portfolio holdings on a regular (often daily) basis. Accordingly, any analysis that includes mutual funds may not accurately reflect the current composition of these funds. If a fund's underlying holding data is not available, it will be classified based on its corresponding overall Morningstar classification. All data is as of the date indicated in the report.

All pooled investment vehicles (such as mutual funds, closed end mutual funds, and exchange traded funds) incorporate internal management and operation expenses, which are reflected in the performance returns. Please see relevant fund prospectus for more information. Please note, performance for mutual funds is inclusive of multiple share classes.

**Ineligible Assets:** We require that you hold and purchase only eligible managed assets in your advisory accounts. Please contact your Financial Advisor for a list of the eligible assets in your program. These reports may provide performance information for eligible and ineligible assets in a fee-based program. Since ineligible assets are not considered fee-based program assets, the inclusion of such securities will distort the actual performance of your advisory assets. As a result, the performance reflected in this report can vary substantially from the individual account performance reflected in the performance reports provided to you as part of those programs. For fee-based programs, fees are charged on the market value of eligible assets in the accounts and assessed quarterly in advance, prorated according to the number of calendar days in the billing period. Neither UBS nor your Financial Advisor will act as your investment adviser with respect to Ineligible Assets.

**Variable Annuity Asset Allocation:** If the option to unbundle a variable annuity is selected and if a variable annuity's holdings data is available, variable annuities will be classified by the asset class, subclass, and style breakdown for their underlying holdings. Where a variable annuity contains equity holdings from multiple equity sectors, this report will proportionately allocate the underlying holdings of the variable annuity to those sectors measured as a percentage of the total variable annuity's asset value as of the date shown.

This information is supplied by Morningstar, Inc. on a weekly basis to UBS FS based on data supplied by the variable annuity which may not be current. Portfolio holdings of variable annuities change on a regular (often daily) basis. Accordingly, any analysis that includes variable annuities may not accurately reflect the current composition of these variable annuities. If a variable annuity's underlying holding data is not available, it will remain classified as an annuity. All data is as of the date indicated in the report.

**Equity Style:** The Growth, Value and Core labels are determined by Morningstar. If an Equity Style is unclassified, it is due to non-availability of data required by Morningstar to assign it a particular style.

**Equity Capitalization:** Market Capitalization is determined by Morningstar. Equity securities are classified as Large Cap, Mid Cap or Small Cap by Morningstar. Unclassified securities are those for which no capitalization is



## Disclosures Applicable to Accounts at UBS Financial Services Inc. (continued)

available on Morningstar.

**Accrued Interest:** Interest that has accumulated between the most recent payment and the report date may be reflected in market values for interest bearing securities.

**Accounts Included in this Report:** The account listing may or may not include all of your accounts with UBS FS. The accounts included in this report are listed under the "Accounts included in this review" shown on the first page or listed at the top of each page. If the account is a donor advised fund account, the assets in those accounts are owned by the Sponsoring Charitable Organization, and not the donor. You and your financial advisor have procured the appropriate authorization to view the assets in the donor advised fund account. If an account number begins with "@" this denotes assets or liabilities held at other financial institutions. Information about these assets, including valuation, account type and cost basis, is based on the information you provided to us, or provided to us by third party data aggregators or custodians at your direction. We have not verified, and are not responsible for, the accuracy or completeness of this information.

Account name(s) displayed in this report and labels used for groupings of accounts can be customizable "nicknames" chosen by you to assist you with your recordkeeping or may have been included by your financial advisor for reference purposes only. The names used have no legal effect, are not intended to reflect any strategy, product, recommendation, investment objective or risk profile associated with your accounts or any group of accounts, and are not a promise or guarantee that wealth, or any financial results, can or will be achieved. All investments involve the risk of loss, including the risk of loss of the entire investment.

For more information about account or group names, or to make changes, contact your Financial Advisor.

**Account changes:** At UBS, we are committed to helping you work toward your financial goals. So that we may continue providing you with financial advice that is consistent with your investment objectives, please consider the following two questions:

- 1) Have there been any changes to your financial situation or investment objectives?
  - 2) Would you like to implement or modify any restrictions regarding the management of your account?
- If the answer to either question is "yes," it is important that you contact your Financial Advisor as soon as possible to discuss these changes. For MAC advisory accounts, please contact your investment manager directly if you would like to impose or change any investment restrictions on your account.

**ADV disclosure:** A complimentary copy of our current Form ADV Disclosure Brochure that describes the advisory program and related fees is available through your Financial Advisor. Please contact your Financial Advisor if you have any questions.

**Important information for former Piper Jaffray and McDonald Investments clients:** As an accommodation to former Piper Jaffray and McDonald Investments clients, these reports include performance history for their Piper Jaffray accounts prior to August 12, 2006 and McDonald Investments accounts prior to February 9, 2007, the date the respective accounts were converted to UBS FS. UBS FS has not independently verified this information nor do we make any representations or warranties as to the accuracy or completeness of that information and will not be liable to you if any such information is unavailable, delayed or inaccurate.

For insurance, annuities, and 529 Plans, UBS FS relies on information obtained from third party services it believes to be reliable. UBS FS does not independently verify or guarantee the accuracy or validity of any information provided by third parties. Information for insurance, annuities, and 529 Plans that has been provided

by a third party service may not reflect the quantity and market value as of the previous business day. When available, an "as of" date is included in the description.

Investors outside the U.S. are subject to securities and tax regulations within their applicable jurisdiction that are not addressed in this report. Nothing in this report shall be construed to be a solicitation to buy or offer to sell any security, product or service to any non-U.S. investor, nor shall any such security, product or service be solicited, offered or sold in any jurisdiction where such activity would be contrary to the securities laws or other local laws and regulations or would subject UBS to any registration requirement within such jurisdiction.

Performance History prior to the account's inception at UBS Financial Services, Inc. may have been included in this report and is based on data provided by third party sources. UBS Financial Services Inc. has not independently verified this information nor does UBS Financial Services Inc. guarantee the accuracy or validity of the information.

**Important information about brokerage and advisory services.** As a firm providing wealth management services to clients, UBS Financial Services Inc. offers investment advisory services in its capacity as an SEC-registered investment adviser and brokerage services in its capacity as an SEC-registered broker-dealer. Investment advisory services and brokerage services are separate and distinct, differ in material ways and are governed by different laws and separate arrangements. It is important that clients understand the ways in which we conduct business, that they carefully read the agreements and disclosures that we provide to them about the products or services we offer. For more information, please review client relationship summary provided at [ubs.com/relationshipsummary](https://ubs.com/relationshipsummary).

### UBS Financial Services account protection

The Firm is a member of the Securities Investor Protection Corporation (SIPC), which protects securities customers of its members up to \$500,000 (including \$250,000 for claims for cash). Explanatory brochure available upon request or at [www.sipc.org](http://www.sipc.org). The SIPC asset protection limits apply to all accounts that you hold in a particular capacity.

The Firm, together with certain affiliates, has also purchased supplemental insurance. The maximum amount payable to all eligible clients, collectively under this protection is \$500 million as of December 10, 2019. Subject to the policy conditions and limitations, cash at the Firm is further protected for up to \$1.9 million in the aggregate for all your accounts held in a particular capacity. A full copy of the policy wording is available upon request.

Neither the SIPC protection nor the supplemental protection apply to:

- Certain financial assets controlled by (and included in your account value) but held away from UBS Financial Services. For example certain (i) insurance products, including variable annuities, and (ii) shares of mutual funds registered in the name of the account holder on the books of the issuer or transfer agent);
- Investment contracts or investment interests (e.g., limited partnerships and private placements) that are not registered under the Securities Act of 1933;
- Commodities contracts (e.g., foreign exchange and precious metal contracts), including futures contracts and commodity option contracts;
- Securities on loan to UBS Financial Services; and
- Deposit accounts (except certificates of deposit) at UBS Bank USA, UBS AG U.S. branches and banks in the FDIC Insured Deposit Program.



## Disclosures Applicable to Accounts at UBS Financial Services Inc. *(continued)*

The SIPC protection and the supplemental protection do not apply to these assets even if they otherwise appear on your statements. The SIPC protection and the supplemental protection do not protect against changes in the market value of your investments (whether as a result of market movement, issuer bankruptcy or otherwise).





Oakland University Endowment Review - Period Ending June 30, 2024

Endowment Fund	Manager	Index	June 30, 2024	June 30, 2024	Quarter Return Net of Fees		One Year Return Net of Fees		Account Number
			Value	% Alloc	3/31/24-6/30/24		6/30/23-6/30/24		
					OU	Benchmark	OU	Benchmark	
	MFS LCV SMA	Russell 1000 Value	\$ 17,555,557	11.6%	-2.49%	-2.17%	13.59%	13.05%	TZXX034
	Vanguard S&P 500 ETF	S&P 500	18,710,363	12.3%	4.00%	4.28%	24.46%	24.56%	TZXX824
	Loomis Sayles LCG SMA	Russell 1000 Growth	17,971,914	11.8%	4.20%	8.33%	28.64%	33.48%	TZXX537
	MFS MCV	Russell MCV	6,761,170	4.5%	-2.57%	-3.40%	12.80%	11.98%	TZXX826
	Vanguard Russell Mid Cap ETF	Russell MCC	6,501,353	4.3%	-2.75%	-3.35%	11.81%	12.88%	TZXX837
	MFS MCG	Russell MCG	6,575,906	4.3%	-2.69%	-3.21%	15.77%	15.05%	TZXX837
	Vanguard Russell 2000 ETF	Russell 2000	4,378,346	2.9%	-3.26%	-3.28%	10.05%	10.06%	TZXX827
	MFS New Discovery Value	Russell 2000 Value	3,781,986	2.5%	-3.74%	-3.64%	8.18%	10.90%	TZXX827
	T. Rowe Price SCG	Russell 2000 Growth	4,289,769	2.8%	-1.32%	-2.92%	14.39%	<b>9.14%</b>	TZXX035
	MFS International Value	MSCI ACWI x US Net	4,327,712	2.9%	-0.09%	-0.95%	12.07%	11.62%	TZXX829
	UBS Global Sustainable Equity SMA	MSCI ACWI Net	7,104,232	4.7%	1.82%	2.87%	17.36%	19.38%	TZXX815
	Vanguard FTSE DM ETF	MSCI ACWI x US Net	4,289,705	2.8%	-0.62%	0.96%	10.63%	11.62%	TZXX836
	American Fds SCW	MSCI World SMid Cap Net	2,606,049	1.7%	-2.84%	-2.06%	6.82%	10.71%	TZXX840
	Vanguard FTSE EM ETF	MSCI Emerg Mkt Eq Net	2,608,840	1.7%	5.30%	<b>5.00%</b>	11.95%	12.55%	TZXX796
	Am Fds New Wld	MSCI Emerg Mkt Eq Net	2,793,389	1.8%	1.64%	<b>5.00%</b>	10.91%	12.55%	TZXX796
<b>Equities Total</b>			<b>110,256,291</b>	<b>72.7%</b>	<b>0.28%</b>	<b>1.23%</b>	<b>17.01%</b>	<b>18.30%</b>	
	FCI	BC GC	9,498,319	6.3%	0.06%	0.05%	2.71%	2.74%	TZXX811
	Blackrock Strategic Income	BC Agg	3,795,429	2.5%	0.67%	0.07%	6.67%	2.63%	TZXX873
	SEIX High Yield	BoA High Yld Master II	2,539,668	1.7%	1.00%	1.09%	7.65%	10.41%	TZXX812
	Loomis Sayles Investment Grade	BC GC	5,624,042	3.8%	0.34%	0.05%	2.95%	2.74%	TZXX839
<b>Fixed Income Total</b>			<b>21,657,458</b>	<b>14.3%</b>	<b>0.36%</b>	<b>0.18%</b>	<b>4.03%</b>	<b>3.60%</b>	
<b>Real Asset Total</b>	AG Energy Credit	Private Equity	1,858	0.0%	-0.30%	-0.30%	32.17%	32.17%	TZXX223
			<b>1,858</b>	<b>0.0%</b>	<b>-0.30%</b>	<b>-0.30%</b>	<b>32.17%</b>	<b>32.17%</b>	
	Alkeon	HFRC Eq Hedge	4,041,158	2.7%	1.07%	1.65%	28.04%	9.12%	TZXX036
	Blue Mountain	BoA High Yield II	5,664	0.0%	0.00%	1.54%	18.67%	6.83%	TZXX535
<b>Hedge Funds Total</b>			<b>4,046,822</b>	<b>2.7%</b>	<b>1.06%</b>	<b>1.65%</b>	<b>28.03%</b>	<b>9.12%</b>	
	NB Crossroads	Private Equity	285,229	0.2%	0.00%	0.00%	-8.65%	-8.65%	TZXX778
	Portfolio Advisors 2015	Private Equity	1,384,345	0.9%	0.00%	0.00%	-3.58%	-3.58%	TZXX717
	Portfolio Advisors 2017	Private Equity	2,219,214	1.5%	0.00%	0.00%	-0.13%	-0.13%	TZXX644
	Portfolio Advisors 2019	Private Equity	2,040,187	1.3%	0.00%	0.00%	0.17%	0.17%	TZXX874
	StepStone Tactical Gr II	Private Equity	2,565,583	1.7%	0.00%	0.00%	-4.48%	-4.48%	TZXX643
	Avenue Aviation Opp Fd II	Private Equity	1,241,886	0.8%	0.00%	0.00%	8.45%	8.45%	TZXX428
	ARES Private Market s Fund	Private Equity	2,000,000	1.3%	0.00%	0.00%	0.00%	0.00%	TZXX851
	KKR Private Equity Conglomerate	Private Equity	2,000,000	1.3%	0.00%	0.00%	0.00%	0.00%	TZXX851
<b>Private Equity Total</b>			<b>13,736,444</b>	<b>9.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>-1.06%</b>	<b>-1.06%</b>	
<b>Private Credit Total</b>	Apollo Debt Solutions	Private Credit	2,000,000	1.3%	0.00%	0.00%	0.00%	0.00%	TZXX777
<b>Money Market Total</b>	UBS Government Fund/UBS Bank	CG T-Bill	<b>2,000,000</b>	<b>1.3%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	
		<b>Blended Index</b>	<b>45,312</b>	<b>0.0%</b>	<b>1.19%</b>	<b>1.34%</b>	<b>4.08%</b>	<b>5.50%</b>	TZXX818
		<b>30% BBG Agg Bond; 70% MSCI AC World - NR</b>				<b>0.96%</b>		<b>13.96%</b>	
<b>Endowment Total</b>	Returns gross of fees	<b>Total</b>	<b>151,744,185</b>	<b>99.9%</b>	<b>0.33%</b>	<b>2.03%</b>	<b>14.03%</b>	<b>14.19%</b>	
	Returns net of fees								

Presented by UBS Financial Services Inc. - Paramount Wealth Management  
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This report is provided for informational purposes with your consent. Your UBS Financial Services Inc. ("UBSFS") accounts statements and confirmations are the official record of your holdings, balances, transactions and security values. UBSFS does not provide tax or legal advice. You should consult with your attorney or tax advisor regarding your personal circumstances. Rely only on year-end tax forms when preparing your tax return. Past performance does not guarantee future results and current performance may be lower or higher than past performance data presented. Past performance for periods greater than one year are presented on an annualized basis. UBS official reports are available upon request.

As a firm providing wealth management services to clients, UBS Financial Services Inc. offers both investment advisory services and brokerage services. Investment advisory services and brokerage services are separate and distinct, differ in material ways and are governed by different laws and separate arrangements. It is important that clients understand the ways in which we conduct business and that they carefully read the agreements and disclosures that we provide to them about the products or services we offer. For more information, visit our website at [ubs.com/workingwithus](http://ubs.com/workingwithus).

The information is based upon the market value of your account(s) as of the close of business on June 30, 2024, is subject to daily market fluctuation and in some cases may be rounded for convenience.

Per your request for Private Equity and Private Credit benchmark performance, the benchmarks presented are shown with the same performance as the Private Equity and Credit managers.

Your UBS account statements and trade confirmations are the official records of your accounts at UBS. We assign index benchmarks to our asset allocations, strategies in our separately managed accounts and discretionary programs based on our understanding of the allocation, strategy, the investment style and our research. The benchmarks included in this report can differ from those assigned through our research process. As a result, you may find that the performance comparisons may differ, sometimes significantly, from that presented in performance reports and other materials that are prepared and delivered centrally by the Firm. Depending upon the composition of your portfolio and your investment objectives, the indexes used in this report may not be an appropriate measure for comparison purposes, and as such, are represented for illustration only. Your portfolio holdings and performance may vary significantly from the index. Your financial advisor can provide additional information about how benchmarks within this report were selected.

You have discussed the receipt of this individually customized report with your Financial Advisor and understand that it is being provided for informational purposes only. If you would like to revoke such consent, and no longer receive this report, please notify your Financial Advisor and/or Branch Manager.

### **Moving Forward:**

Fed Policy is becoming more accommodative. The Fed seems committed to supporting the labor market which reinforces our confidence in a soft-landing outcome for the US economy.

Gross Domestic Product is above its pre-pandemic trend. In our firm's view, the economy does not look overheated. The surge of immigrant labor, tailwinds from AI investment and continued AI spending, and new industrial policies, including the CHIPS Act and Inflation Reduction Act, have aided in this growth.

We believe the environment remains positive for stocks given the current economic picture and the continued forecast for healthy corporate earnings growth. UBS maintains our December 2024 year-end and June 2025 S&P 500 targets of 5,900 and 6,200, respectively.

The Fed decreased interest rates in September of this year by 50 basis points. We anticipate another 50 basis points of cuts this year, followed by a further 100 basis points next year. We expect lower bond yields into next year and maintain our 3.5% June 2025 target for the ten year US Treasury yield.

We expect high single-digit upside over the next year in listed equities and mid-single-digit returns for quality bonds.

Domestically, the United States heads to the polls in November to determine the administration for the next four-year presidential term. The election outcome will have an impact on which sectors of the US economy are more supported from a policy and regulatory standpoint, but we believe the portfolio to be well positioned and allocated appropriately regardless of election outcome as we remain constructive on US equities and the underlying economy based on current data. Internationally, geopolitical risks persist from multiple continuing conflicts around the globe; however the risk of long-term portfolio impact stemming from the escalation of those conflicts remains muted.

We serve as a Fiduciary to the University. Based on our understanding of the ongoing needs of the Oakland University Endowment, we believe that a well-diversified portfolio with an emphasis on equities and a long term time horizon continues to be appropriate.

UBS Financial Services, Inc,  
Paramount Wealth Management  
Rebecca Sorensen, CFP, CIMA  
Sr. Vice President Investments  
Institutional Consultant

This report contains statements that constitute "forward-looking statements," including but not limited to statements relating to the current and expected state of the securities market and capital market assumptions. While these forward-looking statements represent our judgments and future expectations concerning the matters discussed in this document, a number of risks, uncertainties, changes in the market, and other important factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to (1) the extent and nature of future developments in the US market and in other market segments; (2) other market and macroeconomic developments, including movements in local and international securities markets, credit spreads, currency exchange rates and interest rates, whether or not arising directly or indirectly from the current market crisis; (3) the impact of these developments on other markets and asset classes. UBS is not under any obligation to (and expressly disclaims any such obligation to) update or alter its forward-looking statements whether as a result of new information, future events, or otherwise.

# Oakland University

Board of Trustees Meeting | October 18, 2024



commonfund/*ocio*



# Agenda

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# Portfolio Executive Summary

Oakland University – Treasury Solutions Portfolio Information as of June 30, 2024



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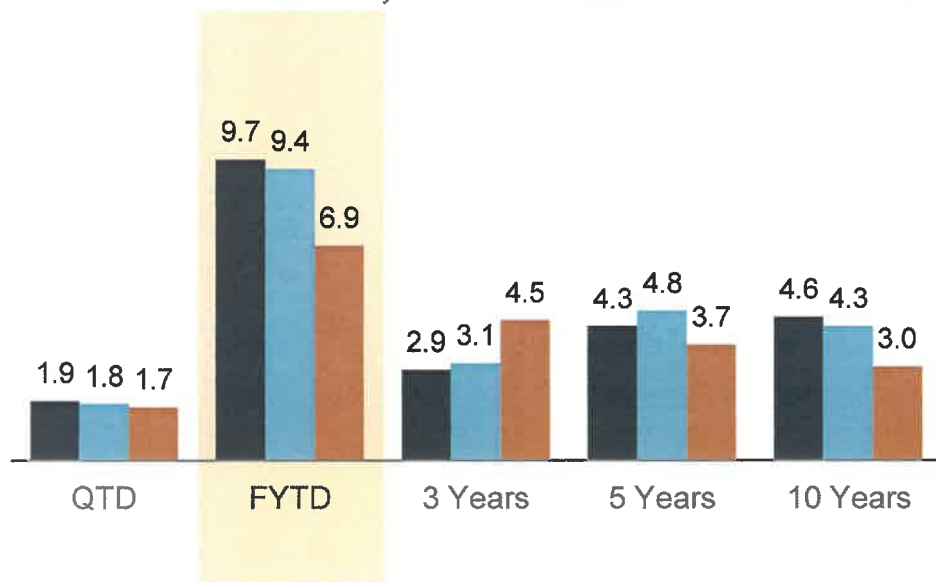
# Oakland University | Executive Summary

commonfund/ocio

As of June 30, 2024

## NET PERFORMANCE | Numbers in percent

■ Total Portfolio ■ Policy Benchmark ■ Traditional Benchmark



## CHANGE IN MARKET VALUE | Dollars in millions

	QTD	FYTD
Beginning Market Value	\$303.8	\$268.0
Net Transactions	(\$27.7)	(\$10.9)
Net Change in Investment	\$4.9	\$23.9
<b>Ending Market Value</b>	<b>\$281.1</b>	<b>\$281.1</b>

Past performance is not indicative of future results. Performance is depicted net of fees. Please see Commonfund Important Notes

Policy Benchmark: 7/1/2014 to 6/30/2024: 35.0% ICE BofA Merrill Lynch (ML) 1-3 Yr Treasury; 25.0% S&P 500 Index; 25.0% 3 Month Tbill; 15.0% Bloomberg Barclays US Aggregate Bond Index

Traditional Benchmark: 7/1/2014 to 6/30/2024: 100.0% 3 Month Tbill + 150

# Performance Detail

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As of June 30, 2024 | Since Inception 7/1/2014

## SUMMARY NET PERFORMANCE | Numbers in percent

	Allocation	QTD	CYTD	FYTD	3 Years	5 Years	10 Years	15 Years	Since:7/31/14
<b>Total Portfolio</b>	<b>100</b>	<b>1.9</b>	<b>5.2</b>	<b>9.7</b>	<b>2.9</b>	<b>4.3</b>	<b>4.6</b>	<b>5.3</b>	<b>4.7</b>
Policy Benchmark		1.8	4.7	9.4	3.1	4.8	4.3		4.4
<b>Relative Performance</b>		<b>0.1</b>	<b>0.5</b>	<b>0.3</b>	<b>-0.2</b>	<b>-0.5</b>	<b>0.3</b>		<b>0.3</b>
Traditional Benchmark		1.7	3.5	6.9	4.5	3.7	3.0		3.0
<b>Total Liquidity Funds</b>	<b>18</b>	<b>1.3</b>	<b>2.5</b>	<b>5.2</b>	<b>3.0</b>	<b>2.1</b>	<b>1.4</b>		<b>1.5</b>
Weighted Liquidity Funds Composite		1.3	2.6	5.4	3.0	2.2	1.5		1.5
<b>Relative Performance</b>		<b>0.0</b>	<b>-0.1</b>	<b>-0.2</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.1</b>		<b>0.0</b>
<b>Total Contingency</b>	<b>58</b>	<b>0.9</b>	<b>1.4</b>	<b>4.7</b>	<b>-0.2</b>	<b>1.0</b>	<b>1.6</b>	<b>3.3</b>	<b>1.7</b>
Weighted Contingency Composite		0.7	0.7	4.0	-0.6	0.7	1.2		1.2
<b>Relative Performance</b>		<b>0.2</b>	<b>0.7</b>	<b>0.7</b>	<b>0.4</b>	<b>0.3</b>	<b>0.4</b>		<b>0.5</b>
<b>Total Core</b>	<b>24</b>	<b>4.1</b>	<b>15.6</b>	<b>23.9</b>	<b>9.4</b>	<b>12.3</b>	<b>11.4</b>		<b>11.6</b>
Weighted Core Composite		4.3	15.3	24.6	10.0	15.0	12.9		13.1
<b>Relative Performance</b>		<b>-0.2</b>	<b>0.3</b>	<b>-0.7</b>	<b>-0.6</b>	<b>-2.7</b>	<b>-1.5</b>		<b>-1.5</b>

Past performance is not indicative of future results. Performance is depicted net of fees. Please see Composite Scopes and Weightings Benchmarks; and Important Notes.

# Oakland University | Executive Summary

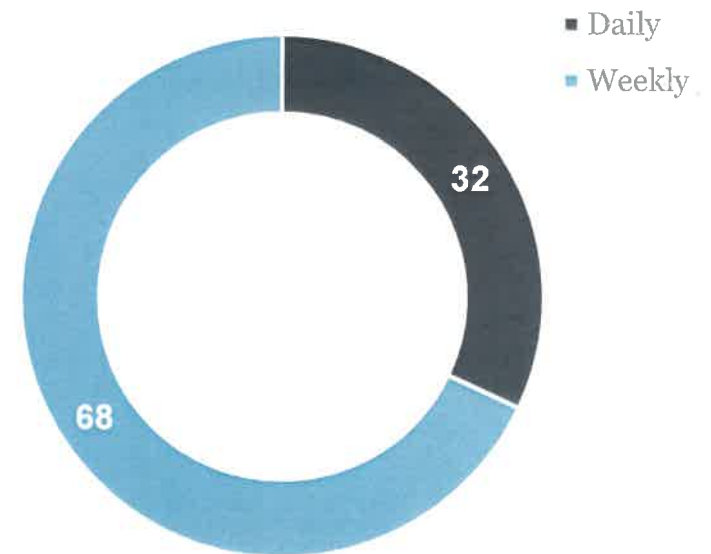
commonfund/ocio

As of August 31, 2024

## ASSET ALLOCATION | Numbers in percent

## LIQUIDITY PROFILE | Numbers in percent

Segment	Minimum Allocation	Maximum Allocation	Target Allocation	Current Allocation	Difference
Liquidity	20.0	30.0	25.0	29.4	+4.4
Contingency	45.0	55.0	50.0	49.3	-0.7
Core	20.0	30.0	25.0	21.3	-3.7



Source: Commonfund Reporting Portal  
Please see Commonfund Important Notes

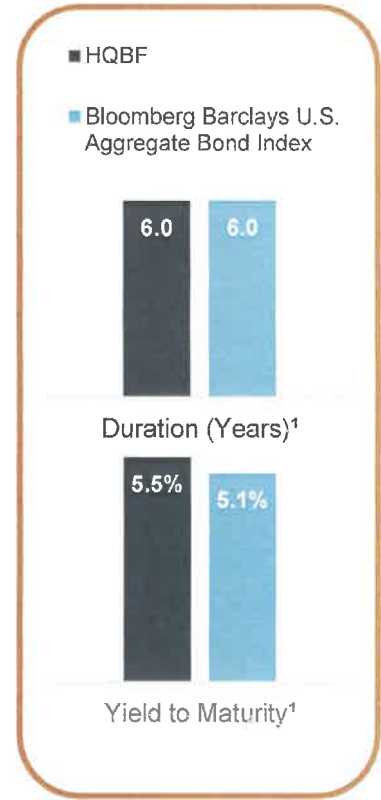
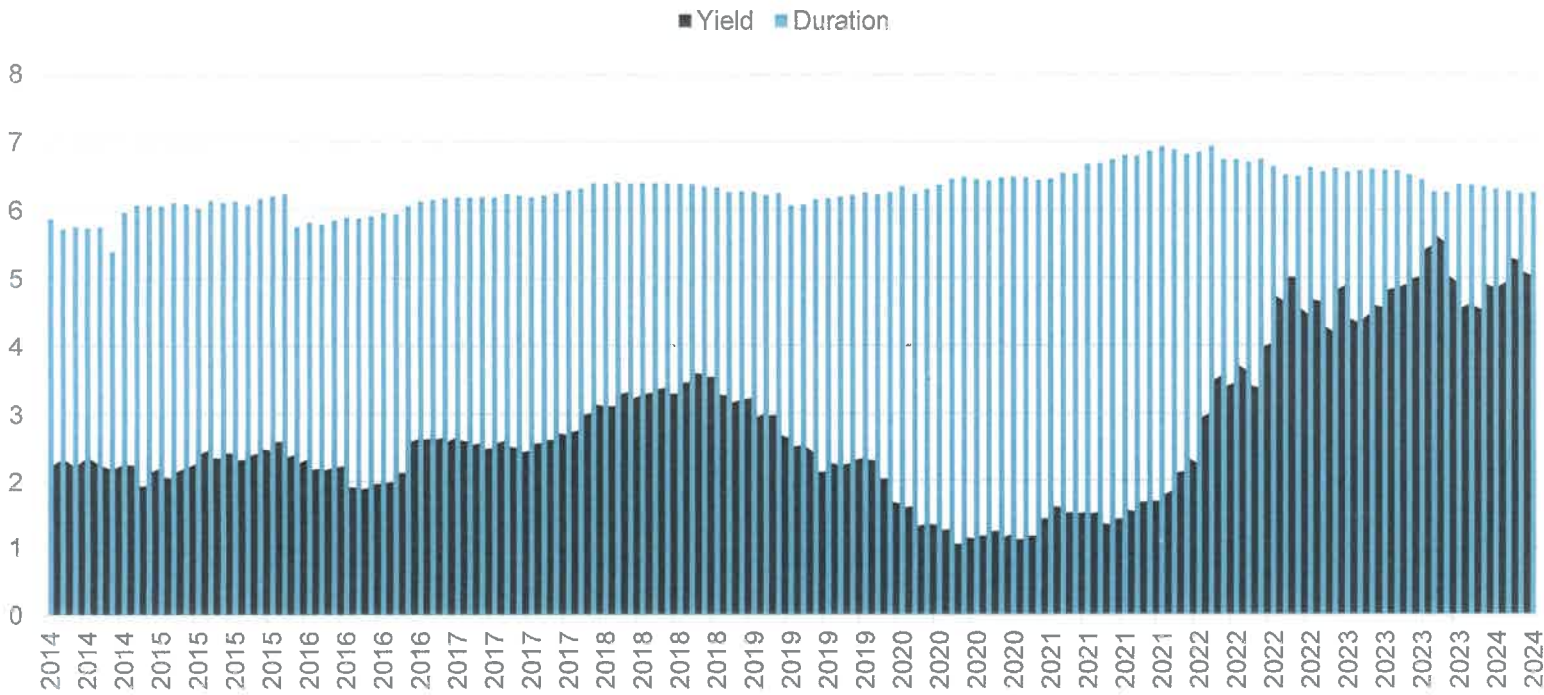
October 18, 2024

Oakland University

# Risk/Reward of Bond Investing Improving

Better compensation for duration exposure despite core bond volatility

Bloomberg Barclays Aggregate Bond Index



Past performance is not indicative of future results. Please see Important Notes.  
 1. Duration and YTM for HQBF and the Bloomberg Barclays U.S. Aggregate Bond Index as of May 31, 2024  
 Source: Bloomberg, BlackRock

# Appendix



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# Detailed Performance Report

As of June 30, 2024



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# Historical and Detailed Net Performance

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June 30, 2024

## DETAILED NET PERFORMANCE

6/30/2024 Assets		6/30/2024 Investment Performance							
	Actual Allocation (%)	QTD	CYTD	FYTD	3 Years	5 Years	10 Years	15 Years	Since: 7/31/14
<b>Time Weighted Return</b>	<b>100.0</b>	<b>1.9</b>	<b>5.2</b>	<b>9.7</b>	<b>2.9</b>	<b>4.3</b>	<b>4.6</b>	<b>5.3</b>	<b>4.7</b>
Traditional Benchmark		1.7	3.5	6.9	4.5	3.7	3.0		3.0
Policy Benchmark		1.8	4.7	9.4	3.1	4.8	4.3		4.4
<b>Internal Rate of Return (IRR)</b>		<b>0.0</b>	<b>-0.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>
<b>Total Liquidity Funds</b>	<b>17.5</b>	<b>1.3</b>	<b>2.5</b>	<b>5.2</b>	<b>3.0</b>	<b>2.1</b>	<b>1.4</b>		<b>1.5</b>
<b>Liquidity Funds</b>	<b>17.5</b>	<b>1.3</b>	<b>2.5</b>	<b>5.2</b>	<b>3.0</b>	<b>2.1</b>	<b>1.4</b>		<b>1.5</b>
Comerica Bank	0.0								
Fifth Third Bank	8.2								
JPM Cash – MMA Account	1.9								
City National Bank DDA	0.0								
City National Rochdale Government MM Fund	7.5	1.3	2.5						
3 Month Tbill		1.3	2.6						
<b>Total Contingency</b>	<b>58.2</b>	<b>0.9</b>	<b>1.4</b>	<b>4.7</b>	<b>-0.2</b>	<b>1.0</b>	<b>1.6</b>	<b>3.3</b>	<b>1.7</b>
<b>Contingency</b>	<b>58.2</b>	<b>0.9</b>	<b>1.4</b>	<b>4.7</b>	<b>-0.2</b>	<b>1.0</b>	<b>1.6</b>	<b>3.3</b>	<b>1.7</b>
ICE BofA Merrill Lynch (ML) 1-3 Yr Treasury		0.9	1.2	4.5	0.4	1.1	1.1	1.1	1.2
Intermediate Term Fund	22.4	1.0	1.6	5.0	0.6	1.3	1.4		1.4
ICE BofA Merrill Lynch (ML) 1-3 Yr Treasury		0.9	1.2	4.5	0.4	1.1	1.1		1.2
Income Research & Management		1.0	1.7	5.2	0.9	1.6	1.6		1.6
MetLife Investment Management, LLC		1.0	1.7	5.2	0.9	1.5	1.6		1.6
Sit Investment Associates		0.9	1.4	5.1	0.2	1.2			
CF Contingent Asset Portfolio, LLC	17.8	1.4	2.6	5.6	1.5	1.6			

# Historical and Detailed Net Performance

commonfund

June 30, 2024

6/30/2024 Assets		6/30/2024 Investment Performance							
	Actual Allocation (%)	QTD	CYTD	FYTD	3 Years	5 Years	10 Years	15 Years	Since: 7/31/14
TCE BofA Merrill Lynch (ML) 1-3 Yr Treasury		0.9	1.2	4.5	0.4	1.1			
Sit Investment Associates		1.0	1.9	4.6	0.5	1.3			
MetLife Investment Management, LLC		1.3	2.7	5.8	2.9	2.4			
MD Sass Investors Services		2.0	3.6	7.0	1.7	1.9			
High Quality Bond Fund	18.0	0.4	-0.1	3.2	-3.1	0.0	1.7	3.4	1.7
Bloomberg Barclays US Aggregate Bond Index		0.1	-0.7	2.6	-3.0	-0.2	1.3	2.5	1.4
Rimrock Capital Management		0.9	0.8	5.3	-2.2	0.3	2.1		2.1
Income Research & Management		0.2	-0.2	3.1	-2.7	0.3	1.8	3.2	1.8
Western Asset Management Company		0.0	-0.4	2.3	-3.6	-0.1	2.0	4.0	2.0
<b>Total Core</b>	<b>24.3</b>	<b>4.1</b>	<b>15.6</b>	<b>23.9</b>	<b>9.4</b>	<b>12.3</b>	<b>11.4</b>		<b>11.6</b>
<b>Equity</b>	<b>24.3</b>	<b>4.1</b>	<b>15.6</b>	<b>23.9</b>	<b>9.4</b>	<b>12.3</b>	<b>11.4</b>		<b>11.6</b>
Equity Index Fund	14.0	4.2							
S&P 500 Index		4.3							
State Street Global Advisors		4.3							
Core Equity Fund	10.2	3.9	14.9	24.4	9.2	14.0	11.6		11.8
S&P 500 Index		4.3	15.3	24.6	10.0	15.0	12.9		13.1
CF Direct Management Core Equity		4.3	15.1	24.6	9.9	16.1			
Wellington Management Company LLP		3.2	14.8	25.3	8.9				

# Composite Scopes and Weightings Benchmarks

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June 30, 2024

**Composite Scopes and Weightings**

Traditional Benchmark: 7/1/2014 to 6/30/2024 100.0% 3 Month Tbill + 150

Policy Benchmark: 7/1/2014 to 6/30/2024 35.0% ICE BofA Merrill Lynch (ML) 1-3 Yr Treasury; 25.0% S&P500 Index; 25.0% 3 Month Tbill; 15.0% Bloomberg Barclays US Aggregate Bond Index  
Generally, investor returns are calculated monthly.

Past performance is not indicative of future results. Performance is depicted net of fees.  
Please see Composite Scopes and Weightings Benchmarks; Risk Metrics Definitions; and Important Notes.

# Benchmark Descriptions

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June 30, 2024

**3-Month Treasury Bill Index** is the average coupon - equivalent yield of the weekly 3-Month U.S. Treasury bill auctions during the month.

**Barclays Capital U.S. Treasury Inflation Protected Securities ("TIPS")** includes all publicly issued, U.S. Treasury inflation-protected securities that have at least one year remaining to maturity, are rated investment grade and have \$250 million or more of outstanding face value.

**Bloomberg Barclays US Aggregate Bond Index** measures the performance of the U.S. investment grade bond market. The index invests in a wide spectrum of public, investment-grade, taxable, fixed income securities in the U.S. – including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities, all with maturities of more than 1 year.

**Bloomberg Commodity Index ("BCOM")** is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification. Roll period typically occurs from 6th-10th business day based on the roll schedule.

**Citigroup World Government Bond Index ("WGBI")** measures the performance of fixed-rate, local currency, investment grade sovereign bonds. The WGBI is a widely used benchmark that currently comprises sovereign debt from over twenty countries, denominated in a variety of currencies, and has more than twenty-five years of history available. The WGBI provides a broad benchmark for the global sovereign fixed income market. Sub-indices are available in any combination of currency, maturity, or rating.

**CS Leveraged Loan Index** is an index designed to mirror the investable universe of the U.S. dollar denominated leveraged loan market. The index inception is January 1992. The index frequency is monthly. New loans are added to the index on their effective date if they qualify according to the following criteria: loans must be rated "5B" or lower; only fully-funded term loans are included; the tenor must be at least one year; and the issuers must be domiciled in developed countries (i.e., issuers from developing countries are excluded). Fallen angels are added to the index subject to the new loan criteria. Loans are removed from the index when they are upgraded to investment grade, or when they exit the market (for example, at maturity, refinancing or bankruptcy workout). Note that issuers remain in the index following default. Total return of the index is the sum of three components: principal, interest, and reinvestment return. The cumulative return assumes that coupon payments are reinvested into the index at the beginning of each period.

**Dow Jones US Select Real Estate Securities Index ("RESI")** represents equity real estate investment trusts ("REITs") and real estate operating companies traded in the U.S. The Dow Jones U.S. Select REIT Index is a subset of the Dow Jones Americas Select RESISM and includes only REITs and REIT-like securities.

**GMAP Composite Benchmark** consists of the following components: MSCI ACWI Total Return Net Index (70%); Bloomberg Barclays U.S. Aggregate Bond Index (30%). Prior to December 1, 2018 it consisted of: MSCI ACWI Index - Total Return (50.0%), Bloomberg Barclays U.S. Aggregate Bond Index (20.0%), HFRI FOF Conservative Index (17.5%), MSCI US REIT Index (5.0%), Bloomberg Commodity Index (5.0%), S&P Global Natural Resources Index (2.5%).

**HFRI Distressed/Restructuring Index** captures Distressed/Restructuring strategies which employ an investment process focused on corporate fixed income instruments, primarily on corporate credit instruments of companies trading at significant discounts to their value at issuance or obliged (par value) at maturity as a result of either formal bankruptcy proceeding or financial market perception of near term proceedings. Managers are typically actively involved with the management of these companies, frequently involved on creditors' committees in negotiating the exchange of securities for alternative obligations, either swaps of debt, equity or hybrid securities. Managers employ fundamental credit processes focused on valuation and asset coverage of securities of distressed firms; in most cases portfolio exposures are concentrated in instruments which are publicly traded, in some cases actively and in others under reduced liquidity but in general for which a reasonable public market exists. In contrast to Special Situations, Distressed Strategies employ primarily debt (greater than 60%) but also may maintain related equity exposure.

**HFRI FOF:Conservative Index** seeks consistent returns by primarily investing in funds that generally engage in more 'conservative' strategies such as Equity Market Neutral, Fixed Income Arbitrage, and Convertible Arbitrage; exhibits a lower historical annual standard deviation than the HFRI Fund of Funds Composite Index. A fund in the HFRI FOF Conservative Index shows generally consistent performance regardless of market conditions.

**HFRI Monthly Indices ("HFRI")** Most HFRI are equally weighted performance indices, utilized by numerous hedge fund managers as a benchmark for their own hedge funds. The HFRI are broken down into four main strategies, each with multiple sub-strategies. All single-manager HFRI Index constituents are included in the HFRI Fund Weighted Composite, which accounts for over 2000 funds listed on the internal HFR Database. Funds included in the HFRI Monthly Indices must: report monthly returns; report net of all fees returns; report assets in U.S. dollars; and, have at least \$50 million under management or have been actively trading for at least twelve months. Funds are eligible for inclusion in the HFRI the month after their addition to HFR Database. If a fund in an index liquidates or closes, that fund's performance will be included in the HFRI up to the fund's last reported performance update. Fund of Funds are not included in the HFRI Fund Weighted Composite Index. Both domestic and offshore funds are included in the HFRI. In cases where a manager lists mirrored-performance funds, only the fund with the larger asset size is included in the HFRI. FX-hedged versions of HFRI Indices are calculated by applying to the USD index value the cost of a rolling monthly foreign exchange contract on the relevant currency. The HFRI are updated three times a month. The current month and the prior three months are left as estimates and are subject to change. All performance prior to that is locked and is no longer subject to change. Due to contractual obligations, Comanco does not disclose the particular funds behind any index. See <https://www.hedgefundresearch.com/hfri-index-methodology>.

**ICE BofA 1-3 Year US Treasury Index** is an unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year and less than three years. It is not possible to invest directly in an unmanaged index. BOFA Merrill Lynch is licensing the BOFA Merrill Lynch Indices "As Is," makes no warranties regarding same, does not guarantee the suitability, quality, accuracy, timeliness, and/or completeness of the BOFA Merrill Lynch Indices or any data included in, related to, or derived therefrom, assumes no liability in connection with their use, and does not sponsor, endorse, or recommend Commonfund, or any of its products or services.

**ICE BofA 3-Month US Treasury Bill Index** is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. To qualify for selection, an issue must have settled on or before the month-end rebalancing date.

**ICE BofA High Yield Index** tracks the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market.

# Benchmark Descriptions

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June 30, 2024

**Morningstar LSTA Leveraged Loan Index** is a market value-weighted index designed to measure the performance of the U.S. leveraged loan market based upon market weightings, spreads and interest payments. Eligible for inclusion in the LLI loans are U.S. dollar denominated senior secured loans with a minimum initial term of one year, minimum initial spread of LIBOR + 125 basis points and initial funding of \$50M. The index covers all issuers regardless of origin, however all facilities must be denominated in U.S. dollar.

**MSCI ACWI ex USA Net Index** captures large and mid cap representation across 22 of 23 developed markets countries (excluding the US) and 26 emerging markets countries. With 2,215 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.

**MSCI ACWI Total Return Net Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 46 country indexes comprising 23 developed and 23 emerging market country indexes. The developed market country indexes included are as follows: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the U.S. The emerging market country indexes included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey, and United Arab Emirates. (List as of January 2016.)

**MSCI EAFE Net Index** is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. & Canada. The MSCI EAFE Index consists of the following 21 developed market country indexes: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. (List as of January 2016.)

**MSCI Emerging Markets Free (EMF) Net Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 26 emerging market country indexes: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and the United Arab Emirates. (List as of August 2019).

**MSCI Europe Net Index** captures large and mid cap representation across 15 Developed Markets (DM) countries in Europe. With 446 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across the European Developed Markets equity universe.

**MSCI Japan Net Index** is designed to measure the performance of the large and mid cap segments of the Japanese market. With 321 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan.

**MSCI US REIT Index** is a free float-adjusted market capitalization weighted index that is comprised of Equity REIT securities. The MSCI US REIT Index includes securities with exposure to core real estate (e.g., residential and retail properties) as well as securities with exposure to other types of real estate (e.g., casinos, theaters).

**MSCI World Energy Index** is designed to capture the large and mid-cap segments across 23 Developed Markets (DM) countries. All securities in the index are classified in the Energy sector as per the Global Industry Classification Standard (GICS®).

**MSCI World ex US Index** captures large and mid cap representation across 22 of 23 developed markets countries - excluding the United States. With 1,013 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

**MSCI World Index Net** captures large and mid cap representation across 23 Developed Markets (DM) countries. With 1,603 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

**MSE Funds Composite Benchmark** is calculated using the following components' weights: for time periods after April 1, 2017, S&P 500 (85%) and MSCI All Country World Index excluding the U.S. Net (15%); and for time periods prior to April 1, 2017, S&P 500 (75%), MSCI All Country World Index excluding the U.S. Net (15%), and HFRI Fund of Funds Composite Index (10%).

**Real Asset Strategies Composite Benchmark** consists of the following components: Bloomberg Commodity Index (40.0%), MSCI US REIT Index (40.0%), S&P Global Natural Resources Index (20.0%)

**Russell 2000 Index** measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set.

**Russell 3000 Index** measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market. The Russell 3000 Index is constructed to provide a comprehensive, unbiased and stable barometer of the broad market and is completely reconstituted annually to ensure new and growing equities are reflected.

**S&P 500 Index** is a widely recognized gauge of the U.S. equities market. This index is an unmanaged capitalization-weighted index consisting of 500 of the largest capitalization U.S. common stocks. The returns of the S&P 500 include the reinvestment of dividends.

**S&P Global Natural Resources Index** includes 90 of the largest publicly-traded companies in natural resources and commodities businesses that meet specific investability requirements, offering investors diversified and investable equity exposure across three primary commodity-related sectors: agribusiness, energy, and metals & mining.

# Important Notes



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# Commonfund Important Notes

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Any descriptions involving investment process, investment examples, statistical analysis, investment strategies or risk management techniques are provided for illustration purposes only, will not apply in all situations, may not be fully indicative of any present or future investments, may be changed in the discretion of an Investment Manager and are not intended to reflect performance.

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Any opinions, assumptions, assessments, statements or the like (collectively, "Statements") regarding future events or which are forward-looking, including regarding portfolio characteristics and limits, constitute only subjective views, beliefs, outlooks, estimations or intentions of an Investment Manager, should not be relied on, are subject to change due to a variety of factors, including fluctuating market conditions and economic factors, and involve inherent risks and uncertainties, both general and specific, many of which cannot be predicted or quantified and are beyond an Investment Manager's or an Investment Product's control. Future evidence and actual results (including actual composition and investment characteristics of an Investment Product's portfolio) could differ materially from those set forth in, contemplated by, or underlying these Statements, which are subject to change without notice. There can be no assurance and no representation is given that these Statements are now, or will prove to be accurate, or complete in any way. The Investment Manager undertakes no responsibility or obligation to revise or update such Statements. Statements expressed herein may not be shared by all personnel of Commonfund.

## PERFORMANCE | OPEN-END INVESTMENT PRODUCTS

Unless otherwise indicated, performance of open-end Investment Products shown is unaudited, net of applicable management, performance and other fees and expenses, presumes reinvestment of earnings and excludes investor specific sales and other charges. Fees may be modified or waived for certain investors. Please refer to an Investment Product's Prospectus or the Investment Manager's Form ADV Part 2A for more information regarding the Investment Product's fees, charges and expenses. An investor's actual performance and actual fees may differ from the performance information shown due to, among other factors, capital contributions and withdrawals or redemptions, different share classes and eligibility to participate in "new issues." Where applicable, returns take into consideration the reinvestment or "recycling" of Investment proceeds.

# Commonfund Important Notes

## PERFORMANCE | CLOSED-END INVESTMENT PRODUCTS

Unless otherwise indicated, performance of closed-end Investment Products shown is net of all fees and any carried interest and excludes commitments by the applicable general partner and any limited partners that do not pay a management fee. Each Investment Product's Internal Rate of Return ("IRR") should be evaluated in light of the information and risks disclosed in the respective Prospectus. Certain investors in an Investment Product may receive a management fee and management fee discount; performance data herein reflects the weighted average blended management fee applicable to actual limited partners of such vehicles. Return information is calculated on a dollar-weighted (e.g., internal rate of return), since inception basis. There can be no assurance that unrealized investments ultimately will be realized at the valuations used in calculating IRRs or Net Multiples or that the calculated IRRs will be obtained. Actual realized returns will depend on, among other factors, future operating results, the value of assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale. Certain Investment Products use leverage to finance investments, which may involve a high degree of financial risk. Such Borrowings has the potential to enhance overall returns that exceed the Investment Product's cost of borrowed funds; however, borrowings will further diminish returns (or increase losses on capital) to the extent overall returns are less than the Investment Product's cost of borrowed funds. Where applicable, returns take into consideration the reinvestment or "recycling" of investment proceeds.

## HYPOTHETICAL PORTFOLIOS AND HYPOTHETICAL RESULTS | GENERALLY

Certain asset-allocation frameworks depicted in this presentation are hypothetical and do not represent the investment performance or the actual accounts of any investors ("Hypothetical Portfolio"). Performance of Hypothetical Portfolios and other composite performance results (based on sector attribution and other dissections and combinations of actual Investment Product performance) should be considered hypothetical results (collectively, "Hypothetical Results"). Hypothetical Portfolios and Hypothetical Results do not reflect actual trading or performance by an Investment Product or an investor, or a recommendation on the part of an Investment Manager or CSI to any particular investor; nor should they be considered as indicative of the skills of the Investment Adviser. Hypothetical Portfolios and Hypothetical Results are provided for illustrative purposes only and do not guarantee past or future investment results. Hypothetical Results are based on assumptions, and, except where such results are based on actual historical performance of investment Products, they do not reflect the impact that economic and market factors may have on investment decisions for an Investment Manager. Differences between the hypothetical assumptions and an actual investment are material and decrease substantially the illustration value of any Hypothetical Results. Hypothetical Portfolios may not take into account the goals, risk tolerance and circumstances of each investor. An investment decision should not be based on Hypothetical Results.

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There is no legal or regulatory term defining "OCIO" or "outsourced chief investment officer" services, and the meaning of such term varies from one individual to another. Accordingly, such services have been defined for purposes hereof to mean the management of (i) an institution's long-term or operating reserves ("Reserves") pursuant to an investment management agreement executed between a registered investment advisor and such institution (or, in certain limited circumstances, through a fund or separate account structure intended to achieve comparable objectives) and (ii) all or substantially all of an institution's Reserves, with advice related thereto being provided to such institution by a registered broker-dealer and which advice is solely incidental to the conduct of such broker-dealer's business or to its brokerage services.

## BENCHMARKS AND FINANCIAL INDICES

Benchmarks and financial indices are shown for illustrative purposes only. They provide general market data that serves as point of reference to compare the performance of Investment Product's with the performance of other securities that make up a particular market. Such benchmark and indices are not available for direct investment and their performance does not reflect the expenses associated with the management of an actual portfolio, the actual cost of investing in the instruments that comprise it or other fees. An Investment Product's investment objective is not restricted to the securities and instruments comprising any one index. No representation is made that any benchmark or index is an appropriate measure for comparison. For a list of commonly used indices, please visit [www.commonfund.org/important-disclosures](http://www.commonfund.org/important-disclosures). This list may not represent all available indices or those indices used in this material.

## CERTAIN RISKS

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