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**Notice of Meeting
 UNIVERSITY OF HAWAI'I**

BOARD OF REGENTS COMMITTEE ON INSTITUTIONAL SUCCESS

Members: Regents Lee (Chair), Akitake (Vice-Chair), Abercrombie, Higaki, and Paloma

Date: Thursday, November 2, 2023

Time: 10:15 a.m.

Place: University of Hawai'i at Mānoa
 Information Technology Building
 1st Floor Conference Room 105A/B
 2520 Correa Road
 Honolulu, Hawai'i 96822

See the Board of Regents website to access the live broadcast of the meeting and related updates: www.hawaii.edu/bor

AGENDA

- I. Call Meeting to Order**
- II. Approval of Minutes of the October 5, 2023 Meeting**
- III. Public Comment Period for Agenda Items:**

Individuals who are unable to provide testimony at this time will be allowed an opportunity to testify when specific agenda items are called.

All written testimony on agenda items received after posting of this agenda and up to 48 hours in advance of the meeting will be distributed to the board. Late testimony on agenda items will be distributed to the board at the beginning of the meeting. Written testimony may be submitted via the board's website through the testimony link provided on the Meeting Agendas, Minutes and Materials page. Testimony may also be submitted via email at bor.testimony@hawaii.edu, U.S. mail at 2444 Dole Street, Bachman 209, Honolulu, HI 96822, or facsimile at (808) 956-5156.

Those wishing to provide oral testimony virtually may register [here](#). Given the constraints with the format of hybrid meetings, individuals wishing to orally testify virtually must register no later than 7:30 a.m. on the day of the meeting in order to be accommodated. Registration for in-person oral testimony on agenda items will also be provided at the meeting location 15 minutes prior to the meeting and closed at the posted meeting time. It is highly recommended that written testimony be submitted in addition to registering to provide oral testimony. Oral testimony will be limited to three (3) minutes per testifier.

Although remote oral testimony is being permitted, this is a regular meeting and not a remote meeting by interactive conference technology under Section 92-3.7,

If you need an auxiliary aid/service or other accommodation due to a disability, contact the Board Office at (808) 956-8213 or bor@hawaii.edu 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.

Hawai'i Revised Statutes (HRS). Therefore, the meeting will continue notwithstanding loss of audiovisual communication with remote testifiers or loss of the public broadcast of the meeting.

All written testimony submitted are public documents. Therefore, any testimony that is submitted orally or in writing, electronically or in person, for use in the public meeting process is public information and will be posted on the board's website.

IV. Agenda Items

- A. Fiscal Year (FY) 2023-2024 First Quarter UBS Legacy Endowment Fund Investment Performance Report
- B. Presentation on UH Mānoa Student Housing and KMH LLC Work Plan
- C. Recommend Board Approval Items:
 1. Fiscal Years Biennium (FYB) 2023-25, Supplemental Operating Budget Request for the University of Hawai'i (UH) to be submitted to the Governor and the State Legislature
[Link to FYB 23-25 Supplemental Operating Budget Request](#)
 2. FYB 2023-25, Supplemental Capital Improvement Projects (CIP) Budget Request for the University of Hawai'i (UH) to be submitted to the Governor and the State Legislature.
[Link to FYB 23-25 CIP Budget Request](#)
 3. 6-Year CIP Plan Update
- D. Presentation on Academy for Creative Media (ACM) System Background and Funding to Campus ACM Programs
- E. FY 2024 First Quarter Financial Status Report
- F. FY 2023-2024 First Quarter CIP Status Report
- G. University Land-Related Strategic Initiatives and Partnerships Program, FY2023-24 First Quarter

V. Adjournment

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DISCLAIMER – THE FOLLOWING ARE DRAFT MINUTES AND ARE SUBJECT TO FURTHER REVIEW AND CHANGE UPON APPROVAL BY THE COMMITTEE

MINUTES

BOARD OF REGENTS COMMITTEE ON INSTITUTIONAL SUCCESS MEETING

OCTOBER 5, 2023

A video recording of this meeting may be viewed at the Board of Regents website as follows:

[Meeting Video](#)

I. CALL TO ORDER

Chair Gabriel Lee called the meeting to order at 9:05 a.m. on Thursday, October 5, 2023, at the University of Hawai'i (UH) at Mānoa, Information Technology Building, 1st Floor Conference Room 105A/B, 2520 Correa Road, Honolulu, Hawai'i 96822, with regents participating from various locations.

Committee members in attendance: Chair Gabriel Lee; Vice-Chair Lauren Akitake; Regent Neil Abercrombie; and Regent Wayne Higaki.

Committee members excused: Regent Diane Paloma.

Others in attendance: Board Chair Alapaki Nahale-a; Regent William Haning; Regent Laurel Loo; Regent Abigail Mawae; Regent Ernest Wilson (ex officio committee members); President David Lassner; Vice President (VP) for Academic Strategy Debora Halbert; VP for Legal Affairs/University General Counsel Carrie Okinaga; VP for Research and Innovation Vassilis Syrmos; VP for Budget and Finance/Chief Financial Officer Kalbert Young; Interim VP for Community Colleges Della Teraoka; UH-Mānoa (UHM) Provost Michael Bruno; Executive Administrator and Secretary of the Board of Regents (Board Secretary) Yvonne Lau; and others as noted.

II. APPROVAL OF MINUTES

Chair Lee inquired if there were any corrections to the minutes of the September 7, 2023, committee meeting which had been distributed. Hearing none, the minutes were approved.

III. PUBLIC COMMENT PERIOD

Board Secretary Lau announced that the Board Office did not receive any written testimony, and that no individuals signed up to provide oral testimony.

IV. AGENDA ITEMS

A. Request for Board Approval of the University of Hawai'i Kapi'olani Community College (KapCC) and Leeward Community College (LeeCC) Mission Statements

Interim VP Teraoka explained that Accrediting Commission for Community and Junior Colleges (ACCJC) accreditation standards require the periodic review of campus mission statements. As such, each of the community colleges underwent a process to reexamine their campus mission statements over the past year. After receiving input from faculty, staff, and students via their respective authorized campus governance groups, only two campuses, KapCC and LeeCC, elected to revise their campus mission statements and seek board approval for these changes. Interim VP Teraoka presented the current and revised versions of KapCC's and LeeCC's campus mission statements; reviewed the campus mission statements for the remaining five community college campuses that were not altered; and briefly went over the shared governance process used by the community colleges. She also stated that, while the campus mission statement for UH Maui College was reviewed by the campus and provided in the committee materials packet, this particular institution is subject to a different accreditation process and cycle.

Noting that each of the community colleges has unique and independent mission statements with some referencing the community in which the campus resides, Regent Nahale-a asked if there was a reason for the lack of an overarching mission statement for the community college system particularly given the notion that the university consists of an integrated system of campuses. Interim VP Teraoka replied that each of the community colleges was established independently and has a unique identity, hence the varying campus mission statements. Nevertheless, the campuses have worked well together and continue to collaborate on a number of educational initiatives. She also noted that the community college system does have its own mission statement, which is currently being reviewed, and stated that, to her understanding, this is something that will need to be brought before the board for approval at a later date.

Regent Higaki moved to recommend board approval of the mission statement revisions for KapCC and LeeCC, seconded by Regent Abercrombie, and noting the excused absences of Vice-Chair Akitake and Regent Paloma, the motion carried with all members present voting in the affirmative.

B. Research Presentation: "University of Hawai'i Research and Innovation at a Glance" Presentation by Vassilis Syrmos, VP for Research and Innovation

VP Syrmos remarked that the intent of this presentation was to provide regents with a better understanding of extramural funding in the context of research enterprise endeavors, as well as information on various research and strategic innovation activities that are occurring at the university. He provided a synopsis of the university's research and innovation mission stating that it was primarily focused on nurturing and cultivating a knowledge-based enterprise in the State of Hawai'i; went over the core elements of research and innovation at the university; highlighted several areas of key research in which the university is engaged, along with some of their associated projects; discussed several initiatives related to research and innovation that are being conducted by offices

situated within the Office of the VP for Research and Innovation; noted several startups that were created at the university; and spoke about some of the economic and social impacts that research conducted at the university has both locally and globally.

Vice-Chair Akitake arrived at 9:20 a.m.

Regent Abercrombie asked if geothermal research was a priority for the university since it was not listed as one of the key areas of research that the university is engaged in. VP Syrmos replied that, while the university does conduct geothermal research, it is not a large component of its renewable energy research portfolio which largely consists of research in the areas of solar, wind, wave, and hydrogen energy development.

In view of global, national, and local efforts to eliminate the need for fossil fuels to supply the world's energy needs, Regent Abercrombie opined that it would be prudent for the university to make the development of geothermal energy, a known renewable energy resource, one of the institution's prime objectives and suggested that a report on the possibilities for geothermal research and development in Hawai'i be provided to the board. President Lassner stated that the administration can prepare a brief on the subject of geothermal research and development in Hawai'i and provide this information to regents. He also noted that one of the big elements of this issue is whether or not there are funding agencies willing to commit financial resources to this area of research and development.

Regent Abercrombie inquired as to whether there was a breakdown of the joint research appointments, programs, and projects that have been initiated in partnership with the East-West Center. VP Syrmos replied in the affirmative and stated that a list could be provided to regents.

Citing the statistic provided that more than 13,000 jobs have been created through research enterprise activities at the university, Regent Abercrombie asked if there was a listing of the types of jobs that were created. VP Syrmos responded that a breakout of the jobs created by research enterprise activities at the university can be provided to regents although he cautioned that the jobs created were not all full-time equivalent positions.

Board Chair Nahale-a commended the administration for balancing short-term opportunities with long-term strategies and goals.

C. Extramural Research & Innovation Funding Fiscal Year (FY) 2023 Year-in-Review and FY 2024 Outlook

VP Syrmos reported that the university received a record \$515.9 million in extramural awards for FY 2023. He provided a breakdown of trends, significant awards, and award amounts by campus; summarized data pertaining to various research and innovation metrics; reviewed the number of invention disclosures made, the number of patents applied for, and the number of licenses/options awarded for research projects for FY 2023; and stated that the administration remains cautiously optimistic that the university's extramural funding efforts will continue to experience success with total extramural award revenues predicted to be near \$525 million for FY 2024. He also

credited administrators, faculty, staff, students, and colleagues for the achievements that have been made with respect to the receipt of extramural research funding, remarking that a feat of this magnitude is the result of years of work, and expressed his belief that the university must continue to invest in research and development initiatives in order to sustain this success.

Regent Abercrombie asked what differentiated the work performed by the Vice Provost for Academic Excellence from that which was done by the Vice Provost for Research and Scholarship. VP Syrmos explained that the Vice Provost for Academic Excellence is responsible for ensuring that the mission of the university's academic units is achieved while the Vice Provost for Research and Scholarship is primarily responsible for oversight of the research portfolios contained within the academic units.

Citing federal research and development funds received from the United States Department of Defense and the United States Department of Energy, Regent Abercrombie requested that a listing of the research projects funded by these monies be provided to regents. VP Syrmos confirmed that this information will be provided to regents.

Referencing the FY 2023 Monthly Report of Awards (Monthly Report) that was contained within the committee materials, Regent Abercrombie inquired as to why extramural monies received by the School of Cinematic Arts (SCA) at UHM was not included in these figures. VP Syrmos and President Lassner explained that the Monthly Report only contained information about extramural funding received by the university. SCA receives state and institutional funding in the operating budget but these funds are not from extramural sources and would not be recorded within the Monthly Report.

Regent Abercrombie sought clarification about the role of the Outreach College at UHM. President Lassner replied that, among other things, UHM's Outreach College administers non-credit coursework, online and distance learning education programs for off-campus students, the university's summer sessions, and various arts, cultural, and community programs.

D. Annual Report on Short-Term Investments for the FY Ended June 30, 2023

VP Young stated that a report on short-term investments for FY 2022-2023, which summarizes the performance of invested funds in the university treasury during the previous fiscal year, was provided in the committee materials in accordance with annual reporting requirements contained within Section 36-21, Hawai'i Revised Statutes, as well as Regents Policy 8.207 and explained that this item was being transmitted for informational purposes only.

V. ADJOURNMENT

There being no further business, Chair Lee adjourned that meeting at 9:55 a.m.

Respectfully Submitted,

Yvonne Lau
Executive Administrator and Secretary
of the Board of Regents



**UNIVERSITY
of HAWAII**
SYSTEM
'Ōnaehana Kūlanui o Hawai'i

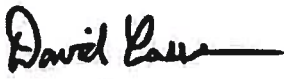
Kalbert K. Young
Vice President for Budget and Finance/
Chief Financial Officer


UNIVERSITY OF HAWAII
BOARD OF REGENTS

'23 OCT 26 P4:33

October 25, 2023

TO: Gabriel Lee
Chair, Committee on Institutional Success
Board of Regents

VIA: David Lassner 
President

FROM: Kalbert K. Young 
Vice President for Budget and Finance/Chief Financial Officer

SUBJECT: FY 2024 First Quarter UBS Legacy Endowment Fund Investment
Performance Report

Attached is a report on investment performance of the Legacy Endowment Fund provided by UBS for the first quarter of the current fiscal year ending on September 30, 2023. The report highlights performance of the overall portfolio and the specific funds or investment products that comprise the Legacy Endowment Fund portfolio. This report is an information item for discussion at the Committee on Institutional Success meeting on November 2, 2023.

Ms. Lori Hamano and Mr. Kyle Yoneshige, UBS Portfolio Managers, will be presenting this item to the Committee. They are also expecting to answer any questions the Regents may have on the report or on the portfolio in general.

Attachment

c: University Budget Office (w/o attachment)
University Controller (w/o attachment)



Branch office
 733 Bishop Street
 Suite 1600
 Honolulu, HI 968134068

Financial Advisor
 Kyle Yoneshige, CFP®, CPWA®
 Senior Vice President
 Wealth Advisor

Financial Advisor
 Lori Hamano, CEPA®, CPWA®
 Senior Vice President
 Wealth Advisor

UBS Client Review

As of September 30, 2023

Report Prepared for: University of Hawaii
 Endowment Fund

^ performance and account start dates differ (see disclosures)

Account Number	Account Name	Type
JX XX443^	Cash Account	Business Service Account
JX XX519	Fixed Income	ACCESS
JX XX521	US Equity	ACCESS
JX XX522	Intl Growth	ACCESS
JX XX523	Intl Core	ACCESS

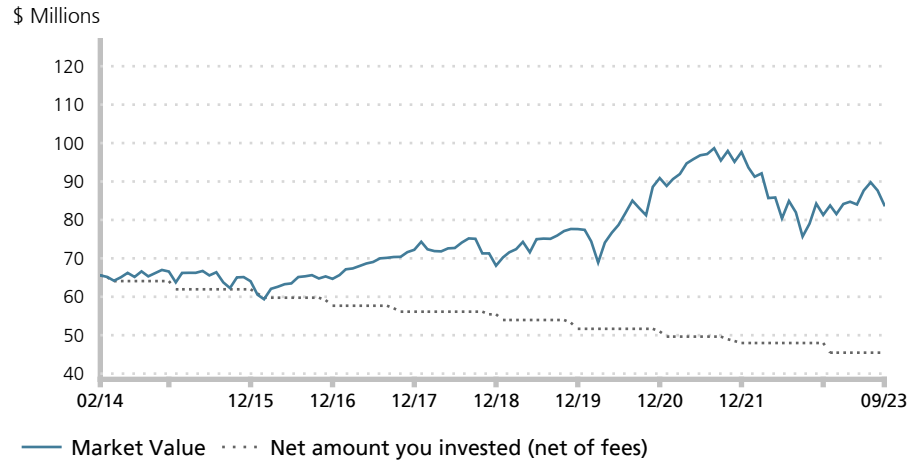
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Performance Review

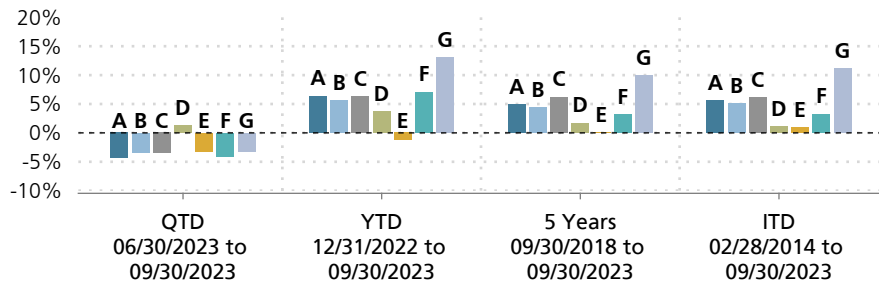
as of September 30, 2023

Sources of Portfolio Value



Portfolio and Selected Benchmark Returns

Net Time-weighted returns annualized



- Your portfolio (A) ■ Consolidated Blended Index (B)
- Consolidated Blended Index 2 (C) ■ US Treasury Bill - 3 Mos (D)
- BBG Agg Bond (E) ■ MSCI EAFE-NR (F) ■ S&P 500 (G)

Consolidated Blended Index: Start - Current: 39% BBG Agg Bond; 26% MSCI EAFE-NR; 1% US Treasury Bill - 3 Mos; 34% Russell 3000 **Consolidated Blended Index 2: 03/19/2020 - Current:** 30% BBG Agg Bond; 5% MSCI Emerging Markets-NR; 15% MSCI EAFE-NR; 5% Russell 2000; 5% Russell Mid Cap; +
 +Additional benchmark information can be found on the benchmark composition page.

Past performance does not guarantee future results and current performance may be lower/higher than past data presented.

Portfolio Value and Investment Results

	Performance returns (annualized > 1 year)			
	QTD 06/30/2023 to 09/30/2023	YTD 12/31/2022 to 09/30/2023	5 Years 09/30/2018 to 09/30/2023	ITD 02/28/2014 to 09/30/2023
Opening value	87,652,351.75	81,289,103.98	75,086,791.33	65,577,366.93
Net deposits/withdrawals	-98,317.63	-2,798,745.53	-12,595,356.24	-22,640,913.91
Div./interest income	399,674.02	1,292,740.61	8,097,992.58	16,303,269.44
Change in accr. interest	11,205.86	15,796.15	153,709.95	153,709.95
Change in value	-4,104,770.03	4,061,248.76	13,117,006.36	24,466,711.57
Closing value	83,860,143.97	83,860,143.97	83,860,143.97	83,860,143.97
Gross Time-weighted ROR	-4.22	6.73	5.44	5.96
Net Time-weighted ROR	-4.33	6.37	4.95	5.60

Net deposits and withdrawals include program and account fees.

Time Weighted Rates of Return (Net of Fees)

	Performance returns (annualized > 1 year)			
	QTD 06/30/2023 to 09/30/2023	YTD 12/31/2022 to 09/30/2023	5 Years 09/30/2018 to 09/30/2023	ITD 02/28/2014 to 09/30/2023
Your portfolio(%)	-4.33	6.37	4.95	5.60
Consolidated Blended Index	-3.40	5.58	4.34	5.03
Consolidated Blended Index 2	-3.50	6.32	6.21	6.14
US Treasury Bill - 3 Mos	1.34	3.71	1.71	1.14
BBG Agg Bond	-3.23	-1.21	0.10	0.98
MSCI EAFE-NR	-4.11	7.08	3.24	3.25
S&P 500	-3.27	13.07	9.91	11.17

Asset Allocation Review

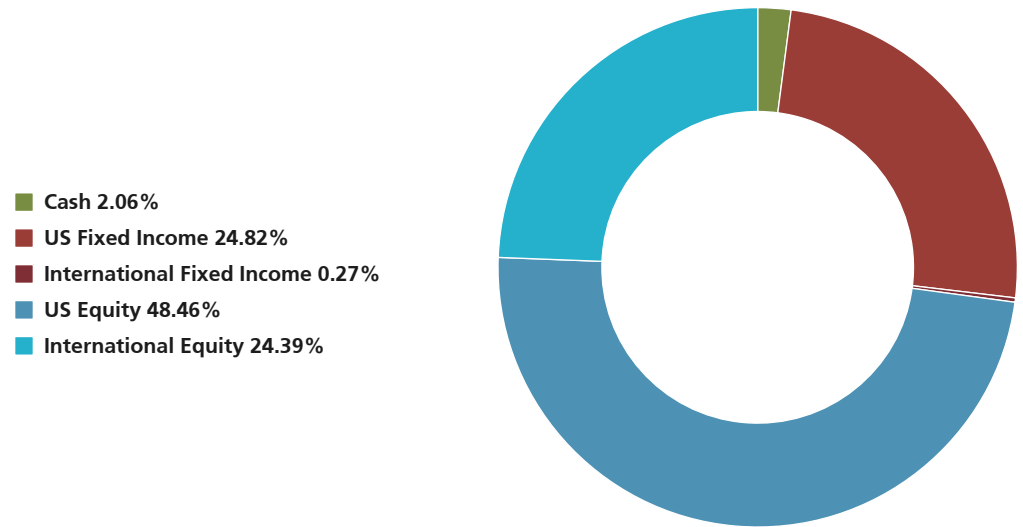
as of September 30, 2023

Summary of Asset Allocation

	Market value (\$)	% of Portfolio
Cash	1,725,688.46	2.06
Cash	1,725,688.46	2.06
US	1,725,688.46	2.06
Fixed Income	21,037,894.74	25.09
US	20,812,574.32	24.82
Government	12,185,587.84	14.53
Corporate IG Credit	8,626,986.48	10.29
International	225,320.42	0.27
Developed Markets	225,320.42	0.27
Equity	61,096,560.77	72.85
US	40,640,991.04	48.46
US Equity	0.00	0.00
Large Cap	29,429,996.99	35.09
Mid Cap	8,621,860.17	10.28
Small Cap	2,589,133.88	3.09
International	20,455,569.73	24.39
International	1,120,201.89	1.34
Developed Markets	17,536,081.65	20.90
Emerging Markets	1,799,286.19	2.15
Commodities	0.00	0.00
Non-Traditional	0.00	0.00
Other	0.00	0.00
Total Portfolio	\$83,860,143.97	100%

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

Total Value: \$83,860,143.97



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

Performance by Account

as of September 30, 2023

Summary of Performance by Account

	Performance start date	Value on 09/30/2023 (\$)	% of portfolio	Performance returns (annualized > 1 year)				
				QTD 06/30/2023 to 09/30/2023	YTD 12/31/2022 to 09/30/2023	5 Years 09/30/2018 to 09/30/2023	ITD Start Date to 09/30/2023	
JX XX443 Cash Account Risk profile: Moderate Return objective: Current Income and Capital Appreciation <i>60% MSCI World; 40% BBG Agg Bond++</i>	Dec 07, 2021	9,175.20	0.01%	Net time-weighted	0.99%	2.59%	1.96% *	1.96%
				Gross time-weighted	0.99%	2.59%	1.96% *	1.96%
					-3.29%	6.36%	-5.31%	-5.31%
JX XX519 Fixed Income Risk profile: Moderate Return objective: Current Income and Capital Appreciation <i>BBG Agg Bond++</i>	Oct 16, 2018	21,213,097.87	25.30%	Net time-weighted	-3.31%	-1.44%	0.19% *	0.19%
				Gross time-weighted	-3.21%	-1.13%	0.61% *	0.61%
					-3.23%	-1.21%	0.22%	0.22%
JX XX521 US Equity Risk profile: Aggressive Return objective: Current Income and Capital Appreciation <i>Russell 3000++</i>	Oct 22, 2018	41,913,165.44	49.98%	Net time-weighted	-3.05%	12.43%	9.98% *	9.98%
				Gross time-weighted	-2.96%	12.76%	10.47% *	10.47%
					-3.25%	12.39%	10.61%	10.61%
JX XX522 Intl Growth Risk profile: Aggressive Return objective: Current Income and Capital Appreciation <i>MSCI EAFE-NR++</i>	Oct 22, 2018	9,695,852.05	11.56%	Net time-weighted	-7.05%	3.46%	4.80% *	4.80%
				Gross time-weighted	-6.92%	3.91%	5.40% *	5.40%
					-4.11%	7.08%	4.73%	4.73%
JX XX523 Intl Core Risk profile: Moderately Aggressive Return objective: Current Income and Capital Appreciation <i>MSCI EAFE-NR++</i>	Oct 22, 2018	11,028,853.41	13.15%	Net time-weighted	-8.39%	3.95%	-0.36% *	-0.36%
				Gross time-weighted	-8.26%	4.41%	0.21% *	0.21%
					-4.11%	7.08%	4.73%	4.73%
Total Portfolio	Feb 28, 2014	\$83,860,143.97	100%	Net time-weighted	-4.33%	6.37%	4.95%	5.60%
				Gross time-weighted	-4.22%	6.73%	5.44%	5.96%
					QTD 06/30/2023 to 09/30/2023	YTD 12/31/2022 to 09/30/2023	5 Years 09/30/2018 to 09/30/2023	ITD Start Date to 09/30/2023
Benchmarks - Annualized time-weighted returns								
Consolidated Blended Index					-3.40%	5.58%	4.34%	5.03%
Consolidated Blended Index 2					-3.50%	6.32%	6.21%	6.14%
US Treasury Bill - 3 Mos					1.34%	3.71%	1.71%	1.14%

*Performance is partially available for the selected time period and is based on the performance start date.

Past performance does not guarantee future results and current performance may be lower/higher than past data presented.

++Displays only the current benchmark for the account, for previous time period(s) please see the benchmark composition page

Consolidated Blended Index: Start - Current: 39% BBG Agg Bond; 26% MSCI EAFE-NR; 1% US Treasury Bill - 3 Mos; 34% Russell 3000 **Consolidated Blended Index 2: 03/19/2020 - Current:** 30% BBG Agg Bond; 5% MSCI Emerging Markets-NR; 15% MSCI EAFE-NR; 5% Russell 2000; 5% Russell Mid Cap; +

+Additional benchmark information can be found on the benchmark composition page.

Performance by Account

as of September 30, 2023 *(continued)*

	QTD 06/30/2023 to 09/30/2023	YTD 12/31/2022 to 09/30/2023	5 Years 09/30/2018 to 09/30/2023	ITD Start Date to 09/30/2023
Benchmarks - Annualized time-weighted returns				
BBG Agg Bond	-3.23%	-1.21%	0.10%	0.98%
MSCI EAFE-NR	-4.11%	7.08%	3.24%	3.25%
S&P 500	-3.27%	13.07%	9.91%	11.17%

*Performance is partially available for the selected time period and is based on the performance start date.

Past performance does not guarantee future results and current performance may be lower/higher than past data presented.

Consolidated Blended Index: Start - Current: 39% BBG Agg Bond; 26% MSCI EAFE-NR; 1% US Treasury Bill - 3 Mos; 34% Russell 3000 **Consolidated Blended Index 2:03/19/2020 - Current:** 30% BBG Agg Bond; 5% MSCI Emerging Markets-NR; 15% MSCI EAFE-NR; 5% Russell 2000; 5% Russell Mid Cap; 40% S&P 500+

+Additional benchmark information can be found on the benchmark composition page.

Performance by Account

as of September 30, 2023 (continued)

Details of Performance by Account

Quarter to Date - 06/30/2023 to 09/30/2023

	Opening portfolio value (\$)	Net deposits and withdrawals (\$)	Dividend and interest income (\$)	Change in accrued interest (\$)	Change in value (\$)	Closing portfolio value (\$)	% of portfolio	Performance returns (annualized > 1 year)	
								Gross time-weighted returns	Net time-weighted returns
JX XX443 Cash Account	9,085.28	0.00	89.92	0.00	0.00	9,175.20	0.01%	0.99%	0.99%
JX XX519 Fixed Income	21,939,887.47	-23,143.40	158,999.18	11,205.86	-873,851.24	21,213,097.87	25.30%	-3.21%	-3.31%
JX XX521 US Equity	43,232,665.27	-42,195.06	165,110.75	0.00	-1,442,415.52	41,913,165.44	49.98%	-2.96%	-3.05%
JX XX522 Intl Growth	10,431,323.56	-15,253.77	34,045.38	0.00	-754,263.12	9,695,852.05	11.56%	-6.92%	-7.05%
JX XX523 Intl Core	12,039,390.17	-17,725.40	41,428.79	0.00	-1,034,240.15	11,028,853.41	13.15%	-8.26%	-8.39%
Total Portfolio	\$87,652,351.75	\$-98,317.63	\$399,674.02	\$11,205.86	\$-4,104,770.03	\$83,860,143.97	100%	-4.22%	-4.33%

Year to Date - 12/31/2022 to 09/30/2023

	Opening portfolio value (\$)	Net deposits and withdrawals (\$)	Dividend and interest income (\$)	Change in accrued interest (\$)	Change in value (\$)	Closing portfolio value (\$)	% of portfolio	Performance returns (annualized > 1 year)	
								Gross time-weighted returns	Net time-weighted returns
JX XX443 Cash Account	2,019,400.93	-2,012,230.00	2,004.27	0.00	0.00	9,175.20	0.01%	2.59%	2.59%
JX XX519 Fixed Income	21,646,859.41	-194,108.94	480,736.61	15,796.15	-736,185.36	21,213,097.87	25.30%	-1.13%	-1.44%
JX XX521 US Equity	37,386,647.76	-228,992.17	508,848.31	0.00	4,246,661.54	41,913,165.44	49.98%	12.76%	12.43%
JX XX522 Intl Growth	9,491,069.02	-170,924.27	130,625.45	0.00	245,081.85	9,695,852.05	11.56%	3.91%	3.46%
JX XX523 Intl Core	10,745,126.86	-192,490.15	170,525.97	0.00	305,690.74	11,028,853.41	13.15%	4.41%	3.95%
Total Portfolio	\$81,289,103.98	\$-2,798,745.53	\$1,292,740.61	\$15,796.15	\$4,061,248.76	\$83,860,143.97	100%	6.73%	6.37%

5 Years - 09/30/2018 to 09/30/2023

	Opening portfolio value (\$)	Net deposits and withdrawals (\$)	Dividend and interest income (\$)	Change in accrued interest (\$)	Change in value (\$)	Closing portfolio value (\$)	% of portfolio	Performance returns (annualized > 1 year)	
								Gross time-weighted returns	Net time-weighted returns
JX XX443 Cash Account		-12,404.81	21,580.01	0.00	0.00	9,175.20	0.01%	1.96%	1.96%
JX XX519 Fixed Income		19,801,486.68	3,222,794.94	153,709.95	-1,964,893.70	21,213,097.87	25.30%	0.61%	0.19%
JX XX521 US Equity		23,790,792.09	2,797,150.35	0.00	15,325,223.00	41,913,165.44	49.98%	10.47%	9.98%
JX XX522 Intl Growth		5,946,101.74	855,098.24	0.00	2,894,652.07	9,695,852.05	11.56%	5.40%	4.80%

*Performance is partially available for the selected time period and is based on the performance start date.

Past performance does not guarantee future results and current performance may be lower/higher than past data presented.

Total Portfolio Values are based on Portfolio start date, and may not be a sum of the individual account values.

Performance by Account

as of September 30, 2023 (continued)

5 Years - 09/30/2018 to 09/30/2023

	Opening portfolio value (\$)	Net deposits and withdrawals (\$)	Dividend and interest income (\$)	Change in accrued interest (\$)	Change in value (\$)	Closing portfolio value (\$)	% of portfolio	Performance returns (annualized > 1 year)	
								Gross time-weighted returns	Net time-weighted returns
JX XX523 Intl Core		10,126,720.14	1,011,168.89	0.00	-109,035.62	11,028,853.41	13.15%	0.21%	-0.36%
Total Portfolio	\$75,086,791.33	\$-12,595,356.24	\$8,097,992.58	\$153,709.95	\$13,117,006.36	\$83,860,143.97	100%	5.44%	4.95%

Inception to Date - Start Date to 09/30/2023

	Opening portfolio value (\$)	Net deposits and withdrawals (\$)	Dividend and interest income (\$)	Change in accrued interest (\$)	Change in value (\$)	Closing portfolio value (\$)	% of portfolio	Performance returns (annualized > 1 year)	
								Gross time-weighted returns	Net time-weighted returns
JX XX443 Cash Account 12/07/2021	0.19	-12,405.00	21,580.01	0.00	0.00	9,175.20	0.01%	1.96%	1.96%
JX XX519 Fixed Income 10/16/2018	20,472,448.30	-670,961.62	3,222,794.94	153,709.95	-1,964,893.70	21,213,097.87	25.30%	0.61%	0.19%
JX XX521 US Equity 10/22/2018	24,869,417.65	-1,078,625.56	2,797,150.35	0.00	15,325,223.00	41,913,165.44	49.98%	10.47%	9.98%
JX XX522 Intl Growth 10/22/2018	9,395,012.85	-3,448,911.11	855,098.24	0.00	2,894,652.07	9,695,852.05	11.56%	5.40%	4.80%
JX XX523 Intl Core 10/22/2018	9,395,151.63	731,568.51	1,011,168.89	0.00	-109,035.62	11,028,853.41	13.15%	0.21%	-0.36%
Total Portfolio	\$65,577,366.93	\$-22,640,913.91	\$16,303,269.44	\$153,709.95	\$24,466,711.57	\$83,860,143.97	100%	5.96%	5.60%

*Performance is partially available for the selected time period and is based on the performance start date.

Past performance does not guarantee future results and current performance may be lower/higher than past data presented.

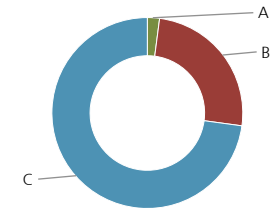
Total Portfolio Values are based on Portfolio start date, and may not be a sum of the individual account values.

Portfolio Holdings

as of September 30, 2023

Summary of Portfolio Holdings

	Cost basis (\$)	Value on 09/30/2023 (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of portfolio
A Cash	1,725,688.46	1,725,688.46	0.00	0.00%	54,699.83	3.17%	2.06%
Cash	1,725,688.46	1,725,688.46	0.00	0.00%	54,699.83	3.17%	2.06%
B Fixed Income	23,721,839.54	21,037,894.74	-2,683,944.80	-11.31%	679,545.61	3.23%	25.09%
US	23,469,615.19	20,812,574.32	-2,657,040.87	-11.32%	675,375.61	3.25%	24.82%
International	252,224.35	225,320.42	-26,903.93	-10.67%	4,170.00	1.85%	0.27%
C Equity	46,715,820.07	61,096,560.77	14,380,740.70	30.78%	1,000,048.81	1.64%	72.85%
US	27,340,607.94	40,640,991.04	13,300,383.10	48.65%	643,624.81	1.58%	48.46%
International	19,375,212.13	20,455,569.73	1,080,357.60	5.58%	356,424.00	1.74%	24.39%
D Commodities	0.00	0.00	0.00	0.00%	NA	NA	0.00%
E Non-Traditional	0.00	0.00	0.00	0.00%	NA	NA	0.00%
F Other	0.00	0.00	0.00	0.00%	NA	NA	0.00%
Total Portfolio	\$72,163,348.07	\$83,860,143.97	\$11,696,795.90	16.21%	\$1,734,294.25	2.07%	100%



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.

Portfolio Holdings

as of September 30, 2023 (continued)

Details of Portfolio Holdings

				Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of asset class	% of portfolio
Total Portfolio				\$72,163,348.07	\$83,860,143.97	\$11,696,795.90	16.21%	\$1,734,294.25	2.07%	100%	100%
Cash	Quantity	Purchase price (\$)/ Avg Price	Price on 09/30/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Cash	% of portfolio
Cash											
FEDERATED HERMES GOVT OBL FUND CLASS ADVISOR	963,542.00	1.00	1.00	963,542.00	963,542.00	0.00	0.00%	51,306.30	5.32%	55.84%	1.15%
UBS BANK USA BUSINESS ACCOUNT	1,439.98	1.00	1.00	1,439.98	1,439.98	0.00	0.00%	5.76	0.40%	0.08%	0.00%
UBS BANK USA CORE SAVINGS	7,735.22	1.00	1.00	7,735.22	7,735.22	0.00	0.00%	379.03	4.90%	0.45%	0.01%
UBS INSURED SWEEP PROGRAM	752,186.82	1.00	1.00	752,186.82	752,186.82	0.00	0.00%	3,008.75	0.40%	43.59%	0.90%
USD CASH	784.44	1.00	1.00	784.44	784.44	0.00	0.00%	NA	NA	0.05%	0.00%
Total Cash				\$1,725,688.46	\$1,725,688.46	\$0.00	0.00%	\$54,699.83	3.17%	100.00%	2.06%
Total Cash				\$1,725,688.46	\$1,725,688.46	\$0.00	0.00%	\$54,699.83	3.17%	100.00%	2.06%
Fixed Income	Quantity	Purchase price (\$)/ Avg Price	Price on 09/30/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
US											
ABBVIE INC NTS B/E 04.250% 112149 DTD052120 FC112120	200,000.00	119.02	79.08	238,032.89	161,207.83	-76,825.06	-32.27%	8,500.00	5.37%	0.77%	0.19%
ALPHABET INC B/E 02.050% 081550 DTD080520 CALL@MW+15BP	200,000.00	91.45	54.53	182,896.00	109,578.50	-73,317.50	-40.09%	4,100.00	3.76%	0.52%	0.13%
ALTRIA GROUP INC B/E 04.000% 013124 DTD103113 FC073114	325,000.00	100.02	99.21	325,058.81	324,602.42	-456.39	-0.14%	13,000.00	4.03%	1.54%	0.39%
AMAZON.COM INC B/E 01.500% 060330 DTD060320 CALL@MW+15BP	330,000.00	101.74	79.19	335,743.89	262,935.75	-72,808.14	-21.69%	4,950.00	1.89%	1.25%	0.31%

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

Portfolio Holdings

as of September 30, 2023 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
US											
AMGEN INC B/E 02.450% 022130 DTD022120 CALL@MW+15BP	275,000.00	104.42	82.82	287,142.03	228,482.15	-58,659.88	-20.43%	6,737.50	2.96%	1.09%	0.27%
ANHEUSER BUSCH INBEV FIN 04.900% 020146 DTD012516 FC080116 CALL@MW+35BP	225,000.00	95.19	88.11	214,175.25	200,054.38	-14,120.87	-6.59%	11,025.00	5.56%	0.95%	0.24%
APPLE INC B/E 2.900% 091227 DTD091217 FC031218 CALL@MW+15BP	315,000.00	93.12	92.35	293,318.55	291,365.55	-1,953.00	-0.67%	9,135.00	3.14%	1.38%	0.35%
BK OF AMER CORP 04.000% 040124 DTD040114 FC100114 MED TERM NTS	350,000.00	100.01	99.07	350,024.56	353,692.11	3,667.55	1.05%	14,000.00	4.04%	1.68%	0.42%
CITIGROUP INC NTS B/E 02.572% 060331 DTD060320 FC120320 CALL@MW+30BP	350,000.00	101.00	79.77	353,488.30	282,110.15	-71,378.15	-20.19%	9,002.00	3.22%	1.34%	0.34%
COMCAST CORP B/E 03.450% 020150 DTD110519 FC020120 CALL@MW+20BP	275,000.00	116.00	67.55	318,988.93	187,325.65	-131,663.28	-41.28%	9,487.50	5.11%	0.89%	0.22%
CROWN CASTLE INTL CORP 02.900% 040141 DTD021621 FC100121 B/E	150,000.00	91.36	64.16	137,037.00	98,396.92	-38,640.08	-28.20%	4,350.00	4.52%	0.47%	0.12%
CVS HEALTH CORP NTS B/E 04.300% 032528 DTD030918 FC092518 CALL@MW+25BP	440,000.00	103.32	94.66	454,599.53	416,771.18	-37,828.35	-8.32%	18,920.00	4.54%	1.98%	0.50%
FHLMC PL G08741 03.0000 DUE 12/01/46 FACTOR 0.248108200000	800,000.00	95.78	84.65	190,115.77	168,494.57	-21,621.20	-11.37%	5,954.59	3.54%	0.80%	0.20%
FHLMC PL G08784 03.5000 DUE 10/01/47 FACTOR 0.159912200000	2,355,000.00	98.08	87.87	369,355.55	331,962.95	-37,392.60	-10.12%	13,180.75	3.98%	1.58%	0.40%
FHLMC PL G08842 04.0000 DUE 10/01/48 FACTOR 0.090116600000	825,000.00	100.23	90.63	74,518.01	67,620.26	-6,897.75	-9.26%	2,973.84	4.41%	0.32%	0.08%
FHLMC PL G18692 03.5000 DUE 06/01/33 FACTOR 0.141542900000	310,000.00	100.37	94.15	44,041.15	41,436.89	-2,604.26	-5.91%	1,535.74	3.72%	0.20%	0.05%
FHLMC PL G18710 03.5000 DUE 10/01/33 FACTOR 0.120215200000	300,000.00	101.80	94.14	36,712.35	34,053.94	-2,658.41	-7.24%	1,262.26	3.72%	0.16%	0.04%

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

Portfolio Holdings

as of September 30, 2023 (continued)

Fixed Income	Quantity	Purchase price (\$)/ Avg Price	Price on 09/30/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
US											
FHLMC PL SD8016 03.0000 DUE 10/01/49 FACTOR 0.197126000000	850,000.00	101.48	83.64	170,035.91	140,544.66	-29,491.25	-17.34%	5,026.71	3.59%	0.67%	0.17%
FHLMC PL SD8074 03.0000 DUE 07/01/50 FACTOR 0.368513600000	1,000,000.00	104.49	83.55	385,068.37	308,783.69	-76,284.69	-19.81%	11,055.40	3.59%	1.47%	0.37%
FHLMC PL SD8214 03.5000 DUE 05/01/52 FACTOR 0.921904600000	550,000.00	95.37	86.15	483,596.56	438,256.11	-45,340.45	-9.38%	17,746.66	4.06%	2.08%	0.52%
FIFTH THIRD BANCORP NTS 03.650% 012524 DTD012519 FC072519 B/E	405,000.00	100.02	99.04	405,069.90	403,777.01	-1,292.89	-0.32%	14,782.50	3.69%	1.92%	0.48%
FISERV INC B/E 3.500% 070129 DTD062419 FC010120 CALL@MW+25BP	370,000.00	103.51	89.23	382,971.46	333,348.83	-49,622.63	-12.96%	12,950.00	3.92%	1.58%	0.40%
FNMA - CALL BOND 06.625 % DUE 111530 DTD 110300 FC 05152001	175,000.00	126.88	110.71	222,047.41	198,090.16	-23,957.25	-10.79%	11,593.75	5.98%	0.94%	0.24%
FNMA PL FS2122 03.0000 DUE 03/01/52 FACTOR 0.909895010000	1,000,000.00	88.75	83.04	807,548.29	757,784.82	-49,763.47	-6.16%	27,296.85	3.61%	3.60%	0.90%
FNMA PL MA3088 04.0000 DUE 08/01/47 FACTOR 0.135249330000	1,530,000.00	100.64	90.85	208,255.83	188,668.16	-19,587.67	-9.41%	8,277.25	4.40%	0.90%	0.22%
FNMA PL MA3416 04.5000 DUE 07/01/48 FACTOR 0.097733040000	655,000.00	102.35	93.63	65,517.67	60,170.07	-5,347.60	-8.16%	2,880.68	4.81%	0.29%	0.07%
FNMA PL MA4307 03.0000 DUE 04/01/51 FACTOR 0.629328110000	700,000.00	104.99	83.18	462,509.37	367,479.57	-95,029.80	-20.55%	13,215.89	3.61%	1.75%	0.44%
FNMA PL MA4618 04.0000 DUE 04/01/52 FACTOR 0.873201270000	400,000.00	97.91	89.24	341,967.63	312,805.92	-29,161.71	-8.53%	13,971.22	4.48%	1.49%	0.37%
FNMA PL MA4626 04.0000 DUE 06/01/52 FACTOR 0.922911150000	440,000.00	96.67	89.22	392,566.13	363,630.11	-28,936.02	-7.37%	16,243.23	4.48%	1.73%	0.43%
FNMA PL MA4842 05.5000 DUE 12/01/52 FACTOR 0.935238770000	370,000.00	101.71	96.80	351,947.09	336,491.34	-15,455.75	-4.39%	19,032.11	5.68%	1.60%	0.40%

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

Portfolio Holdings

as of September 30, 2023 (continued)

Fixed Income	Quantity	Purchase price (\$)/ Avg Price	Price on 09/30/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
US											
GNMA PL MA6274M 03.0000 DUE 11/20/49 FACTOR 0.110628090000	600,000.00	101.88	83.66	67,623.94	55,689.29	-11,934.65	-17.65%	1,991.30	3.59%	0.26%	0.07%
GOLDMAN SACHS GROUP INC 02.600% 020730 DTD020720 FC080720 B/E	250,000.00	101.06	81.92	252,659.35	205,754.44	-46,904.91	-18.56%	6,500.00	3.17%	0.98%	0.25%
HOME DEPOT INC B/E 02.700% 041530 DTD033020 FC101520 CALL@MW+30BP	315,000.00	106.05	85.43	334,068.74	272,999.48	-61,069.27	-18.28%	8,505.00	3.16%	1.30%	0.33%
JPMORGAN CHASE & CO B/E 01.764% 111931 DTD111920 FC051921 CALL@MW+15BP	300,000.00	93.50	75.24	280,494.00	227,639.70	-52,854.30	-18.84%	5,292.00	2.34%	1.08%	0.27%
JPMORGAN CHASE & CO B/E 03.540% 050128 DTD042517 FC110117 CALL@MW+25BP	275,000.00	94.60	91.98	260,150.00	256,976.96	-3,173.04	-1.22%	9,735.00	3.85%	1.22%	0.31%
LOWES COS INC NTS B/E 01.700% 101530 DTD102220 CALL@MW+15BP	250,000.00	99.74	76.77	249,346.07	193,860.42	-55,485.65	-22.25%	4,250.00	2.21%	0.92%	0.23%
MARSH & MCLENNAN COS INC 03.875% 031524 DTD011519 CALL@MW+20BP	275,000.00	100.06	99.05	275,152.74	272,834.26	-2,318.48	-0.84%	10,656.25	3.91%	1.30%	0.33%
MASTERCARD INC B/E 03.350% 032630 DTD032620 FC092620 CALL@MW+40BP	200,000.00	113.04	89.42	226,082.73	178,922.44	-47,160.29	-20.86%	6,700.00	3.75%	0.85%	0.21%
MICROSOFT CORP B/E 04.250% 020647 DTD020617 FC080617 CALL@MW+20BP	225,000.00	100.95	86.74	227,134.83	196,594.88	-30,539.96	-13.45%	9,562.50	4.90%	0.93%	0.23%
MICROSOFT CORP NTS B/E 02.525% 060150 DTD060120 CALL@MW+20BP	170,000.00	71.47	60.95	121,490.50	105,025.41	-16,465.09	-13.55%	4,292.50	4.14%	0.50%	0.13%
MORGAN STANLEY B/E 03.875% 042924 DTD042814 FC102914	275,000.00	99.21	98.78	272,835.75	276,106.45	3,270.70	1.20%	10,656.25	3.92%	1.31%	0.33%
MORGAN STANLEY B/E 04.375% 012247 DTD012017 FC072217 CALL@MW+25BP	185,000.00	106.92	79.03	197,807.28	147,725.07	-50,082.21	-25.32%	8,093.75	5.54%	0.70%	0.18%
NORTHROP GRUMMAN CORP 02.930% 011525 DTD101317 FC071518 CALL@MW+15BP	300,000.00	94.19	96.44	282,558.00	291,139.25	8,581.25	3.04%	8,790.00	3.04%	1.38%	0.35%

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

Portfolio Holdings

as of September 30, 2023 (continued)

Fixed Income	Quantity	Purchase price (\$)/ Avg Price	Price on 09/30/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
US											
ORACLE CORP B/E 04.000% 071546 DTD070716 FC011517 CALL@MW+30BP	300,000.00	91.28	70.78	273,837.00	214,846.00	-58,991.00	-21.54%	12,000.00	5.65%	1.02%	0.26%
PAYPAL HOLDINGS INC NTS 02.650% 100126 DTD092619 CALL@MW+15BP	400,000.00	103.89	92.24	415,555.18	374,238.56	-41,316.62	-9.94%	10,600.00	2.87%	1.78%	0.45%
PFIZER INC B/E 03.000% 121526 DTD112116 FC061517 CALL@MW+15BP	300,000.00	94.84	93.64	284,511.00	283,530.00	-981.00	-0.34%	9,000.00	3.20%	1.35%	0.34%
TARGET CORP NTS B/E 02.250% 041525 DTD033120 FC101520 CALL@MW+30BP	200,000.00	102.09	95.30	204,180.77	192,666.50	-11,514.27	-5.64%	4,500.00	2.36%	0.92%	0.23%
TINT DUE 05/15/25 TRSY INTEREST PMT	600,000.00	95.21	92.07	571,241.70	552,396.00	-18,845.70	-3.30%	0.00	0.00%	2.63%	0.66%
UNION PAC CORP B/E 03.950% 091028 DTD060818 FC031019 CALL@MW+20BP	300,000.00	98.76	94.35	296,277.00	283,714.33	-12,562.67	-4.24%	11,850.00	4.19%	1.35%	0.34%
UNITED STATES TREAS BOND 01.000 % DUE 02/15/48 FACTOR 1.239480000000	170,000.00	102.78	74.18	216,561.79	156,565.04	-59,996.75	-27.70%	2,107.12	1.35%	0.74%	0.19%
UNITED STATES TREAS BOND 01.875 % DUE 02/15/41 DTD 02/15/21 FC 08/15/21	350,000.00	79.21	64.46	277,225.20	226,419.81	-50,805.39	-18.33%	6,562.50	2.91%	1.08%	0.27%
UNITED STATES TREAS BOND 01.875 % DUE 02/15/51 DTD 02/15/21 FC 08/15/21	635,000.00	80.84	55.94	513,356.09	356,713.63	-156,642.46	-30.51%	11,906.25	3.35%	1.70%	0.43%
UNITED STATES TREAS BOND 02.375 % DUE 02/15/42 DTD 02/28/22 FC 08/15/22	260,000.00	81.23	69.07	211,199.82	180,343.48	-30,856.35	-14.61%	6,175.00	3.44%	0.86%	0.22%
UNITED STATES TREAS BOND 02.500 % DUE 05/15/46 DTD 05/15/16 FC 11/15/16	635,000.00	88.28	66.91	560,596.40	430,806.23	-129,790.18	-23.15%	15,875.00	3.74%	2.05%	0.51%
UNITED STATES TREAS BOND 02.875 % DUE 05/15/49 DTD 05/15/19 FC 11/15/19	385,000.00	100.08	71.23	385,303.99	278,374.73	-106,929.26	-27.75%	11,068.75	4.04%	1.32%	0.33%
UNITED STATES TREAS BOND 03.625 % DUE 02/15/44 DTD 02/15/14 FC 08/15/14	215,000.00	109.55	83.10	235,522.08	179,634.92	-55,887.16	-23.73%	7,793.75	4.36%	0.85%	0.21%

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

Portfolio Holdings

as of September 30, 2023 (continued)

Fixed Income	Quantity	Purchase price (\$)/ Avg Price	Price on 09/30/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
US											
UNITED STATES TREAS BOND 04.000 % DUE 11/15/42 DTD 11/15/22 FC 05/15/23	225,000.00	99.40	88.70	223,655.63	202,947.75	-20,707.88	-9.26%	9,000.00	4.51%	0.96%	0.24%
UNITED STATES TREAS BOND DUE 05/15/43 CORPUS STRIP	250,000.00	56.59	38.09	141,480.23	95,215.00	-46,265.23	-32.70%	0.00	0.00%	0.45%	0.11%
US TSY NOTE 00.250 % DUE 11/15/23 DTD 11/15/20 FC 05/15/21	670,000.00	98.76	99.38	661,684.21	666,480.83	4,796.62	0.72%	1,675.00	0.25%	3.17%	0.79%
US TSY NOTE 00.500 % DUE 02/28/26 DTD 02/28/21 FC 08/28/21	400,000.00	90.06	90.02	360,250.80	360,256.84	6.04	0.00%	2,000.00	0.56%	1.71%	0.43%
US TSY NOTE 00.750 % DUE 05/31/26 DTD 05/31/21 FC 11/30/21	200,000.00	90.52	89.81	181,031.60	180,126.00	-905.60	-0.50%	1,500.00	0.84%	0.86%	0.21%
US TSY NOTE 01.250 % DUE 08/15/31 DTD 08/15/21 FC 02/15/22	175,000.00	99.41	78.16	173,968.20	137,060.44	-36,907.76	-21.22%	2,187.50	1.60%	0.65%	0.16%
US TSY NOTE 01.500 % DUE 11/30/24 DTD 11/30/19 FC 05/31/20	200,000.00	101.16	95.68	202,322.30	192,352.00	-9,970.30	-4.93%	3,000.00	1.57%	0.91%	0.23%
US TSY NOTE 01.750 % DUE 01/31/29 DTD 01/31/22 FC 07/31/22	290,000.00	89.98	86.44	260,930.68	251,520.14	-9,410.54	-3.61%	5,075.00	2.02%	1.20%	0.30%
US TSY NOTE 02.375 % DUE 05/15/27 DTD 05/15/17 FC 11/15/17	840,000.00	94.09	92.23	790,375.36	782,188.05	-8,187.31	-1.04%	19,950.00	2.58%	3.72%	0.93%
US TSY NOTE 02.375 % DUE 05/15/29 DTD 05/15/19 FC 11/15/19	610,000.00	101.53	88.88	619,331.86	547,619.11	-71,712.75	-11.58%	14,487.50	2.67%	2.60%	0.65%
US TSY NOTE 02.875 % DUE 05/15/28 DTD 05/15/18 FC 11/15/18	1,290,000.00	103.65	92.69	1,337,107.31	1,209,583.01	-127,524.30	-9.54%	37,087.50	3.10%	5.75%	1.44%
US TSY NOTE 02.875 % DUE 05/15/32 DTD 05/16/22 FC 11/15/22	650,000.00	95.73	87.79	622,237.75	577,611.53	-44,626.22	-7.17%	18,687.50	3.27%	2.75%	0.69%
US TSY NOTE 02.875 % DUE 11/30/23 DTD 11/30/18 FC 05/31/19	447,000.00	98.48	99.58	440,190.85	449,410.82	9,219.97	2.09%	12,851.25	2.89%	2.14%	0.54%

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

Portfolio Holdings

as of September 30, 2023 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
US											
VERIZON COMMUNICATIONS 02.875% 112050 DTD112020 CALL@MW+20BP	260,000.00	74.52	57.94	193,741.60	153,340.71	-40,400.89	-20.85%	7,475.00	4.96%	0.73%	0.18%
VERIZON COMMUNICATIONS 2.625% 081526 DTD080116 FC021517 CALL@MW+20BP	400,000.00	90.18	92.41	360,736.00	370,932.50	10,196.50	2.83%	10,500.00	2.84%	1.76%	0.44%
VISA INC NTS B/E 01.900% 041527 DTD040220 FC101520 CALL@MW+25BP	200,000.00	103.52	89.71	207,039.32	181,161.67	-25,877.65	-12.50%	3,800.00	2.12%	0.86%	0.22%
WELLS FARGO & CO B/E 03.000% 102326 DTD102516 FC042317	315,000.00	100.45	91.81	316,409.35	293,329.05	-23,080.30	-7.29%	9,450.00	3.27%	1.39%	0.35%
Total US				\$23,469,615.19	\$20,812,574.32	\$-2,657,040.87	-11.32%	\$675,375.61	3.25%	98.93%	24.82%
International											
B A T INTL FIN P L C 01.668% 032526 DTD092520 CALL2MW+25BP	250,000.00	100.89	90.11	252,224.35	225,320.42	-26,903.93	-10.67%	4,170.00	1.85%	1.07%	0.27%
Total International				\$252,224.35	\$225,320.42	\$-26,903.93	-10.67%	\$4,170.00	1.85%	1.07%	0.27%
Total Fixed Income				\$23,721,839.54	\$21,037,894.74	\$-2,683,944.80	-11.31%	\$679,545.61	3.23%	100.00%	25.09%
Equity											
Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
10X GENOMICS INC CL A	285.00	95.15	41.25	27,118.60	11,756.25	-15,362.35	-56.65%	0.00	0.00%	0.02%	0.01%
2SEVENTY BIO INC	25.00	157.49	3.92	3,937.28	98.00	-3,839.28	-97.51%	0.00	0.00%	0.00%	0.00%
3M CO	552.00	175.63	93.62	96,949.75	51,678.24	-45,271.51	-46.70%	3,312.00	6.41%	0.08%	0.06%
ABBOTT LABS	1,654.00	72.73	96.85	120,293.89	160,189.90	39,896.01	33.17%	3,374.16	2.11%	0.26%	0.19%
ABBVIE INC COM	1,718.00	82.53	149.06	141,780.20	256,085.08	114,304.88	80.62%	10,170.56	3.97%	0.42%	0.31%
ABIOMED INC **CONTINGENT VALUE RIGHTS**	71.00	0.00	0.00	0.00	0.00	0.00	0.00%	0.00	0.00%	0.00%	0.00%

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

Portfolio Holdings

as of September 30, 2023 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
ACADIA PHARMACEUTICALS INC	865.00	26.16	20.84	22,627.97	18,026.60	-4,601.37	-20.33%	0.00	0.00%	0.03%	0.02%
ACCENTURE PLC IRELAND CL A	615.00	166.58	307.11	102,444.00	188,872.65	86,428.65	84.37%	3,173.40	1.68%	0.31%	0.23%
ACLARIS THERAPEUTICS INC	1,986.00	10.28	6.85	20,417.87	13,604.10	-6,813.77	-33.37%	0.00	0.00%	0.02%	0.02%
ACTIVISION BLIZZARD INC	920.00	67.42	93.63	62,030.14	86,139.60	24,109.46	38.87%	910.80	1.06%	0.14%	0.10%
ADOBE INC. (DELAWARE)	456.00	247.25	509.90	112,745.27	232,514.40	119,769.13	106.23%	0.00	0.00%	0.38%	0.28%
ADVANCE AUTO PARTS INC	82.00	160.75	55.93	13,181.79	4,586.26	-8,595.53	-65.21%	82.00	1.79%	0.01%	0.01%
ADVANCED MICRO DEVICES INC	1,556.00	36.24	102.82	56,387.61	159,987.92	103,600.31	183.73%	0.00	0.00%	0.26%	0.19%
AECOM	425.00	30.32	83.04	12,887.57	35,292.00	22,404.43	173.85%	306.00	0.87%	0.06%	0.04%
AES CORP	823.00	14.76	15.20	12,146.16	12,509.60	363.44	2.99%	546.14	4.37%	0.02%	0.01%
AFLAC INC	678.00	43.15	76.75	29,253.80	52,036.50	22,782.70	77.88%	1,139.04	2.19%	0.09%	0.06%
AGCO CORP	207.00	50.87	118.28	10,529.26	24,483.96	13,954.70	132.53%	240.12	0.98%	0.04%	0.03%
AGILENT TECHNOLOGIES INC	276.00	62.94	111.82	17,371.34	30,862.32	13,490.98	77.66%	248.40	0.80%	0.05%	0.04%
AGILON HEALTH INC COM	1,635.00	17.04	17.76	27,852.23	29,037.60	1,185.37	4.26%	0.00	0.00%	0.05%	0.03%
AGILYSYS INC	247.00	76.61	66.16	18,921.44	16,341.52	-2,579.92	-13.63%	0.00	0.00%	0.03%	0.02%
AGNC INVT CORP REIT	1,047.00	9.91	9.44	10,372.93	9,883.68	-489.25	-4.72%	1,507.68	15.25%	0.02%	0.01%
AGREE REALTY CORP	230.00	72.28	55.24	16,624.00	12,705.20	-3,918.80	-23.57%	670.68	5.28%	0.02%	0.02%
AIR PROD & CHEMICAL INC	244.00	149.98	283.40	36,594.19	69,149.60	32,555.41	88.96%	1,708.00	2.47%	0.11%	0.08%
AIRBNB INC CL A	363.00	103.88	137.21	37,708.08	49,807.23	12,099.15	32.09%	0.00	0.00%	0.08%	0.06%
AKAMAI TECHNOLOGIES INC	204.00	63.17	106.54	12,886.66	21,734.16	8,847.50	68.66%	0.00	0.00%	0.04%	0.03%
AKOUSTIS TECHNOLOGIES INC COM	1,869.00	6.24	0.75	11,655.25	1,405.49	-10,249.76	-87.94%	0.00	0.00%	0.00%	0.00%
ALASKA AIR GROUP INC	196.00	63.49	37.08	12,443.96	7,267.68	-5,176.28	-41.60%	0.00	0.00%	0.01%	0.01%
ALBEMARLE CORP	121.00	94.05	170.04	11,380.19	20,574.84	9,194.65	80.80%	193.60	0.94%	0.03%	0.02%
ALBERTSONS COS INC CL A	732.00	30.76	22.75	22,519.25	16,653.00	-5,866.25	-26.05%	351.36	2.11%	0.03%	0.02%
ALCOA CORP	325.00	33.98	29.06	11,042.79	9,444.50	-1,598.29	-14.47%	130.00	1.38%	0.02%	0.01%

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

Portfolio Holdings

as of September 30, 2023 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
ALEXANDRIA REAL ESTATE EQUITIES	130.00	122.59	100.10	15,936.47	13,013.00	-2,923.47	-18.34%	644.80	4.96%	0.02%	0.02%
ALIGN TECHNOLOGY INC	82.00	296.81	305.32	24,338.31	25,036.24	697.93	2.87%	0.00	0.00%	0.04%	0.03%
ALLIANT ENERGY CORP	342.00	45.76	48.45	15,651.03	16,569.90	918.87	5.87%	619.02	3.74%	0.03%	0.02%
ALLSTATE CORP	314.00	86.63	111.41	27,203.07	34,982.74	7,779.67	28.60%	1,117.84	3.20%	0.06%	0.04%
ALLY FINANCIAL INC	522.00	24.74	26.68	12,912.30	13,926.96	1,014.66	7.86%	626.40	4.50%	0.02%	0.02%
ALNYLAM PHARMACEUTICALS INC	158.00	72.29	177.10	11,421.25	27,981.80	16,560.55	145.00%	0.00	0.00%	0.05%	0.03%
ALPHABET INC CL A	5,971.00	62.55	130.86	373,482.64	781,365.06	407,882.42	109.21%	0.00	0.00%	1.28%	0.93%
ALPHABET INC CL C	5,368.00	59.94	131.85	321,765.64	707,770.80	386,005.16	119.96%	0.00	0.00%	1.16%	0.84%
ALTERYX INC CL A	95.00	162.57	37.69	15,444.15	3,580.55	-11,863.60	-76.82%	0.00	0.00%	0.01%	0.00%
ALTRIA GROUP INC	1,788.00	57.34	42.05	102,524.09	75,185.40	-27,338.69	-26.67%	7,008.96	9.32%	0.12%	0.09%
AMAZON.COM INC	8,712.00	95.28	127.12	830,085.49	1,107,469.44	277,383.95	33.42%	0.00	0.00%	1.81%	1.32%
AMC ENTERTAINMENT HLDGS INC CL A	55.00	284.14	7.99	15,627.43	439.45	-15,187.98	-97.19%	0.00	0.00%	0.00%	0.00%
AMEDISYS INC	65.00	176.49	93.40	11,471.53	6,071.00	-5,400.53	-47.08%	0.00	0.00%	0.01%	0.01%
AMER ELECTRIC POWER CO	187.00	77.82	75.22	14,551.52	14,066.14	-485.38	-3.34%	620.84	4.41%	0.02%	0.02%
AMER EXPRESS CO	611.00	101.67	149.19	62,117.33	91,155.09	29,037.76	46.75%	1,466.40	1.61%	0.15%	0.11%
AMEREN CORP	379.00	66.85	74.83	25,334.67	28,360.57	3,025.90	11.94%	955.08	3.37%	0.05%	0.03%
AMERICAN AIRLS GROUP INC	375.00	30.68	12.81	11,504.70	4,803.75	-6,700.95	-58.25%	0.00	0.00%	0.01%	0.01%
AMERICAN HOMES 4 RENT CL A	697.00	20.77	33.69	14,476.62	23,481.93	9,005.31	62.21%	613.36	2.61%	0.04%	0.03%
AMERICAN INTL GROUP INC COM NEW	829.00	42.64	60.60	35,345.29	50,237.40	14,892.11	42.13%	1,193.76	2.38%	0.08%	0.06%
AMERICAN TOWER CORP REIT	451.00	167.01	164.45	75,323.59	74,166.95	-1,156.64	-1.54%	2,845.81	3.84%	0.12%	0.09%
AMERICAN WATER WORKS CO INC NEW	184.00	92.23	123.83	16,970.96	22,784.72	5,813.76	34.26%	520.72	2.29%	0.04%	0.03%
AMERIPRISE FINANCIAL INC	132.00	123.11	329.68	16,250.77	43,517.76	27,266.99	167.79%	712.80	1.64%	0.07%	0.05%
AMETEK INC (NEW)	268.00	66.33	147.76	17,777.46	39,599.68	21,822.22	122.75%	268.00	0.68%	0.06%	0.05%

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

Portfolio Holdings

as of September 30, 2023 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
AMGEN INC	524.00	197.55	268.76	103,514.49	140,830.24	37,315.75	36.05%	4,464.48	3.17%	0.23%	0.17%
AMPHENOL CORP NEW CL A	546.00	40.72	83.99	22,232.63	45,858.54	23,625.91	106.27%	458.64	1.00%	0.08%	0.05%
AMPLIFY ENERGY CORP	4,388.00	6.63	7.35	29,107.01	32,251.80	3,144.79	10.80%	0.00	0.00%	0.05%	0.04%
ANALOG DEVICES INC	536.00	87.78	175.09	47,049.85	93,848.24	46,798.39	99.47%	1,843.84	1.96%	0.15%	0.11%
ANSYS INC	99.00	145.94	297.55	14,447.80	29,457.45	15,009.65	103.89%	0.00	0.00%	0.05%	0.04%
ANTERO MIDSTREAM CORP	2,052.00	9.62	11.98	19,746.60	24,582.96	4,836.36	24.49%	1,846.80	7.51%	0.04%	0.03%
APOLLO GLOBAL MGMT INC	568.00	59.99	89.76	34,074.32	50,983.68	16,909.36	49.62%	976.96	1.92%	0.08%	0.06%
APIAN CORP CL A	89.00	219.46	45.61	19,531.93	4,059.29	-15,472.64	-79.22%	0.00	0.00%	0.01%	0.00%
APPLE HOSPITALITY REIT INC	749.00	15.45	15.34	11,573.38	11,489.66	-83.72	-0.72%	719.04	6.26%	0.02%	0.01%
APPLE INC	14,787.00	63.84	171.21	944,067.55	2,531,682.27	1,587,614.72	168.17%	14,195.52	0.56%	4.14%	3.02%
APPLIED MATERIALS INC	888.00	33.24	138.45	29,513.06	122,943.60	93,430.54	316.57%	1,136.64	0.92%	0.20%	0.15%
APPLOVIN CORP CL A	468.00	40.20	39.96	18,815.94	18,701.28	-114.66	-0.61%	0.00	0.00%	0.03%	0.02%
ARAMARK HOLDINGS CORP	542.00	36.90	34.70	20,002.24	18,807.40	-1,194.84	-5.97%	238.48	1.27%	0.03%	0.02%
ARCHER DANIELS MIDLAND CO	705.00	54.74	75.42	38,593.45	53,171.10	14,577.65	37.77%	1,269.00	2.39%	0.09%	0.06%
ARCHROCK INC	2,071.00	2.20	12.60	4,546.24	26,094.60	21,548.36	473.98%	1,284.02	4.92%	0.04%	0.03%
ARCOSA INC	112.00	29.32	71.90	3,283.29	8,052.80	4,769.51	145.27%	22.40	0.28%	0.01%	0.01%
ARISTA NETWORKS INC	276.00	56.70	183.93	15,649.19	50,764.68	35,115.49	224.39%	0.00	0.00%	0.08%	0.06%
ASHLAND INC	192.00	73.05	81.68	14,025.20	15,682.56	1,657.36	11.82%	295.68	1.89%	0.03%	0.02%
ASPEN TECHNOLOGY INC	58.00	182.68	204.26	10,595.44	11,847.08	1,251.64	11.81%	0.00	0.00%	0.02%	0.01%
AT&T INC	7,080.00	22.96	15.02	162,569.66	106,341.60	-56,228.06	-34.59%	7,858.80	7.39%	0.17%	0.13%
ATLANTA BRAVES HOLDINGS INC SER C	10.00	29.76	35.73	297.59	357.30	59.71	20.06%	0.00	0.00%	0.00%	0.00%
ATLASSIAN CORP CL A	137.00	68.04	201.51	9,321.70	27,606.87	18,285.17	196.16%	0.00	0.00%	0.05%	0.03%
AUTODESK INC	229.00	139.40	206.91	31,921.69	47,382.39	15,460.70	48.43%	0.00	0.00%	0.08%	0.06%
AUTOMATIC DATA PROCESSNG INC	393.00	140.03	240.58	55,031.71	94,547.94	39,516.23	71.81%	1,965.00	2.08%	0.15%	0.11%
AUTOZONE INC	18.00	737.70	2,539.99	13,278.60	45,719.82	32,441.22	244.31%	0.00	0.00%	0.07%	0.05%

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

Portfolio Holdings

as of September 30, 2023 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
AVALONBAY COMMUNITIES INC SBI	156.00	177.45	171.74	27,682.45	26,791.44	-891.01	-3.22%	1,029.60	3.84%	0.04%	0.03%
AVANTOR INC	693.00	27.81	21.08	19,272.33	14,608.44	-4,663.89	-24.20%	0.00	0.00%	0.02%	0.02%
BAKER HUGHES CO CL A	1,435.00	18.84	35.32	27,031.36	50,684.20	23,652.84	87.50%	1,148.00	2.27%	0.08%	0.06%
BALCHEM CORP	123.00	96.56	124.04	11,876.39	15,256.92	3,380.53	28.46%	87.33	0.57%	0.02%	0.02%
BALL CORP	364.00	44.13	49.78	16,062.59	18,119.92	2,057.33	12.81%	291.20	1.61%	0.03%	0.02%
BANK OF AMER CORP	7,303.00	26.91	27.38	196,554.06	199,956.14	3,402.08	1.73%	7,010.88	3.51%	0.33%	0.24%
BANK OF NEW YORK MELLON CORP	752.00	45.70	42.65	34,369.59	32,072.80	-2,296.79	-6.68%	1,263.36	3.94%	0.05%	0.04%
BANK OZK	482.00	24.54	37.07	11,826.93	17,867.74	6,040.81	51.08%	694.08	3.88%	0.03%	0.02%
BATH & BODY WKS INC	339.00	47.28	33.80	16,028.34	11,458.20	-4,570.14	-28.51%	271.20	2.37%	0.02%	0.01%
BAXTER INTL INC	507.00	66.57	37.74	33,753.46	19,134.18	-14,619.28	-43.31%	588.12	3.07%	0.03%	0.02%
BECTON DICKINSON & CO	290.00	222.36	258.53	64,485.22	74,973.70	10,488.48	16.26%	1,055.60	1.41%	0.12%	0.09%
BELLRING BRAND INC **NAME CHANGE : 03/2022**	193.00	19.15	41.23	3,696.27	7,957.39	4,261.12	115.28%	0.00	0.00%	0.01%	0.01%
BERKSHIRE HATHAWAY INC NEW CL B	1,918.00	210.02	350.30	402,823.07	671,875.40	269,052.33	66.79%	0.00	0.00%	1.10%	0.80%
BERRY CORP	6,198.00	6.34	8.20	39,269.86	50,823.60	11,553.74	29.42%	2,975.04	5.85%	0.08%	0.06%
BEST BUY CO INC	234.00	70.17	69.47	16,419.92	16,255.98	-163.94	-1.00%	861.12	5.30%	0.03%	0.02%
BILL HOLDINGS INC	149.00	171.54	108.57	25,559.87	16,176.93	-9,382.94	-36.71%	0.00	0.00%	0.03%	0.02%
BIO RAD LABORATORIES INC CL A	44.00	271.10	358.45	11,928.40	15,771.80	3,843.40	32.22%	0.00	0.00%	0.03%	0.02%
BIO TECHNE CORP COM	264.00	44.01	68.07	11,619.30	17,970.48	6,351.18	54.66%	84.48	0.47%	0.03%	0.02%
BIOGEN INC	126.00	301.14	257.01	37,943.97	32,383.26	-5,560.71	-14.66%	0.00	0.00%	0.05%	0.04%
BIOMARIN PHARMACEUTICAL INC	300.00	88.47	88.48	26,540.23	26,544.00	3.77	0.01%	0.00	0.00%	0.04%	0.03%
BLACKROCK INC	145.00	403.99	646.49	58,577.94	93,741.05	35,163.11	60.03%	2,900.00	3.09%	0.15%	0.11%
BLACKSTONE INC CL A	597.00	102.31	107.14	61,079.50	63,962.58	2,883.08	4.72%	1,175.49	1.84%	0.10%	0.08%
BLOCK INC CL A	490.00	81.20	44.26	39,789.18	21,687.40	-18,101.78	-45.49%	0.00	0.00%	0.04%	0.03%

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

Portfolio Holdings

as of September 30, 2023 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
BOEING COMPANY	493.00	305.48	191.68	150,599.61	94,498.24	-56,101.37	-37.25%	0.00	0.00%	0.15%	0.11%
BOOKING HLDGS INC	41.00	1,647.48	3,083.95	67,546.48	126,441.95	58,895.47	87.19%	0.00	0.00%	0.21%	0.15%
BOOZ ALLEN HAMILTON HLDG CORP CL A	171.00	64.61	109.27	11,047.46	18,685.17	7,637.71	69.14%	321.48	1.72%	0.03%	0.02%
BORGWARNER INC	361.00	31.94	40.37	11,531.80	14,573.57	3,041.77	26.38%	158.84	1.09%	0.02%	0.02%
BOSTON BEER CO INC CL A	18.00	1,063.94	389.53	19,150.92	7,011.54	-12,139.38	-63.39%	0.00	0.00%	0.01%	0.01%
BOSTON PROPERTIES INC	220.00	115.00	59.48	25,298.93	13,085.60	-12,213.33	-48.28%	862.40	6.59%	0.02%	0.02%
BOSTON SCIENTIFIC CORP	1,343.00	35.85	52.80	48,140.63	70,910.40	22,769.77	47.30%	0.00	0.00%	0.12%	0.08%
BRIGHT HORIZONS FAMILY SOLUTIONS INC	110.00	76.55	81.46	8,420.50	8,960.60	540.10	6.41%	0.00	0.00%	0.01%	0.01%
BRISTOL MYERS SQUIBB CO	2,196.00	52.13	58.04	114,467.07	127,455.84	12,988.77	11.35%	5,006.88	3.93%	0.21%	0.15%
BROADCOM INC	394.00	256.37	830.58	101,010.12	327,248.52	226,238.40	223.98%	7,249.60	2.22%	0.54%	0.39%
BROADRIDGE FINANCIAL SOLUTIONS INC	138.00	114.15	179.05	15,752.69	24,708.90	8,956.21	56.86%	441.60	1.79%	0.04%	0.03%
BROWN & BROWN INC	355.00	27.91	69.84	9,907.06	24,793.20	14,886.14	150.26%	163.30	0.66%	0.04%	0.03%
BROWN FORMAN CRP CL A	327.00	66.01	58.10	21,583.64	18,998.70	-2,584.94	-11.98%	268.79	1.41%	0.03%	0.02%
BROWN FORMAN CRP CL B	292.00	46.57	57.69	13,598.09	16,845.48	3,247.39	23.88%	240.02	1.42%	0.03%	0.02%
BRT APARTMENTS CORP	945.00	7.97	17.27	7,531.46	16,320.15	8,788.69	116.69%	945.00	5.79%	0.03%	0.02%
BURLINGTON STORES INC	75.00	164.16	135.30	12,312.00	10,147.50	-2,164.50	-17.58%	0.00	0.00%	0.02%	0.01%
CABLE ONE INC	9.00	1,362.39	615.64	12,261.51	5,540.76	-6,720.75	-54.81%	106.20	1.92%	0.01%	0.01%
CADENCE DESIGN SYSTEM	277.00	57.05	234.30	15,803.28	64,901.10	49,097.82	310.68%	0.00	0.00%	0.11%	0.08%
CAESARS ENTMT INC NEW	543.00	40.95	46.35	22,237.39	25,168.05	2,930.66	13.18%	0.00	0.00%	0.04%	0.03%
CAMDEN PPTY TR SBI	165.00	91.28	94.58	15,061.96	15,605.70	543.74	3.61%	660.00	4.23%	0.03%	0.02%
CAPITAL ONE FINCL CORP	467.00	74.35	97.05	34,722.54	45,322.35	10,599.81	30.53%	1,120.80	2.47%	0.07%	0.05%
CARDINAL HEALTH INC	405.00	52.27	86.82	21,168.95	35,162.10	13,993.15	66.10%	810.97	2.31%	0.06%	0.04%
CARLISLE COS INC	83.00	94.74	259.26	7,863.42	21,518.58	13,655.16	173.65%	282.20	1.31%	0.04%	0.03%
CARMAX INC	210.00	68.88	70.73	14,463.81	14,853.30	389.49	2.69%	0.00	0.00%	0.02%	0.02%

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

Portfolio Holdings

as of September 30, 2023 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
CARNIVAL CORP NEW (PAIRED STOCK)	1,056.00	36.27	13.72	38,298.90	14,488.32	-23,810.58	-62.17%	0.00	0.00%	0.02%	0.02%
CARRIER GLOBAL CORP	921.00	21.08	55.20	19,412.43	50,839.20	31,426.77	161.89%	681.54	1.34%	0.08%	0.06%
CARVANA CO CL A	316.00	50.57	41.98	15,980.54	13,265.68	-2,714.86	-16.99%	0.00	0.00%	0.02%	0.02%
CATALENT INC	211.00	45.80	45.53	9,662.95	9,606.83	-56.12	-0.58%	0.00	0.00%	0.02%	0.01%
CATERPILLAR INC	522.00	115.51	273.00	60,297.12	142,506.00	82,208.88	136.34%	2,714.40	1.90%	0.23%	0.17%
CATHAY GENL BANCORP	372.00	36.22	34.76	13,473.58	12,930.72	-542.86	-4.03%	505.92	3.91%	0.02%	0.02%
CAVCO INDUSTRIES INC DEL	61.00	193.87	265.66	11,825.93	16,205.26	4,379.33	37.03%	0.00	0.00%	0.03%	0.02%
CBOE GLOBAL MARKETS INC	148.00	106.36	156.21	15,741.90	23,119.08	7,377.18	46.86%	325.60	1.41%	0.04%	0.03%
CBRE GROUP INC CL A	414.00	36.85	73.86	15,253.96	30,578.04	15,324.08	100.46%	0.00	0.00%	0.05%	0.04%
CCC INTELLIGENT SOLUTIONS HLDG	2,099.00	10.83	13.35	22,730.07	28,021.65	5,291.58	23.28%	0.00	0.00%	0.05%	0.03%
CDW CORP	146.00	80.99	201.76	11,824.91	29,456.96	17,632.05	149.11%	344.56	1.17%	0.05%	0.04%
CELANESE CORP NEW	143.00	108.14	125.52	15,463.72	17,949.36	2,485.64	16.07%	400.40	2.23%	0.03%	0.02%
CELSIUS HOLDINGS INC COM NEW	231.00	94.71	171.60	21,878.03	39,639.60	17,761.57	81.18%	0.00	0.00%	0.06%	0.05%
CENCORA INC	180.00	85.87	179.97	15,456.17	32,394.60	16,938.43	109.59%	349.20	1.08%	0.05%	0.04%
CENTENE CORP	565.00	71.95	68.88	40,650.80	38,917.20	-1,733.60	-4.26%	0.00	0.00%	0.06%	0.05%
CENTERPOINT ENERGY INC (HLDGS CO)	582.00	27.98	26.85	16,282.73	15,626.70	-656.03	-4.03%	442.32	2.83%	0.03%	0.02%
CF INDUSTRIES HOLDINGS INC	330.00	44.98	85.74	14,844.85	28,294.20	13,449.35	90.60%	528.00	1.87%	0.05%	0.03%
CHARLES RIVER LABORATORIES	84.00	107.05	195.98	8,992.08	16,462.32	7,470.24	83.08%	0.00	0.00%	0.03%	0.02%
CHARTER COMMUNICATIONS INC NEW CL A	132.00	330.87	439.82	43,674.45	58,056.24	14,381.79	32.93%	0.00	0.00%	0.10%	0.07%
CHENIERE ENERGY INC NEW	507.00	68.09	165.96	34,521.88	84,141.72	49,619.84	143.73%	801.06	0.95%	0.14%	0.10%
CHIPOTLE MEXICAN GRILL INC CL A	35.00	808.42	1,831.83	28,294.77	64,114.05	35,819.28	126.59%	0.00	0.00%	0.10%	0.08%
CHURCH & DWIGHT CO INC	346.00	66.13	91.63	22,880.59	31,703.98	8,823.39	38.56%	377.14	1.19%	0.05%	0.04%
CIENA CORP NEW	317.00	38.30	47.26	12,140.37	14,981.42	2,841.05	23.40%	0.00	0.00%	0.02%	0.02%

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

Portfolio Holdings

as of September 30, 2023 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
CINN FINANCIAL CORP	201.00	73.65	102.29	14,803.24	20,560.29	5,757.05	38.89%	603.00	2.93%	0.03%	0.02%
CINTAS CORP	94.00	226.41	481.01	21,282.80	45,214.94	23,932.14	112.45%	507.60	1.12%	0.07%	0.05%
CISCO SYSTEMS INC	4,162.00	43.93	53.76	182,839.57	223,749.12	40,909.55	22.37%	6,492.72	2.90%	0.37%	0.27%
CITIGROUP INC	1,927.00	60.18	41.13	115,966.17	79,257.51	-36,708.66	-31.65%	4,085.24	5.15%	0.13%	0.09%
CITIZENS FINANCIAL GROUP INC	831.00	35.12	26.80	29,185.89	22,270.80	-6,915.09	-23.69%	1,396.08	6.27%	0.04%	0.03%
CLEAN ENERGY FUELS CORP	1,177.00	2.78	3.83	3,276.89	4,507.91	1,231.02	37.57%	0.00	0.00%	0.01%	0.01%
CLEAN HARBORS INC	239.00	34.84	167.36	8,327.38	39,999.04	31,671.66	380.33%	0.00	0.00%	0.07%	0.05%
CLOROX CO	178.00	166.14	131.06	29,572.24	23,328.68	-6,243.56	-21.11%	854.40	3.66%	0.04%	0.03%
CLOUDFLARE INC CL A	296.00	105.69	63.04	31,284.51	18,659.84	-12,624.67	-40.35%	0.00	0.00%	0.03%	0.02%
CME GROUP INC	342.00	179.73	200.22	61,469.31	68,475.24	7,005.93	11.40%	1,504.80	2.20%	0.11%	0.08%
CMS ENERGY CORP	322.00	50.43	53.11	16,238.00	17,101.42	863.42	5.32%	627.90	3.67%	0.03%	0.02%
CNO FINL GROUP INC COM	621.00	18.79	23.73	11,666.85	14,736.33	3,069.48	26.31%	372.60	2.53%	0.02%	0.02%
COCA COLA CO COM	3,312.00	46.29	55.98	153,317.52	185,405.76	32,088.24	20.93%	6,094.08	3.29%	0.30%	0.22%
COGNEX CORP	250.00	41.80	42.44	10,451.10	10,610.00	158.90	1.52%	70.00	0.66%	0.02%	0.01%
COGNIZANT TECH SOLUTIONS CRP	617.00	65.24	67.74	40,250.75	41,795.58	1,544.83	3.84%	715.72	1.71%	0.07%	0.05%
COINBASE GLOBAL INC CL A	349.00	62.30	75.08	21,742.70	26,202.92	4,460.22	20.51%	0.00	0.00%	0.04%	0.03%
COLGATE PALMOLIVE CO	814.00	67.89	71.11	55,258.74	57,883.54	2,624.80	4.75%	1,562.88	2.70%	0.09%	0.07%
COMCAST CORP NEW CL A	4,337.00	36.07	44.34	156,419.91	192,302.58	35,882.67	22.94%	5,030.92	2.62%	0.31%	0.23%
COMMUNITY HEALTHCARE TR INC REIT	466.00	42.43	29.70	19,773.40	13,840.20	-5,933.20	-30.01%	836.47	6.04%	0.02%	0.02%
CONAGRA BRANDS, INC.	445.00	37.33	27.42	16,611.49	12,201.90	-4,409.59	-26.55%	623.00	5.11%	0.02%	0.01%
CONCRETE PUMPING HLDGS INC COM	2,506.00	8.19	8.58	20,514.37	21,501.48	987.11	4.81%	0.00	0.00%	0.04%	0.03%
CONS EDISON CO (HOLDING CO)	355.00	78.24	85.53	27,774.06	30,363.15	2,589.09	9.32%	1,150.20	3.79%	0.05%	0.04%
CONSTELLATION BRANDS INC CL A	166.00	187.16	251.33	31,068.20	41,720.78	10,652.58	34.29%	590.96	1.42%	0.07%	0.05%

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

Portfolio Holdings

as of September 30, 2023 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
CONSTELLATION ENERGY	702.00	59.24	109.08	41,586.50	76,574.16	34,987.66	84.13%	791.86	1.03%	0.13%	0.09%
COOPER COMPANIES INC NEW	62.00	251.13	318.01	15,570.04	19,716.62	4,146.58	26.63%	3.72	0.02%	0.03%	0.02%
COPART INC	812.00	11.70	43.09	9,500.32	34,989.08	25,488.76	268.29%	0.00	0.00%	0.06%	0.04%
CORNING INC	874.00	30.86	30.47	26,971.55	26,630.78	-340.77	-1.26%	978.88	3.68%	0.04%	0.03%
CORTEVA INC	739.00	27.30	51.16	20,176.77	37,807.24	17,630.47	87.38%	472.96	1.25%	0.06%	0.05%
COSTAR GROUP INC	366.00	36.69	76.89	13,427.01	28,141.74	14,714.73	109.59%	0.00	0.00%	0.05%	0.03%
COSTCO WHOLESALE CORP	421.00	258.67	564.96	108,899.29	237,848.16	128,948.87	118.41%	1,717.68	0.72%	0.39%	0.28%
COUPANG INC	1,231.00	16.55	17.00	20,366.90	20,927.00	560.10	2.75%	0.00	0.00%	0.03%	0.02%
CRANE CO	165.00	55.76	88.84	9,199.87	14,658.60	5,458.73	59.33%	118.80	0.81%	0.02%	0.02%
CRANE NXT CO	165.00	28.81	55.57	4,753.65	9,169.05	4,415.40	92.88%	92.40	1.01%	0.02%	0.01%
CROWDSTRIKE HLDGS INC CL A	201.00	123.82	167.38	24,887.71	33,643.38	8,755.67	35.18%	0.00	0.00%	0.06%	0.04%
CROWN CASTLE INC REIT	414.00	99.57	92.03	41,222.35	38,100.42	-3,121.93	-7.57%	2,591.64	6.80%	0.06%	0.05%
CSX CORPORATION	2,059.00	25.27	30.75	52,022.01	63,314.25	11,292.24	21.71%	905.96	1.43%	0.10%	0.08%
CULLEN FROST BANKERS INC	153.00	92.71	91.21	14,184.89	13,955.13	-229.76	-1.62%	563.04	4.03%	0.02%	0.02%
CUMMINS INC	146.00	126.25	228.46	18,433.17	33,355.16	14,921.99	80.95%	981.12	2.94%	0.05%	0.04%
CUSTOM TRUCK ONE SOURCE INC	3,347.00	6.58	6.20	22,028.62	20,751.40	-1,277.22	-5.80%	0.00	0.00%	0.03%	0.02%
CVS HEALTH CORP	1,266.00	69.84	69.82	88,416.18	88,392.12	-24.06	-0.03%	3,063.72	3.47%	0.14%	0.11%
D R HORTON INC	361.00	27.88	107.47	10,064.75	38,796.67	28,731.92	285.47%	361.00	0.93%	0.06%	0.05%
DANAHER CORP	630.00	115.98	248.10	73,066.04	156,303.00	83,236.96	113.92%	680.40	0.44%	0.26%	0.19%
DARDEN RESTAURANTS INC	188.00	112.33	143.22	21,118.41	26,925.36	5,806.95	27.50%	947.52	3.52%	0.04%	0.03%
DARLING INTL INC	279.00	70.18	52.20	19,579.10	14,563.80	-5,015.30	-25.62%	0.00	0.00%	0.02%	0.02%
DATADOG INC	222.00	88.59	91.09	19,666.83	20,221.98	555.15	2.82%	0.00	0.00%	0.03%	0.02%
DAVITA INC	197.00	65.90	94.53	12,981.73	18,622.41	5,640.68	43.45%	0.00	0.00%	0.03%	0.02%
DEERE AND CO	273.00	148.08	377.38	40,424.65	103,024.74	62,600.09	154.86%	1,474.20	1.43%	0.17%	0.12%

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

Portfolio Holdings

as of September 30, 2023 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
DELEK US HLDGS INC NEW COM	834.00	26.06	28.41	21,735.99	23,693.94	1,957.95	9.01%	783.96	3.31%	0.04%	0.03%
DELTA AIR LINES INC DELA NEW	675.00	43.31	37.00	29,233.94	24,975.00	-4,258.94	-14.57%	270.00	1.08%	0.04%	0.03%
DENBURY INC NEW	437.00	84.25	98.01	36,817.12	42,830.37	6,013.25	16.33%	0.00	0.00%	0.07%	0.05%
DENTSPLY SIRONA INC	375.00	41.36	34.16	15,510.11	12,810.00	-2,700.11	-17.41%	210.00	1.64%	0.02%	0.02%
DEXCOM INC	400.00	39.95	93.30	15,979.23	37,320.00	21,340.77	133.55%	0.00	0.00%	0.06%	0.04%
DIGITAL REALTY TRUST INC REIT	346.00	123.02	121.02	42,563.75	41,872.92	-690.83	-1.62%	1,688.48	4.03%	0.07%	0.05%
DIGITAL TURBINE INC COM NEW	218.00	86.95	6.05	18,955.10	1,318.90	-17,636.20	-93.04%	0.00	0.00%	0.00%	0.00%
DISCOVER FINANCIAL SERVICES	332.00	80.31	86.63	26,662.98	28,761.16	2,098.18	7.87%	929.60	3.23%	0.05%	0.03%
DOCUSIGN INC	202.00	114.63	42.00	23,154.93	8,484.00	-14,670.93	-63.36%	0.00	0.00%	0.01%	0.01%
DOLLAR GEN CORP NEW	222.00	124.63	105.80	27,667.45	23,487.60	-4,179.85	-15.11%	523.92	2.23%	0.04%	0.03%
DOLLAR TREE INC	224.00	82.00	106.45	18,367.01	23,844.80	5,477.79	29.82%	0.00	0.00%	0.04%	0.03%
DOMINION ENERGY INC	623.00	73.85	44.67	46,009.67	27,829.41	-18,180.26	-39.51%	1,663.41	5.98%	0.05%	0.03%
DOMINO'S PIZZA INC	52.00	293.95	378.79	15,285.36	19,697.08	4,411.72	28.86%	251.68	1.28%	0.03%	0.02%
DOORDASH INC CL A	372.00	108.86	79.47	40,496.66	29,562.84	-10,933.82	-27.00%	0.00	0.00%	0.05%	0.04%
DOW INC	748.00	53.32	51.56	39,881.36	38,566.88	-1,314.48	-3.30%	2,094.40	5.43%	0.06%	0.05%
DRAFTKINGS INC NEW CL A	971.00	32.46	29.44	31,522.56	28,586.24	-2,936.32	-9.31%	0.00	0.00%	0.05%	0.03%
DT MIDSTREAM INC	805.00	45.83	52.92	36,891.08	42,600.60	5,709.52	15.48%	2,181.55	5.12%	0.07%	0.05%
DTE ENERGY CO	261.00	64.88	99.28	16,933.00	25,912.08	8,979.08	53.03%	994.41	3.84%	0.04%	0.03%
DUKE ENERGY CORP NEW	748.00	89.98	88.26	67,303.30	66,018.48	-1,284.82	-1.91%	3,066.80	4.65%	0.11%	0.08%
DUPONT DE NEMOURS INC	607.00	75.78	74.59	46,000.18	45,276.13	-724.05	-1.57%	874.08	1.93%	0.07%	0.05%
EASTERLY GOVT PPTYS INC	933.00	17.76	11.43	16,569.55	10,664.19	-5,905.36	-35.64%	988.98	9.27%	0.02%	0.01%
EASTMAN CHEMICAL CO	198.00	76.25	76.72	15,097.34	15,190.56	93.22	0.62%	625.68	4.12%	0.02%	0.02%
EBAY INC	688.00	31.74	44.09	21,837.61	30,333.92	8,496.31	38.91%	688.00	2.27%	0.05%	0.04%
ECOLAB INC	240.00	158.02	169.40	37,925.28	40,656.00	2,730.72	7.20%	508.80	1.25%	0.07%	0.05%

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

Portfolio Holdings

as of September 30, 2023 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
EDISON INTL	382.00	70.56	63.29	26,953.88	24,176.78	-2,777.10	-10.30%	1,126.90	4.66%	0.04%	0.03%
EDWARDS LIFESCIENCES CORP	622.00	55.98	69.28	34,821.23	43,092.16	8,270.93	23.75%	0.00	0.00%	0.07%	0.05%
ELANCO ANIMAL HEALTH INC	565.00	16.03	11.24	9,054.13	6,350.60	-2,703.53	-29.86%	0.00	0.00%	0.01%	0.01%
ELECTRONIC ARTS	383.00	108.68	120.40	41,625.21	46,113.20	4,487.99	10.78%	291.08	0.63%	0.08%	0.05%
ELEVANCE HEALTH INC	289.00	287.60	435.42	83,115.65	125,836.38	42,720.73	51.40%	1,710.88	1.36%	0.21%	0.15%
EMERSON ELECTRIC CO	573.00	61.82	96.57	35,421.94	55,334.61	19,912.67	56.22%	1,191.84	2.15%	0.09%	0.07%
EMPIRE PETE CORP COM	1,430.00	12.60	9.63	18,021.86	13,770.90	-4,250.96	-23.59%	0.00	0.00%	0.02%	0.02%
ENCOMPASS HEALTH CORP	163.00	58.68	67.16	9,564.49	10,947.08	1,382.59	14.46%	97.80	0.89%	0.02%	0.01%
ENHABIT INC	81.00	28.93	11.25	2,343.10	911.25	-1,431.85	-61.11%	0.00	0.00%	0.00%	0.00%
ENOVIS CORP	133.00	48.47	52.73	6,446.33	7,013.09	566.76	8.79%	0.00	0.00%	0.01%	0.01%
ENPHASE ENERGY INC	152.00	69.03	120.15	10,492.80	18,262.80	7,770.00	74.05%	0.00	0.00%	0.03%	0.02%
ENTEGRIS INC	253.00	40.22	93.91	10,174.67	23,759.23	13,584.56	133.51%	101.20	0.43%	0.04%	0.03%
ENTERGY CORP NEW	295.00	70.43	92.50	20,776.82	27,287.50	6,510.68	31.34%	1,262.60	4.63%	0.04%	0.03%
ENTERPRISE FINANCIAL SERVICES CORP	422.00	27.23	37.50	11,490.38	15,825.00	4,334.62	37.72%	422.00	2.67%	0.03%	0.02%
EPAM SYSTEMS INC	62.00	115.64	255.69	7,169.68	15,852.78	8,683.10	121.11%	0.00	0.00%	0.03%	0.02%
EQUIFAX INC	158.00	115.43	183.18	18,238.32	28,942.44	10,704.12	58.69%	246.48	0.85%	0.05%	0.03%
EQUINIX INC REIT	93.00	476.23	726.26	44,289.83	67,542.18	23,252.35	52.50%	1,268.52	1.88%	0.11%	0.08%
EQUITABLE HLDGS INC	600.00	20.44	28.39	12,262.74	17,034.00	4,771.26	38.91%	528.00	3.10%	0.03%	0.02%
EQUITRANS MIDSTREAM CORP	571.00	20.93	9.37	11,949.32	5,350.27	-6,599.05	-55.23%	342.60	6.40%	0.01%	0.01%
EQUITY LIFESTYLE PROPERTIES INC REIT	240.00	45.77	63.71	10,984.05	15,290.40	4,306.35	39.21%	429.60	2.81%	0.03%	0.02%
EQUITY RESIDENTIAL SBI	438.00	65.46	58.71	28,673.01	25,714.98	-2,958.03	-10.32%	1,160.70	4.51%	0.04%	0.03%
ESAB CORP	133.00	36.55	70.22	4,861.30	9,339.26	4,477.96	92.11%	31.92	0.34%	0.02%	0.01%
ESSENTIAL UTILS INC	419.00	35.56	34.33	14,898.72	14,384.27	-514.45	-3.45%	514.70	3.58%	0.02%	0.02%
ESSEX PROPERTY TRUST INC	68.00	251.96	212.09	17,133.38	14,422.12	-2,711.26	-15.82%	628.32	4.36%	0.02%	0.02%
ETSY INC	152.00	54.22	64.58	8,241.97	9,816.16	1,574.19	19.10%	0.00	0.00%	0.02%	0.01%

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

Portfolio Holdings

as of September 30, 2023 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
EVERGY INC	345.00	57.38	50.70	19,797.62	17,491.50	-2,306.12	-11.65%	845.25	4.83%	0.03%	0.02%
EVERSOURCE ENERGY COM	327.00	64.87	58.15	21,211.09	19,015.05	-2,196.04	-10.35%	882.90	4.64%	0.03%	0.02%
EVOLUTION PETROLEUM CORP	5,177.00	7.95	6.84	41,169.57	35,410.68	-5,758.89	-13.99%	2,484.96	7.02%	0.06%	0.04%
EXACT SCIENCES CORP	216.00	69.80	68.22	15,076.87	14,735.52	-341.35	-2.26%	0.00	0.00%	0.02%	0.02%
EXELON CORP	813.00	28.99	37.79	23,571.70	30,723.27	7,151.57	30.34%	1,170.72	3.81%	0.05%	0.04%
EXP WORLD HOLDINGS INC	1,091.00	18.29	16.24	19,953.84	17,717.84	-2,236.00	-11.21%	218.20	1.23%	0.03%	0.02%
EXPEDIA GROUP INC	117.00	118.48	103.07	13,862.37	12,059.19	-1,803.18	-13.01%	0.00	0.00%	0.02%	0.01%
EXPEDITORS INTL WASH INC	274.00	82.95	114.63	22,727.90	31,408.62	8,680.72	38.19%	378.12	1.20%	0.05%	0.04%
EXTRA SPACE STORAGE INC REITS	146.00	76.70	121.58	11,198.20	17,750.68	6,552.48	58.51%	356.24	2.01%	0.03%	0.02%
F&G ANNUITIES & LIFE INC	24.00	19.26	28.06	462.15	673.44	211.29	45.72%	19.20	2.85%	0.00%	0.00%
F5 INC	72.00	163.93	161.14	11,802.96	11,602.08	-200.88	-1.70%	0.00	0.00%	0.02%	0.01%
FACTSET RESH SYSTEMS INC	46.00	214.95	437.26	9,887.70	20,113.96	10,226.26	103.42%	180.32	0.90%	0.03%	0.02%
FAIR ISAAC CORP	46.00	199.56	868.53	9,179.75	39,952.38	30,772.63	335.22%	0.00	0.00%	0.07%	0.05%
FASTENAL CO	750.00	27.90	54.64	20,928.31	40,980.00	20,051.69	95.81%	1,050.00	2.56%	0.07%	0.05%
FEDERAL RLTY INVT TR NEW SBI	126.00	120.16	90.63	15,140.37	11,419.38	-3,720.99	-24.58%	549.36	4.81%	0.02%	0.01%
FEDEX CORP	254.00	168.52	264.92	42,802.97	67,289.68	24,486.71	57.21%	1,280.16	1.90%	0.11%	0.08%
FIDELITY NATIONAL FINANCIAL IN COM	355.00	33.13	41.30	11,761.11	14,661.50	2,900.39	24.66%	639.00	4.36%	0.02%	0.02%
FIDELITY NATL INFORMATION SVCS	608.00	106.18	55.27	64,555.55	33,604.16	-30,951.39	-47.95%	1,264.64	3.76%	0.06%	0.04%
FIFTH THIRD BANCORP	647.00	25.12	25.33	16,252.58	16,388.51	135.93	0.84%	905.80	5.53%	0.03%	0.02%
FIRST FINCL BANCORP OHIO MONROE	564.00	24.30	19.60	13,704.64	11,054.40	-2,650.24	-19.34%	518.88	4.69%	0.02%	0.01%
FIRST LONG ISLAND CORP	966.00	21.29	11.51	20,566.14	11,118.66	-9,447.48	-45.94%	811.44	7.30%	0.02%	0.01%
FISERV INC	583.00	75.87	112.96	44,235.00	65,855.68	21,620.68	48.88%	0.00	0.00%	0.11%	0.08%
FIVE BELOW INC	104.00	112.39	160.90	11,688.34	16,733.60	5,045.26	43.16%	0.00	0.00%	0.03%	0.02%
FLEETCOR TECHNOLOGIES INC	84.00	195.22	255.34	16,398.48	21,448.56	5,050.08	30.80%	0.00	0.00%	0.04%	0.03%

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

Portfolio Holdings

as of September 30, 2023 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
FLOWSERVE CORP	311.00	45.71	39.77	14,215.78	12,368.47	-1,847.31	-12.99%	248.80	2.01%	0.02%	0.01%
FLUOR CORP NEW	326.00	43.26	36.70	14,104.19	11,964.20	-2,139.99	-15.17%	0.00	0.00%	0.02%	0.01%
FMC CORP NEW	196.00	65.36	66.97	12,810.32	13,126.12	315.80	2.47%	454.72	3.46%	0.02%	0.02%
FORD MOTOR CO COM	3,962.00	8.90	12.42	35,257.04	49,208.04	13,951.00	39.57%	2,377.20	4.83%	0.08%	0.06%
FORTINET INC	910.00	16.08	58.68	14,635.51	53,398.80	38,763.29	264.86%	0.00	0.00%	0.09%	0.06%
FORTIVE CORP	340.00	38.21	74.16	12,992.22	25,214.40	12,222.18	94.07%	95.20	0.38%	0.04%	0.03%
FORTREA HLDGS INC	92.00	23.63	28.59	2,174.23	2,630.28	456.05	20.98%	0.00	0.00%	0.00%	0.00%
FOX CORP CL A	331.00	40.77	31.20	13,494.87	10,327.20	-3,167.67	-23.47%	172.12	1.67%	0.02%	0.01%
FOX CORP CL B COM	264.00	40.23	28.88	10,619.40	7,624.32	-2,995.08	-28.20%	137.28	1.80%	0.01%	0.01%
FRANKLIN ELECTRIC CO	213.00	50.29	89.23	10,712.03	19,005.99	8,293.96	77.43%	191.70	1.01%	0.03%	0.02%
FREEMPORT-MCMORAN INC	1,228.00	34.07	37.29	41,841.16	45,792.12	3,950.96	9.44%	736.80	1.61%	0.07%	0.05%
GALLAGHER ARTHUR J & CO	239.00	72.64	227.93	17,360.97	54,475.27	37,114.30	213.78%	525.80	0.97%	0.09%	0.06%
GAMESTOP CORP NEW (HOLDING CO) CL A	388.00	50.11	16.46	19,442.37	6,386.48	-13,055.89	-67.15%	0.00	0.00%	0.01%	0.01%
GAP INC	459.00	26.50	10.63	12,162.21	4,879.17	-7,283.04	-59.88%	275.40	5.64%	0.01%	0.01%
GARTNER INC	87.00	143.70	343.61	12,501.48	29,894.07	17,392.59	139.12%	0.00	0.00%	0.05%	0.04%
GE HEALTHCARE TECHNOLOGIES INC	352.00	57.72	68.04	20,315.73	23,950.08	3,634.35	17.89%	42.24	0.18%	0.04%	0.03%
GENERAC HLDGS INC	81.00	83.47	108.96	6,761.07	8,825.76	2,064.69	30.54%	0.00	0.00%	0.01%	0.01%
GENERAL MOTORS CO	1,276.00	30.93	32.97	39,464.13	42,069.72	2,605.59	6.60%	459.36	1.09%	0.07%	0.05%
GENL DYNAMICS CORP	250.00	163.35	220.97	40,837.03	55,242.50	14,405.47	35.28%	1,320.00	2.39%	0.09%	0.07%
GENL ELEC CO	1,057.00	64.28	110.55	67,943.43	116,851.35	48,907.92	71.98%	338.24	0.29%	0.19%	0.14%
GENL MILLS INC	800.00	53.65	63.99	42,923.73	51,192.00	8,268.27	19.26%	1,888.00	3.69%	0.08%	0.06%
GILEAD SCIENCES INC	1,181.00	70.05	74.94	82,725.93	88,504.14	5,778.21	6.98%	3,543.00	4.00%	0.14%	0.11%
GLACIER BANCORP INC NEW	339.00	39.17	28.50	13,279.58	9,661.50	-3,618.08	-27.25%	447.48	4.63%	0.02%	0.01%
GLOBAL PAYMENTS INC	256.00	129.78	115.39	33,223.69	29,539.84	-3,683.85	-11.09%	256.00	0.87%	0.05%	0.04%
GODADDY INC CL A	212.00	70.91	74.48	15,032.43	15,789.76	757.33	5.04%	0.00	0.00%	0.03%	0.02%

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

Portfolio Holdings

as of September 30, 2023 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
GOLDMAN SACHS GROUP INC	323.00	211.39	323.57	68,277.77	104,513.11	36,235.34	53.07%	3,553.00	3.40%	0.17%	0.12%
GOODYEAR TIRE & RUBBER CO	1,106.00	4.56	12.43	5,039.38	13,747.58	8,708.20	172.80%	0.00	0.00%	0.02%	0.02%
GRACO INC	250.00	40.13	72.88	10,033.48	18,220.00	8,186.52	81.59%	235.00	1.29%	0.03%	0.02%
GRAINGER W W INC	58.00	273.53	691.84	15,864.89	40,126.72	24,261.83	152.93%	431.52	1.08%	0.07%	0.05%
GUIDEWIRE SOFTWARE INC	133.00	87.27	90.00	11,606.59	11,970.00	363.41	3.13%	0.00	0.00%	0.02%	0.01%
GXO LOGISTICS INC	171.00	35.58	58.65	6,083.48	10,029.15	3,945.67	64.86%	0.00	0.00%	0.02%	0.01%
H B FULLER CO	328.00	26.85	68.61	8,806.80	22,504.08	13,697.28	155.53%	268.96	1.20%	0.04%	0.03%
HAEMONETICS CORP MASS	114.00	104.95	89.58	11,964.78	10,212.12	-1,752.66	-14.65%	0.00	0.00%	0.02%	0.01%
HALLIBURTON CO (HOLDING COMPANY)	1,797.00	20.40	40.50	36,654.68	72,778.50	36,123.82	98.55%	1,150.08	1.58%	0.12%	0.09%
HARTFORD FINCL SERVICES GROUP INC	362.00	45.26	70.91	16,384.08	25,669.42	9,285.34	56.67%	615.40	2.40%	0.04%	0.03%
HASBRO INC	234.00	94.18	66.14	22,037.12	15,476.76	-6,560.36	-29.77%	655.20	4.23%	0.03%	0.02%
HCA HEALTHCARE, INC	284.00	117.64	245.98	33,411.07	69,858.32	36,447.25	109.09%	681.60	0.98%	0.11%	0.08%
HEALTH CARE SVCS GROUP INC	281.00	43.11	10.43	12,113.88	2,930.83	-9,183.05	-75.81%	0.00	0.00%	0.00%	0.00%
HEALTHCARE REALTY TRUST INC CL A	502.00	26.93	15.27	13,520.60	7,665.54	-5,855.06	-43.30%	622.48	8.12%	0.01%	0.01%
HEALTHPEAK PPTYS INC	700.00	23.33	18.36	16,329.91	12,852.00	-3,477.91	-21.30%	840.00	6.54%	0.02%	0.02%
HECLA MINING CO (HOLDING CO)	3,141.00	6.04	3.91	18,970.07	12,281.31	-6,688.76	-35.26%	47.11	0.38%	0.02%	0.01%
HEICO CORP NEW	140.00	82.68	161.93	11,575.49	22,670.20	11,094.71	95.85%	28.00	0.12%	0.04%	0.03%
HELMERICH & PAYNE INC	476.00	44.69	42.16	21,271.82	20,068.16	-1,203.66	-5.66%	476.00	2.37%	0.03%	0.02%
HENRY JACK & ASSOC INC	104.00	149.58	151.14	15,556.39	15,718.56	162.17	1.04%	216.32	1.38%	0.03%	0.02%
HERSHEY CO	164.00	106.95	200.08	17,539.31	32,813.12	15,273.81	87.08%	781.95	2.38%	0.05%	0.04%
HEWLETT PACKARD ENTERPRISE CO	1,958.00	15.11	17.37	29,589.61	34,010.46	4,420.85	14.94%	939.84	2.76%	0.06%	0.04%
HF SINCLAIR CORP	544.00	39.29	56.93	21,374.03	30,969.92	9,595.89	44.90%	979.20	3.16%	0.05%	0.04%
HIGHPEAK ENERGY INC COM	1,244.00	23.28	16.88	28,965.37	20,998.72	-7,966.65	-27.50%	124.40	0.59%	0.03%	0.03%

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

Portfolio Holdings

as of September 30, 2023 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
HILTON WORLDWIDE HOLDINGS INC	286.00	66.05	150.18	18,889.29	42,951.48	24,062.19	127.39%	171.60	0.40%	0.07%	0.05%
HNI CORP	307.00	39.09	34.63	11,999.10	10,631.41	-1,367.69	-11.40%	392.96	3.70%	0.02%	0.01%
HOLOGIC INC	359.00	39.30	69.40	14,107.16	24,914.60	10,807.44	76.61%	0.00	0.00%	0.04%	0.03%
HOME DEPOT INC	1,070.00	193.64	302.16	207,190.02	323,311.20	116,121.18	56.05%	8,945.20	2.77%	0.53%	0.39%
HONEYWELL INTL INC	685.00	135.34	184.74	92,708.86	126,546.90	33,838.04	36.50%	2,822.20	2.23%	0.21%	0.15%
HORMEL FOODS CORP	349.00	42.19	38.03	14,723.58	13,272.47	-1,451.11	-9.86%	383.90	2.89%	0.02%	0.02%
HOST HOTELS & RESORTS INC (REIT)	1,263.00	17.89	16.07	22,591.56	20,296.41	-2,295.15	-10.16%	909.36	4.48%	0.03%	0.02%
HOWMET AEROSPACE INC	736.00	21.17	46.25	15,583.98	34,040.00	18,456.02	118.43%	117.76	0.35%	0.06%	0.04%
HP INC	1,376.00	20.80	25.70	28,618.22	35,363.20	6,744.98	23.57%	1,444.80	4.09%	0.06%	0.04%
HUBBELL INC	113.00	103.78	313.41	11,727.35	35,415.33	23,687.98	201.99%	506.24	1.43%	0.06%	0.04%
HUBSPOT INC	44.00	435.62	492.50	19,167.28	21,670.00	2,502.72	13.06%	0.00	0.00%	0.04%	0.03%
HUMANA INC	116.00	317.52	486.52	36,832.45	56,436.32	19,603.87	53.22%	410.64	0.73%	0.09%	0.07%
HUNT J B TRANS SVCS INC	112.00	107.31	188.52	12,019.18	21,114.24	9,095.06	75.67%	188.16	0.89%	0.03%	0.03%
HUNTINGTON BANCSHARES	1,185.00	13.26	10.40	15,709.78	12,324.00	-3,385.78	-21.55%	734.70	5.96%	0.02%	0.01%
HUNTINGTON INGALLS INDS INC	71.00	165.50	204.58	11,750.50	14,525.18	2,774.68	23.61%	352.16	2.42%	0.02%	0.02%
HUNTSMAN CORP	565.00	20.30	24.40	11,468.71	13,786.00	2,317.29	20.21%	536.75	3.89%	0.02%	0.02%
HYATT HOTELS CORP CL A	230.00	48.73	106.08	11,207.90	24,398.40	13,190.50	117.69%	138.00	0.57%	0.04%	0.03%
HYLIION HLDGS CORP	6,171.00	3.25	1.18	20,024.90	7,281.78	-12,743.12	-63.64%	0.00	0.00%	0.01%	0.01%
IAC INC	82.00	41.58	50.39	3,409.38	4,131.98	722.60	21.19%	0.00	0.00%	0.01%	0.00%
IDEX CORP	104.00	128.64	208.02	13,378.10	21,634.08	8,255.98	61.71%	266.24	1.23%	0.04%	0.03%
IDEXX LABS	92.00	255.54	437.27	23,509.23	40,228.84	16,719.61	71.12%	0.00	0.00%	0.07%	0.05%
ILLINOIS TOOL WORKS INC	223.00	121.82	230.31	27,166.49	51,359.13	24,192.64	89.05%	1,248.80	2.43%	0.08%	0.06%
ILLUMINA INC	146.00	288.00	137.28	42,047.69	20,042.88	-22,004.81	-52.33%	0.00	0.00%	0.03%	0.02%
IMMUNOVANT INC COM	1,077.00	19.86	38.39	21,389.22	41,346.03	19,956.81	93.30%	0.00	0.00%	0.07%	0.05%
INARI MED INC COM	219.00	96.87	65.40	21,214.81	14,322.60	-6,892.21	-32.49%	0.00	0.00%	0.02%	0.02%

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

Portfolio Holdings

as of September 30, 2023 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
INCYTE CORP	292.00	67.65	57.77	19,753.67	16,868.84	-2,884.83	-14.60%	0.00	0.00%	0.03%	0.02%
INGERSOLL RAND INC	435.00	36.89	63.72	16,047.23	27,718.20	11,670.97	72.73%	34.80	0.13%	0.05%	0.03%
INGREDION INC COM	162.00	70.15	98.40	11,364.28	15,940.80	4,576.52	40.27%	505.44	3.17%	0.03%	0.02%
INSULET CORP	69.00	136.91	159.49	9,446.79	11,004.81	1,558.02	16.49%	0.00	0.00%	0.02%	0.01%
INTEL CORP	4,222.00	45.38	35.55	191,598.14	150,092.10	-41,506.04	-21.66%	2,111.00	1.41%	0.25%	0.18%
INTER PARFUMS INC	163.00	57.15	134.34	9,315.43	21,897.42	12,581.99	135.07%	407.50	1.86%	0.04%	0.03%
INTERCONTINENTALEXCHANGE GROUP	551.00	72.73	110.02	40,071.65	60,621.02	20,549.37	51.28%	925.68	1.53%	0.10%	0.07%
INTERPUBLIC GROUP OF COS INC	501.00	23.82	28.66	11,931.32	14,358.66	2,427.34	20.34%	621.24	4.33%	0.02%	0.02%
INTL BUSINESS MACH	825.00	118.45	140.30	97,720.32	115,747.50	18,027.18	18.45%	5,478.00	4.73%	0.19%	0.14%
INTL FLAVORS&FRGRNCS	271.00	122.48	68.17	33,192.03	18,474.07	-14,717.96	-44.34%	878.04	4.75%	0.03%	0.02%
INTL PAPER CO	624.00	42.64	35.47	26,610.37	22,133.28	-4,477.09	-16.82%	1,154.40	5.22%	0.04%	0.03%
INTUIT	268.00	243.29	510.94	65,202.20	136,931.92	71,729.72	110.01%	964.80	0.70%	0.22%	0.16%
INTUITIVE SURGICAL INC	342.00	165.70	292.29	56,669.93	99,963.18	43,293.25	76.40%	0.00	0.00%	0.16%	0.12%
INVITATION HOMES INC REIT	670.00	21.91	31.69	14,678.70	21,232.30	6,553.60	44.65%	696.80	3.28%	0.03%	0.03%
IPG PHOTONICS CORP	76.00	130.82	101.54	9,942.18	7,717.04	-2,225.14	-22.38%	0.00	0.00%	0.01%	0.01%
IQVIA HLDGS INC	163.00	109.41	196.75	17,834.43	32,070.25	14,235.82	79.82%	0.00	0.00%	0.05%	0.04%
IRONWOOD PHARMACEUTICALS INC COM CL A	880.00	13.02	9.63	11,453.77	8,474.40	-2,979.37	-26.01%	0.00	0.00%	0.01%	0.01%
ITT INC COM	247.00	47.25	97.91	11,670.03	24,183.77	12,513.74	107.23%	286.52	1.18%	0.04%	0.03%
JACOBS SOLUTIONS INC	140.00	74.55	136.50	10,436.78	19,110.00	8,673.22	83.10%	145.60	0.76%	0.03%	0.02%
JBG SMITH PPTYS SBI	382.00	37.43	14.46	14,296.62	5,523.72	-8,772.90	-61.36%	343.80	6.22%	0.01%	0.01%
JOHNSON & JOHNSON COM	2,776.00	144.48	155.75	401,085.00	432,362.00	31,277.00	7.80%	13,213.76	3.06%	0.71%	0.52%
JONES LANG LASALLE INC	90.00	85.17	141.18	7,665.75	12,706.20	5,040.45	65.75%	0.00	0.00%	0.02%	0.02%
JPMORGAN CHASE & CO	2,840.00	102.24	145.02	290,348.57	411,856.80	121,508.23	41.85%	11,928.00	2.90%	0.67%	0.49%
KAMAN CORP COM	634.00	46.54	19.65	29,504.63	12,458.10	-17,046.53	-57.78%	507.20	4.07%	0.02%	0.01%

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

Portfolio Holdings

as of September 30, 2023 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
KARUNA THERAPEUTICS INC	145.00	130.36	169.09	18,902.79	24,518.05	5,615.26	29.71%	0.00	0.00%	0.04%	0.03%
KELLANOVA	237.00	71.91	59.51	17,041.49	14,103.87	-2,937.62	-17.24%	568.80	4.03%	0.02%	0.02%
KEURIG DR PEPPER INC	911.00	34.49	31.57	31,420.30	28,760.27	-2,660.03	-8.47%	783.46	2.72%	0.05%	0.03%
KEYCORP NEW	1,290.00	16.71	10.76	21,552.94	13,880.40	-7,672.54	-35.60%	1,057.80	7.62%	0.02%	0.02%
KEYSIGHT TECHNOLOGIES INC COM	199.00	59.46	132.31	11,831.99	26,329.69	14,497.70	122.53%	0.00	0.00%	0.04%	0.03%
KIMBERLY CLARK CORP	330.00	111.76	120.85	36,879.17	39,880.50	3,001.33	8.14%	1,557.60	3.91%	0.07%	0.05%
KIMCO REALTY CORP	722.00	19.05	17.59	13,755.57	12,699.98	-1,055.59	-7.67%	664.24	5.23%	0.02%	0.02%
KINDER MORGAN INC	4,362.00	16.38	16.58	71,430.55	72,321.96	891.41	1.25%	4,929.06	6.82%	0.12%	0.09%
KIRBY CORPORATION	287.00	41.70	82.80	11,968.10	23,763.60	11,795.50	98.56%	0.00	0.00%	0.04%	0.03%
KKR & CO INC CL A	478.00	47.77	61.60	22,834.02	29,444.80	6,610.78	28.95%	315.48	1.07%	0.05%	0.04%
KLA CORP	173.00	97.76	458.66	16,911.76	79,348.18	62,436.42	369.19%	899.60	1.13%	0.13%	0.09%
KNIFE RIV HLDG CO	117.00	32.23	48.83	3,771.10	5,713.11	1,942.01	51.50%	0.00	0.00%	0.01%	0.01%
KNIGHT-SWIFT TRANSN HLDGS INC CL A	401.00	30.90	50.15	12,388.94	20,110.15	7,721.21	62.32%	224.56	1.12%	0.03%	0.02%
KOHL'S CORP	166.00	73.68	20.96	12,230.93	3,479.36	-8,751.57	-71.55%	332.00	9.54%	0.01%	0.00%
KORN FERRY	265.00	43.95	47.44	11,646.54	12,571.60	925.06	7.94%	190.80	1.52%	0.02%	0.01%
KRAFT HEINZ CO/THE	775.00	45.74	33.64	35,452.21	26,071.00	-9,381.21	-26.46%	1,240.00	4.76%	0.04%	0.03%
KROGER COMPANY	836.00	28.19	44.75	23,564.25	37,411.00	13,846.75	58.76%	969.76	2.59%	0.06%	0.04%
L3 HARRIS TECHNOLOGIES INC	195.00	162.43	174.12	31,672.90	33,953.40	2,280.50	7.20%	889.20	2.62%	0.06%	0.04%
LABORATORY CORP AMER HLDGS NEW	92.00	134.02	201.05	12,330.09	18,496.60	6,166.51	50.01%	264.96	1.43%	0.03%	0.02%
LAM RESEARCH CORP	129.00	150.96	626.77	19,474.25	80,853.33	61,379.08	315.18%	1,032.00	1.28%	0.13%	0.10%
LAMB WESTON HLDGS INC	155.00	79.07	92.46	12,256.05	14,331.30	2,075.25	16.93%	173.60	1.21%	0.02%	0.02%
LANDSTAR SYSTEMS INC	119.00	99.60	176.94	11,852.63	21,055.86	9,203.23	77.65%	157.08	0.75%	0.03%	0.03%
LAS VEGAS SANDS CORP	406.00	54.30	45.84	22,044.18	18,611.04	-3,433.14	-15.57%	324.80	1.75%	0.03%	0.02%
LAUDER ESTEE COS CL A	226.00	143.40	144.55	32,408.91	32,668.30	259.39	0.80%	596.64	1.83%	0.05%	0.04%
LEIDOS HLDGS INC	182.00	64.09	92.16	11,663.60	16,773.12	5,109.52	43.81%	262.08	1.56%	0.03%	0.02%

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

Portfolio Holdings

as of September 30, 2023 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
LIBERTY BROADBAND CORP SER C	208.00	110.76	91.32	23,037.48	18,994.56	-4,042.92	-17.55%	0.00	0.00%	0.03%	0.02%
LIBERTY ENERGY INC CL A	1,213.00	14.03	18.52	17,014.13	22,464.76	5,450.63	32.04%	242.60	1.08%	0.04%	0.03%
LIBERTY MEDIA GROUP	15.00	24.22	32.10	363.25	481.50	118.25	32.55%	0.00	0.00%	0.00%	0.00%
LIBERTY MEDIA GROUP	357.00	50.93	62.30	18,181.03	22,241.10	4,060.07	22.33%	0.00	0.00%	0.04%	0.03%
LILLY ELI & CO	863.00	121.87	537.13	105,173.99	463,543.19	358,369.20	340.74%	3,900.76	0.84%	0.76%	0.55%
LINCOLN ELEC HOLDINGS NEW	176.00	79.06	181.79	13,914.37	31,995.04	18,080.67	129.94%	450.56	1.41%	0.05%	0.04%
LINCOLN NATL CORP IND	260.00	59.41	24.69	15,446.96	6,419.40	-9,027.56	-58.44%	468.00	7.29%	0.01%	0.01%
LITHIA MOTORS INC CL A	54.00	371.30	295.33	20,050.00	15,947.82	-4,102.18	-20.46%	108.00	0.68%	0.03%	0.02%
LIVE NATION ENTERTAINMENT INC	216.00	42.56	83.04	9,193.96	17,936.64	8,742.68	95.09%	0.00	0.00%	0.03%	0.02%
LIVENT CORP	183.00	10.88	18.41	1,991.91	3,369.03	1,377.12	69.14%	0.00	0.00%	0.01%	0.00%
LKQ CORP NEW	424.00	25.93	49.51	10,993.90	20,992.24	9,998.34	90.94%	466.40	2.22%	0.03%	0.03%
LOCKHEED MARTIN CORP	231.00	353.54	408.96	81,667.97	94,469.76	12,801.79	15.68%	2,772.00	2.93%	0.15%	0.11%
LOEWS CORP	579.00	45.15	63.31	26,140.23	36,656.49	10,516.26	40.23%	144.75	0.39%	0.06%	0.04%
LOWES COMPANIES INC	637.00	98.97	207.84	63,046.36	132,394.08	69,347.72	109.99%	2,802.80	2.12%	0.22%	0.16%
LPL FINL HLDGS INC COM	88.00	223.54	237.65	19,671.96	20,913.20	1,241.24	6.31%	105.60	0.50%	0.03%	0.02%
LUCID GROUP INC	925.00	19.09	5.59	17,653.63	5,170.75	-12,482.88	-70.71%	0.00	0.00%	0.01%	0.01%
LULULEMON ATHLETICA INC	146.00	169.51	385.61	24,749.08	56,299.06	31,549.98	127.48%	0.00	0.00%	0.09%	0.07%
LYFT INC CL A	328.00	50.68	10.54	16,624.42	3,457.12	-13,167.30	-79.20%	0.00	0.00%	0.01%	0.00%
M & T BANK CORP	254.00	143.68	126.45	36,495.39	32,118.30	-4,377.09	-11.99%	1,320.80	4.11%	0.05%	0.04%
MACATAWA BANK CORP	3,841.00	9.20	8.96	35,352.15	34,415.36	-936.79	-2.65%	1,229.12	3.57%	0.06%	0.04%
MACERICH COMPANY	255.00	44.49	10.91	11,345.81	2,782.05	-8,563.76	-75.48%	173.40	6.23%	0.00%	0.00%
MAGNOLIA OIL & GAS CORP CL A	2,321.00	12.97	22.91	30,093.23	53,174.11	23,080.88	76.70%	1,032.85	1.94%	0.09%	0.06%
MARATHON PETROLEUM CO	814.00	34.92	151.34	28,425.59	123,190.76	94,765.17	333.38%	2,442.00	1.98%	0.20%	0.15%
MARKETAXESS HOLDINGS INC	40.00	209.96	213.64	8,398.42	8,545.60	147.18	1.75%	115.20	1.35%	0.01%	0.01%
MARRIOTT INTL INC NEW CL A	268.00	92.52	196.56	24,796.47	52,678.08	27,881.61	112.44%	557.44	1.06%	0.09%	0.06%

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

Portfolio Holdings

as of September 30, 2023 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
MARSH & MCLENNAN COS INC	488.00	97.47	190.30	47,567.71	92,866.40	45,298.69	95.23%	1,385.92	1.49%	0.15%	0.11%
MARTIN MARIETTA MATERIALS INC	91.00	196.90	410.48	17,918.16	37,353.68	19,435.52	108.47%	269.36	0.72%	0.06%	0.04%
MARVELL TECHNOLOGY INC	831.00	16.89	54.13	14,033.76	44,982.03	30,948.27	220.53%	199.44	0.44%	0.07%	0.05%
MASCO CORP	329.00	30.12	53.45	9,908.59	17,585.05	7,676.46	77.47%	375.06	2.13%	0.03%	0.02%
MASIMO CORP	65.00	157.82	87.68	10,257.98	5,699.20	-4,558.78	-44.44%	0.00	0.00%	0.01%	0.01%
MASTERCARD INC CL A	875.00	223.92	395.91	195,929.41	346,421.25	150,491.84	76.81%	1,995.00	0.58%	0.57%	0.41%
MATCH GROUP INC	176.00	60.29	39.18	10,610.29	6,894.80	-3,715.49	-35.02%	0.00	0.00%	0.01%	0.01%
MC CORMICK & CO NV	238.00	71.19	75.64	16,942.36	18,002.32	1,059.96	6.26%	371.28	2.06%	0.03%	0.02%
MCDONALDS CORP	854.00	197.70	263.44	168,838.98	224,977.76	56,138.78	33.25%	5,192.32	2.31%	0.37%	0.27%
MCKESSON CORP	165.00	122.52	434.85	20,215.56	71,750.25	51,534.69	254.93%	409.20	0.57%	0.12%	0.09%
MDU RESOURCES GROUP INC	468.00	18.32	19.58	8,572.96	9,163.44	590.48	6.89%	234.00	2.55%	0.01%	0.01%
MERCADOLIBRE INC	110.00	903.67	1,267.88	99,403.70	139,466.80	40,063.10	40.30%	0.00	0.00%	0.23%	0.17%
MERCK & CO INC COM	2,547.00	70.13	102.95	178,628.17	262,213.65	83,585.48	46.79%	7,437.24	2.84%	0.43%	0.31%
META PLATFORMS INC CL A	2,334.00	160.11	300.21	373,688.42	700,690.14	327,001.72	87.51%	0.00	0.00%	1.15%	0.84%
METLIFE INC	690.00	36.58	62.91	25,237.70	43,407.90	18,170.20	72.00%	1,435.20	3.31%	0.07%	0.05%
METTLER-TOLEDO INTL	24.00	749.86	1,108.07	17,996.63	26,593.68	8,597.05	47.77%	0.00	0.00%	0.04%	0.03%
MGM RESORTS INTL	586.00	24.41	36.76	14,304.20	21,541.36	7,237.16	50.59%	0.00	0.00%	0.04%	0.03%
MICROCHIP TECHNOLOGY INC	564.00	36.48	78.05	20,575.12	44,020.20	23,445.08	113.95%	924.96	2.10%	0.07%	0.05%
MICRON TECHNOLOGY INC	1,228.00	41.00	68.03	50,353.39	83,540.84	33,187.45	65.91%	564.88	0.68%	0.14%	0.10%
MICROSOFT CORP	7,470.00	129.39	315.75	966,567.71	2,358,652.50	1,392,084.79	144.02%	22,410.00	0.95%	3.86%	2.81%
MICROSTRATEGY INC NEW CL A	20.00	1,005.88	328.28	20,117.60	6,565.60	-13,552.00	-67.36%	0.00	0.00%	0.01%	0.01%
MID AMER APARTMENT COMMUNITIES INC	100.00	99.74	128.65	9,974.24	12,865.00	2,890.76	28.98%	560.00	4.35%	0.02%	0.02%
MIDDLEBY CORP DELA	106.00	111.85	128.00	11,856.31	13,568.00	1,711.69	14.44%	0.00	0.00%	0.02%	0.02%
MODERNA INC	500.00	55.51	103.29	27,752.59	51,645.00	23,892.41	86.09%	0.00	0.00%	0.08%	0.06%
MOLINA HEALTHCARE INC	91.00	130.98	327.89	11,919.18	29,837.99	17,918.81	150.34%	0.00	0.00%	0.05%	0.04%

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

Portfolio Holdings

as of September 30, 2023 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
MOLSON COORS BEVERAGE CO CL B	208.00	59.92	63.59	12,463.15	13,226.72	763.57	6.13%	341.12	2.58%	0.02%	0.02%
MONDELEZ INTL INC	1,371.00	42.20	69.40	57,849.69	95,147.40	37,297.71	64.47%	2,330.70	2.45%	0.16%	0.11%
MONGODB INC	89.00	303.86	345.86	27,043.26	30,781.54	3,738.28	13.82%	0.00	0.00%	0.05%	0.04%
MONOLITHIC POWER SYSTEMS INC	70.00	196.63	462.00	13,764.29	32,340.00	18,575.71	134.96%	280.00	0.87%	0.05%	0.04%
MONSTER BEVERAGE CORP NEW COM	864.00	26.30	52.95	22,719.38	45,748.80	23,029.42	101.36%	0.00	0.00%	0.07%	0.05%
MOODYS CORP	154.00	187.13	316.17	28,818.19	48,690.18	19,871.99	68.96%	474.32	0.97%	0.08%	0.06%
MORGAN STANLEY	1,214.00	42.55	81.67	51,654.59	99,147.38	47,492.79	91.94%	4,127.60	4.16%	0.16%	0.12%
MOSAIC CO	497.00	29.69	35.60	14,755.88	17,693.20	2,937.32	19.91%	397.60	2.25%	0.03%	0.02%
MOTOROLA SOLUTIONS INC	160.00	126.12	272.24	20,179.16	43,558.40	23,379.24	115.86%	563.20	1.29%	0.07%	0.05%
MSCI INC	104.00	152.13	513.08	15,821.51	53,360.32	37,538.81	237.26%	574.08	1.08%	0.09%	0.06%
NASDAQ INC	561.00	27.14	48.59	15,228.23	27,258.99	12,030.76	79.00%	493.68	1.81%	0.04%	0.03%
NATERA INC	459.00	40.88	44.25	18,764.56	20,310.75	1,546.19	8.24%	0.00	0.00%	0.03%	0.02%
NATL INSTRUMENTS CORP	407.00	22.11	59.62	8,996.74	24,265.34	15,268.60	169.71%	455.84	1.88%	0.04%	0.03%
NETAPP INC	343.00	74.08	75.88	25,410.95	26,026.84	615.89	2.42%	686.00	2.64%	0.04%	0.03%
NETFLIX INC	421.00	329.02	377.60	138,515.67	158,969.60	20,453.93	14.77%	0.00	0.00%	0.26%	0.19%
NEUROCRINE BIOSCIENCES INC NEW NEW	201.00	97.18	112.50	19,532.80	22,612.50	3,079.70	15.77%	0.00	0.00%	0.04%	0.03%
NEW JERSEY RESOURCES CRP	263.00	47.07	40.63	12,378.65	10,685.69	-1,692.96	-13.68%	441.84	4.13%	0.02%	0.01%
NEW RELIC INC	211.00	101.55	85.62	21,426.00	18,065.82	-3,360.18	-15.68%	0.00	0.00%	0.03%	0.02%
NEWELL BRANDS INC	737.00	16.07	9.03	11,841.23	6,655.11	-5,186.12	-43.80%	206.36	3.10%	0.01%	0.01%
NEWMONT CORP	798.00	37.88	36.95	30,231.85	29,486.10	-745.75	-2.47%	1,276.80	4.33%	0.05%	0.04%
NEWS CORP NEW CL A	914.00	12.90	20.06	11,793.53	18,334.84	6,541.31	55.47%	182.80	1.00%	0.03%	0.02%
NEWS CORP NEW CL B	920.00	13.13	20.87	12,077.58	19,200.40	7,122.82	58.98%	184.00	0.96%	0.03%	0.02%
NEXTERA ENERGY INC COM	1,908.00	47.06	57.29	89,789.75	109,309.32	19,519.57	21.74%	3,567.96	3.26%	0.18%	0.13%
NIKE INC CL B	1,201.00	74.53	95.62	89,512.65	114,839.62	25,326.97	28.29%	1,633.36	1.42%	0.19%	0.14%

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

Portfolio Holdings

as of September 30, 2023 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
NISOURCE INC	438.00	26.19	24.68	11,471.18	10,809.84	-661.34	-5.77%	438.00	4.05%	0.02%	0.01%
NORDSON CORP	103.00	114.71	223.17	11,814.68	22,986.51	11,171.83	94.56%	280.16	1.22%	0.04%	0.03%
NORFOLK STHN CORP	89.00	167.52	196.93	14,909.28	17,526.77	2,617.49	17.56%	470.81	2.69%	0.03%	0.02%
NORTHROP GRUMMAN CORP	154.00	297.94	440.19	45,883.09	67,789.26	21,906.17	47.74%	1,151.92	1.70%	0.11%	0.08%
NORTHWEST BANCSHARES INC MD COM	854.00	15.64	10.23	13,359.46	8,736.42	-4,623.04	-34.60%	683.20	7.82%	0.01%	0.01%
NRG ENERGY INC NEW	482.00	36.16	38.52	17,428.92	18,566.64	1,137.72	6.53%	727.82	3.92%	0.03%	0.02%
NTHN TRUST CORP	256.00	88.81	69.48	22,736.64	17,786.88	-4,949.76	-21.77%	768.00	4.32%	0.03%	0.02%
NUCOR CORP	273.00	130.89	156.35	35,732.46	42,683.55	6,951.09	19.45%	556.92	1.30%	0.07%	0.05%
NVIDIA CORP	2,350.00	56.24	434.99	132,169.00	1,022,226.50	890,057.50	673.42%	376.00	0.04%	1.67%	1.22%
O REILLY AUTOMOTIVE INC	62.00	332.94	908.86	20,642.31	56,349.32	35,707.01	172.98%	0.00	0.00%	0.09%	0.07%
OGE ENERGY CORP	401.00	37.69	33.33	15,112.81	13,365.33	-1,747.48	-11.56%	670.79	5.02%	0.02%	0.02%
OKTA INC	157.00	103.60	81.51	16,265.94	12,797.07	-3,468.87	-21.33%	0.00	0.00%	0.02%	0.02%
OLAPLEX HOLDINGS INC	4,251.00	4.28	1.95	18,190.45	8,289.45	-9,901.00	-54.43%	0.00	0.00%	0.01%	0.01%
OLD DOMINION FREIGHT LINES INC	123.00	83.35	409.14	10,252.45	50,324.22	40,071.77	390.85%	196.80	0.39%	0.08%	0.06%
OLD REPUBLIC INTL CORP	886.00	13.74	26.94	12,173.64	23,868.84	11,695.20	96.07%	868.28	3.64%	0.04%	0.03%
OLLIE'S BARGAIN OUTLET HOLDI	136.00	89.23	77.18	12,134.89	10,496.48	-1,638.41	-13.50%	0.00	0.00%	0.02%	0.01%
OMNICOM GROUP INC	220.00	73.53	74.48	16,176.01	16,385.60	209.59	1.30%	616.00	3.76%	0.03%	0.02%
ON SEMICONDUCTOR CORP	681.00	12.92	92.95	8,795.39	63,298.95	54,503.56	619.68%	0.00	0.00%	0.10%	0.08%
ONEOK INC NEW	1,129.00	45.28	63.43	51,122.60	71,612.47	20,489.87	40.08%	4,312.78	6.02%	0.12%	0.09%
OPENLANE INC COM	216.00	21.61	14.92	4,666.79	3,222.72	-1,444.07	-30.94%	0.00	0.00%	0.01%	0.00%
ORACLE CORP	1,871.00	57.25	105.92	107,123.99	198,176.32	91,052.33	85.00%	2,993.60	1.51%	0.32%	0.24%
OSHKOSH CORP	153.00	54.33	95.43	8,311.80	14,600.79	6,288.99	75.66%	250.92	1.72%	0.02%	0.02%
OTIS WORLDWIDE CORP	435.00	58.62	80.31	25,499.11	34,934.85	9,435.74	37.00%	591.60	1.69%	0.06%	0.04%
OTTER TAIL CORP	302.00	46.11	75.92	13,924.04	22,927.84	9,003.80	64.66%	528.50	2.31%	0.04%	0.03%
PACCAR INC	540.00	37.14	85.02	20,056.56	45,910.80	25,854.24	128.91%	583.20	1.27%	0.08%	0.05%

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

Portfolio Holdings

as of September 30, 2023 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
PACIFIC BIOSCIENCES OF CALIF	423.00	52.05	8.35	22,016.81	3,532.05	-18,484.76	-83.96%	0.00	0.00%	0.01%	0.00%
PACKAGING CORP OF AMERICA	115.00	84.20	153.55	9,682.54	17,658.25	7,975.71	82.37%	575.00	3.26%	0.03%	0.02%
PALANTIR TECHNOLOGIES INC CL A	2,370.00	22.99	16.00	54,495.17	37,920.00	-16,575.17	-30.42%	0.00	0.00%	0.06%	0.05%
PALO ALTO NETWORKS INC	294.00	59.44	234.44	17,474.45	68,925.36	51,450.91	294.44%	0.00	0.00%	0.11%	0.08%
PARAMOUNT GLOBAL CL B	640.00	49.83	12.90	31,891.03	8,256.00	-23,635.03	-74.11%	128.00	1.55%	0.01%	0.01%
PARAMOUNT GROUP INC REIT	1,345.00	14.11	4.62	18,975.95	6,213.90	-12,762.05	-67.25%	188.30	3.03%	0.01%	0.01%
PARKER HANNIFIN CORP	133.00	148.57	389.52	19,759.89	51,806.16	32,046.27	162.18%	787.36	1.52%	0.08%	0.06%
PATTERSON-UTI ENERGY INC	1,328.00	10.79	13.84	14,325.80	18,379.52	4,053.72	28.30%	424.96	2.31%	0.03%	0.02%
PAYCHEX INC	315.00	72.99	115.33	22,991.94	36,328.95	13,337.01	58.01%	1,121.40	3.09%	0.06%	0.04%
PAYCOM SOFTWARE INC	65.00	125.43	259.27	8,152.95	16,852.55	8,699.60	106.70%	97.50	0.58%	0.03%	0.02%
PAYPAL HOLDINGS INC	1,176.00	94.83	58.46	111,514.83	68,748.96	-42,765.87	-38.35%	0.00	0.00%	0.11%	0.08%
PBF ENERGY INC CL A	627.00	11.51	53.53	7,217.56	33,563.31	26,345.75	365.02%	501.60	1.49%	0.05%	0.04%
PELOTON INTERACTIVE INC	920.00	49.16	5.05	45,226.50	4,646.00	-40,580.50	-89.73%	0.00	0.00%	0.01%	0.01%
PEPSICO INC	1,370.00	125.08	169.44	171,365.26	232,132.80	60,767.54	35.46%	6,932.20	2.99%	0.38%	0.28%
PFIZER INC	5,760.00	39.90	33.17	229,832.25	191,059.20	-38,773.05	-16.87%	9,446.40	4.94%	0.31%	0.23%
PG & E CORP (HOLDING COMPANY)	2,286.00	20.71	16.13	47,344.77	36,873.18	-10,471.59	-22.12%	0.00	0.00%	0.06%	0.04%
PHILIP MORRIS INTL INC	1,506.00	85.72	92.58	129,100.61	139,425.48	10,324.87	8.00%	7,831.20	5.62%	0.23%	0.17%
PHILLIPS 66	886.00	87.23	120.15	77,286.60	106,452.90	29,166.30	37.74%	3,721.20	3.50%	0.17%	0.13%
PHINIA INC	72.00	21.52	26.79	1,549.39	1,928.88	379.49	24.49%	72.00	3.73%	0.00%	0.00%
PINTEREST INC CL A	748.00	30.74	27.03	22,996.97	20,218.44	-2,778.53	-12.08%	0.00	0.00%	0.03%	0.02%
PLUG POWER INC COM NEW	1,597.00	25.01	7.60	39,946.45	12,137.20	-27,809.25	-69.62%	0.00	0.00%	0.02%	0.01%
PNC FINANCIAL SERVICES GROUP	452.00	113.99	122.77	51,522.95	55,492.04	3,969.09	7.70%	2,802.40	5.05%	0.09%	0.07%
POOL CORP	62.00	186.06	356.10	11,536.03	22,078.20	10,542.17	91.38%	272.80	1.24%	0.04%	0.03%
PORTLAND GENL ELEC CO NEW	312.00	46.85	40.48	14,615.86	12,629.76	-1,986.10	-13.59%	592.80	4.69%	0.02%	0.02%

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

Portfolio Holdings

as of September 30, 2023 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
POST HLDGS INC	153.00	52.10	85.74	7,972.03	13,118.22	5,146.19	64.55%	0.00	0.00%	0.02%	0.02%
POTLATCHDELTIC CORP REIT	428.00	46.02	45.39	19,697.30	19,426.92	-270.38	-1.37%	770.40	3.97%	0.03%	0.02%
PPG INDUSTRIES INC	279.00	103.65	129.80	28,918.13	36,214.20	7,296.07	25.23%	725.40	2.00%	0.06%	0.04%
PPL CORP	738.00	26.53	23.56	19,580.82	17,387.28	-2,193.54	-11.20%	708.48	4.07%	0.03%	0.02%
PREFERRED BK LOS ANGELES CA COM NEW	356.00	32.98	62.25	11,740.67	22,161.00	10,420.33	88.75%	783.20	3.53%	0.04%	0.03%
PRICE T ROWE GROUP INC	174.00	98.89	104.87	17,206.69	18,247.38	1,040.69	6.05%	849.12	4.65%	0.03%	0.02%
PRINCIPAL FINANCIAL GROUP INC	444.00	52.28	72.07	23,212.17	31,999.08	8,786.91	37.85%	1,154.40	3.61%	0.05%	0.04%
PROCTER & GAMBLE CO	2,500.00	105.12	145.86	262,795.85	364,650.00	101,854.15	38.76%	9,407.00	2.58%	0.60%	0.43%
PROGRESSIVE CORP OHIO	699.00	71.72	139.30	50,134.85	97,370.70	47,235.85	94.22%	279.60	0.29%	0.16%	0.12%
PROLOGIS INC COM	896.00	65.71	112.21	58,878.45	100,540.16	41,661.71	70.76%	3,118.08	3.10%	0.16%	0.12%
PROSPERITY BANCSHARES INC	191.00	61.11	54.58	11,672.93	10,424.78	-1,248.15	-10.69%	420.20	4.03%	0.02%	0.01%
PRUDENTIAL FINANCIAL INC	631.00	91.31	94.89	57,615.95	59,875.59	2,259.64	3.92%	3,155.00	5.27%	0.10%	0.07%
PTC INC COM	171.00	86.07	141.68	14,718.21	24,227.28	9,509.07	64.61%	0.00	0.00%	0.04%	0.03%
PUBLIC SERVICE ENTERPRSE GROUP INC	606.00	56.91	56.91	34,487.99	34,487.46	-0.53	0.00%	1,381.68	4.01%	0.06%	0.04%
PUBLIC STORAGE REIT	153.00	215.73	263.52	33,006.45	40,318.56	7,312.11	22.15%	1,836.00	4.55%	0.07%	0.05%
PULTE GROUP INC	477.00	22.30	74.05	10,636.09	35,321.85	24,685.76	232.09%	305.28	0.86%	0.06%	0.04%
PVH CORP COM	101.00	120.34	76.51	12,154.58	7,727.51	-4,427.07	-36.42%	15.15	0.20%	0.01%	0.01%
QORVO INC	168.00	69.73	95.47	11,715.28	16,038.96	4,323.68	36.91%	0.00	0.00%	0.03%	0.02%
QUALCOMM INC	1,166.00	71.48	111.06	83,349.42	129,495.96	46,146.54	55.37%	3,731.20	2.88%	0.21%	0.15%
QUANTA SERVICES INC	147.00	140.18	187.07	20,607.00	27,499.29	6,892.29	33.45%	47.04	0.17%	0.05%	0.03%
QUEST DIAGNOSTICS INC	136.00	92.34	121.86	12,558.42	16,572.96	4,014.54	31.97%	386.24	2.33%	0.03%	0.02%
QUIDELORTHO CORP	75.00	216.85	73.04	16,263.38	5,478.00	-10,785.38	-66.32%	0.00	0.00%	0.01%	0.01%
RALPH LAUREN CORP CL A	95.00	125.77	116.09	11,948.15	11,028.55	-919.60	-7.70%	285.00	2.58%	0.02%	0.01%
RAYMOND JAMES FINANCIAL CORP	282.00	52.87	100.43	14,907.95	28,321.26	13,413.31	89.97%	473.76	1.67%	0.05%	0.03%

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

Portfolio Holdings

as of September 30, 2023 (continued)

Equity	Quantity	Purchase price (\$)/ Avg Price	Price on 09/30/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
REALTY INCOME CORP MD SBI	286.00	55.35	49.94	15,830.00	14,282.84	-1,547.16	-9.77%	878.59	6.15%	0.02%	0.02%
REGENCY CENTERS CORP	313.00	38.09	59.44	11,920.61	18,604.72	6,684.11	56.07%	813.80	4.37%	0.03%	0.02%
REGENERON PHARMACEUTICALS INC	92.00	386.55	822.96	35,562.95	75,712.32	40,149.37	112.90%	0.00	0.00%	0.12%	0.09%
REGIONS FINANCIAL CORP	1,560.00	15.61	17.20	24,346.76	26,832.00	2,485.24	10.21%	1,497.60	5.58%	0.04%	0.03%
REINSURANCE GROUP AMER INC NEW	163.00	64.69	145.19	10,543.66	23,665.97	13,122.31	124.46%	554.20	2.34%	0.04%	0.03%
REPLIGEN CORP	93.00	94.96	159.01	8,831.14	14,787.93	5,956.79	67.45%	0.00	0.00%	0.02%	0.02%
RESIDEO TECHNOLOGIES INC	511.00	15.53	15.80	7,934.42	8,073.80	139.38	1.76%	0.00	0.00%	0.01%	0.01%
RESMED INC	180.00	106.01	147.87	19,082.25	26,616.60	7,534.35	39.48%	345.60	1.30%	0.04%	0.03%
RESOURCES CONNECTION INC	984.00	13.30	14.91	13,091.53	14,671.44	1,579.91	12.07%	551.04	3.76%	0.02%	0.02%
REVANCE THERAPEUTICS INC	995.00	26.40	11.47	26,266.79	11,412.65	-14,854.14	-56.55%	0.00	0.00%	0.02%	0.01%
REVVITY INC	140.00	83.20	110.70	11,647.71	15,498.00	3,850.29	33.06%	39.20	0.25%	0.03%	0.02%
REX AMERN RESOURCES CORP	849.00	27.04	40.72	22,955.73	34,571.28	11,615.55	50.60%	0.00	0.00%	0.06%	0.04%
RING ENERGY INC	10,538.00	2.86	1.95	30,111.10	20,549.10	-9,562.00	-31.76%	0.00	0.00%	0.03%	0.02%
RIVIAN AUTOMOTIVE INC CL A	366.00	66.42	24.28	24,309.77	8,886.48	-15,423.29	-63.44%	0.00	0.00%	0.01%	0.01%
ROBERT HALF INC	189.00	59.19	73.28	11,186.89	13,849.92	2,663.03	23.80%	362.88	2.62%	0.02%	0.02%
ROBLOX CORP CL A	518.00	36.46	28.96	18,885.04	15,001.28	-3,883.76	-20.57%	0.00	0.00%	0.02%	0.02%
ROCKET PHARMACEUTICALS INC	320.00	60.66	20.49	19,410.46	6,556.80	-12,853.66	-66.22%	0.00	0.00%	0.01%	0.01%
ROCKWELL AUTOMATION INC NEW	120.00	180.32	285.87	21,638.49	34,304.40	12,665.91	58.53%	566.40	1.65%	0.06%	0.04%
ROKU INC	161.00	119.37	70.59	19,218.93	11,364.99	-7,853.94	-40.87%	0.00	0.00%	0.02%	0.01%
ROPER TECHNOLOGIES INC	107.00	289.50	484.28	30,976.01	51,817.96	20,841.95	67.28%	292.11	0.56%	0.08%	0.06%
ROSS STORES INC	367.00	98.88	112.95	36,287.85	41,452.65	5,164.80	14.23%	491.78	1.19%	0.07%	0.05%
ROYAL GOLD INC	222.00	77.61	106.33	17,229.33	23,605.26	6,375.93	37.01%	333.00	1.41%	0.04%	0.03%
RPC INC	1,908.00	11.39	8.94	21,724.72	17,057.52	-4,667.20	-21.48%	267.12	1.57%	0.03%	0.02%
RPM INTL INC (DELA)	226.00	91.33	94.81	20,640.58	21,427.06	786.48	3.81%	379.68	1.77%	0.04%	0.03%

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

Portfolio Holdings

as of September 30, 2023 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
RTX CORP	1,523.00	67.13	71.97	102,246.57	109,610.31	7,363.74	7.20%	3,594.28	3.28%	0.18%	0.13%
RXO INC	171.00	18.99	19.73	3,247.04	3,373.83	126.79	3.90%	0.00	0.00%	0.01%	0.00%
S&P GLOBAL INC	332.00	191.95	365.41	63,728.15	121,316.12	57,587.97	90.37%	1,195.20	0.99%	0.20%	0.14%
SALESFORCE, INC.	1,008.00	145.19	202.78	146,352.93	204,402.24	58,049.31	39.66%	0.00	0.00%	0.33%	0.24%
SANDRIDGE ENERGY INC	2,353.00	16.52	15.66	38,868.64	36,847.98	-2,020.66	-5.20%	941.20	2.55%	0.06%	0.04%
SAREPTA THERAPEUTICS INC COM	222.00	94.31	121.22	20,937.81	26,910.84	5,973.03	28.53%	0.00	0.00%	0.04%	0.03%
SBA COMMUNICATIONS CORP NEW REIT	109.00	154.58	200.17	16,849.24	21,818.53	4,969.29	29.49%	370.60	1.70%	0.04%	0.03%
SCHEIN HENRY INC	194.00	63.17	74.25	12,255.72	14,404.50	2,148.78	17.53%	0.00	0.00%	0.02%	0.02%
SCHLUMBERGER LTD NETHERLANDS ANTILLES	2,096.00	23.06	58.30	48,336.84	122,196.80	73,859.96	152.80%	2,096.00	1.72%	0.20%	0.15%
SCHWAB CHARLES CORP NEW	1,552.00	47.27	54.90	73,366.40	85,204.80	11,838.40	16.14%	1,552.00	1.82%	0.14%	0.10%
SEAGEN INC	126.00	64.64	212.15	8,144.25	26,730.90	18,586.65	228.22%	0.00	0.00%	0.04%	0.03%
SEI INVESTMENTS CO	230.00	51.82	60.23	11,918.58	13,852.90	1,934.32	16.23%	197.80	1.43%	0.02%	0.02%
SELECT WATER SOLUTIONS INC CL A	1,982.00	6.86	7.95	13,586.61	15,756.90	2,170.29	15.97%	396.40	2.52%	0.03%	0.02%
SEMPRA	572.00	56.29	68.03	32,198.87	38,913.16	6,714.29	20.85%	1,361.36	3.50%	0.06%	0.05%
SERES THERAPEUTICS INC	1,871.00	14.77	2.38	27,640.62	4,452.98	-23,187.64	-83.89%	0.00	0.00%	0.01%	0.01%
SERVICENOW INC	193.00	223.64	558.96	43,162.05	107,879.28	64,717.23	149.94%	0.00	0.00%	0.18%	0.13%
SERVISFIRST BANCSHARES INC	360.00	28.89	52.17	10,399.36	18,781.20	8,381.84	80.60%	403.20	2.15%	0.03%	0.02%
SHERWIN WILLIAMS CO	229.00	163.01	255.05	37,329.81	58,406.45	21,076.64	56.46%	554.18	0.95%	0.10%	0.07%
SIMON PPTY GROUP INC SBI	341.00	139.28	108.03	47,494.41	36,838.23	-10,656.18	-22.44%	2,591.60	7.04%	0.06%	0.04%
SIMPSON MANUFACTURING CO INC DELA	176.00	57.76	149.81	10,165.32	26,366.56	16,201.24	159.38%	190.08	0.72%	0.04%	0.03%
SIRIUS XM HLDGS INC COM	2,036.00	5.74	4.52	11,686.64	9,202.72	-2,483.92	-21.25%	197.08	2.14%	0.02%	0.01%
SITIO ROYALTIES CORP NEW CL A	1,692.00	14.49	24.21	24,521.91	40,963.32	16,441.41	67.05%	3,756.24	9.17%	0.07%	0.05%
SKYWORKS SOLUTIONS INC	194.00	80.75	98.59	15,666.06	19,126.46	3,460.40	22.09%	527.68	2.76%	0.03%	0.02%

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

Portfolio Holdings

as of September 30, 2023 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
SL GREEN REALTY CORP	130.00	96.61	37.30	12,559.19	4,849.00	-7,710.19	-61.39%	422.45	8.71%	0.01%	0.01%
SMITH A O CORP	271.00	44.80	66.13	12,141.99	17,921.23	5,779.24	47.60%	325.20	1.81%	0.03%	0.02%
SNAP ON INC	81.00	148.95	255.06	12,064.94	20,659.86	8,594.92	71.24%	524.88	2.54%	0.03%	0.02%
SNOWFLAKE INC CL A	307.00	236.28	152.77	72,538.18	46,900.39	-25,637.79	-35.34%	0.00	0.00%	0.08%	0.06%
SOLARIS OILFIELD INFRASTRUCTUR CL A	1,395.00	13.33	10.66	18,602.19	14,870.70	-3,731.49	-20.06%	613.80	4.13%	0.02%	0.02%
SOUTHERN CO	836.00	57.04	64.72	47,686.42	54,105.92	6,419.50	13.46%	2,340.80	4.33%	0.09%	0.06%
SOUTHERN COPPER CORP	3,028.00	54.37	75.29	164,619.52	227,978.12	63,358.60	38.49%	10,598.00	4.65%	0.37%	0.27%
SOUTHWEST AIRLINES CO	772.00	49.62	27.07	38,305.03	20,898.04	-17,406.99	-45.44%	555.84	2.66%	0.03%	0.02%
SPIRIT AEROSYSTEMS HOLDINGS INC CL A	148.00	81.36	16.14	12,041.49	2,388.72	-9,652.77	-80.16%	0.00	0.00%	0.00%	0.00%
SPLUNK INC	205.00	99.52	146.25	20,401.96	29,981.25	9,579.29	46.95%	0.00	0.00%	0.05%	0.04%
SPROUT SOCIAL INC CL A	164.00	134.82	49.88	22,109.91	8,180.32	-13,929.59	-63.00%	0.00	0.00%	0.01%	0.01%
SS&C TECHNOLOGIES HLDGS INC COM	300.00	50.17	52.54	15,051.48	15,762.00	710.52	4.72%	288.00	1.83%	0.03%	0.02%
STAG INDL INC SBI	463.00	25.68	34.51	11,888.94	15,978.13	4,089.19	34.39%	680.61	4.26%	0.03%	0.02%
STANLEY BLACK & DECKER INC COM	192.00	114.66	83.58	22,013.82	16,047.36	-5,966.46	-27.10%	622.08	3.88%	0.03%	0.02%
STARBUCKS CORP	1,140.00	58.53	91.27	66,726.88	104,047.80	37,320.92	55.93%	2,599.20	2.50%	0.17%	0.12%
STARWOOD PTY TR INC	681.00	21.25	19.35	14,468.25	13,177.35	-1,290.90	-8.92%	1,307.52	9.92%	0.02%	0.02%
STATE STREET CORP	471.00	68.65	66.96	32,334.04	31,538.16	-795.88	-2.46%	1,299.96	4.12%	0.05%	0.04%
STEEL DYNAMICS INC	514.00	41.41	107.22	21,286.13	55,111.08	33,824.95	158.91%	873.80	1.59%	0.09%	0.07%
STRYKER CORP	341.00	166.73	273.27	56,853.50	93,185.07	36,331.57	63.90%	1,023.00	1.10%	0.15%	0.11%
SUN COMMUNITIES INC	87.00	103.46	118.34	9,001.07	10,295.58	1,294.51	14.38%	323.64	3.14%	0.02%	0.01%
SUNRUN INC	406.00	53.74	12.56	21,818.97	5,099.36	-16,719.61	-76.63%	0.00	0.00%	0.01%	0.01%
SUNSTONE HOTEL INVESTORS INC NEW REIT	836.00	14.07	9.35	11,760.68	7,816.60	-3,944.08	-33.54%	183.92	2.35%	0.01%	0.01%
SUPER MICRO COMPUTER INC	96.00	216.18	274.22	20,753.32	26,325.12	5,571.80	26.85%	0.00	0.00%	0.04%	0.03%
SYLVAMO CORP	56.00	26.46	43.94	1,481.82	2,460.64	978.82	66.06%	67.20	2.73%	0.00%	0.00%

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

Portfolio Holdings

as of September 30, 2023 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
SYNCHRONY FINL	679.00	28.93	30.57	19,641.57	20,757.03	1,115.46	5.68%	679.00	3.27%	0.03%	0.02%
SYNOPSIS INC	174.00	89.40	458.97	15,555.55	79,860.78	64,305.23	413.39%	0.00	0.00%	0.13%	0.10%
SYSCO CORP	494.00	62.15	66.05	30,700.01	32,628.70	1,928.69	6.28%	988.00	3.03%	0.05%	0.04%
T-MOBILE US INC COM	552.00	91.12	140.05	50,299.98	77,307.60	27,007.62	53.69%	1,435.20	1.86%	0.13%	0.09%
TAKE-TWO INTERACTIVE SOFTWARE	205.00	114.40	140.39	23,451.16	28,779.95	5,328.79	22.72%	0.00	0.00%	0.05%	0.03%
TAPESTRY INC	728.00	40.10	28.75	29,190.97	20,930.00	-8,260.97	-28.30%	1,019.20	4.87%	0.03%	0.02%
TARGA RESOURCES CORP	635.00	11.32	85.72	7,189.67	54,432.20	47,242.53	657.09%	1,270.00	2.33%	0.09%	0.06%
TARGET CORP	455.00	102.36	110.57	46,574.59	50,309.35	3,734.76	8.02%	2,002.00	3.98%	0.08%	0.06%
TAYLOR MORRISON HOME CORP CL A	702.00	20.43	42.61	14,339.73	29,912.22	15,572.49	108.60%	0.00	0.00%	0.05%	0.04%
TELADOC HEALTH INC	931.00	53.34	18.59	49,659.68	17,307.29	-32,352.39	-65.15%	0.00	0.00%	0.03%	0.02%
TELEDYNE TECHNOLOGIES INC	54.00	278.18	408.58	15,021.89	22,063.32	7,041.43	46.87%	0.00	0.00%	0.04%	0.03%
TELEFLEX INC	51.00	237.01	196.41	12,087.52	10,016.91	-2,070.61	-17.13%	69.36	0.69%	0.02%	0.01%
TELLURIAN INC	10,067.00	3.38	1.16	34,019.29	11,677.72	-22,341.57	-65.67%	0.00	0.00%	0.02%	0.01%
TERADYNE INC	230.00	57.77	100.46	13,288.11	23,105.80	9,817.69	73.88%	101.20	0.44%	0.04%	0.03%
TESLA INC	2,734.00	71.47	250.22	195,409.69	684,101.48	488,691.79	250.09%	0.00	0.00%	1.12%	0.82%
TEXAS INSTRUMENTS	928.00	122.52	159.01	113,694.95	147,561.28	33,866.33	29.79%	4,825.60	3.27%	0.24%	0.18%
TEXAS PAC LAND CORP	27.00	1,362.08	1,823.56	36,776.11	49,236.12	12,460.01	33.88%	351.00	0.71%	0.08%	0.06%
TEXTRON INC	249.00	53.48	78.14	13,315.65	19,456.86	6,141.21	46.12%	19.92	0.10%	0.03%	0.02%
THE CIGNA GROUP \$0.04	340.00	177.53	286.07	60,360.10	97,263.80	36,903.70	61.14%	1,672.80	1.72%	0.16%	0.12%
THE TRADE DESK INC CL A	554.00	19.20	78.15	10,635.69	43,295.10	32,659.41	307.07%	0.00	0.00%	0.07%	0.05%
THERMO FISHER SCIENTIFIC INC	380.00	258.56	506.17	98,253.61	192,344.60	94,090.99	95.76%	532.00	0.28%	0.31%	0.23%
TJX COS INC NEW	1,141.00	50.08	88.88	57,139.44	101,412.08	44,272.64	77.48%	1,517.53	1.50%	0.17%	0.12%
TOLL BROTHERS INC	472.00	29.15	73.96	13,758.33	34,909.12	21,150.79	153.73%	396.48	1.14%	0.06%	0.04%
TORO CO	187.00	54.65	83.10	10,218.78	15,539.70	5,320.92	52.07%	254.32	1.64%	0.03%	0.02%

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

Portfolio Holdings

as of September 30, 2023 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
TOWNEBANK PORTSMOUTH VA	531.00	18.35	22.93	9,741.67	12,175.83	2,434.16	24.99%	531.00	4.36%	0.02%	0.01%
TRACTOR SUPPLY COMPANY	138.00	85.37	203.05	11,781.18	28,020.90	16,239.72	137.84%	568.56	2.03%	0.05%	0.03%
TRANSDIGM GROUP INC	50.00	302.25	843.13	15,112.51	42,156.50	27,043.99	178.95%	0.00	0.00%	0.07%	0.05%
TRANSUNION	240.00	65.08	71.79	15,619.01	17,229.60	1,610.59	10.31%	100.80	0.59%	0.03%	0.02%
TRAVELERS COS INC/THE	243.00	122.84	163.31	29,849.88	39,684.33	9,834.45	32.95%	972.00	2.45%	0.06%	0.05%
TRIMBLE INC COM	312.00	37.10	53.86	11,573.86	16,804.32	5,230.46	45.19%	0.00	0.00%	0.03%	0.02%
TRUIST FINL CORP	1,374.00	46.00	28.61	63,200.30	39,310.14	-23,890.16	-37.80%	2,857.92	7.27%	0.06%	0.05%
TRUSTMARK CORP	457.00	28.87	21.73	13,194.78	9,930.61	-3,264.17	-24.74%	420.44	4.23%	0.02%	0.01%
TWILIO INC CL A	260.00	121.95	58.53	31,706.39	15,217.80	-16,488.59	-52.00%	0.00	0.00%	0.02%	0.02%
TYLER TECHNOLOGIES INC	58.00	259.51	386.14	15,051.82	22,396.12	7,344.30	48.79%	0.00	0.00%	0.04%	0.03%
TYSON FOODS INC CL A	342.00	64.62	50.49	22,100.77	17,267.58	-4,833.19	-21.87%	656.64	3.80%	0.03%	0.02%
U HAUL HLDG CO	39.00	26.00	54.57	1,013.88	2,128.23	1,114.35	109.91%	0.00	0.00%	0.00%	0.00%
U HAUL HLDG CO	351.00	28.11	52.39	9,868.29	18,388.89	8,520.60	86.34%	56.16	0.31%	0.03%	0.02%
UBER TECHNOLOGIES INC	1,786.00	29.58	45.99	52,826.27	82,138.14	29,311.87	55.49%	0.00	0.00%	0.13%	0.10%
UDR INC REITS	598.00	39.36	35.67	23,535.87	21,330.66	-2,205.21	-9.37%	1,004.64	4.71%	0.03%	0.03%
UGI CORP NEW	415.00	55.67	23.00	23,104.50	9,545.00	-13,559.50	-58.69%	610.05	6.39%	0.02%	0.01%
ULTA BEAUTY, INC	60.00	269.47	399.45	16,168.19	23,967.00	7,798.81	48.24%	0.00	0.00%	0.04%	0.03%
UMB FINANCIAL CORP	224.00	61.07	62.05	13,679.93	13,899.20	219.27	1.60%	340.48	2.45%	0.02%	0.02%
UNION PACIFIC CORP	592.00	137.75	203.63	81,548.31	120,548.96	39,000.65	47.83%	3,078.40	2.55%	0.20%	0.14%
UNITED AIRLINES HLDGS INC	467.00	52.10	42.30	24,331.16	19,754.10	-4,577.06	-18.81%	0.00	0.00%	0.03%	0.02%
UNITED PARCEL SERVICE INC CL B	743.00	116.39	155.87	86,477.52	115,811.41	29,333.89	33.92%	4,814.64	4.16%	0.19%	0.14%
UNITEDHEALTH GROUP INC	923.00	270.50	504.19	249,670.90	465,367.37	215,696.47	86.39%	6,940.96	1.49%	0.76%	0.55%
UNITY SOFTWARE INC	301.00	86.85	31.39	26,142.82	9,448.39	-16,694.43	-63.86%	0.00	0.00%	0.02%	0.01%
UNIVERSAL HEALTH SVCS INC CL B	100.00	123.20	125.73	12,320.28	12,573.00	252.72	2.05%	80.00	0.64%	0.02%	0.01%
UNTD RENTALS INC	106.00	108.93	444.57	11,546.33	47,124.42	35,578.09	308.13%	627.52	1.33%	0.08%	0.06%

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

Portfolio Holdings

as of September 30, 2023 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
UPWORK INC	365.00	57.22	11.36	20,884.86	4,146.40	-16,738.46	-80.15%	0.00	0.00%	0.01%	0.00%
US BANCORP DEL (NEW)	1,374.00	48.60	33.06	66,778.09	45,424.44	-21,353.65	-31.98%	2,638.08	5.81%	0.07%	0.05%
US FOODS HLDG CORP	407.00	30.05	39.70	12,229.05	16,157.90	3,928.85	32.13%	0.00	0.00%	0.03%	0.02%
VAALCO ENERGY INC NEW	5,906.00	6.32	4.39	37,350.39	25,927.34	-11,423.05	-30.58%	1,299.32	5.01%	0.04%	0.03%
VAIL RESORTS INC	63.00	236.59	221.89	14,905.05	13,979.07	-925.98	-6.21%	519.12	3.71%	0.02%	0.02%
VALERO ENERGY CORP NEW	697.00	73.62	141.71	51,315.82	98,771.87	47,456.05	92.48%	2,843.76	2.88%	0.16%	0.12%
VALLEY NATL BANCORP	1,276.00	9.39	8.56	11,982.12	10,922.56	-1,059.56	-8.84%	561.44	5.14%	0.02%	0.01%
VEEVA SYSTEMS INC CL A	155.00	86.55	203.45	13,415.92	31,534.75	18,118.83	135.05%	0.00	0.00%	0.05%	0.04%
VENTAS INC	453.00	55.15	42.13	24,982.87	19,084.89	-5,897.98	-23.61%	815.40	4.27%	0.03%	0.02%
VERISK ANALYTICS INC	179.00	114.85	236.24	20,558.49	42,286.96	21,728.47	105.69%	243.44	0.58%	0.07%	0.05%
VERIZON COMMUNICATIONS INC	4,442.00	55.34	32.41	245,826.97	143,965.22	-101,861.75	-41.44%	11,815.72	8.21%	0.24%	0.17%
VERTEX PHARMACEUTICAL INC	341.00	198.92	347.74	67,830.49	118,579.34	50,748.85	74.82%	0.00	0.00%	0.19%	0.14%
VF CORP	443.00	74.64	17.67	33,063.98	7,827.81	-25,236.17	-76.33%	531.60	6.79%	0.01%	0.01%
VIATRIS INC	1,939.00	14.32	9.86	27,765.85	19,118.54	-8,647.31	-31.14%	930.72	4.87%	0.03%	0.02%
VICI PROPERTIES INC REIT	959.00	10.10	29.10	9,681.96	27,906.90	18,224.94	188.24%	1,591.94	5.70%	0.05%	0.03%
VIMEO INC	133.00	11.90	3.54	1,582.71	470.82	-1,111.89	-70.25%	0.00	0.00%	0.00%	0.00%
VISA INC CL A	1,740.00	150.55	230.01	261,963.57	400,217.40	138,253.83	52.78%	3,132.00	0.78%	0.66%	0.48%
VITESSE ENERGY INC	1,900.00	17.81	22.89	33,839.56	43,491.00	9,651.44	28.52%	3,800.00	8.74%	0.07%	0.05%
VMWARE INC CL A	289.00	92.31	166.48	26,677.95	48,112.72	21,434.77	80.35%	0.00	0.00%	0.08%	0.06%
VORNADO REALTY TRUST	235.00	67.18	22.68	15,787.63	5,329.80	-10,457.83	-66.24%	0.00	0.00%	0.01%	0.01%
VULCAN MATERIALS CO NEW (HOLDING COMPANY)	197.00	91.23	202.02	17,971.74	39,797.94	21,826.20	121.45%	338.84	0.85%	0.07%	0.05%
W P CAREY INC REIT	249.00	49.60	54.08	12,351.02	13,465.92	1,114.90	9.03%	1,066.72	7.92%	0.02%	0.02%
W&T OFFSHORE INC	7,669.00	2.94	4.38	22,569.66	33,590.22	11,020.56	48.83%	0.00	0.00%	0.05%	0.04%
WABTEC INC	209.00	88.87	106.27	18,573.53	22,210.43	3,636.90	19.58%	142.12	0.64%	0.04%	0.03%

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

Portfolio Holdings

as of September 30, 2023 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
WALGREENS BOOTS ALLIANCE INC	680.00	57.67	22.24	39,216.22	15,123.20	-24,093.02	-61.44%	1,305.60	8.63%	0.02%	0.02%
WALMART INC	1,568.00	106.49	159.93	166,978.67	250,770.24	83,791.57	50.18%	3,575.04	1.43%	0.41%	0.30%
WALT DISNEY CO (HOLDING CO) DISNEY COM	1,776.00	105.32	81.05	187,051.02	143,944.80	-43,106.22	-23.05%	0.00	0.00%	0.24%	0.17%
WARNER BROS DISCOVERY INC	2,292.00	33.04	10.86	75,718.31	24,891.12	-50,827.19	-67.13%	0.00	0.00%	0.04%	0.03%
WASTE MGMT INC NEW	401.00	116.66	152.44	46,781.99	61,128.44	14,346.45	30.67%	1,122.80	1.84%	0.10%	0.07%
WATERS CORP	59.00	177.70	274.21	10,484.30	16,178.39	5,694.09	54.31%	0.00	0.00%	0.03%	0.02%
WATSCO INC	105.00	195.37	377.72	20,514.06	39,660.60	19,146.54	93.33%	1,029.00	2.59%	0.06%	0.05%
WAYFAIR INC CL A	281.00	69.24	60.57	19,457.33	17,020.17	-2,437.16	-12.53%	0.00	0.00%	0.03%	0.02%
WEC ENERGY GROUP INC COM	380.00	71.78	80.55	27,275.56	30,609.00	3,333.44	12.22%	1,185.60	3.87%	0.05%	0.04%
WELLS FARGO & CO NEW	3,686.00	46.21	40.86	170,319.33	150,609.96	-19,709.37	-11.57%	5,160.40	3.43%	0.25%	0.18%
WELLTOWER INC REIT	423.00	65.62	81.92	27,759.00	34,652.16	6,893.16	24.83%	1,032.12	2.98%	0.06%	0.04%
WERNER ENTERPRISES INC	357.00	32.70	38.95	11,673.11	13,905.15	2,232.04	19.12%	199.92	1.44%	0.02%	0.02%
WEST PHARMACEUTICAL SERVICES INC	85.00	112.62	375.21	9,572.68	31,892.85	22,320.17	233.17%	64.60	0.20%	0.05%	0.04%
WESTERN UNION CO	497.00	20.59	13.18	10,230.89	6,550.46	-3,680.43	-35.97%	467.18	7.13%	0.01%	0.01%
WESTROCK CO	361.00	40.32	35.80	14,554.73	12,923.80	-1,630.93	-11.21%	397.10	3.07%	0.02%	0.02%
WEX INC	66.00	178.21	188.09	11,761.73	12,413.94	652.21	5.55%	0.00	0.00%	0.02%	0.01%
WEYERHAEUSER CO	928.00	34.52	30.66	32,037.47	28,452.48	-3,584.99	-11.19%	705.28	2.48%	0.05%	0.03%
WHIRLPOOL CORP	110.00	105.58	133.70	11,613.88	14,707.00	3,093.12	26.63%	770.00	5.24%	0.02%	0.02%
WHITESTONE REIT	1,760.00	8.43	9.63	14,833.08	16,948.80	2,115.72	14.26%	844.80	4.98%	0.03%	0.02%
WILLIAMS COS INC (DEL)	2,165.00	20.23	33.69	43,804.43	72,938.85	29,134.42	66.51%	3,875.35	5.31%	0.12%	0.09%
WILLIAMS SONOMA INC	117.00	170.76	155.40	19,978.92	18,181.80	-1,797.12	-9.00%	421.20	2.32%	0.03%	0.02%
WOLFSPEED INC	192.00	101.83	38.10	19,551.36	7,315.20	-12,236.16	-62.58%	0.00	0.00%	0.01%	0.01%
WOODWARD INC	164.00	73.12	124.26	11,992.47	20,378.64	8,386.17	69.93%	144.32	0.71%	0.03%	0.02%
WORKDAY INC CL A	196.00	134.74	214.85	26,408.13	42,110.60	15,702.47	59.46%	0.00	0.00%	0.07%	0.05%

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

Portfolio Holdings

as of September 30, 2023 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
WORLD KINECT CORP	302.00	26.93	22.43	8,133.94	6,773.86	-1,360.08	-16.72%	169.12	2.50%	0.01%	0.01%
WORTHINGTON INDUST INC	417.00	21.86	61.82	9,115.79	25,778.94	16,663.15	182.79%	533.76	2.07%	0.04%	0.03%
WSTN DIGITAL CORP	300.00	53.26	45.63	15,977.07	13,689.00	-2,288.07	-14.32%	0.00	0.00%	0.02%	0.02%
WYNN RESORTS LTD	118.00	101.20	92.41	11,941.82	10,904.38	-1,037.44	-8.69%	118.00	1.08%	0.02%	0.01%
XCEL ENERGY INC	688.00	50.31	57.22	34,611.77	39,367.36	4,755.59	13.74%	1,431.04	3.64%	0.06%	0.05%
XENCOR INC	322.00	31.43	20.15	10,121.07	6,488.30	-3,632.77	-35.89%	0.00	0.00%	0.01%	0.01%
XPO INC	171.00	32.38	74.66	5,536.65	12,766.86	7,230.21	130.59%	0.00	0.00%	0.02%	0.02%
XYLEM INC	232.00	67.06	91.03	15,556.92	21,118.96	5,562.04	35.75%	306.24	1.45%	0.03%	0.03%
YUM! BRANDS INC	303.00	77.53	124.94	23,492.51	37,856.82	14,364.31	61.14%	733.26	1.94%	0.06%	0.05%
ZEBRA TECHNOLOGIES CORP CL A	49.00	162.39	236.53	7,957.10	11,589.97	3,632.87	45.66%	0.00	0.00%	0.02%	0.01%
ZILLOW GROUP INC	161.00	171.76	46.16	27,652.83	7,431.76	-20,221.07	-73.12%	0.00	0.00%	0.01%	0.01%
ZIMMER BIOMET HOLDINGS INC	267.00	118.67	112.22	31,683.93	29,962.74	-1,721.19	-5.43%	256.32	0.86%	0.05%	0.04%
ZIONS BANCORP NA	322.00	45.96	34.89	14,798.22	11,234.58	-3,563.64	-24.08%	528.08	4.70%	0.02%	0.01%
ZOETIS INC	437.00	90.82	173.98	39,690.11	76,029.26	36,339.15	91.56%	655.50	0.86%	0.12%	0.09%
ZOOM VIDEO COMMUNICATIONS INC CL A	256.00	231.98	69.94	59,386.81	17,904.64	-41,482.17	-69.85%	0.00	0.00%	0.03%	0.02%
ZSCALER INC	87.00	222.67	155.59	19,372.60	13,536.33	-5,836.27	-30.13%	0.00	0.00%	0.02%	0.02%
Total US				\$27,340,607.94	\$40,640,991.04	\$13,300,383.10	48.65%	\$643,624.81	1.58%	66.52%	48.46%
International											
ABB LTD SPON ADR	6,516.00	27.84	35.59	181,373.69	231,904.44	50,530.75	27.86%	4,769.71	2.06%	0.38%	0.28%
ADIDAS AG SPON ADR	3,434.00	85.22	87.76	292,630.38	301,367.84	8,737.46	2.99%	827.59	0.27%	0.49%	0.36%
AIA GROUP LTD SPON ADR	10,833.00	38.02	32.30	411,895.34	349,905.90	-61,989.44	-15.05%	7,986.52	2.28%	0.57%	0.42%
AIR LIQUIDE ADR FRANCE ADR	7,326.00	27.13	33.67	198,774.34	246,666.42	47,892.08	24.09%	3,560.44	1.44%	0.40%	0.29%
AIRBUS SE UNSPONSORED ADR	12,706.00	20.25	33.46	257,303.11	425,142.76	167,839.65	65.23%	4,713.93	1.11%	0.70%	0.51%

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

Portfolio Holdings

as of September 30, 2023 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
International											
ALIBABA GROUP HLDG LTD SPON ADR	3,614.00	134.42	86.74	485,810.73	313,478.36	-172,332.37	-35.47%	0.00	0.00%	0.51%	0.37%
ALKERMES PLC	301.00	39.79	28.01	11,976.97	8,431.01	-3,545.96	-29.61%	0.00	0.00%	0.01%	0.01%
ALLEGION PLC	110.00	85.95	104.20	9,454.50	11,462.00	2,007.50	21.23%	198.00	1.73%	0.02%	0.01%
AMADEUS IT GROUP UNSPONSORED ADR	2,793.00	64.30	60.36	179,601.84	168,585.48	-11,016.36	-6.13%	1,726.66	1.02%	0.28%	0.20%
AMCOR PLC	2,141.00	11.79	9.16	25,232.61	19,611.56	-5,621.05	-22.28%	1,049.09	5.35%	0.03%	0.02%
AMDOCS LTD GBP	237.00	50.07	84.49	11,866.59	20,024.13	8,157.54	68.74%	412.38	2.06%	0.03%	0.02%
AMERICA MOVIL S A B DE C V CL B SPON ADR	3,229.00	18.73	17.32	60,477.56	55,926.28	-4,551.28	-7.53%	2,299.78	4.11%	0.09%	0.07%
ANHEUSER BUSCH INBEV SPON ADR	1,860.00	52.88	55.30	98,359.43	102,858.00	4,498.57	4.57%	1,134.43	1.10%	0.17%	0.12%
AON PLC CL A	207.00	171.43	324.22	35,485.64	67,113.54	31,627.90	89.13%	509.22	0.76%	0.11%	0.08%
APTIV PLC	337.00	65.52	98.59	22,081.35	33,224.83	11,143.48	50.47%	0.00	0.00%	0.05%	0.04%
ARCH CAPITAL GROUP LTD (BERMUDA)	640.00	26.03	79.71	16,658.33	51,014.40	34,356.07	206.24%	0.00	0.00%	0.08%	0.06%
ASML HLDG NV SPON ADR	900.00	433.30	588.66	389,973.81	529,794.00	139,820.19	35.85%	4,791.00	0.90%	0.87%	0.63%
ASSA ABLOY AB ADR	4,203.00	10.65	10.82	44,743.88	45,476.46	732.58	1.64%	609.43	1.34%	0.07%	0.05%
ASTRAZENECA PLC SPON ADR	9,200.00	61.95	67.72	569,963.12	623,024.00	53,060.88	9.31%	13,064.00	2.10%	1.02%	0.74%
AXALTA COATING SYS LTD	485.00	24.14	26.90	11,706.54	13,046.50	1,339.96	11.45%	0.00	0.00%	0.02%	0.02%
B&M EUROPEAN VALUE RETAIL SA UNSPONSORED ADR	1,905.00	18.30	28.50	34,864.74	54,292.50	19,427.76	55.72%	2,458.91	4.53%	0.09%	0.06%
BEIGENE LTD SPON ADR	310.00	186.60	179.87	57,845.86	55,759.70	-2,086.16	-3.61%	0.00	0.00%	0.09%	0.07%
BORR DRILLING LTD	2,813.00	6.99	7.10	19,655.27	19,972.30	317.03	1.61%	0.00	0.00%	0.03%	0.02%
BRITISH AMER TOBACCO PLC GB SPON ADR	5,822.00	40.75	31.41	237,250.57	182,869.02	-54,381.55	-22.92%	16,531.43	9.04%	0.30%	0.22%
BROOKFIELD RENEWABLE COR CAD	483.00	13.15	23.94	6,350.24	11,563.02	5,212.78	82.09%	652.05	5.64%	0.02%	0.01%
BUNGE LIMITED	181.00	65.95	108.25	11,936.93	19,593.25	7,656.32	64.14%	479.65	2.45%	0.03%	0.02%
CAMECO CORP CANADA CAD	7,465.00	12.98	39.64	96,878.37	295,912.60	199,034.23	205.45%	657.83	0.22%	0.48%	0.35%

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

Portfolio Holdings

as of September 30, 2023 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
International											
CANADIAN PAC KANS CITY LTD CAD	2,474.00	47.60	74.41	117,770.75	184,090.34	66,319.59	56.31%	1,412.21	0.77%	0.30%	0.22%
CAPGEMINI S E UNSPONSORED ADR	3,270.00	36.74	34.94	120,123.62	114,253.80	-5,869.82	-4.89%	1,751.07	1.53%	0.19%	0.14%
CAPRI HLDGS LTD	350.00	53.90	52.61	18,864.41	18,413.50	-450.91	-2.39%	0.00	0.00%	0.03%	0.02%
CARLSBERG AS SPON ADR	5,564.00	26.47	25.16	147,297.44	139,990.24	-7,307.20	-4.96%	2,882.15	2.06%	0.23%	0.17%
CHUBB LTD CHF	426.00	123.54	208.18	52,628.43	88,684.68	36,056.25	68.51%	1,465.44	1.65%	0.15%	0.11%
COMPAGNIE FINANCIERE RICHEMONT AG ADR	2,858.00	11.72	12.11	33,495.76	34,610.38	1,114.62	3.33%	421.56	1.22%	0.06%	0.04%
CREDO TECHNOLOGY GROUP HLDG	1,310.00	9.81	15.25	12,846.25	19,977.50	7,131.25	55.51%	0.00	0.00%	0.03%	0.02%
CYBER-ARK SOFTWARE LTD ILS	984.00	90.01	163.77	88,568.87	161,149.68	72,580.81	81.95%	0.00	0.00%	0.26%	0.19%
DAIICHI SANKYO CO LTD SPON ADR	3,922.00	30.22	27.33	118,541.40	107,188.26	-11,353.14	-9.58%	546.55	0.51%	0.18%	0.13%
DAIKIN INDS LTD ADR	6,676.00	17.72	15.68	118,295.27	104,679.68	-13,615.59	-11.51%	788.21	0.75%	0.17%	0.12%
DANONE SPON ADR	8,402.00	10.70	11.07	89,914.18	92,968.13	3,053.95	3.40%	2,890.29	3.11%	0.15%	0.11%
DASSAULT SYSTEMS S A SPON ADR	1,444.00	41.31	37.18	59,650.86	53,687.92	-5,962.94	-10.00%	263.62	0.49%	0.09%	0.06%
DBS GROUP HLDGS LTD. SPON ADR	1,638.00	68.27	98.48	111,819.17	161,310.24	49,491.07	44.26%	7,806.39	4.84%	0.26%	0.19%
DEUTSCHE TELEKOM AG DE SPON ADR	13,638.00	19.35	20.96	263,929.61	285,852.48	21,922.87	8.31%	10,064.84	3.52%	0.47%	0.34%
DIAGEO PLC NEW GB SPON ADR	992.00	133.37	149.18	132,304.07	147,986.56	15,682.49	11.85%	3,998.78	2.70%	0.24%	0.18%
DNB BK ASA SPON ADR	5,666.00	17.93	20.20	101,614.04	114,453.20	12,839.16	12.64%	5,524.35	4.83%	0.19%	0.14%
DORIAN LPG LTD	1,048.00	18.22	28.73	19,093.72	30,109.04	11,015.32	57.69%	0.00	0.00%	0.05%	0.04%
DSV A/S ADR	979.00	77.16	93.32	75,539.64	91,360.28	15,820.64	20.94%	294.68	0.32%	0.15%	0.11%
EATON CORP PLC	361.00	67.50	213.28	24,369.09	76,994.08	52,624.99	215.95%	1,241.84	1.61%	0.13%	0.09%
ELASTIC NV EUR	144.00	147.43	81.24	21,229.91	11,698.56	-9,531.35	-44.90%	0.00	0.00%	0.02%	0.01%
ENERGY FUELS INC CAD	2,661.00	2.79	8.22	7,434.04	21,873.42	14,439.38	194.23%	0.00	0.00%	0.04%	0.03%
ENGIE SPON ADR	9,654.00	13.67	15.35	131,926.27	148,188.90	16,262.63	12.33%	12,115.77	8.18%	0.24%	0.18%

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

Portfolio Holdings

as of September 30, 2023 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
International											
ESSILORLUXOTTICA ADR	3,480.00	74.59	87.03	259,577.80	302,864.40	43,286.60	16.68%	4,945.69	1.63%	0.50%	0.36%
EVEREST GROUP LTD BERMUDA	58.00	206.38	371.67	11,970.04	21,556.86	9,586.82	80.09%	406.00	1.88%	0.04%	0.03%
EXPRO GROUP HLDGS NV EUR	934.00	22.71	23.23	21,210.31	21,696.82	486.51	2.29%	0.00	0.00%	0.04%	0.03%
FERRARI N V EUR	432.00	199.74	295.54	86,288.58	127,673.28	41,384.70	47.96%	858.63	0.67%	0.21%	0.15%
FLEX LNG LTD	823.00	28.98	30.07	23,850.54	24,749.90	899.36	3.77%	2,469.00	9.98%	0.04%	0.03%
FOMENTO ECONOMICO MEXICANO S.A.B. DE CV SPON ADR	1,327.00	99.09	109.15	131,495.48	144,842.05	13,346.57	10.15%	2,585.56	1.79%	0.24%	0.17%
FUJITSU LTD ADR NEW JAPAN ADR	3,510.00	24.30	23.53	85,310.55	82,590.30	-2,720.25	-3.19%	779.77	0.94%	0.14%	0.10%
GARMIN LTD SHS	248.00	74.88	105.20	18,570.16	26,089.60	7,519.44	40.49%	724.16	2.78%	0.04%	0.03%
GENMAB A/S SPON ADR	11,198.00	35.67	35.27	399,436.05	394,953.46	-4,482.59	-1.12%	0.00	0.00%	0.65%	0.47%
GENPACT LTD	461.00	24.54	36.20	11,312.94	16,688.20	5,375.26	47.51%	253.55	1.52%	0.03%	0.02%
GIVAUDAN SA ADR	2,083.00	66.90	65.32	139,352.70	136,061.56	-3,291.14	-2.36%	1,870.53	1.37%	0.22%	0.16%
GLOBALFOUNDRIES INC	409.00	52.54	58.19	21,488.82	23,799.71	2,310.89	10.75%	0.00	0.00%	0.04%	0.03%
GOLAR LNG LTD	1,555.00	7.19	24.26	11,186.83	37,724.30	26,537.47	237.22%	1,555.00	4.12%	0.06%	0.04%
HDFC BANK LTD ADR REPSTG 3 ORD SHS	7,806.00	57.93	59.01	452,203.22	460,632.06	8,428.84	1.86%	4,546.91	0.99%	0.75%	0.55%
HERMES INTL SCA ADR	647.00	142.78	182.45	92,379.50	118,045.15	25,665.65	27.78%	706.52	0.60%	0.19%	0.14%
HITACHI LTD ADR NEW JAPAN	612.00	126.18	124.43	77,221.29	76,151.16	-1,070.13	-1.39%	1,055.40	1.39%	0.12%	0.09%
HONG KONG EXCHANGES & CLEARING LTD ADR	523.00	41.19	37.02	21,539.76	19,361.46	-2,178.30	-10.11%	493.61	2.55%	0.03%	0.02%
HORIZON THERAPEUTICS PLC	236.00	82.40	115.69	19,446.40	27,302.84	7,856.44	40.40%	0.00	0.00%	0.04%	0.03%
IBERDROLA SA SPON ADR	1,726.00	46.42	44.74	80,116.90	77,221.24	-2,895.66	-3.61%	2,892.85	3.75%	0.13%	0.09%
INDUSTRIA DE DISENO TEXTIL IND ADR	11,171.00	12.24	18.59	136,765.96	207,668.89	70,902.93	51.84%	4,457.23	2.15%	0.34%	0.25%
INFOSYS LTD SPON ADR	12,684.00	17.69	17.11	224,323.15	217,023.24	-7,299.91	-3.25%	4,428.96	2.04%	0.36%	0.26%
INTERNATIONAL SEAWAYS INC	515.00	38.24	45.00	19,693.60	23,175.00	3,481.40	17.68%	247.20	1.07%	0.04%	0.03%
ITAU UNIBANCO HLDG SA ADR	25,412.00	4.75	5.37	120,650.60	136,462.44	15,811.84	13.11%	5,766.14	4.23%	0.22%	0.16%

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

Portfolio Holdings

as of September 30, 2023 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
International											
JARDINE MATHESON HD-UNSP ADR	1,082.00	52.03	46.63	56,291.05	50,453.66	-5,837.39	-10.37%	2,272.20	4.50%	0.08%	0.06%
JOHNSON CTLS INTL PLC	888.00	31.67	53.21	28,126.42	47,250.48	19,124.06	67.99%	1,314.24	2.78%	0.08%	0.06%
KERING S A UN SPONSORED ADR	3,692.00	54.42	45.43	200,936.38	167,727.56	-33,208.82	-16.53%	4,386.10	2.62%	0.27%	0.20%
KERRY GROUP PLC SPON ADR	2,633.00	112.04	83.46	295,004.71	219,750.18	-75,254.53	-25.51%	2,929.23	1.33%	0.36%	0.26%
KEYENCE CORP ORD JPY	619.00	396.42	371.92	245,385.65	230,219.47	-15,166.18	-6.18%	1,243.01	0.54%	0.38%	0.27%
KION GROUP AG UN SPONSORED ADR	27,024.00	13.12	9.53	354,594.21	257,538.72	-97,055.49	-27.37%	856.12	0.33%	0.42%	0.31%
LASERTEC CORP ADR	5,718.00	27.47	31.14	157,083.52	178,058.52	20,975.00	13.35%	597.06	0.34%	0.29%	0.21%
LINDE PLC NEW EUR	495.00	305.45	372.35	151,197.76	184,313.25	33,115.49	21.90%	2,524.50	1.37%	0.30%	0.22%
LIVANOVA PLC GBP	106.00	111.63	52.88	11,833.08	5,605.28	-6,227.80	-52.63%	0.00	0.00%	0.01%	0.01%
LONDON STK EXCHANGE UNSPONSORED ADR	17,759.00	24.12	25.44	428,365.17	451,788.96	23,423.79	5.47%	5,339.86	1.18%	0.74%	0.54%
LONZA GROUP AG ADR	6,426.00	51.06	46.18	328,130.73	296,752.68	-31,378.05	-9.56%	568.25	0.19%	0.49%	0.35%
LOREAL CO ADR FRANCE ADR	2,138.00	72.23	82.86	154,434.22	177,154.68	22,720.46	14.71%	2,285.52	1.29%	0.29%	0.21%
LVMH MOET HENNESSY LOUIS ADR	1,938.00	119.09	151.11	230,800.18	292,851.18	62,051.00	26.89%	4,052.36	1.38%	0.48%	0.35%
LYONDELLBASELL INDUSTRIES N V SHS - A - CL A EUR	386.00	87.06	94.70	33,605.12	36,554.20	2,949.08	8.78%	1,930.00	5.28%	0.06%	0.04%
MANULIFE FINANCIAL CORP CAD	10,074.00	11.98	18.28	120,706.68	184,152.72	63,446.04	52.56%	10,965.11	5.95%	0.30%	0.22%
MARUBENI CORP ADR JAPAN ADR	640.00	186.04	155.60	119,065.75	99,584.00	-19,481.75	-16.36%	3,092.77	3.11%	0.16%	0.12%
MEDTRONIC PLC	1,300.00	90.73	78.36	117,942.83	101,868.00	-16,074.83	-13.63%	3,588.00	3.52%	0.17%	0.12%
MTU AERO ENGINES HLDGS AG ADR	786.00	93.09	90.74	73,165.91	71,321.64	-1,844.27	-2.52%	969.14	1.36%	0.12%	0.09%
MURATA MFG CO LTD ADR	11,614.00	20.71	13.71	240,536.81	159,227.94	-81,308.87	-33.80%	1,981.59	1.24%	0.26%	0.19%
NABORS INDUSTRIES	123.00	157.91	123.14	19,423.15	15,146.22	-4,276.93	-22.02%	0.00	0.00%	0.02%	0.02%
NESTLE S A SPONSORED ADR REPSTG REG SHS SWITZ ADR	3,479.00	113.99	113.17	396,556.57	393,718.43	-2,838.14	-0.72%	9,693.82	2.46%	0.64%	0.47%
NETEASE INC SPON ADR	537.00	88.52	100.16	47,535.13	53,785.92	6,250.79	13.15%	904.85	1.68%	0.09%	0.06%

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

Portfolio Holdings

as of September 30, 2023 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
International											
NICE LTD SPON ADR	207.00	218.92	170.00	45,315.68	35,190.00	-10,125.68	-22.34%	0.00	0.00%	0.06%	0.04%
NIDEC CORP ADR	14,765.00	16.79	11.54	247,945.37	170,388.10	-77,557.27	-31.28%	599.98	0.35%	0.28%	0.20%
NIPPON TELEG & TEL CORP SPON ADR	4,535.00	27.59	29.67	125,143.27	134,553.45	9,410.18	7.52%	3,080.72	2.29%	0.22%	0.16%
NITORI HLDGS CO LTD ADR	6,634.00	9.88	10.93	65,543.92	72,509.62	6,965.70	10.63%	256.08	0.35%	0.12%	0.09%
NOKIA CORP SPONS ADR FINLAND ADR	11,954.00	4.96	3.74	59,290.64	44,707.96	-14,582.68	-24.60%	886.17	1.98%	0.07%	0.05%
NOMURA RESEARCH INSTITUTE LTD ADR	3,669.00	26.91	26.24	98,715.57	96,274.56	-2,441.01	-2.47%	868.65	0.90%	0.16%	0.11%
NORSK HYDRO A.S NEW NORWAY SPON ADR	20,911.00	8.21	6.25	171,594.85	130,693.75	-40,901.10	-23.84%	10,601.88	8.11%	0.21%	0.16%
NOVO NORDISK ADR DENMARK ADR	4,492.00	55.86	90.94	250,925.07	408,502.48	157,577.41	62.80%	3,305.11	0.81%	0.67%	0.49%
NOVOCURE LTD	400.00	49.09	16.15	19,635.25	6,460.00	-13,175.25	-67.10%	0.00	0.00%	0.01%	0.01%
NU HLDGS LTD CL A	3,882.00	7.59	7.25	29,461.27	28,144.50	-1,316.77	-4.47%	0.00	0.00%	0.05%	0.03%
NVENT ELEC PLC	532.00	21.73	52.99	11,562.70	28,190.68	16,627.98	143.81%	372.40	1.32%	0.05%	0.03%
NXP SEMICONDUCTORS N V COM EUR	1,238.00	70.94	199.92	87,829.12	247,500.96	159,671.84	181.80%	5,021.33	2.03%	0.41%	0.30%
ORSTED A/S UNSPONSORED ADR	1,486.00	34.15	18.10	50,749.13	26,896.60	-23,852.53	-47.00%	1,200.69	4.46%	0.04%	0.03%
PAGSEGURO DIGITAL LTD CL A	13,100.00	15.64	8.61	204,919.54	112,791.00	-92,128.54	-44.96%	0.00	0.00%	0.18%	0.13%
PAN PAC INTL HLDGS CORP ADR	11,640.00	16.20	20.83	188,553.78	242,461.20	53,907.42	28.59%	1,022.34	0.42%	0.40%	0.29%
PING AN INSURANCE (GROUP) CO OF CHINA LTD REPSTG 20 H SHS SPON	24,331.00	18.09	11.30	440,172.06	274,940.30	-165,231.76	-37.54%	19,547.43	7.11%	0.45%	0.33%
PRUDENTIAL PLC ADR UNITED KINGDOM	8,536.00	30.95	21.92	264,148.53	187,109.12	-77,039.41	-29.17%	3,294.90	1.76%	0.31%	0.22%
QIAGEN NV EUR	346.00	33.64	40.50	11,638.47	14,013.00	2,374.53	20.40%	0.00	0.00%	0.02%	0.02%
RB GLOBAL INC	113.00	53.08	62.50	5,998.04	7,062.50	1,064.46	17.75%	122.04	1.73%	0.01%	0.01%
RECKITT BENCKISER PLC SPON ADR	9,437.00	15.87	13.99	149,785.95	132,023.63	-17,762.32	-11.86%	3,985.31	3.02%	0.22%	0.16%

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

Portfolio Holdings

as of September 30, 2023 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
International											
RECRUIT HLDGS CO LTD UN SPONSORED ADR	13,976.00	6.85	6.11	95,703.02	85,393.36	-10,309.66	-10.77%	307.93	0.36%	0.14%	0.10%
RELX PLC SPON ADR	2,707.00	28.05	33.70	75,917.82	91,225.90	15,308.08	20.16%	1,881.62	2.06%	0.15%	0.11%
ROYAL CARIBBEAN CRUISES LTD LIBERIA ORD	266.00	80.91	92.14	21,522.02	24,509.24	2,987.22	13.88%	0.00	0.00%	0.04%	0.03%
ROYAL KPN N.V. SPON ADR	36,505.00	3.20	3.27	116,802.92	119,371.35	2,568.43	2.20%	4,694.54	3.93%	0.20%	0.14%
ROYALTY PHARMA PLC SHS CL A	526.00	42.77	27.14	22,494.86	14,275.64	-8,219.22	-36.54%	420.80	2.95%	0.02%	0.02%
SAFRAN SA ADR	8,249.00	26.71	39.14	220,299.27	322,865.86	102,566.59	46.56%	2,128.54	0.66%	0.53%	0.39%
SAP SE SPON ADR	3,374.00	113.23	129.32	382,026.80	436,325.68	54,298.88	14.21%	5,445.64	1.25%	0.71%	0.52%
SENSATA TECHNOLOGIES HLDG PLC EUR	260.00	41.91	37.82	10,897.74	9,833.20	-1,064.54	-9.77%	124.80	1.27%	0.02%	0.01%
SFL CORP LTD	1,111.00	12.08	11.15	13,417.77	12,387.65	-1,030.12	-7.68%	1,066.56	8.61%	0.02%	0.01%
SHIN ETSU CHEM CO LTD ADR	21,638.00	12.46	14.52	269,639.55	314,183.76	44,544.21	16.52%	5,642.77	1.80%	0.51%	0.37%
SHISEIDO CO LTD SPONS ADR JAPAN	2,910.00	52.96	35.19	154,108.77	102,402.90	-51,705.87	-33.55%	1,879.40	1.84%	0.17%	0.12%
SHOPIFY INC CL A	946.00	36.32	54.57	34,363.24	51,623.22	17,259.98	50.23%	0.00	0.00%	0.08%	0.06%
SIEMENS A G SPON ADR	2,948.00	52.76	71.45	155,536.07	210,634.60	55,098.53	35.42%	4,961.48	2.36%	0.34%	0.25%
SIKA AG UNSPONSORED ADR	12,655.00	27.75	25.35	351,218.98	320,804.25	-30,414.73	-8.66%	4,732.97	1.48%	0.53%	0.38%
SMC CORP YEN SHS ORD JPY	327.00	500.50	448.85	163,663.37	146,774.74	-16,888.63	-10.32%	1,969.95	1.34%	0.24%	0.18%
SONY GROUP CORP SPONSORED ADR	2,647.00	71.32	82.41	188,783.76	218,139.27	29,355.51	15.55%	1,059.06	0.49%	0.36%	0.26%
SPOTIFY TECHNOLOGY SA EUR	131.00	121.34	154.64	15,895.06	20,257.84	4,362.78	27.45%	0.00	0.00%	0.03%	0.02%
STERIS PLC	86.00	119.93	219.42	10,313.67	18,870.12	8,556.45	82.96%	178.88	0.95%	0.03%	0.02%
STMICROELECTRONICS N.V EUR	6,878.00	42.25	43.16	290,612.72	296,854.48	6,241.76	2.15%	1,403.11	0.47%	0.49%	0.35%
STONECO LTD CL A	309.00	63.70	10.67	19,681.94	3,297.03	-16,384.91	-83.25%	0.00	0.00%	0.01%	0.00%
STRAUMANN HLDG AG ADR	8,429.00	11.43	12.76	96,308.07	107,554.04	11,245.97	11.68%	432.83	0.40%	0.18%	0.13%
SUPER GROUP SGHC LTD	8,302.00	3.09	3.69	25,691.37	30,634.38	4,943.01	19.24%	0.00	0.00%	0.05%	0.04%
SYMRISE AG ADR	5,193.00	24.22	23.75	125,752.51	123,333.75	-2,418.76	-1.92%	960.71	0.78%	0.20%	0.15%

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

Portfolio Holdings

as of September 30, 2023 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
International											
TAIWAN SEMICONDUCTOR MFG CO LTD ADR	4,269.00	61.66	86.90	263,226.25	370,976.10	107,749.85	40.93%	6,183.75	1.67%	0.61%	0.44%
TDK CORP ADR JAPAN ADR	1,326.00	37.34	37.17	49,511.20	49,287.42	-223.78	-0.45%	794.16	1.61%	0.08%	0.06%
TEEKAY CORP	3,385.00	5.90	6.17	19,954.58	20,885.45	930.87	4.66%	0.00	0.00%	0.03%	0.02%
TENCENT HLDGS LTD ADR	8,829.00	42.60	38.67	376,135.67	341,417.43	-34,718.24	-9.23%	2,374.12	0.70%	0.56%	0.41%
TERUMO CORP ADR	1,702.00	33.28	26.52	56,642.56	45,128.53	-11,514.03	-20.33%	348.64	0.77%	0.07%	0.05%
TFI INTL INC CAD	1,225.00	105.01	128.41	128,637.74	157,302.25	28,664.51	22.28%	1,715.00	1.09%	0.26%	0.19%
TOKYO ELECTRON LTD ADR	1,592.00	64.43	68.35	102,574.95	108,813.20	6,238.25	6.08%	3,327.03	3.06%	0.18%	0.13%
TORAY IND ADR JAPAN ADR	22,675.00	11.62	10.36	263,588.12	234,913.00	-28,675.12	-10.88%	3,840.10	1.63%	0.38%	0.28%
TRANE TECHNOLOGIES PLC	220.00	72.20	202.91	15,884.45	44,640.20	28,755.75	181.03%	660.00	1.48%	0.07%	0.05%
TREASURY WINE ESTATES LTD SPON ADR	23,165.00	6.32	7.91	146,316.70	183,235.15	36,918.45	25.23%	4,712.04	2.57%	0.30%	0.22%
UNICHARM CORP SPON ADR	8,828.00	7.09	7.01	62,623.18	61,884.28	-738.90	-1.18%	351.96	0.57%	0.10%	0.07%
UNTD OVERSEAS BK LTD SPONS ADR SINGAPORE ADR	4,059.00	45.75	41.66	185,718.68	169,097.94	-16,620.74	-8.95%	9,626.57	5.69%	0.28%	0.20%
WAL MART DE MEXICO SAB DE CV CL V SPON ADR	3,687.00	25.09	37.56	92,517.07	138,483.72	45,966.65	49.68%	4,144.19	2.99%	0.23%	0.17%
WILLIS TOWERS WATSON PUB LTD CO	135.00	155.85	208.96	21,039.67	28,209.60	7,169.93	34.08%	453.60	1.61%	0.05%	0.03%
WORLDLINE SA UNSPONSORED ADR	10,957.00	25.35	13.93	277,741.05	152,631.01	-125,110.04	-45.05%	0.00	0.00%	0.25%	0.18%
Total International				\$19,375,212.13	\$20,455,569.73	\$1,080,357.60	5.58%	\$356,424.00	1.74%	33.48%	24.39%
Total Equity				\$46,715,820.07	\$61,096,560.77	\$14,380,740.70	30.78%	\$1,000,048.81	1.64%	100.00%	72.85%

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



Portfolio Holdings

as of September 30, 2023 (continued)

	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of asset class	% of portfolio
Total Portfolio	\$72,163,348.07	\$83,860,143.97	\$11,696,795.90	16.21%	\$1,734,294.25	2.07%	100%	100%

Total accrued interest (included in market values): \$153,709.95
Balanced mutual funds represented in multiple asset classes based on Morningstar allocations.

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

Additional Information About Your Portfolio

as of September 30, 2023

Benchmark Composition

Consolidated

Blended Index

Start - Current: 39% BBG Agg Bond; 26% MSCI EAFE-NR; 1% US Treasury Bill - 3 Mos; 34% Russell 3000

Blended Index 2

Start - 03/19/2020: 60% MSCI World; 40% BBG Agg Bond

03/19/2020 - Current: 30% BBG Agg Bond; 5% MSCI Emerging Markets-NR; 15% MSCI EAFE-NR; 5% Russell 2000; 5% Russell Mid Cap; 40% S&P 500

Account JX XX443

Blended Index

Start - 03/03/2014: 60% MSCI World; 40% BBG Agg Bond

03/03/2014 - 10/23/2018: 60% MSCI World; 40% BBG Agg Bond

10/23/2018 - Current: 60% MSCI World; 40% BBG Agg Bond

Blended Index 2

Start - Current: 60% MSCI World; 40% BBG Agg Bond

Blended Index 3

Start - 03/19/2020: 60% MSCI World; 40% BBG Agg Bond

03/19/2020 - Current: 30% BBG Agg Bond; 5% MSCI Emerging Markets-NR; 15% MSCI EAFE-NR; 5% Russell 2000; 5% Russell Mid Cap; 40% S&P 500

Account JX XX519

Blended Index

Start - 10/17/2018: 100% BBG Agg Bond

10/17/2018 - Current: 100% BBG Agg Bond

Blended Index 2

Start - Current: 60% MSCI World; 40% BBG Agg Bond

Blended Index 3

Start - Current: 10% US Treasury Bill - 3 Mos; 24% S&P 500; 12% Russell 2000; 12% Russell Mid Cap; 12% MSCI EAFE-NR; 30% BBG Agg Bond

Additional Information About Your Portfolio

as of September 30, 2023 (continued)

Account JX XX521

Blended Index

Start - 10/23/2018: 100% Russell 3000

10/23/2018 - Current: 100% Russell 3000

Blended Index 2

Start - Current: 60% MSCI World; 40% BBG Agg Bond

Blended Index 3

Start - Current: 10% US Treasury Bill - 3 Mos; 24% S&P 500; 12% Russell 2000; 12% Russell Mid Cap; 12% MSCI EAFE-NR; 30% BBG Agg Bond

Account JX XX522

Blended Index

Start - 10/24/2018: 100% MSCI EAFE-NR

10/24/2018 - Current: 100% MSCI EAFE-NR

Blended Index 2

Start - Current: 60% MSCI World; 40% BBG Agg Bond

Blended Index 3

Start - Current: 10% US Treasury Bill - 3 Mos; 24% S&P 500; 12% Russell 2000; 12% Russell Mid Cap; 12% MSCI EAFE-NR; 30% BBG Agg Bond

Account JX XX523

Blended Index

Start - 10/24/2018: 100% MSCI EAFE-NR

10/24/2018 - 08/23/2022: 100% MSCI EAFE-NR

08/23/2022 - Current: 100% MSCI EAFE-NR

Blended Index 2

Start - Current: 60% MSCI World; 40% BBG Agg Bond

Blended Index 3

Start - Current: 10% US Treasury Bill - 3 Mos; 24% S&P 500; 12% Russell 2000; 12% Russell Mid Cap; 12% MSCI EAFE-NR; 30% BBG Agg Bond

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 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 '^' 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.

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.

Tax lots: This report displays security tax lots as either one line item (i.e., lumped tax lots) or as separate tax lot level information. If you choose to display security tax lots as one line item, the total cost equals the total value of all tax lots. The unit cost is an average of the total cost divided by the total number of shares. If the shares were purchased in different lots, the unit price listed does not represent the actual cost paid for each lot. The unrealized gain/loss value is calculated by combining the total value of all tax lots plus or minus the total market value of the security.

If you choose to display tax lot level information as separate line items on the Portfolio Holdings report, the tax lot information may include information from sources other than UBS FS. The Firm does not independently verify or guarantee the accuracy or validity of any information provided by sources other than UBS FS. As a result this information may not be accurate and is provided for informational purposes only. Clients should not rely on this information in making purchase or sell decisions, for tax purposes or otherwise. See your monthly statement for additional information.

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.

Margin: The quantity value may indicate that all or part of this position is held on margin or held in the short account. When an account holds a debit balance, this debit balance is incorporated into the account's total market value and deducted from the total value. When calculating the percent of portfolio on each security, the percentage will be impacted by the total market value of the account. Therefore, if the account's market value is reduced by a debit value of a holding the percent of portfolio will be greater and if the account's market value is increased by a holding then the percent of portfolio will be less.

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.

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

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 available on Morningstar.

Equity Sectors: The Equity sector analysis may include a variety of accounts, each with different investment and risk parameters. As a result, the overweighting or underweighting in a particular sector or asset class should not be viewed as an isolated factor in making investment/liquidation decisions; but should be assessed on an account by account basis to determine the overall impact on the account's portfolio.

Classified Equity: Classified equities are defined as those equities for which the firm can confirm the specific industry and sector of the underlying equity instrument.

Estimated Annual Income: The Estimated Annual Income is the dividend/interest rate paid by the investment solely as of the date of this report, annualized yearly per share and multiplied by the quantity of shares held in the selected account(s). For Expected Cash Flow and Portfolio Holdings reports prior to June 23, 2023, savings products & sweep funds do not display such calculations and instead, values are displayed as N/A. For all other reports, Estimated Annual Income for savings products & sweep funds is not calculated or factored into aggregate calculations and will be displayed as 0.

Current Yield: Current yield calculations display the current yield of the investment solely as of the date of this report, is defined as the estimated annual income divided by the total market value. For Portfolio Holdings report generated prior to June 23, 2023, savings products & sweep funds do not include such information and instead, values are displayed as N/A. For all other reports, Current Yield for savings products & sweep funds is not calculated or factored into aggregate calculations and will be displayed as 0.

YTM (at Market): Yield to Maturity (at Market) is the expected return of an interest-bearing security from the report date, assuming that it is held to maturity with all coupon payments paid. For displays at the tax lot level, the Yield to Maturity is calculated based on the cost basis of that specific tax lot. For position level displays (consisting of multiple tax lots), Yield to Maturity is derived by using the weighted average cost basis of all the

underlying tax lots.

YTW (at Market): Yield to Worst (at Market) is the expected return of an interest-bearing security from the report date, assuming that it is held to the next call date or until maturity (if no next call date) with all coupon payments paid. For displays at the tax lot level, the Yield to Worst is calculated based on the cost basis of that specific tax lot. For position level displays (consisting of multiple tax lots), Yield to Worst is derived by using the weighted average cost basis of all the underlying tax lots.

Credit/Event Risk: Investments are subject to event risk and changes in credit quality of the issuer. Issuers can experience economic situations that may have adverse effects on the market value of their securities.

Interest Rate Risk: Bonds are subject to market value fluctuations as interest rates rise and fall. If sold prior to maturity, the price received for an issue may be less than the original purchase price.

Reinvestment Risk: Since most corporate issues pay interest semiannually, the coupon payments over the life of the bond can have a major impact on the bond's total return.

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.

Gain/Loss: The gain/loss information may include calculations based upon non-UBS FS cost basis information. The Firm does not independently verify or guarantee the accuracy or validity of any information provided by sources other than UBS FS. In addition, if this report contains positions with unavailable cost basis, the gain/(loss) for these positions are excluded in the calculation for the Gain/(Loss). As a result these figures may not be accurate and are provided for informational purposes only. Clients should not rely on this information in making purchase or sell decisions, for tax purposes or otherwise. Rely only on year-end tax forms when preparing your tax return. See your monthly statement for additional information.

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 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

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

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.

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. 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.

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).



Guide to the Markets[®]

U.S. | 1Q 2024

As of September 30, 2023





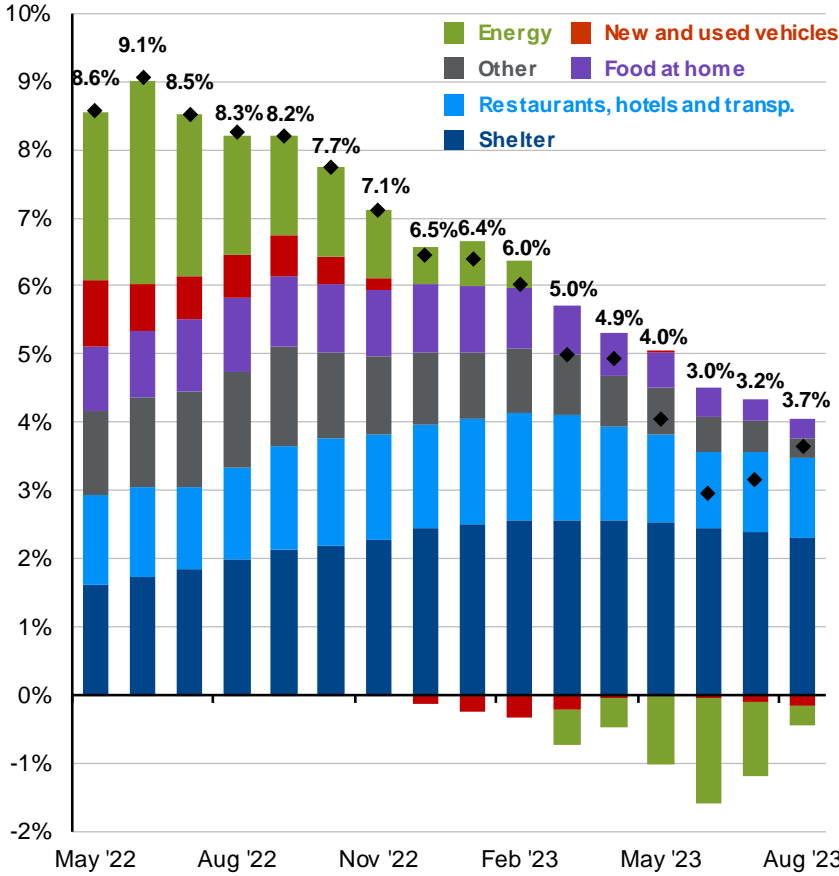
Inflation components

GTM U.S.

Economy

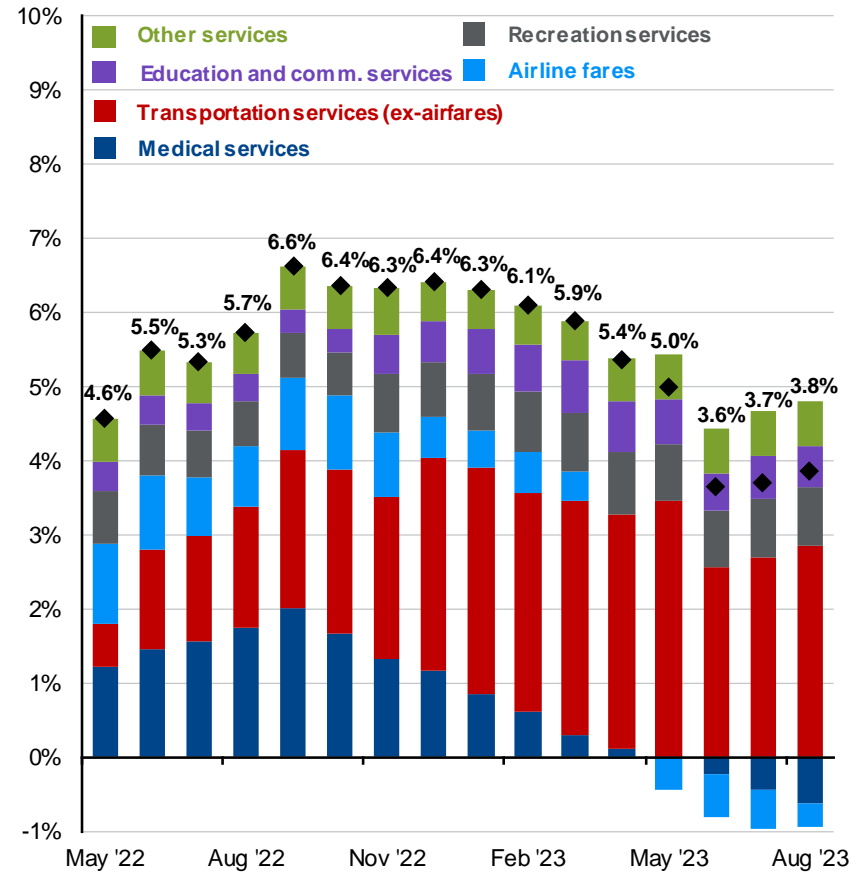
Contributors to headline CPI inflation

Contribution to y/y % change in CPI, non-seasonally adjusted



Contributors to core services ex-shelter CPI inflation*

Contribution to y/y % change in custom CPI index, non-seasonally adj.



Source: BLS, FactSet, J.P. Morgan Asset Management. Contributions mirror the BLS methodology on Table 7 of the CPI report. Values may not sum to headline CPI figures due to rounding and underlying calculations. *Core services ex-shelter CPI is a custom index using CPI components created by J.P. Morgan Asset Management. (Left) "Shelter" includes owners' equivalent rent and rent of primary residence; "Other" primarily reflects household furnishings, apparel, education and communication services, medical care services and other personal services. (Right) "Transportation services" primarily includes leased cars and trucks, motor vehicle insurance and motor vehicle maintenance and repair. Airline fares are broken out from transportation services. *Guide to the Markets – U.S.* Data are as of September 30, 2023.

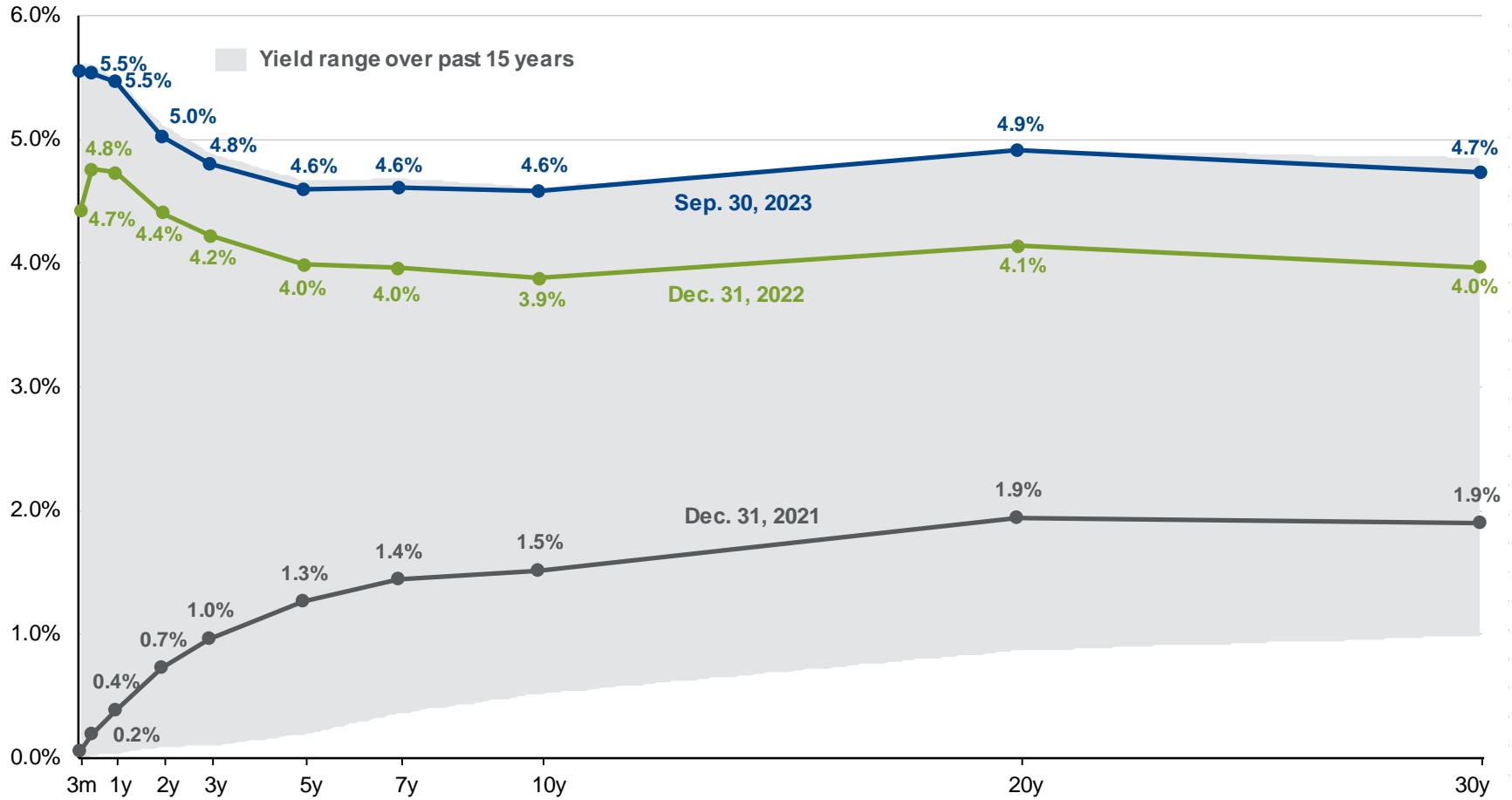


Yield curve

GTM U.S.

Fixed Income

U.S. Treasury yield curve



Source: FactSet, Federal Reserve, J.P. Morgan Asset Management. Guide to the Markets – U.S. Data are as of September 30, 2023.

S&P 500 valuation measures

GTM

U.S.

S&P 500 Index: Forward P/E ratio



Source: FactSet, FRB, Refinitiv Datastream, Robert Shiller, Standard & Poor's, Thomson Reuters, J.P. Morgan Asset Management.

Price-to-earnings is price divided by consensus analyst estimates of earnings per share for the next 12 months as provided by IBES since October 1998 and by FactSet since January 2022. Current next 12-months consensus earnings estimates are \$241. Average P/E and standard deviations are calculated using 25 years of history. Shiller's P/E uses trailing 10-years of inflation-adjusted earnings as reported by companies. Dividend yield is calculated as the next 12-months consensus dividend divided by most recent price. Price-to-book ratio is the price divided by book value per share. Price-to-cash flow is price divided by NTM cash flow. EY minus Baa yield is the forward earnings yield (consensus analyst estimates of EPS over the next 12 months divided by price) minus the Moody's Baa seasoned corporate bond yield. Std. dev. over-/under-valued is calculated using the average and standard deviation over 25 years for each measure. *P/CF is a 20-year average due to cash flow availability. *Guide to the Markets* – U.S. Data are as of September 30, 2023.



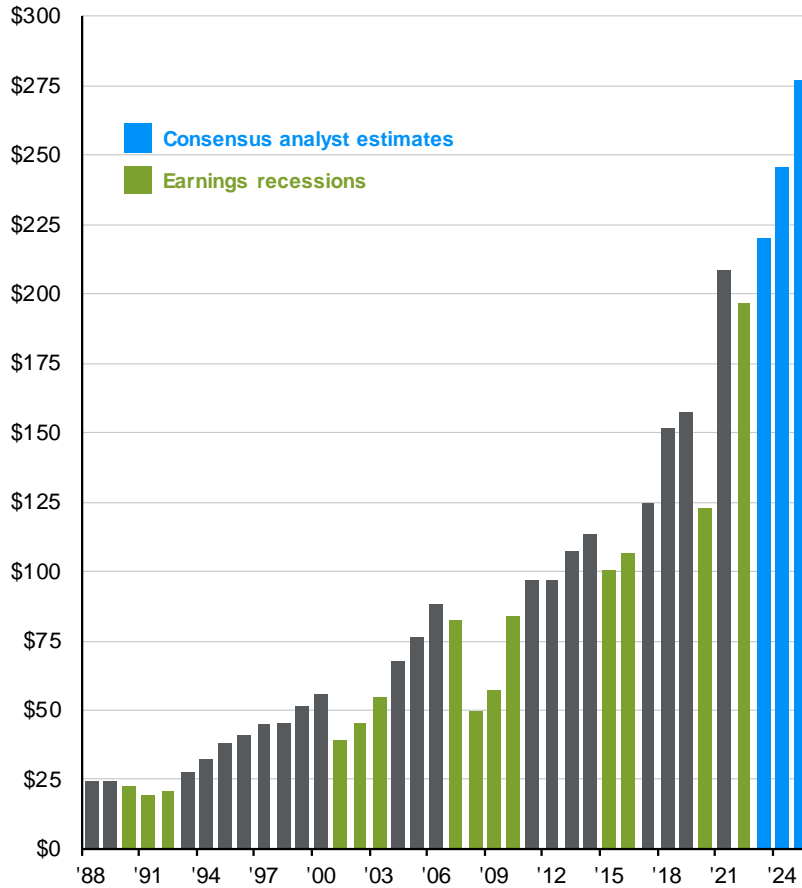
Corporate earnings and sources of earnings growth

GTM U.S.

Equities

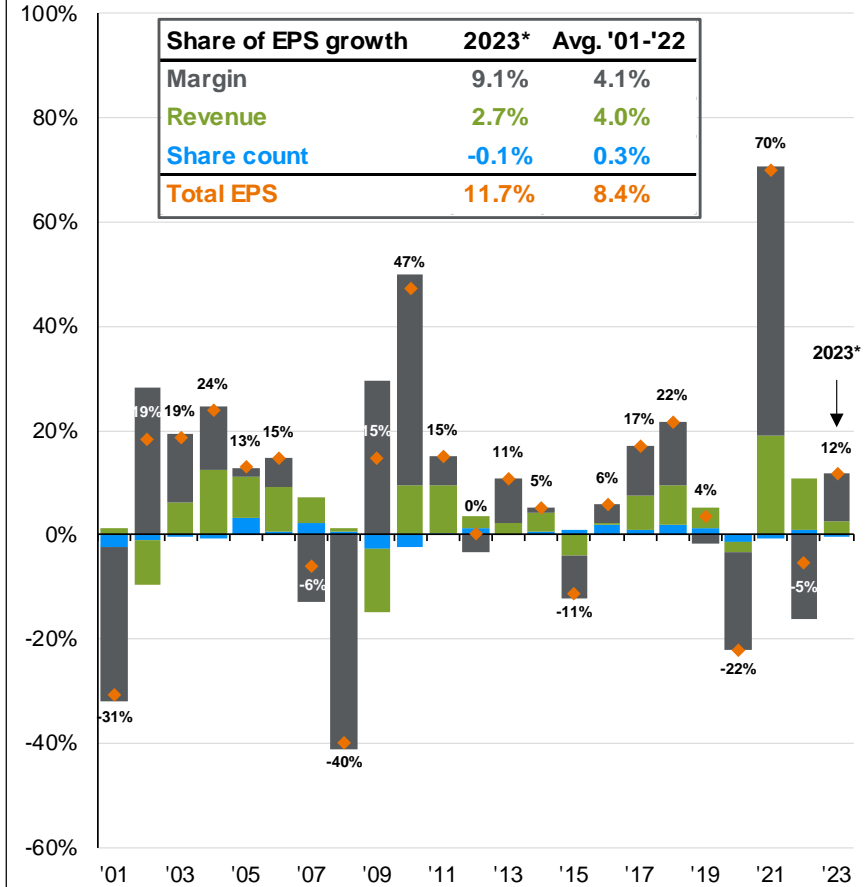
S&P 500 earnings per share

Index annual operating earnings, USD



S&P 500 year-over-year operating EPS growth

Annual growth broken into revenue, changes in profit margin & changes in share count



Source: Compustat, FactSet, Standard & Poor's, J.P. Morgan Asset Management. Historical EPS levels are based on annual operating earnings per share. *2023 earnings estimates are based on estimates from Standard & Poor's and FactSet Market Aggregates. Percentages may not sum due to rounding. Past performance is not indicative of future returns. Guide to the Markets – U.S. Data are as of September 30, 2023.



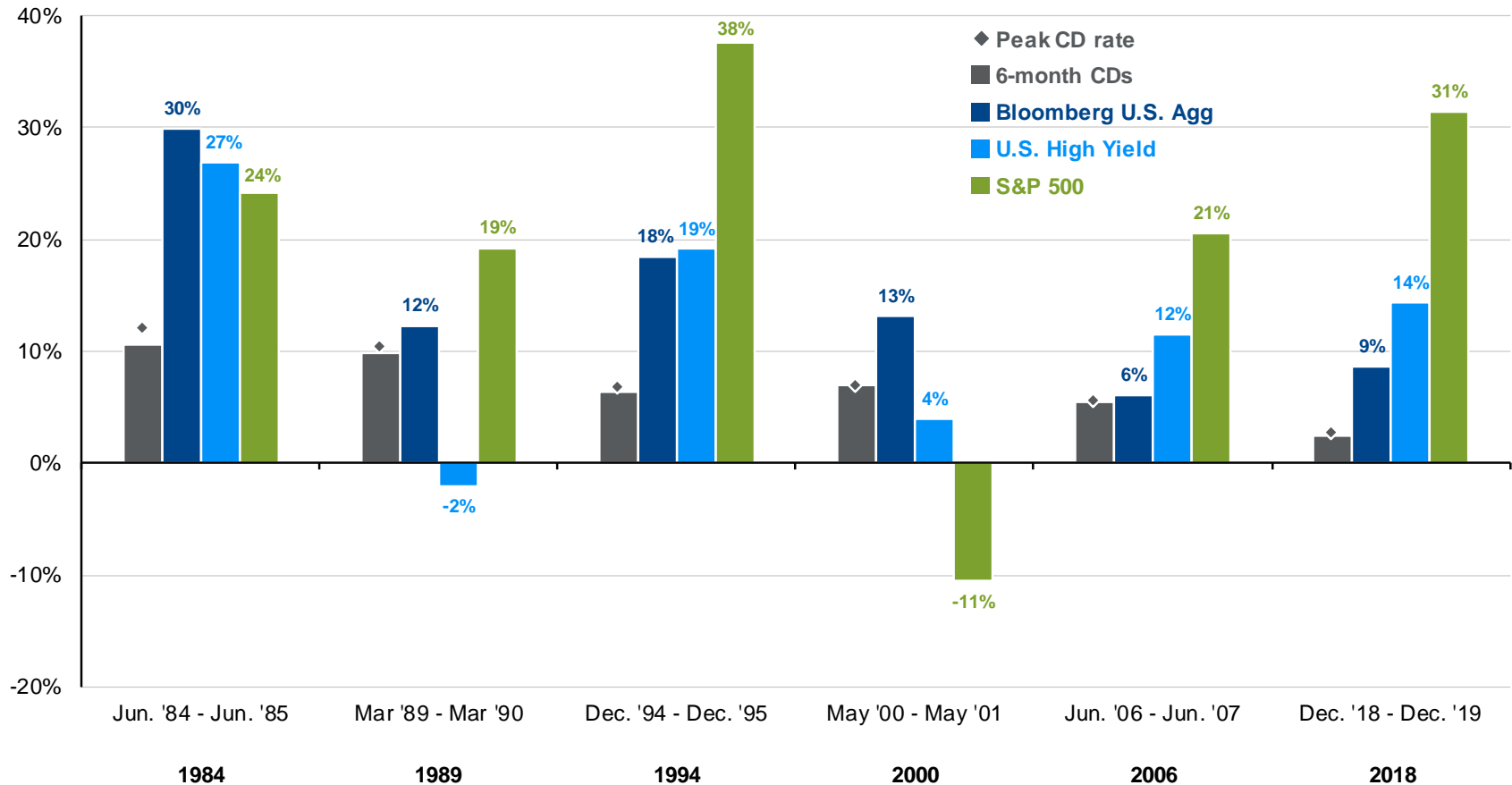
CD rates and other investment opportunities

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Investment opportunities outside of CDs

Peak 6-month certificate of deposit (CD) rate during previous rate hiking cycles and subsequent 12-month total returns



Source: Bloomberg, FactSet, Federal Reserve, Robert Shiller, J.P. Morgan Asset Management.

U.S. High Yield: Bloomberg U.S. Corporate High Yield Index. The S&P 500 total return figure from the 1984 period was calculated using data from Robert Shiller. The analysis references the month in which the month-end 6-month CD rate peaked during previous rate hiking cycles. CD rate data prior to 2013 are sourced from the Federal Reserve, whereas data from 2013 to 2023 are sourced from Bloomberg. CD subsequent 12-month return calculation assumes reinvestment at the prevailing 6-month rate when the initial CD matures.

Guide to the Markets – U.S. Data are as of September 30, 2023.

J.P.Morgan
ASSET MANAGEMENT

J.P. Morgan Asset Management – Index definitions

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All indexes are unmanaged and an individual cannot invest directly in an index. Index returns do not include fees or expenses.

Equities:

The **Dow Jones Industrial Average** is a price-weighted average of 30 actively traded blue-chip U.S. stocks.

The **MSCI ACWI (All Country World 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 EAFE Index (Europe, Australasia, Far East)** is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada.

The **MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.

The **MSCI Europe Index** is a free float-adjusted market capitalization index that is designed to measure developed market equity performance in Europe.

The **MSCI Pacific Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance in the Pacific region.

The **Russell 1000 Index**® measures the performance of the 1,000 largest companies in the Russell 3000.

The **Russell 1000 Growth Index**® measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

The **Russell 1000 Value Index**® measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

The **Russell 2000 Index**® measures the performance of the 2,000 smallest companies in the Russell 3000 Index.

The **Russell 2000 Growth Index**® measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

The **Russell 2000 Value Index**® measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

The **Russell 3000 Index**® measures the performance of the 3,000 largest U.S. companies based on total market capitalization.

The **Russell Midcap Index**® measures the performance of the 800 smallest companies in the Russell 1000 Index.

The **Russell Midcap Growth Index**® measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000 Growth index.

The **Russell Midcap Value Index**® measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values. The stocks are also members of the Russell 1000 Value index.

The **S&P 500 Index** is widely regarded as the best single gauge of the U.S. equities market. The index includes a representative sample of 500 leading companies in leading industries of the U.S. economy. The **S&P 500 Index** focuses on the large-cap segment of the market; however, since it includes a significant portion of the total value of the market, it also represents the market.

Fixed income:

The **Bloomberg 1-3 Month U.S. Treasury Bill Index** includes all publicly issued zero-coupon US Treasury Bills that have a remaining maturity of less than 3 months and more than 1 month, are rated investment grade, and have \$250 million or more of outstanding face value. In addition, the securities must be denominated in U.S. dollars and must be fixed rate and non convertible.

The **Bloomberg Global High Yield Index** is a multi-currency flagship measure of the global high yield debt market. The index represents the union of the US High Yield, the Pan-European High Yield, and Emerging Markets (EM) Hard Currency High Yield Indices. The high yield and emerging markets sub-components are mutually exclusive. Until January 1, 2011, the index also included CMBS high yield securities.

The **Bloomberg Municipal Index**: consists of a broad selection of investment-grade general obligation and revenue bonds of maturities ranging from one year to 30 years. It is an unmanaged index representative of the tax-exempt bond market.

The **Bloomberg US Dollar Floating Rate Note (FRN) Index** provides a measure of the U.S. dollar denominated floating rate note market.

The **Bloomberg US Corporate Investment Grade Index** is an unmanaged index consisting of publicly issued US Corporate and specified foreign debentures and secured notes that are rated investment grade (Baa3/BBB or higher) by at least two ratings agencies, have at least one year to final maturity and have at least \$250 million par amount outstanding. To qualify, bonds must be SEC-registered.

The **Bloomberg US High Yield Index** covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included.

The **Bloomberg US Mortgage Backed Securities Index** is an unmanaged index that measures the performance of investment grade fixed-rate mortgage backed pass-through securities of GNMA, FNMA and FHLMC.

The **Bloomberg US TIPS Index** consists of Inflation-Protection securities issued by the U.S. Treasury.

The **J.P. Morgan Emerging Market Bond Global Index (EMBI)** includes U.S. dollar denominated Brady bonds, Eurobonds, traded loans and local market debt instruments issued by sovereign and quasi-sovereign entities.

The **J.P. Morgan Domestic High Yield Index** is designed to mirror the investable universe of the U.S. dollar domestic high yield corporate debt market.

The **J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (CEMBI Broad Diversified)** is an expansion of the **J.P. Morgan Corporate Emerging Markets Bond Index (CEMBI)**. The CEMBI is a market capitalization weighted index consisting of U.S. dollar denominated emerging market corporate bonds.

The **J.P. Morgan Emerging Markets Bond Index Global Diversified (EMBI Global Diversified)** tracks total returns for U.S. dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady bonds, loans, Eurobonds. The index limits the exposure of some of the larger countries.

The **J.P. Morgan GBI EM Global Diversified** tracks the performance of local currency debt issued by emerging market governments, whose debt is accessible by most of the international investor base.

The **U.S. Treasury Index** is a component of the U.S. Government index.



J.P. Morgan Asset Management – Definitions

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Other asset classes:

The **Alerian MLP Index** is a composite of the 50 most prominent energy Master Limited Partnerships (MLPs) that provides investors with an unbiased, comprehensive benchmark for the asset class.

The **Bloomberg Commodity Index** and related sub-indices are composed of futures contracts on physical commodities and represents twenty two separate commodities traded on U.S. exchanges, with the exception of aluminum, nickel, and zinc

The **Cambridge Associates U.S. Global Buyout and Growth Index®** is based on data compiled from 1,768 global (U.S. & ex-U.S.) buyout and growth equity funds, including fully liquidated partnerships, formed between 1986 and 2013.

The **CS/Tremont Hedge Fund Index** is compiled by Credit Suisse Tremont Index, LLC. It is an asset-weighted hedge fund index and includes only funds, as opposed to separate accounts. The Index uses the Credit Suisse/Tremont database, which tracks over 4500 funds, and consists only of funds with a minimum of US\$50 million under management, a 12-month track record, and audited financial statements. It is calculated and rebalanced on a monthly basis, and shown net of all performance fees and expenses. It is the exclusive property of Credit Suisse Tremont Index, LLC.

The **HFRI Monthly Indices (HFRI)** are equally weighted performance indexes, utilized by numerous hedge fund managers as a benchmark for their own hedge funds. The HFRI are broken down into 4 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 2200 funds listed on the internal HFR Database.

The **NAREIT EQUITY REIT Index** is designed to provide the most comprehensive assessment of overall industry performance, and includes all tax-qualified real estate investment trusts (REITs) that are listed on the NYSE, the American Stock Exchange or the NASDAQ National Market List.

The **NFI-ODCE**, short for NCREIF Fund Index -Open End Diversified Core Equity, is an index of investment returns reporting on both a historical and current basis the results of 33 open-end commingled funds pursuing a core investment strategy, some of which have performance histories dating back to the 1970s. The NFI-ODCE Index is capitalization-weighted and is reported gross of fees. Measurement is time-weighted.

Definitions:

Investing in **alternative assets** involves higher risks than traditional investments and is suitable only for sophisticated investors. Alternative investments involve greater risks than traditional investments and should not be deemed a complete investment program. They are not tax efficient and an investor should consult with his/her tax advisor prior to investing. Alternative investments have higher fees than traditional investments and they may also be highly leveraged and engage in speculative investment techniques, which can magnify the potential for investment loss or gain. The value of the investment may fall as well as rise and investors may get back less than they invested.

Bonds are subject to interest rate risks. Bond prices generally fall when interest rates rise.

Investments in **commodities** may have greater volatility than investments in traditional securities, particularly if the instruments involve leverage. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. Use of leveraged commodity-linked derivatives creates an opportunity for increased return but, at the same time, creates the possibility for greater loss.

Derivatives may be riskier than other types of investments because they may be more sensitive to changes in economic or market conditions than other types of investments and could result in losses that significantly exceed the original investment. The use of derivatives may not be successful, resulting in investment losses, and the cost of such strategies may reduce investment returns.

Distressed Restructuring Strategies 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.

Investments in **emerging markets** can be more volatile. The normal risks of investing in foreign countries are heightened when investing in emerging markets. In addition, the small size of securities markets and the low trading volume may lead to a lack of liquidity, which leads to increased volatility. Also, emerging markets may not provide adequate legal protection for private or foreign investment or private property.

The price of **equity** securities may rise, or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries, or the securities market as a whole, such as changes in economic or political conditions. Equity securities are subject to "stock market risk" meaning that stock prices in general may decline over short or extended periods of time.

Equity market neutral strategies employ sophisticated quantitative techniques of analyzing price data to ascertain information about future price movement and relationships between securities, select securities for purchase and sale. Equity Market Neutral Strategies typically maintain characteristic net equity market exposure no greater than 10% long or short.

Global macro strategies trade a broad range of strategies in which the investment process is predicated on movements in underlying economic variables and the impact these have on equity, fixed income, hard currency and commodity markets.

International investing involves a greater degree of risk and increased volatility. Changes in currency exchange rates and differences in accounting and taxation policies outside the U.S. can raise or lower returns. Some overseas markets may not be as politically and economically stable as the United States and other nations.

There is no guarantee that the use of **long and short positions** will succeed in limiting an investor's exposure to domestic stock market movements, capitalization, sector swings or other risk factors. Using long and short selling strategies may have higher portfolio turnover rates. Short selling involves certain risks, including additional costs associated with covering short positions and a possibility of unlimited loss on certain short sale positions.

Merger arbitrage strategies which employ an investment process primarily focused on opportunities in equity and equity related instruments of companies which are currently engaged in a corporate transaction.

Mid-capitalization investing typically carries more risk than investing in well-established "blue-chip" companies. Historically, mid-cap companies' stock has experienced a greater degree of market volatility than the average stock.

Price to forward earnings is a measure of the price-to-earnings ratio (P/E) using forecasted earnings. **Price to book value** compares a stock's market value to its book value. **Price to cash flow** is a measure of the market's expectations of a firm's future financial health. **Price to dividends** is the ratio of the price of a share on a stock exchange to the dividends per share paid in the previous year, used as a measure of a company's potential as an investment.

Real estate investments may be subject to a higher degree of market risk because of concentration in a specific industry, sector or geographical sector. Real estate investments may be subject to risks including, but not limited to, declines in the value of real estate, risks related to general and economic conditions, changes in the value of the underlying property owned by the trust and defaults by borrower.

Relative Value Strategies maintain positions in which the investment thesis is predicated on realization of a valuation discrepancy in the relationship between multiple securities.

Small-capitalization investing typically carries more risk than investing in well-established "blue-chip" companies since smaller companies generally have a higher risk of failure. Historically, smaller companies' stock has experienced a greater degree of market volatility than the average stock.



J.P. Morgan Asset Management – Risks & disclosures

GTM

U.S.

The Market Insights program provides comprehensive data and commentary on global markets without reference to products. Designed as a tool to help clients understand the markets and support investment decision-making, the program explores the implications of current economic data and changing market conditions.

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Prepared by: David P. Kelly, Jordan K. Jackson, David M. Lebovitz, John C. Manley, Meera Pandit, Gabriela D. Santos, Stephanie Aliaga, Sahil Gauba, Nimish Vyas, Mary Park Durham, and Brandon Hall.

Unless otherwise stated, all data are as of September 30, 2023 or most recently available.

Guide to the Markets – U.S.

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J.P.Morgan
ASSET MANAGEMENT



Student Housing Update

Institutional Success Committee

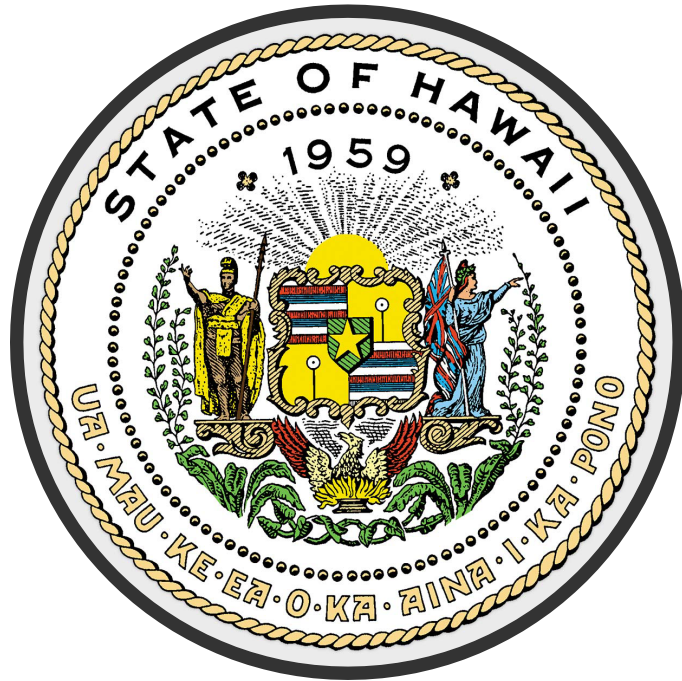
Board of Regents

Office of the Vice President for
Administration

November 2nd, 2023

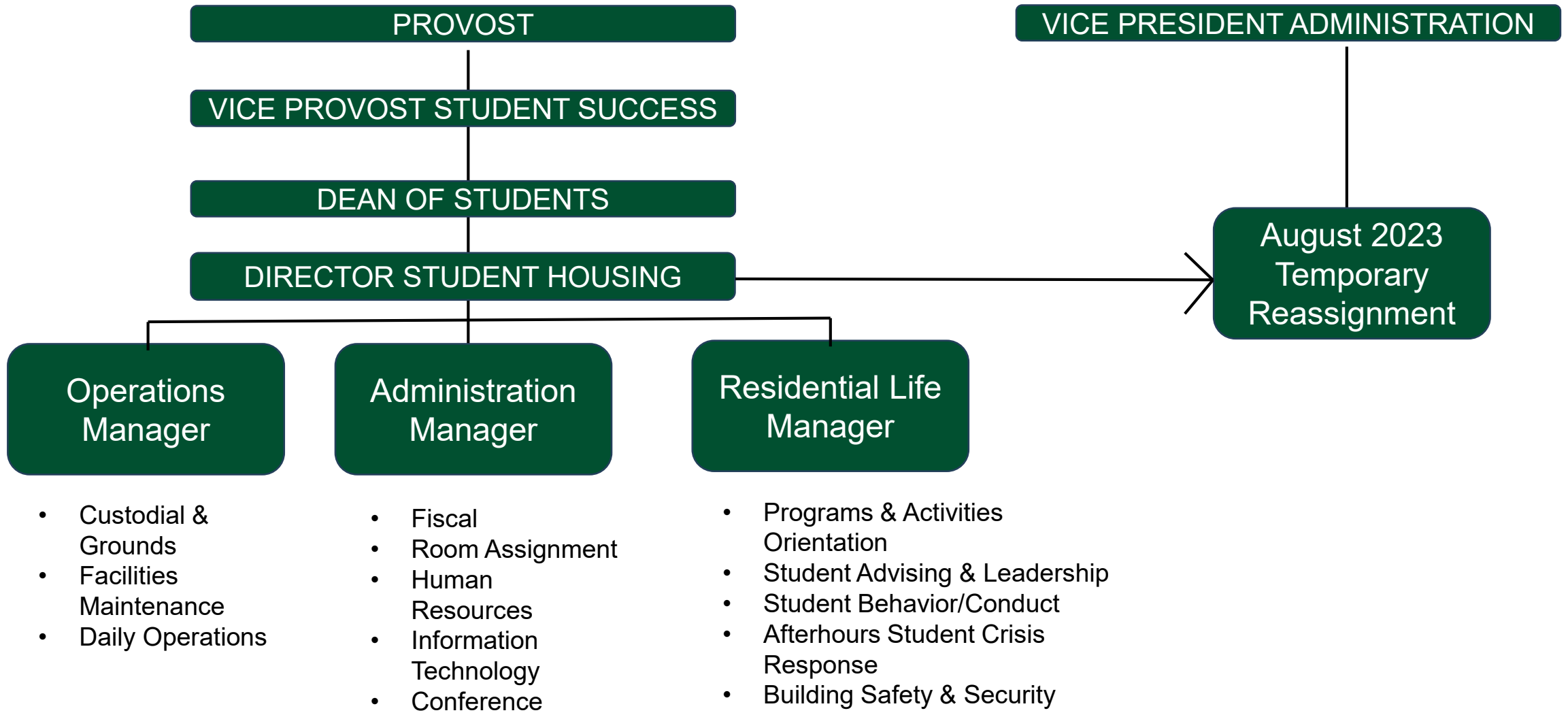
Legislative Background

Student Housing Services operates as a **special fund** as defined by Hawaii Revised Statutes §37-52.3



- Must be financially self-sustaining and generate enough revenue to cover:
 - Operational Expenses
 - Staffing/Labor Costs
 - Utilities
 - Furniture & Equipment
 - Buildings & Grounds Maintenance
 - Capital Investments
 - Infrastructure Improvements
 - Aesthetic Upgrades

ORGANIZATIONAL STRUCTURE



Lower Campus Housing

Hale Wainani

Constructed: 1979
Renovated: N/A
Room Count: 188
Bed Count: 656

Hale Ānuenue

Constructed: 1978
Renovated: N/A
Room Count: 43
Bed Count: 85

Johnson Hall

Constructed: 1958
Renovated: 2011
Room Count: 98
Bed Count: 197

Gateway House

Constructed: 1962
Renovated: 2012
Room Count: 114
Bed Count: 230

Hale Noelani

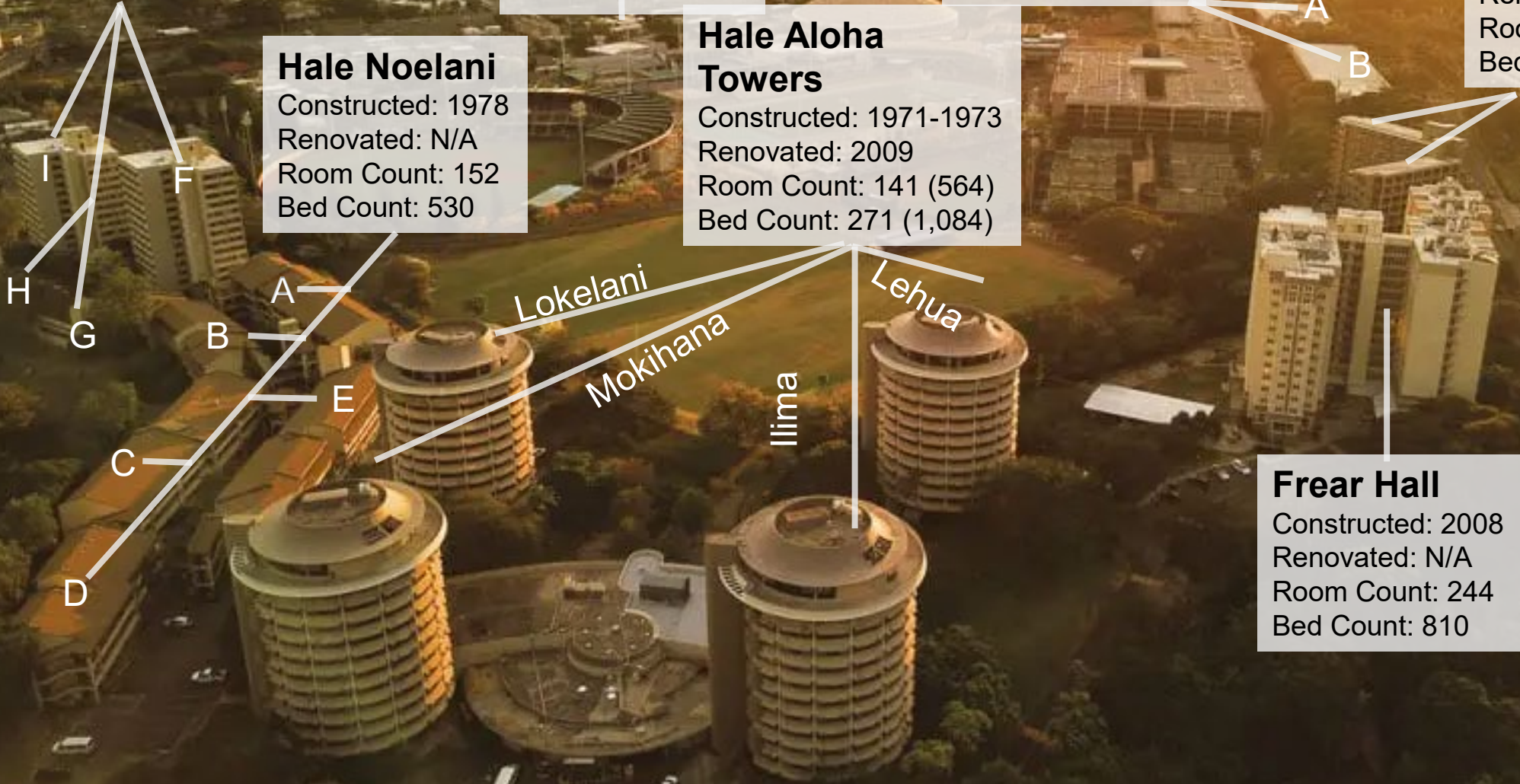
Constructed: 1978
Renovated: N/A
Room Count: 152
Bed Count: 530

Hale Aloha Towers

Constructed: 1971-1973
Renovated: 2009
Room Count: 141 (564)
Bed Count: 271 (1,084)

Frear Hall

Constructed: 2008
Renovated: N/A
Room Count: 244
Bed Count: 810



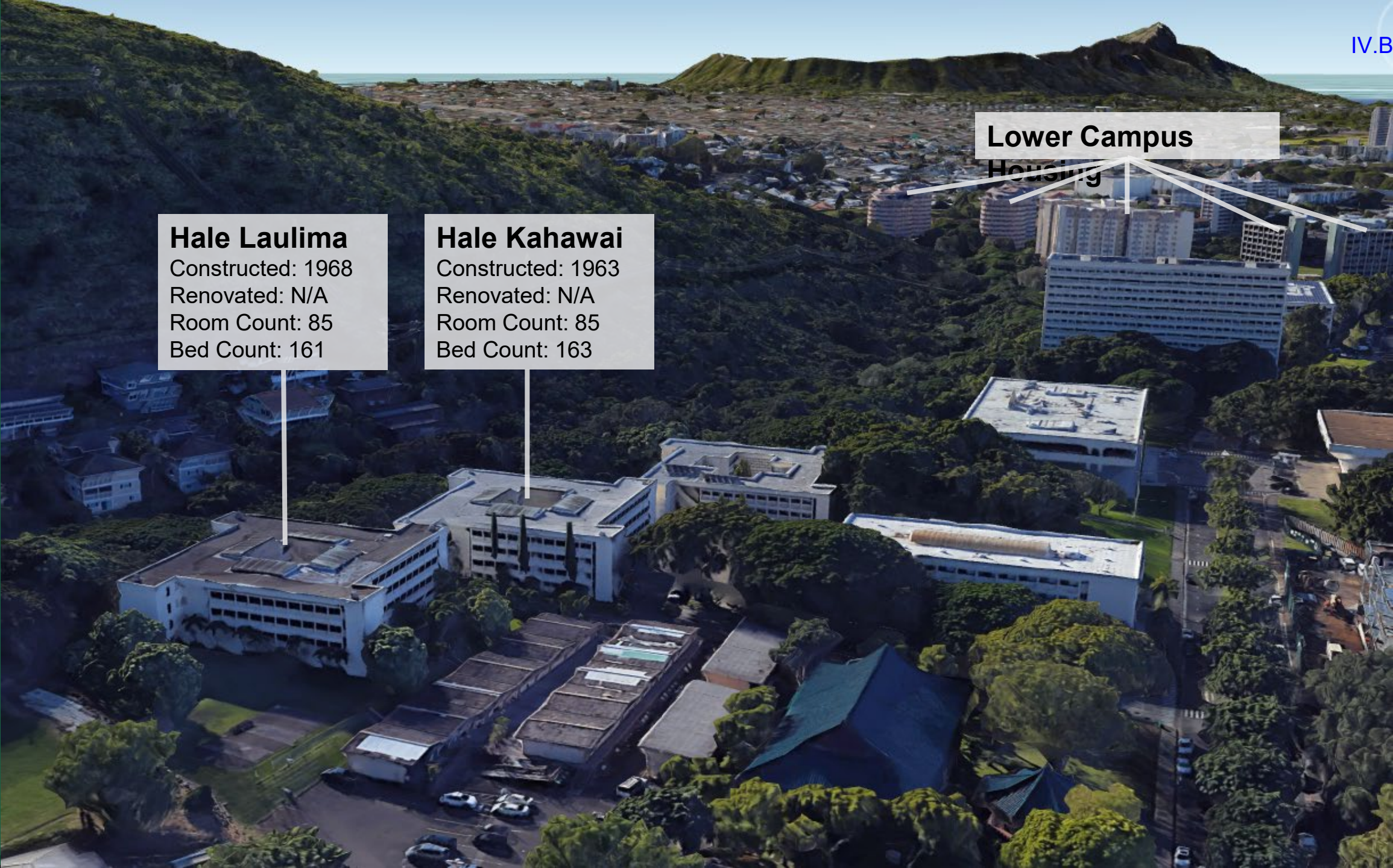
Hale Laulima

Constructed: 1968
Renovated: N/A
Room Count: 85
Bed Count: 161

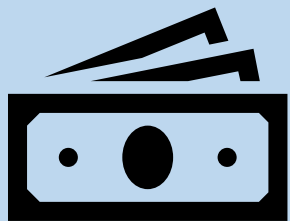
Hale Kahawai

Constructed: 1963
Renovated: N/A
Room Count: 85
Bed Count: 163

Lower Campus Housing



General: Fiscal Year 2023



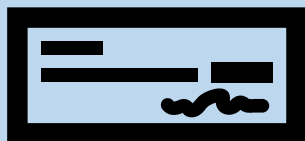
**\$23.2
Million**

Annual Revenue



3,100

Average #
Revenue Beds



**\$6,278 -
\$12,880**

(~\$780/mo - \$1,600/mo)

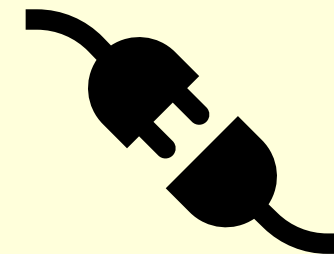
Bed Rate Range
Non-Family Style



\$6.3

Million

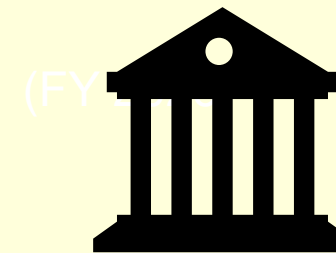
Personnel Costs
65.76% Fringe Rate



\$5.9

Million

Utility Costs



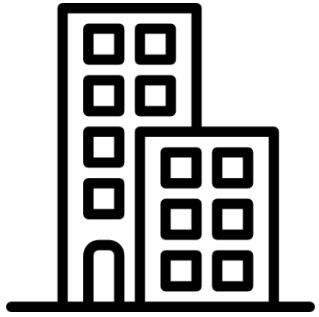
(FY)

\$6.3

Million

Debt Service

Facilities by the Numbers



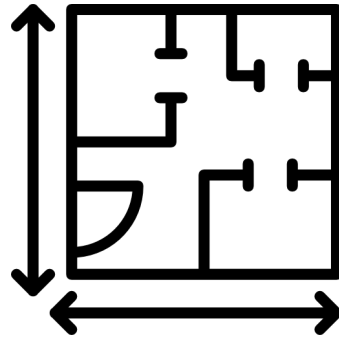
21

Residential Buildings



154

Floors



1 Million

Gross Square Feet



1,300

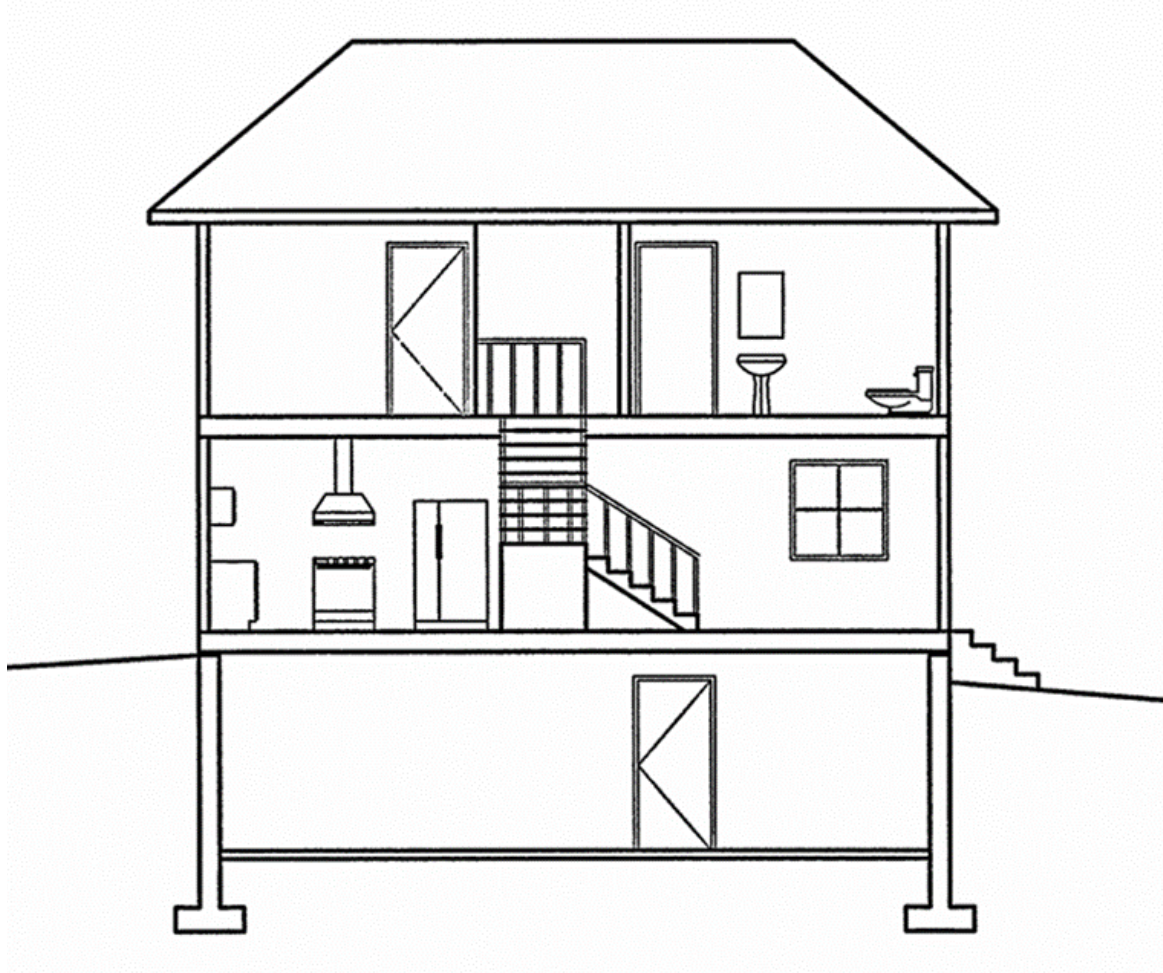
Freshmen Beds



1,800

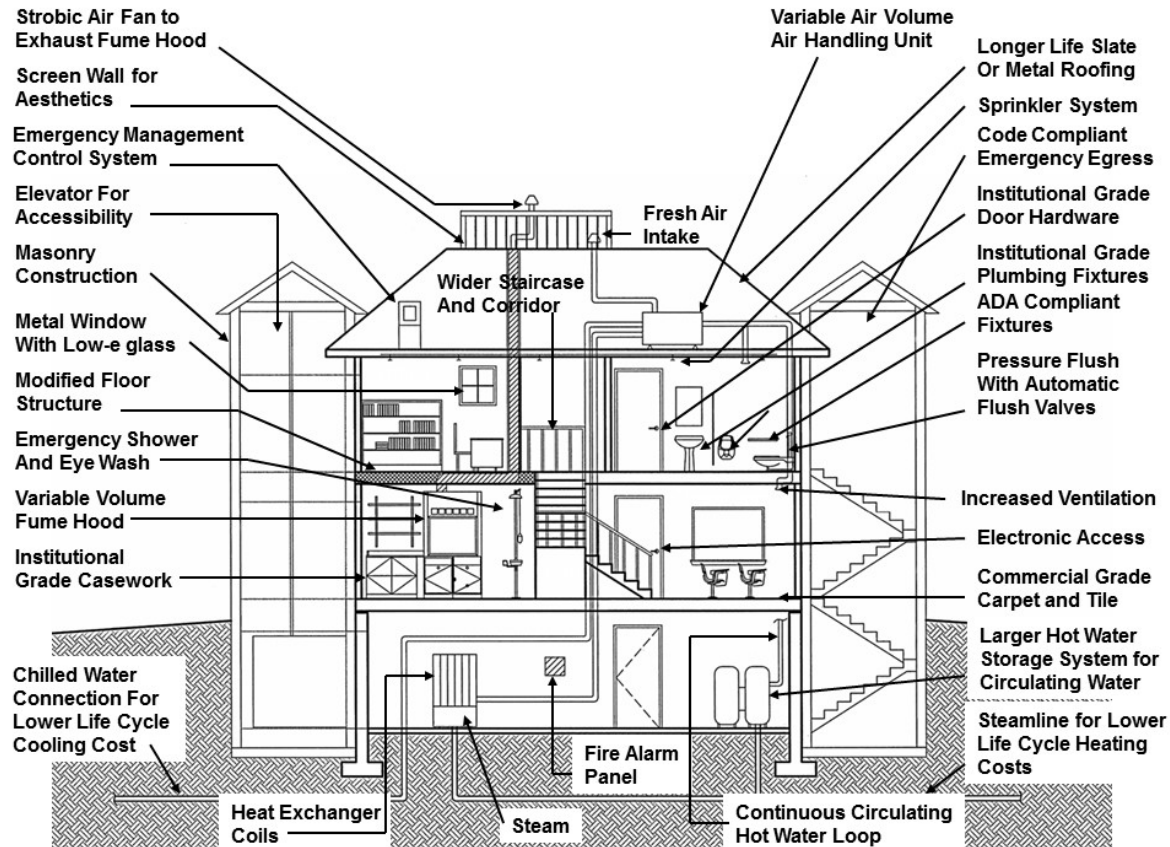
Non-Freshmen Beds

Maintaining a University Residential Facility - Perception ^{IV.B 8}



- Similar to maintaining a home or a condo
- Almost all materials can be purchased at your friendly neighborhood hardware store
- Can use any contractor or service provider to perform work as needed
- Okay to turn off power, water, etc... to perform work

Maintaining a University Residential Facility - Reality



Note: graphic is for illustrative purposes only, not all elements apply to UHM Residential halls as building systems vary from facility to facility.

- Significantly more building systems in both volume and complexity
- Many materials are commercial or industrial grade and are only carried by specialty vendors
- Must comply with state procurement laws regarding contractor and vendor selection
- Facilities are occupied year round so work must be phased to minimize disruption to residents

About: Operations

Core Responsibilities

- Provide all facilities related day-to-day services
- Provide all repair and maintenance support
- Develop 6-year capital improvement program
- Support events
 - Waste disposal
 - Move-in & Move-Out

SHS Staffing Levels – Custodial Ops

SHS Custodial Staffing Levels

- Current State (as of 12/31/2022)
 - 2 Custodial Supervisors
 - 14 Custodians
 - Approximately **74,898 GSF** of coverage per Custodian when factoring in total SHS GSF.
- Current State: Recruiting
 - 2 additional Custodial Supervisors
 - 8 additional Custodians
 - Additional staffing reduces Custodial coverage to **43,690 GSF** per employee.
 - Challenges
 - Temporary positions
 - Recruit through State – DHRD Office

APPA Custodial Standards

APPA Level	Square Footage per Staff Member
Level 1 – Orderly Spotlessness	8,500
Level 2 – Ordinary Tidiness	16,700
Level 3 – Casual Inattention	26,500
Level 4 – Moderate Dinginess	39,500
Level 5 – Unkempt Neglect	45,600

SHS Staffing Levels – Maintenance Ops

SHS Maintenance Staffing Levels

- Current State (as of 12/31/2022)
 - 1 Maintenance Supervisor
 - 1 Electrician
 - 4 Maintenance Workers
 - 5 General Laborers
 - 104,857 GSF of coverage per staff member when including general laborers in calc
 - 209,714 GSF of coverage per staff member when excluding general laborers from calc
- Recruiting
 - 1 Maintenance Worker
 - 1 Plumber

APPA Maintenance Standards

APPA Level	Square Footage per Staff Member
Level 1 – Showpiece Facility	55,556
Level 2 – Comprehensive Stewardship	71,429
Level 3 – Managed Care	100,000
Level 4 – Reactive Management	125,000
Level 5 – Crisis Response	166,667

Operations Update

- **New Contracted Services**
 - Deep cleaning
 - 9+ buildings
 - Window washing
 - HA Towers
 - Waste management service (2024)
- **Repaired**
 - 550 windows
 - 50 fan coil units & associated condensing units
 - 400 bedframes
 - Roof
 - Wainani G & H
- **Removed & Replaced**
 - 70 study desks
 - 75% of restroom plumbing fixtures
 - Wainani
 - All restroom exhaust fans
 - Kahawai & Laulima
- **Service & Cleaned**
 - Trash chutes
 - 6 buildings
- **Removed**
 - 12 tons of debris from storage rooms
 - 4 high risk trees
 - Pruned 70 trees
- **Installed**
 - WIFI brackets
 - 8 buildings
- **Developed Programs**
 - Preventative maintenance for all major building systems & equipment
 - Repair program for all plumbing fixtures, kitchen appliances, and door access control

Fiscal

- Supports \$23M revenue general program
- 3,100 student accounts/year
- Conference and summer housing
- Meal plans

- 5 positions
 - 2 clerks
 - 3 APT (2 vacant)
- Supported by Facilities Business Office

Human Resources

- Provide all Human Resources support for Student Housing Services
- 52 employees
- 125+ student employees
- 4 bargaining units (Units 01, 02, 03, 08)

- 2 APT Specialists
- Supported by Office of Human Resources

Information Technology

- Provide all Information Technology support for Student Housing Services

- 3 APT IT Specialists (1 Vacant)
- Supported by Office of Systems Integration

- Immediately addressed hardware, network, and data system deficiencies:
 - Mission critical
 - Exposure to security risks and instability
 - Extent of interfaces with other systems
- Initiated implementation of enterprise student housing system that synchronized student applications, account information, room assignments, access key cards, work order system, and residential life community solution with objective of:
 - Decommissioning Odyssey (legacy) system
 - Decommissioning Pilikia (home-grown) system
 - Decommissioning eResLife (legacy) system
- Improved infrastructure
 - Increase bandwidth connectivity in all resident rooms
 - Upgrade 32 surveillance cameras and migrate to Department of Public Safety System

Core Responsibilities

- Create programs and services that support student learning and development
- Foster opportunities for students to engage with the university and each other to create a sense of belonging and support
- Partner with faculty and academic administrators to provide opportunities that bridge the classroom environment with the living environment
- Provide opportunities for students to learn how to be engaged and responsible members of a living and learning community
- Educate students on policies and procedures to ensure safe and secure living environment; address safety and security concerns
- Respond to student emergencies; provide follow-up and care
- Serve as first-level resource to students in housing; advise students in variety of areas and provide referrals to university offices

Last 10 months & Look Ahead

Last 10 months

- Facilitated over 400 active programs/activities for student residents (Spring & Fall)
- Student government leaders attended National and Regional leadership conferences (Spring)
- Centralized Mail/Package delivery to one location for all residents
- Partnered with Learning Assistance Center to provide afterhours drop-in tutoring in housing
- Coordinated COVID response and isolation process (Spring)

Interim appointment: April 10, 2023

Vision

SHS aspires to provide student-centered living learning communities that will develop and enrich the experiences of our diverse student population.

Mission

SHS will create compelling living environments that cultivate students' holistic growth through the promotion of personal responsibility, academic achievement and community engagement.

Recognizing the worth of each resident, we will provide safe and inclusive communities and offer innovative programs and services that will support student success through a collaboration with residents, campus partners and community stakeholders.

Director's Report: Priorities

- Support the academic mission of the University
- Improve the overall student experience for housing residents:
 - Facilities Conditions
 - Dining Options
 - Student Engagement
 - Leadership Opportunities
 - Co-curricular Opportunities
 - Sense of Belonging
- Fill staff vacancies
- Be fiscally responsible
- Increase freshmen spaces to meet need
- Increase persistence and retention at UH of housing residents
- Not just be a place to sleep (dorm vs. residence hall)



Director's Report: Look Ahead

- New mattresses in every resident room
- Water filling stations in every residential building
- New furniture
 - Common areas
 - Resident rooms
 - Outdoor spaces
- New appliances in community kitchens
 - Refrigerators
 - Stoves
- “Behind the Wall” Infrastructure improvements
 - Plumbing system upgrades
 - Electrical system upgrades
 - HVAC upgrades
 - Fire system upgrades
- Building exterior
 - Paint
 - Exterior wall repairs
 - Window repairs
- Lobby, lounge and lanai improvements

Note: The ability of SHS to implement these priority investments is contingent upon funding availability. If revenue sources do not increase, and expenses continue to rise, implementation schedule will be impacted

Next Steps

Perform
 “26-Point”
 condition
 assessment
 of all facilities

UHM Student Housing Building Condition Summary
 This document reflects the relative condition of each sub-system across for buildings managed and maintained by Student Housing Services. Feedback was solicited from the SHS Ops team in June 2023 and will be substantiated as more thorough assessments are conducted and investments are made to improve the condition of facilities.
 This is considered a living document that is subject to change over time.

Condition Description
 Good - no critical issues or concerns, minimal renovation or replacement of materials, equipment or materials required
 Fair - intermittent issues and concerns, moderate renovations or replacements of system, equipment or materials required
 Poor - persistent issues and concerns, major renovations or replacements of system, equipment or materials required
 Unsatisfactory - urgent issues and concerns, total replacement of system, equipment or materials required
 Not Applicable - does not apply to building

[Click here to view the SHS Building Assessment that informs the designations below](#)

	Frear Hall	Gateway House	Gateway Dining	Hale Aloha - Ilima	Hale Aloha - Lehua	Hale Aloha - Mokihana	Hale Aloha - Lokelani	Hale Aloha - Dining	Hale Anuenue	Hale Kahawai	Hale Laulima	Johnson Hall A	Johnson Hall B
Roof	Poor	Good	Fair	Fair	Fair	Fair	Poor	Poor	Fair	Good	Poor	Good	Good
Windows	Fair	Fair	Fair	Poor	Poor	Poor	Poor	Fair	Fair	Fair	Fair	Fair	Fair
Exterior Doors	Good	Fair	Fair	Fair	Fair	Fair	Fair	Poor	Fair	Good	Good	Good	Good
Exterior Walls, Stairways & Lanais	Fair	Poor	Not Applicable	Fair	Poor	Poor	Poor	Fair	Unsatisfactory	Good	Good	Unsatisfactory	Unsatisfactory
Foundation	Fair	Fair	Fair	Fair	Fair	Fair	Fair	Fair	Fair	Fair	Fair	Fair	Fair
Furniture	Good	Good	Fair	Unsatisfactory	Unsatisfactory	Unsatisfactory	Unsatisfactory	Fair	Fair	Fair	Fair	Fair	Fair
Appliances	Good	Fair	Fair	Unsatisfactory	Unsatisfactory	Unsatisfactory	Unsatisfactory	Not Applicable	Unsatisfactory	Fair	Fair	Fair	Fair
Interior Walls & Ceilings	Good	Good	Good	Fair	Fair	Fair	Fair	Poor	Fair	Fair	Fair	Good	Good
Flooring	Good	Good	Good	Poor	Poor	Poor	Poor	Good	Good	Fair	Fair	Good	Good
Door Hardware	Good	Good	Good	Fair	Fair	Fair	Fair	Fair	Fair	Good	Good	Good	Good
Custom Casework	Fair	Good	Fair	Fair	Fair	Fair	Fair	Poor	Not Applicable	Good	Fair	Fair	Fair
Interior Lighting	Good	Good	Good	Good	Good	Good	Good	Good	Good	Fair	Fair	Good	Good
Exterior Lighting	Good	Good	Good	Good	Good	Good	Good	Good	Fair	Fair	Fair	Good	Good
Infrastructure	Good	Good	Good	Fair	Fair	Fair	Fair	Poor	Poor	Fair	Poor	Fair	Fair
Equipment	Good	Good	Poor	Unsatisfactory	Unsatisfactory	Unsatisfactory	Unsatisfactory	Poor	Not Applicable	Fair	Fair	Fair	Fair
Fire Detection, Alarms & Controls	Good	Fair	Fair	Poor	Poor	Poor	Poor	Fair	Fair	Good	Good	Good	Good
Plumbing - Fixtures	Good	Fair	Fair	Fair	Fair	Fair	Fair	Poor	Fair	Good	Good	Poor	Poor
Plumbing - Infrastructure	Fair	Good	Poor	Good	Good	Good	Good	Poor	Poor	Unsatisfactory	Fair	Fair	Fair
Plumbing - Fire Sprinklers	Good	Fair	Fair	Poor	Poor	Poor	Poor	Fair	Fair	Fair	Fair	Fair	Fair
Plumbing - Equipment	Fair	Good	Fair	Good	Good	Good	Good	Fair	Fair	Good	Unsatisfactory	Fair	Fair
HVAC - Controls	Unsatisfactory	Fair	Poor	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
HVAC - Equipment	Unsatisfactory	Fair	Poor	Fair	Fair	Fair	Fair	Poor	Fair	Fair	Fair	Fair	Fair
HVAC - Distribution	Unsatisfactory	Good	Unsatisfactory	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Fair	Not Applicable	Poor	Poor	Fair	Fair
Elevators	Good	Poor	Not Applicable	Unsatisfactory	Unsatisfactory	Unsatisfactory	Unsatisfactory	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Trash Chutes	Fair	Not Applicable	Not Applicable	Poor	Poor	Poor	Poor	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Landscaping & Sidewalks	Good	Good	Good	Good	Good	Good	Good	Good	Good	Fair	Good	Fair	Fair

	Hale Noelani A	Hale Noelani B	Hale Noelani C	Hale Noelani D	Hale Noelani E	Hale Wainani F	Hale Wainani G	Hale Wainani H	Hale Wainani I
Roof	0	0	0	0	0	Fair	Poor	Poor	Fair
Windows	0	0	0	0	0	Unsatisfactory	Fair	Fair	Unsatisfactory
Exterior Doors	0	0	0	0	0	Fair	Fair	Fair	Fair
Exterior Walls, Stairways & Lanais	0	0	0	0	0	Unsatisfactory	Unsatisfactory	Unsatisfactory	Unsatisfactory
Foundation	0	0	0	0	0	Fair	Fair	Fair	Fair
Furniture	0	0	0	0	0	Unsatisfactory	Unsatisfactory	Unsatisfactory	Unsatisfactory
Appliances	0	0	0	0	0	Unsatisfactory	Unsatisfactory	Unsatisfactory	Unsatisfactory
Interior Walls & Ceilings	0	0	0	0	0	Poor	Poor	Poor	Poor
Flooring	0	0	0	0	0	Poor	Poor	Poor	Poor
Door Hardware	0	0	0	0	0	Fair	Fair	Fair	Fair
Custom Casework	0	0	0	0	0	Unsatisfactory	Unsatisfactory	Unsatisfactory	Unsatisfactory
Interior Lighting	0	0	0	0	0	Good	Good	Good	Good
Exterior Lighting	0	0	0	0	0	Good	Good	Good	Good
Infrastructure	0	0	0	0	0	Fair	Fair	Fair	Fair
Equipment	0	0	0	0	0	Poor	Poor	Poor	Poor
Fire Detection, Alarms & Controls	0	0	0	0	0	Unsatisfactory	Unsatisfactory	Unsatisfactory	Unsatisfactory
Plumbing - Fixtures	0	0	0	0	0	Unsatisfactory	Unsatisfactory	Unsatisfactory	Unsatisfactory
Plumbing - Infrastructure	0	0	0	0	0	Unsatisfactory	Unsatisfactory	Unsatisfactory	Unsatisfactory
Plumbing - Fire Sprinklers	0	0	0	0	0	Poor	Poor	Poor	Poor
Plumbing - Equipment	0	0	0	0	0	Poor	Poor	Poor	Poor
HVAC - Controls	0	0	0	0	0	Not Applicable	Not Applicable	Not Applicable	Not Applicable
HVAC - Equipment	0	0	0	0	0	Fair	Fair	Fair	Fair
HVAC - Distribution	0	0	0	0	0	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Elevators	0	0	0	0	0	Poor	Poor	Poor	Poor
Trash Chutes	0	0	0	0	0	Fair	Fair	Fair	Fair
Landscaping & Sidewalks	0	0	0	0	0	Good	Good	Good	Poor

IMPORTANT
 If a building condition needs to be updated, the revision should be made to the "1 - SHS Building Assessment" Tab. This table will automatically update once the revision has been made.

Next Steps

Develop prioritized list of projects that take into consideration:

- Existing system/sub-system condition
- Health and safety risk level
- Impact on the quality of the resident experience
- Anticipated hard/soft cost savings
- Reputational damage risk level

Description	Target Completion Date	Project ID (if applicable)	CIP Category (if applicable)	Sightlines Subsystem (if applicable)	RISK-CP Details										MCOA Criteria & Score	FY23 Budget Projection				FY24 Budget Projection				FY25 Budget Projection				Comments
					Asset Class	Condition	Health & Safety	Reputational	Anticipated Savings	MCOA Score	FY23 Damage	FY23 Construction	FY23 Other	FY23 TOTAL		FY24 Damage	FY24 Construction	FY24 Other	FY24 TOTAL	FY25 Damage	FY25 Construction	FY25 Other	FY25 TOTAL					
Interior Mechanical				01. HVAC - Controls	Unsat	Low	Med	Low	High	43.75																		
Building Envelope				A3 Roofing - 15-year	Fair	Med	Low	High	37.50			\$190,000																
Interior Mechanical				02. Plumbing - Rough-in	Fair	High	Low	High	37.50			\$190,000																
Interior Mechanical				02. Plumbing - Rough-in	Fair	Low	Med	Low	31.25																			
Building Envelope				B1. Building Exterior (Hard)	Fair	High			0.00			\$200,000			\$200,000													
Interior Mechanical				01. HVAC - Controls					0.00																			
Interior Mechanical				B1. Building Exterior (Hard)					0.00																			
Building Interior									0.00																			
Interior Mechanical				B1. Building Exterior (Hard)					0.00																			
Electrical									0.00																			
Building Envelope				B1. Building Exterior (Hard)					0.00																			
Building Interior									0.00																			
Electrical				B1. Building Exterior (Hard)					0.00																			
Building Envelope				B1. Building Exterior (Hard)					0.00																			
Building Interior									0.00																			
Electrical				B1. Building Exterior (Hard)					0.00																			
Building Envelope				B1. Building Exterior (Hard)					0.00																			
Building Interior									0.00																			
Electrical				B1. Building Exterior (Hard)					0.00																			
Building Envelope				B1. Building Exterior (Hard)					0.00																			
Building Interior									0.00																			
Electrical				B1. Building Exterior (Hard)					0.00																			
Building Envelope				B1. Building Exterior (Hard)					0.00																			
Building Interior									0.00																			
Electrical				B1. Building Exterior (Hard)					0.00																			

Next Steps: Hale Noelani

- Constructed 1978
- No renovations
- 530 beds (~13% of supply)
- Offline 2017



Options

- \$80M Renovate Existing (530 beds)
- \$327M Re-Build New (1400+ beds)
- Financing Sources/Options
 - Student Housing funds
 - State funds
 - Private funds through P3 partnership
- Considerations
 - Increase inventory?
 - Affordability vs. market rate?
 - Design, Build, Operate and/or Maintain?

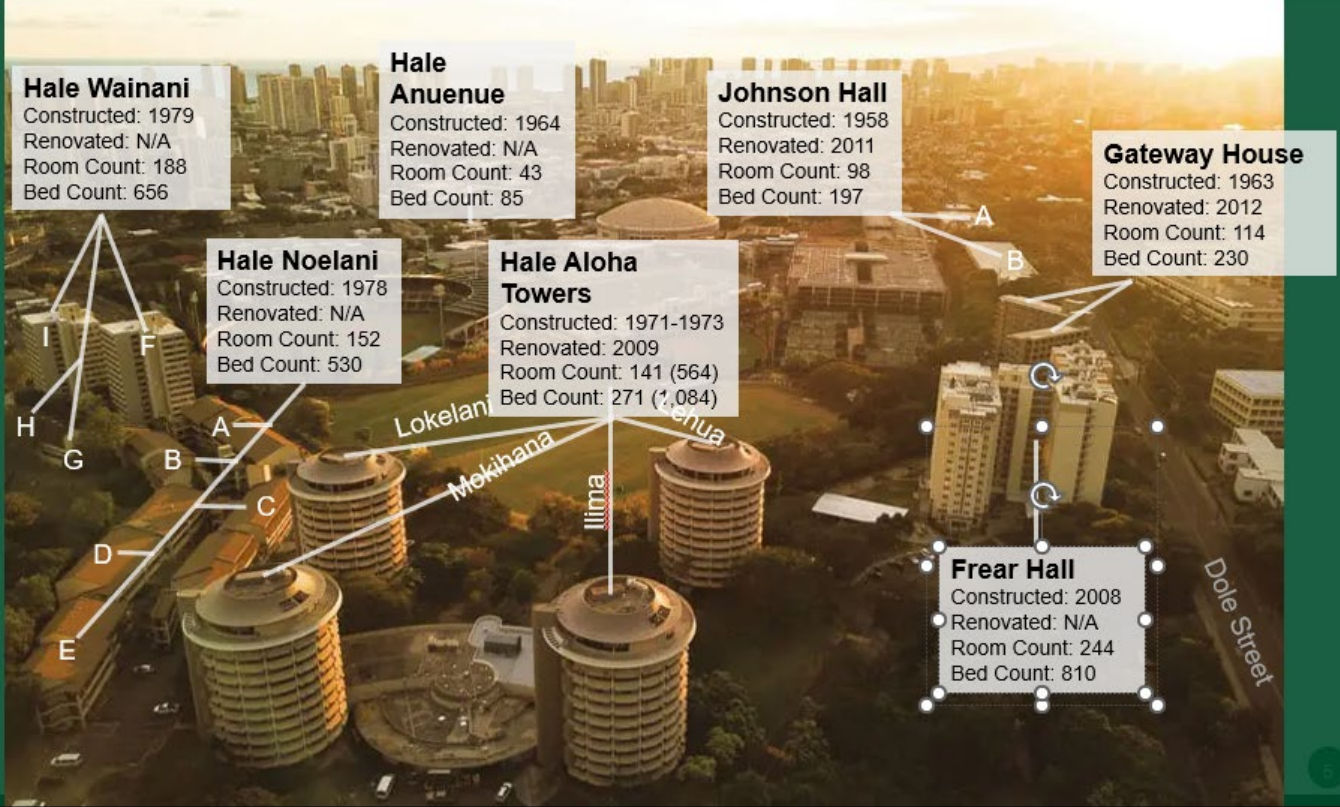
- Contracted in June 2023
- General scope: Develop a financial model of the Student Housing Program that supports a rate analysis
- Presentation by Ross Murakami, Partner, KMH LLC

Student Housing Services

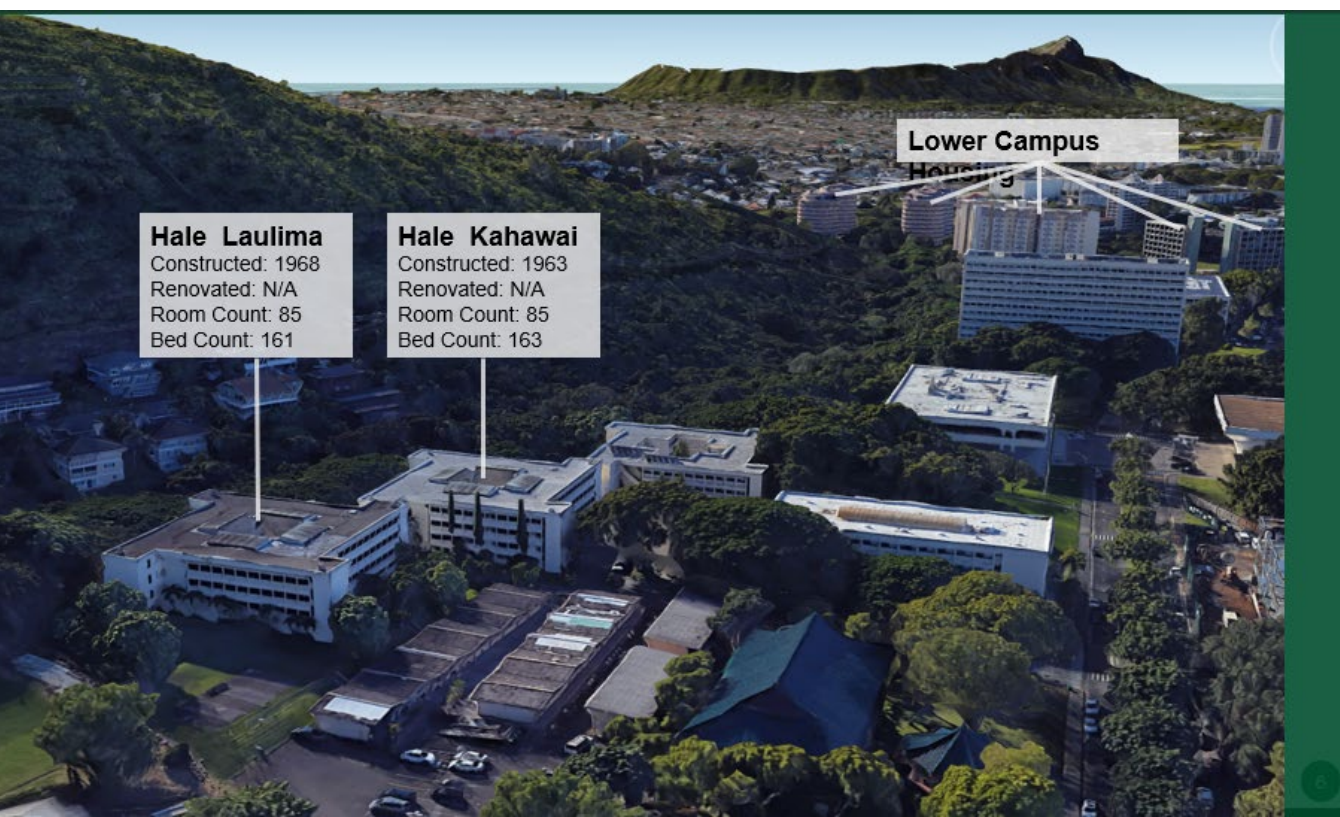
Interim Director: David Akana
Acting Facilities Manager: Blake Araki

Project Manager: Joe Lynch
Acting Fiscal Manager: Lisa Dau

Lower Campus Housing



Upper Campus Housing



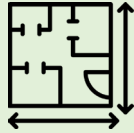
OVERVIEW

FACILITIES



21

Residential
Buildings



1,000,000+

Gross Square Feet



154

Floors



3,100

Average # Revenue
Beds

FALL 2023 CENSUS



19,256

Total
Enrollment



3,893

Freshmen



Freshmen

259 Neighbor Island

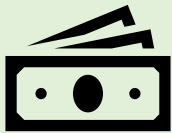
1,726 Oahu



1,898

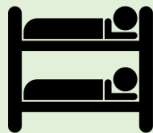
Mainland &
International
Freshmen

RATES & INVENTORY



\$6,278 - \$12,880

AY Bed Rate Range
Non-Family Style



1,300

Freshmen
Beds



1,800

Non-Freshmen
Beds



530

Beds Offline
Hale Wainani (2017)

HALE WAINANI OPTIONS

“Do Nothing”

- \$0
- Less 530 Beds
- Non-Freshmen

Renovate Existing Facility

- \$80M
- 530 Beds
- Non-Freshmen

Re-Build New Inventory

- \$330M
- 1,520 Beds
- Freshmen &
Non Freshmen
- Or smaller



**UNIVERSITY
of HAWAII**
SYSTEM

UNIVERSITY OF HAWAII
BOARD OF REGENTS

KALBERT K. YOUNG
VICE PRESIDENT FOR BUDGET & FINANCE
CHIEF FINANCIAL OFFICER

'23 OCT 27 A8:24

October 26, 2023

DTS 23708C

TO: Alapaki Nahale-a
Chair, Board of Regents

Gabriel Lee
Chair, Committee on Institutional Success, Board of Regents

VIA: David Lassner
President

FROM: Kalbert K. Young
Vice President for Budget & Finance/CFO

SUBJECT: FISCAL YEAR 2024-2025 SUPPLEMENTAL OPERATING BUDGET
REQUEST FOR THE UNIVERSITY OF HAWAII

SPECIFIC ACTION REQUESTED:

In conformance with Regent Policy 8.204, it is recommended that the Board of Regents approve the submission of the Fiscal Year 2024-2025 ("FY24-25" or "FY25") Operating Budget Request of the University of Hawai'i ("University" or "UH") to the Governor and the Legislature. This request is to include major budget additions (or reductions) to the University's appropriated operating budget. The primary component of this request is for additional State general funds for program support or new initiatives of the University. With approval, this proposed FY24-25 Operating Budget Request will represent the official request for all operating programs of the UH System. The University will submit the proposal to the State Department of Budget and Finance ("State B&F") for consideration to be included as part of the Governor's budget proposal to the Legislature. The University will also send this budget request directly to the Legislature, in accordance with Chapter 37-68, Hawai'i Revised Statutes (HRS).

The FY24-25 budget request for capital improvement projects (CIP) is also to be deliberated by this committee. Both the operating budget request and the capital budget request are anticipated to be approved by the Board of Regents at its November 16, 2023 meeting.

RECOMMENDED EFFECTIVE DATE:

Upon approval of the Board of Regents.

2444 Dole Street, Bachman Hall
Honolulu, Hawai'i 96822
Telephone: (808) 956-8903
Fax: (808) 956-5288

An Equal Opportunity/Affirmative Action Institution

Board Chair Alapaki Nahale-a
 Committee Chair Gabriel Lee
 October 26, 2023
 Page 2 of 9

BACKGROUND:

Annually, State departments submit budget requests to the Executive Branch via State B&F for consideration of inclusion into the proposed Executive Budget of the Governor to the Legislature for the next Legislative Session. The University also submits its Board approved budget request directly to the Legislature. Every two years, the Executive Branch proposes a biennium budget and in the subsequent year proposes a supplemental budget. This year is a supplemental budget year.

General Fund Outlook

At its September 7, 2023 meeting, the Council on Revenues (COR) decreased its general fund tax revenue projections for FY24 from 4.0% to 1.3%. The Council increased its forecast for FY25 from 3.5% to 5.2% and maintained its forecast of 3.5% growth for FY26 through FY30. The COR cited the economic impacts of the Maui Fires as affecting tourism revenues and other economic activity.

Recovery efforts and federal assistance will mitigate some of the loss of tourism revenues and the increase in FY25 was to account for recovery construction spending in response to the fires. The COR also noted the relative strength of the U.S. dollar compared to foreign currencies, which negatively impacts international visitor arrivals.

Additionally, the University of Hawai'i Economic Research Organization (UHERO) issued a forecast on September 22, 2023 which included information regarding the economic disruption on Maui caused by the wildfires. Visitor arrivals to Maui dropped precipitously and are expected to reach 80% of 2022 levels by the end of 2024. The forecast notes that depending on federal funding, Hawai'i will incur substantial recovery costs for at least the next half-decade.

BUDGET PROPOSAL:

Considering the issues stated above as well as other matters relevant to the operations of the University and the sustainability of any University request for public funds, the Administration hereby proposes consideration of the following request for funding. The FY24-25 Operating Budget request is summarized below, showing requested Full-Time Equivalent (FTE) position counts and funds (\$\$\$) for FY25. The table below shows the entire general fund request for additional funds in several categories:

Board Chair Alapaki Nahale-a
 Committee Chair Gabriel Lee
 October 26, 2023
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Category	Pos FY25	\$\$\$ FY25
Restoration of General Funds	-	\$ 21,126,848
Full year funding of prior appropriations	-	\$ 749,177
Enacting prior legislation	16.00	\$ 2,131,555
Hawai'i Promise Program	-	\$ 22,006,406
Wildfire Response	2.00	\$ 500,000
Mental Health Support	6.00	\$ 510,000
Workforce Development	22.50	\$ 4,166,763
Priority Campus Support	64.00	\$ 5,152,173
Total	110.50	\$ 56,342,922

Restoration of General Funds

In response to the significant decline in General Fund revenues to the State as a result of the COVID-19 pandemic, the Legislature reduced the budget in its 2021 Session for FY22 and FY23 by \$60.1 million. Simultaneously, the Legislature added back \$17.5 million and designated those amounts as “non-recurring.” This resulted in a net reduction of \$42.5 million. In the 2022 Legislative Session, the Legislature restored that \$42.5 million for FY23 to return UH’s General Fund appropriation back to pre-pandemic levels. However, because the Legislature did not change the “non-recurring” designation, the State B&F reduced the “non-recurring” \$17.5 million from UH’s base budget going into the new biennium.

In the last Legislative Session, UH requested restoration of this \$17.5 million for FY24 and FY25. However, the Legislature only restored these funds for FY24. This request seeks to restore those funds for FY25 and beyond.

Similarly, \$3.6 million was requested last Session to continue the General Fund subsidy for Athletics programs at the Mānoa (\$3.2 million) and Hilo (\$400,000) campuses. Again, the Legislature restored those funds for FY24 only, and these amounts are again requested for FY25 and beyond.

In total, the return to pre-pandemic levels of funding to UH and to the Athletics programs totals \$21.1 million.

Full Year Funding for Prior Appropriations

In the 2022 Legislative Session, funds were provided to the Kapi’olani Community College’s Culinary Institute of the Pacific for personnel and operating costs. However, only half of a year’s funding was provided as the Legislature anticipated some lead-up time would be necessary before the Institute became fully operational. Now with

Board Chair Alapaki Nahale-a
Committee Chair Gabriel Lee
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ongoing and continuing needs, \$389,245 is requested to pay for the operations of the Culinary Institute of the Pacific.

Similarly, the Legislature provided funds for a Value Added Product Center (VAPC) at Leeward Community College but only provided half-year funding. As such, \$359,932 is requested to pay for the continued operations of the VAPC.

Enacting Prior Legislation

Act 141, Session Laws of Hawai'i (SLH) 2022, required UH to establish K-12 expanded teacher cohort programs in each county for students pursuing undergraduate degrees in education. However, there was no funding provided in the Act and no funding was provided through the budget. In order to effectuate this requirement, UH is requesting seven (7) positions (five (5) faculty and two (2) academic support) and \$625,000 to boost enrollment and to offer distance programs on the neighbor islands.

Senate Bill (SB) 1586 from the 2023 Legislative Session provided positions and funds to UH for two (2) extension specialists and three (3) extension agents at the College of Tropical Agriculture and Human Resources (CTAHR). The bill created these positions as Administrative, Professional, and Technical (APT) positions. However, pursuant to section 304A-1002, HRS, extension specialists and extension agents are part of the faculty classification. As a result, the Governor vetoed the bill. In an effort to implement the legislative intent in SB1586, UH is requesting five (5) faculty positions and \$506,555.

Act 76, SLH 2023, made various provisions to expand protection for victims of sexual and domestic violence at UH. However, the Office of Equity Assurance does not have adequate resources to implement all of these requirements. As a result, UH is requesting four (4) positions and \$1,000,000 to provide the resources necessary to effectuate the requirements of Act 76.

Hawai'i Promise

The Hawai'i Promise Program is a "last dollar" scholarship for qualified UH Community College students who need financial help to pay for college. The scholarship addresses the unmet need to cover direct costs of education – including tuition, fees, and an allowance for books and supplies.

The program has proven to be very successful at the Community Colleges. This success has been evidenced in Community Colleges utilization of the program has exceeded their base appropriation of \$1.8 million. UH is requesting an additional

Board Chair Alapaki Nahale-a
 Committee Chair Gabriel Lee
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\$3.7 million to help cover the increased cost of the program that has otherwise come from the Community Colleges' Tuition and Fees Special Fund (TFSF).

Additionally, UH is requesting an additional \$18.3 million to expand the Hawai'i Promise Program to the four-year institutions – Mānoa, Hilo, and West O'ahu (UHWO). A breakout of these funds is provided below:

Campus	\$\$\$ FY25
Mānoa	\$ 12,500,000
Hilo	\$ 1,800,000
West O'ahu	\$ 4,000,000
Community Colleges	\$ 3,700,000
Total	\$ 22,000,000

Wildfire Response

Any direct impacts to UH facilities from the August wildfires have been minimal. UH is anticipating that most, if not all, costs associated with disaster response efforts related to the wildfires will be reimbursed by the federal government. Because of this, there are no budget requests for direct and immediate impacts from the August wildfires.

Looking ahead, it is imperative for the redevelopment and reconstruction of Lahaina to consider everyone in the community. As such, UH is requesting two (2) positions and \$500,000 to deploy Maui College Huluhia staff to do community outreach with those impacted by the Lahaina wildfire. Staff will generate a report based on that feedback for different models to redevelop Lahaina and will engage with the Community Design Center at UH Mānoa to come up with a conceptual plan of redeveloping Lahaina.

Mental Health Support

In response to a growing demand for mental health services that was exacerbated by the August wildfires, UH is requesting six (6) Mental Health Counselor positions for \$510,000 to help address this demand. One counselor would offer initial assistance to students to assess their behavioral challenges and to provide additional information and resources as to counseling or psychological services. This position would also help to provide long-term mental health services support in a coordinated way across the UH System.

Two counselors would provide the next level of care, which is providing counseling to help students change their behavior or emotional responses in order to restore or enhance their capacities for personal and interpersonal functioning. Two more

Board Chair Alapaki Nahale-a
 Committee Chair Gabriel Lee
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counselors would provide higher level individual or group counseling services and psychosocial programming for student developmental needs. There would also be one full time Mental Health Counselor located at Maui College to provide direct mental health support to students, especially those impacted by the recent wildfires.

Workforce Development

Description	Campus	Pos	\$\$\$
UH Mānoa & UHWO Nursing Collaboration	Mānoa	6.50	\$ 1,068,821
Pre-Nursing Program Support	UHWO	3.00	\$ 322,032
Neighbor Island Health Access & Pathway Extension	JABSOM	4.00	\$ 925,000
M.A. in Counseling Psychology – Clinical Mental Health Specialization Program	Hilo	3.00	\$ 210,000
Total - Healthcare Workforce		16.50	\$ 2,525,853

To help address the current nursing shortage in the state, the Nancy Atmospera-Walch School of Nursing (NAWSON) at Mānoa has established a Pre-Nursing Pathway with UHWO, with 24 qualified applicants beginning in Spring 2024. This request will expand the program, with UH requesting 6.5 positions (four (4) Instructors and two (2) APTs) and \$1 million.

To strengthen the pre-nursing program at UHWO, three (3) positions (two (2) Instructors and 1 APT) and \$322,032 is requested. These positions will assist students in the program with counseling and academic advising, coordinate the pre-nursing curriculum, facilitate relationships between clinical sites and NAWSON, and provide technical, analytical, and instruction support services to the Pre-Nursing Pathway from UHWO to UHM NAWSON.

In order to continue the efforts of the John A. Burns School of Medicine (JABSOM) to expand access to care for rural and underserved populations, a total of four (4) positions and \$925,000 is requested. These positions and funds will create and expand pathways to recruit and retain medical students and physician residents across the state.

The MA Program in Counseling Psychology (Clinical Mental Health Specialization) at Hilo is the only program of its kind in the UH System. This request for three (3) positions and \$210,000 will increase the capacity of the program to 30 graduates per year. This program is a hybrid distance education program that serves students across the state.

Board Chair Alapaki Nahale-a
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Description	Campus	Pos	\$\$\$
Early Childhood Education Support	UHWO	2.00	\$ 180,910
Bachelor of Science in Education Studies Program Support & Expansion of Kahuawaiola Indigenous Teacher Education Program	Hilo	4.00	\$ 285,000
Total - Education Workforce		6.00	\$ 465,910

UHWO is requesting two (2) positions and \$180,910 for one faculty each in Early Childhood and Special Education teaching. These positions will expand the capacity of UHWO to train new early childhood educators for both general and special education.

To expand teacher education on the island of Hawai'i, UH Hilo is requesting four (4) positions and \$285,000. This request would establish the BS in Education Studies degree program by the Fall 2024 semester and would expand the Kahuawaiola Indigenous Teacher Education program.

Please note that these two requests are in addition to the seven (7) positions and \$625,000 already noted in the "Enacting Prior Legislation" section to effectuate Act 141, SLH 2022.

Description	Campus	Pos	\$\$\$
Expand Apprenticeship Training	Maui College	-	\$ 250,000
Equipment for Sustainable Agriculture Program	Leeward CC	-	\$ 925,000
Total - Other Workforce		-	\$ 1,175,000

The request for \$250,000 will expand apprenticeship training at Maui College to support various construction trade areas. It is expected that there will be an increase of workforce demand due to the cleanup, restoration, and reconstruction on Maui as a result of the recent wildfires.

Leeward Community College is seeking to complement its Sustainable Agriculture Program with a request for \$925,000 for equipment to automate and modernize its program. This request will provide various greenhouse equipment to be used by the program, including a pruning robot, aquaponics equipment, robotic harvesting equipment, and fertilization systems.

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 Committee Chair Gabriel Lee
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Priority Campus Support

Description	Campus	Pos	\$\$\$
Community Event Support	Mānoa	6.00	\$ 709,000
ACM Facilities & Core Support Services	UHWO	4.00	\$ 252,648
Campus Safety - Security Position	UHWO	1.00	\$ 61,800
Water Quality Lab	Maui College	2.00	\$ 160,000
Stabilize Athletics Operating Budget	Mānoa	43.00	\$ 3,136,642
CTAHR Cooperative Extension Support	Mānoa	5.00	\$ 581,555
Incarcerated Students Program	Windward CC	3.00	\$ 250,528
Total		64.00	\$ 5,152,173

As a result of the closure of Aloha Stadium and the Blaisdell Arena, many other public events such as high school graduation ceremonies and high school football championships have been forced to request use of the Clarence T.C. Ching Athletics Complex and Stan Sheriff Center. In order to accommodate this increased demand by public organizations, UH is requesting six (6) positions and \$709,000 for event staffing and equipment rentals or purchases.

To provide facilities and core services support to enable broad use of the new system Academy for Creative Media (ACM) facility at the UHWO, four (4) positions and \$252,648 for their salaries are requested. These positions are a Facilities Manager position, an Auxiliary and Facilities Officer support staff position, a Custodian, and a General Laborer.

As a result of the opening of the Skyline rail station and development at Ho'opili and the increased on-campus and nearby foot traffic, one additional security position is requested for UHWO to help address its security needs.

The UH Maui College Water Quality Lab was established in the Fall of 2019 after requests were made by community partners to have such a facility on Maui to meet the needs of local constituents. The lab plays a critical role in helping to determine that Maui's water is safe and compliant with health and environmental standards, and UH is requesting two (2) positions and \$160,000 to institutionalize the lab.

To help stabilize the operating budget for the Athletics program at Mānoa, 43 positions and \$3.1 million is requested. The positions reflect a conversion of 35 FTEs from the Athletics Special Fund to the General Fund and eight (8) new positions to provide mental and physical health needs including the requirement to meet recent NCAA rules changes regarding Athletic Trainers. The conversion of positions from special to general funds will protect athletics from the dramatic increases in the state's fringe benefit rates over which the program has no input or control and also enable the department to keep up with other ever-escalating costs associated with operating the

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only major (Division 1) athletic program in the only state other than Alaska for which professional athletics is also completely inaccessible.

In addition to the five (5) Extension Agents requested previously in response to the veto of SB1586, UH is requesting another five (5) positions and \$581,555 for Extension Agents and associated startup and travel costs to support CTAHR's mission of extending research-based innovation and support to the agriculture industry across the state.

The Pu'uhonua Program at Windward Community College serves incarcerated students and works with the Women's Community Correctional Center, the Hawai'i Youth Correctional Center, and the Halawa Correctional Facility. This successful program is currently funded using grant funds which will expire in April 2024. This request for three (3) positions and \$250,528 seeks to make this program permanent.

Other Miscellaneous Requests

There are also transfers of positions and funds within UH to effectuate the budgetary changes needed to reflect actual practices. This involves transferring six positions for Nā Pua No'eau that are funded in UOH900 but who work at various campuses; transferring one position from Hilo to Mānoa College of Social Sciences; and transfers between Community College campuses for nursing education and security positions. These transfers are internal to UH and do not change UH's total appropriation levels.

The University will be working with State B&F, the Governor's administration, and the Legislature on this FY24-25 supplemental budget request as necessary.

ACTION RECOMMENDED:

University Administration recommends the Board of Regents approve the Administration's proposal for the Fiscal Year 2024-2025 Operating Budget Request for the University. Upon approval, the proposal will be transmitted to the State B&F as the approved Board of Regents' budget request. The proposal is to be considered for inclusion as part of the Governor's Executive Budget Proposal to the 2024 State Legislature. In accordance with Chapter 37-68, HRS, the University will also submit the approved budget request directly to the Legislature.



University of Hawai'i Supplemental Budget Request for Fiscal Year 2024-2025

November 2, 2023

Committee on Institutional Success



State General Fund Situation

- Lower than previously anticipated growth
 - Maui Wildfires
 - Relative strength of U.S. Dollar vs. foreign currencies
- Some downside risk/uncertainty
 - Inflation and Federal Reserve monetary policy in response to inflation
 - High oil/commodity prices and energy costs
 - Supply chain disruptions, labor shortages
 - War in Ukraine and Middle East
 - Possible federal shutdown



Total Budget Request

Category	Pos FY25	\$\$\$ FY25
Restoration of General Funds	-	\$ 21,126,848
Full year funding of prior appropriations	-	\$ 749,177
Enacting prior legislation	16.00	\$ 2,131,555
Hawai'i Promise Program	-	\$ 22,006,406
Wildfire Response	2.00	\$ 500,000
Mental Health Support	6.00	\$ 510,000
Workforce Development	22.50	\$ 4,166,763
Priority Campus Support	64.00	\$ 5,152,173
Total	110.50	\$ 56,342,922



Restoration of General Funds

- Funds to restore General Fund support to pre-pandemic levels were included for FY24. UH seeks to include those funds for FY25 and beyond:
 - \$5.6 million for Mānoa
 - \$1.8 million for JABSOM
 - \$3.4 million for Hilo
 - \$1.6 million for West O‘ahu
 - \$5.1 million for Systemwide Admin
- Restore General Fund subsidy for Athletics
 - \$3.2 million for Mānoa
 - \$400,000 for Hilo



Continuation of Current Budget

- Full-Year Funding of Prior Appropriations
 - \$389,245 for Culinary Institute of the Pacific at Kapi'olani Community College
 - \$359,932 for Value Added Product Center at Leeward Community College
- Enacting Prior Legislation
 - \$625,000 and 7.00 FTEs for Expansion of Teacher Cohort on Neighbor Islands (*Act 141, SLH 2022*)
 - \$506,555 and 5.00 FTEs for CTAHR Extension Agents (*SB1586 CD1 from 2023 Session*)
 - \$1.0 million and 4.00 FTEs for Increased Campus Safety (*Act 76, SLH 2023*)



Hawai'i Promise

- “Last dollar” program to address the unmet direct cost needs for in-state students who meet certain eligibility criteria
- Expansion of Hawai'i Promise Program to Four-Year Institutions:
 - \$12.5 million for Mānoa
 - \$1.8 million for Hilo
 - \$4.0 million for West O'ahu
- Continued Funding for Community Colleges
 - \$3.7 million additional requested (\$1.8 million already in base)
 - Community Colleges were already making up the difference from their own Tuition and Fees
- Total: **\$22.0 million** per year



Wildfire Response

- While no UH campus or facility was directly impacted by the Maui Wildfire, additional resources are being used primarily at Maui College
 - We anticipate adequate reimbursement for any direct disaster related costs
- 2.00 FTEs and \$500,000 for Community-based Planning for Redevelopment of Lahaina through Huluhia Center for Sustainable Systems and Community Design Center



Mental Health Support

- Looking to expand access to students across UH System
- 6.00 Mental Health Counselors at \$85K each for a total of \$510,000:
 - 1 Counselor to offer initial assistance to students
 - 2 Counselors to help students change their behavior to restore or enhance their capacities for personal functioning
 - 2 Counselors to provide higher level individual or group counseling services
 - 1 Counselor at Maui College to provide direct mental health support to those impacted by the wildfires



Workforce Development

Description	Campus	Pos	\$\$\$
UH Mānoa & UHWO Nursing Collaboration	Mānoa	6.50	\$ 1,068,821
Neighbor Island Health Access & Pathway Extension	JABSOM	4.00	\$ 925,000
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Pre-Nursing Program Support	UHWO	3.00	\$ 322,032
Early Childhood Education Support	UHWO	2.00	\$ 180,910
Bachelor of Science in Education Studies Program Support & Expansion of Kahuawaiola Indigenous Teacher Education Program	Hilo	4.00	\$ 285,000
Expand Apprenticeship Training	Maui College	-	\$ 250,000
Equipment for Sustainable Agriculture Program	Leeward CC	-	\$ 925,000
Total		22.50	\$ 4,166,763

Details can be found in the For Action memorandum.



Priority Campus Support

Description	Campus	Pos	\$\$\$
Community Event Support	Mānoa	6.00	\$ 709,000
ACM Facilities & Core Support Services	UHWO	4.00	\$ 252,648
Campus Safety - Security Position	UHWO	1.00	\$ 61,800
Water Quality Lab	Maui College	2.00	\$ 160,000
Stabilize Athletics Operating Budget	Mānoa	43.00	\$ 3,136,642
CTAHR Cooperative Extension Support	Mānoa	5.00	\$ 581,555
Incarcerated Students Program	Windward CC	3.00	\$ 250,528
Total		64.00	\$ 5,152,173

Details can be found in the For Action memorandum.



Next Steps

- Recommendation for Committee on Institutional Success to approve this operating budget request for subsequent approval by the full Board at its November 16 meeting.
- Following approval by the full Board of Regents, the budget request and associated forms will be transmitted to the Governor and the Legislature, in accordance with Chapter 37-68, HRS.



**UNIVERSITY
of HAWAII**
SYSTEM

‘Ōnaehana Kulanui o Hawai‘i

UNIVERSITY OF HAWAII
BOARD OF REGENTS

Jan S. Gouveia
Vice President for Administration

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November 2, 2023

TO: ALAPAKI NAHALE-A
Chairperson, Board of Regents

VIA: DAVID LASSNER
President

FROM: JAN GOUVEIA
Vice President for Administration

SUBJECT: RECOMMEND BOARD APPROVAL OF FISCAL YEARS BIENNIUM (FYB) 2023-2025, SUPPLEMENTAL CAPITAL IMPROVEMENT PROJECTS BUDGET REQUEST FOR THE UNIVERSITY OF HAWAII TO BE SUBMITTED TO THE GOVERNOR AND THE STATE LEGISLATURE & 6-YEAR CIP PLAN UPDATE

SPECIFIC ACTION REQUESTED:

Pursuant to Regents Policy 8.204, the Board of Regents of the University of Hawai‘i (“Board”) shall approve an annual capital improvement project budget for the University of Hawai‘i (“University”). The capital improvement budget accounts for all major projects in the planning, design or construction stages for the upcoming fiscal year, and is presented in the context of a rolling 6-year Capital Improvement Projects Plan (“6-Year CIP Plan”) and budget. As more fully detailed below, the Administration recommends the Board approve the proposed Fiscal Years Biennium (FYB) 2023-2025, Supplemental Capital Improvement Projects Budget (“CIP Supplemental Budget”) of \$211.5 million for the University.

With approval, the Administration will submit the FY 2025 CIP Supplemental Budget proposal to the State Department of Budget and Finance for consideration to be included as part of the Governor’s budget proposal to the Legislature for the University of Hawai‘i.

Approval by the Board of this CIP Supplemental Budget does not constitute final approval of any specific project identified or anticipated herein. The Administration is still required to obtain all necessary and appropriate Board approvals prior to expenditure as required by applicable law, rules, University policy or University procedure, which includes but is

Chairperson Alapaki Nahale-A
November 2, 2023
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not limited to construction projects exceeding \$5 million, consultant services exceeding \$1 million, and exemption from the square footage growth moratorium.

RECOMMENDED EFFECTIVE DATE:

Upon board approval.

6-YEAR CIP PLAN:

In 2016, the Board approved a 6-Year CIP Plan for the University of Hawai'i that focused on a facilities modernization and space management strategy that delivers 21st century facilities that are in alignment with academic programming needs. It was consistent with the priorities set forth in the 2017 Systemwide Integrated Academic and Facilities Plan (IAFP) designed to maximize the efficiency of both the capital and operational dollar.

In 2022, the Board approved a new 6-Year CIP Plan that builds on the original concepts by shifting slightly away from new buildings and growing the University's physical asset inventory and more toward data-driven decisions based on space utilization and programmatic and campus needs to improve and modernize existing spaces. With a continued focus on applying fiscal, human, and physical resources across the campuses more effectively and efficiently while continuing to advance the higher education goals of the state, the new 6-Year CIP Plan continues to embody the principles of the IAFP, focusing on aligning current and future programmatic needs with our facilities needs. Projects should consider:

- Whether the space can be designed flexibly to support multiple programs and/or uses, particularly for costly and specialized facilities;
- Whether space can be shared across programs to be most efficiently utilized on a day-to-day basis;
- Projected enrollment trends;
- Existing utilization of spaces on campus;
- The magnitude of impact on high-demand programs and disciplines; and
- The advancement of strategic campus and systemwide initiatives.

These considerations support the highest and best use of each capital and operational dollar.

Renew, Improve and Modernize ("RIM") Projects remain the foundation of our new 6-Year CIP Plan and CIP Supplemental Budget, with an emphasis on those projects necessary to protect health and safety measures, protect and maintain existing infrastructure and system investments and support current and funded research activity, as well as those

that increase efficiency and utilization of existing spaces and promote flexible, shared and/or adaptive design and furniture.

DEFERRED MAINTENANCE (DM) BACKLOG

As of August 2023, the systemwide DM backlog is ~\$899 million. While the University is committed to reducing its DM backlog over time, significant challenges must be overcome to decrease or even maintain the backlog given its size and rate of increase, which is compounded by a number of factors. These challenges, in addition to adequate funding, include:

- With an average facilities age of 45 years old (built in 1978) and an inventory in which 75% of all buildings are over 30 years old, capital renewal needs have increased dramatically, with an average of over \$100 million needed each year from FY24 through FY29 just to address new repairs or replacements with an equivalent subsystem or product.
- Changing building code, safety, and other requirements, along with updated industry best practices can add further costs when repairing and replacing subsystems that do not translate to a decrease in the DM backlog but are necessary to complete the project.
- Sightlines data represents the cost associated with an equivalent or “like-for-like” repair or replacement, which is generally not feasible or practical given the age of most subsystems by the time they are addressed. However, modern, energy-efficient repairs and replacements are more costly than an equivalent replacement, adding to the repair and replacement costs without an associated decrease in the DM backlog.
- The backlog will not be reduced until projects are completed and the aging subsystem is no longer in the University’s inventory. This can take several years given the amount of time required to release the funds to the University, procure the project, and design and construct the project.
- Sightlines adds a 5% adjustment each year to account for inflation.

As further explained in the 6-Year CIP Plan, \$459 million would be needed each year for 10 years to eliminate the backlog through the RIM program. In contrast, RIM program funding of \$100 million per year would see an increase in the backlog of approximately 70% by 2033.

Given these challenges, the University has shifted its focus from the funding and effort level needed to significantly reduce the DM backlog to maximizing the impact of each capital dollar by considering multiple factors including space utilization, energy efficiency, and program and campus current and future needs for all projects including repairs, maintenance, modernization, and new spaces.

FY 2025 CIP SUPPLEMENTAL BUDGET:

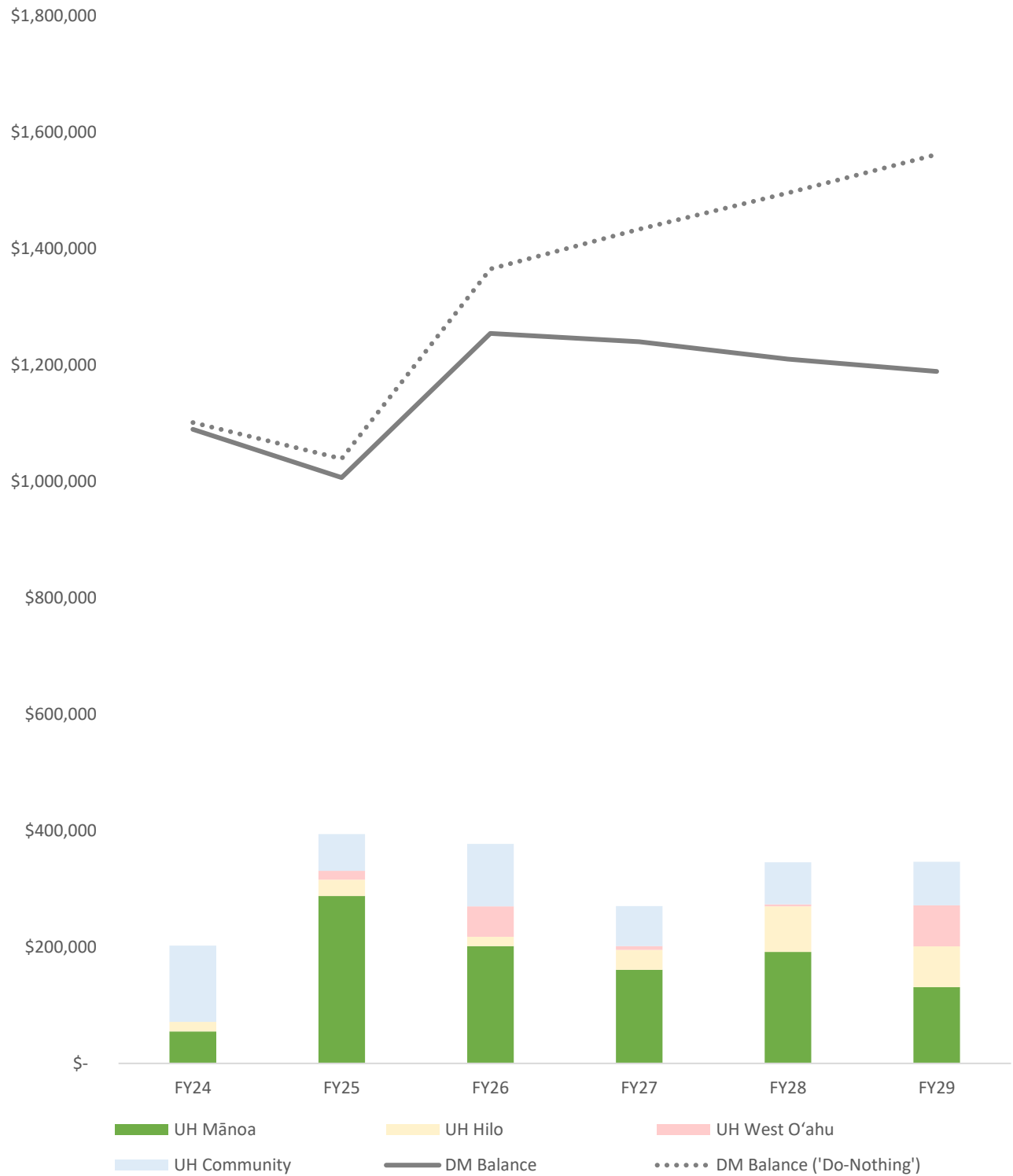
In November 2022, the Board approved a CIP budget request for the fiscal biennium that totaled \$262.5 million for FY 2024 and \$247.0 million for FY 2025. The 2023 Legislative session resulted in a total CIP appropriation of \$202.375 million and \$182.517 million for FY 2024 and FY 2025, respectively.

While the University received a total biennium appropriation of approximately \$385 million, roughly \$128 million of that appropriation did not fund priorities that were recommended by the Administration and approved by the Board. As such, the Administration is recommending a CIP Supplemental Budget request for \$211.5 million that primarily seeks to supplement projects previously approved by the Board that were either insufficiently funded or not funded at all during the 2023 legislative session. This request updates the 6-Year CIP Plan as follows (in 000's):

Campus	FY24 Request	FY24 Actual	FY25 Request	FY25 Actual	FY25 Supplemental Request	FY26 Plan	FY27 Plan	FY28 Plan	FY29 Plan	Original 6-Year Plan Total	Updated 6-Year Plan (Actuals & Supplemental Requests)
Mānoa	\$143,000	\$55,000	\$157,000	\$98,517*	\$189,000	\$201,500	\$161,000	\$191,500	\$131,000	\$985,000	\$1,027,517*
Hilo	\$17,500	\$16,500	\$26,500	\$21,000	\$7,300	\$16,000	\$34,000	\$78,500	\$70,000	\$242,500	\$243,300
West O'ahu	\$10,500	\$0	\$3,500	\$0	\$15,200	\$52,500	\$6,500	\$3,500	\$70,500	\$147,000	\$148,200
CC System	\$91,500	\$130,875**	\$60,000	\$63,000	\$0	\$107,000	\$69,000	\$72,000	\$75,000	\$474,500	\$516,875**
Total	\$262,500	\$202,375	\$247,000	\$182,517	\$211,500	\$377,000	\$270,500	\$345,500	\$346,500	\$1,849,000	\$1,935,892
DM Balance	\$1,080,310	\$1,089,550	\$1,220,169	\$1,229,806	\$1,006,704	\$1,254,395	\$1,239,945	\$1,210,106	\$1,188,965		

Note: *Includes \$63.517 million not approved by the Board. ** Includes \$2.625 million not approved by the Board.

Updated Systemwide FY 2024-2029 6-Year CIP Plan (in 000's)

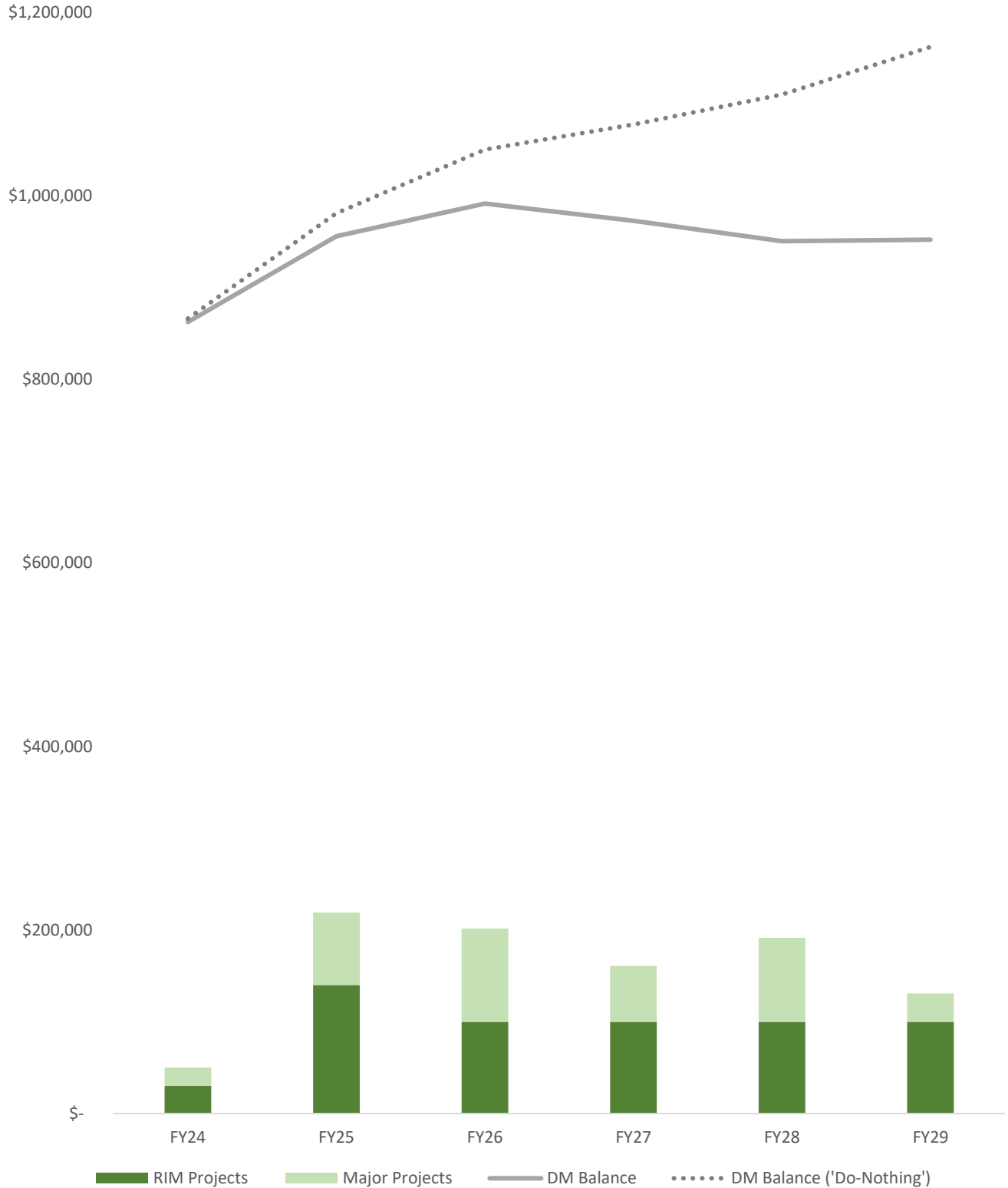


Updated UH Mānoa FY 2024-2029 6-Year CIP Plan (in 000's)

For the FY 2025 CIP Supplemental budget, the Mānoa campus is requesting \$189 million to supplement projects previously approved by the Board that were either insufficiently funded or not funded at all during the 2023 legislative session. The John A. Burns School of Medicine Roof Replacement project is the only project not previously approved by the Board. Collectively, the 6-Year CIP plan for Mānoa is updated as follows (in 000's):

Project	FY24 Request	FY24 Actual	FY25 Request	FY25 Actual	FY25 Supplemental Request	FY26 Plan	FY27 Plan	FY28 Plan	FY29 Plan	Original 6-Year Plan Total	Updated 6-Year Plan (Actuals & Supplemental Requests)
System/Mānoa RIM Projects	\$100,000	\$30,000	\$100,000	\$30,000	\$110,000	\$100,000	\$100,000	\$100,000	\$100,000	\$600,000	\$570,000
Assessment & Feasibility of Hamilton Library	\$6,500				\$6,500					\$6,500	\$6,500
Waikīkī Aquarium Sea Wall Repairs	\$3,000				\$3,000					\$3,000	\$3,000
Athletics Complex	\$12,000	\$18,500	\$18,000							\$30,000	\$18,500
Holmes Hall	\$1,500	\$1,500	\$6,000		\$8,000	\$1,500	\$6,000			\$15,000	\$17,000
PV Rooftop and Canopies and Various Energy Efficiency Projects	\$20,000		\$20,000		\$30,000	\$20,000	\$20,000	\$20,000	\$20,000	\$120,000	\$110,000
Mini Master Plan Phase 3 - Kuykendall Hall			\$5,000		\$5,000	\$10,000	\$35,000			\$50,000	\$50,000
Admin Office & Parking Phase I and II			\$8,000		\$8,000	\$70,000		\$70,000		\$148,000	\$148,000
Portable demolition								\$1,500	\$11,000	\$12,500	\$12,500
Waikīkī Aquarium Upgrades					\$9,000						\$9,000
Coconut Island Sewer Upgrades					\$3,000						\$3,000
JABSOM Roof Replacement					\$6,500						\$6,500
Funding Not Requested by UH		\$5,000		\$68,517							\$73,517
Total	\$143,000	\$55,000	\$157,000	\$98,517	\$189,000	\$201,500	\$161,000	\$191,500	\$131,000	\$985,000	\$1,027,517
DM Balance	\$853,649	\$862,399	\$960,974	\$969,724	\$955,974	\$991,425	\$972,707	\$950,362	\$952,094		

Updated UH Mānoa FY 2024-2029 6-Year CIP Plan (in 000's)



System/Mānoa RIM Projects

A critical component of Mānoa's 6-Year CIP Plan calls for a steady infusion of RIM funds. RIM funds are used to renovate, improve, and modernize classrooms, laboratories, and offices into quality learning, teaching and working spaces. Instead of traditional classrooms lined with rows of single desks, movable and flexible furniture allows for various seating options that encourage small group discussions and hands-on learning configurations. The incorporation of technology is also critical to modern classroom spaces. In many of our current buildings, there is inconsistent access to wireless internet and technology via projectors, laptops, or tablets. New spaces will have updated and better access to technology, which is critical to taking the University into the 21st century.

Moreover, when all segments of Mānoa's campus community were surveyed and/or interviewed, a consistent concern over the general pathways and lighting conditions throughout the lower and upper campus areas were expressed. Students, employees, and visitors find crumbling walkways, odd intersects of pedestrian and bike pathways with vehicle thoroughfares, and limited lighting to be uninviting conditions that dissuade them from staying on campus. A few years ago, several comments were made on the overall lackluster appearance of the exterior of our buildings. The CIP Supplemental Budget request for RIM funds will go toward improvements made in these areas.

Assessment and Feasibility of Hamilton Library

The CIP Supplemental Budget requests \$6.5 million for programming funds to repurpose space in Hamilton Library, the largest facility on the main campus. Constructed in three phases, the library houses the University's book collection, special collections, library offices, several classrooms, and a limited amount of student study space. Hamilton Library has over 411,000 interior square feet of space (for comparison purposes, this is over 5 times larger than Kuykendall Hall). Approximately 43% of this space (175,000 SF) is currently used for open stack book storage. Our initial research shows a trend amongst peer institutions who have converted library space from book storage to people space (study, event, collaboration, office). By creating high-density climate controlled book storage and moving books out of the open stacks, a significant amount of new space can be created in the heart of central campus without building a new building.

Waikīkī Aquarium Sea Wall Repairs

The CIP Supplemental Budget requests \$3 million to complete repairs to the Waikīkī Aquarium Sea Wall. The walkway behind the Waikīkī Aquarium that provides community access along the Waikīkī Beach coastline is currently closed due to safety concerns. Portions of the wall fronting the ocean that support the walkway have fallen away into the

Chairperson Alapaki Nahale-A
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ocean. The ocean tides will continue to erode the seawall until the repairs are made. This project includes the plans, design and construction to replace portions of the seawall to increase its structural stability so that the walkway may be reopened to the public.

Holmes Hall

The Mānoa campus received \$1.5 million in FY24 for the planning and design of improvements to Holmes Hall. As part of the CIP supplemental budget, the campus is requesting \$8 million in FY25 for the construction phase of the Holmes Hall improvements. Holmes Hall houses the Engineering College and was originally completed in 1972. Since its original construction, the building has not undergone any modernization to adapt classroom and lab space to changes in teaching programs and to meet the demands of increasing enrollment. This project is a targeted interior renovation of the building's lab spaces. The improvements will provide modernized teaching and research lab space, contributing to faculty research and student learning outcomes. The project will also improve building safety and accessibility, and improve the overall sustainability performance of the building. The building envelope will not be modified substantially other than as required to ensure building performance. The project will also include landscaping work around the building exterior to improve the overall beauty of the UH Mānoa campus.

PV Rooftop and Canopies and Various Energy Efficiency Projects

The CIP Supplemental Budget requests \$30 million for PV and energy efficiency projects. This lump sum funding, which is anticipated annually throughout the 6-Year CIP Plan, is critical for UH Mānoa and systemwide progress toward the University's net-zero energy goal. UH Mānoa is in the process of completing a Strategic Energy Management Plan (SEMP) and Max PV Potential Study, and preliminary results and analysis have indicated that maximizing all available space on the main campus for PV could generate 56% of UH Mānoa's energy needs. As such, this lump sum funding request is for the completion of any PV and energy efficiency projects to further UH Mānoa's commitment to sustainability and resiliency, and decrease utility costs by completing energy savings projects.

Mini Master Plan Phase 3 – Kuykendall Hall

The CIP Supplemental Budget requests \$5 million in FY25 for programming and design to renovate Kuykendall Hall, with anticipated requests totaling \$45 million in FY26 and FY27 of the 6-Year CIP Plan for construction. Kuykendall Hall is a 92,000 SF two-building structure consisting of a seven-story office tower and a four-story classroom building, constructed in 1964. Kuykendall Hall houses 28 classrooms, making it one of the top five buildings on campus in terms of classroom inventory. The building has deteriorated over time and is currently in relatively poor condition compared to other campus facilities. The

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currently proposed renovation project would retain the current function as an academic facility including faculty office and classroom environments, but reconfigure the interior spaces to reflect the recently adopted UH Manoa Design Guidelines. The new interior configurations will improve overall space utilization and occupancy and provide modern teaching, learning, and working environments for faculty, students, and staff. Building systems will be upgraded to improve performance and meet University sustainability goals.

Admin Office & Parking – Phase I and II

The CIP Supplemental Budget requests \$8 million in design and programming for a Central Administration Facility with parking. The 6-Year CIP Plan additionally anticipates \$70 million in FY26 and \$70 million in FY28, for a total of \$148 million. This project will create a new 55,000 SF facility that will consolidate the administrative offices scattered across the Mānoa campus. The project site is located at the intersection of East-West Road and Maile Way, where the current Campus Services building is located. The project will yield a net reduction of square footage on campus through the demolition of the existing Campus Services building and the associated removal of existing portable buildings as explained in the Portable Demolition Program below.

Waikīkī Aquarium Upgrades

In Fiscal Years 2022 and 2023 the legislature appropriated a total of \$13 million in general obligation bonds for the design and construction of a new wastewater discharge system to comply with NPDES and City Industrial Wastewater Discharge permits and applicable laws and regulations. Furthermore, the current effluent disposal system must be upgraded to comply with Department of Health discharge permits and City and County of Honolulu regulations for discharge into the city sewer system.

The original construction cost estimate developed in 2020 was \$10 million. However, based on bids recently received for Phase 1 of the project, an additional \$9 million is needed to complete all phases and segments of the discharge system. Deferral of this project may expose the University to daily fines and could result in the indefinite closure of the Aquarium.

Coconut Island Sewer Upgrades

In the Fiscal Year Biennium 2023 – 2025, the legislature appropriated \$10 million to address sewer system upgrades that address health and safety concerns on Coconut Island. The existing sewer system is past life expectancy with corrosion, fractures, tree root intrusion, pump failures, and reduced flow capacity. Sections of the existing failed system have been temporarily bypassed (above ground piping) to maintain system operation. In addition, seawalls have collapsed into the ocean and erosion is reducing

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landmass undermining adjacent facility foundation/infrastructure and sediment is being deposited into the surrounding water. The pier has been condemned and alternate temporary ramp access is in shallow waters and tide dependent. The request for \$3 million in additional funding will prevent shutdown of the sewer system, restore shoreline protection, and reestablish reliable access to Coconut Island.

JABSOM Roof Replacement

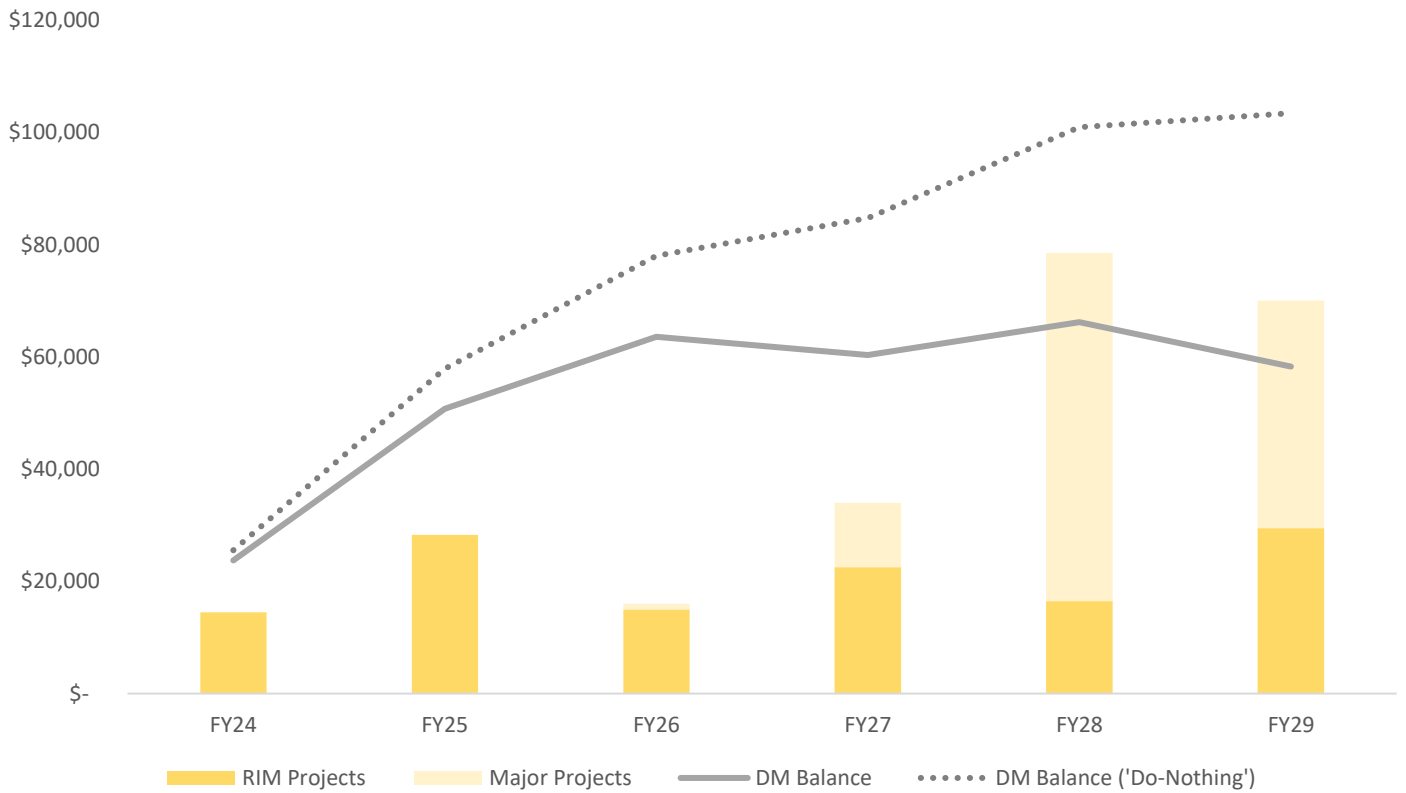
The roofs on all 3 buildings that make up the John A. Burns School of Medicine (the Medical Education Building, the Biological Sciences Building, and the Ancillary Building (i.e., Central Plant)) have been leaking for a few years. Temporary solutions like roof patching have protected the facility from light rain, but leaks still continue under more extreme weather. \$6.5 million is requested to replace the roofing material for all 3 buildings, as well as repair damages to the building envelope and interior spaces that occurred as a result of the ongoing leaks.

UH Mānoa FY25 CIP Supplemental Budget Request Summary

Campus	Project Description	MOF	FY25 Supplemental Budget Request
System/ M	System, RIM Projects	C	\$110M
M	PV Rooftop, PV Canopies, and Various Energy Efficiency Projects	C	\$30M
M	Waikīkī Aquarium Upgrades	C	\$9M
M	Coconut Island Sewer Line Upgrades	C	\$3M
M	Holmes Hall	C	\$8M
M	Assessment and Feasibility of Hamilton Library	C	\$6.5M
M	Mini Master Plan, Phase 3 – Kuykendall Hall	C	\$5M
M	Central Administration Facility with Parking	C	\$8M
M	Waikīkī Aquarium Seawall Repairs	C	\$3M
M	JABSOM Roof Replacement	C	\$6.5M
	TOTAL		\$189M

Updated UH Hilo FY 2024-2029 6-Year CIP Plan (in 000's)

Project	FY24 Request	FY24 Actual	FY25 Request	FY25 Actual	FY25 Supplemental Request	FY26 Plan	FY27 Plan	FY28 Plan	FY29 Plan	Original 6-Year Plan Total	Updated 6-Year Plan (Actuals & Supplemental Requests)
RIM Projects	\$17,500	\$14,500	\$26,500	\$21,000	\$7,300	\$15,000	\$22,500	\$16,500	\$29,500	\$127,500	\$126,300
Puako Marine Education & Research Center, Phase I						\$1,000	\$7,500			\$8,500	\$8,500
Puako Marine Education & Research Center, Phase II							\$4,000	\$60,000		\$64,000	\$64,000
PV Farm								\$2,000	\$32,000	\$34,000	\$34,000
PV Parking Canopy									\$8,500	\$8,500	\$8,500
Funding Not Requested by UH		\$2,000									\$2,000
Total	\$17,500	\$16,500	\$26,500	\$21,000	\$7,300	\$16,000	\$34,000	\$78,500	\$70,000	\$242,500	\$243,300
DM Balance	\$23,355	\$23,730	\$50,955	\$51,643	\$50,730	\$63,608	\$60,335	\$66,191	\$58,278		



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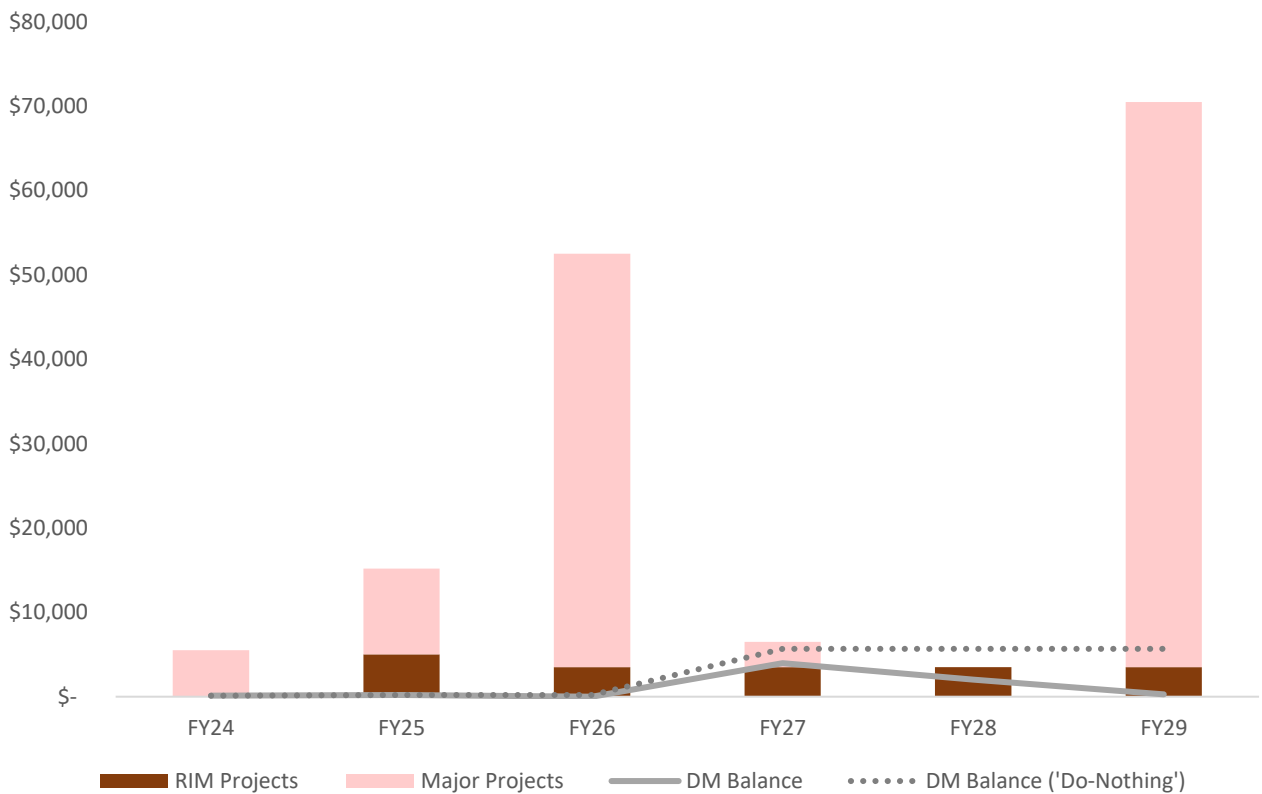
UH Hilo’s CIP Biennium Budget and 6-Year CIP Plan continue to align with the systemwide objective of modernizing facilities and campus environments to support modern practices in teaching, learning and research while implementing energy savings and efficiency initiatives and addressing the DM backlog. In particular, in UH Hilo’s 2021-2031 Strategic Plan, Strategy 9 is to “renew, innovate, and modernize facilities.” The RIM projects requested advance these initiatives.

UH Hilo FY25 CIP Supplemental Budget Request Summary

Campus	Project Description	MOF	FY25 Supplemental Budget Request
H	RIM Projects	C	\$7.3M
	TOTAL		\$7.3M

Updated UH West O’ahu FY 2024-2029 6-Year CIP Plan (in 000’s)

Project	FY24 Request	FY24 Actual	FY25 Request	FY25 Actual	FY25 Supplemental Request	FY26 Plan	FY27 Plan	FY28 Plan	FY29 Plan	Original 6-Year Plan Total	Updated 6-Year Plan (Actuals & Supplemental Requests)
RIM Projects	\$5,000		\$3,500		\$5,000	\$3,500	\$3,500	\$3,500	\$3,500	\$22,500	\$19,000
Road B Entry Plaza	\$5,500				\$5,200					\$5,500	\$5,200
Campus Center Phase II						\$49,000				\$49,000	\$49,000
PV Carport					\$5,000						\$5,000
General Education Building I							\$3,000		\$64,000	\$67,000	\$67,000
General Education Building II									\$3,000	\$3,000	\$3,000
Funding Not Requested by UH											
Total	\$10,500		\$3,500		\$15,200	\$52,500	\$6,500	\$3,500	\$70,500	\$147,000	\$148,200
DM Balance	\$0	\$115	\$0	\$200	\$0	\$0	\$3,972	\$2,035	\$285		



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RIM Projects

CIP Biennium Budget and 6-Year CIP Plan focus on growing the campus mindfully and developing quality spaces consistent with the UH West O‘ahu Strategic Plan (2018-2028) (“Strategic Plan”). The Strategic Plan envisions a supportive and dynamic learning environment where both Native Hawaiian values and culture and the inclusion and celebration of all individuals and ethnicities are embodied and perpetuated by students, faculty, and staff, and reflected in the institution’s practices and relationships. Currently, the ten-year-old campus has zero DM backlog due to its RIM program funding. UH West O‘ahu strives to maintain the \$0 backlog throughout the next six years by steadily investing in preventative maintenance and repairs. To that end, West O‘ahu requests \$5 million in RIM funds for its CIP Supplemental Budget.

Road B Entry Plaza

The CIP Supplemental Budget request anticipates \$5.2 million for the construction of the Road B Entry Plaza. In FY20, the campus received \$400,000 to design the Entry Plaza. This request is to fund the construction. This project will provide a much-needed safe and accessibility-compliant connection to and from campus for students, employees, and visitors that take advantage of rail transit or get dropped off at the Road B cul-de-sac. The Entry Plaza would serve as an inviting welcome mat at the terminus of Road B, the main street and key component of the envisioned college town.

PV Carport

This is a new project that has not previously been approved by the Board. It seeks \$5 million to design and construct a photovoltaic (PV) canopy at the main parking lot and the parking area behind the Maintenance building. In addition, the project would include the purchase of industrial battery units that would power the campus chiller units during the night and increase campus disaster resiliency. The project would increase PV generation capacity of UHWO by 1.257 megawatt, an increase in PV production of over 200%. The proposed project would cost \$13.7 million with federal rebates through the Inflation Reduction Act providing a rebate of \$5.5 million (40%). UHWO would provide \$3.2 million as well as covering any project overrides, and we are requesting \$5 million in CIP funds.

UH West O‘ahu FY25 CIP Supplemental Budget Request Summary

Campus	Project Description	MOF	FY25 Supplemental Budget Request
WO	RIM Projects	C	\$5M
WO	Road B Entry Plaza	C	\$5.2M
WO	PV Carport	C	\$5M
	TOTAL		\$15.2M

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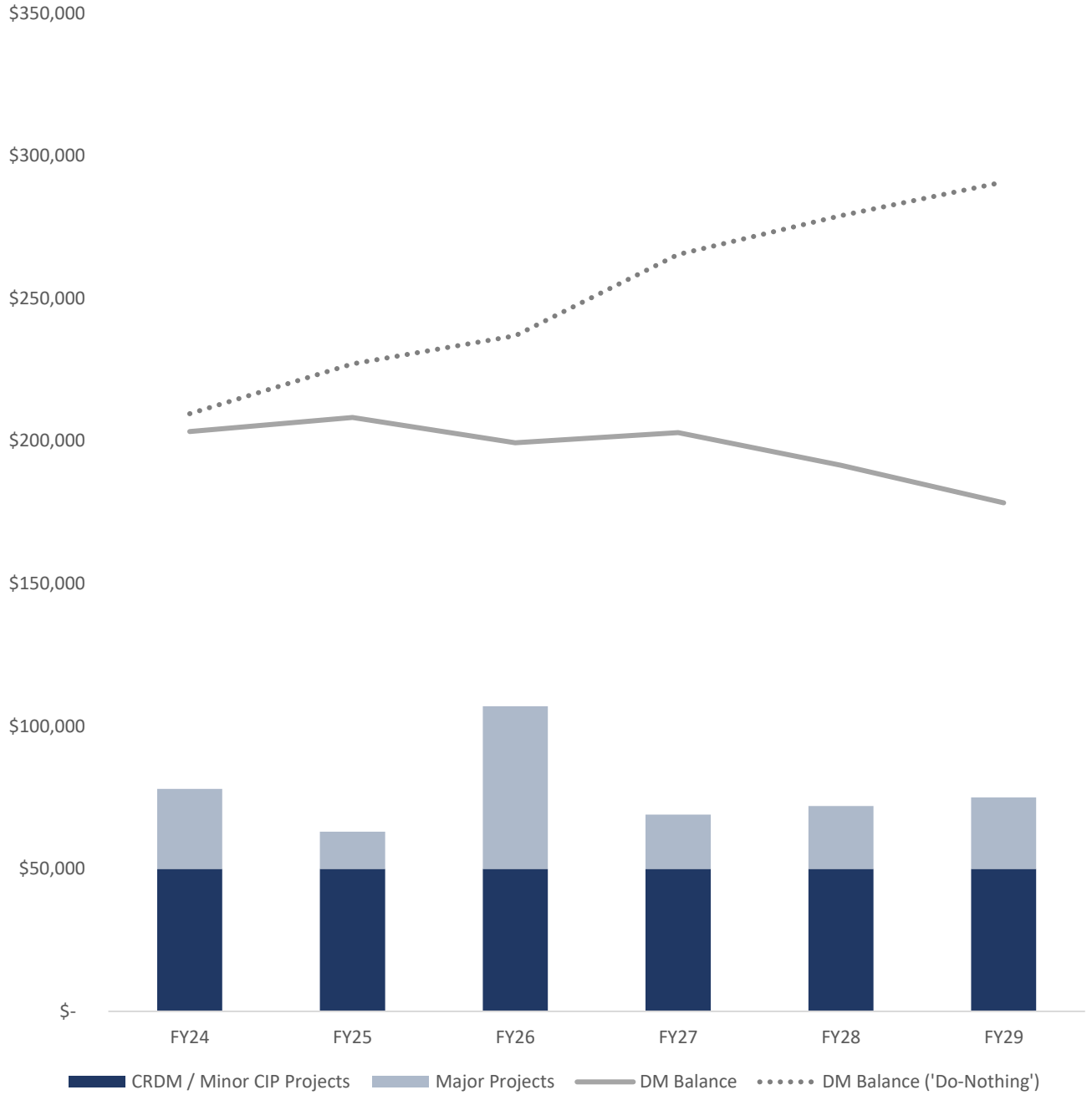
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Updated UH Community College System FY 2024-2029 6-Year CIP Plan (in 000's)

The Community Colleges system received \$130.875 million for FY 2024 and \$63 million for FY 2025 during the 2023 legislative session. This is sufficient funding to address the campuses' priorities, preventive maintenance, and deferred maintenance needs. Therefore, the Community Colleges does not have any requests for the FY 2025 CIP Supplemental budget. The updated 6-year CIP Plan for the Community Colleges is as follows (in 000's):

Project	FY24 Request	FY24 Actual	FY25 Request	FY25 Actual	FY26 Plan	FY27 Plan	FY28 Plan	FY29 Plan	Original 6-Year Plan Total	Updated 6-Year Plan (Actuals & Supplemental Requests)
Capital Renewal and Deferred Maintenance (CRDM)	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$150,000	\$150,000
Minor Capital Improvement Projects	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$150,000	\$150,000
KapCC - Ohelo AC System Replacement**	\$15,000	\$15,000							\$15,000	\$15,000
KapCC - Kokio Renovation	\$2,000	\$2,000	\$10,000	\$10,000					\$12,000	\$12,000
KapCC - Kauila Structural Repairs							\$2,000	\$10,000	\$12,000	\$12,000
KauCC - Fire Alarm and PA System Upgrade	\$8,500								\$8,500	
HawCC - Renovate/Modernize Shops (UHH)					\$12,000				\$12,000	\$12,000
Campus Redevelopment	\$2,000					\$2,000	\$20,000		\$24,000	\$22,000
Technology Renovations Phase 2	\$3,000			\$3,000	\$15,000				\$18,000	\$18,000
Maui - Library Renovation					\$10,000				\$10,000	\$10,000
Maui - Vocational Technology Renovation and Expansion					\$20,000				\$20,000	\$20,000
Maui - Paina Various Repairs						\$2,000		\$15,000	\$17,000	\$17,000
WinCC - Imiloa HVAC/Fume Hood System Replacement and Water Infiltration Mitigations/Repairs	\$11,000	\$11,000							\$11,000	\$11,000
WinCC - Alakai Building Renovation						\$15,000			\$15,000	\$15,000
Funding Not Requested by UH		\$52,875								\$52,875
Total	\$91,500	\$130,875	\$60,000	\$63,000	\$107,000	\$69,000	\$72,000	\$75,000	\$474,500	\$516,875
DM Balance	\$203,306	\$203,306	\$208,240	\$208,240	\$199,362	\$202,930	\$191,519	\$178,308		

Updated UH Community College System FY 2024-2029 6-Year CIP Plan (000's)



ACTION RECOMMENDED:

In accordance with Regents Policy 8.204, it is recommended that the Board approve the proposed Fiscal Years Biennium (FYB) 2023-2025, Supplemental Capital Improvement Projects Budget (“CIP Supplemental Budget”) of \$211.5 million for the University, as detailed below:

Campus	Project Description	MOF	FY25 Supplemental Budget Request
System/ M	System, RIM Projects	C	\$110M
M	PV Rooftop, PV Canopies, and Various Energy Efficiency Projects	C	\$30M
M	Waikīkī Aquarium Upgrades	C	\$9M
M	Coconut Island Sewer Line Upgrades	C	\$3M
M	Holmes Hall	C	\$8M
M	Assessment and Feasibility of Hamilton Library	C	\$6.5M
M	Mini Master Plan, Phase 3 – Kuykendall Hall	C	\$5M
M	Central Administration Facility with Parking	C	\$8M
M	Waikīkī Aquarium Seawall Repairs	C	\$3M
M	JABSOM Roof Replacement	C	\$6.5M
H	RIM Projects	C	\$7.3M
WO	RIM Projects	C	\$5M
WO	Road B Entry Plaza	C	\$5.2M
WO	PV Carport	C	\$5M
	TOTAL		\$211.5M

With approval, the University will submit the CIP Supplemental Budget proposal to the State Department of Budget & Finance for consideration to be included as part of the Governor’s budget proposal to the Legislature. Approval by the Board of this CIP Supplemental Budget does not constitute final approval of any specific project identified or anticipated herein. The Administration is still required to obtain all necessary and appropriate Board approvals prior to expenditure as required by applicable law, rules, University policy or University procedure, which includes but is not limited to construction projects exceeding \$5 million, consultant services exceeding \$1 million, and exemption from the square footage growth moratorium.



Fiscal Years Biennium 2023-2025
**Supplemental Capital Improvement
Projects (CIP) Budget Request**

Office of the Vice President for Administration

November 2, 2023

Agenda

UH System Total: \$211.5M Requested

Mānoa: \$189.0M Requested

Hilo: \$7.3M Requested

West O‘ahu: \$15.2M Requested



UH System: \$211.5M Requested

Campus	Project Description	MOF	FY25 Supplemental Budget Request
System / M	System, RIM Projects	C	\$110M
M	PV Rooftop, PV Canopies, and Various Energy Efficiency Projects	C	\$30M
M	Waikīkī Aquarium Upgrades	C	\$9M
M	Coconut Island Sewer Line Upgrades	C	\$3M
M	Holmes Hall	C	\$8M
M	Assessment and Feasibility of Hamilton Library	C	\$6.5M
M	Mini Master Plan, Phase 3 – Kuykendall Hall	C	\$5M
M	Central Administration Facility with Parking	C	\$8M
M	Waikīkī Aquarium Seawall Repairs	C	\$3M
M	JABSOM Roof Replacement	C	\$6.5M
H	RIM Projects	C	\$7.3M
WO	RIM Projects	C	\$5M
WO	Road B Entry Plaza	C	\$5.2M
WO	PV Carport	C	\$5M
	TOTAL		\$211.5M

Mānoa: \$189.0M Requested

Project Description	MOF	FY25 Supplemental Budget Request
System, RIM Projects	C	\$110M
PV Rooftop, PV Canopies, and Various Energy Efficiency Projects	C	\$30M
Waikīkī Aquarium Upgrades	C	\$9M
Coconut Island Sewer Line Upgrades	C	\$3M
Holmes Hall	C	\$8M
Assessment and Feasibility of Hamilton Library	C	\$6.5M
Mini Master Plan, Phase 3 – Kuykendall Hall	C	\$5M
Central Administration Facility with Parking	C	\$8M
Waikīkī Aquarium Seawall Repairs	C	\$3M
JABSOM Roof Replacement	C	\$6.5M
TOTAL		\$189M

Hilo: \$7.3M Requested

Project Description	MOF	FY25 Supplemental Budget Request
RIM Projects	C	\$7.3M
TOTAL		\$7.3M

West O'ahu: \$15.2M Requested

Project Description	MOF	FY25 Supplemental Budget Request
RIM Projects	C	\$5M
Road B Entry Plaza	C	\$5.2M
PV Carport	C	\$5M
TOTAL		\$15.2M



UNIVERSITY
of HAWAI'I
SYSTEM

Office of the Vice President for Research and Innovation

UNIVERSITY OF HAWAII
BOARD OF REGENTS

'23 OCT 31 A 8:28


UH DTS #23715

October 30, 2023

MEMORANDUM

TO: Alapaki Nahale-a
Chairperson, Board of Regents

Gabriel Lee
Chairperson, BOR Committee on Institutional Success

VIA: David Lassner 
President

FROM: Vassilis L. Syrmos 
Vice President for Research and Innovation

SUBJECT: **BOR Committee on Institutional Success Agenda Materials for November 2023 Meeting**

Please find attached the following materials that will be presented at the November 2, 2023 BOR Committee on Institutional Success meeting:

IV. Agenda Items:

- D. Presentation on Academy for Creative Media (ACM) System background and funding to campus ACM programs



System Background and Funding to Campus ACM Programs

Presentation to the Board of Regents Institutional Success Committee
November 2, 2023



Impetus for the Creation of the Academy for Creative Media

1. How do we make this an opportunity to move Hawai'i's economy away from our over reliance on the service industry and keep our talented students in the islands with living wage jobs?
2. How do we tell visual stories that are true to ourselves and speak to the broadest possible audience?

The result was a more encompassing proposal to start with a traditional single campus program focused on filmmaking and grow into a system-wide endeavor designed as a **catalyst for developing 21st century jobs in the global creative marketplace** right here in Hawai'i and as a **platform for our own stories** to be told through cinema, video games, computer animation, and emerging media.

Board of Regents Approval of ACM System - January 2004

The establishment of a center to be called the Academy for Creative Media (ACM), in the Colleges of Arts and Sciences, University of Hawai'i at Mānoa. While located organizationally at Mānoa, the ACM will engage all of the campuses within the University of Hawai'i system and **will work collaboratively across the system, drawing upon programs, faculty, and students system-wide.**

ACM seeks to establish a globally competitive media studies program in Hawai'i, with instructional programs that span the entire academic spectrum, from certificates to associate, baccalaureate, masters, and eventually doctoral degrees. Because of the challenges associated with building a media school from the ground up in the 21st century, **ACM's initial strategy is to leverage existing resources and faculty assets across the ten campus University of Hawai'i system.**

Board of Regents Approval of ACM System - January 2004

(Continued)

By identifying and coordinating the media studies efforts of all ten campuses, ACM has the opportunity to open interdisciplinary channels of cooperation and information exchange between colleges and programs, thereby reinforcing existing strengths and creating new pathways and infrastructure for future endeavors.

ACM will be a system-wide endeavor for fostering a progressive and collaborative environment for students, faculty, campuses and departments, while effectively interfacing with global academic, technology and commercial economies. Initially, students will receive credit and degrees, where appropriate, through existing programs. **New programs will be developed and approved via established Board of Regents' procedures and processes."**

University of Hawai'i Programs supported by the Academy for Creative Media System

1. University of Hawai'i at Mānoa, Academy for Creative Media: The School of Cinematic Arts (SCA)
2. University of Hawai'i at Mānoa, Certificate in Computational Media
3. University of Hawai'i at Mānoa, Laboratory for Advanced Visualization Applications (LAVA) at Information and Computer Science
4. University of Hawai'i at Mānoa, Ambient Computing Lab at Electrical Engineering
5. University of Hawai'i at West O'ahu, Academy for Creative Media
6. University of Hawaii at Hilo, Data Visualization
7. University of Hawaii Maui College, Academy for Creative Media
8. Hawai'i Community College, Digital Media Arts
9. Honolulu Community College, Music & Entertainment Learning Experience (MELE)
10. Kapi'olani Community College, New Media Arts (NMA)
11. Kauai Community College, Creative Media and Event Technology
12. Leeward Community College, Digital Media Production
13. Leeward Community College, TVPro for the Web
14. Windward Community College, Hawai'i Conservatory of Performing Arts
15. University of Hawai'i Esports
16. 'Ulu'ulu: The Henry Ku'ualoha Giugni Moving Image Archives of Hawai'i

**Where does ACM System
funding come from?**

Where does it go?

ACM Funding Summary 2003-2023: Hawai'i Legislative Appropriations

2003	Legislative funding with 10 FTE for permanent positions	\$	767,000	Annually recurring *
2013	ACT 134 Legislative funding with 10 FTE positions and operational funding for ACM at OVPR / \$400K for Ulu'ulu at UHWO	\$	2,486,371	Annually recurring *
2014	Legislative CIP funding for planning a UH-West Oahu Creative Media Building	\$	2,000,000	
2016	Legislative CIP funding to design/build a UH-West Oahu Creative Media Building	\$	35,000,000	
2019	ACT 228 Legislative supplemental funding for ACM programs	\$	1,200,000	One-Time Operational Funding

* CBA augmentation to G-funded salaries with each contract renewal

ACM History with PBS Building - Act 11 (2007)

(b) **PBS Hawaii shall share the long-term use of the building without cost**

SECTION 4. There is appropriated out of the general revenues of the State of Hawaii **the sum of \$2,870,000 or so much thereof as may be necessary for fiscal year 2007-2008 and \$2,000,000 or so much thereof as may be necessary for fiscal year 2008-2009 for the equipment and installation suitable for the academy for creative media programs**, costs associated with handicapped compliance, and common area spaces of the PBS Hawaii facility and studio.

Enacted via the Legislature's Special Session of 2007 (veto override) authorizing a minimum of \$10,000,000 based on \$5,000,000+ from PBS to renovate their building and turn over 40% of the new space to create a Media Center for ACM and \$4,870,000 from the Legislature to equip the facility.

The legislative appropriation was tied specifically to the matching funds and a long-term no-cost lease for PBS.

The UH President did not agree with the legislature's view of how to use a UH asset so the Act 11 funds lapsed in 2009.

After PBS moved out (2016) a facilities assessment indicated the building was no longer safe for instructional programs. Not only could ACM Mānoa not move in, but Mānoa Communications, which had been occupying part of the building, had to move out.

The Legislature subsequently appropriated funding for a new Creative Media Building at UHWO to serve as a systemwide resource.

2009 - ACM System Responsibility and Mission Moved from UH Mānoa to UH System OVPR

Initial (2003) legislative ACM funding and positions remained in the UH Mānoa College of Arts & Humanities

ACM System Director moved to OVPR with systemwide responsibilities including continuing support of Mānoa ACM

Distribution of Act 134 ACM Positions and funding

4 FTE and programmatic funds are used to establish the new Creative Media program at UHWO which had 110 majors, 67 of them transfers from community colleges thanks to new articulation pipelines between all of the community colleges and UHWO for a bachelors in Creative Media.

1 FTE is sent to LCC to enhance their Digital Media Program adding Transmedia Production for the first time to the program along with programmatic funding

1 FTE is sent to KCC to enhance their New Media Arts program adding Motion Graphics for the first time to the program along with programmatic funding

1 FTE is sent to HCC to enhance their MELE Program adding audio post production for the first time to the program along with programmatic funding

1 FTE is sent to UHM's College of Engineering to enhance their Computer Engineering adding Video Game Design and the Internet of Things to their program along with programmatic funding. Created the Ambient Computing Lab

2 FTE are kept at ACM System, reporting to the VPRI, 1 for Director, 1 for Administrative Officer.

Additional funds for faculty are sent to UH Maui (creates ACM Maui), UH Hilo (Data Visualization and Imiloa), Windward Community College (Creative Media and Hawai'i Conservatory of Performing Arts) Kaua'i Community College (ACM Kaua'i), and Hawai'i CC Hilo.

Initial programmatic funding sent to all eleven campuses (including establishing Palamanui' new creative media program which is administered through UH Hawaii Hilo CC's Digital Media Arts)

Current ACM System funding stems from 2013's **Act 134** which renewed the Legislature's commitment to a **system-wide effort providing positions and programmatic funding to enhance existing centers of excellence in creative and digital media at multiple campuses, building a hub for creative media education at UHWO, and supporting new articulation agreements between campuses for students from all of the community colleges as well as UH Maui College and UH Hilo pursuing baccalaureate degrees at UHWO.** Tying this new system within the system together is the University's first web environment -- acmsystem.hawaii.edu -- that includes every campus and every program and allows students, faculty, and future employers to collaborate across programs, campuses and islands.

In addition to this unique online platform for coordination and collaboration, **the ACM Director and Administrative Officer are in constant touch with all of the campuses with regular visits to all of the ten campuses to assess the progress of each program.**

The methodology used for the distribution of positions and funds is based on assessments of each campus and program. ACMS considers how each campus can enhance a systemwide program without unnecessary duplication and how funding and in some cases new positions can assist the existing program to better serve **their respective students and faculty**. ACMS encourages programs to adopt current best practices in creative media production and focus on helping students find employment including establishing their own IP and brands using open source platforms to bring their product to the global market.

Individual programs engage in an annual review cycle each fiscal year, whereby the ACM System requests budgets from each campus for their projected program needs in the next fiscal year. Requests are typically based on current faculty/studio ratio needs, the growth of course offerings, creative media equipment needs, special projects including repurposing of existing space for creative media instruction, and current and projected student enrollment. Requests are gauged on historical allocations, emerging initiatives, equipment needs at each campus, and level of online participation and collaboration through the new ACM System web environment.

Specifically, since 2015 ACM System has provided UH Manoa ACM \$448,267 from ACT 134 discretionary funding.

UH Manoa ACM: SCA

	FY2024	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016	FY2015	Grand Total
A-19 Transfer	\$ -	\$ -	\$ 25,000	-	\$ 50,000	\$ 25,000	\$ 52,650	\$ 42,500	\$ 50,000	\$ 49,760	\$ 294,910
Supplemental Transfer	\$ 100,000	\$ -			\$ 45,000			\$ 8,360			\$ 153,360
Grand Total	\$ 100,000	\$ -	\$ 25,000	\$ -	\$ 95,000	\$ 25,000	\$ 52,650	\$ 50,860	\$ 50,000	\$ 49,760	\$ 448,270

ACM System supports Creative Media programs at all UH campuses.

Creative Media Pending	Comm Arts MELE	Digital Art Digital Film	ACM, ICS, Computer Engineering	Creative Media
ICS Imiloa	New Media Arts	Digital Media TV Pro	Creative Media Pending	Creative Media Pending



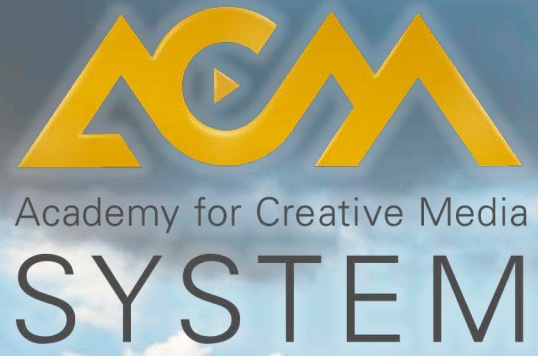
Legend

Data/Media connection across campuses for student/faculty collaboration	Articulation agreements with UH West O'ahu for a 4-year degree path	National Science Foundation Grant	Faculty Funding	Cyber CANOE
Flat Panel Monitor	Sound Equipment	Audio Post Production Sound booth	Creative Media Software	Game Development System
Computers & Laptops	'Ulu'ulu Archives	Student Help funding	Professional Dev./Travel	Cameras & Peripherals
			Computer Lab	Screening Room

Other ACM and Related Funding: 2003-2023

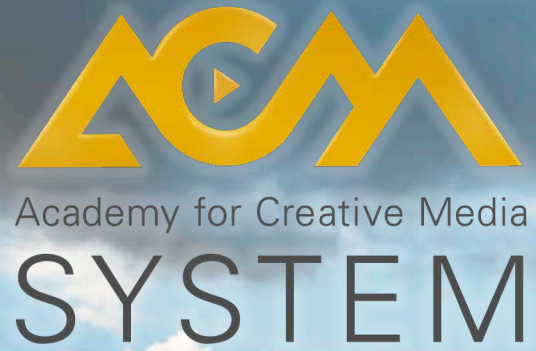
Extramural funding: 5,587,690

Philanthropic funding: 2,364,237



Mahalo!





Background Information



President of Production, Columbia/TriStar Pictures



IV.D 18



18

In 2004 the Legislature approved funding for Creative Media with 10 FTE and \$767,000 annually, subject to collective bargaining increases.

SEQ #	EXPLANATION	FIRST FY	SECOND FY
60-001	<p>SUPPLEMENTAL REQUEST: ADD (10) POSITIONS AND FUNDS FOR PERSONAL SERVICES, OTHER CURRENT EXPENSES, AND EQUIPMENT FOR THE ESTABLISHMENT OF THE CREATIVE MEDIA PROGRAM. (/A; 10.00/767,000A)</p> <p>..... LEG CONCURS. BREAKOUT AS FOLLOWS: (1) CHAIRMAN & INSTRUCTOR (125,000) (9) VARIOUS POSITIONS (420,000) STUDENT ASSISTANTS (25,000) OFFICE SUPPLIES (6,000) SOFTWARE AND HARDWARE UPGRADES (5,000) OFFICE OUTFITTING EQUIPMENT AND FURNITURE (10,000) TELEPHONE & VIDEO CONFERENCING (10,000) ADVERTISING (1,000) TRAVEL (41,000) RELOCATION EXPENSES (22,000) MAINTENANCE OF OFFICE EQUIPMENT (2,000) COMPUTER SYSTEMS WITH PERIPHERALS (60,000) DIGITAL EDITING EQUIPMENT FOR SYSTEM CAMPUSES (40,000)</p>	10.00	767,000 A

Act 134, Passed in 2013

SECTION 24.

Provided that of the general fund appropriation for the University of Hawaii, systemwide support (UOH900), **the sum of \$2,086,371** or so much thereof as may be necessary for fiscal year 2013-2014 and the sum of \$2,086,371 or so much thereof as may be necessary for fiscal year 2014- 2015 **shall be expended by the University of Hawaii for the academy for creative media; provided further that the funds shall be expended by the office of the vice president of research, systemwide.**

SECTION 25.

Provided that of the general fund appropriation for the University of Hawaii, West Oahu (UOH700), **the sum of \$400,000** or so much thereof as may be necessary for fiscal year 2013-2014 and the same sum or so much thereof as may be necessary for fiscal year 2014-2015 shall be expended for the operation and maintenance of, and equipment for, the **Ulu'ulu: The Henry Ku'ualoha Giugni Moving Image Archive of Hawaii.**

Act 228

Hawai'i Legislature and Governor Ige approved \$1,200,000 of Act 228 2019 Supplemental Funding for ACM programs;

After 10% governor's restriction, ACM-System distributed \$1,080,000 to campuses in January 2021.

ACM and Related Extramural Funding: 2003-2023

2003-2008	Statehood GSA grant (Federal)	\$	472,017
2003-2008	Economic Development Agency to Master Plan the Creative Media Center (Federal)	\$	160,000
2003-2008	Kellogg Foundation Digital Halau (Private)	\$	150,000
2003-2008	Shanghai Smart Exchange (State)	\$	49,000
2008 - 2010	The Henry Ku'uialoha Giugni Digital Archive: Department of Education (Federal)	\$	191,593
2009 - 2011	The Henry Ku'uialoha Giugni Digital Archive: Department of Education (Federal)	\$	238,000
2010 - 2012	The Henry Ku'uialoha Giugni Digital Archive: Department of Education (Federal)	\$	500,000
2011	The Henry Ku'uialoha Giugni Digital Archive: National Oceanic and Atmospheric Administration (NOAA) (Federal)	\$	11,880
2013-2020	Co-PI Jason Leigh and Chris Lee : National Science Foundation - CyberCANOE (Federal)	\$	875,000
2013-2021	The Henry Ku'uialoha Giugni Digital Archive: Office of Hawaiian Affairs (State)	\$	219,935
2015-2020	The Henry Ku'uialoha Giugni Digital Archive: HI Department of Commerce and Consumer Affairs - Charter Commumications: Cable Franchise Fees (State)	\$	1,400,000
2015-2020	The Henry Ku'uialoha Giugni Digital Archive: CLEAR	\$	94,299
2022 - 2025	Henry Ku'uialoha Giugni Digital Archive: National Endowment of the Humanities (Federal)	\$	350,000
2011-2023	The Henry Ku'uialoha Giugni Digital Archive: Private Grants	\$	135,000
2011-2023	The Henry Ku'uialoha Giugni Digital Archive: UH Foundation	\$	106,637
2023 - 2029	Co- PI Jason Leigh through ACM System supported Create(x): Concordia University - New Frontiers in Research Fund – Transformation Abundant Intelligences (Private)	\$	634,329
		\$	5,587,690

ACM Philanthropic Funding Summary: 2003-2023

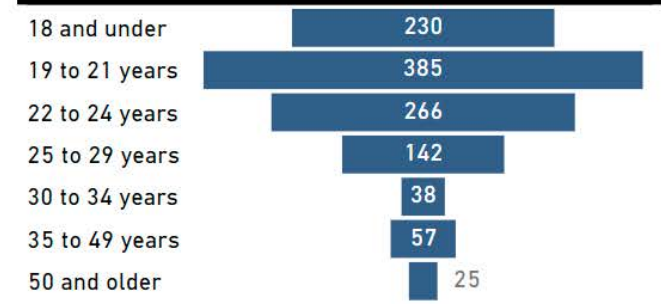
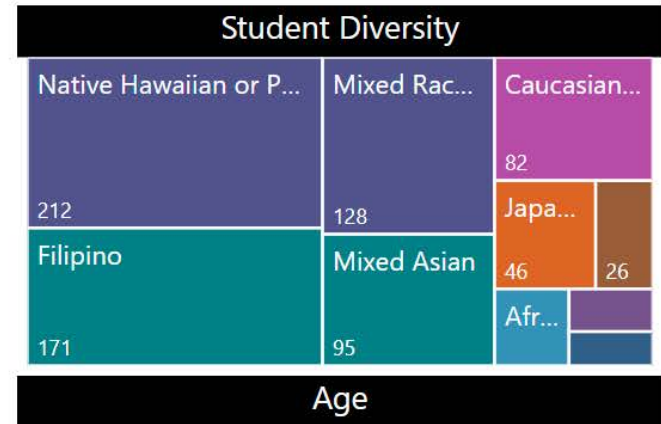
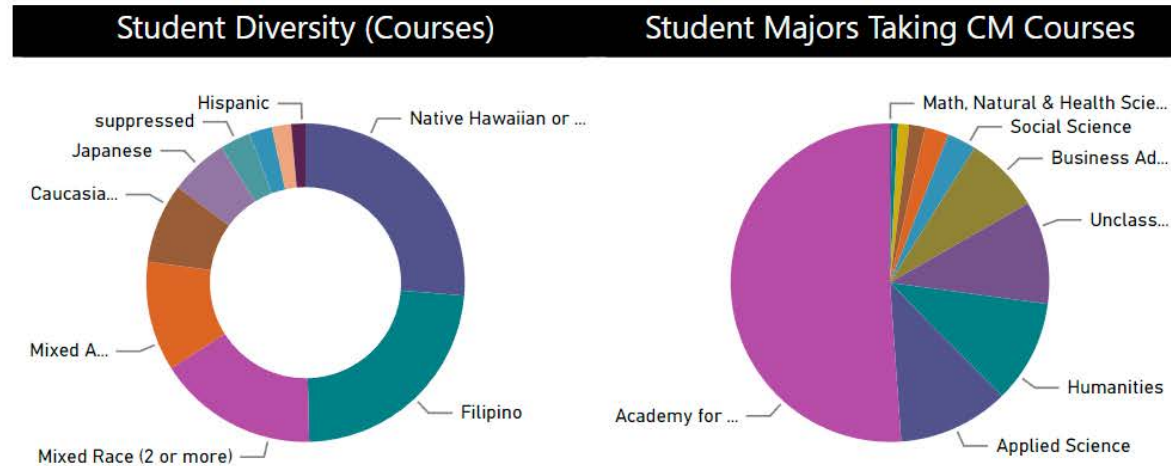
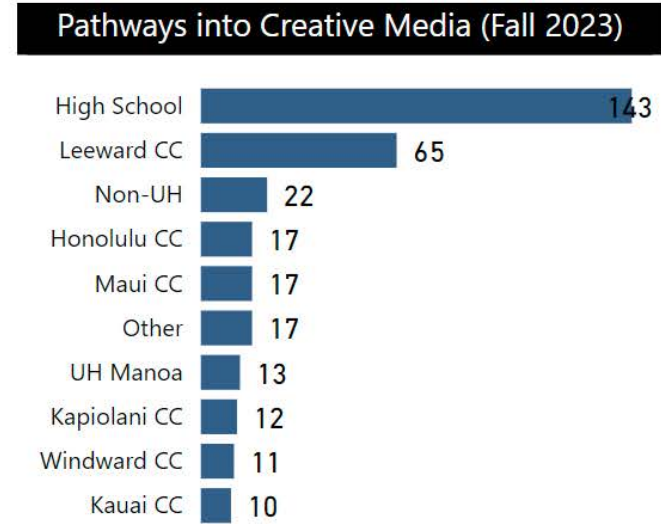
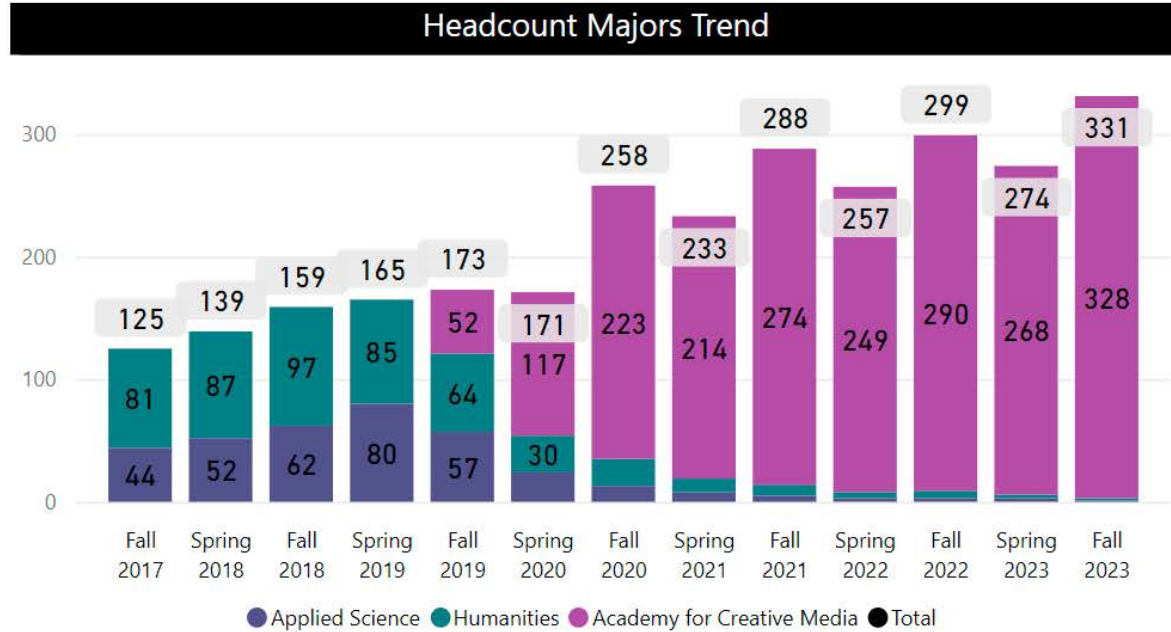
2003-2023	UH Foundation - Benefactors		
	Roy and Hilda Takeyama Foundation	\$ 1,250,000	
	Roy and Hilda Takeyama Foundation Early College	\$ 95,000	
	Roland Emmerich	\$ 150,000	
	Treasured Friends (Anonymous)	\$ 127,261	
	Shildler Family Foundation	\$ 100,000	
	Eye Productions (HI 5-0)	\$ 74,095	Kauai CC / UHWO
	Kosasa Foundation	\$ 70,000	UHWO Building
	Disney Productions	\$ 60,000	Kauai CC
	Hawaiian European Cinema	\$ 57,500	UHWO Building Naming
	Servco Foundation	\$ 50,000	
	ITO EN	\$ 40,000	
	Sunny Dupree Family Foundation	\$ 25,000	
	Regal Foundation	\$ 25,000	
	James & Abigail Campbell Family Foundation	\$ 25,000	
	MacNaughton Group	\$ 25,000	
	Netflix (Mules Productions)	\$ 17,500	Manoa ACM
	Midway Island Entertainment	\$ 13,159	
	MK Kapolei LLC	\$ 12,691	
	Ko Olina Resort Association	\$ 10,000	
	ABC Studios (Workplace Development)	\$ 9,000	LCC / KCC / UHWO
	Lisa Shigemura	\$ 7,000	
	Cinema Italiano	\$ 2,775	
	Fujifilm	\$ 2,000	
	Remote Productions, Inc.	\$ 1,000	
	Alan Takano	\$ 1,000	
	Mesquite Productions / Sony (Workforce development)	\$ 34,000	UHWO
	Tunnel Digital / Jamojaya Prod (Workforce development)	\$ 2,000	
	20th TV	\$ 27,900	Maui College
	Paradise City	\$ 7,637	Maui College
	Retreat	\$ 1,000	Maui College
	Anonymous	\$ 5,088	Manoa ACM
	Shore Thing Entertainment, LLC (Workforce development)	\$ 1,750	UHWO
	Seaglass Productions, LLC (Workforce development)	\$ 34,881	
		\$ 2,364,237	

Case Studies: Examples of ACM System Supported Programs and Initiatives



Articulation agreements with all seven community colleges.

7 Early College agreements with Wai'ane, Nanakuli, Waipahu, Kapolei, Campbell, Mililani, and Pearl City high schools.



NOTE: Disaggregation of data that results in cell sizes with five or less students will be suppressed.

Where UH West Oahu ACM Graduates Work

Oiwi TV

Olelo Community Media

BMW Hawaii

C&C of Honolulu

Civil Beat

Easy Music Center

Hawaiian Airlines

Hawai'i Restaurant
Association

Hawai'i State DOE

HMSA

Honolulu Cookie Company

KHON

Marine Corps Community
Services

Palama Settlement

PBS Hawai'i

Pro Camera Hawai'i

Purple Mai'a Foundation

RVCM

Square Enix

UH Community Colleges
(HCC, KCC, WCC, LCC)

UH West O'ahu

USDA

US Pacific Command
and more.

Graduates also pursue
Master's degrees

Graduates also pursue self-
employment



How we got the ACM Building at UHWO



2014: \$2 million dollars approved by Legislature for planning a dedicated Creative Media Building.

2015: \$1 million Gift from the Roy and Hilda Takeyama Family Foundation given for UHWO ACM program and to support the new building. Largest single gift in the history of UHWO.

2016: Governor releases planning funds.

2016: \$35 million in CIP funding approved by State legislature to design/build a dedicated Creative Media Building on the UHWO campus.

January 2019 Groundbreaking

Sept 2020 (on time and budget 18 months later)

- UHWO Creative Media Facility scheduled to open on September 21, 2020. Delayed due to COVID-19 pandemic.
- 2/28/19 UH Board of Regents approves Bachelor of Arts in Creative Media at UH-West Oahu \$70,000 Workforce Development donation from Netflix. \$17,500 each (Manoa-ACM, Manoa-Communications, UHWO-ACM, Ulu,ulu)

Introduction

- UHEsports
 - 9 Varsity teams, 5 JV
 - 100+ players
 - 1.5k Discord members
- Goals
 - Collegiate comp
 - Career paths
 - Environment



kawaii kon ハワイ☆コン

POWERED BY **HIDIVE**

- 1st UH System Esports Tournament (Smash Bros.), April 2023
- UH Esports (Manoa) took Home the 1st prize
- Six campuses participated In the event
- 20K visitors to Kawaii Kon





What's Hot at LAVA

Jason Leigh, PhD

Dept of Information & Computer Sciences
University of Hawai'i at Manoa
Laboratory for Advanced Visualization & Applications
Hawai'i Data Science Institute lava.hawaii.edu



ACM has catalysed >\$27M in funding

- On average LAVA receives \$50K per year from ACM
- 550X Return on Investment
- Opportunities created by leveraging that funding:
- CyberCANOE – NSF Major Research Infrastructure (\$600K)
- Abundant Intelligence – Canadian New Frontiers in Research Fund (\$600K)
- Koa – NSF Storage (\$400K)
- SAGE3 – Smart Amplified Group Environment – NSF Cyber-Infrastructure (\$5M)
- Change Hawai'i – NSF EPSCoR (\$20M)
- Hawai'i State Energy Office (\$500K)
- Center for Tropical & Subtropical Aquaculture (\$50K)
- Waikiki Aquarium (\$100K)
- Hawai'ian Electric Company (\$100K)

Abundant Intelligences

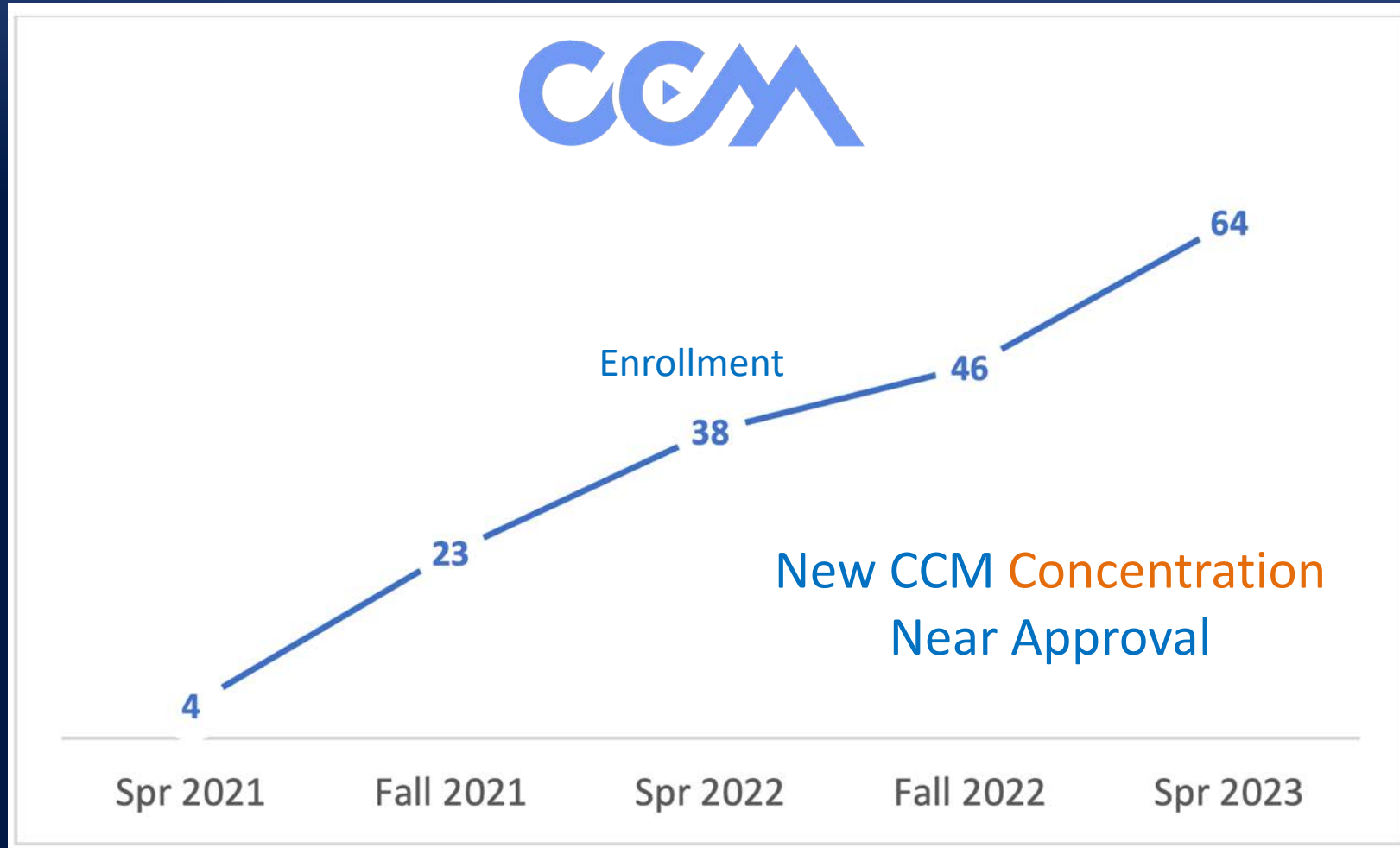


Jason Edward
Lewis

\$17M grant from Canadian New Frontiers in Research Fund to understand how to design and create Artificial Intelligence from an ethical position that centers Indigenous concerns.

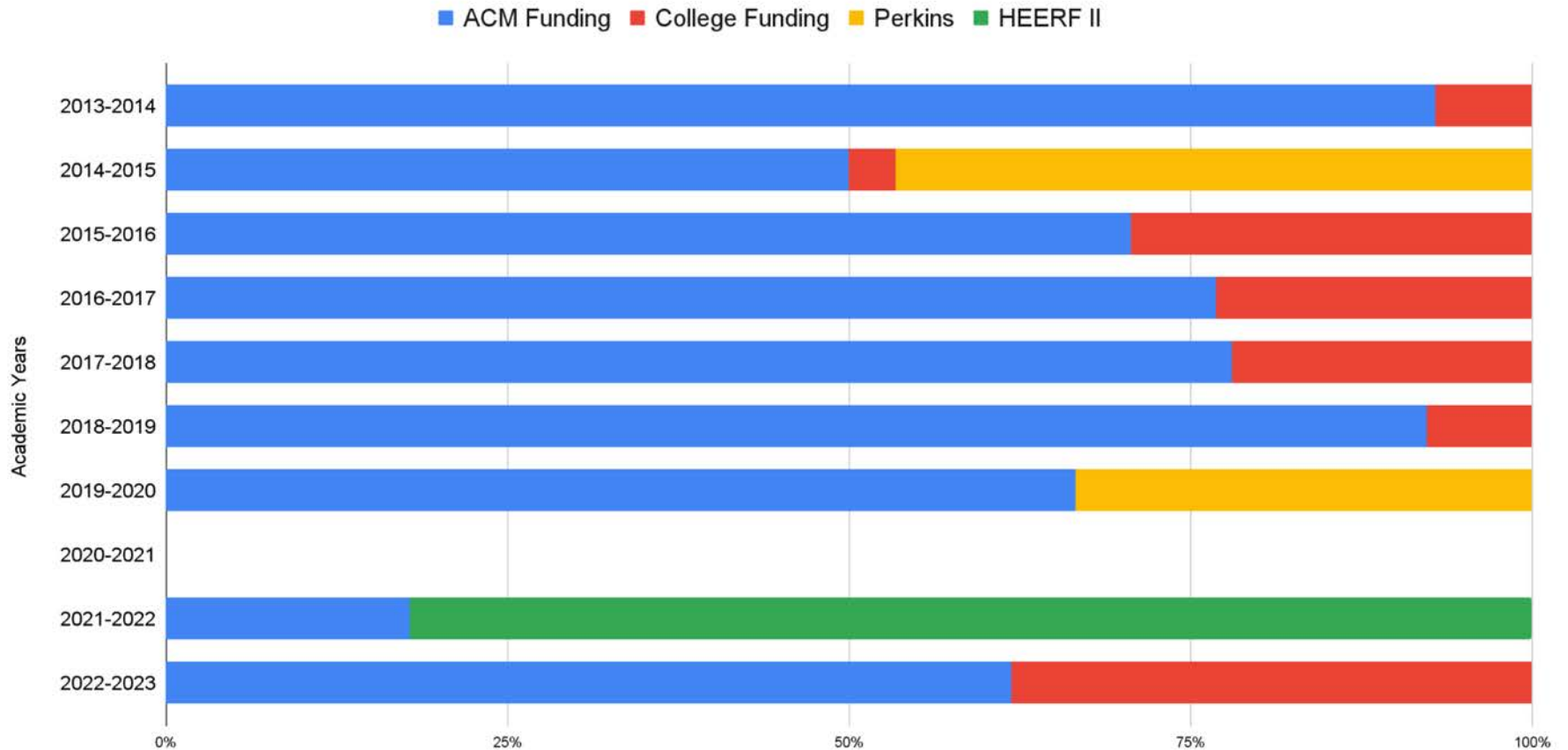
Concordia University, Montreal; Onkwehonwe Research Environment, Lethbridge U, AB; Indigenous Design Innovation Aotearoa, Wellington; Sorginak Media Lab, Washington State U, WA; Aabijjiwan New Media Lab, U of Winnipeg, M; and the Indigenous Futures Institute, UC San Diego. Partner organizations Mila Quebec AI Institute, UdM's Cognitive & Computational Neuroscience Lab, IVADO Institut de valorisation des données, and MIT's Center for Advanced Virtuality.

Creative Computational Media Certificate (UHM)



Financial Support for the New Media Arts Program

A Decade of Sustained Support for New Media Arts: Comparison of Sources / Allocations 2013–2023





NMA received over \$400K between 2013 and 2023 via ACM, used for maintaining labs, updating equipment, professional development and student monitors.

ACM's support has since paved the way for many NMA students to earn numerous awards and recognition

ACM's support has since paved the way for many NMA students to earn numerous awards and recognition

Student Success at WCC's Hawai'i Conservatory of Performing Arts

Noa Helelā's *Demigods Anonymous*
Headlined the Kennedy Center American College
Theatre Festival in Las Vegas this past February.

Kaipo Dudoit – *Lilo and Stitch*,
My Partner, *Magnum P.I.*

IV.D 38





Artistic Director, Taurie Kinoshita brings home the Kennedy Center Gold Medallion

“We chose to honor Windward Community College with the Gold Medallion Award because they create theatre, and a theatre program that combines native Hawaiian art and tradition with classical theatre training. Their program literally changes the lives of its students.”

- Shaunte Caraballo, KCACTF Chair.



Established in 2009

'ULU'ULU

The Henry Ku'ualoha Giugni Moving Image Archive of Hawai'i

uluulu.hawaii.edu

'ULU'ULU is a Hawaiian word meaning collections, assembly, or gathering. Our archive is not just a collection of moving image items, but also an assembly of voices, communities and stories; a gathering place for people to share Hawai'i's culture, traditions and collective memory.



Hawai'i's official state archive for moving images





Collection Scope

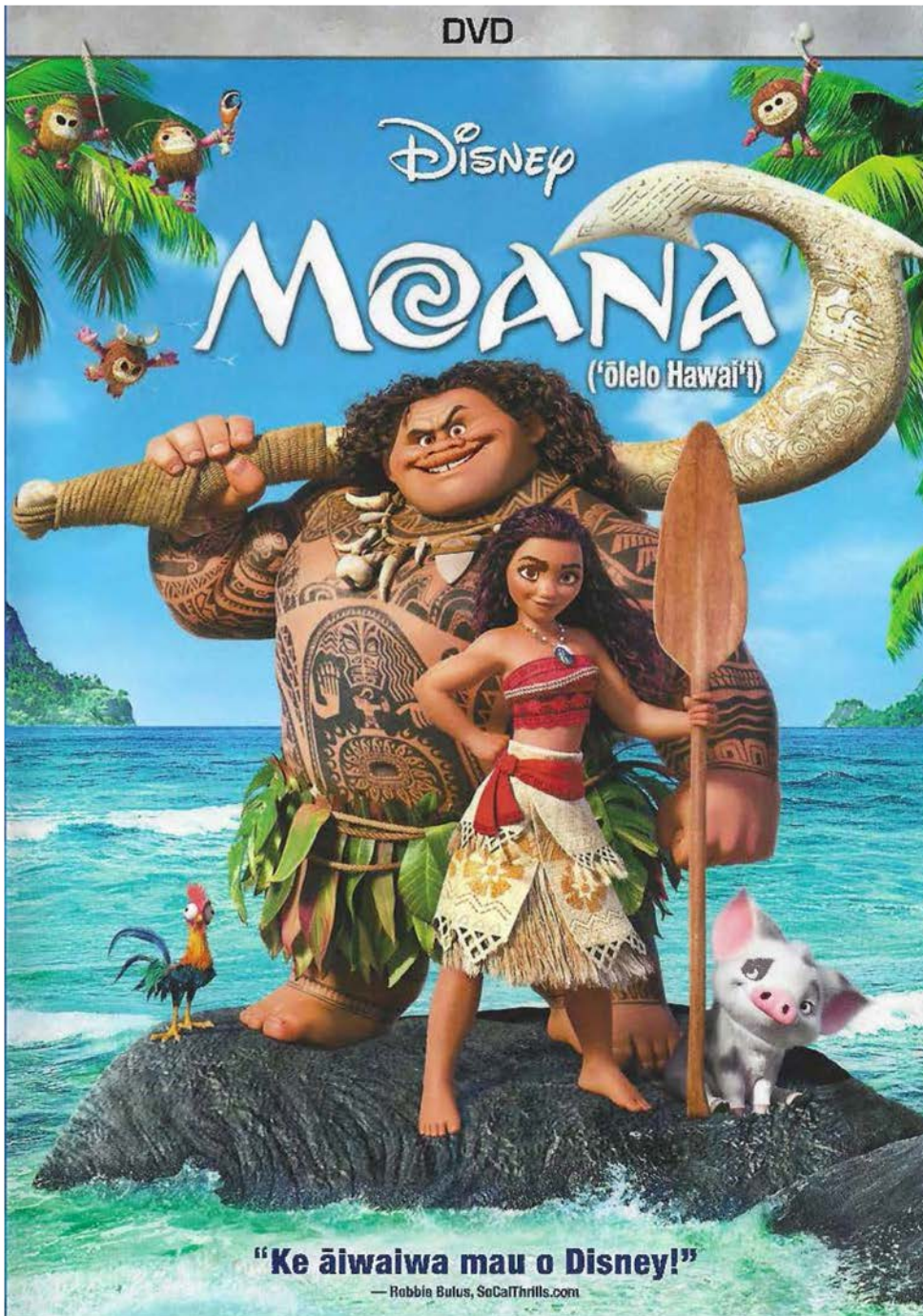
- **91** permanent collections
- **60,000** videotapes and films
- **7,542** reels digitized
- **3,725** hours of footage digitized
- **352 TB** of digital preservation masters
- **5,011** catalog records
- **4,137** clips online

As of September 2023



Collection Highlights

- Bernice Pauahi Bishop Museum Media
- Center for Labor Education and Research
- Don Ho
- George Tahara
- Hawaii Congressional Media
- Hawaiian Legacy Foundation
- Merrie Monarch Festival
- PBS Hawai'i
- Protect Kaho'olawe 'Ohana



2018 Disney Moana Ōlelo Hawai'i

Multiple UH campuses worked collaboratively to bring this project to completion.

The first translation of a Disney Blockbuster into Ōlelo Hawai'i

UHM Theater and Dance audition and hire 30 30 Ōlelo Hawai'i performers with director **Tammy Haili'ōpua Baker**

UHM's Puakea Nogelmeier and team translate 10,00 words for meaning and lip flap.

UHWO produces under Heather Giugni and Co-director Aaron Sala

Honolulu Community College Mele program provides facilities and student engineers record 4,000 new audio files.



HIFF

x



ACCELERATOR





IV.D 45



CREATIVE SECTORS

- ARCHITECTURE
- CULTURAL ARTS
- CREATIVE MEDIA/DIGITAL
- DESIGN/FASHION
- FILM AND TELEVISION
- INTERACTIVE MEDIA
- MUSIC
- PUBLISHING/LITERARY ARTS
- PERFORMING ARTS
- VISUAL FINE ARTS
- ANIMATION/MOTION GRAPHICS
- GAME/APP DEVELOPMENT

HAWAI'I'S CREATIVE ECONOMY AT A GLANCE

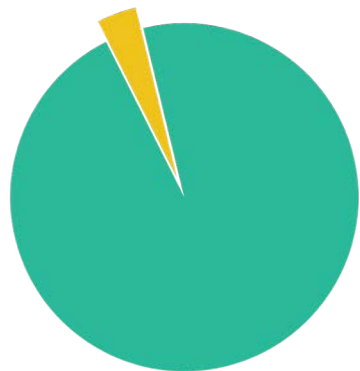


2017
Creative Sectors
represented \$3.6
billion of State GDP
(4.2% of the State
Total GDP)



Creative sector job
growth between
2007-2017 = 9.7%

Represents 6.2% of civilian jobs in Hawai'i

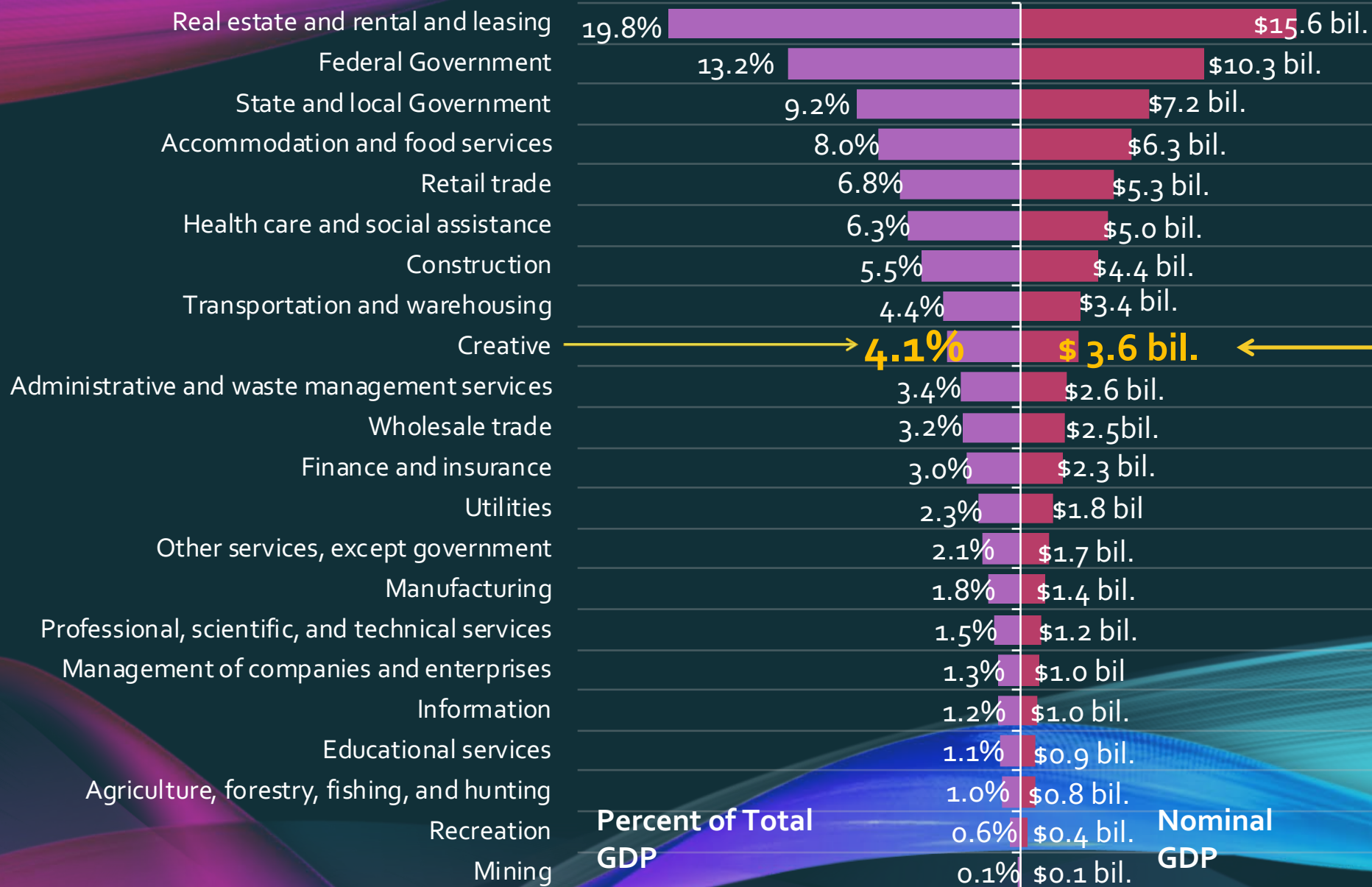


2017
Creative Sector
jobs = 53,993



2018
Record Direct
Production Spend
for Movies and TV
= \$480 million

Creative GDP Compared with Other Industries*



*GDP generated in the other sectors by Creative have been subtracted from each industry's measure.

Source: DBEDT, Research and Economic Analysis Division (READ)

UH West Oahu Private Film Studio ISP





**UNIVERSITY
of HAWAII'**
SYSTEM

'Ōnaehana Kulanui o Hawai'i

Kalbert K. Young
Vice President for Budget and Finance/
Chief Financial Officer

UNIVERSITY OF HAWAII
BOARD OF REGENTS

DTS 23708E

'23 OCT 26 P 4:38

October 26, 2023

TO: Alapaki Nahale-a
Chairperson, Board of Regents

Gabriel Lee
Chair, Committee on Institutional Success, Board of Regents

VIA: David Lassner 
President

FROM: Kalbert K. Young 
Vice President for Budget and Finance/Chief Financial Officer

SUBJECT: FY 2024 First Quarter Financial Report

Attached is the FY 2024 First Quarter Financial Report for the period ending September 30, 2023 for the University of Hawai'i System. This report is an information item for discussion at the Committee on Institutional Success meeting on November 2, 2023.

To complement this First Quarter Financial Report, a slide deck presentation which summarizes a high-level analysis of the report is also included. The Vice President for Budget and Finance/Chief Financial Officer is anticipated to present this as an agenda item before the Committee and will be available for any questions.

Attachments

c: University Budget Office (w/o Attachments)
University Controller (w/o Attachments)



FY24 Q1 Financial Report

November 2, 2023

Committee on Institutional Success



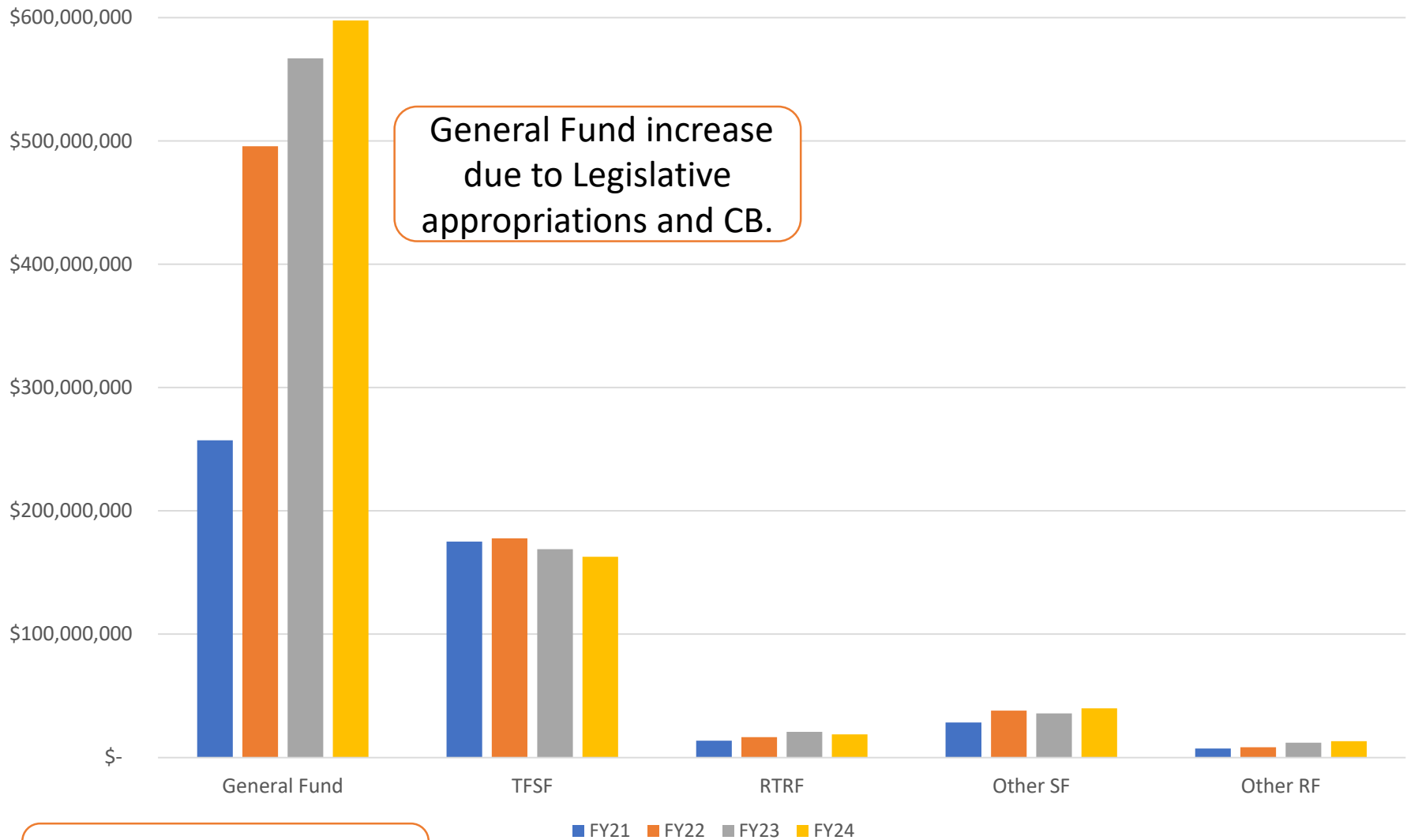
Overview

- Revenues for Q1 FY24 totaled \$832.2 million, which is \$27.7 million (3.4%) higher than Q1 FY23.
 - General Fund appropriations, Other Special Fund revenues, and Other Revolving Fund revenues were higher in Q1 FY24 than the same period last year.
 - TFSF and RTRF Revenues were lower than the same period last year, although these declines were anticipated and assumed in the annual spending plan.
- Expenditures and Transfers for Q1 were \$305.5 million, which is \$30.6 million (11.1%) higher than Q1 FY23. This increase was attributable primarily to higher rate costs associated with energy, inflation, and pay raises, as well as increased on-campus activity.



Revenues

Q1 FY21-24



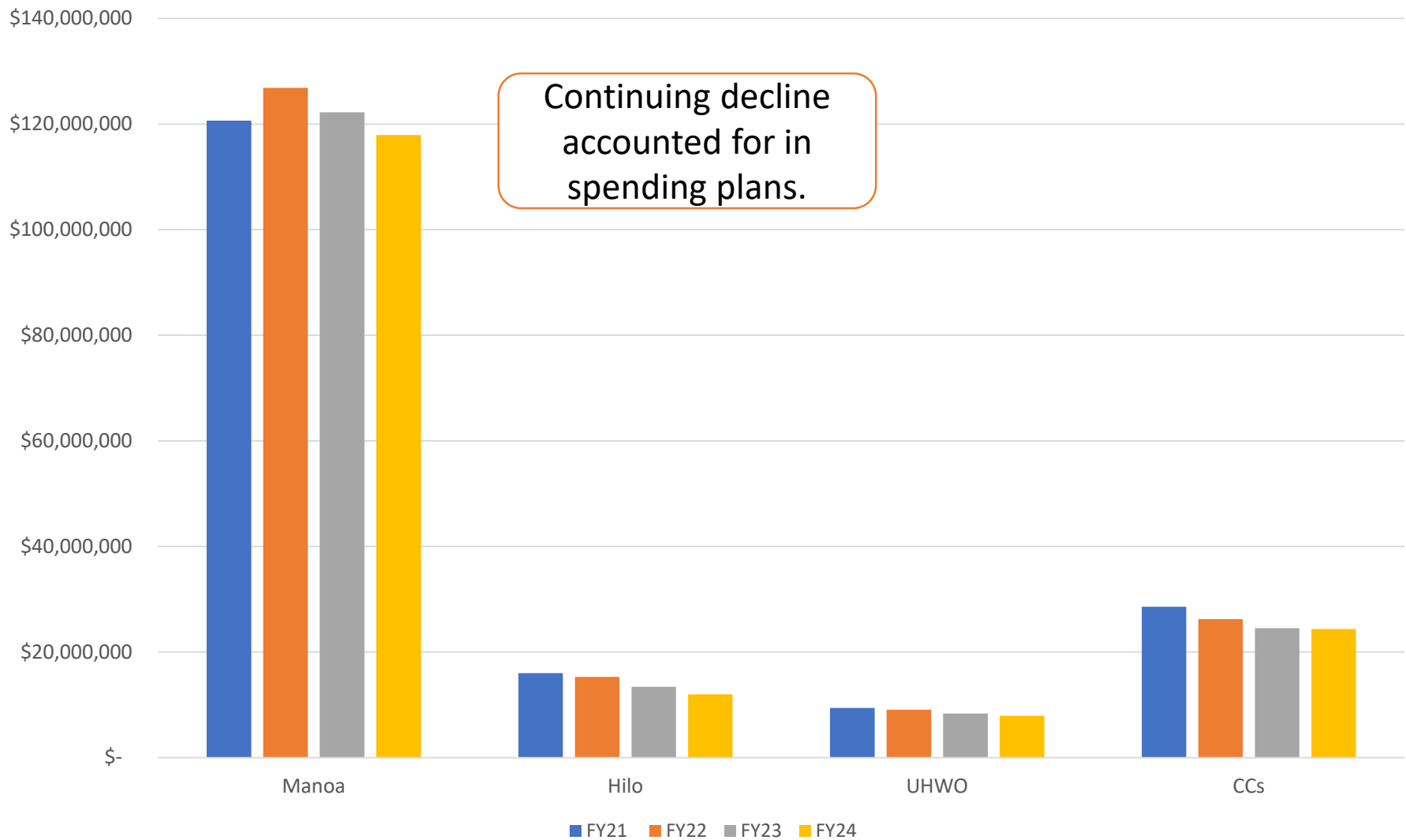
General Fund increase due to Legislative appropriations and CB.

B&F did quarterly releases for GF in FY21.



TFSF Revenue by Campus

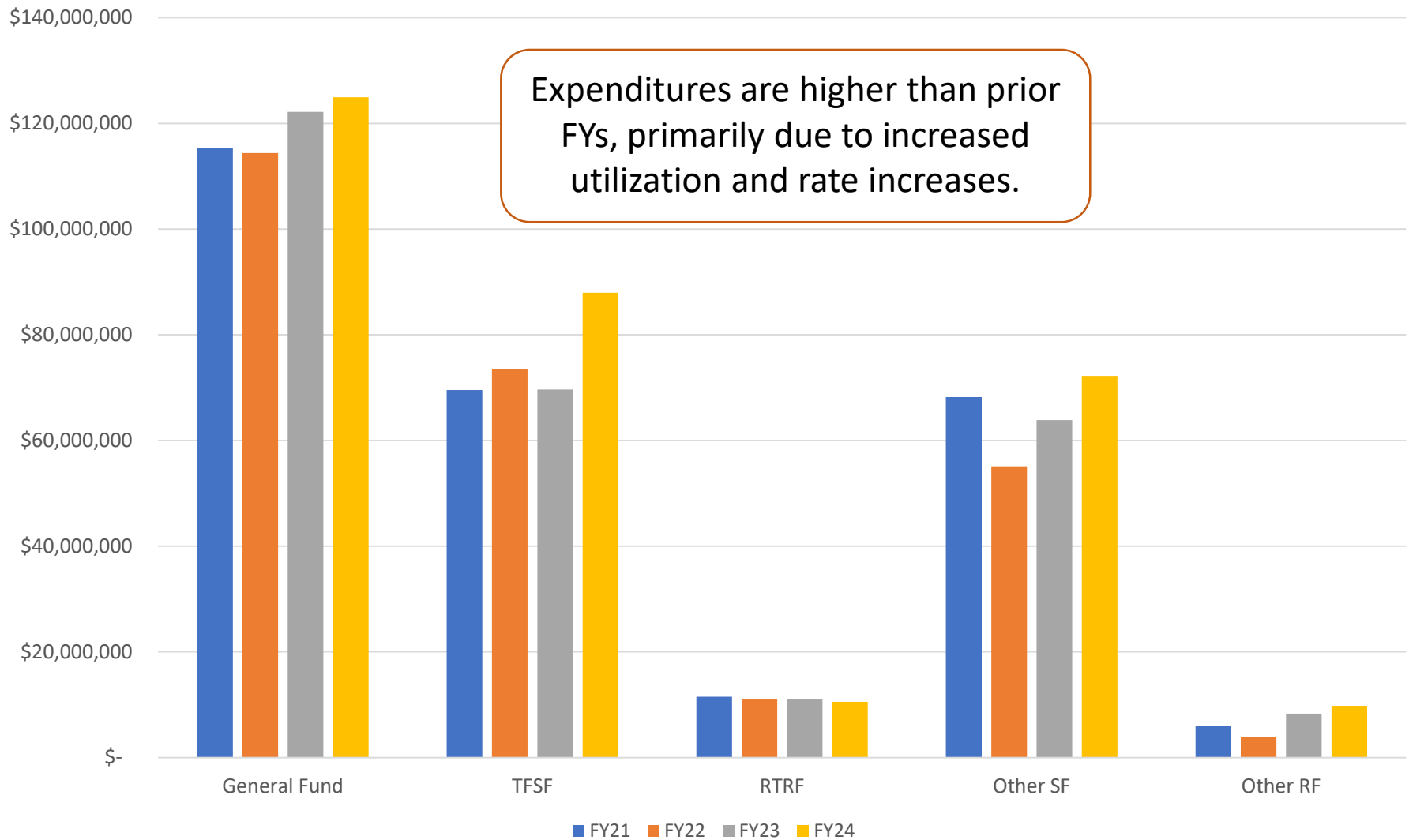
Q1 FY21-24





Expenditures & Transfers

Q1 FY21-24





Conclusion

- General Fund increases resulted from higher legislative appropriations and collective bargaining.
- Other Special Fund and Other Revolving Fund Revenues are increasing as levels of on-campus activity also increase.
- Declines in TFSF and RTRF Revenues were expected and accounted for in annual spending plans.
- UH continues to appear to be in good fiscal condition with no significant variances.



FY24 First Quarter Financial Report

UNIVERSITY SYSTEM SUMMARY

Introduction

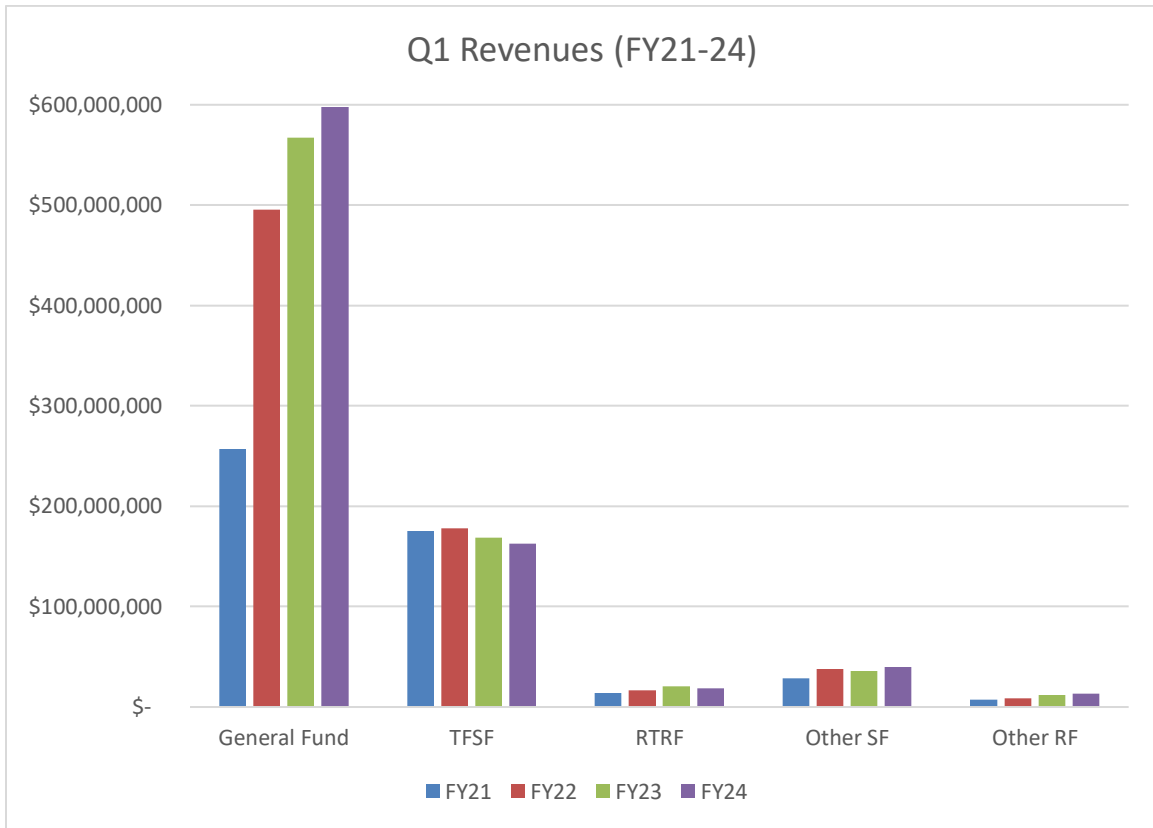
Through the first quarter (Q1) of Fiscal Year 2023-2024 (FY24), revenues across all fund types totaled \$832.2 million, which is \$27.7 million, or 3.4%, higher than the previous year. This increase is driven primarily by the increased General Fund appropriation from the state, which is \$30.6 million, or 5.4%, higher than last year. For Q1, Other Special Funds and Other Revolving Funds were also higher than the same period last year. Tuition and Fees Special Fund (TFSF) revenues totaled \$162.8 million for Q1 FY24, which is \$6.1 million, or 3.6%, lower than Q1 FY23. For Q1, Research and Training Revolving Fund (RTRF) revenues were also lower than the same period last fiscal year.

Expenditures and transfers totaled \$305.5 million for Q1, which was \$30.6 million, or 11.1%, higher than last year. This is due to higher levels of on-campus activity, overall inflation, increased energy costs, increased fringe rates, and collectively bargained pay raises.

Revenues

Across all fund types, Q1 revenues are \$30.6 million, or 5.4%, higher than the same period of the prior fiscal year. This is driven by increases in General Fund, Other Special Funds, and Other Revolving Funds although TFSF and RTRF revenues are lower than Q1 of the prior fiscal year.

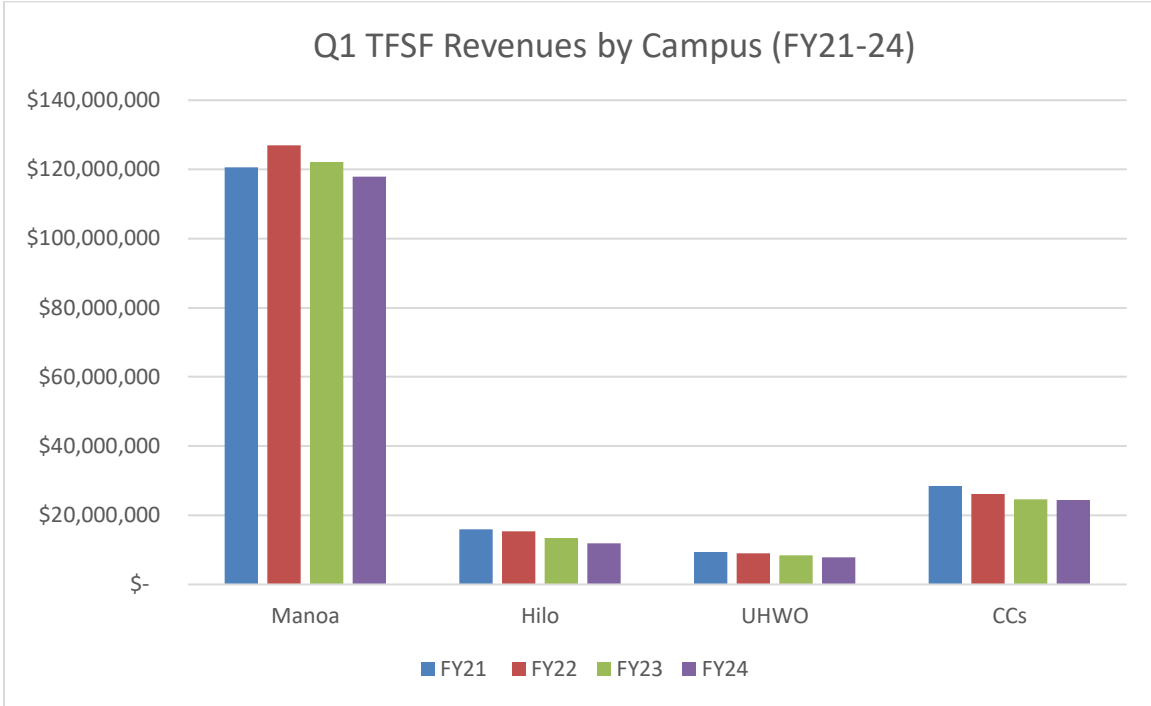
Fund Type	FY21	FY22	FY23	FY24
General Fund	\$ 257,189,182	\$ 495,734,736	\$ 567,098,868	\$ 597,710,938
TFSF	\$ 175,125,690	\$ 177,772,176	\$ 168,910,697	\$ 162,802,973
RTRF	\$ 13,652,475	\$ 16,531,883	\$ 20,732,427	\$ 18,739,582
Other SF	\$ 28,383,857	\$ 38,072,567	\$ 35,699,351	\$ 39,819,237
Other RF	\$ 7,234,863	\$ 8,386,731	\$ 12,070,614	\$ 13,178,652
Total	\$ 481,586,067	\$ 736,498,093	\$ 804,511,957	\$ 832,251,382



General Fund allotments were done on a quarterly basis in FY21 because of the economic downturn due to the COVID-19 pandemic, resulting in the significantly lower General Fund revenue amount for Q1 FY21.

Tuition and Fees Revenue

The trend for TFSF revenue by campus for the past four fiscal years is presented below:



Campus	FY21	FY22	FY23	FY24
Mānoa	\$ 120,634,503	\$ 126,868,911	\$ 122,234,028	\$ 117,934,180
Hilo	\$ 15,993,575	\$ 15,287,657	\$ 13,422,378	\$ 11,980,734
UHWO	\$ 9,402,678	\$ 9,081,697	\$ 8,337,237	\$ 7,923,539
CCs	\$ 28,548,142	\$ 26,228,342	\$ 24,515,588	\$ 24,367,318
System	\$ 546,792	\$ 305,569	\$ 401,466	\$ 597,202
Total	\$ 175,125,690	\$ 177,772,175	\$ 168,910,697	\$ 162,802,972

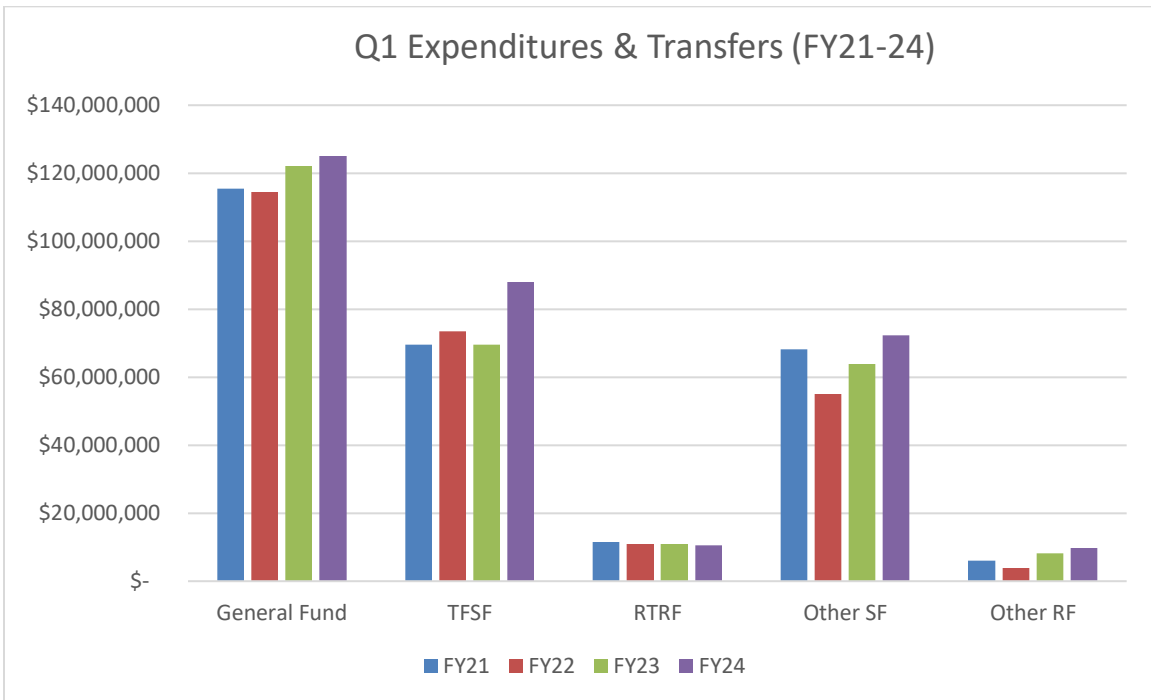
TFSF Revenues are lower than the same period for the prior fiscal year at all campuses, reflecting the downward trend in enrollment. However, this decline was accounted for in the FY24 spending plan and collections are on pace with expected revenues for the entire year.

Expenditures

The following chart shows first quarter expenditures and transfers by fund type for the current and three prior fiscal years. These transfers include moving money between funds such as tuition into the scholarship fund. Debt service payments are made as transfers from the appropriate fund to the bond fund which is the main reason why net transfers do not total to zero.

Fund Type	FY21	FY22	FY23	FY24
General Fund	\$ 115,373,117	\$ 114,400,187	\$ 122,196,929	\$ 124,972,797
TFSF	\$ 69,562,814	\$ 73,447,931	\$ 69,649,323	\$ 87,968,466
RTRF	\$ 11,515,787	\$ 10,998,846	\$ 10,991,320	\$ 10,561,104
Other SF	\$ 68,215,071	\$ 55,077,631	\$ 63,838,751	\$ 72,231,139
Other RF	\$ 5,954,010	\$ 3,941,606	\$ 8,274,362	\$ 9,787,857
Total	\$ 270,620,799	\$ 257,866,201	\$ 274,950,685	\$ 305,521,363

Expenditures are \$30.6 million, or 11.1% higher than the same period last year, indicative of a return to pre-pandemic activity as well as the current inflationary environment. TFSF Expenditures are \$18.3 million, or 26.3% higher than the same period last year, primarily due to increased fringe costs.



Notable Variances

Explanations for notable variances are listed below, separated out by campus and fund types. The page numbers refer to the spreadsheets immediately following this narrative document.

Tuition and Fees Special Fund (TFSF)

Although TFSF Revenues are lower than prior years, this decline is already accounted for in the annual spending plan, and current collections are on track with those projections.

Research and Training Revolving Fund (RTRF)

RTRF Revenues were lower by 10% or \$2 million compared to FY23 primarily attributed to the decrease in extramural expenditures in FY23 as campuses expended federal relief funds such as HEERF and other COVID-19 related awards terminated at the end of the prior fiscal year. This decrease is accounted for in the annual spending plan and collections are on track with these projections.

MĀNOA (page 2 of 6)

Revenues for Other Special and Other Revolving Funds are increasing as on-campus activity returns to pre-pandemic levels.

HILO (page 3 of 6)

Other Special Funds non-personnel expenditures are about 35% of budgeted and about \$2 million more than last year. This is due to payments processed in Q1 for prior year commitments, payment of 60% of the Fall 2023 meal plan costs as required by contract and the disbursement of the majority of Fall 2023 student scholarships. Most of the student scholarship awards are disbursed at the start of the semester.

WEST O'AHU (page 4 of 6)

No notable variances.

COMMUNITY COLLEGES (page 5 of 6)

Tuition and Fee Non-Personnel Expenditures were higher than projected but only as a result of the efforts to balance General Fund and TFSF revenues and expenditures. In total the actual Non-Personnel Expenditure amount of GF and TFSF combined as compared to budget is 25%.

Other Revolving Funds Personnel Expenditures appear elevated at 49% of the budget while only a quarter of the fiscal year has elapsed. However, this spending pattern is historically typical for the Community College Revolving Fund, formerly Community College Special Fund, and is a result of overload expenditures for the recent Summer Session being recognized in the first quarter of the fiscal year.

SYSTEMWIDE ADMINISTRATION (page 6 of 6)

Other Revolving Funds non-personnel expenditures and transfer variances are attributed to the \$10 million development funds for the NOAA Childcare Facility project.

UNIVERSITY OF HAWAI‘I SYSTEM
‘ŌNAEHANA KULANUI O HAWAI‘I

REPORT



**Report to the University of Hawai‘i Board of Regents
Committee on Institutional Success**

**FY 2024 First Quarter Financial Report
For the Period Ending September 30, 2023**

General Funds	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Allocation (including net transfers)	\$597,862,471	\$597,710,938	99.97%	\$567,098,868	\$495,734,736	\$257,189,182
Personnel Expenditures	\$545,125,371	\$124,044,158	22.76%	\$121,623,995	\$113,931,092	\$115,072,266
Non-Personnel Expenditures	\$46,884,715	\$458,841	0.98%	\$365,282	\$183,514	\$277,440
Utilities Expenditures	\$5,852,385	\$469,798	8.03%	\$207,652	\$285,581	\$23,411
Total Expenditures	\$597,862,471	\$124,972,797	20.90%	\$122,196,929	\$114,400,187	\$115,373,117
Revenue - Expenditures	\$0	\$472,738,141		\$444,901,939	\$381,334,549	\$141,816,065

Tuition and Fees SF (TF SF)	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$343,130,791	\$162,802,973	47.45%	\$168,910,697	\$177,772,176	\$175,125,690
Personnel Expenditures	\$109,964,372	\$24,445,615	22.23%	\$22,850,969	\$26,803,403	\$27,619,234
Non-Personnel Expenditures	\$183,233,198	\$43,674,950	23.84%	\$22,451,595	\$25,681,358	\$23,848,216
Utilities Expenditures	\$63,605,815	\$15,154,413	23.83%	\$17,498,425	\$12,906,206	\$10,927,801
Transfers (net)	\$70,074,677	\$4,693,488	6.70%	\$6,848,334	\$8,056,964	\$7,167,563
Total Expenditures/Transfers	\$426,878,062	\$87,968,466	20.61%	\$69,649,323	\$73,447,931	\$69,562,814
Revenue - Expenditures/Transfers	(\$83,747,271)	\$74,834,507		\$99,261,374	\$104,324,245	\$105,562,876

Research & Training RF (RTRF)	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$69,249,965	\$18,739,582	27.06%	\$20,732,427	\$16,531,883	\$13,652,475
Personnel Expenditures	\$20,334,728	\$4,769,831	23.46%	\$4,677,188	\$4,511,064	\$4,774,152
Non-Personnel Expenditures	\$27,743,209	\$3,356,551	12.10%	\$3,693,590	\$3,231,449	\$3,552,326
Utilities Expenditures	\$3,896,246	\$814,090	20.89%	\$1,027,551	\$1,687,150	\$1,532,545
Transfers (net)	\$2,584,589	\$1,620,632	62.70%	\$1,592,991	\$1,569,183	\$1,656,764
Total Expenditures/Transfers	\$54,558,772	\$10,561,104	19.36%	\$10,991,320	\$10,998,846	\$11,515,787
Revenue - Expenditures/Transfers	\$14,691,193	\$8,178,478		\$9,741,107	\$5,533,037	\$2,136,688

Other Special Funds	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$123,506,384	\$39,819,237	32.24%	\$35,699,351	\$30,726,311	\$28,383,857
Personnel Expenditures	\$53,183,396	\$12,875,832	24.21%	\$10,261,113	\$9,569,023	\$15,322,976
Non-Personnel Expenditures	\$115,689,580	\$40,085,848	34.65%	\$35,411,541	\$32,768,327	\$31,042,680
Utilities Expenditures	\$12,673,541	\$1,843,317	14.54%	\$2,619,177	\$1,334,759	\$1,294,090
Transfers (net)	(\$70,539,832)	\$17,426,142	-24.70%	\$15,546,920	\$6,573,582	\$20,555,325
Total Expenditures/Transfers	\$111,006,685	\$72,231,139	65.07%	\$63,838,751	\$50,245,691	\$68,215,071
Revenue - Expenditures/Transfers	\$12,499,699	(\$32,411,902)		(\$28,139,400)	(\$19,519,380)	(\$39,831,214)

Other Revolving Funds	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$40,621,186	\$13,178,652	32.44%	\$12,070,614	\$15,732,987	\$7,234,863
Personnel Expenditures	\$20,384,503	\$7,229,501	35.47%	\$6,301,698	\$6,854,549	\$2,473,818
Non-Personnel Expenditures	\$20,790,712	\$12,704,472	61.11%	\$2,152,411	\$2,066,085	\$3,424,690
Utilities Expenditures	\$297,270	\$141,061	47.45%	\$88,254	\$61,307	\$55,495
Transfers (net)	(\$240,932)	(\$10,287,177)	4269.74%	(\$268,001)	(\$208,395)	\$7
Total Expenditures/Transfers	\$41,231,553	\$9,787,857	23.74%	\$8,274,362	\$8,773,546	\$5,954,010
Revenue - Expenditures/Transfers	(\$610,367)	\$3,390,795		\$3,796,252	\$6,959,441	\$1,280,853

TOTAL, University of Hawai'i	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$1,174,370,797	\$832,251,382	70.87%	\$804,511,957	\$736,498,093	\$481,586,067
Personnel Expenditures	\$748,992,370	\$173,364,937	23.15%	\$165,714,963	\$161,669,131	\$165,262,446
Non-Personnel Expenditures	\$394,341,414	\$100,280,662	25.43%	\$64,074,419	\$63,930,733	\$62,145,352
Utilities Expenditures	\$86,325,257	\$18,422,679	21.34%	\$21,441,059	\$16,275,003	\$13,833,342
Transfers (net)	\$1,878,502	\$13,453,085	716.16%	\$23,720,244	\$15,991,334	\$29,379,659
Total Expenditures/Transfers	\$1,231,537,543	\$305,521,363	24.81%	\$274,950,685	\$257,866,201	\$270,620,799
Revenue - Expenditures/Transfers	(\$57,166,746)	\$526,730,019		\$529,561,272	\$478,631,892	\$210,965,268

General Funds	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Allocation (including net transfers)	\$295,481,355	293,804,095	99.43%	280,870,136	\$230,780,332	\$126,419,808
Personnel Expenditures	\$288,315,313	\$69,215,083	24.01%	\$66,992,762	\$61,800,370	\$62,161,447
Non-Personnel Expenditures	\$7,166,042	\$172,940	2.41%	\$72,000	\$47	\$25,769
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Total Expenditures	\$295,481,355	\$69,388,023	23.48%	\$67,064,762	\$61,800,417	\$62,187,216
Revenue - Expenditures	\$0	\$224,416,072		\$213,805,374	\$168,979,915	\$64,232,592

Tuition and Fees SF (TF SF)	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$243,957,370	\$117,934,180	48.34%	\$122,234,028	\$126,868,911	\$120,634,503
Personnel Expenditures	\$85,778,492	\$18,541,633	21.62%	\$18,041,961	\$21,243,460	\$21,752,741
Non-Personnel Expenditures	\$128,868,860	\$27,270,476	21.16%	\$9,930,482	\$8,924,948	\$8,859,959
Utilities Expenditures	\$49,510,300	\$11,336,555	22.90%	\$12,534,871	\$8,907,192	\$7,318,171
Transfers (net)	\$59,785,473	\$196,141	0.33%	\$211,563	\$4,462,586	(\$17,198)
Total Expenditures/Transfers	\$323,943,125	\$57,344,805	17.70%	\$40,718,877	\$43,538,186	\$37,913,673
Revenue - Expenditures/Transfers	(\$79,985,755)	\$60,589,375		\$81,515,151	\$83,330,725	\$82,720,830

Research & Training RF (RTRF)	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$41,000,000	\$27	0.00%	\$155	\$11,256	\$8,912,019
Personnel Expenditures	\$12,642,364	\$3,141,666	24.85%	\$3,023,067	\$3,089,096	\$3,404,223
Non-Personnel Expenditures	\$9,948,772	\$1,506,779	15.15%	\$1,839,600	\$1,674,428	\$1,899,108
Utilities Expenditures	\$2,626,571	\$423,993	16.14%	\$665,659	\$1,320,017	\$1,164,876
Transfers (net)	\$2,382,435	\$1,381,263	57.98%	\$1,275,402	\$1,394,664	\$1,436,995
Total Expenditures/Transfers	\$27,600,142	\$6,453,701	23.38%	\$6,803,728	\$7,478,205	\$7,905,202
Revenue - Expenditures/Transfers	\$13,399,858	(\$6,453,674)		(\$6,803,573)	(\$7,466,949)	\$1,006,817

Other Special Funds	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$107,339,586	\$33,896,031	31.58%	\$30,498,755	\$26,095,306	\$19,643,898
Personnel Expenditures	\$49,250,202	\$11,966,078	24.30%	\$9,613,407	\$9,016,733	\$10,234,354
Non-Personnel Expenditures	\$89,422,968	\$30,429,406	34.03%	\$27,329,757	\$26,010,400	\$22,078,539
Utilities Expenditures	\$11,823,666	\$1,730,019	14.63%	\$2,450,801	\$1,177,366	\$1,150,021
Transfers (net)	(\$55,843,643)	\$17,528,674	-31.39%	\$16,171,786	\$6,456,754	\$19,218,543
Total Expenditures/Transfers	\$94,653,193	\$61,654,177	65.14%	\$55,565,751	\$42,661,253	\$52,681,457
Revenue - Expenditures/Transfers	\$12,686,393	(\$27,758,146)		(\$25,066,996)	(\$16,565,947)	(\$33,037,559)

Other Revolving Funds	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$19,068,912	\$8,416,020	44.13%	\$7,299,218	\$7,028,539	\$5,780,071
Personnel Expenditures	\$8,962,352	\$2,260,227	25.22%	\$1,914,881	\$2,002,238	\$2,063,218
Non-Personnel Expenditures	\$13,278,679	\$1,350,593	10.17%	\$612,843	\$1,227,340	\$2,933,992
Utilities Expenditures	\$245,050	\$26,746	10.91%	\$44,327	\$46,841	\$53,113
Transfers (net)	\$200,743	\$1,772	0.88%	(\$198,334)	(\$1,996)	\$0
Total Expenditures/Transfers	\$22,686,824	\$3,639,338	16.04%	\$2,373,717	\$3,274,423	\$5,050,323
Revenue - Expenditures/Transfers	(\$3,617,912)	\$4,776,682		\$4,925,501	\$3,754,116	\$729,748

TOTAL, UH MANOA	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$706,847,223	\$454,050,353	64.24%	\$440,902,292	\$390,784,344	\$281,390,299
Personnel Expenditures	\$444,948,723	\$105,124,687	23.63%	\$99,586,078	\$97,151,897	\$99,615,983
Non-Personnel Expenditures	\$248,685,321	\$60,730,194	24.42%	\$39,784,682	\$37,837,163	\$35,797,367
Utilities Expenditures	\$64,205,587	\$13,517,313	21.05%	\$15,695,658	\$11,451,416	\$9,686,181
Transfers (net)	\$6,525,008	\$19,107,850	292.84%	\$17,460,417	\$12,312,008	\$20,638,340
Total Expenditures/Transfers	\$764,364,639	\$198,480,044	25.97%	\$172,526,835	\$158,752,484	\$165,737,871
Revenue - Expenditures/Transfers	(\$57,517,416)	\$255,570,309		\$268,375,457	\$232,031,860	\$115,652,428

General Funds	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Allocation (including net transfers)	\$46,814,091	47,261,756	100.96%	45,219,585	\$38,175,644	\$19,010,729
Personnel Expenditures	\$44,387,561	\$9,487,081	21.37%	\$9,377,684	\$8,990,685	\$8,756,218
Non-Personnel Expenditures	\$2,426,530	\$35,314	1.46%	\$20,219	\$0	\$0
Utilities Expenditures	\$0	\$0	#DIV/0!	\$0	\$0	\$0
Total Expenditures	\$46,814,091	\$9,522,395	20.34%	\$9,397,903	\$8,990,685	\$8,756,218
Revenue - Expenditures	\$0	\$37,739,361		\$35,821,682	\$29,184,959	\$10,254,511

Tuition and Fees SF (TF SF)	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$24,872,977	\$11,980,734	48.17%	\$13,422,378	\$15,287,657	\$15,993,575
Personnel Expenditures	\$7,669,497	\$2,212,681	28.85%	\$2,107,213	\$2,118,115	\$2,520,631
Non-Personnel Expenditures	\$11,088,056	\$2,017,249	18.19%	\$2,006,229	\$2,243,166	\$2,188,458
Utilities Expenditures	\$5,615,408	\$1,207,421	21.50%	\$1,727,377	\$1,215,098	\$882,803
Transfers (net)	\$7,885,466	\$350,322	4.44%	\$345,055	\$387,416	\$395,413
Total Expenditures/Transfers	\$32,258,427	\$5,787,673	17.94%	\$6,185,874	\$5,963,795	\$5,987,305
Revenue - Expenditures/Transfers	(\$7,385,450)	\$6,193,061		\$7,236,504	\$9,323,862	\$10,006,270

Research & Training RF (RTRF)	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$2,920,301	\$0	0.00%	\$0	\$0	\$323,290
Personnel Expenditures	\$311,531	\$93,234	29.93%	\$42,847	\$53,158	\$34,294
Non-Personnel Expenditures	\$3,791,140	\$744,615	19.64%	\$972,421	\$454,450	\$101,810
Utilities Expenditures	\$274,624	\$0	0.00%	\$0	\$0	\$0
Transfers (net)	(\$551,186)	\$38,900	-7.06%	\$65,107	\$42,059	\$38,900
Total Expenditures/Transfers	\$3,826,109	\$876,749	22.91%	\$1,080,375	\$549,667	\$175,004
Revenue - Expenditures/Transfers	(\$905,808)	(\$876,749)		(\$1,080,375)	(\$549,667)	\$148,286

Other Special Funds	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$10,844,595	\$4,898,001	45.17%	\$4,074,861	\$3,351,442	\$2,103,950
Personnel Expenditures	\$2,741,437	\$549,709	20.05%	\$376,456	\$285,959	\$336,358
Non-Personnel Expenditures	\$14,649,597	\$5,082,565	34.69%	\$3,095,652	\$3,638,350	\$3,927,047
Utilities Expenditures	\$702,828	\$78,207	11.13%	\$74,249	\$87,930	\$51,082
Transfers (net)	(\$7,555,076)	(\$50,580)	0.67%	\$847,657	\$833,305	\$824,970
Total Expenditures/Transfers	\$10,538,786	\$5,659,901	53.71%	\$4,394,014	\$4,845,544	\$5,139,457
Revenue - Expenditures/Transfers	\$305,809	(\$761,900)		(\$319,153)	(\$1,494,102)	(\$3,035,507)

Other Revolving Funds	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$1,569,643	\$697,610	44.44%	\$632,431	\$581,016	\$733,744
Personnel Expenditures	\$1,227,649	\$290,260	23.64%	\$235,063	\$178,325	\$154,499
Non-Personnel Expenditures	\$1,137,774	\$236,914	20.82%	\$291,932	\$107,786	\$110,601
Utilities Expenditures	\$12,067	\$3,186	26.41%	\$1,988	\$2	\$1,961
Transfers (net)	(\$458,776)	(\$348,776)	76.02%	\$0	(\$4,187)	\$0
Total Expenditures/Transfers	\$1,918,714	\$181,584	9.46%	\$528,983	\$281,926	\$267,061
Revenue - Expenditures/Transfers	(\$349,071)	\$516,026		\$103,448	\$299,090	\$466,683

TOTAL, UH HILO	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$87,021,607	\$64,838,101	74.51%	\$63,349,255	\$57,395,759	\$38,165,288
Personnel Expenditures	\$56,337,675	\$12,632,965	22.42%	\$12,139,263	\$11,626,242	\$11,802,000
Non-Personnel Expenditures	\$33,093,097	\$8,116,657	24.53%	\$6,386,453	\$6,443,752	\$6,327,916
Utilities Expenditures	\$6,604,927	\$1,288,814	19.51%	\$1,803,614	\$1,303,030	\$935,846
Transfers (net)	(\$679,572)	(\$10,134)	1.49%	\$1,257,819	\$1,258,593	\$1,259,283
Total Expenditures/Transfers	\$95,356,127	\$22,028,302	23.10%	\$21,587,149	\$20,631,617	\$20,325,045
Revenue - Expenditures/Transfers	(\$8,334,520)	\$42,809,799		\$41,762,106	\$36,764,142	\$17,840,243

General Funds	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
	Allocation (including net transfers)	\$20,982,353	\$20,700,376	98.66%	\$19,584,463	\$18,315,333
Personnel Expenditures	\$20,982,353	\$5,165,148	24.62%	\$5,043,169	\$3,715,457	\$3,823,218
Non-Personnel Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Total Expenditures	\$20,982,353	\$5,165,148	24.62%	\$5,043,169	\$3,715,457	\$3,823,218
Revenue - Expenditures	\$0	\$15,535,228		\$14,541,294	\$14,599,876	\$5,200,718

Tuition and Fees SF (TF SF)	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
	Revenue	\$16,847,698	\$7,923,539	47.03%	\$8,337,237	\$9,081,697
Personnel Expenditures	\$7,600,510	\$1,023,989	13.47%	\$960,782	\$1,843,584	\$1,659,463
Non-Personnel Expenditures	\$2,613,361	\$356,653	13.65%	\$385,664	\$289,011	\$649,609
Utilities Expenditures	\$1,967,633	\$433,301	22.02%	\$424,694	\$396,331	\$322,380
Transfers (net)	\$5,010,035	\$1,670,063	33.33%	\$3,875,173	\$3,452,910	\$3,415,703
Total Expenditures/Transfers	\$17,191,539	\$3,484,006	20.27%	\$5,646,313	\$5,981,836	\$6,047,155
Revenue - Expenditures/Transfers	(\$343,841)	\$4,439,533		\$2,690,924	\$3,099,861	\$3,355,523

Research & Training RF (RTRF)	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
	Revenue	\$1,178,570	\$0	0.00%	\$0	\$0
Personnel Expenditures	\$100,000	\$14,229	14.23%	\$22,286	\$3,158	\$16,221
Non-Personnel Expenditures	\$245,000	\$34,184	13.95%	\$28,325	\$6,846	\$9,233
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Transfers (net)	\$0	\$30,100	budget = 0	(\$40,900)	\$30,148	\$30,100
Total Expenditures/Transfers	\$345,000	\$78,513	22.76%	\$9,711	\$40,152	\$55,554
Revenue - Expenditures/Transfers	\$833,570	(\$78,513)		(\$9,711)	(\$40,152)	(\$6,706)

Other Special Funds	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
	Revenue	\$203,550	\$42,599	20.93%	\$6,712	\$5,943
Personnel Expenditures	\$251,845	\$52,340	20.78%	\$42,606	\$30,745	\$41,066
Non-Personnel Expenditures	\$2,292,453	\$1,061,435	46.30%	\$1,809,330	\$973,702	\$858,986
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Transfers (net)	(\$2,288,105)	(\$51,952)	2.27%	(\$1,472,523)	(\$713,577)	(\$0)
Total Expenditures/Transfers	\$256,193	\$1,061,823	414.46%	\$379,413	\$290,870	\$900,052
Revenue - Expenditures/Transfers	(\$52,643)	(\$1,019,224)		(\$372,701)	(\$284,927)	(\$895,201)

Other Revolving Funds	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
	Revenue	\$800,302	\$278,048	34.74%	\$194,730	\$138,389
Personnel Expenditures	\$332,121	\$17,328	5.22%	\$7,961	\$11,296	\$55,026
Non-Personnel Expenditures	\$738,695	\$57,673	7.81%	\$114,996	\$53,549	\$62,873
Utilities Expenditures	\$0	\$3,871	budget = 0	\$30,420	\$176	\$158
Transfers (net)	(\$325,411)	(\$325,412)	100.00%	(\$507,682)	\$0	\$0
Total Expenditures/Transfers	\$745,405	(\$246,540)	-33.07%	(\$354,305)	\$65,021	\$118,057
Revenue - Expenditures/Transfers	\$54,897	\$524,588		\$549,035	\$73,368	\$25,746

TOTAL, UH WEST OAHU	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
	Revenue	\$40,012,473	\$28,944,562	72.34%	\$28,123,142	\$27,541,362
Personnel Expenditures	\$29,266,829	\$6,273,034	21.43%	\$6,076,804	\$5,604,240	\$5,594,994
Non-Personnel Expenditures	\$5,889,509	\$1,509,945	25.64%	\$2,338,315	\$1,323,108	\$1,580,701
Utilities Expenditures	\$1,967,633	\$437,172	22.22%	\$455,114	\$396,507	\$322,538
Transfers (net)	\$2,396,519	\$1,322,799	55.20%	\$1,854,068	\$2,769,481	\$3,445,803
Total Expenditures/Transfers	\$39,520,490	\$9,542,950	24.15%	\$10,724,301	\$10,093,336	\$10,944,036
Revenue - Expenditures/Transfers	\$491,983	\$19,401,612		\$17,398,841	\$17,448,026	\$7,680,080

General Funds	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Allocation (including net transfers)	\$175,750,914	\$173,997,459	99.00%	\$162,464,646	\$152,745,144	\$74,849,158
Personnel Expenditures	\$150,089,756	\$29,992,825	19.98%	\$30,259,341	\$29,961,612	\$30,828,121
Non-Personnel Expenditures	\$20,219,204	\$38,766	0.19%	\$10,798	\$2,752	\$18,295
Utilities Expenditures	\$5,441,954	\$450,937	8.29%	\$178,685	\$264,724	\$96
Total Expenditures	\$175,750,914	\$30,482,528	17.34%	\$30,448,824	\$30,229,088	\$30,846,512
Revenue - Expenditures	\$0	\$143,514,931		\$132,015,822	\$122,516,056	\$44,002,646

Tuition and Fees SF (TF SF)	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$48,947,646	\$24,367,318	49.78%	\$24,515,588	\$26,228,342	\$28,548,142
Personnel Expenditures	\$7,866,571	\$2,207,798	28.07%	\$1,481,209	\$1,297,127	\$1,536,889
Non-Personnel Expenditures	\$28,651,347	\$12,093,915	42.21%	\$7,070,535	\$11,481,128	\$9,625,710
Utilities Expenditures	\$6,270,864	\$2,132,759	34.01%	\$2,750,272	\$2,356,555	\$2,378,750
Transfers (net)	\$5,116,295	\$1,485,302	29.03%	\$1,400,824	(\$1,246,192)	\$2,012,173
Total Expenditures/Transfers	\$47,905,077	\$17,919,774	37.41%	\$12,702,840	\$13,888,618	\$15,553,522
Revenue - Expenditures/Transfers	\$1,042,569	\$6,447,544		\$11,812,748	\$12,339,724	\$12,994,620

Research & Training RF (RTRF)	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$5,095,511	\$0	0.00%	\$0	\$0	\$362,595
Personnel Expenditures	\$1,479,269	\$248,968	16.83%	\$174,903	\$181,236	\$167,002
Non-Personnel Expenditures	\$283,360	\$12,881	4.55%	\$16,357	\$115,819	\$4,374
Utilities Expenditures	\$158,138	\$24,072	15.22%	\$590	\$823	\$546
Transfers (net)	\$28,643	\$34,000	118.70%	(\$3,157)	\$34,000	\$34,000
Total Expenditures/Transfers	\$1,949,410	\$319,921	16.41%	\$188,693	\$331,878	\$205,922
Revenue - Expenditures/Transfers	\$3,146,101	(\$319,921)		(\$188,693)	(\$331,878)	\$156,673

Other Special Funds	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$38,439	\$1,925	5.01%	\$805	\$452	\$5,801,660
Personnel Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$4,407,808
Non-Personnel Expenditures	\$4,388	\$0	0.00%	\$0	\$0	\$740,999
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$6,738
Transfers (net)	(\$229)	\$0	0.00%	\$0	\$0	\$511,812
Total Expenditures/Transfers	\$4,159	\$0	0.00%	\$0	\$0	\$5,667,357
Revenue - Expenditures/Transfers	\$34,280	\$1,925		\$805	\$452	\$134,303

Other Revolving Funds	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$18,285,850	\$3,618,779	19.79%	\$3,773,975	\$7,767,770	\$424,230
Personnel Expenditures	\$9,338,318	\$4,582,726	49.07%	\$4,061,248	\$4,542,418	\$90,516
Non-Personnel Expenditures	\$4,952,069	\$1,006,988	20.33%	\$1,049,694	\$591,496	\$45,727
Utilities Expenditures	\$39,577	\$107,137	270.71%	\$11,303	\$10,985	\$119
Transfers (net)	\$738,002	\$385,239	52.20%	\$377,835	(\$202,212)	\$7
Total Expenditures/Transfers	\$15,067,966	\$6,082,090	40.36%	\$5,500,080	\$4,942,687	\$136,369
Revenue - Expenditures/Transfers	\$3,217,884	(\$2,463,311)		(\$1,726,105)	\$2,825,083	\$287,861

TOTAL, UH COMMUNITY COLLEGES	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$248,118,360	\$201,985,481	81.41%	\$190,755,014	\$186,741,708	\$109,985,785
Personnel Expenditures	\$168,773,914	\$37,032,317	21.94%	\$35,976,701	\$35,982,393	\$37,030,336
Non-Personnel Expenditures	\$54,110,368	\$13,152,550	24.31%	\$8,147,384	\$12,191,195	\$10,435,105
Utilities Expenditures	\$11,910,533	\$2,714,905	22.79%	\$2,940,850	\$2,633,087	\$2,386,249
Transfers (net)	\$5,882,711	\$1,904,541	32.38%	\$1,775,502	(\$1,414,404)	\$2,557,992
Total Expenditures/Transfers	\$240,677,526	\$54,804,313	22.77%	\$48,840,437	\$49,392,271	\$52,409,682
Revenue - Expenditures/Transfers	\$7,440,834	\$147,181,168		\$141,914,577	\$137,349,437	\$57,576,103

General Funds	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Allocation (including net transfers)	\$58,833,758	61,947,252	105.29%	58,960,038	\$55,718,283	\$27,885,551
Personnel Expenditures	\$41,350,388	\$10,184,021	24.63%	\$9,951,039	\$9,462,968	\$9,503,262
Non-Personnel Expenditures	\$14,072,939	\$211,821	1.51%	\$262,265	\$180,715	\$233,376
Utilities Expenditures	\$410,431	\$18,861	4.60%	\$28,967	\$20,857	\$23,315
Transfers (B+ Scholarships)	\$3,000,000	\$0	0.00%	\$0	\$0	\$0
Total Expenditures	\$58,833,758	\$10,414,703	17.70%	\$10,242,271	\$9,664,540	\$9,759,953
Revenue - Expenditures	\$0	\$51,532,549		\$48,717,767	\$46,053,743	\$18,125,598

Tuition and Fees SF (TF SF)	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$8,505,100	\$597,202	7.02%	\$401,466	\$305,569	\$546,792
Personnel Expenditures	\$1,049,302	\$459,514	43.79%	\$259,804	\$301,117	\$149,510
Non-Personnel Expenditures	\$12,011,574	\$1,936,657	16.12%	\$3,058,685	\$2,743,105	\$2,524,480
Utilities Expenditures	\$241,610	\$44,377	18.37%	\$61,211	\$31,030	\$25,697
Transfers (net)	(\$7,722,592)	\$991,660	-12.84%	\$1,015,719	\$1,000,244	\$1,361,472
Total Expenditures/Transfers	\$5,579,894	\$3,432,208	61.51%	\$4,395,419	\$4,075,496	\$4,061,159
Revenue - Expenditures/Transfers	\$2,925,206	(\$2,835,006)		(\$3,993,953)	(\$3,769,927)	(\$3,514,367)

Research & Training RF (RTRF)	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$19,055,583	\$18,739,555	98.34%	\$20,732,272	\$16,520,627	\$4,005,723
Personnel Expenditures	\$5,801,564	\$1,271,734	21.92%	\$1,414,085	\$1,184,416	\$1,152,412
Non-Personnel Expenditures	\$13,474,937	\$1,058,092	7.85%	\$836,887	\$979,906	\$1,537,801
Utilities Expenditures	\$836,913	\$366,025	43.74%	\$361,302	\$366,310	\$367,123
Transfers (net)	\$724,697	\$136,369	18.82%	\$296,539	\$68,312	\$116,769
Total Expenditures/Transfers	\$20,838,111	\$2,832,220	13.59%	\$2,908,813	\$2,598,944	\$3,174,105
Revenue - Expenditures/Transfers	(\$1,782,528)	\$15,907,335		\$17,823,459	\$13,921,683	\$831,618

Other Special Funds	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$5,080,214	\$980,681	19.30%	\$1,118,218	\$1,273,168	\$829,498
Personnel Expenditures	\$939,912	\$307,705	32.74%	\$228,644	\$235,586	\$303,390
Non-Personnel Expenditures	\$9,320,174	\$3,512,442	37.69%	\$3,176,802	\$2,145,875	\$3,437,109
Utilities Expenditures	\$147,047	\$35,091	23.86%	\$94,127	\$69,463	\$86,249
Transfers (net)	(\$4,852,779)	\$0	0.00%	\$0	(\$2,900)	\$0
Total Expenditures/Transfers	\$5,554,354	\$3,855,238	69.41%	\$3,499,573	\$2,448,024	\$3,826,748
Revenue - Expenditures/Transfers	(\$474,140)	(\$2,874,557)		(\$2,381,355)	(\$1,174,856)	(\$2,997,250)

Other Revolving Funds	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$896,479	\$168,195	18.76%	\$170,260	\$217,273	\$153,015
Personnel Expenditures	\$524,063	\$78,960	15.07%	\$82,545	\$120,272	\$110,559
Non-Personnel Expenditures	\$683,495	\$10,052,304	1470.72%	\$82,946	\$85,914	\$271,497
Utilities Expenditures	\$576	\$121	21.01%	\$216	\$3,303	\$144
Transfers (net)	(\$395,490)	(\$10,000,000)	2528.51%	\$60,180	\$0	\$0
Total Expenditures/Transfers	\$812,644	\$131,385	16.17%	\$225,887	\$209,489	\$382,200
Revenue - Expenditures/Transfers	\$83,835	\$36,810		(\$55,627)	\$7,784	(\$229,185)

TOTAL, UH SYSTEMWIDE PROGRAMS	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$92,371,134	\$82,432,885	89.24%	\$81,382,254	\$74,034,920	\$33,420,579
Personnel Expenditures	\$49,665,229	\$12,301,934	24.77%	\$11,936,117	\$11,304,359	\$11,219,133
Non-Personnel Expenditures	\$52,563,119	\$16,771,316	31.91%	\$7,417,585	\$6,135,515	\$8,004,263
Utilities Expenditures	\$1,636,577	\$464,475	28.38%	\$545,823	\$490,963	\$502,528
Transfers (net)	(\$12,246,164)	(\$8,871,971)	72.45%	\$1,372,438	\$1,065,656	\$1,478,241
Total Expenditures/Transfers	\$91,618,761	\$20,665,754	22.56%	\$21,271,963	\$18,996,493	\$21,204,165
Revenue - Expenditures/Transfers	\$752,373	\$61,767,131		\$60,110,291	\$55,038,427	\$12,216,414



APPENDIX

Community College Campuses

General Funds	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Allocation (including net transfers)	\$27,422,454	\$26,274,359	95.81%	\$27,053,896	\$25,938,973	\$13,041,821
Personnel Expenditures	\$22,166,666	\$4,266,227	19.25%	\$4,573,878	\$4,617,996	\$4,945,187
Non-Personnel Expenditures	\$4,148,504	\$1,025	0.02%	\$1,420	\$1,680	\$1,680
Utilities Expenditures	\$1,107,284	\$182,522	16.48%	\$0	\$0	\$0
Total Expenditures	\$27,422,454	\$4,449,774	16.23%	\$4,575,298	\$4,619,676	\$4,946,867
Revenue - Expenditures	\$0	\$21,824,585		\$22,478,598	\$21,319,297	\$8,094,954

Tuition and Fees SF (TF SF)	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$7,187,807	\$3,094,907	43.06%	\$2,777,254	\$3,100,764	\$3,249,638
Personnel Expenditures	\$1,143,374	\$171,301	14.98%	\$172,040	\$118,660	\$72,160
Non-Personnel Expenditures	\$6,238,868	\$1,042,916	16.72%	\$710,332	\$1,261,007	\$974,723
Utilities Expenditures	\$1,370,433	\$313,818	22.90%	\$288,574	\$368,137	\$348,715
Transfers (net)	(\$1,134,279)	(\$2,243,498)	197.79%	(\$243,518)	(\$418,160)	(\$30,000)
Total Expenditures/Transfers	\$7,618,396	(\$715,463)	-9.39%	\$927,428	\$1,329,644	\$1,365,598
Revenue - Expenditures/Transfers	(\$430,589)	\$3,810,370		\$1,849,826	\$1,771,120	\$1,884,040

Research & Training RF (RTRF)	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$595,856	\$0	0.00%	\$0	\$0	\$33,791
Personnel Expenditures	\$284	(\$6)	-2.06%	\$2	\$0	\$0
Non-Personnel Expenditures	\$85,500	\$995	1.16%	\$1,959	\$0	\$0
Utilities Expenditures	\$105,000	\$0	0.00%	\$0	\$0	\$0
Transfers (net)	\$0	\$0	budget = 0	\$0	\$0	\$0
Total Expenditures/Transfers	\$190,784	\$989	0.52%	\$1,961	\$0	\$0
Revenue - Expenditures/Transfers	\$405,072	(\$989)		(\$1,961)	\$0	\$33,791

Other Special Funds	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$0	\$0	budget = 0	\$0	\$0	\$618,799
Personnel Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$520,750
Non-Personnel Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$60,195
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Transfers (net)	\$0	\$0	budget = 0	\$0	\$0	\$15,000
Total Expenditures/Transfers	\$0	\$0	budget = 0	\$0	\$0	\$595,945
Revenue - Expenditures/Transfers	\$0	\$0		\$0	\$0	\$22,854

Other Revolving Funds	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$2,356,743	\$539,850	22.91%	\$416,535	\$701,893	\$30,696
Personnel Expenditures	\$1,020,441	\$492,862	48.30%	\$462,845	\$497,158	\$0
Non-Personnel Expenditures	\$821,663	\$154,036	18.75%	\$132,884	\$105,531	\$0
Utilities Expenditures	\$4,667	\$0	0.00%	\$0	\$5,537	\$0
Transfers (net)	\$18,471	\$0	0.00%	\$0	(\$490,482)	\$0
Total Expenditures/Transfers	\$1,865,242	\$646,898	34.68%	\$595,729	\$117,744	\$0
Revenue - Expenditures/Transfers	\$491,501	(\$107,048)		(\$179,194)	\$584,149	\$30,696

TOTAL, Honolulu CC	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$37,562,860	\$29,909,116	79.62%	\$30,247,685	\$29,741,630	\$16,974,745
Personnel Expenditures	\$24,330,765	\$4,930,384	20.26%	\$5,208,765	\$5,233,814	\$5,538,097
Non-Personnel Expenditures	\$11,294,535	\$1,198,972	10.62%	\$846,595	\$1,368,218	\$1,036,598
Utilities Expenditures	\$2,587,384	\$496,340	19.18%	\$288,574	\$373,674	\$348,715
Transfers (net)	(\$1,115,808)	(\$2,243,498)	201.06%	(\$243,518)	(\$908,642)	(\$15,000)
Total Expenditures/Transfers	\$37,096,876	\$4,382,198	11.81%	\$6,100,416	\$6,067,064	\$6,908,410
Revenue - Expenditures/Transfers	\$465,984	\$25,526,918		\$24,147,269	\$23,674,566	\$10,066,335

General Funds	FY 2024 Budget-to-Actual			FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget			
Allocation (including net transfers)	\$37,099,857	\$35,503,043	95.70%	\$29,656,320	\$27,611,072	\$13,778,261
Personnel Expenditures	\$33,829,009	\$6,797,553	20.09%	\$6,925,445	\$6,837,951	\$7,048,152
Non-Personnel Expenditures	\$2,227,898	\$894	0.04%	\$5,000	\$0	\$0
Utilities Expenditures	\$1,042,950	\$0	0.00%	\$0	\$0	\$0
Total Expenditures	\$37,099,857	\$6,798,447	18.32%	\$6,930,445	\$6,837,951	\$7,048,152
Revenue - Expenditures	\$0	\$28,704,596		\$22,725,875	\$20,773,121	\$6,730,109

Tuition and Fees SF (TF SF)	FY 2024 Budget-to-Actual			FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget			
Revenue	\$13,564,207	\$7,162,864	52.81%	\$7,293,050	\$7,539,892	\$8,261,563
Personnel Expenditures	\$1,496,976	\$247,423	16.53%	\$215,334	\$239,183	\$232,210
Non-Personnel Expenditures	\$8,921,624	\$1,638,910	18.37%	\$1,049,473	\$1,704,996	\$1,795,501
Utilities Expenditures	\$671,066	\$532,061	79.29%	\$537,432	\$533,790	\$519,877
Transfers (net)	\$6,458,975	\$3,610,275	55.90%	(\$506,704)	\$0	(\$56,250)
Total Expenditures/Transfers	\$17,548,641	\$6,028,669	34.35%	\$1,295,535	\$2,477,969	\$2,491,338
Revenue - Expenditures/Transfers	(\$3,984,434)	\$1,134,195		\$5,997,515	\$5,061,923	\$5,770,225

Research & Training RF (RTRF)	FY 2024 Budget-to-Actual			FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget			
Revenue	\$839,771	\$0	0.00%	\$0	\$0	\$21,325
Personnel Expenditures	\$763,475	\$23,989	3.14%	\$34,323	(\$2)	\$0
Non-Personnel Expenditures	\$79,453	\$1,472	1.85%	\$925	\$0	\$0
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Transfers (net)	(\$3,157)	\$0	0.00%	(\$3,157)	\$0	\$0
Total Expenditures/Transfers	\$839,771	\$25,461	3.03%	\$32,091	(\$2)	\$0
Revenue - Expenditures/Transfers	\$0	(\$25,461)		(\$32,091)	\$2	\$21,325

Other Special Funds	FY 2024 Budget-to-Actual			FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget			
Revenue	\$20,181	\$1,088	5.39%	\$455	\$248	\$1,792,286
Personnel Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$1,315,438
Non-Personnel Expenditures	\$936	\$0	0.00%	\$0	\$0	\$267,557
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$2,185
Transfers (net)	\$0	\$0	budget = 0	\$0	\$0	\$526,819
Total Expenditures/Transfers	\$936	\$0	0.00%	\$0	\$0	\$2,111,999
Revenue - Expenditures/Transfers	\$19,245	\$1,088		\$455	\$248	(\$319,713)

Other Revolving Funds	FY 2024 Budget-to-Actual			FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget			
Revenue	\$5,232,993	\$822,184	15.71%	\$1,168,807	\$1,991,164	\$223,058
Personnel Expenditures	\$3,445,400	\$1,516,447	44.01%	\$1,363,403	\$1,425,320	\$37,825
Non-Personnel Expenditures	\$1,086,087	\$147,455	13.58%	\$99,415	\$92,041	\$11,701
Utilities Expenditures	\$13,356	\$971	7.27%	\$6,789	\$1,465	\$5
Transfers (net)	\$763,903	\$385,239	50.43%	\$379,056	\$369,856	\$0
Total Expenditures/Transfers	\$5,308,746	\$2,050,112	38.62%	\$1,848,663	\$1,888,682	\$49,531
Revenue - Expenditures/Transfers	(\$75,753)	(\$1,227,928)		(\$679,856)	\$102,482	\$173,527

TOTAL, Kapi'olani CC	FY 2024 Budget-to-Actual			FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget			
Revenue	\$56,757,009	\$43,489,179	76.62%	\$38,118,632	\$37,142,376	\$24,076,493
Personnel Expenditures	\$39,534,860	\$8,585,412	21.72%	\$8,538,505	\$8,502,452	\$8,633,625
Non-Personnel Expenditures	\$12,315,998	\$1,788,731	14.52%	\$1,154,813	\$1,797,037	\$2,074,759
Utilities Expenditures	\$1,727,372	\$533,032	30.86%	\$544,221	\$535,255	\$522,067
Transfers (net)	\$7,219,721	\$3,995,514	55.34%	(\$130,805)	\$369,856	\$470,569
Total Expenditures/Transfers	\$60,797,951	\$14,902,689	24.51%	\$10,106,734	\$11,204,600	\$11,701,020
Revenue - Expenditures/Transfers	(\$4,040,942)	\$28,586,490		\$28,011,898	\$25,937,776	\$12,375,473

General Funds	FY 2024 Budget-to-Actual			FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget			
Allocation (including net transfers)	\$34,309,414	\$32,248,486	93.99%	\$26,272,660	\$23,498,390	\$11,691,025
Personnel Expenditures	\$29,876,710	\$6,156,211	20.61%	\$6,017,008	\$5,973,106	\$5,555,076
Non-Personnel Expenditures	\$3,568,311	\$1,062	0.03%	\$0	\$0	\$0
Utilities Expenditures	\$864,393	\$66,494	7.69%	\$0	\$69,579	\$0
Total Expenditures	\$34,309,414	\$6,223,767	18.14%	\$6,017,008	\$6,042,685	\$5,555,076
Revenue - Expenditures	\$0	\$26,024,719		\$20,255,652	\$17,455,705	\$6,135,949

Tuition and Fees SF (TF SF)	FY 2024 Budget-to-Actual			FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget			
Revenue	\$12,131,286	\$6,124,426	50.48%	\$6,311,983	\$6,813,995	\$7,191,367
Personnel Expenditures	\$1,422,788	\$420,918	29.58%	\$385,201	\$248,657	\$471,011
Non-Personnel Expenditures	\$2,960,825	\$2,531,680	85.51%	\$1,141,942	\$1,898,283	\$1,202,749
Utilities Expenditures	\$1,175,827	\$345,501	29.38%	\$528,570	\$423,867	\$288,586
Transfers (net)	\$5,913,570	\$4,316,934	73.00%	(\$320,262)	(\$467,211)	\$55,008
Total Expenditures/Transfers	\$11,473,010	\$7,615,033	66.37%	\$1,735,451	\$2,103,596	\$2,017,354
Revenue - Expenditures/Transfers	\$658,276	(\$1,490,607)		\$4,576,532	\$4,710,399	\$5,174,013

Research & Training RF (RTRF)	FY 2024 Budget-to-Actual			FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget			
Revenue	\$1,014,092	\$0	0.00%	\$0	\$0	\$31,336
Personnel Expenditures	\$13,968	\$10,651	76.25%	\$1,261	\$5	\$14,604
Non-Personnel Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Transfers (net)	\$0	\$0	budget = 0	\$0	\$0	\$0
Total Expenditures/Transfers	\$13,968	\$10,651	76.25%	\$1,261	\$5	\$14,604
Revenue - Expenditures/Transfers	\$1,000,124	(\$10,651)		(\$1,261)	(\$5)	\$16,732

Other Special Funds	FY 2024 Budget-to-Actual			FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget			
Revenue	\$133	\$0	0.11%	\$0	\$0	\$1,608,172
Personnel Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$1,349,627
Non-Personnel Expenditures	\$380	\$0	0.00%	\$0	\$0	\$172,778
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Transfers (net)	(\$229)	\$0	0.00%	\$0	\$0	\$15,000
Total Expenditures/Transfers	\$151	\$0	0.00%	\$0	\$0	\$1,537,405
Revenue - Expenditures/Transfers	(\$18)	\$0		\$0	\$0	\$70,767

Other Revolving Funds	FY 2024 Budget-to-Actual			FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget			
Revenue	\$5,134,842	\$668,655	13.02%	\$885,261	\$3,028,085	\$60,548
Personnel Expenditures	\$2,382,563	\$1,448,529	60.80%	\$1,136,638	\$1,493,770	\$43,701
Non-Personnel Expenditures	\$949,644	\$272,122	28.66%	\$510,443	\$173,586	\$12,209
Utilities Expenditures	\$437	\$0	0.00%	\$0	\$0	\$0
Transfers (net)	\$18,700	\$0	0.00%	\$0	(\$2,998)	\$0
Total Expenditures/Transfers	\$3,351,344	\$1,720,651	51.34%	\$1,647,081	\$1,664,358	\$55,910
Revenue - Expenditures/Transfers	\$1,783,498	(\$1,051,996)		(\$761,820)	\$1,363,727	\$4,638

TOTAL, Leeward Community College	FY 2024 Budget-to-Actual			FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget			
Revenue	\$52,589,767	\$39,041,567	74.24%	\$33,469,904	\$33,340,470	\$20,582,448
Personnel Expenditures	\$33,696,029	\$8,036,309	23.85%	\$7,540,108	\$7,715,538	\$7,434,019
Non-Personnel Expenditures	\$7,479,160	\$2,804,864	37.50%	\$1,652,385	\$2,071,869	\$1,387,736
Utilities Expenditures	\$2,040,657	\$411,995	20.19%	\$528,570	\$493,446	\$288,586
Transfers (net)	\$5,932,041	\$4,316,934	72.77%	(\$320,262)	(\$470,209)	\$70,008
Total Expenditures/Transfers	\$49,147,887	\$15,570,102	31.68%	\$9,400,801	\$9,810,644	\$9,180,349
Revenue - Expenditures/Transfers	\$3,441,880	\$23,471,465		\$24,069,103	\$23,529,826	\$11,402,099

General Funds	FY 2024 Budget-to-Actual			FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget			
Allocation (including net transfers)	\$14,766,085	\$14,326,006	97.02%	\$12,440,747	\$11,894,755	\$5,945,115
Personnel Expenditures	\$12,810,807	\$2,500,022	19.51%	\$2,512,862	\$2,422,790	\$2,528,636
Non-Personnel Expenditures	\$1,420,636	\$962	0.07%	\$872	\$499	\$863
Utilities Expenditures	\$534,642	\$129,769	24.27%	\$0	\$0	\$0
Total Expenditures	\$14,766,085	\$2,630,753	17.82%	\$2,513,734	\$2,423,289	\$2,529,499
Revenue - Expenditures	\$0	\$11,695,253		\$9,927,013	\$9,471,466	\$3,415,616

Tuition and Fees SF (TF SF)	FY 2024 Budget-to-Actual			FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget			
Revenue	\$5,089,280	\$2,056,016	40.40%	\$2,117,713	\$2,031,358	\$2,012,745
Personnel Expenditures	\$955,192	\$301,635	31.58%	\$175,233	\$133,318	\$116,205
Non-Personnel Expenditures	\$1,555,334	\$931,705	59.90%	\$435,510	\$598,581	\$484,021
Utilities Expenditures	\$1,024,679	\$251,967	24.59%	\$373,363	\$297,597	\$194,537
Transfers (net)	\$1,545,688	\$1,077,761	69.73%	(\$90,551)	(\$411,561)	(\$25,000)
Total Expenditures/Transfers	\$5,080,893	\$2,563,068	50.45%	\$893,555	\$617,935	\$769,763
Revenue - Expenditures/Transfers	\$8,387	(\$507,052)		\$1,224,158	\$1,413,423	\$1,242,982

Research & Training RF (RTRF)	FY 2024 Budget-to-Actual			FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget			
Revenue	\$424,298	\$0	0.00%	\$0	\$0	\$36,384
Personnel Expenditures	\$2,472	\$23,952	968.93%	\$36,700	\$27,507	\$13,997
Non-Personnel Expenditures	\$2,402	\$0	0.00%	\$2,288	\$0	\$0
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Transfers (net)	\$0	\$0	budget = 0	\$0	\$0	\$0
Total Expenditures/Transfers	\$4,874	\$23,952	491.42%	\$38,988	\$27,507	\$13,997
Revenue - Expenditures/Transfers	\$419,424	(\$23,952)		(\$38,988)	(\$27,507)	\$22,387

Other Special Funds	FY 2024 Budget-to-Actual			FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget			
Revenue	\$0	\$0	budget = 0	\$0	\$0	\$465,706
Personnel Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$440,496
Non-Personnel Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$31,936
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$3,643
Transfers (net)	\$0	\$0	budget = 0	\$0	\$0	\$15,000
Total Expenditures/Transfers	\$0	\$0	budget = 0	\$0	\$0	\$491,075
Revenue - Expenditures/Transfers	\$0	\$0		\$0	\$0	(\$25,369)

Other Revolving Funds	FY 2024 Budget-to-Actual			FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget			
Revenue	\$1,476,165	\$275,142	18.64%	\$291,616	\$610,658	\$21,357
Personnel Expenditures	\$786,242	\$437,981	55.71%	\$444,014	\$419,478	\$300
Non-Personnel Expenditures	\$66,245	\$17,494	26.41%	\$2,035	\$44,690	\$1,455
Utilities Expenditures	\$8,793	\$5,283	60.08%	\$3,837	\$3,253	\$0
Transfers (net)	\$18,471	\$0	0.00%	(\$1,221)	\$0	\$0
Total Expenditures/Transfers	\$879,751	\$460,758	52.37%	\$448,665	\$467,421	\$1,755
Revenue - Expenditures/Transfers	\$596,414	(\$185,616)		(\$157,049)	\$143,237	\$19,602

TOTAL, Windward Community College	FY 2024 Budget-to-Actual			FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget			
Revenue	\$21,755,828	\$16,657,164	76.56%	\$14,850,076	\$14,536,771	\$8,481,307
Personnel Expenditures	\$14,554,713	\$3,263,590	22.42%	\$3,168,809	\$3,003,093	\$3,099,634
Non-Personnel Expenditures	\$3,044,617	\$950,161	31.21%	\$440,705	\$643,770	\$518,275
Utilities Expenditures	\$1,568,114	\$387,019	24.68%	\$377,200	\$300,850	\$198,180
Transfers (net)	\$1,564,159	\$1,077,761	68.90%	(\$91,772)	(\$411,561)	(\$10,000)
Total Expenditures/Transfers	\$20,731,603	\$5,678,531	27.39%	\$3,894,942	\$3,536,152	\$3,806,089
Revenue - Expenditures/Transfers	\$1,024,225	\$10,978,633		\$10,955,134	\$11,000,619	\$4,675,218

General Funds	FY 2024 Budget-to-Actual			FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget			
Allocation (including net transfers)	\$19,187,273	\$18,484,816	96.34%	\$17,904,307	\$17,052,029	\$8,507,884
Personnel Expenditures	\$16,503,490	\$3,154,815	19.12%	\$3,299,373	\$3,231,970	\$3,497,712
Non-Personnel Expenditures	\$2,282,927	\$629	0.03%	\$506	\$573	\$366
Utilities Expenditures	\$400,856	\$11,382	2.84%	\$98,926	\$0	\$0
Total Expenditures	\$19,187,273	\$3,166,826	16.50%	\$3,398,805	\$3,232,543	\$3,498,078
Revenue - Expenditures	\$0	\$15,317,990		\$14,505,502	\$13,819,486	\$5,009,806

Tuition and Fees SF (TF SF)	FY 2024 Budget-to-Actual			FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget			
Revenue	\$4,153,940	\$2,294,293	55.23%	\$2,245,355	\$2,584,131	\$2,934,054
Personnel Expenditures	\$1,016,024	\$442,519	43.55%	\$191,790	\$174,711	\$280,706
Non-Personnel Expenditures	\$1,742,104	\$924,114	53.05%	\$365,248	\$670,186	\$622,835
Utilities Expenditures	\$637,500	\$148,836	23.35%	\$139,332	\$237,279	\$199,979
Transfers (net)	\$707,258	(\$386,179)	-54.60%	(\$52,827)	\$286,156	\$249,881
Total Expenditures/Transfers	\$4,102,886	\$1,129,290	27.52%	\$643,543	\$1,368,332	\$1,353,401
Revenue - Expenditures/Transfers	\$51,054	\$1,165,003		\$1,601,812	\$1,215,799	\$1,580,653

Research & Training RF (RTRF)	FY 2024 Budget-to-Actual			FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget			
Revenue	\$486,415	\$0	0.00%	\$0	\$0	\$12,968
Personnel Expenditures	\$0	\$5	#DIV/0!	\$7	\$0	\$0
Non-Personnel Expenditures	\$100,000	\$0	0.00%	\$6,635	\$110,000	\$0
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Transfers (net)	\$0	\$0	budget = 0	\$0	\$0	\$0
Total Expenditures/Transfers	\$100,000	\$5	0.01%	\$6,642	\$110,000	\$0
Revenue - Expenditures/Transfers	\$386,415	(\$5)		(\$6,642)	(\$110,000)	\$12,968

Other Special Funds	FY 2024 Budget-to-Actual			FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget			
Revenue	\$15,062	\$778	5.16%	\$329	\$189	\$400,014
Personnel Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$282,189
Non-Personnel Expenditures	\$616	\$0	0.00%	\$0	\$0	\$90,114
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$288
Transfers (net)	\$0	\$0	budget = 0	\$0	\$0	\$14,992
Total Expenditures/Transfers	\$616	\$0	0.00%	\$0	\$0	\$387,583
Revenue - Expenditures/Transfers	\$14,446	\$778		\$329	\$189	\$12,431

Other Revolving Funds	FY 2024 Budget-to-Actual			FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget			
Revenue	\$1,256,982	\$509,970	40.57%	\$316,494	\$365,419	\$35,333
Personnel Expenditures	\$607,533	\$255,600	42.07%	\$240,714	\$316,018	\$0
Non-Personnel Expenditures	\$543,983	\$164,771	30.29%	\$190,833	\$94,619	\$13,703
Utilities Expenditures	\$1,088	\$327	30.09%	\$291	\$183	\$0
Transfers (net)	\$18,471	\$0	0.00%	\$0	(\$20)	\$7
Total Expenditures/Transfers	\$1,171,075	\$420,698	35.92%	\$431,838	\$410,800	\$13,710
Revenue - Expenditures/Transfers	\$85,907	\$89,272		(\$115,344)	(\$45,381)	\$21,623

TOTAL, Hawaii Community College	FY 2024 Budget-to-Actual			FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget			
Revenue	\$25,099,672	\$21,289,857	84.82%	\$20,466,485	\$20,001,768	\$11,890,253
Personnel Expenditures	\$18,127,047	\$3,852,939	21.26%	\$3,731,884	\$3,722,699	\$4,060,607
Non-Personnel Expenditures	\$4,669,630	\$1,089,514	23.33%	\$563,222	\$875,378	\$727,018
Utilities Expenditures	\$1,039,444	\$160,545	15.45%	\$238,549	\$237,462	\$200,267
Transfers (net)	\$725,729	(\$386,179)	-53.21%	(\$52,827)	\$286,136	\$264,880
Total Expenditures/Transfers	\$24,561,850	\$4,716,819	19.20%	\$4,480,828	\$5,121,675	\$5,252,772
Revenue - Expenditures/Transfers	\$537,822	\$16,573,038		\$15,985,657	\$14,880,093	\$6,637,481

General Funds	FY 2024 Budget-to-Actual			FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget			
Allocation (including net transfers)	\$20,544,685	\$18,986,074	92.41%	\$19,216,015	\$17,501,342	\$8,740,735
Personnel Expenditures	\$17,188,123	\$3,359,323	19.54%	\$3,264,443	\$3,310,406	\$3,554,996
Non-Personnel Expenditures	\$2,293,582	\$31,194	1.36%	\$0	\$0	\$0
Utilities Expenditures	\$1,062,980	\$6,529	0.61%	\$0	\$0	\$0
Total Expenditures	\$20,544,685	\$3,397,046	16.53%	\$3,264,443	\$3,310,406	\$3,554,996
Revenue - Expenditures	\$0	\$15,589,028		\$15,951,572	\$14,190,936	\$5,185,739

Tuition and Fees SF (TF SF)	FY 2024 Budget-to-Actual			FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget			
Revenue	\$4,610,101	\$2,481,693	53.83%	\$2,673,870	\$2,944,924	\$3,426,909
Personnel Expenditures	\$1,044,922	\$451,761	43.23%	\$188,861	\$245,155	\$189,112
Non-Personnel Expenditures	\$3,535,188	\$1,813,562	51.30%	\$1,005,438	\$898,938	\$1,259,309
Utilities Expenditures	\$1,034,194	\$249,626	24.14%	\$660,366	\$492,187	\$472,429
Transfers (net)	(\$506,408)	(\$738,239)	145.78%	(\$238,377)	(\$1,408,554)	(\$31,250)
Total Expenditures/Transfers	\$5,107,896	\$1,776,710	34.78%	\$1,616,288	\$227,726	\$1,889,600
Revenue - Expenditures/Transfers	(\$497,795)	\$704,983		\$1,057,582	\$2,717,198	\$1,537,309

Research & Training RF (RTRF)	FY 2024 Budget-to-Actual			FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget			
Revenue	\$1,054,000	\$0	0.00%	\$0	\$0	\$184,654
Personnel Expenditures	\$642,673	\$182,979	28.47%	\$82,636	\$110,104	\$82,316
Non-Personnel Expenditures	\$12,624	\$4,137	32.77%	\$1,255	\$4,902	\$966
Utilities Expenditures	\$52,518	\$24,072	45.84%	\$0	\$53	\$0
Transfers (net)	(\$2,200)	\$0	budget = 0	\$0	\$0	\$0
Total Expenditures/Transfers	\$705,615	\$211,188	29.93%	\$83,891	\$115,059	\$83,282
Revenue - Expenditures/Transfers	\$348,385	(\$211,188)		(\$83,891)	(\$115,059)	\$101,372

Other Special Funds	FY 2024 Budget-to-Actual			FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget			
Revenue	\$0	\$0	budget = 0	\$0	\$0	\$680,268
Personnel Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$432,204
Non-Personnel Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$106,004
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$615
Transfers (net)	\$0	\$0	budget = 0	\$0	\$0	\$15,000
Total Expenditures/Transfers	\$0	\$0	budget = 0	\$0	\$0	\$553,823
Revenue - Expenditures/Transfers	\$0	\$0		\$0	\$0	\$126,445

Other Revolving Funds	FY 2024 Budget-to-Actual			FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget			
Revenue	\$2,122,513	\$581,637	27.40%	\$597,328	\$859,021	\$31,133
Personnel Expenditures	\$977,208	\$350,628	35.88%	\$339,706	\$308,428	\$6,559
Non-Personnel Expenditures	\$960,539	\$166,246	17.31%	\$78,892	\$68,759	\$6,573
Utilities Expenditures	\$11,202	\$100,240	894.84%	\$387	\$327	\$0
Transfers (net)	\$18,471	\$0	0.00%	\$0	(\$75,205)	\$0
Total Expenditures/Transfers	\$1,967,420	\$617,114	31.37%	\$418,985	\$302,309	\$13,132
Revenue - Expenditures/Transfers	\$155,093	(\$35,477)		\$178,343	\$556,712	\$18,001

TOTAL, Maui College	FY 2024 Budget-to-Actual			FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget			
Revenue	\$28,331,299	\$22,049,404	77.83%	\$22,487,213	\$21,305,287	\$13,063,699
Personnel Expenditures	\$19,852,926	\$4,344,691	21.88%	\$3,875,646	\$3,974,093	\$4,265,187
Non-Personnel Expenditures	\$6,801,933	\$2,015,139	29.63%	\$1,085,585	\$972,599	\$1,372,852
Utilities Expenditures	\$2,160,894	\$380,467	17.61%	\$660,753	\$492,567	\$473,044
Transfers (net)	(\$490,137)	(\$738,239)	150.62%	(\$238,377)	(\$1,483,759)	(\$16,250)
Total Expenditures/Transfers	\$28,325,616	\$6,002,058	21.19%	\$5,383,607	\$3,955,500	\$6,094,833
Revenue - Expenditures/Transfers	\$5,683	\$16,047,346		\$17,103,606	\$17,349,787	\$6,968,866

General Funds	FY 2024 Budget-to-Actual			FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget			
Allocation (including net transfers)	\$13,494,405	\$12,693,500	94.06%	\$12,801,957	\$12,137,423	\$6,024,901
Personnel Expenditures	\$11,982,081	\$2,433,118	20.31%	\$2,498,716	\$2,520,756	\$2,633,034
Non-Personnel Expenditures	\$1,118,053	\$3,000	0.27%	\$3,000	\$0	\$15,385
Utilities Expenditures	\$394,271	\$54,146	13.73%	\$79,615	\$195,049	\$0
Total Expenditures	\$13,494,405	\$2,490,264	18.45%	\$2,581,331	\$2,715,805	\$2,648,419
Revenue - Expenditures	\$0	\$10,203,236		\$10,220,626	\$9,421,618	\$3,376,482

Tuition and Fees SF (TF SF)	FY 2024 Budget-to-Actual			FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget			
Revenue	\$2,211,025	\$1,153,119	52.15%	\$1,096,362	\$1,213,278	\$1,471,866
Personnel Expenditures	\$494,870	\$97,377	19.68%	\$83,968	\$66,357	\$76,578
Non-Personnel Expenditures	\$1,391,892	\$474,051	34.06%	\$285,497	\$415,398	\$337,056
Utilities Expenditures	\$332,580	\$235,401	70.78%	\$118,592	(\$29,376)	\$245,297
Transfers (net)	(\$267,795)	(\$821,474)	306.75%	(\$93,019)	\$0	(\$18,750)
Total Expenditures/Transfers	\$1,951,547	(\$14,645)	-0.75%	\$395,038	\$452,379	\$640,181
Revenue - Expenditures/Transfers	\$259,478	\$1,167,764		\$701,324	\$760,899	\$831,685

Research & Training RF (RTRF)	FY 2024 Budget-to-Actual			FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget			
Revenue	\$266,336	\$0	0.00%	\$0	\$0	\$15,188
Personnel Expenditures	\$145	\$3	1.79%	\$769	\$1	\$4
Non-Personnel Expenditures	\$484	\$6,277	budget = 0	\$536	\$0	\$0
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Transfers (net)	\$0	\$0	budget = 0	\$0	\$0	\$0
Total Expenditures/Transfers	\$629	\$6,280	998.41%	\$1,305	\$1	\$4
Revenue - Expenditures/Transfers	\$265,707	(\$6,280)		(\$1,305)	(\$1)	\$15,184

Other Special Funds	FY 2024 Budget-to-Actual			FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget			
Revenue	\$0	\$0	budget = 0	\$0	\$0	\$106,076
Personnel Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$66,278
Non-Personnel Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$11,165
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$7
Transfers (net)	\$0	\$0	budget = 0	\$0	\$0	\$15,000
Total Expenditures/Transfers	\$0	\$0	budget = 0	\$0	\$0	\$92,450
Revenue - Expenditures/Transfers	\$0	\$0		\$0	\$0	\$13,626

Other Revolving Funds	FY 2024 Budget-to-Actual			FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget			
Revenue	\$547,073	\$221,233	40.44%	\$97,861	\$161,484	\$22,038
Personnel Expenditures	\$118,931	\$80,679	67.84%	\$73,928	\$82,246	\$2,131
Non-Personnel Expenditures	\$221,024	\$84,865	38.40%	\$35,192	\$18,416	\$85
Utilities Expenditures	\$34	\$316	930.15%	\$0	\$19	\$115
Transfers (net)	\$18,471	\$0	0.00%	\$0	(\$3,363)	\$0
Total Expenditures/Transfers	\$358,460	\$165,860	46.27%	\$109,120	\$97,318	\$2,331
Revenue - Expenditures/Transfers	\$188,613	\$55,373		(\$11,259)	\$64,166	\$19,707

TOTAL, Kaua'i Community College	FY 2024 Budget-to-Actual			FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget			
Revenue	\$16,518,839	\$14,067,852	85.16%	\$13,996,180	\$13,512,185	\$7,640,069
Personnel Expenditures	\$12,596,027	\$2,611,177	20.73%	\$2,657,381	\$2,669,360	\$2,778,025
Non-Personnel Expenditures	\$2,731,453	\$568,193	20.80%	\$324,225	\$433,814	\$363,691
Utilities Expenditures	\$726,885	\$289,863	39.88%	\$198,207	\$165,692	\$245,419
Transfers (net)	(\$249,324)	(\$821,474)	329.48%	(\$93,019)	(\$3,363)	(\$3,750)
Total Expenditures/Transfers	\$15,805,041	\$2,647,759	16.75%	\$3,086,794	\$3,265,503	\$3,383,385
Revenue - Expenditures/Transfers	\$713,798	\$11,420,093		\$10,909,386	\$10,246,682	\$4,256,684

General Funds	FY 2024 Budget-to-Actual			FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget			
Allocation (including net transfers)	\$8,926,741	\$15,481,175	173.42%	\$17,118,744	\$17,111,160	\$7,119,416
Personnel Expenditures	\$5,732,870	\$1,325,555	23.12%	\$1,167,616	\$1,046,637	\$1,065,328
Non-Personnel Expenditures	\$3,159,293	\$0	0.00%	\$0	\$0	\$0
Utilities Expenditures	\$34,578	\$96	0.28%	\$144	\$96	\$96
Total Expenditures	\$8,926,741	\$1,325,651	14.85%	\$1,167,760	\$1,046,733	\$1,065,424
Revenue - Expenditures	\$0	\$14,155,524		\$15,950,984	\$16,064,427	\$6,053,992

Tuition and Fees SF (TF SF)	FY 2024 Budget-to-Actual			FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget			
Revenue	\$0	\$0	budget = 0	\$0	\$0	\$0
Personnel Expenditures	\$292,425	\$74,863	25.60%	\$68,781	\$71,086	\$98,907
Non-Personnel Expenditures	\$2,305,513	\$2,736,977	118.71%	\$2,077,096	\$4,033,740	\$2,949,516
Utilities Expenditures	\$24,585	\$55,549	225.95%	\$104,042	\$33,073	\$109,330
Transfers (net)	(\$7,600,714)	(\$3,330,278)	43.82%	\$2,946,081	\$1,173,138	\$1,868,534
Total Expenditures/Transfers	(\$4,978,191)	(\$462,889)	9.30%	\$5,196,000	\$5,311,037	\$5,026,287
Revenue - Expenditures/Transfers	\$4,978,191	\$462,889		(\$5,196,000)	(\$5,311,037)	(\$5,026,287)

Research & Training RF (RTRF)	FY 2024 Budget-to-Actual			FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget			
Revenue	\$414,743	\$0	0.00%	\$0	\$0	\$26,949
Personnel Expenditures	\$56,252	\$7,396	13.15%	\$19,205	\$43,622	\$56,082
Non-Personnel Expenditures	\$2,897	\$0	0.00%	\$2,759	\$917	\$3,408
Utilities Expenditures	\$620	\$0	0.00%	\$590	\$770	\$546
Transfers (net)	\$34,000	\$34,000	100.00%	\$0	\$34,000	\$34,000
Total Expenditures/Transfers	\$93,769	\$41,396	44.15%	\$22,554	\$79,309	\$94,036
Revenue - Expenditures/Transfers	\$320,974	(\$41,396)		(\$22,554)	(\$79,309)	(\$67,087)

Other Special Funds	FY 2024 Budget-to-Actual			FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget			
Revenue	\$3,063	\$59	1.92%	\$21	\$15	\$130,339
Personnel Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$824
Non-Personnel Expenditures	\$2,456	\$0	0.00%	\$0	\$0	\$1,250
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Transfers (net)	\$0	\$0	#DIV/0!	\$0	\$0	(\$105,000)
Total Expenditures/Transfers	\$2,456	\$0	0.00%	\$0	\$0	(\$102,926)
Revenue - Expenditures/Transfers	\$607	\$59		\$21	\$15	\$233,265

Other Revolving Funds	FY 2024 Budget-to-Actual			FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget			
Revenue	\$158,539	\$106	0.07%	\$74	\$50,047	\$67
Personnel Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Non-Personnel Expenditures	\$302,884	\$0	0.00%	\$0	(\$6,146)	\$0
Utilities Expenditures	\$0	\$0	#DIV/0!	\$0	\$200	\$0
Transfers (net)	(\$136,956)	\$0	0.00%	\$0	\$0	\$0
Total Expenditures/Transfers	\$165,928	\$0	0.00%	\$0	(\$5,946)	\$0
Revenue - Expenditures/Transfers	(\$7,389)	\$106		\$74	\$55,993	\$67

TOTAL, CC Systemwide Support	FY 2024 Budget-to-Actual			FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget			
Revenue	\$9,503,086	\$15,481,340	162.91%	\$17,118,839	\$17,161,222	\$7,276,771
Personnel Expenditures	\$6,081,547	\$1,407,814	23.15%	\$1,255,602	\$1,161,345	\$1,221,141
Non-Personnel Expenditures	\$5,773,043	\$2,736,977	47.41%	\$2,079,855	\$4,028,511	\$2,954,174
Utilities Expenditures	\$59,783	\$55,645	93.08%	\$104,776	\$34,139	\$109,972
Transfers (net)	(\$7,703,670)	(\$3,296,278)	42.79%	\$2,946,081	\$1,207,138	\$1,797,534
Total Expenditures/Transfers	\$4,210,703	\$904,158	21.47%	\$6,386,314	\$6,431,133	\$6,082,821
Revenue - Expenditures/Transfers	\$5,292,383	\$14,577,182		\$10,732,525	\$10,730,089	\$1,193,950

FY 2023-2024 First Quarter CIP Status Report (as of 9/30/23)

*Denotes Design-Build Projects

*Institutional Success Committee**November 2, 2023***Mānoa****COCONUT ISLAND INTERIOR RENOVATION AND GENERAL REPAIRS – MARINE LAB BUILDINGS 1 & 2**

Scope: renovate marine lab buildings with new research and teaching laboratories, general repairs (includes replacing and upgrading mechanical, electrical and architectural systems and structures), and significant structural retrofitting.

12/31/15	construction cost estimated \$14 million, bid Feb 2016.
3/31/16	pending contract execution \$21.0 million.
6/30/16	no change.
9/30/16	contract executed with Frank Coluccio Construction Co., completion Feb 2018.
12/31/16	no change.
3/31/17	minor cost increase, completion extended to March 2018 due to replacement of a subcontractor.
6/30/17	23% complete.
9/30/17	35% complete.
12/31/17	50% complete.
3/31/18	completion extended to July 2018 and cost increased to \$21.0 million due to upgrades. 57% complete.
6/30/18	completion extended to July 2019 due to existing conditions. 65% complete.
9/30/18	completion extended to Nov 2019 due to additional work. 71% complete.
12/31/18	minor cost increase, completion extended to June 2020 due to lead time for chiller lead time and testing and water savers. 74% complete.
3/31/19	cost increase to \$21.5 million due to new concrete flooring required for 3 rooms, floor leveling, additional power receptacles, rust demo, relocation of exterior lights, HECO transformer infrastructure. 75% complete.
6/30/19	completion extended to Dec 2020 because work was suspended for contractor lacking a specialty license. 75% complete.
9/30/19	no change.
12/31/19	work has resumed; chillers are being installed and interior work is on-going. 87% complete.
3/31/20	no change. 95% complete.
6/30/20	no change. 97% complete.
9/30/20	cost increase to \$21.6 million due to existing air conditioning system repairs. Base contract work is complete, but unforeseen repairs to existing air conditioning system are ongoing. 97% complete.
12/31/20	completion extended to March 2021 due to additional work required on the existing New Pauley air conditioning system. 98% complete.
3/31/21	completion extended to June 2021 due to long lead materials on order to address remaining 10% of punch list items.

6/30/21	completion extended to Dec 2021 due to heat exchanger repairs and chiller issues. 99% complete.
9/30/21	no change.
12/31/21	building is occupied and in use. Contract extended to May 2022 to provide additional time to complete redundancy work on the air conditioning system.
3/31/22	project was conditionally accepted on 1/20/2022. In addition to typical punchlist items and closeout documents, there are issues with the HVAC system. This project will remain open until the HVAC issues are resolved.
6/30/22	no change.
9/30/22	no change.
12/31/22	no change.
3/31/23	in the process of resolving two open claims and finalizing one contract modification.
6/30/23	cost increase to \$21.9 million due to existing HVAC system maintenance and repair, installation of an eye wash alarm, and maintenance of the existing generator. A final contract modification is being processed. The HVAC issues have been resolved and the parties will commence closing out the project.
9/30/23	cost increase to \$22.01 million due to HVAC modifications, system servicing, and cleaning of coil loops. This is the final contract amount and closeout documents are being reviewed for acceptance. This is the last update for this project and it will be removed from the next update. 99% complete.

ELEVATOR MODERNIZATION, PHASE IV (11 ELEVATORS INITIALLY)

Scope: modernize existing elevator systems and machine rooms, replace elevator cabs where feasible, and install access card readers and CCTV cameras.

Design

12/31/17	\$1.1 million new design contract with Design Partners, Inc., completion Dec 2018. 5% complete.
3/31/18	no change.
6/30/18	completion extended to Dec 2019 due to additional time needed for the design consultant to complete construction documents. 5% complete.
9/30/18	minor cost increase due to installation of new card readers and associated equipment in elevator cabs. 12% complete.
12/31/18	cost increase to \$1.5 million due to addition of parking structures phases I and II-A modernization; access of machine rooms for survey work/inspections, and the astronomy topo survey. 40% complete.
3/31/19	65% complete.
6/30/19	75% complete.
9/30/19	completion extended to May 2020 due to extensive internal review of access controls and security. St. Johns elevators (2) removed from project scope (added to phase V) per facilities' request. 95% complete.
12/31/19	design is 100% complete. Planning to award construction project in May.

Construction

3/31/20	construction project out to bid, pending release of funds.
6/30/20	no change.

9/30/20	bids received; pending evaluation of lowest responsible bidder and award.
12/31/20	contract awarded on 12/10/20 to All Maintenance & Repair for \$6.7 million. Pending permit approval.
3/31/21	expected completion date is Fall 2023. Permits have been received. Tentatively planning to start construction in Aug 2021 once materials arrive.
6/30/21	cost increase to \$8.6 million to include additive bid items in the parking structure. Consultants processing submittals and contractor performing site surveys. On-site construction to begin in Oct.
9/30/21	no change.
12/31/21	on-site work began in Oct at Shidler Tower A, Music Complex, and Law School. 26% complete.
3/31/22	34% complete.
6/30/22	minor cost increase to \$8.7 million due to various code, elevator inspector, and IT requirements, and concrete pad revisions. 49% complete.
9/30/22	cost increase to \$8.8 million due to additional cabling and fire alarms and electrical changes. Pending change orders to increase the project cost to 9.5 million and extend the completion date to Dec 2023 due to additional access control panel, card reader, site, and electrical work. 56% complete.
12/31/22	cost increase to \$9.2 million to address the Department of Planning & Permitting's review comments. Pending change orders to increase the project cost to \$9.5 million due to card readers, site work, and various electrical changes. 70% complete.
3/31/23	cost increase to \$9.4 million to address card readers for the elevators, various electrical upgrades and changes, and various site work improvements. Pending change orders to increase the project cost to \$9.6 million due to various unforeseen underground conflicts, sump room drainage, and building envelope repairs. Substantial completion remains December 2023. 80% complete.
6/30/23	cost increase to \$9.43 million to address various electrical upgrades and changes. Change orders pending to increase the project cost to \$9.6 million due to various unforeseen underground conflicts, sump room drainage, and building envelope repairs. Substantial completion remains December 2023. 87% complete.
9/30/23	no change.

MINI MASTER PLAN, PHASE 2 – DESIGN SERVICES

Scope: design of the new Snyder Hall replacement facility with classrooms and offices, parking improvements and hardscaping.

6/30/22	design contract for \$5.2 million for design-bid-build awarded to Benjamin Woo Architects in June 2022. Currently revising design contract to change delivery method to design-build and negotiating a credit. 1% complete.
9/30/22	Benjamin Woo Architects will become the RFQ consultant. Planning to issue RFP Part 1 in early 2023.
12/31/22	RFP Part 1 scheduled for February 2023.
3/31/23	Design-Build RFP Part 1 proposals received by UH in March 2023. RFP Part 2 will be issued in April 2023.
6/30/23	RFP Part 2 issued in April 2023. Proposals expected by November 2023.
9/30/23	project in RFP proposal phase; proposals due November 2023.

BACHMAN HALL RENOVATION*

Scope: renovate building including new central HVAC system and roofing system; exterior painting; window, floor, ceiling, restroom and partition wall replacement; and mechanical, electrical, plumbing, telecom and life safety system replacement.

Design

6/30/19 planning phase in progress; \$15 million estimated construction cost. RFP for design-build expected to be issued in Sept 2019.

Construction

9/30/19 part 1 of RFP was issued; part 2 expected to be issued in Dec 2019.
 12/31/19 RFP part 2 issued on 1/9/20; planning to select Design-Build contractor by Summer 2020.
 3/31/20 RFP Part 2 pending award in May 2020.
 6/30/20 \$20.9 million contract executed with Nan Inc.; estimated substantial completion is July 2022.
 9/30/20 30% construction design completed. City permit applications to be submitted shortly along with the 60% design documents to be issued in Oct.
 12/31/20 60% design documents have been submitted and reviewed by the University. Building permits are currently being processed by the City.
 3/31/21 90% design documents are in progress; submission expected by end of May. City permits are still in progress. Occupant move-out is scheduled for the last week of May.
 6/30/21 90% design documents have been submitted and reviewed. Occupants have moved out and contractor has mobilized on site. 11% complete.
 9/30/21 completion extended to Aug 2022 due to discovery of additional hazardous material embedded in the ceiling slab. 98% design documents have been submitted and reviewed. Abatement of hazardous ceiling material is ongoing. 19% complete.
 12/31/21 cost increase to \$23.3 million and completion extended to Dec 2022 due to additional abatement of asbestos-containing material. 100% design documents were received. 22% complete.
 3/31/22 cost increase to \$23.6 million and completion extended to Jan 2023 due to additional PV work and delay in roofing insulation manufacturing preventing dry in of building. 29% complete.
 6/30/22 completion extended to Aug 2023 due to extended manufacturing times for mechanical equipment. 35% complete.
 9/30/22 cost increase to \$24.2 million due to concrete spall/crack repair, disposal of contaminated soil, replacement of deteriorated precast concrete panels, and other changes. 45% complete.
 12/31/22 cost increase to \$25 million due to additional audio visual equipment, access control upgrade systems, Board of Water Supply required upgrades, replacement of courtyard storm drain system, and addition of 2nd section of rooftop PV; substantial completion time extended to October 2023. 62% complete.
 3/31/23 cost increase to \$25.2 million due to additional audio/visual equipment upgrades. Substantial completion time extended to December 2023. 76% complete.

- 6/30/23 cost increase to \$25.3 million to replace existing underground telecom feeder conduits that cannot be reused. All interior walls are complete and finishes are being installed. 88% complete.
- 9/30/23 cost increase to \$25.8 million to replace an existing 3” domestic water line deteriorated beyond repair. Substantial completion date is holding for December 2023.**

BILGER HALL AND BILGER ADDITION, REROOF

Scope: remove existing TPO roofing and install new modified bitumen roofing. Replace all doors accessible from roof and equipment stands for HVAC equipment that do not meet maintenance clearance requirements.

- 3/31/20 bids received; estimated construction cost is approx. \$5 million.
- 6/30/20 construction contract awarded to F&H Construction, Inc. on May 15, 2020 for \$4,844,000.
- 9/30/20 estimated completion Sept 2021. Construction has begun; 18% complete.
- 12/31/20 minor cost increase due to additional asbestos-containing materials discovered; 31% complete.
- 3/31/21 52% complete.
- 6/30/21 cost increase to \$5.1 million and completion extended to Dec 2021 due to retrofit drain installation and more extensive roof repair work. 80% complete.
- 9/30/21 cost increase to \$5.3 million and completion extended to Feb 2022 for abatement of asbestos-containing materials and work to address deterioration of existing HVAC ducts and housing. 86% complete.
- 12/31/21 cost increase to \$5.4 million and completion extended to April 2022 for additional abatement of asbestos-containing material. 89% complete.
- 3/31/22 cost increase to \$5.5 million and completion extended to May 2022 for additional roof coating and mechanical duct repairs. 83% complete.
- 6/30/22 minor cost increase to \$5.6 million due to penthouse repairs needed to install new roof and additional work to reduce vibration in lab below. Pending change orders to increase the project cost to \$5.7 million and extend the project completion date to Oct 2022 to install overflow drains and drain piping. 89% complete.
- 9/30/22 cost increase to \$5.7 million and completion extended to Oct 2022 due to modified roof work and other revisions and repairs. Pending change orders to increase the project cost to \$5.9 million and extend the completion date to Dec 2022 due to new drain installation, expansion joint revisions and additional repairs. 94% complete.
- 12/31/22 cost increase to \$5.8 million due to overflow drain installation and various mechanical changes. Pending change orders to increase the project cost to \$5.9 million and substantial completion date extended to August 2023 due to expansion joint revisions and mechanical changes. 94% complete.
- 3/31/23 pending change orders to increase the project cost to \$5.9 million due to expansion joint revisions. 97% complete.
- 6/30/23 cost increase to \$5.9 million due to expansion joint revisions. Final inspection has been conducted and punchlists have been issued to the contractor. Anticipating closing and acceptance of project by the end of September 2023. 99% complete.

9/30/23 Project has achieved substantial completion. Punchlist items have been addressed with the exception of 1 item. This is the last update for this project and it will be removed from the next update. 99% complete.

STUDENT SUCCESS CENTER*

Scope: renovate areas of Sinclair to relocate PBS tenants then fully renovate Sinclair to become the new Student Success Center.

3/31/21 development of the RFP criteria and project program is progressing. Issuance of the RFP Part 1 is expected in June 2021.

6/30/21 RFP Part 1 issued Aug 9, 2021. RFP Part 2 expected to be issued by Dec 2021.

9/30/21 received RFP Part 1 proposals; expecting to shortlist three of the most qualified Design-Build teams by Nov 2021. RFP Part 2 is still expected to be issued by Dec 2021.

12/31/21 selection of 3 shortlist Design-Build teams completed. RFP Part 2 issued in Feb 2022; final selection and award expected May 2022. Design will proceed following award, with construction expected to start in early 2023.

3/31/22 RFP part 2 has been issued. Proprietary meetings have been held with the 3 shortlisted teams and all have indicated that the project budget is short \$10-15 million due to current pricing from material suppliers and subcontractors. Cost reduction items have been issued as priced options to try to get the project back within budget. Award expected May 2022.

6/30/22 contract awarded to Swinerton Builders/G70 for \$56 million. Design phase is currently underway. Anticipated construction start is June 2023 with estimated completion by Aug 2024. 0% complete.

9/30/22 30% design submittals anticipated Oct 2022. 0% complete.

12/31/22 60% design submittal anticipated Feb 2023. Anticipated construction start is June 2023. Overall project 4% complete.

3/31/23 60% design submittal submitted and reviewed. 95% submittal anticipated May 2023. Anticipated construction start June 2023. Relocation of existing occupants to start May 2023. Overall project 10% complete.

6/30/23 relocation of existing occupants complete (after being postponed to Summer 2023). Updated substantial completion date is August 2025. 95% design submittal and start of demolition expected in August 2023. Overall project 15% complete.

9/30/23 95% design submittal received and proceeding towards 100% submittal. Anticipated completion date for abatement and demolition November 2023. Overall project 20% complete.

KOMOHANA RESEARCH & EXTENSION CENTER, PHASE B

Scope: the project covers reroofing the four buildings of the complex (Buildings A, B, C and D), repair of rooftop mechanical equipment, crack repairs and waterproof coatings at exterior concrete walls, interior work to repair storm-related water damage, installing wind resistant windows and doors, and miscellaneous related work.

6/23/20 contract awarded to Isemoto Contracting Co., Ltd. for \$3.4 million to reroof Buildings A and B only (due to budget constraints); estimated completion Sept

	2023. Construction expected to begin in Jan 2022 pending FEMA approval of Hazard Mitigation Grant to partially fund this project.
6/30/21	cost increase to \$5.3 million to re-insert reroofing Buildings C and D into the project, which includes repairs to the building envelope and replacement of mechanical duct and piping insulation. 0% complete.
9/30/21	still pending FEMA grant approval. Start/completion date and final design pending FEMA approval.
12/31/21	project plan for FEMA grant approved. Construction expected to start by Dec 2022, pending FEMA approval of design and construction portion of grant.
3/31/22	design in progress; 1% complete.
6/30/22	minor cost increase to \$5.4 million for design of additional structural supports for hurricane-rated doors and windows and design completion extended to Oct 2022 due to additional time needed to complete structural wind retrofits. Construction start date extended to April 2023. 1% complete.
9/30/22	completion extended to Dec 2022 due to extension requested from FEMA for HIEMA to submit approval of a revised, descoped project to include only reroofing of Buildings A-D and related work due to window and door retrofit cost escalation. 1% complete.
12/31/22	pending delay and cost increase due to extended FEMA grant approval process. 1% complete.
3/31/23	due to delay in FEMA process, project has chosen to forego FEMA funds assistance. Finalizing escalation cost with contractor. Substantial completion expected date December 2023. 1% complete.
6/30/23	negotiations with contractor for escalation costs and completion date are still ongoing, which will change the final contract price and schedule.
9/30/23	finalizing change order for anticipated cost escalation of \$500,000 due to FEMA approval process. Substantial completion date September 2024.

LAW SCHOOL AND LAW LIBRARY ROOF IMPROVEMENT

Scope: the project includes removing and disposing of the existing low-slope built-up roofing, flashings, and roofing accessories. This also includes the installation of a new SBS modified bitumen membrane roofing system, flashings, roofing accessories, concrete pedestals for future PV system (PV system installation is not part of this contract), and life safety systems.

6/30/22	contract awarded to Index Builders for \$5.2 million in June 2022. Tentative start date planned for Summer 2023 with project completion expected Dec 2023. 0% complete.
9/30/22	project mobilization to start Dec 2022. 0% complete.
12/31/22	project mobilization to start Feb 2023. 0% complete.
3/31/23	project mobilization to start May 2023. 0% complete.
6/30/23	coordinating project with PPA provider to finalize pedestal design. Change order is expected for cost and delay charges. A new project start date is pending change order.
9/30/23	Contractor has started concrete pedestal work while change order for approximately \$338,000 is being processed with a new completion date. Overall project 10% complete.

LANDSCAPE BUILDING IMPROVEMENTS AND RENOVATIONS*

Scope: design and construct new pre-engineered structure for Buildings and Grounds Management (BGM) activities and operations on current Transportation Services parking lot site (at end of East-West Road near walkway to Pamoia Road) and demolish old, deteriorated BGM structures, including nursery. Construct new nursery to replace current nursery across from old Thrift Shop location and new paved parking area at the location of the existing BGM structures once structures are demolished to replace stalls lost to new BGM structure.

6/30/22	contract awarded to Diede Construction for \$7.9 million in May 2022. Construction tentatively scheduled to start in Feb 2023 with expected completion in Dec 2023. NTP issued June 20, 2022. 0% complete.
9/30/22	design 60% complete. Overall project 4% complete.
12/31/22	design 95% complete. Overall project 7% complete.
3/31/23	design sustainability 95% complete. Structural steel on site. Overall project 8% complete.
6/30/23	design 100% complete. Subject to building permit application approval, construction expected to start January 2024 and substantial completion by December 2024. Overall project 8% complete.
9/30/23	No change.

POST BUILDING EXTERIOR ENVELOPE IMPROVEMENT & RE-ROOF SUB-PHASE 1.1 REROOF

Scope: replace the entire mechanical roof enclosure, repair the roof cantilever structural supports and re-roof. The existing roof is original to the building and leaking. Replacement (instead of continual patching) is necessary due to the sensitive research that takes place in the building. This building is home to the School of Ocean and Earth Science and Technology.

6/30/22	contract awarded to Nan, Inc. for \$9.1 million in June 2022. Construction scheduled to start Sept 2022 to minimize noise disturbance to occupants. Estimated completion Aug 2023. 0% complete.
9/30/22	submittals ongoing; construction tentatively scheduled to start Nov 2022. 0% complete.
12/31/22	design is currently being modified to remove the cantilever structure in its entirety. Delay in start of construction to August 2023.
3/31/23	no change.
6/30/23	redesign still pending; a change order is expected to finalize start and completion date based on redesign.
9/30/23	DPP zoning approval obtained. No other change.

POST BUILDING, REPAIR/REPLACE CENTRAL PLANT HVAC EQUIPMENT AND CONTROLS

Scope: replace current equipment which is original to the building and requires frequent repairs with new, more efficient equipment in the central chilled water plant including all related appurtenances and digital controls.

6/30/22	contract awarded to Economy Plumbing and Sheet Metal, Inc. for \$6.515 million in April 2022. Construction scheduled to start in Oct 2022 with expected completion by Oct 2023. 0% complete.
9/30/22	no change.
12/31/22	onsite work started Oct. 2022. 8% complete.
3/31/23	substantial completion date February 2024. 28% complete.
6/30/23	64% complete.
9/30/23	minor cost increase to \$6.545 million for upgraded equipment and expanded site work. 69% complete

WAIKĪKĪ AQUARIUM DISCHARGE AND INTAKE SYSTEM UPGRADE

Scope: Phase 1 of this project is to design and construct an upgraded water discharge system (800,000 gallons per day capacity) to dispose of saltwater effluent from both the native and non-native exhibits properly. The effluent will be disposed of via two filtered injection wells. Water will then dissipate into the saltwater aquifer in lieu of discharging back into the ocean of the City sewer system. Phase 2 of the project is to upgrade the seawater intake that is currently obtaining ocean water via an offshore intake pipe and deep water well, both of which don't provide the proper consistent quality seawater for the exhibits. In addition to upgrading the discharge and intake system, the seawall fronting the aquarium will also be repaired.

Design

11/2019	contract awarded to Oceanit Laboratories, Inc. for \$230,000 to review aquarium operations, develop compliance monitoring plans and upgrade options, determine necessary permits and meet with involved agencies to discuss options and address concerns.
4/2021	cost increase to \$680,000 to provide detailed assessments, conceptual designs, and cost estimates for three best options determined under original contract scope, and develop a constructible design.
6/30/22	cost increase to \$2.1 million and completion extended to May 2023 to obtain permitting and major shoreline management area approvals, complete an environmental assessment, complete the design, and perform design services during and post construction for the wastewater system upgrades and Environmental Beneficial Project (EBP). 34% complete.
9/30/22	61% complete.
12/31/22	90% design completed. Design review to be completed Summer 2023.
3/31/23	100% design complete for discharge system. Anticipating design for water intake system July 2023, including a change order to upgrade water intake system at a cost of \$1.5 million dollars.
6/30/23	commenced design for Phase 2.
9/30/23	Phase 2 design 60% complete.

Construction

N/A	Anticipate awarding construction contract in March 2024, with construction to begin in June 2024.
12/31/22	Anticipate awarding construction contract by June 2024.
3/31/23	no change.
6/30/23	no change.

9/30/23 Phase 1 advertised and award expected by November 2023.**ATHLETIC FACILITY RELOCATION AND UPGRADES AT LOWER CAMPUS (TRACK AND SOCCER FIELD) ***

Scope: relocate the Track and Field events to the Cooke practice fields and install a new soccer pitch inside the track.

9/30/22	project in procurement. Award anticipated Jan 2023.
12/31/22	no change.
3/31/23	no change.
6/30/23	construction anticipated to start September 2023.
9/30/23	contractor scheduled to mobilize early October 2023 with substantial completion of track/soccer field by end of November 2024. The completion date for the mulch pile relocation is still pending.

CLARENCE T.C. CHING ATHLETICS COMPLEX EXPANSION AND IMPROVEMENTS*

Scope: increase existing seating capacity by adding new Grandstands to the Ewa and Diamond Head end zones, add a new video board above Les Murakami Stadium, and create a new staging lot.

9/30/22	contract awarded Sept 2022 to Nan, Inc. for \$14.6 million. Construction starting Oct 2022 with estimated completion July 2023.
12/31/22	the project is in the design phase, contractor expected to mobilize by April 2023.
3/31/23	the project is in the design phase and contractor has started to mobilize.
6/30/23	project on track to be completed prior to first football game.
9/30/23	substantial completion date July 31, 2023. This is the last update for this project and it will be removed from the next update.

Hilo

No projects.

West O'ahu

No projects.

Honolulu Community College**TECHNOLOGY RENOVATIONS, PHASE 1**

Scope: renovation and modernization of Buildings 8820 and 8824, to include lecture classrooms, research spaces and labs, offices, student collaboration area, men's and women's restroom, gender neutral restroom, IT/AV and utility upgrades for the Physics, Chemistry, Biology, Microbiology, Oceanography, Marine Biology, Anatomy and Physiology programs and including any appurtenant work necessary to complete the project.

12/31/22	design development phase in progress. \$1.6 million budget for design, est. \$16 million budget for construction.
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3/31/23 no change.
 6/30/23 no change.
9/30/23 prefinal design submittal in progress and due October 2023. RFP Phase 1 submitted for review with posting anticipated by December 2023.

Kapi‘olani Community College

CULINARY INSTITUTE OF THE PACIFIC, PHASE 2*

Scope: Design-Build contract for a new 8,000 sq.ft. restaurant, 3,000 sq.ft. innovation center, 3,500 sq.ft. auditorium, site work, utilities, and parking.

Design

6/30/19 planning phase in progress, \$2.0 million budget for design, \$30 million estimated construction cost.
 9/30/19 no change, awaiting release of funds.

Construction

12/31/19 CIP funds released by Governor to UH on 12/6/19. Design-Build RFP Part 1 issued 12/20/19. Planning to award by June 2020.
 3/31/20 RFP Part 2 issued 3/16/20.
 6/30/20 Contract executed on 6/8/2020 to Ralph S. Inouye Co., Ltd. for \$25.7 million.
 9/30/20 NTP issued 7/6/20; construction scheduled to start in Nov 2020. External CM contract procurement underway. Estimated completion is Dec 2022. 6% complete.
 12/31/20 construction started 11/2/2020, External CM contract awarded to HDR Inc. 60% design submittal reviewed. 10% complete.
 3/31/21 design at 95% review stage. Permit set at DPP for comments. Construction 15% complete. Overall contract 20% complete.
 6/30/21 cost increased to \$26.5 million due to soil remediation work. Final 100% design submittal scheduled for submission. Construction 20% complete. Overall design-build project 25% complete.
 9/30/21 designer making final edits to design submittal to address DPP comments. Construction 26% complete. Overall design-build project 32% complete.
 12/31/21 cost increase to \$26.6 million and completion extended to May 2023 due to additional soil remediation work. Construction 30% complete. Overall project is 35% complete.
 3/31/22 cost increased to \$28.1 million due to soil remediation work, addition of bid alternate for auditorium ceiling rigging and AV system, and a few small site design changes. Construction 31% complete. Overall project 35% complete.
 6/30/22 completion extended to June 2023 due to additional hazmat soil mitigation. Construction 32% complete. Overall project 38% complete.
 9/30/22 cost increase to \$28.3 million due to redesign of the Innovation Center footings, furniture changes, removal of an underground storage tank, and walkway realignment. Construction 41% complete. Overall project 42% complete.
 12/31/22 Construction 46% complete. Overall project 47% complete. Substantial completion date extended to December 2023.
 3/31/23 construction 52% complete. Overall project 66% complete. Due to electrical supply chain delays, substantial completion date extended to May 2024.

- 6/30/23 construction 59% complete. Overall project 76% complete. User changes being evaluated for time and cost impacts.
- 9/30/23 construction 69% complete. Overall project 79% complete. Change orders are being negotiated to incorporate user changes.**

6930 OHELO, REPLACE AC/ SYSTEM

Scope: replace A/C system in full. Design and construct a fully functional A/C system, replace ceiling, provide new supports for rooftop equipment, provide supplemental A/C for specialty areas and dining rooms where needed (off-hours or special A/C needs for program). Assess building first to determine diagnosis of problems and best approach to resolution. Consultant to provide basis of design and schematic design to reflect their recommendations and findings. Additional scope: Add a fire sprinkler system, fire suppression system upgrade for kitchen hoods, add GFCI outlets, as fire insulation in ceiling space is not fire code compliant.

Design

- 6/30/23 \$1.1 million new design contract with Integrated Engineering Corporation. Anticipated completion date December 2023. 25% complete.
- 9/30/23 final design phase in progress. Anticipate bidding out by January 2024.**

Leeward Community College

PRODUCT DEVELOPMENT CENTER RENOVATION

Scope: repurpose a metal warehouse on California Avenue in Wahiawā into a facility that will be jointly managed by the UH community colleges and the Agribusiness Development Corporation. The facility will include commercial-grade kitchen space, classroom space, processing and manufacturing rooms, testing labs, cold storage and a public meeting space.

Design

- 3/31/19 fee negotiation in progress, estimated construction \$5 to \$10 million.
- 6/30/19 planning phase in progress. Design awarded to Ushijima Architects Inc. for \$1.5 million on June 7, 2019.
- 9/30/19 no change.
- 12/31/19 final design phase in progress, estimated construction cost increased to \$16.5 million.

Construction

- 3/31/20 IFB issued 2/27/20 and all bids have been received; planning to award by June 2020.
- 6/30/20 \$14.3 million contract awarded to Ralph S. Inouye, Co. Ltd on June 2, 2020.
- 9/30/20 construction on hold until July 2021 due to lease agreement between current property owner and tenant; transfer of facility lease to UH Community Colleges in progress. Estimated completion is May 2022.
- 12/31/20 no change.
- 3/31/21 no change.
- 6/30/21 lease executed with Agribusiness Development Corporation on July 1, 2021. On-site construction commenced on 7/1/21. 5% complete.

9/30/21	22% complete.
12/31/21	completion extended to July 2022 due to permitting delays. 39% complete.
3/31/22	45% complete.
6/30/22	cost increase to \$15.7 million and completion extended to Feb 2023 due to addition of high-pressure processing machine and resulting floor plan revisions. 53% complete.
9/30/22	completion extended to Aug 2023 due to structural issues, electrical, security and A/V system revisions. 57% complete.
12/31/22	construction ongoing. 62% complete.
3/31/23	construction ongoing. 76% complete.
6/30/23	construction ongoing. Completion extended to November 2023 due to coordination with HECO for electrical power pole relocation and coordination of packaging utility room rough-ins. 88% complete.
9/30/23	construction ongoing. Completion extended to January 2024 due to HECO permanent power installation. 94% complete

Windward Community College

No projects.

Maui College

2215 MULTI-PURPOSE BUILDING HOSPITALITY RENOVATION

Scope: renovate an existing multi-purpose building into a Hospitality Academy Training Center with mock-up hotel rooms for students to get hands-on training and instruction in a typical hotel room setting.

6/30/22	contract awarded to Index Builders for \$5.8 million in June 2022. Construction expected to start in Jan 2023 upon receipt of the building permit. 0% complete.
9/30/22	submittals ongoing; pending building permit. 0% complete.
12/31/22	no change.
3/31/23	construction started January 2023. 15% complete.
6/30/23	construction ongoing. 25% complete.
9/30/23	construction ongoing. 27% complete. Expected substantial completion date of August 2024.

Hawai'i Community College

No projects.

Kaua'i Community College

No projects.

Community Colleges Systemwide

SYSTEMWIDE ACCESSIBILITY ASSESSMENT

Scope: assess all 7 campuses for ADA accessibility compliance and prepare construction documents from Preliminary Design through Final Design.

10/2017	contract awarded to Danilo D Lopez Associates, Inc. for \$370,000 to complete ADA assessment reports for all seven campuses.
2/2021	ADA assessment reports completed for all campuses.
5/2021	cost increased to \$920,000 for additional services to prepare bid documents following CC System review of assessments, prioritization of projects and determination of scope of work for ADA upgrades.
6/30/22	cost increased to \$1.006 million for bidding and construction administration services. 91% complete.
9/30/22	construction ongoing. 91% complete.
12/31/22	no change.
3/31/23	construction ongoing. Design contract (design & construction administration services) 94% complete.
6/30/23	no change.
9/30/23	cost increased by \$17,300 for additional design services to include Windward CC. Estimated substantial completion date June 2024.

Cancer Center at Kaka‘ako

HO‘OLA EARLY PHASE CLINICAL RESEARCH CENTER

Scope: Design-Bid-Build project to construct a new WELL/LEED-certified Early Phase Clinical Research Center (EPCRC) totaling 16,500 sf in the shell space of the annex of the existing UH Cancer Center Building in Kaka‘ako. Ground floor work includes site/entry modifications, a new covered entrance and interior improvements to include phlebotomy, exam rooms, clinical laboratory, CT scan and control room areas. The second floor includes Clinical Trial Infusion suites, nursing stations, and a research pharmacy. The third floor includes the Organoid Generation Facility that consists of dry and wet lab spaces and will house two dedicated biological safety cabinets. There will also be a fifth floor mechanical penthouse.

9/30/19	NIH Notice of Award issued for \$6,874,224 grant. Estimated completion Summer 2024.
12/31/19	no change.
3/31/20	schematic design 35% complete.
6/30/20	no change.
9/30/20	design development 65% complete (submitted by grant deadline on July 23, 2020). Total project cost is \$13.0 million. Board of Regents approved the service order of \$6.5 million in GO Bond funds to RCUH on Sept 17, 2020.
12/31/20	100% Construction Documents (CD) complete and submitted to NIH for review on Nov 18, 2020. UH/RCUH MOU for Service Order of State GO Bond Funds (\$6.5M) executed on Dec 8, 2020. PM/CM and CxA contract executed on Dec 29 and Dec 30, 2020, respectively.
3/31/21	NIH final approval of 100% CD pending.

6/30/21 NIH approved the 100% CD on April 12, 2021; funds were released on April 22, 2021. RCUH RFP Part 1 was issued on April 19, 2021 and three qualified contractors were selected on June 16, 2021. RFP Part 2 was issued Aug 9, 2021. Final selection and award expected Dec 2021.

9/30/21 received bids from qualified contractors, but all bids exceeded available funds. Currently negotiating reduced scope of work with lowest bidder. Final selection and award still expected Dec 2021.

12/31/21 currently modifying design to meet project budget and allow re-pricing with lowest bidder. Final selection and award has been delayed to May 2022. Project is still on schedule to be finished by Summer 2024 as required by the NIH grant.

3/31/22 final drawings of a scaled-down design will be completed upon NIH approval; final pricing will be negotiated with lowest bidder; and an award will be made if the final price is within budget. Award anticipated Sept 2022.

6/30/22 no change.

9/30/22 scaled down design approved by NIH. RCUH awarded contract to Whiting-Turner Contracting Company for \$8.2 million in Sept 2022. Construction starting Oct 2022 with completion expected by May 2024.

12/31/22 construction started Oct 2022. 1% complete.

3/31/23 construction ongoing. 39% complete.

6/30/23 construction ongoing. 48% complete.

9/30/23 construction ongoing. 73% complete.

University Land-Related Strategic Initiatives and Partnerships Program

FY 2023-2024 First Quarter Update

Committee on Institutional Success

November 2, 2023

West O'ahu – University District Lands

Scope: This project previously sought to partner with a Master Land Developer to master plan and develop approximately 180 acres of land on the perimeter of the University of Hawai'i West O'ahu (UHWO) campus with commercial, residential, and mixed-use facilities that complement the UHWO campus. The primary vision was to create a university village-like district that could serve the broader community and take advantage of Transit-Oriented Development (TOD) opportunities in and around the two rail stations next to the campus. Monetization of this UH asset has been a primary focus. Project delivery is evolving as the effort to secure a Master Land Developer partner has been suspended. Execution of this project is migrating to smaller parcel approaches with UH pursuing development opportunities on its own for the time being.

Historical Background (Major Milestones):

- See previous reports for milestones prior to 2019.
- Exclusive Negotiating Agreement with potential private partners expired on August 15, 2019, with negotiations reaching an impasse over terms of a master development agreement.
- The Final UHWO Long-Range Development Plan (LRDP) that covers both the UHWO campus (~300 acres) and the University District lands (~180 acres) is pending.
- The University District project scope (to be) re-evaluated with a possible priority focus of TOD components on the University District lands in close proximity to the rail stations along the Kualaka'i Parkway (Diamond Head side).

First Quarter (FY 2023-2024) Update:

- Issued an Invitation to Submit Proposals to develop a private film studio and other mixed-use/commercial uses for lands near the corner of Kualaka'i Parkway and Farrington Highway. Proposals are due on October 13, 2023.
- Coordinating with the Hawai'i Community Development Authority (HCDA) and Hawai'i Housing Finance and Development Corporation (HHFDC) to make lands available for future mixed used (residential and commercial) development near the recently completed Ho'omohala Avenue and adjacent to the Keone'ae Station. HCDA was appropriated \$35,000,000 in its operating budget to develop on-site infrastructure improvements (roads, utilities, grading) at UHWO to help facilitate the development of approximately 20 acres of land.
- Awarded \$250,000 of TOD Capital Improvement Project (CIP) funds to conduct a Development Feasibility Study for the University District Lands. The CIP funds were released by the Governor on September 14, 2023, and the University is preparing a procurement of services.

Atherton – Innovation Space/Student Housing

Scope: This project seeks to partner with Developers to construct or redevelop the site for University of Hawai'i (UH) student housing, to incorporate an innovation center space, to develop office space, and to provide a (private) developer option for commercial/retail space. The property is approximately 0.99 acres and located at 1810 University Avenue, Honolulu, Hawai'i 96822.

Historical Background (Major Milestones):

- See previous reports for milestones prior to 2019.
- Hunt Development Group (HDG) selected as developer in April 2019. Project estimated at \$70 million.
- Established University of Hawai'i Foundation (UHF)/UH governance committee in April 2019; determining business structure and financial structure arrangements.
- UHF negotiated an exclusive negotiating agreement (ENA) in September 2019.
- Preliminary design being refined by value-engineering phase for construction and community outreach started in October 2019.
- UHF refinanced mortgage on property May 2020. Conversion to interest-only loan, extended loan maturity to October 2023.
- Environmental Assessment posted with Office of Environmental Quality Control (OEQC) on March 8, 2020. Determination of Finding of No Significant Impact (FONSI) published May 2020.
- Plan Review Use (PRU) application for property and project submitted to City and County of Honolulu (C&C) Department of Planning and Permitting (DPP) review, September 2020.
- BOR authorized approval of Master Pre-Development Agreement with UHF, UH, and HDG in November 2020.
- Obtained approval by the BOR on the Affiliation Agreement and Sublease Agreement on October 21, 2021. Affiliation Agreement and Sublease Agreement executed on November 24, 2021.
- Bond financial closing on November 30, 2021. \$93,240,000 transaction.
- Obtained approval by the BOR on the Sublease Agreement with UHF on November 17, 2022.

First Quarter (FY 2023-2024) Update:

- Project construction was completed in August 2023 for students to move in for the Fall 2023 semester.
- Sublease arrangement with UHF for space at Atherton finalized on July 10, 2023.

Mānoa – Graduate Student Housing (NOAA)

Scope: UH has selected a “P3” Developer to design, build, finance, operate, and maintain (DBFOM) a family-oriented mixed-use rental housing at below-market rates for graduate students, junior faculty, and staff at University of Hawai‘i at Mānoa (UHM). The project could also be developed to serve other UH faculty, staff, and other UH-affiliated persons at other UH campuses. UH has a strong preference that the project also includes a child care facility (to be operated by UHM) to support the relocation of the UHM Children’s Center currently operating at 2320 Dole Street. The property is approximately 2.21 acres located at 2570 Dole Street, Honolulu, Hawai‘i 96822.

Historical Background (Major Milestones):

- See previous reports for milestones prior to 2019.
- Project kick-off on August 22, 2019; project estimated at \$117 million.
- Exclusive Negotiation Agreement (ENA) signed with Greystar Real Estate Development Services on November 1, 2019.
- Initial Pre-Construction Agreement (PCA) authorized by the Board of Regents March 2020. PCA agreed to by UH and Greystar April 30, 2020.
- Market demand study completed on September 2020.
- First phase PCA limit authorized up to \$1,500,000, through November 2020.
- PCA-First Amendment signed by UH and Greystar, November 2020. Provides for additional \$1,000,000 to PCA (\$2,500,000 in total); to continue entitlement, design, and costs analysis through August 2021.
- PCA-Second Amendment signed by UH and Greystar, September 2021. Provides for additional \$1,000,000 to PCA (\$3,500,000 in total); to complete entitlements, and continue design and costs analysis through June 2022.
- PCA-Third Amendment was signed by UH and Greystar, August 22, 2022. Provides for additional \$1,540,936 to PCA (\$5,040,936 in total); to complete Project design and the proposed transaction structure to finance the Project.
- The Final Environmental Assessment/Finding of No Significant Impact posted with OEQC on March 23, 2021.
- PRU Minor Modification approved by DPP on January 28, 2022.

First Quarter (FY 2023-2024) Update:

- The Project obtained project financing on September 21, 2023.
- The University and CHF-Manoa, L.L.C. entered into a Ground Lease on September 21, 2023.
- The Project construction is scheduled to start in October 2023, and be completed before the start of the Fall 2025 semester.

Kaimukī Parcels (Lē‘ahi)

Scope: This project seeks to evaluate options for disposition of three parcels of land totaling approximately 6.56 acres adjacent to Lē‘ahi Hospital. Parcels are currently either vacant or have aged wooden structures, and are unencumbered by any long-term use agreements. Disposition options may include property development - either by way of long-term ground lease to developer or with UH as a developer, or other options.

Historical Background (Major Milestones)

- The subject parcels were acquired by UH in 1977 as part of a land assemblage for the establishment of a School of Medicine, which was eventually located in Kaka‘ako.
- Market value appraisals completed April 2020 (CBRE, Inc.). Approximate value for three specific parcels, \$15.3 million. Individual parcel values estimated between \$4.5 million to \$5.5 million.
- Phase I environmental site assessments have been completed.

First Quarter (FY 2023-2024) Update:

- An Invitation to Submit Proposals to develop an approximately 2.49-acre, vacant parcel was issued on October 7, 2022.
- UH selected a Developer on January 23, 2023 and entered into an Exclusive Negotiations Agreement on March 2, 2023. A Ground Lease and Development Agreement are currently being negotiated and will require future BOR approval.

UH Press Parcels

Scope: This project seeks to explore development opportunities for a property parcel located on Woodlawn Drive in Mānoa – the site of UH Press, which will potentially be relocating to UHM campus proper. The parcel is approximately 1.6 acres. Disposition options may include leasing or lease-for-development for faculty housing.

Historical Background (Major Milestones)

- The subject parcel was acquired by UH in 1968 as part of a land assemblage for the expansion of the UHM campus.
- Market value appraisal completed (CBRE, Inc.). Approximate value for the parcel is \$4.16 million.

First Quarter (FY 2023-2024) Update:

- Evaluation and review of relocating UH Press operations.
- No Updates. Administration continues to consider potential options for disposition of the parcels.

Honolulu Authority for Rapid Transportation Project (HART) Related Projects

Scope: Coordinate and partner for rail development utilizing UH campuses or property for stations, transit-related facilities, or potential transit-oriented development. This project is to formulate UH interest and involvement while ensuring protection of UH interests, especially as related to the HART's potential impact to UHWO, Leeward Community College (LCC), Honolulu Community College (HCC), and College of Tropical Agriculture and Human Resources' Pearl City Urban Garden lands.

Historical Background (Major Milestones)

- HART station development at UHWO, LCC, and HCC planned.
- Transit-related facilities being constructed on numerous UH sites, each have varying authorization agreements, i.e., right-of-entry, construction right-of-entry, grant of easements, etc.
- The BOR authorized UH/HART/C&C Master Use and Occupancy Agreement (MUOA) for rail stations on UHWO campus (in addition to other campus sites) in November 2019.
- MUOA signed by UH, C&C, and HART on September 2021.

First Quarter (FY 2023-2024) Update:

- HART is coordinating with UH on the location of a 900-stall interim park and ride site near the Kualaka'i (East Kapolei) Station. Background studies are being conducted by HART and a separate agreement (e.g., long-term lease) is proposed for this specific interim use.
- Proposed rail improvements and station location at HCC are being coordinated with HART.

Mānoa – University Avenue: 'Ewa Parcel

Scope: This project seeks to coordinate the phased removal and/or relocation of current uses on the parcel. The parcel is approximately 15.43 acres and located at 2320 Dole Street, Honolulu, Hawai'i 96822. Current uses include the UHM College of Education, UHM Childcare Center, University Laboratory School (ULS), and the vacant PBS Hawai'i Building.

Historical Background (Major Milestones)

- The subject parcel was acquired by UH in 1957 as part of a land assemblage for the UHM campus.

First Quarter (FY 2023-2024) Update:

- The demolition of the vacant PBS Hawai'i Building is planned to start in December 2023.
- The existing UHM Childcare Center is planned to be relocated to the NOAA Graduate Student Housing Project by the end of 2025.

- Discussions are ongoing to relocate the existing UHM College of Education to the new Snyder Hall replacement building in Fall 2027.
- The existing ULS currently utilizes UH facilities through an Affiliation Agreement. Future coordination with ULS Administration.
- Administration conducting preliminary internal review and analysis of the parcel.
- House Concurrent Resolution No. 178, HD1, adopted by the State Legislature requesting that UH, in consultation with the Hawai'i Housing Finance and Development Corporation, conduct a feasibility study to redevelop the parcel.
- Senate Resolution No. 192 adopted by State Senate requesting Hawai'i Housing Finance Development Corporation, or another state agency, conduct a feasibility study on redeveloping the parcel into workforce housing or other affiliated uses.