

Alpha Nasdaq OCIO Index

Creating transparency for institutional investing

Alpha Capital Management has partnered with Nasdaq to deliver the industry's first suite of OCIO indices.



The Alpha Nasdaq OCIO Indices are aimed at creating transparency for the OCIO industry and are designed to give investors and OCIO firms the ability to objectively measure OCIO performance against peers.

Index	MRQ	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
AlphaNasdaq OCIO Broad Market Index	4.50	18.00	8.81	6.51	7.65	8.00
AlphaNasdaq OCIO Defined Benefit Pension Plans Index	3.39	18.57	8.96	6.70	7.89	8.58
AlphaNasdaq OCIO Endowments & Foundations Index	5.44	17.80	8.96	6.53	7.76	7.66
AlphaNasdaq OCIO Healthcare Operating Reserves Index	4.82	16.45	7.87	5.93	6.92	---
AlphaNasdaq OCIO Aggressive Asset Allocation Index	7.07	22.66	---	---	---	---
AlphaNasdaq OCIO Moderate Aggressive Asset Allocation Index	5.83	19.35	9.73	6.93	8.01	7.70
AlphaNasdaq OCIO Moderate Asset Allocation Index	4.95	17.74	8.72	6.54	7.72	8.02
AlphaNasdaq OCIO Moderate Conservative Asset Allocation Index	2.92	17.05	8.29	6.15	7.30	8.10
AlphaNasdaq OCIO Conservative Asset Allocation Index	0.91	15.45	7.31	5.41	6.57	7.70
MSCI ACWI	8.95	26.60	12.44	8.41	9.73	8.79
S&P 500	9.07	31.49	15.27	11.70	14.73	13.56
Bloomberg Barclays US Aggregate	0.18	8.72	4.03	3.05	2.72	3.75
60% MSCI ACWI / 40% Bloomberg Barclays US Aggregate	5.38	19.41	9.20	6.43	7.04	6.99
60% S&P 500 / 40% Bloomberg Barclays US Aggregate	5.46	22.18	10.87	8.37	9.96	9.77

Results as of 12/31/2019

--- indicates there are fewer than 15 observations for that time period

12/31/2019 CONTRIBUTING OCIOS:

Agility
Angeles Investment Advisors
Atlanta Consulting Group
Colonial Consulting
Commonfund
Global Endowment Mgmt.

Marquette
NEPC
PNC Institutional Asset Mgmt.
Russell Investments
SEI
Sterling Capital Mgmt.

Strategic Investment Group
Vanguard
Verger Capital
Verus

FOR MORE INFORMATION, PLEASE CONTACT SUPPORT@ALPHANASDAQOCIO.COM

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Methodology & Disclosures

Data Source

The AlphaNasdaq OCIO indices are based on anonymized account-level return streams, asset allocation and metadata reported directly by OCIO firms. The Alpha NASDAQ OCIO indices use this anonymously reported data to construct a family of indices that represent the broad OCIO market along with variations of the OCIO market to more appropriately reflect the nuances across sub-categories, such as plan type and risk profile.

Index Constituents

The broad market AlphaNasdaq OCIO index includes all account-level returns streams reported by OCIOs.

The plan type AlphaNasdaq OCIO indices are based on the associated plan type for each account as reported by each OCIO.

The risk-based AlphaNasdaq OCIO indices are based on the asset allocation for each account as reported by each OCIO.

Below are the number of observations included in each of the AlphaNasdaq OCIO indices as of 12/31/2019. Unreported periods have fewer than 15 observations.

Index	MRQ	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
AlphaNasdaq OCIO Broad Market Index	612	575	363	310	256	188
AlphaNasdaq OCIO Defined Benefit Pension Plans Index	254	239	173	150	127	97
AlphaNasdaq OCIO Endowments & Foundations Index	278	257	134	114	91	64
AlphaNasdaq OCIO Healthcare Operating Reserves Index	41	40	29	24	21	
AlphaNasdaq OCIO Aggressive Asset Allocation Index	29	27				
AlphaNasdaq OCIO Moderate Aggressive Asset Allocation Index	138	129	70	60	49	34
AlphaNasdaq OCIO Moderate Asset Allocation Index	277	259	173	147	125	87
AlphaNasdaq OCIO Moderate Conservative Asset Allocation Index	110	102	71	62	47	36
AlphaNasdaq OCIO Conservative Asset Allocation Index	58	58	39	33	28	25

Risk Category Bands

The risk-based AlphaNasdaq OCIO indices are constituted based on the account-level asset allocation. Asset allocation is collected across 26 asset classes. Each asset class is defined as Growth or Risk-Mitigating based on the relative historical volatility of each asset class. Accounts in each risk-based index are reviewed annually (Q4 reported data) to determine if an account has shifted into a new risk category. The risk-based index thresholds are defined as:

Aggressive: 0-20% allocation to risk-mitigating asset classes

Moderate Aggressive: 21-30% allocation to risk-mitigating asset classes

Moderate: 31-50% allocation to risk-mitigating asset classes

Moderate Conservative: 51-75% allocation to risk-mitigating asset classes

Conservative: 76-100% allocation to risk-mitigating asset classes

Calculation Methodology

Each of the AlphaNasdaq OCIO indices are calculated using the average net of fees return, as reported by each OCIO, for all the constituents within a given index. All constituents are equally weighted in each respective index. A minimum of 15 accounts are required to create a sub-category of the AlphaNasdaq OCIO Broad Market index.

Index Inclusion

To be included in any of the AlphaNasdaq OCIO indices, account size must be \$50m or greater, must be fully discretionary, represent a US-based client, and the performance must be live client performance net of all fees. Defined Contribution accounts are excluded.