

# Alpha Nasdaq OCIO Index

Creating transparency for institutional investing

## Q1 2022 PERFORMANCE RESULTS

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
Broad Market Index	-5.40	3.31	9.19	8.10	6.87	7.61
Defined Benefit Pension Plans Index	-6.55	1.84	8.56	7.70	6.63	7.66
Endowments & Foundations Index	-4.48	4.76	9.96	8.66	7.26	7.83
Healthcare Operating Reserves Index	-4.57	3.53	8.63	7.45	6.46	7.00
Insurance Reserves Index	-5.49	1.86	7.86	---	---	---
Aggressive Asset Allocation Index	-5.10	6.13	12.25	10.30	---	---
Moderately Aggressive Asset Allocation Index	-4.53	5.88	11.04	9.49	7.88	8.25
Moderate Asset Allocation Index	-5.21	3.05	9.07	8.04	6.90	7.61
Moderately Conservative Asset Allocation Index	-6.44	0.93	6.93	6.52	5.68	6.89
Conservative Asset Allocation Index	-7.30	-1.51	4.47	4.75	4.13	5.58
MSCI ACWI	-5.26	7.73	14.30	12.20	10.24	10.57
S&P 500	-4.60	15.65	18.92	15.99	14.01	14.64
Bloomberg Barclays US Aggregate	-5.93	-4.15	1.69	2.14	1.87	2.24
60% MSCI ACWI / 40% Bloomberg Barclays US Aggregate	-5.49	2.96	9.47	8.37	7.08	7.40
60% S&P 500 / 40% Bloomberg Barclays US Aggregate	-5.07	7.50	12.14	10.59	9.29	9.76

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

## CONTRIBUTING OCIOS

ACG  
Agility  
Angeles Investment Advisors  
Atlanta Consulting Group  
Beacon Pointe  
BNY Mellon  
Brown Advisory  
Canterbury Consulting  
Clearstead Advisors  
Commonfund  
CornerStone Partners  
Crewcial Partners

DeMarche  
Edgehill Endowment Partners  
FEG Investment Advisors  
Fidelity Institutional Mgmt.  
Fiducient Advisors  
Global Endowment Mgmt.  
Investure  
JPMorgan Asset Mgmt.  
KF Advisors  
Lowe, Brockenbrough  
Marquette Associates  
Meketa Investment Group

MEMCO  
NEPC  
Northern Trust  
PFM Asset Mgmt.  
PNC Institutional Asset Mgmt.  
RockCreek  
Russell Investments  
SEI  
Silvercrest Asset Mgmt.  
Spider Management  
State Street Global Advisors  
Sterling Capital Mgmt.

Strategic Investment Group  
TIFF Investment Mgmt.  
US Bank Inst. Asset Mgmt.  
Vanguard  
Verger Capital  
Verus  
Wespath Institutional Inv.  
Wilshire  
WTW

# Alpha Nasdaq OCIO Index 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 3/31/2022. Unreported periods have fewer than 15 observations.

Index	MRQ	1 YR	3 YR	5 YR	7 YR	10 YR
Broad Market Index	1,184	992	605	360	298	215
Defined Benefit Pension Plans Index	470	371	233	158	132	98
Endowments & Foundations Index	537	463	281	146	121	86
Healthcare Operating Reserves Index	69	60	46	32	24	16
Insurance Reserves Index	44	36	14	---	---	---
Aggressive Asset Allocation Index	73	51	34	14	---	---
Moderately Aggressive Asset Allocation Index	337	259	135	71	55	37
Moderate Asset Allocation Index	483	365	246	159	132	96
Moderately Conservative Asset Allocation Index	170	124	81	49	44	30
Conservative Asset Allocation Index	120	88	61	39	35	28

## Risk Category Bands

The risk-based AlphaNasdaq OCIO indices are constituted based on the account-level asset allocation. Asset allocation is collected across 25 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 (Q1 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
- Moderately Aggressive: 21-30% allocation to risk-mitigating asset classes
- Moderate: 31-50% allocation to risk-mitigating asset classes
- Moderately 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. Accounts already included in the index that fall below \$50m due to market activity are granted a 10% allowance below the \$50m threshold to remain in the index.