

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

**BOARD OF REGENTS COMMITTEE ON INSTITUTIONAL SUCCESS**

Members: Akitake (Chair), Miyahira (Vice-Chair), Abercrombie, Higaki, Paloma

**Date:** Thursday, November 7, 2024

**Time:** 9:00 a.m.

**Place:** University of Hawai'i at Mānoa  
Bachman Hall  
1<sup>st</sup> Floor Conference Room 106A/B  
2444 Dole Street  
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](http://www.hawaii.edu/bor)*

**ORDER OF THE DAY**

- I. Call Meeting to Order**
- II. Approval of Minutes of the September 5, 2024 Meeting**
- III. Public Comment Period for Agenda Items:**

All communications from the Public to the Board of Regents is welcomed and distributed to all regents. To enable the Board to conduct its business, public comments at meetings may only be provided on agenda items noted below. 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 will be distributed to the board. 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](mailto:bor.testimony@hawaii.edu), U.S. mail at 2444 Dole Street, Bachman 103, Honolulu, HI 96822, or facsimile at (808) 956-5156.

Those wishing to provide oral testimony virtually may register [here](#). Individuals wishing to orally testify virtually are requested to 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,

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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](mailto: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. 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. Update on the University of Hawai'i at Mānoa (UHM) School of Cinematic Arts
- B. Fiscal Year (FY) 2024-2025 First Quarter UBS Legacy Endowment Fund Investment Performance Report
- C. Recommend Board Approval Items:
  1. Fiscal Years Biennium (FYB) 2025-27, Operating Budget Request for the University of Hawai'i (UH) to be submitted to the Governor and the State Legislature  
[Link to FYB 25-27 Operating Budget Request](#)
  2. FYB 2025-27, Capital Improvement Projects (CIP) Budget Request for UH to be submitted to the Governor and the State Legislature  
[Link to FYB 25-27 CIP Budget Request](#)
  3. 6-Year CIP Plan Update
- D. FY 2025 First Quarter Financial Status Report
- E. FY 2024-2025 First Quarter CIP Status Report
- F. University Land-Related Strategic Initiatives and Partnerships Program, FY2024-25 First Quarter Update

#### **V. Adjournment**

***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**

**SEPTEMBER 5, 2024**

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

[Meeting Video](#)

**I. CALL TO ORDER**

Chair Lauren Akitake called the meeting to order at 9:00 a.m. on Thursday, September 5, 2024, at the University of Hawai'i (UH) at Mānoa, Bachman Hall, 1st Floor Conference Room 106A/B, 2444 Dole Street, Honolulu, Hawai'i, 96822, with regents participating from various locations.

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

Committee members excused: Regent Diane Paloma.

Others in attendance: Board Chair Gabriel Lee; Board Vice-Chairs Laurie Tochiki and Laurel Loo; Regent Joshua Faumuina; Regent William Haning; Regent Ernest Wilson (ex officio committee members); President David Lassner; Vice President (VP) for Administration Jan Gouveia; VP for Academic Strategy Debora Halbert; VP for Legal Affairs/University General Counsel Carrie Okinaga; VP for Research and Innovation Vassilis Syrmos; VP for Information Technology/Chief Information Officer Garret Yoshimi; VP for Budget and Finance/Chief Financial Officer Kalbert Young; Interim VP for Community Colleges Della Teraoka; UH-Hilo Chancellor Bonnie Irwin; UH-West O'ahu Chancellor Maenette Benham; Executive Administrator and Secretary of the Board of Regents (Board Secretary) Yvonne Lau; and others as noted.

**II. APPROVAL OF THE MINUTES**

Chair Akitake inquired if there were any corrections to the minutes of the August 1, 2024, committee meeting which had been distributed.

Regent Abercrombie asked if the administration was able to confirm whether or not the proposed United States Department of Veterans' Affairs Community Based Outpatient Clinic at the University of Hawai'i Maui College (UHMC) would be available for use by veterans living in the Pacific Island territories or commonwealths of the United States. President Lassner stated he would follow-up with UHMC Chancellor Lui Hokoana on this matter.

Chair Akitake advised committee members about the decision to defer a follow-up report on matters related to the School of Cinematic Arts at the University of Hawai'i at Mānoa (UHM), which had been requested for this committee meeting, to the committee meeting presently scheduled for November, stating the large number of items on this agenda requiring committee action within a limited timeframe warranted this postponement. She then inquired, once again, whether there were any corrections to the minutes of the August 1, 2024, committee meeting. Hearing none, the minutes were approved.

### **III. PUBLIC COMMENT PERIOD**

Board Secretary Lau announced the Board Office's receipt of written testimony from numerous individuals regarding the Applied Research Laboratory (ARL) at UH. Additionally, she noted several individuals signed up to provide oral testimony.

Jeff Dixon, Tiare Martin, Matthew Nakamura, Carissa Heyes, Kainoa Azama, Dianne Deauna, Pearl Bachiller, Joshua Baghdady, and Brennan Yamamoto provided oral comments on ARL.

Jill Nunokawa provided verbal comments on both ARL and the UH/MW Group development agreement and ground lease for 550 Makapu'u Avenue on O'ahu.

Written testimony may be viewed at the Board of Regents website as follows:

[Written Testimony Received](#)

### **IV. AGENDA ITEMS**

#### **A. Semi-Annual Associated Student of the University of Hawai'i (ASUH) Stadium Stock Fund Investment Performance through June 30, 2024**

Brandon Reed, ASUH President, reported on the history of, and context under which ASUH acquired, the Stadium Stock Fund; provided a brief summary of the legislative and budgetary approval processes used by ASUH; reviewed budgeted versus actual payouts made from the Stadium Stock Fund over the past five years; pointed out relevant portions of Regents Policy (RP) 8.207 applicable to ASUH's management and oversight of the Stadium Stock Fund; and spoke about the various programs, services, scholarships, awards, and student support activities funded by ASUH through the Stadium Stock Fund.

Regent Wilson arrived at 9:34 a.m.

Chair Akitake questioned whether the Stadium Stock Fund's portfolio was performing in-line with established benchmarks. She also asked if her understanding that actual payouts made from the Stadium Stock Fund were below the amounts available for allocation was correct. ASUH President Reed replied in the affirmative to both questions stating that the Stadium Stock Fund's portfolio is performing in-line with

established benchmarks and ASUH leadership is reviewing ways to ensure all of the funds available for dispersal in a given year are appropriately distributed.

### **B. Recommend Board Approval of UH / MW Group Development Agreement Ground Lease for 550 Makapu'u Avenue**

Prior to commencing with this agenda item, Board Chair Lee noted his prior recusal from discussions on this matter when it was previously presented to the committee out of an abundance of caution due to a potential conflict of interest. However, after formally consulting with the Hawai'i State Ethics Commission, it has been determined that no such conflict exists and, as such, he informed regents of his intent to participate in deliberations on this agenda item.

Chair Akitake pointed out prior committee and board meeting dates where the administration's request for authorization to enter into a development agreement and option to lease with MW Group for approximately 2.5 acres of vacant, university-owned land located at 550 Makapu'u Avenue on O'ahu were previously considered and reviewed at length stating that, at its meeting held on May 16, 2024, the board voted to refer the matter back to the Committee on Institutional Success for further consideration. She also thanked VP Young, Michael Shibata, Director of the Office of Strategic Development and Partnership, and principals with MW Group for meeting with regents individually to go over the project in greater detail and expressed her appreciation to MW Group for providing regents with the opportunity to tour one of their facilities during an open house so as to gain a better understanding of their operations.

VP Young summarized information initially provided to the committee during its May 2, 2024, meeting regarding the abovementioned request, briefly touching upon the historical perspective on how the university acquired the acreage; various alternatives explored for utilization of the parcel; and the process used for soliciting and evaluating proposals to develop and lease the site, which resulted in the selection of MW Group from a list of respondents. He then proceeded to discuss four areas of concern about the proposed terms of the development agreement raised by regents during the May 16, 2024, board meeting, and the effort made by the university and MW Group to address these concerns, highlighting solutions developed for each issue to which both parties were agreeable.

Daniel Cody, Chief Investment Officer with MW Group, gave an overview of the company's origins, emphasizing it is a locally owned, privately held, commercial real estate development company with a portfolio consisting of, among other things, assets such as Plaza Assisted Living (Plaza) facilities. He briefly talked about the typical demographics of a Plaza facility, along with the services it provides, and underscored the benefits for the university, MW Group, and the community in general projected to be realized through this agreement.

Regent Abercrombie spoke in support of this agreement pointing out the growing need for assisted living facilities in Hawai'i, the expenses associated with the provision of long-term care, and failed attempts to address this matter at both the local and national level.

Chair Akitake conveyed her gratitude to the administration and MW Group for incorporating language within the proposed ground lease to ensure a review of collaborative opportunities to enhance the university's educational programming at the proposed facility is performed on an annual basis.

Regent Faumuina asked if regents would be able to review the final terms of the development agreement between the university and MW Group without delaying a vote on this matter. VP Okinaga clarified that the committee was only voting to recommend board approval of the major terms of the proposed ground lease for the noted parcel of land as provided in the materials packet and not the development agreement itself. However, regents would be able to review the final terms of the development agreement between the university and MW Group when they become available.

Referencing the discussion with the administration and MW Group regarding the affording of academic programming opportunities through this project, Regent Faumuina inquired about earlier versions of the language to be included in the lease agreement regarding academic programs that could work at MW Group facilities throughout the state, declaring his support for prior versions explicitly identifying Kapi'olani Community College (KapCC) and other community college campuses for these programs. He then asked if there was a rationale for the current proposed language not now specifically mentioning KapCC in the summary of major terms for the proposed ground lease. VP Young replied that, while KapCC is the primary campus with an interest in establishing educational opportunities at the Plaza facility planned for 550 Makapu'u Avenue, a number of other campuses have communicated a desire to develop experiential learning partnerships/internships, potential collaborative research studies, and other academic programs at Plaza facilities located near their respective institutions. As such, the language regarding educational programming within the major terms for the ground lease was kept more general in nature.

Mentioning the number of Plaza facilities located across O'ahu, Regent Abercrombie inquired as to whether the prospects of developing experiential learning curricula would be limited to the proposed facility on Makapu'u Avenue which was not his understanding. VP Young stated MW Group would be providing opportunities for collaborative academic programming to be established at any of its Plaza facilities across the island, including the one proposed for Makapu'u Avenue.

Regent Abercrombie moved to recommend board approval of authorizing the university to enter into a development agreement and option to lease with MW Group for real property located at 550 Makapu'u Avenue on O'ahu, seconded by Vice-Chair Miyahira, and noting the excused absence of Regent Paloma, the motion carried with all members present voting in the affirmative.

### **C. Recommend Board Approval of Fiscal Year (FY) 2024-2025 Operating Budget**

VP Young presented the university's proposed operating budget for FY 2024-2025, discussed the various assumptions considered in developing the expenditure plan, and spoke about the administration's efforts to align new university expenditures with the five foundational principles and four strategic imperatives of the University of Hawai'i

System Strategic Plan 2023-2029 (Strategic Plan). He reviewed budgeted, actual, and projected revenues and expenditures for each of the major units of the university across all fund categories, highlighting that, as compared to FY 2023-2024, total General Fund (GF) revenues are projected to rise by \$34.1 million, or 5.7 percent, though a large percentage of this upsurge in funding could primarily be attributed to the receipt of monies to pay for scheduled increases in collective bargaining costs. Expenditures are forecast to increase by \$190.5 million, or 16.8 percent, largely due to elevations in the university's fixed costs. Although the administration is expecting the university to realize a net operating loss of \$56.2 million, it was pointed out that this was inclusive of \$98.6 million in one-time, non-recurring expenditures and program investments predicted for FY 2024-2025 and that without these one-time expenditures, there could be a net operating gain of \$42.4 million. Reserve fund balances remain strong, with over \$729 million across all funds available for use should it become necessary during the course of the fiscal year, and are above the 16 percent target for operating reserves established under RP 8.203.

Regent Loo arrived at 9:58 a.m.

Regent Abercrombie sought clarification on language contained within the university's proposed operating budget which appeared to indicate an intent by the administration to utilize Tuition and Fees Special Fund (TFSF) monies to cover personnel expenses associated with a temporary hazard pay settlement negotiated between public sector unions and the State. VP Young explained that, as required by statute, salary increases and cost adjustments for employees remunerated, in whole or in part, from federal, special, or other similar funds, must be paid for, wholly or proportionally, as the case may be, via the respective fund from which the employee is originally compensated. In this case, employees whose salaries are paid for with TFSF monies will have their temporary hazard pay come out of the same fund.

Given this information, Regent Abercrombie voiced his opposition to the use of TFSF monies for temporary hazard pay compensation, stating that, in his opinion, GF monies should have been allocated to the university by the Governor and the Legislature for this purpose. He then offered his thoughts on the fairness of using TFSF monies to pay for a settlement negotiated between the State and public sector unions when student voices were not represented in these discussions.

Chair Akitake asked if there were any options to address the concerns raised by Regent Abercrombie. VP Young stated he did not believe the university had options not to pay temporary hazard pay or alternatives to the use of TFSF monies for temporary hazard pay compensation for employees whose salaries are already paid with TFSF monies. He also drew attention to specific statutory language contained within the Legislative Act authorizing the appropriation to cover the costs of the negotiated settlement and the restriction on using general funds to pay for this purpose.

A discussion ensued between Regent Abercrombie, President Lassner, and VP Young on, among other things, the collective bargaining process and student involvement in this activity, or lack thereof; the appropriateness of allocating funds from

sources other than GF to pay for the temporary hazard pay settlement; implications of utilizing monies from the TFSF, as well as other revolving and special funds associated with the university's self-funded operations, to pay for raises, fringe benefits, and other cost items connected to collective bargaining; and the potential ramifications of refusing to fund negotiated temporary hazard pay compensation via the manner as prescribed by statute and outlined in the administration's operating budget. President Lassner also submitted he would be willing to work with regents over the next four months on drafting legislation for introduction during the next Legislative Session to address issues related to the use of special and revolving funds to pay for things such as fringe benefits and other collective bargaining costs.

Regent Higaki moved to recommend board approval of the FY 2024-2025 operating budget with a proviso that President Lassner be taken-up on his offer to work with regents on crafting legislation for introduction during next Legislative Session as noted in the previous discussion. The motion was seconded by Vice-Chair Miyahira.

Board Chair Lee inquired whether the motion would allow the FY 2024-2025 operating budget to proceed as originally put forth should attempts to introduce legislation crafted by President Lassner and the board be unsuccessful. Chair Akitake responded in the affirmative.

Regent Abercrombie continued to express his opposition to the use of TFSF monies to fund the temporary hazard pay settlement.

There having been a motion that was moved and seconded, a roll call vote was conducted, and noting the no vote of Regent Abercrombie and the excused absence of Regent Paloma, the motion carried with all other members present voting in the affirmative.

#### **D. Recommend Board Approval of the Operating Budget for the Office of the Board of Regents (Board Office) and Office of Internal Audit (OIA) for FY 2024-2025**

Board Secretary Lau and Glenn Shizumura, Director of OIA, presented the proposed operating budgets for the Board Office and OIA, respectively, for FY 2024–2025, along with information on budgeted-to-actual expenditures for prior fiscal years. They also provided summaries of their respective office personnel, as well as the activities of, and services provided by, each office. Although both of the proposed operating budgets were very similar to those from the previous fiscal year, cost adjustments for increased personnel costs due to scheduled salary increases contained in collective bargaining agreements and the restoration of the Board Office's domestic travel budget to pre-COVID-19 pandemic amounts were highlighted and reviewed. It was noted that both the Board Office and OIA budgets were well within budget allocations.

Vice-Chair Miyahira moved to recommend board approval of the proposed FY 2024-2025 operating budget for the Board Office and OIA, seconded by Regent Higaki, and noting the excused absence of Regent Paloma, the motion carried, with all members present voting in the affirmative.



## **E. Recommend Board Approval of the FY 2025 Supplemental Capital Improvement Project (CIP) Expenditure Plan**

VP Gouveia reviewed the proposed supplemental CIP expenditure plan for FY 2025 stating the plan correlates with CIP funding appropriated to the university via the State's supplemental budget, which was recently approved by the Legislature and governor. She pointed out data contained within the committee materials packet related to gross square footage of campus facilities, deferred maintenance backlogs, and Fall 2023 headcount enrollment for each of the 10 campuses of the university system; provided a comparative analysis of Fiscal Biennium 2023-2025 CIP funding requests in relation to actual CIP appropriations; mentioned several projects for which FY 2025 supplemental CIP funding was requested and what was ultimately appropriated for those projects; and noted several additions and reductions made to the university's CIP budget requests by means of legislative or gubernatorial actions.

Regent Abercrombie suggested the administration consider using some of the \$100 million in lump sum funding provided for University System/UHM Renew, Improve, and Modernize (RIM) projects to develop a plan for addressing the situation related to the Hale Noelani student housing facility.

Chair Akitake stated matters related to the Hale Noelani and Hale Wainani student housing facilities, including the financial resources needed to develop plans for and tackle the noted issues with each, would be briefly touched upon later in this meeting and discussed in further detail at a subsequent committee update on student housing at UHM.

Referencing comments made regarding a square footage moratorium on university construction projects, Chair Akitake requested VP Gouveia to provide the committee with additional information on this issue. VP Gouveia gave a brief history of a resolution adopted by the board in 2013, and subsequently amended in 2018, which effectively established a moratorium on new university construction projects that did not meet specific requirements. She stated this was part of a larger effort to place a greater emphasis on addressing the university's deferred maintenance backlog rather than new construction projects. Additionally, the resolution asked UHM in particular to reduce the overall square footage of facilities on its campus. As such, the administration has embarked on a broader approach to campus development stressing space utilization concepts to increase the efficiency and functionality of existing facilities and placing greater emphasis on the creation of flexible, adaptable, and open spaces when considering new construction projects.

In light of the board being made up of relatively new membership, Chair Akitake noted her intent to schedule a full presentation on the moratorium issue at a later committee meeting date.

Regent Abercrombie moved to recommend board approval of the FY 2025 supplemental CIP expenditure plan, seconded by Vice-Chair Miyahira, and noting the excused absence of Regent Paloma, the motion carried, with all members present voting in the affirmative.

## **F. Presentation on ARL at UH**

Taking into account the large amount of information on this subject already provided in testimony, and in the interest of time, VP Syrmos drew attention to details on various aspects of ARL at UH in the committee materials which he initially intended to cover during his presentation. He then proceeded to speak about the recognition of UH as a center for research excellence in being named one of five United States Navy (US Navy) University-Affiliated Research Centers (UARCs), mentioning the four premier institutions of higher education which also serve as UARCs; the alignment of university affiliated research conducted for the United States Department of Defense (DoD) with the mission and Strategic Plan of the institution; and the necessity of, and university's commitment to, academic freedom for individual researchers to pursue topics of interest to them no matter how popular or unpopular the subject matter may be. He also reviewed a timeline of events leading up to the permanent establishment of ARL at UH and dates related to the renewal of the ARL contract stating the current contract is up for renewal this year.

Chair Akitake inquired as to who makes the decision to engage in or agree to accept research projects associated with a UARC. VP Syrmos replied the decision to accept or engage in such a project is left up to an individual faculty researcher and emphasized the university, US Navy, DoD, or any other federal or military agency does not direct a faculty member to engage in any research activity against their wishes.

Regent Abercrombie shared his thoughts on the subject of the university serving as a UARC as well as some of the important research being conducted by ARL at UH.

## **G. Update on Student Housing**

VP Gouveia began by acknowledging the tremendous amount of work performed by employees of both the university and KMH LLC to develop a financial model for Student Housing Services (SHS) at UHM (SHS Financial Model). She then introduced Kyle Phillips, Senior Business Analyst in the Office of the VP for Administration, who would be giving the presentation.

Mr. Phillips went over data pertaining to student housing at UHM including statistics regarding facilities, revenues, and expenditures for FY 2024; spoke a little about the intent of developing the SHS Financial Model, stating it was meant to be used as a tool to inform decision-making relative to capital planning, operational service levels, and the rate structures needed to sustain a financially viable program; discussed some of the benefits of the Financial Model's ability to track revenues and expenses on a per bed basis; touched upon the process and longitudinal criteria employed to determine the state of existing building systems and sub-systems in addition to the terminology used to describe the condition of each; and briefly reviewed a very preliminary, seven-year CIP plan for SHS and some of the plan's objective targets emphasizing the administration's prioritization of urgent projects. At present, university staff is in the process of testing and refining the SHS Financial Model and expects to make a more detailed presentation on this model to the committee at a future meeting.

Noting the descriptors used to indicate the condition of a building's individual system or sub-system, Chair Akitake asked for a rough estimate of building criteria falling within each category. Mr. Phillips stated roughly 68 percent of the noted building systems or sub-systems are considered to be fair or better, 22 percent are denoted as being poor, which means persistent issues or concerns exist whereby major renovations or replacement may be required, and 10 percent are designated as unsatisfactory to the point where issues or concerns are considered urgent requiring total replacement of a system, piece of equipment, or materials.

Vice-Chair Miyahira questioned whether the administration would be dealing with issues related to the Hale Noelani student housing facility at some point in time. Mr. Phillips stated the SHS Financial Model is designed to be scalable and has the flexibility to incorporate other student housing facilities such as Hale Noelani into the overall student housing plan for UHM in the future. Although VP Gouveia concurred with Mr. Phillip's statement, she emphasized that the Hale Noelani facility was not included in the seven-year CIP plan for student housing mentioned earlier since it has been deemed uninhabitable and the administration's primary goal, at present, is to maintain student housing inventory currently in service. However, the administration is reviewing its options for the Hale Noelani facility.

Board Chair Lee asked if the administration was intending to flesh out various student housing scenarios using the SHS Financial Model, including ones involving the charging of market rents, bed rates gradually increasing to market rents, public private partnerships, demolition of buildings, and so on. VP Gouveia responded in the affirmative, stating staff will be developing a variety of "what if" scenarios using the SHS Financial Model.

Regent Wilson inquired as to whether costs associated with preventative maintenance were incorporated into the SHS Financial Model. VP Gouveia replied that various degrees of preventative maintenance programs can be integrated in the SHS Financial Model and noted the intent of the administration to put forth several variations of these programs when it develops the "what if" scenarios mentioned above. Mr. Phillips added that the Financial Model also allows for the factoring in of surplus revenue generation which could then be used to fund preventative maintenance programs for each building which are above and beyond normal operational costs.

Mentioning the goals and objectives of the seven-year major CIP plan, Board Vice-Chair Tochiki asked if the SHS Financial Model looks at any returns on investments in student housing facilities which might be experienced by the university. Mr. Phillips replied that while the SHS Financial Model is primarily based upon qualitative financial and facility data, it will be possible for the results of CIP investments to be looked at objectively to make a determination on returns on investments such as the enhancement of student life or increased enrollment. VP Gouveia concurred with Mr. Phillips but emphasized the SHS Financial Model does not include portions specific to return on investments. However, as was pointed out by Mr. Phillips, data obtained from the SHS Financial Model can be further analyzed to gain a better understanding of returns on investment.

Regent Abercrombie expressed his concerns about the administration's seven-year major CIP plan for student housing facilities at UHM given it did not appear to take into consideration the relationship between enrollment and student housing and excluded Hale Noelani. President Lassner explained that this presentation was intended to be a summary of the SHS Financial Model so as to lay the groundwork for a more detailed discussion on student housing at UHM tentatively scheduled for the October board meeting.

Chair Akitake invited Ross Murakami, a partner with KMH LLC, to share his thoughts on the SHS Financial Model.

Mr. Murakami spoke about some of the collaborative work performed by KMH LLC, the administration, and UHM SHS staff since June 2023 to develop a stable financial model for the operation and maintenance of UHM's residence halls that takes into consideration all related cost factors, noting the model went through numerous iterations before it was ready for testing. He also briefly touched upon the intent of the SHS Financial Model which, among other things, was meant to analyze SHS's current bed rate structure within the context of fiscal self-sustainability to determine the necessity and extent of any price increase so that proper upkeep of the various housing facilities can be ensured going forward. Mr. Murakami stated, in his opinion, the model is at a point where it can be utilized by the administration.

#### **H. FY 24 Fourth Quarter CIP Status Report as of June 30, 2024**

VP Gouveia reported on the status of CIPs through the fourth quarter of FY 2023-2024, stating that ongoing projects are moving forward as anticipated with no major changes or issues to report. She also mentioned three items which have been added to the report including the Snyder Hall replacement project, a sewer line improvement project for Coconut Island, and a long-range planning services project for UH System campuses.

Regent Abercrombie questioned whether PBR Hawai'i, the entity contracted to perform a feasibility study for the university's 'Ewa parcel, was made aware of the letter from the governor to the board about his vision for the noted land. VP Gouveia responded in the affirmative.

Chair Akitake asked VP Gouveia to briefly speak to the timeline for the project involving upgrades to the Waikīkī Aquarium discharge and intake system given it was started in 2019. VP Gouveia stated the Waikīkī Aquarium discharge and intake system upgrade project was a design-bid-build project with a design contract being awarded in 2019. She then spoke about some of the delays experienced by the project, including those connected to permitting, the receipt of funding from the Legislature, and the necessity to obtain shoreline management area approvals. Nevertheless, Phase 1 of the project is expected to get underway in the near future with Phase 2 of the project anticipated to begin once permits are received, funding becomes available, and Phase 1 is complete.

#### **I. FY 24 Fourth Quarter Financial Report**

VP Young referenced the FY 2023-2024 fourth quarter financial report provided to the committee in its materials and stated the university concluded the fiscal year in good financial condition, with no significant variances against the budget forecast, and has slightly improved its aggregate reserve balances.

#### **J. Multi-year Financial Forecast, FY 2024-2030**

VP Young explained that, in accordance with RP 8.204, the administration was providing a rolling six-year financial plan (Financial Plan) for the university in conjunction with the university's expenditure plan, which was presented earlier. While multi-year financial plans are valuable tools, he cautioned they should be treated as point-in-time forecasts and dynamic documents that must be fluid and adaptive to changes in economic conditions. Accordingly, the purpose of the Financial Plan is to review and identify areas of fiscal concern that the university may face over the next several years.

Although fiscal deficits of approximately \$25 million per year are being forecasted based upon anticipated revenues and planned expenses, the substantial size of the university's reserve fund balances are sufficient to address these shortfalls. Additionally, it was pointed out that the strength of the university's reserve fund balances will provide investment opportunities for strategic imperatives, future initiatives, and unanticipated requirements, while still maintaining compliance with conditions relating to reserve fund level set forth in RP 8.203.

VP Young spoke about several of the assumptions and factors considered in developing the Financial Plan; highlighted revenue and expenditure projections, as well as forecasted reserve fund and net operating revenue balances, through FY 2030; and stated that, overall, the university will be in a stable financial position over the next few years. He also stressed the Financial Plan will continue to be refined over the course of the next six years as economic conditions change.

Regent Abercrombie requested information on the total amount of money which would be paid to university employees as a result of the negotiated hazard pay settlement agreement discussed earlier during this meeting. VP Young replied that hazard pay for university employees subject to the settlement agreement, which only includes individuals who were members of the Hawai'i Government Employees Association during a specified employment period, amounted to approximately \$43 million in the aggregate, based on salaries, for this fiscal year, with about \$29 million being attributed to GF, \$8 million to TFSS, and the remainder to federal, special, or other similar funds.

Vice-Chair Miyahira shared his thoughts on the Financial Plan stating it is an excellent tool and a great way to look at the potential effect of future decisions on the university's finances.

Regent Abercrombie moved to accept the Financial Plan, seconded by Vice-Chair Miyahira, and noting the excused absence of Regent Paloma, the motion carried with all members present voting in the affirmative.

**K. Annual Report on Real Property Actions Delegated Pursuant to Regents Policy (RP) 10.201, for FY 2023-2024****L. Annual Report on Short Term Investments**

Chair Akitake noted the reports for Agenda Items IV.K. and IV.L. were in the committee materials packet and asked if regents had questions or concerns about either. Hearing none, both reports were accepted.

**V. ADJOURNMENT**

There being no further business, Chair Akitake adjourned the meeting at 11:31 a.m.

Respectfully Submitted,

Yvonne Lau  
Executive Administrator and Secretary  
of the Board of Regents

# Item IV.A

Update on the University of  
Hawai'i at Mānoa (UHM)  
School of Cinematic Arts

**ORAL REPORT**



**UNIVERSITY  
of HAWAII\***  
SYSTEM

'Ōnaehana Kulanui o Hawai'i

UNIVERSITY OF HAWAII  
BOARD OF REGENTS

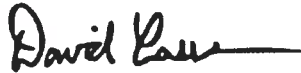
Kalbert K. Young  
Vice President for Budget and Finance/  
Chief Financial Officer


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October 29, 2024

**TO:** Lauren Akitake  
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 2025 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, 2024. 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 7, 2024.

Ms. Lori Hamano and Mr. Kyle Yoneshige, UBS Portfolio Managers, will be presenting this item to the Committee on Institutional Success. 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)





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 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 October 7, 2024

**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

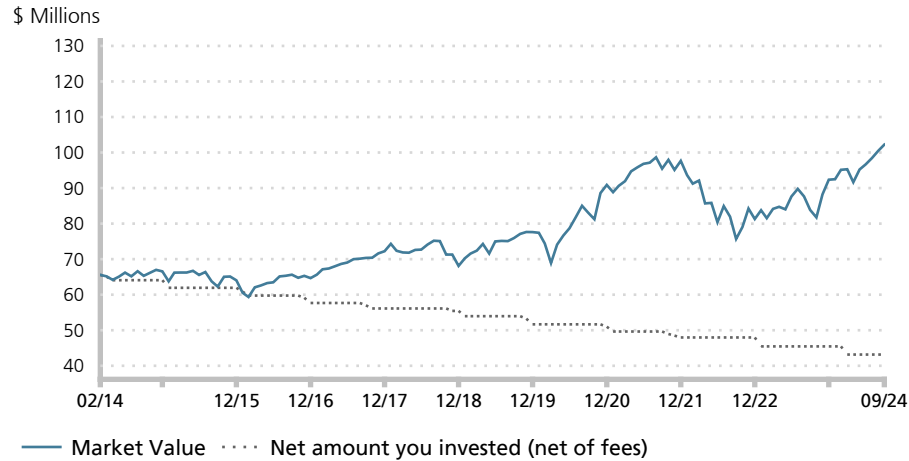
## What's inside

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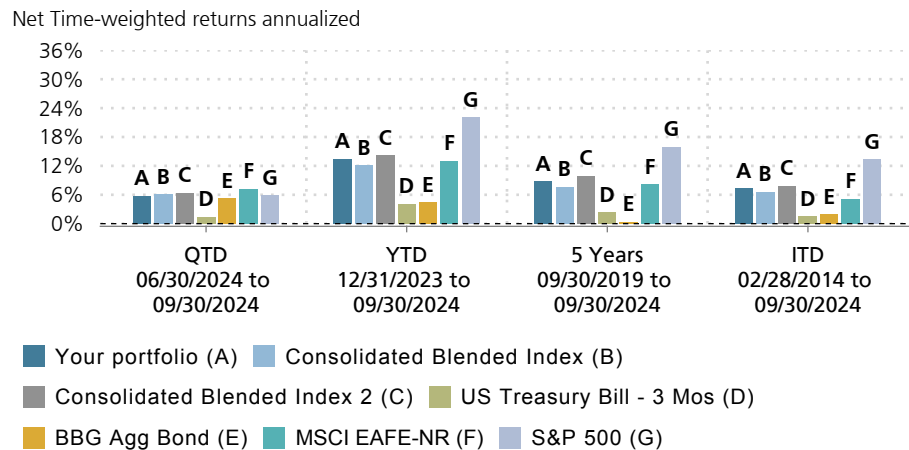
# Performance Review

as of September 30, 2024

## Sources of Portfolio Value



## Portfolio and Selected Benchmark Returns



**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 06/30/2024 to 09/30/2024	YTD 12/31/2023 to 09/30/2024	5 Years 09/30/2019 to 09/30/2024	ITD 02/28/2014 to 09/30/2024
<b>Opening value</b>	<b>96,667,168.20</b>	<b>92,354,216.18</b>	<b>75,927,295.29</b>	<b>65,577,366.93</b>
Net deposits/withdrawals	-105,978.98	-2,608,305.10	-12,798,925.64	-25,340,890.75
Div./interest income	454,765.35	1,411,529.07	8,382,177.80	18,155,034.75
Change in accr. interest	19,605.32	28,176.60	-6,693.32	178,085.07
Change in value	5,194,384.42	11,044,327.56	30,726,090.18	43,660,348.31
<b>Closing value</b>	<b>102,229,944.32</b>	<b>102,229,944.32</b>	<b>102,229,944.32</b>	<b>102,229,944.32</b>
Gross Time-weighted ROR	5.87	13.78	9.29	7.66
Net Time-weighted ROR	5.75	13.40	8.79	7.28

Net deposits and withdrawals include program and account fees.

## Time Weighted Rates of Return (Net of Fees)

	Performance returns (annualized > 1 year)			
	QTD 06/30/2024 to 09/30/2024	YTD 12/31/2023 to 09/30/2024	5 Years 09/30/2019 to 09/30/2024	ITD 02/28/2014 to 09/30/2024
<b>Your portfolio(%)</b>	<b>5.75</b>	<b>13.40</b>	<b>8.79</b>	<b>7.28</b>
Consolidated Blended Index	6.05	12.05	7.64	6.58
Consolidated Blended Index 2	6.39	14.16	9.90	7.84
US Treasury Bill - 3 Mos	1.36	4.08	2.33	1.54
BBG Agg Bond	5.20	4.45	0.33	1.93
MSCI EAFE-NR	7.26	12.99	8.19	5.11
S&P 500	5.89	22.08	15.96	13.33

# Asset Allocation Review

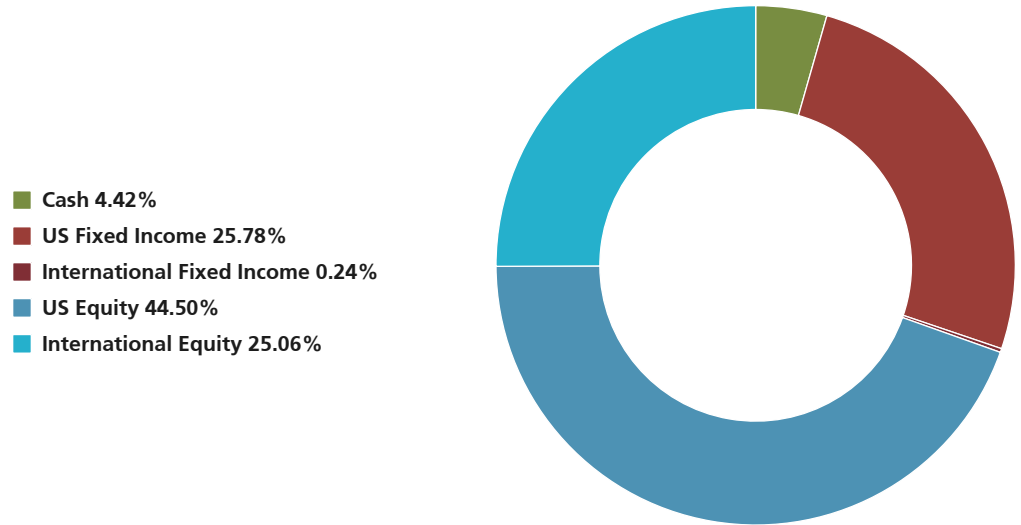
as of October 07, 2024

## Summary of Asset Allocation

	Market value (\$)	% of Portfolio
<b>Cash</b>	<b>4,477,110.43</b>	<b>4.42</b>
<b>Cash</b>	<b>4,477,110.43</b>	<b>4.42</b>
US	4,477,110.43	4.42
<b>Fixed Income</b>	<b>26,324,577.79</b>	<b>26.01</b>
<b>US</b>	<b>26,084,951.29</b>	<b>25.78</b>
Government	17,302,034.87	17.10
Corporate IG Credit	8,782,916.42	8.68
<b>International</b>	<b>239,626.50</b>	<b>0.24</b>
Developed Markets	239,626.50	0.24
<b>Equity</b>	<b>70,390,001.61</b>	<b>69.56</b>
<b>US</b>	<b>45,028,507.73</b>	<b>44.50</b>
US Equity	0.00	0.00
Large Cap	32,686,126.09	32.30
Mid Cap	9,652,767.80	9.54
Small Cap	2,689,613.84	2.66
<b>International</b>	<b>25,361,493.88</b>	<b>25.06</b>
International	1,332,479.68	1.32
Developed Markets	21,711,141.89	21.46
Emerging Markets	2,317,872.31	2.29
<b>Commodities</b>	<b>0.00</b>	<b>0.00</b>
<b>Non-Traditional</b>	<b>0.00</b>	<b>0.00</b>
<b>Other</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Portfolio</b>	<b>\$101,191,689.83</b>	<b>100%</b>

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

Total Value: \$101,191,689.83



# Performance by Account

as of September 30, 2024

## Summary of Performance by Account

	Performance start date	Value on 09/30/2024 (\$)	% of portfolio	Performance returns (annualized > 1 year)				
				QTD 06/30/2024 to 09/30/2024	YTD 12/31/2023 to 09/30/2024	5 Years 09/30/2019 to 09/30/2024	ITD Start Date to 09/30/2024	
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	2,788,096.18	2.73%	Net time-weighted	1.07%	4.48%	<b>3.35% *</b>	3.35%
				Gross time-weighted	1.07%	4.48%	<b>3.35% *</b>	3.35%
					<i>5.96%</i>	<i>13.18%</i>	<i>4.25%</i>	<i>4.25%</i>
JX XX519 Fixed Income Risk profile: Moderate Return objective: Current Income and Capital Appreciation <i>BBG Agg Bond++</i>	Oct 16, 2018	27,121,366.23	26.53%	Net time-weighted	4.81%	4.06%	0.34%	1.88%
				Gross time-weighted	4.91%	4.39%	0.76%	2.31%
					<i>5.20%</i>	<i>4.45%</i>	<i>0.33%</i>	<i>2.04%</i>
JX XX521 US Equity Risk profile: Aggressive Return objective: Current Income and Capital Appreciation <i>Russell 3000++</i>	Oct 22, 2018	46,736,820.89	45.72%	Net time-weighted	6.10%	20.49%	14.69%	13.82%
				Gross time-weighted	6.21%	20.86%	15.19%	14.32%
					<i>6.23%</i>	<i>20.63%</i>	<i>15.25%</i>	<i>14.40%</i>
JX XX522 Intl Growth Risk profile: Aggressive Return objective: Current Income and Capital Appreciation <i>MSCI EAFE-NR++</i>	Oct 22, 2018	11,723,682.94	11.47%	Net time-weighted	6.40%	9.46%	6.91%	7.35%
				Gross time-weighted	6.56%	9.95%	7.53%	7.97%
					<i>7.26%</i>	<i>12.99%</i>	<i>8.19%</i>	<i>7.86%</i>
JX XX523 Intl Core Risk profile: Moderately Aggressive Return objective: Current Income and Capital Appreciation <i>MSCI EAFE-NR++</i>	Oct 22, 2018	13,859,978.08	13.56%	Net time-weighted	6.64%	12.96%	4.00%	3.60%
				Gross time-weighted	6.80%	13.46%	4.59%	4.20%
					<i>7.26%</i>	<i>12.99%</i>	<i>8.19%</i>	<i>7.86%</i>
<b>Total Portfolio</b>	<b>Feb 28, 2014</b>	<b>\$102,229,944.32</b>	<b>100%</b>	<b>Net time-weighted</b>	<b>5.75%</b>	<b>13.40%</b>	<b>8.79%</b>	<b>7.28%</b>
				<b>Gross time-weighted</b>	<b>5.87%</b>	<b>13.78%</b>	<b>9.29%</b>	<b>7.66%</b>

\*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

# Performance by Account

as of September 30, 2024 (continued)

	Performance start date	Value on 09/30/2024 (\$)	% of portfolio	Performance returns (annualized > 1 year)				
				QTD 06/30/2024 to 09/30/2024	YTD 12/31/2023 to 09/30/2024	5 Years 09/30/2019 to 09/30/2024	ITD Start Date to 09/30/2024	
<b>Total Portfolio</b>	<b>Feb 28, 2014</b>	<b>\$102,229,944.32</b>	<b>100%</b>	<b>Net time-weighted</b>	<b>5.75%</b>	<b>13.40%</b>	<b>8.79%</b>	<b>7.28%</b>
				<b>Gross time-weighted</b>	<b>5.87%</b>	<b>13.78%</b>	<b>9.29%</b>	<b>7.66%</b>
<b>Benchmarks - Annualized time-weighted returns</b>				QTD	YTD	5 Years	ITD	
				06/30/2024 to 09/30/2024	12/31/2023 to 09/30/2024	09/30/2019 to 09/30/2024	Start Date to 09/30/2024	
Consolidated Blended Index				6.05%	12.05%	7.64%	6.58%	
Blended Index 3				6.39%	14.16%	9.90%	7.84%	
US Treasury Bill - 3 Mos				1.36%	4.08%	2.33%	1.54%	
BBG Agg Bond				5.20%	4.45%	0.33%	1.93%	
MSCI EAFE-NR				7.26%	12.99%	8.19%	5.11%	
S&P 500				5.89%	22.08%	15.96%	13.33%	

\*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, 2024 (continued)

## Details of Performance by Account

### Quarter to Date - 06/30/2024 to 09/30/2024

	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	258,529.17	2,500,000.00	29,567.01	0.00	0.00	2,788,096.18	2.73%	1.07%	1.07%
JX XX519 Fixed Income	24,394,891.49	1,474,525.15	180,715.27	19,605.32	1,051,629.00	27,121,366.23	26.53%	4.91%	4.81%
JX XX521 US Equity	47,999,072.76	-4,045,635.89	154,664.28	0.00	2,628,719.75	46,736,820.89	45.72%	6.21%	6.10%
JX XX522 Intl Growth	11,018,107.00	-16,008.97	41,682.96	0.00	679,901.95	11,723,682.94	11.47%	6.56%	6.40%
JX XX523 Intl Core	12,996,567.78	-18,859.27	48,135.83	0.00	834,133.73	13,859,978.08	13.56%	6.80%	6.64%
<b>Total Portfolio</b>	<b>\$96,667,168.20</b>	<b>\$-105,978.98</b>	<b>\$454,765.35</b>	<b>\$19,605.32</b>	<b>\$5,194,384.42</b>	<b>\$102,229,944.32</b>	<b>100%</b>	<b>5.87%</b>	<b>5.75%</b>

### Year to Date - 12/31/2023 to 09/30/2024

	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	2,526,515.31	203,410.00	58,196.54	0.00	-25.67	2,788,096.18	2.73%	4.48%	4.48%
JX XX519 Fixed Income	22,569,422.90	3,423,424.81	545,117.25	28,176.60	555,224.67	27,121,366.23	26.53%	4.39%	4.06%
JX XX521 US Equity	44,277,981.86	-6,131,048.01	493,894.56	0.00	8,095,992.48	46,736,820.89	45.72%	20.86%	20.49%
JX XX522 Intl Growth	10,710,196.96	-47,826.49	129,464.22	0.00	931,848.24	11,723,682.94	11.47%	9.95%	9.46%
JX XX523 Intl Core	12,270,099.15	-56,265.41	184,856.50	0.00	1,461,287.84	13,859,978.08	13.56%	13.46%	12.96%
<b>Total Portfolio</b>	<b>\$92,354,216.18</b>	<b>\$-2,608,305.10</b>	<b>\$1,411,529.07</b>	<b>\$28,176.60</b>	<b>\$11,044,327.56</b>	<b>\$102,229,944.32</b>	<b>100%</b>	<b>13.78%</b>	<b>13.40%</b>

### 5 Years - 09/30/2019 to 09/30/2024

	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		2,691,427.14	96,695.23	0.00	-26.19	2,788,096.18	2.73%	<b>3.35%</b>	<b>3.35%</b>
JX XX519 Fixed Income	30,736,010.81	-4,707,541.03	3,354,669.79	-6,693.32	-2,255,080.01	27,121,366.23	26.53%	0.76%	0.34%
JX XX521 US Equity	25,820,054.01	-8,440,679.06	3,012,901.60	0.00	26,344,544.34	46,736,820.89	45.72%	15.19%	14.69%
JX XX522 Intl Growth	9,826,606.74	-3,038,497.79	888,211.35	0.00	4,047,362.64	11,723,682.94	11.47%	7.53%	6.91%
JX XX523 Intl Core	9,533,696.18	708,017.42	1,028,975.07	0.00	2,589,289.41	13,859,978.08	13.56%	4.59%	4.00%

\*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, 2024 (continued)

## 5 Years - 09/30/2019 to 09/30/2024

	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
<b>Total Portfolio</b>	<b>\$75,927,295.29</b>	<b>\$-12,798,925.64</b>	<b>\$8,382,177.80</b>	<b>\$-6,693.32</b>	<b>\$30,726,090.18</b>	<b>\$102,229,944.32</b>	<b>100%</b>	<b>9.29%</b>	<b>8.79%</b>

## Inception to Date - Start Date to 09/30/2024

	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	2,691,426.95	96,695.23	0.00	-26.19	2,788,096.18	2.73%	3.35%	3.35%
JX XX519 Fixed Income 10/16/2018	20,472,448.30	2,730,337.61	3,943,803.25	178,085.07	-203,308.00	27,121,366.23	26.53%	2.31%	1.88%
JX XX521 US Equity 10/22/2018	24,869,417.65	-9,750,031.16	3,457,846.08	0.00	28,159,588.32	46,736,820.89	45.72%	14.32%	13.82%
JX XX522 Intl Growth 10/22/2018	9,395,012.85	-3,510,674.89	1,021,912.73	0.00	4,817,432.25	11,723,682.94	11.47%	7.97%	7.35%
JX XX523 Intl Core 10/22/2018	9,395,151.63	659,629.87	1,239,300.45	0.00	2,565,896.13	13,859,978.08	13.56%	4.20%	3.60%
<b>Total Portfolio</b>	<b>\$65,577,366.93</b>	<b>\$-25,340,890.75</b>	<b>\$18,155,034.75</b>	<b>\$178,085.07</b>	<b>\$43,660,348.31</b>	<b>\$102,229,944.32</b>	<b>100%</b>	<b>7.66%</b>	<b>7.28%</b>

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

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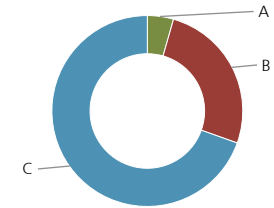
Total Portfolio Values are based on Portfolio start date, and may not be a sum of the individual account values.

# Portfolio Holdings

as of October 07, 2024

## Summary of Portfolio Holdings

	Cost basis (\$)	Value on 10/07/2024 (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of portfolio
<b>A Cash</b>	<b>580,919*</b>	<b>4,477,110</b>	<b>0*</b>	<b>0.00%*</b>	<b>172,356</b>	<b>3.85%</b>	<b>4.43%</b>
Cash	580,919*	4,477,110	0*	0.00%*	172,356	3.85%	4.43%
<b>B Fixed Income</b>	<b>27,536,969</b>	<b>26,324,578</b>	<b>-1,212,392</b>	<b>-4.40%</b>	<b>849,171</b>	<b>3.23%</b>	<b>26.01%</b>
US	27,285,645	26,084,951	-1,200,694	-4.40%	845,001	3.24%	25.77%
International	251,324	239,626	-11,698	-4.65%	4,170	1.74%	0.24%
<b>C Equity</b>	<b>44,027,942*</b>	<b>70,390,002</b>	<b>26,362,060*</b>	<b>59.88%*</b>	<b>963,481</b>	<b>1.37%</b>	<b>69.56%</b>
US	23,466,935*	45,028,508	21,561,573*	91.88%*	574,981	1.28%	44.50%
International	20,561,007	25,361,494	4,800,487	23.35%	388,500	1.53%	25.06%
<b>D Commodities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>NA</b>	<b>NA</b>	<b>0.00%</b>
<b>E Non-Traditional</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>NA</b>	<b>NA</b>	<b>0.00%</b>
<b>F Other</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>NA</b>	<b>NA</b>	<b>0.00%</b>
<b>Total Portfolio</b>	<b>\$72,145,830*</b>	<b>\$101,191,690</b>	<b>\$25,149,668*</b>	<b>34.86%*</b>	<b>\$1,985,007</b>	<b>1.96%</b>	<b>100%</b>



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

\* Total Cost Basis and/or Unrealized G/L values marked with an asterisk (\*) are incomplete due to missing cost basis information. Accrued interest, if any, has been included in the total market value.



# Portfolio Holdings

as of October 07, 2024 (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
<b>Total Portfolio</b>				<b>\$72,145,830*</b>	<b>\$101,191,690</b>	<b>\$25,149,668*</b>	<b>34.86%*</b>	<b>\$1,985,007</b>	<b>1.96%</b>	<b>100%</b>	<b>100%</b>
<b>Cash</b>											
	Quantity	Purchase price (\$)/ Avg Price	Price on 10/07/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Cash	% of portfolio
<b>Cash</b>											
FEDERATED HERMES GOVT OBL FUND CLASS ADVISOR	580,919.00	1.00	1.00	580,919.00	580,919.00	0.00	0.00%	28,949.46	4.98%	12.98%	0.57%
UBS BANK USA BUSINESS ACCOUNT	2,871.06	-		-	2,871.06	-	-	11.48	0.40%	0.06%	0.00%
UBS INSURED SWEEP PROGRAM	1,102,973.49	-		-	1,102,973.49	-	-	4,411.89	0.40%	24.64%	1.09%
UBS SELECT GOVERNMENT PREFERRED FUND	2,785,225.40	-	1.00	-	2,785,225.40	-	-	138,982.75	4.99%	62.21%	2.75%
USD CASH	5,121.48	-		-	5,121.48	-	-	NA	NA	0.11%	0.01%
<b>Total Cash</b>				<b>\$580,919*</b>	<b>\$4,477,110</b>	<b>\$0*</b>	<b>0.00%*</b>	<b>\$172,356</b>	<b>3.85%</b>	<b>100%</b>	<b>4.43%</b>
<b>Total Cash</b>				<b>\$580,919*</b>	<b>\$4,477,110</b>	<b>\$0*</b>	<b>0.00%*</b>	<b>\$172,356</b>	<b>3.85%</b>	<b>100%</b>	<b>4.43%</b>
<b>Fixed Income</b>											
	Quantity	Purchase price (\$)/ Avg Price	Price on 10/07/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
<b>US</b>											
ABBVIE INC NTS B/E 04.250% 112149 DTD052120 FC112120	200,000.00	118.53	87.71	237,064.74	178,629.11	-58,435.63	-24.65%	8,500.00	4.76%	0.68%	0.18%
ALPHABET INC B/E 02.050% 081550 DTD080520 CALL@MW+15BP	200,000.00	91.45	60.71	182,896.00	122,006.22	-60,889.78	-33.29%	4,100.00	3.36%	0.46%	0.12%
AMAZON.COM INC B/E 01.500% 060330 DTD060320 CALL@MW+15BP	330,000.00	101.48	86.24	334,897.59	286,283.80	-48,613.79	-14.52%	4,950.00	1.73%	1.09%	0.28%

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# Portfolio Holdings

as of October 07, 2024 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 10/07/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
<b>US</b>											
AMGEN INC B/E 02.450% 022130 DTD022120 CALL@MW+15BP	275,000.00	103.75	90.27	285,299.04	249,100.65	-36,198.39	-12.69%	6,737.50	2.70%	0.95%	0.25%
ANHEUSER BUSCH INBEV FIN 04.900% 020146 DTD012516 FC080116 CALL@MW+35BP	225,000.00	95.19	96.18	214,175.25	218,421.75	4,246.50	1.98%	11,025.00	5.05%	0.83%	0.22%
APPLE INC B/E 2.900% 091227 DTD091217 FC031218 CALL@MW+15BP	315,000.00	93.12	96.90	293,318.55	305,869.38	12,550.83	4.28%	9,135.00	2.99%	1.16%	0.30%
BK OF AMER CORP NTS B/E 01.734% 072227 DTD042221 FC072221 CALL@MW+15BP	400,000.00	92.31	95.08	369,236.00	381,753.00	12,517.00	3.39%	6,936.00	1.82%	1.45%	0.38%
CITIGROUP INC NTS B/E 02.572% 060331 DTD060320 FC120320 CALL@MW+30BP	350,000.00	100.88	88.99	353,062.65	314,555.19	-38,507.46	-10.91%	9,002.00	2.86%	1.19%	0.31%
COMCAST CORP B/E 03.450% 020150 DTD110519 FC020120 CALL@MW+20BP	275,000.00	115.55	73.91	317,775.43	204,991.88	-112,783.56	-35.49%	9,487.50	4.63%	0.78%	0.20%
CVS HEALTH CORP NTS B/E 04.300% 032528 DTD030918 FC092518 CALL@MW+25BP	440,000.00	102.61	98.56	451,488.47	434,294.67	-17,193.80	-3.81%	18,920.00	4.36%	1.65%	0.43%
FHLMC PL G08741 03.0000 DUE 12/01/46 FACTOR 0.226628800000	800,000.00	96.66	89.97	175,253.15	164,452.14	-10,801.01	-6.16%	5,439.09	3.31%	0.62%	0.16%
FHLMC PL G08784 03.5000 DUE 10/01/47 FACTOR 0.144639400000	2,355,000.00	99.03	92.95	337,305.79	319,856.29	-17,449.50	-5.17%	11,921.88	3.73%	1.22%	0.32%
FHLMC PL G08842 04.0000 DUE 10/01/48 FACTOR 0.081658900000	825,000.00	100.88	95.86	67,960.38	65,044.70	-2,915.68	-4.29%	2,694.74	4.14%	0.25%	0.06%
FHLMC PL G18692 03.5000 DUE 06/01/33 FACTOR 0.113839500000	310,000.00	101.93	97.65	35,972.92	35,031.39	-941.53	-2.62%	1,235.16	3.53%	0.13%	0.03%
FHLMC PL G18710 03.5000 DUE 10/01/33 FACTOR 0.098085100000	300,000.00	103.21	97.59	30,369.60	29,180.49	-1,189.11	-3.92%	1,029.89	3.53%	0.11%	0.03%

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

# Portfolio Holdings

as of October 07, 2024 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 10/07/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
<b>US</b>											
FHLMC PL SD8016 03.0000 DUE 10/01/49 FACTOR 0.181392900000	850,000.00	102.05	89.74	157,352.17	139,300.24	-18,051.93	-11.47%	4,625.51	3.32%	0.53%	0.14%
FHLMC PL SD8074 03.0000 DUE 07/01/50 FACTOR 0.338803500000	1,000,000.00	104.94	89.05	355,532.27	303,607.69	-51,924.58	-14.60%	10,164.10	3.35%	1.15%	0.30%
FHLMC PL SD8214 03.5000 DUE 05/01/52 FACTOR 0.855013500000	550,000.00	96.01	91.63	451,496.14	434,024.87	-17,471.27	-3.87%	16,459.01	3.79%	1.65%	0.43%
FHLMC PL SD8347 04.5000 DUE 08/01/53 FACTOR 0.946074800000	520,000.00	96.82	96.90	476,319.71	479,726.79	3,407.08	0.72%	22,138.15	4.61%	1.82%	0.47%
FISERV INC B/E 3.500% 070129 DTD062419 FC010120 CALL@MW+25BP	370,000.00	102.93	95.64	380,829.96	357,325.03	-23,504.93	-6.17%	12,950.00	3.62%	1.36%	0.35%
FNMA BOND 06.625 % DUE 111530 DTD 110300 FC 05152001	175,000.00	123.32	113.86	215,802.11	203,824.59	-11,977.52	-5.55%	11,593.75	5.69%	0.77%	0.20%
FNMA PL FS2122 03.0000 DUE 03/01/52 FACTOR 0.834457290000	1,000,000.00	89.83	88.59	749,575.88	746,065.42	-3,510.46	-0.47%	25,033.71	3.36%	2.83%	0.74%
FNMA PL FS7131 05.0000 DUE 02/01/54 FACTOR 0.956023350000	600,000.00	98.41	99.18	564,472.46	574,048.66	9,576.20	1.70%	28,680.70	5.00%	2.18%	0.57%
FNMA PL MA3088 04.0000 DUE 08/01/47 FACTOR 0.120703980000	1,530,000.00	101.43	95.75	187,314.43	178,373.42	-8,941.01	-4.77%	7,387.07	4.14%	0.68%	0.18%
FNMA PL MA3416 04.5000 DUE 07/01/48 FACTOR 0.088325680000	655,000.00	103.24	97.94	59,729.76	57,243.83	-2,485.93	-4.16%	2,603.40	4.55%	0.22%	0.06%
FNMA PL MA4307 03.0000 DUE 04/01/51 FACTOR 0.565685560000	700,000.00	106.38	89.10	421,232.80	358,224.64	-63,008.16	-14.96%	11,879.39	3.32%	1.36%	0.35%
FNMA PL MA4618 04.0000 DUE 04/01/52 FACTOR 0.784063450000	400,000.00	98.62	94.50	309,311.65	298,757.70	-10,553.95	-3.41%	12,545.01	4.20%	1.13%	0.30%

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# Portfolio Holdings

as of October 07, 2024 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 10/07/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
<b>US</b>											
FNMA PL MA4626 04.0000 DUE 06/01/52 FACTOR 0.854641240000	440,000.00	97.24	94.58	365,678.05	357,998.33	-7,679.72	-2.10%	15,041.68	4.20%	1.36%	0.35%
FNMA PL MA4842 05.5000 DUE 12/01/52 FACTOR 0.858283860000	370,000.00	102.48	100.56	325,453.39	322,219.59	-3,233.80	-0.99%	17,466.08	5.42%	1.22%	0.32%
FNMA PL MA4978 05.0000 DUE 04/01/53 FACTOR 0.895499400000	300,000.00	99.94	98.93	268,493.66	267,916.88	-576.78	-0.21%	13,432.49	5.01%	1.02%	0.26%
GENL MOTORS FINL CO INC 6.100% 010734 DTD120723 FC070724 CALL@MW+30BP	320,000.00	102.24	103.14	327,182.63	334,918.40	7,735.77	2.36%	19,520.00	5.83%	1.27%	0.33%
GNMA PL MA6274M 03.0000 DUE 11/20/49 FACTOR 0.100672970000	600,000.00	102.49	89.03	61,910.64	54,169.09	-7,741.55	-12.50%	1,812.11	3.35%	0.21%	0.05%
GOLDMAN SACHS GROUP INC 02.600% 020730 DTD020720 FC080720 B/E	250,000.00	100.90	90.76	252,260.71	227,990.83	-24,269.88	-9.62%	6,500.00	2.85%	0.87%	0.23%
HOME DEPOT INC B/E 02.700% 041530 DTD033020 FC101520 CALL@MW+30BP	315,000.00	105.17	91.83	331,293.51	293,318.55	-37,974.96	-11.46%	8,505.00	2.90%	1.11%	0.29%
JPMORGAN CHASE & CO B/E 01.764% 111931 DTD111920 FC051921 CALL@MW+15BP	300,000.00	93.50	84.84	280,494.00	256,545.60	-23,948.40	-8.54%	5,292.00	2.06%	0.97%	0.25%
JPMORGAN CHASE & CO B/E 03.540% 050128 DTD042517 FC110117 CALL@MW+25BP	275,000.00	94.60	97.60	260,150.00	272,629.50	12,479.50	4.80%	9,735.00	3.57%	1.04%	0.27%
LOWES COS INC NTS B/E 01.700% 101530 DTD102220 CALL@MW+15BP	250,000.00	99.74	84.95	249,339.34	214,415.56	-34,923.78	-14.01%	4,250.00	1.98%	0.81%	0.21%
MASTERCARD INC B/E 03.350% 032630 DTD032620 FC092620 CALL@MW+40BP	200,000.00	111.07	95.39	222,130.86	190,984.72	-31,146.14	-14.02%	6,700.00	3.51%	0.73%	0.19%
MICROSOFT CORP B/E 04.250% 020647 DTD020617 FC080617 CALL@MW+20BP	225,000.00	100.92	97.31	227,078.52	220,567.81	-6,510.71	-2.87%	9,562.50	4.34%	0.84%	0.22%

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# Portfolio Holdings

as of October 07, 2024 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 10/07/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
<b>US</b>											
MICROSOFT CORP NTS B/E 02.525% 060150 DTD060120 CALL@MW+20BP	170,000.00	71.47	66.94	121,490.50	115,302.08	-6,188.43	-5.09%	4,292.50	3.72%	0.44%	0.11%
MORGAN STANLEY B/E 04.375% 012247 DTD012017 FC072217 CALL@MW+25BP	185,000.00	106.73	90.26	197,456.97	168,674.60	-28,782.37	-14.58%	8,093.75	4.80%	0.64%	0.17%
NORTHROP GRUMMAN CORP 02.930% 011525 DTD101317 FC071518 CALL@MW+15BP	300,000.00	94.19	99.43	282,558.00	300,289.17	17,731.17	6.28%	8,790.00	2.93%	1.14%	0.30%
ORACLE CORP B/E 04.000% 071546 DTD070716 FC011517 CALL@MW+30BP	300,000.00	91.28	81.15	273,837.00	246,195.33	-27,641.67	-10.09%	12,000.00	4.87%	0.94%	0.24%
PAYPAL HOLDINGS INC NTS 02.650% 100126 DTD092619 CALL@MW+15BP	400,000.00	102.59	96.85	410,362.32	387,592.67	-22,769.65	-5.55%	10,600.00	2.73%	1.47%	0.38%
PFIZER INC B/E 03.000% 121526 DTD112116 FC061517 CALL@MW+15BP	300,000.00	94.84	97.53	284,511.00	295,387.00	10,876.00	3.82%	9,000.00	3.05%	1.12%	0.29%
T-MOBILE INC NTS B/E 05.050% 071533 DTD020923 FC071523	300,000.00	97.54	101.40	292,626.00	307,641.83	15,015.83	5.13%	15,150.00	4.92%	1.17%	0.30%
TARGET CORP NTS B/E 02.250% 041525 DTD033120 FC101520 CALL@MW+30BP	200,000.00	100.72	98.80	201,435.02	199,750.00	-1,685.02	-0.84%	4,500.00	2.25%	0.76%	0.20%
TINT DUE 05/15/25 TRSY INTEREST PMT	150,000.00	98.17	97.44	147,259.62	146,158.50	-1,101.12	-0.75%	0.00	0.00%	0.56%	0.14%
UNION PAC CORP B/E 03.950% 091028 DTD060818 FC031019 CALL@MW+20BP	300,000.00	98.76	98.88	296,277.00	297,522.75	1,245.75	0.42%	11,850.00	3.98%	1.13%	0.29%
UNITED STATES TREAS BOND 01.000 % DUE 02/15/48 FACTOR 1.275730000000	170,000.00	102.54	80.05	222,377.05	173,926.57	-48,450.48	-21.79%	2,168.74	1.25%	0.66%	0.17%
UNITED STATES TREAS BOND 01.875 % DUE 02/15/41 DTD 02/15/21 FC 08/15/21	890,000.00	74.18	71.30	660,215.96	636,946.66	-23,269.30	-3.52%	16,687.50	2.62%	2.42%	0.63%
UNITED STATES TREAS BOND 01.875 % DUE 02/15/51 DTD 02/15/21 FC 08/15/21	835,000.00	76.38	60.50	637,754.62	507,463.24	-130,291.38	-20.43%	15,656.25	3.09%	1.93%	0.50%

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# Portfolio Holdings

as of October 07, 2024 (continued)

<b>Fixed Income</b>	Quantity	Purchase price (\$) / Avg Price	Price on 10/07/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
<b>US</b>											
UNITED STATES TREAS BOND 02.375 % DUE 02/15/42 DTD 02/28/22 FC 08/15/22	300,000.00	80.62	75.78	241,873.34	228,357.15	-13,516.19	-5.59%	7,125.00	3.12%	0.87%	0.23%
UNITED STATES TREAS BOND 02.500 % DUE 05/15/46 DTD 05/15/16 FC 11/15/16	670,000.00	87.38	73.13	585,438.74	496,590.96	-88,847.78	-15.18%	16,750.00	3.37%	1.89%	0.49%
UNITED STATES TREAS BOND 02.875 % DUE 05/15/49 DTD 05/15/19 FC 11/15/19	685,000.00	90.41	76.48	619,280.08	531,675.17	-87,604.91	-14.15%	19,693.75	3.70%	2.02%	0.53%
UNITED STATES TREAS BOND 03.625 % DUE 02/15/44 DTD 02/15/14 FC 08/15/14	215,000.00	109.18	89.91	234,736.13	194,428.97	-40,307.16	-17.17%	7,793.75	4.01%	0.74%	0.19%
UNITED STATES TREAS BOND 04.000 % DUE 11/15/42 DTD 11/15/22 FC 05/15/23	300,000.00	98.29	95.90	294,875.10	292,434.26	-2,440.84	-0.83%	12,000.00	4.10%	1.11%	0.29%
UNITED STATES TREAS BOND DUE 05/15/43 CORPUS STRIP	250,000.00	58.29	44.37	145,712.73	110,922.50	-34,790.23	-23.88%	0.00	0.00%	0.42%	0.11%
US TSY NOTE 00.500 % DUE 02/28/26 DTD 02/28/21 FC 08/31/21	400,000.00	90.06	95.13	360,250.80	380,736.42	20,485.62	5.69%	2,000.00	0.53%	1.45%	0.38%
US TSY NOTE 00.750 % DUE 05/31/26 DTD 05/31/21 FC 11/30/21	200,000.00	90.52	94.77	181,031.60	190,068.69	9,037.09	4.99%	1,500.00	0.79%	0.72%	0.19%
US TSY NOTE 01.250 % DUE 08/15/31 DTD 08/15/21 FC 02/15/22	175,000.00	99.41	83.96	173,968.20	147,239.80	-26,728.40	-15.36%	2,187.50	1.49%	0.56%	0.15%
US TSY NOTE 01.250 % DUE 11/30/26 DTD 11/30/21 FC 05/31/22	200,000.00	92.16	94.43	184,320.60	189,741.15	5,420.55	2.94%	2,500.00	1.32%	0.72%	0.19%
US TSY NOTE 01.375 % DUE 10/31/28 DTD 10/31/21 FC 04/30/22	650,000.00	85.98	90.56	558,846.80	592,545.37	33,698.57	6.03%	8,937.50	1.51%	2.25%	0.59%
US TSY NOTE 01.500 % DUE 11/30/24 DTD 11/30/19 FC 05/31/20	800,000.00	97.99	99.52	783,922.60	800,373.51	16,450.91	2.10%	12,000.00	1.50%	3.04%	0.79%
US TSY NOTE 01.750 % DUE 01/31/29 DTD 01/31/22 FC 07/31/22	640,000.00	88.90	91.52	568,929.33	587,816.77	18,887.44	3.32%	11,200.00	1.91%	2.23%	0.58%

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# Portfolio Holdings

as of October 07, 2024 (continued)

<b>Fixed Income</b>	Quantity	Purchase price (\$) / Avg Price	Price on 10/07/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
<b>US</b>											
US TSY NOTE 02.375 % DUE 05/15/27 DTD 05/15/17 FC 11/15/17	1,340,000.00	93.99	96.15	1,259,458.36	1,300,882.74	41,424.38	3.29%	31,825.00	2.45%	4.94%	1.29%
US TSY NOTE 02.375 % DUE 05/15/29 DTD 05/15/19 FC 11/15/19	810,000.00	98.73	93.66	799,749.95	766,225.99	-33,523.96	-4.19%	19,237.50	2.51%	2.91%	0.76%
US TSY NOTE 02.875 % DUE 05/15/28 DTD 05/15/18 FC 11/15/18	1,290,000.00	102.88	96.53	1,327,137.77	1,259,811.58	-67,326.19	-5.07%	37,087.50	2.94%	4.79%	1.24%
US TSY NOTE 02.875 % DUE 05/15/32 DTD 05/16/22 FC 11/15/22	650,000.00	95.73	92.88	622,237.75	611,026.00	-11,211.75	-1.80%	18,687.50	3.06%	2.32%	0.60%
US TSY NOTE 03.500 % DUE 02/15/33 DTD 02/15/23 FC 08/15/23	430,000.00	94.45	96.50	406,124.81	417,134.73	11,009.92	2.71%	15,050.00	3.61%	1.58%	0.41%
US TSY NOTE 04.125 % DUE 08/31/30 DTD 08/31/23 FC 02/29/24	320,000.00	99.83	101.09	319,470.21	324,837.17	5,366.96	1.68%	13,200.00	4.06%	1.23%	0.32%
US TSY NOTE 04.250 % DUE 06/30/31 DTD 06/30/24 FC 12/31/24	500,000.00	100.59	101.86	502,971.86	514,996.71	12,024.85	2.39%	21,250.00	4.13%	1.96%	0.51%
US TSY NOTE 04.250 % DUE 12/31/25 DTD 12/31/23 FC 06/30/24	200,000.00	98.93	100.05	197,859.80	202,380.68	4,520.88	2.28%	8,500.00	4.20%	0.77%	0.20%
US TSY NOTE 04.625 % DUE 09/30/28 DTD 09/30/23 FC 03/31/24	300,000.00	101.61	102.66	304,818.65	308,246.83	3,428.18	1.12%	13,875.00	4.50%	1.17%	0.30%
VERIZON COMMUNICATIONS 2.625% 081526 DTD080116 FC021517 CALL@MW+20BP	400,000.00	90.18	96.73	360,736.00	388,444.67	27,708.67	7.68%	10,500.00	2.70%	1.48%	0.38%
VERIZON COMMUNICATIONS 2.875% 112050 DTD112020 CALL@MW+20BP	260,000.00	74.52	66.44	193,741.60	175,575.65	-18,165.95	-9.38%	7,475.00	4.26%	0.67%	0.17%
VISA INC NTS B/E 01.900% 041527 DTD040220 FC101520 CALL@MW+25BP	200,000.00	102.52	94.77	205,042.80	191,357.56	-13,685.24	-6.67%	3,800.00	1.99%	0.73%	0.19%

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# Portfolio Holdings

as of October 07, 2024 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 10/07/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
<b>US</b>											
WELLS FARGO & CO B/E 03.000% 102326 DTD102516 FC042317	315,000.00	100.30	97.15	315,955.57	310,324.35	-5,631.22	-1.78%	9,450.00	3.05%	1.18%	0.31%
WELLS FARGO & CO NTS B/E 05.499% 012335 DTD012324 FC072324 CALL@MW+25BP	320,000.00	100.78	103.33	322,482.61	334,257.12	11,774.51	3.65%	17,596.80	5.26%	1.27%	0.33%
<b>Total US</b>				<b>\$27,285,645</b>	<b>\$26,084,951</b>	<b>-\$1,200,694</b>	<b>-4.40%</b>	<b>\$845,001</b>	<b>3.24%</b>	<b>99.09%</b>	<b>25.77%</b>
<b>International</b>											
B A T INTL FIN P L C 01.668% 032526 DTD092520 CALL2MW+25BP	250,000.00	100.53	95.80	251,324.36	239,626.50	-11,697.86	-4.65%	4,170.00	1.74%	0.91%	0.24%
<b>Total International</b>				<b>\$251,324</b>	<b>\$239,626</b>	<b>-\$11,698</b>	<b>-4.65%</b>	<b>\$4,170</b>	<b>1.74%</b>	<b>0.91%</b>	<b>0.24%</b>
<b>Total Fixed Income</b>				<b>\$27,536,969</b>	<b>\$26,324,578</b>	<b>-\$1,212,392</b>	<b>-4.40%</b>	<b>\$849,171</b>	<b>3.23%</b>	<b>100%</b>	<b>26.01%</b>
<b>Equity</b>											
	Quantity	Purchase price (\$) / Avg Price	Price on 10/07/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
<b>US</b>											
10X GENOMICS INC CL A	285.00	95.15	19.83	27,118.60	5,651.55	-21,467.05	-79.16%	0.00	0.00%	0.01%	0.01%
2SEVENTY BIO INC	25.00	157.49	4.80	3,937.28	120.00	-3,817.28	-96.95%	0.00	0.00%	0.00%	0.00%
3M CO	451.00	146.47	134.85	66,055.98	60,817.35	-5,238.63	-7.93%	1,262.80	2.08%	0.09%	0.06%
ABBOTT LABS	1,450.00	73.44	113.36	106,489.66	164,372.00	57,882.34	54.35%	3,190.00	1.94%	0.23%	0.16%
ABBVIE INC COM	1,552.00	82.78	193.61	128,471.49	300,482.72	172,011.23	133.89%	9,622.40	3.20%	0.43%	0.30%
ABIOMED INC **CONTINGENT VALUE RIGHTS**	71.00	-	-	-	0.00	-	-	0.00	0.00%	0.00%	0.00%
ACCENTURE PLC IRELAND CL A	526.00	168.51	356.80	88,636.55	187,676.80	99,040.25	111.74%	3,113.92	1.66%	0.27%	0.19%
ADOBE INC. (DELAWARE)	395.00	247.98	487.30	97,950.13	192,483.50	94,533.37	96.51%	0.00	0.00%	0.27%	0.19%
ADVANCE AUTO PARTS INC	82.00	160.75	39.09	13,181.79	3,205.38	-9,976.41	-75.68%	82.00	2.56%	0.00%	0.00%

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# Portfolio Holdings

as of October 07, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 10/07/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
<b>US</b>											
ADVANCED MICRO DEVICES INC	1,432.00	37.37	170.97	53,508.45	244,829.04	191,320.59	357.55%	0.00	0.00%	0.35%	0.24%
AECOM	366.00	30.32	105.20	11,098.47	38,503.20	27,404.73	246.92%	322.08	0.84%	0.05%	0.04%
AES CORP	823.00	14.76	18.67	12,146.16	15,365.41	3,219.25	26.50%	567.87	3.70%	0.02%	0.02%
AFFIRM HLDGS INC COM CL A	477.00	43.68	38.60	20,835.36	18,412.20	-2,423.16	-11.63%	0.00	0.00%	0.03%	0.02%
AFLAC INC	569.00	43.15	111.84	24,550.76	63,636.96	39,086.20	159.21%	1,138.00	1.79%	0.09%	0.06%
AGILENT TECHNOLOGIES INC	276.00	62.94	143.89	17,371.34	39,713.64	22,342.30	128.62%	260.54	0.66%	0.06%	0.04%
AGILON HEALTH INC COM	1,635.00	17.04	3.15	27,852.23	5,150.25	-22,701.98	-81.51%	0.00	0.00%	0.01%	0.01%
AGREE REALTY CORP	230.00	72.10	73.37	16,583.99	16,875.10	291.11	1.76%	690.00	4.09%	0.02%	0.02%
AIR PROD & CHEMICAL INC	194.00	149.98	312.69	29,095.38	60,661.86	31,566.48	108.49%	1,373.52	2.26%	0.09%	0.06%
AIRBNB INC CL A	363.00	103.88	130.23	37,708.08	47,273.49	9,565.41	25.37%	0.00	0.00%	0.07%	0.05%
AKAMAI TECHNOLOGIES INC	204.00	63.17	101.17	12,886.66	20,638.68	7,752.02	60.16%	0.00	0.00%	0.03%	0.02%
ALASKA AIR GROUP INC	196.00	63.49	42.54	12,443.96	8,337.84	-4,106.12	-33.00%	0.00	0.00%	0.01%	0.01%
ALBEMARLE CORP	121.00	94.05	104.47	11,380.19	12,640.87	1,260.68	11.08%	196.02	1.55%	0.02%	0.01%
ALBERTSONS COS INC CL A	732.00	30.76	18.25	22,519.25	13,359.00	-9,160.25	-40.68%	351.36	2.63%	0.02%	0.01%
ALCOA CORP	325.00	33.58	39.47	10,912.79	12,827.75	1,914.96	17.55%	130.00	1.01%	0.02%	0.01%
ALEXANDRIA REAL ESTATE EQUITIES	130.00	122.59	113.56	15,936.47	14,762.80	-1,173.67	-7.36%	676.00	4.58%	0.02%	0.01%
ALIGN TECHNOLOGY INC	82.00	296.81	234.85	24,338.31	19,257.70	-5,080.61	-20.87%	0.00	0.00%	0.03%	0.02%
ALLIANT ENERGY CORP	342.00	45.76	59.34	15,651.03	20,294.28	4,643.25	29.67%	656.64	3.24%	0.03%	0.02%
ALLSTATE CORP	234.00	84.40	181.25	19,750.48	42,412.50	22,662.02	114.74%	861.12	2.03%	0.06%	0.04%
ALLY FINANCIAL INC	522.00	24.74	35.20	12,912.30	18,374.40	5,462.10	42.30%	626.40	3.41%	0.03%	0.02%
ALNYLAM PHARMACEUTICALS INC	158.00	72.29	266.77	11,421.25	42,149.66	30,728.41	269.05%	0.00	0.00%	0.06%	0.04%
ALPHABET INC CL A	4,980.00	64.33	162.98	320,373.74	811,640.40	491,266.66	153.34%	3,984.00	0.49%	1.15%	0.80%
ALPHABET INC CL C	4,182.00	61.86	164.39	258,717.88	687,478.98	428,761.10	165.73%	3,345.60	0.49%	0.98%	0.68%
ALTRIA GROUP INC	1,152.00	54.42	49.92	62,693.82	57,507.84	-5,185.98	-8.27%	4,700.16	8.17%	0.08%	0.06%

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# Portfolio Holdings

as of October 07, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 10/07/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
<b>US</b>											
AMAZON.COM INC	7,731.00	98.92	180.80	764,763.33	1,397,764.80	633,001.47	82.77%	0.00	0.00%	1.99%	1.38%
AMC ENTERTAINMENT HLDGS INC CL A	55.00	284.14	4.18	15,627.43	229.90	-15,397.53	-98.53%	0.00	0.00%	0.00%	0.00%
AMENTUM HLDGS INC	140.00	12.71	25.55	1,779.61	3,577.00	1,797.39	101.00%	0.00	0.00%	0.01%	0.00%
AMER ELECTRIC POWER CO	187.00	77.82	98.06	14,551.52	18,337.22	3,785.70	26.02%	658.24	3.59%	0.03%	0.02%
AMER EXPRESS CO	476.00	101.47	273.79	48,298.79	130,324.04	82,025.25	169.83%	1,332.80	1.02%	0.19%	0.13%
AMEREN CORP	379.00	66.85	87.14	25,334.67	33,026.06	7,691.39	30.36%	1,015.72	3.08%	0.05%	0.03%
AMERICAN AIRLS GROUP INC	375.00	30.68	11.53	11,504.70	4,323.75	-7,180.95	-62.42%	0.00	0.00%	0.01%	0.00%
AMERICAN HOMES 4 RENT CL A	697.00	20.77	37.84	14,476.62	26,374.48	11,897.86	82.19%	724.88	2.75%	0.04%	0.03%
AMERICAN INTL GROUP INC COM NEW	690.00	42.62	73.64	29,407.87	50,811.60	21,403.73	72.78%	1,104.00	2.17%	0.07%	0.05%
AMERICAN TOWER CORP REIT	392.00	169.27	223.37	66,355.17	87,561.04	21,205.87	31.96%	2,571.52	2.94%	0.12%	0.09%
AMERICAN WATER WORKS CO INC NEW	184.00	92.23	136.99	16,970.96	25,206.16	8,235.20	48.53%	563.04	2.23%	0.04%	0.02%
AMERIPRISE FINANCIAL INC	90.00	123.11	480.55	11,080.07	43,249.50	32,169.43	290.34%	532.80	1.23%	0.06%	0.04%
AMETEK INC (NEW)	268.00	66.33	166.54	17,777.46	44,632.72	26,855.26	151.06%	300.16	0.67%	0.06%	0.04%
AMGEN INC	449.00	198.70	317.45	89,217.30	142,535.05	53,317.75	59.76%	4,041.00	2.84%	0.20%	0.14%
AMPHENOL CORP NEW CL A	1,092.00	20.36	62.85	22,232.63	68,632.20	46,399.57	208.70%	720.72	1.05%	0.10%	0.07%
AMPLIFY ENERGY CORP	4,388.00	6.63	7.22	29,107.01	31,681.36	2,574.35	8.84%	0.00	0.00%	0.05%	0.03%
ANALOG DEVICES INC	423.00	90.02	226.51	38,077.66	95,813.73	57,736.07	151.63%	1,556.64	1.62%	0.14%	0.09%
ANSYS INC	83.00	145.94	313.07	12,112.80	25,984.81	13,872.01	114.52%	0.00	0.00%	0.04%	0.03%
ANTERO MIDSTREAM CORP	2,052.00	8.89	15.63	18,232.24	32,072.76	13,840.52	75.91%	1,846.80	5.76%	0.05%	0.03%
APOLLO GLOBAL MGMT INC	568.00	59.99	134.22	34,074.32	76,236.96	42,162.64	123.74%	1,050.80	1.38%	0.11%	0.08%
APPIAN CORP CL A	89.00	219.46	32.90	19,531.93	2,928.10	-16,603.83	-85.01%	0.00	0.00%	0.00%	0.00%
APPLE INC	12,162.00	65.83	221.69	800,617.93	2,696,193.78	1,895,575.85	236.76%	12,162.00	0.45%	3.83%	2.66%
APPLIED MATERIALS INC	758.00	33.37	200.13	25,294.85	151,698.54	126,403.69	499.72%	1,212.80	0.80%	0.22%	0.15%

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# Portfolio Holdings

as of October 07, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 10/07/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
<b>US</b>											
APPLOVIN CORP CL A	282.00	40.20	139.95	11,337.81	39,465.90	28,128.09	248.09%	0.00	0.00%	0.06%	0.04%
ARAMARK HOLDINGS CORP	542.00	27.26	37.27	14,775.26	20,200.34	5,425.08	36.72%	205.96	1.02%	0.03%	0.02%
ARCHER DANIELS MIDLAND CO	531.00	56.89	58.86	30,207.02	31,254.66	1,047.64	3.47%	1,062.00	3.40%	0.04%	0.03%
ARCHROCK INC	1,119.00	1.95	21.60	2,183.38	24,170.40	21,987.02	1,007.02%	738.54	3.06%	0.03%	0.02%
ARCOSA INC	112.00	29.32	93.45	3,283.29	10,466.40	7,183.11	218.78%	22.40	0.21%	0.01%	0.01%
ARISTA NETWORKS INC	276.00	56.70	392.54	15,649.19	108,341.04	92,691.85	592.31%	0.00	0.00%	0.15%	0.11%
ASHLAND INC	192.00	73.05	84.50	14,025.20	16,224.00	2,198.80	15.68%	311.04	1.92%	0.02%	0.02%
ASPEN TECHNOLOGY INC	58.00	182.68	238.00	10,595.44	13,804.00	3,208.56	30.28%	0.00	0.00%	0.02%	0.01%
AT&T INC	7,080.00	22.96	21.78	162,569.66	154,202.40	-8,367.26	-5.15%	7,858.80	5.10%	0.22%	0.15%
ATLANTA BRAVES HOLDINGS INC SER C	10.00	29.76	39.18	297.59	391.80	94.21	31.66%	0.00	0.00%	0.00%	0.00%
ATLISSIAN CORP CL A	137.00	68.04	167.53	9,321.70	22,951.61	13,629.91	146.22%	0.00	0.00%	0.03%	0.02%
ATMOS ENERGY CORP	187.00	118.00	137.66	22,065.07	25,742.42	3,677.35	16.67%	602.14	2.34%	0.04%	0.03%
AUTODESK INC	180.00	142.98	267.23	25,735.89	48,101.40	22,365.51	86.90%	0.00	0.00%	0.07%	0.05%
AUTOMATIC DATA PROCESSNG INC	393.00	140.03	282.12	55,031.71	110,873.16	55,841.45	101.47%	2,200.80	1.98%	0.16%	0.11%
AUTOZONE INC	16.00	737.70	3,053.45	11,803.20	48,855.20	37,052.00	313.91%	0.00	0.00%	0.07%	0.05%
AVALONBAY COMMUNITIES INC SBI	156.00	177.45	218.00	27,682.45	34,008.00	6,325.55	22.85%	1,060.80	3.12%	0.05%	0.03%
AVANTOR INC	693.00	27.81	24.99	19,272.33	17,318.07	-1,954.26	-10.14%	0.00	0.00%	0.02%	0.02%
BAKER HUGHES CO CL A	1,435.00	18.84	37.96	27,031.36	54,472.60	27,441.24	101.52%	1,205.40	2.21%	0.08%	0.05%
BALCHEM CORP	123.00	96.56	169.86	11,876.39	20,892.78	9,016.39	75.92%	97.17	0.47%	0.03%	0.02%
BALL CORP	364.00	44.13	63.95	16,062.59	23,277.80	7,215.21	44.92%	291.20	1.25%	0.03%	0.02%
BANK OF AMER CORP	5,751.00	27.07	39.96	155,693.93	229,809.96	74,116.03	47.60%	5,981.04	2.60%	0.33%	0.23%
BANK OF NEW YORK MELLON CORP	652.00	45.73	72.44	29,815.06	47,230.88	17,415.82	58.41%	1,225.76	2.60%	0.07%	0.05%
BANK OZK	482.00	24.54	42.11	11,826.93	20,297.02	8,470.09	71.62%	790.48	3.89%	0.03%	0.02%

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# Portfolio Holdings

as of October 07, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 10/07/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
<b>US</b>											
BATH & BODY WKS INC	339.00	47.28	29.78	16,028.34	10,095.42	-5,932.92	-37.02%	271.20	2.69%	0.01%	0.01%
BAXTER INTL INC	507.00	66.57	35.77	33,753.46	18,135.39	-15,618.07	-46.27%	588.12	3.24%	0.03%	0.02%
BECTON DICKINSON & CO	242.00	221.90	237.46	53,699.32	57,465.32	3,766.00	7.01%	919.60	1.60%	0.08%	0.06%
BERKSHIRE HATHAWAY INC NEW CL B	1,580.00	222.04	453.50	350,819.90	716,530.00	365,710.10	104.24%	0.00	0.00%	1.02%	0.71%
BERRY CORP	5,494.00	6.56	5.42	36,052.02	29,777.48	-6,274.54	-17.40%	2,637.12	8.86%	0.04%	0.03%
BEST BUY CO INC	234.00	70.17	97.82	16,419.92	22,889.88	6,469.96	39.40%	879.84	3.84%	0.03%	0.02%
BILL HOLDINGS INC	149.00	171.54	53.92	25,559.87	8,034.08	-17,525.79	-68.57%	0.00	0.00%	0.01%	0.01%
BIO RAD LABORATORIES INC CL A	44.00	271.10	341.02	11,928.40	15,004.88	3,076.48	25.79%	0.00	0.00%	0.02%	0.01%
BIO TECHNE CORP COM	264.00	44.01	73.52	11,619.30	19,409.28	7,789.98	67.04%	84.48	0.44%	0.03%	0.02%
BIOGEN INC	126.00	301.14	183.34	37,943.97	23,100.84	-14,843.13	-39.12%	0.00	0.00%	0.03%	0.02%
BIOMARIN PHARMACEUTICAL INC	300.00	88.47	68.96	26,540.23	20,688.00	-5,852.23	-22.05%	0.00	0.00%	0.03%	0.02%
BLACKROCK INC	124.00	407.72	940.67	50,557.76	116,643.08	66,085.32	130.71%	2,529.60	2.17%	0.17%	0.12%
BLACKSTONE INC CL A	597.00	100.74	149.07	60,142.21	88,994.79	28,852.58	47.97%	893.11	1.00%	0.13%	0.09%
BLOCK INC CL A	490.00	81.20	65.71	39,789.18	32,197.90	-7,591.28	-19.08%	0.00	0.00%	0.05%	0.03%
BOEING COMPANY	493.00	305.48	155.91	150,599.61	76,863.63	-73,735.98	-48.96%	0.00	0.00%	0.11%	0.08%
BOOKING HLDGS INC	28.00	1,592.57	4,169.82	44,591.99	116,754.96	72,162.97	161.83%	980.00	0.84%	0.17%	0.12%
BOOZ ALLEN HAMILTON HLDG CORP CL A	171.00	64.61	161.26	11,047.46	27,575.46	16,528.00	149.61%	348.84	1.27%	0.04%	0.03%
BORGWARNER INC	361.00	31.94	35.02	11,531.80	12,642.22	1,110.42	9.63%	158.84	1.26%	0.02%	0.01%
BOSTON BEER CO INC CL A	18.00	1,063.94	271.33	19,150.92	4,883.94	-14,266.98	-74.50%	0.00	0.00%	0.01%	0.00%
BOSTON SCIENTIFIC CORP	1,343.00	35.85	84.41	48,140.63	113,362.63	65,222.00	135.48%	0.00	0.00%	0.16%	0.11%
BRIGHT HORIZONS FAMILY SOLUTIONS INC	110.00	76.55	136.31	8,420.50	14,994.10	6,573.60	78.07%	0.00	0.00%	0.02%	0.01%
BRISTOL MYERS SQUIBB CO	1,699.00	52.93	53.44	89,926.30	90,794.56	868.26	0.97%	4,077.60	4.49%	0.13%	0.09%
BROADCOM INC	3,926.00	30.05	175.08	117,959.18	687,364.08	569,404.90	482.71%	8,323.12	1.21%	0.98%	0.68%

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# Portfolio Holdings

as of October 07, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 10/07/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
<b>US</b>											
BROADRIDGE FINANCIAL SOLUTIONS INC	138.00	114.15	215.18	15,752.69	29,694.84	13,942.15	88.51%	485.76	1.64%	0.04%	0.03%
BROWN & BROWN INC	355.00	27.91	102.13	9,907.06	36,256.15	26,349.09	265.96%	184.60	0.51%	0.05%	0.04%
BROWN FORMAN CRP CL A	327.00	66.01	45.72	21,583.64	14,950.44	-6,633.20	-30.73%	284.88	1.91%	0.02%	0.01%
BROWN FORMAN CRP CL B	292.00	46.57	47.09	13,598.09	13,750.28	152.19	1.12%	254.39	1.85%	0.02%	0.01%
BRT APARTMENTS CORP	945.00	7.97	17.46	7,531.46	16,499.70	8,968.24	119.08%	945.00	5.73%	0.02%	0.02%
BURLINGTON STORES INC	75.00	164.16	248.00	12,312.00	18,600.00	6,288.00	51.07%	0.00	0.00%	0.03%	0.02%
CABLE ONE INC	9.00	1,362.39	330.61	12,261.51	2,975.49	-9,286.02	-75.73%	106.20	3.57%	0.00%	0.00%
CADENCE DESIGN SYSTEM	228.00	59.54	262.86	13,575.39	59,932.08	46,356.69	341.48%	0.00	0.00%	0.09%	0.06%
CAESARS ENTMT INC NEW	543.00	40.95	44.49	22,237.39	24,158.07	1,920.68	8.64%	0.00	0.00%	0.03%	0.02%
CAMDEN PPTY TR SBI	165.00	91.28	119.65	15,061.96	19,742.25	4,680.29	31.07%	679.80	3.44%	0.03%	0.02%
CAPITAL ONE FINCL CORP	372.00	71.17	152.00	26,476.26	56,544.00	30,067.74	113.56%	892.80	1.58%	0.08%	0.06%
CARDINAL HEALTH INC	321.00	52.81	111.76	16,953.08	35,874.96	18,921.88	111.61%	649.19	1.81%	0.05%	0.04%
CARLISLE COS INC	83.00	94.74	466.21	7,863.42	38,695.43	30,832.01	392.09%	332.00	0.86%	0.05%	0.04%
CARMAX INC	210.00	68.88	72.27	14,463.81	15,176.70	712.89	4.93%	0.00	0.00%	0.02%	0.01%
CARNIVAL CORP NEW (PAIRED STOCK)	1,056.00	36.27	18.01	38,298.90	19,018.56	-19,280.34	-50.34%	0.00	0.00%	0.03%	0.02%
CARRIER GLOBAL CORP	755.00	20.64	80.42	15,580.67	60,717.10	45,136.43	289.70%	573.80	0.95%	0.09%	0.06%
CARVANA CO CL A	169.00	30.96	179.73	5,231.40	30,374.37	25,142.97	480.62%	0.00	0.00%	0.04%	0.03%
CATALENT INC	211.00	45.80	60.61	9,662.95	12,788.71	3,125.76	32.35%	0.00	0.00%	0.02%	0.01%
CATERPILLAR INC	410.00	116.11	398.25	47,603.17	163,282.50	115,679.33	243.01%	2,312.40	1.42%	0.23%	0.16%
CATHAY GENL BANCORP	372.00	36.22	42.31	13,473.58	15,739.32	2,265.74	16.82%	505.92	3.21%	0.02%	0.02%
CAVCO INDUSTRIES INC DEL	61.00	193.87	423.01	11,825.93	25,803.61	13,977.68	118.20%	0.00	0.00%	0.04%	0.03%
CBOE GLOBAL MARKETS INC	176.00	118.08	207.38	20,782.56	36,498.88	15,716.32	75.62%	443.52	1.22%	0.05%	0.04%
CBRE GROUP INC CL A	335.00	36.39	119.22	12,191.52	39,938.70	27,747.18	227.59%	0.00	0.00%	0.06%	0.04%
CCC INTELLIGENT SOLUTIONS HLDG	2,099.00	10.83	10.46	22,730.07	21,955.54	-774.53	-3.41%	0.00	0.00%	0.03%	0.02%

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# Portfolio Holdings

as of October 07, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 10/07/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
<b>US</b>											
CDW CORP	146.00	80.99	220.49	11,824.91	32,191.54	20,366.63	172.23%	362.08	1.12%	0.05%	0.03%
CELANESE CORP NEW	143.00	108.14	135.58	15,463.72	19,387.94	3,924.22	25.38%	400.40	2.07%	0.03%	0.02%
CELSIUS HOLDINGS INC COM NEW	394.00	31.57	28.82	12,438.59	11,355.08	-1,083.51	-8.71%	0.00	0.00%	0.02%	0.01%
CENCORA INC	180.00	85.87	219.50	15,456.17	39,510.00	24,053.83	155.63%	367.20	0.93%	0.06%	0.04%
CENTENE CORP	377.00	75.23	71.49	28,360.58	26,951.73	-1,408.85	-4.97%	0.00	0.00%	0.04%	0.03%
CENTERPOINT ENERGY INC (HLDGS CO)	582.00	27.98	29.64	16,282.73	17,250.48	967.75	5.94%	488.88	2.83%	0.02%	0.02%
CF INDUSTRIES HOLDINGS INC	330.00	44.98	88.17	14,844.85	29,096.10	14,251.25	96.00%	660.00	2.27%	0.04%	0.03%
CHARLES RIVER LABORATORIES	84.00	107.05	189.22	8,992.08	15,894.48	6,902.40	76.76%	0.00	0.00%	0.02%	0.02%
CHARTER COMMUNICATIONS INC NEW CL A	98.00	338.88	324.57	33,210.35	31,807.86	-1,402.49	-4.22%	0.00	0.00%	0.05%	0.03%
CHENIERE ENERGY INC NEW	249.00	77.40	190.04	19,273.27	47,319.96	28,046.69	145.52%	433.26	0.92%	0.07%	0.05%
CHIPOTLE MEXICAN GRILL INC CL A	1,300.00	18.89	56.73	24,561.30	73,749.00	49,187.70	200.27%	0.00	0.00%	0.10%	0.07%
CHURCH & DWIGHT CO INC	346.00	66.13	99.09	22,880.59	34,285.14	11,404.55	49.84%	392.71	1.15%	0.05%	0.03%
CIENA CORP NEW	317.00	38.30	63.59	12,140.37	20,158.03	8,017.66	66.04%	0.00	0.00%	0.03%	0.02%
CINN FINANCIAL CORP	201.00	73.65	132.86	14,803.24	26,704.86	11,901.62	80.40%	651.24	2.44%	0.04%	0.03%
CINTAS CORP	376.00	56.60	204.47	21,282.80	76,880.72	55,597.92	261.23%	586.56	0.76%	0.11%	0.08%
CISCO SYSTEMS INC	3,082.00	43.69	52.51	134,656.35	161,835.82	27,179.47	20.18%	4,931.20	3.05%	0.23%	0.16%
CITIGROUP INC	1,606.00	59.36	62.60	95,329.98	100,535.60	5,205.62	5.46%	3,597.44	3.58%	0.14%	0.10%
CITIZENS FINANCIAL GROUP INC	831.00	35.12	41.17	29,185.89	34,212.27	5,026.38	17.22%	1,396.08	4.08%	0.05%	0.03%
CLEAN ENERGY FUELS CORP	1,177.00	2.78	2.94	3,276.89	3,460.38	183.49	5.60%	0.00	0.00%	0.00%	0.00%
CLEAN HARBORS INC	125.00	34.84	246.59	4,355.32	30,823.75	26,468.43	607.73%	0.00	0.00%	0.04%	0.03%
CLOUDFLARE INC CL A	296.00	105.69	80.49	31,284.51	23,825.04	-7,459.47	-23.84%	0.00	0.00%	0.03%	0.02%
CME GROUP INC	301.00	179.46	221.73	54,017.77	66,740.73	12,722.96	23.55%	1,384.60	2.07%	0.09%	0.07%
CMS ENERGY CORP	322.00	48.48	69.77	15,610.08	22,465.94	6,855.86	43.92%	663.32	2.95%	0.03%	0.02%

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# Portfolio Holdings

as of October 07, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 10/07/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
<b>US</b>											
CNO FINL GROUP INC COM	621.00	18.79	34.00	11,666.85	21,114.00	9,447.15	80.97%	397.44	1.88%	0.03%	0.02%
COCA COLA CO COM	2,907.00	46.18	69.01	134,259.27	200,612.07	66,352.80	49.42%	5,639.58	2.81%	0.29%	0.20%
COGNEX CORP	250.00	41.80	39.46	10,451.10	9,865.00	-586.10	-5.61%	75.00	0.76%	0.01%	0.01%
COGNIZANT TECH SOLUTIONS CRP	476.00	63.48	76.00	30,217.48	36,176.00	5,958.52	19.72%	571.20	1.58%	0.05%	0.04%
COINBASE GLOBAL INC CL A	204.00	62.30	168.92	12,709.20	34,459.68	21,750.48	171.14%	0.00	0.00%	0.05%	0.03%
COLGATE PALMOLIVE CO	686.00	68.45	98.57	46,954.46	67,619.02	20,664.56	44.01%	1,372.00	2.03%	0.10%	0.07%
COMCAST CORP NEW CL A	3,261.00	36.60	40.56	119,343.86	132,266.16	12,922.30	10.83%	4,043.64	3.06%	0.19%	0.13%
COMMUNITY HEALTHCARE TR INC REIT	466.00	42.20	16.90	19,663.64	7,875.40	-11,788.24	-59.95%	855.11	10.86%	0.01%	0.01%
CONSTELLATION BRANDS INC CL A	146.00	183.57	243.07	26,801.87	35,488.22	8,686.35	32.41%	589.84	1.66%	0.05%	0.04%
CONSTELLATION ENERGY	385.00	75.17	278.56	28,939.54	107,245.60	78,306.06	270.59%	542.85	0.51%	0.15%	0.11%
COPART INC	812.00	11.70	52.76	9,500.32	42,841.12	33,340.80	350.94%	0.00	0.00%	0.06%	0.04%
CORNING INC	874.00	30.86	44.11	26,971.55	38,552.14	11,580.59	42.94%	978.88	2.54%	0.05%	0.04%
CORPAY INC	84.00	195.22	333.02	16,398.48	27,973.68	11,575.20	70.59%	0.00	0.00%	0.04%	0.03%
CORTEVA INC	739.00	27.30	57.46	20,176.77	42,462.94	22,286.17	110.45%	502.52	1.18%	0.06%	0.04%
COSTAR GROUP INC	366.00	36.69	73.30	13,427.01	26,827.80	13,400.79	99.80%	0.00	0.00%	0.04%	0.03%
COSTCO WHOLESALE CORP	387.00	261.49	873.59	101,196.30	338,079.33	236,883.03	234.08%	1,795.68	0.53%	0.48%	0.33%
COUPANG INC	1,231.00	16.55	25.80	20,366.90	31,759.80	11,392.90	55.94%	0.00	0.00%	0.05%	0.03%
CRANE CO	165.00	55.76	158.07	9,199.87	26,081.55	16,881.68	183.50%	131.18	0.50%	0.04%	0.03%
CROWDSTRIKE HLDGS INC CL A	197.00	143.20	286.97	28,210.62	56,533.09	28,322.47	100.40%	0.00	0.00%	0.08%	0.06%
CROWN CASTLE INC REIT	367.00	97.44	111.20	35,760.29	40,810.40	5,050.11	14.12%	2,297.42	5.63%	0.06%	0.04%
CSX CORPORATION	1,637.00	26.07	33.65	42,679.32	55,085.05	12,405.73	29.07%	785.76	1.43%	0.08%	0.05%
CULLEN FROST BANKERS INC	153.00	92.71	113.38	14,184.89	17,347.14	3,162.25	22.29%	581.40	3.35%	0.02%	0.02%
CUMMINS INC	126.00	125.72	331.71	15,840.37	41,795.46	25,955.09	163.85%	917.28	2.19%	0.06%	0.04%

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# Portfolio Holdings

as of October 07, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 10/07/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
<b>US</b>											
CUSTOM TRUCK ONE SOURCE INC	3,347.00	6.58	3.22	22,028.62	10,777.34	-11,251.28	-51.08%	0.00	0.00%	0.02%	0.01%
CVS HEALTH CORP	1,056.00	69.58	65.25	73,477.24	68,904.00	-4,573.24	-6.22%	2,808.96	4.08%	0.10%	0.07%
D R HORTON INC	307.00	27.88	185.16	8,559.22	56,844.12	48,284.90	564.13%	368.40	0.65%	0.08%	0.06%
DANAHER CORP	555.00	104.76	268.79	58,139.95	149,178.45	91,038.50	156.59%	599.40	0.40%	0.21%	0.15%
DARDEN RESTAURANTS INC	188.00	112.33	159.55	21,118.41	29,995.40	8,876.99	42.03%	1,018.96	3.40%	0.04%	0.03%
DARLING INTL INC	279.00	70.18	37.45	19,579.10	10,448.55	-9,130.55	-46.63%	0.00	0.00%	0.01%	0.01%
DATADOG INC	222.00	88.59	122.38	19,666.83	27,168.36	7,501.53	38.14%	0.00	0.00%	0.04%	0.03%
DAVITA INC	178.00	76.78	157.54	13,666.84	28,042.12	14,375.28	105.18%	0.00	0.00%	0.04%	0.03%
DEERE AND CO	195.00	152.83	406.04	29,801.29	79,177.80	49,376.51	165.69%	1,146.60	1.45%	0.11%	0.08%
DELEK US HLDGS INC NEW COM	834.00	26.06	20.25	21,735.99	16,888.50	-4,847.49	-22.30%	850.68	5.04%	0.02%	0.02%
DELL TECHNOLOGIES INC CL C	188.00	137.43	119.09	25,836.84	22,388.92	-3,447.92	-13.34%	334.64	1.49%	0.03%	0.02%
DELTA AIR LINES INC DELA NEW	675.00	43.31	49.47	29,233.94	33,392.25	4,158.31	14.22%	405.00	1.21%	0.05%	0.03%
DENTSPLY SIRONA INC	375.00	41.36	24.48	15,510.11	9,180.00	-6,330.11	-40.81%	240.00	2.61%	0.01%	0.01%
DEXCOM INC	400.00	39.95	68.62	15,979.23	27,448.00	11,468.77	71.77%	0.00	0.00%	0.04%	0.03%
DIGITAL REALTY TRUST INC REIT	276.00	125.11	156.47	34,530.10	43,185.72	8,655.62	25.07%	1,346.88	3.12%	0.06%	0.04%
DIGITAL TURBINE INC COM NEW	218.00	86.95	3.05	18,955.10	664.90	-18,290.20	-96.49%	0.00	0.00%	0.00%	0.00%
DISCOVER FINANCIAL SERVICES	332.00	80.31	144.06	26,662.98	47,827.92	21,164.94	79.38%	929.60	1.94%	0.07%	0.05%
DOCUSIGN INC	202.00	114.63	62.78	23,154.93	12,681.56	-10,473.37	-45.23%	0.00	0.00%	0.02%	0.01%
DOLLAR GEN CORP NEW	222.00	124.63	84.30	27,667.45	18,714.60	-8,952.85	-32.36%	523.92	2.80%	0.03%	0.02%
DOLLAR TREE INC	224.00	82.00	69.46	18,367.01	15,559.04	-2,807.97	-15.29%	0.00	0.00%	0.02%	0.02%
DOMINION ENERGY INC	623.00	73.85	57.09	46,009.67	35,567.07	-10,442.60	-22.70%	1,663.41	4.68%	0.05%	0.04%
DOMINO'S PIZZA INC	52.00	293.95	410.00	15,285.36	21,320.00	6,034.64	39.48%	314.08	1.47%	0.03%	0.02%
DOORDASH INC CL A	372.00	108.86	142.08	40,496.66	52,853.76	12,357.10	30.51%	0.00	0.00%	0.08%	0.05%

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# Portfolio Holdings

as of October 07, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 10/07/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
<b>US</b>											
DOW INC	408.00	53.31	54.62	21,749.39	22,284.96	535.57	2.46%	1,142.40	5.13%	0.03%	0.02%
DRAFTKINGS INC NEW CL A	557.00	17.86	37.80	9,950.76	21,054.60	11,103.84	111.59%	0.00	0.00%	0.03%	0.02%
DT MIDSTREAM INC	398.00	50.49	83.76	20,095.66	33,336.48	13,240.82	65.89%	1,152.21	3.46%	0.05%	0.03%
DTE ENERGY CO	261.00	64.88	125.29	16,933.00	32,700.69	15,767.69	93.12%	1,064.88	3.26%	0.05%	0.03%
DUKE ENERGY CORP NEW	640.00	90.89	110.23	58,172.36	70,547.20	12,374.84	21.27%	2,675.20	3.79%	0.10%	0.07%
DUPONT DE NEMOURS INC	444.00	74.87	85.94	33,243.56	38,157.36	4,913.80	14.78%	674.88	1.77%	0.05%	0.04%
EASTERLY GOVT PPTYS INC	933.00	17.13	13.22	15,979.15	12,334.26	-3,644.89	-22.81%	988.98	8.02%	0.02%	0.01%
EASTMAN CHEMICAL CO	198.00	76.25	109.27	15,097.34	21,635.46	6,538.12	43.31%	641.52	2.97%	0.03%	0.02%
EBAY INC	558.00	32.73	66.77	18,264.27	37,257.66	18,993.39	103.99%	602.64	1.62%	0.05%	0.04%
ECOLAB INC	215.00	159.13	249.05	34,213.82	53,545.75	19,331.93	56.50%	490.20	0.92%	0.08%	0.05%
EDISON INTL	382.00	70.56	84.66	26,953.88	32,340.12	5,386.24	19.98%	1,191.84	3.69%	0.05%	0.03%
EDWARDS LIFESCIENCES CORP	506.00	57.93	64.54	29,311.16	32,657.24	3,346.08	11.42%	0.00	0.00%	0.05%	0.03%
ELANCO ANIMAL HEALTH INC	565.00	16.03	14.55	9,054.13	8,220.75	-833.38	-9.20%	0.00	0.00%	0.01%	0.01%
ELECTRONIC ARTS	249.00	114.51	142.90	28,513.33	35,582.10	7,068.77	24.79%	189.24	0.53%	0.05%	0.04%
ELEVANCE HEALTH INC	152.00	303.21	492.02	46,088.22	74,787.04	28,698.82	62.27%	991.04	1.33%	0.11%	0.07%
EMERSON ELECTRIC CO	518.00	61.32	112.52	31,763.90	58,285.36	26,521.46	83.50%	1,087.80	1.87%	0.08%	0.06%
EMPIRE PETE CORP COM	1,430.00	12.60	5.12	18,021.86	7,321.60	-10,700.26	-59.37%	0.00	0.00%	0.01%	0.01%
ENOVIS CORP	133.00	48.47	39.62	6,446.33	5,269.46	-1,176.87	-18.26%	0.00	0.00%	0.01%	0.01%
ENPHASE ENERGY INC	152.00	69.03	106.36	10,492.80	16,166.72	5,673.92	54.07%	0.00	0.00%	0.02%	0.02%
ENTEGRIS INC	175.00	40.22	110.14	7,037.82	19,274.50	12,236.68	173.87%	70.00	0.36%	0.03%	0.02%
ENTERPRISE FINANCIAL SERVICES CORP	422.00	27.23	49.40	11,490.38	20,846.80	9,356.42	81.43%	455.76	2.19%	0.03%	0.02%
EPAM SYSTEMS INC	62.00	115.64	192.99	7,169.68	11,965.38	4,795.70	66.89%	0.00	0.00%	0.02%	0.01%
EQUIFAX INC	138.00	115.22	282.17	15,899.85	38,939.46	23,039.61	144.90%	215.28	0.55%	0.06%	0.04%
EQUINIX INC REIT	79.00	486.49	870.01	38,432.65	68,730.79	30,298.14	78.83%	1,346.16	1.96%	0.10%	0.07%
EQUITABLE HLDGS INC	600.00	20.44	42.75	12,262.74	25,650.00	13,387.26	109.17%	576.00	2.25%	0.04%	0.03%

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# Portfolio Holdings

as of October 07, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 10/07/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
<b>US</b>											
EQUITY LIFESTYLE PROPERTIES INC REIT	240.00	45.63	67.96	10,950.16	16,310.40	5,360.24	48.95%	458.40	2.81%	0.02%	0.02%
EQUITY RESIDENTIAL SBI	438.00	65.46	72.89	28,673.01	31,925.82	3,252.81	11.34%	1,182.60	3.70%	0.05%	0.03%
ESAB CORP	133.00	36.55	102.98	4,861.30	13,696.34	8,835.04	181.74%	42.56	0.31%	0.02%	0.01%
ESSENTIAL UTILS INC	419.00	35.56	38.23	14,898.72	16,018.37	1,119.65	7.52%	545.54	3.41%	0.02%	0.02%
ESSEX PROPERTY TRUST INC	68.00	251.96	287.91	17,133.38	19,577.88	2,444.50	14.27%	666.40	3.40%	0.03%	0.02%
ETSY INC	152.00	54.22	51.19	8,241.97	7,780.88	-461.09	-5.59%	0.00	0.00%	0.01%	0.01%
EVERGY INC	345.00	57.38	59.59	19,797.62	20,558.55	760.93	3.84%	886.65	4.31%	0.03%	0.02%
EVERSOURCE ENERGY COM	327.00	64.87	64.08	21,211.09	20,954.16	-256.93	-1.21%	935.22	4.46%	0.03%	0.02%
EVOLUTION PETROLEUM CORP	5,177.00	7.95	5.66	41,169.57	29,301.82	-11,867.75	-28.83%	2,484.96	8.48%	0.04%	0.03%
EXACT SCIENCES CORP	216.00	69.80	69.25	15,076.87	14,958.00	-118.87	-0.79%	0.00	0.00%	0.02%	0.01%
EXELON CORP	813.00	28.99	39.54	23,571.70	32,146.02	8,574.32	36.38%	1,235.76	3.84%	0.05%	0.03%
EXP WORLD HOLDINGS INC	1,091.00	18.25	13.23	19,914.30	14,433.93	-5,480.37	-27.52%	218.20	1.51%	0.02%	0.01%
EXPEDIA GROUP INC	117.00	118.48	151.00	13,862.37	17,667.00	3,804.63	27.45%	0.00	0.00%	0.03%	0.02%
EXPEDITORS INTL WASH INC	190.00	90.96	119.87	17,282.75	22,775.30	5,492.55	31.78%	277.40	1.22%	0.03%	0.02%
EXTRA SPACE STORAGE INC REITS	146.00	76.70	169.40	11,198.20	24,732.40	13,534.20	120.86%	946.08	3.83%	0.04%	0.02%
F&G ANNUITIES & LIFE INC	24.00	18.45	42.63	442.71	1,023.12	580.41	131.10%	20.16	1.97%	0.00%	0.00%
FACTSET RESH SYSTEMS INC	46.00	214.95	449.74	9,887.70	20,688.04	10,800.34	109.23%	191.36	0.92%	0.03%	0.02%
FAIR ISAAC CORP	21.00	199.56	1,955.00	4,190.76	41,055.00	36,864.24	879.66%	0.00	0.00%	0.06%	0.04%
FASTENAL CO	608.00	28.71	70.00	17,453.06	42,560.00	25,106.94	143.85%	948.48	2.23%	0.06%	0.04%
FEDERAL RLTY INVT TR NEW SBI	126.00	119.51	110.26	15,058.54	13,892.76	-1,165.78	-7.74%	554.40	3.99%	0.02%	0.01%
FEDEX CORP	203.00	157.72	260.50	32,017.42	52,881.50	20,864.08	65.16%	1,120.56	2.12%	0.08%	0.05%
FIDELITY NATIONAL FINANCIAL IN COM	355.00	33.13	59.99	11,761.11	21,296.45	9,535.34	81.08%	681.60	3.20%	0.03%	0.02%
FIDELITY NATL INFORMATION SVCS	508.00	107.01	84.30	54,362.71	42,824.40	-11,538.31	-21.22%	731.52	1.71%	0.06%	0.04%

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# Portfolio Holdings

as of October 07, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 10/07/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
<b>US</b>											
FIFTH THIRD BANCORP	647.00	25.12	42.16	16,252.58	27,277.52	11,024.94	67.84%	957.56	3.51%	0.04%	0.03%
FIRST FINCL BANCORP OHIO MONROE	564.00	24.30	24.21	13,704.64	13,654.44	-50.20	-0.37%	541.44	3.97%	0.02%	0.01%
FIRST LONG ISLAND CORP	966.00	21.29	12.96	20,566.14	12,519.36	-8,046.78	-39.13%	811.44	6.48%	0.02%	0.01%
FIRST SOLAR INC	97.00	227.73	229.62	22,089.81	22,273.14	183.33	0.83%	0.00	0.00%	0.03%	0.02%
FISERV INC	489.00	76.61	184.98	37,463.53	90,455.22	52,991.69	141.45%	0.00	0.00%	0.13%	0.09%
FIVE BELOW INC	104.00	112.39	91.80	11,688.34	9,547.20	-2,141.14	-18.32%	0.00	0.00%	0.01%	0.01%
FLOWSERVE CORP	311.00	45.71	54.58	14,215.78	16,974.38	2,758.60	19.41%	261.24	1.54%	0.02%	0.02%
FLUOR CORP NEW	326.00	43.26	50.64	14,104.19	16,508.64	2,404.45	17.05%	0.00	0.00%	0.02%	0.02%
FMC CORP NEW	196.00	65.36	63.08	12,810.32	12,363.68	-446.64	-3.49%	454.72	3.68%	0.02%	0.01%
FORD MOTOR CO COM	3,290.00	9.02	10.49	29,681.32	34,512.10	4,830.78	16.28%	1,974.00	5.72%	0.05%	0.03%
FORTINET INC	606.00	16.08	77.48	9,746.29	46,952.88	37,206.59	381.75%	0.00	0.00%	0.07%	0.05%
FORTIVE CORP	340.00	38.21	76.32	12,992.22	25,948.80	12,956.58	99.73%	108.80	0.42%	0.04%	0.03%
FORTREA HLDGS INC	92.00	23.63	18.45	2,174.23	1,697.40	-476.83	-21.93%	0.00	0.00%	0.00%	0.00%
FOX CORP CL B COM	264.00	40.23	38.34	10,619.40	10,121.76	-497.64	-4.69%	142.56	1.41%	0.01%	0.01%
FRANKLIN ELECTRIC CO	213.00	50.29	104.57	10,712.03	22,273.41	11,561.38	107.93%	213.00	0.96%	0.03%	0.02%
FREEMPORT-MCMORAN INC	1,228.00	34.07	50.79	41,841.16	62,370.12	20,528.96	49.06%	736.80	1.18%	0.09%	0.06%
GALLAGHER ARTHUR J & CO	239.00	72.64	286.90	17,360.97	68,569.10	51,208.13	294.96%	573.60	0.84%	0.10%	0.07%
GAMESTOP CORP NEW (HOLDING CO) CL A	388.00	50.11	20.90	19,442.37	8,109.20	-11,333.17	-58.29%	0.00	0.00%	0.01%	0.01%
GARTNER INC	74.00	143.70	509.81	10,633.44	37,725.94	27,092.50	254.79%	0.00	0.00%	0.05%	0.04%
GE AEROSPACE	1,057.00	52.70	185.96	55,701.88	196,559.72	140,857.84	252.88%	1,183.84	0.60%	0.28%	0.19%
GE HEALTHCARE TECHNOLOGIES INC	352.00	52.29	90.06	18,404.70	31,701.12	13,296.42	72.24%	42.24	0.13%	0.05%	0.03%
GE VERNOVA LLC COM	264.00	53.56	262.54	14,139.46	69,310.56	55,171.10	390.19%	0.00	0.00%	0.10%	0.07%
GENERAC HLDGS INC	81.00	83.47	173.82	6,761.07	14,079.42	7,318.35	108.24%	0.00	0.00%	0.02%	0.01%
GENERAL MOTORS CO	949.00	30.93	45.98	29,350.67	43,635.02	14,284.35	48.67%	427.05	0.98%	0.06%	0.04%

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# Portfolio Holdings

as of October 07, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 10/07/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
<b>US</b>											
GENL DYNAMICS CORP	250.00	163.35	297.29	40,837.03	74,322.50	33,485.47	82.00%	1,420.00	1.91%	0.11%	0.07%
GENL MILLS INC	605.00	56.43	72.74	34,141.20	44,007.70	9,866.50	28.90%	1,452.00	3.30%	0.06%	0.04%
GILEAD SCIENCES INC	1,046.00	70.23	84.43	73,461.27	88,313.78	14,852.51	20.22%	3,221.68	3.65%	0.13%	0.09%
GLACIER BANCORP INC NEW	339.00	39.17	45.43	13,279.58	15,400.77	2,121.19	15.97%	447.48	2.91%	0.02%	0.02%
GLOBAL PAYMENTS INC	256.00	129.78	97.57	33,223.69	24,977.92	-8,245.77	-24.82%	256.00	1.02%	0.04%	0.02%
GODADDY INC CL A	177.00	70.91	155.26	12,550.66	27,481.02	14,930.36	118.96%	0.00	0.00%	0.04%	0.03%
GOLDMAN SACHS GROUP INC	265.00	211.33	494.62	56,001.71	131,074.30	75,072.59	134.05%	3,180.00	2.43%	0.19%	0.13%
GRACO INC	250.00	40.13	85.80	10,033.48	21,450.00	11,416.52	113.78%	255.00	1.19%	0.03%	0.02%
GRAINGER W W INC	46.00	273.53	1,022.84	12,582.50	47,050.64	34,468.14	273.94%	377.20	0.80%	0.07%	0.05%
GRANITE RIDGE RESOURCES INC	3,892.00	5.44	6.31	21,159.25	24,558.52	3,399.27	16.07%	1,712.48	6.97%	0.03%	0.02%
GUIDEWIRE SOFTWARE INC	133.00	87.27	182.17	11,606.59	24,228.61	12,622.02	108.75%	0.00	0.00%	0.03%	0.02%
GXO LOGISTICS INC	171.00	35.58	49.16	6,083.48	8,406.36	2,322.88	38.18%	0.00	0.00%	0.01%	0.01%
H B FULLER CO	268.00	26.85	77.46	7,195.80	20,759.28	13,563.48	188.49%	238.52	1.15%	0.03%	0.02%
HAEMONETICS CORP MASS	114.00	104.95	77.19	11,964.78	8,799.66	-3,165.12	-26.45%	0.00	0.00%	0.01%	0.01%
HALLIBURTON CO (HOLDING COMPANY)	1,360.00	25.43	31.09	34,585.48	42,282.40	7,696.92	22.25%	924.80	2.19%	0.06%	0.04%
HARTFORD FINCL SERVICES GROUP INC	362.00	45.26	114.44	16,384.08	41,427.28	25,043.20	152.85%	680.56	1.64%	0.06%	0.04%
HASBRO INC	234.00	94.18	72.49	22,037.12	16,962.66	-5,074.46	-23.03%	655.20	3.86%	0.02%	0.02%
HCA HEALTHCARE, INC	175.00	111.04	382.53	19,431.51	66,942.75	47,511.24	244.51%	462.00	0.69%	0.10%	0.07%
HEALTH CARE SVCS GROUP INC	281.00	43.11	9.88	12,113.88	2,776.28	-9,337.60	-77.08%	0.00	0.00%	0.00%	0.00%
HEALTHCARE REALTY TRUST INC CL A	502.00	26.43	17.39	13,268.04	8,729.78	-4,538.26	-34.20%	622.48	7.13%	0.01%	0.01%
HECLA MINING CO (HOLDING CO)	3,141.00	6.04	6.45	18,970.07	20,259.45	1,289.38	6.80%	47.11	0.23%	0.03%	0.02%
HEICO CORP NEW	140.00	82.68	258.09	11,575.49	36,132.60	24,557.11	212.15%	30.80	0.09%	0.05%	0.04%
HELMERICH & PAYNE INC	476.00	44.69	35.43	21,271.82	16,864.68	-4,407.14	-20.72%	476.00	2.82%	0.02%	0.02%

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# Portfolio Holdings

as of October 07, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 10/07/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
<b>US</b>											
HENRY JACK & ASSOC INC	104.00	149.58	179.81	15,556.39	18,700.24	3,143.85	20.21%	228.80	1.22%	0.03%	0.02%
HERSHEY CO	164.00	106.95	187.53	17,539.31	30,754.92	13,215.61	75.35%	898.72	2.92%	0.04%	0.03%
HEWLETT PACKARD ENTERPRISE CO	1,424.00	15.04	20.86	21,417.75	29,704.64	8,286.89	38.69%	740.48	2.49%	0.04%	0.03%
HF SINCLAIR CORP	442.00	34.06	46.77	15,055.47	20,672.34	5,616.87	37.31%	884.00	4.28%	0.03%	0.02%
HIGHPEAK ENERGY INC COM	1,244.00	23.28	15.46	28,965.37	19,232.24	-9,733.13	-33.60%	199.04	1.03%	0.03%	0.02%
HILTON WORLDWIDE HOLDINGS INC	205.00	66.64	232.50	13,660.59	47,662.50	34,001.91	248.91%	123.00	0.26%	0.07%	0.05%
HNI CORP	307.00	39.09	52.90	11,999.10	16,240.30	4,241.20	35.35%	405.24	2.50%	0.02%	0.02%
HOLOGIC INC	359.00	39.30	79.88	14,107.16	28,676.92	14,569.76	103.28%	0.00	0.00%	0.04%	0.03%
HOME DEPOT INC	837.00	197.73	408.06	165,498.58	341,546.22	176,047.64	106.37%	7,533.00	2.21%	0.49%	0.34%
HONEYWELL INTL INC	513.00	132.87	203.33	68,161.00	104,308.29	36,147.29	53.03%	2,318.76	2.22%	0.15%	0.10%
HORMEL FOODS CORP	349.00	42.19	31.26	14,723.58	10,909.74	-3,813.84	-25.90%	394.37	3.61%	0.02%	0.01%
HOST HOTELS & RESORTS INC (REIT)	1,263.00	17.89	17.48	22,591.56	22,077.24	-514.32	-2.28%	1,010.40	4.58%	0.03%	0.02%
HOWMET AEROSPACE INC	579.00	22.34	102.83	12,934.80	59,538.57	46,603.77	360.30%	185.28	0.31%	0.08%	0.06%
HP INC	1,137.00	20.25	35.91	23,018.97	40,829.67	17,810.70	77.37%	1,253.43	3.07%	0.06%	0.04%
HUBBELL INC	70.00	103.78	438.43	7,264.73	30,690.10	23,425.37	322.45%	341.60	1.11%	0.04%	0.03%
HUBSPOT INC	44.00	435.62	522.09	19,167.28	22,971.96	3,804.68	19.85%	0.00	0.00%	0.03%	0.02%
HUMANA INC	104.00	317.04	236.29	32,971.76	24,574.16	-8,397.60	-25.47%	368.16	1.50%	0.03%	0.02%
HUNT J B TRANS SVCS INC	112.00	107.31	164.22	12,019.18	18,392.64	6,373.46	53.03%	192.64	1.05%	0.03%	0.02%
HUNTINGTON BANCSHARES	1,185.00	13.26	14.64	15,709.78	17,348.40	1,638.62	10.43%	734.70	4.23%	0.02%	0.02%
HUNTINGTON INGALLS INDS INC	71.00	165.50	256.38	11,750.50	18,202.98	6,452.48	54.91%	369.20	2.03%	0.03%	0.02%
HYATT HOTELS CORP CL A	144.00	48.73	152.42	7,017.12	21,948.48	14,931.36	212.78%	86.40	0.39%	0.03%	0.02%
HYLIION HLDGS CORP	6,171.00	3.25	2.45	20,024.90	15,118.95	-4,905.95	-24.50%	0.00	0.00%	0.02%	0.01%
IAC INC	82.00	41.58	51.48	3,409.38	4,221.36	811.98	23.82%	0.00	0.00%	0.01%	0.00%

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# Portfolio Holdings

as of October 07, 2024 (continued)

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<b>US</b>											
IDEX CORP	104.00	128.64	208.58	13,378.10	21,692.32	8,314.22	62.15%	287.04	1.32%	0.03%	0.02%
IDEXX LABS	76.00	265.12	472.41	20,149.23	35,903.16	15,753.93	78.19%	0.00	0.00%	0.05%	0.04%
ILLINOIS TOOL WORKS INC	160.00	121.82	256.04	19,491.65	40,966.40	21,474.75	110.17%	960.00	2.34%	0.06%	0.04%
ILLUMINA INC	146.00	280.76	140.66	40,990.34	20,536.36	-20,453.98	-49.90%	0.00	0.00%	0.03%	0.02%
INARI MED INC COM	219.00	96.87	40.62	21,214.81	8,895.78	-12,319.03	-58.07%	0.00	0.00%	0.01%	0.01%
INCYTE CORP	292.00	67.65	65.76	19,753.67	19,201.92	-551.75	-2.79%	0.00	0.00%	0.03%	0.02%
INGERSOLL RAND INC	435.00	36.89	100.02	16,047.23	43,508.70	27,461.47	171.13%	34.80	0.08%	0.06%	0.04%
INSULET CORP	69.00	136.91	227.79	9,446.79	15,717.51	6,270.72	66.38%	0.00	0.00%	0.02%	0.02%
INTEL CORP	3,733.00	45.65	22.38	170,426.79	83,544.54	-86,882.25	-50.98%	0.00	0.00%	0.12%	0.08%
INTER PARFUMS INC	163.00	57.15	123.00	9,315.43	20,049.00	10,733.57	115.22%	489.00	2.44%	0.03%	0.02%
INTERCONTINENTALEXCHANGE GROUP	476.00	82.22	159.54	39,134.98	75,941.04	36,806.06	94.05%	856.80	1.13%	0.11%	0.08%
INTERPUBLIC GROUP OF COS INC	501.00	23.82	30.66	11,931.32	15,360.66	3,429.34	28.74%	661.32	4.31%	0.02%	0.02%
INTL BUSINESS MACH	768.00	118.11	227.12	90,710.41	174,428.16	83,717.75	92.29%	5,130.24	2.94%	0.25%	0.17%
INTL FLAVORS&FRGRNCS	271.00	122.48	100.79	33,192.03	27,314.09	-5,877.94	-17.71%	433.60	1.59%	0.04%	0.03%
INTL PAPER CO	514.00	43.66	47.69	22,442.52	24,512.66	2,070.14	9.22%	950.90	3.88%	0.03%	0.02%
INTUIT	249.00	246.23	602.43	61,310.69	150,005.07	88,694.38	144.66%	1,035.84	0.69%	0.21%	0.15%
INTUITIVE SURGICAL INC	297.00	166.03	471.23	49,311.60	139,955.31	90,643.71	183.82%	0.00	0.00%	0.20%	0.14%
INVITATION HOMES INC REIT	670.00	21.91	34.00	14,678.70	22,780.00	8,101.30	55.19%	750.40	3.29%	0.03%	0.02%
IPG PHOTONICS CORP	76.00	130.82	73.28	9,942.18	5,569.28	-4,372.90	-43.98%	0.00	0.00%	0.01%	0.01%
IQVIA HLDGS INC	163.00	109.41	225.36	17,834.43	36,733.68	18,899.25	105.97%	0.00	0.00%	0.05%	0.04%
IRONWOOD PHARMACEUTICALS INC COM CL A	2,284.00	10.13	4.01	23,142.07	9,158.84	-13,983.23	-60.42%	0.00	0.00%	0.01%	0.01%
ITT INC COM	200.00	47.25	148.97	9,449.42	29,794.00	20,344.58	215.30%	255.20	0.86%	0.04%	0.03%
JACOBS SOLUTIONS INC	140.00	61.84	137.97	8,657.17	19,315.80	10,658.63	123.12%	162.40	0.84%	0.03%	0.02%

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# Portfolio Holdings

as of October 07, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 10/07/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
<b>US</b>											
JBG SMITH PPTYS SBI	382.00	37.43	17.41	14,296.62	6,650.62	-7,646.00	-53.48%	267.40	4.02%	0.01%	0.01%
JOHNSON & JOHNSON COM	2,035.00	146.59	159.53	298,315.27	324,643.55	26,328.28	8.83%	10,093.60	3.11%	0.46%	0.32%
JONES LANG LASALLE INC	90.00	85.17	259.70	7,665.75	23,373.00	15,707.25	204.90%	0.00	0.00%	0.03%	0.02%
JPMORGAN CHASE & CO	2,478.00	102.58	210.93	254,182.40	522,684.54	268,502.14	105.63%	12,390.00	2.37%	0.74%	0.52%
KELLANOVA	237.00	67.58	80.62	16,015.93	19,106.94	3,091.01	19.30%	540.36	2.83%	0.03%	0.02%
KEURIG DR PEPPER INC	911.00	34.49	36.15	31,420.30	32,932.65	1,512.35	4.81%	838.12	2.54%	0.05%	0.03%
KEYCORP NEW	1,290.00	16.71	16.77	21,552.94	21,633.30	80.36	0.37%	1,057.80	4.89%	0.03%	0.02%
KEYSIGHT TECHNOLOGIES INC COM	199.00	59.46	155.99	11,831.99	31,042.01	19,210.02	162.36%	0.00	0.00%	0.04%	0.03%
KIMBERLY CLARK CORP	157.00	117.58	140.78	18,460.59	22,102.46	3,641.87	19.73%	766.16	3.47%	0.03%	0.02%
KIMCO REALTY CORP	722.00	19.65	22.92	14,187.47	16,548.24	2,360.77	16.64%	693.12	4.19%	0.02%	0.02%
KINDER MORGAN INC	2,724.00	16.74	23.58	45,586.71	64,231.92	18,645.21	40.90%	3,132.60	4.88%	0.09%	0.06%
KIRBY CORPORATION	231.00	41.70	122.83	9,632.86	28,373.73	18,740.87	194.55%	0.00	0.00%	0.04%	0.03%
KKR & CO INC CL A	478.00	47.77	131.33	22,834.02	62,775.74	39,941.72	174.92%	334.60	0.53%	0.09%	0.06%
KLA CORP	122.00	101.85	781.67	12,425.77	95,363.74	82,937.97	667.47%	707.60	0.74%	0.14%	0.09%
KNIFE RIV HLDG CO	117.00	32.23	87.88	3,771.10	10,281.96	6,510.86	172.65%	0.00	0.00%	0.01%	0.01%
KNIGHT-SWIFT TRANSN HLDGS INC CL A	401.00	30.90	51.01	12,388.94	20,455.01	8,066.07	65.11%	256.64	1.25%	0.03%	0.02%
KOHL'S CORP	166.00	73.68	19.01	12,230.93	3,155.66	-9,075.27	-74.20%	332.00	10.52%	0.00%	0.00%
KORN FERRY	265.00	43.95	72.51	11,646.54	19,215.15	7,568.61	64.99%	392.20	2.04%	0.03%	0.02%
KRAFT HEINZ CO/THE	775.00	45.74	34.59	35,452.21	26,807.25	-8,644.96	-24.38%	1,240.00	4.63%	0.04%	0.03%
KROGER COMPANY	725.00	28.19	55.96	20,435.50	40,571.00	20,135.50	98.53%	928.00	2.29%	0.06%	0.04%
L3 HARRIS TECHNOLOGIES INC	195.00	162.43	241.76	31,672.90	47,143.20	15,470.30	48.84%	904.80	1.92%	0.07%	0.05%
LABCORP HOLDINGS INC	92.00	134.02	212.04	12,330.09	19,507.68	7,177.59	58.21%	264.96	1.36%	0.03%	0.02%
LAM RESEARCH CORP	1,190.00	15.17	80.61	18,050.79	95,925.90	77,875.11	431.42%	0.00	0.00%	0.14%	0.09%
LAMB WESTON HLDGS INC	155.00	79.07	69.23	12,256.05	10,730.65	-1,525.40	-12.45%	223.20	2.08%	0.02%	0.01%

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# Portfolio Holdings

as of October 07, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 10/07/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
<b>US</b>											
LAS VEGAS SANDS CORP	406.00	54.30	53.33	22,044.18	21,651.98	-392.20	-1.78%	324.80	1.50%	0.03%	0.02%
LAUDER ESTEE COS CL A	226.00	143.40	96.04	32,408.91	21,705.04	-10,703.87	-33.03%	596.64	2.75%	0.03%	0.02%
LEIDOS HLDGS INC	182.00	64.09	166.66	11,663.60	30,332.12	18,668.52	160.06%	276.64	0.91%	0.04%	0.03%
LIBERTY BROADBAND CORP SER C	208.00	110.76	77.55	23,037.48	16,130.40	-6,907.08	-29.98%	0.00	0.00%	0.02%	0.02%
LIBERTY ENERGY INC CL A	1,213.00	14.03	20.84	17,014.13	25,278.92	8,264.79	48.58%	339.64	1.34%	0.04%	0.02%
LIBERTY MEDIA GROUP	15.00	24.22	51.31	363.25	769.65	406.40	111.88%	0.00	0.00%	0.00%	0.00%
LIBERTY MEDIA GROUP	357.00	50.93	74.39	18,181.03	26,557.23	8,376.20	46.07%	0.00	0.00%	0.04%	0.03%
LILLY ELI & CO	738.00	124.24	898.40	91,689.80	663,019.20	571,329.40	623.11%	3,837.60	0.58%	0.94%	0.66%
LINCOLN ELEC HOLDINGS NEW	96.00	79.06	191.04	7,589.66	18,339.84	10,750.18	141.64%	272.64	1.49%	0.03%	0.02%
LINCOLN NATL CORP IND	260.00	59.41	31.12	15,446.96	8,091.20	-7,355.76	-47.62%	468.00	5.78%	0.01%	0.01%
LITHIA MOTORS INC CL A	54.00	371.30	304.50	20,050.00	16,443.00	-3,607.00	-17.99%	114.48	0.70%	0.02%	0.02%
LIVE NATION ENTERTAINMENT INC	216.00	42.56	110.82	9,193.96	23,937.12	14,743.16	160.36%	0.00	0.00%	0.03%	0.02%
LKQ CORP NEW	424.00	25.93	38.64	10,993.90	16,383.36	5,389.46	49.02%	508.80	3.11%	0.02%	0.02%
LOCKHEED MARTIN CORP	178.00	365.41	605.54	65,042.33	107,786.12	42,743.79	65.72%	2,349.60	2.18%	0.15%	0.11%
LOEWS CORP	389.00	45.15	76.49	17,562.26	29,754.61	12,192.35	69.42%	97.25	0.33%	0.04%	0.03%
LOWES COMPANIES INC	480.00	99.36	268.54	47,690.60	128,899.20	81,208.60	170.28%	2,208.00	1.71%	0.18%	0.13%
LPL FINL HLDGS INC COM	88.00	223.54	239.17	19,671.96	21,046.96	1,375.00	6.99%	105.60	0.50%	0.03%	0.02%
LUCID GROUP INC	925.00	19.09	3.42	17,653.63	3,163.50	-14,490.13	-82.08%	0.00	0.00%	0.00%	0.00%
LULULEMON ATHLETICA INC	124.00	175.35	272.48	21,743.57	33,787.52	12,043.95	55.39%	0.00	0.00%	0.05%	0.03%
LYFT INC CL A	328.00	50.68	12.51	16,624.42	4,103.28	-12,521.14	-75.32%	0.00	0.00%	0.01%	0.00%
M & T BANK CORP	211.00	141.28	177.83	29,809.54	37,522.13	7,712.59	25.87%	1,139.40	3.04%	0.05%	0.04%
MACERICH COMPANY	255.00	44.49	17.65	11,345.81	4,500.75	-6,845.06	-60.33%	173.40	3.85%	0.01%	0.00%
MAGNOLIA OIL & GAS CORP CL A	2,049.00	17.16	27.00	35,154.05	55,323.00	20,168.95	57.37%	1,034.75	1.87%	0.08%	0.05%
MARATHON PETROLEUM CO	432.00	28.17	173.27	12,169.05	74,852.64	62,683.59	515.11%	1,425.60	1.90%	0.11%	0.07%

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# Portfolio Holdings

as of October 07, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 10/07/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
<b>US</b>											
MARKETAXESS HOLDINGS INC	40.00	209.96	273.76	8,398.42	10,950.40	2,551.98	30.39%	118.40	1.08%	0.02%	0.01%
MARRIOTT INTL INC NEW CL A	197.00	86.85	255.16	17,108.60	50,266.52	33,157.92	193.81%	496.44	0.99%	0.07%	0.05%
MARSH & MCLENNAN COS INC	488.00	97.47	219.78	47,567.71	107,252.64	59,684.93	125.47%	1,590.88	1.48%	0.15%	0.11%
MARTIN MARIETTA MATERIALS INC	91.00	196.90	518.65	17,918.16	47,197.15	29,278.99	163.40%	287.56	0.61%	0.07%	0.05%
MARVELL TECHNOLOGY INC	831.00	16.89	73.72	14,033.76	61,261.32	47,227.56	336.53%	199.44	0.33%	0.09%	0.06%
MASCO CORP	329.00	30.12	82.83	9,908.59	27,251.07	17,342.48	175.02%	381.64	1.40%	0.04%	0.03%
MASIMO CORP	65.00	157.82	135.67	10,257.98	8,818.55	-1,439.43	-14.03%	0.00	0.00%	0.01%	0.01%
MASTERCARD INC CL A	646.00	233.09	491.30	150,575.96	317,379.80	166,803.84	110.78%	1,705.44	0.54%	0.45%	0.31%
MATCH GROUP INC	176.00	60.29	37.53	10,610.29	6,605.28	-4,005.01	-37.75%	0.00	0.00%	0.01%	0.01%
MC CORMICK & CO NV	238.00	71.19	79.38	16,942.36	18,892.44	1,950.08	11.51%	399.84	2.12%	0.03%	0.02%
MCDONALDS CORP	681.00	202.94	300.85	138,205.27	204,878.85	66,673.58	48.24%	4,821.48	2.35%	0.29%	0.20%
MCKESSON CORP	141.00	157.39	483.67	22,191.29	68,197.47	46,006.18	207.32%	400.44	0.59%	0.10%	0.07%
MDU RESOURCES GROUP INC	468.00	18.32	27.44	8,572.96	12,841.92	4,268.96	49.80%	243.36	1.90%	0.02%	0.01%
MERCADOLIBRE INC	110.00	903.67	1,963.23	99,403.70	215,955.30	116,551.60	117.25%	0.00	0.00%	0.31%	0.21%
MERCK & CO INC COM	2,300.00	70.41	108.59	161,944.48	249,757.00	87,812.52	54.22%	7,084.00	2.84%	0.35%	0.25%
META PLATFORMS INC CL A	1,845.00	163.31	584.78	301,298.96	1,078,919.10	777,620.14	258.09%	3,690.00	0.34%	1.53%	1.07%
METLIFE INC	529.00	35.89	83.00	18,983.66	43,907.00	24,923.34	131.29%	1,153.22	2.63%	0.06%	0.04%
METTLER-TOLEDO INTL	24.00	749.86	1,465.25	17,996.63	35,166.00	17,169.37	95.40%	0.00	0.00%	0.05%	0.03%
MGM RESORTS INTL	586.00	24.41	41.10	14,304.20	24,084.60	9,780.40	68.37%	0.00	0.00%	0.03%	0.02%
MICROCHIP TECHNOLOGY INC	447.00	37.83	76.45	16,911.91	34,173.15	17,261.24	102.07%	811.75	2.38%	0.05%	0.03%
MICRON TECHNOLOGY INC	1,008.00	42.08	102.91	42,414.08	103,733.28	61,319.20	144.57%	463.68	0.45%	0.15%	0.10%
MICROSOFT CORP	6,243.00	136.37	409.54	851,353.25	2,556,758.22	1,705,404.97	200.32%	20,726.76	0.81%	3.63%	2.53%
MICROSTRATEGY INC NEW CL A	150.00	100.59	186.09	15,088.20	27,913.50	12,825.30	85.00%	0.00	0.00%	0.04%	0.03%
MID AMER APARTMENT COMMUNITIES INC	100.00	99.74	153.54	9,974.24	15,354.00	5,379.76	53.94%	588.00	3.83%	0.02%	0.02%

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# Portfolio Holdings

as of October 07, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 10/07/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
<b>US</b>											
MIDDLEBY CORP DELA	106.00	111.85	132.47	11,856.31	14,041.82	2,185.51	18.43%	0.00	0.00%	0.02%	0.01%
MODERNA INC	339.00	75.05	58.72	25,440.38	19,906.08	-5,534.30	-21.75%	0.00	0.00%	0.03%	0.02%
MOLINA HEALTHCARE INC	91.00	130.98	325.26	11,919.18	29,598.66	17,679.48	148.33%	0.00	0.00%	0.04%	0.03%
MONDELEZ INTL INC	1,218.00	42.28	71.00	51,492.92	86,478.00	34,985.08	67.94%	2,289.84	2.65%	0.12%	0.09%
MONGODB INC	77.00	308.20	259.44	23,731.74	19,976.88	-3,754.86	-15.82%	0.00	0.00%	0.03%	0.02%
MONOLITHIC POWER SYSTEMS INC	46.00	225.97	930.24	10,394.69	42,791.04	32,396.35	311.66%	230.00	0.54%	0.06%	0.04%
MONSTER BEVERAGE CORP NEW COM	864.00	26.30	49.24	22,719.38	42,543.36	19,823.98	87.26%	0.00	0.00%	0.06%	0.04%
MOODYS CORP	140.00	190.22	457.52	26,630.68	64,052.80	37,422.12	140.52%	476.00	0.74%	0.09%	0.06%
MORGAN STANLEY	973.00	42.25	107.64	41,110.34	104,733.72	63,623.38	154.76%	3,600.10	3.44%	0.15%	0.10%
MOSAIC CO	497.00	29.69	25.74	14,755.88	12,792.78	-1,963.10	-13.30%	417.48	3.26%	0.02%	0.01%
MOTOROLA SOLUTIONS INC	138.00	126.93	449.19	17,516.63	61,988.22	44,471.59	253.88%	540.96	0.87%	0.09%	0.06%
MSCI INC	72.00	152.13	584.49	10,953.35	42,083.28	31,129.93	284.20%	460.80	1.09%	0.06%	0.04%
NASDAQ INC	444.00	27.14	70.87	12,052.29	31,466.28	19,413.99	161.08%	426.24	1.35%	0.04%	0.03%
NATERA INC	230.00	40.88	128.20	9,402.72	29,486.00	20,083.28	213.59%	0.00	0.00%	0.04%	0.03%
NET LEASE OFFICE PPTYS	16.00	11.44	29.92	183.04	478.72	295.68	161.54%	0.00	0.00%	0.00%	0.00%
NETAPP INC	293.00	73.90	123.88	21,652.59	36,296.84	14,644.25	67.63%	609.44	1.68%	0.05%	0.04%
NETFLIX INC	367.00	332.04	701.92	121,857.92	257,604.64	135,746.72	111.40%	0.00	0.00%	0.37%	0.25%
NEUROCRINE BIOSCIENCES INC NEW NEW	201.00	97.18	112.16	19,532.80	22,544.16	3,011.36	15.42%	0.00	0.00%	0.03%	0.02%
NEW JERSEY RESOURCES CRP	263.00	47.07	45.32	12,378.65	11,919.16	-459.49	-3.71%	473.40	3.97%	0.02%	0.01%
NEWELL BRANDS INC	737.00	16.07	7.32	11,841.23	5,394.84	-6,446.39	-54.44%	206.36	3.83%	0.01%	0.01%
NEWMONT CORP	798.00	37.88	52.98	30,231.85	42,278.04	12,046.19	39.85%	798.00	1.89%	0.06%	0.04%
NEWS CORP NEW CL A	914.00	12.90	25.99	11,793.53	23,754.86	11,961.33	101.42%	182.80	0.77%	0.03%	0.02%
NEXTERA ENERGY INC COM	1,811.00	52.18	80.29	94,503.71	145,405.19	50,901.48	53.86%	3,730.66	2.57%	0.21%	0.14%
NIKE INC CL B	1,008.00	74.78	80.83	75,374.01	81,476.64	6,102.63	8.10%	1,491.84	1.83%	0.12%	0.08%

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# Portfolio Holdings

as of October 07, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 10/07/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
<b>US</b>											
NISOURCE INC	438.00	26.19	34.02	11,471.18	14,900.76	3,429.58	29.90%	464.28	3.12%	0.02%	0.01%
NORDSON CORP	103.00	114.71	252.79	11,814.68	26,037.37	14,222.69	120.38%	321.36	1.23%	0.04%	0.03%
NORFOLK STHN CORP	89.00	167.52	243.76	14,909.28	21,694.64	6,785.36	45.51%	480.60	2.22%	0.03%	0.02%
NORTHROP GRUMMAN CORP	117.00	300.75	533.97	35,187.20	62,474.49	27,287.29	77.55%	964.08	1.54%	0.09%	0.06%
NORTHWEST BANCSHARES INC MD COM	854.00	15.64	12.92	13,359.46	11,033.68	-2,325.78	-17.41%	683.20	6.19%	0.02%	0.01%
NRG ENERGY INC NEW	326.00	36.23	94.29	11,810.14	30,738.54	18,928.40	160.27%	531.38	1.73%	0.04%	0.03%
NTHN TRUST CORP	256.00	88.81	90.20	22,736.64	23,091.20	354.56	1.56%	768.00	3.33%	0.03%	0.02%
NUCOR CORP	273.00	130.89	152.75	35,732.46	41,700.75	5,968.29	16.70%	589.68	1.41%	0.06%	0.04%
NVIDIA CORP	20,047.00	5.71	127.72	114,379.58	2,560,402.84	2,446,023.26	2,138.51%	801.88	0.03%	3.64%	2.53%
NVR INC	3.00	8,007.42	9,421.74	24,022.27	28,265.22	4,242.95	17.66%	0.00	0.00%	0.04%	0.03%
O REILLY AUTOMOTIVE INC	57.00	332.94	1,151.42	18,977.61	65,630.94	46,653.33	245.83%	0.00	0.00%	0.09%	0.06%
OGE ENERGY CORP	401.00	37.69	39.76	15,112.81	15,943.76	830.95	5.50%	675.69	4.24%	0.02%	0.02%
OKTA INC	157.00	103.60	71.81	16,265.94	11,274.17	-4,991.77	-30.69%	0.00	0.00%	0.02%	0.01%
OLAPLEX HOLDINGS INC	4,251.00	4.28	2.23	18,190.45	9,479.73	-8,710.72	-47.89%	0.00	0.00%	0.01%	0.01%
OLD DOMINION FREIGHT LINES INC	196.00	41.68	188.58	8,168.62	36,961.68	28,793.06	352.48%	203.84	0.55%	0.05%	0.04%
OLD REPUBLIC INTL CORP	886.00	13.74	34.71	12,173.64	30,753.06	18,579.42	152.62%	939.16	3.05%	0.04%	0.03%
OMNICOM GROUP INC	220.00	73.53	100.86	16,176.01	22,189.20	6,013.19	37.17%	616.00	2.78%	0.03%	0.02%
ON SEMICONDUCTOR CORP	438.00	12.92	71.09	5,656.95	31,137.42	25,480.47	450.43%	0.00	0.00%	0.04%	0.03%
ONEOK INC NEW	753.00	41.05	94.84	30,912.43	71,414.52	40,502.09	131.02%	2,981.88	4.18%	0.10%	0.07%
ORACLE CORP	1,352.00	61.11	169.97	82,618.52	229,799.44	147,180.92	178.15%	2,163.20	0.94%	0.33%	0.23%
OSHKOSH CORP	153.00	54.33	101.64	8,311.80	15,550.92	7,239.12	87.09%	281.52	1.81%	0.02%	0.02%
OTIS WORLDWIDE CORP	228.00	53.23	104.02	12,136.08	23,716.56	11,580.48	95.42%	355.68	1.50%	0.03%	0.02%
PACCAR INC	430.00	37.15	102.98	15,972.65	44,281.40	28,308.75	177.23%	516.00	1.17%	0.06%	0.04%
PACIFIC BIOSCIENCES OF CALIF	423.00	52.05	1.70	22,016.81	719.10	-21,297.71	-96.73%	0.00	0.00%	0.00%	0.00%

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# Portfolio Holdings

as of October 07, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 10/07/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
<b>US</b>											
PALANTIR TECHNOLOGIES INC CL A	2,073.00	22.42	38.89	46,485.38	80,618.97	34,133.59	73.43%	0.00	0.00%	0.11%	0.08%
PALO ALTO NETWORKS INC	276.00	59.23	337.94	16,347.35	93,271.44	76,924.09	470.56%	0.00	0.00%	0.13%	0.09%
PARAMOUNT GLOBAL CL B	640.00	49.83	10.52	31,891.03	6,732.80	-25,158.23	-78.89%	128.00	1.90%	0.01%	0.01%
PARAMOUNT GROUP INC REIT	1,345.00	14.09	4.84	18,953.84	6,509.80	-12,444.04	-65.65%	188.30	2.89%	0.01%	0.01%
PARKER HANNIFIN CORP	116.00	148.57	629.71	17,234.19	73,046.36	55,812.17	323.85%	756.32	1.04%	0.10%	0.07%
PATTERSON-UTI ENERGY INC	1,328.00	10.79	8.56	14,325.80	11,367.68	-2,958.12	-20.65%	424.96	3.74%	0.02%	0.01%
PAYCHEX INC	315.00	72.99	137.44	22,991.94	43,293.60	20,301.66	88.30%	1,234.80	2.85%	0.06%	0.04%
PAYCOM SOFTWARE INC	65.00	125.43	163.61	8,152.95	10,634.65	2,481.70	30.44%	97.50	0.92%	0.02%	0.01%
PAYPAL HOLDINGS INC	877.00	98.36	80.26	86,259.74	70,388.02	-15,871.72	-18.40%	0.00	0.00%	0.10%	0.07%
PBF ENERGY INC CL A	453.00	10.21	33.38	4,627.39	15,121.14	10,493.75	226.77%	453.00	3.00%	0.02%	0.01%
PELOTON INTERACTIVE INC	920.00	49.16	4.58	45,226.50	4,213.60	-41,012.90	-90.68%	0.00	0.00%	0.01%	0.00%
PEPSICO INC	1,021.00	129.00	167.21	131,706.85	170,721.41	39,014.56	29.62%	5,533.82	3.24%	0.24%	0.17%
PFIZER INC	4,751.00	39.68	29.20	188,532.39	138,729.20	-49,803.19	-26.42%	7,981.68	5.75%	0.20%	0.14%
PG & E CORP (HOLDING COMPANY)	1,998.00	16.84	19.71	33,641.76	39,380.58	5,738.82	17.06%	79.92	0.20%	0.06%	0.04%
PHILIP MORRIS INTL INC	1,302.00	85.14	118.91	110,846.07	154,820.82	43,974.75	39.67%	7,030.80	4.54%	0.22%	0.15%
PHILLIPS 66	515.00	80.58	138.50	41,498.76	71,327.50	29,828.74	71.88%	2,369.00	3.32%	0.10%	0.07%
PHINIA INC	72.00	21.52	44.51	1,549.39	3,204.72	1,655.33	106.84%	72.00	2.25%	0.00%	0.00%
PINTEREST INC CL A	567.00	29.55	32.58	16,753.56	18,472.86	1,719.30	10.26%	0.00	0.00%	0.03%	0.02%
PLUG POWER INC COM NEW	3,644.00	12.29	2.25	44,767.14	8,199.00	-36,568.14	-81.69%	0.00	0.00%	0.01%	0.01%
PNC FINANCIAL SERVICES GROUP	332.00	112.59	182.23	37,379.76	60,500.36	23,120.60	61.85%	2,124.80	3.51%	0.09%	0.06%
POOL CORP	62.00	186.06	363.02	11,536.03	22,507.24	10,971.21	95.10%	297.60	1.32%	0.03%	0.02%
PORTLAND GENL ELEC CO NEW	312.00	46.85	46.27	14,615.86	14,436.24	-179.62	-1.23%	624.00	4.32%	0.02%	0.01%
POTLATCHDELTIC CORP REIT	428.00	45.53	43.62	19,488.54	18,669.36	-819.18	-4.20%	770.40	4.13%	0.03%	0.02%

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# Portfolio Holdings

as of October 07, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 10/07/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
<b>US</b>											
PPG INDUSTRIES INC	169.00	106.93	128.75	18,070.87	21,758.75	3,687.88	20.41%	459.68	2.11%	0.03%	0.02%
PRICE T ROWE GROUP INC	174.00	98.89	106.63	17,206.69	18,553.62	1,346.93	7.83%	863.04	4.65%	0.03%	0.02%
PRINCIPAL FINANCIAL GROUP INC	377.00	52.79	85.67	19,903.24	32,297.59	12,394.35	62.27%	1,085.76	3.36%	0.05%	0.03%
PROCTER & GAMBLE CO	1,882.00	112.78	167.12	212,245.04	314,519.84	102,274.80	48.19%	7,576.93	2.41%	0.45%	0.31%
PROGRESSIVE CORP OHIO	574.00	72.40	245.52	41,558.85	140,928.48	99,369.63	239.11%	229.60	0.16%	0.20%	0.14%
PROLOGIS INC COM	896.00	65.71	120.00	58,878.45	107,520.00	48,641.55	82.61%	3,440.64	3.20%	0.15%	0.11%
PROSPERITY BANCSHARES INC	191.00	61.11	70.56	11,672.93	13,476.96	1,804.03	15.45%	427.84	3.17%	0.02%	0.01%
PRUDENTIAL FINANCIAL INC	348.00	91.07	120.46	31,694.06	41,920.08	10,226.02	32.26%	1,809.60	4.32%	0.06%	0.04%
PTC INC COM	171.00	86.07	177.29	14,718.21	30,316.59	15,598.38	105.98%	0.00	0.00%	0.04%	0.03%
PUBLIC SERVICE ENTERPRSE GROUP INC	460.00	57.05	89.98	26,242.64	41,390.80	15,148.16	57.72%	1,104.00	2.67%	0.06%	0.04%
PUBLIC STORAGE REIT	136.00	217.50	346.71	29,579.68	47,152.56	17,572.88	59.41%	1,632.00	3.46%	0.07%	0.05%
PULTE GROUP INC	337.00	22.30	139.43	7,514.39	46,987.91	39,473.52	525.31%	269.60	0.57%	0.07%	0.05%
PVH CORP COM	101.00	120.34	97.21	12,154.58	9,818.21	-2,336.37	-19.22%	15.15	0.15%	0.01%	0.01%
QORVO INC	168.00	69.73	100.36	11,715.28	16,860.48	5,145.20	43.92%	0.00	0.00%	0.02%	0.02%
QUALCOMM INC	915.00	73.53	166.94	67,278.44	152,750.10	85,471.66	127.04%	3,111.00	2.04%	0.22%	0.15%
QUANTA SERVICES INC	147.00	140.18	307.51	20,607.00	45,203.97	24,596.97	119.36%	52.92	0.12%	0.06%	0.04%
QUEST DIAGNOSTICS INC	136.00	92.34	146.90	12,558.42	19,978.40	7,419.98	59.08%	408.00	2.04%	0.03%	0.02%
QUIDELORTHO CORP	243.00	89.67	43.58	21,790.71	10,589.94	-11,200.77	-51.40%	0.00	0.00%	0.02%	0.01%
RALPH LAUREN CORP CL A	95.00	125.77	195.55	11,948.15	18,577.25	6,629.10	55.48%	313.50	1.69%	0.03%	0.02%
RAYMOND JAMES FINANCIAL CORP	238.00	52.87	125.37	12,581.89	29,838.06	17,256.17	137.15%	428.40	1.44%	0.04%	0.03%
REALTY INCOME CORP MD SBI	286.00	55.14	61.67	15,770.66	17,637.62	1,866.96	11.84%	904.33	5.13%	0.03%	0.02%
REGENCY CENTERS CORP	313.00	38.09	70.41	11,920.61	22,038.33	10,117.72	84.88%	838.84	3.81%	0.03%	0.02%
REGENERON PHARMACEUTICALS INC	92.00	386.55	996.05	35,562.95	91,636.60	56,073.65	157.67%	0.00	0.00%	0.13%	0.09%

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# Portfolio Holdings

as of October 07, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 10/07/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
<b>US</b>											
REGIONS FINANCIAL CORP	1,560.00	15.61	22.81	24,346.76	35,583.60	11,236.84	46.15%	1,560.00	4.38%	0.05%	0.04%
REINSURANCE GROUP AMER INC NEW	138.00	64.69	211.46	8,926.53	29,181.48	20,254.95	226.91%	491.28	1.68%	0.04%	0.03%
REPLIGEN CORP	93.00	94.96	136.59	8,831.14	12,702.87	3,871.73	43.84%	0.00	0.00%	0.02%	0.01%
RESIDEO TECHNOLOGIES INC	511.00	15.53	19.92	7,934.42	10,179.12	2,244.70	28.29%	0.00	0.00%	0.01%	0.01%
RESMED INC	154.00	107.39	232.29	16,537.78	35,772.66	19,234.88	116.31%	326.48	0.91%	0.05%	0.04%
RESOURCES CONNECTION INC	984.00	13.30	8.22	13,091.53	8,083.56	-5,007.97	-38.25%	551.04	6.82%	0.01%	0.01%
REVANCE THERAPEUTICS INC	995.00	26.40	5.33	26,266.79	5,303.35	-20,963.44	-79.81%	0.00	0.00%	0.01%	0.01%
REVVITY INC	140.00	83.20	122.53	11,647.71	17,154.20	5,506.49	47.28%	39.20	0.23%	0.02%	0.02%
REX AMERN RESOURCES CORP	446.00	30.22	45.88	13,476.63	20,462.48	6,985.85	51.84%	0.00	0.00%	0.03%	0.02%
REXFORD INDL REALTY INC	546.00	44.21	47.45	24,138.66	25,907.70	1,769.04	7.33%	911.82	3.52%	0.04%	0.03%
RILEY EXPL PERMIAN INC	919.00	26.92	28.67	24,735.62	26,347.73	1,612.11	6.52%	1,323.36	5.02%	0.04%	0.03%
RING ENERGY INC	10,538.00	2.86	1.74	30,111.10	18,336.12	-11,774.98	-39.11%	0.00	0.00%	0.03%	0.02%
RIVIAN AUTOMOTIVE INC CL A	654.00	45.09	10.49	29,487.38	6,860.46	-22,626.92	-76.73%	0.00	0.00%	0.01%	0.01%
ROBERT HALF INC	189.00	59.19	66.82	11,186.89	12,628.98	1,442.09	12.89%	400.68	3.17%	0.02%	0.01%
ROBLOX CORP CL A	518.00	36.46	41.39	18,885.04	21,440.02	2,554.98	13.53%	0.00	0.00%	0.03%	0.02%
ROCKET PHARMACEUTICALS INC	320.00	60.66	16.77	19,410.46	5,366.40	-14,044.06	-72.35%	0.00	0.00%	0.01%	0.01%
ROCKWELL AUTOMATION INC NEW	120.00	180.32	267.22	21,638.49	32,066.40	10,427.91	48.19%	600.00	1.87%	0.05%	0.03%
ROKU INC	161.00	119.37	76.35	19,218.93	12,292.35	-6,926.58	-36.04%	0.00	0.00%	0.02%	0.01%
ROPER TECHNOLOGIES INC	97.00	291.82	537.87	28,307.00	52,173.39	23,866.39	84.31%	291.00	0.56%	0.07%	0.05%
ROSS STORES INC	323.00	99.18	140.12	32,035.69	45,258.76	13,223.07	41.28%	474.81	1.05%	0.06%	0.04%
RPC INC	1,908.00	11.39	7.14	21,724.72	13,623.12	-8,101.60	-37.29%	305.28	2.24%	0.02%	0.01%
RPM INTL INC (DELA)	226.00	91.33	129.17	20,640.58	29,192.42	8,551.84	41.43%	461.04	1.58%	0.04%	0.03%
RTS EMPIRE PETE CORP	1,430.00	-	-	-	0.00	-	-	0.00	0.00%	0.00%	0.00%
RTX CORP	1,210.00	64.79	125.05	78,393.88	151,310.50	72,916.62	93.01%	3,049.20	2.02%	0.21%	0.15%

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# Portfolio Holdings

as of October 07, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 10/07/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
<b>US</b>											
RXO INC	171.00	18.99	27.20	3,247.04	4,651.20	1,404.16	43.24%	0.00	0.00%	0.01%	0.00%
S&P GLOBAL INC	291.00	193.92	506.42	56,431.20	147,368.22	90,937.02	161.15%	1,059.24	0.72%	0.21%	0.15%
SALESFORCE, INC.	810.00	147.55	284.57	119,511.73	230,501.70	110,989.97	92.87%	1,296.00	0.56%	0.33%	0.23%
SANDRIDGE ENERGY INC	2,980.00	15.90	12.95	47,392.71	38,591.00	-8,801.71	-18.57%	1,281.40	3.32%	0.05%	0.04%
SAREPTA THERAPEUTICS INC COM	154.00	81.71	117.79	12,583.33	18,139.66	5,556.33	44.16%	0.00	0.00%	0.03%	0.02%
SBA COMMUNICATIONS CORP NEW REIT	109.00	154.58	237.71	16,849.24	25,910.39	9,061.15	53.78%	427.28	1.65%	0.04%	0.03%
SCHEIN HENRY INC	194.00	63.17	69.30	12,255.72	13,444.20	1,188.48	9.70%	0.00	0.00%	0.02%	0.01%
SCHLUMBERGER LTD NETHERLANDS ANTILLES	1,673.00	24.50	45.59	40,995.67	76,272.07	35,276.40	86.05%	1,840.30	2.41%	0.11%	0.08%
SCHWAB CHARLES CORP NEW	1,337.00	47.95	64.29	64,111.19	85,955.73	21,844.54	34.07%	1,337.00	1.56%	0.12%	0.08%
SEI INVESTMENTS CO	230.00	51.82	69.68	11,918.58	16,026.40	4,107.82	34.47%	211.60	1.32%	0.02%	0.02%
SELECT WATER SOLUTIONS INC CL A	1,982.00	6.86	11.51	13,586.61	22,812.82	9,226.21	67.91%	475.68	2.09%	0.03%	0.02%
SEMPRA	572.00	56.29	81.51	32,198.87	46,623.72	14,424.85	44.80%	1,418.56	3.04%	0.07%	0.05%
SERVICENOW INC	193.00	223.64	905.94	43,162.05	174,846.42	131,684.37	305.09%	0.00	0.00%	0.25%	0.17%
SERVISFIRST BANCSHARES INC	296.00	28.89	78.24	8,550.58	23,159.04	14,608.46	170.85%	355.20	1.53%	0.03%	0.02%
SHERWIN WILLIAMS CO	196.00	168.56	367.78	33,037.28	72,084.88	39,047.60	118.19%	560.56	0.78%	0.10%	0.07%
SIMON PPTY GROUP INC SBI	294.00	133.56	167.50	39,265.35	49,245.00	9,979.65	25.42%	2,410.80	4.90%	0.07%	0.05%
SIMPSON MANUFACTURING CO INC DELA	124.00	57.76	192.74	7,161.93	23,899.76	16,737.83	233.71%	138.88	0.58%	0.03%	0.02%
SIRIUS XM HLDGS INC	203.00	57.40	23.12	11,652.20	4,693.36	-6,958.84	-59.72%	0.00	0.00%	0.01%	0.00%
SITIO ROYALTIES CORP NEW CL A	1,968.00	15.07	22.59	29,666.61	44,457.12	14,790.51	49.86%	3,365.28	7.57%	0.06%	0.04%
SKYWORKS SOLUTIONS INC	194.00	80.75	95.45	15,666.06	18,517.30	2,851.24	18.20%	543.20	2.93%	0.03%	0.02%
SL GREEN REALTY CORP	130.00	96.61	66.99	12,559.19	8,708.70	-3,850.49	-30.66%	390.00	4.48%	0.01%	0.01%
SMITH A O CORP	271.00	44.80	88.15	12,141.99	23,888.65	11,746.66	96.74%	346.88	1.45%	0.03%	0.02%
SNAP ON INC	81.00	148.95	286.02	12,064.94	23,167.62	11,102.68	92.02%	602.64	2.60%	0.03%	0.02%

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# Portfolio Holdings

as of October 07, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 10/07/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
<b>US</b>											
SNOWFLAKE INC CL A	307.00	236.28	113.82	72,538.18	34,942.74	-37,595.44	-51.83%	0.00	0.00%	0.05%	0.03%
SOLARIS ENERGY INFRASTRUCTURE CL A	1,395.00	13.33	13.79	18,602.19	19,237.05	634.86	3.41%	669.60	3.48%	0.03%	0.02%
SOLVENTUM CORP COM	124.00	108.34	66.29	13,434.12	8,219.96	-5,214.16	-38.81%	0.00	0.00%	0.01%	0.01%
SOUTHERN CO	925.00	58.55	88.89	54,161.99	82,223.25	28,061.26	51.81%	2,664.00	3.24%	0.12%	0.08%
SOUTHERN COPPER CORP	2,676.00	56.68	117.57	151,678.49	314,617.32	162,938.83	107.42%	6,337.33	2.01%	0.45%	0.31%
SOUTHWEST AIRLINES CO	772.00	49.62	31.04	38,305.03	23,962.88	-14,342.15	-37.44%	555.84	2.32%	0.03%	0.02%
SPIRIT AEROSYSTEMS HOLDINGS INC CL A	148.00	81.36	32.47	12,041.49	4,805.56	-7,235.93	-60.09%	0.00	0.00%	0.01%	0.00%
SPROUT SOCIAL INC CL A	164.00	134.82	28.15	22,109.91	4,616.60	-17,493.31	-79.12%	0.00	0.00%	0.01%	0.00%
SS&C TECHNOLOGIES HLDGS INC COM	300.00	50.17	73.32	15,051.48	21,996.00	6,944.52	46.14%	300.00	1.36%	0.03%	0.02%
STAG INDL INC SBI	463.00	25.68	37.46	11,888.94	17,343.98	5,455.04	45.88%	685.24	3.95%	0.02%	0.02%
STANLEY BLACK & DECKER INC COM	192.00	114.66	106.31	22,013.82	20,411.52	-1,602.30	-7.28%	629.76	3.09%	0.03%	0.02%
STARBUCKS CORP	1,015.00	58.56	96.09	59,434.08	97,531.35	38,097.27	64.10%	2,314.20	2.37%	0.14%	0.10%
STATE STREET CORP	344.00	68.90	87.47	23,703.07	30,089.68	6,386.61	26.94%	1,045.76	3.48%	0.04%	0.03%
STEEL DYNAMICS INC	262.00	43.60	130.07	11,423.40	34,078.34	22,654.94	198.32%	482.08	1.41%	0.05%	0.03%
STRYKER CORP	303.00	166.94	345.14	50,581.89	104,577.42	53,995.53	106.75%	969.60	0.93%	0.15%	0.10%
SUN COMMUNITIES INC	87.00	102.09	127.60	8,881.70	11,101.20	2,219.50	24.99%	327.12	2.95%	0.02%	0.01%
SUNRUN INC	877.00	34.85	16.64	30,559.74	14,593.28	-15,966.46	-52.25%	0.00	0.00%	0.02%	0.01%
SUNSTONE HOTEL INVESTORS INC NEW REIT	836.00	14.07	10.20	11,760.68	8,527.20	-3,233.48	-27.49%	267.52	3.14%	0.01%	0.01%
SUPER MICRO COMPUTER INC	560.00	21.62	47.74	12,106.10	26,734.40	14,628.30	120.83%	0.00	0.00%	0.04%	0.03%
SYLVAMO CORP	56.00	26.46	82.50	1,481.82	4,620.00	3,138.18	211.78%	100.80	2.18%	0.01%	0.00%
SYNCHRONY FINL	679.00	28.93	51.57	19,641.57	35,016.03	15,374.46	78.28%	679.00	1.94%	0.05%	0.03%
SYNOPSIS INC	127.00	89.40	494.87	11,353.76	62,848.49	51,494.73	453.55%	0.00	0.00%	0.09%	0.06%
SYSCO CORP	494.00	62.15	74.73	30,700.01	36,916.62	6,216.61	20.25%	1,007.76	2.73%	0.05%	0.04%

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# Portfolio Holdings

as of October 07, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 10/07/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
<b>US</b>											
T-MOBILE US INC COM	504.00	93.48	208.33	47,114.16	104,998.32	57,884.16	122.86%	1,426.32	1.36%	0.15%	0.10%
TAKE-TWO INTERACTIVE SOFTWARE	205.00	114.40	152.21	23,451.16	31,203.05	7,751.89	33.06%	0.00	0.00%	0.04%	0.03%
TAPESTRY INC	594.00	39.64	45.68	23,544.58	27,133.92	3,589.34	15.24%	831.60	3.06%	0.04%	0.03%
TARGA RESOURCES CORP	353.00	17.08	158.08	6,027.83	55,802.24	49,774.41	825.74%	1,059.00	1.90%	0.08%	0.06%
TARGET CORP	455.00	102.36	149.00	46,574.59	67,795.00	21,220.41	45.56%	2,038.40	3.01%	0.10%	0.07%
TAYLOR MORRISON HOME CORP CL A	422.00	22.28	67.47	9,403.52	28,472.34	19,068.82	202.78%	0.00	0.00%	0.04%	0.03%
TELADOC HEALTH INC	931.00	53.34	8.64	49,659.68	8,043.84	-41,615.84	-83.80%	0.00	0.00%	0.01%	0.01%
TELEDYNE TECHNOLOGIES INC	54.00	278.18	436.59	15,021.89	23,575.86	8,553.97	56.94%	0.00	0.00%	0.03%	0.02%
TELEFLEX INC	51.00	237.01	232.96	12,087.52	11,880.96	-206.56	-1.71%	69.36	0.58%	0.02%	0.01%
TERADYNE INC	184.00	64.42	129.51	11,853.07	23,829.84	11,976.77	101.04%	88.32	0.37%	0.03%	0.02%
TESLA INC	2,355.00	83.04	240.83	195,553.25	567,154.65	371,601.40	190.03%	0.00	0.00%	0.81%	0.56%
TEXAS INSTRUMENTS	762.00	128.48	201.27	97,900.71	153,367.74	55,467.03	56.66%	4,145.28	2.70%	0.22%	0.15%
TEXAS PAC LAND CORP	43.00	433.42	985.57	18,636.92	42,379.51	23,742.59	127.40%	201.24	0.47%	0.06%	0.04%
TEXTRON INC	249.00	53.48	85.78	13,315.65	21,359.22	8,043.57	60.41%	19.92	0.09%	0.03%	0.02%
THE CIGNA GROUP \$0.04	276.00	170.73	340.27	47,120.43	93,914.52	46,794.09	99.31%	1,545.60	1.65%	0.13%	0.09%
THE COOPER COMPANIES INC	248.00	62.78	105.49	15,570.04	26,161.52	10,591.48	68.02%	0.00	0.00%	0.04%	0.03%
THE TRADE DESK INC CL A	404.00	19.20	111.80	7,755.99	45,167.20	37,411.21	482.35%	0.00	0.00%	0.06%	0.04%
THERMO FISHER SCIENTIFIC INC	333.00	263.42	598.85	87,718.97	199,417.05	111,698.08	127.34%	519.48	0.26%	0.28%	0.20%
TJX COS INC NEW	950.00	49.34	112.13	46,871.69	106,523.50	59,651.81	127.27%	1,425.00	1.34%	0.15%	0.11%
TKO GROUP HLDGS INC CL A	215.00	80.03	126.13	17,207.52	27,117.95	9,910.43	57.59%	103.20	0.38%	0.04%	0.03%
TOLL BROTHERS INC	242.00	29.15	150.49	7,054.06	36,418.58	29,364.52	416.28%	222.64	0.61%	0.05%	0.04%
TORO CO	187.00	54.65	83.51	10,218.78	15,616.37	5,397.59	52.82%	269.28	1.72%	0.02%	0.02%
TOWNEBANK PORTSMOUTH VA	531.00	18.35	33.24	9,741.67	17,650.44	7,908.77	81.18%	531.00	3.01%	0.03%	0.02%
TRACTOR SUPPLY COMPANY	138.00	85.37	293.86	11,781.18	40,552.68	28,771.50	244.22%	607.20	1.50%	0.06%	0.04%

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# Portfolio Holdings

as of October 07, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 10/07/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
<b>US</b>											
TRANSDIGM GROUP INC	50.00	302.25	1,356.55	15,112.51	67,827.50	52,714.99	348.82%	0.00	0.00%	0.10%	0.07%
TRANSUNION	240.00	65.08	105.51	15,619.01	25,322.40	9,703.39	62.13%	100.80	0.40%	0.04%	0.03%
TRAVELERS COS INC/THE	196.00	122.84	225.97	24,076.45	44,290.12	20,213.67	83.96%	823.20	1.86%	0.06%	0.04%
TRIMBLE INC COM	312.00	37.10	61.51	11,573.86	19,191.12	7,617.26	65.81%	0.00	0.00%	0.03%	0.02%
TRUIST FINL CORP	1,087.00	45.92	42.00	49,913.00	45,654.00	-4,259.00	-8.53%	2,260.96	4.95%	0.06%	0.05%
TRUSTMARK CORP	457.00	28.87	31.72	13,194.78	14,496.04	1,301.26	9.86%	420.44	2.90%	0.02%	0.01%
TWILIO INC CL A	260.00	121.95	68.59	31,706.39	17,833.40	-13,872.99	-43.75%	0.00	0.00%	0.03%	0.02%
TYLER TECHNOLOGIES INC	58.00	259.51	581.57	15,051.82	33,731.06	18,679.24	124.10%	0.00	0.00%	0.05%	0.03%
TYSON FOODS INC CL A	342.00	64.62	58.23	22,100.77	19,914.66	-2,186.11	-9.89%	670.32	3.37%	0.03%	0.02%
U HAUL HLDG CO	39.00	26.00	77.10	1,013.88	3,006.90	1,993.02	196.57%	0.00	0.00%	0.00%	0.00%
U HAUL HLDG CO	351.00	28.11	68.82	9,868.29	24,155.82	14,287.53	144.78%	70.20	0.29%	0.03%	0.02%
UBER TECHNOLOGIES INC	1,684.00	30.43	74.59	51,247.61	125,609.56	74,361.95	145.10%	0.00	0.00%	0.18%	0.12%
UDR INC REITS	598.00	39.36	44.21	23,535.87	26,437.58	2,901.71	12.33%	1,016.60	3.85%	0.04%	0.03%
UGI CORP NEW	415.00	55.67	23.81	23,104.50	9,881.15	-13,223.35	-57.23%	622.50	6.30%	0.01%	0.01%
ULTA BEAUTY, INC	60.00	269.47	370.01	16,168.19	22,200.60	6,032.41	37.31%	0.00	0.00%	0.03%	0.02%
UMB FINANCIAL CORP	224.00	61.07	104.26	13,679.93	23,354.24	9,674.31	70.72%	349.44	1.50%	0.03%	0.02%
UNION PACIFIC CORP	418.00	135.94	236.87	56,823.89	99,011.66	42,187.77	74.24%	2,240.48	2.26%	0.14%	0.10%
UNITED PARCEL SERVICE INC CL B	594.00	118.41	131.20	70,337.45	77,932.80	7,595.35	10.80%	3,872.88	4.97%	0.11%	0.08%
UNITEDHEALTH GROUP INC	798.00	275.78	583.56	220,072.38	465,680.88	245,608.50	111.60%	6,703.20	1.44%	0.66%	0.46%
UNITY SOFTWARE INC	606.00	51.28	21.20	31,077.26	12,847.20	-18,230.06	-58.66%	0.00	0.00%	0.02%	0.01%
UNTD RENTALS INC	72.00	108.93	802.27	7,842.79	57,763.44	49,920.65	636.52%	458.64	0.79%	0.08%	0.06%
UPWORK INC	365.00	57.22	10.47	20,884.86	3,821.55	-17,063.31	-81.70%	0.00	0.00%	0.01%	0.00%
US BANCORP DEL (NEW)	1,374.00	48.60	44.47	66,778.09	61,101.78	-5,676.31	-8.50%	2,748.00	4.50%	0.09%	0.06%
US FOODS HLDG CORP	407.00	30.05	60.80	12,229.05	24,745.60	12,516.55	102.35%	0.00	0.00%	0.04%	0.02%
VAALCO ENERGY INC NEW	3,938.00	5.69	6.38	22,403.43	25,124.44	2,721.01	12.15%	984.50	3.92%	0.04%	0.02%

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# Portfolio Holdings

as of October 07, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 10/07/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
<b>US</b>											
VAIL RESORTS INC	63.00	236.59	173.53	14,905.05	10,932.39	-3,972.66	-26.65%	559.44	5.12%	0.02%	0.01%
VALERO ENERGY CORP NEW	424.00	64.46	143.98	27,330.01	61,047.52	33,717.51	123.37%	1,814.72	2.97%	0.09%	0.06%
VALLEY NATL BANCORP	1,276.00	9.39	8.84	11,982.12	11,279.84	-702.28	-5.86%	561.44	4.98%	0.02%	0.01%
VAXCYTE INC COM	343.00	66.60	108.46	22,843.80	37,201.78	14,357.98	62.85%	0.00	0.00%	0.05%	0.04%
VEEVA SYSTEMS INC CL A	155.00	86.55	201.81	13,415.92	31,280.55	17,864.63	133.16%	0.00	0.00%	0.04%	0.03%
VENTAS INC	453.00	54.98	62.62	24,906.19	28,366.86	3,460.67	13.89%	815.40	2.87%	0.04%	0.03%
VERALTO CORP	210.00	40.57	111.12	8,519.82	23,335.20	14,815.38	173.89%	75.60	0.32%	0.03%	0.02%
VERISK ANALYTICS INC	134.00	114.85	265.94	15,390.15	35,635.96	20,245.81	131.55%	209.04	0.59%	0.05%	0.04%
VERIZON COMMUNICATIONS INC	3,663.00	54.83	43.84	200,833.25	160,585.92	-40,247.33	-20.04%	9,926.73	6.18%	0.23%	0.16%
VERTEX PHARMACEUTICAL INC	257.00	209.59	448.60	53,865.07	115,290.20	61,425.13	114.04%	0.00	0.00%	0.16%	0.11%
VERTIV HLDG CO	337.00	83.28	106.73	28,067.02	35,968.01	7,900.99	28.15%	8.43	0.02%	0.05%	0.04%
VESTIS CORP	271.00	19.29	14.63	5,226.98	3,964.73	-1,262.25	-24.15%	37.94	0.96%	0.01%	0.00%
VF CORP	443.00	74.64	19.84	33,063.98	8,789.12	-24,274.86	-73.42%	159.48	1.81%	0.01%	0.01%
VICI PROPERTIES INC REIT	959.00	10.07	32.42	9,656.82	31,090.78	21,433.96	221.96%	1,659.07	5.34%	0.04%	0.03%
VIMEO INC	133.00	11.90	4.75	1,582.71	631.75	-950.96	-60.08%	0.00	0.00%	0.00%	0.00%
VIPER ENERGY INC CL A	658.00	37.32	51.29	24,557.74	33,748.82	9,191.08	37.43%	789.60	2.34%	0.05%	0.03%
VISA INC CL A	1,349.00	158.34	273.79	213,601.05	369,342.71	155,741.66	72.91%	2,805.92	0.76%	0.52%	0.36%
VISTRA CORP	327.00	84.46	131.27	27,618.42	42,925.29	15,306.87	55.42%	287.11	0.67%	0.06%	0.04%
VITESSE ENERGY INC	1,363.00	19.47	25.96	26,538.08	35,383.48	8,845.40	33.33%	2,794.15	7.90%	0.05%	0.03%
VORNADO REALTY TRUST	235.00	67.18	38.62	15,787.63	9,075.70	-6,711.93	-42.51%	158.63	1.75%	0.01%	0.01%
VULCAN MATERIALS CO NEW (HOLDING COMPANY)	197.00	91.23	238.03	17,971.74	46,891.91	28,920.17	160.92%	362.48	0.77%	0.07%	0.05%
W P CAREY INC REIT	249.00	48.74	60.07	12,135.13	14,957.43	2,822.30	23.26%	871.50	5.83%	0.02%	0.01%
W&T OFFSHORE INC	9,651.00	2.86	2.79	27,603.35	26,926.29	-677.06	-2.45%	386.04	1.43%	0.04%	0.03%
WABTEC INC	209.00	88.87	182.05	18,573.53	38,048.45	19,474.92	104.85%	167.20	0.44%	0.05%	0.04%

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# Portfolio Holdings

as of October 07, 2024 (continued)

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<b>US</b>											
WALGREENS BOOTS ALLIANCE INC	680.00	57.67	8.87	39,216.22	6,031.60	-33,184.62	-84.62%	680.00	11.27%	0.01%	0.01%
WALMART INC	3,955.00	36.49	79.10	144,306.52	312,840.50	168,533.98	116.79%	3,282.65	1.05%	0.44%	0.31%
WALT DISNEY CO (HOLDING CO) DISNEY COM	1,539.00	104.21	92.39	160,386.18	142,188.21	-18,197.97	-11.35%	1,154.25	0.81%	0.20%	0.14%
WARNER BROS DISCOVERY INC	2,292.00	33.04	7.72	75,718.31	17,694.24	-58,024.07	-76.63%	0.00	0.00%	0.03%	0.02%
WASTE MGMT INC NEW	401.00	116.66	205.41	46,781.99	82,369.41	35,587.42	76.07%	1,203.00	1.46%	0.12%	0.08%
WATERS CORP	59.00	177.70	349.92	10,484.30	20,645.28	10,160.98	96.92%	0.00	0.00%	0.03%	0.02%
WATSCO INC	69.00	217.61	486.71	15,015.42	33,582.99	18,567.57	123.66%	745.20	2.22%	0.05%	0.03%
WEC ENERGY GROUP INC COM	319.00	71.78	94.14	22,897.11	30,030.66	7,133.55	31.15%	1,065.46	3.55%	0.04%	0.03%
WELLS FARGO & CO NEW	2,951.00	45.14	57.16	133,210.80	168,679.16	35,468.36	26.63%	4,721.60	2.80%	0.24%	0.17%
WELLTOWER INC REIT	423.00	64.97	124.27	27,483.13	52,566.21	25,083.08	91.27%	1,133.64	2.16%	0.07%	0.05%
WERNER ENTERPRISES INC	357.00	32.70	36.48	11,673.11	13,023.36	1,350.25	11.57%	199.92	1.54%	0.02%	0.01%
WEST PHARMACEUTICAL SERVICES INC	85.00	112.62	290.42	9,572.68	24,685.70	15,113.02	157.88%	68.00	0.28%	0.04%	0.02%
WEX INC	66.00	178.21	208.77	11,761.73	13,778.82	2,017.09	17.15%	0.00	0.00%	0.02%	0.01%
WEYERHAEUSER CO	928.00	34.52	32.85	32,037.47	30,484.80	-1,552.67	-4.85%	742.40	2.44%	0.04%	0.03%
WILLIAMS COS INC (DEL)	1,549.00	19.46	49.68	30,140.42	76,954.32	46,813.90	155.32%	2,943.10	3.82%	0.11%	0.08%
WILLIAMS SONOMA INC	172.00	85.38	149.62	14,685.36	25,734.64	11,049.28	75.24%	392.16	1.52%	0.04%	0.03%
WINTRUST FINANCIAL CORP	211.00	66.95	106.28	14,127.42	22,425.08	8,297.66	58.73%	379.80	1.69%	0.03%	0.02%
WK KELLOGG CO	59.00	17.31	16.92	1,021.23	998.28	-22.95	-2.25%	37.76	3.78%	0.00%	0.00%
WOLFSPEED INC	192.00	101.83	9.61	19,551.36	1,845.12	-17,706.24	-90.56%	0.00	0.00%	0.00%	0.00%
WOODWARD INC	164.00	73.12	165.71	11,992.47	27,176.44	15,183.97	126.61%	164.00	0.60%	0.04%	0.03%
WORKDAY INC CL A	196.00	134.74	235.47	26,408.13	46,152.12	19,743.99	74.76%	0.00	0.00%	0.07%	0.05%
WORLD KINECT CORP	302.00	26.93	30.68	8,133.94	9,265.36	1,131.42	13.91%	205.36	2.22%	0.01%	0.01%
WORTHINGTON ENTERPRISES INC	325.00	14.51	41.78	4,715.16	13,578.50	8,863.34	187.98%	221.00	1.63%	0.02%	0.01%

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# Portfolio Holdings

as of October 07, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 10/07/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
<b>US</b>											
WORTHINGTON STL INC	325.00	7.35	33.50	2,389.47	10,887.50	8,498.03	355.64%	208.00	1.91%	0.02%	0.01%
WSTN DIGITAL CORP	300.00	53.26	66.44	15,977.07	19,932.00	3,954.93	24.75%	0.00	0.00%	0.03%	0.02%
WYNN RESORTS LTD	118.00	101.20	106.41	11,941.82	12,556.38	614.56	5.15%	118.00	0.94%	0.02%	0.01%
XCEL ENERGY INC	602.00	50.31	63.01	30,285.29	37,932.02	7,646.73	25.25%	1,318.38	3.48%	0.05%	0.04%
XENCOR INC	322.00	31.43	19.48	10,121.07	6,272.56	-3,848.51	-38.02%	0.00	0.00%	0.01%	0.01%
XPO INC	171.00	32.38	105.35	5,536.65	18,014.85	12,478.20	225.37%	0.00	0.00%	0.03%	0.02%
XYLEM INC	232.00	67.06	134.03	15,556.92	31,094.96	15,538.04	99.88%	334.08	1.07%	0.04%	0.03%
YUM! BRANDS INC	303.00	77.53	135.88	23,492.51	41,171.64	17,679.13	75.25%	812.04	1.97%	0.06%	0.04%
ZEBRA TECHNOLOGIES CORP CL A	49.00	162.39	365.24	7,957.10	17,896.76	9,939.66	124.92%	0.00	0.00%	0.03%	0.02%
ZILLOW GROUP INC	161.00	171.76	60.76	27,652.83	9,782.36	-17,870.47	-64.62%	0.00	0.00%	0.01%	0.01%
ZIMMER BIOMET HOLDINGS INC	267.00	118.67	102.28	31,683.93	27,308.76	-4,375.17	-13.81%	256.32	0.94%	0.04%	0.03%
ZIONS BANCORP NA	322.00	45.96	47.44	14,798.22	15,275.68	477.46	3.23%	528.08	3.46%	0.02%	0.02%
ZOETIS INC	437.00	90.82	187.28	39,690.11	81,841.36	42,151.25	106.20%	755.14	0.92%	0.12%	0.08%
ZOOM VIDEO COMMUNICATIONS INC CL A	256.00	231.98	68.16	59,386.81	17,448.96	-41,937.85	-70.62%	0.00	0.00%	0.02%	0.02%
ZSCALER INC	87.00	222.67	172.13	19,372.60	14,975.31	-4,397.29	-22.70%	0.00	0.00%	0.02%	0.01%
<b>Total US</b>				<b>\$23,466,935*</b>	<b>\$45,028,508</b>	<b>\$21,561,573*</b>	<b>91.88%*</b>	<b>\$574,981</b>	<b>1.28%</b>	<b>63.97%</b>	<b>44.50%</b>
<b>International</b>											
ABB LTD SPON ADR	6,127.00	28.87	57.14	176,903.80	350,096.78	173,192.98	97.90%	4,709.92	1.35%	0.50%	0.35%
ADIDAS AG SPON ADR	3,188.00	83.10	130.26	264,927.97	415,268.88	150,340.91	56.75%	762.61	0.18%	0.59%	0.41%
AIA GROUP LTD SPON ADR	15,890.00	36.08	37.82	573,289.63	600,959.80	27,670.17	4.83%	12,382.22	2.06%	0.85%	0.59%
AIR LIQUIDE ADR FRANCE ADR	8,057.00	24.67	36.70	198,737.24	295,691.90	96,954.66	48.79%	3,712.83	1.26%	0.42%	0.29%
AIRBUS SE UNSPONSORED ADR	13,301.00	21.13	34.74	281,079.25	462,076.74	180,997.49	64.39%	4,743.09	1.03%	0.66%	0.46%
ALIBABA GROUP HLDG LTD SPON ADR	3,614.00	134.42	117.52	485,810.73	424,717.28	-61,093.45	-12.58%	3,541.72	0.83%	0.60%	0.42%

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# Portfolio Holdings

as of October 07, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 10/07/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
<b>International</b>											
ALKERMES PLC	301.00	39.15	27.79	11,785.34	8,364.79	-3,420.55	-29.02%	0.00	0.00%	0.01%	0.01%
ALLEGION PLC	110.00	85.95	146.01	9,454.50	16,061.10	6,606.60	69.88%	211.20	1.31%	0.02%	0.02%
AMADEUS IT GROUP UNSPONSORED ADR	3,108.00	63.92	71.46	198,656.23	222,097.68	23,441.45	11.80%	3,079.77	1.39%	0.32%	0.22%
AMCOR PLC	2,141.00	11.79	11.11	25,232.61	23,786.51	-1,446.10	-5.73%	1,070.50	4.50%	0.03%	0.02%
AMDOCS LTD GBP	237.00	50.07	87.27	11,866.59	20,682.99	8,816.40	74.30%	454.09	2.20%	0.03%	0.02%
AMERICA MOVIL S A B DE C V CL B SPON ADR	3,229.00	18.73	16.08	60,477.56	51,922.32	-8,555.24	-14.15%	1,709.87	3.29%	0.07%	0.05%
ANHEUSER BUSCH INBEV SPON ADR	2,041.00	53.53	65.02	109,253.69	132,705.82	23,452.13	21.47%	1,332.12	1.00%	0.19%	0.13%
AON PLC CL A	165.00	177.60	343.91	29,304.77	56,745.15	27,440.38	93.64%	445.50	0.79%	0.08%	0.06%
APTIV PLC	337.00	65.52	70.47	22,081.35	23,748.39	1,667.04	7.55%	0.00	0.00%	0.03%	0.02%
ARCADIUM LITHIUM PLC	440.00	4.52	4.17	1,990.56	1,834.80	-155.76	-7.82%	0.00	0.00%	0.00%	0.00%
ARCH CAPITAL GROUP LTD (BERMUDA)	415.00	25.77	107.79	10,695.85	44,732.85	34,037.00	318.23%	0.00	0.00%	0.06%	0.04%
ASML HLDG NV SPON ADR	744.00	467.92	817.25	348,129.34	608,034.00	259,904.66	74.66%	4,174.97	0.69%	0.86%	0.60%
ASTRAZENECA PLC SPON ADR	8,746.00	61.60	76.87	538,750.94	672,305.02	133,554.08	24.79%	12,725.43	1.89%	0.96%	0.66%
AXALTA COATING SYS LTD	485.00	24.14	35.84	11,706.54	17,382.40	5,675.86	48.48%	0.00	0.00%	0.02%	0.02%
B&M EUROPEAN VALUE RETAIL SA UNSPONSORED ADR	1,905.00	18.30	21.59	34,864.74	41,128.95	6,264.21	17.97%	2,561.66	6.23%	0.06%	0.04%
BAE SYSTEMS PLC SPON ADR	2,408.00	63.44	68.12	152,764.37	164,032.96	11,268.59	7.38%	3,716.82	2.27%	0.23%	0.16%
BEIGENE LTD SPON ADR	316.00	175.31	243.02	55,396.56	76,794.32	21,397.76	38.63%	0.00	0.00%	0.11%	0.08%
BORR DRILLING LTD	2,813.00	6.69	5.56	18,811.37	15,640.28	-3,171.09	-16.86%	0.00	0.00%	0.02%	0.02%
BRIDGESTONE CORP LTD ADR JAPAN ADR	3,901.00	21.82	19.09	85,119.82	74,470.09	-10,649.73	-12.51%	2,029.73	2.73%	0.11%	0.07%
BRITISH AMER TOBACCO PLC GB SPON ADR	2,495.00	40.75	35.20	101,664.26	87,824.00	-13,840.26	-13.61%	7,315.93	8.33%	0.12%	0.09%
BROOKFIELD RENEWABLE COR CAD	483.00	13.15	31.16	6,350.24	15,050.28	8,700.04	137.00%	685.86	4.56%	0.02%	0.01%
BUNGE GLOBAL SA	181.00	65.95	98.94	11,936.93	17,908.14	5,971.21	50.02%	492.32	2.75%	0.03%	0.02%

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# Portfolio Holdings

as of October 07, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 10/07/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
<b>International</b>											
CAMECO CORP	5,322.00	15.23	51.42	81,070.07	273,657.24	192,587.17	237.56%	477.65	0.17%	0.39%	0.27%
CANADIAN PAC KANS CITY LTD CAD	2,186.00	48.71	81.18	106,486.78	177,459.48	70,972.70	66.65%	1,212.92	0.68%	0.25%	0.18%
CAPGEMINI S E UNSPONSORED ADR	5,782.00	37.67	40.14	217,794.95	232,089.48	14,294.53	6.56%	3,295.51	1.42%	0.33%	0.23%
CAPRI HLDGS LTD	350.00	53.90	42.64	18,864.41	14,924.00	-3,940.41	-20.89%	0.00	0.00%	0.02%	0.01%
CARLSBERG AS SPON ADR	4,469.00	26.47	23.75	118,309.18	106,138.75	-12,170.43	-10.29%	2,384.60	2.25%	0.15%	0.10%
CDN NATL RAILWAY CO CAD	1,656.00	119.66	113.08	198,164.42	187,260.48	-10,903.94	-5.50%	4,150.90	2.22%	0.27%	0.19%
CHUBB LTD CHF	407.00	123.43	277.18	50,237.68	112,812.26	62,574.58	124.56%	1,481.48	1.31%	0.16%	0.11%
CRH PLC ORD SHS .32 EACH ORD EUR	330.00	74.99	88.73	24,746.60	29,280.90	4,534.30	18.32%	462.00	1.58%	0.04%	0.03%
CYBER-ARK SOFTWARE LTD ILS	703.00	94.53	276.08	66,457.63	194,084.24	127,626.61	192.04%	0.00	0.00%	0.28%	0.19%
DAIICHI SANKYO CO LTD SPON ADR	13,501.00	28.98	32.88	391,248.66	443,912.88	52,664.22	13.46%	3,446.43	0.78%	0.63%	0.44%
DAIKIN INDS LTD ADR	7,798.00	15.75	13.69	122,828.11	106,754.62	-16,073.49	-13.09%	882.52	0.83%	0.15%	0.11%
DANONE SPON ADR	8,402.00	10.70	14.18	89,914.18	119,140.36	29,226.18	32.50%	2,987.26	2.51%	0.17%	0.12%
DBS GROUP HLDGS LTD. SPON ADR	1,801.00	62.06	117.70	111,770.46	211,977.70	100,207.24	89.65%	10,448.41	4.93%	0.30%	0.21%
DEUTSCHE BANK AG REG SHS ORD EUR	6,678.00	15.91	17.48	106,261.00	116,731.44	10,470.44	9.85%	3,264.87	2.80%	0.17%	0.12%
DEUTSCHE TELEKOM AG DE SPON ADR	14,640.00	19.69	28.99	288,194.64	424,413.60	136,218.96	47.27%	11,558.21	2.72%	0.60%	0.42%
DIAGEO PLC NEW GB SPON ADR	992.00	133.37	136.19	132,304.07	135,100.48	2,796.41	2.11%	4,086.25	3.02%	0.19%	0.13%
DNB BK ASA SPON ADR	5,666.00	17.93	20.45	101,614.04	115,869.70	14,255.66	14.03%	6,850.63	5.91%	0.16%	0.11%
DORIAN LPG LTD	461.00	18.22	35.93	8,399.05	16,563.73	8,164.68	97.21%	0.00	0.00%	0.02%	0.02%
DSV A/S ADR	1,505.00	77.08	110.14	115,998.67	165,760.70	49,762.03	42.90%	491.86	0.30%	0.24%	0.16%
EATON CORP PLC	361.00	67.50	334.63	24,369.09	120,801.43	96,432.34	395.72%	1,357.36	1.12%	0.17%	0.12%
ELASTIC NV EUR	144.00	147.43	77.14	21,229.91	11,108.16	-10,121.75	-47.68%	0.00	0.00%	0.02%	0.01%
ENERGY FUELS INC CAD	2,661.00	2.79	5.40	7,434.04	14,369.40	6,935.36	93.29%	0.00	0.00%	0.02%	0.01%

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# Portfolio Holdings

as of October 07, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 10/07/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
<b>International</b>											
ENGIE SPON ADR	9,654.00	12.99	16.80	125,432.75	162,187.20	36,754.45	29.30%	6,796.01	4.19%	0.23%	0.16%
ESSILORLUXOTTICA ADR	2,378.00	80.46	116.29	191,338.98	276,537.62	85,198.64	44.53%	4,197.45	1.52%	0.39%	0.27%
EVEREST GROUP LTD BERMUDA	58.00	206.38	372.55	11,970.04	21,607.90	9,637.86	80.52%	464.00	2.15%	0.03%	0.02%
EXPRO GROUP HLDGS NV EUR	934.00	22.71	17.46	21,210.31	16,307.64	-4,902.67	-23.11%	0.00	0.00%	0.02%	0.02%
FERRARI N V EUR	489.00	300.95	449.53	147,164.57	219,820.17	72,655.60	49.37%	1,270.84	0.58%	0.31%	0.22%
FLEX LNG LTD	823.00	28.98	26.93	23,850.54	22,163.39	-1,687.15	-7.07%	2,469.00	11.14%	0.03%	0.02%
FOMENTO ECONOMICO MEXICANO S.A.B. DE CV SPON ADR	1,712.00	100.76	99.43	172,500.48	170,224.16	-2,276.32	-1.32%	3,473.94	2.04%	0.24%	0.17%
FUJITSU LTD ADR NEW JAPAN ADR	7,020.00	12.15	20.27	85,310.55	142,295.40	56,984.85	66.80%	774.96	0.54%	0.20%	0.14%
GARMIN LTD SHS	248.00	74.88	163.13	18,570.16	40,456.24	21,886.08	117.86%	744.00	1.84%	0.06%	0.04%
GENMAB A/S SPON ADR	11,575.00	35.55	23.43	411,543.32	271,202.25	-140,341.07	-34.10%	0.00	0.00%	0.39%	0.27%
GENPACT LTD	461.00	24.54	39.56	11,312.94	18,237.16	6,924.22	61.21%	281.21	1.54%	0.03%	0.02%
GIVAUDAN SA ADR	2,083.00	66.90	102.77	139,352.70	214,069.91	74,717.21	53.62%	1,930.42	0.90%	0.30%	0.21%
GOLAR LNG LTD	1,013.00	7.19	38.87	7,287.62	39,375.31	32,087.69	440.30%	1,013.00	2.57%	0.06%	0.04%
HDFC BANK LTD ADR REPSTG 3 ORD SHS	6,185.00	55.48	59.45	343,162.76	367,698.25	24,535.49	7.15%	3,663.84	1.00%	0.52%	0.36%
HERMES INTL SCA ADR	647.00	142.78	237.00	92,379.50	153,339.00	60,959.50	65.99%	814.85	0.53%	0.22%	0.15%
HITACHI LTD ADR NEW JAPAN	4,062.00	30.26	52.21	122,909.36	212,077.02	89,167.66	72.55%	1,548.76	0.73%	0.30%	0.21%
HONG KONG EXCHANGES & CLEARING LTD ADR	2,764.00	30.72	51.30	84,910.36	141,793.20	56,882.84	66.99%	2,645.58	1.87%	0.20%	0.14%
HOYA CORP SPON ADR	530.00	122.61	139.35	64,981.34	73,855.50	8,874.16	13.66%	297.72	0.40%	0.10%	0.07%
IBERDROLA SA SPON ADR	1,805.00	46.40	58.97	83,751.04	106,440.85	22,689.81	27.09%	3,318.71	3.12%	0.15%	0.11%
IMPERIAL BRANDS PLC SPON ADR	3,911.00	23.65	27.99	92,500.16	109,449.34	16,949.18	18.32%	7,283.02	6.65%	0.16%	0.11%
INDUSTRIA DE DISENO TEXTIL IND ADR	8,935.00	13.03	28.68	116,383.42	256,237.93	139,854.51	120.17%	4,662.47	1.82%	0.36%	0.25%
INFOSYS LTD SPON ADR	11,238.00	17.75	22.91	199,489.83	257,462.58	57,972.75	29.06%	4,332.64	1.68%	0.37%	0.25%

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# Portfolio Holdings

as of October 07, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 10/07/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
<b>International</b>											
INTERNATIONAL SEAWAYS INC	515.00	38.24	54.13	19,693.60	27,876.95	8,183.35	41.55%	247.20	0.89%	0.04%	0.03%
ITAU UNIBANCO HLDG SA ADR	31,333.00	5.05	6.44	158,355.53	201,784.52	43,428.99	27.42%	11,564.15	5.73%	0.29%	0.20%
ITOCHU CORP ADR JAPAN ADR	2,603.00	83.31	106.89	216,859.07	278,234.67	61,375.60	28.30%	4,478.54	1.61%	0.40%	0.27%
JOHNSON CTLS INTL PLC	596.00	31.67	75.55	18,877.64	45,027.80	26,150.16	138.52%	882.08	1.96%	0.06%	0.04%
KERING S A UN SPONSORED ADR	3,692.00	54.42	26.97	200,936.38	99,573.24	-101,363.14	-50.45%	4,309.81	4.33%	0.14%	0.10%
KERRY GROUP PLC SPON ADR	2,948.00	109.16	98.62	321,808.06	290,731.76	-31,076.30	-9.66%	3,634.54	1.25%	0.41%	0.29%
KEYENCE CORP ORD JPY	420.00	400.11	468.19	168,045.15	196,640.36	28,595.21	17.02%	883.68	0.45%	0.28%	0.19%
KION GROUP AG UN SPONSORED ADR	26,049.00	13.09	9.96	340,874.98	259,448.04	-81,426.94	-23.89%	3,105.28	1.20%	0.37%	0.26%
LASERTEC CORP ADR	4,800.00	31.18	32.17	149,676.47	154,416.00	4,739.53	3.17%	956.53	0.62%	0.22%	0.15%
LINDE PLC NEW EUR	431.00	305.64	463.24	131,732.04	199,656.44	67,924.40	51.56%	2,396.36	1.20%	0.28%	0.20%
LIVANOVA PLC GBP	106.00	111.63	52.68	11,833.08	5,584.08	-6,249.00	-52.81%	0.00	0.00%	0.01%	0.01%
LONDON STK EXCHANGE UNSPONSORED ADR	10,149.00	27.36	33.63	277,708.42	341,310.87	63,602.45	22.90%	3,338.50	0.98%	0.48%	0.34%
LONZA GROUP AG ADR	4,486.00	46.42	61.37	208,240.42	275,283.39	67,042.97	32.19%	565.20	0.21%	0.39%	0.27%
LOREAL CO ADR FRANCE ADR	2,796.00	77.13	86.30	215,651.60	241,280.82	25,629.22	11.88%	3,262.41	1.35%	0.34%	0.24%
LVMH MOET HENNESSY LOUIS ADR	2,179.00	120.50	148.93	262,567.95	324,518.47	61,950.52	23.59%	4,918.68	1.52%	0.46%	0.32%
LYONDELLBASELL INDUSTRIES N V SHS - A - CL A EUR	386.00	87.06	95.39	33,605.12	36,820.54	3,215.42	9.57%	2,068.96	5.62%	0.05%	0.04%
MANULIFE FINANCIAL CORP CAD	5,429.00	13.35	29.89	72,490.56	162,272.81	89,782.25	123.85%	6,396.70	3.94%	0.23%	0.16%
MARUBENI CORP ADR JAPAN ADR	640.00	186.04	167.32	119,065.75	107,084.80	-11,980.95	-10.06%	2,870.82	2.68%	0.15%	0.11%
MEDTRONIC PLC	1,108.00	90.46	87.04	100,228.65	96,440.32	-3,788.33	-3.78%	3,102.40	3.22%	0.14%	0.10%
MITSUBISHI UFJ FINANCIAL GROUP INC SPON ADR	15,870.00	10.50	10.37	166,709.26	164,571.90	-2,137.36	-1.28%	3,395.20	2.06%	0.23%	0.16%
MTU AERO ENGINES HLDGS AG ADR	786.00	93.09	154.53	73,165.91	121,460.58	48,294.67	66.01%	585.57	0.48%	0.17%	0.12%

\* Total Cost Basis and/or Unrealized G/L values marked with an asterisk (\*) are incomplete due to missing cost basis information. Accrued interest, if any, has been included in the total market value.

# Portfolio Holdings

as of October 07, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 10/07/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
<b>International</b>											
MURATA MFG CO LTD ADR	19,416.00	13.42	9.45	260,526.71	183,481.20	-77,045.51	-29.57%	2,052.35	1.12%	0.26%	0.18%
NABORS INDUSTRIES	123.00	157.91	81.36	19,423.15	10,007.28	-9,415.87	-48.48%	0.00	0.00%	0.01%	0.01%
NATIONAL GRID PLC SPON ADR	1,696.00	67.22	65.48	114,003.68	111,054.08	-2,949.60	-2.59%	6,196.84	5.58%	0.16%	0.11%
NATWEST GROUP PLC SPONSORED SPON ADR	15,711.00	8.23	9.37	129,273.25	147,212.07	17,938.82	13.88%	6,905.74	4.69%	0.21%	0.15%
NESTLE S A SPONSORED ADR REPSTG REG SHS SWITZ ADR	3,724.00	113.57	97.48	422,932.48	363,015.52	-59,916.96	-14.17%	10,275.54	2.83%	0.52%	0.36%
NETEASE INC SPON ADR	565.00	89.52	99.55	50,579.03	56,245.75	5,666.72	11.20%	1,409.59	2.51%	0.08%	0.06%
NIDEC CORP ADR	17,823.00	15.52	10.35	276,544.40	184,468.05	-92,076.35	-33.30%	1,335.75	0.72%	0.26%	0.18%
NITORI HLDGS CO LTD ADR	5,165.00	10.24	13.78	52,881.92	71,173.70	18,291.78	34.59%	372.05	0.52%	0.10%	0.07%
NOMURA RESEARCH INSTITUTE LTD ADR	3,669.00	26.91	34.25	98,715.57	125,663.25	26,947.68	27.30%	923.67	0.74%	0.18%	0.12%
NORSK HYDRO A.S NEW NORWAY SPON ADR	26,017.00	7.68	6.44	199,779.97	167,549.48	-32,230.49	-16.13%	4,253.70	2.54%	0.24%	0.17%
NOVO NORDISK A/S SPON ADR	4,444.00	61.03	117.77	271,204.18	523,369.88	252,165.70	92.98%	4,558.44	0.87%	0.74%	0.52%
NOVOCURE LTD	400.00	49.09	14.61	19,635.25	5,844.00	-13,791.25	-70.24%	0.00	0.00%	0.01%	0.01%
NU HLDGS LTD CL A	2,538.00	7.59	13.15	19,261.39	33,374.70	14,113.31	73.27%	0.00	0.00%	0.05%	0.03%
NVENT ELEC PLC	441.00	21.73	71.76	9,584.87	31,646.16	22,061.29	230.17%	335.16	1.06%	0.04%	0.03%
NXP SEMICONDUCTORS N V COM EUR	586.00	65.93	234.02	38,633.69	137,135.72	98,502.03	254.96%	2,376.82	1.73%	0.19%	0.14%
PAN PAC INTL HLDGS CORP ADR	11,551.00	16.91	25.77	195,384.20	297,669.27	102,285.07	52.35%	1,694.65	0.57%	0.42%	0.29%
PING AN INSURANCE (GROUP) CO OF CHINA LTD REPSTG 20 H SHS SPON	24,331.00	18.09	15.79	440,172.06	384,186.49	-55,985.57	-12.72%	13,965.58	3.64%	0.55%	0.38%
PRUDENTIAL PLC ADR UNITED KINGDOM	11,466.00	28.24	18.74	323,846.10	214,872.84	-108,973.26	-33.65%	4,827.19	2.25%	0.31%	0.21%
QIAGEN N.V. EUR	335.00	34.68	43.32	11,616.97	14,512.20	2,895.23	24.92%	0.00	0.00%	0.02%	0.01%
RB GLOBAL INC	178.00	61.77	80.35	10,994.47	14,302.30	3,307.83	30.09%	206.48	1.44%	0.02%	0.01%
RECKITT BENCKISER PLC SPON ADR	7,278.00	15.61	11.93	113,613.39	86,826.54	-26,786.85	-23.58%	3,384.42	3.90%	0.12%	0.09%

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# Portfolio Holdings

as of October 07, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 10/07/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
<b>International</b>											
RECRUIT HLDGS CO LTD UN SPONSORED ADR	13,976.00	6.85	12.56	95,703.02	175,468.68	79,765.66	83.35%	297.13	0.17%	0.25%	0.17%
RELX PLC SPON ADR	5,294.00	33.79	46.04	178,909.12	243,735.76	64,826.64	36.23%	4,093.31	1.68%	0.35%	0.24%
ROLLS ROYCE HOLDINGS PLC SPON ADR	29,679.00	5.63	6.90	167,054.92	204,785.10	37,730.18	22.59%	0.00	0.00%	0.29%	0.20%
ROYAL CARIBBEAN CRUISES LTD LIBERIA ORD	207.00	73.05	179.79	15,120.35	37,216.53	22,096.18	146.14%	331.20	0.89%	0.05%	0.04%
ROYAL KPN N.V. SPON ADR	29,322.00	3.24	4.04	94,977.07	118,460.88	23,483.81	24.73%	4,169.06	3.52%	0.17%	0.12%
ROYALTY PHARMA PLC SHS CL A	526.00	42.77	27.57	22,494.86	14,501.82	-7,993.04	-35.53%	441.84	3.05%	0.02%	0.01%
SAFRAN SA ADR	7,592.00	28.33	55.62	215,108.85	422,267.04	207,158.19	96.30%	2,879.60	0.68%	0.60%	0.42%
SAP SE SPON ADR	3,096.00	123.77	218.13	383,184.01	675,330.48	292,146.47	76.24%	5,357.95	0.79%	0.96%	0.67%
SENSATA TECHNOLOGIES HLDG PLC EUR	260.00	41.91	35.75	10,897.74	9,295.00	-1,602.74	-14.71%	124.80	1.34%	0.01%	0.01%
SFL CORP LTD	1,111.00	12.08	11.73	13,417.77	13,032.03	-385.74	-2.87%	1,199.88	9.21%	0.02%	0.01%
SHIN ETSU CHEM CO LTD ADR	16,222.00	12.33	20.52	200,061.37	332,875.44	132,814.07	66.39%	3,814.07	1.15%	0.47%	0.33%
SHISEIDO CO LTD SPONS ADR JAPAN	6,127.00	40.38	25.89	247,381.59	158,628.03	-88,753.56	-35.88%	1,835.13	1.16%	0.23%	0.16%
SHOPIFY INC CL A	946.00	36.32	80.86	34,363.24	76,493.56	42,130.32	122.60%	0.00	0.00%	0.11%	0.08%
SIEMENS A G SPON ADR	2,330.00	52.06	100.67	121,298.02	234,561.10	113,263.08	93.38%	4,342.51	1.85%	0.33%	0.23%
SIKA AG UNSPONSORED ADR	12,667.00	27.63	30.75	349,942.31	389,510.25	39,567.94	11.31%	1,315.62	0.34%	0.55%	0.38%
SMC CORP YEN SHS ORD JPY	327.00	500.50	450.72	163,663.37	147,384.94	-16,278.43	-9.95%	2,201.95	1.49%	0.21%	0.15%
SMURFIT WESTROCK PLC	361.00	46.25	46.45	16,696.25	16,768.45	72.20	0.43%	436.81	2.60%	0.02%	0.02%
SONY GROUP CORP SPONSORED ADR	2,647.00	71.32	95.66	188,783.76	253,212.02	64,428.26	34.13%	796.63	0.31%	0.36%	0.25%
SPOTIFY TECHNOLOGY SA	131.00	121.34	362.95	15,895.06	47,546.45	31,651.39	199.13%	0.00	0.00%	0.07%	0.05%
STERIS PLC	86.00	119.52	226.02	10,279.14	19,437.72	9,158.58	89.10%	196.08	1.01%	0.03%	0.02%
STMICROELECTRONICS N.V EUR	8,991.00	40.70	28.18	365,944.22	253,366.38	-112,577.84	-30.76%	2,751.25	1.09%	0.36%	0.25%
STONECO LTD CL A	309.00	63.70	11.17	19,681.94	3,451.53	-16,230.41	-82.46%	0.00	0.00%	0.00%	0.00%

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# Portfolio Holdings

as of October 07, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 10/07/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
<b>International</b>											
STRAUMANN HLDG AG ADR	5,505.00	11.43	15.47	62,899.03	85,162.35	22,263.32	35.40%	155.44	0.18%	0.12%	0.08%
SYMRISE AG ADR	4,214.00	25.10	32.52	105,780.95	137,039.28	31,258.33	29.55%	811.94	0.59%	0.19%	0.14%
TAIWAN SEMICONDUCTOR MFG CO LTD ADR	3,491.00	64.93	184.51	226,674.55	644,124.41	417,449.86	184.16%	6,417.36	1.00%	0.92%	0.64%
TDK CORP ADR JAPAN ADR	2,504.00	38.40	65.30	96,164.94	163,511.20	67,346.26	70.03%	1,487.43	0.91%	0.23%	0.16%
TENCENT HLDGS LTD ADR	9,954.00	43.14	62.35	429,431.88	620,631.90	191,200.02	44.52%	3,822.55	0.62%	0.88%	0.61%
TERUMO CORP ADR	3,404.00	16.64	19.25	56,642.56	65,527.00	8,884.44	15.69%	350.21	0.53%	0.09%	0.06%
TFI INTL INC CAD	940.00	106.24	133.23	99,864.83	125,236.20	25,371.37	25.41%	1,504.00	1.20%	0.18%	0.12%
TOKYO ELECTRON LTD ADR	1,592.00	64.43	86.37	102,574.95	137,501.04	34,926.09	34.05%	1,627.57	1.18%	0.20%	0.14%
TORAY IND ADR JAPAN ADR	25,069.00	11.49	11.44	288,005.00	286,789.36	-1,215.64	-0.42%	3,692.44	1.29%	0.41%	0.28%
TRANE TECHNOLOGIES PLC	220.00	72.20	390.33	15,884.45	85,872.60	69,988.15	440.61%	739.20	0.86%	0.12%	0.08%
TREASURY WINE ESTATES LTD SPON ADR	29,452.00	6.67	8.10	196,353.26	238,561.20	42,207.94	21.50%	6,253.54	2.62%	0.34%	0.24%
UNICHARM CORP SPON ADR	8,828.00	7.09	6.78	62,623.18	59,853.84	-2,769.34	-4.42%	372.90	0.62%	0.09%	0.06%
UNICREDIT SPA UNSPONSORED ADR	4,265.00	15.54	21.53	66,295.57	91,825.45	25,529.88	38.51%	2,822.72	3.07%	0.13%	0.09%
WAL MART DE MEXICO SAB DE CV CL V SPON ADR	8,021.00	30.08	29.98	241,285.96	240,469.58	-816.38	-0.34%	10,740.12	4.47%	0.34%	0.24%
WILLIS TOWERS WATSON PUB LTD CO	114.00	159.55	287.99	18,189.19	32,830.86	14,641.67	80.50%	401.28	1.22%	0.05%	0.03%
WORLDLINE SA UNSPONSORED ADR	41,564.00	9.78	3.38	406,693.04	140,486.32	-266,206.72	-65.46%	0.00	0.00%	0.20%	0.14%
<b>Total International</b>				<b>\$20,561,007</b>	<b>\$25,361,494</b>	<b>\$4,800,487</b>	<b>23.35%</b>	<b>\$388,500</b>	<b>1.53%</b>	<b>36.03%</b>	<b>25.06%</b>
<b>Total Equity</b>				<b>\$44,027,942*</b>	<b>\$70,390,002</b>	<b>\$26,362,060*</b>	<b>59.88%*</b>	<b>\$963,481</b>	<b>1.37%</b>	<b>100%</b>	<b>69.56%</b>

\* Total Cost Basis and/or Unrealized G/L values marked with an asterisk (\*) are incomplete due to missing cost basis information. Accrued interest, if any, has been included in the total market value.

# Portfolio Holdings

as of October 07, 2024 *(continued)*

	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of asset class	% of portfolio
<b>Total Portfolio</b>	<b>\$72,145,830*</b>	<b>\$101,191,690</b>	<b>\$25,149,668*</b>	<b>34.86%*</b>	<b>\$1,985,007</b>	<b>1.96%</b>	<b>100%</b>	<b>100%</b>

Total accrued interest (included in market values): \$171,432.94

\* Total Cost Basis and/or Unrealized G/L values marked with an asterisk (\*) are incomplete due to missing cost basis information. Accrued interest, if any, has been included in the total market value.

# Additional Information About Your Portfolio

as of September 30, 2024

## 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

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### 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

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### 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, 2024 (continued)

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### 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

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### 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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**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 the account is a donor advised fund account, the assets in those accounts are owned by the Sponsoring Charitable Organization, and not the donor. You and your financial advisor have procured the appropriate authorization to view the assets in the donor advised fund account. If an account number begins with "@" this denotes assets or liabilities held at other financial institutions. Information about these assets, including valuation, account type and cost basis, is based on the information you provided to us, or provided to us by third party data aggregators or custodians at your direction. We have not verified, and are not responsible for, the accuracy or completeness of this information.

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

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

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

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

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

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

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

For insurance, annuities, and 529 Plans, UBS FS relies on information obtained from third party services it believes to be reliable. UBS FS does not independently verify or guarantee the accuracy or validity of any information provided by third parties. Information for insurance, annuities, and 529 Plans that has been provided by a third party service may not reflect the quantity and market value as of the previous business day. When available, an "as of" date is included in the description.

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

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

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

### **UBS Financial Services account protection**

The Firm is a member of the Securities Investor Protection Corporation (SIPC), which protects securities

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

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

Neither the SIPC protection nor the supplemental protection apply to:

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

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).



Market Insights



# Guide to the Markets<sup>®</sup>



U.S. | 1Q 2025  
As of September 30, 2024

J.P.Morgan  
ASSET MANAGEMENT



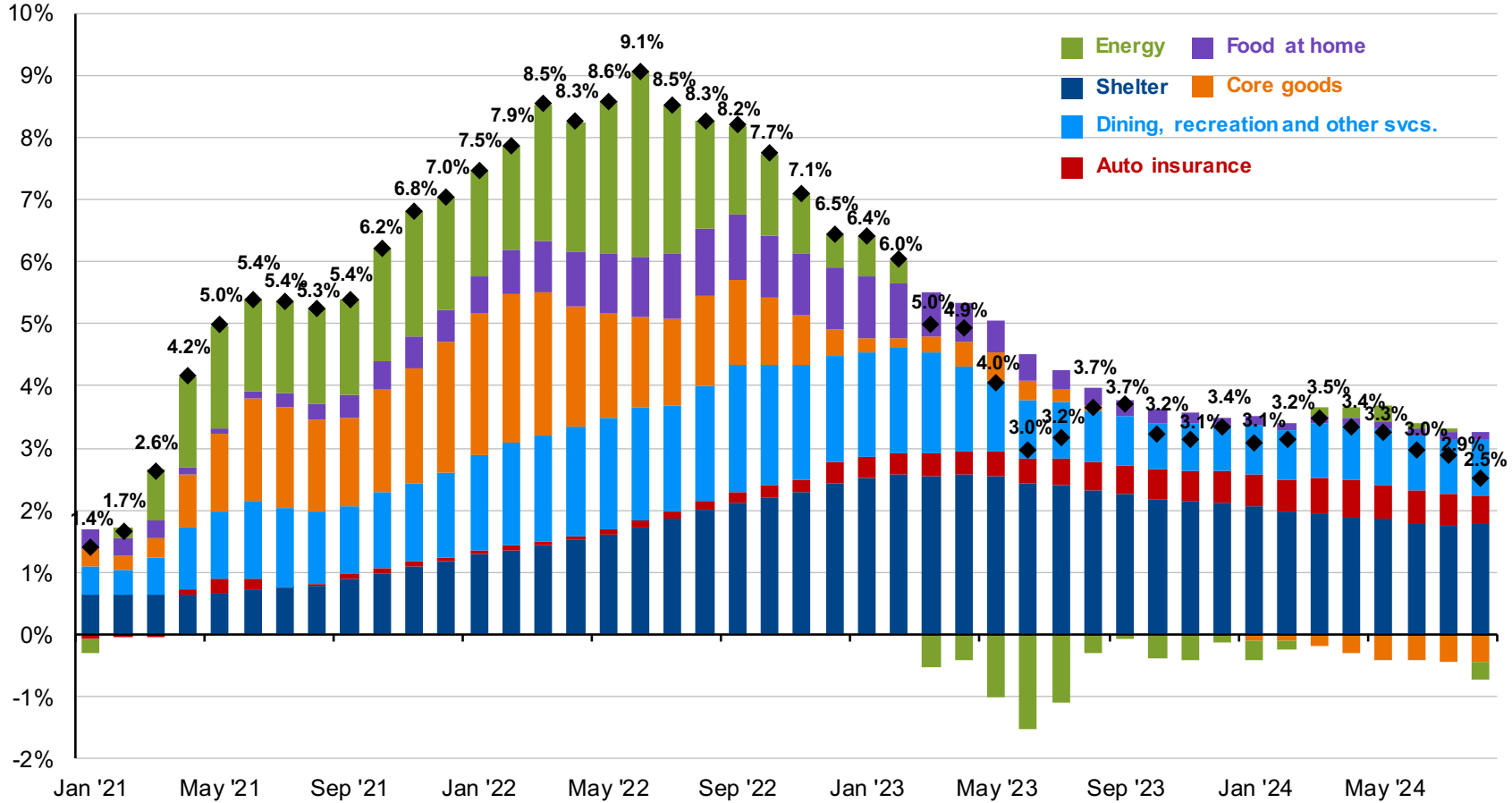
# Inflation components

GTM U.S.

Economy

## Contributors to headline CPI inflation

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



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. "Shelter" includes owners' equivalent rent, rent of primary residence and home insurance. "Food at home" includes alcoholic beverages. Guide to the Markets – U.S. Data are as of September 30, 2024.

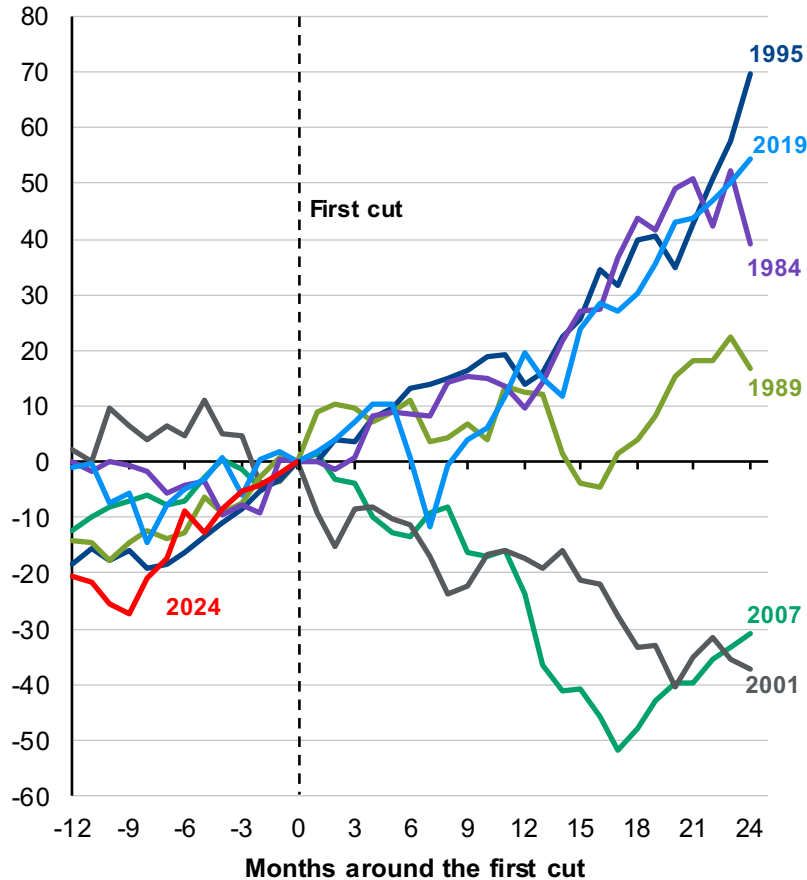


# Market returns around the start of Fed cutting cycles

GTM U.S.

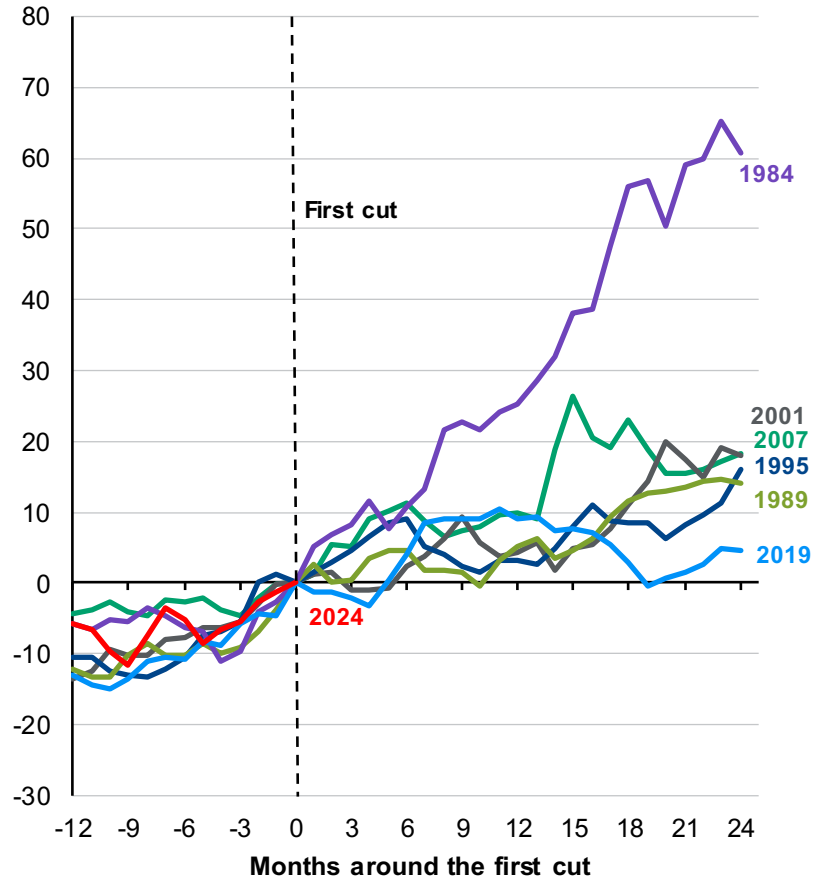
## S&P 500 returns around the start of Fed cutting cycles

%, price return, indexed to zero at the first cut



## U.S. 10-yr returns around the start of Fed cutting cycles

%, total return, indexed to zero at the first cut



Investing Principles

Source: FactSet, Federal Reserve, LSEG Datastream, S&P Global, J.P. Morgan Asset Management. Past performance is not a reliable indicator of current and future results. Excludes 1998 episode due to the short length of the cutting cycle and economic context for the cuts. *Guide to the Markets – U.S.* Data are as of September 30, 2024.

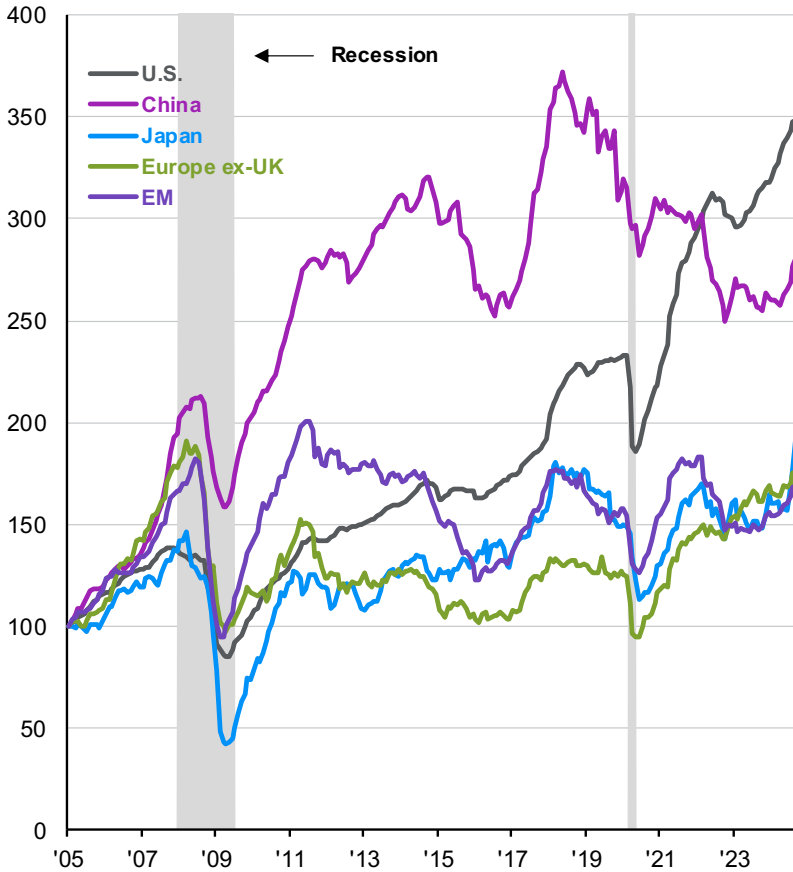


# Global equity earnings and valuations

GTM U.S.

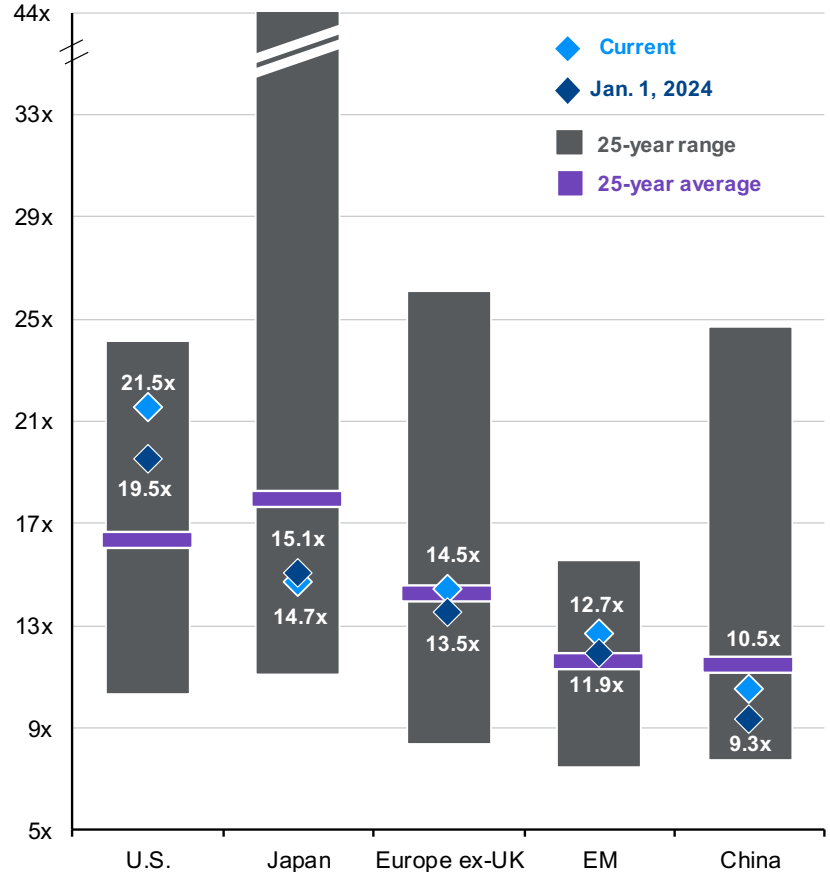
## Global earnings estimates

Jan. 2005 = 100, next 12 months consensus estimates, U.S. dollars



## Global valuations

Current and 25-year next 12 months price-to-earnings ratio



International

Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management. (Left) Next 12 months consensus estimates are based on pro-forma earnings and are in U.S. dollars. (Right) The purple bars for EM and China show 20-year averages due to a lack of available data. Past performance is not a reliable indicator of current and future results. *Guide to the Markets* – U.S. Data are as of September 30, 2024.





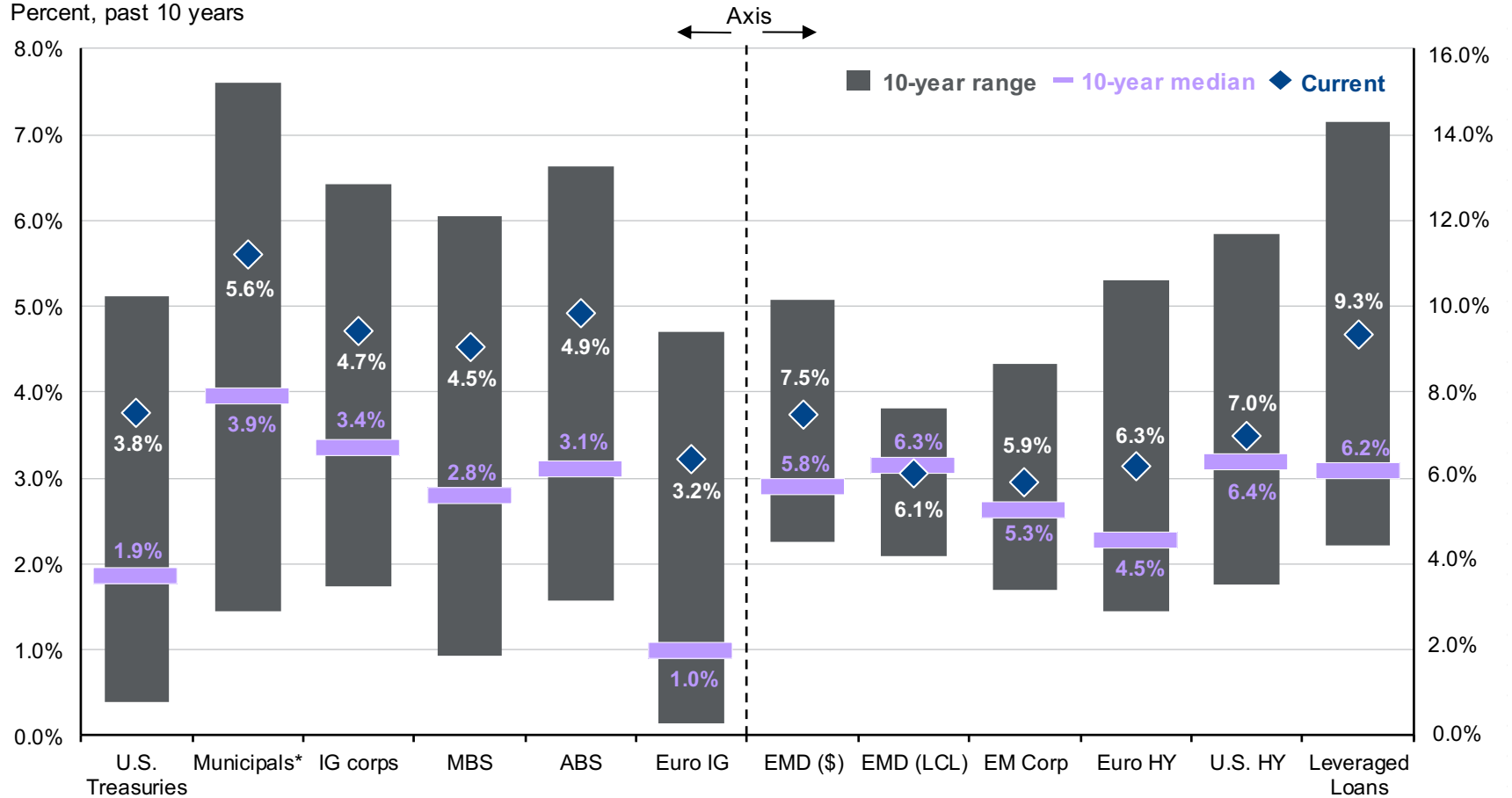
# Fixed income yields

GTM U.S.

## Yield-to-worst across fixed income sectors

Percent, past 10 years

Fixed Income



Source: Bloomberg, FactSet, J.P. Morgan Credit Research, J.P. Morgan Asset Management.

Indices used are Bloomberg unless stated otherwise: ABS: J.P. Morgan ABS Index; EMD (USD): J.P. Morgan EMIGLOBAL Diversified Index; EMD (LCL): J.P. Morgan GBI-EM Global Diversified Index; EM Corp.: J.P. Morgan CEMBI Broad Diversified; Leveraged Loans: JPM Leveraged Loan Index; Euro IG: Bloomberg Euro Aggregate Corporate Index; Euro HY: Bloomberg Pan-European High Yield Index. Yield-to-worst is the lowest possible yield that can be received on a bond apart from the company defaulting and considers factors like call provisions, prepayments and other features that may affect the bonds' cash flows. \*All sectors shown are yield-to-worst except for Municipals, which is based on the tax-equivalent yield-to-worst assuming a top-income tax bracket rate of 37% plus a Medicare tax rate of 3.8%.  
 Guide to the Markets – U.S. Data are as of September 30, 2024.

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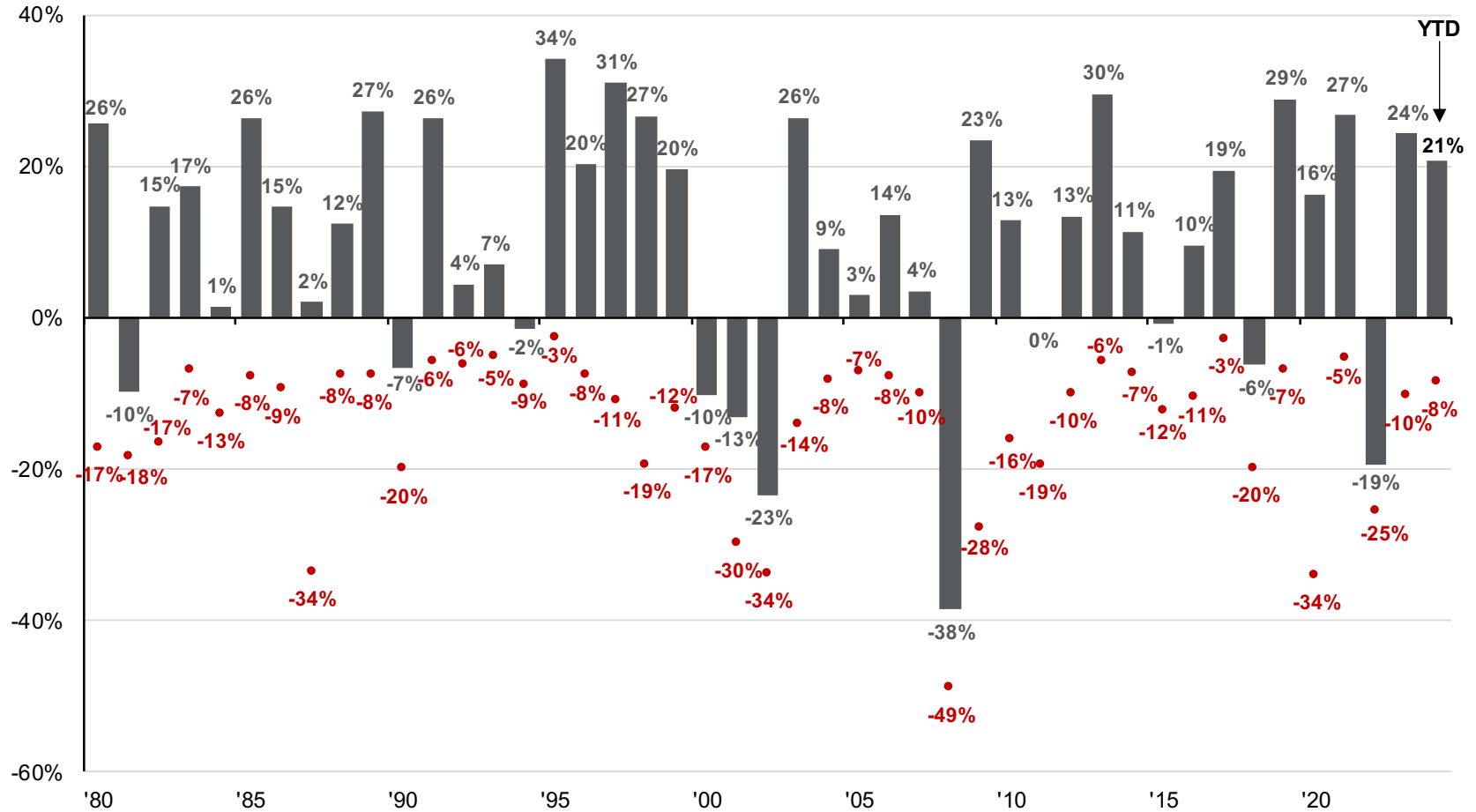
# Annual returns and intra-year declines

GTM U.S.

Equities

## S&P intra-year declines vs. calendar year returns

Despite average intra-year drops of 14.2%, annual returns were positive in 33 of 44 years



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management.

Returns are based on price index only and do not include dividends. Intra-year drops refers to the largest market drops from a peak to a trough during the year. For illustrative purposes only. Returns shown are calendar year returns from 1980 to 2023, over which time period the average annual return was 10.3%.

Guide to the Markets – U.S. Data are as of September 30, 2024.

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## 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

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**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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Unless otherwise stated, all Data are as of September 30, 2024 or most recently available.

**Guide to the Markets – U.S.**

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**J.P.Morgan**  
ASSET MANAGEMENT



UNIVERSITY  
of HAWAII  
SYSTEM

‘Ōnaehana Kulanui o Hawai‘i

UNIVERSITY OF HAWAII  
BOARD OF REGENTS

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

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October 31, 2024

TO: Gabriel Lee  
Chair, Board of Regents

Lauren Akitake  
Chair, Committee on Institutional Success, Board of Regents

VIA: David Lassner  
President

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

SUBJECT: FISCAL BIENNIUM 2025-2027 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 Biennium 2025-2027 ("FB25-27") 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 FB25-27 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).

Board Chair Gabriel Lee  
Committee Chair Lauren Akitake  
October 31, 2024  
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The FB25-27 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 proposed for approval by the Board of Regents at its November 21, 2024 meeting in order to timely provide the University's request to State B&F for their consideration.

RECOMMENDED EFFECTIVE DATE:

Upon approval of the Board of Regents.

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 biennium budget year.

*General Fund Outlook*

At its September 5, 2024 meeting, the Council on Revenues (COR) decreased its general fund tax revenue projections for FY25 from 4.8% to 3.5% growth. The COR also lowered its forecasts of tax revenue growth/decline for the succeeding years by varying degrees from 0.4% to 2.3% decreases.

The major reason for the downward revisions of tax revenue growth was the enactment of "...significant tax relief legislation ... from laws passed by the 2024 Legislature." Act 46, Session Laws of Hawai'i (SLH) 2024, decreases State income tax revenues over a seven year period and Act 47, SLH 2024, exempts medical and dental services paid with Medicare, Medicaid, and TRICARE.

The COR does anticipate that there would be areas of economic growth within the state and corresponding tax revenue lift, citing the on-going recovery of tourism on Maui, a gradual return of Japanese visitors, a strong construction outlook, and anticipated cuts of the Federal Reserve's benchmark interest rate.

BUDGET PROPOSAL:

As is historically customary, State B&F has provided all departments with instructions, issues to consider, and general parameters for submitting budget initiatives and proposals. 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 requests for funding. These items represent those solicited of campuses and vetted by chancellors and administration. The FB25-27 Operating Budget request is summarized below, showing requested Full Time Equivalent (FTE) position counts and funds (\$\$\$) for Fiscal Year 2025-2026 (“FY26”) and Fiscal Year 2026-2027 (“FY27”). The table below shows the entire general fund request for additional funds in several categories:

Category	FY26 FTE	FY26 \$\$\$	FY27 FTE	FY27 \$\$\$
Permanent Funding	12.00	\$ 5,630,824	12.00	\$ 5,585,824
Hawai'i Promise		\$ 12,056,167		\$ 12,056,167
Student Support	24.00	\$ 1,625,252	24.00	\$ 1,907,752
Workforce	20.00	\$ 1,574,739	20.00	\$ 2,074,739
Medical Facilities		\$ 9,582,810		\$ 9,582,810
Other - Core	10.00	\$ 2,006,028	10.00	\$ 2,107,308
Other	60.50	\$ 5,748,141	60.50	\$ 5,748,141
<b>Grand Total</b>	<b>126.50</b>	<b>\$ 38,223,961</b>	<b>126.50</b>	<b>\$ 39,062,741</b>

Additional detail for specific requests is provided in each category as follows:

Permanent Funding for Previously Appropriated Activities

The requests in the following table were appropriated or mandated by the Legislature either in the most recent budget act or in separate appropriation acts. As these are ongoing costs, funding to continue these operations is requested.



Campus	Item	FY26 FTE	FY26 \$\$\$	FY27 FTE	FY27 \$\$\$
Mānoa	Mānoa Athletics		\$ 3,200,000		\$ 3,200,000
Mānoa	HIMB Positions	3.00	\$ 246,118	3.00	\$ 246,118
Mānoa	K-12 Expanded Teaching Cohort	4.00	\$ 420,556	4.00	\$ 375,556
Mānoa	Pamantasan Council	1.00	\$ 85,500	1.00	\$ 85,500
Hilo	Hilo Athletics		\$ 800,000		\$ 800,000
Hilo	BA in Education Studies and Kahuawaiola Indigenous Teacher Education		\$ 142,500		\$ 142,500
Community Colleges	Windward CC Mental Health Tech Certificate of Competence Program	2.00	\$ 210,150	2.00	\$ 210,150
Community Colleges	Maui College Practical Nursing Bridge Program		\$ 330,000		\$ 330,000
Community Colleges	Pamantasan Council	2.00	\$ 196,000	2.00	\$ 196,000
	<b>Total</b>	<b>12.00</b>	<b>\$ 5,630,824</b>	<b>12.00</b>	<b>\$ 5,585,824</b>

The General Fund subsidy to Mānoa Athletics (\$3,200,000) and Hilo Athletics (\$800,000) was restored in last year's budget act. However, these funds were not marked to be a recurring appropriation despite the ongoing need for these funds which support team travel, recruiting, nutrition, and supplies.

Staff support positions at the Hawai'i Institute of Marine Biology (HIMB) were appropriated in Act 181, SLH 2023. These administrative positions provide critical support in sustaining daily operations at HIMB.

Act 141, SLH 2022, established K-12 expanded teaching cohort programs in each county for students who are pursuing undergraduate degrees in education. The Act, however, did not provide an appropriation and the College of Education needs \$420,000 to implement the requirements of the Act. These funds will be used to hire one Instructor each for Hawai'i Island, Maui County, and Kaua'i, as well as one Academic Support position and student assistants.

The Pamantasan Council provides support for the recruitment and retention of Filipino students and three positions for the Pamantasan Council were appropriated in Act 64, SLH 2023. The positions are located at the Mānoa, Leeward Community College, and Maui College campuses.

Board Chair Gabriel Lee  
 Committee Chair Lauren Akitake  
 October 31, 2024  
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Last year’s budget act provided funding to Hilo for their Bachelor of Arts in Education Studies and Kahuawaiola Indigenous Teacher Education program. This funding will continue the expansion of this program that is taught primarily in Hawaiian language to prepare teachers for licensure in P-12 Hawaiian language education.

Act 107, SLH 2024, appropriated funds for the Mental Health Technician Certificate of Competence Program at Windward Community College. This program was developed in collaboration with the Hawai’i State Hospital to help address the shortage of mental health providers in the state.

To help address the statewide shortage of licensed practical nurses in the State, Act 74, SLH 2023, appropriated funds to establish the Certified Nursing Aide to Practice Nurse Bridge Program at Maui College. The pilot program launched in January 2023 and this funding seeks to make this program permanent.

Hawai’i Promise

The Hawai’i Promise Program is a “last dollar” scholarship that provides free in-state tuition for qualified UH Community College students who need financial help to pay for college. The scholarship provides money to cover direct costs of education – including tuition, fees, and an allowance for books and supplies – that are not met by other forms of financial aid.

UH is requesting an additional \$12.1 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	FY26 \$\$\$	FY27 \$\$\$
Mānoa	\$ 8,683,397	\$ 8,683,397
Hilo	\$ 920,938	\$ 920,938
West O’ahu	\$ 2,451,832	\$ 2,451,832
<b>Total</b>	<b>\$ 12,056,167</b>	<b>\$ 12,056,167</b>

There currently is \$5,529,000 already appropriated for the Hawai’i Promise Program as a Community College program.

### Student Support

Campus	Item	FY26 Pos	FY26 \$\$\$	FY27 Pos	FY27 \$\$\$
Mānoa	Financial Aid Counselors	14.00	\$ 904,152	14.00	\$ 904,152
Hilo	Retention Coordinator	1.00	\$ 37,500	1.00	\$ 75,000
Hilo	Internship Coordinator	1.00	\$ 37,500	1.00	\$ 75,000
Hilo	Student Enrollment Management	5.00	\$ 432,500	5.00	\$ 640,000
West O'ahu	Admissions and Financial Aid	3.00	\$ 213,600	3.00	\$ 213,600
	<b>Total</b>	<b>24.00</b>	<b>\$ 1,625,252</b>	<b>24.00</b>	<b>\$ 1,907,752</b>

As a result of enrollment growth over the past several years, the Financial Aid Services and Veterans Affairs (VA) Benefits Administration areas of student services at Mānoa have experienced increases in demand for services. This request is for six (6) additional staff for Financial Aid Services and eight (8) for VA Benefits. These additional positions will aid with student retention and ultimately graduation rates.

For Hilo, a Retention Coordinator is requested to proactively identify students who may be at-risk of leaving before completing their programs and implement tailored interventions to support persistence towards degree completion.

Hilo is also requesting a Student Services Specialist within the Center for Career Advancement and Global Exchange who will focus on increasing student access to internships, externships, and other experiential learning opportunities. This should increase student retention and career readiness as well strengthen partnerships with local employers and community stakeholders.

Hilo is also requesting five (5) positions for implementation of its Strategic Enrollment Management (SEM) plan to address critical staffing needs that will optimize recruitment, admissions, and retention strategies. The five (5) positions include a Customer Relationship Management (CRM) Manager, a Data/Analytics Specialist, a support staff position for IT/Banner support, a Veterans Services Coordinator, and a Transfer/International Admissions Coordinator. Funding is also requested for additional communication and outreach.

Three (3) positions are requested for UHWO to increase enrollment, expand its reach beyond the western and central regions of O'ahu, and to provide more comprehensive services in the areas of admissions, enrollment management, and financial aid.

Workforce Development

Campus	Item	FY26 Pos	FY26 \$\$\$	FY27 Pos	FY27 \$\$\$
Mānoa	UHM-UHWO Nursing Collaboration Phase III	4.00	\$ 447,936	4.00	\$ 447,936
Mānoa	Online RN to BS Program	1.00	\$ 111,984	1.00	\$ 111,984
Hilo	Increase School of Nursing cohort size	5.00	\$ 297,500	5.00	\$ 595,000
West O'ahu	Pre-Nursing Pathway	4.00	\$ 424,364	4.00	\$ 424,364
	<i>Nursing Subtotal</i>	<i>14.00</i>	<i>\$1,281,784</i>	<i>14.00</i>	<i>\$1,579,284</i>
Hilo	Administration of Justice Program Expansion	2.00	\$ 75,000	2.00	\$ 150,000
Hilo	Data Science Program	1.00	\$ 42,500	1.00	\$ 85,000
Hilo	Biocultural Science Program	2.00	\$ 85,000	2.00	\$ 170,000
West O'ahu	Teacher Preparation Programs	1.00	\$ 90,455	1.00	\$ 90,455
	<b>Total</b>	<b>20.00</b>	<b>\$ 1,574,739</b>	<b>20.00</b>	<b>\$ 2,074,739</b>

To help address the statewide nursing shortage, Mānoa and UHWO collaborated to create a Pre-Nursing Pathway in 2022. The first nursing cohort was admitted in January 2024 and the next cohort will be admitted in January 2025. The 2024 Legislature approved positions and funding for the second phase of nursing student enrollment, and an additional four (4) instructional positions are requested for the last year of the program which will be needed in Spring 2026 and thereafter. The Pathway will graduate an additional 24 new nurses annually with the initiative's full implementation in 2026.

Mānoa is also requesting one (1) Instructor position to create an online RN to BS program to enhance skills of the Associate Degree RN workforce in rural communities. This will create a mechanism for nurses to transition from the Associate Degree in Nursing (AND) program to a baccalaureate degree via a one-year (30-credit) program. The program will allow for continued academic progression via an online asynchronous curriculum in addition to clinical coursework in their home island community.

Hilo is requesting an additional five (5) instructional positions for its School of Nursing. This will reduce the number of qualified applicants who have been rejected because of a shortage of faculty positions while abiding by the Hawai'i State Board of Nursing

Board Chair Gabriel Lee  
Committee Chair Lauren Akitake  
October 31, 2024  
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requirement that student-to-instructor ratios in lab and clinical courses must not exceed 10:1. The net result should increase cohort size by approximately forty (40) students.

As mentioned previously, UHWO has a Pre-Nursing Pathway with Mānoa's Nancy Atmospera-Walch School of Nursing (NAWSON) and is requesting four positions for inclusion in the budget to continue its role. These positions are currently funded by financial reserves of the UHWO campus and this request for State General Funds will better ensure sustainability of the program – especially, as demand and enrollment increase.

Hilo's Administration of Justice (AJ) program is the only self-standing AJ baccalaureate program in the UH system and Hilo is requesting two (2) instructional positions to expand the program to support state and community needs in law enforcement and criminal justice reform. One (1) position will provide more applied learning opportunities for students through connections with federal, state, and local agencies. The second position will specialize in the area of forensic science with a specialization in crime scene investigation and evidence examination and analysis.

In May 2023, the Board of Regents approved Hilo's BS in Data Science degree and the program welcomed its first students in Fall 2024. Hilo is requesting a dedicated science faculty member whose primary responsibility will be teaching data science courses as well as contributing to data science teaching and research. This position will help ensure a robust set of faculty as the program grows.

To better integrate place-based learning and Hawaiian culture and knowledge into its Tropical Conservation Biology and Environmental Science (TCBES) graduate program, Hilo's Biology Department is requesting two (2) additional instructional positions. These positions will have a positive impact on the local workforce and student success pathways while weaving multiple knowledge systems to improve understanding and stewardship of Hawai'i's unique natural resources.

UHWO's Educator Preparation Programs prepare teacher candidates to fill much needed teacher positions. To help bolster this program, one (1) faculty position is requested to lead the development of programs for licensure in Teaching English to Speakers of Other Languages (TESOL) and Kaiapuni Hawai'i/Hawaiian Language immersion.

Medical Facilities

Facility	Item	FY26 \$\$\$	FY27 \$\$\$
JABSOM	Debt service for Kaka'ako Health & Wellness Campus	\$ 2,725,000	\$ 2,725,000
Cancer Center	Debt service and operational costs	\$ 6,857,810	\$ 6,857,810
	<b>Total</b>	<b>\$ 9,582,810</b>	<b>\$ 9,582,810</b>

Revenues from a portion of the Tobacco Master Settlement Agreement (MSA) fund debt service for the Kaka'ako Health & Wellness Campus that houses the John A. Burns School of Medicine (JABSOM). Similarly, a portion of the revenues from the state tax on cigarettes provides funds for debt service and operational expenses of the Hawai'i Cancer Center. Both the MSA and cigarette tax have exhibited a trend of declining revenues for several years. These requests seek to financially shore up the debt service and other costs associated with these two vital medical programs for our state.

Other Requests – Core Functions

Campus	Item	FY26 Pos	FY26 \$\$\$	FY27 Pos	FY27 \$\$\$
JABSOM	Central Chiller Plant Operations	1.00	\$ 63,000	1.00	\$ 63,000
Hilo	Groundskeepers	4.00	\$ 101,280	4.00	\$ 202,560
West O'ahu	ACM Facilities & Core Services	5.00	\$ 341,748	5.00	\$ 341,748
System Admin	Information Security		\$ 1,500,000		\$ 1,500,000
	<b>Total</b>	<b>10.00</b>	<b>\$ 2,006,028</b>	<b>10.00</b>	<b>\$ 2,107,308</b>

In September 2005, UH entered into a twenty-year chilled water service agreement with the City and County of Honolulu Board of Water Supply (BWS) to use cool water to assist with air-conditioning at the Kaka'ako Health & Wellness Campus. As originally conceived, the BWS anticipated that chilled water could be sourced from seawater. However, this technology was not implemented and the agreement ends on September 15, 2025. As a result, JABSOM will need to hire an Environmental Health & Safety Officer to oversee the operations, testing, and reporting requirements to be in compliance with the medical school's underground injection control (UIC) deep seawater well permit.

To help maintain its approximately 125 acres of land, Hilo is requesting four (4) additional groundskeeper positions. While new space has opened up on campus, including the Daniel K. Inouye College of Pharmacy (DKICP) building, no new groundskeepers were provided.

The Academy for Creative Media (ACM) facility at UHWO opened in 2021 and requires positions to manage its operational needs, including maintenance of its electro-mechanical equipment and HVAC demands. An Auxiliary and Facilities Manager will oversee critical operations of the facility and handle facility use. An Auxiliary and Facilities Officer will provide on-site support for the BA in Creative Media program as well as early college programs and articulation agreements. A Creative Media faculty position will be focused on film production and is critical to supporting student learning to help expand Hawai'i's creative media workforce. Finally, a Custodian position and a General Laborer position will help manage the growing campus footprint.

To maintain its security posture to protect against increasing threats to UH's information systems, network, and data assets, additional funds are needed for large continuous investments in information security software and subscription services. These funds will provide threat analytics and direct support for threat mitigation.

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### Other Requests

Because there are other Means of Financing (MOF) other than General Funds involved, those have been included in this table. “A” represents State General Funds, “B” represents special funds (in this case the Athletics Special Fund), and “W” represents revolving funds (in this case the Research and Training Revolving Fund).

Campus	Item	FY26 Pos	FY26 \$\$\$	FY27 Pos	FY27 \$\$\$	MOF
Mānoa	Convert Athletics Positions and Additional Support	43.00	\$ 4,519,341	43.00	\$ 4,519,341	A
Mānoa	Convert Athletics Positions and Additional Support	(36.00)	\$ (2,822,341)	(36.00)	\$ (2,822,341)	B
Mānoa	Expand Concussion Education to Middle Schools	1.50	\$ 200,000	1.50	\$ 200,000	A
JABSOM	Focus on cardiovascular disease and tropical medicine	3.00	\$ 700,000	3.00	\$ 700,000	A
System Admin	Convert Revolving Fund FTEs to General Fund	13.00		13.00		A
System Admin	Convert Revolving Fund FTEs to General Fund	(13.00)		(13.00)		W
System Admin	President Changeover		\$ 388,812		\$ 328,812	A
	<b>Total - GF</b>	<b>60.50</b>	<b>\$ 5,808,153</b>	<b>60.50</b>	<b>\$ 5,748,153</b>	<b>A</b>

The Mānoa Athletics program is requesting the conversion of thirty-six (36) special funded position counts to General Fund positions. This conversion will help to mitigate the increased costs of fringe benefits on the Athletics Special Fund. An additional seven (7) positions are requested for six (6) Athletic Trainers and one (1) licensed mental health professional in accordance with recent NCAA rule changes. Finally, additional funding is requested for nutrition for student-athletes and for Alston Academic Award payments to student-athletes.

Mānoa is requesting 1.5 FTE and funds to expand the concussion awareness education program from Act 262, SLH 2016, to include middle school students participating in athletics programs across the state. One (1) full-time faculty position, a half-time staff position, and a student assistant will expand this training that already exists for high school athletes to the middle school level.



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To strengthen its biomedical and health disparities translational “bench to bedside” research strategy, JABSOM request three faculty positions. One position in cardiovascular biology will advance critical research to expand understanding of cardiovascular diseases (CVD) among the Native Hawaiian and Pacific Island (NHPI) population. Another position in the Tropical Medicine department will advance research of globally important infectious diseases of special interest to Hawai‘i and the Asia Pacific region. Finally, a Quantitative Health Biostatistics position will help to secure and retain senior biostatisticians who perform data science techniques in Hawai‘i to further JABSOM’s cardiovascular and tropical medicine research.

Systemwide Administration is requesting the conversion of thirteen (13) positions currently budgeted as using the Research and Training Revolving Fund (RTRF) to the General Fund. This conversion will help to attract broader applicant pools and improve retention of employees.

Finally, to address the difference in compensation for the incoming University President, additional funding is requested for the salary difference as well as housing allowance.

#### Transfers and Non-General Fund Requests

Last year, the Legislature approved six (6) additional mental health professionals to help address mental health concerns throughout UH. However, those positions were all appropriated at UOH900 (Systemwide Administration). UH will be requesting to transfer those positions in the budget to where they are currently deployed: one (1) each to Mānoa, West O‘ahu, Maui College, and two (2) to the Community Colleges System office.

Additionally, one position is being requested to transfer from Hilo to Mānoa, where the employee is currently employed.

Finally, \$700,000 of Special Fund ceiling is requested for JABSOM to create an expenditure ceiling for the Special Fund Research Recharge Center (SRRC) and conferences/workshops that were UH revolving accounts that were recently transferred from the Research Corporation of the University of Hawai‘i (RCUH) to UH. An additional \$255,000 of expenditure ceiling is requested for the Physician Workforce Assessment Special Fund at JABSOM to support activities that help address the physician shortage in the remote areas of the Hawaiian Islands.

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The University's request is for approximately \$38.2 million for FY26 and \$39.1 million for FY27 in additional general fund support. Of this amount approximately \$5.5 million are to continue support of programs specifically funded or mandated by the Legislature during the prior year. The overall request is for critical items support UH existing services and programs. The lens for advancing this proposal considered the parameters identified by State B&F, a conservative view of available tax revenues, and a measured request for items that could be supported by the Executive Branch and Legislature. This proposal may need further augmentation after deliberation by the Board of Regents, and in acknowledgement of the leadership transition within UH.

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 2025 State Legislature. In accordance with Chapter 37-68, HRS, the University will also submit the approved budget request directly to the Legislature.



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# University of Hawai'i Operating Budget Request for Fiscal Biennium 2025-2027

November 7, 2024

Committee on Institutional Success



# Budget Request Process

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- Pursuant to Regent Policy (RP) 8.204, the Board of Regents approves the annual operating budget request for the upcoming Legislative Session.
- Because of the forthcoming transition of University President, this proposal includes all items submitted by Officers for consideration.
- Refinements may be made by Regents and/or incoming President prior to start of Legislative Session on January 15, 2025.



# State General Fund Situation

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- Council on Revenues lowered its forecast for FY25 from 4.8% to 3.5% primarily due to income tax changes passed by Legislature:
  - Act 46, SLH 2024, decreases income tax revenues over the next seven years and Act 47, SLH 2024, exempts medical and dental services paid with Medicare, Medicaid, and TRICARE from GET.
- Generally favorable economic outlook from Council:
  - Tourism recovery
  - Strong construction outlook
  - Federal Reserve interest rate reductions



# Total Budget Request

Category	FY26 FTE	FY26 \$\$\$	FY27 FTE	FY27 \$\$\$
Permanent Funding	12.00	\$ 5,630,824	12.00	\$ 5,585,824
Hawai'i Promise Program		\$ 12,056,167		\$ 12,056,167
Student Support	24.00	\$ 1,625,252	24.00	\$ 1,907,752
Workforce	20.00	\$ 1,574,739	20.00	\$ 2,074,739
Medical Facilities		\$ 9,582,810		\$ 9,582,810
Core Services	10.00	\$ 2,006,028	10.00	\$ 2,107,308
Other	60.50	\$ 5,748,141	60.50	\$ 5,748,141
<b>Grand Total</b>	<b>126.50</b>	<b>\$ 38,223,961</b>	<b>126.50</b>	<b>\$ 39,062,741</b>

- Total General Fund request of \$38.2 million in FY26 and \$39.1 million in FY27



# Permanent Funding

Campus	Item	FY26 FTE	FY26 \$\$\$	FY27 FTE	FY27 \$\$\$
Mānoa	Mānoa Athletics		\$ 3,200,000		\$ 3,200,000
Mānoa	HIMB Positions	3.00	\$ 246,118	3.00	\$ 246,118
Mānoa	K-12 Expanded Teaching Cohort	4.00	\$ 420,556	4.00	\$ 375,556
Mānoa	Pamantasan Council	1.00	\$ 85,500	1.00	\$ 85,500
Hilo	Hilo Athletics		\$ 800,000		\$ 800,000
Hilo	BS in Education Studies and Kahuawaiola Indigenous Teacher Education		\$ 142,500		\$ 142,500
Community Colleges	Windward CC Mental Health Tech Certificate of Competence Program	2.00	\$ 210,150	2.00	\$ 210,150
Community Colleges	Maui College Practical Nursing Bridge Program		\$ 330,000		\$ 330,000
Community Colleges	Pamantasan Council	2.00	\$ 196,000	2.00	\$ 196,000
	<b>Total</b>	<b>12.00</b>	<b>\$ 5,630,824</b>	<b>12.00</b>	<b>\$ 5,585,824</b>

- This list includes items that were previously appropriated or mandated by the Legislature – either in the budget or in a separate appropriation Act.
- These items are requested for permanent inclusion in UH's base budget.



# Hawai'i Promise Program

Campus	FY26 \$\$\$	FY27 \$\$\$
Mānoa	\$ 8,683,397	\$ 8,683,397
Hilo	\$ 920,938	\$ 920,938
West O'ahu	\$ 2,451,832	\$ 2,451,832
<b>Total</b>	<b>\$ 12,056,167</b>	<b>\$ 12,056,167</b>

- This request would expand the Hawai'i Promise Program currently in place at the Community Colleges to all four-year institutions.





# Student Support

Campus	Item	FY26 Pos	FY26 \$\$\$	FY27 Pos	FY27 \$\$\$
Mānoa	Financial Aid Counselors	14.00	\$ 904,152	14.00	\$ 904,152
Hilo	Retention Coordinator	1.00	\$ 37,500	1.00	\$ 75,000
Hilo	Internship Coordinator	1.00	\$ 37,500	1.00	\$ 75,000
Hilo	Student Services Analysis and Coordination	5.00	\$ 432,500	5.00	\$ 640,000
West O'ahu	Admissions and Financial Aid	3.00	\$ 213,600	3.00	\$ 213,600
	<b>Total</b>	<b>24.00</b>	<b>\$ 1,625,252</b>	<b>24.00</b>	<b>\$ 1,907,752</b>

- Financial Aid Counselors six (6) for Financial Aid and eight (8) for VA Benefits) at Mānoa to aid with recent enrollment growth.
- Various student services at Hilo:
  - Retention Coordinator, Internship Coordinator, CRM Manager, Data/Analytics Specialist, IT/Banner support, Veterans Services Coordinator
- Admissions, enrollment management, and financial aid support at West O'ahu.



# Workforce Development

Campus	Item	FY26 Pos	FY26 \$\$\$	FY27 Pos	FY27 \$\$\$
Mānoa	UHM-UHWO Nursing Collaboration Phase III	4.00	\$ 447,936	4.00	\$ 447,936
Mānoa	Online RN to BS Program	1.00	\$ 111,984	1.00	\$ 111,984
Hilo	Increase School of Nursing cohort size	5.00	\$ 297,500	5.00	\$ 595,000
West O'ahu	Pre-Nursing Pathway	4.00	\$ 424,364	4.00	\$ 424,364
	<i>Nursing Subtotal</i>	<i>14.00</i>	<i>\$1,281,784</i>	<i>14.00</i>	<i>\$1,579,284</i>
Hilo	Administration of Justice Program Expansion	2.00	\$ 75,000	2.00	\$ 150,000
Hilo	Data Science Program	1.00	\$ 42,500	1.00	\$ 85,000
Hilo	Biocultural Science Program	2.00	\$ 85,000	2.00	\$ 170,000
West O'ahu	Teacher Preparation Programs	1.00	\$ 90,455	1.00	\$ 90,455
	<b>Total</b>	<b>20.00</b>	<b>\$ 1,574,739</b>	<b>20.00</b>	<b>\$ 2,074,739</b>

- Approximately \$1.3 million in FY26 and \$1.6 million in FY27 to help address the nursing shortage across the state.
- Additional funding for various workforce development programs.



# Kaka'ako Medical Facilities

Facility	Item	FY26 \$\$\$	FY27 \$\$\$
JABSOM	Debt service for Kaka'ako Health & Wellness Campus	\$ 2,725,000	\$ 2,725,000
Cancer Center	Debt service and operational costs	\$ 6,857,810	\$ 6,857,810
	<b>Total</b>	<b>\$ 9,582,810</b>	<b>\$ 9,582,810</b>

- Decline in revenue from Tobacco Master Settlement Agreement and state cigarette tax is prompting this request for General Fund support.



# Core Services

Campus	Item	FY26 Pos	FY26 \$\$\$	FY27 Pos	FY27 \$\$\$
JABSOM	Central Chiller Plant Operations	1.00	\$ 63,000	1.00	\$ 63,000
Hilo	Groundskeepers	4.00	\$ 101,280	4.00	\$ 202,560
West O'ahu	ACM Facilities & Core Services	5.00	\$ 341,748	5.00	\$ 341,748
System Admin	Information Security		\$ 1,500,000		\$ 1,500,000
	<b>Total</b>	<b>10.00</b>	<b>\$ 2,006,028</b>	<b>10.00</b>	<b>\$ 2,107,308</b>

- JABSOM will need to oversee their central chiller plant operations beginning September 2025.
- Increasing threats to UH information systems, network, and data assets will require additional funding for threat analytics and support.



# Other Requests

Campus	Item	FY26 Pos	FY26 \$\$\$	FY27 Pos	FY27 \$\$\$	MOF
Mānoa	Convert Athletics Positions and Additional Support	43.00	\$ 4,519,341	43.00	\$ 4,519,341	A
Mānoa	Convert Athletics Positions and Additional Support	(36.00)	\$ (2,822,341)	(36.00)	\$ (2,822,341)	B
Mānoa	Expand Concussion Education to Middle Schools	1.50	\$ 200,000	1.50	\$ 200,000	A
JABSOM	Focus on cardiovascular disease and tropical medicine	3.00	\$ 700,000	3.00	\$ 700,000	A
System Admin	Convert Revolving Fund FTEs to General Fund	13.00		13.00		A
System Admin	Convert Revolving Fund FTEs to General Fund	(13.00)		(13.00)		W
System Admin	President Changeover		\$ 328,800		\$ 328,800	A
	<b>Total – General Fund</b>	<b>60.50</b>	<b>\$ 5,748,141</b>	<b>60.50</b>	<b>\$ 5,748,141</b>	<b>A</b>

- Conversion of Athletics positions to mitigate fringe costs on the Athletics Special Fund. Additional positions requested in accordance with recent NCAA rule changes.



# Transfers and Non-General Funds

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- Transfer one (1) position from Hilo to Mānoa. (person is already employed at Mānoa)
- Transfer five (5) Mental Health Professionals appropriated at System Admin to various campuses.
- Additional Special Fund ceiling for JABSOM for recently transferred Revolving Accounts from RCUH and to help address physician shortage in remote areas of the Hawaiian Islands.



# Next Steps

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- Recommendation for Committee on Institutional Success to amend/approve this operating budget request for subsequent approval by the full Board at its November 21 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

UNIVERSITY OF HAWAII  
BOARD OF REGENTS

Jan S. Gouveia  
Vice President for Administration

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November 7, 2024

TO: GABRIEL LEE  
Chairperson, Board of Regents

VIA: DAVID LASSNER  
President

FROM: JAN GOUVEIA  
Vice President for Administration

SUBJECT: APPROVAL OF THE 6-YEAR CAPITAL IMPROVEMENT PROJECTS  
PLAN FOR FISCAL YEARS 2026-2031 AND FISCAL BIENNIUM 2025-  
2027 CIP BUDGET FOR THE UNIVERSITY OF HAWAII

**SPECIFIC ACTION REQUESTED:**

It is recommended that the Board of Regents of the University of Hawai'i (the "Board") approve an updated 6-Year Capital Improvement Projects Plan for FY 2026-2031 (the "6-Year CIP Plan") for the University of Hawai'i (the "University") and the fiscal biennium 2025-2027 capital improvement project budget (the "FB 25-27 CIP Budget") for the University pursuant to Regents Policy 8.204.

The 6-Year CIP Plan addresses the capital improvement project plans and strategic vision for the next six years for:

- (1) University of Hawai'i at Mānoa
- (2) University of Hawai'i at Hilo
- (3) University of Hawai'i at West O'ahu
- (4) University of Hawai'i Community Colleges
- (5) University of Hawai'i System



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The proposed FB 25-27 CIP Budget, which is presented in the context of the updated 6-Year CIP Plan, accounts for all major projects in the planning, design or construction stages. As more fully detailed below, the Administration recommends that the Board approve the proposed FB 25-27 CIP Budget for the University.

Upon approval, Administration will submit the FB 25-27 CIP 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 6-Year CIP Plan does not constitute approval of any specific projects identified or anticipated herein. The Administration is still required to obtain all necessary and appropriate Board approvals 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 building moratorium.

**RECOMMENDED EFFECTIVE DATE:**

Upon board approval.

**EXECUTIVE SUMMARY:**

The Board's first 6-Year CIP Plan was approved in November 2016. It primarily focused on a facilities modernization and space management strategy that delivered 21<sup>st</sup> century facilities for our students that aligned with academic programming needs, was consistent with the priorities set forth in the 2017 Systemwide Integrated Academic and Facilities Plan (IAFP), and maximized the efficiency of both the capital and operational dollars.

In 2023, the Board approved an updated 6-Year CIP Plan that built on prior concepts yet shifted slightly away from new buildings and growing the University's physical asset inventory in favor of moving more toward data-driven decisions based on space utilization and programmatic and campus needs.

With a continued focus on applying fiscal, human, and physical resources across the campuses more effectively, and advancing the higher education goals of the state, the updated 6-Year CIP Plan that spans FY 2026-2031 continues to embody the principles of the IAFP and remains focused on aligning current and future programmatic needs with facilities currently in service. To that end, consideration is given to:

- Projected enrollment trends;
- Existing utilization of spaces on campus;
- The magnitude of impact on high-demand programs and disciplines;
- The advancement of strategic campus and systemwide initiatives;

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- Whether space can be designed flexibly to support multiple programs and/or uses, particularly for costly and specialized facility requirements; and
- Whether space can be shared across programs to maximize efficiency on a day-to-day basis.

Renew, Improve and Modernize (“RIM”) Projects remain the foundation of the updated 6-Year CIP Plan and FB 25-27 CIP Budget. Emphasis remains on projects that are necessary to sustain health and safety, 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 through the application of flexible, shared and/or adaptive design and furniture.

The updated 6-Year CIP Plan and proposed FB 25-27 CIP Budget incorporate the principles set forth above as the University strives to deliver 21<sup>st</sup> century facilities, cultivate future leaders and contribute to the State of Hawaii’s economic growth and diversification.

### **DEFERRED MAINTENANCE (DM) BACKLOG**

The University of Hawai‘i utilizes the Sightlines capital planning program from Gordian to manage its deferred maintenance backlog across all ten campuses (“Sightlines DM”). As of August 2024, the systemwide DM backlog is approximately \$986 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:

- Sightlines DM 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.
- Sightlines DM data is escalated by 5% each year to account for inflation.
- 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.
- With an average facilities age of 44 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 FY26 through FY31 just to address new repairs or replacements with an equivalent subsystem or product.

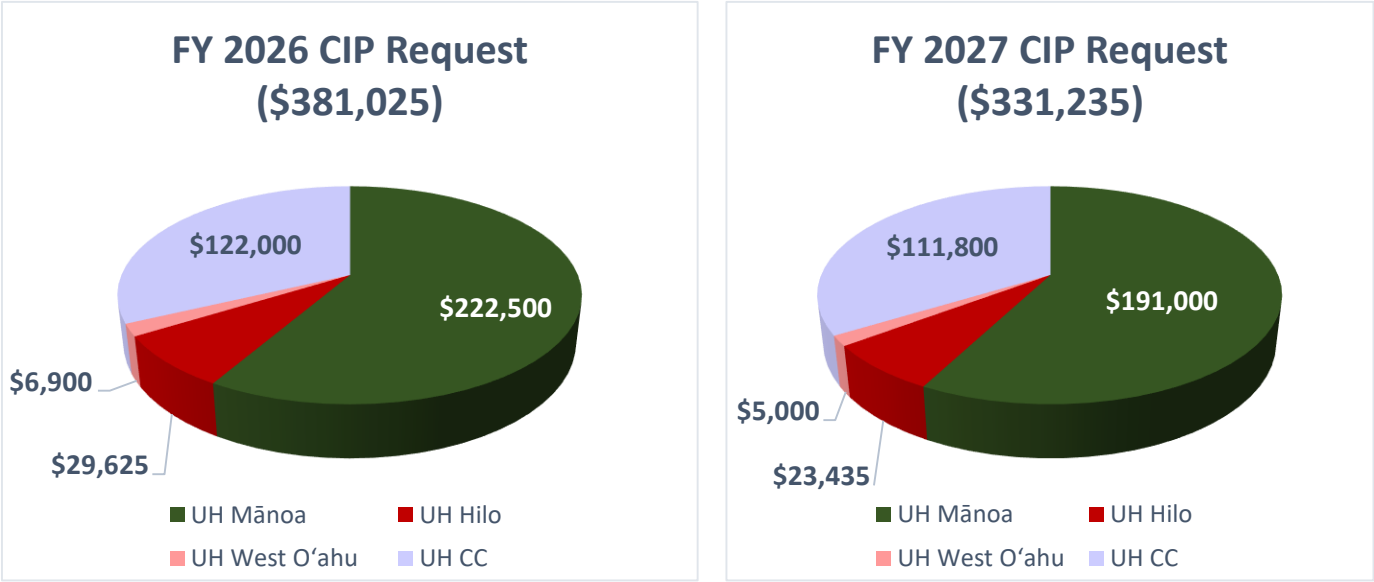
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- The backlog will not be reduced until projects are completed and the aging subsystem is no longer in the University’s inventory. This can take several years given the amount of time required to release the funds to the University, procure the project, and design and construct the project.

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.

**Fiscal Biennium 2025-2027 CIP Budget**

The proposed Systemwide FB 25-27 CIP Budget anticipates a request of \$381,025,000 for FY 2026 and \$331,235,000 for FY 2027 as reflected in the charts below.



Fully funded, this budget is anticipated to address a total of \$210 million in capital renewal and DM. Additional details regarding the projects that are included in the FB 25-27 CIP Budget are summarized within the context of the updated 6-year CIP Plan in the sections that follow.

**SYSTEMWIDE 6-YEAR CIP PLAN**

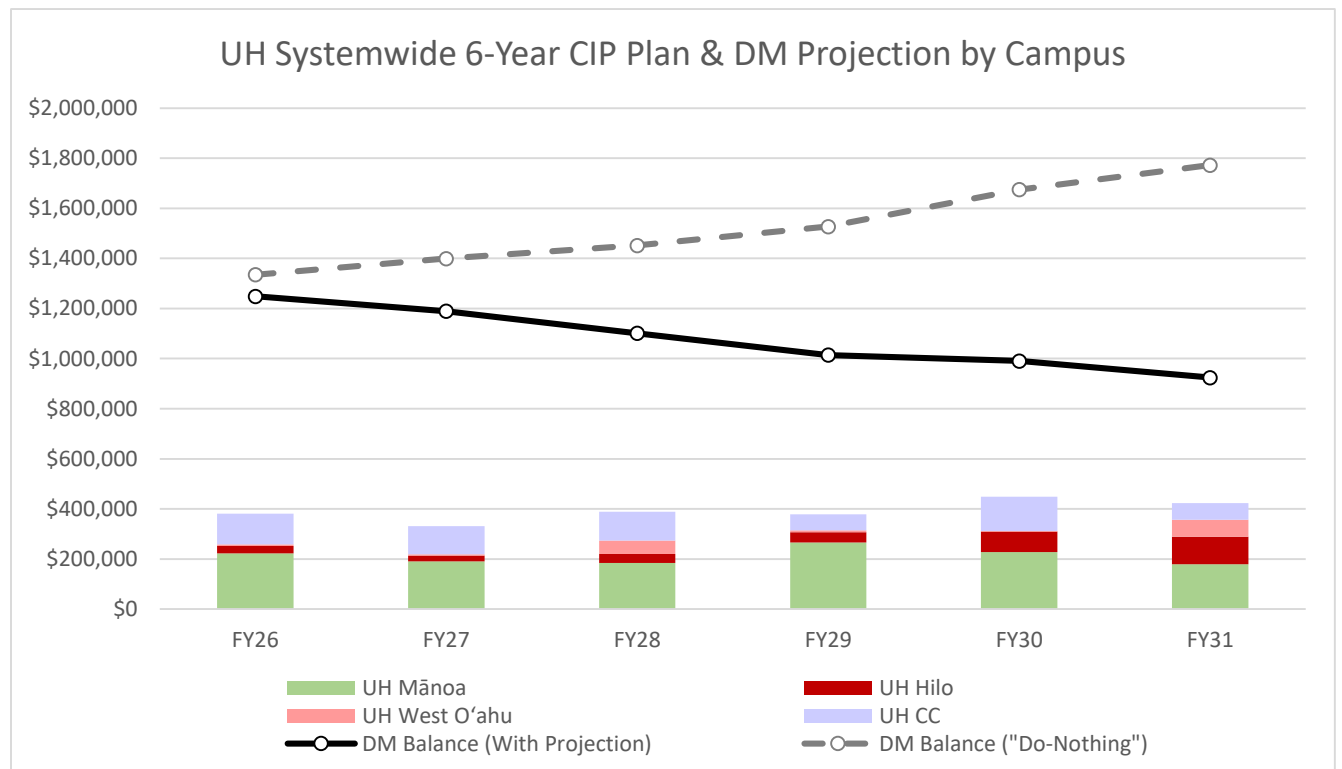
Consistent with prior 6-Year CIP Plans, projects continue to be categorized as follows:

<p><b><i>Major Capital Improvement Projects (Major Projects)</i></b></p>	<p>Whole or significant building renovations or new structures. Generally no net increase in square footage</p>
<p><b><i>Renew, Improve, &amp; Modernize Projects (RIM Projects)</i></b></p>	<p>RIM Projects repair and/or improve campus buildings and infrastructure through modernization efforts. They prioritize classrooms, laboratories, and student spaces centered around improving the learning environment, as well as target those facilities with poorer conditions, through modernizing interior/exterior structures, building roofs, mechanical &amp; electrical systems, pedestrian pathways and roadways.</p>
<p><b><i>Minor Capital Improvement Projects (Minor Projects) and Capital Renewal and DM Projects (CRDM Projects) UHCC Only</i></b></p>	<p>Minor and CRDM Projects are a subset of RIM Projects that are separately categorized for the Community Colleges only. They address smaller improvements that prioritize classrooms, laboratories, and student spaces targeted at modernizing the learning and research environment through flexible spaces and shared programming, as well as repairs, maintenance, replacements and upgrades</p>
<p><b><i>Planning Projects</i></b></p>	<p>Planning Projects are those initiatives that support or deliver long-term development plans for future capital investments in the physical plant that strategically align with the core mission and vision of the campus.</p>

A summary of Systemwide 6-year CIP Plan is summarized in the page below and is followed by more detailed breakdown for each respective campus. The anticipated DM backlog that would exist if the 6-year CIP were to be implemented (the “DM Projection”) is also shown side-by-side with a “Do-Nothing” Scenario that illustrates how the DM backlog is anticipated to grow if no CIP appropriations are received by the University.

**Systemwide FY 2026-2031 6-Year CIP Plan (all dollars reported in thousands)**

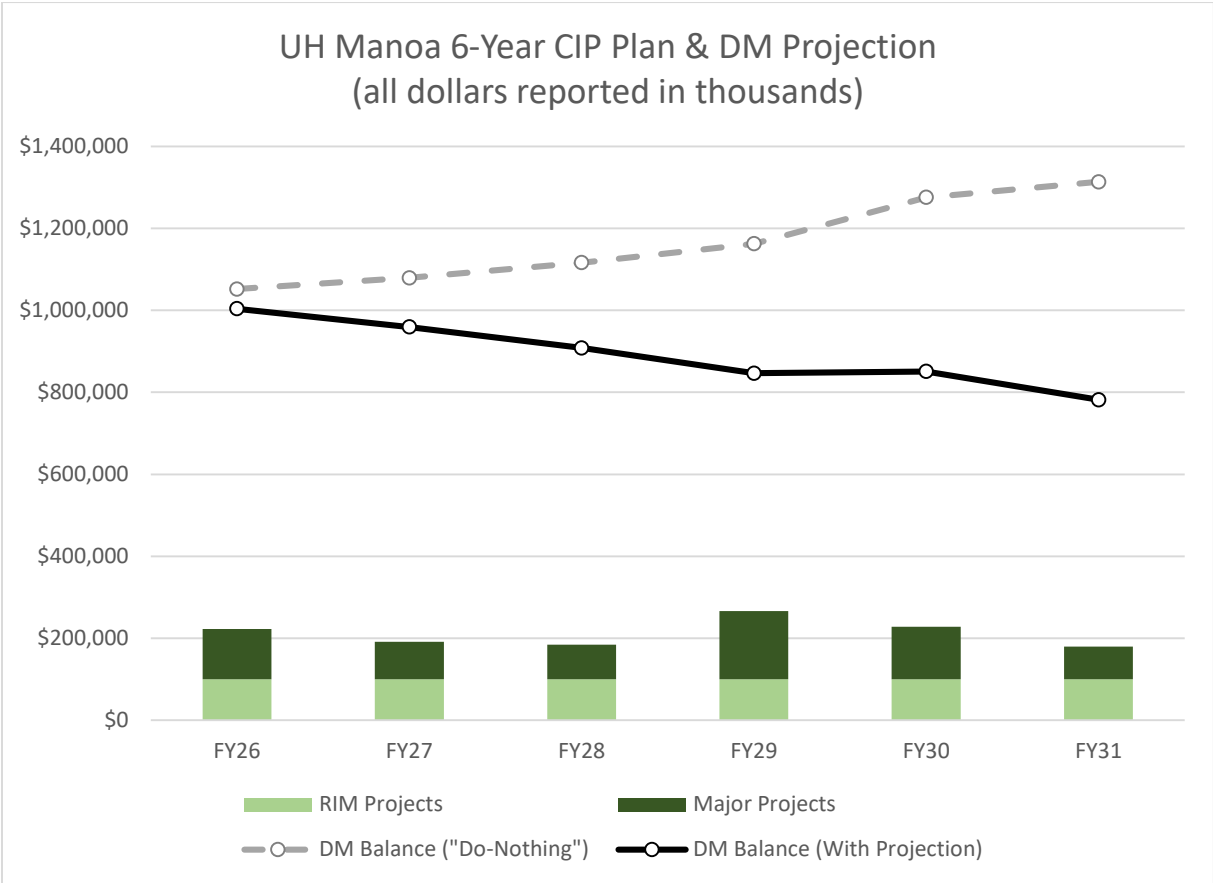
Campus	FB 2025-2027 CIP Budget		FB 2027-2029 CIP Forecast		FB 2029-2031 CIP Forecast		6-Year Budget Total
	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	
Mānoa	\$222,500	\$191,000	\$184,123	\$266,008	\$228,046	\$179,307	\$1,270,984
Hilo	\$29,625	\$23,435	\$36,450	\$40,600	\$81,100	\$110,250	\$321,460
West O’ahu	\$6,900	\$5,000	\$53,000	\$8,700	\$3,500	\$67,500	\$144,600
CC System	\$122,000	\$111,800	\$114,875	\$63,100	\$136,440	\$66,200	\$614,415
<b>Total</b>	<b>\$381,025</b>	<b>\$331,235</b>	<b>\$388,448</b>	<b>\$378,408</b>	<b>\$449,086</b>	<b>\$423,257</b>	<b>\$2,351,459</b>
DM Projection	\$1,248,415	\$1,189,497	\$1,101,271	\$1,014,658	\$990,426	\$924,021	



**UH Mānoa FY 2026-2031 6-Year CIP Plan (all dollars reported in thousands)**

Project	FB 2025-2027 CIP Budget		FB 2027-2029 CIP Forecast		FB 2029-2031 CIP Forecast		6-Year Budget Total
	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	
System/Mānoa RIM Projects	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$600,000
Student Housing Services Improvements	\$61,500	\$57,000	\$35,623	\$31,008	\$33,046	\$37,307	\$255,484
Assessment & Feasibility of Hamilton Library	\$4,000	\$4,000	\$0	\$0	\$0	\$0	\$8,000
Waikīkī Aquarium Improvements	\$4,000	\$0	\$0	\$0	\$0	\$0	\$4,000
Athletics Improvements	\$10,000	\$10,000	\$10,000	\$0	\$10,000	\$10,000	\$50,000
Holmes Hall	\$9,000		\$6,000	\$0	\$0	\$0	\$15,000
PV Rooftop and Canopies and Various Energy Efficiency Projects	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$120,000
Mini Master Plan Phase 3 - Kuykendall Hall	\$5,000	\$0	\$11,000	\$40,000	\$0	\$0	\$56,000
Admin Office & Parking Phase I and II	\$9,000	\$0	\$0	\$75,000	\$65,000	\$0	\$149,000
Portable demolition	\$0	\$0	\$1,500	\$0	\$0	\$12,000	\$13,500
Waikīkī Aquarium Upgrades	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Coconut Island Sewer Upgrades	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Poamoho Research Station	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total</b>	<b>\$222,500</b>	<b>\$191,000</b>	<b>\$184,123</b>	<b>\$266,008</b>	<b>\$228,046</b>	<b>\$179,307</b>	<b>\$1,270,984</b>
DM Projection	\$1,003,863	\$959,282	\$908,361	\$846,449	\$851,010	\$781,733	

**UH Mānoa FY 2026-2031 6-Year CIP Plan Cont... (all dollars reported in thousands)**



UH Mānoa’s FB 25-27 CIP Budget and 6-Year CIP Plan present a diversified portfolio of major capital projects and various RIM Projects that strategically pace major construction with smaller upgrades on the campus. Utilizing the results of the in-depth space utilization study conducted in 2017 and drawing upon the guiding principles in the campus’ Framework for the Future, published in 2019, and the Campus Design Guidelines adopted in 2022, UH Mānoa has refined its strategy and approach to capital planning.

In particular, UH Mānoa’s FB 25-27 CIP Budget and 6-Year CIP Plan focus on:

- Maximizing the utilization of classroom and office spaces through flexible and adaptable future and design layouts that support multi-disciplinary and multi-functional uses;
- Increasing and improving pedestrian circulation space that replace vehicular traffic in the central part of campus;
- Facilitating greater student presence on campus in the afternoons and evenings;
- Improving the student housing experience through safe and clean environments that support academic learning and student success; and

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- Prioritizing sustainability and resiliency by applying sustainable design principles and incorporating energy efficiency and generation in each project.

It should be noted that the deferred maintenance backlog and capital renewal requirements reported in Sightlines DM for Mānoa for student housing facilities is severely under-reported. The facilities team is in the process of updating these values by the next reporting period in August 2025.

## **Major Projects**

### **Student Housing Services Improvements**

The FB 25-27 CIP Budget requests \$61.5 million in FY26 and \$57 million in FY27. Projects will focus on improvements for a safe and reliable quality of living at student housing facilities through modernization efforts. These projects will be centered around student residential life and learning environments, targeting those facilities with poorer conditions (Hale Wainani, Hale Aloha Towers, Frear Hall and facility-wide). More specifically, improvements made to the interior/exterior building systems include, but are not limited to, building envelope, roofs, mechanical, electrical, plumbing, fire protection systems, elevators, structural, landscape/grounds, pedestrian pathways, roadways, architectural, acoustical elements, and furniture.

### **Assessment and Feasibility of Hamilton Library**

The FB 25-27 CIP Budget requests \$4 million in FY26 and \$4 million in FY27 for programming and design 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 45% 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 Improvements**

The FB 25-27 CIP Budget requests \$4 million in FY26 to complete the improvements to the Waikīkī Aquarium's water distribution system not funded through prior appropriations. These improvements include but are not limited to features such as the water well, plumbing, fencing and pavement.



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### Athletics Complex

The FB 25-27 CIP Budget requests \$10 million in FY26 and \$10 million in FY27 for the planning, design, and construction of various repairs, upgrades, and improvements in the lower campus athletics-complex area. Impacted facilities may include: Stan Sheriff Center, Track and Field/Soccer Field, Clarence T.C. Ching, Duke Kahanamoku Aquatic Complex, Les Murakami Stadium, and Rainbow Wahine Softball Stadium.

### Holmes Hall

The FB 25-27 CIP Budget requests \$9 million in FY26 for 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 FB 25-27 CIP Budget requests \$20 million in FY26 and \$20 million in FY27 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 FB 25-27 CIP Budget requests \$5 million in FY26 for programming and design to renovate Kuykendall Hall. 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 currently proposed renovation project would retain the current function as an academic facility including

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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

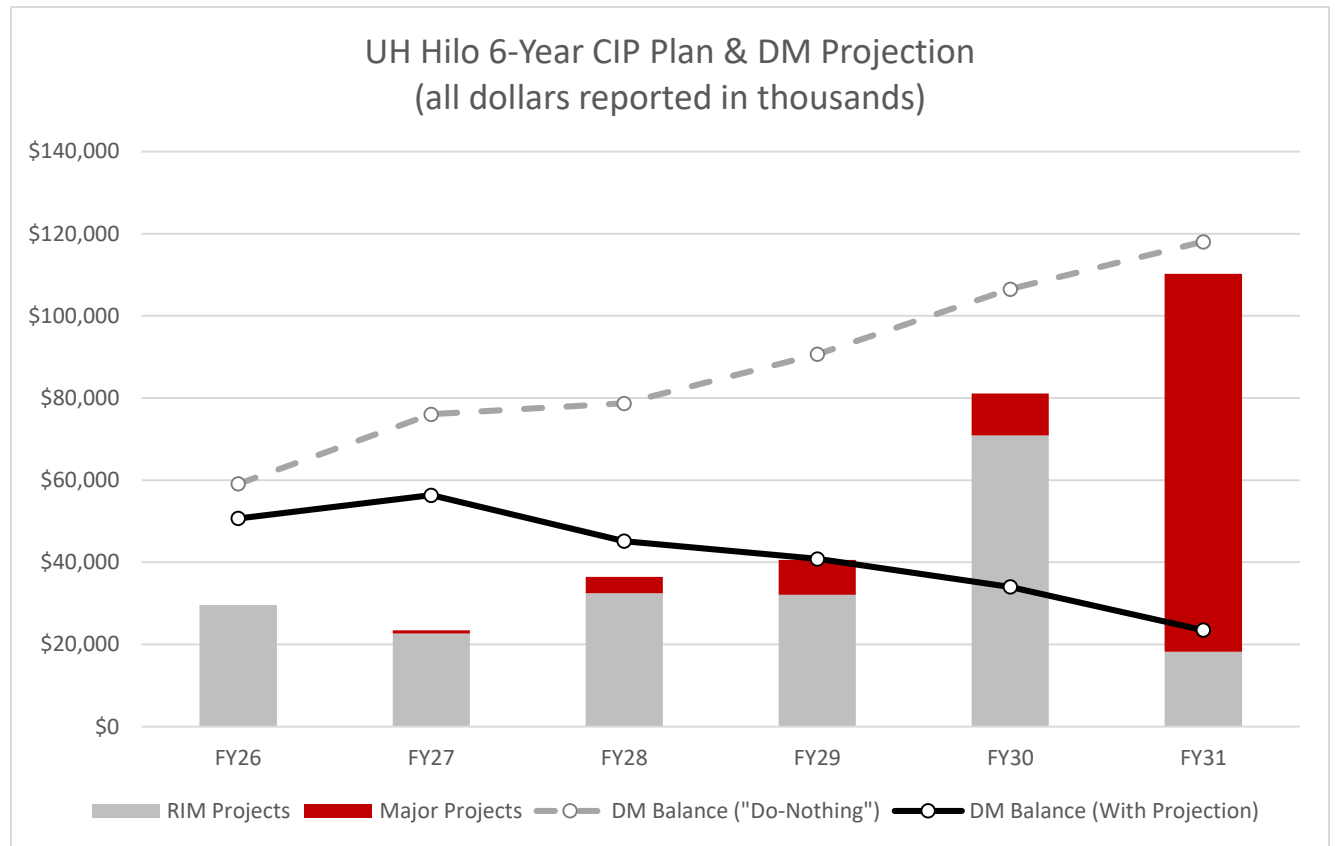
The FB 25-27 CIP Budget requests \$9 million in design and programming for a Central Administration Facility with parking in FY26. This project will create a new 55,000 SF facility that will consolidate the administrative offices scattered across the Mānoa campus. The project site is located at the intersection 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. There are also plans for a new parking facility immediately adjacent to the administrative building with over 1,500 parking stalls, located on the site of the current surface parking lot. The multi-level parking structure will advance the campus' plans to improve pedestrian pathways and eliminate vehicular access throughout the interior of the campus.

#### RIM Projects

Consistent with the principles of the original and 2022 6-Year CIP Plan, a steady infusion of RIM funding remains the foundation of UH Mānoa's FB 25-27 CIP Budget request. \$100 million in RIM funding is requested in each year of the FB 25-27 CIP Budget and 6-Year CIP Plan. 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.

**UH Hilo FY 2026-2031 6-Year CIP Plan** (all dollars reported in thousands)

Project	FB 2025-2027 CIP Budget		FB 2027-2029 CIP Forecast		FB 2029-2031 CIP Forecast		6-Year Budget Total
	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	
RIM Projects	\$29,625	\$22,685	\$32,450	\$32,100	\$70,850	\$18,250	\$205,960
Puako Marine Education & Research Center, Phase I	\$0	\$750	\$4,000	\$0	\$4,750	\$0	\$9,500
Puako Marine Education & Research Center, Phase II	\$0	\$0	\$0	\$0	\$3,500	\$60,000	\$63,500
PV Farm	\$0	\$0	\$0	\$0	\$2,000	\$32,000	\$34,000
PV Parking Canopy	\$0	\$0	\$0	\$8,500	\$0	\$0	\$8,500
<b>Total</b>	<b>\$29,625</b>	<b>\$23,435</b>	<b>\$36,450</b>	<b>\$40,600</b>	<b>\$81,100</b>	<b>\$110,250</b>	<b>\$321,460</b>
DM Projection	\$50,708	\$56,339	\$45,176	\$40,852	\$34,010	\$23,501	



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UH Hilo's FB 25-27 CIP 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."

UH Hilo's renew, improve, and modernize (RIM) projects focus on the repair and/or improvement of campus buildings and infrastructure through modernization efforts to meet current operational and instructional requirements. These projects will include but are not limited to classrooms, laboratories, and student spaces centered around improving the learning environment, as well as targeting those facilities that are in serious need of repair, through modernizing interior/exterior structures, mechanical and electrical systems, pedestrian pathways and roadways. The scope of RIM projects includes design and construction related to these areas.

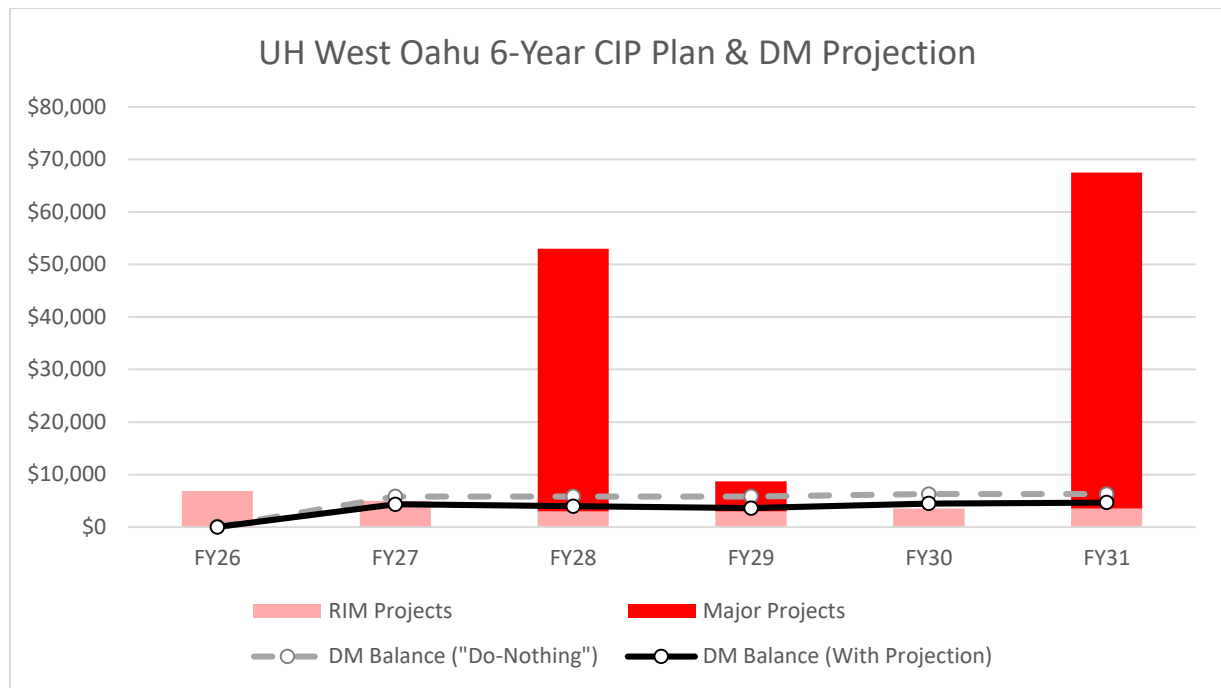
All projects being considered will provide for structural improvements, exterior envelope improvements (including roofs), and mechanical and electrical systems renewal. While these projects address deferred maintenance needs, they will be done with renew and improvements of the academic and administrative spaces while extending the useful life of the facility.

#### Puakō Marine Education & Research Center, Phase I

This project is for a coastal marine facility that would provide research and study opportunities for understanding and conservation of Hawai'i's marine ecosystem, allow for multi-day research and teaching, and provide storage for boats, diving, and research equipment currently in storage at UH Hilo. The facility would support UH Hilo, UH Mānoa faculty and students, as well as numerous individuals across the state and nation that visit to conduct research and train students. It would complement UH Hilo's large undergraduate Marine Science program and, given the unique Kona-Kohala coastal resources and the need for additional higher education opportunities in West Hawai'i, is an ideal location for marine and environmental education and training. Phase 1 would include a pavilion for outdoor training, a boat building, which would contain boat storage, an indoor classroom and project staging, and essential infrastructure.

**UH West O’ahu FY 2026-2031 6-Year CIP Plan (all dollars reported in thousands)**

Project	FB 2025-2027 CIP Budget		FB 2027-2029 CIP Forecast		FB 2029-2031 CIP Forecast		6-Year Budget Total
	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	
RIM Projects	\$6,900	\$5,000	\$3,000	\$3,000	\$3,500	\$3,500	\$24,900
PV Carport	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Campus Center Phase II	\$0	\$0	\$50,000	\$0	\$0	\$0	\$50,000
General Education Building I	\$0	\$0	\$0	\$2,700	\$0	\$64,000	\$66,700
General Education Building II	\$0	\$0	\$0	\$3,000	\$0	\$0	\$3,000
<b>Total</b>	<b>\$6,900</b>	<b>\$5,000</b>	<b>\$53,000</b>	<b>\$8,700</b>	<b>\$3,500</b>	<b>\$67,500</b>	<b>\$144,600</b>
DM Projection	0	\$4,347	\$3,972	\$3,597	\$4,469	\$4,657	



UH West O’ahu’s FB 25-27 CIP 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). The Strategic Plan envisions a supportive and dynamic learning environment where both Native Hawaiian values and culture and the inclusion

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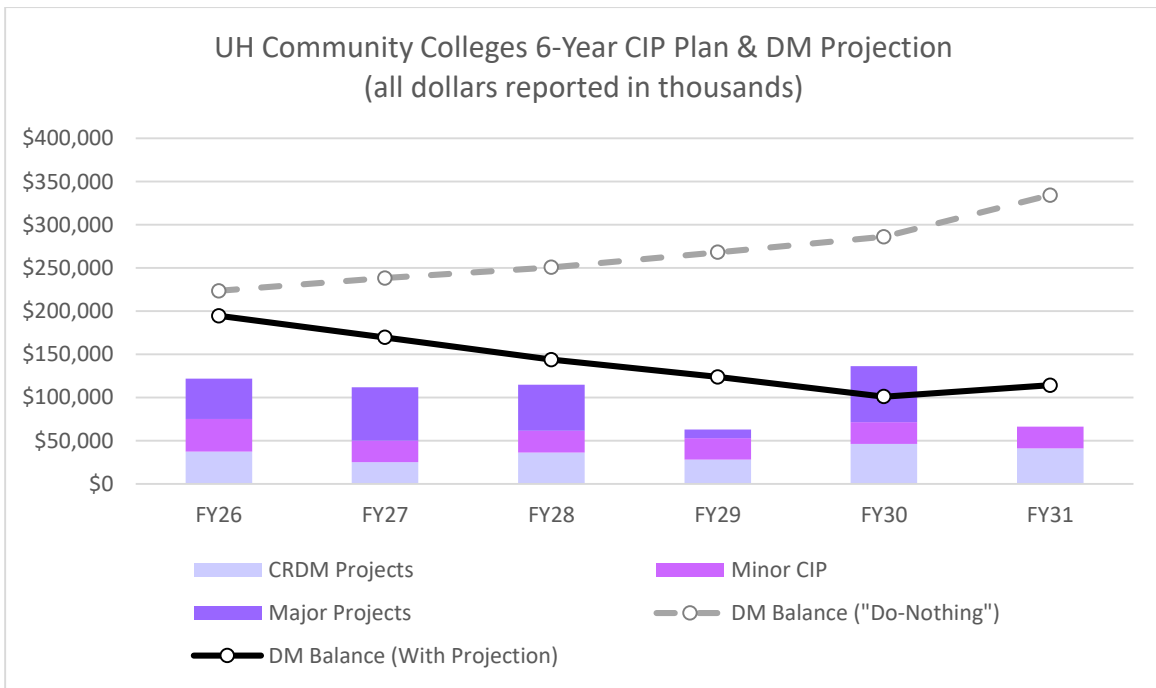
and celebration of all individuals and ethnicities are embodied and perpetuated by students, faculty, and staff, and reflected in the institution's practices and relationships.

The FB 25-27 CIP Budget requests \$6.9 million in FY26 and \$5 million in FY27 for RIM funding, with an additional \$3 - \$3.5 million requested each year of UH West O'ahu's 6-Year CIP Plan. RIM Projects in FY26 and FY27 will address safety, security, and accessibility needs and unplanned building and infrastructure repairs to ensure the longevity and use of important campus facilities and operating systems. UH West O'ahu has not received RIM funds since FY22.

**UH Community Colleges 6-Year CIP Plan** (all dollars reported in thousands)

Project	FB 2025-2027 CIP Budget		FB 2027-2029 CIP Forecast		FB 2029-2031 CIP Forecast		6-Year Budget Total
	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	
Capital Renewal and Deferred Maintenance	\$37,500	\$25,000	\$36,375	\$28,100	\$46,440	\$41,200	\$214,615
Minor Capital Improvement Projects	\$37,500	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$162,500
KapCC - Kauila and Kopiko, Renovations for Health Sciences	\$0	\$34,800	\$0	\$0	\$0	\$0	\$34,800
HawCC - Master Plan, Phase 1	\$0	\$0	\$25,000	\$0	\$0	\$0	\$25,000
HawCC - Master Plan,, Phase 2	\$0	\$0	\$0	\$5,000	\$30,000	\$0	\$35,000
HawCC - Master Plan, Phase 3	\$0	\$0	\$0	\$5,000	\$0	\$0	\$5,000
HonCC - Technology Renovations Phase 2	\$32,000	\$0	\$0	\$0	\$0	\$0	\$32,000
HonCC - Technology Renovations Phase 3	\$0	\$0	\$3,500	\$0	\$35,000	\$0	\$38,500
Maui - Vocational Technology Renovation and Expansion	\$0	\$0	\$25,000	\$0	\$0	\$0	\$25,000
Maui - Heona, Modernization	\$15,000	\$0	\$0	\$0	\$0	\$0	\$15,000
Maui - Hale, Modernization	\$0	\$12,000	\$0	\$0	\$0	\$0	\$12,000
WinCC - Alakai Building Renovation	\$0	\$15,000	\$0	\$0	\$0	\$0	\$15,000
<b>Total</b>	<b>\$122,000</b>	<b>\$111,800</b>	<b>\$114,875</b>	<b>\$63,100</b>	<b>\$136,440</b>	<b>\$66,200</b>	<b>\$614,415</b>
DM Projection	\$194,618	\$169,530	\$143,762	\$123,760	\$100,937	\$114,130	

***UH Community Colleges 6-Year CIP Plan Cont... (all dollars reported in thousands)***



The UH Community College’s (UHCC) FB 25-27 CIP Budget and 6-Year CIP Plan is focused on implementing a maintenance program that minimizes DM while enhancing student learning through the creation and implementation of design standards for classrooms and laboratories that reflect modern teaching approaches. The most current UH Strategic Plan, 2023-2029 focuses on four imperatives including Student Success and Research and Innovation. Having modern teaching and learning environments that can be flexible to support innovative and unique delivery approaches is critical to supporting student success.

The UHCC envision learning environments that are clean, safe, and well-maintained; equipped to meet the modern standards of faculty and industry; and also enable high-speed digital technology. This can be accomplished by creating a sustainable environment on campus; through the implementation and execution of a building and ground maintenance program that minimizes any DM; and through the creation and implementation of design standards for classrooms and laboratories that reflect modern teaching approaches. UHCC is also committed to ensuring that equipment is current and meeting industry standards, and developing and maintaining a high-speed digital environment on all campuses.



### CRDM and Minor CIP

The UHCC FY 2026 and FY 2027 FB 25-27 CIP Budget continues to focus on a facilities program that minimizes DM while enhancing student learning through the creation and implementation of design standards for classrooms and laboratories that reflect modern teaching approaches and will support the changing needs for students in a face-to-face, online, and hybrid modality. The UHCC FB 25-27 CIP Budget seeks \$75 million in FY26 and \$50 million in FY27 for CRDM and Minor CIP projects, and anticipates requesting \$53 - \$71 million annually for the remaining years of the 6-Year CIP Plan.

### Kapi'olani CC Kauila and Kōpiko Renovations for Health Sciences

The FB 25-27 CIP Budget requests \$34.8 million in FY27 to expand and renovate Kauila and Kōpiko buildings, which house the Allied Health and Nursing Programs, to better meet the growing workforce needs in the health care industry. Renovations include but are not limited to the upgrade/modernization of utilities, new efficient layout, interior and exterior repairs and finishes, and new equipment.

### Honolulu CC Technology Renovations, Phase 2

The UHCCs were appropriated \$15 million in FY22 for the first phase of the project. Phase II of this project will focus on renovations to Building 8805 to modernize the facility while repurposing it from a science building to a One-Stop Center that includes student support services like financial aid, counseling, bookstore, as well as, a maker space, student work spaces, and student life activities. The enhanced student-focused space will enable students to access the necessary support in one building, lessening barriers to their success. Modern technological infrastructure will be installed to enable distance learning capabilities and modern teaching and learning methods. The FB 25-27 CIP Budget requests \$32 million for construction in FY26.

### Maui College Heona Modernization

The FB 25-27 CIP Budget requests \$15 million in FY26 to renovate and repurpose the Heona building. The original building use was a PE locker room and is being used by the Art department. This project will repurpose the locker room into two (2) art classroom/labs, provide gallery space, add restrooms, build a separate kiln structure, expand the building footprint, and create various exterior upgrades with landscaping and terraced gathering spaces.

### Maui College Hale Modernization

The FB 25-27 CIP Budget requests \$12 million in FY27 to modernize existing hales on campus to include the Restroom Hale, Language Hale, and Faculty Hale to support Cultural Competency Training. The hales were built in the 1960s and have structural damage, are aged and insufficient for campus use. The hales will be expanded to include outdoor improvements, modernized for energy efficiency, safety and upgrade of finishes.

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Extensive site work and pathway connections will be created to tie all the the hales together to create an indoor-outdoor education facility.

#### Windward CC Alaka'i Building Renovation

Alaka'i was originally built in 1930 and is one of the original buildings on campus. The FB 25-27 CIP Budget request \$15 million in FY27 to conduct and provide exterior and interior repairs, new finishes, new interior layout, new HVAC system, new plumbing fixtures, and connection to the chiller loop. The building houses the campus administration, business office, student support services and classrooms. The building is deemed historic and is within the registered historic block on the campus.

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**ACTION RECOMMENDED:**

In accordance with Regents Policy 8.204, it is recommended that the Board approve the updated FY 2026-2031 6-Year Capital Improvement Projects Plan and the proposed FB 25-27 CIP Budget for the University:

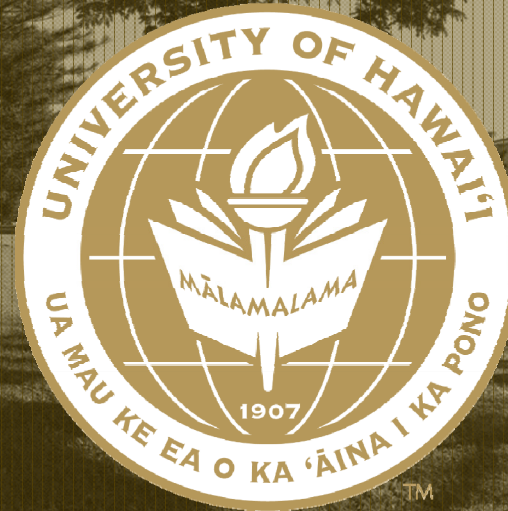
Campus	Project Description	MOF	(in 000's)	
			FY26 Budget Request	FY27 Budget Request
S/M	RIM Projects	C	\$100,000	\$100,000
M	Student Housing Services Improvements	C	\$61,500	\$57,000
M	Assessment & Feasibility of Hamilton Library	C	\$4,000	\$4,000
M	Waikiki Aquarium Improvements	C	\$4,000	\$0
M	Athletics Improvements	C	\$10,000	\$10,000
M	Holmes Hall	C	\$9,000	\$0
M	PV Rooftop and Canopies and Various Energy Efficiency Projects	C	\$20,000	\$20,000
M	Mini Master Plan Phase 3 – Kuykendall Hall	C	\$5,000	\$0
M	Admin Office & Parking Phase I and II	C	\$9,000	\$0
H	RIM Projects	C	\$29,625	\$22,685
H	Puakō Marine Edu & Research Ctr, Phase I	C	\$0	\$750
WO	RIM Projects	C	\$6,900	\$5,000
CC	Capital Renewal & DM	C	\$37,500	\$25,000
CC	Minor Capital Improvement Projects	C	\$37,500	\$25,000
CC	Kapi'olani CC Kauila and Kōpiko Renovations for Health Sciences	C	\$0	\$34,800
CC	Honolulu CC Technology Renovations, Phase 2	C	\$32,000	\$0
CC	Maui College Heona Modernization	C	\$15,000	\$0
CC	Maui College Hale Modernization	C	\$0	\$12,000
CC	Windward CC Alaka'i Building Renovation	C	\$0	\$15,000
	<b>TOTAL</b>		<b>\$381,025</b>	<b>\$331,235</b>

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With approval, the University will submit the FB 25-27 CIP 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 FB 25-27 CIP Budget does not constitute approval of any specific projects identified or anticipated herein. The Administration is still required to obtain all necessary and appropriate Board approvals required by applicable law, rules, University policy or University procedure, which includes but is not limited to construction projects exceeding \$5 million, consultant exceeding \$1 million, and exemptions from the new building moratorium.



# 6-Year CIP Plan Update (FY 2026 - FY 2031) & Fiscal Biennium Budget Request (2025-2027)

Office of the Vice President for Administration

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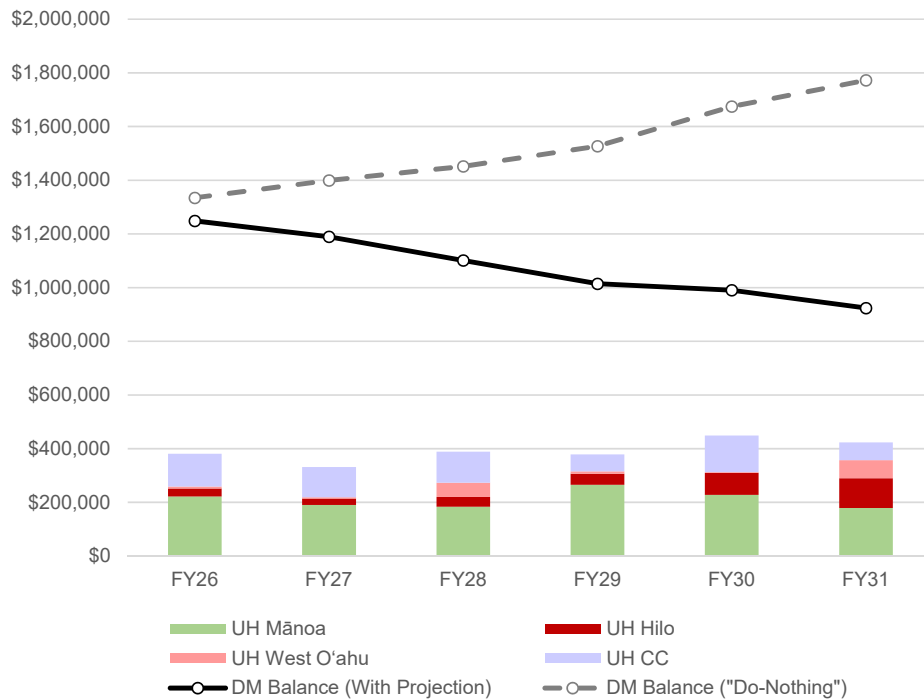
November 7, 2024

# UH Systemwide 6-Year CIP Plan (FY 2026-2031)

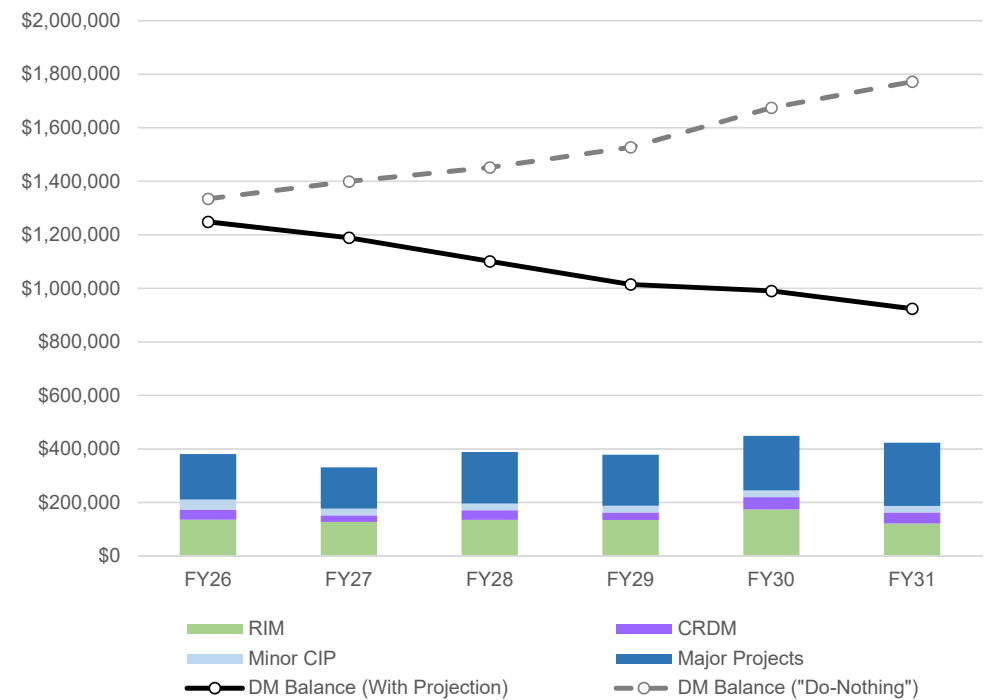
Campus	FB 2025-2027 CIP Budget		FB 2027-2029 CIP Forecast		FB 2029-2031 CIP Forecast		6-Year Budget Total
	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	
Mānoa	\$222,500	\$191,000	\$184,123	\$266,008	\$228,046	\$179,307	\$1,270,984
Hilo	\$29,625	\$23,435	\$36,450	\$40,600	\$81,100	\$110,250	\$321,460
West O'ahu	\$6,900	\$5,000	\$53,000	\$8,700	\$3,500	\$67,500	\$144,600
CC System	\$122,000	\$111,800	\$114,875	\$63,100	\$136,440	\$66,200	\$614,415
<b>Total</b>	<b>\$381,025</b>	<b>\$331,235</b>	<b>\$388,448</b>	<b>\$378,408</b>	<b>\$449,086</b>	<b>\$423,257</b>	<b>\$2,351,459</b>
DM Projection	\$1,248,415	\$1,189,497	\$1,101,271	\$1,014,658	\$990,426	\$924,021	

# UH Systemwide 6-Year CIP Plan (FY 2026-2031)

UH Systemwide 6-Year CIP Plan & DM Projection by Campus



UH Systemwide 6-Year CIP Plan & DM Projection by Category

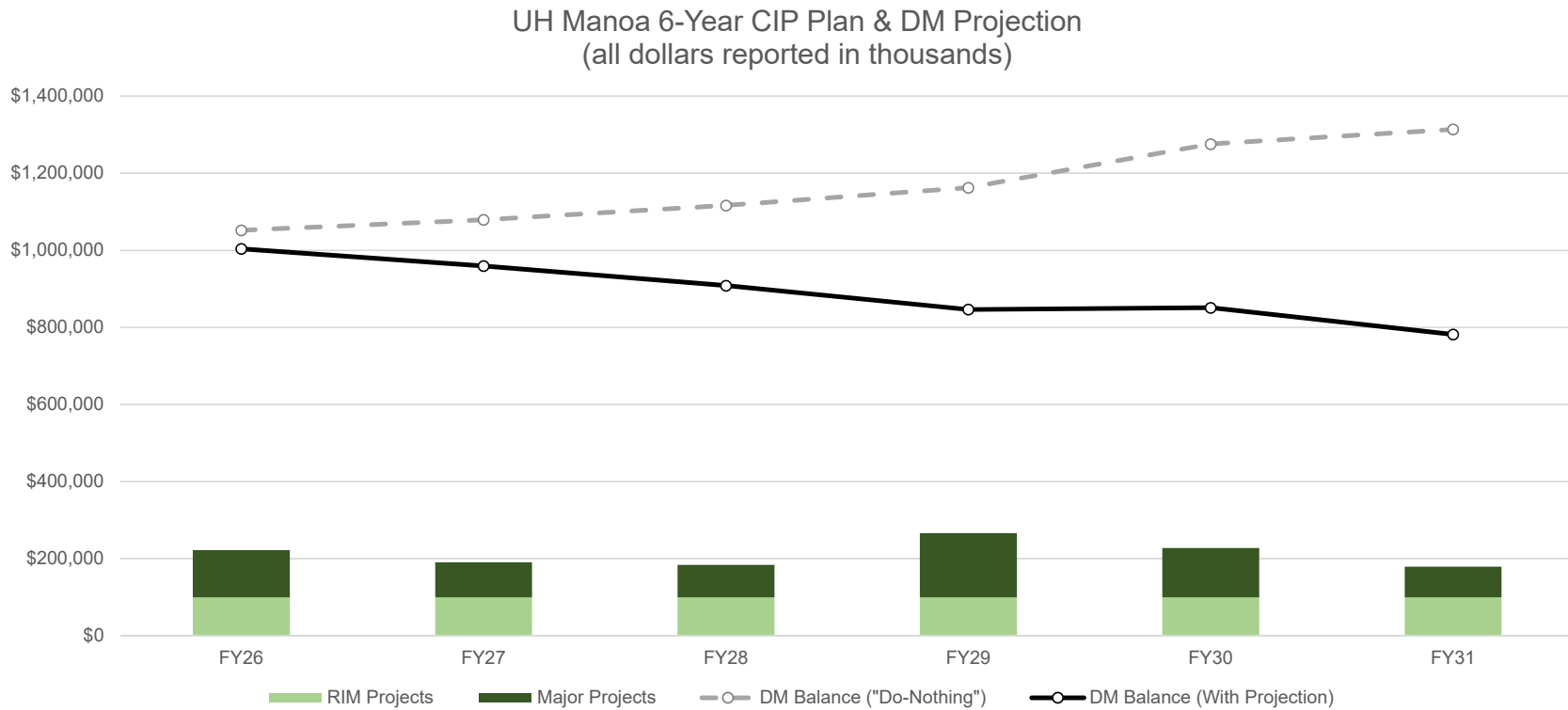


# UH Mānoa 6-Year CIP Plan (FY 2026-2031)

Project	FB 2025-2027 CIP Budget		FB 2027-2029 CIP Forecast		FB 2029-2031 CIP Forecast		6-Year Budget Total
	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	
System/Mānoa RIM Projects	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$600,000
Student Housing Services Improvements	\$61,500	\$57,000	\$35,623	\$31,008	\$33,046	\$37,307	\$255,484
Assessment & Feasibility of Hamilton Library	\$4,000	\$4,000	\$0	\$0	\$0	\$0	\$8,000
Waikīkī Aquarium Improvements	\$4,000	\$0	\$0	\$0	\$0	\$0	\$4,000
Athletics Improvements	\$10,000	\$10,000	\$10,000	\$0	\$10,000	\$10,000	\$50,000
Holmes Hall	\$9,000		\$6,000	\$0	\$0	\$0	\$15,000
PV Rooftop and Canopies and Various Energy Efficiency Projects	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$120,000
Mini Master Plan Phase 3 - Kuykendall Hall	\$5,000	\$0	\$11,000	\$40,000	\$0	\$0	\$56,000
Admin Office & Parking Phase I and II	\$9,000	\$0	\$0	\$75,000	\$65,000	\$0	\$149,000
Portable demolition	\$0	\$0	\$1,500	\$0	\$0	\$12,000	\$13,500
Waikīkī Aquarium Upgrades	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Coconut Island Sewer Upgrades	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Poamoho Research Station	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total</b>	<b>\$222,500</b>	<b>\$191,000</b>	<b>\$184,123</b>	<b>\$266,008</b>	<b>\$228,046</b>	<b>\$179,307</b>	<b>\$1,270,984</b>
DM Projection	\$1,003,863	\$959,282	\$908,361	\$846,449	\$851,010	\$781,733	



# UH Mānoa 6-Year CIP Plan (FY 2026-2031)

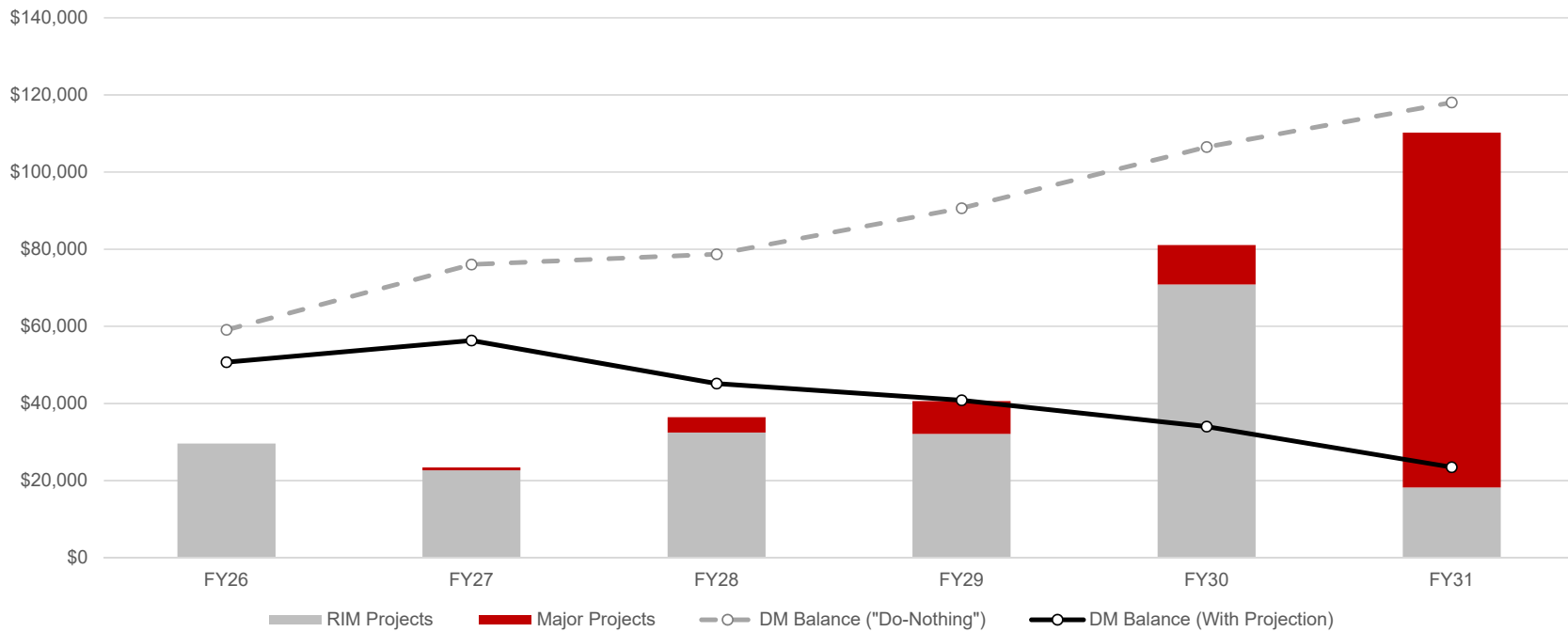


# UH Hilo 6-Year CIP Plan (FY 2026-2031)

Project	FB 2025-2027 CIP Budget		FB 2027-2029 CIP Forecast		FB 2029-2031 CIP Forecast		6-Year Budget Total
	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	
RIM Projects	\$29,625	\$22,685	\$32,450	\$32,100	\$70,850	\$18,250	\$205,960
Puako Marine Education & Research Center, Phase I	\$0	\$750	\$4,000	\$0	\$4,750	\$0	\$9,500
Puako Marine Education & Research Center, Phase II	\$0	\$0	\$0	\$0	\$3,500	\$60,000	\$63,500
PV Farm	\$0	\$0	\$0	\$0	\$2,000	\$32,000	\$34,000
PV Parking Canopy	\$0	\$0	\$0	\$8,500	\$0	\$0	\$8,500
<b>Total</b>	<b>\$29,625</b>	<b>\$23,435</b>	<b>\$36,450</b>	<b>\$40,600</b>	<b>\$81,100</b>	<b>\$110,250</b>	<b>\$321,460</b>
DM Projection	\$50,708	\$56,339	\$45,176	\$40,852	\$34,010	\$23,501	

# UH Hilo 6-Year CIP Plan (FY 2026-2031)

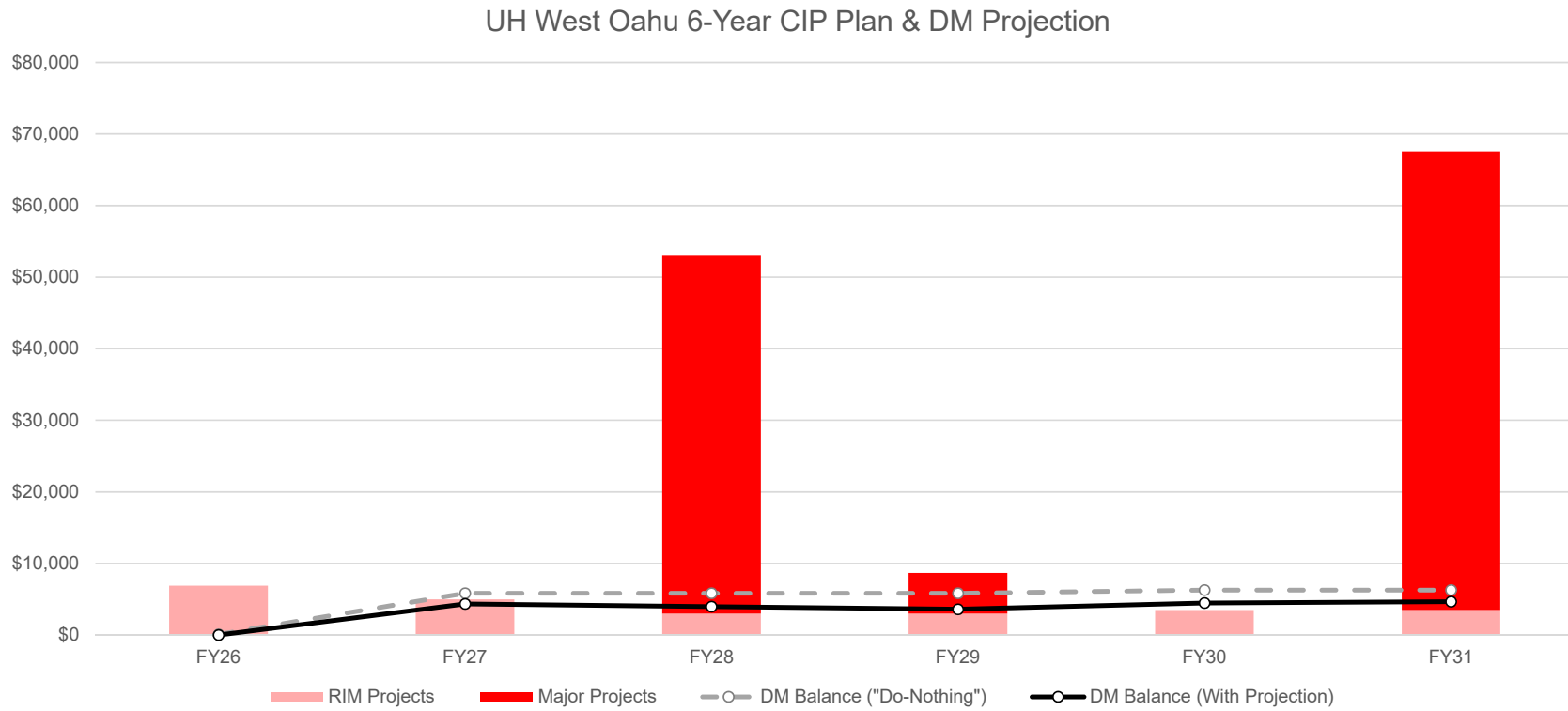
UH Hilo 6-Year CIP Plan & DM Projection  
(all dollars reported in thousands)



# UH West O'ahu 6-Year CIP Plan (FY 2026-2031)

Project	FB 2025-2027 CIP Budget		FB 2027-2029 CIP Forecast		FB 2029-2031 CIP Forecast		6-Year Budget Total
	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	
RIM Projects	\$6,900	\$5,000	\$3,000	\$3,000	\$3,500	\$3,500	\$24,900
PV Carport	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Campus Center Phase II	\$0	\$0	\$50,000	\$0	\$0	\$0	\$50,000
General Education Building I	\$0	\$0	\$0	\$2,700	\$0	\$64,000	\$66,700
General Education Building II	\$0	\$0	\$0	\$3,000	\$0	\$0	\$3,000
<b>Total</b>	<b>\$6,900</b>	<b>\$5,000</b>	<b>\$53,000</b>	<b>\$8,700</b>	<b>\$3,500</b>	<b>\$67,500</b>	<b>\$144,600</b>
DM Projection	0	\$4,347	\$3,972	\$3,597	\$4,469	\$4,657	

# UH West O'ahu 6-Year CIP Plan (FY 2026-2031)

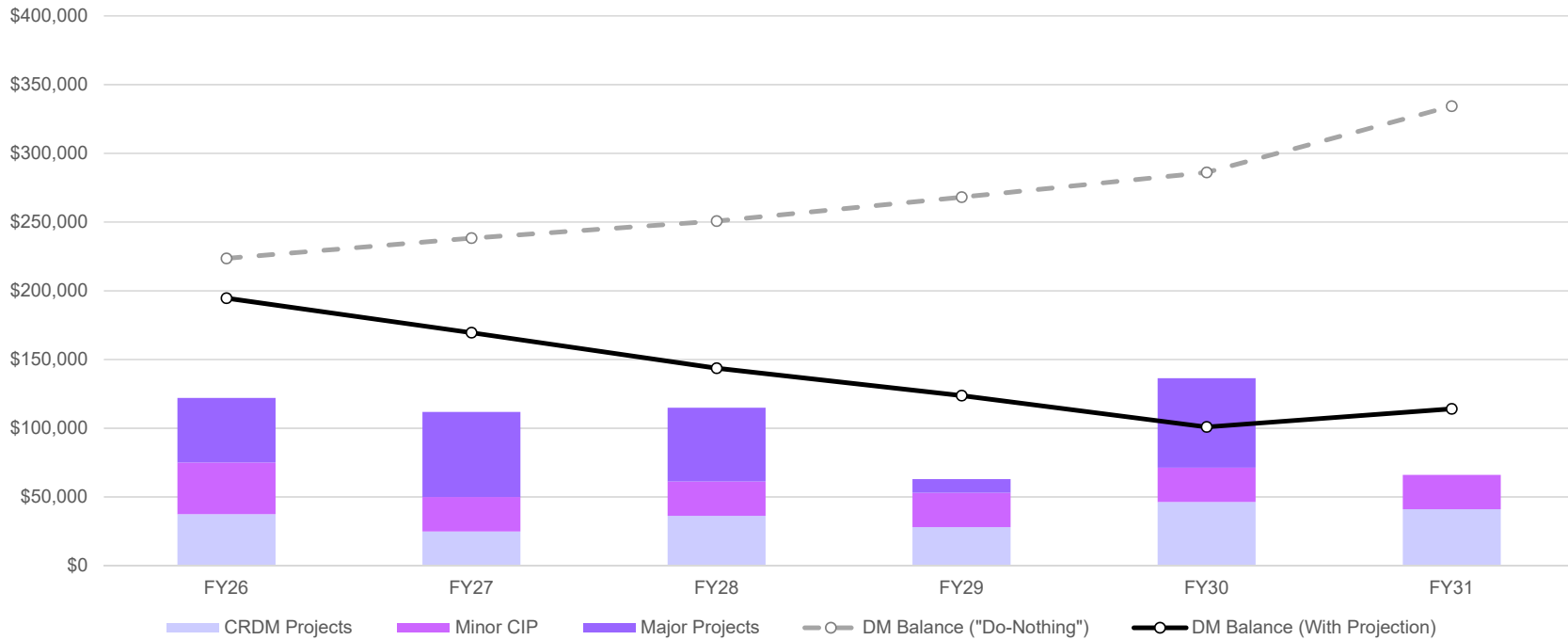


# UH Community Colleges 6-Year CIP Plan (FY 2026-2031)

Project	FB 2025-2027 CIP Budget		FB 2027-2029 CIP Forecast		FB 2029-2031 CIP Forecast		6-Year Budget Total
	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	
Capital Renewal and Deferred Maintenance	\$37,500	\$25,000	\$36,375	\$28,100	\$46,440	\$41,200	\$214,615
Minor Capital Improvement Projects	\$37,500	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$162,500
KapCC - Kauila and Kopiko, Renovations for Health Sciences	\$0	\$34,800	\$0	\$0	\$0	\$0	\$34,800
HawCC - Master Plan, Phase 1	\$0	\$0	\$25,000	\$0	\$0	\$0	\$25,000
HawCC - Master Plan,, Phase 2	\$0	\$0	\$0	\$5,000	\$30,000	\$0	\$35,000
HawCC - Master Plan, Phase 3	\$0	\$0	\$0	\$5,000	\$0	\$0	\$5,000
HonCC - Technology Renovations Phase 2	\$32,000	\$0	\$0	\$0	\$0	\$0	\$32,000
HonCC - Technology Renovations Phase 3	\$0	\$0	\$3,500	\$0	\$35,000	\$0	\$38,500
Maui - Vocational Technology Renovation and Expansion	\$0	\$0	\$25,000	\$0	\$0	\$0	\$25,000
Maui - Heona, Modernization	\$15,000	\$0	\$0	\$0	\$0	\$0	\$15,000
Maui - Hale, Modernization	\$0	\$12,000	\$0	\$0	\$0	\$0	\$12,000
WinCC - Alakai Building Renovation	\$0	\$15,000	\$0	\$0	\$0	\$0	\$15,000
<b>Total</b>	<b>\$122,000</b>	<b>\$111,800</b>	<b>\$114,875</b>	<b>\$63,100</b>	<b>\$136,440</b>	<b>\$66,200</b>	<b>\$614,415</b>
DM Projection	\$194,618	\$169,530	\$143,762	\$123,760	\$100,937	\$114,130	

# UH Community Colleges 6-Year CIP Plan (FY 2026-2031)

UH Community Colleges 6-Year CIP Plan & DM Projection  
(all dollars reported in thousands)



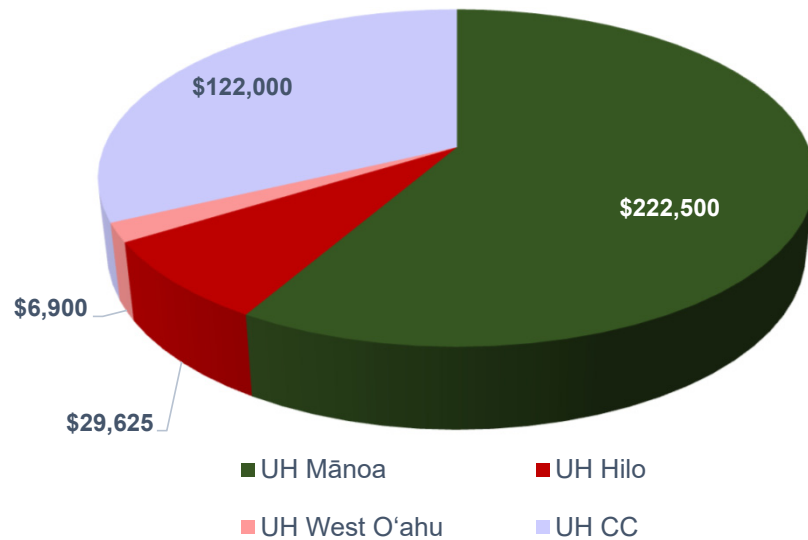
# Fiscal Biennium 2025 – 2027 CIP Budget Summary

Campus	Project Description	MOF	FY26 Budget Request	FY27 Budget Request
S/M	RIM Projects	C	\$100,000	\$100,000
M	Student Housing Services Improvements	C	\$61,500	\$57,000
M	Assessment & Feasibility of Hamilton Library	C	\$4,000	\$4,000
M	Waikiki Aquarium Improvements	C	\$4,000	\$0
M	Athletics Improvements	C	\$10,000	\$10,000
M	Holmes Hall	C	\$9,000	\$0
M	PV Rooftop and Canopies and Various Energy Efficiency Projects	C	\$20,000	\$20,000
M	Mini Master Plan Phase 3 – Kuykendall Hall	C	\$5,000	\$0
M	Admin Office & Parking Phase I and II	C	\$9,000	\$0
H	RIM Projects	C	\$29,625	\$22,685
H	Puakō Marine Edu & Research Ctr, Phase I	C	\$0	\$750
WO	RIM Projects	C	\$6,900	\$5,000
CC	Capital Renewal & DM	C	\$37,500	\$25,000
CC	Minor Capital Improvement Projects	C	\$37,500	\$25,000
CC	Kapi'olani CC Kauila and Kōpiko Renovations for Health Sciences	C	\$0	\$34,800
CC	Honolulu CC Technology Renovations, Phase 2	C	\$32,000	\$0
CC	Maui College Heona Modernization	C	\$15,000	\$0
CC	Maui College Hale Modernization	C	\$0	\$12,000
CC	Windward CC Alaka'i Building Renovation	C	\$0	\$15,000
	<b>TOTAL</b>		<b>\$381,025</b>	<b>\$331,235</b>

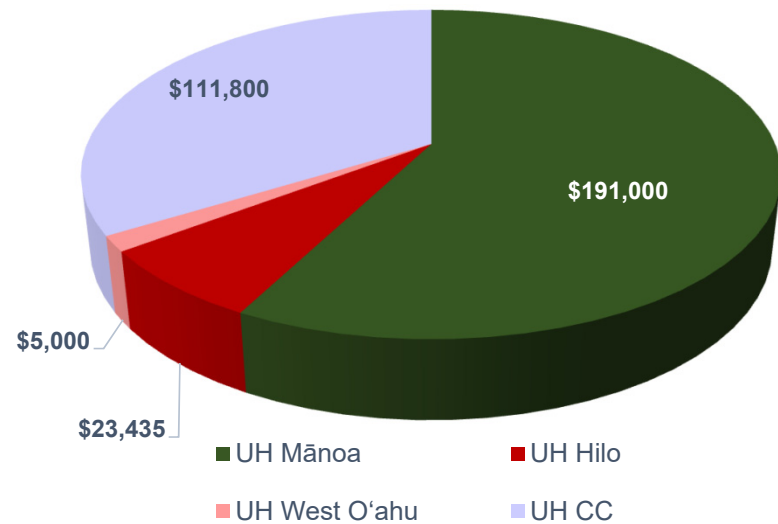


# Fiscal Biennium 2025 – 2027 CIP Budget Summary

### FY 2026 CIP Request (\$381,025)



### FY 2027 CIP Request (\$331,235)





**UNIVERSITY  
of HAWAI'I**  
SYSTEM

'Ōnāehana Kulanui o Hawai'i

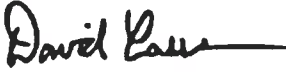
Kalbert K. Young  
Vice President for Budget and Finance/  
Chief Financial Officer  
UNIVERSITY OF HAWAI'I  
BOARD OF REGENTS


24 OCT 31 P3:19

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October 31, 2024

TO: Lauren Akitake  
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 2025 First Quarter Financial Report

Attached is the FY 2025 First Quarter Financial Report for the period ending September 30, 2024 for the University of Hawai'i System. This report is an information item for discussion at the Committee on Institutional Success meeting on November 7, 2024.

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.

Attachment(s)

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



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# FY25 Q1 Financial Report

November 7, 2024

Committee on Institutional Success



# Overview

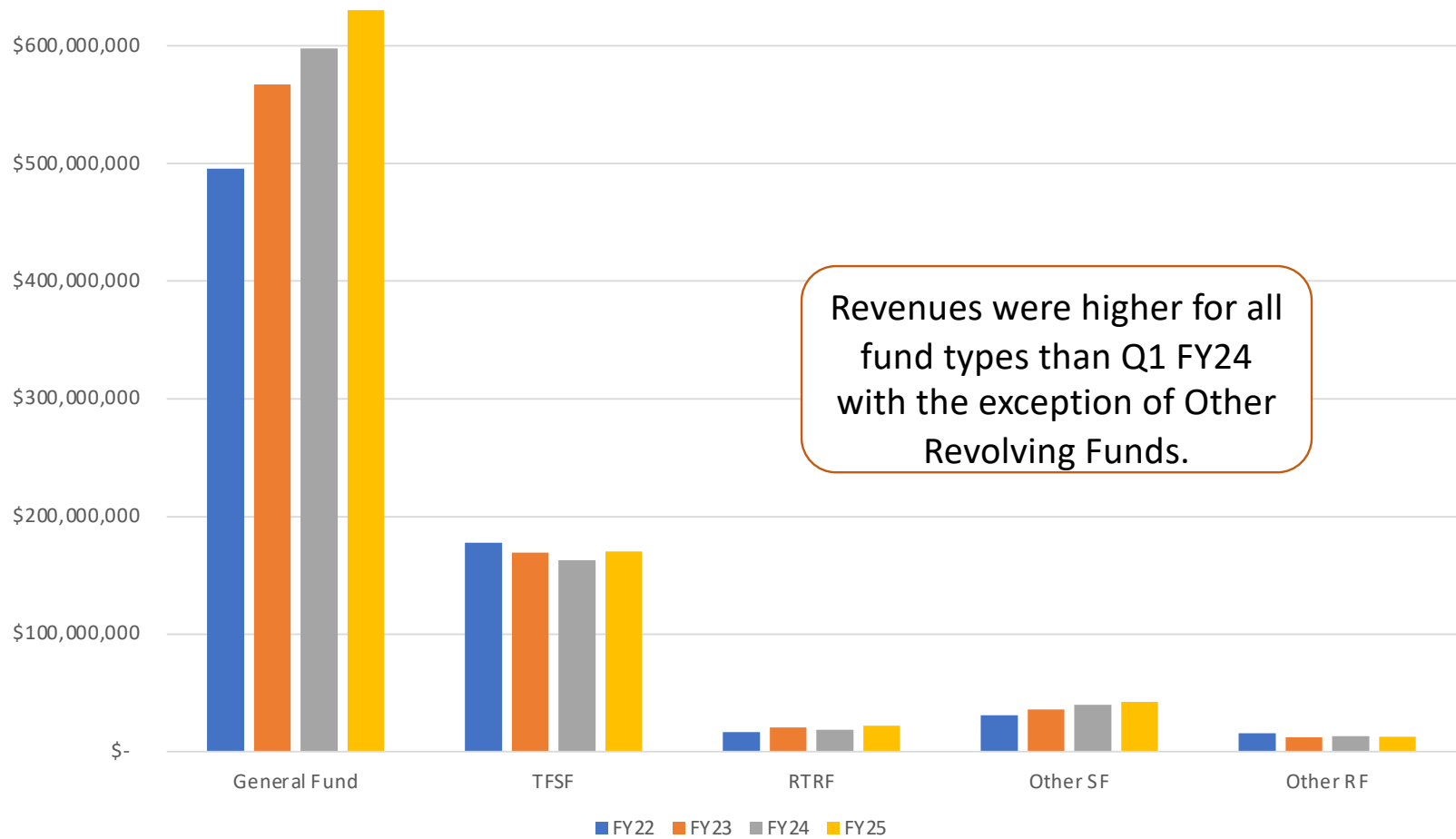
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- Revenues for Q1 FY25 totaled \$877.5 million, which is \$45.2 million (5.4%) higher than the same period for last fiscal year.
- General fund appropriation accounts for approximately \$33 million of the year-over-year revenue increase.
- Expenditures and Transfers totaled \$330.3 million, which is \$24.7 million (8.1%) higher than the same period for FY24. This increase was attributable primarily to higher rate costs associated with energy, inflation, and pay raises, as well as increased on-campus activity.



# Revenues

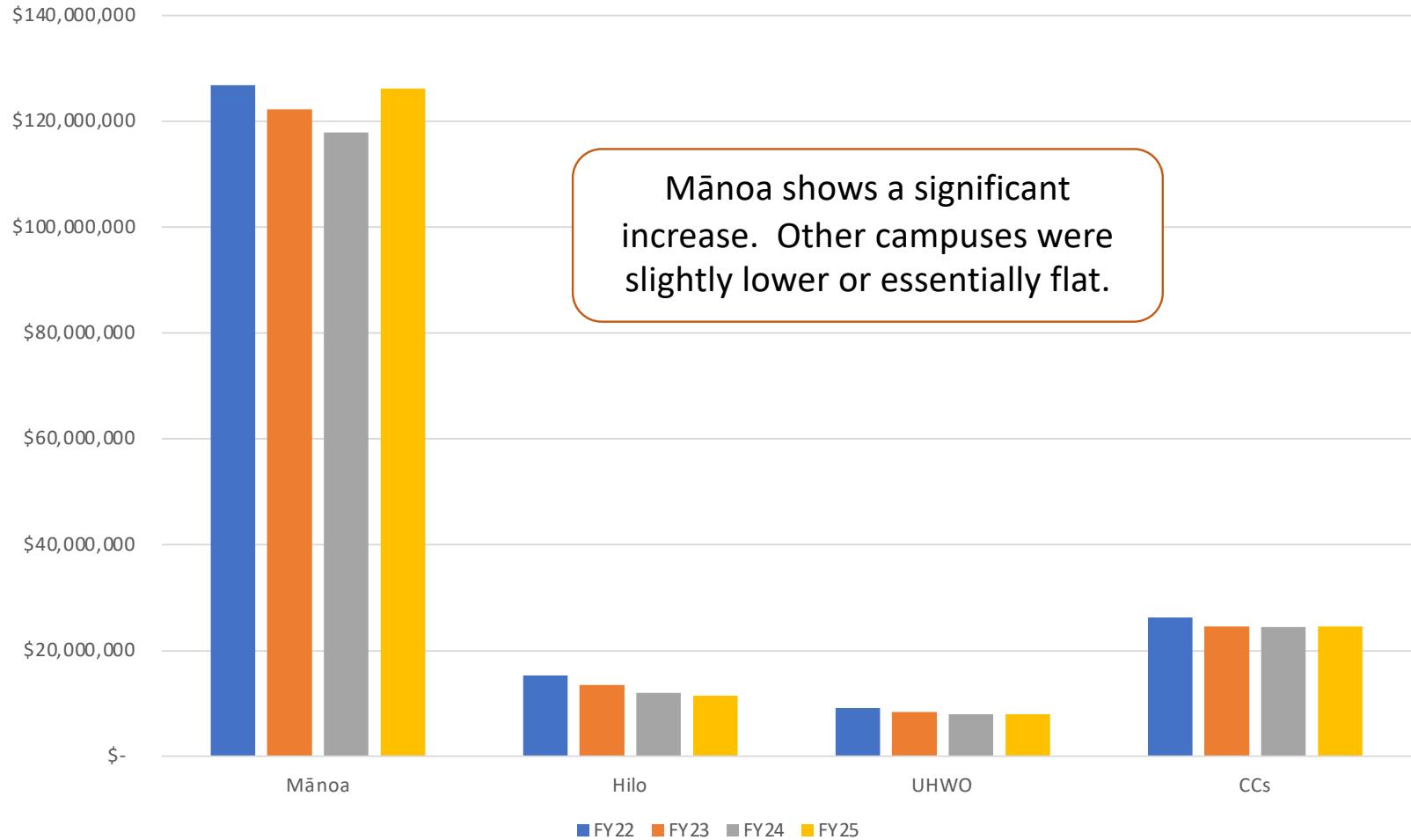
Q1 FY22-25





# TFSF Revenue by Campus

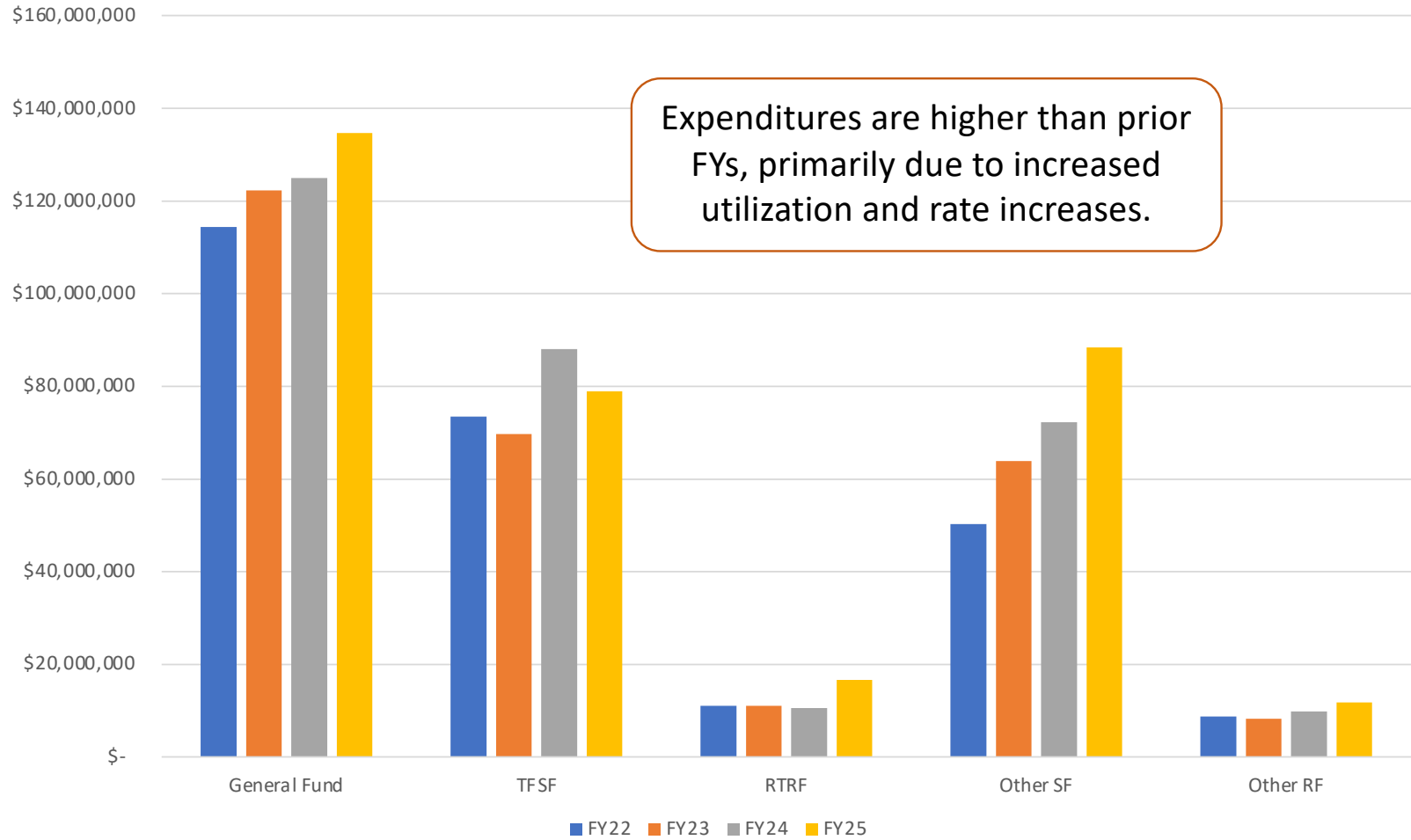
Q1 FY22-25





# Expenditures & Transfers

Q1 FY22-25





# Conclusion

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- UH continues to appear to be in good fiscal condition with no significant variances.
- Quarterly updates will continue to be provided throughout the year.





# **FY25 First Quarter Financial Report**

## UNIVERSITY SYSTEM SUMMARY

### Introduction

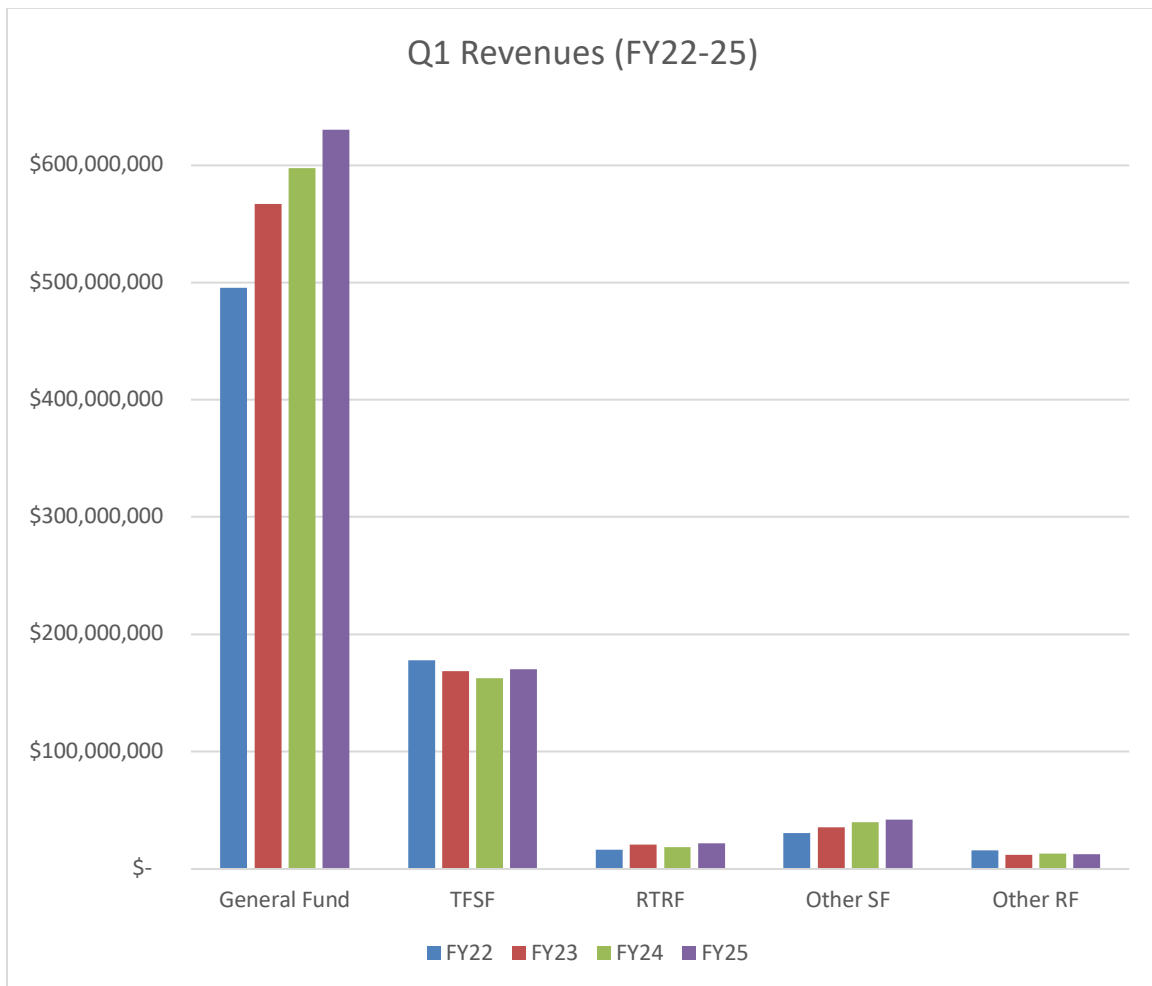
Through the first quarter (Q1) of Fiscal Year 2024-2025 (FY25), revenues across all fund types totaled \$877.5 million, which is \$45.2 million, or 5.4%, higher than the same period from the previous year. The increase of FY25 revenues compared to FY24 revenues is largely attributable to general fund appropriations provided in Q1 – accounting for approximately \$33 million. Revenues for Other Revolving Funds were lower than the prior year and all other fund types were higher.

Expenditures and transfers totaled \$330.3 million for Q1, which was \$24.7 million, or 8.1%, higher than last year. This is due to higher levels of on-campus activity, overall inflation, increased energy costs, and collectively bargained pay raises.

### Revenues

Across all fund types, Q1 revenues were \$45.2 million, or 5.4%, higher than the same period of the prior fiscal year. General fund appropriations accounts for about \$33 million of this increase. Revenues for Other Revolving Funds were lower than the prior year and all other fund types were higher.

Fund Type	FY22	FY23	FY24	FY25
General Fund	\$ 495,734,736	\$ 567,098,868	\$ 597,710,938	\$ 630,488,894
TFSF	\$ 177,772,176	\$ 168,910,697	\$ 162,802,973	\$ 170,306,332
RTRF	\$ 16,531,883	\$ 20,732,427	\$ 18,739,582	\$ 21,922,028
Other SF	\$ 30,726,311	\$ 35,699,351	\$ 39,819,237	\$ 42,148,156
Other RF	\$ 15,732,987	\$ 12,070,614	\$ 13,178,652	\$ 12,583,389
<b>Total</b>	<b>\$ 736,498,093</b>	<b>\$ 804,511,957</b>	<b>\$ 832,251,382</b>	<b>\$ 877,448,799</b>

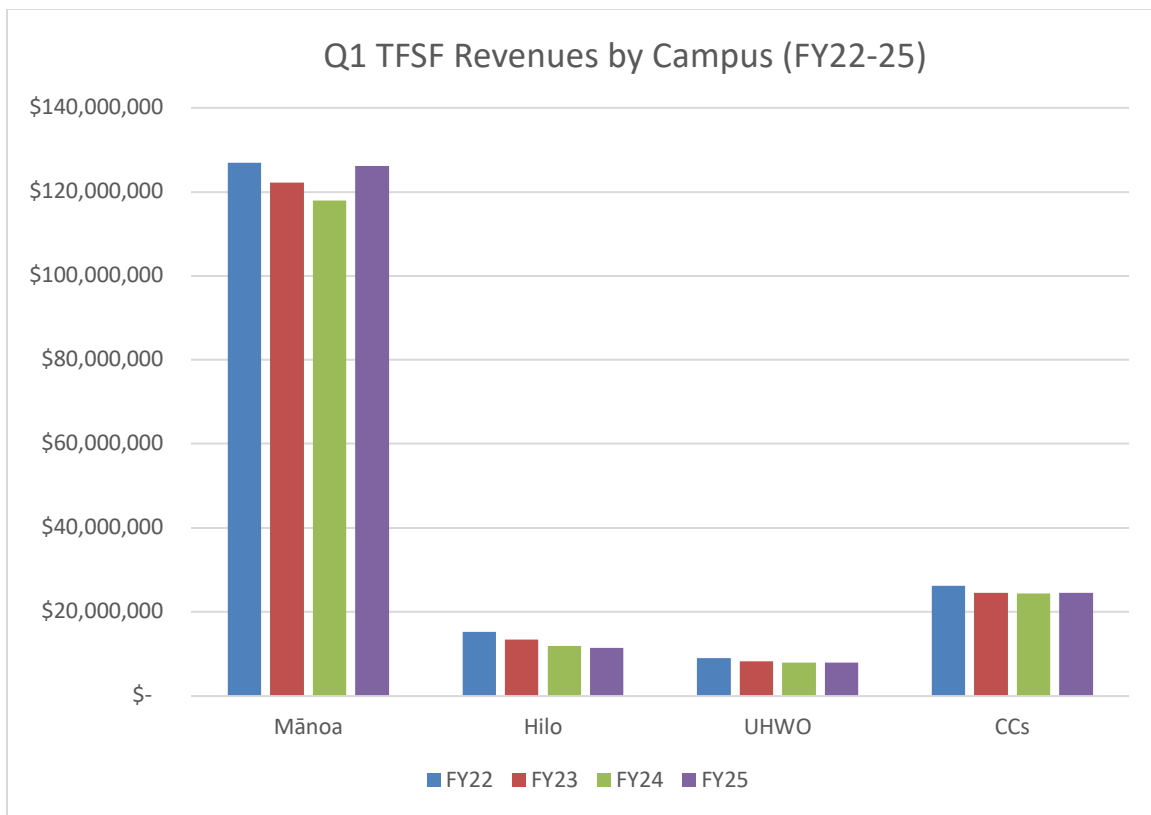


### Tuition and Fees Revenue

Although Q1 Tuition and Fees Special Fund (TFSF) revenues were higher than the same period in the prior fiscal year, not every campus showed increases.

Campus	FY22	FY23	FY24	FY25
Mānoa	\$ 126,868,911	\$ 122,234,028	\$ 117,934,180	\$ 126,202,040
Hilo	\$ 15,287,657	\$ 13,422,378	\$ 11,980,734	\$ 11,467,876
UHWO	\$ 9,081,697	\$ 8,337,237	\$ 7,923,539	\$ 7,941,903
CCs	\$ 26,228,342	\$ 24,515,588	\$ 24,367,318	\$ 24,498,663
System	\$ 305,569	\$ 401,466	\$ 597,202	\$ 195,850
<b>Total</b>	<b>\$ 177,772,175</b>	<b>\$ 168,910,697</b>	<b>\$ 162,802,972</b>	<b>\$ 170,306,332</b>

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

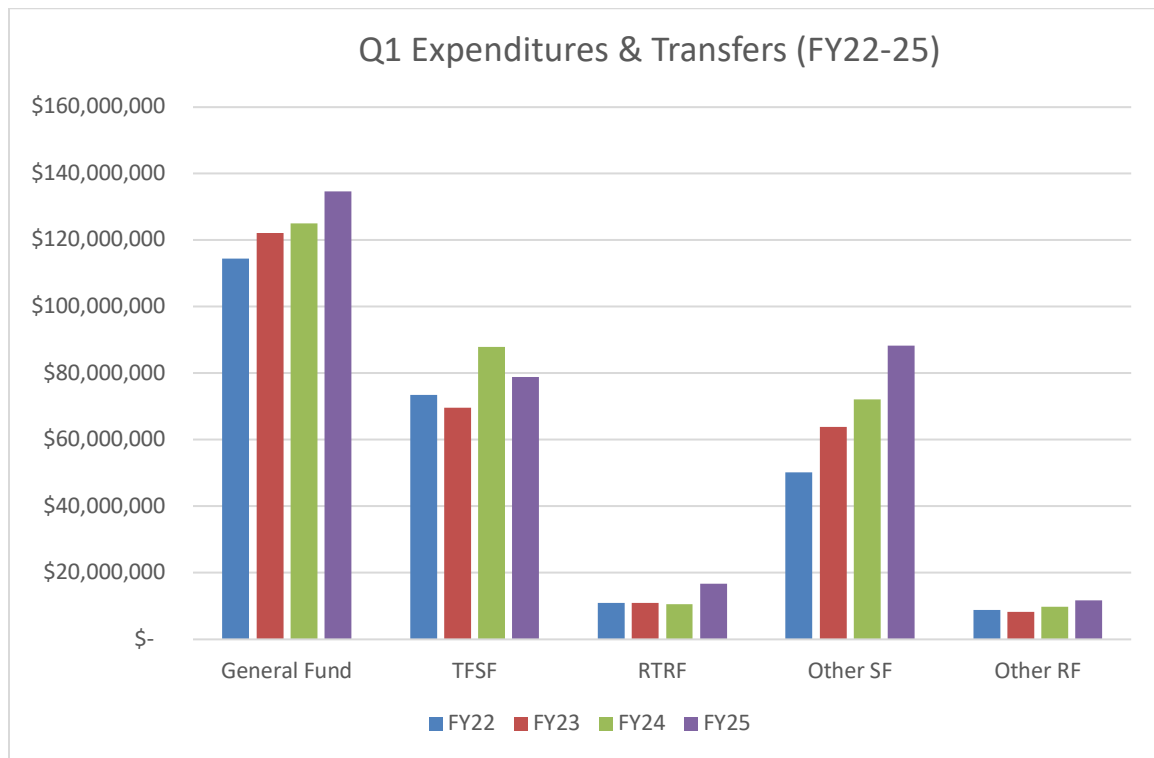


### Expenditures

The following chart shows 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	FY22	FY23	FY24	FY25
General Fund	\$ 114,400,187	\$ 122,196,929	\$ 124,972,797	\$ 134,590,423
TFSF	\$ 73,447,931	\$ 69,649,323	\$ 87,968,466	\$ 78,915,885
RTRF	\$ 10,998,846	\$ 10,991,320	\$ 10,561,104	\$ 16,641,483
Other SF	\$ 50,245,691	\$ 63,838,751	\$ 72,231,139	\$ 88,362,804
Other RF	\$ 8,773,546	\$ 8,274,362	\$ 9,787,857	\$ 11,750,244
<b>Total</b>	<b>\$ 257,866,201</b>	<b>\$ 274,950,685</b>	<b>\$ 305,521,363</b>	<b>\$ 330,260,839</b>

Expenditures were \$24.7 million, or 8.1% higher than the same period last year, indicative of a return to pre-pandemic activity as well as the current inflationary environment.



## 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.

Research and Training Revolving Fund (RTRF) Revenue was not allocated by Systemwide Administration to the campuses by the end of Q1, which produced the revenue variances for all campuses.

### MĀNOA (page 2 of 6)

RTRF Transfers variance is due to the increased level of spending on extramural awards coinciding with the steady increases in extramural funding. The transfers were projected on a conservative basis resulting in this larger than normal variance. The amount of the variance should be within the anticipated RTRF allocation to the campus to be distributed later in this fiscal year.

Other Special Funds Transfers are projected for the fiscal year and are not evenly distributed by quarter. The transfer to fund the Scholarship Special Fund from TFSF is the largest budgeted transfer at about \$45 million. This transfer will occur sometime during the fiscal year from TFSF to the Scholarship Special Fund.

Similar to the Transfer variance, Non-Personnel expenditures for Other Special Funds have a variance due to the non-linear nature of spending on the fund. Athletics has expenditures tied to their sport seasons with football having the largest share happening in Q1. Scholarships are awarded in the Fall (Q1) and Spring (Q3) rather than distributed evenly during the year.

### HILO (page 3 of 6)

Actual Utilities Expenditures charged to TFSF are 37% of budgeted and \$138,000 more than last fiscal year. The increase from FY24 is due to utility rate increases. Some utility costs will be charged to General, Other Special and RTRF funds in Q4.

Actual net Transfers in Other Special Funds are \$924,000 more than last fiscal year. FY24 net transfers were uncharacteristically low due to the transfer in of Higher Education Emergency Relief Funds (HEERF) for lost revenue incurred during prior fiscal years. Actual net transfers in Other Special Funds are similar to FY23 and FY22 actuals. A transfer of \$6.55 million from TFSF to Other Special Funds for institutional scholarships will be recorded in Q4.

**WEST O'AHU** (page 4 of 6)

Non-Personnel Expenditures from Other Special Funds are higher than last year due to an increase in the issuance of scholarships for the Fall Semester. The Scholarship Special Fund accounts for nearly \$1.2 million of the total expenditures.

The Other Special Funds Transfer amount is exceptionally low due to a timing issue. The transfer-in for Fall Semester scholarships will be made in Q2 again this year.

**COMMUNITY COLLEGES** (page 5 of 6)

Personnel and Non-Personnel Expenditures from Other Revolving Funds appear elevated for Q1 at 45.71% and 30.84% of the budget. However, these expenditure levels are historically typical for the Community College Revolving Fund and are a result of associated costs for Summer Session being recognized in Q1.

**SYSTEMWIDE ADMINISTRATION** (page 6 of 6)

The TFSF Transfer variance was primarily due to Systemwide assessments for Banner and UH Foundation which did not occur in Q1 and will be done in future quarters.

For Other Special Funds, the transfers for the Risk Management Assessment and B Plus Scholarship Fund have not been completed and will be done in future quarters.

**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 2025 First Quarter Financial Report  
For the Period Ending September 30, 2024**



General Funds	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Allocation (including net transfers)</b>	<b>\$634,292,177</b>	<b>\$630,488,894</b>	<b>99.40%</b>	<b>\$597,710,938</b>	<b>\$567,098,868</b>	<b>\$495,734,736</b>
Personnel Expenditures	\$573,366,847	\$133,737,063	23.32%	\$124,044,158	\$121,623,995	\$113,931,092
Non-Personnel Expenditures	\$53,493,825	\$498,406	0.93%	\$458,841	\$365,282	\$183,514
Utilities Expenditures	\$7,431,505	\$354,954	4.78%	\$469,798	\$207,652	\$285,581
<b>Total Expenditures</b>	<b>\$634,292,177</b>	<b>\$134,590,423</b>	<b>21.22%</b>	<b>\$124,972,797</b>	<b>\$122,196,929</b>	<b>\$114,400,187</b>
<b>Revenue - Expenditures</b>	<b>\$0</b>	<b>\$495,898,471</b>		<b>\$472,738,141</b>	<b>\$444,901,939</b>	<b>\$381,334,549</b>

Tuition and Fees SF (TF SF)	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$360,885,947</b>	<b>\$170,306,332</b>	<b>47.19%</b>	<b>\$162,802,973</b>	<b>\$168,910,697</b>	<b>\$177,772,176</b>
Personnel Expenditures	\$127,653,637	\$26,318,397	20.62%	\$24,445,615	\$22,850,969	\$26,803,403
Non-Personnel Expenditures	\$174,161,771	\$29,243,442	16.79%	\$43,674,950	\$22,451,595	\$25,681,358
Utilities Expenditures	\$54,418,941	\$15,147,010	27.83%	\$15,154,413	\$17,498,425	\$12,906,206
Transfers (net)	\$54,454,743	\$8,207,036	15.07%	\$4,693,488	\$6,848,334	\$8,056,964
<b>Total Expenditures/Transfers</b>	<b>\$410,689,092</b>	<b>\$78,915,885</b>	<b>19.22%</b>	<b>\$87,968,466</b>	<b>\$69,649,323</b>	<b>\$73,447,931</b>
<b>Revenue - Expenditures/Transfers</b>	<b>(\$49,803,145)</b>	<b>\$91,390,447</b>		<b>\$74,834,507</b>	<b>\$99,261,374</b>	<b>\$104,324,245</b>

Research & Training RF (RTRF)	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$64,653,079</b>	<b>\$21,922,028</b>	<b>33.91%</b>	<b>\$18,739,582</b>	<b>\$20,732,427</b>	<b>\$16,531,883</b>
Personnel Expenditures	\$32,547,700	\$7,890,714	24.24%	\$4,769,831	\$4,677,188	\$4,511,064
Non-Personnel Expenditures	\$25,684,656	\$5,157,511	20.08%	\$3,356,551	\$3,693,590	\$3,231,449
Utilities Expenditures	\$5,434,951	\$521,832	9.60%	\$814,090	\$1,027,551	\$1,687,150
Transfers (net)	(\$738,502)	\$3,071,426	-415.90%	\$1,620,632	\$1,592,991	\$1,569,183
<b>Total Expenditures/Transfers</b>	<b>\$62,928,805</b>	<b>\$16,641,483</b>	<b>26.44%</b>	<b>\$10,561,104</b>	<b>\$10,991,320</b>	<b>\$10,998,846</b>
<b>Revenue - Expenditures/Transfers</b>	<b>\$1,724,274</b>	<b>\$5,280,545</b>		<b>\$8,178,478</b>	<b>\$9,741,107</b>	<b>\$5,533,037</b>

Other Special Funds	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$150,934,805</b>	<b>\$42,148,156</b>	<b>27.92%</b>	<b>\$39,819,237</b>	<b>\$35,699,351</b>	<b>\$30,726,311</b>
Personnel Expenditures	\$72,549,275	\$16,201,175	22.33%	\$12,875,832	\$10,261,113	\$9,569,023
Non-Personnel Expenditures	\$141,678,342	\$54,032,074	38.14%	\$40,085,848	\$35,411,541	\$32,768,327
Utilities Expenditures	\$12,262,871	\$2,158,575	17.60%	\$1,843,317	\$2,619,177	\$1,334,759
Transfers (net)	(\$67,091,669)	\$15,970,980	-23.80%	\$17,426,142	\$15,546,920	\$6,573,582
<b>Total Expenditures/Transfers</b>	<b>\$159,398,819</b>	<b>\$88,362,804</b>	<b>55.44%</b>	<b>\$72,231,139</b>	<b>\$63,838,751</b>	<b>\$50,245,691</b>
<b>Revenue - Expenditures/Transfers</b>	<b>(\$8,464,014)</b>	<b>(\$46,214,648)</b>		<b>(\$32,411,902)</b>	<b>(\$28,139,400)</b>	<b>(\$19,519,380)</b>

Other Revolving Funds	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$45,167,701</b>	<b>\$12,583,389</b>	<b>27.86%</b>	<b>\$13,178,652</b>	<b>\$12,070,614</b>	<b>\$15,732,987</b>
Personnel Expenditures	\$24,878,557	\$7,865,611	31.62%	\$7,229,501	\$6,301,698	\$6,854,549
Non-Personnel Expenditures	\$18,814,940	\$3,363,471	17.88%	\$12,704,472	\$2,152,411	\$2,066,085
Utilities Expenditures	\$395,382	\$62,945	15.92%	\$141,061	\$88,254	\$61,307
Transfers (net)	\$990,386	\$458,217	46.27%	(\$10,287,177)	(\$268,001)	(\$208,395)
<b>Total Expenditures/Transfers</b>	<b>\$45,079,265</b>	<b>\$11,750,244</b>	<b>26.07%</b>	<b>\$9,787,857</b>	<b>\$8,274,362</b>	<b>\$8,773,546</b>
<b>Revenue - Expenditures/Transfers</b>	<b>\$88,436</b>	<b>\$833,145</b>		<b>\$3,390,795</b>	<b>\$3,796,252</b>	<b>\$6,959,441</b>

TOTAL, University of Hawai'i	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$1,255,933,709</b>	<b>\$877,448,799</b>	<b>69.86%</b>	<b>\$832,251,382</b>	<b>\$804,511,957</b>	<b>\$736,498,093</b>
Personnel Expenditures	\$830,996,016	\$192,012,960	23.11%	\$173,364,937	\$165,714,963	\$161,669,131
Non-Personnel Expenditures	\$413,833,534	\$92,294,904	22.30%	\$100,280,662	\$64,074,419	\$63,930,733
Utilities Expenditures	\$79,943,650	\$18,245,316	22.82%	\$18,422,679	\$21,441,059	\$16,275,003
Transfers (net)	(\$12,385,042)	\$27,707,659	-223.72%	\$13,453,085	\$23,720,244	\$15,991,334
<b>Total Expenditures/Transfers</b>	<b>\$1,312,388,158</b>	<b>\$330,260,839</b>	<b>25.16%</b>	<b>\$305,521,363</b>	<b>\$274,950,685</b>	<b>\$257,866,201</b>
<b>Revenue - Expenditures/Transfers</b>	<b>(\$56,454,449)</b>	<b>\$547,187,960</b>		<b>\$526,730,019</b>	<b>\$529,561,272</b>	<b>\$478,631,892</b>

General Funds	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Allocation (including net transfers)</b>	<b>\$314,353,668</b>	<b>\$311,990,519</b>	<b>99.25%</b>	<b>\$293,804,095</b>	<b>\$280,870,136</b>	<b>\$230,780,332</b>
Personnel Expenditures	\$306,880,341	\$74,804,001	24.38%	\$69,215,083	\$66,992,762	\$61,800,370
Non-Personnel Expenditures	\$7,349,300	\$65,015	0.88%	\$172,940	\$72,000	\$47
Utilities Expenditures	\$124,027	\$27,524	22.19%	\$0	\$0	\$0
<b>Total Expenditures</b>	<b>\$314,353,668</b>	<b>\$74,896,540</b>	<b>23.83%</b>	<b>\$69,388,023</b>	<b>\$67,064,762</b>	<b>\$61,800,417</b>
<b>Revenue - Expenditures</b>	<b>\$0</b>	<b>\$237,093,979</b>		<b>\$224,416,072</b>	<b>\$213,805,374</b>	<b>\$168,979,915</b>

Tuition and Fees SF (TF SF)	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$253,012,081</b>	<b>\$126,202,040</b>	<b>49.88%</b>	<b>\$117,934,180</b>	<b>\$122,234,028</b>	<b>\$126,868,911</b>
Personnel Expenditures	\$100,303,822	\$21,194,245	21.13%	\$18,541,633	\$18,041,961	\$21,243,460
Non-Personnel Expenditures	\$115,041,349	\$13,607,619	11.83%	\$27,270,476	\$9,930,482	\$8,924,948
Utilities Expenditures	\$43,607,291	\$11,112,717	25.48%	\$11,336,555	\$12,534,871	\$8,907,192
Transfers (net)	\$41,600,550	\$2,781,313	6.69%	\$196,141	\$211,563	\$4,462,586
<b>Total Expenditures/Transfers</b>	<b>\$300,553,012</b>	<b>\$48,695,894</b>	<b>16.20%</b>	<b>\$57,344,805</b>	<b>\$40,718,877</b>	<b>\$43,538,186</b>
<b>Revenue - Expenditures/Transfers</b>	<b>(\$47,540,931)</b>	<b>\$77,506,146</b>		<b>\$60,589,375</b>	<b>\$81,515,151</b>	<b>\$83,330,725</b>

Research & Training RF (RTRF)	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$42,000,000</b>	<b>\$0</b>	<b>0.00%</b>	<b>\$27</b>	<b>\$155</b>	<b>\$11,256</b>
Personnel Expenditures	\$23,178,283	\$5,776,276	24.92%	\$3,141,666	\$3,023,067	\$3,089,096
Non-Personnel Expenditures	\$11,752,077	\$2,762,905	23.51%	\$1,506,779	\$1,839,600	\$1,674,428
Utilities Expenditures	\$4,225,106	\$384,672	9.10%	\$423,993	\$665,659	\$1,320,017
Transfers (net)	(\$2,827,922)	\$2,586,065	-91.45%	\$1,381,263	\$1,275,402	\$1,394,664
<b>Total Expenditures/Transfers</b>	<b>\$36,327,544</b>	<b>\$11,509,918</b>	<b>31.68%</b>	<b>\$6,453,701</b>	<b>\$6,803,728</b>	<b>\$7,478,205</b>
<b>Revenue - Expenditures/Transfers</b>	<b>\$5,672,456</b>	<b>(\$11,509,918)</b>		<b>(\$6,453,674)</b>	<b>(\$6,803,573)</b>	<b>(\$7,466,949)</b>

Other Special Funds	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$133,619,030</b>	<b>\$35,791,814</b>	<b>26.79%</b>	<b>\$33,896,031</b>	<b>\$30,498,755</b>	<b>\$26,095,306</b>
Personnel Expenditures	\$68,429,545	\$15,281,577	22.33%	\$11,966,078	\$9,613,407	\$9,016,733
Non-Personnel Expenditures	\$114,390,322	\$43,685,030	38.19%	\$30,429,406	\$27,329,757	\$26,010,400
Utilities Expenditures	\$11,478,280	\$2,059,255	17.94%	\$1,730,019	\$2,450,801	\$1,177,366
Transfers (net)	(\$54,679,775)	\$15,097,743	-27.61%	\$17,528,674	\$16,171,786	\$6,456,754
<b>Total Expenditures/Transfers</b>	<b>\$139,618,372</b>	<b>\$76,123,605</b>	<b>54.52%</b>	<b>\$61,654,177</b>	<b>\$55,565,751</b>	<b>\$42,661,253</b>
<b>Revenue - Expenditures/Transfers</b>	<b>(\$5,999,342)</b>	<b>(\$40,331,791)</b>		<b>(\$27,758,146)</b>	<b>(\$25,066,996)</b>	<b>(\$16,565,947)</b>

Other Revolving Funds	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$19,625,357</b>	<b>\$7,537,906</b>	<b>38.41%</b>	<b>\$8,416,020</b>	<b>\$7,299,218</b>	<b>\$7,028,539</b>
Personnel Expenditures	\$11,909,126	\$2,556,068	21.46%	\$2,260,227	\$1,914,881	\$2,002,238
Non-Personnel Expenditures	\$11,004,496	\$1,432,515	13.02%	\$1,350,593	\$612,843	\$1,227,340
Utilities Expenditures	\$243,941	\$40,448	16.58%	\$26,746	\$44,327	\$46,841
Transfers (net)	\$1,588,977	\$453,217	28.52%	\$1,772	(\$198,334)	(\$1,996)
<b>Total Expenditures/Transfers</b>	<b>\$24,746,540</b>	<b>\$4,482,248</b>	<b>18.11%</b>	<b>\$3,639,338</b>	<b>\$2,373,717</b>	<b>\$3,274,423</b>
<b>Revenue - Expenditures/Transfers</b>	<b>(\$5,121,183)</b>	<b>\$3,055,658</b>		<b>\$4,776,682</b>	<b>\$4,925,501</b>	<b>\$3,754,116</b>

TOTAL, UH MANOA	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$762,610,136</b>	<b>\$481,522,279</b>	<b>63.14%</b>	<b>\$454,050,353</b>	<b>\$440,902,292</b>	<b>\$390,784,344</b>
Personnel Expenditures	\$510,701,117	\$119,612,167	23.42%	\$105,124,687	\$99,586,078	\$97,151,897
Non-Personnel Expenditures	\$259,537,544	\$61,553,084	23.72%	\$60,730,194	\$39,784,682	\$37,837,163
Utilities Expenditures	\$59,678,645	\$13,624,616	22.83%	\$13,517,313	\$15,695,658	\$11,451,416
Transfers (net)	(\$14,318,170)	\$20,918,338	-146.10%	\$19,107,850	\$17,460,417	\$12,312,008
<b>Total Expenditures/Transfers</b>	<b>\$815,599,136</b>	<b>\$215,708,205</b>	<b>26.45%</b>	<b>\$198,480,044</b>	<b>\$172,526,835</b>	<b>\$158,752,484</b>
<b>Revenue - Expenditures/Transfers</b>	<b>(\$52,989,000)</b>	<b>\$265,814,074</b>		<b>\$255,570,309</b>	<b>\$268,375,457</b>	<b>\$232,031,860</b>

General Funds	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Allocation (including net transfers)</b>	<b>\$49,152,841</b>	<b>\$49,716,540</b>	<b>101.15%</b>	<b>\$47,261,756</b>	<b>\$45,219,585</b>	<b>\$38,175,644</b>
Personnel Expenditures	\$46,810,710	\$10,329,412	22.07%	\$9,487,081	\$9,377,684	\$8,990,685
Non-Personnel Expenditures	\$1,342,131	\$37,214	2.77%	\$35,314	\$20,219	\$0
Utilities Expenditures	\$1,000,000	\$0	budget = 0	\$0	\$0	\$0
<b>Total Expenditures</b>	<b>\$49,152,841</b>	<b>\$10,366,626</b>	<b>21.09%</b>	<b>\$9,522,395</b>	<b>\$9,397,903</b>	<b>\$8,990,685</b>
<b>Revenue - Expenditures</b>	<b>\$0</b>	<b>\$39,349,914</b>		<b>\$37,739,361</b>	<b>\$35,821,682</b>	<b>\$29,184,959</b>

Tuition and Fees SF (TF SF)	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$24,203,074</b>	<b>\$11,467,876</b>	<b>47.38%</b>	<b>\$11,980,734</b>	<b>\$13,422,378</b>	<b>\$15,287,657</b>
Personnel Expenditures	\$8,403,363	\$1,837,364	21.86%	\$2,212,681	\$2,107,213	\$2,118,115
Non-Personnel Expenditures	\$11,113,217	\$3,124,405	28.11%	\$2,017,249	\$2,006,229	\$2,243,166
Utilities Expenditures	\$3,650,000	\$1,345,186	36.85%	\$1,207,421	\$1,727,377	\$1,215,098
Transfers (net)	\$7,969,994	\$357,412	4.48%	\$350,322	\$345,055	\$387,416
<b>Total Expenditures/Transfers</b>	<b>\$31,136,574</b>	<b>\$6,664,367</b>	<b>21.40%</b>	<b>\$5,787,673</b>	<b>\$6,185,874</b>	<b>\$5,963,795</b>
<b>Revenue - Expenditures/Transfers</b>	<b>(\$6,933,500)</b>	<b>\$4,803,509</b>		<b>\$6,193,061</b>	<b>\$7,236,504</b>	<b>\$9,323,862</b>

Research & Training RF (RTRF)	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$2,510,783</b>	<b>\$0</b>	<b>0.00%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Personnel Expenditures	\$396,530	\$67,734	17.08%	\$93,234	\$42,847	\$53,158
Non-Personnel Expenditures	\$2,392,859	\$723,390	30.23%	\$744,615	\$972,421	\$454,450
Utilities Expenditures	\$273,500	\$0	0.00%	\$0	\$0	\$0
Transfers (net)	\$38,900	(\$55,915)	-143.74%	\$38,900	\$65,107	\$42,059
<b>Total Expenditures/Transfers</b>	<b>\$3,101,789</b>	<b>\$735,209</b>	<b>23.70%</b>	<b>\$876,749</b>	<b>\$1,080,375</b>	<b>\$549,667</b>
<b>Revenue - Expenditures/Transfers</b>	<b>(\$591,006)</b>	<b>(\$735,209)</b>		<b>(\$876,749)</b>	<b>(\$1,080,375)</b>	<b>(\$549,667)</b>

Other Special Funds	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$11,627,446</b>	<b>\$5,146,183</b>	<b>44.26%</b>	<b>\$4,898,001</b>	<b>\$4,074,861</b>	<b>\$3,351,442</b>
Personnel Expenditures	\$2,648,830	\$508,748	19.21%	\$549,709	\$376,456	\$285,959
Non-Personnel Expenditures	\$15,219,604	\$4,398,159	28.90%	\$5,082,565	\$3,095,652	\$3,638,350
Utilities Expenditures	\$589,835	\$79,029	13.40%	\$78,207	\$74,249	\$87,930
Transfers (net)	(\$5,543,324)	\$873,237	-15.75%	(\$50,580)	\$847,657	\$833,305
<b>Total Expenditures/Transfers</b>	<b>\$12,914,945</b>	<b>\$5,859,173</b>	<b>45.37%</b>	<b>\$5,659,901</b>	<b>\$4,394,014</b>	<b>\$4,845,544</b>
<b>Revenue - Expenditures/Transfers</b>	<b>(\$1,287,499)</b>	<b>(\$712,990)</b>		<b>(\$761,900)</b>	<b>(\$319,153)</b>	<b>(\$1,494,102)</b>

Other Revolving Funds	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$2,026,097</b>	<b>\$987,741</b>	<b>48.75%</b>	<b>\$697,610</b>	<b>\$632,431</b>	<b>\$581,016</b>
Personnel Expenditures	\$1,482,980	\$364,955	24.61%	\$290,260	\$235,063	\$178,325
Non-Personnel Expenditures	\$1,580,647	\$104,316	6.60%	\$236,914	\$291,932	\$107,786
Utilities Expenditures	\$10,000	\$2,241	22.41%	\$3,186	\$1,988	\$2
Transfers (net)	\$0	\$0	budget = 0	(\$348,776)	\$0	(\$4,187)
<b>Total Expenditures/Transfers</b>	<b>\$3,073,627</b>	<b>\$471,512</b>	<b>15.34%</b>	<b>\$181,584</b>	<b>\$528,983</b>	<b>\$281,926</b>
<b>Revenue - Expenditures/Transfers</b>	<b>(\$1,047,530)</b>	<b>\$516,229</b>		<b>\$516,026</b>	<b>\$103,448</b>	<b>\$299,090</b>

TOTAL, UH HILO	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$89,520,241</b>	<b>\$67,318,340</b>	<b>75.20%</b>	<b>\$64,838,101</b>	<b>\$63,349,255</b>	<b>\$57,395,759</b>
Personnel Expenditures	\$59,742,413	\$13,108,213	21.94%	\$12,632,965	\$12,139,263	\$11,626,242
Non-Personnel Expenditures	\$31,648,458	\$8,387,484	26.50%	\$8,116,657	\$6,386,453	\$6,443,752
Utilities Expenditures	\$5,523,335	\$1,426,456	25.83%	\$1,288,814	\$1,803,614	\$1,303,030
Transfers (net)	\$2,465,570	\$1,174,734	47.65%	(\$10,134)	\$1,257,819	\$1,258,593
<b>Total Expenditures/Transfers</b>	<b>\$99,379,776</b>	<b>\$24,096,887</b>	<b>24.25%</b>	<b>\$22,028,302</b>	<b>\$21,587,149</b>	<b>\$20,631,617</b>
<b>Revenue - Expenditures/Transfers</b>	<b>(\$9,859,535)</b>	<b>\$43,221,453</b>		<b>\$42,809,799</b>	<b>\$41,762,106</b>	<b>\$36,764,142</b>

General Funds	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Allocation (including net transfers)</b>	<b>\$22,341,029</b>	<b>\$22,069,560</b>	<b>98.78%</b>	<b>\$20,700,376</b>	<b>\$19,584,463</b>	<b>\$18,315,333</b>
Personnel Expenditures	\$22,341,029	\$5,313,238	23.78%	\$5,165,148	\$5,043,169	\$3,715,457
Non-Personnel Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
<b>Total Expenditures</b>	<b>\$22,341,029</b>	<b>\$5,313,238</b>	<b>23.78%</b>	<b>\$5,165,148</b>	<b>\$5,043,169</b>	<b>\$3,715,457</b>
<b>Revenue - Expenditures</b>	<b>\$0</b>	<b>\$16,756,322</b>		<b>\$15,535,228</b>	<b>\$14,541,294</b>	<b>\$14,599,876</b>

Tuition and Fees SF (TF SF)	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$16,636,291</b>	<b>\$7,941,903</b>	<b>47.74%</b>	<b>\$7,923,539</b>	<b>\$8,337,237</b>	<b>\$9,081,697</b>
Personnel Expenditures	\$6,241,651	\$986,788	15.81%	\$1,023,989	\$960,782	\$1,843,584
Non-Personnel Expenditures	\$2,507,507	\$382,683	15.26%	\$356,653	\$385,664	\$289,011
Utilities Expenditures	\$2,066,015	\$465,643	22.54%	\$433,301	\$424,694	\$396,331
Transfers (net)	\$6,248,851	\$2,870,815	45.94%	\$1,670,063	\$3,875,173	\$3,452,910
<b>Total Expenditures/Transfers</b>	<b>\$17,064,024</b>	<b>\$4,705,929</b>	<b>27.58%</b>	<b>\$3,484,006</b>	<b>\$5,646,313</b>	<b>\$5,981,836</b>
<b>Revenue - Expenditures/Transfers</b>	<b>(\$427,733)</b>	<b>\$3,235,974</b>		<b>\$4,439,533</b>	<b>\$2,690,924</b>	<b>\$3,099,861</b>

Research & Training RF (RTRF)	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$521,449</b>	<b>\$0</b>	<b>0.00%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Personnel Expenditures	\$562,076	\$51,128	9.10%	\$14,229	\$22,286	\$3,158
Non-Personnel Expenditures	\$266,007	\$48,210	18.12%	\$34,184	\$28,325	\$6,846
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Transfers (net)	\$0	(\$212,200)	budget = 0	\$30,100	(\$40,900)	\$30,148
<b>Total Expenditures/Transfers</b>	<b>\$828,083</b>	<b>(\$112,862)</b>	<b>-13.63%</b>	<b>\$78,513</b>	<b>\$9,711</b>	<b>\$40,152</b>
<b>Revenue - Expenditures/Transfers</b>	<b>(\$306,634)</b>	<b>\$112,862</b>		<b>(\$78,513)</b>	<b>(\$9,711)</b>	<b>(\$40,152)</b>

Other Special Funds	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$438,711</b>	<b>\$19,064</b>	<b>4.35%</b>	<b>\$42,599</b>	<b>\$6,712</b>	<b>\$5,943</b>
Personnel Expenditures	\$295,556	\$61,499	20.81%	\$52,340	\$42,606	\$30,745
Non-Personnel Expenditures	\$2,342,270	\$1,222,699	52.20%	\$1,061,435	\$1,809,330	\$973,702
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Transfers (net)	(\$2,269,970)	\$0	0.00%	(\$51,952)	(\$1,472,523)	(\$713,577)
<b>Total Expenditures/Transfers</b>	<b>\$367,856</b>	<b>\$1,284,198</b>	<b>349.10%</b>	<b>\$1,061,823</b>	<b>\$379,413</b>	<b>\$290,870</b>
<b>Revenue - Expenditures/Transfers</b>	<b>\$70,855</b>	<b>(\$1,265,134)</b>		<b>(\$1,019,224)</b>	<b>(\$372,701)</b>	<b>(\$284,927)</b>

Other Revolving Funds	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$963,292</b>	<b>\$278,253</b>	<b>28.89%</b>	<b>\$278,048</b>	<b>\$194,730</b>	<b>\$138,389</b>
Personnel Expenditures	\$401,477	\$19,993	4.98%	\$17,328	\$7,961	\$11,296
Non-Personnel Expenditures	\$684,099	\$95,288	13.93%	\$57,673	\$114,996	\$53,549
Utilities Expenditures	\$0	\$17,813	budget = 0	\$3,871	\$30,420	\$176
Transfers (net)	\$0	\$0	budget = 0	(\$325,412)	(\$507,682)	\$0
<b>Total Expenditures/Transfers</b>	<b>\$1,085,576</b>	<b>\$133,094</b>	<b>12.26%</b>	<b>(\$246,540)</b>	<b>(\$354,305)</b>	<b>\$65,021</b>
<b>Revenue - Expenditures/Transfers</b>	<b>(\$122,284)</b>	<b>\$145,159</b>		<b>\$524,588</b>	<b>\$549,035</b>	<b>\$73,368</b>

TOTAL, UH WEST OAHU	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$40,900,772</b>	<b>\$30,308,780</b>	<b>74.10%</b>	<b>\$28,944,562</b>	<b>\$28,123,142</b>	<b>\$27,541,362</b>
Personnel Expenditures	\$29,841,789	\$6,432,646	21.56%	\$6,273,034	\$6,076,804	\$5,604,240
Non-Personnel Expenditures	\$5,799,883	\$1,748,880	30.15%	\$1,509,945	\$2,338,315	\$1,323,108
Utilities Expenditures	\$2,066,015	\$483,456	23.40%	\$437,172	\$455,114	\$396,507
Transfers (net)	\$3,978,881	\$2,658,615	66.82%	\$1,322,799	\$1,854,068	\$2,769,481
<b>Total Expenditures/Transfers</b>	<b>\$41,686,568</b>	<b>\$11,323,597</b>	<b>27.16%</b>	<b>\$9,542,950</b>	<b>\$10,724,301</b>	<b>\$10,093,336</b>
<b>Revenue - Expenditures/Transfers</b>	<b>(\$785,796)</b>	<b>\$18,985,183</b>		<b>\$19,401,612</b>	<b>\$17,398,841</b>	<b>\$17,448,026</b>

General Funds	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Allocation (including net transfers)</b>	<b>\$186,326,273</b>	<b>\$182,507,736</b>	<b>97.95%</b>	<b>\$173,997,459</b>	<b>\$162,464,646</b>	<b>\$152,745,144</b>
Personnel Expenditures	\$155,442,286	\$32,516,991	20.92%	\$29,992,825	\$30,259,341	\$29,961,612
Non-Personnel Expenditures	\$24,768,509	\$215,476	0.87%	\$38,766	\$10,798	\$2,752
Utilities Expenditures	\$6,115,478	\$305,888	5.00%	\$450,937	\$178,685	\$264,724
<b>Total Expenditures</b>	<b>\$186,326,273</b>	<b>\$33,038,355</b>	<b>17.73%</b>	<b>\$30,482,528</b>	<b>\$30,448,824</b>	<b>\$30,229,088</b>
<b>Revenue - Expenditures</b>	<b>\$0</b>	<b>\$149,469,381</b>		<b>\$143,514,931</b>	<b>\$132,015,822</b>	<b>\$122,516,056</b>

Tuition and Fees SF (TF SF)	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$51,581,001</b>	<b>\$24,498,663</b>	<b>47.50%</b>	<b>\$24,367,318</b>	<b>\$24,515,588</b>	<b>\$26,228,342</b>
Personnel Expenditures	\$10,200,859	\$1,952,494	19.14%	\$2,207,798	\$1,481,209	\$1,297,127
Non-Personnel Expenditures	\$33,499,652	\$10,375,349	30.97%	\$12,093,915	\$7,070,535	\$11,481,128
Utilities Expenditures	\$4,783,492	\$2,190,976	45.80%	\$2,132,759	\$2,750,272	\$2,356,555
Transfers (net)	\$5,814,318	\$1,109,509	19.08%	\$1,485,302	\$1,400,824	(\$1,246,192)
<b>Total Expenditures/Transfers</b>	<b>\$54,298,321</b>	<b>\$15,628,328</b>	<b>28.78%</b>	<b>\$17,919,774</b>	<b>\$12,702,840</b>	<b>\$13,888,618</b>
<b>Revenue - Expenditures/Transfers</b>	<b>(\$2,717,320)</b>	<b>\$8,870,335</b>		<b>\$6,447,544</b>	<b>\$11,812,748</b>	<b>\$12,339,724</b>

Research & Training RF (RTRF)	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$1,370,847</b>	<b>\$0</b>	<b>0.00%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Personnel Expenditures	\$1,456,345	\$232,960	16.00%	\$248,968	\$174,903	\$181,236
Non-Personnel Expenditures	\$217,087	\$86,626	39.90%	\$12,881	\$16,357	\$115,819
Utilities Expenditures	\$51,582	\$0	0.00%	\$24,072	\$590	\$823
Transfers (net)	(\$265,480)	(\$176,977)	66.66%	\$34,000	(\$3,157)	\$34,000
<b>Total Expenditures/Transfers</b>	<b>\$1,459,534</b>	<b>\$142,609</b>	<b>9.77%</b>	<b>\$319,921</b>	<b>\$188,693</b>	<b>\$331,878</b>
<b>Revenue - Expenditures/Transfers</b>	<b>(\$88,687)</b>	<b>(\$142,609)</b>		<b>(\$319,921)</b>	<b>(\$188,693)</b>	<b>(\$331,878)</b>

Other Special Funds	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$85,460</b>	<b>\$0</b>	<b>0.00%</b>	<b>\$1,925</b>	<b>\$805</b>	<b>\$452</b>
Personnel Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Non-Personnel Expenditures	\$45,176	\$0	0.00%	\$0	\$0	\$0
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Transfers (net)	\$0	\$0	budget = 0	\$0	\$0	\$0
<b>Total Expenditures/Transfers</b>	<b>\$45,176</b>	<b>\$0</b>	<b>0.00%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Revenue - Expenditures/Transfers</b>	<b>\$40,284</b>	<b>\$0</b>		<b>\$1,925</b>	<b>\$805</b>	<b>\$452</b>

Other Revolving Funds	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$21,537,298</b>	<b>\$3,585,553</b>	<b>16.65%</b>	<b>\$3,618,779</b>	<b>\$3,773,975</b>	<b>\$7,767,770</b>
Personnel Expenditures	\$10,636,246	\$4,861,887	45.71%	\$4,582,726	\$4,061,248	\$4,542,418
Non-Personnel Expenditures	\$4,941,211	\$1,523,829	30.84%	\$1,006,988	\$1,049,694	\$591,496
Utilities Expenditures	\$140,865	\$2,322	1.65%	\$107,137	\$11,303	\$10,985
Transfers (net)	(\$5,941)	\$5,000	-84.16%	\$385,239	\$377,835	(\$202,212)
<b>Total Expenditures/Transfers</b>	<b>\$15,712,381</b>	<b>\$6,393,038</b>	<b>40.69%</b>	<b>\$6,082,090</b>	<b>\$5,500,080</b>	<b>\$4,942,687</b>
<b>Revenue - Expenditures/Transfers</b>	<b>\$5,824,917</b>	<b>(\$2,807,485)</b>		<b>(\$2,463,311)</b>	<b>(\$1,726,105)</b>	<b>\$2,825,083</b>

TOTAL, UH COMMUNITY COLLEGES	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$260,900,879</b>	<b>\$210,591,952</b>	<b>80.72%</b>	<b>\$201,985,481</b>	<b>\$190,755,014</b>	<b>\$186,741,708</b>
Personnel Expenditures	\$177,735,736	\$39,564,332	22.26%	\$37,032,317	\$35,976,701	\$35,982,393
Non-Personnel Expenditures	\$63,471,635	\$12,201,280	19.22%	\$13,152,550	\$8,147,384	\$12,191,195
Utilities Expenditures	\$11,091,417	\$2,499,186	22.53%	\$2,714,905	\$2,940,850	\$2,633,087
Transfers (net)	\$5,542,897	\$937,532	16.91%	\$1,904,541	\$1,775,502	(\$1,414,404)
<b>Total Expenditures/Transfers</b>	<b>\$257,841,685</b>	<b>\$55,202,330</b>	<b>21.41%</b>	<b>\$54,804,313</b>	<b>\$48,840,437</b>	<b>\$49,392,271</b>
<b>Revenue - Expenditures/Transfers</b>	<b>\$3,059,194</b>	<b>\$155,389,622</b>		<b>\$147,181,168</b>	<b>\$141,914,577</b>	<b>\$137,349,437</b>

General Funds	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Allocation (including net transfers)</b>	<b>\$62,118,366</b>	<b>\$64,204,539</b>	<b>103.36%</b>	<b>\$61,947,252</b>	<b>\$58,960,038</b>	<b>\$55,718,283</b>
Personnel Expenditures	\$41,892,481	\$10,773,421	25.72%	\$10,184,021	\$9,951,039	\$9,462,968
Non-Personnel Expenditures	\$17,033,885	\$180,701	1.06%	\$211,821	\$262,265	\$180,715
Utilities Expenditures	\$192,000	\$21,542	11.22%	\$18,861	\$28,967	\$20,857
Transfers (B+ Scholarships)	\$3,000,000	\$0	0.00%	\$0	\$0	\$0
<b>Total Expenditures</b>	<b>\$62,118,366</b>	<b>\$10,975,664</b>	<b>17.67%</b>	<b>\$10,414,703</b>	<b>\$10,242,271</b>	<b>\$9,664,540</b>
<b>Revenue - Expenditures</b>	<b>\$0</b>	<b>\$53,228,875</b>		<b>\$51,532,549</b>	<b>\$48,717,767</b>	<b>\$46,053,743</b>

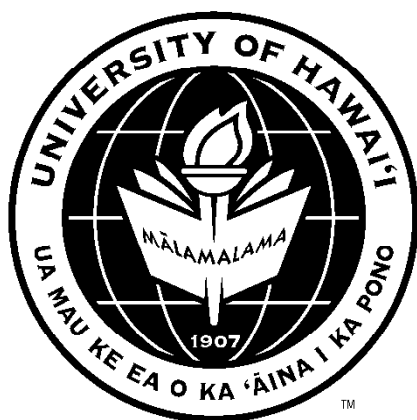
Tuition and Fees SF (TF SF)	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$15,453,500</b>	<b>\$195,850</b>	<b>1.27%</b>	<b>\$597,202</b>	<b>\$401,466</b>	<b>\$305,569</b>
Personnel Expenditures	\$2,503,942	\$347,506	13.88%	\$459,514	\$259,804	\$301,117
Non-Personnel Expenditures	\$12,000,046	\$1,753,386	14.61%	\$1,936,657	\$3,058,685	\$2,743,105
Utilities Expenditures	\$312,143	\$32,488	10.41%	\$44,377	\$61,211	\$31,030
Transfers (net)	(\$7,178,970)	\$1,087,987	-15.16%	\$991,660	\$1,015,719	\$1,000,244
<b>Total Expenditures/Transfers</b>	<b>\$7,637,161</b>	<b>\$3,221,367</b>	<b>42.18%</b>	<b>\$3,432,208</b>	<b>\$4,395,419</b>	<b>\$4,075,496</b>
<b>Revenue - Expenditures/Transfers</b>	<b>\$7,816,339</b>	<b>(\$3,025,517)</b>		<b>(\$2,835,006)</b>	<b>(\$3,993,953)</b>	<b>(\$3,769,927)</b>

Research & Training RF (RTRF)	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$18,250,000</b>	<b>\$21,922,028</b>	<b>120.12%</b>	<b>\$18,739,555</b>	<b>\$20,732,272</b>	<b>\$16,520,627</b>
Personnel Expenditures	\$6,954,466	\$1,762,616	25.35%	\$1,271,734	\$1,414,085	\$1,184,416
Non-Personnel Expenditures	\$11,056,626	\$1,536,380	13.90%	\$1,058,092	\$836,887	\$979,906
Utilities Expenditures	\$884,763	\$137,160	15.50%	\$366,025	\$361,302	\$366,310
Transfers (net)	\$2,316,000	\$930,453	40.17%	\$136,369	\$296,539	\$68,312
<b>Total Expenditures/Transfers</b>	<b>\$21,211,855</b>	<b>\$4,366,609</b>	<b>20.59%</b>	<b>\$2,832,220</b>	<b>\$2,908,813</b>	<b>\$2,598,944</b>
<b>Revenue - Expenditures/Transfers</b>	<b>(\$2,961,855)</b>	<b>\$17,555,419</b>		<b>\$15,907,335</b>	<b>\$17,823,459</b>	<b>\$13,921,683</b>

Other Special Funds	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$5,164,158</b>	<b>\$1,191,095</b>	<b>23.06%</b>	<b>\$980,681</b>	<b>\$1,118,218</b>	<b>\$1,273,168</b>
Personnel Expenditures	\$1,175,344	\$349,351	29.72%	\$307,705	\$228,644	\$235,586
Non-Personnel Expenditures	\$9,680,970	\$4,726,186	48.82%	\$3,512,442	\$3,176,802	\$2,145,875
Utilities Expenditures	\$194,756	\$20,291	10.42%	\$35,091	\$94,127	\$69,463
Transfers (net)	(\$4,598,600)	\$0	0.00%	\$0	\$0	(\$2,900)
<b>Total Expenditures/Transfers</b>	<b>\$6,452,470</b>	<b>\$5,095,828</b>	<b>78.97%</b>	<b>\$3,855,238</b>	<b>\$3,499,573</b>	<b>\$2,448,024</b>
<b>Revenue - Expenditures/Transfers</b>	<b>(\$1,288,312)</b>	<b>(\$3,904,733)</b>		<b>(\$2,874,557)</b>	<b>(\$2,381,355)</b>	<b>(\$1,174,856)</b>

Other Revolving Funds	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$1,015,657</b>	<b>\$193,936</b>	<b>19.09%</b>	<b>\$168,195</b>	<b>\$170,260</b>	<b>\$217,273</b>
Personnel Expenditures	\$448,728	\$62,708	13.97%	\$78,960	\$82,545	\$120,272
Non-Personnel Expenditures	\$604,487	\$207,523	34.33%	\$10,052,304	\$82,946	\$85,914
Utilities Expenditures	\$576	\$121	21.01%	\$121	\$216	\$3,303
Transfers (net)	(\$592,650)	\$0	0.00%	(\$10,000,000)	\$60,180	\$0
<b>Total Expenditures/Transfers</b>	<b>\$461,141</b>	<b>\$270,352</b>	<b>58.63%</b>	<b>\$131,385</b>	<b>\$225,887</b>	<b>\$209,489</b>
<b>Revenue - Expenditures/Transfers</b>	<b>\$554,516</b>	<b>(\$76,416)</b>		<b>\$36,810</b>	<b>(\$55,627)</b>	<b>\$7,784</b>

TOTAL, UH SYSTEMWIDE PROGRAMS	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$102,001,681</b>	<b>\$87,707,448</b>	<b>85.99%</b>	<b>\$82,432,885</b>	<b>\$81,382,254</b>	<b>\$74,034,920</b>
Personnel Expenditures	\$52,974,961	\$13,295,602	25.10%	\$12,301,934	\$11,936,117	\$11,304,359
Non-Personnel Expenditures	\$53,376,014	\$8,404,176	15.75%	\$16,771,316	\$7,417,585	\$6,135,515
Utilities Expenditures	\$1,584,238	\$211,602	13.36%	\$464,475	\$545,823	\$490,963
Transfers (net)	(\$10,054,220)	\$2,018,440	-20.08%	(\$8,871,971)	\$1,372,438	\$1,065,656
<b>Total Expenditures/Transfers</b>	<b>\$97,880,993</b>	<b>\$23,929,820</b>	<b>24.45%</b>	<b>\$20,665,754</b>	<b>\$21,271,963</b>	<b>\$18,996,493</b>
<b>Revenue - Expenditures/Transfers</b>	<b>\$4,120,688</b>	<b>\$63,777,628</b>		<b>\$61,767,131</b>	<b>\$60,110,291</b>	<b>\$55,038,427</b>



## APPENDIX

### Community College Campuses

General Funds	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Allocation (including net transfers)</b>	<b>\$31,565,047</b>	<b>\$30,573,689</b>	<b>96.86%</b>	<b>\$26,274,359</b>	<b>\$27,053,896</b>	<b>\$25,938,973</b>
Personnel Expenditures	\$21,192,761	\$4,553,024	21.48%	\$4,266,227	\$4,573,878	\$4,617,996
Non-Personnel Expenditures	\$8,750,273	\$184,614	2.11%	\$1,025	\$1,420	\$1,680
Utilities Expenditures	\$1,622,013	\$152,202	9.38%	\$182,522	\$0	\$0
<b>Total Expenditures</b>	<b>\$31,565,047</b>	<b>\$4,889,840</b>	<b>15.49%</b>	<b>\$4,449,774</b>	<b>\$4,575,298</b>	<b>\$4,619,676</b>
<b>Revenue - Expenditures</b>	<b>\$0</b>	<b>\$25,683,849</b>		<b>\$21,824,585</b>	<b>\$22,478,598</b>	<b>\$21,319,297</b>

Tuition and Fees SF (TF SF)	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$7,395,135</b>	<b>\$3,073,784</b>	<b>41.56%</b>	<b>\$3,094,907</b>	<b>\$2,777,254</b>	<b>\$3,100,764</b>
Personnel Expenditures	\$860,499	\$112,563	13.08%	\$171,301	\$172,040	\$118,660
Non-Personnel Expenditures	\$5,017,451	\$1,362,816	27.16%	\$1,042,916	\$710,332	\$1,261,007
Utilities Expenditures	\$255,253	\$204,553	80.14%	\$313,818	\$288,574	\$368,137
Transfers (net)	\$1,298,280	(\$428,264)	-32.99%	(\$2,243,498)	(\$243,518)	(\$418,160)
<b>Total Expenditures/Transfers</b>	<b>\$7,431,483</b>	<b>\$1,251,668</b>	<b>16.84%</b>	<b>(\$715,463)</b>	<b>\$927,428</b>	<b>\$1,329,644</b>
<b>Revenue - Expenditures/Transfers</b>	<b>(\$36,348)</b>	<b>\$1,822,116</b>		<b>\$3,810,370</b>	<b>\$1,849,826</b>	<b>\$1,771,120</b>

Research & Training RF (RTRF)	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$50,812</b>	<b>\$0</b>	<b>0.00%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Personnel Expenditures	\$5,801	\$0	0.00%	(\$6)	\$2	\$0
Non-Personnel Expenditures	\$8,770	\$16,073	183.28%	\$995	\$1,959	\$0
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Transfers (net)	(\$30,727)	(\$33,000)	107.40%	\$0	\$0	\$0
<b>Total Expenditures/Transfers</b>	<b>(\$16,156)</b>	<b>(\$16,927)</b>	<b>104.77%</b>	<b>\$989</b>	<b>\$1,961</b>	<b>\$0</b>
<b>Revenue - Expenditures/Transfers</b>	<b>\$66,968</b>	<b>\$16,927</b>		<b>(\$989)</b>	<b>(\$1,961)</b>	<b>\$0</b>

Other Special Funds	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$0</b>	<b>\$0</b>	<b>budget = 0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Personnel Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
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
<b>Total Expenditures/Transfers</b>	<b>\$0</b>	<b>\$0</b>	<b>budget = 0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Revenue - Expenditures/Transfers</b>	<b>\$0</b>	<b>\$0</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

Other Revolving Funds	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$3,103,534</b>	<b>\$656,637</b>	<b>21.16%</b>	<b>\$539,850</b>	<b>\$416,535</b>	<b>\$701,893</b>
Personnel Expenditures	\$1,324,789	\$512,747	38.70%	\$492,862	\$462,845	\$497,158
Non-Personnel Expenditures	\$519,001	\$157,347	30.32%	\$154,036	\$132,884	\$105,531
Utilities Expenditures	\$2,608	\$0	0.00%	\$0	\$0	\$5,537
Transfers (net)	\$15,645	\$0	0.00%	\$0	\$0	(\$490,482)
<b>Total Expenditures/Transfers</b>	<b>\$1,862,043</b>	<b>\$670,094</b>	<b>35.99%</b>	<b>\$646,898</b>	<b>\$595,729</b>	<b>\$117,744</b>
<b>Revenue - Expenditures/Transfers</b>	<b>\$1,241,491</b>	<b>(\$13,457)</b>		<b>(\$107,048)</b>	<b>(\$179,194)</b>	<b>\$584,149</b>

TOTAL, Honolulu CC	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$42,114,528</b>	<b>\$34,304,110</b>	<b>81.45%</b>	<b>\$29,909,116</b>	<b>\$30,247,685</b>	<b>\$29,741,630</b>
Personnel Expenditures	\$23,383,850	\$5,178,334	22.14%	\$4,930,384	\$5,208,765	\$5,233,814
Non-Personnel Expenditures	\$14,295,495	\$1,720,850	12.04%	\$1,198,972	\$846,595	\$1,368,218
Utilities Expenditures	\$1,879,874	\$356,755	18.98%	\$496,340	\$288,574	\$373,674
Transfers (net)	\$1,283,198	(\$461,264)	-35.95%	(\$2,243,498)	(\$243,518)	(\$908,642)
<b>Total Expenditures/Transfers</b>	<b>\$40,842,417</b>	<b>\$6,794,675</b>	<b>16.64%</b>	<b>\$4,382,198</b>	<b>\$6,100,416</b>	<b>\$6,067,064</b>
<b>Revenue - Expenditures/Transfers</b>	<b>\$1,272,111</b>	<b>\$27,509,435</b>		<b>\$25,526,918</b>	<b>\$24,147,269</b>	<b>\$23,674,566</b>



General Funds	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Allocation (including net transfers)</b>	<b>\$36,209,925</b>	<b>\$34,978,535</b>	<b>96.60%</b>	<b>\$35,503,043</b>	<b>\$29,656,320</b>	<b>\$27,611,072</b>
Personnel Expenditures	\$34,640,291	\$7,452,101	21.51%	\$6,797,553	\$6,925,445	\$6,837,951
Non-Personnel Expenditures	\$1,308,955	\$564	0.04%	\$894	\$5,000	\$0
Utilities Expenditures	\$260,679	\$0	0.00%	\$0	\$0	\$0
<b>Total Expenditures</b>	<b>\$36,209,925</b>	<b>\$7,452,665</b>	<b>20.58%</b>	<b>\$6,798,447</b>	<b>\$6,930,445</b>	<b>\$6,837,951</b>
<b>Revenue - Expenditures</b>	<b>\$0</b>	<b>\$27,525,870</b>		<b>\$28,704,596</b>	<b>\$22,725,875</b>	<b>\$20,773,121</b>

Tuition and Fees SF (TF SF)	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$14,705,598</b>	<b>\$7,008,029</b>	<b>47.66%</b>	<b>\$7,162,864</b>	<b>\$7,293,050</b>	<b>\$7,539,892</b>
Personnel Expenditures	\$1,661,605	\$339,273	20.42%	\$247,423	\$215,334	\$239,183
Non-Personnel Expenditures	\$7,744,325	\$2,407,797	31.09%	\$1,638,910	\$1,049,473	\$1,704,996
Utilities Expenditures	\$1,589,580	\$303,911	19.12%	\$532,061	\$537,432	\$533,790
Transfers (net)	\$2,788,648	(\$26,097)	-0.94%	\$3,610,275	(\$506,704)	\$0
<b>Total Expenditures/Transfers</b>	<b>\$13,784,158</b>	<b>\$3,024,884</b>	<b>21.94%</b>	<b>\$6,028,669</b>	<b>\$1,295,535</b>	<b>\$2,477,969</b>
<b>Revenue - Expenditures/Transfers</b>	<b>\$921,440</b>	<b>\$3,983,145</b>		<b>\$1,134,195</b>	<b>\$5,997,515</b>	<b>\$5,061,923</b>

Research & Training RF (RTRF)	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$118,361</b>	<b>\$0</b>	<b>0.00%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Personnel Expenditures	\$263,405	\$41,263	15.67%	\$23,989	\$34,323	(\$2)
Non-Personnel Expenditures	\$26,766	\$66,329	247.81%	\$1,472	\$925	\$0
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Transfers (net)	(\$73,728)	\$1,500	-2.03%	\$0	(\$3,157)	\$0
<b>Total Expenditures/Transfers</b>	<b>\$216,443</b>	<b>\$109,092</b>	<b>50.40%</b>	<b>\$25,461</b>	<b>\$32,091</b>	<b>(\$2)</b>
<b>Revenue - Expenditures/Transfers</b>	<b>(\$98,082)</b>	<b>(\$109,092)</b>		<b>(\$25,461)</b>	<b>(\$32,091)</b>	<b>\$2</b>

Other Special Funds	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$41,732</b>	<b>\$0</b>	<b>0.00%</b>	<b>\$1,088</b>	<b>\$455</b>	<b>\$248</b>
Personnel Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Non-Personnel Expenditures	\$41,732	\$0	0.00%	\$0	\$0	\$0
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Transfers (net)	\$0	\$0	budget = 0	\$0	\$0	\$0
<b>Total Expenditures/Transfers</b>	<b>\$41,732</b>	<b>\$0</b>	<b>0.00%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Revenue - Expenditures/Transfers</b>	<b>\$0</b>	<b>\$0</b>		<b>\$1,088</b>	<b>\$455</b>	<b>\$248</b>

Other Revolving Funds	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$5,135,626</b>	<b>\$789,713</b>	<b>15.38%</b>	<b>\$822,184</b>	<b>\$1,168,807</b>	<b>\$1,991,164</b>
Personnel Expenditures	\$3,112,984	\$1,425,864	45.80%	\$1,516,447	\$1,363,403	\$1,425,320
Non-Personnel Expenditures	\$541,121	\$463,798	85.71%	\$147,455	\$99,415	\$92,041
Utilities Expenditures	\$4,922	\$1,265	25.69%	\$971	\$6,789	\$1,465
Transfers (net)	\$15,645	\$5,000	31.96%	\$385,239	\$379,056	\$369,856
<b>Total Expenditures/Transfers</b>	<b>\$3,674,672</b>	<b>\$1,895,927</b>	<b>51.59%</b>	<b>\$2,050,112</b>	<b>\$1,848,663</b>	<b>\$1,888,682</b>
<b>Revenue - Expenditures/Transfers</b>	<b>\$1,460,954</b>	<b>(\$1,106,214)</b>		<b>(\$1,227,928)</b>	<b>(\$679,856)</b>	<b>\$102,482</b>

TOTAL, Kapi'olani CC	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$56,211,242</b>	<b>\$42,776,277</b>	<b>76.10%</b>	<b>\$43,489,179</b>	<b>\$38,118,632</b>	<b>\$37,142,376</b>
Personnel Expenditures	\$39,678,285	\$9,258,501	23.33%	\$8,585,412	\$8,538,505	\$8,502,452
Non-Personnel Expenditures	\$9,662,899	\$2,938,488	30.41%	\$1,788,731	\$1,154,813	\$1,797,037
Utilities Expenditures	\$1,855,181	\$305,176	16.45%	\$533,032	\$544,221	\$535,255
Transfers (net)	\$2,730,565	(\$19,597)	-0.72%	\$3,995,514	(\$130,805)	\$369,856
<b>Total Expenditures/Transfers</b>	<b>\$53,926,930</b>	<b>\$12,482,568</b>	<b>23.15%</b>	<b>\$14,902,689</b>	<b>\$10,106,734</b>	<b>\$11,204,600</b>
<b>Revenue - Expenditures/Transfers</b>	<b>\$2,284,312</b>	<b>\$30,293,709</b>		<b>\$28,586,490</b>	<b>\$28,011,898</b>	<b>\$25,937,776</b>

General Funds	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Allocation (including net transfers)</b>	<b>\$34,023,026</b>	<b>\$31,019,468</b>	<b>91.17%</b>	<b>\$32,248,486</b>	<b>\$26,272,660</b>	<b>\$23,498,390</b>
Personnel Expenditures	\$32,141,343	\$6,678,691	20.78%	\$6,156,211	\$6,017,008	\$5,973,106
Non-Personnel Expenditures	\$1,401,943	\$5,000	0.36%	\$1,062	\$0	\$0
Utilities Expenditures	\$479,740	\$0	0.00%	\$66,494	\$0	\$69,579
<b>Total Expenditures</b>	<b>\$34,023,026</b>	<b>\$6,683,691</b>	<b>19.64%</b>	<b>\$6,223,767</b>	<b>\$6,017,008</b>	<b>\$6,042,685</b>
<b>Revenue - Expenditures</b>	<b>\$0</b>	<b>\$24,335,777</b>		<b>\$26,024,719</b>	<b>\$20,255,652</b>	<b>\$17,455,705</b>

Tuition and Fees SF (TF SF)	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$12,192,878</b>	<b>\$6,183,922</b>	<b>50.72%</b>	<b>\$6,124,426</b>	<b>\$6,311,983</b>	<b>\$6,813,995</b>
Personnel Expenditures	\$2,510,722	\$439,348	17.50%	\$420,918	\$385,201	\$248,657
Non-Personnel Expenditures	\$10,707,645	\$2,709,572	25.31%	\$2,531,680	\$1,141,942	\$1,898,283
Utilities Expenditures	\$1,508,888	\$531,056	35.20%	\$345,501	\$528,570	\$423,867
Transfers (net)	\$1,496,785	(\$254,980)	-17.04%	\$4,316,934	(\$320,262)	(\$467,211)
<b>Total Expenditures/Transfers</b>	<b>\$16,224,040</b>	<b>\$3,424,996</b>	<b>21.11%</b>	<b>\$7,615,033</b>	<b>\$1,735,451</b>	<b>\$2,103,596</b>
<b>Revenue - Expenditures/Transfers</b>	<b>(\$4,031,162)</b>	<b>\$2,758,926</b>		<b>(\$1,490,607)</b>	<b>\$4,576,532</b>	<b>\$4,710,399</b>

Research & Training RF (RTRF)	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$23,124</b>	<b>\$0</b>	<b>0.00%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Personnel Expenditures	\$44,532	\$10,996	24.69%	\$10,651	\$1,261	\$5
Non-Personnel Expenditures	\$36,061	\$0	0.00%	\$0	\$0	\$0
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Transfers (net)	(\$40,571)	(\$38,007)	93.68%	\$0	\$0	\$0
<b>Total Expenditures/Transfers</b>	<b>\$40,022</b>	<b>(\$27,011)</b>	<b>-67.49%</b>	<b>\$10,651</b>	<b>\$1,261</b>	<b>\$5</b>
<b>Revenue - Expenditures/Transfers</b>	<b>(\$16,898)</b>	<b>\$27,011</b>		<b>(\$10,651)</b>	<b>(\$1,261)</b>	<b>(\$5)</b>

Other Special Funds	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$818</b>	<b>\$0</b>	<b>0.02%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Personnel Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Non-Personnel Expenditures	\$374	\$0	0.00%	\$0	\$0	\$0
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Transfers (net)	\$0	\$0	budget = 0	\$0	\$0	\$0
<b>Total Expenditures/Transfers</b>	<b>\$374</b>	<b>\$0</b>	<b>0.00%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Revenue - Expenditures/Transfers</b>	<b>\$444</b>	<b>\$0</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

Other Revolving Funds	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$5,364,382</b>	<b>\$626,367</b>	<b>11.68%</b>	<b>\$668,655</b>	<b>\$885,261</b>	<b>\$3,028,085</b>
Personnel Expenditures	\$3,169,757	\$1,510,967	47.67%	\$1,448,529	\$1,136,638	\$1,493,770
Non-Personnel Expenditures	\$997,541	\$411,457	41.25%	\$272,122	\$510,443	\$173,586
Utilities Expenditures	\$98	\$18	18.78%	\$0	\$0	\$0
Transfers (net)	\$15,645	\$0	0.00%	\$0	\$0	(\$2,998)
<b>Total Expenditures/Transfers</b>	<b>\$4,183,041</b>	<b>\$1,922,442</b>	<b>45.96%</b>	<b>\$1,720,651</b>	<b>\$1,647,081</b>	<b>\$1,664,358</b>
<b>Revenue - Expenditures/Transfers</b>	<b>\$1,181,341</b>	<b>(\$1,296,075)</b>		<b>(\$1,051,996)</b>	<b>(\$761,820)</b>	<b>\$1,363,727</b>

TOTAL, Leeward Community College	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$51,604,228</b>	<b>\$37,829,757</b>	<b>73.31%</b>	<b>\$39,041,567</b>	<b>\$33,469,904</b>	<b>\$33,340,470</b>
Personnel Expenditures	\$37,866,354	\$8,640,002	22.82%	\$8,036,309	\$7,540,108	\$7,715,538
Non-Personnel Expenditures	\$13,143,564	\$3,126,029	23.78%	\$2,804,864	\$1,652,385	\$2,071,869
Utilities Expenditures	\$1,988,726	\$531,074	26.70%	\$411,995	\$528,570	\$493,446
Transfers (net)	\$1,471,859	(\$292,987)	-19.91%	\$4,316,934	(\$320,262)	(\$470,209)
<b>Total Expenditures/Transfers</b>	<b>\$54,470,503</b>	<b>\$12,004,118</b>	<b>22.04%</b>	<b>\$15,570,102</b>	<b>\$9,400,801</b>	<b>\$9,810,644</b>
<b>Revenue - Expenditures/Transfers</b>	<b>(\$2,866,275)</b>	<b>\$25,825,639</b>		<b>\$23,471,465</b>	<b>\$24,069,103</b>	<b>\$23,529,826</b>

General Funds	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Allocation (including net transfers)</b>	<b>\$14,980,555</b>	<b>\$14,555,227</b>	<b>97.16%</b>	<b>\$14,326,006</b>	<b>\$12,440,747</b>	<b>\$11,894,755</b>
Personnel Expenditures	\$14,004,794	\$2,761,583	19.72%	\$2,500,022	\$2,512,862	\$2,422,790
Non-Personnel Expenditures	\$288,241	\$1,077	0.37%	\$962	\$872	\$499
Utilities Expenditures	\$687,520	\$0	0.00%	\$129,769	\$0	\$0
<b>Total Expenditures</b>	<b>\$14,980,555</b>	<b>\$2,762,660</b>	<b>18.44%</b>	<b>\$2,630,753</b>	<b>\$2,513,734</b>	<b>\$2,423,289</b>
<b>Revenue - Expenditures</b>	<b>\$0</b>	<b>\$11,792,567</b>		<b>\$11,695,253</b>	<b>\$9,927,013</b>	<b>\$9,471,466</b>

Tuition and Fees SF (TF SF)	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$3,863,016</b>	<b>\$2,210,471</b>	<b>57.22%</b>	<b>\$2,056,016</b>	<b>\$2,117,713</b>	<b>\$2,031,358</b>
Personnel Expenditures	\$1,261,091	\$254,972	20.22%	\$301,635	\$175,233	\$133,318
Non-Personnel Expenditures	\$2,857,424	\$1,084,974	37.97%	\$931,705	\$435,510	\$598,581
Utilities Expenditures	\$897,726	\$386,129	43.01%	\$251,967	\$373,363	\$297,597
Transfers (net)	\$675,155	(\$256,682)	-38.02%	\$1,077,761	(\$90,551)	(\$411,561)
<b>Total Expenditures/Transfers</b>	<b>\$5,691,396</b>	<b>\$1,469,393</b>	<b>25.82%</b>	<b>\$2,563,068</b>	<b>\$893,555</b>	<b>\$617,935</b>
<b>Revenue - Expenditures/Transfers</b>	<b>(\$1,828,380)</b>	<b>\$741,078</b>		<b>(\$507,052)</b>	<b>\$1,224,158</b>	<b>\$1,413,423</b>

Research & Training RF (RTRF)	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$247,001</b>	<b>\$0</b>	<b>0.00%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Personnel Expenditures	\$81,786	\$0	0.00%	\$23,952	\$36,700	\$27,507
Non-Personnel Expenditures	\$7,483	\$0	0.00%	\$0	\$2,288	\$0
Utilities Expenditures	\$82	\$0	0.00%	\$0	\$0	\$0
Transfers (net)	(\$29,987)	\$0	0.00%	\$0	\$0	\$0
<b>Total Expenditures/Transfers</b>	<b>\$59,364</b>	<b>\$0</b>	<b>0.00%</b>	<b>\$23,952</b>	<b>\$38,988</b>	<b>\$27,507</b>
<b>Revenue - Expenditures/Transfers</b>	<b>\$187,637</b>	<b>\$0</b>		<b>(\$23,952)</b>	<b>(\$38,988)</b>	<b>(\$27,507)</b>

Other Special Funds	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$0</b>	<b>\$0</b>	<b>budget = 0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Personnel Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
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
<b>Total Expenditures/Transfers</b>	<b>\$0</b>	<b>\$0</b>	<b>budget = 0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Revenue - Expenditures/Transfers</b>	<b>\$0</b>	<b>\$0</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

Other Revolving Funds	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$2,124,886</b>	<b>\$367,631</b>	<b>17.30%</b>	<b>\$275,142</b>	<b>\$291,616</b>	<b>\$610,658</b>
Personnel Expenditures	\$1,023,328	\$487,476	47.64%	\$437,981	\$444,014	\$419,478
Non-Personnel Expenditures	\$222,571	\$32,964	14.81%	\$17,494	\$2,035	\$44,690
Utilities Expenditures	\$14,326	\$0	0.00%	\$5,283	\$3,837	\$3,253
Transfers (net)	\$15,645	\$0	0.00%	\$0	(\$1,221)	\$0
<b>Total Expenditures/Transfers</b>	<b>\$1,275,870</b>	<b>\$520,440</b>	<b>40.79%</b>	<b>\$460,758</b>	<b>\$448,665</b>	<b>\$467,421</b>
<b>Revenue - Expenditures/Transfers</b>	<b>\$849,016</b>	<b>(\$152,809)</b>		<b>(\$185,616)</b>	<b>(\$157,049)</b>	<b>\$143,237</b>

TOTAL, Windward Community College	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$21,215,458</b>	<b>\$17,133,329</b>	<b>80.76%</b>	<b>\$16,657,164</b>	<b>\$14,850,076</b>	<b>\$14,536,771</b>
Personnel Expenditures	\$16,370,999	\$3,504,031	21.40%	\$3,263,590	\$3,168,809	\$3,003,093
Non-Personnel Expenditures	\$3,375,719	\$1,119,015	33.15%	\$950,161	\$440,705	\$643,770
Utilities Expenditures	\$1,599,654	\$386,129	24.14%	\$387,019	\$377,200	\$300,850
Transfers (net)	\$660,813	(\$256,682)	-38.84%	\$1,077,761	(\$91,772)	(\$411,561)
<b>Total Expenditures/Transfers</b>	<b>\$22,007,185</b>	<b>\$4,752,493</b>	<b>21.60%</b>	<b>\$5,678,531</b>	<b>\$3,894,942</b>	<b>\$3,536,152</b>
<b>Revenue - Expenditures/Transfers</b>	<b>(\$791,727)</b>	<b>\$12,380,836</b>		<b>\$10,978,633</b>	<b>\$10,955,134</b>	<b>\$11,000,619</b>

General Funds	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Allocation (including net transfers)</b>	<b>\$21,044,854</b>	<b>\$20,501,164</b>	<b>97.42%</b>	<b>\$18,484,816</b>	<b>\$17,904,307</b>	<b>\$17,052,029</b>
Personnel Expenditures	\$16,463,371	\$3,303,553	20.07%	\$3,154,815	\$3,299,373	\$3,231,970
Non-Personnel Expenditures	\$3,749,023	\$11,765	0.31%	\$629	\$506	\$573
Utilities Expenditures	\$832,460	\$0	0.00%	\$11,382	\$98,926	\$0
<b>Total Expenditures</b>	<b>\$21,044,854</b>	<b>\$3,315,318</b>	<b>15.75%</b>	<b>\$3,166,826</b>	<b>\$3,398,805</b>	<b>\$3,232,543</b>
<b>Revenue - Expenditures</b>	<b>\$0</b>	<b>\$17,185,846</b>		<b>\$15,317,990</b>	<b>\$14,505,502</b>	<b>\$13,819,486</b>

Tuition and Fees SF (TF SF)	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$5,645,309</b>	<b>\$2,404,665</b>	<b>42.60%</b>	<b>\$2,294,293</b>	<b>\$2,245,355</b>	<b>\$2,584,131</b>
Personnel Expenditures	\$1,495,502	\$278,783	18.64%	\$442,519	\$191,790	\$174,711
Non-Personnel Expenditures	\$277,585	\$849,452	306.01%	\$924,114	\$365,248	\$670,186
Utilities Expenditures	\$0	\$214,846	budget = 0	\$148,836	\$139,332	\$237,279
Transfers (net)	\$1,055,976	(\$1,149,301)	-108.84%	(\$386,179)	(\$52,827)	\$286,156
<b>Total Expenditures/Transfers</b>	<b>\$2,829,063</b>	<b>\$193,780</b>	<b>6.85%</b>	<b>\$1,129,290</b>	<b>\$643,543</b>	<b>\$1,368,332</b>
<b>Revenue - Expenditures/Transfers</b>	<b>\$2,816,246</b>	<b>\$2,210,885</b>		<b>\$1,165,003</b>	<b>\$1,601,812</b>	<b>\$1,215,799</b>

Research & Training RF (RTRF)	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$59,219</b>	<b>\$0</b>	<b>0.00%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Personnel Expenditures	\$19,186	\$2	0.01%	\$5	\$7	\$0
Non-Personnel Expenditures	\$32,110	\$0	0.00%	\$0	\$6,635	\$110,000
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Transfers (net)	(\$30,000)	(\$34,584)	115.28%	\$0	\$0	\$0
<b>Total Expenditures/Transfers</b>	<b>\$21,296</b>	<b>(\$34,582)</b>	<b>-162.39%</b>	<b>\$5</b>	<b>\$6,642</b>	<b>\$110,000</b>
<b>Revenue - Expenditures/Transfers</b>	<b>\$37,923</b>	<b>\$34,582</b>		<b>(\$5)</b>	<b>(\$6,642)</b>	<b>(\$110,000)</b>

Other Special Funds	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$30,851</b>	<b>\$0</b>	<b>0.00%</b>	<b>\$778</b>	<b>\$329</b>	<b>\$189</b>
Personnel Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Non-Personnel Expenditures	\$612	\$0	0.00%	\$0	\$0	\$0
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Transfers (net)	\$0	\$0	budget = 0	\$0	\$0	\$0
<b>Total Expenditures/Transfers</b>	<b>\$612</b>	<b>\$0</b>	<b>0.00%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Revenue - Expenditures/Transfers</b>	<b>\$30,239</b>	<b>\$0</b>		<b>\$778</b>	<b>\$329</b>	<b>\$189</b>

Other Revolving Funds	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$2,130,022</b>	<b>\$471,343</b>	<b>22.13%</b>	<b>\$509,970</b>	<b>\$316,494</b>	<b>\$365,419</b>
Personnel Expenditures	\$733,897	\$330,315	45.01%	\$255,600	\$240,714	\$316,018
Non-Personnel Expenditures	\$936,369	\$126,877	13.55%	\$164,771	\$190,833	\$94,619
Utilities Expenditures	\$652	\$333	51.14%	\$327	\$291	\$183
Transfers (net)	\$15,645	\$0	0.00%	\$0	\$0	(\$20)
<b>Total Expenditures/Transfers</b>	<b>\$1,686,563</b>	<b>\$457,525</b>	<b>27.13%</b>	<b>\$420,698</b>	<b>\$431,838</b>	<b>\$410,800</b>
<b>Revenue - Expenditures/Transfers</b>	<b>\$443,459</b>	<b>\$13,818</b>		<b>\$89,272</b>	<b>(\$115,344)</b>	<b>(\$45,381)</b>

TOTAL, Hawaii Community College	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$28,910,255</b>	<b>\$23,377,172</b>	<b>80.86%</b>	<b>\$21,289,857</b>	<b>\$20,466,485</b>	<b>\$20,001,768</b>
Personnel Expenditures	\$18,711,956	\$3,912,653	20.91%	\$3,852,939	\$3,731,884	\$3,722,699
Non-Personnel Expenditures	\$4,995,699	\$988,094	19.78%	\$1,089,514	\$563,222	\$875,378
Utilities Expenditures	\$833,112	\$215,179	25.83%	\$160,545	\$238,549	\$237,462
Transfers (net)	\$1,041,621	(\$1,183,885)	-113.66%	(\$386,179)	(\$52,827)	\$286,136
<b>Total Expenditures/Transfers</b>	<b>\$25,582,388</b>	<b>\$3,932,041</b>	<b>15.37%</b>	<b>\$4,716,819</b>	<b>\$4,480,828</b>	<b>\$5,121,675</b>
<b>Revenue - Expenditures/Transfers</b>	<b>\$3,327,867</b>	<b>\$19,445,131</b>		<b>\$16,573,038</b>	<b>\$15,985,657</b>	<b>\$14,880,093</b>

General Funds	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Allocation (including net transfers)</b>	<b>\$22,200,453</b>	<b>\$21,600,188</b>	<b>97.30%</b>	<b>\$18,986,074</b>	<b>\$19,216,015</b>	<b>\$17,501,342</b>
Personnel Expenditures	\$18,313,707	\$3,741,195	20.43%	\$3,359,323	\$3,264,443	\$3,310,406
Non-Personnel Expenditures	\$2,567,256	\$4,455	0.17%	\$31,194	\$0	\$0
Utilities Expenditures	\$1,319,490	\$153,590	11.64%	\$6,529	\$0	\$0
<b>Total Expenditures</b>	<b>\$22,200,453</b>	<b>\$3,899,240</b>	<b>17.56%</b>	<b>\$3,397,046</b>	<b>\$3,264,443</b>	<b>\$3,310,406</b>
<b>Revenue - Expenditures</b>	<b>\$0</b>	<b>\$17,700,948</b>		<b>\$15,589,028</b>	<b>\$15,951,572</b>	<b>\$14,190,936</b>

Tuition and Fees SF (TF SF)	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$5,528,478</b>	<b>\$2,553,723</b>	<b>46.19%</b>	<b>\$2,481,693</b>	<b>\$2,673,870</b>	<b>\$2,944,924</b>
Personnel Expenditures	\$1,357,088	\$370,580	27.31%	\$451,761	\$188,861	\$245,155
Non-Personnel Expenditures	\$4,100,910	\$1,335,140	32.56%	\$1,813,562	\$1,005,438	\$898,938
Utilities Expenditures	\$532,045	\$303,564	57.06%	\$249,626	\$660,366	\$492,187
Transfers (net)	\$408,261	(\$414,269)	-101.47%	(\$738,239)	(\$238,377)	(\$1,408,554)
<b>Total Expenditures/Transfers</b>	<b>\$6,398,304</b>	<b>\$1,595,015</b>	<b>24.93%</b>	<b>\$1,776,710</b>	<b>\$1,616,288</b>	<b>\$227,726</b>
<b>Revenue - Expenditures/Transfers</b>	<b>(\$869,826)</b>	<b>\$958,708</b>		<b>\$704,983</b>	<b>\$1,057,582</b>	<b>\$2,717,198</b>

Research & Training RF (RTRF)	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$516,898</b>	<b>\$0</b>	<b>0.00%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Personnel Expenditures	\$1,031,670	\$175,550	17.02%	\$182,979	\$82,636	\$110,104
Non-Personnel Expenditures	\$86,642	\$2,461	2.84%	\$4,137	\$1,255	\$4,902
Utilities Expenditures	\$51,500	\$0	0.00%	\$24,072	\$0	\$53
Transfers (net)	(\$79,467)	(\$41,000)	budget = 0	\$0	\$0	\$0
<b>Total Expenditures/Transfers</b>	<b>\$1,090,345</b>	<b>\$137,011</b>	<b>12.57%</b>	<b>\$211,188</b>	<b>\$83,891</b>	<b>\$115,059</b>
<b>Revenue - Expenditures/Transfers</b>	<b>(\$573,447)</b>	<b>(\$137,011)</b>		<b>(\$211,188)</b>	<b>(\$83,891)</b>	<b>(\$115,059)</b>

Other Special Funds	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$0</b>	<b>\$0</b>	<b>budget = 0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Personnel Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
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
<b>Total Expenditures/Transfers</b>	<b>\$0</b>	<b>\$0</b>	<b>budget = 0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Revenue - Expenditures/Transfers</b>	<b>\$0</b>	<b>\$0</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

Other Revolving Funds	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$2,856,544</b>	<b>\$566,018</b>	<b>19.81%</b>	<b>\$581,637</b>	<b>\$597,328</b>	<b>\$859,021</b>
Personnel Expenditures	\$1,112,905	\$502,968	45.19%	\$350,628	\$339,706	\$308,428
Non-Personnel Expenditures	\$1,115,443	\$127,055	11.39%	\$166,246	\$78,892	\$68,759
Utilities Expenditures	\$114,679	\$706	0.62%	\$100,240	\$387	\$327
Transfers (net)	\$15,644	\$0	0.00%	\$0	\$0	(\$75,205)
<b>Total Expenditures/Transfers</b>	<b>\$2,358,671</b>	<b>\$630,729</b>	<b>26.74%</b>	<b>\$617,114</b>	<b>\$418,985</b>	<b>\$302,309</b>
<b>Revenue - Expenditures/Transfers</b>	<b>\$497,873</b>	<b>(\$64,711)</b>		<b>(\$35,477)</b>	<b>\$178,343</b>	<b>\$556,712</b>

TOTAL, Maui College	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$31,102,373</b>	<b>\$24,719,929</b>	<b>79.48%</b>	<b>\$22,049,404</b>	<b>\$22,487,213</b>	<b>\$21,305,287</b>
Personnel Expenditures	\$21,815,370	\$4,790,293	21.96%	\$4,344,691	\$3,875,646	\$3,974,093
Non-Personnel Expenditures	\$7,870,251	\$1,469,111	18.67%	\$2,015,139	\$1,085,585	\$972,599
Utilities Expenditures	\$2,017,714	\$457,860	22.69%	\$380,467	\$660,753	\$492,567
Transfers (net)	\$344,438	(\$455,269)	-132.18%	(\$738,239)	(\$238,377)	(\$1,483,759)
<b>Total Expenditures/Transfers</b>	<b>\$32,047,773</b>	<b>\$6,261,995</b>	<b>19.54%</b>	<b>\$6,002,058</b>	<b>\$5,383,607</b>	<b>\$3,955,500</b>
<b>Revenue - Expenditures/Transfers</b>	<b>(\$945,400)</b>	<b>\$18,457,934</b>		<b>\$16,047,346</b>	<b>\$17,103,606</b>	<b>\$17,349,787</b>

General Funds	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Allocation (including net transfers)</b>	<b>\$15,215,783</b>	<b>\$14,595,387</b>	<b>95.92%</b>	<b>\$12,693,500</b>	<b>\$12,801,957</b>	<b>\$12,137,423</b>
Personnel Expenditures	\$12,510,274	\$2,649,377	21.18%	\$2,433,118	\$2,498,716	\$2,520,756
Non-Personnel Expenditures	\$1,894,697	\$8,000	0.42%	\$3,000	\$3,000	\$0
Utilities Expenditures	\$810,812	\$0	0.00%	\$54,146	\$79,615	\$195,049
<b>Total Expenditures</b>	<b>\$15,215,783</b>	<b>\$2,657,377</b>	<b>17.46%</b>	<b>\$2,490,264</b>	<b>\$2,581,331</b>	<b>\$2,715,805</b>
<b>Revenue - Expenditures</b>	<b>\$0</b>	<b>\$11,938,010</b>		<b>\$10,203,236</b>	<b>\$10,220,626</b>	<b>\$9,421,618</b>

Tuition and Fees SF (TF SF)	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$2,250,587</b>	<b>\$1,064,068</b>	<b>47.28%</b>	<b>\$1,153,119</b>	<b>\$1,096,362</b>	<b>\$1,213,278</b>
Personnel Expenditures	\$540,977	\$79,665	14.73%	\$97,377	\$83,968	\$66,357
Non-Personnel Expenditures	\$180,989	\$586,175	323.87%	\$474,051	\$285,497	\$415,398
Utilities Expenditures	\$0	\$234,647	budget = 0	\$235,401	\$118,592	(\$29,376)
Transfers (net)	\$533,772	(\$265,000)	-49.65%	(\$821,474)	(\$93,019)	\$0
<b>Total Expenditures/Transfers</b>	<b>\$1,255,738</b>	<b>\$635,487</b>	<b>50.61%</b>	<b>(\$14,645)</b>	<b>\$395,038</b>	<b>\$452,379</b>
<b>Revenue - Expenditures/Transfers</b>	<b>\$994,849</b>	<b>\$428,581</b>		<b>\$1,167,764</b>	<b>\$701,324</b>	<b>\$760,899</b>

Research & Training RF (RTRF)	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$33,787</b>	<b>\$0</b>	<b>0.00%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Personnel Expenditures	\$74	\$4,041	5461.03%	\$3	\$769	\$1
Non-Personnel Expenditures	\$19,255	\$1,763	budget = 0	\$6,277	\$536	\$0
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Transfers (net)	(\$15,000)	(\$31,887)	212.58%	\$0	\$0	\$0
<b>Total Expenditures/Transfers</b>	<b>\$4,329</b>	<b>(\$26,083)</b>	<b>-602.52%</b>	<b>\$6,280</b>	<b>\$1,305</b>	<b>\$1</b>
<b>Revenue - Expenditures/Transfers</b>	<b>\$29,458</b>	<b>\$26,083</b>		<b>(\$6,280)</b>	<b>(\$1,305)</b>	<b>(\$1)</b>

Other Special Funds	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$0</b>	<b>\$0</b>	<b>budget = 0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Personnel Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
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
<b>Total Expenditures/Transfers</b>	<b>\$0</b>	<b>\$0</b>	<b>budget = 0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Revenue - Expenditures/Transfers</b>	<b>\$0</b>	<b>\$0</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

Other Revolving Funds	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$653,892</b>	<b>\$104,044</b>	<b>15.91%</b>	<b>\$221,233</b>	<b>\$97,861</b>	<b>\$161,484</b>
Personnel Expenditures	\$158,586	\$91,550	57.73%	\$80,679	\$73,928	\$82,246
Non-Personnel Expenditures	\$325,817	\$204,331	62.71%	\$84,865	\$35,192	\$18,416
Utilities Expenditures	\$491	\$0	0.00%	\$316	\$0	\$19
Transfers (net)	\$15,644	\$0	0.00%	\$0	\$0	(\$3,363)
<b>Total Expenditures/Transfers</b>	<b>\$500,538</b>	<b>\$295,881</b>	<b>59.11%</b>	<b>\$165,860</b>	<b>\$109,120</b>	<b>\$97,318</b>
<b>Revenue - Expenditures/Transfers</b>	<b>\$153,354</b>	<b>(\$191,837)</b>		<b>\$55,373</b>	<b>(\$11,259)</b>	<b>\$64,166</b>

TOTAL, Kaua'i Community College	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$18,154,049</b>	<b>\$15,763,499</b>	<b>86.83%</b>	<b>\$14,067,852</b>	<b>\$13,996,180</b>	<b>\$13,512,185</b>
Personnel Expenditures	\$13,209,911	\$2,824,633	21.38%	\$2,611,177	\$2,657,381	\$2,669,360
Non-Personnel Expenditures	\$2,420,758	\$800,269	33.06%	\$568,193	\$324,225	\$433,814
Utilities Expenditures	\$811,303	\$234,647	28.92%	\$289,863	\$198,207	\$165,692
Transfers (net)	\$534,416	(\$296,887)	-55.55%	(\$821,474)	(\$93,019)	(\$3,363)
<b>Total Expenditures/Transfers</b>	<b>\$16,976,388</b>	<b>\$3,562,662</b>	<b>20.99%</b>	<b>\$2,647,759</b>	<b>\$3,086,794</b>	<b>\$3,265,503</b>
<b>Revenue - Expenditures/Transfers</b>	<b>\$1,177,661</b>	<b>\$12,200,837</b>		<b>\$11,420,093</b>	<b>\$10,909,386</b>	<b>\$10,246,682</b>

General Funds	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Allocation (including net transfers)</b>	<b>\$11,086,630</b>	<b>\$14,684,078</b>	<b>132.45%</b>	<b>\$15,481,175</b>	<b>\$17,118,744</b>	<b>\$17,111,160</b>
Personnel Expenditures	\$6,175,745	\$1,377,467	22.30%	\$1,325,555	\$1,167,616	\$1,046,637
Non-Personnel Expenditures	\$4,808,121	\$0	0.00%	\$0	\$0	\$0
Utilities Expenditures	\$102,764	\$96	0.09%	\$96	\$144	\$96
<b>Total Expenditures</b>	<b>\$11,086,630</b>	<b>\$1,377,563</b>	<b>12.43%</b>	<b>\$1,325,651</b>	<b>\$1,167,760</b>	<b>\$1,046,733</b>
<b>Revenue - Expenditures</b>	<b>\$0</b>	<b>\$13,306,515</b>		<b>\$14,155,524</b>	<b>\$15,950,984</b>	<b>\$16,064,427</b>

Tuition and Fees SF (TF SF)	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$0</b>	<b>\$0</b>	<b>budget = 0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Personnel Expenditures	\$513,375	\$77,310	15.06%	\$74,863	\$68,781	\$71,086
Non-Personnel Expenditures	\$2,613,323	\$39,423	1.51%	\$2,736,977	\$2,077,096	\$4,033,740
Utilities Expenditures	\$0	\$12,271	budget = 0	\$55,549	\$104,042	\$33,073
Transfers (net)	(\$2,442,559)	\$3,904,102	-159.84%	(\$3,330,278)	\$2,946,081	\$1,173,138
<b>Total Expenditures/Transfers</b>	<b>\$684,139</b>	<b>\$4,033,106</b>	<b>589.52%</b>	<b>(\$462,889)</b>	<b>\$5,196,000</b>	<b>\$5,311,037</b>
<b>Revenue - Expenditures/Transfers</b>	<b>(\$684,139)</b>	<b>(\$4,033,106)</b>		<b>\$462,889</b>	<b>(\$5,196,000)</b>	<b>(\$5,311,037)</b>

Research & Training RF (RTRF)	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$321,645</b>	<b>\$0</b>	<b>0.00%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Personnel Expenditures	\$9,891	\$1,108	11.20%	\$7,396	\$19,205	\$43,622
Non-Personnel Expenditures	\$0	\$0	budget = 0	\$0	\$2,759	\$917
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$590	\$770
Transfers (net)	\$34,000	\$0	0.00%	\$34,000	\$0	\$34,000
<b>Total Expenditures/Transfers</b>	<b>\$43,891</b>	<b>\$1,108</b>	<b>2.52%</b>	<b>\$41,396</b>	<b>\$22,554</b>	<b>\$79,309</b>
<b>Revenue - Expenditures/Transfers</b>	<b>\$277,754</b>	<b>(\$1,108)</b>		<b>(\$41,396)</b>	<b>(\$22,554)</b>	<b>(\$79,309)</b>

Other Special Funds	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$12,059</b>	<b>\$0</b>	<b>0.00%</b>	<b>\$59</b>	<b>\$21</b>	<b>\$15</b>
Personnel Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Non-Personnel Expenditures	\$2,458	\$0	0.00%	\$0	\$0	\$0
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Transfers (net)	\$0	\$0	budget = 0	\$0	\$0	\$0
<b>Total Expenditures/Transfers</b>	<b>\$2,458</b>	<b>\$0</b>	<b>0.00%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Revenue - Expenditures/Transfers</b>	<b>\$9,601</b>	<b>\$0</b>		<b>\$59</b>	<b>\$21</b>	<b>\$15</b>

Other Revolving Funds	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$168,412</b>	<b>\$3,800</b>	<b>2.26%</b>	<b>\$106</b>	<b>\$74</b>	<b>\$50,047</b>
Personnel Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Non-Personnel Expenditures	\$283,348	\$0	0.00%	\$0	\$0	(\$6,146)
Utilities Expenditures	\$3,089	\$0	0.00%	\$0	\$0	\$200
Transfers (net)	(\$115,454)	\$0	0.00%	\$0	\$0	\$0
<b>Total Expenditures/Transfers</b>	<b>\$170,983</b>	<b>\$0</b>	<b>0.00%</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$5,946)</b>
<b>Revenue - Expenditures/Transfers</b>	<b>(\$2,571)</b>	<b>\$3,800</b>		<b>\$106</b>	<b>\$74</b>	<b>\$55,993</b>

TOTAL, CC Systemwide Support	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$11,588,746</b>	<b>\$14,687,878</b>	<b>126.74%</b>	<b>\$15,481,340</b>	<b>\$17,118,839</b>	<b>\$17,161,222</b>
Personnel Expenditures	\$6,699,011	\$1,455,885	21.73%	\$1,407,814	\$1,255,602	\$1,161,345
Non-Personnel Expenditures	\$7,707,250	\$39,423	0.51%	\$2,736,977	\$2,079,855	\$4,028,511
Utilities Expenditures	\$105,853	\$12,367	11.68%	\$55,645	\$104,776	\$34,139
Transfers (net)	(\$2,524,013)	\$3,904,102	-154.68%	(\$3,296,278)	\$2,946,081	\$1,207,138
<b>Total Expenditures/Transfers</b>	<b>\$11,988,101</b>	<b>\$5,411,777</b>	<b>45.14%</b>	<b>\$904,158</b>	<b>\$6,386,314</b>	<b>\$6,431,133</b>
<b>Revenue - Expenditures/Transfers</b>	<b>(\$399,355)</b>	<b>\$9,276,101</b>		<b>\$14,577,182</b>	<b>\$10,732,525</b>	<b>\$10,730,089</b>

**FY 2024-2025 First Quarter CIP Status Report (as of 9/30/24)**

\*Denotes Design-Build Projects

New updates are in bold.

*Institutional Success Committee**November 7, 2024***Mānoa****ELEVATOR MODERNIZATION, PHASE IV**

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.
12/31/23	cost increase to \$9.58 million to address underground conflicts with the alignment for the new sewer line at Shidler A building. Pending change orders to increase the project cost to \$10.4 million and completion date of December 2024 primarily to repair two elevators that were damaged from a water intrusion event not related to the project.
3/31/24	no change.
6/30/24	cost increase to \$10.34 million to primarily repair two elevators due to a water intrusion event not related to the project. Pending change orders to increase the project cost to \$10.4 million for various electrical repairs at various elevators. Project completion date remains at December 2024.
<b>9/30/24</b>	<b>cost increase to \$10.4 million to primarily install additional temperature sensors for the machine rooms and various electrical repairs at various elevators. Pending change orders to increase the project cost to \$10.9 million for trouble and emergency calls. Elevators 1 and 2 in the parking structure were placed back in service on 9/27/2024. Project completion date remains at December 2024.</b>

#### 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.
12/31/23	RFP Part 2 Best and Final Offer issued in November 2023. Notice to Proceed is anticipated to be issued in March 2024.
3/31/24	design-build contract awarded to Hensel-Phelps for \$104 million. Notice to Proceed will be issued April 2024. Substantial completion is expected Summer 2027.
6/30/24	consultant is continuing to assist UH with design reviews.
<b>9/30/24</b>	<b>consultant is continuing to assist UH with design reviews.</b>

#### MINI MASTER PLAN, PHASE 2 – CONSTRUCTION\*

##### Scope:

This design-build project will deliver a new 5-story facility of approximately 74,000 square feet that adds 16 general classrooms to the campus, supports the relocation of the College of Education to the main campus, and the relocation of the School of Pacific Asian Studies. The project also improves McCarthy Mall by expanding its footprint, providing lighting and seating areas for studying and gathering, and improves overall drainage in the area. The project also improves access to and provides shade/cover over the outside seating area of Paradise Palms.

6/30/24	The design and construction was awarded to Hensel Phelps for \$104.9 million. The 30% design deliverable is anticipated for the end of July 2024.
<b>9/30/24</b>	<b>The 60% design deliverable is anticipated by December 2024. Overall completion scheduled for Summer 2027.</b>

#### STUDENT SUCCESS CENTER\*

Scope: There are two phases of this project. Phase 1, to renovate areas of Sinclair and relocate PBS tenants, was completed in 2020. Phase 2, to fully renovate Sinclair to become the new Student Success Center, started in 2022.

##### Design (Phase 1 and 2)

3/31/18	Consultant contract for design criteria issued for Phase 1 and 2 of the project.
9/30/18	Phase 1: Issued construction RFP Part 1 in November 2018
12/31/18	Phase 1: Shortlisted 3 teams to move forward to RFP Part 2
3/31/19	Phase 1: Issued construction RFP Part 2 in February
3/31/21	Phase 1: RFP process still ongoing Phase 2: development of the RFP criteria and project program is progressing. Issuance of the RFP Part 1 is expected in June 2021.
6/30/21	Phase 2: RFP Part 1 issued Aug 9, 2021. RFP Part 2 expected to be issued by Dec 2021.
9/30/21	Phase 2: 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	Phase 2: 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 Phase 2: RFP part 2 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.

### Construction (Phase 2)

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.

12/31/23 overall project 25% complete.

3/31/24 demolition is 80% complete. Site work and infrastructure is 10% complete. Structural Upgrades is 80% complete. Interior wall layout and installation is ongoing. Overall project 30% complete.

6/30/24 cost increase to \$56.9 million to implement cost-savings initiatives, incorporate alternate additives, support relocation of Sinclair occupants, and upgrade AV system. Overall project 35% complete.

**9/30/24 cost increase to \$60.4 million to upgrade AV equipment, increase the PV output capacity, and increase the furniture, fixtures & equipment (FF&E) allowance. Overall project 40% complete.**

### KOMOHANA RESEARCH & EXTENSION CENTER, PHASE B

**Scope: the project covers the design and construction administration for the four buildings of the Komohana Research & Extension Center (Buildings A, B, C and D). The project also includes design for the repair of mechanical equipment, crack repairs and waterproof coatings at exterior concrete walls, interior work to repair storm-related water damage, firestopping, and other miscellaneous related work.**

**Design: [Note: The Design section of this project was added to the CIP Quarterly Report because a recent change order increased the contract value to over \$1 million].**

**9/30/24 cost increase to \$1.1 million to cover additional building envelope leaks found above ceiling, updated permit drawings, and additional site visits during construction. Substantial completion date updated to March 2025.**

Construction:

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.
12/31/23	construction is scheduled to start on site in March 2024. Substantial completion updated to December 2024.
3/31/24	construction on site began February 2024. Overall project 15% complete.
6/30/24	construction ongoing. Overall project 40% complete.
9/30/24	<b>construction ongoing. Overall project 65% complete. Cost increase to \$6.2 million due to delay with FEMA process and additional firestop work. Substantial completion date updated to March 2025.</b>

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.
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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.
12/31/23	cost increase to \$5.3 million to construct concrete pedestals for a future PV system. Construction ongoing. Overall project 38% complete.
3/31/24	construction ongoing. Overall project 51% complete. Substantial completion is anticipated by December 2024.
6/30/24	cost increase to \$5.5 million to furnish and install concrete pedestals, fall protection anchors and roof crickets, and repair existing concrete deck before the new roofing system is installed. Substantial completion is still anticipated by December 2024.
<b>9/30/24</b>	<b>overall project 75% complete. Substantial completion extended to March 2025.</b>

#### 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.
12/31/23	pending grading permit approval. Construction start date updated to February 2024. Overall project 9% complete.
3/31/24	construction started February 2024. Overall project 16% complete.
6/30/24	construction ongoing. Substantial completion date updated to May 2025 due to weather delays and delay in receipt of permit. Overall project 28% complete.
<b>9/30/24</b>	<b>cost increase to \$8.3 million to install fixed furnishings, provide water service, and remove containers on project site. Overall project 36% complete.</b>

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.
12/31/23	finalizing change order to address the removal of cantilever; construction expected to start by May 2024 with a substantial completion date of March 2025.
3/31/24	roof cantilever demolition/construction permit obtained. Construction work to resume May 2024 (after semester ends). Overall project 5% complete.
6/30/24	cost increase to \$9.5 million to remove roof cantilever. Demolition complete. Design is being modified to remediate guardrail supports. Overall project 20% complete.
<b>9/30/24</b>	<b>overall project 25% complete.</b>

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
12/31/23	70% complete. Substantial completion date extended to June 2024 due to equipment manufacturing delay.
3/31/24	cost increase to \$6.55 million for additional concrete work. 92% complete.
6/30/24	cost increase to \$6.6 million to address roofing work. Substantial completion date extended to September 2024. Overall project 96% complete.

**9/30/24 cost increase to \$6.7 million to address roofing work and equipment metering. Substantial completion date extended to December 2024. Overall project 97% 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.

12/31/23 Phase 2 design 90% complete.

3/31/24 Phase 2 advertised and pre-bid meeting held April 2024. Bid opening scheduled for May 2024. Addressing RFI and substitution requests. BOR CIP request for this project was not appropriated by Legislature. Project team is evaluating options to award.

Construction (Phase 1)

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.
12/31/23	Phase 1 (Discharge System) contract awarded in October 2023, with NTP given on November 20, 2023. Substantial completion date is July 2025.
3/31/24	Phase 2 pending award and permits.
6/30/24	start date for mobilization of Phase 1 discharge project pushed back 3 months due to permitting issues. Updated substantial completion date expected once all permitting is complete.
<b>9/30/24</b>	<b>mobilization is on hold pending permit review. A change order proposal is expected for additional archaeological monitoring work.</b>

Construction (Phase 2)

6/30/24	contract for Waikiki Aquarium Phase 2 upgrades was awarded to Oceanit Companies, Inc. for a reduced scope of work in June 2024 for \$1.96 million. Restoration of full scope is expected upon availability of funds. Project will not start until permitting is received and Phase 1 is complete. A substantial completion date is expected upon completion of permitting and Phase 1 construction.
<b>9/30/24</b>	<b>no change.</b>

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	Contract awarded to RMY Construction for \$13,577,984.00.
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.
12/31/23	no change.
3/31/24	due to rain delays, the project completion date has been pushed out to January 2025 (approximately 2 months of impacts). Additional rain delays are anticipated moving forward.
6/30/24	the track portion of the project is still scheduled for substantial completion by January 2025. The mulch-site relocation of the project is scheduled for substantial completion by September 2025.
<b>9/30/24</b>	<b>contractor is continuing installation of the retaining walls, the buttress wall, and irrigation for the site. No change in schedule.</b>

REPAIR SEWER LINES, COCONUT ISLAND, UNIVERSITY OF HAWAI'I

Scope: the project consists of the repair of the sewer system on Coconut Island and area near the vicinity of the Lilipuna Pier that supports the sewer system, and any appurtenant work necessary to complete the project.



Design

- 6/30/24 \$1.092 million new design contract awarded to Community Planning and Engineering, Inc. Design completion scheduled for June 2025.
- 9/30/24 cost increase to \$1.2 million to include Archaeological Inventory Survey. Topographic and geotechnical surveys are complete.**

HiloCTAHR WAIAKEA RESEARCH STATION

Scope: demolition, interior and exterior work of multiple existing buildings within and around the College of Tropical Agriculture and Human Resources (CTAHR) at the University of Hawai'i Waiakea Research Station in Hilo. The project will include the conversion of the existing cesspool to an individual wastewater system in the property. Work will be done to the existing office, buildings, shops, and appurtenant green/shadehouses.

- 6/30/24 \$5.5 million new construction contract awarded to Isemoto Contracting Co., Ltd.
- 9/30/24 contractor mobilization pending permit approvals.**

UNIVERSITY OF HAWAII AT HILO CAMPUS CENTER RENOVATION

Scope: work generally includes renovation of the kitchen, service and dining area on the 1<sup>st</sup> floor, new exterior canopy structure for additional outdoor dining/activities, skylight replacement, and reroofing to the main building. SALTO lockset hardware will be added to the 2<sup>nd</sup> floor via change order. [Note: This project was added to the CIP Quarterly Report because a recent change order increased the contract value to over \$5 million].

- 9/30/24 construction work is 98% complete. Minor outstanding items remain. Project will be extended to Summer 2025 to install 2<sup>nd</sup> floor SALTO hardware.**

West O'ahu

No projects.

Honolulu Community CollegeTECHNOLOGY 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.
- 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.

- 12/31/23 final design phase completed. RFP Part 2 in progress. Estimated construction cost \$15,500,000.
- 3/31/24 RFP part 2 currently ongoing. Proposals from contractors in review by committee members. Evaluation to be completed by April 2024.
- 6/30/24 NTP and contract issued July 2024 to NAN, Inc. for \$19.6 million. Onsite construction to begin September 2024. Estimated project completion date is January 2027.
- 9/30/24 submittals and shop drawings for long lead items currently being worked on. Building permit review process ongoing. DCAB approved. On-site start date corrected to September 2025 (06/30/2024 update incorrectly noted on-site start as September 2024).**

## 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.
12/31/23	construction 76% complete. Overall project 84% complete. Change orders being negotiated to incorporate facility requirements identified by new Director of Culinary Institute of the Pacific.
3/31/24	construction 81% complete. Overall project 84% complete. Revised contract completion date December 2024. Change order proposals to upgrade kitchen equipment are being processed.
6/30/24	cost increase to \$32.5 million due to upgrading of kitchen design layout, structural improvements, parking lot and irrigation upgrades, and various site improvements and repairs. Overall project 91% complete.
<b>9/30/24</b>	<b>cost increase to \$33.01 million to address HECO required design changes, update irrigation system, and owner-directed furnishing and other installation. Revised substantial completion date to June 2025. 93% complete.</b>

#### 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.
12/31/23	95% design complete with the project at procurement in the bidding phase. Construction on site is scheduled for September 2024.
3/31/24	99% design complete. Procurement award pending.

#### Construction

6/30/24	Project was awarded to F&H Construction. NTP issued May 2024. Construction 5% complete. Substantial completion by December 2025.
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9/30/24 construction 46% complete.

## **Leeward Community College**

### **FASCIA AND VARIOUS EXTERIOR IMPROVEMENTS**

**Scope:** the project shall in general consist of all work on the Leeward Community College existing buildings with fascia, roof openings, and all connecting walkway and courtyards. The work includes selective removal work, concrete repair and patching work, metal work, metal stud work, insulation board work, plywood work, exterior finish systems (EFS) work, metal flashing work, painting work, and sealant work.

9/30/2024 RFP contract was awarded to Ralph S. Inouye Co., Ltd. for \$5.4 million. NTP issued August 2024. On-site start date is October 2024. Submittals currently being reviewed and materials being ordered. Substantial completion by July 2025.

### **7875 LEARNING COMMONS, RENOVATION OF THE THIRD FLOOR**

**Scope:** renovate the entire 3<sup>rd</sup> floor library of the Learning Commons building, which includes the book collection areas, study and collaborative areas, offices, workrooms, archives, restrooms and any appurtenant work necessary.

9/30/24 construction contract of \$7.5 million awarded to MJ Construction. NTP issued for December 2024. Submittals ongoing, building permit in process. Substantial completion by April 2026.

## **Windward Community College**

### **5988 IMILOA REPAIR/REPLACE HVAC SYSTEM, PHASE 1**

**Scope:** replacing and modifying HVAC, DDC, electrical, fire sprinkler, and ceiling systems.

#### **Design**

9/30/24 \$1.2 million for design contract with Randolph Maruyama & Associates, Inc.

#### **Construction**

9/30/24 \$6.275 million construction contract was awarded to HSI Mechanical, Inc. NTP was issued May 2024. Construction to be completed by January 2026. On-site start date is September 2024. Construction is at 5% completion with submittals and long lead ordering in progress. Substantial completion by January 2026.

## **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.
12/31/23	construction ongoing. 43% complete.
3/31/24	construction ongoing. 51% complete.
6/30/24	construction ongoing. 65% complete.
<b>9/30/24</b>	<b>construction ongoing. 85% complete. Substantial completion moved to November 2024, due to unforeseen conditions and coordination of the new campus EAC system.</b>

### 2231 HEONA, RENOVATION AND MODERNIZATION

Scope: to develop a schematic, preliminary, pre-final and final design phases for the project. Work includes site improvements, renovations and upgrades to the existing 2231 Heona Building, and the addition of a detached kiln house.

3/31/24	\$1.039 million new design contract awarded to Group 70 International, Inc.
6/30/24	schematic submittal completed May 2024. Currently in preliminary design phase. Design completion estimated by December 2025.
<b>9/30/24</b>	<b>preliminary design submittal received September 2024.</b>

### 2208 HOOKIPA AND 2251 LAULIMA HVAC REPAIR/REPLACEMENT

Scope: repair and replace heating, ventilation and air conditioning (HVAC) system, including direct digital control (DDC) system, lighting, fire alarm, electrical and architectural finish work incidental to the HVAC replacement.

<b>9/30/24</b>	<b>\$6.3 million construction contract awarded to Arisumi Brothers, Inc. NTP date April 2024. Anticipated completion date July 2025. Project is separated into 2 phases by building. Laulima (Phase 1) building is currently under construction and is 31% complete. Work on Hookipa (Phase 2) will start after Laulima is completed.</b>
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### Hawai'i Community College

No projects.

### Kaua'i Community College

#### FIRE ALARM SYSTEM UPGRADE

Scope: replace the existing campus fire alarm system with a new fire alarm system.

<b>9/30/24</b>	<b>\$5.96 million construction contract awarded to American Electric Company, LLC. NTP issued June 2024. On-site start date is September 2024. Building permit received. Construction is 12% complete.</b>
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## 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.
12/31/23	construction ongoing. 94% complete. Estimated substantial completion date updated to September 2024.
3/31/24	construction ongoing. 94% complete.
6/30/24	construction ongoing. Change order for additional contract work being processed. 95% complete.
<b>9/30/24</b>	<b>construction ongoing. Some delays with processing final change orders. 95% complete. This contract will be closed once all construction projects related to this project are closed – each campus was bid out separately for construction.</b>

## 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.
12/31/23	construction ongoing. 95% complete. Due to additional federal funds awarded to UH, a change order is being negotiated to complete the original design of the EPCRC.
3/31/24	initial project (Phase 1) is 100% complete. Additional federal funds to complete the original design have not been released to UH. Upon receipt of funds, a change order will be processed for Phase 2.
6/30/24	no change.
9/30/24	<b>\$6.2 million Federal (HRSA) funds released. Phase 2 construction costs are being updated for eventual change order. Anticipated Phase 2 start date November 2024.</b>

## University of Hawai‘i System

### PLANNING SERVICES FOR UNIVERSITY OF HAWAI‘I SYSTEM CAMPUSES

Scope: long range planning as it relates to campus space allocation, feasibility studies, assessments, programming for CIP projects, and method of funding options. Includes evaluating the 15 acres of land situated between Dole Street, University Avenue, and Metcalf Street.

- 6/30/24 \$1.4 million new planning contract awarded to PBR Hawaii. UH Manoa Campus Town (previously reported as the Ewa Parcel) feasibility study underway. Additional concurrent efforts for the historical building inventory and archaeological monitoring plans also underway.
- 9/30/24 **more detailed information on the status of this project is provided in the University Land-Related Strategic Initiatives and Partnerships Program quarterly reports. Substantial completion scheduled for July 2026.**



## University Land-Related Strategic Initiatives and Partnerships Program FY 2024-2025 First Quarter Update

Committee on Institutional Success

November 7, 2024

### **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).
- Awarded \$250,000 of TOD Capital Improvement Project (CIP) funds to conduct a Development Feasibility Study for the University District Lands. The University has selected a consultant and executed a contract in June 2024.
- BOR authorized Administration to enter into a Memorandum of Agreement (MOA) with Hawai'i Community Development Authority (HCDA) and Hawai'i Housing Finance and Development Corporation (HHFDC) for the Development of Infrastructure and Housing on University of Hawai'i Property at UHWO on March 21, 2024.

#### First Quarter (FY 2024-2025) Update:

- UH entered into Exclusive Negotiations Agreement with Selected Developer on September 5, 2024, to develop a private film studio and other mixed-use/commercial uses. A Ground Lease and Development Agreement will be negotiated and submitted to the UH Board of Regents (BOR) for approval in the future.
- On-going coordination with HCDA and HHFDC for the Development of Infrastructure and Housing on University of Hawai'i Property at UHWO.

- Construction Right of Entry Agreement between UH and HCDA (and HCDA's contractor) for development of Infrastructure executed on September 6, 2024.
- Administration has contracted a consultant to prepare a student housing market study to assess demand at the UHWO campus.

### **Mānoa – Hale Haukani**

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 serve other UH faculty, staff, and other UH-affiliated persons at other UH campuses. 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 BOR 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.
- 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.

#### First Quarter (FY 2024-2025) Update:

- The Project started construction in October 2023, and is on schedule to be completed before the start of the Fall 2025 semester.

- The Project's name was selected to be Hale Haukani.
- UH and Greystar entered into a Use & Occupancy Agreement on July 1, 2024 for Greystar to utilize space at the Mānoa Innovation Center for a temporary sales office for the Project. The temporary sales office is anticipated to open in mid-November 2024.

### **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 2024-2025) 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.
- BOR authorized Administration to enter into a Ground Lease and Development Agreement with MW Group, Ltd., on September 19, 2024.

### **Mānoa – 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 2024-2025) 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 (PCUG) 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 2024-2025) 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.
- UH, HART and the State Department of Transportation (HDOT) are negotiating a quitclaim deed by which UH would convey to HDOT a portion of UH's PCUG property upon which HART completed construction of Kamehameha Highway improvements for HDOT. The planned conveyance will be submitted to the BOR for approval.
- Pending real property transactions at HCC include the following: (1) a right of entry agreement to allow HART access to conduct background studies and to construct the guideway and stations on and over the HCC campus property; (2) an easement grant to HECO to underground the overhead transmission lines/facilities; (3) a right of entry agreement to allow HECO to install a temporary power line to UH for use during the construction of the HART project; and (4) a right of entry agreement to provide Hawai'i Gas with access to maintain and repair the main Hawai'i Gas line to be installed within the Dillingham Boulevard right-of-way fronting the HCC campus.

### **Mānoa – University Avenue: CampusTown**

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 2024-2025) Update:

- The demolition of the vacant PBS Hawai'i Building is projected to start in October 2024.
- The existing UHM Childcare Center is planned to be relocated to the NOAA Graduate Student Housing Project by the end of 2025.
- The UHM College of Education is planned to be relocated to the new Snyder Hall replacement building in Fall 2027.
- The existing ULS currently utilizes UH facilities through an Affiliation Agreement. UH is in coordination with ULS Administration about the relocation of UH uses on the parcel and upcoming work to prepare a feasibility study to redevelop the parcel.
- 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 HHFDC, conduct a feasibility study to redevelop the parcel.
- Senate Resolution No. 192 adopted by State Senate requesting HHFDC, or another state agency, conduct a feasibility study on redeveloping the parcel into workforce housing or other affiliated uses.
- Administration has selected a consultant to prepare the feasibility study and finalized contract terms in June 2024. The consultant is currently conducting background studies on the parcel.

### **Hilo – Hale Kāwili Apartments**

Scope: This project seeks to partner with Developers to rehabilitate or redevelop the site so that it can continue to serve as student housing for UH students, faculty, and staff. The property is approximately 6.57 acres and located at 430 West Kāwili Street, Hilo, Hawai'i 96822. The property includes an existing 100 units (208 beds) that are currently owned, operated, and managed by Adult Student Housing Hawai'i, Inc. (ASH Hawai'i).

#### Historical Background (Major Milestones)

- The subject parcel was acquired by UH in 2012 via an Executive Order.
- ASH Hawai'i has had a ground lease for the property since 1972. The current lease is set to expire on June 30, 2025, with a one-year mutual option to extend to June 30, 2026.

#### First Quarter (FY 2024-2025) Update:

- An Invitation to Submit Proposals was issued on April 5, 2024. The deadline to respond was July 22, 2024. The University did not receive any proposals by the deadline date.
- Administration is currently evaluating potential options for the Hale Kāwili Apartments.