Virginia Board for the Blind and Vision Impaired
Quarterly Board Meeting
March 26, 2024
11:00 am – 2:15 pm

Location: Virginia Industries for the Blind
1102 Monticello Road
Charlottesville, VA

Or Join Virtually:
Join ZoomGov Meeting
https://dsa-virginia.zoomgov.com/j/1602924455?pwd=dldLUmthU3NIMlduTitLZUh2L2dUQT09

Meeting ID: 160 292 4455
Passcode: 242571
or
Dial
+1 646 828 7666 US
Meeting ID: 160 292 4455
Passcode: 242571

AGENDA

11:00 am **Call to Order and Welcome**
Chairman D'Addario
Welcome Guests - VIB Advisory Board Members

11:05 am **Business Items**
Chairman D'Addario
1. Introductions
2. Consent of Agenda
3. Consent of Meeting Minutes – Dec. 12, 2023

11:10 am **Public Comment**

11:20 am **Investment Report**
Optimal Services Group

11:50 am **Pick Up Lunches**

12:05 pm	**New Business**
	Financial Disclosure Completions – *Maggie Mills - 5 min*
	Endowment/Income Tax Check Off/
	Corporate Charity – *Chair - 10 min*
	Adopting a Spending Plan – *Chair –15 min*
	Board Attendance – Bylaws - *Chair – 10 min*
	Recruitment of 3 New Board Members – *Chair - 5 min*
12:50 pm	**Tour of Charlottesville Facility**
1:35 pm	**Unfinished Business**
	Board Orientation/Ethics – *Rob – 15 min*
	Grant Fund Outcomes – *Wallica – 10 min*
	Grant Request Process Template – *Wallica – 15 min*
2:15 pm	**Adjournment**

DRAFT MINUTES
Virginia Board for the Blind and Vision Impaired
Quarterly Board Meeting
December 12, 2023
11:00 am – 2:00 pm

Location: Department for the Blind and Vision Impaired (DBVI)
397 Azalea Avenue
Richmond, VA 23227 and Via Zoom

Board Members in Attendance
Joseph Ashley, Bonnie Atwood, Robert Bartolotta, Paul D'Addario-Chair, Garren Shipley

Board Members Absent
Mazen Basrawi, Ken Jessup-Vice Chair

Guests in Attendance
Bryce Lee, The Optimal Service Group
Karen Logan, The Optimal Service Group
Olu Rosanwo, The Optimal Service Group (virtually)

DBVI Staff to the Board
Pam Cato, Deputy Commissioner for Services; Wallica Gaines, Deputy Commissioner for Administration; Melissa Jackson, Financial and Risk Management Director; Matt Koch, Deputy Commissioner of Enterprises; Maggie Mills, Executive Assistant to the Commissioner; Dr. Rick Mitchell, Commissioner

Call to Order & Welcome
Chair D'Addario called the meeting to order and welcomed the members in attendance. A quorum was met.

Business Items
Introductions
A roundtable of introductions was conducted.

Consent of Agenda
Mr. D'Addario moved to approve the agenda as presented, and the motion passed unanimously.

Consent of September 26, 2023, Minutes
The Minutes were approved without objection. Minutes were accepted for filing.

Investment Report
The Optimal Service Group (OSG) reviewed DBVI's investment portfolio to date which has been in a long-term asset allocation since December 2021. Optimal Services Group shared options on spending plans regarding the offering of grants. A presentation on Developing Investment Strategy was shared. Endowment fund is $5.7M as of last week. As of January 1, 2023, the Endowment Fund was $5,437,986, and at the Board's June 2023 meeting the Board approved grants totaling $278,251.

Public Comment
D.E. Andrews joined virtually with no public comment.

Agency Reports
Commissioner Mitchell and the Deputy Commissioners gave a report on highlights in their divisions.

Ms. Jackson provided a brief history of the Endowment Fund.

Ms. Mills will follow up on required report submissions from grantees advising Board what grant funds have been used for since the Endowment funds were provided.

Deputy Commissioner Koch reported that the Enterprise Division is working on the annual federal report for its program operating under the Randolph-Sheppard Program. The numbers need to be further reviewed, but the median annual earnings across its 35 private citizens operating businesses in the program will be higher than last year's $67,000.

Virgina Enterprises for the Blind (VEB) has 38 highway rest area vending operations in partnership with the Virginia Department of Transportation (VDOT). The contract is coming up for renewal through a third-party supplier, Canteen Group. A one-year contract extension has been requested by the Virginia Department of General Services (DGS) due to staffing constraints.

Two weeks ago, Pepsi announced a change in their service model which could decrease VEB's revenue about $500K/year of annual revenue of $1.8 million. Pepsi had been providing direct services; however, soon VEB will have to load and manage machines which could impact the program.

The Virginia Industries for the Blind (VIB) Annual AbilityOne Report was submitted to the federal government. The biggest metric to reach is employment for people who are blind. VIB reached higher than it has in recent years with 79% of its front-line employees being comprised of people who are blind against a requirement of 75%.

Commissioner Mitchell signed a contract for a new Enterprise resource planning application called Odoo. Enterprise now needs an implementer for the software.

VIB enjoyed its best sales to the federal government on record. Federal customers are the primary customer of VIB with 85-90 % of its sales. With new product lines like furniture and food service supplies VIB had its best year on record with sales up 47% to $6.2 million. Total federal sales through retail and customer service were $11.6 million in federal fiscal year 2023 – highest ever and up 40% YOY.

Commissioner Mitchell reported on the Services Division in Deputy Commissioner Cato's absence. Last week several staff attended the NICE National Conference for Cybersecurity Educators in Arizona. DBVI presented with Palo Alto Network and Cyber.org highlighting the cybersecurity and robotics academy that DBVI has held for the last several years.   The global head of training for Palo Alto spoke about what true integration looks like in the workplace, and DBVI was highlighted.

The National Council of State Agencies for the Blind (NCSAB) Conference was held in Savannah, GA, early November, and DBVI was recognized for several of its programs in the field of blind rehabilitation.

DBVI is now working on its Combined State Plan. Its goals were approved and will finish draft by January 19. The entire State Plan will be available for public comment.

DBVI's rehabilitation teaching program received an older blind grant. DBVI's rehabilitation teaching program is recognized nationally as a strong older blind program. In September, DBVI requested to receive technical assistance with its policy manual for that program, removing whatever is not required which will help expedite services.

Working Lunch – Board Orientation Endowment

The Optimal Service Group gave Board members an orientation of their services and the Endowment Fund.

Unfinished Business

Second Reading - Bylaws Amendment

At the last Board meeting the change to bylaws regarding electronic participation had its first approval. The Board had its second reading at the December 12 Board meeting in accordance with its bylaws. This change reflects how people can attend meetings virtually in accordance with the Board's Electronic Participation Policy. Dr. Ashley moved to accept the revised bylaws. All were in favor.

Legislative Event – Budget Proposal

Ms. Atwood reported now is not the ideal time to have a legislative event as most legislators are new and occupied. A budget should be established at some point to be set aside for the purpose to get legislators familiar with what is accomplished at DBVI.

Location of March 2024 Meeting

Most of the videoconferencing has been installed at DBVI's Charlottesville, VA, facility but not fully functioning yet. The March 2024 Quarterly Board Meeting will be held at the Charlottesville location unless that equipment is not ready.

New Business

Orientation Practice

Ms. Atwood recommended a Board session devoted to Board ethics and parliamentary procedure. Ms. Atwood moved to have the Chair appoint a committee to research and report back on how an Orientation Session could look. *Mr. Bartolotta volunteered to research this item along with Ms. Atwood as a low-level consultant.*

Other Business

RFP Process

Dr. Ashley recommended and volunteered to look at the Board Grant Request process and to make it easier to review and to hold grantees accountable. *Deputy Commissioner Gaines will create a template form to upload to the DBVI Board website page.*

Adjournment

Dr. Ashley moved to adjourn the meeting. All were in favor.

WELLS FARGO The Private Bank

Investment Performance Statement for Virginia Dept for the Blind & Vision Impaired February 29, 2024

Investment and Insurance Products are:

- **Not Insured by the FDIC or Any Federal Government Agency**
- **Not a Deposit or Other Obligation of, or Guaranteed by, the Bank or Any Bank Affiliate**
- **Subject to Investment Risks, Including Possible Loss of the Principal Amount Invested**

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Asset Allocation

Actual Versus Target Asset Allocation as of February 29, 2024

Asset Class	Actual Market Value	Target Market Value	$ Difference	Actual Percent	Target Percent	% Difference
Global Equities	230,605	121,083	109,522	4%	2%	2%
Global Fixed Income	2,291,335	2,482,211	-190,876	38%	41%	-3%
Real Assets	3,425,280	3,329,795	95,485	57%	55%	2%
Cash and Equivalents	106,953	121,083	-14,131	2%	2%	0%
Total Portfolio	**6,054,173**	**6,054,173**	**0**	**100%**	**100%**	**0%**

Cash Flow Summary

Portfolio Statement of Changes Periods Ended February 29, 2024

Portfolio Categories	Year To Date	Since Inception (12/08/2021)
Beginning Portfolio Value	**5,899,574**	**0**
Income	20,076	327,567
Net Contribution	0	5,999,989
Fees And Expenses	-5,561	-62,830
Change In Market Value	140,085	-210,552
Ending Portfolio Value	**6,054,173**	**6,054,173**
Investment Gain	**154,599**	**54,184**

Investment Gain equals the sum of Income, Management Fees, Other Expenses, and Change In Market Value. Income is reported net of foreign withholding taxes.

Investment Performance

Consolidated Performance Summary

Asset Classes	Current Month	Last 3 Months	Year to Date	1 Year	Since Inception
Cash Alternatives	**0.47%**	**1.27%**	**0.86%**	**4.97%**	**3.04%**
BB US Treasury 1-3M	*0.42*	*1.33*	*0.86*	*5.31*	*3.46*
Fixed Income	**-0.91**	**2.67**	**-0.62**	**5.29**	**-3.06**
BB US Agg Bond TR	*-1.41*	*2.08*	*-1.68*	*3.33*	*-4.62*
Equities	**5.11**	**11.4**	**5.26**	**22.4**	**2.51**
MSCI ACWI NR	*4.29*	*9.94*	*4.9*	*23.15*	*2.12*
Real Assets	**-1.44**	**-3.79**	**-1.08**	**-4.25**	**1.38**
50% FTSE E/N Dev TR 50% BB COM	*-1.01*	*0.6*	*-2.78*	*-0.73*	*-3.21*
Total Portfolio	**2.42%**	**7.15%**	**2.62%**	**13.83%**	**0.29%**
Client Custom Benchmark	*1.77%*	*6.33%*	*1.96%*	*13.85%*	*-0.65%*

*Market Values and performance for illiquid assets may lag up to 90 days.

Policy Benchmark Over Time

Total Portfolio Client Custom Benchmark

12/31/2021 - Present

55%	MSCI AC World NR USD
41%	Bloomberg US Agg Bond TR USD
2%	67% FTSE E/N Dev NR/33% BB Commodity TR
2%	USTREAS T-Bill Cnst Mat Rate 3 Mon

Market Commentary

As of February 29, 2024

U.S. economic overview

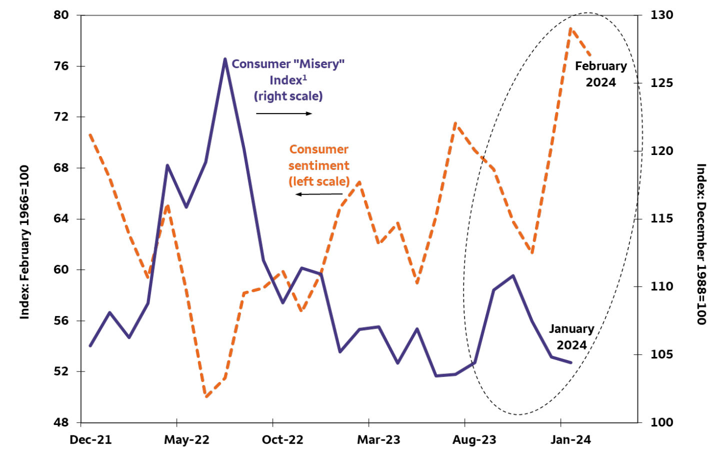
Economy losing momentum, inflation easing

The U.S. economy lost momentum as February progressed, contrasting what we viewed as resilient, yet unsustainable growth entering 2024. Inflation-adjusted personal spending fell for the first time in five months in January, while the 3.8% savings rate — another key driver of spending — remained well below the average of more than 6% during the pre-pandemic growth cycle through 2019. Sentiment also weakened, with consumer confidence retreating for the first time since October as household finances became more stretched and the outlook for jobs deteriorated. The labor market does remain tight but is softening as layoffs extend more noticeably beyond the technology sector. Non-farm payrolls increased by a stronger-than-expected 275,000 in February, though gains were centered in less economically sensitive sectors, while the unemployment rate rose to a two-year high of 3.9%.

Signs of life in the housing market were stymied by a back-up in interest rates, which pressured weekly mortgage applications for home purchases to an October low, near the weakest since 1995. Manufacturing — another economic soft spot — remained in contraction, with the Institute for Supply Management's (ISM) activity gauge unexpectedly back-sliding in January from a 15-month peak. Service-sector growth eased from January's four-month high, suggesting pandemic-era tailwinds are abating.

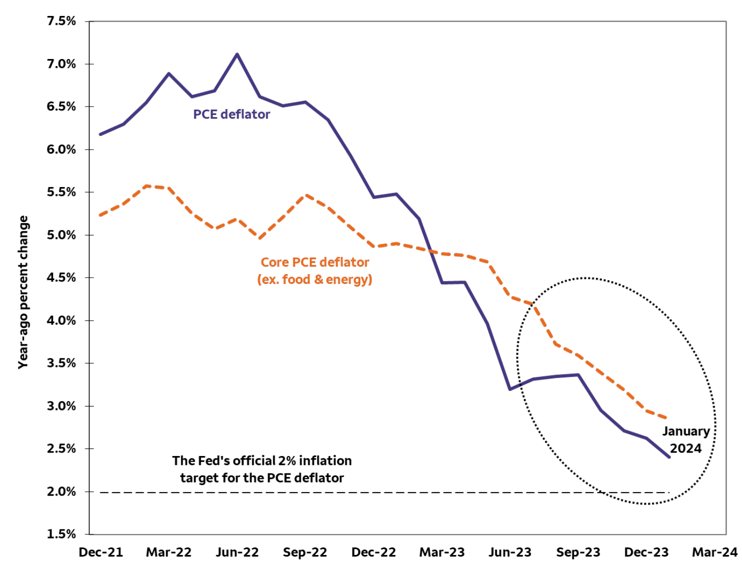
Although the disinflationary path likely will prove bumpy this year, key measures are within striking distance of the Federal Reserve's (Fed's) 2% inflation target. The 12-month topline Personal Consumption Expenditures (PCE) deflator (the Fed's preferred inflation gauge) declined to 2.4% in January, though the headline Consumer Price Index (CPI) re-accelerated to 3.2% in February, lifted by a rebound in gasoline prices. "Stickier" price pressures within rents and other services are keeping core (excluding food and energy) measures more elevated..

Consumer sentiment buoyed by a low "misery" index



As measured by a simple average of indexes for the unemployment rate and retail gasoline prices, along with inverted indexes for job gains over a rolling 12-month period, real wages, stock prices, and home values.
Sources: University of Michigan, U.S. Labor Department, U.S. Commerce Department, U.S. Energy Department, and Standard & Poor's; data as of February 29, 2024.

Disinflation approaching the Federal Reserve's official target



Sources: : U.S Commerce Department; data as of February 29, 2024. PCE = personal consumption expenditures.

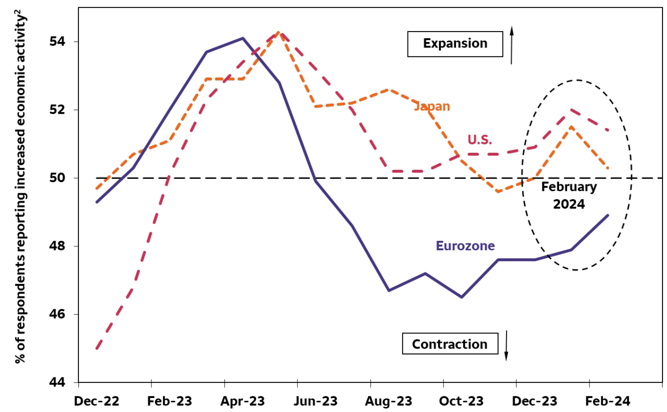
International economic overview

Weaker Europe and China weighing on global economy

Europe

After narrowly avoiding a recession in 2023, Europe's economy continues to slow. Composite business surveys from S&P Global showed overall activity in the eurozone improved in February as stabilization in most of the region's service sector helped offset weakness in Germany's manufacturing industry. Overall eurozone growth remains constrained by tight credit conditions, soft global trade, elevated fuel costs, and geopolitical conflicts. Disinflation is buoying consumer purchasing power and should limit the economic slowdown, in our view. Further, significant downward revisions to inflation forecasts by European Central Bank (ECB) officials are setting the stage for rate cuts around mid-year. Eurozone CPI inflation3 eased to 2.6% on a 12-month basis in February, below the prior 2.8% pace.

Europe still lagging economic growth in other developed markets

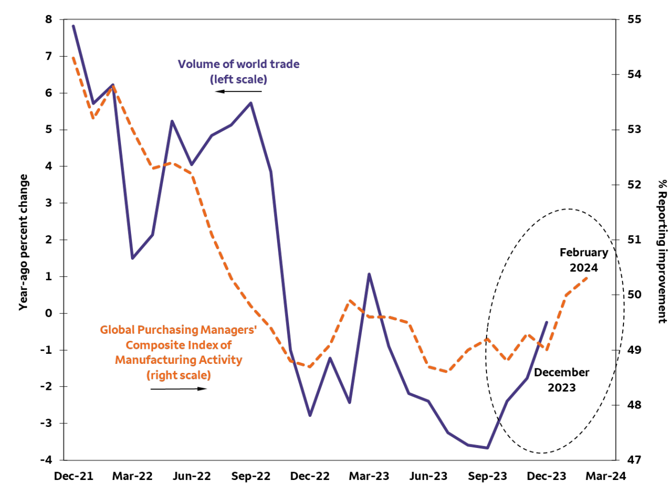


Based on the purchasing managers' composite activity indexes. Source: S&P Global, Inc.; data as of March 1, 2024.

Asia

February business surveys in China showed Lunar New Year travel and tourism supporting service-sector activity just enough to nudge the economy forward, despite a fifth consecutive monthly contraction of trade-sensitive manufacturing. Further fiscal and monetary policy support of the kind announced in early March, if not more, likely will be needed to meet a 5% growth target for an economy hampered by high debt loads, subdued global trade, an ongoing property market crisis, deflation, and eroding investor confidence. China's weak domestic demand, and an export push to compensate for it, contributed to an export-led decline in Japanese manufacturing and helped stifle a fragile factory rebound in northern Asia. February manufacturing growth in Southeast Asia was confined to Indonesia, the Philippines, and Vietnam.

Global manufacturing activity leading a recovery of world trade



Sources: S&P Global, Inc., Netherlands Bureau for Economic Policy Analysis; Data as of March 1, 2024.

Stock market review and strategy

Stocks rallied despite hot CPI and tempered Fed rate-cut expectations

U.S. equities: After struggling for direction in January, the equity market rally that began last fall continued in earnest in February. Tailwinds included still resilient economic data to start the month, along with an earnings season that far outpaced initial consensus expectations. The rally persisted despite a hotter-than-forecasted CPI print and a lowering of Fed rate-cut expectations that proved to be only temporary stumbling blocks for the move higher in stocks. The three main themes of 2023 — artificial intelligence (AI), the Fed, and the economy — likely will continue to be dominant return drivers in 2024.

The rally was broad as U.S. small caps (+5.7%), mid caps (+5.6%), and large caps (+5.3%) performed similarly. All S&P 500 Index sectors posted positive monthly returns in February, with Consumer Discretionary (+8.7%) and Industrials (+7.2%) having the strongest performance. The traditionally defensive sectors Consumer Staples (+2.3%) and Utilities (+1.1%), as well as the interest-rate-sensitive Real Estate sector (+2.6%), underperformed.

Only one Russell Midcap Index sector — Telecommunications (-11.8%) — posted a negative February return, while only two Russell 2000 Index sectors — Telecommunications (-0.3%) and Financials (-0.5%) — did the same. Industrials (+8.5%) and Technology (+6.8%) were the best mid-cap sector performers last month, while Health Care (+9.8%) and Technology (+8.9%) small-cap sectors outperformed to the greatest extent.

International equities: U.S. dollar-denominated developed market (DM) equities (+1.8%) underperformed emerging market (EM) equities (+4.8%) last month. The currency conversion into U.S. dollars was a drag on returns for both asset classes as the U.S. dollar broadly strengthened.

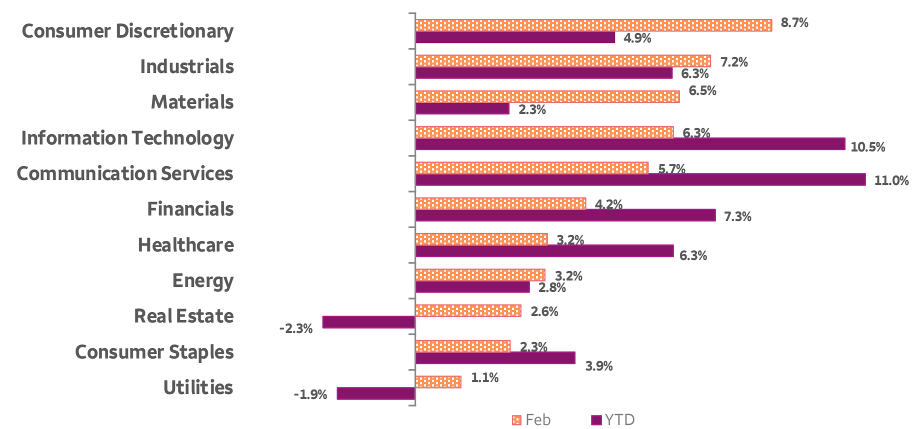
Regarding DM performance, the Pacific region (+2.2%) outperformed the Europe region (+1.6%) in February. In the Pacific, Hong Kong (+4.6%) and Japan (+3.0%) outperformed, while New Zealand (-0.8%) and Australia (-0.6%) underperformed last month. In Europe, Italy (+5.8%) and the Netherlands (+5.1%) outperformed, while Finland (-3.6%) and Norway (-3.0%) underperformed in February.

Within EM, Asia (+5.9%) far outperformed both the Europe, Middle East, and Africa region (+1.9%) and Latin American (-0.2%). Strong returns in China (+8.4%), South Korea (+7.4%), and Taiwan (+5.5%) largely drove overall EM index as well as Asia regional performance. South Africa (-5.6%) and Mexico (-2.8%) were two of the few countries to post negative returns.

Stock market total returns Period ending February 29, 2024**

Equity indexes	February	QTD	YTD	1 Year	3 Year*	5 Year*
Global Market	4.3%	5.0%	5.0%	23.8%	7.3%	11.0%
Large Cap	5.3%	7.1%	7.1%	30.5%	11.9%	14.8%
Large Cap Growth	6.8%	9.5%	9.5%	45.9%	12.5%	18.8%
Large Cap Value	3.7%	3.8%	3.8%	14.0%	8.4%	9.4%
Mid Cap	5.6%	4.1%	4.1%	15.5%	5.5%	10.3%
Small Cap	5.7%	1.5%	1.5%	10.0%	-0.9%	6.9%
Developed ex. U.S. (USD)	1.8%	2.4%	2.4%	15.0%	5.0%	7.3%
Developed Small Cap (USD)	0.4%	-1.2%	-1.2%	6.8%	-1.4%	4.6%
Emerging Markets (USD)	4.8%	-0.1%	-0.1%	9.2%	-5.9%	2.3%
Frontier Markets (USD)	0.1%	1.1%	1.1%	11.2%	0.0%	2.8%

S&P 500 Index sector returns



Sources: Bloomberg and Wells Fargo Investment Institute. Data as of February 29, 2024.

*Annualized returns. **Index returns do not reflect the deduction of fees, expenses or taxes. An index is unmanaged and not available for direct investment. Past performance is no guarantee of future results. Please see disclosures at the end of the report for index definitions.

Note: Regional and country returns are measured using the total U.S. dollar returns of their respective MSCI Index

Bond market review and strategy

Resilient economy and Fed rate-cut expectations affected fixed income

U.S. fixed income:

Decreasing optimism of Fed rate cuts from December highs continued to influence U.S. Treasury yield movements this past month, along with economic news showing continued resilience. Treasury yields moved higher across the yield curve, but the U.S. Treasury yield curve remains inverted.

Investor appetite for credit exposure was moderate in February. U.S. investment-grade (IG) corporate fixed income (-1.5%) underperformed high yield (HY) taxable fixed income (+0.3%). Credit spreads for IG were mostly flat, while HY spreads fell. Both spreads continued to trade below long-term averages. We recommend maintaining a neutral position to IG corporates, particularly for investors seeking income potential; however, we remain unfavorable on HY.

Municipal bond yields increased substantially across the curve, though performance remained slightly positive (+0.1%) for municipals during February. The municipal yield curve remains inverted (10-year minus 1-year) following the inversion of the U.S. Treasury yield curve with no signs of un-inverting in the near term. We remain favorable on municipal bonds, especially as they have historically been resilient during an economic slowdown. For investors in higher effective tax brackets, we believe municipal securities are an important part of fixed-income positioning.

International fixed income:

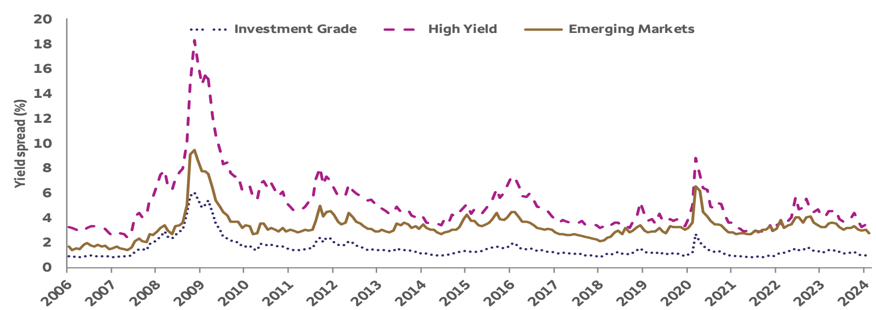
Unhedged DM bond returns (-1.7%) fell as the yen, pound, and euro all depreciated against the U.S. dollar in February. Hedged DM bonds5 also underperformed (-0.3%). The rise of U.S. interest rates caused widespread struggles in international bonds. Bonds from Italy, Spain, and Denmark fell the least.

Mixed EM foreign exchange rates against the U.S. dollar impacted local-currency-denominated EM bonds6, which declined 0.6% in February. EM bonds withstood a rise in long-term U.S. Treasury yields and ended up by 0.7% for the month in the dollar-denominated EM bonds. Performance was mixed across several of the largest EM countries, with Egypt and Argentina the key contributors and Mexico and Indonesia moderate detractors.

Fixed Income market total returns   Period ending February 29, 2024**

Fixed Income indexes	February	QTD	YTD	1 Year	3 Year*	5 Year*
Global Multiverse	-1.2%	-2.5%	-2.5%	3.5%	-5.3%	-0.9%
U.S. Inv Grade Taxable	-1.4%	-1.7%	-1.7%	3.3%	-3.2%	0.6%
U.S. Treasury Bills	0.4%	0.9%	0.9%	5.3%	2.5%	2.0%
U.S. Short-Term Taxable	-0.3%	0.0%	0.0%	4.6%	0.1%	1.4%
U.S. Interm-Term Taxable	-1.4%	-1.4%	-1.4%	3.8%	-2.6%	0.8%
U.S Long-Term Taxable	-2.4%	-3.9%	-3.9%	1.0%	-7.9%	-0.2%
U.S. Treasury	-1.3%	-1.6%	-1.6%	2.3%	-3.4%	0.2%
U.S. Corporate	-1.5%	-1.7%	-1.7%	6.0%	-2.9%	1.8%
U.S. Municipal	0.1%	-0.4%	-0.4%	5.4%	-0.2%	1.9%
U.S. TIPS	-1.1%	-0.9%	-0.9%	2.5%	-0.9%	2.7%
U.S. High Yield	0.3%	0.3%	0.3%	11.0%	1.8%	4.2%
Developed ex. U.S. (unhedged)	-1.7%	-4.7%	-4.7%	0.2%	-10.0%	-4.1%
Emerging Market (USD)	0.7%	-0.5%	-0.5%	9.0%	-2.1%	0.8%

Credit spreads to Treasury Securities



Sources: Bloomberg and Wells Fargo Investment Institute. Data as of February 29, 2024.

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Real Assets review and strategy

Supply risks and ailing China impact performance

Master limited partnerships (MLPs): MLPs slightly underperformed the broader market in February, with a +4.3% total return (as measured by the Alerian MLP Index) versus a +5.3% return for the S&P 500 Index.

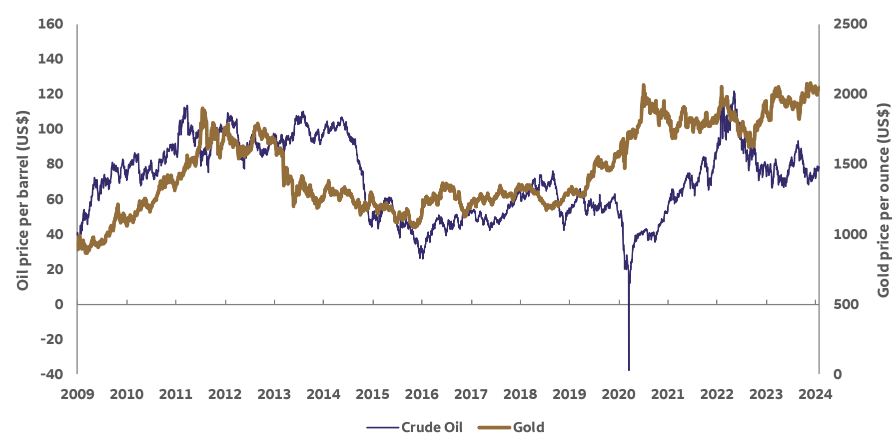
Commodities: Energy: The Bloomberg Commodity Energy Subindex was down 0.4% in February, slightly outperforming the broader Bloomberg Commodity Index. West Texas Intermediate (WTI) and Brent crude prices strengthened and were up 3.2% and 2.3%, respectively. Notably, the U.S. recently achieved record production levels of 13.3 million barrels per day, which acted as a strong headwind in the latter months of 2023. Despite higher U.S. production, though, supply disruptions still pose a risk as conflicts in the Middle East continue, and as the Organization of the Petroleum Exporting Countries (OPEC) extends its restrictive production policy. Additionally, U.S. production growth is expected to slow in 2024, which likely will support prices.

Metals: Precious metals slightly outperformed the Bloomberg Commodity Index with a -0.6% return in February. Gold prices were up 0.2%, while silver prices were down 2.2% for the month. Gold continued to trade near all time-highs and ended February at $2,044 per troy ounce. Fundamentals also appeared to strengthen, as recent World Gold Council data showed that central bank purchases were strong again in the fourth quarter of 2023 and poised to continue showing strength throughout 2024. Industrial metals slightly outperformed the Bloomberg Commodity Index, with a -0.6% return in February. Nickel was the top performer (+10.3%), while zinc was the worst performer (-5.5%). We suspect the sector will continue to face headwinds as China continues to struggle with contractions in manufacturing activity and a fragile property sector. If the slowdown is shallower than expected, we believe industrial metals could revert and become strong performers.

Real Assets total returns*   Period ending February 29, 2024

REIT/Commodity indexes	February	QTD	YTD	1 Year	3 Year*	5 Year*
Public Real Estate	-0.5%	-4.5%	-4.5%	1.5%	-0.4%	0.7%
U.S. REITs	1.9%	-3.0%	-3.0%	4.3%	3.7%	4.5%
International REITs	-4.4%	-7.9%	-7.9%	-3.9%	-6.8%	-3.2%
S&P Goldman Sachs Commodity (GSCI)	0.9%	5.4%	5.4%	5.0%	15.4%	7.2%
Bloomberg Commodity	-1.5%	-1.1%	-1.1%	-3.9%	7.2%	5.7%
Commodities (RICI)	-0.3%	1.3%	1.3%	0.5%	12.7%	9.0%
Global Infrastructure	0.0%	-3.1%	-3.1%	1.9%	5.4%	4.4%
MLPs	4.3%	9.0%	9.0%	30.9%	30.4%	11.2%

Crude oil versus gold



Sources: Bloomberg and Wells Fargo Investment Institute. Data as of February 29, 2024.REITs = real estate investment trusts.

*Annualized returns. **Index returns do not reflect the deduction of fees, expenses or taxes. An index is unmanaged and not available for direct investment. Past performance is no guarantee of future results. Please see disclosures at the end of the report for index definitions. Note: Super-cycle = If you look at commodity prices over the very long term (hundreds of years), it becomes evident that they tend to move in overall bull and bear cycles, some lasting decades.

Alternatives review and strategy

Rates and equities impacted alternatives

Relative Value: Relative Value strategies registered a gain of 0.8% for the month, with positive contributions from Long/Short (L/S) Credit, Structured Credit, and Arbitrage strategies. Declining credit and structured spreads were constructive for many relative value managers. Compared to Equity Hedge and Macro strategies, Relative Value strategies recorded more modest returns owing to their defensive characteristics.

Macro: Macro strategies marched up by 3.0% in February. Systematic strategies gained 3.9% for the month, benefiting from continued trends observed in commodity, equity, and currency markets. Long positions in global stocks were additive to returns, as major U.S., European, and Japanese stock indexes rallied to new record highs. Further, both the rally in cocoa prices and the downtrend in corn and soybean owing to supply factors benefited manager's agricultural commodity positions. Additional profits attributable to currency positions were largely driven by long U.S. dollar holdings against other major currencies. However, precious and industrial metal positions detracted from returns, as price movements reversed. During the month, the strategies reestablished short positions in fixed income and scaled back long holdings in metals. Systematic strategies also maintained long positions in equities, energy, and U.S. dollar. For the month, Discretionary strategies had a slight gain of 0.1%.

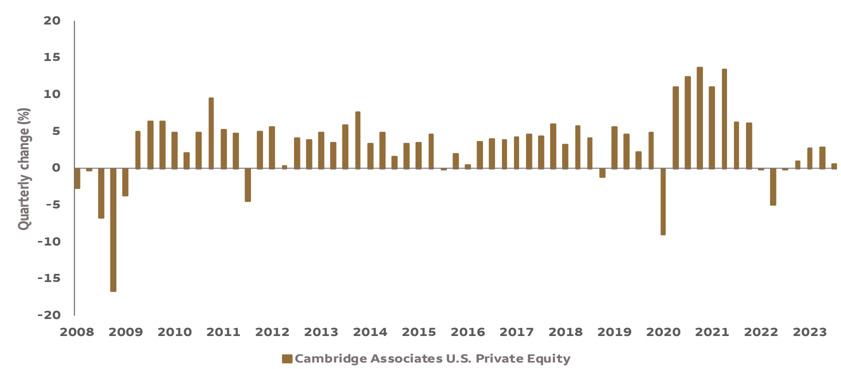
Event Driven: Event Driven advanced 1.7% for the month. Activist and Distressed Credit strategies recorded a gain of 4.3% and 2.0%, respectively, whereas Merger Arbitrage strategies suffered a loss of 0.2%. Merger Arbitrage managers struggled with widened deal spreads and deal terminations due to regulatory challenges and shareholder resistance, although deal volume continued to recover.

Equity Hedge: Equity Hedge strategies posted a 3.2% gain in February but trailed the MSCI All Country World Index. The positive return was driven by both equity market and security selection impacts. Throughout the month, the strategies increased exposures across global markets, and continued to emphasize technology-related and cyclical stocks, at the expense of defensive sectors.

Alternatives total returns Period ending February 29, 2024**

Alternative indexes	February	QTD	YTD	1 Year	3 Year*	5 Year*
Global Hedge Fund	2.5%	2.7%	2.7%	8.9%	3.8%	6.7%
Relative Value	0.8%	1.5%	1.5%	6.5%	4.0%	4.5%
Arbitrage	1.0%	1.3%	1.3%	4.8%	3.5%	4.7%
Long/Short Credit	1.0%	2.0%	2.0%	7.9%	2.7%	4.9%
Structure Credit/Asset Backed	0.6%	1.7%	1.7%	7.8%	4.7%	4.1%
Macro	3.0%	3.6%	3.6%	2.9%	5.5%	6.2%
Systematic	3.9%	4.7%	4.7%	2.4%	5.5%	6.0%
Discretionary	0.1%	-0.4%	-0.4%	3.9%	2.0%	5.3%
Event Driven	1.7%	1.6%	1.6%	8.8%	4.2%	6.2%
Activist	4.3%	3.1%	3.1%	13.0%	4.2%	7.0%
Distressed Securities	2.0%	2.3%	2.3%	9.9%	4.9%	6.6%
Merger Arbitrage	-0.2%	-0.8%	-0.8%	4.2%	4.2%	5.5%
Equity Hedge	3.2%	3.1%	3.1%	12.1%	2.8%	7.6%
Directional Equity	3.3%	3.1%	3.1%	12.4%	2.5%	7.9%
Equity Market Neutral	2.3%	3.5%	3.5%	9.1%	5.6%	3.7%

Private Capital Index Returns



Sources: 2023 – Morningstar Direct, All Rights Reserved1, Cambridge Associates, and Wells Fargo Investment Institute. Data as of February 29, 2024. Cambridge Associates data through September 30, 2023.

*Annualized returns. **Index returns do not reflect the deduction of fees, expenses or taxes. Performances for the most recent month are preliminary from HFR. An index is unmanaged and not available for direct investment. Past performance is no guarantee of future results. Please see disclosures at the end of the report for index definitions.

Disclosures

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Asset allocation does not assure or guarantee better performance and cannot eliminate the risk of investment losses. Past performance does not indicate future results. The value or income associated with a security or an investment may fluctuate. There is always the potential for loss as well as gain. Investments discussed in this presentation are not insured by the Federal Deposit Insurance Corporation (FDIC) and may be unsuitable for some investors depending on their specific investment objectives and financial position.

Fixed income securities are subject to availability and market fluctuation. These securities may be worth less than the original cost upon redemption. Certain high-yield/high-risk bonds carry particular market risks and may experience greater volatility in market value than investment-grade corporate bonds. Government bonds and Treasury bills are guaranteed by the U.S. government and, if held to maturity, offer a fixed rate of return and fixed principal value. Interest from certain municipal bonds may be subject to state and/or local taxes and in some instances, the alternative minimum tax.

Real estate investments carry a certain degree of risk and may not be suitable for all investors.

Hedge fund valuations are based on estimates provided by the manager. Valuations are verified annually based on your K-1 and any adjustments that may be necessary will be reflected on your statement.

Investing in foreign securities presents certain risks that may not be present in domestic securities, including currency fluctuation, the potential for diplomatic and political instability, regulatory and liquidity risks, foreign taxation, and differences in auditing and other financial standards. These risks are generally intensified in emerging markets.

The "Performance" sections show performance for the portfolio and for your individual accounts. Performance for the portfolio is shown as net of fees. The Bank fees charged to accounts are stated in your Terms and Condition and Fee

Schedule. Performance "net of fees" is lower than performance gross of fees. It is lower because it reflects the deduction of the fees actually charged to each account. Results are unaudited. Performance returns greater than one year are annualized.

The indices and benchmarks shown for comparison purposes are unmanaged. Their performance returns do not reflect the deduction of any advisory fees or commissions. You cannot purchase an index.

Forecasts are not guaranteed and based on certain assumptions and on views of market and economic conditions which are subject to change.

Asset class risks

Alternative Investments, such as hedge funds and private capital funds, are not appropriate for all investors. They are speculative and involve a high degree of risk that is only for those investors who have the financial sophistication and expertise to evaluate the merits and risks of an investment in a fund and for which the fund does not represent a complete investment program.

Hedge funds trade in diverse complex strategies that are affected in different ways and at different times by changing market conditions. Strategies may, at times, be out of market favor for considerable periods with adverse consequences for the investor. **Arbitrage strategies** expose a fund to the risk that the anticipated arbitrage opportunities will not develop as anticipated, resulting in potentially reduced returns or losses to the fund. . **Relative Value** strategies seek to make profits by arbitrage opportunities between two related securities. These arbitrage opportunities might come in the way of pricing discrepancies between two securities or between securities and derivative instruments. **Event Driven** strategies involve investing in opportunities created by significant transactional events, such as spinoffs, mergers and acquisitions, bankruptcy reorganization, recapitalization and share buybacks. Managers who use such strategies may invest in, and might sell short, the securities of companies where the security's price has been, or is expected to be, affected by a distressed situation. **Equity Hedge** strategies maintain positions both long and short in primarily equity and equity derivative securities. Investing in **Distressed companies** is speculative and subject to greater levels of credit, issuer and liquidity risks and the repayment of default obligations contains significant uncertainties such companies may be engaged in restructurings or bankruptcy proceedings. **Macro** strategies base their investment decisions on the anticipated price movement of stock markets, interest rates, foreign exchange, and physical commodities. These price movements result from many factors including forecasted shifts in world economies. Exchange-traded and over-the-counter derivatives are often used to magnify these price movements. The fixed income securities used in the structured credit relative value strategy may include CMBS, RMBS, ABS CLOs and other debt securities. They are subject to security-specific risks in addition to the risks associated with fluctuations in interest rates, credit/default, liquidity and forced deleveraging.

Long/short credit strategies invest in the global credit markets which may be volatile. The risks associated with this strategy include investments in debt securities and the use of short selling and derivatives.

Private capital investments are complex, speculative investment vehicles that are not appropriate for all investors. The funds use complex trading strategies, including hedging and leveraging through derivatives and short selling and other aggressive investment practices. It is possible to lose your entire investment investing in these funds. Leverage can significantly increase return potential but create greater risk of loss. Derivatives generally have implied leverage which can magnify volatility and may entail other risks such as market, interest rate, credit, counterparty and management risks. Short selling involves leverage and theoretically unlimited loss potential since the market price of securities sold short may continuously increase.

Equity securities are subject to market risk which means their value may fluctuate in response to general economic and market conditions, the prospects of individual companies, and industry sectors. Investments in equity securities are generally more volatile than other types of securities. Small and Mid-cap stocks are generally more volatile, subject to greater risks and are less liquid than large company stocks. Small- and mid-cap stocks are generally more volatile, subject to greater risks and are less liquid than large company stocks. Growth stocks may be more volatile than other stocks and there is no guarantee growth will be realized. There are no guarantees that value stocks will increase in value or that their intrinsic values will eventually be recognized by the overall market. Both growth and value types of investing tend to shift in and out of favor.

Investments in fixed-income securities are subject to interest rate, credit/default, liquidity, inflation and other risks. Bond prices fluctuate inversely to changes in interest rates. Therefore, a general rise in interest rates can result in the decline in the bond's price. Credit risk is the risk that an issuer will default on payments of interest and/or principal. This risk is heightened in lower rated bonds. If sold prior to maturity, fixed income securities are subject to market risk. All fixed income investments may be worth less than their original cost upon redemption or maturity.

U.S. government securities are backed by the full faith and credit of the federal government as to payment of principal and interest. Unlike U.S. government securities, agency securities carry the implicit guarantee of the U.S. government but are not direct obligations. Payment of principal and interest is solely the obligation of the issuer. If sold prior to maturity, both types of debt securities are subject to market risk.

Although Treasuries are considered free from credit risk they are subject to other types of risks. These risks include interest rate risk, which may cause the underlying value of the bond to fluctuate.

Municipal bonds offer interest payments exempt from federal taxes, and potentially state and local income taxes. These bonds are subject to interest rate and credit/default risk. Quality varies widely depending on the specific issuer. Municipal securities may also be subject to the alternative minimum tax and legislative and regulatory risk which is the risk that a change in the tax code could affect the value of taxable or tax-exempt interest income.

Mortgage- and asset-backed securities are subject to the risks associated with debt securities and to prepayment, extension and call risks. Changes in prepayments may significantly affect yield, average life and expected maturity. Extension risk is the risk that rising interest rates will slow the rate at which mortgages are prepaid. Call risk is the risk that If called prior to maturity, similar yielding investments may not be available for the Fund to purchase. These risks may be heightened for longer maturity and duration securities.

Treasury Inflation-Protected Securities (TIPS) are subject to interest rate risk, especially when real interest rates rise. This may cause the underlying value of the bond to fluctuate more than other fixed income securities.

Investing in foreign securities presents certain risks not associated with domestic investments, such as currency fluctuation, political and economic instability, and different accounting standards. This may result in greater share price volatility. These risks are heightened in emerging and frontier markets.

Exposure to the commodities markets may subject an investment to greater share price volatility than an investment in traditional equity or debt securities. Investments in commodities may be affected by changes in overall market movements, commodity index volatility, changes in interest rates or factors affecting a particular industry or commodity. Investing in precious metals involves special risk considerations such as severe price fluctuations and adverse economic and regulatory developments which could materially and adversely affect an investment.

Investing in physical commodities, such as gold, silver, palladium and other precious metals, exposes a portfolio to material risk considerations such as potentially severe price fluctuations over short periods of time and storage costs that exceed the custodial and/or brokerage costs associated with a portfolio's other holdings.

Investment in securities of Master Limited Partnerships (MLPs) involves certain risks which differ from an investment in the securities of a corporation. MLPs may be sensitive to price changes in oil, natural gas, etc., regulatory risk, and rising interest rates. A change in the current tax law regarding MLPs could result in the MLP being treated as a corporation for federal income tax purposes which would reduce the amount of cash flows distributed by the MLP. Other risks include the volatility associated with the use of leverage; volatility of the commodities markets; market risks; supply and demand; natural and man-made catastrophes; competition; liquidity; market price discount from Net Asset Value and other material risks.

Currency risk is the risk that foreign currencies will decline in value relative to that of the U.S. dollar. Exchange rate movement between the U.S. dollar and foreign currencies may cause the value of a portfolio's investments to decline.

Sector risks

Sector investing can be more volatile than investments that are broadly diversified over numerous sectors of the economy and will increase a portfolio's vulnerability to any single economic, political, or regulatory development affecting the sector. This can result in greater price volatility. Risks associated with the **Consumer Discretionary** sector include, among others, apparel price deflation due to low-cost entries, high inventory levels and pressure from e-commerce players; reduction in traditional advertising dollars, increasing household debt levels that could limit consumer appetite for discretionary purchases, declining consumer acceptance of new product introductions, and geopolitical uncertainty that could affect consumer sentiment. **Consumer Staples** industries can be significantly affected by competitive pricing particularly with respect to the growth of low-cost emerging market production, regulation, the performance of the overall economy, interest rates, and consumer confidence. **Communication Services** companies are vulnerable to their products and services becoming outdated because of technological advancement and the innovation of competitors. Companies in the communication services sector may also be affected by rapid technology changes; pricing competition, large equipment upgrades, substantial capital requirements and government regulation and approval of products and services. In addition, companies within the industry may invest heavily in research and development which is not guaranteed to lead to successful implementation of the proposed product. **Energy** sector may be adversely affected by changes in worldwide energy prices, exploration, production spending, government regulation, and changes in exchange rates, depletion of natural resources, and risks that arise from extreme weather conditions. Investing in the **Financial** services companies will subject an investment to adverse economic or regulatory occurrences affecting the sector. Some of the risks associated with investment in the **Health Care** sector include competition on branded products, sales erosion due to cheaper alternatives, research and development risk, government regulations and government approval of products anticipated to enter the market.

There is increased risk investing in the **Industrials** sector. The industries within the sector can be significantly affected by general market and economic conditions, competition, technological innovation, legislation and government regulations, among other things, all of which can significantly affect a portfolio's performance. **Materials** industries can be significantly affected by the volatility of commodity prices, the exchange rate between foreign currency and the dollar, export/import concerns, worldwide competition, procurement and manufacturing and cost containment issues. **Real estate** investments have special risks, including possible illiquidity of the underlying properties, credit risk, interest rate fluctuations, and the impact of varied economic conditions. Risks associated with the **Technology** sector include increased competition from domestic and international companies, unexpected changes in demand, regulatory actions, technical problems with key products, and the departure of key members of management. Technology and Internet-related stocks, especially smaller, less-seasoned companies, tend to be more volatile than the overall market. **Utilities** are sensitive to changes in interest rates, and the securities within the sector can be volatile and may underperform in a slow economy.

Index definitions

Broad-based indexes are unmanaged and not available for direct investment.

Moderate Income Liquid is composed of: 2% Bloomberg U.S. Treasury Bills (1–3 Month) Index, 58% Bloomberg U.S. Aggregate Bond Index, 4% Bloomberg U.S. Corporate High Yield Bond Index, 5% JPM EMBI Global Index, 16% S&P 500 Index, 5% Russell Midcap Index, 4% Russell 2000 Index, 4% MSCI EAFE Index, 2% Bloomberg Commodity Index. U.S. Investment Grade Fixed Income encompasses the allocations to Short Term, Intermediate Term, and Long Term.

Moderate Growth & Income Liquid is composed of: 2% Bloomberg U.S. Treasury Bills (1–3 Month) Index, 30% Bloomberg U.S. Aggregate Bond Index, 6% Bloomberg U.S. Corporate High Yield Bond Index, 5% JPM EMBI Global Index, 24% S&P 500 Index, 10% Russell Midcap Index, 6% Russell 2000 Index, 8% MSCI EAFE Index, 5% MSCI Emerging Markets Index, 4% Bloomberg Commodity Index. U.S. Investment Grade Fixed Income encompasses the allocations to Short Term, Intermediate Term, and Long Term.

Moderate Growth Liquid is composed of: 2% Bloomberg U.S. Treasury Bills (1–3 Month) Index, 8% Bloomberg U.S. Aggregate Bond Index, 3% Bloomberg U.S. Corporate High Yield Bond Index, 3% JPM EMBI Global Index, 31% S&P 500 Index, 14% Russell Midcap Index, 10% Russell 2000 Index, 12% MSCI EAFE Index, 12% MSCI Emerging Markets Index, 5% Bloomberg Commodity Index. U.S. Investment Grade Fixed Income encompasses the allocations to Short Term, Intermediate Term, and Long Term.

Equities

Dow Jones Industrial Average is an unweighted index of 30 "blue-chip" industrial U.S. stocks.

NASDAQ Composite Index measures the market value of all domestic and foreign common stocks, representing a wide array of more than 5,000 companies.

S&P 500 Index is a market capitalization-weighted index composed of 500 widely held common stocks that is generally considered representative of the US stock market.

Russell 1000 Index measures the performance of the 1,000 largest companies in the Russell 3000 Index, which represents approximately 90% of the total market capitalization of the Russell 3000 Index.

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

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

Russell MidCap Index measures the performance of the 800 smallest companies in the Russell 1000 Index.

Russell MidCap Growth Index measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values.

Russell MidCap Value Index measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3000® Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index.

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

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

Russell 3000 Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

MSCI EAFE Index (U.S Dollar) is designed to represent the performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada.

MSCI Emerging Market Index (U.S. Dollar) is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets.

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Fixed income

Bloomberg U.S. Aggregate Bond Index is a broad-based measure of the investment grade, US dollar-denominated, fixed-rate taxable bond market.

Bloomberg U.S. Treasury Bills (1–3 Month) Index includes public obligations of the U.S. Treasury with a remaining maturity of one year or more.

Bloomberg U.S. Aggregate 5–7 Year Bond Index is composed of the Bloomberg U.S. Government/Credit Index and the Bloomberg U.S. Mortgage-Backed Securities Index, and includes Treasury issues, agency issues, corporate bond issues, and mortgage-backed securities with maturities of 5-7 years.

Bloomberg U.S. Intermediate Government/Credit Bond Index is the intermediate component of the Bloomberg U.S. Government/Credit Index which is generally representative of government and investment grade corporate debt securities.

Bloomberg U.S. Government/Credit Bond Index is a market-weighted index generally representative of intermediate and long-term government and investment grade corporate debt securities having maturities of greater than one year.

Bloomberg U.S. Municipal Bond Index is an unmanaged index composed of long-term tax-exempt bonds with a minimum credit rating of Baa.

Bloomberg U.S. Corporate High Yield Bond Index covers the universe of fixed-rate, noninvestment-grade debt.

J.P. Morgan GBI (Global Bond Index) Global ex -U.S. (Unhedged) in USD is a representative of the total return performance in U.S. dollars on an unhedged basis of major non-U.S. bond markets.

J.P. Morgan EMBI (Emerging Market Bond Index) Global (U.S. Dollar) currently covers 27 emerging market countries. Included in the EMBI Global are U.S.-dollar-denominated Brady bonds, Eurobonds, traded loans, and local market debt instruments issued by sovereign and quasi-sovereign entities.

Real assets and hedge funds

HFRI Fund Weighted Composite Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry.

FTSE/EPRA NAREIT Developed Index is designed to track the performance of listed real-estate companies and REITs in developed countries worldwide.

Bloomberg Commodity Index is comprised of 23 exchange-traded futures on physical commodities weighted to account for economic significance and market liquidity.

Economic indexes

Consumer Price Index (CPI) produces monthly data on changes in the prices paid by urban consumers for a representative basket of goods and services.

The Institute of Supply Management (ISM) Manufacturing Index® is a composite index based on the diffusion indexes of five of the indexes with equal weights: New Orders (seasonally adjusted), Production (seasonally adjusted), Employment (seasonally adjusted), Supplier Deliveries (seasonally adjusted), and Inventories. An Index values over 50 indicate expansion; below 50 indicates contraction. The values for the index can be between 0 and 100.

The Institute of Supply Management (ISM) Non-Manufacturing Index® is a composite index based on the diffusion indexes for four of the indicators with equal weights: Business Activity (seasonally adjusted), New Orders (seasonally adjusted), Employment (seasonally adjusted) and Supplier Deliveries. An Index values over 50 indicate expansion; below 50 indicates contraction. The values for the index can be between 0 and 100.

PMI Surveys, such as the **Eurozone, China, and Japan Manufacturing PMIs** track sentiment among purchasing managers at manufacturing, construction and/or services firms. An overall sentiment index is generally calculated from the results of queries on production, orders, inventories, employment, prices, etc.

Caixin China General Manufacturing Purchasing Managers' Index (PMI), sponsored by Caixin and compiled by international information and data analytics provider IHS Markit, is closely watched by investors as one of the first available indicators every month of the strength of the Chinese economy.

Equities

Global Market Equity: **MSCI AC World Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of 23 developed and 23 emerging markets.

Large Cap Equity: **S&P 500 Index** is a market capitalization-weighted index composed of 500 widely held common stocks that is generally considered representative of the US stock market. Returns assume reinvestment of dividends and capital gain distributions.

Large Cap Growth Equity: **Russell 1000® Growth Index** measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. **Russell 1000® Index** measures the performance of the 1,000 largest companies in the Russell 3000 Index, which represents approximately 90% of the total market capitalization of the Russell 3000 Index. The **Russell 3000® Index** measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

Large Cap Value Equity: **Russell 1000® Value Index** measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. ***Mid Cap Equity*****: Russell Midcap® Index** measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 25% of the total market capitalization of the Russell 1000® Index.

Small Cap Equity: **Russell 2000® Index** measures the performance of the 2,000 smallest companies in the Russell 3000® Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index.

Developed Market ex. U.S. Equity: **MSCI EAFE Index** is a free float-adjusted market capitalization index that is designed to measure the equity market performance of 21 developed markets, excluding the US & Canada.

Equities

Developed Small Cap Equities: The **MSCI EAFE Small Cap Index** is an equity index which captures small cap representation across Developed Markets countries around the world, excluding the US and Canada. With 2,282 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in each country.

Emerging Markets: **MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance of 23 emerging market countries.

Frontier Market Equity: **MSCI Frontier Markets Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance of frontier markets. The MSCI Frontier Markets Index consists of 24 frontier market country indexes.

MSCI Belgium Index *is designed to measure the performance of the large and mid cap segments of the Belgium equity market.*

MSCI China Index *captures large and mid-cap representation across China H shares, B shares, Red Chips and P Chips.*

MSCI Emerging Markets EMEA Index *captures large and mid cap representation across 11 Emerging Markets (EM) countries* in Europe, the Middle East and Africa (EMEA)*

MSCI Emerging Markets (EM) Latin America Index *captures large and mid cap representation across 5 Emerging Markets (EM) countries* in Latin America.*

MSCI Europe Index *captures large and mid cap representation across 15 Developed Markets (DM) countries in Europe.*

MSCI Hong Kong Index *is designed to measure the performance of the large and mid-cap segments of the Hong Kong market.*

MSCI Japan Index *is a free-float weighted equity index composed of companies domiciled in Japan.*

MSCI Korea Index *is designed to measure the performance of the large and mid cap segments of the South Korean market.* ***MSCI Netherlands Index*** *is designed to measure the performance of the large and mid cap segments of the Netherlands market.*

MSCI Pacific Index *captures large and mid cap representation across 5 Developed Markets (DM) countries in the Pacific region.*

MSCI South Africa Index *is designed to measure the performance of the large and mid cap segments of the South African market.*

MSCI Taiwan Index *is designed to measure the performance of the large and mid cap segments of the Taiwan market*

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S&P 500 Communication Services Index comprises those companies included in the S&P 500 that are classified as members of the GICS® communication services sector. **S&P 500 Consumer Discretionary Index** comprises those companies included in the S&P 500 that are classified as members of the GICS® consumer discretionary sector. **S&P 500 Consumer Staples Index** comprises those companies included in the S&P 500 that are classified as members of the GICS® consumer staples sector.

S&P 500 Energy Index comprises those companies included in the S&P 500 that are classified as members of the GICS® energy sector.

S&P 500 Financials Index comprises those companies included in the S&P 500 that are classified as members of the GICS® financials sector. **S&P 500 Health Care Index** comprises those companies included in the S&P 500 that are classified as members of the GICS® health care sector. **S&P 500**

Industrials Index comprises those companies included in the S&P 500 that are classified as members of the GICS® industrials sector.

S&P 500 Information Technology Index comprises those companies included in the S&P 500 that are classified as members of the GICS® information technology sector.

S&P 500 Materials Index comprises those companies included in the S&P 500 that are classified as members of the GICS® materials sector. **S&P 500 Real Estate Index** comprises those companies included in the S&P 500 that are classified as members of the GICS® real estate sector. **S&P 500 Utilities Index** comprises those companies included in the S&P 500 that are classified as members of the GICS utilities sector.

Fixed Income

***Global Multiverse Fixed Income*:** **Bloomberg Multiverse Index** provides a broad-based measure of the global fixed-income bond market. The index represents the union of the Global Aggregate Index and the Global High-Yield Index and captures investment grade and high yield securities in all eligible currencies.

***U.S. Inv Grade Taxable Fixed Income*:** **Bloomberg U.S. Aggregate Bond Index** is composed of the Bloomberg Capital U.S. Government/Credit Index and the Bloomberg Capital U.S. Mortgage-Backed Securities Index, and includes Treasury issues, agency issues, corporate bond issues, and mortgage-backed securities.

***U.S. Treasury Bills Fixed Income*:** **Bloomberg U.S. Treasury Bills Index** includes all publicly issued zero-coupon U.S. 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.

Short, Intermediate and Long Term Fixed Income: **Bloomberg U.S. Aggregate Bond Index** is made up of the Bloomberg U.S. Government/Corporate Bond Index, Mortgage-Backed Securities Index, and Asset-Backed Securities Index, including securities that are of investment grade quality or better, have at least one year to maturity, and have an outstanding par value of at least $100 million.

***U.S. Treasury Fixed Income*:** **Bloomberg U.S. Treasury Index** includes public obligations of the U.S. Treasury with a remaining maturity of one year or more.

U.S. Corporate Fixed Income: **Bloomberg U.S. Corporate Bond Index** includes publicly issued U.S. corporate and Yankee debentures and secured notes that meet specified maturity, liquidity, and quality requirements.

U.S. Municipal Fixed Income: **Bloomberg U.S. Municipal Bond Index** represents municipal bonds with a minimum credit rating of at least Baa, an outstanding par value of at least $3 million, and a remaining maturity of at least one year. The Index excludes taxable municipal bonds, bonds with floating rates, derivatives, and certificates of participation.

U.S. TIPS Fixed Income: **Bloomberg Treasury Inflation Protected Securities (TIPS) Index** includes all publicly issued, investment-grade U.S. TIPS with an outstanding face value of more than $250 million and that have at least one year to maturity.

U.S. High Yield Fixed Income: **Bloomberg U.S. High Yield Bond Index** is an unmanaged index that tracks the performance of below investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market.

Developed ex. U.S. Fixed Income: **JPMorgan GBI Global ex-U.S. (Unhedged)** in USD is an unmanaged index market representative of the total return performance in U.S. dollars on an unhedged basis of major non-U.S. bond markets.

***Emerging Market Fixed Income*: JP Morgan Emerging Markets Bond Index Global (EMBI Global),** which currently covers 27 emerging market countries. Included in the EMBI Global are U.S.-dollar-denominated Brady bonds, Eurobonds, traded loans, and local market debt instruments issued by sovereign and quasi-sovereign entities.

Emerging Market Spread: **Bloomberg EM USD Aggregate Index** is a flagship hard currency Emerging Markets debt benchmark that includes USD denominated debt from sovereign, quasi- sovereign, and corporate EM issuers. The index is broad-based in its coverage by sector and by country, and reflects the evolution of EM benchmarking from traditional sovereign bond indices to Aggregate-style benchmarks that are more representative of the EM investment choice set. Country eligibility and classification as an Emerging Market is rules-based and reviewed on an annual basis using World Bank income group and International Monetary Fund (IMF) country classifications. This index was previously called the Bloomberg US EM Index and history is available back to 1993.

Hedged DM Fixed Income: **JPMorgan Non-U.S. Global Government Bond Index (Hedged)** is a representative of the total return performance, on a hedged basis, of major non-U.S. bond markets. It is calculated in U.S. dollars.

Real Assets

Public Real Estate: **FTSE/EPRA NAREIT Developed Index** is designed to track the performance of listed real estate companies and REITs worldwide.

U.S. REITs**: FTSE NAREIT U.S. All Equity REITs Index** is designed to track the performance of REITs representing equity interests in (as opposed to mortgages) on properties. It represents all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets, other than mortgages secured by real property that also meet minimum size and liquidity criteria.

International REITs: **FTSE EPRA/NAREIT Developed ex U.S. Index** is designed to track the performance of listed real estate companies in developed countries worldwide other than the U.S.

S&P Goldman Sachs Commodity Index (GSCI) is a composite index of commodity sector returns representing unleveraged, long-only investment in commodity futures that is broadly diversified across the spectrum of commodities. The index is includes futures contracts on 24 physical commodities of which Energy represents nearly 70%.

Bloomberg Commodity Index is comprised of 23 exchange-traded futures on physical commodities weighted to account for economic significance and market liquidity.

Bloomberg Commodity Energy Subindex is a commodity group subindex of the Bloomberg CITR. The index is composed of futures contracts on crude oil, heating oil, unleaded gasoline and natural gas. It reflects the return on fully collateralized futures positions and is quoted in USD.

Bloomberg Precious Metals Subindex is a commodity group subindex of the Bloomberg CITR. It is composed of futures contracts on gold and silver. It reflects the return on underlying commodity future price movements only and is quoted in USD.

Commodities (RICI): **The Rogers International Commodity Index** is a U.S. dollar based index representing the value of a basket of commodities consumed in the global economy. Representing futures contracts on 37 physical commodities, it is designed to track prices of raw materials not just in the U.S. but around the world.

Global Infrastructure**: S&P Global Infrastructure Index** provides liquid and tradable exposure to 75 companies from around the world that represent the listed infrastructure universe. To create diversified exposure, the index includes three distinct infrastructure clusters: utilities, transportation and energy.

MLPs: **Alerian MLP Index** is the leading gauge of energy infrastructure Master Limited Partnerships (MLPs). The capped, float-adjusted, capitalization-weighted index, whose constituents earn the majority of their cash flow from midstream activities involving energy commodities, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis (AMZX). **Bloomberg Precious Metals Subindex Index** reflects the returns that are potentially available through an unleveraged investment in the futures contracts on precious metals commodities. **Bloomberg Agriculture Subindex** is a commodity group subindex of the Bloomberg Commodity Index. It is composed of futures contracts on coffee, corn, cotton, soybeans, soybean oil, soybean meal, sugar and wheat. It reflects the return of the underlying commodity futures and is quoted in USD.

Alternative Assets

Unlike most asset class indices, HFR Index returns reflect deduction for fees. Because the HFR indices are calculated based on information that is voluntarily provided actual returns may be lower than those reported. Results for funds that go out of business are included in the index until the date that they cease operations. Therefore, these indices may not be complete or accurate representations of the hedge fund universe, and may be biased in several ways.

Global Hedge Funds: **The HFRI Fund Weighted Composite Index** is a global, equal-weighted index of over 2,000 single-manager funds that report to HFR Database. Constituent funds report monthly net-of-all-fees performance in U.S. dollars and have a minimum of $50 million under management or a 12-month track record of active performance. The HFRI Fund Weighted Composite Index does not include Funds of Hedge Funds.

Relative Value: **The HFRI Relative Value Index:** maintains positions in which the investment thesis is predicated on realization of a valuation discrepancy in the relationship between multiple securities. Managers employ a variety of fundamental and quantitative techniques to establish investment theses, and security types range broadly across equity, fixed income, derivative or other security types. Fixed income strategies are typically quantitatively driven to measure the existing relationship between instruments and, in some cases, identify attractive positions in which the risk adjusted spread between these instruments represents an attractive opportunity for the investment manager. RV position may be involved in corporate transactions also, but as opposed to ED exposures, the investment thesis is predicated on realization of a pricing discrepancy between related securities, as opposed to the outcome of the corporate transaction.

Arbitrage: **HFRI RV: Multi-Strategy Index:** multi-strategies employ an investment thesis predicated on realization of a spread between related yield instruments in which one or multiple components of the spread contains a fixed income, derivative, equity, real estate, MLP or combination of these or other instruments. Strategies are typically quantitatively driven to measure the existing relationship between instruments and, in some cases, identify attractive positions in which the risk adjusted spread between these instruments represents an attractive opportunity for the investment manager.

Long/Short Credit: **HFRI Relative Value Fixed Income—Corporate Index.** Includes strategies predicated on realization of a spread between related instruments in which one or multiple components of the spread is a corporate fixed-income instrument. Strategies are designed to isolate attractive opportunities between a variety of fixed income instruments, typically realizing an attractive spread between multiple corporate bonds or between a corporate and risk free government bond. They typically involve arbitrage positions with little or no net credit market exposure, but are predicated on specific, anticipated idiosyncratic developments.

Structured Credit/Asset Backed: HFRI Relative Value Fixed Income-Asset Backed Index includes strategies predicated on realization of a spread between related instruments in which one or multiple components of the spread is a fixed-income instrument backed by physical collateral or other financial obligations (loans, credit cards) other than those of a specific corporation. Strategies are designed to isolate attractive opportunities between a variety of fixed income instruments specifically securitized by collateral commitments, which frequently include loans, pools and portfolios of loans, receivables, real estate, machinery or other tangible financial commitments. Investment thesis may be predicated on an attractive spread given the nature and quality of the collateral, the liquidity characteristics of the underlying instruments and on issuance and trends in collateralized fixed-income instruments, broadly speaking. In many cases, investment managers hedge, limit, or offset interest-rate exposure in the interest of isolating the risk of the position to strictly the disparity between the yield of the instrument and that of the lower-risk instruments.

Macro: **HFRI Macro Index:** Investment Managers which 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. Managers employ a variety of techniques, both discretionary and systematic analysis, combinations of top down and bottom up theses, quantitative and fundamental approaches and long and short term holding periods. Although some strategies employ RV techniques, Macro strategies are distinct from RV strategies in that the primary investment thesis is predicated on predicted or future movements in the underlying instruments, rather than realization of a valuation discrepancy between securities. In a similar way, while both Macro and equity hedge managers may hold equity securities, the overriding investment thesis is predicated on the impact movements in underlying macroeconomic variables may have on security prices, as opposes to EH, in which the fundamental characteristics on the company are the most significant are integral to investment thesis.

Systematic Macro: **HFRI Macro Systematic Diversified Index**: Diversified strategies employing mathematical, algorithmic and technical models, with little or no influence of individuals over the portfolio positioning. Strategies are designed to identify opportunities in markets exhibiting trending or momentum characteristics across individual instruments or asset classes.

Strategies typically employ quantitative processes which focus on statistically robust or technical patterns in the return series of the asset, and they typically focus on highly liquid instruments and maintain shorter holding periods than either discretionary or mean-reverting strategies. Although some strategies seek to employ counter-trend models, strategies benefit most from an environment characterized by persistent, discernible trending behavior. Typically have no greater than 35 percent of portfolio in either dedicated currency or commodity exposures over a given market cycle.

Discretionary Macro: **HFRI Macro Discretionary Thematic Index**: Strategies primarily rely on the evaluation of market data, relationships and influences, as interpreted by individuals who make decisions on portfolio positions; strategies employ an investment process most heavily influenced by top-down analysis of macroeconomic variables. Investment Managers may trade actively in developed and emerging markets, focusing on both absolute and relative levels on equity markets, interest rates/fixed income markets, currency and commodity markets; they frequently employ spread trades to isolate a differential between instrument identified by the Investment Manager as being inconsistent with expected value. Portfolio positions typically are predicated on the evolution of investment themes the Manager expects to develop over a relevant time frame, which in many cases contain contrarian or volatility-focused components.

Alternative Assets

Event Driven: **HFRI Event Driven Index:** Investment Managers who maintain positions in companies currently or prospectively involved in corporate transactions of a wide variety including but not limited to mergers, restructurings, financial distress, tender offers, shareholder buybacks, debt exchanges, security issuance or other capital structure adjustments. Security types can range from most senior in the capital structure to most junior or subordinated, and frequently involve additional derivative securities. Event Driven exposure includes a combination of sensitivities to equity markets, credit markets and idiosyncratic, company specific developments. Investment theses are typically predicated on fundamental characteristics (as opposed to quantitative), with the realization of the thesis predicated on a specific development exogenous to the existing capital structure.

Activist: **HFRI Event Driven Activist Index**: Strategies may obtain or attempt to obtain representation on the company's board of directors in an effort to impact the firm's policies or strategic direction and in some cases may advocate activities such as division or asset sales, partial or complete corporate divestiture, dividends or share buybacks, and changes in management. Strategies employ an investment process primarily focused on opportunities in equity and equity-related instruments of companies that are currently or prospectively engaged in a corporate transaction, security issuance/repurchase, asset sales, division spin-off or other catalyst-oriented situation. These involve both announced transactions and situations in which no formal announcement is expected to occur. Activist strategies would expect to have greater than 50 percent of the portfolio in activist positions, as described.

Distressed Credit: **HFRI Event Driven Distressed/Restructuring Index**: Strategies focus on corporate fixed-income instruments, primarily 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 proceedings or financial-market perception of near-term proceedings. Managers are typically actively involved with the management of these companies; they are frequently involved on creditors' committees in negotiating the exchange of securities for alternative obligations, either swaps of debt, equity or hybrid securities. Managers employ fundamental credit processes focused on valuation and asset coverage of securities of distressed firms; in most cases portfolio exposures are concentrated in instruments that are publicly traded, in some cases actively and in others under reduced liquidity but in general for which a reasonable public market exists. Strategies employ primarily debt (greater than 60 percent) but also may maintain related equity exposure.

Merger Arbitrage: **HFRI Event Driven Merger Arbitrage Index:** Strategies primarily focus on opportunities in equity and equity-related instruments of companies that are currently engaged in a corporate transaction. Merger Arbitrage involves primarily announced transactions, typically with limited or no exposure to situations in which no formal announcement is expected to occur. Opportunities are frequently presented in cross-border, collared, and international transactions that incorporate multiple geographic regulatory institutions, typically with minimal exposure to corporate credits. Strategies typically have over 75 percent of positions in announced transactions over a given market cycle.

Equity Hedge: **HFRI Equity Hedge (Total) Index**: Investment Managers who maintain positions both long and short in primarily equity and equity derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios. EH managers would typically maintain at least 50 percent exposure to, and may in some cases be entirely invested in, equities, both long and short.

Directional Equity: **HFRX Equity Hedge Multi-Strategy Index**: Managers maintain positions both long and short in primarily equity and equity-derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage, holding period, concentrations of market capitalizations, and valuation ranges of typical portfolios. Managers typically do not maintain more than 50 percent exposure to any one Equity Hedge sub-strategy.

Equity Market Neutral: **HFRI Equity Hedge Equity Market Neutral Index:** Strategies employ sophisticated quantitative techniques to analyze price data to ascertain information about future price movement and relationships between securities. These can include both Factor-based and Statistical Arbitrage/Trading strategies. Factor-based investment strategies include strategies predicated on the systematic analysis of common relationships between securities. In many cases, portfolios are constructed to be neutral to one or multiple variables, such as broader equity markets in dollar or beta terms, and leverage is frequently employed to enhance the return profile of the positions identified. Statistical Arbitrage/Trading strategies consist of strategies predicated on exploiting pricing anomalies which may occur as a function of expected mean reversion inherent in security prices; high-frequency techniques may be employed; trading strategies may also be based on technical analysis or designed opportunistically to exploit new information that the investment manager believes has not been fully, completely, or accurately discounted into current security prices. Strategies typically maintain characteristic net equity market exposure no greater than 10 percent long or short.

The **Cambridge Associates LLC U.S. Private Equity Index®** uses a horizon calculation based on data compiled from more than 1,400 institutional-quality buyout, growth equity, private equity energy, and subordinated capital funds formed between 1986 and 2021. The funds included in the index report their performance voluntarily and therefore the index may reflect a bias towards funds with records of success. Funds report unaudited quarterly data to Cambridge Associates when calculating the index. The index is not transparent and cannot be independently verified because Cambridge Associates does not identify the funds included in the index. Because Cambridge Associates recalculates the index each time a new fund is added, the historical performance of the index is not fixed, can't be replicated and will differ over time from the day presented. The returns shown are net of fees, expenses and carried interest.

Index returns do not represent fund performance.

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2024 Endowment Grant Request

Virginia Board for the Blind and Vision Impaired

The Virginia Board for the Blind and Vision Impaired ("Board") advises the Governor, the Secretary of Health and Human Resources, the Agency Commissioner, and the General Assembly on the delivery of public services to and the protection of the rights of blind, visually impaired, deafblind, and other persons with disabilities.

The Board also holds an institutional fund, referred to as the Endowment, into which it deposits any gift, grant, bequest, allotment, or devise of any nature received from private sources. The Board authorizes use of the proceeds of the fund in accordance with the wishes of the donors and to strengthen the services rendered to people who are blind, visually impaired, or deafblind in the Commonwealth.

The Board intends to meet its purpose, in part, using competitive grants. The Board requests that those organizations or individuals who have proposals that strengthen services to people who are blind, visually impaired, or deafblind submit a request for funding no later than **June 1, 2024.** The Board will consider request for funding submitted by June 1, 2024, at its June meeting, normally held the last Tuesday of the month, and at which a representative from each requester may attend, in-person or virtually, and make a 3–5-minute presentation. The Board has not set a minimum or maximum award amount. The only applications to be considered are those that are submitted via this form.

Successful applicants are required to submit an outcome report by 12/1/2024 and a final report by 6/1/2025 to the Board, describing the outcomes achieved because of the Board's contribution. Funding requests for new grants will not be considered if applicants who received funding in the prior year have failed to submit outcome reports.

* Required

1. Organization Name *

   If this application is made by an individual instead of an organization, all references to organization should be interpreted as individual.

2. Address *

3. City *

4. State *

5. ZIP code *

6. Email *

7. Phone number *

8. Website & Social Media Addresses

9. Name of initiative to be funded *

10. What geographic area will this initiative serve? *

11. What are the begin and end dates for this initiative? *

12. How many blind, vision impaired or deafblind citizens will be served by this initiative? *

13. Provide a summary of the initiative. *

14. Describe how this initiative aligns with the Board's mission. *

15. Total budget for initiative *

16. Amount requested from the Board for initiative *

17. Describe the remaining sources of funding for the initiative. *

18. Will this project need additional funds from the Board in the future? *

19. Please describe, by initiative, the amount and purpose of any funds your organization has received from the Board in the last three years. If none, enter "none". *

20. If you received funds from the Board in the last three years, did you submit your report on outcomes for each year funds were granted? *

- ◯ Yes
- ◯ No
- ◯ No grants received in last three years

21. Please provide at least three outcomes you expect to achieve with funding from the Board. Your organization will be required to provide a report on these outcomes. *

22. Please provide the name, title and contact information for your organization's executive. *

23. Please submit a copy of your organization's audited financial statements from its last fiscal year to the Board Liaison at wallica.gaines@dbvi.virginia.gov. If audited financial statements are not available, unaudited statements can be submitted. Please indicate below whether your financial statements have been submitted. *

- ◯ Yes, my financial statements have been emailed to the Board Liaison.
- ◯ No, my financial statements have not been emailed to the Board Liaison.
- ◯ I do not have financial statements to submit.

24. Please provide any additional information you would like the Virginia Board for the Blind and Vision Impaired to know about this grant request or your organization.