Comparative Performance Analysis Report

Republic of Palau - COFA Trust Fund
2nd Quarter 2019

RAYMOND JAMES

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Republic of Palau - COFA Trust Fund Investment Analysis

Total Fund

Total Fund Performance - Gross of Fees

As of June 30, 2019

Fiscal Year Ends: September

	Market Value ($)	% of Portfolio	2019 Q2 (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	**295,793,942**	**100.00**	**3.20**	**2.30**	**5.06**	**9.28**	**5.33**	**8.33**	**9.49**	**7.95**	**Sep-94**
Policy Index			*3.06*	*2.18*	*5.10*	*8.77*	*4.90*	*7.83*	*9.55*	*7.96*	
6% Total Return Index			*1.47*	*4.47*	*6.00*	*6.00*	*6.00*	*6.00*	*6.00*	*6.00*	
Large Cap Growth	**25,273,202**	**8.54**									
Loomis, Sayles & Co.	25,273,202	8.54	5.36	8.11	15.76	--	--	--	--	17.73	Apr-18
Russell 1000 Growth			*4.64*	*2.19*	*11.56*	--	--	--	--	*15.75*	
Large Cap Value	**24,230,900**	**8.19**									
Aristotle Capital Management	24,230,900	8.19	5.78	3.72	7.71	14.09	10.83	--	--	11.29	May-14
Russell 1000 Value			*3.84*	*2.61*	*8.46*	*10.19*	*7.46*	--	--	*7.88*	
Large Cap Core	**20,154,577**	**6.81**									
iShares S&P 500 ETF	20,154,577	6.81	4.20	2.13	9.96	13.98	--	--	--	15.16	Jan-16
S&P 500			*4.30*	*2.51*	*10.42*	*14.19*	--	--	--	*15.30*	
Small Cap Core	**37,636,624**	**12.72**									
Gamco	37,636,624	12.72	1.34	-7.62	-6.05	9.86	6.10	12.50	14.95	11.04	Sep-08
Russell 2000			*2.10*	*-6.65*	*-3.31*	*12.30*	*7.06*	*11.63*	*13.45*	*9.60*	
International Equity	**50,984,411**	**17.24**									
Lazard International	26,278,614	8.88	4.86	-0.15	1.22	7.92	3.46	--	--	3.64	May-14
MSCI EAFE			*3.68*	*-0.27*	*1.08*	*9.11*	*2.25*	--	--	*2.40*	
Renaissance	24,705,797	8.35	1.56	-6.19	-5.01	5.90	0.80	--	--	1.28	May-14
MSCI EAFE			*3.68*	*-0.27*	*1.08*	*9.11*	*2.25*	--	--	*2.40*	

Total Fund

Total Fund Performance - Gross of Fees

As of June 30, 2019

	Market Value ($)	% of Portfolio	2019 Q2 (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Markets	**21,763,849**	**7.36**									
Lazard Emerging Markets	21,763,849	7.36	4.30	6.27	5.41	--	--	--	--	-6.14	Apr-18
MSCI Emerging Markets			*0.61*	*2.33*	*1.21*	--	--	--	--	*-5.02*	
Fixed Income	**59,276,631**	**20.04**									
Bank of Hawaii	20,509,373	6.93	2.75	7.06	7.13	2.28	2.95	2.68	3.92	4.24	Sep-08
BBgBarc US Aggregate TR			*3.08*	*7.85*	*7.87*	*2.31*	*2.95*	*2.62*	*3.90*	*4.24*	
Garcia Hamilton	20,200,564	6.83	2.14	5.89	5.99	2.33	2.89	--	--	2.85	May-14
BBgBarc US Govt/Credit Int TR			*2.59*	*6.70*	*6.93*	*1.99*	*2.39*	--	--	*2.34*	
Chartwell Investment Partners	9,404,987	3.18	2.60	6.24	8.38	6.45	4.65	--	--	4.78	May-14
ICE BofAML BB-B US High Yield Cash Pay TR			*2.83*	*6.13*	*8.66*	*7.16*	*4.80*	--	--	*4.88*	
Templeton Global Bond	9,161,707	3.10	0.77	4.10	5.13	4.44	1.42	--	--	1.35	May-14
FTSE WGBI ex US TR			*3.93*	*6.89*	*4.54*	*0.83*	*0.19*	--	--	*0.42*	
Convertible Bonds	**9,825,363**	**3.32**									
SSI	9,825,363	3.32	3.77	2.99	7.62	--	--	--	--	7.89	Apr-18
ICE BofAML All US Convertibles TR			*3.85*	*3.85*	*7.93*	--	--	--	--	*9.69*	
Master Limited Partnership	**8,636,416**	**2.92**									
Tortoise	8,636,416	2.92	-0.63	-1.30	1.99	--	--	--	--	11.53	Apr-18
Alerian MLP TR USD			*0.12*	*-3.27*	*3.09*	--	--	--	--	*12.22*	
Real Estate	**14,259,788**	**4.82**									
Adelante	9,856,529	3.33	2.14	12.43	13.28	6.22	8.38	--	--	8.47	May-14
Wilshire REIT			*1.63*	*9.74*	*10.52*	*4.11*	*7.84*	--	--	*7.91*	
AIP Phoenix Global Real Estate	4,403,259	1.49	1.53	18.24	18.24	11.63	--	--	--	8.73	Jul-14
Dow Jones Global Real Estate TR USD			*-0.24*	*7.45*	*5.49*	*3.21*	--	--	--	*2.47*	

Total Fund

Total Fund Performance - Gross of Fees

As of June 30, 2019

	Market Value ($)	% of Portfolio	2019 Q2 (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Equity	**10,936,885**	**3.70**									
AIP Private Market Fund VI	10,936,885	3.70	6.82	12.32	22.76	13.43	6.02	--	--	6.02	Jun-14
MSCI World			*4.00*	*1.29*	*6.33*	*11.77*	*6.60*	--	--	*6.60*	
Cash	**12,815,297**	**4.33**									
Cash Account	12,815,297	4.33	0.46	1.31	1.46	0.87	--	--	--	0.95	Dec-15
FTSE T-Bill 3 Months TR			*0.61*	*1.79*	*2.29*	*1.36*	--	--	--	*1.19*	

- Policy Index = 3% Alerian MLP TR USD / 3% FTSE WGBI ex US TR / 7% MSCI Emerging Markets / 8.5% BBgBarc US Aggregate TR / 7.5% BBgBarc US Govt/Credit Int TR / 8% Russell 1000 Growth / 8% Russell 1000 Value / 14% Russell 2000 / 8% S&P 500 / 3% MSCI World / 3% Dow Jones Global Real Estate TR USD / 18% MSCI EAFE / 3% ICE BofAML BB-B US High Yield Cash Pay TR / 3% Wilshire REIT / 3% ICE BofAML All US Convertibles TR

- 6% Total Return Index = Target Return 6.0%

Total Fund

Total Fund Performance - Net of Fees

As of June 30, 2019

Fiscal Year Ends: September

	Market Value ($)	% of Portfolio	2019 Q2 (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	**295,793,942**	**100.00**	**3.06**	**1.91**	**4.53**	**8.68**	**4.73**	**7.71**	**8.83**	**7.30**	**Sep-94**
Policy Index			*3.06*	*2.18*	*5.10*	*8.77*	*4.90*	*7.83*	*9.55*	*7.96*	
6% Total Return Index			*1.47*	*4.47*	*6.00*	*6.00*	*6.00*	*6.00*	*6.00*	*6.00*	
Large Cap Growth	**25,273,202**	**8.54**									
Loomis, Sayles & Co.	25,273,202	8.54	5.22	7.66	15.12	--	--	--	--	16.94	Apr-18
Russell 1000 Growth			*4.64*	*2.19*	*11.56*	--	--	--	--	*15.75*	
Large Cap Value	**24,230,900**	**8.19**									
Aristotle Capital Management	24,230,900	8.19	5.63	3.28	7.10	13.44	10.35	--	--	10.82	May-14
Russell 1000 Value			*3.84*	*2.61*	*8.46*	*10.19*	*7.46*	--	--	*7.88*	
Large Cap Core	**20,154,577**	**6.81**									
iShares S&P 500 ETF	20,154,577	6.81	4.19	2.08	9.89	13.90	--	--	--	15.07	Jan-16
S&P 500			*4.30*	*2.51*	*10.42*	*14.19*	--	--	--	*15.30*	
Small Cap Core	**37,636,624**	**12.72**									
Gamco	37,636,624	12.72	0.96	-9.87	-8.57	8.02	4.98	11.65	14.34	10.49	Sep-08
Russell 2000			*2.10*	*-6.65*	*-3.31*	*12.30*	*7.06*	*11.63*	*13.45*	*9.60*	
International Equity	**50,984,411**	**17.24**									
Lazard International	26,278,614	8.88	4.72	-0.57	0.65	7.31	3.01	--	--	3.20	May-14
MSCI EAFE			*3.68*	*-0.27*	*1.08*	*9.11*	*2.25*	--	--	*2.40*	
Renaissance	24,705,797	8.35	1.42	-6.60	-5.58	5.22	0.31	--	--	0.79	May-14
MSCI EAFE			*3.68*	*-0.27*	*1.08*	*9.11*	*2.25*	--	--	*2.40*	

Total Fund

Total Fund Performance - Net of Fees

As of June 30, 2019

	Market Value ($)	% of Portfolio	2019 Q2 (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Markets	**21,763,849**	**7.36**									
Lazard Emerging Markets	21,763,849	7.36	4.17	5.86	4.85	--	--	--	--	-6.65	Apr-18
MSCI Emerging Markets			*0.61*	*2.33*	*1.21*	--	--	--	--	*-5.02*	
Fixed Income	**59,276,631**	**20.04**									
Bank of Hawaii	20,509,373	6.93	2.68	6.84	6.83	1.96	2.71	2.51	3.80	4.13	Sep-08
BBgBarc US Aggregate TR			*3.08*	*7.85*	*7.87*	*2.31*	*2.95*	*2.62*	*3.90*	*4.24*	
Garcia Hamilton	20,200,564	6.83	2.06	5.66	5.67	2.00	2.63	--	--	2.59	May-14
BBgBarc US Govt/Credit Int TR			*2.59*	*6.70*	*6.93*	*1.99*	*2.39*	--	--	*2.34*	
Chartwell Investment Partners	9,404,987	3.18	2.45	5.82	7.81	5.85	4.21	--	--	4.35	May-14
ICE BofAML BB-B US High Yield Cash Pay TR			*2.83*	*6.13*	*8.66*	*7.16*	*4.80*	--	--	*4.88*	
Templeton Global Bond	9,161,707	3.10	0.75	4.05	5.06	4.35	1.36	--	--	1.30	May-14
FTSE WGBI ex US TR			*3.93*	*6.89*	*4.54*	*0.83*	*0.19*	--	--	*0.42*	
Convertible Bonds	**9,825,363**	**3.32**									
SSI	9,825,363	3.32	3.57	2.45	7.02	--	--	--	--	7.41	Apr-18
ICE BofAML All US Convertibles TR			*3.85*	*3.85*	*7.93*	--	--	--	--	*9.69*	
Master Limited Partnership	**8,636,416**	**2.92**									
Tortoise	8,636,416	2.92	-0.84	-1.89	1.22	--	--	--	--	10.83	Apr-18
Alerian MLP TR USD			*0.12*	*-3.27*	*3.09*	--	--	--	--	*12.22*	
Real Estate	**14,259,788**	**4.82**									
Adelante	9,856,529	3.33	1.99	11.99	12.67	5.62	7.94	--	--	8.03	May-14
Wilshire REIT			*1.63*	*9.74*	*10.52*	*4.11*	*7.84*	--	--	*7.91*	
AIP Phoenix Global Real Estate	4,403,259	1.49	1.52	18.17	18.15	11.54	--	--	--	8.66	Jul-14
Dow Jones Global Real Estate TR USD			*-0.24*	*7.45*	*5.49*	*3.21*	--	--	--	*2.47*	

Total Fund

Total Fund Performance - Net of Fees

As of June 30, 2019

	Market Value ($)	% of Portfolio	2019 Q2 (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Equity	**10,936,885**	**3.70**									
AIP Private Market Fund VI	10,936,885	3.70	6.80	12.27	22.68	13.34	5.96	--	--	5.96	Jun-14
MSCI World			*4.00*	*1.29*	*6.33*	*11.77*	*6.60*	--	--	*6.60*	
Cash	**12,815,297**	**4.33**									
Cash Account	12,815,297	4.33	0.46	1.31	1.46	0.87	--	--	--	0.95	Dec-15
FTSE T-Bill 3 Months TR			*0.61*	*1.79*	*2.29*	*1.36*	--	--	--	*1.19*	

- Policy Index = 3% Alerian MLP TR USD / 3% FTSE WGBI ex US TR / 7% MSCI Emerging Markets / 8.5% BBgBarc US Aggregate TR / 7.5% BBgBarc US Govt/Credit Int TR / 8% Russell 1000 Growth / 8% Russell 1000 Value / 14% Russell 2000 / 8% S&P 500 / 3% MSCI World / 3% Dow Jones Global Real Estate TR USD / 18% MSCI EAFE / 3% ICE BofAML BB-B US High Yield Cash Pay TR / 3% Wilshire REIT / 3% ICE BofAML All US Convertibles TR

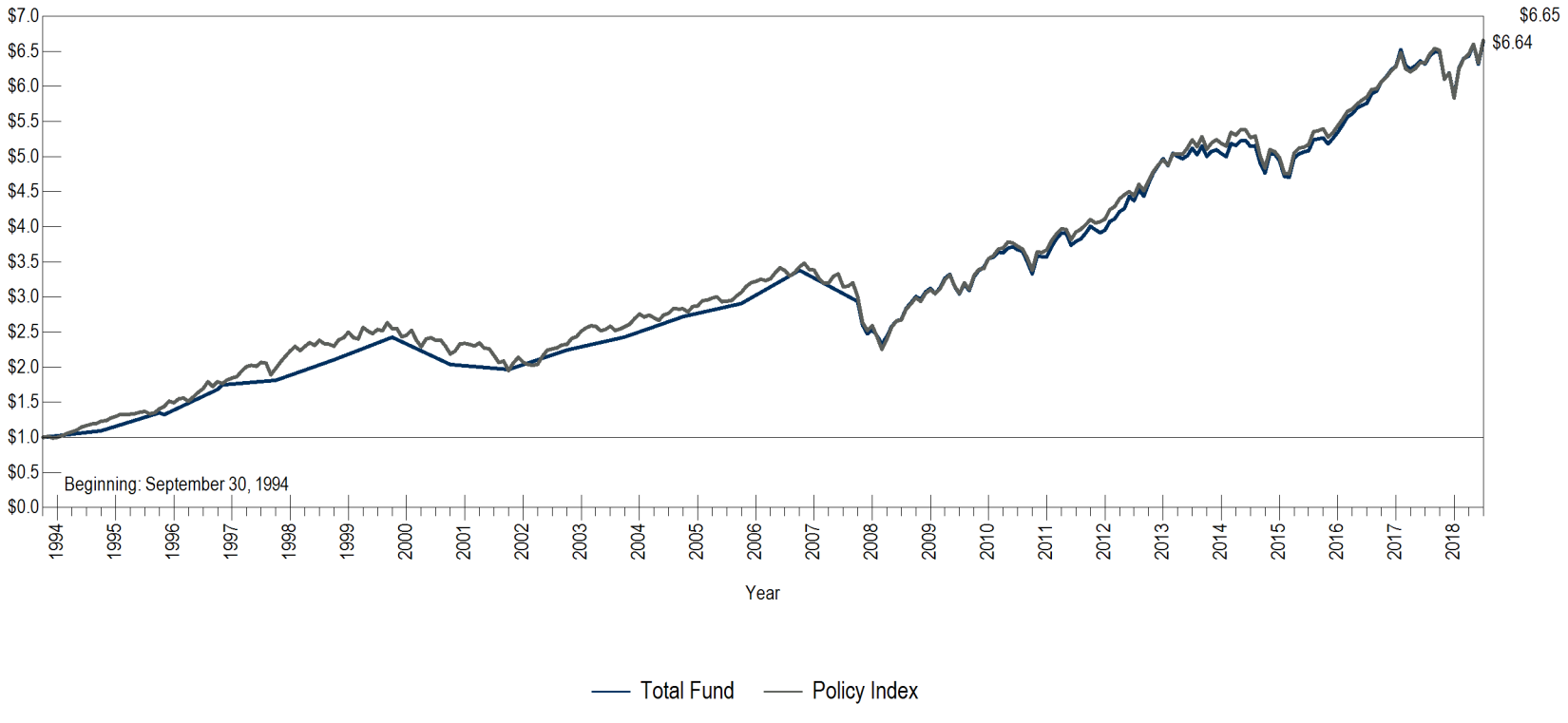
- 6% Total Return Index = Target Return 6.0%

Total Fund

Total Fund Information

As of June 30, 2019

Growth of a Dollar



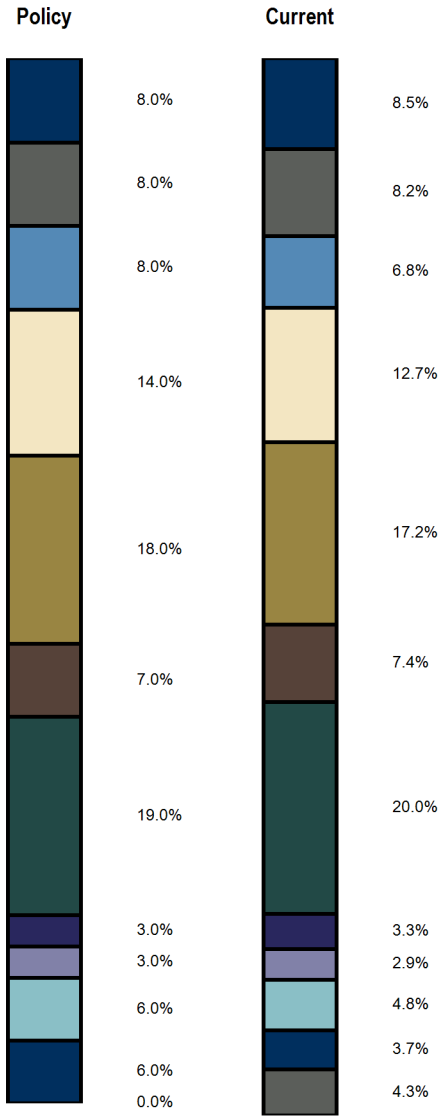
Summary Of Cash Flows

	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Inception 9/30/94
Beginning Market Value	$287,007,973	$293,370,244	$224,398,909	$191,239,701	$205,537,765	$163,039,235	$130,629,733	$66,000,000
Contributions	$0	$0	$65,250,000	$65,250,000	$65,250,000	$67,250,000	$67,250,000	$71,250,000
Withdrawals	$0	-$3,000,000	-$5,000,000	-$14,000,000	-$23,000,000	-$35,000,000	-$51,000,000	-$89,000,000
Fees	-$399,453	-$1,066,286	-$1,361,993	-$3,796,311	-$6,149,948	-$8,272,099	-$11,292,591	-$11,912,083
Net Cash Flow	$0	$0	$63,250,000	$54,250,000	$45,250,000	$35,250,000	$19,250,000	-$14,750,000
Net Investment Change	$8,785,969	$2,423,698	$8,145,033	$50,304,241	$45,006,177	$97,504,707	$145,914,209	$244,543,942
Ending Market Value	$295,793,942	$295,793,942	$295,793,942	$295,793,942	$295,793,942	$295,793,942	$295,793,942	$295,793,942

Total Fund

Total Fund Allocation

As of June 30, 2019



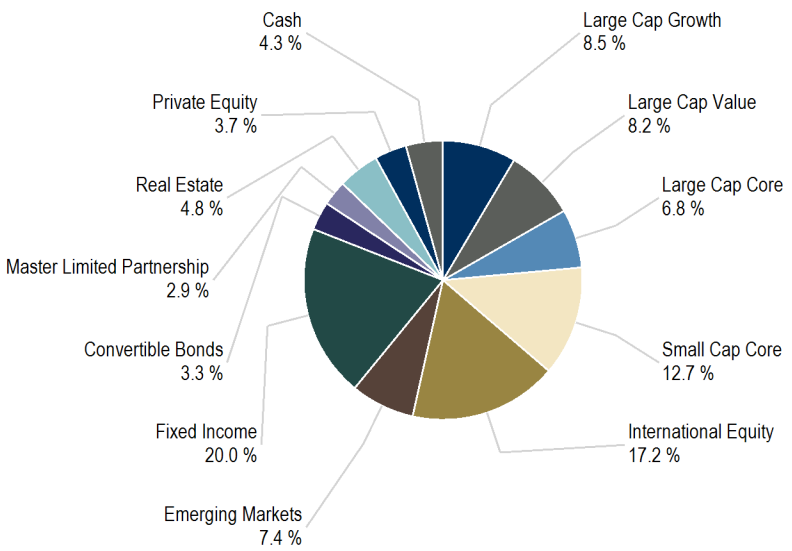
	Current Balance	Current Allocation	Target	Target Range	Difference	Within IPS Range?
Large Cap Growth	$25,273,202	8.5%	8.0%	5.0% - 15.0%	0.5%	Yes
Large Cap Value	$24,230,900	8.2%	8.0%	5.0% - 15.0%	0.2%	Yes
Large Cap Core	$20,154,577	6.8%	8.0%	5.0% - 15.0%	-1.2%	Yes
Small Cap Core	$37,636,624	12.7%	14.0%	5.0% - 20.0%	-1.3%	Yes
International Equity	$50,984,411	17.2%	18.0%	10.0% - 25.0%	-0.8%	Yes
Emerging Markets	$21,763,849	7.4%	7.0%	3.0% - 15.0%	0.4%	Yes
Fixed Income	$59,276,631	20.0%	19.0%	10.0% - 30.0%	1.0%	Yes
Convertible Bonds	$9,825,363	3.3%	3.0%	1.0% - 10.0%	0.3%	Yes
Master Limited Partnership	$8,636,416	2.9%	3.0%	1.0% - 10.0%	-0.1%	Yes
Real Estate	$14,259,788	4.8%	6.0%	1.0% - 10.0%	-1.2%	Yes
Private Equity	$10,936,885	3.7%	6.0%	3.0% - 15.0%	-2.3%	Yes
Cash	$12,815,297	4.3%	0.0%	0.0% - 5.0%	4.3%	Yes
Total	**$295,793,942**	**100.0%**	**100.0%**			

Total Fund

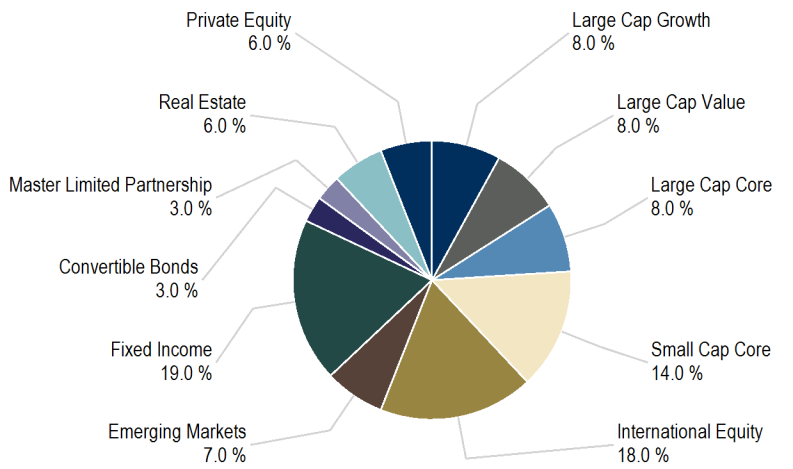
Total Fund Allocation

As of June 30, 2019

Current Allocation



Target Allocation



Allocation vs. Targets and Policy

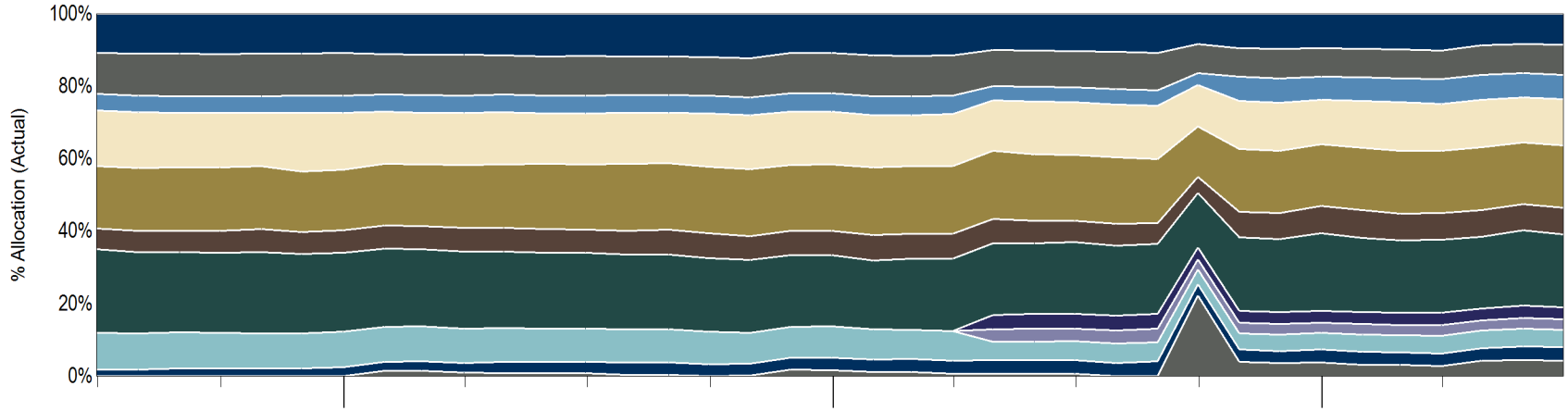
	Current Balance	Current Allocation	Target	Difference	Target Range	Within IPS Range?
Large Cap Growth	$25,273,202	8.5%	8.0%	$1,609,687	5.0% - 15.0%	Yes
Large Cap Value	$24,230,900	8.2%	8.0%	$567,385	5.0% - 15.0%	Yes
Large Cap Core	$20,154,577	6.8%	8.0%	-$3,508,938	5.0% - 15.0%	Yes
Small Cap Core	$37,636,624	12.7%	14.0%	-$3,774,528	5.0% - 20.0%	Yes
International Equity	$50,984,411	17.2%	18.0%	-$2,258,499	10.0% - 25.0%	Yes
Emerging Markets	$21,763,849	7.4%	7.0%	$1,058,273	3.0% - 15.0%	Yes
Fixed Income	$59,276,631	20.0%	19.0%	$3,075,782	10.0% - 30.0%	Yes
Convertible Bonds	$9,825,363	3.3%	3.0%	$951,545	1.0% - 10.0%	Yes
Master Limited Partnership	$8,636,416	2.9%	3.0%	-$237,402	1.0% - 10.0%	Yes
Real Estate	$14,259,788	4.8%	6.0%	-$3,487,849	1.0% - 10.0%	Yes

Total Fund

Total Fund Allocation History

As of June 30, 2019

Asset Allocation History
3 Years Ending June 30, 2019



11.0	10.8	11.3	11.6	11.8	10.8	11.4	10.2	8.4	9.4	10.0	8.5
11.6	11.7	11.1	11.0	10.7	11.0	11.1	10.1	7.9	7.8	8.0	8.2
4.6	4.8	4.8	4.9	4.9	5.1	5.1	4.1	3.4	6.5	6.7	6.8
15.1	15.7	14.4	14.1	14.8	14.5	14.3	14.6	11.3	12.2	13.0	12.7
17.5	16.8	17.3	18.0	18.3	18.4	18.7	18.1	14.0	17.1	17.2	17.2
6.0	6.1	6.5	6.4	6.9	6.7	6.9	5.9	4.5	7.5	7.3	7.4
22.1	21.9	21.3	21.0	20.3	19.7	19.9	19.7	15.0	21.4	20.2	20.0
--	--	--	--	--	--	--	4.1	3.3	3.3	3.3	3.3
--	--	--	--	--	--	--	3.5	2.8	2.8	3.0	2.9
9.9	9.8	9.6	9.1	9.0	8.6	8.2	5.3	4.1	4.6	4.9	4.8
2.2	2.5	2.7	3.0	3.4	3.5	3.7	3.8	3.2	3.6	3.5	3.7
0.0	0.0	1.0	1.0	0.0	1.6	0.7	0.7	22.2	3.8	2.8	4.3

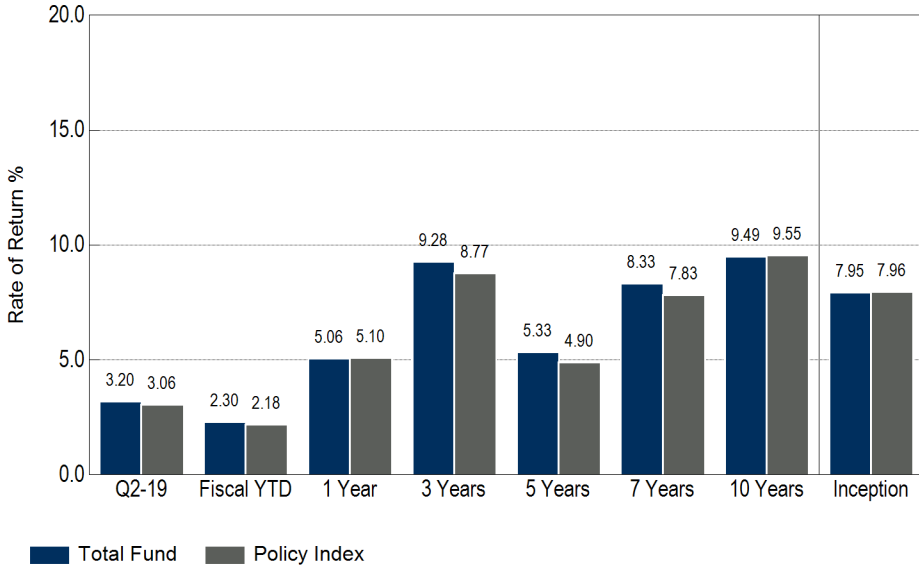
Large Cap Growth
Large Cap Value
Large Cap Core
Small Cap Core
International Equity
Emerging Markets
Fixed Income
Convertible Bonds
Master Limited Partnership
Real Estate
Private Equity
Cash

Total Fund

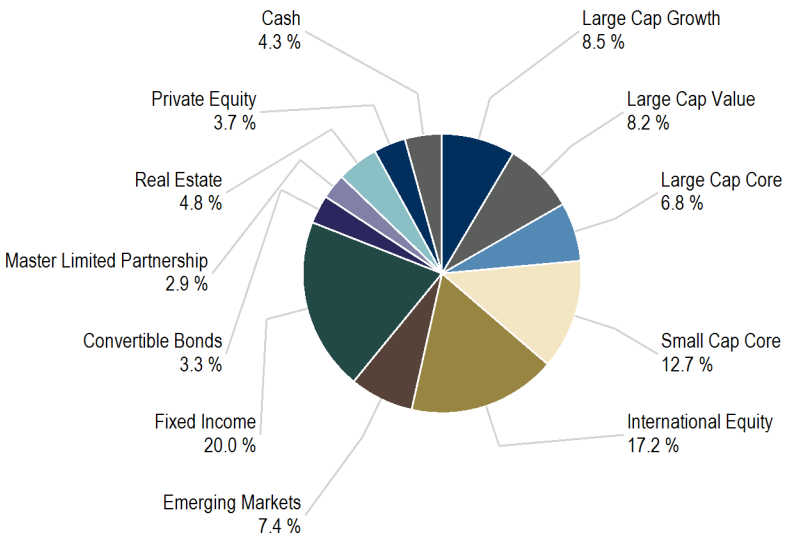
Total Fund Performance

As of June 30, 2019

Return Summary (%)



Current Allocation



Summary of Cash Flows

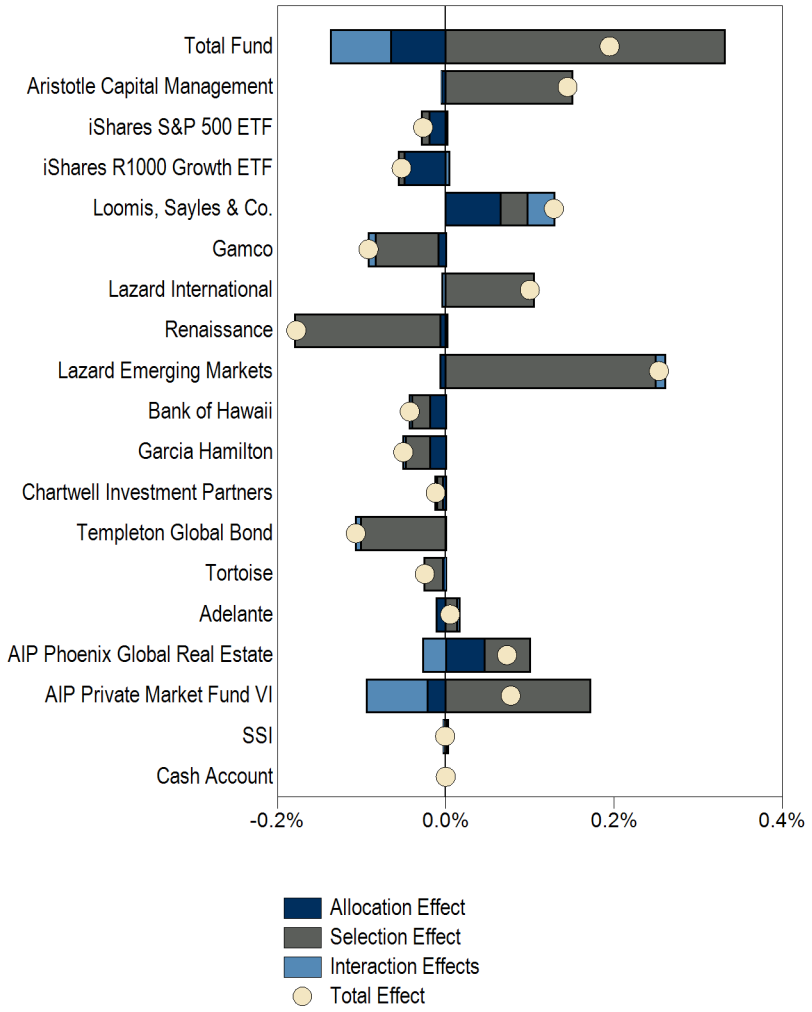
	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Inception 9/30/94
Beginning Market Value	$287,007,973	$293,370,244	$224,398,909	$191,239,701	$205,537,765	$163,039,235	$130,629,733	$66,000,000
Contributions	$0	$0	$65,250,000	$65,250,000	$65,250,000	$67,250,000	$67,250,000	$71,250,000
Withdrawals	$0	-$3,000,000	-$5,000,000	-$14,000,000	-$23,000,000	-$35,000,000	-$51,000,000	-$89,000,000
Fees	-$399,453	-$1,066,286	-$1,361,993	-$3,796,311	-$6,149,948	-$8,272,099	-$11,292,591	-$11,912,083
Net Cash Flow	$0	$0	$63,250,000	$54,250,000	$45,250,000	$35,250,000	$19,250,000	-$14,750,000
Net Investment Change	$8,785,969	$2,423,698	$8,145,033	$50,304,241	$45,006,177	$97,504,707	$145,914,209	$244,543,942
Ending Market Value	$295,793,942	$295,793,942	$295,793,942	$295,793,942	$295,793,942	$295,793,942	$295,793,942	$295,793,942

Total Fund

Total Fund Attribution Analysis

As of June 30, 2019

Last Calendar Quarter



Last Calendar Quarter

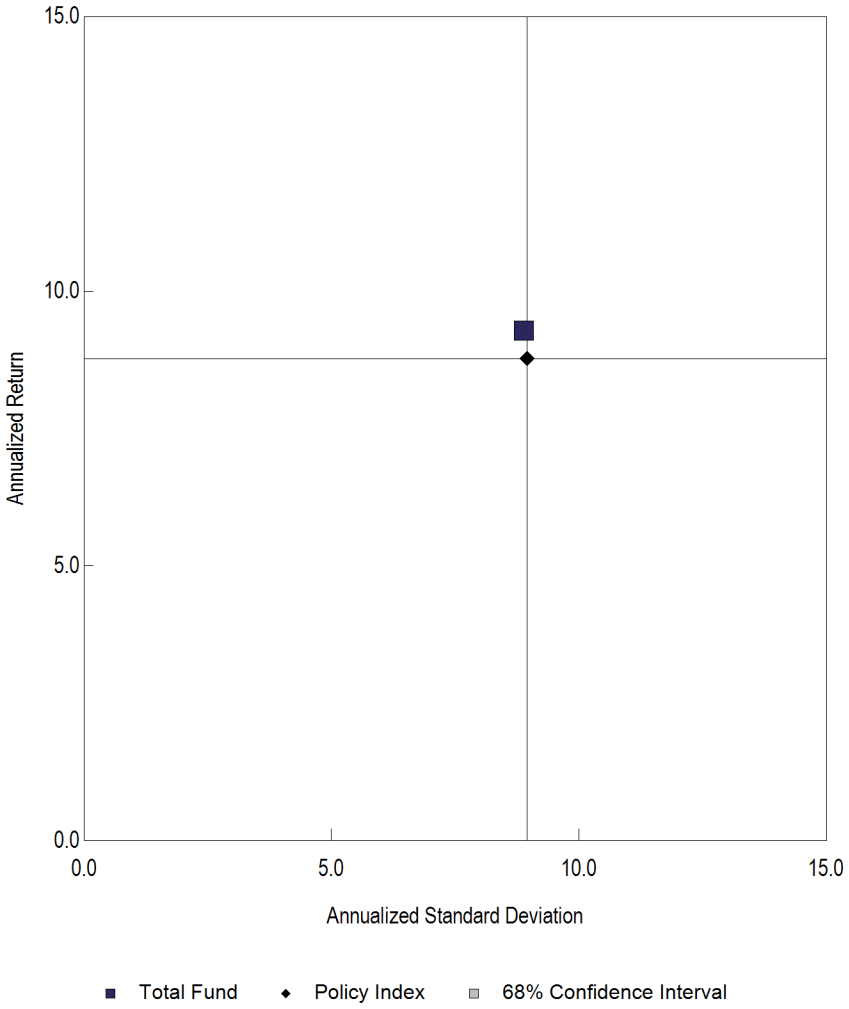
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Aristotle Capital Management	3.85%	5.70%	-1.86%	-0.15%	0.06%	-0.04%	-0.13%
iShares S&P 500 ETF	7.67%	7.71%	-0.04%	0.00%	-0.17%	0.00%	-0.18%
iShares R1000 Growth ETF	8.77%	9.17%	-0.40%	-0.02%	-0.12%	0.01%	-0.12%
Loomis, Sayles & Co.	7.08%	9.17%	-2.09%	-0.08%	0.26%	-0.09%	0.09%
Gamco	1.70%	3.58%	-1.88%	-0.27%	0.00%	-0.01%	-0.28%
Lazard International	1.37%	1.35%	0.02%	0.00%	-0.01%	0.00%	-0.01%
Renaissance	1.26%	1.35%	-0.10%	-0.01%	0.00%	0.00%	-0.01%
Lazard Emerging Markets	-0.81%	-1.09%	0.28%	0.04%	0.04%	-0.02%	0.06%
Bank of Hawaii	0.07%	0.02%	0.05%	0.00%	-0.03%	0.00%	-0.03%
Garcia Hamilton	0.09%	0.21%	-0.12%	-0.01%	0.01%	0.00%	0.00%
Chartwell Investment Partners	2.02%	2.38%	-0.37%	-0.01%	0.00%	0.00%	-0.01%
Templeton Global Bond	0.99%	-2.19%	3.18%	0.10%	0.01%	-0.01%	0.10%
Tortoise	3.34%	6.57%	-3.23%	-0.10%	0.02%	-0.02%	-0.10%
Adelante	0.76%	0.72%	0.04%	0.00%	-0.01%	0.00%	-0.01%
AIP Phoenix Global Real Estate	0.00%	-1.82%	1.82%	0.06%	0.06%	-0.02%	0.09%
AIP Private Market Fund VI	9.29%	4.98%	4.31%	0.26%	-0.04%	-0.10%	0.12%
SSI	4.49%	3.93%	0.55%	0.02%	0.01%	0.01%	0.03%
Cash Account	0.15%	0.50%	-0.35%	--	--	--	--
Total	**2.68%**	**3.08%**	**-0.40%**	**-0.16%**	**0.08%**	**-0.30%**	**-0.38%**

Total Fund

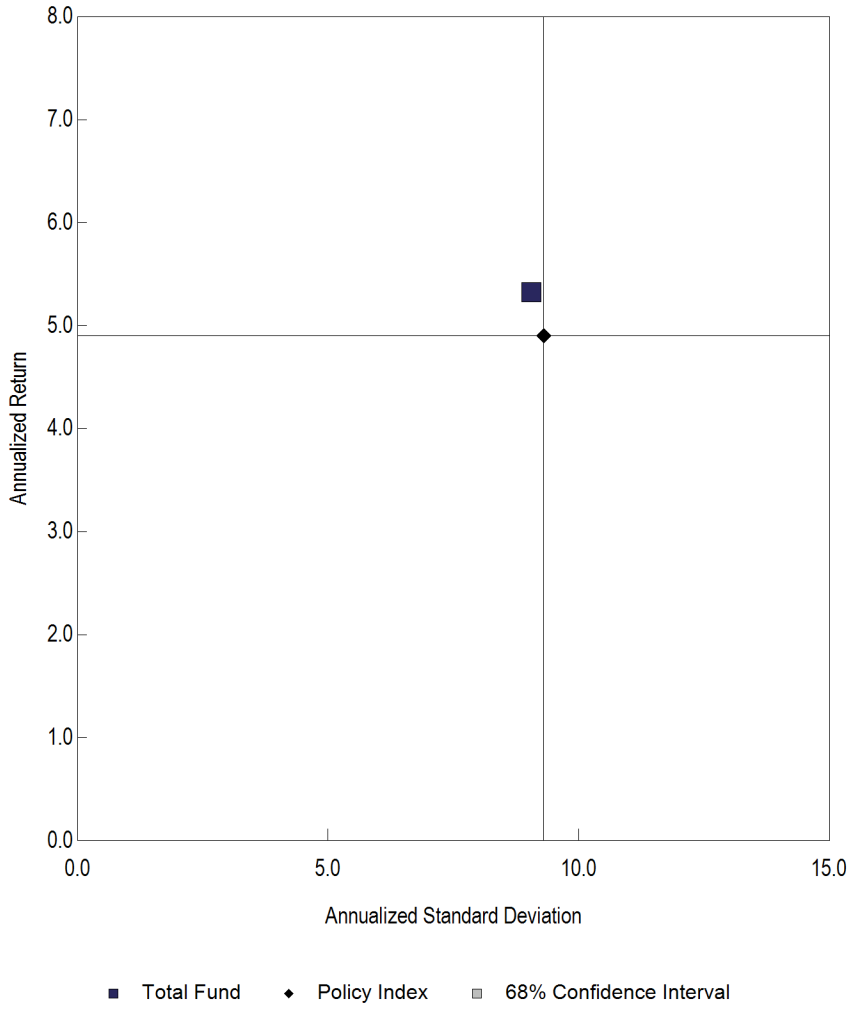
Total Fund Risk/Return

As of June 30, 2019

3 Year Risk/Return



5 Year Risk/Return

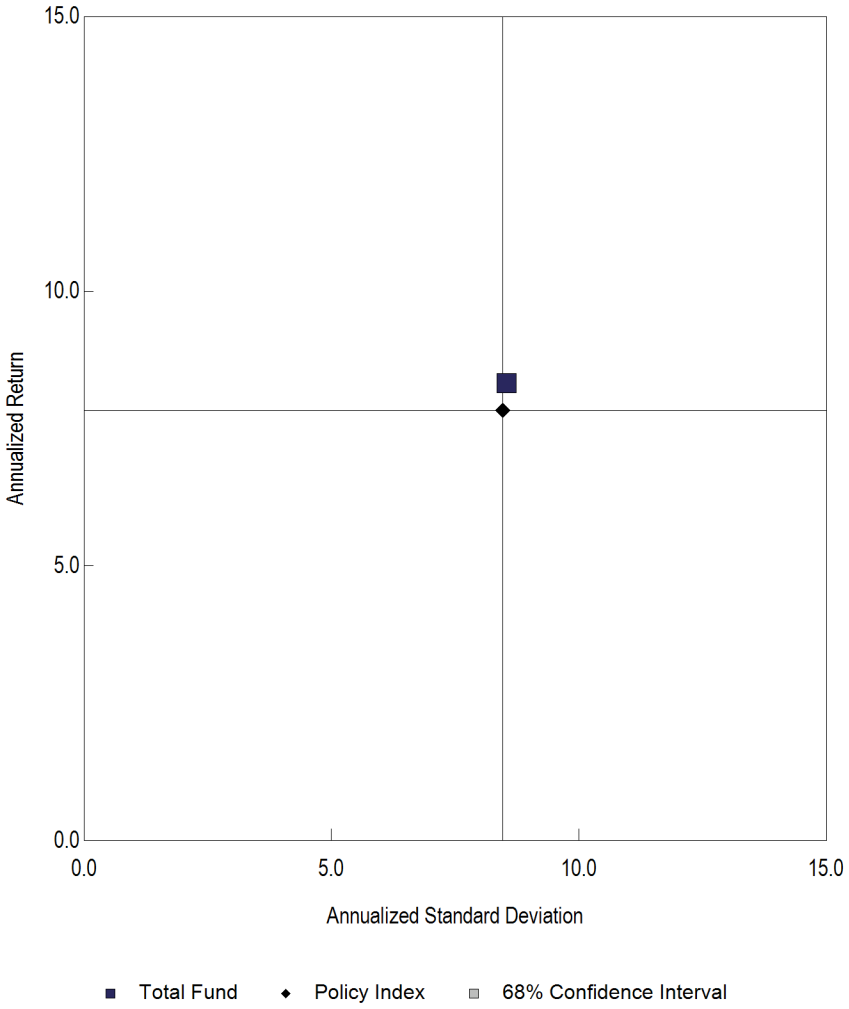


Total Fund

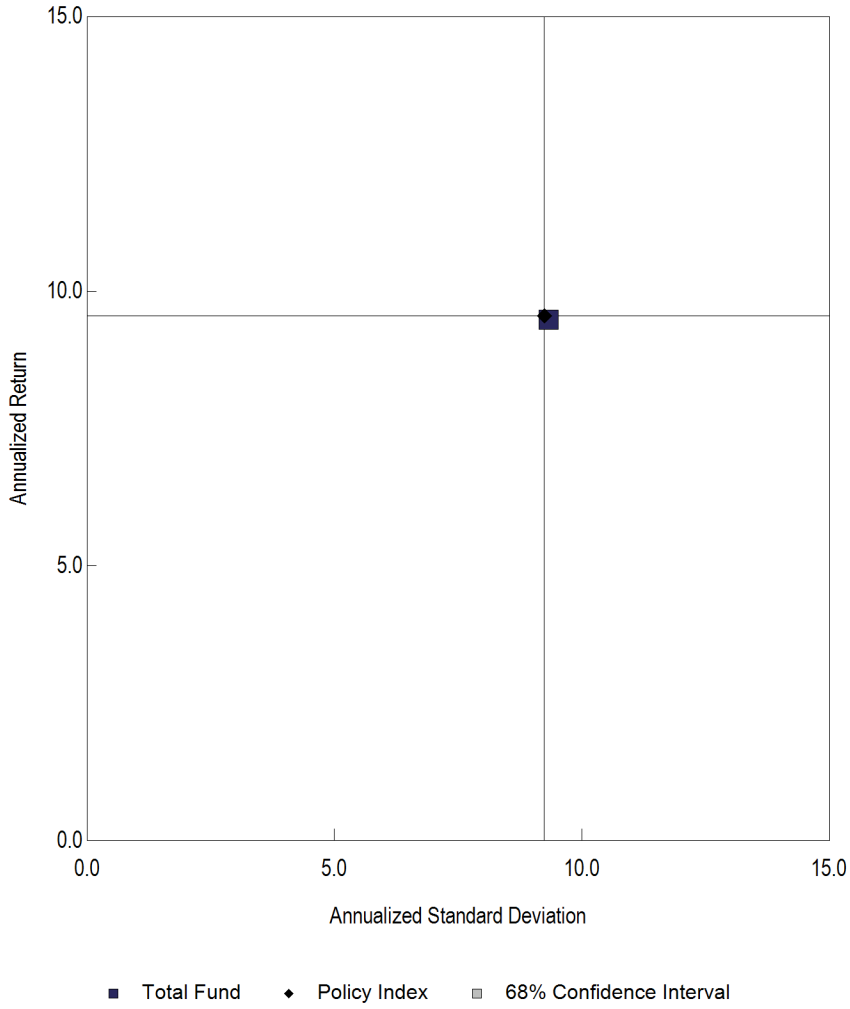
Total Fund Risk/Return

As of June 30, 2019

7 Year Risk/Return



10 Year Risk/Return



Total Fund

Total Fund Risk Statistics

As of June 30, 2019

3 Year Risk Statistics

	Annualized Return (%)	Annualized Standard Deviation	Annualized Alpha (%)	Beta	R-Squared	Tracking Error	Up Market Capture Ratio (%)	Down Market Capture Ratio (%)	Sharpe Ratio	Information Ratio
Total Fund	9.28	8.89	0.64	0.99	0.98	1.11	102.36	98.13	0.89	0.46
Policy Index	8.77	8.95	0.00	1.00	1.00	0.00	100.00	100.00	0.82	--
Aristotle Capital Management	14.09	12.73	3.74	1.02	0.93	3.27	115.72	91.07	1.00	1.19
Russell 1000 Value	10.19	12.11	0.00	1.00	1.00	0.00	100.00	100.00	0.73	--
iShares S&P 500 ETF	13.98	12.20	-0.21	1.00	1.00	0.26	99.26	100.45	1.03	-0.79
S&P 500	14.19	12.19	0.00	1.00	1.00	0.00	100.00	100.00	1.05	--
Gamco	9.86	18.10	-2.84	1.03	0.95	4.02	94.15	104.97	0.47	-0.61
Russell 2000	12.30	17.11	0.00	1.00	1.00	0.00	100.00	100.00	0.64	--
Lazard International	7.92	11.02	-0.68	0.95	0.90	3.50	89.38	95.90	0.59	-0.34
MSCI EAFE	9.11	11.08	0.00	1.00	1.00	0.00	100.00	100.00	0.70	--
Renaissance	5.90	14.01	-5.05	1.20	0.90	4.87	101.41	122.21	0.32	-0.66
MSCI EAFE	9.11	11.08	0.00	1.00	1.00	0.00	100.00	100.00	0.70	--
Bank of Hawaii	2.28	2.69	0.24	0.88	0.98	0.50	90.43	85.75	0.33	-0.08
BBgBarc US Aggregate TR	2.31	3.03	0.00	1.00	1.00	0.00	100.00	100.00	0.30	--
Garcia Hamilton	2.33	1.78	0.76	0.79	0.94	0.62	88.88	62.22	0.52	0.55
BBgBarc US Govt/Credit Int TR	1.99	2.18	0.00	1.00	1.00	0.00	100.00	100.00	0.27	--
Chartwell Investment Partners	6.45	3.54	0.61	0.81	0.93	1.22	82.98	70.70	1.43	-0.59
ICE BofAML BB-B US High Yield Cash Pay TR	7.16	4.19	0.00	1.00	1.00	0.00	100.00	100.00	1.38	--
Templeton Global Bond	4.44	5.99	4.61	-0.20	0.05	10.12	2.34	-56.29	0.51	0.36
FTSE WGBI ex US TR	0.83	6.87	0.00	1.00	1.00	0.00	100.00	100.00	-0.08	--
Adelante	6.22	12.56	2.36	0.94	0.97	2.19	94.58	84.47	0.38	0.96
Wilshire REIT	4.11	13.19	0.00	1.00	1.00	0.00	100.00	100.00	0.21	--
AIP Phoenix Global Real Estate	11.63	10.37	11.71	-0.02	0.00	15.23	50.94	-26.24	0.99	0.55
Dow Jones Global Real Estate TR USD	3.21	10.89	0.00	1.00	1.00	0.00	100.00	100.00	0.17	--
AIP Private Market Fund VI	13.43	8.22	10.31	0.27	0.13	11.30	52.04	0.00	1.46	0.15
MSCI World	11.77	11.32	0.00	1.00	1.00	0.00	100.00	100.00	0.92	--

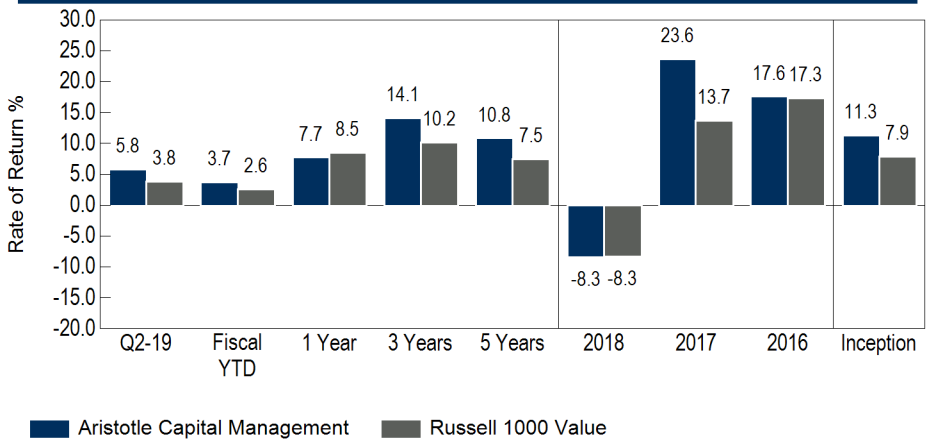
Aristotle Capital Management

As of June 30, 2019

Account Information

Account Name	**Aristotle Capital Management**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**5/31/14**
Account Type	**US Stock Large Cap Value**
Benchmark	**Russell 1000 Value**
Universe	**eV US Large Cap Value Equity Gross**

Return Summary



3 Year Risk/Return Statistics

	Aristotle Capital Management	Russell 1000 Value
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	7.81	7.78
Minimum Return	-8.96	-9.60
Annualized Return	14.09	10.19
Total Return	48.52	33.79
Annualized Excess Return Over Risk Free	12.69	8.79
Annualized Excess Return	3.90	0.00
RISK SUMMARY STATISTICS		
Beta	1.02	1.00
Upside Deviation	7.14	7.20
Downside Deviation	11.22	10.86
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	12.73	12.11
Alpha	0.29	0.00
Sharpe Ratio	1.00	0.73
Excess Return Over Market / Risk	0.31	0.00
Tracking Error	3.27	0.00
Information Ratio	1.19	--
CORRELATION STATISTICS		
R-Squared	0.93	1.00
Correlation	0.97	1.00

Summary Of Cash Flows

	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Inception 5/31/14
Beginning Market Value	$22,938,685	$23,177,135	$22,590,780	$21,791,000	$16,762,578	$16,238,590
Contributions	$0	$285,000	$285,000	$285,000	$4,784,966	$4,814,821
Withdrawals	$0	$0	-$250,000	-$6,568,017	-$8,109,113	-$8,109,113
Fees	-$32,337	-$94,968	-$127,641	-$399,492	-$489,475	-$489,475
Net Cash Flow	$0	$285,000	$35,000	-$6,283,017	-$3,324,147	-$3,294,292
Net Investment Change	$1,292,215	$768,765	$1,605,120	$8,722,917	$10,792,469	$11,286,602
Ending Market Value	$24,230,900	$24,230,900	$24,230,900	$24,230,900	$24,230,900	$24,230,900

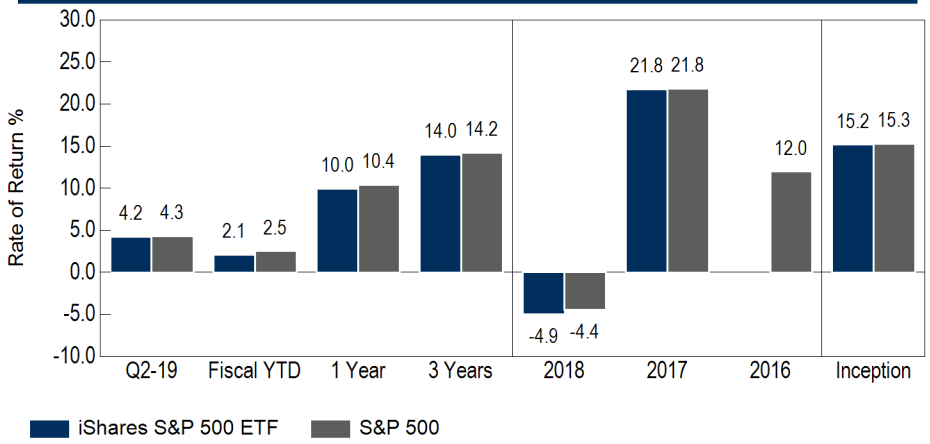
iShares S&P 500 ETF

As of June 30, 2019

Account Information

Account Name	iShares S&P 500 ETF
Account Structure	Separate Account
Investment Style	Active
Inception Date	1/31/16
Account Type	US Stock Large Cap Core
Benchmark	S&P 500
Universe	eV US Large Cap Core Equity Gross

Return Summary



Year Ending 2019 Risk/Return Statistics

	iShares S&P 500 ETF	S&P 500
RETURN SUMMARY STATISTICS		
Number of Periods	12	12
Maximum Return	8.06	8.01
Minimum Return	-8.97	-9.03
Annualized Return	9.96	10.42
Total Return	9.96	10.42
Annualized Excess Return Over Risk Free	7.69	8.15
Annualized Excess Return	-0.46	0.00
RISK SUMMARY STATISTICS		
Beta	1.00	1.00
Upside Deviation	8.34	8.31
Downside Deviation	4.75	4.94
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	19.02	18.99
Alpha	-0.04	0.00
Sharpe Ratio	0.40	0.43
Excess Return Over Market / Risk	-0.02	0.00
Tracking Error	0.32	0.00
Information Ratio	-1.42	--
CORRELATION STATISTICS		
R-Squared	1.00	1.00
Correlation	1.00	1.00

Summary Of Cash Flows

	Second Quarter	Fiscal Year-To-Date	One Year	Two Years	Three Years	Inception 1/31/16
Beginning Market Value	$19,341,397	$9,848,277	$9,148,391	$10,268,533	$8,715,185	$0
Contributions	$3,117	$9,896,117	$9,896,117	$9,900,372	$9,905,575	$17,876,728
Withdrawals	$0	-$25,200	-$25,200	-$2,525,200	-$2,525,200	-$2,525,200
Fees	-$3,119	-$7,950	-$9,739	-$18,421	-$26,454	-$29,551
Net Cash Flow	$3,117	$9,870,917	$9,870,917	$7,375,172	$7,380,375	$15,351,528
Net Investment Change	$810,063	$435,383	$1,135,269	$2,510,872	$4,059,017	$4,803,049
Ending Market Value	$20,154,577	$20,154,577	$20,154,577	$20,154,577	$20,154,577	$20,154,577

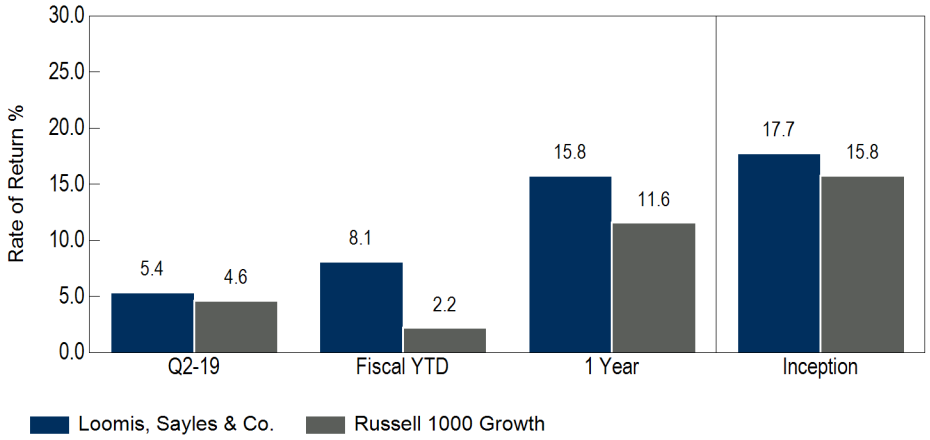
Loomis, Sayles & Co.

As of June 30, 2019

Account Information

Account Name	Loomis, Sayles & Co.
Account Structure	Separate Account
Investment Style	Active
Inception Date	4/06/18
Account Type	US Stock Large Cap Growth
Benchmark	Russell 1000 Growth
Universe	eV US Large Cap Growth Equity Gross

Return Summary



Since Inception Risk/Return Statistics

	Loomis, Sayles & Co.	Russell 1000 Growth
RETURN SUMMARY STATISTICS		
Number of Periods	15	15
Maximum Return	8.63	8.99
Minimum Return	-8.36	-8.94
Annualized Return	17.51	14.14
Total Return	22.35	17.98
Annualized Excess Return Over Risk Free	15.33	11.96
Annualized Excess Return	3.37	0.00
RISK SUMMARY STATISTICS		
Beta	0.98	1.00
Upside Deviation	8.41	9.27
Downside Deviation	13.49	4.94
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	18.65	18.52
Alpha	0.28	0.00
Sharpe Ratio	0.82	0.65
Excess Return Over Market / Risk	0.18	0.00
Tracking Error	4.58	0.00
Information Ratio	0.74	--
CORRELATION STATISTICS		
R-Squared	0.94	1.00
Correlation	0.97	1.00

Summary Of Cash Flows

	Second Quarter	Fiscal Year-To-Date	One Year	Inception 4/6/18
Beginning Market Value	$24,020,419	$19,703,261	$18,427,381	$0
Contributions	$0	$3,760,000	$3,760,000	$21,206,435
Withdrawals	$0	$0	$0	$0
Fees	-$33,817	-$96,231	-$123,075	-$145,880
Net Cash Flow	$0	$3,760,000	$3,760,000	$21,206,435
Net Investment Change	$1,252,783	$1,809,941	$3,085,821	$4,066,767
Ending Market Value	$25,273,202	$25,273,202	$25,273,202	$25,273,202

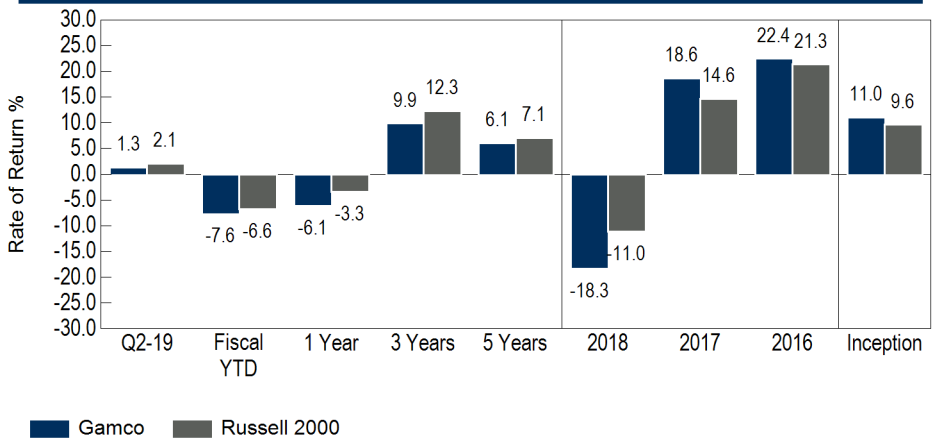
Gamco

As of June 30, 2019

Account Information

Account Name	**Gamco**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**9/30/08**
Account Type	**US Stock Small Cap Core**
Benchmark	**Russell 2000**
Universe	**eV US Small Cap Core Equity Gross**

Return Summary



3 Year Risk/Return Statistics

	Gamco	Russell 2000
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	12.52	11.25
Minimum Return	-12.51	-11.88
Annualized Return	9.86	12.30
Total Return	32.59	41.64
Annualized Excess Return Over Risk Free	8.46	10.90
Annualized Excess Return	-2.45	0.00
RISK SUMMARY STATISTICS		
Beta	1.03	1.00
Upside Deviation	11.63	10.62
Downside Deviation	15.65	14.10
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	18.10	17.11
Alpha	-0.21	0.00
Sharpe Ratio	0.47	0.64
Excess Return Over Market / Risk	-0.14	0.00
Tracking Error	4.02	0.00
Information Ratio	-0.61	--
CORRELATION STATISTICS		
R-Squared	0.95	1.00
Correlation	0.98	1.00

Summary Of Cash Flows

	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Inception 9/30/08
Beginning Market Value	$37,280,592	$33,295,153	$32,820,990	$29,191,131	$29,854,605	$25,133,343	$17,863,748	$23,544,416
Contributions	$0	$7,762,000	$7,762,000	$7,762,000	$7,762,000	$8,189,220	$8,189,220	$8,189,220
Withdrawals	$0	$0	$0	-$6,301,800	-$7,281,416	-$18,064,329	-$23,794,442	-$23,942,678
Fees	-$139,460	-$307,968	-$392,146	-$1,111,449	-$1,189,662	-$1,189,662	-$1,189,662	-$1,189,662
Net Cash Flow	$0	$7,762,000	$7,762,000	$1,460,200	$480,584	-$9,875,109	-$15,605,222	-$15,753,458
Net Investment Change	$356,032	-$3,420,529	-$2,946,366	$6,985,293	$7,301,435	$22,378,390	$35,378,098	$29,845,666
Ending Market Value	$37,636,624	$37,636,624	$37,636,624	$37,636,624	$37,636,624	$37,636,624	$37,636,624	$37,636,624

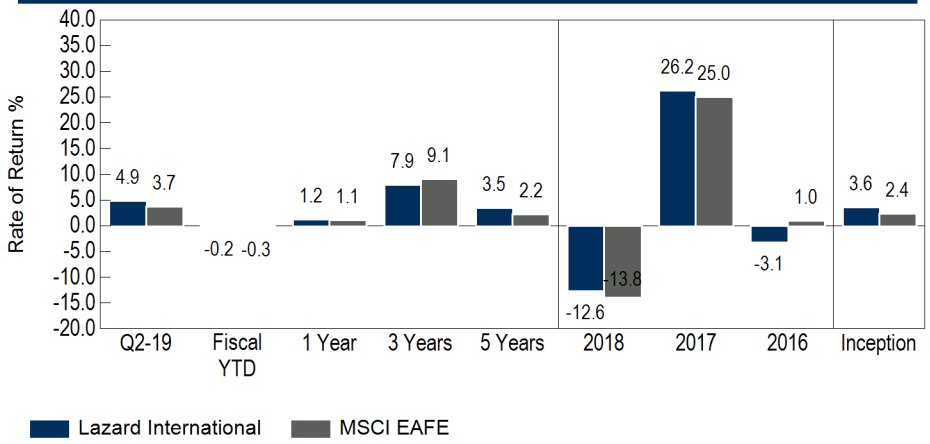
Lazard International

As of June 30, 2019

Account Information

Account Name	**Lazard International**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**5/31/14**
Account Type	**International**
Benchmark	**MSCI EAFE**
Universe	**eV EAFE Core Equity Gross**

Return Summary



3 Year Risk/Return Statistics

	Lazard International	MSCI EAFE
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	6.01	6.57
Minimum Return	-8.90	-7.96
Annualized Return	7.92	9.11
Total Return	25.70	29.88
Annualized Excess Return Over Risk Free	6.52	7.71
Annualized Excess Return	-1.18	0.00
RISK SUMMARY STATISTICS		
Beta	0.95	1.00
Upside Deviation	5.17	5.81
Downside Deviation	9.27	8.04
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	11.02	11.08
Alpha	-0.05	0.00
Sharpe Ratio	0.59	0.70
Excess Return Over Market / Risk	-0.11	0.00
Tracking Error	3.50	0.00
Information Ratio	-0.34	--
CORRELATION STATISTICS		
R-Squared	0.90	1.00
Correlation	0.95	1.00

Summary Of Cash Flows

	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Inception 5/31/14
Beginning Market Value	$25,094,559	$21,111,333	$20,855,236	$16,972,458	$18,317,972	$18,105,284
Contributions	$0	$5,302,000	$5,302,000	$5,302,000	$5,302,000	$5,302,000
Withdrawals	$0	$0	$0	$0	-$161,694	-$161,694
Fees	-$35,330	-$104,813	-$135,194	-$353,463	-$430,234	-$430,234
Net Cash Flow	$0	$5,302,000	$5,302,000	$5,302,000	$5,140,306	$5,140,306
Net Investment Change	$1,184,054	-$134,719	$121,378	$4,004,156	$2,820,336	$3,033,024
Ending Market Value	$26,278,614	$26,278,614	$26,278,614	$26,278,614	$26,278,614	$26,278,614

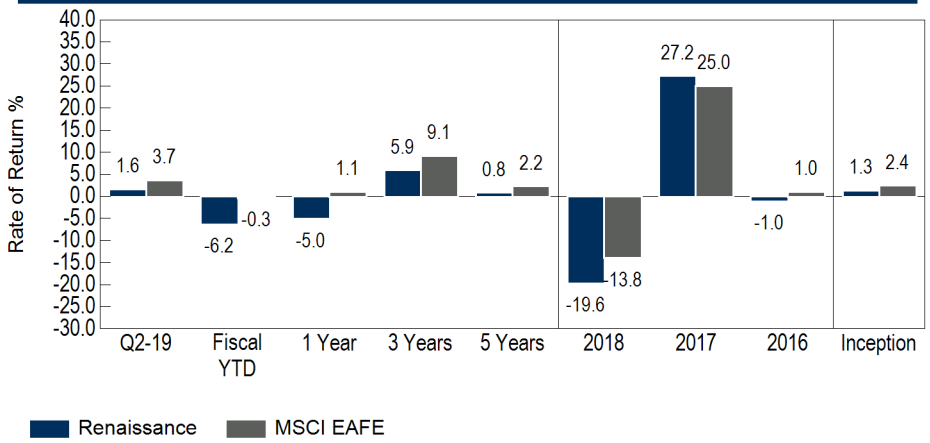
Renaissance

As of June 30, 2019

Account Information

Account Name	**Renaissance**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**5/31/14**
Account Type	**International**
Benchmark	**MSCI EAFE**
Universe	**eV ACWI ex-US Large Cap Equity Gross**

Return Summary



3 Year Risk/Return Statistics

	Renaissance	MSCI EAFE
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	9.19	6.57
Minimum Return	-9.69	-7.96
Annualized Return	5.90	9.11
Total Return	18.76	29.88
Annualized Excess Return Over Risk Free	4.50	7.71
Annualized Excess Return	-3.21	0.00
RISK SUMMARY STATISTICS		
Beta	1.20	1.00
Upside Deviation	8.09	5.81
Downside Deviation	11.10	8.04
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	14.01	11.08
Alpha	-0.38	0.00
Sharpe Ratio	0.32	0.70
Excess Return Over Market / Risk	-0.23	0.00
Tracking Error	4.87	0.00
Information Ratio	-0.66	--
CORRELATION STATISTICS		
R-Squared	0.90	1.00
Correlation	0.95	1.00

Summary Of Cash Flows

	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Inception 5/31/14
Beginning Market Value	$24,360,730	$19,897,670	$19,686,010	$15,939,158	$18,453,947	$18,003,030
Contributions	$0	$6,530,000	$6,530,000	$6,530,000	$6,530,000	$6,530,000
Withdrawals	$0	$0	$0	$0	-$151,509	-$151,509
Fees	-$35,957	-$106,017	-$139,808	-$392,100	-$473,102	-$473,102
Net Cash Flow	$0	$6,530,000	$6,530,000	$6,530,000	$6,378,491	$6,378,491
Net Investment Change	$345,067	-$1,721,873	-$1,510,213	$2,236,639	-$126,641	$324,276
Ending Market Value	$24,705,797	$24,705,797	$24,705,797	$24,705,797	$24,705,797	$24,705,797

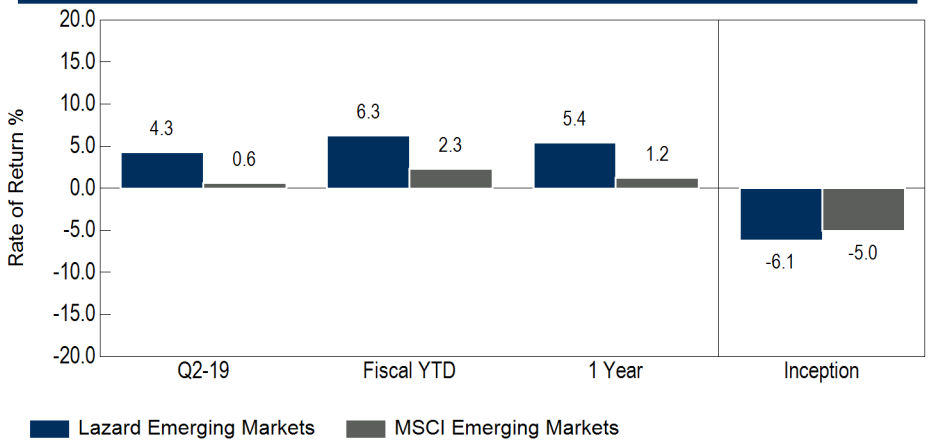
Lazard Emerging Markets

As of June 30, 2019

Account Information

Account Name	**Lazard Emerging Markets**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**4/06/18**
Account Type	**International Emerging Stocks**
Benchmark	**MSCI Emerging Markets**
Universe	**eV Emg Mkts Equity Gross**

Return Summary



Since Inception Risk/Return Statistics

	Lazard Emerging Markets	MSCI Emerging Markets
RETURN SUMMARY STATISTICS		
Number of Periods	15	15
Maximum Return	11.37	8.77
Minimum Return	-6.96	-8.71
Annualized Return	-6.07	-5.52
Total Return	-7.53	-6.85
Annualized Excess Return Over Risk Free	-8.25	-7.70
Annualized Excess Return	-0.55	0.00
RISK SUMMARY STATISTICS		
Beta	0.96	1.00
Upside Deviation	11.97	10.69
Downside Deviation	7.32	10.20
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	17.84	16.40
Alpha	-0.05	0.00
Sharpe Ratio	-0.46	-0.47
Excess Return Over Market / Risk	-0.03	0.00
Tracking Error	8.52	0.00
Information Ratio	-0.07	--
CORRELATION STATISTICS		
R-Squared	0.77	1.00
Correlation	0.88	1.00

Summary Of Cash Flows

	Second Quarter	Fiscal Year-To-Date	One Year	Inception 4/6/18
Beginning Market Value	$20,891,990	$13,164,207	$13,289,207	$15,169,527
Contributions	$0	$7,384,671	$7,388,199	$7,388,199
Withdrawals	$0	$0	$0	$0
Fees	-$26,043	-$82,061	-$101,420	-$121,208
Net Cash Flow	$0	$7,384,671	$7,388,199	$7,388,199
Net Investment Change	$871,859	$1,214,971	$1,086,443	-$793,877
Ending Market Value	$21,763,849	$21,763,849	$21,763,849	$21,763,849

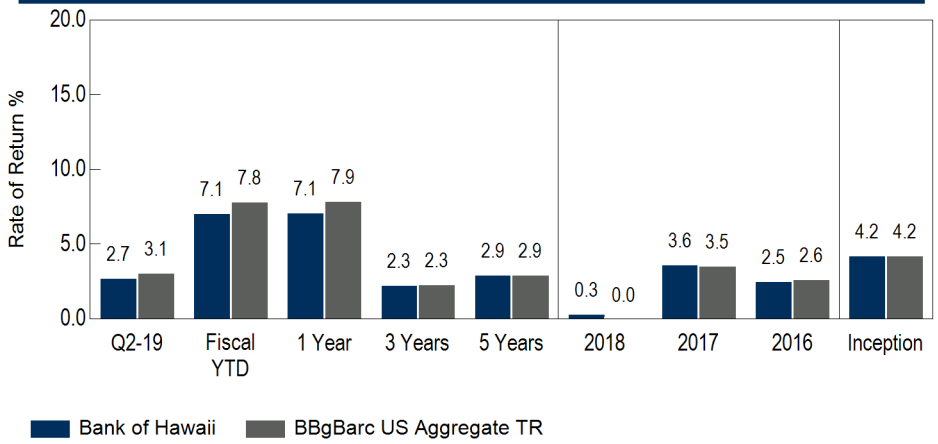
Bank of Hawaii

As of June 30, 2019

Account Information

Account Name	Bank of Hawaii
Account Structure	Separate Account
Investment Style	Active
Inception Date	9/30/08
Account Type	US Fixed Income
Benchmark	BBgBarc US Aggregate TR
Universe	eV All US Fixed Inc Gross

Return Summary



3 Year Risk/Return Statistics

	Bank of Hawaii	BBgBarc US Aggregate TR
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	1.72	1.92
Minimum Return	-1.99	-2.37
Annualized Return	2.28	2.31
Total Return	6.98	7.10
Annualized Excess Return Over Risk Free	0.88	0.91
Annualized Excess Return	-0.04	0.00
RISK SUMMARY STATISTICS		
Beta	0.88	1.00
Upside Deviation	1.73	1.97
Downside Deviation	1.83	2.16
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	2.69	3.03
Alpha	0.02	0.00
Sharpe Ratio	0.33	0.30
Excess Return Over Market / Risk	-0.01	0.00
Tracking Error	0.50	0.00
Information Ratio	-0.08	--
CORRELATION STATISTICS		
R-Squared	0.98	1.00
Correlation	0.99	1.00

Summary Of Cash Flows

	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Inception 9/30/08
Beginning Market Value	$19,973,370	$16,628,426	$17,131,090	$17,268,611	$17,097,294	$28,445,964	$27,722,467	$28,015,564
Contributions	$0	$2,539,011	$2,539,011	$2,539,011	$2,539,011	$4,532,661	$6,026,671	$6,026,671
Withdrawals	$0	$0	-$500,000	-$500,000	-$1,569,485	-$16,078,877	-$22,289,730	-$24,349,757
Fees	-$11,866	-$39,332	-$52,809	-$162,342	-$200,122	-$200,122	-$200,122	-$200,122
Net Cash Flow	$0	$2,539,011	$2,039,011	$2,039,011	$969,526	-$11,546,216	-$16,263,059	-$18,323,086
Net Investment Change	$536,003	$1,341,936	$1,339,272	$1,201,751	$2,442,553	$3,609,625	$9,049,965	$10,816,895
Ending Market Value	$20,509,373	$20,509,373	$20,509,373	$20,509,373	$20,509,373	$20,509,373	$20,509,373	$20,509,373

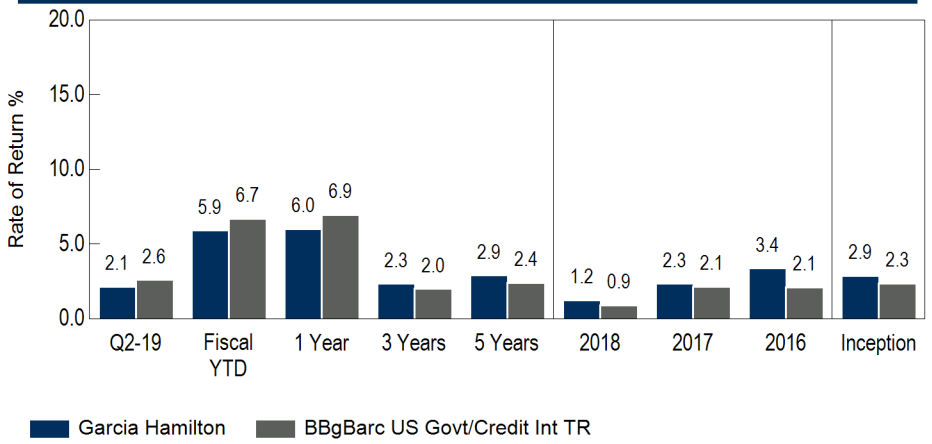
Garcia Hamilton

As of June 30, 2019

Account Information

Account Name	Garcia Hamilton
Account Structure	Separate Account
Investment Style	Active
Inception Date	5/31/14
Account Type	US Fixed Income
Benchmark	BBgBarc US Govt/Credit Int TR
Universe	eV All US Fixed Inc Gross

Return Summary



3 Year Risk/Return Statistics

	Garcia Hamilton	BBgBarc US Govt/Credit Int TR
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	1.26	1.35
Minimum Return	-1.36	-1.73
Annualized Return	2.33	1.99
Total Return	7.16	6.09
Annualized Excess Return Over Risk Free	0.93	0.59
Annualized Excess Return	0.34	0.00
RISK SUMMARY STATISTICS		
Beta	0.79	1.00
Upside Deviation	1.25	1.45
Downside Deviation	1.34	1.55
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	1.78	2.18
Alpha	0.06	0.00
Sharpe Ratio	0.52	0.27
Excess Return Over Market / Risk	0.19	0.00
Tracking Error	0.62	0.00
Information Ratio	0.55	--
CORRELATION STATISTICS		
R-Squared	0.94	1.00
Correlation	0.97	1.00

Summary Of Cash Flows

	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Inception 5/31/14
Beginning Market Value	$19,792,292	$14,149,786	$14,148,117	$14,724,840	$28,269,832	$28,260,790
Contributions	$0	$4,964,000	$4,964,000	$4,964,000	$4,964,000	$4,964,000
Withdrawals	$0	$0	$0	-$645,241	-$15,458,092	-$15,460,436
Fees	-$15,429	-$42,267	-$53,931	-$148,091	-$199,888	-$199,888
Net Cash Flow	$0	$4,964,000	$4,964,000	$4,318,759	-$10,494,092	-$10,496,436
Net Investment Change	$408,272	$1,086,778	$1,088,447	$1,156,965	$2,424,824	$2,436,210
Ending Market Value	$20,200,564	$20,200,564	$20,200,564	$20,200,564	$20,200,564	$20,200,564

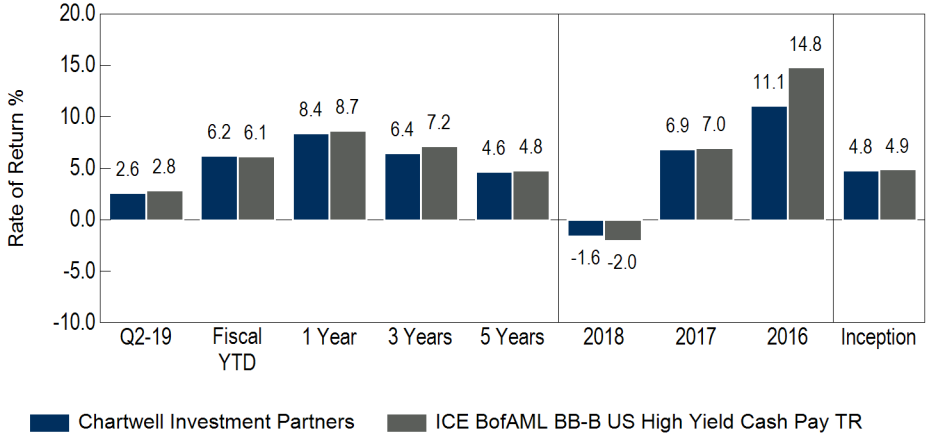
Chartwell Investment Partners

As of June 30, 2019

Account Information

Account Name	Chartwell Investment Partners
Account Structure	Separate Account
Investment Style	Active
Inception Date	5/31/14
Account Type	US Fixed Income
Benchmark	ICE BofAML BB-B US High Yield Cash Pay TR
Universe	eV All US Fixed Inc Gross

Return Summary



3 Year Risk/Return Statistics

	Chartwell Investment Partners	ICE BofAML BB-B US High Yield Cash Pay TR
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	3.99	4.43
Minimum Return	-1.50	-1.89
Annualized Return	6.45	7.16
Total Return	20.61	23.06
Annualized Excess Return Over Risk Free	5.05	5.76
Annualized Excess Return	-0.72	0.00
RISK SUMMARY STATISTICS		
Beta	0.81	1.00
Upside Deviation	2.78	3.35
Downside Deviation	1.56	2.01
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	3.54	4.19
Alpha	0.05	0.00
Sharpe Ratio	1.43	1.38
Excess Return Over Market / Risk	-0.20	0.00
Tracking Error	1.22	0.00
Information Ratio	-0.59	--
CORRELATION STATISTICS		
R-Squared	0.93	1.00
Correlation	0.96	1.00

Summary Of Cash Flows

	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Inception 5/31/14
Beginning Market Value	$9,179,959	$6,974,864	$6,846,633	$6,157,243	$6,057,630	$5,994,911
Contributions	$0	$1,924,000	$1,924,000	$2,001,906	$2,001,906	$2,001,906
Withdrawals	$0	$0	$0	$0	-$39,207	-$39,715
Fees	-$12,918	-$35,156	-$45,017	-$121,437	-$146,365	-$146,365
Net Cash Flow	$0	$1,924,000	$1,924,000	$2,001,906	$1,962,699	$1,962,191
Net Investment Change	$225,028	$506,123	$634,354	$1,245,838	$1,384,658	$1,447,885
Ending Market Value	$9,404,987	$9,404,987	$9,404,987	$9,404,987	$9,404,987	$9,404,987

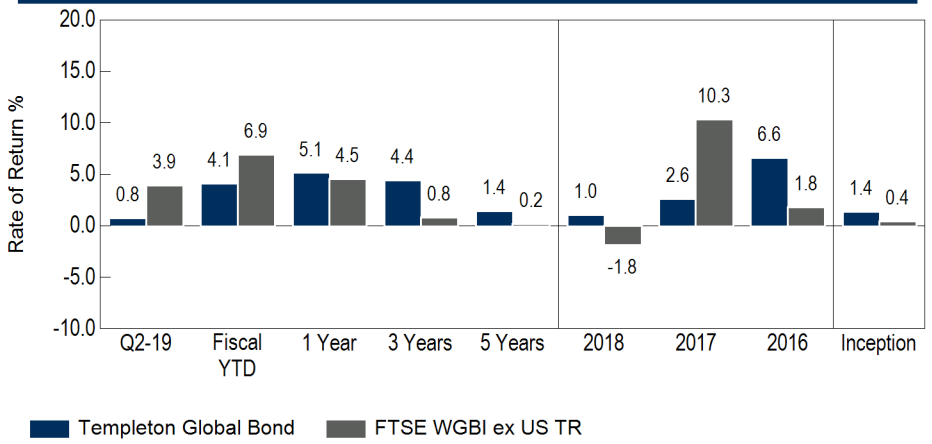
Templeton Global Bond

As of June 30, 2019

Account Information

Account Name	**Templeton Global Bond**
Account Structure	**Mutual Fund**
Investment Style	**Active**
Inception Date	**5/31/14**
Account Type	**International Fixed**
Benchmark	**FTSE WGBI ex US TR**
Universe	**World Bond MStar MF**

Return Summary



3 Year Risk/Return Statistics

	Templeton Global Bond	FTSE WGBI ex US TR
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	4.25	3.21
Minimum Return	-3.73	-5.66
Annualized Return	4.44	0.83
Total Return	13.91	2.51
Annualized Excess Return Over Risk Free	3.04	-0.57
Annualized Excess Return	3.61	0.00
RISK SUMMARY STATISTICS		
Beta	-0.20	1.00
Upside Deviation	3.88	3.46
Downside Deviation	3.06	5.18
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	5.99	6.87
Alpha	0.39	0.00
Sharpe Ratio	0.51	-0.08
Excess Return Over Market / Risk	0.60	0.00
Tracking Error	10.12	0.00
Information Ratio	0.36	--
CORRELATION STATISTICS		
R-Squared	0.05	1.00
Correlation	-0.23	1.00

Summary Of Cash Flows

	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Inception 5/31/14
Beginning Market Value	$9,093,477	$6,161,955	$6,101,591	$5,633,950	$5,981,600	$5,994,911
Contributions	$0	$2,644,000	$2,645,199	$2,653,117	$2,661,767	$2,661,767
Withdrawals	$0	$0	$0	$0	-$6,361	-$6,775
Fees	-$1,467	-$4,195	-$5,394	-$15,432	-$18,329	-$18,329
Net Cash Flow	$0	$2,644,000	$2,645,199	$2,653,117	$2,655,406	$2,654,992
Net Investment Change	$68,230	$355,752	$414,917	$874,640	$524,701	$511,804
Ending Market Value	$9,161,707	$9,161,707	$9,161,707	$9,161,707	$9,161,707	$9,161,707

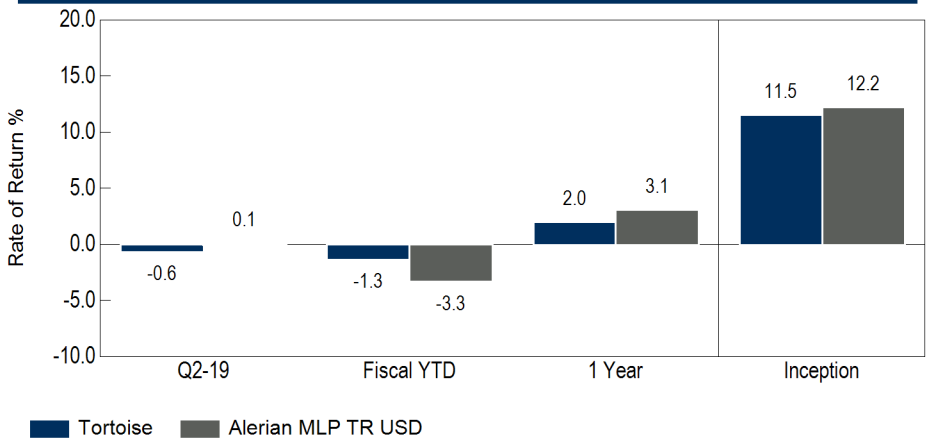
Tortoise

As of June 30, 2019

Account Information

Account Name	**Tortoise**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**4/06/18**
Account Type	**MLP**
Benchmark	**Alerian MLP TR USD**
Universe	**eV Master Limited Partnership (MLP) Gross**

Return Summary



Since Inception Risk/Return Statistics

	Tortoise	Alerian MLP TR USD
RETURN SUMMARY STATISTICS		
Number of Periods	15	15
Maximum Return	12.87	12.64
Minimum Return	-8.84	-9.36
Annualized Return	11.39	12.03
Total Return	14.44	15.25
Annualized Excess Return Over Risk Free	9.21	9.85
Annualized Excess Return	-0.63	0.00
RISK SUMMARY STATISTICS		
Beta	0.99	1.00
Upside Deviation	13.83	13.88
Downside Deviation	11.40	12.60
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	19.83	19.80
Alpha	-0.04	0.00
Sharpe Ratio	0.46	0.50
Excess Return Over Market / Risk	-0.03	0.00
Tracking Error	3.12	0.00
Information Ratio	-0.20	--
CORRELATION STATISTICS		
R-Squared	0.98	1.00
Correlation	0.99	1.00

Summary Of Cash Flows

	Second Quarter	Fiscal Year-To-Date	One Year	Inception 4/6/18
Beginning Market Value	$8,709,157	$8,099,542	$7,851,211	$6,998,636
Contributions	$0	$701,000	$701,000	$701,000
Withdrawals	$0	$0	$0	$0
Fees	-$17,734	-$49,551	-$63,579	-$64,851
Net Cash Flow	$0	$701,000	$701,000	$701,000
Net Investment Change	-$72,740	-$164,126	$84,205	$936,780
Ending Market Value	$8,636,416	$8,636,416	$8,636,416	$8,636,416

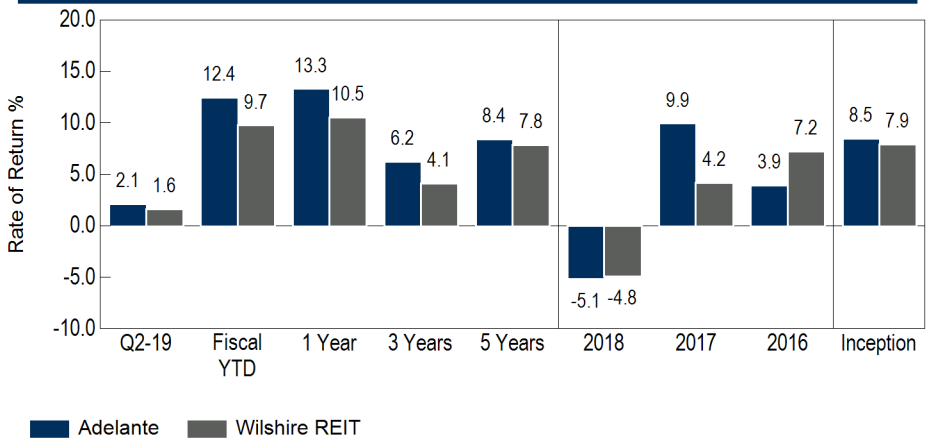
Adelante

As of June 30, 2019

Account Information

Account Name	**Adelante**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**5/31/14**
Account Type	**REITS**
Benchmark	**Wilshire REIT**
Universe	**eV US REIT Gross**

Return Summary



3 Year Risk/Return Statistics

	Adelante	Wilshire REIT
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	11.75	11.46
Minimum Return	-8.46	-8.37
Annualized Return	6.22	4.11
Total Return	19.85	12.85
Annualized Excess Return Over Risk Free	4.82	2.71
Annualized Excess Return	2.11	0.00
RISK SUMMARY STATISTICS		
Beta	0.94	1.00
Upside Deviation	8.64	8.77
Downside Deviation	8.42	8.85
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	12.56	13.19
Alpha	0.19	0.00
Sharpe Ratio	0.38	0.21
Excess Return Over Market / Risk	0.17	0.00
Tracking Error	2.19	0.00
Information Ratio	0.96	--
CORRELATION STATISTICS		
R-Squared	0.97	1.00
Correlation	0.99	1.00

Summary Of Cash Flows

	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Inception 5/31/14
Beginning Market Value	$9,663,848	$7,900,843	$7,852,726	$7,510,087	$6,101,688	$6,035,996
Contributions	$0	$900,000	$900,000	$900,000	$900,000	$900,000
Withdrawals	$0	$0	$0	$0	-$42,459	-$42,459
Fees	-$13,473	-$36,765	-$48,097	-$134,989	-$159,259	-$159,259
Net Cash Flow	$0	$900,000	$900,000	$900,000	$857,541	$857,541
Net Investment Change	$192,681	$1,055,686	$1,103,803	$1,446,442	$2,897,300	$2,962,992
Ending Market Value	$9,856,529	$9,856,529	$9,856,529	$9,856,529	$9,856,529	$9,856,529

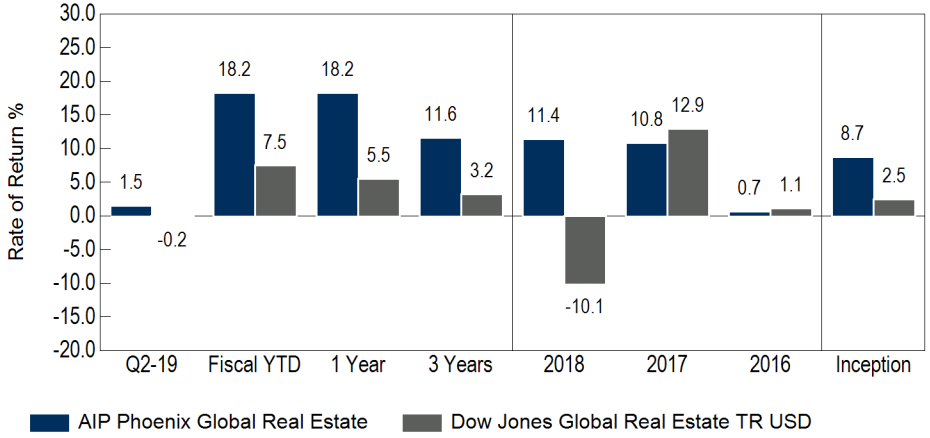
AIP Phoenix Global Real Estate

As of June 30, 2019

Account Information

Account Name	AIP Phoenix Global Real Estate
Account Structure	Separate Account
Investment Style	Active
Inception Date	7/31/14
Account Type	Real Estate
Benchmark	Dow Jones Global Real Estate TR USD
Universe	Global Real Estate MStar MF

Return Summary



3 Year Risk/Return Statistics

	AIP Phoenix Global Real Estate	Dow Jones Global Real Estate TR USD
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	13.17	10.56
Minimum Return	-2.07	-6.59
Annualized Return	11.63	3.21
Total Return	39.10	9.96
Annualized Excess Return Over Risk Free	10.23	1.81
Annualized Excess Return	8.42	0.00
RISK SUMMARY STATISTICS		
Beta	-0.02	1.00
Upside Deviation	11.41	7.82
Downside Deviation	3.71	7.23
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	10.37	10.89
Alpha	0.97	0.00
Sharpe Ratio	0.99	0.17
Excess Return Over Market / Risk	0.81	0.00
Tracking Error	15.23	0.00
Information Ratio	0.55	--
CORRELATION STATISTICS		
R-Squared	0.00	1.00
Correlation	-0.03	1.00

Summary Of Cash Flows

	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Inception 7/31/14
Beginning Market Value	$4,337,520	$4,039,091	$4,039,068	$4,019,856	$2,478,000
Contributions	$0	$0	$794	$1,620	$2,058,911
Withdrawals	$0	-$313,000	-$313,000	-$947,799	-$1,580,740
Fees	-$700	-$2,222	-$3,016	-$9,676	-$11,024
Net Cash Flow	$0	-$313,000	-$312,206	-$946,179	$478,171
Net Investment Change	$65,739	$677,168	$676,397	$1,329,582	$1,447,088
Ending Market Value	$4,403,259	$4,403,259	$4,403,259	$4,403,259	$4,403,259

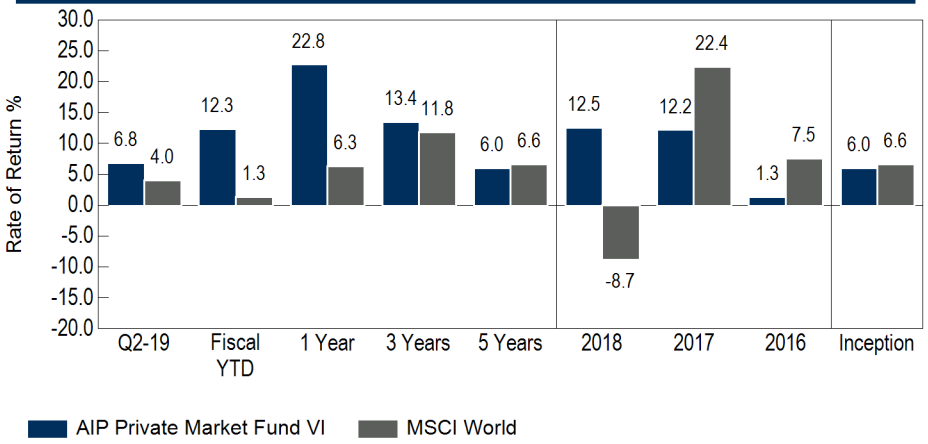
AIP Private Market Fund VI

As of June 30, 2019

Account Information

Account Name	AIP Private Market Fund VI
Account Structure	Separate Account
Investment Style	Active
Inception Date	6/30/14
Account Type	Private Equity
Benchmark	MSCI World
Universe	

Return Summary



3 Year Risk/Return Statistics

	AIP Private Market Fund VI	MSCI World
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	9.29	7.78
Minimum Return	0.00	-7.60
Annualized Return	13.43	11.77
Total Return	45.95	39.61
Annualized Excess Return Over Risk Free	12.03	10.37
Annualized Excess Return	1.67	0.00
RISK SUMMARY STATISTICS		
Beta	0.27	1.00
Upside Deviation	9.44	6.38
Downside Deviation	--	10.04
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	8.22	11.32
Alpha	0.82	0.00
Sharpe Ratio	1.46	0.92
Excess Return Over Market / Risk	0.20	0.00
Tracking Error	11.30	0.00
Information Ratio	0.15	--
CORRELATION STATISTICS		
R-Squared	0.13	1.00
Correlation	0.37	1.00

Summary Of Cash Flows

	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Inception 6/30/14
Beginning Market Value	$9,993,692	$9,503,795	$8,437,181	$3,607,782	$2,900,495	$2,900,495
Contributions	$246,842	$250,242	$516,116	$4,194,795	$5,880,538	$5,880,538
Withdrawals	$0	$0	$0	$0	-$840,756	-$840,756
Fees	-$1,612	-$5,085	-$6,743	-$16,632	-$17,886	-$17,886
Net Cash Flow	$246,842	$250,242	$516,116	$4,194,795	$5,039,782	$5,039,782
Net Investment Change	$696,351	$1,182,848	$1,983,588	$3,134,308	$2,996,608	$2,996,608
Ending Market Value	$10,936,885	$10,936,885	$10,936,885	$10,936,885	$10,936,885	$10,936,885

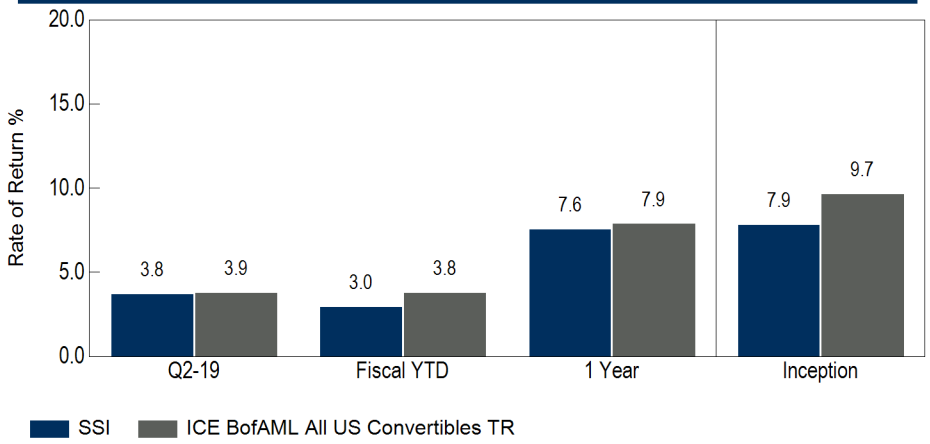
SSI

As of June 30, 2019

Account Information

Account Name	**SSI**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**4/10/18**
Account Type	**Convertible/Preferred Securities**
Benchmark	**ICE BofAML All US Convertibles TR**
Universe	**Convertibles MStar MF**

Return Summary



Since Inception Risk/Return Statistics

	SSI	ICE BofAML All US Convertibles TR
RETURN SUMMARY STATISTICS		
Number of Periods	15	15
Maximum Return	7.06	6.96
Minimum Return	-7.15	-6.04
Annualized Return	7.73	9.49
Total Return	9.75	12.00
Annualized Excess Return Over Risk Free	5.55	7.31
Annualized Excess Return	-1.76	0.00
RISK SUMMARY STATISTICS		
Beta	1.09	1.00
Upside Deviation	7.31	7.14
Downside Deviation	9.12	9.09
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	13.34	12.16
Alpha	-0.19	0.00
Sharpe Ratio	0.42	0.60
Excess Return Over Market / Risk	-0.13	0.00
Tracking Error	2.11	0.00
Information Ratio	-0.84	--
CORRELATION STATISTICS		
R-Squared	0.98	1.00
Correlation	0.99	1.00

Summary Of Cash Flows

	Second Quarter	Fiscal Year-To-Date	One Year	Inception 4/10/18
Beginning Market Value	$9,486,250	$9,583,981	$9,174,298	$9,000,000
Contributions	$0	$0	$0	$0
Withdrawals	$0	$0	$0	$0
Fees	-$17,980	-$49,848	-$51,647	-$51,647
Net Cash Flow	$0	$0	$0	$0
Net Investment Change	$339,113	$241,382	$651,065	$825,363
Ending Market Value	$9,825,363	$9,825,363	$9,825,363	$9,825,363

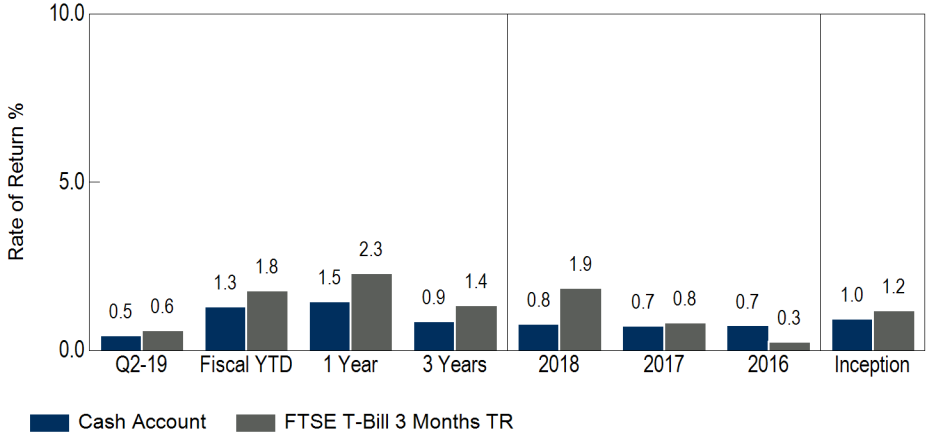
Cash Account

As of June 30, 2019

Account Information

Account Name	**Cash Account**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**12/29/15**
Account Type	**Cash**
Benchmark	**FTSE T-Bill 3 Months TR**
Universe	

Return Summary



3 Year Risk/Return Statistics

	Cash Account	FTSE T-Bill 3 Months TR
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	0.43	0.21
Minimum Return	0.00	0.02
Annualized Return	0.87	1.36
Total Return	2.64	4.12
Annualized Excess Return Over Risk Free	-0.53	-0.04
Annualized Excess Return	-0.48	0.00
RISK SUMMARY STATISTICS		
Beta	0.67	1.00
Upside Deviation	0.33	0.23
Downside Deviation	--	--
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	0.33	0.23
Alpha	0.00	0.00
Sharpe Ratio	-1.60	-0.19
Excess Return Over Market / Risk	-1.47	0.00
Tracking Error	0.30	0.00
Information Ratio	-1.61	--
CORRELATION STATISTICS		
R-Squared	0.21	1.00
Correlation	0.46	1.00

Summary Of Cash Flows

	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Inception 12/29/15
Beginning Market Value	$8,094,324	$65,257,783	$1,517,867	$6,334	$9,482
Contributions	$4,910,483	$4,932,131	$70,687,954	$81,719,007	$84,750,813
Withdrawals	-$246,842	-$57,505,370	-$59,523,237	-$69,058,232	-$72,093,232
Fees	$0	$0	$0	$0	$0
Net Cash Flow	$4,663,641	-$52,573,239	$11,164,717	$12,660,775	$12,657,581
Net Investment Change	$57,332	$130,753	$132,713	$148,188	$148,234
Ending Market Value	$12,815,297	$12,815,297	$12,815,297	$12,815,297	$12,815,297

IMPORTANT DISCLOSURES

This information is provided for your convenience, but should not be used as a substitute for your account's monthly statements and trade confirmations. Material is provided for informational purposes only and does not constitute a recommendation. It has been gathered in a manner which we believe to be reliable, but accuracy is not guaranteed. It is not intended as tax advice. Past performance does not guarantee future results.

Diversification and strategic asset allocation does not ensure a profit or protect against a loss. No investment strategy can guarantee success. Investments are subject to market risk, including possible loss of principal.

Investing in small and mid-cap stocks are riskier investments which include price volatility, less liquidity and the threat of competition. International investing involves additional risks such as currency fluctuations, differing financial accounting standards and possible political and economic instability. These risks are greater in emerging markets. Alternative investment strategies involve greater risks and are only appropriate for the most sophisticated, knowledgeable and wealthiest of investors. Managed futures involve specific risks that maybe greater than those associated with traditional investments and may be offered only to clients who meet specific suitability requirements, including minimum net worth tests. You should consider the special risks with alternative investments including limited liquidity, tax considerations, incentive fee structures, potentially speculative investment strategies, and different regulatory and reporting requirements. Commodities are generally considered speculative because of the significant potential for investment loss. REITs are financial vehicles that pool investors' capital to purchase or finance real estate. REITs involve risks such as refinancing, economic conditions in the real estate industry, changes in property values and dependency on real estate management.

Alternative investments such as Hedge Funds involve substantial risks that may be greater than those associated with traditional investments and are not suitable for all investors. They may be offered only to clients who meet specific suitability requirements, including minimum-net-worth tests. These risks include, but are not limited to, limited liquidity, tax considerations, incentive fee structures, potentially speculative investment strategies, and different regulatory and reporting requirements. Investors should only invest in hedge funds if they do not require a liquid investment and can bear the risk of substantial losses. There is no assurance that any investment will meet its investment objectives or that substantial losses will be avoided. Investors should carefully review any offering materials or prospectuses prior to investing. A Non marketable security is typically a debt security, that is difficult to buy or sell due to the fact that they are not traded on any normal, major secondary market exchanges. Such securities, if traded in any secondary market, are usually only bought and sold through private transactions or in an over-the-counter (OTC) market. For the holder of a non-marketable security, finding a buyer can be difficult, and some non-marketable securities cannot be resold at all because government regulations prohibit any resale.

Performance: Performance results are annualized for time periods greater than one year and include all cash and cash equivalents, realized and unrealized capital gains and losses, and dividends, interest and income. The investment results depicted herein represent historical performance. As a result of recent market activity, current performance may vary from the figures shown. Please contact your Financial Advisor for up to date performance information.

Indices: Raymond James reserve the right to change the indices at any time. Benchmark indices and blends included in this material are for informational purposes only, are provided solely as a comparison tool and may not reflect the underlying composition and/or investment objective(s) associated with the account(s). In some circumstances, the benchmark index may not be an appropriate benchmark for use with the specific composite portfolio. For instance, an index may not take into consideration certain changes that may have occurred in the portfolio since the inception of the account(s), (e.g., changes from a brokerage to an advisory account or from one advisory program to another, asset class changes, or index changes for individual managers). The volatility of the index used for comparison may be materially different from that of the performance shown. Indices are unmanaged and not available for direct investment. Index returns do not take into account fees or other charges. Such fees and charges would reduce performance. Please see the Benchmark Definitions section of this material for additional information on the indices used for comparison.

Performance Inception Month End: Performance Inception Month End refers to performance calculated from the end of the month in which the accounts became eligible for performance. Calculating performance from the Performance Inception Month End allows for a comparison to be made to appropriate benchmarks. Performance Inception Month End does not necessarily correspond to the account opening date.

Realized/Unrealized Gain/Loss: The gain and loss information is provided for informational purposes only, may not be complete, is not a substitute 1099 form (or any other appropriate tax form), and should not be used for tax planning or preparation. Gain and loss values are estimates and should be independently verified. We are not responsible for any gain and loss information provided by you or another financial institution. You are responsible for ensuring the accuracy of such information.

Projected 12 Month Income: Projected Next 12 Months income includes cash income such as interest and cash dividends, based on current yields and may include income from Raymond James & Associates, Inc. and externally held accounts where data is available. These are projections based on historical data and the actual income may be lower or higher than the projections. Raymond James & Associates, Inc. member New York Stock Exchange/SIPC. Investment advisory services offered through Raymond James & Associates.

Investors should consider the investment objectives, risks, charges and expenses of an investment company carefully before investing. The prospectus contains this and other information and should be read carefully before investing. The prospectus is available from your investment professional.

Index Descriptions

It is not possible to invest directly in an index.

31 Day T-Bills – The average discount rate at which the US government is issuing short term-debt.
BBgBarc Municipal Bond: 1-10 Year Blend - A component of the BBgBarc Capital Municipal Bond Index with municipal bonds in the 1-10 year blend (1-12) maturity range.
BBgBarc 1-5 Government/Credit - BBgBarc 1-5 Year Government/Credit Index: Includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities of between 1 and 5 years and are publicly issued.
BBgBarc 1-5 Year Government - An inclusion of securities within the BBgBarc Government Index that have a maturity range from 1 up to (but not including) 5 years.
BBgBarc 1-5 Year Treasury - The 1-5 year component of the BBgBarc Capital U.S. Treasury Index with securities in the maturity range from 1 year up to (but not including) 5 years.
BBgBarc Credit 1-3 Year - BBgBarc 1-5 Year Credit Index: Includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar denominated bonds that have maturities of between 1 and 3 years and are publicly issued.
BBgBarc U.S. Government/Credit (BCGC) - The Government/Credit component of the U.S. Aggregate. The government portion includes treasuries (public obligations of the U.S. Treasury that have remaining maturities of more than one year) and agencies (publicly issued debt of the U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government). The credit portion includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements. Must be a publicly issued, dollar-denominated and non-convertible, U.S. Government or Investment Grade Credit security. Must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following rating agencies: Moody's, S&P, Fitch; regardless of call features, have at least one year to final maturity, and have an outstanding par value amount of at least $250 million.
BBgBarc Intermediate U.S. Government/Credit (BCIGC) - The intermediate component of the BBgBarc Capital Government/Credit Index with securities in the maturity range from 1 up to (but not including) 10 years.
BBgBarc Global Aggregate - The index is designed to be a broad based measure of the global investment-grade, fixed rate, fixed income corporate markets. The major components of this index are the US Aggregate, Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities.
BBgBarc Global Aggregate Intermediate - The intermediate component of the BBgBarc Global Aggregate index with securities in the maturity range from 1 up to (but not including) 10 years.
BBgBarc U.S. Government: Intermediate - The intermediate component of the BBgBarc Capital U.S. Government Index with securities in the maturity range from 1 up to (but not including) 10 years.
BBgBarc U.S. Government: Long - The long component of the BBgBarc Capital U.S. Government Index with securities in the maturity range from 10 years or more.
BBgBarc LT Muni - A component of the BBgBarc Capital Municipal Bond Index with municipal bonds with a maturity range greater than 20 years.
BBgBarc Municipal Bond Index - A rules-based, market-value weighted index that is engineered for the long-term tax-exempt bond market. Bonds must be rated investment-grade (Baaa3/BBB- or higher) by at least two of the following rating agencies: Moody's, S&P, Fitch. The bonds must be fixed rate, have a dated-date after December 31, 1990, have an outstanding par value of at least $7million, and be issued as part of a transaction of at least $75 million. The four main sectors of the index are: general obligation bonds, revenue bonds, insured bonds (including all insured bonds with a Aaa/AAA rating), and prefunded bonds. Remarketed issues, taxable municipal bonds, floating rate bonds, and derivatives, are excluded from the benchmark.
BBgBarc U.S. Treasury - A component of the U.S. Government Index. Must be publicly issued, dollar-denominated and non-convertible, fixed rate (although it may carry a coupon that steps up or changes according to a predetermined schedule) U.S. Treasury security. Must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following rating agencies: Moody's, S&P, Fitch; regardless of call features, have at least one year to final maturity, and have an outstanding par value amount of at least $250 million.
BBgBarc U.S. Treasury: Intermediate (BCIT) - The intermediate component of the BBgBarc Capital U.S. Treasury Index with securities in the maturity range from 1 year (but not including) 10 years.
BBgBarc U.S. Treasury: Long - The long component of the BBgBarc Capital U.S. Treasury Index with securities in the maturity range from 10 years or more.
BBgBarc U.S. Treasury: U.S. TIPS - Comprised of Inflation-Protection securities issued by the U.S. Treasury. Must be a fixed rate, publicly issued U.S. Treasury Inflation Note that is dollar-denominated and non-convertible. Must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following rating agencies: Moody's, S&P, Fitch; have at least one year to final maturity, and have an outstanding par value amount of at least $250 million.
BBgBarc High Yield Composite BB - A component of the BBgBarc U.S. Corporate High Yield Bond Index with bonds in the BB or better.
FTSE 1-3 Year U.S. Treasury - Component of the FTSE U.S. Treasury that measures total returns for U.S. Treasuries with a maturity between 1-3 years.
FTSE 3 Month U.S. Treasury Bill - This index measures monthly return equivalents of yield averages that are not marked to market. The Three-Month Treasury Bill Indices consist of the last three three-month Treasury bill issues.
FTSE World Government Bond - FTSE World Government Bond Index (WGBI), includes the most significant and liquid government bond markets globally that carry at least an investment grade rating.
FTSE World Government Bond ex US – Similar to the FTSE World Government Bond Index (WGBI), includes the most significant and liquid government bond markets globally that carry at least an investment grade rating but excludes bonds from the United States.

Consumer Price Index - All Urban Consumers (CPI-U) - As an economic indicator, and as the most widely used measure of inflation, the Consumer Price Index (CPI) is an indicator of the effectiveness of government policy, and as a guide in making economic decisions for business executives, labor leaders, and other private citizens. Published on a monthly basis by the U.S. Bureau of Labor Statistics (BLS), the CPI is a measure of the average change in prices over time of goods and services purchased by households. CPI for All Urban Consumers (CPI-U) encompasses approximately 87 percent of the total U.S. population which includes, in addition to wage earner and clerical worker households, groups such as professional, managerial, and technical workers, the self-employed, short-term workers, the unemployed, and retires and others not in the labor force.

Dow Jones UBS Commodity - Provides a diversified representation of commodity markets as an asset class. The index is comprised of exchange-traded futures on physical commodities; representing 19 commodities which are weighted for economic significance and market liquidity. To promote diversification, weighting restrictions are placed on individual commodities and commodity groups.

FTSE NAREIT U.S. Real Estate - All REITs - The index is designed to represent a comprehensive performance of publicly traded REITs which covers the commercial real estate space across the US economy, offering exposure to all investment and property sectors. It is not free float adjusted, and constituents are not required to meet minimum size and liquidity criteria.

HFRI Equity Hedge Fund Index - The index is designed to represent strategies which 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. Equity Hedge managers would typically maintain at least 50% exposure to, and may in some cases be entirely invested in, equities - both long and short.

HFRI (Hedge Fund Research, Inc.) Fund of Funds Composite Index (1) - The index only contains fund of funds, which invest with multiple managers through funds or managed accounts. It is an equalweighted index, which includes over 650 domestic and offshore funds that have at least $50 Million under management or have been actively trading for at least 12 months. All funds report assets in US Dollar, and Net of All Fees returns which are on a monthly basis.

MSCI ACWI - A free float-adjusted market capitalization index that is designed to measure the equity market performance of both developed and emerging markets. This "All Country World Index" reflects performance across the Americas, Europe & the Middle East, Africa, Asia, and the Pacific.

MSCI EAFE - A free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. As of December 31, 2010 the MSCI EAFE Index consists of 22 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom.

MSCI EAFE Value -Net Dividend - A free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. Value attribute for index construction is defined using: book value to price ratio, 12-months forward earnings to price ratio, and dividend yield. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

MSCI EAFE Growth -Net Dividend - A free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. Growth attribute for index construction is defined using: long-term forward earnings per share (EPS) growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical EPS growth trend, long-term historical sales per share growth trend. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

MSCI Emerging Markets - A free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. As of December 31, 2010, the MSCI Emerging Markets Index consists of the following 21 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

MSCI World - A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. As of December 31, 2010, the MSCI World Index consists of the following 24 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States.

NCREIF - The index is a quarterly time series composite total rate of return measure of investment performance of a very large pool of individual commercial real estate properties acquired in the private market for investment purposes only. Information on this index is available at ncreif.com.

Russell 1000 - Based on a combination of their market cap and current index membership, this index is comprised of approximately 1,000 of the largest securities from the Russell 3000. Representing approximately 92% of the Russell 3000, the index is created to provide a full and unbiased indicator of the large cap segment.

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

Russell 1000 Value - Measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower expected growth values.

Russell 2000 - Based on a combination of their market cap and current index membership, this index is comprised of approximately 2,000 of the smaller securities from the Russell 3000. Representing approximately 8% of the Russell 3000, the index is created to provide a full and unbiased indicator of the small cap segment.

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

Russell 2000 Value - Measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower expected growth values.

Russell 2500 - Based on a combination of their market cap and current index membership, this index is comprised of approximately 2,500 of the smallest securities from the Russell 3000. Measures the performance of the small to mid-cap (smid) segment of the U.S. equity universe.

Russell 2500 Growth - Measures the performance of those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 2500 Value - Measures the performance of those Russell 2500 companies with lower price-to-book ratios and lower expected growth values.

Russell 3000 - Representing approximately 98% of the investable U.S. equity market, the Russell 3000 index measures the performance of the largest 3,000 U.S. companies.

Russell 3000 Growth - Measures the performance of the broad growth segment of the U.S. equity universe which includes Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 3000 Value - Measures the performance of the broad growth segment of the U.S. equity universe which includes Russell 3000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell Midcap - A subset of the Russell 1000 index, the Russell Midcap index measures the performance of the mid-cap segment of the U.S. equity universe. Based on a combination of their market cap and current index membership, includes approximately 800 of the smallest securities which represents approximately 27% of the total market capitalization of the Russell 1000 companies. The index is created to provide a full and unbiased indicator of the mid-cap segment.

Russell Midcap Growth - Measures the performance of those Russell Mid-cap companies with higher price-to-book ratios and higher forecasted growth values.

Russell Midcap Value - Measures the performance of those Russell Mid-cap companies with lower price-to-book ratios and lower expected growth values.

Standard & Poor's 400 MidCap - Comprised of 400 domestic stocks that are chosen based upon market capitalization, liquidity and industry representation. The medium size US firms range with a market capitalization between $2 billion to $10 billion, and are between the S&P 500 Index and the S&P Smallcap 600 Index. It is a market-weighted index, which represents approximately 7% of the aggregate market value of US companies.

Standard & Poor's 500 - Representing approximately 75% of the investable US equity market, the S&P 500 measures changes in stock market conditions based on the average performance of 500 widely held common stocks. It is a market-weighted index calculated on a total return basis with dividend reinvested.

Stark 300 Trader - The Stark 300 index tracks the performance of the top-300 futures and forex traders. The index is calculated monthly using an equity-weighted formula to determine performance.

Index Abbreviations

Bloomberg Barclays – Abbreviated as BBgBarc and then a descriptor. For example BBgBarc US Aggregate TR is the Bloomberg Barclays United States Aggregate Total Return.

Statistics and General Definitions

Alpha – Measures how well a portfolio performed versus its benchmark after factoring in the amount of risk (as measured by beta) taken. Technically, alpha is the difference between the excess return of a portfolio and the excess return of the benchmark multiplied by beta. Excess return is simply the actual return minus the return of the risk-free asset, U.S. Treasury Bill. A positive alpha indicates the portfolio has performed better than the benchmark on a risk-adjusted basis.

Allocation Effect – Attributable to the asset allocation of the portfolio.

Annual Standard Deviation – A measure of variability in returns. The annual standard deviation measures the dispersion of annual returns around the average annualized return.

Annualized Return – A statistical technique whereby returns covering periods greater than one year are converted to cover a one year period.

Attribution – Analytical technique used to evaluate the performance of the portfolio relative to a benchmark. Attribution shows where value was added or subtracted as a result of the investment manager's decisions. The four main attribution effects are: Selection or Manager Effect, Allocation Effect, Currency Effect, and Interaction Effect.

Beta – A coefficient measuring a portfolio's relative volatility with respect to its market. Technically, beta is the covariance of a portfolio's return with the benchmark portfolio's return divided by the variance of the benchmark portfolio's return. Thus, a portfolio with a beta greater than 1.00, indicates the portfolio experienced greater volatility than the benchmark, whereas a portfolio with a beta less than 1.00, indicates the portfolio experienced less volatility than the benchmark.

Commitments – Also called Committed Capital. The amount an investor has agreed to contribute towards the funding of a venture capital fund. May be paid at one time or over a longer period.

Consumer Price Index – Measures the change in consumer prices, as determined by a monthly survey of the U.S. Bureau of Labor Statistics. CPI components include housing costs, food, transportation and electricity.

Correlation – Measures the strength of association between two variables. The value ranges between -1 and +1. The strongest linear relationship is indicated by a correlation of -1 or +1. The weakest linear relationship is indicated by a correlation of 0. Positive correlation means if one variable gets bigger, the other variable tends to get bigger. Negative correlation means that if one variable gets bigger, the other variable tends to get smaller.

Currency Effect –The effect that changes in currency exchange rates over time affect excess performance

Downside Capture Ratio – Measures investment manager's performance in down markets relative to a particular benchmark. A down-market is defined as those periods (months or quarters) in which market return is less than 0%.

Duration – A measure of the price sensitivity of a bond or bond portfolio to a change in interest rates.

Information Ratio – Describes the risk / reward trade-off of alpha and tracking error. Because the formula for calculating information ratio is Alpha divided by Tracking Error, the larger the information ratio, the more attractive the portfolio is from an overall risk return profile.

Interaction Effect – The portion that is not accounted for by the Selection/Manager Effect or Allocation effects.

R2 – Also called the coefficient of determination. On the detail page, R2 measures how much of the variation in the investment manager's returns can be explained by movements in the market (benchmark).

Sharpe Ratio – A risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the manager's historical risk-adjusted performance.

Selection or Manager Effect – attributable to the invement manager's stock selection decisions

Tracking Error – A measure that describes the volatility of the expected excess return (alpha) achieved through active management. Since excess return can only be achieved through a portfolio that actively differs from the benchmark, the level of tracking error is indicative of how different the portfolio will perform relative to any given benchmark.

Upside Capture Ratio – Measures investment manager's performance in up markets relative to a particular benchmark. An up-market is defined as those periods (months or quarters) in which market return is greater than 0%.

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