Comparative Performance Analysis Report

Republic of Palau - COFA Trust Fund

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CIO View

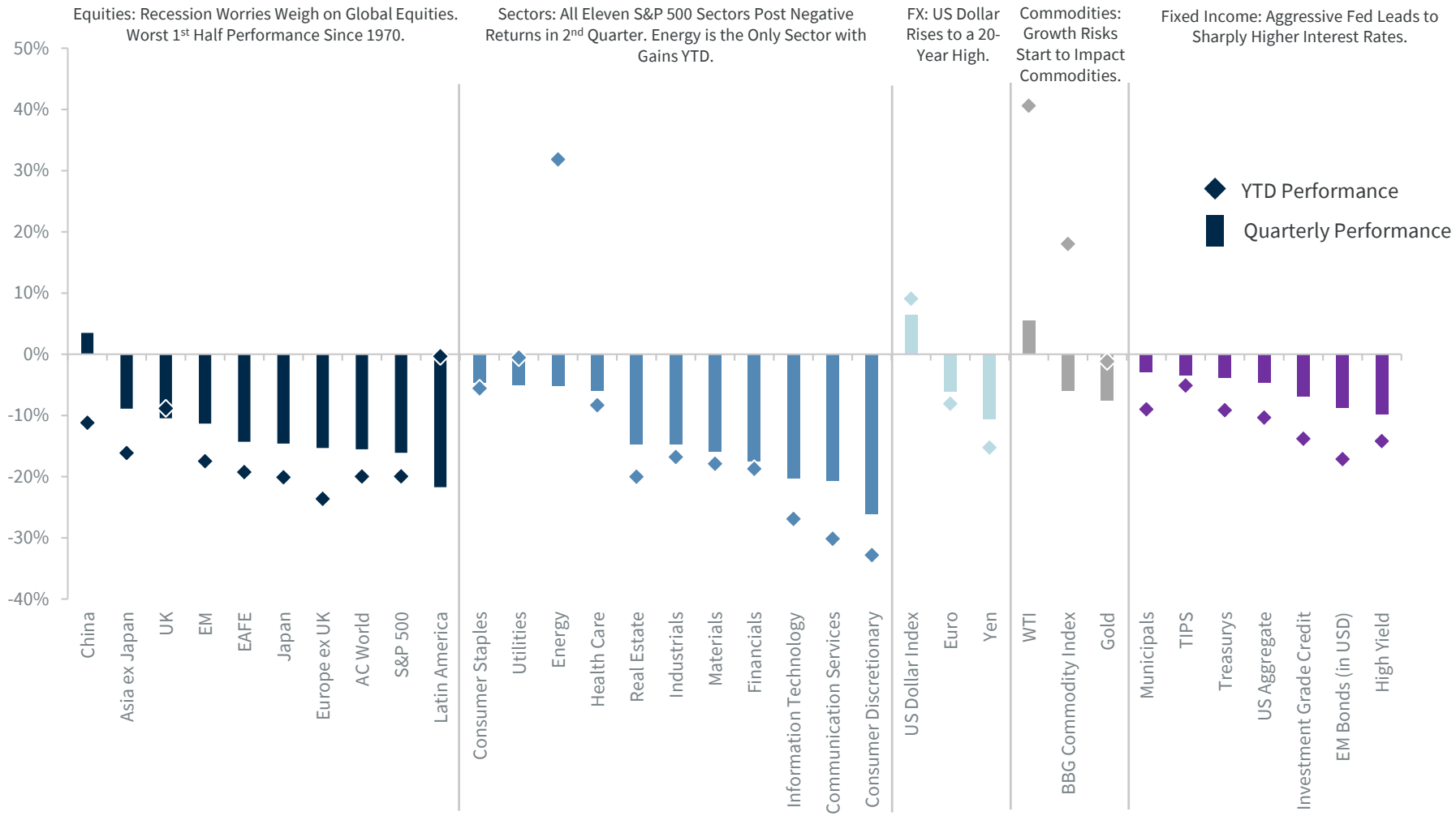
Monthly Strategy Snapshot

July 2022

Lawrence V. Adam III, CFA, CIMA®, CFP®
Chief Investment Officer

Returns By Asset Class | Quarter and Year-to-Date Returns

Returns by Asset Class



Data as of June 30, 2022. All international equity indices are MSCI indices and in USD. Diamonds represent the year-to-date total returns and bars represent monthly returns.

Global Economy | Slowdown Fears Accelerate

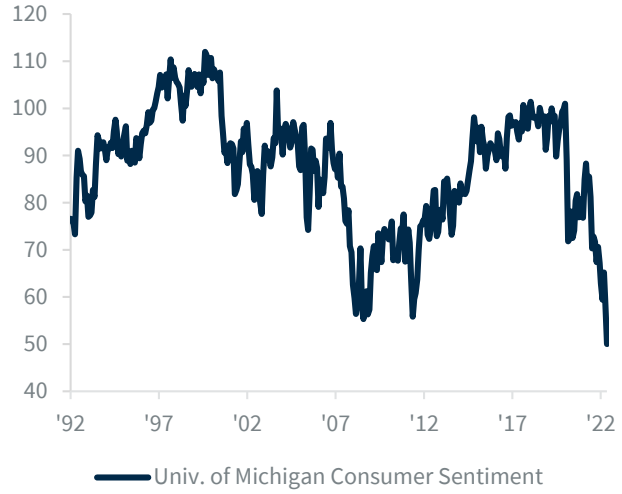
Global Economy | Recent Trends

- **The final revision to 1st quarter GDP showed the US economy declined -1.6%** from the initial estimate of -1.5%. While the downward revision was modest, the composition of growth changed dramatically. Of concern was the sharp downward revision to personal spending, which called into question the health of the consumer.
- **Rising gas prices and surging borrowing costs continue to weigh on consumer sentiment,** which has recently fallen to a multi-year low. While the unemployment rate remains low (3.6%), the pace of monthly job gains is moderating.
- An unexpected increase in the preliminary Univ. of Michigan inflation expectations report (+3.3%) and further gains in the headline inflation (8.6%) rate caused **the Fed to deliver an outsized 75 basis point rate hike at its June meeting,** its largest rate hike since 1994. This pushed the fed funds rate to a range of 1.50% to 1.75%.
- **Euro zone inflation (+8.1%) has continued to rise due to surging energy costs,** its highest level since the inception of the European Union in 1999. The upside surprise is catching the attention of the European Central Bank (ECB).
- **China's economy remains out of sync with its western counterparts.** While the government's anti-virus lockdowns slowed economic activity, recent indicators (i.e., retail sales, industrial production and the Caixin PMI) have improved due to easing restrictions.

Global Economy | 12-Month Outlook

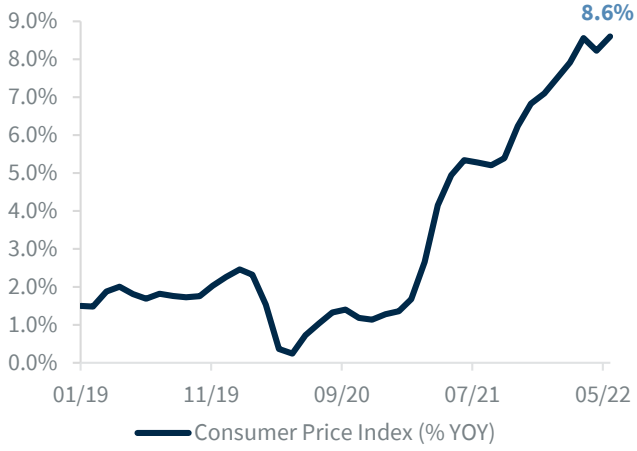
- Consumers are getting squeezed by higher prices and surging borrowing costs, raising concerns about an impending recession. **We do not expect a recession this year, but the odds of a recession in 2023 are rising.** However, if one does materialize, we would expect it to be mild compared to past recessions.
- Rising oil prices have kept headline inflation elevated for longer than we expected, but **the factors driving inflation higher** (i.e., commodity prices, retail inventories, transportation costs) **are now starting to reverse.** We think inflation will move lower over the next 12 months.
- **The Fed has signaled that it intends to hike interest rates** until it sees tangible evidence that inflation is heading back toward its 2.0% target. If inflation evolves as we expect it to, the Fed may not need to move interest rates well into restrictive territory (above 3.5%).
- Europe continues to be in the crosshairs of the Russia/Ukraine conflict. **With Russia starting to cut off gas supplies, growth risks in Europe are firmly tilted to the downside.** Despite recession fears, the ECB is expected to hike interest rates as inflation surges to new highs.
- **China's growth should rebound in the 2nd half of the year** as the economy re-opens from its two-month lockdown. Further fiscal and monetary support should boost growth.

Depressed Consumer Sentiment



Source: FactSet

Prolonged Peak in Headline Inflation



Source: FactSet

Equities | Recession Fears Weigh on Stocks

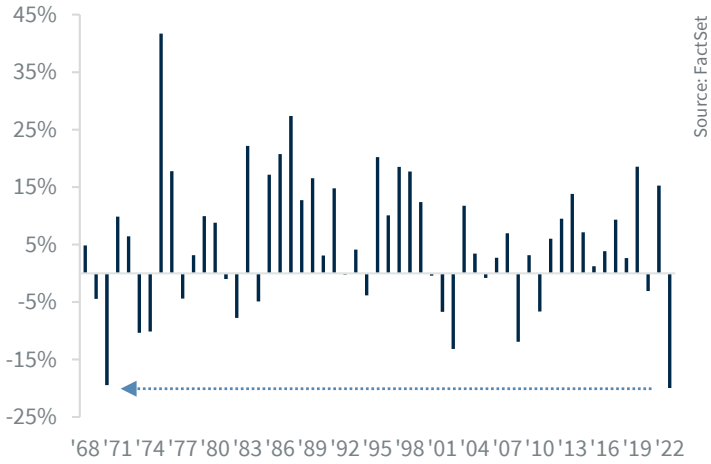
Global Equities | Recent Trends

- **Equity markets remain in risk-off mode** as tightening financial conditions, inflation uncertainty and aggressive central bank action continue to weigh on sentiment. US stocks moved lower in June, with the S&P 500 suffering its worst 1st half (-20%) since 1970.
- **All eleven S&P 500 sectors posted sharp losses during the quarter,** led by Consumer Discretionary (-26.2%), Info Technology (-20.2%) and Communication Services (-20.7%). The steep sector specific quarterly losses are similar to the losses which occurred during prior recessions.
- **Despite rising recession concerns, US earnings estimates continue to grind higher.** 2022 consensus earnings have risen to $227, up from $221 at the start of the year. Multiple compression remains the key driver of market performance, with the S&P 500's forward-earning multiple falling from 21.5x to 15.9x.
- **Developed market international stocks remained under pressure** as central banks in Europe became increasingly hawkish, stoking fears of stagflation. Performance varied across the region, with the oil producing countries (i.e., Norway & the UK) faring the best.
- **Emerging market equities** finished the quarter lower (-11.3%), but outperformed US and developed market stocks. Chinese stocks recovered as COVID restrictions were lifted.

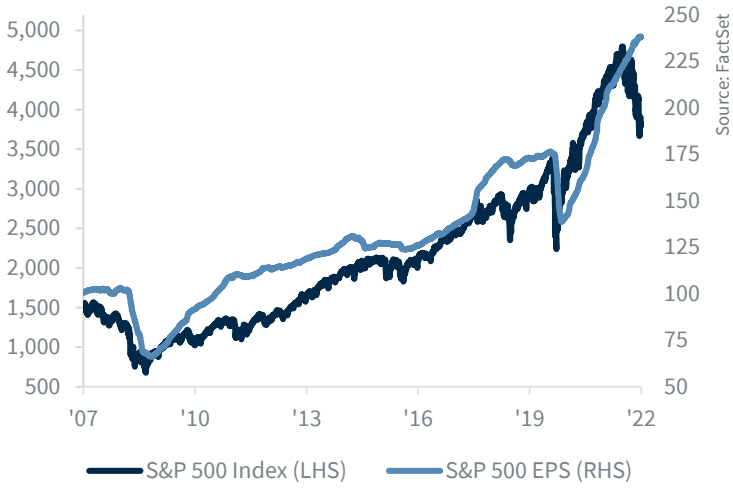
Global Equities | 12-Month Outlook

- Equity markets have entered bear territory as the market adjusts to a normalizing economy and tighter financial conditions. With the market already discounting a mild recession, we maintain our **2022 year-end price target for the S&P 500 at 4,180** ($220 EPS and a 19x multiple).
- Recession fears, the near-term path for inflation and a hawkish Fed will likely to keep volatility elevated in the coming months. However, if the economy evolves as we expect, we think equities will rebound. **We have a 12-month forecast of 4,400.**
- **Our longer-term bias toward US equities remains intact** as US stocks continue to benefit from stronger earnings growth, better profitability and a more resilient economy. We favor Financials, Energy and Health Care.
- The **European economy is at risk for a greater slowdown** given its proximity to the conflict in the region and dependency on Russia oil. Depressed sentiment and the ECB tightening into a growth slowdown does not bode well for European equities.
- **China's reopening from its two-month lockdown will be supportive for Emerging Markets and EM Asian equities.** While China's growth has been weak, further fiscal and monetary support and multi-year low valuations should provide a tailwind to the region.

S&P 500 Posts Worst 1st Half Since 1970

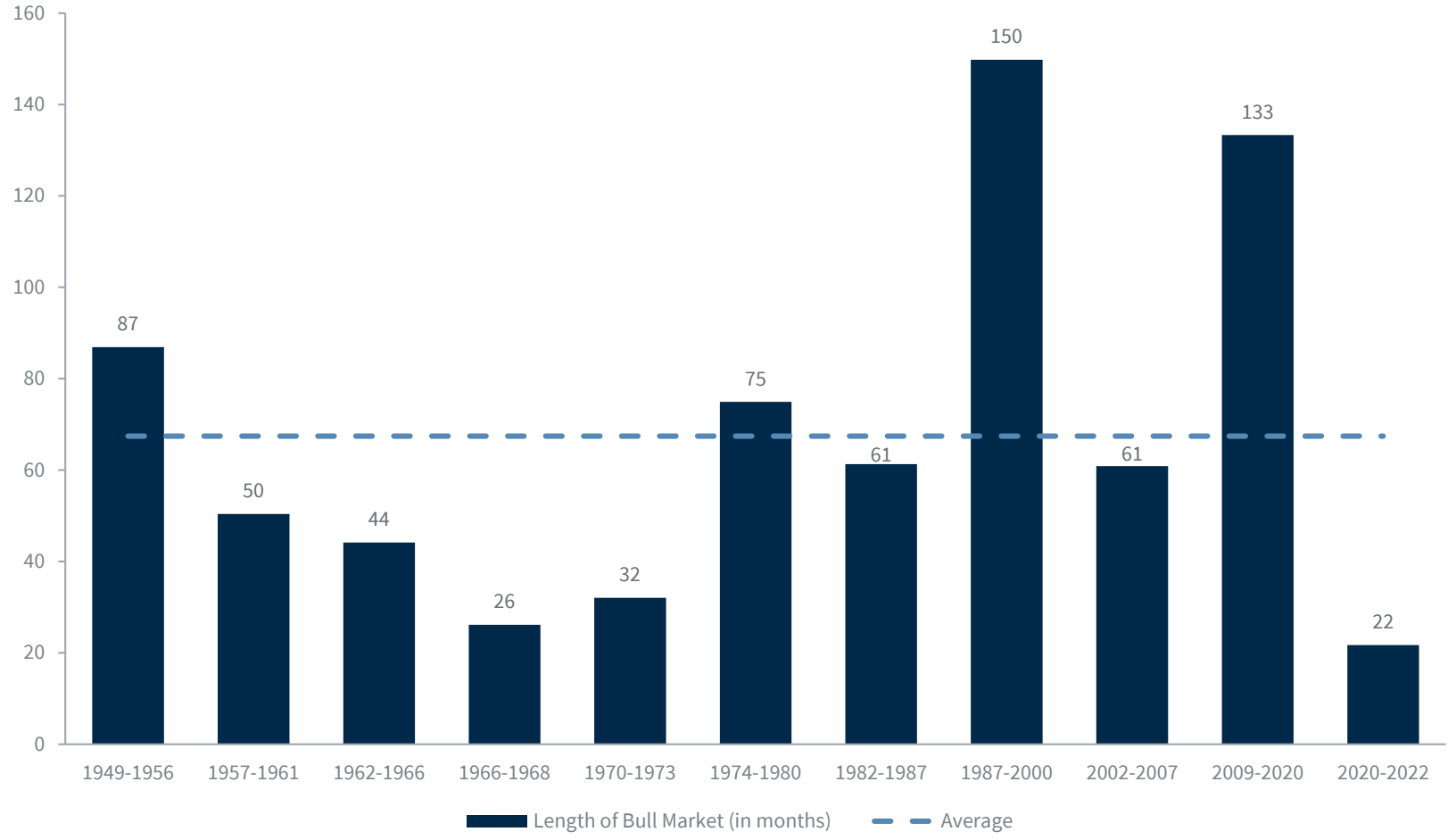


Equities Ultimately Follow Earnings



HISTORICALLY BAD START TO THE YEAR FOR EQUITY MARKETS

SHORTEST BULL MARKET ON RECORD



Source: FactSet, Data as of 6/30/2022.

Fixed Income | Yields Fall on Growth Concerns

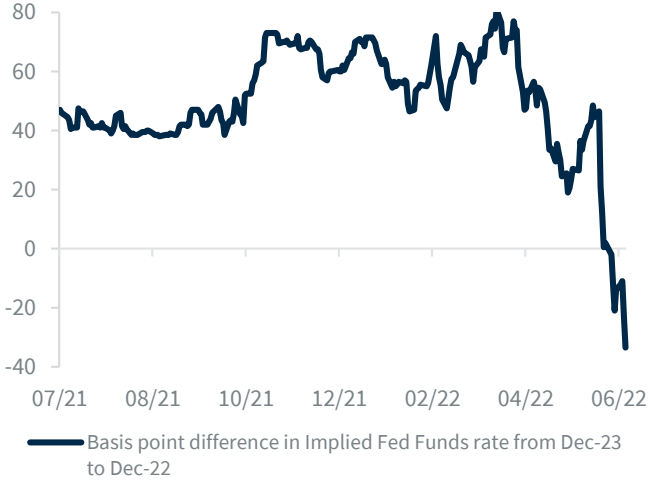
Global Bonds | Recent Trends

- **Treasury yields continue to climb as the Fed signals that fighting inflation is its top priority**. 2-year and 10-year Treasury yields soared to ~3.4% and ~3.5% in mid-June, before dropping down to 2.93% and 2.98% at the end of the quarter.
- **Weakening economic data has caused the market to walk back its expectations for the peak fed funds rate.** After hitting an intra-month high of nearly 4%, the market now expects a ~3.5% peak, with rate cuts commencing by the end of 2023.
- **The Bloomberg US Aggregate Index declined 10.4% in the 1st half of 2022**, by far the worst performance on record since the inception of the Index in 1976. The only times bond returns were negative on a calendar year basis occurred in '94 (-2.9%), '13 (-2.0%) and '21 (-1.5%).
- **Investment grade corporates (-14.4% YTD) and high yield debt (-14.2% YTD) have had equally poor performance.** Credit spreads have continued to widen with a mild recession scenario starting to get priced in. This pushed investment-grade and high-yield spreads 39 and 244 basis points wider during the quarter.
- **Market based measures of inflation implied in breakeven rates (the difference between Treasury yields and real yields) continue to decline.** The closely watched 5-year breakeven rate, which has been rising in tandem with gas prices, fell another ~40 basis points this month to 2.58% and is now nearly 1.0 % lower than its peak in mid-March.

Global Bonds | 12-Month Outlook

- **The Fed has responded more forcefully to prolonged inflationary pressures.** While the Fed knows it cannot control inflation stemming from Russia/Ukraine war and China's two-month lockdown, it is concerned about unanchoring inflation expectations. Due to a more aggressive Fed, **we are lifting our year-end target for the 10-year Treasury to 2.85%.**
- However, with growth expectations decelerating and inflation expectations now rolling over, we think 10-year Treasurys have likely peaked. **Our 12-month forecast for the 10-year Treasury is 2.65%.**
- Tightening financial conditions and a rising probability of a recession should push credit spreads wider. However, **we think investment grade credit is attractive as rates have reset and spreads are already priced for a mild recession.** However, high-yield bond spreads have room to widen further if a recession materializes.
- We think **muni bonds offer an attractive entry point for investors** after the substantial sell-off in the 1st half of the year. While fund flows have exacerbated the moves this year, the seasonal pattern of net-negative supply in the coming months should provide a technical tailwind.

Market Anticipates Rate Cuts in 2023



Credit Spreads Widen on Growth Concerns

Commodities & Currencies | Peak Commodities?

Commodities & Currencies | Recent Trends

- Recession fears drove commodity prices sharply lower on the quarter, with the exception of energy. Broad-based weakness in the sub-indices led the **Bloomberg Commodity Index down 5.9% for the quarter,** but still up 18% YTD.
- Weakening economic growth prospects caused **oil prices to tumble from over $120 to $105 in June,** however prices were up ~6% during the quarter. G-7 leaders explored the idea of capping the price of Russian oil, without providing any specifics on how it could work.
- Industrial metals prices have plummeted, falling 9.9% in June and were down 26.5% on the quarter. **Copper, which is widely viewed as a barometer for the health of the global economy, tumbled 13.6% in June and fell 21.7% during the quarter.**
- For the first time ever, the **national average retail gasoline price soared above $5 a gallon** before retreating to $4.87 at month's end. With Americans now paying ~$1.80 more per gallon than they did a year ago, it is not surprising that President Biden is proposing a gas tax holiday to ease the pressure.
- **The US dollar surged to its strongest level versus the euro and the Japanese Yen in over 20-years, rising 6.5% during the quarter and up 9.1% YTD.** Expectations for aggressive Fed tightening, capital flows and souring risk appetite have continued to underpin the US dollar in the first six months of the year.

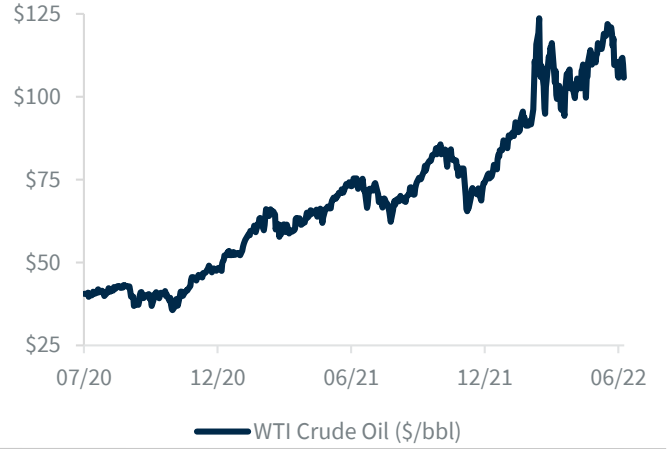
Commodities & Currencies | 12-Month Outlook

- Rising oil prices are reducing consumer's spending power and depressing sentiment. This has raised concerns that the US economy may be going into a recession. **Growth fears have caused commodity prices to retreat from their recent peaks.**
- While increased production from the US and other OPEC countries could stem the rise in oil prices, we think a peaceful resolution to the Russia/Ukraine crisis will be needed to allow oil prices to fall sustainably below $100/barrel. **Therefore, we have raised our year-end oil target to $105 per barrel.**
- **Clean energy solutions, such as solar and wind**, will remain in the limelight amid the current energy crisis. Dramatic shifts in the European Union's energy policy should underpin green investments as the EU looks to expeditiously reduce its dependency on Russia for its energy needs.
- **The US dollar should remain elevated in the near term** as the Fed continues to front-load its tightening cycle relative other central banks. However, with Fed rate hikes being pared back and the European Central Bank (ECB) expected to kick off its tightening cycle earlier than expected, a key source of the dollar's strength may soon start to fade.

Copper Prices Plummet on Growth Concerns

Source: FactSet

Oil Prices Retreat from Recent Peak



Source: FactSet

Summary | Views and Key 2022 Year-End Targets

1 ECONOMY

2022 US GDP: ~2.0%

We do not see a recession this year, as the economy is still being supported by a robust labor market, healthy balance sheets and tailwinds from the reopening. We expect GDP to grow at a 2% pace in 2022. However, the sharp tightening in financial conditions is raising the probability of a recession in 2023. If a recession does materialize, we think it would be very mild compared to prior recessions.

2 BOND MARKET

2022 10-Year Treasury: 2.85%

The Fed is forcefully responding to prolonged inflation pressures, which has led to a rapid tightening in financial conditions With growth now decelerating and inflation expectations rolling over, bond yields should find some support. Given the historic moves in interest rates over the last six months, bonds now have the most generous yields in over a decade. We favor Treasurys, higher-quality corporate bonds and municipals.

3 EQUITIES

2022 S&P 500: 4,180

Geopolitical events, an increasingly hawkish Fed and sharp increases in bond yields have weighed on sentiment and pushed the S&P 500 into bear territory. With the market now fully discounting a mild recession, we think rewards outweigh the risks going forward. Attractive valuations, mid-single digit earnings growth, increased dividends and robust buybacks should support the market and we have a year end and 12-month price target of 4,180 ($220 EPS and 19x P/E) and 4,400 for the S&P.

4 DOLLAR DIRECTION

2022 EUR/USD: 1.07

The US dollar continues to benefit from stronger economic growth, favorable interest rate differentials and consistent flows into US assets. The dollar should continue to find support as long as the Russia/Ukraine conflict persists, and the Federal Reserve is poised to out tighten the rest of the world. However, with the European Central Bank about to kick off its tightening program and US growth downshifting, a key source of support for the dollar could start to fade.

5 OIL

2022 Oil: ~$105/barrel

Elevated and continually increasing commodity prices remain the biggest risk to our economic outlook, and risk assets in general. While increased US and OPEC production could help alleviate some of the near-term pressures on energy prices, we think a peaceful resolution to the Russia/Ukraine crisis will be needed to see oil prices sustainably fall below $100/barrel. Our year-end price target for oil is $105/barrel.

6 VOLATILITY

Volatility: ↑

Volatility is likely to remain elevated given the current macro backdrop. Possible triggers include, ongoing geopolitical uncertainty, elevated commodity prices, still snarled supply chains, persistently high inflation, concerns about a Fed-induced policy error, the rapid reduction in liquidity from central bank quantitative tightening programs, the upcoming midterm elections, or any new variant that leads to another COVID wave.

DISCLOSURES

Diversification does not ensure a profit or guarantee against a loss

INTERNATIONAL INVESTING | 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.

SECTORS | Sector investments are companies engaged in business related to a specific economic sector and are presented herein for illustrative purposes only and should not be considered as the sole basis for an investment decision. Sectors are subject to fierce competition and their products and services may be subject to rapid obsolescence. There are additional risks associated with investing in an individual sector, including limited diversification.

OIL | Investing in oil involves special risks, including the potential adverse effects of state and federal regulation and may not be suitable for all investors.

CURRENCIES | Investing in currencies is generally considered speculative because of the significant potential for investment loss. Their markets are likely to be volatile and there may be sharp price fluctuations even during periods when prices overall are rising.

GOLD | Gold is subject to the special risks associated with investing in precious metals, including but not limited to: price may be subject to wide fluctuation; the market is relatively limited; the sources are concentrated in countries that have the potential for instability; and the market is unregulated.

FIXED INCOME | Fixed-income securities (or “bonds”) are exposed to various risks including but not limited to credit (risk of default of principal and interest payments), market and liquidity, interest rate, reinvestment, legislative (changes to the tax code), and call risks. There is an inverse relationship between interest rate movements and fixed income prices. Generally, when interest rates rise, fixed income prices fall and when interest rates fall, fixed income prices generally rise.

US TREASURIES | US Treasury securities are guaranteed by the US government and, if held to maturity, generally offer a fixed rate of return and guaranteed principal value.

US DOLLAR | The US Dollar Index is an index (or measure) of the value of the United States dollar relative to a basket of foreign currencies,[1] often referred to as a basket of U.S. trade partners' currencies.[2] The Index goes up when the US dollar gains "strength" (value) when compared to other currencies.

DEFINITIONS

AGGREGATE BOND | **Bloomberg US Agg Bond Total Return Index:** The index is a measure of the investment grade, fixed-rate, taxable bond market of roughly 6,000 SEC-registered securities with intermediate maturities averaging approximately 10 years. The index includes bonds from the Treasury, Government-Related, Corporate, MBS, ABS, and CMBS sectors.

HIGH YIELD | **Bloomberg US Corporate High Yield Total Return Index:** The index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody’s, Fitch and S&P is Ba1/BB+/BB+ or below.

CREDIT | **Bloomberg US Credit Total Return Index:** The index measures the investment grade, US dollar-denominated, fixed-rate, taxable corporate and government related bond markets. It is composed of the US Corporate Index and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities.

MUNICIPAL | **Bloomberg Municipal Total Return Index:** The index is a measure of the long-term tax-exempt bond market with securities of investment grade (rated at least Baa by Moody’s Investors Service and BBB by Standard and Poor’s). This index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds.

BG COMMODITY INDEX **| Bloomberg Commodity Index** is calculated on an excess return basis and reflects commodity futures price movements.

BLOOMBERG INDUSTRIAL METALS INDEX | **Bloomberg Industrial Metals Index** reflects the returns that are potentially available through an unleveraged investment in the futures contracts on industrial metal commodities.

MSCI EM ASIA INDEX | The **MSCI Emerging Markets (EM) Asia Index** captures large and mid cap representation across 8 Emerging Markets countries*.

With 1,160 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

DATA SOURCES

FactSet as of 6/30/2022.

S&P 500 | The **S&P 500 Total Return Index:** The index is widely regarded as the best single gauge of large-cap U.S. equities.

EMERGING MARKETS EASTERN EUROPE | **MSCI EM Eastern Europe Net Return Index:** The index captures large- and mid-cap representation across four Emerging Markets (EM) countries in Eastern Europe. With 50 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

ASIA EX JAPAN INDEX | **The MSCI AC Asia ex Japan** Index captures large and mid cap representation across 2 of 3 Developed Markets (DM) countries* (excluding Japan) and 9 Emerging Markets (EM) countries in Asia. With 983 constituents, the index covers approximately 85% of the free float adjusted market capitalization in each country.

AC WORLD INDEX | **The MSCI AC World** Index is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world. The MSCI ACWI is maintained by Morgan Stanley Capital International (MSCI) and is comprised of stocks from 23 developed countries and 24 emerging markets.

EMERGING MARKETS LATIN AMERICA | **MSCI EM Latin America Net Return Index:** The index captures large- and mid-cap representation across five Emerging Markets (EM) countries in Latin America. With 116 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

EMERGING MARKETS | **MSCI Emerging Markets Net Return Index:** This index consists of 23 countries representing 10% of world market capitalization. The index is available for a number of regions, market segments/sizes and covers approximately 85% of the free float-adjusted market capitalization in each of the 23 countries.

JAPAN | **MSCI Japan Net Return Index:** The index is designed to measure the performance of the large and mid cap segments of the Japanese market. With 319 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan.

EUROPE EX UK | **MSCI Europe Ex UK Net Return Index:** The index captures large and mid cap representation across 14 Developed Markets (DM) countries in Europe. With 337 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across European Developed Markets excluding the UK.

MSCI EAFE | The **MSCI EAFE** (Europe, Australasia, and Far East) is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the United States & Canada. The EAFE consists of the country indices of 22 developed nations.

MSCI EM | The **MSCI Emerging Markets Index** captures large and mid cap representation across 25 Emerging Markets (EM) countries*. With 1,420 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

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Total Fund Performance - Gross of Fees

As of June 30, 2022

Gross of Fees Fiscal Year Ends: September	Market Value $	% of Portfolio	1 Mo (%)	2022 Q2 (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	**$258,014,614**	**100.00**	**-6.31**	**-12.59**	**-14.96**	**-14.12**	**2.28**	**4.25**	**4.69**	**6.46**	**7.31**	**Oct-94**
Policy Index[1]			-7.23	-13.85	-14.31	-14.95	2.63	4.20	4.53	6.23	7.36	
6.7% Total Return Index			0.54	1.63	4.98	6.70	6.70	6.70	6.70	6.70	6.70	
US Equity	**$88,962,144**	**34.48**										
Aristotle Capital Management	$26,049,020	10.10	-9.99	-11.87	-10.56	-10.68	10.53	10.23	11.10	-	11.01	Jun-14
Russell 1000 Value Index			-8.74	-12.21	-6.09	-6.82	6.87	7.17	7.69	-	7.50	
Atalanta Sosnoff Capital, LLC	$16,148,466	6.26	-6.89	-17.95	-16.48	-16.17	-	-	-	-	4.14	Feb-20
S&P 500 Index			-8.25	-16.10	-11.13	-10.62	-	-	-	-	8.59	
Loomis, Sayles & Co.	$22,241,617	8.62	-7.48	-21.81	-22.96	-24.51	7.47	-	-	-	10.35	Apr-18
Russell 1000 Growth Index			-7.92	-20.92	-19.70	-18.77	12.58	-	-	-	13.01	
Kayne Anderson Rudnick	$24,523,041	9.50	-3.56	-6.68	-8.61	-10.23	-	-	-	-	8.10	Aug-20
Russell 2000 Index			-8.22	-17.20	-21.79	-25.20	-	-	-	-	9.00	
Non-US Equity	**$45,379,926**	**17.59**										
Lazard Asset Management	$23,421,012	9.08	-8.82	-12.55	-18.35	-18.75	-0.33	2.03	2.40	-	2.15	Jun-14
MSCI EAFE (Net)			-9.28	-14.51	-17.40	-17.77	1.07	2.20	2.70	-	1.91	
WCM Investment Management	$21,958,914	8.51	-7.45	-17.42	-26.79	-26.06	-	-	-	-	-2.75	Sep-20
MSCI AC World ex USA (Net)			-8.60	-13.73	-16.94	-19.42	-	-	-	-	0.22	
Global Equity	**$33,654,977**	**13.04**										
Boston Common Asset Management	$25,569,744	9.91	-8.77	-14.76	-	-	-	-	-	-	-14.76	Apr-22
MSCI AC World Index (Net)			-8.43	-15.66	-	-	-	-	-	-	-15.66	

Total Fund

Total Fund Performance - Gross of Fees

As of June 30, 2022

	Market Value $	% of Portfolio	1 Mo (%)	2022 Q2 (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Rockefeller Asset Management	$12,686,375	4.92	-9.27	-15.41	-	-	-	-	-	-	-15.41	Apr-22
MSCI AC World Index (Net)			-8.43	-15.66	-	-	-	-	-	-	-15.66	
Fixed Income	**$50,052,092**	**19.40**										
Bank of Hawaii	$16,547,746	6.41	-1.01	-3.38	-8.23	-8.98	-0.47	1.06	1.60	1.72	3.19	Oct-08
Blmbg. U.S. Aggregate			-1.57	-4.69	-10.34	-10.29	-0.94	0.88	1.42	1.54	3.08	
Garcia Hamilton Associates	$17,107,232	6.63	-1.07	-1.72	-5.38	-5.43	0.27	1.43	1.87	-	1.89	Jun-14
Blmbg. Intermed. U.S. Government/Credit			-1.11	-2.37	-7.30	-7.28	-0.16	1.13	1.39	-	1.40	
Chartwell Investment Partners	$9,541,324	3.70	-5.23	-5.99	-10.88	-9.95	1.05	2.61	3.42	-	3.38	Jun-14
ICE BofA US High Yield Cash Pay BB-B Rated Index			-6.75	-9.50	-13.02	-12.22	0.10	2.10	3.35	-	3.08	
BlackRock iShares	$6,855,791	2.66	-1.56	-4.45	-8.42	-8.56	-	-	-	-	-4.40	Jul-20
FTSE Non-U.S. World Government Bond Hedged			-1.52	-5.13	-9.31	-9.30	-	-	-	-	-4.98	
Alternatives	**$35,064,050**	**13.59**										
Adelante Capital Management, LLC	$13,087,315	5.07	-7.91	-18.00	-8.20	-5.88	5.64	7.12	7.87	-	7.41	Jun-14
Wilshire U.S. REIT Index			-7.90	-18.48	-8.21	-6.70	4.01	5.26	6.56	-	6.45	
MS AIP Private Real Estate	$1,763,647	0.68	-0.88	-0.88	1.80	1.80	8.17	10.05	7.71	-	7.23	Aug-14
FTSE EPRA/NAREIT Developed Index			-8.56	-17.22	-12.07	-12.71	-0.17	2.90	3.97	-	3.51	
MS AIP Private Equity	$10,976,683	4.25	0.00	0.00	18.11	55.64	20.93	20.02	13.55	-	11.38	Jul-14
MSCI World Index (Net)			-8.66	-16.19	-14.33	-14.34	7.00	7.67	7.53	-	6.75	
BTAS VIII	$297,508	0.12	-1.03	-	-	-	-	-	-	-	-1.02	May-22
FTSE Non-U.S. World Government Bond Hedged			-1.52	-	-	-	-	-	-	-	-2.74	
SSI Investment Management	$9,236,404	3.58	-6.86	-15.68	-20.92	-21.76	11.14	-	-	-	10.13	Apr-18
ICE BofA All Convertibles, All Qualities			-6.18	-15.65	-20.24	-20.63	10.09	-	-	-	9.89	
Cash & Equivalents	**$2,775**	**0.00**										
Cash Account	$2,775	0.00	-	-	-	-	-	-	-	-	-	Dec-15
FTSE 3 Month T-Bill			0.07	0.14	0.18	0.19	0.61	1.09	-	-	0.91	

[1]Russell 1000 Value Index: 9.00%, S&P 500 Index: 6.00%, Russell 1000 Growth Index: 9.00%, Russell 2000 Index: 9.00%, MSCI EAFE (Net): 9.00%, MSCI AC World ex USA (Net): 9.00%, MSCI AC World Index (Net): 15.00%, Blmbg. U.S. Aggregate: 6.50%, Blmbg. Intermed. U.S. Government/Credit: 6.50%, ICE BofA All Convertibles, All Qualities: 3.00%, Wilshire U.S. REIT Index: 3.00%, MSCI World Index (Net): 6.00%, FTSE EPRA/NAREIT Developed Index: 3.00%, ICE BofA US High Yield Cash Pay BB-B Rated Index: 3.00%, FTSE Non-U.S. World Government Bond Hedged: 3.00%,

Total Fund Performance - Net of Fees

As of June 30, 2022

Net of Fees
Fiscal Year Ends: September

	Market Value $	% of Portfolio	1 Mo (%)	2022 Q2 (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	**$258,014,614**	**100.00**	**-6.32**	**-12.68**	**-15.27**	**-14.51**	**1.79**	**3.73**	**4.15**	**5.88**	**6.69**	**Oct-94**
Policy Index[1]			-7.23	-13.85	-14.31	-14.95	2.63	4.20	4.53	6.23	7.36	
6.7% Total Return Index			0.54	1.63	4.98	6.70	6.70	6.70	6.70	6.70	6.70	
US Equity	**$88,962,144**	**34.48**										
Aristotle Capital Management	$26,049,020	10.10	-9.99	-12.02	-11.07	-11.19	9.94	9.62	10.50	-	10.49	Jun-14
Russell 1000 Value Index			-8.74	-12.21	-6.09	-6.82	6.87	7.17	7.69	-	7.50	
Atalanta Sosnoff Capital, LLC	$16,148,466	6.26	-7.05	-18.10	-16.91	-16.61	-	-	-	-	3.65	Feb-20
S&P 500 Index			-8.25	-16.10	-11.13	-10.62	-	-	-	-	8.59	
Loomis, Sayles & Co.	$22,241,617	8.62	-7.48	-21.89	-23.20	-24.84	6.92	-	-	-	9.77	Apr-18
Russell 1000 Growth Index			-7.92	-20.92	-19.70	-18.77	12.58	-	-	-	13.01	
Kayne Anderson Rudnick	$24,523,041	9.50	-3.56	-6.78	-8.89	-10.63	-	-	-	-	7.54	Aug-20
Russell 2000 Index			-8.22	-17.20	-21.79	-25.20	-	-	-	-	9.00	
Non-US Equity	**$45,379,926**	**17.59**										
Lazard Asset Management	$23,421,012	9.08	-8.82	-12.67	-18.69	-19.21	-0.89	1.45	1.84	-	1.66	Jun-14
MSCI EAFE (Net)			-9.28	-14.51	-17.40	-17.77	1.07	2.20	2.70	-	1.91	
WCM Investment Management	$21,958,914	8.51	-7.45	-17.53	-27.10	-26.48	-	-	-	-	-3.29	Sep-20
MSCI AC World ex USA (Net)			-8.60	-13.73	-16.94	-19.42	-	-	-	-	0.22	
Global Equity	**$33,654,977**	**13.04**										
Boston Common Asset Management	$25,569,744	9.91	-8.77	-14.77	-	-	-	-	-	-	-14.77	Apr-22
MSCI AC World Index (Net)			-8.43	-15.66	-	-	-	-	-	-	-15.66	

Total Fund

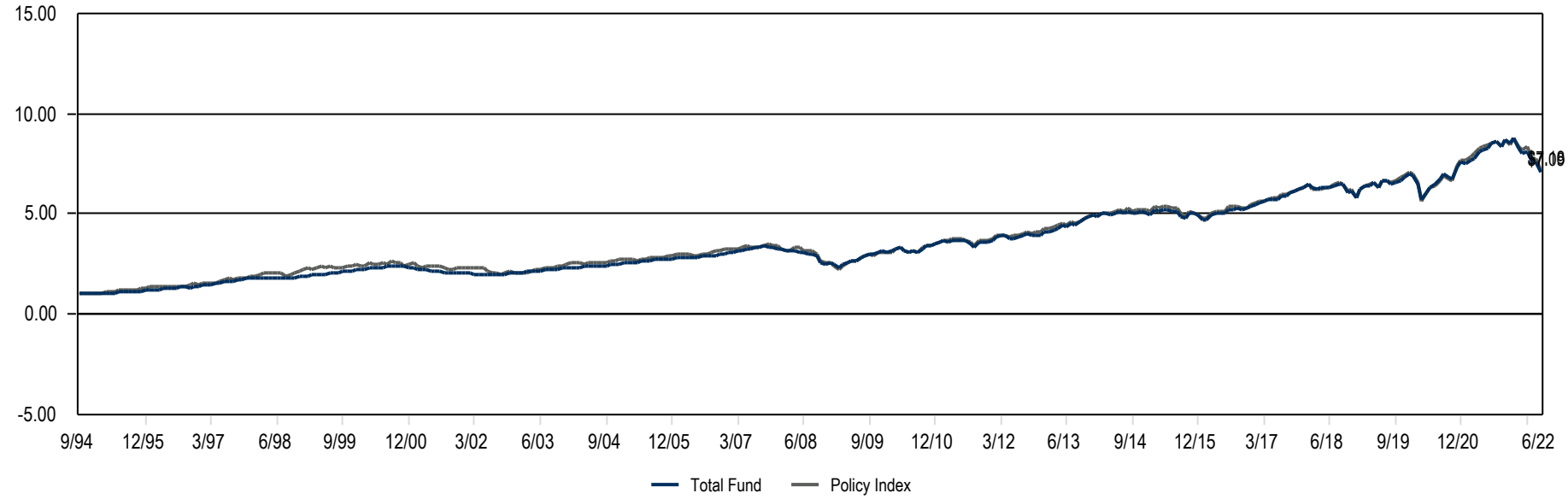
Total Fund Performance - Net of Fees

As of June 30, 2022

	Market Value $	% of Portfolio	1 Mo (%)	2022 Q2 (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Rockefeller Asset Management	$12,686,375	4.92	-9.27	-15.42	-	-	-	-	-	-	-15.42	Apr-22
MSCI AC World Index (Net)			-8.43	-15.66	-	-	-	-	-	-	-15.66	
Fixed Income	**$50,052,092**	**19.40**										
Bank of Hawaii	$16,547,746	6.41	-1.01	-3.44	-8.39	-9.19	-0.71	0.80	1.33	1.53	3.05	Oct-08
Blmbg. U.S. Aggregate			-1.57	-4.69	-10.34	-10.29	-0.94	0.88	1.42	1.54	3.08	
Garcia Hamilton Associates	$17,107,232	6.63	-1.07	-1.80	-5.60	-5.73	-0.04	1.11	1.55	-	1.61	Jun-14
Blmbg. Intermed. U.S. Government/Credit			-1.11	-2.37	-7.30	-7.28	-0.16	1.13	1.39	-	1.40	
Chartwell Investment Partners	$9,541,324	3.70	-5.23	-6.13	-11.26	-10.46	0.48	2.04	2.86	-	2.90	Jun-14
ICE BofA US High Yield Cash Pay BB-B Rated Index			-6.75	-9.50	-13.02	-12.22	0.10	2.10	3.35	-	3.08	
BlackRock iShares	$6,855,791	2.66	-1.56	-4.46	-8.46	-8.61	-	-	-	-	-4.46	Jul-20
FTSE Non-U.S. World Government Bond Hedged			-1.52	-5.13	-9.31	-9.30	-	-	-	-	-4.98	
Alternatives	**$35,064,050**	**13.59**										
Adelante Capital Management, LLC	$13,087,315	5.07	-7.91	-18.12	-8.58	-6.40	5.06	6.53	7.30	-	6.92	Jun-14
Wilshire U.S. REIT Index			-7.90	-18.48	-8.21	-6.70	4.01	5.26	6.56	-	6.45	
MS AIP Private Real Estate	$1,763,647	0.68	-0.88	-0.90	1.82	1.82	7.76	9.77	7.49	-	7.04	Aug-14
FTSE EPRA/NAREIT Developed Index			-8.56	-17.22	-12.07	-12.71	-0.17	2.90	3.97	-	3.51	
MS AIP Private Equity	$10,976,683	4.25	0.00	-0.02	18.06	55.56	20.86	19.94	13.47	-	11.32	Jul-14
MSCI World Index (Net)			-8.66	-16.19	-14.33	-14.34	7.00	7.67	7.53	-	6.75	
BTAS VIII	$297,508	0.12	-1.03	-	-	-	-	-	-	-	-1.02	May-22
FTSE Non-U.S. World Government Bond Hedged			-1.52	-	-	-	-	-	-	-	-2.74	
SSI Investment Management	$9,236,404	3.58	-6.86	-15.91	-21.45	-22.42	10.28	-	-	-	9.38	Apr-18
ICE BofA All Convertibles, All Qualities			-6.18	-15.65	-20.24	-20.63	10.09	-	-	-	9.89	
Cash & Equivalents	**$2,775**	**0.00**										
Cash Account	$2,775	0.00	-	-	-	-	-	-	-	-	-	Dec-15
FTSE 3 Month T-Bill			0.07	0.14	0.18	0.19	0.61	1.09	-	-	0.91	

[1]Russell 1000 Value Index: 9.00%, S&P 500 Index: 6.00%, Russell 1000 Growth Index: 9.00%, Russell 2000 Index: 9.00%, MSCI EAFE (Net): 9.00%, MSCI AC World ex USA (Net): 9.00%, MSCI AC World Index (Net): 15.00%, Blmbg. U.S. Aggregate: 6.50%, Blmbg. Intermed. U.S. Government/Credit: 6.50%, ICE BofA All Convertibles, All Qualities: 3.00%, Wilshire U.S. REIT Index: 3.00%, MSCI World Index (Net): 6.00%, FTSE EPRA/NAREIT Developed Index: 3.00%, ICE BofA US High Yield Cash Pay BB-B Rated Index: 3.00%, FTSE Non-U.S. World Government Bond Hedged: 3.00%,

Growth of a Dollar

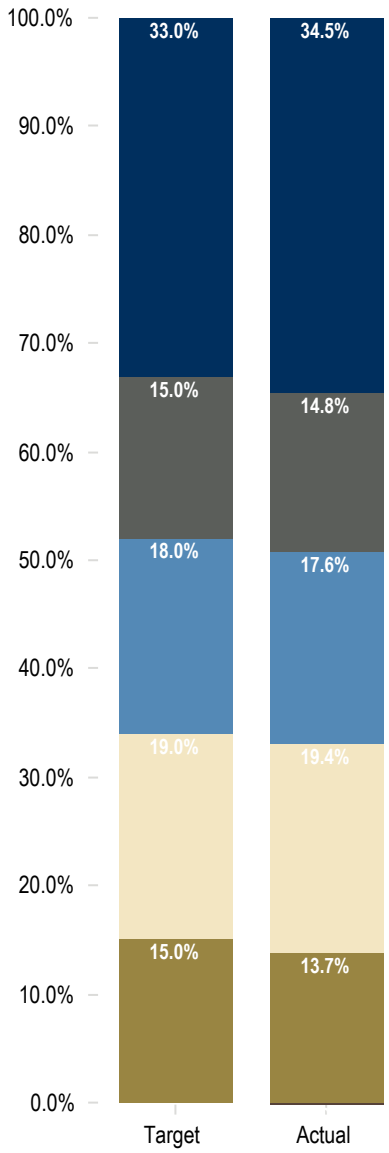


Summary of Cash Flows

	Last Month	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Inception
Total Fund									
Beginning Market Value	$275,429,439	$296,059,979	$317,587,189	$320,709,446	$295,397,102	$211,044,518	$201,140,078	$163,039,235	$66,000,000
Contributions	-	-	-	-	-	$65,250,000	$65,250,000	$67,250,000	$71,250,000
Withdrawals	-	-	-$15,000,000	-$20,000,000	-$57,000,000	-$67,000,000	-$76,000,000	-$92,000,000	-$146,000,000
Fees	-$27,764	-$315,813	-$1,114,631	-$1,421,231	-$4,057,940	-$6,647,145	-$8,855,420	-$12,330,039	-$15,970,023
Net Cash Flow	-	-	-$15,000,000	-$20,000,000	-$57,000,000	-$1,750,000	-$10,750,000	-$24,750,000	-$74,750,000
Net Investment Change	-$17,414,825	-$38,045,365	-$44,572,576	-$42,694,833	$19,617,512	$48,720,096	$67,624,536	$119,725,379	$266,764,614
Ending Market Value	**$258,014,614**	**$258,014,614**	**$258,014,614**	**$258,014,614**	**$258,014,614**	**$258,014,614**	**$258,014,614**	**$258,014,614**	**$258,014,614**

Total Fund

As of June 30, 2022

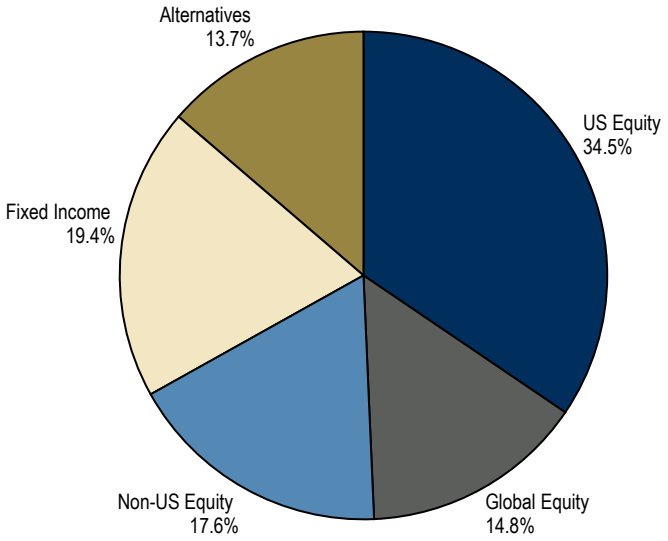


	Current Balance	Current Allocation	Target	Target Range	Difference	Within IPS Range?
US Equity	$88,962,144	34.48	33.00	25.00 - 45.00	1.48	Yes
Global Equity	$38,256,119	14.83	15.00	10.00 - 30.00	-0.17	Yes
Non-US Equity	$45,379,926	17.59	18.00	10.00 - 30.00	-0.41	Yes
Fixed Income	$50,052,092	19.40	19.00	10.00 - 30.00	0.40	Yes
Alternatives	$35,361,558	13.71	15.00	5.00 - 25.00	-1.29	Yes
Cash & Equivalents	$2,775	0.00	0.00	0.00 - 10.00	0.00	Yes
Total	$258,014,614	100.00	100.00		0.00	

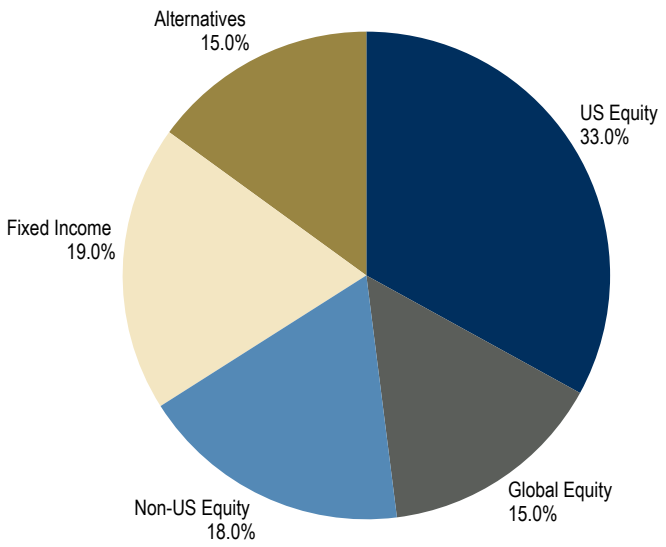
Total Fund Allocation

As of June 30, 2022

Current Allocation



Target Allocation



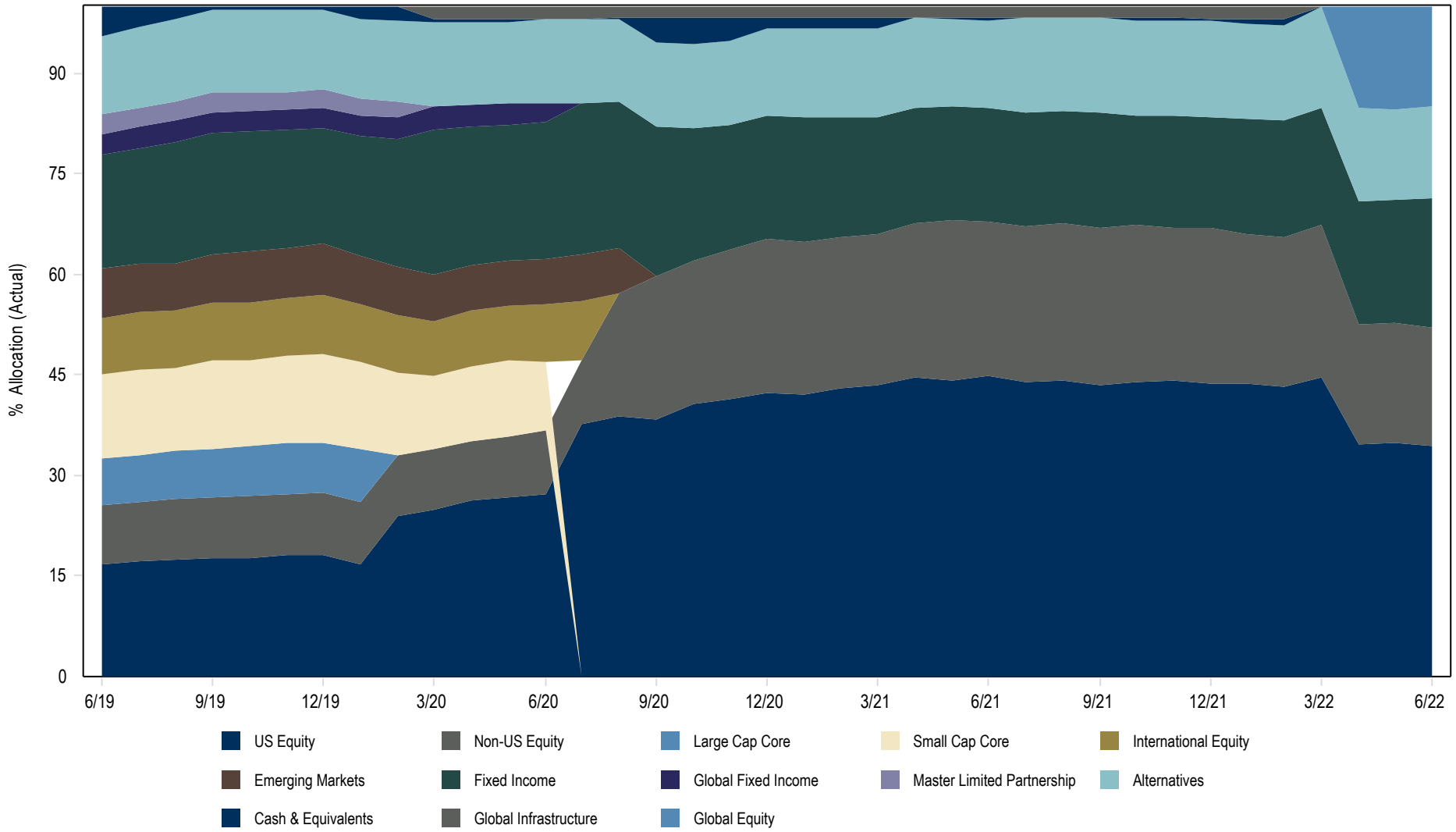
Allocation vs. Targets and Policy

	Current Balance	Asset Allocation (%)	Target Allocation (%)	Differences $	Target Range (%)	Within Range
US Equity	$88,962,144	34.48	33.00	$3,817,322	25.00 - 45.00	Yes
Global Equity	$38,256,119	14.83	15.00	-$446,073	10.00 - 30.00	Yes
Non-US Equity	$45,379,926	17.59	18.00	-$1,062,705	10.00 - 30.00	Yes
Fixed Income	$50,052,092	19.40	19.00	$1,029,316	10.00 - 30.00	Yes
Alternatives	$35,361,558	13.71	15.00	-$3,340,635	5.00 - 25.00	Yes
Cash & Equivalents	$2,775	0.00	0.00	$2,775	0.00 - 10.00	Yes
Total	**$258,014,614**	**100.00**	**100.00**			

Total Fund Allocation History

As of June 30, 2022

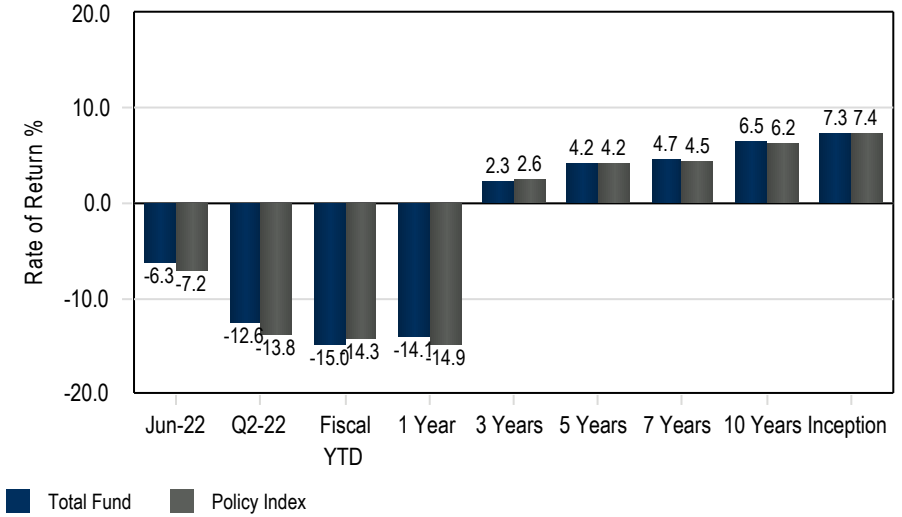
Asset Allocation History
3 Yrs Ending June 30, 2022



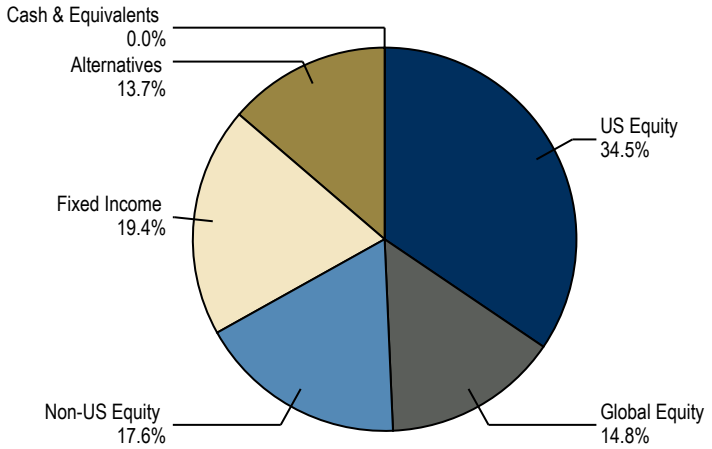
Total Fund Performance

As of June 30, 2022

Return Summary (%)



Allocation as of June 30, 2022



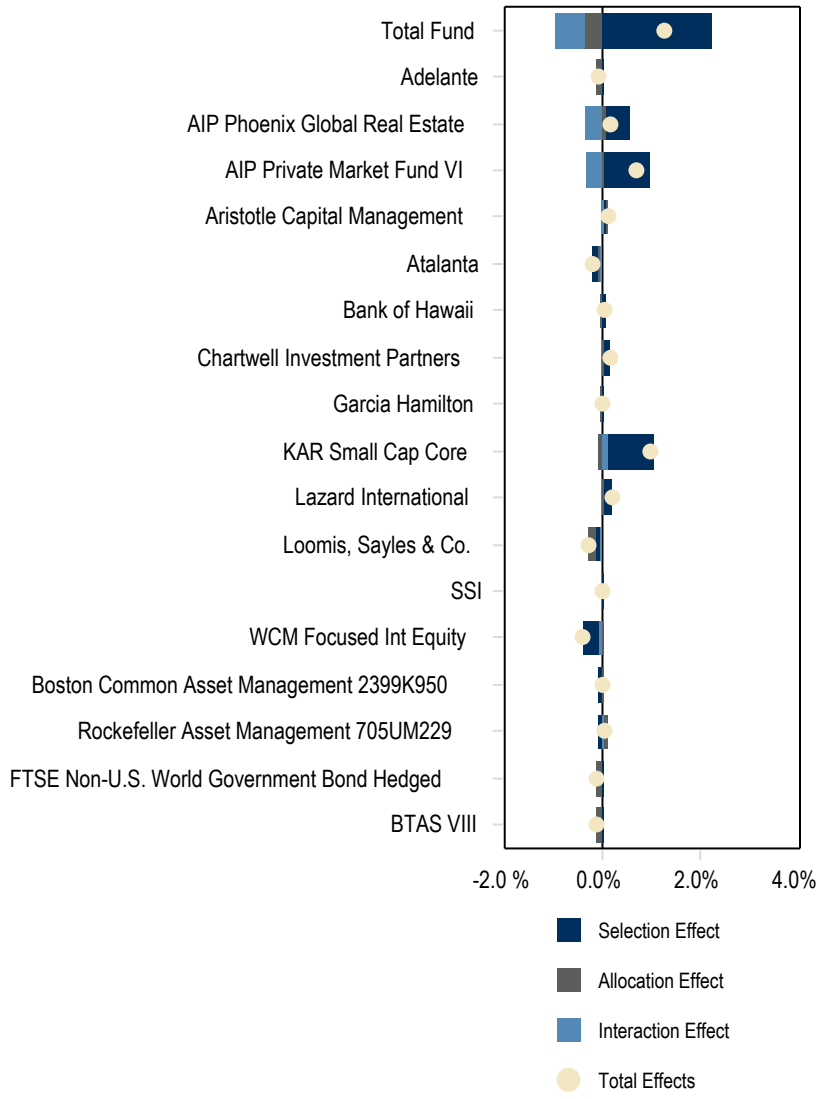
Summary of Cash Flows

	Last Month	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Inception
Total Fund									
Beginning Market Value	$275,429,439	$296,059,979	$317,587,189	$320,709,446	$295,397,102	$211,044,518	$201,140,078	$163,039,235	$66,000,000
Contributions	-	-	-	-	-	$65,250,000	$65,250,000	$67,250,000	$71,250,000
Withdrawals	-	-	-$15,000,000	-$20,000,000	-$57,000,000	-$67,000,000	-$76,000,000	-$92,000,000	-$146,000,000
Fees	-$27,764	-$315,813	-$1,114,631	-$1,421,231	-$4,057,940	-$6,647,145	-$8,855,420	-$12,330,039	-$15,970,023
Net Cash Flow	-	-	-$15,000,000	-$20,000,000	-$57,000,000	-$1,750,000	-$10,750,000	-$24,750,000	-$74,750,000
Net Investment Change	-$17,414,825	-$38,045,365	-$59,572,576	-$62,694,833	-$37,382,488	$46,970,096	$56,874,536	$94,975,379	$192,014,614
Ending Market Value	**$258,014,614**	**$258,014,614**	**$258,014,614**	**$258,014,614**	**$258,014,614**	**$258,014,614**	**$258,014,614**	**$258,014,614**	**$258,014,614**

Total Fund Attribution Analysis

As of June 30, 2022

Last Calendar Quarter



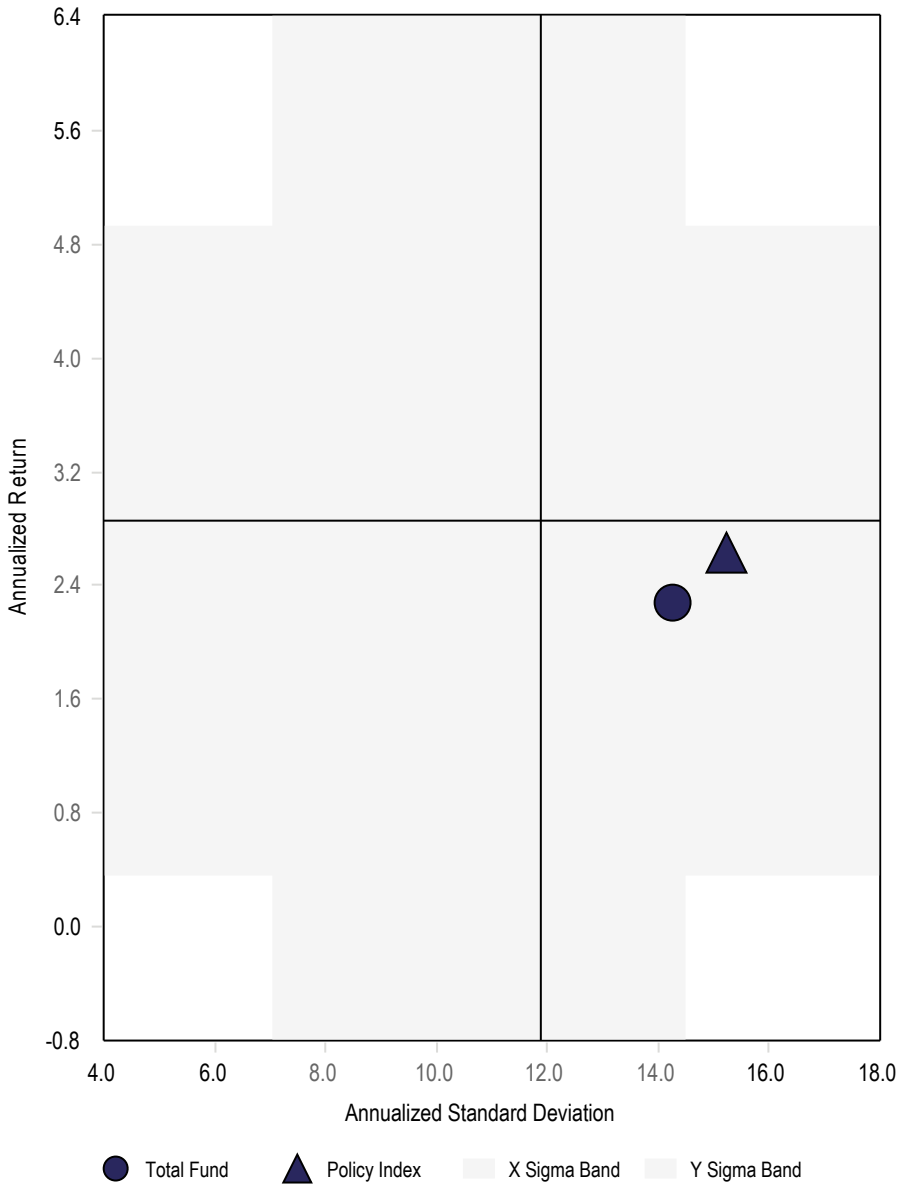
Last Calendar Quarter

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Adelante	-18.00	-18.48	0.48	0.03	-0.12	0.01	-0.09
AIP Phoenix Global Real Estate	-0.88	-17.22	16.33	0.10	0.08	-0.37	0.18
AIP Private Market Fund VI	0.00	-16.19	16.19	0.64	0.05	-0.31	0.68
Aristotle Capital Management	-11.87	-12.21	0.34	0.06	0.05	0.02	0.10
Atalanta	-17.95	-16.10	-1.84	-0.13	-0.06	-0.02	-0.19
Bank of Hawaii	-3.38	-4.69	1.31	0.07	-0.03	-0.01	0.04
Chartwell Investment Partners	-5.99	-9.50	3.50	0.12	0.03	0.02	0.15
Garcia Hamilton	-1.72	-2.37	0.64	0.04	-0.03	0.00	0.01
KAR Small Cap Core	-6.68	-17.20	10.51	1.07	-0.08	0.13	0.99
Lazard International	-12.55	-14.51	1.97	0.20	0.00	0.02	0.20
Loomis, Sayles & Co.	-21.81	-20.92	-0.89	-0.12	-0.16	-0.04	-0.28
SSI	-15.68	-15.65	-0.03	0.01	-0.02	0.01	-0.01
WCM Focused Int Equity	-17.42	-13.73	-3.69	-0.42	0.02	-0.08	-0.40
Boston Common Asset Management 2399K950	-14.76	-15.66	0.90	-0.07	0.05	-0.02	-0.02
Rockefeller Asset Management 705UM229	-15.41	-15.66	0.25	-0.06	0.09	0.03	0.04
FTSE Non-U.S. World Government Bond Hedged	0.00	-2.46	2.46	0.00	-0.12	0.00	-0.12
BTAS VIII	-1.02	-2.74	1.72	0.00	-0.13	-0.01	-0.13
Total Fund	-12.59	-13.85	1.26	1.54	-0.38	-0.62	1.26

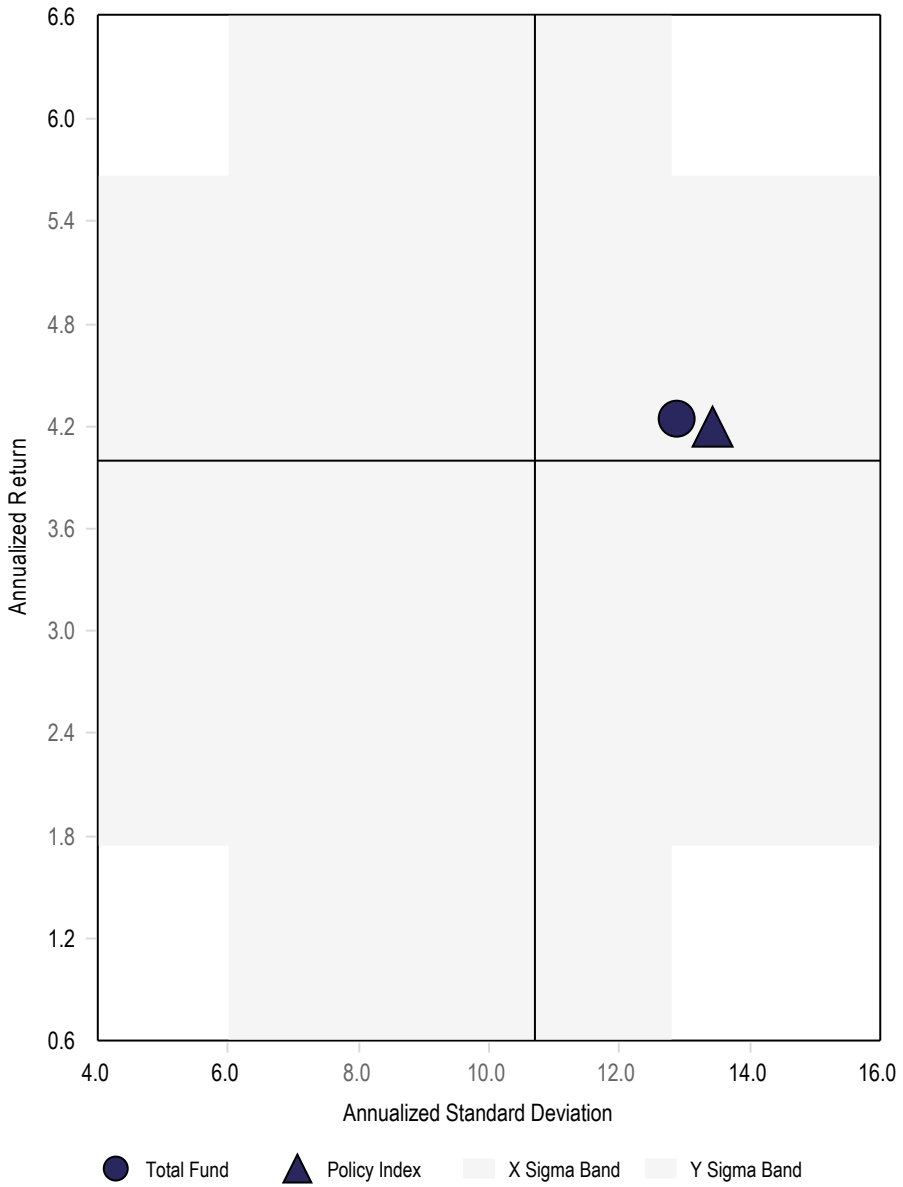
Total Fund Risk/Return

As of June 30, 2022

3 Years Risk/Return



5 Years Risk/Return

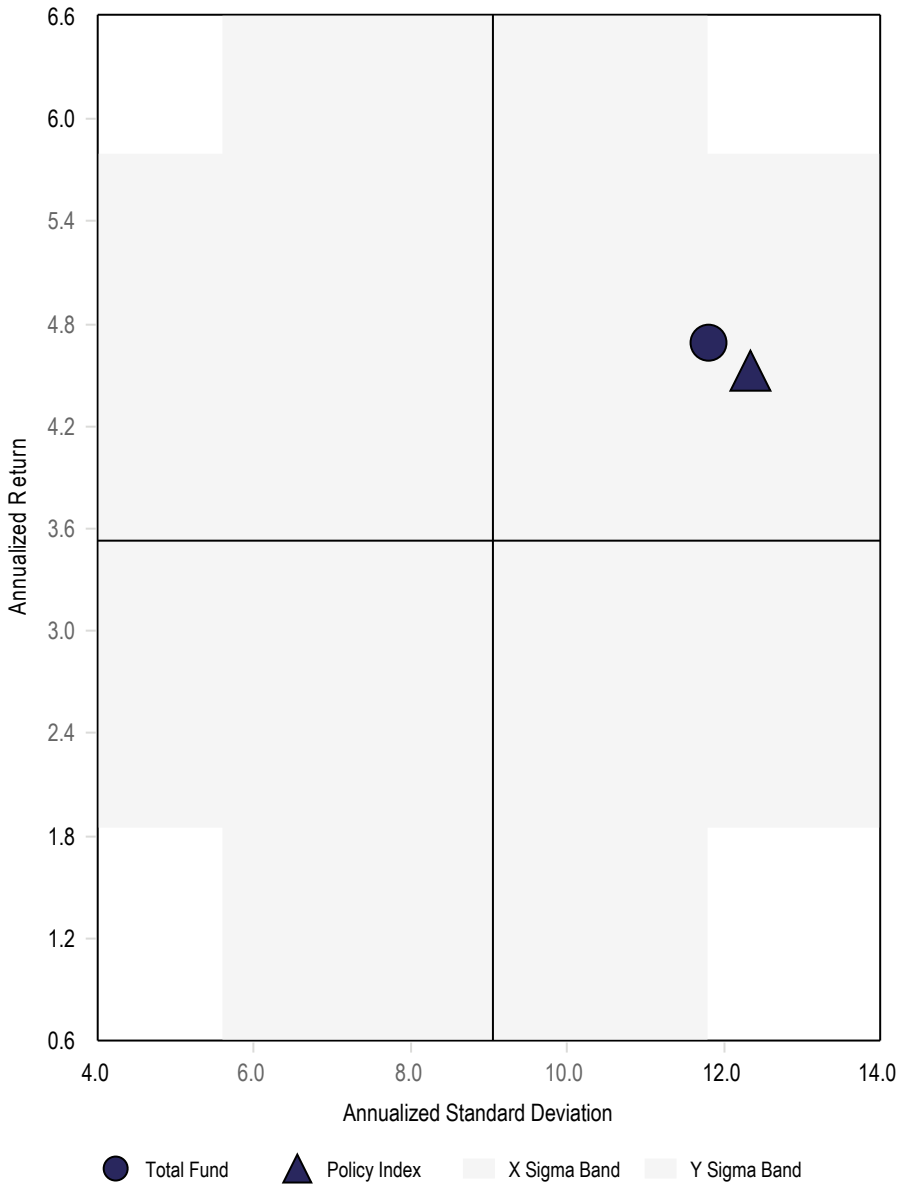


Calculation based on monthly periodicity.

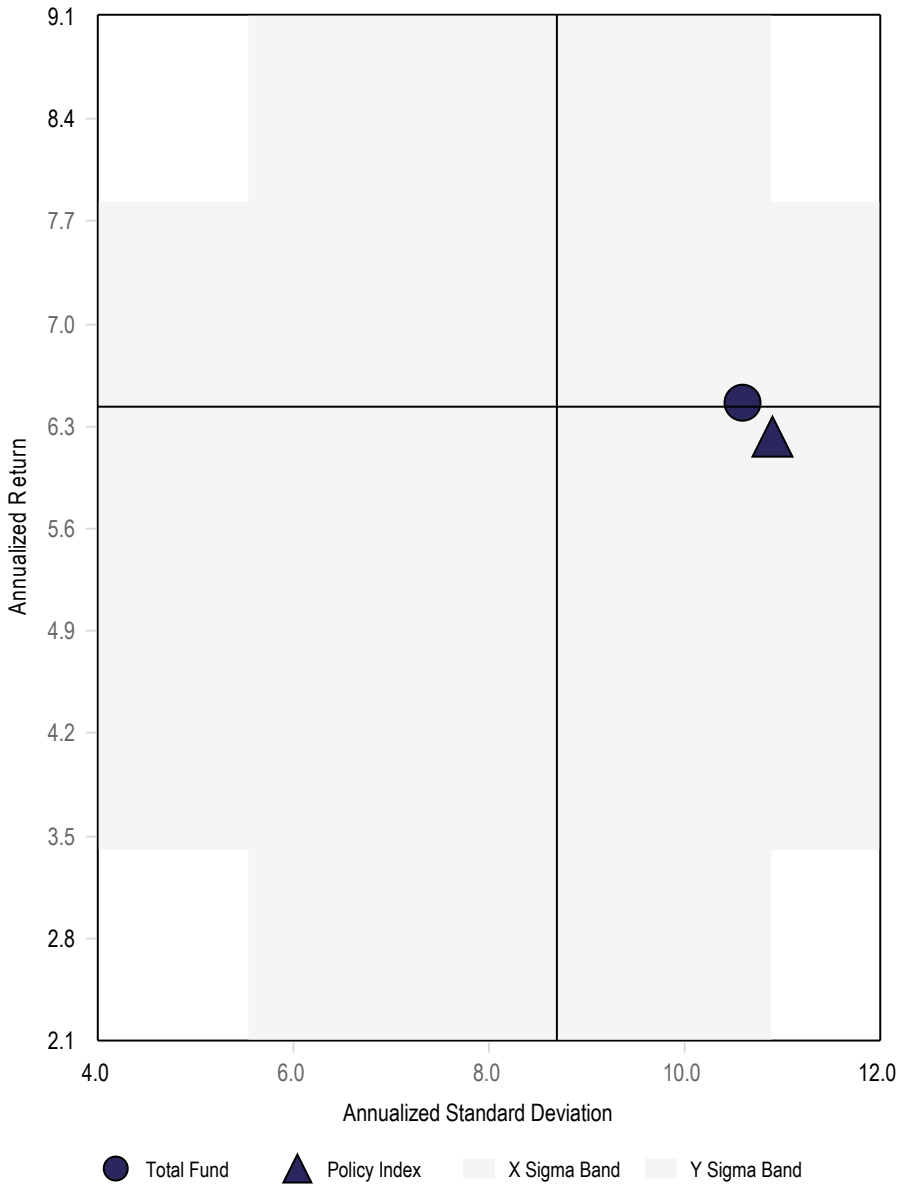
Total Fund Risk/Return

As of June 30, 2022

7 Years Risk/Return



10 Years Risk/Return



Calculation based on monthly periodicity.

Total Fund Risk Statistics

As of June 30, 2022

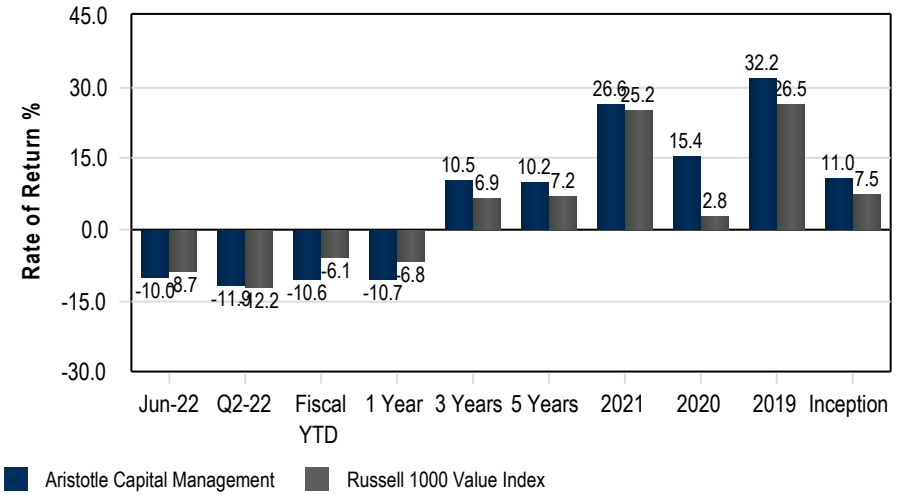
3 Year Risk Statistics

	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	2.28	14.26	-0.19	0.92	0.97	2.82	96.10	98.01	0.19	-0.17
Policy Index	2.63	15.23	0.00	1.00	1.00	0.00	100.00	100.00	0.21	N/A
Aristotle Capital Management	10.53	18.30	3.95	0.92	0.94	4.83	99.51	84.03	0.61	0.67
Russell 1000 Value Index	6.87	19.18	0.00	1.00	1.00	0.00	100.00	100.00	0.41	N/A
Loomis, Sayles & Co.	7.47	18.46	-3.19	0.87	0.95	4.95	79.14	88.75	0.45	-1.04
Russell 1000 Growth Index	12.58	20.80	0.00	1.00	1.00	0.00	100.00	100.00	0.64	N/A
Lazard Asset Management	-0.33	19.11	-1.22	1.03	0.92	5.36	105.22	110.95	0.05	-0.21
MSCI EAFE (Net)	1.07	17.76	0.00	1.00	1.00	0.00	100.00	100.00	0.11	N/A
Bank of Hawaii	-0.47	4.44	0.42	0.94	0.91	1.34	100.04	92.51	-0.23	0.35
Blmbg. U.S. Aggregate	-0.94	4.49	0.00	1.00	1.00	0.00	100.00	100.00	-0.33	N/A
Garcia Hamilton Associates	0.27	3.14	0.43	0.93	0.85	1.24	101.94	91.16	-0.10	0.36
Blmbg. Intermed. U.S. Government/Credit	-0.16	3.10	0.00	1.00	1.00	0.00	100.00	100.00	-0.24	N/A
Chartwell Investment Partners	1.05	9.44	0.99	0.92	0.87	3.46	96.26	86.46	0.09	0.27
ICE BofA US High Yield Cash Pay BB-B Rated Index	0.10	9.54	0.00	1.00	1.00	0.00	100.00	100.00	-0.01	N/A
Adelante Capital Management, LLC	5.64	19.22	1.69	0.94	0.99	2.26	99.81	94.36	0.35	0.57
Wilshire U.S. REIT Index	4.01	20.43	0.00	1.00	1.00	0.00	100.00	100.00	0.27	N/A
MS AIP Private Real Estate	8.17	12.04	8.91	-0.01	0.00	23.97	23.98	-8.91	0.66	0.27
FTSE EPRA/NAREIT Developed Index	-0.17	20.50	0.00	1.00	1.00	0.00	100.00	100.00	0.07	N/A
MS AIP Private Equity	20.93	20.15	21.07	0.19	0.03	24.69	67.33	-5.12	1.00	0.50
MSCI World Index (Net)	7.00	18.20	0.00	1.00	1.00	0.00	100.00	100.00	0.43	N/A
SSI Investment Management	11.14	18.86	0.54	1.05	0.98	2.58	109.36	108.89	0.62	0.44
ICE BofA All Convertibles, All Qualities	10.09	17.77	0.00	1.00	1.00	0.00	100.00	100.00	0.59	N/A
Cash Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FTSE 3 Month T-Bill	0.61	0.23	0.00	1.00	1.00	0.00	100.00	N/A	-0.18	N/A

Account Information

Account Name	Aristotle Capital Management
Account Structure	Separate Account
Inception Date	06/01/2014
Account Type	US Equity
Benchmark	Russell 1000 Value Index
Peer Group	eV US Large Cap Value Equity

Return Summary



Since Inception Risk/Return Statistics

	Aristotle Capital Management	Russell 1000 Value Index
Maximum Return	12.89	13.45
Minimum Return	-15.33	-17.09
Return	11.01	7.50
Cumulative Return	132.63	79.48
Upside Semi Deviation	14.44	14.10
Downside Semi Deviation	16.91	16.78
Standard Deviation	14.95	14.95
Beta	0.96	1.00
Alpha	3.58	0.00
Active Return/Risk	0.22	0.00
Tracking Error	3.98	0.00
Information Ratio	0.81	N/A
R-Squared	0.93	1.00
Actual Correlation	0.96	1.00
Excess Return	10.86	7.64
Sharpe Ratio	0.72	0.51

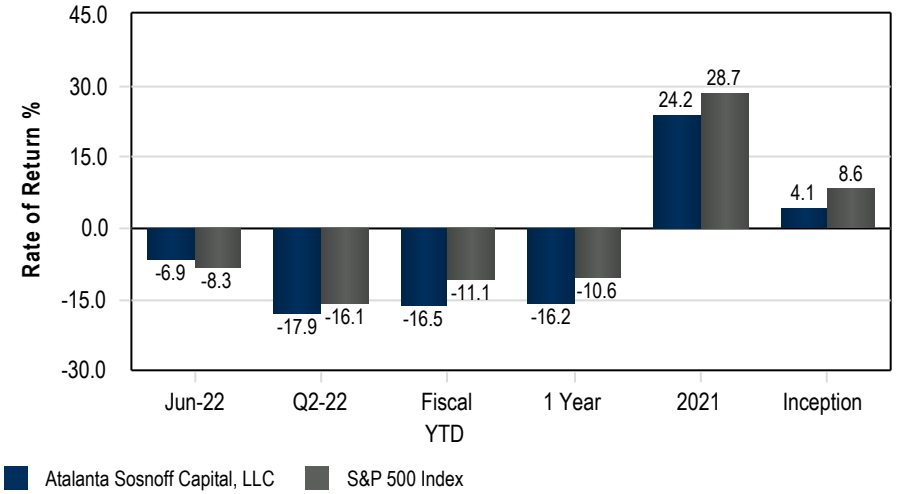
Summary of Cash Flows

	Last Month	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Inception
Aristotle Capital Management								
Beginning Market Value	$28,939,014	$36,444,670	$37,986,183	$41,023,404	$24,230,900	$23,121,237	$22,445,762	$16,238,590
Contributions	-	-	-	-	-	-	-	$4,529,821
Distributions	-	-	-	-	-	-	-$432,879	-$541,096
Fees	-	-$49,241	-$200,977	-$206,653	-$507,273	-$769,123	-$982,216	-$982,216
Net Flow	-	-	-	-	-	-	-$432,879	$3,988,725
Ending Market Value	**$26,049,020**	**$26,049,020**	**$26,049,020**	**$26,049,020**	**$26,049,020**	**$26,049,020**	**$26,049,020**	**$26,049,020**
Net Investment Change	-$2,889,993	-$10,395,650	-$11,937,162	-$14,974,384	$1,818,120	$2,927,783	$4,036,137	$5,821,705

Account Information

Account Name	Atalanta Sosnoff Capital, LLC
Account Structure	Separate Account
Inception Date	02/01/2020
Account Type	US Equity
Benchmark	S&P 500 Index
Peer Group	eV US Large Cap Core Equity

Return Summary



Since Inception Risk/Return Statistics

	Atalanta Sosnoff Capital, LLC	S&P 500 Index
Maximum Return	12.73	12.82
Minimum Return	-12.28	-12.35
Return	4.14	8.58
Cumulative Return	10.31	22.02
Upside Semi Deviation	19.76	19.46
Downside Semi Deviation	22.66	6.36
Standard Deviation	20.93	20.26
Beta	1.01	1.00
Alpha	-4.10	0.00
Active Return/Risk	-0.19	0.00
Tracking Error	4.17	0.00
Information Ratio	-0.97	N/A
R-Squared	0.96	1.00
Actual Correlation	0.98	1.00
Excess Return	5.98	10.03
Sharpe Ratio	0.28	0.49

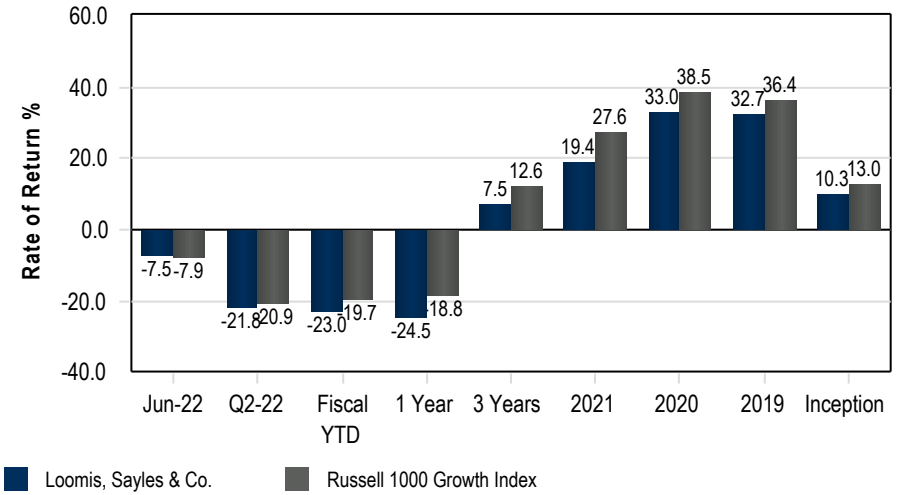
Summary of Cash Flows

	Last Month	Second Quarter	Fiscal Year-To-Date	One Year	Inception
Atalanta Sosnoff Capital, LLC					
Beginning Market Value	$17,372,374	$26,992,703	$30,230,743	$30,122,552	$22,810,407
Contributions	-	-	-	-	-
Distributions	-	-	-	-	-
Fees	-$27,001	-$31,036	-$130,420	-$134,588	-$287,264
Net Flow	-	-	-	-	-
Ending Market Value	**$16,148,466**	**$16,148,466**	**$16,148,466**	**$16,148,466**	**$16,148,466**
Net Investment Change	-$1,223,908	-$10,844,238	-$14,082,277	-$13,974,086	-$6,661,942

Account Information

Account Name	Loomis, Sayles & Co.
Account Structure	Separate Account
Inception Date	05/01/2018
Account Type	International Equity
Benchmark	Russell 1000 Growth Index
Peer Group	eV US Large Cap Growth Equity

Return Summary



Since Inception Risk/Return Statistics

	Loomis, Sayles & Co.	Russell 1000 Growth Index
Maximum Return	12.65	14.80
Minimum Return	-13.51	-12.08
Return	10.35	13.04
Cumulative Return	51.96	68.35
Upside Semi Deviation	17.43	19.34
Downside Semi Deviation	20.76	22.40
Standard Deviation	18.37	19.99
Beta	0.89	1.00
Alpha	-1.18	0.00
Active Return/Risk	-0.15	0.00
Tracking Error	4.92	0.00
Information Ratio	-0.56	N/A
R-Squared	0.94	1.00
Actual Correlation	0.97	1.00
Excess Return	10.50	13.24
Sharpe Ratio	0.57	0.66

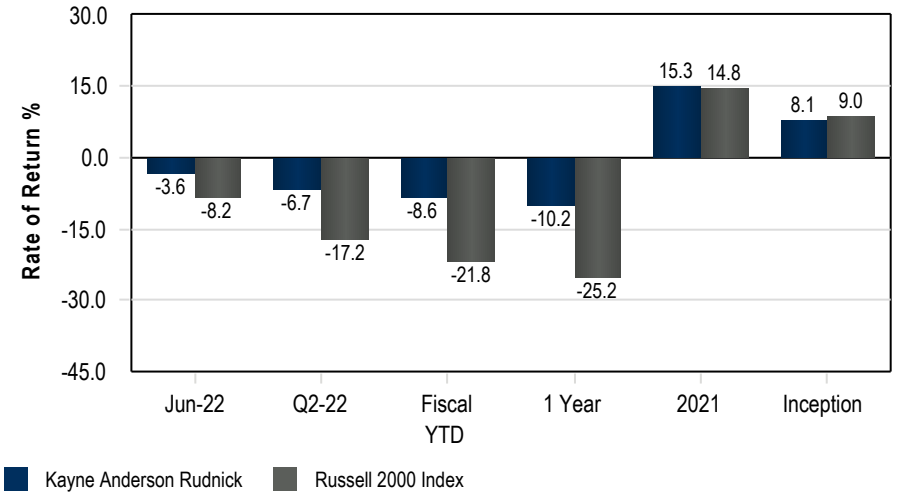
Summary of Cash Flows

	Last Month	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Inception
Loomis, Sayles & Co.						
Beginning Market Value	$24,040,330	$35,278,550	$35,879,155	$37,713,890	$25,273,202	$17,821,298
Contributions	-	-	-	-	-	-
Distributions	-	-	-	-	-	-
Fees	-	-$30,902	-$105,966	-$157,628	-$469,252	-$615,132
Net Flow	-	-	-	-	-	-
Ending Market Value	**$22,241,617**	**$22,241,617**	**$22,241,617**	**$22,241,617**	**$22,241,617**	**$22,241,617**
Net Investment Change	-$1,798,712	-$13,036,932	-$13,637,538	-$15,472,273	-$3,031,585	$4,420,319

Account Information

Account Name	Kayne Anderson Rudnick
Account Structure	Separate Account
Inception Date	07/02/2020
Account Type	US Equity
Benchmark	Russell 2000 Index
Peer Group	eV US Small Cap Core Equity

Return Summary



Since Inception Risk/Return Statistics

	Kayne Anderson Rudnick	Russell 2000 Index
Maximum Return	10.81	18.43
Minimum Return	-8.26	-9.91
Return	8.10	8.99
Cumulative Return	16.09	17.93
Upside Semi Deviation	15.54	20.40
Downside Semi Deviation	3.78	6.64
Standard Deviation	14.31	21.00
Beta	0.59	1.00
Alpha	2.50	0.00
Active Return/Risk	-0.14	0.00
Tracking Error	11.23	0.00
Information Ratio	-0.17	N/A
R-Squared	0.75	1.00
Actual Correlation	0.86	1.00
Excess Return	8.70	10.66
Sharpe Ratio	0.61	0.51

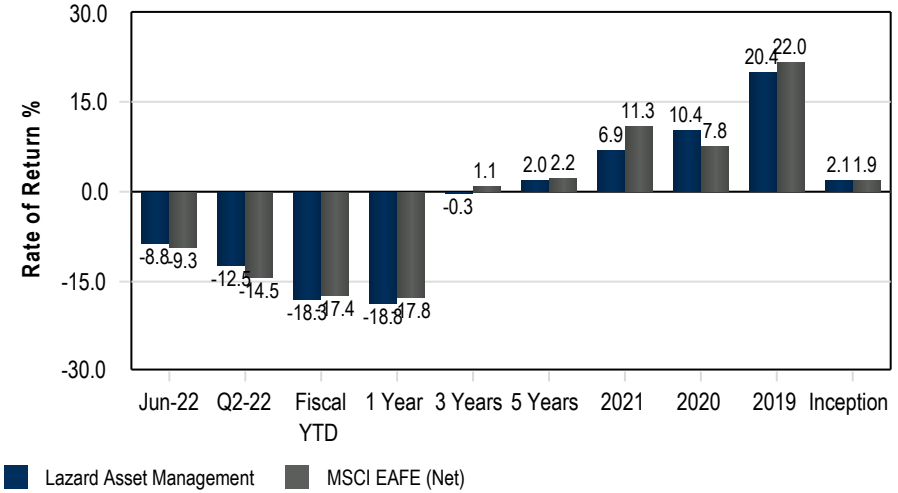
Summary of Cash Flows

	Last Month	Second Quarter	Fiscal Year-To-Date	One Year	Inception
Kayne Anderson Rudnick					
Beginning Market Value	$25,428,446	$33,468,878	$34,241,909	$34,909,194	$25,513,294
Contributions	-	-	-	-	-
Distributions	-	-	-	-	-
Fees	-	-$28,569	-$100,443	-$149,268	-$318,628
Net Flow	-	-	-	-	-
Ending Market Value	**$24,523,041**	**$24,523,041**	**$24,523,041**	**$24,523,041**	**$24,523,041**
Net Investment Change	-$905,405	-$8,945,837	-$9,718,868	-$10,386,153	-$990,254

Account Information

Account Name	Lazard Asset Management
Account Structure	Separate Account
Inception Date	06/01/2014
Account Type	International Equity
Benchmark	MSCI EAFE (Net)
Peer Group	eV EAFE Core Equity

Return Summary



Since Inception Risk/Return Statistics

	Lazard Asset Management	MSCI EAFE (Net)
Maximum Return	14.96	15.50
Minimum Return	-14.72	-13.35
Return	2.15	1.91
Cumulative Return	18.75	16.49
Upside Semi Deviation	13.65	14.00
Downside Semi Deviation	15.93	15.04
Standard Deviation	14.63	14.45
Beta	0.97	1.00
Alpha	0.36	0.00
Active Return/Risk	0.02	0.00
Tracking Error	4.34	0.00
Information Ratio	0.06	N/A
R-Squared	0.91	1.00
Actual Correlation	0.96	1.00
Excess Return	2.45	2.18
Sharpe Ratio	0.17	0.15

Summary of Cash Flows

	Last Month	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Inception
Lazard Asset Management								
Beginning Market Value	$25,685,933	$32,958,981	$35,398,809	$35,627,170	$26,278,614	$18,995,875	$18,068,887	$18,105,284
Contributions	-	-	-	-	-	-	-	-
Distributions	-	-	-	-	-	-	-$30,999	-$161,694
Fees	-$88	-$39,207	-$138,827	-$188,657	-$503,437	-$755,884	-$933,671	-$933,671
Net Flow	-	-	-	-	-	-	-$30,999	-$161,694
Ending Market Value	**$23,421,012**	**$23,421,012**	**$23,421,012**	**$23,421,012**	**$23,421,012**	**$23,421,012**	**$23,421,012**	**$23,421,012**
Net Investment Change	-$2,264,921	-$9,537,969	-$11,977,797	-$12,206,158	-$2,857,602	$4,425,137	$5,383,124	$5,477,422

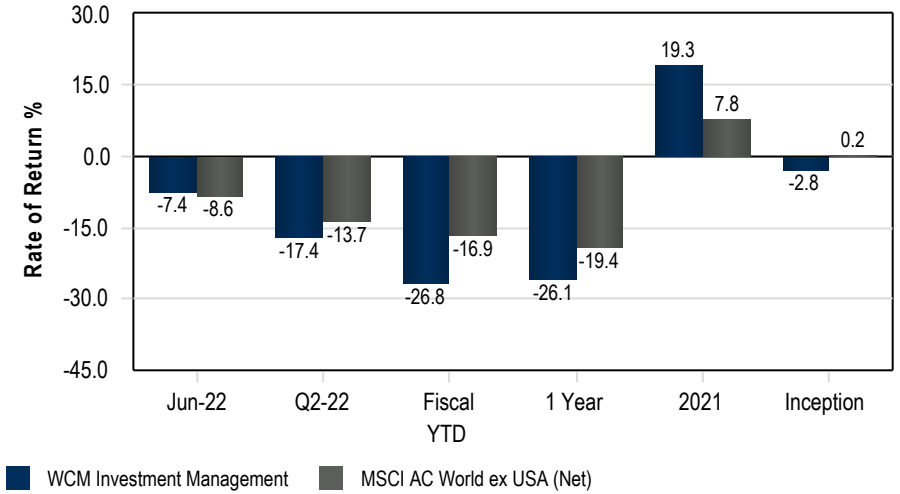
WCM Investment Management

As of June 30, 2022

Account Information

Account Name	WCM Investment Management
Account Structure	Separate Account
Inception Date	08/21/2020
Account Type	International Equity
Benchmark	MSCI AC World ex USA (Net)
Peer Group	eV ACWI ex-US Large Cap Growth Eq

Return Summary



Since Inception Risk/Return Statistics

	WCM Investment Management	MSCI AC World ex USA (Net)
Maximum Return	11.78	13.45
Minimum Return	-12.69	-8.60
Return	-2.75	0.22
Cumulative Return	-4.99	0.40
Upside Semi Deviation	16.69	16.16
Downside Semi Deviation	6.14	4.19
Standard Deviation	18.90	15.42
Beta	1.06	1.00
Alpha	-2.41	0.00
Active Return/Risk	-0.12	0.00
Tracking Error	9.55	0.00
Information Ratio	-0.25	N/A
R-Squared	0.75	1.00
Actual Correlation	0.86	1.00
Excess Return	-1.10	1.25
Sharpe Ratio	-0.06	0.08

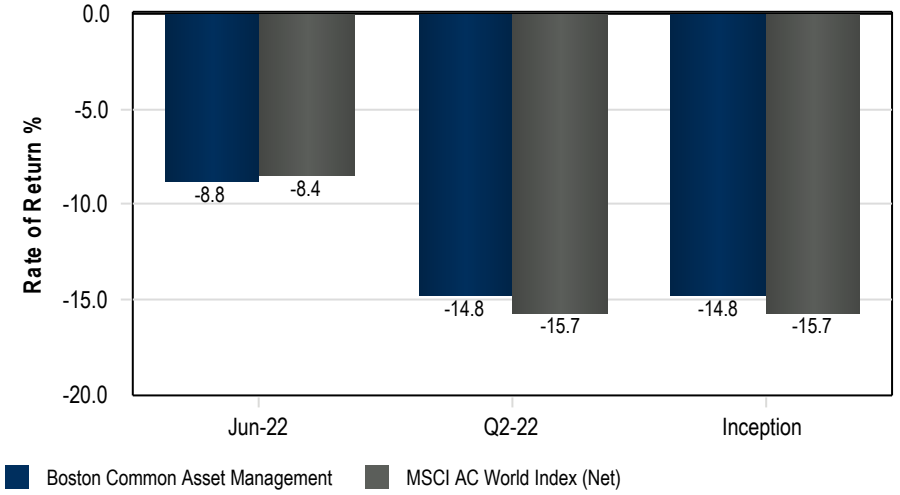
Summary of Cash Flows

	Last Month	Second Quarter	Fiscal Year-To-Date	One Year	Inception
WCM Investment Management					
Beginning Market Value	$23,726,077	$34,433,305	$38,953,317	$38,623,080	$24,515,487
Contributions	-	-	-	-	-
Distributions	-	-	-	-	-
Fees	-	-$39,440	-$150,408	-$204,428	-$359,627
Net Flow	-	-	-	-	-
Ending Market Value	**$21,958,914**	**$21,958,914**	**$21,958,914**	**$21,958,914**	**$21,958,914**
Net Investment Change	-$1,767,163	-$12,474,391	-$16,994,403	-$16,664,166	-$2,556,573

Account Information

Account Name	Boston Common Asset Management
Account Structure	Separate Account
Inception Date	04/18/2022
Account Type	Global Equity
Benchmark	MSCI AC World Index (Net)
Peer Group	

Return Summary



Since Inception Risk/Return Statistics

	Boston Common Asset Management	MSCI AC World Index (Net)
Maximum Return	-0.26	0.12
Minimum Return	-8.77	-8.43
Return	-14.76	-15.66
Cumulative Return	-14.76	-15.66
Upside Semi Deviation	N/A	0.12
Downside Semi Deviation	6.24	8.22
Standard Deviation	3.58	3.93
Beta	0.88	1.00
Alpha	-0.31	0.00
Active Return/Risk	0.09	0.00
Tracking Error	0.97	0.00
Information Ratio	0.33	N/A
R-Squared	0.94	1.00
Actual Correlation	0.97	1.00
Excess Return	-5.15	-5.47
Sharpe Ratio	-1.45	-1.40

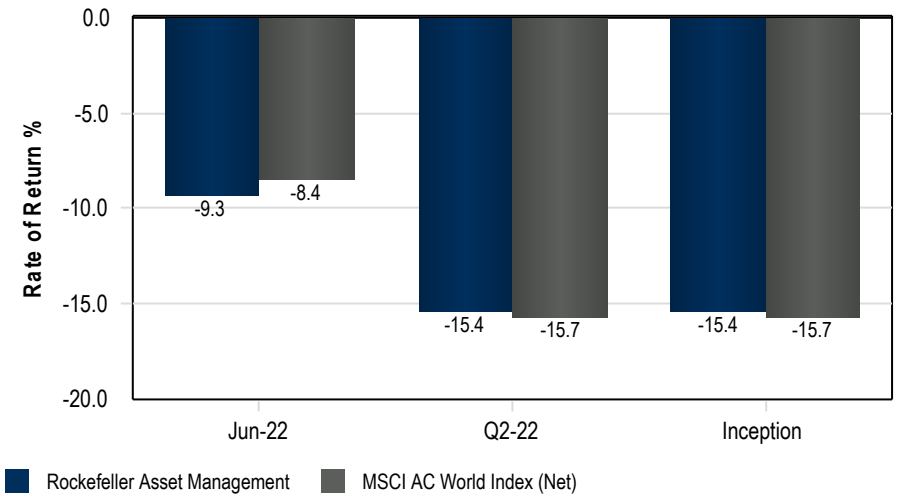
Summary of Cash Flows

	Last Month	Second Quarter	Inception
Boston Common Asset Management			
Beginning Market Value	$28,029,144	$30,000,000	$30,000,000
Contributions			
Distributions			
Fees	-$675	-$3,901	-$3,901
Net Change			
Net Investment Change	-$2,459,401	-$4,430,256	-$4,430,256
Ending Market Value	**$25,569,744**	**$25,569,744**	**$25,569,744**

Account Information

Account Name	Rockefeller Asset Management
Account Structure	Separate Account
Inception Date	04/18/2022
Account Type	Global Equity
Benchmark	MSCI AC World Index (Net)
Peer Group	

Return Summary



Since Inception Risk/Return Statistics

	Rockefeller Asset Management	MSCI AC World Index (Net)
Maximum Return	-0.28	0.12
Minimum Return	-9.27	-8.43
Return	-15.41	-15.66
Cumulative Return	-15.41	-15.66
Upside Semi Deviation	N/A	0.12
Downside Semi Deviation	6.54	8.22
Standard Deviation	3.76	3.93
Beta	0.92	1.00
Alpha	-0.33	0.00
Active Return/Risk	0.02	0.00
Tracking Error	1.01	0.00
Information Ratio	0.08	N/A
R-Squared	0.93	1.00
Actual Correlation	0.97	1.00
Excess Return	-5.39	-5.47
Sharpe Ratio	-1.44	-1.40

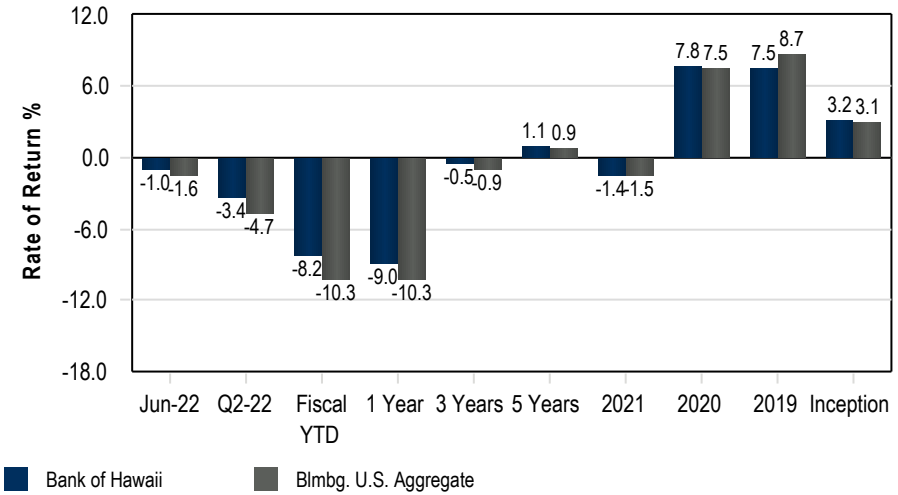
Summary of Cash Flows

	Last Month	Second Quarter	Inception
Rockefeller Asset Management			
Beginning Market Value	$13,982,160	$15,000,000	$15,000,000
Contributions			
Distributions			
Fees		-$1,613	-$1,613
Net Change			
Net Investment Change	-$1,295,784	-$2,313,625	-$2,313,625
Ending Market Value	**$12,686,375**	**$12,686,375**	**$12,686,375**

Account Information

Account Name	Bank of Hawaii
Account Structure	Separate Account
Inception Date	10/01/2008
Account Type	US Fixed Income
Benchmark	Blmbg. U.S. Aggregate
Peer Group	eV All US Fixed Inc

Return Summary



Since Inception Risk/Return Statistics

	Bank of Hawaii	Blmbg. U.S. Aggregate
Maximum Return	4.22	3.73
Minimum Return	-3.30	-3.79
Return	3.19	3.08
Cumulative Return	54.08	51.85
Upside Semi Deviation	3.74	3.78
Downside Semi Deviation	3.60	3.63
Standard Deviation	3.57	3.61
Beta	0.96	1.00
Alpha	0.22	0.00
Active Return/Risk	0.03	0.00
Tracking Error	0.86	0.00
Information Ratio	0.12	N/A
R-Squared	0.94	1.00
Actual Correlation	0.97	1.00
Excess Return	2.71	2.60
Sharpe Ratio	0.76	0.72

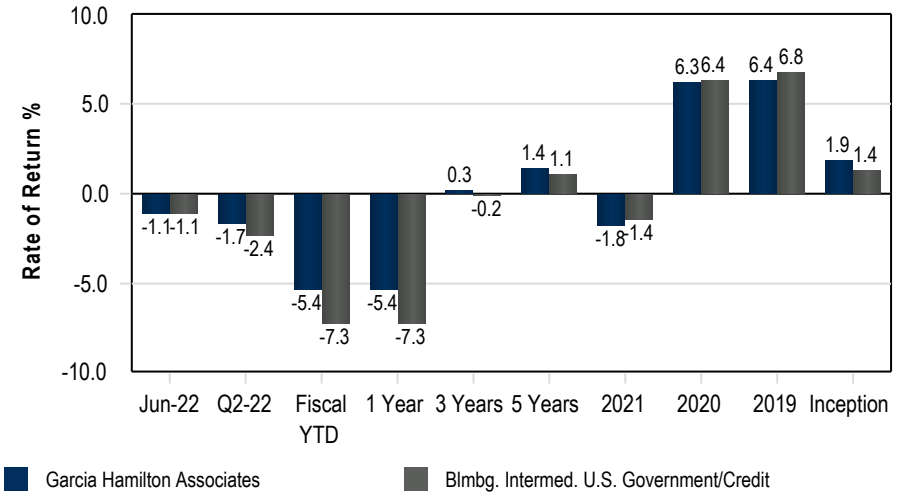
Summary of Cash Flows

	Last Month	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Inception
Bank of Hawaii									
Beginning Market Value	$16,716,395	$17,137,208	$18,063,254	$18,222,878	$20,509,373	$17,222,679	$17,385,636	$28,445,964	$28,015,564
Contributions	-	-	-	-	-	$12,991	$12,991	$2,006,641	$3,500,651
Distributions	-	-	-	-	-	-	-$1,013,957	-$15,578,877	-$23,849,757
Fees	-	-$10,227	-$31,340	-$41,888	-$140,085	-$247,222	-$340,207	-$340,207	-$340,207
Net Flow	-	-	-	-	-	$12,991	-$1,000,966	-$13,572,236	-$20,349,106
Ending Market Value	**$16,547,746**	**$16,547,746**	**$16,547,746**	**$16,547,746**	**$16,547,746**	**$16,547,746**	**$16,547,746**	**$16,547,746**	**$16,547,746**
Net Investment Change	-$168,649	-$589,462	-$1,515,509	-$1,675,132	-$3,961,627	-$687,924	$163,076	$1,674,018	$8,881,288

Account Information

Account Name	Garcia Hamilton Associates
Account Structure	Separate Account
Inception Date	06/01/2014
Account Type	US Fixed Income
Benchmark	Blmbg. Intermed. U.S. Government/Credit
Peer Group	eV US Interm Duration Fixed Inc

Return Summary



Since Inception Risk/Return Statistics

	Garcia Hamilton Associates	Blmbg. Intermed. U.S. Government/Credit
Maximum Return	2.29	1.77
Minimum Return	-2.05	-2.45
Return	1.89	1.40
Cumulative Return	16.31	11.91
Upside Semi Deviation	2.74	2.68
Downside Semi Deviation	2.40	2.49
Standard Deviation	2.54	2.56
Beta	0.93	1.00
Alpha	0.58	0.00
Active Return/Risk	0.19	0.00
Tracking Error	0.93	0.00
Information Ratio	0.51	N/A
R-Squared	0.87	1.00
Actual Correlation	0.93	1.00
Excess Return	1.15	0.67
Sharpe Ratio	0.45	0.27

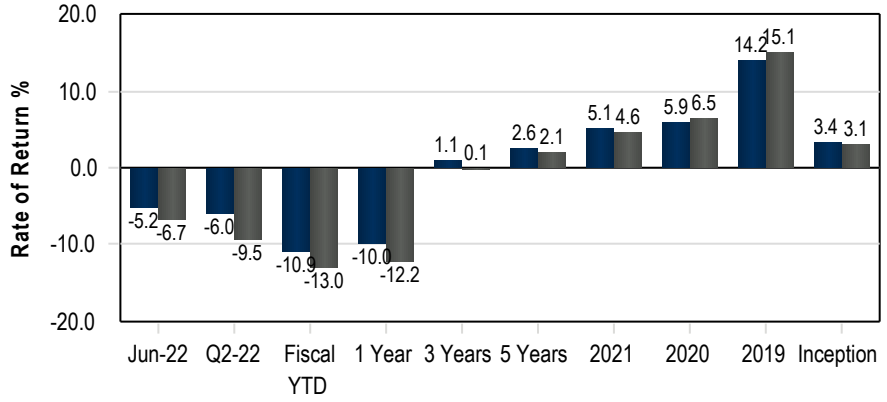
Summary of Cash Flows

	Last Month	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Inception
Garcia Hamilton Associates								
Beginning Market Value	$17,292,524	$17,421,046	$18,122,566	$18,146,540	$20,200,564	$14,143,120	$19,284,456	$28,260,790
Contributions	-	-	-	-	-	-	-	-
Distributions	-	-	-	-	-	-$13,169	-$6,048,989	-$15,460,436
Fees	-	-$13,458	-$40,987	-$54,873	-$181,754	-$282,212	-$381,642	-$381,642
Net Flow	-	-	-	-	-	-$13,169	-$6,048,989	-$15,460,436
Ending Market Value	**$17,107,232**	**$17,107,232**	**$17,107,232**	**$17,107,232**	**$17,107,232**	**$17,107,232**	**$17,107,232**	**$17,107,232**
Net Investment Change	-$185,292	-$313,815	-$1,015,335	-$1,039,308	-$3,093,333	$2,977,281	$3,871,765	$4,306,878

Account Information

Account Name	Chartwell Investment Partners
Account Structure	Separate Account
Inception Date	06/01/2014
Account Type	US Fixed Income
Benchmark	ICE BofA US High Yield Cash Pay BB-B Rated Index
Peer Group	eV US High Yield Fixed Inc

Return Summary



Since Inception Risk/Return Statistics

	Chartwell Investment Partners	ICE BofA US High Yield Cash Pay BB-B
Maximum Return	4.73	4.86
Minimum Return	-12.15	-10.59
Return	3.38	3.08
Cumulative Return	30.86	27.75
Upside Semi Deviation	5.34	5.98
Downside Semi Deviation	8.94	8.98
Standard Deviation	6.70	7.08
Beta	0.89	1.00
Alpha	0.63	0.00
Active Return/Risk	0.04	0.00
Tracking Error	2.34	0.00
Information Ratio	0.12	N/A
R-Squared	0.89	1.00
Actual Correlation	0.94	1.00
Excess Return	2.81	2.53
Sharpe Ratio	0.42	0.36

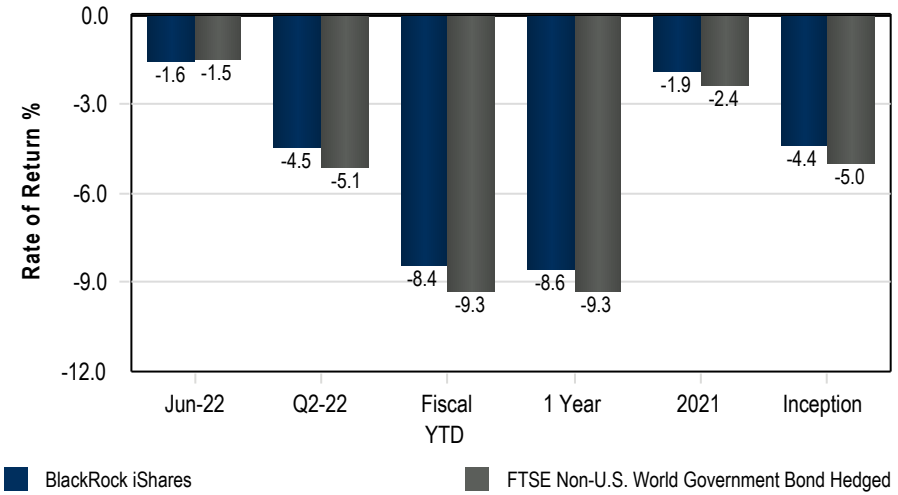
Summary of Cash Flows

	Last Month	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Inception
Chartwell Investment Partners								
Beginning Market Value	$10,067,653	$10,164,262	$10,751,948	$10,655,699	$9,404,987	$6,682,112	$6,169,009	$5,994,911
Contributions	-	-	-	-	-	-	-	-
Distributions	-	-	-	-	-	-	-$8,949	-$39,715
Fees	-	-$14,423	-$44,252	-$58,972	-$168,140	-$252,283	-$314,505	-$314,505
Net Flow	-	-	-	-	-	-	-$8,949	-$39,715
Ending Market Value	**$9,541,324**	**$9,541,324**	**$9,541,324**	**$9,541,324**	**$9,541,324**	**$9,541,324**	**$9,541,324**	**$9,541,324**
Net Investment Change	-$526,329	-$622,938	-$1,210,624	-$1,114,374	$136,337	$2,859,212	$3,381,264	$3,586,128

Account Information

Account Name	BlackRock iShares
Account Structure	Mutual Fund
Inception Date	07/01/2020
Account Type	International Fixed Income
Benchmark	FTSE Non-U.S. World Government Bond Hedged
Peer Group	Global Bond

Return Summary



Since Inception Risk/Return Statistics

	BlackRock iShares	FTSE Non-U.S. World Government Bond Hedged
Maximum Return	1.32	1.64
Minimum Return	-2.30	-2.46
Return	-4.40	-4.98
Cumulative Return	-8.60	-9.71
Upside Semi Deviation	0.77	0.86
Downside Semi Deviation	3.94	4.70
Standard Deviation	3.33	3.81
Beta	0.85	1.00
Alpha	-0.18	0.00
Active Return/Risk	0.18	0.00
Tracking Error	1.04	0.00
Information Ratio	0.57	N/A
R-Squared	0.93	1.00
Actual Correlation	0.97	1.00
Excess Return	-4.57	-5.16
Sharpe Ratio	-1.37	-1.35

Summary of Cash Flows

	Last Month	Second Quarter	Fiscal Year-To-Date	One Year	Inception
BlackRock iShares					
Beginning Market Value	$6,964,525	$7,178,149	$7,491,757	$7,503,676	$7,520,987
Contributions	-	-	-	-	-
Distributions	-	-	-	-	-
Fees	-	-$1,073	-$3,171	-$4,209	-$8,920
Net Flow	-	-	-	-	-
Ending Market Value	**$6,855,791**	**$6,855,791**	**$6,855,791**	**$6,855,791**	**$6,855,791**
Net Investment Change	-$108,734	-$322,358	-$635,967	-$647,885	-$665,197

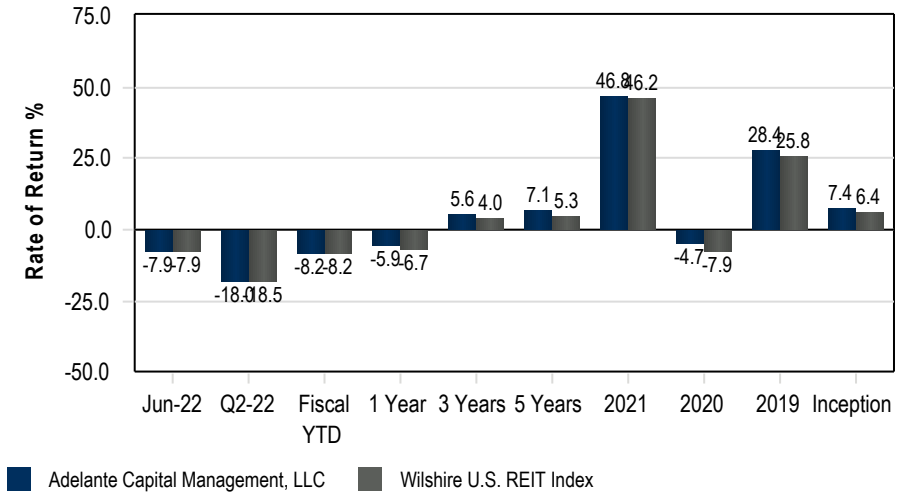
Adelante Capital Management, LLC

As of June 30, 2022

Account Information

Account Name	Adelante Capital Management, LLC
Account Structure	Separate Account
Inception Date	06/01/2014
Account Type	US Private Equity
Benchmark	Wilshire U.S. REIT Index
Peer Group	eV US REIT

Return Summary



Since Inception Risk/Return Statistics

	Adelante Capital Management, LLC	Wilshire U.S. REIT Index
Maximum Return	11.75	11.46
Minimum Return	-17.19	-19.96
Return	7.41	6.45
Cumulative Return	78.24	65.74
Upside Semi Deviation	15.19	16.67
Downside Semi Deviation	17.91	17.51
Standard Deviation	16.04	16.89
Beta	0.94	1.00
Alpha	1.20	0.00
Active Return/Risk	0.05	0.00
Tracking Error	2.13	0.00
Information Ratio	0.35	N/A
R-Squared	0.99	1.00
Actual Correlation	0.99	1.00
Excess Return	7.71	6.96
Sharpe Ratio	0.48	0.41

Summary of Cash Flows

	Last Month	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Inception
Adelante Capital Management, LLC								
Beginning Market Value	$14,212,014	$15,983,084	$14,314,426	$13,981,083	$9,856,529	$7,479,036	$6,298,156	$6,035,996
Contributions	-	-	-	-	-	-	-	-
Distributions	-	-	-	-	-	-	-$9,488	-$42,459
Fees	-	-$22,094	-$65,472	-$84,835	-$194,080	-$286,044	-$353,339	-$353,339
Net Flow	-	-	-	-	-	-	-$9,488	-$42,459
Ending Market Value	**$13,087,315**	**$13,087,315**	**$13,087,315**	**$13,087,315**	**$13,087,315**	**$13,087,315**	**$13,087,315**	**$13,087,315**
Net Investment Change	-$1,124,699	-$2,895,769	-$1,227,111	-$893,767	$3,230,786	$5,608,279	$6,798,647	$7,093,778

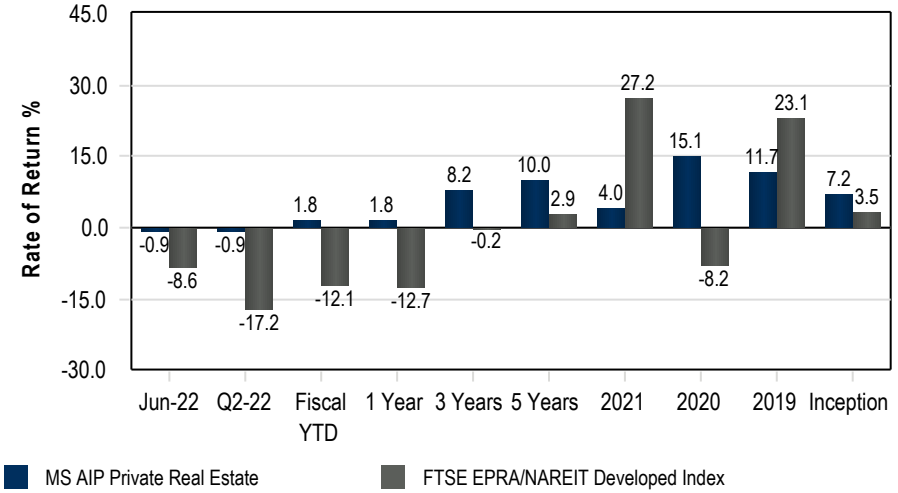
MS AIP Private Real Estate

As of June 30, 2022

Account Information

Account Name	MS AIP Private Real Estate
Account Structure	Hedge Fund
Inception Date	07/31/2014
Account Type	Private Equity
Benchmark	FTSE EPRA/NAREIT Developed Index
Peer Group	Global Real Estate

Return Summary



Since Inception Risk/Return Statistics

	MS AIP Private Real Estate	FTSE EPRA/NAREIT Developed Index
Maximum Return	19.03	13.23
Minimum Return	-5.61	-22.62
Return	7.23	3.51
Cumulative Return	73.76	31.42
Upside Semi Deviation	9.66	13.78
Downside Semi Deviation	2.37	18.49
Standard Deviation	9.31	15.73
Beta	0.02	1.00
Alpha	7.57	0.00
Active Return/Risk	0.29	0.00
Tracking Error	18.05	0.00
Information Ratio	0.15	N/A
R-Squared	0.00	1.00
Actual Correlation	0.03	1.00
Excess Return	6.63	3.97
Sharpe Ratio	0.71	0.25

Summary of Cash Flows

	Last Month	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Inception
MS AIP Private Real Estate								
Beginning Market Value	$1,779,350	$1,779,350	$1,732,523	$1,732,523	$4,006,419	$3,855,563	$2,238,431	$2,478,000
Contributions	-	-	-	-	-	$222,337	$1,994,554	$2,293,563
Distributions	-	-	-	-	-	-$727,064	-$896,439	-$1,503,940
Fees	-	-$266	$448	$448	-$36,412	-$42,591	-$47,437	-$47,437
Net Flow	-	-	-	-	-	-$504,727	$1,098,115	$789,623
Ending Market Value	**$1,763,647**	**$1,763,647**	**$1,763,647**	**$1,763,647**	**$1,763,647**	**$1,763,647**	**$1,763,647**	**$1,763,647**
Net Investment Change	-$15,703	-$15,703	$31,124	$31,124	-$2,242,772	-$1,587,189	-$1,572,899	-$1,503,976

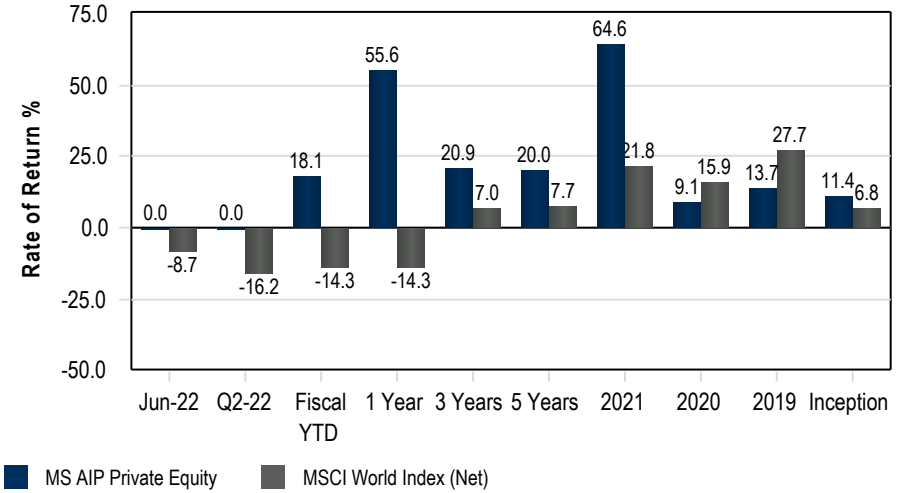
MS AIP Private Equity

As of June 30, 2022

Account Information

Account Name	MS AIP Private Equity
Account Structure	Separate Account
Inception Date	06/30/2014
Account Type	US Private Equity
Benchmark	MSCI World Index (Net)
Peer Group	

Return Summary



Since Inception Risk/Return Statistics

	MS AIP Private Equity	MSCI World Index (Net)
Maximum Return	31.76	12.79
Minimum Return	-4.65	-13.23
Return	11.38	6.75
Cumulative Return	136.90	68.64
Upside Semi Deviation	14.51	13.38
Downside Semi Deviation	2.56	16.70
Standard Deviation	13.72	14.44
Beta	0.19	1.00
Alpha	10.71	0.00
Active Return/Risk	0.30	0.00
Tracking Error	17.83	0.00
Information Ratio	0.23	N/A
R-Squared	0.04	1.00
Actual Correlation	0.20	1.00
Excess Return	10.89	6.83
Sharpe Ratio	0.79	0.47

Summary of Cash Flows

	Last Month	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Inception
MS AIP Private Equity								
Beginning Market Value	$10,976,683	$11,560,529	$12,770,034	$9,692,114	$10,936,885	$6,371,507	$2,001,265	$2,900,495
Contributions	-	-	-	-	-	$1,472,414	$5,898,592	$5,898,895
Distributions	-	-	-	-	-	-$417,536	-$534,913	-$1,357,783
Fees	-	-$1,728	-$5,351	-$6,692	-$20,378	-$33,050	-$38,264	-$38,264
Net Flow	-	-	-	-	-	$1,054,878	$5,363,679	$4,541,112
Ending Market Value	**$10,976,683**	**$10,976,683**	**$10,976,683**	**$10,976,683**	**$10,976,683**	**$10,976,683**	**$10,976,683**	**$10,976,683**
Net Investment Change	-	-$583,846	-$1,793,351	$1,284,569	$39,798	$3,550,298	$3,611,739	$3,535,076

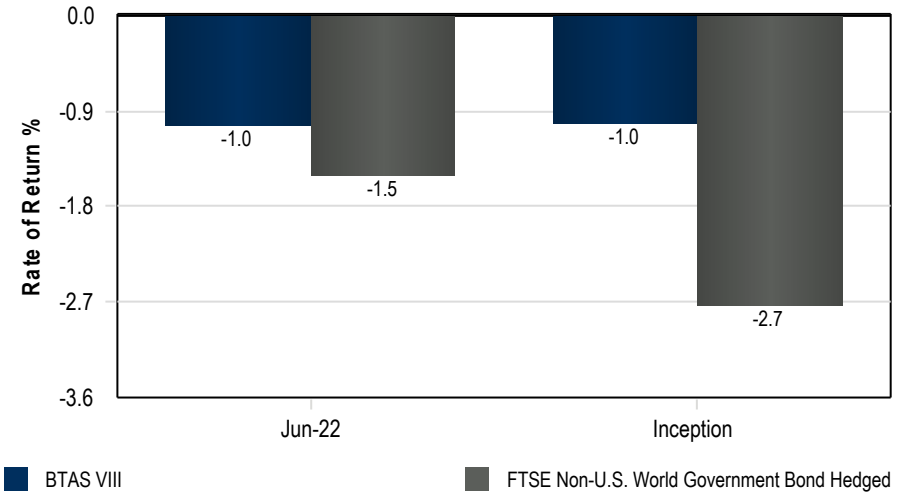
Private Market Investments Overview

Commitments		Contributions & Distributions				Valuations		Performance			
Commitment $	Unfunded Commitment $	Call Ratio	Cumulative Contributions $	Additional Fees $	Cumulative Distributions $	Valuation $	Total Value $	DPI	TVPI	RVPI	Since Inception
12,000,000	3,091,740	0.80	9,628,372	5,331	8,221,346	10,976,683	19,198,029	0.91	2.12	1.21	14.54
12,000,000	3,091,740	0.80	9,628,372	5,331	8,221,346	10,976,683	19,198,029	0.91	2.12	1.21	14.54

Account Information

Account Name	BTAS VIII
Account Structure	
Inception Date	05/25/2022
Account Type	US Private Equity
Benchmark	FTSE Non-U.S. World Government Bond Hedged
Peer Group	

Return Summary



Since Inception Risk/Return Statistics

	BTAS VIII	FTSE Non-U.S. World Government Bond Hedged
Maximum Return	0.01	-1.24
Minimum Return	-1.03	-1.52
Return	-1.02	-2.74
Cumulative Return	-1.02	-2.74
Upside Semi Deviation	0.01	N/A
Downside Semi Deviation	1.03	1.39
Standard Deviation	0.52	0.14
Beta	3.81	1.00
Alpha	4.74	0.00
Active Return/Risk	1.67	0.00
Tracking Error	0.38	0.00
Information Ratio	2.26	N/A
R-Squared	1.00	1.00
Actual Correlation	1.00	1.00
Excess Return	-0.56	-1.43
Sharpe Ratio	-1.12	-12.58

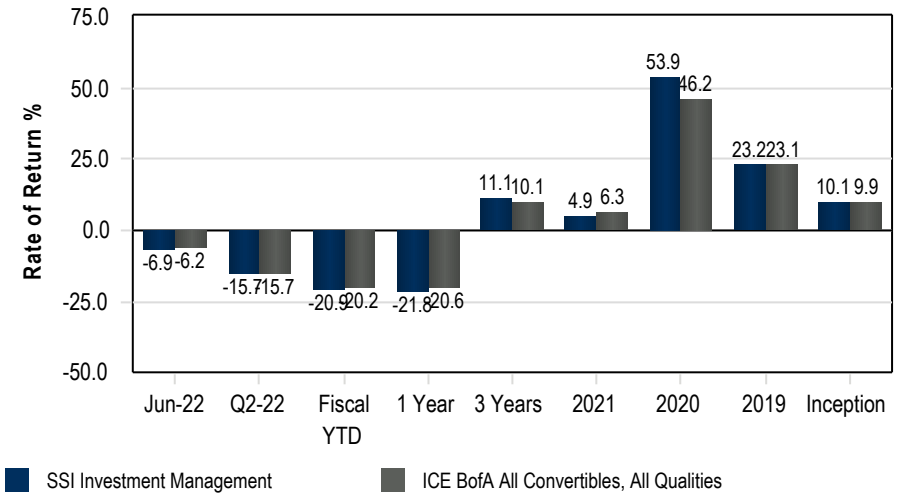
Summary of Cash Flows

	Last Month	Inception
BTAS VIII		
Beginning Market Value	$300,608	$300,608
Contributions	-	-
Distributions	-	-
Fees	-	-
Net Flow	-	-
Ending Market Value	**$297,508**	**$297,508**
Net Investment Change	-$3,100	-$3,100

Account Information

Account Name	SSI Investment Management
Account Structure	Separate Account
Inception Date	05/01/2018
Account Type	US Fixed Income
Benchmark	ICE BofA All Convertibles, All Qualities
Peer Group	eV US Convertibles

Return Summary



Since Inception Risk/Return Statistics

	SSI Investment Management	ICE BofA All Convertibles, All Qualities
Maximum Return	14.35	12.72
Minimum Return	-12.15	-13.54
Return	10.13	9.89
Cumulative Return	50.67	49.31
Upside Semi Deviation	18.92	17.00
Downside Semi Deviation	15.75	15.82
Standard Deviation	17.33	16.23
Beta	1.06	1.00
Alpha	-0.25	0.00
Active Return/Risk	0.02	0.00
Tracking Error	2.46	0.00
Information Ratio	0.16	N/A
R-Squared	0.98	1.00
Actual Correlation	0.99	1.00
Excess Return	10.08	9.70
Sharpe Ratio	0.58	0.60

Summary of Cash Flows

	Last Month	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Inception
SSI Investment Management						
Beginning Market Value	$9,916,210	$15,134,411	$16,201,071	$16,404,118	$9,825,363	$8,905,555
Contributions	-	-	-	-	-	-
Distributions	-	-	-	-	-	-
Fees	-	-$28,661	-$90,383	-$121,152	-$299,269	-$350,917
Net Flow	-	-	-	-	-	-
Ending Market Value	**$9,236,404**	**$9,236,404**	**$9,236,404**	**$9,236,404**	**$9,236,404**	**$9,236,404**
Net Investment Change	-$679,806	-$5,898,007	-$6,964,667	-$7,167,713	-$588,958	$330,849

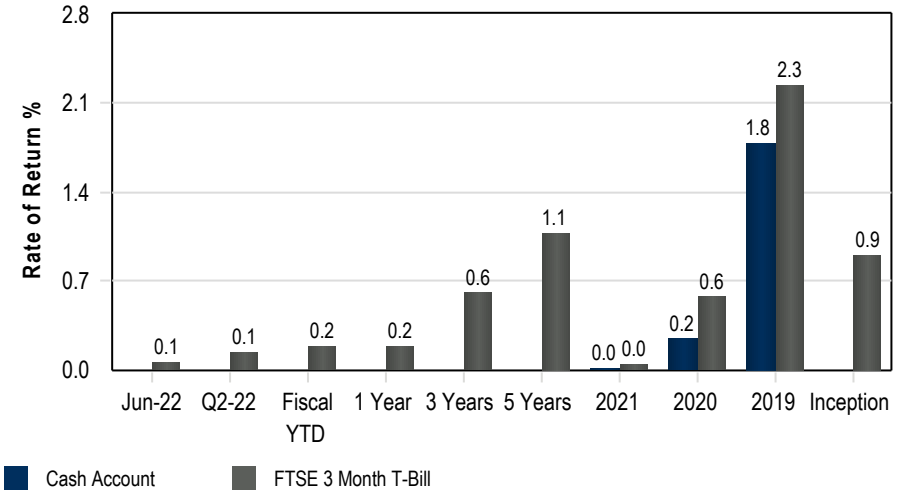
Cash Account

As of June 30, 2022

Account Information

Account Name	Cash Account
Account Structure	Separate Account
Inception Date	12/29/2015
Account Type	US Cash
Benchmark	FTSE 3 Month T-Bill
Peer Group	Money Market-Taxable

Return Summary



Since Inception Risk/Return Statistics

	Cash Account	FTSE 3 Month T-Bill
Maximum Return	N/A	0.21
Minimum Return	N/A	0.00
Return	N/A	0.91
Cumulative Return	N/A	6.17
Upside Semi Deviation	N/A	0.36
Downside Semi Deviation	N/A	N/A
Standard Deviation	N/A	0.25
Beta	N/A	1.00
Alpha	N/A	0.00
Active Return/Risk	N/A	0.00
Tracking Error	N/A	0.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Actual Correlation	N/A	1.00
Excess Return	N/A	-0.02
Sharpe Ratio	N/A	-0.21

Summary of Cash Flows

	Last Month	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Inception
Cash Account							
Beginning Market Value	-	$124,852	$5	$928,869	$12,815,297	$2,008,810	$1,000,000
Contributions	-	-	-	-	-	$70,278,136	$78,322,013
Distributions	-	-	-$15,000,000	-$20,000,000	-$57,000,000	-$67,518,401	-$74,568,378
Fees	-	-	-	-	-	-	-
Net Flow	-	-	-$15,000,000	-$20,000,000	-$57,000,000	$2,759,735	$3,753,635
Ending Market Value	**$2,775**	**$2,775**	**$2,775**	**$2,775**	**$2,775**	**$2,775**	**$2,775**
Net Investment Change	$2,775	-$122,077	$15,002,770	$19,073,906	$44,187,478	-$4,765,771	-$4,750,861

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 investment 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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