Republic of Palau COFA Trust Fund

Comparative Performance Analysis Report

as of December 31, 2022

RAYMOND JAMES

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Monthly CIO View

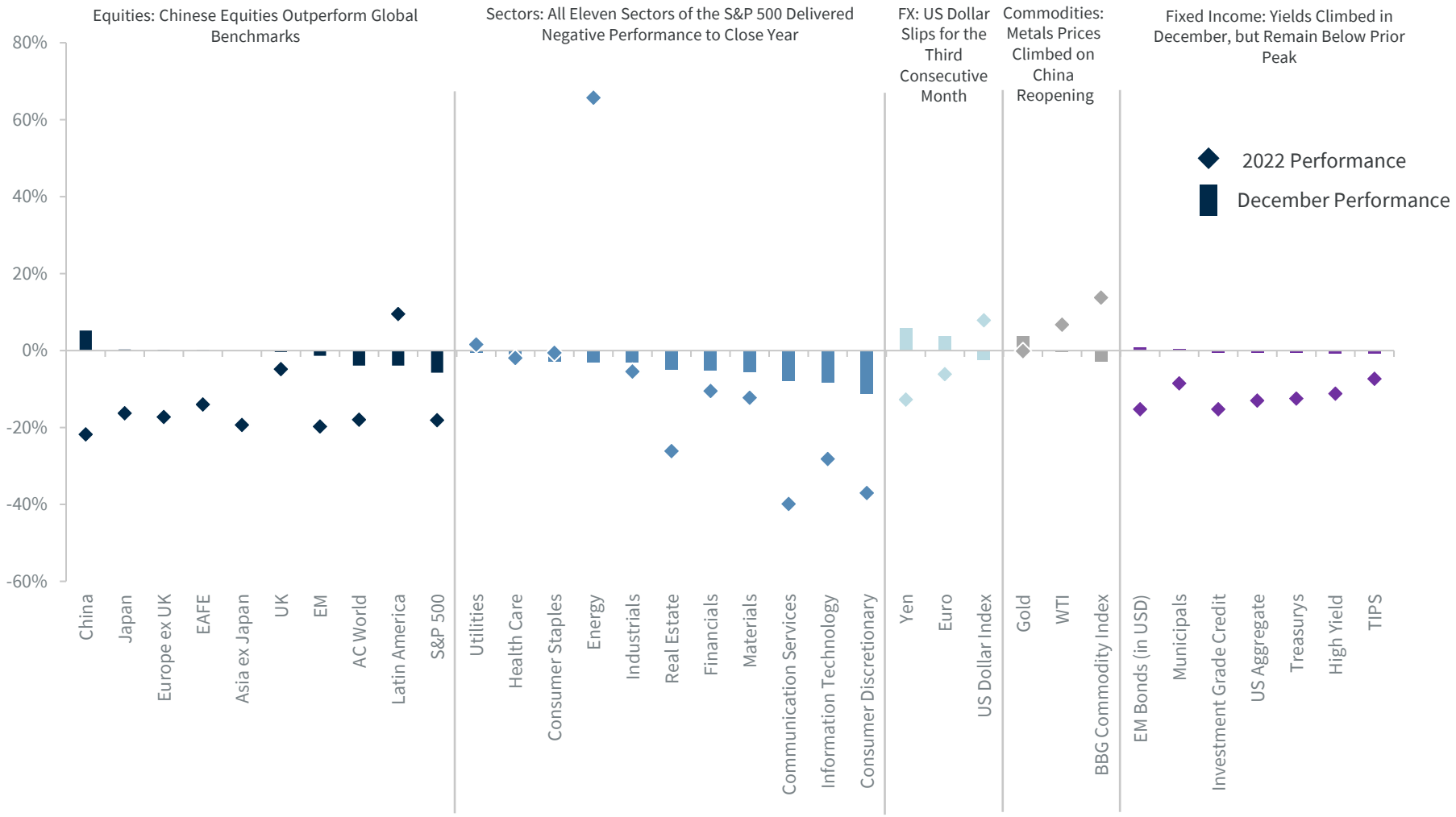
Strategy Snapshot

January 2023

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

Returns By Asset Class | December and 2022

Returns by Asset Class



Data as of 12/31/2022. 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 | Growth is Slowing, Not Collapsing

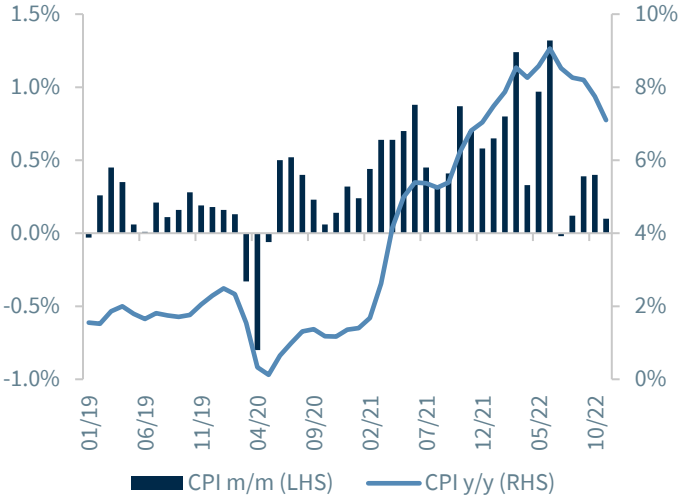
Global Economy | Recent Trends

- **Recession concerns and high inflation did not stop consumers from spending during the holiday season** as sales climbed over 7%. Steep holiday discounts lured consumers. However, consumers went further into debt to support their spending this year.
- **Despite some notable tech layoff announcements, the labor market remained strong** as evidenced by the +263k job gains in November and the 4.3 million jobs added in 2022. Strong job growth and wage gains (+5.1% YoY) have been key factors supporting consumption to date.
- **Inflation pressures continue to ease in the US.** Cooling trends were seen in a number of inflation reports this month, ranging from core CPI, inflation expectations data and the price sub-indices in ISM reports.
- **The Federal Reserve's (Fed) crusade on inflation is taking a toll on the housing sector, which is in the midst of its deepest slump since 2008.** While the recent decline in mortgage rates could provide some near-term relief, many metrics that we follow (i.e., builder confidence, building permits and pending home sales) have fallen to multi-year lows.
- **China is taking significant steps toward reopening its economy after nearly three years of rolling lockdowns.** The government is quickly dismantling its zero-COVID policies which had reverberated across the globe. **Europe's economic growth slowed to 0.3% QoQ, but leading indicators (i.e., business and consumer confidence) still point toward further slowing.**

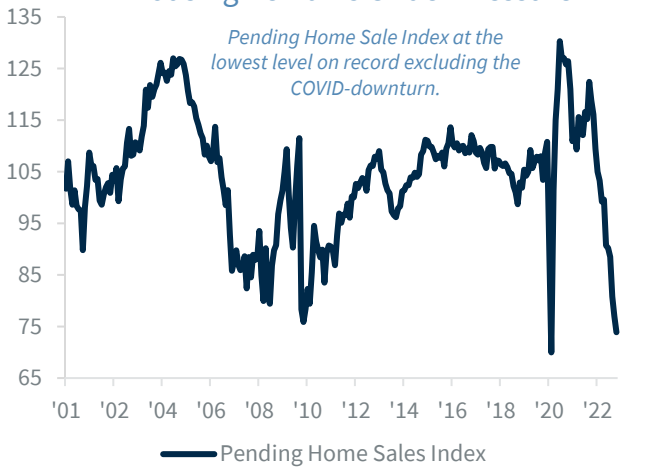
Global Economy | 12-Month Outlook

- **The US economy has been resilient in the face of aggressive monetary tightening by the Fed.** Restrictive monetary policy is weighing on housing activity; however, the robust labor market and excess savings from the pandemic is cushioning the downturn.
- **The US economy will experience a mild recession, with growth slowing to 0% in 2023.** Pockets of weakness in housing, transportation and retail will continue to weigh on growth, however the service sector remains strong. This should moderate throughout the year.
- **The pace of job growth should slow as firms implement further cost cutting measures.** However, job losses will be mild compared to previous downturns as the service sector is still recovering from the pandemic and job openings remain plentiful. We expect the unemployment rate to peak at 5.0% from its current level of 3.7%.
- **We see meaningful disinflation in the pipeline and** expect it to start working its way through the economy in 2023. We expect the headline measure of inflation to fall to 2.4% by year end.
- **China faces near-term risks as rising infections will restrain growth,** but growth will improve as the economy fully reopens and the government provides more support. **Europe's downturn is being cushioned** by well-stocked energy reserves and ongoing fiscal support for households.

Inflation Continues to Roll Over



Housing Remains Under Pressure



Equities | Worst Performance Since 2008; Expect Rebound in 2023

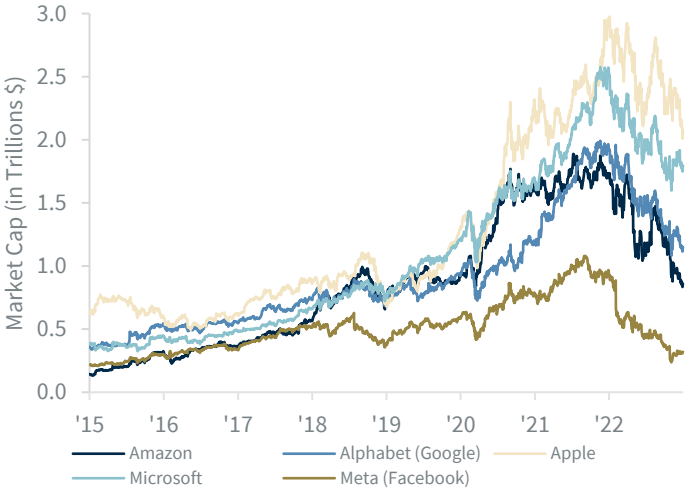
Global Equities | Recent Trends

- **The S&P 500 tumbled 5.8% in December, finishing the year down 18.1%.** This marked the third worst performance in the final month of the year since 1932 and the worst full year performance since 2008. Hawkish central banks and rising concerns about the 2023 earnings outlook weighed on market sentiment.
- **The tech-heavy NASDAQ shed 32.5% in 2022 as tech stocks were the most vulnerable to rising interest rates.** Some of the biggest mega-cap stocks (i.e., Google, Meta, Apple) collectively shed $4.3 trillion of market cap this year as valuation multiples corrected. Troubles in the Tech sector caused **growth stocks to underperform value stocks by the widest margin since 2000.** (Russell 100 Value: -7.5% vs. Russell 1000 Growth: -29.1%).
- **Despite a challenging economic environment, corporate earnings managed to stay fairly resilient,** with the S&P 500 on track to deliver earnings growth of around 6% in 2022. However, the bulk of the gains were largely driven by the Energy sector and occurred in the first half of the year. Valuations suffered due to the rise in interest rates and inflation.
- **International developed and emerging equities outperformed the US in December and during the final quarter of the year.** Europe benefited from its sector composition differences (overweight value-oriented sectors) as US tech stocks collapsed. Chinese stocks gained for the second month, rising 4.8% as reopening plans continue.

Global Equities | 12-Month Outlook

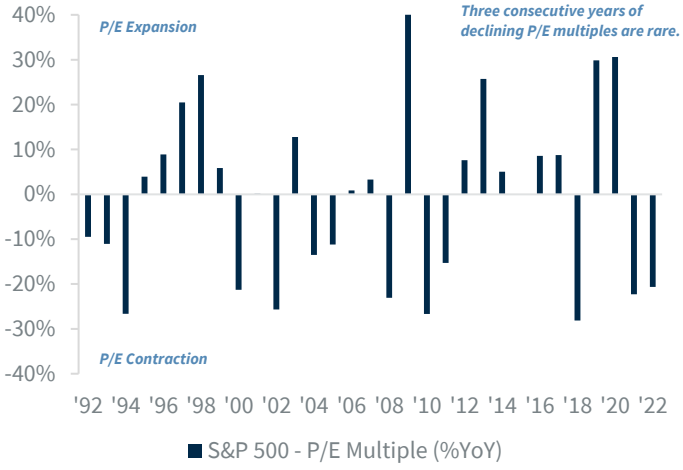
- Moderating inflation, a normalizing job market and a Fed pause should pave the way for the equity markets to recover and volatility to recede in 2023. **We expect the S&P 500 Index to rise to ~4,400 by year-end 2023** ($215 EPS and a ~20.5x P/E multiple). Our favorite sectors include **Energy, Financials and Health Care**.
- **We do not foresee a hard landing for corporate earnings in 2023 and expect margins to be more resilient on the back of 'cost cutting.'** The forward-looking nature of the market will allow the valuation multiple to expand this year.
- **We continue to favor US stocks over developed market international equities** given Europe's fragile growth outlook, the ongoing energy crisis and downside risk to earnings. While some of these risks are already reflected in current valuations and investor positioning, we remain cautious in the near term. However, a longer-term opportunity could arise if there is an improvement in the macro backdrop.
- **We are constructive on emerging markets equities, particularly Southeast Asia, given China's surprise pivot away from its zero-COVID policies.** A full reopening in China should boost growth in the region, propel earnings and lift EM valuations in 2023.

Market Cap of Tech Giants Shrink



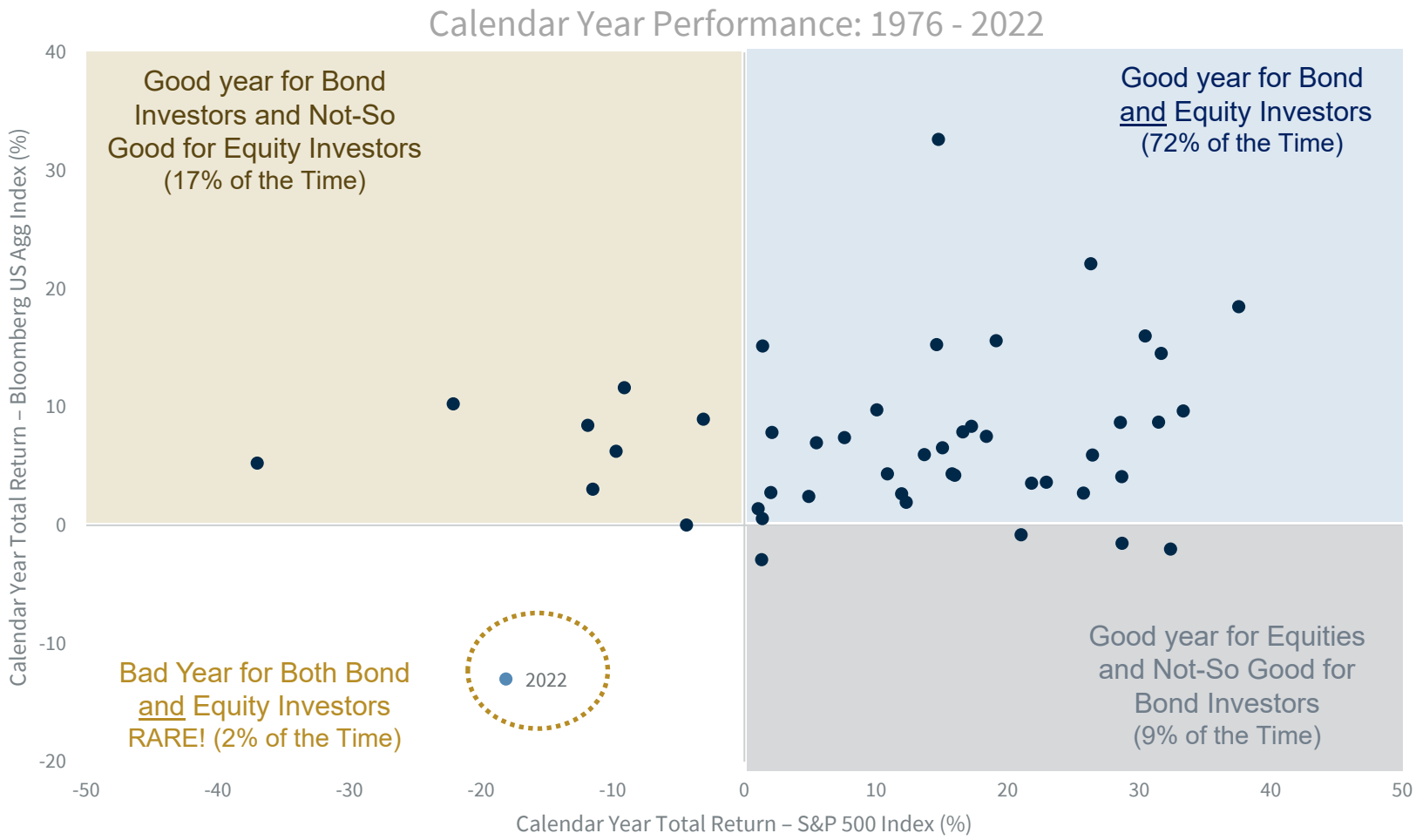
Source: FactSet

Multiple Contraction Drove Negative Returns



Source: FactSet

2022 WAS A DISMAL YEAR FOR STOCKS AND BONDS



Source: FactSet, Data as of 12/31/22.

Fixed Income | Rate Reset Makes Bonds More Attractive

Global Bonds | Recent Trends

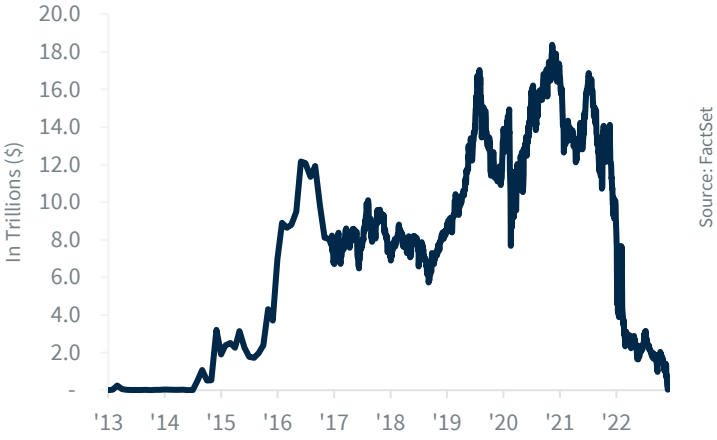
- **The Fed raised rates 50 basis points to 4.25% - 4.50% at its final policy meeting of the year**. The Fed also updated its projections for the next few years, raising its terminal rate expectation to 5.1% in 2023, up 50 basis points from its September forecast. Rates are projected to remain in restrictive territory throughout 2023 to tackle inflation.
- **While the Fed had prepared the market for the upward shift in its projections, global bond yields resumed their upward march in December.** The Bank of Japan's surprise decision to widen the band on its 10-year Japanese government bond yield cap, China reopening concerns and more hawkish comments from ECB officials after its 50 basis point rate hike pushed global yields higher.
- In December, the yield on the **10-year Treasury rose from an intra-month low of ~3.4% to ~3.9%,** the 10-year German bond yield climbed nearly 70 bps to ~2.5%, and the 10-year Japanese bond yield hit ~0.4%, its highest level since 2011. **After peaking at nearly $18 trillion in 2020, the amount of global negative yielding debt nearly evaporated.**
- **Credit spreads appear to be pricing in a soft landing for the economy.** Investment grade (130 bps) and emerging market (339 bps) spreads have narrowed from their recent peaks. High yield spreads (469 bps) are hovering below their 30-year average. However, the amount of distressed debt, bonds with spreads of more than 1000 basis points, continues to climb.

Global Bonds | 12-Month Outlook

- **We expect the Fed to hike interest rates further into restrictive territory, pushing the fed funds rate to 4.75% - 5.0% in early 2023.** Decelerating inflation will allow the Fed to move to the sidelines in early 2023, but a rate cut is not on the horizon yet as policymakers want to be certain that inflation will not stage a comeback if they relax policy too soon.
- With the Fed likely to maintain a restrictive policy stance at the expense of growth, 10-year Treasury yields could temporarily climb higher providing attractive entry points for investors. **Stagnating growth, moderating inflation and the end of the Fed's tightening cycle will drive the 10-year Treasury yield to 3.0% by year-end 2023.**
- With yields across all sectors of the fixed income market at multi-decade highs, **bonds have become a competitive asset class again.** We find high-quality bonds (i.e., Treasurys, investment grade bonds, and municipals), which offer investors yields in the vicinity of 4.0 to 5.5% with minimal risk, quite attractive in this environment.
- **Caution is warranted on the riskiest sector of the bond market (i.e., high yield)** as it typically underperforms high-quality bonds when the economy goes into a recession and defaults start to rise.

10-Year Treasury Yields Climbed into Year End

Negative Yielding Global Debt Evaporated in 2022



Commodities & Currencies | High Volatility in the FX Markets Continues

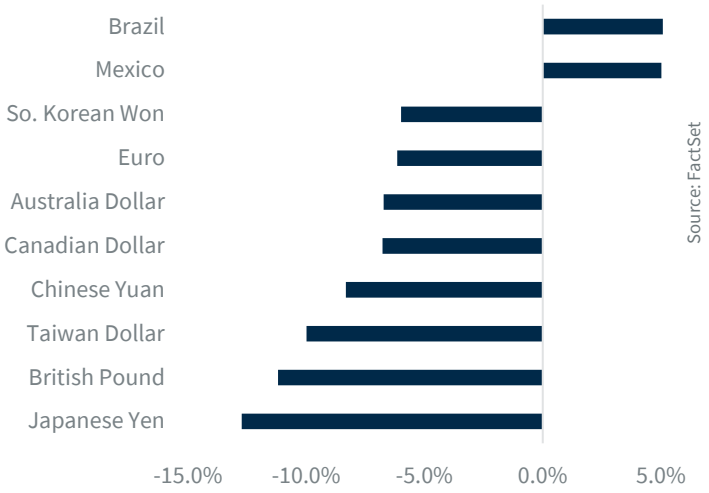
Commodities & Currencies | Recent Trends

- **Energy prices slid 12.6% in December, primarily due to a steep decline in natural gas prices (~-39%)**. European gas prices fell to pre-Ukraine war levels as mild weather on the continent eased supply concerns and kept inventories at elevated levels. Oil prices ended the month slightly lower (-0.4% MoM) as global growth concerns and rising US crude stockpiles outweighed the China reopening news.
- **The US dollar declined ~2.3% in December, falling to a six-month low against its major trading partners**. The dollar is now down ~9% from its peak in September but is still up 7.9% in 2022. Market expectations that the Fed would begin scaling back its tightening cycle to avert a deeper downturn has been a key factor in the reversal of the trend.
- The Bank of Japan's (BOJ) uber-dovish policy stance has led to significant weakness in the Japanese yen in 2022. However, its **surprise yield curve control widening, repeated interventions and rising inflation have caused the market to reassess the BOJ's current monetary policy stance.** This has led to a huge recovery in the Japanese yen, which soared nearly 12% over the last two months.
- China's COVID containment policies have weighed on metals prices in 2022 as industrial activity ground to a halt and domestic demand slumped. However, **industrial and precious metal prices were up sharply on optimism that China's reopening would boost demand.**

Commodities & Currencies | 12-Month Outlook

- The weaker global economic backdrop has weighed on the price of oil, causing it to fall from its post-Ukraine invasion peak to ~$75 per barrel. However, **we expect oil prices to climb over the course of the year and have a forecast of ~$100/barrel by year-end 2023.** The ongoing deterioration in Russian oil exports, increased demand from China's reopening and continued capital discipline from oil producers will lift oil prices from current levels.
- **The downward pressure on metals prices should reverse.** China's relaxation of its zero-COVID restrictions should boost demand for copper, gold and other commodities in 2023.
- **Europe's energy crisis is far from over, despite recent progress on replenishing gas stockpiles**. Even if this winter ends up being milder than expected in Europe, there are still lingering concerns about replenishing energy supplies heading into next winter.
- **Some of the tailwinds (i.e., Fed hawkishness and favorable interest rate differentials) that supported the US dollar in 2022 are fading.** This should benefit the euro and the Japanese yen, which are extremely undervalued. We expect the euro to be range bound in 2023. The euro could rise to 1.10 as interest rate differentials turn in Europe's favor as the ECB plays catch up to the Fed. However, lingering economic concerns could drive it back to parity.

Dollar Gains versus Most Currencies in 2022



Oil Prices Volatile on China Reopening News

Summary | Views and Key 2023 Year-End Targets

1 ECONOMY

2023 US GDP: ~-0.0%

We expect GDP growth to slow to 0.0% in 2023, as the lagged impact of the Fed's past tightening restrains economic activity. The recession should be mild as there are few imbalances in the economy and the consumer is still supported by excess savings and a strong jobs market. Jobs growth will slow in the coming year, with the unemployment rate rising to a peak of 5.0%. Inflation pressures will continue to decline, with headline inflation falling to 2.4% by year-end 2023.

2 BOND MARKET

2023 10-Year Treasury: 3.00%

Moderating inflation and a normalizing jobs market will allow the Fed to move to the sidelines after lifting the fed funds rate to a peak of 4.75 – 5.0% in early 2023. While we don't expect the Fed to cut rates in 2023 as inflation remains elevated, bond yields will decline in anticipation of the turn in the cycle. With bond yields at their highest levels in over a decade, we prefer to remain up-in-quality and favor Treasurys, munis and investment-grade debt over high yield debt.

3 EQUITIES

2023 S&P 500: ~4,400

The global backdrop may remain challenging however, the risk/reward has improved considerably given the sharp declines experienced in 2022. With a lot of the bad news already priced in, we have an ~ 4,400 price target on the S&P 500 for year-end 2023. This assumes a $215 EPS forecast and ~20.5x multiple. We continue to favor US over international equities in the near term. Our preferred S&P 500 sectors are Health Care, Financials and Energy.

4 DOLLAR DIRECTION

2023 EUR/USD: 1.05

Some of the tailwinds supporting the US dollar (i.e., Fed hawkishness, favorable yield advantage) have faded. This should benefit undervalued currencies, like the euro and Japanese yen. We expect the euro to be range bound in 2023. The euro could get a lift to 1.10 as interest rate differentials turn in Europe's favor as the ECB plays catch up to the Fed in 2023. However, lingering economic concerns, potentially exacerbated by spiking energy prices, could drive the euro to parity.

5 OIL

2023 Oil: ~$100/barrel

Global growth concerns have pushed oil prices near the lowest levels in nearly a year. Despite concerns about a recession, we think oil demand will remain robust in 2023. We expect oil prices to average around ~$100/barrel in 2023. Declining Russia production, increased demand from China from the reopening and continued capital discipline from US oil producers will lift oil prices back to our target.

6 VOLATILITY

Volatility: ↓

Volatility should recede in 2023 now that election uncertainty is out of the way, China is dismantling its zero-COVID policies, and the Russia-Ukraine war is no longer front page news. The Fed moving to the sidelines in early 2023 should also help. However, the market may experience interim bouts of volatility until the earnings, inflation and the growth outlook becomes clearer in the coming months.

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 TREASURYS | 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 12/31/2022.

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 December 31, 2022

Gross of Fees
Fiscal Year Ends: September

	Market Value $	% of Portfolio	1 Mo (%)	2022 Q4 (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	**$264,150,524**	**100.00**	**-3.72**	**7.28**	**7.28**	**-17.41**	**1.30**	**2.96**	**5.68**	**6.29**	**7.28**	**Oct-94**
Policy Index[1]			-3.29	7.68	7.68	-16.61	1.11	3.11	5.65	5.95	7.30	
6.7% Total Return Index			0.54	1.63	1.63	6.70	6.70	6.70	6.70	6.70	6.70	
US Equity	**$91,880,441**	**34.78**										
Aristotle Capital Management	$27,329,759	10.35	-4.95	10.84	10.84	-13.10	8.30	9.01	12.19	-	10.99	Jun-14
Russell 1000 Value Index			-4.03	12.42	12.42	-7.54	5.96	6.67	9.12	-	7.79	
iShares IVV	$16,027,034	6.07	-5.73	-	-	-	-	-	-	-	2.09	Oct-22
S&P 500 Index			-5.76	7.56	7.56	-	-	-	-	-	1.92	
Loomis, Sayles & Co.	$22,631,238	8.57	-6.45	6.37	6.37	-26.48	5.30	-	-	-	9.66	Apr-18
Russell 1000 Growth Index			-7.66	2.20	2.20	-29.14	7.79	-	-	-	11.22	
Kayne Anderson Rudnick	$25,892,410	9.80	-5.47	8.57	8.57	-10.08	-	-	-	-	8.88	Aug-20
Russell 2000 Index			-6.49	6.23	6.23	-20.44	-	-	-	-	8.78	
Non-US Equity	**$47,384,570**	**17.94**										
Lazard Asset Management	$24,267,606	9.19	-1.76	14.35	14.35	-16.71	-0.57	0.68	3.42	-	2.48	Jun-14
MSCI EAFE (Net)			0.08	17.34	17.34	-14.45	0.87	1.54	4.53	-	2.53	
WCM Investment Management	$23,116,963	8.75	-3.78	13.90	13.90	-26.89	-	-	-	-	0.13	Sep-20
MSCI AC World ex USA (Net)			-0.75	14.28	14.28	-16.00	-	-	-	-	1.43	
Global Equity	**$32,854,107**	**12.44**										
Boston Common Asset Management	$26,471,857	10.02	-5.65	9.07	9.07	-	-	-	-	-	-11.47	Apr-22
MSCI AC World Index (Net)			-3.94	9.76	9.76	-	-	-	-	-	-13.74	

Total Fund

Total Fund Performance - Gross of Fees

As of December 31, 2022

	Market Value $	% of Portfolio	1 Mo (%)	2022 Q4 (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Rockefeller Asset Management	$13,465,337	5.10	-3.50	12.05	12.05	-	-	-	-	-	-9.77	Apr-22
MSCI AC World Index (Net)			-3.94	9.76	9.76	-	-	-	-	-	-13.74	
Fixed Income	**$49,466,716**	**18.73**										
Bank of Hawaii	$16,042,194	6.07	-0.63	1.32	1.32	-11.70	-2.11	0.24	1.04	1.17	2.86	Oct-08
Blmbg. U.S. Aggregate			-0.45	1.87	1.87	-13.01	-2.71	0.02	0.89	1.06	2.76	
Garcia Hamilton Associates	$16,811,913	6.36	-0.66	2.14	2.14	-6.64	-0.85	0.97	1.50	-	1.59	Jun-14
Blmbg. Intermed. U.S. Government/Credit			-0.18	1.54	1.54	-8.24	-1.26	0.73	1.12	-	1.13	
Chartwell Investment Partners	$9,920,469	3.76	0.23	4.18	4.18	-7.51	0.99	2.98	4.65	-	3.69	Jun-14
ICE BofA US High Yield Cash Pay BB-B Rated Index			-0.77	4.31	4.31	-10.64	-0.15	2.34	4.69	-	3.31	
BlackRock iShares	$6,692,140	2.53	-2.58	0.61	0.61	-10.84	-	-	-	-	-4.46	Jul-20
FTSE Non-U.S. World Government Bond Hedged			-3.12	-0.96	-0.96	-13.10	-	-	-	-	-5.65	
Alternative Investments	**$34,971,695**	**13.24**										
Adelante Capital Management, LLC	$12,188,748	4.61	-5.37	3.61	3.61	-26.50	0.93	4.61	5.25	-	6.12	Jun-14
Wilshire U.S. REIT Index			-5.59	4.05	4.05	-26.81	-0.49	3.35	4.02	-	5.22	
MS AIP Private Real Estate	$1,762,292	0.67	0.00	0.00	0.00	1.72	6.79	7.34	6.85	-	6.77	Aug-14
FTSE EPRA/NAREIT Developed Index			-2.63	7.11	7.11	-24.39	-4.06	0.70	2.77	-	2.66	
MS AIP Private Equity	$11,684,371	4.42	0.00	0.00	0.00	6.00	23.91	19.48	15.64	-	11.80	Jul-14
MSCI World Index (Net)			-4.25	9.77	9.77	-18.14	4.94	6.14	8.52	-	6.70	
BTAS VIII	$509,908	0.19	-0.95	-0.96	-0.96	-	-	-	-	-	-7.21	May-22
HFRI Fund of Funds Composite Index			0.93	2.43	2.43	-	-	-	-	-	-0.76	
SSI Investment Management	$9,336,284	3.53	-2.81	2.08	2.08	-19.62	9.08	-	-	-	9.36	Apr-18
ICE BofA All Convertibles, All Qualities			-3.14	1.59	1.59	-18.71	8.12	-	-	-	9.23	
Cash & Equivalents	**-**	**0.00**										
Cash Account	-	0.00	0.00	0.00	0.00	-	-	-	-	-	-	Dec-15
FTSE 3 Month T-Bill			0.34	0.87	0.87	1.50	0.71	1.25	1.05	-	1.04	

[1]Russell 1000 Growth Index: 9.00%, Russell 1000 Value Index: 9.00%, S&P 500 Index: 6.00%, Russell 2000 Index: 9.00%, MSCI EAFE (Net): 9.00%, MSCI AC World ex USA (Net): 9.00%, Blmbg. U.S. Aggregate: 6.50%, Blmbg. Intermed. U.S. Government/Credit: 6.50%, ICE BofA US High Yield Cash Pay BB-B Rated Index: 3.00%, ICE BofA All Convertibles, All Qualities: 3.00%, FTSE Non-U.S. World Government Bond Hedged: 3.00%, Wilshire U.S. REIT Index: 5.00%, FTSE EPRA/NAREIT Developed Index: 1.00%, MSCI World Index (Net): 3.00%, HFRI Fund of Funds Composite Index: 3.00%, MSCI AC World Index (Net): 15.00%,

Total Fund Performance - Net of Fees

As of December 31, 2022

Net of Fees
Fiscal Year Ends: September

	Market Value $	% of Portfolio	1 Mo (%)	2022 Q4 (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	**$264,150,524**	**100.00**	**-3.73**	**7.14**	**7.14**	**-17.79**	**0.83**	**2.45**	**5.15**	**5.72**	**6.65**	**Oct-94**
Policy Index[1]			-3.29	7.68	7.68	-16.61	1.11	3.11	5.65	5.95	7.30	
6.7% Total Return Index			0.54	1.63	1.63	6.70	6.70	6.70	6.70	6.70	6.70	
US Equity	**$91,880,441**	**34.78**										
Aristotle Capital Management	$27,329,759	10.35	-4.95	10.70	10.70	-13.60	7.72	8.41	11.56	-	10.47	Jun-14
Russell 1000 Value Index			-4.03	12.42	12.42	-7.54	5.96	6.67	9.12	-	7.79	
iShares IVV	$16,027,034	6.07	-5.73	-	-	-	-	-	-	-	2.09	Oct-22
S&P 500 Index			-5.76	7.56	7.56	-	-	-	-	-	1.92	
Loomis, Sayles & Co.	$22,631,238	8.57	-6.45	6.26	6.26	-26.78	4.78	-	-	-	9.10	Apr-18
Russell 1000 Growth Index			-7.66	2.20	2.20	-29.14	7.79	-	-	-	11.22	
Kayne Anderson Rudnick	$25,892,410	9.80	-5.47	8.46	8.46	-10.45	-	-	-	-	8.34	Aug-20
Russell 2000 Index			-6.49	6.23	6.23	-20.44	-	-	-	-	8.78	
Non-US Equity	**$47,384,570**	**17.94**										
Lazard Asset Management	$24,267,606	9.19	-1.76	14.19	14.19	-17.17	-1.12	0.12	2.83	-	1.99	Jun-14
MSCI EAFE (Net)			0.08	17.34	17.34	-14.45	0.87	1.54	4.53	-	2.53	
WCM Investment Management	$23,116,963	8.75	-3.78	13.74	13.74	-27.30	-	-	-	-	-0.43	Sep-20
MSCI AC World ex USA (Net)			-0.75	14.28	14.28	-16.00	-	-	-	-	1.43	
Global Equity	**$32,854,107**	**12.44**										
Boston Common Asset Management	$26,471,857	10.02	-5.73	8.73	8.73	-	-	-	-	-	-11.76	Apr-22
MSCI AC World Index (Net)			-3.94	9.76	9.76	-	-	-	-	-	-13.74	

Total Fund

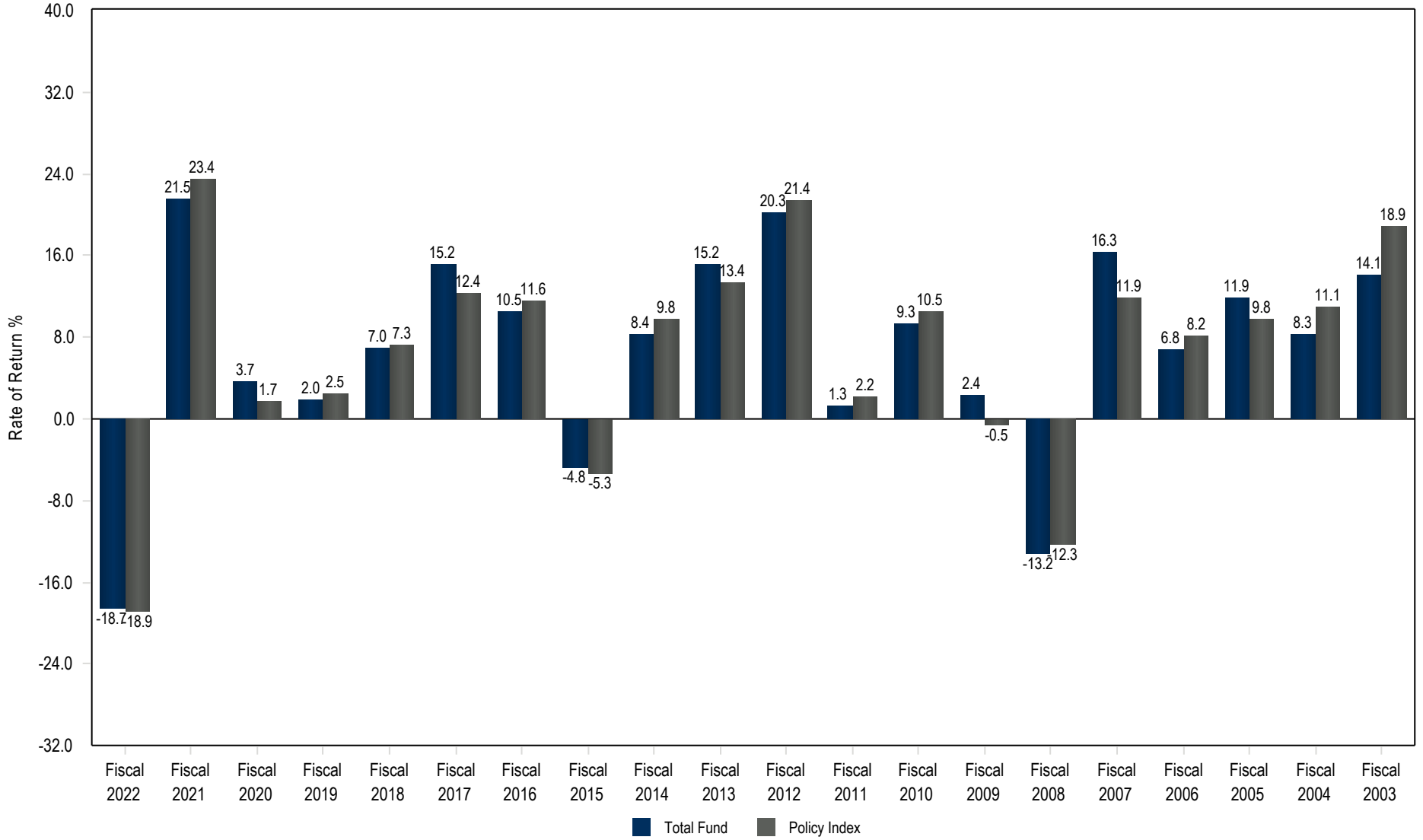
Total Fund Performance - Net of Fees

As of December 31, 2022

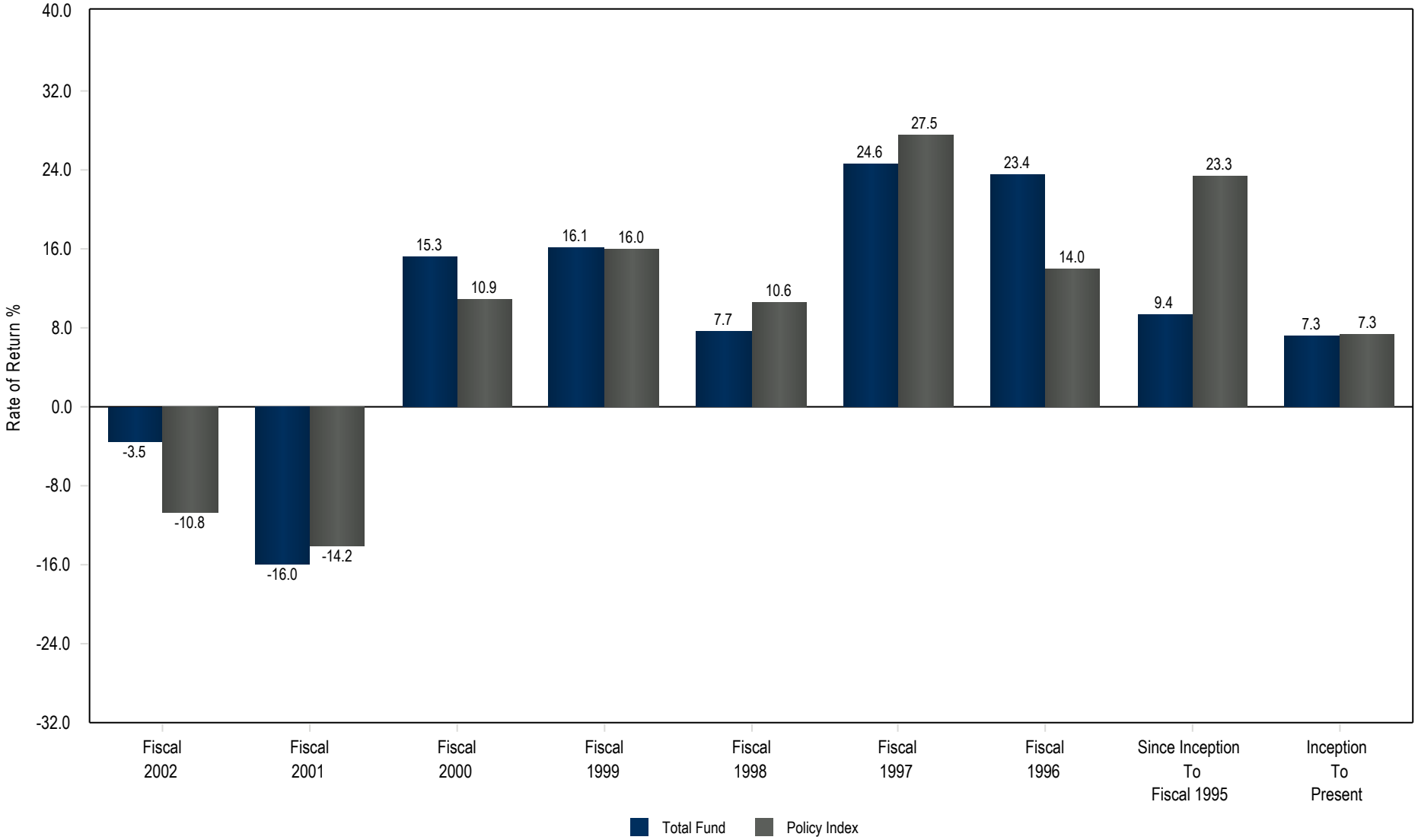
	Market Value $	% of Portfolio	1 Mo (%)	2022 Q4 (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Rockefeller Asset Management	$13,465,337	5.10	-3.50	11.85	11.85	-	-	-	-	-	-10.23	Apr-22
MSCI AC World Index (Net)			-3.94	9.76	9.76	-	-	-	-	-	-13.74	
Fixed Income	**$49,466,716**	**18.73**										
Bank of Hawaii	$16,042,194	6.07	-0.63	1.25	1.25	-11.91	-2.35	-0.02	0.76	0.97	2.72	Oct-08
Blmbg. U.S. Aggregate			-0.45	1.87	1.87	-13.01	-2.71	0.02	0.89	1.06	2.76	
Garcia Hamilton Associates	$16,811,913	6.36	-0.66	2.06	2.06	-6.93	-1.16	0.65	1.17	-	1.31	Jun-14
Blmbg. Intermed. U.S. Government/Credit			-0.18	1.54	1.54	-8.24	-1.26	0.73	1.12	-	1.13	
Chartwell Investment Partners	$9,920,469	3.76	0.23	4.04	4.04	-8.03	0.42	2.40	4.06	-	3.19	Jun-14
ICE BofA US High Yield Cash Pay BB-B Rated Index			-0.77	4.31	4.31	-10.64	-0.15	2.34	4.69	-	3.31	
BlackRock iShares	$6,692,140	2.53	-2.58	0.60	0.60	-10.89	-	-	-	-	-4.52	Jul-20
FTSE Non-U.S. World Government Bond Hedged			-3.12	-0.96	-0.96	-13.10	-	-	-	-	-5.65	
Alternatives Investments	**$34,971,695**	**13.24**										
Adelante Capital Management, LLC	$12,188,748	4.61	-5.37	3.46	3.46	-26.92	0.38	4.04	4.67	-	5.63	Jun-14
Wilshire U.S. REIT Index			-5.59	4.05	4.05	-26.81	-0.49	3.35	4.02	-	5.22	
MS AIP Private Real Estate	$1,762,292	0.67	0.00	-0.02	-0.02	1.65	6.39	7.07	6.63	-	6.59	Aug-14
FTSE EPRA/NAREIT Developed Index			-2.63	7.11	7.11	-24.39	-4.06	0.70	2.77	-	2.66	
MS AIP Private Equity	$11,684,371	4.42	0.00	-0.01	-0.01	5.93	23.83	19.40	15.56	-	11.73	Jul-14
MSCI World Index (Net)			-4.25	9.77	9.77	-18.14	4.94	6.14	8.52	-	6.70	
BTAS VIII	$509,908	0.19	-0.95	-0.96	-0.96	-	-	-	-	-	-7.22	May-22
HFRI Fund of Funds Composite Index			0.93	2.43	2.43	-	-	-	-	-	-0.76	
SSI Investment Management	$9,336,284	3.53	-2.81	1.88	1.88	-20.32	8.23	-	-	-	8.60	Apr-18
ICE BofA All Convertibles, All Qualities			-3.14	1.59	1.59	-18.71	8.12	-	-	-	9.23	
Cash & Equivalents	**-**	**0.00**										
Cash Account	-	0.00	0.00	0.00	0.00	-	-	-	-	-	-	Dec-15
FTSE 3 Month T-Bill			0.34	0.87	0.87	1.50	0.71	1.25	1.05	-	1.04	

[1]Russell 1000 Growth Index: 9.00%, Russell 1000 Value Index: 9.00%, S&P 500 Index: 6.00%, Russell 2000 Index: 9.00%, MSCI EAFE (Net): 9.00%, MSCI AC World ex USA (Net): 9.00%, Blmbg. U.S. Aggregate: 6.50%, Blmbg. Intermed. U.S. Government/Credit: 6.50%, ICE BofA US High Yield Cash Pay BB-B Rated Index: 3.00%, ICE BofA All Convertibles, All Qualities: 3.00%, FTSE Non-U.S. World Government Bond Hedged: 3.00%, Wilshire U.S. REIT Index: 5.00%, FTSE EPRA/NAREIT Developed Index: 1.00%, MSCI World Index (Net): 3.00%, HFRI Fund of Funds Composite Index: 3.00%, MSCI AC World Index (Net): 15.00%,

Fiscal Year Return Summary



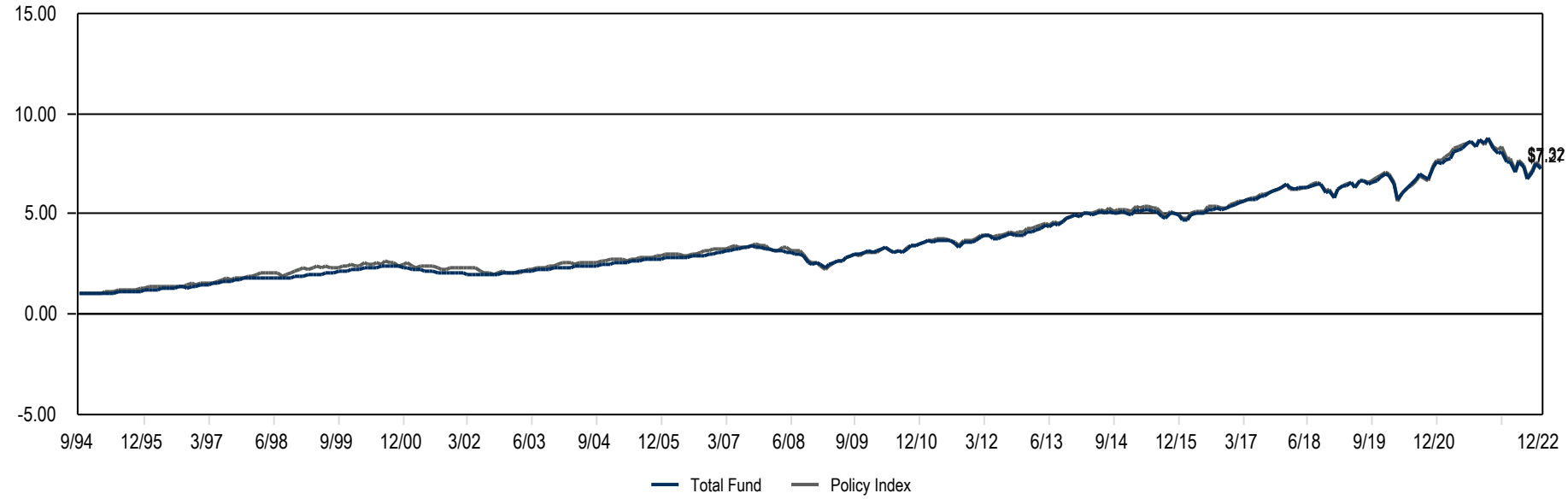
Fiscal Year Return Summary



Total Fund

As of December 31, 2022

Growth of a Dollar



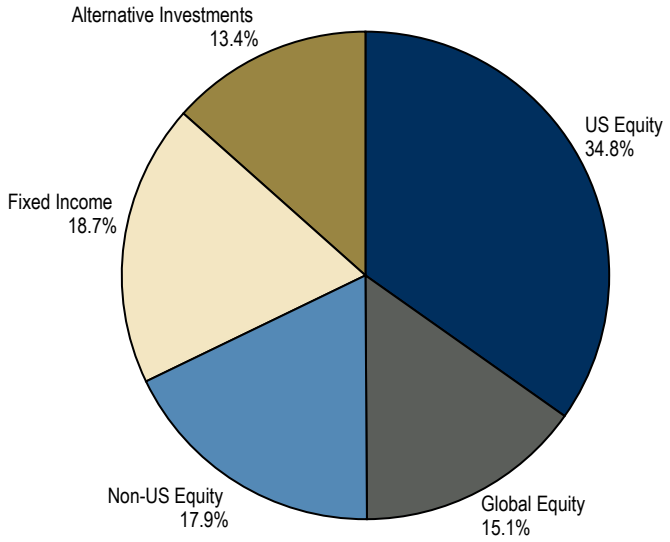
Summary of Cash Flows

	Last Month	Fourth Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Inception
Total Fund									
Beginning Market Value	$274,381,417	$246,548,198	$246,548,198	$331,173,273	$298,065,496	$226,691,359	$189,018,834	$161,462,037	$66,000,000
Contributions	-	-	-	-	-	$65,250,000	$65,250,000	$67,250,000	$71,250,000
Withdrawals	-	-	-	-$10,000,000	-$45,000,000	-$64,000,000	-$74,000,000	-$84,000,000	-$146,000,000
Fees	-$24,304	-$336,279	-$336,279	-$1,325,765	-$4,108,456	-$6,689,609	-$8,905,133	-$12,416,545	-$16,586,324
Net Cash Flow	-	-	-	-$10,000,000	-$45,000,000	$1,250,000	-$8,750,000	-$16,750,000	-$74,750,000
Net Investment Change	-$10,230,893	$17,602,326	$17,602,326	-$57,022,749	$11,085,028	$36,209,165	$83,881,690	$119,438,487	$272,900,524
Ending Market Value	**$264,150,524**	**$264,150,524**	**$264,150,524**	**$264,150,524**	**$264,150,524**	**$264,150,524**	**$264,150,524**	**$264,150,524**	**$264,150,524**

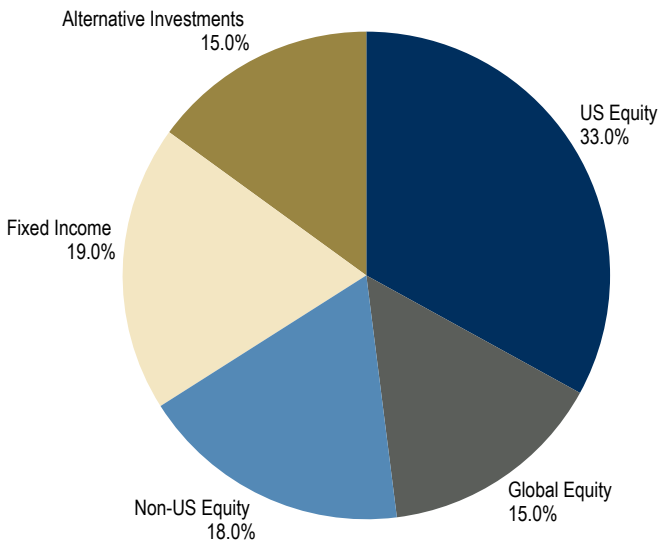
Total Fund Allocation

As of December 31, 2022

Current Allocation



Target Allocation



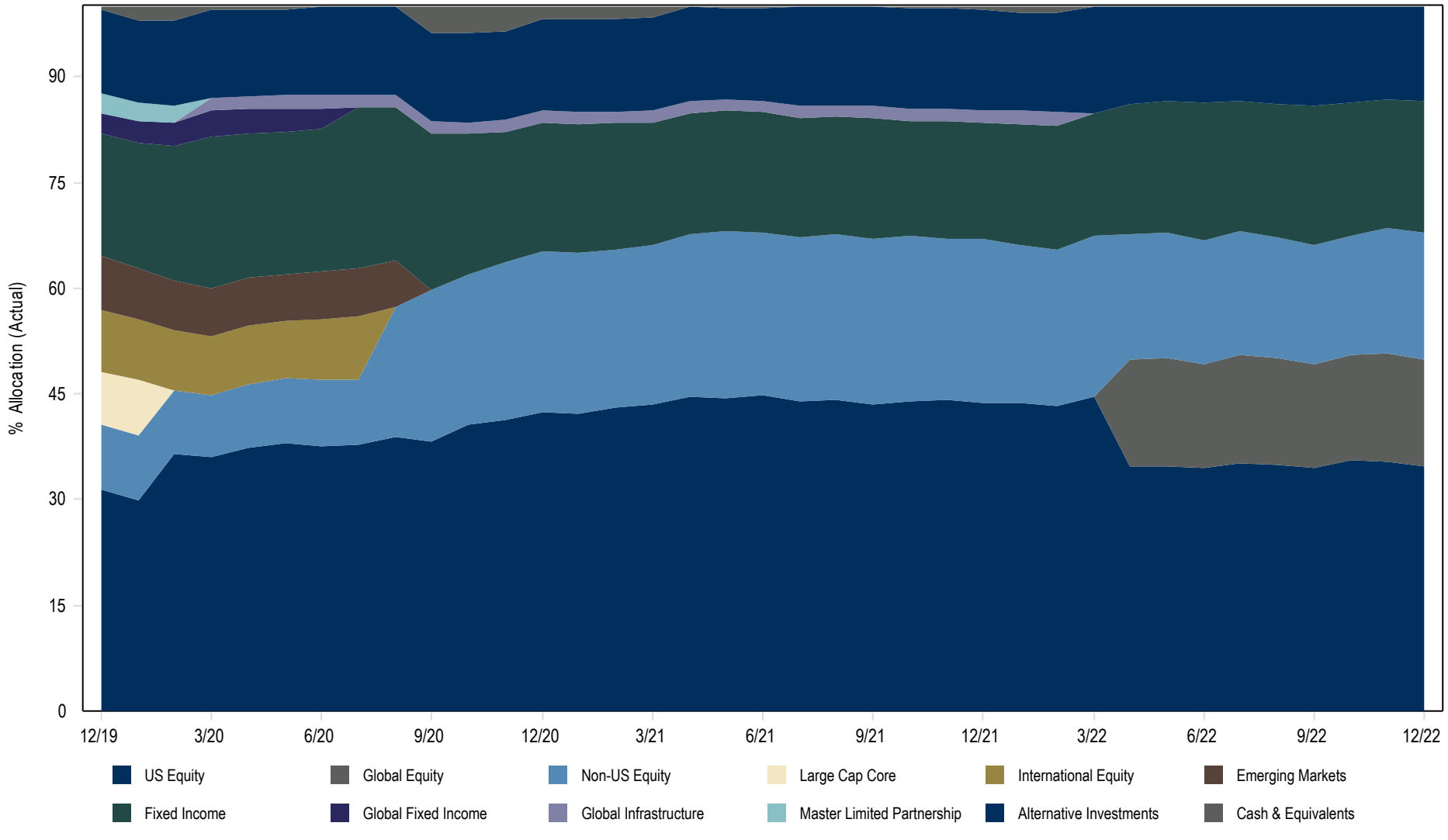
Allocation vs. Targets and Policy

	Current Balance	Asset Allocation (%)	Target Allocation (%)	Differences $	Target Range (%)	Within Range
US Equity	$91,880,441	34.78	33.00	$4,710,768	25.00 - 45.00	Yes
Global Equity	$39,937,194	15.12	15.00	$314,616	10.00 - 30.00	Yes
Non-US Equity	$47,384,570	17.94	18.00	-$162,525	10.00 - 30.00	Yes
Fixed Income	$49,466,716	18.73	19.00	-$721,884	10.00 - 30.00	Yes
Alternative Investments	$35,481,603	13.43	15.00	-$4,140,975	5.00 - 25.00	Yes
Cash & Equivalents		0.00	0.00		0.00 - 10.00	Yes
Total	**$264,150,524**	**100.00**	**100.00**			

Total Fund Allocation History

As of December 31, 2022

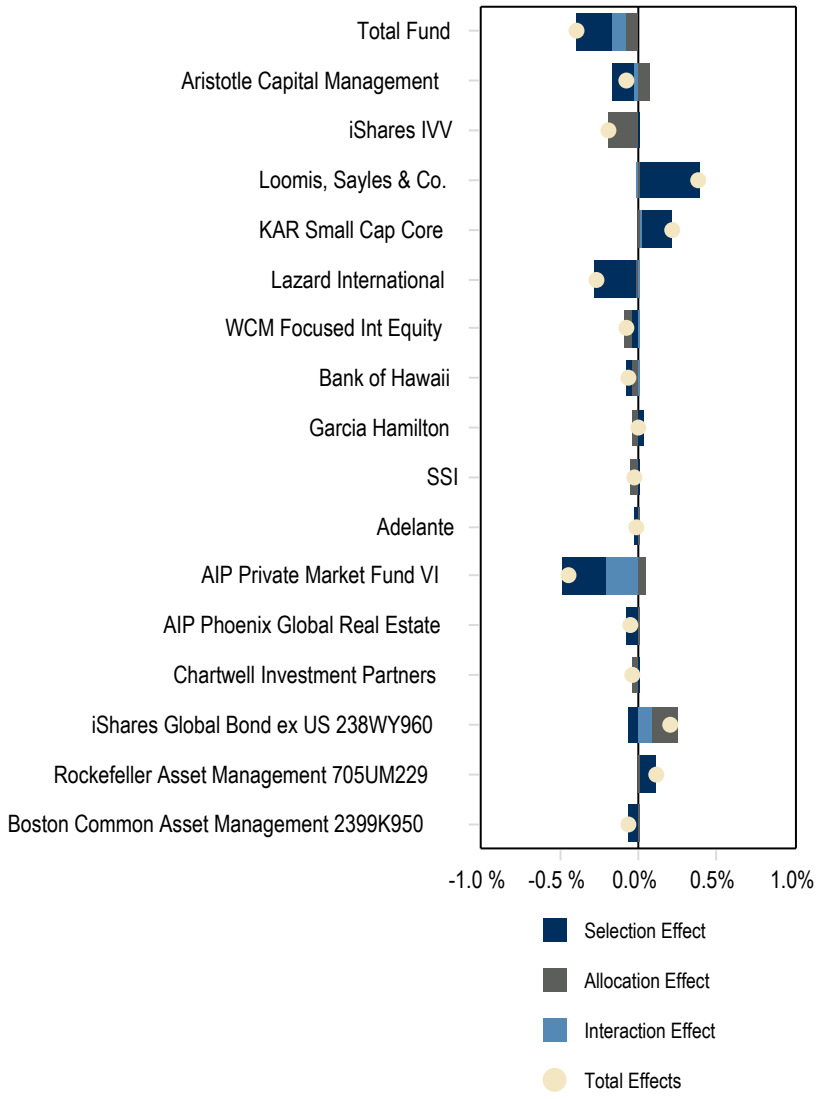
Asset Allocation History
3 Yrs Ending December 31, 2022



Total Fund Attribution Analysis

As of December 31, 2022

Last Calendar Quarter



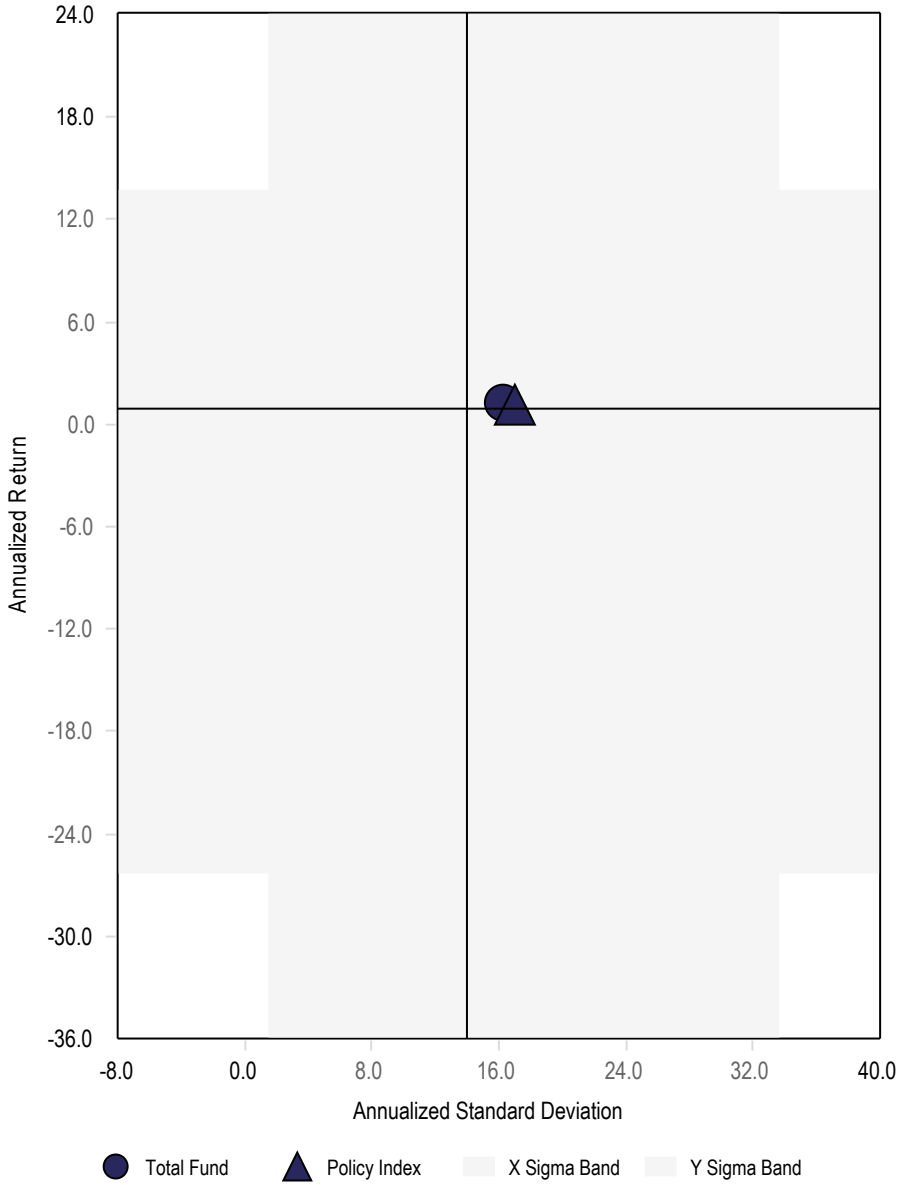
Last Calendar Quarter

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Aristotle Capital Management	10.84	12.42	-1.58	-0.16	0.08	-0.02	-0.08
iShares IVV	2.09	7.56	-5.47	0.00	-0.19	0.00	-0.19
Loomis, Sayles & Co.	6.37	2.20	4.17	0.37	0.01	-0.01	0.39
KAR Small Cap Core	8.57	6.23	2.34	0.22	0.01	0.02	0.22
Lazard International	14.35	17.34	-2.99	-0.25	-0.01	0.01	-0.27
WCM Focused Int Equity	13.90	14.28	-0.38	-0.04	-0.04	0.00	-0.08
Bank of Hawaii	1.32	1.87	-0.56	-0.03	-0.03	0.00	-0.07
Garcia Hamilton	2.14	1.54	0.60	0.04	-0.04	0.00	0.00
SSI	2.08	1.59	0.49	0.02	-0.04	0.00	-0.03
Adelante	3.61	4.05	-0.44	-0.02	0.01	0.00	-0.02
AIP Private Market Fund VI	0.00	9.77	-9.76	-0.49	0.05	-0.20	-0.44
AIP Phoenix Global Real Estate	0.00	7.11	-7.11	-0.05	0.00	0.02	-0.05
Chartwell Investment Partners	4.18	4.31	-0.13	-0.01	-0.04	0.00	-0.04
iShares Global Bond ex US 238WY960	-0.35	1.45	-1.80	0.04	0.16	0.10	0.20
Rockefeller Asset Management 705UM229	12.05	9.76	2.28	0.12	0.00	0.01	0.12
Boston Common Asset Management 2399K950	9.07	9.76	-0.70	-0.06	0.00	0.00	-0.06
Total Fund	7.28	7.68	-0.40	-0.32	-0.08	-0.09	-0.40

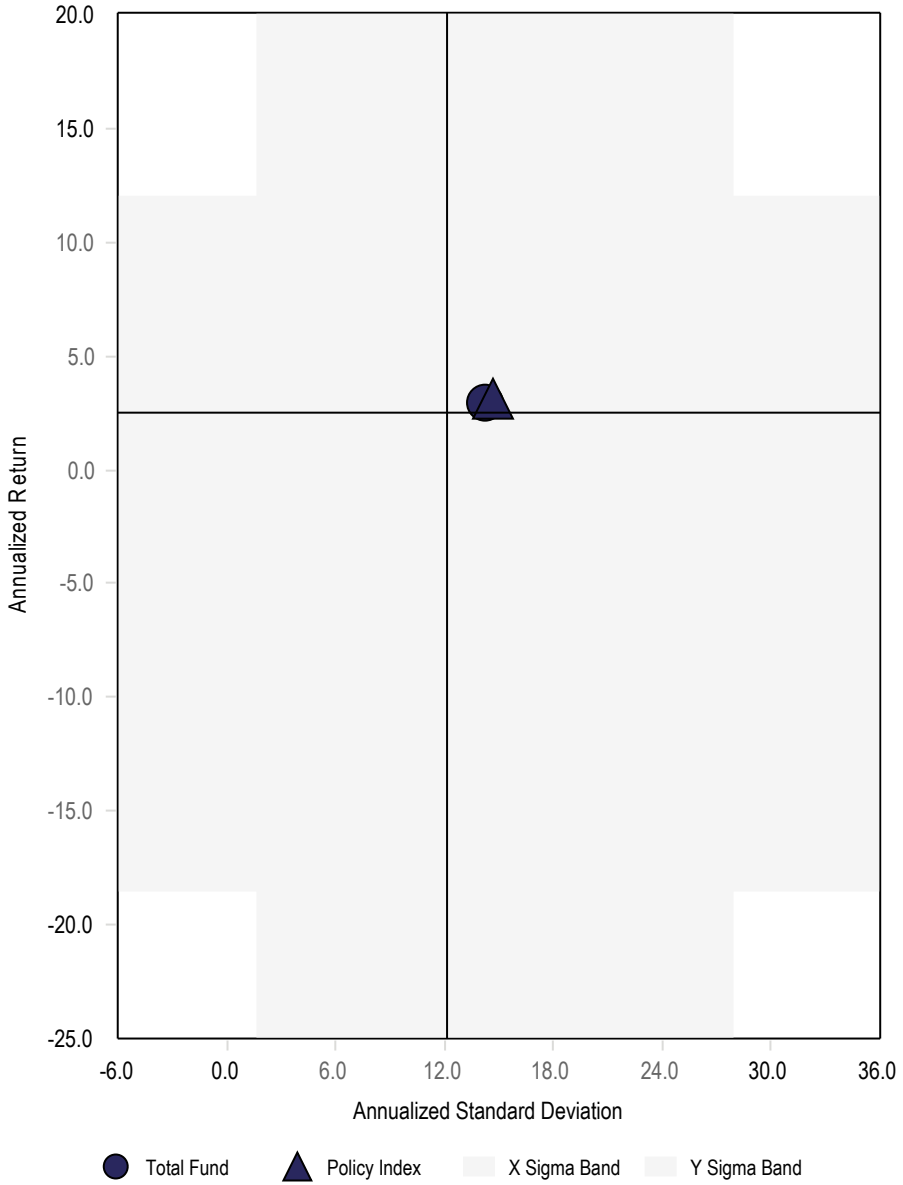
Total Fund Risk/Return

As of December 31, 2022

3 Years Risk/Return



5 Years Risk/Return

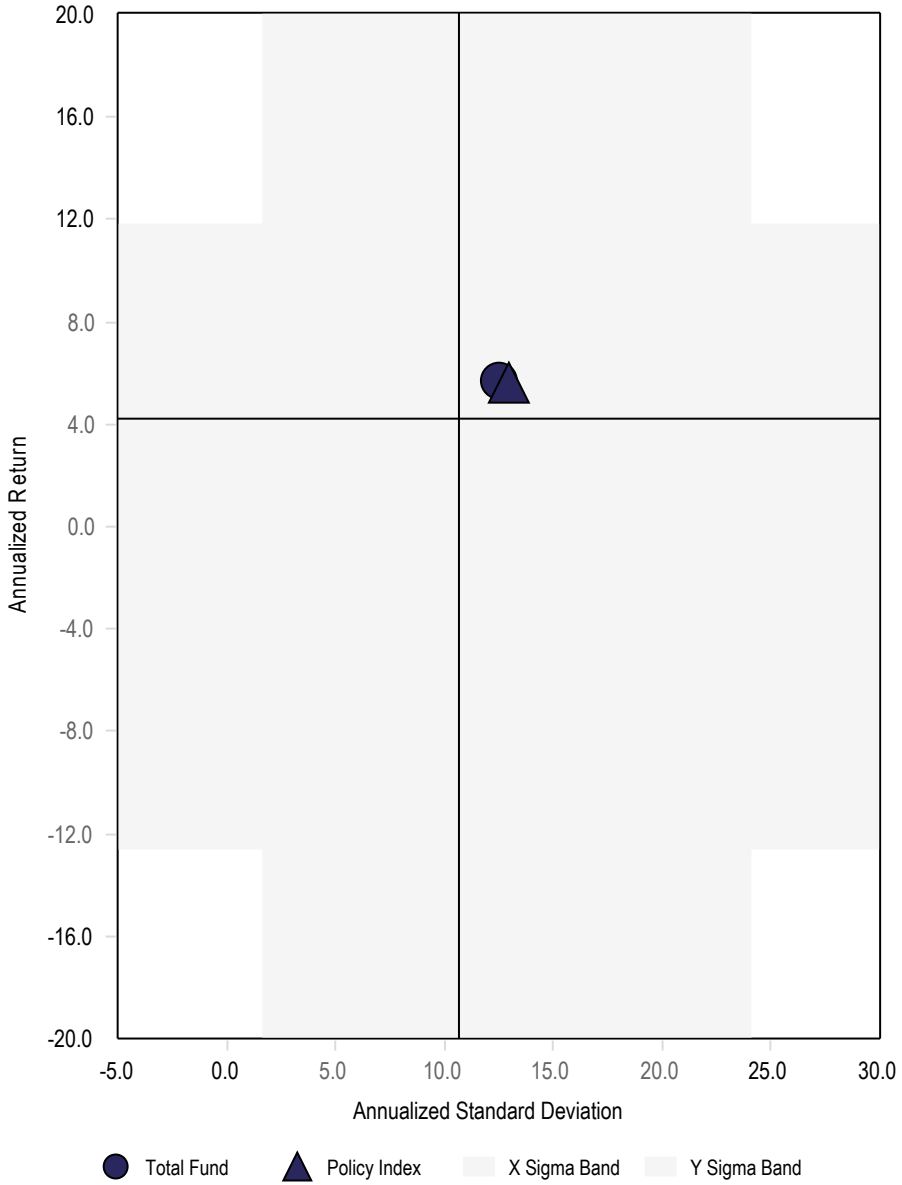


Calculation based on monthly periodicity.

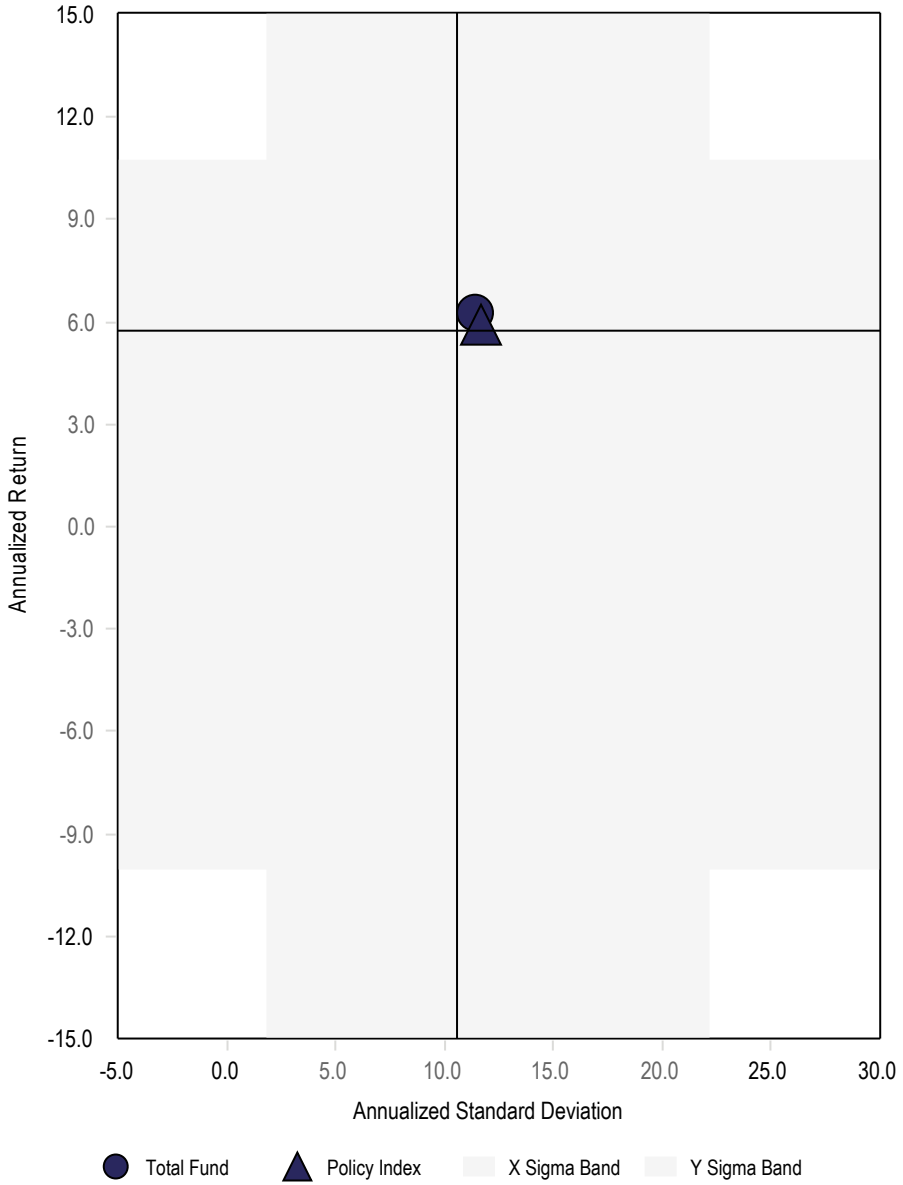
Total Fund Risk/Return

As of December 31, 2022

7 Years Risk/Return



10 Years Risk/Return



Calculation based on monthly periodicity.

Total Fund Risk Statistics

As of December 31, 2022

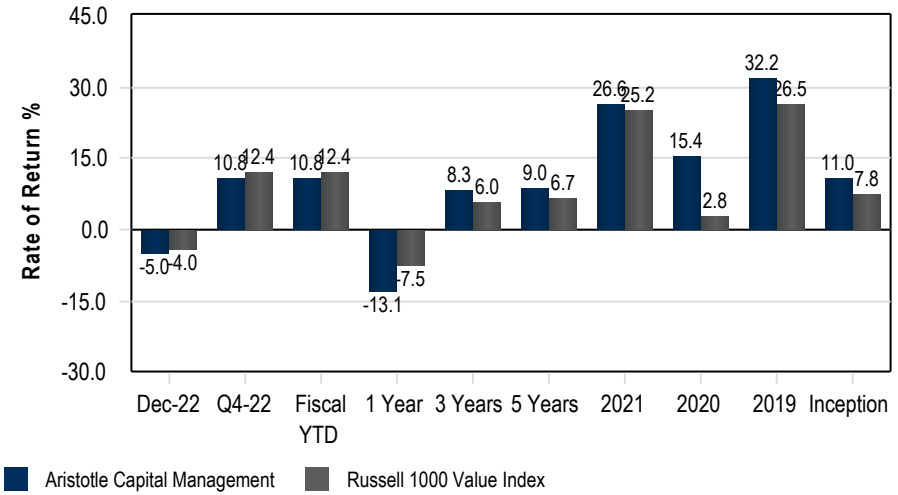
3 Year Risk Statistics

	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	1.30	16.24	0.21	0.94	0.97	2.82	98.61	98.15	0.12	0.02
Policy Index	1.11	16.99	0.00	1.00	1.00	0.00	100.00	100.00	0.11	N/A
Aristotle Capital Management	8.30	20.92	2.49	0.96	0.95	4.96	100.15	91.84	0.45	0.43
Russell 1000 Value Index	5.96	21.25	0.00	1.00	1.00	0.00	100.00	100.00	0.35	N/A
Loomis, Sayles & Co.	5.30	21.16	-1.61	0.88	0.95	5.31	84.14	88.21	0.32	-0.54
Russell 1000 Growth Index	7.79	23.47	0.00	1.00	1.00	0.00	100.00	100.00	0.40	N/A
Lazard Asset Management	-0.57	21.03	-1.24	1.02	0.93	5.63	104.52	109.69	0.04	-0.21
MSCI EAFE (Net)	0.87	19.96	0.00	1.00	1.00	0.00	100.00	100.00	0.11	N/A
Bank of Hawaii	-2.11	5.36	0.33	0.90	0.94	1.43	95.31	90.09	-0.50	0.41
Blmbg. U.S. Aggregate	-2.71	5.77	0.00	1.00	1.00	0.00	100.00	100.00	-0.57	N/A
Garcia Hamilton Associates	-0.85	4.50	0.58	1.11	0.89	1.56	117.74	106.25	-0.32	0.28
Blmbg. Intermed. U.S. Government/Credit	-1.26	3.82	0.00	1.00	1.00	0.00	100.00	100.00	-0.50	N/A
Chartwell Investment Partners	0.99	9.89	1.13	0.86	0.87	3.79	87.65	78.58	0.08	0.28
ICE BofA US High Yield Cash Pay BB-B Rated Index	-0.15	10.70	0.00	1.00	1.00	0.00	100.00	100.00	-0.03	N/A
Adelante Capital Management, LLC	0.93	21.82	1.26	0.95	0.99	2.21	98.87	95.13	0.12	0.51
Wilshire U.S. REIT Index	-0.49	22.94	0.00	1.00	1.00	0.00	100.00	100.00	0.07	N/A
MS AIP Private Real Estate	6.79	11.91	7.46	-0.01	0.00	25.94	17.04	-6.90	0.55	0.33
FTSE EPRA/NAREIT Developed Index	-4.06	22.81	0.00	1.00	1.00	0.00	100.00	100.00	-0.09	N/A
MS AIP Private Equity	23.91	20.41	25.10	0.12	0.01	27.09	58.53	-15.35	1.11	0.61
MSCI World Index (Net)	4.94	20.43	0.00	1.00	1.00	0.00	100.00	100.00	0.30	N/A
SSI Investment Management	9.08	19.37	0.66	1.04	0.98	2.51	106.26	104.13	0.51	0.41
ICE BofA All Convertibles, All Qualities	8.12	18.48	0.00	1.00	1.00	0.00	100.00	100.00	0.47	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	0.71	0.30	0.00	1.00	1.00	0.00	100.00	N/A	-0.11	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	10.99	7.79
Cumulative Return	144.70	90.44
Upside Semi Deviation	15.42	14.99
Downside Semi Deviation	17.41	17.07
Standard Deviation	15.79	15.61
Beta	0.98	1.00
Alpha	3.20	0.00
Active Return/Risk	0.19	0.00
Tracking Error	3.98	0.00
Information Ratio	0.75	N/A
R-Squared	0.94	1.00
Actual Correlation	0.97	1.00
Excess Return	10.86	7.90
Sharpe Ratio	0.69	0.50

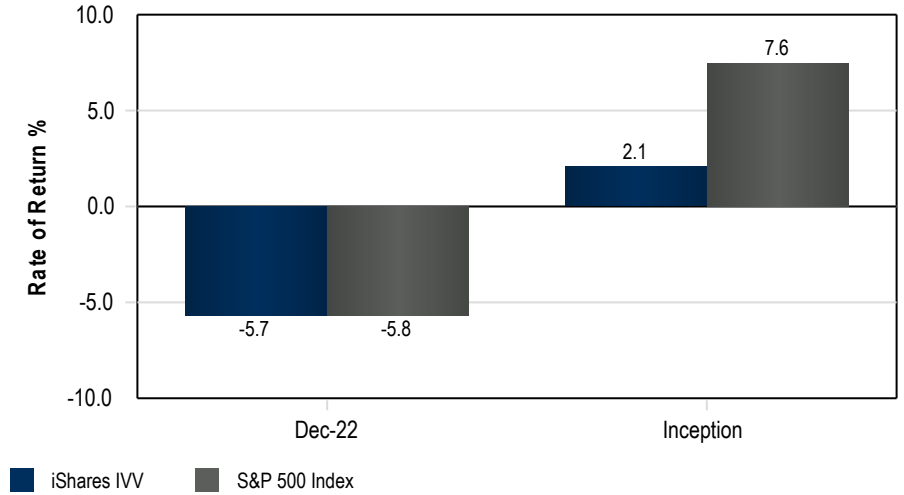
Summary of Cash Flows

	Last Month	Fourth Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Inception
Aristotle Capital Management								
Beginning Market Value	$28,753,205	$24,688,953	$24,688,953	$38,936,490	$27,022,731	$25,039,152	$21,562,284	$16,238,590
Contributions	-	-	-	-	$5,754,895	$6,039,895	$6,039,895	$10,569,716
Distributions	-	-	-	-$6,700,601	-$13,959,101	-$16,709,101	-$21,527,119	-$22,068,215
Fees	-	-$34,905	-$34,905	-$172,470	-$509,891	-$777,798	-$1,028,172	-$1,053,689
Ending Market Value	**$27,329,759**	**$27,329,759**	**$27,329,759**	**$27,329,759**	**$27,329,759**	**$27,329,759**	**$27,329,759**	**$27,329,759**
Net Investment Change	-$1,423,446	$2,640,806	$2,640,806	-$11,606,731	$307,028	$2,290,607	$5,767,475	$7,102,444

Account Information

Account Name	iShares IVV
Account Structure	Mutual Fund
Inception Date	10/06/2022
Account Type	US Equity
Benchmark	S&P 500 Index
Peer Group	eV US Large Cap Core Equity

Return Summary



Since Inception Risk/Return Statistics

	iShares IVV	S&P 500 Index
Maximum Return	5.55	8.10
Minimum Return	-5.73	-5.76
Return	2.09	7.56
Cumulative Return	2.09	7.56
Upside Semi Deviation	4.33	6.96
Downside Semi Deviation	5.73	5.76
Standard Deviation	4.78	6.03
Beta	0.72	1.00
Alpha	-1.10	0.00
Active Return/Risk	-0.38	0.00
Tracking Error	2.59	0.00
Information Ratio	-0.71	N/A
R-Squared	0.83	1.00
Actual Correlation	0.91	1.00
Excess Return	0.53	2.36
Sharpe Ratio	0.11	0.39

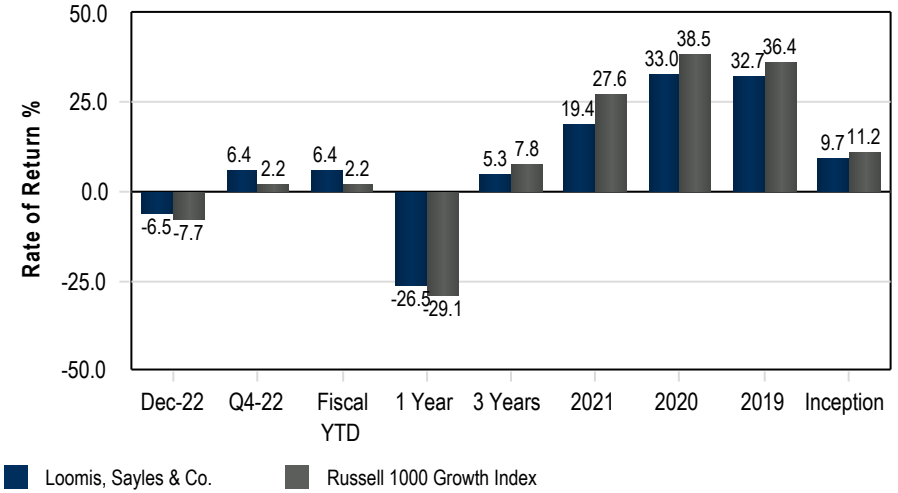
Summary of Cash Flows

	Last Month	Inception
iShares IVV		
Beginning Market Value	$17,000,790	$15,693,065
Contributions	-	$7,607
Distributions	-	-$1,579
Fees	-	-
Ending Market Value	**$16,027,034**	**$16,027,034**
Net Investment Change	-$973,756	$327,942

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	9.66	11.24
Cumulative Return	54.93	65.86
Upside Semi Deviation	18.63	20.20
Downside Semi Deviation	21.33	23.05
Standard Deviation	19.40	20.92
Beta	0.90	1.00
Alpha	-0.49	0.00
Active Return/Risk	-0.09	0.00
Tracking Error	4.92	0.00
Information Ratio	-0.35	N/A
R-Squared	0.95	1.00
Actual Correlation	0.97	1.00
Excess Return	9.90	11.65
Sharpe Ratio	0.51	0.55

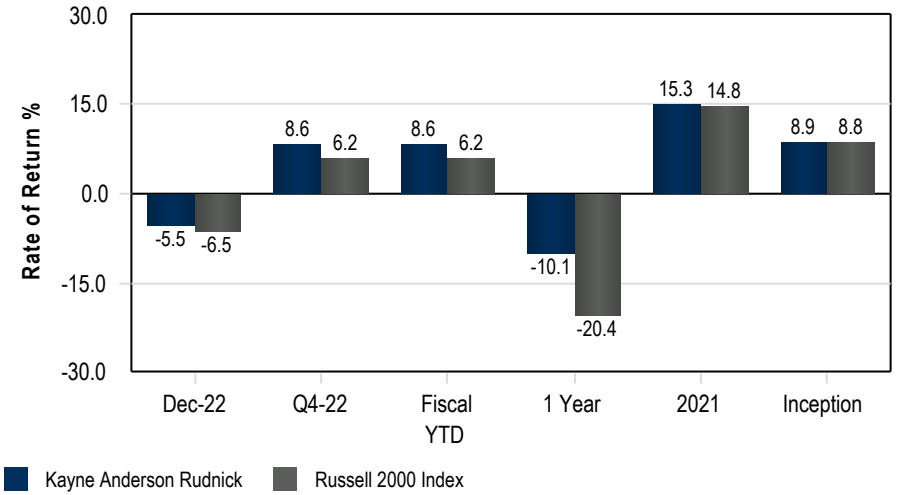
Summary of Cash Flows

	Last Month	Fourth Quarter	Fiscal Year-To-Date	One Year	Three Years	Inception
Loomis, Sayles & Co.						
Beginning Market Value	$24,192,094	$21,297,911	$21,297,911	$38,292,843	$27,319,733	$17,821,298
Contributions	-	-	-	-	$1,137,205	$4,897,205
Distributions	-	-	-	-$6,400,000	-$10,729,631	-$10,729,631
Fees	-	-$22,563	-$22,563	-$115,017	-$443,872	-$661,059
Ending Market Value	**$22,631,238**	**$22,631,238**	**$22,631,238**	**$22,631,238**	**$22,631,238**	**$22,631,238**
Net Investment Change	-$1,560,856	$1,355,889	$1,355,889	-$9,146,589	$5,347,804	$11,303,425

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	8.88	8.78
Cumulative Return	22.82	22.54
Upside Semi Deviation	18.55	22.34
Downside Semi Deviation	14.89	6.69
Standard Deviation	16.77	22.41
Beta	0.67	1.00
Alpha	2.62	0.00
Active Return/Risk	-0.06	0.00
Tracking Error	10.36	0.00
Information Ratio	-0.09	N/A
R-Squared	0.81	1.00
Actual Correlation	0.90	1.00
Excess Return	9.29	10.26
Sharpe Ratio	0.55	0.46

Summary of Cash Flows

	Last Month	Fourth Quarter	Fiscal Year-To-Date	One Year	Inception
Kayne Anderson Rudnick					
Beginning Market Value	$27,390,962	$23,872,289	$23,872,289	$36,784,976	$25,513,294
Contributions	-	-	-	-	-
Distributions	-	-	-	-$7,000,000	-$7,000,000
Fees	-	-$25,290	-$25,290	-$116,304	-$369,679
Ending Market Value	**$25,892,410**	**$25,892,410**	**$25,892,410**	**$25,892,410**	**$25,892,410**
Net Investment Change	-$1,498,552	$2,045,411	$2,045,411	-$3,776,263	$7,748,795

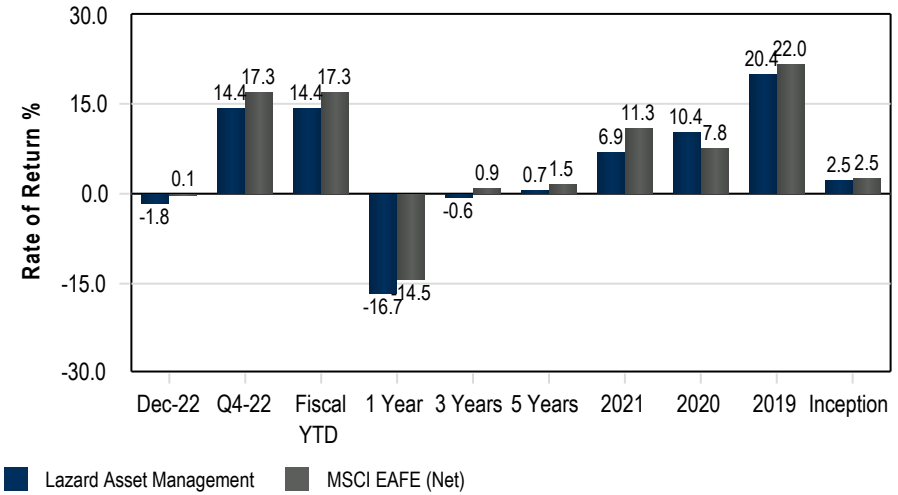
Lazard Asset Management

As of December 31, 2022

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	2.48	2.53
Cumulative Return	23.38	23.90
Upside Semi Deviation	14.43	14.84
Downside Semi Deviation	16.30	15.66
Standard Deviation	15.22	15.17
Beta	0.96	1.00
Alpha	0.10	0.00
Active Return/Risk	0.00	0.00
Tracking Error	4.37	0.00
Information Ratio	-0.01	N/A
R-Squared	0.92	1.00
Actual Correlation	0.96	1.00
Excess Return	2.75	2.79
Sharpe Ratio	0.18	0.18

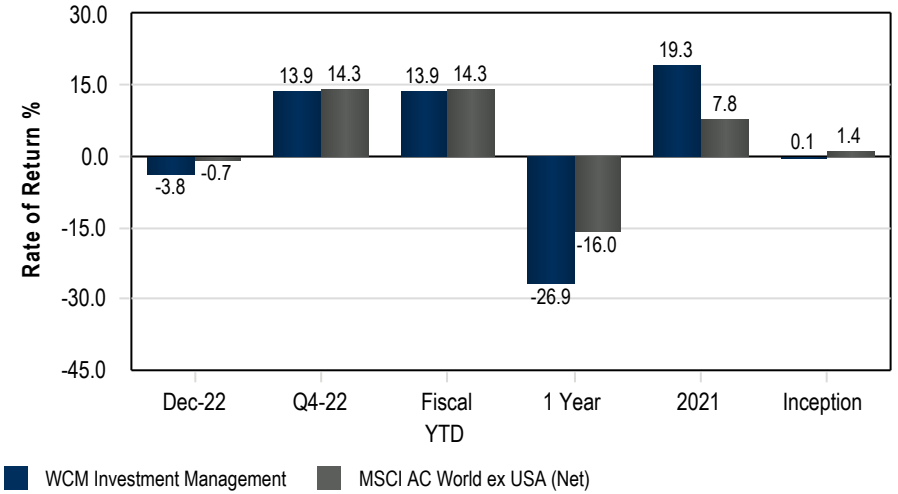
Summary of Cash Flows

	Last Month	Fourth Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Inception
Lazard Asset Management								
Beginning Market Value	$24,701,343	$21,252,242	$21,252,242	$36,008,186	$27,421,949	$21,029,702	$17,398,104	$18,105,284
Contributions	-	-	-	-	$3,361,302	$8,663,302	$8,663,302	$8,663,302
Distributions	-	-	-	-$5,991,307	-$5,991,307	-$5,991,307	-$5,991,307	-$6,153,001
Fees	-	-$31,279	-$31,279	-$153,172	-$494,082	-$763,439	-$973,264	-$998,408
Ending Market Value	**$24,267,606**	**$24,267,606**	**$24,267,606**	**$24,267,606**	**$24,267,606**	**$24,267,606**	**$24,267,606**	**$24,267,606**
Net Investment Change	-$433,737	$3,046,644	$3,046,644	-$5,596,101	-$30,256	$1,329,349	$5,170,772	$4,650,430

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	-9.99
Return	0.13	1.43
Cumulative Return	0.30	3.37
Upside Semi Deviation	21.24	18.35
Downside Semi Deviation	22.33	16.25
Standard Deviation	21.74	17.39
Beta	1.11	1.00
Alpha	-0.71	0.00
Active Return/Risk	-0.02	0.00
Tracking Error	10.34	0.00
Information Ratio	-0.04	N/A
R-Squared	0.78	1.00
Actual Correlation	0.88	1.00
Excess Return	1.84	2.25
Sharpe Ratio	0.08	0.13

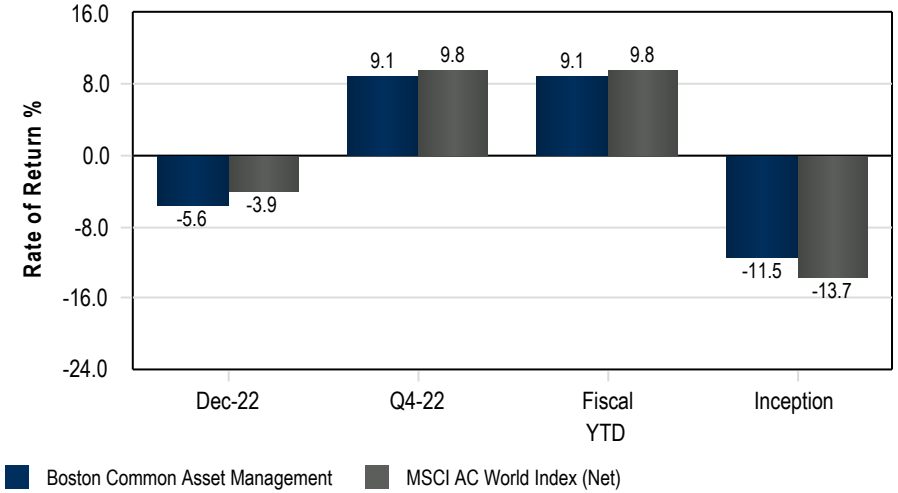
Summary of Cash Flows

	Last Month	Fourth Quarter	Fiscal Year-To-Date	One Year	Inception
WCM Investment Management					
Beginning Market Value	$24,024,848	$20,324,009	$20,324,009	$41,117,695	$24,515,487
Contributions	-	-	-	-	$5,349,719
Distributions	-	-	-	-$7,500,000	-$7,500,000
Fees	-	-$29,207	-$29,207	-$156,229	-$420,204
Ending Market Value	**$23,116,963**	**$23,116,963**	**$23,116,963**	**$23,116,963**	**$23,116,963**
Net Investment Change	-$907,885	$2,822,161	$2,822,161	-$10,344,502	$1,171,961

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	11.17	7.76
Minimum Return	-9.96	-9.57
Return	-11.47	-13.74
Cumulative Return	-11.47	-13.74
Upside Semi Deviation	8.93	6.03
Downside Semi Deviation	6.73	7.15
Standard Deviation	7.46	6.52
Beta	1.12	1.00
Alpha	0.52	0.00
Active Return/Risk	0.05	0.00
Tracking Error	1.66	0.00
Information Ratio	0.21	N/A
R-Squared	0.96	1.00
Actual Correlation	0.98	1.00
Excess Return	-1.23	-1.57
Sharpe Ratio	-0.16	-0.24

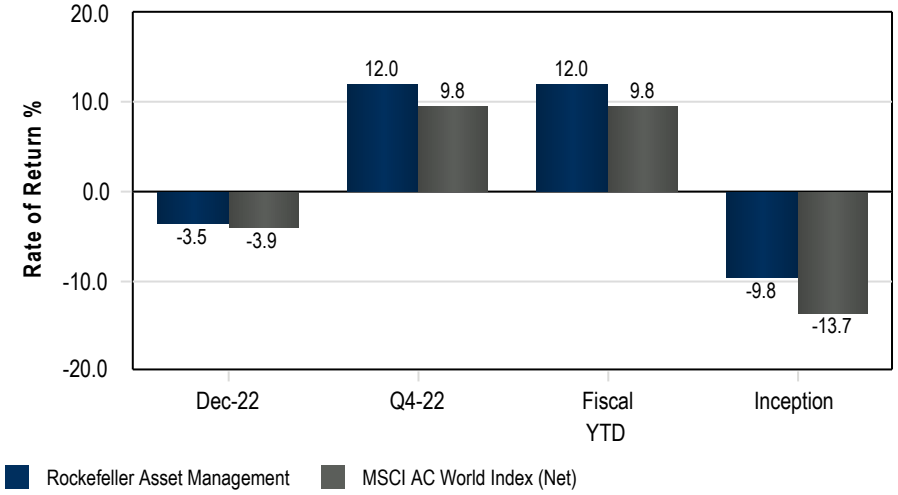
Summary of Cash Flows

	Last Month	Fourth Quarter	Fiscal Year-To-Date	Inception
Boston Common Asset Management				
Beginning Market Value	$28,081,461	$24,345,941	$24,345,941	$30,000,000
Contributions	-	-	-	-
Distributions	-	-	-	-
Fees	-$24,304	-$77,738	-$77,738	-$84,464
Ending Market Value	**$26,471,857**	**$26,471,857**	**$26,471,857**	**$26,471,857**
Net Investment Change	-$1,585,301	$2,203,654	$2,203,654	-$3,443,679

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	11.90	7.76
Minimum Return	-9.92	-9.57
Return	-9.77	-13.74
Cumulative Return	-9.77	-13.74
Upside Semi Deviation	9.35	6.03
Downside Semi Deviation	6.71	7.15
Standard Deviation	7.64	6.52
Beta	1.14	1.00
Alpha	0.77	0.00
Active Return/Risk	0.07	0.00
Tracking Error	1.94	0.00
Information Ratio	0.29	N/A
R-Squared	0.95	1.00
Actual Correlation	0.97	1.00
Excess Return	-1.00	-1.57
Sharpe Ratio	-0.13	-0.24

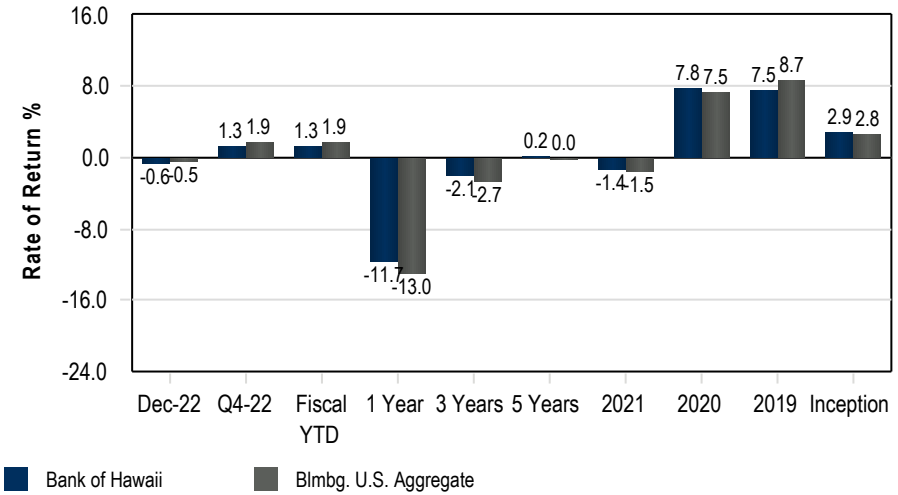
Summary of Cash Flows

	Last Month	Fourth Quarter	Fiscal Year-To-Date	Inception
Rockefeller Asset Management				
Beginning Market Value	$13,953,514	$12,038,483	$12,038,483	$15,000,000
Contributions	-	-	-	-
Distributions	-	-	-	-
Fees	-	-$23,900	-$23,900	-$70,358
Ending Market Value	**$13,465,337**	**$13,465,337**	**$13,465,337**	**$13,465,337**
Net Investment Change	-$488,177	$1,450,755	$1,450,755	-$1,464,305

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	-3.72	-4.32
Return	2.86	2.76
Cumulative Return	49.55	47.34
Upside Semi Deviation	3.92	4.03
Downside Semi Deviation	4.04	4.19
Standard Deviation	3.87	4.01
Beta	0.94	1.00
Alpha	0.26	0.00
Active Return/Risk	0.03	0.00
Tracking Error	0.89	0.00
Information Ratio	0.11	N/A
R-Squared	0.95	1.00
Actual Correlation	0.98	1.00
Excess Return	2.33	2.23
Sharpe Ratio	0.60	0.56

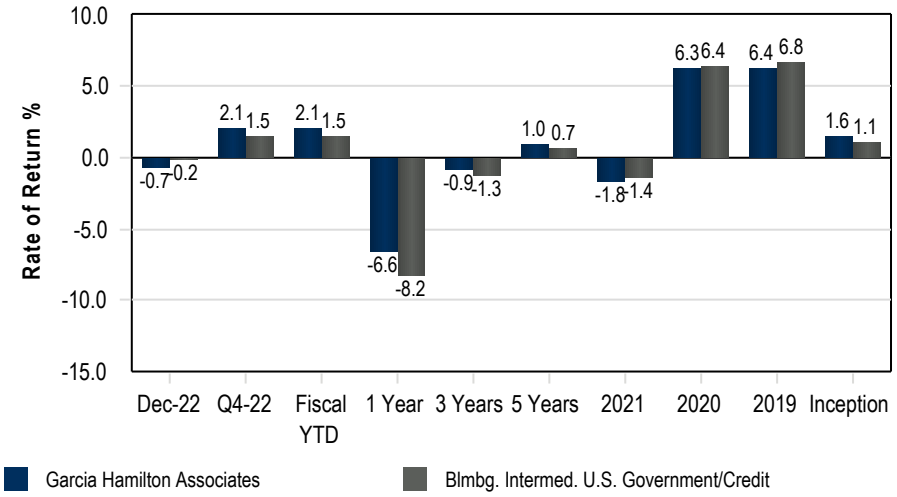
Summary of Cash Flows

	Last Month	Fourth Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Inception
Bank of Hawaii									
Beginning Market Value	$16,144,198	$15,843,993	$15,843,993	$18,211,897	$20,911,068	$17,389,737	$16,473,273	$28,607,804	$28,015,564
Contributions	-	-	-	-	-	$2,539,011	$2,539,011	$4,532,661	$6,026,671
Distributions	-	-	-	-	-$3,906,773	-$4,406,773	-$4,406,773	-$19,447,574	-$28,256,530
Fees	-	-$9,921	-$9,921	-$40,796	-$135,589	-$240,023	-$350,380	-$360,308	-$360,308
Ending Market Value	**$16,042,194**	**$16,042,194**	**$16,042,194**	**$16,042,194**	**$16,042,194**	**$16,042,194**	**$16,042,194**	**$16,042,194**	**$16,042,194**
Net Investment Change	-$102,004	$208,122	$208,122	-$2,128,907	-$826,513	$760,242	$1,787,063	$2,709,611	$10,616,797

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	3.50	2.17
Minimum Return	-3.23	-2.67
Return	1.59	1.13
Cumulative Return	14.47	10.15
Upside Semi Deviation	3.26	2.92
Downside Semi Deviation	3.16	2.92
Standard Deviation	3.18	2.90
Beta	1.03	1.00
Alpha	0.42	0.00
Active Return/Risk	0.14	0.00
Tracking Error	1.07	0.00
Information Ratio	0.43	N/A
R-Squared	0.89	1.00
Actual Correlation	0.94	1.00
Excess Return	0.76	0.30
Sharpe Ratio	0.24	0.11

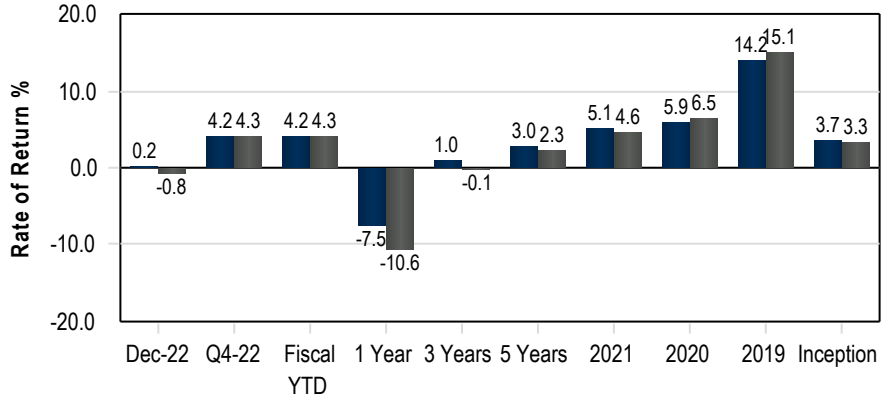
Summary of Cash Flows

	Last Month	Fourth Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Inception
Garcia Hamilton Associates								
Beginning Market Value	$16,923,469	$16,472,489	$16,472,489	$18,060,851	$20,533,135	$14,209,501	$17,237,608	$28,260,790
Contributions	-	-	-	$2,777	$2,777	$4,966,777	$4,966,777	$4,966,777
Distributions	-	-	-	-	-$3,285,327	-$3,289,415	-$7,108,624	-$18,745,763
Fees	-	-$12,826	-$12,826	-$53,352	-$176,096	-$285,054	-$395,872	-$408,025
Ending Market Value	**$16,811,913**	**$16,811,913**	**$16,811,913**	**$16,811,913**	**$16,811,913**	**$16,811,913**	**$16,811,913**	**$16,811,913**
Net Investment Change	-$111,556	$352,250	$352,250	-$1,198,362	-$262,576	$1,210,104	$2,112,024	$2,738,134

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	6.16
Minimum Return	-12.15	-10.59
Return	3.69	3.31
Cumulative Return	36.44	32.23
Upside Semi Deviation	5.57	6.58
Downside Semi Deviation	8.90	9.04
Standard Deviation	6.79	7.46
Beta	0.86	1.00
Alpha	0.84	0.00
Active Return/Risk	0.05	0.00
Tracking Error	2.57	0.00
Information Ratio	0.13	N/A
R-Squared	0.88	1.00
Actual Correlation	0.94	1.00
Excess Return	3.00	2.68
Sharpe Ratio	0.44	0.36

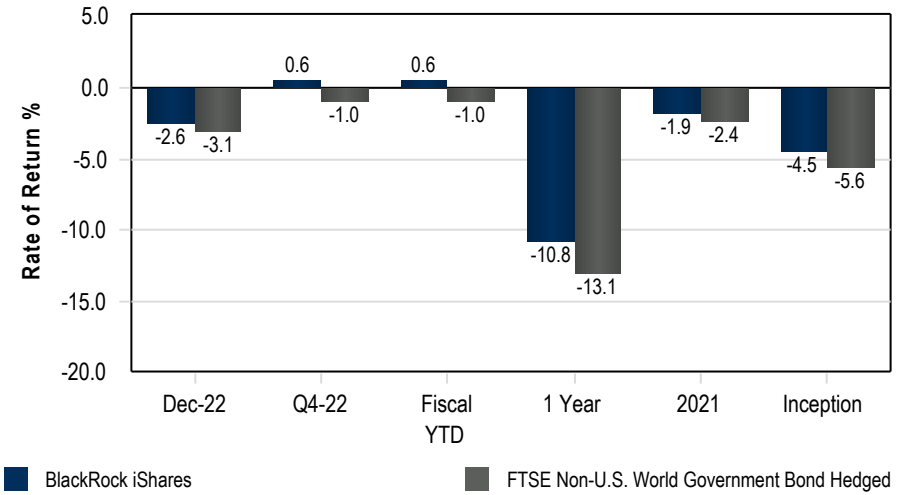
Summary of Cash Flows

	Last Month	Fourth Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Inception
Chartwell Investment Partners								
Beginning Market Value	$9,897,516	$9,535,545	$9,535,545	$10,786,606	$9,795,283	$6,835,444	$5,823,166	$5,994,911
Contributions	-	-	-	-	-	$1,924,000	$1,924,000	$1,924,000
Distributions	-	-	-	-	-	-	-	-$39,715
Fees	-	-$13,580	-$13,580	-$56,355	-$168,447	-$259,799	-$334,186	-$341,547
Ending Market Value	**$9,920,469**	**$9,920,469**	**$9,920,469**	**$9,920,469**	**$9,920,469**	**$9,920,469**	**$9,920,469**	**$9,920,469**
Net Investment Change	$22,954	$398,505	$398,505	-$809,782	$293,633	$1,420,825	$2,507,490	$2,382,821

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	3.02	3.11
Minimum Return	-3.13	-3.40
Return	-4.46	-5.65
Cumulative Return	-10.79	-13.52
Upside Semi Deviation	1.36	4.34
Downside Semi Deviation	5.33	6.26
Standard Deviation	4.94	5.26
Beta	0.92	1.00
Alpha	0.78	0.00
Active Return/Risk	0.25	0.00
Tracking Error	1.07	0.00
Information Ratio	1.15	N/A
R-Squared	0.96	1.00
Actual Correlation	0.98	1.00
Excess Return	-5.06	-6.28
Sharpe Ratio	-1.01	-1.17

Summary of Cash Flows

	Last Month	Fourth Quarter	Fiscal Year-To-Date	One Year	Inception
BlackRock iShares					
Beginning Market Value	$6,869,524	$6,651,367	$6,651,367	$7,509,640	$7,520,987
Contributions	-	$1,179	$1,179	$2,302	$5,765
Distributions	-	-	-	-$1,904	-$1,904
Fees	-	-$1,179	-$1,179	-$4,413	-$11,253
Ending Market Value	**$6,692,140**	**$6,692,140**	**$6,692,140**	**$6,692,140**	**$6,692,140**
Net Investment Change	-$177,384	$40,772	$40,772	-$813,485	-$821,457

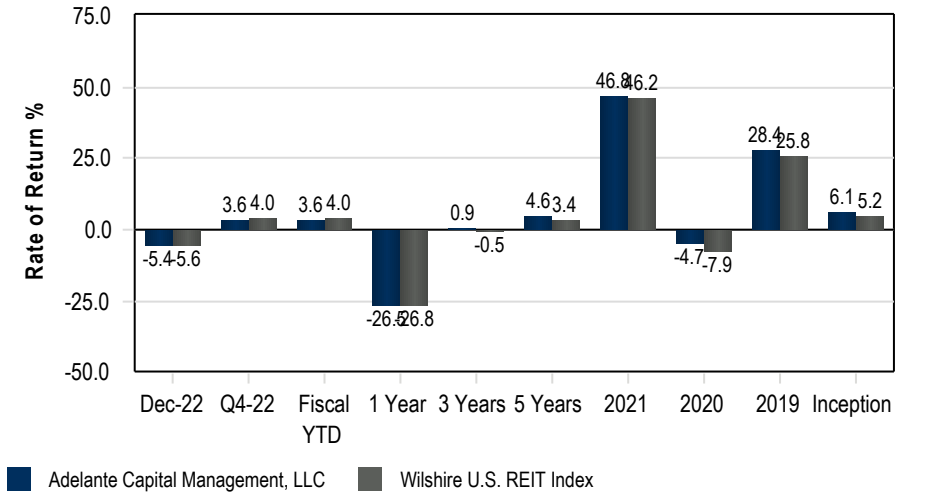
Adelante Capital Management, LLC

As of December 31, 2022

Account Information

Account Name	Adelante Capital Management, LLC
Account Structure	Separate Account
Inception Date	06/01/2014
Account Type	US REIT (Real Estate Funds)
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	6.12	5.22
Cumulative Return	66.46	54.80
Upside Semi Deviation	15.59	17.02
Downside Semi Deviation	19.02	18.55
Standard Deviation	16.80	17.60
Beta	0.95	1.00
Alpha	1.05	0.00
Active Return/Risk	0.04	0.00
Tracking Error	2.08	0.00
Information Ratio	0.34	N/A
R-Squared	0.99	1.00
Actual Correlation	0.99	1.00
Excess Return	6.52	5.82
Sharpe Ratio	0.39	0.33

Summary of Cash Flows

	Last Month	Fourth Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Inception
Adelante Capital Management, LLC								
Beginning Market Value	$12,880,994	$11,780,979	$11,780,979	$16,677,383	$10,525,298	$7,841,497	$6,940,866	$6,035,996
Contributions	-	-	-	-	$1,872,249	$2,772,249	$2,772,249	$2,772,249
Distributions	-	-	-	-	-$350,000	-$350,000	-$350,000	-$392,459
Fees	-	-$16,935	-$16,935	-$80,803	-$200,569	-$299,522	-$380,699	-$388,791
Ending Market Value	**$12,188,748**	**$12,188,748**	**$12,188,748**	**$12,188,748**	**$12,188,748**	**$12,188,748**	**$12,188,748**	**$12,188,748**
Net Investment Change	-$692,246	$424,704	$424,704	-$4,407,832	$341,770	$2,224,524	$3,206,332	$4,161,753

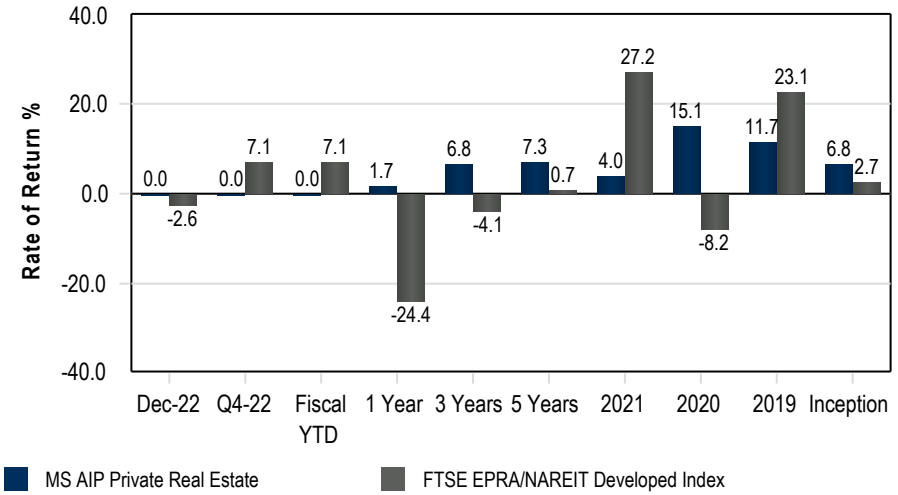
MS AIP Private Real Estate

As of December 31, 2022

Account Information

Account Name	MS AIP Private Real Estate
Account Structure	Limited Partnership
Inception Date	07/31/2014
Account Type	Global 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	6.77	2.66
Cumulative Return	73.62	24.73
Upside Semi Deviation	9.40	14.29
Downside Semi Deviation	2.24	19.40
Standard Deviation	9.04	16.46
Beta	0.02	1.00
Alpha	7.11	0.00
Active Return/Risk	0.32	0.00
Tracking Error	18.55	0.00
Information Ratio	0.16	N/A
R-Squared	0.00	1.00
Actual Correlation	0.03	1.00
Excess Return	6.07	3.15
Sharpe Ratio	0.67	0.19

Summary of Cash Flows

	Last Month	Fourth Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Inception
MS AIP Private Real Estate								
Beginning Market Value	$1,762,292	$1,762,292	$1,762,292	$1,732,523	$3,388,363	$3,856,637	$2,511,708	$2,478,000
Contributions	-	$312	$312	$1,108	$3,854	$5,474	$1,792,924	$2,298,965
Distributions	-	-	-	-	-$2,257,913	-$3,207,640	-$4,103,639	-$4,711,580
Fees	-	-$312	-$312	-$1,108	-$35,709	-$41,534	-$48,046	-$48,046
Ending Market Value	**$1,762,292**	**$1,762,292**	**$1,762,292**	**$1,762,292**	**$1,762,292**	**$1,762,292**	**$1,762,292**	**$1,762,292**
Net Investment Change	-	-	-	$29,769	$663,697	$1,149,355	$1,609,345	$1,744,953

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
6,000,000	1,462,855	0.80	4,776,965	1,933	4,711,580	1,762,292	6,473,872	1.04	1.43	0.39	6.70
6,000,000	1,462,855	0.80	4,776,965	1,933	4,711,580	1,762,292	6,473,872	1.04	1.43	0.39	6.70

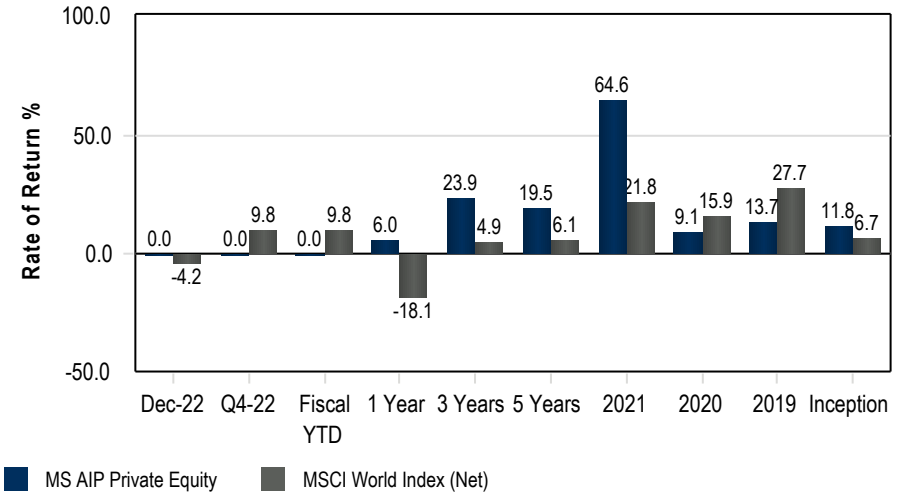
MS AIP Private Equity

As of December 31, 2022

Account Information

Account Name	MS AIP Private Equity
Account Structure	Limited Partnership
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	11.80	6.71
Cumulative Return	158.06	73.65
Upside Semi Deviation	14.32	14.16
Downside Semi Deviation	2.56	17.21
Standard Deviation	13.53	15.14
Beta	0.14	1.00
Alpha	11.53	0.00
Active Return/Risk	0.32	0.00
Tracking Error	18.70	0.00
Information Ratio	0.23	N/A
R-Squared	0.02	1.00
Actual Correlation	0.15	1.00
Excess Return	11.14	6.79
Sharpe Ratio	0.82	0.45

Summary of Cash Flows

	Last Month	Fourth Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Inception
MS AIP Private Equity								
Beginning Market Value	$11,684,163	$11,685,912	$11,685,912	$13,231,243	$11,075,551	$8,003,398	$1,964,652	$2,900,495
Contributions	-	-	-	$1,728	$309,388	$1,286,750	$6,727,134	$6,727,877
Distributions	-	-	-	-$2,148,863	-$7,093,988	-$7,355,352	-$7,628,461	-$8,469,217
Fees	-	-$2,071	-$2,071	-$7,422	-$20,745	-$34,182	-$42,182	-$42,182
Ending Market Value	**$11,684,371**	**$11,684,371**	**$11,684,371**	**$11,684,371**	**$11,684,371**	**$11,684,371**	**$11,684,371**	**$11,684,371**
Net Investment Change	$208	$529	$529	$607,685	$7,414,165	$9,783,757	$10,663,228	$10,567,398

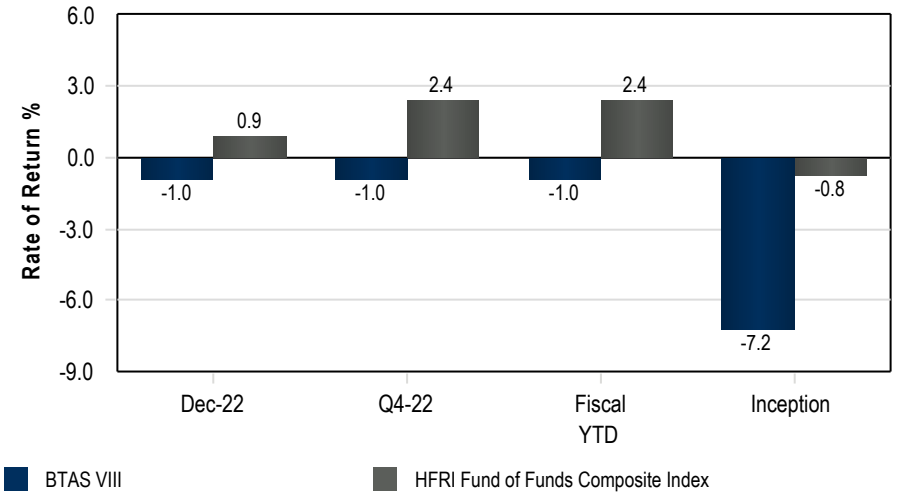
Private Market Investments Overview

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	8,469,217	11,684,371	20,153,588	0.93	2.22	1.29	14.72
12,000,000	3,091,740	0.80	9,628,372	5,331	8,469,217	11,684,371	20,153,588	0.93	2.22	1.29	14.72

Account Information

Account Name	BTAS VIII
Account Structure	Limited Partnership
Inception Date	05/25/2022
Account Type	US Private Equity
Benchmark	HFRI Fund of Funds Composite Index
Peer Group	

Return Summary



Since Inception Risk/Return Statistics

	BTAS VIII	HFRI Fund of Funds Composite Index
Maximum Return	0.03	0.98
Minimum Return	-5.38	-1.64
Return	-7.21	-0.76
Cumulative Return	-7.21	-0.76
Upside Semi Deviation	0.02	0.77
Downside Semi Deviation	2.78	1.48
Standard Deviation	1.74	1.09
Beta	0.34	0.19
Alpha	-0.62	0.07
Active Return/Risk	-0.03	0.71
Tracking Error	2.16	2.09
Information Ratio	-0.03	0.37
R-Squared	0.19	0.15
Actual Correlation	0.44	0.38
Excess Return	-1.09	-0.26
Sharpe Ratio	-0.61	-0.25

Summary of Cash Flows

	Last Month	Fourth Quarter	Fiscal Year-To-Date	Inception
BTAS VIII				
Beginning Market Value	$514,800	$514,840	$514,840	$300,608
Contributions	-	-	-	$246,452
Distributions	-	-	-	-
Fees	-	-	-	-$50
Ending Market Value	**$509,908**	**$509,908**	**$509,908**	**$509,908**
Net Investment Change	-$4,892	-$4,932	-$4,932	-$37,103

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
7,000,000	7,000,000	0.08	547,053	-	-	509,908	509,908	N/A	N/A	N/A	-7.89
7,000,000	7,000,000	0.08	547,053	-	-	509,908	509,908	N/A	N/A	N/A	-7.89

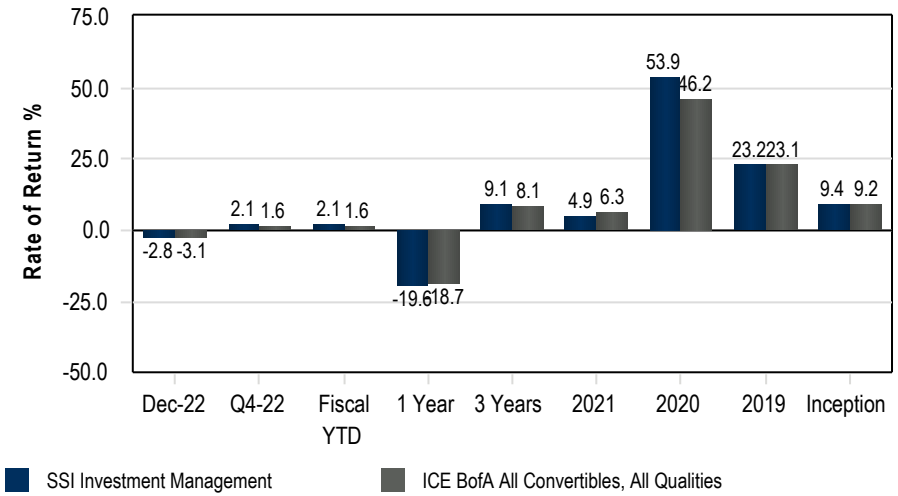
SSI Investment Management

As of December 31, 2022

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	9.36	9.23
Cumulative Return	52.95	52.12
Upside Semi Deviation	18.17	16.47
Downside Semi Deviation	15.77	15.89
Standard Deviation	16.94	15.97
Beta	1.05	1.00
Alpha	-0.26	0.00
Active Return/Risk	0.02	0.00
Tracking Error	2.40	0.00
Information Ratio	0.11	N/A
R-Squared	0.98	1.00
Actual Correlation	0.99	1.00
Excess Return	9.15	8.89
Sharpe Ratio	0.54	0.55

Summary of Cash Flows

	Last Month	Fourth Quarter	Fiscal Year-To-Date	One Year	Three Years	Inception
SSI Investment Management						
Beginning Market Value	$9,606,243	$9,164,048	$9,164,048	$16,149,007	$10,509,060	$8,905,555
Contributions	-	-	-	-	-	-
Distributions	-	-	-	-$4,000,000	-$4,370,000	-$4,370,000
Fees	-	-$18,323	-$18,323	-$97,814	-$300,379	-$389,290
Ending Market Value	**$9,336,284**	**$9,336,284**	**$9,336,284**	**$9,336,284**	**$9,336,284**	**$9,336,284**
Net Investment Change	-$269,959	$190,560	$190,560	-$2,714,909	$3,497,603	$5,190,019

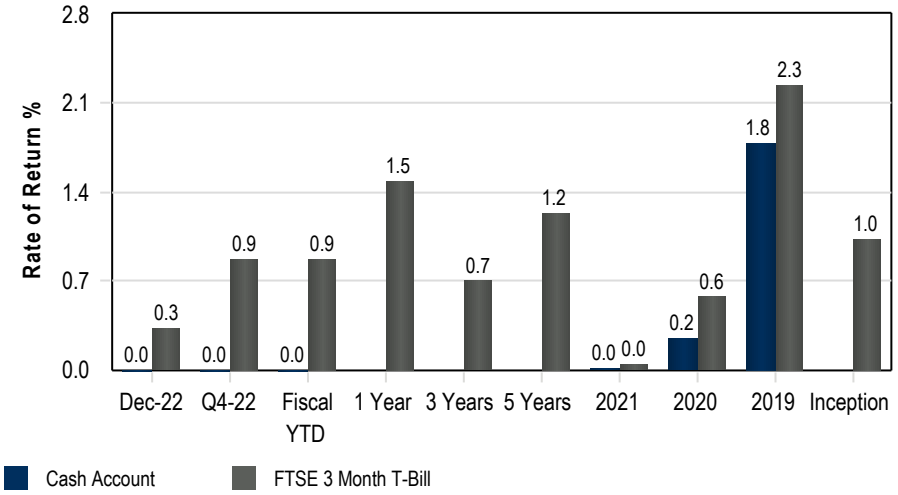
Cash Account

As of December 31, 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	0.34
Minimum Return	N/A	0.00
Return	N/A	1.04
Cumulative Return	N/A	7.58
Upside Semi Deviation	N/A	0.41
Downside Semi Deviation	N/A	N/A
Standard Deviation	N/A	0.28
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	-0.01
Sharpe Ratio	N/A	-0.15

Summary of Cash Flows

	Last Month	Fourth Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Inception
Cash Account							
Beginning Market Value	-	-	-	$1,106,635	$1,483,150	$3,711,106	$1,000,000
Contributions	-	-	-	$53,874,911	$90,161,739	$161,491,521	$174,549,278
Distributions	-	-	-	-$55,003,149	-$91,676,833	-$165,416,069	-$175,781,553
Fees	-	-	-	-	-	-	-
Ending Market Value	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net Investment Change	-	-	-	$21,602	$31,943	$213,442	$232,275

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.

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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