ROP General Fund Reserves Fund

Comparative Performance Analysis Report

December 31, 2021

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RAYMOND JAMES

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CIO View

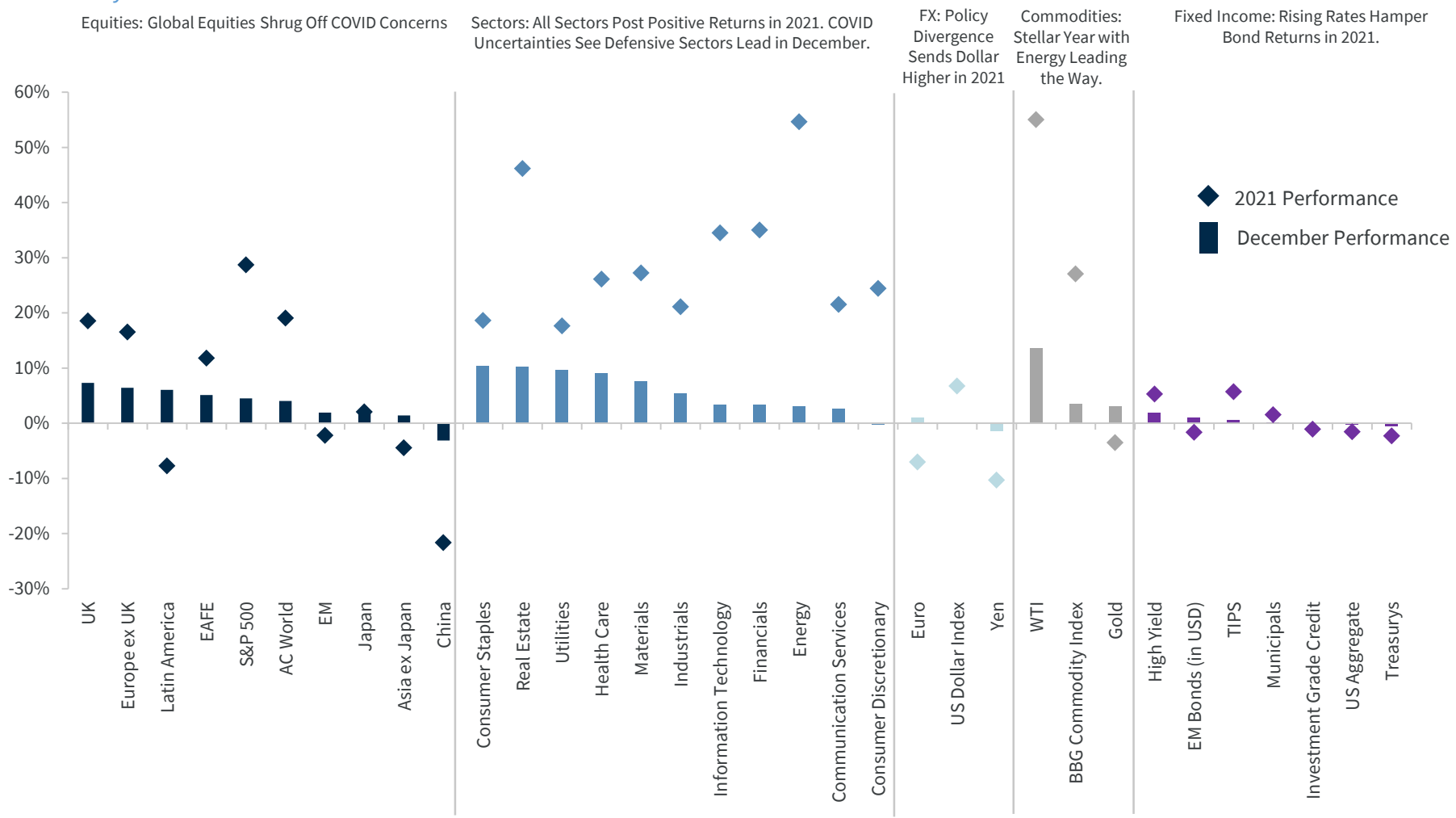
Monthly Strategy Snapshot

January 2022

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

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

Returns by Asset Class



Data as of December 31, 2021. 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 | Federal Reserve Signals Less Accommodative Policy

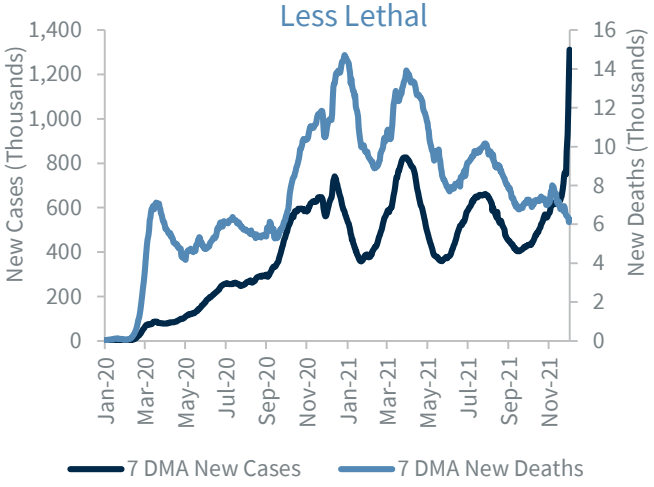
Global Economy | Recent Trends

- **Global COVID-19 cases reached all-time highs in December**, surpassing 1.3 million daily new cases in the final week of the year, as the Omicron virus proved more contagious than previous variants. **Though more transmissible, this new variant appears to be less fatal,** with COVID-19 related deaths falling ~4% throughout the month.
- At the December 15 FOMC meeting, the Federal Reserve (Fed) announced the **accelerated tapering** of its monthly asset purchases (by double the original amount), as well as an accelerated outlook on short-term rate increases, anticipating **three rate hikes in 2022**. This policy shift comes in response to the belief that inflation (**CPI: 6.8% Y/Y**) is becoming more broad based.
- The **unemployment rate fell to 4.2% in November**, the lowest since February 2020. However, nonfarm payrolls rose less than expected (210,000 vs. 550,000 exp.) – down 4.1 million (-2.7%) from February 2020. As we would have likely added ~3.5 million jobs over the last 20 months if not for the pandemic, **payrolls remain ~7.6 million below the pre-pandemic trend**.
- **Consumer confidence rose to 115.8 in December** (from 111.9 in November) The 'present situation' component was little changed, but **'expectations' saw an ~7.5% increase**.
- **Retail sales were up 18.2% Y/Y in November**. While sales remain ~15% above the pre-pandemic trend, about a third of that is due to higher inflation. We have yet to see a shift away from goods and back to services, though we expect that may be **a trend to be seen in 2022**.

Global Economy | 12-Month Outlook

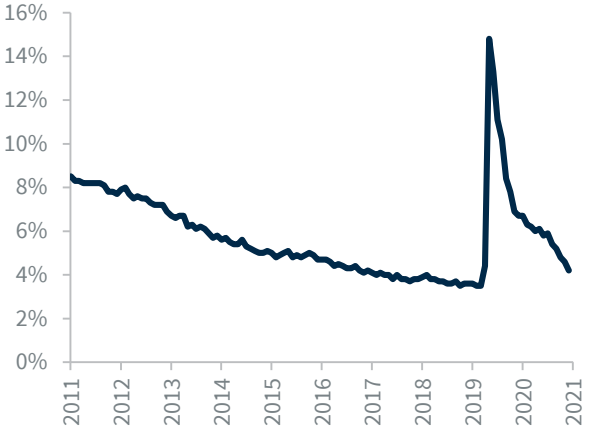
- **We expect US GDP to grow at an above-trend pace (3.5%) for the second consecutive year.** While policy support may be fading, the consumer will likely remain in the driver's seat supported by elevated savings and a strong labor market. Capex spending and inventory rebuilding should also boost growth.
- **COVID variants pose a risk to global growth, but is unlikely to derail it.** 2022 should bring more normality for consumers as vaccines and therapeutics are proving effective. The transition from a pandemic to an endemic state should prove a tailwind.
- Persistently higher inflation readings around the globe have caused **some Central Banks around the world to dial back some of their policy support.** We now expect the Fed to raise rates two to three times in 2022.
- While demand remains strong, consumers are starting to balk at higher prices. We think **moderating growth and receding inflation pressures** toward the end of the year **will give the Fed flexibility heading into 2023.**

Omicron Appears More Transmissible, But Less Lethal



Source: FactSet

Unemployment Rate Reaches Lowest Level Since February 2020



Source: FactSet

Equities | Equities Look Through Multiple Headwinds

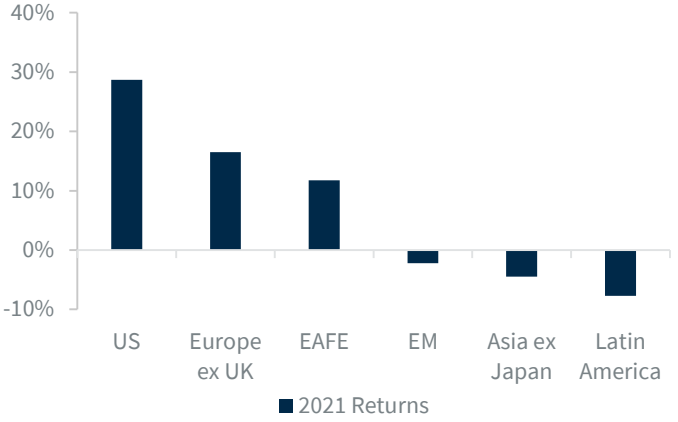
Global Equities | Recent Trends

- Despite all of the volatile headlines surrounding inflation, Fed policy, COVID, geopolitical issues, and supply chains in 2021, the **markets were able to look past the potential risks** of the highly contagious Omicron variant.
- **The S&P 500** ended December on a high note, returning 4.5% and **was up 28.7% in 2021.** This is the **fourth time** since the early '40s **the index surpassed 15% 3 years in a row.** Small-cap equities were up 14.8%, but trailed the S&P 500 by its widest margin since '98.
- Strong growth and rising earnings helped **all sectors achieve double-digit growth in 2021**, led by Energy (54.6%) and Real Estate (46.2%). This is the second time since '95 that all sectors notched double-digit gains on a price return basis.
- Our preference for US equities showed advantageous in 2021. The **US (28.7%) significantly outperformed** Developed International (11.8%) and Emerging Markets (-2.2%). China regulatory concerns, EM Central Bank tightening and a stronger dollar weighed on EM equities.
- S&P 500 earnings and operating margins held up well through the rising cost environment. Despite inflationary pressures, the **S&P 500 enjoyed the best year of earnings growth, up 51%, since 2000.**

Global Equities | 12-Month Outlook

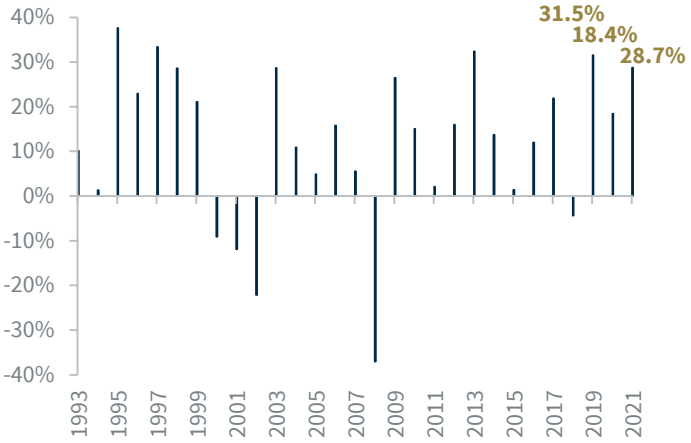
- **We expect the S&P 500 will rise above the 5,000 level for the first time in 2022 and have a year-end target of 5,053 (using $235 EPS and 21.5x P/E).** Above-trend growth and still healthy margins will continue to support earnings and allow equities to move higher.
- We think the macroeconomic backdrop remains supportive for the cyclical sectors and it's too early to start getting defensive. **We continue to favor Communication Services, Consumer Discretionary, Energy, Financials and Industrials.**
- While **small caps have underperformed recently, we expect them to turn the corner in 2022.** Strong growth, favorable valuations, and the expected transition from goods to service spending should support stronger performance over the course of the year.
- **Our longer-term bias toward US equities remains intact.** US equities have strongly outperformed; the trend is likely to continue. Although foreign equities are cheap on a relative basis, US earnings growth and profitability remain favorable.
- The lagged impact of EM tightenings in Latin America and Central/Eastern Europe remain headwinds for some markets, although we **see opportunities in Asia after the sharp re-rating of Chinese equities in 2021.**

US Led Global Equity Markets in 2021



Source: FactSet

S&P 500 Returns Surpassed 15% for the Third Year in a Row

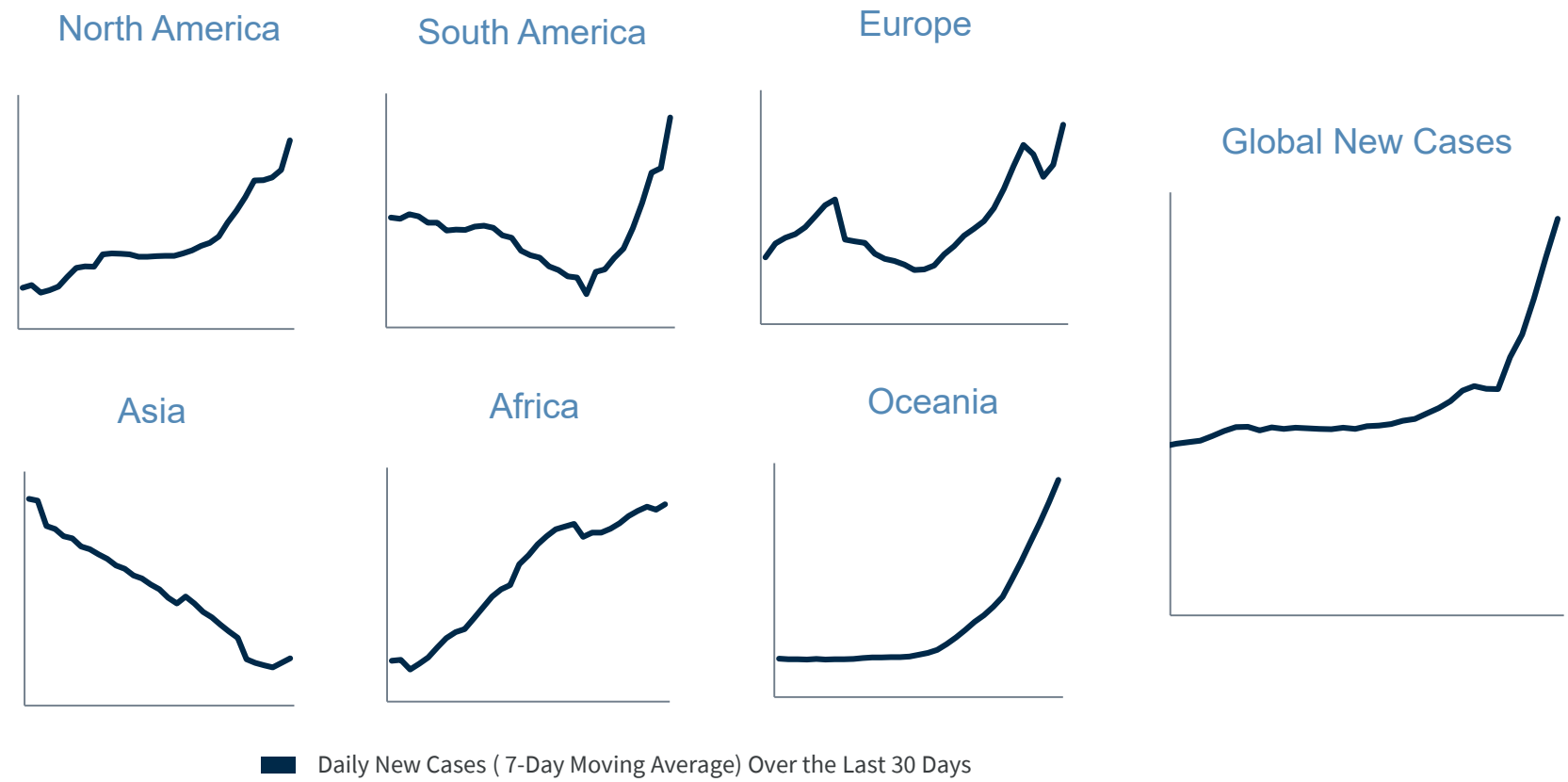


Source: FactSet

COVID-19 | Omicron Surge

OMICRON VARIANT PUSHES NEW CASES TO RECORD HIGHS

- Daily new cases (7 DMA) reached all-time highs in December as the Omicron variant surged around the globe. However, in a positive light, Omicron is expected to be less lethal than previous variants and we expect the surge will be shorter lived.



Source: FactSet as of 12/31/2021

Fixed Income | Treasury Yields Moved Higher in 2021

Global Bonds | Recent Trends

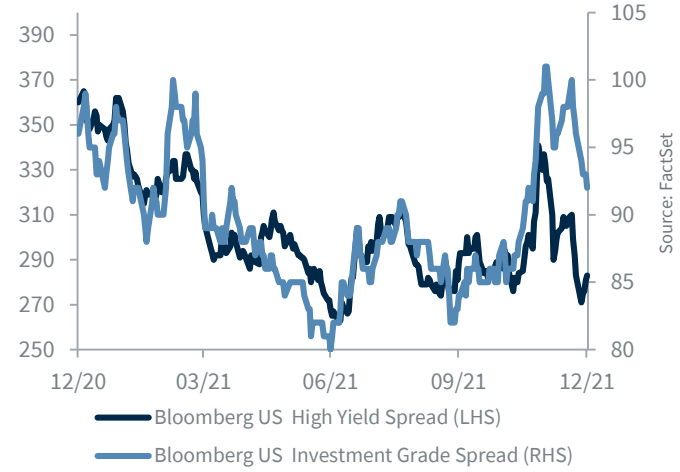
- **10-year Treasury yields traded sideways in December**, hovering near 1.5%. However, **yields were up sharply in 2021**, rising nearly 60 basis points, and are up ~103 bps off August 2020 lows.
- With the market pricing in between two and three rate hikes through 2022, the **US yield curve flattened to its lowest level since last January** (79 bps). While the Fed accelerated the pace of tapering to $30 billion per month, double the pace announced the month prior, bonds were more reactive to the Fed's recent policy shift.
- 2021 capped off a tumultuous year for the bond market. The combination of rising rates and historically low yields hampered returns across most sectors. The **Bloomberg US Aggregate Index delivered its first negative year (-1.5%) since 2013.** The Agg has not delivered two consecutive years with negative returns since its inception in '86.
- **Corporate credits fared better than US Treasurys**, supported by low default rates, solid corporate fundamentals and higher yields, which act as a cushion against rising rates. Investment-grade corporates returned -1.1% and high-yield bonds delivered 5.3% in 2021.
- **Municipal bonds continue to see strong demand and inflows**. Healthy state budgets, concerns about higher taxes, and limited supply continue to underpin the sector.

Global Bonds | 12-Month Outlook

- **Fixed income remains unattractive relative to equities.** With the Fed starting to unwind some of its accommodative policies, **we expect the 10-year Treasury yield to rise to ~1.9%** over the next 12 months.
- **While there may be modest upward pressure on bond yields in 2022, the upside should be limited.** Favorable demographics, globalization trends and strong demand from overseas investors will likely keep a lid on rates.
- **Rising interest rates and the historically low level of yields will make for another challenging year for fixed income returns.** While it is rare to see two consecutive years with negative bond returns, the low level of yields provides much less of a cushion to absorb losses associated with rising rates than it has in the past.
- Despite these challenges, **fixed income remains an important piece within investors' portfolios** as it limits/hedges equity market risk and provides diversification.
- Robust corporate earnings and low default rates remain supportive for corporate credits, despite historically tight valuations. With the macro backdrop still strong, **periodic bouts of volatility could create opportunities.**

10-Year Treasury Yields Rise in 2021

Investment-Grade & High-Yield Spreads Tighten



Commodities & Currencies | Crude Oil Continues Upward

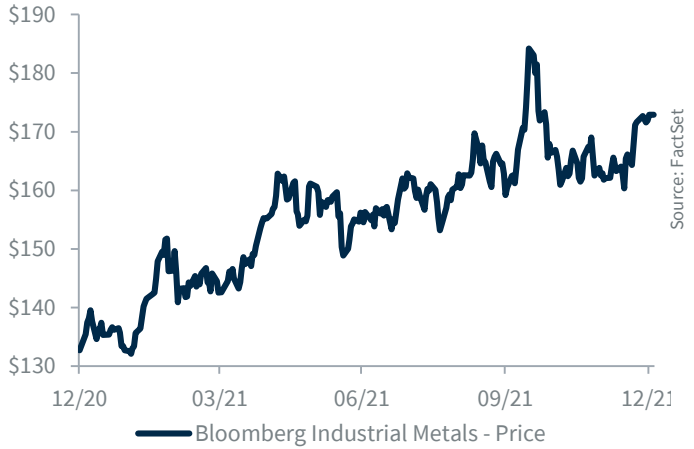
Commodities & Currencies | Recent Trends

- Commodities regained some lost momentum in December, as the Bloomberg Commodity Index increased 3.5% over the course of the month. **Commodities ended 2021 up 27.1%, the strongest year of growth for the asset class in nearly 30 years.**
- Crude oil recouped over half of its loss in December as concerns about the highly contagious Omicron variant and its risks to global growth started to fade. **Crude oil ended the year up over 55%, its best performance since 2009.**
- Natural gas has continued to sell off through December, falling to levels last seen in late June of 2021. After rising to a 12-year high in October on the back of supply constraints, **natural gas is now down 40% from its recent peak, but ended 2021 up ~47%.**
- Industrial metals regained their footing in December, rising ~6% as markets shrugged off concerns about the Omicron variant derailing growth. **Industrial metals were up ~30% in 2021 and have notched a rally of ~91% from the 2020 low.**
- **The US dollar ended the year on a strong note, rising 6.7% in 2021.** Rising interest rate differentials and the market pricing in a more aggressive Fed were the key drivers. Among the major currencies, the Japanese yen was the weakest down ~10% and the euro slumped ~7% versus the US dollar, whereas the Canadian dollar and British pound fared better.

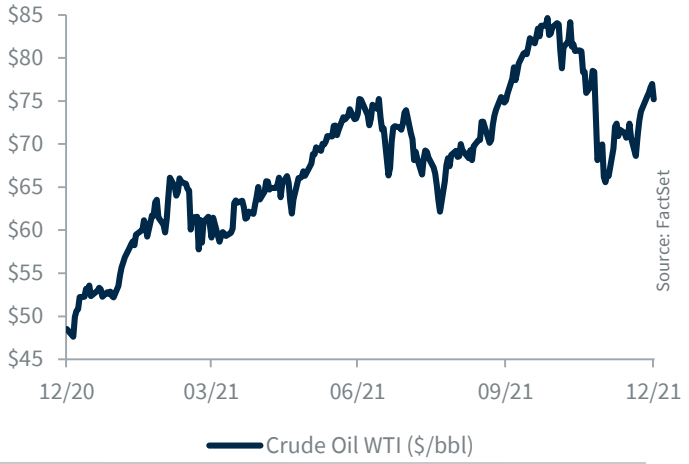
Commodities & Currencies | 12-Month Outlook

- We expect **crude oil prices to remain elevated over the next 12 months and have a year-end price target of $80/barrel.** While global demand remains strong, we expect to see an improvement in the supply/demand dynamics as OPEC increases production in 2022.
- With the price of crude oil above current breakeven levels, **US producers have a strong incentive to increase capital spending.** This, combined with increased OPEC production, should **limit upward pressure on oil prices in 2022.**
- High oil prices and **strong demand for clean energy solutions** should lead to further interest in renewable energy sources. The proliferation of electronic vehicles (EV) are front and center on the trend, with adoption rates expected to grow substantially in the coming years.
- We expect the US dollar **to trade sideways over the next 12 months**. While policy divergences will likely bring near-term strength, the dramatic swing in investor positioning may limit the dollar's ascent. However, on a longer-term basis, the twin deficits (e.g., current account and budget deficits) and the dollar's overvaluation on a real effective exchange rate basis suggest the direction in the dollar could be lower.

Industrial Metals Recoup November Loss



Crude Oil Prices Regain Momentum as Omicron Concerns Fade



Summary | Views and Key 2022 Year-End Targets

1 ECONOMY

2022 US GDP: ~3.5%

We expect another year of above-trend growth, with the economy accelerating around a ~3.5% pace. The sustained recovery will be supported by consumer spending, inventory rebuilding and rising capital expenditures. We expect the Fed to dial back some of its policy accommodation as inflation pressures remains elevated.

2 BOND MARKET

2022 10-Year Treasury: 1.9%

We expect modest upward pressure on the 10-year Treasury as the Fed begins to lift rates and have a year-target of ~1.90%. Debt, demographics and high demand from overseas investors and pension funds should prevent yields from moving substantially higher. Bond exposure should be viewed as a portfolio diversifier in mitigating the overall risk of a diversified portfolio.

3 EQUITIES

2022 S&P 500: 5,053

We expect US equities to move higher, supported by strong earnings and still healthy margins, and have a year-end price target of 5,053. We prefer US over International, and see opportunities in small caps and Asian equities after the re-rating of Chinese stocks in 2021. Within US equities, we continue to favor the Financials, Communication Services, Industrials, Energy, and Consumer Discretionary sectors.

4 DOLLAR DIRECTION

2022 EUR/USD: 1.15

We expect the US dollar to trade sideways in 2022. While policy divergences could see the dollar move higher in the near term, big swings in investor positioning could limit the dollar's ascent. Over the long term, the twin deficits (e.g., current account and budget deficits) and the dollar's overvaluation on a real effective exchange rate basis suggests the direction of the US dollar could be lower.

5 OIL

2022 WTI: $80/bbl

We expect crude oil prices to remain elevated over the next 12 months and have a year-end price target of $80/barrel. With OPEC expected to increase production in 2022 and US producers starting to increase spending as oil prices remain above their breakeven levels, the supply/demand imbalances will improve. These developments should limit the upside to crude oil prices.

6 VOLATILITY

Volatility: ↑

We expect volatility to modestly increase over the next 12 months. There are a number of catalysts that could lead to higher volatility on the horizon, such as geopolitical uncertainty, the 2022 midterm elections, the changing composition of the Fed, central bank's adopting a more aggressive tightening stance, the Fed's balance sheet reduction plans and additional COVID waves.

DISCLOSURES

Diversification does not ensure a profit or guarantee against a loss

INTERNATIONAL INVESTING | International investing involves additional risks such as currency fluctuations, differing financial accounting standards, and possible political and economic instability. These risks are greater in emerging markets.

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

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

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

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

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

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

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

CANADIAN DOLLAR | The CAD index is used for analysis and trading of the Canadian dollar CAD against the rest of the Forex market. A portfolio of most liquid currencies is used as a market systemic indicator. Currency index is aimed at analyzing and trading Canadian dollar (CAD) against other segment of Forex market.

BRITISH POUND | The GBP index is used for analysis and trading of the British Pound against the rest of the Forex market. A portfolio of most liquid currencies is used as a market systemic indicator. The index sensitivity to fundamental events in other currency zones is minimal, which allows to detect low-volatility trend movement of the index that characterizes objectively the state of UK economy

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.

NASDAQ COMPOSITE INDEX | The **Nasdaq Composite Index** is the market capitalization-weighted index of over 3,300 common equities listed on the Nasdaq stock exchange.

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. There is over USD 7.8 trillion benchmarked to the index, with index assets comprising approximately USD 2.2 trillion of this total. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

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.

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DATA SOURCES

FactSet as of 12/31/2021.

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Total Fund

Total Fund Performance - Gross of Fees

As of December 31, 2021

Gross of Fees

Fiscal Year Ends: September

	Market Value ($)	% of Portfolio	1 Mo (%)	2021 Q4 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	**331,173,273**	**100.00**	**3.49**	**6.03**	**16.82**	**14.87**	**10.63**	**8.38**	**9.50**	**8.33**	**Sep-94**
Policy Index			*3.34*	*4.75*	*14.21*	*14.49*	*10.05*	*7.81*	*9.12*	*8.30*	
6.7% Total Return Index			*0.54*	*1.63*	*6.70*	*6.70*	*6.70*	*6.70*	*6.70*	*6.70*	
US Equity	**144,595,961**	**43.66**									
Aristotle Capital Management	38,936,490	11.76	4.72	8.27	26.66	24.56	16.97	15.10	--	14.63	May-14
Russell 1000 Value			*6.31*	*7.77*	*25.16*	*17.64*	*11.16*	*9.73*	--	*10.00*	
Atalanta Sosnoff Capital, LLC	30,581,651	9.23	2.35	8.31	24.16	--	--	--	--	20.54	Feb-20
S&P 500			*4.48*	*11.03*	*28.70*	--	--	--	--	*24.61*	
Loomis, Sayles & Company	38,292,843	11.56	2.61	6.83	19.43	28.23	--	--	--	22.04	Apr-18
Russell 1000 Growth			*2.11*	*11.64*	*27.60*	*34.07*	--	--	--	*26.03*	
Kayne Anderson Rudnick	36,784,976	11.11	4.76	7.53	15.25	--	--	--	--	28.46	Jul-20
Russell 2000			*2.23*	*2.14*	*14.82*	--	--	--	--	*35.81*	
International Equity	**77,125,881**	**23.29**									
Lazard Asset Management	36,008,186	10.87	4.46	1.86	6.96	12.43	9.42	7.09	--	5.32	May-14
MSCI EAFE			*5.12*	*2.69*	*11.26*	*13.54*	*9.55*	*6.76*	--	*5.01*	
WCM Investment Management	41,117,695	12.42	4.25	5.70	19.25	--	--	--	--	28.15	Aug-20
MSCI ACWI ex USA			*4.13*	*1.82*	*7.82*	--	--	--	--	*19.25*	
Fixed Income	**54,568,995**	**16.48**									
Bank of Hawaii	18,211,897	5.50	-0.26	0.88	-1.44	4.53	3.50	3.04	3.00	4.06	Sep-08
Bloomberg US Aggregate TR			*-0.26*	*0.01*	*-1.54*	*4.79*	*3.57*	*3.00*	*2.90*	*4.06*	

Total Fund

Total Fund Performance - Gross of Fees

As of December 31, 2021

	Market Value ($)	% of Portfolio	1 Mo (%)	2021 Q4 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Garcia Hamilton Associates	18,060,851	5.45	-0.14	-0.26	-1.75	3.55	2.84	2.72	--	2.72	May-14
Bloomberg US Govt/Credit Int TR			*-0.13*	*-0.57*	*-1.44*	*3.86*	*2.91*	*2.53*	--	*2.44*	
Chartwell Investment Partners	10,786,606	3.26	1.00	0.46	5.12	8.35	6.00	5.64	--	5.26	May-14
ICE BofA BB-B US High Yield Cash Pay TR			*1.91*	*0.76*	*4.63*	*8.65*	*6.10*	*5.95*	--	*5.31*	
BlackRock iShares	7,509,640	2.27	0.54	1.40	-0.75	--	--	--	--	0.80	Jul-20
FTSE WGBI ex US Hedged TR			*-1.14*	*-0.04*	*-2.35*	--	--	--	--	*-0.33*	
Alternative Investments	**53,775,801**	**16.24**									
Lazard Asset Management	5,985,645	1.81	6.72	9.85	19.87	--	--	--	--	24.09	Mar-20
MSCI World Infrastructure USD Net			*5.97*	*3.82*	*6.31*	--	--	--	--	*6.52*	
Adelante Capital Management, LLC	16,677,383	5.04	8.82	16.65	46.78	21.56	13.38	10.59	--	11.38	May-14
Wilshire REIT			*8.82*	*17.14*	*46.19*	*19.19*	*10.92*	*9.41*	--	*10.38*	
MS AIP Private Real Estate	1,732,523	0.52	0.00	0.00	4.01	7.88	7.82	6.86	--	6.56	Jul-14
FTSE EPRA/NAREIT Developed TR USD			*6.44*	*10.37*	*27.21*	*12.86*	*8.82*	*6.97*	--	*6.98*	
MS AIP Private Equity	13,231,243	4.00	8.36	21.39	75.92	29.71	22.46	14.32	--	13.60	Jun-14
MSCI World			*4.27*	*7.77*	*21.82*	*21.70*	*15.03*	*11.53*	--	*10.55*	
SSI Investment Management	16,149,007	4.88	0.52	-0.14	4.92	25.76	--	--	--	18.81	Apr-18
ICE BofA All US Convertibles TR			*0.07*	*-0.03*	*6.34*	*24.18*	--	--	--	*18.32*	
Cash	**1,106,635**	**0.33**									
Cash Account	1,106,635	0.33	0.00	0.00	0.01	0.68	0.72	--	--	0.72	Dec-15
FTSE T-Bill 3 Months TR			*0.00*	*0.01*	*0.05*	*0.96*	*1.11*	--	--	*0.97*	

- Policy Index = 8.5% Bloomberg US Aggregate TR / 7.5% Bloomberg US Govt/Credit Int TR / 10% Russell 1000 Growth / 10% Russell 1000 Value / 10% Russell 2000 / 8% S&P 500 / 3% MSCI World / 3% FTSE EPRA/NAREIT Developed TR USD / 13% MSCI EAFE / 3% ICE BofA BB-B US High Yield Cash Pay TR / 3% Wilshire REIT / 3% ICE BofA All US Convertibles TR / 3% MSCI World Infrastructure USD Net / 3% FTSE WGBI ex US Hedged TR / 12% MSCI ACWI ex USA

- 6.7% Total Return Index = Target Return 6.7%

Total Fund

Total Fund Performance - Net of Fees

As of December 31, 2021

Net of Fees

Fiscal Year Ends: September

	Market Value ($)	% of Portfolio	1 Mo (%)	2021 Q4 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	**331,173,273**	**100.00**	**3.46**	**5.90**	**16.28**	**14.31**	**10.06**	**7.81**	**8.90**	**7.70**	**Sep-94**
Policy Index			*3.34*	*4.75*	*14.21*	*14.49*	*10.05*	*7.81*	*9.12*	*8.30*	
6.7% Total Return Index			*0.54*	*1.63*	*6.70*	*6.70*	*6.70*	*6.70*	*6.70*	*6.70*	
US Equity	**144,595,961**	**43.66**									
Aristotle Capital Management	38,936,490	11.76	4.47	7.99	26.00	23.90	16.33	14.53	--	14.11	May-14
Russell 1000 Value			*6.31*	*7.77*	*25.16*	*17.64*	*11.16*	*9.73*	--	*10.00*	
Atalanta Sosnoff Capital, LLC	30,581,651	9.23	2.35	8.19	23.62	--	--	--	--	20.07	Feb-20
S&P 500			*4.48*	*11.03*	*28.70*	--	--	--	--	*24.61*	
Loomis, Sayles & Company	38,292,843	11.56	2.61	6.73	18.83	27.55	--	--	--	21.33	Apr-18
Russell 1000 Growth			*2.11*	*11.64*	*27.60*	*34.07*	--	--	--	*26.03*	
Kayne Anderson Rudnick	36,784,976	11.11	4.76	7.43	14.67	--	--	--	--	27.80	Jul-20
Russell 2000			*2.23*	*2.14*	*14.82*	--	--	--	--	*35.81*	
International Equity	**77,125,881**	**23.29**									
Lazard Asset Management	36,008,186	10.87	4.46	1.72	6.36	11.81	8.80	6.54	--	4.83	May-14
MSCI EAFE			*5.12*	*2.69*	*11.26*	*13.54*	*9.55*	*6.76*	--	*5.01*	
WCM Investment Management	41,117,695	12.42	4.25	5.56	18.61	--	--	--	--	27.48	Aug-20
MSCI ACWI ex USA			*4.13*	*1.82*	*7.82*	--	--	--	--	*19.25*	
Fixed Income	**54,568,995**	**16.48**									
Bank of Hawaii	18,211,897	5.50	-0.26	0.82	-1.73	4.28	3.22	2.79	2.82	3.92	Sep-08
Bloomberg US Aggregate TR			*-0.26*	*0.01*	*-1.54*	*4.79*	*3.57*	*3.00*	*2.90*	*4.06*	

Total Fund

Total Fund Performance - Net of Fees

As of December 31, 2021

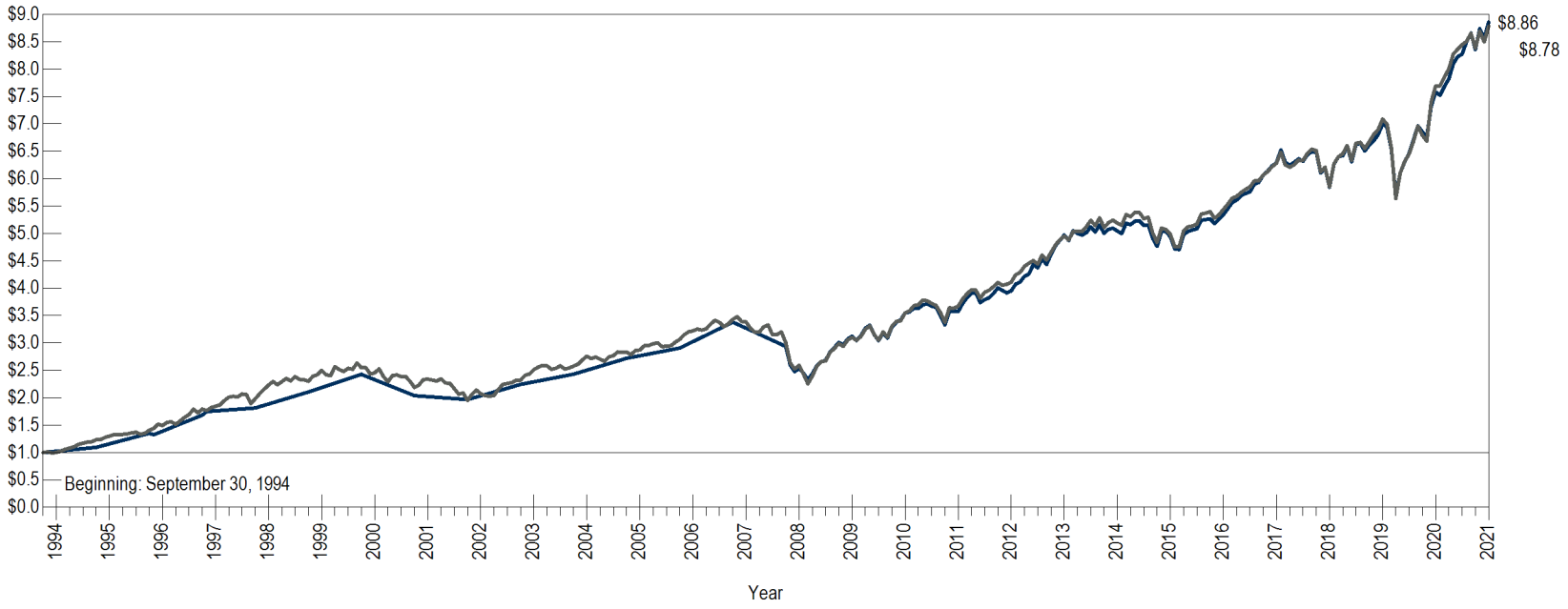
	Market Value ($)	% of Portfolio	1 Mo (%)	2021 Q4 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Garcia Hamilton Associates	18,060,851	5.45	-0.14	-0.34	-2.06	3.23	2.51	2.42	--	2.45	May-14
Bloomberg US Govt/Credit Int TR			*-0.13*	*-0.57*	*-1.44*	*3.86*	*2.91*	*2.53*	--	*2.44*	
Chartwell Investment Partners	10,786,606	3.26	1.00	0.32	4.53	7.74	5.40	5.11	--	4.77	May-14
ICE BofA BB-B US High Yield Cash Pay TR			*1.91*	*0.76*	*4.63*	*8.65*	*6.10*	*5.95*	--	*5.31*	
BlackRock iShares	7,509,640	2.27	0.54	1.38	-0.81	--	--	--	--	0.74	Jul-20
FTSE WGBI ex US Hedged TR			*-1.14*	*-0.04*	*-2.35*	--	--	--	--	*-0.33*	
Alternative Investments	**53,775,801**	**16.24**									
Lazard Asset Management	5,985,645	1.81	6.72	9.84	19.80	--	--	--	--	24.02	Mar-20
MSCI World Infrastructure USD Net			*5.97*	*3.82*	*6.31*	--	--	--	--	*6.52*	
Adelante Capital Management, LLC	16,677,383	5.04	8.82	16.50	46.03	20.90	12.76	10.05	--	10.88	May-14
Wilshire REIT			*8.82*	*17.14*	*46.19*	*19.19*	*10.92*	*9.41*	--	*10.38*	
MS AIP Private Real Estate	1,732,523	0.52	0.00	0.00	3.62	7.43	7.52	6.63	--	6.35	Jul-14
FTSE EPRA/NAREIT Developed TR USD			*6.44*	*10.37*	*27.21*	*12.86*	*8.82*	*6.97*	--	*6.98*	
MS AIP Private Equity	13,231,243	4.00	8.36	21.37	75.79	29.63	22.38	14.25	--	13.54	Jun-14
MSCI World			*4.27*	*7.77*	*21.82*	*21.70*	*15.03*	*11.53*	--	*10.55*	
SSI Investment Management	16,149,007	4.88	0.52	-0.32	4.16	24.83	--	--	--	18.05	Apr-18
ICE BofA All US Convertibles TR			*0.07*	*-0.03*	*6.34*	*24.18*	--	--	--	*18.32*	
Cash	**1,106,635**	**0.33**									
Cash Account	1,106,635	0.33	0.00	0.00	0.01	0.68	0.72	--	--	0.72	Dec-15
FTSE T-Bill 3 Months TR			*0.00*	*0.01*	*0.05*	*0.96*	*1.11*	--	--	*0.97*	

Total Fund

Total Fund Information

As of December 31, 2021

Growth of a Dollar



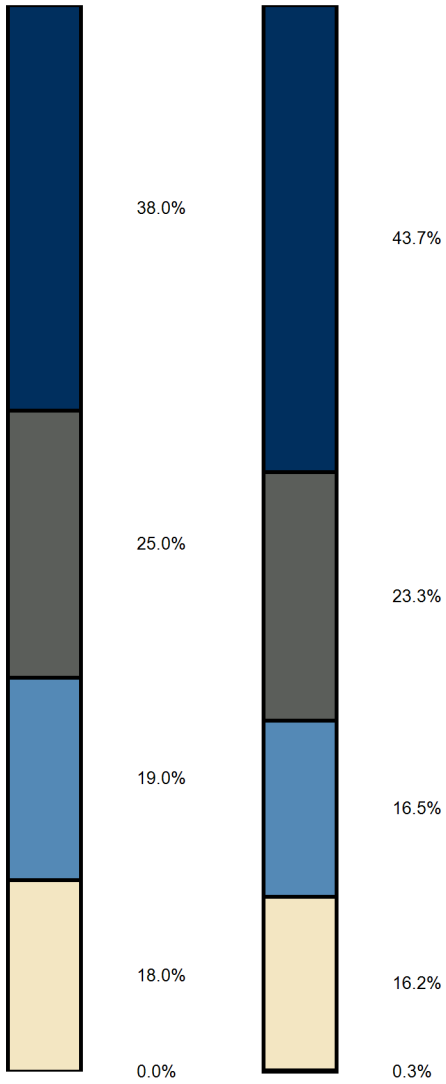
Summary Of Cash Flows

	Fourth Quarter	One Year	Three Years	Five Years	Seven Years	Ten Years	Inception 9/30/94
Beginning Market Value	$317,738,651	$298,400,585	$263,027,054	$197,421,974	$199,649,249	$156,018,707	$66,000,000
Contributions	$0	$0	$0	$65,250,000	$65,250,000	$67,250,000	$71,250,000
Withdrawals	-$5,000,000	-$15,000,000	-$49,000,000	-$58,000,000	-$68,000,000	-$84,000,000	-$136,000,000
Fees	-$218,192	-$1,278,512	-$3,855,778	-$6,361,741	-$8,419,878	-$11,853,879	-$15,037,852
Net Cash Flow	-$5,000,000	-$15,000,000	-$49,000,000	$7,250,000	-$2,750,000	-$16,750,000	-$64,750,000
Net Investment Change	$18,434,622	$47,772,688	$117,146,219	$126,501,299	$134,274,024	$191,904,566	$329,923,273
Ending Market Value	$331,173,273	$331,173,273	$331,173,273	$331,173,273	$331,173,273	$331,173,273	$331,173,273

Total Fund

Total Fund Allocation

As of December 31, 2021



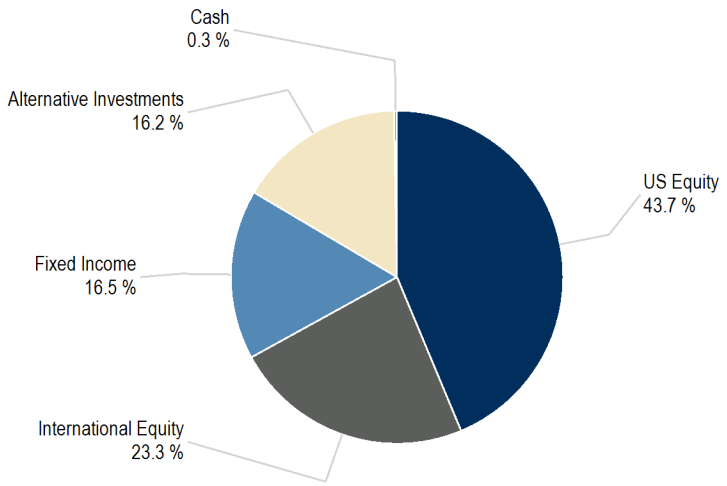
	Current Balance	Current Allocation	Target	Target Range	Difference	Within IPS Range?
US Equity	$144,595,961	43.7%	38.0%	28.0% - 48.0%	5.7%	Yes
International Equity	$77,125,881	23.3%	25.0%	15.0% - 35.0%	-1.7%	Yes
Fixed Income	$54,568,995	16.5%	19.0%	9.0% - 29.0%	-2.5%	Yes
Alternative Investments	$53,775,801	16.2%	18.0%	8.0% - 28.0%	-1.8%	Yes
Cash	$1,106,635	0.3%	0.0%	0.0% - 5.0%	0.3%	Yes
Total	**$331,173,273**	**100.0%**	**100.0%**			

Total Fund

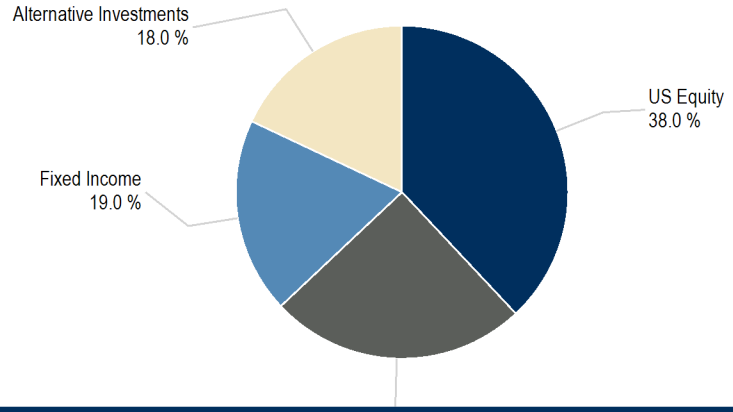
Total Fund Allocation

As of December 31, 2021

Current Allocation



Target Allocation



Allocation vs. Targets and Policy

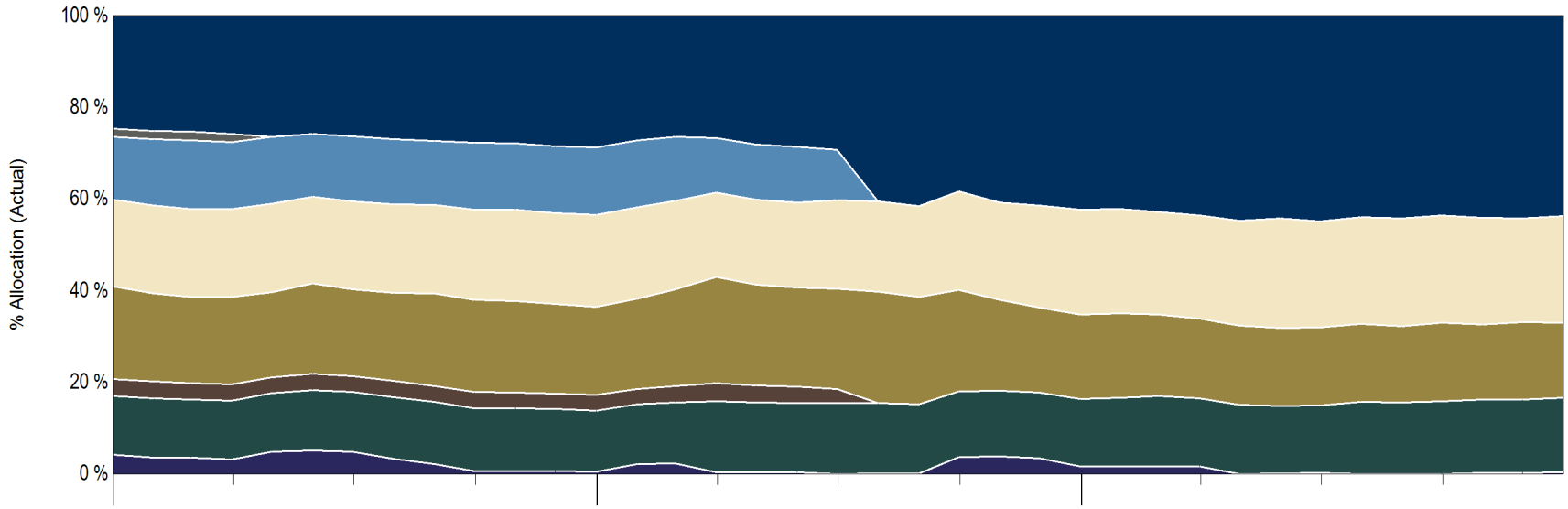
	Current Balance	Current Allocation	Target	Difference	Target Range	Within IPS Range?
US Equity	$144,595,961	43.7%	38.0%	$18,750,117	28.0% - 48.0%	Yes
International Equity	$77,125,881	23.3%	25.0%	-$5,667,437	15.0% - 35.0%	Yes
Fixed Income	$54,568,995	16.5%	19.0%	-$8,353,927	9.0% - 29.0%	Yes
Alternative Investments	$53,775,801	16.2%	18.0%	-$5,835,389	8.0% - 28.0%	Yes
Cash	$1,106,635	0.3%	0.0%	$1,106,635	0.0% - 5.0%	Yes
Total	**$331,173,273**	**100.0%**	**100.0%**			

Total Fund

Total Fund Allocation History

As of December 31, 2021

Asset Allocation History
3 Years Ending December 31, 2021



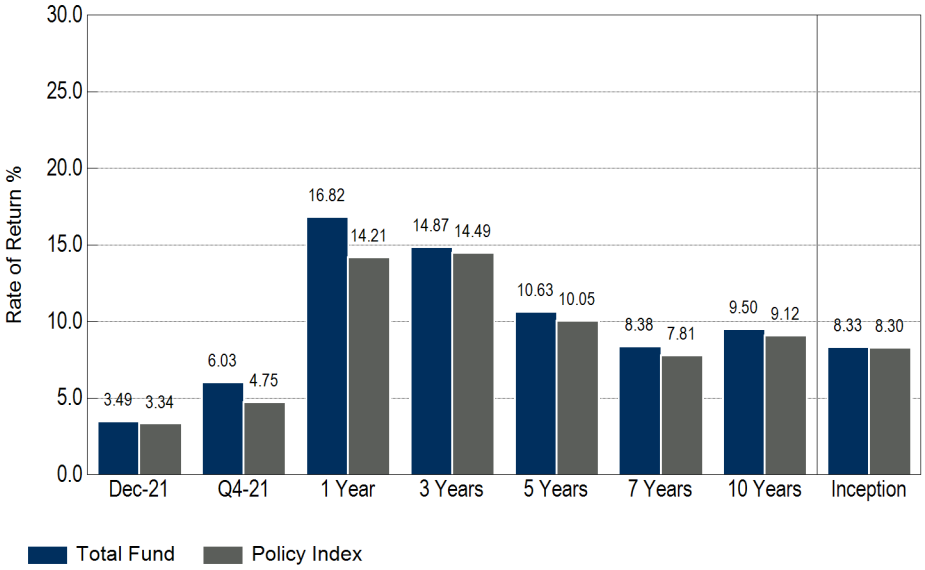
	2019				2020				2021			
US Equity	25.8	26.3	27.7	28.7	26.7	29.3	38.3	42.4	43.6	44.8	43.6	43.7
Large Cap Growth	1.9	--	--	--	--	--	--	--	--	--	--	--
Small Cap Core	14.5	14.2	14.6	14.8	11.9	11.0	--	--	--	--	--	--
International Equity	19.2	19.2	19.7	20.1	18.4	19.3	21.5	22.9	22.5	23.2	23.4	23.3
Fixed Income	19.0	18.9	20.1	19.2	23.2	21.8	22.2	18.4	17.5	17.0	17.1	16.5
Global Fixed Income	3.5	3.5	3.5	3.4	3.9	3.1	--	--	--	--	--	--
Alternative Investments	12.9	13.1	13.8	13.3	15.4	15.5	14.3	14.7	14.8	14.7	15.9	16.2
Cash	3.1	4.8	0.6	0.6	0.4	0.0	3.7	1.6	1.6	0.3	0.0	0.3

Total Fund

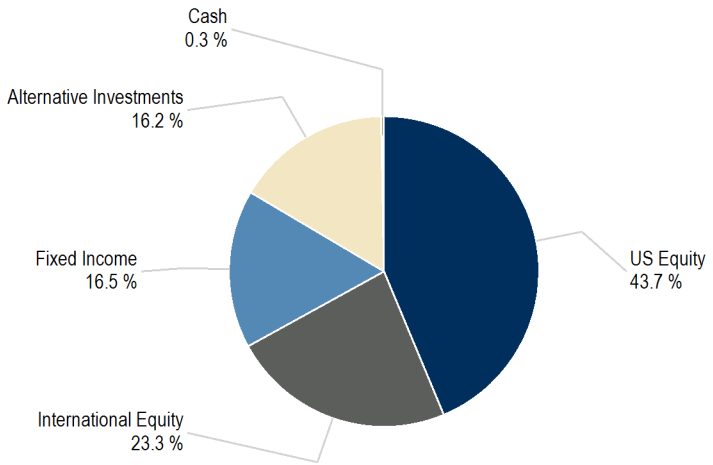
Total Fund Performance

As of December 31, 2021

Return Summary (%)



Current Allocation



Summary of Cash Flows

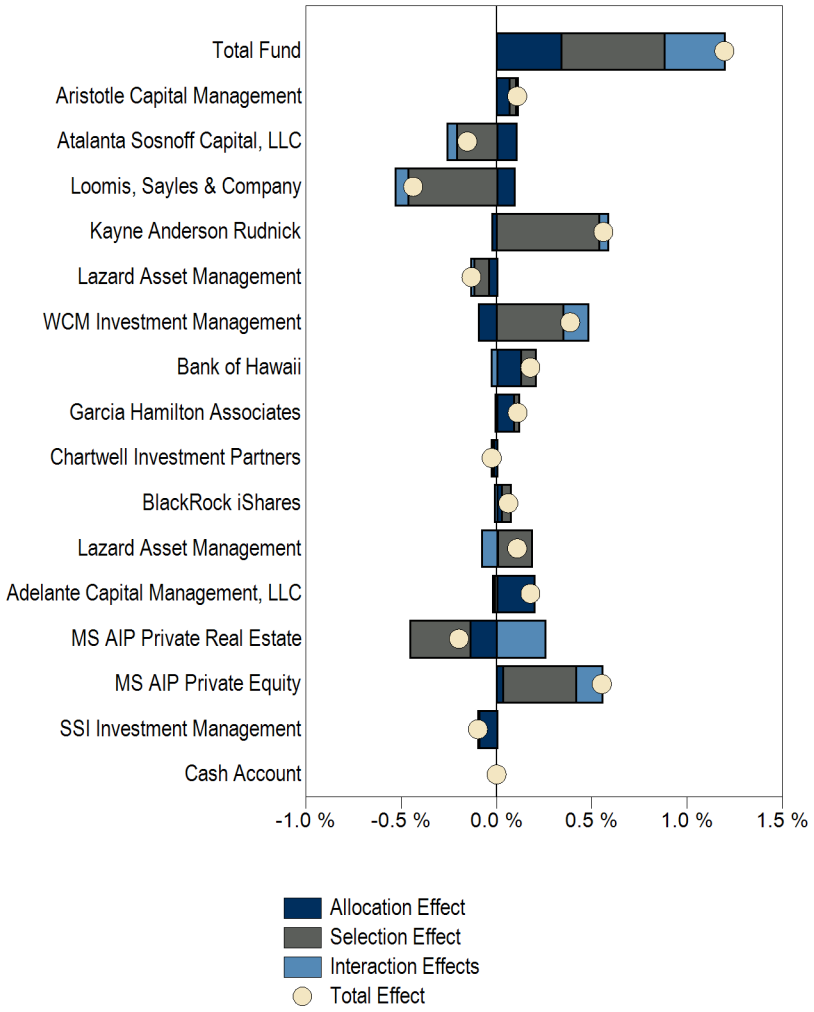
	Fourth Quarter	One Year	Three Years	Five Years	Seven Years	Ten Years	Inception 9/30/94
Beginning Market Value	$317,738,651	$298,400,585	$263,027,054	$197,421,974	$199,649,249	$156,018,707	$66,000,000
Contributions	$0	$0	$0	$65,250,000	$65,250,000	$67,250,000	$71,250,000
Withdrawals	-$5,000,000	-$15,000,000	-$49,000,000	-$58,000,000	-$68,000,000	-$84,000,000	-$136,000,000
Fees	-$218,192	-$1,278,512	-$3,855,778	-$6,361,741	-$8,419,878	-$11,853,879	-$15,037,852
Net Cash Flow	-$5,000,000	-$15,000,000	-$49,000,000	$7,250,000	-$2,750,000	-$16,750,000	-$64,750,000
Net Investment Change	$18,434,622	$47,772,688	$117,146,219	$126,501,299	$134,274,024	$191,904,566	$329,923,273
Ending Market Value	$331,173,273	$331,173,273	$331,173,273	$331,173,273	$331,173,273	$331,173,273	$331,173,273

Total Fund

Total Fund Attribution Analysis

As of December 31, 2021

Last Calendar Quarter



Last Calendar Quarter

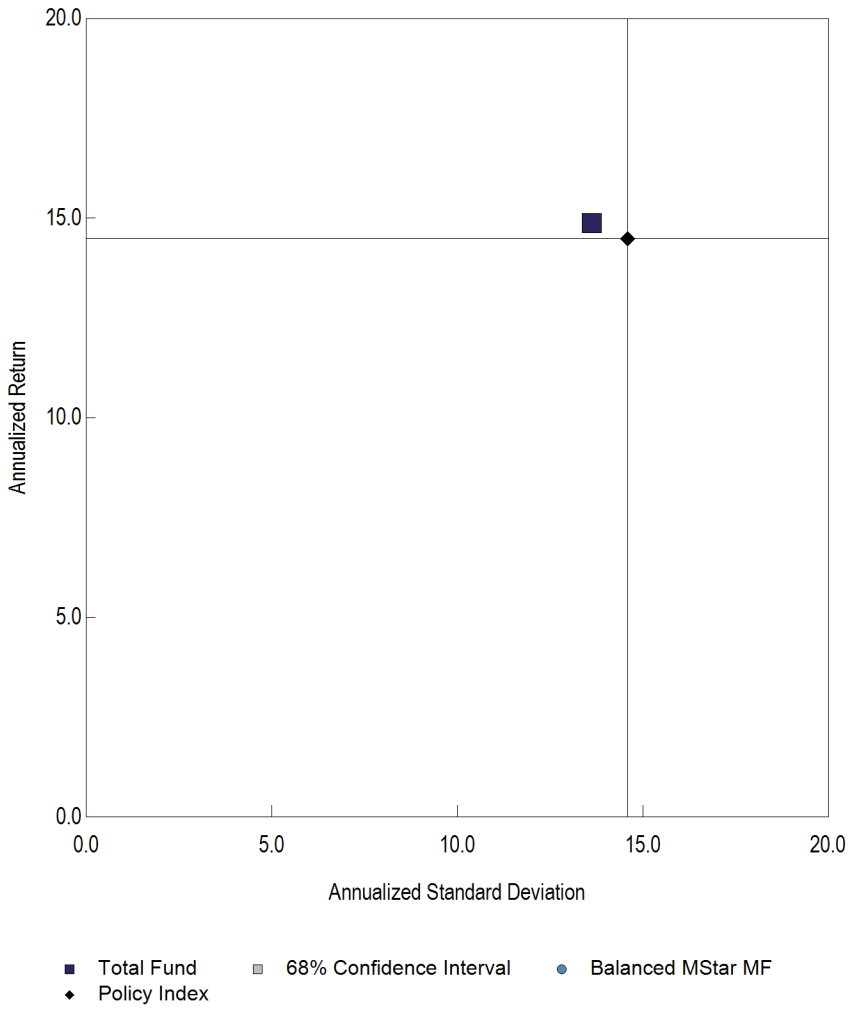
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Aristotle Capital Management	7.98%	5.59%	2.39%	0.24%	0.01%	-0.03%	0.22%
Atalanta Sosnoff Capital, LLC	10.30%	8.93%	1.37%	0.11%	0.00%	0.00%	0.12%
Loomis, Sayles & Company	10.71%	13.22%	-2.51%	-0.24%	0.00%	0.00%	-0.24%
Gamco	--	--	--	-0.95%	0.00%	-0.03%	-0.98%
Kayne Anderson Rudnick	8.98%	4.93%	4.05%	0.01%	0.00%	0.00%	0.01%
Lazard Asset Management	8.24%	4.80%	3.45%	0.31%	-0.01%	0.01%	0.32%
Renaissance	10.58%	7.59%	2.99%	0.26%	0.01%	-0.01%	0.25%
WCM Investment Management	--	1.72%	--	0.03%	0.01%	0.06%	0.10%
Lazard Emerging Markets	10.37%	9.56%	0.82%	-0.17%	-0.12%	0.22%	-0.07%
Bank of Hawaii	0.82%	0.62%	0.20%	0.02%	0.00%	0.00%	0.02%
Garcia Hamilton Associates	0.62%	0.61%	0.00%	0.00%	-0.05%	0.00%	-0.04%
Chartwell Investment Partners	4.26%	4.34%	-0.08%	0.00%	-0.01%	0.00%	-0.02%
Templeton Global Bond	--	--	--	-0.10%	0.00%	0.00%	-0.10%
BlackRock iShares	0.66%	1.02%	-0.36%	-0.01%	0.00%	0.00%	-0.01%
Lazard Asset Management	-1.62%	2.84%	-4.47%	-0.14%	0.04%	0.05%	-0.04%
Adelante Capital Management, LLC	1.23%	1.26%	-0.02%	0.00%	-0.02%	0.00%	-0.02%
MS AIP Private Real Estate	0.06%	2.33%	-2.26%	-0.07%	0.08%	0.04%	0.05%
MS AIP Private Equity	5.31%	7.93%	-2.62%	-0.07%	0.01%	-0.04%	-0.09%
SSI Investment Management	13.81%	13.93%	-0.12%	0.00%	0.11%	0.00%	0.10%
Cash Account	0.00%	0.03%	-0.03%	--	--	--	--
Total	**5.51%**	**6.20%**	**-0.69%**	**-0.78%**	**0.06%**	**0.28%**	**-0.43%**

Total Fund

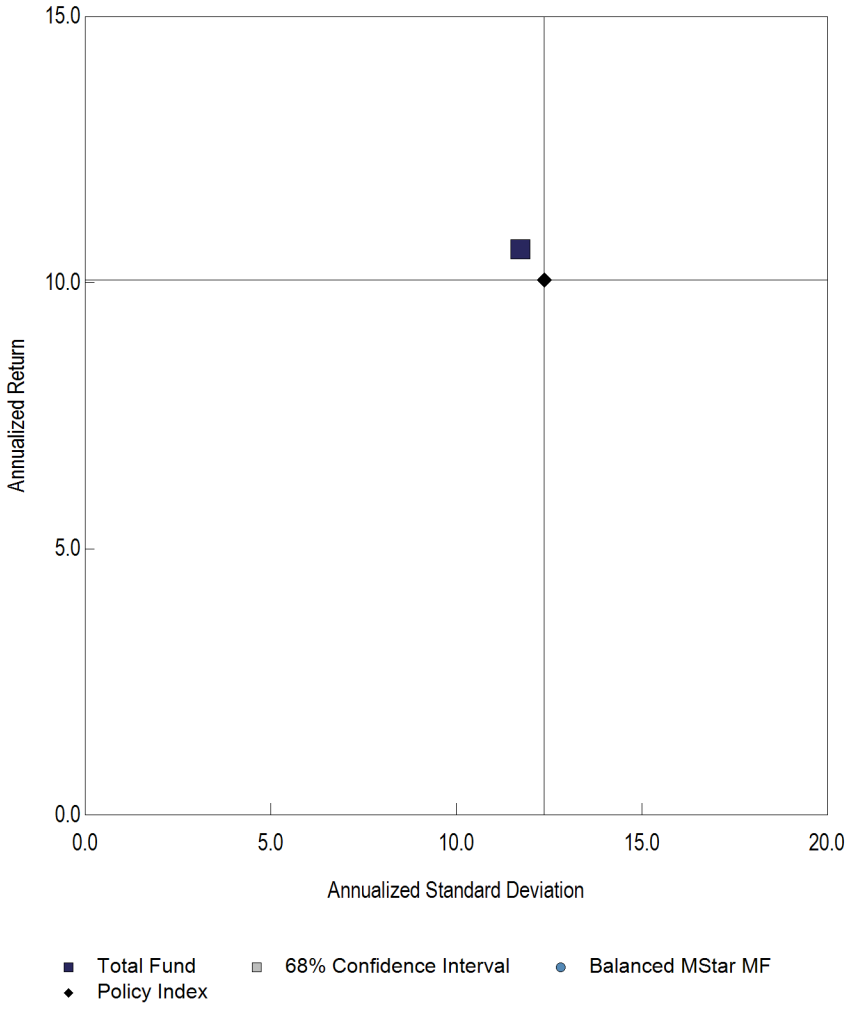
Total Fund Risk/Return

As of December 31, 2021

3 Year Risk/Return



5 Year Risk/Return

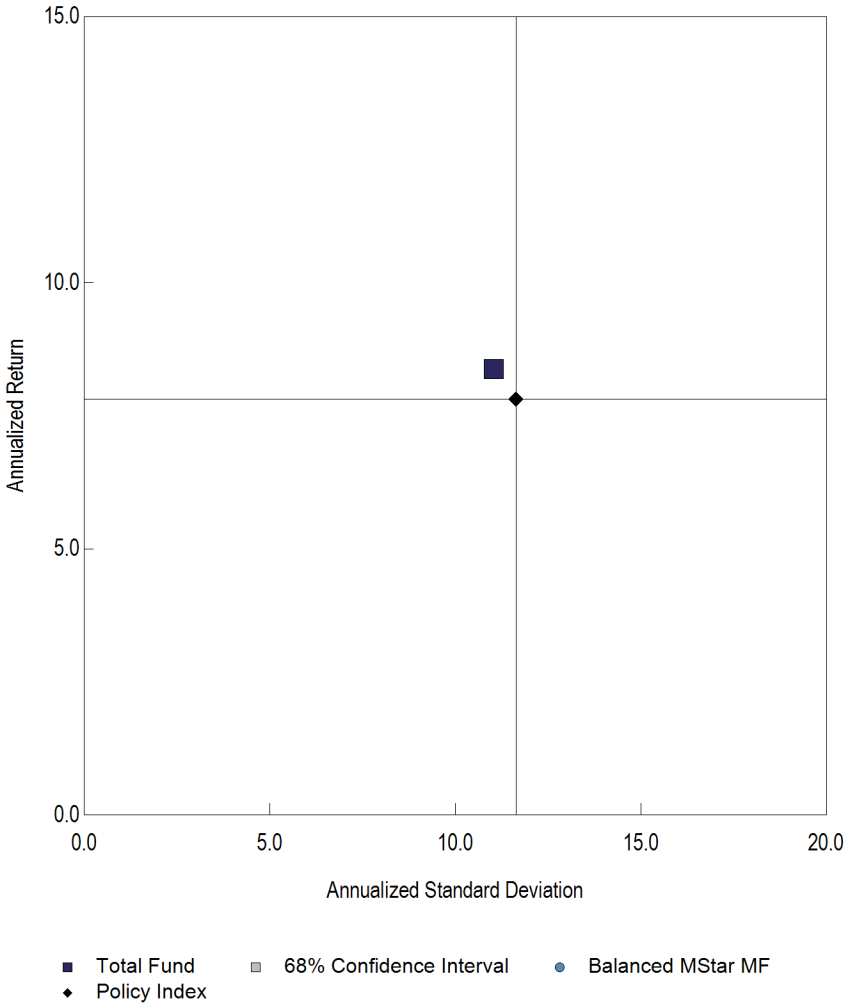


Total Fund

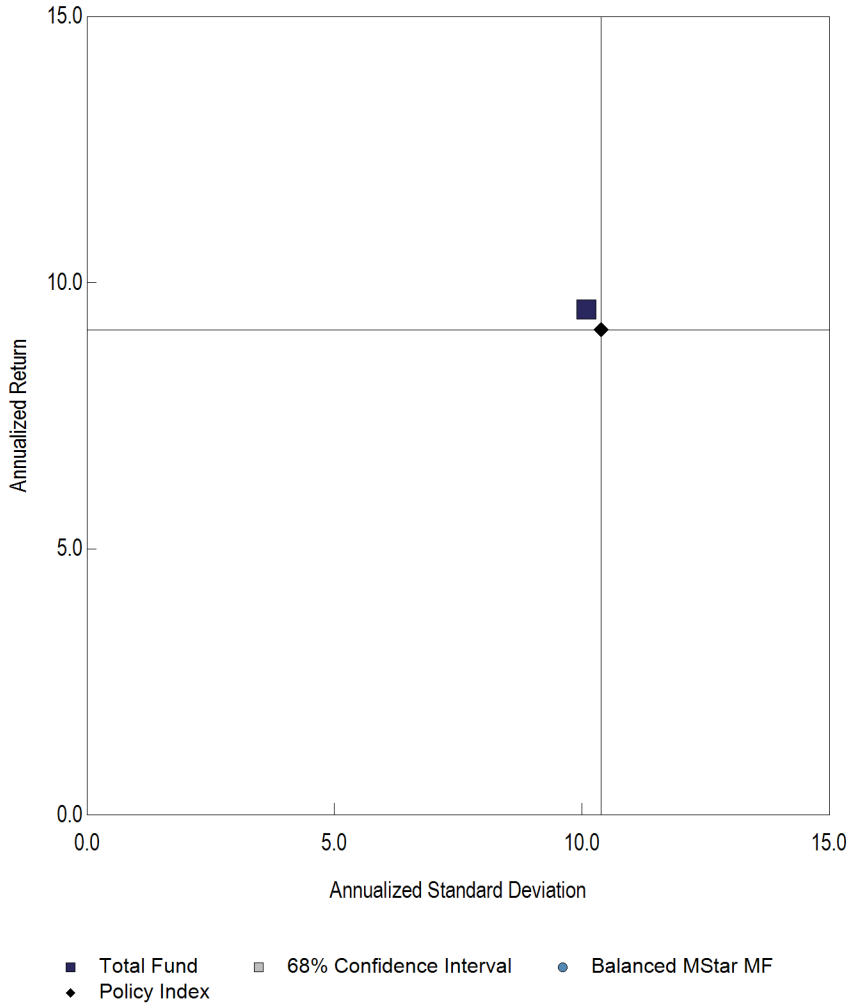
Total Fund Risk/Return

As of December 31, 2021

7 Year Risk/Return



10 Year Risk/Return



Total Fund

Total Fund Risk Statistics

As of December 31, 2021

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	14.87	13.62	1.52	0.92	0.97	2.45	97.37	94.65	1.03	0.16
Policy Index	14.49	14.59	0.00	1.00	1.00	0.00	100.00	100.00	0.93	--
Aristotle Capital Management	24.56	17.87	8.65	0.90	0.95	4.41	103.57	77.83	1.33	1.57
Russell 1000 Value	17.64	19.33	0.00	1.00	1.00	0.00	100.00	100.00	0.87	--
Loomis, Sayles & Company	28.23	16.59	-1.44	0.87	0.94	4.85	76.21	88.74	1.65	-1.21
Russell 1000 Growth	34.07	18.42	0.00	1.00	1.00	0.00	100.00	100.00	1.80	--
Lazard Asset Management	12.43	18.58	-1.66	1.04	0.92	5.17	109.27	111.84	0.62	-0.21
MSCI EAFE	13.54	17.16	0.00	1.00	1.00	0.00	100.00	100.00	0.74	--
Bank of Hawaii	4.53	3.61	-0.40	1.03	0.94	0.88	98.86	106.80	1.02	-0.29
Bloomberg US Aggregate TR	4.79	3.40	0.00	1.00	1.00	0.00	100.00	100.00	1.16	--
Garcia Hamilton Associates	3.55	2.68	-0.38	1.02	0.81	1.17	97.70	111.53	1.01	-0.26
Bloomberg US Govt/Credit Int TR	3.86	2.37	0.00	1.00	1.00	0.00	100.00	100.00	1.27	--
Chartwell Investment Partners	8.35	8.88	-0.13	0.98	0.91	2.67	95.27	95.65	0.84	-0.11
ICE BofA BB-B US High Yield Cash Pay TR	8.65	8.65	0.00	1.00	1.00	0.00	100.00	100.00	0.90	--
Adelante Capital Management, LLC	21.56	17.88	3.74	0.93	0.99	2.37	101.79	91.24	1.16	1.00
Wilshire REIT	19.19	19.14	0.00	1.00	1.00	0.00	100.00	100.00	0.96	--
MS AIP Private Real Estate	7.88	12.33	5.55	0.18	0.09	20.18	21.93	10.62	0.57	-0.25
FTSE EPRA/NAREIT Developed TR USD	12.86	20.00	0.00	1.00	1.00	0.00	100.00	100.00	0.60	--
MS AIP Private Equity	29.71	20.66	26.54	0.15	0.02	25.27	50.35	-35.62	1.40	0.32
MSCI World	21.70	17.30	0.00	1.00	1.00	0.00	100.00	100.00	1.21	--
SSI Investment Management	25.76	17.57	0.28	1.05	0.98	2.47	113.12	109.52	1.42	0.64
ICE BofA All US Convertibles TR	24.18	16.53	0.00	1.00	1.00	0.00	100.00	100.00	1.41	--
Cash Account	0.68	0.35	-0.12	0.83	0.49	0.26	70.58	--	-0.49	-1.08
FTSE T-Bill 3 Months TR	0.96	0.29	0.00	1.00	1.00	0.00	100.00	--	0.36	--

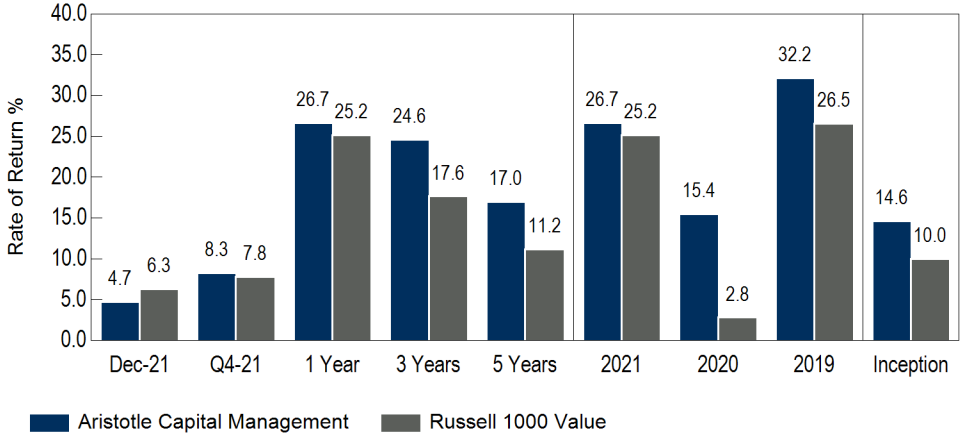
Aristotle Capital Management

As of December 31, 2021

Account Information

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

Return Summary



3 Year Risk/Return Statistics

	Aristotle Capital Management	Russell 1000 Value
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	12.89	13.45
Minimum Return	-15.33	-17.09
Annualized Return	24.56	17.64
Total Return	93.24	62.80
Annualized Excess Return Over Risk Free	23.71	16.79
Annualized Excess Return	6.92	0.00
RISK SUMMARY STATISTICS		
Beta	0.90	1.00
Upside Deviation	10.28	10.83
Downside Deviation	17.07	16.57
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	17.87	19.33
Alpha	0.61	0.00
Sharpe Ratio	1.33	0.87
Excess Return Over Market / Risk	0.39	0.00
Tracking Error	4.41	0.00
Information Ratio	1.57	--
CORRELATION STATISTICS		
R-Squared	0.95	1.00
Correlation	0.97	1.00

Summary Of Cash Flows

	Last Month	Fourth Quarter	One Year	Three Years	Five Years	Seven Years	Inception 5/31/14
Beginning Market Value	$39,267,062	$37,986,183	$35,117,118	$20,558,069	$23,052,024	$17,063,915	$16,238,590
Contributions	$0	$0	$0	$5,754,895	$6,039,895	$10,539,861	$10,569,716
Withdrawals	-$2,000,000	-$2,000,000	-$5,009,350	-$7,267,850	-$12,835,867	-$15,319,497	-$15,376,963
Fees	-$94,446	-$99,981	-$205,763	-$467,893	-$740,098	-$895,752	-$895,752
Net Cash Flow	-$2,000,000	-$2,000,000	-$5,009,350	-$1,512,955	-$6,795,972	-$4,779,636	-$4,807,247
Net Investment Change	$1,669,428	$2,950,307	$8,828,722	$19,891,376	$22,680,438	$26,652,211	$27,505,147
Ending Market Value	$38,936,490	$38,936,490	$38,936,490	$38,936,490	$38,936,490	$38,936,490	$38,936,490

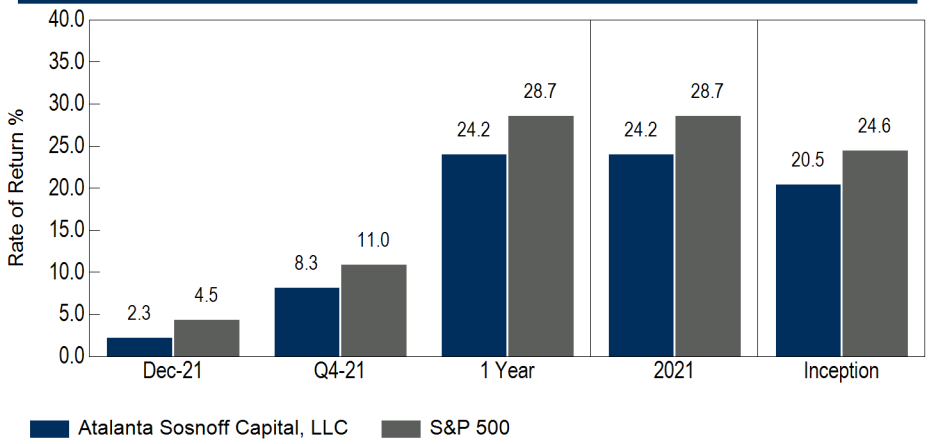
Atalanta Sosnoff Capital, LLC

As of December 31, 2021

Account Information

Account Name	**Atalanta Sosnoff Capital, LLC**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**2/01/20**
Account Type	**US Equity**
Benchmark	**S&P 500**
Universe	**eV US Large Cap Core Equity Gross**

Return Summary



Year Ending 2021 Risk/Return Statistics

	Atalanta Sosnoff Capital, LLC	S&P 500
RETURN SUMMARY STATISTICS		
Number of Periods	12	12
Maximum Return	6.80	7.01
Minimum Return	-5.15	-4.65
Annualized Return	24.16	28.70
Total Return	24.16	28.70
Annualized Excess Return Over Risk Free	24.12	28.67
Annualized Excess Return	-4.55	0.00
RISK SUMMARY STATISTICS		
Beta	0.97	1.00
Upside Deviation	6.06	6.54
Downside Deviation	7.89	7.62
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	11.10	11.04
Alpha	-0.24	0.00
Sharpe Ratio	2.17	2.60
Excess Return Over Market / Risk	-0.41	0.00
Tracking Error	2.97	0.00
Information Ratio	-1.53	--
CORRELATION STATISTICS		
R-Squared	0.93	1.00
Correlation	0.96	1.00

Summary Of Cash Flows

	Last Month	Fourth Quarter	One Year	Inception 2/1/20
Beginning Market Value	$31,955,764	$30,230,743	$26,456,434	$0
Contributions	$0	$0	$0	$22,812,648
Withdrawals	-$2,043,112	-$2,043,112	-$2,043,112	-$2,043,112
Fees	$0	-$34,525	-$124,971	-$191,369
Net Cash Flow	-$2,043,112	-$2,043,112	-$2,043,112	$20,769,536
Net Investment Change	$669,000	$2,394,021	$6,168,329	$9,812,116
Ending Market Value	$30,581,651	$30,581,651	$30,581,651	$30,581,651

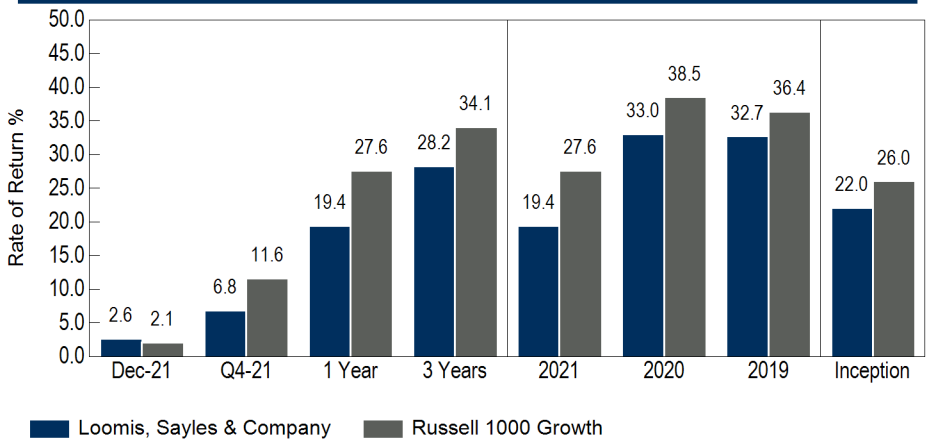
Loomis, Sayles & Company

As of December 31, 2021

Account Information

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

Return Summary



3 Year Risk/Return Statistics

	Loomis, Sayles & Company	Russell 1000 Growth
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	12.65	14.80
Minimum Return	-7.38	-9.84
Annualized Return	28.23	34.07
Total Return	110.83	141.01
Annualized Excess Return Over Risk Free	27.38	33.23
Annualized Excess Return	-5.85	0.00
RISK SUMMARY STATISTICS		
Beta	0.87	1.00
Upside Deviation	10.31	11.97
Downside Deviation	8.71	11.23
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	16.59	18.42
Alpha	-0.07	0.00
Sharpe Ratio	1.65	1.80
Excess Return Over Market / Risk	-0.35	0.00
Tracking Error	4.85	0.00
Information Ratio	-1.21	--
CORRELATION STATISTICS		
R-Squared	0.94	1.00
Correlation	0.97	1.00

Summary Of Cash Flows

	Last Month	Fourth Quarter	One Year	Three Years	Inception 4/6/18
Beginning Market Value	$37,318,548	$35,879,155	$33,170,523	$20,701,663	$17,446,435
Contributions	$0	$0	$0	$1,137,205	$4,897,205
Withdrawals	$0	$0	-$1,092,304	-$4,350,939	-$4,350,939
Fees	$0	-$36,876	-$182,460	-$463,085	-$546,042
Net Cash Flow	$0	$0	-$1,092,304	-$3,213,734	$546,266
Net Investment Change	$974,296	$2,413,688	$6,214,625	$20,804,915	$20,300,143
Ending Market Value	$38,292,843	$38,292,843	$38,292,843	$38,292,843	$38,292,843

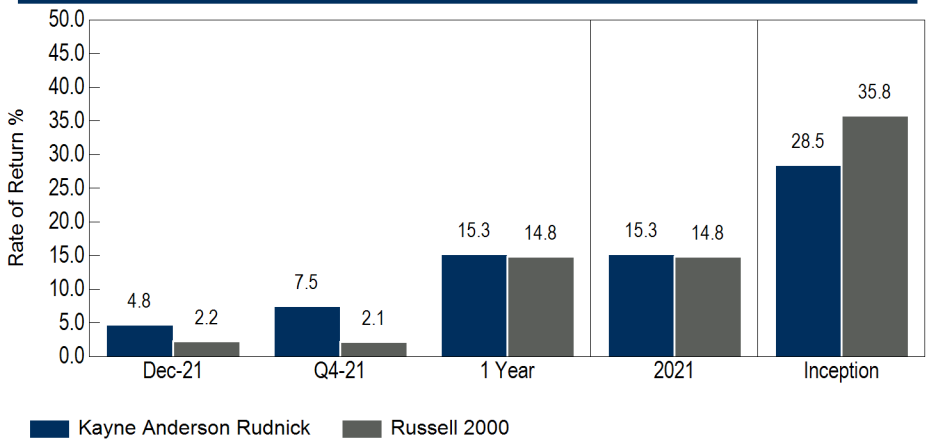
Kayne Anderson Rudnick

As of December 31, 2021

Account Information

Account Name	**Kayne Anderson Rudnick**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**7/02/20**
Account Type	**US Equity**
Benchmark	**Russell 2000**
Universe	**eV US Small Cap Core Equity Gross**

Return Summary



Year Ending 2021 Risk/Return Statistics

	Kayne Anderson Rudnick	Russell 2000
RETURN SUMMARY STATISTICS		
Number of Periods	12	12
Maximum Return	6.09	6.23
Minimum Return	-4.28	-4.17
Annualized Return	15.25	14.82
Total Return	15.25	14.82
Annualized Excess Return Over Risk Free	15.22	14.78
Annualized Excess Return	0.43	0.00
RISK SUMMARY STATISTICS		
Beta	0.57	1.00
Upside Deviation	7.14	6.79
Downside Deviation	6.01	2.11
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	11.21	11.58
Alpha	0.55	0.00
Sharpe Ratio	1.36	1.28
Excess Return Over Market / Risk	0.04	0.00
Tracking Error	10.36	0.00
Information Ratio	0.04	--
CORRELATION STATISTICS		
R-Squared	0.34	1.00
Correlation	0.59	1.00

Summary Of Cash Flows

	Last Month	Fourth Quarter	One Year	Inception 7/2/20
Beginning Market Value	$35,115,046	$34,241,909	$32,078,823	$0
Contributions	$0	$0	$0	$25,513,294
Withdrawals	$0	$0	$0	$0
Fees	$0	-$35,190	-$176,485	-$253,375
Net Cash Flow	$0	$0	$0	$25,513,294
Net Investment Change	$1,669,930	$2,543,067	$4,706,154	$11,271,682
Ending Market Value	$36,784,976	$36,784,976	$36,784,976	$36,784,976

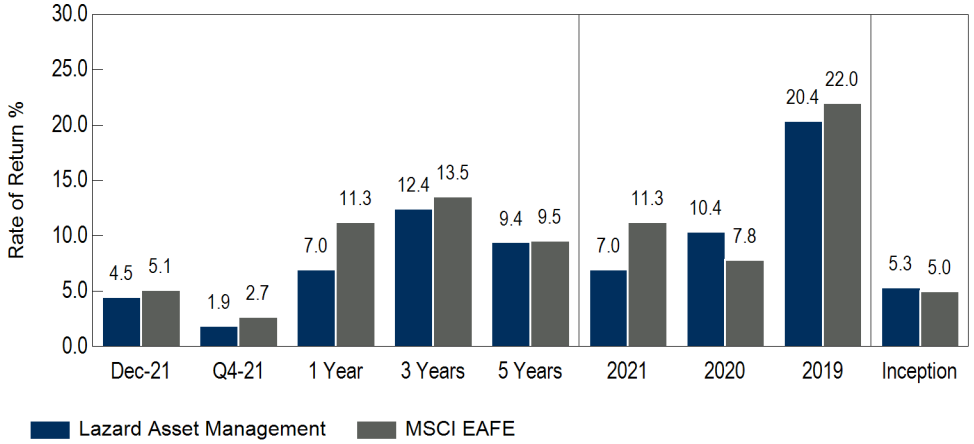
Lazard Asset Management

As of December 31, 2021

Account Information

Account Name	**Lazard Asset Management**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**5/31/14**
Account Type	**International**
Benchmark	**MSCI EAFE**
Universe	**eV EAFE Large Cap Value Gross**

Return Summary



3 Year Risk/Return Statistics

	Lazard Asset Management	MSCI EAFE
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	14.96	15.50
Minimum Return	-14.72	-13.35
Annualized Return	12.43	13.54
Total Return	42.12	46.37
Annualized Excess Return Over Risk Free	11.58	12.69
Annualized Excess Return	-1.11	0.00
RISK SUMMARY STATISTICS		
Beta	1.04	1.00
Upside Deviation	10.69	10.34
Downside Deviation	13.27	12.65
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	18.58	17.16
Alpha	-0.11	0.00
Sharpe Ratio	0.62	0.74
Excess Return Over Market / Risk	-0.06	0.00
Tracking Error	5.17	0.00
Information Ratio	-0.21	--
CORRELATION STATISTICS		
R-Squared	0.92	1.00
Correlation	0.96	1.00

Summary Of Cash Flows

	Last Month	Fourth Quarter	One Year	Three Years	Five Years	Seven Years	Inception 5/31/14
Beginning Market Value	$34,470,896	$35,398,809	$33,864,611	$22,908,113	$16,755,373	$16,541,453	$18,105,284
Contributions	$0	$0	$0	$3,362,417	$8,664,417	$8,664,417	$8,664,417
Withdrawals	$0	$0	-$10,986	-$10,986	-$10,986	-$100,260	-$172,680
Fees	$0	-$50,393	-$197,550	-$484,680	-$719,702	-$847,377	-$847,377
Net Cash Flow	$0	$0	-$10,986	$3,351,431	$8,653,431	$8,564,157	$8,491,737
Net Investment Change	$1,537,290	$609,377	$2,154,561	$9,748,642	$10,599,382	$10,902,576	$9,411,165
Ending Market Value	$36,008,186	$36,008,186	$36,008,186	$36,008,186	$36,008,186	$36,008,186	$36,008,186

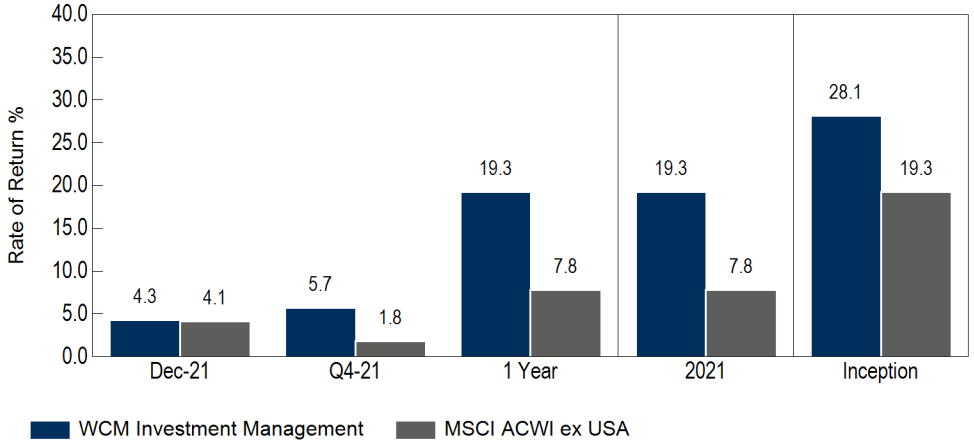
WCM Investment Management

As of December 31, 2021

Account Information

Account Name	WCM Investment Management
Account Structure	Separate Account
Investment Style	Active
Inception Date	8/21/20
Account Type	International Equity
Benchmark	MSCI ACWI ex USA
Universe	eV ACWI ex-US Large Cap Growth Eq Net

Return Summary



Year Ending 2021 Risk/Return Statistics

	WCM Investment Management	MSCI ACWI ex USA
RETURN SUMMARY STATISTICS		
Number of Periods	12	12
Maximum Return	5.62	4.13
Minimum Return	-5.34	-4.50
Annualized Return	19.25	7.82
Total Return	19.25	7.82
Annualized Excess Return Over Risk Free	19.22	7.79
Annualized Excess Return	11.43	0.00
RISK SUMMARY STATISTICS		
Beta	1.05	1.00
Upside Deviation	6.27	4.16
Downside Deviation	9.04	5.89
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	11.92	9.27
Alpha	0.84	0.00
Sharpe Ratio	1.61	0.84
Excess Return Over Market / Risk	0.96	0.00
Tracking Error	6.92	0.00
Information Ratio	1.65	--
CORRELATION STATISTICS		
R-Squared	0.66	1.00
Correlation	0.82	1.00

Summary Of Cash Flows

	Last Month	Fourth Quarter	One Year	Inception 8/21/20
Beginning Market Value	$39,440,158	$38,953,317	$34,651,960	$0
Contributions	$0	$0	$14,641	$29,879,847
Withdrawals	$0	$0	$0	$0
Fees	$0	-$54,756	-$205,936	-$263,974
Net Cash Flow	$0	$0	$14,641	$29,879,847
Net Investment Change	$1,677,537	$2,164,378	$6,451,094	$11,237,848
Ending Market Value	$41,117,695	$41,117,695	$41,117,695	$41,117,695

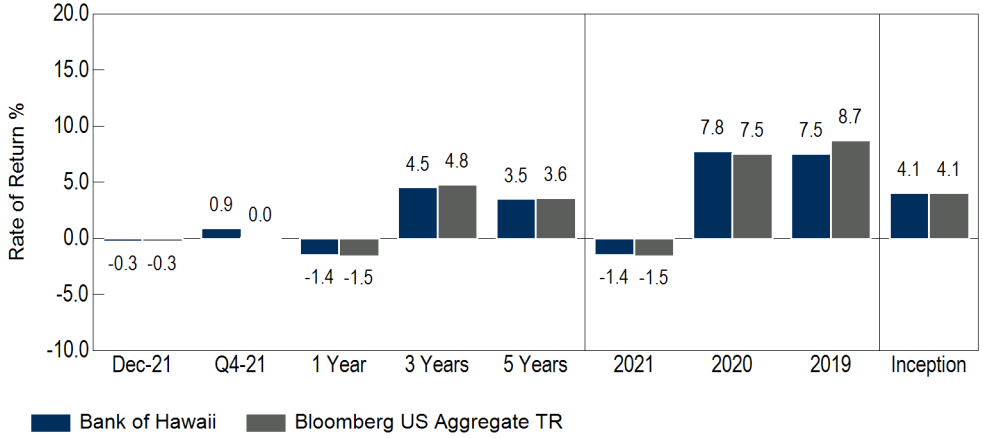
Bank of Hawaii

As of December 31, 2021

Account Information

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

Return Summary



3 Year Risk/Return Statistics

	Bank of Hawaii	Bloomberg US Aggregate TR
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	2.73	2.59
Minimum Return	-1.61	-1.44
Annualized Return	4.53	4.79
Total Return	14.22	15.07
Annualized Excess Return Over Risk Free	3.68	3.94
Annualized Excess Return	-0.26	0.00
RISK SUMMARY STATISTICS		
Beta	1.03	1.00
Upside Deviation	2.66	2.53
Downside Deviation	1.53	1.58
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	3.61	3.40
Alpha	-0.03	0.00
Sharpe Ratio	1.02	1.16
Excess Return Over Market / Risk	-0.07	0.00
Tracking Error	0.88	0.00
Information Ratio	-0.29	--
CORRELATION STATISTICS		
R-Squared	0.94	1.00
Correlation	0.97	1.00

Summary Of Cash Flows

	Fourth Quarter	One Year	Three Years	Five Years	Seven Years	Ten Years	Inception 9/30/08
Beginning Market Value	$18,063,254	$18,531,459	$19,475,963	$16,831,000	$17,344,765	$28,623,053	$28,015,564
Contributions	$0	$517	$18,592	$2,544,612	$2,544,612	$4,538,262	$6,032,272
Withdrawals	$0	$0	-$3,906,773	-$4,406,773	-$5,448,679	-$21,024,203	-$28,256,530
Fees	-$10,645	-$52,360	-$145,599	-$253,750	-$319,512	-$319,512	-$319,512
Net Cash Flow	$0	$517	-$3,888,181	-$1,862,161	-$2,904,067	-$16,485,941	-$22,224,258
Net Investment Change	$148,643	-$320,079	$2,624,115	$3,243,058	$3,771,199	$6,074,785	$12,420,591
Ending Market Value	$18,211,897	$18,211,897	$18,211,897	$18,211,897	$18,211,897	$18,211,897	$18,211,897

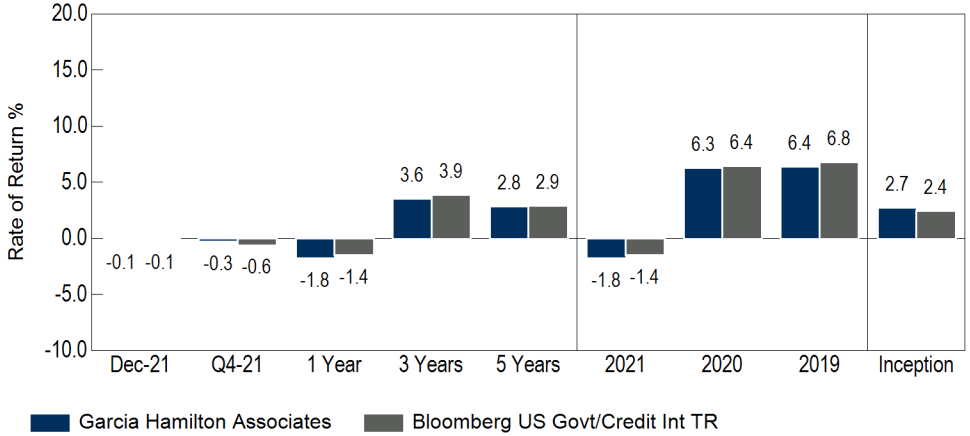
Garcia Hamilton Associates

As of December 31, 2021

Account Information

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

Return Summary



3 Year Risk/Return Statistics

	Garcia Hamilton Associates	Bloomberg US Govt/Credit Int TR
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	2.29	1.77
Minimum Return	-1.81	-0.82
Annualized Return	3.55	3.86
Total Return	11.04	12.03
Annualized Excess Return Over Risk Free	2.70	3.01
Annualized Excess Return	-0.31	0.00
RISK SUMMARY STATISTICS		
Beta	1.02	1.00
Upside Deviation	2.05	1.83
Downside Deviation	1.63	0.92
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	2.68	2.37
Alpha	-0.03	0.00
Sharpe Ratio	1.01	1.27
Excess Return Over Market / Risk	-0.11	0.00
Tracking Error	1.17	0.00
Information Ratio	-0.26	--
CORRELATION STATISTICS		
R-Squared	0.81	1.00
Correlation	0.90	1.00

Summary Of Cash Flows

	Last Month	Fourth Quarter	One Year	Three Years	Five Years	Seven Years	Inception 5/31/14
Beginning Market Value	$18,085,605	$18,122,566	$18,440,496	$19,365,379	$13,944,525	$19,214,359	$28,260,790
Contributions	$0	$0	$0	$0	$4,964,000	$4,964,000	$4,964,000
Withdrawals	$0	$0	$0	-$3,285,327	-$3,306,544	-$9,366,737	-$18,745,763
Fees	$0	-$14,018	-$55,809	-$185,453	-$278,430	-$354,673	-$354,673
Net Cash Flow	$0	$0	$0	-$3,285,327	$1,657,456	-$4,402,737	-$13,781,763
Net Investment Change	-$24,754	-$61,716	-$379,645	$1,980,799	$2,458,870	$3,249,229	$3,581,824
Ending Market Value	$18,060,851	$18,060,851	$18,060,851	$18,060,851	$18,060,851	$18,060,851	$18,060,851

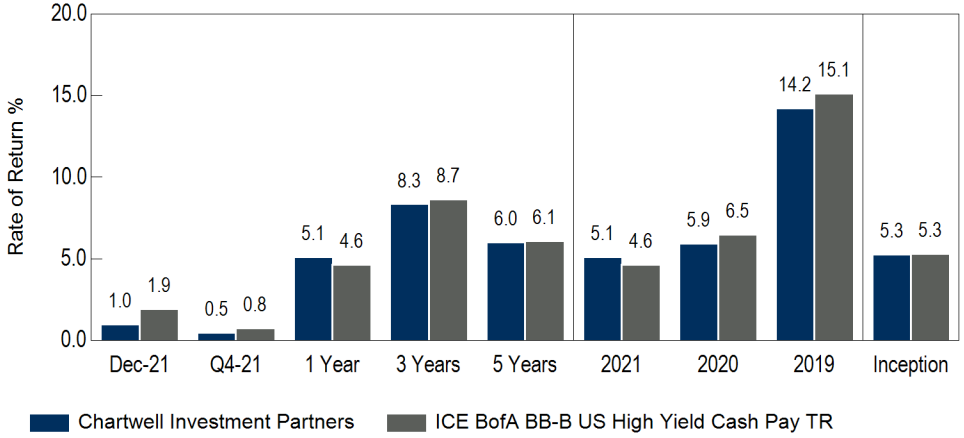
Chartwell Investment Partners

As of December 31, 2021

Account Information

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

Return Summary



3 Year Risk/Return Statistics

	Chartwell Investment Partners	ICE BofA BB-B US High Yield Cash Pay TR
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	4.73	4.86
Minimum Return	-12.15	-10.56
Annualized Return	8.35	8.65
Total Return	27.18	28.27
Annualized Excess Return Over Risk Free	7.50	7.80
Annualized Excess Return	-0.31	0.00
RISK SUMMARY STATISTICS		
Beta	0.98	1.00
Upside Deviation	4.17	5.08
Downside Deviation	15.23	12.88
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	8.88	8.65
Alpha	-0.01	0.00
Sharpe Ratio	0.84	0.90
Excess Return Over Market / Risk	-0.03	0.00
Tracking Error	2.67	0.00
Information Ratio	-0.11	--
CORRELATION STATISTICS		
R-Squared	0.91	1.00
Correlation	0.95	1.00

Summary Of Cash Flows

	Last Month	Fourth Quarter	One Year	Three Years	Five Years	Seven Years	Inception 5/31/14
Beginning Market Value	$10,679,757	$10,751,948	$10,318,679	$8,625,567	$6,437,074	$6,010,205	$5,994,911
Contributions	$0	$0	$0	$0	$2,001,906	$2,001,906	$2,001,906
Withdrawals	$0	$0	$0	$0	$0	-$26,563	-$39,715
Fees	$0	-$14,939	-$58,707	-$163,963	-$241,888	-$285,193	-$285,193
Net Cash Flow	$0	$0	$0	$0	$2,001,906	$1,975,343	$1,962,191
Net Investment Change	$106,850	$34,658	$467,927	$2,161,040	$2,347,626	$2,801,058	$2,829,504
Ending Market Value	$10,786,606	$10,786,606	$10,786,606	$10,786,606	$10,786,606	$10,786,606	$10,786,606

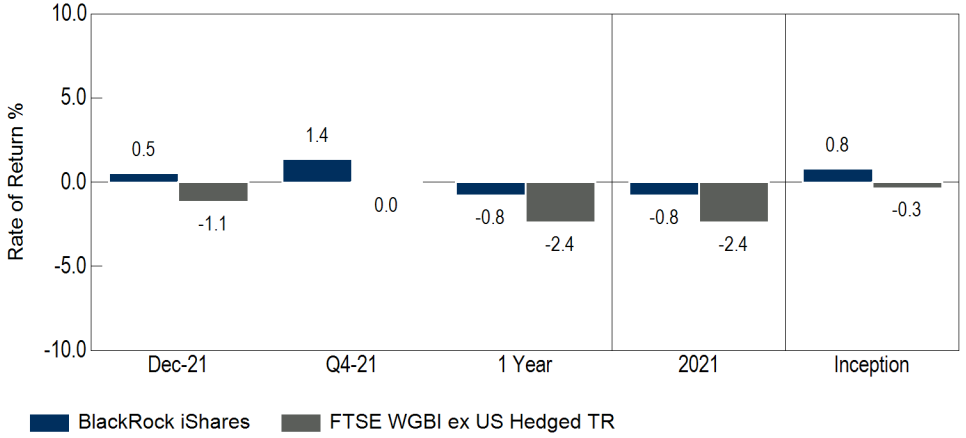
BlackRock iShares

As of December 31, 2021

Account Information

Account Name	BlackRock iShares
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	7/01/20
Account Type	Fixed Income
Benchmark	FTSE WGBI ex US Hedged TR
Universe	World Bond MStar MF

Return Summary



Year Ending 2021 Risk/Return Statistics

	BlackRock iShares	FTSE WGBI ex US Hedged TR
RETURN SUMMARY STATISTICS		
Number of Periods	12	12
Maximum Return	1.32	1.64
Minimum Return	-1.68	-2.17
Annualized Return	-0.75	-2.35
Total Return	-0.75	-2.35
Annualized Excess Return Over Risk Free	-0.78	-2.39
Annualized Excess Return	1.60	0.00
RISK SUMMARY STATISTICS		
Beta	0.70	1.00
Upside Deviation	1.38	2.40
Downside Deviation	2.18	2.31
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	3.07	3.75
Alpha	0.08	0.00
Sharpe Ratio	-0.26	-0.64
Excess Return Over Market / Risk	0.52	0.00
Tracking Error	1.98	0.00
Information Ratio	0.81	--
CORRELATION STATISTICS		
R-Squared	0.72	1.00
Correlation	0.85	1.00

Summary Of Cash Flows

	Last Month	Fourth Quarter	One Year	Inception 7/1/20
Beginning Market Value	$7,554,655	$7,491,757	$7,656,022	$0
Contributions	$0	$0	$1,203	$7,524,451
Withdrawals	-$86,006	-$86,006	-$86,006	-$86,006
Fees	$0	-$1,090	-$4,485	-$6,839
Net Cash Flow	-$86,006	-$86,006	-$84,803	$7,438,445
Net Investment Change	$40,992	$103,889	-$61,578	$71,196
Ending Market Value	$7,509,640	$7,509,640	$7,509,640	$7,509,640

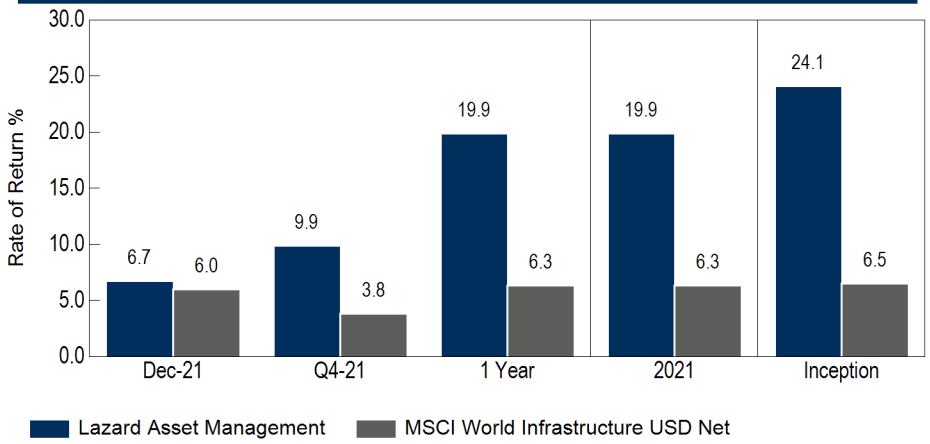
Lazard Asset Management

As of December 31, 2021

Account Information

Account Name	Lazard Asset Management
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	3/01/20
Account Type	Alternatives
Benchmark	MSCI World Infrastructure USD Net
Universe	Infrastructure Mstar MF

Return Summary



Year Ending 2021 Risk/Return Statistics

	Lazard Asset Management	MSCI World Infrastructure USD Net
RETURN SUMMARY STATISTICS		
Number of Periods	12	12
Maximum Return	6.72	6.31
Minimum Return	-3.41	-4.07
Annualized Return	19.87	6.31
Total Return	19.87	6.31
Annualized Excess Return Over Risk Free	19.84	6.27
Annualized Excess Return	13.57	0.00
RISK SUMMARY STATISTICS		
Beta	0.83	1.00
Upside Deviation	8.64	8.02
Downside Deviation	4.44	5.01
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	11.16	11.81
Alpha	1.10	0.00
Sharpe Ratio	1.78	0.53
Excess Return Over Market / Risk	1.22	0.00
Tracking Error	5.68	0.00
Information Ratio	2.39	--
CORRELATION STATISTICS		
R-Squared	0.77	1.00
Correlation	0.88	1.00

Summary Of Cash Flows

	Last Month	Fourth Quarter	One Year	Inception 3/1/20
Beginning Market Value	$5,608,572	$5,449,487	$4,995,427	$0
Contributions	$0	$0	$785	$4,217,187
Withdrawals	$0	$0	$0	$0
Fees	$0	-$792	-$3,127	-$5,757
Net Cash Flow	$0	$0	$785	$4,217,187
Net Investment Change	$377,073	$536,158	$989,433	$1,768,458
Ending Market Value	$5,985,645	$5,985,645	$5,985,645	$5,985,645

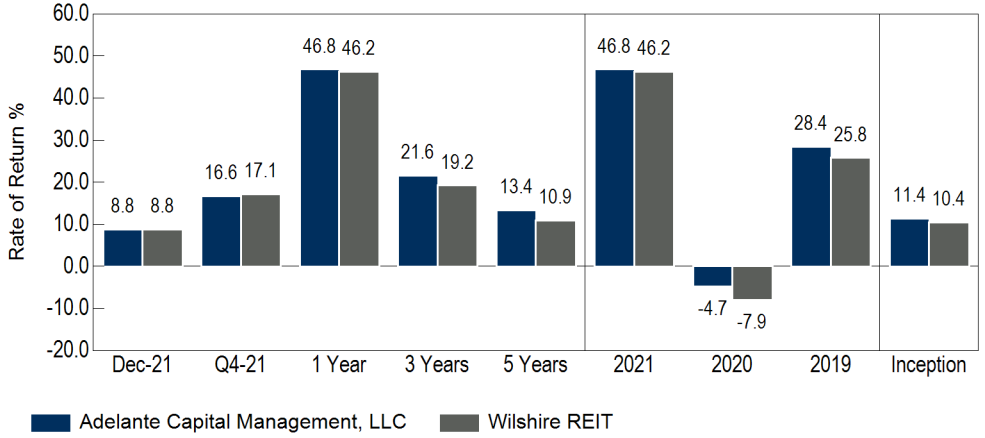
Adelante Capital Management, LLC

As of December 31, 2021

Account Information

Account Name	**Adelante Capital Management, LLC**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**5/31/14**
Account Type	**Alternatives**
Benchmark	**Wilshire REIT**
Universe	**eV US REIT Gross**

Return Summary



3 Year Risk/Return Statistics

	Adelante Capital Management, LLC	Wilshire REIT
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	11.75	11.46
Minimum Return	-17.19	-19.96
Annualized Return	21.56	19.19
Total Return	79.61	69.33
Annualized Excess Return Over Risk Free	20.71	18.34
Annualized Excess Return	2.37	0.00
RISK SUMMARY STATISTICS		
Beta	0.93	1.00
Upside Deviation	10.83	11.43
Downside Deviation	18.72	21.04
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	17.88	19.14
Alpha	0.26	0.00
Sharpe Ratio	1.16	0.96
Excess Return Over Market / Risk	0.13	0.00
Tracking Error	2.37	0.00
Information Ratio	1.00	--
CORRELATION STATISTICS		
R-Squared	0.99	1.00
Correlation	0.99	1.00

Summary Of Cash Flows

	Last Month	Fourth Quarter	One Year	Three Years	Five Years	Seven Years	Inception 5/31/14
Beginning Market Value	$15,325,587	$14,314,426	$9,653,336	$8,242,100	$7,174,312	$6,743,428	$6,035,996
Contributions	$0	$947	$1,873,196	$1,873,196	$2,773,196	$2,773,196	$2,773,196
Withdrawals	$0	$0	$0	-$350,000	-$350,000	-$379,488	-$392,459
Fees	$0	-$20,121	-$68,719	-$174,016	-$261,765	-$307,988	-$307,988
Net Cash Flow	$0	$947	$1,873,196	$1,523,196	$2,423,196	$2,393,708	$2,380,737
Net Investment Change	$1,351,795	$2,362,010	$5,150,851	$6,912,087	$7,079,875	$7,540,247	$8,260,650
Ending Market Value	$16,677,383	$16,677,383	$16,677,383	$16,677,383	$16,677,383	$16,677,383	$16,677,383

Total Fund

As of December 31, 2021

Private Market Investments Overview

Investments		Commitments			Contributions & Distributions			Valuations		Performance			
Investment Name	Vintage Year	Commitment ($)	Unfunded Commitment ($)	Call Ratio	Cumulative Contributions ($)	Additional Fees ($)	Cumulative Distributions ($)	Valuation ($)	Total Value ($)	DPI	TVPI	RVPI	IRR (%)
Phoenix Global Real Estate Fund II 2013, L.P.	2014	6,000,000	1,279,983	0.79	4,720,017	0	4,600,111			0.97			-0.66
Morgan Stanley PMF VI, L.P.	2014	12,000,000	1,490,965	0.91	10,891,800	-6,570	6,044,271	13,231,243	19,275,514	0.55	1.77	1.21	14.17
Total		**18,000,000**	**2,770,948**	**0.87**	**15,611,817**	**-6,570**	**10,644,382**	**13,231,243**	**19,275,514**	**0.68**	**1.23**	**0.85**	**10.29**

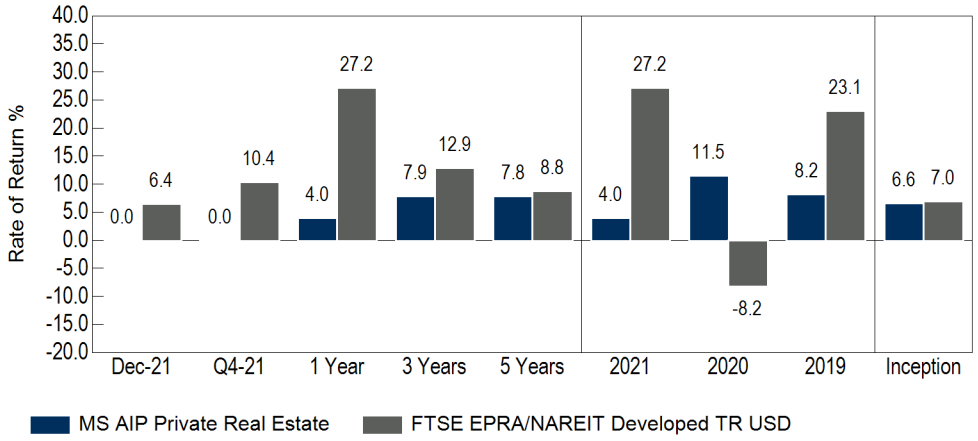
MS AIP Private Real Estate

As of December 31, 2021

Account Information

Account Name	MS AIP Private Real Estate
Account Structure	Separate Account
Investment Style	Active
Inception Date	7/31/14
Account Type	Alternatives
Benchmark	FTSE EPRA/NAREIT Developed TR USD
Universe	Global Real Estate MStar MF

Return Summary



3 Year Risk/Return Statistics

	MS AIP Private Real Estate	FTSE EPRA/NAREIT Developed TR USD
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	19.03	13.23
Minimum Return	-4.41	-22.62
Annualized Return	7.88	12.86
Total Return	25.54	43.74
Annualized Excess Return Over Risk Free	7.03	12.01
Annualized Excess Return	-4.98	0.00
RISK SUMMARY STATISTICS		
Beta	0.18	1.00
Upside Deviation	17.27	11.07
Downside Deviation	4.13	22.60
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	12.33	20.00
Alpha	0.48	0.00
Sharpe Ratio	0.57	0.60
Excess Return Over Market / Risk	-0.40	0.00
Tracking Error	20.18	0.00
Information Ratio	-0.25	--
CORRELATION STATISTICS		
R-Squared	0.09	1.00
Correlation	0.29	1.00

Summary Of Cash Flows

	Last Month	Fourth Quarter	One Year	Three Years	Five Years	Seven Years	Inception 7/31/14
Beginning Market Value	$1,732,523	$1,732,523	$3,301,311	$3,725,262	$4,071,665	$2,168,114	$2,478,000
Contributions	$0	$0	$56,628	$82,883	$84,503	$1,856,486	$2,141,794
Withdrawals	$0	$0	-$1,695,011	-$2,742,034	-$3,689,833	-$3,715,273	-$4,322,774
Fees	$0	$0	-$9,109	-$36,067	-$42,568	-$45,706	-$45,706
Net Cash Flow	$0	$0	-$1,638,383	-$2,659,151	-$3,605,330	-$1,858,787	-$2,180,980
Net Investment Change	$0	$0	$69,595	$666,411	$1,266,188	$1,423,196	$1,435,503
Ending Market Value	$1,732,523	$1,732,523	$1,732,523	$1,732,523	$1,732,523	$1,732,523	$1,732,523

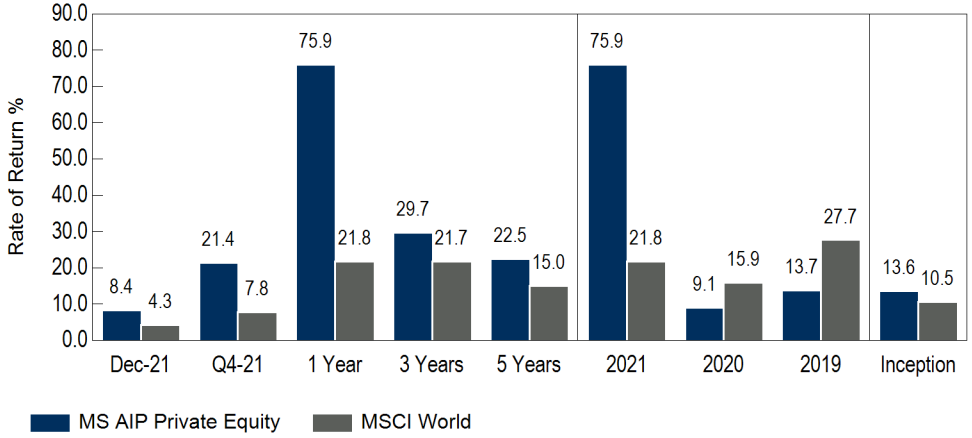
MS AIP Private Equity

As of December 31, 2021

Account Information

Account Name	MS AIP Private Equity
Account Structure	Separate Account
Investment Style	Active
Inception Date	6/30/14
Account Type	Alternatives
Benchmark	MSCI World
Universe	InvMetrics All E&F Private Eq Net

Return Summary



3 Year Risk/Return Statistics

	MS AIP Private Equity	MSCI World
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	31.76	12.79
Minimum Return	-4.65	-13.23
Annualized Return	29.71	21.70
Total Return	118.26	80.25
Annualized Excess Return Over Risk Free	28.87	20.85
Annualized Excess Return	8.01	0.00
RISK SUMMARY STATISTICS		
Beta	0.15	1.00
Upside Deviation	26.32	10.05
Downside Deviation	--	13.44
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	20.66	17.30
Alpha	2.08	0.00
Sharpe Ratio	1.40	1.21
Excess Return Over Market / Risk	0.39	0.00
Tracking Error	25.27	0.00
Information Ratio	0.32	--
CORRELATION STATISTICS		
R-Squared	0.02	1.00
Correlation	0.12	1.00

Summary Of Cash Flows

	Last Month	Fourth Quarter	One Year	Three Years	Five Years	Seven Years	Inception 6/30/14
Beginning Market Value	$13,231,243	$12,770,034	$10,626,557	$9,503,967	$4,947,507	$2,096,879	$2,900,495
Contributions	$0	$547	$1,888	$560,721	$3,277,473	$6,193,017	$6,193,017
Withdrawals	-$1,106,627	-$2,064,039	-$4,250,852	-$5,903,834	-$5,903,834	-$5,904,579	-$6,744,590
Fees	$0	-$1,847	-$7,988	-$20,131	-$31,756	-$34,760	-$34,760
Net Cash Flow	-$1,106,627	-$2,063,493	-$4,248,964	-$5,343,113	-$2,626,361	$288,438	-$551,573
Net Investment Change	$1,106,627	$2,524,701	$6,853,650	$9,070,389	$10,910,097	$10,845,926	$10,882,321
Ending Market Value	$13,231,243	$13,231,243	$13,231,243	$13,231,243	$13,231,243	$13,231,243	$13,231,243

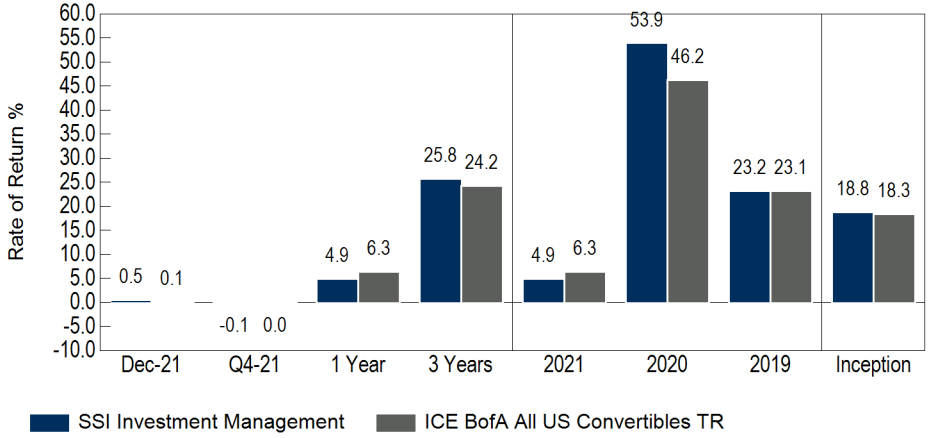
SSI Investment Management

As of December 31, 2021

Account Information

Account Name	SSI Investment Management
Account Structure	Separate Account
Investment Style	Active
Inception Date	4/10/18
Account Type	Alternatives
Benchmark	ICE BofA All US Convertibles TR
Universe	eV US Convertibles Gross

Return Summary



3 Year Risk/Return Statistics

	SSI Investment Management	ICE BofA All US Convertibles TR
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	14.35	12.72
Minimum Return	-12.15	-13.54
Annualized Return	25.76	24.18
Total Return	98.88	91.49
Annualized Excess Return Over Risk Free	24.91	23.33
Annualized Excess Return	1.58	0.00
RISK SUMMARY STATISTICS		
Beta	1.05	1.00
Upside Deviation	12.16	10.97
Downside Deviation	10.40	12.00
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	17.57	16.53
Alpha	0.02	0.00
Sharpe Ratio	1.42	1.41
Excess Return Over Market / Risk	0.09	0.00
Tracking Error	2.47	0.00
Information Ratio	0.64	--
CORRELATION STATISTICS		
R-Squared	0.98	1.00
Correlation	0.99	1.00

Summary Of Cash Flows

	Last Month	Fourth Quarter	One Year	Three Years	Inception 4/10/18
Beginning Market Value	$16,065,256	$16,201,071	$15,503,623	$8,596,510	$9,000,000
Contributions	$0	$0	$0	$0	$0
Withdrawals	$0	$0	$0	-$370,000	-$370,000
Fees	$0	-$30,942	-$119,683	-$274,763	-$291,476
Net Cash Flow	$0	$0	$0	-$370,000	-$370,000
Net Investment Change	$83,751	-$52,065	$645,384	$7,922,497	$7,519,007
Ending Market Value	$16,149,007	$16,149,007	$16,149,007	$16,149,007	$16,149,007

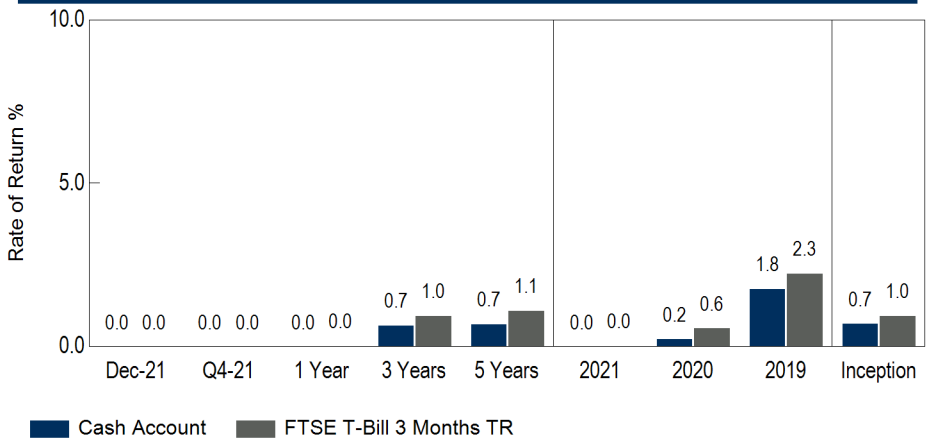
Cash Account

As of December 31, 2021

Account Information

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

Return Summary



3 Year Risk/Return Statistics

	Cash Account	FTSE T-Bill 3 Months TR
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	0.43	0.21
Minimum Return	0.00	0.00
Annualized Return	0.68	0.96
Total Return	2.04	2.90
Annualized Excess Return Over Risk Free	-0.17	0.11
Annualized Excess Return	-0.28	0.00
RISK SUMMARY STATISTICS		
Beta	0.83	1.00
Upside Deviation	0.36	0.29
Downside Deviation	--	--
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	0.35	0.29
Alpha	-0.01	0.00
Sharpe Ratio	-0.49	0.36
Excess Return Over Market / Risk	-0.79	0.00
Tracking Error	0.26	0.00
Information Ratio	-1.08	--
CORRELATION STATISTICS		
R-Squared	0.49	1.00
Correlation	0.70	1.00

Summary Of Cash Flows

	Last Month	Fourth Quarter	One Year	Three Years	Five Years	Inception 12/29/15
Beginning Market Value	$956,888	$5	$4,936,749	$10,039,663	$1,713	$9,482
Contributions	$5,149,739	$6,107,155	$12,529,007	$41,842,293	$115,643,462	$121,679,291
Withdrawals	-$5,000,000	-$5,000,547	-$16,359,309	-$50,933,549	-$114,734,719	-$120,778,411
Fees	$0	$0	$0	$0	$0	$0
Net Cash Flow	$149,739	$1,106,608	-$3,830,302	-$9,091,256	$908,743	$900,880
Net Investment Change	$8	$22	$188	$158,229	$196,180	$196,274
Ending Market Value	$1,106,635	$1,106,635	$1,106,635	$1,106,635	$1,106,635	$1,106,635

IMPORTANT DISCLOSURES

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

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

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

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

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

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

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

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

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

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

Index Descriptions

It is not possible to invest directly in an index.

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

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

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

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

HFRI Equity Hedge Fund Index - The index is designed to represent strategies which maintain positions both long and short in primarily equity and equity derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios. Equity Hedge managers would typically maintain at least 50% exposure to, and may in some cases be entirely invested in, equities - both long and short.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Index Abbreviations

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

Statistics and General Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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