Republic of Palau COFA Trust Fund

Comparative Performance Analysis Report

March 31, 2022

RAYMOND JAMES

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ASIA PACIFIC GROUP OF RAYMOND JAMES

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CIO View

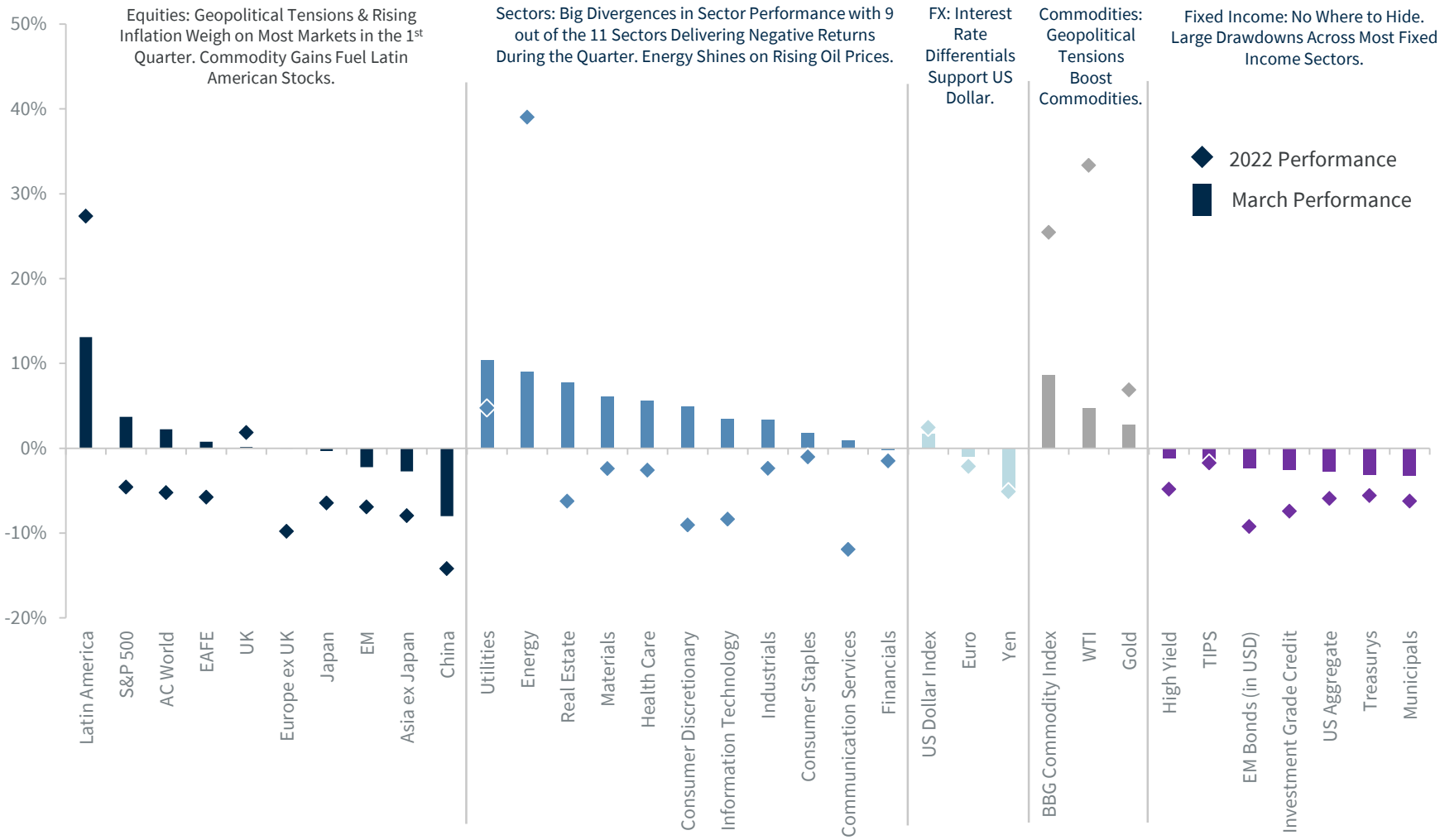
Monthly Strategy Snapshot

April 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 March 31, 2022. All international equity indices are MSCI indices and in USD. Diamonds represent the year-to-date total returns and bars represent monthly returns.

Global Economy | The US Economy is Still on Solid Ground

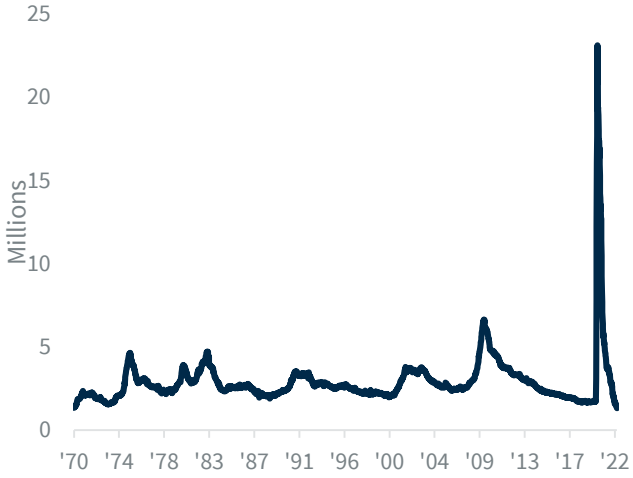
Global Economy | Recent Trends

- The **Federal Reserve (Fed) delivered its first rate 25 basis point increase since 2018.** While the move was expected, the Fed's new dot plot projections signaled an accelerated pace of tightening in the months ahead. This led to a sharp flattening/inversion in some measures of the yield curve, triggering concerns about a potential recession.
- The persistent rise in inflation continues to be a critical concern for policy makers across the globe. **In the US, headline inflation (+7.9% YoY) and core CPI (+6.4% YoY) climbed at its fastest pace since the 1980s** in March. The gains were fueled by rising energy, food and shelter costs. Inflation is not just rising in the US, it has been a global phenomenon.
- Consumer sentiment has deteriorated as concerns about inflation grow. While concerning, **the US labor market remains very strong**. Job growth has averaged over 550k/month since the start of the year, wages are rising at a 5.6% pace and continuing claims, the number of people receiving unemployment assistance from state programs, fell to its lowest level since 1969.
- With **Russia's invasion of Ukraine still ongoing,** Europe's economy is particularly at risk given its proximity to the conflict and strong trade linkages with both countries.
- While **COVID concerns remain on the backburner in the US**, China is battling its biggest surge in cases in nearly two years. This has led to renewed shutdowns across the country, triggering concerns of downside risks to China's 5.5% growth forecast.

Global Economy | 12-Month Outlook

- We still expect **above-trend economic growth of ~2.5% in 2022**. While Russia's invasion of Ukraine and concerns about the pace and magnitude of the Fed's tightening cycle has created some near-term uncertainties, we believe the US economy will continue to power ahead.
- While the recession debate will likely dominate news headlines now that parts of the yield curve are inverted, **we see limited risk of a recession in the next 12 months.** With growth still running above trend, many of our favorite recessionary indicators (i.e., jobless claims, LEIs, and building permits) are not sending warning signals at this time.
- While higher inflation and a Fed determined to slow the economy via higher rates could dampen spending, **we think the consumer will remain resilient.** Strong job growth, solid wage gains, excess savings, and pent up demand for experiences will likely keep the consumer spending.
- Russia's invasion of Ukraine poses the **greatest downside risk to Europe's recovery** given its dependence on Russia for its energy needs. The longer the conflict lasts, the greater the risk of a sizeable economic deceleration in the region. While a COVID wave is presenting challenges for China's recovery, we think **Chinese authorities will respond with further stimulus**.

Continuing Claims Lowest on Record



Flat Yield Curve Raises Recession Fears

Equities | Recovering From the Recent Correction

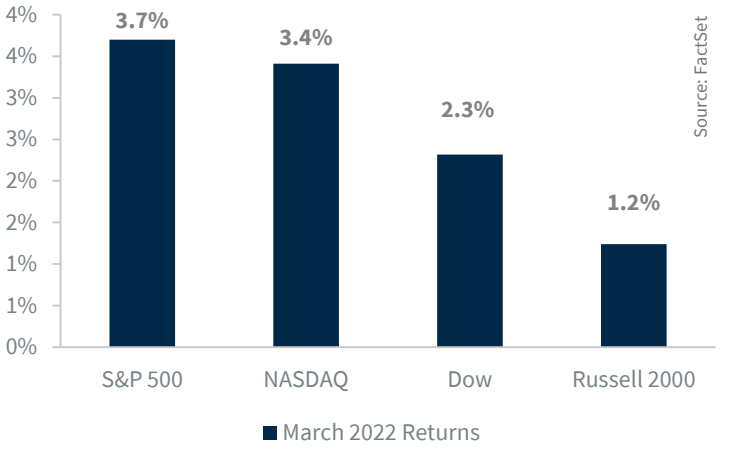
Global Equities | Recent Trends

- The **S&P 500 index rose 3.7% in** March, climbing back to ~4,500, roughly 5% below its previous record high of 4,796. The NASDAQ, DOW and Russell 2000 also recouped some of their recent losses in March, highlighting the resiliency of the US markets. Despite this, a 10% intra-quarter correction led the S&P 500 to its first quarterly decline in two years.
- **Geopolitical tensions and concerns about the growth/earnings outlook impacted sector performance.** Higher oil prices led the Energy sector to post its largest quarterly gain on record (+ 39% YTD). Defensive sectors, such as Utilities (~+5%) and Staples (-1%), held up well amid the volatility. Growth underperformed Value by ~8% in the 1st quarter.
- **While US earnings growth has remained stable in the face of uncertainties**, the S&P 500 Index has had a sizeable compression in its earnings multiple this quarter. Although, some of its de-rating was partially reversed towards the end of the month.
- **International equity returns lagged the US,** with the weakness most pronounced in Europe and the EM countries closest to the conflict. Geopolitics, delisting fears and the latest Omicron outbreak weighed on Chinese equities (-~14% YTD). Latin America stocks (+27%) bucked the trend benefiting from low valuations and soaring commodity prices.

Global Equities | 12-Month Outlook

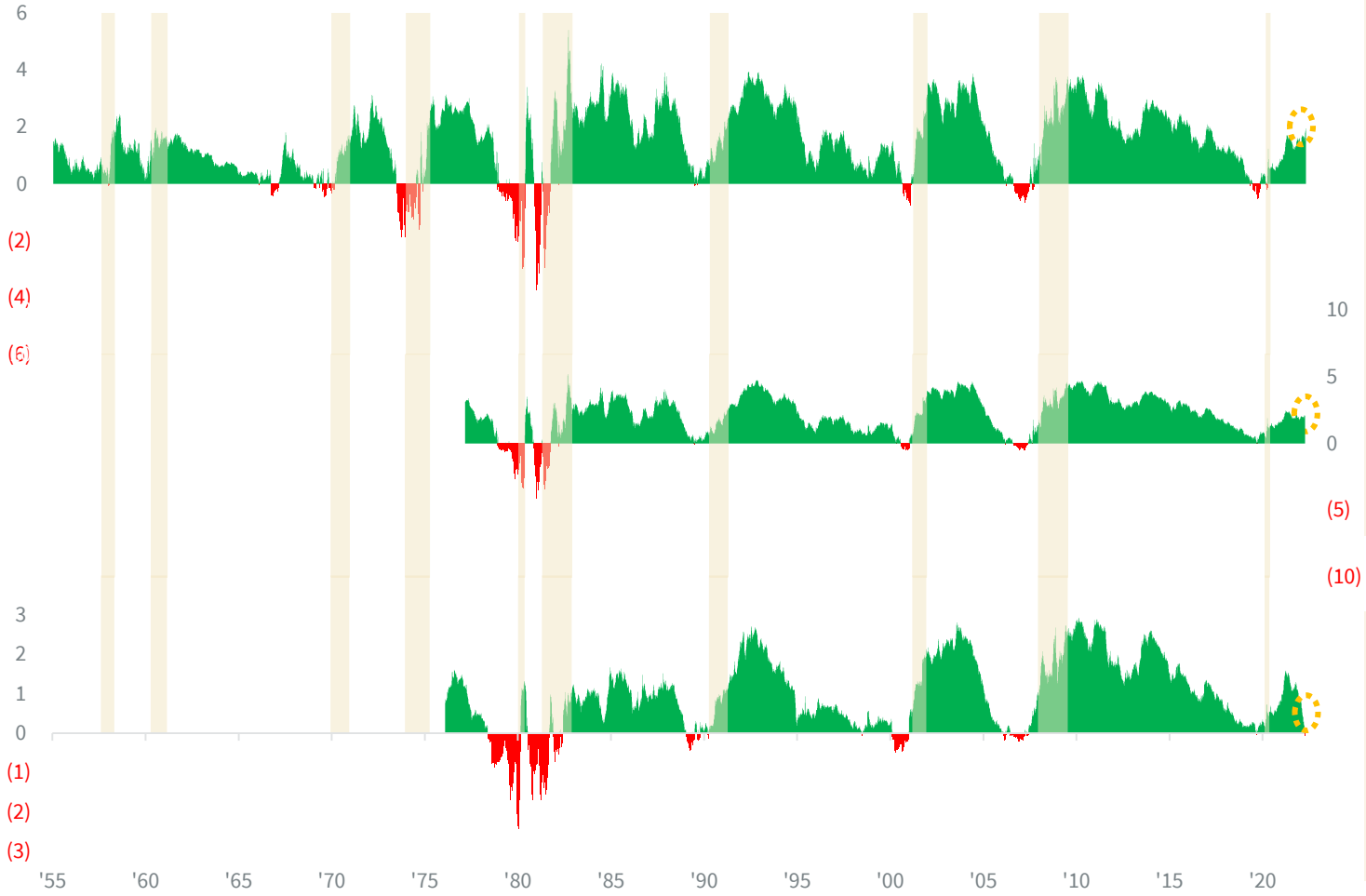
- Despite recent headwinds**, we believe equity prices will continue to move higher over the next 12 months given a favorable economic backdrop and resilient earnings.** Our year-end 2022 S&P 500 price target is 4,725 ($225 EPS and 21x P/E).
- We have made some modest shifts to our sector exposure. We continue to **favor the cyclical sectors (Industrials, Financials and Energy**) which should continue to benefit from a sustained economic recovery. We have **dialed back our Consumer Discretionary** exposure as incomes will likely be pinched from rising inflation and have moved **Health Care to an overweight** due to attractive valuations.
- While small caps have underperformed**, we still favor adding small-cap exposure.** We remain positive on the sector due to its attractive valuations, strong earnings momentum and greater exposure to US economic growth.
- **Our longer-term bias toward US equities remains intact.** US equities continue to benefit from stronger earnings growth, better profitability and a resilient economy. We think Europe is at risk for a greater slowdown given its trade linkages with Russia/Ukraine. While EM Asia has been adversely impacted by recent events, we think compelling valuations and better longer-term growth prospects present opportunities for long-term investors.

US Equities Rebound in March



P/E Multiples Partially Recover

Don't Fear the Yield Curve, Yet!



3 Months – 10 Year Spread:

- Longest Track Record
- Preferred by Fed
- Inverted Prior to Last 8 Recessions

3 Months – 30 Year Spread:

- Encompasses Total Yield Curve
- Inverted Prior to Last 6 Recessions

2 Year – 10 Year Spread:

- Inverted Prior to Last 6 Recessions
- Most Consistent, Pronounced Inversion
- Most Watched by the Market

Source: FactSet, Data as of 4/1/2022.

Fixed Income | Front-Loaded Tightening Cycle Now Expected

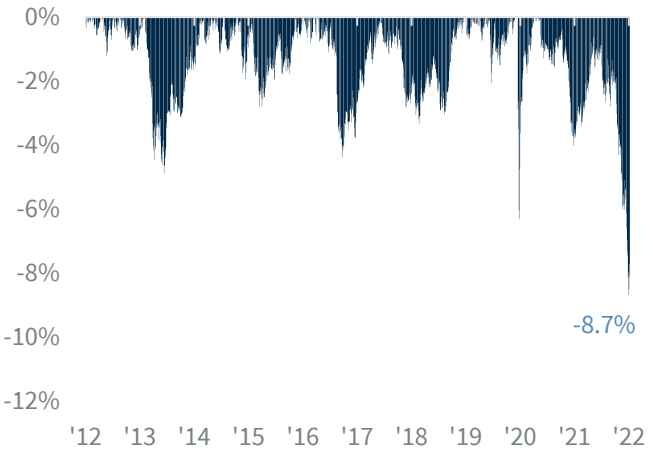
Global Bonds | Recent Trends

- The sharp moves in the Treasury markets were one for the history books. **The 2-yr yield soared ~150 basis points to 2.32% during the quarter**, its largest increase since June 2004. The **10-yr Treasury yield rose ~80 basis points to 2.29%.**
- Yields spiked after the Fed released its new dot plot projections in March, which signaled that interest rates will likely move significantly higher in the coming months. **This led the market to price in eight+ rate hikes in 2022 and a ~70% chance of a 50 basis point hike in May.** At the beginning of the year, only three rate increases were expected.
- Hawkish comments from policymakers further **accelerated the recent curve flattening trend, driving the 2/10 year curve closer to inversion (4 bps)**. With other parts of the yield curve, such as the 20/30 year and the 5/30 year spread are already inverted, recession concerns have started to dominate the news headlines.
- The **Fed concluded its asset purchases** in March. While this was expected, sentiment soured after Powell hinted during his Congressional testimony that the Fed may favor an **earlier start and a potentially more aggressive unwind of its ~$9 trillion balance sheet.**
- All fixed income sectors delivered negative returns in March and during the 1st quarter. **The Bloomberg US Aggregate Index experienced one of its worst drawdowns since the 1980s.**

Global Bonds | 12-Month Outlook

- **Bond yields continue to rise at an accelerated pace** due to persistent and elevated inflation pressures. Comments from Fed officials suggest this tightening cycle will see front-loaded rate hikes. The sharp moves in Treasury yields in advance of the Fed's tightening cycle should start to cool demand given the interest rate sensitivity of the economy. **We forecast the 10-year Treasury to end 2022 at 2.25% and for the Fed to raise rates less than the market is currently expecting.**
- With the first rate hike out of the way and the tapering process now completed, **the next phase of the Fed's policy normalization process will focus on reducing the size of its ~$9T balance sheet.** We expect the Fed to announce a peak run-off of ~$90 billion per month (~$60 Treasurys and ~$30 mortgages) shortly.
- **The velocity of the move in the Treasury market has created some dislocations in the credit oriented and municipal sectors of the bond market.** We think municipals offer a compelling opportunity given the strength of state finances and their attractive valuations. With the economy not expected to enter a recession, corporate credits also provide an opportunity to take advantage of additional carry given the recent spread widening.

Largest Drawdown in the US Agg Since the 80s



Massive Rise in US Treasury Yields

Commodities & Currencies | Geopolitical Tensions Keep Commodity Prices Elevated

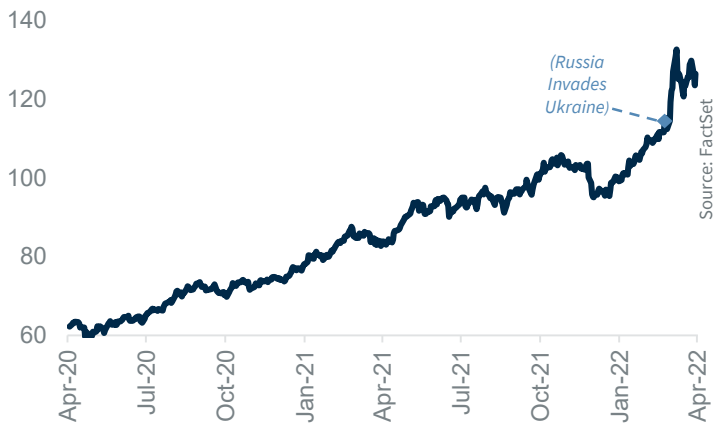
Commodities & Currencies | Recent Trends

- **Commodity prices continue to soar** as Russia's invasion of Ukraine has threatened key supplies of energy, crops and materials to the rest of the world**.** The latest surge has seen the **Bloomberg Commodity Index more than double since hitting a low during the pandemic**. The recent lockdowns in China are also threatening to disrupt global supply chains again.
- **Commodities have substantially outperformed inflation sensitive assets in 2022**. This is consistent with the historical patterns we have observed during periods of elevated and rising inflation.
- After a short-lived drop below $100/bbl., **WTI oil prices resumed their upward trend rising ~5% MTD and ~33% YTD. Natural gas prices are also up ~28% MTD and ~59% YTD**. Higher gas prices have become a political liability for President Biden, who just announced **a 1 million barrel per day release from the Strategic Petroleum Reserve**. The move is intended to offset some of the higher costs consumers are paying at the pump.
- **The US dollar** typically has an inverse relationship with commodity prices, however it **is benefiting from widening rate differentials** as the Fed looks to front-load its tightening cycle. However, commodity-linked currencies have recently strengthened vs. the dollar.

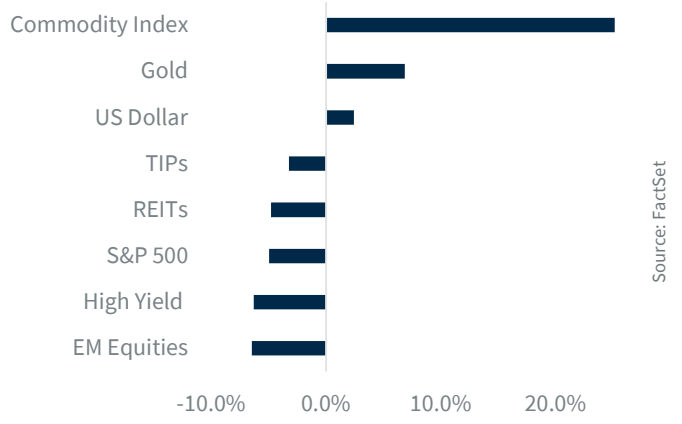
Commodities & Currencies | 12-Month Outlook

- Any sign of a de-escalation in the Russia-Ukraine conflict should see oil prices moderate as the war risk premium fades out of the price. However, we do believe that **oil prices will remain elevated and have a year-end forecast for oil of $95/barrel.**
- With OPEC+ nations expected to increase production and US producers incentivized to bring capacity online after years of underinvestment, **oil prices should start to stabilize once the Russian conflict gets resolved.**
- Russia's aggressions toward Ukraine will likely **accelerate global demand for clean energy solutions, such as solar and wind**. We have already seen a dramatic shift in the European Union's energy policy, where they look to expeditiously cut their dependency on Russia for their energy needs. This should lead to further development in green energy solutions.
- **The US dollar** continues to benefit from stronger relative growth, widening interest rate differentials and persistent capital flows into US assets. With these developments largely reflected in the dollar's value, further **gains are likely to be limited**. The euro is likely to remain under pressure until conflict in the region gets resolved. However, a resolution could see its recent losses reverse.

Bloomberg Commodity Index Price ($)



Elevated & Rising Inflation Lifts Commodity Returns



Summary | Views and Key 2022 Year-End Targets

1 ECONOMY

2022 US GDP: ~2.5%

We see limited risk of recession over the next 12 months. The robust labor market, strong consumer spending and elevated capital expenditures should continue to support above-trend growth in 2022. However, the longer the crisis in Ukraine lasts, the more downside risk there is to the US economy as elevated food & gasoline prices will be a headwind for consumer spending going forward.

2 BOND MARKET

2022 10-Year Treasury: 2.25%

Elevated inflation pressures will bring a front-loaded tightening cycle. The swift move in Treasury yields in advance of the Fed's tightening cycle should start to cool demand given the interest rate sensitivity of the economy. Our year-end target for the 10-year Treasury yield is 2.25%. Dislocations in the market have created opportunities in the credit-sensitive and municipal sectors. We would continue to favor higher-quality corporate bonds and municipals.

3 EQUITIES

2022 S&P 500: 4,725

In non-recessionary environments, geopolitical events have historically led to increased volatility in the near term, but equity markets have been higher on average in the 12 months following. We expect the current environment to follow the historical precedent, as above-trend economic growth and a solid earnings environment support the S&P 500 to move higher to 4,725 by year end. We would favor cyclical over defensive sectors.

4 DOLLAR DIRECTION

2022 EUR/USD: 1.15

The US dollar continues to benefit from stronger economic growth, favorable interest rate differentials and consistent flows into US assets. The Russia-Ukraine conflict will likely put further downward pressure on the euro. While policy divergences with Europe could see the US dollar move higher in the near term, investor positioning should limit the dollar's ascent. The dollar will likely benefit until there is a resolution to the Russia-Ukraine war.

5 OIL

2022 Oil: $95/bbl

The surge in commodity prices remains the biggest risk to our economic outlook and risk assets in general. While geopolitical risks will likely keep the price of oil elevated, we believe that increased OPEC and US production and a slight moderation in demand (as a result of higher prices), will ultimately pressure the price of oil lower. While oil could temporarily move higher from current levels, we expect it to moderate toward $95/barrel by year end.

6 VOLATILITY

Volatility: ↑

While volatility has moderated from its recent peak, there are plenty of catalysts that could move it higher over the next 12 months. Possible triggers include further geopolitical uncertainty, higher inflation, a monetary policy error, the Fed's balance sheet reduction plans, the midterm elections, or any disruptive 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.

DEFINITIONS

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

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

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

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

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

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

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

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

DATA SOURCES

FactSet as of 3/31/2022.

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

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

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

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

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

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

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

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

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

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

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Total Fund

Total Fund Performance - Gross of Fees

As of March 31, 2022

Gross of Fees

Fiscal Year Ends: September

	Market Value ($)	% of Portfolio	1 Mo (%)	2022 Q1 (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	**296,450,878**	**100.00**	**0.84**	**-7.35**	**-1.79**	**4.88**	**8.51**	**7.90**	**6.85**	**7.70**	**7.95**	**Sep-94**
Policy Index			*1.27*	*-5.04*	*-0.53*	*4.17*	*8.91*	*7.99*	*6.67*	*7.70*	*8.02*	
6.7% Total Return Index			*0.54*	*1.63*	*3.30*	*6.70*	*6.70*	*6.70*	*6.70*	*6.70*	*6.70*	
US Equity	**132,184,801**	**44.59**										
Aristotle Capital Management	36,444,670	12.29	0.98	-6.26	1.49	7.73	17.48	14.01	13.46	--	13.20	May-14
Russell 1000 Value			*2.82*	*-0.74*	*6.97*	*11.67*	*13.02*	*10.29*	*9.73*	--	*9.56*	
Atalanta Sosnoff Capital, LLC	26,992,703	9.11	2.83	-6.12	1.68	11.19	--	--	--	--	14.58	Feb-20
S&P 500			*3.71*	*-4.60*	*5.92*	*15.65*	--	--	--	--	*18.87*	
Loomis, Sayles & Company	35,278,550	11.90	2.84	-7.77	-1.47	6.84	18.73	--	--	--	18.13	Apr-18
Russell 1000 Growth			*3.91*	*-9.04*	*1.54*	*14.98*	*23.60*	--	--	--	*21.32*	
Kayne Anderson Rudnick	33,468,878	11.29	0.46	-8.92	-2.06	-0.98	--	--	--	--	17.51	Jul-20
Russell 2000			*1.24*	*-7.53*	*-5.55*	*-5.79*	--	--	--	--	*24.32*	
International Equity	**67,392,286**	**22.73**										
Lazard Asset Management	32,958,981	11.12	-2.39	-8.34	-6.64	-3.50	5.88	6.25	4.89	--	3.98	May-14
MSCI EAFE			*0.64*	*-5.91*	*-3.38*	*1.16*	*7.78*	*6.72*	*5.11*	--	*4.03*	
WCM Investment Management	34,433,305	11.62	1.28	-16.13	-11.35	-0.98	--	--	--	--	11.10	Aug-20
MSCI ACWI ex USA			*0.16*	*-5.44*	*-3.72*	*-1.49*	--	--	--	--	*12.31*	
Fixed Income	**52,269,085**	**17.63**										
Bank of Hawaii	17,250,669	5.82	-2.66	-5.22	-4.39	-3.55	1.82	2.16	2.01	2.34	3.57	Sep-08
Bloomberg US Aggregate TR			*-2.78*	*-5.93*	*-5.92*	*-4.15*	*1.69*	*2.14*	*1.87*	*2.24*	*3.51*	

Total Fund

Total Fund Performance - Gross of Fees

As of March 31, 2022

	Market Value ($)	% of Portfolio	1 Mo (%)	2022 Q1 (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Garcia Hamilton Associates	17,501,146	5.90	-1.59	-3.02	-3.28	-2.97	1.73	2.05	2.04	--	2.23	May-14
Bloomberg US Govt/Credit Int TR			*-2.45*	*-4.51*	*-5.05*	*-4.10*	*1.50*	*1.81*	*1.65*	--	*1.76*	
Chartwell Investment Partners	10,339,121	3.49	-0.95	-4.01	-3.57	-0.20	4.63	4.73	4.64	--	4.54	May-14
ICE BofA BB-B US High Yield Cash Pay TR			*-0.91*	*-4.61*	*-3.88*	*-0.48*	*4.47*	*4.63*	*4.85*	--	*4.51*	
BlackRock iShares	7,178,149	2.42	-1.77	-4.40	-4.16	-3.88	--	--	--	--	-2.51	Jul-20
FTSE WGBI ex US Hedged TR			*-1.74*	*-4.36*	*-4.40*	*-4.33*	--	--	--	--	*-2.79*	
Alternative Investments	**44,479,853**	**15.00**										
Lazard Asset Management	0	0.00	3.55	0.73	10.65	16.60	--	--	--	--	21.34	Mar-20
MSCI World Infrastructure USD Net			*3.67*	*3.18*	*7.12*	*6.12*	--	--	--	--	*7.31*	
Adelante Capital Management, LLC	15,983,084	5.39	6.49	-4.02	11.96	29.99	13.66	12.06	9.22	--	10.42	May-14
Wilshire REIT			*6.85*	*-3.87*	*12.60*	*29.15*	*11.95*	*10.04*	*8.09*	--	*9.48*	
MS AIP Private Real Estate	1,779,350	0.60	0.00	2.70	2.70	6.54	6.81	8.85	7.06	--	6.71	Jul-14
FTSE EPRA/NAREIT Developed TR USD			*4.61*	*-3.77*	*6.21*	*15.37*	*6.39*	*7.49*	*5.77*	--	*6.21*	
MS AIP Private Equity	11,560,529	3.90	0.00	-2.65	18.18	66.59	26.42	21.65	14.39	--	12.75	Jun-14
MSCI World			*2.74*	*-5.15*	*2.21*	*10.12*	*14.98*	*12.42*	*10.33*	--	*9.44*	
SSI Investment Management	15,156,889	5.11	2.98	-5.95	-6.08	-4.11	19.16	--	--	--	15.75	Apr-18
ICE BofA All US Convertibles TR			*1.20*	*-5.41*	*-5.44*	*-2.21*	*18.00*	--	--	--	*15.46*	
Cash	**124,852**	**0.04**										
Cash Account	124,852	0.04	0.00	0.00	0.00	0.01	0.48	0.70	--	--	0.69	Dec-15
FTSE T-Bill 3 Months TR			*0.02*	*0.03*	*0.04*	*0.06*	*0.77*	*1.09*	--	--	*0.94*	

- 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 March 31, 2022

Net of Fees

Fiscal Year Ends: September

	Market Value ($)	% of Portfolio	1 Mo (%)	2022 Q1 (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	**296,450,878**	**100.00**	**0.83**	**-7.47**	**-2.04**	**4.38**	**7.98**	**7.34**	**6.29**	**7.11**	**7.32**	**Sep-94**
Policy Index			*1.27*	*-5.04*	*-0.53*	*4.17*	*8.91*	*7.99*	*6.67*	*7.70*	*8.02*	
6.7% Total Return Index			*0.54*	*1.63*	*3.30*	*6.70*	*6.70*	*6.70*	*6.70*	*6.70*	*6.70*	
US Equity	**132,184,801**	**44.59**										
Aristotle Capital Management	36,444,670	12.29	0.98	-6.40	1.08	7.03	16.86	13.38	12.88	--	12.68	May-14
Russell 1000 Value			*2.82*	*-0.74*	*6.97*	*11.67*	*13.02*	*10.29*	*9.73*	--	*9.56*	
Atalanta Sosnoff Capital, LLC	26,992,703	9.11	2.72	-6.33	1.34	10.69	--	--	--	--	14.07	Feb-20
S&P 500			*3.71*	*-4.60*	*5.92*	*15.65*	--	--	--	--	*18.87*	
Loomis, Sayles & Company	35,278,550	11.90	2.84	-7.87	-1.67	6.34	18.11	--	--	--	17.45	Apr-18
Russell 1000 Growth			*3.91*	*-9.04*	*1.54*	*14.98*	*23.60*	--	--	--	*21.32*	
Kayne Anderson Rudnick	33,468,878	11.29	0.46	-9.01	-2.26	-1.45	--	--	--	--	16.91	Jul-20
Russell 2000			*1.24*	*-7.53*	*-5.55*	*-5.79*	--	--	--	--	*24.32*	
International Equity	**67,392,286**	**22.73**										
Lazard Asset Management	32,958,981	11.12	-2.39	-8.47	-6.89	-4.03	5.30	5.65	4.33	--	3.49	May-14
MSCI EAFE			*0.64*	*-5.91*	*-3.38*	*1.16*	*7.78*	*6.72*	*5.11*	--	*4.03*	
WCM Investment Management	34,433,305	11.62	1.28	-16.26	-11.60	-1.53	--	--	--	--	10.51	Aug-20
MSCI ACWI ex USA			*0.16*	*-5.44*	*-3.72*	*-1.49*	--	--	--	--	*12.31*	
Fixed Income	**52,269,085**	**17.63**										
Bank of Hawaii	17,250,669	5.82	-2.66	-5.28	-4.50	-3.83	1.57	1.89	1.75	2.15	3.43	Sep-08
Bloomberg US Aggregate TR			*-2.78*	*-5.93*	*-5.92*	*-4.15*	*1.69*	*2.14*	*1.87*	*2.24*	*3.51*	

Total Fund

Total Fund Performance - Net of Fees

As of March 31, 2022

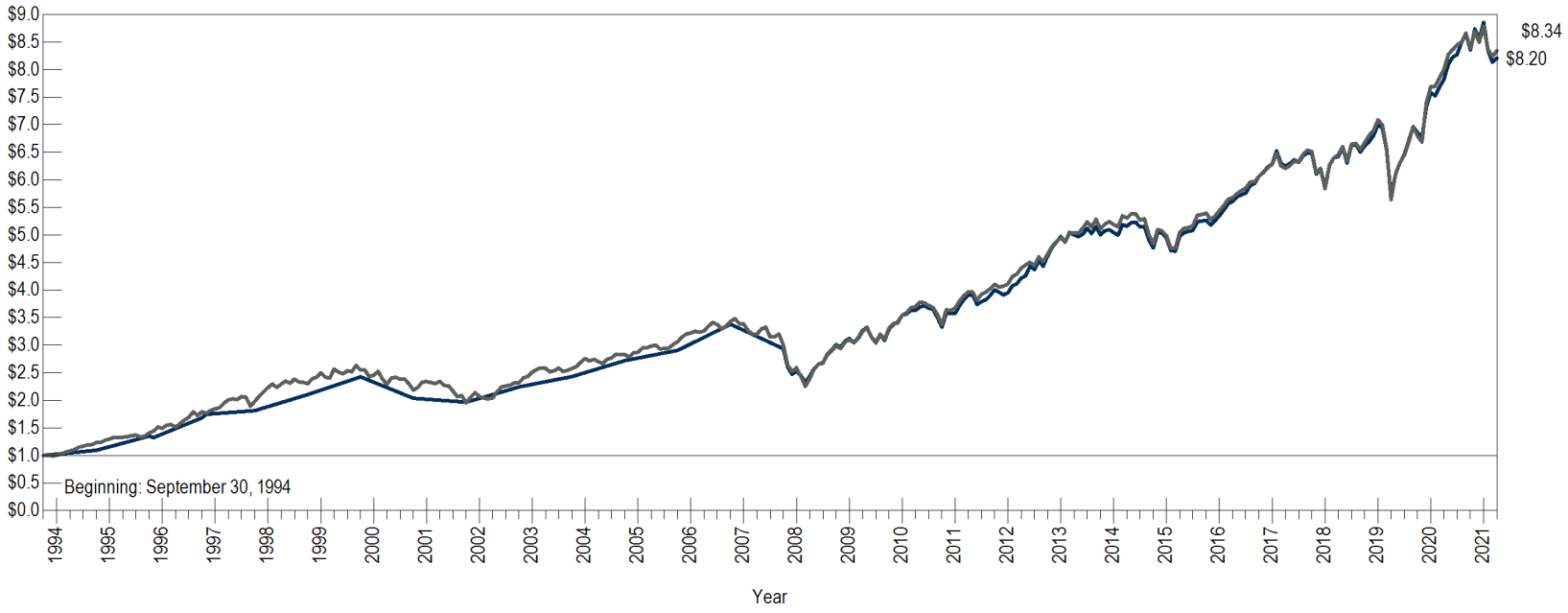
	Market Value ($)	% of Portfolio	1 Mo (%)	2022 Q1 (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Garcia Hamilton Associates	17,501,146	5.90	-1.59	-3.10	-3.43	-3.27	1.41	1.73	1.73	--	1.96	May-14
Bloomberg US Govt/Credit Int TR			*-2.45*	*-4.51*	*-5.05*	*-4.10*	*1.50*	*1.81*	*1.65*	--	*1.76*	
Chartwell Investment Partners	10,339,121	3.49	-0.95	-4.15	-3.84	-0.77	4.04	4.14	4.10	--	4.05	May-14
ICE BofA BB-B US High Yield Cash Pay TR			*-0.91*	*-4.61*	*-3.88*	*-0.48*	*4.47*	*4.63*	*4.85*	--	*4.51*	
BlackRock iShares	7,178,149	2.42	-1.77	-4.41	-4.19	-3.93	--	--	--	--	-2.57	Jul-20
FTSE WGBI ex US Hedged TR			*-1.74*	*-4.36*	*-4.40*	*-4.33*	--	--	--	--	*-2.79*	
Alternative Investments	**44,479,853**	**15.00**										
Lazard Asset Management	0	0.00	3.55	0.71	10.62	16.54	--	--	--	--	21.27	Mar-20
MSCI World Infrastructure USD Net			*3.67*	*3.18*	*7.12*	*6.12*	--	--	--	--	*7.31*	
Adelante Capital Management, LLC	15,983,084	5.39	6.49	-4.16	11.65	29.30	13.04	11.44	8.66	--	9.92	May-14
Wilshire REIT			*6.85*	*-3.87*	*12.60*	*29.15*	*11.95*	*10.04*	*8.09*	--	*9.48*	
MS AIP Private Real Estate	1,779,350	0.60	0.00	2.69	2.74	6.33	6.39	8.56	6.84	--	6.51	Jul-14
FTSE EPRA/NAREIT Developed TR USD			*4.61*	*-3.77*	*6.21*	*15.37*	*6.39*	*7.49*	*5.77*	--	*6.21*	
MS AIP Private Equity	11,560,529	3.90	0.00	-2.66	18.15	66.44	26.35	21.57	14.31	--	12.68	Jun-14
MSCI World			*2.74*	*-5.15*	*2.21*	*10.12*	*14.98*	*12.42*	*10.33*	--	*9.44*	
SSI Investment Management	15,156,889	5.11	2.98	-6.14	-6.44	-4.84	18.27	--	--	--	15.00	Apr-18
ICE BofA All US Convertibles TR			*1.20*	*-5.41*	*-5.44*	*-2.21*	*18.00*	--	--	--	*15.46*	
Cash	**124,852**	**0.04**										
Cash Account	124,852	0.04	0.00	0.00	0.00	0.01	0.48	0.70	--	--	0.69	Dec-15
FTSE T-Bill 3 Months TR			*0.02*	*0.03*	*0.04*	*0.06*	*0.77*	*1.09*	--	--	*0.94*	

Total Fund

Total Fund Information

As of March 31, 2022

Growth of a Dollar



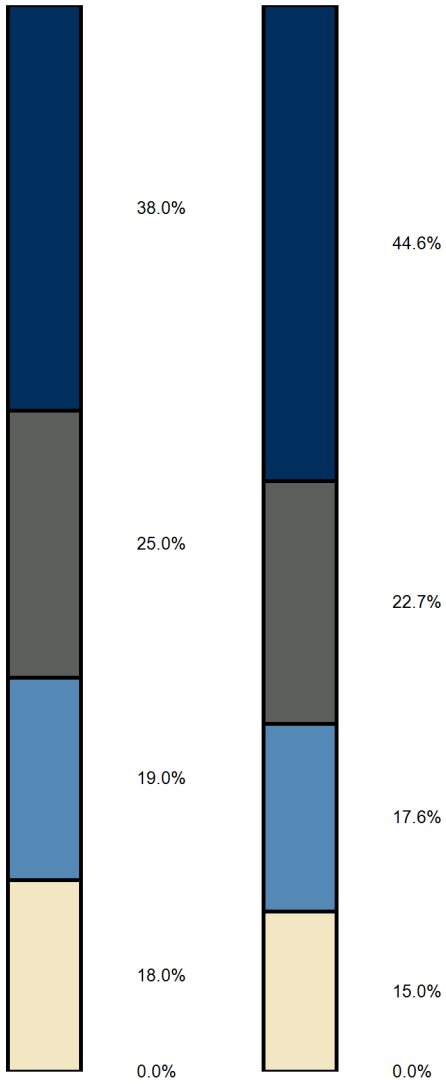
Summary Of Cash Flows

	First Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Inception 9/30/94
Beginning Market Value	$331,173,273	$317,738,651	$307,541,711	$286,611,987	$206,005,623	$202,989,248	$169,338,249	$66,000,000
Contributions	$0	$0	$0	$0	$65,250,000	$65,250,000	$67,250,000	$71,250,000
Withdrawals	-$10,000,000	-$15,000,000	-$25,000,000	-$57,000,000	-$67,000,000	-$77,000,000	-$93,000,000	-$146,000,000
Fees	-$394,020	-$801,104	-$1,530,647	-$4,108,135	-$6,736,557	-$8,803,094	-$12,190,450	-$15,620,765
Net Cash Flow	-$10,000,000	-$15,000,000	-$25,000,000	-$57,000,000	-$1,750,000	-$11,750,000	-$25,750,000	-$74,750,000
Net Investment Change	-$24,722,396	-$6,287,774	$13,909,167	$66,838,890	$92,195,255	$105,211,630	$152,862,629	$305,200,878
Ending Market Value	$296,450,878	$296,450,878	$296,450,878	$296,450,878	$296,450,878	$296,450,878	$296,450,878	$296,450,878

Total Fund

Total Fund Allocation

As of March 31, 2022



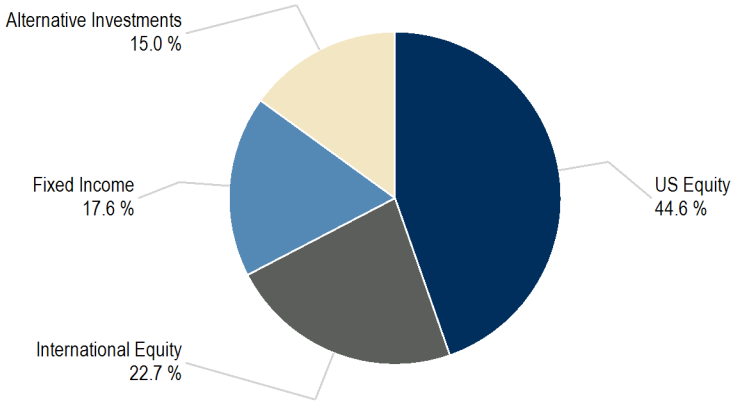
	Current Balance	Current Allocation	Target	Target Range	Difference	Within IPS Range?
US Equity	$132,184,801	44.6%	38.0%	28.0% - 48.0%	6.6%	Yes
International Equity	$67,392,286	22.7%	25.0%	15.0% - 35.0%	-2.3%	Yes
Fixed Income	$52,269,085	17.6%	19.0%	9.0% - 29.0%	-1.4%	Yes
Alternative Investments	$44,479,853	15.0%	18.0%	8.0% - 28.0%	-3.0%	Yes
Cash	$124,852	0.0%	0.0%	0.0% - 5.0%	0.0%	Yes
Total	**$296,450,878**	**100.0%**	**100.0%**			

Total Fund

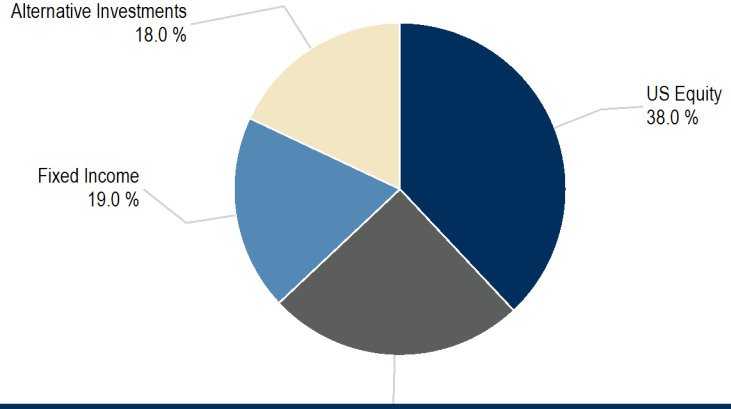
Total Fund Allocation

As of March 31, 2022

Current Allocation



Target Allocation



Allocation vs. Targets and Policy

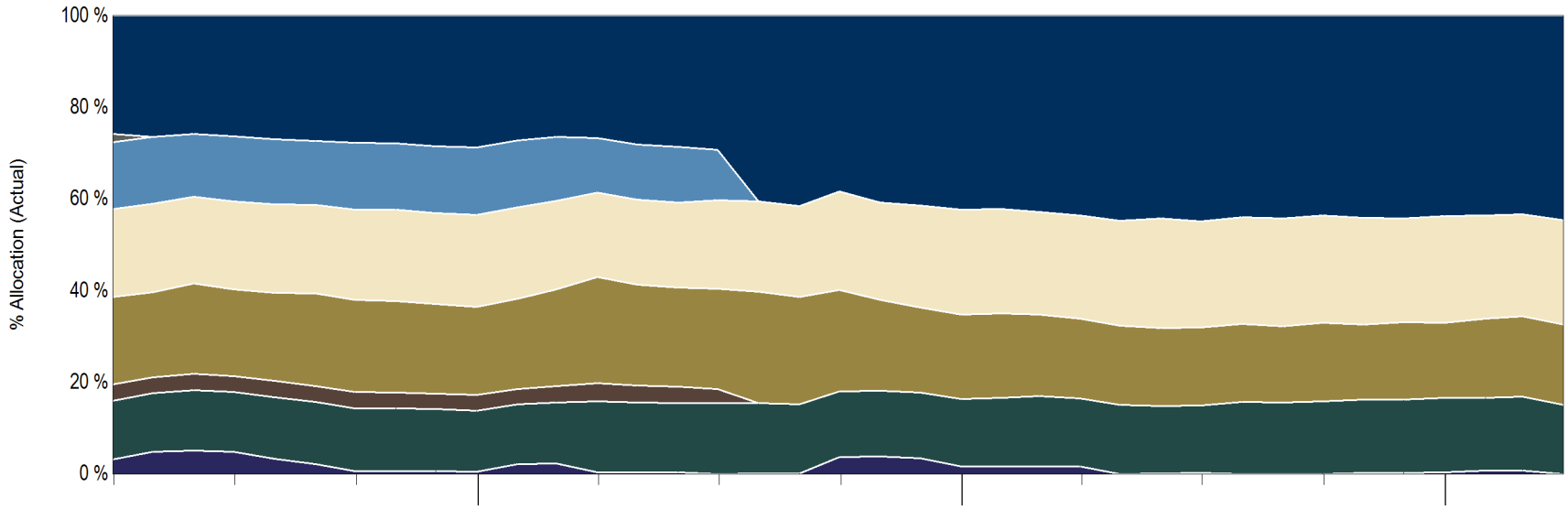
	Current Balance	Current Allocation	Target	Difference	Target Range	Within IPS Range?
US Equity	$132,184,801	44.6%	38.0%	$19,533,468	28.0% - 48.0%	Yes
International Equity	$67,392,286	22.7%	25.0%	-$6,720,433	15.0% - 35.0%	Yes
Fixed Income	$52,269,085	17.6%	19.0%	-$4,056,581	9.0% - 29.0%	Yes
Alternative Investments	$44,479,853	15.0%	18.0%	-$8,881,305	8.0% - 28.0%	Yes
Cash	$124,852	0.0%	0.0%	$124,852	0.0% - 5.0%	Yes
Total	**$296,450,878**	**100.0%**	**100.0%**			

Total Fund

Total Fund Allocation History

As of March 31, 2022

Asset Allocation History
3 Years Ending March 31, 2022



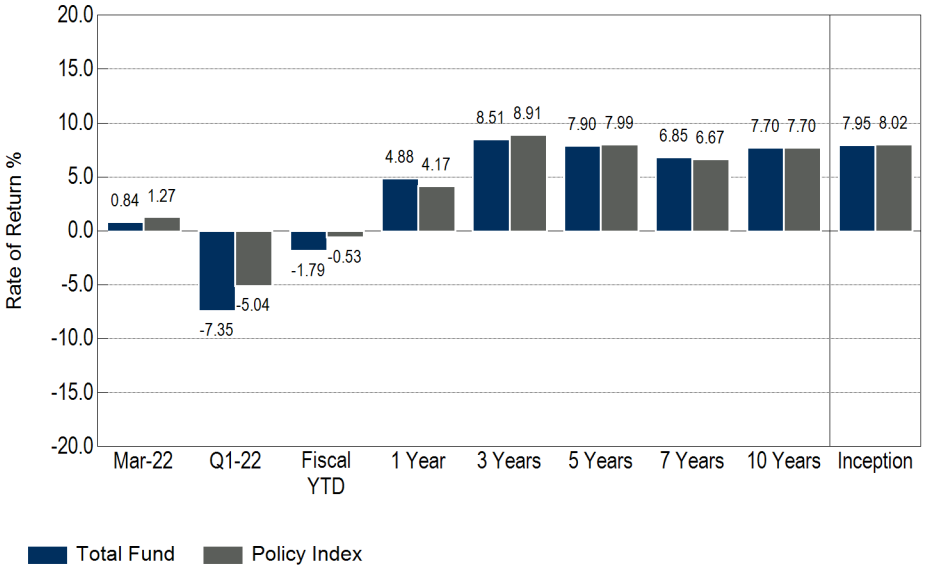
US Equity	26.3	27.7	28.7	26.7	29.3	38.3	42.4	43.6	44.8	43.6	43.7	44.6
Large Cap Growth	--	--	--	--	--	--	--	--	--	--	--	--
Small Cap Core	14.2	14.6	14.8	11.9	11.0	--	--	--	--	--	--	--
International Equity	19.2	19.7	20.1	18.4	19.3	21.5	22.9	22.5	23.2	23.4	23.3	22.7
Fixed Income	18.9	20.1	19.2	23.2	21.8	22.2	18.4	17.5	17.0	17.1	16.5	17.6
Global Fixed Income	3.5	3.5	3.4	3.9	3.1	--	--	--	--	--	--	--
Alternative Investments	13.1	13.8	13.3	15.4	15.5	14.3	14.7	14.8	14.7	15.9	16.2	15.0
Cash	4.8	0.6	0.6	0.4	0.0	3.7	1.6	1.6	0.3	0.0	0.3	0.0

Total Fund

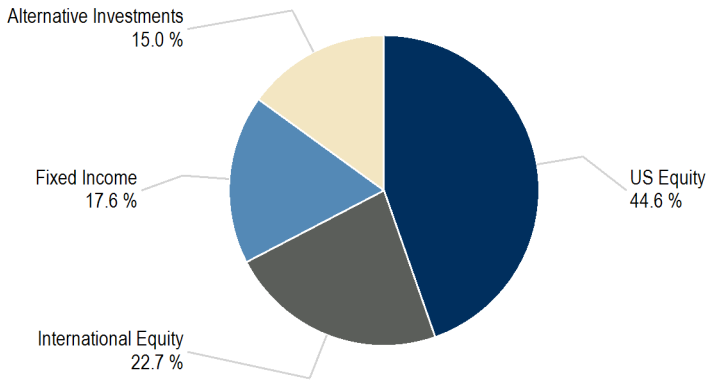
Total Fund Performance

As of March 31, 2022

Return Summary (%)



Current Allocation



Summary of Cash Flows

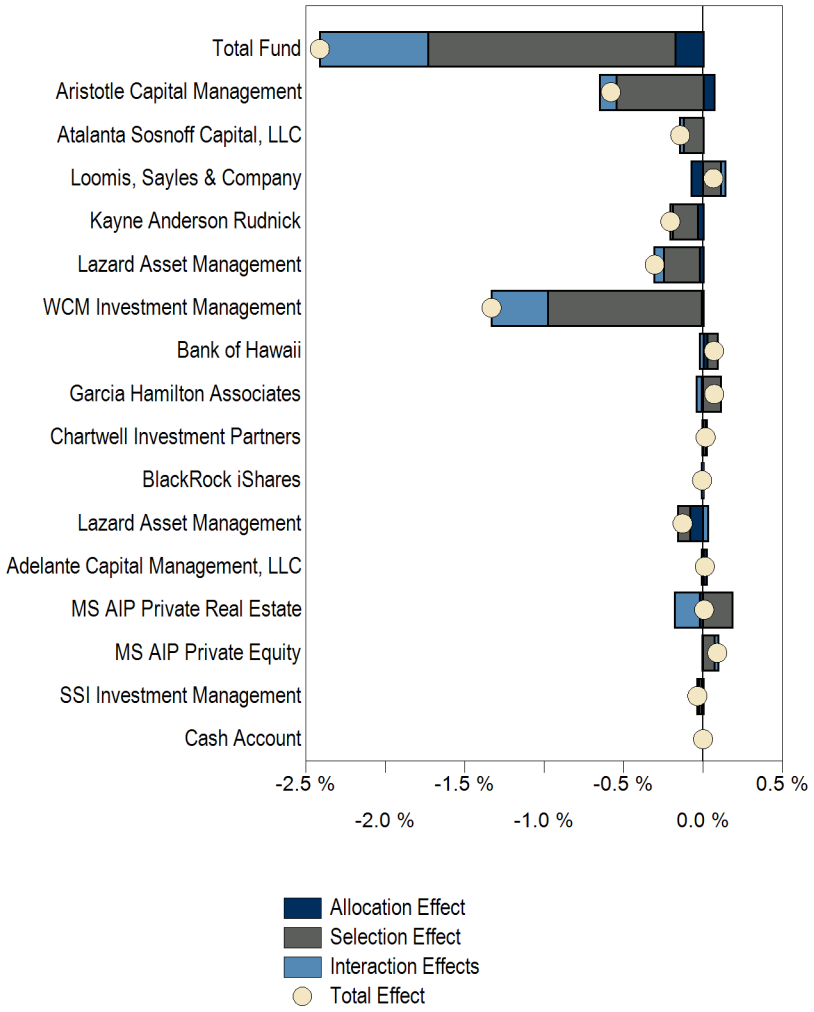
	First Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Inception 9/30/94
Beginning Market Value	$331,173,273	$317,738,651	$307,541,711	$286,611,987	$206,005,623	$202,989,248	$169,338,249	$66,000,000
Contributions	$0	$0	$0	$0	$65,250,000	$65,250,000	$67,250,000	$71,250,000
Withdrawals	-$10,000,000	-$15,000,000	-$25,000,000	-$57,000,000	-$67,000,000	-$77,000,000	-$93,000,000	-$146,000,000
Fees	-$394,020	-$801,104	-$1,530,647	-$4,108,135	-$6,736,557	-$8,803,094	-$12,190,450	-$15,620,765
Net Cash Flow	-$10,000,000	-$15,000,000	-$25,000,000	-$57,000,000	-$1,750,000	-$11,750,000	-$25,750,000	-$74,750,000
Net Investment Change	-$24,722,396	-$6,287,774	$13,909,167	$66,838,890	$92,195,255	$105,211,630	$152,862,629	$305,200,878
Ending Market Value	$296,450,878	$296,450,878	$296,450,878	$296,450,878	$296,450,878	$296,450,878	$296,450,878	$296,450,878

Total Fund

Total Fund Attribution Analysis

As of March 31, 2022

Last Calendar Quarter



Last Calendar Quarter

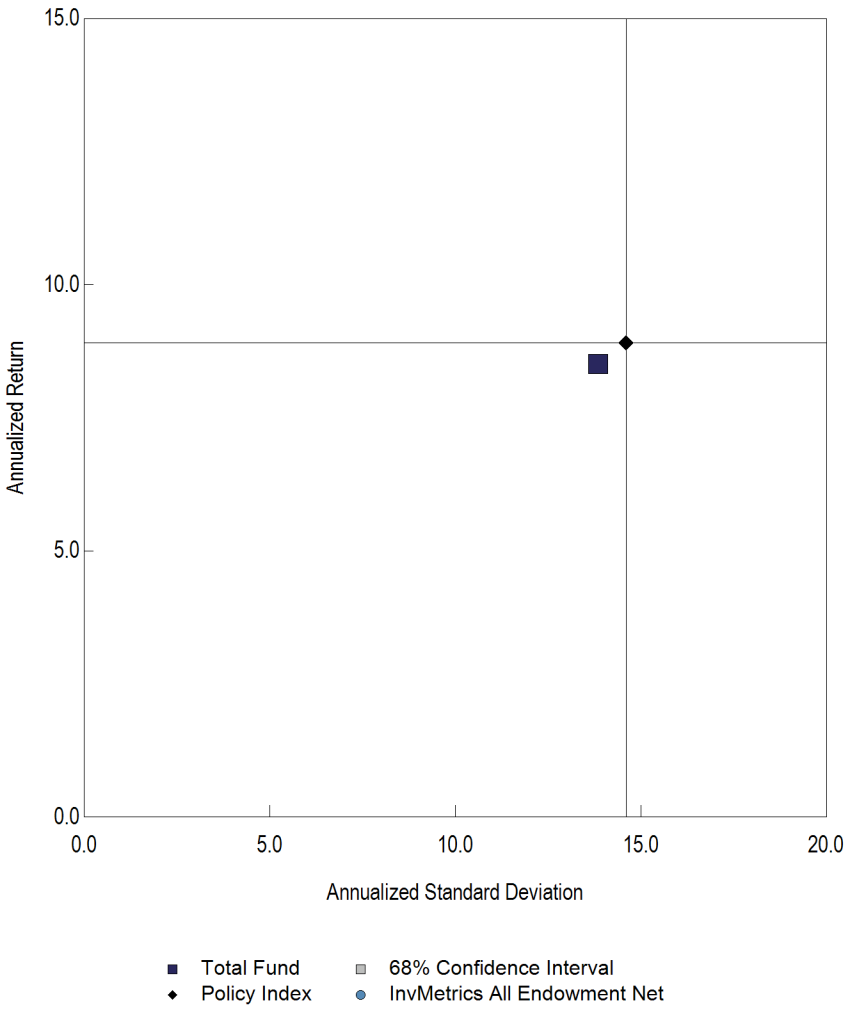
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Aristotle Capital Management	15.72%	16.25%	-0.53%	-0.06%	0.05%	-0.03%	-0.04%
Atalanta Sosnoff Capital, LLC	11.60%	12.15%	-0.55%	-0.04%	0.00%	0.00%	-0.05%
Loomis, Sayles & Company	8.56%	11.39%	-2.83%	-0.29%	0.00%	-0.03%	-0.32%
Kayne Anderson Rudnick	15.92%	31.37%	-15.45%	-1.43%	0.03%	-0.03%	-1.42%
Lazard Asset Management	14.53%	16.05%	-1.51%	-0.13%	0.06%	-0.02%	-0.10%
WCM Investment Management	16.70%	17.01%	-0.31%	-0.04%	0.10%	-0.01%	0.05%
Bank of Hawaii	0.45%	0.67%	-0.22%	-0.02%	0.23%	0.00%	0.21%
Garcia Hamilton Associates	0.65%	0.48%	0.17%	0.01%	0.12%	0.00%	0.13%
Chartwell Investment Partners	5.03%	5.69%	-0.66%	-0.02%	-0.04%	0.00%	-0.06%
BlackRock iShares	1.30%	0.88%	0.42%	0.01%	0.03%	0.00%	0.04%
Lazard Asset Management	5.02%	9.78%	-4.76%	-0.14%	0.03%	0.06%	-0.05%
Adelante Capital Management, LLC	10.12%	10.63%	-0.50%	-0.02%	0.00%	0.00%	-0.02%
MS AIP Private Real Estate	19.03%	13.49%	5.54%	0.20%	-0.03%	-0.14%	0.02%
MS AIP Private Equity	0.00%	13.96%	-13.96%	-0.43%	0.02%	-0.10%	-0.52%
SSI Investment Management	22.25%	19.67%	2.57%	0.07%	0.13%	0.04%	0.25%
Cash Account	0.01%	0.02%	-0.02%	--	--	--	--
Total	**10.57%**	**12.04%**	**-1.47%**	**-2.33%**	**0.73%**	**-0.27%**	**-1.88%**

Total Fund

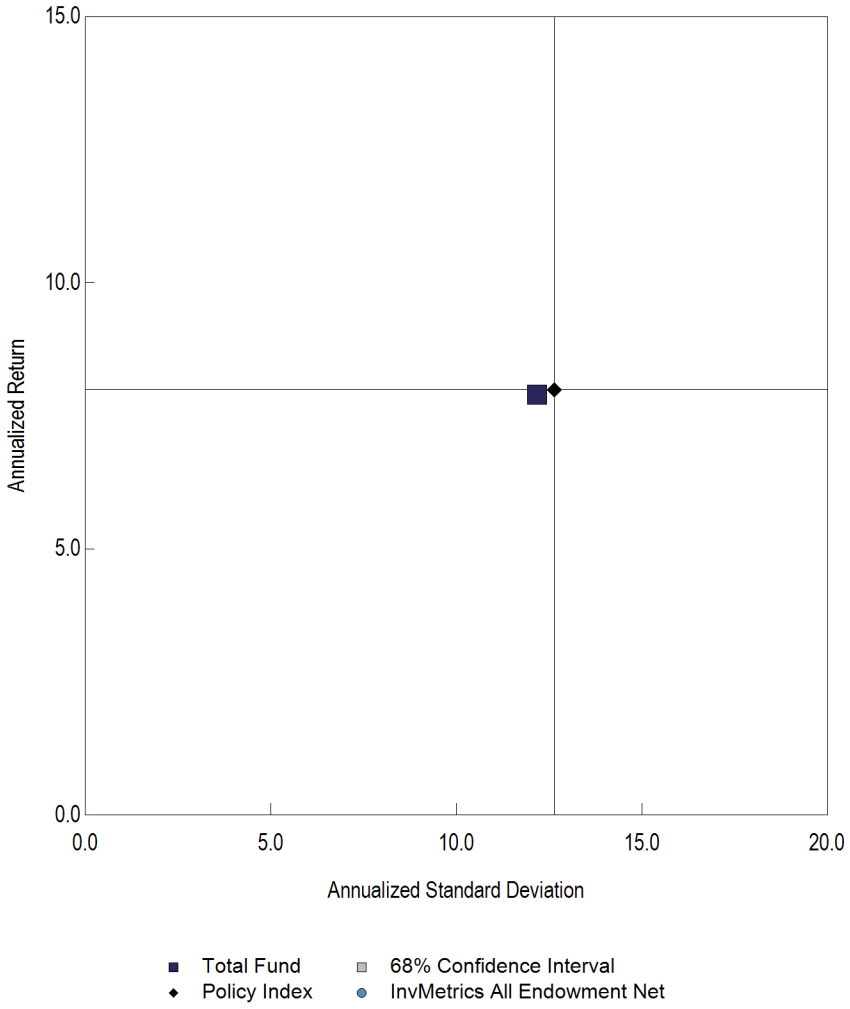
Total Fund Risk/Return

As of March 31, 2022

3 Year Risk/Return



5 Year Risk/Return

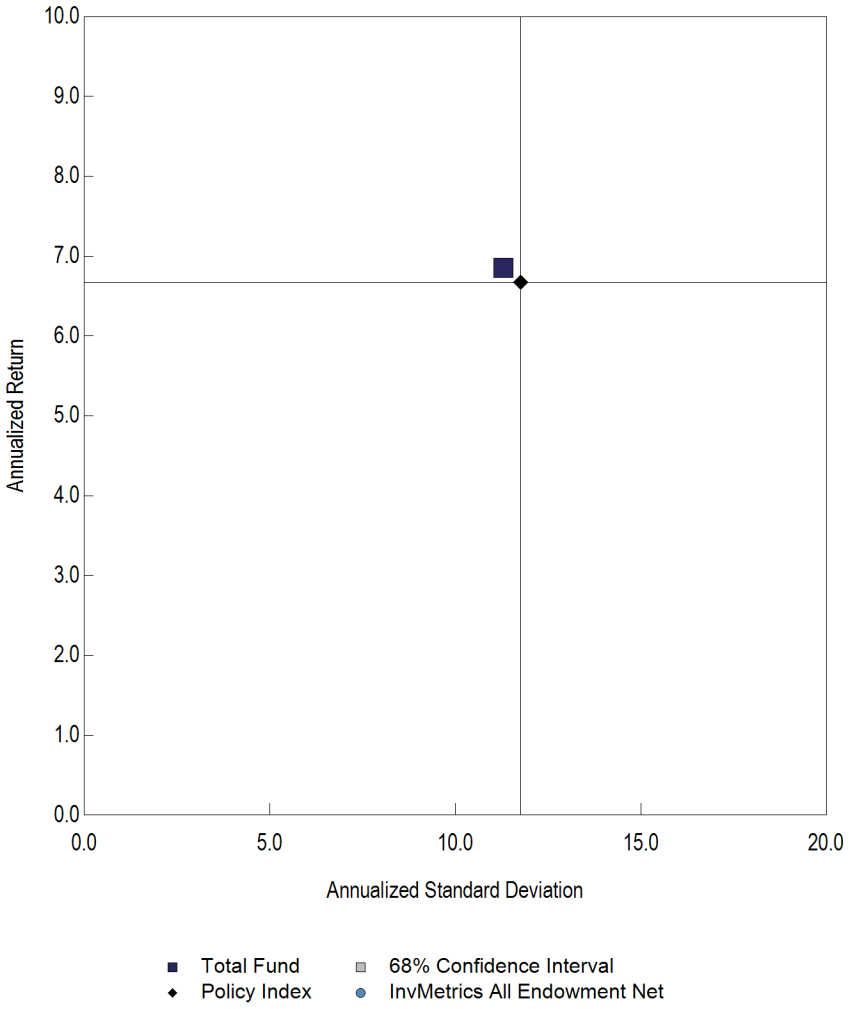


Total Fund

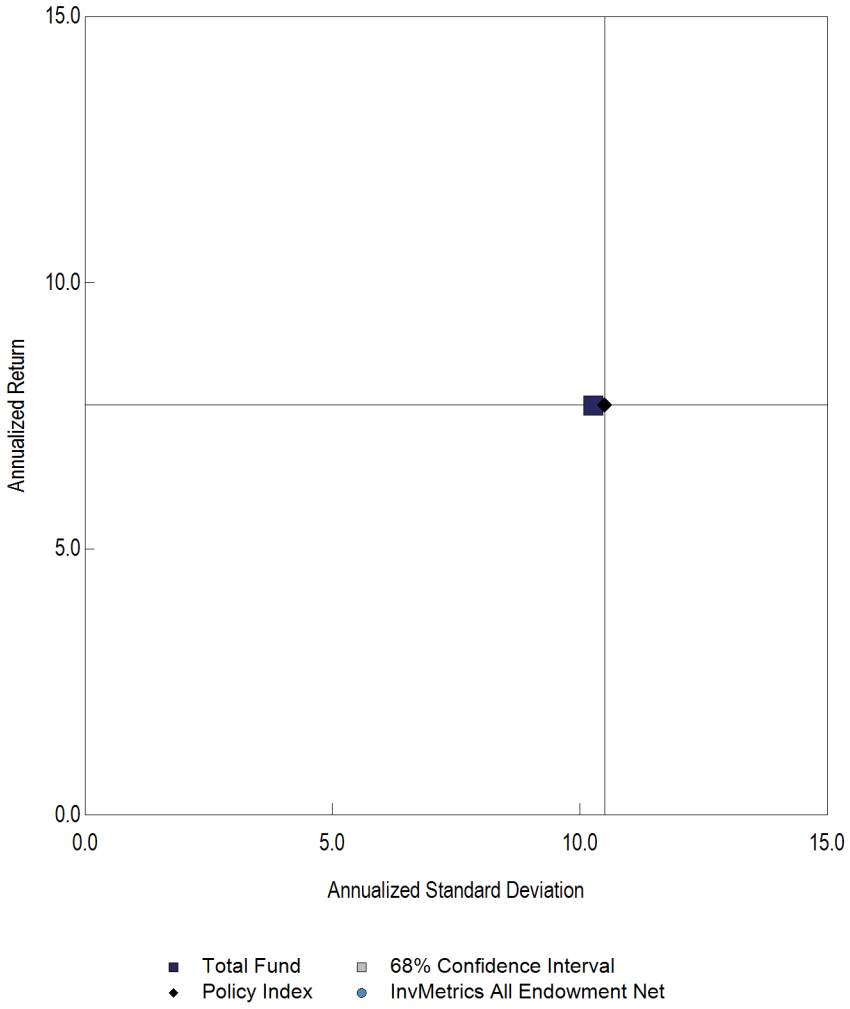
Total Fund Risk/Return

As of March 31, 2022

7 Year Risk/Return



10 Year Risk/Return



Total Fund

Total Fund Risk Statistics

As of March 31, 2022

3 Year Risk Statistics

	Annualized Return (%)	Annualized Standard Deviation	Annualized Alpha (%)	Beta	R-Squared	Tracking Error	Up Market Capture Ratio (%)	Down Market Capture Ratio (%)	Sharpe Ratio	Information Ratio
Total Fund	8.51	13.85	0.19	0.93	0.97	2.57	97.01	99.25	0.57	-0.16
Policy Index	8.91	14.60	0.00	1.00	1.00	0.00	100.00	100.00	0.56	--
Aristotle Capital Management	17.48	18.04	5.60	0.91	0.93	4.95	101.07	85.26	0.93	0.90
Russell 1000 Value	13.02	19.12	0.00	1.00	1.00	0.00	100.00	100.00	0.65	--
Loomis, Sayles & Company	18.73	17.14	-1.41	0.85	0.94	5.10	73.77	88.49	1.05	-0.95
Russell 1000 Growth	23.60	19.47	0.00	1.00	1.00	0.00	100.00	100.00	1.18	--
Lazard Asset Management	5.88	18.75	-2.23	1.04	0.92	5.41	104.58	109.57	0.28	-0.35
MSCI EAFE	7.78	17.23	0.00	1.00	1.00	0.00	100.00	100.00	0.41	--
Bank of Hawaii	1.82	4.13	0.13	1.00	0.95	0.91	101.32	98.88	0.28	0.14
Bloomberg US Aggregate TR	1.69	4.03	0.00	1.00	1.00	0.00	100.00	100.00	0.25	--
Garcia Hamilton Associates	1.73	2.91	0.40	0.89	0.81	1.30	97.62	89.71	0.37	0.18
Bloomberg US Govt/Credit Int TR	1.50	2.95	0.00	1.00	1.00	0.00	100.00	100.00	0.28	--
Chartwell Investment Partners	4.63	8.85	0.28	0.97	0.90	2.76	96.85	94.00	0.45	0.06
ICE BofA BB-B US High Yield Cash Pay TR	4.47	8.64	0.00	1.00	1.00	0.00	100.00	100.00	0.44	--
Adelante Capital Management, LLC	13.66	17.97	2.59	0.93	0.99	2.37	99.31	93.05	0.72	0.73
Wilshire REIT	11.95	19.28	0.00	1.00	1.00	0.00	100.00	100.00	0.59	--
MS AIP Private Real Estate	6.81	12.02	5.93	0.14	0.05	20.59	19.94	3.83	0.51	0.02
FTSE EPRA/NAREIT Developed TR USD	6.39	19.67	0.00	1.00	1.00	0.00	100.00	100.00	0.29	--
MS AIP Private Equity	26.42	20.79	23.88	0.17	0.02	25.20	52.19	-24.26	1.24	0.45
MSCI World	14.98	17.53	0.00	1.00	1.00	0.00	100.00	100.00	0.82	--
SSI Investment Management	19.16	18.17	0.05	1.06	0.98	2.83	113.47	108.88	1.02	0.41
ICE BofA All US Convertibles TR	18.00	16.94	0.00	1.00	1.00	0.00	100.00	100.00	1.02	--
Cash Account	0.48	0.27	-0.10	0.76	0.57	0.19	63.10	--	-0.65	-1.47
FTSE T-Bill 3 Months TR	0.77	0.27	0.00	1.00	1.00	0.00	100.00	--	0.38	--

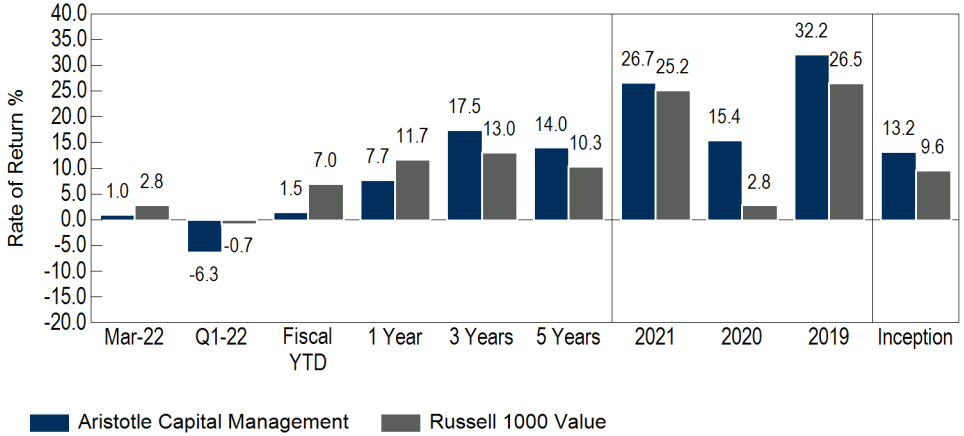
Aristotle Capital Management

As of March 31, 2022

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



Since Inception Risk/Return Statistics

	Aristotle Capital Management	Russell 1000 Value
RETURN SUMMARY STATISTICS		
Number of Periods	94	94
Maximum Return	12.89	13.45
Minimum Return	-15.33	-17.09
Annualized Return	13.20	9.56
Total Return	164.04	104.44
Annualized Excess Return Over Risk Free	12.46	8.82
Annualized Excess Return	3.64	0.00
RISK SUMMARY STATISTICS		
Beta	0.96	1.00
Upside Deviation	9.03	9.17
Downside Deviation	11.50	11.94
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	14.59	14.70
Alpha	0.31	0.00
Sharpe Ratio	0.85	0.60
Excess Return Over Market / Risk	0.25	0.00
Tracking Error	4.02	0.00
Information Ratio	0.90	--
CORRELATION STATISTICS		
R-Squared	0.93	1.00
Correlation	0.96	1.00

Summary Of Cash Flows

	Last Month	First Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Inception 5/31/14
Beginning Market Value	$36,089,944	$38,936,490	$37,986,183	$38,687,809	$22,938,685	$22,959,490	$17,655,988	$16,238,590
Contributions	$0	$0	$0	$0	$5,754,895	$6,039,895	$10,539,861	$10,569,716
Withdrawals	$0	$0	-$2,000,000	-$5,000,000	-$7,267,850	-$11,327,850	-$15,294,536	-$15,376,963
Fees	$0	-$51,756	-$151,736	-$252,001	-$490,370	-$758,158	-$947,508	-$947,508
Net Cash Flow	$0	$0	-$2,000,000	-$5,000,000	-$1,512,955	-$5,287,955	-$4,754,675	-$4,807,247
Net Investment Change	$354,726	-$2,491,819	$458,488	$2,756,862	$15,018,940	$18,773,135	$23,543,357	$25,013,327
Ending Market Value	$36,444,670	$36,444,670	$36,444,670	$36,444,670	$36,444,670	$36,444,670	$36,444,670	$36,444,670

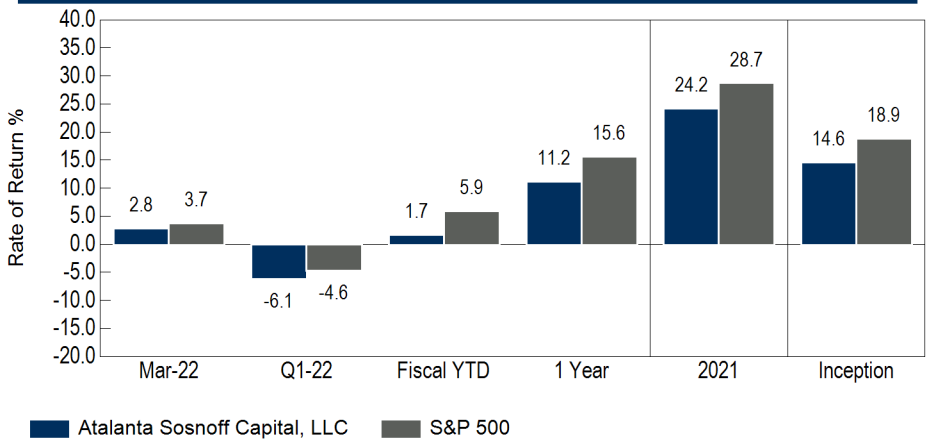
Atalanta Sosnoff Capital, LLC

As of March 31, 2022

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



Since Inception Risk/Return Statistics

	Atalanta Sosnoff Capital, LLC	S&P 500
RETURN SUMMARY STATISTICS		
Number of Periods	26	26
Maximum Return	12.73	12.82
Minimum Return	-12.28	-12.35
Annualized Return	14.58	18.87
Total Return	34.29	45.43
Annualized Excess Return Over Risk Free	14.39	18.69
Annualized Excess Return	-4.29	0.00
RISK SUMMARY STATISTICS		
Beta	1.03	1.00
Upside Deviation	11.02	10.95
Downside Deviation	13.74	12.77
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	20.59	19.62
Alpha	-0.34	0.00
Sharpe Ratio	0.70	0.95
Excess Return Over Market / Risk	-0.21	0.00
Tracking Error	3.80	0.00
Information Ratio	-1.13	--
CORRELATION STATISTICS		
R-Squared	0.97	1.00
Correlation	0.98	1.00

Summary Of Cash Flows

	Last Month	First Quarter	Fiscal Year-To-Date	One Year	Inception 2/1/20
Beginning Market Value	$27,887,690	$30,581,651	$30,230,743	$27,677,646	$0
Contributions	$0	$0	$0	$0	$22,812,648
Withdrawals	-$1,681,706	-$1,681,706	-$3,724,818	-$3,724,818	-$3,724,818
Fees	-$30,557	-$64,859	-$99,384	-$135,511	-$256,228
Net Cash Flow	-$1,681,706	-$1,681,706	-$3,724,818	-$3,724,818	$19,087,830
Net Investment Change	$786,720	-$1,907,242	$486,779	$3,039,875	$7,904,874
Ending Market Value	$26,992,703	$26,992,703	$26,992,703	$26,992,703	$26,992,703

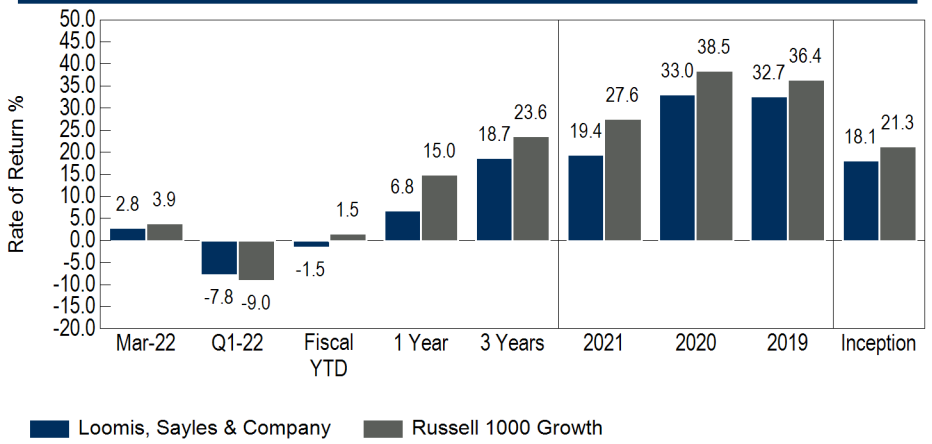
Loomis, Sayles & Company

As of March 31, 2022

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



Since Inception Risk/Return Statistics

	Loomis, Sayles & Company	Russell 1000 Growth
RETURN SUMMARY STATISTICS		
Number of Periods	48	48
Maximum Return	12.65	14.80
Minimum Return	-8.36	-9.84
Annualized Return	18.07	20.79
Total Return	94.35	112.89
Annualized Excess Return Over Risk Free	17.04	19.76
Annualized Excess Return	-2.72	0.00
RISK SUMMARY STATISTICS		
Beta	0.86	1.00
Upside Deviation	9.67	11.60
Downside Deviation	9.64	11.66
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	16.98	18.99
Alpha	0.01	0.00
Sharpe Ratio	1.00	1.04
Excess Return Over Market / Risk	-0.16	0.00
Tracking Error	5.08	0.00
Information Ratio	-0.54	--
CORRELATION STATISTICS		
R-Squared	0.93	1.00
Correlation	0.97	1.00

Summary Of Cash Flows

	Last Month	First Quarter	Fiscal Year-To-Date	One Year	Three Years	Inception 4/6/18
Beginning Market Value	$34,305,419	$38,292,843	$35,879,155	$34,126,933	$24,020,419	$17,446,435
Contributions	$0	$0	$0	$0	$1,137,205	$4,897,205
Withdrawals	$0	$0	$0	-$1,071,131	-$4,350,939	-$4,350,939
Fees	$0	-$38,187	-$75,064	-$174,540	-$472,167	-$584,230
Net Cash Flow	$0	$0	$0	-$1,071,131	-$3,213,734	$546,266
Net Investment Change	$973,130	-$3,014,294	-$600,606	$2,222,748	$14,471,864	$17,285,849
Ending Market Value	$35,278,550	$35,278,550	$35,278,550	$35,278,550	$35,278,550	$35,278,550

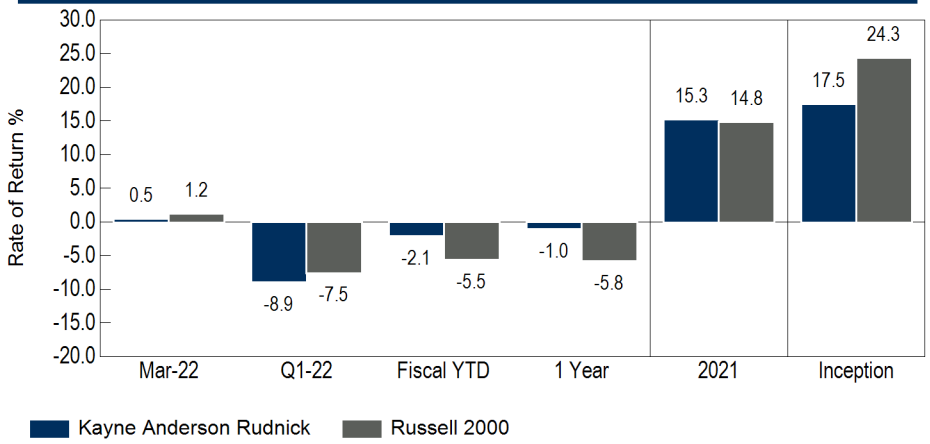
Kayne Anderson Rudnick

As of March 31, 2022

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



Since Inception Risk/Return Statistics

	Kayne Anderson Rudnick	Russell 2000
RETURN SUMMARY STATISTICS		
Number of Periods	21	21
Maximum Return	10.81	18.43
Minimum Return	-8.25	-9.63
Annualized Return	17.51	24.32
Total Return	32.62	46.37
Annualized Excess Return Over Risk Free	17.44	24.25
Annualized Excess Return	-6.81	0.00
RISK SUMMARY STATISTICS		
Beta	0.62	1.00
Upside Deviation	10.25	15.43
Downside Deviation	9.31	9.59
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	14.65	19.35
Alpha	0.21	0.00
Sharpe Ratio	1.19	1.25
Excess Return Over Market / Risk	-0.46	0.00
Tracking Error	11.07	0.00
Information Ratio	-0.62	--
CORRELATION STATISTICS		
R-Squared	0.68	1.00
Correlation	0.82	1.00

Summary Of Cash Flows

	Last Month	First Quarter	Fiscal Year-To-Date	One Year	Inception 7/2/20
Beginning Market Value	$33,315,205	$36,784,976	$34,241,909	$33,962,551	$0
Contributions	$0	$0	$0	$0	$25,513,294
Withdrawals	$0	$0	$0	$0	$0
Fees	$0	-$37,054	-$72,243	-$168,653	-$290,428
Net Cash Flow	$0	$0	$0	$0	$25,513,294
Net Investment Change	$153,673	-$3,316,099	-$773,031	-$493,673	$7,955,584
Ending Market Value	$33,468,878	$33,468,878	$33,468,878	$33,468,878	$33,468,878

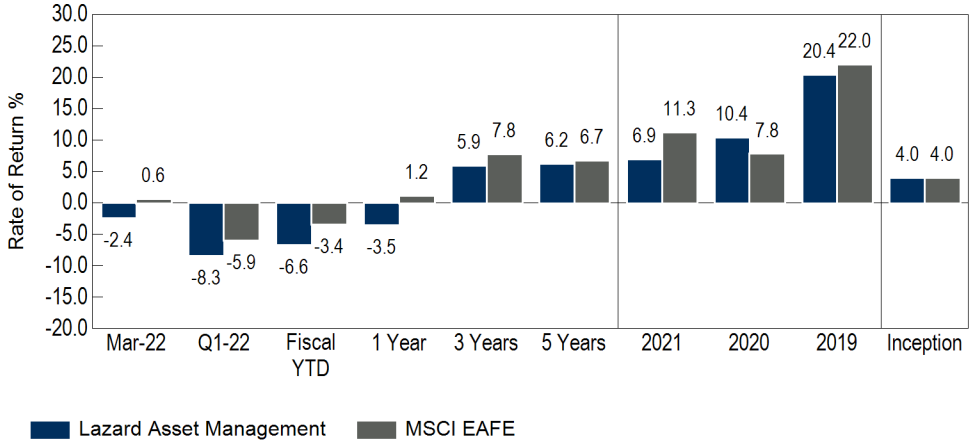
Lazard Asset Management

As of March 31, 2022

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



Since Inception Risk/Return Statistics

	Lazard Asset Management	MSCI EAFE
RETURN SUMMARY STATISTICS		
Number of Periods	94	94
Maximum Return	14.96	15.50
Minimum Return	-14.72	-13.35
Annualized Return	3.98	4.03
Total Return	35.77	36.27
Annualized Excess Return Over Risk Free	3.24	3.29
Annualized Excess Return	-0.05	0.00
RISK SUMMARY STATISTICS		
Beta	0.97	1.00
Upside Deviation	8.79	8.69
Downside Deviation	10.08	9.42
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	14.40	14.14
Alpha	0.01	0.00
Sharpe Ratio	0.23	0.23
Excess Return Over Market / Risk	0.00	0.00
Tracking Error	4.40	0.00
Information Ratio	-0.01	--
CORRELATION STATISTICS		
R-Squared	0.91	1.00
Correlation	0.95	1.00

Summary Of Cash Flows

	Last Month	First Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Inception 5/31/14
Beginning Market Value	$33,765,517	$36,008,186	$35,398,809	$34,342,342	$25,094,559	$17,761,244	$17,498,366	$18,105,284
Contributions	$0	$0	$0	$0	$3,362,417	$8,664,417	$8,664,417	$8,664,417
Withdrawals	$0	$0	$0	$0	$0	$0	-$60,936	-$161,694
Fees	$0	-$49,227	-$98,988	-$196,934	-$498,927	-$741,905	-$893,832	-$893,832
Net Cash Flow	$0	$0	$0	$0	$3,362,417	$8,664,417	$8,603,481	$8,502,723
Net Investment Change	-$806,536	-$3,049,205	-$2,439,828	-$1,383,361	$4,502,004	$6,533,320	$6,857,134	$6,350,974
Ending Market Value	$32,958,981	$32,958,981	$32,958,981	$32,958,981	$32,958,981	$32,958,981	$32,958,981	$32,958,981

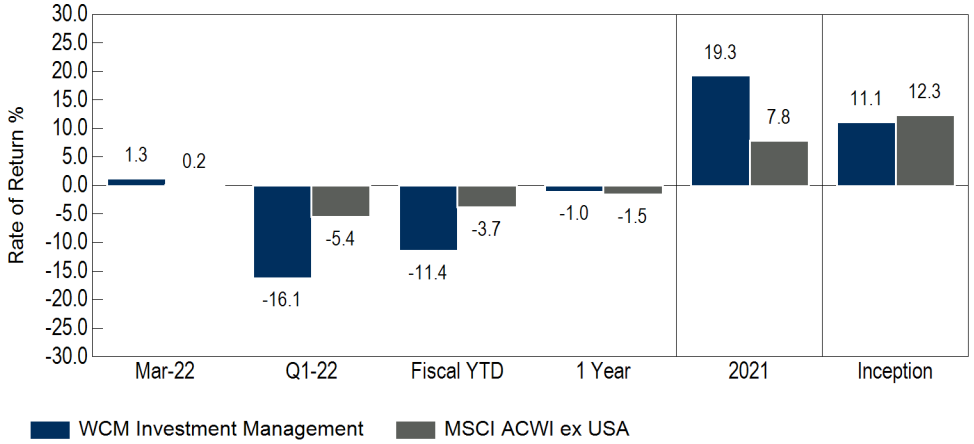
WCM Investment Management

As of March 31, 2022

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



Since Inception Risk/Return Statistics

	WCM Investment Management	MSCI ACWI ex USA
RETURN SUMMARY STATISTICS		
Number of Periods	20	20
Maximum Return	11.78	13.45
Minimum Return	-12.69	-4.50
Annualized Return	11.10	12.31
Total Return	19.18	21.35
Annualized Excess Return Over Risk Free	11.04	12.25
Annualized Excess Return	-1.21	0.00
RISK SUMMARY STATISTICS		
Beta	1.05	1.00
Upside Deviation	10.09	12.23
Downside Deviation	14.88	4.23
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	17.87	14.19
Alpha	-0.10	0.00
Sharpe Ratio	0.62	0.86
Excess Return Over Market / Risk	-0.07	0.00
Tracking Error	9.81	0.00
Information Ratio	-0.12	--
CORRELATION STATISTICS		
R-Squared	0.70	1.00
Correlation	0.84	1.00

Summary Of Cash Flows

	Last Month	First Quarter	Fiscal Year-To-Date	One Year	Inception 8/21/20
Beginning Market Value	$33,997,540	$41,117,695	$38,953,317	$34,968,784	$0
Contributions	$0	$0	$0	$0	$29,879,847
Withdrawals	$0	$0	$0	$0	$0
Fees	$0	-$56,212	-$110,968	-$213,981	-$320,187
Net Cash Flow	$0	$0	$0	$0	$29,879,847
Net Investment Change	$435,766	-$6,684,390	-$4,520,012	-$535,479	$4,553,458
Ending Market Value	$34,433,305	$34,433,305	$34,433,305	$34,433,305	$34,433,305

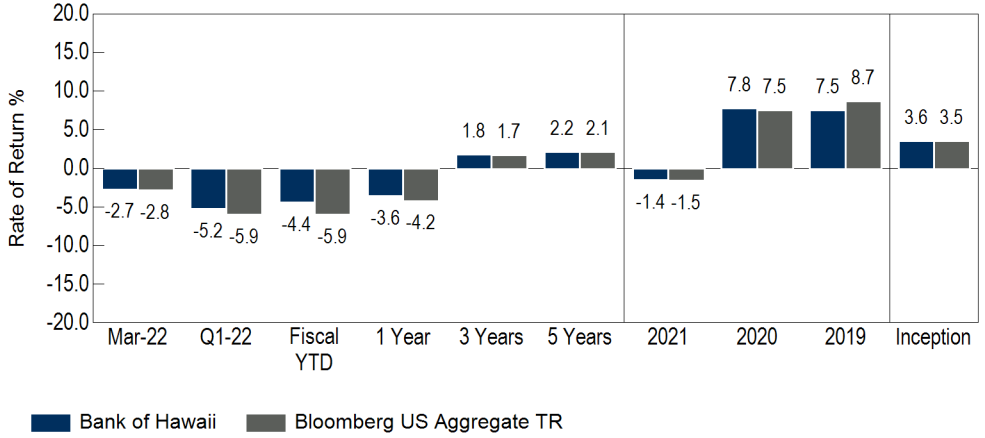
Bank of Hawaii

As of March 31, 2022

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



Since Inception Risk/Return Statistics

	Bank of Hawaii	Bloomberg US Aggregate TR
RETURN SUMMARY STATISTICS		
Number of Periods	162	162
Maximum Return	4.22	3.73
Minimum Return	-2.85	-2.78
Annualized Return	3.57	3.51
Total Return	60.52	59.33
Annualized Excess Return Over Risk Free	3.10	3.04
Annualized Excess Return	0.06	0.00
RISK SUMMARY STATISTICS		
Beta	0.98	1.00
Upside Deviation	2.47	2.37
Downside Deviation	2.26	2.24
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	3.46	3.44
Alpha	0.01	0.00
Sharpe Ratio	0.90	0.88
Excess Return Over Market / Risk	0.02	0.00
Tracking Error	0.73	0.00
Information Ratio	0.08	--
CORRELATION STATISTICS		
R-Squared	0.96	1.00
Correlation	0.98	1.00

Summary Of Cash Flows

	First Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Inception 9/30/08
Beginning Market Value	$18,211,897	$18,063,254	$17,938,078	$19,973,370	$17,012,717	$17,622,192	$28,914,264	$28,015,564
Contributions	$0	$0	$0	$5,601	$2,544,612	$2,544,612	$4,538,262	$6,032,272
Withdrawals	$0	$0	$0	-$3,906,773	-$4,406,773	-$5,434,777	-$21,005,105	-$28,256,530
Fees	-$10,468	-$21,113	-$51,782	-$141,724	-$250,598	-$329,980	-$329,980	-$329,980
Net Cash Flow	$0	$0	$0	-$3,901,172	-$1,862,161	-$2,890,165	-$16,466,843	-$22,224,258
Net Investment Change	-$961,228	-$812,585	-$687,408	$1,178,471	$2,100,113	$2,518,642	$4,803,248	$11,459,363
Ending Market Value	$17,250,669	$17,250,669	$17,250,669	$17,250,669	$17,250,669	$17,250,669	$17,250,669	$17,250,669

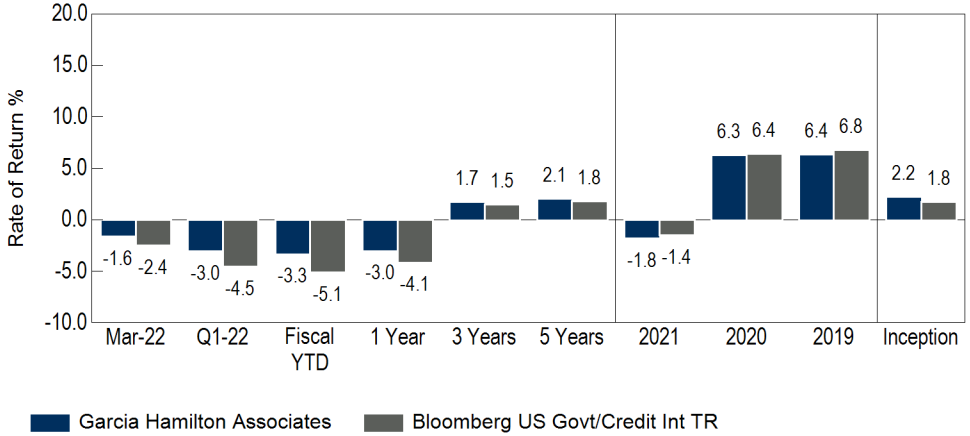
Garcia Hamilton Associates

As of March 31, 2022

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



Since Inception Risk/Return Statistics

	Garcia Hamilton Associates	Bloomberg US Govt/Credit Int TR
RETURN SUMMARY STATISTICS		
Number of Periods	94	94
Maximum Return	2.29	1.77
Minimum Return	-1.81	-2.45
Annualized Return	2.23	1.76
Total Return	18.90	14.62
Annualized Excess Return Over Risk Free	1.50	1.02
Annualized Excess Return	0.48	0.00
RISK SUMMARY STATISTICS		
Beta	0.90	1.00
Upside Deviation	1.83	1.63
Downside Deviation	1.52	1.66
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	2.41	2.45
Alpha	0.05	0.00
Sharpe Ratio	0.62	0.42
Excess Return Over Market / Risk	0.20	0.00
Tracking Error	0.97	0.00
Information Ratio	0.49	--
CORRELATION STATISTICS		
R-Squared	0.85	1.00
Correlation	0.92	1.00

Summary Of Cash Flows

	Last Month	First Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Inception 5/31/14
Beginning Market Value	$17,784,769	$18,060,851	$18,122,566	$18,092,187	$19,792,292	$14,029,741	$19,500,283	$28,260,790
Contributions	$0	$0	$0	$0	$0	$4,964,000	$4,964,000	$4,964,000
Withdrawals	$0	$0	$0	$0	-$3,285,327	-$3,298,691	-$9,350,634	-$18,745,763
Fees	$0	-$13,511	-$27,529	-$55,109	-$183,724	-$280,398	-$368,184	-$368,184
Net Cash Flow	$0	$0	$0	$0	-$3,285,327	$1,665,309	-$4,386,634	-$13,781,763
Net Investment Change	-$283,623	-$559,705	-$621,420	-$591,041	$994,182	$1,806,096	$2,387,497	$3,022,119
Ending Market Value	$17,501,146	$17,501,146	$17,501,146	$17,501,146	$17,501,146	$17,501,146	$17,501,146	$17,501,146

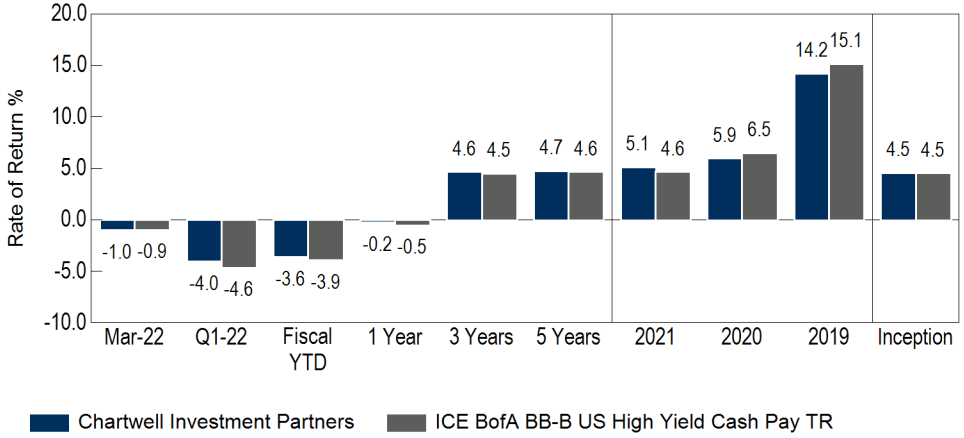
Chartwell Investment Partners

As of March 31, 2022

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



Since Inception Risk/Return Statistics

	Chartwell Investment Partners	ICE BofA BB-B US High Yield Cash Pay TR
RETURN SUMMARY STATISTICS		
Number of Periods	94	94
Maximum Return	4.73	4.86
Minimum Return	-12.15	-10.56
Annualized Return	4.54	4.51
Total Return	41.60	41.26
Annualized Excess Return Over Risk Free	3.80	3.77
Annualized Excess Return	0.03	0.00
RISK SUMMARY STATISTICS		
Beta	0.93	1.00
Upside Deviation	3.49	4.16
Downside Deviation	7.32	6.40
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	6.42	6.62
Alpha	0.03	0.00
Sharpe Ratio	0.59	0.57
Excess Return Over Market / Risk	0.00	0.00
Tracking Error	1.94	0.00
Information Ratio	0.02	--
CORRELATION STATISTICS		
R-Squared	0.91	1.00
Correlation	0.96	1.00

Summary Of Cash Flows

	Last Month	First Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Inception 5/31/14
Beginning Market Value	$10,438,769	$10,786,606	$10,751,948	$10,418,844	$9,179,959	$6,548,483	$6,155,716	$5,994,911
Contributions	$0	$0	$0	$0	$0	$2,001,906	$2,001,906	$2,001,906
Withdrawals	$0	$0	$0	$0	$0	$0	-$17,858	-$39,715
Fees	$0	-$14,890	-$29,829	-$59,130	-$166,635	-$247,378	-$300,082	-$300,082
Net Cash Flow	$0	$0	$0	$0	$0	$2,001,906	$1,984,048	$1,962,191
Net Investment Change	-$99,648	-$447,486	-$412,827	-$79,724	$1,159,162	$1,788,732	$2,199,357	$2,382,019
Ending Market Value	$10,339,121	$10,339,121	$10,339,121	$10,339,121	$10,339,121	$10,339,121	$10,339,121	$10,339,121

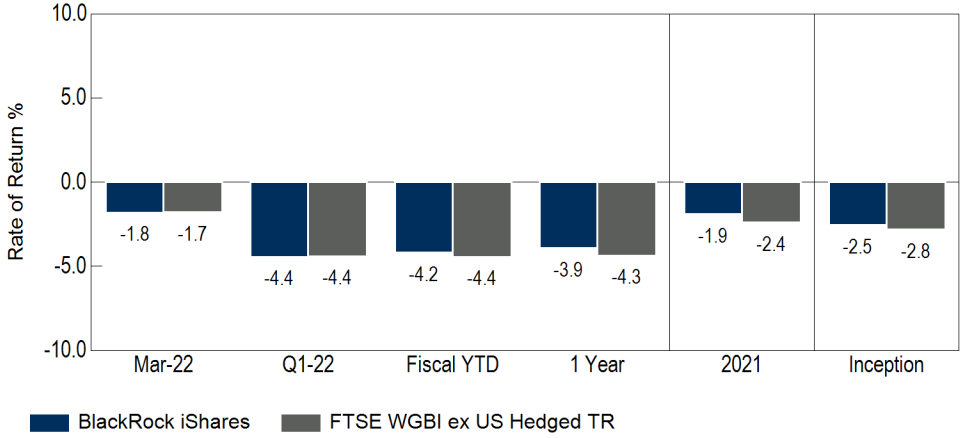
BlackRock iShares

As of March 31, 2022

Account Information

Account Name	BlackRock iShares
Account Structure	Separate Account
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



Since Inception Risk/Return Statistics

	BlackRock iShares	FTSE WGBI ex US Hedged TR
RETURN SUMMARY STATISTICS		
Number of Periods	21	21
Maximum Return	1.32	1.64
Minimum Return	-1.77	-2.17
Annualized Return	-2.51	-2.79
Total Return	-4.35	-4.83
Annualized Excess Return Over Risk Free	-2.58	-2.86
Annualized Excess Return	0.28	0.00
RISK SUMMARY STATISTICS		
Beta	0.83	1.00
Upside Deviation	1.25	1.91
Downside Deviation	2.22	2.05
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	3.14	3.65
Alpha	-0.02	0.00
Sharpe Ratio	-0.82	-0.78
Excess Return Over Market / Risk	0.09	0.00
Tracking Error	1.04	0.00
Information Ratio	0.27	--
CORRELATION STATISTICS		
R-Squared	0.93	1.00
Correlation	0.96	1.00

Summary Of Cash Flows

	Last Month	First Quarter	Fiscal Year-To-Date	One Year	Inception 7/1/20
Beginning Market Value	$7,307,583	$7,509,640	$7,491,757	$7,472,146	$0
Contributions	$0	$0	$0	$0	$7,524,451
Withdrawals	$0	$0	$0	$0	$0
Fees	$0	-$1,008	-$2,098	-$4,290	-$7,847
Net Cash Flow	$0	$0	$0	$0	$7,524,451
Net Investment Change	-$129,434	-$331,491	-$313,608	-$293,997	-$346,302
Ending Market Value	$7,178,149	$7,178,149	$7,178,149	$7,178,149	$7,178,149

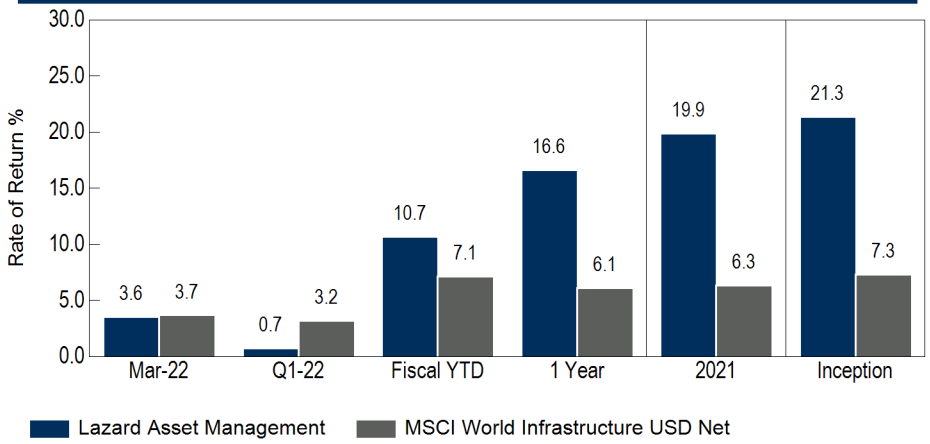
Lazard Asset Management

As of March 31, 2022

Account Information

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

Return Summary



Since Inception Risk/Return Statistics

	Lazard Asset Management	MSCI World Infrastructure USD Net
RETURN SUMMARY STATISTICS		
Number of Periods	25	25
Maximum Return	9.14	8.26
Minimum Return	-3.41	-13.43
Annualized Return	21.34	7.31
Total Return	49.63	15.84
Annualized Excess Return Over Risk Free	21.21	7.18
Annualized Excess Return	14.03	0.00
RISK SUMMARY STATISTICS		
Beta	0.19	1.00
Upside Deviation	10.38	8.68
Downside Deviation	3.79	13.03
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	12.32	15.14
Alpha	1.55	0.00
Sharpe Ratio	1.72	0.47
Excess Return Over Market / Risk	1.14	0.00
Tracking Error	17.11	0.00
Information Ratio	0.82	--
CORRELATION STATISTICS		
R-Squared	0.06	1.00
Correlation	0.24	1.00

Summary Of Cash Flows

	Last Month	First Quarter	Fiscal Year-To-Date	One Year	Inception 3/1/20
Beginning Market Value	$5,821,598	$5,985,645	$5,449,487	$5,172,820	$0
Contributions	$0	$0	$0	$0	$4,217,187
Withdrawals	-$6,000,831	-$6,000,831	-$6,000,831	-$6,000,831	-$6,000,831
Fees	$0	-$803	-$1,596	-$3,145	-$6,561
Net Cash Flow	-$6,000,831	-$6,000,831	-$6,000,831	-$6,000,831	-$1,783,645
Net Investment Change	$179,233	$15,186	$551,344	$828,011	$1,783,645
Ending Market Value	$0	$0	$0	$0	$0

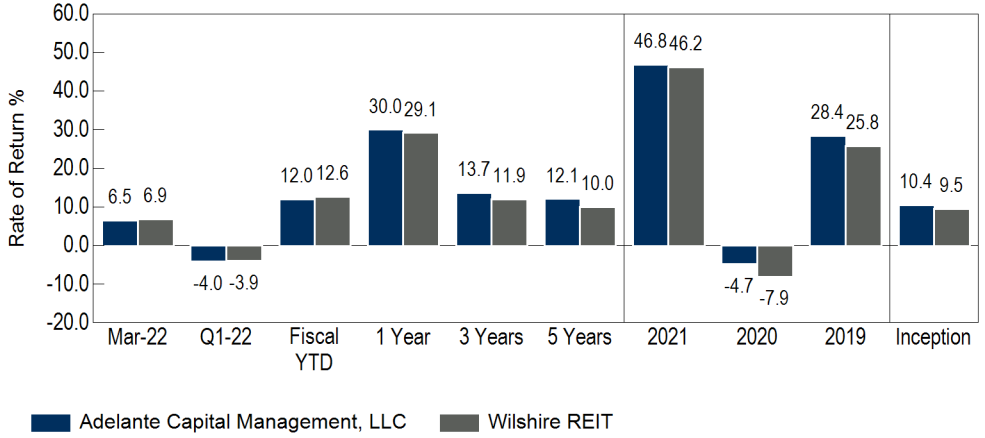
Adelante Capital Management, LLC

As of March 31, 2022

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



Since Inception Risk/Return Statistics

	Adelante Capital Management, LLC	Wilshire REIT
RETURN SUMMARY STATISTICS		
Number of Periods	94	94
Maximum Return	11.75	11.46
Minimum Return	-17.19	-19.96
Annualized Return	10.42	9.48
Total Return	117.37	103.31
Annualized Excess Return Over Risk Free	9.68	8.74
Annualized Excess Return	0.94	0.00
RISK SUMMARY STATISTICS		
Beta	0.94	1.00
Upside Deviation	9.86	10.17
Downside Deviation	11.67	12.73
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	15.72	16.61
Alpha	0.11	0.00
Sharpe Ratio	0.62	0.53
Excess Return Over Market / Risk	0.06	0.00
Tracking Error	2.17	0.00
Information Ratio	0.43	--
CORRELATION STATISTICS		
R-Squared	0.99	1.00
Correlation	0.99	1.00

Summary Of Cash Flows

	Last Month	First Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Inception 5/31/14
Beginning Market Value	$15,008,523	$16,677,383	$14,314,426	$12,148,906	$9,663,848	$7,291,167	$7,053,342	$6,035,996
Contributions	$0	$0	$947	$217,956	$1,873,196	$2,773,196	$2,773,196	$2,773,196
Withdrawals	$0	$0	$0	$0	-$350,000	-$350,000	-$369,799	-$392,459
Fees	$0	-$23,257	-$43,378	-$78,326	-$185,459	-$274,466	-$331,245	-$331,245
Net Cash Flow	$0	$0	$947	$217,956	$1,523,196	$2,423,196	$2,403,397	$2,380,737
Net Investment Change	$974,561	-$694,298	$1,667,711	$3,616,222	$4,796,041	$6,268,722	$6,526,346	$7,566,352
Ending Market Value	$15,983,084	$15,983,084	$15,983,084	$15,983,084	$15,983,084	$15,983,084	$15,983,084	$15,983,084

Total Fund

As of March 31, 2022

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	1,275,353	0.79	4,724,647	0	4,600,111			0.97			-0.69
Morgan Stanley PMF VI, L.P.	2014	12,000,000	1,490,965	0.91	10,891,800	-8,346	9,576,445	11,560,529	21,136,975	0.88	1.94	1.06	15.84
Total		**18,000,000**	**2,766,318**	**0.87**	**15,616,447**	**-8,346**	**14,176,556**	**11,560,529**	**21,136,975**	**0.91**	**1.35**	**0.74**	**11.69**

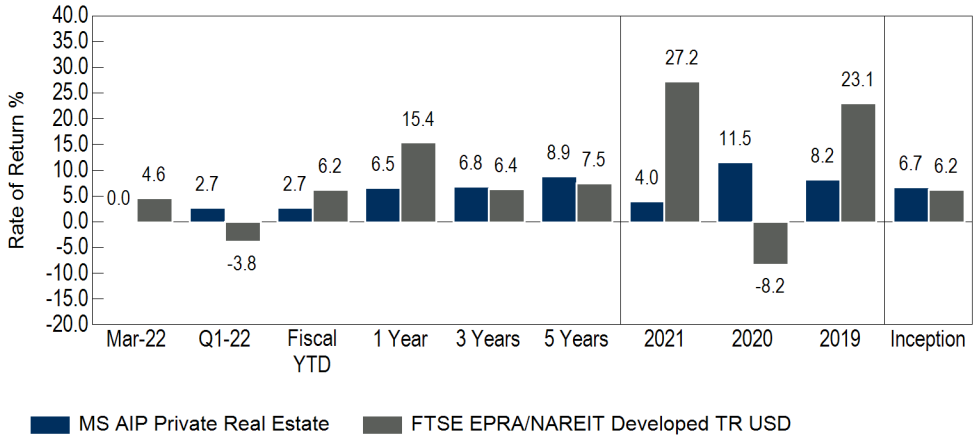
MS AIP Private Real Estate

As of March 31, 2022

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



Since Inception Risk/Return Statistics

	MS AIP Private Real Estate	FTSE EPRA/NAREIT Developed TR USD
RETURN SUMMARY STATISTICS		
Number of Periods	92	92
Maximum Return	19.03	13.23
Minimum Return	-4.41	-22.62
Annualized Return	6.71	6.21
Total Return	64.54	58.75
Annualized Excess Return Over Risk Free	5.96	5.46
Annualized Excess Return	0.50	0.00
RISK SUMMARY STATISTICS		
Beta	0.11	1.00
Upside Deviation	11.69	9.39
Downside Deviation	4.38	14.12
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	9.40	15.48
Alpha	0.51	0.00
Sharpe Ratio	0.63	0.35
Excess Return Over Market / Risk	0.05	0.00
Tracking Error	16.58	0.00
Information Ratio	0.03	--
CORRELATION STATISTICS		
R-Squared	0.03	1.00
Correlation	0.18	1.00

Summary Of Cash Flows

	Last Month	First Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Inception 7/31/14
Beginning Market Value	$1,779,350	$1,732,523	$1,732,523	$1,883,985	$3,940,680	$3,986,389	$2,203,590	$2,478,000
Contributions	$0	$233	$233	$18,302	$83,116	$84,736	$1,850,072	$2,142,027
Withdrawals	$0	$0	-$947	-$236,025	-$2,742,980	-$3,690,779	-$3,716,219	-$4,323,720
Fees	$0	-$233	$714	-$3,866	-$34,667	-$40,981	-$44,992	-$44,992
Net Cash Flow	$0	$233	-$714	-$217,723	-$2,659,865	-$3,606,044	-$1,866,148	-$2,181,694
Net Investment Change	$0	$46,594	$47,541	$113,088	$498,535	$1,399,005	$1,441,908	$1,483,044
Ending Market Value	$1,779,350	$1,779,350	$1,779,350	$1,779,350	$1,779,350	$1,779,350	$1,779,350	$1,779,350

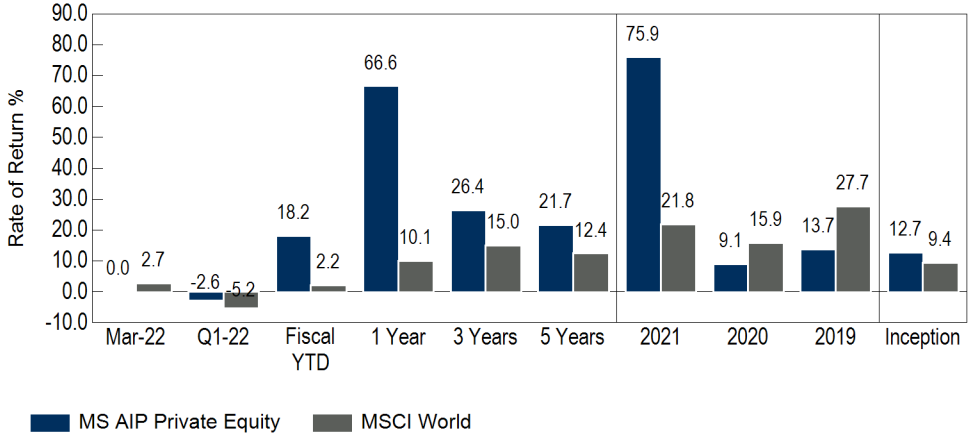
MS AIP Private Equity

As of March 31, 2022

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



Since Inception Risk/Return Statistics

	MS AIP Private Equity	MSCI World
RETURN SUMMARY STATISTICS		
Number of Periods	93	93
Maximum Return	31.76	12.79
Minimum Return	-4.65	-13.23
Annualized Return	12.75	9.44
Total Return	153.38	101.21
Annualized Excess Return Over Risk Free	12.00	8.70
Annualized Excess Return	3.30	0.00
RISK SUMMARY STATISTICS		
Beta	0.17	1.00
Upside Deviation	18.38	8.75
Downside Deviation	4.24	10.05
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	14.16	13.98
Alpha	0.93	0.00
Sharpe Ratio	0.85	0.62
Excess Return Over Market / Risk	0.23	0.00
Tracking Error	18.10	0.00
Information Ratio	0.18	--
CORRELATION STATISTICS		
R-Squared	0.03	1.00
Correlation	0.17	1.00

Summary Of Cash Flows

	Last Month	First Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Inception 6/30/14
Beginning Market Value	$11,560,529	$13,231,243	$12,770,034	$10,626,557	$9,993,692	$5,484,655	$2,033,426	$2,900,495
Contributions	$0	$0	$547	$1,888	$559,320	$2,771,473	$6,192,714	$6,193,017
Withdrawals	$0	-$1,318,920	-$3,382,959	-$5,271,313	-$7,222,754	-$7,222,754	-$7,223,194	-$8,063,510
Fees	$0	-$1,776	-$3,623	-$9,764	-$20,262	-$32,471	-$36,536	-$36,536
Net Cash Flow	$0	-$1,318,920	-$3,382,413	-$5,269,425	-$6,663,434	-$4,451,281	-$1,030,480	-$1,870,493
Net Investment Change	$0	-$351,794	$2,172,908	$6,203,397	$8,230,271	$10,527,156	$10,557,584	$10,530,528
Ending Market Value	$11,560,529	$11,560,529	$11,560,529	$11,560,529	$11,560,529	$11,560,529	$11,560,529	$11,560,529

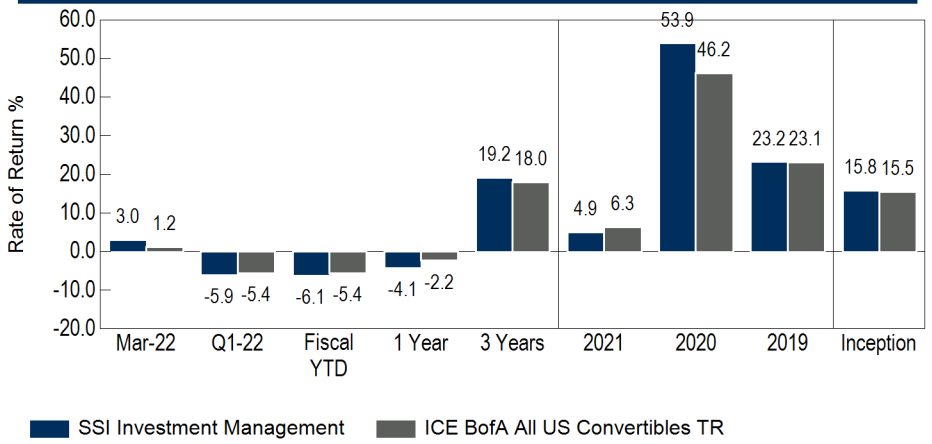
SSI Investment Management

As of March 31, 2022

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



Since Inception Risk/Return Statistics

	SSI Investment Management	ICE BofA All US Convertibles TR
RETURN SUMMARY STATISTICS		
Number of Periods	48	48
Maximum Return	14.35	12.72
Minimum Return	-12.15	-13.54
Annualized Return	15.66	15.37
Total Return	78.95	77.18
Annualized Excess Return Over Risk Free	14.63	14.34
Annualized Excess Return	0.29	0.00
RISK SUMMARY STATISTICS		
Beta	1.07	1.00
Upside Deviation	11.67	10.80
Downside Deviation	10.26	11.44
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	17.09	15.82
Alpha	-0.05	0.00
Sharpe Ratio	0.86	0.91
Excess Return Over Market / Risk	0.02	0.00
Tracking Error	2.72	0.00
Information Ratio	0.11	--
CORRELATION STATISTICS		
R-Squared	0.98	1.00
Correlation	0.99	1.00

Summary Of Cash Flows

	Last Month	First Quarter	Fiscal Year-To-Date	One Year	Three Years	Inception 4/10/18
Beginning Market Value	$14,718,158	$16,149,007	$16,201,071	$15,928,490	$9,486,250	$9,000,000
Contributions	$0	$0	$0	$0	$0	$0
Withdrawals	-$278	-$278	-$278	-$278	-$370,278	-$370,278
Fees	$0	-$30,780	-$61,721	-$123,254	-$288,588	-$322,256
Net Cash Flow	-$278	-$278	-$278	-$278	-$370,278	-$370,278
Net Investment Change	$439,010	-$991,839	-$1,043,904	-$771,322	$6,040,918	$6,527,168
Ending Market Value	$15,156,889	$15,156,889	$15,156,889	$15,156,889	$15,156,889	$15,156,889

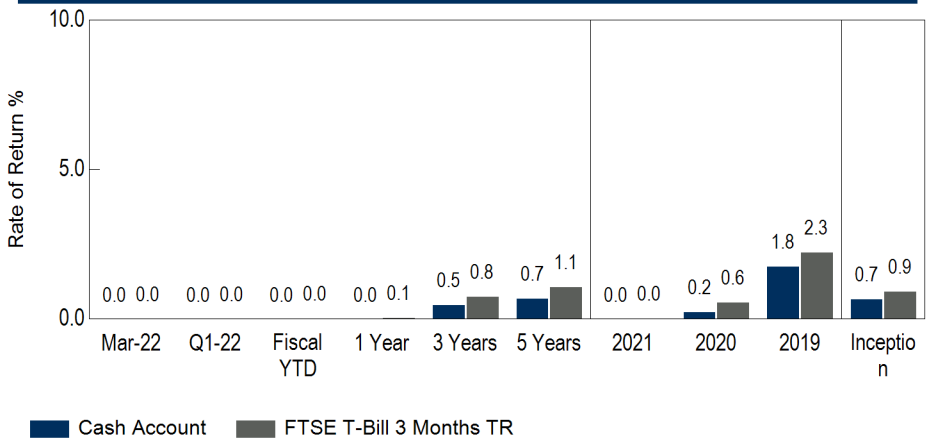
Cash Account

As of March 31, 2022

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



Since Inception Risk/Return Statistics

	Cash Account	FTSE T-Bill 3 Months TR
RETURN SUMMARY STATISTICS		
Number of Periods	76	76
Maximum Return	0.70	0.21
Minimum Return	0.00	0.00
Annualized Return	0.68	0.93
Total Return	4.41	6.02
Annualized Excess Return Over Risk Free	-0.23	0.02
Annualized Excess Return	-0.24	0.00
RISK SUMMARY STATISTICS		
Beta	0.60	1.00
Upside Deviation	0.39	0.25
Downside Deviation	--	--
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	0.38	0.25
Alpha	0.01	0.00
Sharpe Ratio	-0.59	0.07
Excess Return Over Market / Risk	-0.64	0.00
Tracking Error	0.36	0.00
Information Ratio	-0.67	--
CORRELATION STATISTICS		
R-Squared	0.16	1.00
Correlation	0.40	1.00

Summary Of Cash Flows

	Last Month	First Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Inception 12/29/15
Beginning Market Value	$2,428,422	$1,106,635	$5	$5,000,224	$8,094,324	$2,009,077	$9,482
Contributions	$7,696,404	$9,018,394	$15,125,548	$20,125,284	$50,857,354	$121,654,002	$130,697,684
Withdrawals	-$10,000,000	-$10,000,233	-$15,000,779	-$25,000,774	-$58,932,253	-$123,732,078	-$130,778,643
Fees	$0	$0	$0	$0	$0	$0	$0
Net Cash Flow	-$2,303,596	-$981,839	$124,769	-$4,875,490	-$8,074,899	-$2,078,076	-$80,959
Net Investment Change	$26	$55	$78	$118	$105,427	$193,851	$196,329
Ending Market Value	$124,852	$124,852	$124,852	$124,852	$124,852	$124,852	$124,852

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.

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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.

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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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