Republic of Palau COFA Trust Fund

Comparative Performance Analysis Report

as of June 31, 2024

RAYMOND JAMES

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Monthly CIO View

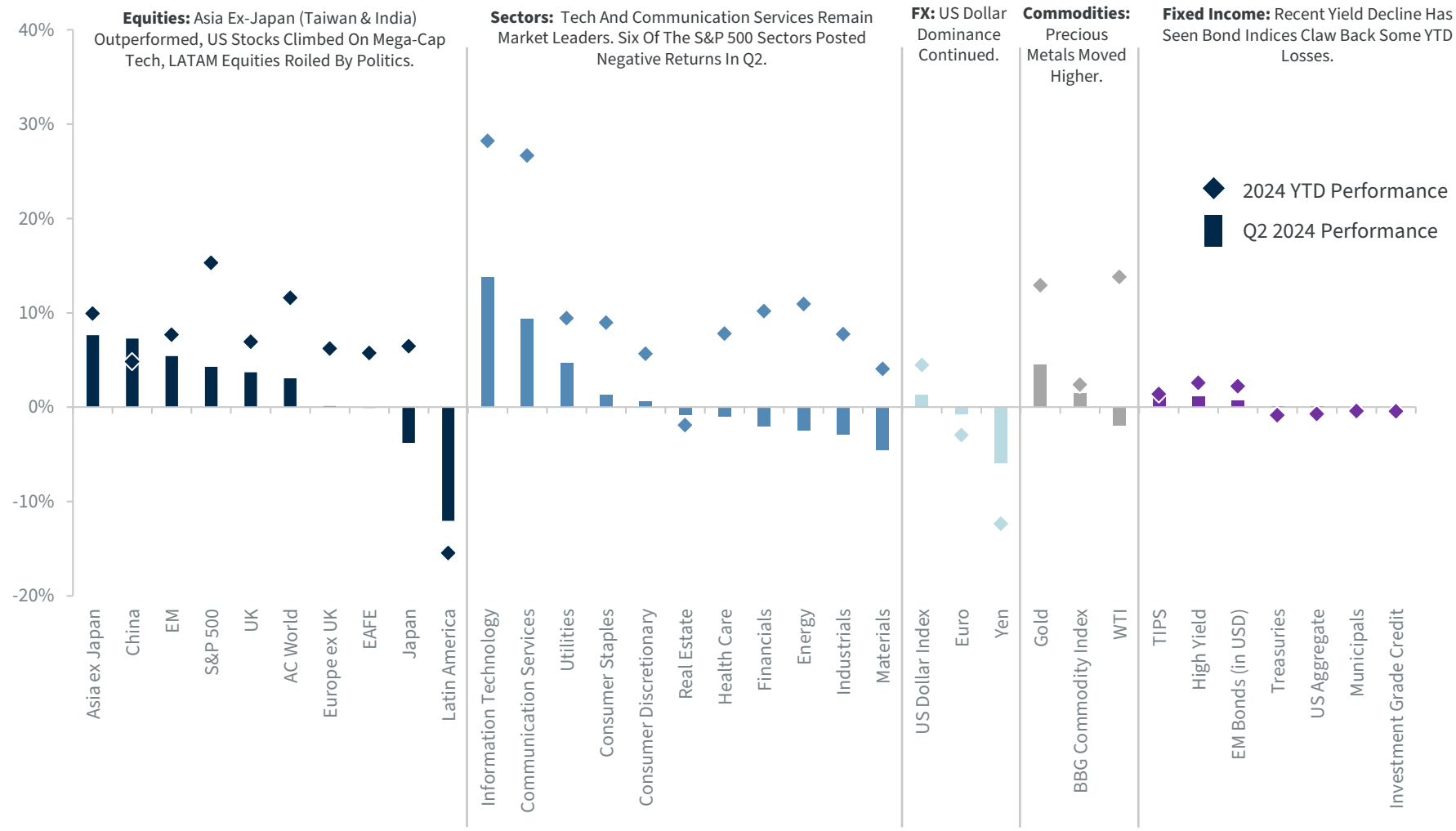
Strategy Snapshot

July 2024

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

Returns By Asset Class | Q2 and 2024

Returns by Asset Class



Data as of 6/30/2024. All international equity indices are MSCI indices and in USD. Diamonds represent the year-to-date total returns and bars represent quarterly returns.

Global Economy | Growth Is Starting To Look Vulnerable

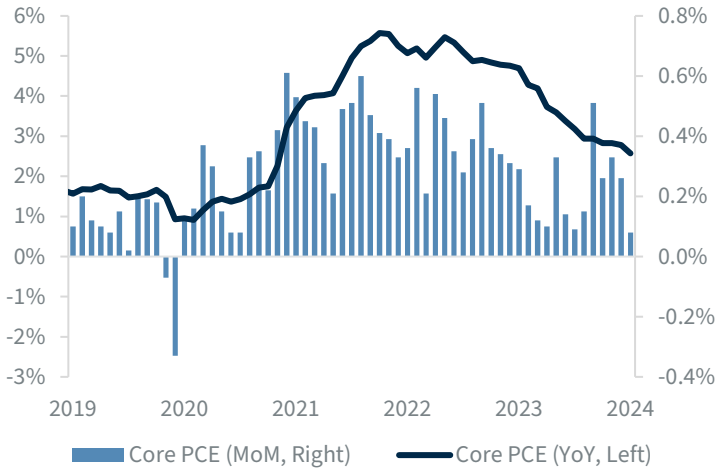
Global Economy | Recent Trends

- **Recent inflation readings point to a resumption of the disinflation trend after a worrisome start earlier in the year.** May's core CPI increased at its slowest pace MoM (+0.2%) since August 2021, while the Fed's preferred measure of inflation (core PCE inflation) fell to 2.6% YoY, its lowest reading since March 2021—welcome news for the Fed.
- **Growth concerns are picking up as economic data (retail sales, ISM surveys and housing) have come in weaker than expected.** While the pace of job gains remains strong, some indicators, such as the rising unemployment rate (4%), declining number of job openings and softer continuing claims data (highest since Nov 2021) suggest it is cooling.
- **The global easing cycle continues but it is looking less synchronized.** The ECB and Canada joined other developed nations (Switzerland, Sweden) in easing policy ahead of the Fed, while early movers have slowed their pace of easing. Despite divergences, delayed Fed rate cuts and lingering inflation should not change the trajectory of rates moving lower.
- **Optimism on Europe's nascent recovery faltered as political uncertainty dampened sentiment** with the Composite PMI Index falling to 50.8—its first decline since Oct 2023. **China's recovery remains unbalanced despite the recent uptick in the PMI surveys.** While exports are supporting growth, weak consumption and property headwinds remain.

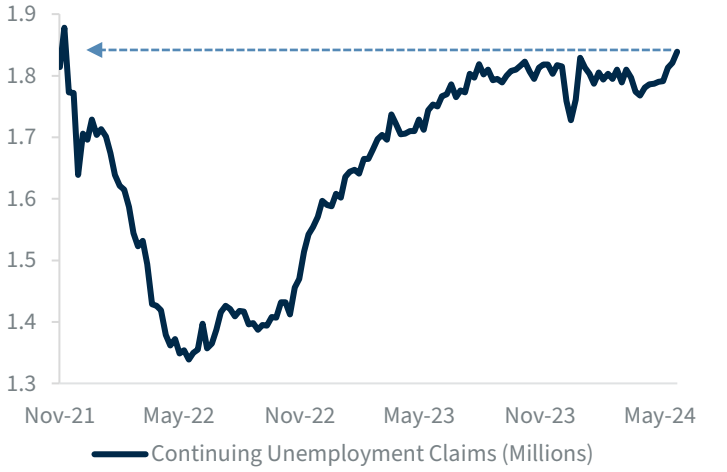
Global Economy | 12-Month Outlook

- **US economic growth is moderating** as evidenced by the 1.4% final GDP growth figure for 1Q24 (vs. 3.4% in 4Q24). The consumer (particularly the lower-income cohort) is showing signs of fatigue as slowing job growth and lingering inflation weigh on spending, the main engine of growth in the economy. **We expect GDP to remain near trend at 2.1% in 2024.**
- **The labor market remains healthy, however, there are signs that it is cooling.** The unemployment rate has climbed from a historic low of 3.4% to 4.0%, job vacancies have returned to pre-pandemic levels and small business hiring plans are trending lower. We expect job growth to decelerate but avoid losses typically seen during recessions.
- **While inflation remains above the Fed's 2.0% target, the disinflationary trend persists.** Slowing growth, consumers pushing back against price increases, and retailers slashing prices to spur sales bode well for further declines in inflation in the months ahead. This should be welcome news for the Fed, allowing policymakers to cut rates twice in 2024.
- **Economic recoveries in Europe and China remain fragile.** Europe has emerged from a long period of stagnation; however, the recovery remains tepid, with the outlook clouded by political uncertainty. China's growth has stabilized, but headwinds have prevented a broader recovery. More stimulus is needed, but authorities are constrained by the weak currency.

Disinflationary Process Remains Intact



Highest Continuing Claims Since Nov 2021



Equities | Mega-Cap Tech Leadership Drives The Market

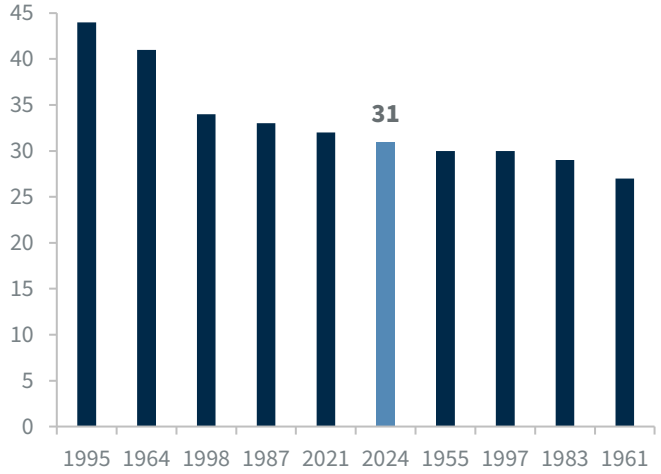
Global Equities | Recent Trends

- **US equity markets marched higher on the back of solid gains in mega-cap tech.** AI enthusiasm drove the S&P 500 up 4.3% during in Q2 to its 31st record high this year—the sixth most at this point in a calendar year. The tech-heavy NASDAQ climbed 8.5% during the quarter, dramatically outperforming the DJIA (-1.3%) and small-cap stocks (-3.3%).
- **Sharp divergences between equity styles and sectors have been a key theme this year,** with the S&P 500 outpacing small-cap equities by 13.5% YTD, large-cap growth stocks trouncing large-cap value stocks by a 14+% margin YTD, and the S&P 500 outperforming international (MSCI EAFE) stocks by 9.5% YTD due to the strength of the US dollar.
- **European equities (MSCI Europe ex UK) lagged (+0.1% QoQ) weighed down by political uncertainty and a surprise downturn in manufacturing activity.** Performance was hampered by the sharp decline in French equities, which posted their worst monthly performance in nearly two years (-7.5%) after President Macron called a snap election.
- **Asian equities ex-Japan** (+7.6% QoQ) **outperformed the US.** Strong gains in Taiwan (+16.4% QoQ) and India (+10.4% QoQ) drove the index, buoyed by AI demand and strong foreign inflows. Chinese equities delivered solid performance (+7.3% QoQ), despite entering a technical correction (stocks down over 10% from their recent peak before recovering).

Global Equities | 12-Month Outlook

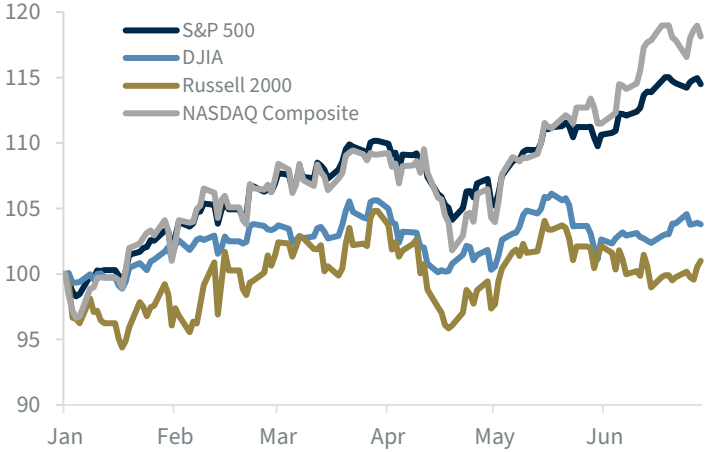
- Solid fundamentals and strong earnings growth has underpinned the equity markets this year. To reflect this, **we have lifted our year-end target for the S&P 500 from 5,200 to 5,400** ($245 EPS forecast, 22x multiple). However, stretched valuations, growing economic uncertainty and election volatility could lead to a near-term pullback.
- **While equities may experience some near-term headwinds, we remain optimistic longer term.** The current bull market gains are below average in terms of magnitude and duration, earnings trends remain supportive and should spread to other sectors, and falling interest rates should serve as a tailwind. We would use any periods of weakness to add to positions.
- **Stronger fundamentals and growth prospects support our preference for US equities.** While relative valuations favor European equities, US stocks should benefit from stronger economic growth, superior earnings growth, more dynamic consumers, and larger weights to our favored sectors **(Tech, Health Care, Industrials, and Energy).**
- **Selection remains key in emerging markets.** While China faces onshore demand and property headwinds, we remain constructive on select markets in EM Asia (e.g., India) and LATAM (e.g., Mexico). India should benefit from policy continuity, strong earnings growth and a growing economy. However, political uncertainty is a near-term headwind for Mexico.

Sixth Highest Number of Record Highs YTD



Source: FactSet

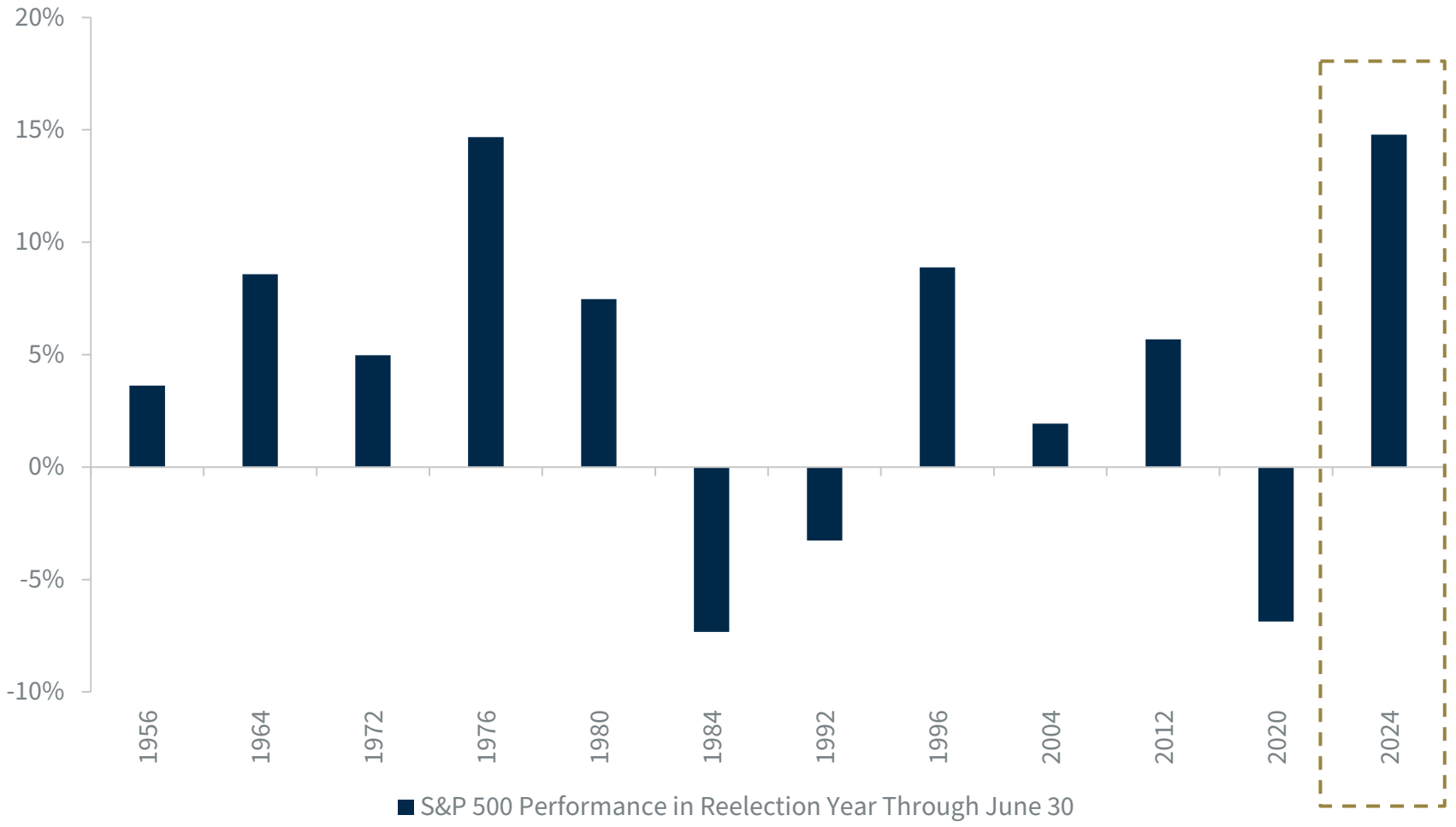
Performance Gap Across Markets Remains Wide



Price Returns Indexed To 12/31/23

Source: FactSet

BEST START TO A REELECTION YEAR ON RECORD



Source: FactSet, Data as of 6/30/2024.

Fixed Income | Yields Move Lower On Disappointing Data

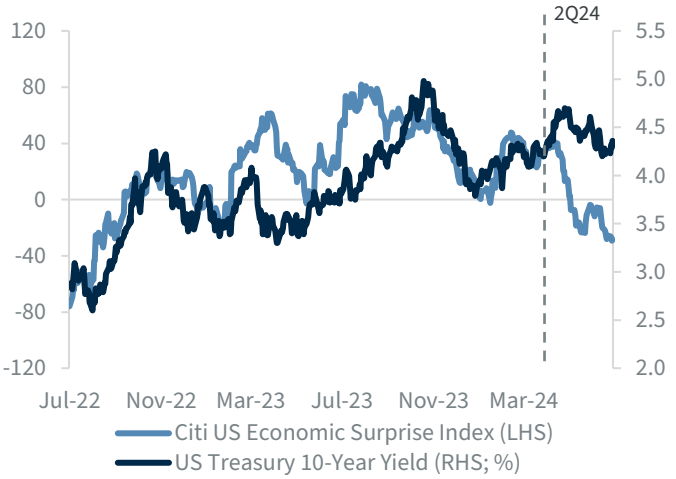
Global Bonds | Recent Trends

- **The Fed held policy rates steady at an upper-target rate of 5.5%.** However, policymakers updated forecasts led to a shift in the median dot projection, from three rate cuts in 2024 to just one rate cut this year. While Fed speak has leaned hawkish since the meeting, the market is taking its cues from softening economic data and more benign inflation prints.
- **Treasury yields moved directionally with the Citi Economic Surprise Index, which fell to its lowest level since August 2022.** Strong demand at the recent Treasury auctions also suggested investor appetite for duration may be increasing. However, 10-year yields bounced off key technical levels near month end, rising to 4.36% (-15 bps MTD, +16 bps QTD).
- **Two consecutive months of yield declines have helped the Bloomberg US Aggregate Bond Index claw back most of its losses** (-0.7% YTD) after being down over 3% in late April**.** Stable to lower Treasury yields over the remainder of 2024 would enable the Index to generate positive returns due to the income component of its total return.
- **The spread between French and German sovereign bond yields hit its widest level** since 2017 when President Macron called a snap election after his party got trounced in the EU Parliamentary elections. This ignited concerns about France's fiscal trajectory, particularly if a new government gets elected and opts to loosen the purse strings.

Global Bonds | 12-Month Outlook

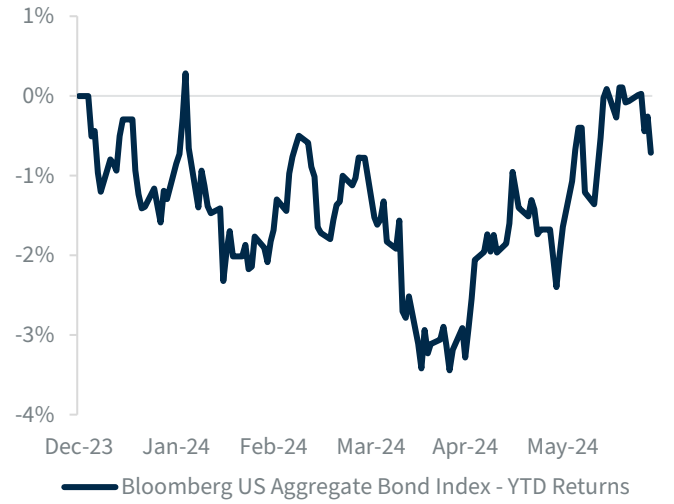
- **Slowing economic growth and moderating inflation should give the Fed room to dial back its policy restraint in the coming months** to keep the recovery going. While the Fed has only penciled in one rate cut by year end, we are more sanguine expecting policymakers to cut rates two times, perhaps as early as September, as macro conditions weaken.
- **Our forecasted macro backdrop should allow the 10-year Treasury yield to fall to 4.0% by year end and progress down to 3.75% over the next twelve months.** However, volatility should be expected as the market contends with record government debt issuance, the Fed's balance sheet, and demand unease.
- **Bond yields offer investors the opportunity to lock in attractive income.** The increase in yields over the last few years has significantly improved the risk-return profile of bonds, providing ample scope for capital appreciation if growth slows materially and an income cushion should yields move higher. Cash remains attractive, but it is unlikely to last for long.
- **With a Fed easing cycle on the horizon, it is prudent to consider locking in duration.** We favor intermediate Treasurys which will benefit from a steeper curve once the Fed starts easing, as well as high-quality corporate bonds and longer-maturity municipal bonds which provide yields above cash.

Disappointing Economic Data Pulls Yields Lower



Source: FactSet

US Agg Index Nearly Recovers YTD Losses



Source: FactSet

Commodities & Currencies | Dollar Dominance Continues

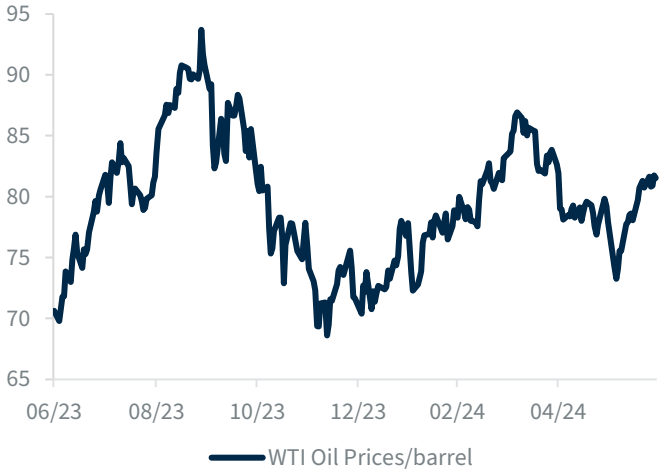
Commodities & Currencies | Recent Trends

- **The Bloomberg Commodity Index rose 1.5% during the quarter** amid diverging trends in the sub-indices. Industrial and precious metals generated strong returns as global manufacturing improved, while natural gas prices soared (+47.4% QoQ) on concerns that an active hurricane season could disrupt production.
- **Oil prices climbed to a two-month high of $81.54/barrel** on expectations of dwindling inventories ahead of the peak summer driving season and continuing heightened tensions in the Middle East. Despite the recent move higher, oil prices remain locked in a tight range, with WTI crude oil ending the quarter down 2.0%.
- **Industrial metals rose** (+6.1% QoQ) on improving optimism on global manufacturing activity and expectations of more policy support from China. **Precious metals remain supported** by ongoing central bank purchases and lingering concerns about inflation. Gold prices hovered near $2,350/ounce after sharp increases this year.
- **The US dollar's dominance continued; the greenback extended its YTD gains** (+4.5% YTD). The dollar has been supported by strong growth, higher relative interest rates and reduced expectations for Fed cuts this year. Political uncertainty in France weighed on the euro (-3% YTD), while the Japanese yen fell to a 38-year low (-12.4% YTD) versus the dollar.

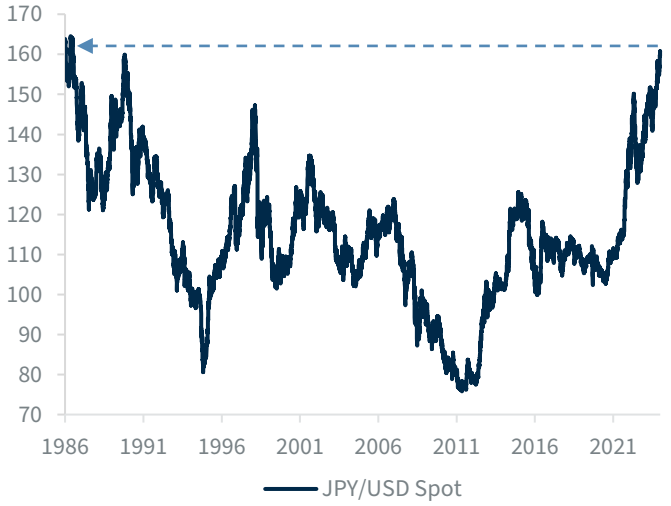
Commodities & Currencies | 12-Month Outlook

- **Commodity prices should remain steady, despite divergent trends within the sub-indices.** Geopolitical tensions, with wars in commodity-producing regions, have the potential to cause supply disruptions. Weather-related issues and trade disputes could also lead to bouts of volatility or temporary increases in risk premiums within the sub-components.
- **Supply and demand dynamics will remain the key drivers of oil prices in 2024.** Cross-currents between record US production, increased non-OPEC+ supply, OPEC's voluntary cuts starting in October and the need to refill the Strategic Petroleum Reserve should keep oil prices in a tight range around our $85/barrel forecast.
- **The US dollar can remain elevated, but further gains are unlikely.** While the tailwinds supporting the dollar have largely run their course, a sustained move lower will not occur until the Fed kicks off its easing cycle, relative interest rates differentials move out of the US dollar's favor and global risk appetite improves.
- **The euro should continue to trade within a narrow range of 1.05-1.10 range in 2024.** With the ECB's bias to ease intact and near-term political risk elevated, the euro may face some near-term headwinds. **The wide interest rate differentials between the US and Japan has weighed on the Japanese yen,** but it should strengthen once policy rates narrow.

Oil Prices Remain In A Tight Range



Yen Falls To Weakest Level VS. Dollar Since 1986



Summary | Key Year-End Forecasts and Views

1 ECONOMY

US GDP: +2.1%

US economic growth has remained resilient, but activity is beginning to moderate. The consumer is showing signs of fatigue (rising credit card balances, climbing delinquencies) as softening job growth and lingering inflation take its toll. While we expect consumer spending to slow, a sharp slowdown is unlikely given healthy consumer fundamentals and the absence of job losses. Fed rate cuts should keep the recovery going, with growth slowing to 2.1% in 2024.

2 BOND MARKET

10-Year Treasury: 4.0%

Slowing growth and moderating inflation should allow the Fed to lower rates this year. We expect the Fed to deliver two rate cuts by year end, provided inflation continues its downward trajectory. This should allow the 10-year Treasury yield to fall to 4.0% by year end and 3.75% in 12months. However, record debt issuance, the Fed's balance sheet, and demand unease should keep volatility elevated. We favor intermediate Treasurys, high-quality corporates, and longer-maturity munis.

3 EQUITIES

S&P 500: 5,400

The improving economic backdrop and mega-cap tech earnings have been tailwinds for stocks. However, stretched valuations, growing economic uncertainty, and election volatility could lead to a near-term pullback. We upgraded our year-end target for the S&P 500 from 5,200 to 5,400 ($245 EPS, 22x P/E multiple), and to 5,700 in 12 months. Our preferred sectors are Info Tech, Health Care, Industrials, and Energy. We prefer US over Europe, and favor Japan and select emerging markets (India/Mexico).

4 DOLLAR DIRECTION

EUR/USD: 1.075

The resilient US economy and relative interest rate differentials should benefit the US dollar, supporting it in the near term. However, once the Fed begins to cut rates, the US dollar should gradually start to weaken. The euro may struggle in the near term as relative interest rates and growth differentials tilt in the US dollar's favor and political uncertainty poses a headwind. The weak yen should reverse course as the BOJ normalizes rates and the Fed eases.

5 OIL

Oil: $85/barrel

The cross-currents between supply and demand dynamics should keep oil prices in a tight range. While OPEC+ efforts to restrict supply puts upward pressure on prices, record amounts of US and non-OPEC production provide an offset. Increasing US crude stockpiles and tepid global growth suggest weaker demand; however, geopolitical tensions could elevate risk premiums if supply is disrupted. These factors should hold oil prices in a steady range around our $85 year-end price target.

6

Volatility:

Equity volatility has moved back toward its pre-pandemic lows as the S&P 500 climbs to new highs. However, increasing geopolitical risks, optimistic earnings estimates, stretched sentiment and uncertainty surrounding the US presidential election could lead to higher volatility this year. Bond volatility continues to decline, but unresolved fiscal concerns and accompanying Treasury supply dynamics along with shifting Fed expectations could lift bond volatility.

DISCLOSURES

Diversification does not ensure a profit or guarantee against a loss. Investing in small cap stocks generally involves greater risks, and therefore, may not be appropriate for every investor.

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.

Investments in municipal securities may not be appropriate for all investors, particularly those who do not stand to benefit from the tax status of the investment. Municipal bond interest is not subject to federal income tax but may be subject to AMT, state or local taxes.

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

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

DEFINITIONS

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

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

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

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

PCE INDEX | **Personal Consumption Expenditures (PCE) Index:** The PCE price index looks at U.S. inflation by measuring changes in the cost of living for households. It tracks the prices of a basket of goods and services, each with different weightings, to reflect how much a typical household spends every month.

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.

BLOOMBERG ENERGY INDEX | **Bloomberg Energy Index** is composed of futures contracts on crude oil, heating oil, unleaded gasoline and natural gas. It reflects the return of underlying commodity futures price movements only and is quoted in USD

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.

NASDAQ | The **Nasdaq Composite Index** is a market capitalization-weighted index of more than 3,700 stocks listed on the Nasdaq stock exchange. As a broad index heavily weighted toward the important technology sector, the Nasdaq Composite Index has become a staple of financial markets reports.

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 | The **MSCI Europe Index** captures large and mid cap representation across 15 Developed Markets (DM) countries in Europe*. With 428 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across the European Developed Markets equity universe.

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.

CITIGROUP ECONOMIC SURPRISE INDEX | **Citigroup Economic Surprise Index** represents the sum of the difference between official economic results and forecasts. With a sum over 0, its economic performance generally beats market expectations. With a sum below 0, its economic conditions are generally worse than expected.

ISM MANUFACTURING INDEX | The **ISM Manufacturing Index**, also known as the purchasing managers' index (PMI), is a monthly indicator of U.S. economic activity based on a survey of purchasing managers at more than 300 manufacturing firms.

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DATA SOURCES

FactSet as of 6/30/24.

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Total Fund Performance - Gross of Fees

As of June 30, 2024

Gross of Fees
Fiscal Year Ends: September

	Market Value $	% of Portfolio	1 Mo (%)	2024 Q2 (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	25 Yrs (%)	Inception (%)	Inception Date
Total Fund	**$354,789,616**	**100.00**	**0.71**	**-0.31**	**16.86**	**12.03**	**3.60**	**6.74**	**6.89**	**6.01**	**6.81**	**6.86**	**6.26**	**7.74**	**Oct-94**
Policy Index[1]			1.31	1.13	17.96	14.00	2.89	6.67	6.64	5.76	6.45	6.55	5.58	7.73	
6.7% Total Return Index			0.54	1.63	4.98	6.70	6.70	6.70	6.70	6.70	6.70	6.70	6.70	6.70	
US Equity	**$119,217,473**	**33.60**													
Aristotle Capital Management, LLC	$31,294,104	8.82	0.10	-1.73	20.78	17.35	6.22	12.62	11.80	11.72	-	-	-	11.95	Jun-14
Russell 1000 Value Index			-0.94	-2.17	16.75	13.06	5.52	9.01	8.61	8.23	-	-	-	8.43	
BlackRock, Inc. iShares IVV	$23,120,113	6.52	3.59	4.42	29.35	24.63	-	-	-	-	-	-	-	25.62	Oct-22
S&P 500 Index			3.59	4.28	28.77	24.56	-	-	-	-	-	-	-	25.51	
Loomis, Sayles & Co.	$31,600,650	8.91	5.98	4.46	34.25	29.17	11.19	17.71	-	-	-	-	-	17.76	Apr-18
Russell 1000 Growth Index			6.74	8.33	37.80	33.48	11.28	19.34	-	-	-	-	-	18.27	
Kayne Anderson Rudnick	$33,202,606	9.36	-0.20	-5.03	17.25	16.24	8.99	-	-	-	-	-	-	14.07	Aug-20
Russell 2000 Index			-0.93	-3.28	16.01	10.06	-2.58	-	-	-	-	-	-	10.10	
Non-US Equity	**$65,707,947**	**18.52**													
Lazard Asset Management	$30,867,094	8.70	-0.70	-0.77	17.33	11.14	2.70	5.71	5.70	4.58	-	-	-	4.66	Jun-14
MSCI EAFE (Net)			-1.61	-0.42	16.32	11.54	2.89	6.46	5.73	4.33	-	-	-	4.39	
WCM Investment Management	$34,840,854	9.82	0.33	-1.14	24.30	13.26	0.52	-	-	-	-	-	-	7.19	Sep-20
MSCI AC World ex USA (Net)			-0.10	0.96	16.00	11.62	0.46	-	-	-	-	-	-	6.28	
Global Climate Solutions	**$55,292,861**	**15.58**													
Boston Common Asset Management	$37,015,090	10.43	-0.81	-0.48	16.94	6.66	-	-	-	-	-	-	-	3.45	Apr-22
MSCI AC World Index (Net)			2.23	2.87	23.58	19.38	-	-	-	-	-	-	-	7.35	
Rockefeller Asset Management	$18,277,770	5.15	-2.38	-2.54	13.04	3.61	-	-	-	-	-	-	-	4.01	Apr-22
MSCI AC World Index (Net)			2.23	2.87	23.58	19.38	-	-	-	-	-	-	-	7.35	

Total Fund

Total Fund Performance - Gross of Fees

As of June 30, 2024

	Market Value $	% of Portfolio	1 Mo (%)	2024 Q2 (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	25 Yrs (%)	Inception (%)	Inception Date
Fixed Income	**$80,979,261**	**22.82**													
Bank of Hawaii	$33,142,075	9.34	0.54	-0.04	5.63	2.80	-2.33	0.18	1.09	1.56	-	-	-	2.93	Oct-08
Blmbg. U.S. Aggregate			0.95	0.07	6.06	2.63	-3.02	-0.23	0.86	1.35	-	-	-	2.79	
Garcia Hamilton & Associates	$33,128,501	9.34	0.51	-0.25	5.24	2.49	-0.85	0.78	1.46	1.83	-	-	-	1.82	Jun-14
Blmbg. Intermed. U.S. Government/Credit			0.80	0.64	5.07	4.19	-1.18	0.71	1.39	1.55	-	-	-	1.52	
BlackRock, Inc. iShares IAGG	$7,270,581	2.05	0.65	-0.06	5.99	4.89	-0.99	-	-	-	-	-	-	-0.76	Jul-20
FTSE Non-U.S. World Government Bond Hedged			0.68	-0.61	5.53	3.62	-2.23	-	-	-	-	-	-	-1.79	
Pacific Income Advisers	$7,438,103	2.10	0.68	2.04	-	-	-	-	-	-	-	-	-	7.93	Dec-23
ICE BofA U.S. High Yield Index			0.97	1.09	-	-	-	-	-	-	-	-	-	6.40	
Alternative Investments	**$33,592,074**	**9.47**													
Adelante Capital Management, LLC	$12,364,630	3.49	2.92	-0.09	16.21	8.77	1.23	5.38	6.51	6.87	-	-	-	6.93	Jun-14
Wilshire U.S. REIT Index			3.02	-0.25	15.99	8.56	0.35	4.03	4.92	5.92	-	-	-	5.97	
Blackstone, Inc. BREIT	$5,541,023	1.56	0.05	1.59	-1.90	1.04	-	-	-	-	-	-	-	0.56	Feb-23
Wilshire U.S. REIT Index			3.02	-0.25	15.99	8.56	-	-	-	-	-	-	-	2.91	
MS AIP Private Real Estate	$1,327,419	0.37	0.00	0.00	-6.96	-1.25	-8.50	-0.97	2.82	-	-	-	-	2.74	Aug-14
Dow Jones Global Select Real Estate Securities Ind			0.82	-2.33	11.23	4.30	-3.99	-0.43	1.25	-	-	-	-	2.03	
MS AIP Private Equity	$9,678,853	2.73	0.00	3.81	1.85	1.12	16.80	12.61	14.31	9.27	-	-	-	9.27	Jul-14
MSCI World Index (Net)			2.03	2.63	24.50	20.19	6.86	11.78	10.88	9.16	-	-	-	9.15	
Blackstone, Inc. BTAS VIII	$1,856,917	0.52	-0.16	1.52	-2.10	-1.01	-	-	-	-	-	-	-	-2.21	May-22
HFRI Fund of Funds Composite Index			0.10	0.49	7.98	8.56	-	-	-	-	-	-	-	4.25	
Blackstone, Inc. BCRED	$2,823,233	0.80	0.00	2.07	-	-	-	-	-	-	-	-	-	4.56	Jan-24
Morningstar LSTA US Leveraged Loan			0.35	1.90	-	-	-	-	-	-	-	-	-	4.03	

[1]Russell 1000 Growth Index: 9.00%, Russell 1000 Value Index: 9.00%, S&P 500 Index: 6.00%, Russell 2000 Index: 9.00%, MSCI EAFE (Net): 9.00%, MSCI AC World ex USA (Net): 9.00%, MSCI AC World Index (Net): 15.00%, Blmbg. U.S. Aggregate: 6.50%, Blmbg. Intermed. U.S. Government/Credit: 6.50%, ICE BofA U.S. High Yield Index: 2.00%, FTSE Non-U.S. World Government Bond Hedged: 3.00%, Wilshire U.S. REIT Index: 8.00%, Dow Jones Global Select Real Estate Securities Idx: 1.00%, MSCI World Index (Net): 3.00%, HFRI Fund of Funds Composite Index: 3.00%, Morningstar LSTA US Leveraged Loan: 1.00%

Total Fund Performance - Net of Fees

As of June 30, 2024

Net of Fees
Fiscal Year Ends: September

	Market Value $	% of Portfolio	1 Mo (%)	2024 Q2 (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	25 Yrs (%)	Inception (%)	Inception Date
Total Fund	**$354,789,616**	**100.00**	**0.71**	**-0.40**	**16.49**	**11.57**	**3.15**	**6.25**	**6.38**	**5.47**	**6.21**	**6.24**	**5.64**	**7.12**	**Oct-94**
Policy Index[1]			1.31	1.13	17.96	14.00	2.89	6.67	6.64	5.76	6.45	6.55	5.58	7.73	
6.7% Total Return Index			0.54	1.63	4.98	6.70	6.70	6.70	6.70	6.70	6.70	6.70	6.70	6.70	
US Equity	**$119,217,473**	**33.60**													
Aristotle Capital Management, LLC	$31,294,104	8.82	0.10	-1.87	20.29	16.71	5.64	12.02	11.19	11.18	-	-	-	11.41	Jun-14
Russell 1000 Value Index			-0.94	-2.17	16.75	13.06	5.52	9.01	8.61	8.23	-	-	-	8.43	
BlackRock, Inc. iShares IVV	$23,120,113	6.52	3.59	4.41	29.29	24.55	-	-	-	-	-	-	-	25.56	Oct-22
S&P 500 Index			3.59	4.28	28.77	24.56	-	-	-	-	-	-	-	25.51	
Loomis, Sayles & Co.	$31,600,650	8.91	5.98	4.35	33.83	28.65	10.72	17.16	-	-	-	-	-	17.19	Apr-18
Russell 1000 Growth Index			6.74	8.33	37.80	33.48	11.28	19.34	-	-	-	-	-	18.27	
Kayne Anderson Rudnick	$33,202,606	9.36	-0.20	-5.13	16.89	15.77	8.54	-	-	-	-	-	-	13.54	Aug-20
Russell 2000 Index			-0.93	-3.28	16.01	10.06	-2.58	-	-	-	-	-	-	10.10	
Non-US Equity	**$65,707,947**	**18.52**													
Lazard Asset Management	$30,867,094	8.70	-0.70	-0.91	16.83	10.51	2.11	5.11	5.10	4.06	-	-	-	4.14	Jun-14
MSCI EAFE (Net)			-1.61	-0.42	16.32	11.54	2.89	6.46	5.73	4.33	-	-	-	4.39	
WCM Investment Management	$34,840,854	9.82	0.33	-1.28	23.77	12.62	-0.04	-	-	-	-	-	-	6.60	Sep-20
MSCI AC World ex USA (Net)			-0.10	0.96	16.00	11.62	0.46	-	-	-	-	-	-	6.28	
Global Climate Solutions	**$55,292,861**	**15.58**													
Boston Common Asset Management	$37,015,090	10.43	-0.81	-0.60	16.52	6.16	-	-	-	-	-	-	-	2.98	Apr-22
MSCI AC World Index (Net)			2.23	2.87	23.58	19.38	-	-	-	-	-	-	-	7.35	
Rockefeller Asset Management	$18,277,770	5.15	-2.38	-2.55	12.38	3.00	-	-	-	-	-	-	-	3.41	Apr-22
MSCI AC World Index (Net)			2.23	2.87	23.58	19.38	-	-	-	-	-	-	-	7.35	

Total Fund

Total Fund Performance - Net of Fees

As of June 30, 2024

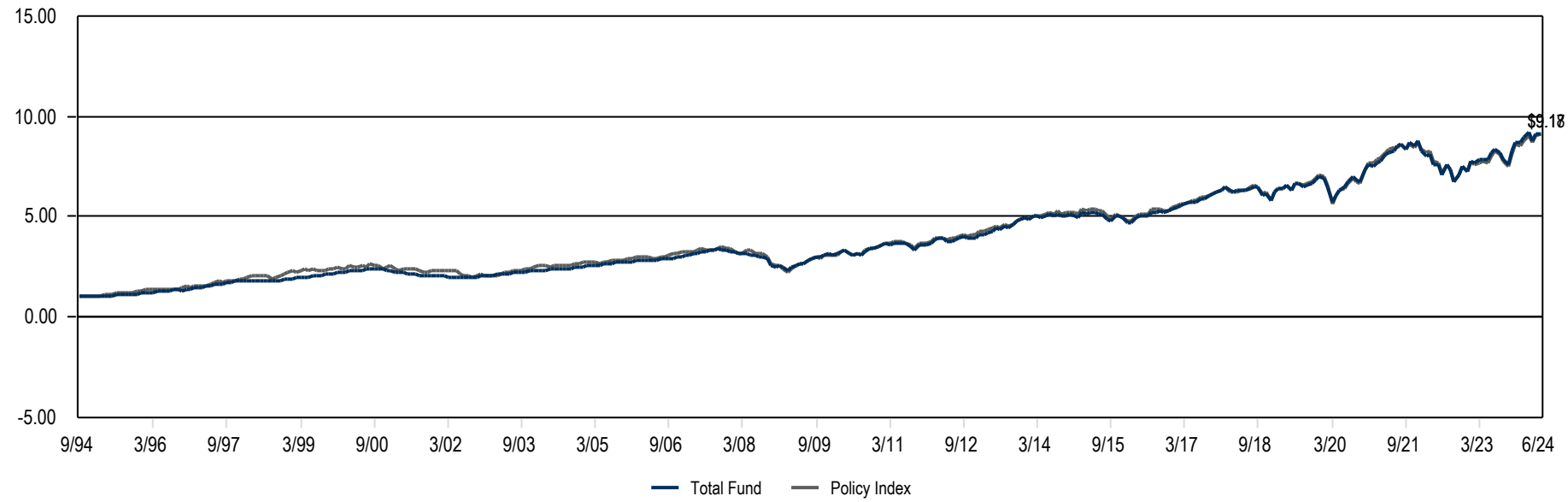
	Market Value $	% of Portfolio	1 Mo (%)	2024 Q2 (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	25 Yrs (%)	Inception (%)	Inception Date
Fixed Income	**$80,979,261**	**22.82**													
Bank of Hawaii	$33,142,075	9.34	0.54	-0.15	5.44	2.55	-2.57	-0.06	0.83	1.32	-	-	-	2.78	Oct-08
Blmbg. U.S. Aggregate			0.95	0.07	6.06	2.63	-3.02	-0.23	0.86	1.35	-	-	-	2.79	
Garcia Hamilton & Associates	$33,128,501	9.34	0.51	-0.32	5.00	2.17	-1.15	0.46	1.14	1.54	-	-	-	1.53	Jun-14
Blmbg. Intermed. U.S. Government/Credit			0.80	0.64	5.07	4.19	-1.18	0.71	1.39	1.55	-	-	-	1.52	
BlackRock, Inc. iShares IAGG	$7,270,581	2.05	0.65	-0.07	5.94	4.83	-1.05	-	-	-	-	-	-	-0.82	Jul-20
FTSE Non-U.S. World Government Bond Hedged			0.68	-0.61	5.53	3.62	-2.23	-	-	-	-	-	-	-1.79	
Pacific Income Advisers	$7,438,103	2.10	0.68	1.92	-	-	-	-	-	-	-	-	-	7.59	Dec-23
ICE BofA U.S. High Yield Index			0.97	1.09	-	-	-	-	-	-	-	-	-	6.40	
Alternatives Investments	**$33,592,074**	**9.47**													
Adelante Capital Management, LLC	$12,364,630	3.49	2.92	-0.24	15.66	8.11	0.66	4.79	5.91	6.35	-	-	-	6.41	Jun-14
Wilshire U.S. REIT Index			3.02	-0.25	15.99	8.56	0.35	4.03	4.92	5.92	-	-	-	5.97	
Blackstone, Inc. BREIT	$5,541,023	1.56	0.05	1.58	-1.94	0.98	-	-	-	-	-	-	-	0.51	Mar-23
Wilshire U.S. REIT Index			3.02	-0.25	15.99	8.56	-	-	-	-	-	-	-	6.87	
MS AIP Private Real Estate	$1,327,419	0.37	0.00	-0.01	-7.01	-1.32	-8.53	-1.22	2.61	-	-	-	-	2.58	Aug-14
Dow Jones Global Select Real Estate Securities Ind			0.82	-2.33	11.23	4.30	-3.99	-0.43	1.25	-	-	-	-	2.03	
MS AIP Private Equity	$9,678,853	2.73	0.00	3.80	1.80	1.06	16.73	12.54	14.24	9.20	-	-	-	9.20	Jul-14
MSCI World Index (Net)			2.03	2.63	24.50	20.19	6.86	11.78	10.88	9.16	-	-	-	9.15	
Blackstone, Inc. BTAS VIII	$1,856,917	0.52	-0.16	1.50	-2.14	-1.07	-	-	-	-	-	-	-	-2.26	May-22
HFRI Fund of Funds Composite Index			0.10	0.49	7.98	8.56	-	-	-	-	-	-	-	4.25	
Blackstone, Inc. BCRED	$2,823,233	0.80	0.00	2.06	-	-	-	-	-	-	-	-	-	4.53	Jan-24
Morningstar LSTA US Leveraged Loan			0.35	1.90	-	-	-	-	-	-	-	-	-	4.03	

[1]Russell 1000 Growth Index: 9.00%, Russell 1000 Value Index: 9.00%, S&P 500 Index: 6.00%, Russell 2000 Index: 9.00%, MSCI EAFE (Net): 9.00%, MSCI AC World ex USA (Net): 9.00%, MSCI AC World Index (Net): 15.00%, Blmbg. U.S. Aggregate: 6.50%, Blmbg. Intermed. U.S. Government/Credit: 6.50%, ICE BofA U.S. High Yield Index: 2.00%, FTSE Non-U.S. World Government Bond Hedged: 3.00%, Wilshire U.S. REIT Index: 8.00%, Dow Jones Global Select Real Estate Securities Idx: 1.00%, MSCI World Index (Net): 3.00%, HFRI Fund of Funds Composite Index: 3.00%, Morningstar LSTA US Leveraged Loan: 1.00%

Total Fund

As of June 30, 2024

Growth of a Dollar



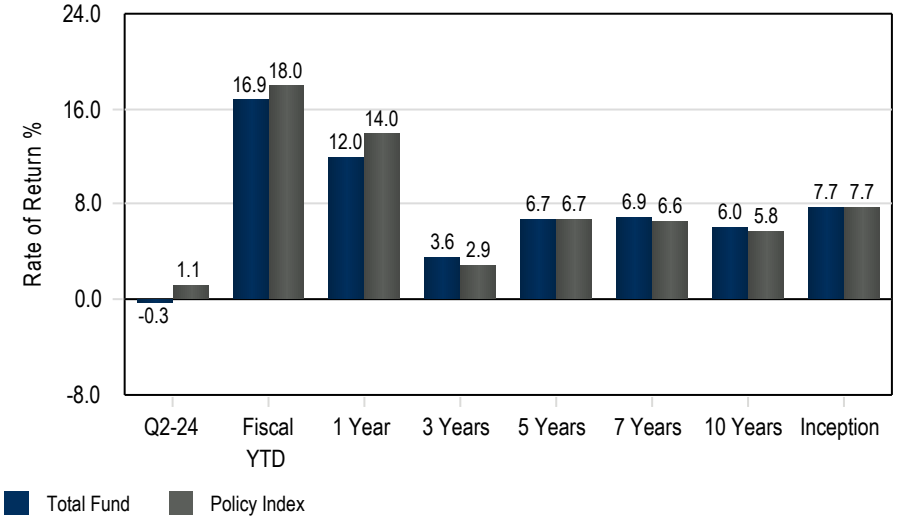
Summary of Cash Flows

	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Inception
Total Fund								
Beginning Market Value	$310,256,756	$269,794,172	$291,694,841	$320,709,446	$295,397,102	$211,044,518	$205,537,765	$66,000,000
Contributions	$50,000,000	$50,000,000	$50,000,000	$50,000,000	$50,000,000	$115,250,000	$115,250,000	$121,250,000
Withdrawals	-$5,000,000	-$10,000,000	-$20,000,000	-$45,000,000	-$82,000,000	-$92,000,000	-$105,000,000	-$171,000,000
Fees	-$290,278	-$909,818	-$1,187,355	-$3,790,942	-$6,427,651	-$9,016,856	-$12,577,599	-$18,339,734
Net Cash Flow	$45,000,000	$40,000,000	$30,000,000	$5,000,000	-$32,000,000	$23,250,000	$10,250,000	-$49,750,000
Net Investment Change	-$176,862	$45,905,262	$34,282,131	$32,871,111	$97,820,165	$129,511,954	$151,579,450	$356,879,350
Ending Market Value	**$354,789,616**	**$354,789,616**	**$354,789,616**	**$354,789,616**	**$354,789,616**	**$354,789,616**	**$354,789,616**	**$354,789,616**

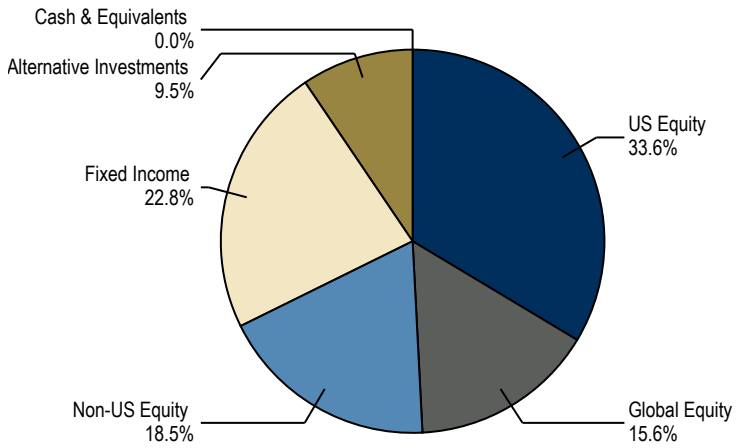
Total Fund Performance

As of June 30, 2024

Return Summary (%)



Allocation as of June 30, 2024



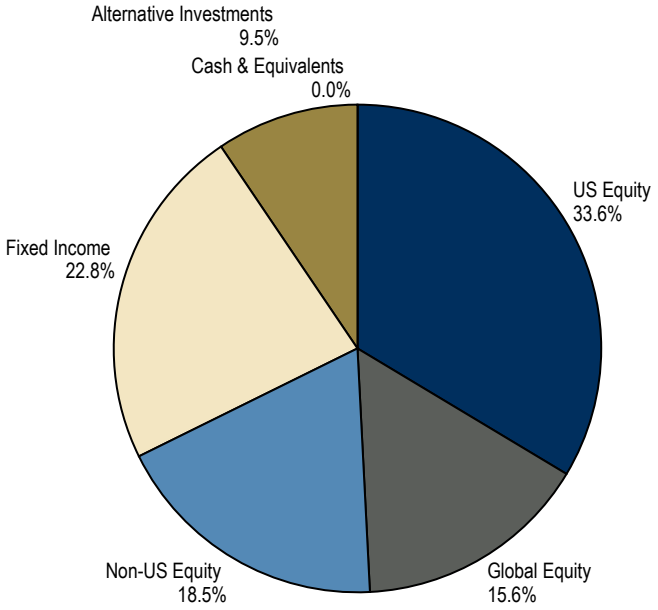
Summary of Cash Flows

	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Inception
Total Fund								
Beginning Market Value	$310,256,756	$269,794,172	$291,694,841	$320,709,446	$295,397,102	$211,044,518	$205,537,765	$66,000,000
Contributions	$50,000,000	$50,000,000	$50,000,000	$50,000,000	$50,000,000	$115,250,000	$115,250,000	$121,250,000
Withdrawals	-$5,000,000	-$10,000,000	-$20,000,000	-$45,000,000	-$82,000,000	-$92,000,000	-$105,000,000	-$171,000,000
Fees	-$290,278	-$909,818	-$1,187,355	-$3,790,942	-$6,427,651	-$9,016,856	-$12,577,599	-$18,339,734
Net Cash Flow	$45,000,000	$40,000,000	$30,000,000	$5,000,000	-$32,000,000	$23,250,000	$10,250,000	-$49,750,000
Net Investment Change	-$176,862	$45,905,262	$34,282,131	$32,871,111	$97,820,165	$129,511,954	$151,579,450	$356,879,350
Ending Market Value	**$354,789,616**	**$354,789,616**	**$354,789,616**	**$354,789,616**	**$354,789,616**	**$354,789,616**	**$354,789,616**	**$354,789,616**

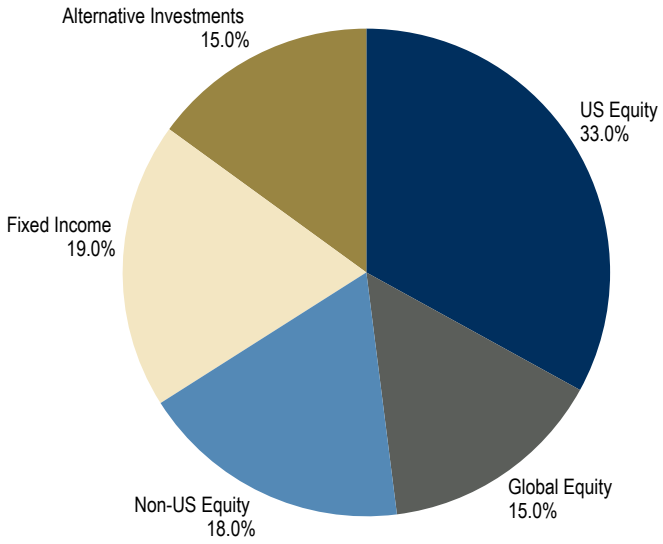
Total Fund Allocation

As of June 30, 2024

Current Allocation



Target Allocation



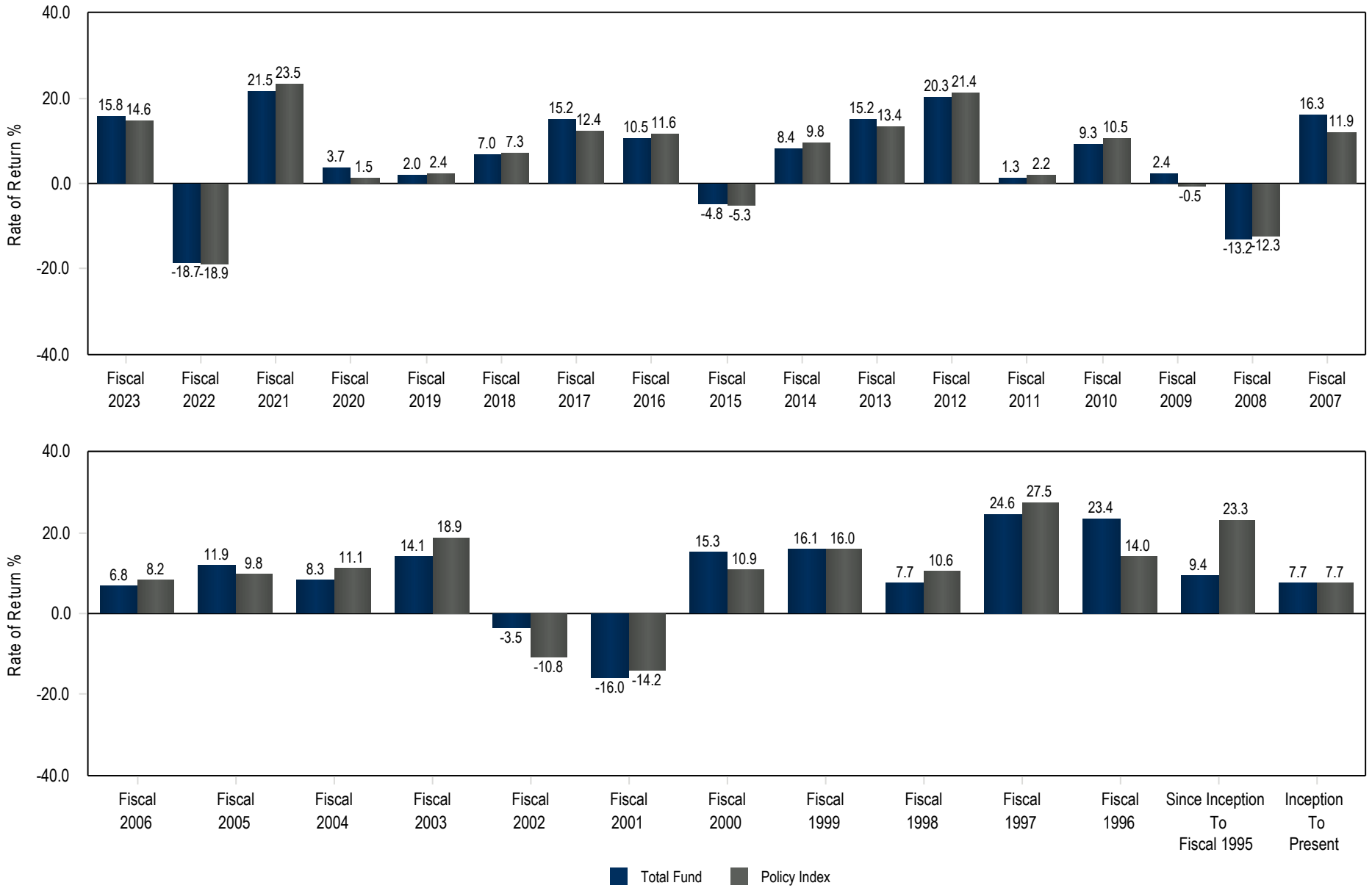
Allocation vs. Targets and Policy

	Current Balance	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Differences $	Target Range (%)	Within Range
US Equity	$119,217,473	33.60	33.00	0.60	$2,136,899	25.00 - 45.00	Yes
Global Climate Solutions	$55,292,861	15.58	15.00	0.58	$2,074,418	10.00 - 30.00	Yes
Non-US Equity	$65,707,947	18.52	18.00	0.52	$1,845,817	10.00 - 30.00	Yes
Fixed Income	$80,979,261	22.82	19.00	3.82	$13,569,234	10.00 - 30.00	Yes
Alternative Investments	$33,592,074	9.47	15.00	-5.53	-$19,626,368	5.00 - 25.00	Yes
Cash & Equivalents		0.00	0.00	0.00		0.00 - 10.00	Yes
Total	**$354,789,616**	**100.00**	**100.00**	**0.00**			

Total Fund Performance - Fiscal Year

As of June 30, 2024

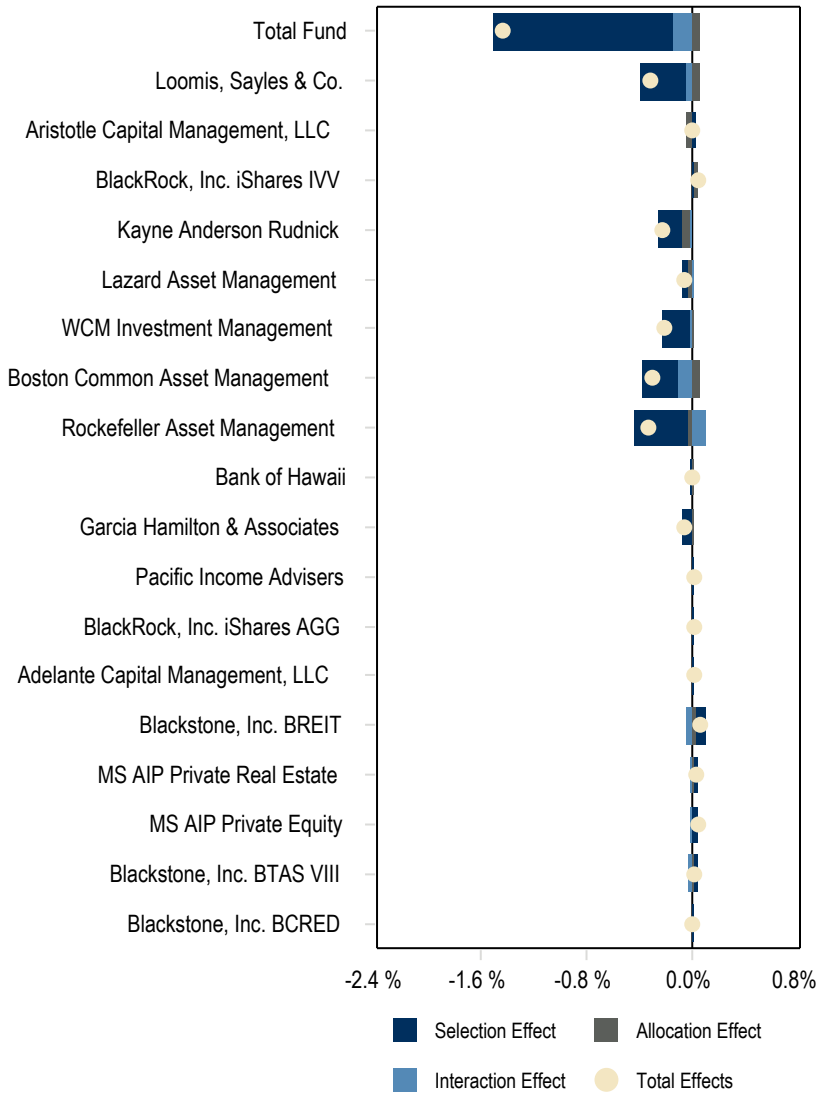
Fiscal Year Return Summary



Total Fund Attribution Analysis

As of June 30, 2024

Last Calendar Quarter



Last Calendar Quarter

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Loomis, Sayles & Co.	4.46	8.33	-3.88	-0.35	0.05	-0.04	-0.32
Aristotle Capital Management, LLC	-1.73	-2.17	0.43	0.02	-0.04	0.01	0.00
BlackRock, Inc. iShares IVV	4.42	4.28	0.14	0.00	0.04	0.00	0.05
Kayne Anderson Rudnick	-5.03	-3.28	-1.75	-0.18	-0.05	-0.02	-0.23
Lazard Asset Management	-0.77	-0.42	-0.35	-0.05	-0.02	0.00	-0.06
WCM Investment Management	-1.14	0.96	-2.10	-0.21	0.00	-0.02	-0.21
Boston Common Asset Management	-0.48	2.87	-3.35	-0.27	0.05	-0.10	-0.30
Rockefeller Asset Management	-2.54	2.87	-5.41	-0.41	-0.04	0.11	-0.33
Bank of Hawaii	-0.04	0.07	-0.11	-0.02	0.00	0.00	0.00
Garcia Hamilton & Associates	-0.25	0.64	-0.89	-0.07	-0.01	0.01	-0.06
Pacific Income Advisers	2.04	1.09	0.95	0.02	0.00	0.00	0.02
BlackRock, Inc. iShares AGG	-0.06	-0.61	0.55	0.01	0.01	0.00	0.02
Adelante Capital Management, LLC	-0.09	-0.25	0.16	0.00	0.01	0.00	0.01
Blackstone, Inc. BREIT	1.59	-0.25	1.84	0.07	0.03	-0.05	0.06
MS AIP Private Real Estate	0.00	-2.05	2.05	0.02	0.02	-0.01	0.03
MS AIP Private Equity	3.81	2.63	1.18	0.04	0.00	-0.01	0.04
Blackstone, Inc. BTAS VIII	1.52	0.49	1.03	0.03	0.01	-0.03	0.02
Blackstone, Inc. BCRED	2.07	1.90	0.17	0.00	0.00	0.00	0.00
Total Fund	-0.31	1.13	-1.44	-1.35	0.07	-0.16	-1.44

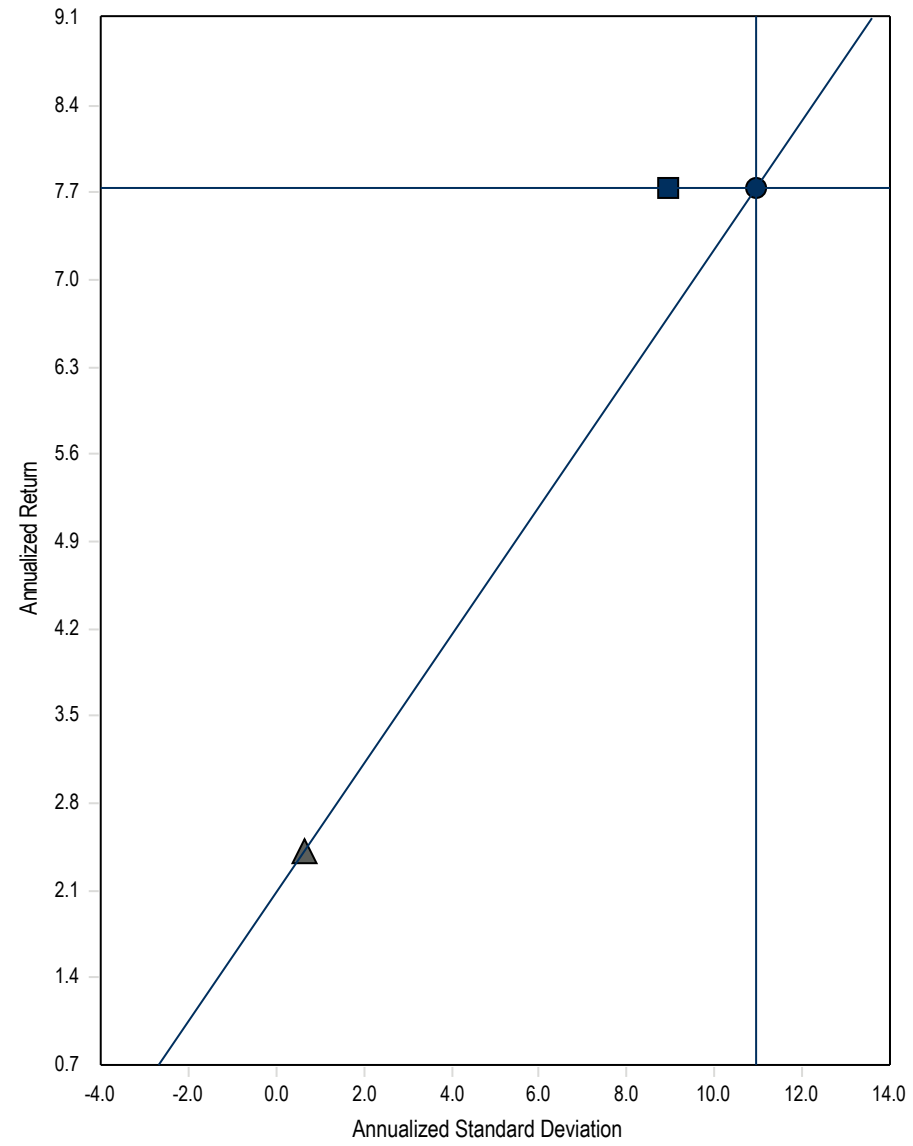
Total Fund Risk Statistics

As of June 30, 2024

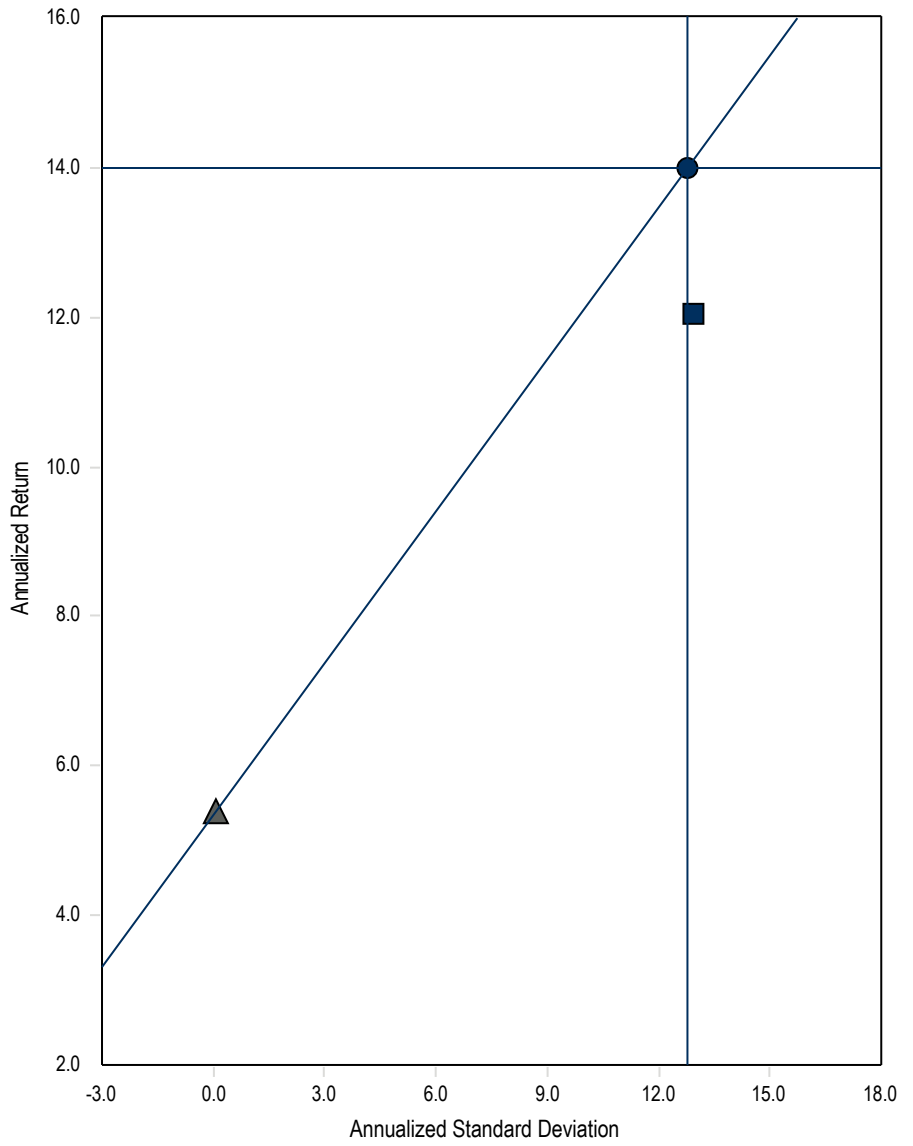
3 Year Risk Statistics

	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	3.60	14.75	0.68	1.02	0.97	2.43	104.82	101.86	0.11	0.31
Policy Index	2.89	14.27	0.00	1.00	1.00	0.00	100.00	100.00	0.06	N/A
Aristotle Capital Management, LLC	6.22	17.36	0.64	1.03	0.94	4.29	103.05	100.13	0.26	0.19
Russell 1000 Value Index	5.52	16.36	0.00	1.00	1.00	0.00	100.00	100.00	0.23	N/A
Loomis, Sayles & Co.	11.19	22.11	-0.17	1.02	0.94	5.45	103.20	104.22	0.46	0.03
Russell 1000 Growth Index	11.28	20.92	0.00	1.00	1.00	0.00	100.00	100.00	0.48	N/A
Lazard Asset Management	2.70	16.43	-0.04	0.95	0.94	4.06	94.60	94.64	0.06	-0.06
MSCI EAFE (Net)	2.89	16.70	0.00	1.00	1.00	0.00	100.00	100.00	0.08	N/A
Bank of Hawaii	-2.33	6.57	0.32	0.88	0.96	1.58	89.04	86.05	-0.80	0.41
Blmbg. U.S. Aggregate	-3.02	7.33	0.00	1.00	1.00	0.00	100.00	100.00	-0.81	N/A
Garcia Hamilton & Associates	-0.85	6.29	0.72	1.28	0.92	2.19	132.35	121.68	-0.59	0.19
Blmbg. Intermed. U.S. Government/Credit	-1.18	4.72	0.00	1.00	1.00	0.00	100.00	100.00	-0.89	N/A
Adelante Capital Management, LLC	1.23	20.84	0.83	0.97	0.99	1.66	98.09	95.59	0.02	0.44
Wilshire U.S. REIT Index	0.35	21.52	0.00	1.00	1.00	0.00	100.00	100.00	-0.02	N/A
MS AIP Private Real Estate	-8.50	11.61	-8.03	-0.10	0.03	24.78	-25.05	2.59	-0.94	-0.24
Dow Jones Global Select Real Estate Securities Ind	-3.99	19.91	0.00	1.00	1.00	0.00	100.00	100.00	-0.26	N/A
MS AIP Private Equity	16.80	20.67	17.80	0.12	0.01	25.40	55.78	-3.54	0.69	0.37
MSCI World Index (Net)	6.86	16.99	0.00	1.00	1.00	0.00	100.00	100.00	0.30	N/A
Cash Account	1.37	0.44	0.53	0.27	0.17	0.63	43.65	N/A	-2.60	-2.79
FTSE 3 Month T-Bill	3.17	0.67	0.00	1.00	1.00	0.00	100.00	N/A	1.20	N/A

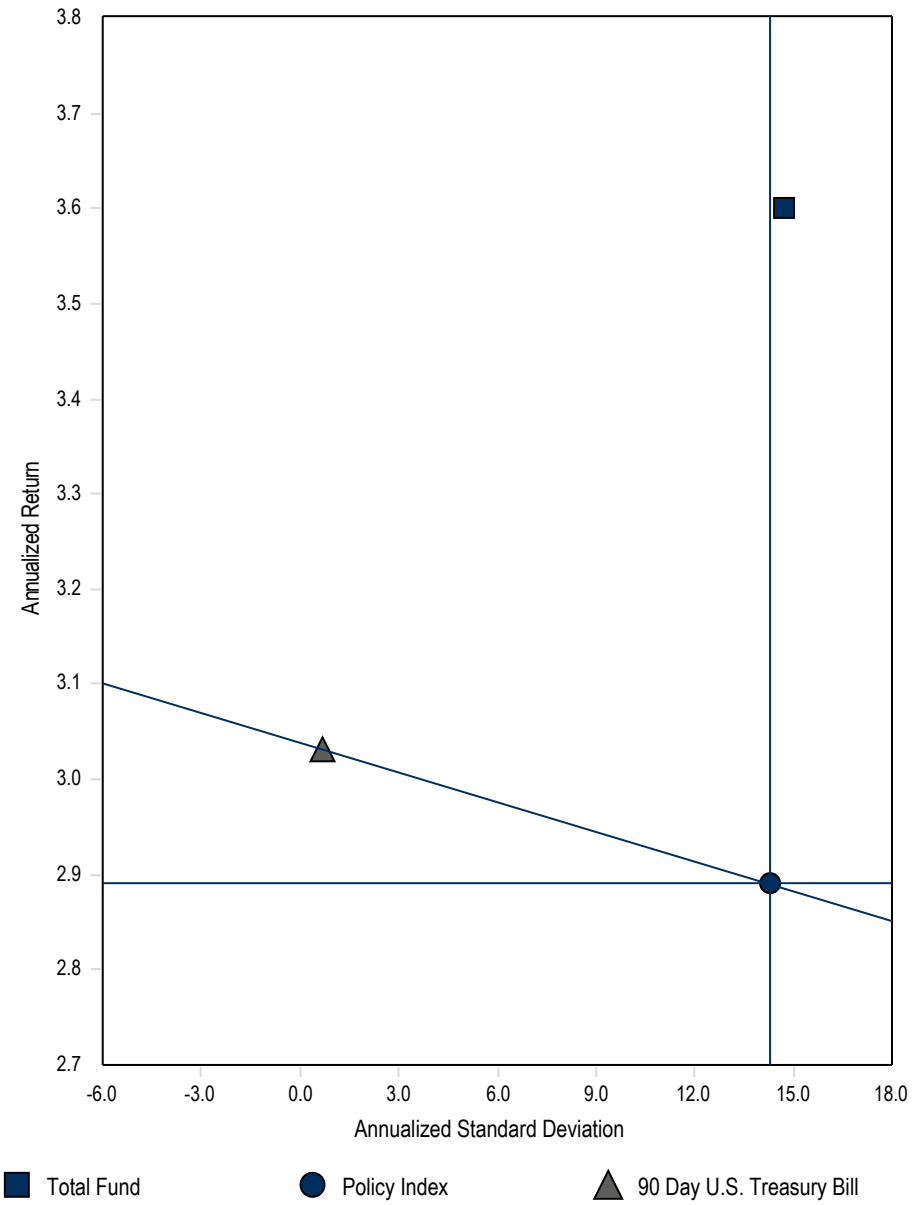
Since Inception Risk/Return



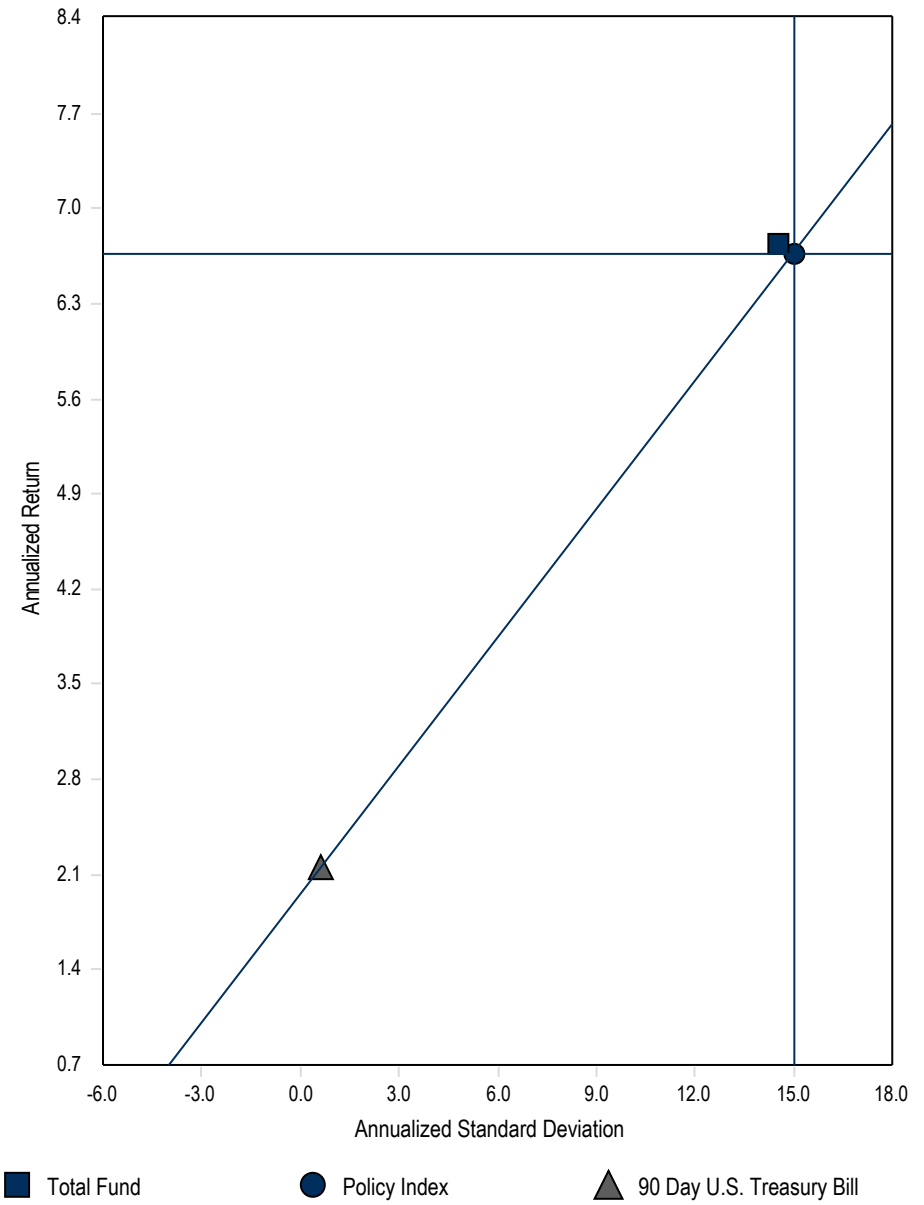
1 Year Risk/Return



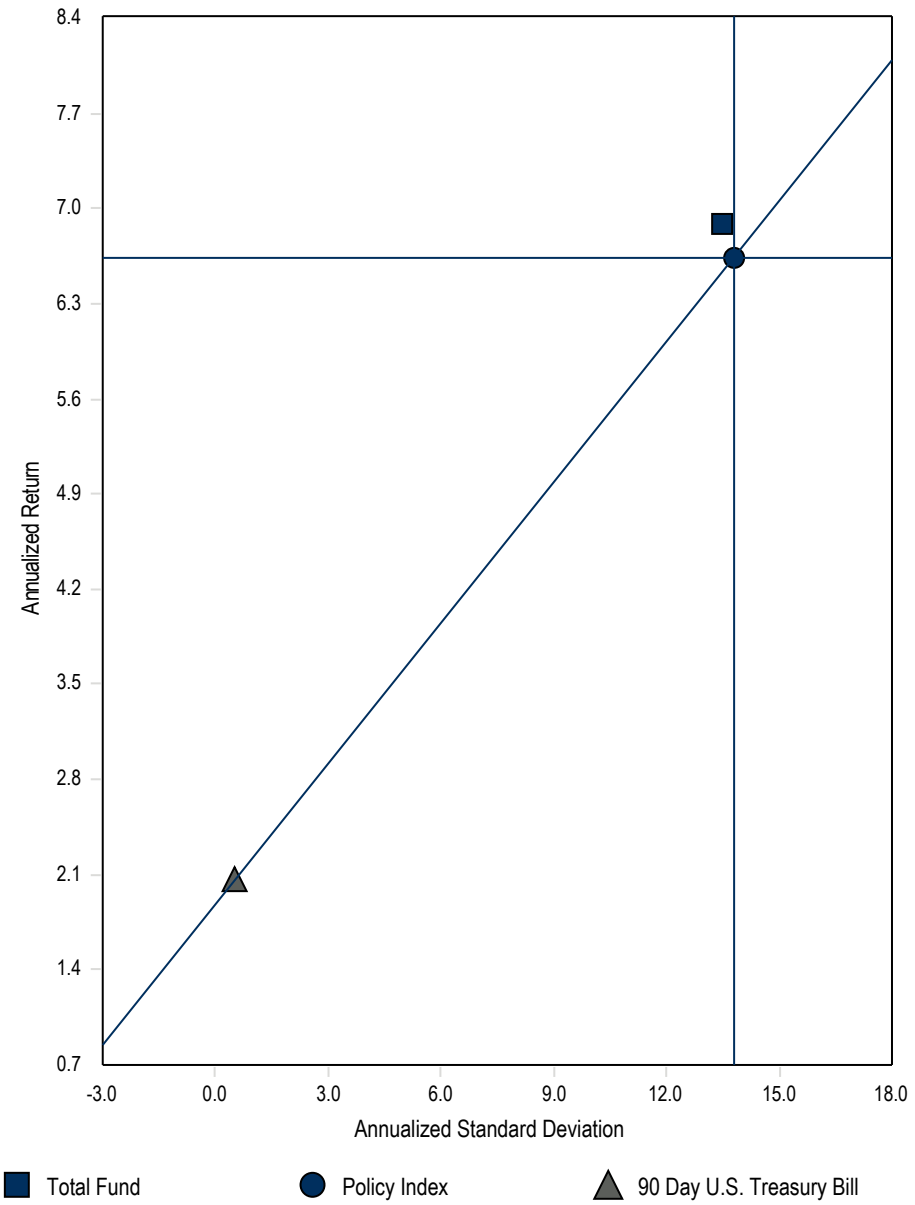
3 Years Risk/Return



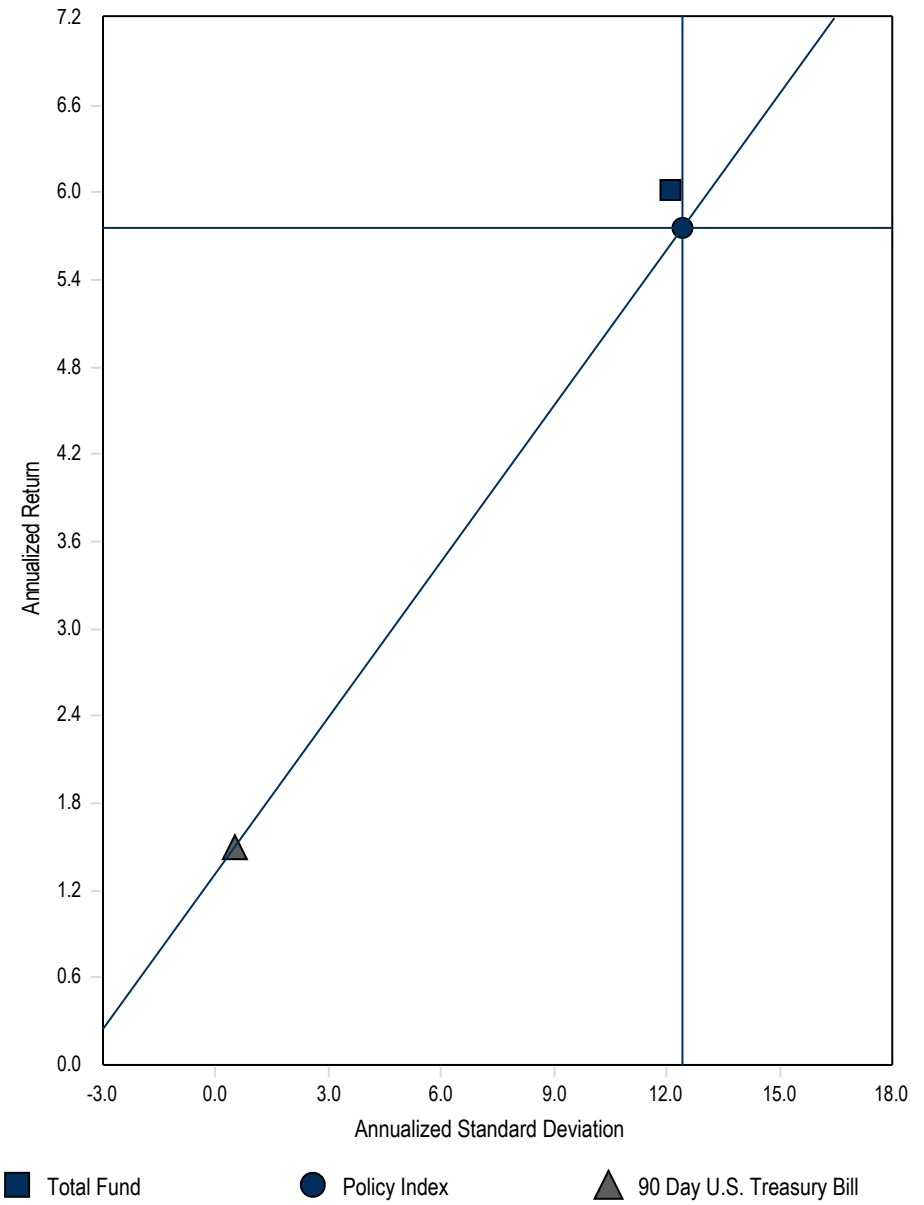
5 Years Risk/Return



7 Years Risk/Return



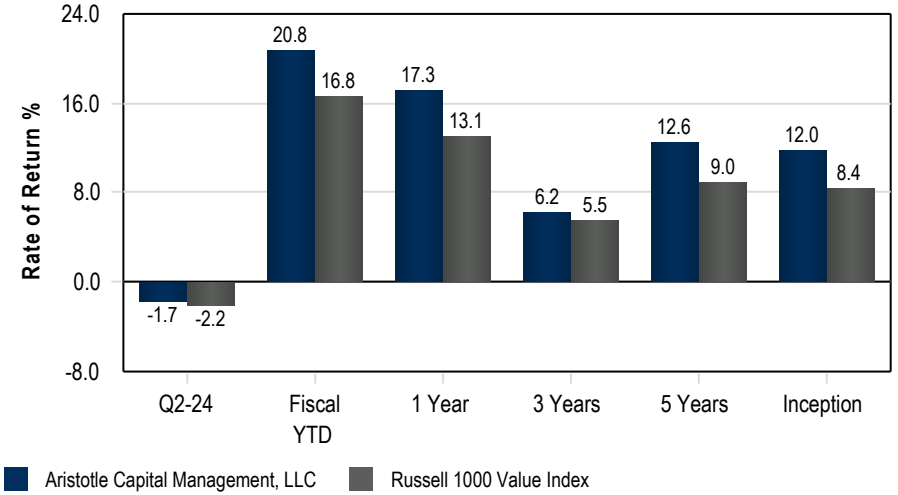
10 Years Risk/Return



Account Information

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

Return Summary



Since Inception Risk/Return Statistics

	Aristotle Capital Management, LLC	Russell 1000 Value Index
Maximum Return	12.89	13.45
Minimum Return	-15.33	-17.09
Return	11.95	8.44
Cumulative Return	212.13	126.33
Upside Semi Deviation	15.73	15.18
Downside Semi Deviation	16.48	16.20
Standard Deviation	15.59	15.35
Beta	0.98	1.00
Alpha	3.46	0.00
Active Return/Risk	0.21	0.00
Tracking Error	3.92	0.00
Information Ratio	0.83	N/A
R-Squared	0.94	1.00
Actual Correlation	0.97	1.00
Excess Return	11.08	7.84
Sharpe Ratio	0.71	0.51

Summary of Cash Flows

	Last Month	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Inception
Aristotle Capital Management, LLC								
Beginning Market Value	$31,263,911	$31,889,959	$26,487,793	$29,489,133	$41,023,404	$24,230,900	$23,121,237	$16,238,590
Contributions	-	-	-	-	-	$5,754,895	$6,039,895	$10,569,716
Distributions	-	-	-$500,000	-$2,738,496	-$14,572,000	-$16,830,500	-$20,132,500	-$24,939,613
Fees	-	-$43,100	-$120,382	-$160,717	-$515,424	-$816,044	-$1,077,894	-$1,290,987
Net Cash Flow	-	-	-$500,000	-$2,738,496	-$14,572,000	-$11,075,605	-$14,092,605	-$14,369,897
Net Investment Change	$30,193	-$552,756	$5,426,692	$4,704,184	$5,358,123	$18,954,852	$23,343,365	$30,716,398
Ending Market Value	**$31,294,104**	**$31,294,104**	**$31,294,104**	**$31,294,104**	**$31,294,104**	**$31,294,104**	**$31,294,104**	**$31,294,104**

Current Allocation

United States	83.39
Non-US Developed	11.64
Emerging Markets	0.00
Frontier Markets	0.00
Cash	4.96
Other	0.00
Total	100.00

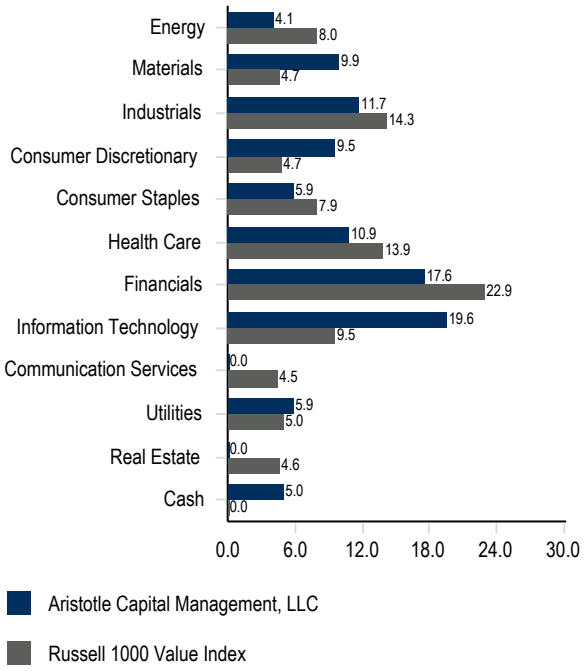
Characteristics

	Fund	Benchmark
Number of Holdings	45	846
Weighted Avg. Market Cap. $B	$215	$160
Median Market Cap. $B	$53	$13
Price To Earnings	21.08	19.03
Price To Book	2.95	2.56
Return on Equity (%)	5.12	1.51
Yield (%)	1.82	2.24
Beta	0.96	1.00
R-Squared	0.94	1.00

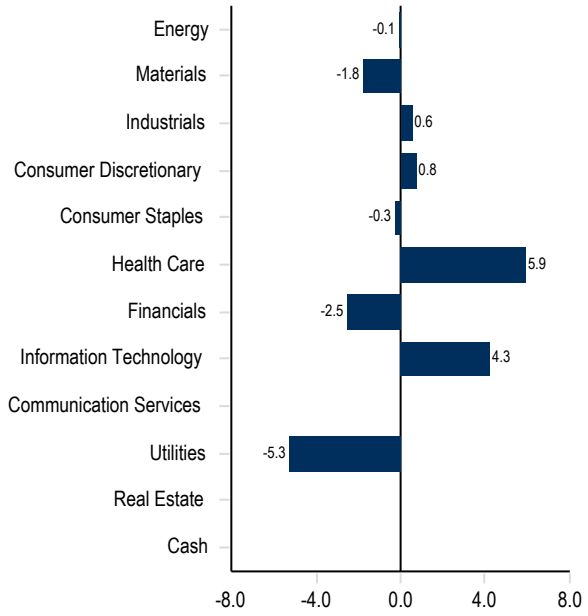
Top Ten Holdings

Microsoft Corp	3.90
Parker-Hannifin Corp	3.65
QUALCOMM Inc.	3.36
Lennar Corp	3.27
Ameriprise Financial Inc	3.14
Adobe Inc	2.99
Microchip Technology Inc	2.88
Martin Marietta Materials Inc	2.81
Corteva Inc	2.76
ANSYS Inc	2.60
% of Portfolio	31.36

Sector Allocation (%)



Sector Excess Returns (%)



Top Contributors

	Portfolio Wt %	Return %
QUALCOMM Inc.	2.85	18.14
Amgen Inc	2.41	10.68
Adobe Inc	2.98	10.10
Alcon Inc	2.12	6.95
Microsoft Corp	4.55	6.42
Mitsubishi UFJ Financial Group	1.69	5.57
Xylem Inc	2.84	5.22
Coca-Cola Co (The)	2.16	4.84
Honeywell International Inc	2.26	4.58
Michelin Compagnie Generale	2.13	4.49

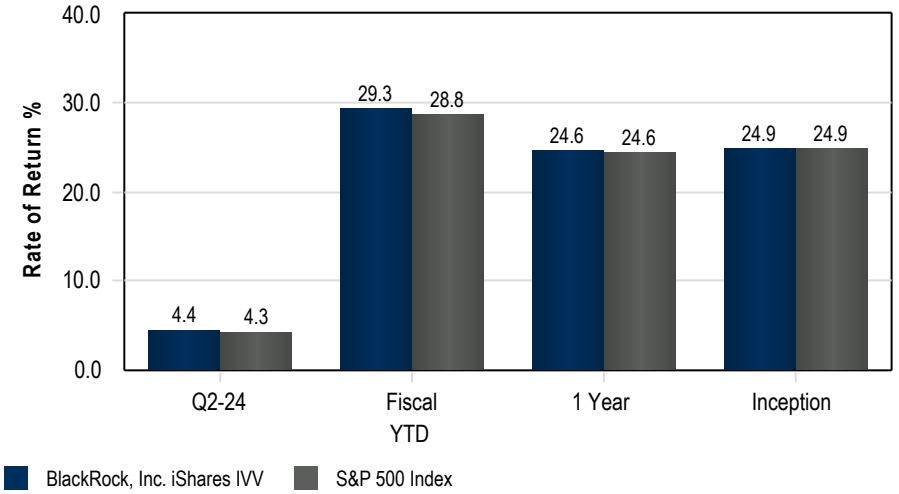
Bottom Contributors

	Portfolio Wt %	Return %
Lowe's Cos Inc	2.29	-13.05
Oshkosh Corp	1.55	-12.91
Lennar Corp	3.74	-12.58
Martin Marietta Materials Inc	3.79	-11.63
U.S. Bancorp	2.19	-10.09
Teledyne Technologies Inc.	2.00	-9.63
RPM International Inc	2.16	-9.09
Parker-Hannifin Corp	4.00	-8.73
ANSYS Inc	2.80	-7.39
Corteva Inc	3.15	-6.19

Account Information

Account Name	BlackRock, Inc. iShares IVV
Account Structure	Separate Account
Inception Date	10/06/2022
Account Type	US Equity
Benchmark	S&P 500 Index
Peer Group	eV US Large Cap Core Equity

Return Summary



Since Inception Risk/Return Statistics

	BlackRock, Inc. iShares IVV	S&P 500 Index
Maximum Return	9.16	9.13
Minimum Return	-5.73	-5.76
Return	24.90	24.91
Cumulative Return	44.87	44.88
Upside Semi Deviation	16.68	16.66
Downside Semi Deviation	3.82	3.78
Standard Deviation	14.20	14.14
Beta	1.00	1.00
Alpha	-0.09	0.00
Active Return/Risk	0.00	0.00
Tracking Error	0.45	0.00
Information Ratio	0.01	N/A
R-Squared	1.00	1.00
Actual Correlation	1.00	1.00
Excess Return	18.53	18.53
Sharpe Ratio	1.31	1.31

Summary of Cash Flows

	Last Month	Second Quarter	Fiscal Year-To-Date	One Year	Inception
BlackRock, Inc. iShares IVV					
Beginning Market Value	$22,318,927	$22,142,501	$18,030,288	$18,716,632	$15,693,065
Contributions	-	$1,534	$1,534	$1,534	$9,141
Distributions	-	-	-$176,033	-$176,033	-$177,612
Fees	-	-$3,157	-$9,096	-$11,964	-$17,178
Net Cash Flow	-	$1,534	-$174,499	-$174,499	-$168,471
Net Investment Change	$801,186	$979,234	$5,273,420	$4,589,944	$7,612,697
Ending Market Value	**$23,120,113**	**$23,120,113**	**$23,120,113**	**$23,120,113**	**$23,120,113**

Republic of Palau - COFA Trust Fund

iShares Core S&P 500 ETF

As of June 30, 2024

Fund Information

Fund Name :	iShares Core S&P 500 ETF	Portfolio Assets :	$487,946 Million
Fund Family :	iShares	Portfolio Manager :	Hsui,J/Savage,G/Whitehead,P
Ticker :	IVV	PM Tenure :	16 Years 5 Months
Inception Date :	05/15/2000	Portfolio Turnover :	3%

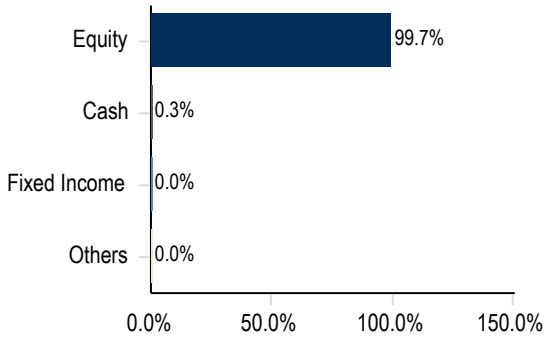
Fund Characteristics As of 06/30/2024

Total Securities	507
Avg. Market Cap	$311,104 Million
P/E	21.96
P/B	4.23
Div. Yield	1.44%

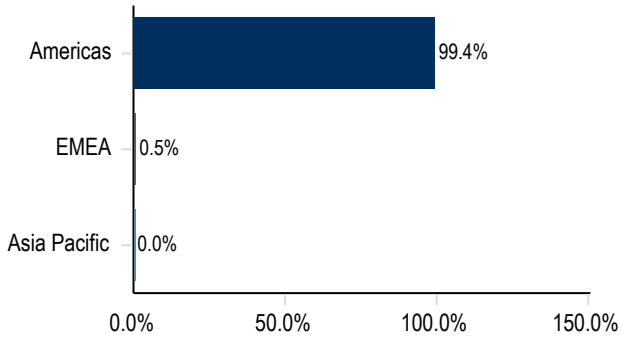
Fund Investment Policy

The investment seeks to track the investment results of the S&P 500 composed of large-capitalization U.S. equities.

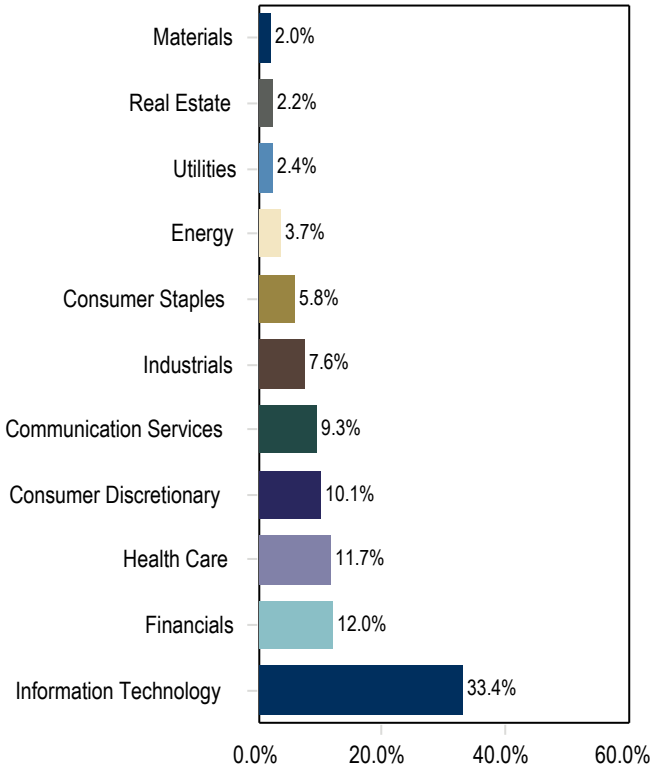
Asset Allocation As of 05/31/2024



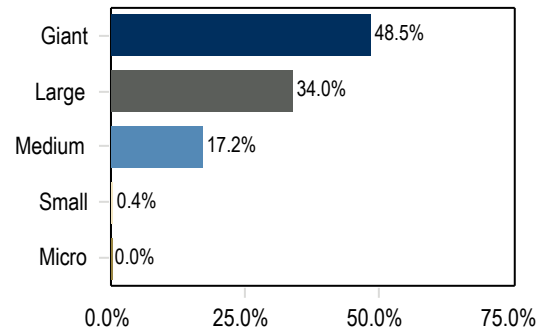
Regional Allocation As of 06/28/2024



Equity Sector Allocation As of 06/28/2024



Market Capitalization As of 06/28/2024



Top Ten Securities As of 06/28/2024

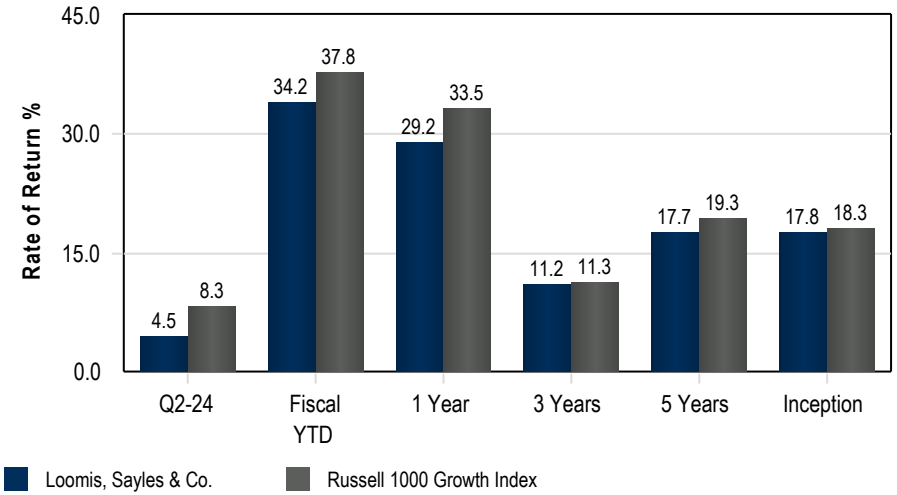
Microsoft Corp	7.23 %
NVIDIA Corp	6.61 %
Apple Inc	6.61 %
Amazon.com Inc	3.85 %
Meta Platforms Inc Class A	2.41 %
Alphabet Inc Class A	2.33 %
Alphabet Inc Class C	1.95 %
Berkshire Hathaway Inc Class B	1.60 %
Eli Lilly and Co	1.57 %
Broadcom Inc	1.52 %
Total	**35.68 %**

RAYMOND JAMES®

Account Information

Account Name	Loomis, Sayles & Co.
Account Structure	Separate Account
Inception Date	04/06/2018
Account Type	US Equity
Benchmark	Russell 1000 Growth Index
Peer Group	eV US Large Cap Growth Equity

Return Summary



Since Inception Risk/Return Statistics

	Loomis, Sayles & Co.	Russell 1000 Growth Index
Maximum Return	14.09	14.80
Minimum Return	-13.51	-12.08
Return	17.76	18.28
Cumulative Return	177.85	185.63
Upside Semi Deviation	20.44	20.38
Downside Semi Deviation	20.19	21.21
Standard Deviation	19.65	19.93
Beta	0.95	1.00
Alpha	0.40	0.00
Active Return/Risk	-0.03	0.00
Tracking Error	5.22	0.00
Information Ratio	-0.10	N/A
R-Squared	0.93	1.00
Actual Correlation	0.97	1.00
Excess Return	16.24	16.75
Sharpe Ratio	0.83	0.84

Summary of Cash Flows

	Last Month	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Inception
Loomis, Sayles & Co.							
Beginning Market Value	$29,818,627	$32,818,015	$26,989,356	$31,225,488	$37,713,890	$25,273,202	$17,446,435
Contributions	-	-	-	-	-	$1,137,205	$4,897,205
Distributions	-	-$2,500,000	-$4,000,000	-$7,252,691	-$14,723,822	-$17,982,322	-$17,982,322
Fees	-	-$31,062	-$88,741	-$119,692	-$374,755	-$686,379	-$832,258
Net Cash Flow	-	-$2,500,000	-$4,000,000	-$7,252,691	-$14,723,822	-$16,845,117	-$13,085,117
Net Investment Change	$1,782,023	$1,313,697	$8,700,035	$7,747,544	$8,985,336	$23,858,943	$28,071,590
Ending Market Value	**$31,600,650**	**$31,600,650**	**$31,600,650**	**$31,600,650**	**$31,600,650**	**$31,600,650**	**$31,600,650**

Current Allocation

United States	87.67
Non-US Developed	5.87
Emerging Markets	0.89
Frontier Markets	0.00
Cash	5.58
Other	0.00
Total	100.00

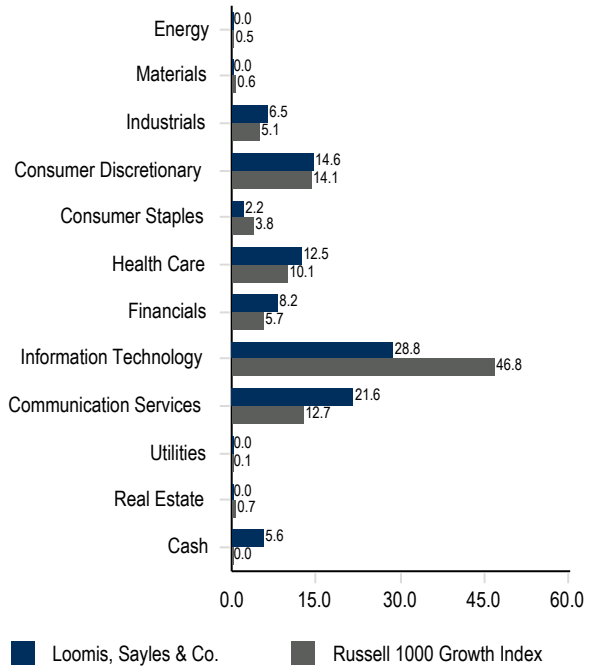
Characteristics

	Fund	Benchmark
Number of Holdings	38	440
Weighted Avg. Market Cap. $B	$937	$1,491
Median Market Cap. $B	$158	$18
Price To Earnings	36.36	36.48
Price To Book	7.80	12.27
Return on Equity (%)	10.13	14.41
Yield (%)	0.52	0.70
Beta	0.95	1.00
R-Squared	0.93	1.00

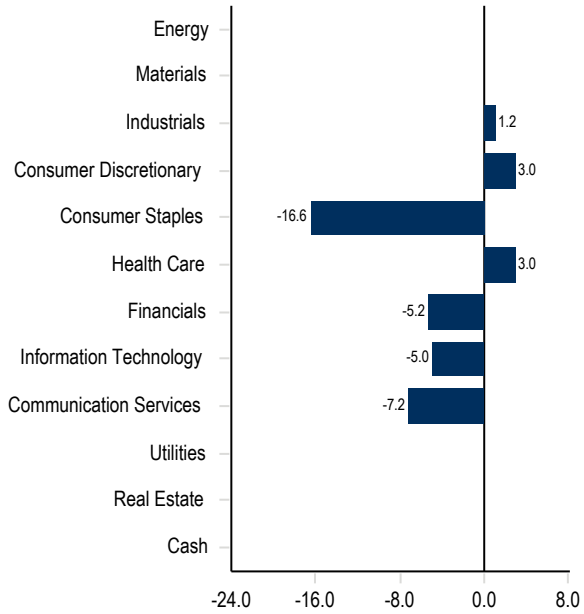
Top Ten Holdings

NVIDIA Corporation	9.55
Meta Platforms Inc	7.10
Amazon.com Inc	5.82
Tesla Inc	5.60
Netflix Inc	5.06
Microsoft Corp	5.03
Boeing Co	4.74
Visa Inc	4.56
Oracle Corp	4.50
Alphabet Inc	3.59
% of Portfolio	55.55

Sector Allocation (%)



Sector Excess Returns (%)



Top Contributors

	Portfolio Wt %	Return %
NVIDIA Corporation	7.67	36.74
Alphabet Inc	3.11	20.82
Alphabet Inc	2.76	20.60
QUALCOMM Inc.	1.83	18.14
Oracle Corp	4.29	12.78
Tesla Inc	4.73	12.57
Vertex Pharmaceuticals Inc	2.49	12.13
Netflix Inc	4.85	11.12
Amazon.com Inc	5.67	7.13
Microsoft Corp	5.00	6.42

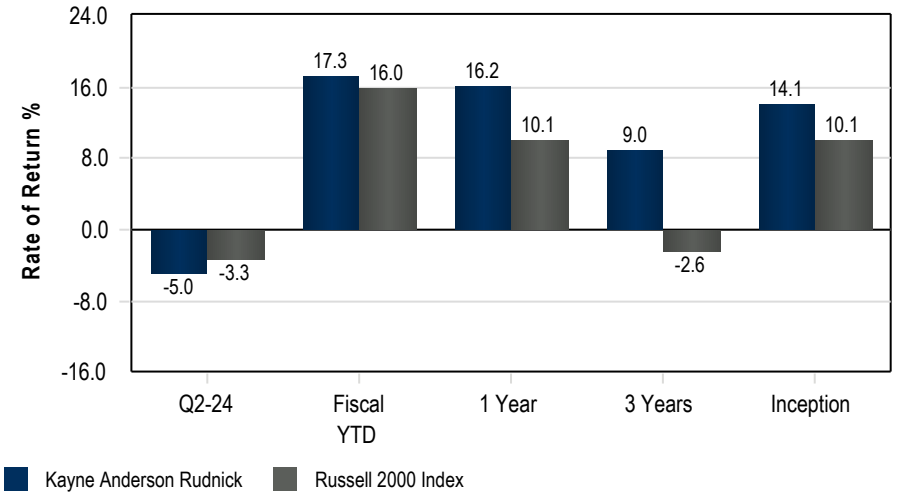
Bottom Contributors

	Portfolio Wt %	Return %
Block Inc	1.20	-23.75
Illumina Inc	1.13	-21.81
Walt Disney Co (The)	3.57	-18.85
Workday Inc	1.08	-18.04
Monster Beverage Corp	2.76	-15.74
SALESFORCE INC	3.42	-14.64
Shopify Inc	1.80	-14.41
Starbucks Corp	1.45	-14.17
Visa Inc	5.21	-5.78
Boeing Co	4.86	-5.69

Account Information

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

Return Summary



Since Inception Risk/Return Statistics

	Kayne Anderson Rudnick	Russell 2000 Index
Maximum Return	10.81	18.43
Minimum Return	-8.26	-9.91
Return	14.07	10.10
Cumulative Return	67.45	45.77
Upside Semi Deviation	20.02	23.95
Downside Semi Deviation	14.29	19.72
Standard Deviation	17.18	21.98
Beta	0.70	1.00
Alpha	6.41	0.00
Active Return/Risk	0.16	0.00
Tracking Error	9.91	0.00
Information Ratio	0.27	N/A
R-Squared	0.81	1.00
Actual Correlation	0.90	1.00
Excess Return	12.38	9.72
Sharpe Ratio	0.72	0.44

Summary of Cash Flows

	Last Month	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Inception
Kayne Anderson Rudnick						
Beginning Market Value	$28,266,667	$32,287,805	$27,162,959	$30,305,464	$34,909,194	$25,513,294
Contributions	$5,000,000	$5,000,000	$5,000,000	$5,000,000	$5,000,000	$5,000,000
Distributions	-	-$2,500,000	-$3,500,000	-$6,500,000	-$13,500,000	-$13,500,000
Fees	-	-$30,525	-$88,919	-$118,917	-$375,568	-$544,928
Net Cash Flow	$5,000,000	$2,500,000	$1,500,000	-$1,500,000	-$8,500,000	-$8,500,000
Net Investment Change	-$64,062	-$1,554,675	$4,628,566	$4,516,058	$7,168,980	$16,734,239
Ending Market Value	**$33,202,606**	**$33,202,606**	**$33,202,606**	**$33,202,606**	**$33,202,606**	**$33,202,606**

Current Allocation

United States	89.88
Non-US Developed	2.59
Emerging Markets	0.00
Frontier Markets	0.00
Cash	7.52
Other	0.00
Total	100.00

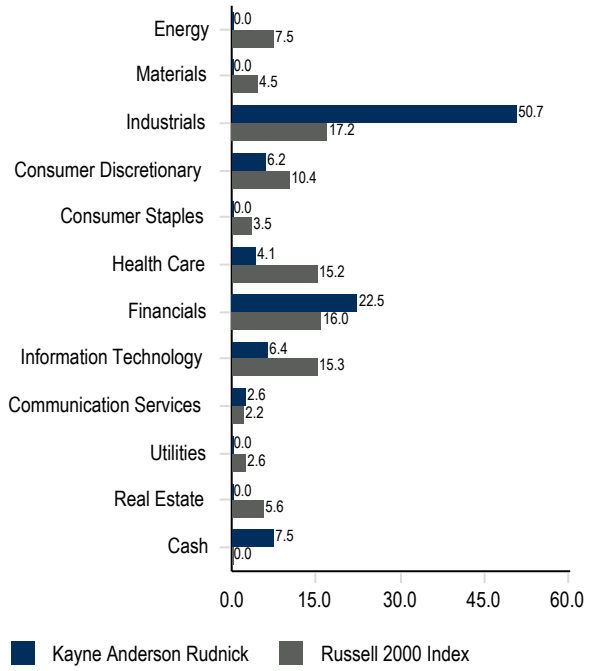
Characteristics

	Fund	Benchmark
Number of Holdings	29	1,921
Weighted Avg. Market Cap. $B	$7	$4
Median Market Cap. $B	$7	$1
Price To Earnings	22.77	16.21
Price To Book	4.25	2.49
Return on Equity (%)	6.26	1.23
Yield (%)	1.33	1.47
Beta	0.78	1.00
R-Squared	0.85	1.00

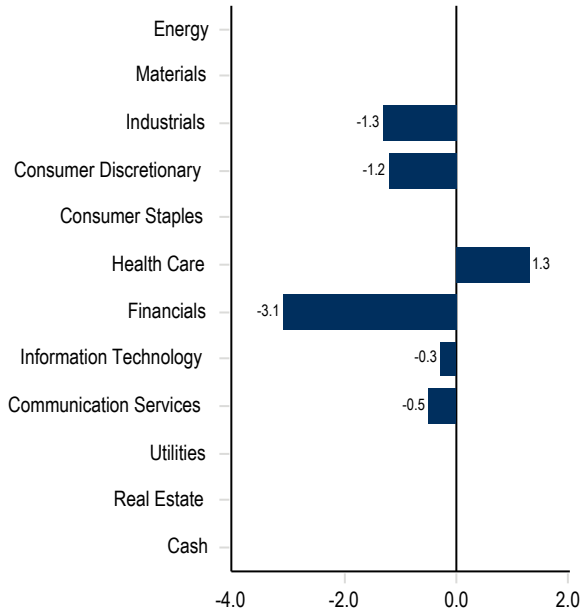
Top Ten Holdings

EMCOR Group Inc.	9.39
Simpson Manufacturing Co. Inc.	7.06
FTI Consulting Inc	6.78
Primerica Inc	5.93
Acushnet Holdings Corp	4.20
Landstar System Inc	3.77
Kadant Inc.	3.65
Watts Water Technologies Inc	3.61
Toro Co (The)	3.60
Moelis & Co	3.53
% of Portfolio	51.52

Sector Allocation (%)



Sector Excess Returns (%)



Top Contributors

	Portfolio Wt %	Return %
Clearwater Analytics Holdings Inc	1.58	4.69
EMCOR Group Inc.	9.50	4.32
FTI Consulting Inc	6.22	2.49
Toro Co (The)	3.80	2.43
Moelis & Co	3.26	1.32
BancFirst Corp	1.72	0.11
RBC Bearings Inc	3.14	-0.21
Rightmove PLC	2.56	-1.12
Atrion Corp	0.73	-1.92
Donaldson Co Inc.	1.26	-3.82

Bottom Contributors

	Portfolio Wt %	Return %
Simpson Manufacturing Co. Inc.	7.87	-17.75
LCI Industries	2.17	-15.19
Graco Inc.	3.87	-14.93
Watts Water Technologies Inc	3.85	-13.54
Kadant Inc.	3.80	-10.37
FactSet Research Systems Inc.	2.65	-9.92
UFP Industries Inc	3.48	-8.69
Artisan Partners Asset Management Inc	2.66	-8.62
Primerica Inc	6.00	-6.17
Acushnet Holdings Corp	4.69	-3.43

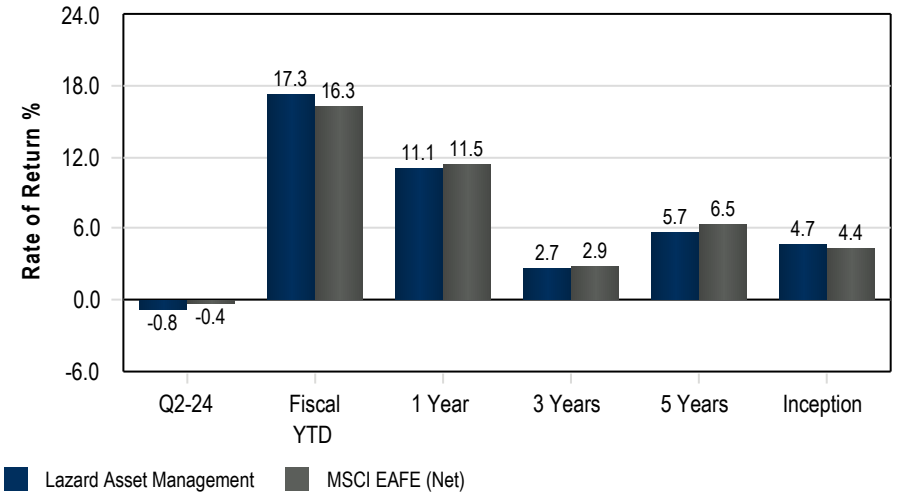
Lazard Asset Management

As of June 30, 2024

Account Information

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

Return Summary



Since Inception Risk/Return Statistics

	Lazard Asset Management	MSCI EAFE (Net)
Maximum Return	14.96	15.50
Minimum Return	-14.72	-13.35
Return	4.66	4.40
Cumulative Return	58.31	54.33
Upside Semi Deviation	14.91	15.15
Downside Semi Deviation	15.61	15.15
Standard Deviation	15.12	15.07
Beta	0.96	1.00
Alpha	0.47	0.00
Active Return/Risk	0.02	0.00
Tracking Error	4.32	0.00
Information Ratio	0.06	N/A
R-Squared	0.92	1.00
Actual Correlation	0.96	1.00
Excess Return	4.23	3.97
Sharpe Ratio	0.28	0.26

Summary of Cash Flows

	Last Month	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Inception
Lazard Asset Management								
Beginning Market Value	$31,083,655	$31,149,861	$26,420,535	$27,930,770	$35,627,170	$26,278,614	$18,995,875	$18,105,284
Contributions	-	-	-	-	-	$3,361,302	$8,663,302	$8,663,302
Distributions	-	-	-	-	-$5,991,307	-$5,991,307	-$5,991,307	-$6,153,001
Fees	-	-$43,165	-$122,623	-$162,103	-$487,277	-$802,057	-$1,054,504	-$1,232,291
Net Cash Flow	-	-	-	-	-$5,991,307	-$2,630,005	$2,671,995	$2,510,301
Net Investment Change	-$216,561	-$239,602	$4,569,182	$3,098,427	$1,718,508	$8,020,542	$10,253,728	$11,483,800
Ending Market Value	**$30,867,094**	**$30,867,094**	**$30,867,094**	**$30,867,094**	**$30,867,094**	**$30,867,094**	**$30,867,094**	**$30,867,094**

Current Allocation

United States	0.00
Non-US Developed	94.49
Emerging Markets	0.00
Frontier Markets	0.00
Cash	5.51
Other	0.00
Total	100.00

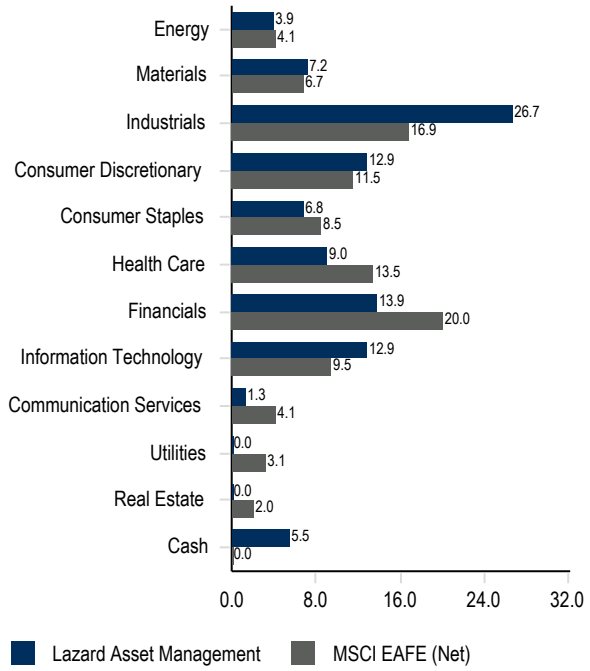
Characteristics

	Fund	Benchmark
Number of Holdings	63	742
Weighted Avg. Market Cap. $B	$79	$101
Median Market Cap. $B	$38	$14
Price To Earnings	19.92	16.74
Price To Book	3.75	2.67
Return on Equity (%)	-43.77	2.12
Yield (%)	2.08	3.13
Beta	1.00	1.00
R-Squared	0.93	1.00

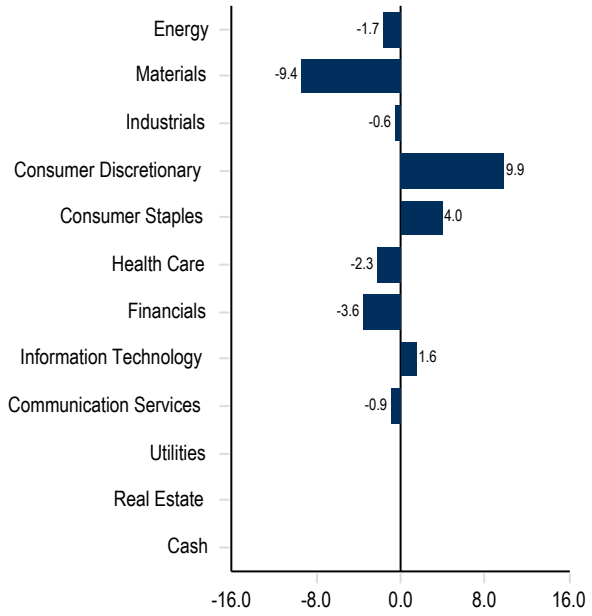
Top Ten Holdings

Novo Nordisk A/S	3.91
RELX PLC	3.72
Unilever PLC	3.66
Aon plc	2.51
BP plc	2.35
ABB Ltd	2.35
Compass Group PLC	2.22
Compagnie Financiere Richemont SA	2.06
Asics Corp	2.03
Adidas AG	2.01
% of Portfolio	26.82

Sector Allocation (%)



Sector Excess Returns (%)



Top Contributors

	Portfolio Wt %	Return %
Asics Corp	1.53	31.68
ASM International NV	2.12	25.36
Recruit Holdings Co Ltd	0.93	22.16
ABB Ltd	1.95	19.45
Halma PLC	1.27	14.35
Novo Nordisk A/S	3.48	11.17
Unilever PLC	2.79	10.49
ING Groep NV	1.69	9.39
Roche Holding AG	2.25	8.88
RELX PLC	3.55	7.34

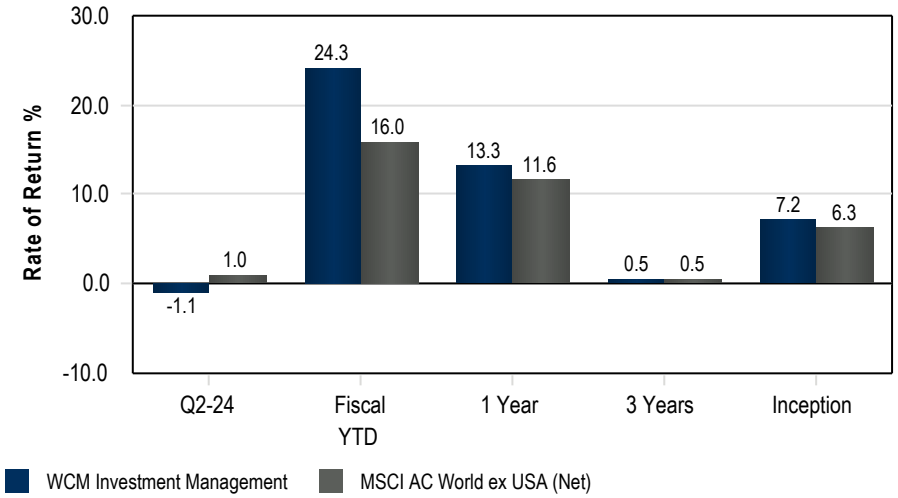
Bottom Contributors

	Portfolio Wt %	Return %
Airbus SE	2.17	-24.13
Ryanair Holdings PLC	2.56	-20.02
Continental AG	1.34	-18.64
Tokyo Electron Ltd	1.46	-16.36
Pernod Ricard SA	1.23	-16.15
L'Air Liquide SA	2.24	-15.60
Capgemini SE	1.61	-12.23
Aon plc	2.83	-11.82
Shin-Etsu Chemical Co Ltd	1.53	-11.15
Compass Group PLC	2.36	-6.27

Account Information

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

Return Summary



Since Inception Risk/Return Statistics

	WCM Investment Management	MSCI AC World ex USA (Net)
Maximum Return	11.78	13.45
Minimum Return	-12.69	-9.99
Return	7.19	6.28
Cumulative Return	30.51	26.32
Upside Semi Deviation	20.04	17.84
Downside Semi Deviation	20.13	14.41
Standard Deviation	19.91	16.22
Beta	1.09	1.00
Alpha	0.90	0.00
Active Return/Risk	0.08	0.00
Tracking Error	9.33	0.00
Information Ratio	0.17	N/A
R-Squared	0.79	1.00
Actual Correlation	0.89	1.00
Excess Return	6.59	5.05
Sharpe Ratio	0.33	0.31

Summary of Cash Flows

	Last Month	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Inception
WCM Investment Management						
Beginning Market Value	$29,730,425	$30,215,099	$24,099,420	$26,485,291	$38,623,080	$24,515,487
Contributions	$5,000,000	$5,000,000	$5,000,000	$5,000,000	$5,000,000	$10,349,719
Distributions	-	-	-	-	-$7,500,000	-$7,500,000
Fees	-	-$41,870	-$114,373	-$151,810	-$484,925	-$640,124
Net Cash Flow	$5,000,000	$5,000,000	$5,000,000	$5,000,000	-$2,500,000	$2,849,719
Net Investment Change	$110,429	-$332,375	$5,855,807	$3,507,372	-$797,301	$8,115,772
Ending Market Value	**$34,840,854**	**$34,840,854**	**$34,840,854**	**$34,840,854**	**$34,840,854**	**$34,840,854**

Current Allocation

United States	5.58
Non-US Developed	73.19
Emerging Markets	9.16
Frontier Markets	0.00
Cash	3.67
Other	8.40
Total	100.00

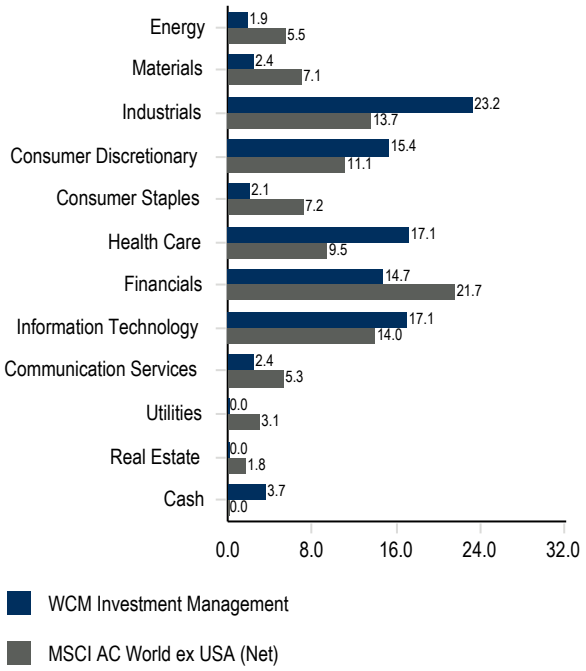
Characteristics

	Fund	Benchmark
Number of Holdings	35	2,159
Weighted Avg. Market Cap. $B	$144	$112
Median Market Cap. $B	$63	$9
Price To Earnings	24.02	16.27
Price To Book	5.03	2.57
Return on Equity (%)	-15.50	2.85
Yield (%)	0.96	3.02
Beta	1.16	1.00
R-Squared	0.78	1.00

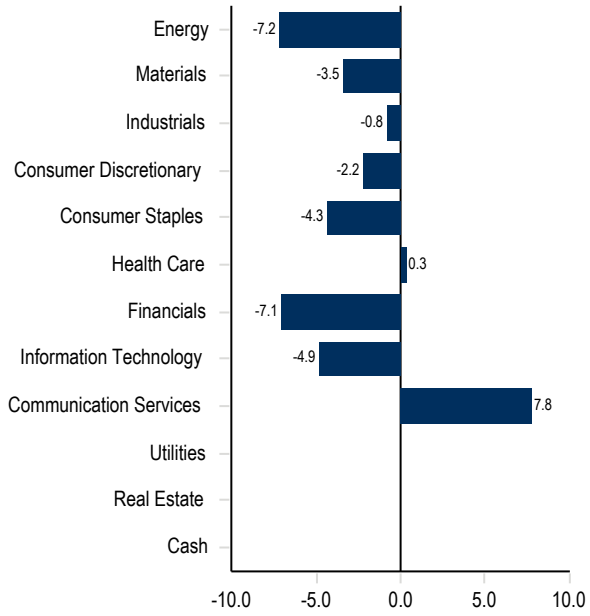
Top Ten Holdings

Novo Nordisk A/S	6.68
ICON Public Limited Company	4.46
Ferrari NV	4.33
Taiwan Semiconductor Manufacturing Co Ltd	3.91
ASM International NV	3.90
Canadian Pacific Kansas City Ltd	3.83
Safran SA	3.80
Astrazeneca PLC	3.57
ASML Holding NV	3.44
BAE Systems PLC	3.29
% of Portfolio	41.21

Sector Allocation (%)



Sector Excess Returns (%)



Top Contributors

	Portfolio Wt %	Return %
ASM International NV	3.17	25.36
Astrazeneca PLC	2.37	15.11
Atlas Copco AB	1.93	12.11
Novo Nordisk A/S	6.07	11.17
Arch Capital Group Ltd	2.59	9.14
Icici Bank Ltd	2.47	9.09
MercadoLibre Inc	2.72	8.69
Nu Holdings Ltd	2.38	8.05
Experian Plc	2.69	7.72
ASML Holding NV	4.53	5.60

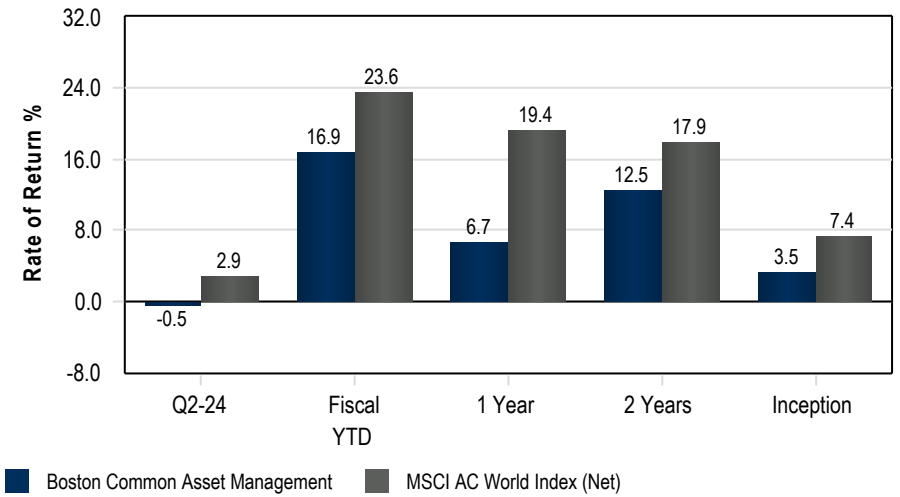
Bottom Contributors

	Portfolio Wt %	Return %
EPAM Systems Inc	1.37	-31.88
Adyen N.V	3.22	-29.54
LVMH Moet Hennessy Louis Vuitton SE	2.57	-14.25
Evolution AB (publ)	2.67	-14.07
Accenture PLC	2.80	-12.12
Aon plc	3.08	-11.82
Ferguson PLC	3.20	-11.00
Canadian Pacific Kansas City Ltd	5.20	-10.55
ICON Public Limited Company	4.71	-6.69
Ferrari NV	5.29	-5.73

Account Information

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

Return Summary



Since Inception Risk/Return Statistics

	Boston Common Asset Management	MSCI AC World Index (Net)
Maximum Return	11.27	9.23
Minimum Return	-9.96	-9.57
Return	3.45	7.36
Cumulative Return	7.93	17.32
Upside Semi Deviation	25.70	17.62
Downside Semi Deviation	18.48	5.31
Standard Deviation	21.92	17.76
Beta	1.18	1.00
Alpha	-4.44	0.00
Active Return/Risk	-0.13	0.00
Tracking Error	7.00	0.00
Information Ratio	-0.42	N/A
R-Squared	0.92	1.00
Actual Correlation	0.96	1.00
Excess Return	1.81	4.74
Sharpe Ratio	0.08	0.27

Summary of Cash Flows

	Last Month	Second Quarter	Fiscal Year-To-Date	One Year	Inception
Boston Common Asset Management					
Beginning Market Value	$32,311,457	$32,241,090	$27,505,222	$30,190,015	$30,000,000
Contributions	$5,000,000	$5,000,000	$5,000,000	$5,000,000	$5,000,000
Distributions	-	-	-	-	-
Fees	-	-$36,838	-$104,578	-$139,393	-$288,986
Net Cash Flow	$5,000,000	$5,000,000	$5,000,000	$5,000,000	$5,000,000
Net Investment Change	-$296,366	-$189,162	$4,614,447	$1,964,469	$2,304,077
Ending Market Value	**$37,015,090**	**$37,015,090**	**$37,015,090**	**$37,015,090**	**$37,015,090**

Current Allocation

United States	56.95
Non-US Developed	30.92
Emerging Markets	11.33
Frontier Markets	0.00
Cash	0.80
Other	0.00
Total	100.00

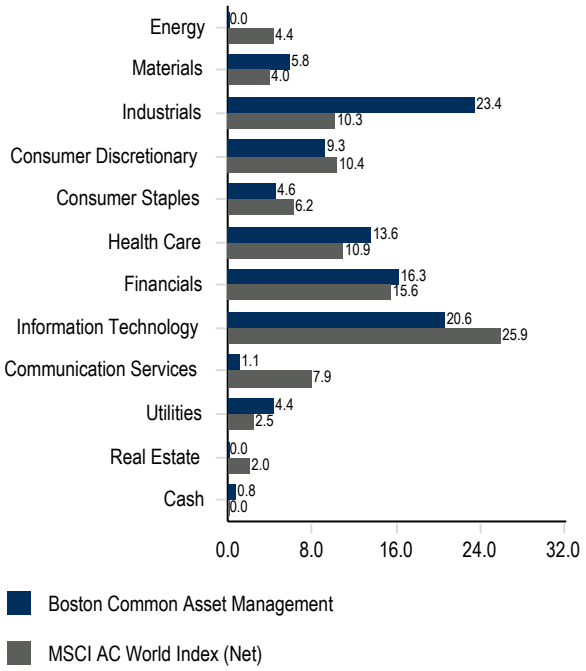
Characteristics

	Fund	Benchmark
Number of Holdings	62	2,760
Weighted Avg. Market Cap. $B	$86	$659
Median Market Cap. $B	$33	$12
Price To Earnings	24.83	22.38
Price To Book	3.50	3.87
Return on Equity (%)	4.28	7.30
Yield (%)	1.57	1.94
Beta	N/A	1.00
R-Squared	N/A	1.00

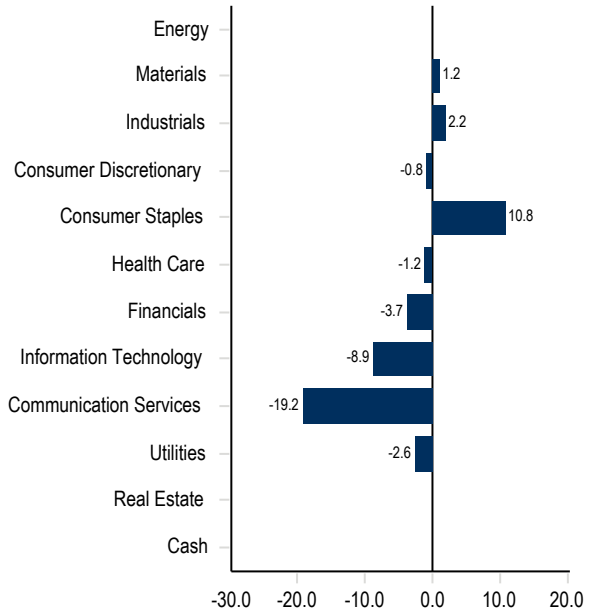
Top Ten Holdings

Intuit Inc.	2.87
Orix Corp	2.82
Westinghouse Air Brake Technologies Corp	2.76
Xylem Inc	2.64
SALESFORCE INC	2.63
Taiwan Semiconductor Manufacturing Co Ltd	2.59
Schneider Electric S E	2.59
Sprouts Farmers Market Inc	2.53
American Water Works Company Inc	2.47
Byd Company Ltd	2.44
% of Portfolio	26.34

Sector Allocation (%)



Sector Excess Returns (%)



Top Contributors

	Portfolio Wt %	Return %
First Solar Inc	1.05	33.57
Sprouts Farmers Market Inc	2.63	29.75
Taiwan Semiconductor Manufacturing Co Ltd	1.07	28.16
Prysmian SPA	1.91	20.20
Byd Company Ltd	2.12	17.12
HDFC Bank Limited	1.45	16.37
Applied Materials Inc	2.38	14.64
Adobe Inc	1.77	10.10
Westinghouse Air Brake Technologies Corp	2.90	8.62
Schneider Electric S E	2.45	7.80

Bottom Contributors

	Portfolio Wt %	Retu
PT Bank Rakyat Indonesia (Persero) Tbk	2.78	-2(
Tomra Systems ASA	1.14	-2
LKQ Corporation	1.26	-2
Akamai Technologies Inc	2.04	-1
Vestas Wind Systems A/S	1.20	-1
Sociedad Quimica y Minera de Chile SA Soqimich	1.39	-1(
AZEK Company Inc (The)	1.77	-1(
SALESFORCE INC	2.87	-1
TopBuild Corp	2.22	-1
Agilent Technologies Inc	1.92	-1(

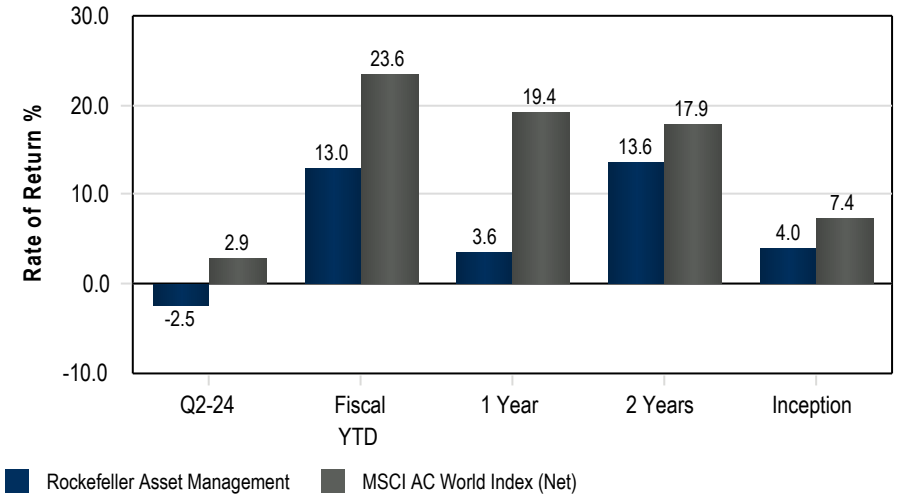
Rockefeller Asset Management

As of June 30, 2024

Account Information

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

Return Summary



Since Inception Risk/Return Statistics

	Rockefeller Asset Management	MSCI AC World Index (Net)
Maximum Return	11.90	9.23
Minimum Return	-9.92	-9.57
Return	4.01	7.36
Cumulative Return	9.25	17.32
Upside Semi Deviation	24.60	17.62
Downside Semi Deviation	18.98	5.31
Standard Deviation	21.79	17.76
Beta	1.15	1.00
Alpha	-3.65	0.00
Active Return/Risk	-0.11	0.00
Tracking Error	8.13	0.00
Information Ratio	-0.30	N/A
R-Squared	0.88	1.00
Actual Correlation	0.94	1.00
Excess Return	2.33	4.74
Sharpe Ratio	0.11	0.27

Summary of Cash Flows

	Last Month	Second Quarter	Fiscal Year-To-Date	One Year	Inception
Rockefeller Asset Management					
Beginning Market Value	$16,570,419	$16,599,792	$14,393,794	$15,705,928	$15,000,000
Contributions	$2,143,817	$2,143,817	$2,143,817	$2,143,817	$2,143,817
Distributions	-	-	-	-	-
Fees	-	-$2,367	-$86,603	-$89,010	-$188,050
Net Cash Flow	$2,143,817	$2,143,817	$2,143,817	$2,143,817	$2,143,817
Net Investment Change	-$436,466	-$463,471	$1,826,763	$517,035	$1,322,003
Ending Market Value	**$18,277,770**	**$18,277,770**	**$18,277,770**	**$18,277,770**	**$18,277,770**

Current Allocation

United States	64.29
Non-US Developed	31.15
Emerging Markets	0.00
Frontier Markets	0.00
Cash	2.44
Other	2.12
Total	100.00

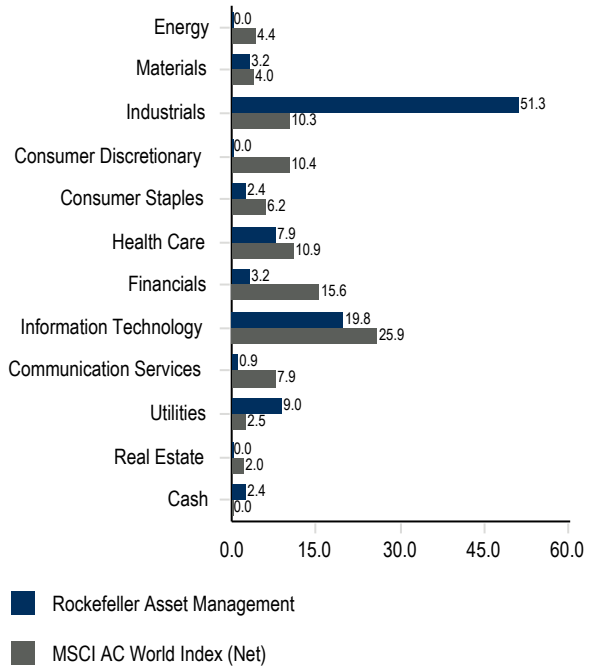
Characteristics

	Fund	Benchmark
Number of Holdings	49	2,760
Weighted Avg. Market Cap. $B	$28	$659
Median Market Cap. $B	$14	$12
Price To Earnings	21.85	22.38
Price To Book	3.33	3.87
Return on Equity (%)	7.20	7.30
Yield (%)	1.20	1.94
Beta	N/A	1.00
R-Squared	N/A	1.00

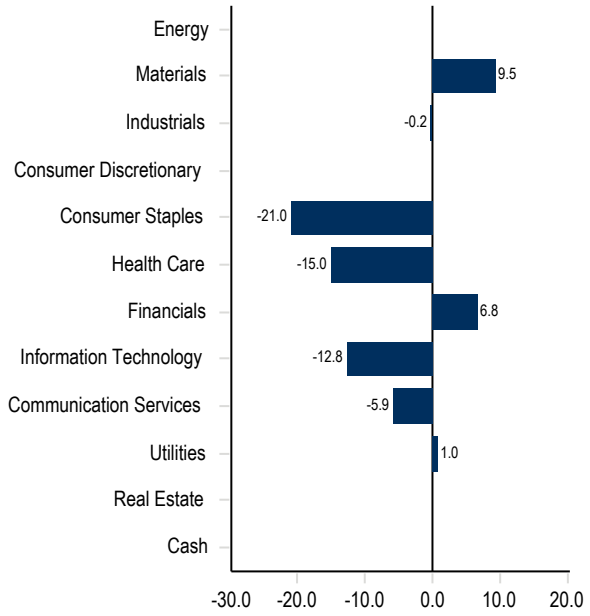
Top Ten Holdings

Mueller Industries Inc.	4.86
Schneider Electric S E	3.88
BUREAU VERITAS SA	3.45
Badger Meter Inc.	3.45
Compagnie de Saint Gobain S A	3.33
StoneX Group Inc	3.17
Air Products and Chemicals Inc.	3.16
Trimble Inc	3.14
SSE plc	3.07
VERISK ANALYTICS INC	3.03
% of Portfolio	34.54

Sector Allocation (%)



Sector Excess Returns (%)



Top Contributors

	Portfolio Wt %	Return %
Hitachi Ltd	1.90	20.71
Badger Meter Inc.	2.95	15.32
VERISK ANALYTICS INC	2.62	14.52
Halma PLC	2.13	14.35
Tetra Tech Inc	2.53	10.85
SSE plc	2.89	8.52
Schneider Electric S E	3.69	7.80
StoneX Group Inc	2.49	7.19
Air Products and Chemicals Inc.	2.93	6.51
Mueller Industries Inc.	4.54	5.96

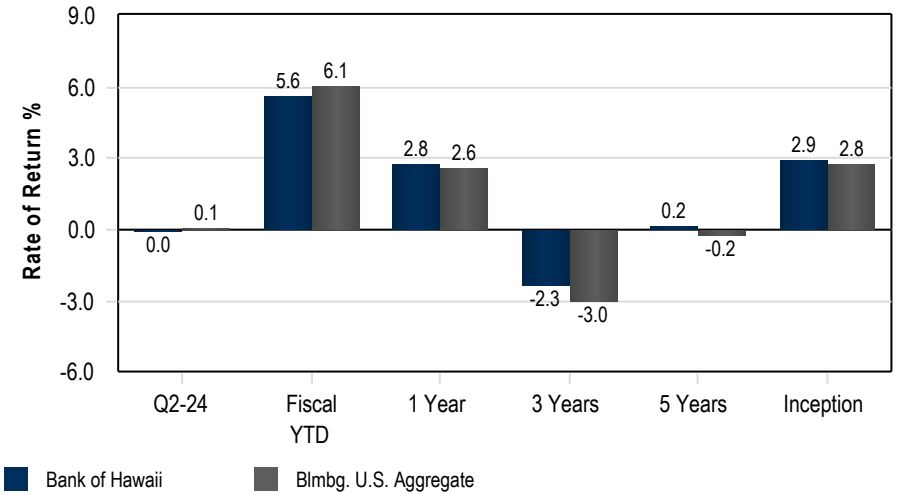
Bottom Contributors

	Portfolio Wt %	Return %
Atkore Inc	3.75	-28.97
Progyny Inc	1.63	-25.01
Eurofins Scientific SA, Nantes	2.31	-24.28
Darling Ingredients Inc	2.85	-20.99
Vestas Wind Systems A/S	1.69	-17.07
AZEK Company Inc (The)	2.31	-16.11
Trimble Inc	3.55	-13.11
Agilent Technologies Inc	2.82	-10.77
Pentair plc	2.17	-10.00
A. O. Smith Corp	2.75	-8.24

Account Information

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

Return Summary



Since Inception Risk/Return Statistics

	Bank of Hawaii	Blmbg. U.S. Aggregate
Maximum Return	4.22	4.53
Minimum Return	-3.72	-4.32
Return	2.93	2.80
Cumulative Return	57.69	54.38
Upside Semi Deviation	4.35	4.58
Downside Semi Deviation	4.21	4.39
Standard Deviation	4.21	4.43
Beta	0.93	1.00
Alpha	0.33	0.00
Active Return/Risk	0.03	0.00
Tracking Error	0.93	0.00
Information Ratio	0.14	N/A
R-Squared	0.96	1.00
Actual Correlation	0.98	1.00
Excess Return	1.99	1.86
Sharpe Ratio	0.47	0.42

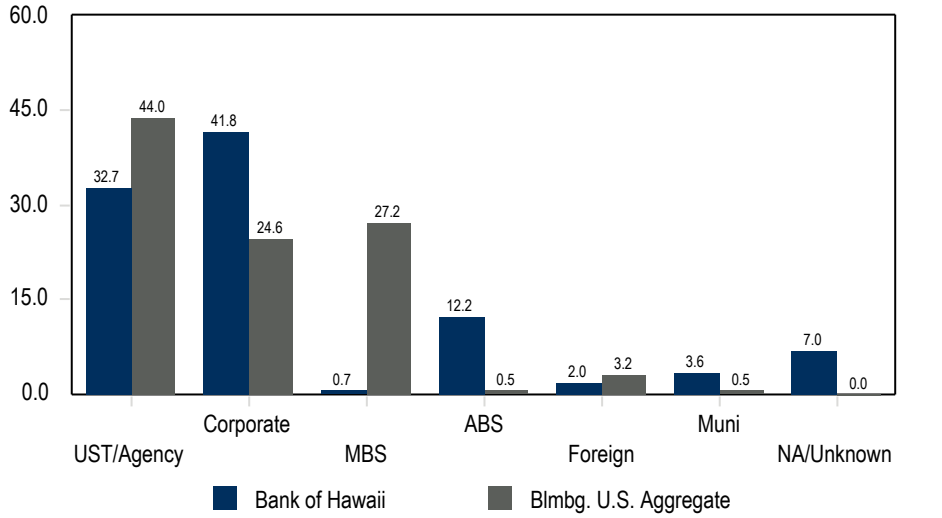
Summary of Cash Flows

	Last Month	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Inception
Bank of Hawaii									
Beginning Market Value	$17,979,033	$18,102,211	$16,360,607	$16,820,912	$18,222,878	$20,509,373	$17,222,679	$17,097,294	$28,015,564
Contributions	$14,999,879	$14,999,879	$15,800,163	$15,800,163	$16,190,119	$16,190,119	$18,729,130	$18,729,130	$22,216,790
Distributions	-	-	-	-	-	-$3,906,773	-$4,406,773	-$5,476,258	-$28,256,530
Fees	-	-$18,580	-$31,233	-$41,281	-$123,039	-$221,236	-$328,373	-$421,358	-$421,358
Net Cash Flow	$14,999,879	$14,999,879	$15,800,163	$15,800,163	$16,190,119	$12,283,346	$14,322,357	$13,252,872	-$6,039,740
Net Investment Change	$163,164	$58,566	$1,012,539	$562,281	-$1,147,883	$570,593	$1,925,412	$3,213,267	$11,587,609
Ending Market Value	**$33,142,075**	**$33,142,075**	**$33,142,075**	**$33,142,075**	**$33,142,075**	**$33,142,075**	**$33,142,075**	**$33,142,075**	**$33,142,075**

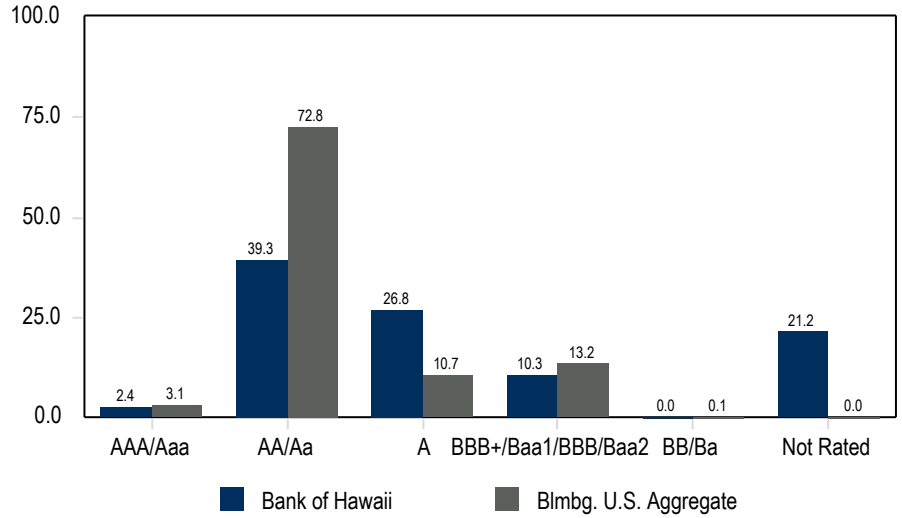
Fixed Income Characteristics

	Portfolio	Benchmark
Yield To Maturity	4.92	4.93
Effective Duration	6.26	5.96
Avg. Maturity	8.52	8.39

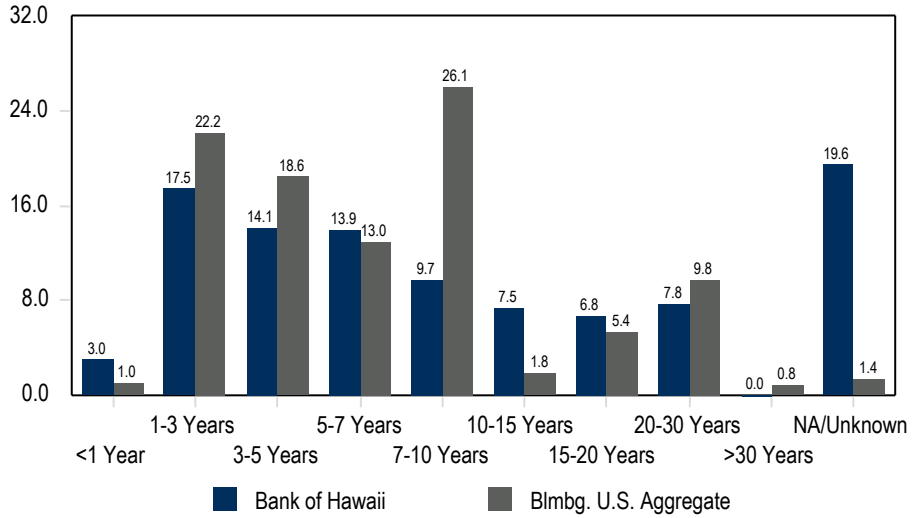
Sector Allocation



Credit Quality Allocation



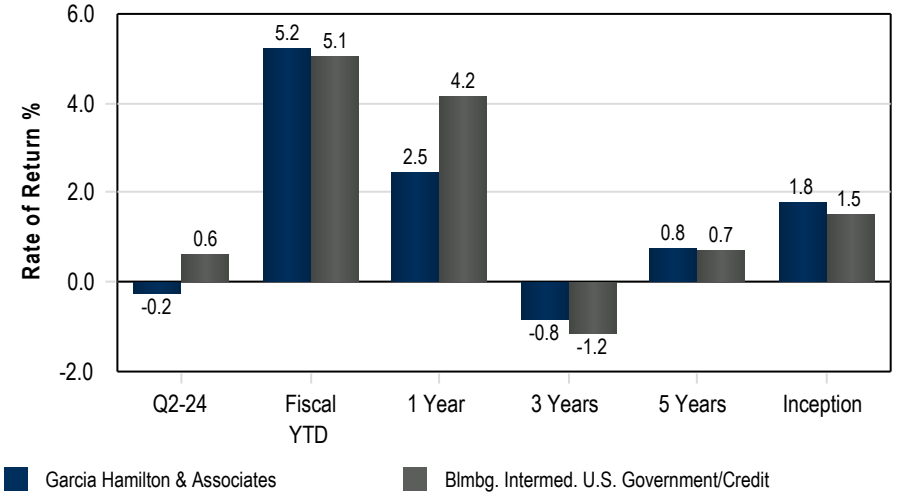
Maturity Allocation



Account Information

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

Return Summary



Since Inception Risk/Return Statistics

	Garcia Hamilton & Associates	Blmbg. Intermed. U.S. Government/Cre
Maximum Return	4.26	2.67
Minimum Return	-3.23	-2.67
Return	1.82	1.53
Cumulative Return	19.90	16.49
Upside Semi Deviation	4.24	3.42
Downside Semi Deviation	3.71	3.02
Standard Deviation	3.98	3.21
Beta	1.17	1.00
Alpha	0.05	0.00
Active Return/Risk	0.08	0.00
Tracking Error	1.43	0.00
Information Ratio	0.22	N/A
R-Squared	0.89	1.00
Actual Correlation	0.94	1.00
Excess Return	0.40	0.08
Sharpe Ratio	0.10	0.03

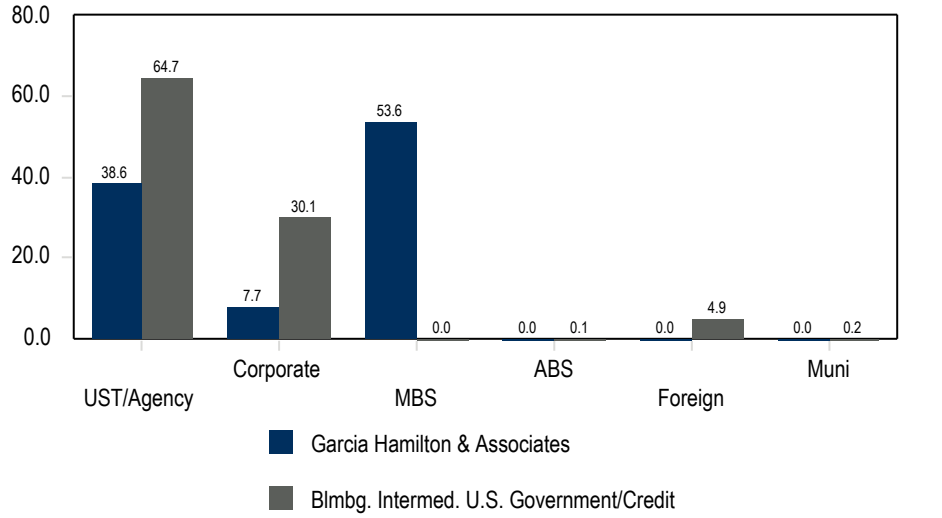
Summary of Cash Flows

	Last Month	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Inception
Garcia Hamilton & Associates								
Beginning Market Value	$17,972,881	$17,756,199	$16,694,365	$17,156,251	$18,146,540	$20,200,564	$14,143,120	$28,260,790
Contributions	$15,000,000	$15,360,136	$15,529,155	$15,529,155	$15,531,932	$15,531,932	$20,495,932	$20,495,932
Distributions	-	-	-	-	-	-$3,285,327	-$3,298,496	-$18,745,763
Fees	-	-$13,484	-$40,196	-$53,559	-$161,292	-$288,173	-$388,631	-$488,061
Net Cash Flow	$15,000,000	$15,360,136	$15,529,155	$15,529,155	$15,531,932	$12,246,605	$17,197,436	$1,750,169
Net Investment Change	$155,620	$25,650	$945,177	$496,654	-$388,678	$969,506	$2,176,577	$3,605,604
Ending Market Value	**$33,128,501**	**$33,128,501**	**$33,128,501**	**$33,128,501**	**$33,128,501**	**$33,128,501**	**$33,128,501**	**$33,128,501**

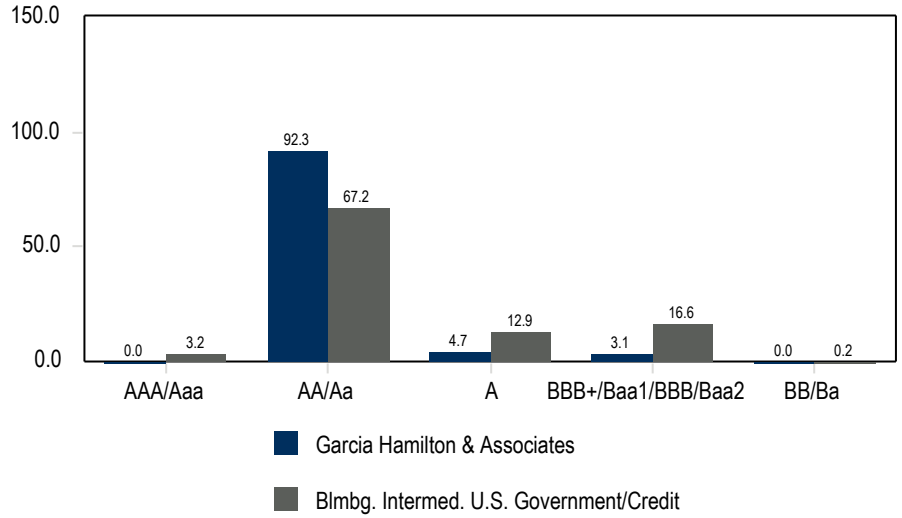
Fixed Income Characteristics

	Portfolio	Benchmark
Yield To Maturity	4.89	4.80
Effective Duration	5.15	3.79
Avg. Maturity	7.01	4.29

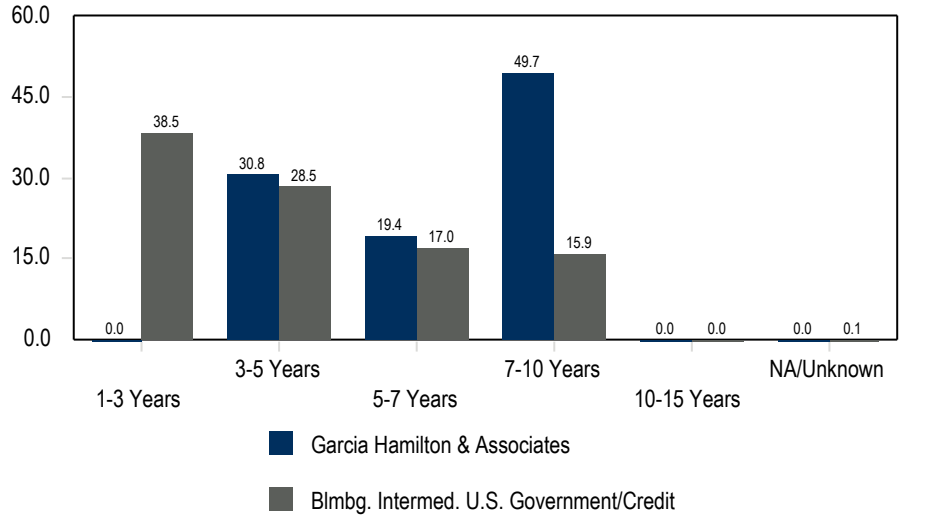
Sector Allocation



Credit Quality Allocation



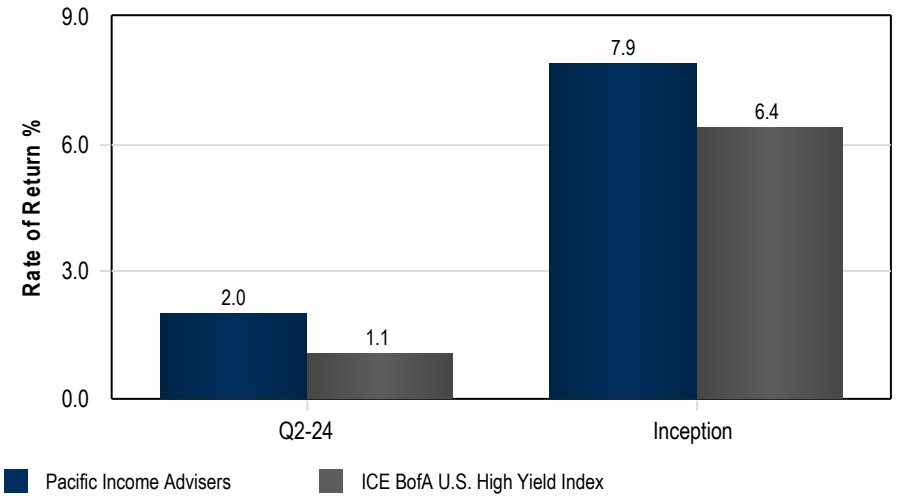
Maturity Allocation



Account Information

Account Name	Pacific Income Advisers
Account Structure	Separate Account
Inception Date	12/01/2023
Account Type	US Fixed Income
Benchmark	ICE BofA U.S. High Yield Index
Peer Group	High Yield

Return Summary



Since Inception Risk/Return Statistics

	Pacific Income Advisers	ICE BofA U.S. High Yield Index
Maximum Return	3.02	3.69
Minimum Return	0.15	-1.00
Return	7.93	6.40
Cumulative Return	7.93	6.40
Upside Semi Deviation	1.45	1.70
Downside Semi Deviation	N/A	1.00
Standard Deviation	0.94	1.35
Beta	-0.06	1.00
Alpha	1.15	0.00
Active Return/Risk	0.21	0.00
Tracking Error	1.70	0.00
Information Ratio	0.12	N/A
R-Squared	0.01	1.00
Actual Correlation	-0.09	1.00
Excess Return	0.66	0.46
Sharpe Ratio	0.71	0.35

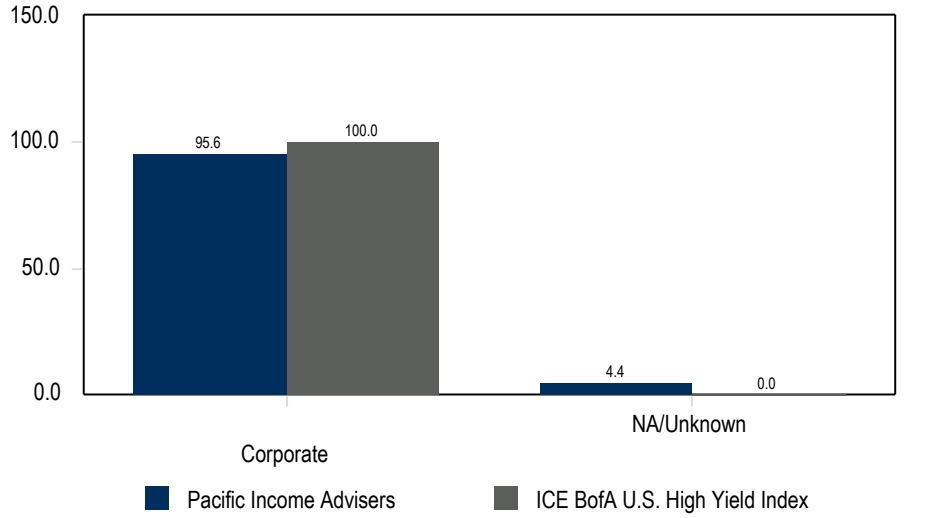
Summary of Cash Flows

	Second Quarter	Inception
Pacific Income Advisers		
Beginning Market Value	$7,297,843	$9,619,638
Contributions	-	$258,264
Distributions	-	-$3,008,735
Fees	-$8,314	-$22,910
Net Cash Flow	-	-$2,750,472
Net Investment Change	$148,574	$591,847
Ending Market Value	**$7,438,103**	**$7,438,103**

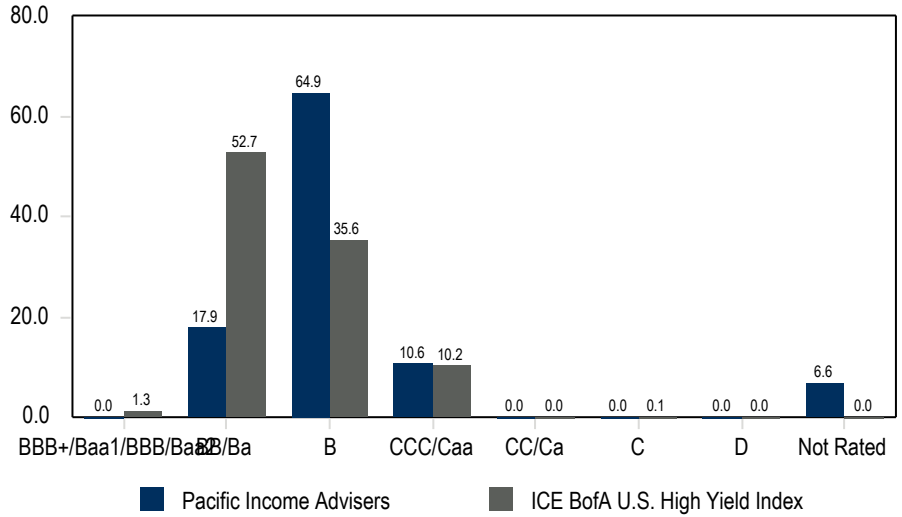
Fixed Income Characteristics

	Portfolio	Benchmark
Yield To Maturity	9.38	8.00
Effective Duration	2.87	3.90
Avg. Maturity	4.37	4.89

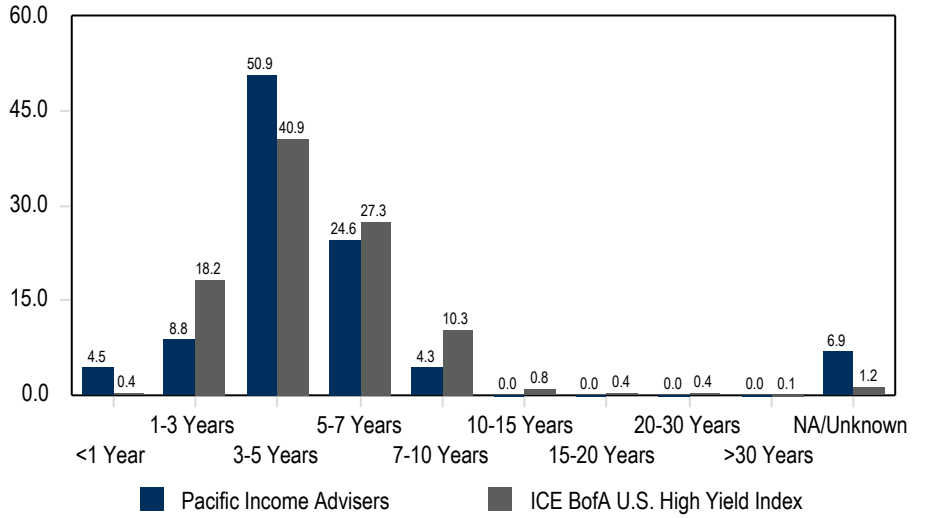
Sector Allocation



Credit Quality Allocation



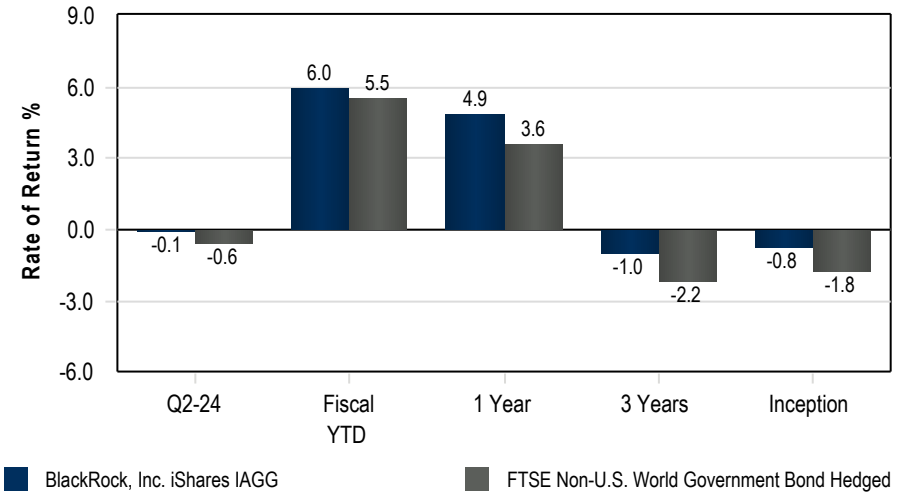
Maturity Allocation



Account Information

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

Return Summary



Since Inception Risk/Return Statistics

	BlackRock, Inc. iShares IAGG	FTSE Non-U.S. World Government Bon
Maximum Return	3.09	3.11
Minimum Return	-3.13	-3.40
Return	-0.76	-1.79
Cumulative Return	-3.00	-6.96
Upside Semi Deviation	4.97	5.10
Downside Semi Deviation	4.86	5.42
Standard Deviation	4.91	5.25
Beta	0.92	1.00
Alpha	0.90	0.00
Active Return/Risk	0.21	0.00
Tracking Error	0.95	0.00
Information Ratio	1.07	N/A
R-Squared	0.97	1.00
Actual Correlation	0.98	1.00
Excess Return	-2.91	-3.93
Sharpe Ratio	-0.60	-0.76

Summary of Cash Flows

	Last Month	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Inception
BlackRock, Inc. iShares IAGG						
Beginning Market Value	$7,223,979	$7,274,993	$6,862,034	$6,934,839	$7,503,676	$7,520,987
Contributions	-	$998	$998	$998	$3,299	$6,763
Distributions	-	-	-	-	-$1,904	-$1,904
Fees	-	-$1,037	-$3,232	-$4,295	-$12,999	-$17,710
Net Cash Flow	-	$998	$998	$998	$1,396	$4,859
Net Investment Change	$46,602	-$4,372	$410,782	$339,040	-$221,491	-$237,555
Ending Market Value	**$7,270,581**	**$7,270,581**	**$7,270,581**	**$7,270,581**	**$7,270,581**	**$7,270,581**

Republic of Palau - COFA Trust Fund

iShares Core International Aggt Bd ETF

As of June 30, 2024

Fund Information

Fund Name :	iShares Core International Aggt Bd ETF	Portfolio Assets :	$6,161 Million
Fund Family :	iShares	Portfolio Manager :	Hutson,J/Mauro,J
Ticker :	IAGG	PM Tenure :	3 Years 3 Months
Inception Date :	11/10/2015	Portfolio Turnover :	19%

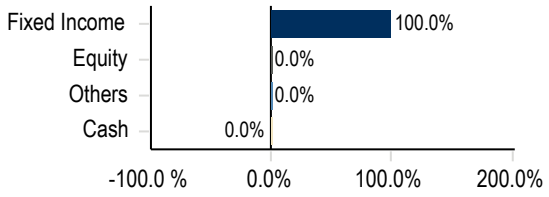
Fund Characteristics As of 06/30/2024

Avg. Coupon	2.46 %
Avg. Effective Maturity	8.36 Years
Avg. Effective Duration	6.75 Years
Avg. Credit Quality	BBB
Yield To Maturity	3.25 %
SEC Yield	2.98 %

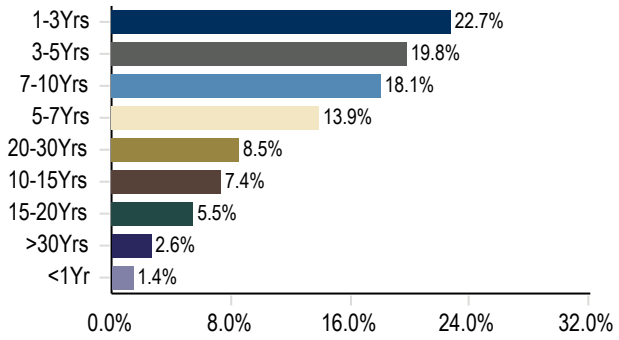
Fund Investment Policy

The investment seeks to track the investment results of the Bloomberg Global Aggregate ex USD 10% Issuer Capped (Hedged) Index composed of global non-U.S. dollar-denominated investment-grade bonds that mitigates exposure to fluctuations between the value of the component currencies and the U.S. dollar.

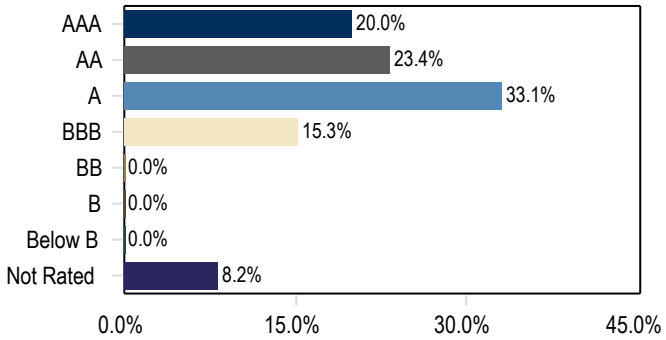
Asset Allocation As of 05/31/2024



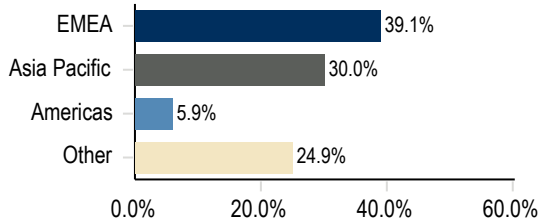
Maturity Distribution As of 06/28/2024



Quality Allocation As of 05/31/2024



Regional Allocation As of 06/28/2024



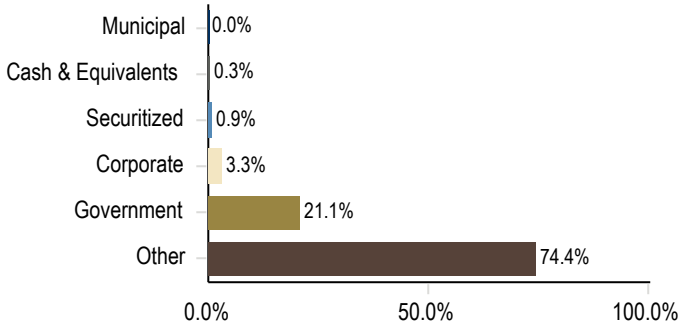
Top 5 Countries As of 06/28/2024

China	19.08 %
Japan	10.93 %
France	9.47 %
Germany	8.92 %
United Kingdom	7.48 %
Total	**55.88 %**

Top Ten Securities As of 06/28/2024

China (People's Republic Of) 2.68%	1.09 %
BlackRock Cash Funds Treasury SL	0.66 %
China Development Bank 3.48%	0.54 %
China (People's Republic Of) 2.28%	0.50 %
China (People's Republic Of) 2.46%	0.49 %
China (People's Republic Of) 2.6%	0.47 %
China Development Bank 3.05%	0.45 %
China (People's Republic Of) 2.48%	0.38 %
France (Republic Of) 3.5%	0.35 %
Agricultural Development Bank of	0.35 %
Total	**5.28 %**

Fixed Income Sector Allocation As of 06/28/2024

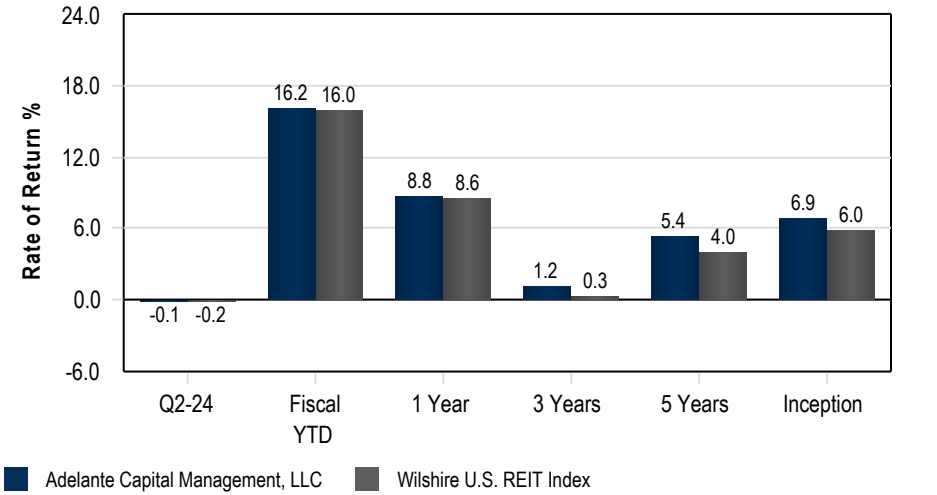


RAYMOND JAMES®

Account Information

Account Name	Adelante Capital Management, LLC
Account Structure	Separate Account
Inception Date	06/01/2014
Account Type	US REIT (Real Estate Funds)
Benchmark	Wilshire U.S. REIT Index
Peer Group	eV US REIT

Return Summary



Since Inception Risk/Return Statistics

	Adelante Capital Management, LLC	Wilshire U.S. REIT Index
Maximum Return	11.75	11.46
Minimum Return	-17.19	-19.96
Return	6.93	5.97
Cumulative Return	96.46	79.49
Upside Semi Deviation	16.47	17.95
Downside Semi Deviation	18.42	18.27
Standard Deviation	17.07	17.96
Beta	0.95	1.00
Alpha	1.15	0.00
Active Return/Risk	0.04	0.00
Tracking Error	2.09	0.00
Information Ratio	0.35	N/A
R-Squared	0.99	1.00
Actual Correlation	0.99	1.00
Excess Return	6.70	5.97
Sharpe Ratio	0.39	0.33

Summary of Cash Flows

	Last Month	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Inception
Adelante Capital Management, LLC								
Beginning Market Value	$9,525,622	$9,827,334	$10,486,770	$13,190,454	$13,981,083	$9,856,529	$7,479,036	$6,035,996
Contributions	$2,500,000	$2,500,000	$2,500,000	$2,500,000	$2,500,947	$4,373,196	$5,273,196	$5,273,196
Distributions	-	-	-$2,269,916	-$4,269,916	-$4,269,916	-$4,619,916	-$4,619,916	-$4,662,375
Fees	-	-$13,837	-$46,804	-$65,268	-$220,561	-$329,806	-$421,770	-$489,065
Net Cash Flow	$2,500,000	$2,500,000	$230,084	-$1,769,916	-$1,768,969	-$246,720	$653,280	$610,821
Net Investment Change	$339,008	$51,133	$1,694,581	$1,009,360	$373,077	$3,084,627	$4,654,084	$6,206,878
Ending Market Value	**$12,364,630**	**$12,364,630**	**$12,364,630**	**$12,364,630**	**$12,364,630**	**$12,364,630**	**$12,364,630**	**$12,364,630**

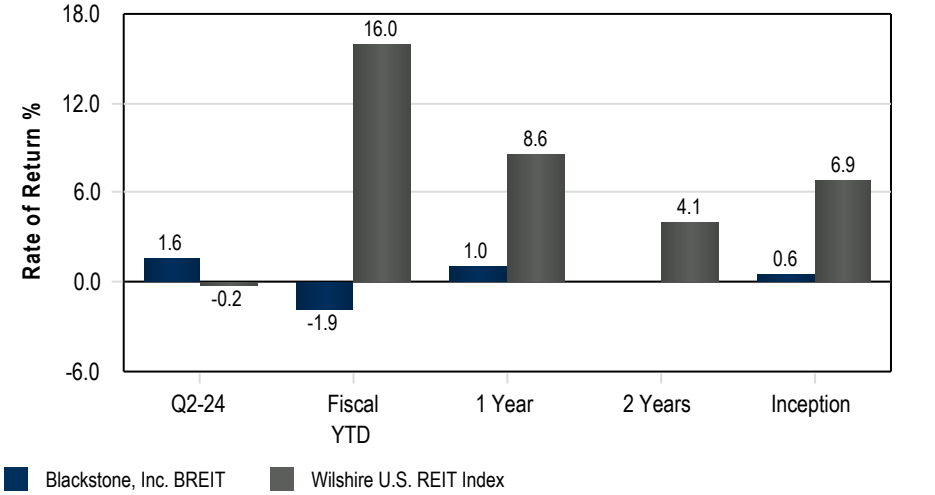
Blackstone, Inc. BREIT

As of June 30, 2024

Account Information

Account Name	Blackstone, Inc. BREIT
Account Structure	Separate Account
Inception Date	02/24/2023
Account Type	US Private Real Estate
Benchmark	Wilshire U.S. REIT Index
Peer Group	Private Real Estate

Return Summary



Since Inception Risk/Return Statistics

	Blackstone, Inc. BREIT	Wilshire U.S. REIT Index
Maximum Return	1.19	10.56
Minimum Return	-1.53	-7.83
Return	0.57	6.89
Cumulative Return	0.75	9.29
Upside Semi Deviation	0.67	5.75
Downside Semi Deviation	1.00	4.80
Standard Deviation	2.73	18.39
Beta	-0.09	1.00
Alpha	1.33	0.00
Active Return/Risk	-2.84	0.00
Tracking Error	20.10	0.00
Information Ratio	-0.39	N/A
R-Squared	0.34	1.00
Actual Correlation	-0.58	1.00
Excess Return	-4.55	3.20
Sharpe Ratio	-1.68	0.17

Summary of Cash Flows

	Last Month	Second Quarter	Fiscal Year-To-Date	One Year	Inception
Blackstone, Inc. BREIT					
Beginning Market Value	$5,538,366	$5,454,308	$5,648,192	$5,484,049	$5,500,000
Contributions	-	$778	$2,514	$3,303	$3,303
Distributions	-	-	-	-	-$1,978
Fees	-	-$778	-$2,514	-$3,355	-$4,050
Net Cash Flow	-	$778	$2,514	$3,303	$1,326
Net Investment Change	$2,657	$86,715	-$107,169	$57,025	$43,747
Ending Market Value	**$5,541,023**	**$5,541,023**	**$5,541,023**	**$5,541,023**	**$5,541,023**

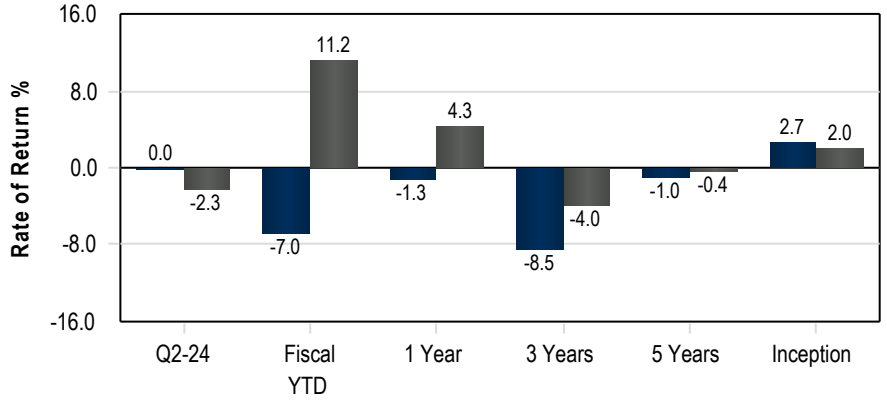
MS AIP Private Real Estate

As of June 30, 2024

Account Information

Account Name	MS AIP Private Real Estate
Account Structure	Limited Partnership
Inception Date	07/31/2014
Account Type	US Private Equity
Benchmark	Dow Jones Global Select Real Estate Securities Ind
Peer Group	Private Real Estate

Return Summary



Since Inception Risk/Return Statistics

	MS AIP Private Real Estate	Dow Jones Global Select Real Estate Secu
Maximum Return	19.03	13.09
Minimum Return	-14.99	-23.22
Return	2.74	2.03
Cumulative Return	30.78	22.10
Upside Semi Deviation	9.04	15.58
Downside Semi Deviation	18.97	18.98
Standard Deviation	10.66	17.06
Beta	-0.03	1.00
Alpha	3.41	0.00
Active Return/Risk	-0.02	0.00
Tracking Error	20.48	0.00
Information Ratio	-0.01	N/A
R-Squared	0.00	1.00
Actual Correlation	-0.04	1.00
Excess Return	1.76	2.01
Sharpe Ratio	0.16	0.12

Summary of Cash Flows

	Last Month	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Inception
MS AIP Private Real Estate								
Beginning Market Value	$1,327,419	$1,327,419	$1,426,779	$1,344,243	$1,732,523	$4,006,419	$3,855,563	$2,478,000
Contributions	-	$189	$682	$925	$2,597	$5,344	$229,229	$2,300,455
Distributions	-	-	-	-	-$947	-$2,894,640	-$3,934,704	-$4,711,580
Fees	-	-$189	-$682	-$925	-$1,650	-$38,511	-$44,689	-$49,535
Net Cash Flow	-	$189	$682	$925	$1,650	-$2,889,296	-$3,705,475	-$2,411,125
Net Investment Change	-	-	-$99,360	-$16,824	-$405,104	$248,807	$1,222,021	$1,310,080
Ending Market Value	**$1,327,419**	**$1,327,419**	**$1,327,419**	**$1,327,419**	**$1,327,419**	**$1,327,419**	**$1,327,419**	**$1,327,419**

Private Market Investments Overview

Commitments		Contributions & Distributions				Valuations		Performance			
Commitment $	Unfunded Commitment $	Call Ratio	Cumulative Contributions $	Additional Fees $	Cumulative Distributions $	Valuation $	Total Value $	DPI	TVPI	RVPI	Since Inception
6,000,000	1,227,108	0.80	4,778,455	1,139	4,711,580	1,327,419	6,038,999	0.99	1.27	0.28	4.99
6,000,000	1,227,108	0.80	4,778,455	1,139	4,711,580	1,327,419	6,038,999	0.99	1.27	0.28	4.99

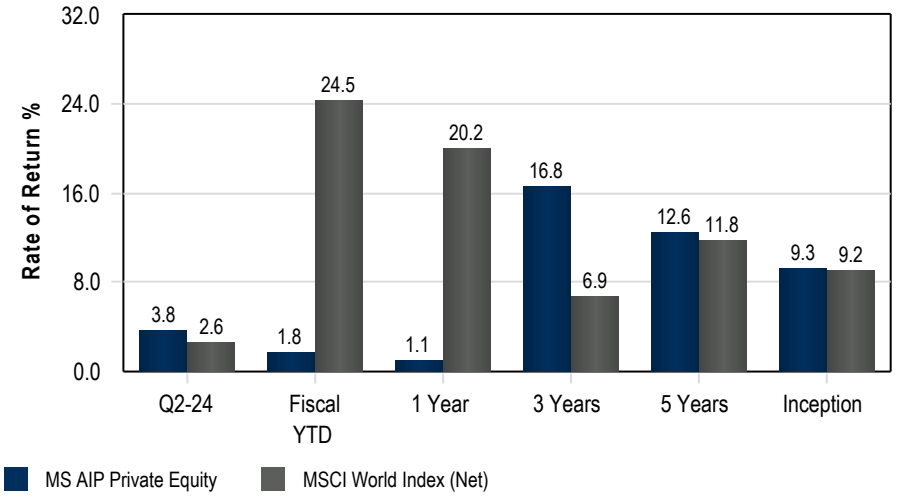
MS AIP Private Equity

As of June 30, 2024

Account Information

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

Return Summary



Since Inception Risk/Return Statistics

	MS AIP Private Equity	MSCI World Index (Net)
Maximum Return	31.76	12.79
Minimum Return	-6.94	-13.23
Return	9.27	9.16
Cumulative Return	142.56	140.21
Upside Semi Deviation	13.48	14.57
Downside Semi Deviation	9.83	16.40
Standard Deviation	12.84	14.96
Beta	0.12	1.00
Alpha	8.80	0.00
Active Return/Risk	-0.02	0.00
Tracking Error	18.34	0.00
Information Ratio	-0.02	N/A
R-Squared	0.02	1.00
Actual Correlation	0.14	1.00
Excess Return	8.13	8.43
Sharpe Ratio	0.63	0.56

Summary of Cash Flows

	Last Month	Second Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Inception
MS AIP Private Equity								
Beginning Market Value	$9,678,853	$9,678,872	$10,271,017	$10,344,412	$9,692,114	$10,936,885	$6,371,507	$2,900,495
Contributions	-	-	$1,484	$3,022	$6,946	$317,537	$2,306,067	$6,732,548
Distributions	-	-$364,221	-$764,727	-$764,727	-$5,491,945	-$8,373,031	-$8,790,567	-$9,748,260
Fees	-	-$1,380	-$4,556	-$6,143	-$20,319	-$34,005	-$46,677	-$51,891
Net Cash Flow	-	-$364,221	-$763,243	-$761,705	-$5,484,999	-$8,055,494	-$6,484,500	-$3,015,712
Net Investment Change	-	$365,582	$175,635	$102,289	$5,492,057	$6,831,467	$9,838,522	$9,845,960
Ending Market Value	**$9,678,853**	**$9,678,853**	**$9,678,853**	**$9,678,853**	**$9,678,853**	**$9,678,853**	**$9,678,853**	**$9,678,853**

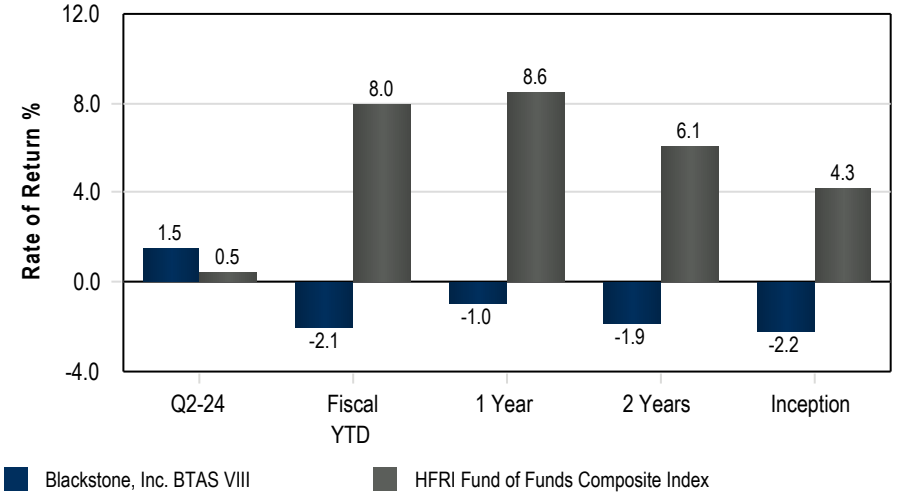
Private Market Investments Overview

Commitments		Contributions & Distributions				Valuations		Performance			
Commitment $	Unfunded Commitment $	Call Ratio	Cumulative Contributions $	Additional Fees $	Cumulative Distributions $	Valuation $	Total Value $	DPI	TVPI	RVPI	Since Inception
12,000,000	3,091,740	0.80	9,633,043	5,331	9,748,260	9,678,853	19,427,113	1.07	2.14	1.07	12.36
12,000,000	3,091,740	0.80	9,633,043	5,331	9,748,260	9,678,853	19,427,113	1.07	2.14	1.07	12.36

Account Information

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

Return Summary



Since Inception Risk/Return Statistics

	Blackstone, Inc. BTAS VIII	HFRI Fund of Funds Composite Index
Maximum Return	4.14	2.12
Minimum Return	-5.38	-1.64
Return	-2.21	4.25
Cumulative Return	-4.72	9.44
Upside Semi Deviation	4.62	4.18
Downside Semi Deviation	2.73	1.00
Standard Deviation	6.26	3.75
Beta	0.02	1.00
Alpha	-2.08	0.00
Active Return/Risk	-1.00	0.00
Tracking Error	7.27	0.00
Information Ratio	-0.86	N/A
R-Squared	0.00	1.00
Actual Correlation	0.01	1.00
Excess Return	-6.14	0.13
Sharpe Ratio	-0.99	0.04

Summary of Cash Flows

	Last Month	Second Quarter	Fiscal Year-To-Date	One Year	Inception
Blackstone, Inc. BTAS VIII					
Beginning Market Value	$1,448,480	$1,424,609	$1,294,745	$786,172	$300,608
Contributions	$411,307	$411,499	$587,818	$1,083,682	$1,578,635
Distributions	-	-	-	-	-$288
Fees	-	-$203	-$600	-$720	-$971
Net Cash Flow	$411,307	$411,499	$587,818	$1,083,682	$1,578,347
Net Investment Change	-$2,871	$21,011	-$25,047	-$12,217	-$21,068
Ending Market Value	**$1,856,917**	**$1,856,917**	**$1,856,917**	**$1,856,917**	**$1,856,917**

Private Market Investments Overview

Commitments		Contributions & Distributions				Valuations		Performance			
Commitment $	Remaining Commitment $	Call Ratio	Cumulative Contributions $	Additional Fees $	Cumulative Distributions $	Valuation $	Total Value $	DPI	TVPI	RVPI	Since Inception
7,000,000	5,120,955	0.27	1,879,237	-	288	1,856,917	1,857,205	0.00	0.99	0.99	-1.15
7,000,000	5,120,955	0.27	1,879,237	-	288	1,856,917	1,857,205	0.00	0.99	0.99	-1.15

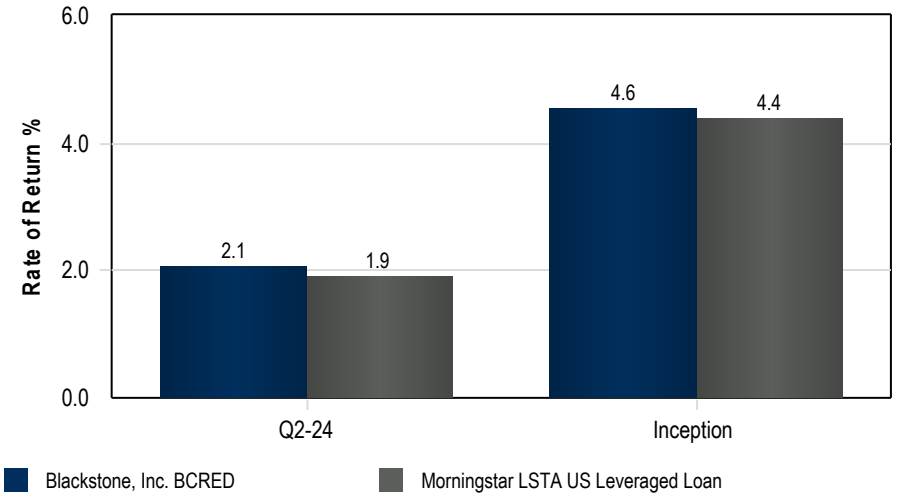
Blackstone, Inc. BCRED

As of June 30, 2024

Account Information

Account Name	Blackstone, Inc. BCRED
Account Structure	Separate Account
Inception Date	01/12/2024
Account Type	Private Credit
Benchmark	Morningstar LSTA US Leveraged Loan
Peer Group	Private Credit

Return Summary



Since Inception Risk/Return Statistics

	Blackstone, Inc. BCRED	Morningstar LSTA US Leveraged Loan
Maximum Return	2.07	0.94
Minimum Return	0.00	0.35
Return	4.56	4.40
Cumulative Return	4.56	4.40
Upside Semi Deviation	1.22	0.75
Downside Semi Deviation	0.00	N/A
Standard Deviation	0.82	0.21
Beta	3.36	1.00
Alpha	-1.67	0.00
Active Return/Risk	0.04	0.00
Tracking Error	0.66	0.00
Information Ratio	0.04	N/A
R-Squared	0.71	1.00
Actual Correlation	0.84	1.00
Excess Return	0.32	0.29
Sharpe Ratio	0.39	1.49

Summary of Cash Flows

	Last Month	Second Quarter	Inception
Blackstone, Inc. BCRED			
Beginning Market Value	$2,823,233	$2,765,892	$2,700,000
Contributions	-	$394	$793
Distributions	-	-	-
Fees	-	-$394	-$793
Net Cash Flow	-	$394	$793
Net Investment Change	-	$57,341	$123,233
Ending Market Value	**$2,823,233**	**$2,823,233**	**$2,823,233**

IMPORTANT DISCLOSURES

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

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

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

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

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

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

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

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

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

Index Descriptions

It is not possible to invest directly in an index.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Index Abbreviations

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

Statistics and General Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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