Republic of Palau COFA Trust Fund

Comparative Performance Analysis Report

as of September 30, 2024

RAYMOND JAMES

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Monthly CIO View

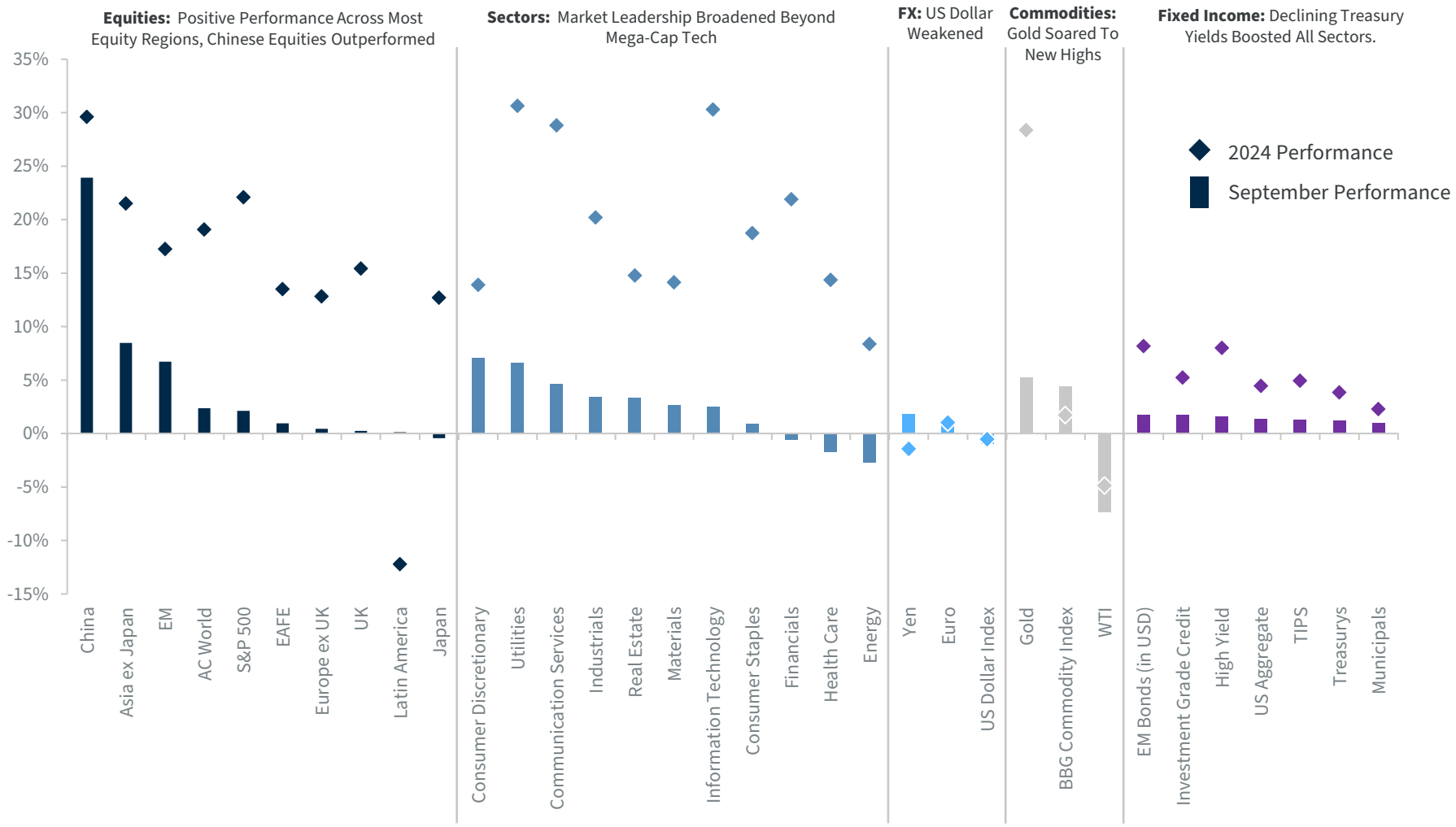
Strategy Snapshot

October 2024

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

Returns By Asset Class | September and 2024

Returns by Asset Class



Data as of 9/30/2024. All international equity indices are MSCI indices and in USD. Diamonds represent the year-to-date total returns and bars represent monthly returns.

Global Economy | Market Focus Shifts To Labor Markets

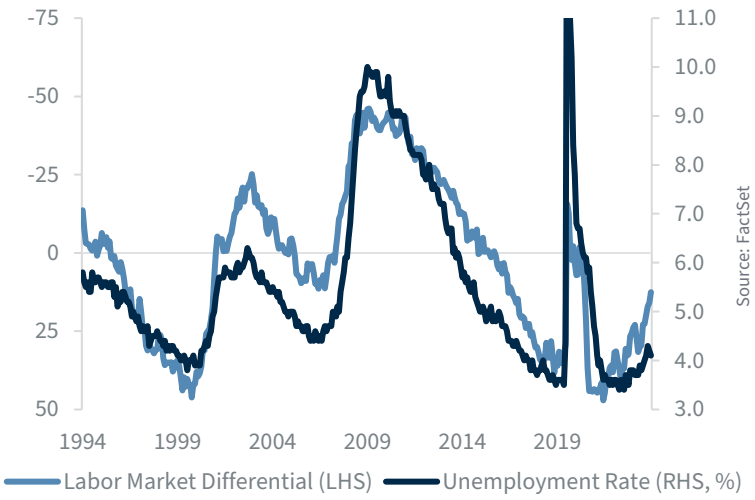
Global Economy | Recent Trends

- **Inflation fell to a 2.5% annual pace—its lowest since February 2021.** While core CPI was stronger than expected at +3.2% YoY as shelter costs remained elevated, real-time market data suggest that asking rents for new apartments are moderating. With inflation moving in the right direction, Fed policymakers have shifted their focus to the labor market.
- **A softening labor market sparked fears the Fed may be too late to ease policy,** with forward looking indicators suggesting the labor market is deteriorating fast. For example, the Conference Board's labor market differential (jobs plentiful minus jobs hard to get) dropped to its lowest level (ex-COVID) since 2017—not a welcome sign for unemployment.
- **Activity indicators suggest that European growth has stalled.** Europe's flash PMI report fell to an eight-month low of 48.9 in September. Germany's manufacturing PMI (40.6) also fell to its weakest level in a year. Weak growth and easing inflation pressures allowed the ECB to cut rates for the second time this cycle, with the deposit rate falling to 3.5%.
- **China announced its biggest stimulus package since the pandemic** as growth was at risk of slipping below the government's 5% target. The wide-ranging measures--which include lower interest rates, reduced banks reserve requirements, and mortgage relief for households—should strengthen the economy and lift depressed consumer sentiment.

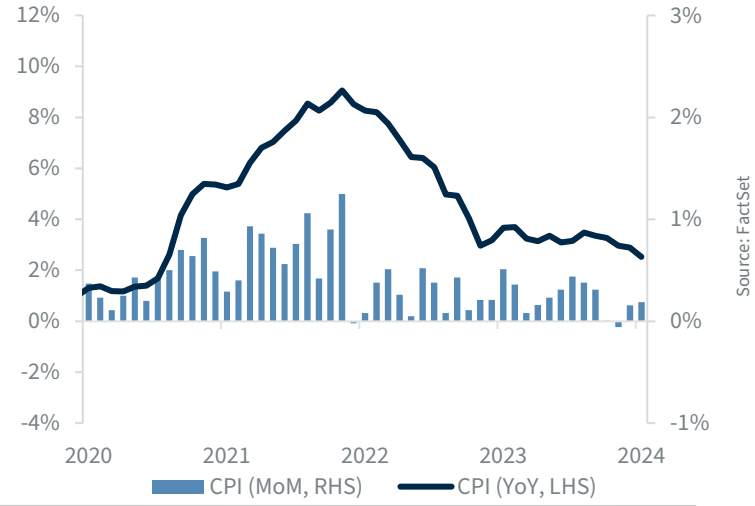
Global Economy | 12-Month Outlook

- US economic growth is moderating from its strong pace over the last few years. Softer job growth and the cumulative impact of rising prices should dampen consumer spending in the months ahead. However, we expect the growth soft patch to be short-lived. **We raised our 2024 growth forecast from 2.4% to 2.6% but expect growth to slow to 2.0% in 2025.**
- While labor conditions have softened, consumer spending should remain supported by slowing, but still positive job growth. This, combined with healthy levels of business spending and the unspent fiscal stimulus from the CHIPS, IRA and IIJA legislation (nearly 80% still needs to be spent) should keep **the economy on track for a soft landing**.
- The Federal Reserve kicked off its easing cycle after holding the fed funds rate at an elevated level for 14 months. With inflation steadily declining, the Fed's focus has shifted to the labor side of its dual mandate. **The Fed's recalibration of policy will lead to at least two cuts in 2024 and four cuts in 2025—which should prolong the economic expansion.**
- With European growth likely to remain weak and inflation pressures subsiding, **the ECB should cut rates back to a more neutral level.** China's broad-based stimulus measures should stabilize asset prices and improve depressed sentiment; however, fiscal support will likely be needed to address the structural challenges facing the nation.

Softening US Labor Market



Price Pressures Have Eased Considerably



Equities | Long Awaited Broadening Of Returns Arrives

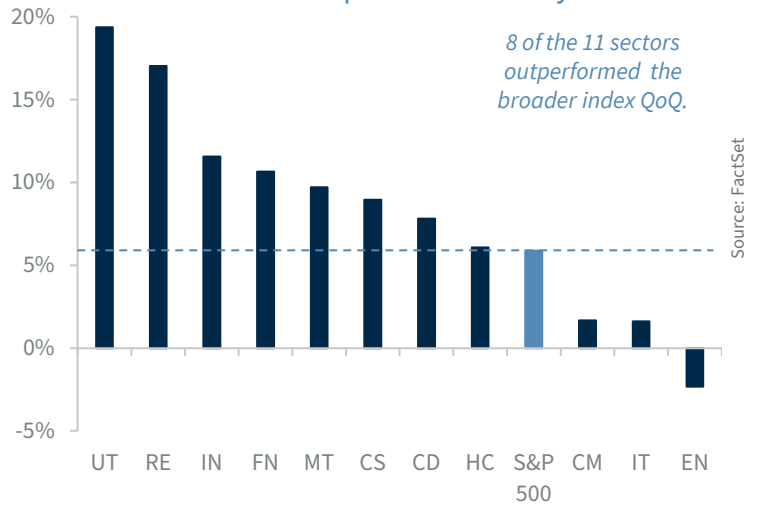
Global Equities | Recent Trends

- **The S&P 500 advanced for the fifth consecutive month,** bucking the seasonal pattern of weakness as it posted its first positive September since 2019. The Fed's pivot to easing, lower interest rates and positive earnings growth drove the S&P 500 to its 43rd record high, with the Index up +22.1% YTD—its best start since 1997. Small caps (+9.3%) outperformed.
- **The prospect of a prolonged Fed rate-cutting cycle led to a rotation away from mega-cap tech leaders to stocks that previously lagged.** All sectors, aside from Energy, posted positive returns. Tech underperformed the S&P 500 by its widest quarterly margin (-4.3%) since 2Q16, while Utilities and Real Estate soared, up 19.4% and 17.0% QoQ, respectively.
- **S&P 500 forward earnings estimates are starting to trend lower.** 2025 earnings have been remarkably resilient this year—up 0.5% since the start of the year versus the typical decline of ~4.0% at this juncture. However, the optimism built into 2025 consensus earnings estimates is starting to fade as earnings recently fell below ~$276—its lowest level since May.
- **Chinese equities surged 22% QoQ after Beijing announced new stimulus measures to support the economy.** The Index climbed from a 52-low to a 52-week high in just nine trading days. The euphoria temporarily spilled over to Europe, particularly sectors levered to the Chinese consumer (luxury goods, miners), and pushed EM equities to a two-year high.

Global Equities | 12-Month Outlook

- **The macro environment and fundamentals remain supportive of the equity market.** The tailwinds of Fed rate cuts, positive earnings growth, easing inflation, a record amount of cash on the sidelines and shareholder-friendly activity (i.e., dividends and buybacks) should keep the bull market intact—although gains are likely to be more muted going forward.
- **We maintain our 5,400 year-end S&P 500 target and see modest upside to 5,850 ($265 EPS, 22x P/E) over the next 12 months.** However, another potential growth scare, investor over-optimism, and election uncertainty could lead to some near-term volatility. But with EPS growth set to reaccelerate in 2025, earnings will remain supportive of the market.
- **From a sector perspective we favor Health Care, Industrials and Technology.** Health Care should benefit from aging demographics, accelerating earnings, and attractive valuations. Industrials will get ongoing support from government spending initiatives. Healthy earnings growth, high margins, and AI remain supportive of Tech. **We also favor small caps.**
- **We maintain our preference for the US over developed international,** in part due to our sector preferences, particularly Tech. **Emerging markets remain attractive**—supporting factors include the ongoing global easing cycle, a weaker US dollar, and easing financial conditions. Selectivity is key within emerging markets and we favor India.

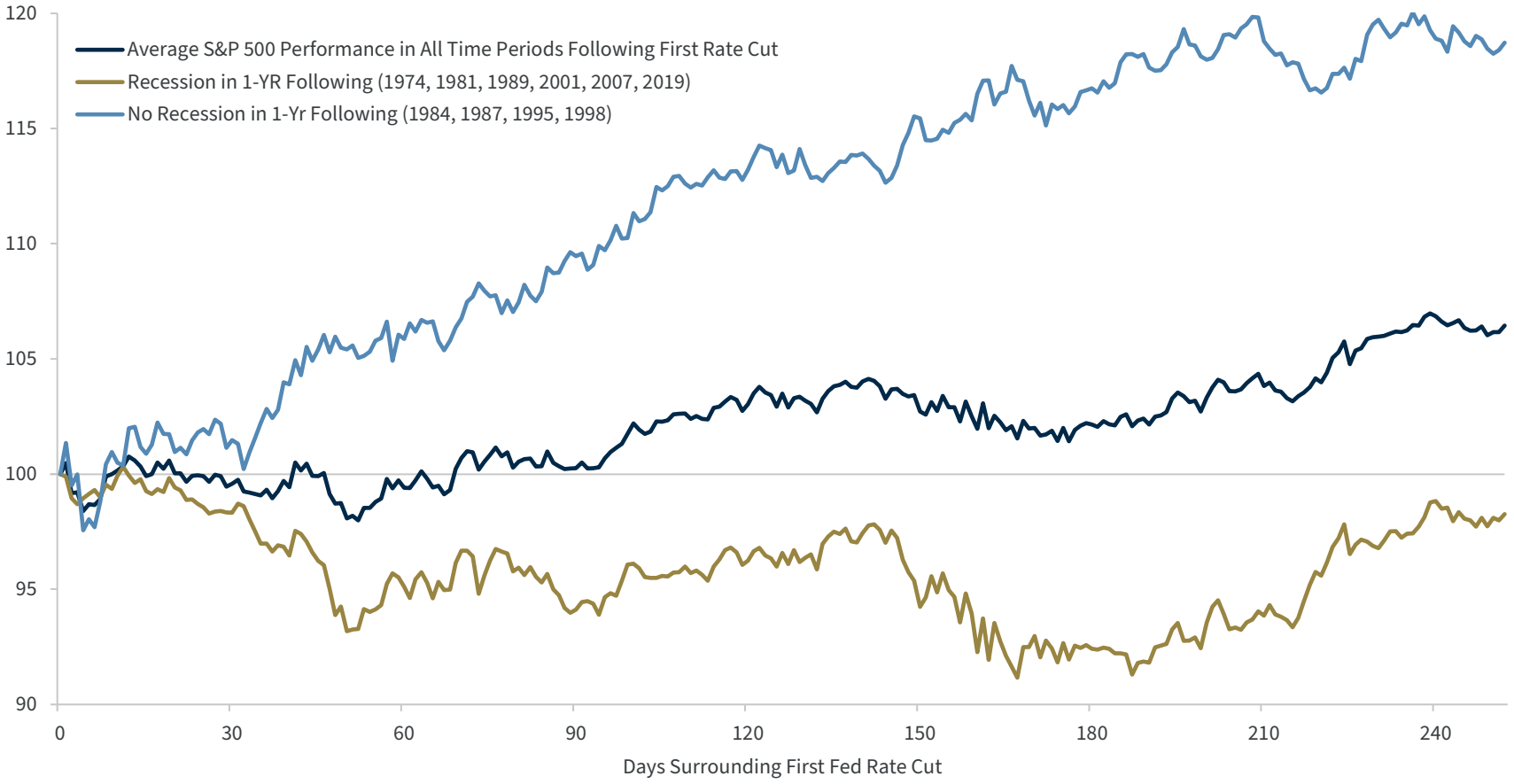
Market Leadership Broadened Beyond Tech



Chinese Equities Soared On Stimulus Measures

Forward Performance Of S&P 500 Does Best When There Is No Recession

There has been significant dispersion in the performance of the S&P 500 following the Fed's first cut, with markets outperforming if there was no recession over the next 12 months.



Source: FactSet, Data as of 9/30/2024.

Fixed Income | Falling Treasury Yields Propelled Bond Gains

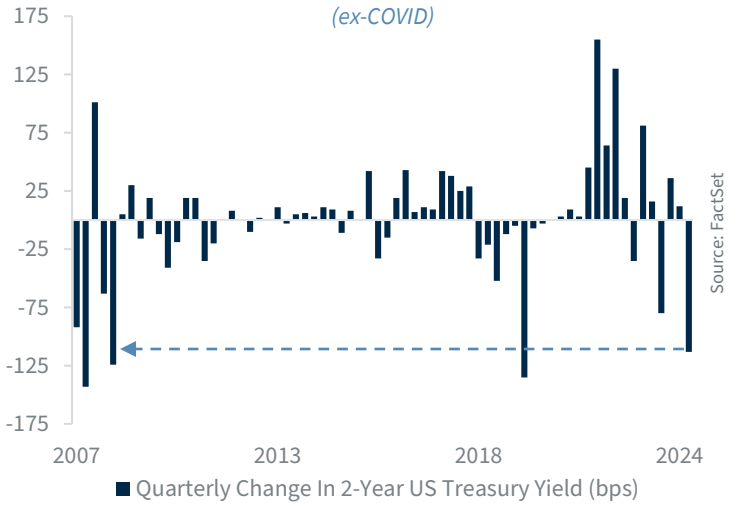
Global Bonds | Recent Trends

- **The Fed officially kicked off its easing cycle after a 14-month pause,** cutting the fed funds rate by 50 bps to a new target rate of 4.75-5.00%. The Fed's latest projections signal 50 bps of additional cuts in 2024 along with 100 bps of cuts in 2025. Market expectations are pricing in a more aggressive easing cycle, with the fed funds rate expected to hit ~3% by June 2025.
- **Treasurys delivered 5 consecutive months of gains—their longest winning streak since 2021.** Yields declined in anticipation of the Fed's easing cycle, with the 2-year yield falling -105 bps—its biggest quarterly decline (ex-COVID) since 2008. The sharp decline in 2-year yields flipped the yield curve (2Y/10Y) positive—ending the longest curve inversion in history.
- **Investment Grade and High Yield spreads moved within striking distance to their YTD lows,** 89 and 295 respectively. Strong investor demand, the Fed's larger than expected rate cut, and China's stimulus package added to the positive tone. Despite a heavy issuance calendar, munis delivered their best quarterly performance (+2.7%) since 2011.
- **Longer-maturity bonds provided significant capital appreciation,** with the US Aggregate Bond Index (+5.7% QoQ) outperforming cash (1-3M T-Bills) by 3.8% in Q3. In fact, the sharp rally in bond yields this year has helped the US Agg Index claw back a significant portion of its largest and longest drawdown (starting in Aug. 2020) in history.

Global Bonds | 12-Month Outlook

- Bonds have resumed their traditional role in a portfolio context—providing a stable source of reasonable income and an adequate hedge against equity risk. While yields have moved lower in anticipation of the Fed's easing cycle, **interest rates remain above their 20-year average—providing a stable source of income in the months ahead.**
- While the early innings of a Fed easing cycle has historically led to further declines in bond yields across the yield curve, this cycle may be different. Concerns about the debt/deficit dynamics should limit scope for a meaningful decline in longer-maturity bond yields. **We expect 10-year Treasury yields to remain near 4.0% over the next 12 months.**
- **The yield curve should steepen as the Fed cuts rates to a more neutral level.** With longer-maturity Treasury yields already near forecasted levels, the largest movement in yields should come from the very short end of the yield curve. With a record amount of cash on the sidelines, investors can slowly move out of cash as opportunities arise.
- **Our favored sectors of the fixed income market are Investment Grade and Municipals.** While spreads are historically tight, high-quality bonds should benefit from positive economic growth, strong corporate earnings, improving ratings momentum and positive technicals. For investors in the higher tax brackets, municipals are attractive.

Biggest Quarterly Decline For 2-Year T Since 2008



The 2-Year/10-Year Yield Curve Uninverted

Commodities & Currencies | Demand Worries Drove Oil Downward

Commodities & Currencies | Recent Trends

- **The Bloomberg Commodity Index ended the quarter modestly lower** (-0.6% QoQ) as growth concerns persisted throughout much of the period. Monetary policy easing measures from China helped drive industrial metals higher (+1.6% QoQ), with both copper and aluminum up sharply following the stimulus announcement.
- **Oil prices fell to a 1.5-year low as slowing economic activity, particularly in China, drove demand worries.** While Middle East tensions climbed, the market has not been overly concerned about potential supply disruptions. Higher US production, rising inventories and softer Chinese demand pushed oil prices down 16.4% QoQ—its sharpest decline since 2023.
- **Gold soared (+13.7% QoQ) to a new all-time high of $2,694/ounce** following the Fed's 50 bps rate cut. Gold prices have been supported by elevated geopolitical risk, a global central bank easing cycle, and increased buying from central banks. Gold is on pace for its best start to a year since 1986, with the precious metal up +28.4% YTD.
- **The US dollar suffered its worst quarterly decline since 4Q22, dropping 4.8%.** Narrowing interest rate differentials relative to other trading partners was the key factor driving the US dollar's weakness. The Japanese yen climbed 12.5% QoQ—its best quarter vs USD since 1999 due to the diverging rate outlook (US easing, BOJ hiking).

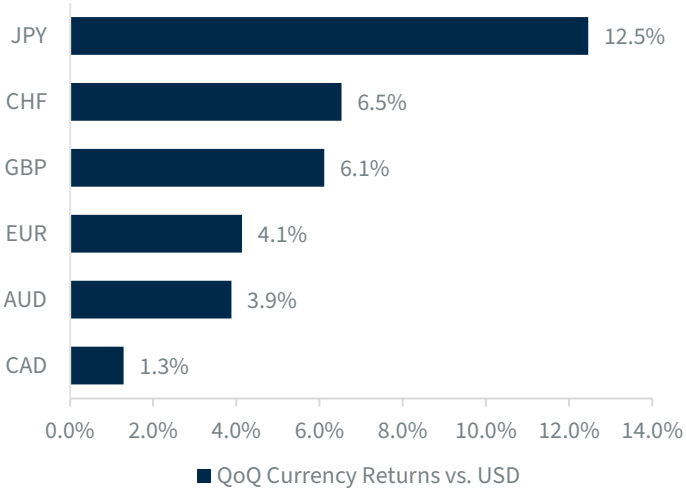
Commodities & Currencies | 12-Month Outlook

- **Commodity prices should remain stable; however, significant divergences within the sub-components are likely to persist.** Elevated geopolitical tensions in the Middle East (a large energy producer) and Ukraine (a top grain exporter) could lead to higher prices (as it did throughout 2022), but sluggish demand has thus far kept a lid on prices.
- **We have lowered our 12-month oil price target to $75/barrel due to the worsening supply-demand imbalance.** Record US oil production, Saudi Arabia trying to gain back market share, OPEC+ phasing out voluntary supply cuts, and weak demand from China, should keep prices well contained, with limited upside in the months ahead.
- **Shifting interest rate differentials should remain a key factor driving the US dollar in the months ahead.** With an aggressive easing cycle already discounted by the market, any economic data that suggests the Fed may ease less aggressively could create a near-term rebound from weak levels. However, longer term, the US dollar should gradually weaken.
- Sluggish growth and further progress on inflation opens the door for further ECB rate cuts. **The euro should remain rangebound vs. the USD (1.05 – 1.15),** however, any hint the ECB needs to cut more aggressively will lead to more downside. The Japanese yen should gradually strengthen vs. USD as rate differentials (Fed easing vs. BOJ rate increases) narrow.

Oil Fell Despite Rising Geopolitical Risk

Source: FactSet

Broad-Based US Dollar Weakness



Source: FactSet

Summary | Key Year-End And 12-Month Forecasts and Views

1 ECONOMY

US GDP: +2.0%

We have lifted our 2024 growth forecast to 2.6% due to the economy's resilience. However, slowing job growth and the cumulative impact of rising prices should dampen consumer spending in the months ahead. We expect a soft landing as slowing, but still positive job growth, Fed rate cuts, healthy levels of business spending and unspent fiscal stimulus should prolong the expansion. Growth should slow to 2.0% in 2025, with inflation slowly moving back to the Fed's target.

2 BOND MARKET

10-Year Treasury: 4.0%

The early innings of a Fed easing cycle has historically led to further declines in bond yields, however, this cycle may be different. Concerns about debt/deficit dynamics suggest there is limited room for a meaningful decline in longer-maturity bond yields from current levels. We expect the 10-year Treasury yield to remain stable around 4.0% through year end and over the next 12 months. We favor investment-grade corporates, particularly short term, and municipal bonds.

3 EQUITIES

S&P 500: 5,850

The macro environment and fundamentals remain supportive for equities. We maintain our 5,400 year-end target for the S&P 500 as election uncertainty and elevated valuations could lead to pullbacks. However, longer term, the tailwinds of Fed rate cuts, positive earnings growth, easing inflation and shareholder-friendly activity should drive the S&P 500 to our 12-month target of 5,850 ($265 EPS, 22x P/E). We favor Health Care, Industrials, Tech and small caps. We prefer US over Int'l.

4 DOLLAR DIRECTION

EUR/USD: 1.10

Shifting interest rate differentials should remain a key factor driving the direction of the US dollar in the months ahead. With an aggressive easing cycle already discounted by the market, any economic data that suggests the Fed may ease less aggressively may lead to a near-term rebound. Sluggish growth in Europe may pose downside risks to the euro, but it should remain in a 1.05-1.15 range in the months ahead. The Japanese yen should strengthen as rate differentials narrow.

5 OIL

Oil: $75/barrel

We lowered our 12-month forecast for WTI crude oil prices to $75/barrel due to worsening supply-demand imbalances. Record US production, Saudi Arabia trying to regain market share, OPEC+ continuing to phase out production cuts, and weak demand from China should keep a lid on prices in the months ahead. Rising geopolitical risks have yet to impact supply, but any escalations in the Middle East that lead to supply disruptions could temporarily increase risk premiums.

6

Volatility:

Equity volatility should remain elevated in the coming months amid rising geopolitical tensions, overly optimistic earnings expectations and election uncertainty. Once the results of the election are known, volatility should subside. While easing, bond volatility remains elevated relative to historic levels. However, rising debt and deficits, along with increased Treasury supply, and rapidly shifting Fed rate cut expectations could lead to interim spikes in 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.

VIX | The **CBOE Volatility Index® (VIX® Index®)** is a key measure of market expectations of near-term volatility conveyed by S&P 500 stock index option prices.

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.

NIKKEI 225 INDEX | **The Nikkei 225** is Japan's leading stock market index, equivalent to the Dow Jones Industrial Average in the United States. It tracks the performance of 225 highly capitalized and liquid publicly owned companies from various industry sectors listed on the Tokyo Stock Exchange.

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** is a monthly indicator of U.S. economic activity based on a survey of purchasing managers at more than 300 manufacturing firms.

CSI 300 INDEX | The CSI 300 Index is a market capitalization weighted index that measures the performance of the 300 largest and most liquid stocks on the Shanghai and Shenzhen Stock Exchanges (China).

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DATA SOURCES

FactSet as of 9/30/24.

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Total Fund Performance - Gross of Fees

As of September 30, 2024

Gross of Fees Fiscal Year Ends: September	Market Value $	% of Portfolio	1 Mo (%)	2024 Q3 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	25 Yrs (%)	Inception (%)	Inception Date
Total Fund	**$372,268,506**	**100.00**	**1.47**	**6.65**	**24.45**	**5.91**	**8.41**	**7.25**	**7.06**	**6.90**	**6.92**	**6.31**	**7.94**	**Oct-94**
Policy Index[1]			1.65	6.27	23.74	4.88	7.66	6.84	6.56	6.44	6.55	5.58	7.85	
6.7% Total Return Index			0.54	1.63	6.70	6.70	6.70	6.70	6.70	6.70	6.70	6.70	6.70	
US Equity	**$123,321,274**	**33.13**												
Aristotle Capital Management, LLC	$32,327,853	8.68	0.76	6.36	28.46	8.46	13.38	12.10	12.60	-	-	-	12.31	Jun-14
Russell 1000 Value Index			1.39	9.43	27.76	9.03	10.69	9.53	9.23	-	-	-	9.16	
BlackRock, Inc. iShares IVV	$21,815,331	5.86	2.17	5.82	36.83	-	-	-	-	-	-	-	25.55	Oct-22
S&P 500 Index			2.14	5.89	36.35	-	-	-	-	-	-	-	25.51	
Loomis, Sayles & Co.	$32,135,302	8.63	3.96	5.12	41.12	13.76	19.19	-	-	-	-	-	17.90	Apr-18
Russell 1000 Growth Index			2.83	3.19	42.19	12.02	19.74	-	-	-	-	-	18.07	
Kayne Anderson Rudnick	$37,042,788	9.95	2.89	11.67	30.69	13.68	-	-	-	-	-	-	16.15	Aug-20
Russell 2000 Index			0.70	9.27	26.76	1.84	-	-	-	-	-	-	11.81	
Non-US Equity	**$68,519,811**	**18.41**												
Lazard Asset Management	$32,001,517	8.60	0.30	7.67	26.34	5.44	7.61	5.95	6.03	-	-	-	5.30	Jun-14
MSCI EAFE (Net)			0.92	7.26	24.77	5.48	8.20	6.00	5.71	-	-	-	4.99	
WCM Investment Management	$36,518,294	9.81	-0.55	4.96	30.72	1.88	-	-	-	-	-	-	8.06	Sep-20
MSCI AC World ex USA (Net)			2.69	8.06	25.35	4.14	-	-	-	-	-	-	7.91	
Global Climate Solutions	**$59,882,047**	**16.09**												
Boston Common Asset Management	$39,990,903	10.74	2.87	8.16	26.88	-	-	-	-	-	-	-	6.52	Apr-22
MSCI AC World Index (Net)			2.32	6.61	31.76	-	-	-	-	-	-	-	9.35	

Total Fund

Total Fund Performance - Gross of Fees

As of September 30, 2024

	Market Value $	% of Portfolio	1 Mo (%)	2024 Q3 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	25 Yrs (%)	Inception (%)	Inception Date
Rockefeller Asset Management	$19,891,144	5.34	1.31	9.18	23.38	-	-	-	-	-	-	-	7.30	Apr-22
MSCI AC World Index (Net)			2.32	6.61	31.76	-	-	-	-	-	-	-	9.35	
Fixed Income	**$84,876,141**	**22.80**												
Bank of Hawaii	$34,740,739	9.33	1.27	4.88	11.28	-0.36	0.77	1.76	2.09	-	-	-	3.22	Oct-08
Blmbg. U.S. Aggregate			1.34	5.20	11.57	-1.39	0.33	1.47	1.84	-	-	-	3.08	
Garcia Hamilton & Associates	$34,855,988	9.36	1.19	5.29	11.18	1.00	1.58	2.18	2.39	-	-	-	2.31	Jun-14
Blmbg. Intermed. U.S. Government/Credit			1.08	4.17	9.45	0.17	1.26	1.89	1.96	-	-	-	1.89	
BlackRock, Inc. iShares IAGG	$7,546,327	2.03	1.03	3.81	10.02	0.30	-	-	-	-	-	-	0.16	Jul-20
FTSE Non-U.S. World Government Bond Hedged			1.01	3.65	9.38	-1.06	-	-	-	-	-	-	-0.85	
Pacific Income Advisers	$7,733,087	2.08	1.05	4.08	-	-	-	-	-	-	-	-	12.33	Dec-23
Blmbg. U.S. Corp: High Yield Index			1.62	5.28	-	-	-	-	-	-	-	-	12.03	
Alternative Investments	**$35,669,233**	**9.58**												
Adelante Capital Management, LLC	$14,222,428	3.82	2.61	15.16	33.89	5.25	6.79	8.39	8.73	-	-	-	8.23	Jun-14
Wilshire U.S. REIT Index			2.64	15.19	33.61	4.62	5.41	6.96	7.76	-	-	-	7.28	
Blackstone, Inc. BREIT	$5,534,153	1.49	0.08	-0.12	-1.99	-	-	-	-	-	-	-	0.42	Feb-23
NCREIF Fund Index-Open End Diversified Core			0.25	0.25	-7.26	-	-	-	-	-	-	-	-8.82	
MS AIP Private Real Estate	$1,327,247	0.36	0.00	0.00	-16.01	-7.13	7.12	8.15	7.41	-	-	-	7.57	Aug-14
NCREIF Fund Index-Open End Diversified Core			0.25	0.25	-7.26	-0.18	2.94	4.12	6.10	-	-	-	6.33	
MS AIP Private Equity	$9,171,745	2.46	-2.32	0.24	-4.16	5.23	11.54	12.72	5.74	-	-	-	8.91	Jul-14
HFRI Fund of Funds Composite Index			0.97	1.88	10.19	2.52	5.42	4.28	3.66	-	-	-	3.60	
Blackstone, Inc. BTAS VIII	$2,468,701	0.66	0.00	0.01	-1.04	-	-	-	-	-	-	-	4.96	May-22
HFRI Fund of Funds Composite Index			0.97	1.88	10.19	-	-	-	-	-	-	-	4.68	
Blackstone, Inc. BCRED	$2,944,958	0.79	0.68	4.31	-	-	-	-	-	-	-	-	9.07	Jan-24
Morningstar LSTA US Leveraged Loan			0.71	2.04	-	-	-	-	-	-	-	-	6.15	

[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: 8.00%, Blmbg. Intermed. U.S. Government/Credit: 8.00%, Blmbg. U.S. Corp: High Yield Index: 2.00%, FTSE Non-U.S. World Government Bond Hedged: 3.00%, Wilshire U.S. REIT Index: 3.00%, HFRI Fund of Funds Composite Index: 6.00%, Morningstar LSTA US Leveraged Loan: 1.00%, NCREIF Fund Index-Open End Diversified Core: 3.00%

Total Fund Performance - Net of Fees

As of September 30, 2024

Net of Fees
Fiscal Year Ends: September

	Market Value $	% of Portfolio	1 Mo (%)	2024 Q3 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	25 Yrs (%)	Inception (%)	Inception Date
Total Fund	**$372,268,506**	**100.00**	**1.46**	**6.54**	**23.92**	**5.44**	**7.92**	**6.75**	**6.53**	**6.29**	**6.31**	**5.69**	**7.32**	**Oct-94**
Policy Index[1]			1.65	6.27	23.74	4.88	7.66	6.84	6.56	6.44	6.55	5.58	7.85	
6.7% Total Return Index			0.54	1.63	6.70	6.70	6.70	6.70	6.70	6.70	6.70	6.70	6.70	
US Equity	**$123,321,274**	**33.13**												
Aristotle Capital Management, LLC	$32,327,853	8.68	0.76	6.22	27.77	7.82	12.78	11.49	12.04	-	-	-	11.77	Jun-14
Russell 1000 Value Index			1.39	9.43	27.76	9.03	10.69	9.53	9.23	-	-	-	9.16	
BlackRock, Inc. iShares IVV	$21,815,331	5.86	2.17	5.80	36.75	-	-	-	-	-	-	-	25.48	Oct-22
S&P 500 Index			2.14	5.89	36.35	-	-	-	-	-	-	-	25.51	
Loomis, Sayles & Co.	$32,135,302	8.63	3.96	5.02	40.54	13.30	18.64	-	-	-	-	-	17.33	Apr-18
Russell 1000 Growth Index			2.83	3.19	42.19	12.02	19.74	-	-	-	-	-	18.07	
Kayne Anderson Rudnick	$37,042,788	9.95	2.89	11.57	30.15	13.22	-	-	-	-	-	-	15.63	Aug-20
Russell 2000 Index			0.70	9.27	26.76	1.84	-	-	-	-	-	-	11.81	
Non-US Equity	**$68,519,811**	**18.41**												
Lazard Asset Management	$32,001,517	8.60	0.30	7.53	25.62	4.84	7.01	5.35	5.48	-	-	-	4.77	Jun-14
MSCI EAFE (Net)			0.92	7.26	24.77	5.48	8.20	6.00	5.71	-	-	-	4.99	
WCM Investment Management	$36,518,294	9.81	-0.55	4.81	29.98	1.31	-	-	-	-	-	-	7.46	Sep-20
MSCI AC World ex USA (Net)			2.69	8.06	25.35	4.14	-	-	-	-	-	-	7.91	
Global Climate Solutions	**$59,882,047**	**16.09**												
Boston Common Asset Management	$39,990,903	10.74	2.87	8.04	26.28	-	-	-	-	-	-	-	6.04	Apr-22
MSCI AC World Index (Net)			2.32	6.61	31.76	-	-	-	-	-	-	-	9.35	

Total Fund

Total Fund Performance - Net of Fees

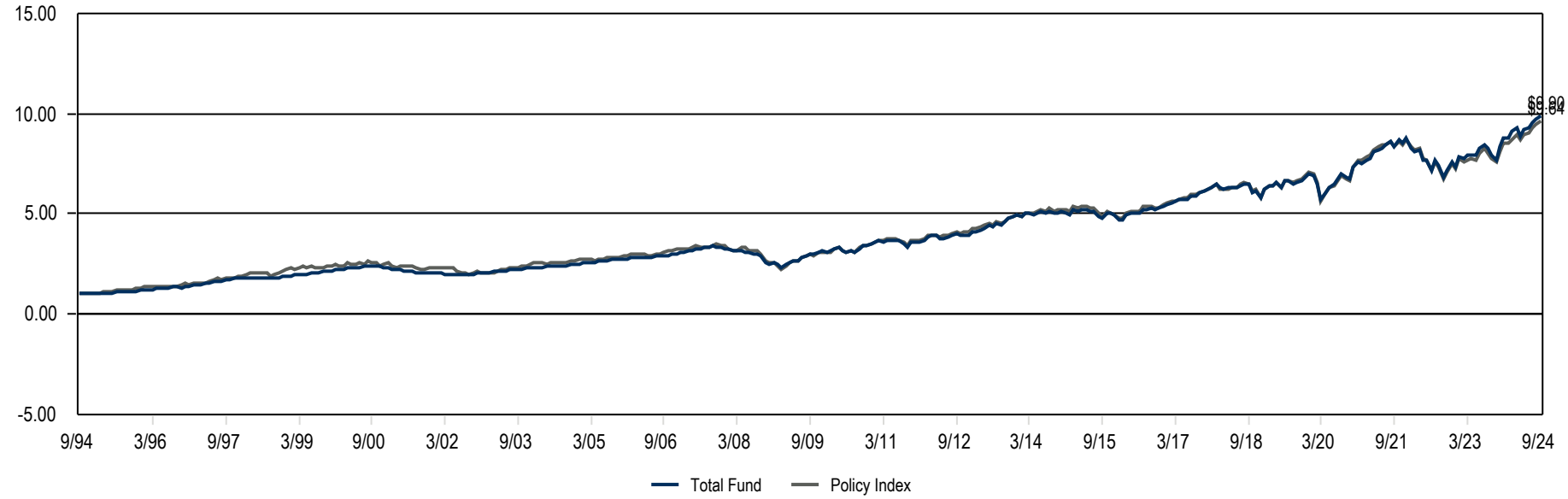
As of September 30, 2024

	Market Value $	% of Portfolio	1 Mo (%)	2024 Q3 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	20 Yrs (%)	25 Yrs (%)	Inception (%)	Inception Date
Rockefeller Asset Management	$19,891,144	5.34	1.15	8.83	22.27	-	-	-	-	-	-	-	6.60	Apr-22
MSCI AC World Index (Net)			2.32	6.61	31.76	-	-	-	-	-	-	-	9.35	
Fixed Income	**$84,876,141**	**22.80**												
Bank of Hawaii	$34,740,739	9.33	1.27	4.82	11.01	-0.59	0.52	1.50	1.84	-	-	-	3.07	Oct-08
Blmbg. U.S. Aggregate			1.34	5.20	11.57	-1.39	0.33	1.47	1.84	-	-	-	3.08	
Garcia Hamilton & Associates	$34,855,988	9.36	1.19	5.21	10.84	0.69	1.26	1.87	2.09	-	-	-	2.03	Jun-14
Blmbg. Intermed. U.S. Government/Credit			1.08	4.17	9.45	0.17	1.26	1.89	1.96	-	-	-	1.89	
BlackRock, Inc. iShares IAGG	$7,546,327	2.03	1.03	3.79	9.96	0.24	-	-	-	-	-	-	0.10	Jul-20
FTSE Non-U.S. World Government Bond Hedged			1.01	3.65	9.38	-1.06	-	-	-	-	-	-	-0.85	
Pacific Income Advisers	$7,733,087	2.08	1.05	3.97	-	-	-	-	-	-	-	-	11.85	Dec-23
Blmbg. U.S. Corp: High Yield Index			1.62	5.28	-	-	-	-	-	-	-	-	12.03	
Alternatives Investments	**$35,669,233**	**9.58**												
Adelante Capital Management, LLC	$14,222,428	3.82	2.61	15.03	33.11	4.66	6.20	7.79	8.19	-	-	-	7.71	Jun-14
Wilshire U.S. REIT Index			2.64	15.19	33.61	4.62	5.41	6.96	7.76	-	-	-	7.28	
Blackstone, Inc. BREIT	$5,534,153	1.49	0.08	-0.14	-2.05	-	-	-	-	-	-	-	0.36	Mar-23
NCREIF Fund Index-Open End Diversified Core			0.25	0.25	-7.26	-	-	-	-	-	-	-	-9.27	
MS AIP Private Real Estate	$1,327,247	0.36	0.00	-0.01	-16.06	-7.16	6.82	7.91	7.23	-	-	-	7.40	Aug-14
NCREIF Fund Index-Open End Diversified Core			0.25	0.25	-7.26	-0.18	2.94	4.12	6.10	-	-	-	6.33	
MS AIP Private Equity	$9,171,745	2.46	-2.32	0.22	-4.21	5.18	11.50	12.66	5.70	-	-	-	8.86	Jul-14
HFRI Fund of Funds Composite Index			0.97	1.88	10.19	2.52	5.42	4.28	3.66	-	-	-	3.60	
Blackstone, Inc. BTAS VIII	$2,468,701	0.66	0.00	0.00	-1.10	-	-	-	-	-	-	-	4.91	May-22
HFRI Fund of Funds Composite Index			0.97	1.88	10.19	-	-	-	-	-	-	-	4.68	
Blackstone, Inc. BCRED	$2,944,958	0.79	0.68	4.30	-	-	-	-	-	-	-	-	9.03	Jan-24
Morningstar LSTA US Leveraged Loan			0.71	2.04	-	-	-	-	-	-	-	-	6.15	

[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: 8.00%, Blmbg. Intermed. U.S. Government/Credit: 8.00%, Blmbg. U.S. Corp: High Yield Index: 2.00%, FTSE Non-U.S. World Government Bond Hedged: 3.00%, Wilshire U.S. REIT Index: 3.00%, HFRI Fund of Funds Composite Index: 6.00%, Morningstar LSTA US Leveraged Loan: 1.00%, NCREIF Fund Index-Open End Diversified Core: 3.00%

As of September 30, 2024

Growth of a Dollar



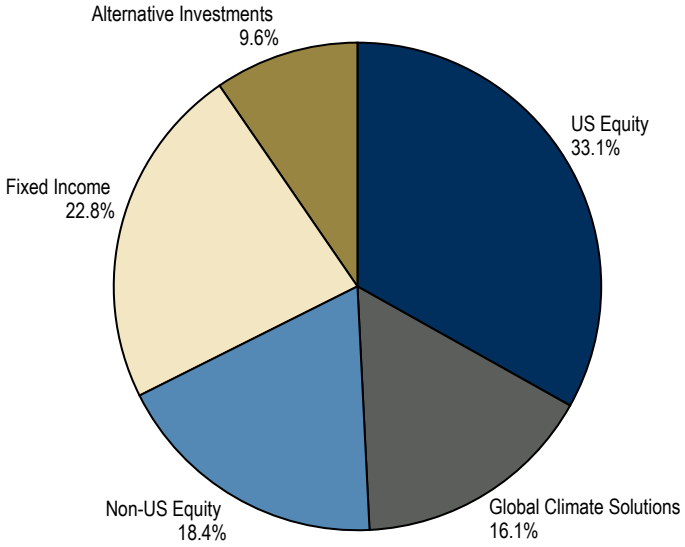
Summary of Cash Flows

	Third Quarter	One Year	Three Years	Five Years	Seven Years	Ten Years	Inception
Total Fund							
Beginning Market Value	$354,404,484	$269,948,666	$317,738,651	$282,161,711	$219,801,943	$199,372,745	$66,000,000
Contributions	-	$50,000,000	$50,000,000	$50,000,000	$115,250,000	$115,250,000	$121,250,000
Withdrawals	-$5,000,000	-$15,000,000	-$45,000,000	-$75,000,000	-$95,000,000	-$109,000,000	-$176,000,000
Fees	-$373,311	-$1,283,129	-$3,852,302	-$6,399,120	-$8,996,267	-$12,366,491	-$18,688,821
Net Cash Flow	-$5,000,000	$35,000,000	$5,000,000	-$25,000,000	$20,250,000	$6,250,000	-$54,750,000
Net Investment Change	$23,237,332	$68,602,968	$53,382,156	$121,505,914	$141,212,829	$179,012,251	$379,707,326
Ending Market Value	**$372,268,506**	**$372,268,506**	**$372,268,506**	**$372,268,506**	**$372,268,506**	**$372,268,506**	**$372,268,506**

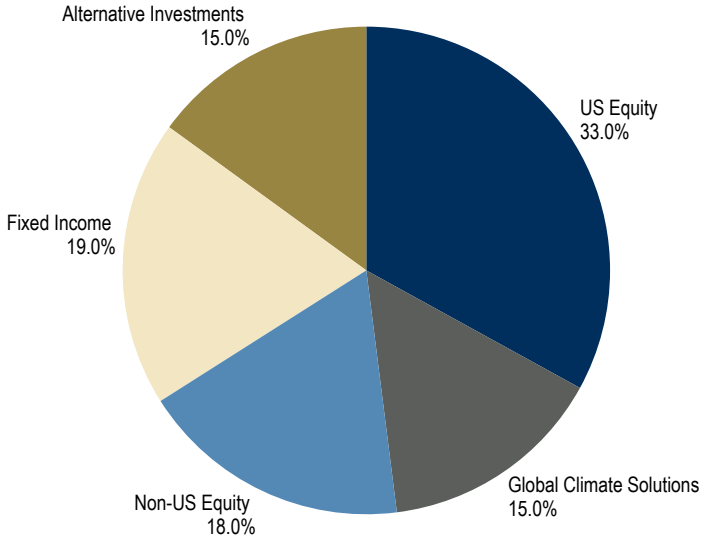
Total Fund Allocation

As of September 30, 2024

Current Allocation



Target Allocation



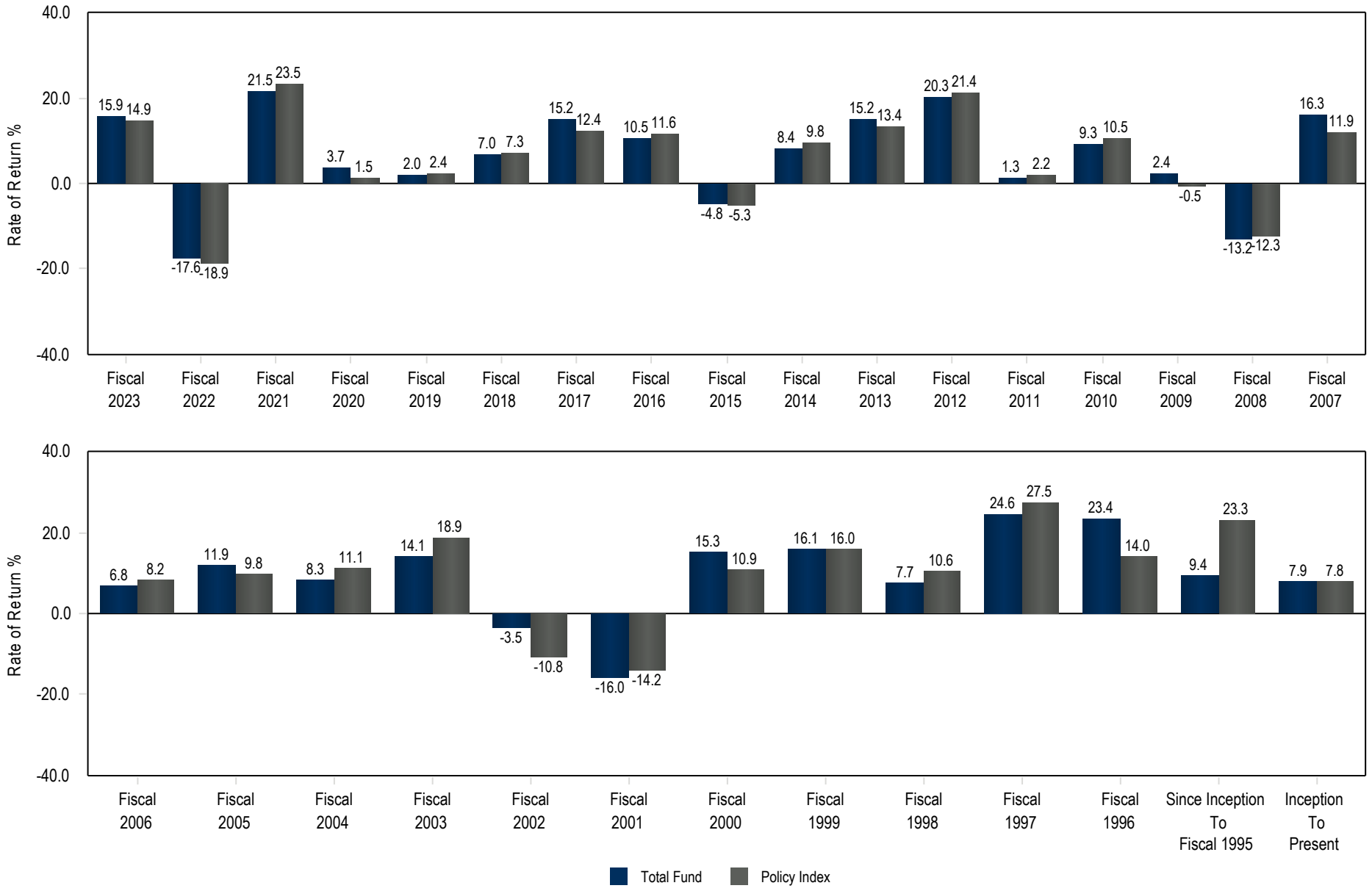
Allocation vs. Targets and Policy

	Current Balance	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Differences $	Target Range (%)	Within Range
US Equity	$123,321,274	33.13	33.00	0.13	$472,667	25.00 - 45.00	Yes
Global Climate Solutions	$59,882,047	16.09	15.00	1.09	$4,041,771	10.00 - 30.00	Yes
Non-US Equity	$68,519,811	18.41	18.00	0.41	$1,511,480	10.00 - 30.00	Yes
Fixed Income	$84,876,141	22.80	19.00	3.80	$14,145,125	10.00 - 30.00	Yes
Alternative Investments	$35,669,233	9.58	15.00	-5.42	-$20,171,043	5.00 - 25.00	Yes
Total	**$372,268,506**	**100.00**	**100.00**	**0.00**			

Total Fund Performance - Fiscal Year

As of September 30, 2024

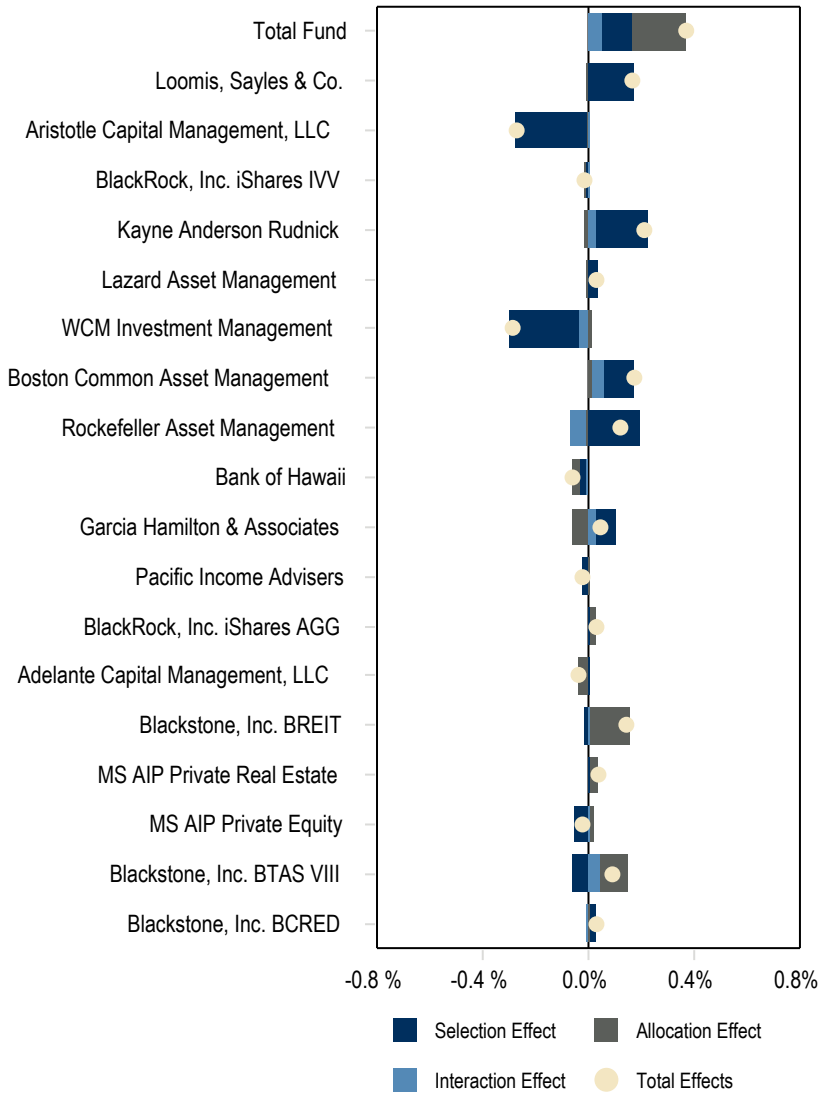
Fiscal Year Return Summary



Total Fund Attribution Analysis

As of September 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.	5.12	3.19	1.93	0.18	0.00	-0.01	0.17
Aristotle Capital Management, LLC	6.36	9.43	-3.07	-0.27	-0.01	0.01	-0.27
BlackRock, Inc. iShares IVV	5.82	5.89	-0.07	0.00	-0.01	0.00	-0.01
Kayne Anderson Rudnick	11.67	9.27	2.40	0.20	-0.02	0.03	0.21
Lazard Asset Management	7.67	7.26	0.41	0.04	-0.01	0.00	0.03
WCM Investment Management	4.96	8.06	-3.10	-0.27	0.02	-0.03	-0.29
Boston Common Asset Management	8.16	6.61	1.55	0.12	0.01	0.05	0.17
Rockefeller Asset Management	9.18	6.61	2.57	0.19	0.00	-0.07	0.12
Bank of Hawaii	4.88	5.20	-0.32	-0.02	-0.03	-0.01	-0.06
Garcia Hamilton & Associates	5.29	4.17	1.12	0.08	-0.06	0.03	0.04
Pacific Income Advisers	4.08	5.28	-1.20	-0.02	0.00	0.00	-0.03
BlackRock, Inc. iShares AGG	3.81	3.65	0.16	0.01	0.03	0.00	0.03
Adelante Capital Management, LLC	15.16	15.19	-0.03	0.00	-0.04	0.00	-0.04
Blackstone, Inc. BREIT	-0.12	0.25	-0.37	-0.02	0.15	0.01	0.15
MS AIP Private Real Estate	0.00	0.25	-0.25	0.00	0.04	0.00	0.04
MS AIP Private Equity	0.24	1.88	-1.64	-0.05	0.02	0.01	-0.02
Blackstone, Inc. BTAS VIII	0.01	1.88	-1.87	-0.06	0.11	0.05	0.09
Blackstone, Inc. BCRED	4.31	2.04	2.27	0.02	0.01	-0.01	0.03
Total Fund	6.65	6.29	0.37	0.11	0.20	0.05	0.37

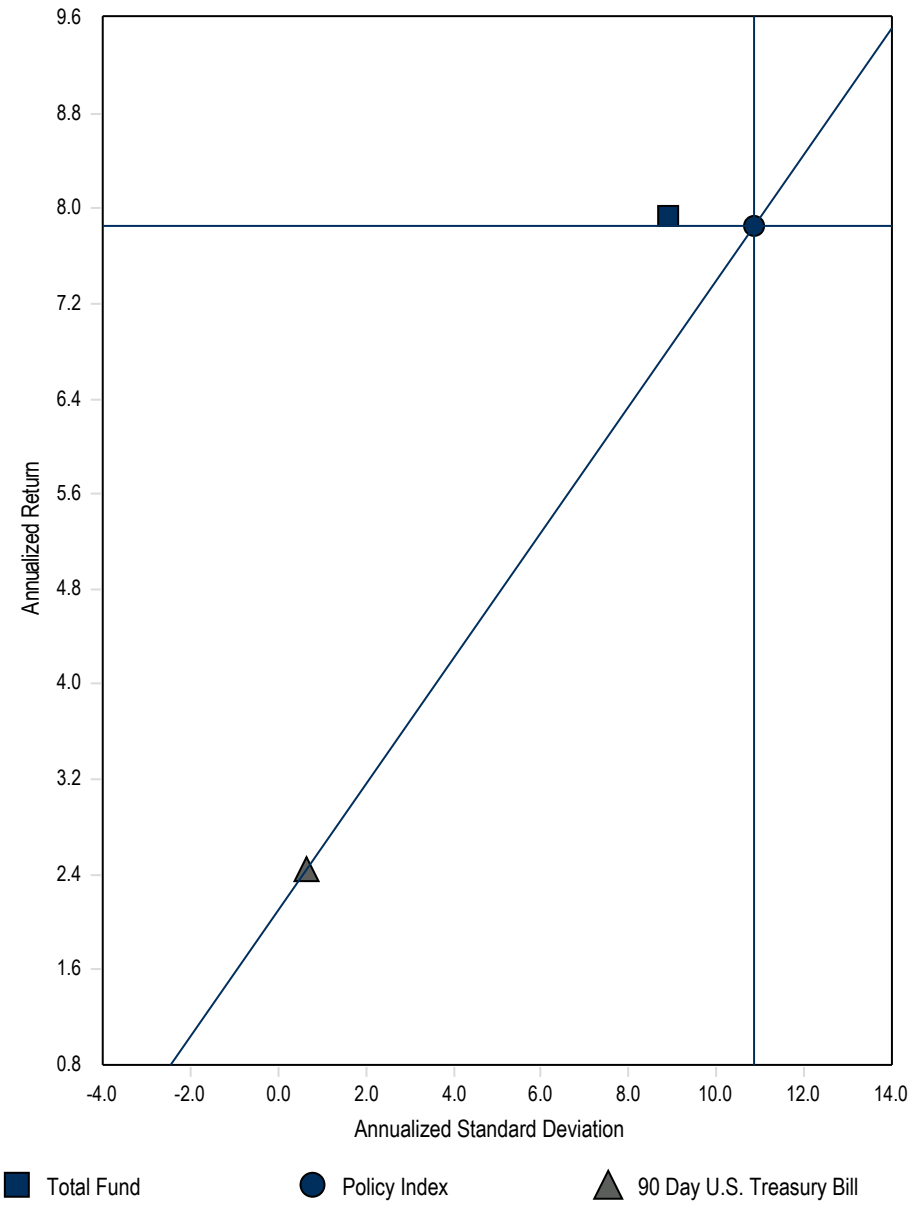
Total Fund Risk Statistics

As of September 30, 2024

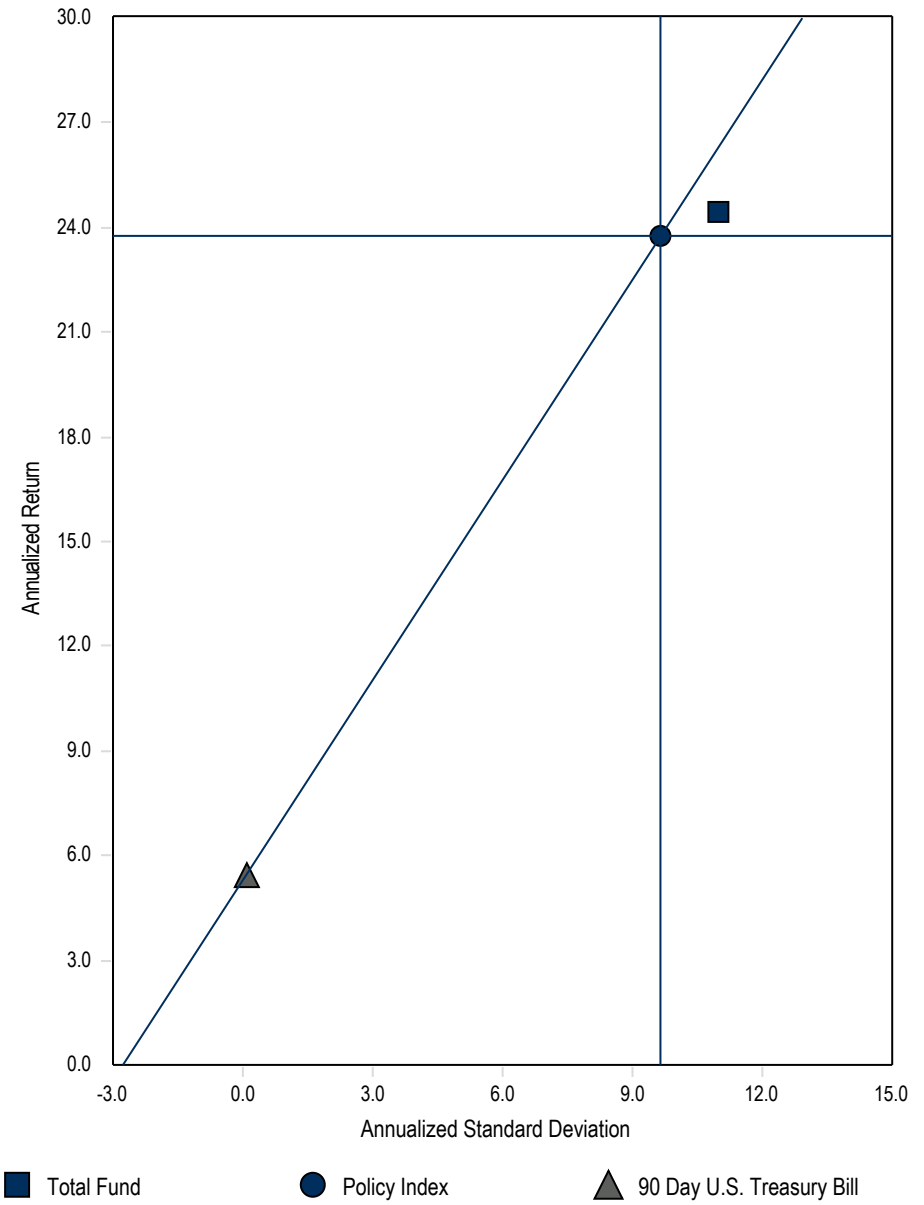
3 Year Risk Statistics

	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	5.91	14.42	0.84	1.04	0.98	2.01	106.78	102.88	0.23	0.53
Policy Index	4.88	13.72	0.00	1.00	1.00	0.00	100.00	100.00	0.17	N/A
Aristotle Capital Management, LLC	8.46	17.14	-0.52	1.01	0.94	4.26	97.45	98.21	0.36	-0.10
Russell 1000 Value Index	9.03	16.41	0.00	1.00	1.00	0.00	100.00	100.00	0.40	N/A
Loomis, Sayles & Co.	13.76	21.75	1.46	1.03	0.94	5.40	106.04	101.98	0.55	0.33
Russell 1000 Growth Index	12.02	20.56	0.00	1.00	1.00	0.00	100.00	100.00	0.49	N/A
Lazard Asset Management	5.44	16.44	0.22	0.95	0.94	4.07	94.77	93.52	0.20	-0.02
MSCI EAFE (Net)	5.48	16.71	0.00	1.00	1.00	0.00	100.00	100.00	0.20	N/A
Bank of Hawaii	-0.36	6.75	0.86	0.88	0.97	1.52	91.35	83.43	-0.54	0.65
Blmbg. U.S. Aggregate	-1.39	7.53	0.00	1.00	1.00	0.00	100.00	100.00	-0.62	N/A
Garcia Hamilton & Associates	1.00	6.55	0.84	1.29	0.93	2.21	135.17	123.39	-0.35	0.42
Blmbg. Intermed. U.S. Government/Credit	0.17	4.90	0.00	1.00	1.00	0.00	100.00	100.00	-0.67	N/A
Adelante Capital Management, LLC	5.25	20.90	0.70	0.96	1.00	1.65	97.51	95.42	0.19	0.27
Wilshire U.S. REIT Index	4.62	21.62	0.00	1.00	1.00	0.00	100.00	100.00	0.16	N/A
MS AIP Private Real Estate	-7.13	9.81	-6.70	0.29	0.06	11.22	-41.63	58.43	-1.03	-0.63
NCREIF Fund Index-Open End Diversified Core	-0.18	8.48	0.00	1.00	1.00	0.00	100.00	100.00	-0.37	N/A
MS AIP Private Equity	5.23	11.21	5.18	0.26	0.01	11.54	63.85	-26.23	0.20	0.27
HFRI Fund of Funds Composite Index	2.52	3.94	0.00	1.00	1.00	0.00	100.00	100.00	-0.23	N/A
Cash Account	1.14	0.42	0.57	0.16	0.06	0.68	31.85	N/A	-3.41	-3.61
FTSE 3 Month T-Bill	3.63	0.64	0.00	1.00	1.00	0.00	100.00	N/A	1.22	N/A

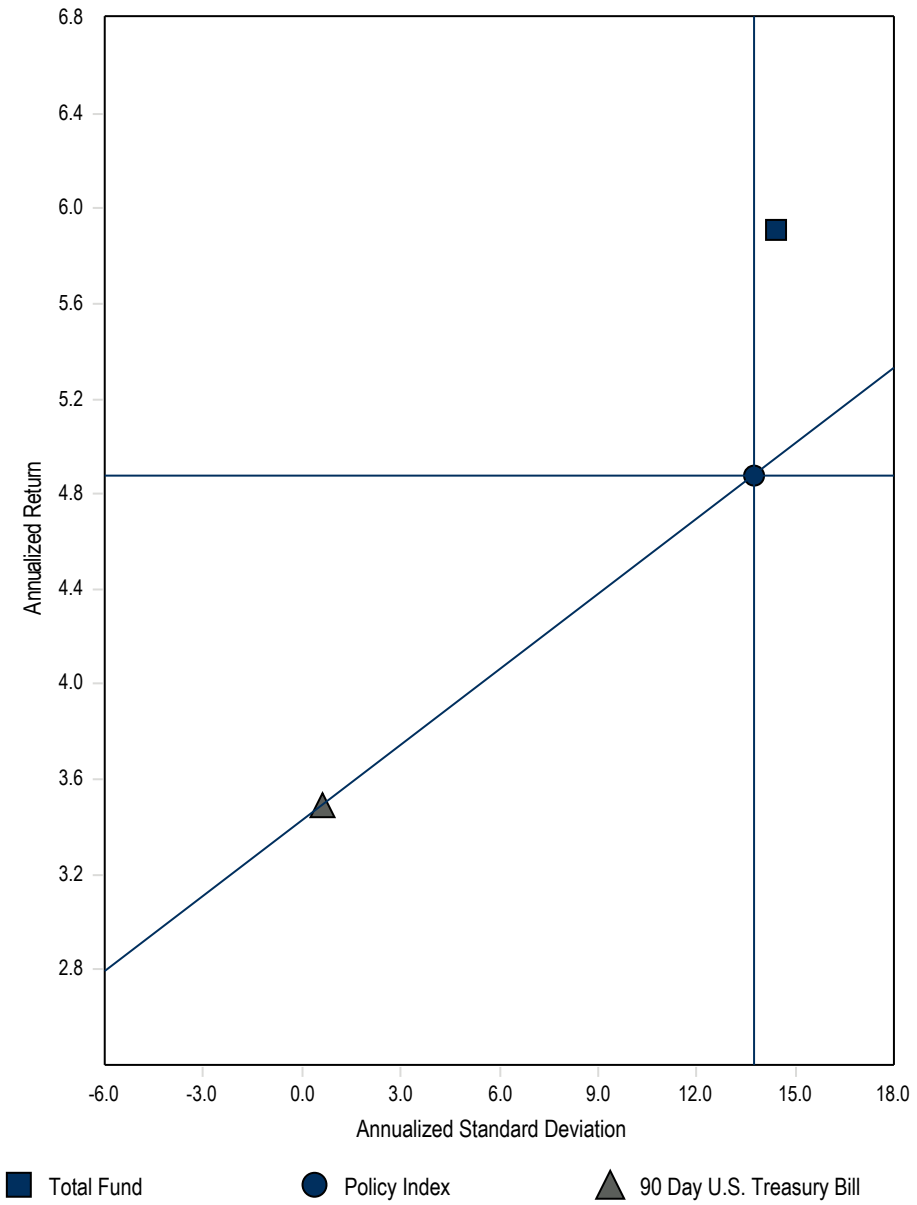
Since Inception Risk/Return



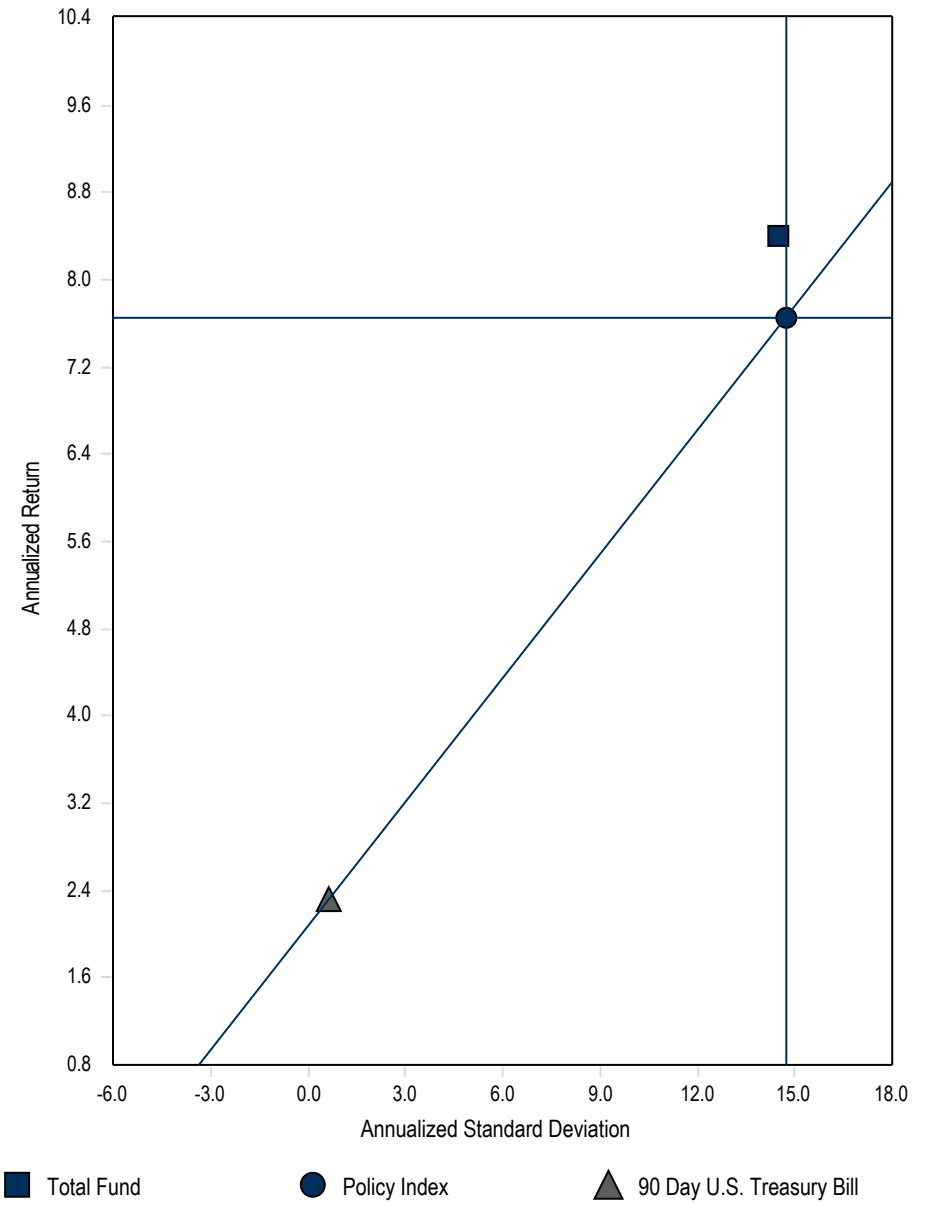
1 Year Risk/Return



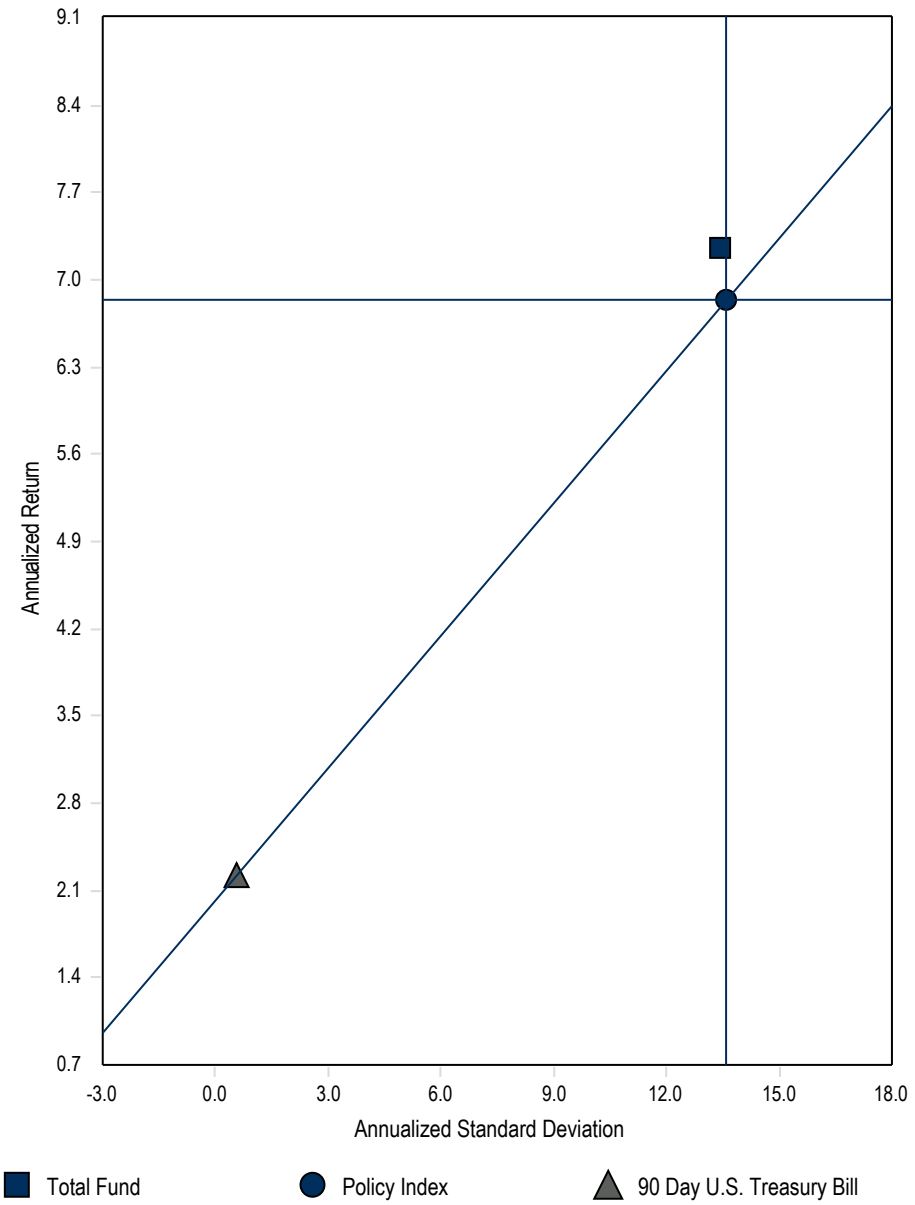
3 Years Risk/Return



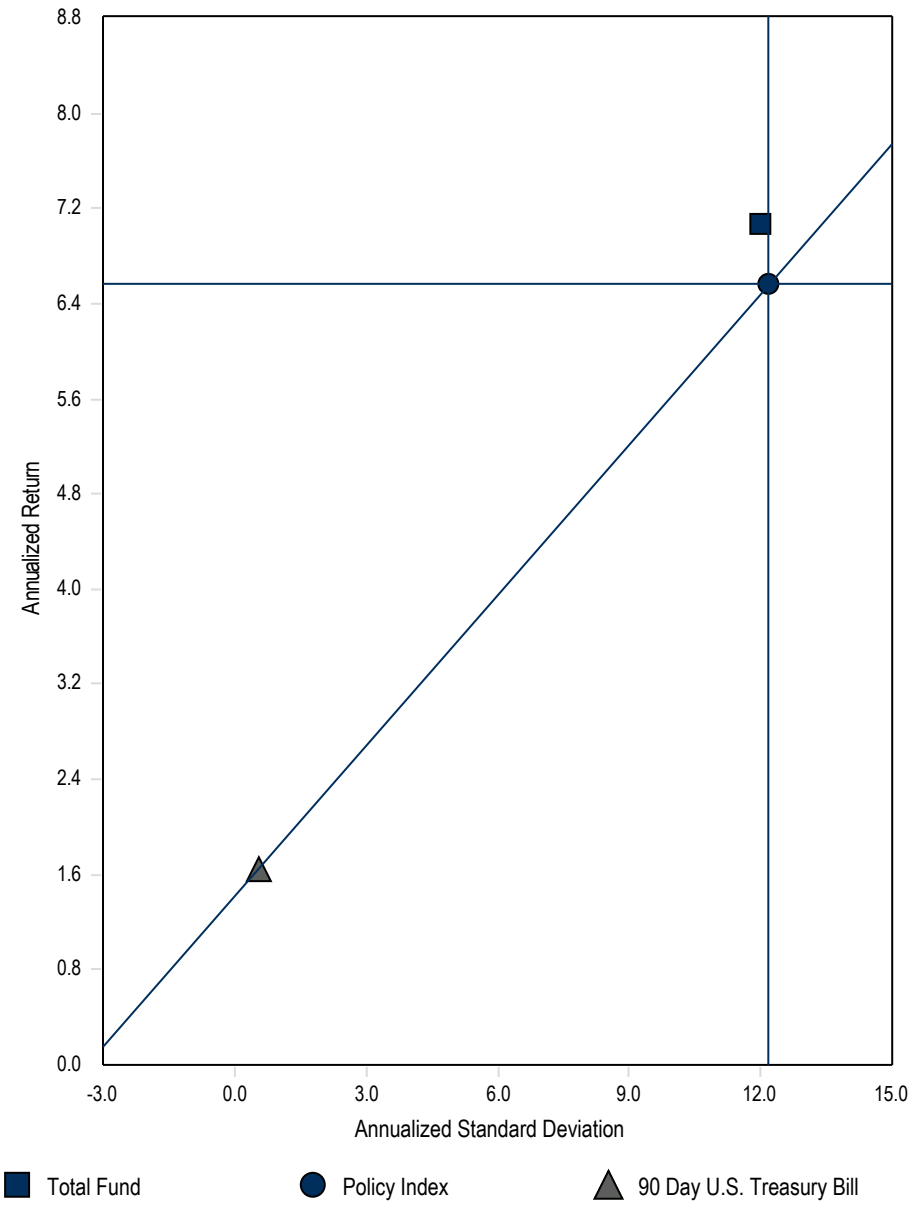
5 Years Risk/Return



7 Years Risk/Return



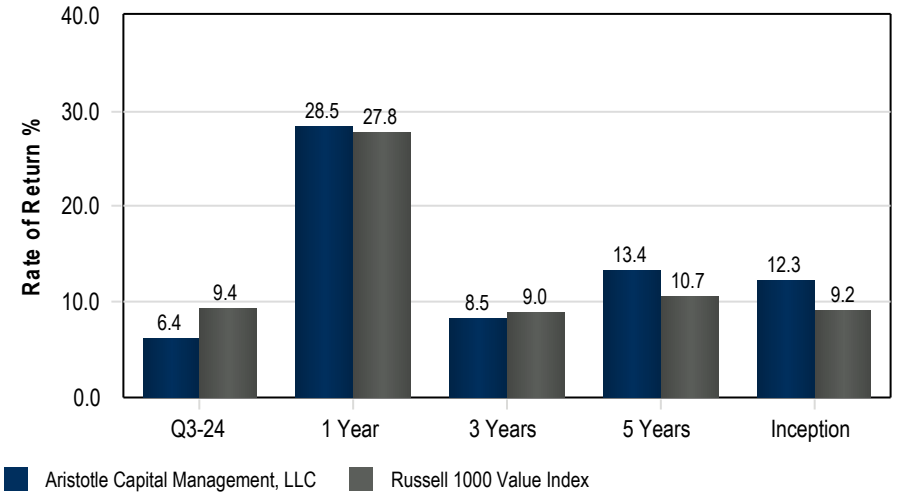
10 Years Risk/Return



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	12.31	9.17
Cumulative Return	231.82	147.67
Upside Semi Deviation	15.53	15.06
Downside Semi Deviation	16.48	16.20
Standard Deviation	15.43	15.23
Beta	0.98	1.00
Alpha	3.13	0.00
Active Return/Risk	0.19	0.00
Tracking Error	3.94	0.00
Information Ratio	0.73	N/A
R-Squared	0.94	1.00
Actual Correlation	0.97	1.00
Excess Return	11.28	8.40
Sharpe Ratio	0.73	0.55

Summary of Cash Flows

	Last Month	Third Quarter	One Year	Three Years	Five Years	Seven Years	Inception
Aristotle Capital Management, LLC							
Beginning Market Value	$32,085,108	$31,294,104	$26,487,793	$37,986,183	$24,874,290	$23,529,649	$16,238,590
Contributions	-	$142,936	$142,936	$142,936	$5,897,831	$6,182,831	$10,712,652
Distributions	-	-$1,000,000	-$1,500,000	-$12,558,564	-$17,817,064	-$20,567,064	-$25,926,177
Fees	-	-$40,642	-$161,024	-$550,389	-$822,692	-$1,089,713	-$1,331,629
Net Cash Flow	-	-$857,064	-$1,357,064	-$12,415,628	-$11,919,233	-$14,384,233	-$15,213,525
Net Investment Change	$242,745	$1,931,455	$7,358,147	$7,307,688	$20,195,487	$24,272,150	$32,634,417
Ending Market Value	**$32,327,853**	**$32,327,853**	**$32,327,853**	**$32,327,853**	**$32,327,853**	**$32,327,853**	**$32,327,853**

Current Allocation

United States	87.51
Non-US Developed	10.28
Emerging Markets	0.00
Frontier Markets	0.00
Cash	2.20
Other	0.00
Total	100.00

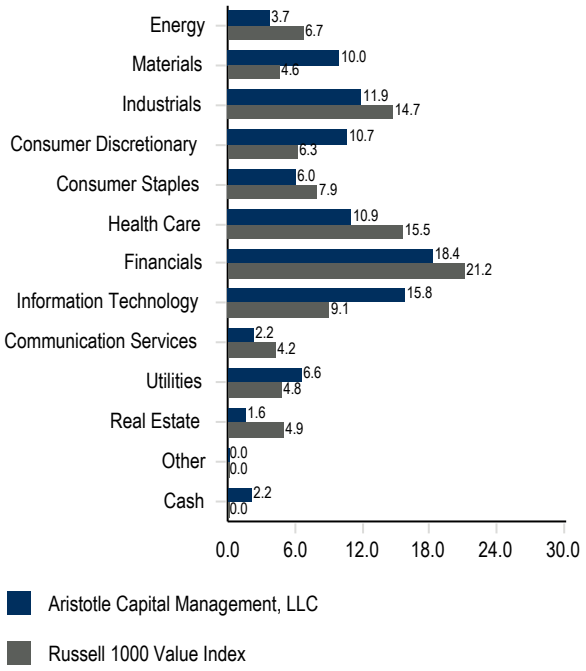
Characteristics

	Fund	Benchmark
Number of Holdings	45	872
Weighted Avg. Market Cap. $B	$206	$172
Median Market Cap. $B	$56	$14
Price To Earnings	21.75	20.80
Price To Book	2.86	2.85
Return on Equity (%)	4.80	3.06
Yield (%)	1.88	2.06
Beta	0.96	1.00
R-Squared	0.94	1.00

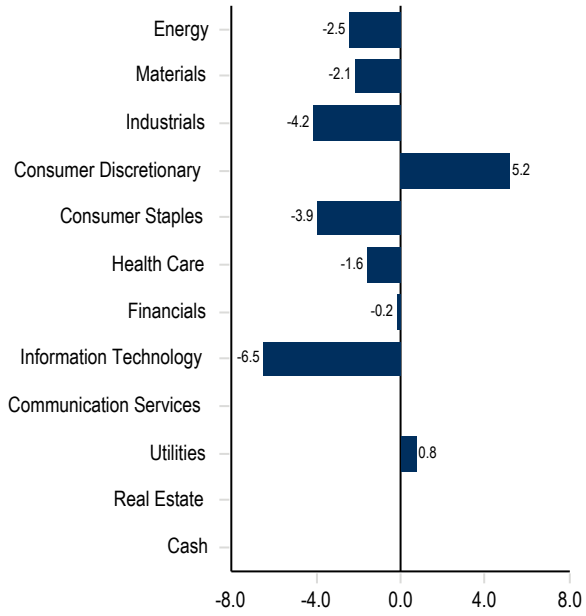
Top Ten Holdings

Parker-Hannifin Corp	4.34
Lennar Corp	3.90
Microsoft Corp	3.58
Ameriprise Financial Inc	3.29
Corteva Inc	2.87
QUALCOMM Inc.	2.74
Martin Marietta Materials Inc	2.66
Adobe Inc	2.65
Capital One Financial Corp	2.62
Atmos Energy Corp	2.58
% of Portfolio	31.23

Sector Allocation (%)



Sector Excess Returns (%)



Top Contributors

	Portfolio Wt %	Return %
Lennar Corp	3.27	25.53
Parker-Hannifin Corp	3.65	25.26
Blackstone Inc	1.76	24.41
Lowe's Cos Inc	1.99	23.47
Xcel Energy Inc.	1.66	23.31
The PNC Financial Services Group Inc	1.88	20.02
Atmos Energy Corp	2.27	19.65
U.S. Bancorp	1.95	16.45
Sony Group Corporation	2.18	13.68
Ameriprise Financial Inc	3.14	10.39

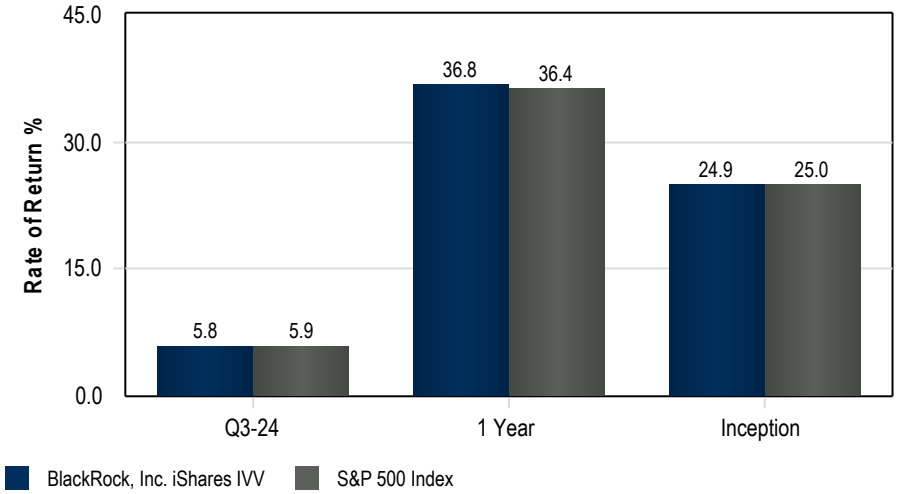
Bottom Contributors

	Portfolio Wt %	Return %
QUALCOMM Inc.	3.36	-14.18
Microchip Technology Inc	2.88	-11.75
Coterra Energy Inc	1.94	-9.42
Merck & Co Inc	2.56	-7.67
Oshkosh Corp	1.35	-6.97
Adobe Inc	2.99	-6.80
Mitsubishi UFJ Financial Group	1.79	-5.74
Microsoft Corp	3.90	-3.55
Honeywell International Inc	2.05	-2.67
TotalEnergies SE	2.21	-1.86

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	24.95	25.02
Cumulative Return	53.25	53.41
Upside Semi Deviation	15.41	15.40
Downside Semi Deviation	3.82	3.78
Standard Deviation	13.26	13.20
Beta	1.00	1.00
Alpha	-0.14	0.00
Active Return/Risk	0.00	0.00
Tracking Error	0.43	0.00
Information Ratio	-0.11	N/A
R-Squared	1.00	1.00
Actual Correlation	1.00	1.00
Excess Return	18.37	18.42
Sharpe Ratio	1.39	1.40

Summary of Cash Flows

	Last Month	Third Quarter	One Year	Inception
BlackRock, Inc. iShares IVV				
Beginning Market Value	$21,351,317	$23,120,113	$18,030,288	$15,693,065
Contributions	-	-	$1,534	$9,141
Distributions	-	-$2,501,165	-$2,670,738	-$2,672,317
Fees	-	-$2,989	-$12,086	-$20,167
Net Cash Flow	-	-$2,501,165	-$2,669,204	-$2,663,176
Net Investment Change	$464,015	$1,199,373	$6,466,333	$8,805,610
Ending Market Value	**$21,815,331**	**$21,815,331**	**$21,815,331**	**$21,815,331**

Republic of Palau - COFA Trust Fund

iShares Core S&P 500 ETF

As of September 30, 2024

Fund Information

Fund Name :	iShares Core S&P 500 ETF	Portfolio Assets :	$531,086 Million
Fund Family :	iShares	Portfolio Manager :	Hsui,J/Savage,G/Whitehead,P
Ticker :	IVV	PM Tenure :	16 Years 8 Months
Inception Date :	05/15/2000	Portfolio Turnover :	3%

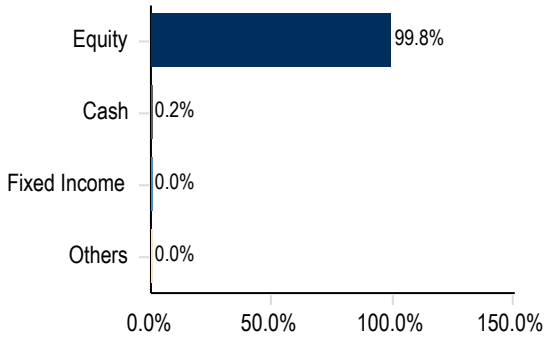
Fund Characteristics As of 09/30/2024

Total Securities	508
Avg. Market Cap	$327,598 Million
P/E	21.56
P/B	4.34
Div. Yield	1.42%

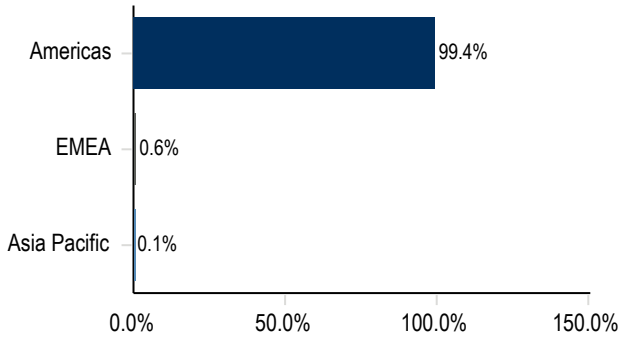
Fund Investment Policy

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

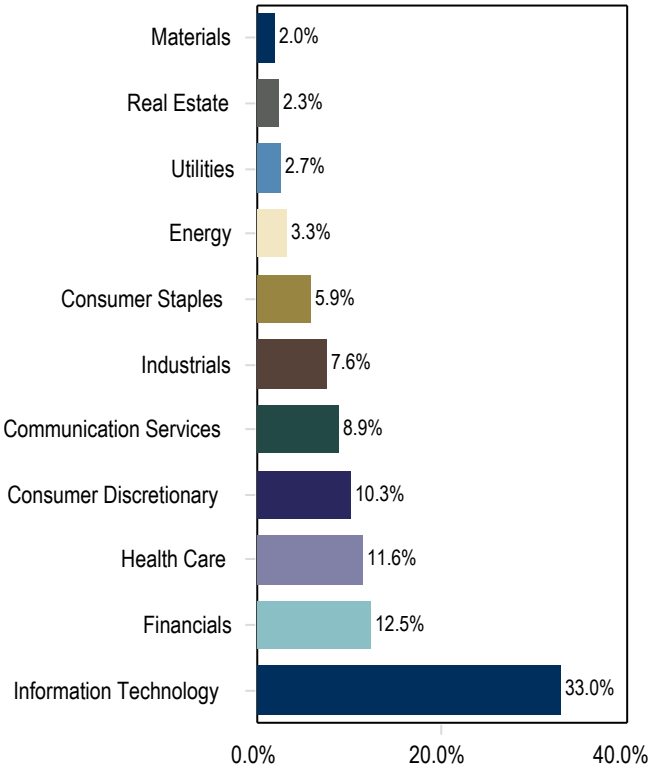
Asset Allocation As of 09/30/2024



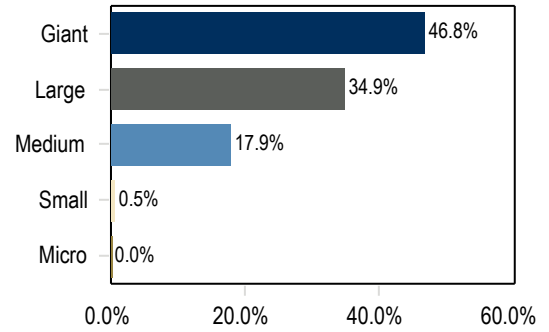
Regional Allocation As of 09/30/2024



Equity Sector Allocation As of 09/30/2024



Market Capitalization As of 09/30/2024



Top Ten Securities As of 09/30/2024

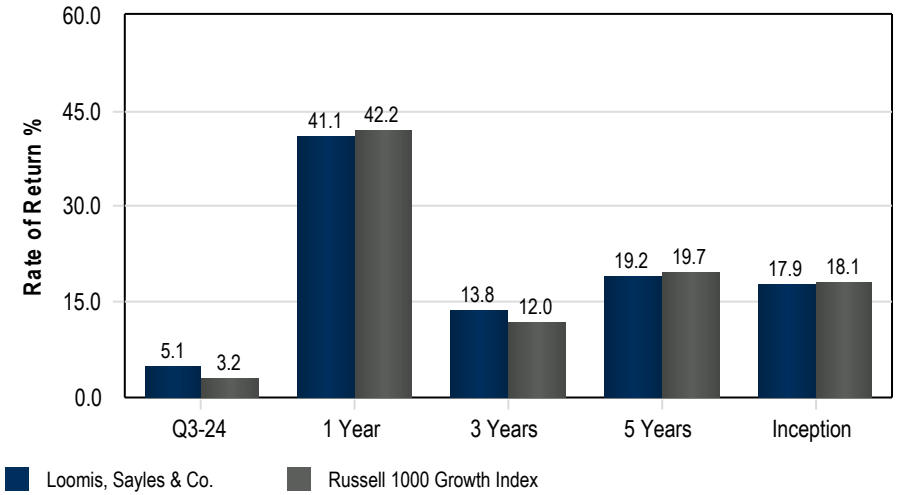
Apple Inc	7.26 %
Microsoft Corp	6.55 %
NVIDIA Corp	6.12 %
Amazon.com Inc	3.57 %
Meta Platforms Inc Class A	2.56 %
Alphabet Inc Class A	1.99 %
Berkshire Hathaway Inc Class B	1.73 %
Alphabet Inc Class C	1.65 %
Broadcom Inc	1.65 %
Tesla Inc	1.49 %
Total	**34.56 %**

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	17.90	18.09
Cumulative Return	191.63	194.74
Upside Semi Deviation	20.14	20.05
Downside Semi Deviation	19.84	20.83
Standard Deviation	19.32	19.59
Beta	0.95	1.00
Alpha	0.69	0.00
Active Return/Risk	-0.01	0.00
Tracking Error	5.17	0.00
Information Ratio	-0.04	N/A
R-Squared	0.93	1.00
Actual Correlation	0.96	1.00
Excess Return	16.17	16.39
Sharpe Ratio	0.84	0.84

Summary of Cash Flows

	Last Month	Third Quarter	One Year	Three Years	Five Years	Inception
Loomis, Sayles & Co.						
Beginning Market Value	$30,911,781	$31,600,650	$26,989,356	$35,879,155	$24,887,125	$17,446,435
Contributions	-	-	-	-	$1,137,205	$4,897,205
Distributions	-	-$1,000,000	-$5,000,000	-$14,610,046	-$18,939,677	-$18,939,677
Fees	-	-$30,878	-$119,620	-$353,971	-$681,340	-$863,137
Net Cash Flow	-	-$1,000,000	-$5,000,000	-$14,610,046	-$17,802,472	-$14,042,472
Net Investment Change	$1,223,521	$1,565,530	$10,265,565	$11,220,162	$25,731,988	$29,594,475
Ending Market Value	**$32,135,302**	**$32,135,302**	**$32,135,302**	**$32,135,302**	**$32,135,302**	**$32,135,302**

Current Allocation

United States	91.78
Non-US Developed	5.97
Emerging Markets	1.28
Frontier Markets	0.00
Cash	0.97
Other	0.00
Total	100.00

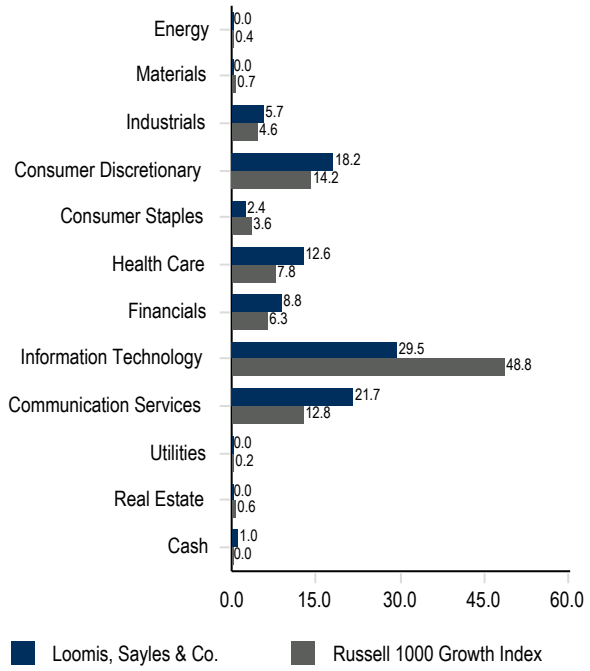
Characteristics

	Fund	Benchmark
Number of Holdings	38	394
Weighted Avg. Market Cap. $B	$937	$1,556
Median Market Cap. $B	$174	$20
Price To Earnings	36.09	37.92
Price To Book	8.31	12.93
Return on Equity (%)	7.39	16.16
Yield (%)	0.51	0.62
Beta	0.95	1.00
R-Squared	0.93	1.00

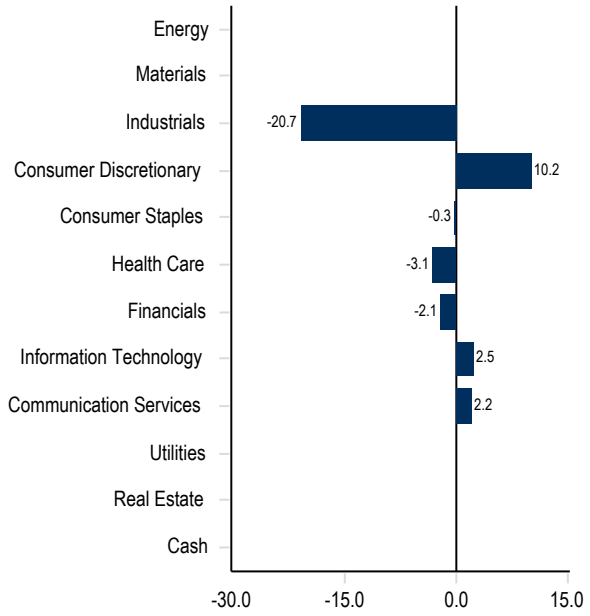
Top Ten Holdings

NVIDIA Corporation	9.23
Meta Platforms Inc	7.93
Tesla Inc	7.28
Amazon.com Inc	5.89
Oracle Corp	5.34
Netflix Inc	5.23
Microsoft Corp	4.76
Visa Inc	4.70
Boeing Co	3.89
Alphabet Inc	3.21
% of Portfolio	57.46

Sector Allocation (%)



Sector Excess Returns (%)



Top Contributors

	Portfolio Wt %	Return %
Alibaba Group Holding Ltd	0.62	47.39
PayPal Holdings Inc	0.70	34.46
Tesla Inc	5.60	32.22
Starbucks Corp	1.38	25.98
Shopify Inc	1.67	21.33
Oracle Corp	4.50	21.02
Meta Platforms Inc	7.10	13.64
Autodesk Inc	2.57	11.33
Netflix Inc	5.06	5.10
Visa Inc	4.56	4.96

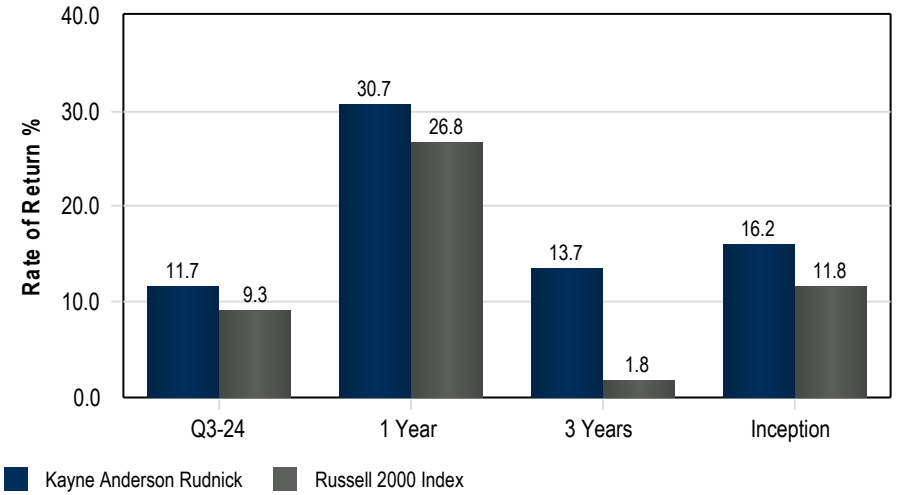
Bottom Contributors

	Portfolio Wt %	Return %
Boeing Co	4.74	-16.47
Novo Nordisk A/S	2.24	-16.26
QUALCOMM Inc.	1.97	-14.18
Alphabet Inc	3.59	-8.83
Alphabet Inc	3.17	-8.73
Amazon.com Inc	5.82	-3.58
Microsoft Corp	5.03	-3.55
Walt Disney Co (The)	2.64	-2.67
NVIDIA Corporation	9.55	-1.69
Vertex Pharmaceuticals Inc	2.57	-0.78

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	16.15	11.82
Cumulative Return	86.63	59.29
Upside Semi Deviation	19.79	24.02
Downside Semi Deviation	14.29	19.28
Standard Deviation	17.03	21.80
Beta	0.71	1.00
Alpha	7.17	0.00
Active Return/Risk	0.17	0.00
Tracking Error	9.74	0.00
Information Ratio	0.30	N/A
R-Squared	0.82	1.00
Actual Correlation	0.90	1.00
Excess Return	14.00	11.05
Sharpe Ratio	0.82	0.51

Summary of Cash Flows

	Last Month	Third Quarter	One Year	Three Years	Inception
Kayne Anderson Rudnick					
Beginning Market Value	$36,002,572	$33,202,606	$27,162,959	$34,241,909	$25,513,294
Contributions	-	-	$5,000,000	$5,000,000	$5,000,000
Distributions	-	-	-$3,500,000	-$13,500,000	-$13,500,000
Fees	-	-$33,504	-$122,423	-$360,247	-$578,432
Net Cash Flow	-	-	$1,500,000	-$8,500,000	-$8,500,000
Net Investment Change	$1,040,216	$3,873,687	$8,502,253	$11,661,126	$20,607,926
Ending Market Value	**$37,042,788**	**$37,042,788**	**$37,042,788**	**$37,042,788**	**$37,042,788**

Current Allocation

United States	89.53
Non-US Developed	2.84
Emerging Markets	0.00
Frontier Markets	0.00
Cash	7.64
Other	0.00
Total	100.00

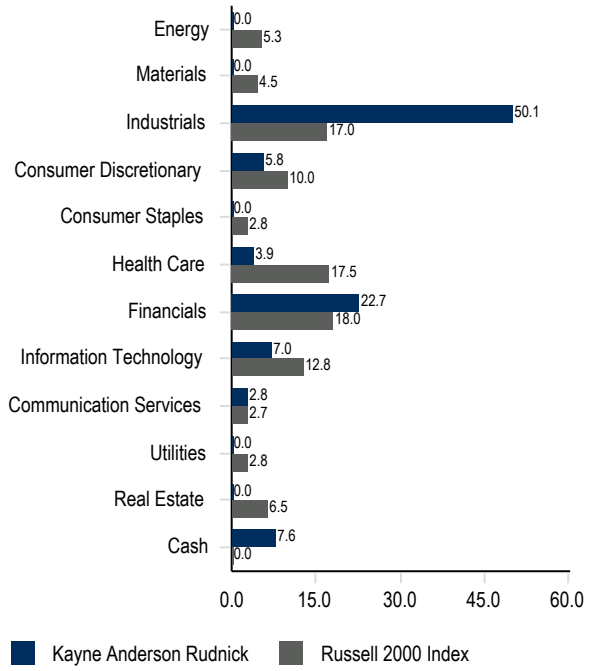
Characteristics

	Fund	Benchmark
Number of Holdings	28	1,977
Weighted Avg. Market Cap. $B	$8	$3
Median Market Cap. $B	$7	$1
Price To Earnings	25.96	17.68
Price To Book	4.39	2.50
Return on Equity (%)	5.84	1.77
Yield (%)	1.23	1.35
Beta	0.78	1.00
R-Squared	0.88	1.00

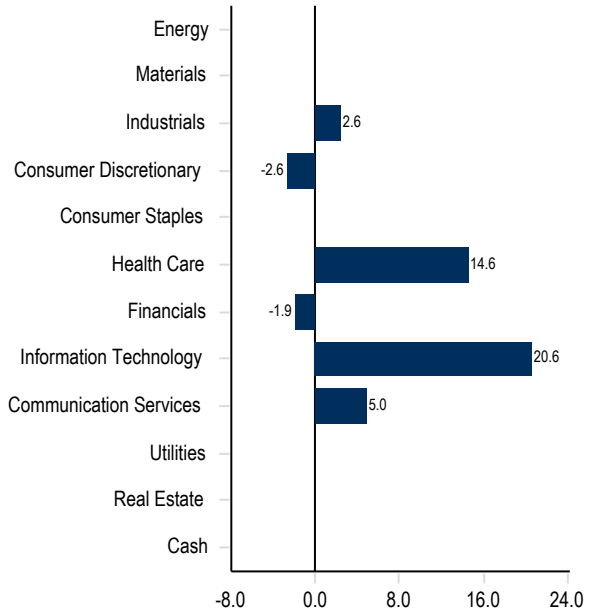
Top Ten Holdings

EMCOR Group Inc.	9.92
Simpson Manufacturing Co. Inc.	7.18
FTI Consulting Inc	6.41
Primerica Inc	5.96
CorVel Corp.	3.91
Moelis & Co	3.82
Acushnet Holdings Corp	3.78
Kadant Inc.	3.76
Watts Water Technologies Inc	3.65
UFP Industries Inc	3.58
% of Portfolio	51.97

Sector Allocation (%)



Sector Excess Returns (%)



Top Contributors

	Portfolio Wt %	Return %
Clearwater Analytics Holdings Inc	1.70	36.34
CorVel Corp.	3.39	28.56
Rightmove PLC	2.59	22.67
Moelis & Co	3.53	21.70
EMCOR Group Inc.	9.39	18.00
UFP Industries Inc	3.40	17.47
Kadant Inc.	3.65	15.17
Simpson Manufacturing Co. Inc.	7.06	13.69
Watts Water Technologies Inc	3.61	13.24
Primerica Inc	5.93	12.46

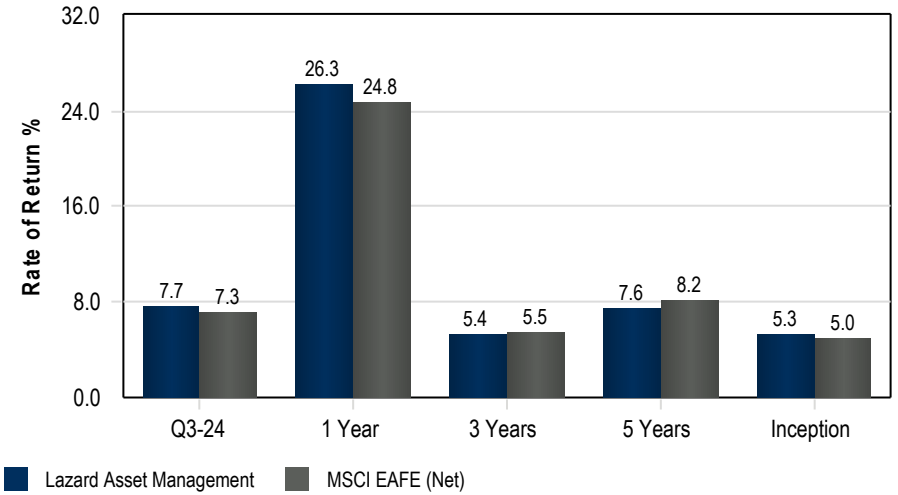
Bottom Contributors

	Portfolio Wt %	Return %
Toro Co (The)	3.60	-6.87
Kforce Inc	1.32	-0.49
Acushnet Holdings Corp	4.20	0.75
Landstar System Inc	3.77	2.58
Donaldson Co Inc.	1.28	3.38
Henry (Jack) & Associates Inc	1.42	6.68
Artisan Partners Asset Management Inc	2.56	6.81
RLI Corp	2.14	10.36
First Hawaiian Inc	2.60	12.74
FactSet Research Systems Inc.	2.49	12.91

Account Information

Account Name	Lazard Asset Management
Account Structure	Separate Account
Inception Date	06/01/2014
Account Type	Non-US 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	5.30	5.00
Cumulative Return	70.46	65.53
Upside Semi Deviation	14.75	14.94
Downside Semi Deviation	15.61	15.15
Standard Deviation	15.00	14.93
Beta	0.96	1.00
Alpha	0.52	0.00
Active Return/Risk	0.02	0.00
Tracking Error	4.28	0.00
Information Ratio	0.07	N/A
R-Squared	0.92	1.00
Actual Correlation	0.96	1.00
Excess Return	4.72	4.43
Sharpe Ratio	0.32	0.30

Summary of Cash Flows

	Last Month	Third Quarter	One Year	Three Years	Five Years	Seven Years	Inception
Lazard Asset Management							
Beginning Market Value	$31,907,183	$30,867,094	$26,420,535	$35,398,809	$25,840,882	$20,087,485	$18,105,284
Contributions	-	-	-	-	$3,361,302	$8,663,302	$8,663,302
Distributions	-	-$1,111,818	-$1,111,818	-$7,103,125	-$7,103,125	-$7,103,125	-$7,264,819
Fees	-	-$41,406	-$164,029	-$478,853	-$806,118	-$1,068,044	-$1,273,697
Net Cash Flow	-	-$1,111,818	-$1,111,818	-$7,103,125	-$3,741,823	$1,560,177	$1,398,483
Net Investment Change	$94,334	$2,287,648	$6,856,829	$4,184,687	$10,708,576	$11,421,900	$13,771,448
Ending Market Value	**$32,001,517**	**$32,001,517**	**$32,001,517**	**$32,001,517**	**$32,001,517**	**$32,001,517**	**$32,001,517**

Current Allocation

United States	0.00
Non-US Developed	97.55
Emerging Markets	0.00
Frontier Markets	0.00
Cash	2.45
Other	0.00
Total	100.00

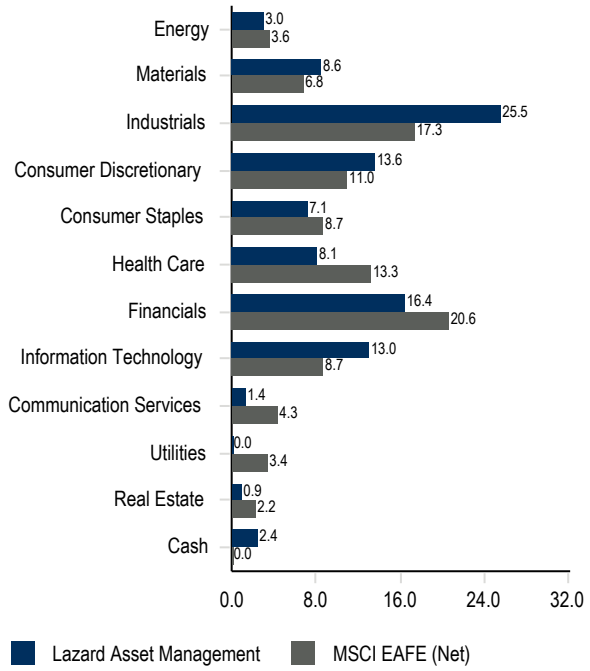
Characteristics

	Fund	Benchmark
Number of Holdings	65	732
Weighted Avg. Market Cap. $B	$82	$96
Median Market Cap. $B	$38	$16
Price To Earnings	21.27	15.17
Price To Book	3.96	2.64
Return on Equity (%)	7.75	4.57
Yield (%)	1.92	3.04
Beta	1.01	1.00
R-Squared	0.93	1.00

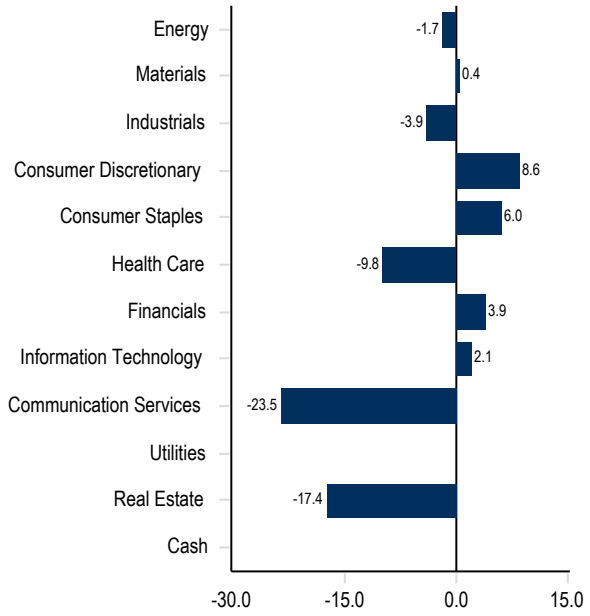
Top Ten Holdings

Unilever PLC	4.17
RELX PLC	3.66
Novo Nordisk A/S	3.66
Aon plc	2.77
ASML Holding NV	2.57
Adidas AG	2.49
Compass Group PLC	2.45
ABB Ltd	2.29
L'Air Liquide SA	2.15
Compagnie Financiere Richemont SA	1.95
% of Portfolio	28.16

Sector Allocation (%)



Sector Excess Returns (%)



Top Contributors

	Portfolio Wt %	Return %
ASICS Corporation	2.03	35.74
Techtronic Industries Co Ltd	1.04	34.48
AIA Group Ltd	1.16	33.18
Nomura Research Institute Ltd	1.48	31.84
Gildan Activewear Inc	1.22	24.84
CRH PLC	1.24	24.17
Unilever PLC	3.66	19.06
Hoya Corp	1.48	18.95
Aon plc	2.51	18.09
Compass Group PLC	2.22	17.61

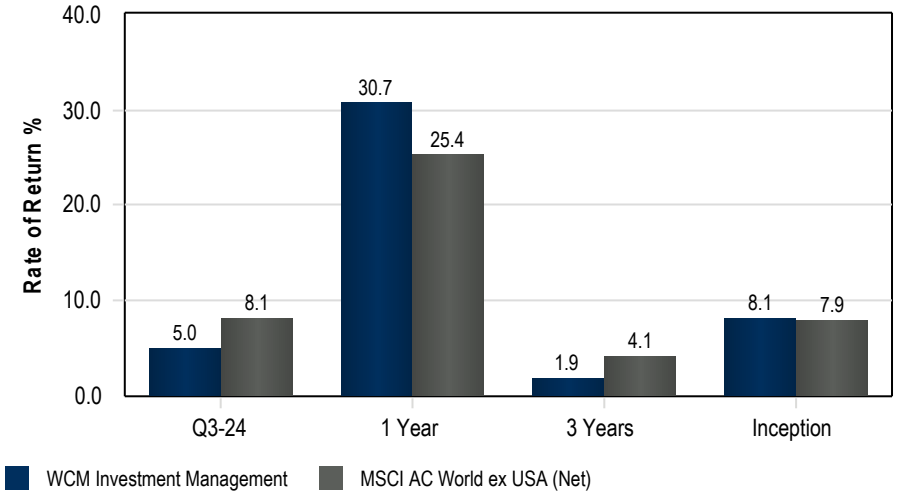
Bottom Contributors

	Portfolio Wt %	Return %
STMicroelectronics NV	0.89	-24.07
Tokyo Electron Ltd	1.75	-18.51
ASML Holding NV	1.48	-18.37
Novo Nordisk A/S	3.91	-16.26
Rentokil Initial PLC	1.35	-15.36
ASM International NV	0.91	-13.77
Universal Music Group N V	1.27	-11.91
BP plc	2.35	-11.79
ICON Public Limited Company	1.89	-8.35
Suzuki Motor Corp	1.13	-3.25

Account Information

Account Name	WCM Investment Management
Account Structure	Separate Account
Inception Date	08/21/2020
Account Type	Non-US 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	8.06	7.92
Cumulative Return	37.25	36.50
Upside Semi Deviation	19.64	17.12
Downside Semi Deviation	19.63	14.41
Standard Deviation	19.44	15.81
Beta	1.08	1.00
Alpha	0.07	0.00
Active Return/Risk	0.04	0.00
Tracking Error	9.33	0.00
Information Ratio	0.08	N/A
R-Squared	0.77	1.00
Actual Correlation	0.88	1.00
Excess Return	7.12	6.33
Sharpe Ratio	0.37	0.40

Summary of Cash Flows

	Last Month	Third Quarter	One Year	Three Years	Inception
WCM Investment Management					
Beginning Market Value	$36,720,473	$34,840,854	$24,099,420	$38,953,317	$24,515,487
Contributions	-	-	$5,000,000	$5,000,000	$10,349,719
Distributions	-	-	-	-$7,500,000	-$7,500,000
Fees	-	-$48,294	-$162,667	-$479,199	-$688,418
Net Cash Flow	-	-	$5,000,000	-$2,500,000	$2,849,719
Net Investment Change	-$202,178	$1,725,734	$7,581,541	$544,176	$9,841,506
Ending Market Value	**$36,518,294**	**$36,518,294**	**$36,518,294**	**$36,518,294**	**$36,518,294**

Current Allocation

United States	7.88
Non-US Developed	68.57
Emerging Markets	9.59
Frontier Markets	0.00
Cash	5.98
Other	7.99
Total	100.00

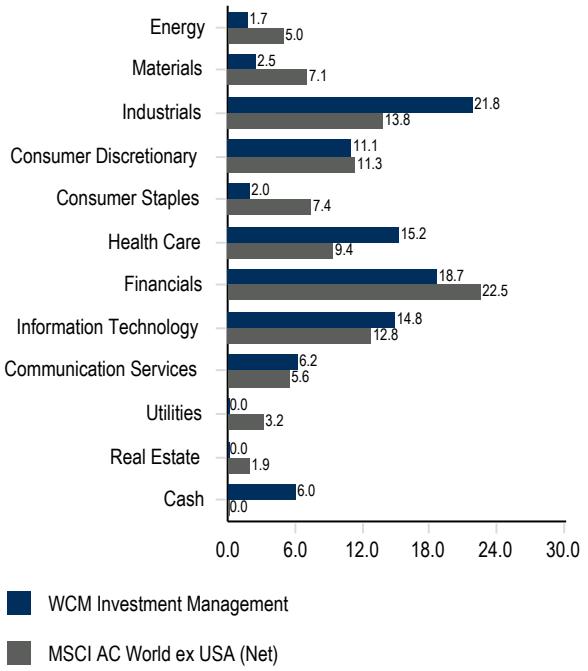
Characteristics

	Fund	Benchmark
Number of Holdings	35	2,094
Weighted Avg. Market Cap. $B	$127	$110
Median Market Cap. $B	$53	$10
Price To Earnings	31.19	15.60
Price To Book	5.31	2.66
Return on Equity (%)	5.75	4.46
Yield (%)	0.86	2.90
Beta	1.15	1.00
R-Squared	0.78	1.00

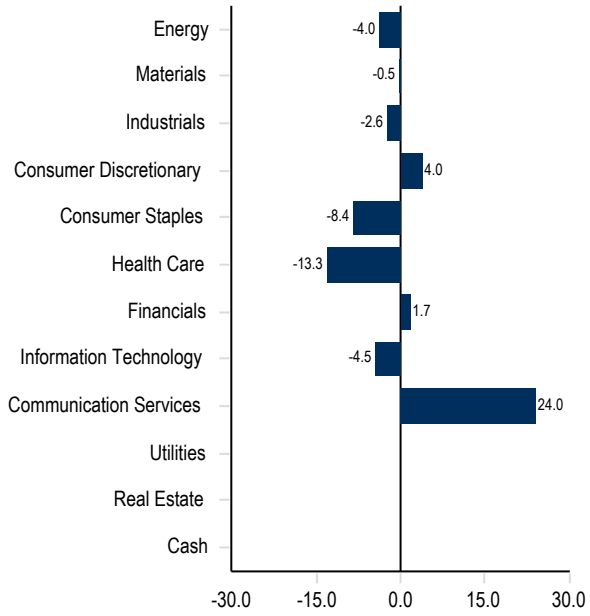
Top Ten Holdings

Novo Nordisk A/S	5.32
Ferrari NV	4.76
Taiwan Semiconductor Manufacturing	4.34
Safran SA	4.03
ICON Public Limited Company	3.90
Astrazeneca PLC	3.41
Sea Limited	3.34
Arch Capital Group Ltd	3.21
ASM International NV	3.21
Experian Plc	3.17
% of Portfolio	38.69

Sector Allocation (%)



Sector Excess Returns (%)



Top Contributors

	Portfolio Wt %	Return %
Adyen N.V	2.30	31.20
MercadoLibre Inc	2.99	24.86
Aon plc	2.19	18.09
Spotify Technology SA	2.38	17.44
Coupang Inc	2.24	17.18
Ferrari NV	4.33	15.12
Experian Plc	2.94	13.16
Safran SA	3.80	11.36
Arch Capital Group Ltd	3.03	10.89
Canadian Pacific Kansas City Ltd	3.83	8.83

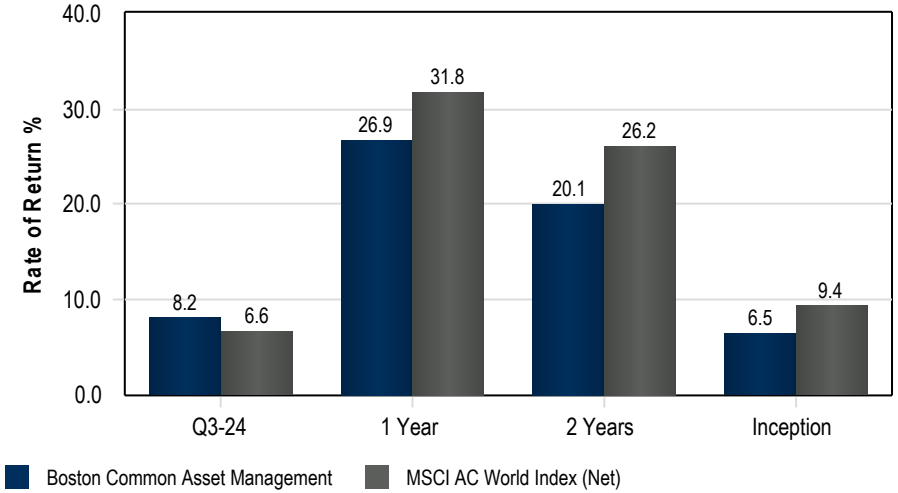
Bottom Contributors

	Portfolio Wt %	Return %
ASML Holding NV	3.44	-18.37
Novo Nordisk A/S	6.68	-16.26
ASM International NV	3.90	-13.77
Atlassian Corp	2.88	-10.22
ICON Public Limited Company	4.46	-8.35
Canadian Natural Resources Ltd	1.92	-5.59
Evolution AB (publ)	1.94	-5.56
BAE Systems PLC	3.29	-0.52
Taiwan Semiconductor Manufacturing	3.91	0.29
LVMH Moet Hennessy Louis Vuitton SE	2.19	0.47

Account Information

Account Name	Boston Common Asset Management
Account Structure	Separate Account
Inception Date	04/18/2022
Account Type	Global Equity
Benchmark	MSCI AC World Index (Net)
Peer Group	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	6.52	9.37
Cumulative Return	17.10	25.08
Upside Semi Deviation	23.39	16.45
Downside Semi Deviation	18.48	5.31
Standard Deviation	20.93	16.92
Beta	1.19	1.00
Alpha	-3.80	0.00
Active Return/Risk	-0.09	0.00
Tracking Error	6.71	0.00
Information Ratio	-0.29	N/A
R-Squared	0.92	1.00
Actual Correlation	0.96	1.00
Excess Return	4.39	6.32
Sharpe Ratio	0.21	0.38

Summary of Cash Flows

	Last Month	Third Quarter	One Year	Inception
Boston Common Asset Management				
Beginning Market Value	$38,876,288	$37,015,090	$27,505,222	$30,000,000
Contributions	-	-	$5,000,000	$5,000,000
Distributions	-	-	-	-
Fees	-	-$43,175	-$147,753	-$332,161
Net Cash Flow	-	-	$5,000,000	$5,000,000
Net Investment Change	$1,114,616	$3,018,988	$7,633,435	$5,323,064
Ending Market Value	**$39,990,903**	**$39,990,903**	**$39,990,903**	**$39,990,903**

Current Allocation

United States	59.27
Non-US Developed	30.85
Emerging Markets	9.00
Frontier Markets	0.00
Cash	0.89
Other	0.00
Total	100.00

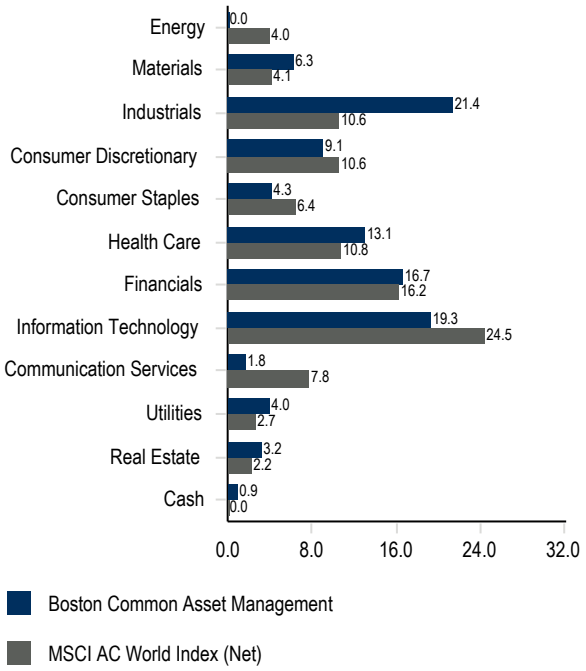
Characteristics

	Fund	Benchmark
Number of Holdings	63	2,687
Weighted Avg. Market Cap. $B	$186	$641
Median Market Cap. $B	$39	$14
Price To Earnings	26.03	22.13
Price To Book	3.50	3.97
Return on Equity (%)	4.77	8.54
Yield (%)	1.39	1.87
Beta	N/A	1.00
R-Squared	N/A	1.00

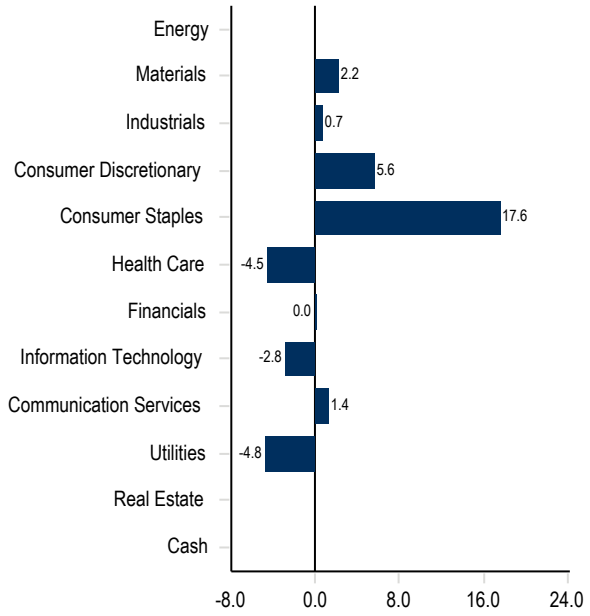
Top Ten Holdings

Westinghouse Air Brake Technologies Corp	2.81
Byd Company Ltd	2.66
Schneider Electric S E	2.51
Taiwan Semiconductor Manufacturing	2.46
Chubb Ltd	2.41
Ecolab Inc.	2.28
SALESFORCE INC	2.28
Weyerhaeuser Co	2.23
Micron Technology Inc.	2.19
Xylem Inc	2.13
% of Portfolio	23.96

Sector Allocation (%)



Sector Excess Returns (%)



Top Contributors

	Portfolio Wt %	Return %
Ping An Insurance Group Co of China Ltd	0.79	46.47
PayPal Holdings Inc	1.07	34.46
Sprouts Farmers Market Inc	2.53	31.97
Gilead Sciences Inc	1.49	23.33
Byd Company Ltd	2.44	22.96
KB Home	1.67	22.48
Macquarie Group Ltd	1.93	17.93
Prysmian SPA	2.26	17.43
Westinghouse Air Brake Technologies Corp	2.76	15.16
American Water Works Company Inc	2.47	13.84

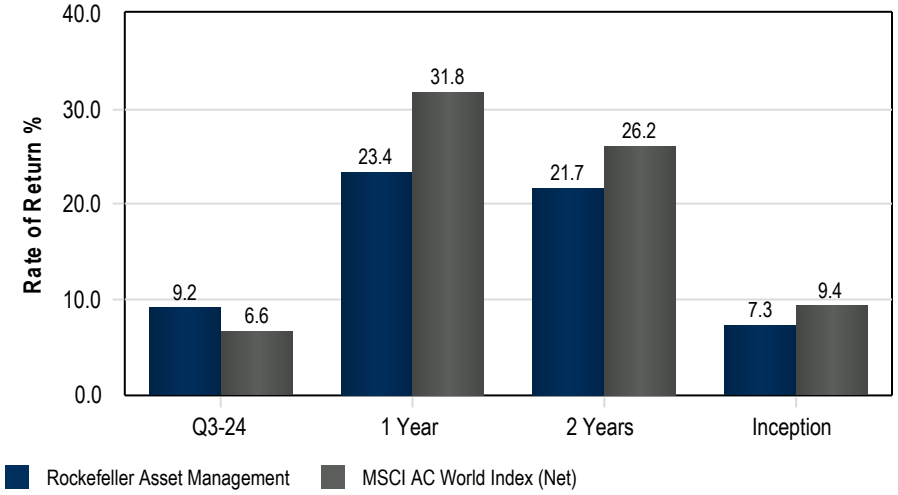
Bottom Contributors

	Portfolio Wt %	Return %
Edwards Lifesciences Corp	1.74	-28.56
Micron Technology Inc.	2.22	-21.08
Biogen Inc	1.31	-16.38
Applied Materials Inc	2.39	-14.21
Schwab (Charles) Corp	2.38	-11.70
Adobe Inc	1.80	-6.80
Intuit Inc.	2.87	-5.37
Infineon Technologies AG	1.48	-4.50
Vestas Wind Systems A/S	0.99	-4.49
LKQ Corporation	0.84	-3.29

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	7.30	9.37
Cumulative Return	19.25	25.08
Upside Semi Deviation	22.87	16.45
Downside Semi Deviation	18.98	5.31
Standard Deviation	20.98	16.92
Beta	1.15	1.00
Alpha	-2.70	0.00
Active Return/Risk	-0.06	0.00
Tracking Error	8.30	0.00
Information Ratio	-0.14	N/A
R-Squared	0.86	1.00
Actual Correlation	0.93	1.00
Excess Return	5.13	6.32
Sharpe Ratio	0.25	0.38

Summary of Cash Flows

	Last Month	Third Quarter	One Year	Inception
Rockefeller Asset Management				
Beginning Market Value	$19,665,345	$18,277,770	$14,393,794	$15,000,000
Contributions	-	-	$2,143,817	$2,143,817
Distributions	-	-	-	-
Fees	-$31,648	-$62,876	-$149,480	-$250,926
Net Cash Flow	-	-	$2,143,817	$2,143,817
Net Investment Change	$257,447	$1,676,250	$3,503,012	$2,998,253
Ending Market Value	**$19,891,144**	**$19,891,144**	**$19,891,144**	**$19,891,144**

Current Allocation

United States	63.40
Non-US Developed	32.70
Emerging Markets	0.00
Frontier Markets	0.00
Cash	1.40
Other	2.49
Total	100.00

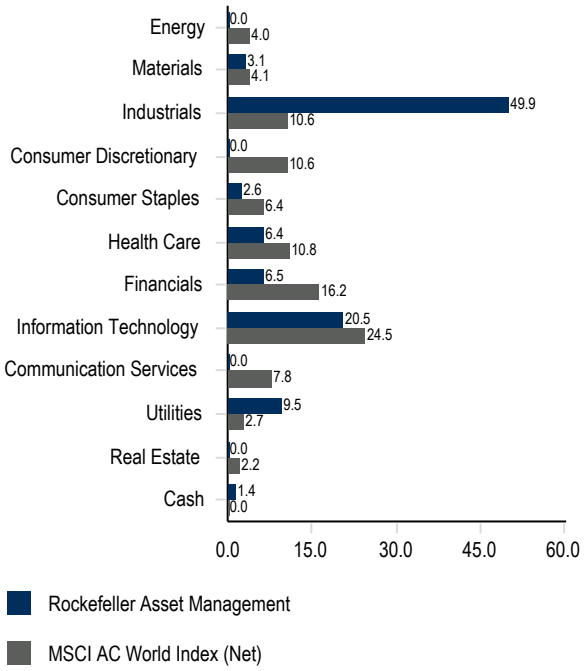
Characteristics

	Fund	Benchmark
Number of Holdings	49	2,687
Weighted Avg. Market Cap. $B	$34	$641
Median Market Cap. $B	$16	$14
Price To Earnings	21.90	22.13
Price To Book	3.63	3.97
Return on Equity (%)	7.87	8.54
Yield (%)	1.01	1.87
Beta	N/A	1.00
R-Squared	N/A	1.00

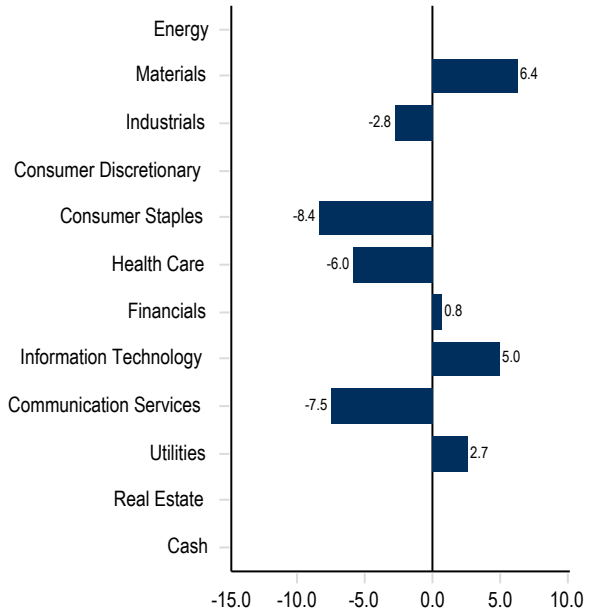
Top Ten Holdings

Mueller Industries Inc.	4.77
Schneider Electric S E	3.87
Compagnie de Saint Gobain S A	3.55
Badger Meter Inc.	3.41
BUREAU VERITAS SA	3.32
Trimble Inc	3.17
Air Products and Chemicals Inc.	3.15
StoneX Group Inc	3.14
SSE plc	3.12
Tetra Tech Inc	2.99
% of Portfolio	34.49

Sector Allocation (%)



Sector Excess Returns (%)



Top Contributors

	Portfolio Wt %	Return %
Sunnova Energy International Inc	0.68	74.55
Mueller Industries Inc.	4.86	30.53
Eurofins Scientific SA, Nantes	2.12	29.10
Pentair plc	1.96	27.92
AAON Inc	1.84	23.73
Hitachi Ltd	2.36	20.47
Badger Meter Inc.	3.45	17.40
Compagnie de Saint Gobain S A	3.33	17.19
Air Products and Chemicals Inc.	3.16	16.21
Tetra Tech Inc	2.85	15.46

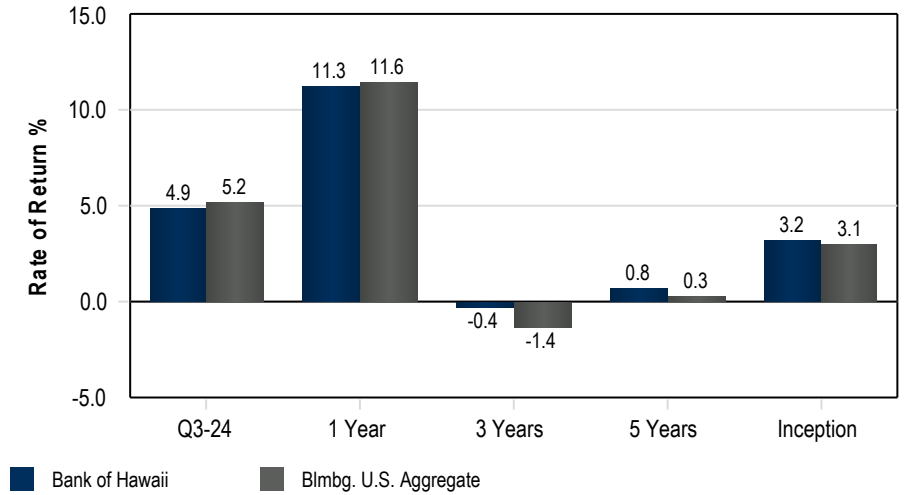
Bottom Contributors

	Portfolio Wt %	Return %
Progyny Inc	2.20	-41.42
Atkore Inc	2.70	-36.99
Array Technologies Inc	0.44	-35.67
Rentokil Initial PLC	2.62	-15.36
ATS Corp	1.80	-10.09
Vestas Wind Systems A/S	1.38	-4.49
Stantec Inc	1.64	-3.57
Roper Technologies Inc	1.78	-1.15
ANSYS Inc	2.42	-0.89
Verisk Analytics Inc	3.03	-0.45

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	3.22	3.08
Cumulative Return	66.10	62.40
Upside Semi Deviation	4.40	4.63
Downside Semi Deviation	4.21	4.39
Standard Deviation	4.23	4.45
Beta	0.93	1.00
Alpha	0.35	0.00
Active Return/Risk	0.03	0.00
Tracking Error	0.92	0.00
Information Ratio	0.14	N/A
R-Squared	0.96	1.00
Actual Correlation	0.98	1.00
Excess Return	2.20	2.07
Sharpe Ratio	0.52	0.47

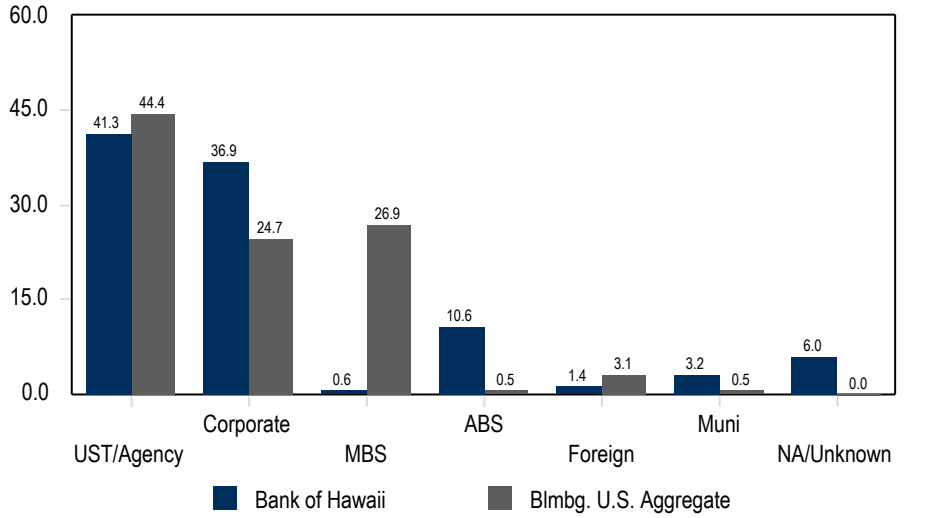
Summary of Cash Flows

	Last Month	Third Quarter	One Year	Three Years	Five Years	Seven Years	Ten Years	Inception
Bank of Hawaii								
Beginning Market Value	$34,303,432	$33,142,075	$16,360,607	$18,063,254	$20,977,863	$17,311,117	$17,081,972	$28,015,564
Contributions	-	-	$15,800,163	$16,192,097	$16,192,097	$18,731,108	$18,731,108	$22,218,768
Distributions	-	-	-	-	-$3,906,773	-$4,406,773	-$5,462,514	-$28,256,530
Fees	-	-$17,865	-$49,098	-$130,356	-$226,941	-$332,551	-$439,223	-$439,223
Net Cash Flow	-	-	$15,800,163	$16,192,097	$12,285,324	$14,324,335	$13,268,594	-$6,037,762
Net Investment Change	$437,307	$1,616,529	$2,629,068	$615,745	$1,704,494	$3,437,839	$4,829,397	$13,202,161
Ending Market Value	**$34,740,739**	**$34,740,739**	**$34,740,739**	**$34,740,739**	**$34,740,739**	**$34,740,739**	**$34,740,739**	**$34,740,739**

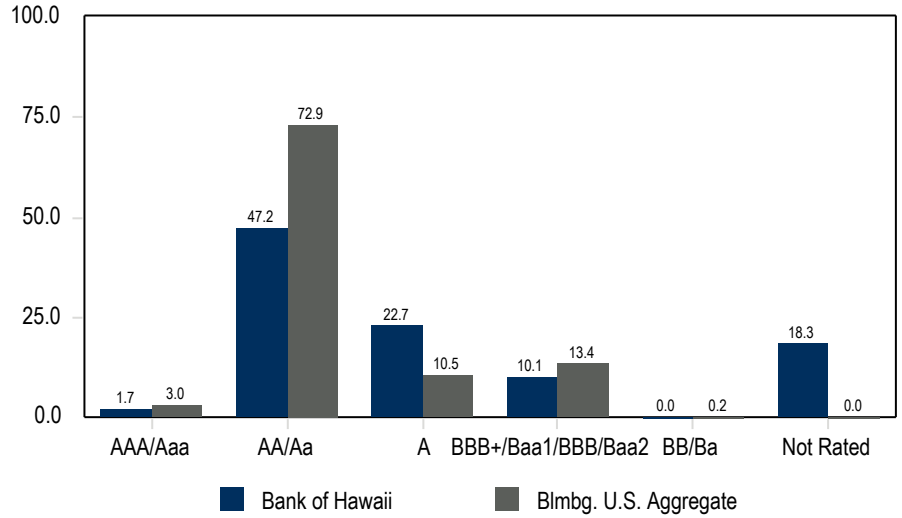
Fixed Income Characteristics

	Portfolio	Benchmark
Yield To Maturity	4.13	4.19
Effective Duration	6.66	5.97
Avg. Maturity	9.06	8.27

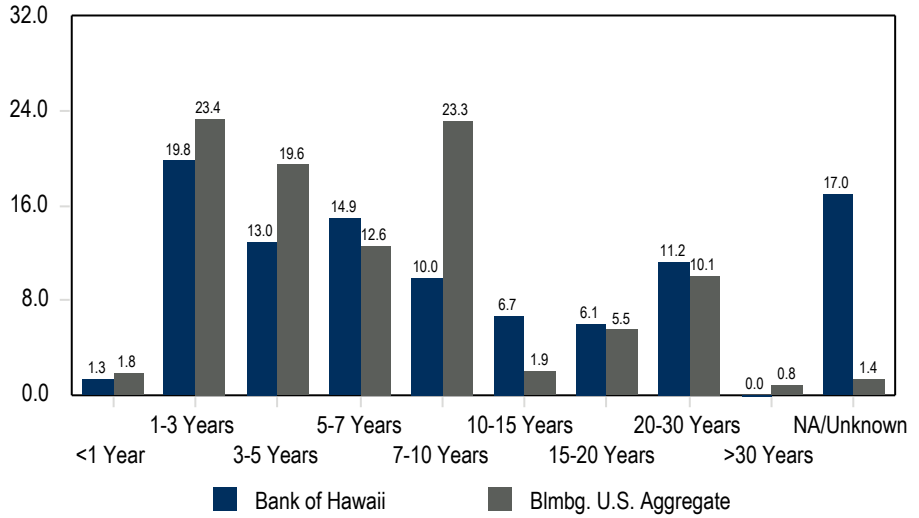
Sector Allocation



Credit Quality Allocation



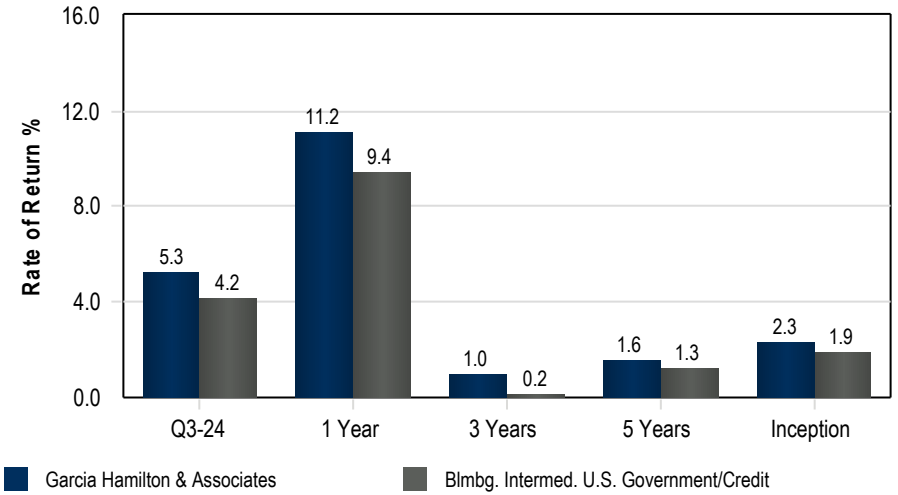
Maturity Allocation



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	2.31	1.89
Cumulative Return	26.66	21.35
Upside Semi Deviation	4.35	3.50
Downside Semi Deviation	3.71	3.02
Standard Deviation	4.04	3.24
Beta	1.18	1.00
Alpha	0.10	0.00
Active Return/Risk	0.11	0.00
Tracking Error	1.43	0.00
Information Ratio	0.31	N/A
R-Squared	0.90	1.00
Actual Correlation	0.95	1.00
Excess Return	0.79	0.35
Sharpe Ratio	0.20	0.11

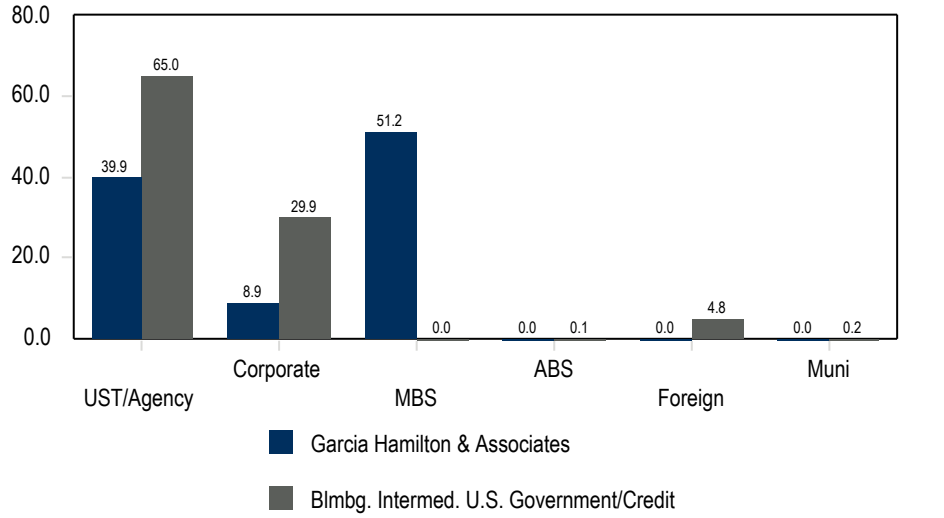
Summary of Cash Flows

	Last Month	Third Quarter	One Year	Three Years	Five Years	Seven Years	Inception
Garcia Hamilton & Associates							
Beginning Market Value	$34,447,575	$33,128,501	$16,694,365	$18,122,566	$20,492,785	$14,194,094	$28,260,790
Contributions	-	-	$15,530,875	$15,533,948	$15,533,948	$20,497,948	$20,497,948
Distributions	-	-	-	-	-$3,285,327	-$3,293,997	-$18,745,763
Fees	-	-$24,964	-$65,160	-$172,370	-$297,232	-$401,790	-$513,025
Net Cash Flow	-	-	$15,530,875	$15,533,948	$12,248,621	$17,203,951	$1,752,185
Net Investment Change	$408,414	$1,752,451	$2,695,908	$1,371,844	$2,411,814	$3,859,733	$5,356,038
Ending Market Value	**$34,855,988**	**$34,855,988**	**$34,855,988**	**$34,855,988**	**$34,855,988**	**$34,855,988**	**$34,855,988**

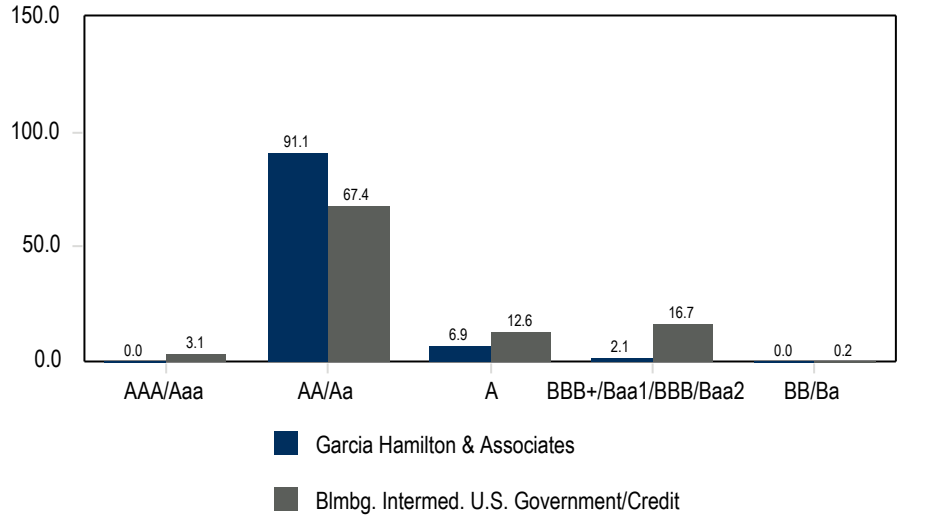
Fixed Income Characteristics

	Portfolio	Benchmark
Yield To Maturity	4.16	3.93
Effective Duration	4.89	3.82
Avg. Maturity	6.58	4.31

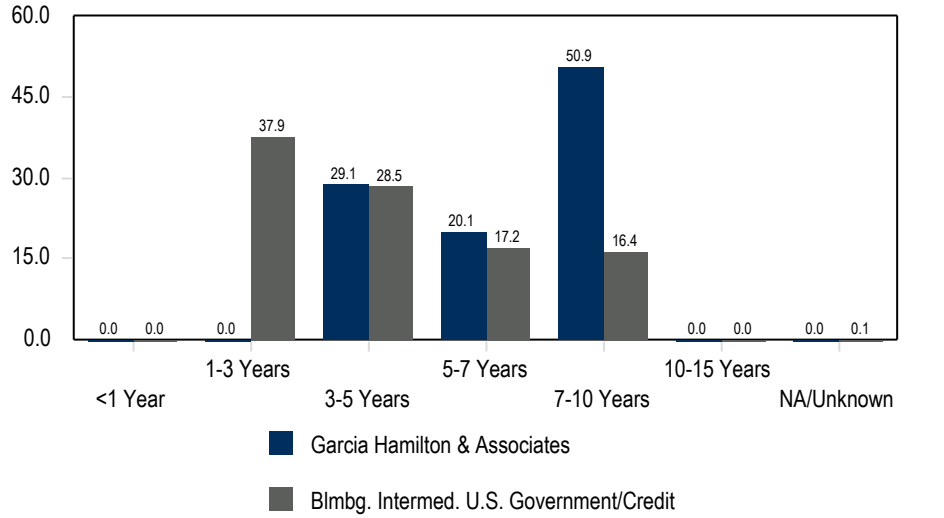
Sector Allocation



Credit Quality Allocation



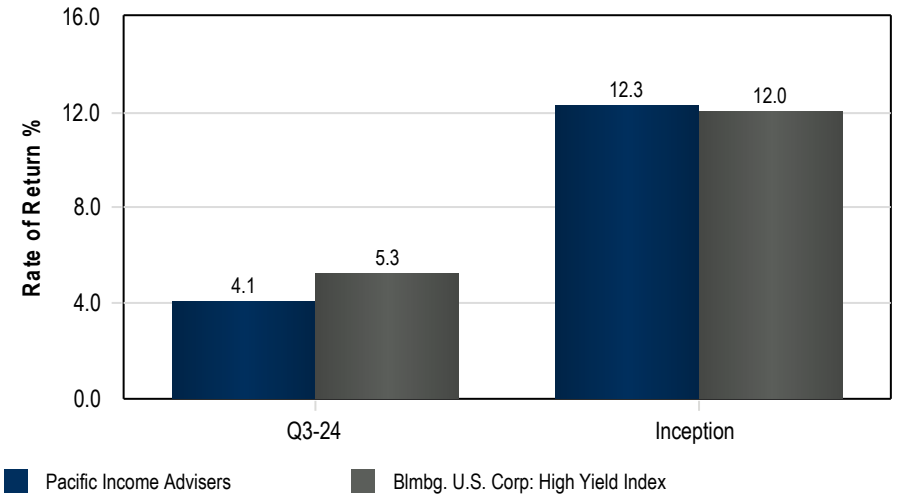
Maturity Allocation



Account Information

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

Return Summary



Since Inception Risk/Return Statistics

	Pacific Income Advisers	Blmbg. U.S. Corp: High Yield Index
Maximum Return	3.02	3.73
Minimum Return	0.15	-0.94
Return	12.33	12.03
Cumulative Return	12.33	12.03
Upside Semi Deviation	1.42	1.82
Downside Semi Deviation	N/A	0.66
Standard Deviation	0.80	1.19
Beta	-0.03	1.00
Alpha	1.21	0.00
Active Return/Risk	0.03	0.00
Tracking Error	1.47	0.00
Information Ratio	0.02	N/A
R-Squared	0.00	1.00
Actual Correlation	-0.04	1.00
Excess Return	0.73	0.71
Sharpe Ratio	0.92	0.60

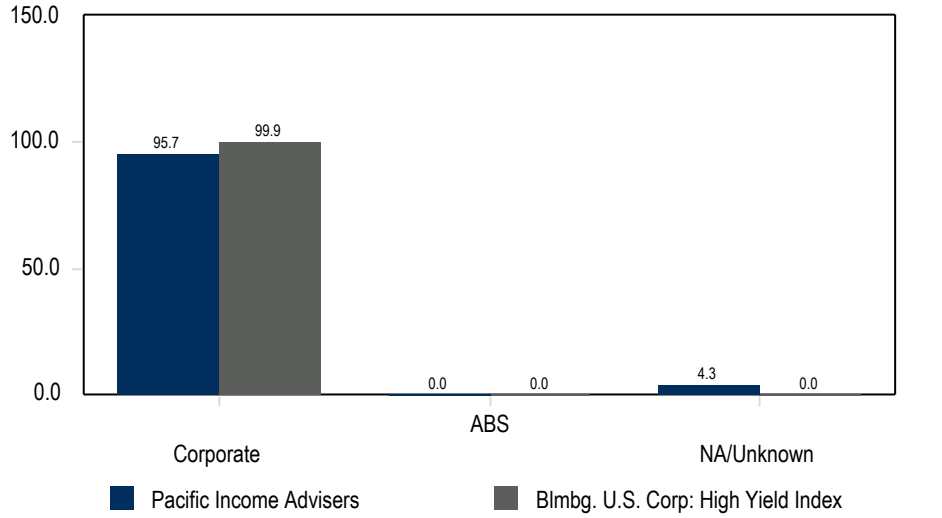
Summary of Cash Flows

	Third Quarter	Inception
Pacific Income Advisers		
Beginning Market Value	$7,438,103	$9,619,638
Contributions	-	$258,264
Distributions	-	-$3,008,735
Fees	-$8,385	-$31,295
Net Cash Flow	-	-$2,750,472
Net Investment Change	$303,368	$895,215
Ending Market Value	**$7,733,087**	**$7,733,087**

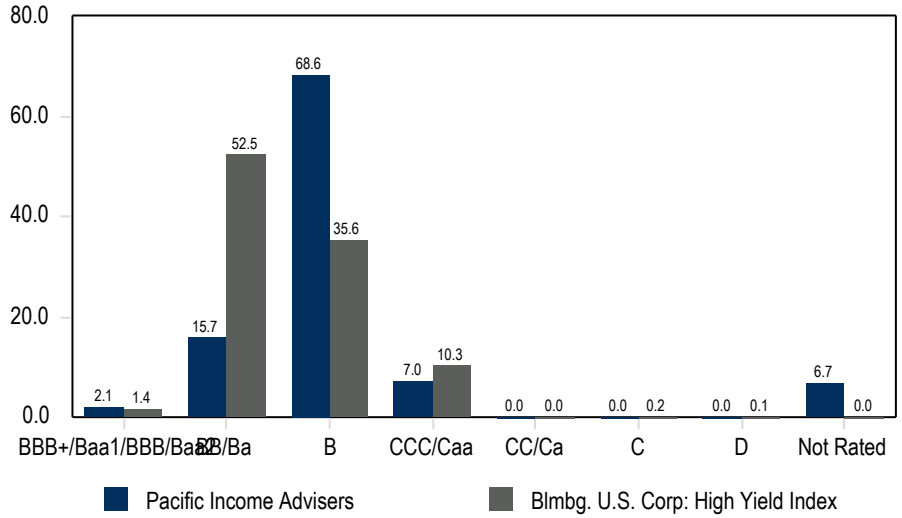
Fixed Income Characteristics

	Portfolio	Benchmark
Yield To Maturity	8.65	7.17
Effective Duration	2.55	3.90
Avg. Maturity	4.21	4.86

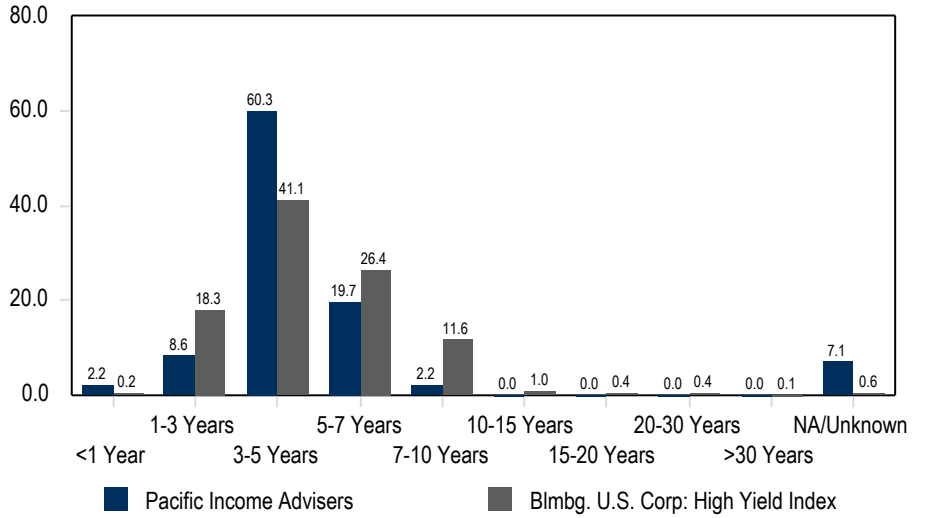
Sector Allocation



Credit Quality Allocation



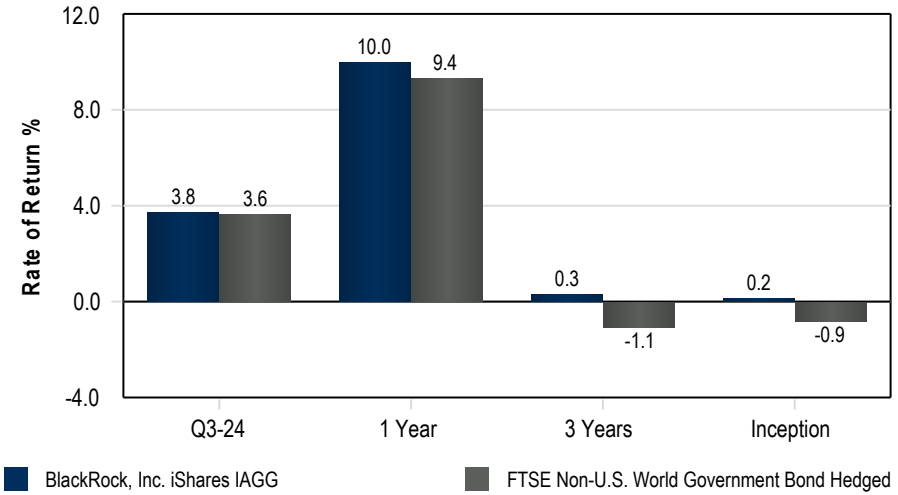
Maturity Allocation



Account Information

Account Name	BlackRock, Inc. iShares IAGG
Account Structure	Separate Account
Inception Date	07/01/2020
Account Type	Non-US 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	0.16	-0.85
Cumulative Return	0.69	-3.57
Upside Semi Deviation	4.96	5.03
Downside Semi Deviation	4.86	5.42
Standard Deviation	4.91	5.22
Beta	0.93	1.00
Alpha	0.95	0.00
Active Return/Risk	0.20	0.00
Tracking Error	0.94	0.00
Information Ratio	1.06	N/A
R-Squared	0.97	1.00
Actual Correlation	0.98	1.00
Excess Return	-2.17	-3.17
Sharpe Ratio	-0.46	-0.62

Summary of Cash Flows

	Last Month	Third Quarter	One Year	Three Years	Inception
BlackRock, Inc. iShares IAGG					
Beginning Market Value	$7,469,146	$7,270,581	$6,862,034	$7,491,757	$7,520,987
Contributions	-	-	$998	$3,299	$6,763
Distributions	-	-	-	-$1,904	-$1,904
Fees	-	-$940	-$4,172	-$12,901	-$18,650
Net Cash Flow	-	-	$998	$1,396	$4,859
Net Investment Change	$77,180	$276,685	$687,467	$66,074	$39,130
Ending Market Value	**$7,546,327**	**$7,546,327**	**$7,546,327**	**$7,546,327**	**$7,546,327**

Republic of Palau - COFA Trust Fund

iShares Core International Aggt Bd ETF

As of September 30, 2024

Fund Information

Fund Name :	iShares Core International Aggt Bd ETF	Portfolio Assets :	$6,971 Million
Fund Family :	iShares	Portfolio Manager :	Hutson,J/Mauro,J
Ticker :	IAGG	PM Tenure :	3 Years 6 Months
Inception Date :	11/10/2015	Portfolio Turnover :	19%

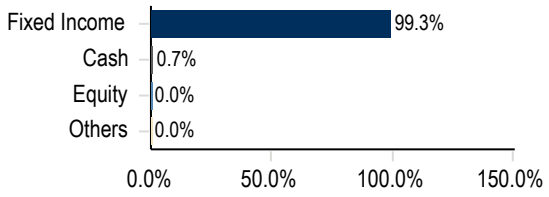
Fund Characteristics As of 09/30/2024

Avg. Coupon	2.51 %
Avg. Effective Maturity	8.63 Years
Avg. Effective Duration	6.79 Years
Avg. Credit Quality	BBB
Yield To Maturity	N/A
SEC Yield	2.71 %

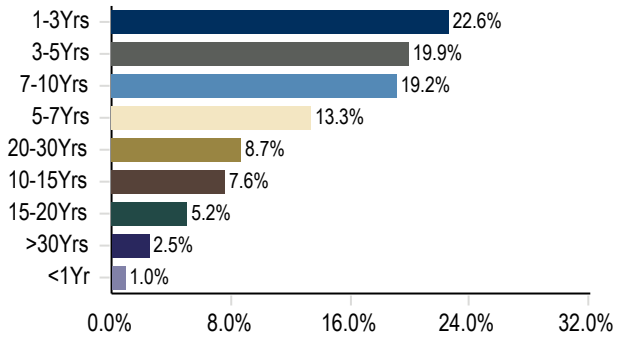
Fund Investment Policy

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.

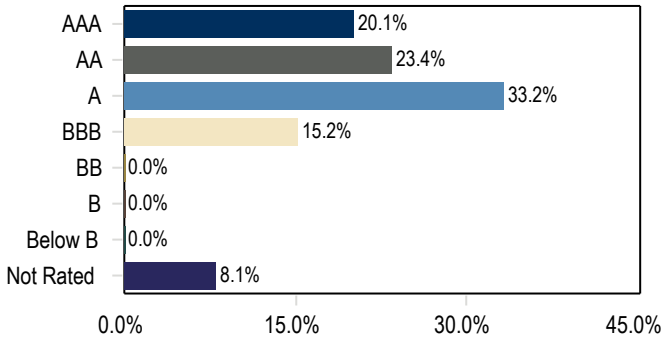
Asset Allocation As of 09/30/2024



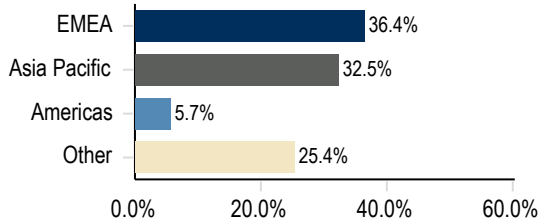
Maturity Distribution As of 09/30/2024



Quality Allocation As of 08/31/2024



Regional Allocation As of 09/30/2024



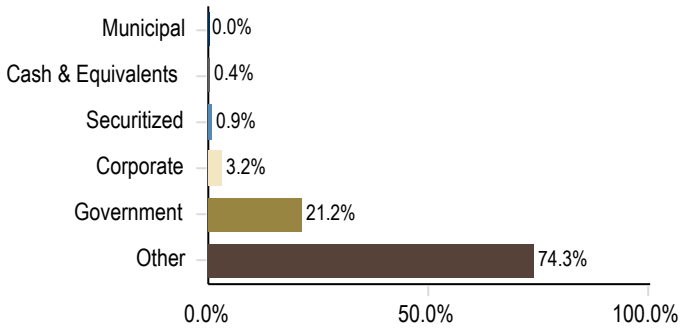
Top 5 Countries As of 09/30/2024

China	18.74 %
Japan	10.99 %
France	9.75 %
Germany	8.74 %
United Kingdom	7.47 %
Total	**55.69 %**

Top Ten Securities As of 09/30/2024

China (People's Republic Of) 2.68%	1.05 %
China (People's Republic Of) 2.6%	0.65 %
BlackRock Cash Funds Treasury SL	0.58 %
China Development Bank 3.48%	0.50 %
China (People's Republic Of) 2.46%	0.45 %
China Development Bank 3.05%	0.40 %
Italy (Republic Of) 3.85%	0.38 %
China (People's Republic Of) 2.28%	0.37 %
China (People's Republic Of) 2.48%	0.35 %
China Development Bank 2.77%	0.33 %
Total	**5.06 %**

Fixed Income Sector Allocation As of 09/30/2024

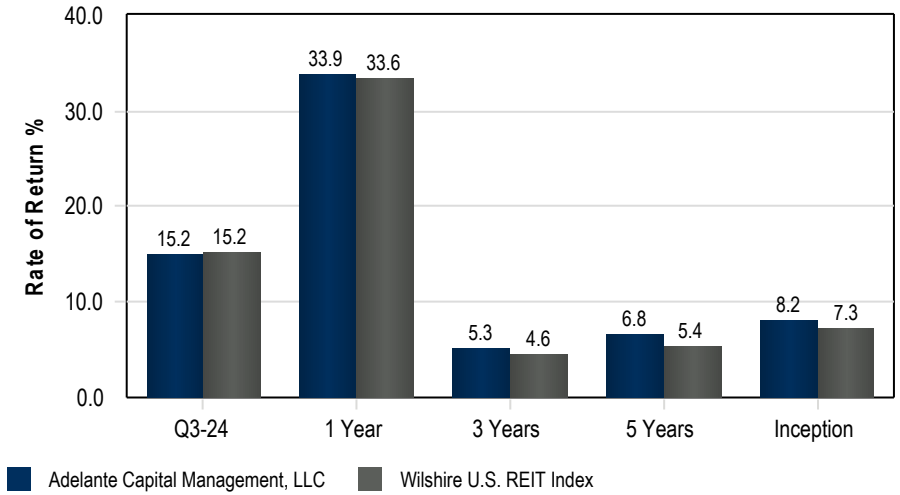


RAYMOND JAMES®

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	8.23	7.28
Cumulative Return	126.36	106.75
Upside Semi Deviation	16.52	17.94
Downside Semi Deviation	18.42	18.27
Standard Deviation	17.03	17.90
Beta	0.95	1.00
Alpha	1.20	0.00
Active Return/Risk	0.04	0.00
Tracking Error	2.07	0.00
Information Ratio	0.35	N/A
R-Squared	0.99	1.00
Actual Correlation	0.99	1.00
Excess Return	7.82	7.10
Sharpe Ratio	0.46	0.40

Summary of Cash Flows

	Last Month	Third Quarter	One Year	Three Years	Five Years	Seven Years	Inception
Adelante Capital Management, LLC							
Beginning Market Value	$13,860,813	$12,364,630	$10,486,770	$14,314,426	$10,611,999	$7,609,625	$6,035,996
Contributions	-	-	$2,500,000	$2,500,000	$4,372,247	$5,272,247	$5,272,247
Distributions	-	-	-$2,269,916	-$4,269,916	-$4,619,916	-$4,619,916	-$4,662,375
Fees	-	-$14,648	-$61,452	-$215,845	-$330,581	-$425,548	-$503,712
Net Cash Flow	-	-	$230,084	-$1,769,916	-$247,669	$652,331	$609,872
Net Investment Change	$361,615	$1,872,446	$3,567,027	$1,893,763	$4,188,679	$6,386,021	$8,080,273
Ending Market Value	**$14,222,428**	**$14,222,428**	**$14,222,428**	**$14,222,428**	**$14,222,428**	**$14,222,428**	**$14,222,428**

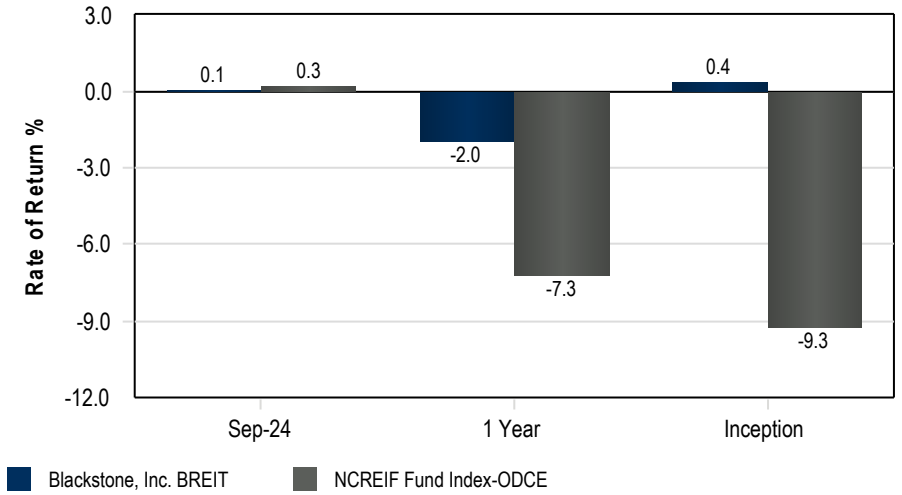
Blackstone, Inc. BREIT

As of September 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	NCREIF Fund Index-ODCE (VW)
Peer Group	Private Real Estate

Return Summary



Since Inception Risk/Return Statistics

	Blackstone, Inc. BREIT	NCREIF Fund Index-ODCE
Maximum Return	1.19	0.25
Minimum Return	-1.53	-4.83
Return	0.42	-9.27
Cumulative Return	0.66	-14.27
Upside Semi Deviation	2.14	0.24
Downside Semi Deviation	0.92	2.89
Standard Deviation	2.51	4.90
Beta	0.12	1.00
Alpha	1.62	0.00
Active Return/Risk	3.99	0.00
Tracking Error	4.95	0.00
Information Ratio	2.02	N/A
R-Squared	0.06	1.00
Actual Correlation	0.24	1.00
Excess Return	-4.75	-14.76
Sharpe Ratio	-1.91	-2.99

Summary of Cash Flows

	Last Month	Third Quarter	One Year	Inception
Blackstone, Inc. BREIT				
Beginning Market Value	$5,529,458	$5,541,023	$5,648,192	$5,500,000
Contributions	-	$716	$1,494	$2,283
Distributions	-	-	-	-$1,978
Fees	-	-$716	-$3,231	-$4,766
Net Cash Flow	-	$716	$1,494	$305
Net Investment Change	$4,695	-$6,870	-$112,302	$38,614
Ending Market Value	**$5,534,153**	**$5,534,153**	**$5,534,153**	**$5,534,153**

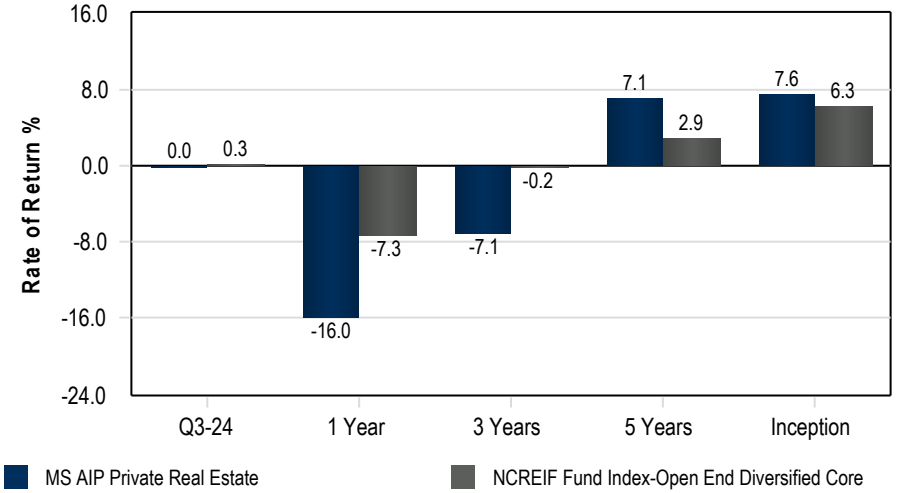
MS AIP Private Real Estate

As of September 30, 2024

Account Information

Account Name	MS AIP Private Real Estate
Account Structure	Limited Partnership
Inception Date	07/31/2014
Account Type	US Private Real Estate
Benchmark	NCREIF Fund Index-Open End Diversified Core
Peer Group	Private Real Estate

Return Summary



Since Inception Risk/Return Statistics

	MS AIP Private Real Estate	NCREIF Fund Index-Open End Diversified
Maximum Return	92.20	7.97
Minimum Return	-15.89	-4.97
Return	7.57	6.33
Cumulative Return	110.00	86.56
Upside Semi Deviation	33.07	5.94
Downside Semi Deviation	20.24	3.10
Standard Deviation	31.09	6.10
Beta	0.31	1.00
Alpha	9.04	0.00
Active Return/Risk	0.14	0.00
Tracking Error	31.31	0.00
Information Ratio	0.14	N/A
R-Squared	0.00	1.00
Actual Correlation	0.06	1.00
Excess Return	9.05	4.73
Sharpe Ratio	0.29	0.75

Summary of Cash Flows

	Last Month	Third Quarter	One Year	Three Years	Five Years	Seven Years	Inception
MS AIP Private Real Estate							
Beginning Market Value	$1,327,247	$1,327,419	$1,581,273	$1,883,985	$3,498,487	$4,362,304	$2,553,617
Contributions	-	-	-	-	$82,883	$476,117	$2,190,609
Distributions	-	-	-	-	-$2,105,307	-$4,187,502	-$4,600,111
Fees	-	-$172	-$853	-$1,822	-$27,355	-$32,576	-$37,487
Net Cash Flow	-	-	-	-	-$2,022,424	-$3,711,385	-$2,409,502
Net Investment Change	-	-	-$253,172	-$554,916	-$121,460	$708,904	$1,220,619
Ending Market Value	**$1,327,247**	**$1,327,247**	**$1,327,247**	**$1,327,247**	**$1,327,247**	**$1,327,247**	**$1,327,247**

Private Market Investments Overview

Commitments		Contributions & Distributions			Valuations		Performance			
Commitment $	Unfunded Commitment $	Call Ratio	Cumulative Contributions $	Cumulative Distributions $	Valuation $	Total Value $	DPI	TVPI	RVPI	Since Inception
6,000,000	1,621,437	0.79	4,378,563	4,600,111	1,327,247	5,927,358	0.97	1.25	0.28	7.57
6,000,000	1,621,437	0.79	4,378,563	4,600,111	1,327,247	5,927,358	0.97	1.25	0.28	7.57

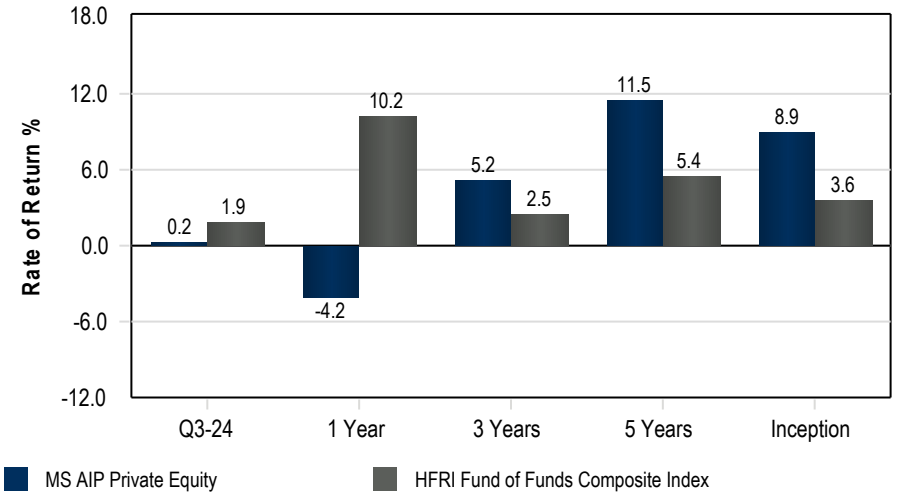
MS AIP Private Equity

As of September 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	HFRI Fund of Funds Composite Index
Peer Group	Private Equity

Return Summary



Since Inception Risk/Return Statistics

	MS AIP Private Equity	HFRI Fund of Funds Composite Index
Maximum Return	38.73	3.91
Minimum Return	-28.69	-7.63
Return	8.91	3.60
Cumulative Return	139.77	43.72
Upside Semi Deviation	21.48	4.61
Downside Semi Deviation	25.76	5.73
Standard Deviation	22.16	4.90
Beta	0.26	1.00
Alpha	10.39	0.00
Active Return/Risk	0.33	0.00
Tracking Error	22.42	0.00
Information Ratio	0.32	N/A
R-Squared	0.00	1.00
Actual Correlation	0.06	1.00
Excess Return	9.28	2.08
Sharpe Ratio	0.42	0.42

Summary of Cash Flows

	Last Month	Third Quarter	One Year	Three Years	Five Years	Seven Years	Inception
MS AIP Private Equity							
Beginning Market Value	$9,389,899	$9,293,721	$10,271,017	$12,770,034	$11,075,370	$7,378,526	$2,958,785
Contributions	-	-	$95,020	$1,085,947	$3,248,957	$5,510,238	$10,203,482
Distributions	-	-$144,017	-$773,615	-$6,731,728	-$11,478,553	-$12,732,607	-$13,325,551
Fees	-	-$1,251	-$5,808	-$14,879	-$19,892	-$33,006	-$37,647
Net Cash Flow	-	-$144,017	-$678,595	-$5,645,781	-$8,229,596	-$7,222,369	-$3,122,069
Net Investment Change	-$218,154	$23,293	-$414,869	$2,062,370	$6,345,864	$9,048,595	$9,372,677
Ending Market Value	**$9,171,745**	**$9,171,745**	**$9,171,745**	**$9,171,745**	**$9,171,745**	**$9,171,745**	**$9,171,745**

Private Market Investments Overview

Commitments		Contributions & Distributions			Valuations		Performance			
Commitment $	Unfunded Commitment $	Call Ratio	Cumulative Contributions $	Cumulative Distributions $	Valuation $	Total Value $	DPI	TVPI	RVPI	Since Inception
12,000,000	658,014	1.10	11,341,986	13,325,551	9,171,745	22,497,296	1.01	1.71	0.70	8.91
12,000,000	658,014	1.10	11,341,986	13,325,551	9,171,745	22,497,296	1.01	1.71	0.70	8.91

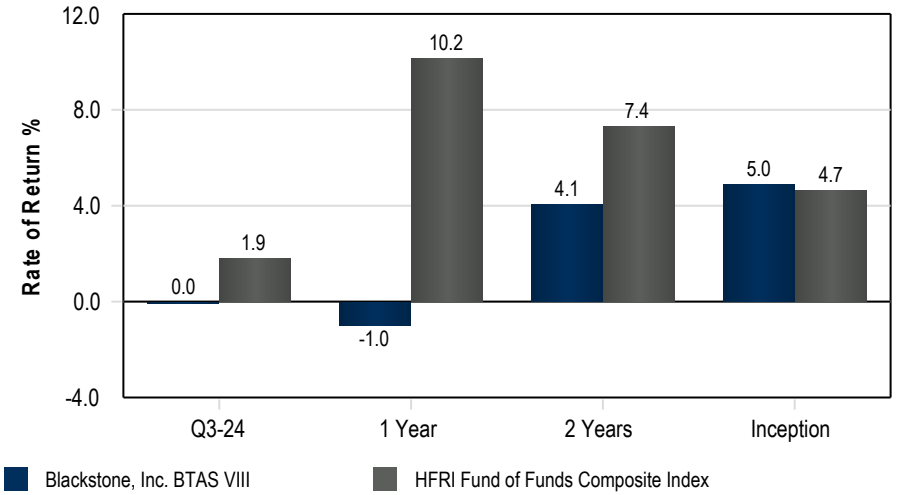
Blackstone, Inc. BTAS VIII

As of September 30, 2024

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	9.54	2.12
Minimum Return	-5.38	-1.64
Return	4.96	4.68
Cumulative Return	12.41	11.68
Upside Semi Deviation	10.20	3.96
Downside Semi Deviation	2.72	1.00
Standard Deviation	9.90	3.57
Beta	-0.13	1.00
Alpha	6.09	0.00
Active Return/Risk	0.07	0.00
Tracking Error	10.68	0.00
Information Ratio	0.06	N/A
R-Squared	0.00	1.00
Actual Correlation	-0.05	1.00
Excess Return	1.08	0.40
Sharpe Ratio	0.11	0.12

Summary of Cash Flows

	Last Month	Third Quarter	One Year	Inception
Blackstone, Inc. BTAS VIII				
Beginning Market Value	$2,468,701	$1,856,917	$1,294,745	$300,608
Contributions	-	$630,000	$1,288,000	$2,233,000
Distributions	-	-$18,182	-$104,946	-$136,839
Fees	-	-$240	-$840	-$1,211
Net Cash Flow	-	$611,818	$1,183,054	$2,096,161
Net Investment Change	-	$206	-$8,258	$73,143
Ending Market Value	**$2,468,701**	**$2,468,701**	**$2,468,701**	**$2,468,701**

Private Market Investments Overview

Commitments		Contributions & Distributions			Valuations		Performance			
Commitment $	Remaining Commitment $	Call Ratio	Cumulative Contributions $	Cumulative Distributions $	Valuation $	Total Value $	DPI	TVPI	RVPI	Since Inception
7,000,000	4,606,339	0.36	2,530,500	136,839	2,468,701	2,605,540	0.05	1.03	0.98	4.96
7,000,000	4,606,339	0.36	2,530,500	136,839	2,468,701	2,605,540	0.05	1.03	0.98	4.96

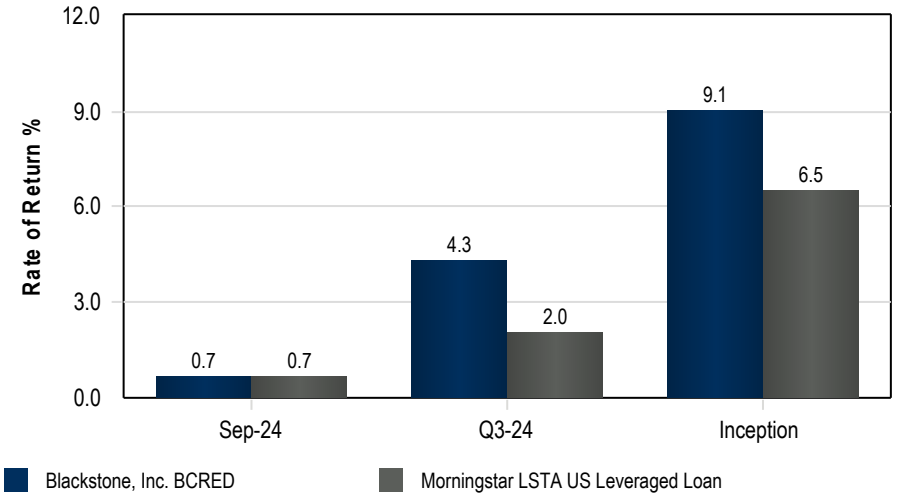
Blackstone, Inc. BCRED

As of September 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	3.61	0.94
Minimum Return	0.00	0.35
Return	9.07	6.54
Cumulative Return	9.07	6.54
Upside Semi Deviation	1.62	0.73
Downside Semi Deviation	0.00	N/A
Standard Deviation	1.17	0.17
Beta	2.56	1.00
Alpha	-0.83	0.00
Active Return/Risk	0.23	0.00
Tracking Error	1.12	0.00
Information Ratio	0.24	N/A
R-Squared	0.14	1.00
Actual Correlation	0.37	1.00
Excess Return	0.54	0.27
Sharpe Ratio	0.46	1.64

Summary of Cash Flows

	Last Month	Third Quarter	Inception
Blackstone, Inc. BCRED			
Beginning Market Value	$2,925,096	$2,823,233	$2,700,000
Contributions	-	$365	$1,158
Distributions	-	-	-
Fees	-	-$365	-$1,158
Net Cash Flow	-	$365	$1,158
Net Investment Change	$19,862	$121,725	$244,958
Ending Market Value	**$2,944,958**	**$2,944,958**	**$2,944,958**

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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