



College of Micronesia - FSM

Comparative Performance Analysis Report

December 31, 2021

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RAYMOND JAMES

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TEN THEMES FOR 2022

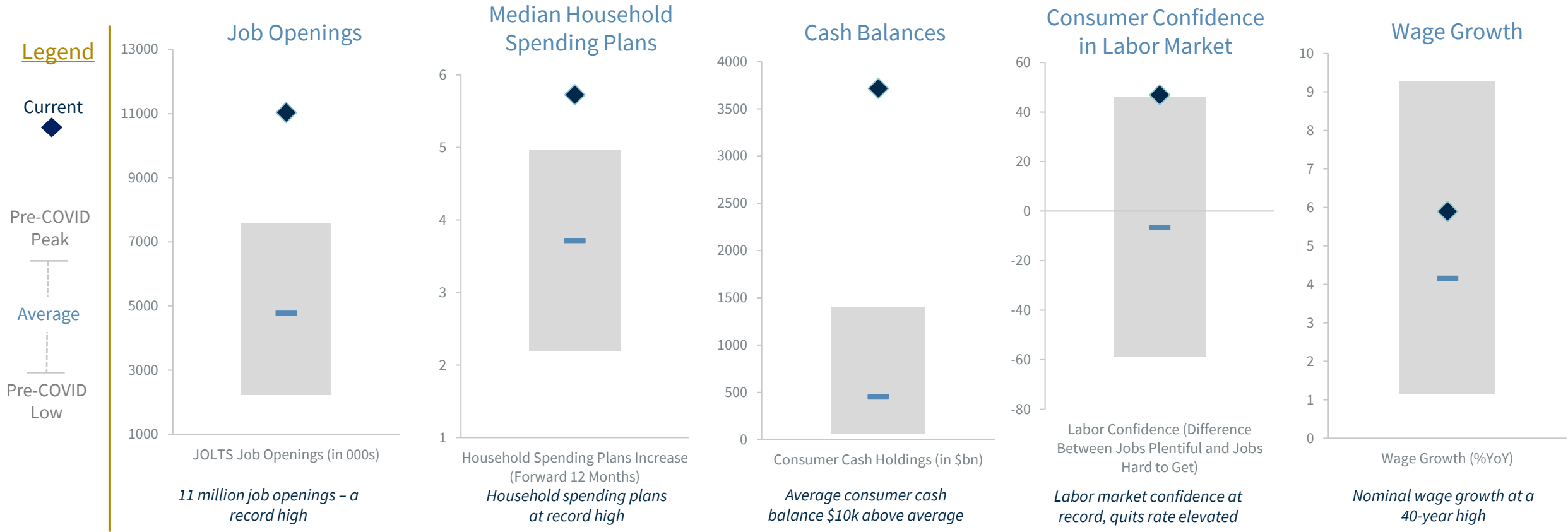
Carrying the Torch

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

ECONOMY | CONSUMERS PRIMED TO SPEND

CONSUMER FUNDAMENTALS REMAIN STRONG HEADING INTO 2022, POINTING TO ROBUST CONSUMER SPENDING

- All consumer fundamentals (labor market, household spending plans, cash balances) are at or above pre-COVID peaks. This should support robust consumer spending throughout 2022.



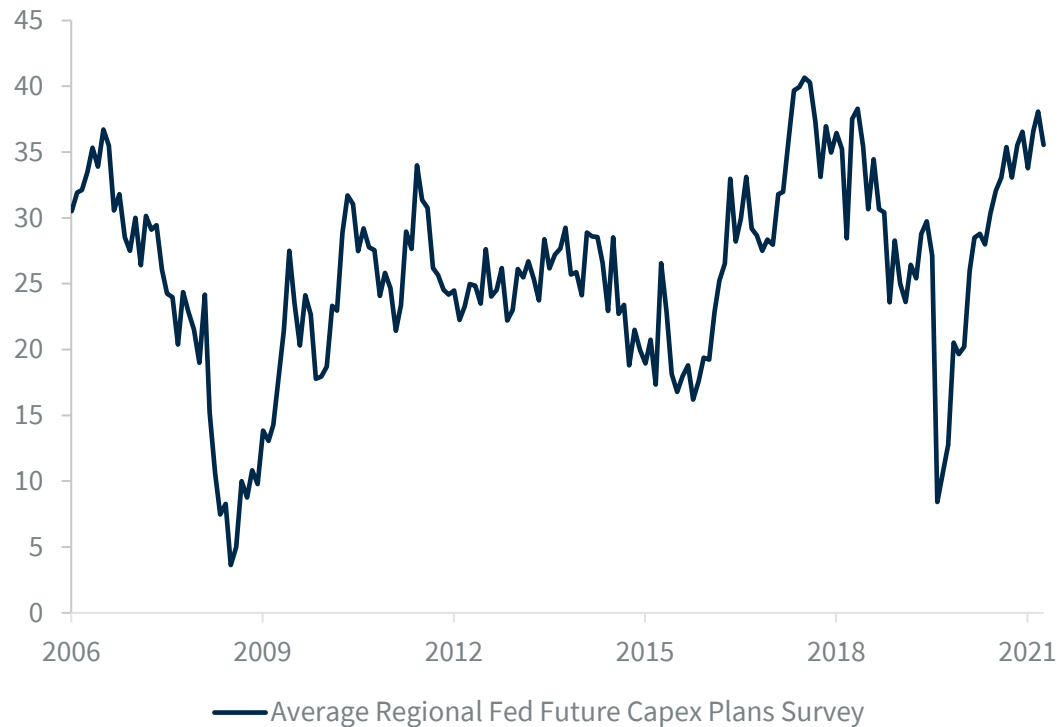
Source: FactSet. All data as of 12/31/2021. Confidence, wage growth and cash balance data date back to 1960. Spending plans data began in 2014 and job openings data began in 2000.

ECONOMY | CAPEX AND INVENTORY GROWTH TO SUPPORT GROWTH

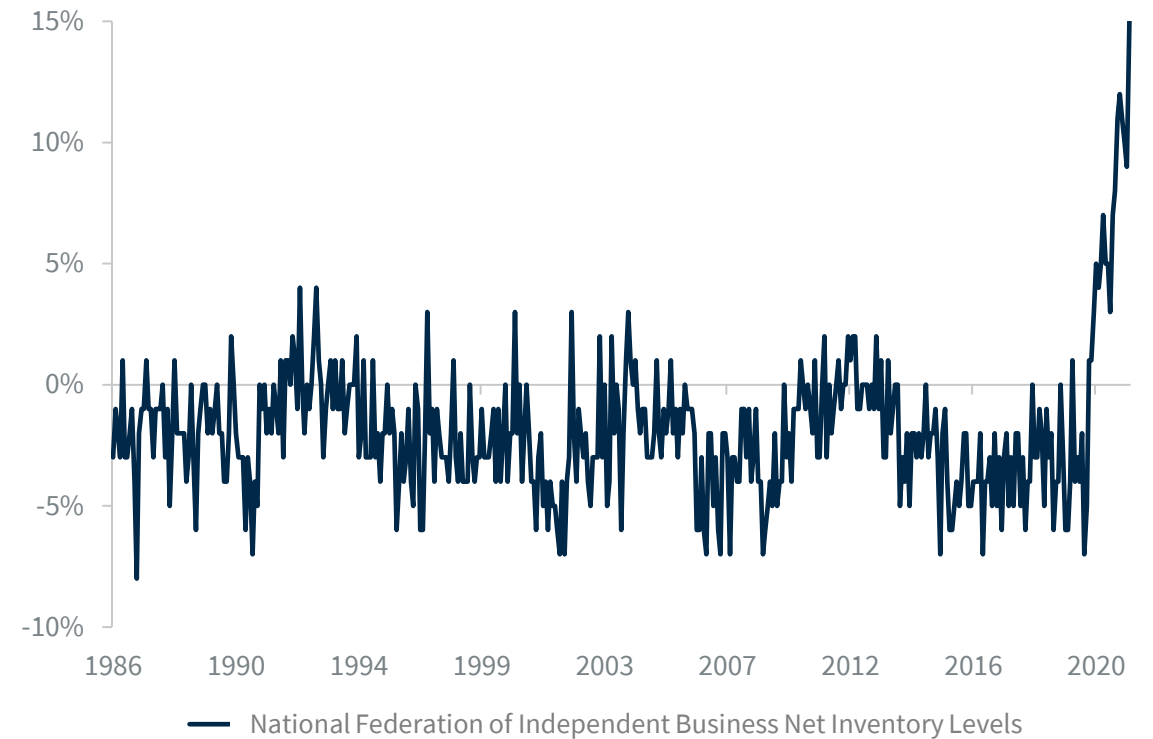
IN ADDITION TO CONSUMER SPENDING, CAPEX AND REBUILDING INVENTORIES WILL ALSO BE SUPPORTIVE OF GROWTH

- Elevated capex spending plans tend to serve as a harbinger of increased business spending while depleted inventories suggest the need for corporations to rebuild inventories. Both should be supportive of economic growth in 2022.

CAPEX Likely to Remain Supportive



Rebuilding Inventories a Tailwind for Growth



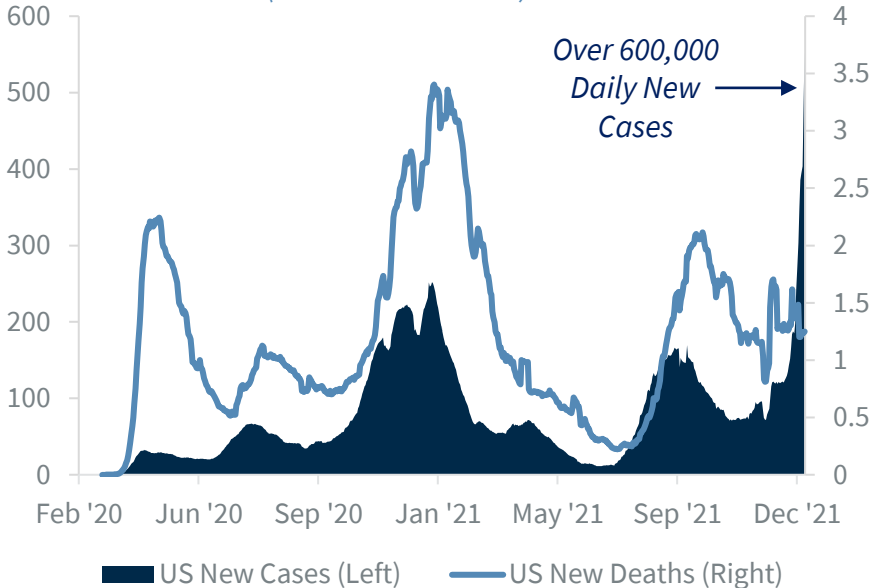
Source: FactSet. Data as of 12/31/2021

ECONOMY | FROM PANDEMIC TO ENDEMIC

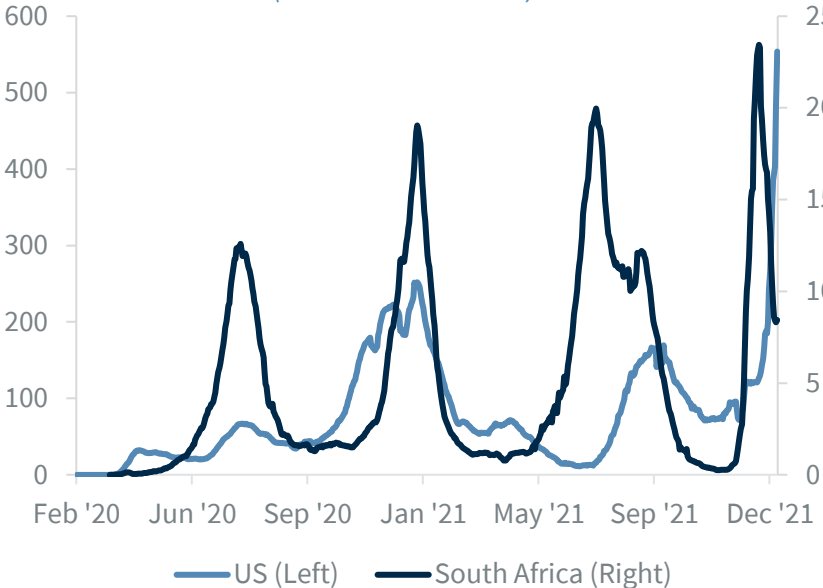
THIRD YEAR THE CHARM?

- The COVID-19 pandemic has reached unprecedented levels in 2022, with an average of over two million daily new cases around the world.
- While these numbers are alarming and propelled the US daily new cases to double the previous record high, the Omicron wave peaked rapidly in South Africa (where the virus originated), and it's likely to follow a similar trajectory in the rest of the world, including the US.
- This last wave might be what transitions this pandemic to an endemic.

Daily New Cases and Deaths in the United States
(Data in Thousands)



South Africa Peaked Quickly
(Data in Thousands)



Reasons for Endemic State



Mitigation

Social
Distancing



Vaccines

Therapeutics



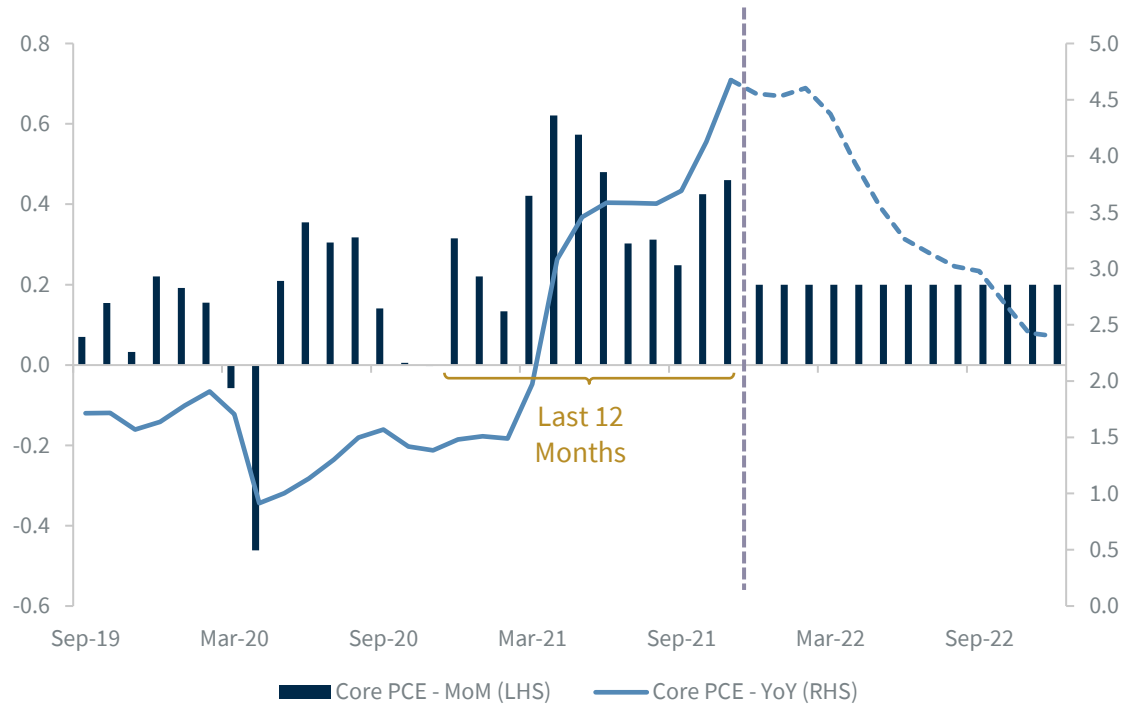
Source: FactSet, Data as of January 6, 2021

MONETARY POLICY | WHY WE EXPECT INFLATION TO NORMALIZE

WE EXPECT THE PACE OF INFLATION TO MODERATE THROUGHOUT 2022

- We expect the pace of inflation to moderate in 2022 as we ‘anniversary’ the hotter inflation prints that we saw in 2021, as mobility normalizes to more normal levels, and as consumer long-term inflation expectations remain tepid.

It's Math! – Rolling Off Hotter Inflation Prints



Prices Paid Subsectors Rolling Over



Source: FactSet, Data as of 12/31/2021

MONETARY POLICY | INFLATION COULD BE THE GIFT THAT KEEPS GIVING

WHILE ELEVATED INFLATION DROVE HEADLINES IN 2022, IT COULD PROVIDE A GIFT IN 2022

- Assuming inflation normalizes in 2022, it could give the markets a gift as it could provide the Fed flexibility in tightening monetary policy, increase consumer confidence and support corporate margins and earnings.

2021: High Inflationary Environment

Record Earnings Growth and Corporate Margins

As strong demand led to pricing power for businesses (and therefore the ability to pass on rising costs) earnings and margins rose to record highs.

Long Awaited Wage Increases

After struggling to sustainably rise above 4% over the last 30 years, nominal wage growth rose at the fastest pace (5.9% YoY) since the mid-1980s

Moderate Dems Take Tax Increases off the Table

With inflation rising above 5% in 2021, Democrats dialed back spending plans. As a result, tax hikes (which would be used as a pay-for) were taken off the table.

2022: Decelerating Inflationary Environment

Provides Fed Flexibility in Removing Accommodation

If inflation moderates in 2022, it would provide the Fed with maximum flexibility removing accommodation (e.g., interest rate hikes and balance sheet run-off).

Consumer Confidence Increases

Rising inflation weighed on consumer confidence in 2021. Moderating inflation in 2022 could boost confidence and thereby spending going forward.

Corporate Profit Margins and Earnings Remain Healthy

After a year of raising prices to maintain margins, corporate profit margins and earnings should continue to remain near record highs as inflation moderates.

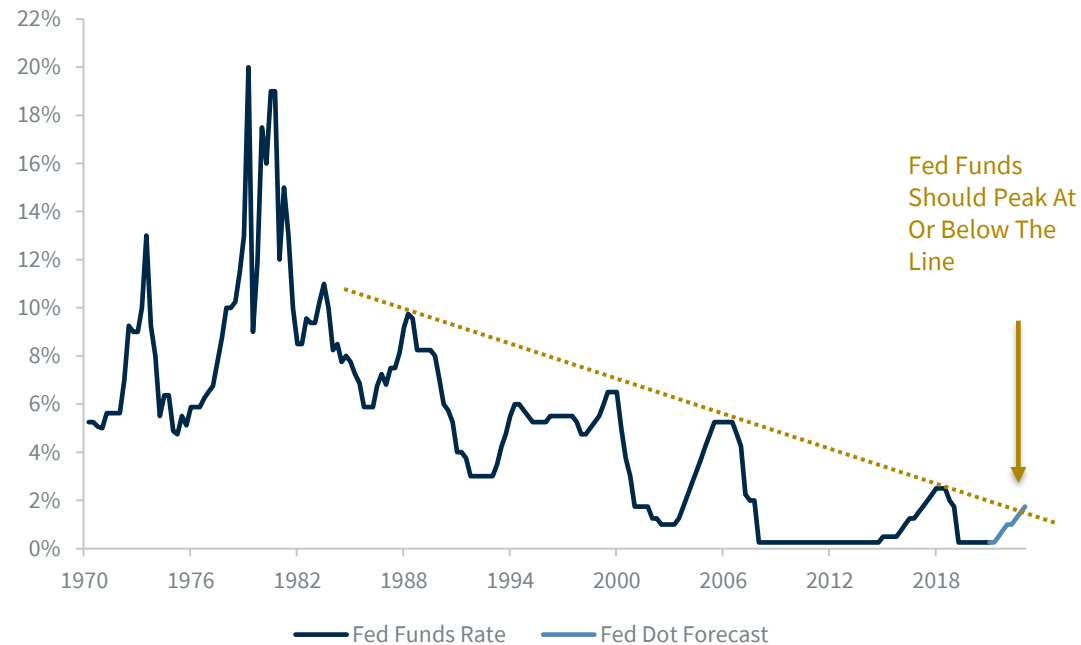
Source: FactSet, Data as of 12/31/21

MONETARY POLICY | UPSIDE TO RATE FORECASTS UNLIKELY

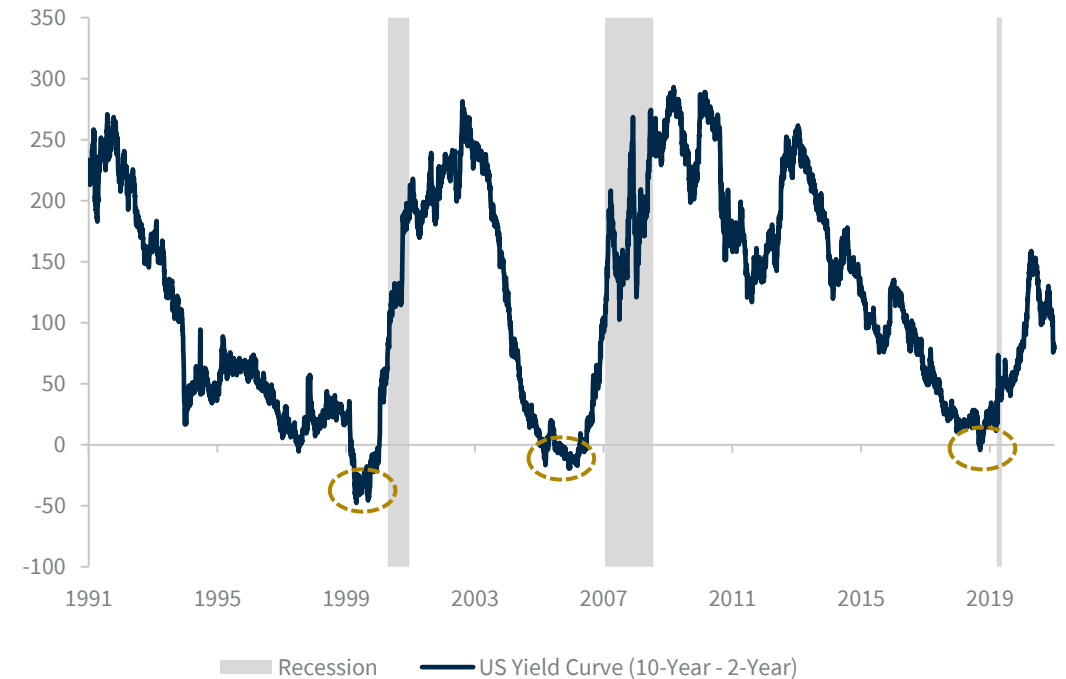
WE SEE LIMITED UPSIDE TO THE FED FORECASTED RATE HIKES IN 2022 AND 2023

- We believe the market can absorb two to three rate hikes in 2022, and that investors should be focused on what the Fed will do in 2023.
- We see limited upside to their current forecast of three rate hikes in 2022 and an additional three in 2023, as the Fed will not want to invert the yield curve or significantly boost the real fed funds rate above the level of previous cycles.

Focus on 2023 Hikes Rather Than 2022



Longer-Run Inflation Forecasts Steady



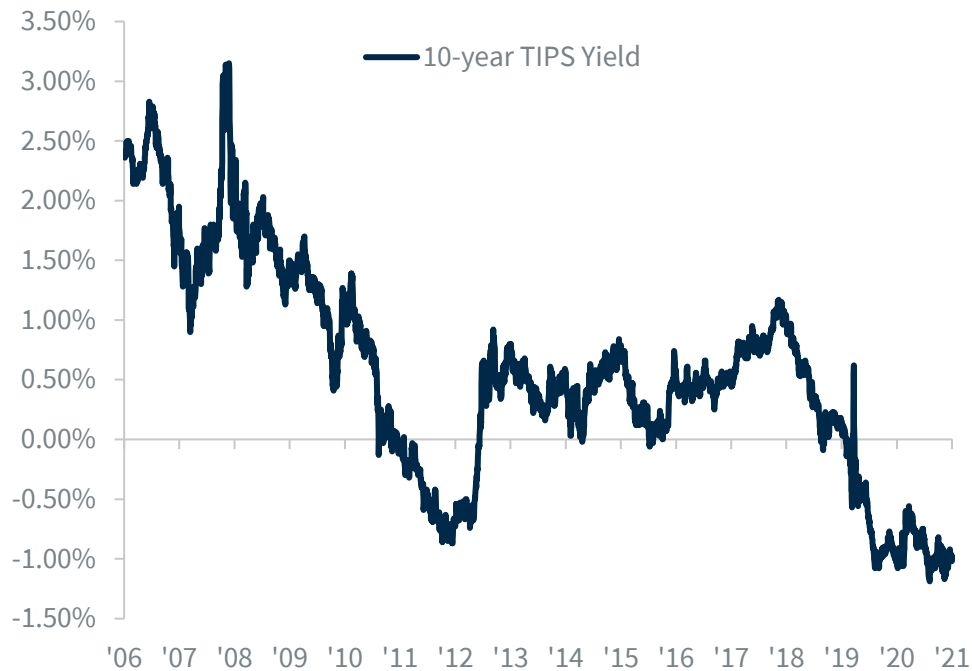
Source: FactSet, Data as of 12/31/2021

FIXED INCOME | INTEREST RATES ARE LIKELY TO RISE... BUT ONLY MODESTLY!

TREASURY YIELDS STILL FACE UPWARD PRESSURE

- The recent surge in inflation has pushed real interest rates to their lowest levels in history. This has been extremely punishing for savers who continue to see their purchasing power diminish over time.
- Real interest rates are likely to rise to attract more investments. This should put modest upward pressure on nominal rates in 2022.

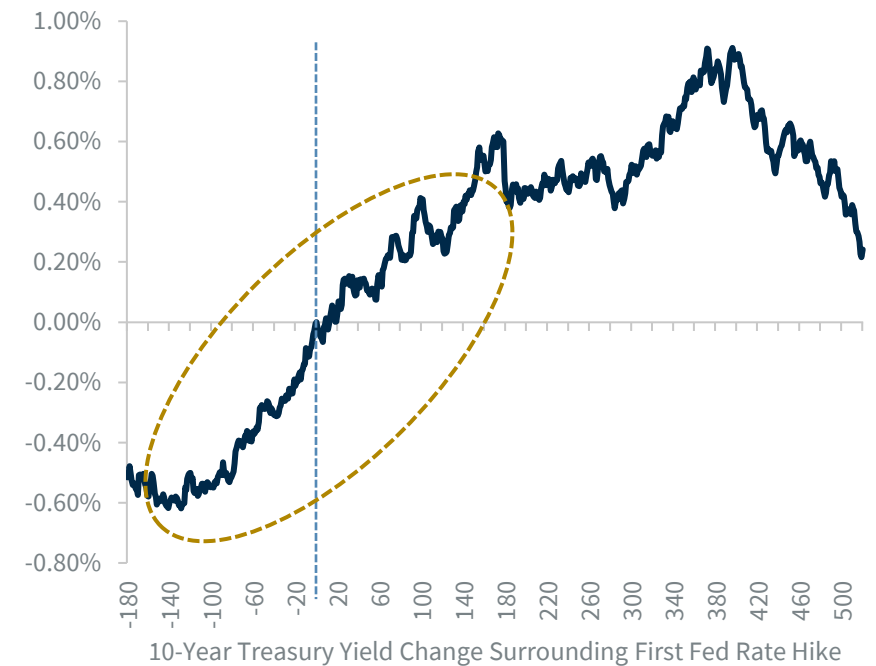
Investors Want/Need to Be Compensated



1.90%

Year-End 10-Year
Treasury Yield
Forecast

10-Yr Yields Tend to Rise When Tightening Begins



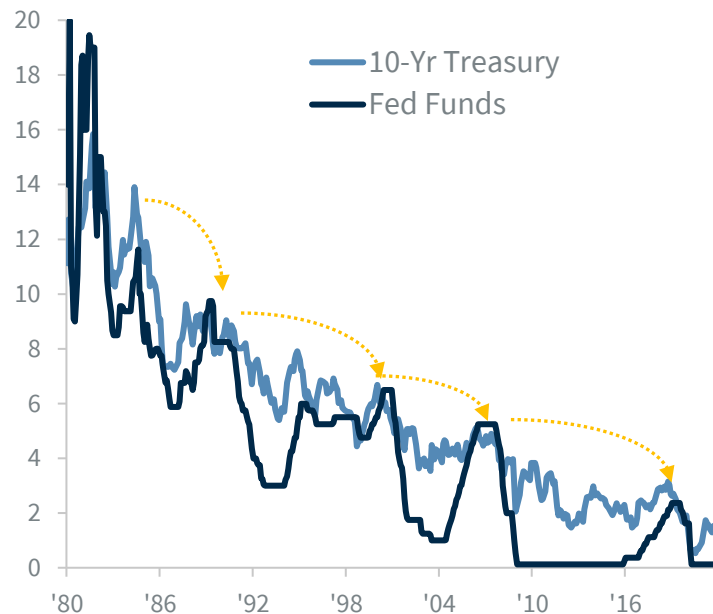
Source: FRED, FactSet as of 12/31/21

FIXED INCOME | FORCES KEEPING THE 10-YEAR BELOW 2%!

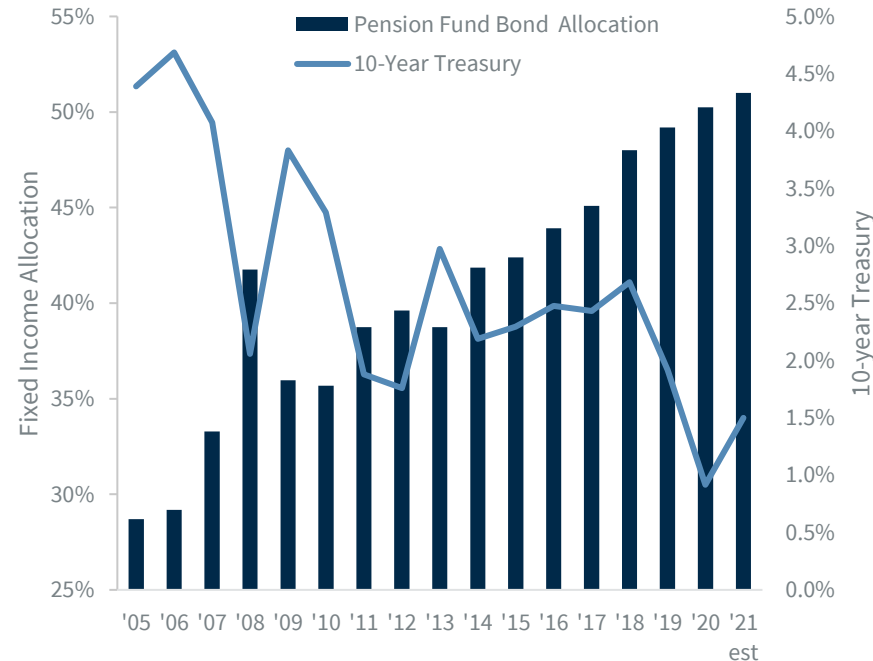
TREASURY YIELDS LIKELY TO ONLY RISE MODESTLY

- While there may be modest pressure on bond yields in 2022, we don't expect 10-year yields to sustainably breach the 2.0% level. Every cycle has seen yields peak at a lower level and this cycle should be no different.
- Pension fund rebalancing flows from equities to fixed income and elevated levels of foreign demand remain powerful forces holding the long-end of the Treasury yield curve down.

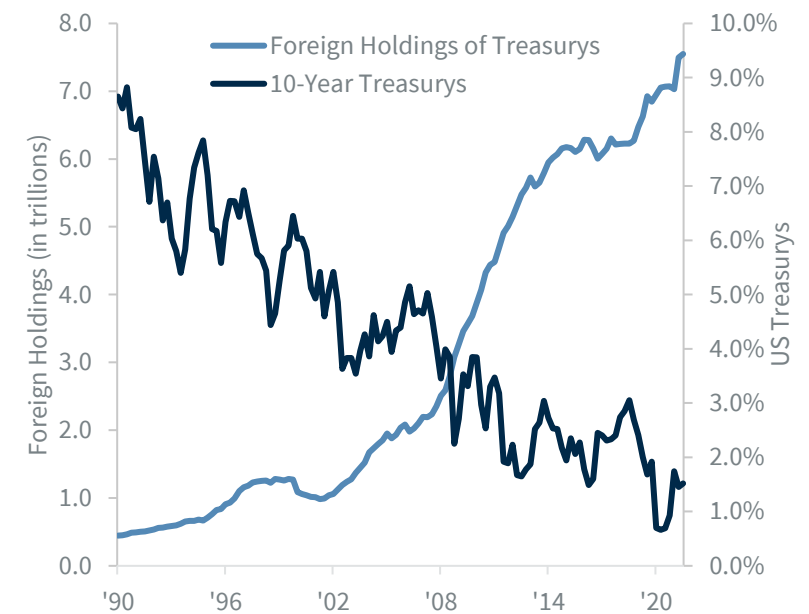
10-Year Yield Peaks Below Previous High



Pension Fund Bond Allocation on the Rise



Foreign Demand Remains Elevated



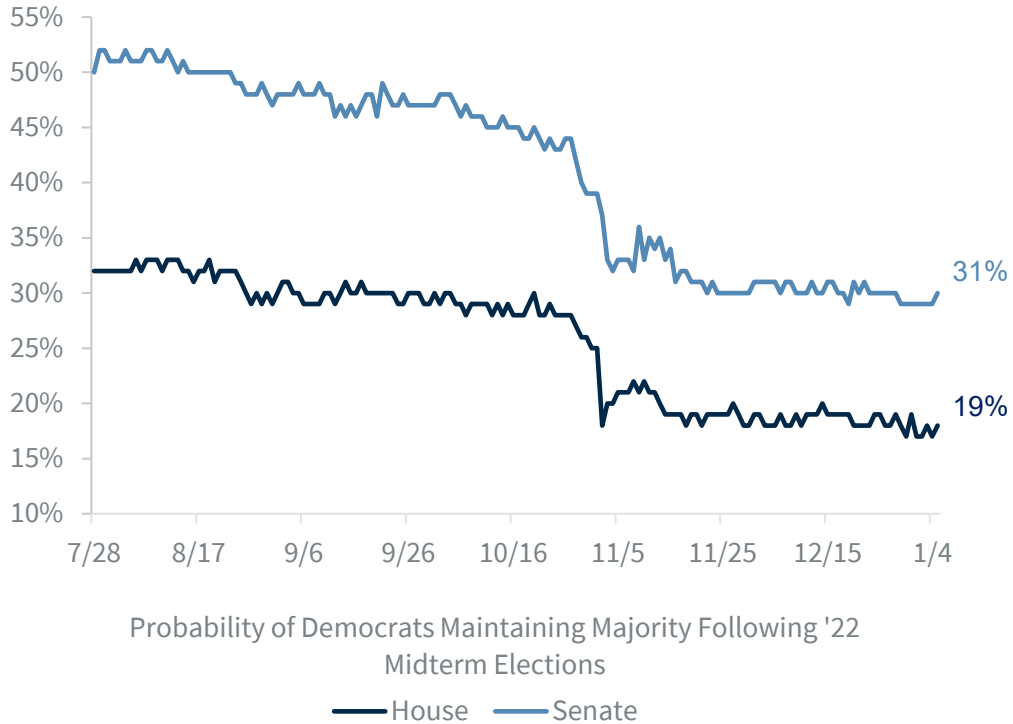
Source: FRED, FactSet as of 12/31/2021

POLITICS | GRIDLOCK THE MOST LIKELY OUTCOME FOLLOWING MIDTERMS

POLLING AND HISTORY SUGGESTS THAT GRIDLOCK IS THE MOST LIKELY OUTCOME FOLLOWING THE 2022 ELECTION

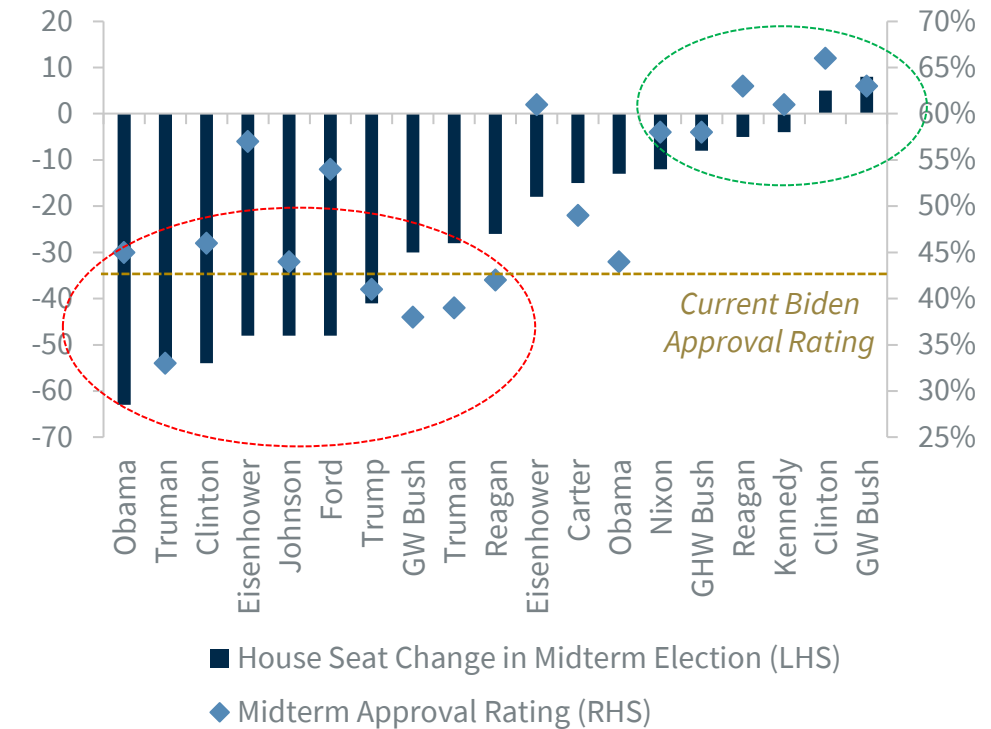
- Betting markets are currently suggesting that Republicans are likely to take the House and Senate, which is consistent with history as approval ratings similar to Biden's current rating have led to significant losses in the House.

Betting Markets Suggesting Red Wave



4%
of Respondents
Believe Democrats
Will Hold on to Both
House and Senate

Biden's Approval Rating Suggests House Losses



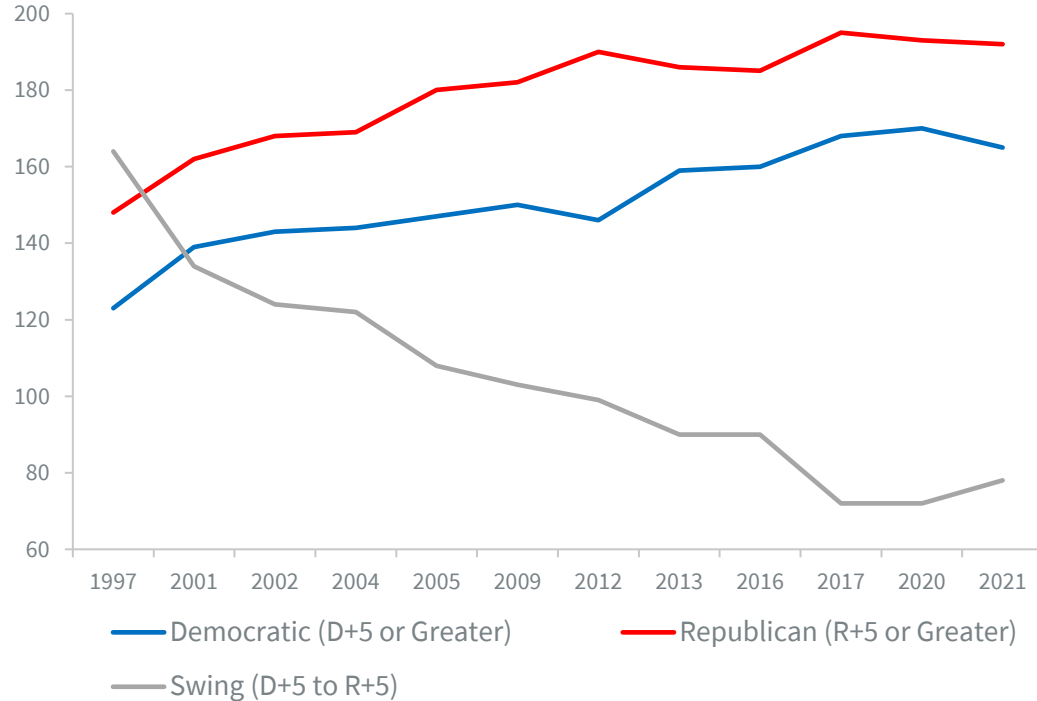
Source: Bloomberg, FactSet. Investment Strategy Sentiment Survey. Data as of 12/31/2021

POLITICS | GRIDLOCK THE MOST LIKELY OUTCOME FOLLOWING MIDTERMS

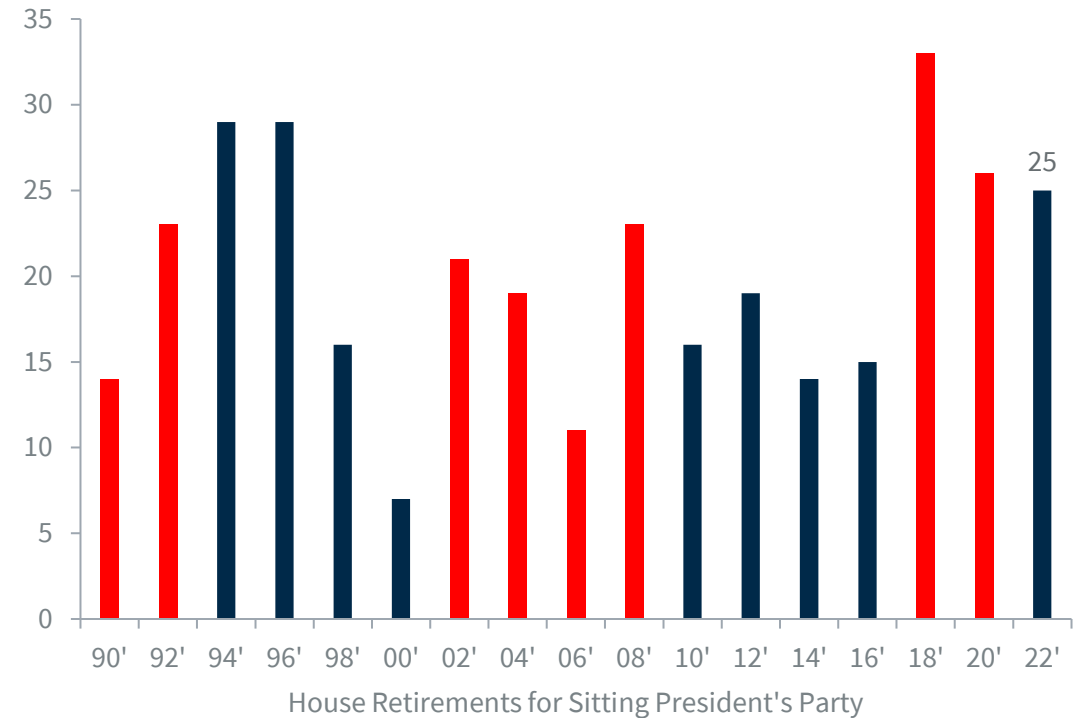
APPROVAL RATINGS AND STRUCTURAL CHANGES IN THE HOUSE MAKE IT UNLIKELY THAT DEMOCRATS MAINTAIN CONTROL

- Between President Biden's depressed approval rating, structural changes in the House as a result of redistricting and election changes (cutting the number of swing districts in half) and elevated retirements, it is unlikely that Democrats maintain control of the House following the 2022 midterms.

Structural Changes in the House



Elevated Retirements in 2022



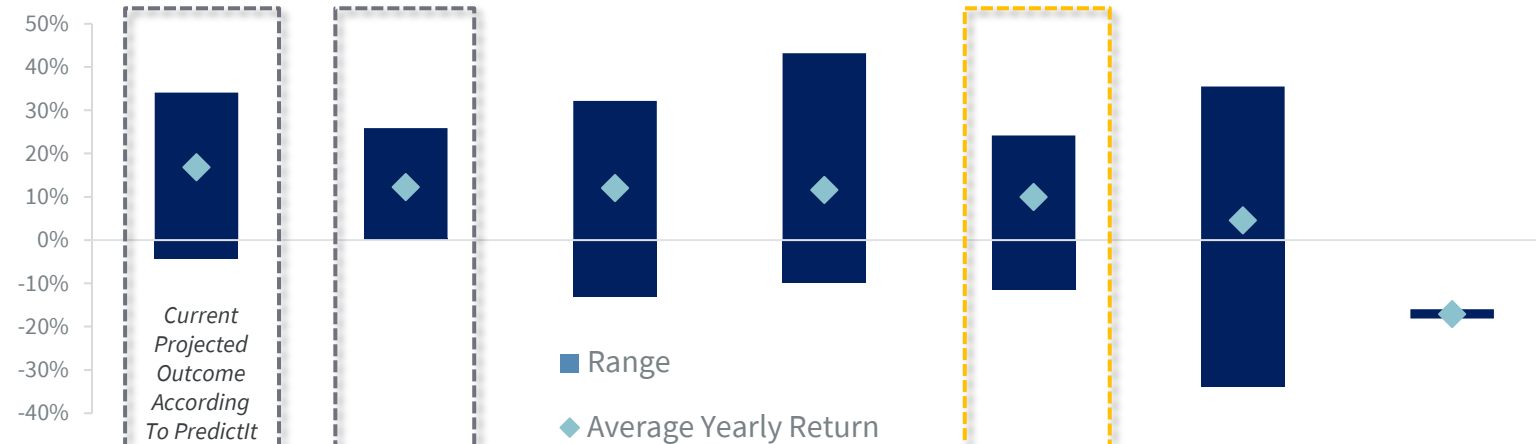
Source: Bloomberg, FactSet as of 1/5/2022

POLITICS | MARKETS HAVE HISTORICALLY CELEBRATED GRIDLOCK

EQUITY MARKETS HAVE TYPICALLY PERFORMED WELL IN PERIODS OF GRIDLOCK

- While the composition of Washington is important, it is only one factor in our analysis. Other important factors include the business cycle, Fed policy, earnings growth, trends and valuations.

S&P 500 Performance Under Various Government Compositions



President	D	D	R	R	D	R	R
Senate	R	D	R	R	D	D	D
House	R	R	D	R	D	D	R
Occurrence	11%	6%	11%	11%	28%	30%	3%

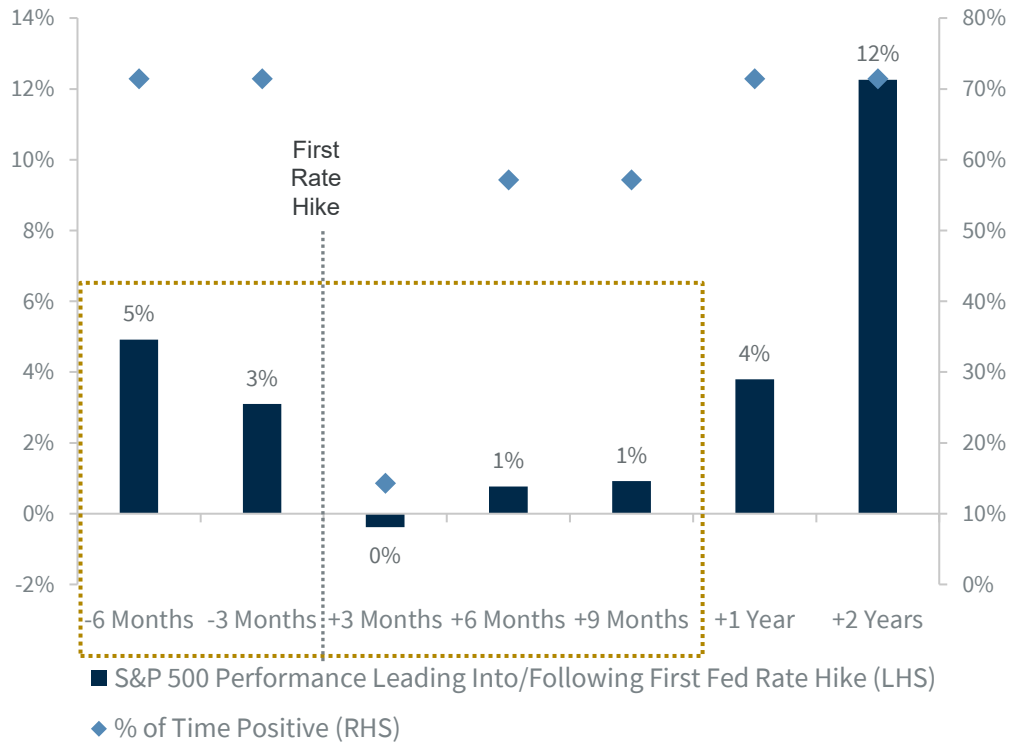
Source: FactSet. Data as of 12/31/2021; dates back to 1945.

EQUITIES | THE SLEDDING GETS TOUGHER FOR THE EQUITY MARKET

THE FIRST FED RATE HIKE AND MIDTERM ELECTIONS WILL ALSO WEIGH ON RETURNS GOING FORWARD

- While returns have been positive following the first Fed rate hike and leading into midterm elections, these events have led to increased volatility and more muted gains in the equity market.

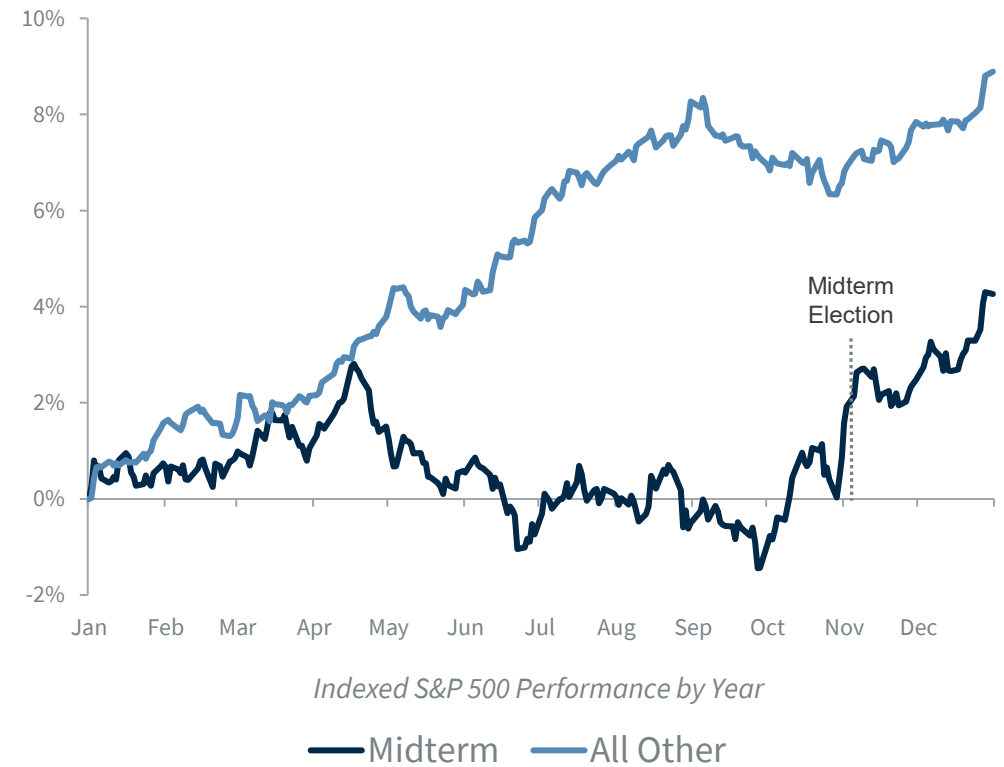
Returns Following First Fed Rate Hike



5,050

Year-End 2022
S&P 500 Target

Muted Returns into Midterm Election

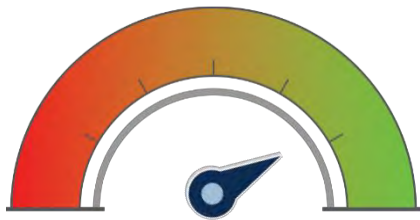


Source: FactSet. Data as of 12/31/2021

EQUITIES | TRANSITIONING FROM POWER TO PRECISION

Bull Market Checklist

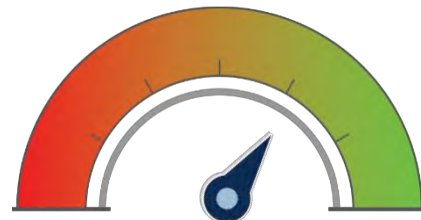
Economy



Bear Bull

Above-trend economic growth is supportive of earnings growth and equities moving higher. Historically, the average annual return for the S&P 500 has been 12% when GDP falls into our expected range (2% to 4%), and the index is positive 80% of the time.

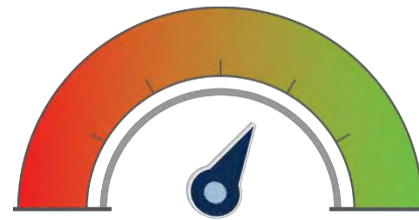
Earnings



Bear Bull

Our above-consensus forecast of \$235 in 2022 (14% YoY EPS growth) should continue to drive the equity market higher. The macroeconomic backdrop should be particularly supportive of the cyclical sectors.

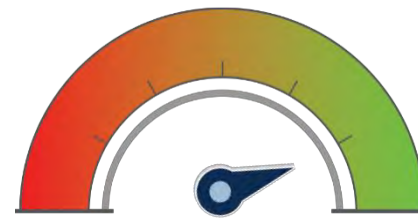
Valuations



Bear Bull

While less expensive than the start of 2021, valuations appear elevated at the headline level from a historical basis. However, they look attractive relative to other asset classes such as corporate bonds. We expect modest P/E compression over the next 12 months.

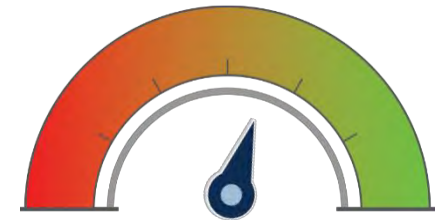
Corporate Activity



Bear Bull

With near record levels of cash on balance sheets, corporations continue to enact shareholder-friendly actions. The anticipated growth in dividends and buybacks should continue to be a support for the equity market.

Seasonality



Bear Bull

Despite the ~120% rally, the bull market is still relatively young. If history proves prescient, returns may be more muted in the months ahead, as Fed interest rate hikes, midterm elections and the third year of a bull market have typically subdued equity upside.

EQUITIES | FAVOR CYCLICAL OVER DEFENSIVE SECTORS

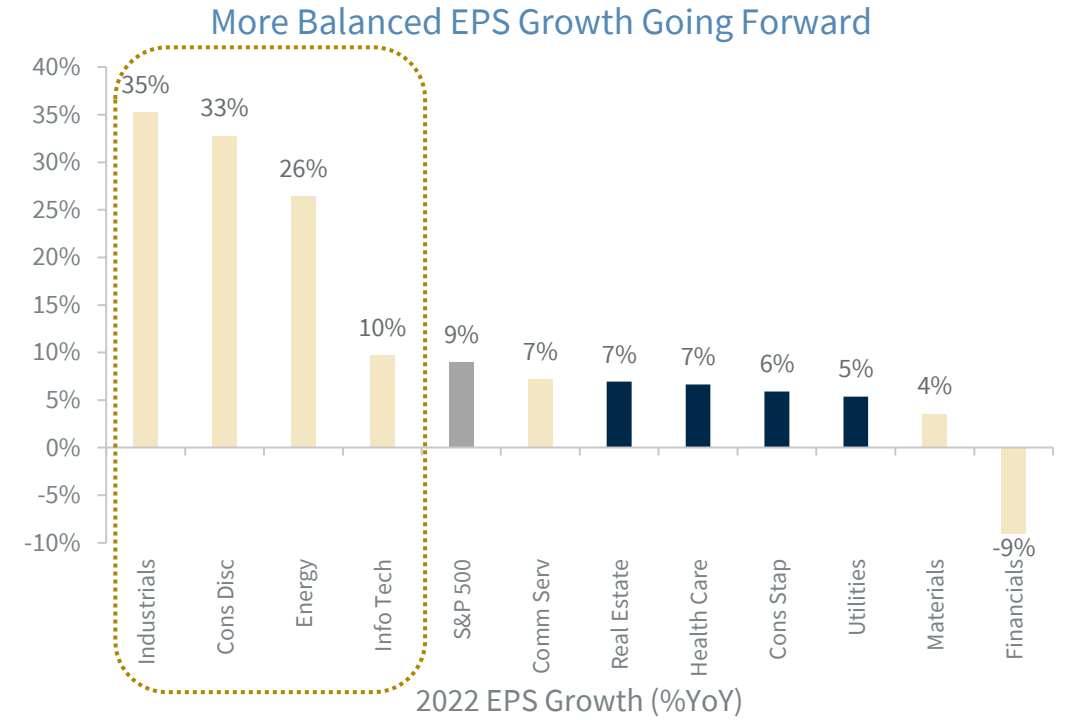
WE FAVOR CYCLICAL OVER DEFENSIVE SECTORS AS THE ECONOMIC EXPANSION CONTINUES

- Due to strong earnings growth and above-trend economic activity, we favor cyclical over defensive sectors.
- We are currently overweight Industrials, Communication Services, Financials, Consumer Discretionary and Energy.

Overweight Cyclical Sectors

Overweight	Equal Weight	Underweight
Consumer Discretionary	Health Care	Consumer Staples
Financials	Materials	Utilities
Communication Services	Information Technology	Real Estate
Energy		
Industrials		

Cyclical Sector
 Defensive Sector



Source: Raymond James Equity Portfolio & Technical Strategy

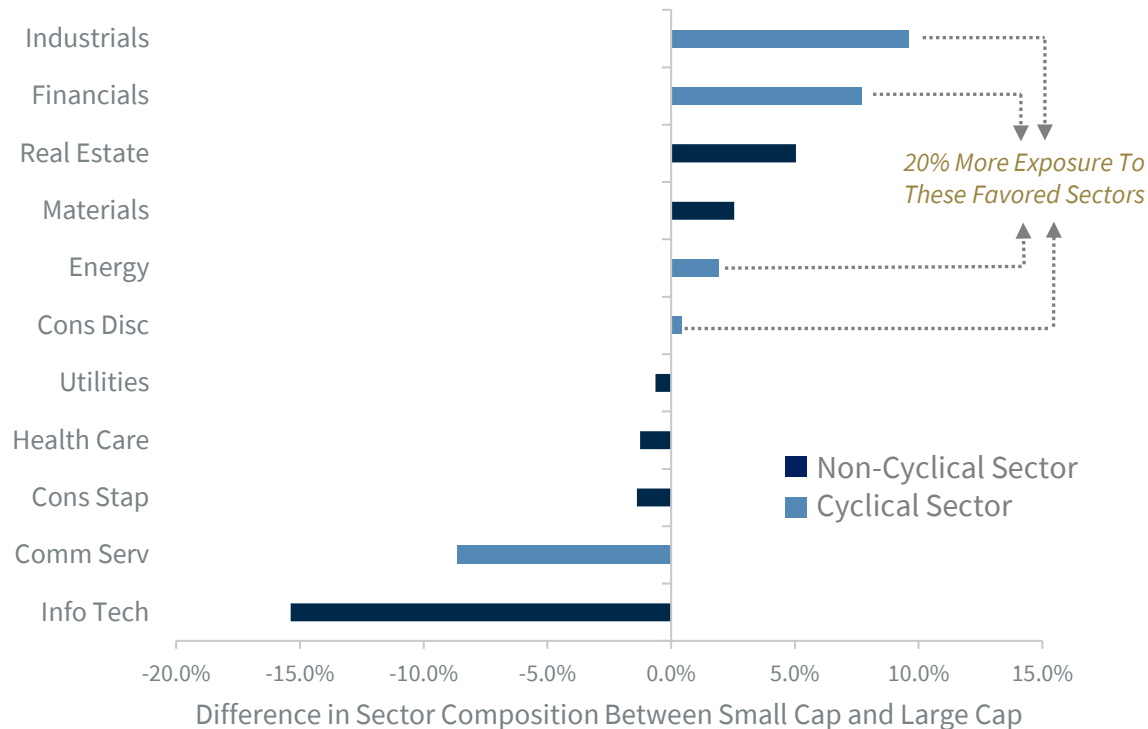
Source: FactSet. Data as of 12/29/2021

MARKET CAPITALIZATION | SMALL CAP TO TURN THE CORNER IN 2022

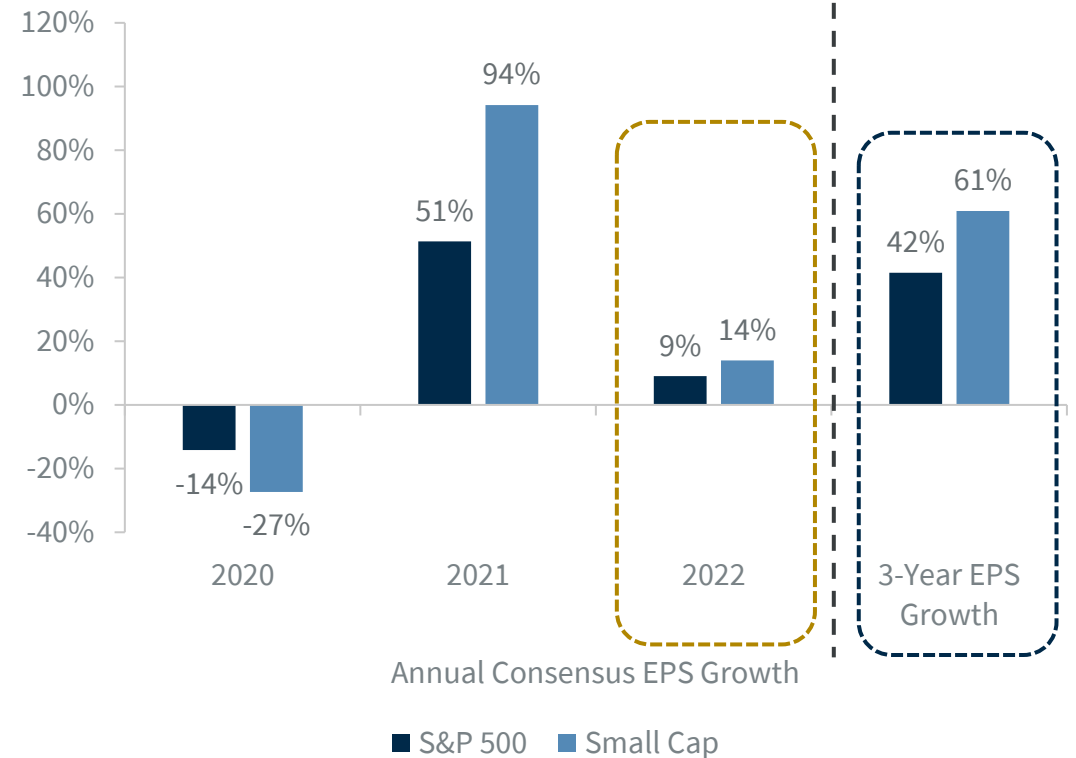
DESPITE UNDERPERFORMING IN RECENT YEARS, 2022 MAY BE THE YEAR FOR SMALL CAP TO TURN THE CORNER

- We expect small cap to outperform in 2022 as it has more cyclical exposure and is also expected to see stronger earnings growth than large-cap stocks.

Small Cap Has More Cyclical Exposure



Small Cap Seeing Stronger EPS Growth



Source: FactSet. Data as of 12/31/2021

MARKET CAPITALIZATION | SMALL CAP TO TURN THE CORNER IN 2022

DESPITE UNDERPERFORMING IN RECENT YEARS, 2022 MAY BE THE YEAR FOR SMALL CAP TO TURN THE CORNER

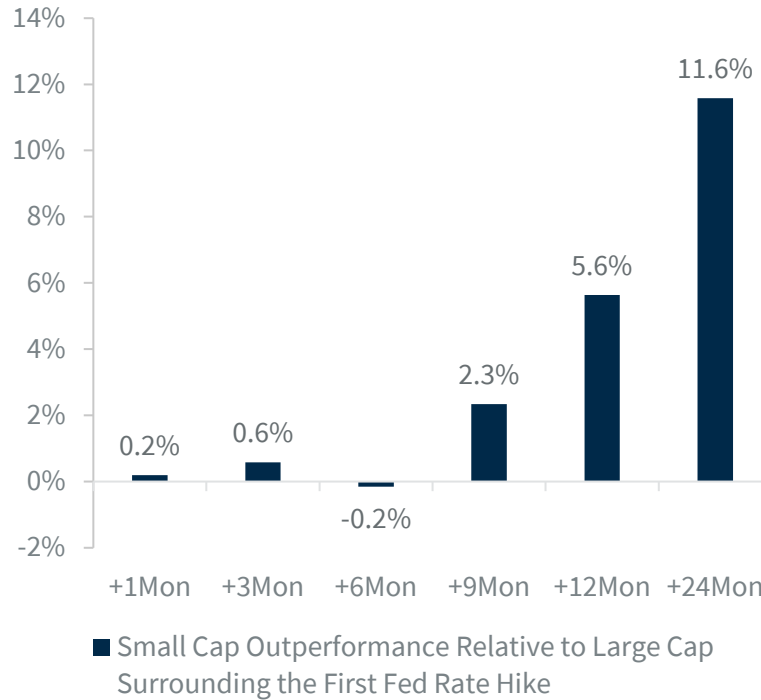
- Small cap should also outperform in 2022 as it has more attractive valuations, has historically outperformed large cap during Fed tightening cycles and should also benefit in an uptick in services spending.

Small Cap Valuation Attractive Relative to Large Cap



Source: FactSet. Data as of 12/31/2021

Small Cap Outperforms in Fed Tightening Cycle



Shift to Services Spending Supportive



INFORMATION TECHNOLOGY | REVOLUTION 4.0

Problems

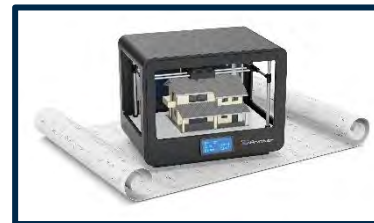
Communication

Labor Shortages

Climate change

Speed

Revolution 4.0 (2001 - Present)

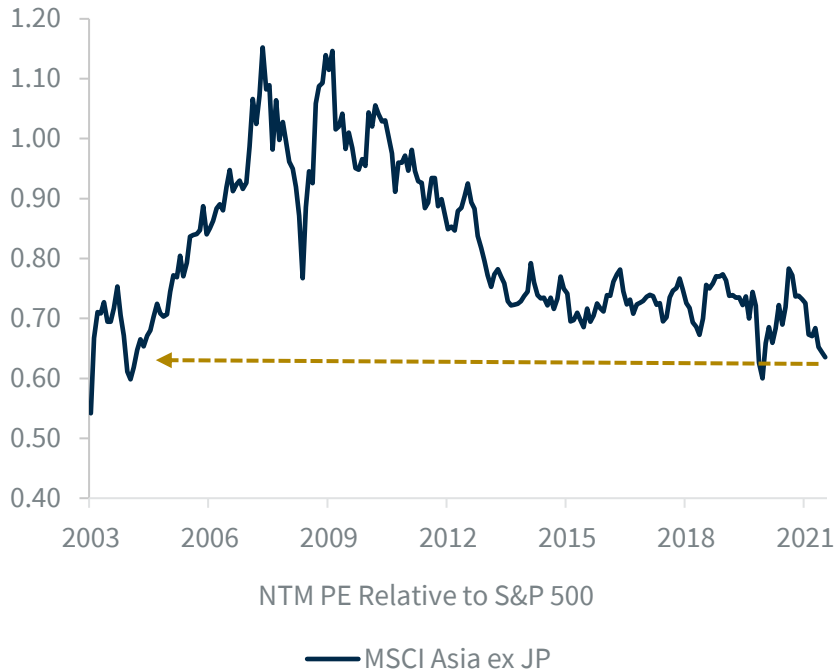


INTERNATIONAL | ASIAN EM AN AREA OF OPPORTUNITY

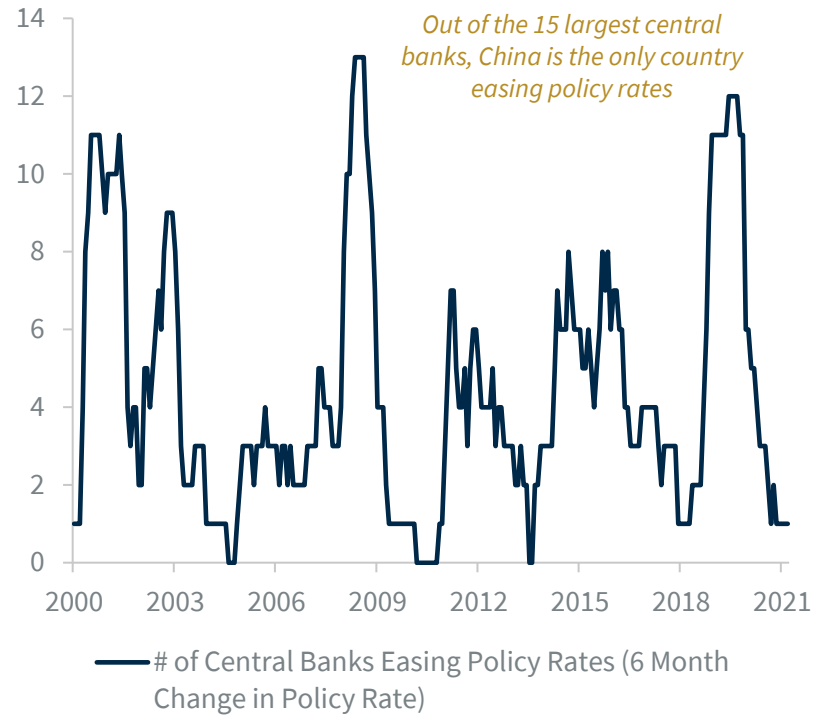
ASIAN EMERGING MARKETS DISPLAY ROBUST LONG-TERM FUNDAMENTALS

- Not only does EM Asia have attractive valuations, it has more policy flexibility.

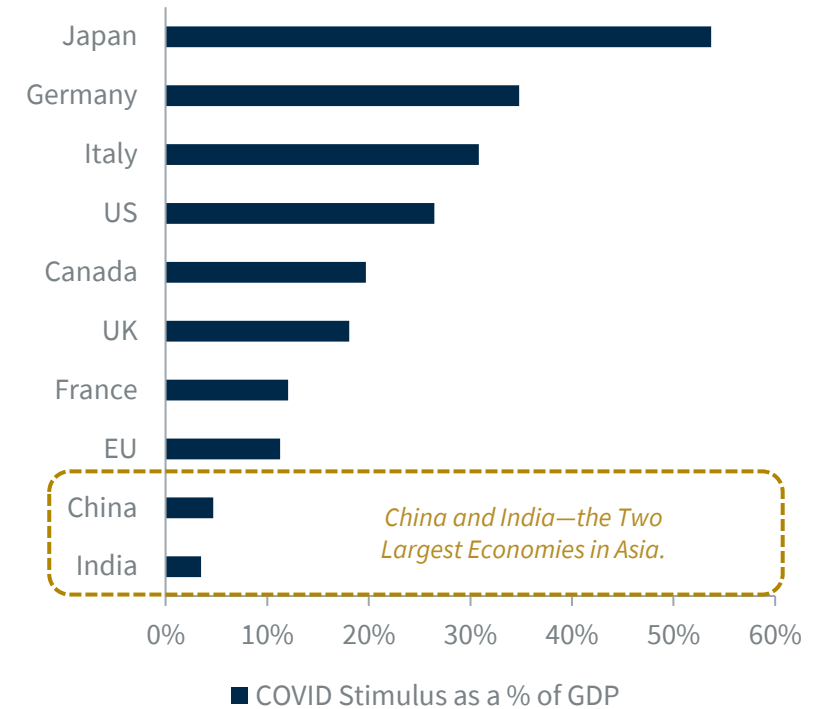
Inexpensive Relative Valuations



China Easing Policy Rates



More Scope For Further Stimulus



Source: FactSet, Data as of 12/31/ 2021

INTERNATIONAL | CHINA WEIGHING ON EMERGING MARKETS' PERFORMANCE

THE US HAS OUTPERFORMED THE WORLD SINCE THE LOWS OF MARCH 2020

- Emerging markets have underperformed the US in 2021, and this drag is mostly due to China's underperformance of over 96%.
- In fact, comparable companies in the same industry have performed incredibly differently, with spreads reaching close to 100%.

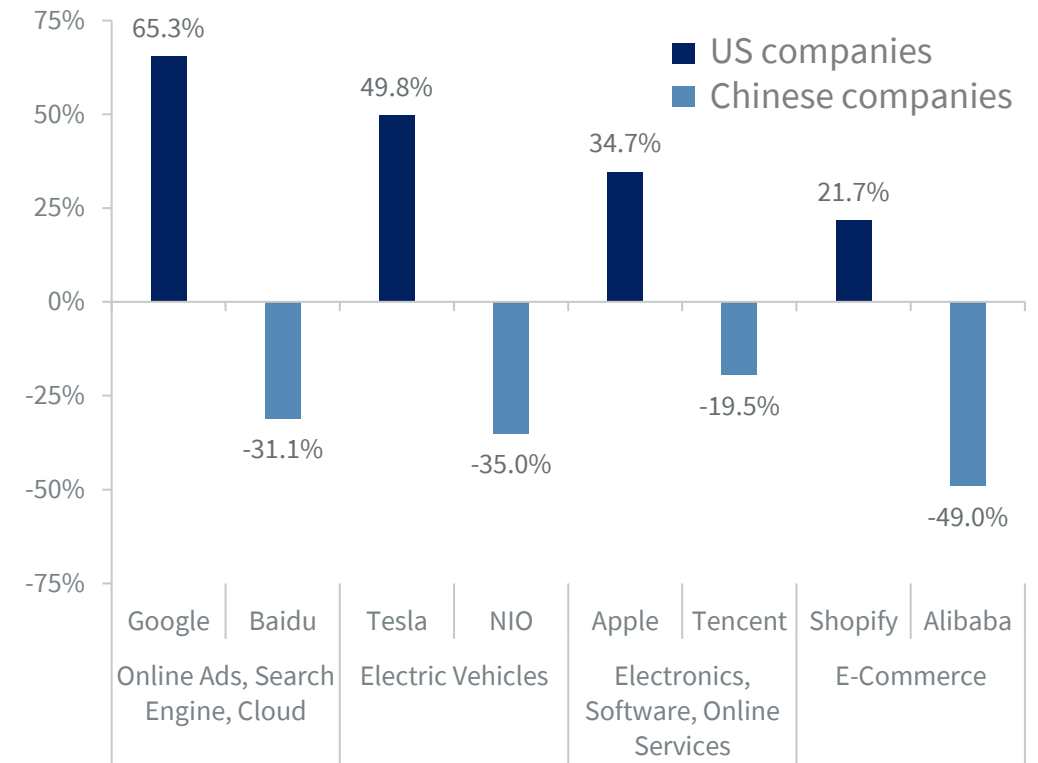
China Has Drastically Underperformed the US



Source: FactSet, Data as of 12/31/2021.

*Largest companies within that sub-sector.

US Versus China: The Tech Juggernauts*

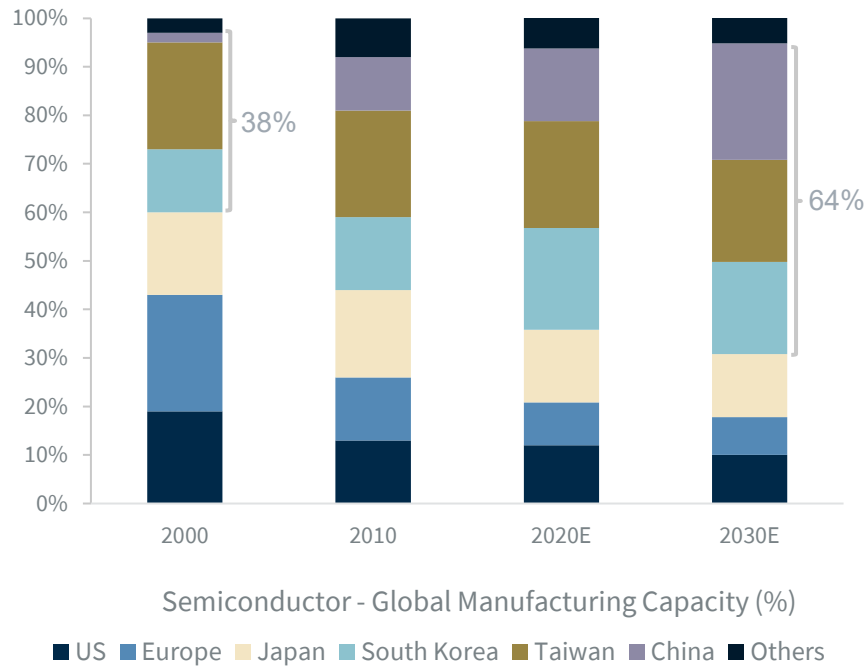


INTERNATIONAL | A CONTRARIAN VIEW ON CHINA

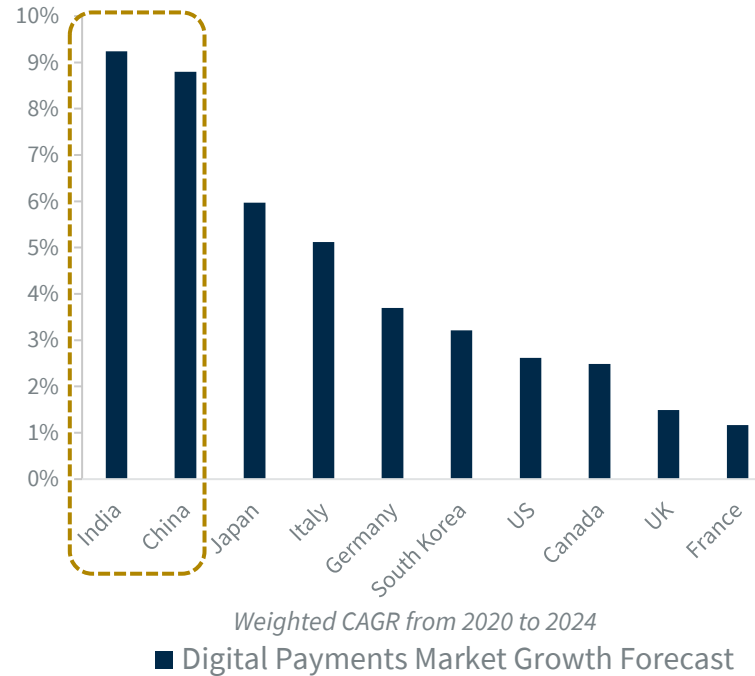
CHINA CONTINUES TO BE A GLOBAL PLAYER IN TECHNOLOGY

- China is embracing and growing its market share in old, new and evolving technology.

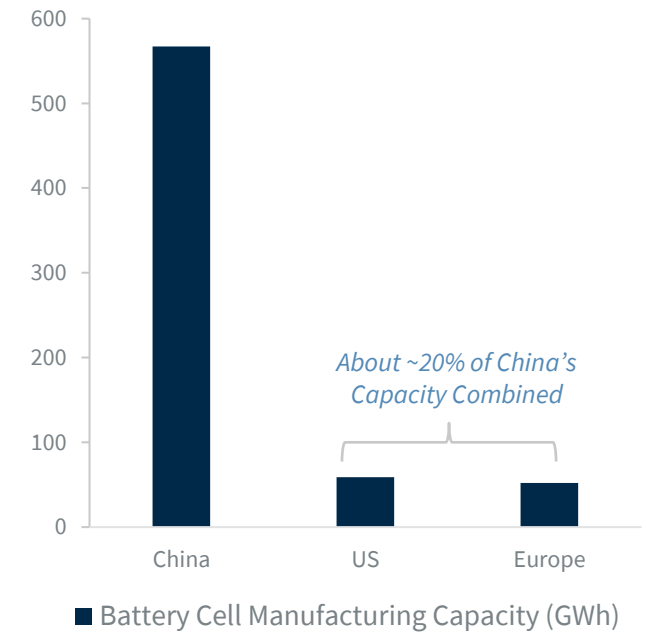
Old Technology



New Technology



Evolving Technology



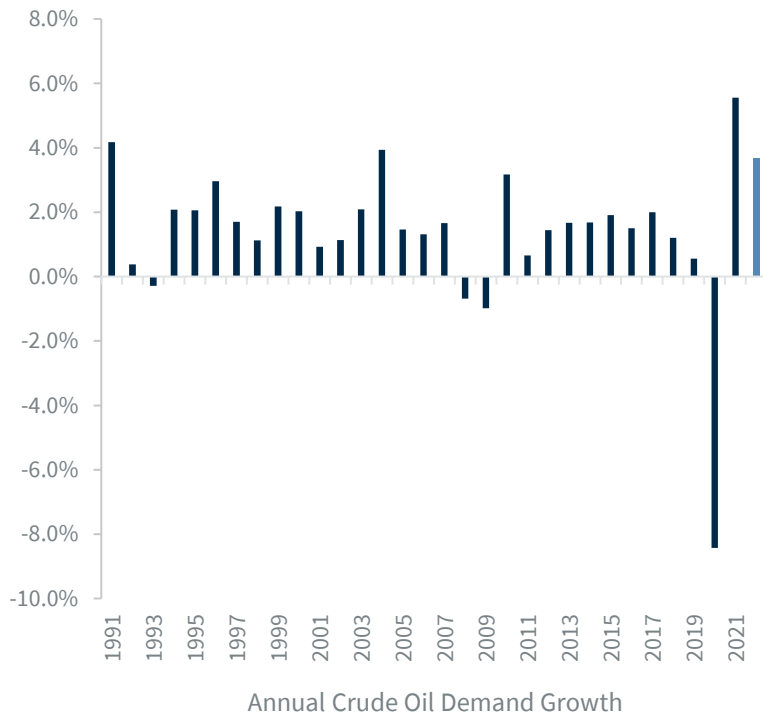
Source: FactSet. Data as of 12/31/2021

COMMODITIES | 2021 A GREAT YEAR FOR OIL

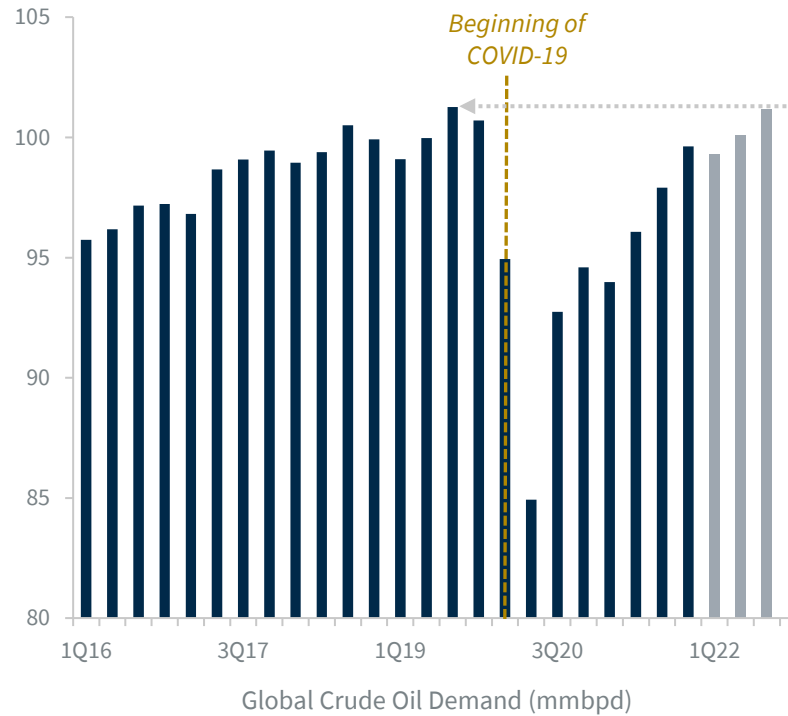
2021 BROUGHT A GREAT YEAR FOR COMMODITIES, PARTICULARLY CRUDE OIL

- Crude oil saw the strongest annual demand growth on record in 2021, and is expected to remain elevated throughout 2022. This should continue to provide upward pressure to crude oil prices in 2022.

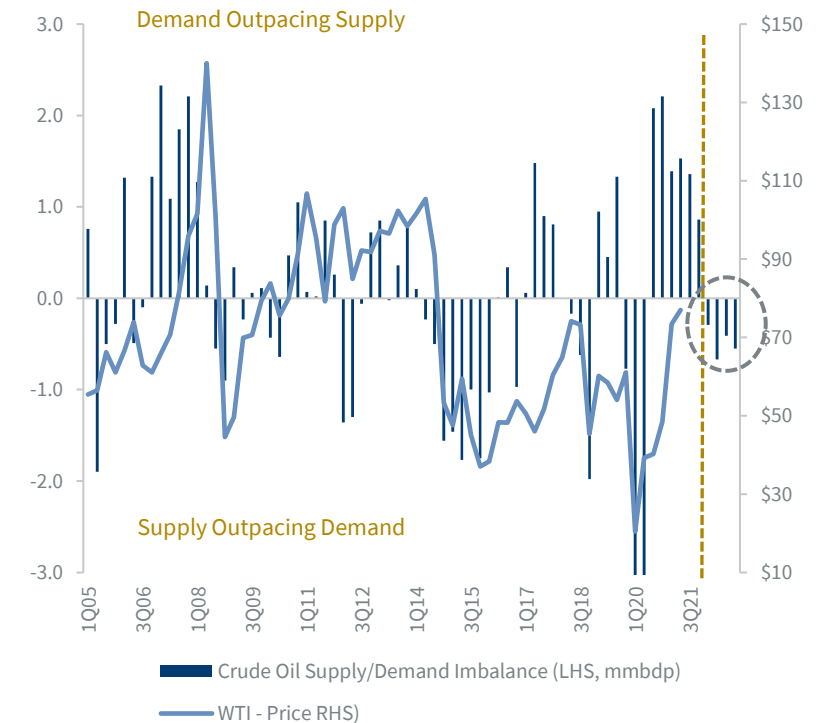
Demand to Remain Elevated in 2022



Demand to Hit Pre-COVID Levels in 4Q22



Elevated Demand Supported Rise in 2021



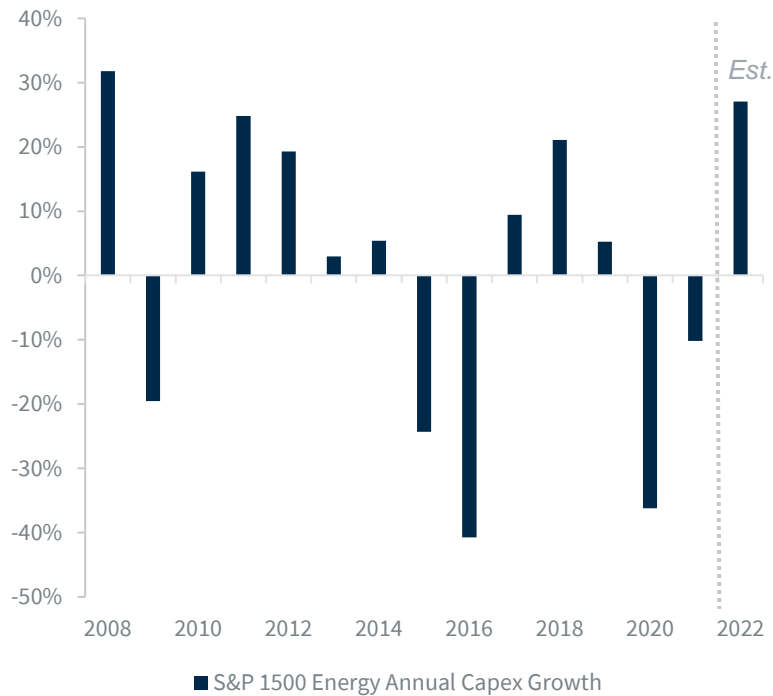
Source: Morning Consult. Data as of 9/25/2021

COMMODITIES | UPSIDE FOR CRUDE OIL IS LIMITED

WHILE WE EXPECT OIL PRICES WILL RISE IN 2022, WE THINK THE UPSIDE IS LIMITED

- While we expect crude oil prices to rise to ~\$80/bbl by year-end 2022, we think the upside for prices is limited due to increased capex in the US and rising OPEC+ production (back to pre-COVID levels).

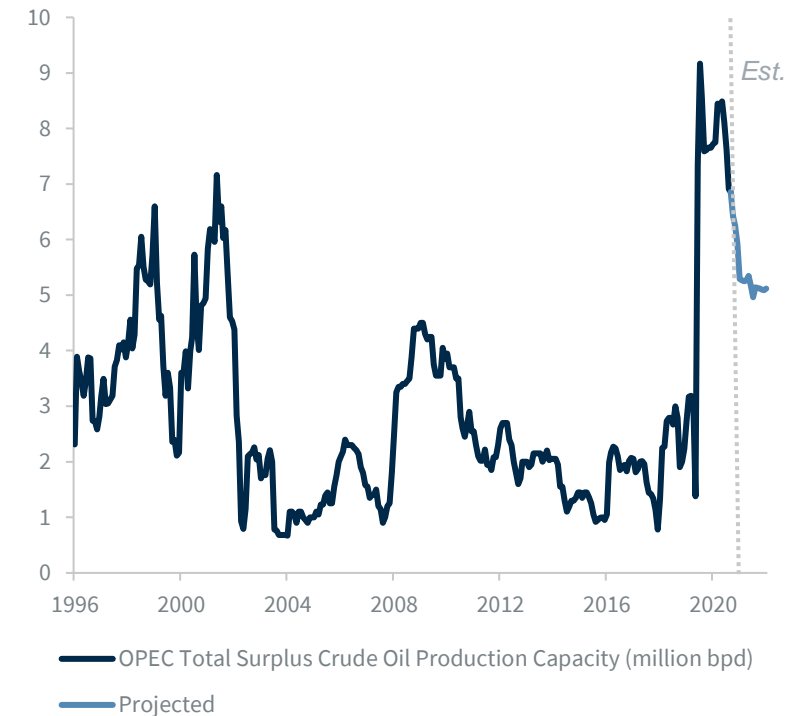
Capex Growth Expected to Pick Up in 2022



Oil Rigs to Pick Up on Increased CAPEX



OPEC+ to Increase Production

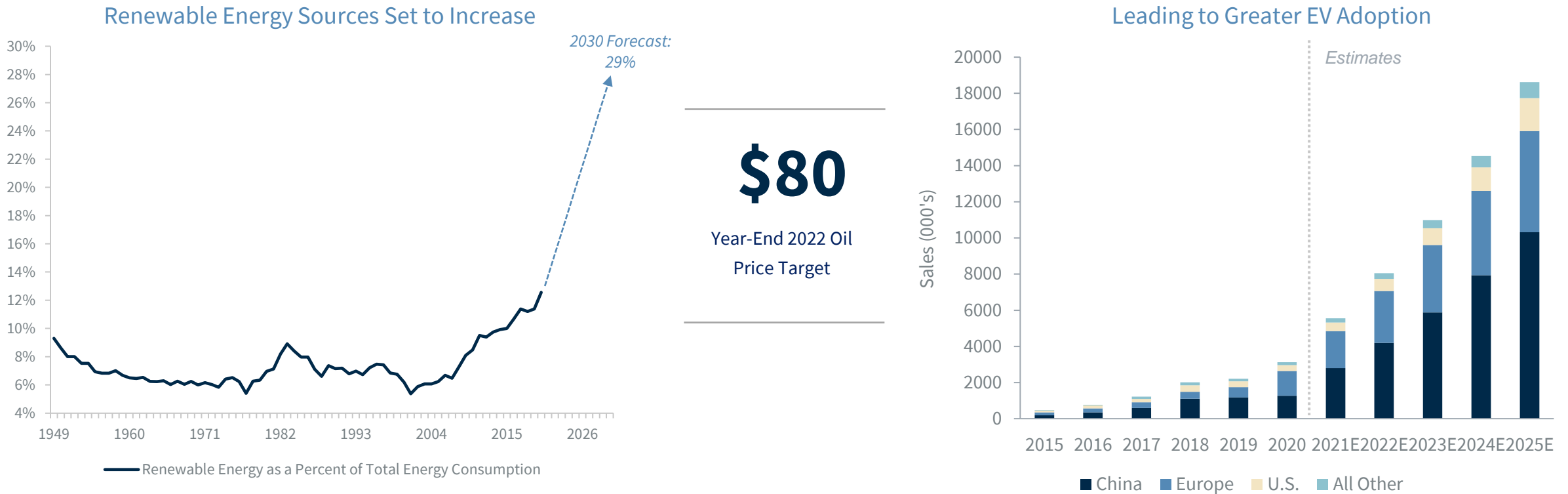


Source: FactSet. Data as of 12/31/2021

COMMODITIES | ELEVATED OIL PRICES A BOOST FOR RENEWABLES

ELEVATED OIL PRICES SHOULD CONTINUE TO BOOST DEMAND FOR RENEWABLE ENERGY

- Elevated oil prices will also boost demand for energy from renewable sources. In fact, energy consumption from renewable sources as a percentage of total consumption is expected to increase to 29% by 2030. This is up from ~5% just 20 years ago.
- It will also increase demand for electric vehicles, as the electric vehicle market should grow 4x through 2025.



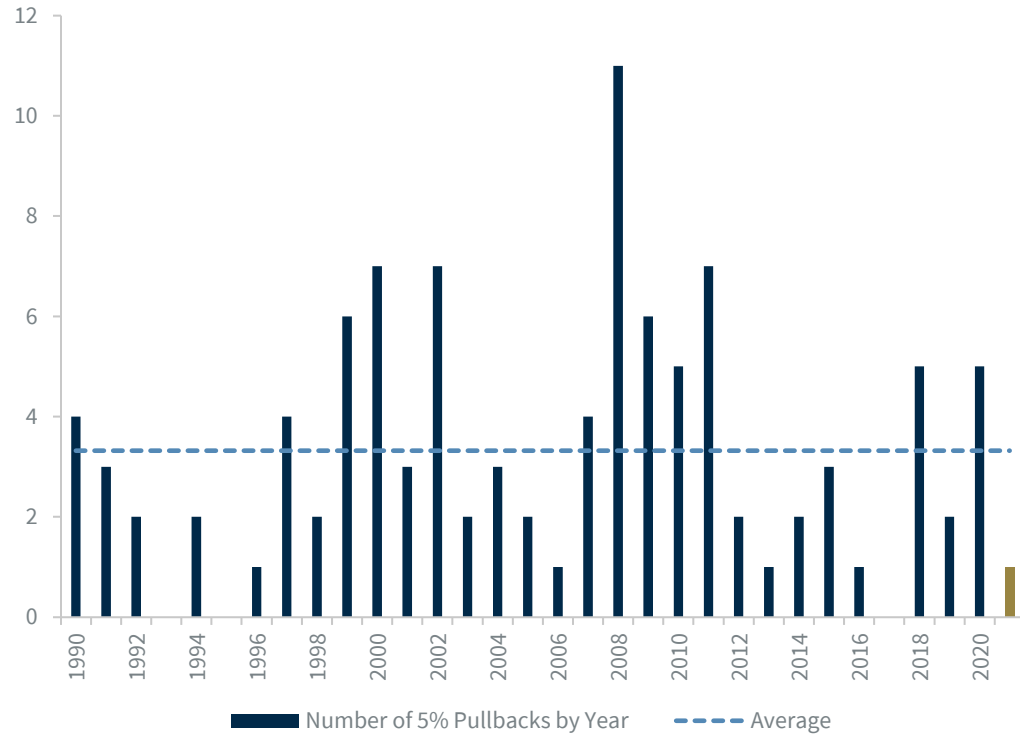
Source: FactSet, Raymond James Research. Investment Strategy Sentiment Survey. Data as of 12/31/2021

MARKET VOLATILITY | 2021 WAS A REMARKABLY STABLE YEAR

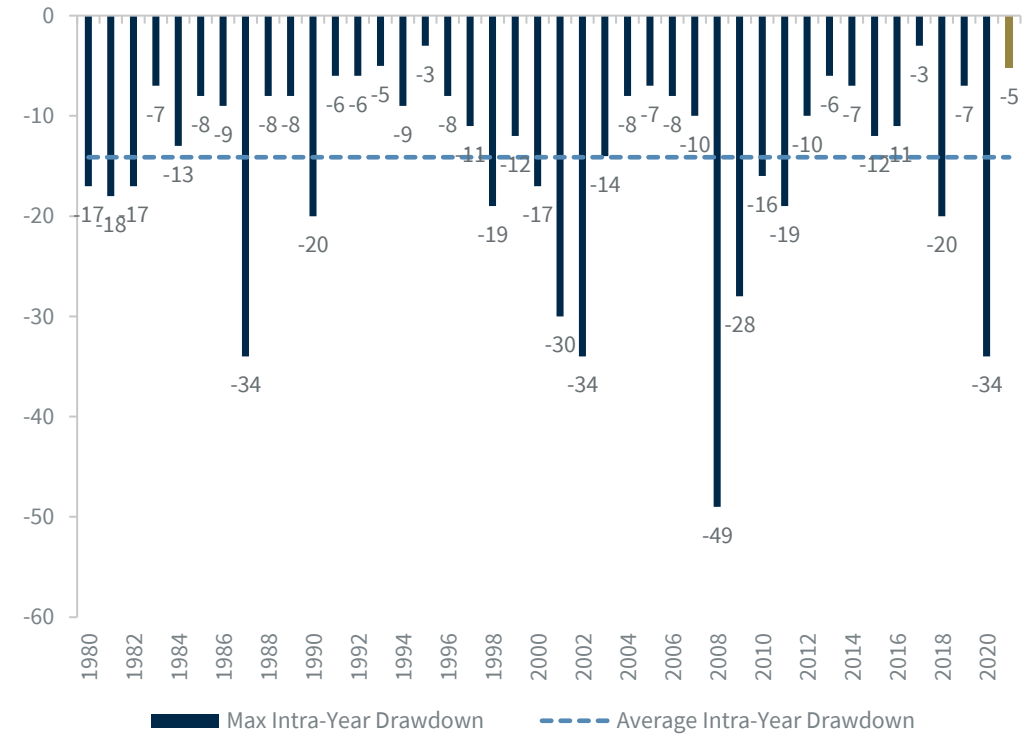
FROM A HEADLINE LEVEL, 2021 WAS A REMARKABLY STABLE YEAR FOR THE EQUITY MARKET

- The S&P 500 saw only one 5% pullback in 2021 (below the average of three to four) and saw a max intra-year decline of 5% (the second lowest since 1995).

Number of 5% Pullbacks Below Average



Muted Max Intra-Year Decline



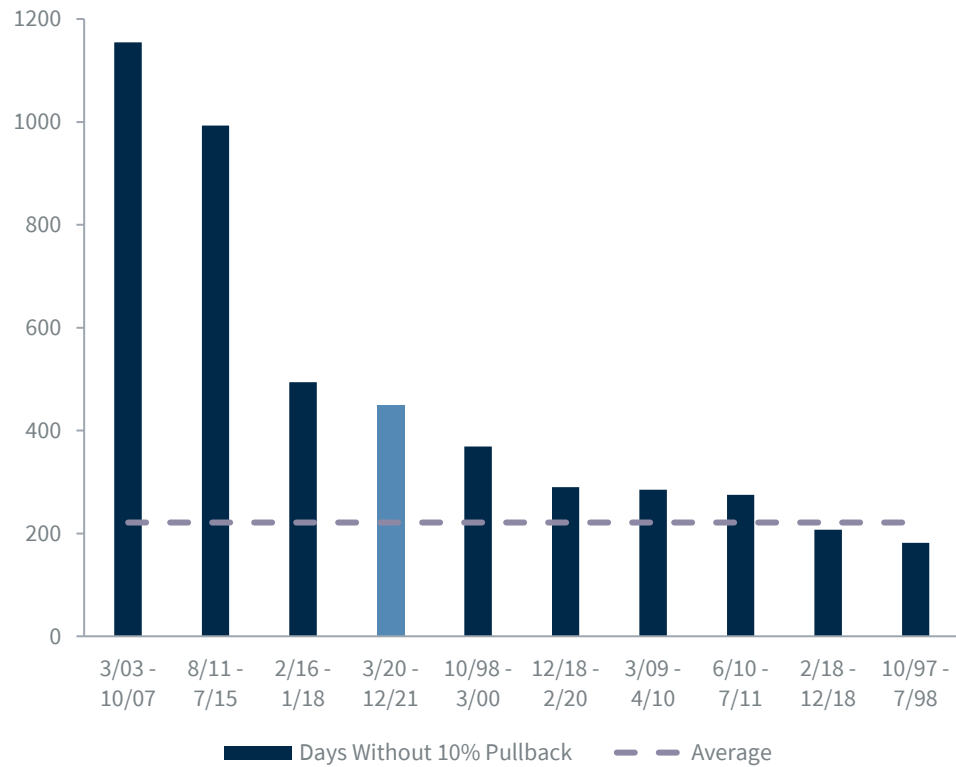
Source: FactSet. Data as of 12/31/2021

MARKET VOLATILITY | 2022 LIKELY TO SEE MORE NORMAL LEVELS OF VOLATILITY

DESPITE STABILITY IN 2021, VOLATILITY WILL LIKELY INCREASE IN 2022

- Between the Fed tightening cycle, midterm elections and rising interest rates, we expect volatility to move higher in 2022.

Long Duration Without 10% Pullback



Reasons For an Uptick in Volatility

- 1 Onset of Fed Tightening Cycle
- 2 Midterm Elections/Geopolitical Risks
- 3 COVID-Related Impacts
- 4 Rising Interest Rates
- 5 Momentum & Complacency

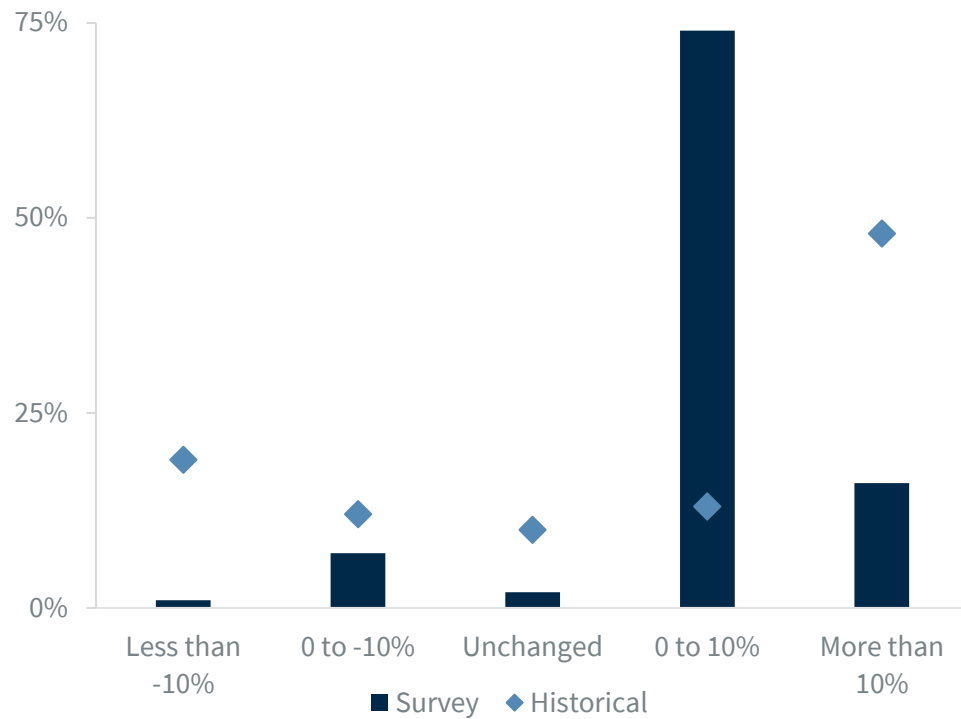
Source: FactSet. Data as of 12/31/2021

MARKET VOLATILITY | 2022 LIKELY TO SEE MORE NORMAL LEVELS OF VOLATILITY

DESPITE STABILITY IN 2021, VOLATILITY WILL LIKELY INCREASE IN 2022

- According to our survey, 80% of respondents believe that equities will be the best performing class in 2022 and 76% favored US over international.

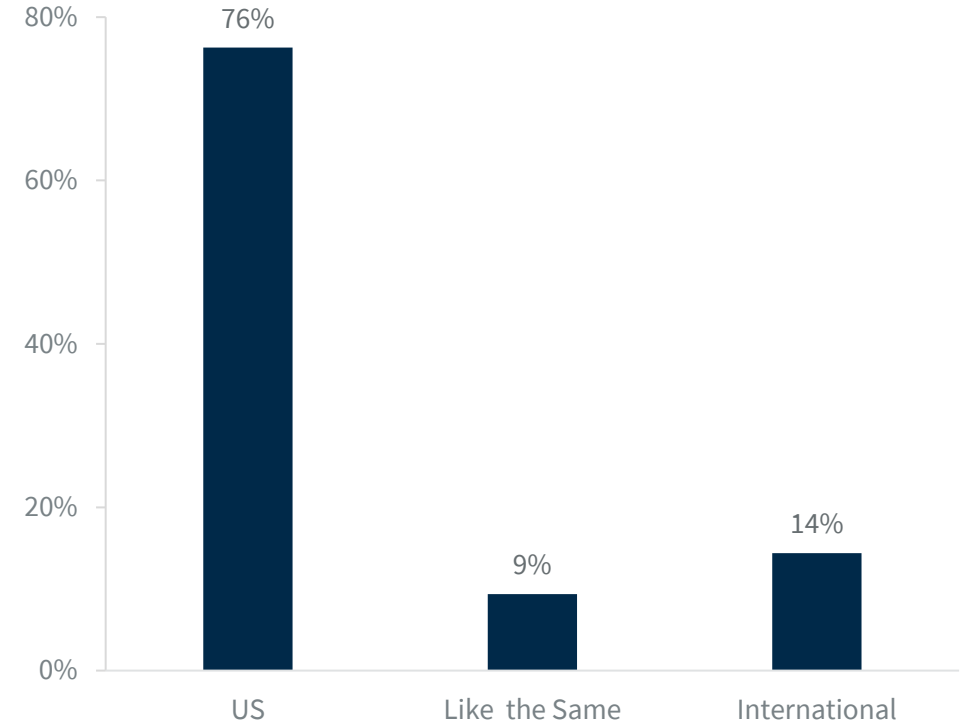
What Do You Think the Return of the S&P 500 Will Be in 2022?



80%

Select Equities
as Favorite 2022
Asset Class

US Over International Equities



Source: FactSet. Data as of 12/31/2021. Investment Strategy Sentiment Survey

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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. Investing in emerging markets can be riskier than investing in well-established foreign 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.

WEST TEXAS INTERMEDIATE | West Texas Intermediate can refer to a grade or a mix of crude oil, and/or the spot price, the futures price, or the assessed price for that oil; colloquially WTI usually refers to the price of the New York Mercantile Exchange WTI Crude Oil futures contract or the contract itself.

CURRENCIES | Currencies investing are 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.

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

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

CAPEX | CAPEX Capital Expenditures are funds used by a company to acquire, upgrade, and maintain physical assets such as property, plants, buildings, technology, or equipment. CapEx is often used to undertake new projects or investments by a company.

US INDEXES AND EQUITY SECTORS DEFINITION

LARGE CAP | The **S&P 500 Total Return Index**: The index is widely regarded as the best single gauge of large-cap U.S. equities. There is over USD 7.8 trillion benchmarked to the index, with index assets comprising approximately USD 2.2 trillion of this total. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

SMALL CAP | **Russell 2000 Total Return Index**: This index covers 2000 of the smallest companies in the Russell 3000 Index, which ranks the 3000 largest US companies by market capitalization. The Russell 2000 represents approximately 10% of the Russell 3000 total market capitalization. This index includes the effects of reinvested dividends.

INTERNATIONAL EQUITY DEFINITION

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.

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.

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.

SMALL CAP | Investing in small-cap stocks generally involves greater risks, and therefore, may not be appropriate for every investor. The prices of small company stocks may be subject to more volatility than those of large company stocks.

LARGE-CAP STOCK | also known as big caps are shares that trade for corporations with a market capitalization of \$10 billion or more. Large-cap stocks tend to be less volatile during rough markets as investors fly to quality and stability and become more risk-averse

ASIA EX-JAPAN | MSCI Asia Ex Japan Net Return Index: The index captures large- and mid-cap representation across four of 5 Developed Markets (DM) countries in the Pacific region (excluding Japan). With 150 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

EMERGING MARKETS ASIA | MSCI EM Asia Net Return Index: The index captures large- and mid-cap representation across eight Emerging Markets countries. With 554 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

COMMODITIES DEFINITION

BLOOMBERG COMMODITY INDEX | Bloomberg Commodity Index is a commodity group sub index of the Bloomberg CITR. The index is composed of futures contracts on crude oil, heating oil, unleaded gasoline and natural gas. It reflects the return on fully collateralized futures positions and is quoted in USD.

WTI | West Texas Intermediate can refer to a grade or a mix of crude oil, and/or the spot price, the futures price, or the assessed price for that oil; colloquially WTI usually refers to the price of the New York Mercantile Exchange WTI Crude Oil futures contract or the contract itself.

BLOOMBERG EMERGING MARKETS AGGREGATE BOND INDEX | The Bloomberg Emerging Markets Aggregate Bond Index is a flagship hard currency Emerging Markets debt benchmark that includes USD-denominated debt from sovereign, quasi-sovereign, and corporate EM issuers.

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DATA SOURCES:

FactSet.

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Total Portfolio Performance

As of December 31, 2021

Fiscal Year Ends: September

	Market Value (\$)	% of Portfolio	2021 Q4 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Portfolio	10,521,973	100.00	5.26	13.80	15.62	10.82	9.05	9.80	7.76	Jan-98
<i>Policy Index</i>			4.77	13.61	14.84	10.62	8.17	9.20	6.62	
<i>7.1% Total Return Index</i>			1.73	7.10	7.10	7.10	7.10	7.10	7.10	
US Equity	4,719,335	44.85								
Aristotle Capital Management	2,723,025	25.88	8.15	26.03	24.72	17.12	15.27	--	15.53	Sep-13
<i>Russell 1000 Value</i>			7.77	25.16	17.64	11.16	9.73	--	11.14	
Clearbridge Investments, LLC	1,433,166	13.62	9.25	23.77	--	--	--	--	29.53	Oct-20
<i>Russell 1000 Growth</i>			11.64	27.60	--	--	--	--	32.48	
iShares SMID	563,144	5.35	0.83	14.98	20.87	--	--	--	0.00	Dec-21
<i>Russell 2500</i>			3.82	18.18	21.91	--	--	--	3.28	
International Equity	2,011,804	19.12								
Lazard Asset Management	1,446,334	13.75	1.23	4.31	--	--	--	--	22.79	Mar-20
<i>MSCI EAFE</i>			2.69	11.26	--	--	--	--	17.64	
Lazard Asset Management	565,470	5.37	0.53	9.86	9.15	7.58	5.32	--	4.69	May-13
<i>MSCI Emerging Markets</i>			-1.31	-2.54	10.94	9.87	6.11	--	4.79	
Fixed Income	2,342,152	22.26								
Pacific Income Advisors	1,858,532	17.66	-0.14	-2.74	5.63	3.85	--	--	4.04	Jan-16
<i>Bloomberg US Aggregate TR</i>			0.01	-1.54	4.79	3.57	--	--	3.31	
Blackrock iShares	483,621	4.60	1.19	-1.48	--	--	--	--	-0.77	Oct-20
<i>FTSE WGBI ex US Hedged TR</i>			-0.04	-2.35	--	--	--	--	-1.19	

Total Portfolio Performance

As of December 31, 2021

	Market Value (\$)	% of Portfolio	2021 Q4 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Alternative Investments	1,448,181	13.76								
Lazard Asset Management	613,431	5.83	9.86	20.76	--	--	--	--	22.69	Mar-20
<i>MSCI World Infrastructure USD Net</i>			3.82	6.31	--	--	--	--	6.52	
Adelante Capital Management, LLC	834,750	7.93	16.42	45.19	--	--	--	--	41.05	Oct-20
<i>Wilshire REIT</i>			17.14	46.19	--	--	--	--	46.90	

- Policy Index = 15% MSCI EAFE / 5% MSCI Emerging Markets / 20% Bloomberg US Aggregate TR / 12% Russell 1000 Growth / 23% Russell 1000 Value / 5% Russell 2500 / 5% FTSE WGBI ex US Hedged TR / 5% MSCI World Infrastructure USD Net / 5% Wilshire REIT / 5% HFRI Fund of Funds Composite Index

- 7.1% Total Return Index = Target Return 7.1%

Total Portfolio Information

As of December 31, 2021

Growth of a Dollar

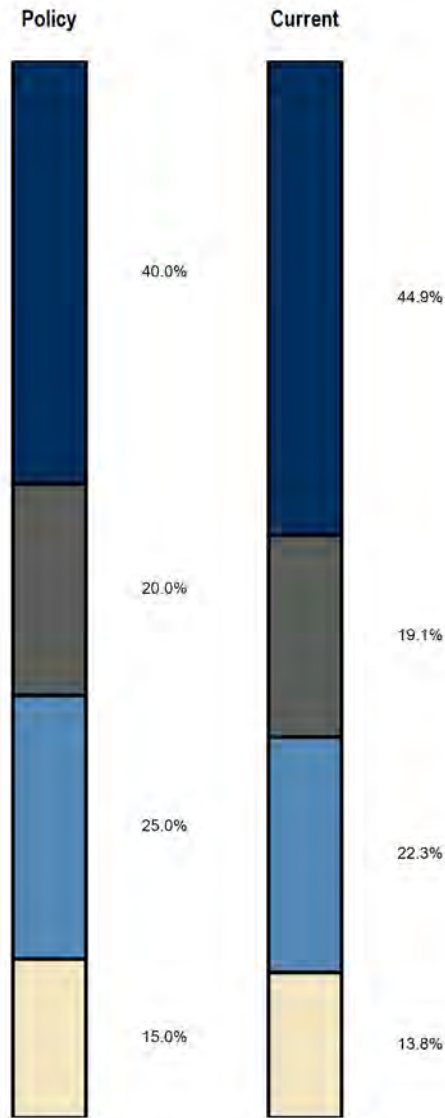


Summary Of Cash Flows

	Fourth Quarter	One Year	Three Years	Five Years	Seven Years	Ten Years	Inception 1/31/98
Beginning Market Value	\$9,468,826	\$9,044,162	\$6,189,041	\$4,899,388	\$4,398,990	\$3,168,030	\$789,308
Contributions	\$0	\$300,000	\$960,000	\$2,035,000	\$2,235,000	\$2,295,202	\$3,319,090
Withdrawals	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees	-\$22,926	-\$102,743	-\$287,299	-\$437,639	-\$549,985	-\$580,275	-\$926,232
Net Cash Flow	\$0	\$300,000	\$960,000	\$2,035,000	\$2,235,000	\$2,367,164	\$3,562,650
Net Investment Change	\$489,503	\$614,167	\$2,809,288	\$3,023,941	\$3,324,339	\$4,423,135	\$5,606,371
Ending Market Value	\$9,958,329	\$9,958,329	\$9,958,329	\$9,958,329	\$9,958,329	\$9,958,329	\$9,958,329

Total Portfolio Allocation

As of December 31, 2021

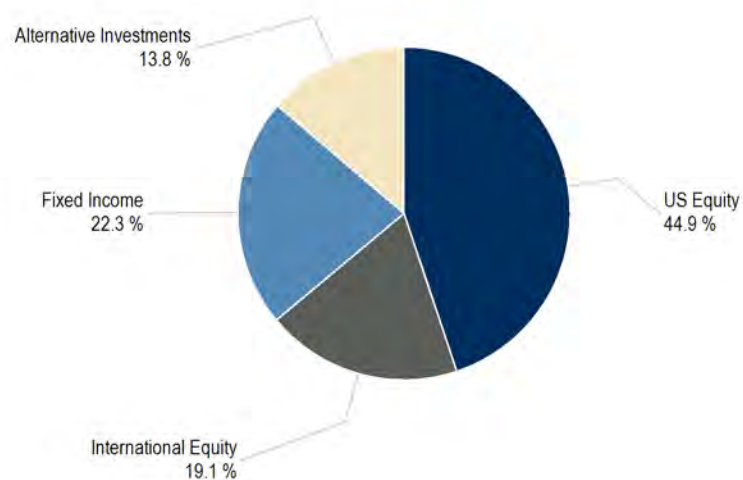


	Current Balance	Current Allocation	Target	Target Range	Difference	Within IPS Range?
US Equity	\$4,719,335	44.9%	40.0%	30.0% - 50.0%	4.9%	Yes
International Equity	\$2,011,804	19.1%	20.0%	10.0% - 30.0%	-0.9%	Yes
Fixed Income	\$2,342,152	22.3%	25.0%	15.0% - 35.0%	-2.7%	Yes
Alternative Investments	\$1,448,181	13.8%	15.0%	5.0% - 25.0%	-1.2%	Yes
Total	\$10,521,473	100.0%	100.0%			

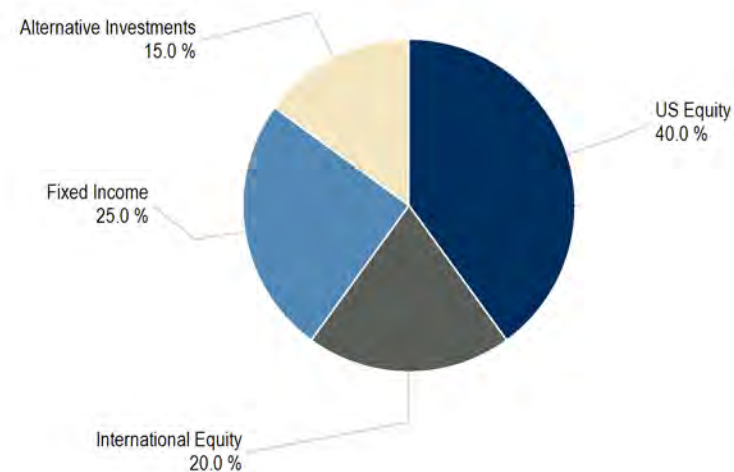
Total Portfolio Allocation

As of December 31, 2021

Current Allocation



Target Allocation



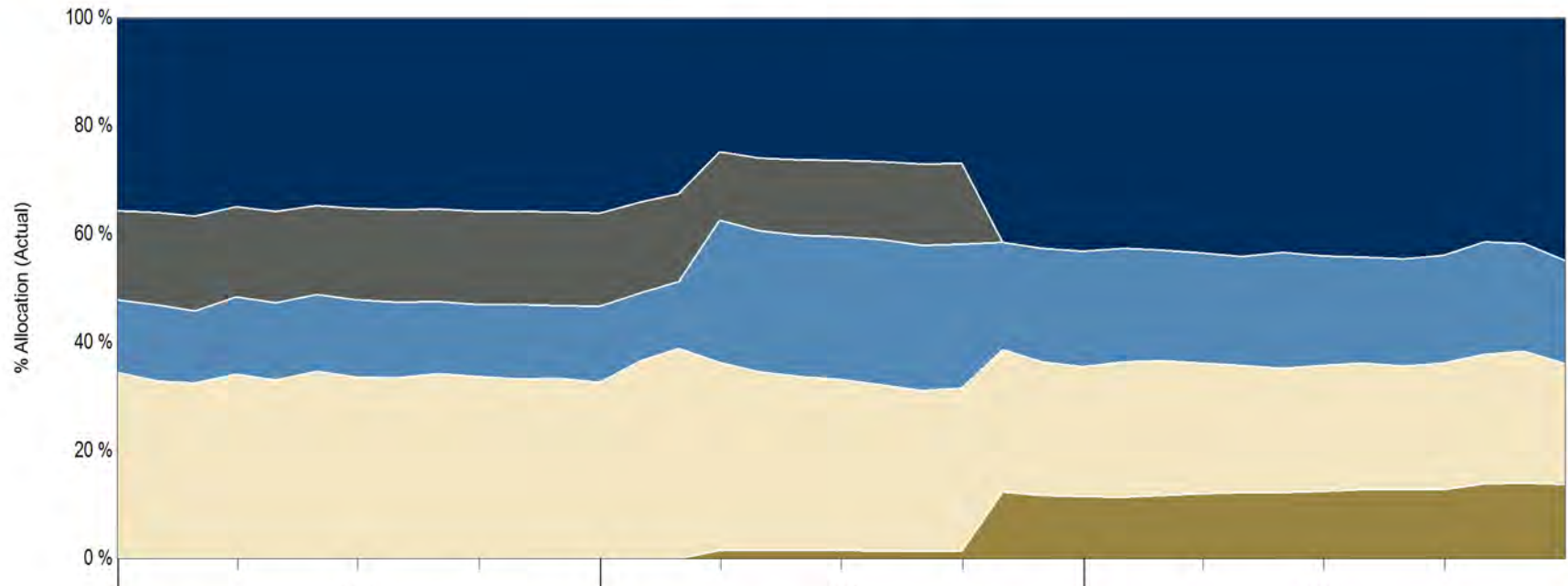
Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Target	Difference	Target Range	Within IPS Range?
US Equity	\$4,719,335	44.9%	40.0%	\$510,746	30.0% - 50.0%	Yes
International Equity	\$2,011,804	19.1%	20.0%	-\$92,491	10.0% - 30.0%	Yes
Fixed Income	\$2,342,152	22.3%	25.0%	-\$288,216	15.0% - 35.0%	Yes
Alternative Investments	\$1,448,181	13.8%	15.0%	-\$130,040	5.0% - 25.0%	Yes
Total	\$10,521,473	100.0%	100.0%			

Total Portfolio Allocation History

As of December 31, 2021

Asset Allocation History
3 Years Ending December 31, 2021



	2019				2020			2021				
US Equity	35.0	35.3	35.8	36.1	24.7	26.3	26.9	43.2	43.5	44.0	43.9	44.9
Large Cap Growth	16.6	16.9	17.1	17.3	12.7	14.1	14.9	--	--	--	--	--
International Equity	14.4	14.3	13.4	14.0	26.3	26.4	26.6	21.3	20.4	20.2	19.9	19.1
Fixed Income	34.1	33.6	33.6	32.6	34.8	31.6	30.2	24.0	24.1	23.3	23.4	22.3
Alternative Investments	--	--	--	--	1.5	1.5	1.4	11.5	12.0	12.5	12.7	13.8

US Equity

Large Cap Growth

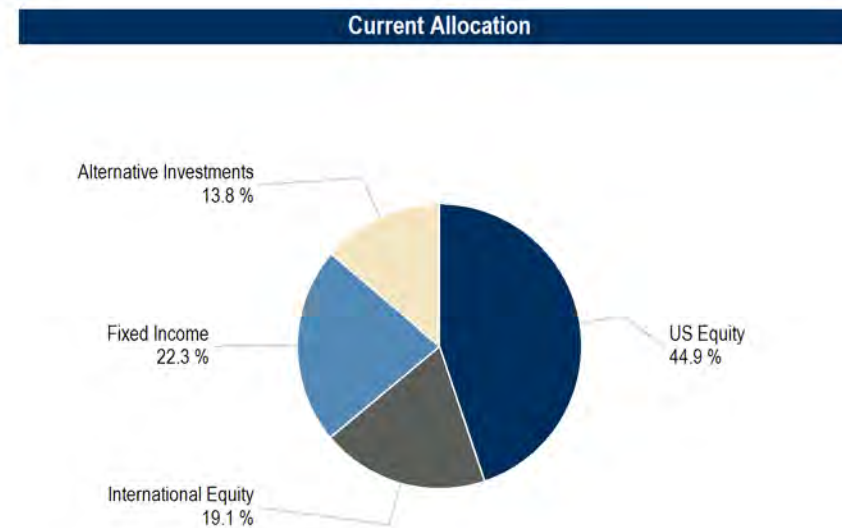
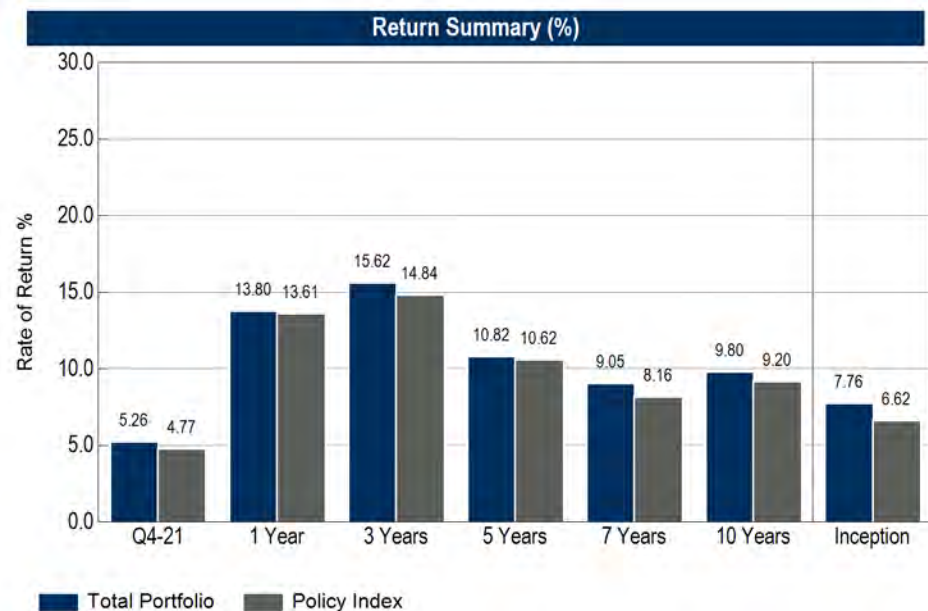
International Equity

Fixed Income

Alternative Investments

Total Portfolio Performance

As of December 31, 2021



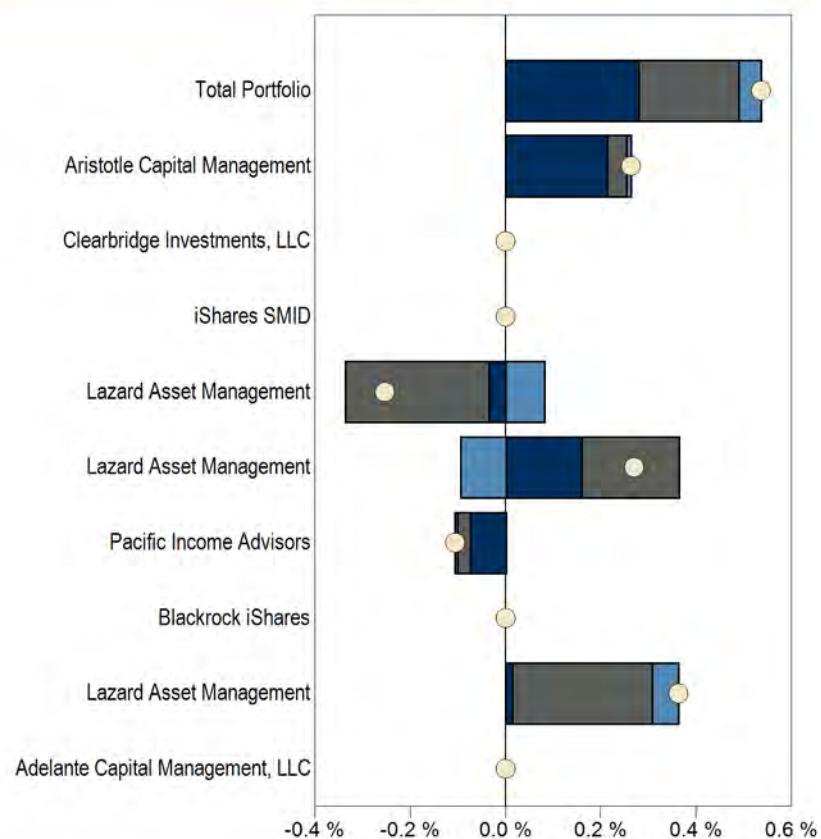
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Withdrawals	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees	-\$22,926	-\$102,743	-\$287,299	-\$437,639	-\$549,985	-\$580,275	-\$926,232
Net Cash Flow	\$0	\$300,000	\$960,000	\$2,035,000	\$2,235,000	\$2,367,164	\$3,562,650
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Ending Market Value	\$9,958,329	\$9,958,329	\$9,958,329	\$9,958,329	\$9,958,329	\$9,958,329	\$9,958,329

Total Portfolio Attribution Analysis

As of December 31, 2021

Last Calendar Quarter



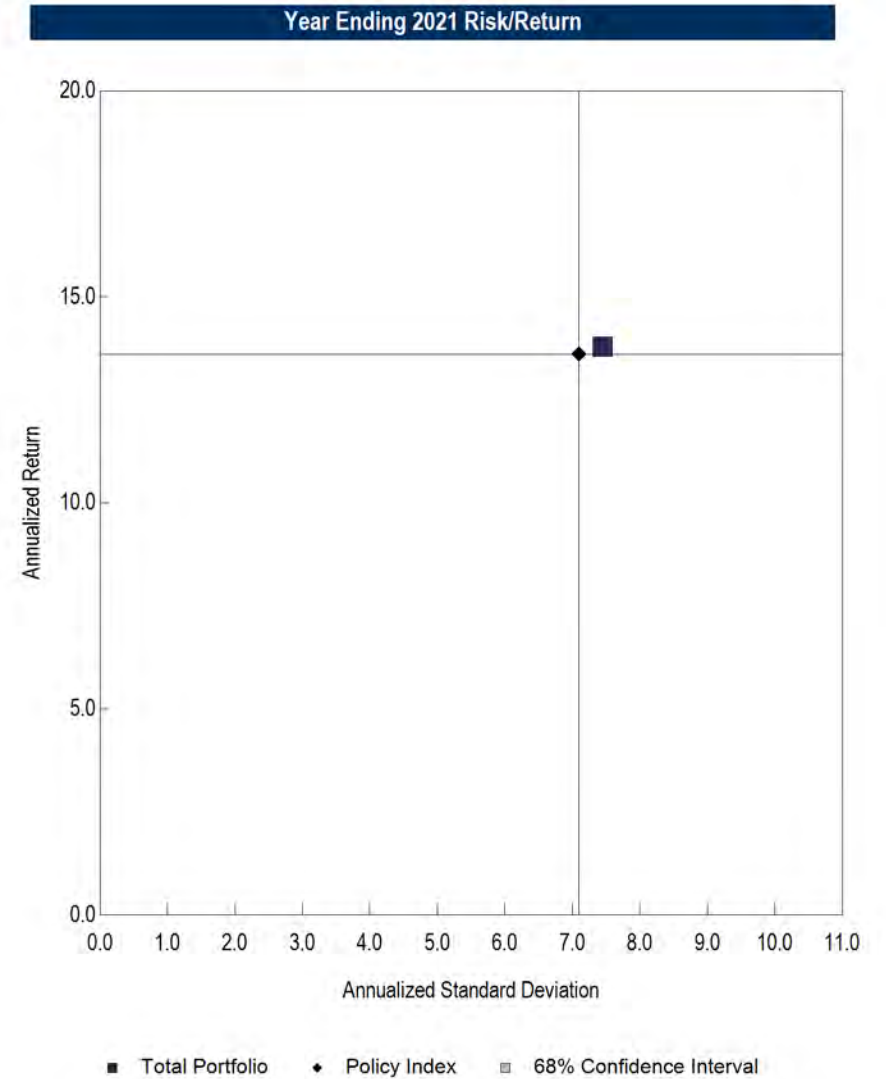
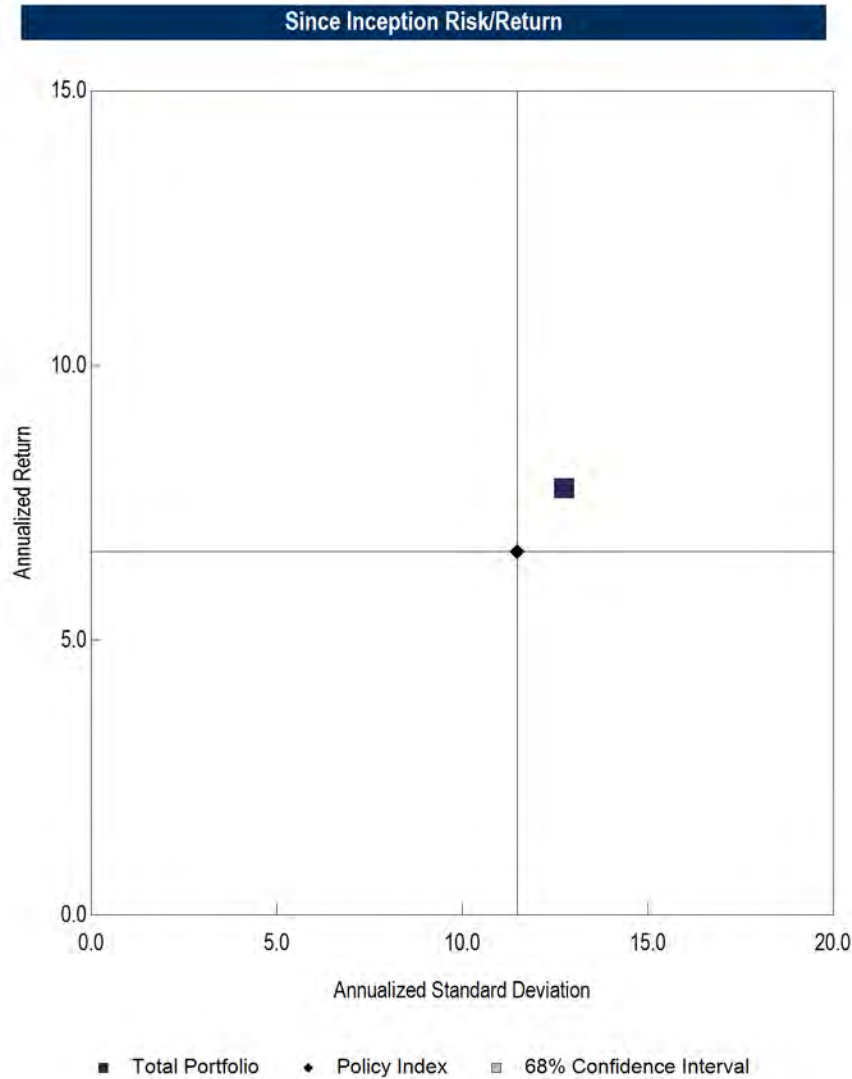
■ Allocation Effect
■ Selection Effect
■ Interaction Effects
● Total Effect

Last Calendar Quarter

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Aristotle Capital Management	8.15%	7.77%	0.38%	0.04%	0.21%	0.01%	0.26%
Clearbridge Investments, LLC	9.25%	11.64%	-2.39%	--	--	--	--
iShares SMID	0.83%	3.82%	-3.00%	--	--	--	--
Lazard Asset Management	1.23%	2.69%	-1.46%	-0.30%	-0.04%	0.08%	-0.25%
Lazard Asset Management	0.53%	-1.31%	1.84%	0.20%	0.16%	-0.09%	0.27%
Pacific Income Advisors	-0.14%	0.01%	-0.15%	-0.03%	-0.07%	0.00%	-0.11%
Blackrock iShares	1.19%	-0.04%	1.23%	--	--	--	--
Lazard Asset Management	9.86%	3.82%	6.03%	0.29%	0.02%	0.05%	0.36%
Adelante Capital Management, LLC	16.42%	17.14%	-0.72%	--	--	--	--
Total	5.54%	2.42%	3.12%	0.21%	0.28%	0.05%	0.54%

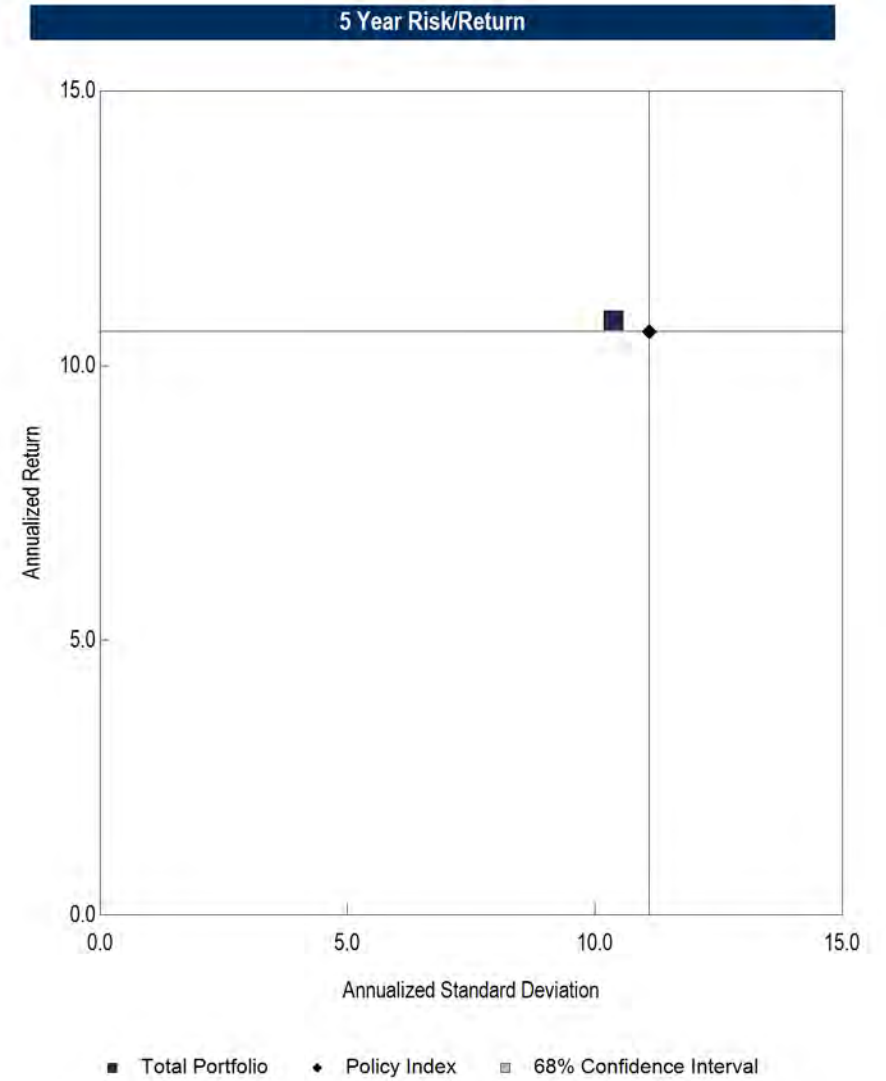
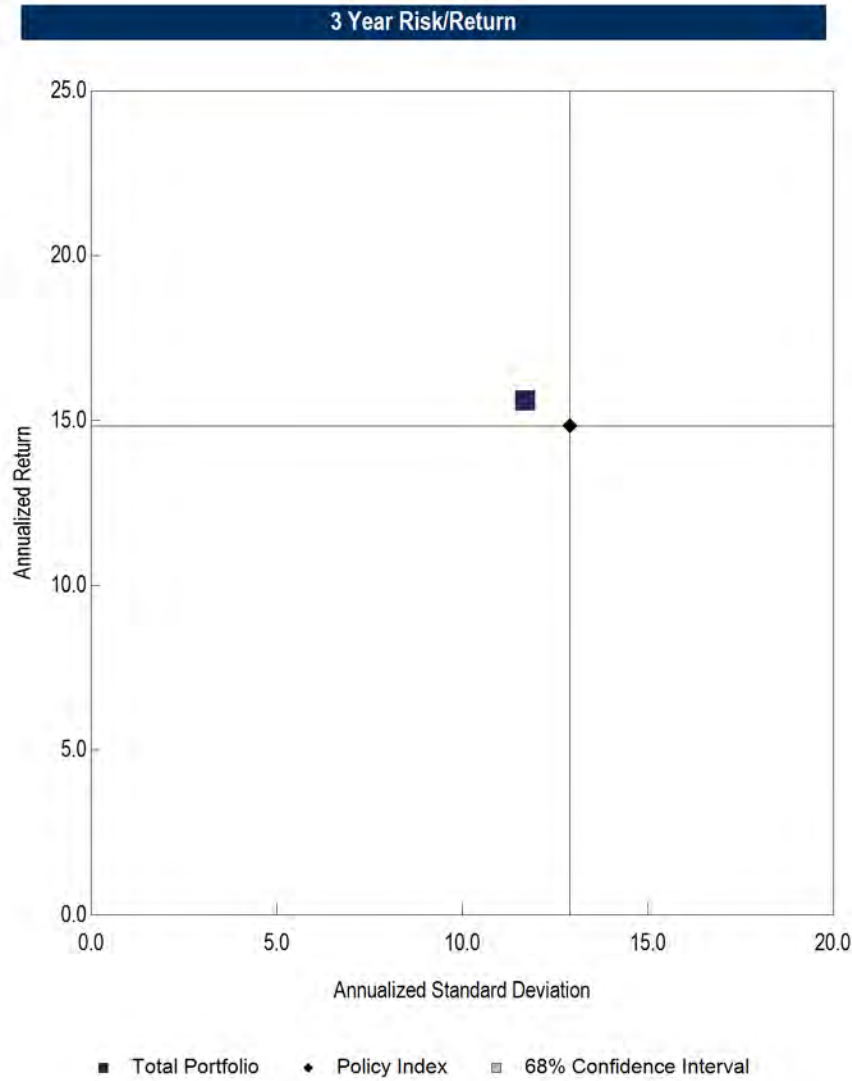
Total Portfolio Risk/Return

As of December 31, 2021



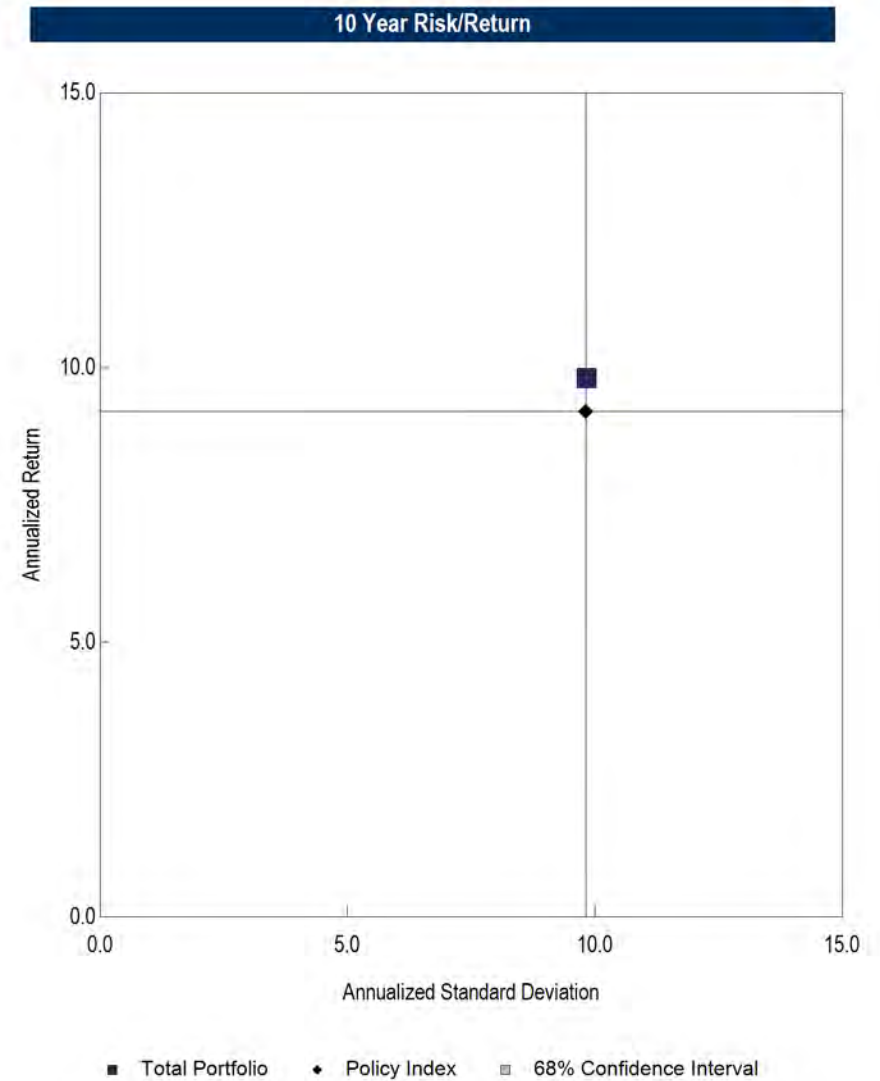
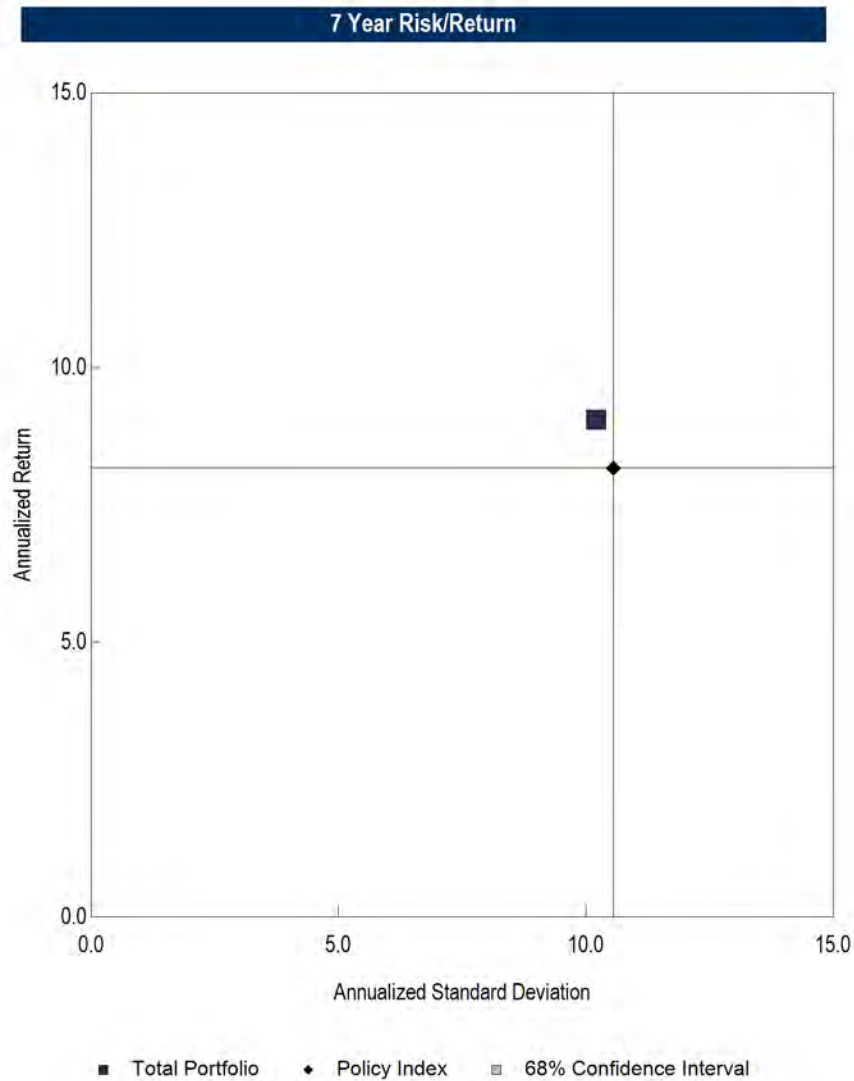
Total Portfolio Risk/Return

As of December 31, 2021



Total Portfolio Risk/Return

As of December 31, 2021



Total Portfolio Risk Statistics

As of December 31, 2021

Year Ending 2021 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 Portfolio	13.80	7.45	0.83	0.95	0.82	3.15	93.81	78.38	1.85	0.06
Policy Index	13.61	7.09	0.00	1.00	1.00	0.00	100.00	100.00	1.91	--
Aristotle Capital Management	26.03	10.42	7.19	0.75	0.81	5.51	87.13	54.97	2.50	0.16
Russell 1000 Value	25.16	12.53	0.00	1.00	1.00	0.00	100.00	100.00	2.01	--
Clearbridge Investments, LLC	23.77	12.30	-0.13	0.87	0.94	3.59	87.73	95.11	1.93	-1.06
Russell 1000 Growth	27.60	13.74	0.00	1.00	1.00	0.00	100.00	100.00	2.01	--
Lazard Asset Management	4.31	15.72	-10.06	1.28	0.63	9.91	106.78	171.18	0.27	-0.70
MSCI EAFE	11.26	9.80	0.00	1.00	1.00	0.00	100.00	100.00	1.15	--
Lazard Asset Management	9.86	11.75	11.95	0.82	0.60	7.70	125.38	50.05	0.84	1.61
MSCI Emerging Markets	-2.54	11.08	0.00	1.00	1.00	0.00	100.00	100.00	-0.23	--
Pacific Income Advisors	-2.74	12.31	0.29	1.97	0.21	11.31	124.80	140.68	-0.23	-0.11
Bloomberg US Aggregate TR	-1.54	2.84	0.00	1.00	1.00	0.00	100.00	100.00	-0.56	--
Blackrock iShares	-1.48	2.85	0.00	0.63	0.69	2.11	60.61	62.43	-0.53	0.41
FTSE WGBI ex US Hedged TR	-2.35	3.75	0.00	1.00	1.00	0.00	100.00	100.00	-0.64	--
Lazard Asset Management	20.76	10.57	15.47	0.84	0.88	4.17	119.20	30.64	1.96	3.47
MSCI World Infrastructure USD Net	6.31	11.81	0.00	1.00	1.00	0.00	100.00	100.00	0.53	--
Adelante Capital Management, LLC	45.19	13.93	-0.91	1.00	0.99	1.17	99.47	108.79	3.24	-0.86
Wilshire REIT	46.19	13.90	0.00	1.00	1.00	0.00	100.00	100.00	3.32	--

As of December 31, 2021

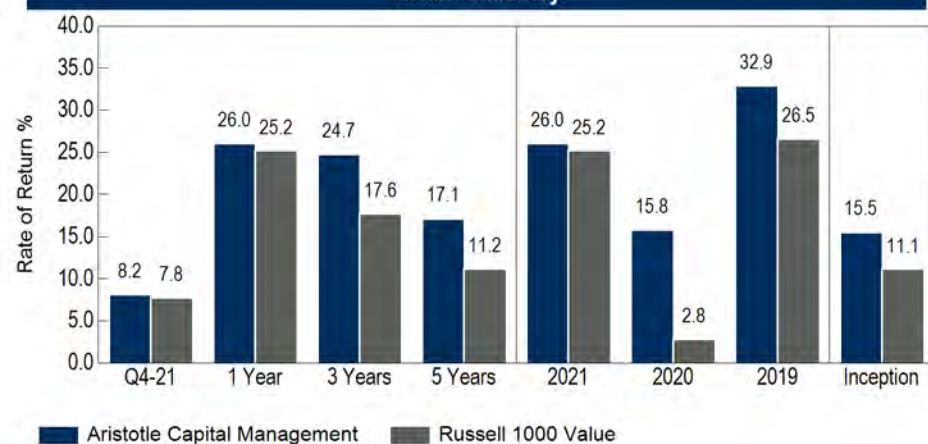
Account Information

Account Name	Aristotle Capital Management
Account Structure	Separate Account
Investment Style	Active
Inception Date	9/30/13
Account Type	US Equity
Benchmark	Russell 1000 Value
Universe	eV US Large Cap Value Equity Gross

Since Inception Risk/Return Statistics

	Aristotle Capital Management	Russell 1000 Value
RETURN SUMMARY STATISTICS		
Number of Periods	99	99
Maximum Return	13.06	13.45
Minimum Return	-15.50	-17.09
Annualized Return	15.53	11.14
Total Return	229.00	139.09
Annualized Excess Return Over Risk Free	14.83	10.45
Annualized Excess Return	4.38	0.00

Return Summary



RISK SUMMARY STATISTICS

Beta	0.96	1.00
Upside Deviation	8.82	8.86
Downside Deviation	11.75	12.05

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	14.39	14.46
Alpha	0.37	0.00
Sharpe Ratio	1.03	0.72
Excess Return Over Market / Risk	0.30	0.00
Tracking Error	4.00	0.00
Information Ratio	1.10	--

CORRELATION STATISTICS

R-Squared	0.92	1.00
Correlation	0.96	1.00

Summary Of Cash Flows

	Fourth Quarter	One Year	Three Years	Five Years	Seven Years	Inception 9/30/13
Beginning Market Value	\$2,528,593	\$2,187,802	\$1,418,653	\$1,285,032	\$1,083,751	\$912,095
Contributions	\$0	\$19	\$51,742	\$51,742	\$51,742	\$54,648
Withdrawals	\$0	\$0	\$0	\$0	-\$15,323	-\$41,670
Fees	-\$11,501	-\$31,691	-\$76,380	-\$117,215	-\$137,740	-\$137,740
Net Cash Flow	\$0	\$19	\$51,742	\$51,742	\$36,419	\$12,978
Net Investment Change	\$194,432	\$535,203	\$1,252,630	\$1,386,251	\$1,602,855	\$1,797,952
Ending Market Value	\$2,723,025	\$2,723,025	\$2,723,025	\$2,723,025	\$2,723,025	\$2,723,025

As of December 31, 2021

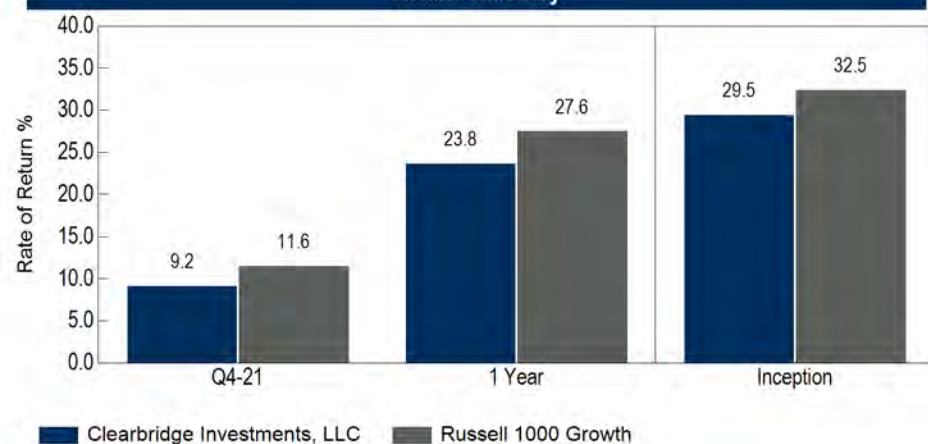
Account Information

Account Name	Clearbridge Investments, LLC
Account Structure	Separate Account
Investment Style	Active
Inception Date	10/28/20
Account Type	US Equity
Benchmark	Russell 1000 Growth
Universe	eV US Large Cap Growth Equity Gross

Since Inception Risk/Return Statistics

	Clearbridge Investments, LLC	Russell 1000 Growth
RETURN SUMMARY STATISTICS		
Number of Periods	15	15
Maximum Return	8.50	10.24
Minimum Return	-4.63	-5.60
Annualized Return	29.53	32.48
Total Return	38.18	42.13
Annualized Excess Return Over Risk Free	29.49	32.44
Annualized Excess Return	-2.95	0.00

Return Summary



RISK SUMMARY STATISTICS

Beta	0.78	1.00
Upside Deviation	9.90	10.85
Downside Deviation	7.03	7.85

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	12.59	15.32
Alpha	0.31	0.00
Sharpe Ratio	2.34	2.12
Excess Return Over Market / Risk	-0.23	0.00
Tracking Error	5.02	0.00
Information Ratio	-0.59	--

CORRELATION STATISTICS

R-Squared	0.91	1.00
Correlation	0.95	1.00

Summary Of Cash Flows

	Fourth Quarter	One Year	Inception 10/28/20
Beginning Market Value	\$1,315,405	\$1,172,291	\$0
Contributions	\$0	\$0	\$1,052,050
Withdrawals	\$0	\$0	\$0
Fees	-\$3,846	-\$15,810	-\$18,063
Net Cash Flow	\$0	\$0	\$1,052,050
Net Investment Change	\$117,761	\$260,875	\$381,116
Ending Market Value	\$1,433,166	\$1,433,166	\$1,433,166

As of December 31, 2021

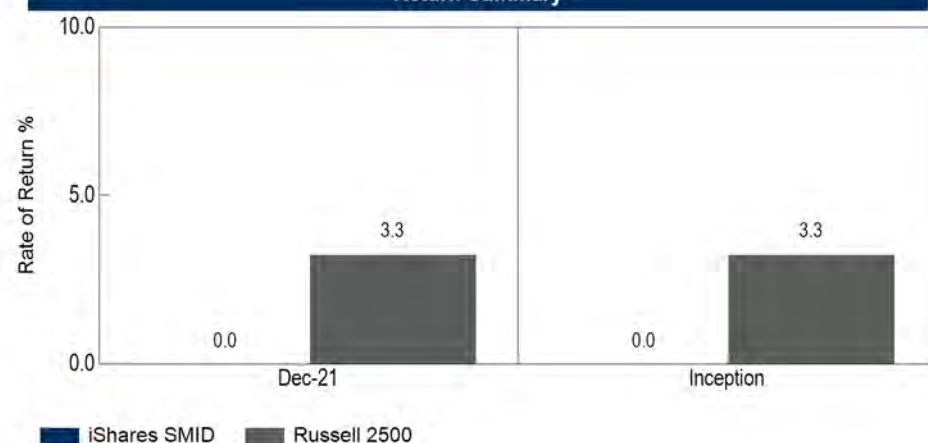
Account Information

Account Name	iShares SMID
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	12/01/21
Account Type	US Equity
Benchmark	Russell 2500
Universe	eV US Small-Mid Cap Core Equity Gross

Since Inception Risk/Return Statistics

	iShares SMID	Russell 2500
RETURN SUMMARY STATISTICS		
Number of Periods	1	1
Maximum Return	0.00	3.28
Minimum Return	0.00	3.28
Annualized Return	0.00	3.28
Total Return	0.00	3.28
Annualized Excess Return Over Risk Free	-0.01	3.27
Annualized Excess Return	-3.28	0.00

Return Summary



RISK SUMMARY STATISTICS

Beta	--	--
Upside Deviation	--	--
Downside Deviation	--	--

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	--	--
Alpha	--	--
Sharpe Ratio	--	--
Excess Return Over Market / Risk	--	--
Tracking Error	--	--
Information Ratio	--	--

CORRELATION STATISTICS

R-Squared	0.00	0.00
Correlation	0.00	0.00

Summary Of Cash Flows

	Last Month	Inception 12/1/21
Beginning Market Value	\$0	\$0
Contributions	\$563,144	\$563,144
Withdrawals	\$0	\$0
Fees	\$0	\$0
Net Cash Flow	\$563,144	\$563,144
Net Investment Change	\$0	\$0
Ending Market Value	\$563,144	\$563,144

As of December 31, 2021

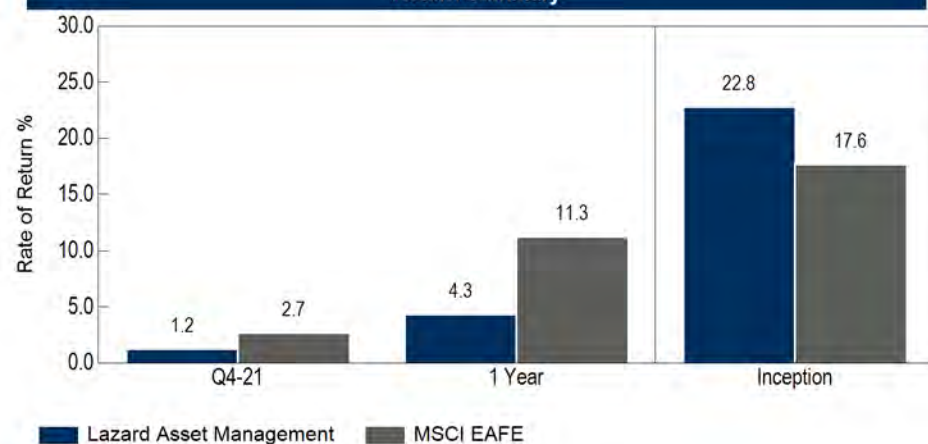
Account Information

Account Name	Lazard Asset Management
Account Structure	Separate Account
Investment Style	Active
Inception Date	3/01/20
Account Type	International Equity
Benchmark	MSCI EAFE
Universe	eV EAFE Core Equity Gross

Since Inception Risk/Return Statistics

	Lazard Asset Management	MSCI EAFE
RETURN SUMMARY STATISTICS		
Number of Periods	22	22
Maximum Return	13.62	15.50
Minimum Return	-7.48	-13.35
Annualized Return	22.79	17.64
Total Return	45.70	34.69
Annualized Excess Return Over Risk Free	22.66	17.51
Annualized Excess Return	5.15	0.00

Return Summary



RISK SUMMARY STATISTICS

Beta	0.76	1.00
Upside Deviation	12.07	12.05
Downside Deviation	7.68	14.66

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	17.22	18.76
Alpha	0.70	0.00
Sharpe Ratio	1.32	0.93
Excess Return Over Market / Risk	0.30	0.00
Tracking Error	10.60	0.00
Information Ratio	0.49	--

CORRELATION STATISTICS

R-Squared	0.69	1.00
Correlation	0.83	1.00

Summary Of Cash Flows

	Fourth Quarter	One Year	Inception 3/1/20
Beginning Market Value	\$1,432,813	\$1,404,129	\$0
Contributions	\$0	\$0	\$1,235,633
Withdrawals	\$0	\$0	-\$258,278
Fees	-\$4,189	-\$18,249	-\$31,062
Net Cash Flow	\$0	\$0	\$977,355
Net Investment Change	\$13,521	\$42,205	\$468,979
Ending Market Value	\$1,446,334	\$1,446,334	\$1,446,334

As of December 31, 2021

Account Information

Account Name	Lazard Asset Management
Account Structure	Separate Account
Investment Style	Active
Inception Date	5/31/13
Account Type	Non-US Equity
Benchmark	MSCI Emerging Markets
Universe	eV Emg Mkts Equity Gross

Since Inception Risk/Return Statistics

	Lazard Asset Management	MSCI Emerging Markets
RETURN SUMMARY STATISTICS		
Number of Periods	103	103
Maximum Return	14.81	13.23
Minimum Return	-18.48	-15.40
Annualized Return	4.69	4.79
Total Return	48.15	49.43
Annualized Excess Return Over Risk Free	4.01	4.12
Annualized Excess Return	-0.11	0.00

Return Summary



RISK SUMMARY STATISTICS

Beta	1.02	1.00
Upside Deviation	10.77	10.07
Downside Deviation	11.74	10.44

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	18.17	16.35
Alpha	0.01	0.00
Sharpe Ratio	0.22	0.25
Excess Return Over Market / Risk	-0.01	0.00
Tracking Error	7.14	0.00
Information Ratio	-0.01	--

CORRELATION STATISTICS

R-Squared	0.85	1.00
Correlation	0.92	1.00

Summary Of Cash Flows

	Fourth Quarter	One Year	Three Years	Five Years	Seven Years	Inception 5/31/13
Beginning Market Value	\$564,277	\$521,387	\$653,494	\$479,955	\$391,744	\$351,984
Contributions	\$0	\$0	\$100,000	\$250,000	\$350,136	\$383,372
Withdrawals	\$0	\$0	-\$281,164	-\$281,164	-\$588,054	-\$596,917
Fees	-\$1,863	-\$7,240	-\$27,027	-\$43,634	-\$49,543	-\$49,543
Net Cash Flow	\$0	\$0	-\$181,164	-\$31,164	-\$237,918	-\$213,545
Net Investment Change	\$1,193	\$44,083	\$93,140	\$116,679	\$411,644	\$427,031
Ending Market Value	\$565,470	\$565,470	\$565,470	\$565,470	\$565,470	\$565,470

As of December 31, 2021

Account Information

Account Name	Pacific Income Advisors
Account Structure	Separate Account
Investment Style	Active
Inception Date	1/08/16
Account Type	Fixed Income
Benchmark	Bloomberg US Aggregate TR
Universe	eV US Interm Duration Fixed Inc Gross

Since Inception Risk/Return Statistics

	Pacific Income Advisors	Bloomberg US Aggregate TR
RETURN SUMMARY STATISTICS		
Number of Periods	72	72
Maximum Return	6.59	2.59
Minimum Return	-9.42	-2.37
Annualized Return	4.03	3.41
Total Return	26.74	22.32
Annualized Excess Return Over Risk Free	3.08	2.47
Annualized Excess Return	0.61	0.00

Return Summary



RISK SUMMARY STATISTICS

Beta	1.26	1.00
Upside Deviation	4.07	2.22
Downside Deviation	6.21	1.87

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	6.05	3.15
Alpha	-0.01	0.00
Sharpe Ratio	0.51	0.78
Excess Return Over Market / Risk	0.10	0.00
Tracking Error	4.63	0.00
Information Ratio	0.13	--

CORRELATION STATISTICS

R-Squared	0.43	1.00
Correlation	0.66	1.00

Summary Of Cash Flows

	Fourth Quarter	One Year	Three Years	Five Years	Inception 1/8/16
Beginning Market Value	\$1,866,164	\$1,724,622	\$1,201,536	\$769,872	\$743,108
Contributions	\$0	\$200,570	\$750,609	\$1,185,609	\$1,185,609
Withdrawals	\$0	\$0	-\$308,485	-\$308,485	-\$308,485
Fees	-\$4,952	-\$19,297	-\$55,114	-\$76,681	-\$86,627
Net Cash Flow	\$0	\$200,570	\$442,124	\$877,124	\$877,124
Net Investment Change	-\$7,633	-\$66,660	\$214,871	\$211,536	\$238,300
Ending Market Value	\$1,858,532	\$1,858,532	\$1,858,532	\$1,858,532	\$1,858,532

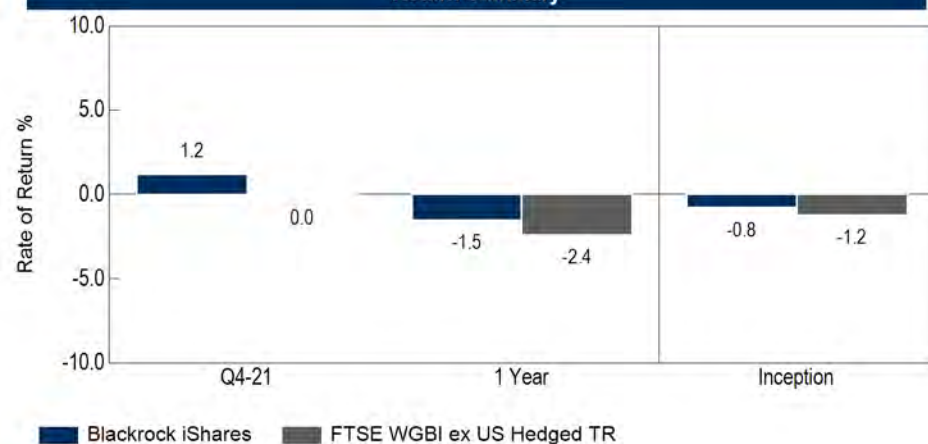
Account Information

Account Name	Blackrock iShares
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	10/01/20
Account Type	Fixed Income
Benchmark	FTSE WGBI ex US Hedged TR
Universe	World Bond MStar MF

Since Inception Risk/Return Statistics

	Blackrock iShares	FTSE WGBI ex US Hedged TR
RETURN SUMMARY STATISTICS		
Number of Periods	15	15
Maximum Return	1.11	1.64
Minimum Return	-1.60	-2.17
Annualized Return	-0.77	-1.19
Total Return	-0.96	-1.49
Annualized Excess Return Over Risk Free	-0.81	-1.24
Annualized Excess Return	0.42	0.00

Return Summary



RISK SUMMARY STATISTICS

Beta	0.63	1.00
Upside Deviation	1.37	2.05
Downside Deviation	1.95	2.31

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	2.60	3.41
Alpha	0.00	0.00
Sharpe Ratio	-0.31	-0.36
Excess Return Over Market / Risk	0.16	0.00
Tracking Error	1.94	0.00
Information Ratio	0.22	--

CORRELATION STATISTICS

R-Squared	0.68	1.00
Correlation	0.83	1.00

Summary Of Cash Flows

	Fourth Quarter	One Year	Inception 10/1/20
Beginning Market Value	\$483,368	\$444,929	\$0
Contributions	\$0	\$50,705	\$493,305
Withdrawals	-\$5,538	-\$5,538	-\$5,538
Fees	\$0	\$0	\$0
Net Cash Flow	-\$5,538	\$45,166	\$487,767
Net Investment Change	\$5,791	-\$6,475	-\$4,146
Ending Market Value	\$483,621	\$483,621	\$483,621

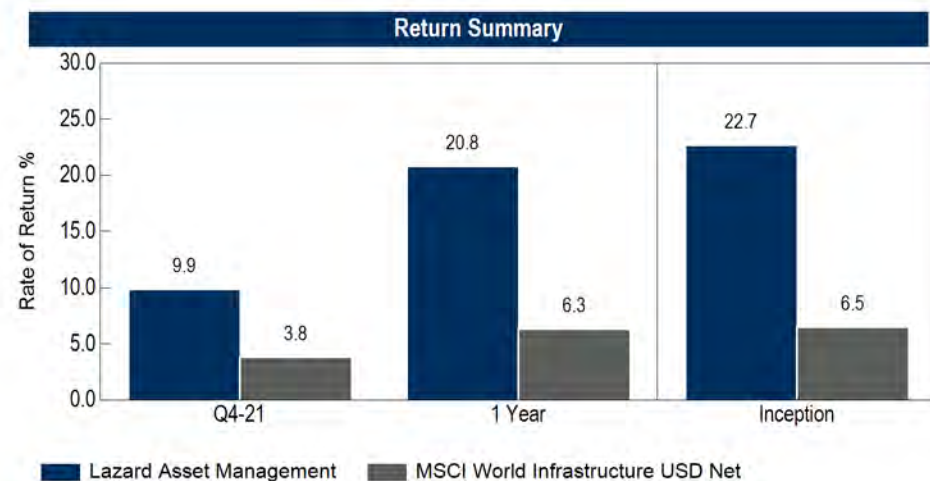
As of December 31, 2021

Account Information

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

Since Inception Risk/Return Statistics

	Lazard Asset Management	MSCI World Infrastructure USD Net
RETURN SUMMARY STATISTICS		
Number of Periods	22	22
Maximum Return	10.92	8.26
Minimum Return	-2.68	-13.43
Annualized Return	22.69	6.52
Total Return	45.49	12.27
Annualized Excess Return Over Risk Free	22.57	6.39
Annualized Excess Return	16.18	0.00



RISK SUMMARY STATISTICS

Beta	0.01	1.00
Upside Deviation	11.11	8.82
Downside Deviation	2.61	13.51

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	11.99	15.98
Alpha	1.76	0.00
Sharpe Ratio	1.88	0.40
Excess Return Over Market / Risk	1.35	0.00
Tracking Error	19.79	0.00
Information Ratio	0.82	--

CORRELATION STATISTICS

R-Squared	0.00	1.00
Correlation	0.02	1.00

Summary Of Cash Flows

	Fourth Quarter	One Year	Inception 3/1/20
Beginning Market Value	\$561,210	\$468,082	\$0
Contributions	\$0	\$50,000	\$494,513
Withdrawals	\$0	\$0	\$0
Fees	-\$2,914	-\$10,981	-\$12,458
Net Cash Flow	\$0	\$50,000	\$494,513
Net Investment Change	\$52,221	\$95,349	\$118,918
Ending Market Value	\$613,431	\$613,431	\$613,431

As of December 31, 2021

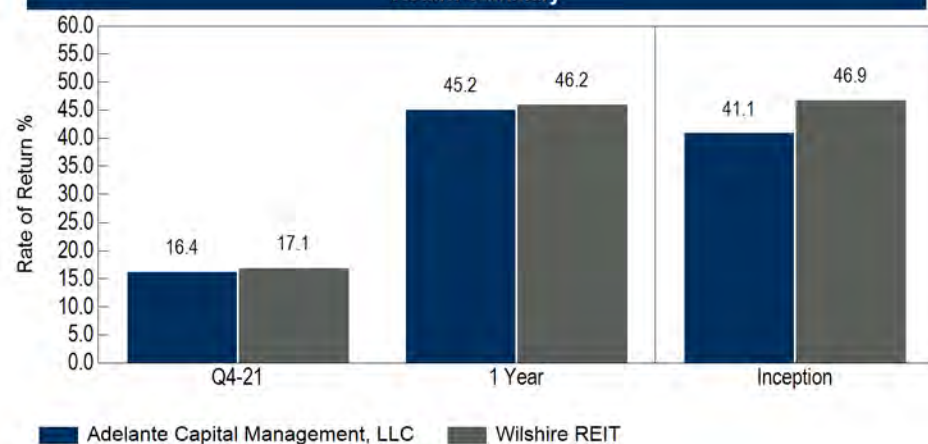
Account Information

Account Name	Adelante Capital Management, LLC
Account Structure	Separate Account
Investment Style	Active
Inception Date	10/29/20
Account Type	Alternatives
Benchmark	Wilshire REIT
Universe	eV US REIT Gross

Since Inception Risk/Return Statistics

	Adelante Capital Management, LLC	Wilshire REIT
RETURN SUMMARY STATISTICS		
Number of Periods	15	15
Maximum Return	8.82	10.35
Minimum Return	-5.03	-5.11
Annualized Return	41.05	46.90
Total Return	53.72	61.72
Annualized Excess Return Over Risk Free	41.01	46.85
Annualized Excess Return	-5.85	0.00

Return Summary



RISK SUMMARY STATISTICS

Beta	0.75	1.00
Upside Deviation	9.90	11.22
Downside Deviation	10.18	8.37

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	12.68	14.94
Alpha	0.47	0.00
Sharpe Ratio	3.23	3.14
Excess Return Over Market / Risk	-0.46	0.00
Tracking Error	7.05	0.00
Information Ratio	-0.83	--

CORRELATION STATISTICS

R-Squared	0.78	1.00
Correlation	0.88	1.00

Summary Of Cash Flows

	Fourth Quarter	One Year	Inception 10/29/20
Beginning Market Value	\$716,996	\$574,956	\$0
Contributions	\$0	\$0	\$543,049
Withdrawals	\$0	\$0	\$0
Fees	\$0	\$0	\$0
Net Cash Flow	\$0	\$0	\$543,049
Net Investment Change	\$117,754	\$259,794	\$291,701
Ending Market Value	\$834,750	\$834,750	\$834,750

IMPORTANT DISCLOSURES

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

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

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

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

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

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

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

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

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

Index Descriptions

It is not possible to invest directly in an index.

31 Day T-Bills – The average discount rate at which the US government is issuing short term-debt.

BBgBarc Municipal Bond: 1-10 Year Blend - A component of the BBgBarc Capital Municipal Bond Index with municipal bonds in the 1-10 year blend (1-12) maturity range.

BBgBarc 1-5 Government/Credit - BBgBarc 1-5 Year Government/Credit Index: Includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities of between 1 and 5 years and are publicly issued.

BBgBarc 1-5 Year Government - An inclusion of securities within the BBgBarc Government Index that have a maturity range from 1 up to (but not including) 5 years.

BBgBarc 1-5 Year Treasury - The 1-5 year component of the BBgBarc Capital U.S. Treasury Index with securities in the maturity range from 1 year up to (but not including) 5 years.

BBgBarc Credit 1-3 Year - BBgBarc 1-5 Year Credit Index: Includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar denominated bonds that have maturities of between 1 and 3 years and are publicly issued.

BBgBarc U.S. Government/Credit (BCGC) - The Government/Credit component of the U.S. Aggregate. The government portion includes treasuries (public obligations of the U.S. Treasury that have remaining maturities of more than one year) and agencies (publicly issued debt of the U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government). The credit portion includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements. Must be a publicly issued, dollar-denominated and non-convertible, U.S. Government or Investment Grade Credit security. Must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following rating agencies: Moody's, S&P, Fitch; regardless of call features, have at least one year to final maturity, and have an outstanding par value amount of at least \$250 million.

BBgBarc Intermediate U.S. Government/Credit (BCIGC) - The intermediate component of the BBgBarc Capital Government/Credit Index with securities in the maturity range from 1 up to (but not including) 10 years.

BBgBarc Global Aggregate - The index is designed to be a broad based measure of the global investment-grade, fixed rate, fixed income corporate markets. The major components of this index are the US Aggregate, Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities.

BBgBarc Global Aggregate Intermediate - The intermediate component of the BBgBarc Global Aggregate index with securities in the maturity range from 1 up to (but not including) 10 years.

BBgBarc U.S. Government: Intermediate - The intermediate component of the BBgBarc Capital U.S. Government Index with securities in the maturity range from 1 up to (but not including) 10 years.

BBgBarc U.S. Government: Long - The long component of the BBgBarc Capital U.S. Government Index with securities in the maturity range from 10 years or more.

BBgBarc LT Muni - A component of the BBgBarc Capital Municipal Bond Index with municipal bonds with a maturity range greater than 20 years.

BBgBarc Municipal Bond Index - A rules-based, market-value weighted index that is engineered for the long-term tax-exempt bond market. Bonds must be rated investment-grade (Baa3/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 retirees 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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