

Quarterly Performance Report

Period Ending December 31, 2016



FFC CAPITAL MANAGEMENT®



Prepared for:
Sewerage and Water Board of New Orleans
Employees' Retirement System
February 13, 2016 Pension Committee



FFC Capital Management
400 Poydras Street, Suite 2400
New Orleans, LA 70130
Tel: 504-299-2990
Fax: 504-299-2991

Presented by:
Octave J. Francis III, CIMA®
Managing Principal
ofrancis@ffc-capital.com

Prepared by:
Melanie J. Parent
Portfolio Analyst
mparent@ffc-capital.com

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Annual Market Review 2016

The year 2016 likely will be remembered for the election of Donald Trump as the 45th president of the United States and the Brexit vote. This year also saw the Fed raise interest rates for the first time since last December, noting that the labor market has continued to strengthen and that economic activity has been expanding at a moderate pace since midyear. While inflation remains below the Fed's target of 2.0%, the Committee expects inflation to rise to its target level over the medium term on the heels of anticipated improvements in energy and import prices and continued labor strengthening. Equities began the year hitting the skids as receding oil prices and a plummeting Chinese stock market pushed stock prices down and bond prices up. By midyear equities had recovered, despite Great Britain's decision to exit the European Union. Following the results of the presidential election, stocks surged to new highs. Whether this trend continues in 2017 remains to be seen following President-elect Trump's first few months in office.

The Markets

- **Equities:** The year didn't start off well for equities, but by the end of 2016 each of the indexes listed here posted year-over-year gains, some reaching all-time highs. The Dow recorded its best performance since 2013, gaining almost 13.5% from its 2015 closing value. Stocks weathered several financial crises, including China's economic downturn and the Brexit vote. The large-cap S&P 500 proved less volatile during the year, yet closed 2016 up almost 11.0%. The Russell 2000 proved to be the year's biggest gainer, soaring almost 20.0% over last year's closing value. Most of the gains in equities happened during the second half of the year as favorable corporate earnings, resurgent oil prices, and accelerating consumer income and spending encouraged investors to trade. Without doubt, the presidential election proved to be a pivot point for the stock market as expectations of looser regulation, fiscal stimulus, and tax cuts fueled the market rally. The Dow (19974.62), S&P 500 (2271.72), NASDAQ (5487.44), and Russell 2000 (1388.07) each attained record-high closing values during the latter part of the year.
- **Bonds:** Volatility best describes the long-term bond market for 2016. Yields on 10-year Treasuries rose for the second straight year as prices fell. The yield on the benchmark 10-year Treasury note closed at 2.44%, up from its 2.26% yield at the close of 2015. During the early part of the year, bond prices rose as yields sunk below 1.40%. However, as investors saw a strengthening economy, higher inflation, and rising interest rates, a period of bond sales occurred, which peaked during the last quarter when the Treasury yield gained almost 0.85 percentage point, marking the largest quarterly gain since 1994.
- **Oil:** As oil producing countries flooded the market, oil prices fell below \$30 per barrel during the first quarter. However, by the end of the year, crude oil prices had achieved their biggest annual gain since 2008. With OPEC pledging to cut production, oil prices surged to almost \$60 per barrel, finally settling at \$53.89 (WTI) per barrel on December 30.
- **Currencies:** The dollar remained strong throughout the year, affecting imports and exports in the process. Falling oil prices, coupled with the expectation of higher interest rates, helped boost the U.S. dollar, which continued to rise over the course of the year. The U.S. Dollar Index, a measure of the dollar relative to the currencies of most U.S. major trading partners, gained about 3.67% over last year's closing value. The

dollar also benefitted from interest rates abroad, some of which were even lower than those for Treasuries. Tightening trade restrictions proposed by President-elect Trump may curtail continued growth of the dollar in 2017.

- **Gold:** Gold rose over 8.5% on the year, closing 2016 at \$1,152.00. Much of the gain was seen during the first half of the year, as the price fell following a lengthy period of sell offs. Gold prices dropped seven of the last eight weeks as the stock market surged.

The Economy

- **Employment:** Improvement in the U.S. job market was slow but steady, with employment growth averaging 180,000 new jobs per month in 2016, compared with an average monthly increase of 229,000 new jobs in 2015. The unemployment rate ended the year (as of November 2016) at 4.6%, lower than the 5.0% rate at the close of 2015. According to the Bureau of Labor Statistics, there were 7.4 million unemployed persons in November 2016, down from 7.9 million unemployed in November 2015. The employment participation rate remained relatively the same — 62.7% in 2016 compared to 62.5% at the end of 2015. The employment to population ratio also remained relatively unchanged (59.7% in 2016 to 59.4% in 2015). In 2016, the average workweek was 34.4 hours. Average hourly earnings in 2016 increased \$0.62 to \$25.89 — a 2.5% gain over 2015.
- **GDP:** The economy maintained a roughly 2.0% average growth rate through the third quarter of 2016. Economic growth has maintained this pace since 2009. The first-quarter GDP rose 0.8%, followed by a 1.4% gain in the second quarter and a 3.5% increase in the third quarter. Personal consumption expenditures, the value of consumer purchases for goods and services, increased an average of about 3.0% through the first three quarters of 2016. Gross domestic product measures the cost of production of U.S. goods and services. Gross domestic income, which is a measure of all income earned from the production of goods and services, rose 4.8% in the third quarter of 2016, compared to a 2.5% increase in the third quarter of 2015.
- **Inflation/consumer spending:** Based on the growth of consumer income, spending, and inflation, the economy for 2016 may be described as stable at best. Inflation remained below the Fed's stated target rate of 2.0%, but indications are that it is expanding, albeit at a deliberate pace. Personal income through November increased 3.5% compared to November 2015. After-tax income (disposable personal income) over the same 12-month period rose 3.7%. Consumer spending, as measured by personal consumption expenditures, climbed 4.2% from November 2015. The personal consumption price index, an inflationary gauge relied on by the Fed, rose 1.4% year-over-year, while core PCE (PCE less volatile food and energy prices) increased 1.6%. The prices consumers pay for goods and services saw a moderate 1.7% increase from last November.
- **Housing:** The housing market had been relatively strong for much of the year. Through November, existing home sales are up 15.4% over a year ago. The November annual sales rate of 5.61 million is the highest since February 2007. The median existing-home price for all housing types in November was \$234,900, up 6.8% from November 2015 (\$220,000). November's price increase marks the 57th consecutive month of year-over-year gains. Total housing inventory was 1.85 million existing homes for sale — 9.3% lower than last November. Coupled with a shortage of rental units, home prices and rents are outpacing income in much of the country, according to the National Association of Realtors®. New home sales jumped 16.5% above the November 2015 estimate of 508,000 annual rate of sales. The median sales price of new houses sold in November 2016 was \$305,400 (\$317,000 in 2015); the average sales price was \$359,900 (\$376,800 in 2015). The



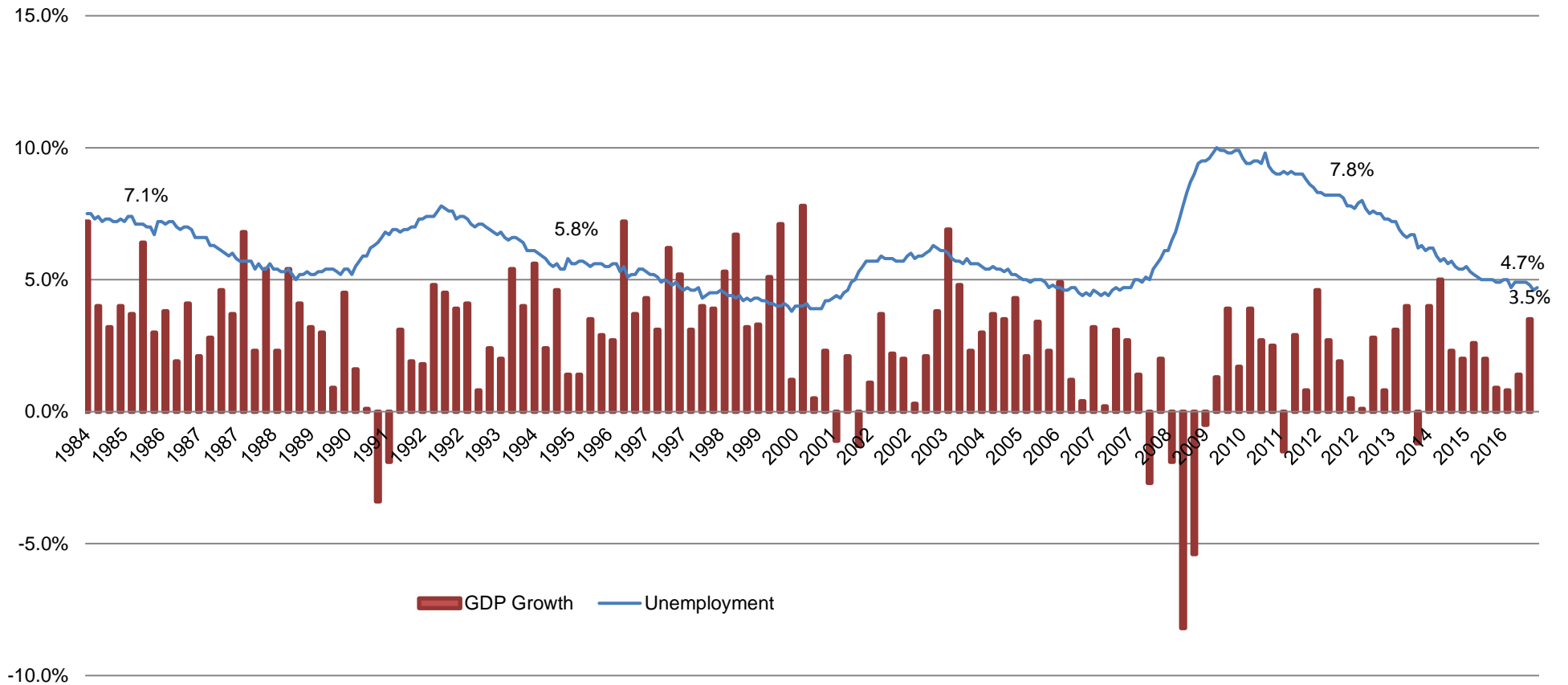
seasonally adjusted estimate of new houses for sale at the end of November was 250,000. This represents a supply of 5.1 months at the current sales rate compared to a 5.4-months supply a year ago.

- **Manufacturing:** Manufacturing and industrial production were not consistently strong sectors this year. The Federal Reserve's index of industrial production revealed that total industrial production in November was 0.6% lower than its year-earlier level. Overall industrial capacity utilization, a measure of efficiency, decreased 0.4 percentage point in November to 75.0%, a rate that is 5.0 percentage points below its long-run average. Capacity utilization for manufacturing was 74.8%, a rate that is 3.7 percentage points below its long-run average, which contributed to the decline in overall industrial capacity utilization. Evidencing stagnant manufacturing activity, new orders for manufactured durable goods (expected to last at least three years) declined 0.3% year-over-year, while shipments fell 0.8%. Capital goods — tangible assets used by manufacturers to produce consumer goods — also fell back as shipments decreased 4.5% and new orders dropped 3.2% from last year.
- **Imports and exports:** For the year, the goods and services trade deficit decreased \$8.8 billion, or 2.1%, from the same period in 2015. Exports decreased \$58.7 billion, or 3.1%. Imports decreased \$67.5 billion, or 2.9%. The strength of the dollar directly affected both import and export prices. Import prices fell 0.1% while export prices dropped 0.3% over the 12 months ended November 2016.
- **International markets:** The big news on the international front was the United Kingdom's referendum vote at the end of June to exit ("Brexit") the European Union. After the vote was announced, Prime Minister David Cameron, an opponent of the push to leave the EU, resigned, with Theresa May becoming prime minister. Domestically, equities took an immediate hit following news of the vote, but recovered fairly quickly. The value of the pound remains near a 30-year low and Britain lost its AAA credit rating, increasing the cost of government borrowing. However, both the FTSE 100 and the FTSE 250 closed the year trading higher than before the referendum. Depending on negotiations, the UK is expected to leave the EU by the summer of 2019. In other parts of the world, China's economic growth slowed during the year, but later stabilized following further government stimulus. Central banks in Japan and Europe continued lowering interest rates to negative values, intending to motivate more lending and investing.

Eye on the Month Ahead

As the year came to a close, the Fed raised interest rates based on some favorable economic news, particularly on the labor front and expanding economic activity. The Fed is expected to consider three more rate increases during 2017. New economic policies promoted by President-elect Donald Trump during his first year in office will likely impact the economy and equities markets, both domestically and abroad. Will stock prices, which rose dramatically in the weeks following the election, continue their bull run in 2017? Will oil prices reach \$60 per barrel as OPEC attempts to curb production? Will the dollar remain strong, impacting import and export prices? Next year may ultimately prove to be as eventful as 2016.

Domestic GDP and Unemployment



Equity Market Levels

Index	12/30/2016	11/30/2016	Monthly Change	12/31/2015	YTD Return
Dow Jones	19,762.60	19,123.58	3.44%	17,425.03	16.50%
Global Dow	326.05	319.63	2.01%	307.97	5.87%
S&P 500	2,238.83	2,198.81	1.97%	2,043.94	11.95%
Russell 2000	1,357.13	1,322.34	2.80%	1,135.89	21.28%
MSCI EAFE	1,684.00	1,629.67	3.44%	1,716.28	1.59%
Nikkei 225	19,114.37	18,308.48	4.53%	19,033.71	2.35%
MSCI Emerging Markets	862.27	862.83	0.12%	794.14	11.35%

Source: Bloomberg

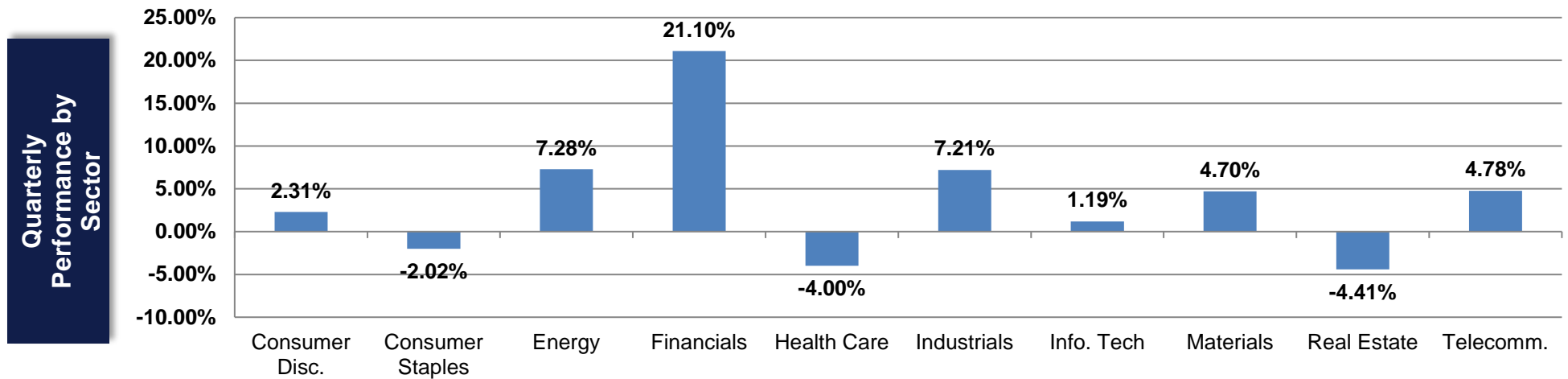
Price to Earnings

Index	12/30/2016	12/31/2015	12/29/2011	12/28/2006	5 Year Avg.
S&P 500	20.96	18.77	14.05	17.01	17.24

Source: Bloomberg



S&P 500 Updates



Top 10 Stocks by Market Cap				
S&P 500	Ticker	Sector	Market Cap	Return QTD
APPLE INC	AAPL	Technology	\$609.16 B	2.98%
ALPHABET INC-CL C	GOOG	Communications	\$542.76 B	-0.70%
ALPHABET INC-CL A	GOOGL	Communications	\$542.76 B	-1.44%
MICROSOFT CORP	MSFT	Technology	\$448.85 B	8.60%
AMAZON.COM INC	AMZN	Communications	\$396.95 B	-10.44%
FACEBOOK INC-A	FB	Communications	\$368.31 B	-10.31%
EXXON MOBIL CORP	XOM	Energy	\$361.92 B	4.32%
BERKSHIRE HATHAWAY INC-CL B	BRK/B	Financial	\$355.85 B	12.81%
JOHNSON & JOHNSON	JNJ	Consumer, Non-cyclical	\$323.19 B	-1.80%
GENERAL ELECTRIC CO	GE	Industrial	\$265.43 B	7.49%

Top 10 Stocks by Return QTD				
S&P 500	Ticker	Sector	Market Cap	Return QTD
NVIDIA CORP	NVDA	Technology	\$36.66 B	56.01%
KEYCORP	KEY	Financial	\$13.17 B	50.86%
GOLDMAN SACHS GROUP INC	GS	Financial	\$68.58 B	48.93%
REGIONS FINANCIAL CORP	RF	Financial	\$12.39 B	46.15%
CITIZENS FINANCIAL GROUP	CFG	Financial	\$12.84 B	44.85%
COMERICA INC	CMA	Financial	\$8.23 B	44.42%
LINCOLN NATIONAL CORP	LNC	Financial	\$10.94 B	41.78%
BANK OF AMERICA CORP	BAC	Financial	\$159.71 B	41.72%
ZIONS BANCORPORATION	ZION	Financial	\$6.36 B	39.04%
UNITED CONTINENTAL HOLDINGS	UAL	Consumer, Cyclical	\$16.92 B	38.90%

Source: Bloomberg

Global Returns QTD



Source: Standard and Poor's and Robert W. Baird

Global Equity Manager Highlights

- LC Value Equity account manager, **Barrow Hanley's** year-to-date 2016 performance of 14.16% continues to lag its primary benchmark the Russell 1000 Value Index which posted a mark of 17.34% by 318 basis points, and lagged its secondary benchmark, the S&P Barra Value Index (17.40%) by 324 basis points; ranking our LCV manager in the 53th percentile among its Peer Group thus far year-to-date. **Barrow Hanley's** Rolling 3 Year Average annual performance of 8.31% is lagging its primary benchmark the Russell 1000 Value Index (8.59%) by 28 basis points, and lags its secondary benchmark, the S&P Barra Value Index which posted an average of 8.51% by 20 basis points; ranking our LCV manager in the 22nd percentile amongst its Peers over the past three years. **Barrow Hanley's** Since Inception Average annual performance of 6.74%, outpaces its primary benchmark the Russell 1000 Value Index (6.53%) by 21 basis points, and its secondary benchmark, the S&P Barra Value Index (6.35%) by 39 basis points; ranking our LCV manager right at the Median amongst its peers, in the 50th percentile within the PSN Large Cap Value Universe since August 2006.
- LC Enhanced Core Equity account manager, **Chicago Equity's** year-to-date 2016 performance of 8.37% also underperformed its primary benchmark the Russell 1000 Index which posted 12.05% by 368 basis points, and lagged its secondary benchmark, the S&P 500 Index (11.96%) by 359 basis points; ranking our LCEC manager in the 61st percentile amongst its Peer Group thus far year-to-date. **Chicago Equity's** Rolling 3 Year Average annual performance of 7.88% lags its primary benchmark the Russell 1000 Index which delivered returns of 8.59% by 71 basis points, and underperformed its secondary benchmark, the S&P 500 Index which posted a mark of 8.87% by 99 basis points; ranking our LCEC manager in the 34th percentile amongst their Peers over the past three years. **Chicago Equity's** Since Inception Average annual performance of 7.84%, narrowly misses the mark of its primary benchmark the Russell 1000 Index (7.87%) by 3 basis points, and narrowly bests its secondary benchmark, the S&P 500 Index which averaged 7.79% over the same timeframe by 6 basis points; ranking our LCEC manager in the 36th percentile within the PSN Large Cap Manager Universe since May 2006.
- LC Growth Equity account sponsor, **iShares S&P 500 Growth** year-to-date returns of 5.13% underperforms its primary benchmark the S&P Barra Growth Index which posted 6.38% by 125 basis points, largely in part because of the time difference between account inception to purchase of security. The **iShares S&P 500 Growth ETF** QTD performance (0.70%) slightly beats its primary benchmark S&P Barra Growth Index (0.48%) by 22 basis points and slightly misses its secondary benchmark the Russell 1000 Growth Index (1.01%) by 31 basis points; ranking out LCGE manager in the 48th percentile for the quarter and 97th percentile since inception within the PSN Large Cap Manager Universe as of February 2016.

- Small-MID Cap Equity account manager, **New South Capital's** year-to-date 2016 returns of 9.82% misses its primary benchmark the Russell 2500 Index which posted 17.59% by 777 basis points; and lags the mark of its secondary benchmark, Russell 2500 Value Index (25.20%) by 1538 basis points ranking our SMID Cap Core manager in the 80th percentile among its Peers thus far year-to-date. **New South Capital's** Rolling 3 Year Average annual performance of 6.68%, lags its primary benchmark the Russell 2500 Index which posted an average of 6.93% by 25 basis points; and misses its secondary benchmark, Russell 2500 Value Index (8.22%) by 154 basis points ranking our SMID Cap Equity manager in the 21th percentile within their Peer Group for the past three years. **New South Capital's** Since Inception Average annual performance of 12.35%, misses the mark of its primary benchmark the Russell 2500 Index (14.02%) by 167 basis points; and its secondary benchmark, Russell 2500 Value Index (14.68%) by 233 basis points ranking them in the 78th percentile within the PSN Small-Mid Cap Manager Universe since August 2011.
- Since being placed on heightened supervision by the Board at the end of Q3-2015, International Developed Equity account manager, **Earnest Partners**, posted a beat against its primary benchmark in Q4-2016.
- For the month of December 2016 **Earnest Partners'** performance of 1.53% slips lower than its benchmark performance of 2.59% by 106 basis points and ranks the manager in the 53rd percentile for the period. However, year-to-date 2016 returns lag benchmark by 237 basis points (4.59% versus 6.96%) and Rolling Three Year performance misses the mark by 79 basis points annually ... and finally with an average annual Since Inception (September 2011) performance off the pace by 22 basis points annually, across the board **Earnest Partners'** performance contribution unfortunately ranks this manager no better than the 70th percentile among its International Equity manager peers over nearly all rolling periods since engagement.
 - Hired in September 2011 ... for the initial three months of Q4-2011, **Earnest Partners'** posted returns of 7.35% beating benchmark returns of 3.77% (+358 bps) for the same period.
 - For Calendar Year 2012, **Earnest Partners** posted positive net returns of 18.50% besting benchmark returns of 17.40% (+110 bps) for that 12 month period;
 - For Calendar Year 2013, **Earnest Partners** posted positive net returns of 12.43%, which lagged benchmark returns of 15.80% (-337 bps) for that 12 month period;
 - For Calendar Year 2014, **Earnest Partners** posted negative net returns of -2.48%, though this was good enough to beat benchmark returns of -3.43% (+95 bps) for that 12 month period;
 - For Calendar Year 2015, **Earnest Partners** posted net losses of -6.34% which missed benchmark returns of -5.24% (-110 bps) for that 12 month period.
 - For Calendar Year 2016, **Earnest Partners** posted net gain 4.59% which missed benchmark returns of 6.96% (-237 bps) for that 12 month period.

Fixed Income

U.S. Treasury Yield Levels

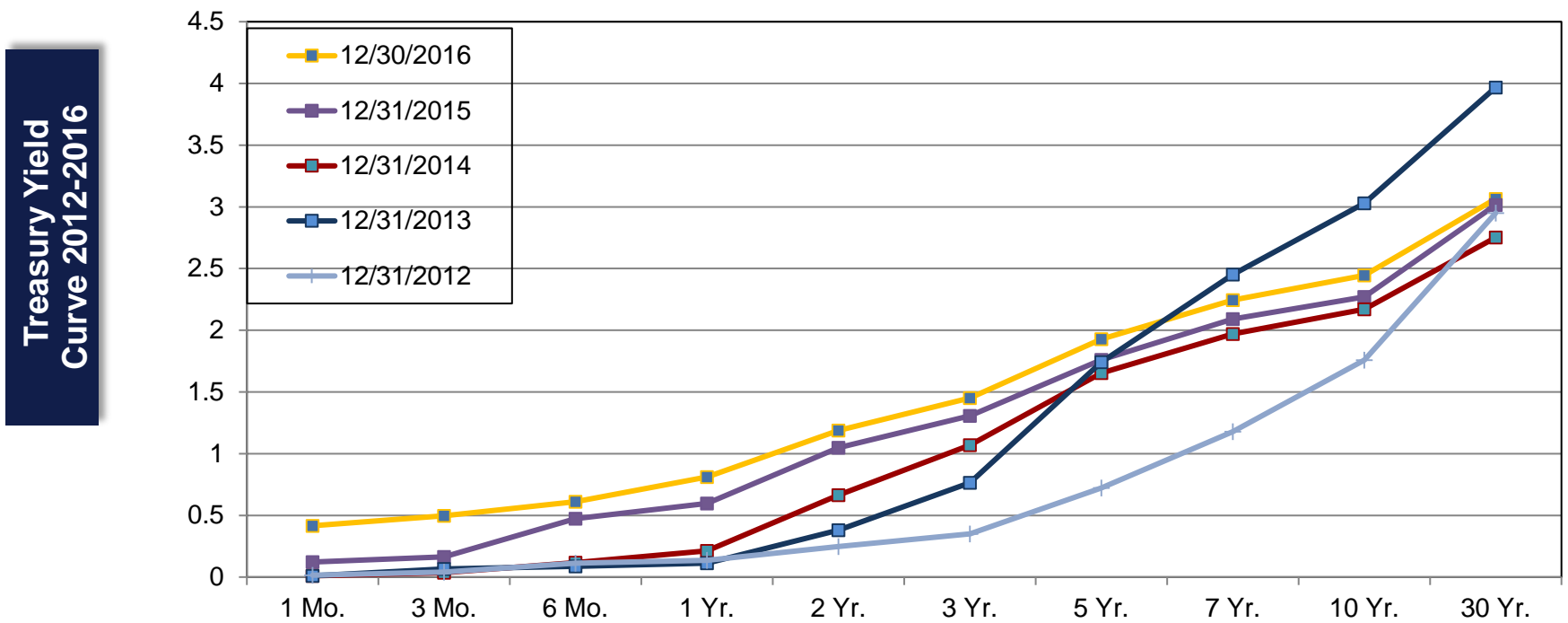
Maturity	12/30/2016	11/30/2016	Monthly Change	12/31/2015	12/30/2015	12/30/2013	12/30/2011	12/30/2009	1/2/2007
30 Yr. Treas.	3.065	3.034	1.04%	3.016	3.034	3.901	2.894	4.609	4.785
10 Yr. Treas.	2.444	2.381	2.66%	2.269	2.294	2.970	1.876	3.786	4.680
5 Yr. Treas.	1.927	1.842	4.64%	1.760	1.793	1.703	0.832	2.612	4.675
3 Yr. Treas.	1.451	1.393	4.20%	1.307	1.342	0.754	0.354	1.614	4.712
6 Month Treas.	0.610	0.605	0.83%	0.474	0.459	0.081	0.056	0.183	5.057

Sovereign Debt Yield Levels

Maturity	12/30/2016	11/30/2016	Monthly Change	12/31/2015	12/30/2015	12/30/2013	12/30/2011	12/30/2009	1/2/2007
Italy 10 Yr.	1.815	1.988	-8.70%	1.596	1.596	4.090	7.108	4.141	4.179
Spain 10 Yr.	1.441	1.592	-9.49%	1.762	1.765	4.170	5.411	4.030	3.977
Germany 10 Yr.	0.237	0.286	-16.92%	0.597	0.614	2.008	1.833	3.391	3.932
France 10 Yr.	0.616	0.659	-6.62%	0.924	0.941	2.545	3.247	3.665	3.963
Japan 10 Yr.	0.046	0.025	84.00%	0.265	0.265	0.741	0.988	1.295	1.685

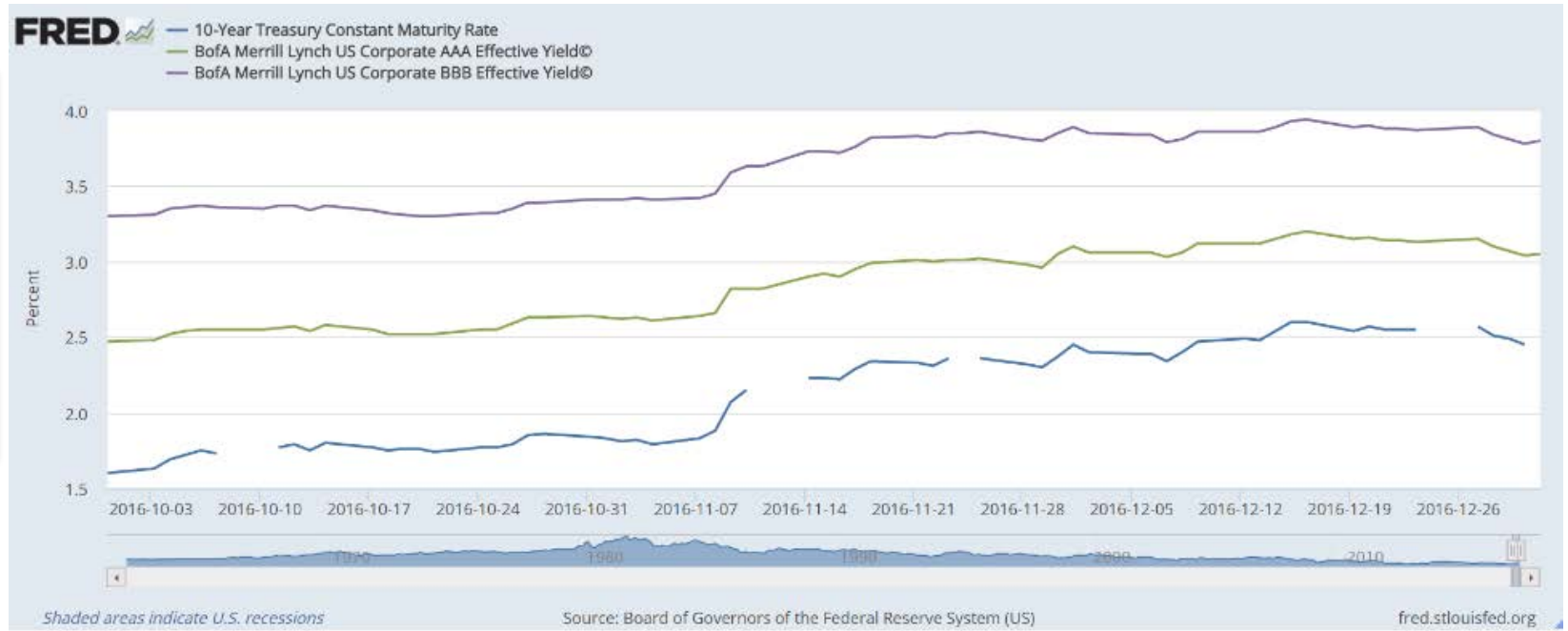


Yield Curves and Spreads



Source: Bloomberg

**10 Yr. Treasuries vs.
Aaa/ Baa Corps.**



Source: St. Louis Fed

Global Fixed Income Manager Highlights

- Core Plus Fixed Income account manager, **Fidelity Institutional Asset Management** year-to-date 2016 performance of positive 5.67% bested its primary benchmark the Barclays Aggregate Bond Index which posted a positive 2.65% by 302 basis points, and its secondary benchmark, the Barclays Global Aggregate Bond Index (2.09%) by 358 basis points; ranking our Core Plus FI manager in the 28th percentile amongst its Peer Group thus far year-to-date. **Fidelity Institutional Asset Management** Rolling 3 Year Average annual performance of 3.96%, outpaces its primary benchmark the Barclays Aggregate Bond Index which delivered returns of 3.03% by 93 basis points, and beat its secondary benchmark, the Barclays Global Aggregate Bond Index which posted a mark of -0.19% by 415 basis points; ranking our Core Plus FI manager in the 25th percentile amongst its Peers over the past three years. **Fidelity Institutional Asset Management** Since Inception Average annual performance of 5.21%, handily outpaces its primary benchmark the Barclays Aggregate Bond Index (4.28%) by 93 basis points, and bests its secondary benchmark, the Barclays Global Aggregate Bond Index which averaged 4.28% over the same timeframe by 206 basis points; ranking our Core Plus FI manager in the 43rd percentile within the PSN Core Plus Fixed Universe since April 2007.

Alternatives



Commodities Prices

Commodity	12/30/2016	11/30/2016	Monthly Change	12/31/2015	12/30/2015	12/30/2013	12/30/2011
Oil	54.66	51.21	6.74%	43.83	44.09	81.56	90.21
Natural Gas	3.72	3.36	10.87%	2.77	2.80	4.33	5.25
Gold	1,152.27	1,173.25	-1.79%	1,061.42	1,061.49	1,196.50	1,563.70
Silver	15.92	16.53	-3.68%	13.86	13.89	19.57	27.84
Wheat	408.00	380.50	7.23%	470.00	469.75	600.50	652.75

Source: Bloomberg

Alternative Manager Highlights

Prepared for the Sewerage and Water Board of New Orleans

- Hedge Fund-of-Fund account manager, **Prisma/KKR's** year-to-date 2016 performance of 4.08% outpaces its primary benchmark the HFRI Fund-of-Funds Index which posted a 3.69% by 39 basis points; ranking our HFOF manager in the 55th percentile amongst its Peer Group thus far year-to-date. **Prisma/KKR's** Rolling 3 Year Average annual performance of 4.45%, beats its primary benchmark the HFRI Fund-of-Funds Index which delivered returns of 3.46% by 99 basis points; ranking our HFOF manager in 49th percentile amongst its Peers over the past three years. **Prisma/KKR's** Since Inception Average annual performance of 5.52%, handily outpaces its primary benchmark the HFRI Fund-of-Funds Index (5.38%) by 14 basis points; ranking our HFOF manager in the 64th percentile within the PSN Fund-of-Funds Universe since April 2007.
- REIT ETF account sponsor, **Vanguard REIT's** year-to-date 2016 returns of 8.43% just misses its benchmark the MSCI REIT Index which posted 8.60% by 17 basis points; ranking our REIT ETF sponsor in the 39th percentile among its Peers thus far this year. **Vanguard REIT's** Rolling 3 Year Average annual performance of 13.24%, narrowly surpasses its primary benchmark the MSCI REIT Index which posted an average of 13.23% by 1 basis point; ranking REIT ETF sponsor in the 73rd percentile within their Peer Group over the past three years. **Vanguard REIT's** Since Inception Average annual performance of 11.49% slightly misses the mark of its primary benchmark the MSCI REIT Index (11.57%) by 8 basis points; ranking our REIT ETF sponsor in the 86th percentile within the PSN REIT/Real Estate Manager Universe since April 2010.

Monthly Fund and Composite Values:



Prepared for the Sewerage and Water Board of New Orleans

Fund Value (Total)	Global Equity (42% Target)	Global Fixed Income (37% Target)	Alternatives (21% Target)	Date
\$210,470,534	\$105,688,807 (50.22%)	\$79,762,194 (37.90%)	\$25,019,533 (11.89%)	December 2016
\$208,525,714	\$104,414,597 (50.07%)	\$79,407,858 (38.08%)	\$24,703,259 (11.85%)	November 2016
\$208,375,252	\$101,507,937 (48.71%)	\$82,193,672 (39.45%)	\$24,673,643 (11.84%)	October 2016
\$211,412,742	\$103,889,777 (49.14%)	\$82,595,027 (39.07%)	\$24,927,938 (11.79%)	September 2016
\$213,455,874	\$104,145,656 (48.79%)	\$84,310,823 (39.50%)	\$24,999,395 (11.71%)	August 2016
\$213,593,592	\$104,361,797 (48.86%)	\$84,099,520 (39.37%)	\$25,132,275 (11.77%)	July 2016
\$208,186,791	\$100,509,564 (48.28%)	\$83,053,564 (39.89%)	\$24,623,663 (11.83%)	June 2016
\$207,415,209	\$101,148,158 (48.77%)	\$81,656,129 (39.37%)	\$24,610,922 (11.87%)	May 2016
\$208,404,897	\$100,338,644 (48.15%)	\$83,393,867 (40.02%)	\$24,672,386 (11.84%)	April 2016
\$206,360,828	\$99,113,641 (48.03%)	\$82,516,242 (39.99%)	\$24,730,945 (11.98%)	March 2016
\$200,486,526	\$86,840,366 (43.31%)	\$77,865,117 (38.84%)	\$35,781,043 (17.85%)	February 2016
\$200,648,134	\$87,022,786 (43.37%)	\$77,502,087 (38.63%)	\$36,123,261 (18.00%)	January 2016
\$207,917,610	\$93,459,408 (44.95%)	\$77,077,145 (37.07%)	\$37,381,057 (17.98%)	December 2015
\$211,465,128	\$95,876,085 (45.34%)	\$77,612,992 (36.70%)	\$37,976,051 (17.96%)	November 2015
\$210,711,050	\$94,563,195 (44.88%)	\$78,054,381 (37.04%)	\$38,093,475 (18.08%)	October 2015

YTD Disbursements	
January-16	\$1,900,000
March-16	\$1,900,000
June-16	\$2,000,000
September-16	\$2,000,000
November-16	\$2,150,000
\$9,950,000	

**The Fixed Income Composite value includes the Fidelity Institutional Money Market Prime Money Market Portfolio and Residual Assets which includes a reinstated position (as of March 2009) of Enron Corp SR Sub Deb, one convertible bond position, a small cash position left after the termination of manager Zazove, and the side pocket left after the termination of the Equitas Evergreen fund.*

Compliance Updates:

Equity Asset Manager	Maximum Position (10% SMID, 6% Others)	Prohibited Categories (Options, Margins, etc.)	Securities of U.S Corporations, Foreign Securities or ADRs?	Single Sector is Max of 2x index?	Compliant?
Barrow Hanley	Largest Position is Wells Fargo & Company at 3.46%	Not Used	Yes	Yes	Yes
Chicago Equity	Largest Position is Johnson & Johnson at 2.90%	Not Used	Yes	Yes	Yes
iShares S&P 500 Growth	Largest Position is Apple 6.04%	Not Used	Yes	Yes	Yes
New South Capital	Largest Position is OTEX at 6.50%	Not Used	Yes	Yes	Yes
Earnest Partners	Largest Position is ARM Holdings at 4.1%	Not Used	Yes	Yes	Yes

Fixed Income Asset Manager	Maximum Position (10% except Treasuries)	Prohibited Categories (SWBNO/ CNO Debt, etc.)	BBB/ Baa Holdings (Not to Exceed 15%)	Unrated Securities (Not to Exceed 1%)	Compliant?
Fidelity Institutional Asset Management	Largest Position is 'USTN 10/30/21' at 1.25%	Not Used	22.00%	7.50%	Yes

Alternative Asset Manager	Direct Investment	Compliant?
Prisma Capital	No	Yes
Vanguard	No	Yes

SWBNO Manager Fee Table

SWBNO Fee Schedule							
Value as of 12/31/2016		Q1 2016	Q2 2016	Q3 2016	Q4 2016	Total	Expense Ratio
	Equity						
28,600,371	Barrow Hanley	36,432	37,939	39,023	39,403	152,798	0.63%
25,367,694	Chicago Equity	20,716	20,960	21,623	22,239	85,538	0.35%
6,902,006	iShares S&P 500 Growth	-	2,972	3,098	3,106	9,176	0.18%
30,999,152	New South	67,587	68,245	69,217	69,063	274,112	0.90%
13,819,584	Earnest	29,647	27,570	30,007	29,367	116,590	0.85%
105,688,807	Equity Sub Total	154,382	162,899	162,968	163,178	638,214	
	Fixed						
79,707,722	Fidelity	42,761	44,116	45,069	43,810	175,755	0.20%
54,472	Cash & Residual Assets	-	-	-	-	0	0.00%
79,762,194	Fixed Subtotal	42,761	44,116	45,069	43,810	175,755	
	Alternatives						
20,487,315	Prisma	52,027	52,489	49,888	50,667	205,071	1%/5%
4,532,218	Vanguard REIT	1,353	1,443	1,400	1,360	5,556	0.12%
25,019,533	Alternatives Subtotal	53,380	53,932	51,288	52,027	210,627	
210,470,534	Total Manager Fees	250,523	260,947	259,321	259,014	1,024,595.79	0.49%

* Fee adjustments will be made prior to receiving invoice and has been processed by custodian.

Data sources: Economic: Based on data from U.S. Bureau of Labor Statistics (unemployment, inflation); U.S. Department of Commerce (GDP, corporate profits, retail sales, housing); S&P/Case-Shiller 20-City Composite Index (home prices); Institute for Supply Management (manufacturing/services). Performance: Based on data reported in WSJ Market Data Center (indexes); U.S. Treasury (Treasury yields); U.S. Energy Information Administration/Bloomberg.com Market Data (oil spot price, WTI Cushing, OK); www.goldprice.org (spot gold/silver); Oanda/FX Street (currency exchange rates). All information is based on sources deemed reliable, but no warranty or guarantee is made as to its accuracy or completeness. Neither the information nor any opinion expressed herein constitutes a solicitation for the purchase or sale of any securities, and should not be relied on as financial advice. Past performance is no guarantee of future results. All investing involves risk, including the potential loss of principal, and there can be no guarantee that any investing strategy will be successful.

The Dow Jones Industrial Average (DJIA) is a price-weighted index composed of 30 widely traded blue-chip U.S. common stocks. The S&P 500 is a market-cap weighted index composed of the common stocks of 500 leading companies in leading industries of the U.S. economy. The NASDAQ Composite Index is a market-value weighted index of all common stocks listed on the NASDAQ stock exchange. The Russell 2000 is a market-cap weighted index composed of 2,000 U.S. small-cap common stocks. The Global Dow is an equally weighted index of 150 widely traded blue-chip common stocks worldwide. Market indices listed are unmanaged and are not available for direct investment.

Market Index Performance

Period Ending December 31, 2016

US Equity	MTD	YTD	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years	20 Years
Dow 30	3.44	16.50	16.50	8.06	8.71	13.61	12.93	12.37	7.47	10.07
S&P 100 Index	2.45	11.37	11.37	6.92	8.82	13.86	14.29	12.37	6.62	9.15
NASDAQ	1.12	7.50	7.50	6.61	8.83	15.55	15.62	13.13	8.34	9.17
S&P 500	1.98	11.96	11.96	6.54	8.87	14.33	14.66	12.83	6.95	9.30
Russell 1000	1.88	12.05	12.05	6.34	8.59	14.26	14.69	12.90	7.08	9.45
Russell 1000 Growth	1.24	7.08	7.08	6.37	8.55	14.31	14.50	13.03	8.33	8.56
Russell 1000 Value	2.50	17.34	17.34	6.23	8.59	14.13	14.80	12.72	5.72	9.85
S&P 400 Mid Cap	2.19	20.74	20.74	8.68	9.04	14.70	15.33	14.24	9.16	12.26
S&P 400 Midcap Grwth	2.40	14.77	14.77	8.21	7.99	13.72	14.42	14.22	9.74	12.02
S&P 400 Midcap Value	1.97	26.53	26.53	8.68	9.81	15.47	16.07	14.14	8.48	12.37
Russell Mid Cap	1.14	13.80	13.80	5.37	7.92	14.08	14.72	13.68	7.86	11.12
Russell Mid Growth	0.35	7.33	7.33	3.50	6.23	12.94	13.51	12.93	7.83	9.44
Russell Mid Value	1.78	20.00	20.00	6.89	9.45	15.01	15.70	14.32	7.59	11.71
Russell 2500	1.94	17.59	17.59	6.85	6.93	13.72	14.54	13.56	7.69	10.65
Russell 2500 Growth	0.89	9.73	9.73	4.65	5.45	13.32	13.88	13.52	8.24	8.92
Russell 2500 Value	2.85	25.20	25.20	8.78	8.22	14.01	15.04	13.52	6.94	11.44
S&P Small Cap 600	3.37	26.56	26.56	11.38	9.47	16.69	16.62	15.56	9.03	11.56
S&P Sm Cap 600 Grwth	3.51	22.16	22.16	12.05	9.26	16.80	16.35	16.01	9.90	10.64
S&P Sm Cap 600 Value	3.20	31.32	31.32	10.71	9.64	16.55	16.88	15.14	8.18	12.03
Russell 2000	2.80	21.31	21.31	7.68	6.74	13.99	14.46	13.24	7.07	9.39
Russell 2000 Growth	1.36	11.32	11.32	4.78	5.05	13.53	13.74	13.23	7.76	7.49
Russell 2000 Value	4.13	31.74	31.74	10.41	8.31	14.34	15.07	13.14	6.26	10.83
Russell 3000	1.95	12.74	12.74	6.43	8.43	14.23	14.67	12.92	7.07	9.40
Russell 3000 Growth	1.25	7.39	7.39	6.24	8.27	14.24	14.44	13.04	8.28	8.43
Russell 3000 Value	2.63	18.40	18.40	6.54	8.55	14.14	14.81	12.75	5.76	9.89
Wilshire 5000	1.93	13.01	13.01	6.18	8.10	14.06	14.47	12.84	7.16	9.42

Global / International Equity	MTD	YTD	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years	20 Years
DJ Global Index	2.01	5.87	5.87	0.80	1.95	6.85	8.19	5.90	2.02	5.18
MSCI AC World	2.20	8.48	8.48	3.19	3.69	8.31	9.96	7.83	4.12	7.13
MSCI AC Wld Grwth	1.16	3.66	3.66	2.79	3.79	8.42	10.12	8.22	4.88	N/A
MSCI AC Wld Value	3.20	13.44	13.44	3.49	3.51	8.13	9.74	7.39	3.30	N/A
MSCI AC WxUS Growth	1.49	4.14	4.14	1.58	0.27	3.90	6.36	4.32	2.18	N/A
MSCI AC WxUS Value	3.64	9.59	9.59	-0.46	-1.85	2.32	4.91	2.66	0.78	N/A
MSCI AC World Ex US	2.59	6.96	6.96	0.67	-0.72	3.18	5.88	3.67	1.48	N/A
MSCI EAFE	3.44	1.51	1.51	0.56	-1.15	4.46	7.02	4.28	1.22	5.21
MSCI EAFE Growth	2.23	-2.66	-2.66	0.84	-0.82	4.65	7.06	4.89	2.01	4.23
MSCI EAFE Value	4.60	5.68	5.68	0.08	-1.62	4.16	6.87	3.57	0.35	6.07
MSCI Emerging Mkts	0.29	11.60	11.60	-2.37	-2.19	-2.21	1.64	0.81	2.17	5.93
MSCI EM Growth	-0.30	7.87	7.87	-2.09	-1.43	-1.05	2.98	1.70	1.87	N/A
MSCI EM Value	0.86	15.48	15.48	-2.78	-3.06	-3.47	0.21	-0.15	2.39	N/A

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Market Index Performance Period Ending December 31, 2016

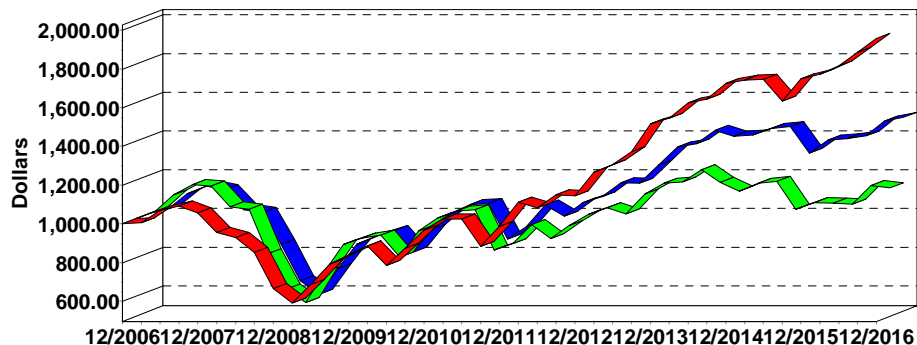
Fixed Income	MTD	YTD	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years	20 Years
Barclays Aggregate	0.14	2.65	2.65	1.59	3.03	1.74	2.23	3.62	4.34	5.61
Barclays Global Agg	-0.46	2.09	2.09	-0.57	-0.19	-0.79	0.21	1.72	3.29	4.89
Lehman Government	-0.11	1.05	1.05	0.95	2.26	1.02	1.22	2.91	3.86	5.25
Lehman 1-3 Gov't	0.03	0.87	0.87	0.72	0.69	0.61	0.59	0.99	2.18	3.78
Lehman Int Governmen	-0.03	1.05	1.05	1.12	1.58	0.87	1.04	2.30	3.42	4.73
LONG-TERM GOV'T BOND	-0.55	1.43	1.43	0.12	7.71	2.27	2.57	6.99	6.60	7.57
Lehman Gov't/Credit	0.21	3.05	3.05	1.59	3.04	1.66	2.29	3.79	4.40	5.65
LB Int Gov't/Credit	0.07	2.08	2.08	1.57	2.09	1.34	1.85	2.97	3.84	5.10
Lehman HY Corp	1.85	17.13	17.13	5.78	4.66	5.35	7.36	8.09	7.45	7.57
ML US Treas 1-3 Yr	0.03	0.88	0.88	0.71	0.68	0.60	0.57	0.96	2.11	3.70
ML All US Convert	1.41	10.72	10.72	3.50	5.45	10.02	10.99	9.31	6.45	8.47
Barclays Wld Inf Lkd	0.82	4.00	4.00	-0.04	1.31	-0.27	1.13	2.63	3.49	N/A
CG World Gov Bond	-0.67	1.60	1.60	-1.02	-0.84	-1.64	-0.99	0.89	2.99	4.54

Alternatives	MTD	YTD	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years	20 Years
HFRI Fund Weighted	1.01	5.51	5.51	2.14	2.42	4.06	4.52	3.85	3.36	8.17
HFRI Equity Hedge	0.81	5.49	5.49	2.21	2.08	5.00	5.48	4.06	2.92	9.47
HFRI Event-Driven	1.54	10.50	10.50	3.23	2.51	4.92	5.70	5.21	3.96	9.31
HFRI ED: Merger Arb	1.44	3.73	3.73	3.52	2.91	3.36	3.24	3.18	3.48	7.03
HFRI ED: Distressed	1.83	14.34	14.34	2.53	1.21	4.28	5.42	5.28	3.74	8.71
HFRI Macro (Total)	1.09	1.29	1.29	0.01	1.83	1.26	0.99	1.21	2.84	7.39
HFRI Relative Value	1.17	7.77	7.77	3.66	3.78	4.59	5.77	5.73	5.19	7.91
HFRI RV: Fixed Inc	0.48	7.86	7.86	4.85	3.73	4.79	5.54	5.01	4.64	7.77
HFRI RV: Multi-Strat	1.24	6.48	6.48	3.53	3.48	4.57	5.28	5.22	3.75	6.26
HFRI Fund of Funds	1.08	0.71	0.71	0.22	1.26	3.13	3.47	2.41	1.33	5.38
MSCI REIT	4.69	8.60	8.60	5.52	13.23	10.44	11.86	13.63	4.96	10.97
Wilshire REIT	4.86	7.22	7.22	5.72	13.78	10.68	12.03	13.85	4.80	11.31
FTSE EPRA/NAREIT x	1.07	0.82	0.82	-1.79	-0.19	1.34	7.86	N/A	N/A	N/A
DJ Wilshire xUS RESI	2.41	0.73	0.73	-1.46	0.93	1.99	8.31	7.30	1.06	N/A
80% ACWI 20% BarAgg	1.79	7.46	7.46	3.04	3.70	7.10	8.51	7.18	4.47	7.07
60% ACWI 40% BarAgg	1.38	6.36	6.36	2.80	3.64	5.83	7.01	6.43	4.67	6.89
20% ACWI 80% BarAgg	0.55	3.95	3.95	2.08	3.30	3.15	3.87	4.65	4.61	6.16
60% AWCI 40% BarGlob	1.14	6.13	6.13	1.93	2.34	4.77	6.15	5.60	4.20	6.58
60% S&P 500 40% BarA	1.25	8.40	8.40	4.84	6.78	9.38	9.78	9.44	6.54	8.33
PHLX Gold Index	-1.28	74.08	74.08	7.08	-2.14	-16.93	-15.28	-10.26	-5.64	-0.90
S&P GSCI	4.72	11.36	11.36	-13.53	-20.60	-16.07	-13.06	-8.54	-8.09	0.50

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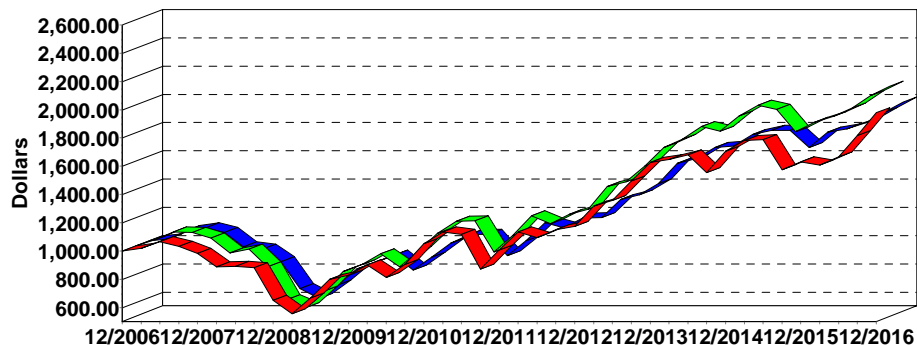
Relative Broad Market Performance & Style Comparison Period Ending December 31, 2016

Domestic vs. International



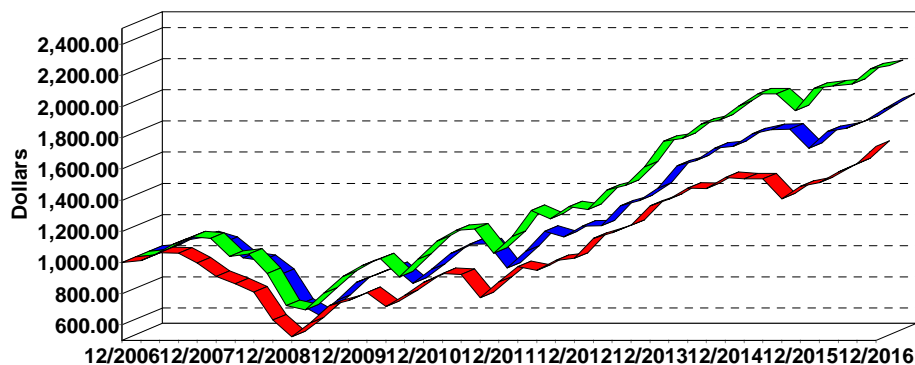
	MTD	ONE YEAR	THREE YEARS	FIVE YEARS	TEN YEARS
MSCI AC WORLD	2.20	8.48	3.69	9.96	4.12
MSCI AC WORLD EX US	2.59	6.96	-0.72	5.88	1.48
S&P 500	1.98	11.96	8.87	14.66	6.95

Large vs. Small



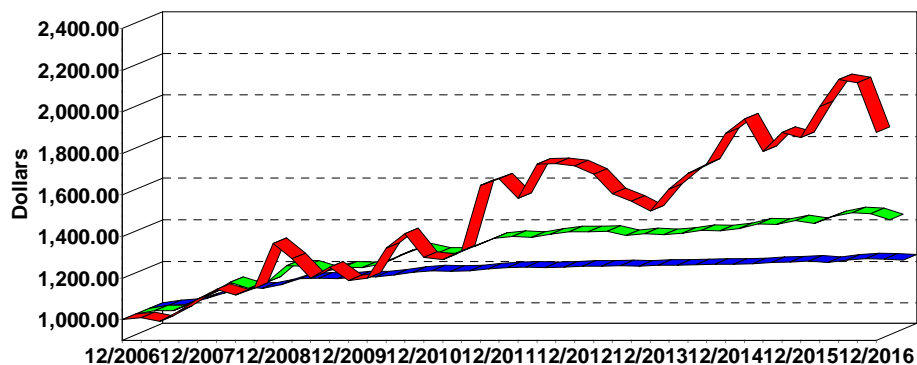
	MTD	ONE YEAR	THREE YEARS	FIVE YEARS	TEN YEARS
RUSSELL 1000	1.88	12.05	8.59	14.69	7.08
RUSSELL MID CAP	1.14	13.80	7.92	14.72	7.86
RUSSELL 2000	2.80	21.31	6.74	14.46	7.07

Value vs. Growth



	MTD	ONE YEAR	THREE YEARS	FIVE YEARS	TEN YEARS
RUSSELL 1000	1.88	12.05	8.59	14.69	7.08
RUSSELL 1000 GROWTH	1.24	7.08	8.55	14.50	8.33
RUSSELL 1000 VALUE	2.50	17.34	8.59	14.80	5.72

Treasuries



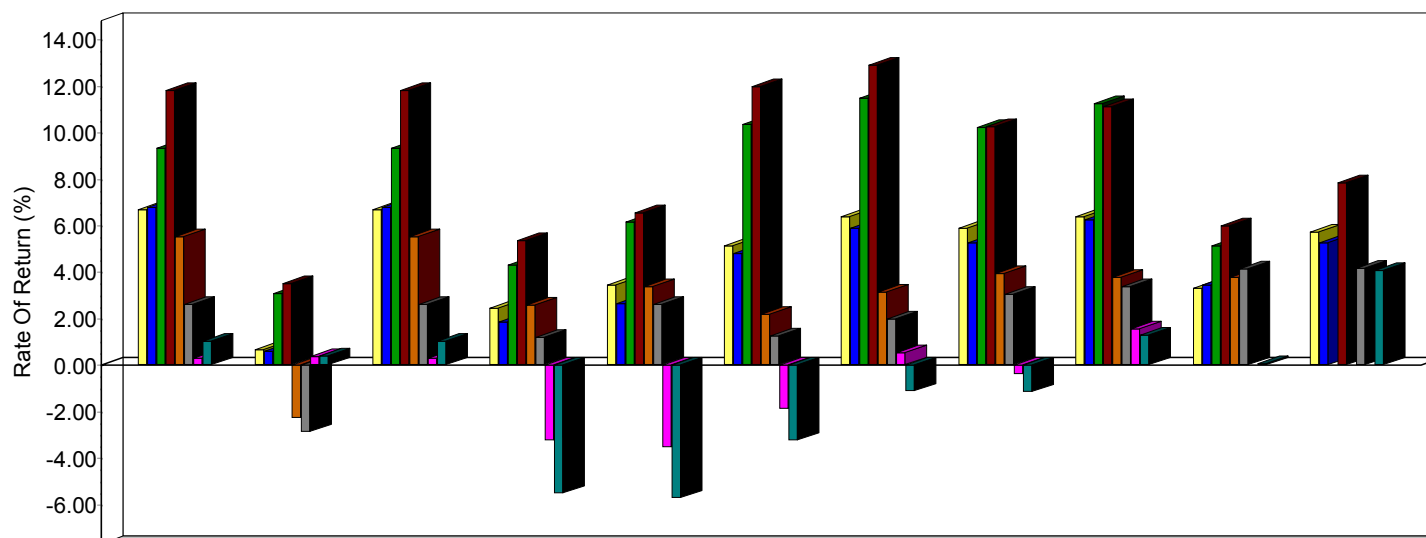
	MTD	ONE YEAR	THREE YEARS	FIVE YEARS	TEN YEARS
ML US TREAS 1-3 YR	0.03	0.88	0.68	0.57	2.11
ML US TREAS 3-5 YR	0.02	1.34	1.69	1.14	3.81
ML US TREAS 10+ YR	-0.54	1.24	7.65	2.52	6.62

Sewerage and Water Board of New Orleans Composite

Executive Summary

Composite Profile

Performance Analysis
June 30, 2002 through December 31, 2016



	YTD	Last Three Months	One Year	Two Years	Three Years	Four Years	Five Years	Six Years	Seven Years	Ten Years	Since Inception
Total Fund Composite	6.70	0.66	6.70	2.46	3.44	5.12	6.39	5.91	6.39	3.32	5.74
Policy Index	6.80	0.61	6.80	1.87	2.65	4.80	5.91	5.28	6.27	3.45	5.27
Equity Composite	9.34	3.08	9.34	4.30	6.16	10.36	11.50	10.24	11.25	5.15	N/A
Equity Policy Index	11.81	3.52	11.81	5.37	6.58	11.98	12.90	10.27	11.12	5.99	7.85
Fixed Income Composite	5.55	-2.28	5.55	2.59	3.37	2.21	3.17	3.94	3.79	3.79	N/A
Fix Inc Policy Index	2.63	-2.85	2.63	1.22	2.64	1.27	1.99	3.06	3.39	4.15	4.18
Alternatives Composite	0.31	0.36	0.31	-3.22	-3.52	-1.88	0.53	-0.38	1.56	N/A	N/A
Alt Policy Index	1.03	0.40	1.03	-5.51	-5.72	-3.24	-1.11	-1.14	1.30	0.09	4.09

Fund data is on a trade date basis and income is included in the fund returns on an accrual basis. Fund data is net of available flows and fees. Returns for longer than one year are annualized. All returns include reinvestment of income. Policy Index Allocation: 42% Russell 3000, 6.25% MSCI ACWI xUS, 38.25% Barclays Aggregate Bond, 10% HFRI Fund of Funds, 2% MSCI REIT, 1.5% Citi 1 month Tbill. FFC Capital Management has relied on the accuracy of the data provided by FIS Group, Inc. since inception through May 31, 2007. Data from inception to December 31, 2002 is on a Total Fund Composite return basis only. This report has been prepared for informational purposes only. It is based on information from sources believed to be reliable. No guarantee is made that the information is accurate or complete.



Sewerage & Water Board of New Orleans Composite

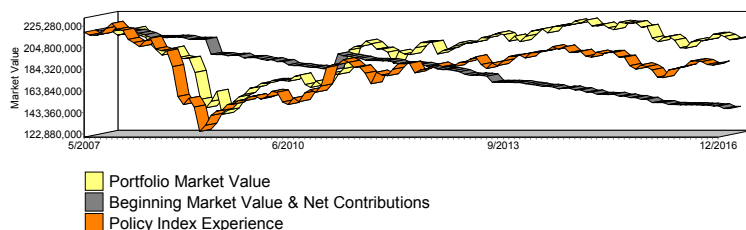
Executive Summary

Composite Profile

Period Ending December 31, 2016

Source of Portfolio Growth
May 31, 2007 Through December 31, 2016

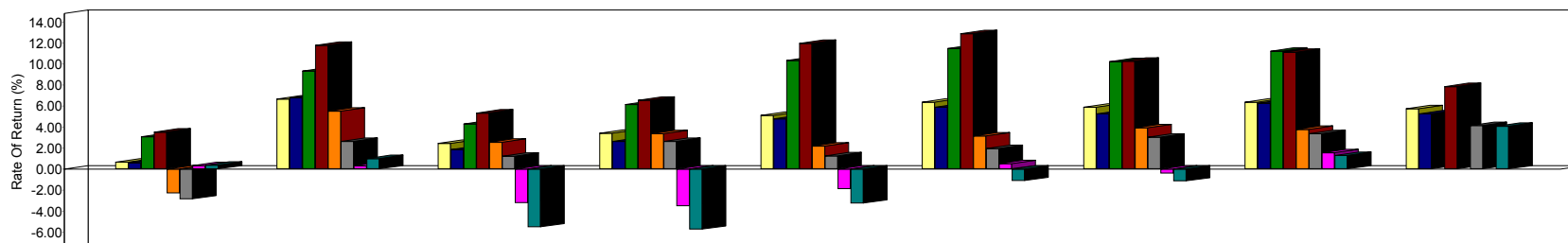
Statement Of Changes



	DOLLARS	
	Latest Quarter	5/2007 - Period Ending Date
Beginning Value	211,412,742	219,895,865
Net Contribution	-2,286,462	-74,800,543
Investment Return	1,344,254	65,375,212
Ending Value	210,470,534	210,470,534

Portfolio Value 09/30/2016	211,412,742
Net Income (Loss)	
Dividend Income	373,284
Interest Income	6,008
Realized Gains/Losses	3,106,867
Unrealized Gains/Losses	(2,141,905)
Net Transfers In (Out)	
Funds Added	57,776
Funds Withdrawn	(2,344,238)
Portfolio Value 12/31/2016	210,470,534

Performance Analysis June 30, 2002 through December 31, 2016

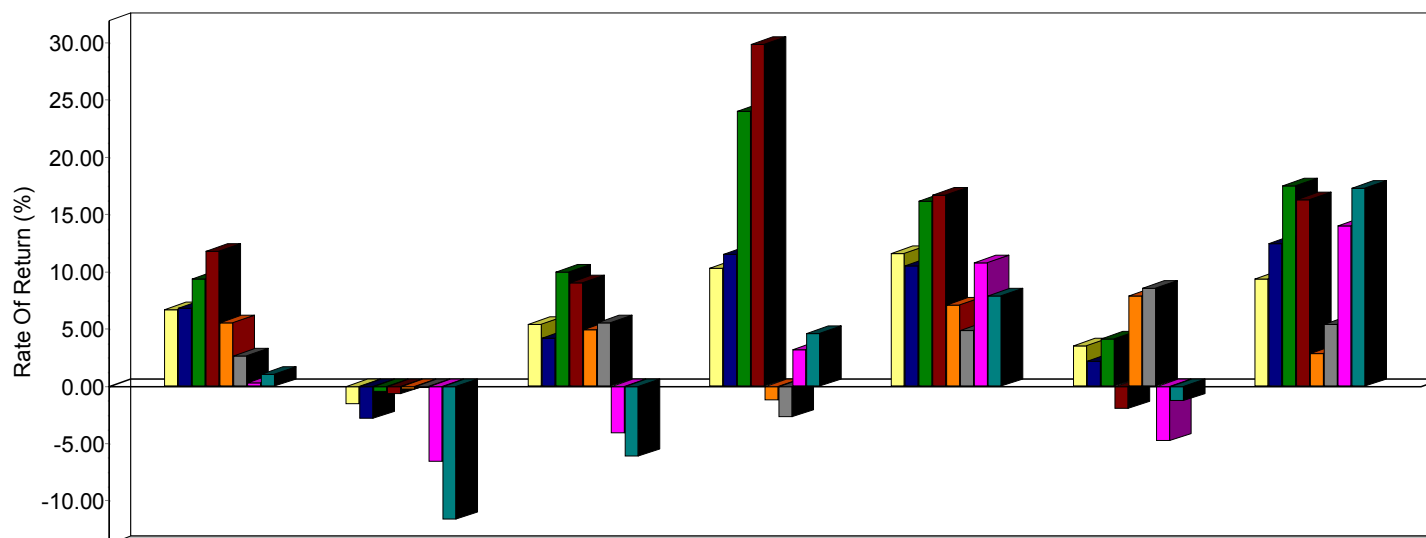


	Latest Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Six Years	Seven Years	Since Inception
Total Fund Composite	0.66	6.70	2.46	3.44	5.12	6.39	5.91	6.39	5.74
Policy Index	0.61	6.80	1.87	2.65	4.80	5.91	5.28	6.27	5.27
Equity Composite	3.08	9.34	4.30	6.16	10.36	11.50	10.24	11.25	N/A
Equity Policy Index	3.52	11.81	5.37	6.58	11.98	12.90	10.27	11.12	7.85
Fixed Income Composite	-2.28	5.55	2.59	3.37	2.21	3.17	3.94	3.79	N/A
Fix Inc Policy Index	-2.85	2.63	1.22	2.64	1.27	1.99	3.06	3.39	4.18
Alternatives Composite	0.36	0.31	-3.22	-3.52	-1.88	0.53	-0.38	1.56	N/A
Alt Policy Index	0.40	1.03	-5.51	-5.72	-3.24	-1.11	-1.14	1.30	4.09

Fund data is on a trade date basis and income is included in the fund returns on an accrual basis. Fund data is net of available flows and fees. Returns for longer than one year are annualized. All returns include reinvestment of income. Current Policy Index Allocation: 42% Russell 3000, 6.25% MSCI ACWI xUS, 38.25% Barclays Aggregate Bond, 10% HFRI Fund of Funds, 2% MSCI REIT, 1.5% Citi 1 month Tbill. Current Equity Policy Index Allocation: 80% Russell 3000, 20% MSCI ACWI xUS | Current Fixed Income Policy Index Allocation: 75% Barclays Aggregate Bond, 25% Barclays World Inflation Linked | Current Alternative Policy Index Allocation: 43% HFRI Fund of Funds, 33% S&P GSCI, 16% MSCI REIT, 8% FTSE EPRA NAREIT. Inception date for the Powershares, and EPRA NAREIT ETFs is 4/9/2010. Inception date for the iSharesMid Cap, Vanguard REIT, and Elements Rogers ETFs is 4/14/2010.

Sewerage and Water Board of New Orleans Composite Executive Summary Composite Profile

Calendar Year Performance Analysis through December 31, 2016



	2016	2015	2014	2013	2012	2011	2010
Total Fund Composite	6.70	-1.61	5.42	10.35	11.62	3.50	9.37
Policy Index	6.80	-2.83	4.22	11.50	10.49	2.18	12.45
Equity Composite	9.34	-0.50	9.97	24.00	16.17	4.15	17.51
Equity Policy Index	11.81	-0.71	9.04	29.88	16.68	-1.98	16.31
Fixed Income Composite	5.55	-0.30	4.97	-1.21	7.09	7.91	2.88
Fix Inc Policy Index	2.63	-0.18	5.53	-2.71	4.90	8.57	5.40
Alternatives Composite	0.31	-6.62	-4.12	3.22	10.77	-4.80	14.01
Alt Policy Index	1.03	-11.63	-6.13	4.58	7.88	-1.30	17.27

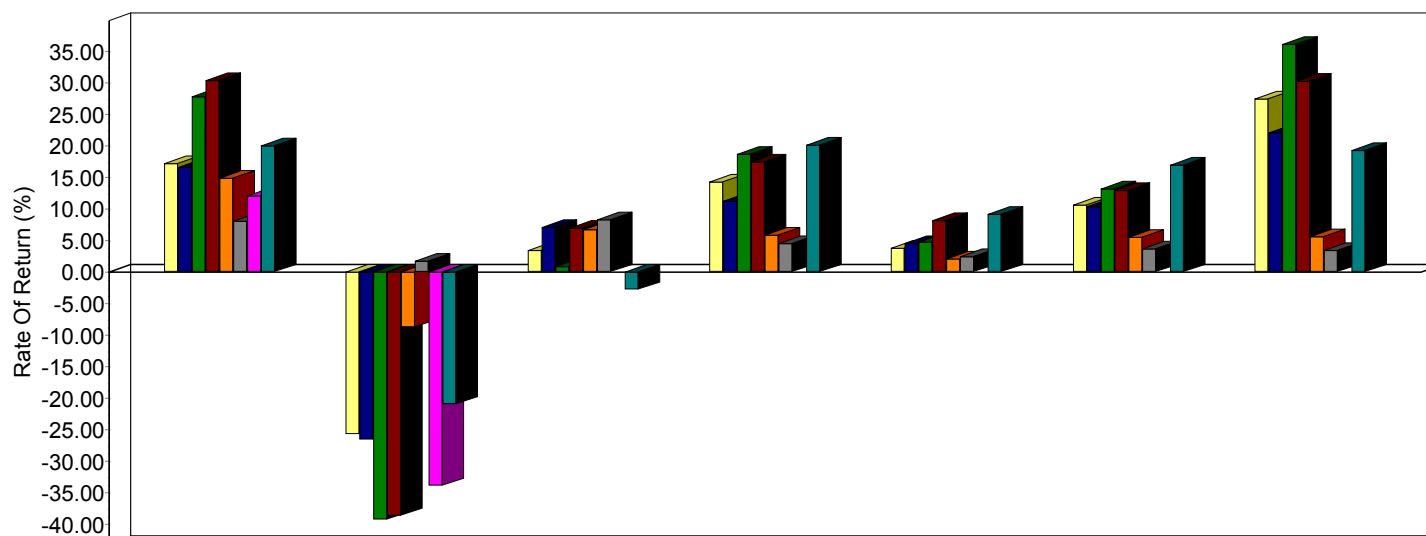
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Sewerage and Water Board of New Orleans Composite

Executive Summary

Composite Profile

Calendar Year Performance Analysis through December 31, 2009



	2009	2008	2007	2006	2005	2004	2003
Total Fund Composite	17.14	-25.77	3.34	14.23	3.82	10.61	27.38
Policy Index	16.60	-26.59	7.11	11.24	4.47	10.37	22.03
Equity Composite	27.75	-39.20	0.87	18.62	4.80	13.14	36.07
Equity Policy Index	30.31	-38.64	6.99	17.46	8.20	12.93	30.20
Fixed Income Composite	14.88	-8.73	6.65	5.89	2.08	5.45	5.54
Fix Inc Policy Index	8.06	1.66	8.24	4.52	2.44	3.65	3.44
Alternatives Composite	12.08	-33.84	N/A	N/A	N/A	N/A	N/A
Alt Policy Index	19.95	-20.96	-2.79	20.06	9.09	16.89	19.21

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Sewerage and Water Board of New Orleans Composite Period Ending December 31, 2016

Target Allocation	Current Allocation	Name	Market Value	MTD	4th Qtr 2016	3rd Qtr 2016	2nd Qtr 2016	1st Qtr 2016	YTD	2015	2014	2013	2012	2011	Since Inception	Inception Date
48.25%	50.22%	Equity Composite	105,688,807	1.31	3.08	3.70	1.49	0.80	9.34	-0.50	9.97	24.00	16.17	4.15	8.52	Nov-02
		<i>Equity Policy Index</i>		2.03	3.52	4.99	2.24	0.63	11.81	-0.71	9.04	29.88	16.68	-1.98	8.53	
12.50%	13.59%	LC Value														
		Barrow Hanley	28,600,371	1.52	6.79	3.25	4.42	-0.85	14.16	-1.28	12.73	32.02	14.67	1.96	6.74	Aug-06
		<i>Russell 1000 Value</i>		2.50	6.68	3.48	4.58	1.64	17.34	-3.83	13.45	32.53	17.51	0.39	6.53	
		<i>S&P Barra Value</i>		2.54	7.35	2.94	3.96	2.20	17.40	-3.13	12.36	31.99	17.68	-0.48	6.35	
11.50%	12.05%	LC Enhanced Core														
		Chicago Equity	25,367,694	2.00	4.16	3.46	1.09	-0.51	8.37	2.47	13.06	32.28	15.62	5.35	7.84	May-06
		<i>Russell 1000</i>		1.88	3.83	4.03	2.54	1.17	12.05	0.92	13.24	33.11	16.42	1.50	7.87	
		<i>S&P 500</i>		1.98	3.82	3.85	2.46	1.35	11.96	1.38	13.69	32.39	16.00	2.11	7.78	
3.25%	3.28%	LC Growth														
		iShares S&P 500 Growth ETF	6,902,006	1.51	0.70	4.86	-0.44	N/A	5.13	N/A	N/A	N/A	N/A	N/A	5.13	Feb-16
		<i>S&P Barra Growth</i>		1.42	0.48	4.76	1.01	0.05	6.38	0.02	0.03	0.03	0.05	0.05	6.35	
		<i>Russell 1000 Growth</i>		1.24	1.01	4.58	0.61	0.74	7.08	5.67	13.05	33.48	15.26	2.64	13.46	
14.75%	14.73%	SMID Cap														
		New South Capital	30,999,152	0.41	1.20	1.72	1.08	5.55	9.82	0.51	11.97	26.04	16.71	N/A	13.91	Aug-11
		<i>Russell 2500</i>		1.94	6.12	6.56	3.57	0.39	17.59	-2.90	7.07	36.80	17.88	-2.51	14.56	
		<i>Russell 2500 Value</i>		2.85	9.34	6.18	4.37	3.33	25.20	-5.49	7.11	33.32	19.21	-3.36	15.20	
6.25%	6.57%	International														
		Earnest Partners	13,819,584	1.53	-0.64	9.12	-1.53	-2.03	4.59	-6.34	-2.48	12.43	18.50	N/A	6.12	Sep-11
		<i>MSCI AC World Ex US</i>		2.59	-1.20	8.97	-0.40	-0.26	6.96	-5.24	-3.43	15.80	17.40	-13.32	6.34	
39.75%	37.90%	Fixed Income Composite	79,762,194	0.50	-2.28	1.74	2.91	3.17	5.55	-0.30	4.97	-1.21	7.09	7.91	4.03	Nov-02
		<i>Fix Inc Policy Index</i>		0.14	-2.85	0.44	2.13	3.00	2.63	-0.18	5.53	-2.71	4.90	8.57	4.06	
38.25%	37.87%	Core Plus														
		Fidelity Institutional Asset Manag	79,707,722	0.50	-2.28	1.77	2.98	3.17	5.67	0.14	6.20	-0.68	7.65	7.81	5.21	Apr-07
		<i>Barclays Aggregate</i>		0.14	-2.98	0.46	2.21	3.03	2.65	0.55	5.97	-2.02	4.21	7.84	4.28	
		<i>Barclays Global Agg</i>		-0.46	-7.07	0.82	2.89	5.90	2.09	-3.15	0.58	-2.59	4.32	5.64	3.15	
1.50%	0.00%	Cash														
		Fidelity Inst Prime Mmkt CL III #6	7,158	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.04	0.01	0.02	0.04	Jan-09
		<i>30 Day T-Bill</i>		0.03	0.06	0.05	0.04	0.05	0.21	0.02	0.03	0.03	0.05	0.05	0.08	
0.00%	0.02%	Total Residual Assets	47,314	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Nov-06

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Sewerage and Water Board of New Orleans Composite Period Ending December 31, 2016

Target Allocation	Current Allocation	Name	Market Value	MTD	4th Qtr 2016	3rd Qtr 2016	2nd Qtr 2016	1st Qtr 2016	YTD	2015	2014	2013	2012	2011	Since Inception	Inception Date
12.00%	11.89%	Alternatives Composite	25,019,533	1.28	0.36	1.53	0.61	-2.16	0.31	-6.62	-4.12	3.22	10.77	-4.80	-2.32	Mar-07
		<i>Alt Policy Index</i>		1.69	0.40	1.67	1.64	-2.62	1.03	-11.63	-6.13	4.58	7.88	-1.30	-0.21	
10.00%	9.73%	Multi-Strategy HFOF														
		Prisma Capital Partners & KKR	20,487,315	0.54	1.11	2.27	-0.77	-3.75	-1.24	0.15	2.27	11.12	7.31	-3.21	2.87	Apr-07
		HFRI Fund of Funds		1.08	1.06	2.29	0.56	-3.12	0.71	-0.27	3.37	8.95	4.81	-5.71	0.88	
		Barclays Aggregate		0.14	-2.98	0.46	2.21	3.03	2.65	0.55	5.97	-2.02	4.21	7.84	4.28	
2.00%	2.15%	Domestic REIT														
		Vanguard Index FDS REIT	4,532,218	4.77	-2.90	-1.53	6.72	6.26	8.43	2.61	29.72	-1.77	17.69	8.23	10.70	Apr-10
		MSCI REIT		4.69	-2.96	-1.45	6.81	6.31	8.60	2.52	30.38	2.47	17.77	8.69	11.57	
		S&P 500		1.98	3.82	3.85	2.46	1.35	11.96	1.38	13.69	32.39	16.00	2.11	12.36	
100.00%	100.00%	Total Fund Composite	210,470,534	1.00	0.66	2.66	1.94	1.29	6.70	-1.61	5.42	10.35	11.62	3.50	5.74	Jun-02
		<i>Policy Index</i>		1.24	0.61	2.77	2.13	1.14	6.80	-2.83	4.22	11.50	10.49	2.18	5.27	

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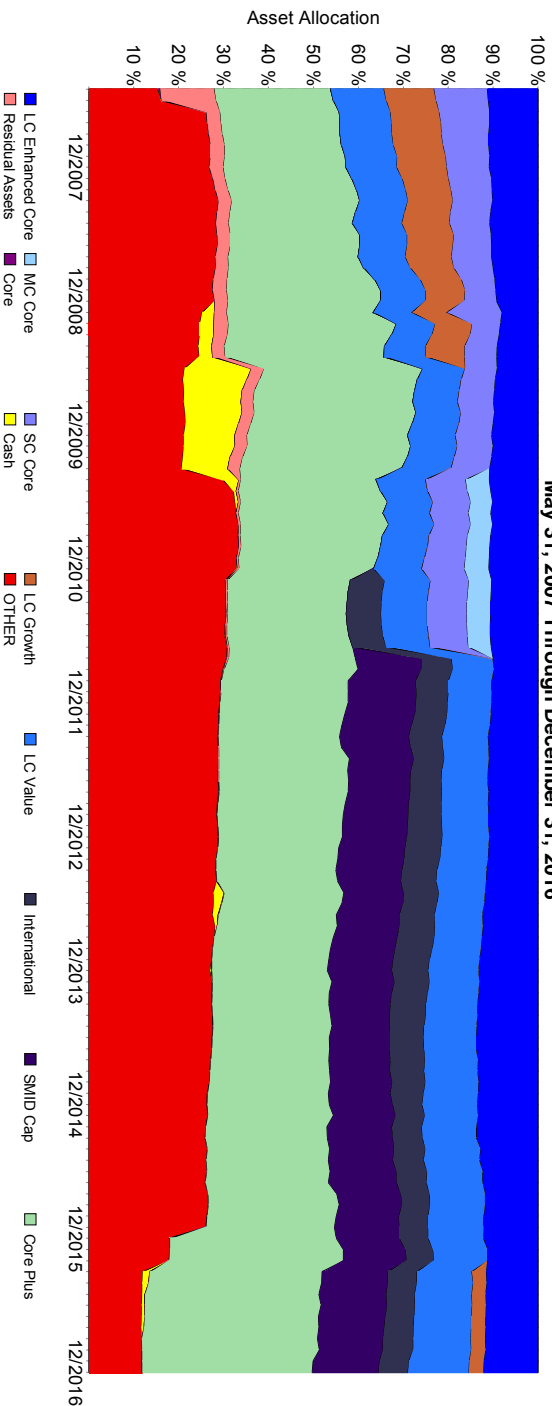


FFC CAPITAL MANAGEMENT*

Sewerage and Water Board of New Orleans Composite Executive Summary

Historical Asset Allocation Period Ending December 31, 2016

Actual Asset Allocation
May 31, 2007 Through December 31, 2016



Strategic Allocations

12/31/1989 - 09/31/1994	02/01/2002 - 03/31/2005	06/01/2009 - 03/31/2010
75% SB Broad Investment Grade	35% SB Broad Investment Grade	30% Russell 3000
25% S&P 500	30% Russell 1000 Value	7.75% MSCI ACWI XUS
	14% Russell 1000 Growth	25% Barclays Aggregate Bond
	11% Russell 2000	10% Barclays Global TIPS
	10% ML Investment Grade Conv. Bonds	7.25% CSFB Tremont/Hedge
		30 Day T-Bill
10/01/1994 - 09/30/1997	04/01/2005 - 07/31/2007	10/1/2009 - 1/13/2016
55% SB Broad Investment Grade	40% Russell 3000	30% Russell 3000
25% Russell 1000 Value	7.75% MSCI ACWI Ex - US	9% MSCI ACWI XUS
11% Russell 1000 Growth	25% SB Broad Investment Grade	28% Barclays Aggregate Bond
9% Russell 2000 Growth	10% Barclays Global TIPS	9% Barclays World Inflation Linked
	7.25% CSFB Tremont HFI Investable Index	9% HFRI Fund of Funds
	10% 90-Day US T-Bill	7% S&P GSCI
10/01/1997 - 03/31/1999		3.25% Wilshire REIT
45% SB Broad Investment Grade		1.75% FTSE EPRA/NAREIT XUS
30% Russell 1000 Value		
14% Russell 1000 Growth		
11% Russell 2000 Growth		
	8/1/2007 - 12/31/2008	
	40% Russell 3000	
	7.75% MSCI ACWI XUS	
	25% Barclays Aggregate Bond	
	10% Barclays Global TIPS	
	7.25% CSFB Tremont/Hedge	
	5% DJ Wilshire REIT	
	5% DJ Wilshire XUS RESI	
10/01/2000 - 09/30/2001	01/01/2009 - 05/31/2009	
45% SB Broad Investment Grade	40% Russell 3000	
30% Russell 1000 Value	7.75% MSCI ACWI XUS	
14% Russell 1000 Growth	25% Barclays Aggregate Bond	
11% Russell 2000 Growth	10% Barclays Global TIPS	
	7.25% CSFB Tremont/Hedge	
	5% DJ Wilshire REIT	
	5% DJ Wilshire XUS RESI	
10/01/2001 - 01/31/2002		3/31/2016 - Present
45% SB Broad Investment Grade		42% Russell 3000
30% Russell 1000 Value		6.25% MSCI ACWI XUS
14% Russell 1000 Growth		38.25% Barclays Aggregate Bond
11% Russell 2000		10% HFRI Fund of Funds
		1.5% Citi month Tbill
		2% MSCI REIT

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Data since inception through May 31, 2007 provided by FIS Group, Inc.



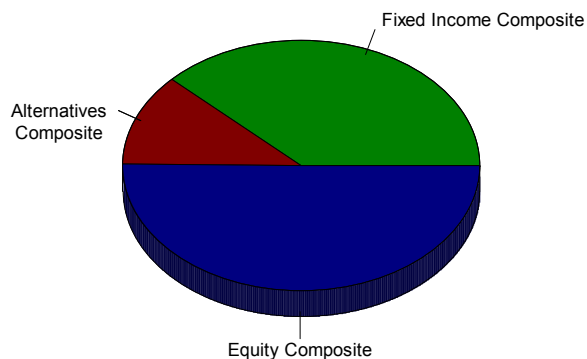
Sewerage and Water Board of New Orleans Composite

Executive Summary

Actual vs Target Allocation Class Level

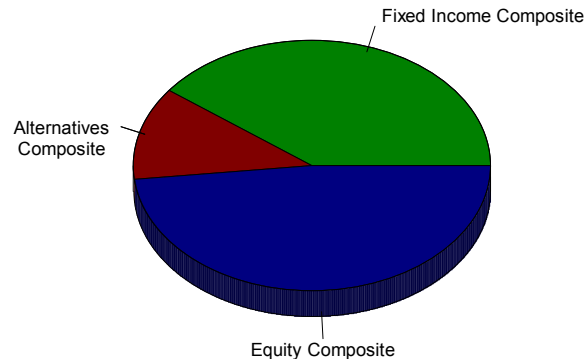
September 30, 2016 Through December 31, 2016

Actual Allocation by Asset Class



	Value	Percent
Equity Composite	105,688,807	50.22
Fixed Income Composite	79,762,194	37.90
Alternatives Composite	25,019,533	11.88
Total	210,470,534	100.00

Target Allocation by Asset Class



	Value	Percent
Equity Composite	101,552,032	48.25
Fixed Income Composite	83,662,037	39.75
Alternatives Composite	25,256,464	12.00
Total	210,470,534	100.00



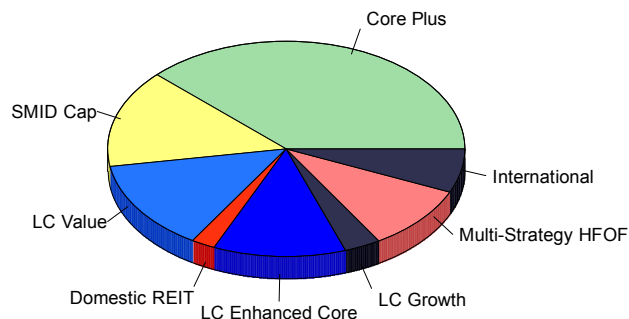
Sewerage and Water Board of New Orleans Composite

Executive Summary

Actual vs Target Allocation Sub Class Level

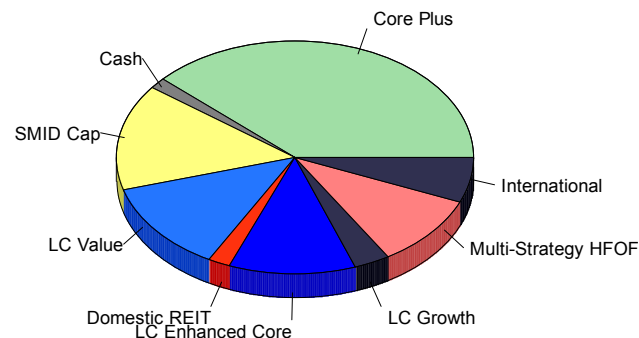
September 30, 2016 Through December 31, 2016

Actual Allocation by Asset Sub Class



	Value	Percent
LC Enhanced Core	25,367,694	12.05
LC Growth	6,902,006	3.28
LC Value	28,600,371	13.59
International	13,819,584	6.57
SMID Cap	30,999,152	14.73
Core Plus	79,707,722	37.87
Residual Assets	47,314	0.02
Cash	7,158	0.00
Multi-Strategy HFOF	20,487,315	9.73
Domestic REIT	4,532,218	2.16
Total	210,470,534	100.00

Target Allocation by Asset Sub Class



	Value	Percent
LC Enhanced Core	24,204,111	11.50
LC Growth	6,840,292	3.25
LC Value	26,308,817	12.50
International	13,154,408	6.25
SMID Cap	31,044,404	14.75
Core Plus	80,504,979	38.25
Cash	3,157,058	1.50
Multi-Strategy HFOF	21,047,053	10.00
Domestic REIT	4,209,411	2.00
Total	210,470,534	100.00

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Residual Assets include a reinstated position (as of March 2009) of Enron Corp SR Sub Debt, one convertible bond position and a small cash position left after the termination of manager Zazove.

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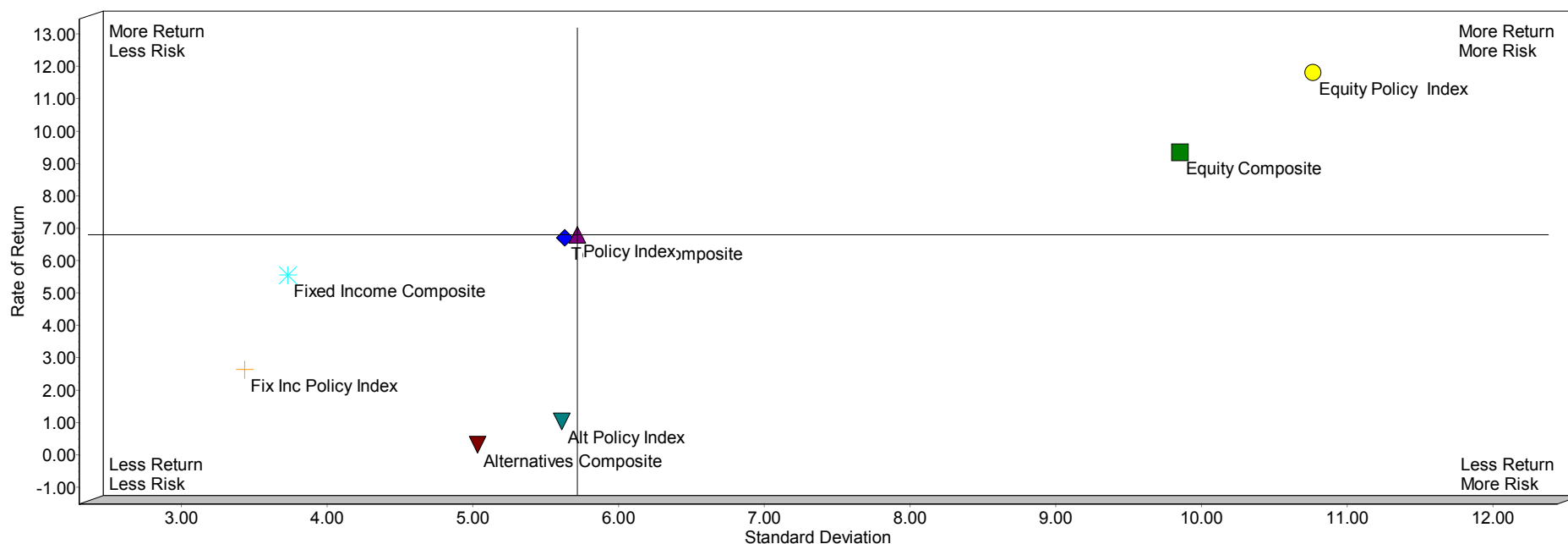


Sewerage and Water Board of New Orleans Composite

Executive Summary

Risk Reward Analysis

December 31, 2015 Through December 31, 2016



	Return	Std Dev	Sharpe Ratio	Alpha	Beta	R-Squared
◆ Total Fund Composite	6.70	5.63	1.13	0.06	0.97	97.87
▲ Policy Index	6.80	5.72	1.13	0.00	1.00	100.00
■ Equity Composite	9.34	9.85	0.91	-1.22	0.90	97.24
● Equity Policy Index	11.81	10.77	1.07	-0.24	1.82	93.33
* Fixed Income Composite	5.55	3.73	1.40	2.89	0.97	80.15
+ Fix Inc Policy Index	2.63	3.43	0.67	2.20	0.02	0.12
▼ Alternatives Composite	0.31	5.03	0.00	-0.65	0.88	96.41
▼ Alt Policy Index	1.03	5.61	0.13	-5.03	0.91	86.90

Risk Index: Policy Index

Fund data is on a trade date basis and income is included in the fund returns on an accrual basis. Fund data is net of available flows and fees. Returns for longer than one year are annualized. All returns include reinvestment of income.

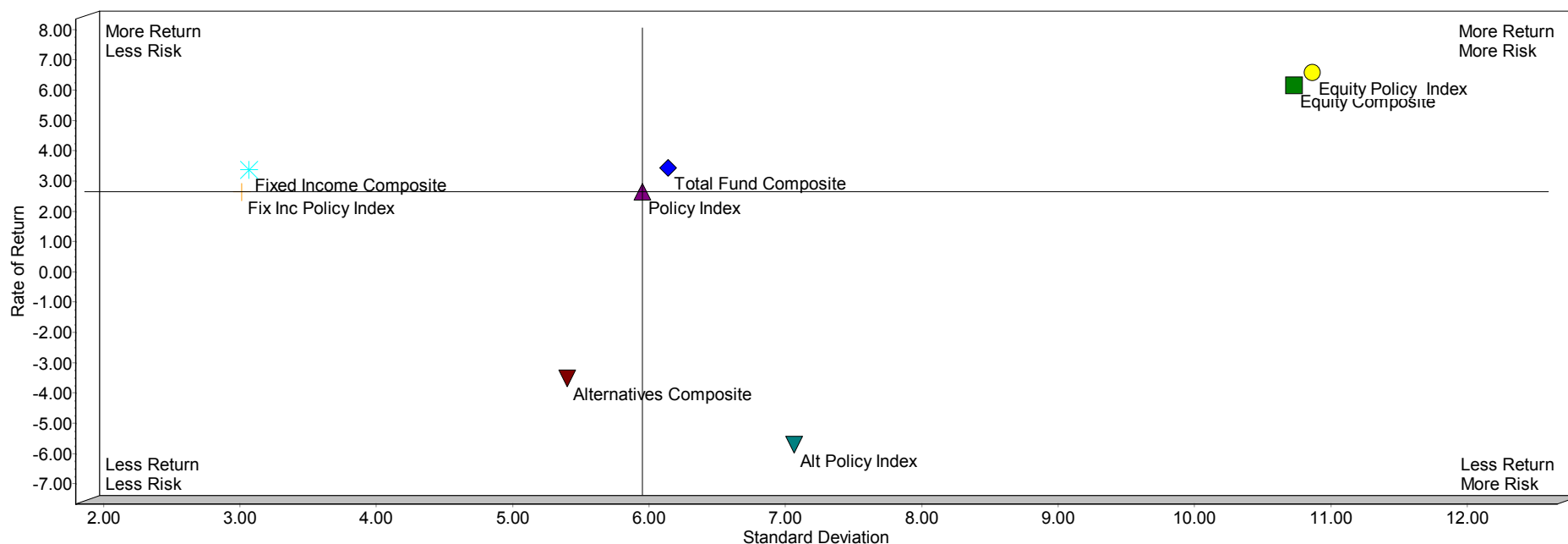
Current Policy Index Allocation: 42% Russell 3000, 6.25% MSCI ACWI xUS, 38.25% Barclays Aggregate Bond, 10% HFRI Fund of Funds, 2% MSCI REIT, 1.5% Citi 1 month Tbill. Current Equity Policy Index Allocation: 80% Russell 3000, 20% MSCI ACWI xUS | Current Fixed Income Policy Index Allocation: 75% Barclays Aggregate Bond, 25% Barclays World Inflation Linked | Current Alternative Policy Index Allocation: 43% HFRI Fund of Funds, 33% S&P GSCI, 16% MSCI REIT, 8% FTSE EPRA NAREIT. Inception date for the Powershares, and EPRA NAREIT ETFs is 4/9/2010. Inception date for the iSharesMid Cap, Vanguard REIT, and Elements Rogers ETFs is 4/14/2010.

Sewerage and Water Board of New Orleans Composite

Executive Summary

Risk Reward Analysis

December 31, 2013 Through December 31, 2016



	Return	Std Dev	Sharpe Ratio	Alpha	Beta	R-Squared
◆ Total Fund Composite	3.44	6.14	0.54	0.76	1.01	94.86
▲ Policy Index	2.65	5.95	0.42	0.00	1.00	100.00
■ Equity Composite	6.16	10.73	0.56	-0.20	0.97	96.40
● Equity Policy Index	6.58	10.87	0.59	2.18	1.75	91.94
✧ Fixed Income Composite	3.37	3.07	1.05	0.94	0.91	80.55
+ Fix Inc Policy Index	2.64	3.01	0.83	2.22	0.11	4.59
▼ Alternatives Composite	-3.52	5.40	-0.68	0.47	0.70	84.44
▼ Alt Policy Index	-5.72	7.07	-0.83	-8.38	0.99	69.14

Risk Index: Policy Index

Fund data is on a trade date basis and income is included in the fund returns on an accrual basis. Fund data is net of available flows and fees. Returns for longer than one year are annualized. All returns include reinvestment of income.

Current Policy Index Allocation: 42% Russell 3000, 6.25% MSCI ACWI xUS, 38.25% Barclays Aggregate Bond, 10% HFRI Fund of Funds, 2% MSCI REIT, 1.5% Citi 1 month Tbill.

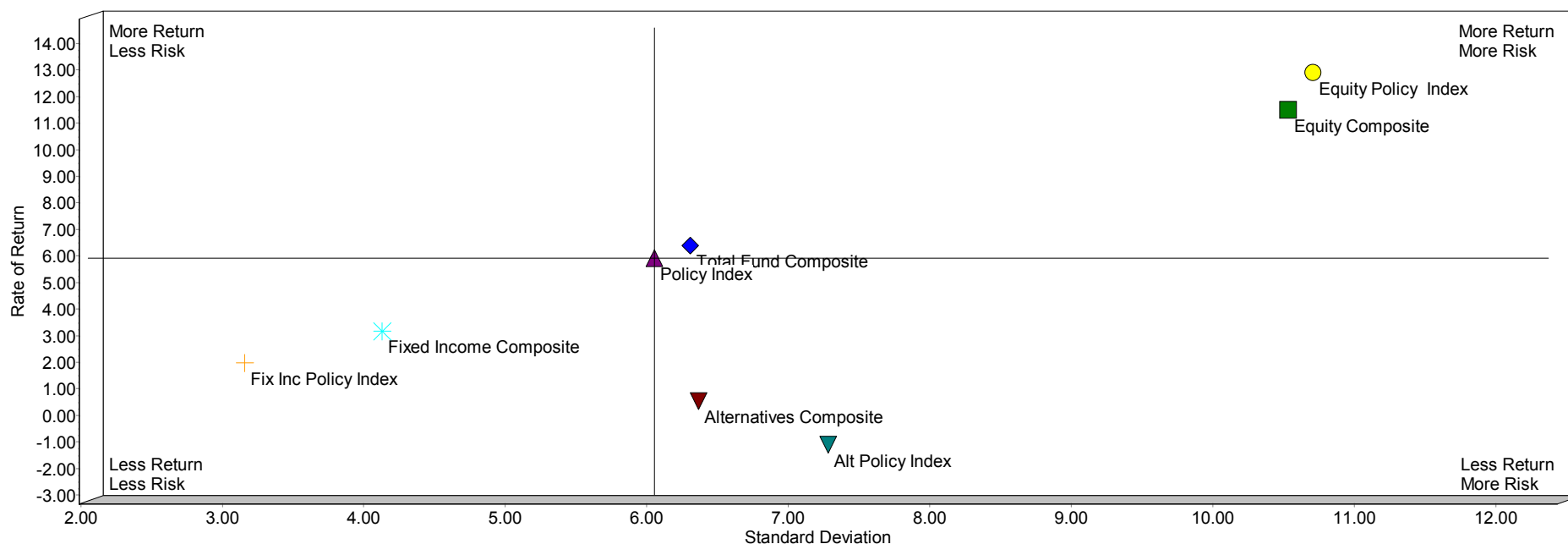
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Sewerage and Water Board of New Orleans Composite

Executive Summary

Risk Reward Analysis

December 31, 2011 Through December 31, 2016



	Return	Std Dev	Sharpe Ratio	Alpha	Beta	R-Squared
◆ Total Fund Composite	6.39	6.31	1.00	0.52	0.99	90.66
▲ Policy Index	5.91	6.05	0.96	0.00	1.00	100.00
■ Equity Composite	11.50	10.53	1.08	-0.80	0.96	95.71
● Equity Policy Index	12.90	10.71	1.19	2.78	1.70	91.80
* Fixed Income Composite	3.17	4.13	0.74	1.74	0.71	29.30
+ Fix Inc Policy Index	1.99	3.16	0.59	1.01	0.15	8.66
▼ Alternatives Composite	0.53	6.37	0.07	1.41	0.82	88.08
▼ Alt Policy Index	-1.11	7.28	-0.17	-7.02	1.04	74.70

Risk Index: Policy Index

Fund data is on a trade date basis and income is included in the fund returns on an accrual basis. Fund data is net of available flows and fees. Returns for longer than one year are annualized. All returns include reinvestment of income.

Current Policy Index Allocation: 42% Russell 3000, 6.25% MSCI ACWI xUS, 38.25% Barclays Aggregate Bond, 10% HFRI Fund of Funds, 2% MSCI REIT, 1.5% Citi 1 month Tbill.

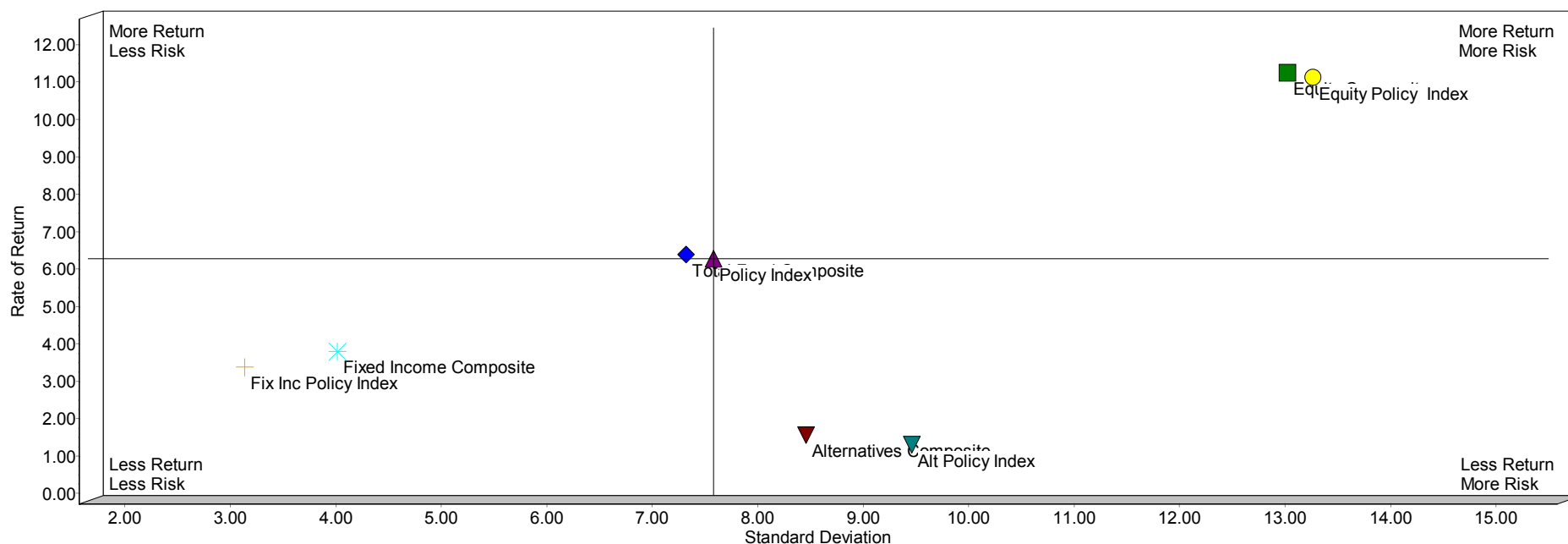
Current Equity Policy Index Allocation: 80% Russell 3000, 20% MSCI ACWI xUS | Current Fixed Income Policy Index Allocation: 75% Barclays Aggregate Bond, 25% Barclays World Inflation Linked | Current Alternative Policy Index Allocation: 43% HFRI Fund of Funds, 33% S&P GSCI, 16% MSCI REIT, 8% FTSE EPRA NAREIT. Inception date for the Powershares, and EPRA NAREIT ETFs is 4/9/2010. Inception date for the iSharesMid Cap, Vanguard REIT, and Elements Rogers ETFs is 4/14/2010.

Sewerage and Water Board of New Orleans Composite

Executive Summary

Risk Reward Analysis

December 31, 2009 Through December 31, 2016



	Return	Std Dev	Sharpe Ratio	Alpha	Beta	R-Squared
◆ Total Fund Composite	6.39	7.32	0.86	0.55	0.93	92.17
▲ Policy Index	6.27	7.58	0.81	0.00	1.00	100.00
■ Equity Composite	11.25	13.03	0.86	0.51	0.96	96.23
● Equity Policy Index	11.12	13.27	0.83	0.69	1.70	94.16
* Fixed Income Composite	3.79	4.01	0.92	1.27	0.74	33.40
+ Fix Inc Policy Index	3.39	3.14	1.05	2.69	0.09	5.14
▼ Alternatives Composite	1.56	8.46	0.17	0.42	0.85	89.29
▼ Alt Policy Index	1.30	9.46	0.13	-5.60	1.15	85.15

Risk Index: Policy Index

Fund data is on a trade date basis and income is included in the fund returns on an accrual basis. Fund data is net of available flows and fees. Returns for longer than one year are annualized. All returns include reinvestment of income.

Current Policy Index Allocation: 42% Russell 3000, 6.25% MSCI ACWI xUS, 38.25% Barclays Aggregate Bond, 10% HFRI Fund of Funds, 2% MSCI REIT, 1.5% Citi 1 month Tbill.

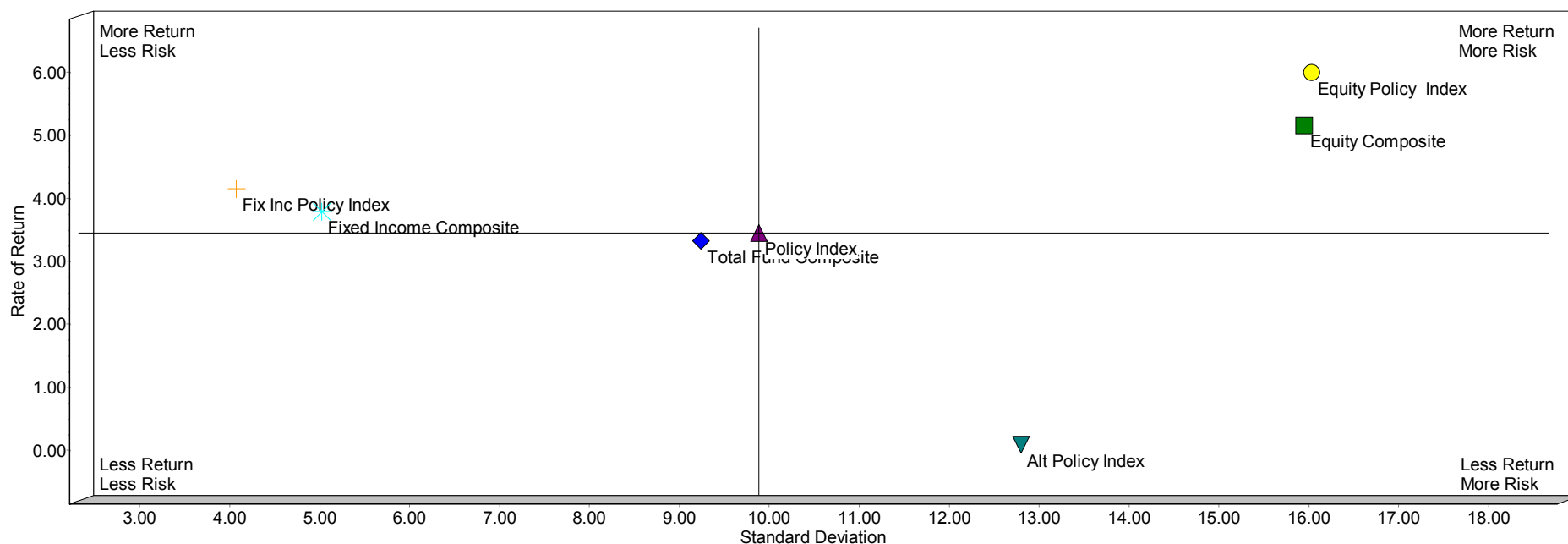
Current Equity Policy Index Allocation: 80% Russell 3000, 20% MSCI ACWI xUS | Current Fixed Income Policy Index Allocation: 75% Barclays Aggregate Bond, 25% Barclays World Inflation Linked | Current Alternative Policy Index Allocation: 43% HFRI Fund of Funds, 33% S&P GSCI, 16% MSCI REIT, 8% FTSE EPRA NAREIT. Inception date for the Powershares, and EPRA NAREIT ETFs is 4/9/2010. Inception date for the iSharesMid Cap, Vanguard REIT, and Elements Rogers ETFs is 4/14/2010.

Sewerage and Water Board of New Orleans Composite

Executive Summary

Risk Reward Analysis

December 31, 2006 Through December 31, 2016



	Return	Std Dev	Sharpe Ratio	Alpha	Beta	R-Squared
◆ Total Fund Composite	3.32	9.24	0.29	0.11	0.91	94.23
▲ Policy Index	3.45	9.89	0.28	0.00	1.00	100.00
■ Equity Composite	5.15	15.95	0.28	-0.67	0.98	96.47
● Equity Policy Index	5.99	16.03	0.33	1.37	1.58	94.85
* Fixed Income Composite	3.79	5.02	0.62	-0.01	0.92	54.84
+ Fix Inc Policy Index	4.15	4.07	0.86	2.90	0.19	20.48
▼ Alternatives Composite	N/A	N/A	N/A	N/A	N/A	N/A
▼ Alt Policy Index	0.09	12.80	-0.04	-3.47	1.15	79.05

Risk Index: Policy Index

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Current Policy Index Allocation: 42% Russell 3000, 6.25% MSCI ACWI xUS, 38.25% Barclays Aggregate Bond, 10% HFRI Fund of Funds, 2% MSCI REIT, 1.5% Citi 1 month Tbill.

Current Equity Policy Index Allocation: 80% Russell 3000, 20% MSCI ACWI xUS | Current Fixed Income Policy Index Allocation: 75% Barclays Aggregate Bond, 25% Barclays World Inflation Linked | Current Alternative Policy Index Allocation: 43% HFRI Fund of Funds, 33% S&P GSCI, 16% MSCI REIT, 8% FTSE EPRA NAREIT. Inception date for the Powershares, and EPRA NAREIT ETFs is 4/9/2010. Inception date for the iSharesMid Cap, Vanguard REIT, and Elements Rogers ETFs is 4/14/2010.

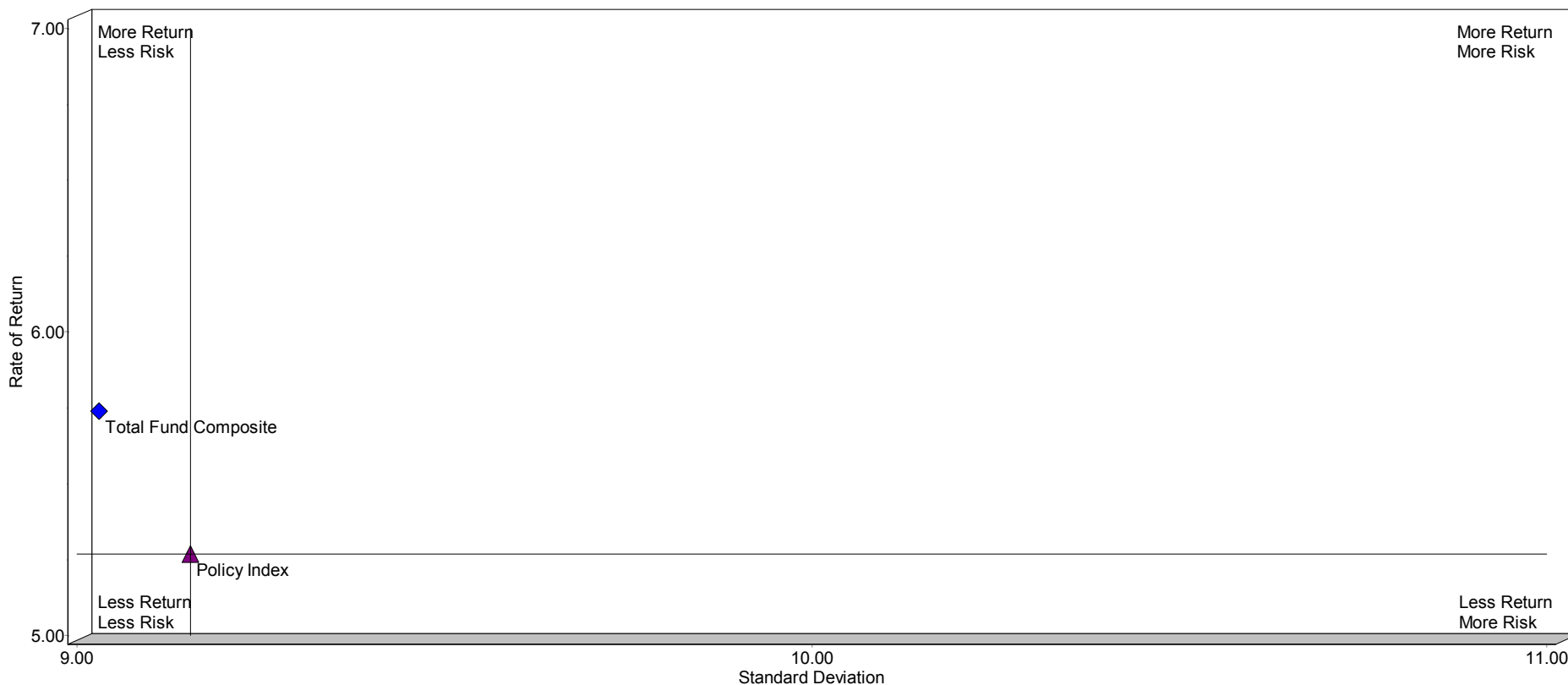


Sewerage and Water Board of New Orleans Composite

Executive Summary

Risk Reward Analysis

June 30, 2002 Through December 31, 2016



	Return	Std Dev	Sharpe Ratio	Alpha	Beta	R-Squared
◆ Total Fund Composite	5.74	9.03	0.50	0.67	0.95	92.09
▲ Policy Index	5.27	9.15	0.44	0.00	1.00	100.00

Risk Index: Policy Index

Fund data is on a trade date basis and income is included in the fund returns on an accrual basis. Fund data is net of available flows and fees. Returns for longer than one year are annualized. All returns include reinvestment of income. Policy Index Allocation: 42% Russell 3000, 6.25% MSCI ACWI xUS, 38.25% Barclays Aggregate Bond, 10% HFRI Fund of Funds, 2% MSCI REIT, 1.5% Citi 1 month Tbill. FFC Capital Management has relied on the accuracy of the data provided by FIS Group, Inc. since inception through May 31, 2007. Data from inception to December 31, 2002 is on a Total Fund Composite return basis only. This report has been prepared for informational purposes only. It is based on information from sources believed to be reliable. No guarantee is made that the information is accurate or complete.

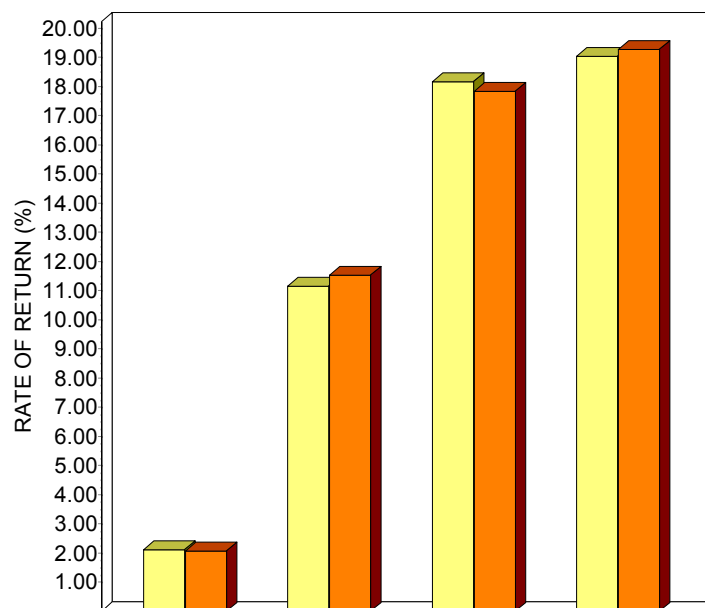
Sewerage and Water Board of New Orleans Composite

Executive Summary

Market Cycle Analysis

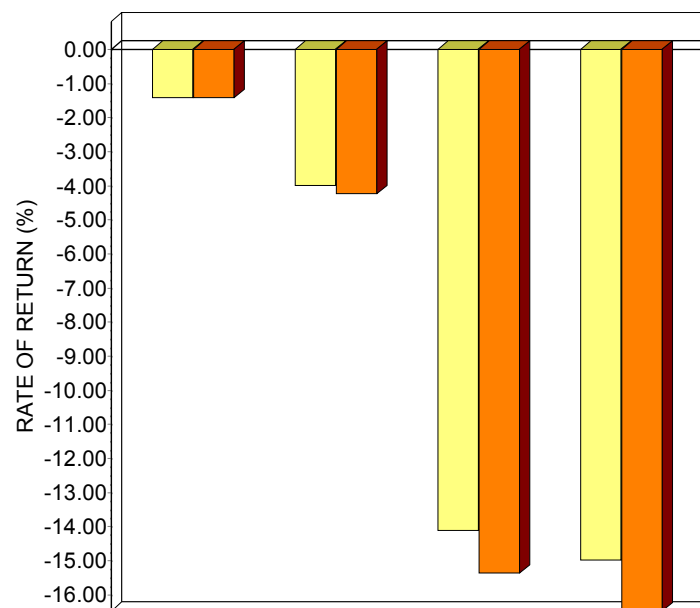
Period Ending December 31, 2016

Up Market Performance



	Latest Quarter	One Year	Three Years	Five Years
Total Fund Composite	2.11	11.15	18.16	19.04
Policy Index	2.07	11.53	17.84	19.27
Difference	0.04	-0.38	0.32	-0.24
Ratio	1.02	0.97	1.02	0.99
Up Periods	2	9	21	40

Down Market Performance



	Latest Quarter	One Year	Three Years	Five Years
Total Fund Composite	-1.42	-4.00	-14.14	-15.01
Policy Index	-1.43	-4.24	-15.38	-16.49
Difference	0.01	0.24	1.24	1.48
Ratio	0.99	0.94	0.92	0.91
Down Periods	1	3	15	20

Fund data is on a trade date basis and income is included in the fund returns on an accrual basis. Fund data is net of available flows and fees. Returns for longer than one year are annualized. All returns include reinvestment of income. Policy Index: Allocation - Policy Index Allocation: 42% Russell 3000, 6.25% MSCI ACWI xUS, 38.25% Barclays Aggregate Bond, 10% HFRI Fund of Funds, 2% MSCI REIT, 1.5% Citi 1 month Tbill. FFC Capital Management has relied on the accuracy of the data provided by FIS Group, Inc. since inception through May 31, 2007. Data from inception to December 31, 2002 is on a Total Fund Composite return basis only. This report has been prepared for informational purposes only. It is based on information from sources believed to be reliable. No guarantee is made that the information is accurate or complete.

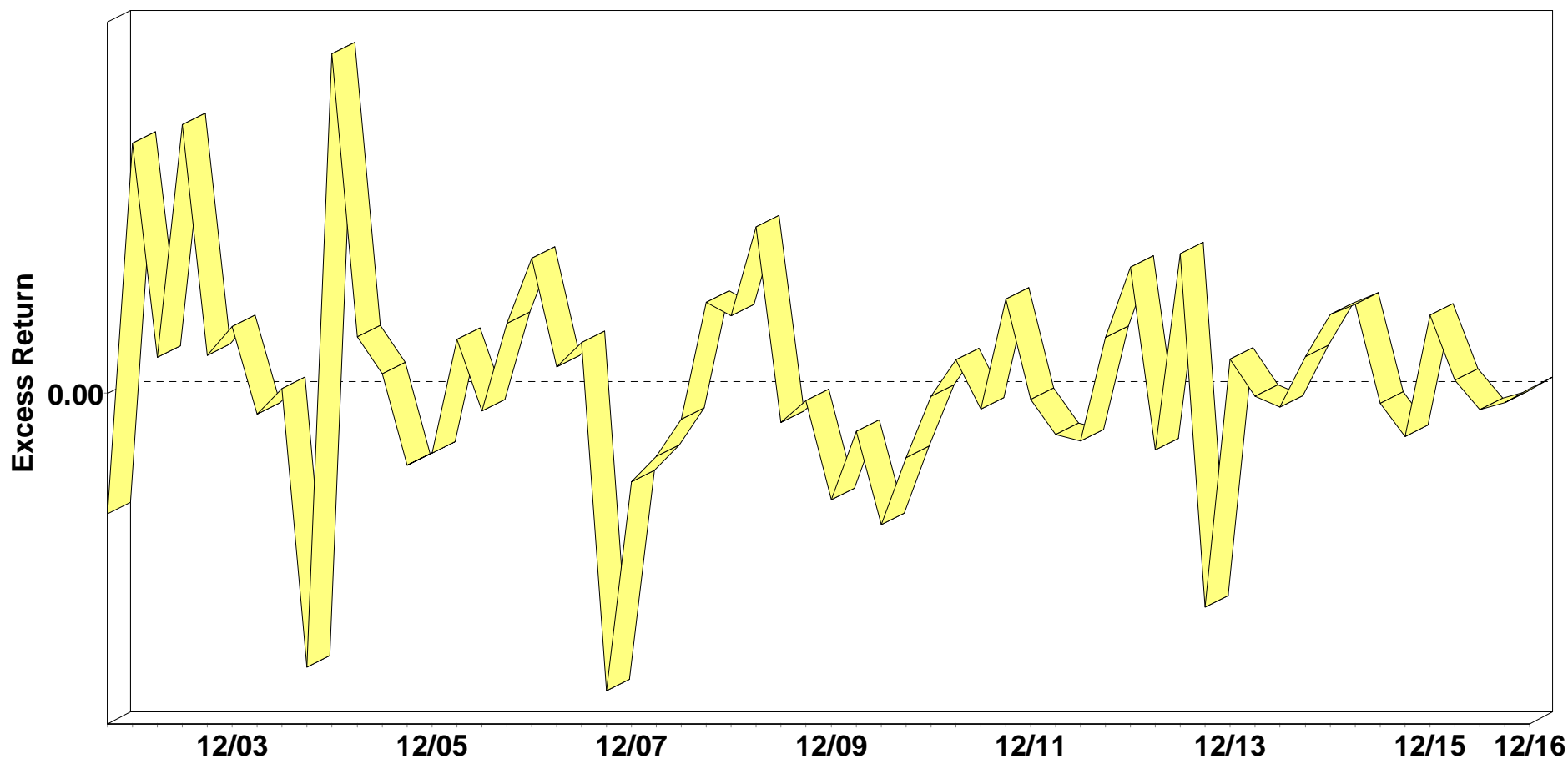


Sewerage and Water Board of New Orleans Composite

Executive Summary

Excess Return Analysis

Periods Ending December 31, 2016



	Latest Quarter	One Year	Three Years	Five Years	Six Years	Seven Years	Since Inception
Total Fund Composite	0.05	-0.10	0.79	0.48	0.63	0.12	0.47

Risk Benchmark: Policy Index

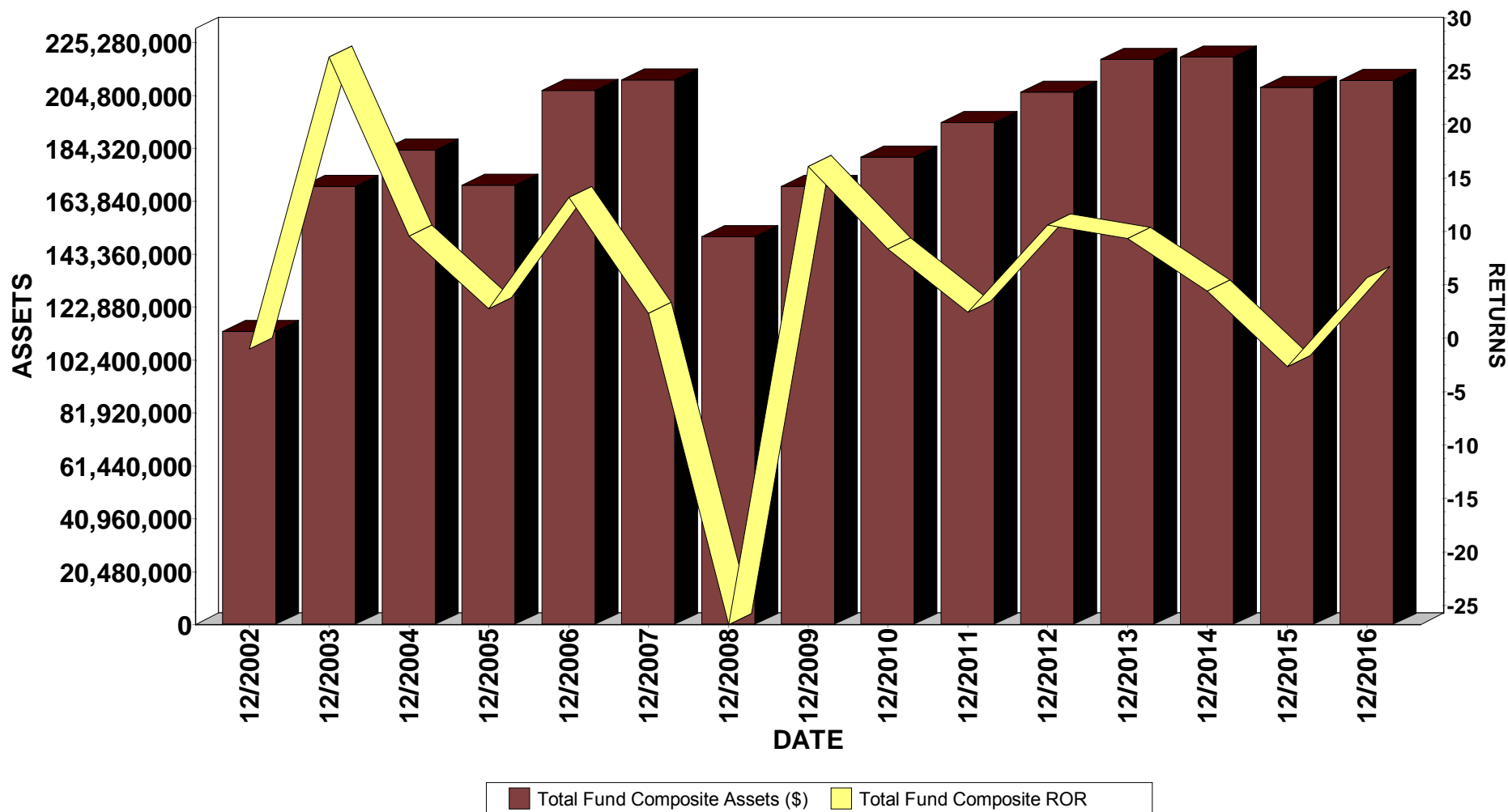
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Sewerage and Water Board of New Orleans Composite

Executive Summary

Total Assets vs Total Return Analysis

December 31, 2002 Through December 31, 2016



Fund data is on a trade date basis and income is included in the fund returns on an accrual basis. Fund data is net of available flows and fees. Returns for longer than one year are annualized. All returns include reinvestment of income. FFC Capital Management has relied on the accuracy of the data provided by FIS Group, Inc. since inception through May 31, 2007. Data from inception to December 31, 2002 is on a Total Fund Composite return basis only. This report has been prepared for informational purposes only. It is based on information from sources believed to be reliable. No guarantee is made that the information is accurate or complete. Graph returns are depicted yearly and unannualized.

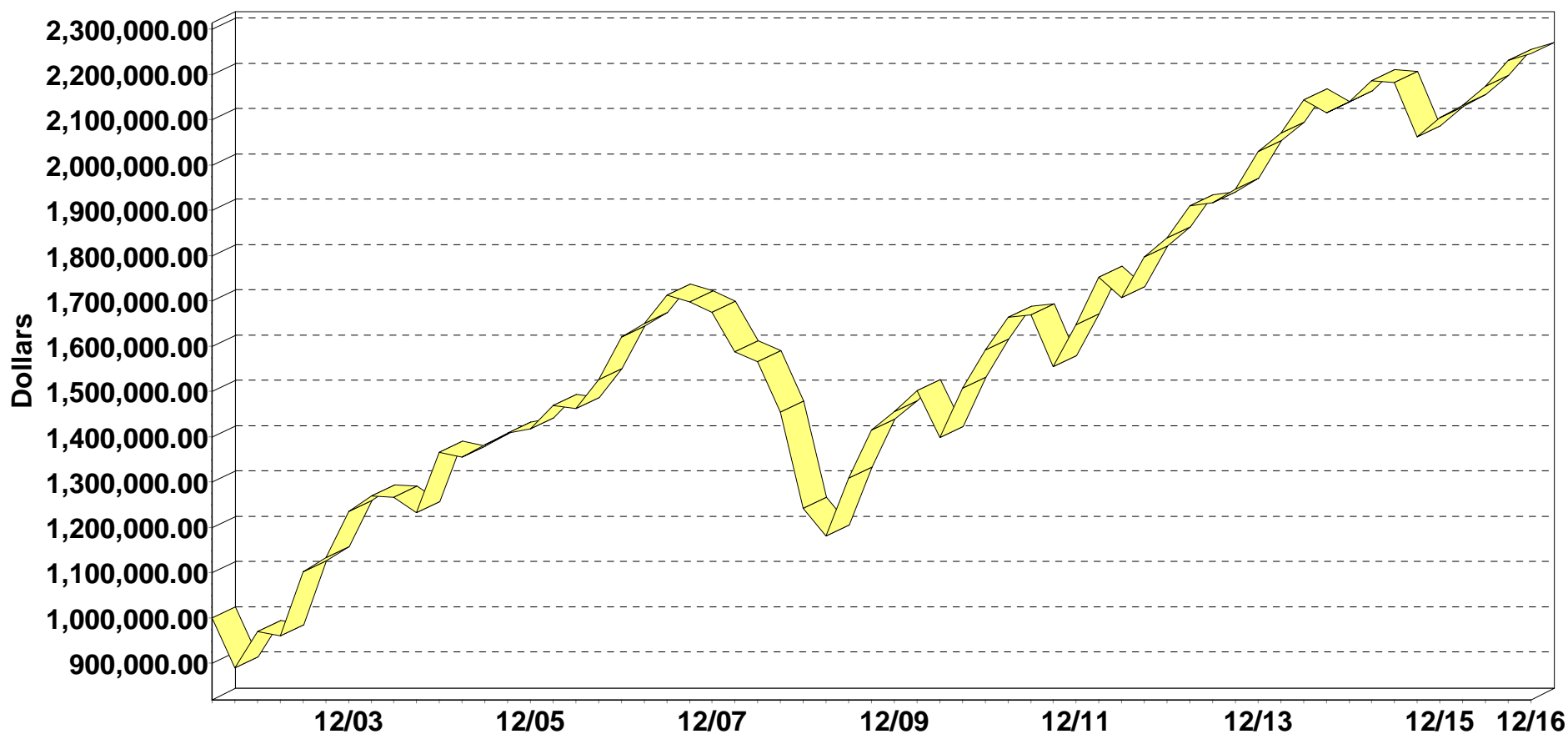



Sewerage and Water Board of New Orleans Composite

Executive Summary

Growth Per Million Dollar Analysis

Periods Ending December 31, 2016



	Latest Quarter	One Year	Three Years	Five Years	Six Years	Seven Years	Since Inception
 Sewerage & Water Board of New Orleans	\$ 1,006,623	\$ 1,067,001	\$ 1,106,745	\$ 1,363,237	\$ 1,410,937	\$ 1,543,208	\$ 2,245,804

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Sewerage and Water Board of New Orleans Composite

Executive Summary

Time-Weighted Rates of Return

Period Ending December 31, 2016

Date	Account					Policy Index				
	Monthly	Quarterly	Semi Annually	Annually	Since 06/2002	Monthly	Quarterly	Semi Annually	Annually	Since 06/2002
07/2002	-6.49				-6.49	-5.40				-5.40
08/2002	0.87				-5.67	0.98				-4.48
09/2002	-5.65	-11.00			-11.00	-5.37	-9.61			-9.61
10/2002	4.02 *				-7.42	3.93				-6.06
11/2002	4.70 *				-3.07	4.35				-1.98
12/2002	0.00 *	8.91 *	-3.07 *		-3.07 *	-2.23	6.02	-4.17		-4.17
01/2003	-0.66 *				-3.71 *	-1.18				-5.30
02/2003	-0.59 *				-4.28 *	-0.72				-5.98
03/2003	0.34	-0.91 *			-3.95 *	0.59	-1.32			-5.43
04/2003	6.78 *				2.57 *	5.53				-0.20
05/2003	5.68 *				8.39 *	4.93				4.72
06/2003	1.63 *	14.68 *	13.64 *		10.16 *	0.77	11.58	10.11		5.52
07/2003	0.80 *				10.15 *	0.33				5.40
08/2003	2.28 *				11.53 *	1.69				6.52
09/2003	-0.23	2.86 *			10.51 *	0.39	2.42			6.41
10/2003	3.85 *				12.98 *	3.58				8.83
11/2003	1.58 *				13.42 *	1.21				9.22
12/2003	3.30 *	8.97 *	12.09 *	27.38 *	15.09 *	3.21	8.20	10.82	22.03	11.00
01/2004	1.79				15.53 *	1.88				11.70
02/2004	1.50 *				15.73 *	1.29				11.94
03/2004	-0.47	2.83			14.62 *	-0.12	3.07			11.26
04/2004	-2.50 *				12.34 *	-2.61				9.14
05/2004	0.43				12.03 *	0.62				9.08
06/2004	1.85 *	-0.27 *	2.55		12.53 *	1.72	-0.32	2.74		9.61
07/2004	-2.08				10.87 *	-1.88				8.22
08/2004	0.86				10.87 *	1.01				8.40
09/2004	-1.47	-2.68			9.73 *	1.38	0.48			8.73
10/2004	4.58 *				11.48 *	1.29				9.00
11/2004	3.24 *				12.54 *	3.02				10.03
12/2004	2.65 *	10.83 *	7.86 *	10.61 *	13.28 *	2.46	6.91	7.43	10.37	10.75
01/2005	-1.39 *				12.21 *	-1.45				9.76
02/2005	1.93 *				12.61 *	1.10				9.89
03/2005	-1.28	-0.77 *			11.69 *	-1.06	-1.43			9.15
04/2005	-1.98				10.54 *	-0.62				8.63
05/2005	3.04 *				11.36 *	1.73				9.02
06/2005	0.96 *	1.98 *	1.19 *		11.39 *	0.65	1.76	0.31		8.99
07/2005	2.37 *				11.91 *	1.65				9.32

* Account return greater than Benchmark return.

Fund data is on a trade date basis and income is included in the fund returns on an accrual basis. Fund data is net of available flows and fees. Returns for longer than one year are annualized. All returns include reinvestment of income. Policy Index Allocation: 42% Russell 3000, 6.25% MSCI ACWI xUS, 38.25% Barclays Aggregate Bond, 10% HFRI Fund of Funds, 2% MSCI REIT, 1.5% Citi 1 month Tbill. FFC Capital Management has relied on the accuracy of the data provided by FIS Group, Inc. since inception through May 31, 2007. Data from inception to December 31, 2002 is on a Total Fund Composite return basis only. This report has been prepared for informational purposes only. It is based on information from sources believed to be reliable. No guarantee is made that the information is accurate or complete.



Sewerage and Water Board of New Orleans Composite

Executive Summary

Time-Weighted Rates of Return

Period Ending December 31, 2016

Account						Policy Index				
Date	Monthly	Quarterly	Semi Annually	Annually	Since 06/2002	Monthly	Quarterly	Semi Annually	Annually	Since 06/2002
08/2005	-0.50				11.40 *	0.50				9.23
09/2005	0.01	1.87			11.10 *	0.54	2.71			9.17
10/2005	-2.23				10.06 *	-1.38				8.47
11/2005	2.58 *				10.63 *	1.94				8.87
12/2005	0.42	0.71	2.59	3.82	10.49 *	0.86	1.40	4.15	4.47	8.92
01/2006	2.66 *				11.04 *	2.24				9.37
02/2006	0.26 *				10.86 *	0.09				9.18
03/2006	0.65 *	3.59 *			10.80 *	0.63	2.97			9.15
04/2006	0.96				10.82 *	1.14				9.26
05/2006	-1.61				10.12 *	-1.50				8.63
06/2006	0.19 *	-0.48	3.09 *		9.96 *	0.11	-0.27	2.69		8.48
07/2006	0.44				9.86 *	0.62				8.46
08/2006	2.26 *				10.24 *	1.87				8.77
09/2006	1.66 *	4.41 *			10.46 *	1.07	3.60			8.86
10/2006	2.58 *				10.90 *	2.15				9.22
11/2006	2.01 *				11.18 *	1.83				9.49
12/2006	1.42 *	6.12 *	10.80 *	14.23 *	11.31 *	0.52	4.56	8.33	11.24	9.43
01/2007	1.27 *				11.40 *	0.79				9.44
02/2007	-0.21				11.14 *	0.05				9.27
03/2007	0.81 *	1.88 *			11.12 *	0.73	1.58			9.27
04/2007	2.87 *				11.57 *	2.42				9.64
05/2007	1.90 *				11.79 *	1.47				9.80
06/2007	-0.99	3.78 *	5.74 *		11.36 *	-0.69	3.20	4.83		9.48
07/2007	-2.45				10.62 *	-1.12				9.07
08/2007	0.37				10.52 *	0.63				9.05
09/2007	1.19	-0.92			10.60 *	3.03	2.52			9.52
10/2007	1.19				10.67 *	2.16				9.81
11/2007	-1.73 *				10.14 *	-1.98				9.24
12/2007	-0.81	-1.36	-2.26	3.34	9.82 *	-0.47	-0.33	2.18	7.11	9.00
01/2008	-2.36 *				9.20 *	-3.30				8.21
02/2008	-1.78				8.71 *	-0.70				7.95
03/2008	-1.12	-5.17			8.37 *	-0.48	-4.44			7.74
04/2008	2.28				8.66 *	2.75				8.13
05/2008	1.09 *				8.73 *	0.94				8.18
06/2008	-4.57 *	-1.33	-6.44		7.76 *	-4.58	-1.03	-5.43		7.22
07/2008	-0.51 *				7.56 *	-1.13				6.92
08/2008	0.02 *				7.46 *	-0.05				6.81

* Account return greater than Benchmark return.

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Sewerage and Water Board of New Orleans Composite

Executive Summary

Time-Weighted Rates of Return

Period Ending December 31, 2016

Date	Account					Policy Index				
	Monthly	Quarterly	Semi Annually	Annually	Since 06/2002	Monthly	Quarterly	Semi Annually	Annually	Since 06/2002
09/2008	-6.72 *	-7.17 *			6.17 *	-7.13	-8.23			5.46
10/2008	-13.51 *				3.68 *	-14.39				2.84
11/2008	-5.38				2.74 *	-4.79				2.02
12/2008	4.44 *	-14.53 *	-20.67 *	-25.77 *	3.39 *	3.76	-15.43	-22.38	-26.59	2.57
01/2009	-3.31 *				2.82 *	-5.34				1.69
02/2009	-5.15 *				1.98 *	-6.57				0.63
03/2009	3.57	-5.03 *			2.48 *	5.22	-6.94			1.39
04/2009	5.48				3.25 *	7.14				2.40
05/2009	3.54				3.73 *	3.56				2.89
06/2009	1.58 *	10.95	5.37 *		3.92 *	0.29	11.29	3.56		2.90
07/2009	3.65				4.40 *	3.78				3.40
08/2009	1.87 *				4.62 *	1.85				3.63
09/2009	2.29 *	8.01			4.89 *	2.26	8.10			3.91
10/2009	-0.08 *				4.83 *	-0.27				3.82
11/2009	2.42				5.11 *	3.28				4.23
12/2009	0.56	2.92	11.17	17.14 *	5.13 *	1.13	4.16	12.59	16.60	4.34
01/2010	-0.13 *				5.05 *	-1.94				4.02
02/2010	0.58				5.08 *	2.05				4.25
03/2010	2.68	3.14			5.38 *	3.51	3.58			4.67
04/2010	-0.49				5.26 *	1.53				4.82
05/2010	-4.59 *				4.58 *	-5.19				4.07
06/2010	-1.84	-6.80	-3.88		4.28 *	-1.61	-5.28	-1.89		3.81
07/2010	4.15				4.76 *	4.71				4.37
08/2010	-1.61 *				4.51 *	-1.73				4.10
09/2010	5.14	7.75			5.10 *	5.44	8.49			4.73
10/2010	2.40				5.34 *	2.44				4.98
11/2010	-0.39 *				5.24 *	-0.86				4.82
12/2010	3.54	5.61	13.79	9.37	5.62 *	4.03	5.65	14.62	12.45	5.26
01/2011	1.31 *				5.72 *	1.29				5.37
02/2011	2.42 *				5.96 *	2.27				5.59
03/2011	0.70 *	4.49 *			5.99 *	0.50	4.10			5.59
04/2011	2.82				6.26 *	2.93				5.88
05/2011	-0.73 *				6.11 *	-0.88				5.72
06/2011	-1.71	0.33	4.83 *		5.85 *	-1.48	0.51	4.64		5.49
07/2011	0.04				5.80 *	0.13				5.46
08/2011	-2.02 *				5.51 *	-2.95				5.06
09/2011	-4.99 *	-6.87 *			4.88 *	-5.27	-7.95			4.40

* Account return greater than Benchmark return.

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Sewerage and Water Board of New Orleans Composite

Executive Summary

Time-Weighted Rates of Return

Period Ending December 31, 2016

Date	Account					Policy Index				
	Monthly	Quarterly	Semi Annually	Annually	Since 06/2002	Monthly	Quarterly	Semi Annually	Annually	Since 06/2002
10/2011	6.16				5.51 *	6.48				5.07
11/2011	-0.56 *				5.40 *	-0.88				4.92
12/2011	0.43	6.01	-1.27 *	3.50 *	5.40 *	0.51	6.08	-2.35	2.18	4.93
01/2012	3.28				5.70 *	3.47				5.26
02/2012	2.59				5.93 *	2.65				5.50
03/2012	0.40	6.37			5.92 *	0.60	6.85			5.52
04/2012	0.08				5.88 *	0.12				5.48
05/2012	-4.68				5.32 *	-4.21				4.98
06/2012	2.08	-2.61	3.59		5.49 *	2.13	-2.06	4.65		5.16
07/2012	1.70 *				5.62 *	1.68				5.29
08/2012	1.85 *				5.76 *	1.64				5.41
09/2012	1.64 *	5.28 *			5.88 *	1.25	4.64			5.49
10/2012	0.11 *				5.85 *	-0.83				5.36
11/2012	0.73				5.87 *	0.74				5.39
12/2012	1.49 *	2.35 *	7.75 *	11.62 *	5.97 *	1.00	0.89	5.58	10.49	5.45
01/2013	2.53				6.18 *	2.67				5.67
02/2013	-0.18				6.11 *	0.04				5.63
03/2013	1.45	3.83			6.20 *	1.73	4.49			5.75
04/2013	1.27				6.28 *	1.46				5.85
05/2013	2.03 *				6.42 *	-0.76				5.73
06/2013	-2.85	0.39 *	4.24 *		6.09 *	-1.90	-1.22	3.21		5.50
07/2013	2.37				6.27 *	2.84				5.72
08/2013	-2.45				5.99 *	-1.32				5.55
09/2013	1.66	1.51			6.10 *	2.47	3.98			5.74
10/2013	2.34 *				6.27 *	2.25				5.90
11/2013	0.88 *				6.30 *	0.69				5.92
12/2013	1.02 *	4.29 *	5.86	10.35	6.35 *	0.91	3.89	8.03	11.50	5.96
01/2014	-1.44				6.17 *	-1.09				5.82
02/2014	3.30 *				6.42 *	2.98				6.04
03/2014	0.18 *	2.00			6.39 *	0.17	2.03			6.01
04/2014	0.55				6.39 *	0.74				6.04
05/2014	1.27				6.46 *	1.57				6.13
06/2014	1.70 *	3.56	5.63		6.56 *	1.37	3.72	5.83		6.21
07/2014	-0.93 *				6.43 *	-1.25				6.05
08/2014	2.10 *				6.57 *	1.92				6.18
09/2014	-2.44	-1.32 *			6.31 *	-2.37	-1.74			5.92
10/2014	1.00				6.35 *	1.02				5.97

* Account return greater than Benchmark return.

Fund data is on a trade date basis and income is included in the fund returns on an accrual basis. Fund data is net of available flows and fees. Returns for longer than one year are annualized. All returns include reinvestment of income. Policy Index Allocation: 42% Russell 3000, 6.25% MSCI ACWI xUS, 38.25% Barclays Aggregate Bond, 10% HFRI Fund of Funds, 2% MSCI REIT, 1.5% Citi 1 month Tbill. FFC Capital Management has relied on the accuracy of the data provided by FIS Group, Inc. since inception through May 31, 2007. Data from inception to December 31, 2002 is on a Total Fund Composite return basis only. This report has been prepared for informational purposes only. It is based on information from sources believed to be reliable. No guarantee is made that the information is accurate or complete.



Sewerage and Water Board of New Orleans Composite

Executive Summary

Time-Weighted Rates of Return

Period Ending December 31, 2016

Date	Account					Policy Index				
	Monthly	Quarterly	Semi Annually	Annually	Since 06/2002	Monthly	Quarterly	Semi Annually	Annually	Since 06/2002
11/2014	0.86	*			6.38	0.52				5.97
12/2014	-0.72	*	1.14	*	6.27	-1.29	0.23	-1.52	4.22	5.82
01/2015	-0.71				6.17	-0.52				5.74
02/2015	3.22	*			6.39	2.58				5.91
03/2015	-0.28	*	2.21	*	6.33	-0.84	1.18			5.80
04/2015	0.72				6.34	1.39				5.88
05/2015	0.33	*			6.33	-0.01				5.84
06/2015	-1.24	*	-0.20		6.19	-1.44	-0.08	1.10		5.68
07/2015	0.48	*			6.18	0.05				5.65
08/2015	-4.20				5.80	-3.29				5.34
09/2015	-1.80		-5.47		5.62	-1.78	-4.97			5.17
10/2015	3.47				5.85	3.73				5.42
11/2015	0.41	*			5.85	-0.91				5.31
12/2015	-1.78		2.04	*	5.67	-1.60	1.15	-3.88	-2.83	5.16
01/2016	-2.60	*			5.43	-2.79				4.90
02/2016	-0.02	*			5.39	-0.06				4.87
03/2016	4.01		1.29	*	5.66	4.10	1.14			5.15
04/2016	1.05	*			5.70	0.58				5.16
05/2016	0.48				5.71	0.76				5.18
06/2016	0.39		1.94		5.70	0.77	2.13	3.29		5.21
07/2016	2.61	*			5.86	2.45				5.36
08/2016	-0.01				5.82	0.19				5.34
09/2016	0.06		2.66		5.79	0.12	2.77			5.32
10/2016	-1.42	*			5.65	-1.43				5.18
11/2016	1.11	*			5.70	0.82				5.21
12/2016	1.00		0.66	*	5.74	1.24	0.61	3.40	6.80	5.27

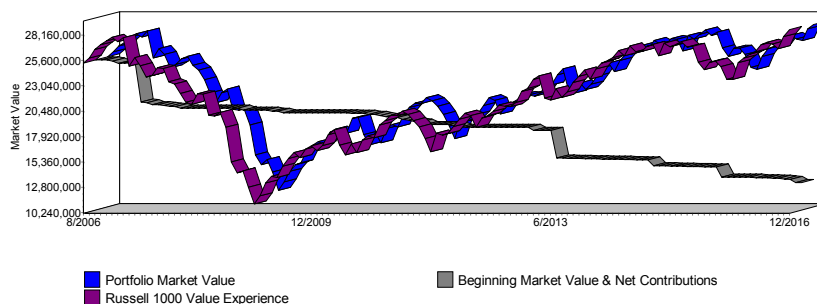
* Account return greater than Benchmark return.

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SWBNO - Barrow Hanley Executive Account Summary Period Ending December 31, 2016

Source of Portfolio Growth
Inception August 31, 2006 Through December 31, 2016

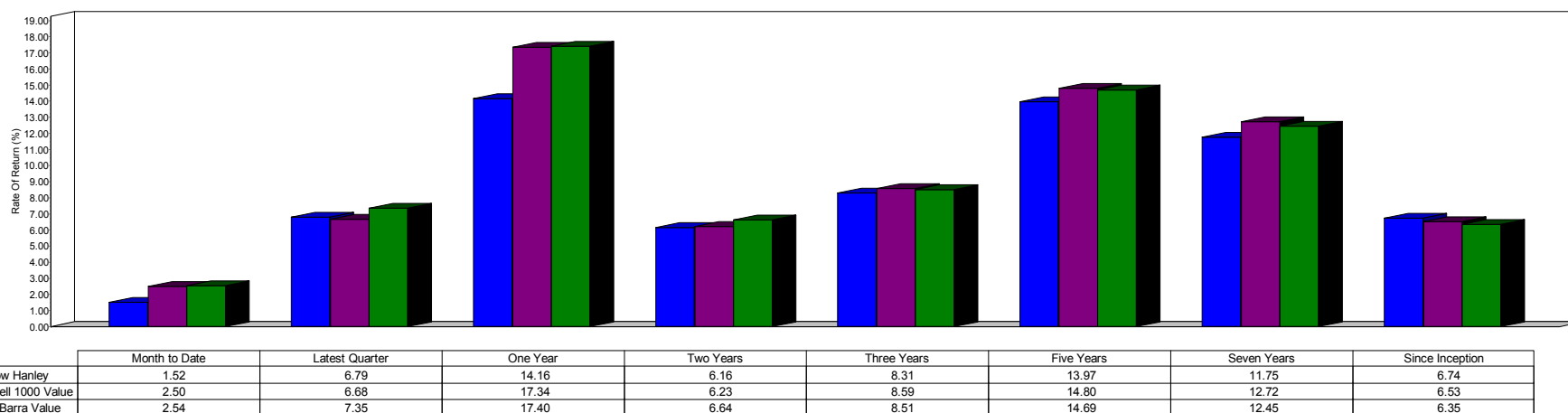


Statement Of Changes

Portfolio Value 09/30/2016	27,137,810
Net Income (Loss)	
Dividend Income	4
Realized Gains/Losses	166,591
Unrealized Gains/Losses	1,654,993
Net Transfers In (Out)	
Funds Withdrawn	(359,027)
Portfolio Value 12/31/2016	28,600,371

	Dollars	
	Latest Quarter	Since Inception
Beginning Value	27,137,810	25,348,242
Net Contribution	-359,027	-12,405,217
Investment Return	1,821,588	15,657,345
Ending Value	28,600,371	28,600,371

Performance Analysis
August 31, 2006 through December 31, 2016

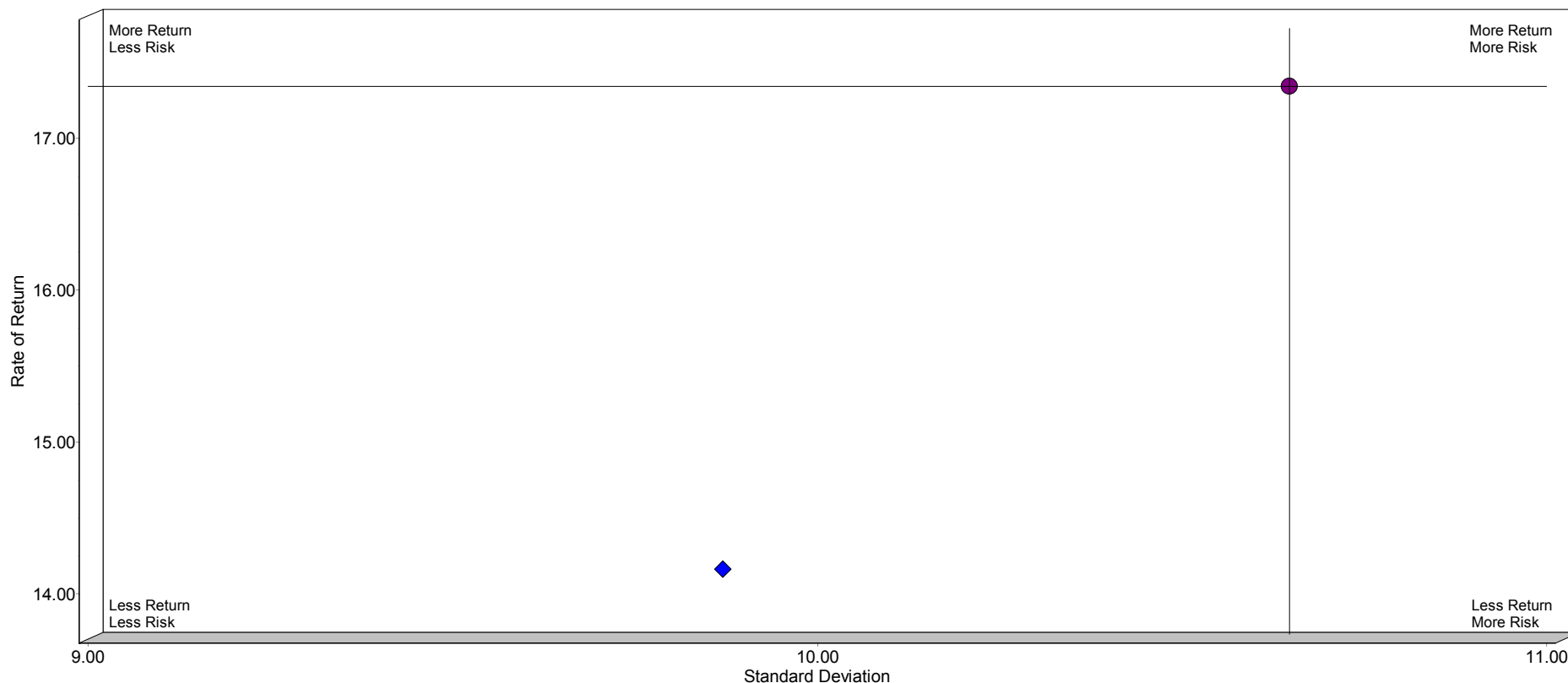


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SWBNO - Barrow Hanley

Risk Reward Analysis

December 31, 2015 Through December 31, 2016



	Return	Std Dev	Alpha	Beta	R-Squared	Sharpe Ratio
◆ Barrow Hanley	14.16	9.87	-1.04	0.89	91.96	1.40
● Russell 1000 Value	17.34	10.65	0.00	1.00	100.00	1.60

Risk Index: Russell 1000 Value

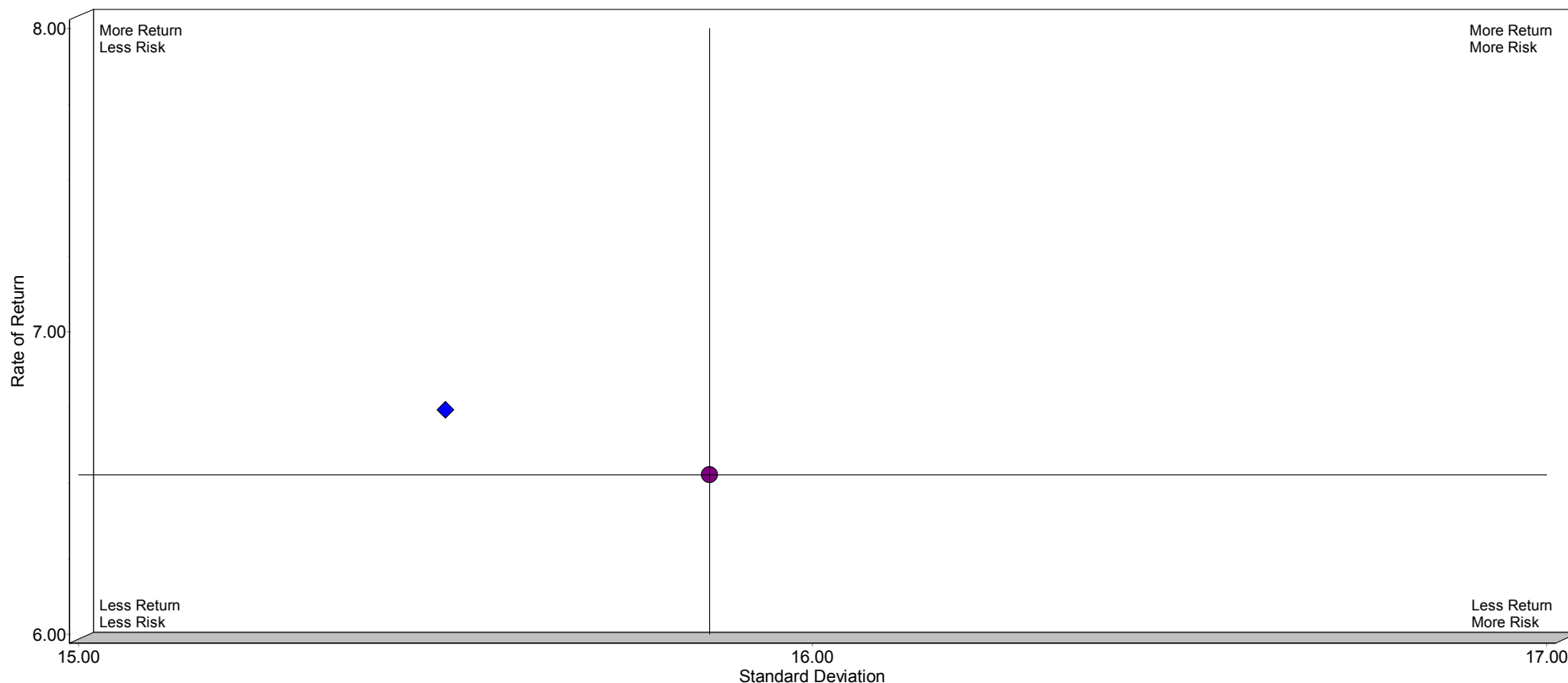
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SWBNO - Barrow Hanley

Risk Reward Analysis

August 31, 2006 Through December 31, 2016



	Return	Std Dev	Alpha	Beta	R-Squared	Sharpe Ratio
◆ Barrow Hanley	6.74	15.50	0.51	0.95	93.86	0.38
● Russell 1000 Value	6.53	15.86	0.00	1.00	100.00	0.36

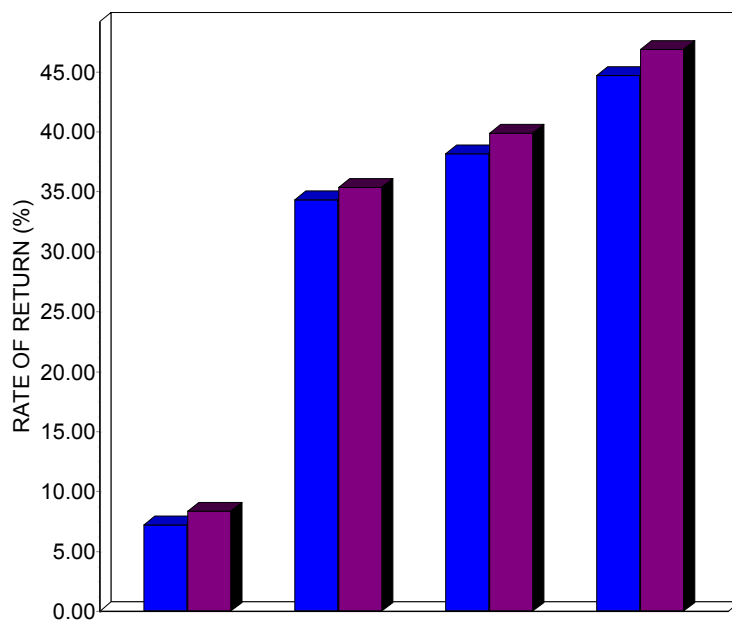
Risk Index: Russell 1000 Value

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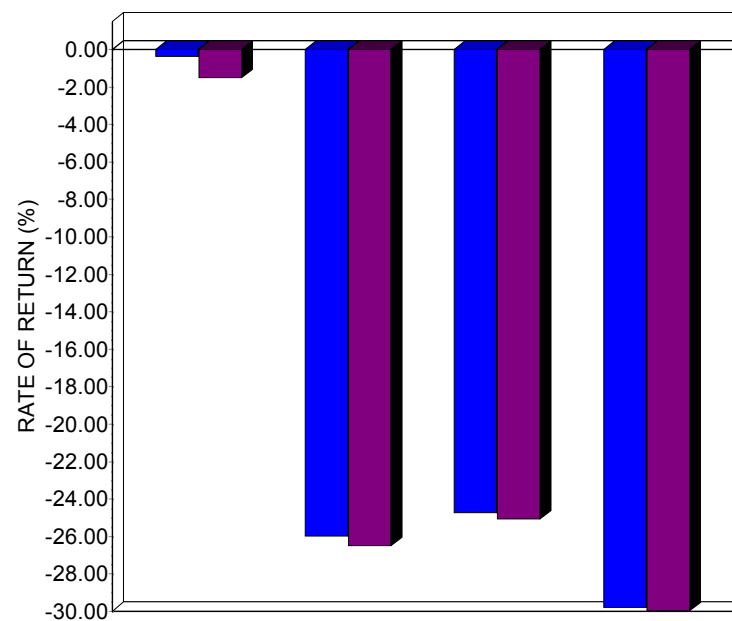
SWBNO - Barrow Hanley Market Cycle Analysis Period Ending December 31, 2016

Up Market Performance



	Latest Quarter	Three Years	Five Years	Seven Years
Barrow Hanley	7.22	34.34	38.18	44.72
Russell 1000 Value	8.35	35.39	39.90	46.88
Difference	-1.14	-1.05	-1.72	-2.15
Ratio	0.86	0.97	0.96	0.95
Up Periods	2	23	41	54

Down Market Performance



	Latest Quarter	Three Years	Five Years	Seven Years
Barrow Hanley	-0.40	-26.02	-24.78	-29.83
Russell 1000 Value	-1.55	-26.51	-25.08	-30.00
Difference	1.15	0.49	0.30	0.17
Ratio	0.26	0.98	0.99	0.99
Down Periods	1	13	19	30

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SWBNO - Barrow Hanley

Time Weighted Rates of Return

Period Ending December 31, 2016

ACCOUNT						RUSSELL 1000 VALUE				
Date	Monthly	Quarterly	Semi Annually	Annually	Since 08/2006	Monthly	Quarterly	Semi Annually	Annually	Since 08/2006
09/2006	2.00	*			2.00	1.99				1.99
10/2006	2.31				4.36	3.27				5.33
11/2006	2.31	*			6.77	2.28				7.74
12/2006	4.69	*	9.59	*	11.78	2.24	8.00			10.15
01/2007	1.09				12.99	1.28				11.56
02/2007	-1.11	*			11.74	-1.56				9.82
03/2007	2.22	*	2.19	*	14.22	1.55	1.24			11.52
04/2007	4.40	*			19.24	3.70				15.64
05/2007	3.91	*			23.91	3.61				19.81
06/2007	-0.01	*	8.47	*	23.90	-2.34	4.93	6.23		17.01
07/2007	-6.65				15.65	-4.62				11.60
08/2007	0.01				15.66	1.12				12.85
09/2007	1.88		-4.89		16.36	3.43	-0.24			15.35
10/2007	2.62	*			17.69	0.01				14.19
11/2007	-1.94	*			14.61	-4.89				8.74
12/2007	-2.00		-1.38	*	11.93	-0.97	-5.80	-6.03	-0.17	7.38
01/2008	-4.14				7.92	-4.01				3.89
02/2008	-5.73				3.32	-4.19				0.76
03/2008	-4.69		-13.87		0.06	-0.75	-8.72			0.24
04/2008	5.07	*			3.07	4.87				3.13
05/2008	1.64	*			3.88	-0.16				2.88
06/2008	-9.33	*	-3.17	*	-1.69	-9.57	-5.31	-13.57		-2.74
07/2008	-0.30	*			-1.77	-0.36				-2.80
08/2008	0.39				-1.51	1.70				-1.86
09/2008	-7.82		-7.74		-5.22	-7.35	-6.11			-5.32
10/2008	-15.34	*			-12.05	-17.31				-13.09
11/2008	-6.50	*			-14.24	-7.17				-15.48
12/2008	3.53	*	-18.05	*	-12.47	1.39	-22.18	-26.93	-36.85	-14.47
01/2009	-8.21	*			-15.13	-11.50				-18.24
02/2009	-13.58				-19.51	-13.36				-22.28
03/2009	8.04		-14.31	*	-16.48	8.55	-16.77			-19.12
04/2009	8.33				-13.45	10.72				-15.41
05/2009	6.22	*			-11.14	6.18				-13.11
06/2009	1.21	*	16.46		-10.45	-0.74	16.70	-2.87		-12.98
07/2009	8.27	*		-0.20	-7.69	8.19				-10.24
08/2009	3.57				-6.40	5.23				-8.43
09/2009	2.18		14.58		-5.57	3.86	18.24			-7.07

* Account return greater than Benchmark return.

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SWBNO - Barrow Hanley

Time Weighted Rates of Return

Period Ending December 31, 2016

ACCOUNT								RUSSELL 1000 VALUE						
Date	Monthly		Quarterly		Semi Annually		Annually	Since 08/2006	Monthly	Quarterly	Semi Annually	Annually	Since 08/2006	
10/2009	-1.44	*						-5.86	*	-3.06			-7.80	
11/2009	7.21	*						-3.68	*	5.64			-6.04	
12/2009	1.80	*	7.57	*	23.25	*	23.00	-3.07	*	1.77	4.22	23.23	19.69	-5.40
01/2010	-2.03	*						-3.57	*	-2.81				-6.06
02/2010	-0.16							-3.53	*	3.16				-5.08
03/2010	8.47	*	6.10					-1.24	*	6.51	6.78			-3.27
04/2010	0.44							-1.09	*	2.59				-2.52
05/2010	-8.79							-3.47	*	-8.22				-4.67
06/2010	-5.86		-13.76		-8.50			-4.90	*	-5.63	-11.15	-5.12		-6.01
07/2010	7.47	*						-3.03	*	6.77				-4.30
08/2010	-5.30							-4.28	*	-4.28				-5.25
09/2010	8.92	*	10.86	*				-2.17	*	7.76	10.13			-3.39
10/2010	2.58							-1.53	*	3.00				-2.64
11/2010	-0.63							-1.65	*	-0.53				-2.71
12/2010	7.37		9.44		21.32		11.00	0.01	*	7.89	10.54	21.74	15.51	-0.94
01/2011	3.53	*						0.80	*	2.26				-0.42
02/2011	3.21							1.50	*	3.69				0.40
03/2011	0.21		7.09	*				1.52	*	0.40	6.46			0.48
04/2011	3.41	*						2.22	*	2.66				1.04
05/2011	-0.97	*						1.97	*	-1.06				0.79
06/2011	-1.66	*	0.71	*	7.85	*		1.59	*	-2.05	-0.50	5.92		0.35
07/2011	-4.08							0.70	*	-3.32				-0.35
08/2011	-6.10	*						-0.57	*	-6.24				-1.62
09/2011	-6.78	*	-16.04	*				-1.92	*	-7.56	-16.20			-3.10
10/2011	10.82							0.08	*	11.45				-0.99
11/2011	0.04	*						0.08	*	-0.52				-1.08
12/2011	1.58		12.61		-5.46		1.96	0.38	*	2.02	13.11	-5.22	0.39	-0.69
01/2012	3.23							0.96	*	3.78				0.01
02/2012	4.45	*						1.75	*	3.99				0.72
03/2012	3.77	*	11.89	*				2.40	*	2.96	11.12			1.24
04/2012	-1.34							2.12	*	-1.02				1.03
05/2012	-6.45							0.91	*	-5.86				-0.04
06/2012	4.62		-3.44		8.05			1.68	*	4.96	-2.20	8.68		0.80
07/2012	1.04	*						1.84	*	1.03				0.96
08/2012	1.51							2.07	*	2.17				1.31
09/2012	2.43		5.05					2.44	*	3.17	6.51			1.81
10/2012	-0.04	*						2.40	*	-0.49				1.71

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SWBNO - Barrow Hanley

Time Weighted Rates of Return

Period Ending December 31, 2016

ACCOUNT						RUSSELL 1000 VALUE				
Date	Monthly	Quarterly	Semi Annually	Annually	Since 08/2006	Monthly	Quarterly	Semi Annually	Annually	Since 08/2006
11/2012	-0.48				2.29 *	-0.04				1.68
12/2012	1.55	1.02	6.13	14.67	2.51 *	2.07	1.52	8.13	17.51	1.98
01/2013	4.95				3.25 *	6.50				2.96
02/2013	0.29				3.25 *	1.44				3.15
03/2013	4.43 *	9.92			3.89 *	3.96	12.31			3.72
04/2013	2.49 *				4.23 *	1.51				3.91
05/2013	3.44 *				4.70 *	2.57				4.25
06/2013	-0.83 *	5.14 *	15.57		4.51 *	-0.88	3.20	15.90		4.06
07/2013	4.96				5.19 *	5.40				4.81
08/2013	-3.03 *				4.67 *	-3.79				4.17
09/2013	2.59 *	4.42 *			4.99 *	2.51	3.94			4.48
10/2013	3.76				5.47 *	4.38				5.06
11/2013	3.73 *				5.94 *	2.79				5.40
12/2013	1.65	9.40	14.23	32.02	6.11 *	2.53	10.01	14.34	32.53	5.69
01/2014	-3.25 *				5.56 *	-3.55				5.11
02/2014	4.75 *				6.16 *	4.32				5.65
03/2014	2.44 *	3.82 *			6.42 *	2.39	3.02			5.92
04/2014	-0.01				6.35 *	0.95				5.98
05/2014	1.93 *				6.54 *	1.46				6.11
06/2014	1.85	3.81	7.77		6.72 *	2.61	5.10	8.28		6.40
07/2014	-1.45 *				6.45 *	-1.70				6.10
08/2014	3.31				6.82 *	3.68				6.51
09/2014	-1.14 *	0.65 *			6.59 *	-2.06	-0.19			6.17
10/2014	1.49				6.71 *	2.25				6.39
11/2014	2.71 *				6.99 *	2.05				6.59
12/2014	-0.30	3.92	4.60	12.73	6.88 *	0.61	4.98	4.78	13.45	6.60
01/2015	-4.29				6.25 *	-4.00				6.01
02/2015	6.18 *				6.94 *	4.84				6.54
03/2015	-1.33 *	0.27 *			6.71 *	-1.36	-0.72			6.31
04/2015	1.90 *				6.87 *	0.93				6.36
05/2015	1.53 *				6.99 *	1.20				6.44
06/2015	-1.92 *	1.48 *	1.75 *		6.69 *	-2.00	0.11	-0.61		6.14
07/2015	1.27 *				6.77 *	0.44				6.13
08/2015	-5.73 *				6.01 *	-5.96				5.35
09/2015	-3.27	-7.66 *			5.57 *	-3.02	-8.39			4.95
10/2015	7.59 *				6.36 *	7.55				5.74
11/2015	0.04				6.31 *	0.38				5.73

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SWBNO - Barrow Hanley

Time Weighted Rates of Return

Period Ending December 31, 2016

ACCOUNT						RUSSELL 1000 VALUE				
Date	Monthly	Quarterly	Semi Annually	Annually	Since 08/2006	Monthly	Quarterly	Semi Annually	Annually	Since 08/2006
12/2015	-2.38	5.07	-2.98 *	-1.28 *	5.97 *	-2.15	5.64	-3.23	-3.83	5.43
01/2016	-5.05 *				5.34 *	-5.17				4.79
02/2016	-0.89				5.19 *	-0.03				4.74
03/2016	5.37	-0.85			5.72 *	7.20	1.64			5.46
04/2016	3.41 *				6.04 *	2.10				5.64
05/2016	0.91				6.08 *	1.55				5.76
06/2016	0.07	4.42	3.53		6.04 *	0.86	4.58	6.30		5.80
07/2016	3.11 *				6.31 *	2.90				6.05
08/2016	1.11 *				6.37 *	0.77				6.08
09/2016	-0.96	3.25			6.22 *	-0.21	3.48			6.01
10/2016	-0.40 *				6.12 *	-1.55				5.80
11/2016	5.62				6.64 *	5.71				6.32
12/2016	1.52	6.79 *	10.27	14.16	6.74 *	2.50	6.68	10.39	17.34	6.53

* Account return greater than Benchmark return.

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SWBNO - Barrow Hanley

Historical Data and Rate of Return

Period Ending December 31, 2016

Date	Market Value	Flow	Income	Weighted Flow	Fees	ROR	Unit Value
8/2006	25,348,242	0	0		0		100.00
9/2006	25,855,015	0	0	0	0	2.00	102.00
10/2006	26,452,759	0	0	0	0	2.31	104.36
11/2006	26,772,418	-120,000	0	0	0	2.31	106.77
12/2006	27,325,933	-240,000	0	0	0	4.69	111.78
1/2007	27,656,988	33,232	1,251	0	0	1.09	112.99
2/2007	27,350,625	41	428	0	0	-1.11	111.74
3/2007	27,918,831	-38,509	500	0	0	2.22	114.22
4/2007	25,223,686	-3,900,000	556	0	0	4.40	119.24
5/2007	26,155,451	-55,000	3,614	0	0	3.91	123.91
6/2007	25,585,084	-204,090	562	0	0	-0.01	123.90
7/2007	24,221,504	0	602	0	0	-6.65	115.65
8/2007	24,582,207	-93,421	565	0	0	0.01	115.66
9/2007	25,124,094	-55,000	520	0	0	1.88	117.84
10/2007	25,361,302	-55,000	519	0	0	2.62	120.93
11/2007	24,483,697	-147,153	352	0	0	-1.94	118.58
12/2007	24,014,825	0	3	0	0	-2.00	116.21
1/2008	23,021,169	0	1	0	0	-4.14	111.40
2/2008	21,702,209	0	1	0	0	-5.73	105.02
3/2008	20,684,300	0	1	0	36,915	-4.69	100.09
4/2008	21,732,964	0	0	0	0	5.07	105.17
5/2008	22,089,663	0	1	0	0	1.64	106.89
6/2008	20,029,078	0	1	0	0	-9.33	96.92
7/2008	19,969,016	0	1	0	33,719	-0.30	96.63
8/2008	20,046,522	0	1	0	33,145	0.39	97.01
9/2008	18,479,359	0	1	0	0	-7.82	89.42
10/2008	15,441,074	-220,000	0	-106,452	0	-15.34	75.71
11/2008	14,437,414	0	0	0	30,900	-6.50	70.78
12/2008	14,946,997	0	0	0	0	3.53	73.28
1/2009	13,719,295	0	0	0	0	-8.21	67.26
2/2009	11,855,982	0	0	0	24,575	-13.58	58.13
3/2009	12,716,890	-91,920	0	0	0	8.04	62.80

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SWBNO - Barrow Hanley

Historical Data and Rate of Return

Period Ending December 31, 2016

Date	Market Value	Flow	Income	Weighted Flow	Fees	ROR	Unit Value
4/2009	13,776,389	0	0	0	0	8.33	68.03
5/2009	14,473,735	-158,235	0	-18,169	0	6.22	72.26
6/2009	14,648,214	0	0	0	0	1.21	73.13
7/2009	15,858,945	0	0	0	0	8.27	79.18
8/2009	16,424,549	0	0	0	23,979	3.57	82.00
9/2009	16,783,217	0	0	0	0	2.18	83.79
10/2009	16,541,250	0	0	0	0	-1.44	82.59
11/2009	17,706,948	-26,184	0	-17,456	0	7.21	88.54
12/2009	18,026,509	0	0	0	0	1.80	90.14
1/2010	17,660,466	0	0	0	0	-2.03	88.31
2/2010	17,632,890	0	0	0	28,097	-0.16	88.17
3/2010	19,125,955	0	0	0	0	8.47	95.64
4/2010	19,209,992	-369	0	-25	0	0.44	96.06
5/2010	17,492,218	-28,737	0	-2,781	0	-8.79	87.61
6/2010	16,466,356	0	0	0	0	-5.86	82.47
7/2010	17,696,956	0	0	0	0	7.47	88.64
8/2010	16,641,828	-120,069	0	-42,238	0	-5.30	83.94
9/2010	18,125,505	0	0	0	0	8.92	91.43
10/2010	18,499,064	-91,000	0	-88,065	0	2.58	93.78
11/2010	18,254,260	-128,325	0	-65,550	0	-0.63	93.19
12/2010	19,520,881	-77,000	0	-22,355	0	7.37	100.06
1/2011	20,210,803	0	0	0	0	3.53	103.59
2/2011	20,671,276	-186,000	0	-85,143	29,962	3.21	106.92
3/2011	20,615,923	-99,000	0	-25,548	0	0.21	107.15
4/2011	21,214,756	-104,000	0	-13,867	0	3.41	110.80
5/2011	20,904,991	-104,000	0	-50,323	0	-0.97	109.73
6/2011	20,352,232	-208,000	0	-86,667	31,316	-1.66	107.91
7/2011	19,522,405	0	0	0	0	-4.08	103.51
8/2011	18,330,953	0	0	0	31,808	-6.10	97.19
9/2011	17,087,302	0	0	0	0	-6.78	90.60
10/2011	18,936,359	0	0	0	0	10.82	100.40
11/2011	18,860,124	-83,000	0	-60,867	29,682	0.04	100.44
12/2011	18,955,530	-200,000	0	-112,903	0	1.58	102.02

SWBNO - Barrow Hanley

Historical Data and Rate of Return

Period Ending December 31, 2016

Date	Market Value	Flow	Income	Weighted Flow	Fees	ROR	Unit Value
1/2012	19,568,714	0	0	0	0	3.23	105.32
2/2012	20,433,642	-6,001	6,001	0	29,590	4.45	110.01
3/2012	21,203,684	0	0	0	0	3.77	114.15
4/2012	20,920,586	0	0	0	0	-1.34	112.63
5/2012	19,571,304	0	0	0	31,343	-6.45	105.36
6/2012	20,474,761	0	0	0	0	4.62	110.23
7/2012	20,687,783	0	0	0	0	1.04	111.38
8/2012	20,999,594	0	0	0	31,363	1.51	113.05
9/2012	21,509,311	0	0	0	0	2.43	115.80
10/2012	21,501,370	0	0	0	0	-0.04	115.76
11/2012	21,364,464	-32,651	0	-4,353	0	-0.48	115.19
12/2012	21,697,364	0	0	67,742	0	1.55	116.98
1/2013	22,458,600	-300,000	1	-270,968	0	4.95	122.78
2/2013	22,523,341	0	0	0	33,259	0.29	123.13
3/2013	23,521,594	0	0	0	0	4.43	128.59
4/2013	24,107,577	0	0	0	34,138	2.49	131.79
5/2013	21,869,343	-2,810,686	0	-2,042,599	189,314	3.44	136.33
6/2013	21,681,159	-7,073	7,072	0	0	-0.83	135.20
7/2013	22,722,137	-34,410	0	-6,660	0	4.96	141.90
8/2013	22,033,460	0	0	0	0	-3.03	137.60
9/2013	22,604,498	0	0	0	0	2.59	141.17
10/2013	23,419,974	-34,743	0	0	0	3.76	146.48
11/2013	24,292,597	0	0	0	0	3.73	151.94
12/2013	24,692,877	0	0	0	0	1.65	154.44
1/2014	23,854,965	-36,223	0	-8,179	0	-3.25	149.43
2/2014	24,988,162	0	0	0	0	4.75	156.52
3/2014	25,597,279	0	0	0	0	2.44	160.34
4/2014	25,594,290	0	0	0	0	-0.01	160.32
5/2014	26,052,053	-36,501	0	-18,839	0	1.93	163.42
6/2014	26,535,026	0	0	0	0	1.85	166.45
7/2014	26,112,607	-37,918	0	-19,571	0	-1.45	164.03
8/2014	26,977,066	0	0	0	0	3.31	169.47
9/2014	26,669,103	0	0	0	0	-1.14	167.53

SWBNO - Barrow Hanley

Historical Data and Rate of Return

Period Ending December 31, 2016

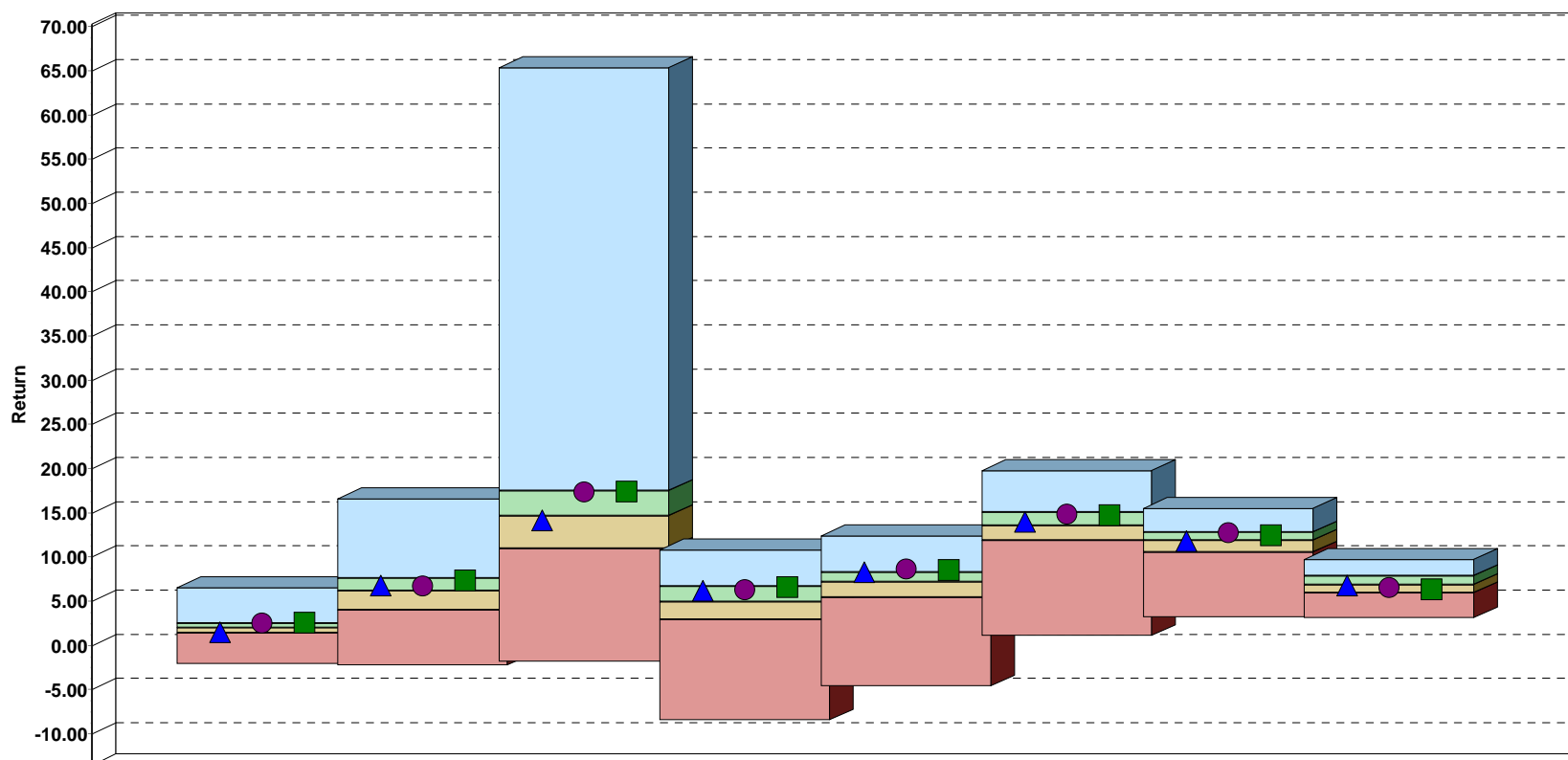
Date	Market Value	Flow	Income	Weighted Flow	Fees	ROR	Unit Value
10/2014	26,476,808	-588,885	0	-11,289	0	1.49	170.02
11/2014	27,193,148	0	0	0	0	2.71	174.62
12/2014	27,112,268	0	0	0	0	-0.30	174.10
1/2015	25,909,468	-38,861	0	-1,254	0	-4.29	166.63
2/2015	27,509,569	0	0	0	0	6.18	176.92
3/2015	27,143,842	0	0	0	0	-1.33	174.57
4/2015	27,621,546	-38,239	0	-11,472	0	1.90	177.89
5/2015	28,044,189	0	0	0	0	1.53	180.61
6/2015	27,506,466	0	0	0	0	-1.92	177.15
7/2015	27,817,427	-39,196	0	-13,908	0	1.27	179.40
8/2015	26,222,622	0	0	0	0	-5.73	169.12
9/2015	25,364,364	0	0	0	0	-3.27	163.58
10/2015	26,188,189	-1,038,975	0	-808,966	0	7.59	175.99
11/2015	26,197,444	1	0	1	0	0.04	176.05
12/2015	25,574,729	0	0	0	0	-2.38	171.87
1/2016	24,283,188	0	0	0	0	-5.05	163.19
2/2016	24,066,565	0	0	0	0	-0.89	161.73
3/2016	25,357,838	0	0	0	0	5.37	170.41
4/2016	26,145,621	-74,801	0	-37,090	0	3.41	176.22
5/2016	26,382,962	0	0	0	0	0.91	177.82
6/2016	26,401,413	0	0	0	0	0.07	177.94
7/2016	27,184,056	-37,941	0	0	0	3.11	183.47
8/2016	27,484,825	0	0	0	0	1.11	185.50
9/2016	27,137,810	-85,000	0	-68,000	0	-0.96	183.73
10/2016	26,991,272	-39,023	1	0	0	-0.40	183.00
11/2016	28,173,070	-320,000	0	-245,333	0	5.62	193.28
12/2016	28,600,371	-4	3	-3	0	1.52	196.21

SWBNO - Barrow Hanley

Quartile Ranking Analysis - Return

Universe: PSN Large Cap Value

Period Ending December 31, 2016



	<u>Month to Date</u>		<u>Latest 3 Months</u>		<u>One Year</u>		<u>Two Years</u>		<u>Three Years</u>		<u>Five Years</u>		<u>Seven Years</u>		<u>Since Inception*</u>	
Highest Value	6.50		16.54		65.32		10.83		12.38		19.78		15.47		9.72	
First Quartile	2.48		7.63		17.53		6.67		8.27		15.02		12.79		7.86	
Median Value	2.01		6.15		14.61		4.89		7.19		13.59		11.89		6.83	
Third Quartile	1.42		3.97		10.94		2.92		5.40		11.88		10.50		5.93	
Lowest Value	-2.09		-2.28		-1.83		-8.46		-4.66		1.04		3.13		3.05	
Mean	1.92		6.07		14.91		4.56		6.74		13.29		11.58		6.80	
Members	172		172		172		168		165		158		150		115	
	<u>Month to Date</u>		<u>Latest 3 Months</u>		<u>One Year</u>		<u>Two Years</u>		<u>Three Years</u>		<u>Five Years</u>		<u>Seven Years</u>		<u>Since Inception*</u>	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Barrow Hanley	1.52	70	6.79	40	14.16	53	6.16	30	8.31	22	13.97	46	11.75	52	6.74	50
● Russell 1000 Value	2.50	23	6.68	42	17.34	26	6.23	30	8.59	20	14.80	29	12.72	26	6.53	56
■ S&P Barra Value	2.54	22	7.35	28	17.40	25	6.64	25	8.51	20	14.69	30	12.45	33	6.35	62

*Inception: August 2006

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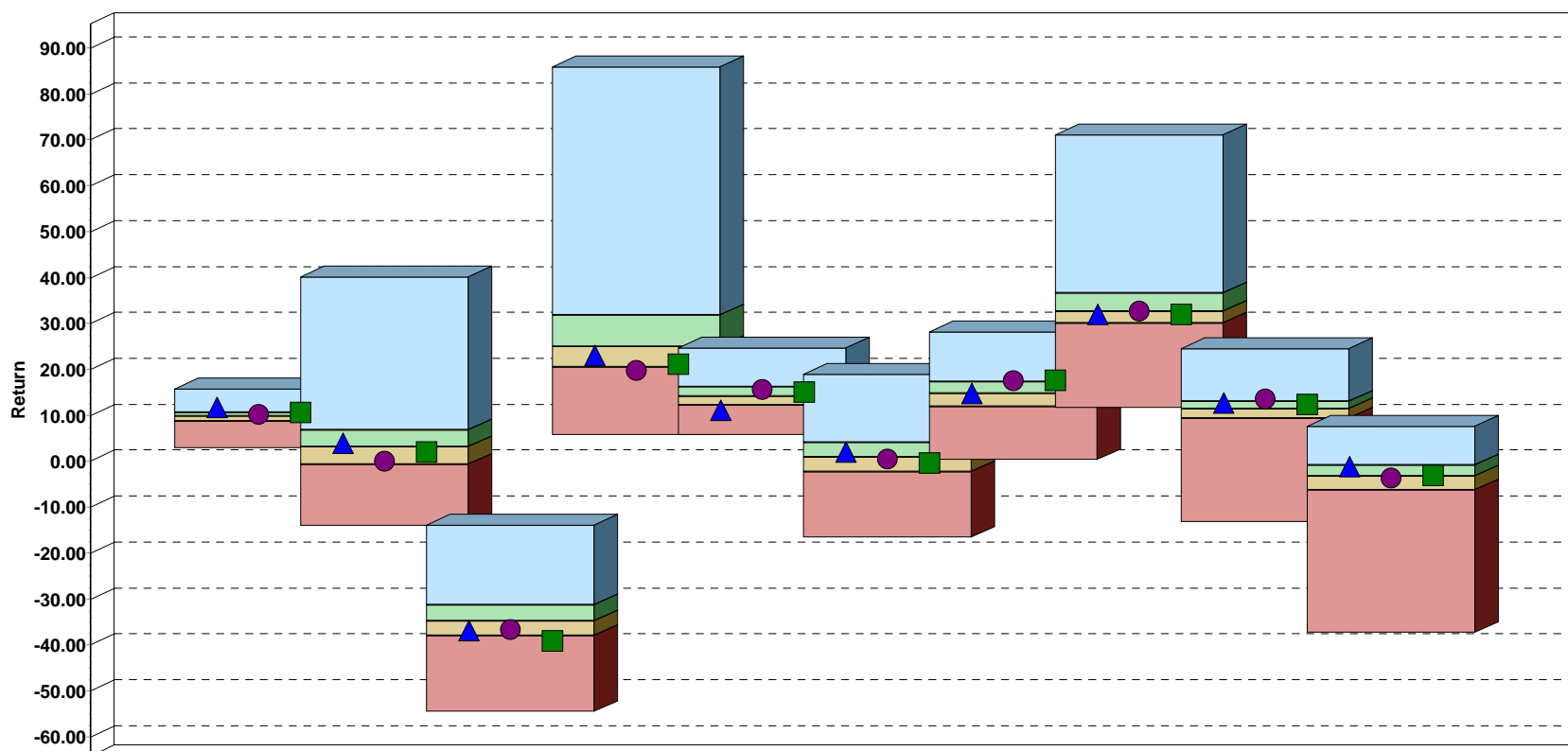
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SWBNO - Barrow Hanley

Quartile Ranking Analysis - Return

Universe: PSN Large Cap Value

Period Ending December 31, 2015



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Highest Value	15.74	40.07	-14.02	85.85	24.65	18.81	28.20	70.98	24.43	7.50
First Quartile	10.61	6.82	-31.31	31.74	16.25	4.11	17.36	36.65	13.04	-0.83
Median Value	9.75	3.14	-34.86	24.88	14.17	0.81	14.81	32.64	11.36	-3.31
Third Quartile	8.68	-0.65	-38.00	20.49	12.23	-2.29	11.91	29.98	9.27	-6.25
Lowest Value	2.81	-14.14	-54.59	5.61	5.71	-16.60	0.28	11.60	-13.30	-37.43
Mean	9.63	3.41	-34.64	27.46	14.35	1.05	14.64	33.17	10.97	-4.00
Members	192	209	225	240	248	255	264	268	272	272

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Return	11.78	3.97	-36.94	23.00	11.00	1.96	14.67	32.02	12.73	-1.28
Rank	8	43	69	58	88	38	51	56	29	29
Return	10.15	-0.17	-36.85	19.69	15.51	0.39	17.51	32.53	13.45	-3.83
Rank	34	72	68	78	32	53	22	51	20	56
Return	10.59	1.99	-39.22	21.18	15.10	-0.48	17.68	31.99	12.36	-3.13
Rank	26	59	80	70	37	60	21	56	34	48

*Inception: August 2006

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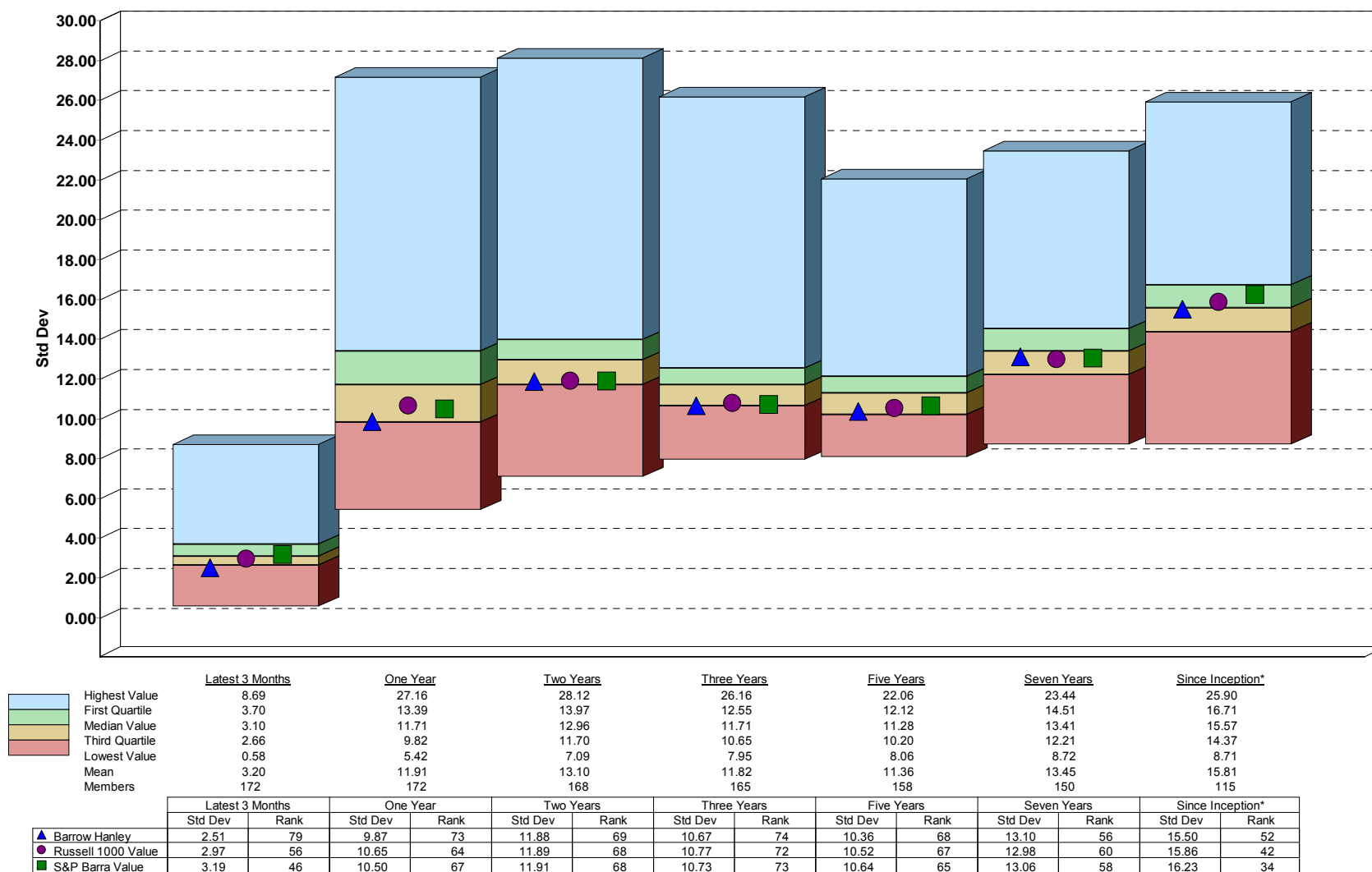
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SWBNO - Barrow Hanley

Quartile Ranking Analysis - Risk

Universe: PSN Large Cap Value

Period Ending December 31, 2016



*Inception: August 2006

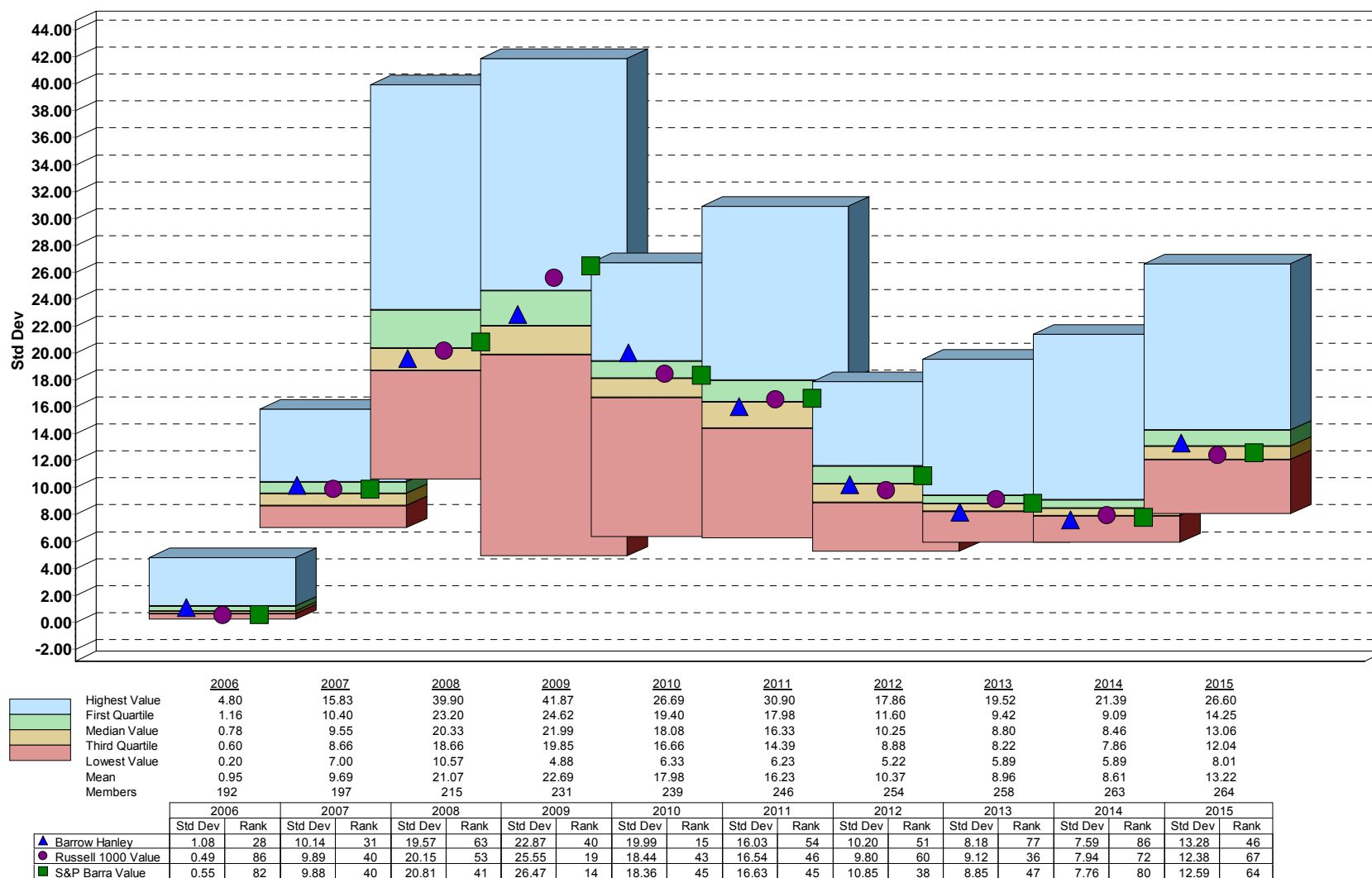
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SWBNO - Barrow Hanley

Quartile Ranking Analysis - Risk

Universe: PSN Large Cap Value

Period Ending December 31, 2015



*Inception: August 2006

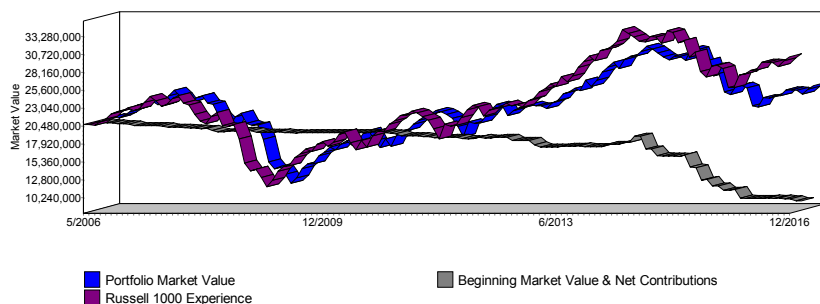
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SWBNO - Chicago Equity Executive Account Summary Period Ending December 31, 2016

Source of Portfolio Growth
Inception May 31, 2006 Through December 31, 2016

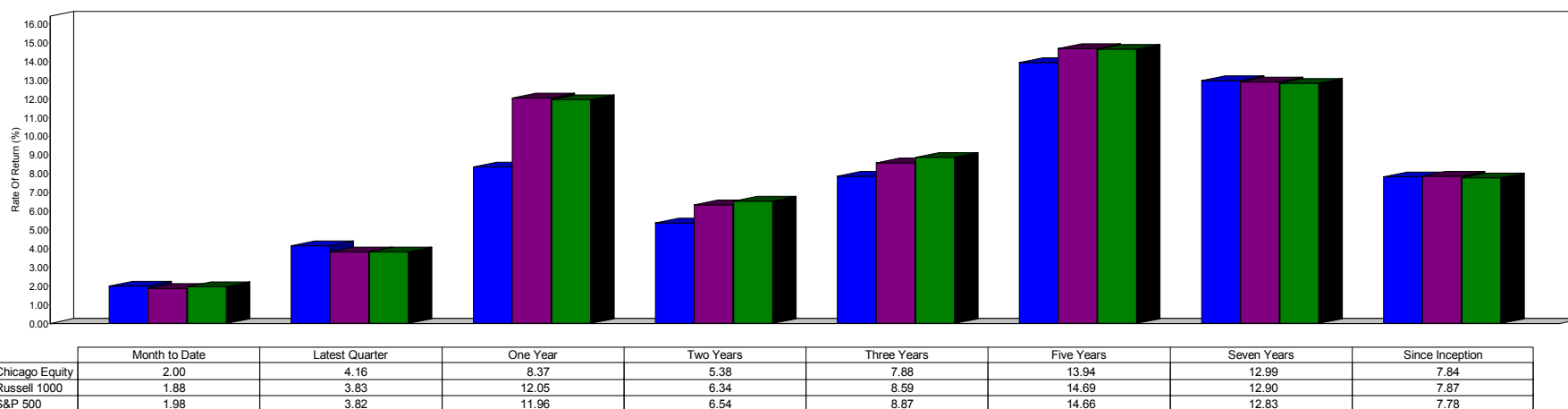


Statement Of Changes

Portfolio Value 09/30/2016	24,678,167
Net Income (Loss)	
Dividend Income	130,314
Interest Income	(1)
Realized Gains/Losses	671,004
Unrealized Gains/Losses	208,130
Net Transfers In (Out)	
Funds Added	14,253
Funds Withdrawn	(334,174)
Portfolio Value 12/31/2016	25,367,694

	Dollars	
	Latest Quarter	Since Inception
Beginning Value	24,678,167	20,707,651
Net Contribution	-319,921	-11,384,555
Investment Return	1,009,448	16,044,598
Ending Value	25,367,694	25,367,694

Performance Analysis
May 31, 2006 through December 31, 2016

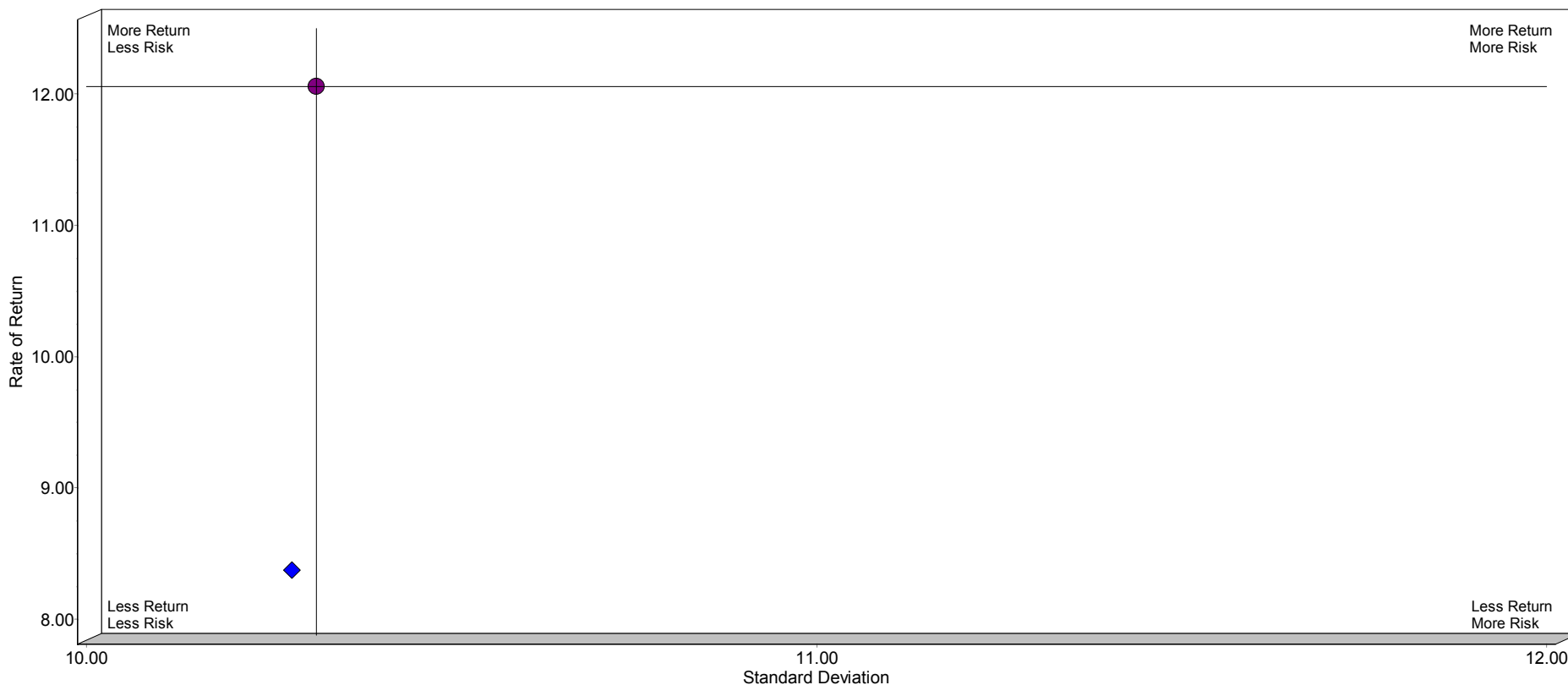


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SWBNO - Chicago Equity

Risk Reward Analysis

December 31, 2015 Through December 31, 2016



	Return	Std Dev	Alpha	Beta	R-Squared	Sharpe Ratio
◆ Chicago Equity	8.37	10.28	-3.25	0.99	98.64	0.78
● Russell 1000	12.05	10.31	0.00	1.00	100.00	1.14

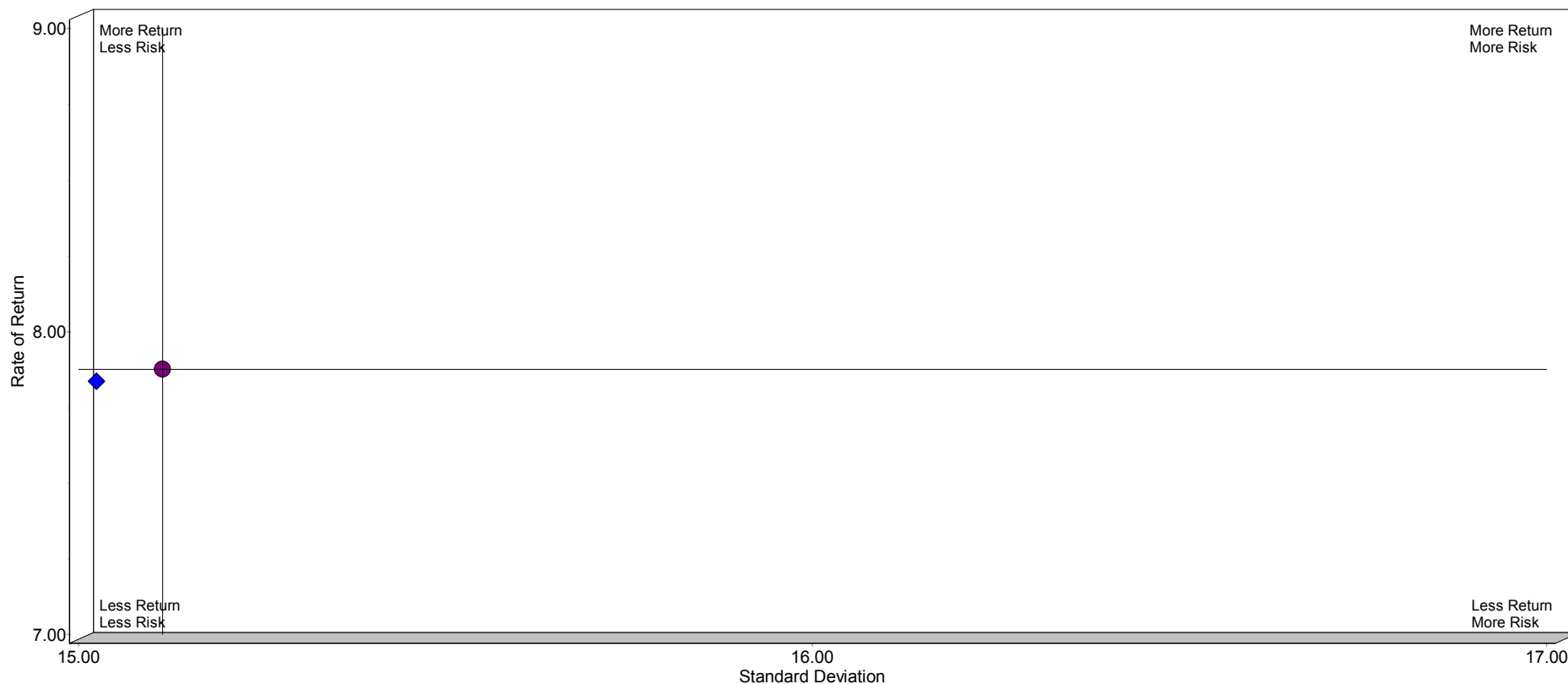
Risk Index: Russell 1000

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SWBNO - Chicago Equity

Risk Reward Analysis

May 31, 2006 Through December 31, 2016



	Return	Std Dev	Alpha	Beta	R-Squared	Sharpe Ratio
◆ Chicago Equity	7.84	15.02	0.06	0.99	98.31	0.46
● Russell 1000	7.87	15.11	0.00	1.00	100.00	0.46

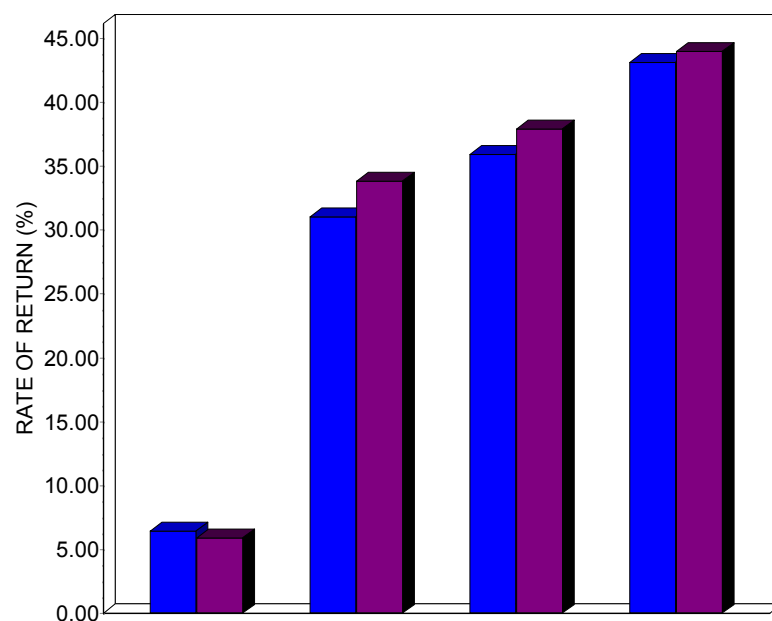
Risk Index: Russell 1000

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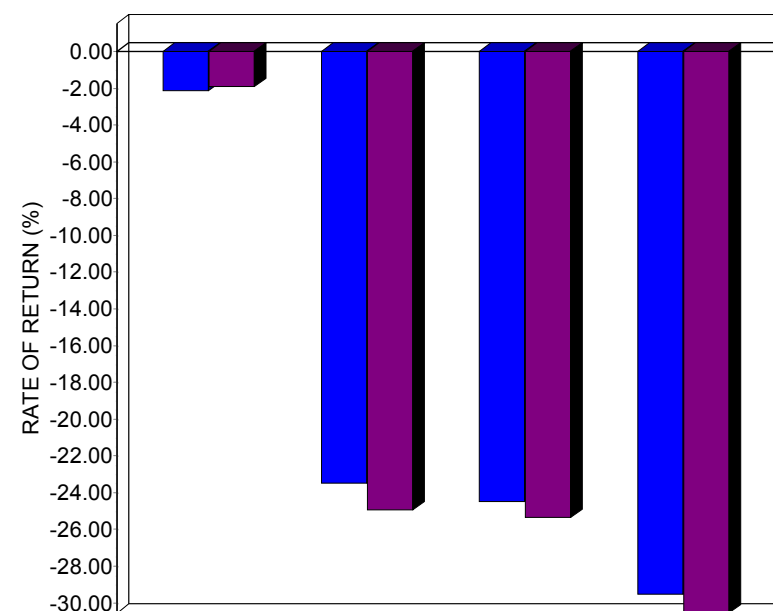
SWBNO - Chicago Equity Market Cycle Analysis Period Ending December 31, 2016

Up Market Performance



	Latest Quarter	Three Years	Five Years	Seven Years
Chicago Equity	6.45	31.03	35.95	43.12
Russell 1000	5.90	33.84	37.90	43.98
Difference	0.55	-2.82	-1.95	-0.86
Ratio	1.09	0.92	0.95	0.98
Up Periods	2	23	42	56

Down Market Performance



	Latest Quarter	Three Years	Five Years	Seven Years
Chicago Equity	-2.15	-23.52	-24.54	-29.59
Russell 1000	-1.95	-24.99	-25.39	-30.58
Difference	-0.20	1.47	0.85	0.99
Ratio	1.10	0.94	0.97	0.97
Down Periods	1	13	18	28

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SWBNO - Chicago Equity

Time Weighted Rates of Return

Period Ending December 31, 2016

ACCOUNT						RUSSELL 1000				
Date	Monthly	Quarterly	Semi Annually	Annually	Since 05/2006	Monthly	Quarterly	Semi Annually	Annually	Since 05/2006
06/2006	1.52	*			1.52	0.13				0.13
07/2006	-0.08				1.44	0.22				0.35
08/2006	1.74				3.20	2.40				2.76
09/2006	3.01	4.72			6.31	2.37	5.06			5.19
10/2006	3.79	*			10.34	3.40				8.77
11/2006	1.59				12.09	2.13				11.09
12/2006	0.95	6.44	11.46		13.16	1.28	6.95	12.36		12.51
01/2007	1.75				15.14	1.93				14.68
02/2007	-2.31				12.48	-1.72				12.70
03/2007	1.46	0.85			14.12	1.04	1.21			13.87
04/2007	4.00				18.69	4.20				18.66
05/2007	3.39				22.71	3.60				22.93
06/2007	-2.48	4.86	5.75		18.03	-1.91	5.90	7.18		18.86
07/2007	-4.41				12.21	-3.09				14.29
08/2007	0.65				11.93	1.36				14.51
09/2007	3.05	-0.85			13.68	3.82	1.98			16.78
10/2007	1.44				13.97	1.74				17.14
11/2007	-4.55				9.69	-4.26				12.79
12/2007	-0.28	* -3.45	-4.27	1.23	8.96	-0.65	-3.23	-1.31	5.77	11.62
01/2008	-6.61				4.13	-6.00				6.96
02/2008	-2.70	*			2.32	-3.06				4.75
03/2008	-0.99	-10.03			1.66	-0.68	-9.48			4.14
04/2008	6.55	*			5.01	5.07				6.67
05/2008	2.37	*			6.03	1.83				7.36
06/2008	-6.85	* 1.60	* -8.59	*	2.24	-8.31	-1.89	-11.20		2.69
07/2008	-1.57				1.41	-1.16				2.03
08/2008	0.27				1.48	1.38				2.58
09/2008	-9.63	-10.81			-2.88	-9.53	-9.35			-1.82
10/2008	-17.16	*			-10.07	-17.46				-9.26
11/2008	-6.79	*			-12.26	-7.56				-11.78
12/2008	2.22	* -21.07	* -29.60	* -35.65	* -11.13	1.60	-22.48	-29.73	-37.60	-10.88
01/2009	-7.82	*			-13.49	-8.16				-13.37
02/2009	-9.94	*			-16.35	-10.34				-16.38
03/2009	7.12	-11.08			-13.85	8.75	-10.45			-13.41
04/2009	10.65	*			-10.43	10.12				-10.13
05/2009	5.86	*			-8.43	5.53				-8.23
06/2009	0.11	17.26	* 4.27		-8.18	0.24	16.50	4.32		-7.95

* Account return greater than Benchmark return.

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SWBNO - Chicago Equity Time Weighted Rates of Return Period Ending December 31, 2016

ACCOUNT						RUSSELL 1000				
Date	Monthly	Quarterly	Semi Annually	Annually	Since 05/2006	Monthly	Quarterly	Semi Annually	Annually	Since 05/2006
07/2009	7.97	*			-5.72	7.63				-5.58
08/2009	3.47				-4.58	3.63				-4.39
09/2009	4.28	*	16.49	*	-3.26	4.06	16.07			-3.14
10/2009	-2.36				-3.85	-2.21				-3.69
11/2009	5.29				-2.34	5.89				-2.02
12/2009	2.69	*	5.57	22.98	-1.56	2.43	6.07	23.11	28.43	-1.31
01/2010	-3.44	*			-2.46	-3.60				-2.26
02/2010	3.87	*			-1.41	3.30				-1.36
03/2010	5.79		6.10	*	0.08	6.14	5.70			0.21
04/2010	2.24	*			0.64	1.85				0.68
05/2010	-7.73	*			-1.37	-7.93				-1.39
06/2010	-5.69		-11.03	*	-2.75	-5.57	-11.44	-6.40		-2.74
07/2010	6.78				-1.15	6.95				-1.10
08/2010	-5.01				-2.32	-4.47				-2.14
09/2010	9.38	*	10.94		-0.23	9.19	11.55			-0.09
10/2010	3.86				0.63	3.89				0.77
11/2010	0.74	*			0.78	0.33				0.83
12/2010	6.04		10.95	23.09	2.07	6.68	11.19	24.03	16.10	2.25
01/2011	2.53	*			2.58	2.40				2.73
02/2011	3.96	*			3.37	3.48				3.42
03/2011	1.51	*	8.20	*	3.64	0.26	6.24			3.42
04/2011	3.04	*			4.21	3.01				3.98
05/2011	-0.02	*			4.13	-1.07				3.69
06/2011	-1.09	*	1.90	*	3.84	-1.75	0.12	6.37		3.27
07/2011	-2.50				3.27	-2.17				2.78
08/2011	-5.44	*			2.12	-5.76				1.58
09/2011	-7.62		-14.83		0.58	-7.46	-14.68			0.09
10/2011	11.54	*			2.62	11.21				2.07
11/2011	0.11	*			2.60	-0.26				1.99
12/2011	0.47		12.19	*	2.65	0.84	11.84	-4.58	1.50	2.11
01/2012	4.52				3.41	4.87				2.94
02/2012	5.16	*			4.27	4.39				3.67
03/2012	3.35	*	13.60	*	4.80	3.13	12.90			4.17
04/2012	-0.61				4.62	-0.58				4.01
05/2012	-6.46				3.40	-6.15				2.86
06/2012	3.37		-3.90	9.17	3.92	3.83	-3.12	9.38		3.45
07/2012	1.64	*			4.14	1.19				3.60

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SWBNO - Chicago Equity

Time Weighted Rates of Return

Period Ending December 31, 2016

ACCOUNT						RUSSELL 1000					
Date	Monthly	Quarterly	Semi Annually	Annually	Since 05/2006		Monthly	Quarterly	Semi Annually	Annually	Since 05/2006
08/2012	2.38				4.47 *		2.43				3.95
09/2012	2.05	6.19			4.75 *		2.57	6.31			4.32
10/2012	-1.16 *				4.49 *		-1.69				3.98
11/2012	0.33				4.49 *		0.79				4.06
12/2012	0.57	-0.26	5.91	15.62	4.52 *		1.04	0.12	6.44	16.42	4.17
01/2013	5.45 *				5.30 *		5.42				4.94
02/2013	1.71 *				5.50 *		1.34				5.09
03/2013	3.88 *	11.42 *			6.02 *		3.86	10.96			5.61
04/2013	1.06				6.10 *		1.81				5.81
05/2013	2.00				6.33 *		2.22				6.07
06/2013	-1.39	1.66	13.27		6.04 *		-1.36	2.65	13.91		5.80
07/2013	5.92 *				6.83 *		5.35				6.50
08/2013	-3.28				6.25 *		-2.76				6.01
09/2013	4.06 *	6.61 *			6.76 *		3.49	6.02			6.44
10/2013	4.29				7.29 *		4.40				6.98
11/2013	2.87 *				7.61 *		2.81				7.30
12/2013	2.11	9.55	16.79	32.28	7.82 *		2.70	10.23	16.86	33.11	7.59
01/2014	-3.09 *				7.29 *		-3.19				7.05
02/2014	4.72				7.85 *		4.75				7.62
03/2014	1.38 *	2.88 *			7.95 *		0.64	2.05			7.62
04/2014	0.02				7.87 *		0.47				7.60
05/2014	2.36 *				8.10 *		2.30				7.82
06/2014	2.13	4.56	7.57 *		8.29 *		2.27	5.12	7.27		8.04
07/2014	-1.14 *				8.05 *		-1.62				7.74
08/2014	4.53 *				8.55 *		4.13				8.19
09/2014	-1.89	1.38 *			8.21 *		-1.75	0.65			7.87
10/2014	1.75				8.35 *		2.44				8.10
11/2014	2.05				8.52 *		2.62				8.35
12/2014	-0.16 *	3.67	5.11	13.06	8.42 *		-0.23	4.88	5.57	13.24	8.23
01/2015	-1.94 *				8.09 *		-2.75				7.81
02/2015	6.03 *				8.73 *		5.78				8.42
03/2015	-0.56 *	3.39 *			8.58 *		-1.25	1.59			8.19
04/2015	-0.52				8.43 *		0.71				8.19
05/2015	2.52 *				8.65 *		1.31				8.27
06/2015	-1.62 *	0.34 *	3.74 *		8.37 *		-1.88	0.11	1.71		7.97
07/2015	0.74				8.38 *		1.93				8.12
08/2015	-6.24				7.55 *		-6.02				7.32

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SWBNO - Chicago Equity

Time Weighted Rates of Return

Period Ending December 31, 2016

ACCOUNT						RUSSELL 1000				
Date	Monthly	Quarterly	Semi Annually	Annually	Since 05/2006	Monthly	Quarterly	Semi Annually	Annually	Since 05/2006
09/2015	-1.50	*	-6.97		7.30	-2.74	-6.83			6.93
10/2015	7.58				8.07	8.09				7.75
11/2015	0.63	*			8.07	0.33				7.72
12/2015	-1.92		6.18	-1.23	7.78	-1.80	6.50	-0.78	0.92	7.45
01/2016	-5.63				7.07	-5.38				6.77
02/2016	-0.66				6.93	-0.03				6.70
03/2016	6.12	-0.51			7.52	6.97	1.17			7.38
04/2016	-0.29				7.42	0.54				7.37
05/2016	1.48				7.52	1.75				7.50
06/2016	-0.10	1.09	0.57		7.44	0.23	2.54	3.74		7.46
07/2016	3.51				7.74	3.81				7.79
08/2016	-0.04				7.67	0.13				7.74
09/2016	-0.01	3.46			7.61	0.08	4.03			7.68
10/2016	-2.15				7.32	-1.95				7.41
11/2016	4.36	*			7.70	3.94				7.75
12/2016	2.00	*	4.16	*	7.84	1.88	3.83	8.01	12.05	7.87

* Account return greater than Benchmark return.

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SWBNO - Chicago Equity

Historical Data and Rate of Return

Period Ending December 31, 2016

Date	Market Value	Flow	Income	Weighted Flow	Fees	ROR	Unit Value
5/2006	20,707,651	21,628,351	1,465		0		99.81
6/2006	20,920,301	-55,000	107,988	-1,827	0	1.52	101.33
7/2006	20,745,656	-160,000	58,600	-54,484	0	-0.08	101.25
8/2006	21,112,321	0	37,873	198	0	1.74	103.01
9/2006	21,643,549	-108,883	93,765	-109,926	0	3.01	106.11
10/2006	22,472,882	0	72,915	38	0	3.79	110.13
11/2006	22,737,407	-100,000	34,957	-69,962	0	1.59	111.88
12/2006	22,761,310	-200,000	114,959	-122,191	0	0.95	112.94
1/2007	23,169,413	0	87,955	-19	0	1.75	114.92
2/2007	22,641,280	0	38,517	37	0	-2.31	112.27
3/2007	22,979,188	0	92,115	0	0	1.46	113.90
4/2007	23,907,128	0	64,840	-2,538	0	4.00	118.46
5/2007	24,676,263	-50,000	44,642	-22,509	0	3.39	122.48
6/2007	23,924,846	-150,000	90,452	-65,665	0	-2.48	119.44
7/2007	22,876,465	0	62,661	55	0	-4.41	114.17
8/2007	22,983,561	-50,000	73,710	-12,860	0	0.65	114.91
9/2007	23,643,726	-50,000	145,252	-10,000	0	3.05	118.42
10/2007	23,941,912	-50,000	78,780	-20,849	0	1.44	120.12
11/2007	22,857,618	0	85,859	29,471	0	-4.55	114.66
12/2007	22,700,923	-100,000	151,210	-80,645	0	-0.28	114.34
1/2008	21,043,920	31,825	74,306	37,495	0	-6.61	106.78
2/2008	20,231,284	-250,000	47,365	-137,931	0	-2.70	103.90
3/2008	19,637,432	-230,428	87,290	-309,677	0	-0.99	102.87
4/2008	20,932,648	2,139	62,170	71	0	6.55	109.61
5/2008	21,438,581	123,201	41,793	12,007	0	2.37	112.20
6/2008	19,978,159	3,792	105,823	50	0	-6.85	104.52
7/2008	19,672,593	120,455	49,398	52,847	0	-1.57	102.88
8/2008	19,735,586	3,514	40,120	227	0	0.27	103.15
9/2008	17,695,376	-90,071	102,325	6,863	0	-9.63	93.22
10/2008	14,464,436	-198,002	53,090	-96,710	0	-17.16	77.22
11/2008	13,487,656	4,593	49,243	816	0	-6.79	71.98
12/2008	13,793,936	2,503	98,048	646	0	2.22	73.58

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SWBNO - Chicago Equity

Historical Data and Rate of Return

Period Ending December 31, 2016

Date	Market Value	Flow	Income	Weighted Flow	Fees	ROR	Unit Value
1/2009	12,700,530	3,269	28,082	1,990	0	-7.82	67.82
2/2009	11,413,982	3,278	19,079	585	0	-9.94	61.08
3/2009	12,187,255	-68,690	48,990	-33,476	0	7.12	65.43
4/2009	13,497,772	4,176	26,486	20,708	0	10.65	72.40
5/2009	14,165,116	-97,463	13,711	-9,067	0	5.86	76.64
6/2009	14,212,217	78,555	47,910	36,655	0	0.11	76.72
7/2009	15,356,892	4,729	21,157	2,941	0	7.97	82.83
8/2009	15,870,716	3,467	14,085	1,646	0	3.47	85.70
9/2009	16,582,809	2,928	45,262	1,438	0	4.28	89.37
10/2009	16,196,404	1,970	19,066	953	0	-2.36	87.27
11/2009	17,037,585	1,847	21,564	794	0	5.29	91.88
12/2009	17,443,770	-14,803	51,167	201	0	2.69	94.35
1/2010	16,852,866	1,514	26,789	586	0	-3.44	91.10
2/2010	17,487,863	1,658	12,511	651	0	3.87	94.63
3/2010	18,537,066	1,686	47,776	817	0	5.79	100.10
4/2010	18,976,226	1,555	23,966	726	0	2.24	102.35
5/2010	17,474,375	1,646	10,904	690	0	-7.73	94.44
6/2010	16,501,523	15,078	52,617	12,339	0	-5.69	89.06
7/2010	17,718,935	90,981	18,338	86,021	0	6.78	95.10
8/2010	16,705,063	-97,914	18,966	-41,002	0	-5.01	90.33
9/2010	18,317,445	2,343	58,006	1,093	0	9.38	98.80
10/2010	18,915,175	-94,280	17,749	-92,517	0	3.86	102.62
11/2010	18,945,507	-97,760	19,690	-48,955	0	0.74	103.38
12/2010	19,880,591	-252,285	70,528	-71,047	0	6.04	109.62
1/2011	20,390,433	2,249	17,018	871	0	2.53	112.40
2/2011	20,982,020	-38,802	18,947	-34,906	0	3.96	116.85
3/2011	21,233,129	-4,215	58,777	32,423	0	1.51	118.61
4/2011	21,783,685	-101,776	20,465	-30,400	0	3.04	122.22
5/2011	21,642,186	37,080	22,103	-5,918	0	-0.02	122.19
6/2011	21,232,312	-184,546	66,409	-94,618	0	-1.09	120.86
7/2011	20,705,132	18,707	20,620	16,630	0	-2.50	117.84
8/2011	19,550,787	1,852	20,463	299	0	-5.44	111.43
9/2011	18,091,163	26,070	63,059	12,777	0	-7.62	102.94

SWBNO - Chicago Equity

Historical Data and Rate of Return

Period Ending December 31, 2016

Date	Market Value	Flow	Income	Weighted Flow	Fees	ROR	Unit Value
10/2011	20,190,628	12,859	25,612	9,696	0	11.54	114.82
11/2011	19,962,743	-202,794	23,665	-94,120	0	0.11	114.95
12/2011	20,002,337	-53,981	77,537	-13,082	0	0.47	115.49
1/2012	20,922,671	92,846	25,569	20,317	0	4.52	120.71
2/2012	21,942,010	137,355	21,029	98,889	0	5.16	126.94
3/2012	22,683,572	-96,889	124,078	-12,502	0	3.35	131.20
4/2012	22,533,637	3,331	52,378	444	0	-0.61	130.40
5/2012	21,103,215	81,918	52,999	57,641	0	-6.46	121.97
6/2012	21,822,615	22,887	130,940	17,587	0	3.37	126.08
7/2012	22,188,163	-1,013	59,914	5,505	0	1.64	128.15
8/2012	22,246,578	-454,444	50,366	-112,257	0	2.38	131.20
9/2012	22,710,194	3,424	160,381	380	0	2.05	133.89
10/2012	22,455,815	3,056	61,656	591	0	-1.16	132.33
11/2012	22,471,940	8,922	27,660	1,190	0	0.33	132.77
12/2012	22,065,689	-593,474	141,250	-468,045	0	0.57	133.53
1/2013	22,904,749	-344,668	50,636	-67,586	0	5.45	140.81
2/2013	23,278,388	3,412	23,373	366	0	1.71	143.22
3/2013	24,222,523	2,490	61,285	451	0	3.88	148.79
4/2013	24,498,819	3,899	36,521	650	0	1.06	150.36
5/2013	24,966,417	78,631	28,656	23,489	0	2.00	153.37
6/2013	24,652,732	3,079	72,937	941	0	-1.39	151.25
7/2013	26,126,729	2,728	37,077	528	0	5.92	160.21
8/2013	25,238,458	64,279	25,262	31,788	0	-3.28	154.95
9/2013	26,166,765	-115,833	68,505	8,038	0	4.06	161.24
10/2013	27,305,027	3,299	31,089	319	0	4.29	168.16
11/2013	28,051,019	3,446	27,753	459	0	2.87	172.99
12/2013	28,699,395	2,992	83,491	483	0	2.11	176.64
1/2014	27,823,047	304,077	29,559	87,452	0	-3.09	171.18
2/2014	29,101,373	2,835	25,117	304	0	4.72	179.26
3/2014	29,549,107	27	78,321	-2,230	0	1.38	181.73
4/2014	29,572,646	285,860	40,655	263,391	0	0.02	181.76
5/2014	30,237,382	1,588	30,593	491	0	2.36	186.05

SWBNO - Chicago Equity

Historical Data and Rate of Return

Period Ending December 31, 2016

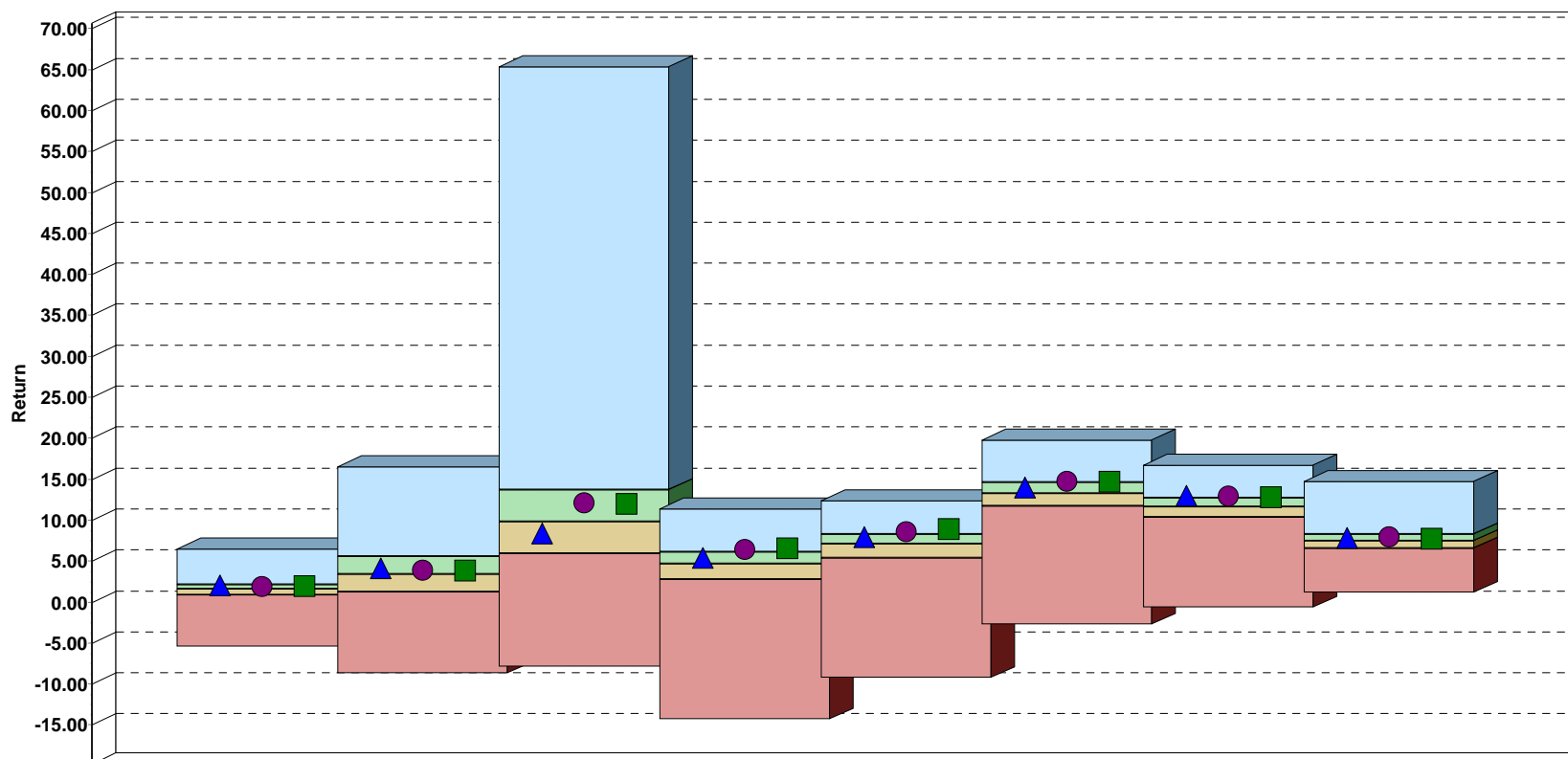
Date	Market Value	Flow	Income	Weighted Flow	Fees	ROR	Unit Value
6/2014	30,959,947	882,649	171,933	544,699	0	2.13	190.01
7/2014	30,616,632	9,340	64,206	5,965	0	-1.14	187.84
8/2014	30,040,149	-1,851,105	58,105	-975,449	0	4.53	196.35
9/2014	29,475,550	4,631	149,613	717	0	-1.89	192.63
10/2014	29,027,344	-946,148	74,158	497	0	1.75	196.01
11/2014	29,584,068	-37,482	52,583	-8,461	0	2.05	200.03
12/2014	29,541,572	4,264	145,323	275	0	-0.16	199.71
1/2015	28,971,542	4,244	74,530	692	0	-1.94	195.83
2/2015	30,637,581	-77,072	138,818	-77,397	0	6.03	207.64
3/2015	30,464,828	237,977	153,835	91,448	0	-0.56	206.48
4/2015	28,454,668	-1,745,425	87,025	-1,722,469	0	-0.52	205.41
5/2015	28,987,776	-99,602	405,671	-63,950	0	2.52	210.59
6/2015	26,758,106	-1,765,746	69,929	-295,698	0	-1.62	207.18
7/2015	27,063,146	107,584	36,427	90,053	0	0.74	208.70
8/2015	24,461,484	-946,267	31,319	-550,890	0	-6.24	195.67
9/2015	24,097,859	4,183	67,735	700	0	-1.50	192.73
10/2015	25,271,771	-616,600	25,267	-484,506	0	7.58	207.35
11/2015	25,434,795	4,720	63,001	786	0	0.63	208.64
12/2015	25,038,705	92,894	67,667	21,605	0	-1.92	204.64
1/2016	22,450,328	-1,231,120	34,131	-915,539	0	-5.63	193.12
2/2016	22,283,054	-18,456	28,519	-4,815	0	-0.66	191.84
3/2016	23,650,701	3,189	70,609	723	0	6.12	203.59
4/2016	23,585,737	4,096	26,980	693	0	-0.29	202.99
5/2016	23,939,585	4,152	32,557	803	0	1.48	206.00
6/2016	23,920,707	4,334	72,243	867	0	-0.10	205.80
7/2016	24,757,273	-3,880	36,795	156	0	3.51	213.04
8/2016	24,750,938	4,629	52,139	896	0	-0.04	212.94
9/2016	24,678,167	-70,069	66,310	-36,610	0	-0.01	212.92
10/2016	24,152,016	4,939	40,570	977	0	-2.15	208.34
11/2016	24,889,073	-305,130	26,483	-237,342	0	4.36	217.41
12/2016	25,367,694	-19,730	63,261	-14,243	0	2.00	221.77

SWBNO - Chicago Equity

Quartile Ranking Analysis - Return

Universe: PSN Large Cap

Period Ending December 31, 2016



	Month to Date	Latest 3 Months	One Year	Two Years	Three Years	Five Years	Seven Years	Since Inception*
Highest Value	6.50	16.54	65.32	11.35	12.38	19.78	16.68	14.71
First Quartile	2.13	5.55	13.69	6.15	8.28	14.61	12.68	8.25
Median Value	1.57	3.43	9.82	4.65	7.09	13.24	11.66	7.42
Third Quartile	0.84	1.21	5.92	2.75	5.35	11.73	10.33	6.52
Lowest Value	-5.45	-8.70	-7.90	-14.30	-9.23	-2.71	-0.71	1.15
Mean	1.47	3.32	9.91	4.27	6.64	12.84	11.40	7.33
Members	549	552	552	537	527	494	457	359

	Month to Date		Latest 3 Months		One Year		Two Years		Three Years		Five Years		Seven Years		Since Inception*	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Chicago Equity	2.00	30	4.16	37	8.37	61	5.38	37	7.88	34	13.94	37	12.99	16	7.84	36
● Russell 1000	1.88	38	3.83	42	12.05	34	6.34	23	8.59	20	14.69	22	12.90	18	7.87	35
■ S&P 500	1.98	32	3.82	42	11.96	35	6.54	20	8.87	14	14.66	23	12.83	19	7.78	37

*Inception: May 2006

Fund data is on a trade date basis and income is included in the fund returns on an accrual basis. Fund data is net of available flows and fees. Returns for longer than one year are annualized. All returns include reinvestment of income.

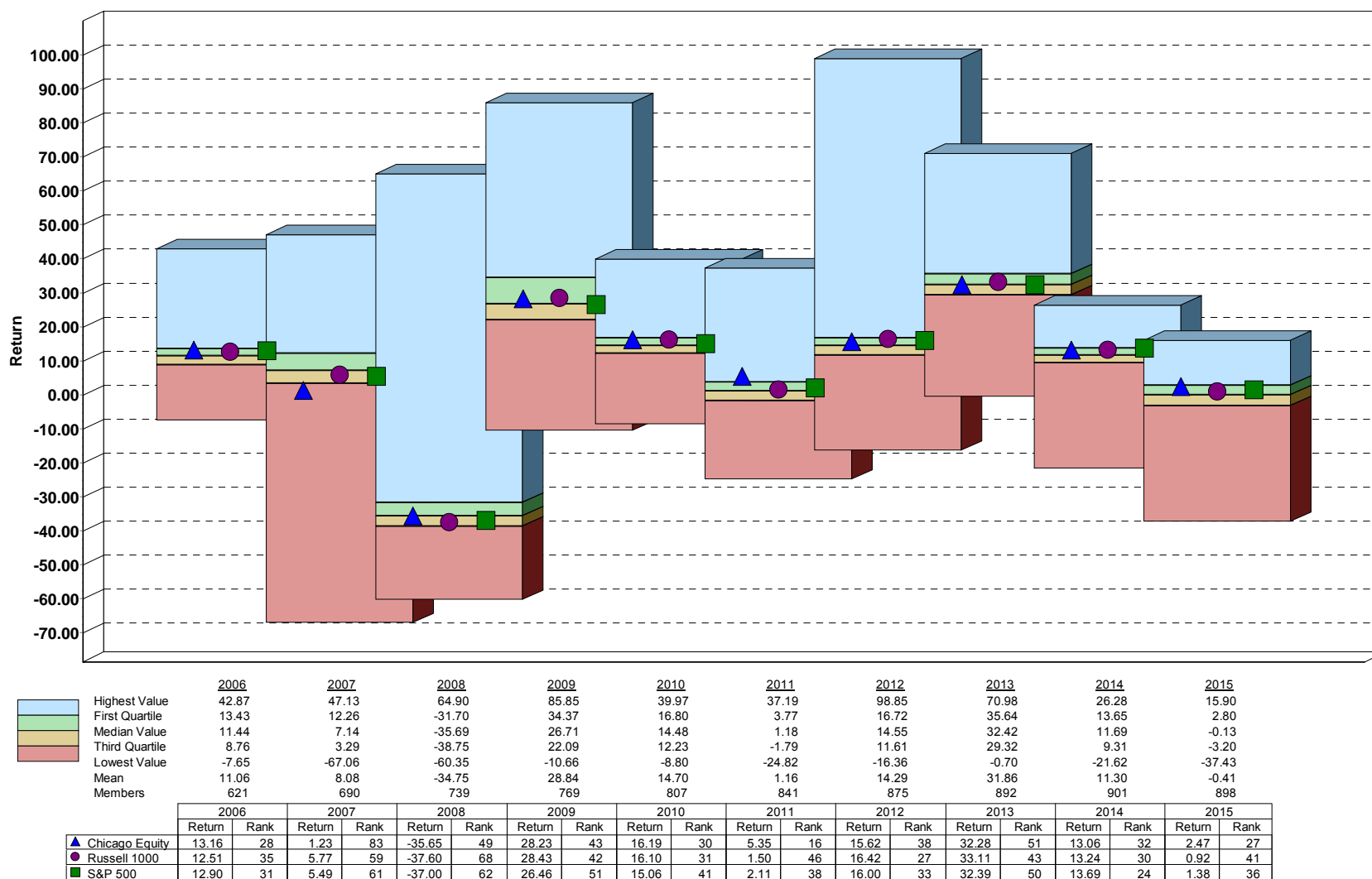
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SWBNO - Chicago Equity

Quartile Ranking Analysis - Return

Universe: PSN Large Cap

Period Ending December 31, 2015



*Inception: May 2006

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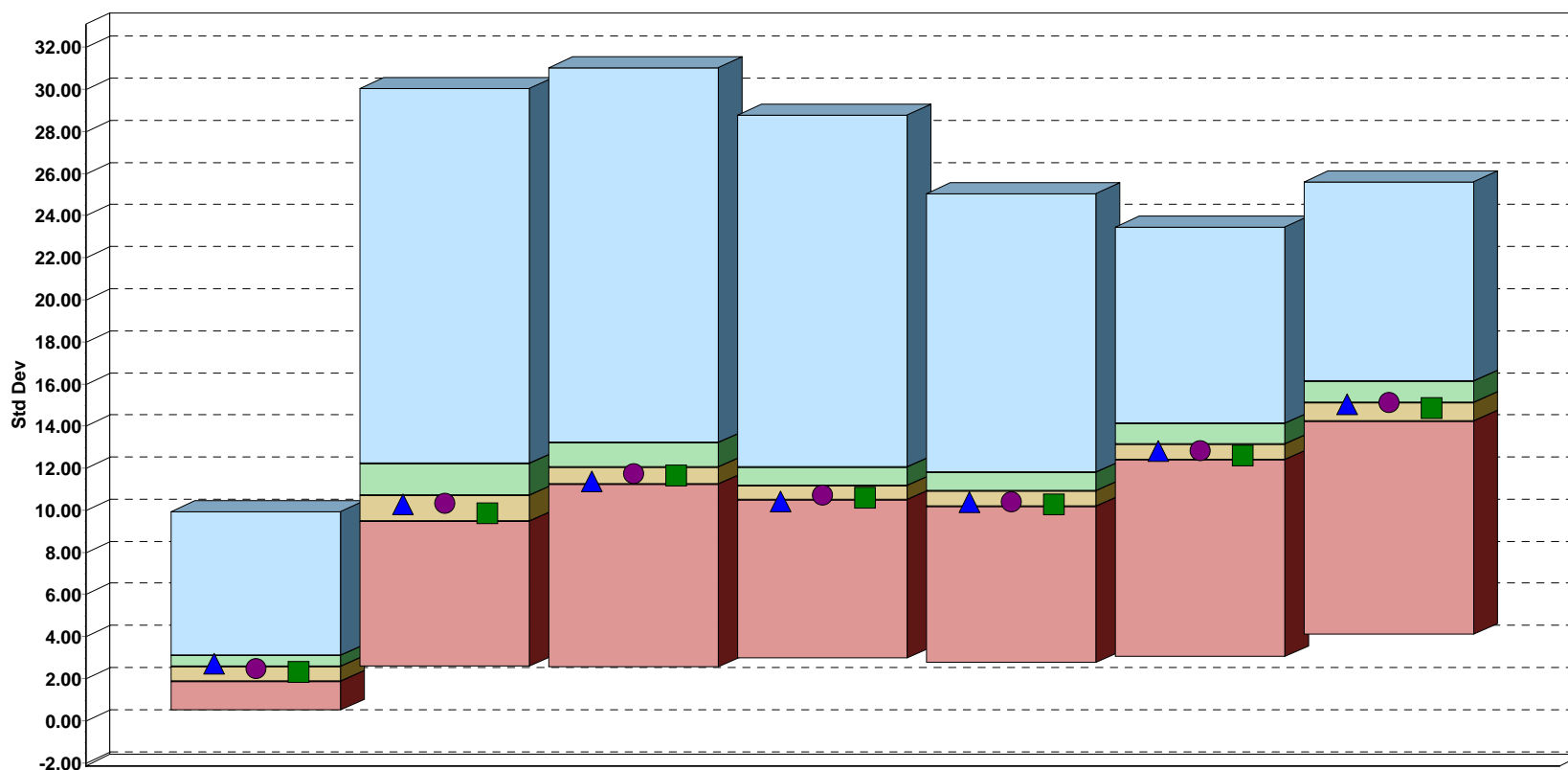
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SWBNO - Chicago Equity

Quartile Ranking Analysis - Risk

Universe: PSN Large Cap

Period Ending December 31, 2016



	Latest 3 Months		One Year		Two Years		Three Years		Five Years		Seven Years		Since Inception*	
Highest Value	9.91		30.04		31.02		28.76		25.05		23.44		25.61	
First Quartile	3.10		12.22		13.19		12.04		11.81		14.12		16.12	
Median Value	2.56		10.69		12.05		11.14		10.92		13.13		15.09	
Third Quartile	1.85		9.46		11.21		10.47		10.18		12.38		14.23	
Lowest Value	0.47		2.58		2.54		2.96		2.73		3.04		4.08	
Mean	2.57		10.98		12.23		11.28		11.01		13.17		15.16	
Members	549		549		534		524		491		455		359	

	Latest 3 Months		One Year		Two Years		Three Years		Five Years		Seven Years		Since Inception*	
	Std Dev	Rank	Std Dev	Rank	Std Dev	Rank	Std Dev	Rank	Std Dev	Rank	Std Dev	Rank	Std Dev	Rank
▲ Chicago Equity	2.69	41	10.28	59	11.38	72	10.41	76	10.38	68	12.80	62	15.02	52
● Russell 1000	2.44	55	10.31	58	11.73	60	10.69	66	10.39	68	12.81	60	15.11	48
■ S&P 500	2.31	61	9.85	67	11.66	63	10.59	70	10.28	72	12.60	68	14.84	59

*Inception: May 2006

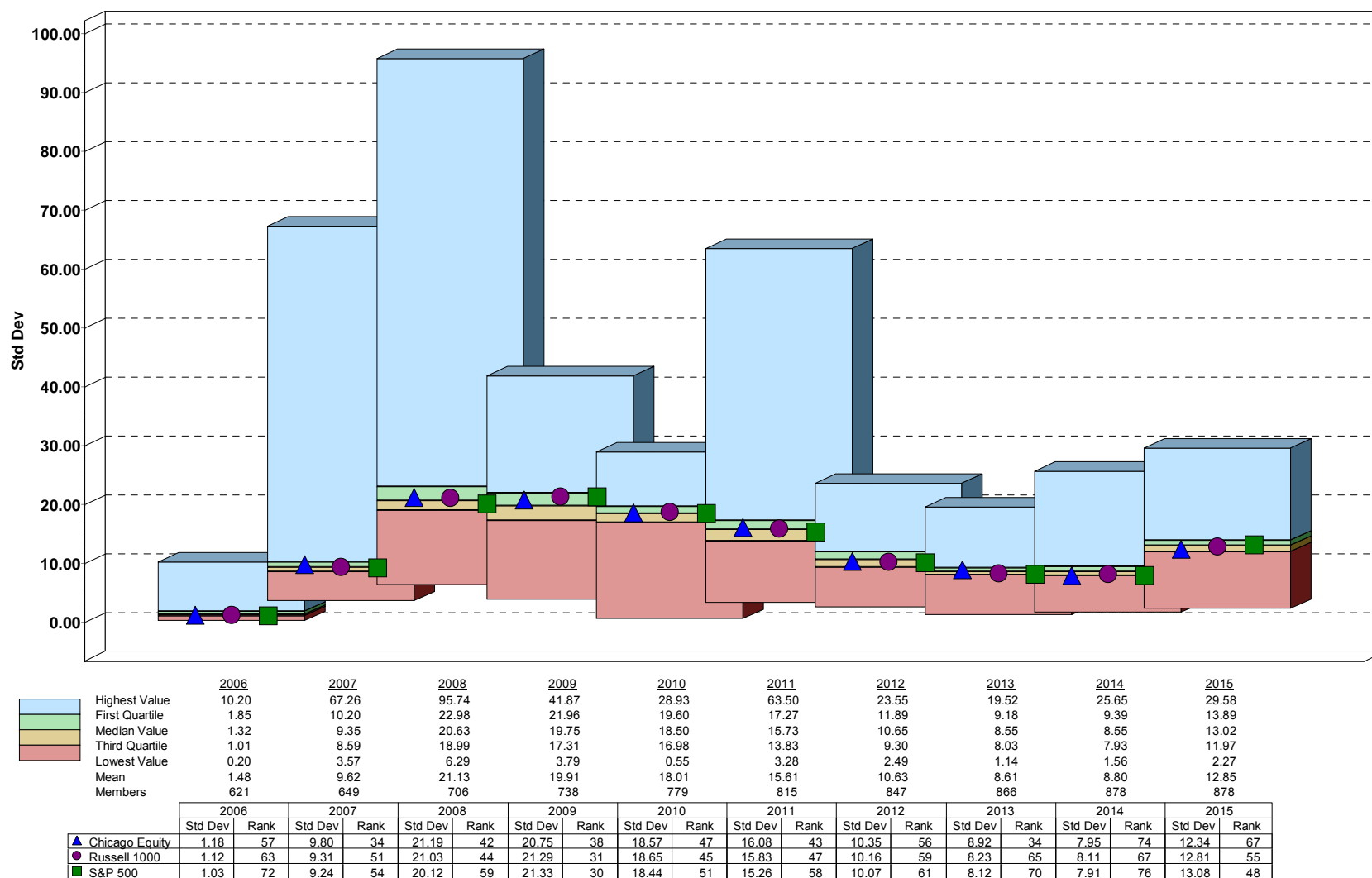
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SWBNO - Chicago Equity

Quartile Ranking Analysis - Risk

Universe: PSN Large Cap

Period Ending December 31, 2015



*Inception: May 2006

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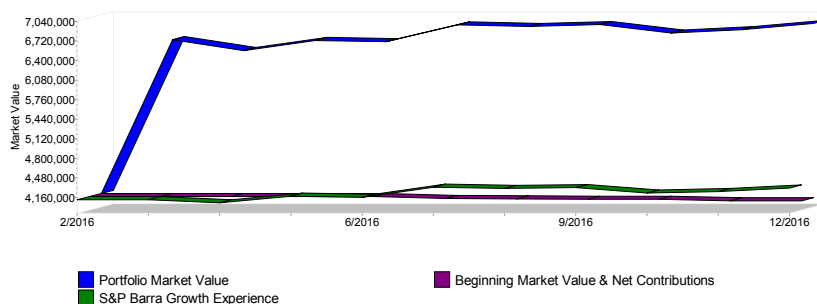


SWBNO - iShares S&P 500 Growth ETF

Executive Account Summary

Period Ending December 31, 2016

Source of Portfolio Growth
Inception February 29, 2016 Through December 31, 2016

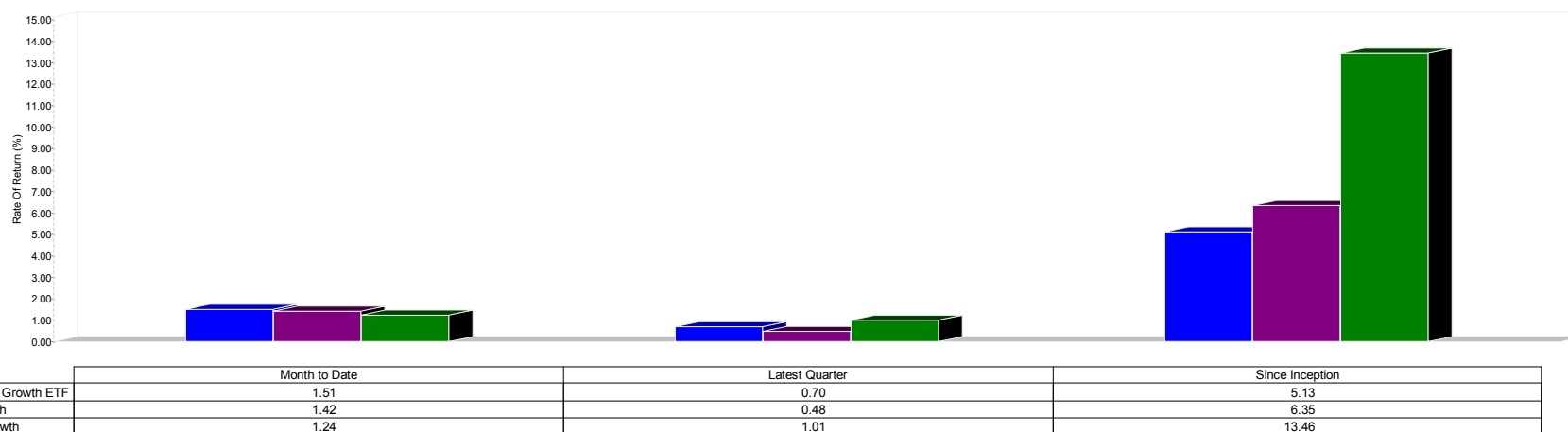


Statement Of Changes

Portfolio Value 09/30/2016	6,885,285
Net Income (Loss)	
Dividend Income	32,441
Interest Income	7,872
Unrealized Gains/Losses	7,333
Net Transfers In (Out)	
Funds Added	7,871
Funds Withdrawn	(38,795)
Portfolio Value 12/31/2016	6,902,006

	Dollars	
	Latest Quarter	Since Inception
Beginning Value	6,885,285	4,126,614
Net Contribution	-30,924	-74,650
Investment Return	47,645	2,850,042
Ending Value	6,902,006	6,902,006

Performance Analysis
February 29, 2016 through December 31, 2016



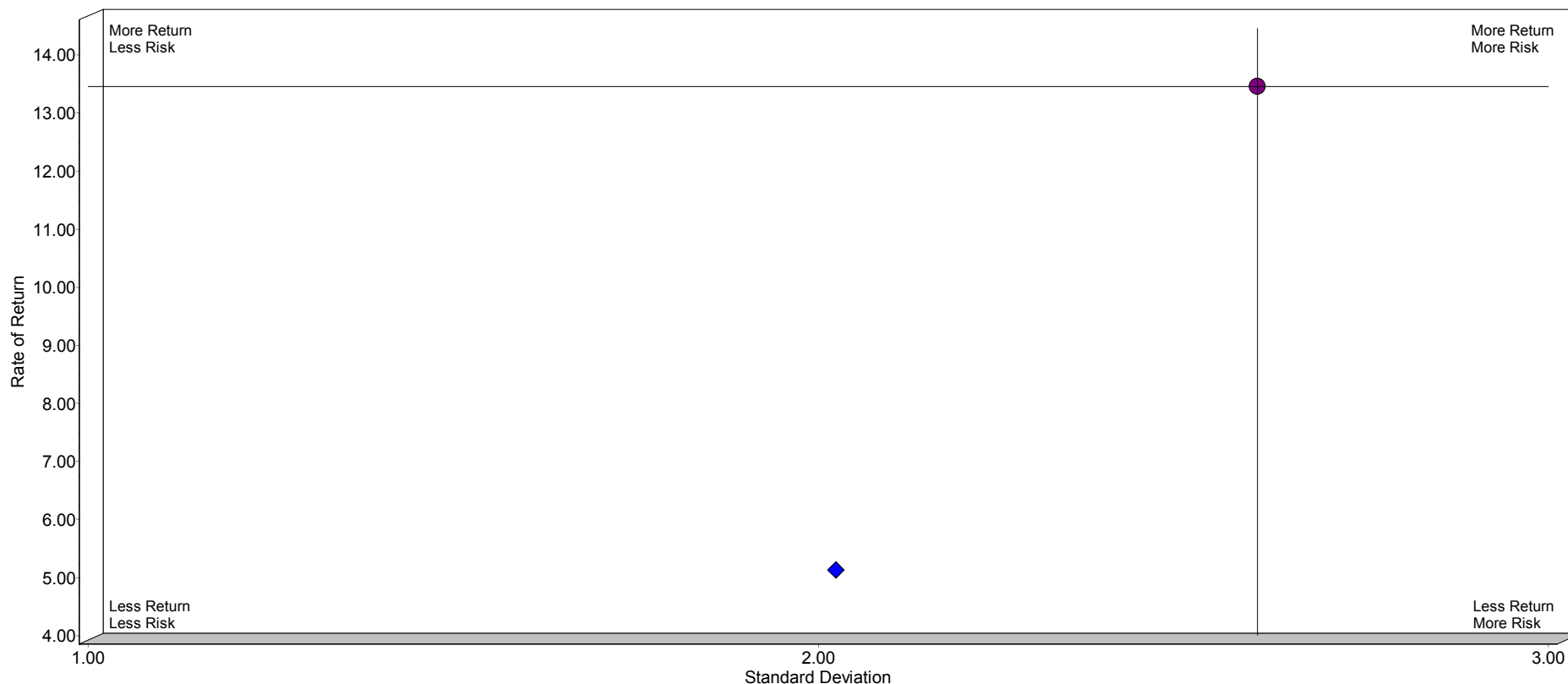
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SWBNO - iShares S&P 500 Growth ETF

Risk Reward Analysis

February 29, 2016 Through December 31, 2016



	Return	Std Dev	Alpha	Beta	R-Squared	Sharpe Ratio
◆ iShares S&P 500 Growth ETF	5.13	2.02	N/A	N/A	N/A	N/A
● Russell 1000 Growth	13.46	2.60	0.00	1.00	100.00	N/A

Risk Index: Russell 1000 Growth

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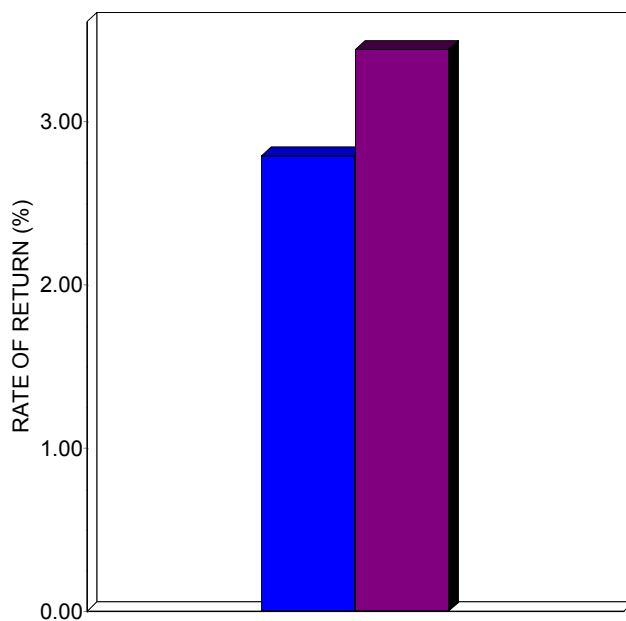
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SWBNO - iShares S&P 500 Growth ETF

Market Cycle Analysis

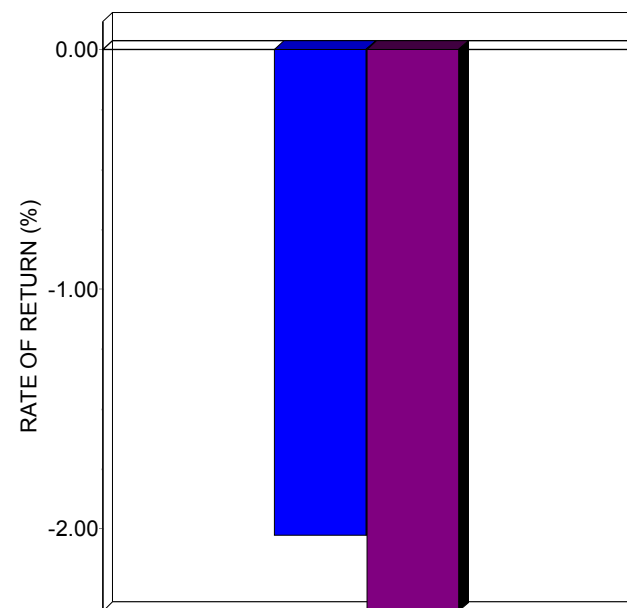
Period Ending December 31, 2016

Up Market Performance



	Latest Quarter
iShares S&P 500 Growth ETF	2.79
Russell 1000 Growth	3.44
Difference	-0.65
Ratio	0.81
Up Periods	2

Down Market Performance



	Latest Quarter
iShares S&P 500 Growth ETF	-2.03
Russell 1000 Growth	-2.35
Difference	0.32
Ratio	0.87
Down Periods	1

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SWBNO - iShares S&P 500 Growth ETF

Time Weighted Rates of Return

Period Ending December 31, 2016

ACCOUNT						RUSSELL 1000 GROWTH				
Date	Monthly	Quarterly	Semi Annually	Annually	Since 02/2016	Monthly	Quarterly	Semi Annually	Annually	Since 02/2016
03/2016	0.00				0.00	6.74				6.74
04/2016	-2.68				-2.68	-0.91				5.77
05/2016	2.56	*			-0.19	1.94				7.82
06/2016	-0.25	*	-0.44		-0.44	-0.39	0.61			7.40
07/2016	4.64				4.18	4.72				12.47
08/2016	-0.29	*			3.89	-0.50				11.91
09/2016	0.49	*	4.86	*	4.40	0.37	4.58			12.32
10/2016	-2.03	*			2.28	-2.35				9.68
11/2016	1.26				3.57	2.18				12.07
12/2016	1.51	*	0.70	5.59	5.13	1.24	1.01	5.64		13.46

* Account return greater than Benchmark return.

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SWBNO - iShares S&P 500 Growth ETF

Historical Data and Rate of Return

Period Ending December 31, 2016

Date	Market Value	Flow	Income	Weighted Flow	Fees	ROR	Unit Value
2/2016	4,126,614	0	0		0		181.61
3/2016	6,637,500	0	0	0	0	0.00	181.61
4/2016	6,459,507	0	698	0	0	-2.68	176.74
5/2016	6,624,203	-603	596	0	0	2.56	181.27
6/2016	6,603,436	-4,230	31,971	0	0	-0.25	180.81
7/2016	6,879,154	-30,906	3,165	-2,096	0	4.64	189.21
8/2016	6,855,464	-4,001	4,001	-774	0	-0.29	188.67
9/2016	6,885,285	-3,987	27,039	-266	0	0.49	189.60
10/2016	6,745,317	0	3,865	-748	0	-2.03	185.75
11/2016	6,803,629	-26,917	4,006	0	0	1.26	188.09
12/2016	6,902,006	-4,007	32,442	-2,456	0	1.51	190.93

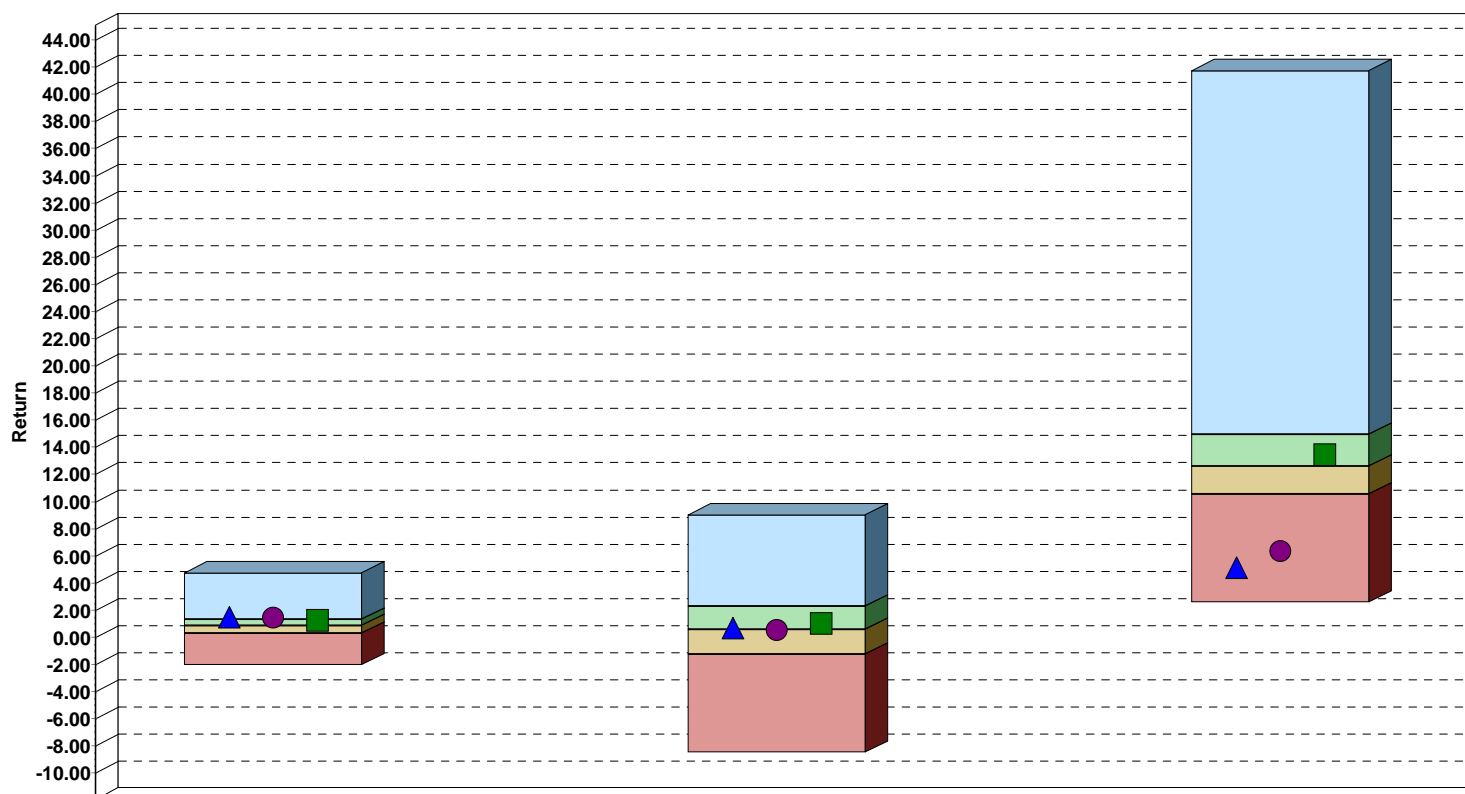
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SWBNO - iShares S&P 500 Growth ETF

Quartile Ranking Analysis - Return

Universe: PSN Large Cap Growth

Period Ending December 31, 2016



	Month to Date	Latest 3 Months	Since Inception
Highest Value	4.73	8.99	41.72
First Quartile	1.30	2.30	14.95
Median Value	0.88	0.58	12.61
Third Quartile	0.30	-1.23	10.53
Lowest Value	-2.08	-8.48	2.55
Mean	0.79	0.45	12.96
Members	234	234	234

	Month to Date		Latest 3 Months		Since Inception	
	Return	Rank	Return	Rank	Return	Rank
▲ iShares S&P 500 Growth ETF	1.51	17	0.70	48	5.13	97
● S&P Barra Growth	1.42	19	0.48	50	6.35	94
■ Russell 1000 Growth	1.24	29	1.01	42	13.46	39

*Inception: February 2016

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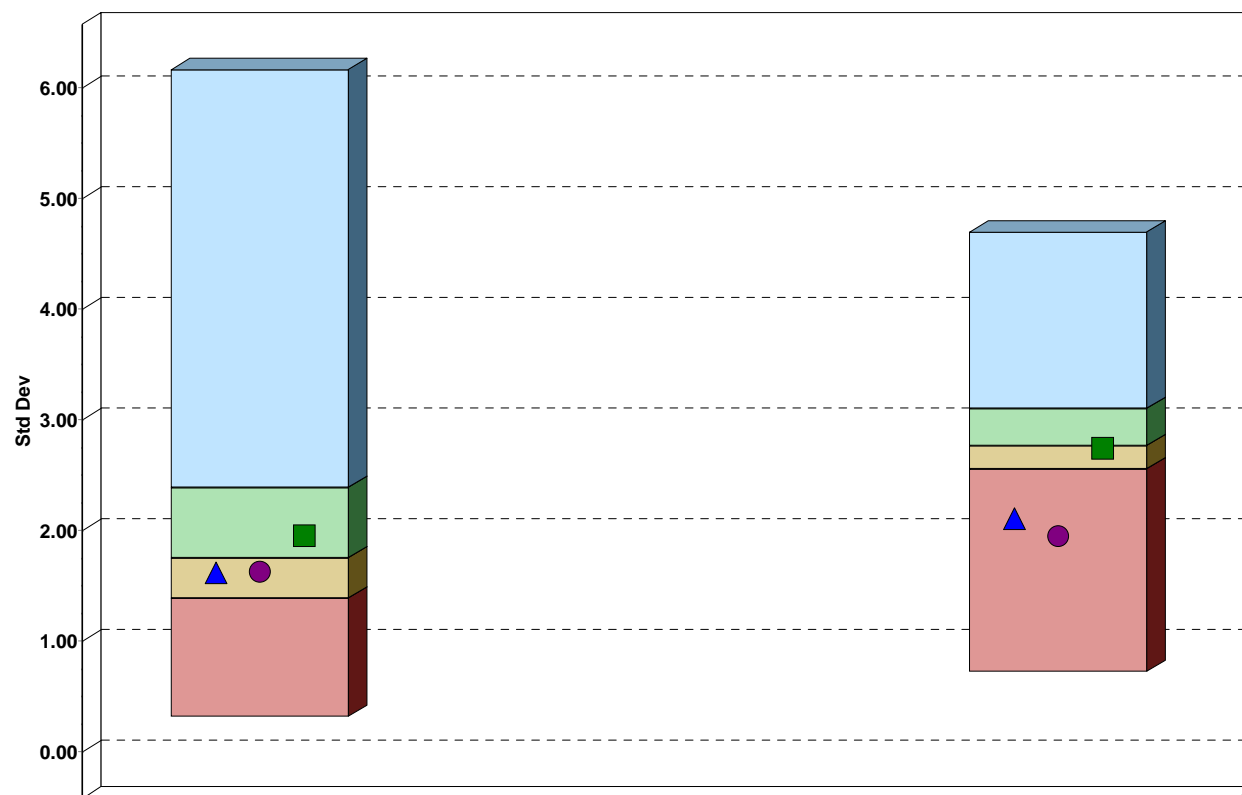
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SWBNO - iShares S&P 500 Growth ETF

Quartile Ranking Analysis - Risk

Universe: PSN Large Cap Growth

Period Ending December 31, 2016



	Quarter to Date		Since Inception	
	Highest Value	6.16	Highest Value	4.69
	First Quartile	2.38	First Quartile	3.10
	Median Value	1.75	Median Value	2.76
	Third Quartile	1.38	Third Quartile	2.55
	Lowest Value	0.32	Lowest Value	0.72
	Mean	1.91	Mean	2.83
	Members	234	Members	248

	Quarter to Date		Since Inception	
	Std Dev	Rank	Std Dev	Rank
▲ iShares S&P 500 Growth ETF	1.61	60	2.11	97
● S&P Barra Growth	1.62	58	1.94	98
■ Russell 1000 Growth	1.95	38	2.74	52

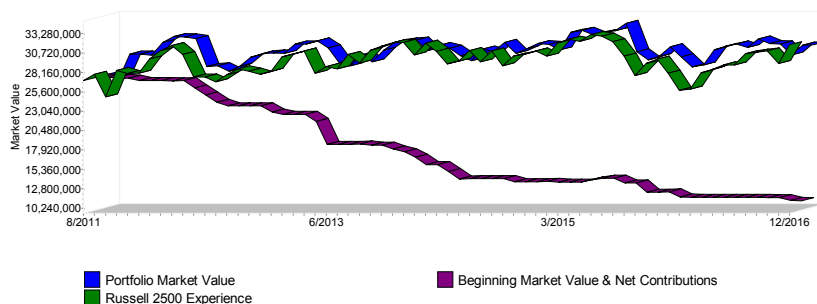
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SWBNO - New South Capital Executive Account Summary Period Ending December 31, 2016

Source of Portfolio Growth
Inception August 17, 2011 Through December 31, 2016

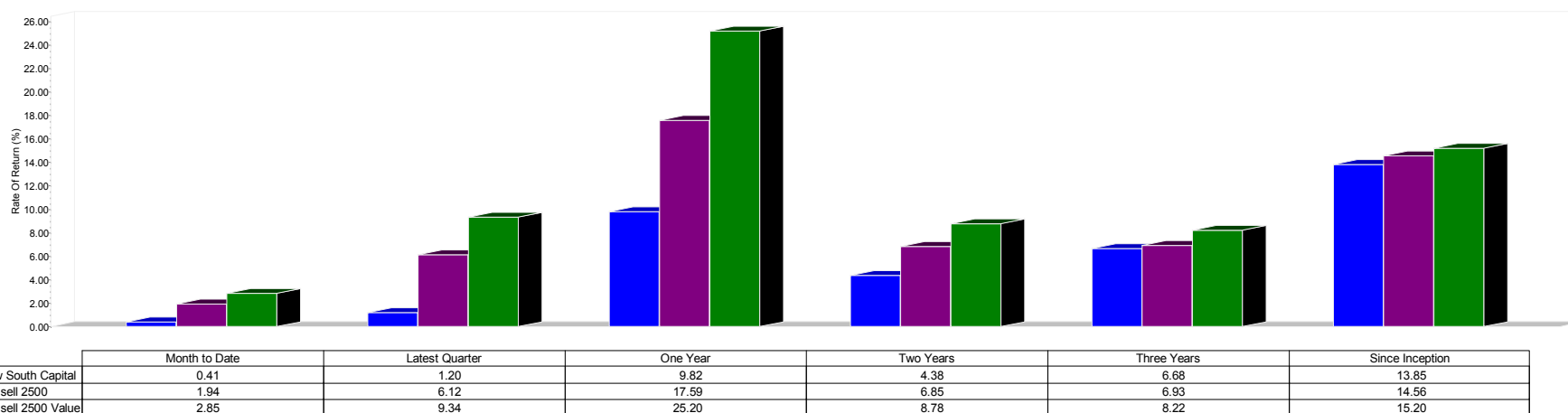


	Dollars	
	Latest Quarter	Since Inception
Beginning Value	31,067,701	27,094,788
Net Contribution	-420,303	-16,333,042
Investment Return	351,754	20,237,406
Ending Value	30,999,152	30,999,152

Statement Of Changes

Portfolio Value 09/30/2016	31,067,701
Net Income (Loss)	
Dividend Income	94,286
Interest Income	(1,863)
Realized Gains/Losses	552,809
Unrealized Gains/Losses	(293,477)
Net Transfers In (Out)	
Funds Added	31,465
Funds Withdrawn	(451,768)
Portfolio Value 12/31/2016	30,999,152

Performance Analysis
August 17, 2011 through December 31, 2016



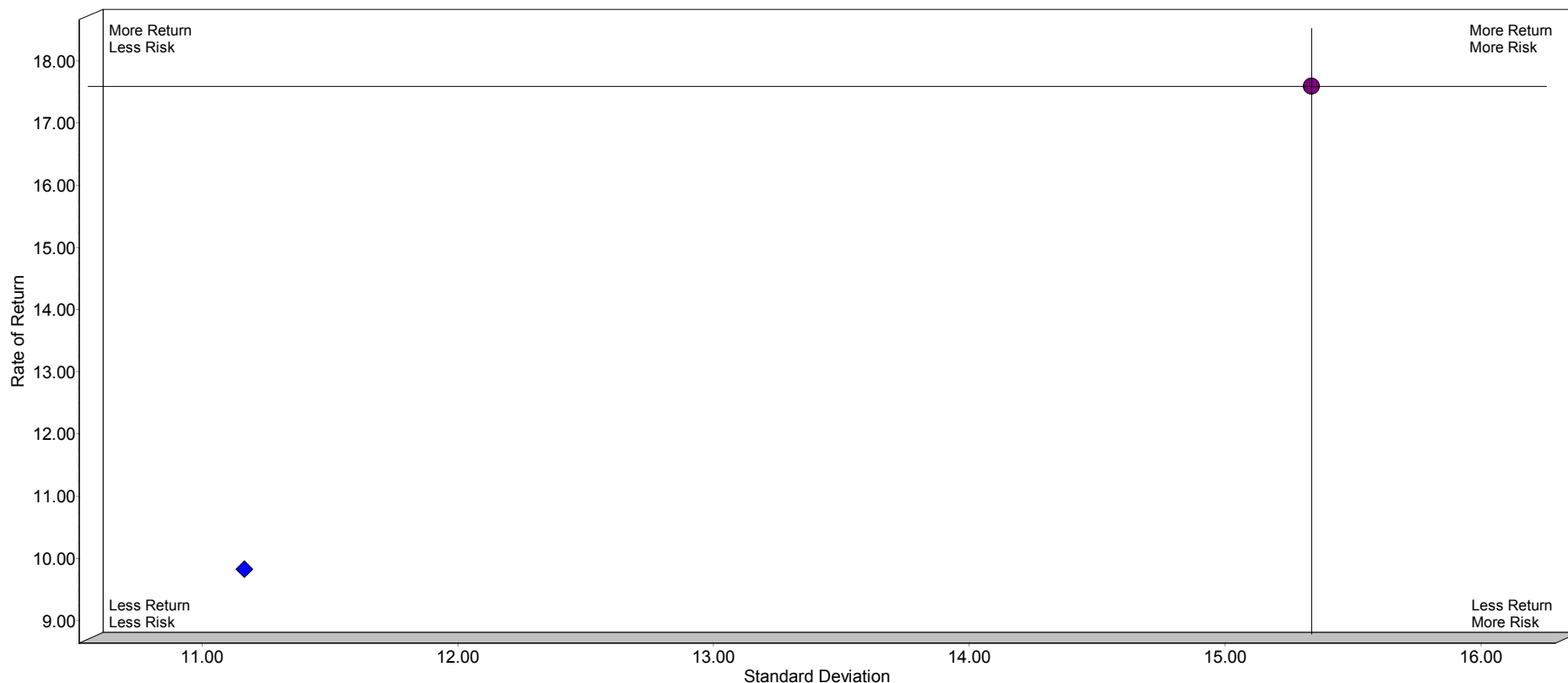
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SWBNO - New South Capital

Risk Reward Analysis

December 31, 2015 Through December 31, 2016



	Return	Std Dev	Alpha	Beta	R-Squared	Sharpe Ratio
◆ New South Capital	9.82	11.17	-1.55	0.66	81.01	0.85
● Russell 2500	17.59	15.34	0.00	1.00	100.00	1.13

Risk Index: Russell 2500

Fund data is on a trade date basis and income is included in the fund returns on an accrual basis. Fund data is net of available flows and fees. Returns for longer than one year are annualized. All returns include reinvestment of income.

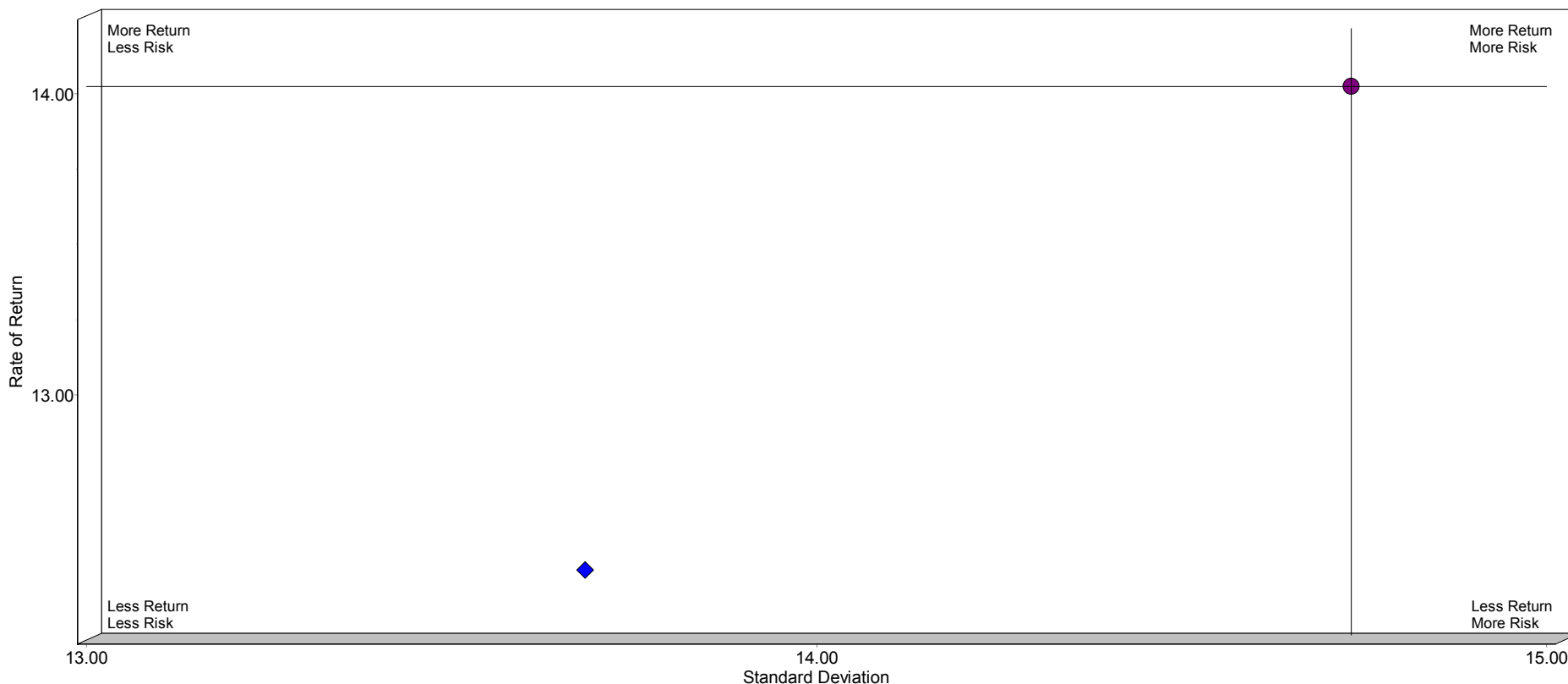
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SWBNO - New South Capital

Risk Reward Analysis

August 31, 2011 Through December 31, 2016



	Return	Std Dev	Alpha	Beta	R-Squared	Sharpe Ratio
◆ New South Capital	12.42	13.68	0.40	0.86	85.93	0.90
● Russell 2500	14.02	14.73	0.00	1.00	100.00	0.94

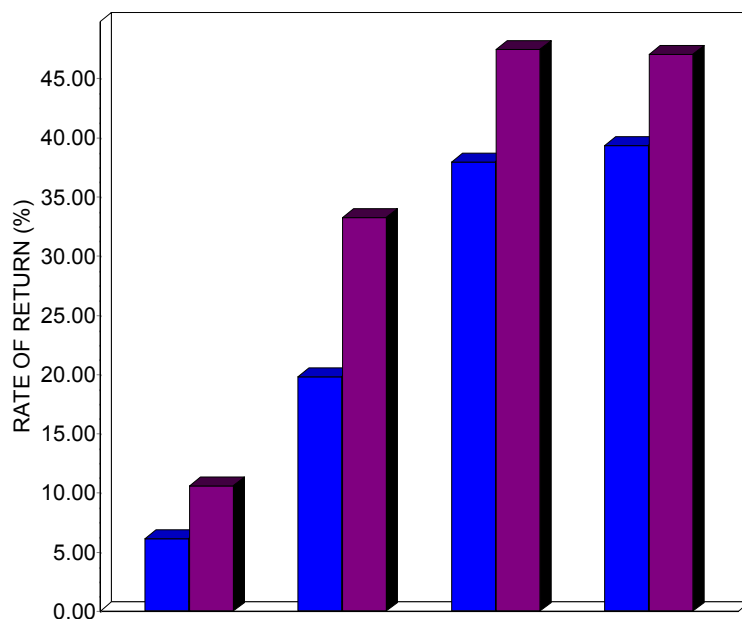
Risk Index: Russell 2500

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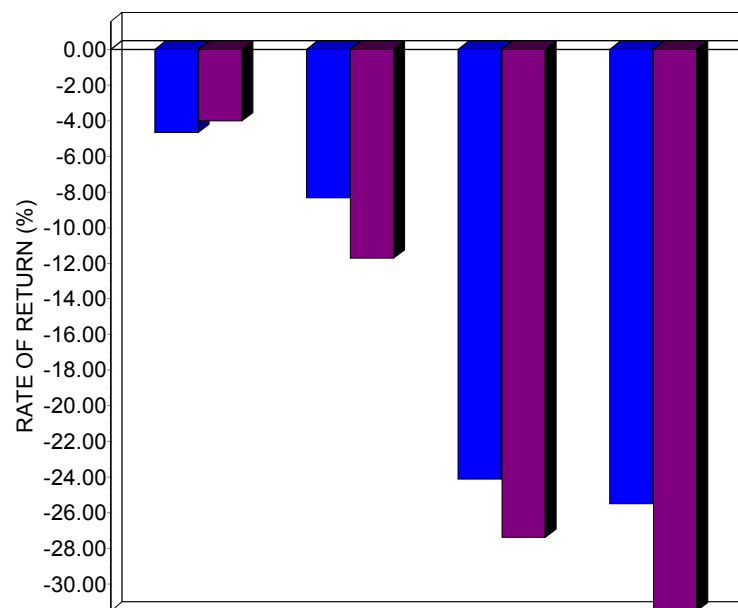
SWBNO - New South Capital Market Cycle Analysis Period Ending December 31, 2016

Up Market Performance



	Latest Quarter	One Year	Two Years	Three Years
New South Capital	6.17	19.84	37.93	39.33
Russell 2500	10.61	33.24	47.46	47.03
Difference	-4.44	-13.39	-9.52	-7.71
Ratio	0.58	0.60	0.80	0.84
Up Periods	2	9	14	21

Down Market Performance



	Latest Quarter	One Year	Two Years	Three Years
New South Capital	-4.68	-8.36	-24.15	-25.53
Russell 2500	-4.06	-11.74	-27.42	-31.54
Difference	-0.63	3.38	3.27	6.01
Ratio	1.15	0.71	0.88	0.81
Down Periods	1	3	10	15

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SWBNO - New South Capital

Time Weighted Rates of Return

Period Ending December 31, 2016

ACCOUNT							RUSSELL 2500						
Date	Monthly	Quarterly	Semi Annually		Annually	Since 08/2011	Monthly	Quarterly	Semi Annually	Annually	Since 08/2011		
09/2011	-9.69	*				-2.64	*	-10.80			-8.09		
10/2011	12.66					9.68	*	14.66			5.38		
11/2011	0.46	*				10.19	*	-0.35			5.02		
12/2011	0.47	*	13.71			10.71	*	0.23	14.52		5.26		
01/2012	5.78					17.11	*	6.65			12.25		
02/2012	2.42					19.94	*	3.71			16.42		
03/2012	0.01		8.35			19.95	*	2.15	12.99		18.92		
04/2012	-0.58	*				19.26	*	-0.73			18.06		
05/2012	-8.93					8.61		-6.83			9.99		
06/2012	3.87	*	-5.95		1.90	12.81		3.64	-4.14	8.31	14.00		
07/2012	0.84	*				13.75	*	-0.68			13.22		
08/2012	4.11	*				17.71	*	3.59			16.61		
09/2012	4.18	*	9.38	*		20.62	*	2.60	5.57		17.96		
10/2012	1.53	*				20.57	*	-1.05			15.61		
11/2012	0.29					19.39	*	1.54			15.89		
12/2012	2.64	*	4.51	*	14.31	*	20.38	*	2.61	3.10	8.84	17.88	17.04
01/2013	5.17					23.31	*	6.84			21.38		
02/2013	-0.02					21.90	*	1.15			21.01		
03/2013	1.31		6.52			21.64		4.43	12.85		23.08		
04/2013	0.03					20.50		0.31			22.05		
05/2013	3.62	*				21.85		3.09			23.00		
06/2013	-1.35		2.24		8.91	19.91		-1.09	2.27	15.42	21.16		
07/2013	5.04					22.02		6.53			24.12		
08/2013	-3.09	*				19.18		-3.16			21.11		
09/2013	5.81	*	7.72			21.56		5.73	9.08		23.40		
10/2013	3.39	*				22.50		3.23			24.20		
11/2013	2.31					22.82		2.66			24.65		
12/2013	3.28	*	9.26	*	17.69	28.18	23.61	2.54	8.66	18.53	36.80	25.00	
01/2014	-2.01	*				21.71		-2.28			22.89		
02/2014	5.36	*				23.44		5.07			24.47		
03/2014	-1.13		2.07			22.09		-0.36	2.30		23.43		
04/2014	-0.39	*				21.16		-2.31			21.58		
05/2014	1.01					20.91		1.17			21.38		
06/2014	5.34	*	6.00	*	8.19	*	22.44		4.78	3.57	5.95	22.68	
07/2014	-1.14	*				21.27	*	-4.92			19.91		
08/2014	4.03					22.21	*	4.94			21.22		
09/2014	-4.58	*	-1.86	*		19.75	*	-5.14	-5.35		18.58		

* Account return greater than Benchmark return.

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SWBNO - New South Capital Time Weighted Rates of Return Period Ending December 31, 2016

ACCOUNT								RUSSELL 2500				
Date	Monthly	Quarterly	Semi Annually		Annually		Since 08/2011	Monthly	Quarterly	Semi Annually	Annually	Since 08/2011
10/2014	3.26						20.39	4.43				19.66
11/2014	1.86	*					20.50	0.87				19.43
12/2014	-0.23	4.94	2.98	*	11.42	*	19.86	1.36	6.77	1.06	7.07	19.39
01/2015	-2.37						18.51	-2.05				18.17
02/2015	7.91	*					20.60	5.96				19.65
03/2015	0.78	6.17	*				20.34	1.33	5.17			19.59
04/2015	-1.76						19.27	-1.75				18.54
05/2015	-0.21						18.74	2.14				18.76
06/2015	0.29	*	-1.68		4.38		18.39	-0.69	-0.34	4.81		18.11
07/2015	2.83	*					18.81	-0.19				17.64
08/2015	-9.34						15.55	-5.92				15.49
09/2015	-3.57	*	-10.10	*			14.20	-4.47	-10.30			13.88
10/2015	5.91	*					15.46	5.59				15.07
11/2015	4.29	*					16.27	1.96				15.27
12/2015	-4.28	5.73	*	-4.95	*	-0.79	14.79	-4.07	3.28	-7.36	-2.90	13.87
01/2016	-2.50	*					13.84	-7.97				11.50
02/2016	1.24	*					13.88	0.70				11.45
03/2016	6.92	5.55	*				15.27	8.33	0.39			13.17
04/2016	1.59	*					15.37	1.47				13.28
05/2016	0.91						15.30	2.11				13.52
06/2016	-1.39	1.08		6.69	*		14.69	-0.04	3.57	3.98		13.27
07/2016	3.63						15.25	5.22				14.20
08/2016	-1.97						14.53	0.80				14.13
09/2016	0.13	1.72					14.30	0.48	6.56			13.99
10/2016	-4.68						13.01	-4.06				12.85
11/2016	5.73						13.99	8.51				14.39
12/2016	0.41	1.20	2.94		9.82		13.85	1.94	6.12	13.09	17.59	14.56

* Account return greater than Benchmark return.

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SWBNO - New South Capital

Historical Data and Rate of Return

Period Ending December 31, 2016

Date	Market Value	Flow	Income	Weighted Flow	Fees	ROR	Unit Value
8/2011	29,210,373	27,094,788	0		0		107.81
9/2011	26,379,031	576	16,368	58	0	-9.69	97.36
10/2011	29,721,873	2,444	37,115	394	0	12.66	109.68
11/2011	29,745,365	-111,595	49,351	-182,448	0	0.46	110.19
12/2011	29,573,639	-311,599	105,348	-160,284	0	0.47	110.71
1/2012	31,286,300	2,592	38,985	67	0	5.78	117.11
2/2012	32,046,705	3,527	5,581	122	0	2.42	119.94
3/2012	32,002,737	-45,915	75,745	-5,925	0	0.01	119.95
4/2012	31,821,865	3,800	127,872	-414	0	-0.58	119.26
5/2012	28,090,422	-953,395	5,581	-706,072	0	-8.93	108.61
6/2012	28,206,970	-946,943	86,405	-601,157	0	3.87	112.81
7/2012	27,492,637	-947,457	56,984	-337,194	0	0.84	113.75
8/2012	28,147,430	-470,575	9,817	-122,010	0	4.11	118.43
9/2012	29,329,984	4,673	81,898	623	0	4.18	123.39
10/2012	29,783,470	5,539	102,421	326	0	1.53	125.27
11/2012	29,884,788	14,000	4,601	1,867	0	0.29	125.64
12/2012	29,850,596	-866,115	177,958	-550,810	0	2.84	129.20
1/2013	31,074,272	-304,802	56,891	-270,965	0	5.17	135.88
2/2013	31,075,472	6,661	3	714	0	-0.02	135.86
3/2013	31,487,040	4,864	35,021	941	0	1.31	137.63
4/2013	30,589,253	-943,350	150,586	-474,613	0	0.15	137.84
5/2013	28,617,021	-2,994,197	245,516	-2,322,019	0	3.62	142.82
6/2013	28,227,128	0	62,442	161,916	0	-1.35	140.88
7/2013	29,654,904	4,484	62,627	450	0	5.04	147.99
8/2013	28,720,989	7,068	9	1,140	0	-3.17	143.29
9/2013	30,245,602	-144,323	35,983	-19,269	0	5.81	151.62
10/2013	31,277,719	5,332	54,004	-28	0	3.39	156.77
11/2013	31,501,804	-493,074	4,279	-282,410	0	2.31	160.40
12/2013	31,607,582	-369,555	55,839	-352,300	0	1.53	162.85
1/2014	30,228,797	-744,713	53,249	-130,422	0	-2.01	159.57
2/2014	30,874,549	-950,000	22	-461,039	0	5.36	168.12
3/2014	30,529,433	3,571	32,829	281	0	-1.13	166.22

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SWBNO - New South Capital Historical Data and Rate of Return Period Ending December 31, 2016

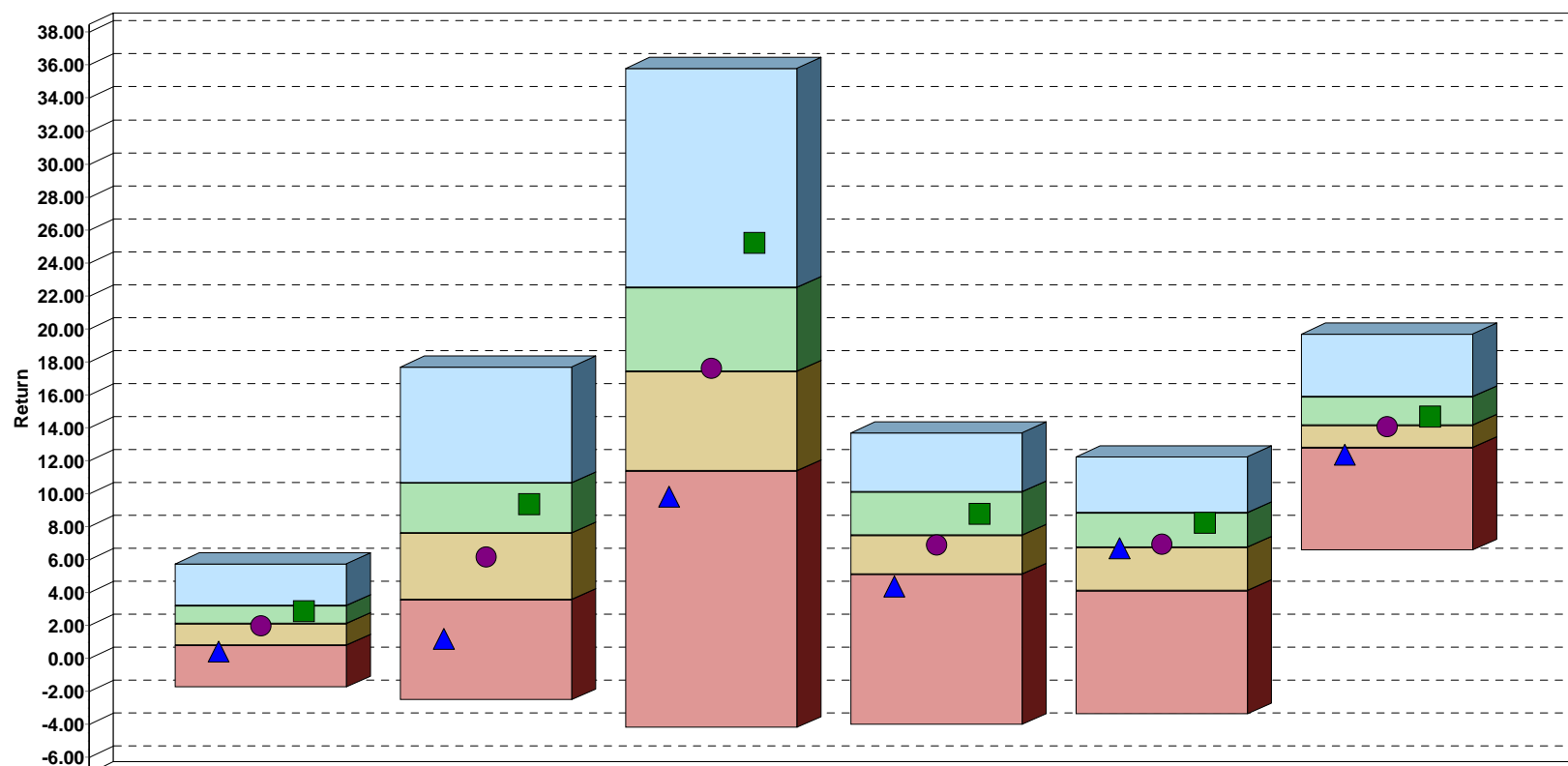
Date	Market Value	Flow	Income	Weighted Flow	Fees	ROR	Unit Value
4/2014	29,520,221	-946,888	57,167	-823,217	0	-0.21	165.87
5/2014	28,869,534	-944,760	11	-489,646	0	1.01	167.55
6/2014	30,415,374	3,158	31,037	28	0	5.34	176.51
7/2014	30,071,648	3,059	56,699	228	0	-1.14	174.49
8/2014	31,288,362	6,188	22	-29,448	0	4.03	181.52
9/2014	29,861,824	5,097	36,453	600	0	-4.58	173.22
10/2014	30,478,068	-394,288	92,762	155	0	3.38	179.08
11/2014	31,112,548	6,426	73,461	1,071	0	2.06	182.77
12/2014	31,045,548	5,599	96,227	-403	0	-0.23	182.34
1/2015	30,314,406	6,131	101,397	407	0	-2.37	178.01
2/2015	32,643,023	-63,445	322,017	-64,298	0	7.91	192.09
3/2015	32,874,469	-23,043	55,752	-16,537	0	0.78	193.59
4/2015	32,302,858	8,543	316,353	271	0	-1.76	190.17
5/2015	32,556,894	321,525	14	-12,853	0	1.09	192.25
6/2015	32,843,419	191,304	32,490	14,200	0	0.29	192.82
7/2015	33,784,665	10,689	54,529	1,182	0	2.83	198.28
8/2015	30,030,515	-632,320	3,854	-349,654	0	-9.34	179.77
9/2015	28,966,400	8,675	29,779	1,054	0	-3.57	173.34
10/2015	29,431,345	-1,230,335	48,625	-273,365	0	5.91	183.59
11/2015	30,703,416	9,573	6,583	1,595	0	4.29	191.46
12/2015	29,396,555	6,898	38,883	1,509	0	-4.28	183.27
1/2016	28,033,106	-641,015	49,602	-480,519	0	-2.50	178.69
2/2016	28,325,596	-56,121	15	-14,536	0	1.24	180.91
3/2016	30,291,216	4,845	35,454	1,473	0	6.92	193.44
4/2016	30,779,307	6,508	50,325	1,085	0	1.59	196.51
5/2016	31,065,471	7,013	139	1,357	0	0.91	198.29
6/2016	30,609,869	-22,374	74,485	-2,151	0	-1.39	195.53
7/2016	31,727,851	6,888	43,077	1,333	0	3.63	202.63
8/2016	31,109,428	6,819	359	1,320	0	-1.97	198.63
9/2016	31,067,701	-82,595	51,910	-20,440	0	0.13	198.89
10/2016	29,619,554	7,140	34,786	1,382	0	-4.68	189.58
11/2016	30,937,877	-362,827	6,786	-290,849	0	5.73	200.44
12/2016	30,999,152	-66,480	52,714	-43,605	0	0.41	201.27

SWBNO - New South Capital

Quartile Ranking Analysis - Return

Universe: PSN Small - Mid Cap

Period Ending December 31, 2016



	Month to Date	Latest 3 Months	One Year	Two Years	Three Years	Since Inception
Highest Value	5.71	17.65	35.79	13.69	12.23	19.68
First Quartile	3.18	10.61	22.49	10.08	8.81	15.86
Median Value	2.07	7.61	17.39	7.43	6.72	14.13
Third Quartile	0.76	3.53	11.36	5.08	4.07	12.75
Lowest Value	-1.78	-2.56	-4.21	-4.06	-3.42	6.54
Mean	1.93	7.18	17.26	7.10	6.30	14.06
Members	146	146	146	142	139	126

	Month to Date		Latest 3 Months		One Year		Two Years		Three Years		Since Inception	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ New South Capital	0.41	83	1.20	90	9.82	80	4.38	79	6.68	52	12.35	78
● Russell 2500	1.94	52	6.12	60	17.59	48	6.85	54	6.93	48	14.02	52
■ Russell 2500 Value	2.85	28	9.34	33	25.20	13	8.78	36	8.22	34	14.68	39

*Inception: August 2011

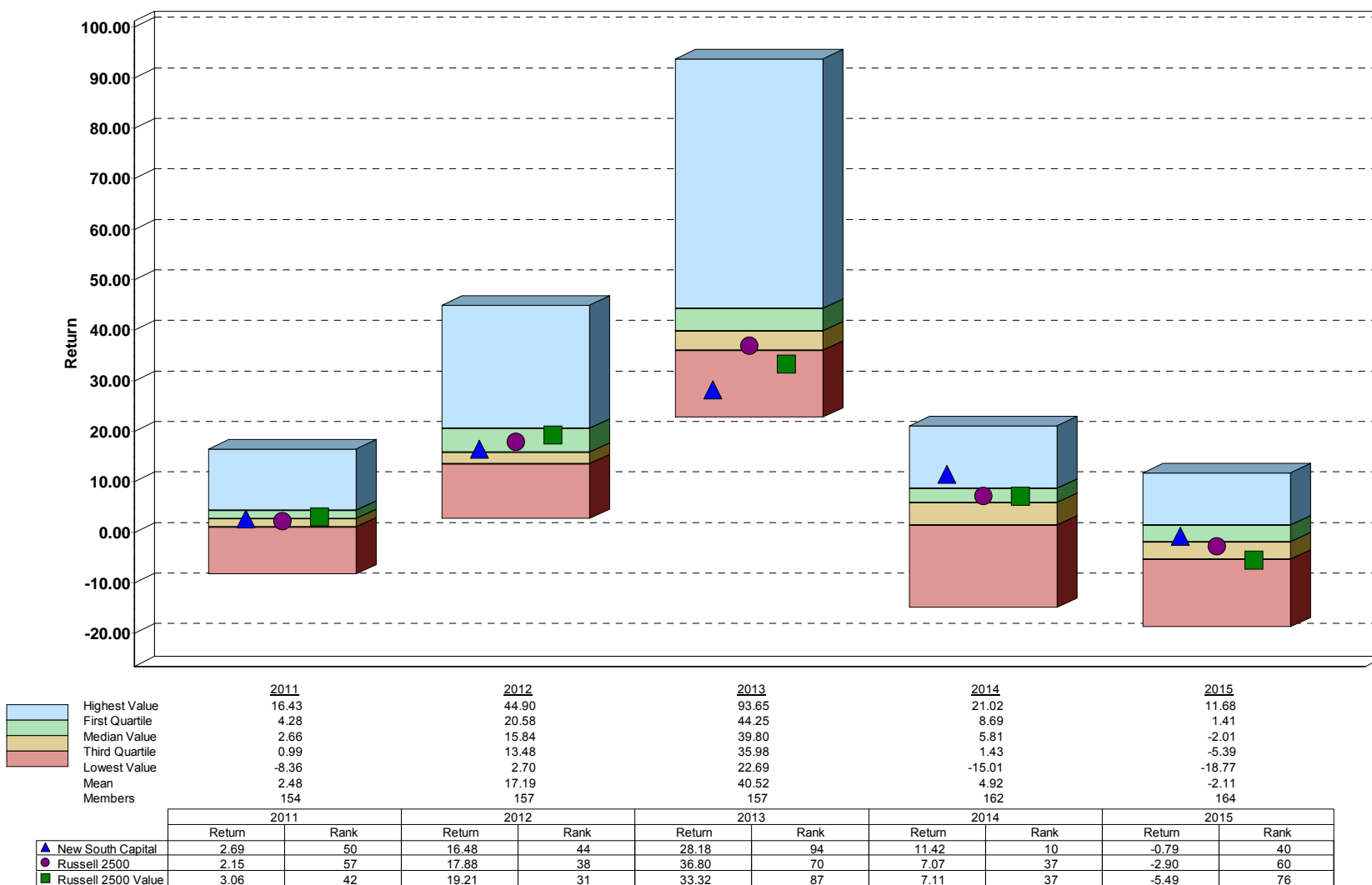
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SWBNO - New South Capital

Quartile Ranking Analysis - Return

Universe: PSN Small - Mid Cap
Period Ending December 31, 2015



*Inception: August 2011

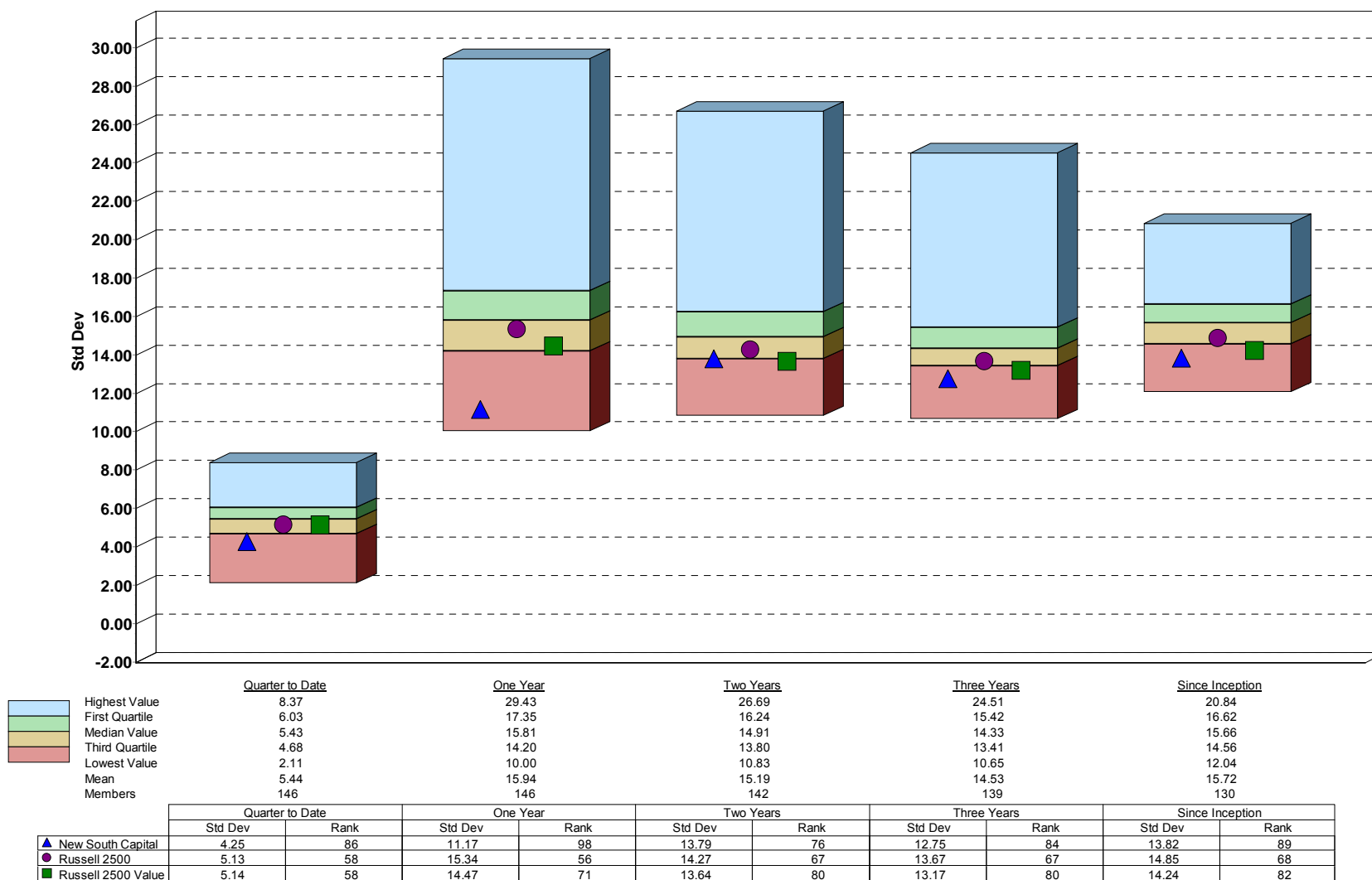
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SWBNO - New South Capital

Quartile Ranking Analysis - Risk

Universe: PSN Small - Mid Cap

Period Ending December 31, 2016



*Inception: August 2011

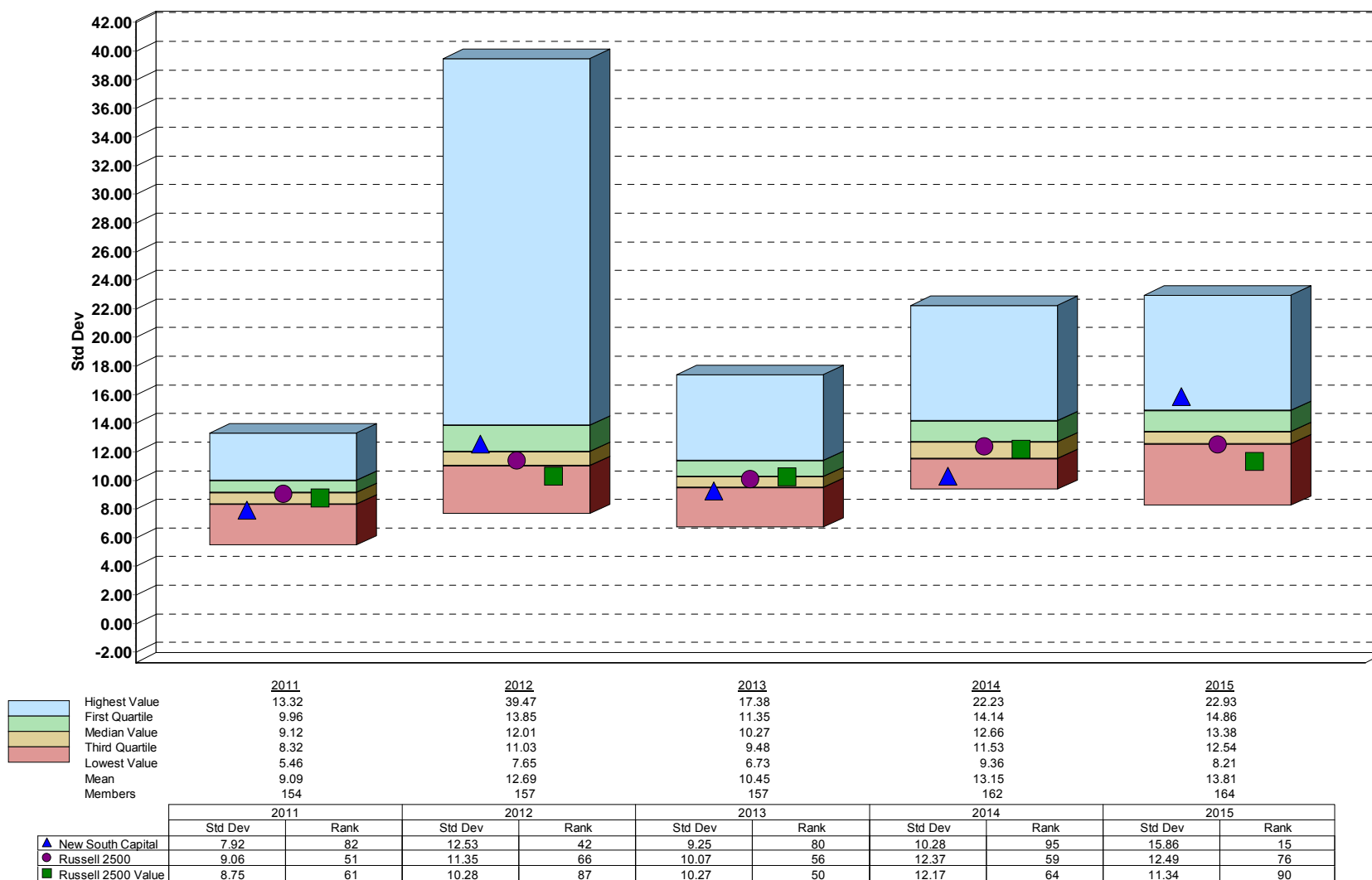
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SWBNO - New South Capital

Quartile Ranking Analysis - Risk

Universe: PSN Small - Mid Cap

Period Ending December 31, 2015



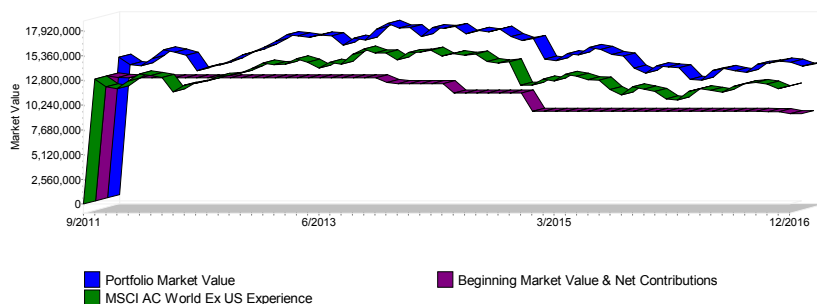
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SWBNO - Earnest Partners Executive Account Summary Period Ending December 31, 2016

Source of Portfolio Growth
Inception September 30, 2011 Through December 31, 2016

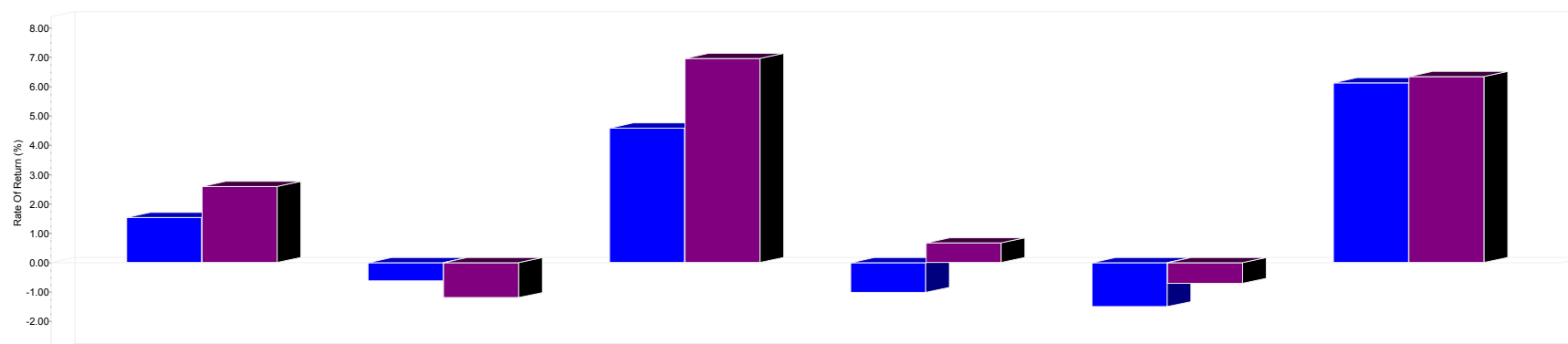


Statement Of Changes

Portfolio Value 09/30/2016	14,120,814
Net Income (Loss)	
Realized Gains/Losses	56,131
Unrealized Gains/Losses	(147,362)
Net Transfers In (Out)	
Funds Withdrawn	(210,000)
Portfolio Value 12/31/2016	13,819,584

	Dollars	
	Latest Quarter	Since Inception
Beginning Value	14,120,814	0
Net Contribution	-210,000	9,019,503
Investment Return	-91,231	4,800,081
Ending Value	13,819,584	13,819,584

Performance Analysis
September 30, 2011 through December 31, 2016



	Month to Date	Latest Quarter	One Year	Two Years	Three Years	Since Inception
Earnest Partners	1.53	-0.64	4.59	-1.03	-1.51	6.12
MSCI AC World Ex US	2.59	-1.20	6.96	0.67	-0.72	6.34

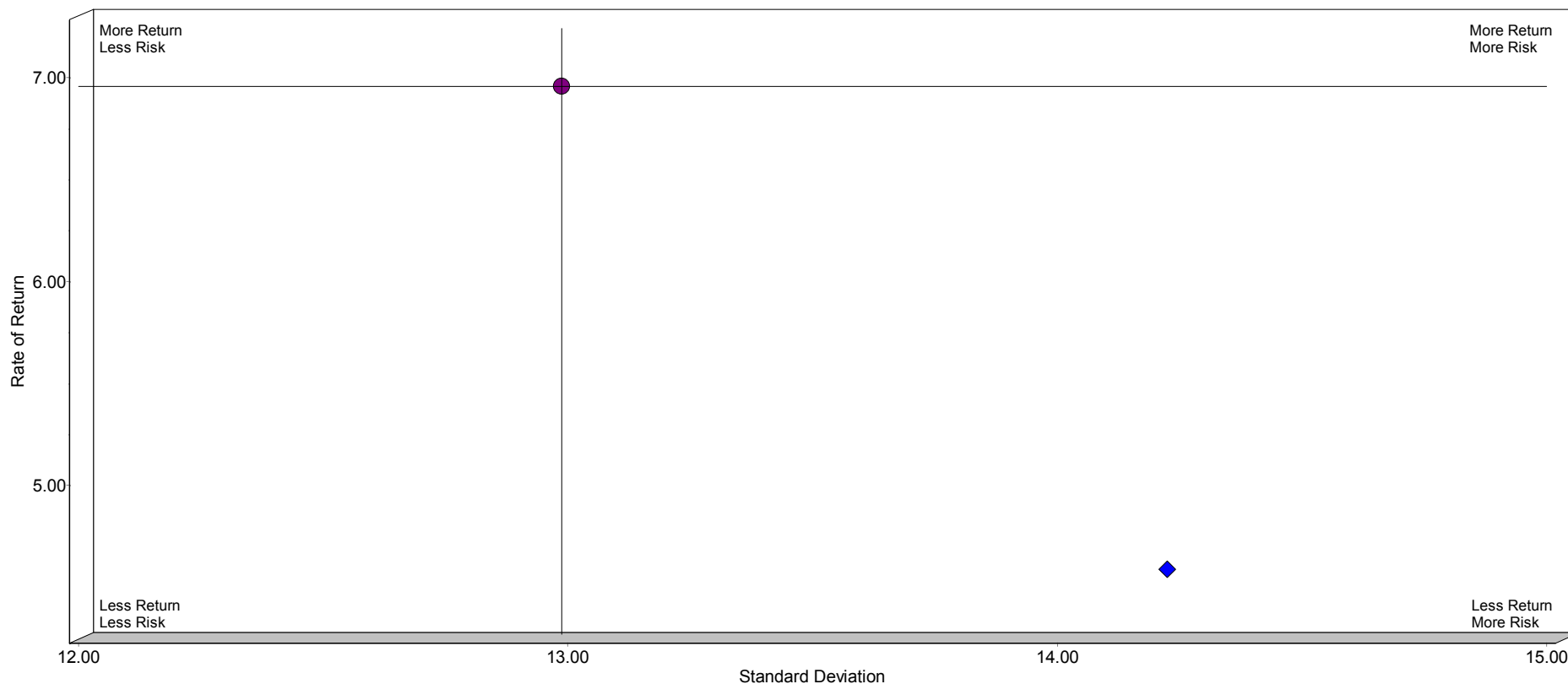
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SWBNO - Earnest Partners

Risk Reward Analysis

December 31, 2015 Through December 31, 2016



	Return	Std Dev	Alpha	Beta	R-Squared	Sharpe Ratio
◆ Earnest Partners	4.59	14.22	-2.52	1.06	93.92	0.30
● MSCI AC World Ex US	6.96	12.99	0.00	1.00	100.00	0.51

Risk Index: MSCI AC World Ex US

Fund data is on a trade date basis and income is included in the fund returns on an accrual basis. Fund data is net of available flows and fees. Returns for longer than one year are annualized. All returns include reinvestment of income.

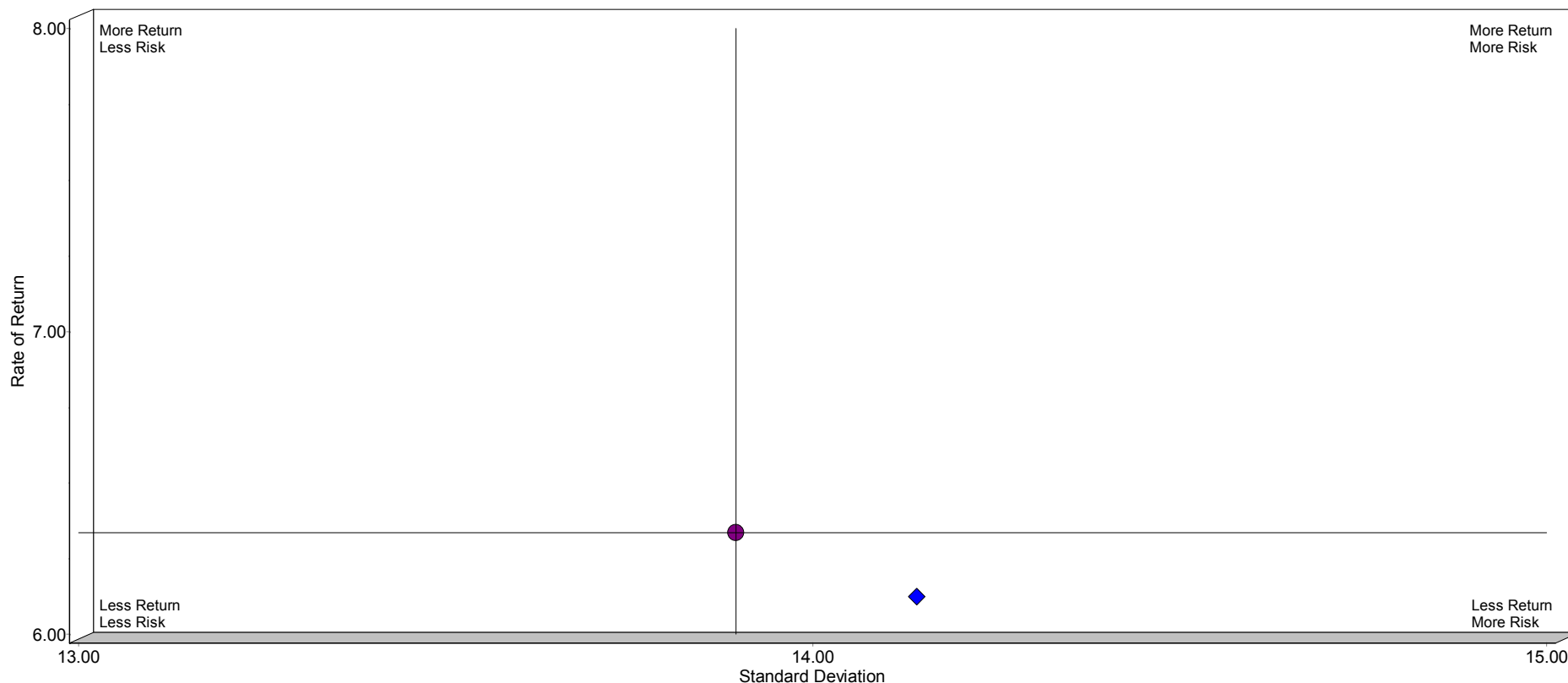
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SWBNO - Earnest Partners

Risk Reward Analysis

September 30, 2011 Through December 31, 2016



	Return	Std Dev	Alpha	Beta	R-Squared	Sharpe Ratio
◆ Earnest Partners	6.12	14.14	-0.06	0.99	93.69	0.43
● MSCI AC World Ex US	6.34	13.90	0.00	1.00	100.00	0.45

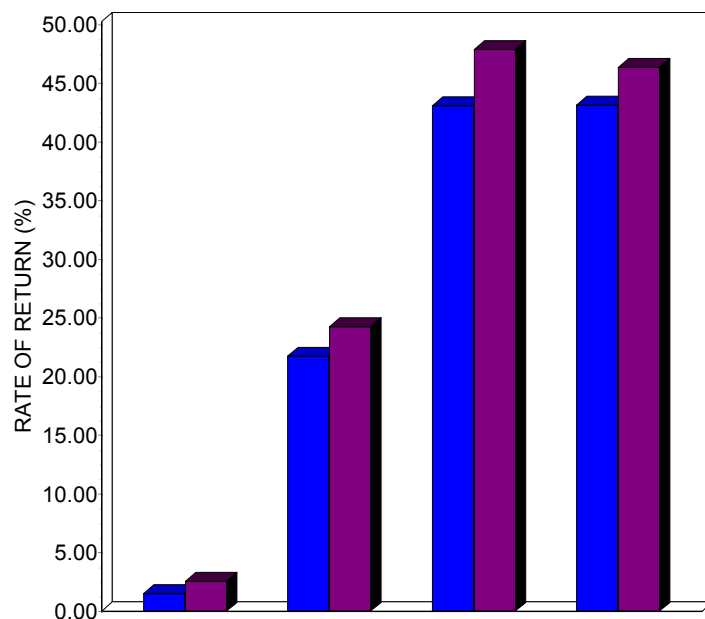
Risk Index: MSCI AC World Ex US

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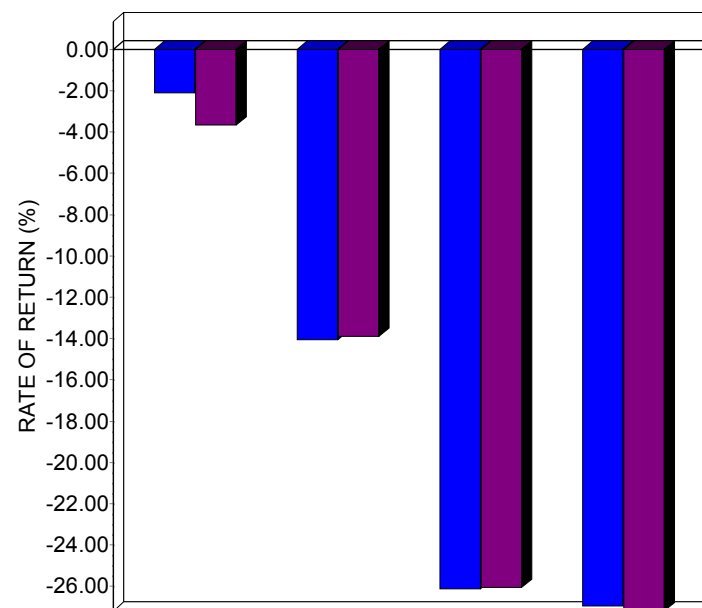
SWBNO - Earnest Partners Market Cycle Analysis Period Ending December 31, 2016

Up Market Performance



	Latest Quarter	One Year	Two Years	Three Years
Earnest Partners	1.53	21.75	43.12	43.17
MSCI AC World Ex US	2.59	24.26	47.89	46.37
Difference	-1.06	-2.52	-4.78	-3.21
Ratio	0.59	0.90	0.90	0.93
Up Periods	1	6	9	16

Down Market Performance



	Latest Quarter	One Year	Two Years	Three Years
Earnest Partners	-2.14	-14.09	-26.16	-26.98
MSCI AC World Ex US	-3.70	-13.93	-26.09	-27.22
Difference	1.56	-0.17	-0.07	0.24
Ratio	0.58	1.01	1.00	0.99
Down Periods	2	6	15	20

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SWBNO - Earnest Partners Time Weighted Rates of Return Period Ending December 31, 2016

ACCOUNT						MSCI AC WORLD EX US				
Date	Monthly	Quarterly	Semi Annually	Annually	Since 09/2011	Monthly	Quarterly	Semi Annually	Annually	Since 09/2011
10/2011	12.59	*			12.59	*	10.54			10.54
11/2011	-4.28	*			7.76	*	-5.08			4.92
12/2011	-0.38	*	7.35	*	7.35	*	-1.10	3.77		3.77
01/2012	5.40				13.15	*	6.81			10.84
02/2012	6.17	*			20.13	*	5.65			17.10
03/2012	-1.64		10.07		18.16	*	-1.32	11.36		15.55
04/2012	-2.08				15.71	*	-1.49			13.83
05/2012	-10.79	*			3.22	*	-11.25			1.03
06/2012	2.95		-10.07	-1.01	6.27		5.94	-7.38	3.14	7.03
07/2012	1.57	*			7.94		1.44			8.57
08/2012	3.19	*			11.38	*	2.11			10.86
09/2012	4.24	*	9.25	*	16.10	*	3.77	7.49		15.04
10/2012	2.29	*			17.19	*	0.40			14.23
11/2012	3.06	*			18.91	*	1.92			15.00
12/2012	3.94	*	9.57	*	21.23	*	3.49	5.90	13.83	17.40
01/2013	4.25	*			23.58	*	4.09			19.50
02/2013	-0.89	*			21.28	*	-1.03			17.39
03/2013	-0.97		2.32		19.21	*	0.25	3.28		16.54
04/2013	1.59				19.29	*	3.77			18.34
05/2013	-0.59	*			17.82	*	-2.22			15.78
06/2013	-5.61		-4.68	-2.47	13.11	*	-4.30	-2.90	0.28	12.12
07/2013	4.52	*			15.22	*	4.40			14.19
08/2013	-1.14	*			13.83	*	-1.36			12.73
09/2013	6.75		10.30	*	16.98	*	6.98	10.17		16.01
10/2013	3.45				18.16	*	3.68			17.34
11/2013	-0.19				17.30	*	0.19			16.73
12/2013	1.22	*	4.52		17.24	*	0.90	4.81	15.47	15.80
01/2014	-5.29				13.89	*	-4.53			13.61
02/2014	5.66	*			15.99	*	5.05			15.44
03/2014	-0.48		-0.41		15.20	*	0.32	0.61		15.04
04/2014	0.97				15.10		1.39			15.13
05/2014	1.10				15.07		2.05			15.50
06/2014	2.16	*	4.28	3.85	15.47		1.72	5.25	5.89	15.71
07/2014	-0.86	*			14.64		-0.97			14.82
08/2014	1.53	*			14.79	*	0.57			14.59
09/2014	-4.34	*	-3.70	*	12.67	*	-4.81	-5.20		12.30
10/2014	-2.34				11.45		-0.98			11.59

* Account return greater than Benchmark return.

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SWBNO - Earnest Partners

Time Weighted Rates of Return

Period Ending December 31, 2016

ACCOUNT								MSCI AC WORLD EX US					
Date	Monthly	Quarterly	Semi Annually	Annually	Since 09/2011			Monthly	Quarterly	Semi Annually	Annually	Since 09/2011	
11/2014	1.27	*			11.58	*		0.74				11.53	
12/2014	-1.40	*	-2.49	*	-6.10	*	-2.48	-3.57	-3.81	-8.81	-3.43	9.98	
01/2015	-1.27				10.07	*		-0.13				9.68	
02/2015	5.21				11.46	*		5.36				11.11	
03/2015	-1.02	*	2.82		10.85	*		-1.54	3.60			10.34	
04/2015	5.21	*			12.16	*		5.12				11.64	
05/2015	-1.30	*			11.47	*		-1.47				10.91	
06/2015	-3.30		0.41		10.21	*		-2.75	0.73	4.36		9.83	
07/2015	-1.23				9.62	*		-0.26				9.54	
08/2015	-8.29				7.02	*		-7.63				7.13	
09/2015	-4.14	*	-13.17		5.74	*		-4.60	-12.11			5.73	
10/2015	6.21				7.19	*		7.46				7.48	
11/2015	-0.96	*			6.80	*		-2.05				6.80	
12/2015	-0.67	*	4.48	*	-9.28		-6.34	-1.85	3.31	-9.20	-5.24	6.19	
01/2016	-8.87				4.11			-6.79				4.36	
02/2016	-0.74	*			3.85			-1.11				4.01	
03/2016	8.31	*	-2.03		5.64			8.21	-0.26			5.78	
04/2016	1.46				5.86			2.72				6.29	
05/2016	-1.74				5.36			-1.59				5.81	
06/2016	-1.23	*	-1.53		4.99		-3.53	-1.47	-0.40	-0.66		5.38	
07/2016	6.47	*			6.27			4.97				6.34	
08/2016	0.95				6.37			2.50				6.77	
09/2016	1.52	*	9.12	*	6.58			1.28	8.97			6.92	
10/2016	-0.86	*			6.29			-1.43				6.50	
11/2016	-1.29	*			5.91			-2.30				5.92	
12/2016	1.53		-0.64	*	8.42	*	4.59	2.59	-1.20	7.66	6.96	6.34	

* Account return greater than Benchmark return.

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SWBNO - Earnest Partners

Historical Data and Rate of Return

Period Ending December 31, 2016

Date	Market Value	Flow	Income	Weighted Flow	Fees	ROR	Unit Value
9/2011	0	0	0		0		100.00
10/2011	14,559,067	12,931,503	0	12,931,503	0	12.59	112.59
11/2011	13,795,911	-142,000	0	-58,800	0	-4.28	107.76
12/2011	13,669,242	-74,000	0	-26,258	0	-0.38	107.35
1/2012	14,407,795	0	0	0	0	5.40	113.15
2/2012	15,296,422	0	0	0	0	6.17	120.13
3/2012	15,046,193	0	0	0	0	-1.64	118.16
4/2012	14,733,128	0	0	0	0	-2.08	115.71
5/2012	13,143,502	0	0	0	0	-10.79	103.22
6/2012	13,531,561	0	0	0	0	2.95	106.27
7/2012	13,744,360	0	0	0	0	1.57	107.94
8/2012	14,182,478	0	0	0	0	3.19	111.38
9/2012	14,783,311	0	0	0	0	4.24	116.10
10/2012	15,121,300	0	0	0	0	2.29	118.75
11/2012	15,584,452	0	0	0	0	3.06	122.39
12/2012	16,197,816	0	0	0	0	3.94	127.21
1/2013	16,886,286	0	0	0	0	4.25	132.62
2/2013	16,736,075	0	0	0	0	-0.89	131.44
3/2013	16,573,345	0	0	0	0	-0.97	130.16
4/2013	16,836,216	0	0	0	0	1.59	132.22
5/2013	16,736,075	0	0	0	0	-0.59	131.44
6/2013	15,797,252	0	0	0	0	-5.61	124.06
7/2013	16,510,757	0	0	0	0	4.52	129.67
8/2013	16,322,993	0	0	0	0	-1.14	128.19
9/2013	17,424,544	0	0	0	0	6.75	136.84
10/2013	18,025,391	0	0	0	0	3.45	141.56
11/2013	17,542,394	-450,000	0	-255,000	0	-0.19	141.30
12/2013	17,605,307	-150,000	0	-87,097	0	1.22	143.02
1/2014	16,674,257	0	0	0	0	-5.29	135.46
2/2014	17,617,399	0	0	0	0	5.66	143.12
3/2014	17,532,758	0	0	0	0	-0.48	142.43
4/2014	17,702,040	0	0	0	0	0.97	143.81

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SWBNO - Earnest Partners

Historical Data and Rate of Return

Period Ending December 31, 2016

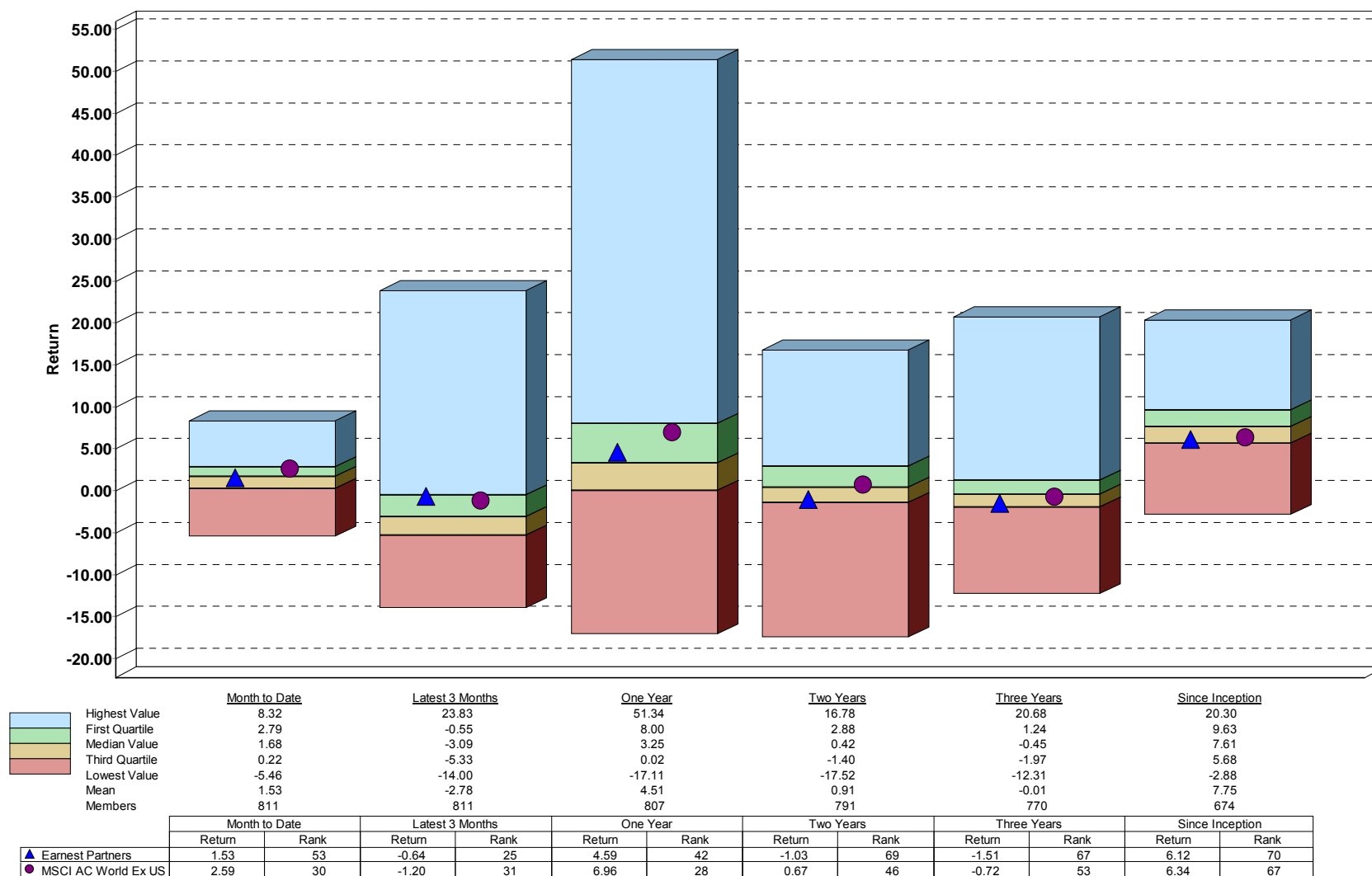
Date	Market Value	Flow	Income	Weighted Flow	Fees	ROR	Unit Value
5/2014	16,940,990	-950,000	0	-520,968	0	1.10	145.39
6/2014	17,307,282	0	0	0	0	2.16	148.53
7/2014	17,158,476	0	0	0	0	-0.86	147.26
8/2014	17,421,748	0	0	0	0	1.53	149.52
9/2014	16,666,271	0	0	0	0	-4.34	143.03
10/2014	16,277,086	0	0	0	0	-2.34	139.69
11/2014	16,483,125	0	0	0	0	1.27	141.46
12/2014	14,359,530	-1,900,000	0	-551,613	0	-1.40	139.48
1/2015	14,177,508	0	0	0	0	-1.27	137.71
2/2015	14,915,709	0	0	0	0	5.21	144.88
3/2015	14,764,024	0	0	0	0	-1.02	143.40
4/2015	15,532,562	0	0	0	0	5.21	150.87
5/2015	15,330,315	0	0	0	0	-1.30	148.90
6/2015	14,824,698	0	0	0	0	-3.30	143.99
7/2015	14,642,676	0	0	0	0	-1.23	142.23
8/2015	13,429,194	0	0	0	0	-8.29	130.44
9/2015	12,873,015	0	0	0	0	-4.14	125.04
10/2015	13,671,891	0	0	0	0	6.21	132.80
11/2015	13,540,430	0	0	0	0	-0.96	131.52
12/2015	13,449,419	0	0	0	0	-0.67	130.64
1/2016	12,256,162	0	0	0	0	-8.87	119.04
2/2016	12,165,151	0	0	0	0	-0.74	118.16
3/2016	13,176,386	0	0	0	0	8.31	127.98
4/2016	13,368,520	0	0	0	0	1.46	129.85
5/2016	13,135,936	0	0	0	0	-1.74	127.59
6/2016	12,974,139	0	0	0	0	-1.23	126.02
7/2016	13,813,463	0	0	0	0	6.47	134.17
8/2016	13,945,002	0	0	0	0	0.95	135.45
9/2016	14,120,814	-36,000	0	0	0	1.52	137.51
10/2016	13,999,779	0	0	0	0	-0.86	136.33
11/2016	13,610,949	-210,000	0	-161,000	0	-1.29	134.57
12/2016	13,819,584	0	0	0	0	1.53	136.63

SWBNO - Earnest Partners

Quartile Ranking Analysis - Return

Universe: PSN International Equity

Period Ending December 31, 2016



*Inception: September 2011

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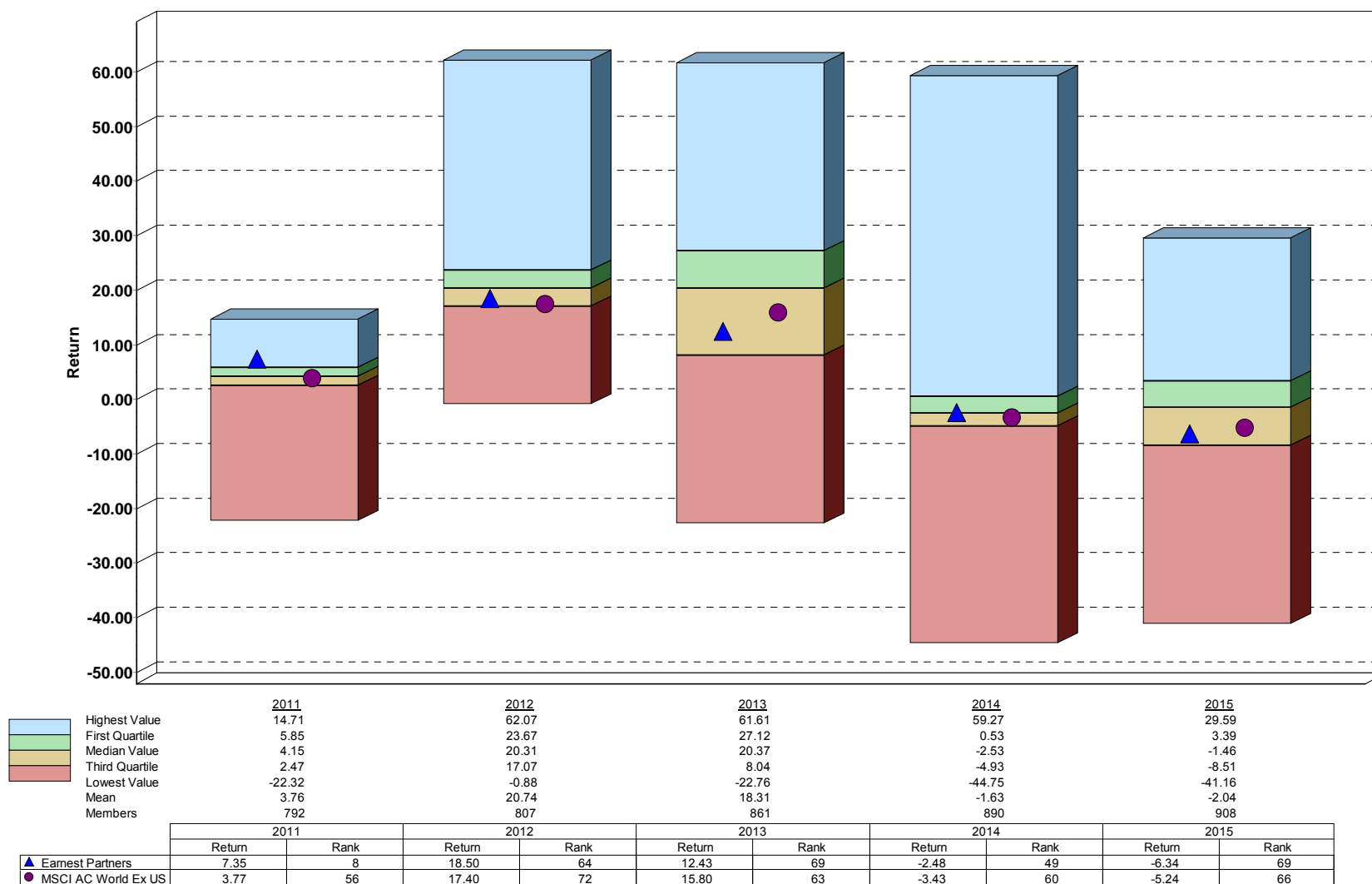
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SWBNO - Earnest Partners

Quartile Ranking Analysis - Return

Universe: PSN International Equity

Period Ending December 31, 2015



*Inception: September 2011

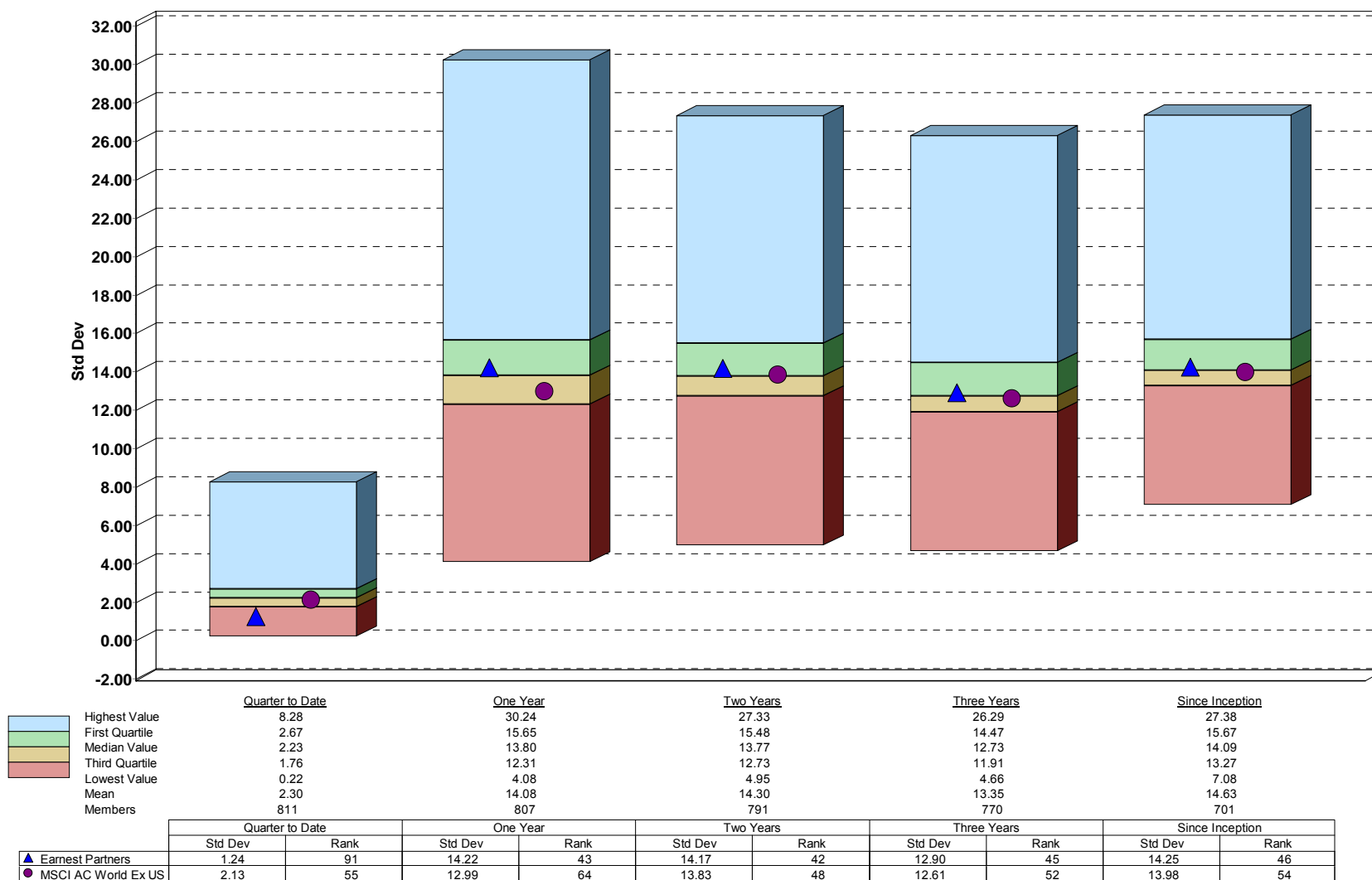
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SWBNO - Earnest Partners

Quartile Ranking Analysis - Risk

Universe: PSN International Equity

Period Ending December 31, 2016



*Inception: September 2011

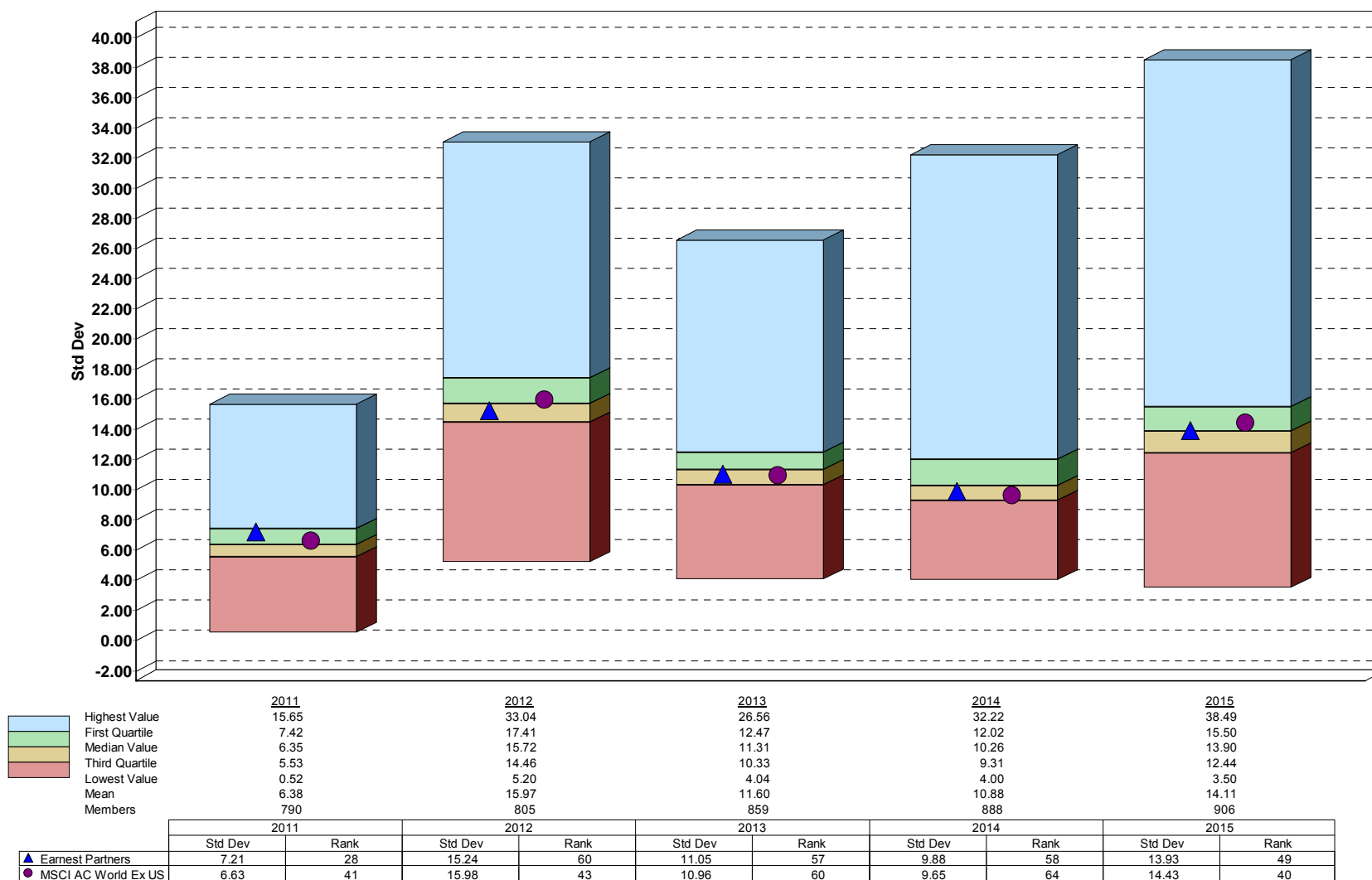
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SWBNO - Earnest Partners

Quartile Ranking Analysis - Risk

Universe: PSN International Equity

Period Ending December 31, 2015



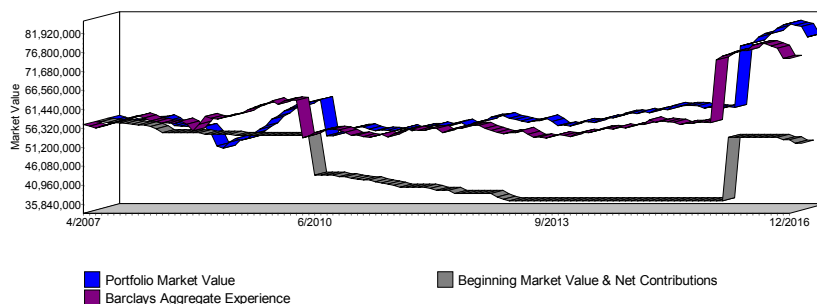
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SWBNO - Fidelity Institutional Asset Management Executive Account Summary Period Ending December 31, 2016

Source of Portfolio Growth
Inception April 30, 2007 Through December 31, 2016

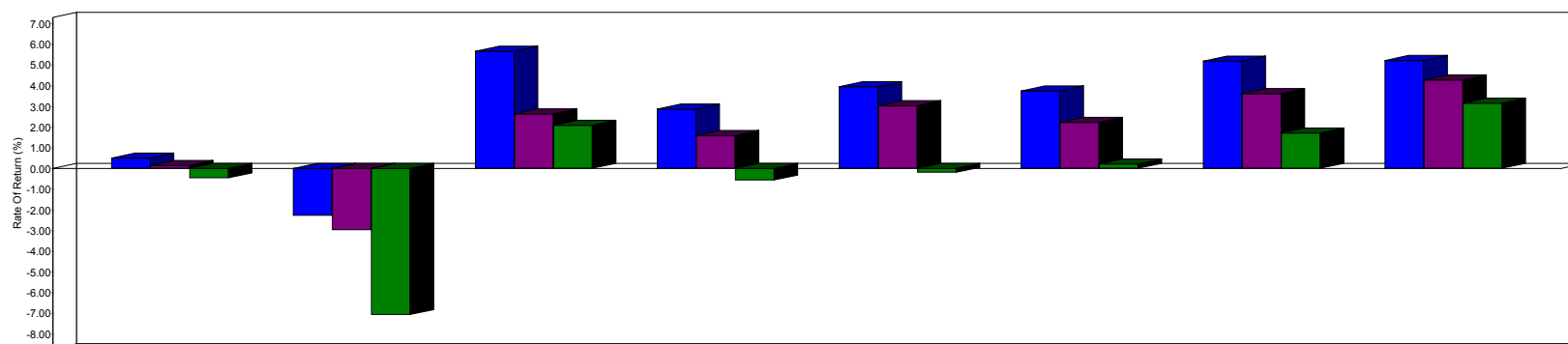


Statement Of Changes

Portfolio Value 09/30/2016	82,527,381
Net Income (Loss)	
Dividend Income	25,055
Realized Gains/Losses	1,660,332
Unrealized Gains/Losses	(3,557,425)
Net Transfers In (Out)	
Funds Withdrawn	(947,620)
Portfolio Value 12/31/2016	79,707,722

	Dollars	
	Latest Quarter	Since Inception
Beginning Value	82,527,381	57,389,891
Net Contribution	-947,620	-5,933,594
Investment Return	-1,872,038	28,251,425
Ending Value	79,707,722	79,707,722

Performance Analysis
April 30, 2007 through December 31, 2016



	Month to Date	Latest Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Since Inception
Fidelity Institutional Asset Management	0.50	-2.28	5.67	2.86	3.96	3.74	5.18	5.21
Barclays Aggregate	0.14	-2.98	2.65	1.59	3.03	2.23	3.62	4.28
Barclays Global Agg	-0.46	-7.07	2.09	-0.57	-0.19	0.21	1.72	3.15

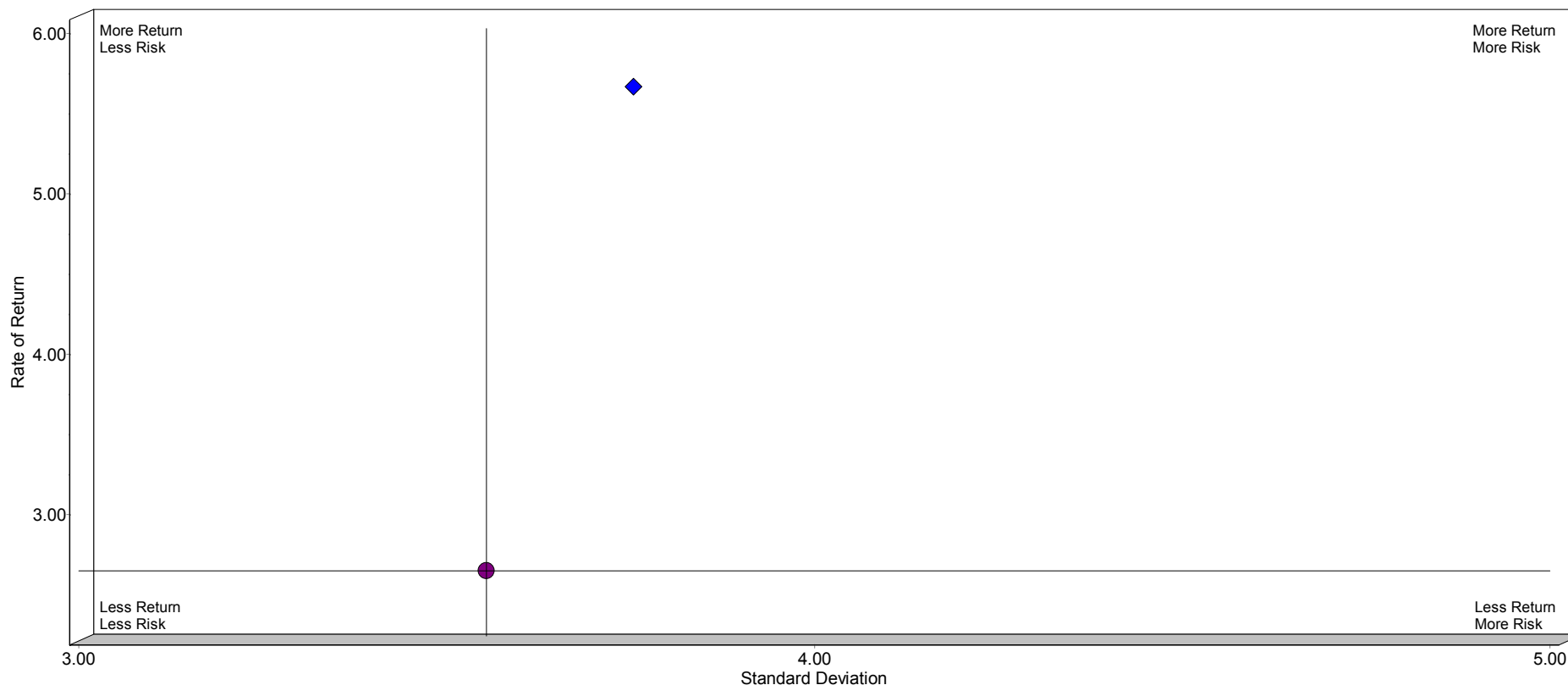
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SWBNO - Fidelity Institutional Asset Management

Risk Reward Analysis

December 31, 2015 Through December 31, 2016



	Return	Std Dev	Alpha	Beta	R-Squared	Sharpe Ratio
◆ Fidelity Institutional Asset Management	5.67	3.75	3.03	0.95	80.89	1.42
● Barclays Aggregate	2.65	3.55	0.00	1.00	100.00	0.65

Risk Index: Barclays Aggregate

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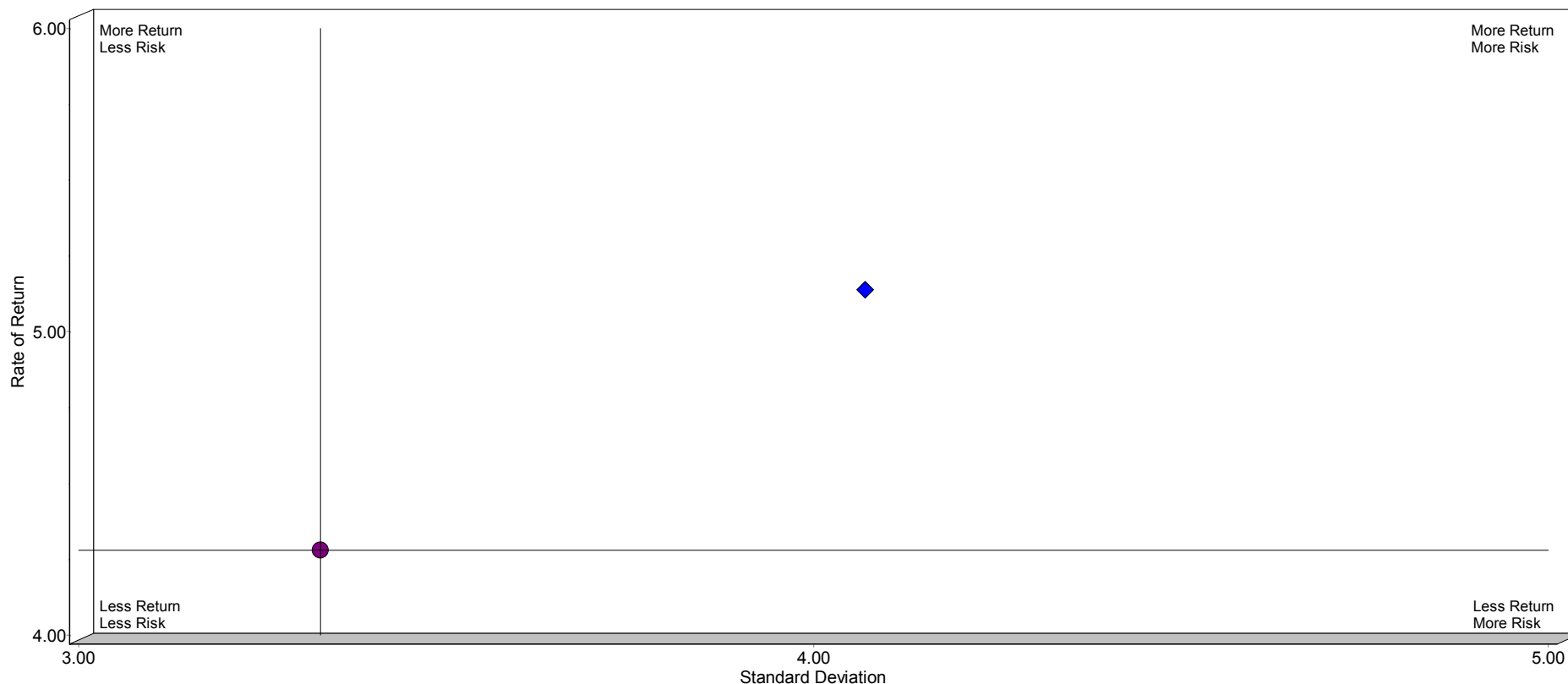
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SWBNO - Fidelity Institutional Asset Management

Risk Reward Analysis

April 30, 2007 Through December 31, 2016



	Return	Std Dev	Alpha	Beta	R-Squared	Sharpe Ratio
◆ Fidelity Institutional Asset Management	5.14	4.07	1.15	0.92	55.78	1.14
● Barclays Aggregate	4.28	3.33	0.00	1.00	100.00	1.13

Risk Index: Barclays Aggregate

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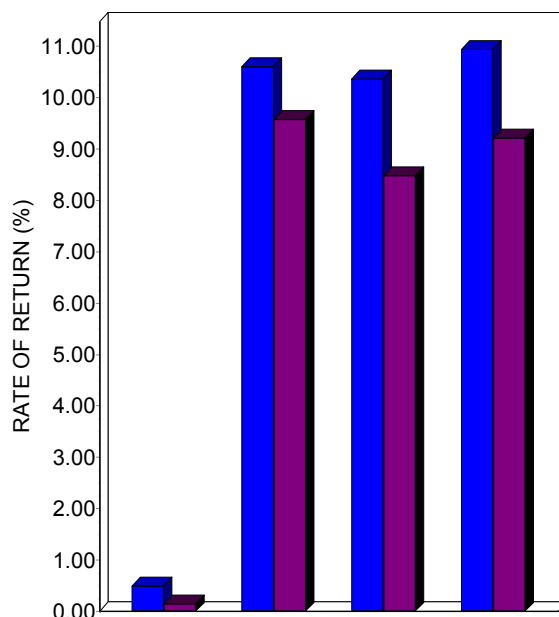
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SWBNO - Fidelity Institutional Asset Management

Market Cycle Analysis

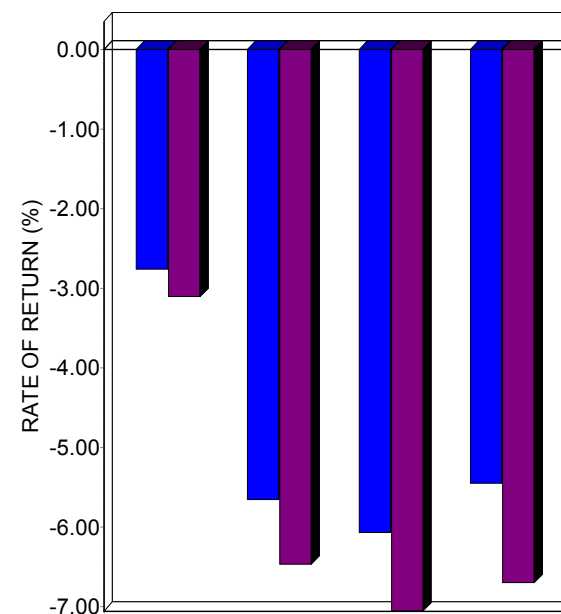
Period Ending December 31, 2016

Up Market Performance



	Latest Quarter	Three Years	Five Years	Seven Years
Fidelity Institutional Asset Management	0.50	10.60	10.36	10.94
Barclays Aggregate	0.14	9.58	8.47	9.21
Difference	0.36	1.02	1.88	1.73
Ratio	3.54	1.11	1.22	1.19
Up Periods	1	22	37	56

Down Market Performance



	Latest Quarter	Three Years	Five Years	Seven Years
Fidelity Institutional Asset Management	-2.77	-5.67	-6.08	-5.46
Barclays Aggregate	-3.11	-6.48	-7.06	-6.71
Difference	0.34	0.81	0.98	1.25
Ratio	0.89	0.88	0.86	0.81
Down Periods	2	14	23	28

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SWBNO - Fidelity Institutional Asset Management

Time Weighted Rates of Return

Period Ending December 31, 2016

ACCOUNT								BARCLAYS AGGREGATE						
Date	Monthly	Quarterly	Semi Annually		Annually	Since 04/2007	Monthly	Quarterly	Semi Annually	Annually	Since 04/2007			
05/2007	0.68	*				0.68	*	-0.76			-0.76			
06/2007	-0.51					0.18	*	-0.30			-1.06			
07/2007	0.39					0.57	*	0.83			-0.24			
08/2007	0.02					0.59		1.23			0.99			
09/2007	0.10	0.51				0.69		0.76	2.85		1.76			
10/2007	0.95	*				1.65		0.90			2.67			
11/2007	1.14					2.80		1.80			4.52			
12/2007	0.00	2.10		2.62		2.80		0.28	3.00	5.94	4.81			
01/2008	1.34					4.18		1.68			6.58			
02/2008	-0.18					3.99		0.14			6.72			
03/2008	-0.78	0.36				3.17		0.34	2.17		7.09			
04/2008	-0.16	*				3.01		-0.21			6.86			
05/2008	-0.22	*				2.57		-0.73			5.60			
06/2008	-0.16	-0.54	*	-0.18		2.24		-0.08	-1.02	1.13	5.12			
07/2008	-0.26					1.88		-0.08			4.70			
08/2008	0.47					2.12		0.95			5.15			
09/2008	-3.43	-3.22				-0.48		-1.34	-0.48		3.84			
10/2008	-5.48					-4.13		-2.36			1.99			
11/2008	-1.19					-4.64		3.25			3.96			
12/2008	3.35	-3.48		-6.59	-6.75	-2.50		3.73	4.57	4.07	5.24	6.06		
01/2009	1.79	*				-1.39		-0.88			5.24			
02/2009	-0.67					-1.69		-0.38			4.77			
03/2009	1.36	2.48	*			-0.92		1.39	0.12		5.32			
04/2009	2.82	*				0.50		0.48			5.34			
05/2009	2.14	*				1.51		0.73			5.49			
06/2009	1.71	*	6.81	*	9.46	*	2.25	0.57	1.79	1.91	5.55			
07/2009	3.20	*				3.60		1.61			6.09			
08/2009	1.58	*				4.17		1.04			6.34			
09/2009	2.18	*	7.12	*		4.96		1.05	3.74		6.57			
10/2009	1.30	*				5.33		0.49			6.55			
11/2009	1.51	*				5.76		1.29			6.86			
12/2009	-0.70	*	2.11	*	9.38	*	19.73	*	5.30	-1.56	0.20	3.95	5.93	6.02
01/2010	1.87	*				5.85		1.53			6.41			
02/2010	0.49	*				5.85		0.37			6.36			
03/2010	0.72	*	3.11	*		5.94		-0.12	1.78		6.13			
04/2010	1.45	*				6.28		1.04			6.32			
05/2010	0.02					6.11		0.84			6.43			

* Account return greater than Benchmark return.

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SWBNO - Fidelity Institutional Asset Management

Time Weighted Rates of Return

Period Ending December 31, 2016

ACCOUNT							BARCLAYS AGGREGATE				
Date	Monthly	Quarterly	Semi Annually	Annually	Since 04/2007		Monthly	Quarterly	Semi Annually	Annually	Since 04/2007
06/2010	1.54	3.03	6.24	*	6.46		1.57	3.49	5.33		6.78
07/2010	1.48	*			6.77		1.07				6.95
08/2010	1.39	*			7.04		1.29				7.18
09/2010	0.66	*	3.57	*	7.07	*	0.11	2.48			7.03
10/2010	0.88	*			7.16	*	0.36				6.97
11/2010	-0.58				6.82	*	-0.57				6.63
12/2010	-0.39	*	-0.09	*	3.47	*	9.93	*	6.54		6.16
01/2011	0.51	*			6.54	*	0.12				6.05
02/2011	0.66	*			6.57	*	0.25				5.98
03/2011	0.18	*	1.35	*	6.48	*	0.06	0.42			5.87
04/2011	1.53	*			6.75	*	1.27				6.08
05/2011	1.24				6.92	*	1.31				6.29
06/2011	-0.41		2.37	*	6.68	*	-0.29	2.29	2.72		6.08
07/2011	1.57				6.93	*	1.59				6.35
08/2011	0.56				6.93	*	1.46				6.58
09/2011	0.07		2.22		6.82	*	0.73	3.82			6.63
10/2011	0.76	*			6.87	*	0.11				6.53
11/2011	-0.42				6.64	*	-0.09				6.39
12/2011	1.31	*	1.65	*	3.91		7.81	*	4.98	7.84	6.52
01/2012	1.43	*			7.01	*	0.88				6.60
02/2012	0.40	*			6.97	*	-0.02				6.47
03/2012	-0.22	*	1.61	*	6.80	*	-0.55	0.30			6.24
04/2012	1.20	*			6.94	*	1.11				6.37
05/2012	0.82				6.99	*	0.90				6.45
06/2012	0.37	*	2.40	*	6.95	*	0.04	2.06	2.37		6.35
07/2012	1.76	*			7.20	*	1.38				6.52
08/2012	0.29	*			7.14	*	0.07				6.43
09/2012	0.50	*	2.56	*	7.12	*	0.14	1.58			6.36
10/2012	0.42	*			7.09	*	0.20				6.30
11/2012	0.44	*			7.07	*	0.16				6.23
12/2012	0.02	*	0.88	*	3.46	*	7.65	*	6.96		6.11
01/2013	-0.38	*			6.79	*	-0.70				5.89
02/2013	0.55	*			6.79	*	0.50				5.89
03/2013	0.19	*	0.35	*	6.72	*	0.08	-0.12			5.82
04/2013	1.21	*			6.84	*	1.01				5.91
05/2013	-1.70	*			6.44	*	-1.78				5.52
06/2013	-1.95		-2.46	*	6.01	*	-1.55	-2.32	-2.44		5.18

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SWBNO - Fidelity Institutional Asset Management

Time Weighted Rates of Return

Period Ending December 31, 2016

ACCOUNT									BARCLAYS AGGREGATE					
Date	Monthly		Quarterly		Semi Annually		Annually		Since 04/2007	Monthly	Quarterly	Semi Annually	Annually	Since 04/2007
07/2013	0.39	*							6.00	*	0.14			5.13
08/2013	-0.69								5.80	*	-0.51			4.97
09/2013	1.33	*	1.03	*					5.94	*	0.95	0.57		5.06
10/2013	1.09	*							6.04	*	0.81			5.13
11/2013	-0.25	*							5.92	*	-0.37			5.00
12/2013	-0.40	*	0.44	*	1.47	*	-0.68	*	5.78	*	-0.57	-0.14	0.43	-2.02
01/2014	1.48	*							5.94	*	1.48			5.01
02/2014	0.85	*							5.99	*	0.53			5.03
03/2014	-0.09	*	2.26	*					5.91	*	-0.17	1.84		4.94
04/2014	0.93	*							5.97	*	0.84			5.01
05/2014	1.23	*							6.09	*	1.14			5.12
06/2014	0.20	*	2.38	*	4.69	*			6.04	*	0.05	2.04	3.93	5.06
07/2014	-0.29								5.93	*	-0.25			4.97
08/2014	1.10								6.02	*	1.10			5.07
09/2014	-0.74		0.05						5.84	*	-0.68	0.17		4.91
10/2014	1.14	*							5.93	*	0.98			4.99
11/2014	0.53								5.94	*	0.71			5.03
12/2014	-0.29		1.38		1.44		6.20	*	5.83	*	0.09	1.79	1.96	5.97
01/2015	1.94								6.03	*	2.10			5.22
02/2015	-0.41	*							5.91	*	-0.94			5.03
03/2015	0.40		1.92	*					5.90	*	0.46	1.61		5.04
04/2015	-0.02	*							5.83	*	-0.36			4.94
05/2015	-0.18	*							5.75	*	-0.24			4.86
06/2015	-1.07	*	-1.26	*	0.63	*			5.55	*	-1.09	-1.68	-0.10	4.67
07/2015	0.58								5.57	*	0.70			4.71
08/2015	-0.56								5.44	*	-0.14			4.64
09/2015	-0.04		-0.02						5.38	*	0.68	1.23		4.68
10/2015	0.74	*							5.41	*	0.02			4.63
11/2015	-0.21	*							5.33	*	-0.26			4.55
12/2015	-0.99		-0.47	*	-0.49		0.14		5.16	*	-0.32	-0.57	0.65	0.55
01/2016	0.57								5.18	*	1.38			4.59
02/2016	0.52								5.19	*	0.71			4.63
03/2016	2.05	*	3.17	*					5.38	*	0.92	3.03		4.69
04/2016	1.18	*							5.47	*	0.38			4.69
05/2016	0.02								5.42	*	0.03			4.65
06/2016	1.76		2.98	*	6.25	*			5.57	*	1.80	2.21	5.31	4.81
07/2016	1.19	*							5.65	*	0.63			4.84

* Account return greater than Benchmark return.

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SWBNO - Fidelity Institutional Asset Management

Time Weighted Rates of Return

Period Ending December 31, 2016

ACCOUNT										BARCLAYS AGGREGATE					
Date	Monthly	Quarterly	Semi Annually		Annually	Since 04/2007	Monthly	Quarterly	Semi Annually	Annually	Since 04/2007				
08/2016	0.41	*				5.65	*	-0.11			4.78				
09/2016	0.17	*	1.77	*		5.61	*	-0.06	0.46		4.73				
10/2016	-0.47	*				5.51	*	-0.76			4.60				
11/2016	-2.30	*				5.20	*	-2.37			4.30				
12/2016	0.50	*	-2.28	*	-0.55	*	5.67	*	5.21	*	0.14	-2.98	-2.53	2.65	4.28

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SWBNO - Fidelity Institutional Asset Management

Historical Data and Rate of Return

Period Ending December 31, 2016

Date	Market Value	Flow	Income	Weighted Flow	Fees	ROR	Unit Value
4/2007	57,389,891	0	0		0		100.68
5/2007	56,859,817	0	0	0	0	0.68	100.68
6/2007	56,212,901	-360,000	25,982	-60,000	0	-0.51	100.18
7/2007	56,433,608	0	28,403	0	0	0.39	100.57
8/2007	56,374,865	-125,000	28,250	-19,858	0	0.02	100.59
9/2007	56,784,852	-125,000	1	-12,500	0	0.10	100.69
10/2007	56,974,470	-125,000	28,088	-36,290	0	0.95	101.65
11/2007	57,064,006	-259,101	28,039	-200,303	0	1.14	102.80
12/2007	57,139,586	0	1	0	0	0.00	102.80
1/2008	57,481,971	-418,000	0	-249,387	0	1.34	104.18
2/2008	56,752,907	-625,000	0	-344,828	0	-0.18	103.99
3/2008	55,312,420	-1,000,000	0	-612,903	0	-0.78	103.17
4/2008	55,224,546	0	0	0	0	-0.16	103.01
5/2008	55,105,634	0	0	0	0	-0.22	102.79
6/2008	55,016,424	0	0	0	0	-0.16	102.62
7/2008	54,875,939	0	0	0	0	-0.26	102.36
8/2008	55,135,457	0	0	0	0	0.47	102.84
9/2008	53,245,351	0	0	0	0	-3.43	99.32
10/2008	49,840,114	-500,000	0	-241,935	0	-5.48	93.87
11/2008	49,254,827	8,387	0	559	0	-1.19	92.76
12/2008	50,919,350	15,008	0	0	0	3.35	95.86
1/2009	51,835,262	6,290	0	0	0	1.79	97.57
2/2009	51,494,784	6,343	0	0	0	-0.67	96.92
3/2009	51,833,447	-361,713	0	0	0	1.36	98.24
4/2009	53,294,639	0	0	0	0	2.82	101.01
5/2009	54,433,790	0	-1,080,000	0	0	2.14	103.17
6/2009	55,363,739	0	0	0	0	1.71	104.93
7/2009	57,136,721	0	0	0	0	3.20	108.29
8/2009	58,038,301	0	7,852	0	0	1.58	110.00
9/2009	59,318,503	14,902	0	0	0	2.18	112.40
10/2009	60,086,777	0	-7,852	0	0	1.30	113.85
11/2009	60,996,718	0	1,704	0	0	1.51	115.58
12/2009	60,571,378	0	75,204	0	0	-0.70	114.77

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SWBNO - Fidelity Institutional Asset Management **Historical Data and Rate of Return** **Period Ending December 31, 2016**

Date	Market Value	Flow	Income	Weighted Flow	Fees	ROR	Unit Value
1/2010	61,704,767	0	8,965	0	0	1.87	116.92
2/2010	62,007,733	0	3,331	0	0	0.49	117.49
3/2010	62,455,091	0	9,226	0	0	0.72	118.34
4/2010	52,594,148	-10,700,078	23,157	-4,688,605	0	1.45	120.06
5/2010	52,603,102	0	9,868	0	0	0.02	120.08
6/2010	53,418,205	4,783	4,795	0	0	1.54	121.93
7/2010	54,209,909	0	4,765	0	0	1.48	123.74
8/2010	54,563,839	-395,396	4,604	-154,839	0	1.39	125.45
9/2010	54,922,518	0	5,904	0	0	0.66	126.28
10/2010	54,991,487	-409,399	4,932	-400,965	0	0.88	127.39
11/2010	54,394,996	-281,000	5,046	-168,600	0	-0.58	126.65
12/2010	53,955,755	-230,000	25,780	-81,613	0	-0.39	126.16
1/2011	54,233,398	0	5,185	0	0	0.51	126.81
2/2011	54,065,279	-523,000	5,799	-229,286	0	0.66	127.65
3/2011	53,903,191	-258,000	6,011	-66,581	0	0.18	127.87
4/2011	54,431,957	-298,589	13,179	0	0	1.53	129.84
5/2011	54,804,990	-298,589	12,855	-144,479	0	1.24	131.44
6/2011	53,997,550	-584,000	9,569	0	0	-0.41	130.91
7/2011	54,843,598	0	8,127	0	0	1.57	132.96
8/2011	55,153,327	0	6,490	0	0	0.56	133.71
9/2011	55,194,617	0	4,102	0	0	0.07	133.81
10/2011	55,610,841	-4,390	8,779	0	0	0.76	134.83
11/2011	55,109,978	-270,000	4,678	-234,000	0	-0.42	134.27
12/2011	55,246,221	-578,295	0	-384,732	0	1.31	136.02
1/2012	56,038,678	0	6,658	0	0	1.43	137.97
2/2012	56,261,999	0	6,001	0	0	0.40	138.52
3/2012	55,338,517	-800,000	6,057	-77,419	0	-0.22	138.22
4/2012	56,000,145	60	5,502	0	0	1.20	139.87
5/2012	56,456,276	-754	6,875	0	0	0.82	141.01
6/2012	56,666,794	0	5,630	0	0	0.37	141.54
7/2012	57,656,132	-6,268	12,537	0	0	1.76	144.02
8/2012	57,821,199	0	7,096	0	0	0.29	144.43
9/2012	58,110,476	0	6,663	0	0	0.50	145.16



SWBNO - Fidelity Institutional Asset Management **Historical Data and Rate of Return** **Period Ending December 31, 2016**

Date	Market Value	Flow	Income	Weighted Flow	Fees	ROR	Unit Value
10/2012	57,399,041	-950,000	7,929	-796,774	0	0.42	145.76
11/2012	56,998,662	-650,000	7,173	-455,000	0	0.44	146.40
12/2012	56,566,070	-444,882	6,389	-145,161	0	0.02	146.43
1/2013	56,342,861	-5,694	5,753	0	0	-0.38	145.87
2/2013	56,660,409	5,912	6,003	7,499	0	0.55	146.68
3/2013	56,766,316	0	6,567	0	0	0.19	146.95
4/2013	57,450,933	-162	7,441	0	0	1.21	148.72
5/2013	56,472,908	0	7,031	0	0	-1.70	146.19
6/2013	55,370,996	0	7,072	0	0	-1.95	143.34
7/2013	55,586,970	0	7,690	0	0	0.39	143.90
8/2013	55,201,985	0	6,848	0	0	-0.69	142.90
9/2013	55,938,632	0	5,826	0	0	1.33	144.81
10/2013	56,550,649	0	7,625	0	0	1.09	146.39
11/2013	56,410,634	0	6,691	0	0	-0.25	146.03
12/2013	56,189,974	7,130	8,266	3,680	0	-0.40	145.44
1/2014	57,023,966	0	7,806	0	0	1.48	147.60
2/2014	57,508,157	0	6,281	0	0	0.85	148.85
3/2014	57,457,705	0	6,787	0	0	-0.09	148.72
4/2014	57,993,250	0	6,806	0	0	0.93	150.11
5/2014	58,709,201	0	6,410	0	0	1.23	151.96
6/2014	58,827,098	0	7,139	0	0	0.20	152.27
7/2014	58,654,604	0	6,980	0	0	-0.29	151.82
8/2014	59,297,968	0	7,193	0	0	1.10	153.48
9/2014	58,858,579	0	7,093	0	0	-0.74	152.35
10/2014	59,530,944	0	7,703	0	0	1.14	154.09
11/2014	59,845,697	0	6,989	0	0	0.53	154.90
12/2014	59,680,364	8,788	7,260	0	0	-0.29	154.45
1/2015	60,837,133	0	7,898	0	0	1.94	157.44
2/2015	60,586,195	0	6,967	0	0	-0.41	156.80
3/2015	60,826,580	0	7,461	0	0	0.40	157.42
4/2015	60,814,090	0	7,515	0	0	-0.02	157.39
5/2015	60,705,650	0	7,837	0	0	-0.18	157.10



SWBNO - Fidelity Institutional Asset Management **Historical Data and Rate of Return** **Period Ending December 31, 2016**

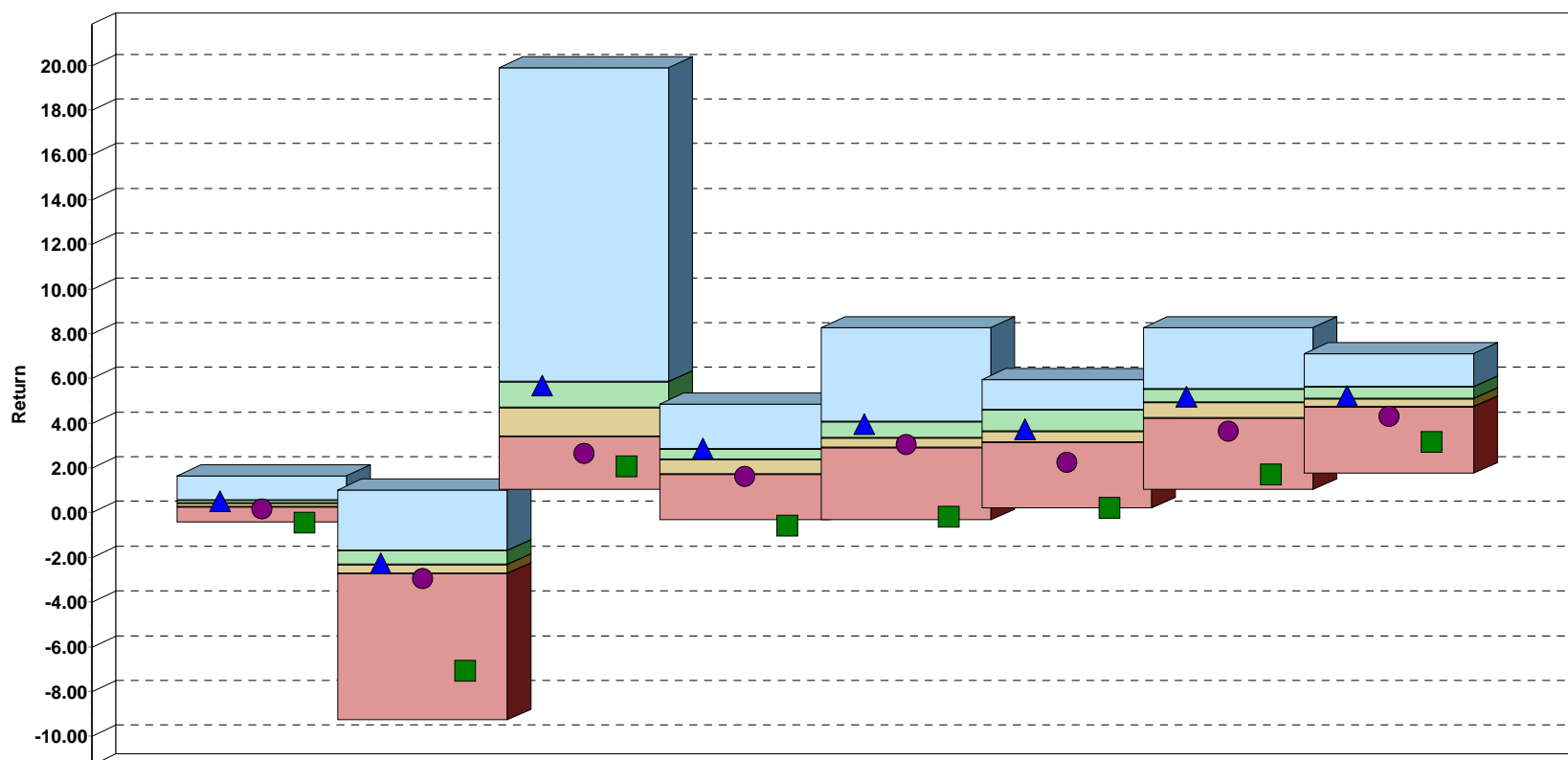
Date	Market Value	Flow	Income	Weighted Flow	Fees	ROR	Unit Value
6/2015	60,057,289	0	7,521	0	0	-1.07	155.43
7/2015	60,406,078	0	0	0	0	0.58	156.33
8/2015	60,068,362	0	7,124	0	0	-0.56	155.46
9/2015	60,044,068	0	7,866	0	0	-0.04	155.39
10/2015	60,486,590	0	7,118	0	0	0.74	156.54
11/2015	60,325,666	-33,700	6,751	-30,330	0	-0.21	156.21
12/2015	76,911,777	17,193,431	7,195	1,109,254	0	-0.99	154.66
1/2016	77,351,624	-19	15,834	-2	0	0.57	155.55
2/2016	77,709,906	-46,859	7,911	-11,304	0	0.52	156.36
3/2016	79,304,566	0	7,878	0	0	2.05	159.57
4/2016	80,243,779	0	7,758	0	0	1.18	161.46
5/2016	80,258,117	0	7,966	0	0	0.02	161.49
6/2016	81,671,483	0	7,997	0	0	1.76	164.33
7/2016	82,641,402	0	9,109	0	0	1.19	166.29
8/2016	82,977,769	0	7,437	0	0	0.41	166.96
9/2016	82,527,381	-589,116	8,214	-436,000	0	0.17	167.24
10/2016	82,135,388	0	8,286	0	0	-0.47	166.45
11/2016	79,359,422	-900,000	8,533	-690,000	0	-2.30	162.62
12/2016	79,707,722	-47,620	8,236	-26,114	0	0.50	163.43

SWBNO - Fidelity Institutional Asset Management

Quartile Ranking Analysis - Return

Universe: PSN Core Plus Fixed

Period Ending December 31, 2016



	Month to Date	Latest 3 Months	One Year	Two Years	Three Years	Five Years	Seven Years	Since Inception*
Highest Value	1.65	1.00	19.89	4.86	8.27	5.93	8.25	7.12
First Quartile	0.56	-1.72	5.84	2.82	4.05	4.60	5.53	5.61
Median Value	0.41	-2.34	4.69	2.36	3.34	3.63	4.93	5.08
Third Quartile	0.24	-2.75	3.39	1.71	2.91	3.13	4.22	4.72
Lowest Value	-0.46	-9.28	1.00	-0.36	-0.35	0.19	1.00	1.74
Mean	0.44	-2.45	5.07	2.31	3.58	3.71	4.98	5.06
Members	57	57	57	56	54	52	47	37

	Month to Date		Latest 3 Months		One Year		Two Years		Three Years		Five Years		Seven Years		Since Inception*	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Fidelity Institutional Asset Management	0.50	31	-2.28	45	5.67	28	2.86	23	3.96	25	3.74	48	5.18	34	5.21	43
● Barclays Aggregate	0.14	89	-2.98	85	2.65	91	1.59	76	3.03	72	2.23	94	3.62	93	4.28	89
■ Barclays Global Agg	-0.46	98	-7.07	94	2.09	96	-0.57	99	-0.19	98	0.21	98	1.72	97	3.15	94

*Inception: April 2007

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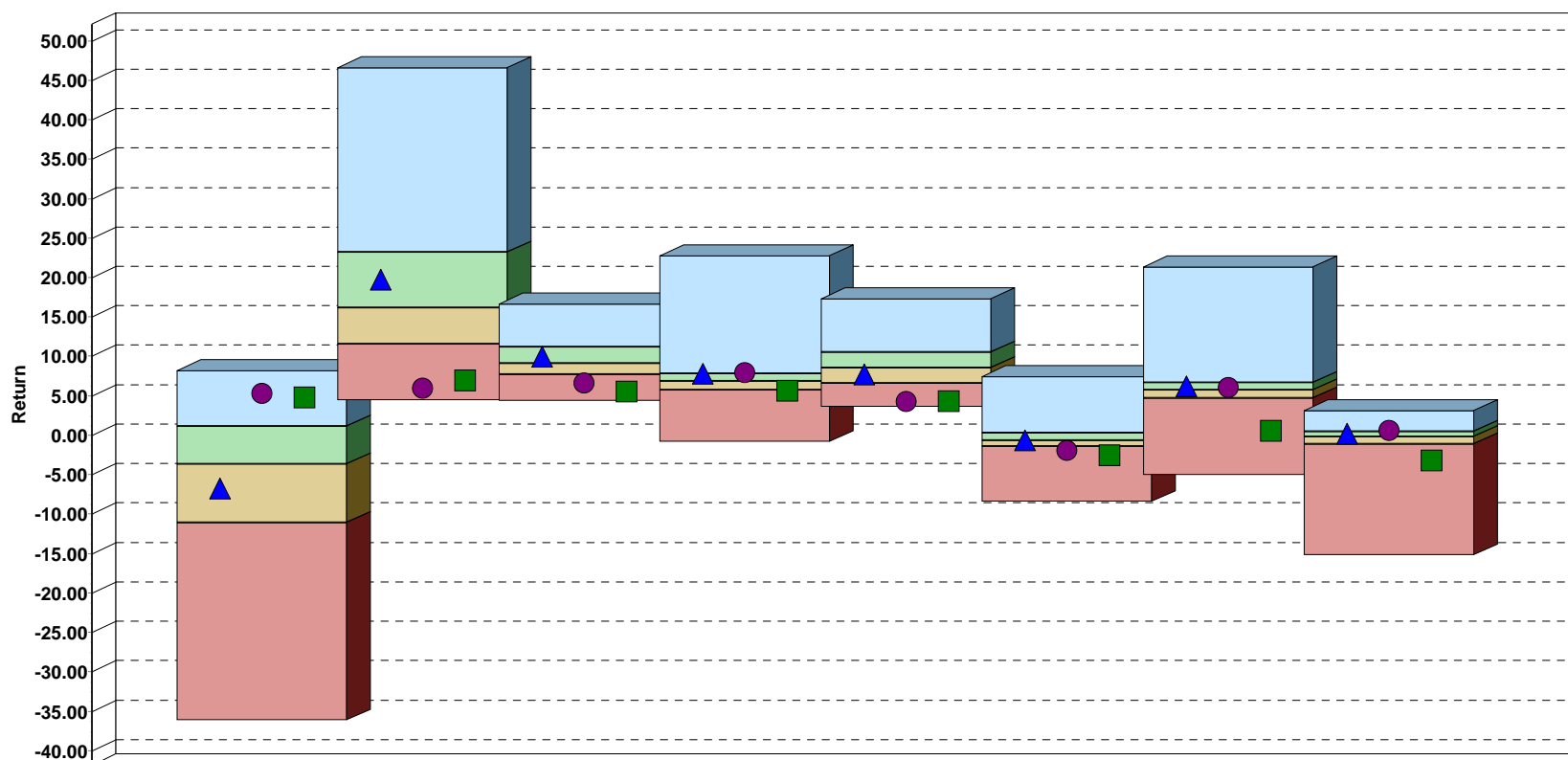
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



SWBNO - Fidelity Institutional Asset Management

Quartile Ranking Analysis - Return

Universe: PSN Core Plus Fixed

Period Ending December 31, 2015



 Highest Value
 First Quartile
 Median Value
 Third Quartile
 Lowest Value
 Mean
 Members

	2008		2009		2010		2011		2012		2013		2014		2015	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Fidelity Institutional Asset Management	-6.75	61	19.73	34	9.93	35	7.81	23	7.65	63	-0.68	48	6.20	32	0.14	38
● Barclays Aggregate	5.24	3	5.93	96	6.54	90	7.84	22	4.21	97	-2.02	82	5.97	41	0.55	23
■ Barclays Global Agg	4.78	5	6.94	95	5.54	93	5.64	75	4.32	97	-2.59	87	0.58	96	-3.15	89

*Inception: April 2007

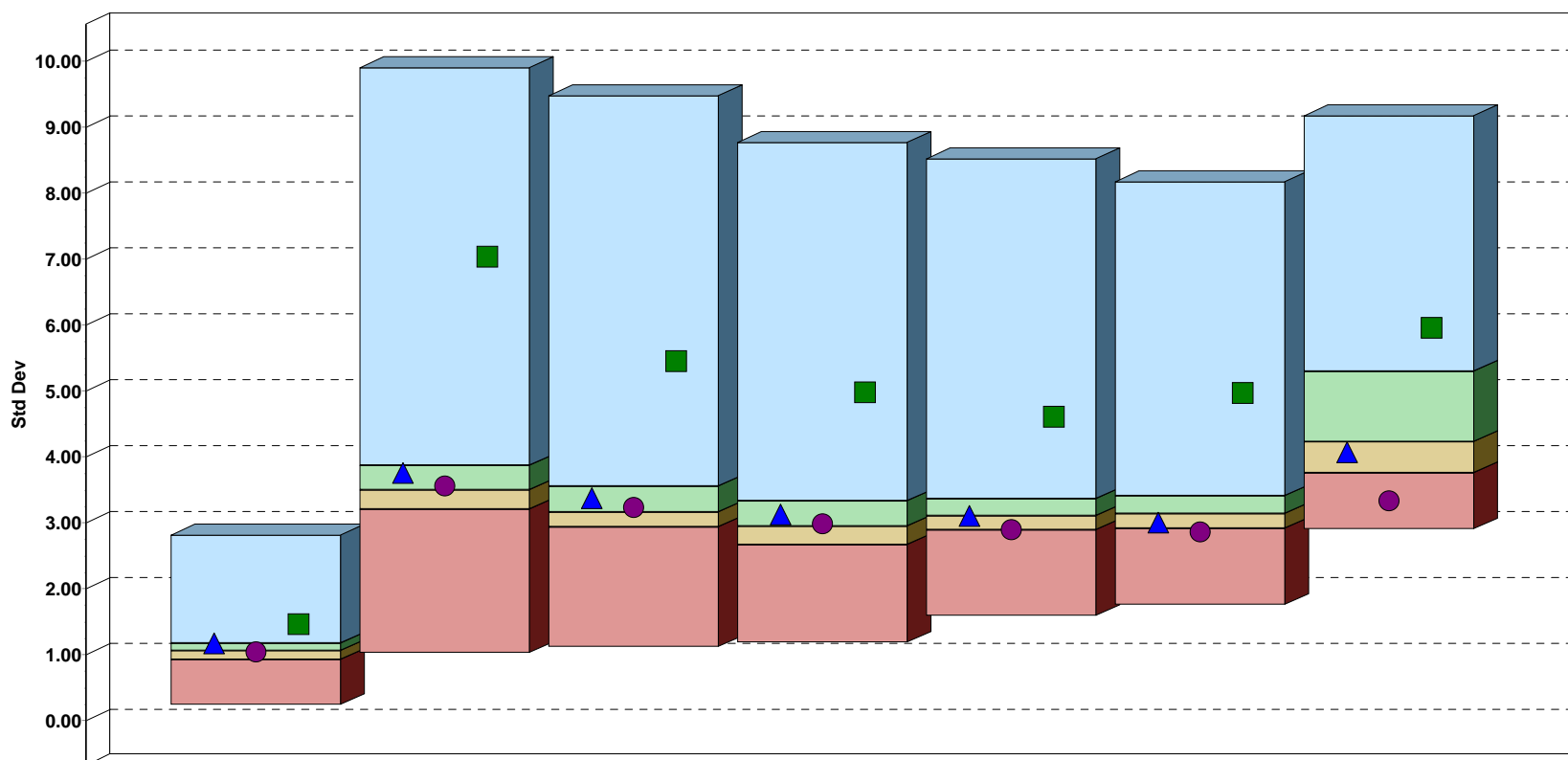
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SWBNO - Fidelity Institutional Asset Management

Quartile Ranking Analysis - Risk

Universe: PSN Core Plus Fixed

Period Ending December 31, 2016



	Latest 3 Months	One Year	Two Years	Three Years	Five Years	Seven Years	Since Inception*
Highest Value	2.81	9.90	9.48	8.76	8.52	8.17	9.17
First Quartile	1.16	3.87	3.55	3.33	3.36	3.40	5.29
Median Value	1.06	3.49	3.15	2.94	3.10	3.13	4.23
Third Quartile	0.92	3.20	2.94	2.66	2.89	2.91	3.75
Lowest Value	0.24	1.03	1.11	1.18	1.58	1.75	2.90
Mean	1.12	3.99	3.71	3.38	3.40	3.42	4.71
Members	57	57	56	54	52	47	37

	Latest 3 Months		One Year		Two Years		Three Years		Five Years		Seven Years		Since Inception*	
	Std Dev	Rank	Std Dev	Rank	Std Dev	Rank	Std Dev	Rank	Std Dev	Rank	Std Dev	Rank	Std Dev	Rank
▲ Fidelity Institutional Asset Management	1.16	24	3.75	31	3.38	33	3.12	35	3.10	50	3.00	72	4.07	59
● Barclays Aggregate	1.04	54	3.55	42	3.22	41	2.98	42	2.89	75	2.86	82	3.33	94
■ Barclays Global Agg	1.46	8	7.03	10	5.45	10	4.97	9	4.60	7	4.97	6	5.95	16

*Inception: April 2007

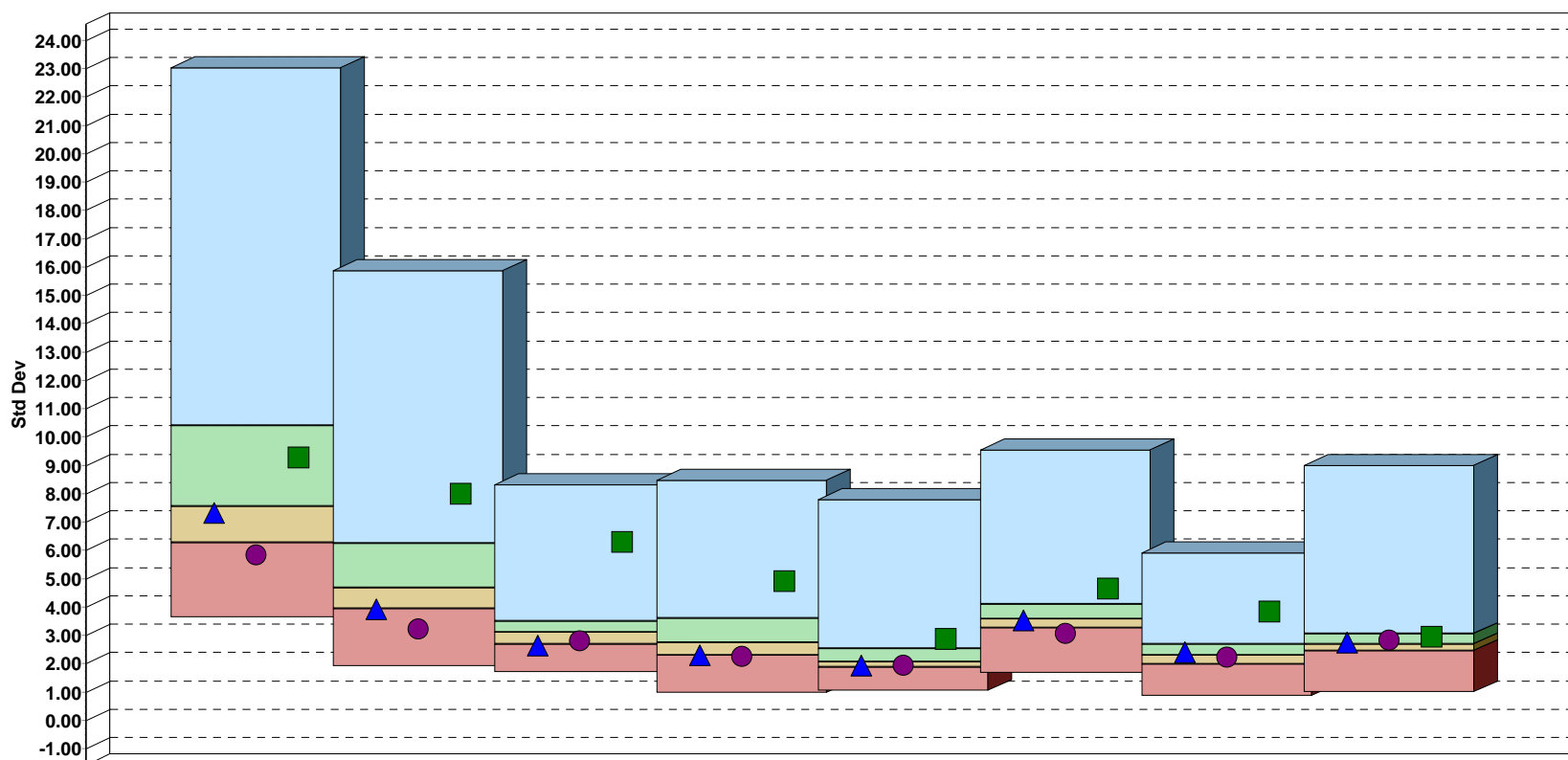
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SWBNO - Fidelity Institutional Asset Management

Quartile Ranking Analysis - Risk

Universe: PSN Core Plus Fixed

Period Ending December 31, 2015



	2008	2009	2010	2011	2012	2013	2014	2015
Highest Value	23.03	15.86	8.32	8.48	7.79	9.53	5.91	8.98
First Quartile	10.40	6.23	3.51	3.59	2.53	4.10	2.69	3.04
Median Value	7.55	4.66	3.10	2.73	2.07	3.58	2.30	2.68
Third Quartile	6.26	3.94	2.69	2.30	1.88	3.25	1.99	2.45
Lowest Value	3.62	1.91	1.68	0.97	1.05	1.65	0.85	0.98
Mean	8.80	5.63	3.36	3.32	2.47	3.92	2.60	3.26
Members	76	83	86	87	89	89	92	94

	2008		2009		2010		2011		2012		2013		2014		2015	
	Std Dev	Rank	Std Dev	Rank	Std Dev	Rank	Std Dev	Rank	Std Dev	Rank	Std Dev	Rank	Std Dev	Rank	Std Dev	Rank
▲ Fidelity Institutional Asset Management	7.32	53	3.90	75	2.64	82	2.29	75	1.92	67	3.53	53	2.41	40	2.73	46
● Barclays Aggregate	5.83	86	3.20	89	2.79	70	2.25	80	1.92	67	3.05	82	2.21	56	2.82	38
■ Barclays Global Agg	9.28	31	8.00	15	6.30	4	4.91	13	2.86	15	4.64	12	3.84	10	2.95	28

*Inception: April 2007

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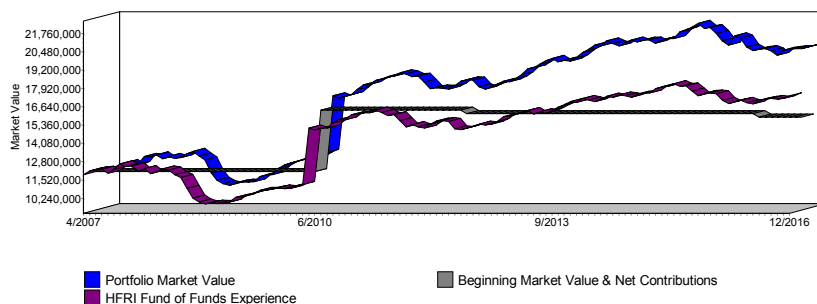


SWBNO - Prisma Capital Partners & KKR

Executive Account Summary

Period Ending December 31, 2016

Source of Portfolio Growth
Inception April 30, 2007 Through December 31, 2016

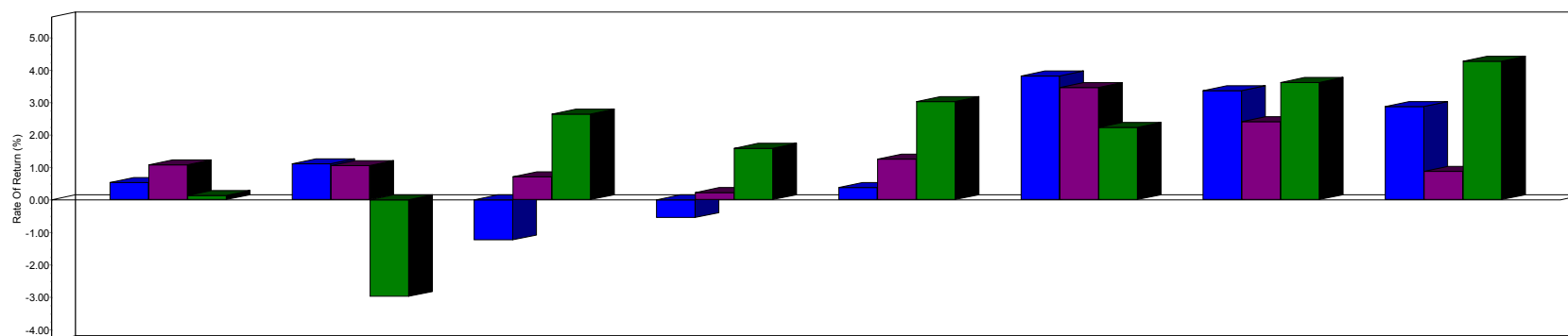


Statement Of Changes

Portfolio Value 09/30/2016	20,261,760
Net Income (Loss)	
Unrealized Gains/Losses	225,555
Portfolio Value 12/31/2016	20,487,315

	Dollars	
	Latest Quarter	Since Inception
Beginning Value	20,261,760	11,899,960
Net Contribution	0	3,787,616
Investment Return	225,555	4,799,739
Ending Value	20,487,315	20,487,315

Performance Analysis
April 30, 2007 through December 31, 2016



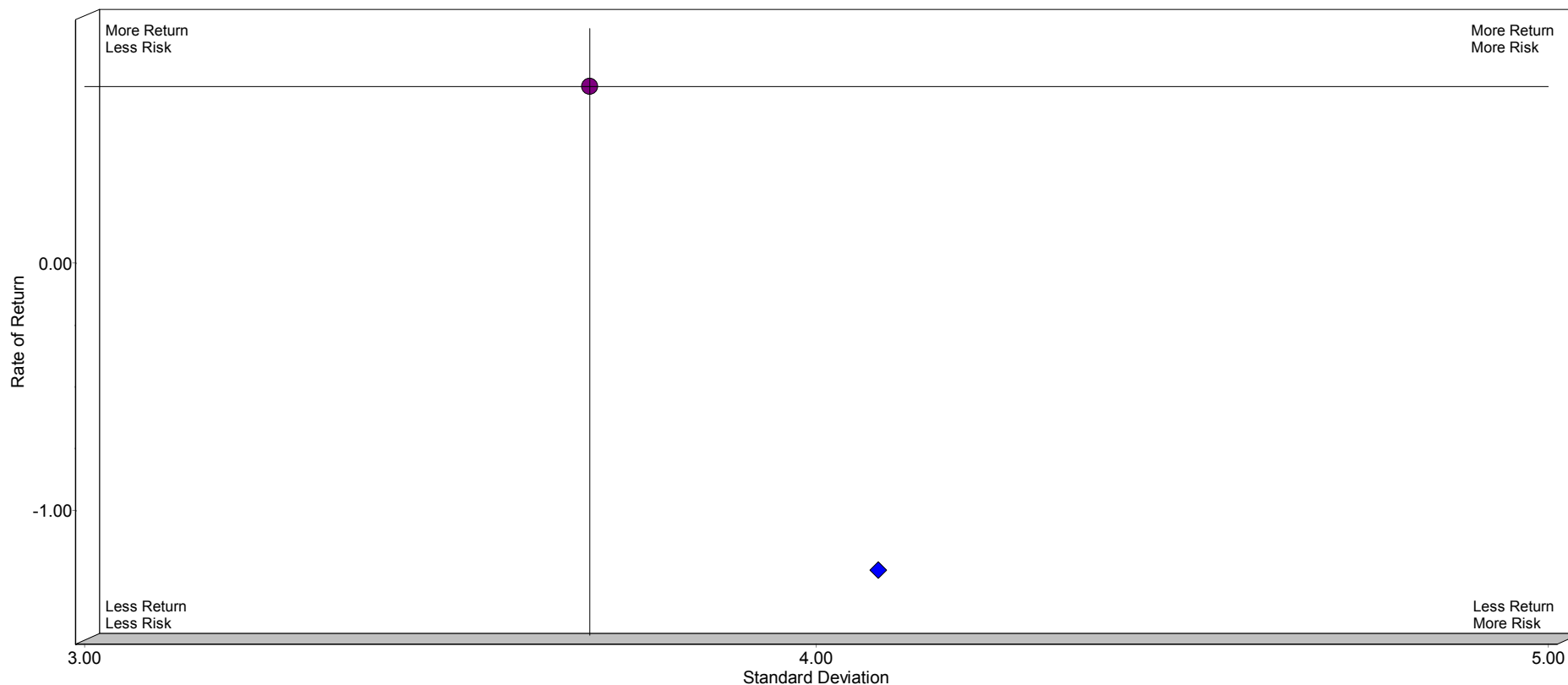
	Month to Date	Latest Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Since Inception
Prisma Capital Partners & KKR	0.54	1.11	-1.24	-0.55	3.82	3.37	2.87	
HFRI Fund of Funds	1.08	1.06	0.71	0.22	1.26	3.47	2.41	0.88
Barclays Aggregate	0.14	-2.98	2.65	1.59	3.03	2.23	3.62	4.28

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SWBNO - Prisma Capital Partners & KKR

Risk Reward Analysis

December 31, 2015 Through December 31, 2016



	Return	Std Dev	Alpha	Beta	R-Squared	Sharpe Ratio
◆ Prisma Capital Partners & KKR	-1.24	4.08	-1.97	1.06	91.20	-0.38
● HFRI Fund of Funds	0.71	3.69	0.00	1.00	100.00	0.10

Risk Index: HFRI Fund of Funds

Fund data is on a trade date basis and income is included in the fund returns on an accrual basis. Fund data is net of available flows and fees. Returns for longer than one year are annualized. All returns include reinvestment of income

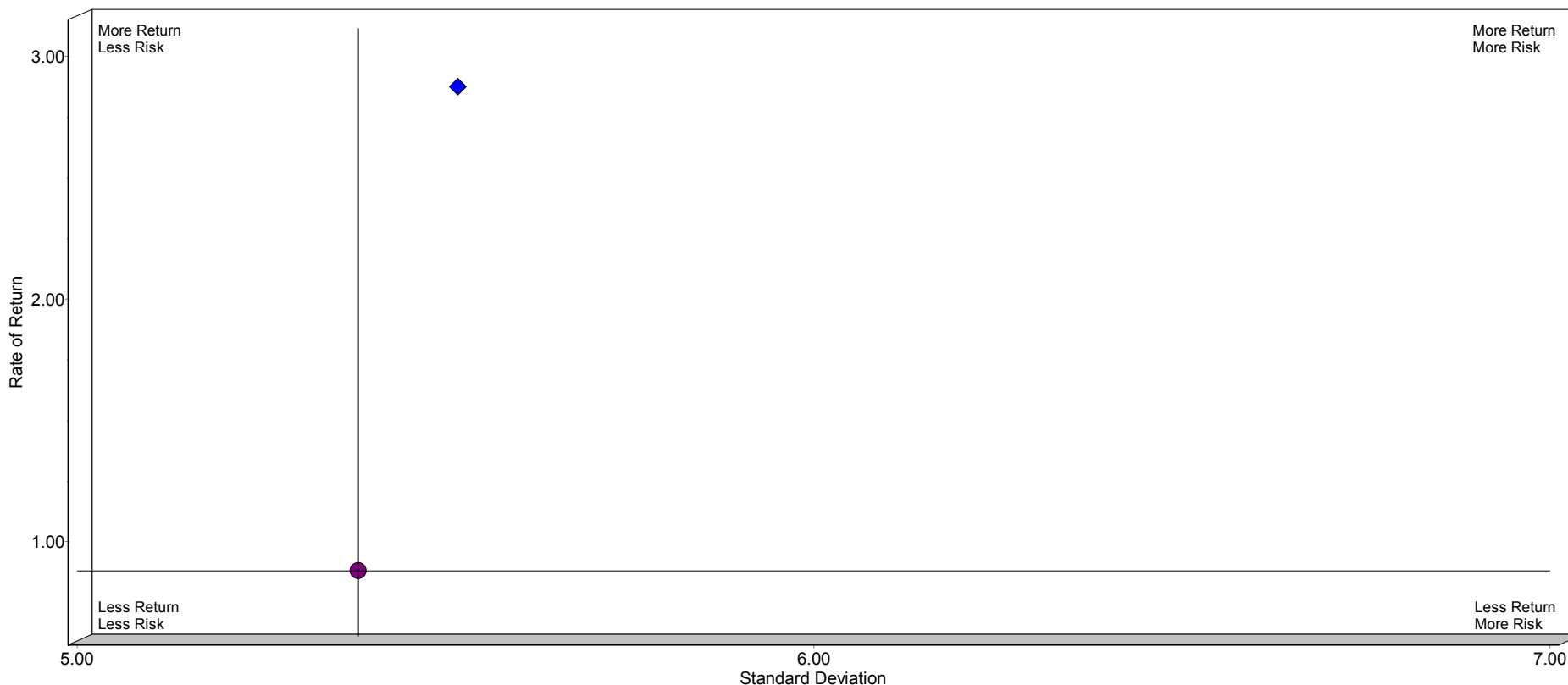
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SWBNO - Prisma Capital Partners & KKR

Risk Reward Analysis

April 30, 2007 Through December 31, 2016



	Return	Std Dev	Alpha	Beta	R-Squared	Sharpe Ratio
◆ Prisma Capital Partners & KKR	2.87	5.52	2.07	0.80	61.34	0.43
● HFRI Fund of Funds	0.88	5.38	0.00	1.00	100.00	0.07

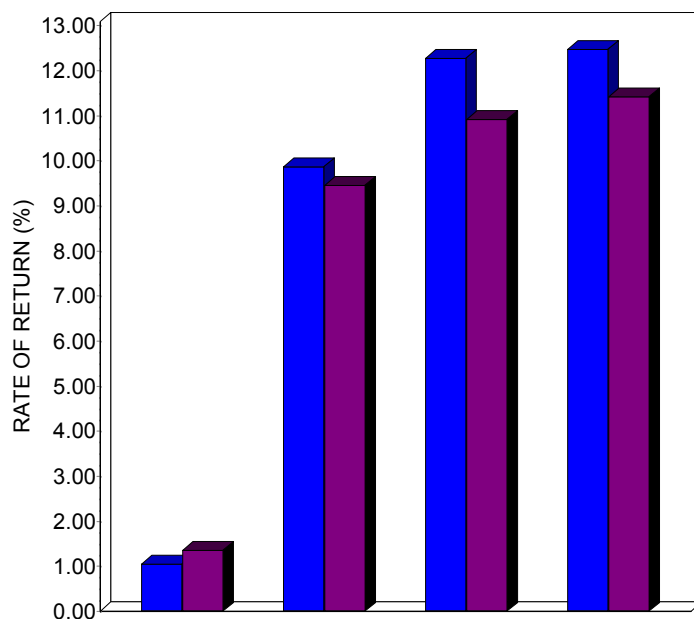
Risk Index: HFRI Fund of Funds

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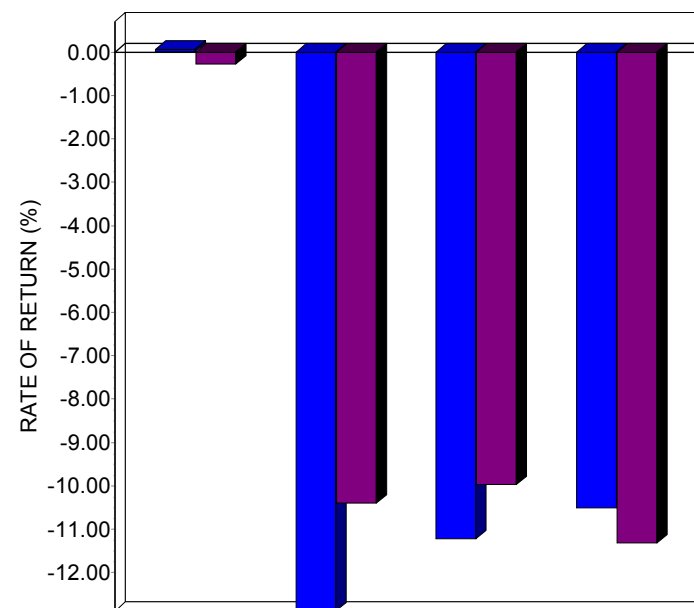
SWBNO - Prisma Capital Partners Market Cycle Analysis Period Ending December 31, 2016

Up Market Performance



	Latest Quarter	Three Years	Five Years	Seven Years
Prisma Capital Partners	1.05	9.87	12.28	12.47
HFRI Fund of Funds	1.35	9.46	10.93	11.42
Difference	-0.30	0.41	1.35	1.06
Ratio	0.78	1.04	1.12	1.09
Up Periods	2	22	40	53

Down Market Performance



	Latest Quarter	Three Years	Five Years	Seven Years
Prisma Capital Partners	0.06	-12.90	-11.23	-10.52
HFRI Fund of Funds	-0.29	-10.41	-9.99	-11.33
Difference	0.35	-2.49	-1.25	0.80
Ratio	-0.21	1.24	1.12	0.93
Down Periods	1	14	20	31

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SWBNO - Prisma Capital Partners

Time Weighted Rates of Return

Period Ending December 31, 2016

ACCOUNT						HFRI FUND OF FUNDS				
Date	Monthly	Quarterly	Semi Annually	Annually	Since 04/2007	Monthly	Quarterly	Semi Annually	Annually	Since 04/2007
05/2007	0.01				0.01	2.10				2.10
06/2007	1.89	*			1.89	0.68				2.79
07/2007	0.50	*			2.40	0.33				3.13
08/2007	0.98	*			3.41	-2.18				0.89
09/2007	-2.51	-1.06			0.82	2.16	0.26			3.06
10/2007	1.67				2.50	3.07				6.23
11/2007	4.34	*			6.95	-1.50				4.63
12/2007	-0.12	5.96	*	4.84	6.83	0.45	1.98	2.25		5.11
01/2008	-1.92	*			4.77	-2.90				2.06
02/2008	1.22				6.05	1.36				3.45
03/2008	-1.07	*	-1.79	*	4.91	-2.71	-4.25			0.64
04/2008	0.50				5.44	1.01				1.66
05/2008	2.06	*			7.01	1.74				3.16
06/2008	1.31	*	3.92	*	7.69	-0.85	1.89	-2.43		2.18
07/2008	-2.64	*			4.89	-2.66				-0.14
08/2008	-2.11				2.91	-1.53				-1.28
09/2008	-7.18	-11.54			-2.52	-6.54	-10.42			-5.81
10/2008	-4.39	*			-5.27	-6.22				-9.46
11/2008	-2.30	*			-6.38	-2.64				-10.51
12/2008	-1.05	*	-7.57	*	-6.66	-1.49	-10.06	-19.43	-21.39	-10.82
01/2009	1.56	*			-5.53	0.71				-9.97
02/2009	0.71	*			-4.92	-0.37				-9.72
03/2009	-0.09	2.18	*		-4.75	0.03	0.37			-9.30
04/2009	0.33				-4.40	1.05				-8.46
05/2009	3.03				-2.85	3.32				-6.68
06/2009	1.31	*	4.72	7.01	-2.15	0.38	4.80	5.19		-6.27
07/2009	-0.06				-2.10	1.54				-5.40
08/2009	3.81	*			-0.45	1.09				-4.77
09/2009	2.14	*	5.97	*	0.45	1.74	4.43			-3.93
10/2009	1.06	*			0.86	-0.09				-3.84
11/2009	0.90	*			1.18	0.80				-3.42
12/2009	1.18	*	3.18	*	1.59	0.76	1.47	5.97	11.47	-3.04
01/2010	0.65	*			1.78	-0.37				-3.08
02/2010	0.00				1.73	0.13				-2.94
03/2010	1.91	*	2.58	*	2.34	1.66	1.42			-2.31
04/2010	1.48	*			2.78	0.90				-1.96
05/2010	-2.28	*			1.94	-2.60				-2.74

* Account return greater than Benchmark return.

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SWBNO - Prisma Capital Partners

Time Weighted Rates of Return

Period Ending December 31, 2016

ACCOUNT								HFRI FUND OF FUNDS							
Date	Monthly	Quarterly		Semi Annually		Annually	Since 04/2007	Monthly	Quarterly	Semi Annually	Annually	Since 04/2007			
06/2010	-0.93		-1.75	*		0.78	*	1.59	*	-0.89	-2.60	-1.22	-2.94		
07/2010	0.75							1.78	*	0.77			-2.64		
08/2010	0.64	*						1.93	*	0.13			-2.53		
09/2010	2.11		3.52	*				2.50	*	2.35	3.27		-1.81		
10/2010	1.83	*						2.97	*	1.48			-1.35		
11/2010	0.21	*						2.96	*	-0.10			-1.35		
12/2010	1.45		3.53			7.18	*	8.01	*	3.30	2.20	3.61	7.00	5.69	-0.73
01/2011	0.65	*						3.41	*	0.15					-0.67
02/2011	0.93	*						3.58	*	0.83					-0.45
03/2011	0.14	*	1.72	*				3.54	*	-0.10	0.88				-0.46
04/2011	1.31	*						3.80	*	1.22					-0.15
05/2011	-0.46	*						3.60	*	-1.08					-0.41
06/2011	-1.00	*	-0.16	*		1.56	*	3.28	*	-1.30	-1.17		-0.30		-0.72
07/2011	0.12							3.25	*	0.39					-0.61
08/2011	-2.21	*						2.65	*	-2.64					-1.21
09/2011	-2.51	*	-4.55	*				2.01	*	-2.78	-4.98				-1.82
10/2011	0.24							2.03	*	1.07					-1.55
11/2011	-0.13	*						1.96	*	-0.98					-1.73
12/2011	-0.26	*	-0.14	*		-4.69	*	-3.21	*	1.87	-0.55	-0.47	-5.42	-5.71	-1.82
01/2012	1.27							2.11	*	1.79					-1.42
02/2012	1.74	*						2.44	*	1.51					-1.09
03/2012	0.59	*	3.64	*				2.52	*	0.05	3.38				-1.06
04/2012	-0.05	*						2.47	*	-0.26					-1.10
05/2012	-1.20	*						2.18	*	-1.69					-1.41
06/2012	-0.85		-2.10	*		1.47	*	1.98	*	-0.36	-2.30		1.00		-1.45
07/2012	1.03	*						2.15	*	0.78					-1.29
08/2012	0.90	*						2.28	*	0.75					-1.13
09/2012	1.06	*	3.02	*				2.45	*	0.87	2.42				-0.95
10/2012	-0.13	*						2.38	*	-0.26					-0.98
11/2012	1.15	*						2.56	*	0.40					-0.90
12/2012	1.62	*	2.66	*		5.76	*	7.31	*	2.81	1.19	1.32	3.77	4.81	-0.68
01/2013	2.20	*						3.16	*	2.13					-0.31
02/2013	0.44	*						3.19	*	0.28					-0.25
03/2013	1.21	*	3.89	*				3.36	*	0.89	3.32				-0.10
04/2013	1.37	*						3.54	*	0.82					0.04
05/2013	0.78	*						3.63	*	0.63					0.14
06/2013	-1.20	*	0.94	*		4.86	*	3.37	*	-1.39	0.05	3.37			-0.09

* Account return greater than Benchmark return.

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SWBNO - Prisma Capital Partners

Time Weighted Rates of Return

Period Ending December 31, 2016

ACCOUNT							HFRI FUND OF FUNDS				
Date	Monthly	Quarterly	Semi Annually	Annually	Since 04/2007		Monthly	Quarterly	Semi Annually	Annually	Since 04/2007
07/2013	0.53				3.41 *		1.01				0.07
08/2013	-0.28 *				3.32 *		-0.71				-0.04
09/2013	1.31	1.56			3.49 *		1.37	1.67			0.17
10/2013	1.69 *				3.71 *		1.26				0.36
11/2013	1.13 *				3.84 *		1.06				0.52
12/2013	1.47 *	4.34 *	5.97 *	11.12 *	4.02 *		1.31	3.67	5.40	8.95	0.71
01/2014	-0.29 *				3.92 *		-0.39				0.64
02/2014	1.74 *				4.14 *		1.62				0.87
03/2014	-0.81	0.62 *			3.96 *		-0.65	0.56			0.76
04/2014	-0.87				3.78 *		-0.63				0.67
05/2014	1.18				3.91 *		1.18				0.82
06/2014	0.82	1.13	1.76		3.98 *		0.99	1.54	2.11		0.95
07/2014	-0.66				3.84 *		-0.36				0.89
08/2014	0.63				3.89 *		0.83				1.00
09/2014	0.06 *	0.03			3.85 *		-0.19	0.28			0.96
10/2014	-1.06				3.66 *		-0.62				0.86
11/2014	1.09				3.77 *		1.22				1.02
12/2014	0.46 *	0.48	0.51	2.27	3.79 *		0.36	0.95	1.23	3.37	1.05
01/2015	-0.05				3.74 *		0.13				1.06
02/2015	2.29 *				4.00 *		1.69				1.26
03/2015	0.77 *	3.03 *			4.06 *		0.66	2.50			1.33
04/2015	0.76 *				4.11 *		0.25				1.35
05/2015	1.17 *				4.22 *		1.00				1.46
06/2015	-1.58	0.33 *	3.37 *		3.97 *		-1.04	0.21	2.71		1.32
07/2015	0.30 *				3.97 *		0.19				1.33
08/2015	-1.93 *				3.69 *		-2.00				1.07
09/2015	-2.40	-4.00			3.35 *		-1.83	-3.60			0.84
10/2015	-1.44				3.14 *		0.85				0.93
11/2015	3.19 *				3.49 *		0.30				0.96
12/2015	-0.77	0.92 *	-3.12	0.15 *	3.36 *		-0.42	0.73	-2.90	-0.27	0.90
01/2016	-2.94				2.98 *		-2.66				0.58
02/2016	-1.31				2.79 *		-1.20				0.44
03/2016	0.48	-3.75			2.82 *		0.73	-3.12			0.52
04/2016	0.25				2.82 *		0.52				0.57
05/2016	0.47				2.85 *		0.50				0.62
06/2016	-1.48	-0.77	-4.50		2.66 *		-0.47	0.56	-2.58		0.56
07/2016	1.75 *				2.83 *		1.50				0.72

* Account return greater than Benchmark return.

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SWBNO - Prisma Capital Partners

Time Weighted Rates of Return

Period Ending December 31, 2016

ACCOUNT						HFRI FUND OF FUNDS				
Date	Monthly	Quarterly	Semi Annually	Annually	Since 04/2007	Monthly	Quarterly	Semi Annually	Annually	Since 04/2007
08/2016	0.27				2.83 *	0.44				0.76
09/2016	0.24	2.27			2.83 *	0.33	2.29			0.79
10/2016	0.06 *				2.81 *	-0.29				0.75
11/2016	0.51 *				2.84 *	0.27				0.77
12/2016	0.54	1.11 *	3.41 *	-1.24	2.87 *	1.08	1.06	3.38	0.71	0.88

* Account return greater than Benchmark return.

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SWBNO - Prisma Capital Partners & KKR

Historical Data and Rate of Return

Period Ending December 31, 2016

Date	Market Value	Flow	Income	Weighted Flow	Fees	ROR	Unit Value
4/2007	11,899,960	11,899,960	0		0		100.00
5/2007	11,900,848	40	0	40	0	0.01	100.01
6/2007	12,186,006	0	2,543	0	0	1.89	101.89
7/2007	12,305,653	0	10	0	0	0.50	102.40
8/2007	11,997,051	0	10	0	0	0.98	103.41
9/2007	12,197,998	0	9	0	0	-2.51	100.82
10/2007	12,727,482	0	9	0	0	1.67	102.50
11/2007	12,712,213	0	9	0	0	4.34	106.95
12/2007	12,827,860	0	8	0	0	-0.12	106.83
1/2008	12,581,584	0	3	0	0	-1.92	104.77
2/2008	12,735,094	0	4	0	0	1.22	106.05
3/2008	12,598,307	0	3	0	0	-1.07	104.91
4/2008	12,661,451	0	2	0	0	0.50	105.44
5/2008	12,922,385	0	3	0	0	2.06	107.61
6/2008	13,091,658	0	3	0	0	1.31	109.02
7/2008	12,746,504	0	2	0	0	-2.64	106.15
8/2008	12,477,197	0	2	0	0	-2.11	103.91
9/2008	11,581,056	0	2	0	0	-7.18	96.44
10/2008	11,072,441	0	2	0	0	-4.39	92.21
11/2008	10,818,217	0	0	0	0	-2.30	90.09
12/2008	10,704,574	0	0	0	0	-1.05	89.14
1/2009	10,871,140	0	0	0	0	1.56	90.53
2/2009	10,948,099	0	1	0	0	0.71	91.17
3/2009	10,938,102	0	1	0	0	-0.09	91.09
4/2009	10,974,367	0	1	0	0	0.33	91.39
5/2009	11,306,863	0	1	0	0	3.03	94.16
6/2009	11,454,617	0	1	0	0	1.31	95.39
7/2009	11,447,939	0	0	0	0	-0.06	95.33
8/2009	11,883,765	0	0	0	0	3.81	98.96
9/2009	12,138,276	0	0	0	0	2.14	101.08
10/2009	12,266,968	0	0	0	0	1.06	102.15
11/2009	12,377,598	0	0	0	0	0.90	103.08
12/2009	12,523,873	0	0	0	0	1.18	104.29

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SWBNO - Prisma Capital Partners & KKR

Historical Data and Rate of Return

Period Ending December 31, 2016

Date	Market Value	Flow	Income	Weighted Flow	Fees	ROR	Unit Value
1/2010	12,605,245	0	0	0	0	0.65	104.97
2/2010	12,605,245	0	0	0	0	0.00	104.97
3/2010	12,846,511	0	0	0	0	1.91	106.98
4/2010	13,036,330	-884	0	-59	0	1.48	108.57
5/2010	16,979,180	4,300,000	0	2,635,484	0	-2.28	106.09
6/2010	16,821,093	0	18	17	0	-0.93	105.11
7/2010	16,947,185	0	0	0	0	0.75	105.89
8/2010	17,054,841	0	0	0	0	0.64	106.57
9/2010	17,413,993	0	0	0	0	2.11	108.81
10/2010	17,732,595	-18	0	-17	0	1.83	110.80
11/2010	17,770,086	0	0	0	0	0.21	111.04
12/2010	18,028,529	0	0	0	0	1.45	112.65
1/2011	18,145,137	0	0	0	0	0.65	113.38
2/2011	18,313,760	0	0	0	0	0.93	114.43
3/2011	18,339,015	0	0	0	0	0.14	114.59
4/2011	18,579,390	0	0	0	0	1.31	116.09
5/2011	18,493,403	0	0	0	0	-0.46	115.56
6/2011	18,309,285	0	0	0	0	-1.00	114.41
7/2011	18,330,644	0	0	0	0	0.12	114.54
8/2011	17,925,761	0	0	0	0	-2.21	112.01
9/2011	17,475,749	0	0	0	0	-2.51	109.20
10/2011	17,517,716	0	0	0	0	0.24	109.46
11/2011	17,495,360	0	0	0	0	-0.13	109.32
12/2011	17,450,681	0	0	0	0	-0.26	109.04
1/2012	17,672,353	0	0	0	0	1.27	110.43
2/2012	17,980,463	0	0	0	0	1.74	112.35
3/2012	18,086,556	0	0	0	0	0.59	113.01
4/2012	18,076,627	0	0	0	0	-0.05	112.95
5/2012	17,604,130	-255,000	0	0	0	-1.20	111.59
6/2012	17,454,264	0	0	0	0	-0.85	110.64
7/2012	17,634,887	0	0	0	0	1.03	111.79
8/2012	17,793,835	0	0	0	0	0.90	112.80
9/2012	17,981,735	0	0	0	0	1.06	113.99

SWBNO - Prisma Capital Partners & KKR

Historical Data and Rate of Return

Period Ending December 31, 2016

Date	Market Value	Flow	Income	Weighted Flow	Fees	ROR	Unit Value
10/2012	17,957,666	0	0	0	0	-0.13	113.83
11/2012	18,164,939	0	0	0	0	1.15	115.15
12/2012	18,459,666	0	0	0	0	1.62	117.02
1/2013	18,865,501	0	0	0	0	2.20	119.59
2/2013	18,948,320	0	0	0	0	0.44	120.11
3/2013	19,176,895	0	0	0	0	1.21	121.56
4/2013	19,439,907	0	0	0	0	1.37	123.23
5/2013	19,591,735	0	0	0	0	0.78	124.19
6/2013	19,356,252	0	0	0	0	-1.20	122.70
7/2013	19,458,217	0	0	0	0	0.53	123.35
8/2013	19,403,979	0	0	0	0	-0.28	123.00
9/2013	19,658,559	0	0	0	0	1.31	124.62
10/2013	19,989,814	0	0	0	0	1.69	126.72
11/2013	20,214,835	0	0	0	0	1.13	128.14
12/2013	20,511,668	0	0	0	0	1.47	130.02
1/2014	20,452,450	0	0	0	0	-0.29	129.65
2/2014	20,808,272	0	0	0	0	1.74	131.90
3/2014	20,639,602	0	0	0	0	-0.81	130.83
4/2014	20,460,401	0	0	0	0	-0.87	129.70
5/2014	20,701,509	0	0	0	0	1.18	131.23
6/2014	20,872,040	0	0	0	0	0.82	132.31
7/2014	20,734,632	0	0	0	0	-0.66	131.44
8/2014	20,865,802	0	0	0	0	0.63	132.27
9/2014	20,877,847	0	0	0	0	0.06	132.35
10/2014	20,656,982	0	0	0	0	-1.06	130.95
11/2014	20,883,103	0	0	0	0	1.09	132.38
12/2014	20,978,121	0	0	0	0	0.46	132.98
1/2015	20,967,884	0	0	0	0	-0.05	132.92
2/2015	21,447,830	0	0	0	0	2.29	135.96
3/2015	21,613,377	0	0	0	0	0.77	137.01
4/2015	21,777,348	0	0	0	0	0.76	138.05
5/2015	22,032,189	0	0	0	0	1.17	139.66

SWBNO - Prisma Capital Partners & KKR

Historical Data and Rate of Return

Period Ending December 31, 2016

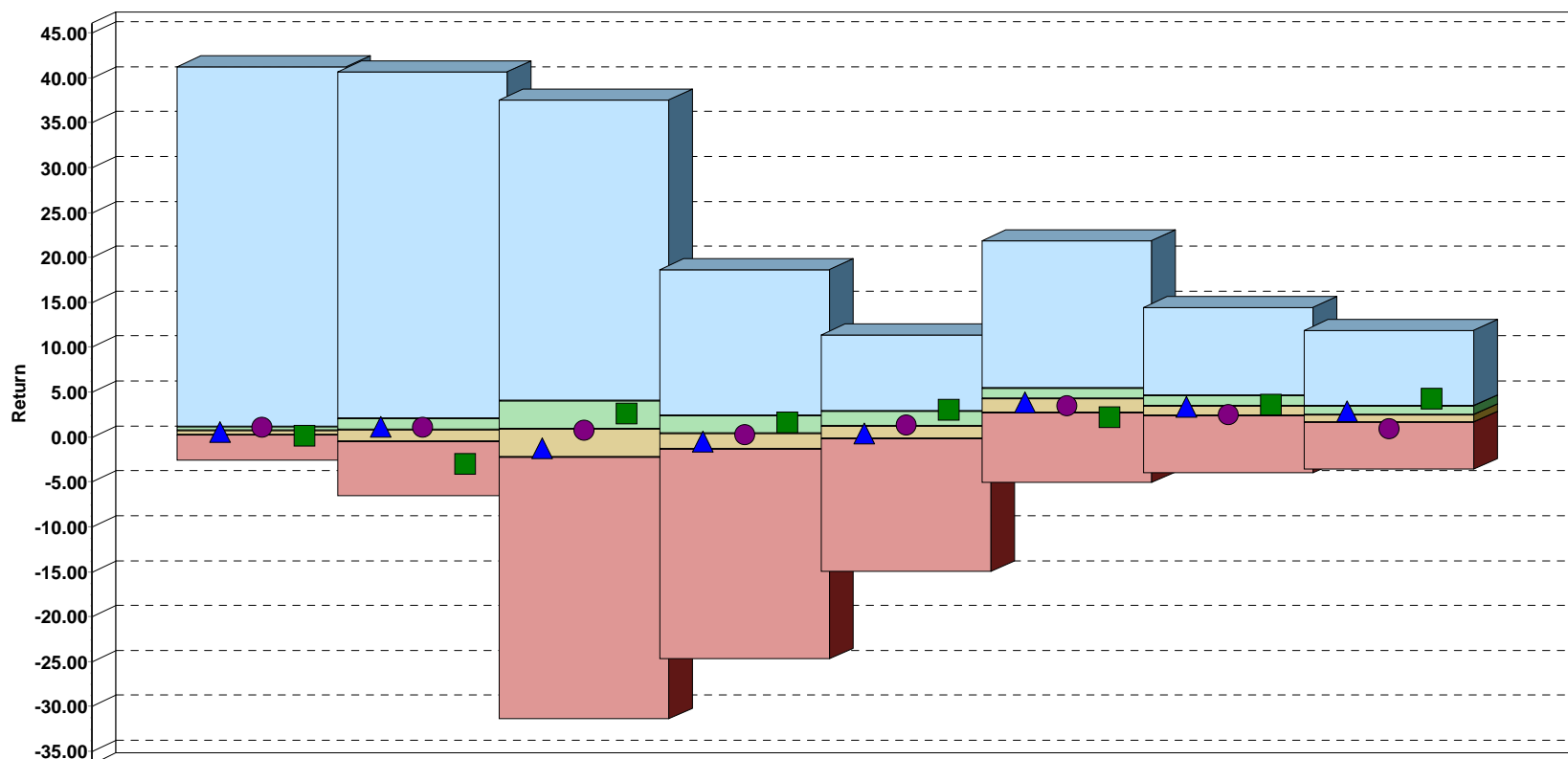
Date	Market Value	Flow	Income	Weighted Flow	Fees	ROR	Unit Value
6/2015	21,684,825	0	0	0	0	-1.58	137.46
7/2015	21,749,132	0	0	0	0	0.30	137.87
8/2015	21,329,512	0	0	0	0	-1.93	135.21
9/2015	20,817,678	0	0	0	0	-2.40	131.96
10/2015	20,517,846	0	0	0	0	-1.44	130.06
11/2015	21,172,065	0	0	0	0	3.19	134.21
12/2015	21,009,019	0	0	0	0	-0.77	133.18
1/2016	20,391,620	0	0	0	0	-2.94	129.26
2/2016	20,124,129	0	0	0	0	-1.31	127.57
3/2016	20,220,522	0	0	0	0	0.48	128.18
4/2016	20,270,341	0	0	0	0	0.25	128.49
5/2016	20,109,895	-256,500	0	173,758	0	0.47	129.10
6/2016	19,812,561	-22	22	-1	0	-1.48	127.19
7/2016	20,158,927	-22	0	-1	0	1.75	129.41
8/2016	20,213,254	22	0	20	0	0.27	129.76
9/2016	20,261,760	0	0	0	0	0.24	130.07
10/2016	20,273,911	0	0	0	0	0.06	130.15
11/2016	20,377,278	0	0	0	0	0.51	130.81
12/2016	20,487,315	0	0	0	0	0.54	131.52

SWBNO - Prisma Capital Partners & KKR

Quartile Ranking Analysis - Return

Universe: PSN-Fund of Funds

Period Ending December 31, 2016



	Month to Date		Latest 3 Months		One Year		Two Years		Three Years		Five Years		Seven Years		Since Inception*	
Highest Value	41.21		40.66		37.54		18.61		11.39		21.82		14.44		11.88	
First Quartile	1.10		2.08		4.02		2.38		2.90		5.40		4.63		3.42	
Median Value	0.74		0.83		0.91		0.39		1.18		4.27		3.46		2.49	
Third Quartile	0.26		-0.55		-2.23		-1.37		-0.20		2.71		2.34		1.62	
Lowest Value	-2.65		-6.60		-31.43		-24.75		-15.00		-5.10		-4.04		-3.68	
Mean	0.96		1.04		0.89		0.34		1.40		4.15		3.49		2.44	
Members	339		338		333		321		297		275		239		204	

	Month to Date		Latest 3 Months		One Year		Two Years		Three Years		Five Years		Seven Years		Since Inception*	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Prisma Capital Partners & KKR	0.54	62	1.11	44	-1.24	67	-0.55	64	0.38	65	3.82	54	3.37	53	2.87	33
● HFRI Fund of Funds	1.08	25	1.06	45	0.71	51	0.22	52	1.26	48	3.47	60	2.41	71	0.88	83
■ Barclays Aggregate	0.14	80	-2.98	94	2.65	32	1.59	32	3.03	22	2.23	81	3.62	45	4.28	12

*Inception: April 2007

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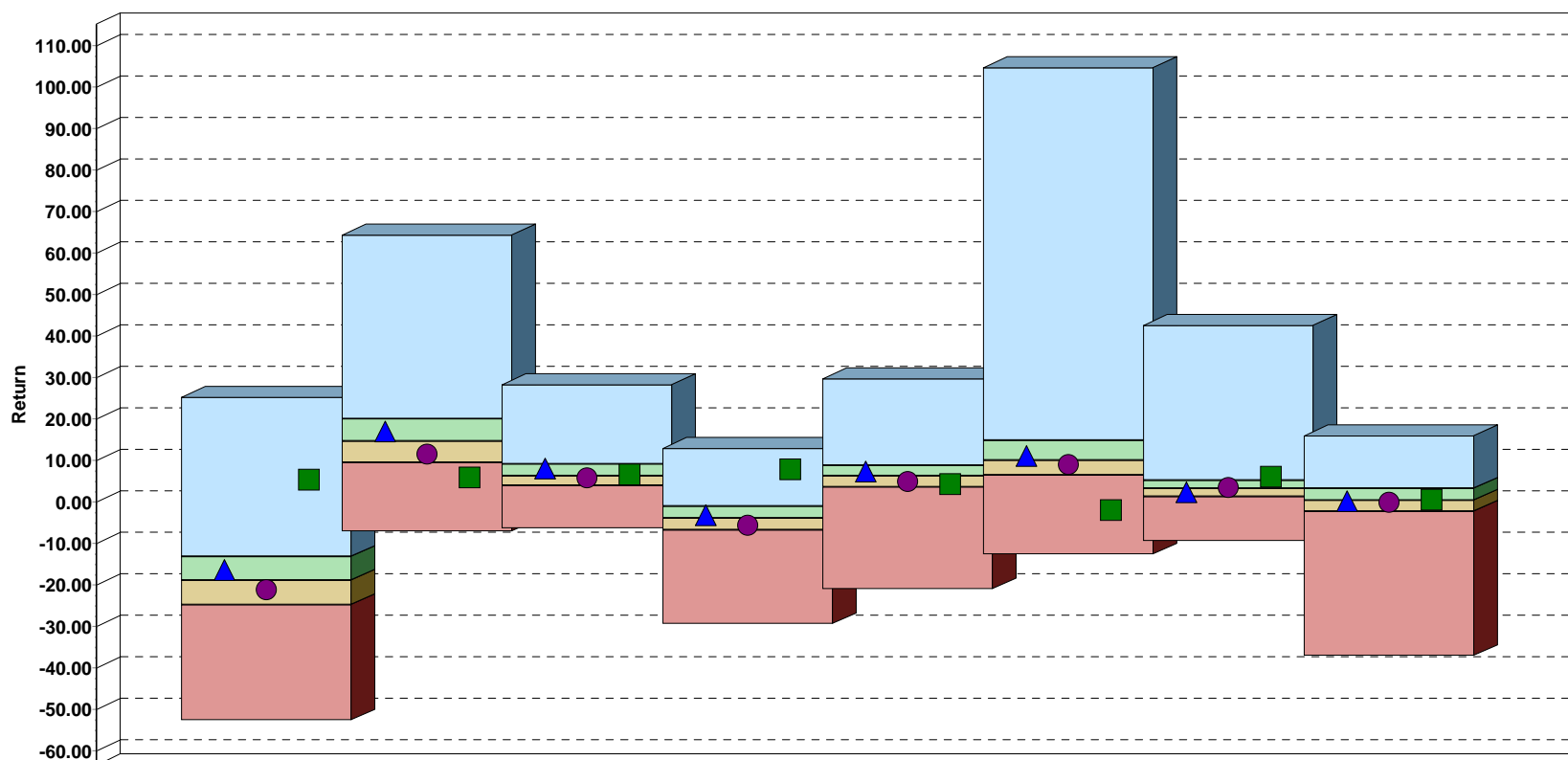
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SWBNO - Prisma Capital Partners & KKR

Quartile Ranking Analysis - Return

Universe: PSN-Fund of Funds

Period Ending December 31, 2015



	2008	2009	2010	2011	2012	2013	2014	2015
Highest Value	25.20	64.23	28.17	12.84	29.55	104.62	42.44	15.85
First Quartile	-13.24	19.89	9.05	-1.05	8.67	14.72	5.19	3.15
Median Value	-19.06	14.63	6.25	-3.97	6.13	10.02	3.20	0.37
Third Quartile	-24.93	9.45	3.97	-6.87	3.46	6.44	1.26	-2.31
Lowest Value	-52.69	-7.18	-6.51	-29.47	-21.10	-12.68	-9.49	-37.25
Mean	-18.70	15.61	6.81	-4.15	6.35	10.75	3.83	0.34
Members	352	386	416	450	478	511	546	591

	2008		2009		2010		2011		2012		2013		2014		2015	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Prisma Capital Partners & KKR	-16.55	38	17.00	40	8.01	33	-3.21	40	7.31	38	11.12	40	2.27	62	0.15	51
● HFRI Fund of Funds	-21.39	57	11.47	63	5.69	53	-5.71	64	4.81	64	8.95	58	3.37	47	-0.27	57
■ Barclays Aggregate	5.24	3	5.93	90	6.54	47	7.84	1	4.21	70	-2.02	96	5.97	19	0.55	47

*Inception: April 2007

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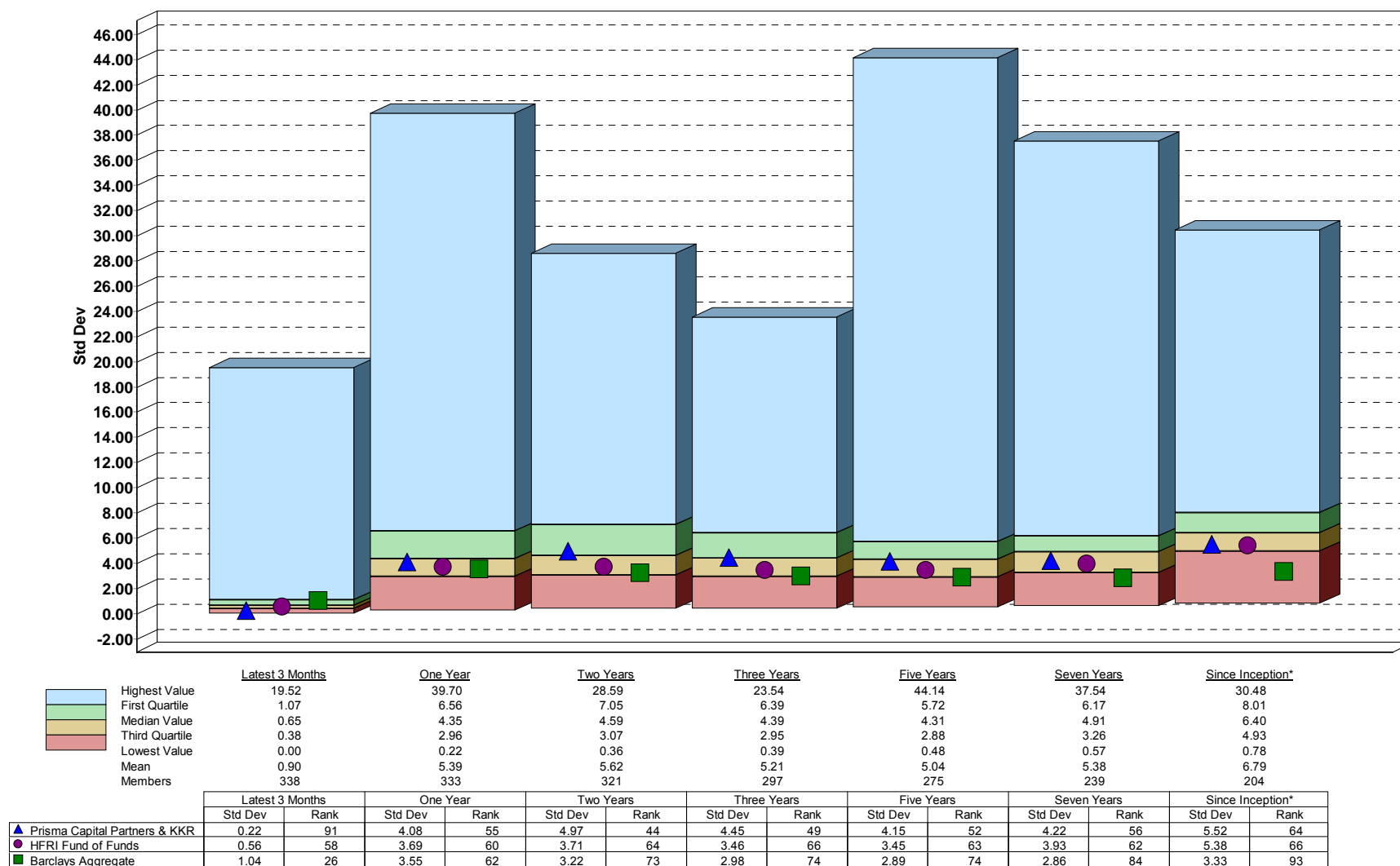
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SWBNO - Prisma Capital Partners & KKR

Quartile Ranking Analysis - Risk

Universe: PSN-Fund of Funds

Period Ending December 31, 2016



*Inception: April 2007

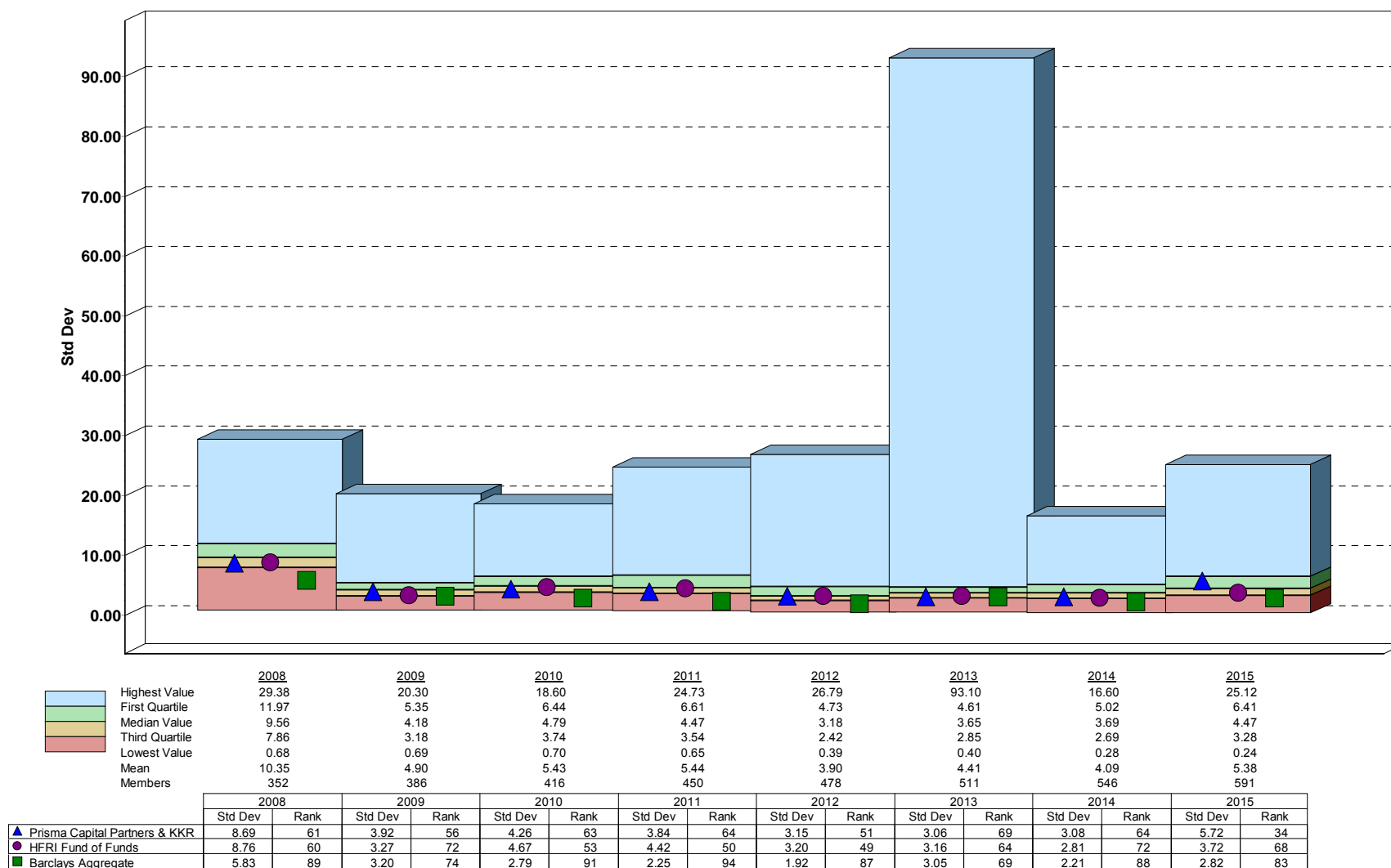
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SWBNO - Prisma Capital Partners & KKR

Quartile Ranking Analysis - Risk

Universe: PSN-Fund of Funds

Period Ending December 31, 2015



*Inception: April 2007

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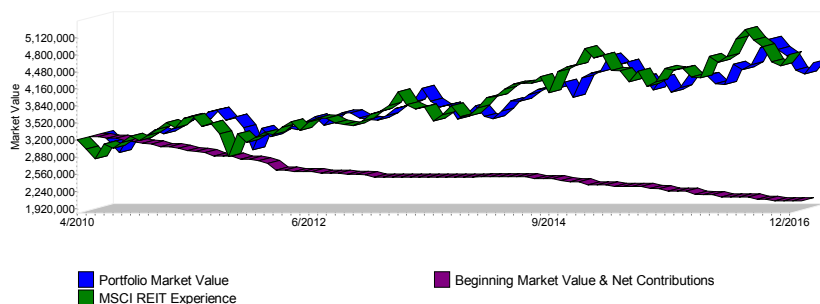


SWBNO - Vanguard Index FDS REIT

Executive Account Summary

Period Ending December 31, 2016

Source of Portfolio Growth
Inception April 30, 2010 Through December 31, 2016

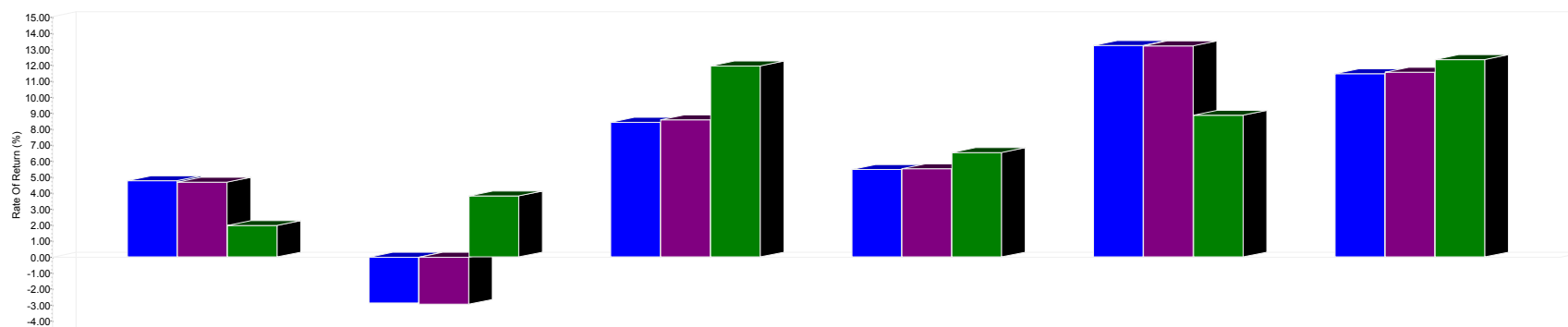


	Dollars	
	Latest Quarter	Since Inception
Beginning Value	4,666,178	3,208,661
Net Contribution	1,333	-1,203,243
Investment Return	-135,293	2,526,800
Ending Value	4,532,218	4,532,218

Statement Of Changes

Portfolio Value 09/30/2016	4,666,178
Net Income (Loss)	
Dividend Income	91,184
Unrealized Gains/Losses	(226,477)
Net Transfers In (Out)	
Funds Added	4,187
Funds Withdrawn	(2,853)
Portfolio Value 12/31/2016	4,532,218

Performance Analysis
April 30, 2010 through December 31, 2016



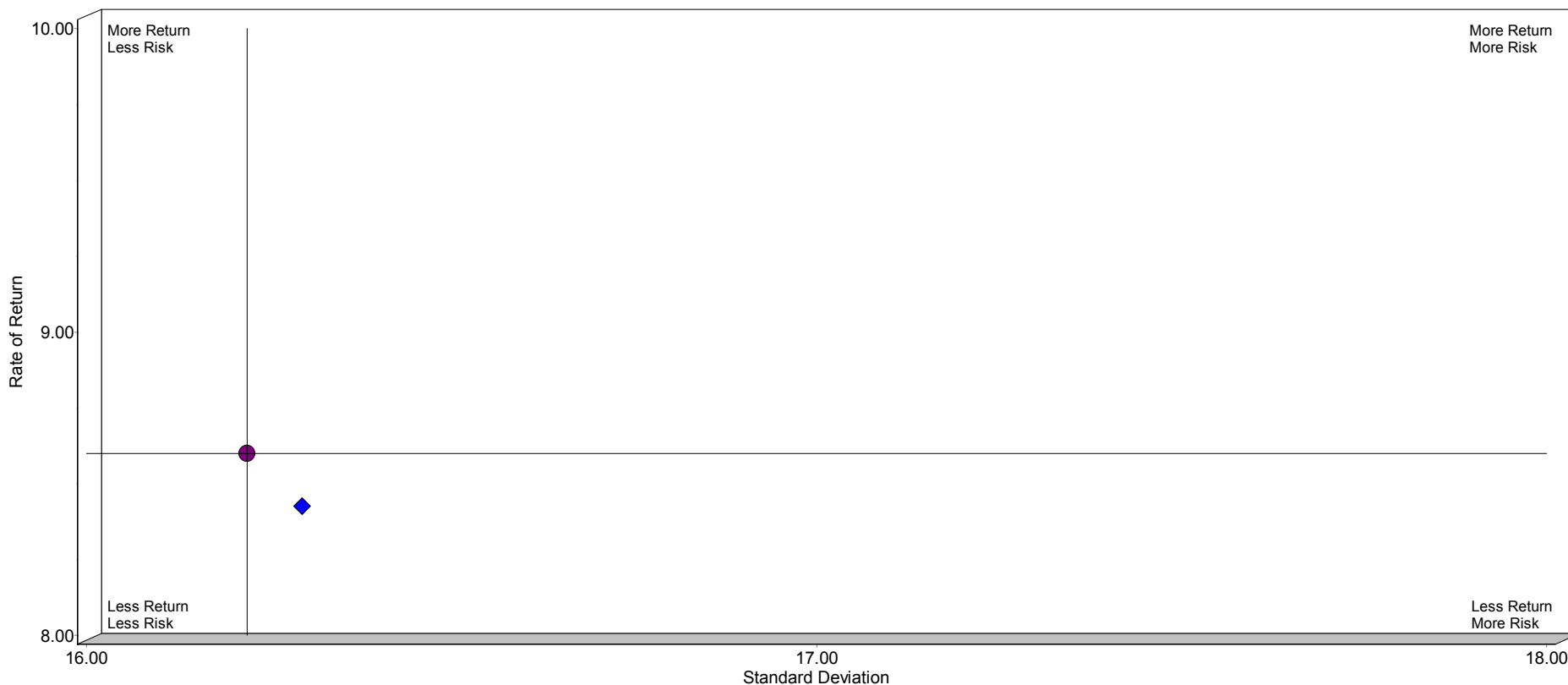
	Month to Date	Latest Quarter	One Year	Two Years	Three Years	Since Inception
Vanguard Index FDS REIT	4.77	-2.90	8.43	5.48	13.24	11.49
MSCI REIT	4.69	-2.96	8.60	5.52	13.23	11.57
S&P 500	1.98	3.82	11.96	6.54	8.87	12.36

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SWBNO - Vanguard Index FDS REIT

Risk Reward Analysis

December 31, 2015 Through December 31, 2016



	Return	Std Dev	Alpha	Beta	R-Squared	Sharpe Ratio
◆ Vanguard Index FDS REIT	8.43	16.29	-0.19	1.00	99.98	0.50
● MSCI REIT	8.60	16.22	0.00	1.00	100.00	0.51

Risk Index: MSCI REIT

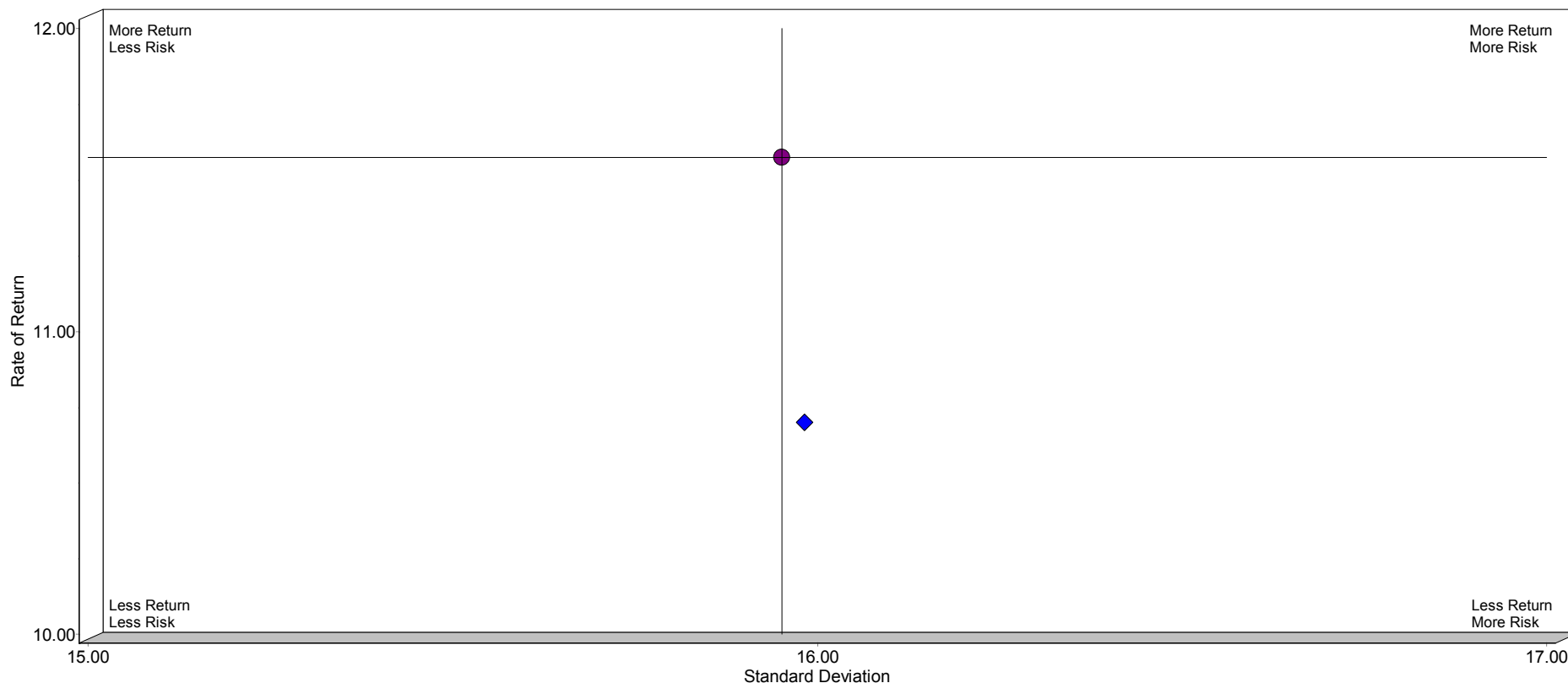
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SWBNO - Vanguard Index FDS REIT

Risk Reward Analysis

April 30, 2010 Through December 31, 2016



	Return	Std Dev	Alpha	Beta	R-Squared	Sharpe Ratio
◆ Vanguard Index FDS REIT	10.70	15.98	-0.78	1.00	99.51	0.66
● MSCI REIT	11.57	15.95	0.00	1.00	100.00	0.72

Risk Index: MSCI REIT

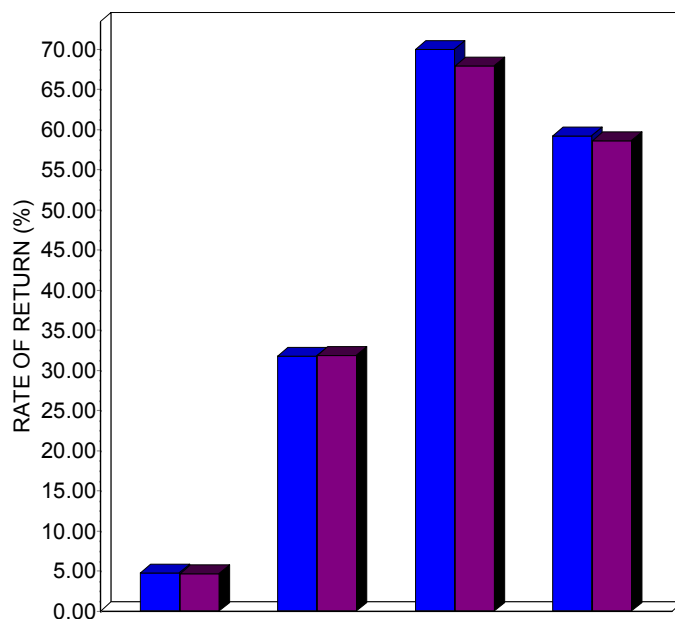
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SWBNO - Vanguard Index FDS REIT

Market Cycle Analysis

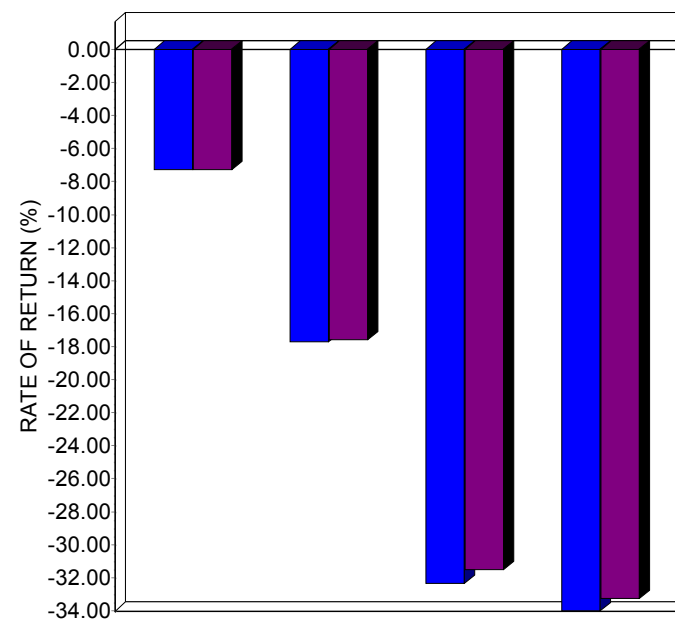
Period Ending December 31, 2016

Up Market Performance



	Latest Quarter	One Year	Two Years	Three Years
Vanguard Index FDS REIT	4.77	31.81	69.96	59.20
MSCI REIT	4.69	31.83	67.91	58.56
Difference	0.08	-0.02	2.06	0.64
Ratio	1.02	1.00	1.03	1.01
Up Periods	1	5	11	22

Down Market Performance



	Latest Quarter	One Year	Two Years	Three Years
Vanguard Index FDS REIT	-7.32	-17.74	-32.37	-34.05
MSCI REIT	-7.31	-17.62	-31.56	-33.30
Difference	-0.01	-0.12	-0.81	-0.75
Ratio	1.00	1.01	1.03	1.02
Down Periods	2	7	13	14

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SWBNO - Vanguard Index FDS REIT

Time Weighted Rates of Return

Period Ending December 31, 2016

ACCOUNT						MSCI REIT				
Date	Monthly	Quarterly	Semi Annually	Annually	Since 04/2010	Monthly	Quarterly	Semi Annually	Annually	Since 04/2010
05/2010	-5.29	*			-5.29	*	-5.39			-5.39
06/2010	-5.10	*			-10.12	*	-5.21			-10.32
07/2010	9.49				-1.58	*	9.71			-1.61
08/2010	-1.27				-2.83		-1.21			-2.80
09/2010	4.46	*	12.92		1.50	*	4.42	13.17		1.49
10/2010	4.74				6.30		4.77			6.33
11/2010	-1.84	*			4.35	*	-2.02			4.19
12/2010	4.51		7.45	*	9.05	*	4.62	7.40	21.55	9.00
01/2011	3.25				12.60		3.32			12.62
02/2011	4.73	*			17.92	*	4.61			17.81
03/2011	-1.63		6.36		15.99		-1.47	6.49		16.08
04/2011	5.75	*			22.67		5.70			22.70
05/2011	1.39	*			22.30	*	1.36			22.30
06/2011	-3.31		3.67	*	17.12	*	-3.31	3.59	10.32	17.12
07/2011	1.58	*			17.36	*	1.58			17.36
08/2011	-5.60				11.27		-5.54			11.33
09/2011	-10.71	*	-14.38	*	2.08	*	-10.93	-14.53		1.95
10/2011	13.73				11.09		14.41			11.41
11/2011	-3.69	*			7.88		-3.74			8.14
12/2011	4.67		14.64	-1.85	10.46		4.67	15.28	-1.47	10.71
01/2012	6.31				13.85		6.47			14.19
02/2012	-1.15				12.47		-1.10			12.82
03/2012	5.18	*	10.53		14.88		5.16	10.73		15.22
04/2012	2.88				15.85		2.90			16.19
05/2012	-4.50	*			12.66		-4.56			12.94
06/2012	5.51		3.66	14.58	14.95		5.64	3.75	14.88	15.29
07/2012	2.02	*			15.38		1.97			15.68
08/2012	0.01	*			14.80		-0.09			15.04
09/2012	-1.83	*	0.18	*	13.39		-1.83	0.01		13.61
10/2012	-0.88				12.51		-0.82			12.76
11/2012	-0.26	*			11.97		-0.37			12.16
12/2012	3.71		2.53	*	13.11		3.74	2.50	2.51	13.30
01/2013	3.74	*			14.20		3.72			14.38
02/2013	1.21				14.25		1.25			14.43
03/2013	2.90		8.04		14.93		2.91	8.07		15.12
04/2013	6.78	*			17.02		6.72			17.19
05/2013	-5.97				14.22		-5.94			14.39

* Account return greater than Benchmark return.

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SWBNO - Vanguard Index FDS REIT

Time Weighted Rates of Return

Period Ending December 31, 2016

ACCOUNT							MSCI REIT				
Date	Monthly	Quarterly	Semi Annually	Annually	Since 04/2010		Monthly	Quarterly	Semi Annually	Annually	Since 04/2010
06/2013	-2.85	-2.46	5.38		12.78		-1.96	-1.58	6.36		13.28
07/2013	0.90	*			12.75		0.82				13.20
08/2013	-6.96				10.00		-6.85				10.47
09/2013	3.28	-3.05			10.79		3.29	-3.00			11.25
10/2013	4.51	*			11.92		4.50				12.37
11/2013	-5.24				9.96		-5.22				10.40
12/2013	1.17	*	0.19	*	-2.86	2.37	0.28	-0.68	-3.66	2.47	10.24
01/2014	4.26	*			11.07		4.25				11.23
02/2014	5.05	*			12.25		4.94				12.38
03/2014	0.52		10.09	*	12.12		0.54	9.98			12.25
04/2014	3.27				12.76		3.34				12.90
05/2014	2.43	*			13.14		2.34				13.27
06/2014	1.16		7.00	*	13.18		1.17	7.00	17.68		13.30
07/2014	0.10	*			12.93		0.08				13.05
08/2014	3.05	*			13.45		2.96				13.54
09/2014	-5.99		-3.03	*	11.61		-5.97	-3.11			11.70
10/2014	9.89				13.74		9.97				13.85
11/2014	2.02	*			13.97		2.00				14.08
12/2014	1.92		14.26		10.79	30.51	1.93	14.34	10.79	30.38	14.28
01/2015	6.88	*			15.51		6.76				15.59
02/2015	-3.64				14.34		-3.57				14.44
03/2015	1.76	*	4.79	*	14.49		1.75	4.75			14.58
04/2015	-5.82	*			12.87		-5.90				12.94
05/2015	-0.28				12.58		-0.25				12.66
06/2015	-5.60		-11.34		11.12		-4.59	-10.44	-6.19		11.42
07/2015	6.80	*			12.33		5.64				12.40
08/2015	-6.26				10.78		-6.23				10.85
09/2015	3.08	*	3.19	*	11.22		3.03	2.06			11.29
10/2015	5.79				12.19		5.80				12.25
11/2015	-0.63				11.87		-0.61				11.94
12/2015	1.81		7.03		10.45	2.61	1.83	7.08	9.28	2.52	12.11
01/2016	-3.44				11.17		-3.34				11.26
02/2016	-0.36	*			10.94		-0.39				11.02
03/2016	10.44	*	6.26		12.65		10.42	6.31			12.73
04/2016	-2.35	*			12.02		-2.40				12.09
05/2016	2.25				12.25		2.38				12.34
06/2016	6.89		6.72		13.40		6.90	6.81	13.56		13.39

* Account return greater than Benchmark return.

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SWBNO - Vanguard Index FDS REIT

Time Weighted Rates of Return

Period Ending December 31, 2016

ACCOUNT							MSCI REIT					
Date	Monthly	Quarterly	Semi Annually	Annually	Since 04/2010	Monthly	Quarterly	Semi Annually	Annually	Since 04/2010		
07/2016	4.23	*			13.86	4.20				13.95		
08/2016	-3.76				12.98	-3.66				13.08		
09/2016	-1.84	-1.53			12.48	-1.83	-1.45			12.58		
10/2016	-5.74				11.29	-5.69				11.40		
11/2016	-1.68	*			10.85	-1.71				10.95		
12/2016	4.77	*	-2.90	*	-4.39	8.43	11.49	4.69	-2.96	-4.37	8.60	11.57

* Account return greater than Benchmark return.

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SWBNO - Vanguard Index FDS REIT

Historical Data and Rate of Return

Period Ending December 31, 2016

Date	Market Value	Flow	Income	Weighted Flow	Fees	ROR	Unit Value
4/2010	3,208,661	0	0		0		100.00
5/2010	3,039,043	0	14	0	0	-5.29	94.71
6/2010	2,855,898	-28,165	28,636	0	0	-5.10	89.88
7/2010	3,127,570	504	0	179	0	9.49	98.42
8/2010	3,046,973	-40,957	0	-12,261	0	-1.27	97.17
9/2010	3,155,582	-27,202	27,986	366	0	4.46	101.50
10/2010	3,274,544	-29,190	0	-28,693	0	4.74	106.30
11/2010	3,200,606	-13,819	0	-8,395	0	-1.84	104.35
12/2010	3,294,976	-49,765	35,407	-4,044	0	4.51	109.05
1/2011	3,403,075	985	0	381	0	3.25	112.60
2/2011	3,531,205	-32,000	1,023	-14,571	0	4.73	117.92
3/2011	3,432,452	-41,180	25,098	-4,387	0	-1.63	115.99
4/2011	3,611,861	-18,000	1,829	-1,800	0	5.75	122.67
5/2011	3,643,833	-18,000	661	-10,452	0	1.39	124.37
6/2011	3,458,945	-64,718	58,891	-15,600	0	-3.31	120.25
7/2011	3,513,554	0	511	0	0	1.58	122.15
8/2011	3,316,762	0	611	0	0	-5.60	115.31
9/2011	2,902,944	-58,603	29,241	-1,000	0	-10.71	102.96
10/2011	3,301,379	0	751	0	0	13.73	117.09
11/2011	3,147,769	-32,212	0	-12,298	0	-3.69	112.76
12/2011	3,242,823	-51,537	70,829	-7,146	0	4.67	118.03
1/2012	3,320,025	-122,715	876	-75,212	0	6.31	125.48
2/2012	3,282,729	899	0	31	0	-1.15	124.03
3/2012	3,424,887	-27,942	27,005	-871	0	5.18	130.46
4/2012	3,523,633	0	839	0	0	2.88	134.22
5/2012	3,365,777	839	0	0	0	-4.50	128.18
6/2012	3,523,179	-27,920	28,778	-931	0	5.51	135.24
7/2012	3,594,508	0	858	0	0	2.02	137.98
8/2012	3,594,977	0	1,007	0	0	0.01	137.99
9/2012	3,501,138	-28,242	29,131	-1,883	0	-1.83	135.47
10/2012	3,470,262	0	815	0	0	-0.88	134.28
11/2012	3,456,617	-4,500	0	0	0	-0.26	133.93
12/2012	3,542,821	-42,205	42,875	0	0	3.71	138.90

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SWBNO - Vanguard Index FDS REIT

Historical Data and Rate of Return

Period Ending December 31, 2016

Date	Market Value	Flow	Income	Weighted Flow	Fees	ROR	Unit Value
1/2013	3,675,157	0	0	0	0	3.74	144.09
2/2013	3,721,487	1,680	0	1,080	0	1.21	145.84
3/2013	3,798,951	0	0	0	0	2.08	148.88
4/2013	4,056,362	0	1,884	0	0	6.78	158.96
5/2013	3,814,284	0	0	0	0	-5.97	149.48
6/2013	3,705,394	0	1,927	0	0	-2.85	145.21
7/2013	3,738,747	0	0	0	0	0.90	146.52
8/2013	3,478,379	0	0	0	0	-6.96	136.31
9/2013	3,566,603	0	0	0	0	2.54	139.77
10/2013	3,727,450	0	0	0	0	4.51	146.07
11/2013	3,532,174	0	0	0	0	-5.24	138.42
12/2013	3,485,762	4,155	0	2,144	0	-1.43	136.44
1/2014	3,634,236	0	0	0	0	4.26	142.25
2/2014	3,817,677	0	0	0	0	5.05	149.43
3/2014	3,814,276	0	2,517	0	0	-0.09	149.30
4/2014	3,939,081	0	0	0	0	3.27	154.18
5/2014	4,034,659	0	1,437	0	0	2.43	157.93
6/2014	4,043,566	-37,388	38,226	-34,895	0	1.16	159.75
7/2014	4,047,463	0	670	0	0	0.10	159.91
8/2014	4,170,813	0	697	0	0	3.05	164.78
9/2014	3,884,925	-35,935	36,775	0	0	-5.99	154.91
10/2014	4,249,267	-19,755	0	0	0	9.89	170.22
11/2014	4,335,080	0	817	0	0	2.02	173.66
12/2014	4,359,028	-59,336	60,152	0	0	1.92	176.99
1/2015	4,658,823	0	1,233	0	0	6.88	189.17
2/2015	4,489,134	0	1,379	0	0	-3.64	182.28
3/2015	4,540,436	-27,543	28,278	0	0	1.76	185.48
4/2015	4,276,060	0	833	0	0	-5.82	174.68
5/2015	4,263,928	0	779	0	0	-0.28	174.18
6/2015	4,025,347	0	806	0	0	-5.60	164.44
7/2015	4,257,958	-40,992	41,747	0	0	6.80	175.61
8/2015	3,983,451	-8,154	1,008	-5,643	0	-6.26	164.61
9/2015	4,065,815	-40,454	41,588	0	0	3.08	169.69

SWBNO - Vanguard Index FDS REIT

Historical Data and Rate of Return

Period Ending December 31, 2016

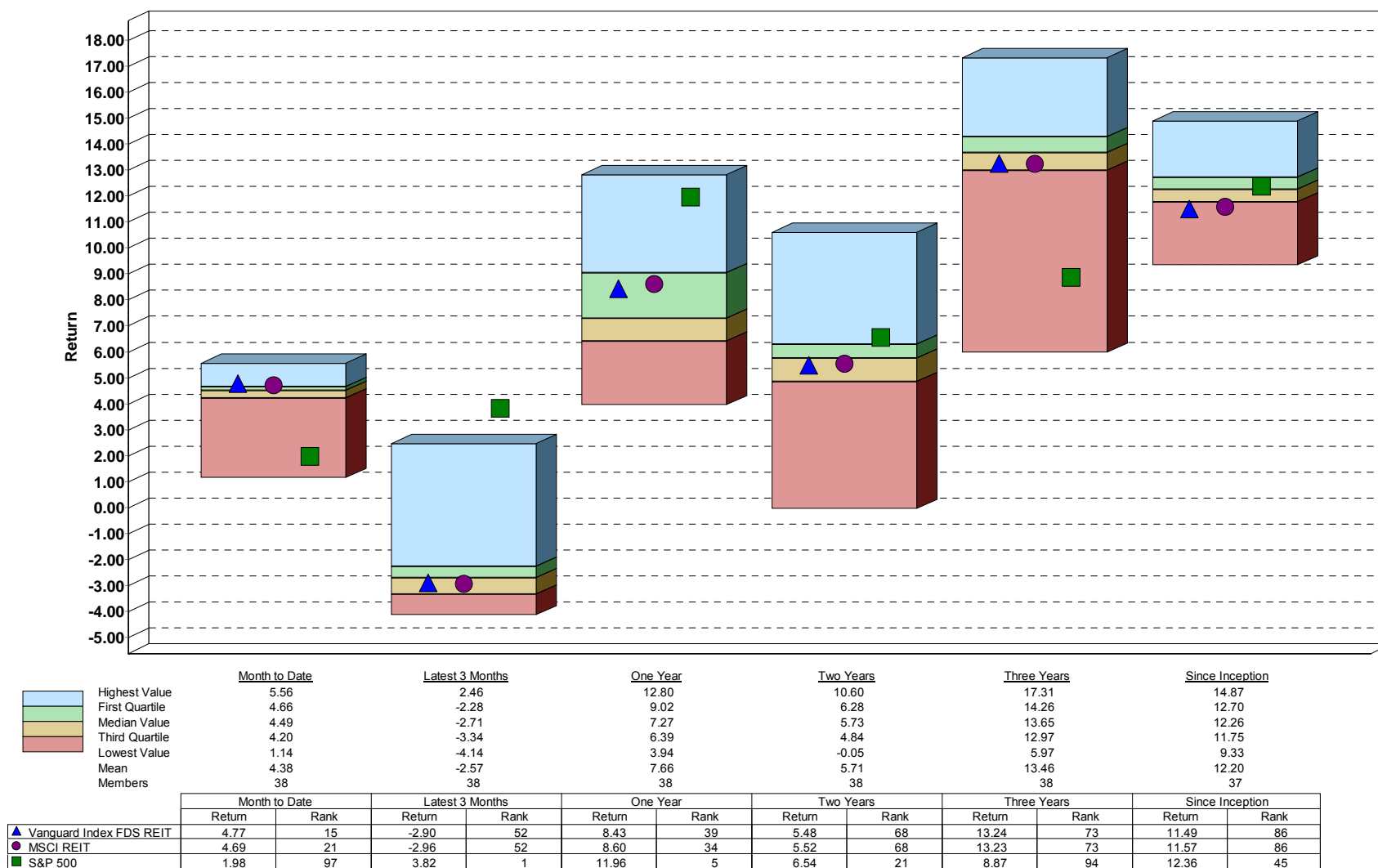
Date	Market Value	Flow	Income	Weighted Flow	Fees	ROR	Unit Value
10/2015	4,301,110	0	1,286	0	0	5.79	179.51
11/2015	4,275,659	1,447	0	241	0	-0.63	178.39
12/2015	4,295,037	-57,980	59,067	280	0	1.81	181.61
1/2016	4,141,677	-5,962	0	-4,341	0	-3.44	175.38
2/2016	4,126,614	0	0	42	0	-0.36	174.74
3/2016	4,508,827	-48,631	49,438	182	0	10.44	192.98
4/2016	4,402,045	-807	1	-135	0	-2.35	188.44
5/2016	4,501,028	0	0	55	0	2.25	192.68
6/2016	4,811,102	0	41,099	192	0	6.89	205.96
7/2016	4,973,348	-41,100	1	-3,860	0	4.23	214.67
8/2016	4,786,141	-5	5	167	0	-3.76	206.59
9/2016	4,666,178	-32,169	32,169	-2,042	0	-1.84	202.80
10/2016	4,399,732	1,452	1	281	0	-5.74	191.15
11/2016	4,325,981	-52	0	-1,020	0	-1.68	187.95
12/2016	4,532,218	-66	91,183	-686	0	4.77	196.92

SWBNO - Vanguard Index FDS REIT

Quartile Ranking Analysis - Return

Universe: PSN REIT/Real Estate

Period Ending December 31, 2016



*Inception: April 2010

Fund data is on a trade date basis and income is included in the fund returns on an accrual basis. Fund data is net of available flows and fees. Returns for longer than one year are annualized. All returns include reinvestment of income.

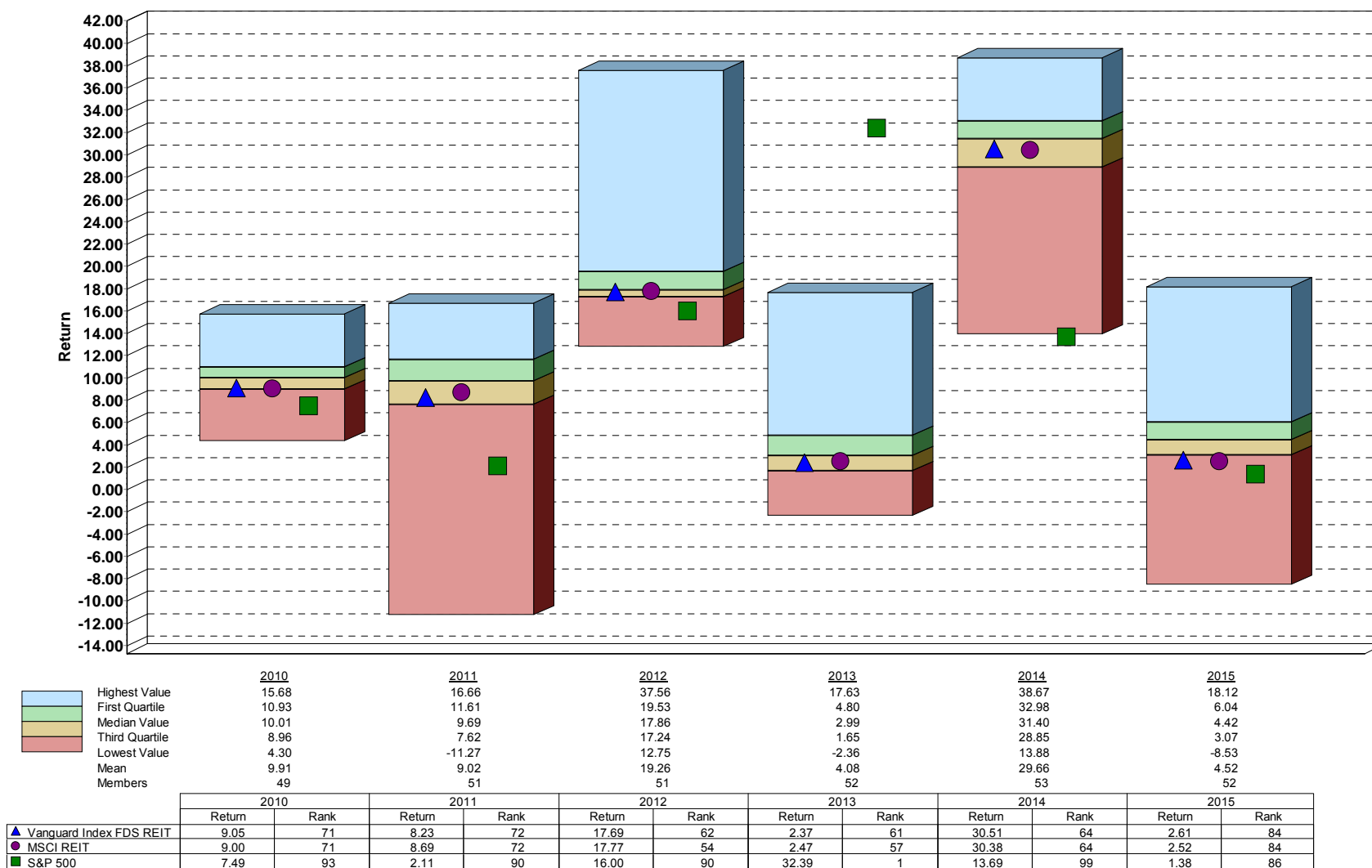
FFC Capital Management has relied on the accuracy of the data provided by FIS Group, Inc. since inception through May 31, 2007. Data from inception to December 31, 2002 is on a Total Fund Composite return basis only. This report has been prepared for informational purposes only. It is based on information from sources believed to be reliable. No guarantee is made that the information is accurate or complete.

SWBNO - Vanguard Index FDS REIT

Quartile Ranking Analysis - Return

Universe: PSN REIT/Real Estate

Period Ending December 31, 2015



*Inception: April 2010

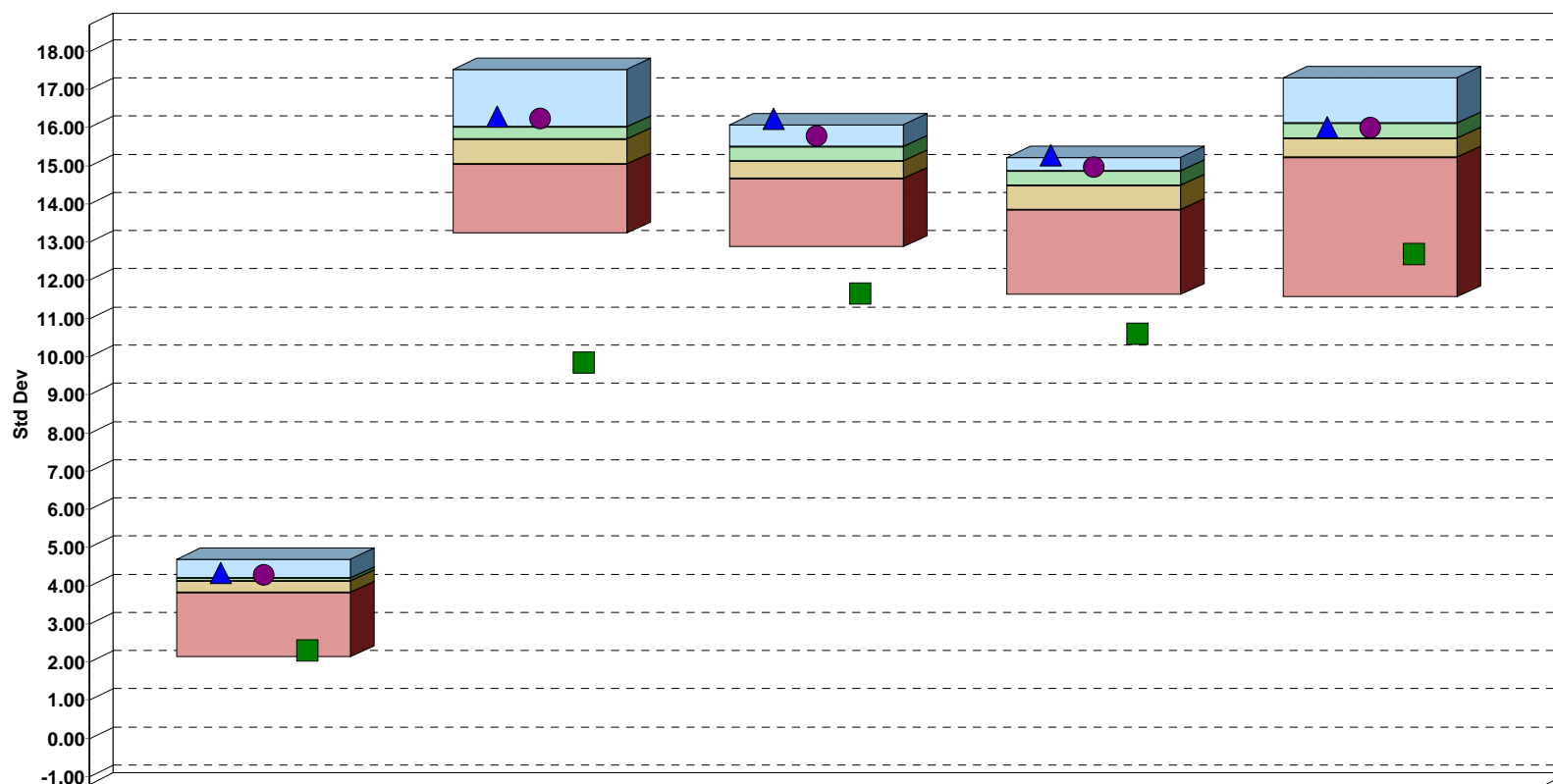
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SWBNO - Vanguard Index FDS REIT

Quartile Ranking Analysis - Risk

Universe: PSN REIT/Real Estate

Period Ending December 31, 2016



	Quarter to Date		One Year		Two Years		Three Years		Since Inception	
Highest Value		4.69		17.52		16.07		15.21		17.31
First Quartile		4.20		16.02		15.49		14.85		16.11
Median Value		4.11		15.69		15.12		14.47		15.71
Third Quartile		3.81		15.03		14.65		13.85		15.21
Lowest Value		2.12		13.22		12.86		11.62		11.55
Mean		3.96		15.58		14.98		14.25		15.48
Members		38		38		38		38		37

	Quarter to Date		One Year		Two Years		Three Years		Since Inception	
	Std Dev	Rank	Std Dev	Rank	Std Dev	Rank	Std Dev	Rank	Std Dev	Rank
▲ Vanguard Index FDS REIT	4.33	5	16.29	10	16.23	1	15.27	1	16.01	35
● MSCI REIT	4.28	10	16.22	13	15.78	7	14.96	13	15.99	37
■ S&P 500	2.31	97	9.85	99	11.66	99	10.59	99	12.68	94

*Inception: April 2010

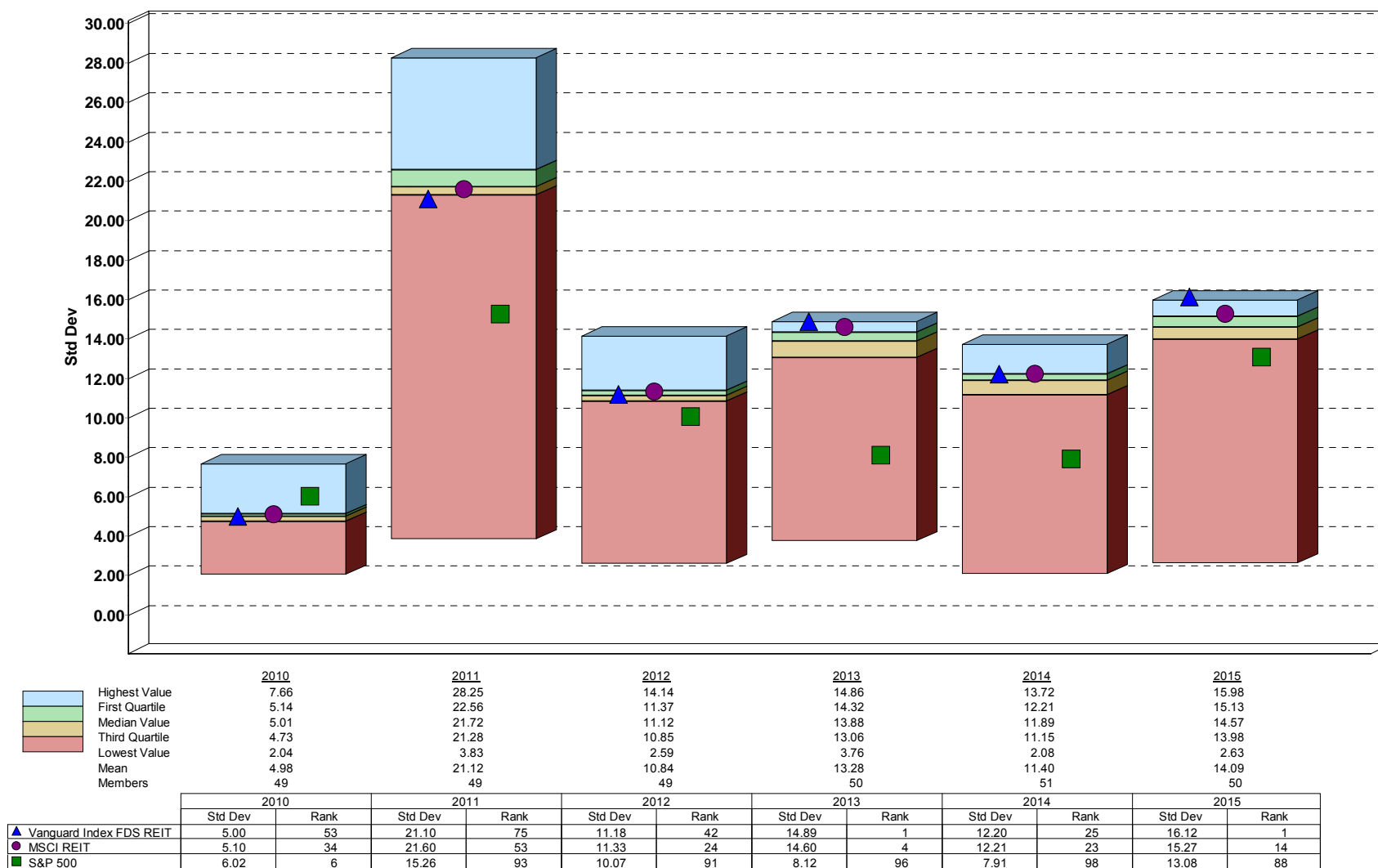
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SWBNO - Vanguard Index FDS REIT

Quartile Ranking Analysis - Risk

Universe: PSN REIT/Real Estate

Period Ending December 31, 2015



*Inception: April 2010

Fund data is on a trade date basis and income is included in the fund returns and on accrual basis. Fund returns are net of available flows and fees. Returns for longer than one year are annualized. All returns include reinvestment of income. FFC Capital Management has relied on the accuracy of the data provided by FIS Group, Inc. since inception through May 31, 2007. Data from inception to December 31, 2002 is on a Total Fund Composite return basis only. This report has been prepared for informational purposes only. It is based on information from sources believed to be reliable. No guarantee is made that the information is accurate or complete.

Glossary of Terms

ACCRUED INCOME - The interest the issuer of a security (bond, money market, stocks, etc.) owes before the issuer actually makes the scheduled payment. Since the holder of the security is entitled to this payment, the total portfolio value should reflect this amount.

AIMR - The Association for Investment Management and Research (AIMR-PPSTM) amended and restated its Performance Presentation Standards on Sept. 13, 1996. The compliance date for the new standards was Jan. 1, 1997. AIMR-PPSTM has stated consultants and software vendors cannot make a claim of compliance and that a calculation methodology cannot be in compliance. Only a firm that manages assets can be in compliance.

ALLOCATION - Allocation is also part of attribution. When used on the attribution page, this definition would be wrong. In attribution, allocation is the percent of a sector held versus the percent held by the benchmark.

ALPHA - A measure of selection risk (also known as residual risk) of a portfolio in relation to the market. A positive alpha is the extra monthly return awarded to the investor for taking a risk, instead of accepting the market returns. The higher your Alpha, the better your portfolio has done in achieving "excess" returns.

ANALYTICS - Analytics quantify the return a portfolio, class, subclass or asset achieves compared to the risk that is taken.

ANNUALIZED RETURN - An annualized return is calculated using monthly returns that are geometrically linked to account for compounding. Annualization does not occur until at least one year of performance data has been obtained.

ASSET CLASS - A broad category of assets with similar investment characteristics.

ASSET CLASSIFICATION - Each asset is broken down into a category based on the asset's investment characteristics. These characteristics include the type of security, issuing agency (corporate vs. government bonds), price and descriptive data (current price, shares outstanding, etc.), as well as others.

ASSET SUBCLASS - A specific category of assets within an asset class with similar investment objectives.

AVERAGE COUPON - Coupon is the annual interest payment that the bond issuer has promised to the holder of the bond. A bond is essentially a loan to a company or organization with a promise of payment on the future plus interest payments (coupons) periodically. A Coupon is expressed in a percentage of the par value of the bond.

AVERAGE CURRENT YIELD - Average of the current annual rate of return.

AVERAGE DIVIDEND YIELD - An average of the most recent four quarters of a stock's dividends as a percentage of the current stock price.

AVERAGE MARKET CAP - The average of the equity value of a publicly traded company as measured by the outstanding shares multiplied by the unit price.

AVERAGE MATURITY - The date the issuer of the bond will pay the holder of the bond the par value. After this date, the bond no longer exists.

AVERAGE P/E - A position-weighted average which describes the relationship between the price of a portfolio's various stocks and their earnings per share.

AVERAGE UNIT COST - Average cost per item.

AVERAGE YIELD TO MATURITY - Yield to maturity is the interest rate that will make the present value of a bond's remaining cash flows (if held to maturity) equal to the price (plus accrued interest, if any). The yield to maturity calculation takes into account not only the current coupon income but also any capital gain or loss the investor will realize by holding the bond to maturity.

BEGINNING MARKET VALUE - The value associated with the start of a price.

BENCHMARK - A composite of assets grouped according to a specific market strategy. By comparing your portfolio's results to that of the benchmark, you can see how your portfolio has performed relative to the market.

BETA - Measures the portfolio's sensitivity to movements in the market portfolio, or benchmark index. A beta > 1.0 means that the asset or portfolio is more volatile (risky) than the benchmark index, and a beta < 1.0 means the asset or portfolio is less volatile.

CFA INSTITUTE - CFA Institute (formerly the Association for Investment Management and Research or AIMR®) recognized the need for a global set of performance presentation standards. As of January 1, 2006, the AIMRPPS®, a country version of the Global Investment Performance Standards (GIPS®), transitioned to the GIPS® standards. GIPS® states consultants and software vendors may not make a claim of compliance and that a calculation methodology may not be in compliance. Only a firm that manages assets may claim compliance.

CHARACTERISTICS - Quantifiable attributes that summarize the features of individual securities, collections of similar holdings, or an entire portfolio. Characteristics are used to measure and compare quality, value, investment category, and diversification, to name just a few metric types.

CLASS - A class is a broad category of assets such as Taxable Bonds, Money Markets or US Equities.

CLASSIFICATION STRUCTURE - This refers to the classes and subclasses an institution has available for assets. Every asset must be classified in one of the available classes and subclasses.

CLOSE DATE - The date the account was closed.

CONSOLIDATED - A level of reporting that displays performance of a portfolio containing more than one account.

CONTRIBUTIONS - A contribution is a deposit into an account, including cash or assets.

CONTRIBUTIONS/WITHDRAWALS - The net amount you have put in or taken out of the account, including withdrawals for investment management fees.

CORE - A core investment style includes a blend of both Growth and Value securities.

COST BASIS - The purchase price or value at time of receipt of an asset.

Glossary of Terms

COUPON - Coupon is the annual interest payment that the bond issuer has promised to the holder of the bond. A bond is essentially a loan to a company or organization with a promise of payment on the future plus interest payments (coupons) periodically. A Coupon is expressed in a percentage of the par value of the bond.

CREDIT RATING - The determination of the ability and past performance in paying debts, which is usually established by the credit bureau.

CUMULATIVE RETURN - Cumulative return uses periodic returns and geometrically links them over time to form a total return achieved during a given time period. Cumulative returns for periods of time longer than 12 months are displayed in annualized form.

CURRENT YIELD - The current annual rate of return. This calculation is a weighted average that does not include cash and cash equivalents.

CUSIP - A CUSIP is a combination of nine numbers that uniquely identifies a specific security. CUSIP stands for the Committee on Uniform Securities Identification Procedures.

DIVIDEND - A dividend is when a company pays its owners (the shareholders) some of its profits, either in the form of cash or more shares of the underlying security.

DIVIDEND YIELD - The most recent four quarters of a stock's dividends as a percentage of the current stock price.

DOWNSIDE CAPTURE RATIO - The measurement of a manager's performance against the benchmark. A down market is one in which the market's return is less than zero.

ENDING MARKET VALUE - The value of your investment portfolio at the end of the report period. Only marketable securities are presented, so other types of assets, such as real estate, are not included. This may result in a dollar amount different from your accounting statement.

EXPENSE - Amount paid for a good or service.

FEE - Any cost of doing business with a particular firm.

GAIN/LOSS - What your portfolio has made or lost during the specified time period. This includes both realized (such as

proceeds from a sale) and unrealized (such as accrued interest, dividends, and market price changes) gains or losses.

GROSS OF FEES - Gross of fees are returns before management fees are paid.

GROWTH - A Growth investment style focuses on stocks that are expected to experience price appreciation.

HOLDING - An investment that you plan to keep in your portfolio.

INCLUSION PERIOD - Period for which the underlying assets are included.

INCOME - Proceeds received from asset sales, dividends and/or interest payments.

INFLATION - The appreciation in the level of prices for a given basket of goods over time.

INFORMATION RATIO - the measurement of the active return of the manager divided by the manager's active risk. Active return is the annualized differences of the manager and the benchmark index, while active risk is measured by tracking error.

INTERACTION (ATTRIBUTION) - The product of sector and stock decisions.

INTERNATIONAL EQUITY - Non-US. Equity securities.

INVESTMENT GAIN/LOSS - What your portfolio has made or lost during the specified time period. This includes both realized (such as proceeds from a sale) and unrealized (such as accrued interest, dividends, and market price changes) gains or losses.

LARGE CAP - Generally a market capitalization of over \$5 billion

LEHMAN GLOBAL AGGREGATE - The Lehman Global Aggregate Index provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian Issues, and USD investment

LONG POSITIONS - Signifies ownership.

LONG TERM GAIN/LOSS - Usually refers to gain/loss after asset has been owned for a specific amount of time.

MANAGEMENT FEES - Fees charged by an Investment Advisor for services rendered.

MARKET CAP (\$MM) - The equity value of a publicly traded company as measured by the outstanding shares multiplied by the unit price.

MARKET CAPITALIZATION - The equity value of a publicly traded company as measured by the outstanding shares multiplied by the unit price.

MARKET VALUE - The last reported price.

MATURITY - The date the issuer of the bond will pay the holder of the bond the par value. After this date, the bond no longer exists.

MATURITY DATE - The date the issuer of the bond will pay the holder of the bond the par value. After this date, the bond no longer exists.

MID CAP - While the range is discretionary, typically defined as a market capitalization of \$1 - \$5 billion.

MSCI EAFE GROWTH GROSS - The Morgan Stanley Capital International (MSCI) EAFE Growth Index is an unmanaged index consisting of equities from Europe, Australasia, and the Far East. The index is generally considered to be representative of the international growth stock market activity and often used as a benchmark for international growth equity portfolios. This index includes dividends and distributions net of corresponding withholding taxes, but does not reflect fees, brokerage commissions, or other expenses of investing.

NET ADDITIONS - Net additions are the net contributions/withdrawals in/out of an account.

NET OF FEES - Net of fees are returns after management fees have been paid.

OPEN DATE - The date the account was opened.

Glossary of Terms

P/E RANGE - Range of P/E values.

P/E RATIO - A position-weighted average which describes the relationship between the price of a portfolio's various stocks and their earnings per share.

PAR VALUE - The price the issuer of the bond will repay to the holder when the bond reaches maturity.

PERFORMANCE - The measure of the change in value of an asset or group of assets over time.

PORTFOLIO - All of the holdings in an account or group of accounts which have been consolidated.

PORTFOLIO ALLOCATION - The percentage of your portfolio, class or subclass allocated to each type of class, subclass or asset. This percentage will not include nonmarketable securities.

PROCEEDS - Income received from asset sales, dividends and/or interest payments.

R-SQUARED - Indicates the percentage of a portfolio's movement that is explained by the movement in the market portfolio or benchmark index. R² ranges from 0 to 100%, with a score of 100 indicating that all movements of the portfolio are completely explained by the market portfolio or benchmark index. In general, the higher the R², the more reliable a portfolio's alpha and beta measurements will be.

RATE OF RETURN - The percentage gain or loss (whether realized or unrealized) on the amount invested.

REALIZED GAIN/LOSS - A Realized Gain/Loss is any monetary gain received from an asset. Received is the key in the case of a Realized Gain/Loss. If an asset appreciates in value, but you do not sell it, the gain is unrealized. The moment the asset is sold and your account is credited with the funds, the gain becomes realized. Other forms of realized gains are dividends from stocks or interest payments from fixed income securities.

RELATIVE RISK - It is the uncertainty of future returns. It is the standard deviation of the portfolio divided by the standard deviation of the market.

REPORT PERIOD - The Report Period represents the date range for the data.

RISK ADJUSTED RETURN - The amount of risk a fund or portfolio took on to earn its returns, usually expressed as a number or a rating.

RUSSELL 3000® INDEX - measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

SECTOR - Sectors as defined by the Global Industry Classification Standards (GICs). A sector is a classification of stocks sharing common characteristics. The 11 GICs sectors are utilities, consumer staples, consumer cyclicals, transportation, technology, health care, financial, energy, basic materials, capital goods, and communication services.

SECURITY - Securities are investment instruments. Securities are most commonly classified as an equity, a debt (fixed income), an investment company (mutual fund) or a derivative.

SHARPE RATIO - The Sharpe Ratio indicates the excess return per unit of risk associated with the excess return. The higher the Sharpe Ratio, the better the performance relative to the investment risk the portfolio has taken.

SHORT POSITIONS - Selling a security that you do not own.

SHORT TERM GAIN/LOSS - Usually refers to gain/loss after asset has been owned less than a specific amount of time.

SMALL CAP - While the range is discretionary, typically defined as a market capitalization under \$1 billion.

STANDARD DEVIATION - A measure of a portfolio's return dispersion, standard deviation is a statistical measure of the range of a portfolio's monthly performance. The higher the number the greater the dispersion of the returns.

STANDARD & POOR'S 500 - The S&P 500, computed by the Standard & Poor's Corporation is a well known gauge of stock market movements computed by Standard & Poor's Corporation and determined by the weighted capitalization of a carefully selected list 10 industry sectors. Median capitalization is \$6.56 billion while capitalization range is \$0.18 billion to \$259 billion.

STATIC BLENDED BENCHMARK - A blended portfolio

SUBCLASS - A subclass is a categorical subset of assets within a class. Sector, industry, capitalization, investment valuation, and style are examples of attributes that may be used to define a set of subclasses.

SYMBOL - A unique combination of letter assigned to a security. NYSE and AMEX listed stocks have symbols of three characters or less. Nasdaq-listed securities have four or five characters.

TARGET ALLOCATION - Used to keep the investment plan set by the advisor, target allocation is the dispersion of assets within a portfolio.

TARGET BLENDED BENCHMARK - The target allocation is compared against a blend of industry benchmarks that are assigned to an asset.

TAX LOT - A technique used in record keeping that traces the dates of purchase or sale, cost basis, and transaction size for each security in a portfolio.

TIME WEIGHTED RETURN - A measure of the compound rate of growth in a portfolio. Because this method eliminates the distorting effects created by inflows of new money, it is used to compare the returns of investment managers.

TRACKING ERROR - A measurement that indicates the standard deviation of the difference between a selected market index and a manager's quarterly returns.

TREYNOR MEASURE - A measure of the excess return per unit of risk, where excess return is defined as the difference between the portfolio's average return and the risk-free rate of return over the same evaluation period and where the unit of risk is the portfolio's Beta. It measures the returns earned in excess of those that could have been earned on a risk less investment per unit of market risk assumed.

TREYNOR RATIO - A measure of the excess return per unit of risk, where excess return is defined as the difference between the portfolio's average return and the risk-free rate of return over the same evaluation period and where the unit of risk is the portfolio's Beta. It measures the returns earned in excess of those that could have been earned on a risk less investment per unit of market risk assumed.

UNIT - Any division of quantity accepted as a standard of measurement or exchange.

Glossary of Terms

UNREALIZED GAIN/LOSS - An Unrealized Gain Loss is any market value gain on an asset. The key in the case of an unrealized gain/loss is that the value of the market value has not been received since the asset has not been sold. If an asset appreciates in value, but you do not sell it, the gain is unrealized. The moment the asset is sold and your account is credited with the funds, the gain becomes realized.

UPSIDE CAPTURE RATIO - The measurement of a manager's performance against the benchmark.

VALUE - Target of investments that are low in price relative to the earnings received.

WITHDRAWALS - A withdrawal occurs when a client removes assets or cash from an account.

YIELD - Yield to maturity is the interest rate that will make the present value of a bond's remaining cash flows (if held to maturity) equal to the price (plus accrued interest, if any).

YIELD TO CALL - The percentage rate of a bond or note if you were to buy and hold the security until the next call date. The yield is valid only if the security is called prior to maturity. Generally, bonds are callable over several years and normally are called at a slight premium. The calculation of a yield to call is based on the coupon rate, length of time to the call, and market price.

YIELD TO MATURITY - Yield to maturity is the interest rate that will make the present value of a bond's remaining cash flows (if held to maturity) equal to the price (plus accrued interest, if any). The yield to maturity calculation takes into account not only the current coupon income but also any capital gain or loss the investor will realize by holding the bond to maturity.

YIELD TO WORST - The worst yield possible using Yield to Maturity and each Yield to Call as variables

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