

SEWERAGE & WATER BOARD OF NEW ORLEANS

PENSION COMMITTEE MEETING

WEDNESDAY, MAY 08, 2019

10:30 AM

6 2 5 S T . J O S E P H S T R E E T
2 ^{N D} F L O O R B O A R D R O O M

Joseph Peychaud, Chair • Jay H. Banks
Ralph Johnson • Chante Powell • Christopher Bergeron
Latressia Matthews • Marvin Russell

FINAL AGENDA

1. **ROLL CALL**
2. **ACTION ITEMS**
3. **PRESENTATION ITEMS**
 - a. Raymond James Consultants
 - b. Earnest Partners Presentation
4. **INFORMATION ITEMS**
 - c. RJA Capital Markets Review April 2019
 - d. 2019 Q.1 Comparative Performance Analysis Report
5. **EXECUTIVE SESSION**
6. **PUBLIC COMMENT**
7. **ADJOURNMENT**



REVIEWING THE QUARTER ENDED MARCH 31, 2019

RAYMOND JAMES®



FFC INVESTMENT ADVISORS

of

RAYMOND JAMES®

Economic Review... 3-9

- Gross Domestic Product
- Employment
- Inflation
- Housing Market
- Consumer Confidence

Capital Markets... 10-21

- Index Returns
- Asset Class Returns
- S&P 500 Sector Returns
- Equity Styles
- U.S. Treasury Yield Curve
- Fixed Income Yields
- Global Sovereign Debt Yields
- S&P 500 Yield vs. Treasury Yield
- S&P 500 Valuations
- Foreign Exchange Rates
- Commodity Prices

Quarterly Topics... 22-26

- Europe
- Economic Data
- Washington Policy Update
- Oil Update

GROSS DOMESTIC PRODUCT

Real gross domestic product (GDP) increased at an annual rate of 2.2% in the fourth quarter of 2018, according to the "third" estimate released by the Bureau of Economic Analysis. In the third quarter, real GDP increased 3.4%.

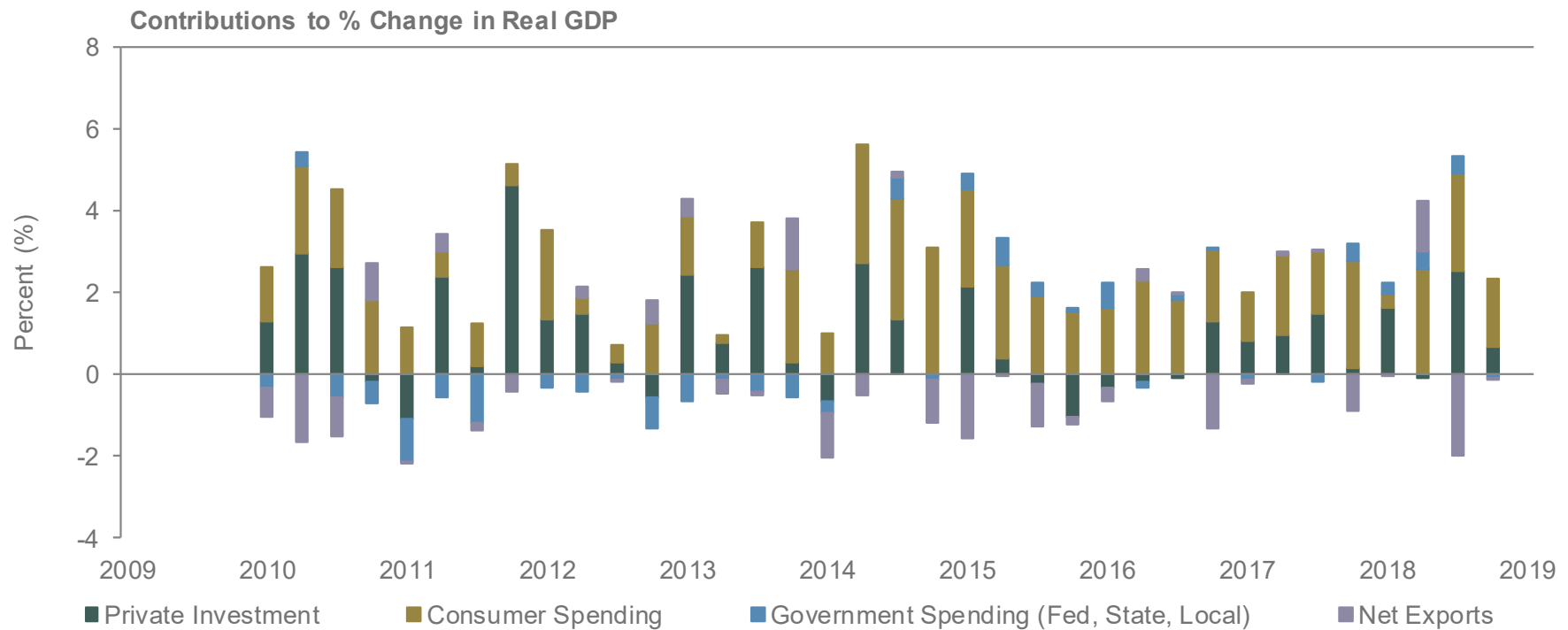
The GDP estimate is based on more complete source data than were available for the "initial" estimate of 2.6%. With this estimate for the fourth quarter, the general picture of economic growth remains the same.



Source: Bloomberg, as of 12/31/2018

CONTRIBUTIONS TO % CHANGE IN REAL GDP

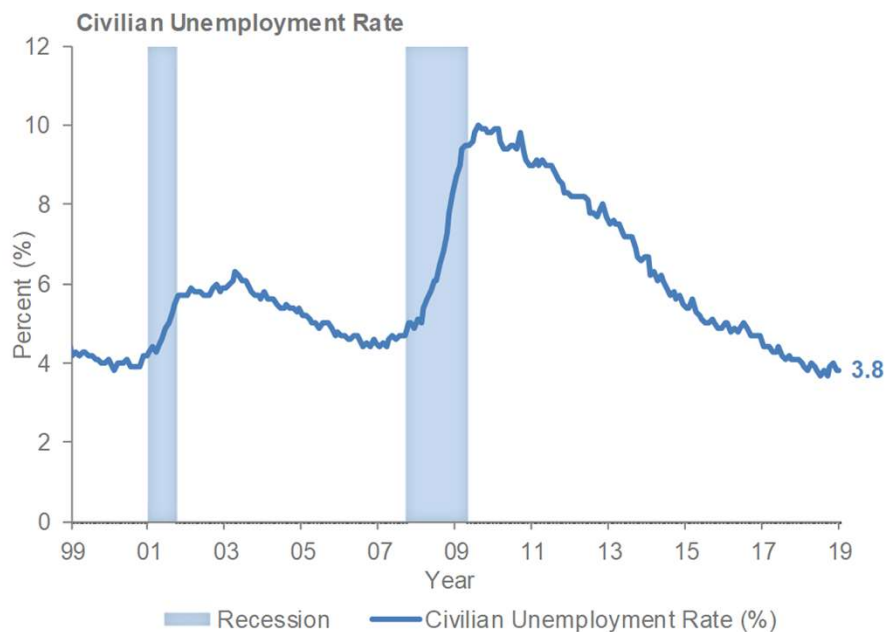
The increase in real GDP in the fourth quarter reflected positive contributions from personal consumption expenditures (PCE), nonresidential fixed investment, exports, private inventory investment, and federal government spending. Those were partly offset by negative contributions from residential fixed investment and state and local government spending. Imports, which are a subtraction in the calculation of GDP, increased.



Source: Bloomberg, as of 12/31/2018

EMPLOYMENT

Total nonfarm payroll employment increased by 196,000 in March, and the unemployment rate was unchanged at 3.8% with notable job gains occurring in health care and in professional and technical services. The number of unemployed persons was essentially unchanged at 6.2 million.



Source: Bloomberg, as of 3/31/2019

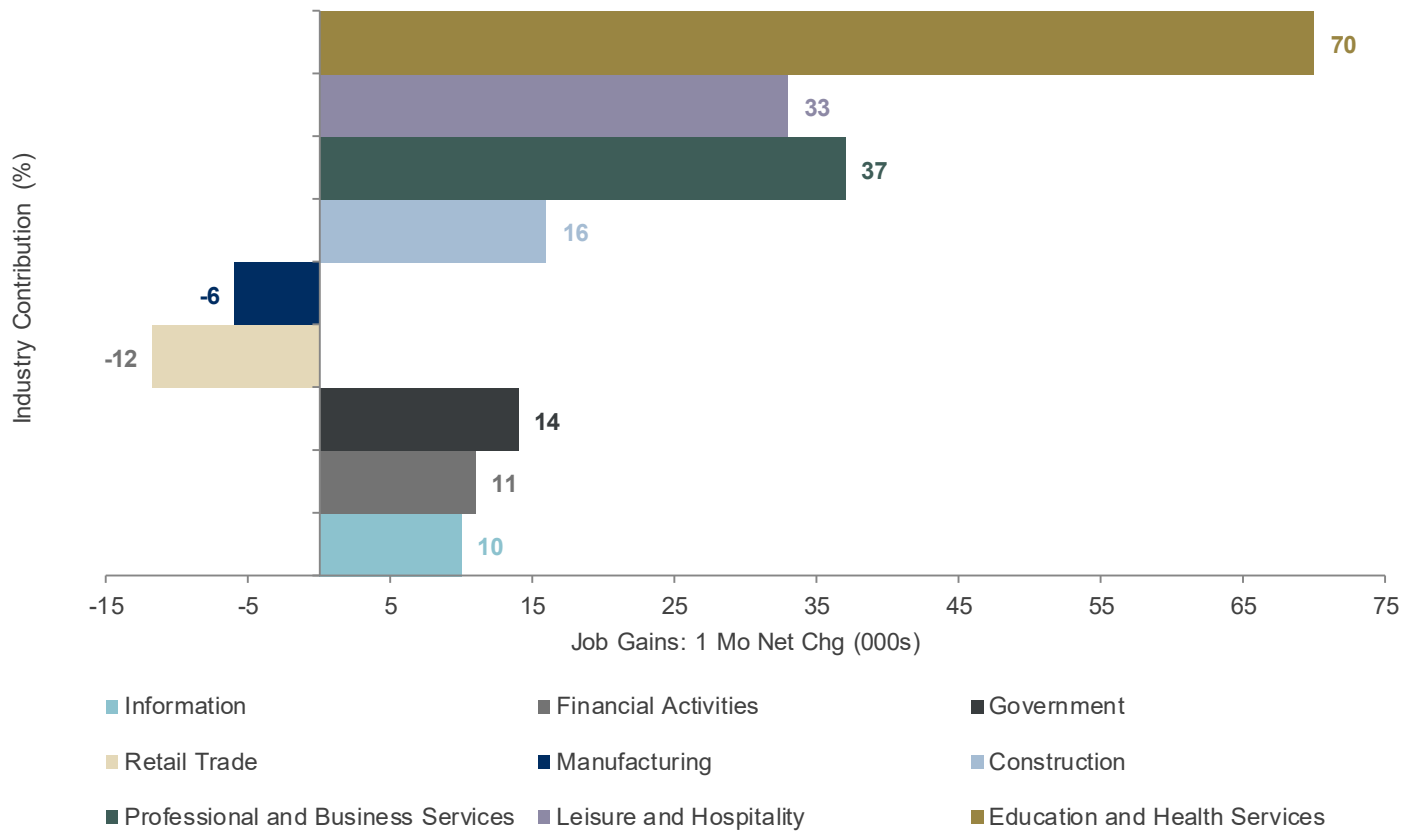


Source: Bloomberg, as of 3/31/2019

MAJOR INDUSTRY CONTRIBUTIONS TO JOB GROWTH

Health care, one of the leading job sectors, added 49,000 jobs in March and 398,000 over the past 12 months.

Over the month, employment increased in ambulatory health care services, hospitals, and nursing and residential care facilities, reflective of an aging population.

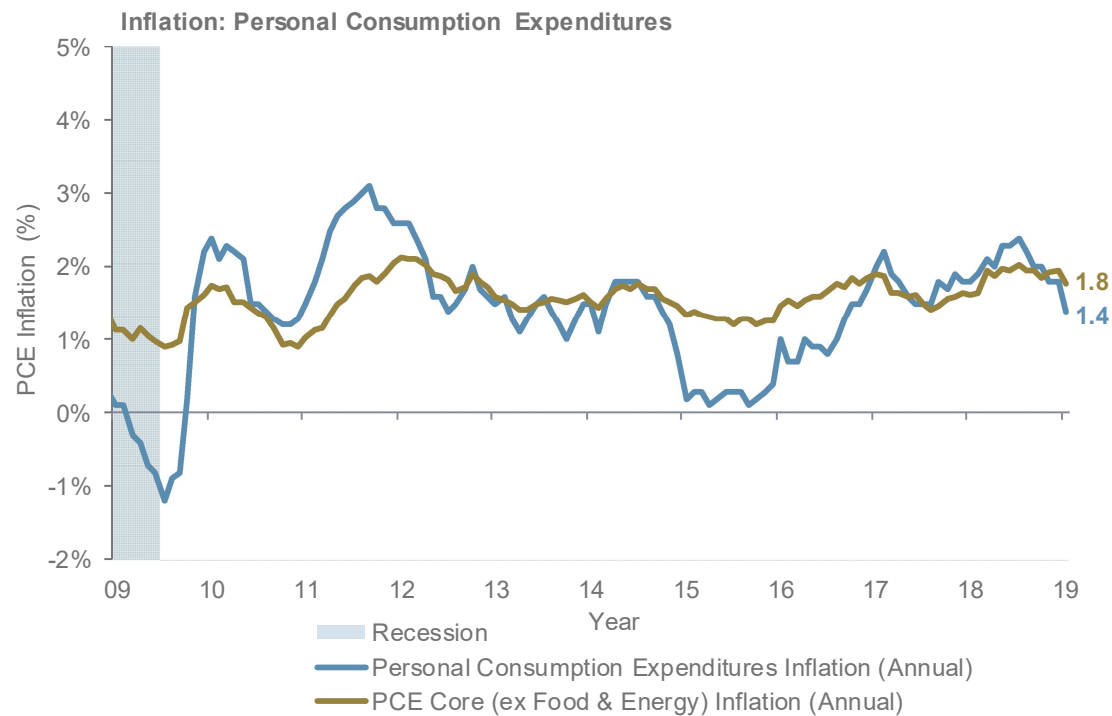


Source: Bureau of Labor Statistics, as of 3/31/2019, a preliminary estimate of the net number of jobs in the various industries in the latest month.

INFLATION

The year-over-year PCE price index fell to 1.4% in January from 1.8% in December while the core PCE price index (excluding food and energy) dropped from 2.0% to 1.8%. Both inflation indicators continue to hover near the Federal Reserve's target rate of 2%.

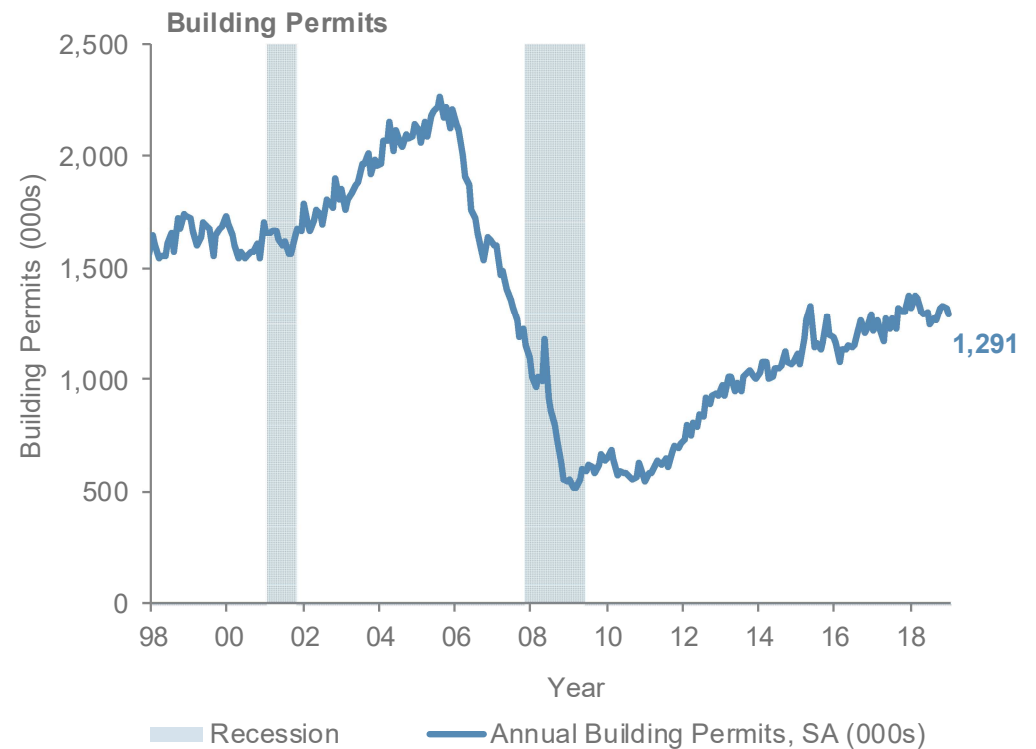
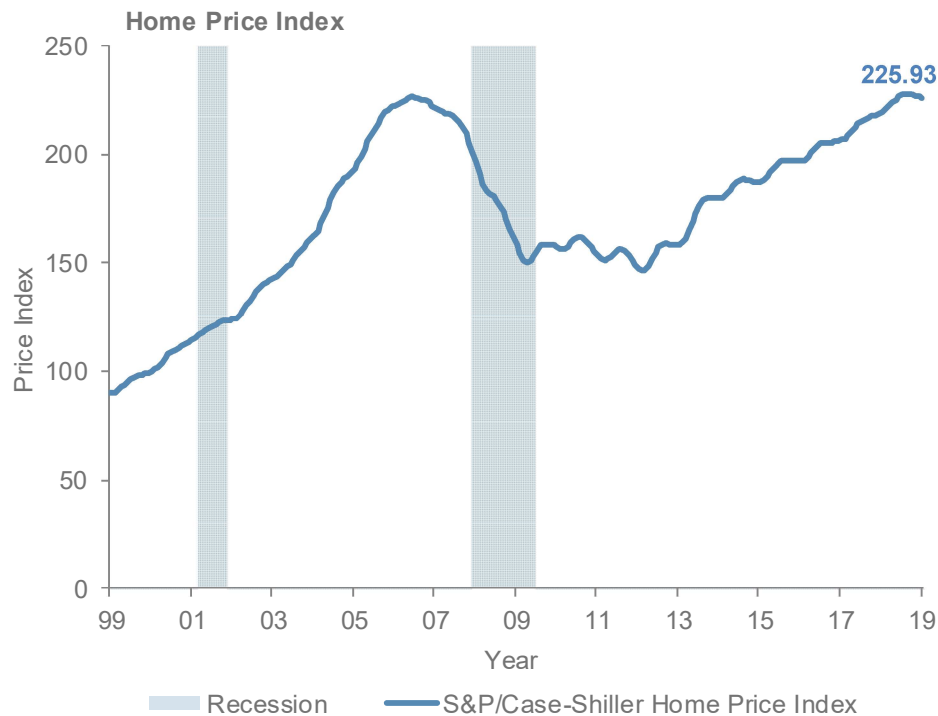
"Input price pressures have been mixed, but generally moderate. Inflation expectations remain well anchored. The ability of firms to raise prices appears to be mixed." – Dr. Scott Brown, Chief Economist



Source: Bloomberg, as of 1/30/2019

HOUSING MARKET

Inflation and supply costs are keeping prices up, but low vacancy rates and more disciplined lending practices point to a very different market than the 2000s. Affordability issues and lack of labor supply are keeping building permits and housing starts subdued.



Source: Bloomberg, as of 1/31/2019

Source: U.S. Census Bureau, as of 12/28/2019

CONSUMER CONFIDENCE

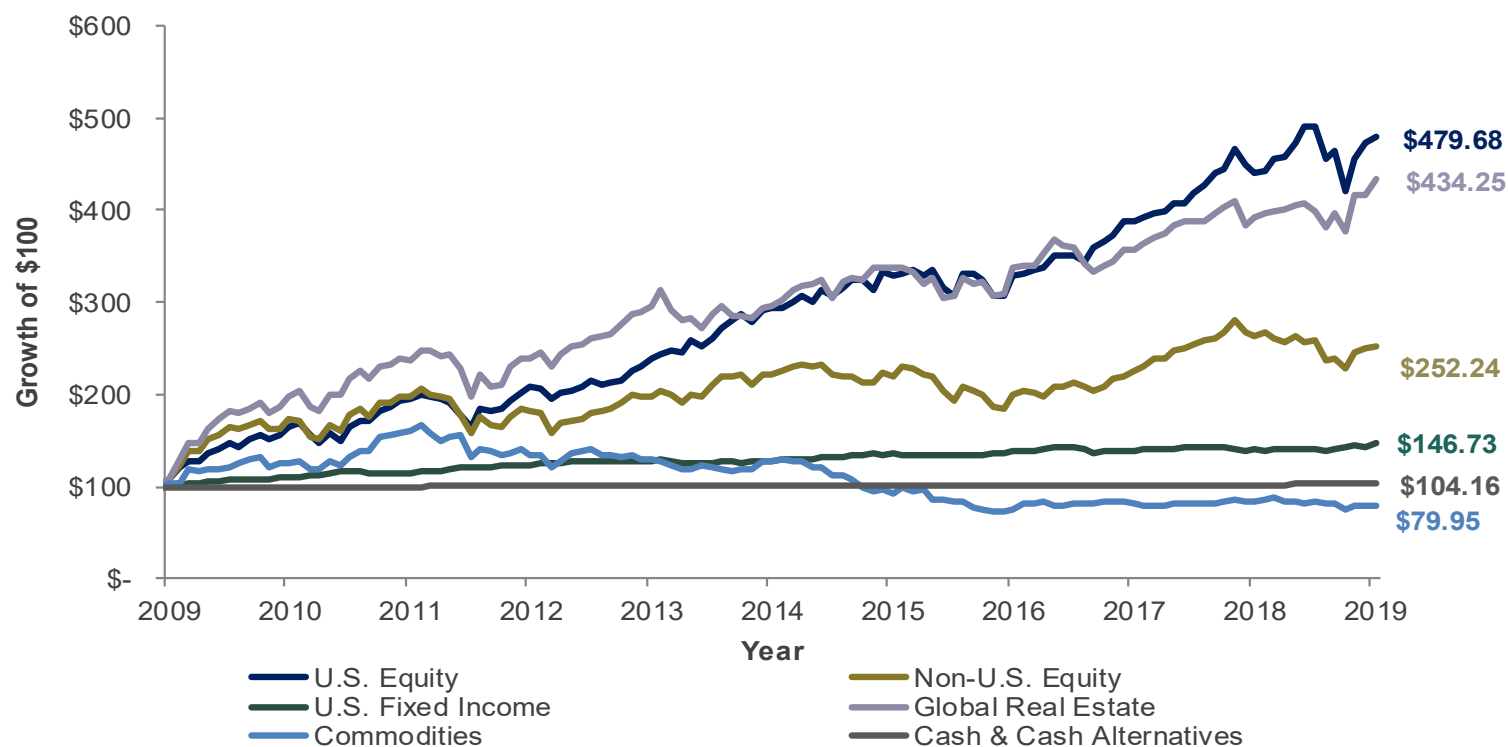
"Consumer Confidence decreased in March after rebounding in February, with the Present Situation the main driver of this month's decline. Confidence has been somewhat volatile over the past few months, as consumers have had to weather volatility in the financial markets, a partial government shutdown and a very weak February jobs report. Despite these dynamics, consumers remain confident that the economy will continue expanding in the near term. However, the overall trend in confidence has been softening since last summer, pointing to a moderation in economic growth."

- Lynn Franco, Director of Economic Indicators at The Conference Board



Source: Bloomberg, as of 3/31/2019

ASSET CLASS PERFORMANCE



Source: Morningstar Direct, as of 3/31/2019

Source: Morningstar Direct, as of 3/31/2019	QTD	1-Year	3-Year	5-Year	10-Year
U.S. Equity	14.04%	8.77%	13.48%	10.36%	16.00%
Non-U.S. Equity	10.31%	-4.22%	8.09%	2.57%	8.85%
U.S. Fixed Income	2.94%	4.48%	2.03%	2.74%	3.77%
Global Real Estate (REITs)	14.73%	11.38%	6.60%	6.62%	13.76%
Commodities	6.32%	-5.25%	2.22%	-8.92%	-2.56%
Cash & Cash Alternatives	0.60%	2.11%	1.17%	0.72%	0.41%

ANNUAL ASSET CLASS TOTAL RETURNS

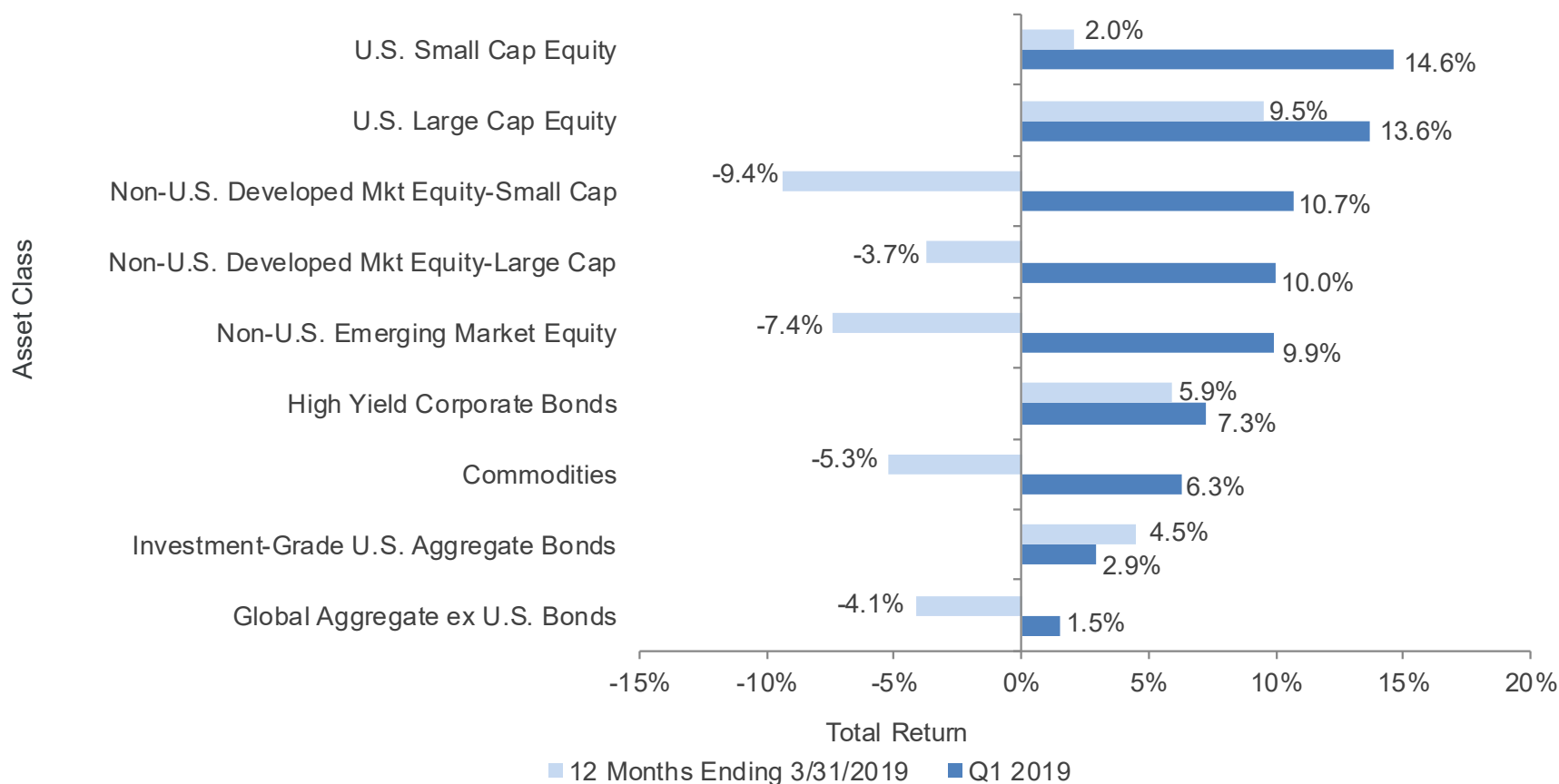
2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 YTD	
Non-U.S. Equity 41.5%	Real Estate 19.3%	Fixed Income 7.8%	Real Estate 29.0%	U.S. Equity 33.6%	Real Estate 13.9%	Fixed Income 0.6%	U.S. Equity 12.7%	Non-U.S. Equity 27.2%	Cash & Cash Alternatives 1.9%	Real Estate 14.7%	Best ↑ ↓ Worse
Real Estate 40.2%	U.S. Equity 16.9%	Blended Portfolio 2.1%	Non-U.S. Equity 16.8%	Non-U.S. Equity 15.3%	U.S. Equity 12.6%	U.S. Equity 0.5%	Commodities 11.8%	U.S. Equity 21.1%	Fixed Income 0.0%	U.S. Equity 14.0%	
U.S. Equity 28.3%	Commodities 16.8%	U.S. Equity 1.0%	U.S. Equity 16.4%	Blended Portfolio 13.9%	Blended Portfolio 7.1%	Cash & Cash Alternatives 0.0%	Blended Portfolio 7.1%	Real Estate 14.0%	Blended Portfolio -4.0%	Non-U.S. Equity 10.3%	
Blended Portfolio 20.2%	Blended Portfolio 11.9%	Cash & Cash Alternatives 0.1%	Blended Portfolio 11.0%	Real Estate 1.6%	Fixed Income 6.0%	Blended Portfolio -0.2%	Non-U.S. Equity 4.5%	Blended Portfolio 13.8%	U.S. Equity -5.2%	Blended Portfolio 8.4%	
Commodities 18.9%	Non-U.S. Equity 11.2%	Real Estate -8.7%	Fixed Income 4.2%	Cash & Cash Alternatives 0.1%	Cash & Cash Alternatives 0.0%	Real Estate -1.2%	Real Estate 3.8%	Fixed Income 3.5%	Real Estate -6.4%	Commodities 6.3%	
Fixed Income 5.9%	Fixed Income 6.5%	Commodities -13.3%	Cash & Cash Alternatives 0.1%	Fixed Income -2.0%	Non-U.S. Equity -3.9%	Non-U.S. Equity -5.7%	Fixed Income 2.7%	Commodities 1.7%	Commodities -11.2%	Fixed Income 2.9%	
Cash & Cash Alternatives 0.2%	Cash & Cash Alternatives 0.1%	Non-U.S. Equity -13.7%	Commodities -1.1%	Commodities -9.5%	Commodities -17.0%	Commodities -24.7%	Cash & Cash Alternatives 0.3%	Cash & Cash Alternatives 0.8%	Non-U.S. Equity -14.2%	Cash & Cash Alternatives 0.60%	

Blended Portfolio Allocation: 45% U.S. Equity / 15% Non-U.S. Equity / 40% Fixed Income

Source: Morningstar Direct, as of 3/31/2019

ASSET CLASS RETURNS

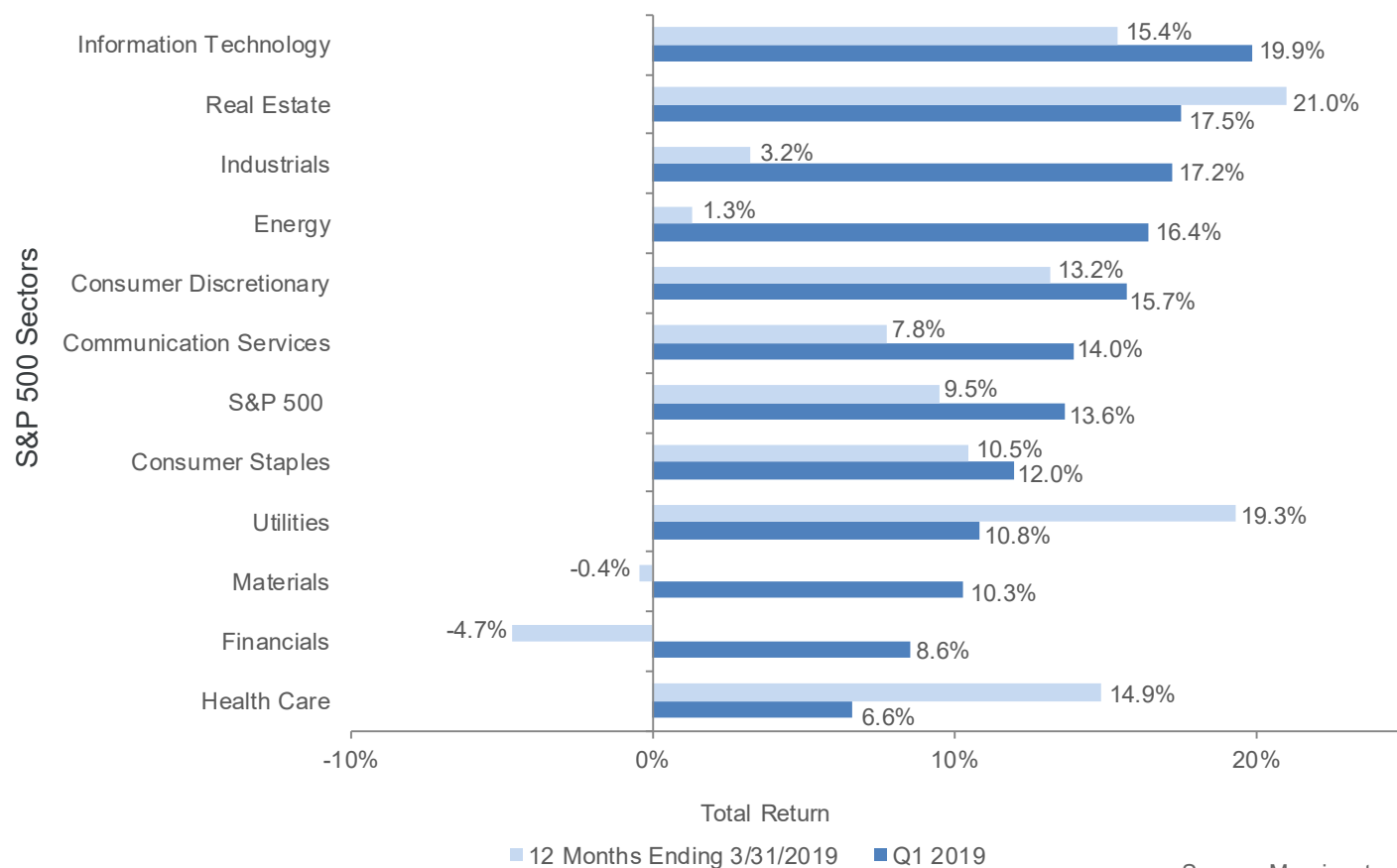
Most asset classes recovered from the fourth quarter pullback, with U.S. equities in the lead. U.S. small caps were a top performer in the first quarter, after experiencing severe losses of 20% in the fourth quarter of last year. Small-cap fundamentals are attractive relative to large caps, however, these companies are more volatile during market selloffs. Once the market finishes repricing, this may be an opportunity to rebalance assets into higher beta, small-cap strategies.



Source: Morningstar Direct, as of 3/31/2019

S&P 500 SECTOR RETURNS

“Technology scores high as favorable fundamental and technical momentum outweigh elevated relative valuation. Additionally, with many companies exposed to China, a tailwind will be added for the sector if our base case for a favorable outcome on U.S./China trade materializes.” - J. Michael Gibbs, Managing Director of Equity Portfolio & Technical Strategy



Source: Morningstar Direct, as of 3/31/2019

EQUITY STYLES

“We favor growth-oriented strategies (in the near term) as the Federal Reserve's language regarding a potential ‘pause’ in policy tightening (raising short-term rates and decreasing their balance sheet), bodes well for growth relative to value, making cyclical sectors more favorable than their defensive counterparts. This could start to change if margin pressure from growth stocks damped earnings outlooks.”

- Tactical Asset Allocation Outlook, April 2019 Investment Strategy Quarterly

Q1 2019 Total Return

	Value	Blend	Growth
Large	11.9%	14.0%	16.1%
Mid	14.4%	16.5%	19.6%
Small	11.9%	14.6%	17.1%

Source: Morningstar Direct, as of 3/31/2019

12-Month Total Return

	Value	Blend	Growth
Large	5.7%	9.3%	12.7%
Mid	2.9%	6.5%	11.5%
Small	0.2%	2.0%	3.9%

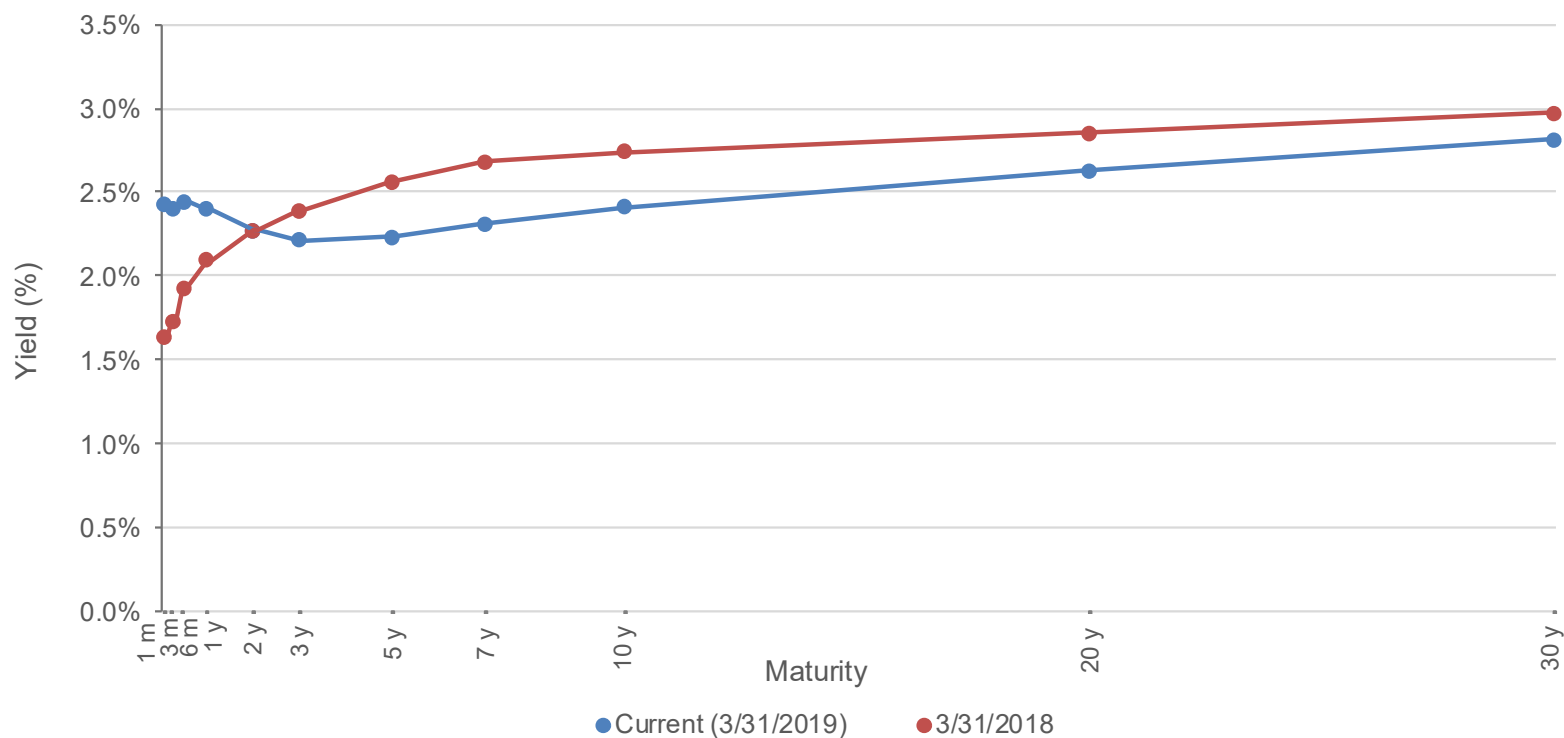
Source: Morningstar Direct, as of 3/31/2019

Style box returns based on the GICS Classification model. All values are cumulative total return for stated period including reinvestment of dividends. The indices used from left to right, top to bottom are: Russell 1000 Value Index, Russell 1000 Index, Russell 1000 Growth Index, Russell Mid-Cap Value Index, Russell Mid-Cap Blend Index, Russell Mid-Cap Growth Index, Russell 2000 Value Index, Russell 2000 Index and Russell 2000 Growth Index. Past performance is not indicative of future results.

THE U.S. TREASURY YIELD CURVE

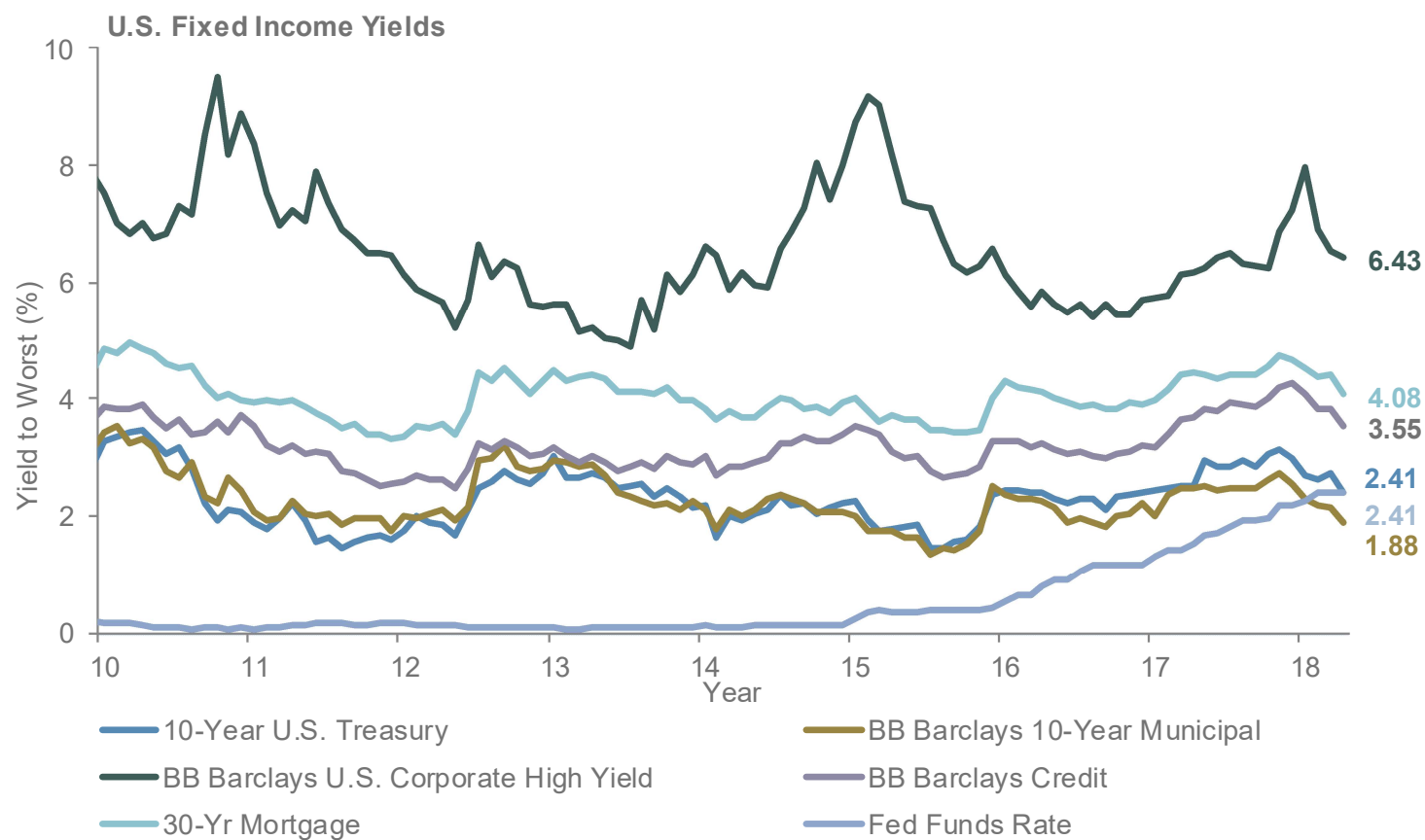
“In a simple model of recessions, the current spread between the 10-year Treasury note yield and the federal funds target rate implies about a 30% chance that the economy will enter a recession in the next 12 months. At this point, a broad-based decline in economic activity does not appear to be the most likely scenario, but the odds are too high for comfort and investors should monitor the situation closely in the months ahead.” – Dr. Scott Brown, Chief Economist

U.S. Treasury Yield Curve



Source: Federal Reserve, as of 3/31/2019

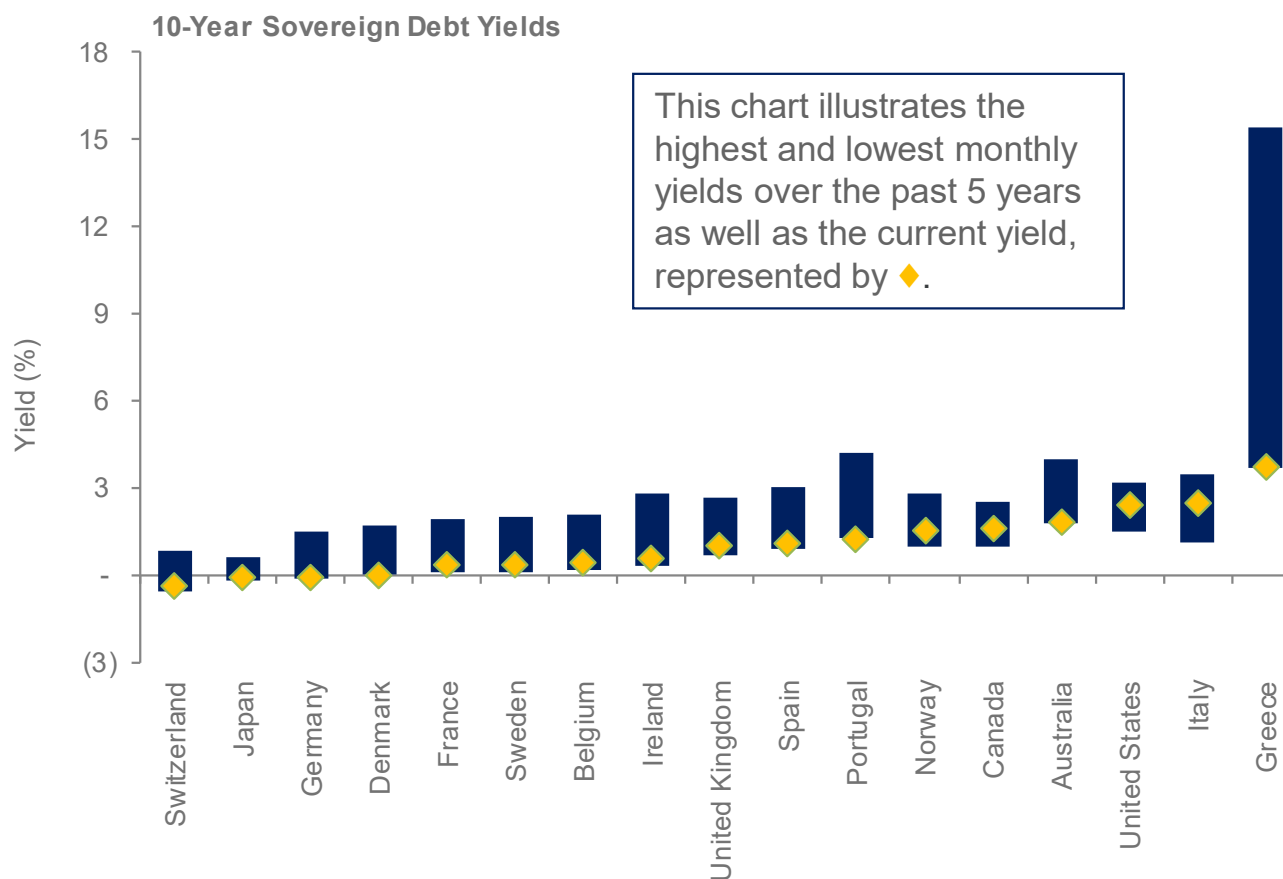
FIXED INCOME YIELDS



Source: Bloomberg, as of 3/31/2019

GLOBAL SOVEREIGN DEBT YIELDS

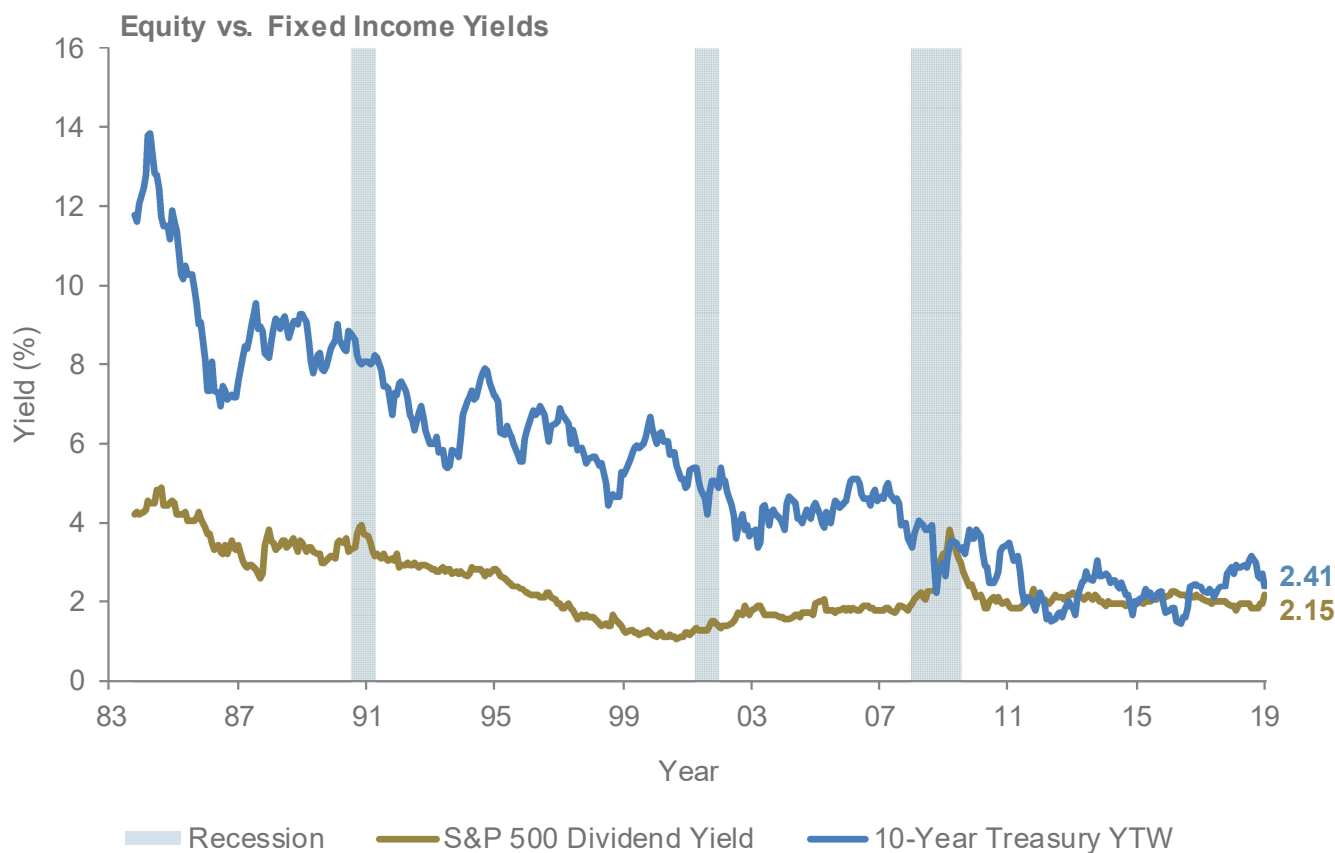
“From a global perspective, significant divergence exists between U.S. sovereign rates and other nations’ rates. Over the last couple of years, the anticipation has been the European and Asian markets’ GDPs would recover, a slow down or elimination of quantitative easing would ensue (general global accommodative monetary policy) and global interest disparity would dissipate. The predictions have not held up and in many of the nation-to-nation comparisons, interest rate disparity has actually widened.” - Doug Drabik, Senior Strategist, Fixed Income Services



Source: Bloomberg, as of 3/31/2019

S&P 500 YIELD VS. TREASURY YIELD

The 10-year Treasury yield continued to drop from its recent high in October last year, causing the spread between stocks and bonds to tighten. Still, bond yields are outpacing dividend yields, which has been the norm, historically.

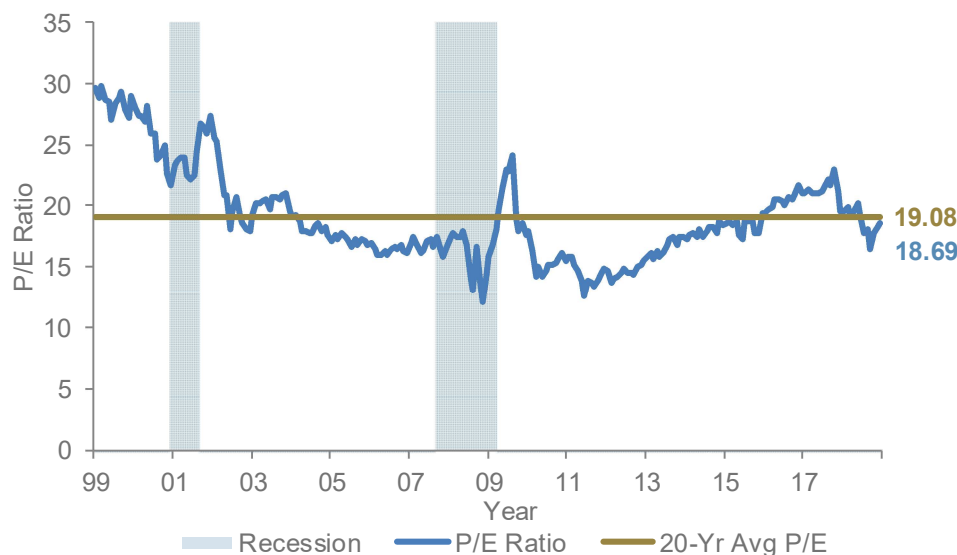


Source: Bloomberg, as of 3/31/2019

PRICE-TO-EARNINGS AND PRICE-TO-BOOK RATIOS

“We see valuation as neutral currently. While we are seeing some slowdown, overall, economic conditions generally remain supportive of equities, in our view, given U.S. GDP growth, low inflation, and low interest rates.” – Raymond James Equity Portfolio & Technical Strategy Group

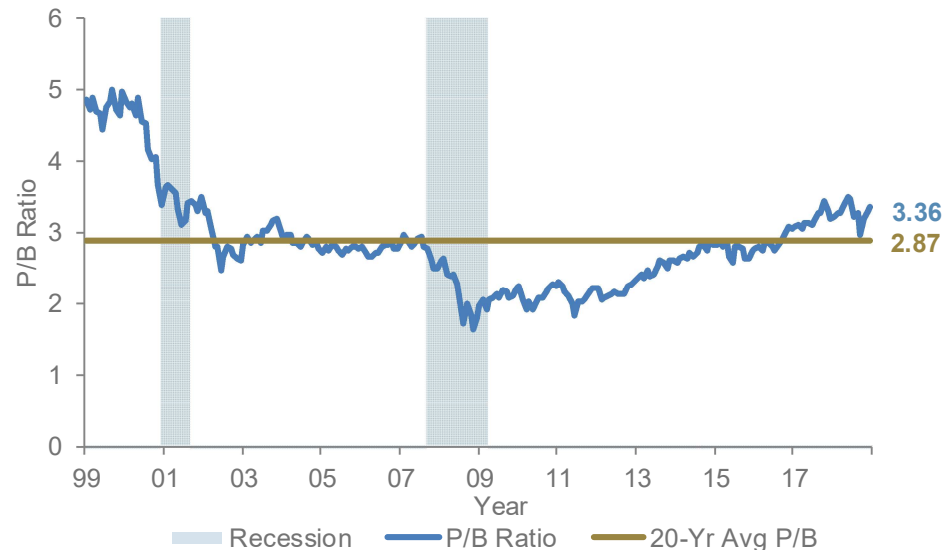
S&P 500 Price-to-Earnings



Source: Bloomberg, as of 3/31/2019

The price-to-earnings ratio, or P/E, is a common measure of the value of stocks. It shows the relationship between a stock's price and the underlying company's earnings (or profits) per share of stock. In essence, it calculates how many dollars you pay for each dollar of a company's earnings. In very general terms, the higher the P/E ratio, the more likely the stock is to be overpriced.

S&P 500 Price-to-Book



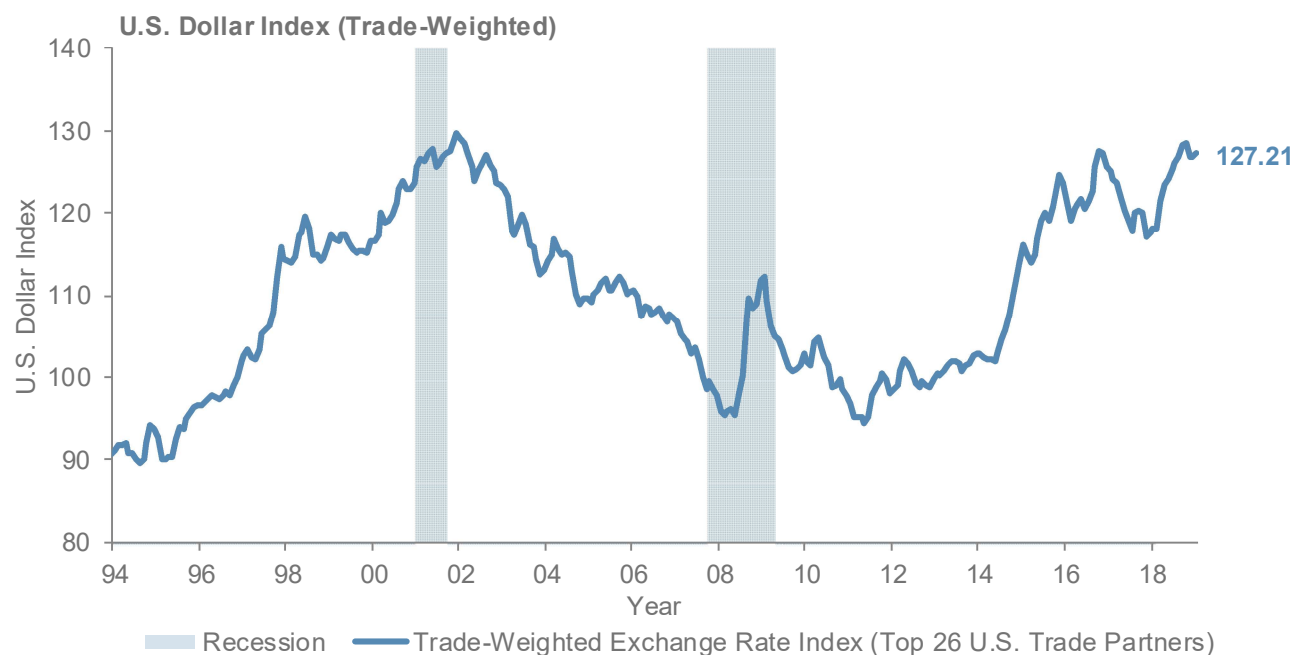
Source: Bloomberg, as of 3/31/2019

The price-to-book ratio, or P/B, is a relative measure based on most recent price/accounting (book) value (quarterly, semiannual or annual data). Both price-to-earnings and price-to-book are accounting-based relative value measures.

FOREIGN EXCHANGE RATES

“In the short term, exchange rates are driven by monetary policy. Market expectations of a Fed cut are negative for the greenback, but monetary policy may be seen as easing elsewhere.”

– Nick Lacy, CFA, Chief Portfolio Strategist, Asset Management Services

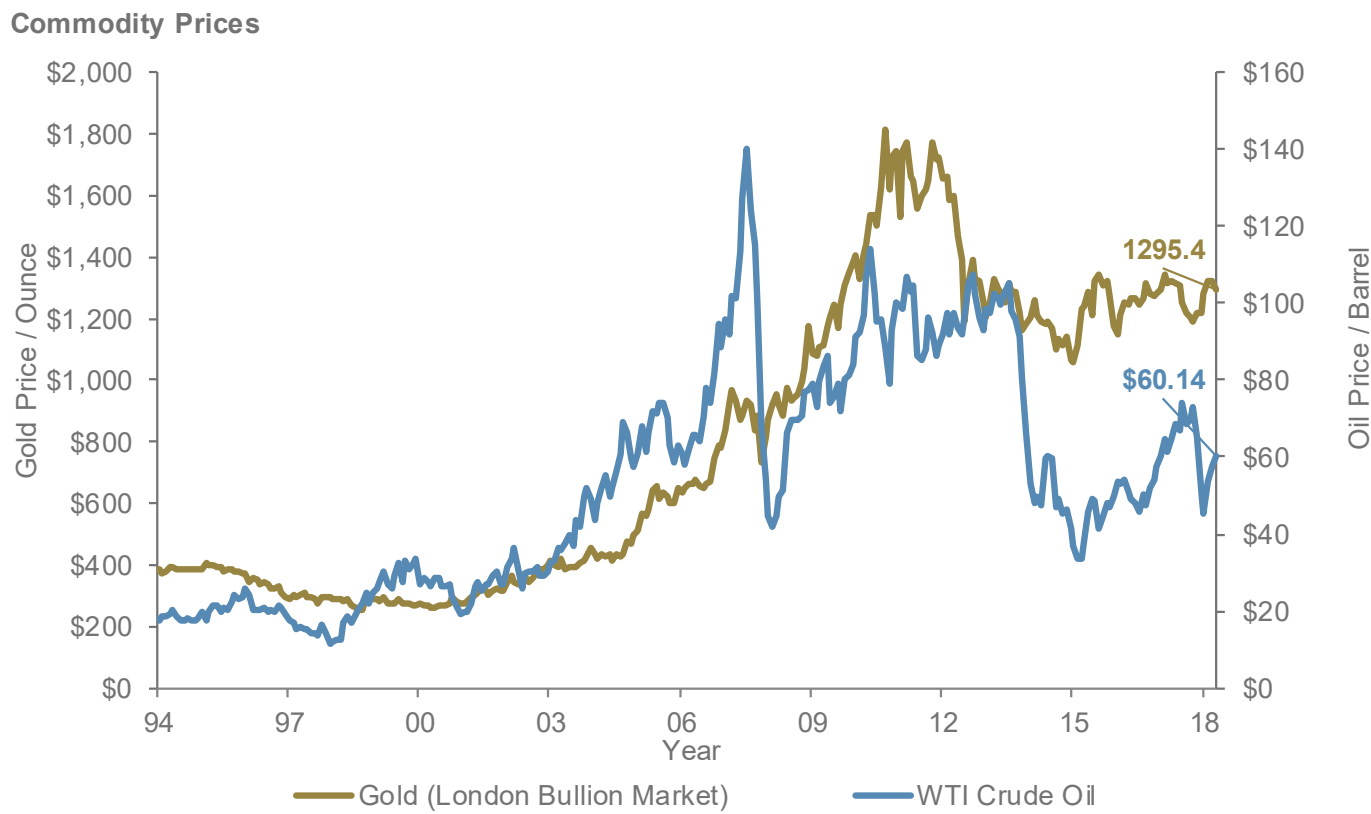


Source: Bloomberg, as of 3/31/2019

	3/31/2019	3/31/2018
Source: Bloomberg, as of 3/31/2019		
U.S. Dollar (\$) / Japanese Yen (¥)	110.8600	106.2800
Euro (€) / U.S. Dollar (\$)	1.1218	1.2324
British Pound (£) / U.S. Dollar (\$)	1.3035	1.4015

COMMODITY PRICES

“Oil prices have already bounced back year-to-date from their recent lows but remain well below their 52-week highs. The oil futures curve is relatively flat, indicating minimal upside from current levels over the next five years. We tend to stay away from making short-term (weekly or monthly) commodity calls, but we are of the view that prices will be meaningfully higher in the second half of 2019.” - Pavel Molchanov, Energy Analyst, Equity Research



Source: Bloomberg, as of 3/31/2019

EUROPE: I WANT TO BELIEVE

European Ensemble

As a bloc, the European Union is second only to the U.S. in its share of global GDP output and currency circulation.

GLOBAL GDP



“Europe can be an attractive supplier of a broad range of goods and services for the global market, a view which is at odds with the pessimism surrounding Europe’s potential for innovation and productivity.”

“In short, it would appear the bark of negotiating politicians is worse than their bite.”

KEY TAKEAWAYS:

- When investing beyond the borders of the United States, emerging markets have stolen the spotlight as of late. In short, their scope for population growth and urbanisation provide them the most potential to “catch up” to their wealthier developed counterparts.
- The biggest impact on much of northern Europe’s economic growth rates in 2019 rests on broader concerns. A pragmatic Brexit outcome would be a boost for everyone given the high levels of trade between the European Union and the United Kingdom. Ultimately, I consider this a likely outcome.
- Do not be too worried about the populists. Their rising popularity may just be the nudge more conventional politicians need to really step up and inspire.
- Europe’s biggest issue in 2019 is belief. Investors struggle to see a way through. The perception remains that both the ECB and incumbent governments are out of ideas. However, dig a little below the surface and Europe is not without hope.

MAKING SENSE OF NOISY ECONOMIC DATA



The Economic Outlook: Slower, With Downside Risks

HEADWINDS



2019 economic growth appears to be softer than expected



The impact of fiscal stimulus from tax cuts and increased government spending is expected to fade this year.



The partial government shutdown rattled confidence and consumer spending in January.

TAILWINDS



Fundamentals of the household sector remain in good shape.



While poor weather dampened job growth in February – the underlying trend remains moderately strong.



Wage growth has continued to pick up and lower gasoline prices have added to consumer purchasing power.

KEY TAKEAWAYS:

- Economic data are critical to the financial markets. It helps to drive earnings expectations and is a key factor in Federal Reserve policy decisions.
- There are two major sources of uncertainty in the economic data: statistical error and seasonal adjustments. The government does a good job with seasonal adjustment, but it's difficult to get it exactly right.
- For those using the economic data, uncertainty means one should take any reported number with a grain of salt. It's best to look at a three-month average, which reduces much of the noise (but does not eliminate it) and is a better gauge of the underlying trend.
- The Fed pays a lot of attention to the anecdotal evidence. However, its main focus is on the job market and inflation. Based on the demographics, job growth in recent years has been well beyond a long-term sustainable pace. That's not a problem in the short term.
- The market focus should eventually get back to the economic data. Yet, the markets often use the economic data as an excuse. What's more important is how the data fits into the overall narrative.

WASHINGTON POLICY UPDATE: IS THERE A 'TRUMP PUT' ON THE MARKET?



When trying to determine the outcome of a variety of Washington D.C.-related events, we seek to understand the motivation and goals of President Trump and his administration. We believe that it is important to understand these negotiating tactics to best gauge the potential market impact of the president's decisions. One of the biggest debates we are having with investors has focused on his willingness to threaten actions that could have significant economic and market consequences versus the president's repeated use of the stock market and economy as a gauge of his success.

“The market sold off hard in December around and during the shutdown, recession concerns had hit the market, and there were repeated warnings that if the shutdown continued for much longer, there was real risk of a negative gross domestic product in the first quarter.”

KEY TAKEAWAYS:

- One of the biggest debates we are having with investors has focused on the president's willingness to threaten actions that could have significant economic and market consequences versus his repeated use of the stock market and economy as a gauge of his success.
- The Congressional spending package was seen as politically damaging for the president because it did not deliver the win he sought on border security, prompting a national emergency declaration.
- We expect China trade headlines and the interplay with domestic politics to remain in focus for the foreseeable future, even with an initial deal struck.

WASHINGTON POLICY UPDATE: IS THERE A 'TRUMP PUT' ON THE MARKET?

Wall Blocked?

Given that Congressional funding for border security was ultimately lower than requested (\$1.375 billion vs. \$8 billion requested), President Trump declared a national emergency by executive order. In doing so, he hopes to secure additional funds from the Department of Defense and the Treasury to cover the \$6.625 billion shortfall for the construction of a border wall.

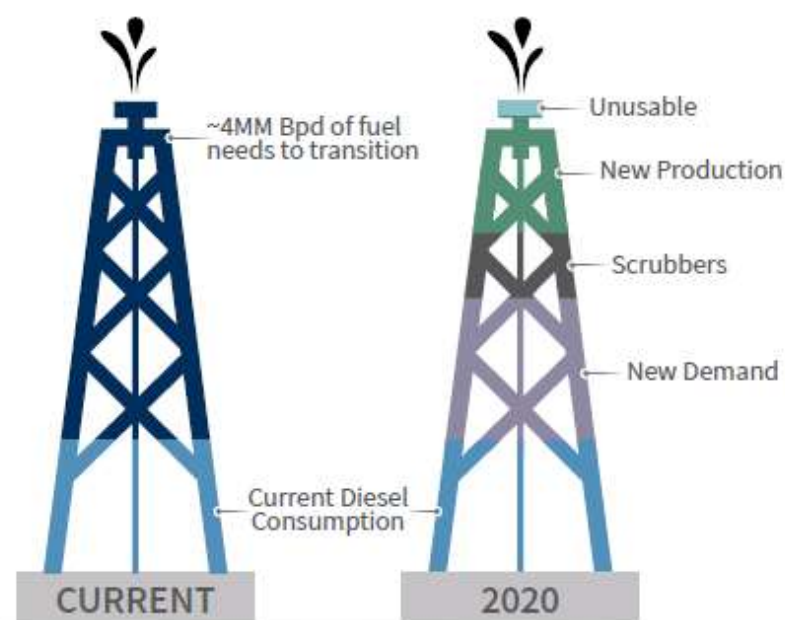


“Ultimately, we believe it was the economic worries (and airline travel delays) that prompted the president to relent and allow Congress to come up with a bipartisan compromise package.”

WHAT'S IN THE CARDS FOR OIL?

IMO 2020

Oil to Benefit from Structural Changes in
Marine Transportation Regulations



Source: Raymond James Equity Research

“It is important to underscore just how impactful the IMO 2020 policy will be. We estimate it will effectively erase 1.5 million bpd (or 1.5%) of global oil supply, a very meaningful supply reduction.”

-Pavel Molchanov, Energy Analyst, Equity Research

WHAT IS IMO 2020?

The International Maritime Organization (IMO) has set regulations to cut sulfur in fuel used by the marine industry starting in January 2020.

Outlook on Prices Looking Ahead

	WTI CRUDE	BRENT CRUDE
2019*	\$62/Bbl	\$72/Bbl
2020	\$93/Bbl	\$100/Bbl
2020+	\$75/Bbl	\$80/Bbl

Source: Raymond James Equity Research; *Full year price forecast

DISCLOSURE

Data provided by Morningstar Direct, Bloomberg.

This material is for informational purposes only and should not be used or construed as a recommendation regarding any security outside of a managed account.

There is no assurance that any investment strategy will be successful or that any securities transaction, holdings, sectors or allocations discussed will be profitable. It should not be assumed that any investment recommendation or decisions made in the future will be profitable or will equal any investment performance discussed herein.

Please note that all indices are unmanaged and investors cannot invest directly in an index. An investor who purchases an investment product that attempts to mimic the performance of an index will incur expenses that would reduce returns. Past performance is not indicative of future results. The performance noted in this presentation does not include fees and costs, which would reduce an investor's returns.

- **Fixed Income:** subject to credit risk and interest rate risk. An issuer's ability to pay the promised income and return of principal upon maturity may impact the issuer's credit rating. Generally, when interest rates rise, bond prices fall, and vice versa. Specific-sector investing can be subject to different and greater risks than more diversified investments.
- **Personal Consumption Expenditure Index (PCE):** a measure of inflation, this index measures the price changes in consumer goods and services. Personal consumption expenditures consist of the actual and imputed expenditures of households; the measure includes data pertaining to durables, non-durables and services.
- **Gross Domestic Product (GDP):** a broad measurement of a nation's overall economic activity. It is the monetary value of all the finished goods and services produced within a country's borders in a specific time period, including all private and public consumption, government outlays, investments and net exports that occur within a defined territory.
- **Price-to-Earnings Ratio (P/E):** a ratio for valuing a company that measures its current share price relative to its per-share earnings.
- **Price-to-Book Ratio (P/B):** A ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share.
- **Small-cap and Mid-Cap Equity:** generally involve greater risks, and may not be appropriate for every investor. International investing also involves special risks, including currency fluctuations, different financial accounting standards, and possible political and economic volatility.
- **High-Yield Fixed Income:** not suitable for all investors. Risk of default may increase due to changes in the issuer's credit quality. Price changes may occur due to changes in interest rates and the liquidity of the bond. When appropriate, these bonds should only comprise a modest portion of your portfolio.
- **Commodities:** trading is generally considered speculative because of the significant potential for investment loss.
- **U.S. Government Fixed Income:** guaranteed timely payment of principal and interest by the federal government. **U.S. Treasury Bills:** A short-term debt obligation backed by the U.S. government with a maturity of less than one year.
- **Fixed Income Sectors:** Returns based on the four sectors of Barclays Global Sector Classification Scheme: Securitized (consisting of U.S. MBS Index, the ERISA-Eligible CMBS Index and the fixed-rate ABS Index), Government Related (consisting of U.S. Agencies and non-corporate debts with four sub sectors: Agencies, Local Authorities, Sovereign and Supranational), Corporate (dollar-denominated debt from U.S. and non-U.S. industrial, utility, and financial institutions issuers), and Treasuries (includes public obligations of the U.S. Treasury that have remaining maturities of one year or more).

Asset allocation and diversification does not guarantee a profit nor protect against loss. Dividends are not guaranteed and will fluctuate.

Past performance is not indicative of future results. Investing in international securities involves additional risks such as currency fluctuations, differing financial accounting standards, and possible political and economic instability. These risks are greater in emerging markets.

The values of real estate investments may be adversely affected by several factors, including supply and demand, rising interest rates, property taxes, and changes in the national, state and local economic climate. Companies engaged in business related to a specific sector are subject to fierce competition and their products and services may be subject to rapid obsolescence. There are additional risks associated with investing in an individual sector including limited diversification.

INDEX DESCRIPTIONS

Asset class and reference benchmarks:

ASSET CLASS	BENCHMARK
U.S. Equity	Russell 3000 TR
Non-U.S. Equity	MSCI ACWI ex US NR
U.S. Fixed Income	Barclays U.S. Aggregate Bond TR
Global Real Estate (prior to 2008)	NASDAQ Global Real Estate NR
Global Real Estate (2008-present)	FTSE EPRA/NAREIT Global Real Estate NR
Commodities	Bloomberg Commodity TR USD
Cash & Cash Alternatives	Citi Treasury Bill 3 Mon USD

Bloomberg Commodity Total Return Index: Formerly the Dow Jones-UBS Commodity Index TR (DJUBSTR), is composed of futures contracts and reflects the returns on a fully collateralized investment in the BCOM. This combines the returns of the BCOM with the returns on cash collateral invested in 3 Month U.S. Treasury Bills.

Barclays 10-Year Municipal Bond Index: A rules-based, market-value weighted index engineered for the long-term tax-exempt bond market. This index is the 10 year (8-12) component of the Municipal Bond Index.

Barclays 10-Year U.S. Treasury Index: Measures the performance of U.S. Treasury securities that have a remaining maturity of 10 years.

Barclays U.S. Aggregate Bond Index: Represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment-grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

Barclays Global Aggregate ex-U.S. Bond Index: Tracks an international basket of bonds that currently contains 65% government, 14% corporate, 13% agency and 8% mortgage-related bonds.

Barclays High Yield Bond Index: Covers the universe of fixed-rate, non-investment grade debt. Pay-in-kind (PIK) bonds, Eurobonds, and debt issues from countries designated as emerging markets (e.g., Argentina, Brazil, Venezuela, etc.) are excluded, but Canadian and global bonds (SEC-registered) of issuers in non-EMG countries are included. Original issue zeroes, step-up coupon structures and 144-As are also included.

Barclays U.S. Credit Index: an index composed of corporate and non-corporate debt issues that are investment grade (rated Baa3/BBB- or higher).

Citi 3-Month Treasury-Bill Index: This is an unmanaged index of three-month Treasury bills.

INDEX DESCRIPTIONS (continued)

FTSE EPRA/NAREIT Global Real Estate Index : designed to represent general trends in eligible listed real estate stocks worldwide. Relevant real estate activities are defined as the ownership, trading and development of income producing real estate.

MSCI All Country World Index Ex-U.S Index (ACWI ex U.S.): a market-capitalization-weighted index maintained by Morgan Stanley Capital International (MSCI) and designed to provide a broad measure of stock performance throughout the world, with the exception of U.S.-based companies. It includes both developed and emerging markets.

MSCI EAFE Index (Europe, Australasia, Far East): a free-float adjusted market capitalization index that is designed to measure developed market equity performance, excluding the United States and Canada. The EAFE consists of the country indices of 21 developed nations.

MSCI EAFE Growth Index: represents approximately 50% of the free-float adjusted market capitalization of the MSCI EAFE index, and consists of those securities classified by MSCI as most representing the growth style.

MSCI EAFE Small-Cap Index: an unmanaged, market-weighted index of small companies in developed markets, excluding the U.S. and Canada.

MSCI EAFE Value: represents approximately 50% of the free-float adjusted market capitalization of the MSCI EAFE index, and consists of those securities classified by MSCI as most representing the value style.

MSCI Emerging Markets Index: designed to measure equity market performance in 25 emerging market indexes. The three largest industries are materials, energy and banks.

MSCI Local Currency Index: a special currency perspective that approximates the return of an index as if there were no currency valuation changes from one day to the next.

NASDAQ Global Real Estate Index: the index measures the performance of real estate stocks which listed on an Index Eligible Global Stock Exchange. The index is market-capitalization weighted.

Russell 1000 Index: measures the performance of the 1,000 largest companies in the Russell 3000 Index, which represents approximately 90% of the investible U.S. equity market.

Russell 1000 Value Index: measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

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

Russell Mid-Cap Index: measures the performance of the 800 smallest companies of the Russell 1000 Index, which represent approximately 30% of the total market capitalization of the Russell 1000 Index.

Russell Mid-cap Value Index: measures the performance of those Russell Mid-cap companies with lower price-to-book ratios and lower forecasted growth values.

Russell Mid-Cap Growth Index: measures the performance of those Russell Mid-cap companies with higher price-to-book ratios and higher forecasted growth values.

Russell 2000 Index: measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represent approximately 8% of the total market capitalization of the Russell 3000 Index.

Russell 2000 Value Index: measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

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

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.

INDEX DESCRIPTIONS (continued)

Standard & Poor's 500 (S&P 500): measures changes in stock market conditions based on the average performance of 500 widely held common stocks. Represents approximately 68% of the investable U.S. equity market.

S&P 500 Communication Services: comprises those companies included in the S&P 500 that are classified as members of the GICS® communication services sector.

S&P 500 Consumer Discretionary: comprises those companies included in the S&P 500 that are classified as members of the GICS® consumer discretionary sector.

S&P 500 Consumer Staples: comprises those companies included in the S&P 500 that are classified as members of the GICS® consumer staples sector.

S&P 500 Energy: comprises those companies included in the S&P 500 that are classified as members of the GICS® energy sector.

S&P 500 Financials: comprises those companies included in the S&P 500 that are classified as members of the GICS® financials sector.

S&P 500 Health Care: comprises those companies included in the S&P 500 that are classified as members of the GICS® health care sector.

S&P 500 Industrials: comprises those companies included in the S&P 500 that are classified as members of the GICS® industrials sector.

S&P 500 Information Technology: comprises those companies included in the S&P 500 that are classified as members of the GICS® information technology sector.

S&P 500 Materials: comprises those companies included in the S&P 500 that are classified as members of the GICS® materials sector.

S&P 500 Telecom Services: comprises those companies included in the S&P 500 that are classified as members of the GICS® telecommunication services sector.

S&P 500 Utilities: comprises those companies included in the S&P 500 that are classified as members of the GICS® utilities sector.



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Comparative Performance Analysis Report

Sewerage and Water Board of New Orleans ERS

May 08, 2019

Pension Committee

Q1 2019

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Sewerage and Water Board of New Orleans ERS Total Composite

Market Performance

As of March 31, 2019

Name	Q1-19	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
US Equity						
Russell 3000	14.04	14.04	8.77	13.48	10.35	16.00
S&P 500	13.65	13.65	9.50	13.51	10.91	15.92
Russell 1000	14.00	14.00	9.30	13.52	10.63	16.05
Russell 1000 Growth	16.10	16.10	12.75	16.53	13.50	17.52
Russell 1000 Value	11.93	11.93	5.67	10.45	7.72	14.52
Russell MidCap	16.54	16.54	6.47	11.81	8.81	16.88
Russell 2000	14.58	14.58	2.05	12.92	7.05	15.36
Russell 2000 Growth	17.14	17.14	3.85	14.87	8.41	16.52
Russell 2000 Value	11.93	11.93	0.17	10.86	5.59	14.12
International Equity						
MSCI ACWI	12.18	12.18	2.60	10.67	6.45	11.98
MSCI World ex USA	10.45	10.45	-3.14	7.29	2.20	8.82
MSCI EAFE	9.98	9.98	-3.71	7.27	2.33	8.96
MSCI Emerging Markets	9.93	9.93	-7.41	10.68	3.68	8.94
Fixed Income						
91 Day T-Bills	0.59	0.59	2.15	1.23	0.76	0.42
BBgBarc US Aggregate TR	2.94	2.94	4.48	2.03	2.74	3.77
BBgBarc US Govt/Credit TR	3.26	3.26	4.48	2.12	2.78	3.92
BBgBarc US Municipal TR	2.90	2.90	5.38	2.71	3.73	4.72
BBgBarc US High Yield TR	7.26	7.26	5.93	8.56	4.68	11.26
FTSE WGBI TR	1.74	1.74	-1.57	0.95	0.59	2.20
FTSE WGBI ex US TR	1.52	1.52	-4.55	0.87	-0.06	2.02
Real Estate						
FTSE NAREIT All REIT	16.70	16.70	19.50	7.96	9.79	18.23
NCREIF Property Index	1.80	1.80	6.82	7.07	9.12	8.50
Alternatives						
HFRI Fund of Funds Composite Index	4.59	4.59	0.11	3.92	2.19	3.54
Inflation						
Consumer Price Index	1.18	1.18	1.86	2.20	1.47	1.80

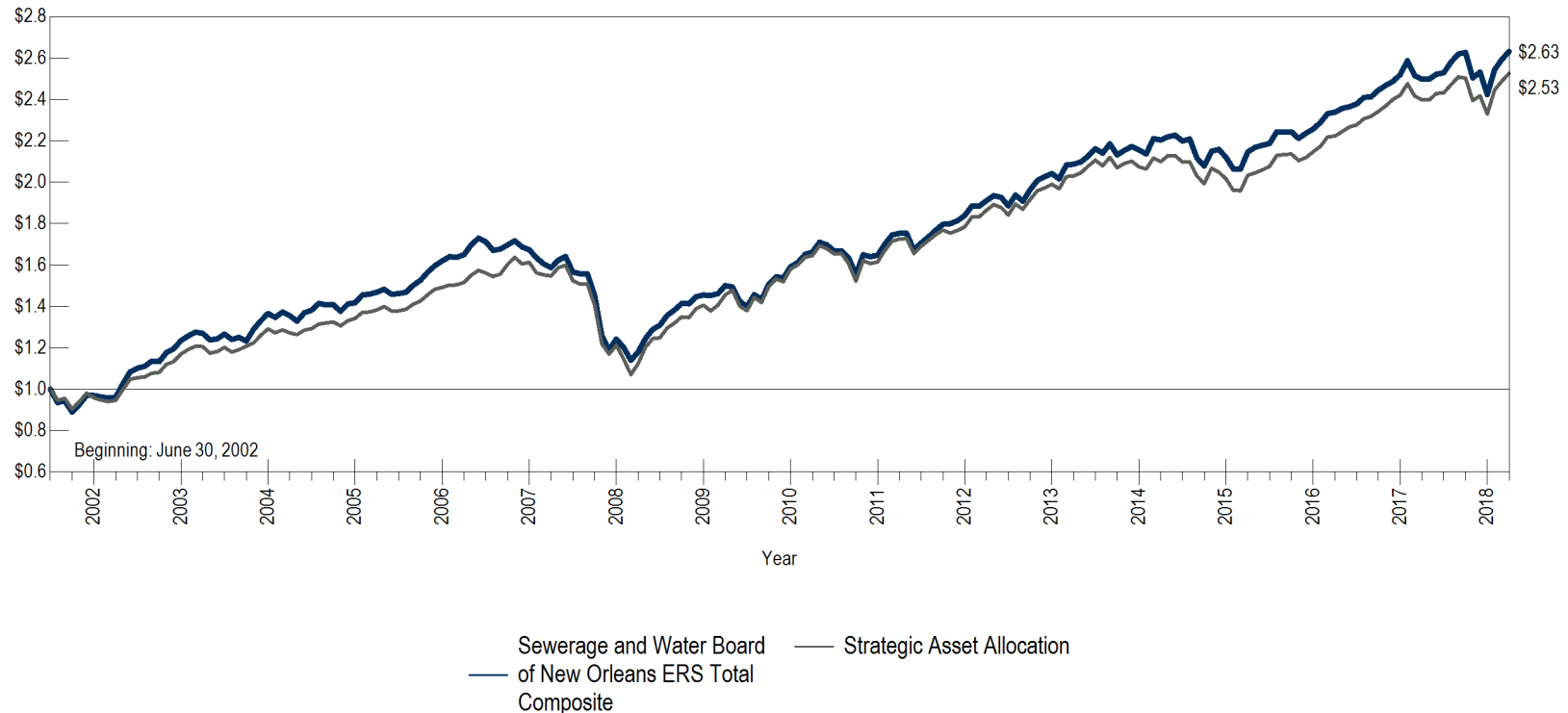
Sewerage and Water Board of New Orleans ERS Total Composite Investment Analysis

Sewerage and Water Board of New Orleans ERS Total Composite

Sewerage and Water Board of New Orleans ERS Total
Composite Information

As of March 31, 2019

Growth of a Dollar



Summary Of Cash Flows

	First Quarter	Year-To-Date	One Year	Three Years	Five Years	Ten Years	Inception 7/1/02
Beginning Market Value	\$204,983,835	\$204,983,835	\$218,726,350	\$24,729,349	\$24,453,878	\$10,938,102	--
Contributions	\$7,490,318	\$7,490,318	\$18,305,294	\$21,426,556	\$21,426,556	\$21,426,556	\$21,426,556
Withdrawals	-\$12,909,173	-\$12,909,173	-\$30,024,103	-\$34,397,417	-\$34,397,417	-\$34,397,417	-\$34,397,417
Net Cash Flow	-\$5,418,854	-\$5,418,854	-\$11,745,307	-\$11,622,395	-\$11,622,395	-\$11,622,395	-\$11,622,395
Net Investment Change	\$17,414,624	\$17,414,624	\$9,998,561	\$203,872,650	\$204,148,121	\$217,663,897	\$228,601,999
Ending Market Value	\$216,979,605	\$216,979,605	\$216,979,605	\$216,979,605	\$216,979,605	\$216,979,605	\$216,979,605

Sewerage and Water Board of New Orleans ERS Total Composite

Sewerage and Water Board of New Orleans ERS Total
Composite Performance

As of March 31, 2019

	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Sewerage and Water Board of New Orleans ERS Total Composite	216,979,605	100.00	1.49	8.60	8.60	5.34	7.03	4.75	5.98	8.35	5.95	Jul-02
<i>Strategic Asset Allocation</i>			1.51	8.44	8.44	5.34	7.49	4.46	5.59	8.44	5.69	Jul-02
Equity Composite	107,129,467	49.37	1.14	12.86	12.86	6.73	--	--	--	--	5.19	Jan-18
NewSouth Capital	27,692,552	12.76	0.69	14.91	14.91	12.22	9.93	8.82	11.29	--	13.62	Sep-11
<i>Russell 2500</i>			-0.82	15.82	15.82	4.48	12.56	7.79	11.36	--	14.43	Sep-11
Barrow Hanley Mewhinney & Strauss	21,990,552	10.13	0.96	10.41	10.41	7.89	11.00	7.56	10.38	13.76	6.77	Sep-06
<i>Russell 1000 Value</i>			0.64	11.93	11.93	5.67	10.45	7.72	11.14	14.52	6.63	Sep-06
Chicago Equity Partners	20,134,771	9.28	0.68	12.49	12.49	5.66	11.78	9.35	11.67	15.82	8.49	Jun-06
<i>Russell 1000</i>			1.74	14.00	14.00	9.30	13.52	10.63	12.79	16.05	8.78	Jun-06
Earnest Partners	19,013,836	8.76	1.02	11.47	11.47	-5.79	9.15	3.16	5.02	--	7.03	Oct-11
<i>MSCI ACWI ex USA</i>			0.60	10.31	10.31	-4.22	8.09	2.57	4.72	--	6.41	Oct-11
iShares S&P 500 Growth ETF	18,297,755	8.43	2.68	14.83	14.83	12.68	15.25	--	--	--	14.81	Mar-16
<i>S&P 500 Growth</i>			2.73	14.95	14.95	12.77	15.91	--	--	--	17.91	Mar-16
Fixed Income Composite	82,858,799	38.19	1.87	3.77	3.77	4.81	--	--	--	--	2.78	Jan-18
Pyramis Global Advisors	82,826,220	38.17	1.88	3.77	3.77	4.80	3.47	3.50	3.57	6.04	4.89	May-07
<i>BBgBarc US Universal TR</i>			1.81	3.32	3.32	4.53	2.65	3.00	2.88	4.36	4.24	May-07
Zazove Associates, LLC (Residual Asset)	32,579	0.02	-1.17	23.99	23.99	37.34	--	--	--	--	38.32	Dec-17
<i>ICE BofAML Convertibles Securities TR</i>			-0.49	10.36	10.36	7.63	--	--	--	--	8.79	Dec-17
Real Estate Composite	7,498,696	3.46	4.22	17.41	17.41	20.44	--	--	--	--	8.40	Jan-18
Vanguard Real Estate ETF	7,498,696	3.46	4.22	17.41	17.41	20.43	5.73	8.85	9.05	--	10.28	May-10
<i>MSCI US REIT</i>			3.14	15.92	15.92	19.16	4.65	7.62	7.79	--	9.08	May-10

Sewerage and Water Board of New Orleans ERS Total Composite

Sewerage and Water Board of New Orleans ERS Total
Composite Performance

As of March 31, 2019

	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Alternatives Composite	17,404,289	8.02	0.83	4.25	4.25	0.00	--	--	--	--	-0.10	Jan-18
Prisma Capital Partners	17,385,604	8.01	0.83	4.26	4.26	0.00	3.13	1.45	3.17	4.44	2.90	May-07
HFRI Fund of Funds Composite Index			0.90	4.59	4.59	0.11	3.92	2.19	3.10	3.54	1.36	May-07
Equitas Capital Advisors (Residual Asset)	18,685	0.01	0.00	-0.58	-0.58	-2.00	--	--	--	--	-1.92	Jan-18
HFRI Fund of Funds Composite Index			0.90	4.59	4.59	0.11	--	--	--	--	0.30	Jan-18
Cash & Equivalents	2,088,354	0.96										
Cash Account	2,088,354	0.96										

- Strategic Asset Allocation = 40.25% Russell 3000 / 9% MSCI ACWI ex USA / 37% BBgBarc US Aggregate TR / 8.75% HFRI Fund of Funds Composite Index / 3.25% MSCI REIT Preferred Gross / 1.75% FTSE T-Bill 3 Months TR

*Account Performance Gross of Fees *Total Composite Net of Fees

Sewerage and Water Board of New Orleans ERS Total Composite

As of March 31, 2019

			Ending March 31, 2019								
	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)
Sewerage and Water Board of New Orleans ERS Total Composite	-3.8	11.6	6.4	-1.7	5.6	11.0	11.7	3.5	9.4	17.1	-25.8
Strategic Asset Allocation	-3.8	12.8	6.4	-2.8	4.2	11.5	10.5	2.2	12.5	15.9	-24.8
Large Cap Core											
Chicago Equity Partners	-6.4	22.0	8.1	2.5	13.1	32.3	15.6	5.3	16.2	28.3	-35.6
Russell 1000	-4.8	21.7	12.1	0.9	13.2	33.1	16.4	1.5	16.1	28.4	-37.6
Large Cap Growth											
iShares S&P 500 Growth ETF	-0.1	26.9	--	--	--	--	--	--	--	--	--
S&P 500 Growth	0.0	27.4	--	--	--	--	--	--	--	--	--
Large Cap Value											
Barrow Hanley Mewhinney & Strauss	-5.2	14.1	13.5	-1.9	12.1	30.5	14.7	2.0	11.0	23.0	-36.9
Russell 1000 Value	-8.3	13.7	17.3	-3.8	13.5	32.5	17.5	0.4	15.5	19.7	-36.8
SMID Cap Equity											
NewSouth Capital	-0.7	11.9	9.8	-0.8	12.0	26.0	16.7	--	--	--	--
Russell 2500	-10.0	16.8	17.6	-2.9	7.1	36.8	17.9	--	--	--	--
International Equity											
Earnest Partners	-16.4	30.7	4.6	-6.3	-2.5	12.4	18.5	--	--	--	--
MSCI ACWI ex USA	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8	--	--	--	--
Fixed Income											
Pyramis Global Advisors	-0.3	4.6	5.5	0.1	6.2	-0.7	7.7	7.8	9.9	19.7	-6.8
BBgBarc US Universal TR	-0.3	4.1	3.9	0.4	5.6	-1.3	5.5	7.4	7.2	8.6	2.4
Zazove Associates, LLC (Residual Asset)	21.0	--	--	--	--	--	--	--	--	--	--
ICE BofAML Convertibles Securities TR	0.7	--	--	--	--	--	--	--	--	--	--
Real Estate											
Vanguard Real Estate ETF	-5.8	4.7	8.4	2.6	30.5	2.4	17.7	8.3	--	--	--
MSCI US REIT	-5.8	3.7	7.1	1.3	28.8	1.3	16.5	7.5	--	--	--
Alternatives											
Prisma Capital Partners	-4.2	7.0	-1.2	0.1	2.3	11.1	7.3	-3.2	8.0	17.0	-16.6
HFRI Fund of Funds Composite Index	-4.0	7.8	0.5	-0.3	3.4	9.0	4.8	-5.7	5.7	11.5	-21.4
Equitas Capital Advisors (Residual Asset)	-1.8	--	--	--	--	--	--	--	--	--	--
HFRI Fund of Funds Composite Index	-4.0	--	--	--	--	--	--	--	--	--	--
Cash											
Cash Account											

Strategic Asset Allocation Policy

12/31/1989 - 08/31/1994

75% CG Broad Bond
25% S&P 500

09/01/1994 - 08/31/1997

55% CG Broad Bond
25% Russell 1000 Value
11% Russell 1000 Growth
9% Russell 2000 Growth

09/01/1997 - 02/28/1999

45% CG Broad Bond
30% Russell 1000 Value
14% Russell 1000 Growth
11% Russell 2000 Growth

03/01/1999 - 08/31/2000

45% CG Broad Bond
30% Russell 1000 Value
14% S&P 500
11% Russell 2000 Growth

09/01/2000 - 08/31/2001

45% CG Broad Bond
30% Russell 1000 Value
14% Russell 1000 Growth
11% Russell 2000 Growth

09/01/2001 - 01/31/2002

45% CG Broad Bond
30% Russell 1000 Value
14% Russell 1000 Growth
11% Russell 2000

02/01/2002 - 02/28/2005

35% CG Broad Bond
30% Russell 1000 Value
14% Russell 1000 Growth
11% Russell 2000
10% ML IG Conv. Bonds

03/01/2005 - 06/30/2007

40% Russell 3000
7.75% MSCI ACWI xUS
25% CG Broad Bond
10% CG World Gvt Bond
7.25% CSFB Tremont/Hdge
10% 90-Day US T-Bill

07/01/2007 - 08/31/2008

40% Russell 3000
7.75% MSCI ACWI xUS
25% CG Broad Bond
10% CG World Gvt Bond
7.25% CSFB Tremont/Hdge
10% DJ Global Index

09/01/2008 - 11/30/2008

40% Russell 3000
7.75% MSCI ACWI xUS
25% CG Broad Bond
10% CG World Gvt Bond
7.25% CSFB Tremont/Hdge
5% DJ Wilshire xUS RESI

12/01/2008 - 04/30/2009

40% Russell 3000
7.75% MSCI ACWI xUS
25% CG Broad Bond
10% CG World Gvt Bond
7.25% CSFB Tremont/Hdge
5% DJ Wilshire REIT
5% 90 Day US T-Bill

05/01/2009 - 09/30/2009

30% Russell 3000
7.75% MSCI ACWI xUS
25% Barclays Agg Bond
10% Barclays Global TIPS
7.25% CSFB Tremont/Hdge
20% 90 Day US T-Bill

10/01/2009 - 03/31/2010

33.5% Russell 3000
8.5% MSCI ACWI xUS
28% Barclays Agg Bond
9% Barclays Global TIPS
8.75% CSFB Tremont/Hdge
7.25% S&P GSCI
1.75% DJ Wil ex US RESI
3.25% MSCI REIT

04/01/2010 - 04/30/2014

33.5% Russell 3000
8.5% MSCI ACWI xUS
28% Barclays Agg Bond
9% Barclays Global TIPS
8.75% CSFB Tremont/Hdge
7.25% S&P GSCI
3.25% MSCI REIT
1.75% FTSE EPRA/NAREIT xUS

05/01/2014 - 11/30/2015

33% Russell 3000
9% MSCI ACWI xUS
28% Barclays Agg Bond
9% Barclays Global TIPS
8.75% HFRI Fund of Funds
7.25% S&P GSCI
3.25% MSCI REIT
1.75% FTSE EPRA/NAREIT xUS

12/01/2015 - 02/28/2016

33% Russell 3000
9% MSCI ACWI xUS
37% Barclays Agg Bond
8.75% HFRI Fund of Funds
7.25% S&P GSCI
3.25% MSCI REIT
1.75% FTSE EPRA/NAREIT xUS

03/01/2016 - 04/30/2016

33% Russell 3
9% MSCI ACWI x
37% Barclays Agg Bond
8.75% HFRI Fund of Funds
3.25% MSCI REIT
9% 30 Day US T-Bill

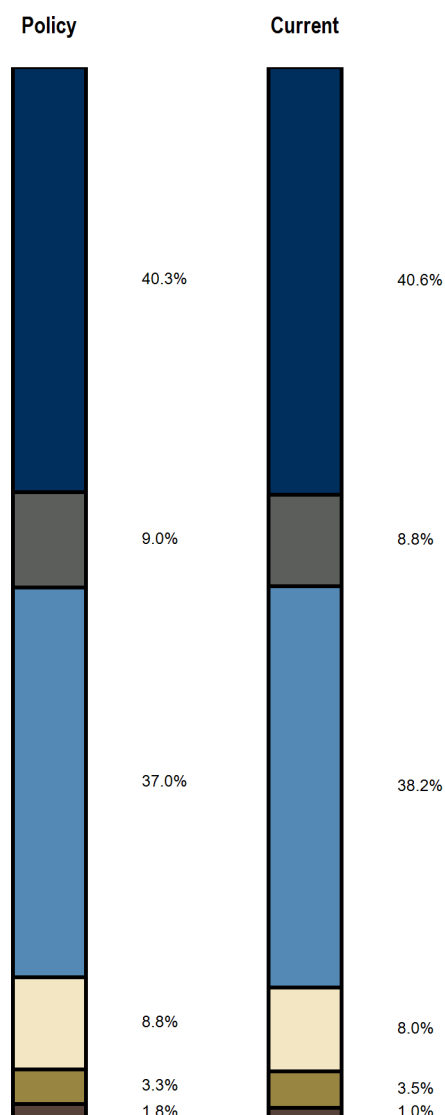
05/01/2016 - Present







40.25% Russell 3000
9% MSCI ACWI xUS
37% Barclays Agg Bond
8.75% HFRI Fund of Funds
3.25% MSCI REIT
1.75% 30 Day US T-Bill

Sewerage and Water Board of New Orleans ERS Total Composite

Sewerage and Water Board of New Orleans ERS Total
Composite Allocation

As of March 31, 2019

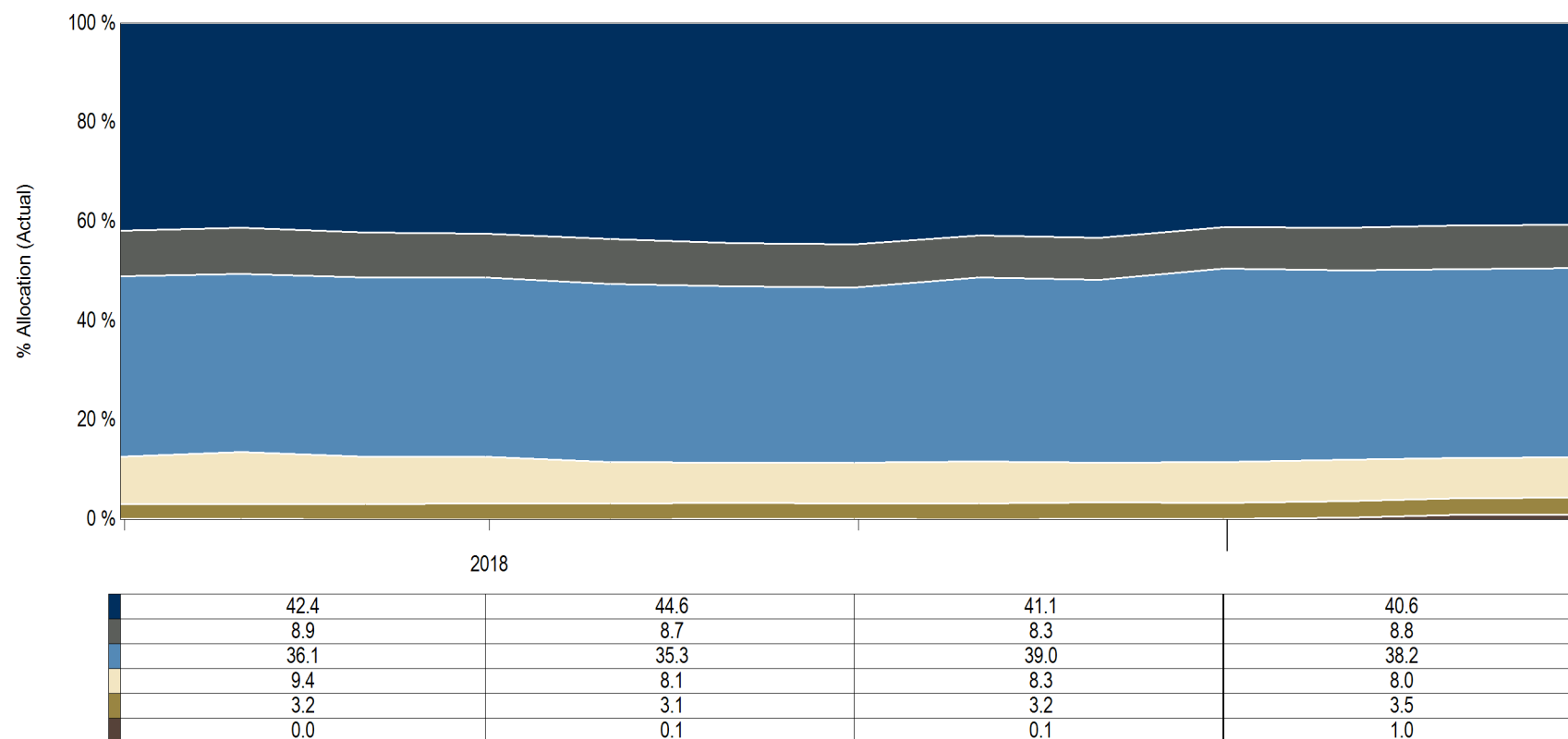


Allocation vs. Targets and Policy							
		Current Balance	Current Allocation	Target	Target Range	Difference	Within IPS Range?
	US Equity	\$88,115,631	40.61%	40.25%	35.00% - 45.00%	0.36%	Yes
	NewSouth Capital	\$27,692,552	12.76%	13.00%	10.00% - 15.00%	-0.24%	Yes
	Barrow Hanley Mewhinney & Strauss	\$21,990,552	10.13%	10.00%	5.00% - 15.00%	0.13%	Yes
	Chicago Equity Partners	\$20,134,771	9.28%	10.00%	5.00% - 15.00%	-0.72%	Yes
	iShares S&P 500 Growth ETF	\$18,297,755	8.43%	7.30%	5.00% - 8.00%	1.13%	No
	Non-US Equity	\$19,013,836	8.76%	9.00%	5.00% - 15.00%	-0.24%	Yes
	Earnest Partners	\$19,013,836	8.76%	9.00%	5.00% - 15.00%	-0.24%	Yes
	US Fixed Income	\$82,858,799	38.19%	37.00%	30.00% - 40.00%	1.19%	Yes
	Pyramis Global Advisors	\$82,826,220	38.17%	37.00%	30.00% - 40.00%	1.17%	Yes
	Zazove Associates, LLC (Residual Asset)	\$32,579	0.02%	1.00%	0.00% - 1.00%	-0.98%	Yes
	Alternatives	\$17,404,289	8.02%	8.75%	5.00% - 12.00%	-0.73%	Yes
	Prisma Capital Partners	\$17,385,604	8.01%	8.00%	7.20% - 8.80%	0.01%	Yes
	Equitas Capital Advisors (Residual Asset)	\$18,685	0.01%	0.02%	0.00% - 0.05%	-0.01%	Yes
	Real Estate	\$7,498,696	3.46%	3.25%	1.00% - 5.00%	0.21%	Yes
	Vanguard Real Estate ETF	\$7,498,696	3.46%	3.00%	1.00% - 5.00%	0.46%	Yes
	Cash	\$2,088,354	0.96%	1.75%	0.00% - 2.00%	-0.79%	Yes
	Cash Account	\$2,088,354	0.96%	1.00%	0.00% - 2.00%	-0.04%	Yes
Total		\$216,979,605	100.00%	100.00%			

Sewerage and Water Board of New Orleans ERS Total Composite

Sewerage and Water Board of New Orleans ERS Total
Composite Allocation History

As of March 31, 2019

Asset Allocation History
1 Year Ending March 31, 2019

US Equity

Non-US Equity

US Fixed Income

Alternatives

Real Estate

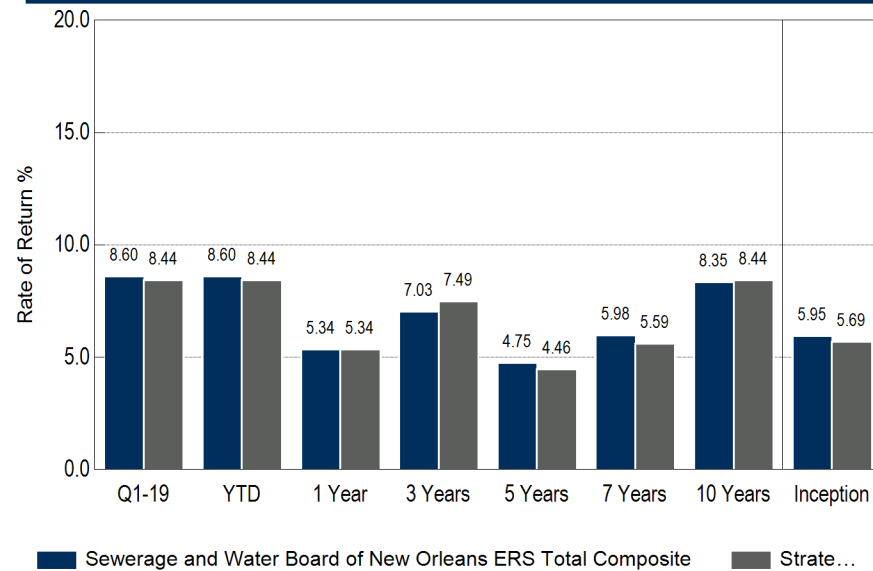
Cash

Sewerage and Water Board of New Orleans ERS Total Composite

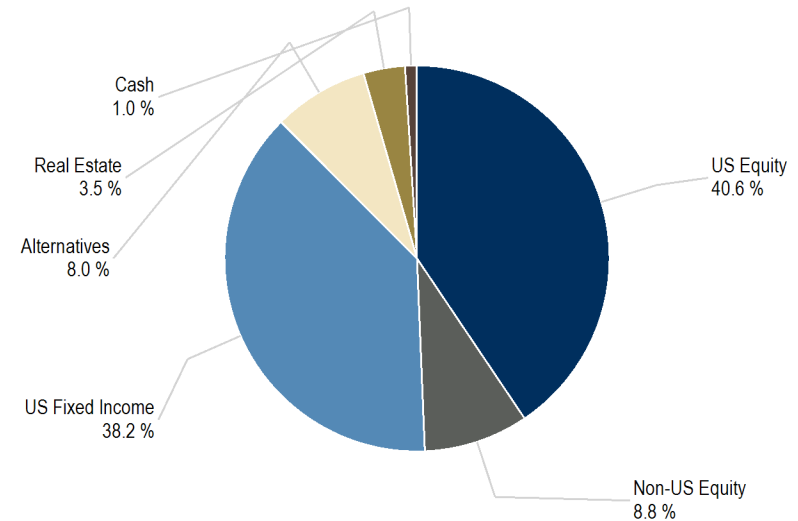
Sewerage and Water Board of New Orleans ERS Total
Composite Performance

As of March 31, 2019

Return Summary (%)



Current Allocation



Summary of Cash Flows

	Quarter-To-Date	Year-To-Date
Beginning Market Value	\$204,983,835	\$204,983,835
Contributions	\$7,490,318	\$7,490,318
Withdrawals	-\$12,909,173	-\$12,909,173
Net Cash Flow	-\$5,418,854	-\$5,418,854
Net Investment Change	\$17,414,624	\$17,414,624
Ending Market Value	\$216,979,605	\$216,979,605
Net Change	\$11,995,770	\$11,995,770

Sewerage and Water Board of New Orleans ERS Total Composite

As of March 31, 2019







Asset Allocation by Manager vs. Difference from Target

As Of March 31, 2019

	Total Market Value	% of Portfolio	US Equity	Non-US Equity	US Fixed Income	Alternatives	Real Estate	Cash
US Equity								
NewSouth Capital	\$27,692,552	12.8%	\$27,692,552					
Barrow Hanley Mewhinney & Strauss	\$21,990,552	10.1%	\$21,990,552					
Chicago Equity Partners	\$20,134,771	9.3%	\$20,134,771					
iShares S&P 500 Growth ETF	\$18,297,755	8.4%	\$18,297,755					
Non-US Equity								
Earnest Partners	\$19,013,836	8.8%		\$19,013,836				
US Fixed Income								
Pyramis Global Advisors	\$82,826,220	38.2%			\$82,826,220			
Zazove Associates, LLC (Residual Asset)	\$32,579	0.0%			\$32,579			
Alternatives								
Prisma Capital Partners	\$17,385,604	8.0%				\$17,385,604		
Equitas Capital Advisors (Residual Asset)	\$18,685	0.0%				\$18,685		
Real Estate								
Vanguard Real Estate ETF	\$7,498,696	3.5%					\$7,498,696	
Cash								
Cash Account	\$2,088,354	1.0%						\$2,088,354
Total	\$216,979,605	100.0%	\$88,115,631	\$19,013,836	\$82,858,799	\$17,404,289	\$7,498,696	\$2,088,354
Percent of Total			40.6%	8.8%	38.2%	8.0%	3.5%	1.0%
Difference from Target (%)			0.4%	-0.2%	1.2%	-0.7%	0.2%	-0.8%
Difference from Target (\$)			\$781,340	-\$514,328	\$2,576,345	-\$1,581,426	\$446,859	-\$1,708,790

Sewerage and Water Board of New Orleans ERS

As of March 31, 2019

Allocation vs. Targets and Policy							
		Current Balance	Current Allocation	Target	Difference	Target Range	Within IPS Range?
	US Equity	\$88,115,631	40.61%	40.25%	\$781,340	35.00% - 45.00%	Yes
	NewSouth Capital	\$27,692,552	12.76%	13.00%	-\$514,796	10.00% - 15.00%	Yes
	Barrow Hanley Mewhinney & Strauss	\$21,990,552	10.13%	10.00%	\$292,592	5.00% - 15.00%	Yes
	Chicago Equity Partners	\$20,134,771	9.28%	10.00%	-\$1,563,189	5.00% - 15.00%	Yes
	iShares S&P 500 Growth ETF	\$18,297,755	8.43%	7.30%	\$2,458,244	5.00% - 8.00%	No
	Non-US Equity	\$19,013,836	8.76%	9.00%	-\$514,328	5.00% - 15.00%	Yes
	Earnest Partners	\$19,013,836	8.76%	9.00%	-\$514,328	5.00% - 15.00%	Yes
	US Fixed Income	\$82,858,799	38.19%	37.00%	\$2,576,345	30.00% - 40.00%	Yes
	Pyramis Global Advisors	\$82,826,220	38.17%	37.00%	\$2,543,767	30.00% - 40.00%	Yes
	Zazove Associates, LLC (Residual Asset)	\$32,579	0.02%	1.00%	-\$2,137,217	0.00% - 1.00%	Yes
	Alternatives	\$17,404,289	8.02%	8.75%	-\$1,581,426	5.00% - 12.00%	Yes
	Prisma Capital Partners	\$17,385,604	8.01%	8.00%	\$27,236	7.20% - 8.80%	Yes
	Equitas Capital Advisors (Residual Asset)	\$18,685	0.01%	0.02%	-\$24,711	0.00% - 0.05%	Yes
	Real Estate	\$7,498,696	3.46%	3.25%	\$446,859	1.00% - 5.00%	Yes
	Vanguard Real Estate ETF	\$7,498,696	3.46%	3.00%	\$989,308	1.00% - 5.00%	Yes
	Cash	\$2,088,354	0.96%	1.75%	-\$1,708,790	0.00% - 2.00%	Yes
	Cash Account	\$2,088,354	0.96%	1.00%	-\$81,443	0.00% - 2.00%	Yes
Total		\$216,979,605	100.00%	100.00%			

Sewerage and Water Board of New Orleans ERS Total Composite

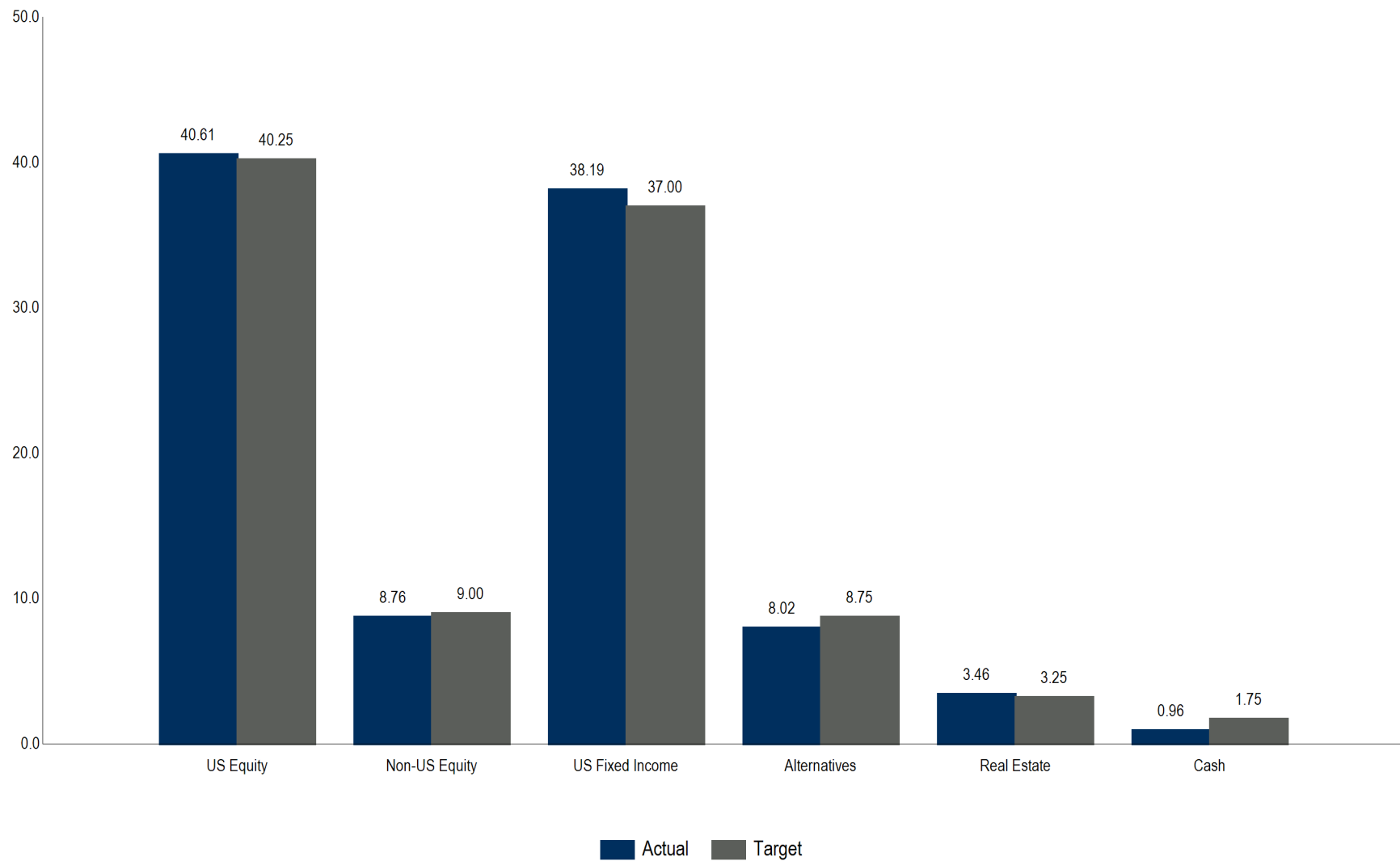
As of March 31, 2019

Investment Expense Analysis

As Of March 31, 2019

Name	Market Value	% of Portfolio	Expense Ratio	Estimated Expense
Equity Composite	\$107,129,467	49.4%		
NewSouth Capital	\$27,692,552	12.8%	0.90%	\$249,233
Barrow Hanley Mewhinney & Strauss	\$21,990,552	10.1%	0.63%	\$138,540
Chicago Equity Partners	\$20,134,771	9.3%	0.35%	\$70,472
Earnest Partners	\$19,013,836	8.8%	0.85%	\$161,618
iShares S&P 500 Growth ETF	\$18,297,755	8.4%	0.18%	\$32,936
Fixed Income Composite	\$82,858,799	38.2%		
Pyramis Global Advisors	\$82,826,220	38.2%	0.20%	\$165,652
Zazove Associates, LLC (Residual Asset)	\$32,579	0.0%	0.00%	\$0
Real Estate Composite	\$7,498,696	3.5%		
Vanguard Real Estate ETF	\$7,498,696	3.5%	0.12%	\$8,998
Alternatives Composite	\$17,404,289	8.0%		
Prisma Capital Partners	\$17,385,604	8.0%	1.00%	\$173,856
Equitas Capital Advisors (Residual Asset)	\$18,685	0.0%	0.00%	\$0
Cash & Equivalents	\$2,088,354	1.0%		
Cash Account	\$2,088,354	1.0%	0.00%	\$0
Total	\$216,979,605	100.0%	0.46%	\$1,001,306

Actual vs Target Allocation (%)
As of March 31, 2019

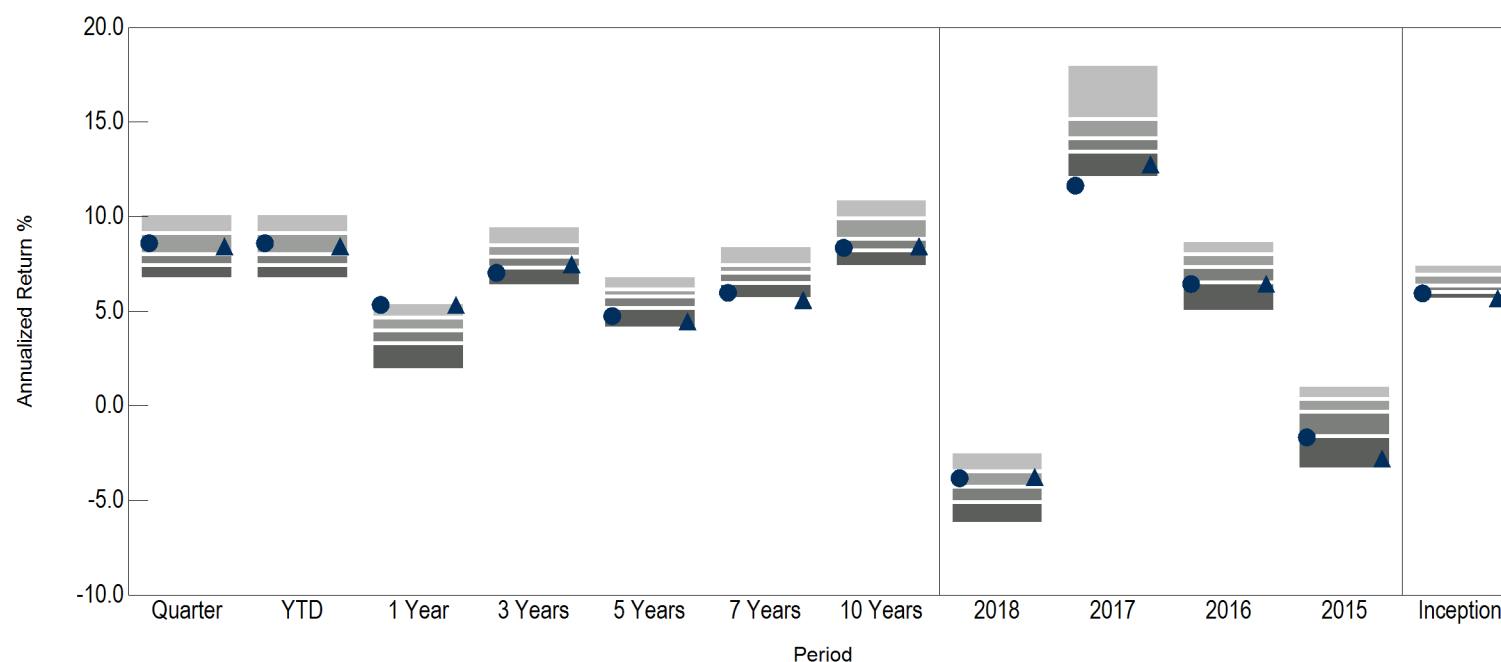


Sewerage and Water Board of New Orleans ERS Total Composite

Sewerage and Water Board of New Orleans ERS Total
Composite Universe Performance

As of March 31, 2019

Sewerage and Water Board of New Orleans ERS Total Composite vs. InvestorForce Public DB \$50mm-\$250mm Net



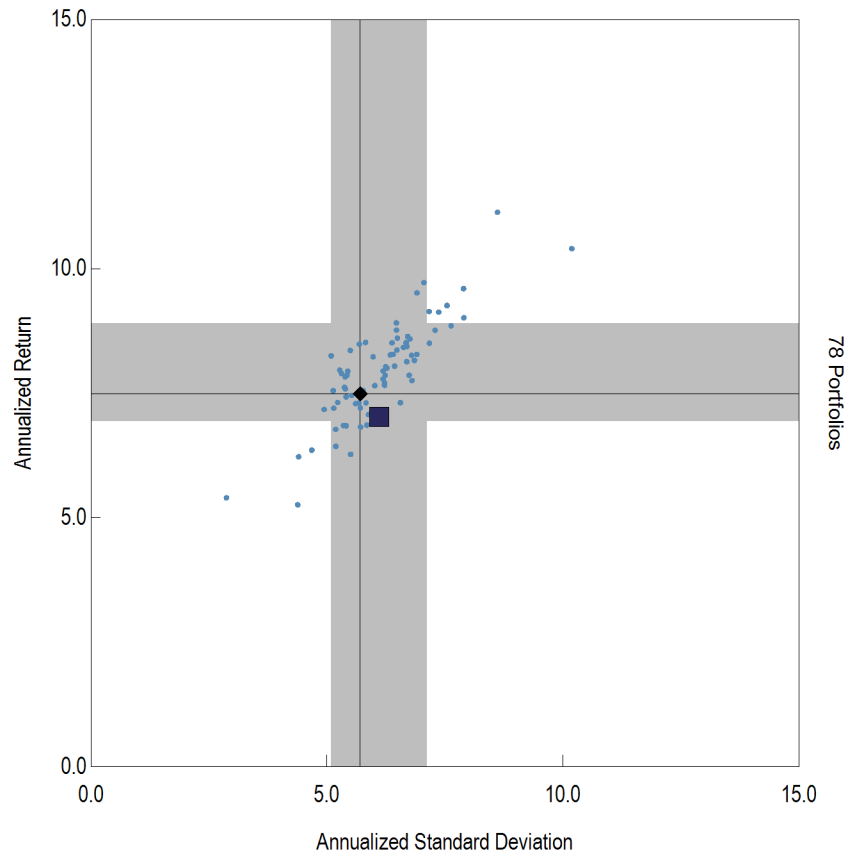
	Return (Rank)											
5th Percentile	10.1	10.1	5.45	9.53	6.90	8.49	10.9	-2.41	18.0	8.75	1.11	7.51
25th Percentile	9.16	9.16	4.68	8.50	6.17	7.45	9.94	-3.45	15.1	8.03	0.39	6.96
Median	8.05	8.05	4.02	7.92	5.80	7.04	8.85	-4.25	14.1	7.36	-0.29	6.39
75th Percentile	7.45	7.45	3.33	7.34	5.18	6.50	8.24	-5.07	13.4	6.54	-1.57	6.05
95th Percentile	6.72	6.72	1.91	6.34	4.10	5.68	7.36	-6.20	12.0	5.00	-3.32	5.64
# of Portfolios	82	82	82	78	78	72	59	146	74	74	75	38
● Sewerage and Water Board of New Orleans ERS Total Composite	8.60 (41)	8.60 (41)	5.34 (7)	7.03 (86)	4.75 (86)	5.98 (90)	8.35 (70)	-3.82 (35)	11.6 (98)	6.44 (78)	-1.66 (78)	5.95 (85)
▲ Strategic Asset Allocation	8.44 (43)	8.44 (43)	5.34 (7)	7.49 (72)	4.46 (93)	5.59 (96)	8.44 (67)	-3.76 (34)	12.7 (86)	6.45 (78)	-2.78 (94)	5.69 (94)

Sewerage and Water Board of New Orleans ERS Total Composite

Sewerage and Water Board of New Orleans ERS Total
Composite Risk/Return

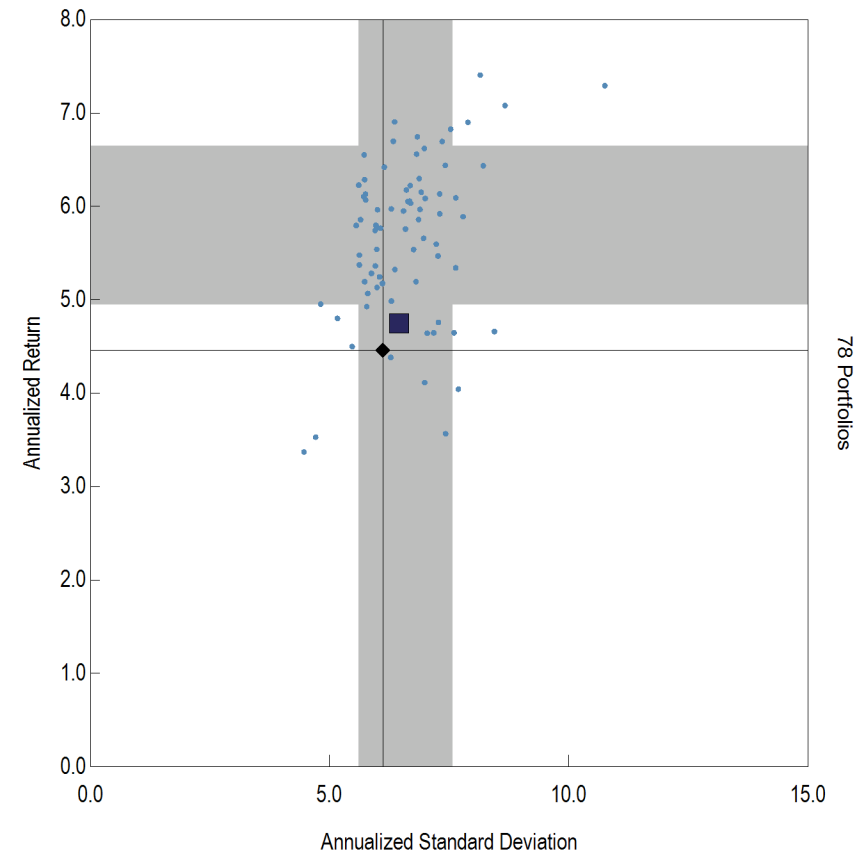
As of March 31, 2019

3 Year Risk/Return



- Sewerage and Water Board of New Orleans ERS Total Composite
- ◆ Strategic Asset Allocation
- 68% Confidence Interval
- InvestorForce Public DB \$50mm-\$250mm Net

5 Year Risk/Return



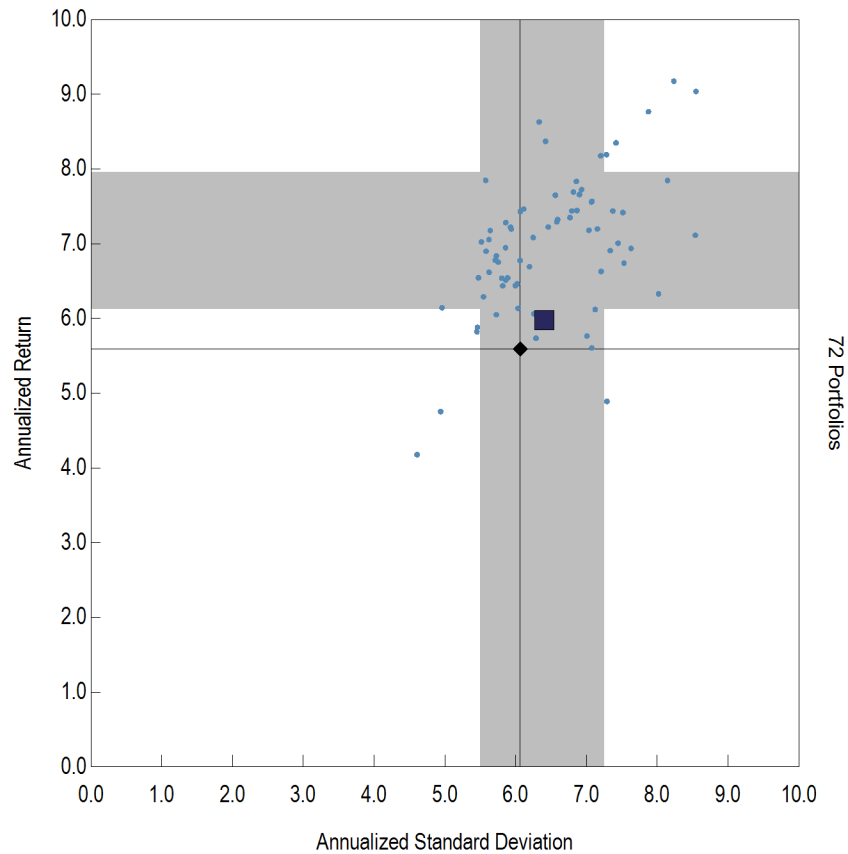
- Sewerage and Water Board of New Orleans ERS Total Composite
- ◆ Strategic Asset Allocation
- 68% Confidence Interval
- InvestorForce Public DB \$50mm-\$250mm Net

Sewerage and Water Board of New Orleans ERS Total Composite

Sewerage and Water Board of New Orleans ERS Total
Composite Risk/Return

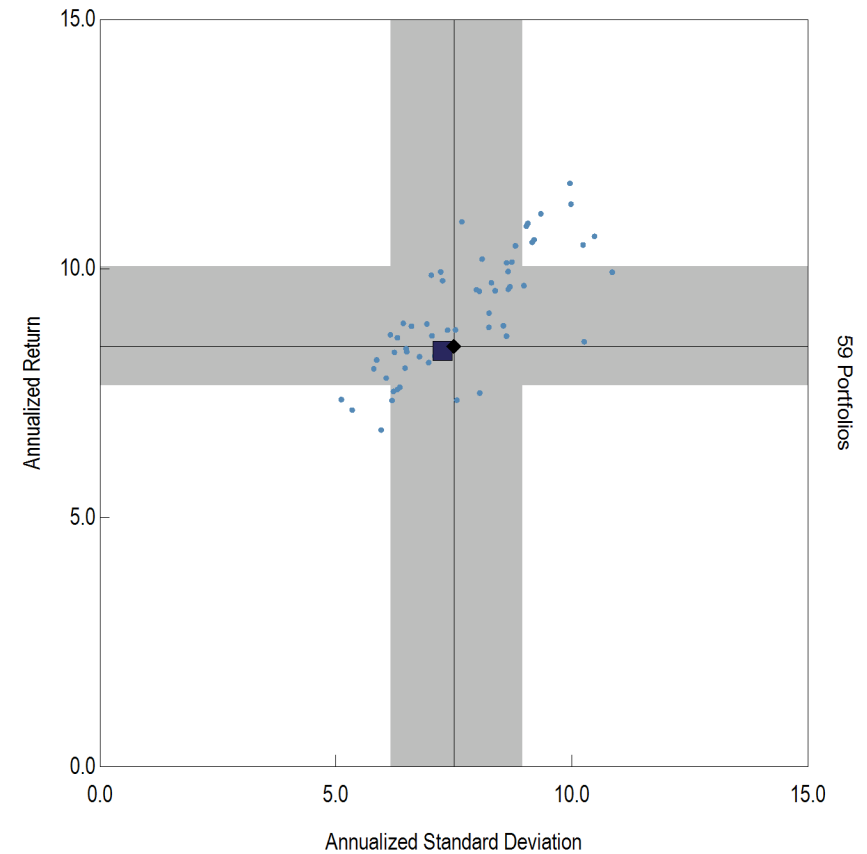
As of March 31, 2019

7 Year Risk/Return



- Sewerage and Water Board of New Orleans ERS Total Composite
- ◆ Strategic Asset Allocation
- 68% Confidence Interval
- InvestorForce Public DB \$50mm-\$250mm Net

10 Year Risk/Return



- Sewerage and Water Board of New Orleans ERS Total Composite
- ◆ Strategic Asset Allocation
- 68% Confidence Interval
- InvestorForce Public DB \$50mm-\$250mm Net

Sewerage and Water Board of New Orleans ERS Total Composite

Sewerage and Water Board of New Orleans ERS Total
Composite Risk Statistics

As of March 31, 2019

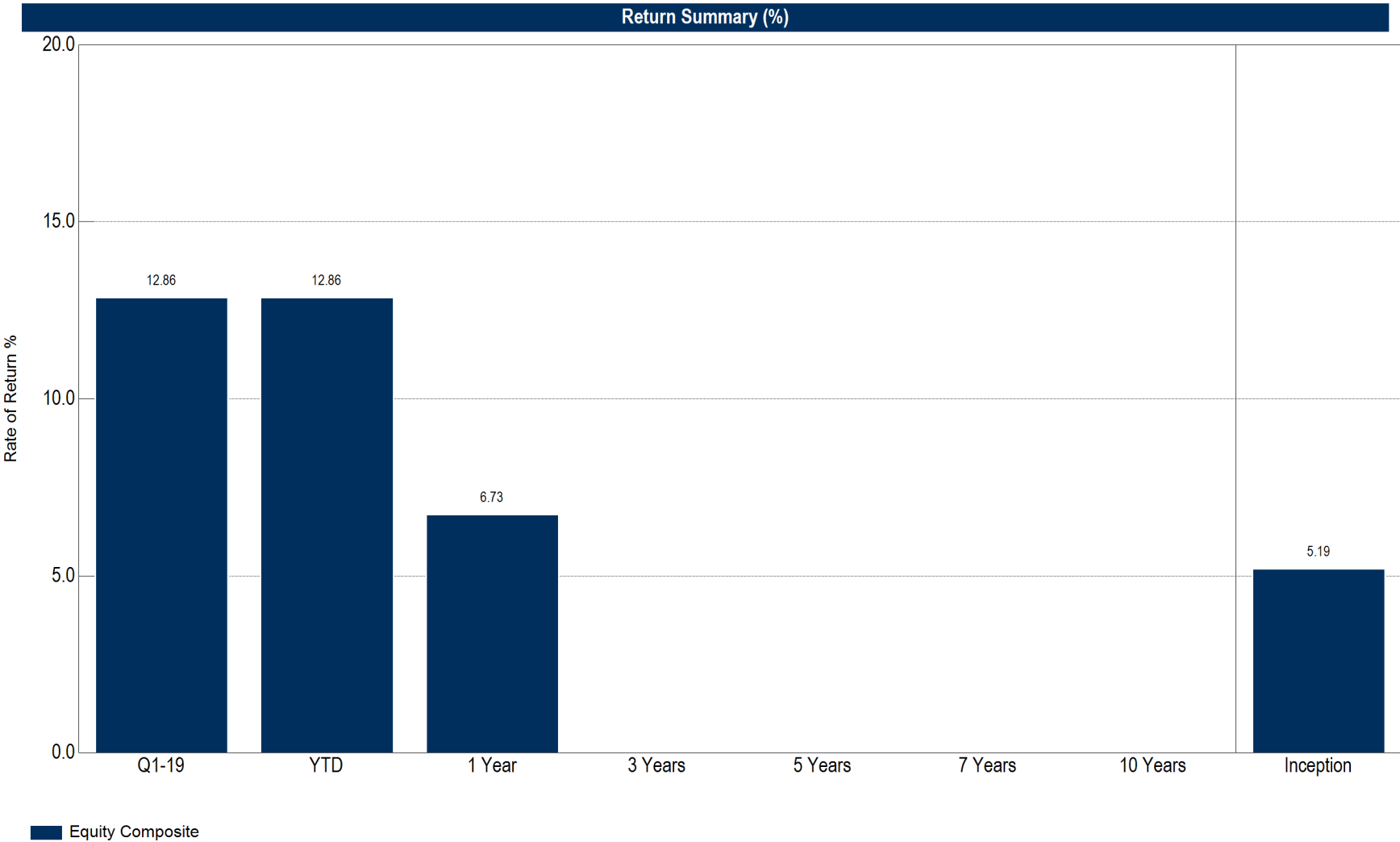
3 Year Risk Statistics

	Annualized Return (%)	Annualized Standard Deviation	Annualized Alpha (%)	Beta	Tracking Error	Up Market Capture Ratio (%)	Down Market Capture Ratio (%)	Sharpe Ratio	Information Ratio
Sewerage and Water Board of New Orleans ERS Total Composite	7.03	6.11	-0.87	1.06	1.11	98.36	105.73	0.96	-0.41
Strategic Asset Allocation	7.49	5.70	0.00	1.00	0.00	100.00	100.00	1.11	--
NewSouth Capital	9.93	11.80	0.53	0.75	6.17	70.94	78.03	0.74	-0.43
Russell 2500	12.56	14.27	0.00	1.00	0.00	100.00	100.00	0.80	--
Barrow Hanley Mewhinney & Strauss	11.00	10.55	1.00	0.96	2.80	102.38	98.39	0.93	0.20
Russell 1000 Value	10.45	10.63	0.00	1.00	0.00	100.00	100.00	0.87	--
Chicago Equity Partners	11.78	11.37	-2.21	1.03	1.69	93.57	105.54	0.93	-1.03
Russell 1000	13.52	10.87	0.00	1.00	0.00	100.00	100.00	1.14	--
Earnest Partners	9.15	11.08	0.88	1.02	2.55	103.52	96.35	0.72	0.42
MSCI ACWI ex USA	8.09	10.56	0.00	1.00	0.00	100.00	100.00	0.65	--
iShares S&P 500 Growth ETF	15.25	11.53	-0.55	0.99	1.07	98.66	103.32	1.22	-0.62
S&P 500 Growth	15.91	11.56	0.00	1.00	0.00	100.00	100.00	1.28	--
Pyramis Global Advisors	3.47	2.88	0.82	1.00	0.51	111.55	90.10	0.80	1.61
BBgBarc US Universal TR	2.65	2.83	0.00	1.00	0.00	100.00	100.00	0.52	--
Vanguard Real Estate ETF	5.73	13.87	1.10	1.00	0.98	101.96	96.47	0.33	1.10
MSCI US REIT	4.65	13.90	0.00	1.00	0.00	100.00	100.00	0.25	--
Prisma Capital Partners	3.13	4.35	-1.20	1.11	2.01	99.39	124.01	0.45	-0.39
HFRI Fund of Funds Composite Index	3.92	3.50	0.00	1.00	0.00	100.00	100.00	0.79	--
Cash Account	-81.01	95.09	103.67	-157.70	95.17	-2,950.11	--	-0.86	-0.86
FTSE T-Bill 3 Months TR	1.17	0.22	0.00	1.00	0.00	100.00	--	0.00	--

Equity Composite Investment Analysis

Equity Composite Performance

As of March 31, 2019



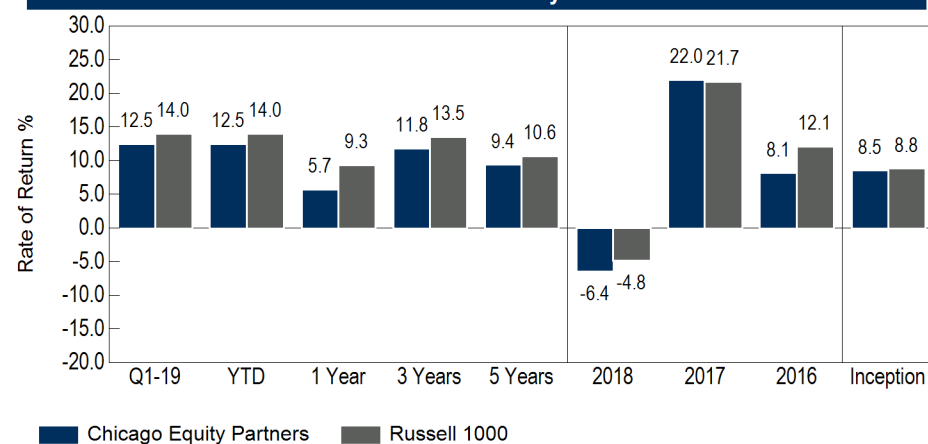
Chicago Equity Partners

As of March 31, 2019

Account Information

Account Name	Chicago Equity Partners
Account Structure	Separate Account
Investment Style	Active
Inception Date	6/01/06
Account Type	US Stock Large Cap Core
Benchmark	Russell 1000
Universe	eV US Large Cap Core Equity Net

Return Summary



3 Year Risk/Return Statistics

	Chicago Equity Partners	Russell 1000
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	8.39	8.38
Minimum Return	-9.30	-9.11
Annualized Return	11.78	13.52
Total Return	39.67	46.29
Annualized Excess Return Over Risk Free	10.61	12.35
Annualized Excess Return	-1.74	0.00

RISK SUMMARY STATISTICS

Beta	1.03	1.00
Upside Deviation	6.57	6.36
Downside Deviation	12.43	10.89

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	11.37	10.87
Alpha	-0.16	0.00
Sharpe Ratio	0.93	1.14
Excess Return Over Market / Risk	-0.15	0.00
Tracking Error	1.69	0.00
Information Ratio	-1.03	--

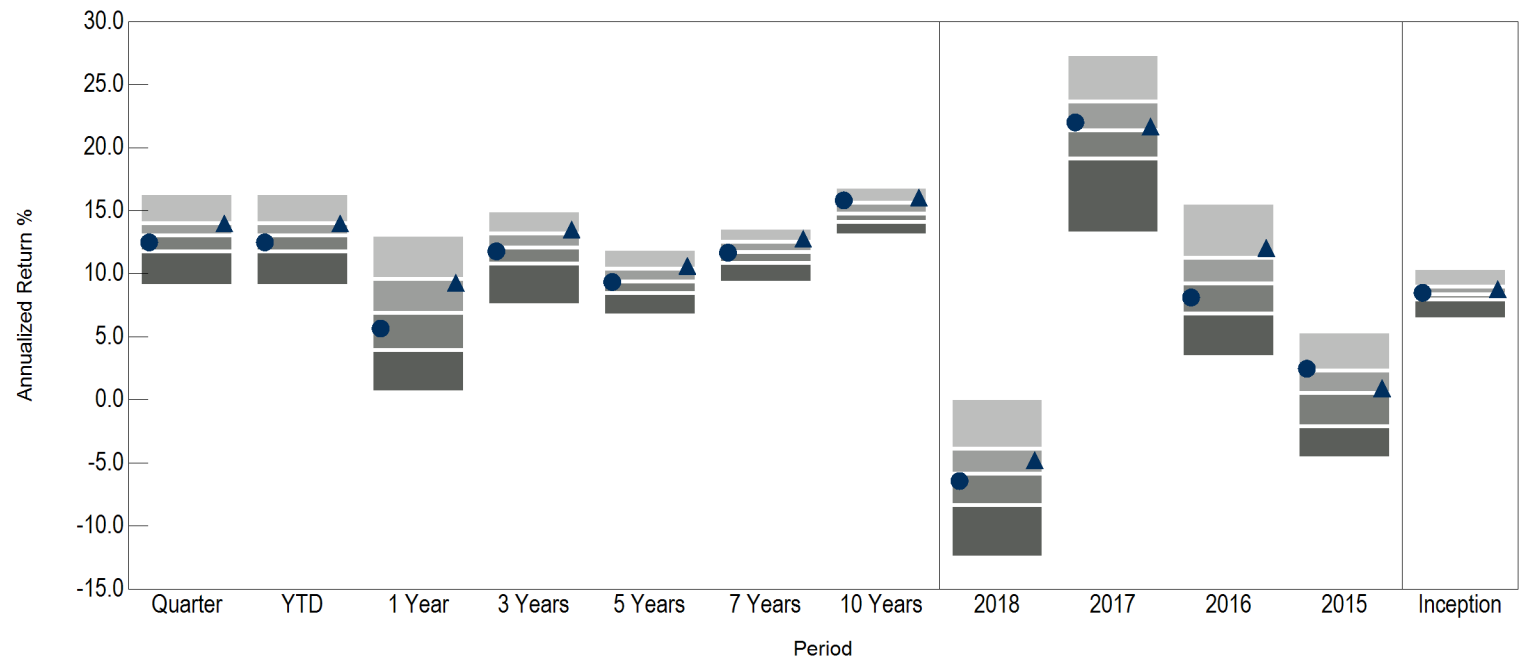
CORRELATION STATISTICS

R-Squared	0.98	1.00
Correlation	0.99	1.00

Summary Of Cash Flows

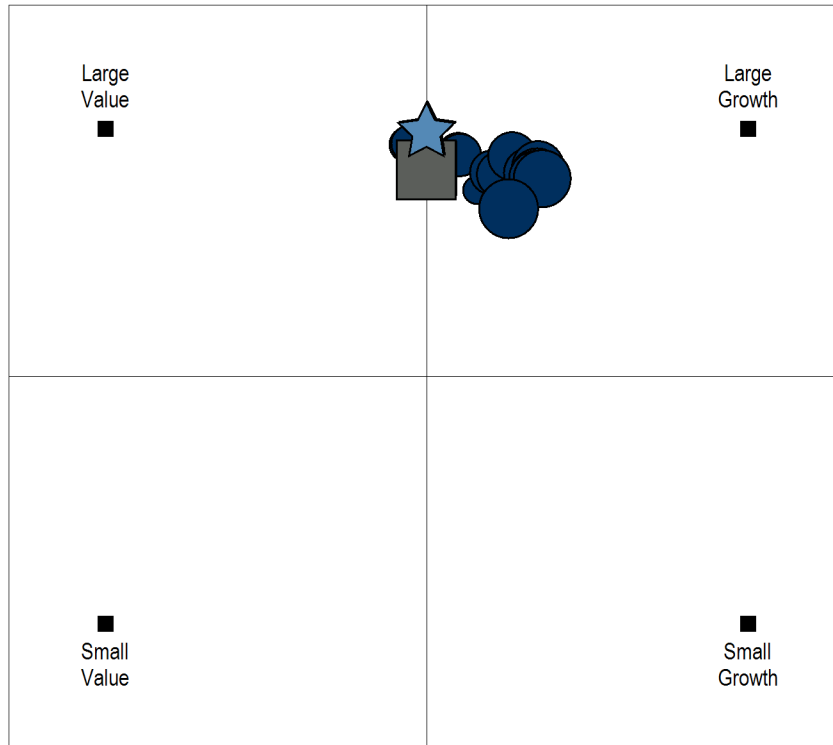
	First Quarter	Year-To-Date	One Year	Inception 6/1/06
Beginning Market Value	\$19,987,996	\$19,987,996	\$22,493,037	--
Contributions	\$0	\$0	\$0	\$0
Withdrawals	-\$2,150,000	-\$2,150,000	-\$3,471,651	-\$3,771,151
Net Cash Flow	-\$2,150,000	-\$2,150,000	-\$3,121,651	-\$3,121,651
Net Investment Change	\$2,296,776	\$2,296,776	\$763,386	\$23,256,423
Ending Market Value	\$20,134,771	\$20,134,771	\$20,134,771	\$20,134,771

Chicago Equity Partners vs. eV US Large Cap Core Equity Net



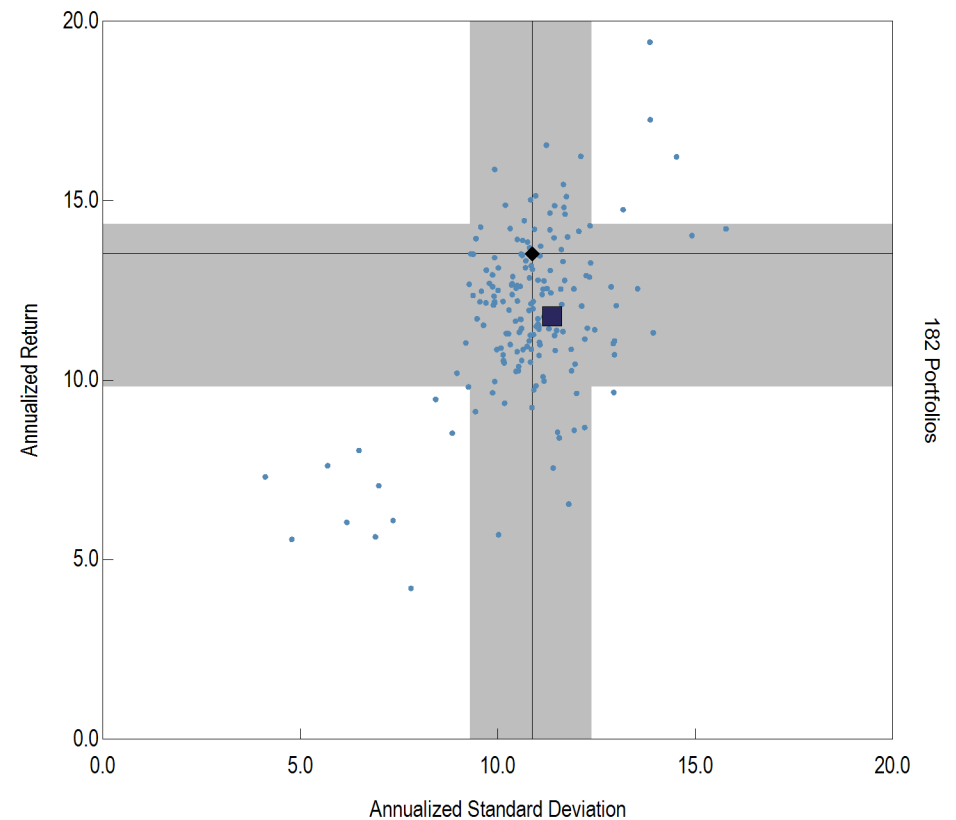
	Return (Rank)											
5th Percentile	16.3	16.3	13.0	15.0	11.9	13.6	16.8	0.14	27.4	15.6	5.41	10.4
25th Percentile	14.0	14.0	9.63	13.2	10.4	12.5	15.6	-3.84	23.6	11.3	2.36	9.01
Median	13.0	13.0	6.91	12.0	9.42	11.7	14.7	-5.82	21.4	9.25	0.56	8.41
75th Percentile	11.8	11.8	3.98	10.8	8.50	10.9	14.1	-8.31	19.1	6.86	-2.04	8.01
95th Percentile	9.06	9.06	0.64	7.56	6.71	9.33	13.0	-12.4	13.2	3.41	-4.58	6.42
# of Portfolios	196	196	191	182	173	150	130	189	188	177	142	105
● Chicago Equity Partners	12.4 (62)	12.4 (62)	5.66 (62)	11.7 (54)	9.35 (54)	11.6 (53)	15.8 (18)	-6.43 (57)	22.0 (44)	8.12 (64)	2.48 (24)	8.49 (47)
▲ Russell 1000	14.0 (27)	14.0 (27)	9.30 (29)	13.5 (19)	10.6 (20)	12.7 (18)	16.0 (14)	-4.78 (37)	21.6 (47)	12.0 (20)	0.92 (47)	8.78 (35)

3 Year Style Map



● Chicago Equity Partners ■ Dow Jones U.S. Total Stock Market ★ Russell 1000

3 Year Risk/Return



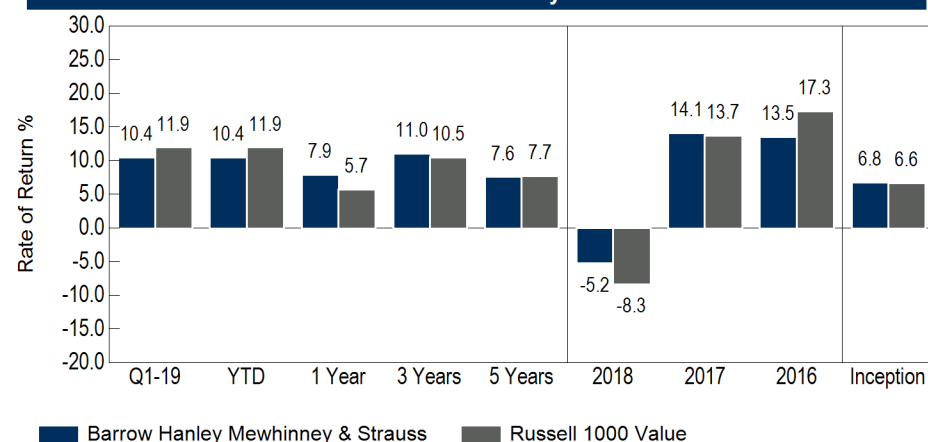
■ Chicago Equity Partners ■ 68% Confidence Interval
◆ Russell 1000 ● eV US Large Cap Core Equity Net

As of March 31, 2019

Account Information

Account Name	Barrow Hanley Mewhinney & Strauss
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	9/01/06
Account Type	US Stock Large Cap Value
Benchmark	Russell 1000 Value
Universe	eV US Large Cap Value Equity Net

Return Summary



3 Year Risk/Return Statistics

	Barrow Hanley Mewhinney & Strauss	Russell 1000 Value
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	6.19	7.78
Minimum Return	-8.36	-9.60
Annualized Return	11.00	10.45
Total Return	36.78	34.74
Annualized Excess Return Over Risk Free	9.83	9.28
Annualized Excess Return	0.55	0.00

RISK SUMMARY STATISTICS

Beta	0.96	1.00
Upside Deviation	6.04	6.27
Downside Deviation	10.58	10.62

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	10.55	10.63
Alpha	0.08	0.00
Sharpe Ratio	0.93	0.87
Excess Return Over Market / Risk	0.05	0.00
Tracking Error	2.80	0.00
Information Ratio	0.20	--

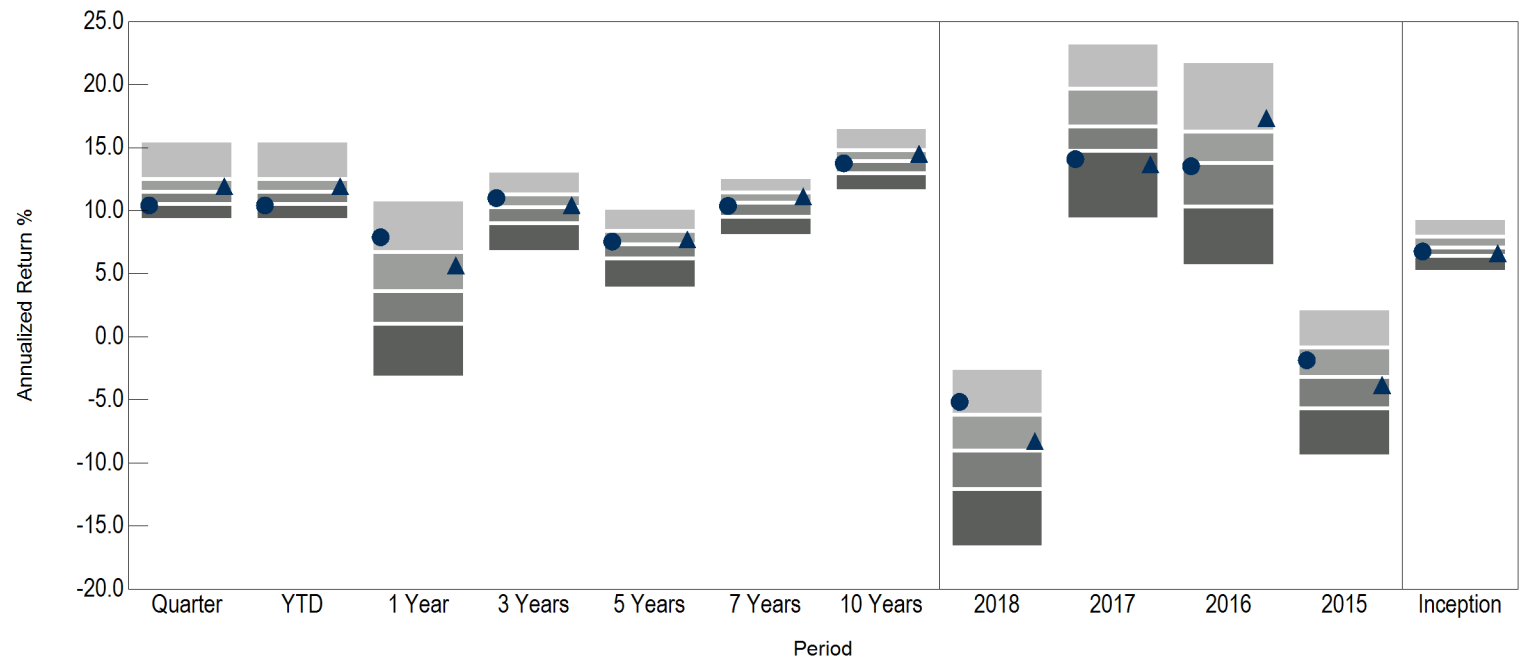
CORRELATION STATISTICS

R-Squared	0.93	1.00
Correlation	0.96	1.00

Summary Of Cash Flows

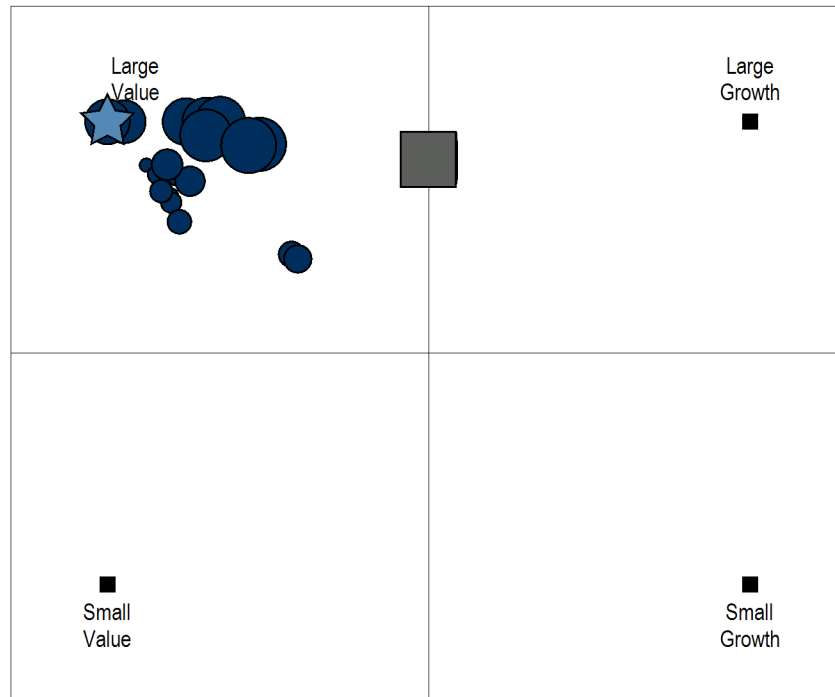
	First Quarter	Year-To-Date	One Year	Inception 9/1/06
Beginning Market Value	\$21,790,082	\$21,790,082	\$22,298,848	--
Contributions	\$0	\$0	\$0	\$0
Withdrawals	-\$2,035,852	-\$2,035,852	-\$2,142,404	-\$2,473,366
Net Cash Flow	-\$2,035,852	-\$2,035,852	-\$2,142,404	-\$2,180,114
Net Investment Change	\$2,236,322	\$2,236,322	\$1,834,108	\$24,170,667
Ending Market Value	\$21,990,552	\$21,990,552	\$21,990,552	\$21,990,552

Barrow Hanley Mewhinney & Strauss vs. eV US Large Cap Value Equity Net



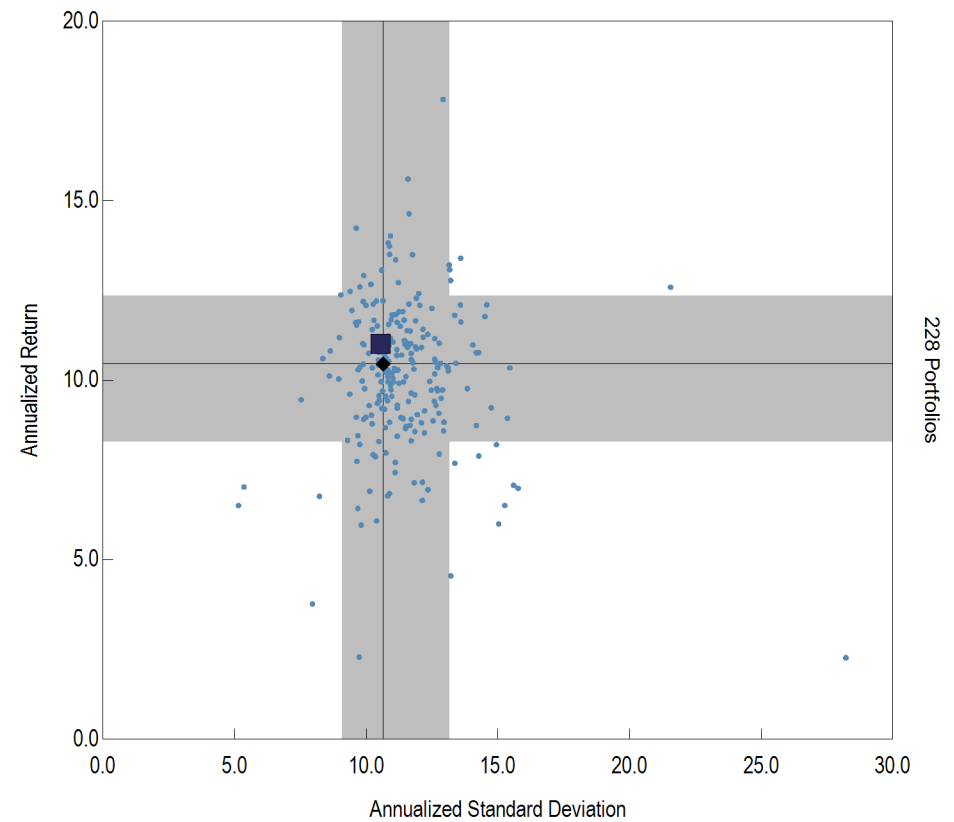
	Return (Rank)											
5th Percentile	15.5	15.5	10.8	13.1	10.1	12.6	16.6	-2.48	23.3	21.8	2.21	9.39
25th Percentile	12.5	12.5	6.73	11.3	8.43	11.5	14.8	-6.13	19.7	16.2	-0.82	7.96
Median	11.5	11.5	3.65	10.3	7.39	10.6	13.9	-8.99	16.6	13.8	-3.14	7.08
75th Percentile	10.5	10.5	1.07	9.01	6.27	9.55	13.0	-12.0	14.7	10.3	-5.65	6.42
95th Percentile	9.28	9.28	-3.20	6.77	3.87	8.04	11.5	-16.6	9.36	5.61	-9.44	5.15
# of Portfolios	238	238	233	228	219	197	178	239	231	225	195	144
● Barrow Hanley Mewhinney & Strauss	10.4 (78)	10.4 (78)	7.89 (17)	11.0 (31)	7.56 (46)	10.3 (57)	13.7 (57)	-5.16 (21)	14.0 (80)	13.5 (53)	-1.85 (37)	6.77 (65)
▲ Russell 1000 Value	11.9 (41)	11.9 (41)	5.67 (30)	10.4 (46)	7.72 (42)	11.1 (38)	14.5 (37)	-8.27 (43)	13.6 (86)	17.3 (19)	-3.83 (59)	6.63 (69)

3 Year Style Map



- Barrow Hanley Mewhinney & Strauss
- ★ Russell 1000 Value
- Dow Jones U.S. Total Stock Market

3 Year Risk/Return



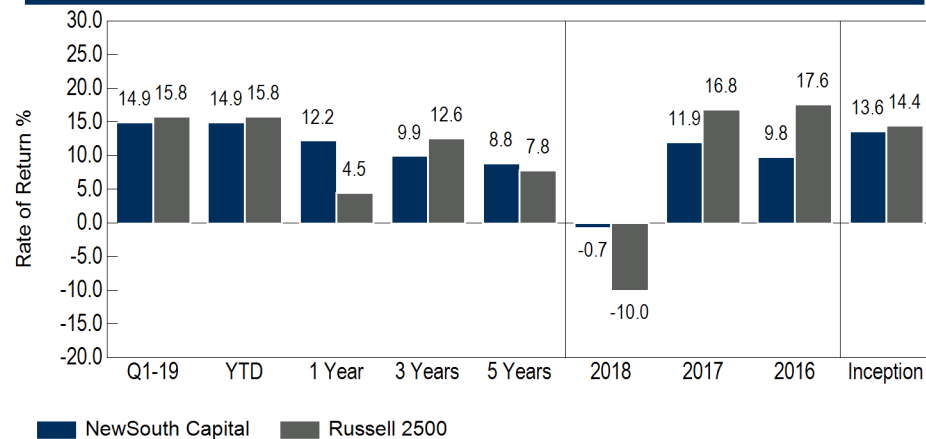
- Barrow Hanley Mewhinney & Strauss
- ◆ Russell 1000 Value
- 68% Confidence Interval
- eV US Large Cap Value Equity Net

As of March 31, 2019

Account Information

Account Name	NewSouth Capital
Account Structure	Separate Account
Investment Style	Active
Inception Date	9/30/11
Account Type	US Stock Small/Mid
Benchmark	Russell 2500
Universe	eV US Small-Mid Cap Core Equity Net

Return Summary



3 Year Risk/Return Statistics

	NewSouth Capital	Russell 2500
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	8.85	11.51
Minimum Return	-9.68	-10.96
Annualized Return	9.93	12.56
Total Return	32.86	42.61
Annualized Excess Return Over Risk Free	8.76	11.39
Annualized Excess Return	-2.63	0.00

RISK SUMMARY STATISTICS

Beta	0.75	1.00
Upside Deviation	7.33	9.10
Downside Deviation	10.38	14.05

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	11.80	14.27
Alpha	0.05	0.00
Sharpe Ratio	0.74	0.80
Excess Return Over Market / Risk	-0.22	0.00
Tracking Error	6.17	0.00
Information Ratio	-0.43	--

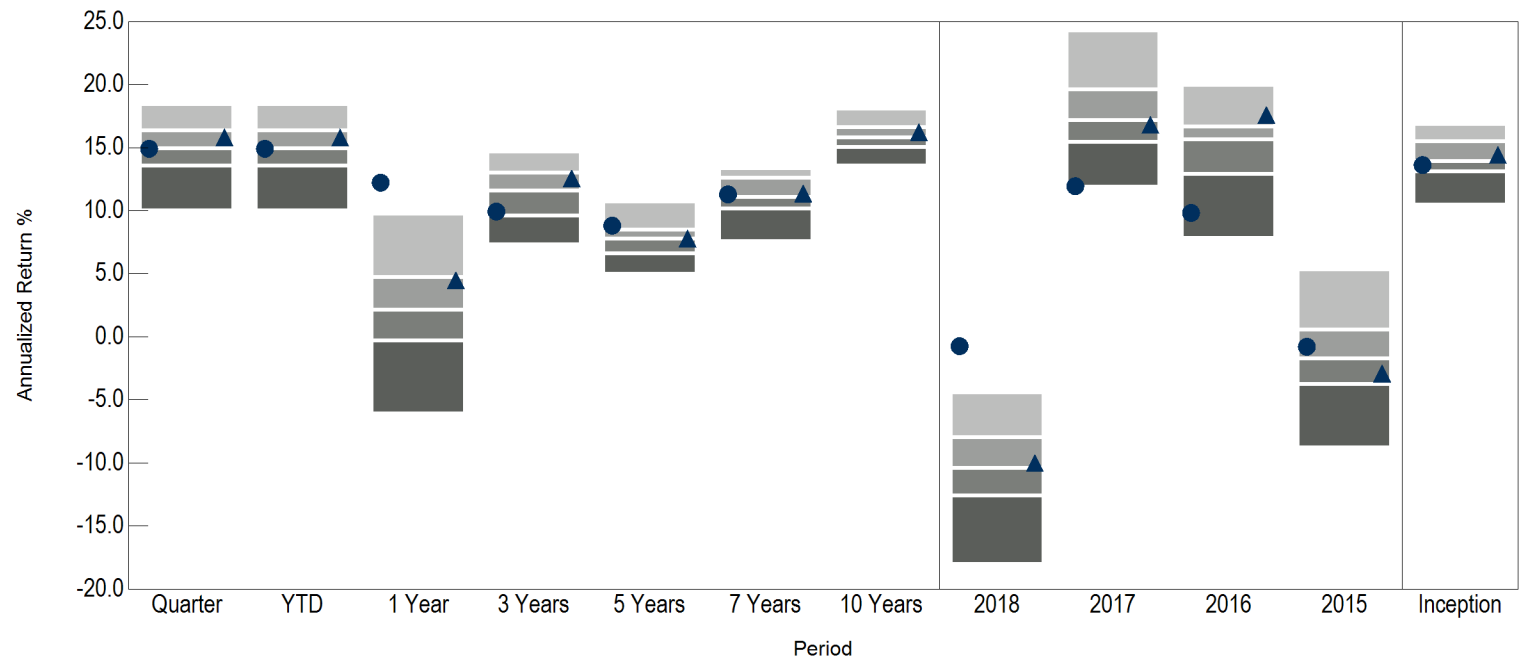
CORRELATION STATISTICS

R-Squared	0.82	1.00
Correlation	0.91	1.00

Summary Of Cash Flows

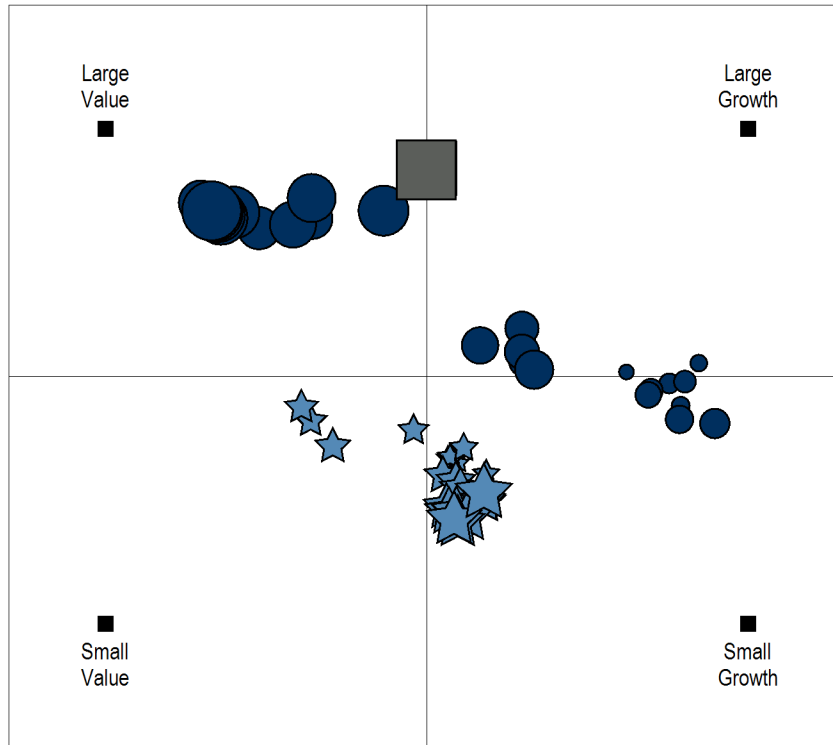
	First Quarter	Year-To-Date	One Year	Inception 9/30/11
Beginning Market Value	\$26,502,349	\$26,502,349	\$30,157,568	--
Contributions	\$0	\$0	\$0	\$0
Withdrawals	-\$2,500,000	-\$2,500,000	-\$5,879,550	-\$6,271,750
Net Cash Flow	-\$2,500,000	-\$2,500,000	-\$4,629,550	-\$4,629,550
Net Investment Change	\$3,690,204	\$3,690,204	\$2,164,535	\$32,322,102
Ending Market Value	\$27,692,552	\$27,692,552	\$27,692,552	\$27,692,552

NewSouth Capital vs. eV US Small-Mid Cap Core Equity Net



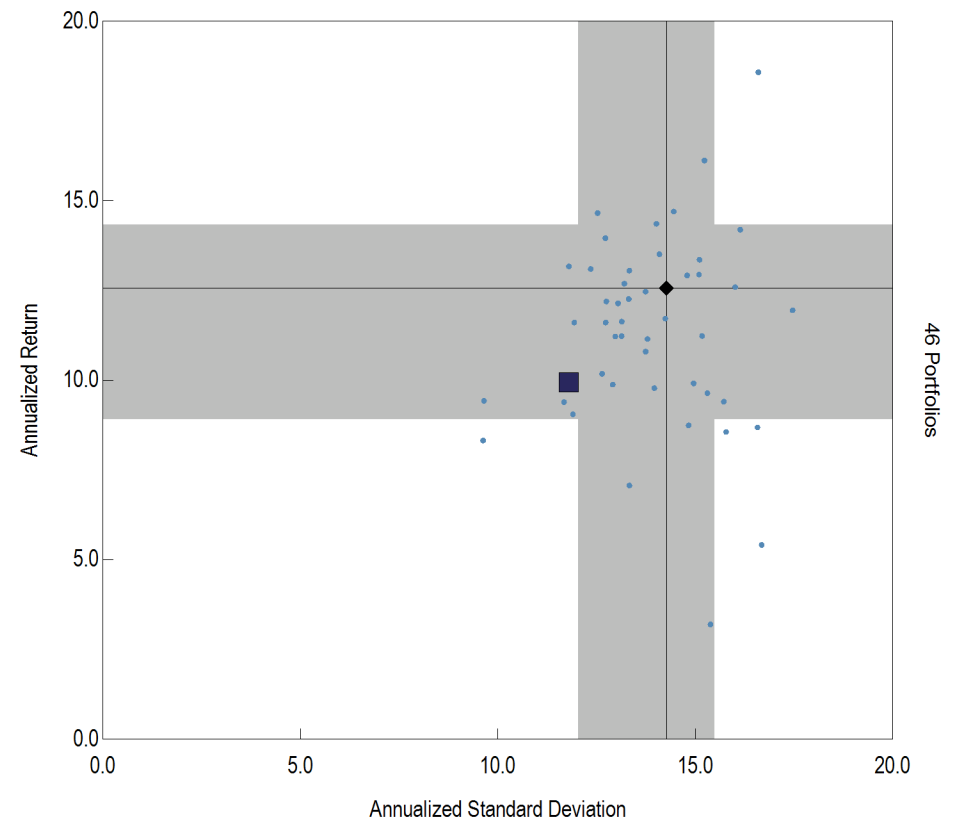
	Return (Rank)											
5th Percentile	18.4	18.4	9.73	14.6	10.7	13.3	18.0	-4.41	24.2	19.9	5.34	16.8
25th Percentile	16.3	16.3	4.75	13.0	8.53	12.6	16.6	-7.90	19.6	16.7	0.63	15.5
Median	14.9	14.9	2.16	11.6	7.84	11.1	15.8	-10.3	17.2	15.7	-1.66	13.9
75th Percentile	13.6	13.6	-0.26	9.67	6.66	10.1	15.0	-12.5	15.4	12.9	-3.69	13.1
95th Percentile	10.0	10.0	-6.06	7.38	5.00	7.61	13.6	-17.9	11.9	7.87	-8.72	10.5
# of Portfolios	53	53	51	46	43	36	33	52	47	44	31	36
● NewSouth Capital	14.9 (54)	14.9 (54)	12.2 (1)	9.93 (69)	8.82 (19)	11.2 (48)	-- (--)	-0.74 (1)	11.9 (95)	9.82 (89)	-0.78 (37)	13.6 (62)
▲ Russell 2500	15.8 (34)	15.8 (34)	4.48 (30)	12.5 (34)	7.79 (51)	11.3 (46)	16.2 (31)	-10.0 (47)	16.8 (57)	17.5 (17)	-2.90 (65)	14.4 (40)

3 Year Style Map



● NewSouth Capital ■ Dow Jones U.S. Total Stock Market ★ Russell 2500

3 Year Risk/Return



■ NewSouth Capital ■ 68% Confidence Interval
◆ Russell 2500 ● eV US Small-Mid Cap Core Equity Net

As of March 31, 2019

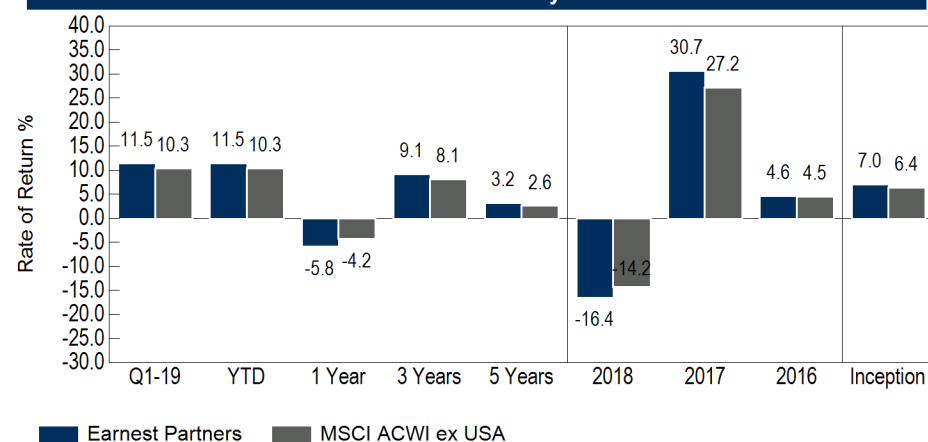
Account Information

Account Name	Earnest Partners
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	10/01/11
Account Type	International
Benchmark	MSCI ACWI ex USA
Universe	eV ACWI ex-US All Cap Equity Net

3 Year Risk/Return Statistics

	Earnest Partners	MSCI ACWI ex USA
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	7.71	7.56
Minimum Return	-8.08	-8.13
Annualized Return	9.15	8.09
Total Return	30.02	26.28
Annualized Excess Return Over Risk Free	7.98	6.92
Annualized Excess Return	1.06	0.00

Return Summary



RISK SUMMARY STATISTICS

Beta	1.02	1.00
Upside Deviation	6.80	6.03
Downside Deviation	8.16	7.14

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	11.08	10.56
Alpha	0.07	0.00
Sharpe Ratio	0.72	0.65
Excess Return Over Market / Risk	0.10	0.00
Tracking Error	2.55	0.00
Information Ratio	0.42	--

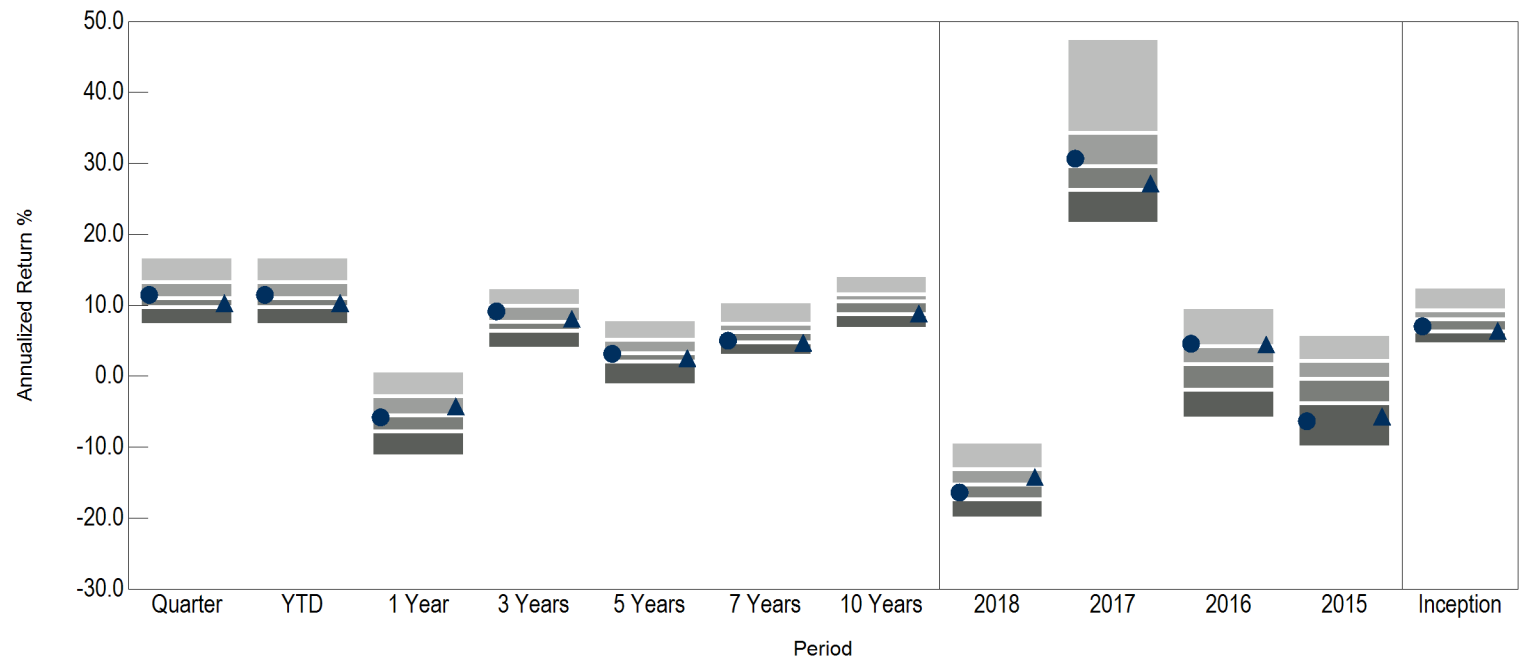
CORRELATION STATISTICS

R-Squared	0.95	1.00
Correlation	0.97	1.00

Summary Of Cash Flows

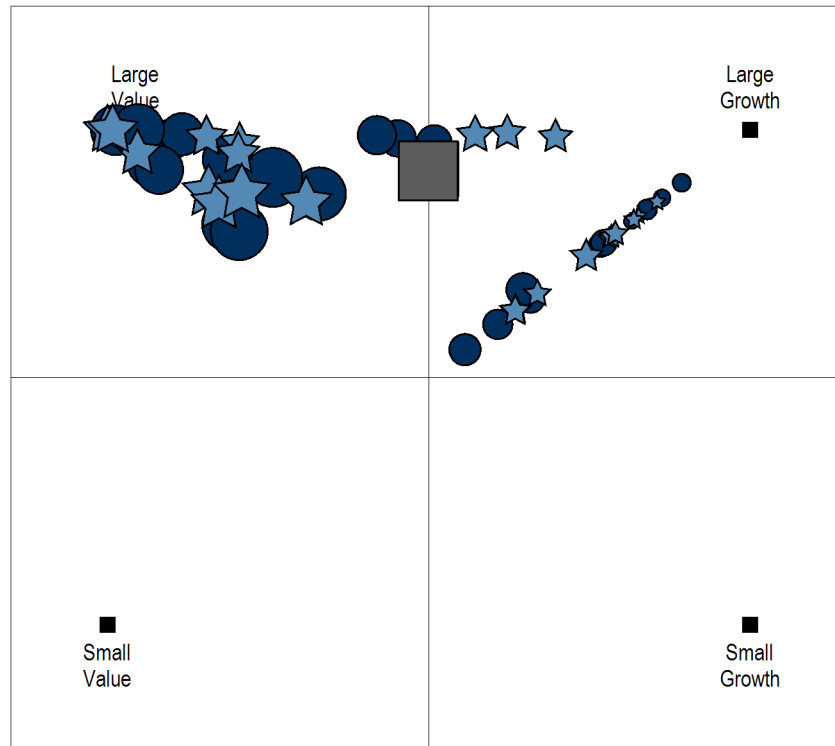
	First Quarter	Year-To-Date	One Year	Inception 10/1/11
Beginning Market Value	\$17,057,356	\$17,057,356	\$20,183,227	--
Contributions	\$0	\$0	\$0	\$0
Withdrawals	\$0	\$0	\$0	-\$260,162
Net Cash Flow	\$0	\$0	\$0	\$0
Net Investment Change	\$1,956,480	\$1,956,480	-\$1,169,390	\$19,013,836
Ending Market Value	\$19,013,836	\$19,013,836	\$19,013,836	\$19,013,836

Earnest Partners vs. eV ACWI ex-US All Cap Equity Net



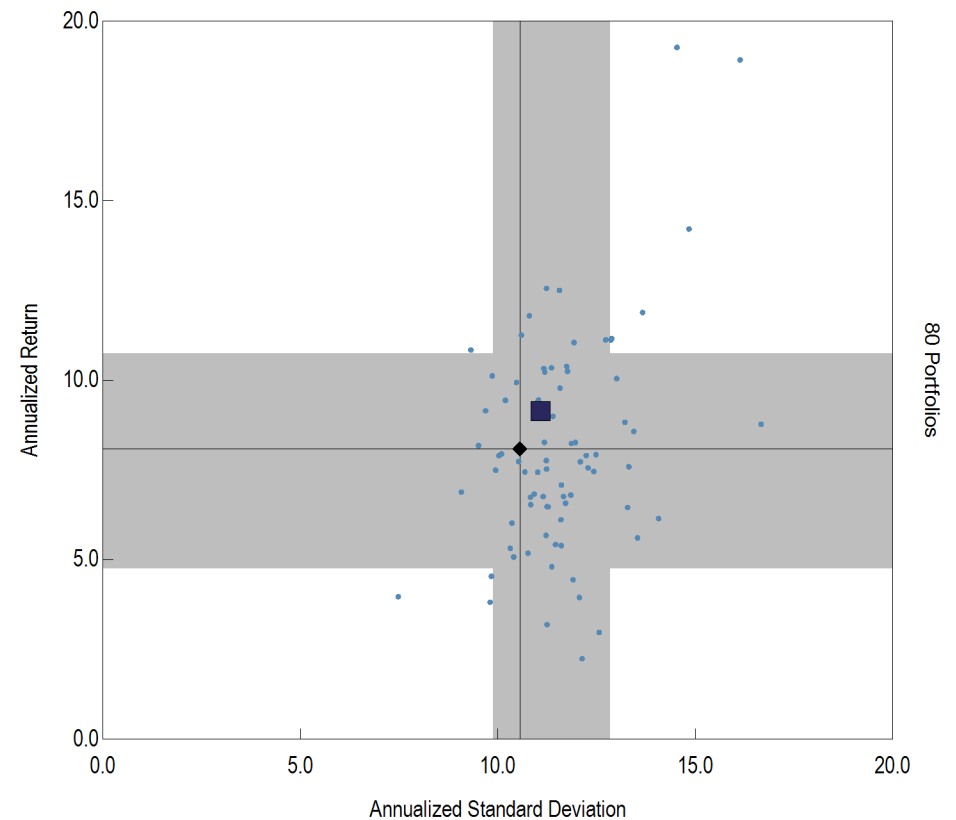
	Return (Rank)											
5th Percentile	16.8	16.8	0.79	12.5	8.01	10.5	14.2	-9.25	47.6	9.67	5.87	12.6
25th Percentile	13.3	13.3	-2.73	9.96	5.16	7.44	11.5	-13.0	34.3	4.28	2.25	9.32
Median	11.0	11.0	-5.44	7.75	3.25	6.27	10.6	-15.2	29.6	1.74	-0.29	8.07
75th Percentile	9.78	9.78	-7.68	6.47	2.15	4.82	8.82	-17.2	26.2	-1.85	-3.72	6.38
95th Percentile	7.24	7.24	-11.2	3.94	-1.25	2.97	6.74	-20.0	21.5	-5.90	-10.0	4.56
# of Portfolios	81	81	80	80	73	63	49	79	78	72	56	59
● Earnest Partners	11.4 (42)	11.4 (42)	-5.79 (56)	9.15 (32)	3.16 (53)	5.02 (74)	-- (--)	-16.3 (64)	30.6 (42)	4.59 (24)	-6.33 (88)	7.03 (71)
▲ MSCI ACWI ex USA	10.3 (67)	10.3 (67)	-4.22 (38)	8.09 (44)	2.57 (67)	4.72 (77)	8.85 (75)	-14.2 (41)	27.1 (69)	4.50 (24)	-5.66 (86)	6.41 (75)

3 Year Style Map



● Earnest Partners ■ Dow Jones U.S. Total Stock Market ★ MSCI ACWI ex USA

3 Year Risk/Return



■ Earnest Partners ■ 68% Confidence Interval
◆ MSCI ACWI ex USA ● eV ACWI ex-US All Cap Equity Net

iShares S&P 500 Growth ETF

As of March 31, 2019

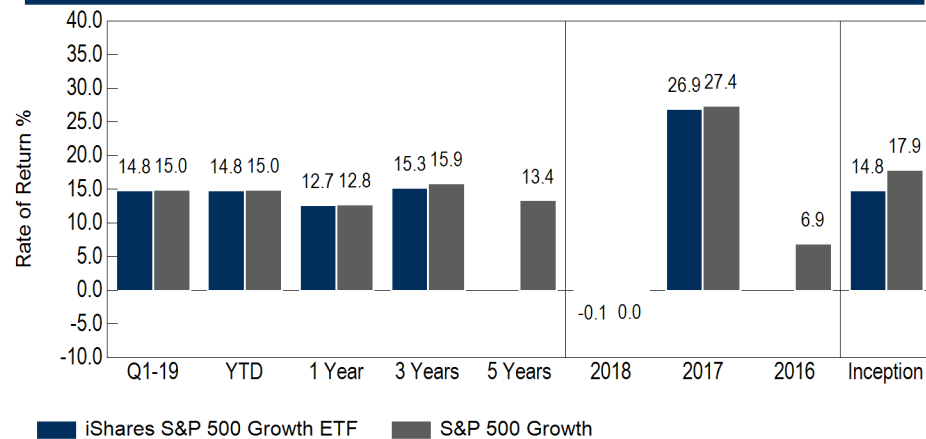
Account Information

Account Name	iShares S&P 500 Growth ETF
Account Structure	Separate Account
Investment Style	Passive
Inception Date	3/01/16
Account Type	US Stock Large Cap Growth
Benchmark	S&P 500 Growth
Universe	eV US Large Cap Growth Equity Net

Year Ending 2019 Risk/Return Statistics

	iShares S&P 500 Growth ETF	S&P 500 Growth
RETURN SUMMARY STATISTICS		
Number of Periods	12	12
Maximum Return	7.42	7.51
Minimum Return	-8.44	-8.62
Annualized Return	12.68	12.77
Total Return	12.68	12.77
Annualized Excess Return Over Risk Free	10.57	10.65
Annualized Excess Return	-0.08	0.00

Return Summary



RISK SUMMARY STATISTICS

Beta	0.99	1.00
Upside Deviation	7.90	7.96
Downside Deviation	0.94	1.32

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	16.74	16.93
Alpha	0.00	0.00
Sharpe Ratio	0.63	0.63
Excess Return Over Market / Risk	0.00	0.00
Tracking Error	0.28	0.00
Information Ratio	-0.29	--

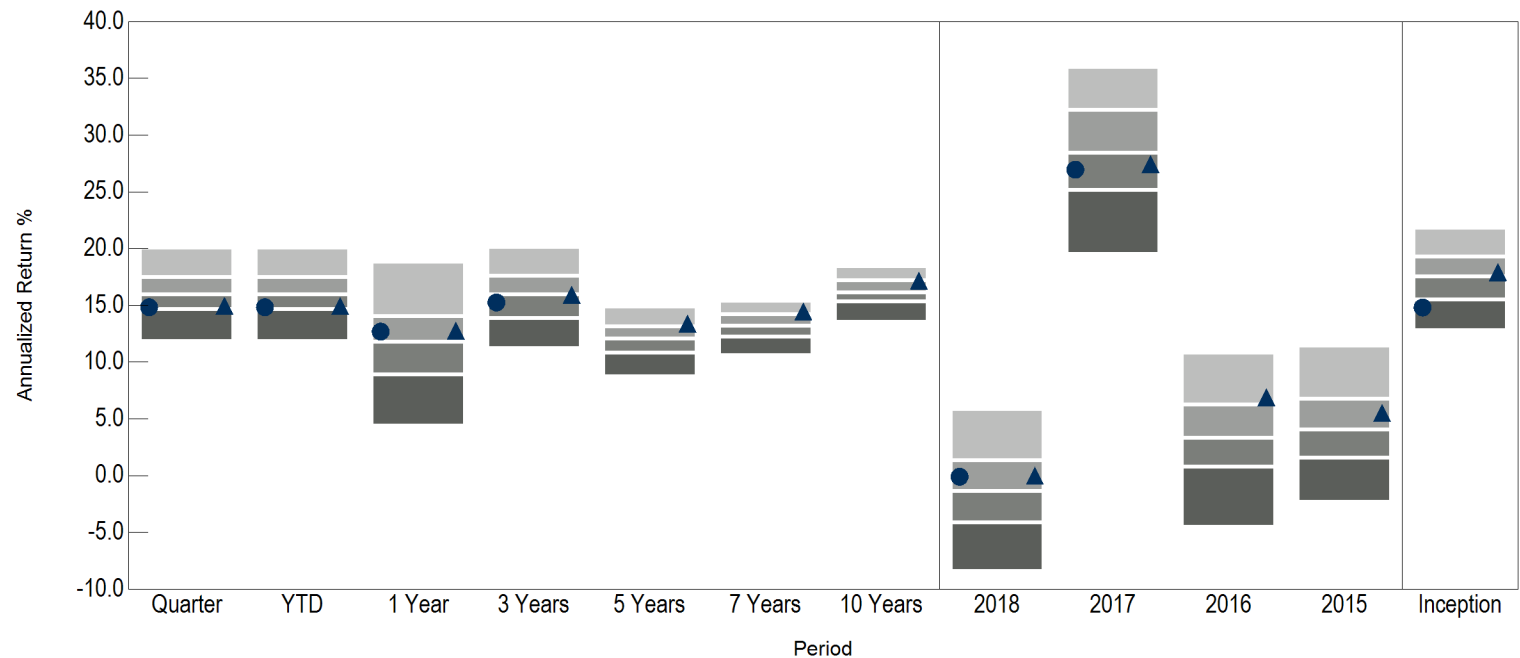
CORRELATION STATISTICS

R-Squared	1.00	1.00
Correlation	1.00	1.00

Summary Of Cash Flows

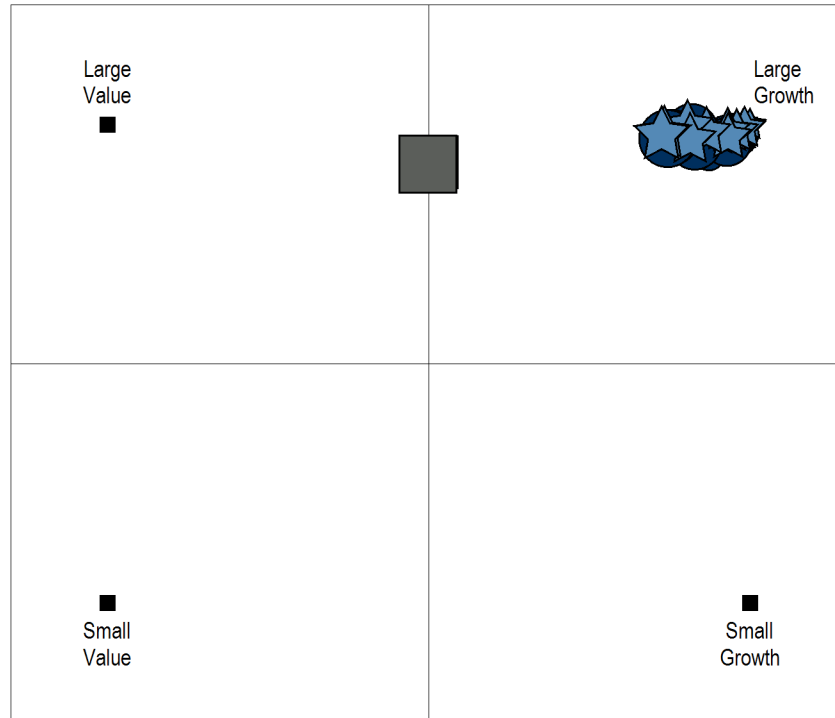
	First Quarter	Year-To-Date	One Year	Inception 3/1/16
Beginning Market Value	\$16,055,018	\$16,055,018	\$16,512,410	--
Contributions	\$0	\$0	\$0	\$0
Withdrawals	-\$129,759	-\$129,759	-\$290,533	-\$354,311
Net Cash Flow	-\$129,759	-\$129,759	-\$239,424	-\$239,424
Net Investment Change	\$2,372,497	\$2,372,497	\$2,024,770	\$18,537,179
Ending Market Value	\$18,297,755	\$18,297,755	\$18,297,755	\$18,297,755

iShares S&P 500 Growth ETF vs. eV US Large Cap Growth Equity Net



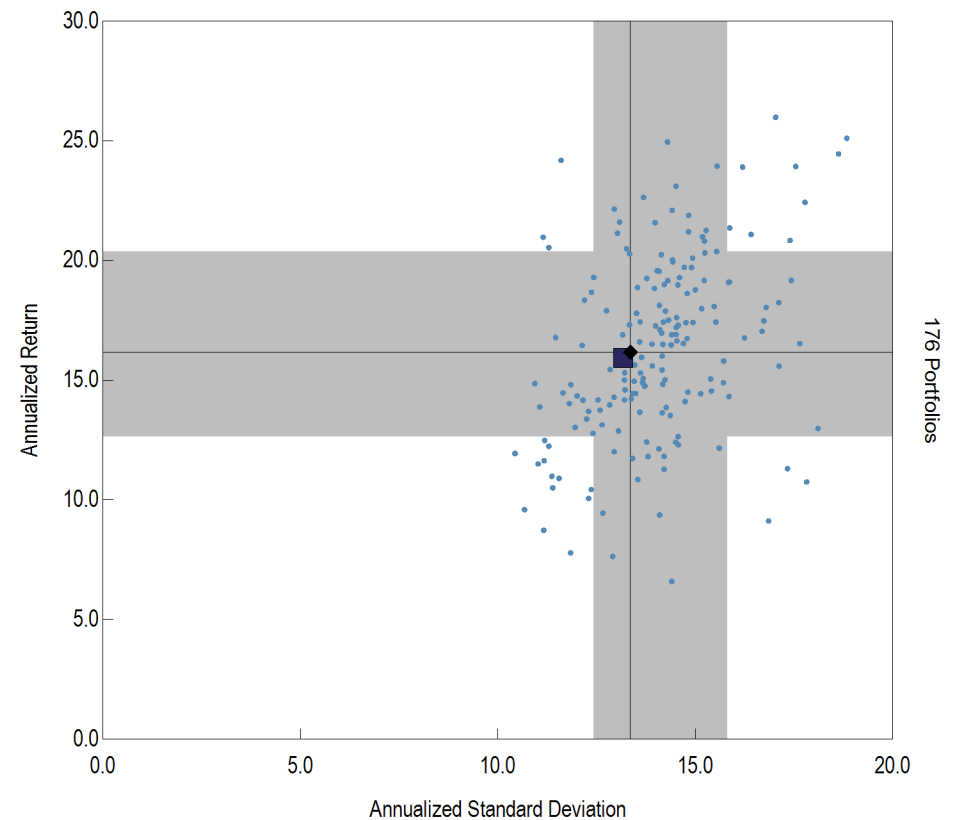
	Return (Rank)											
5th Percentile	20.0	20.0	18.8	20.1	14.8	15.3	18.4	5.83	35.9	10.8	11.4	21.8
25th Percentile	17.5	17.5	14.1	17.6	13.1	14.2	17.2	1.37	32.2	6.31	6.78	19.3
Median	15.9	15.9	11.8	15.9	12.1	13.2	16.1	-1.32	28.4	3.38	4.09	17.6
75th Percentile	14.6	14.6	8.92	13.8	10.8	12.3	15.3	-4.08	25.2	0.84	1.61	15.5
95th Percentile	11.8	11.8	4.41	11.2	8.80	10.6	13.5	-8.40	19.5	-4.46	-2.31	12.8
# of Portfolios	183	183	180	172	165	151	143	179	182	182	175	170
● iShares S&P 500 Growth ETF	14.8 (73)	14.8 (73)	12.6 (40)	15.2 (58)	-- (--)	-- (--)	-- (--)	-0.10 (37)	26.9 (62)	-- (--)	-- (--)	14.8 (84)
▲ S&P 500 Growth	14.9 (72)	14.9 (72)	12.7 (40)	15.9 (52)	13.3 (20)	14.4 (19)	17.1 (27)	-0.01 (36)	27.4 (56)	6.89 (22)	5.52 (37)	17.9 (47)

3 Year Style Map



● iShares S&P 500 Growth ETF
 ■ Dow Jones U.S. Total Stock Market
 ★ S&P 500 Growth

2 Year Risk/Return

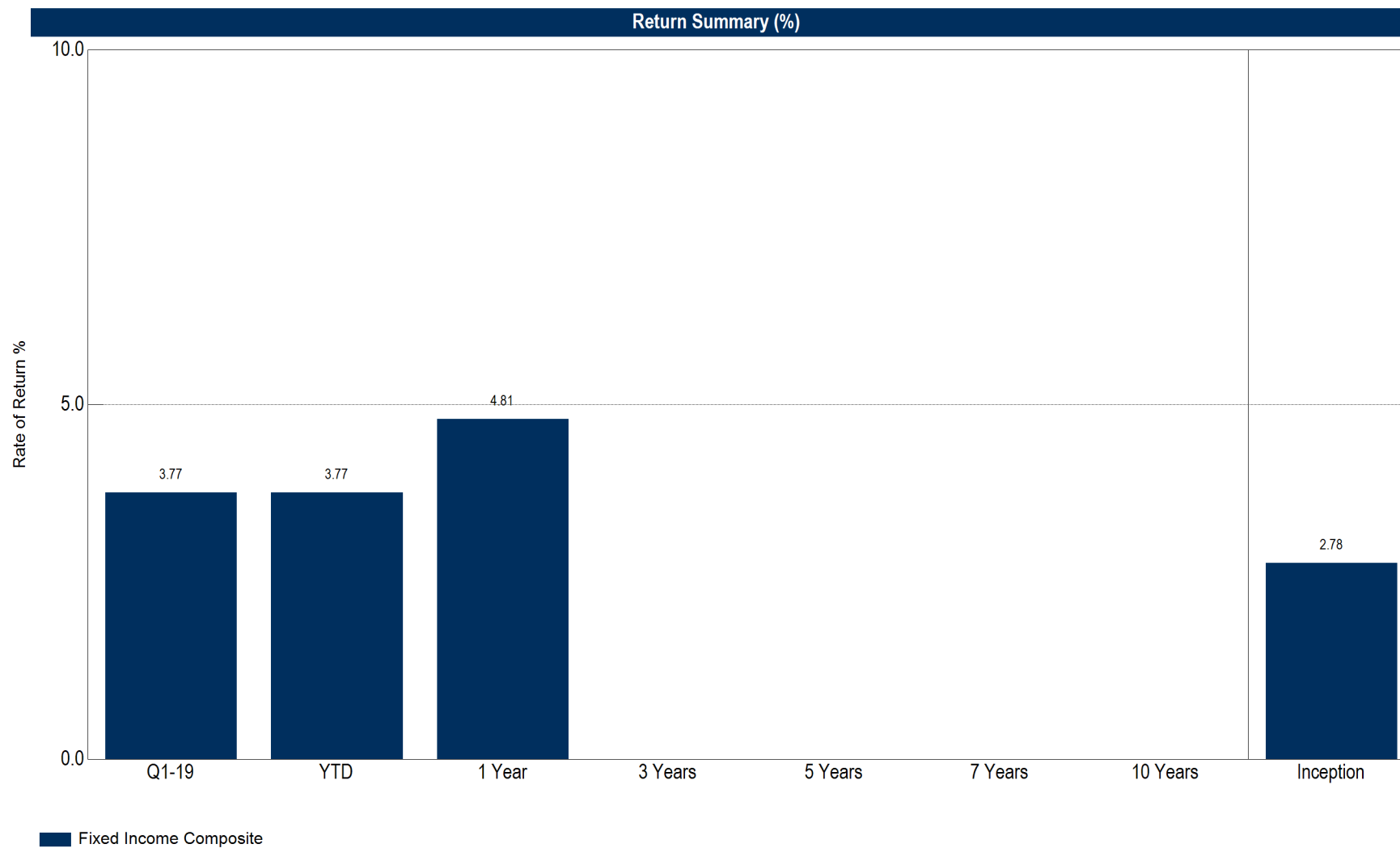


■ iShares S&P 500 Growth ETF
 ◆ S&P 500 Growth
 ■ 68% Confidence Interval
 ● eV US Large Cap Growth Equity Net

Fixed Income Composite Investment Analysis

Fixed Income Composite Performance

As of March 31, 2019

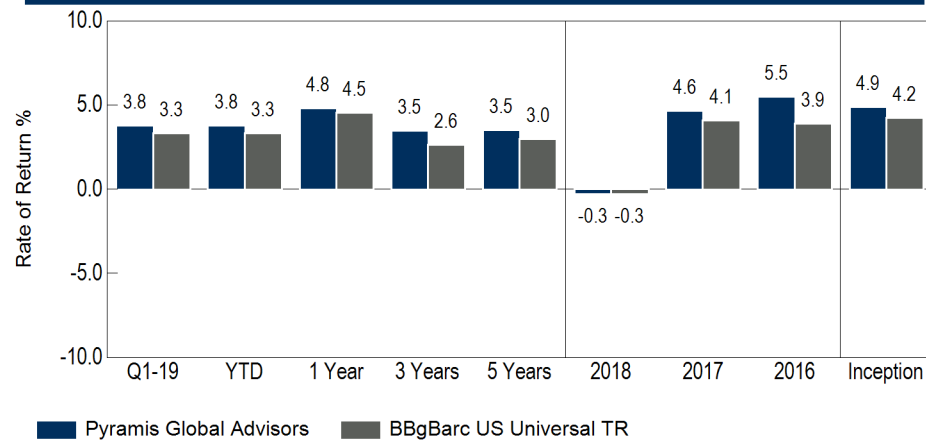


As of March 31, 2019

Account Information

Account Name	Pyramis Global Advisors
Account Structure	Separate Account
Investment Style	Active
Inception Date	5/01/07
Account Type	Global Fixed Income
Benchmark	BBgBarc US Universal TR
Universe	eV All US Fixed Inc Net

Return Summary



3 Year Risk/Return Statistics

	Pyramis Global Advisors	BBgBarc US Universal TR
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	1.88	1.81
Minimum Return	-2.30	-2.25
Annualized Return	3.47	2.65
Total Return	10.79	8.15
Annualized Excess Return Over Risk Free	2.30	1.47
Annualized Excess Return	0.83	0.00

RISK SUMMARY STATISTICS

Beta	1.00	1.00
Upside Deviation	1.87	1.80
Downside Deviation	2.25	2.12

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	2.88	2.83
Alpha	0.07	0.00
Sharpe Ratio	0.80	0.52
Excess Return Over Market / Risk	0.29	0.00
Tracking Error	0.51	0.00
Information Ratio	1.61	--

CORRELATION STATISTICS

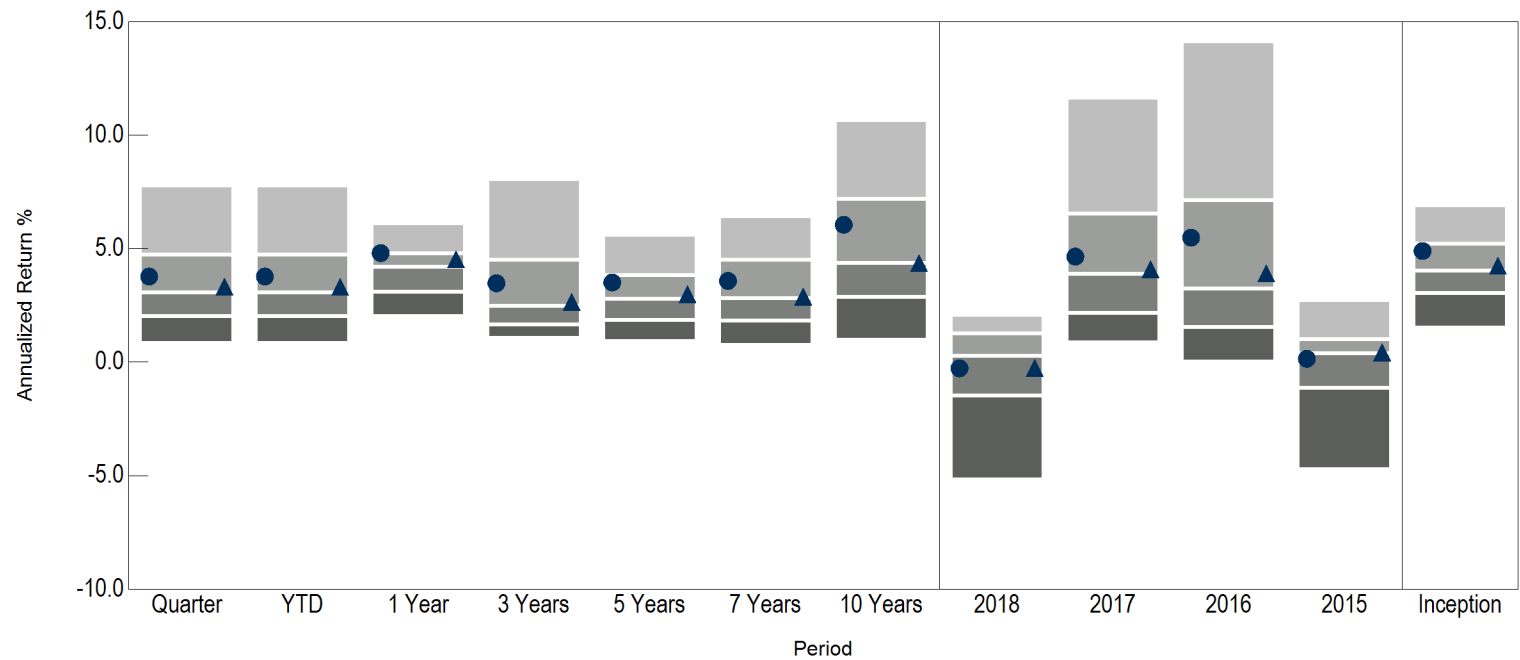
R-Squared	0.97	1.00
Correlation	0.98	1.00

Summary Of Cash Flows

	First Quarter	Year-To-Date	One Year	Inception 5/1/07
Beginning Market Value	\$79,819,717	\$79,819,717	\$79,533,722	--
Contributions	\$0	\$0	\$0	\$0
Withdrawals	\$0	\$0	-\$585,993	-\$586,023
Net Cash Flow	\$0	\$0	-\$85,993	-\$85,993
Net Investment Change	\$3,006,504	\$3,006,504	\$3,378,491	\$82,912,214
Ending Market Value	\$82,826,220	\$82,826,220	\$82,826,220	\$82,826,220

As of March 31, 2019

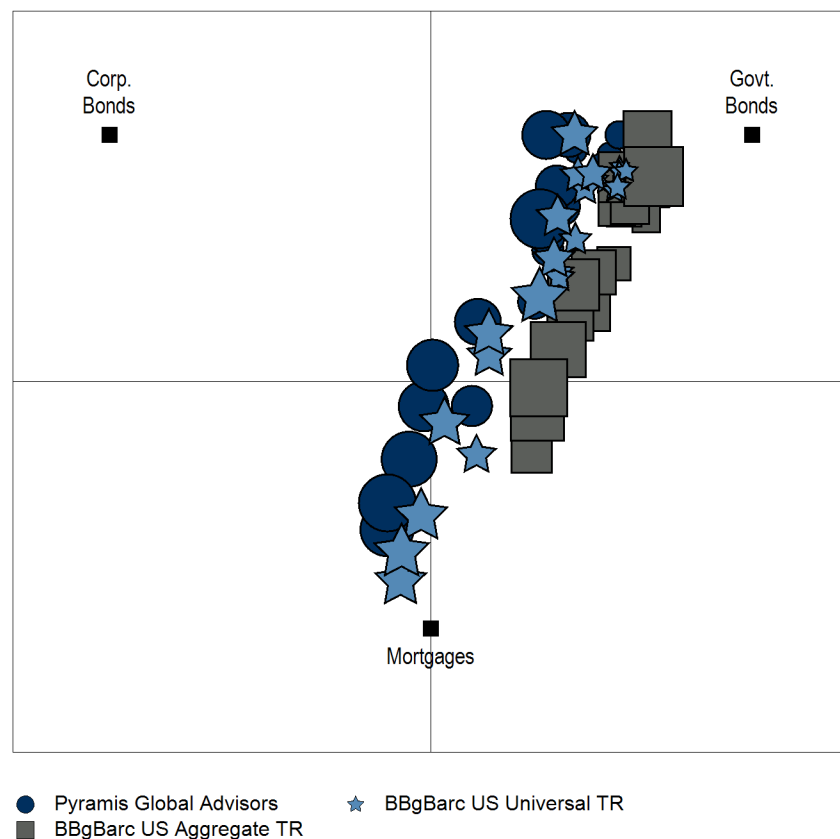
Pyramis Global Advisors vs. eV All US Fixed Inc Net



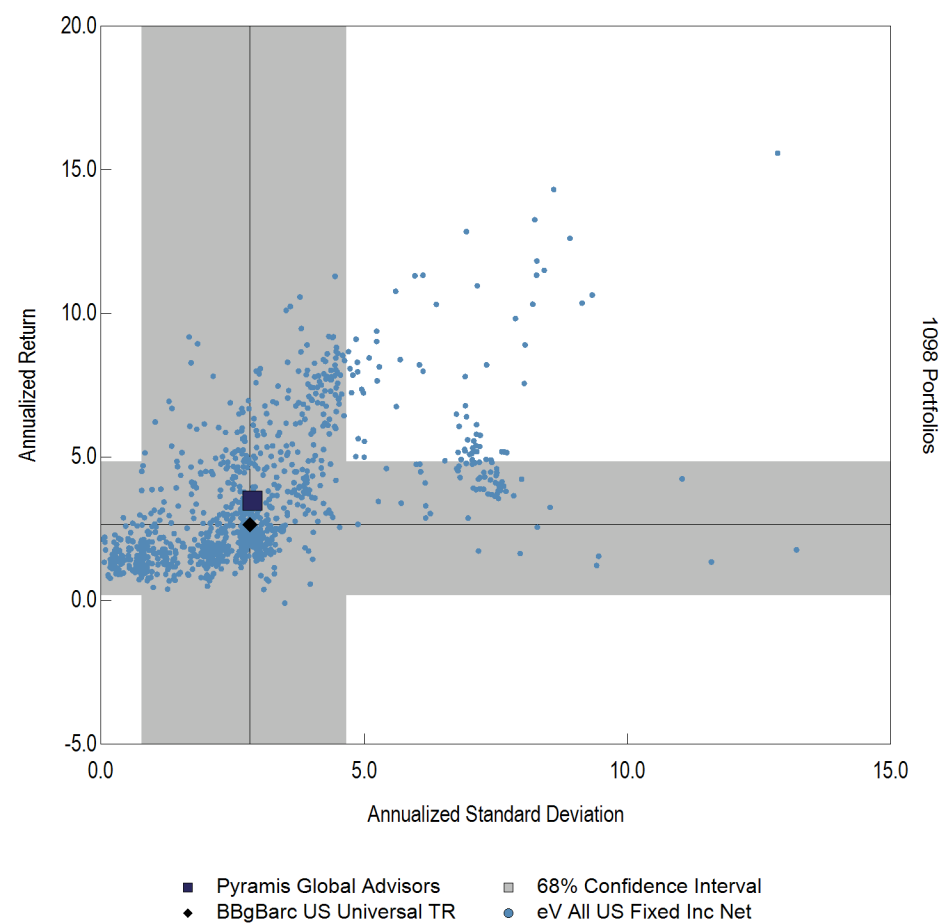
	Return (Rank)											
5th Percentile	7.78	7.78	6.11	8.04	5.59	6.41	10.6	2.07	11.6	14.1	2.71	6.89
25th Percentile	4.76	4.76	4.81	4.52	3.85	4.53	7.21	1.29	6.55	7.13	1.03	5.22
Median	3.09	3.09	4.20	2.50	2.81	2.83	4.37	0.28	3.91	3.25	0.42	4.04
75th Percentile	2.03	2.03	3.12	1.66	1.88	1.84	2.88	-1.46	2.19	1.55	-1.12	3.06
95th Percentile	0.85	0.85	2.05	1.08	0.94	0.77	1.01	-5.15	0.88	0.05	-4.71	1.55
# of Portfolios	1,17	1,17	1,15	1,09	1,02	938	780	1,17	1,13	1,03	827	657
● Pyramis Global Advisors	3.77 (35)	3.77 (35)	4.80 (26)	3.47 (37)	3.50 (33)	3.57 (38)	6.04 (34)	-0.28 (60)	4.65 (40)	5.48 (34)	0.14 (60)	4.89 (30)
▲ BBgBarc US Universal TR	3.32 (44)	3.32 (44)	4.53 (36)	2.65 (48)	3.00 (44)	2.88 (49)	4.36 (51)	-0.26 (60)	4.09 (48)	3.91 (44)	0.43 (50)	4.24 (44)

As of March 31, 2019

3 Year Style Map

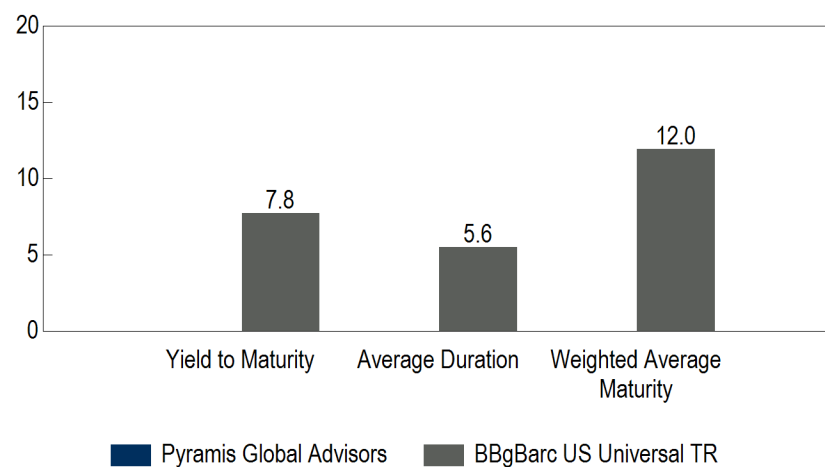


3 Year Risk/Return

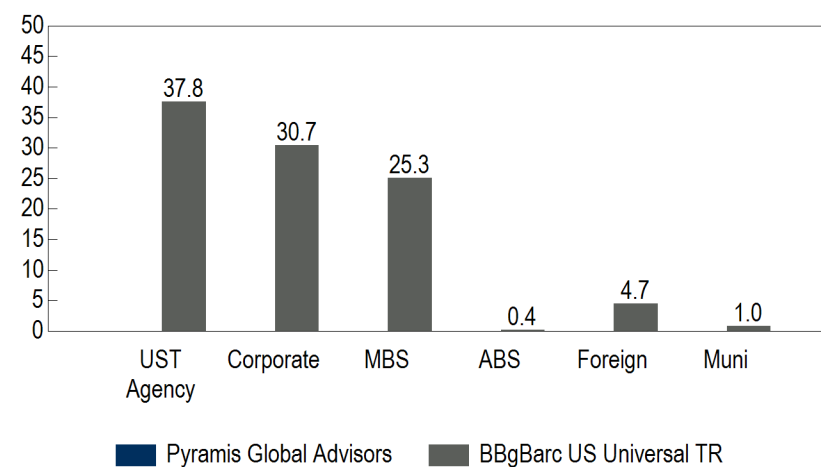


As of March 31, 2019

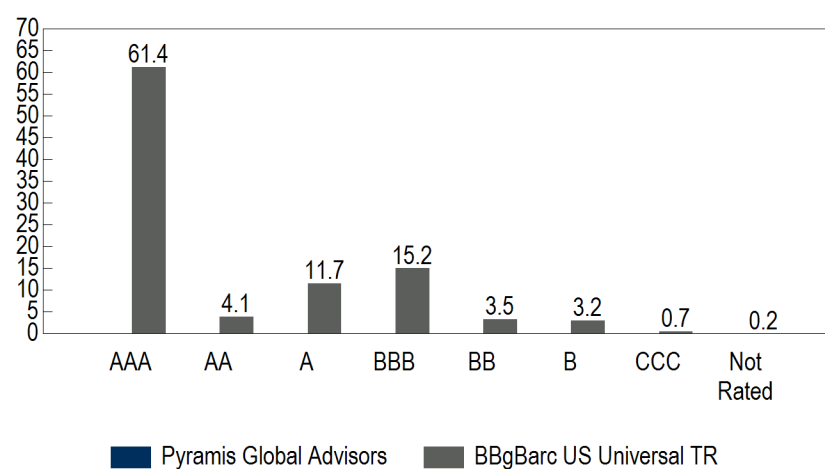
Fixed Income Characteristics



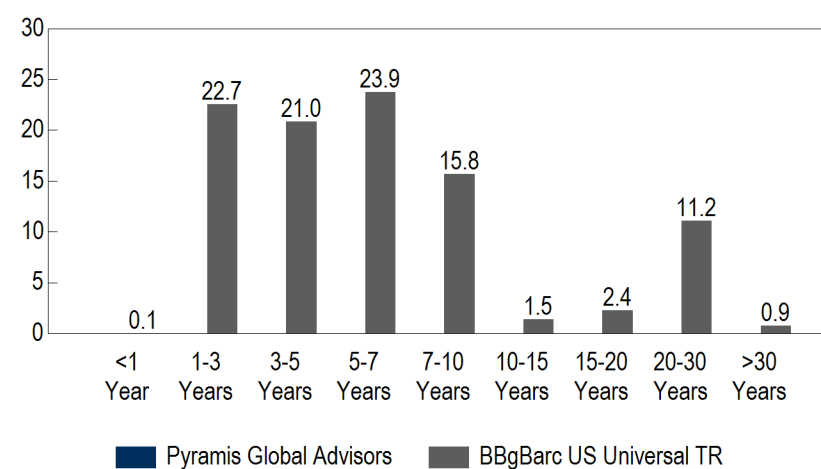
US Sector Allocation



Credit Quality Allocation



Maturity Allocation



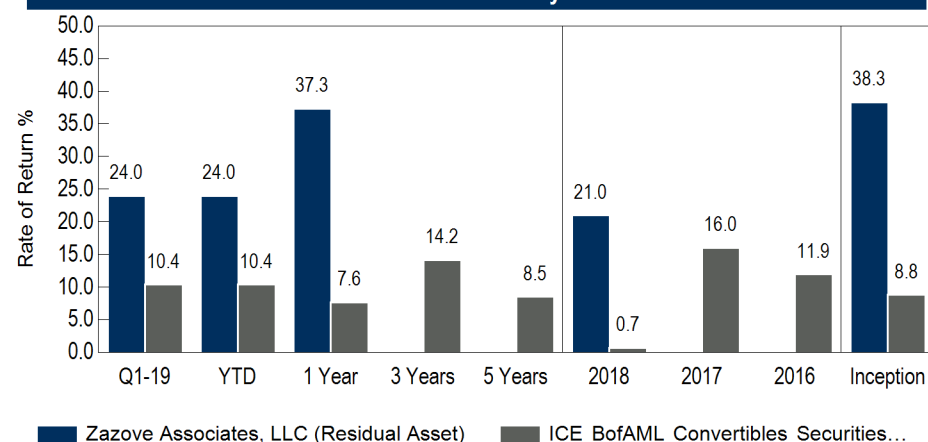
Zazove Associates, LLC (Residual Asset)

As of March 31, 2019

Account Information

Account Name	Zazove Associates, LLC (Residual Asset)
Account Structure	Separate Account
Investment Style	Active
Inception Date	12/31/17
Account Type	Fixed
Benchmark	ICE BofAML Convertibles Securities TR
Universe	eV US Core Fixed Inc Net

Return Summary



Year Ending 2019 Risk/Return Statistics

	Zazove Associates, LLC (Residual Asset)	ICE BofAML Convertibles Securities TR
RETURN SUMMARY STATISTICS		
Number of Periods	12	12
Maximum Return	22.25	7.33
Minimum Return	-11.07	-6.41
Annualized Return	37.34	7.63
Total Return	37.34	7.63
Annualized Excess Return Over Risk Free	35.23	5.52
Annualized Excess Return	29.71	0.00

RISK SUMMARY STATISTICS

Beta	1.04	1.00
Upside Deviation	22.84	8.99
Downside Deviation	15.55	10.00

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	27.78	13.08
Alpha	2.25	0.00
Sharpe Ratio	1.27	0.42
Excess Return Over Market / Risk	1.07	0.00
Tracking Error	24.25	0.00
Information Ratio	1.23	--

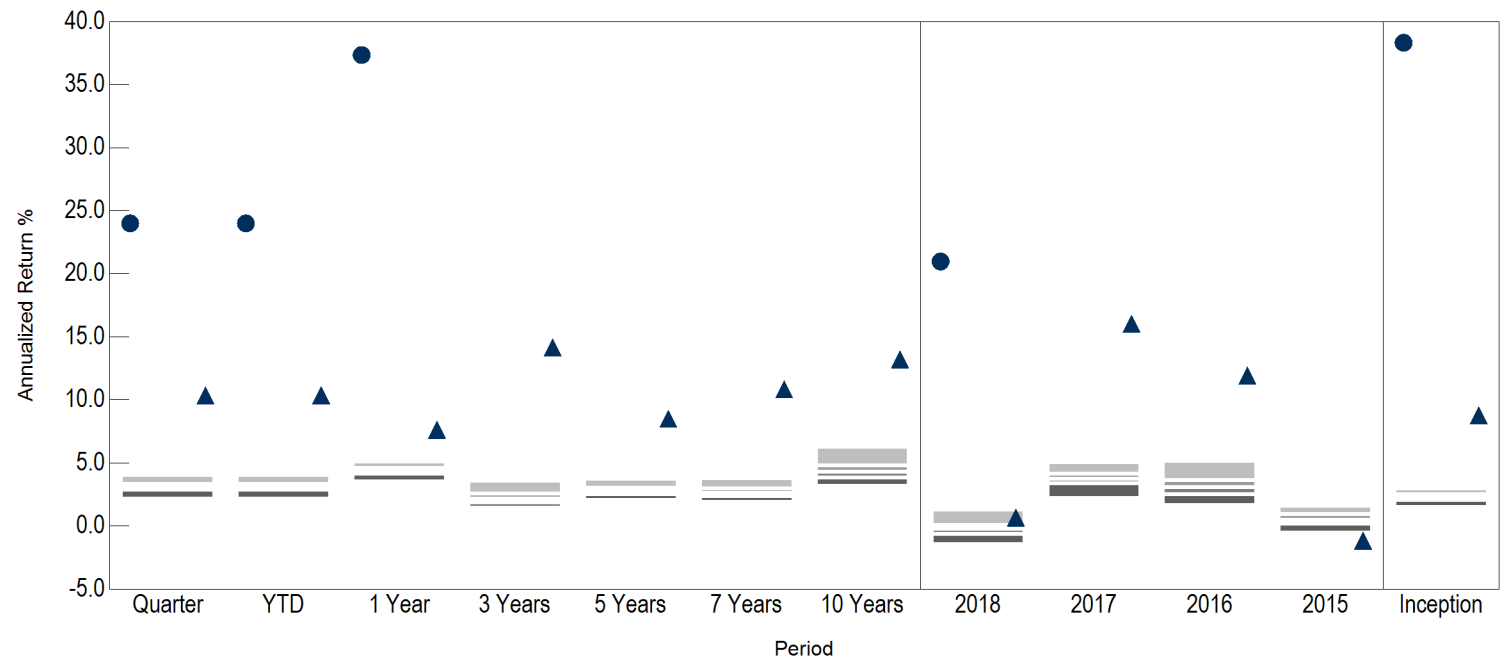
CORRELATION STATISTICS

R-Squared	0.24	1.00
Correlation	0.49	1.00

Summary Of Cash Flows

	First Quarter	Year-To-Date	One Year	Inception 12/31/17
Beginning Market Value	\$27,844	\$27,844	\$26,541	--
Contributions	\$0	\$0	\$0	\$25,895
Withdrawals	-\$1,665	-\$1,665	-\$3,310	-\$4,931
Net Cash Flow	-\$1,665	-\$1,665	-\$3,310	-\$3,310
Net Investment Change	\$6,400	\$6,400	\$9,348	\$35,889
Ending Market Value	\$32,579	\$32,579	\$32,579	\$32,579

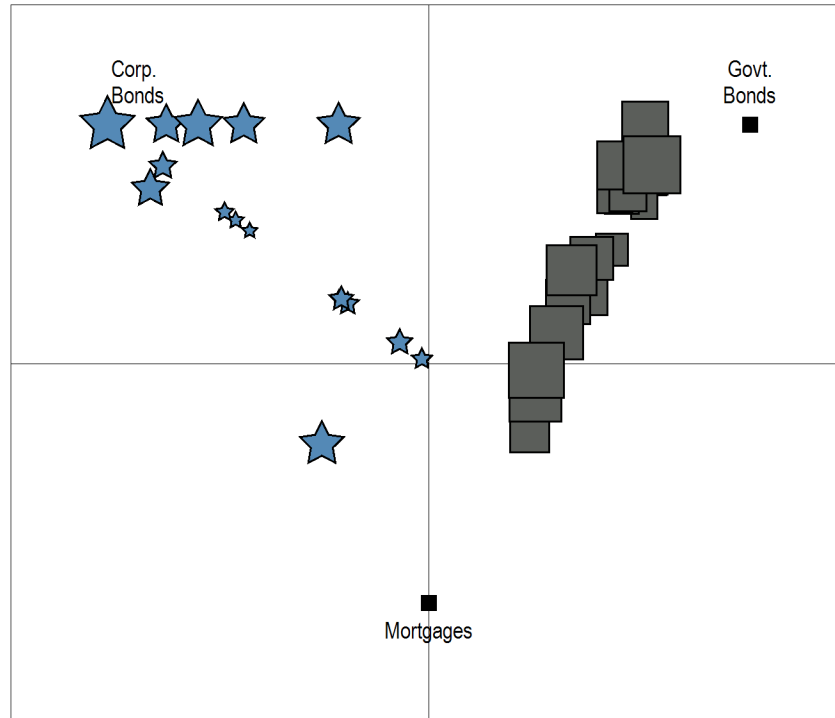
Zazove Associates, LLC (Residual Asset) vs. eV US Core Fixed Inc Net



Return (Rank)

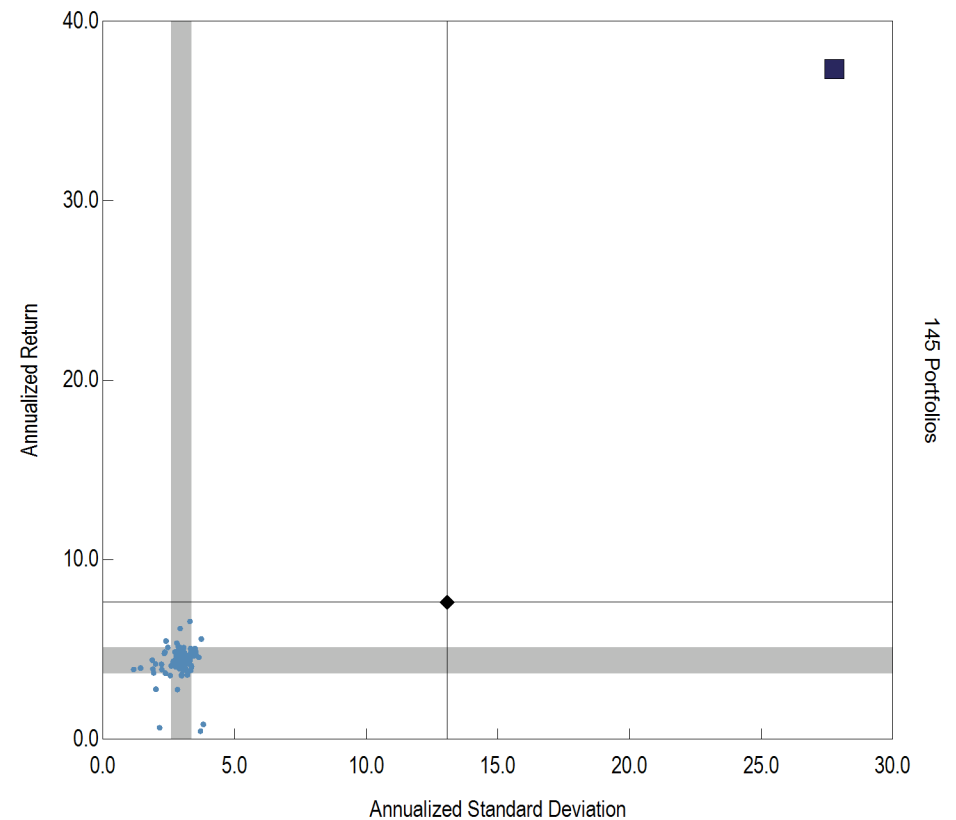
	4.01	4.01	5.11	3.57	3.74	3.77	6.24	1.28	5.07	5.17	1.57	2.98
5th Percentile	3.39	3.39	4.65	2.61	3.05	3.03	4.84	0.12	4.19	3.66	0.98	2.56
25th Percentile	3.18	3.18	4.38	2.18	2.78	2.65	4.32	-0.21	3.78	3.09	0.55	2.35
Median	2.91	2.91	4.16	1.92	2.58	2.38	3.85	-0.59	3.43	2.54	0.20	2.11
75th Percentile	2.20	2.20	3.58	1.48	2.10	1.95	3.22	-1.40	2.27	1.67	-0.48	1.54
95th Percentile												
# of Portfolios	147	147	145	139	136	133	122	150	141	132	109	144
● Zazove Associates, LLC (Residual Asset)	23.9 (1)	23.9 (1)	37.3 (1)	-- (--)	-- (--)	-- (--)	-- (--)	20.9 (1)	-- (--)	-- (--)	-- (--)	38.3 (1)
▲ ICE BofAML Convertibles Securities TR	10.3 (1)	10.3 (1)	7.63 (1)	14.1 (1)	8.50 (1)	10.8 (1)	13.2 (1)	0.68 (11)	16.0 (1)	11.9 (1)	-1.15 (98)	8.79 (1)

3 Year Style Map



- Zazove Associates, LLC (Residual Asset)
- BBgBarc US Aggregate TR
- ★ ICE BofAML Convertibles Securities TR

Year Ending 2019 Risk/Return



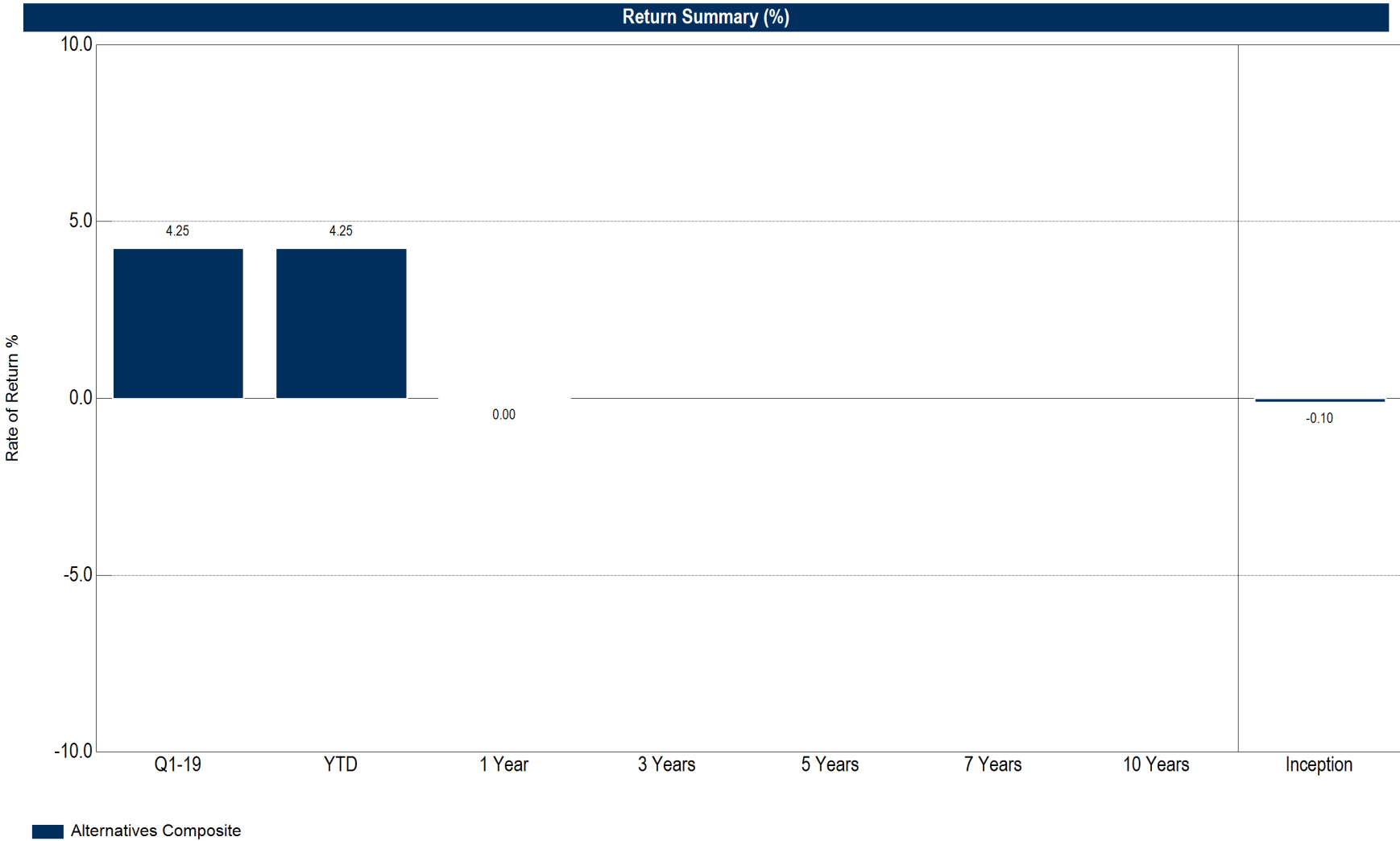
- Zazove Associates, LLC (Residual Asset)
- ◆ ICE BofAML Convertibles Securities TR
- 68% Confidence Interval
- eV US Core Fixed Inc Net

Alternatives Composite Investment Analysis

Alternatives Composite

Alternatives Composite Performance

As of March 31, 2019

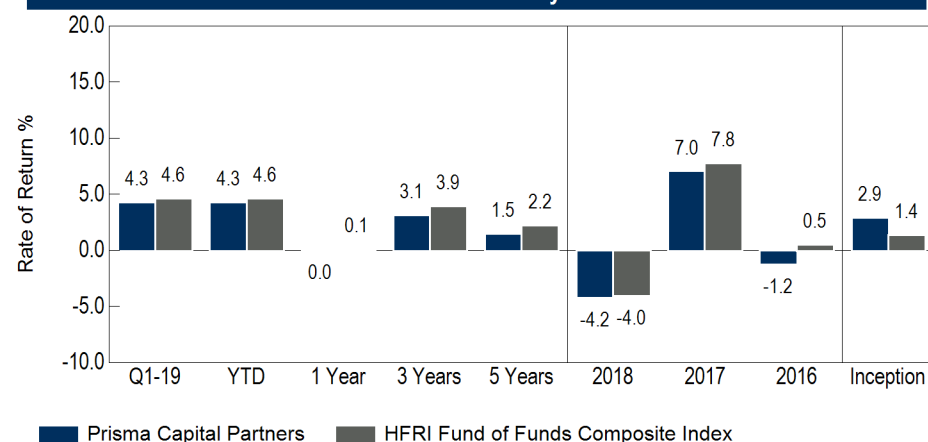


As of March 31, 2019

Account Information

Account Name	Prisma Capital Partners
Account Structure	Hedge Fund
Investment Style	Active
Inception Date	5/01/07
Account Type	Marketable Alternatives
Benchmark	HFRI Fund of Funds Composite Index
Universe	Commodities Broad Basket MStar MF

Return Summary



3 Year Risk/Return Statistics

	Prisma Capital Partners	HFRI Fund of Funds Composite Index
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	3.98	2.55
Minimum Return	-3.08	-2.92
Annualized Return	3.13	3.92
Total Return	9.70	12.23
Annualized Excess Return Over Risk Free	1.96	2.75
Annualized Excess Return	-0.79	0.00

RISK SUMMARY STATISTICS

Beta	1.11	1.00
Upside Deviation	2.81	2.08
Downside Deviation	3.43	3.11

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	4.35	3.50
Alpha	-0.10	0.00
Sharpe Ratio	0.45	0.79
Excess Return Over Market / Risk	-0.18	0.00
Tracking Error	2.01	0.00
Information Ratio	-0.39	--

CORRELATION STATISTICS

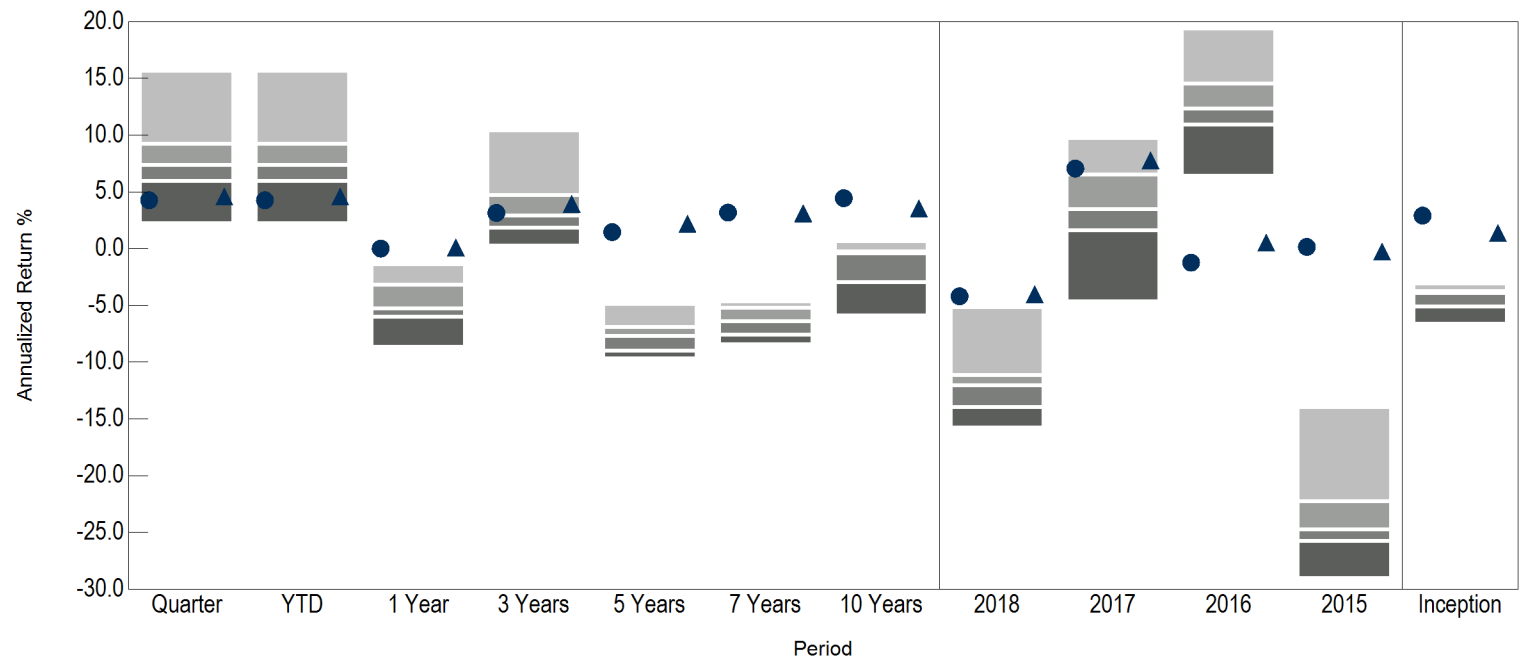
R-Squared	0.79	1.00
Correlation	0.89	1.00

Summary Of Cash Flows

	First Quarter	Year-To-Date	One Year	Three Years	Five Years	Ten Years	Inception 5/1/07
Beginning Market Value	\$16,979,120	\$16,979,120	\$20,643,762	\$20,220,522	\$20,639,602	\$10,938,102	\$11,899,960
Contributions	\$310,500	\$310,500	\$2,551,000	\$2,861,500	\$2,861,500	\$2,861,500	\$2,861,500
Withdrawals	-\$621,206	-\$621,206	-\$3,490,071	-\$3,800,669	-\$3,800,669	-\$3,800,669	-\$3,800,669
Net Cash Flow	-\$310,706	-\$310,706	-\$3,179,340	-\$3,179,340	-\$3,179,340	-\$3,179,340	-\$3,179,340
Net Investment Change	\$717,190	\$717,190	-\$78,819	\$344,422	-\$74,658	\$9,626,842	\$8,664,984
Ending Market Value	\$17,385,604	\$17,385,604	\$17,385,604	\$17,385,604	\$17,385,604	\$17,385,604	\$17,385,604

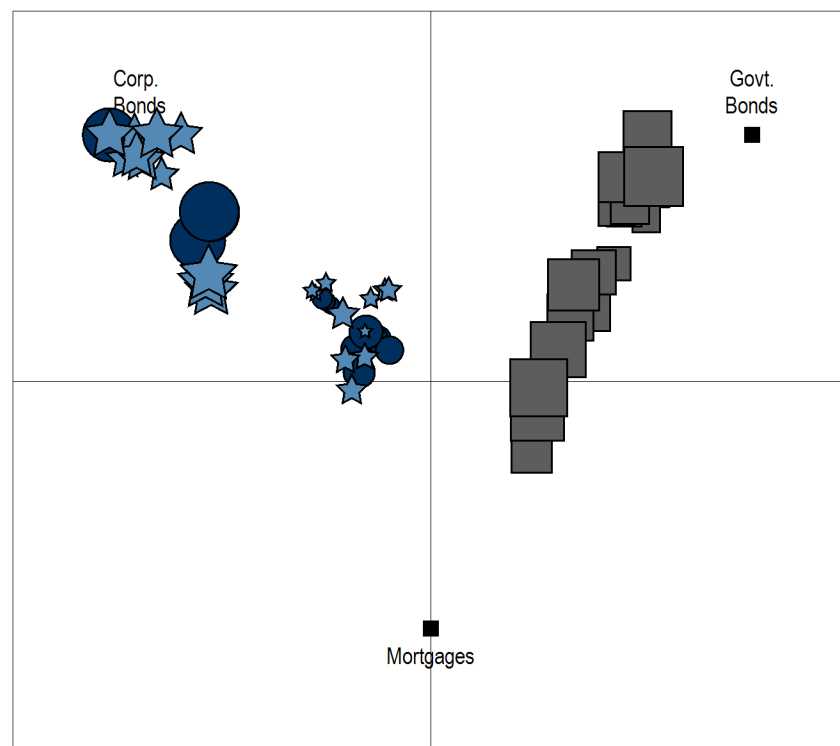
As of March 31, 2019

Prisma Capital Partners vs. Commodities Broad Basket MStar MF



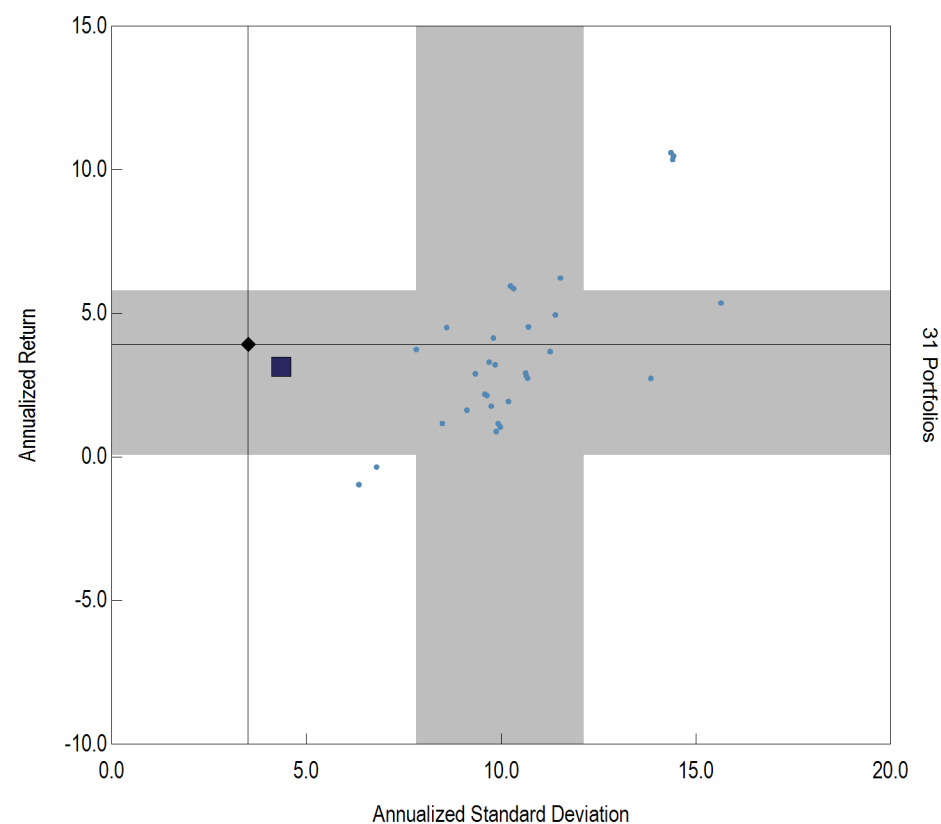
	Return (Rank)											
5th Percentile	15.6	15.6	-1.38	10.4	-4.93	-4.67	0.61	-5.21	9.71	19.3	-13.9	-3.09
25th Percentile	9.26	9.26	-3.18	4.74	-6.90	-5.21	-0.25	-11.1	6.56	14.5	-22.2	-3.75
Median	7.39	7.39	-5.23	2.92	-7.68	-6.38	-0.38	-12.0	3.53	12.3	-24.7	-3.86
75th Percentile	5.98	5.98	-5.99	1.85	-8.99	-7.55	-2.90	-13.9	1.67	10.9	-25.7	-5.09
95th Percentile	2.29	2.29	-8.62	0.27	-9.65	-8.42	-5.85	-15.7	-4.60	6.41	-29.0	-6.62
# of Portfolios	31	31	31	31	28	24	7	33	32	36	37	6
● Prisma Capital Partners	4.26 (94)	4.26 (94)	0.00 (1)	3.13 (48)	1.45 (1)	3.17 (1)	4.44 (1)	-4.21 (5)	7.05 (17)	-1.24 (99)	0.15 (1)	2.90 (1)
▲ HFRI Fund of Funds Composite Index	4.59 (94)	4.59 (94)	0.11 (1)	3.92 (36)	2.19 (1)	3.10 (1)	3.54 (1)	-4.03 (5)	7.77 (15)	0.51 (99)	-0.27 (1)	1.36 (1)

3 Year Style Map



● Prisma Capital Partners
 ■ BBgBarc US Aggregate TR
 ★ HFRI Fund of Funds Composite Index

3 Year Risk/Return



■ Prisma Capital Partners
 ◆ HFRI Fund of Funds Composite Index
 ■ 68% Confidence Interval
 ● Commodities Broad Basket MStar MF

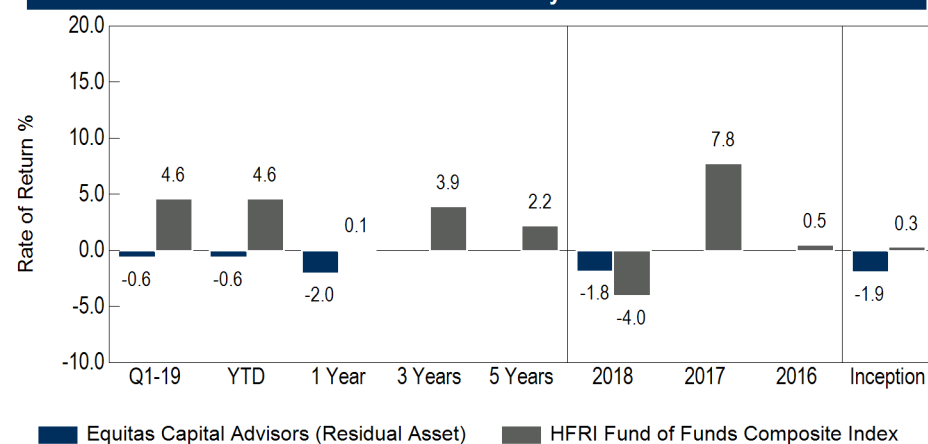
Equitas Capital Advisors (Residual Asset)

As of March 31, 2019

Account Information

Account Name	Equitas Capital Advisors (Residual Asset)
Account Structure	Hedge Fund
Investment Style	Active
Inception Date	1/01/18
Account Type	Marketable Alternatives
Benchmark	HFRI Fund of Funds Composite Index
Universe	

Return Summary



Year Ending 2019 Risk/Return Statistics

	Equitas Capital Advisors (Residual Asset)	HFRI Fund of Funds Composite Index
RETURN SUMMARY STATISTICS		
Number of Periods	12	12
Maximum Return	0.00	2.55
Minimum Return	-0.43	-2.92
Annualized Return	-2.00	0.11
Total Return	-2.00	0.11
Annualized Excess Return Over Risk Free	-4.11	-2.01
Annualized Excess Return	-2.11	0.00

RISK SUMMARY STATISTICS

Beta	-0.02	1.00
Upside Deviation	--	2.89
Downside Deviation	0.32	3.98

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	0.36	4.77
Alpha	-0.17	0.00
Sharpe Ratio	-11.55	-0.42
Excess Return Over Market / Risk	-5.91	0.00
Tracking Error	4.86	0.00
Information Ratio	-0.43	--

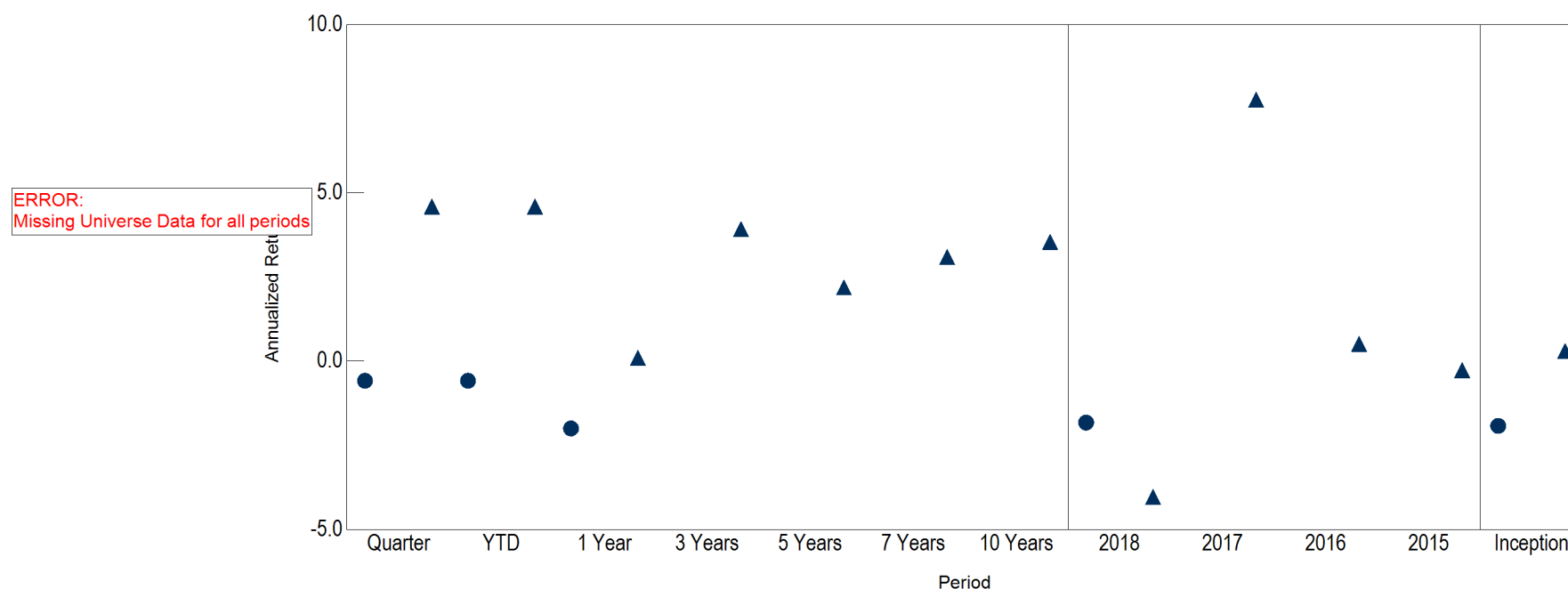
CORRELATION STATISTICS

R-Squared	0.05	1.00
Correlation	-0.23	1.00

Summary Of Cash Flows

	First Quarter	Year-To-Date	One Year	Inception 1/1/18
Beginning Market Value	\$18,796	\$18,796	\$22,595	\$0
Contributions	\$0	\$0	\$0	\$22,687
Withdrawals	-\$1	-\$1	-\$3,489	-\$3,489
Net Cash Flow	-\$1	-\$1	-\$3,489	-\$3,489
Net Investment Change	-\$110	-\$110	-\$421	\$22,174
Ending Market Value	\$18,685	\$18,685	\$18,685	\$18,685

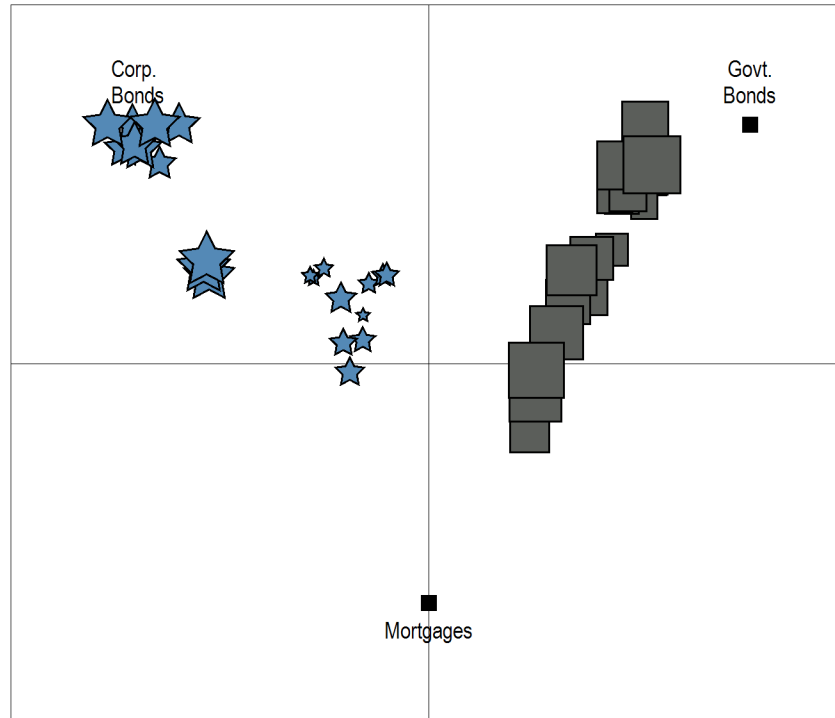
Equitas Capital Advisors (Residual Asset) vs.



Return (Rank)

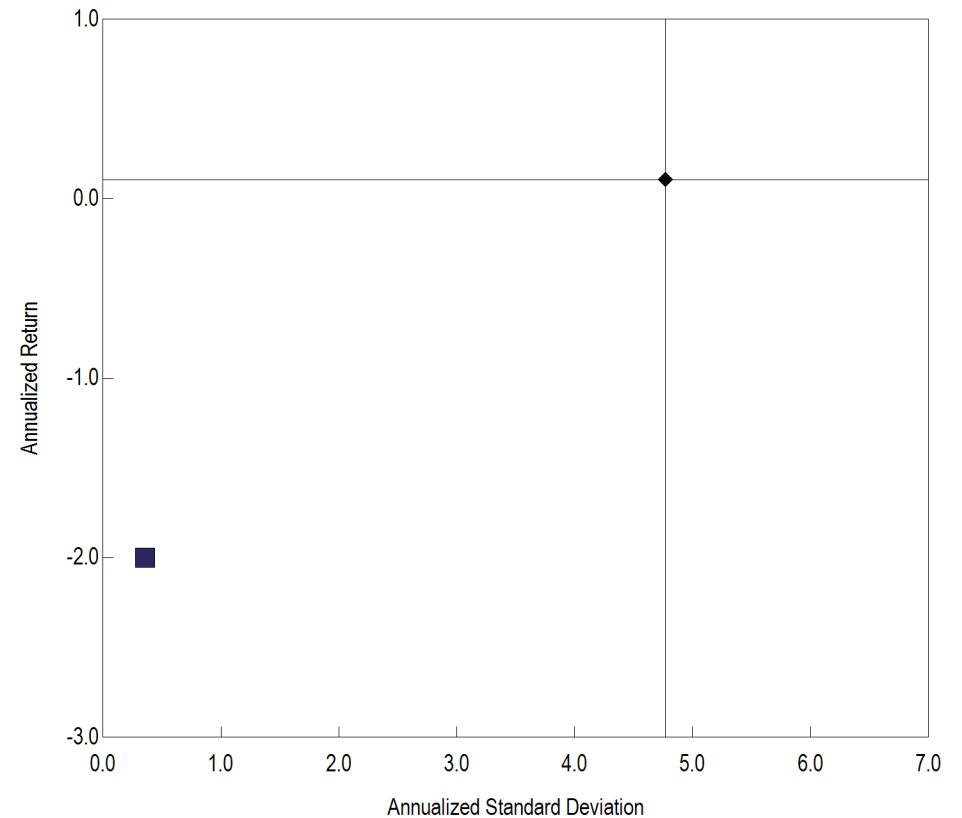
		Return (Rank)												Volatility (Rank)											
5th Percentile		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--			
25th Percentile		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--			
Median		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--			
75th Percentile		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--			
95th Percentile		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--			
# of Portfolios		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
●	Equitas Capital Advisors (Residual Asset)	-0.58	(--)	-0.58	(--)	-2.00	(--)	--	(--)	--	(--)	--	(--)	--	(--)	-1.82	(--)	--	(--)	--	(--)	-1.92	(--)		
▲	HFRI Fund of Funds Composite Index	4.59	(--)	4.59	(--)	0.11	(--)	3.92	(--)	2.19	(--)	3.10	(--)	3.54	(--)	-4.03	(--)	7.77	(--)	0.51	(--)	-0.27	(--)	0.30	(--)

3 Year Style Map



- Equitas Capital Advisors (Residual Asset)
- BBgBarc US Aggregate TR
- ★ HFRI Fund of Funds Composite Index

Year Ending 2019 Risk/Return

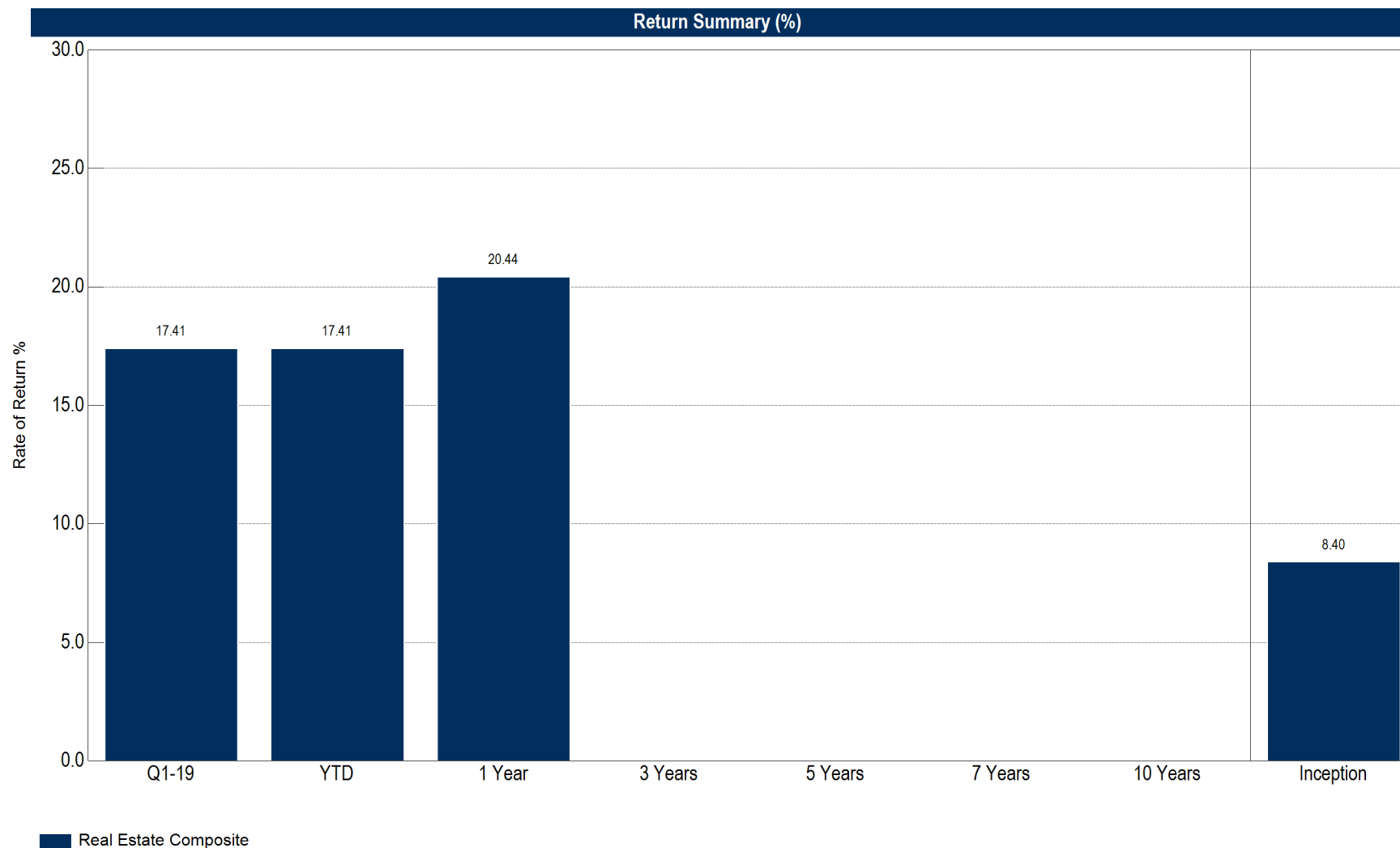


- Equitas Capital Advisors (Residual Asset)
- ◆ HFRI Fund of Funds Composite Index
- 68% Confidence Interval

Real Estate Composite Investment Analysis

Real Estate Composite Performance

As of March 31, 2019



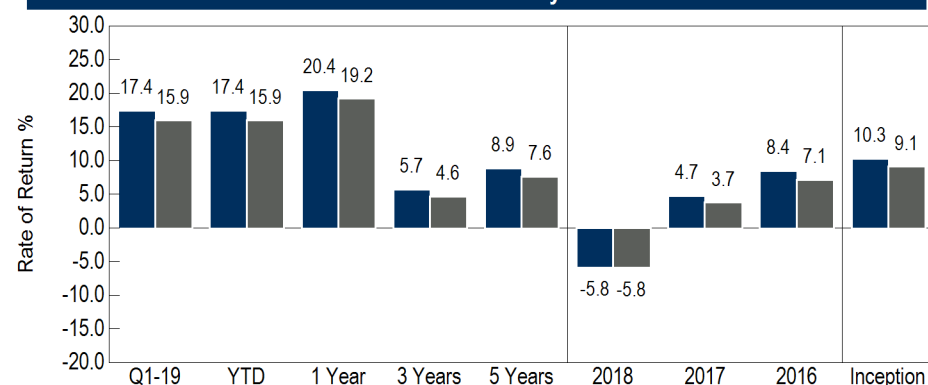
Vanguard Real Estate ETF

As of March 31, 2019

Account Information

Account Name	Vanguard Real Estate ETF
Account Structure	Separate Account
Investment Style	Passive
Inception Date	5/01/10
Account Type	Real Estate
Benchmark	MSCI US REIT
Universe	eV US REIT Net

Return Summary



■ Vanguard Real Estate ETF ■ MSCI US REIT

3 Year Risk/Return Statistics

	Vanguard Real Estate ETF	MSCI US REIT
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	11.86	11.72
Minimum Return	-7.84	-8.38
Annualized Return	5.73	4.65
Total Return	18.19	14.61
Annualized Excess Return Over Risk Free	4.56	3.48
Annualized Excess Return	1.08	0.00

RISK SUMMARY STATISTICS

Beta	1.00	1.00
Upside Deviation	9.41	9.08
Downside Deviation	8.54	8.76

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	13.87	13.90
Alpha	0.09	0.00
Sharpe Ratio	0.33	0.25
Excess Return Over Market / Risk	0.08	0.00
Tracking Error	0.98	0.00
Information Ratio	1.10	--

CORRELATION STATISTICS

R-Squared	1.00	1.00
Correlation	1.00	1.00

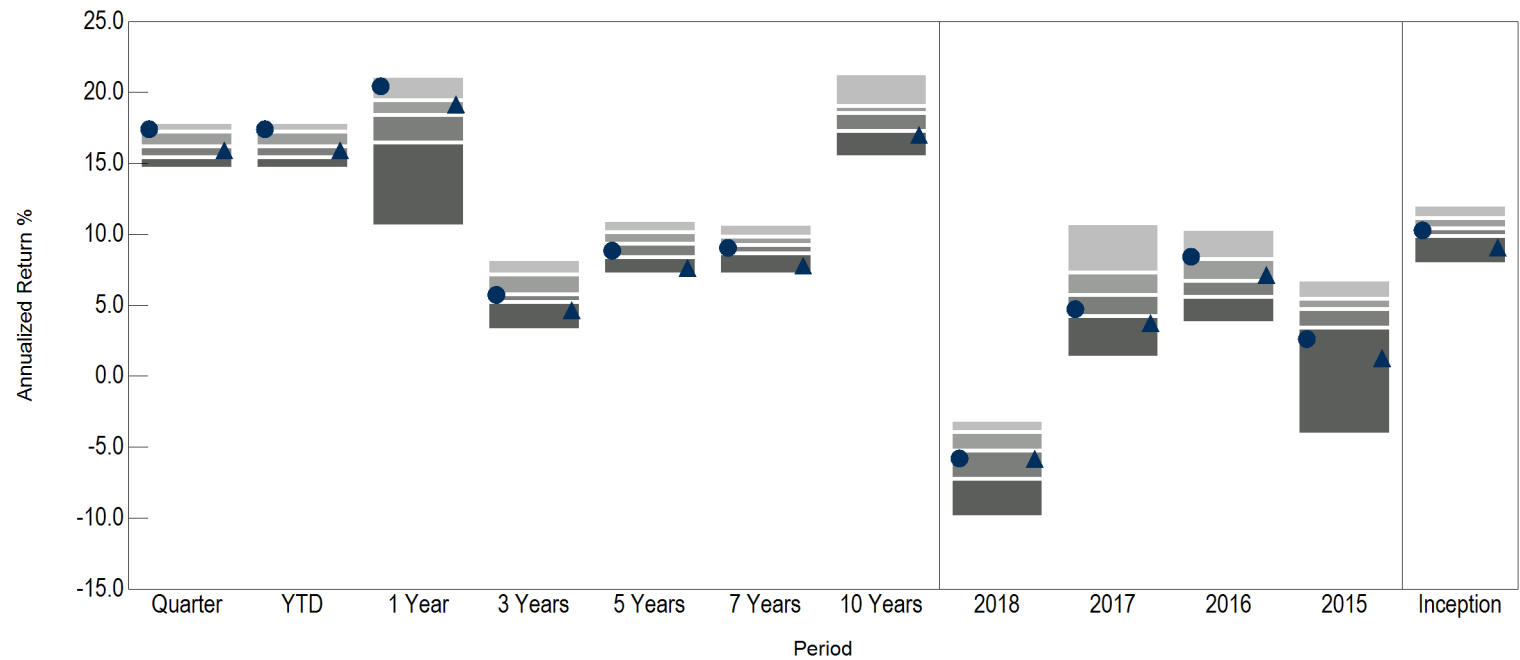
Summary Of Cash Flows

	First Quarter	Year-To-Date	One Year	Three Years	Five Years	Inception 5/1/10
Beginning Market Value	\$6,473,597	\$6,473,597	\$6,527,310	\$4,508,827	\$3,814,276	\$3,208,661
Contributions	\$0	\$0	\$0	\$0	\$0	\$0
Withdrawals	-\$87,650	-\$87,650	-\$318,307	-\$431,213	-\$431,213	-\$431,213
Net Cash Flow	-\$87,650	-\$87,650	-\$255,646	-\$255,646	-\$255,646	-\$255,646
Net Investment Change	\$1,112,749	\$1,112,749	\$1,227,032	\$3,245,515	\$3,940,066	\$4,545,681
Ending Market Value	\$7,498,696	\$7,498,696	\$7,498,696	\$7,498,696	\$7,498,696	\$7,498,696

Vanguard Real Estate ETF

As of March 31, 2019

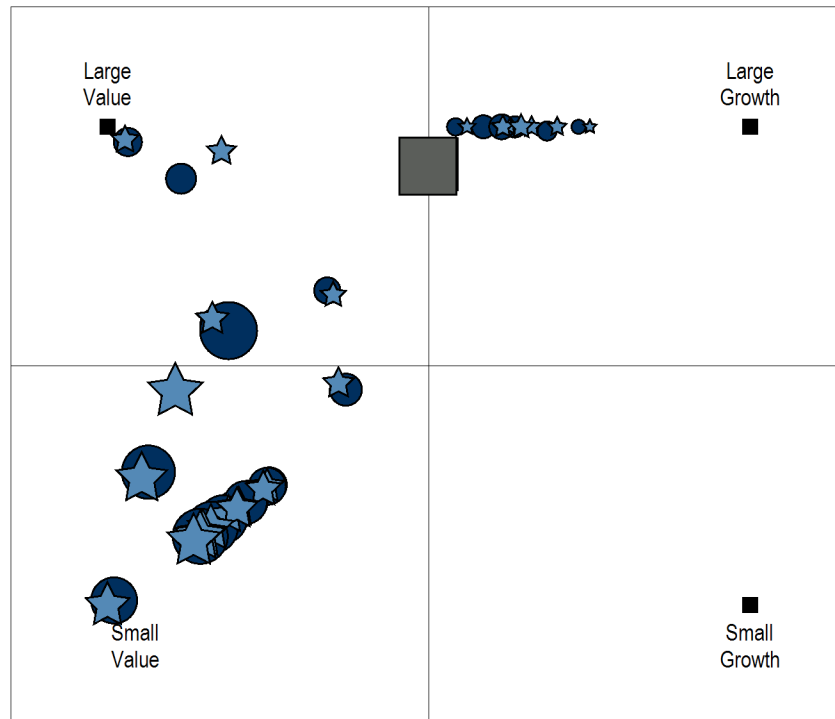
Vanguard Real Estate ETF vs. eV US REIT Net



	Return (Rank)											
5th Percentile	17.8	17.8	21.1	8.23	11.0	10.7	21.3	-3.10	10.7	10.3	6.81	12.0
25th Percentile	17.2	17.2	19.4	7.22	10.1	9.85	19.0	-3.92	7.35	8.27	5.46	11.1
Median	16.2	16.2	18.4	5.78	9.38	9.30	18.5	-5.19	5.74	6.73	4.76	10.4
75th Percentile	15.4	15.4	16.4	5.26	8.43	8.69	17.3	-7.20	4.28	5.61	3.46	9.93
95th Percentile	14.6	14.6	10.6	3.27	7.19	7.22	15.4	-9.90	1.31	3.78	-4.07	7.90
# of Portfolios	38	38	37	35	33	32	31	37	36	31	26	31
● Vanguard Real Estate ETF	17.4 (20)	17.4 (20)	20.4 (12)	5.73 (52)	8.85 (64)	9.05 (59)	-- (--)	-5.79 (60)	4.73 (65)	8.42 (19)	2.62 (86)	10.2 (66)
▲ MSCI US REIT	15.9 (57)	15.9 (57)	19.1 (35)	4.65 (86)	7.62 (86)	7.79 (90)	17.0 (79)	-5.83 (60)	3.74 (85)	7.14 (37)	1.28 (89)	9.08 (90)

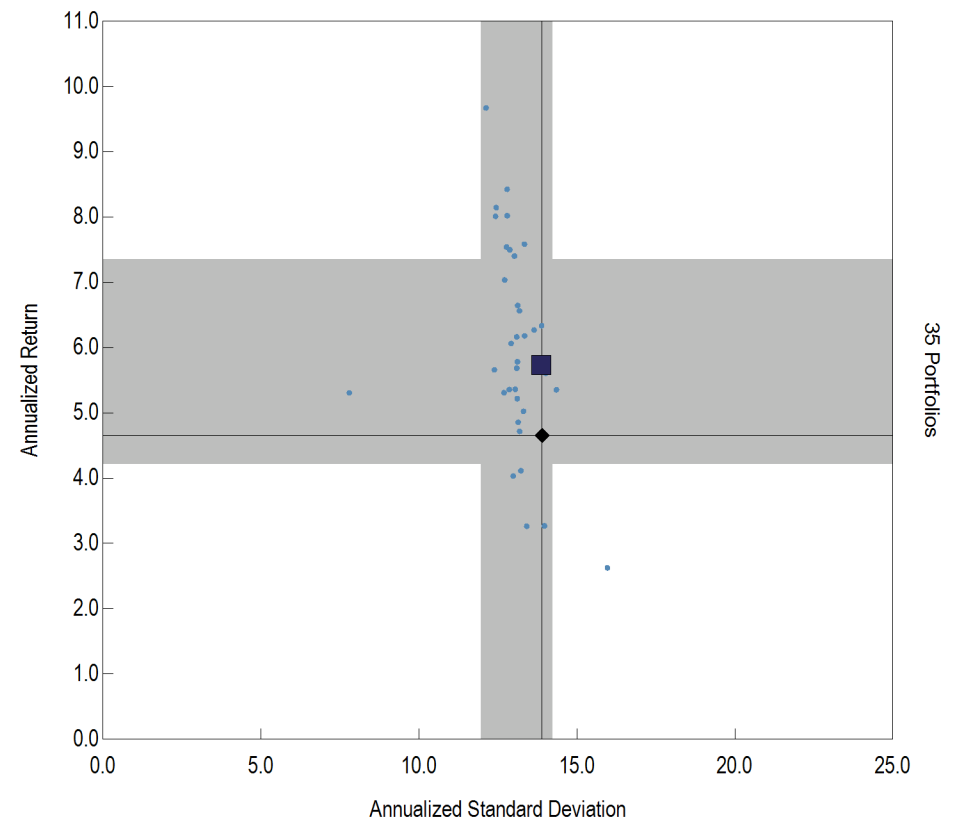
As of March 31, 2019

3 Year Style Map



● Vanguard Real Estate ETF ★ MSCI US REIT
 ■ Dow Jones U.S. Total Stock Market

3 Year Risk/Return



■ Vanguard Real Estate ETF ■ 68% Confidence Interval ● eV US REIT Net
 ◆ MSCI US REIT

IMPORTANT DISCLOSURES

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

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

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

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

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

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

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

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

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

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

Index Descriptions

It is not possible to invest directly in an index.

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

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

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

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

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

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

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

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

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

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

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

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

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

Barclays Municipal Bond Index - A rules-based, market-value weighted index that is engineered for the long-term tax-exempt bond market. Bonds must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following rating agencies: Moody's, S&P, Fitch. The bonds must be fixed rate, have a dated-date after December 31, 1990, have an outstanding par value of at least \$7million, and be issued as part of a transaction of at least \$75 million. The four main sectors of the index are: general obligation bonds, revenue bonds, insured bonds (including all insured bonds with a Aaa/AAA rating), and prefunded bonds. Remarketed issues, taxable municipal bonds, floating rate bonds, and derivatives, are excluded from the benchmark.

Barclays U.S. Treasury - A component of the U.S. Government Index. Must be publicly issued, dollar-denominated and non-convertible, fixed rate (although it may carry a coupon that steps up or changes according to a predetermined schedule) U.S. Treasury security. Must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following rating agencies: Moody's, S&P, Fitch; regardless of call features, have at least one year to final maturity, and have an outstanding par value amount of at least \$250 million.

Barclays U.S. Treasury: Intermediate (BCIT) - The intermediate component of the Barclays Capital U.S. Treasury Index with securities in the maturity range from 1 year (but not including) 10 years.

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

Barclays U.S. Treasury: U.S. TIPS - Comprised of Inflation-Protection securities issued by the U.S. Treasury. Must be a fixed rate, publicly issued U.S. Treasury Inflation Note that is dollar-denominated and non-convertible. Must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following rating agencies: Moody's, S&P, Fitch; have at least one year to final maturity, and have an outstanding par value amount of at least \$250 million.

Barclays High Yield Composite BB - A component of the Barclays U.S. Corporate High Yield Bond Index with bonds in the BB or better.

Citigroup 1-3 Year U.S. Treasury - Component of the Citigroup U.S. Treasury that measures total returns for U.S. Treasuries with a maturity between 1-3 years.

Citigroup 3 Month U.S. Treasury Bill - This index measures monthly return equivalents of yield averages that are not marked to market. The Three-Month Treasury Bill Indices consist of the last three three-month Treasury bill issues.

Citigroup World Government Bond - Citigroup World Government Bond Index (WGBI), includes the most significant and liquid government bond markets globally that carry at least an investment grade rating.

Citigroup World Government Bond ex US – Similar to the Citigroup World Government Bond Index (WGBI), includes the most significant and liquid government bond markets globally that carry at least an investment grade rating but excludes bonds from the United States.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Index Abbreviations

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

Statistics and General Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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