

SEWERAGE & WATER BOARD OF NEW ORLEANS

PENSION COMMITTEE MEETING WEDNESDAY, FEBRUARY 12, 2020 10:00 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 • Councilmember Jay H. Banks
Ralph Johnson • Alejandra Guzman • Dr. Maurice Sholas
• Chante' Bivens • Christopher Bergeron
• Latressia Matthews • Harold Heller

FINAL AGENDA

1. ROLL CALL

2. EXECUTIVE SESSION

Pursuant to La. R.S. 42:17(A)(1), the Sewerage and Water Board of New Orleans Pension Committee will meet in Executive Session to discuss, *GSE Bond Antitrust Class Action Litigation, Case No. 19-01704 United States District Court for the Southern District of New York*.

3. PRESENTATION ITEMS

- a. Comparative Performance Analysis Report – December 31, 2019
- b. Prisma Partners
- c. Experience Report

4. ACTION ITEMS

- d. R-034-2020 Authorization for SWBNO Special Counsel to File Claims to Participate in Proposed Class Settlements in the GSE Bond Antitrust Litigation and Related Matters
- e. R-035-2020 Extension of the FFC/Raymond James Contract

5. INFORMATION ITEMS

- f. Pension Report - January 31, 2020

6. PUBLIC COMMENT

7. ADJOURNMENT



FFC INVESTMENT ADVISORS

of

RAYMOND JAMES®

Comparative Performance Analysis Report

Sewerage and Water Board of New Orleans ERS

December 31, 2019

Pension Committee

Q4 2019

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RAYMOND JAMES

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Sewerage and Water Board of New Orleans ERS Total Composite

Market Performance

As of December 31, 2019

Name	Description	Q4-19	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
US Equity							
Russell 3000	Broad	9.10	31.02	31.02	14.57	11.24	13.42
S&P 500	Large Cap Core	9.07	31.49	31.49	15.27	11.70	13.56
Russell 1000	Large Cap Core	9.04	31.43	31.43	15.05	11.48	13.54
Russell 1000 Growth	Large Cap Growth	10.62	36.39	36.39	20.49	14.63	15.22
Russell 1000 Value	Large Cap Value	7.41	26.54	26.54	9.68	8.29	11.80
Russell MidCap	Mid Cap Core	7.06	30.54	30.54	12.05	9.33	13.19
Russell 2000	Small Cap Core	9.94	25.52	25.52	8.59	8.23	11.83
Russell 2000 Growth	Small Cap Growth	11.39	28.48	28.48	12.49	9.34	13.01
Russell 2000 Value	Small Cap Value	8.49	22.39	22.39	4.77	6.99	10.56
International Equity							
MSCI ACWI	Global Equity	8.95	26.60	26.60	12.44	8.41	8.79
MSCI World ex USA	International Equity	7.86	22.49	22.49	9.34	5.42	5.32
MSCI EAFE	Developed Equity	8.17	22.01	22.01	9.56	5.67	5.50
MSCI Emerging Markets	Emerging Equity	11.84	18.44	18.44	11.57	5.61	3.68
Fixed Income							
91 Day T-Bills	Cash and Cash Equivalents	0.39	2.07	2.07	1.64	1.05	0.56
BBgBarc US Aggregate TR	Fixed Core	0.18	8.72	8.72	4.03	3.05	3.75
BBgBarc US Govt/Credit TR	Fixed Core	-0.01	9.71	9.71	4.35	3.23	3.96
BBgBarc US Municipal TR	Fixed Muni	0.74	7.54	7.54	4.72	3.53	4.34
BBgBarc US High Yield TR	Fixed High Yield	2.61	14.32	14.32	6.37	6.13	7.57
FTSE WGBI TR	Global Fixed	-0.35	5.90	5.90	4.12	2.03	1.85
FTSE WGBI ex US TR	International Fixed	-0.07	5.32	5.32	4.49	1.87	1.36
Real Estate							
FTSE NAREIT All REIT	Real Estate	0.55	28.07	28.07	10.30	8.45	12.46
NCREIF Property Index	Real Estate	--	--	--	--	--	--
Alternatives							
HFRI Fund of Funds Composite Index	Hedge Funds	3.04	8.34	8.34	3.87	2.36	2.82
Inflation							
Consumer Price Index	Inflation	0.08	2.29	2.29	2.10	1.82	1.75

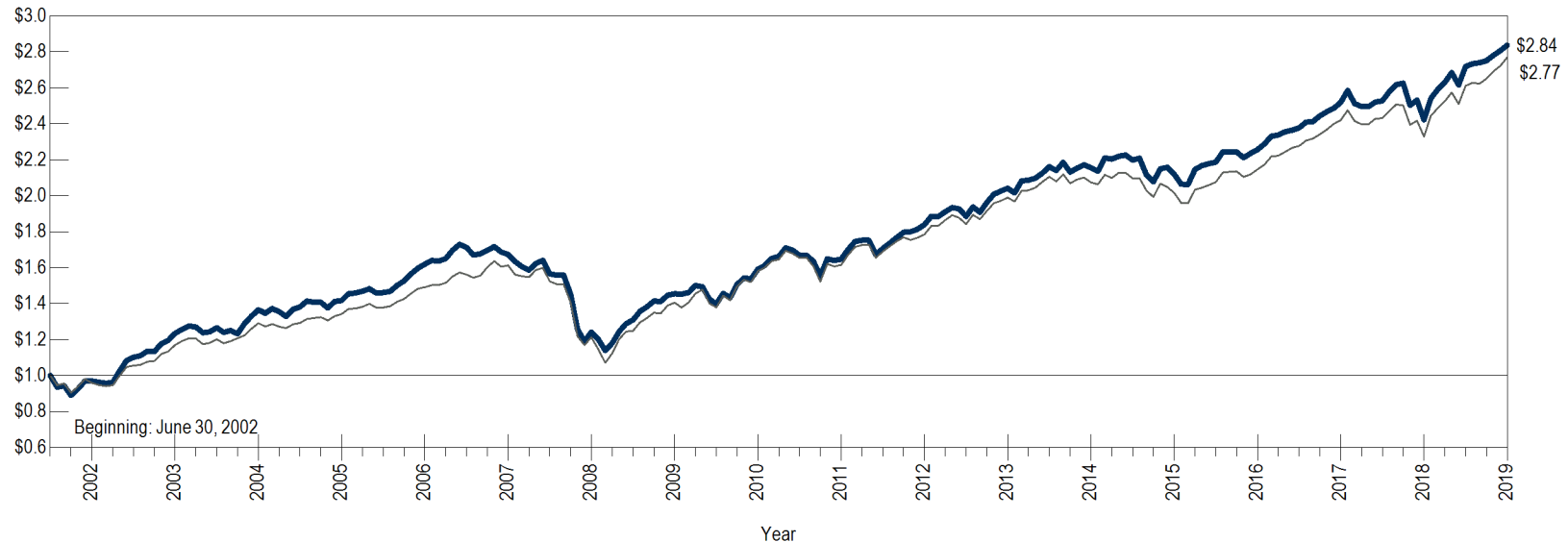
Sewerage and Water Board of New Orleans ERS
Total Composite
Investment Analysis

Sewerage and Water Board of New Orleans ERS Total Composite

Sewerage and Water Board of New Orleans ERS Total
Composite Information

As of December 31, 2019

Growth of a Dollar



Summary Of Cash Flows

	Fourth Quarter	Year-To-Date	One Year	Three Years	Five Years	Ten Years	Inception 7/1/02
Beginning Market Value	\$222,745,304	\$204,983,835	\$204,983,835	\$57,028,133	\$57,980,172	\$12,523,873	--
Contributions	\$4,165,107	\$88,586,913	\$88,586,913	\$102,834,069	\$102,834,069	\$102,834,069	\$102,834,069
Withdrawals	-\$8,358,149	-\$102,535,505	-\$102,535,505	-\$122,431,384	-\$122,431,384	-\$122,431,384	-\$122,431,384
Net Cash Flow	-\$4,193,042	-\$13,948,593	-\$13,948,593	-\$19,842,467	-\$19,842,467	-\$19,842,467	-\$20,207,701
Net Investment Change	\$6,888,869	\$34,405,888	\$34,405,888	\$188,255,465	\$187,303,426	\$232,759,725	\$245,648,832
Ending Market Value	\$225,441,131	\$225,441,131	\$225,441,131	\$225,441,131	\$225,441,131	\$225,441,131	\$225,441,131

Sewerage and Water Board of New Orleans ERS Total Composite

Sewerage and Water Board of New Orleans ERS Total
Composite Performance

As of December 31, 2019

	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Sewerage and Water Board of New Orleans ERS Total Composite	225,441,131	100.00	1.08	3.14	17.12	6.13	7.93	5.65	6.39	6.91	6.14	Jul-02
<i>Strategic Asset Allocation</i>			1.76	4.50	18.93	6.98	8.87	5.96	6.48	7.02	5.99	Jul-02
Equity Composite	108,134,927	47.97	3.32	8.65	28.10	8.75	--	--	--	--	8.75	Jan-18
<i>Equity Balanced Index</i>			3.38	8.78	28.62	9.02	--	--	--	--	9.02	Jan-18
Earnest Partners	43,596,342	19.34	1.03	4.06	15.03	-1.94	7.90	4.24	4.38	--	6.77	Oct-11
<i>MSCI ACWI ex USA</i>			4.33	8.92	21.51	2.11	9.87	5.51	5.44	--	7.06	Oct-11
NewSouth Capital	20,383,009	9.04	2.75	7.04	27.58	11.98	11.97	8.87	11.62	--	13.61	Sep-11
<i>Russell 2500 Value</i>			3.02	7.07	23.56	4.06	6.12	7.18	10.56	--	13.19	Sep-11
iShares S&P 500 Growth ETF	17,143,077	7.60	2.88	8.22	31.04	14.39	18.43	--	--	--	15.65	Mar-16
<i>S&P 500 Growth</i>			2.93	8.32	31.13	14.51	18.66	--	--	--	18.16	Mar-16
Chicago Equity Partners	16,197,224	7.18	2.49	7.79	26.82	8.66	12.93	9.80	13.23	12.94	8.92	Jun-06
<i>Russell 1000</i>			2.89	9.04	31.43	11.87	15.05	11.48	14.60	13.54	9.42	Jun-06
Barrow, Hanley, Mewhinney, & Strauss	10,815,275	4.80	1.41	6.31	27.19	9.44	11.74	10.69	11.71	11.68	7.58	Aug-06
<i>Russell 1000 Value</i>			2.75	7.41	26.54	7.74	9.68	8.29	12.20	11.80	7.31	Aug-06
Fixed Income Composite	78,673,864	34.90	0.31	0.88	10.10	4.65	--	--	--	--	4.65	Jan-18
<i>Fixed Income Balanced Index</i>			0.15	0.46	9.30	4.41	--	--	--	--	4.41	Jan-18
Pyramis Global Advisors	78,636,542	34.88	0.31	0.88	10.09	4.64	4.64	3.89	3.55	5.00	5.06	Apr-07
<i>BBgBarc US Universal TR</i>			0.15	0.45	9.29	4.41	4.30	3.44	3.04	4.12	4.45	Apr-07
Zazove Associates, LLC (Residual Asset)	37,322	0.02	-2.52	-3.97	48.02	33.79	--	--	--	--	33.79	Jan-18
<i>ICE BofAML Convertibles Securities TR</i>			2.54	8.34	23.06	11.31	--	--	--	--	11.31	Jan-18
Real Estate Composite	19,865,059	8.81	0.75	0.58	29.23	10.32	--	--	--	--	10.32	Jan-18
<i>Real Estate Balanced Index</i>			-0.83	-1.10	24.33	8.21	--	--	--	--	8.21	Jan-18

Sewerage and Water Board of New Orleans ERS Total Composite

Sewerage and Water Board of New Orleans ERS Total
Composite Performance

As of December 31, 2019

	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Vanguard Real Estate ETF	19,865,059	8.81	0.75	0.58	29.23	10.31	8.42	7.23	9.56	--	10.53	May-10
MSCI US REIT			-0.83	-1.10	24.33	8.21	6.70	5.68	8.05	--	9.13	May-10
Alternatives Composite	17,629,701	7.82	0.07	-0.58	5.56	0.54	--	--	--	--	0.54	Jan-18
Alternatives Balanced Index			1.67	3.04	8.34	1.97	--	--	--	--	1.97	Jan-18
Prisma Capital Partners LP	17,611,271	7.81	0.07	-0.58	5.57	0.54	2.66	1.37	2.84	3.16	2.83	May-07
HFRI Fund of Funds Composite Index			1.67	3.04	8.34	1.97	3.87	2.36	3.42	2.82	1.56	May-07
Equitas Capital Advisors (Residual Asset)	18,431	0.01	-0.15	-0.15	-1.97	-1.92	--	--	--	--	-1.92	Jan-18
HFRI Fund of Funds Composite Index			1.67	3.04	8.34	1.97	--	--	--	--	1.97	Jan-18
Cash & Equivalents	1,137,580	0.50										
Cash Account	1,137,580	0.50										

- Strategic Asset Allocation = 27% Russell 3000 / 20% MSCI ACWI ex USA / 35% BBgBarc US Universal TR / 8% HFRI Fund of Funds Composite Index / 9% MSCI US REIT / 1% FTSE T-Bill 1 Month TR

- Equity Balanced Index = Weighted Average of MSCI ACWI ex USA / Russell 2500 / S&P 500 Growth / Russell 1000 / Russell 1000 Value

- Fixed Income Balanced Index = Weighted Average of BBgBarc US Universal TR / ICE BofAML All US Convertibles TR

- Real Estate Balanced Index = Weighted Average of MSCI US REIT

- Alternatives Balanced Index = Weighted Average of HFRI Fund of Funds Composite Index

-Performance for all accounts and composites reported net-of-fees unless otherwise indicated.

Sewerage and Water Board of New Orleans ERS Total Composite

As of December 31, 2019

			Ending December 31, 2019								
	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)
Sewerage and Water Board of New Orleans ERS Total Composite	17.1	-3.8	11.6	6.4	-1.7	5.6	11.0	11.7	3.5	9.4	17.1
Strategic Asset Allocation	18.9	-3.8	12.8	6.4	-2.8	4.2	11.5	10.5	2.2	12.5	15.9
Large Cap Core											
Chicago Equity Partners	26.8	-6.9	22.0	8.1	2.5	13.1	32.3	15.6	5.3	16.2	28.3
Russell 1000	31.4	-4.8	21.7	12.1	0.9	13.2	33.1	16.4	1.5	16.1	28.4
Large Cap Growth											
iShares S&P 500 Growth ETF	31.0	-0.1	26.9	--	--	--	--	--	--	--	--
S&P 500 Growth	31.1	0.0	27.4	--	--	--	--	--	--	--	--
Large Cap Value											
Barrow, Hanley, Mewhinney, & Strauss	27.2	-5.8	16.5	19.9	-0.7	8.7	20.2	16.6	1.7	17.3	31.3
Russell 1000 Value	26.5	-8.3	13.7	17.3	-3.8	13.5	32.5	17.5	0.4	15.5	19.7
SMID Cap Equity											
NewSouth Capital	27.6	-1.7	11.9	9.8	-0.8	12.0	26.0	16.7	--	--	--
Russell 2500 Value	23.6	-12.4	10.4	25.2	-5.5	7.1	33.3	19.2	--	--	--
International Equity											
Earnest Partners	15.0	-16.4	30.7	4.6	-6.3	-2.5	12.4	18.5	--	--	--
MSCI ACWI ex USA	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8	--	--	--
Fixed Income											
Pyramis Global Advisors	10.1	-0.5	4.6	5.5	0.1	6.2	-0.7	7.7	7.8	9.9	19.7
BBGBarc US Universal TR	9.3	-0.3	4.1	3.9	0.4	5.6	-1.3	5.5	7.4	7.2	8.6
Zazove Associates, LLC (Residual Asset)	48.0	20.9	--	--	--	--	--	--	--	--	--
ICE BofAML Convertibles Securities TR	23.1	0.7	--	--	--	--	--	--	--	--	--
Real Estate											
Vanguard Real Estate ETF	29.2	-5.8	4.7	8.4	2.6	30.5	2.4	17.7	8.3	--	--
MSCI US REIT	24.3	-5.8	3.7	7.1	1.3	28.8	1.3	16.5	7.5	--	--
Alternatives											
Prisma Capital Partners LP	5.6	-4.3	7.0	-1.2	0.1	2.3	11.1	7.3	-3.2	8.0	17.0
HFRI Fund of Funds Composite Index	8.3	-4.0	7.8	0.5	-0.3	3.4	9.0	4.8	-5.7	5.7	11.5
Equitas Capital Advisors (Residual Asset)	-2.0	-1.9	--	--	--	--	--	--	--	--	--
HFRI Fund of Funds Composite Index	8.3	-4.0	--	--	--	--	--	--	--	--	--
Cash											
Cash Account											

Sewerage and Water Board of New Orleans ERS Total Composite

As of December 31, 2019

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

5/1/2016 -8/31/2019

Russell 3000	40.25%
MSCI ACWI exUS	9.00%
Barclays Universal	37.00%
HFRI Fund of Funds	8.75%
MSCI REIT	3.25%
30 Day T-Bill	1.75%

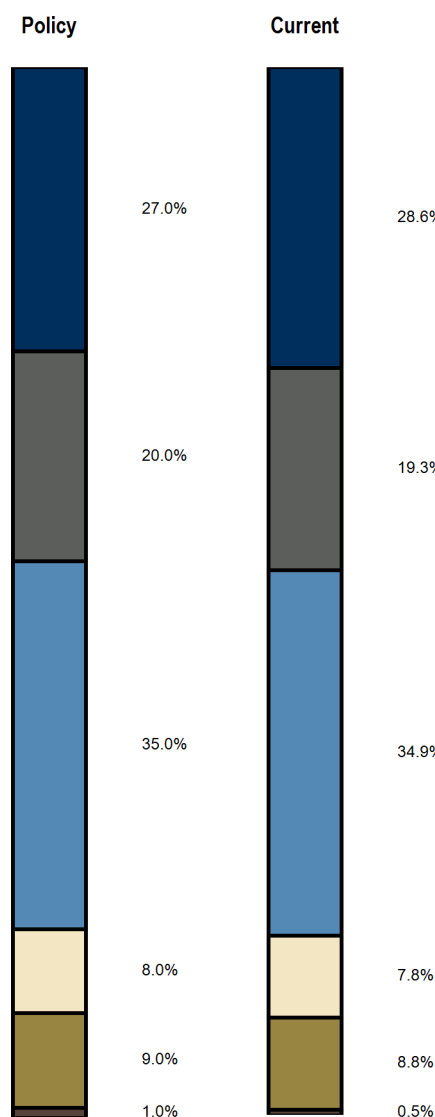
9/01/2019 - Present

Russell 3000	27.00%
MSCI ACWI exUS	20.00%
Barclays Universal	35.00%
HFRI Fund of Funds	8.00%
MSCI REIT	9.00%
30 Day T-Bill	1.00%

Sewerage and Water Board of New Orleans ERS Total Composite

Sewerage and Water Board of New Orleans ERS Total
Composite Allocation

As of December 31, 2019

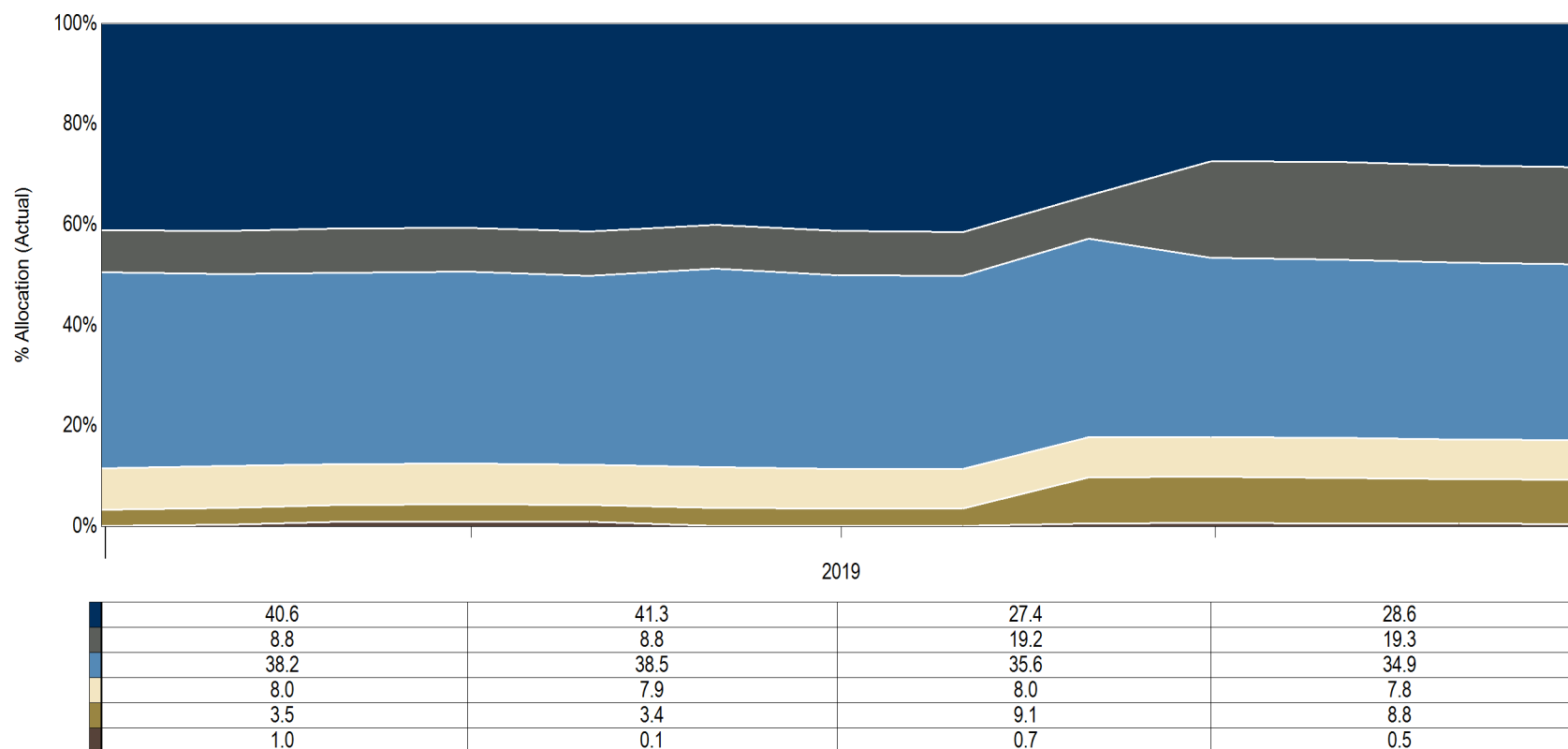


Allocation vs. Targets and Policy							
		Current Balance	Current Allocation	Target	Target Range	Difference	Within IPS Range?
<div></div>	US Equity	\$64,538,585	28.6%	27.0%	15.0% - 35.0%	1.6%	Yes
	NewSouth Capital	\$20,383,009	9.0%	8.7%	7.8% - 9.6%	0.3%	Yes
	iShares S&P 500 Growth ETF	\$17,143,077	7.6%	7.3%	6.5% - 12.0%	0.4%	Yes
	Chicago Equity Partners	\$16,197,224	7.2%	6.7%	6.1% - 7.4%	0.5%	Yes
	Barrow, Hanley, Mewhinney, & Strauss	\$10,815,275	4.8%	4.3%	3.9% - 4.7%	0.5%	No
<div></div>	Non-US Equity	\$43,596,342	19.3%	20.0%	15.0% - 30.0%	-0.7%	Yes
	Earnest Partners	\$43,596,342	19.3%	20.0%	18.0% - 22.0%	-0.7%	Yes
<div></div>	US Fixed Income	\$78,673,864	34.9%	35.0%	25.0% - 50.0%	-0.1%	Yes
	Pyramis Global Advisors	\$78,636,542	34.9%	34.0%	31.5% - 38.5%	0.9%	Yes
	Zazove Associates, LLC (Residual Asset)	\$37,322	0.0%	1.0%	0.0% - 1.1%	-1.0%	Yes
<div></div>	Alternatives	\$17,629,701	7.8%	8.0%	5.0% - 12.0%	-0.2%	Yes
	Prisma Capital Partners LP	\$17,611,271	7.8%	7.5%	7.2% - 8.8%	0.3%	Yes
	Equitas Capital Advisors (Residual Asset)	\$18,431	0.0%	0.5%	0.0% - 1.0%	-0.5%	Yes
<div></div>	Real Estate	\$19,865,059	8.8%	9.0%	5.0% - 12.0%	-0.2%	Yes
	Vanguard Real Estate ETF	\$19,865,059	8.8%	9.0%	8.1% - 9.9%	-0.2%	Yes
<div></div>	Cash	\$1,137,580	0.5%	1.0%	0.0% - 1.0%	-0.5%	Yes
	Cash Account	\$1,137,580	0.5%	1.0%	0.0% - 1.0%	-0.5%	Yes
Total		\$225,441,131	100.0%	100.0%			

Sewerage and Water Board of New Orleans ERS Total Composite

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

As of December 31, 2019

Asset Allocation History
1 Year Ending December 31, 2019

US Equity

Non-US Equity

US Fixed Income

Alternatives

Real Estate

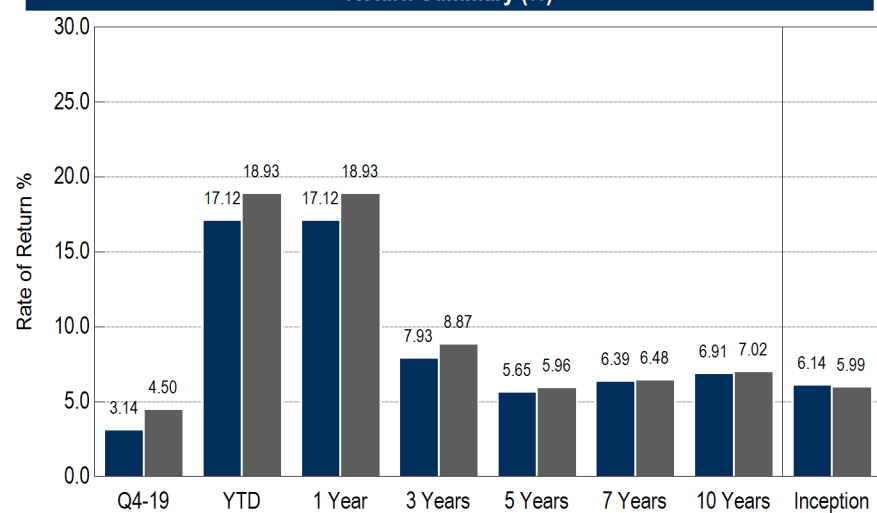
Cash

Sewerage and Water Board of New Orleans ERS Total Composite

Sewerage and Water Board of New Orleans ERS Total
Composite Performance

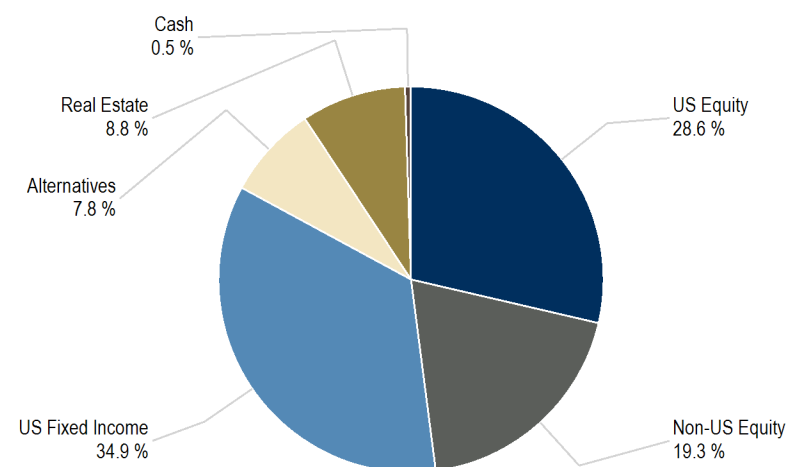
As of December 31, 2019

Return Summary (%)



■ Sewerage and Water Board of New Orleans ERS Total Composite ■ State...

Current Allocation



Summary of Cash Flows

	Quarter-To-Date	Year-To-Date
Beginning Market Value	\$222,745,304	\$204,983,835
Contributions	\$4,165,107	\$88,586,913
Withdrawals	-\$8,358,149	-\$102,535,505
Net Cash Flow	-\$4,193,042	-\$13,948,593
Net Investment Change	\$6,888,869	\$34,405,888
Ending Market Value	\$225,441,131	\$225,441,131
Net Change	\$2,695,827	\$20,457,296

Sewerage and Water Board of New Orleans ERS Total Composite

As of December 31, 2019







Asset Allocation by Manager vs. Difference from Target

As Of December 31, 2019

	Total Market Value	% of Portfolio	US Equity	Non-US Equity	US Fixed Income	Alternatives	Real Estate	Cash
US Equity								
NewSouth Capital	\$20,383,009	9.0%	\$20,383,009					
iShares S&P 500 Growth ETF	\$17,143,077	7.6%	\$17,143,077					
Chicago Equity Partners	\$16,197,224	7.2%	\$16,197,224					
Barrow, Hanley, Mewhinney, & Strauss	\$10,815,275	4.8%	\$10,815,275					
Non-US Equity								
Earnest Partners	\$43,596,342	19.3%		\$43,596,342				
US Fixed Income								
Pyramis Global Advisors	\$78,636,542	34.9%			\$78,636,542			
Zazove Associates, LLC (Residual Asset)	\$37,322	0.0%			\$37,322			
Alternatives								
Prisma Capital Partners LP	\$17,611,271	7.8%				\$17,611,271		
Equitas Capital Advisors (Residual Asset)	\$18,431	0.0%				\$18,431		
Real Estate								
Vanguard Real Estate ETF	\$19,865,059	8.8%					\$19,865,059	
Cash								
Cash Account	\$1,137,580	0.5%						\$1,137,580
Total	\$225,441,131	100.0%	\$64,538,585	\$43,596,342	\$78,673,864	\$17,629,701	\$19,865,059	\$1,137,580
Percent of Total			28.6%	19.3%	34.9%	7.8%	8.8%	0.5%
Difference from Target (%)			1.6%	-0.7%	-0.1%	-0.2%	-0.2%	-0.5%
Difference from Target (\$)			\$3,669,479	-\$1,491,884	-\$230,532	-\$405,589	-\$424,643	-\$1,116,831

Sewerage and Water Board of New Orleans ERS

As of December 31, 2019

Allocation vs. New Targets and Policy						
	Current Balance	Current Allocation	Target	Difference	Target Range	Within IPS Range?
 US Equity	\$64,538,585	28.6%	27.0%	\$3,669,479	15.0% - 35.0%	Yes
NewSouth Capital	\$20,383,009	9.0%	8.7%	\$769,631	7.8% - 9.6%	Yes
iShares S&P 500 Growth ETF	\$17,143,077	7.6%	7.3%	\$798,595	6.5% - 12.0%	Yes
Chicago Equity Partners	\$16,197,224	7.2%	6.7%	\$1,092,668	6.1% - 7.4%	Yes
Barrow, Hanley, Mewhinney, & Strauss	\$10,815,275	4.8%	4.3%	\$1,121,306	3.9% - 4.7%	No
 Non-US Equity	\$43,596,342	19.3%	20.0%	-\$1,491,884	15.0% - 30.0%	Yes
Earnest Partners	\$43,596,342	19.3%	20.0%	-\$1,491,884	18.0% - 22.0%	Yes
 US Fixed Income	\$78,673,864	34.9%	35.0%	-\$230,532	25.0% - 50.0%	Yes
Pyramis Global Advisors	\$78,636,542	34.9%	34.0%	\$1,986,557	31.5% - 38.5%	Yes
Zazove Associates, LLC (Residual Asset)	\$37,322	0.0%	1.0%	-\$2,217,089	0.0% - 1.1%	Yes
 Alternatives	\$17,629,701	7.8%	8.0%	-\$405,589	5.0% - 12.0%	Yes
Prisma Capital Partners LP	\$17,611,271	7.8%	7.5%	\$703,186	7.2% - 8.8%	Yes
Equitas Capital Advisors (Residual Asset)	\$18,431	0.0%	0.5%	-\$1,108,775	0.0% - 1.0%	Yes
 Real Estate	\$19,865,059	8.8%	9.0%	-\$424,643	5.0% - 12.0%	Yes
Vanguard Real Estate ETF	\$19,865,059	8.8%	9.0%	-\$424,643	8.1% - 9.9%	Yes
 Cash	\$1,137,580	0.5%	1.0%	-\$1,116,831	0.0% - 1.0%	Yes
Cash Account	\$1,137,580	0.5%	1.0%	-\$1,116,831	0.0% - 1.0%	Yes
Total	\$225,441,131	100.0%	100.0%			

Sewerage and Water Board of New Orleans ERS Total Composite

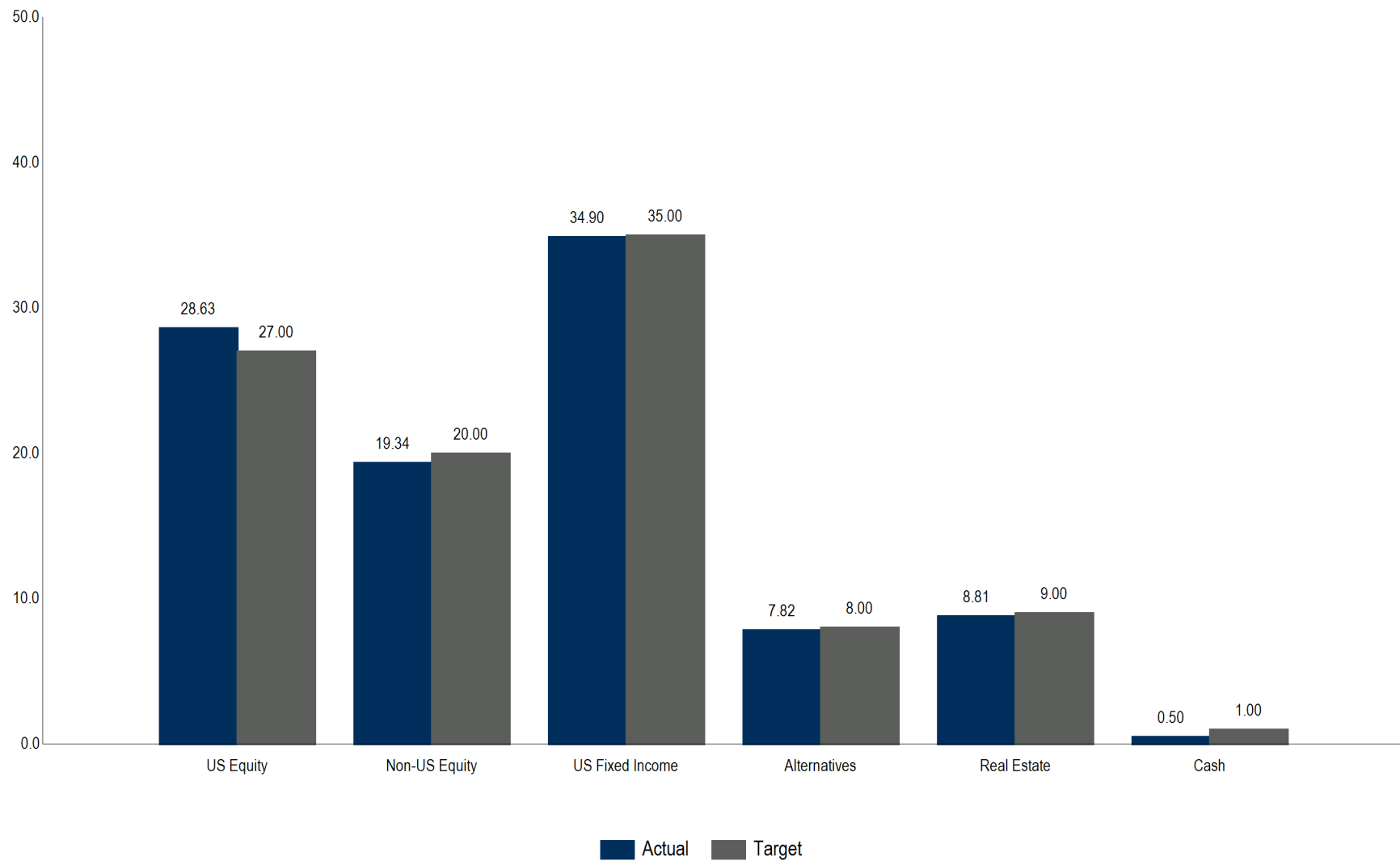
As of December 31, 2019

Investment Expense Analysis

As Of December 31, 2019

Name	Market Value	% of Portfolio	Expense Ratio	Estimated Expense
Equity Composite	\$108,134,927	48.0%		
Earnest Partners	\$43,596,342	19.3%	0.85%	\$370,569
NewSouth Capital	\$20,383,009	9.0%	0.90%	\$183,447
iShares S&P 500 Growth ETF	\$17,143,077	7.6%	0.18%	\$30,858
Chicago Equity Partners	\$16,197,224	7.2%	0.35%	\$56,690
Barrow, Hanley, Mewhinney, & Strauss	\$10,815,275	4.8%	0.63%	\$68,136
Fixed Income Composite	\$78,673,864	34.9%		
Pyramis Global Advisors	\$78,636,542	34.9%	0.20%	\$157,273
Zazove Associates, LLC (Residual Asset)	\$37,322	0.0%	0.00%	\$0
Real Estate Composite	\$19,865,059	8.8%		
Vanguard Real Estate ETF	\$19,865,059	8.8%	0.12%	\$23,838
Alternatives Composite	\$17,629,701	7.8%		
Prisma Capital Partners LP	\$17,611,271	7.8%	1.00%	\$176,113
Equitas Capital Advisors (Residual Asset)	\$18,431	0.0%	0.00%	\$0
Cash & Equivalents	\$1,137,580	0.5%		
Cash Account	\$1,137,580	0.5%	0.00%	\$0
Total	\$225,441,131	100.0%	0.47%	\$1,066,924

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

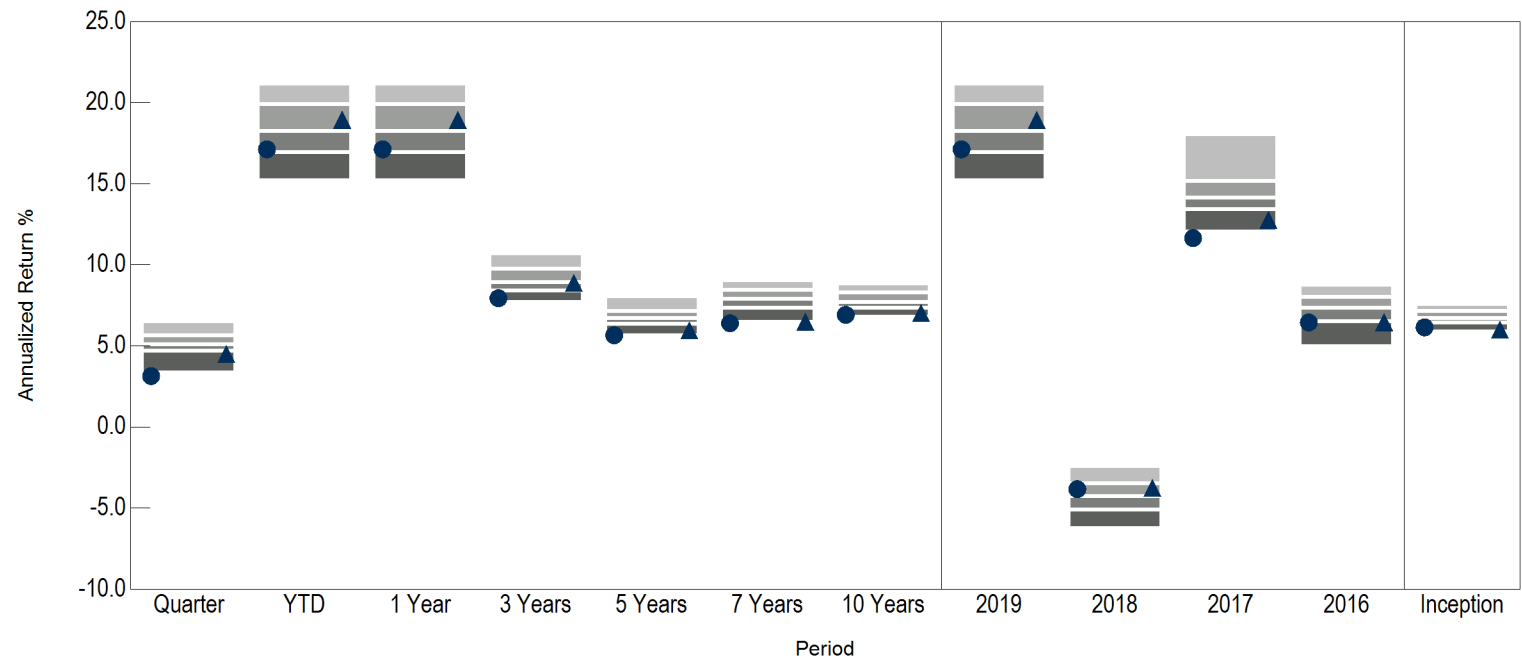


Sewerage and Water Board of New Orleans ERS Total Composite

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

As of December 31, 2019

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



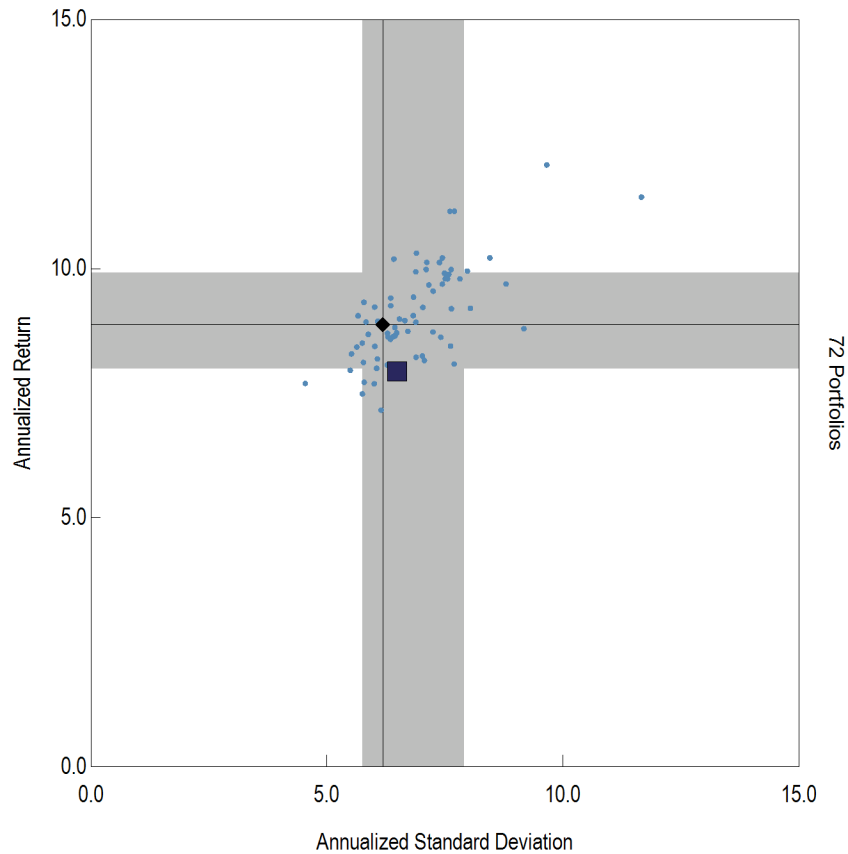
	Return (Rank)											
5th Percentile	6.51	21.1	21.1	10.6	8.04	9.02	8.81	21.1	-2.41	18.0	8.75	7.57
25th Percentile	5.66	19.9	19.9	9.80	7.17	8.46	8.30	19.9	-3.45	15.1	8.03	7.16
Median	5.10	18.2	18.2	8.95	6.72	7.92	7.74	18.2	-4.25	14.1	7.36	6.73
75th Percentile	4.74	16.9	16.9	8.44	6.37	7.37	7.38	16.9	-5.07	13.4	6.54	6.46
95th Percentile	3.39	15.2	15.2	7.71	5.68	6.48	6.80	15.2	-6.20	12.0	5.00	5.93
# of Portfolios	74	74	74	72	71	66	53	74	146	74	74	27
● Sewerage and Water Board of New Orleans ERS Total Composite	5.14 (99)	17.1 (70)	17.1 (70)	7.93 (93)	5.65 (96)	6.39 (99)	6.91 (93)	17.1 (70)	-3.84 (35)	11.6 (98)	6.44 (78)	6.14 (89)
▲ Strategic Asset Allocation	4.50 (84)	18.9 (36)	18.9 (36)	8.87 (55)	5.96 (92)	6.48 (96)	7.02 (89)	18.9 (36)	-3.76 (34)	12.7 (86)	6.45 (78)	5.99 (92)

Sewerage and Water Board of New Orleans ERS Total Composite

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

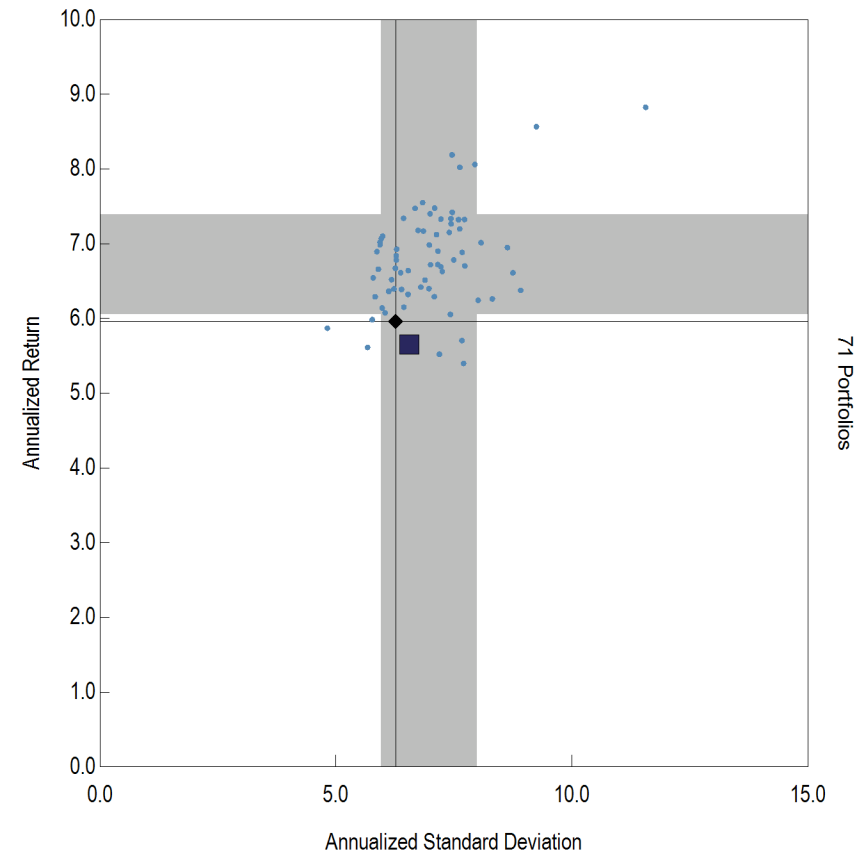
As of December 31, 2019

3 Year Risk/Return



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

5 Year Risk/Return



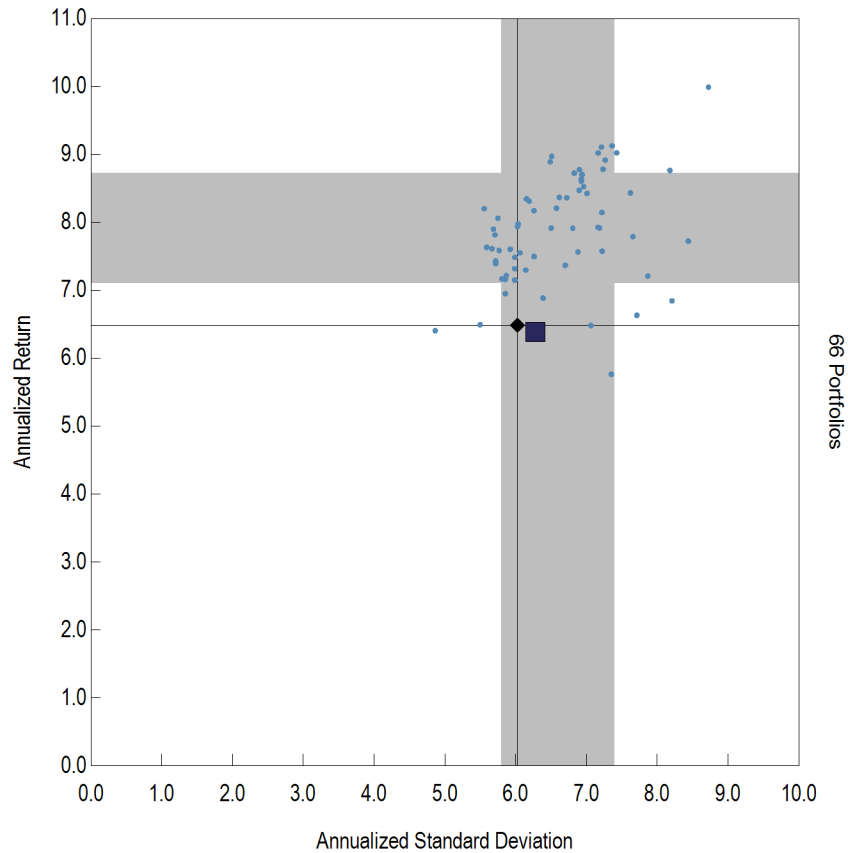
- Sewerage and Water Board of New Orleans ERS Total Composite
- ◆ Strategic Asset Allocation
- 68% Confidence Interval
- InvMetrics Public DB \$50mm-\$250mm Net

Sewerage and Water Board of New Orleans ERS Total Composite

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

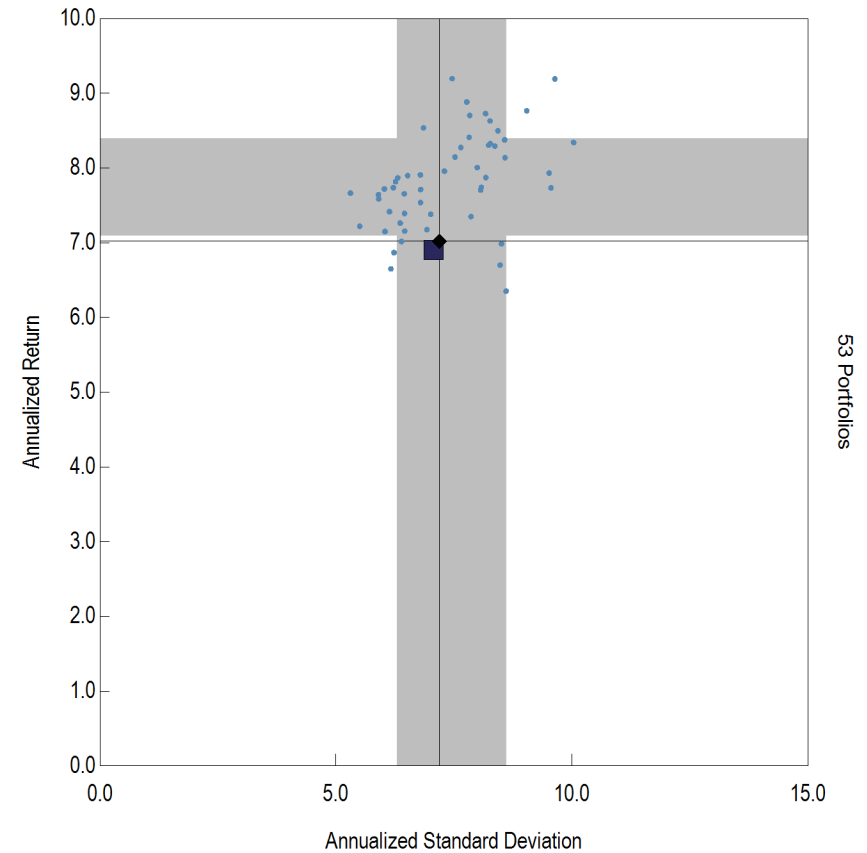
As of December 31, 2019

7 Year Risk/Return



- Sewerage and Water Board of New Orleans ERS Total Composite
- ◆ Strategic Asset Allocation
- 68% Confidence Interval
- InvMetrics 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
- InvMetrics 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 December 31, 2019

7 Year Risk Statistics

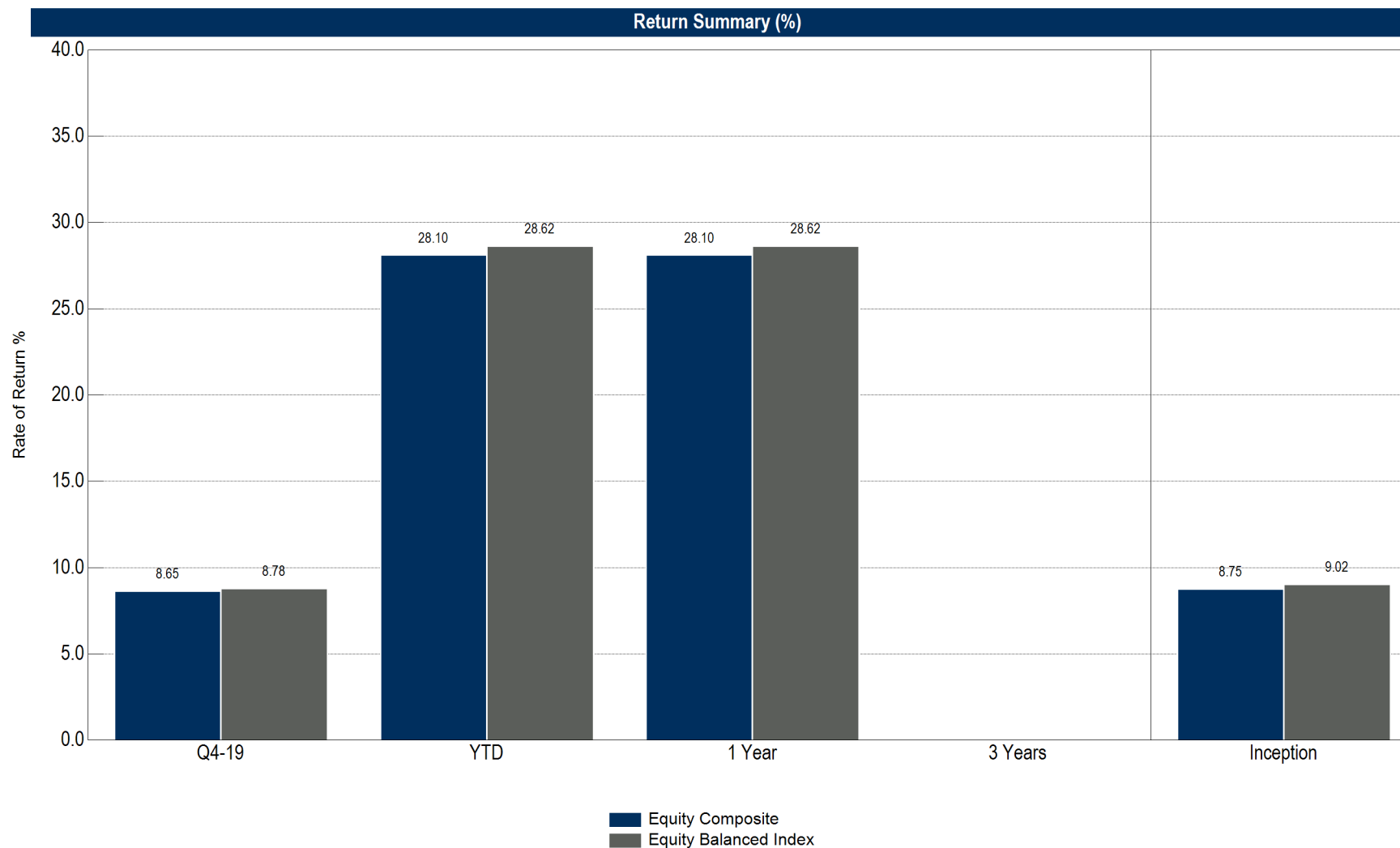
	Annualized Return (%)	Annualized Standard Deviation	Annualized Alpha (%)	Beta	Tracking Error	Up Market Capture Ratio (%)	Down Market Capture Ratio (%)	Sharpe Ratio	Information Ratio
Sewerage and Water Board of New Orleans ERS Total Composite	6.39	6.28	-0.23	1.02	1.27	97.31	98.05	0.90	-0.07
Strategic Asset Allocation	6.48	6.02	0.00	1.00	0.00	100.00	100.00	0.95	--
Earnest Partners	4.38	12.29	-0.93	0.98	3.71	86.43	97.87	0.29	-0.29
MSCI ACWI ex USA	5.44	12.02	0.00	1.00	0.00	100.00	100.00	0.39	--
NewSouth Capital	11.62	12.31	3.19	0.80	6.50	76.57	80.06	0.88	0.16
Russell 2500 Value	10.56	13.54	0.00	1.00	0.00	100.00	100.00	0.72	--
Chicago Equity Partners	13.23	11.34	-1.33	1.00	1.81	90.39	100.40	1.10	-0.76
Russell 1000	14.60	11.23	0.00	1.00	0.00	100.00	100.00	1.23	--
Barrow, Hanley, Mewhinney, & Strauss	11.71	11.37	7.34	0.36	12.86	27.32	-17.93	0.96	-0.04
Russell 1000 Value	12.20	11.28	0.00	1.00	0.00	100.00	100.00	1.01	--
Pyramis Global Advisors	3.55	3.00	0.46	1.02	0.67	109.99	98.48	0.93	0.76
BBgBarc US Universal TR	3.04	2.88	0.00	1.00	0.00	100.00	100.00	0.79	--
Vanguard Real Estate ETF	9.56	14.01	1.44	1.01	1.24	108.62	98.30	0.63	1.22
MSCI US REIT	8.05	13.83	0.00	1.00	0.00	100.00	100.00	0.53	--
Prisma Capital Partners LP	2.84	4.35	-0.59	1.00	2.43	94.41	106.20	0.48	-0.24
HFRI Fund of Funds Composite Index	3.42	3.60	0.00	1.00	0.00	100.00	100.00	0.74	--
Cash Account	-19.46	48.72	-13.93	-7.28	48.73	-1,435.31	--	-0.41	-0.41
FTSE T-Bill 3 Months TR	0.76	0.26	0.00	1.00	0.00	100.00	--	0.00	--

Manager and Fund Investment Analysis

Equity Composite Investment Analysis

Equity Composite Performance

As of December 31, 2019



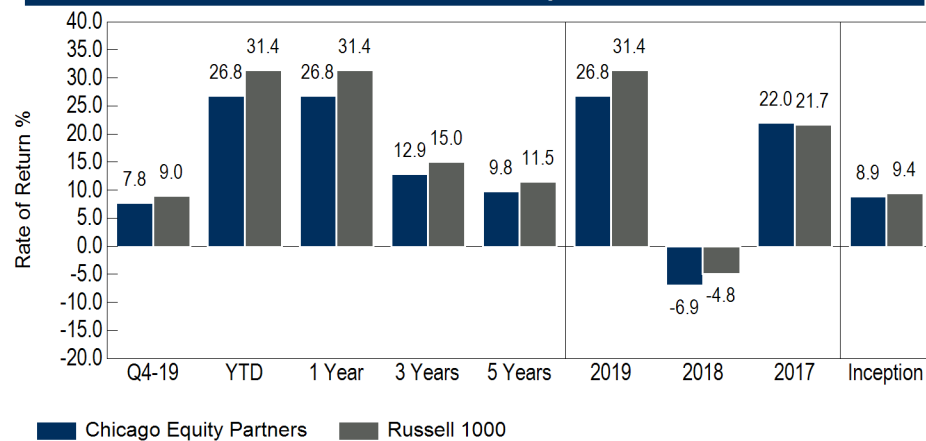
Chicago Equity Partners

As of December 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	Large Cap MStar MF

Return Summary



3 Year Risk/Return Statistics

	Chicago Equity Partners	Russell 1000
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	8.37	8.38
Minimum Return	-9.30	-9.11
Annualized Return	12.93	15.05
Total Return	44.03	52.28
Annualized Excess Return Over Risk Free	11.28	13.40
Annualized Excess Return	-2.11	0.00

RISK SUMMARY STATISTICS

Beta	1.02	1.00
Upside Deviation	6.81	6.69
Downside Deviation	11.00	10.08

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	12.54	12.22
Alpha	-0.17	0.00
Sharpe Ratio	0.90	1.10
Excess Return Over Market / Risk	-0.17	0.00
Tracking Error	1.71	0.00
Information Ratio	-1.24	--

CORRELATION STATISTICS

R-Squared	0.98	1.00
Correlation	0.99	1.00

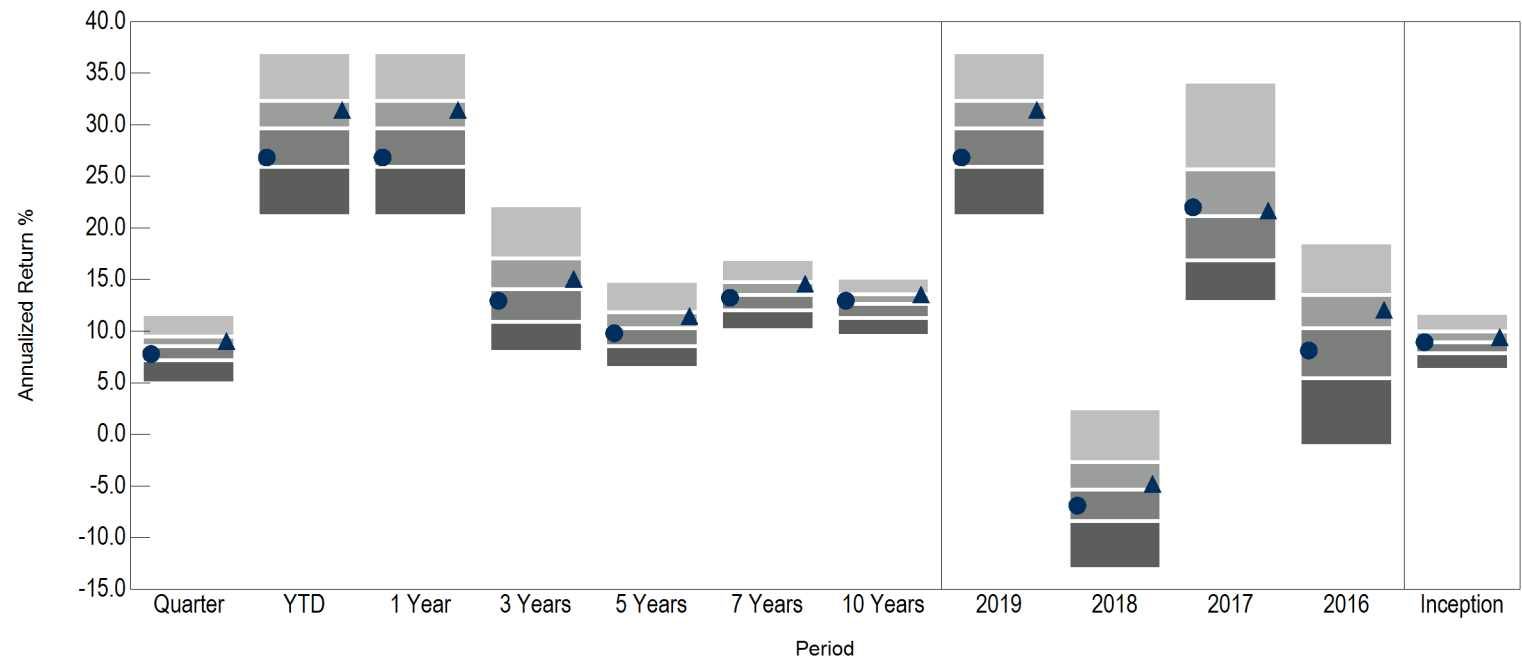
Summary Of Cash Flows

	Fourth Quarter	Year-To-Date	One Year	Inception 6/1/06
Beginning Market Value	\$15,027,246	\$19,987,996	\$19,987,996	--
Contributions	\$275,000	\$318,999	\$318,999	\$387,813
Withdrawals	-\$276,505	-\$8,471,907	-\$8,471,907	-\$10,140,222
Net Cash Flow	-\$1,505	-\$8,152,908	-\$8,152,908	-\$9,102,908
Net Investment Change	\$1,171,483	\$4,362,136	\$4,362,136	\$25,300,132
Ending Market Value	\$16,197,224	\$16,197,224	\$16,197,224	\$16,197,224

Chicago Equity Partners

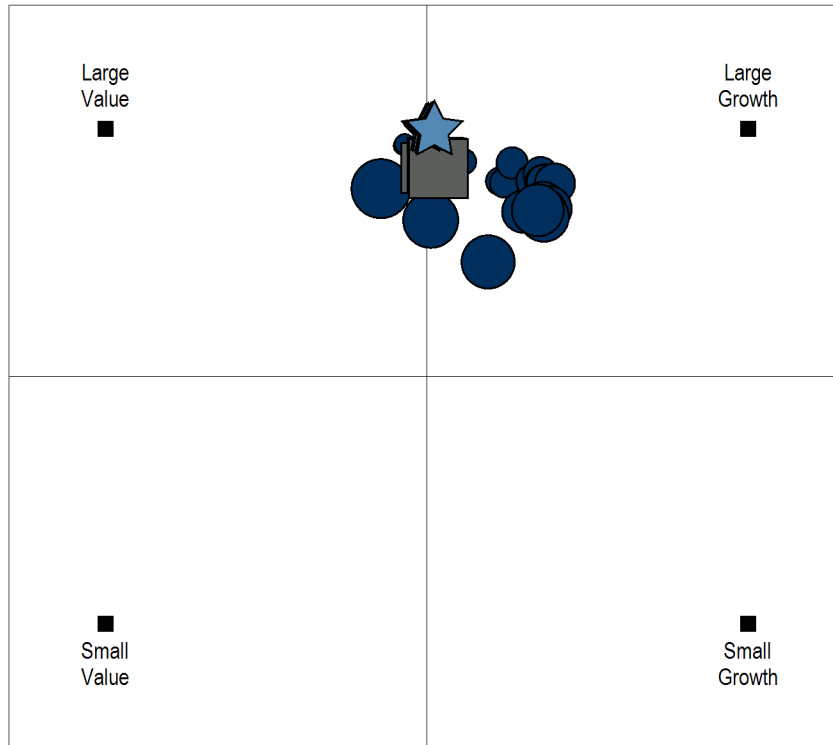
As of December 31, 2019

Chicago Equity Partners vs. Large Cap MStar MF



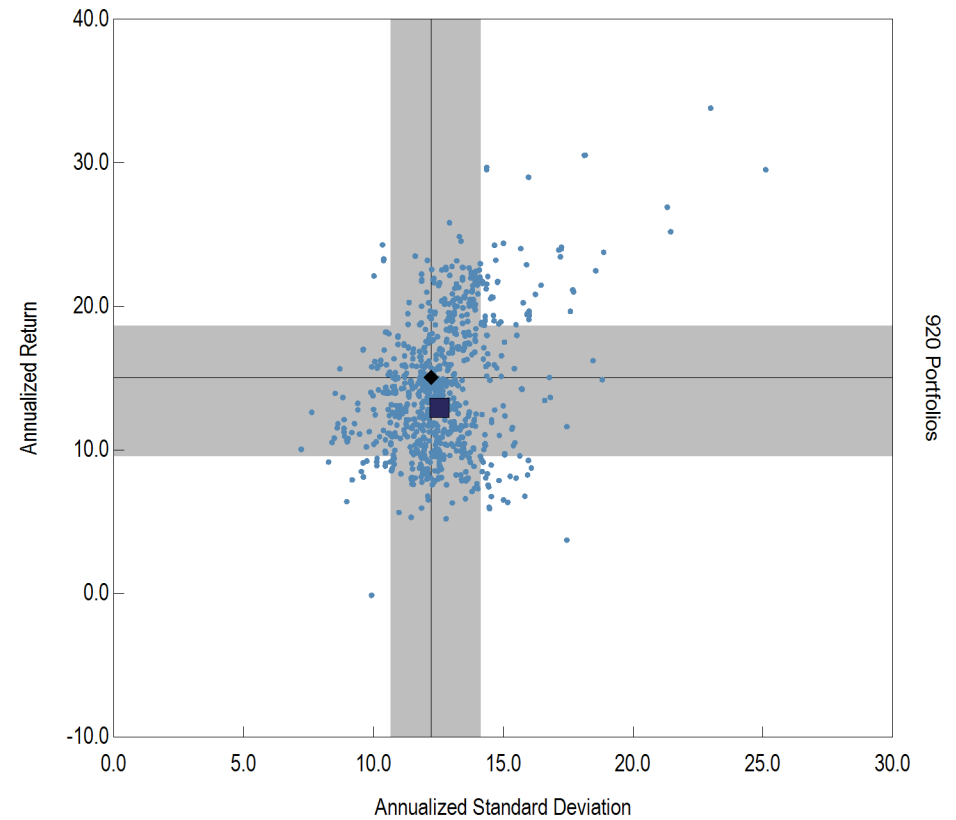
	Return (Rank)											
5th Percentile	11.6	36.9	36.9	22.1	14.8	16.9	15.1	36.9	2.52	34.1	18.5	11.7
25th Percentile	9.53	32.3	32.3	17.0	11.8	14.7	13.6	32.3	-2.63	25.7	13.5	9.98
Median	8.60	29.6	29.6	14.1	10.2	13.5	12.6	29.6	-5.32	21.1	10.2	8.97
75th Percentile	7.19	25.9	25.9	10.9	8.57	12.0	11.3	25.9	-8.38	16.9	5.47	7.89
95th Percentile	4.95	21.1	21.1	8.03	6.46	10.1	9.54	21.1	-13.0	12.8	-1.08	6.25
# of Portfolios	983	972	972	920	864	826	753	972	960	942	939	662
● Chicago Equity Partners	7.79 (66)	26.8 (70)	26.8 (70)	12.9 (59)	9.80 (57)	13.2 (54)	12.9 (44)	26.8 (70)	-6.91 (64)	22.0 (41)	8.12 (64)	8.92 (52)
▲ Russell 1000	9.04 (39)	31.4 (32)	31.4 (32)	15.0 (39)	11.4 (33)	14.6 (30)	13.5 (26)	31.4 (32)	-4.78 (44)	21.6 (44)	12.0 (34)	9.42 (36)

3 Year Style Map



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

3 Year Risk/Return



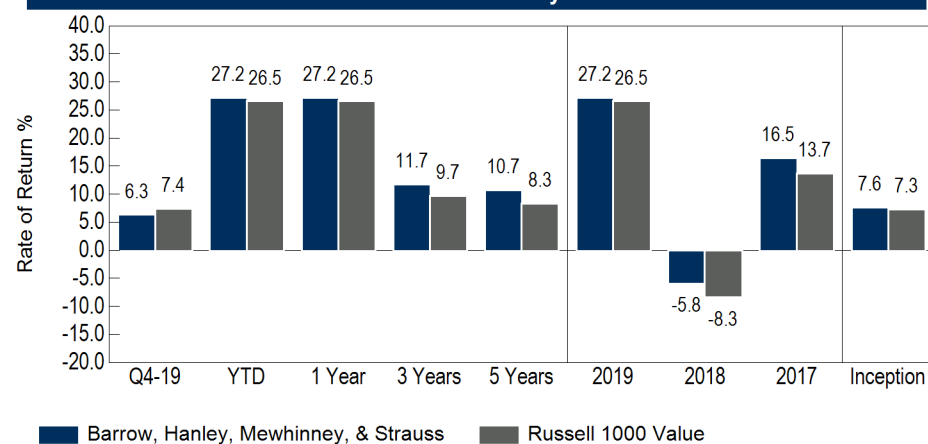
■ Chicago Equity Partners ■ 68% Confidence Interval ● Large Cap MStar MF
◆ Russell 1000

As of December 31, 2019

Account Information

Account Name	Barrow, Hanley, Mewhinney, & Strauss
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	8/01/06
Account Type	US Stock Large Cap Value
Benchmark	Russell 1000 Value
Universe	Large Value MStar MF

Return Summary



3 Year Risk/Return Statistics

	Barrow, Hanley, Mewhinney, & Strauss	Russell 1000 Value
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	7.28	7.78
Minimum Return	-8.36	-9.60
Annualized Return	11.74	9.68
Total Return	39.51	31.94
Annualized Excess Return Over Risk Free	10.09	8.03
Annualized Excess Return	2.06	0.00

RISK SUMMARY STATISTICS

Beta	0.90	1.00
Upside Deviation	6.27	6.77
Downside Deviation	11.01	10.80

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	12.11	12.02
Alpha	0.24	0.00
Sharpe Ratio	0.83	0.67
Excess Return Over Market / Risk	0.17	0.00
Tracking Error	5.47	0.00
Information Ratio	0.38	--

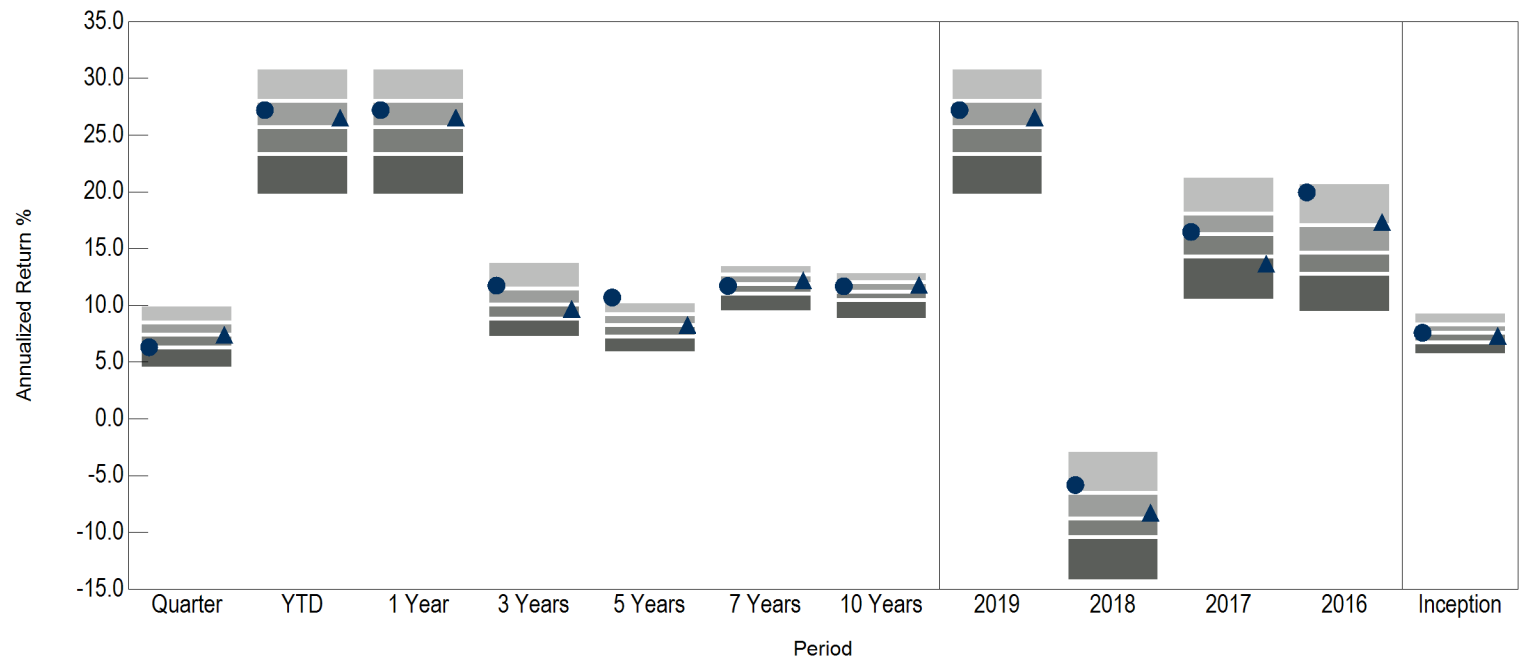
CORRELATION STATISTICS

R-Squared	0.80	1.00
Correlation	0.90	1.00

Summary Of Cash Flows

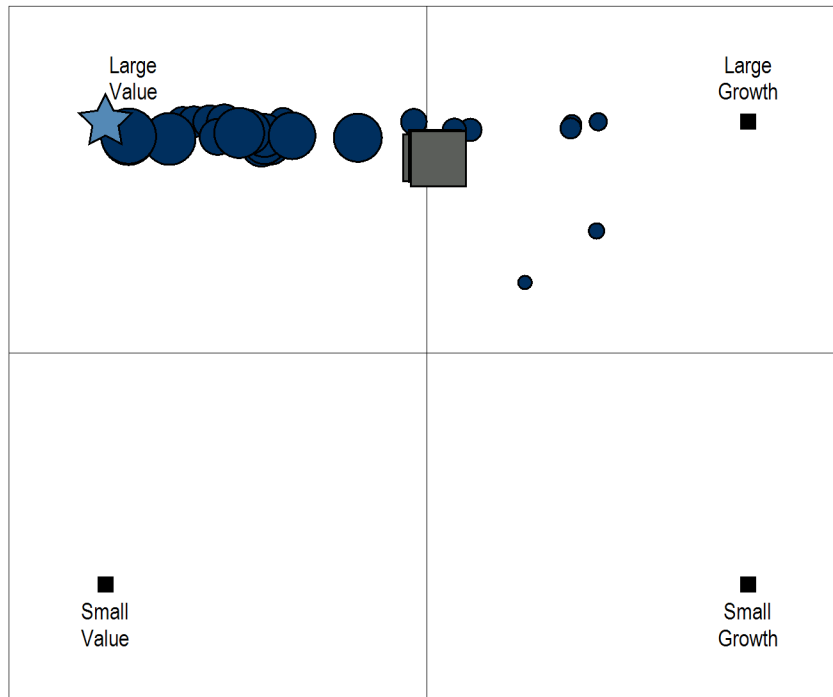
	Fourth Quarter	Year-To-Date	One Year	Inception 8/1/06
Beginning Market Value	\$10,383,669	\$21,790,082	\$21,790,082	\$25,348,242
Contributions	\$0	\$77,912	\$77,912	\$157,377
Withdrawals	-\$213,492	-\$15,577,096	-\$15,577,096	-\$16,022,461
Net Cash Flow	-\$213,492	-\$15,499,184	-\$15,499,184	-\$15,937,066
Net Investment Change	\$645,097	\$4,524,377	\$4,524,377	\$1,404,098
Ending Market Value	\$10,815,275	\$10,815,275	\$10,815,275	\$10,815,275

Barrow, Hanley, Mewhinney, & Strauss vs. Large Value MStar MF



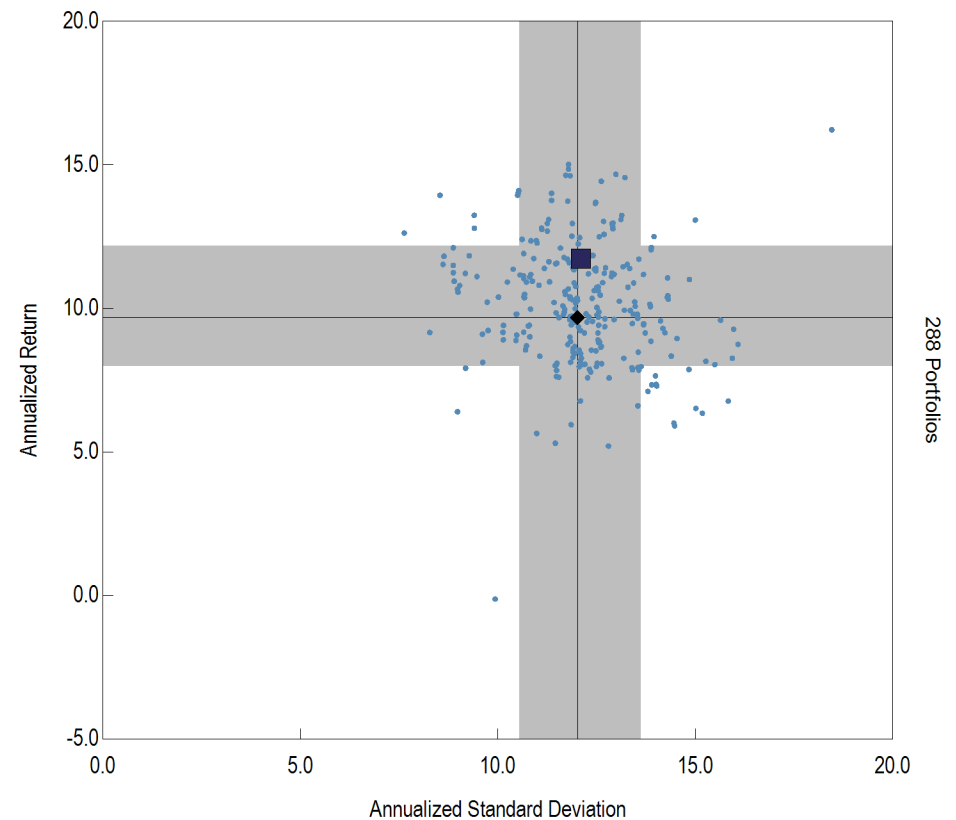
	Return (Rank)											
5th Percentile	10.0	30.9	30.9	13.8	10.3	13.6	12.9	30.9	-2.77	21.3	20.8	9.41
25th Percentile	8.52	28.0	28.0	11.5	9.26	12.7	12.0	28.0	-6.50	18.1	17.1	8.36
Median	7.44	25.7	25.7	10.0	8.27	11.8	11.2	25.7	-8.74	16.3	14.6	7.59
75th Percentile	6.31	23.3	23.3	8.84	7.30	11.0	10.5	23.3	-10.4	14.3	12.8	6.76
95th Percentile	4.47	19.6	19.6	7.18	5.79	9.43	8.75	19.6	-14.2	10.4	9.35	5.64
# of Portfolios	306	303	303	288	270	259	234	303	301	295	283	206
● Barrow, Hanley, Mewhinney, & Strauss	6.31 (76)	27.1 (32)	27.1 (32)	11.7 (21)	10.6 (3)	11.7 (57)	11.6 (36)	27.1 (32)	-5.83 (24)	16.4 (49)	19.9 (9)	7.58 (51)
▲ Russell 1000 Value	7.41 (52)	26.5 (41)	26.5 (41)	9.68 (60)	8.29 (50)	12.2 (39)	11.8 (31)	26.5 (41)	-8.27 (43)	13.6 (82)	17.3 (23)	7.31 (61)

3 Year Style Map



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

3 Year Risk/Return



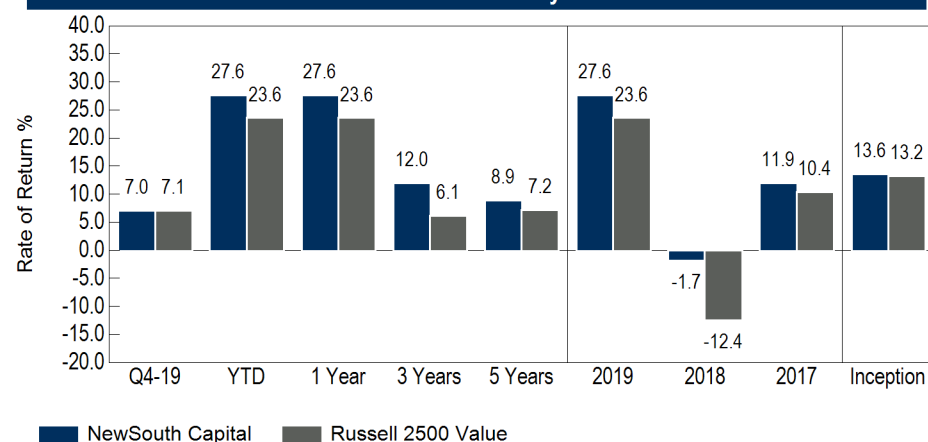
- Barrow, Hanley, Mewhinney, & Strauss
- ◆ Russell 1000 Value
- 68% Confidence Interval
- Large Value MStar MF

As of December 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 Value
Universe	SMID Blend MStar MF

Return Summary



3 Year Risk/Return Statistics

	NewSouth Capital	Russell 2500 Value
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	8.84	11.18
Minimum Return	-9.68	-11.05
Annualized Return	11.97	6.12
Total Return	40.37	19.51
Annualized Excess Return Over Risk Free	10.32	4.47
Annualized Excess Return	5.85	0.00

RISK SUMMARY STATISTICS

Beta	0.78	1.00
Upside Deviation	7.65	8.23
Downside Deviation	10.90	12.57

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	12.54	14.43
Alpha	0.56	0.00
Sharpe Ratio	0.82	0.31
Excess Return Over Market / Risk	0.47	0.00
Tracking Error	6.38	0.00
Information Ratio	0.92	--

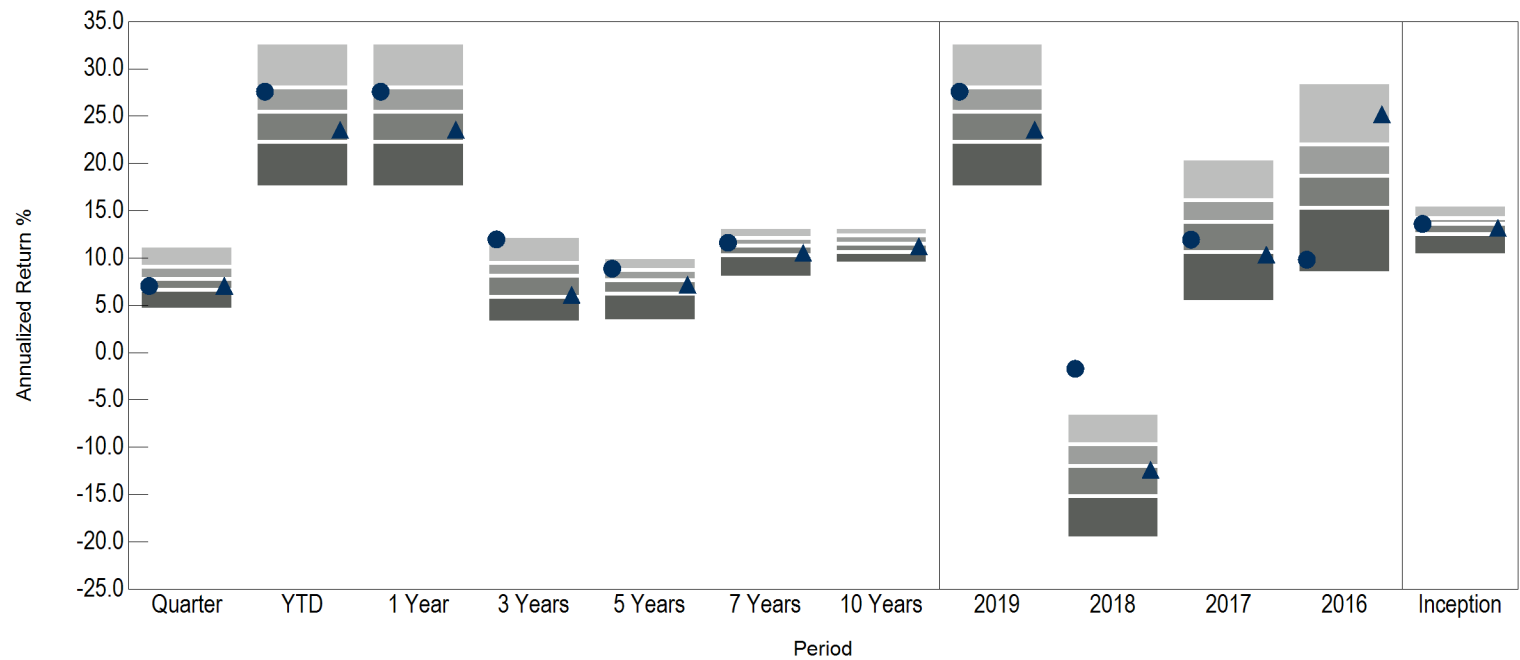
CORRELATION STATISTICS

R-Squared	0.81	1.00
Correlation	0.90	1.00

Summary Of Cash Flows

	Fourth Quarter	Year-To-Date	One Year	Inception 9/30/11
Beginning Market Value	\$19,392,572	\$26,502,349	\$26,502,349	\$29,721,873
Contributions	\$0	\$196,401	\$196,401	\$409,359
Withdrawals	-\$351,915	-\$12,550,243	-\$12,550,243	-\$14,689,312
Net Cash Flow	-\$351,915	-\$12,353,842	-\$12,353,842	-\$14,279,953
Net Investment Change	\$1,342,352	\$6,234,503	\$6,234,503	\$4,941,089
Ending Market Value	\$20,383,009	\$20,383,009	\$20,383,009	\$20,383,009

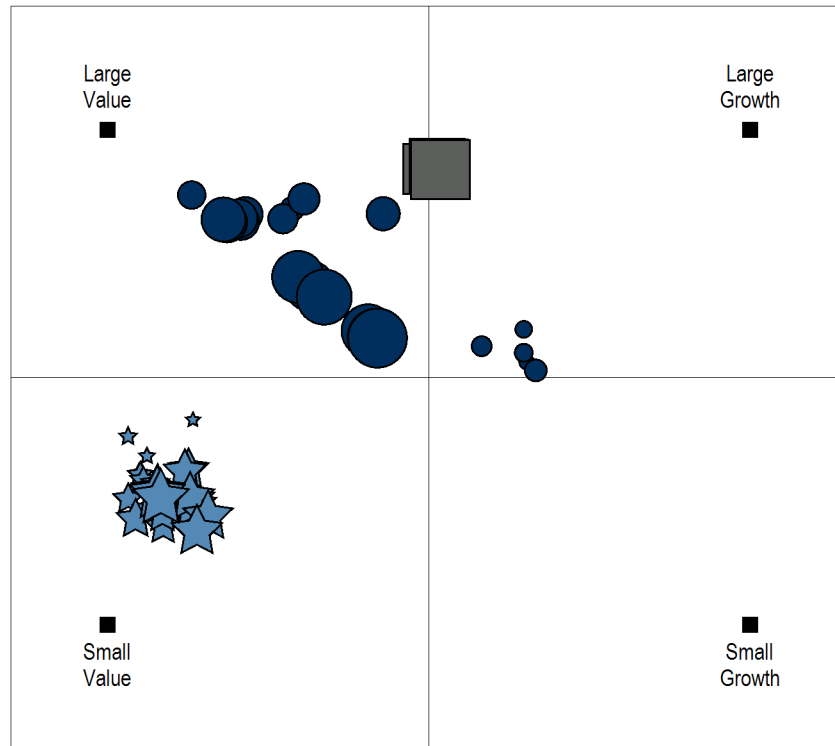
NewSouth Capital vs. SMID Blend MStar MF



Return (Rank)

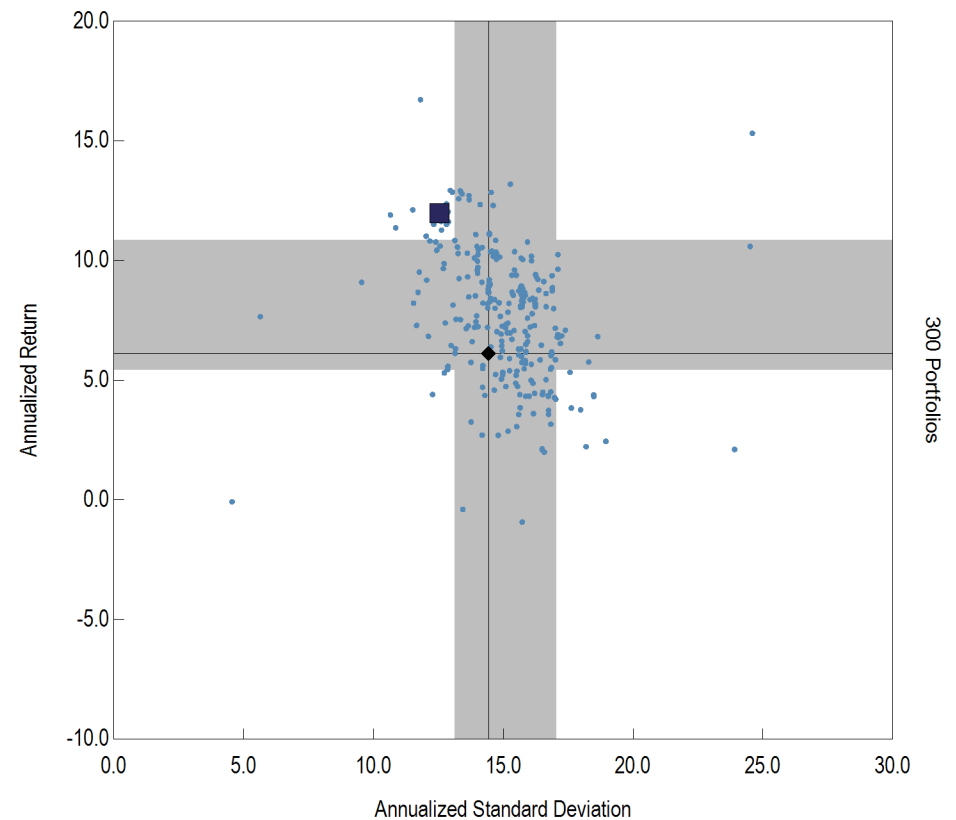
	11.2	32.7	32.7	12.3	10.0	13.2	13.2	32.7	-6.39	20.5	28.5	15.6
5th Percentile	9.08	28.0	28.0	9.53	8.81	12.1	12.4	28.0	-9.62	16.1	22.0	14.2
25th Percentile	7.81	25.5	25.5	8.14	7.68	11.3	11.5	25.5	-11.9	13.8	18.7	13.6
Median	6.66	22.3	22.3	5.94	6.28	10.3	10.6	22.3	-15.1	10.6	15.3	12.6
75th Percentile	4.58	17.5	17.5	3.24	3.33	7.97	9.42	17.5	-19.5	5.36	8.40	10.3
95th Percentile												
# of Portfolios	312	309	309	300	273	255	224	309	340	330	324	237
● NewSouth Capital	7.04 (63)	27.5 (29)	27.5 (29)	11.9 (6)	8.87 (24)	11.6 (43)	-- (--)	27.5 (29)	-1.71 (1)	11.9 (68)	9.82 (92)	13.6 (51)
▲ Russell 2500 Value	7.07 (61)	23.5 (67)	23.5 (67)	6.12 (73)	7.18 (61)	10.5 (70)	11.2 (57)	23.5 (67)	-12.3 (56)	10.3 (78)	25.2 (14)	13.1 (62)

3 Year Style Map



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

3 Year Risk/Return



■ NewSouth Capital ■ 68% Confidence Interval ● SMID Blend MStar MF
◆ Russell 2500 Value

As of December 31, 2019

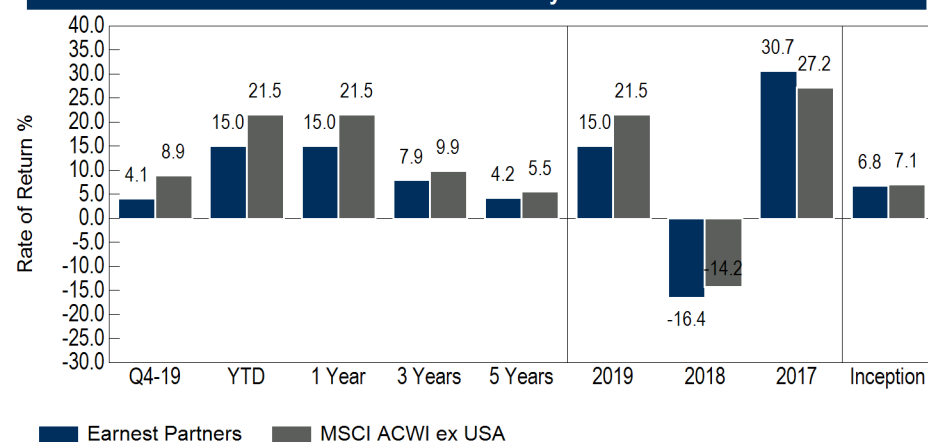
Account Information

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	Foreign MStar MF

3 Year Risk/Return Statistics

	Earnest Partners	MSCI ACWI ex USA
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	7.70	7.56
Minimum Return	-8.11	-8.13
Annualized Return	7.90	9.87
Total Return	25.63	32.61
Annualized Excess Return Over Risk Free	6.25	8.21
Annualized Excess Return	-1.96	0.00

Return Summary



RISK SUMMARY STATISTICS

Beta	0.96	1.00
Upside Deviation	6.79	6.28
Downside Deviation	8.81	7.48

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	11.82	11.51
Alpha	-0.11	0.00
Sharpe Ratio	0.53	0.71
Excess Return Over Market / Risk	-0.17	0.00
Tracking Error	4.33	0.00
Information Ratio	-0.45	--

CORRELATION STATISTICS

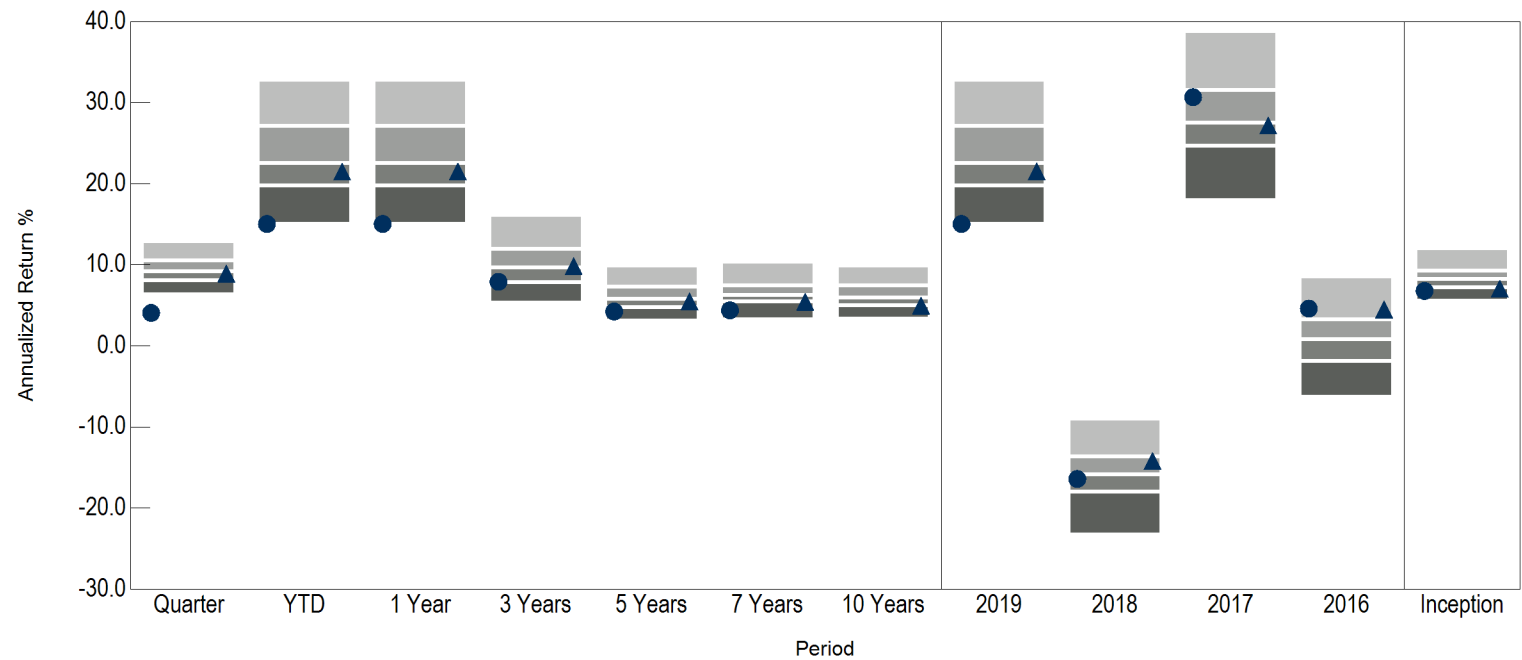
R-Squared	0.87	1.00
Correlation	0.93	1.00

Summary Of Cash Flows

	Fourth Quarter	Year-To-Date	One Year	Inception 10/1/11
Beginning Market Value	\$42,696,233	\$17,057,356	\$17,057,356	--
Contributions	\$0	\$24,007,440	\$24,007,440	\$24,013,500
Withdrawals	-\$806,919	-\$815,663	-\$815,663	-\$1,081,885
Net Cash Flow	-\$806,919	\$23,191,777	\$23,191,777	\$23,191,777
Net Investment Change	\$1,707,029	\$3,347,209	\$3,347,209	\$20,404,565
Ending Market Value	\$43,596,342	\$43,596,342	\$43,596,342	\$43,596,342

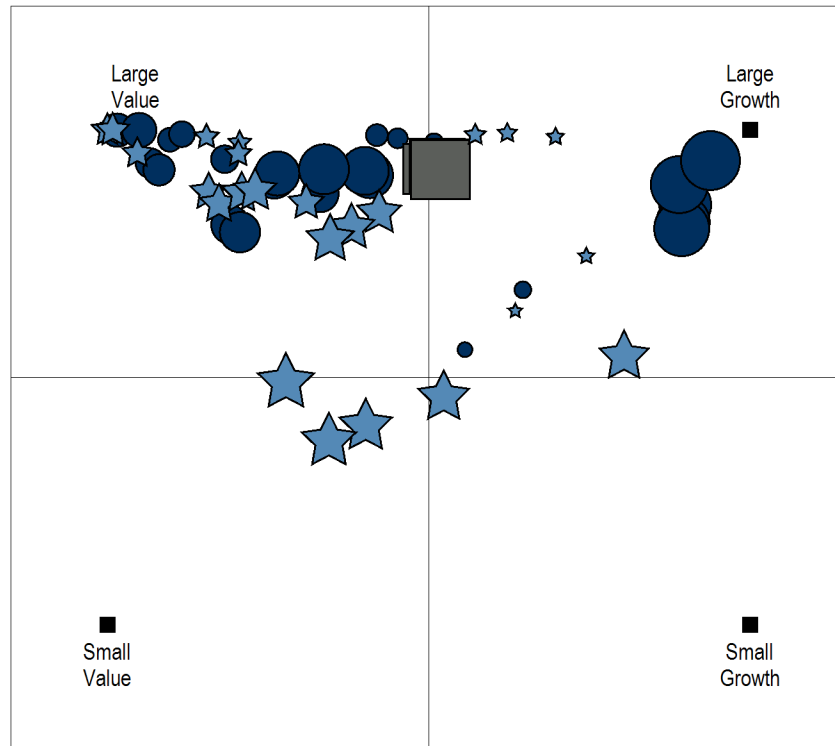
As of December 31, 2019

Earnest Partners vs. Foreign MStar MF



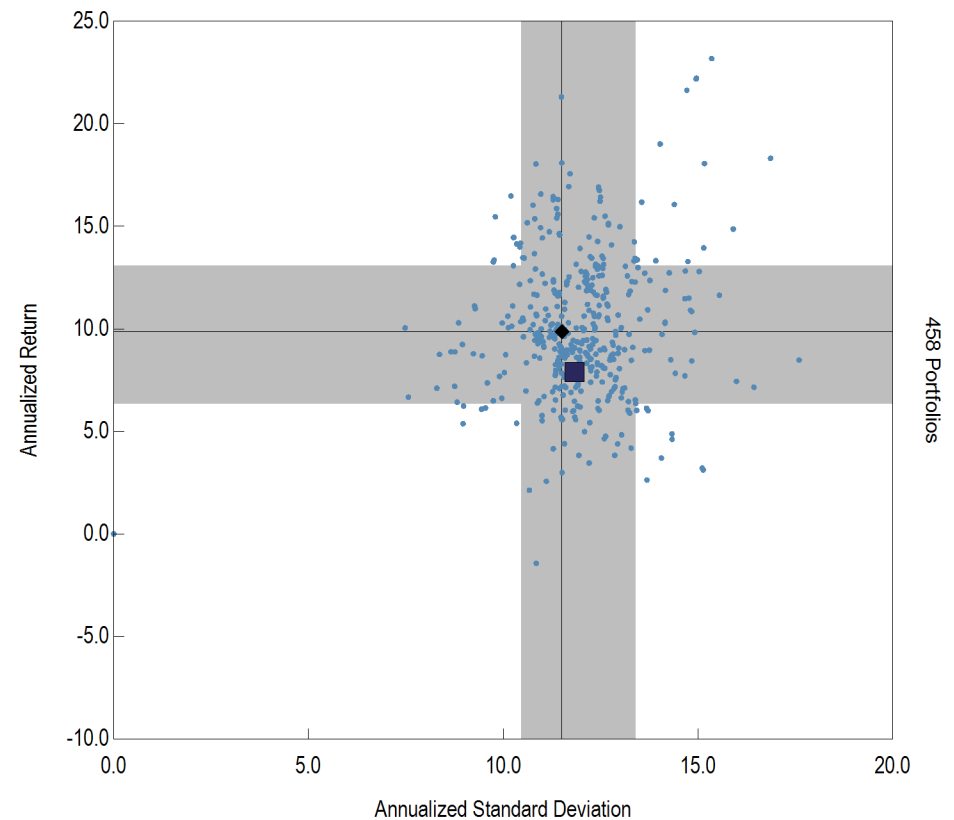
	Return (Rank)											
5th Percentile	12.8	32.8	32.8	16.0	9.86	10.3	9.86	32.8	-8.96	38.7	8.52	11.9
25th Percentile	10.6	27.1	27.1	12.0	7.32	7.51	7.47	27.1	-13.5	31.6	3.33	9.30
Median	9.22	22.6	22.6	9.71	5.88	6.34	6.02	22.6	-15.8	27.5	0.84	8.29
75th Percentile	8.12	19.8	19.8	7.93	4.85	5.54	5.04	19.8	-17.9	24.7	-1.80	7.27
95th Percentile	6.39	15.1	15.1	5.39	3.14	3.35	3.40	15.1	-23.2	18.0	-6.23	5.57
# of Portfolios	506	494	494	458	399	369	317	494	475	464	455	345
● Earnest Partners	4.06 (99)	15.0 (96)	15.0 (96)	7.90 (76)	4.24 (85)	4.38 (91)	-- (--)	15.0 (96)	-16.4 (57)	30.6 (30)	4.59 (20)	6.77 (84)
▲ MSCI ACWI ex USA	8.92 (57)	21.5 (63)	21.5 (63)	9.87 (47)	5.51 (63)	5.44 (76)	4.97 (78)	21.5 (63)	-14.2 (34)	27.1 (54)	4.50 (20)	7.06 (80)

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 ● Foreign MStar MF
◆ MSCI ACWI ex USA

iShares S&P 500 Growth ETF

As of December 31, 2019

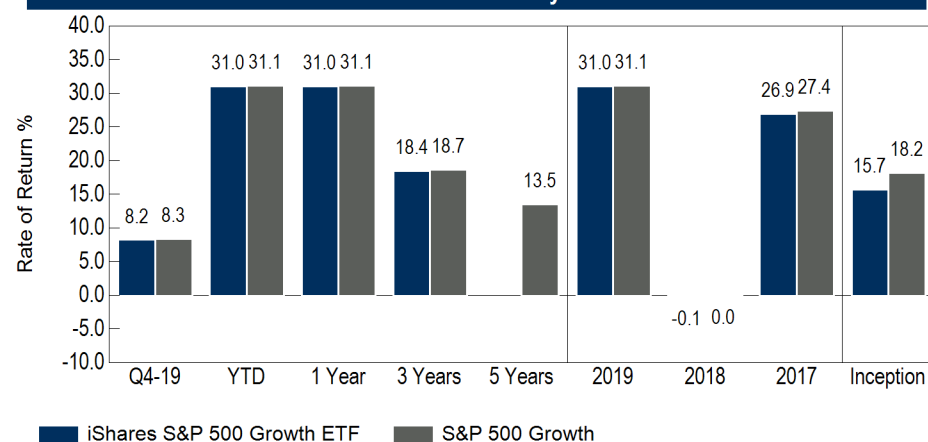
Account Information

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	Large Growth MStar MF

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	7.40	7.51
Minimum Return	-5.25	-5.29
Annualized Return	31.04	31.13
Total Return	31.04	31.13
Annualized Excess Return Over Risk Free	28.78	28.88
Annualized Excess Return	-0.09	0.00

Return Summary



RISK SUMMARY STATISTICS

Beta	0.99	1.00
Upside Deviation	7.34	7.61
Downside Deviation	11.01	11.21

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	11.38	11.55
Alpha	0.03	0.00
Sharpe Ratio	2.53	2.50
Excess Return Over Market / Risk	-0.01	0.00
Tracking Error	0.36	0.00
Information Ratio	-0.26	--

CORRELATION STATISTICS

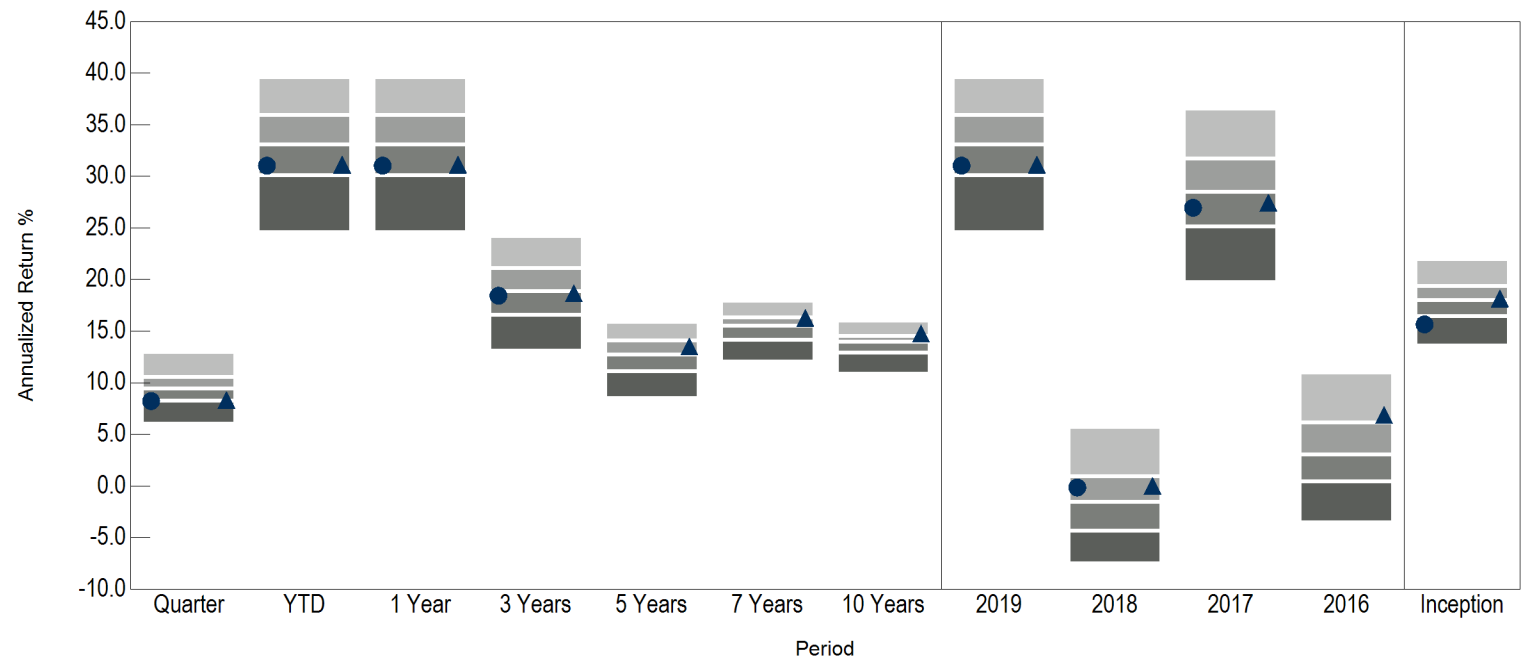
R-Squared	1.00	1.00
Correlation	1.00	1.00

Summary Of Cash Flows

	Fourth Quarter	Year-To-Date	One Year	Inception 3/1/16
Beginning Market Value	\$16,197,196	\$16,055,018	\$16,055,018	--
Contributions	\$0	\$7,117	\$7,117	\$12,938
Withdrawals	-\$358,538	-\$3,592,851	-\$3,592,851	-\$3,823,224
Net Cash Flow	-\$358,538	-\$3,585,734	-\$3,585,734	-\$3,695,399
Net Investment Change	\$1,304,419	\$4,673,793	\$4,673,793	\$20,838,476
Ending Market Value	\$17,143,077	\$17,143,077	\$17,143,077	\$17,143,077

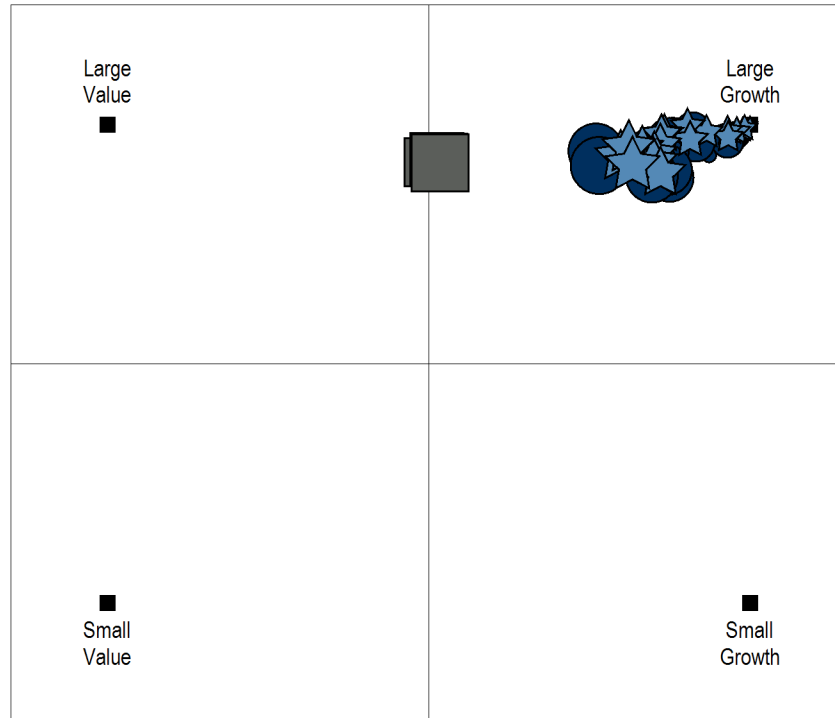
As of December 31, 2019

iShares S&P 500 Growth ETF vs. Large Growth MStar MF



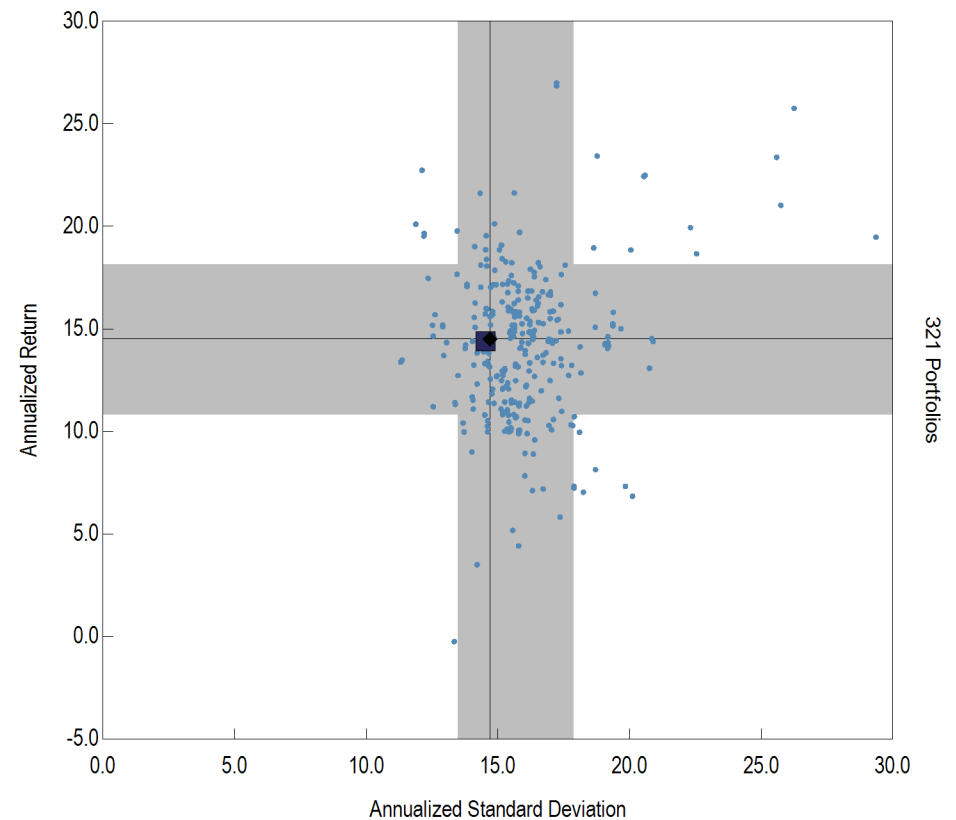
	Return (Rank)											
5th Percentile	12.9	39.5	39.5	24.1	15.8	17.9	16.0	39.5	5.66	36.5	10.9	21.9
25th Percentile	10.5	35.9	35.9	21.1	14.1	16.3	14.5	35.9	0.99	31.7	6.20	19.4
Median	9.46	33.1	33.1	18.9	12.7	15.5	13.9	33.1	-1.51	28.5	3.08	18.0
75th Percentile	8.29	30.1	30.1	16.6	11.1	14.1	12.9	30.1	-4.29	25.2	0.47	16.5
95th Percentile	6.09	24.5	24.5	13.1	8.54	12.0	10.9	24.5	-7.47	19.8	-3.48	13.6
# of Portfolios	330	326	326	315	298	291	262	326	321	309	318	309
● iShares S&P 500 Growth ETF	8.22 (77)	31.0 (67)	31.0 (67)	18.4 (55)	-- (--)	-- (--)	-- (--)	31.0 (67)	-0.15 (37)	26.9 (64)	-- (--)	15.6 (87)
▲ S&P 500 Growth	8.32 (75)	31.1 (67)	31.1 (67)	18.6 (54)	13.5 (35)	16.2 (29)	14.7 (20)	31.1 (67)	-0.01 (35)	27.4 (60)	6.89 (21)	18.1 (48)

3 Year Style Map



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

2 Year Risk/Return

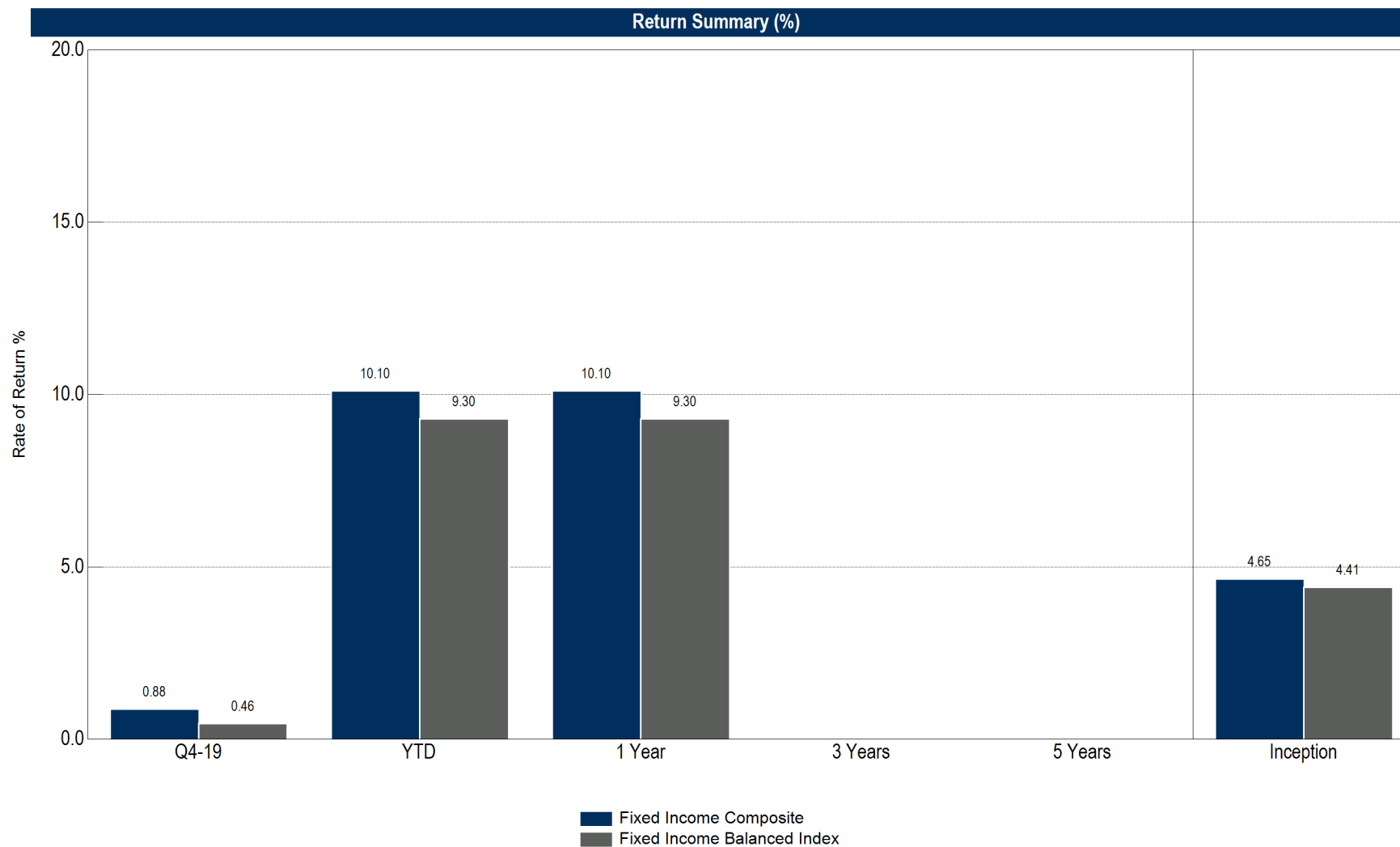


■ iShares S&P 500 Growth ETF ■ 68% Confidence Interval
◆ S&P 500 Growth ● Large Growth MStar MF

Fixed Income Composite Investment Analysis

Fixed Income Composite Performance

As of December 31, 2019



As of December 31, 2019

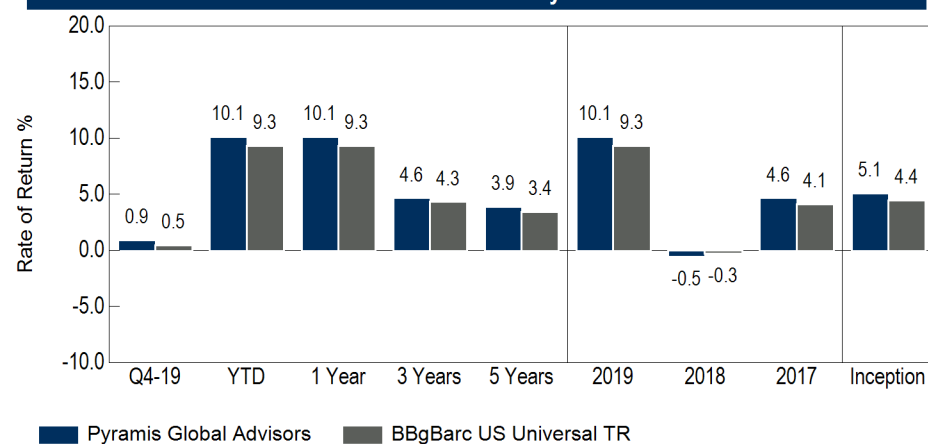
Account Information

Account Name	Pyramis Global Advisors
Account Structure	Separate Account
Investment Style	Active
Inception Date	4/30/07
Account Type	Global Fixed Income
Benchmark	BBgBarc US Universal TR
Universe	Intermediate Core Plus Bond MStar MF

3 Year Risk/Return Statistics

	Pyramis Global Advisors	BBgBarc US Universal TR
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	2.03	2.26
Minimum Return	-1.06	-0.96
Annualized Return	4.64	4.30
Total Return	14.58	13.47
Annualized Excess Return Over Risk Free	2.99	2.65
Annualized Excess Return	0.34	0.00

Return Summary



RISK SUMMARY STATISTICS

Beta	0.95	1.00
Upside Deviation	1.96	2.08
Downside Deviation	1.27	1.23

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	2.56	2.66
Alpha	0.04	0.00
Sharpe Ratio	1.17	1.00
Excess Return Over Market / Risk	0.13	0.00
Tracking Error	0.45	0.00
Information Ratio	0.75	--

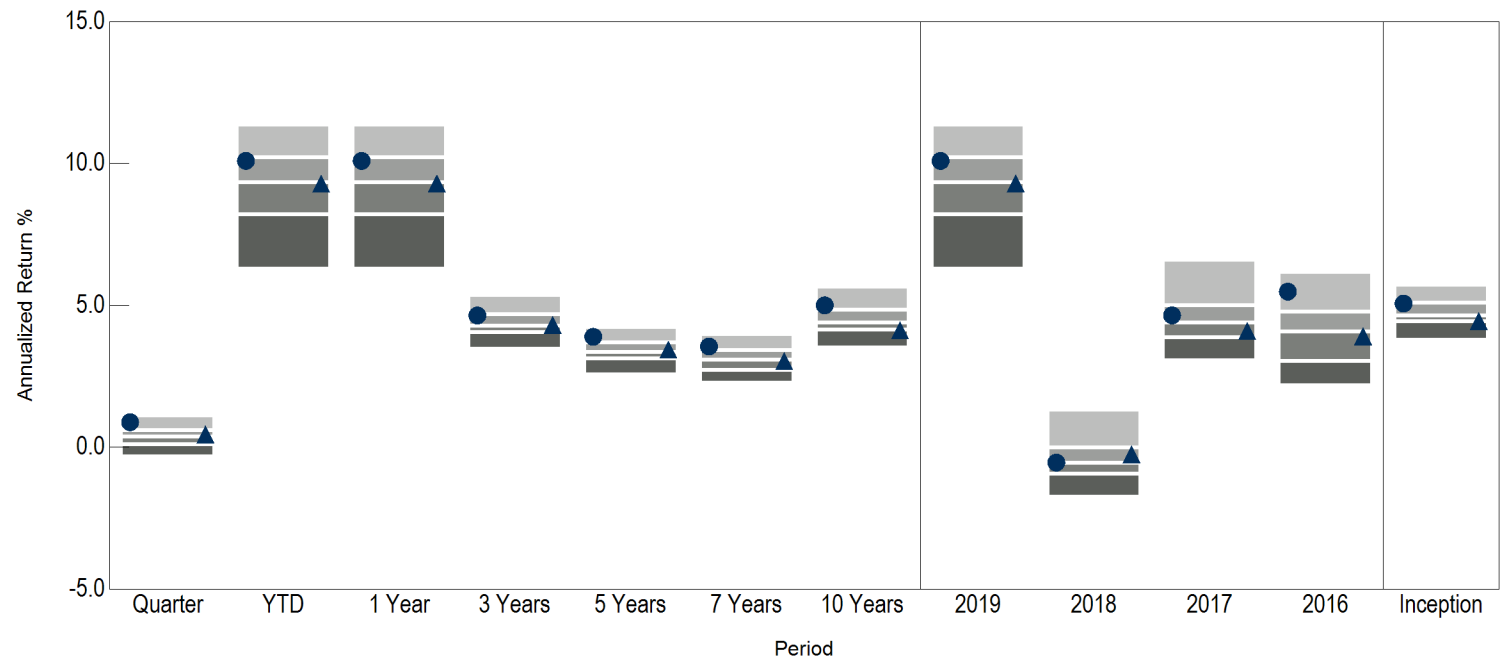
CORRELATION STATISTICS

R-Squared	0.97	1.00
Correlation	0.99	1.00

Summary Of Cash Flows

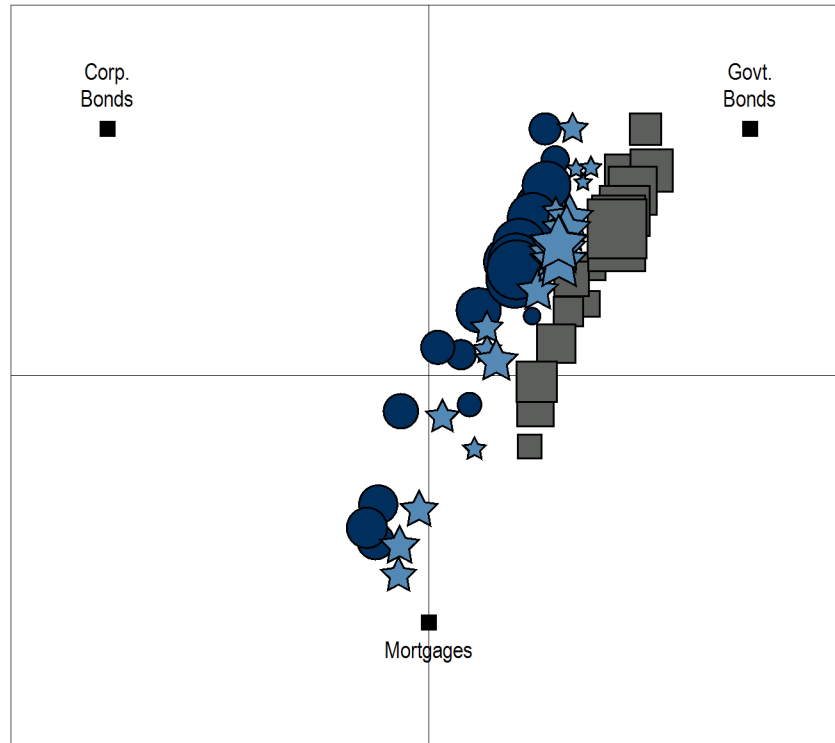
	Fourth Quarter	Year-To-Date	One Year	Inception 4/30/07
Beginning Market Value	\$79,352,727	\$79,819,717	\$79,819,717	--
Contributions	\$0	\$31,961	\$31,961	\$144,350
Withdrawals	-\$1,411,263	-\$9,248,947	-\$9,248,947	-\$9,861,366
Net Cash Flow	-\$1,411,263	-\$9,216,986	-\$9,216,986	-\$9,216,986
Net Investment Change	\$695,077	\$8,033,811	\$8,033,811	\$87,853,527
Ending Market Value	\$78,636,542	\$78,636,542	\$78,636,542	\$78,636,542

Pyramis Global Advisors vs. Intermediate Core Plus Bond MStar MF



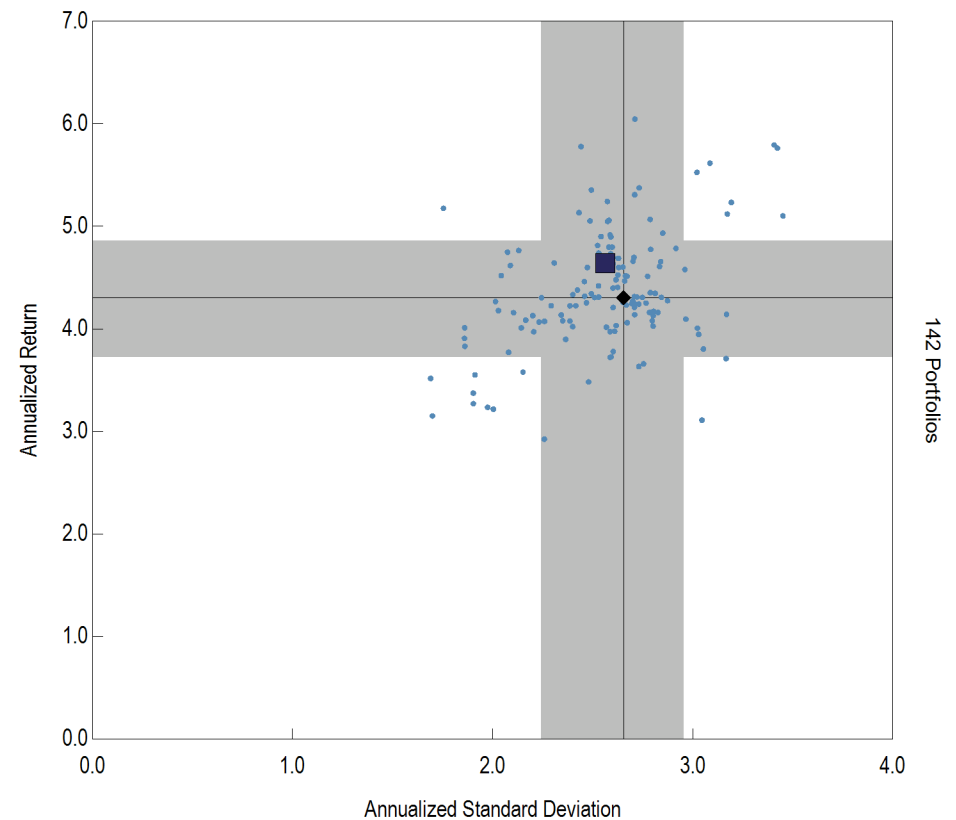
	Return (Rank)											
5th Percentile	1.11	11.3	11.3	5.35	4.23	3.97	5.66	11.3	1.32	6.60	6.18	5.72
25th Percentile	0.61	10.2	10.2	4.69	3.71	3.44	4.86	10.2	0.02	5.03	4.80	5.10
Median	0.39	9.36	9.36	4.29	3.37	3.09	4.41	9.36	-0.53	4.40	4.09	4.65
75th Percentile	0.12	8.22	8.22	4.06	3.14	2.73	4.17	8.22	-0.92	3.88	3.05	4.46
95th Percentile	-0.32	6.29	6.29	3.49	2.59	2.28	3.54	6.29	-1.74	3.07	2.20	3.79
# of Portfolios	156	156	156	142	135	131	113	156	160	156	152	105
● Pyramis Global Advisors	0.88 (7)	10.0 (27)	10.0 (27)	4.64 (28)	3.89 (15)	3.55 (22)	5.00 (19)	10.0 (27)	-0.54 (53)	4.65 (41)	5.48 (13)	5.06 (29)
▲ BBgBarc US Universal TR	0.45 (45)	9.29 (52)	9.29 (52)	4.30 (50)	3.44 (42)	3.04 (53)	4.12 (77)	9.29 (52)	-0.26 (35)	4.09 (67)	3.91 (56)	4.45 (76)

3 Year Style Map



● Pyramis Global Advisors ★ BBgBarc US Universal TR
 ■ BBgBarc US Aggregate TR

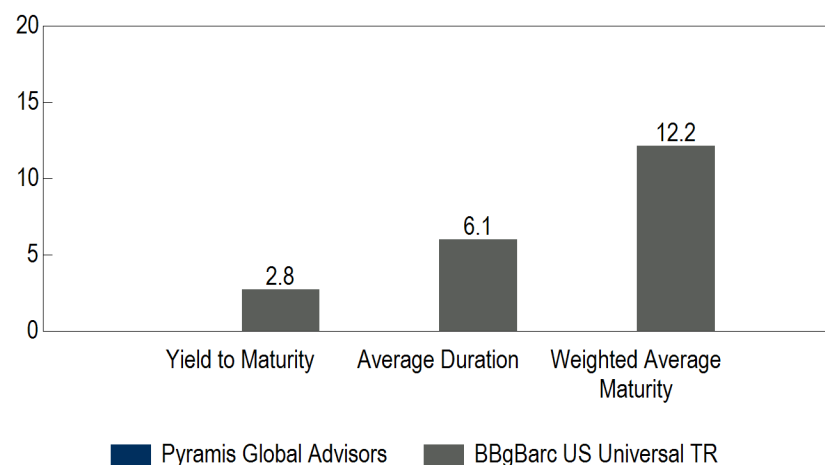
3 Year Risk/Return



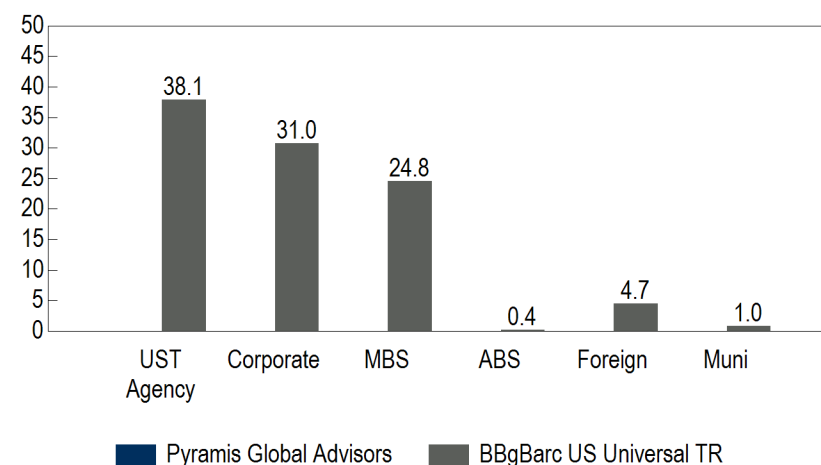
■ Pyramis Global Advisors ■ 68% Confidence Interval
 ◆ BBgBarc US Universal TR ● Intermediate Core Plus Bond MStar MF

As of December 31, 2019

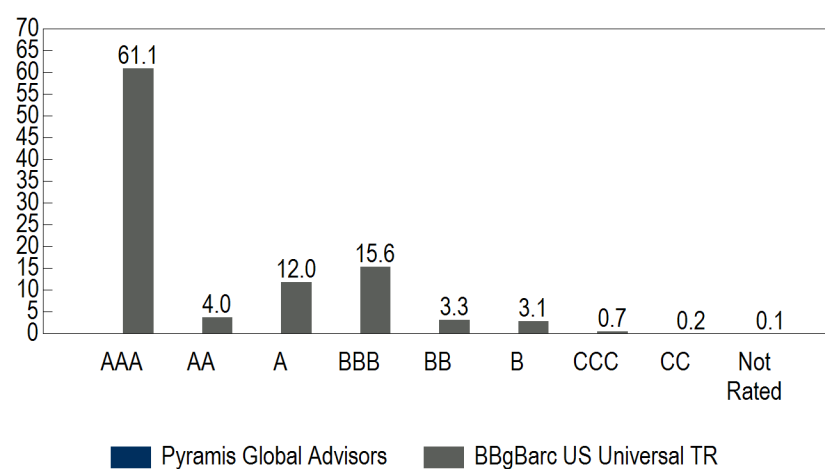
Fixed Income Characteristics



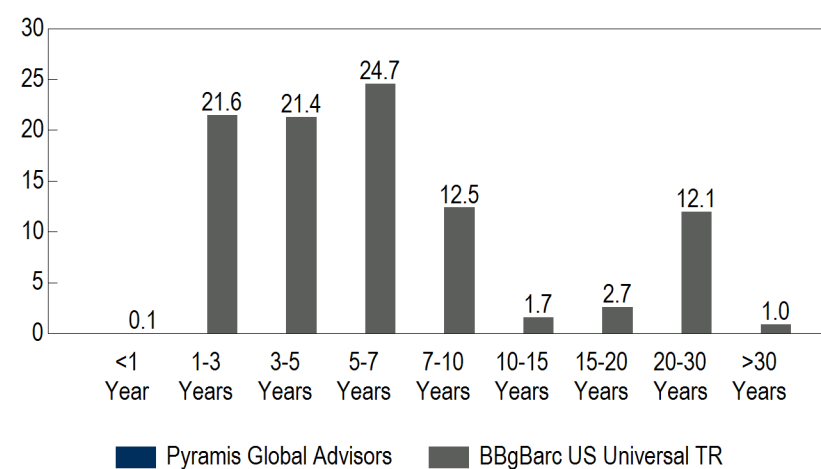
US Sector Allocation



Credit Quality Allocation



Maturity Allocation



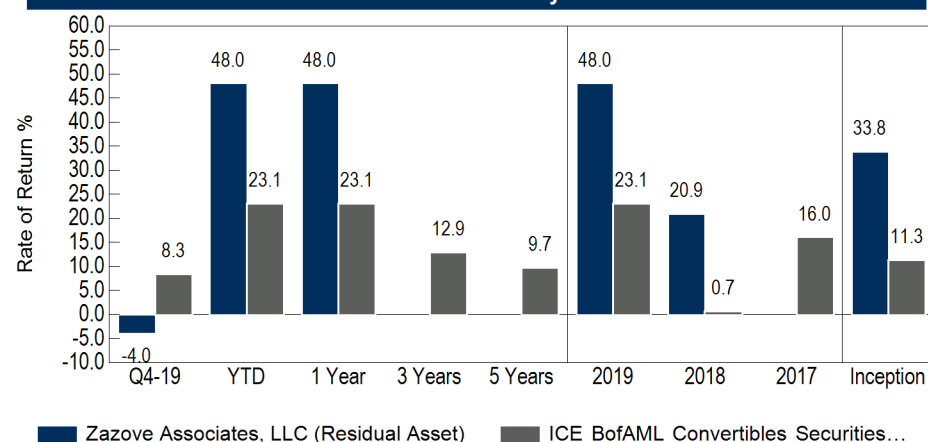
Zazove Associates, LLC (Residual Asset)

As of December 31, 2019

Account Information

Account Name	Zazove Associates, LLC (Residual Asset)
Account Structure	Separate Account
Investment Style	Active
Inception Date	1/01/18
Account Type	Fixed Income
Benchmark	ICE BofAML Convertibles Securities TR
Universe	Intermediate Core Plus Bond MStar MF

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	22.24	7.33
Minimum Return	-4.79	-3.80
Annualized Return	48.02	23.06
Total Return	48.02	23.06
Annualized Excess Return Over Risk Free	45.77	20.81
Annualized Excess Return	24.96	0.00

RISK SUMMARY STATISTICS

Beta	0.46	1.00
Upside Deviation	25.10	6.21
Downside Deviation	5.25	5.19

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	25.77	10.69
Alpha	2.74	0.00
Sharpe Ratio	1.78	1.95
Excess Return Over Market / Risk	0.97	0.00
Tracking Error	25.95	0.00
Information Ratio	0.96	--

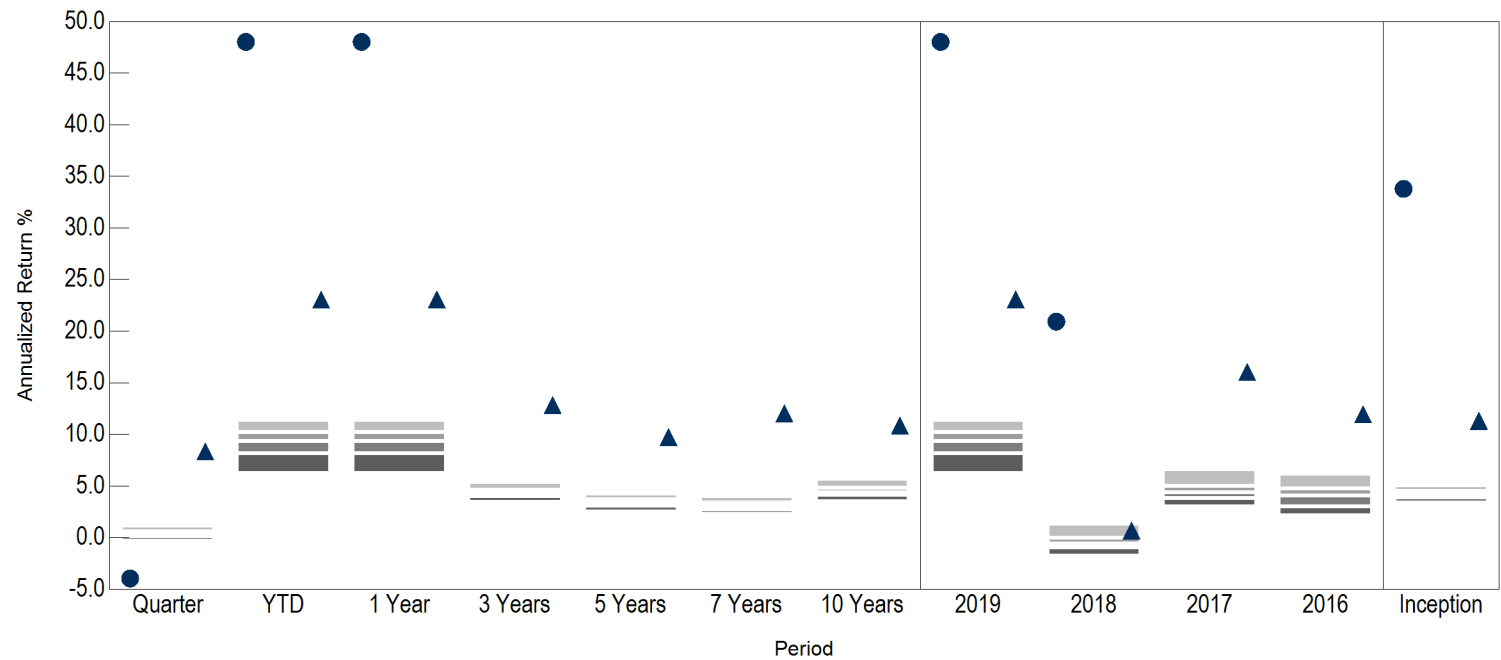
CORRELATION STATISTICS

R-Squared	0.04	1.00
Correlation	0.19	1.00

Summary Of Cash Flows

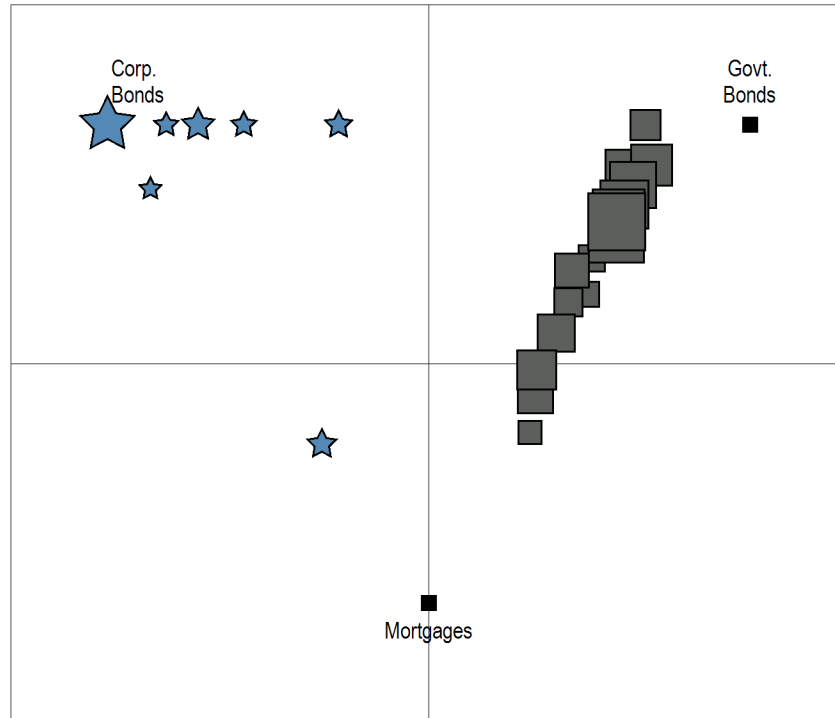
	Fourth Quarter	Year-To-Date	One Year	Inception 1/1/18
Beginning Market Value	\$38,864	\$27,844	\$27,844	\$25,895
Contributions	\$0	\$15	\$15	\$24
Withdrawals	-\$4	-\$3,376	-\$3,376	-\$6,651
Net Cash Flow	-\$4	-\$3,361	-\$3,361	-\$5,006
Net Investment Change	-\$1,538	\$12,839	\$12,839	\$16,433
Ending Market Value	\$37,322	\$37,322	\$37,322	\$37,322

Zazove Associates, LLC (Residual Asset) vs. Intermediate Core Plus Bond MStar MF



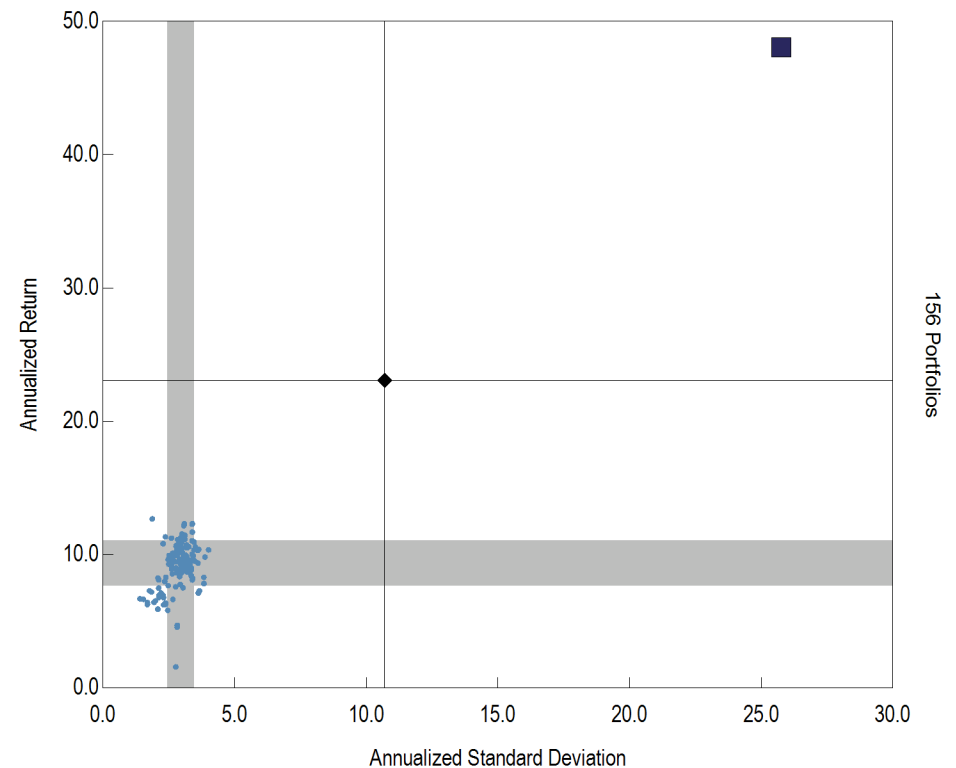
	Return (Rank)											
5th Percentile	1.11	11.3	11.3	5.35	4.23	3.97	5.66	11.3	1.32	6.60	6.18	5.04
25th Percentile	0.61	10.2	10.2	4.69	3.71	3.44	4.86	10.2	0.02	5.03	4.80	4.52
Median	0.39	9.36	9.36	4.29	3.37	3.09	4.41	9.36	-0.53	4.40	4.09	4.31
75th Percentile	0.12	8.22	8.22	4.06	3.14	2.73	4.17	8.22	-0.92	3.88	3.05	3.92
95th Percentile	-0.32	6.29	6.29	3.49	2.59	2.28	3.54	6.29	-1.74	3.07	2.20	3.42
# of Portfolios	156	156	156	142	135	131	113	156	160	156	152	146
● Zazove Associates, LLC (Residual Asset)	-3.97 (99)	48.0 (1)	48.0 (1)	-- (--)	-- (--)	-- (--)	-- (--)	48.0 (1)	20.9 (1)	-- (--)	-- (--)	33.7 (1)
▲ ICE BofAML Convertibles Securities TR	8.34 (1)	23.0 (1)	23.0 (1)	12.8 (1)	9.73 (1)	12.0 (1)	10.8 (1)	23.0 (1)	0.68 (11)	16.0 (1)	11.9 (1)	11.3 (1)

3 Year Style Map



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

Year Ending 2019 Risk/Return

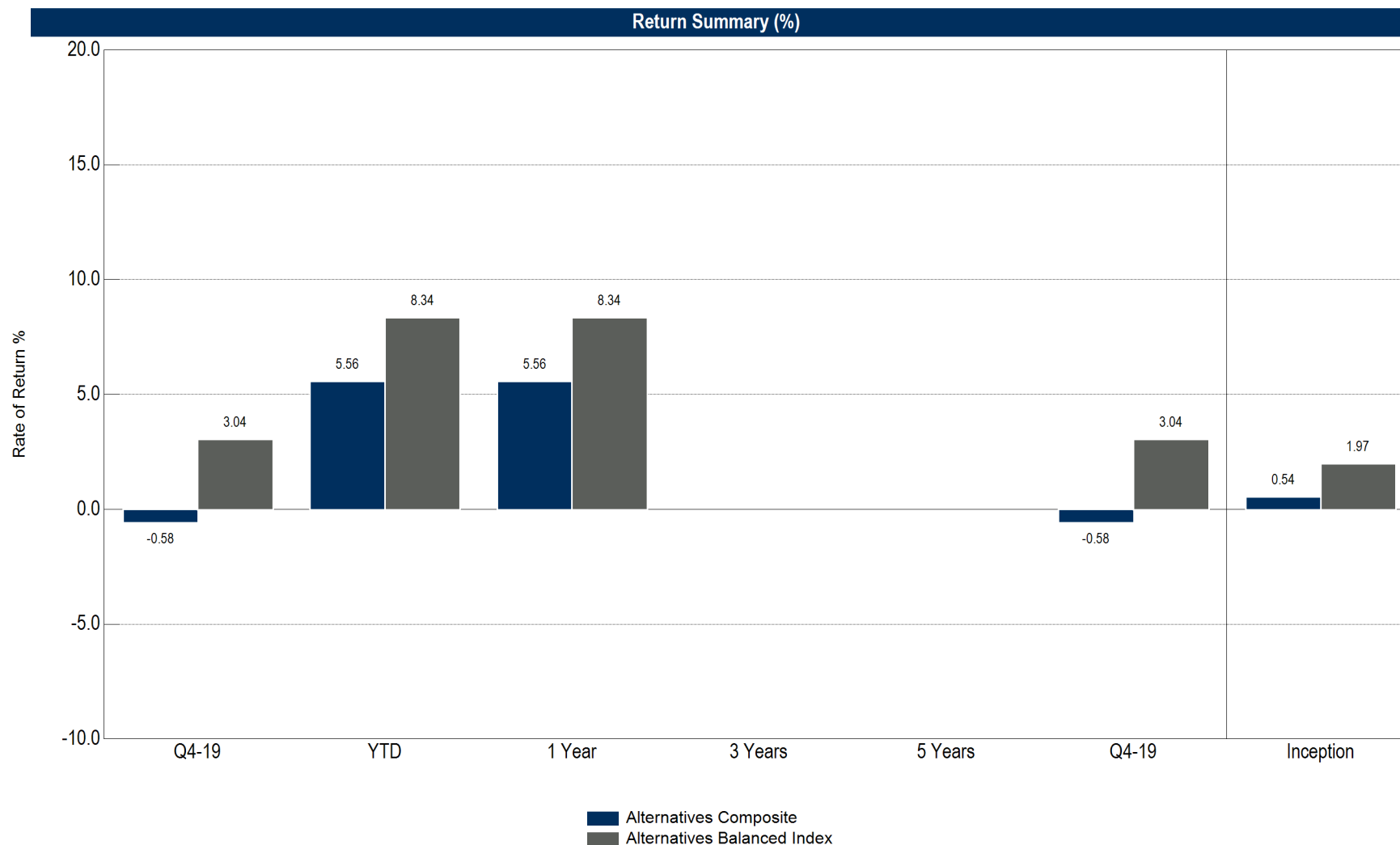


- Zazove Associates, LLC (Residual Asset)
- ◆ ICE BofAML Convertibles Securities TR
- 68% Confidence Interval
- Intermediate Core Plus Bond MStar MF

Alternatives Composite Investment Analysis

Alternatives Composite Performance

As of December 31, 2019



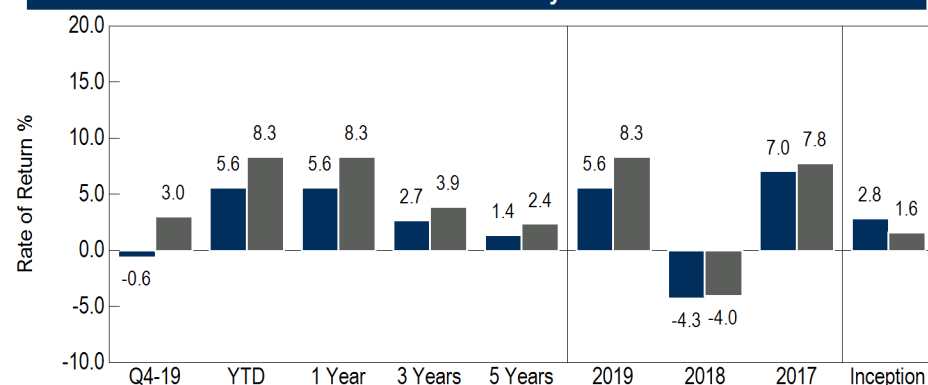
Prisma Capital Partners LP

As of December 31, 2019

Account Information

Account Name	Prisma Capital Partners LP
Account Structure	Hedge Fund
Investment Style	Active
Inception Date	5/01/07
Account Type	Alternatives
Benchmark	HFRI Fund of Funds Composite Index
Universe	Tactical Allocation Mstar MF

Return Summary



■ Prisma Capital Partners LP ■ HFRI Fund of Funds Composite Index

3 Year Risk/Return Statistics

	Prisma Capital Partners LP	HFRI Fund of Funds Composite Index
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	3.98	2.56
Minimum Return	-3.08	-2.92
Annualized Return	2.66	3.87
Total Return	8.20	12.07
Annualized Excess Return Over Risk Free	1.01	2.22
Annualized Excess Return	-1.21	0.00

RISK SUMMARY STATISTICS

Beta	0.91	1.00
Upside Deviation	2.98	2.15
Downside Deviation	3.33	2.92

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	4.36	3.72
Alpha	-0.07	0.00
Sharpe Ratio	0.23	0.60
Excess Return Over Market / Risk	-0.28	0.00
Tracking Error	2.76	0.00
Information Ratio	-0.44	--

CORRELATION STATISTICS

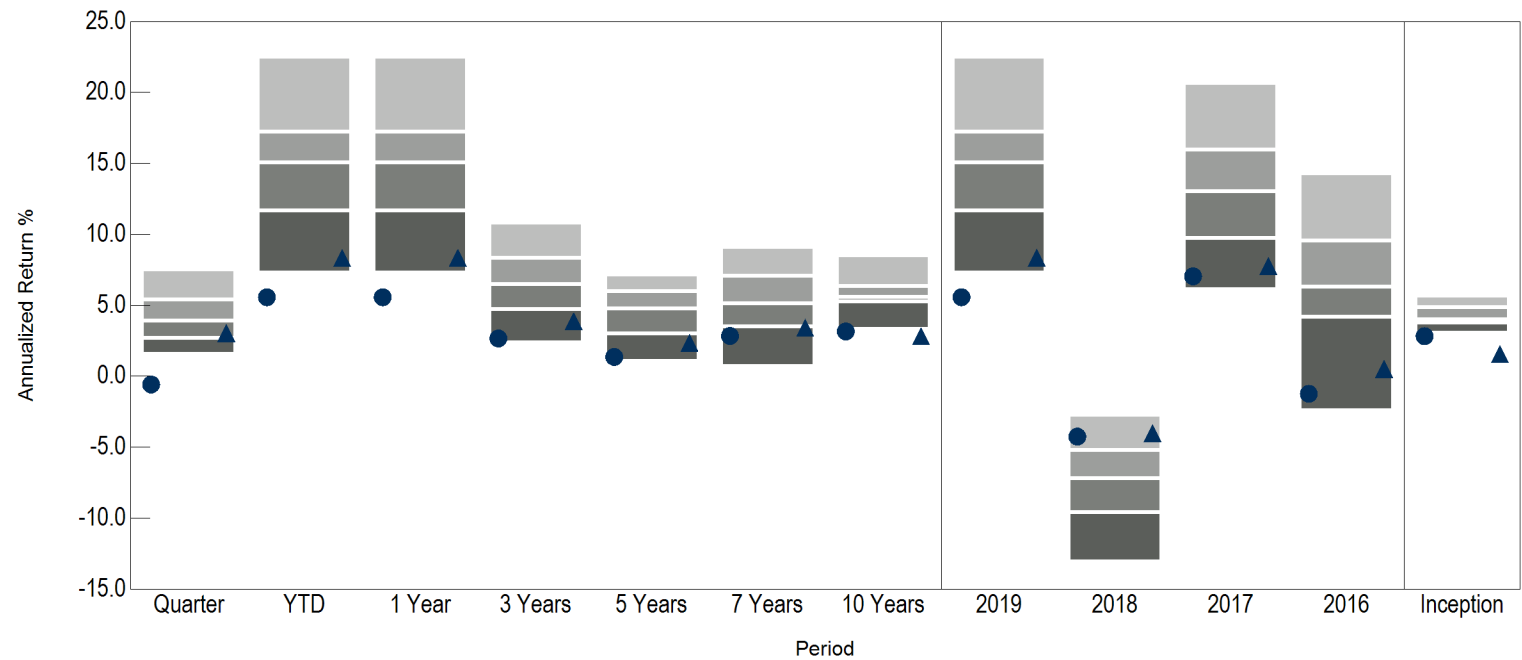
R-Squared	0.61	1.00
Correlation	0.78	1.00

Summary Of Cash Flows

	Fourth Quarter	Year-To-Date	One Year	Three Years	Five Years	Ten Years	Inception 5/1/07
Beginning Market Value	\$17,713,816	\$16,979,120	\$16,979,120	\$20,487,315	\$20,978,121	\$12,523,873	\$11,899,960
Contributions	\$0	\$317,335	\$317,335	\$2,874,301	\$2,874,301	\$2,874,301	\$2,874,301
Withdrawals	-\$1,778	-\$630,987	-\$630,987	-\$3,816,416	-\$3,816,416	-\$3,816,416	-\$3,816,416
Net Cash Flow	-\$1,778	-\$313,652	-\$313,652	-\$3,182,286	-\$3,182,286	-\$3,182,286	-\$3,182,286
Net Investment Change	-\$100,767	\$945,803	\$945,803	\$306,242	-\$184,564	\$8,269,684	\$8,893,597
Ending Market Value	\$17,611,271	\$17,611,271	\$17,611,271	\$17,611,271	\$17,611,271	\$17,611,271	\$17,611,271

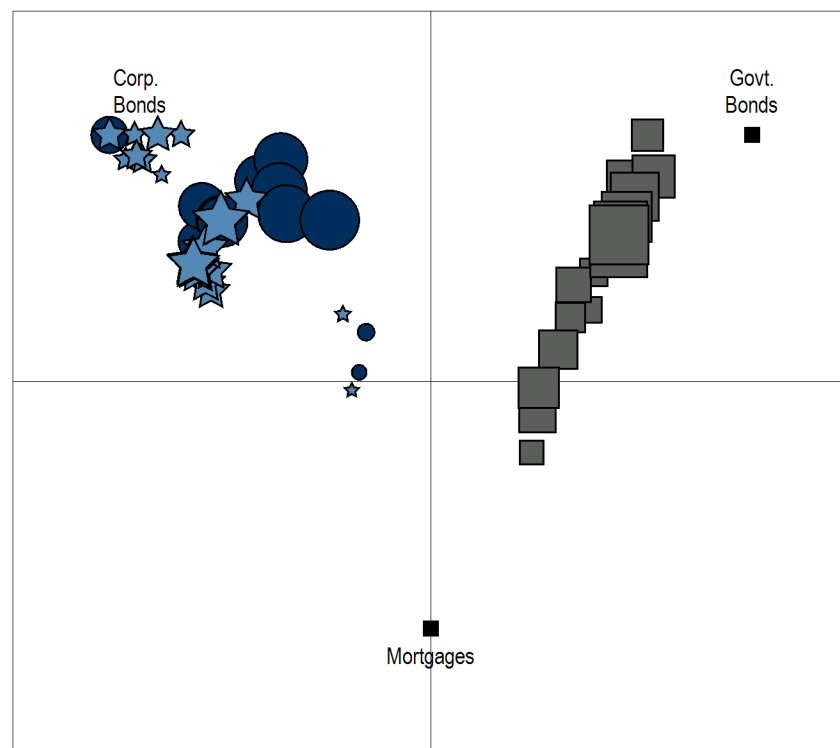
As of December 31, 2019

Prisma Capital Partners LP vs. Tactical Allocation Mstar MF



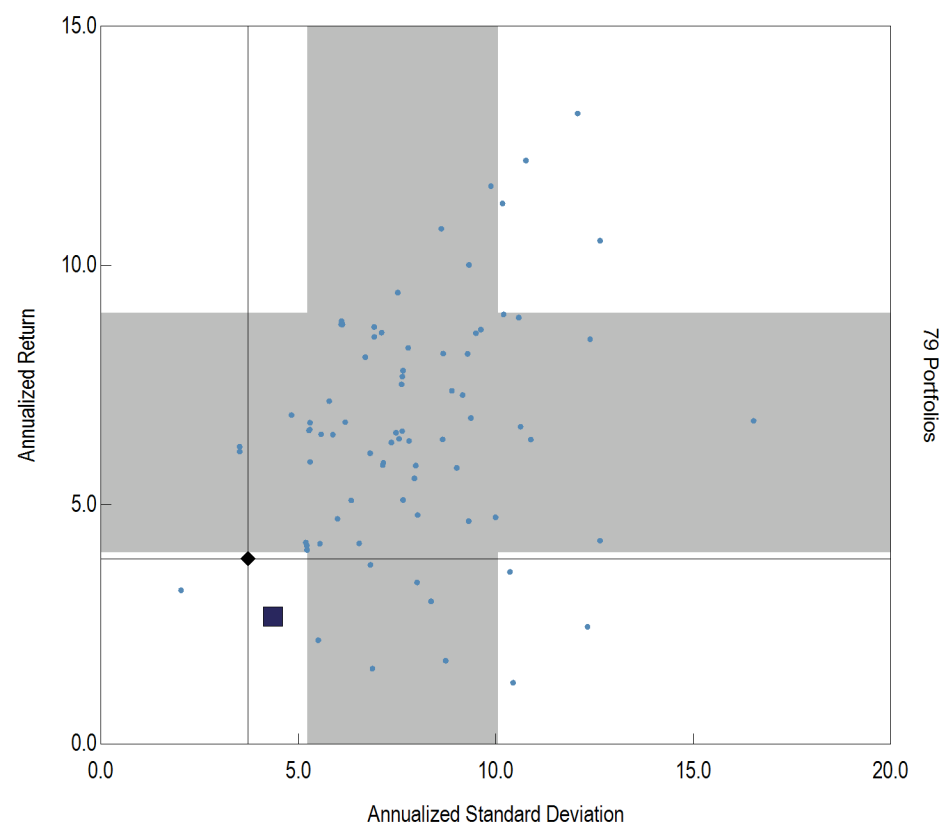
	Return (Rank)											
5th Percentile	7.53	22.5	22.5	10.8	7.15	9.10	8.50	22.5	-2.74	20.6	14.3	5.66
25th Percentile	5.44	17.2	17.2	8.37	6.05	7.09	6.39	17.2	-5.16	15.9	9.57	4.89
Median	3.94	15.0	15.0	6.51	4.83	5.15	5.63	15.0	-7.15	13.0	6.36	4.02
75th Percentile	2.72	11.7	11.7	4.76	3.04	3.56	5.32	11.7	-9.55	9.76	4.23	3.79
95th Percentile	1.61	7.34	7.34	2.42	1.09	0.73	3.37	7.34	-13.0	6.16	-2.39	3.10
# of Portfolios	84	84	84	79	67	57	22	84	83	87	88	16
● Prisma Capital Partners LP	-0.58 (99)	5.57 (97)	5.57 (97)	2.66 (95)	1.37 (95)	2.84 (87)	3.16 (99)	5.57 (97)	-4.25 (16)	7.05 (90)	-1.24 (94)	2.83 (98)
▲ HFRI Fund of Funds Composite Index	3.04 (74)	8.34 (86)	8.34 (86)	3.87 (87)	2.36 (87)	3.42 (80)	2.82 (99)	8.34 (86)	-4.02 (15)	7.77 (88)	0.51 (92)	1.56 (99)

3 Year Style Map



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

3 Year Risk/Return



■ Prisma Capital Partners LP
 ◆ HFRI Fund of Funds Composite Index
 ■ 68% Confidence Interval
 ● Tactical Allocation Mstar MF

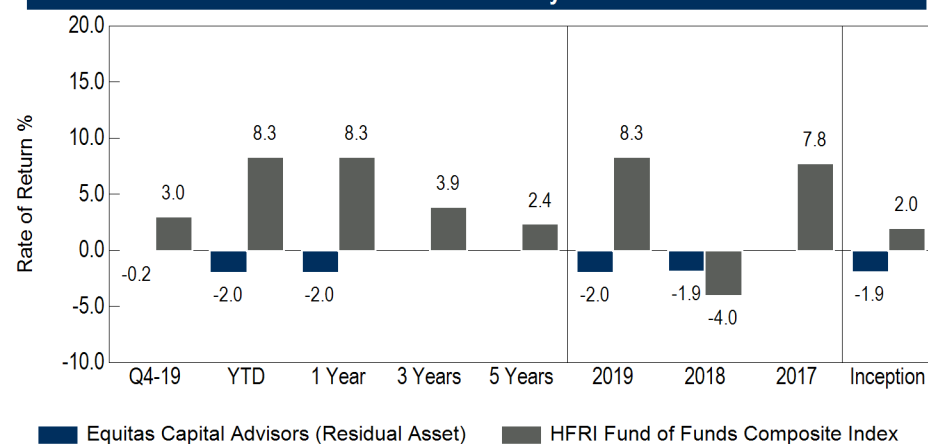
Equitas Capital Advisors (Residual Asset)

As of December 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	Alternatives
Benchmark	HFRI Fund of Funds Composite Index
Universe	Tactical Allocation Mstar MF

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	2.56
Minimum Return	-0.49	-0.96
Annualized Return	-1.97	8.34
Total Return	-1.97	8.34
Annualized Excess Return Over Risk Free	-4.23	6.09
Annualized Excess Return	-10.32	0.00

RISK SUMMARY STATISTICS

Beta	0.04	1.00
Upside Deviation	--	2.40
Downside Deviation	0.56	0.90

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	0.66	3.59
Alpha	-0.19	0.00
Sharpe Ratio	-6.45	1.69
Excess Return Over Market / Risk	-15.73	0.00
Tracking Error	3.51	0.00
Information Ratio	-2.94	--

CORRELATION STATISTICS

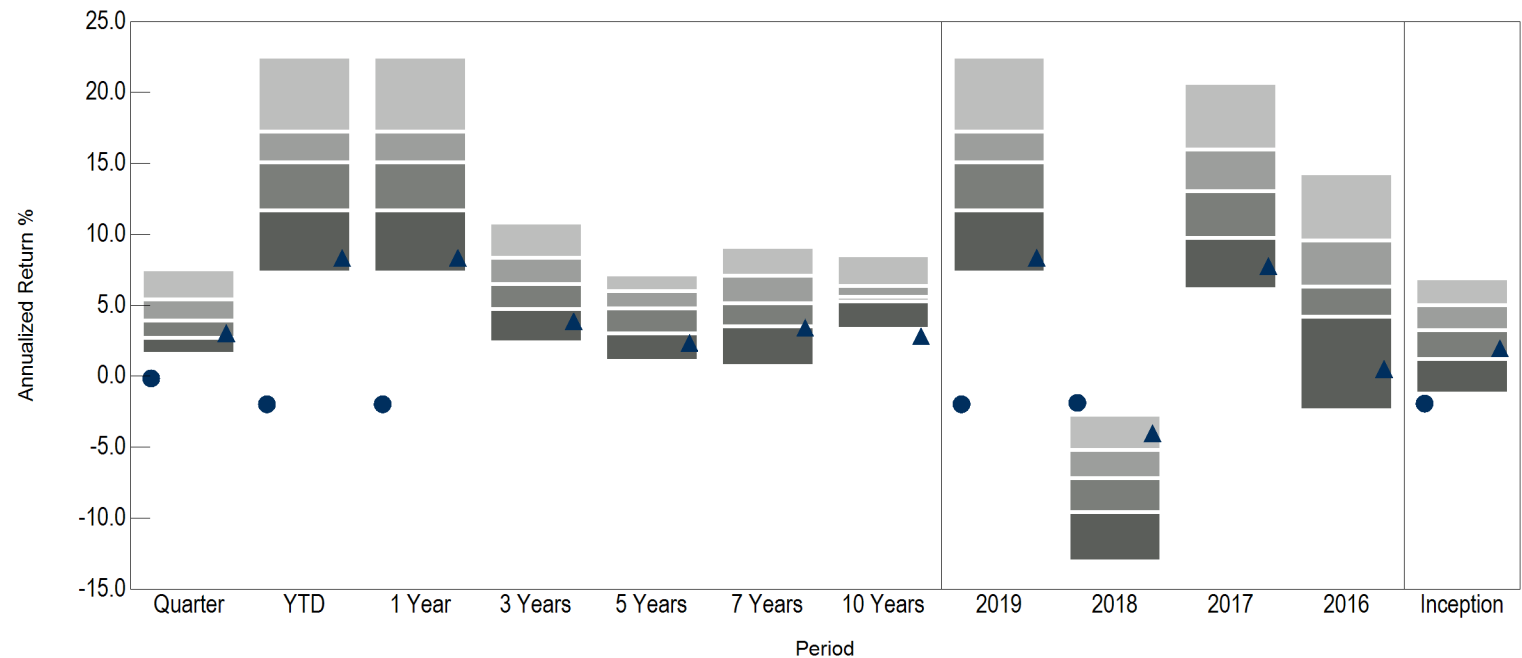
R-Squared	0.05	1.00
Correlation	0.22	1.00

Summary Of Cash Flows

	Fourth Quarter	Year-To-Date	One Year	Inception 1/1/18
Beginning Market Value	\$18,459	\$18,796	\$18,796	\$22,687
Contributions	\$0	\$7	\$7	\$14
Withdrawals	-\$2	-\$11	-\$11	-\$3,506
Net Cash Flow	-\$2	-\$4	-\$4	-\$3,492
Net Investment Change	-\$27	-\$361	-\$361	-\$764
Ending Market Value	\$18,431	\$18,431	\$18,431	\$18,431

As of December 31, 2019

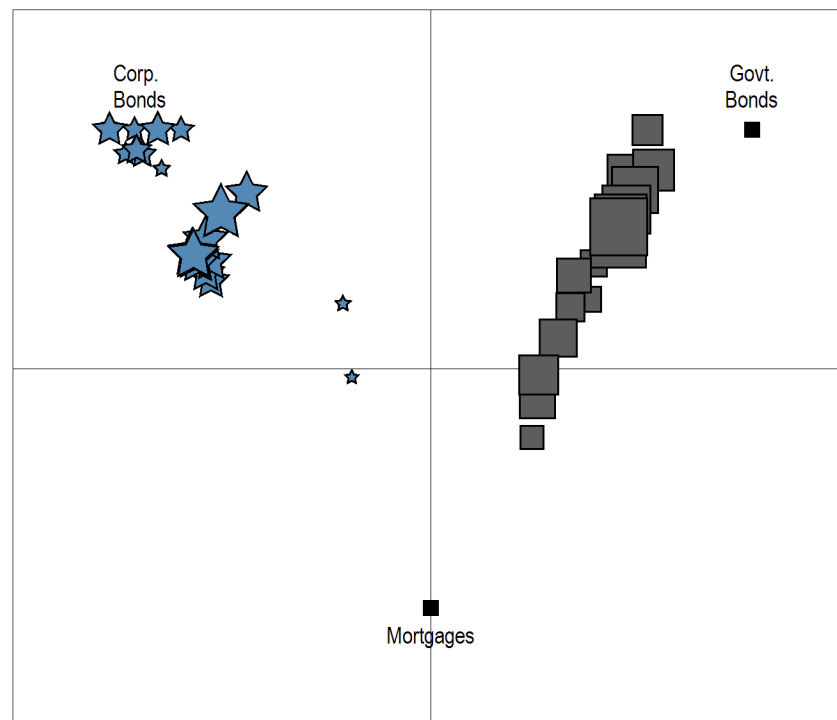
Equitas Capital Advisors (Residual Asset) vs. Tactical Allocation Mstar MF



	Return (Rank)											
5th Percentile	7.53	22.5	22.5	10.8	7.15	9.10	8.50	22.5	-2.74	20.6	14.3	6.87
25th Percentile	5.44	17.2	17.2	8.37	6.05	7.09	6.39	17.2	-5.16	15.9	9.57	5.02
Median	3.94	15.0	15.0	6.51	4.83	5.15	5.63	15.0	-7.15	13.0	6.36	3.26
75th Percentile	2.72	11.7	11.7	4.76	3.04	3.56	5.32	11.7	-9.55	9.76	4.23	1.23
95th Percentile	1.61	7.34	7.34	2.42	1.09	0.73	3.37	7.34	-13.0	6.16	-2.39	-1.18
# of Portfolios	84	84	84	79	67	57	22	84	83	87	88	81
● Equitas Capital Advisors (Residual Asset)	-0.15 (99)	-1.97 (99)	-1.97 (99)	-- (--)	-- (--)	-- (--)	-- (--)	-1.97 (99)	-1.87 (1)	-- (--)	-- (--)	-1.92 (97)
▲ HFRI Fund of Funds Composite Index	3.04 (74)	8.34 (86)	8.34 (86)	3.87 (87)	2.36 (87)	3.42 (80)	2.82 (99)	8.34 (86)	-4.02 (15)	7.77 (88)	0.51 (92)	1.97 (69)

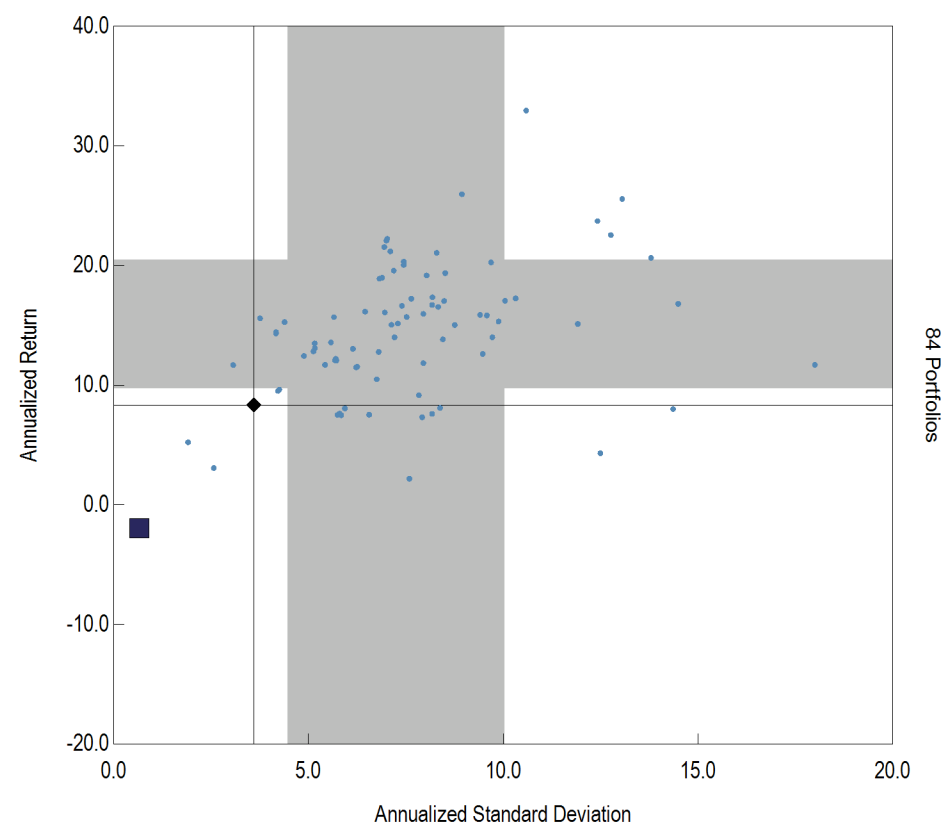
As of December 31, 2019

3 Year Style Map



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

Year Ending 2019 Risk/Return

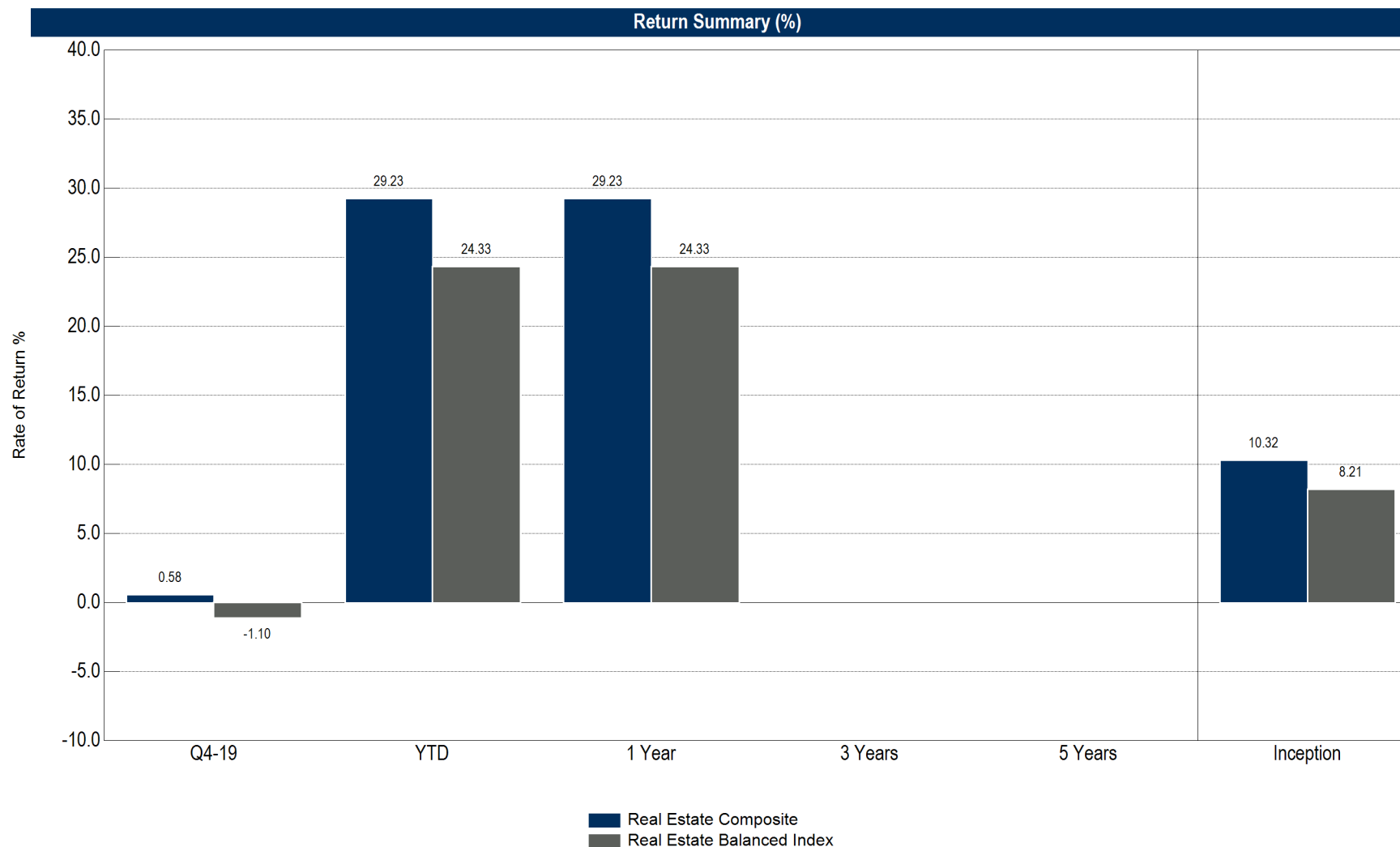


- Equitas Capital Advisors (Residual Asset)
- ◆ HFRI Fund of Funds Composite Index
- 68% Confidence Interval
- Tactical Allocation Mstar MF

Real Estate Composite Investment Analysis

Real Estate Composite Performance

As of December 31, 2019



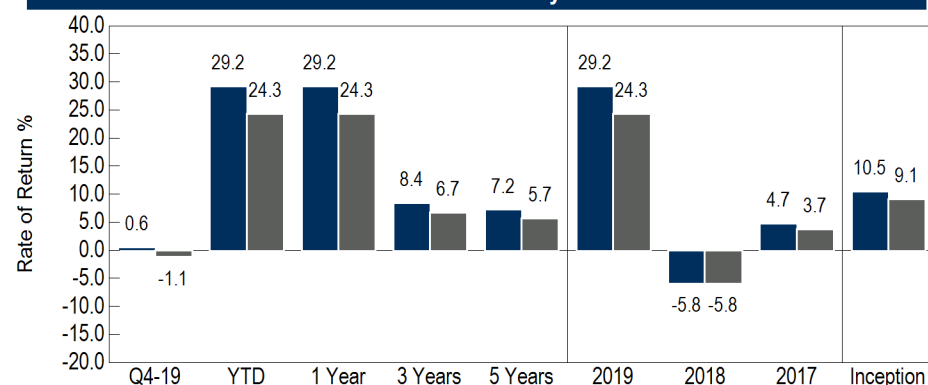
Vanguard Real Estate ETF

As of December 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	Real Estate MStar MF

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	11.85	11.72
Minimum Return	-7.84	-8.38
Annualized Return	8.42	6.70
Total Return	27.44	21.47
Annualized Excess Return Over Risk Free	6.77	5.05
Annualized Excess Return	1.72	0.00

RISK SUMMARY STATISTICS

Beta	0.98	1.00
Upside Deviation	8.70	8.60
Downside Deviation	9.31	9.19

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	12.12	12.23
Alpha	0.14	0.00
Sharpe Ratio	0.56	0.41
Excess Return Over Market / Risk	0.14	0.00
Tracking Error	1.49	0.00
Information Ratio	1.15	--

CORRELATION STATISTICS

R-Squared	0.99	1.00
Correlation	0.99	1.00

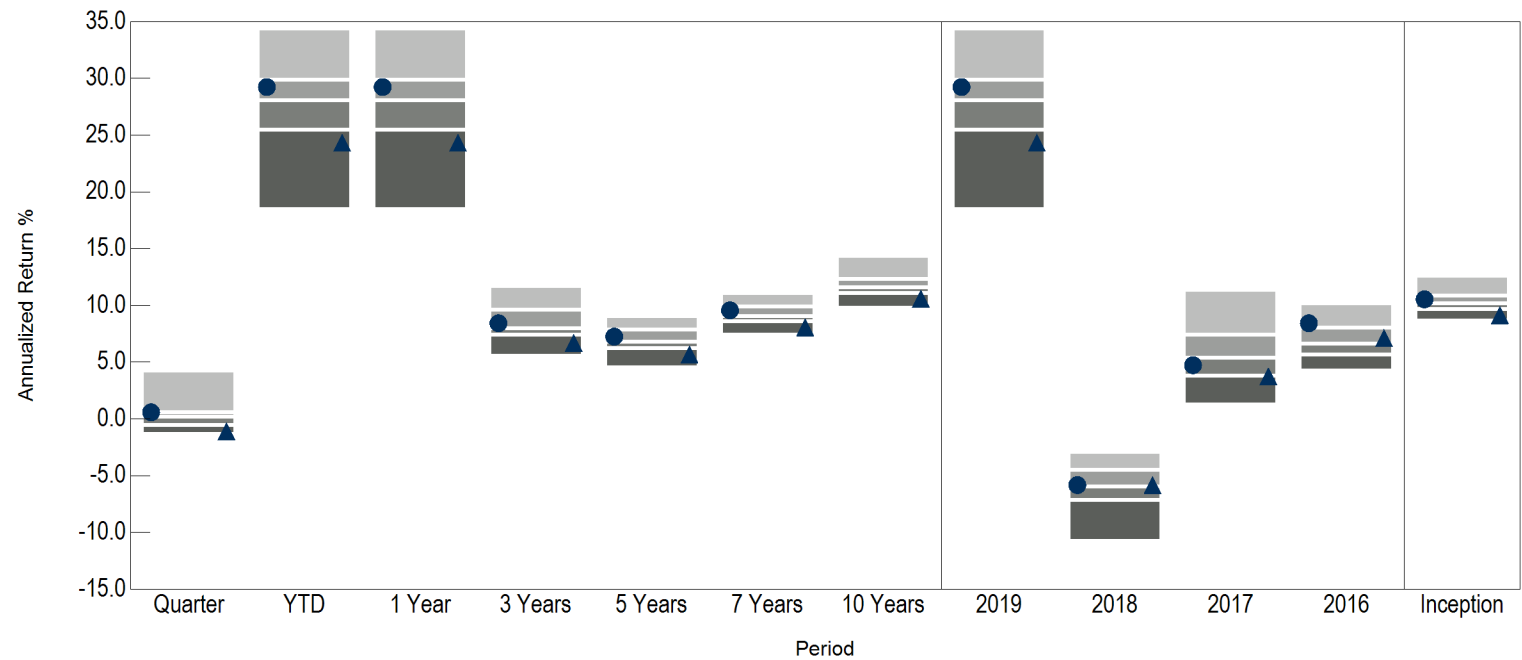
Summary Of Cash Flows

	Fourth Quarter	Year-To-Date	One Year	Three Years	Five Years	Inception 5/1/10
Beginning Market Value	\$20,272,062	\$6,473,597	\$6,473,597	\$4,532,218	\$4,359,028	\$3,208,661
Contributions	\$0	\$12,338,778	\$12,338,778	\$12,341,047	\$12,341,047	\$12,341,047
Withdrawals	-\$523,102	-\$1,186,860	-\$1,186,860	-\$1,532,692	-\$1,532,692	-\$1,532,692
Net Cash Flow	-\$523,102	\$11,151,918	\$11,151,918	\$10,983,922	\$10,983,922	\$10,983,922
Net Investment Change	\$116,099	\$2,239,544	\$2,239,544	\$4,348,919	\$4,522,109	\$5,672,476
Ending Market Value	\$19,865,059	\$19,865,059	\$19,865,059	\$19,865,059	\$19,865,059	\$19,865,059

Vanguard Real Estate ETF

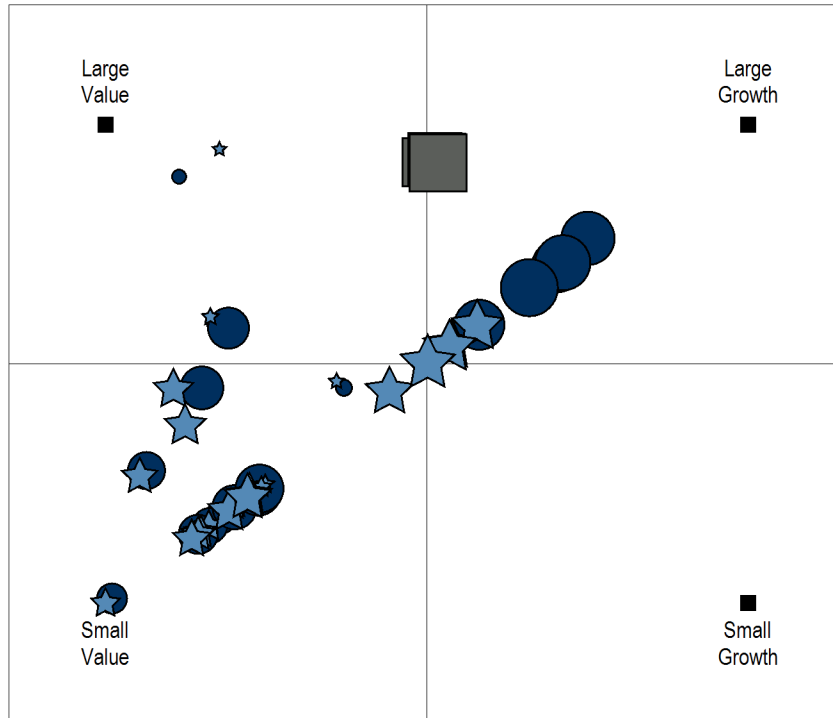
As of December 31, 2019

Vanguard Real Estate ETF vs. Real Estate MStar MF



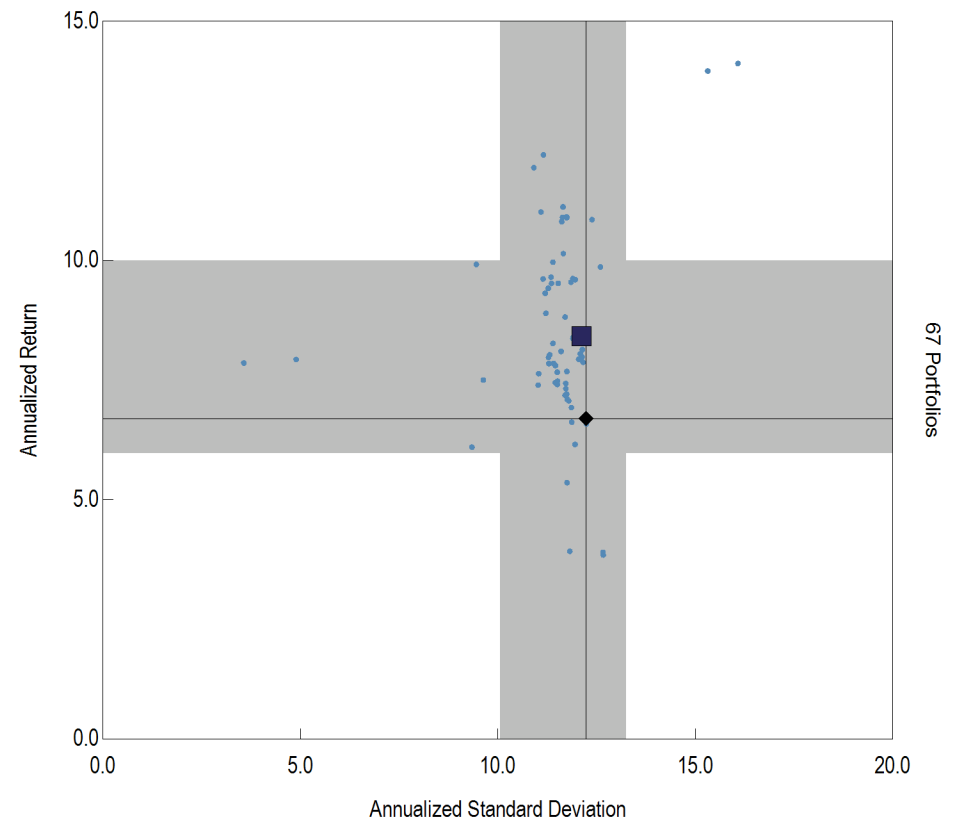
	Return (Rank)											
5th Percentile	4.20	34.3	34.3	11.6	9.01	11.0	14.3	34.3	-2.96	11.3	10.1	12.5
25th Percentile	0.65	29.9	29.9	9.62	7.91	9.92	12.3	29.9	-4.46	7.45	8.09	10.8
Median	0.23	28.1	28.1	7.99	6.80	9.11	11.6	28.1	-5.93	5.44	6.66	10.2
75th Percentile	-0.49	25.5	25.5	7.42	6.27	8.64	11.1	25.5	-7.13	3.86	5.69	9.71
95th Percentile	-1.32	18.4	18.4	5.58	4.56	7.46	9.83	18.4	-10.7	1.27	4.28	8.66
# of Portfolios	71	71	71	67	66	60	54	71	67	68	64	54
● Vanguard Real Estate ETF	0.58 (31)	29.2 (37)	29.2 (37)	8.42 (40)	7.23 (42)	9.56 (29)	-- (--)	29.2 (37)	-5.84 (48)	4.73 (61)	8.42 (19)	10.5 (39)
▲ MSCI US REIT	-1.10 (86)	24.3 (85)	24.3 (85)	6.70 (88)	5.68 (89)	8.05 (89)	10.5 (92)	24.3 (85)	-5.83 (48)	3.74 (78)	7.14 (38)	9.13 (92)

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
 ◆ MSCI US REIT
 ■ 68% Confidence Interval
 ● Real Estate MStar MF

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.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Index Abbreviations

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

Statistics and General Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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CAPITAL MARKETS REVIEW

January 2020

RAYMOND JAMES

REVIEWING THE QUARTER ENDED DECEMBER 31, 2019

SUMMARY

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Quarterly Topics

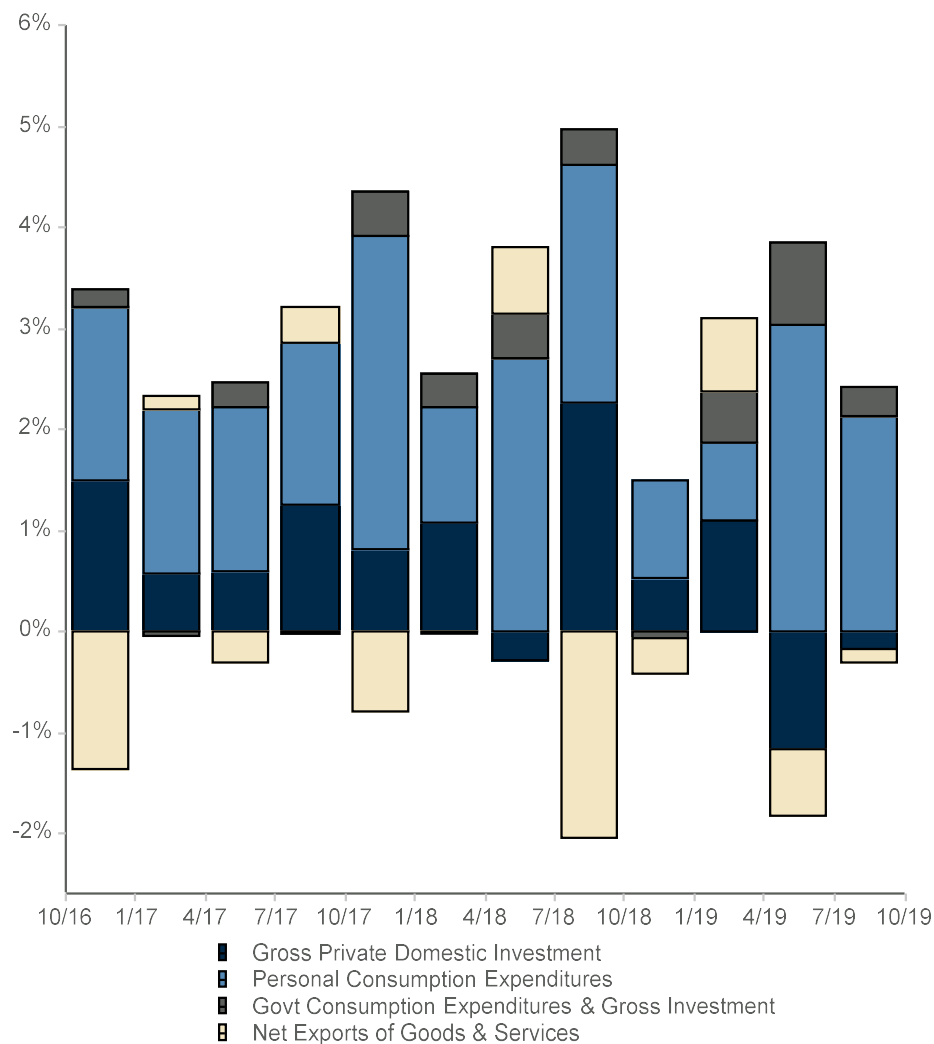
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Capital Markets Review

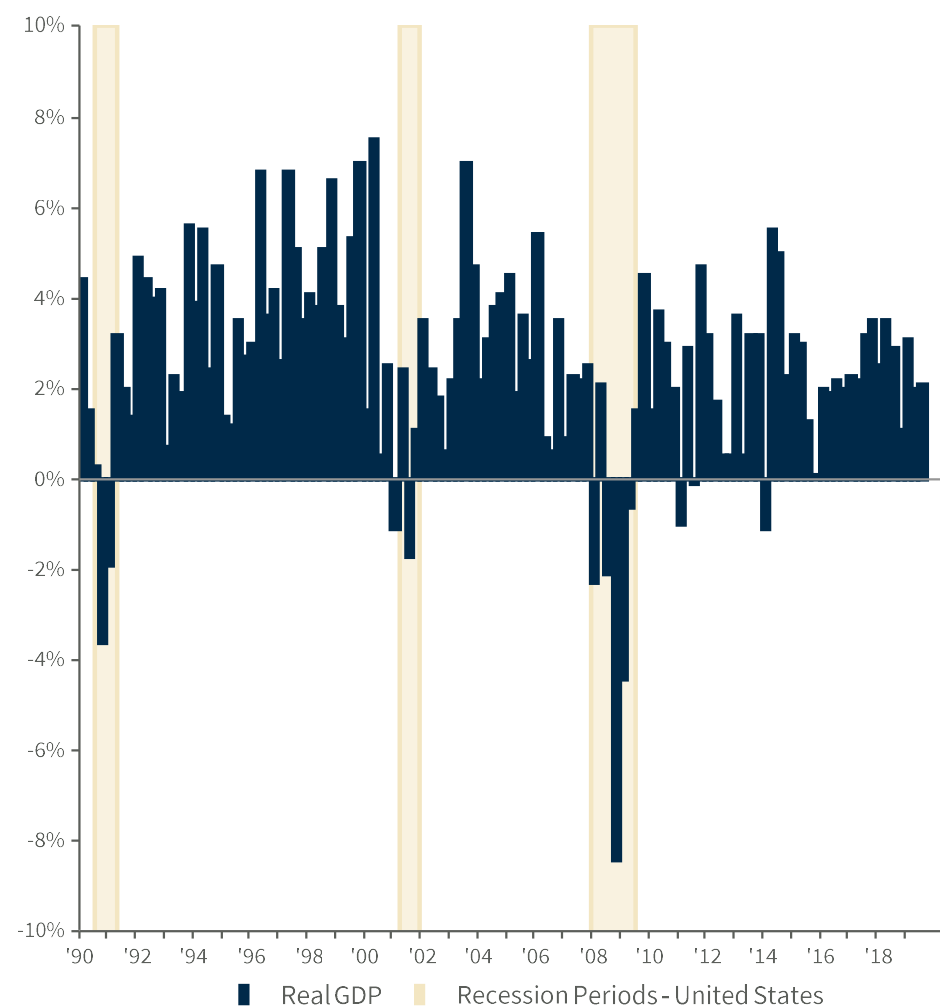
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ECONOMIC REVIEW | GROSS DOMESTIC PRODUCT

Contribution to % Change in Real GDP

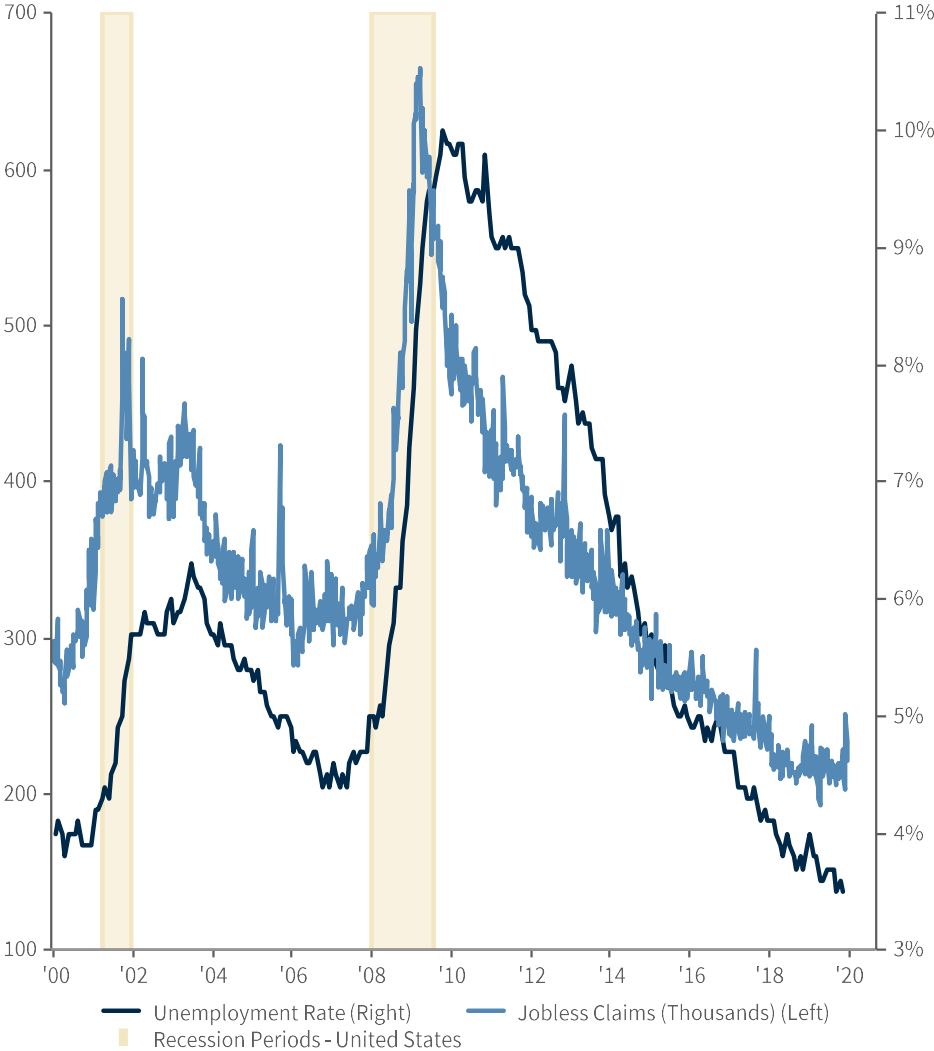


Quarterly Change in Real GDP

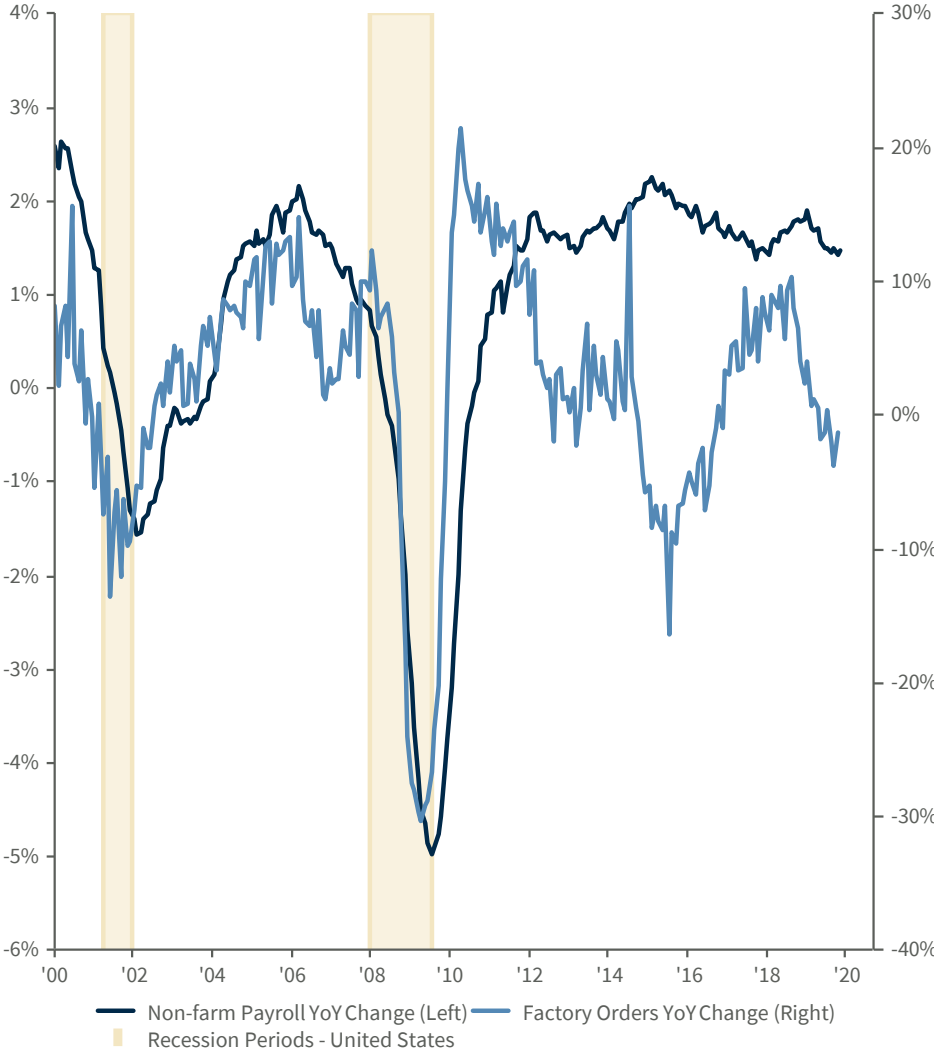


ECONOMIC REVIEW | EMPLOYMENT

Civilian Unemployment Rate

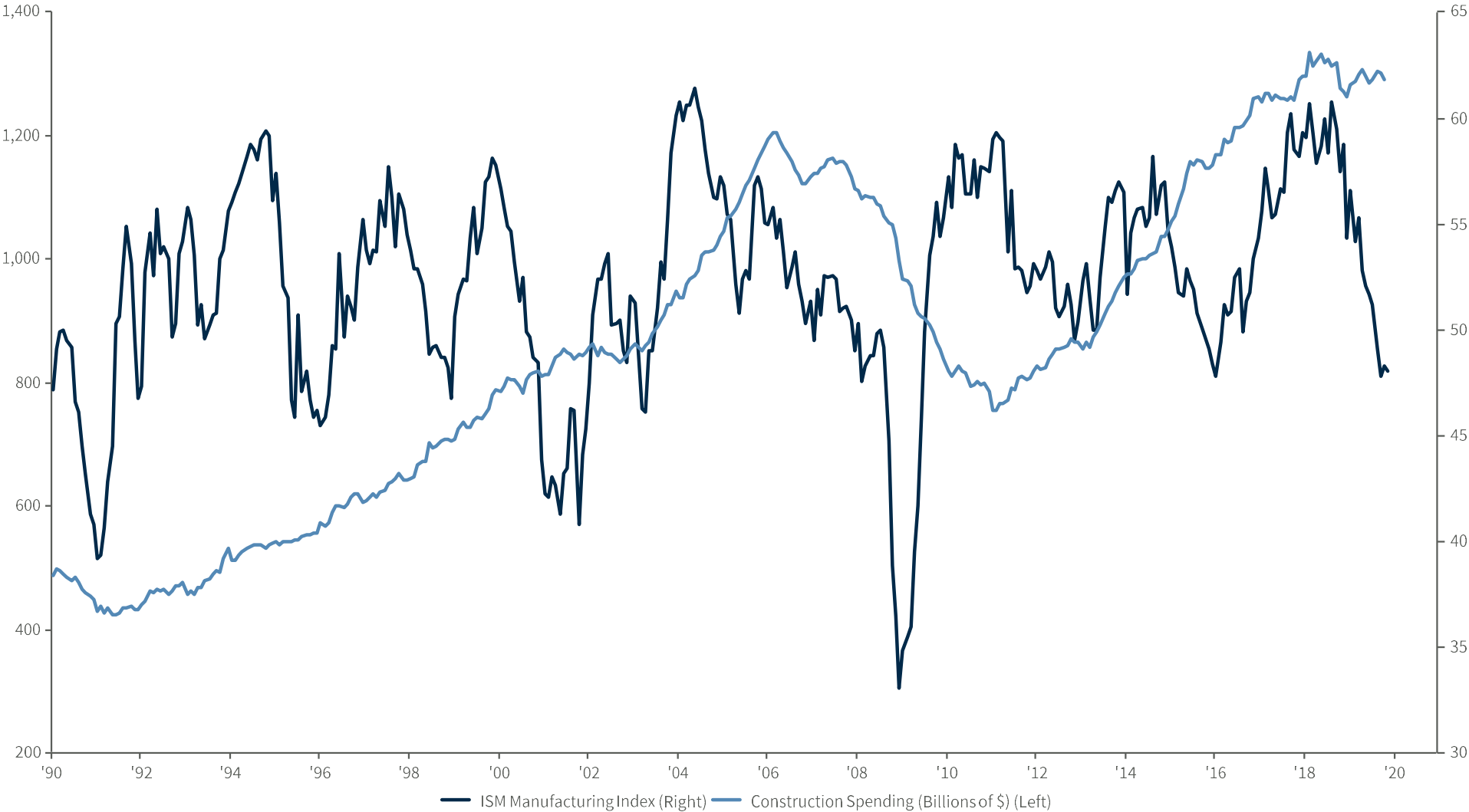


Non-Farm Payroll and Factory Orders



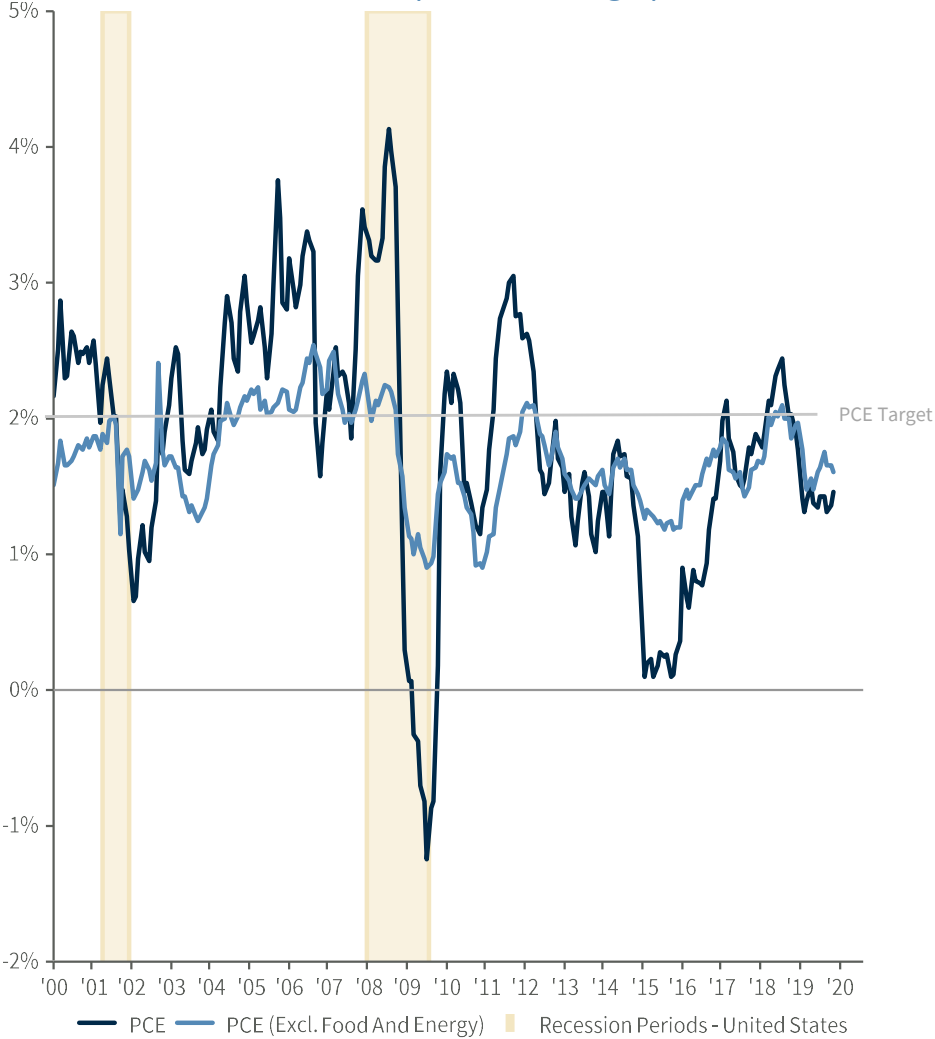
ECONOMIC REVIEW | MAJOR INDUSTRY CONTRIBUTIONS TO JOB GROWTH

Construction and Manufacturing

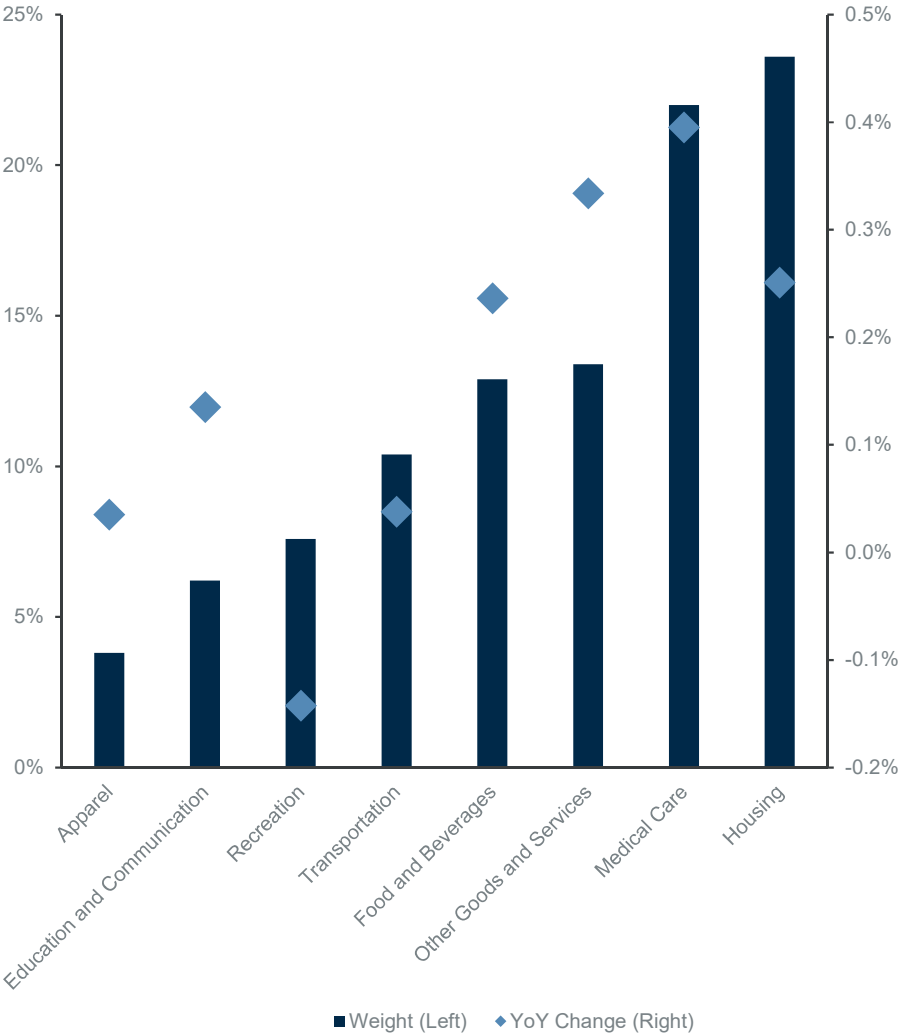


ECONOMIC REVIEW | INFLATION

Personal Consumption Expenditures (PCE) (YoY Change)

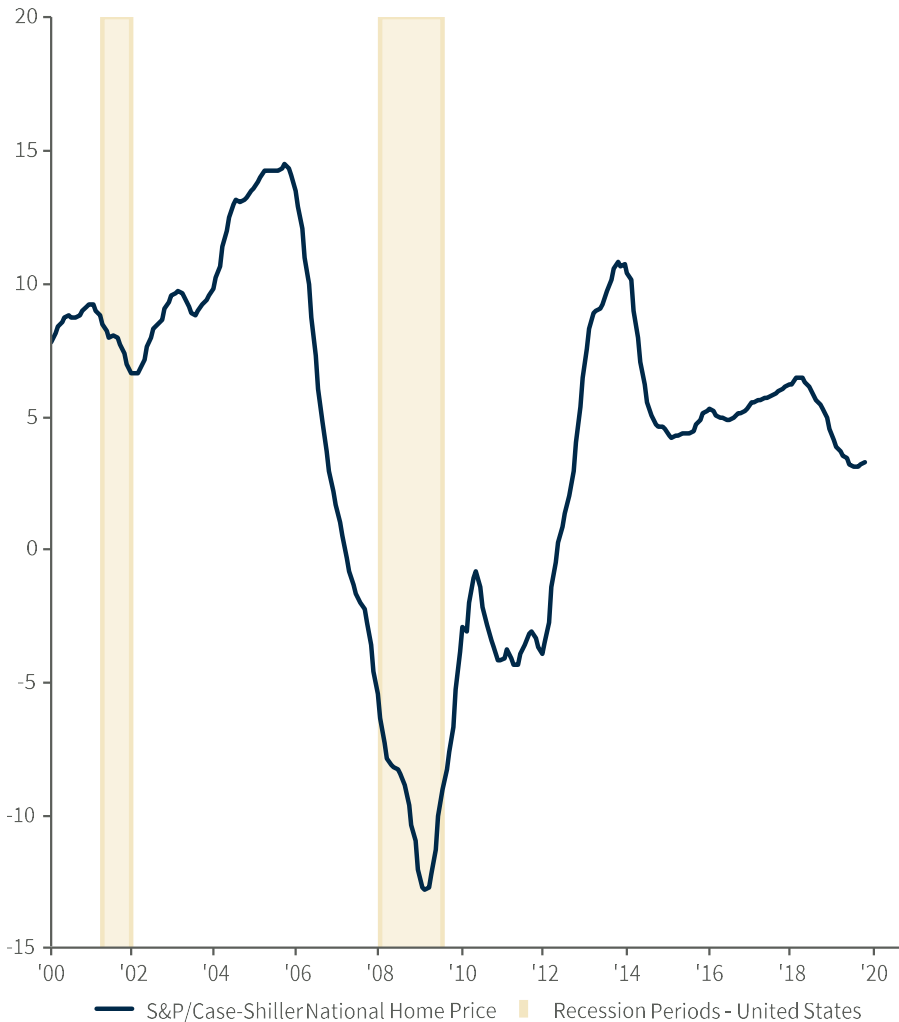


Components of PCE

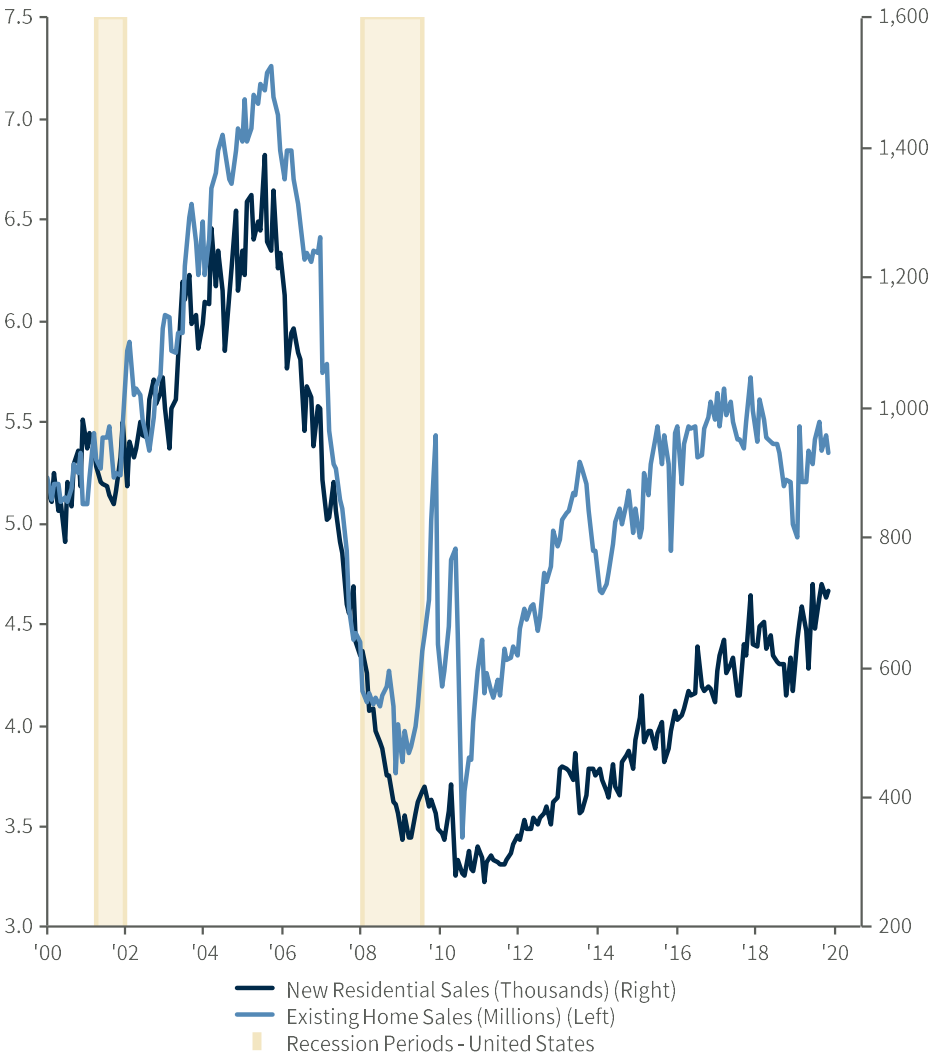


ECONOMIC REVIEW | HOUSING MARKET

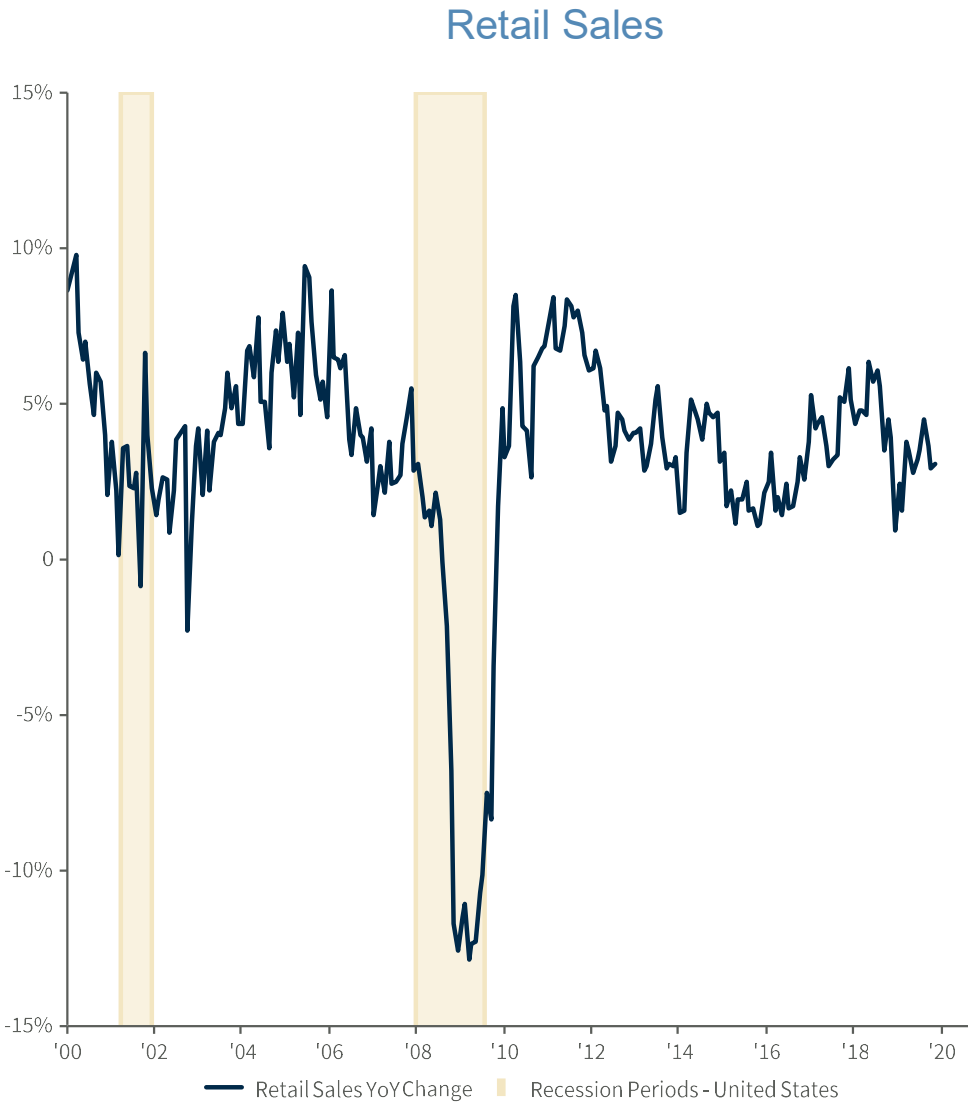
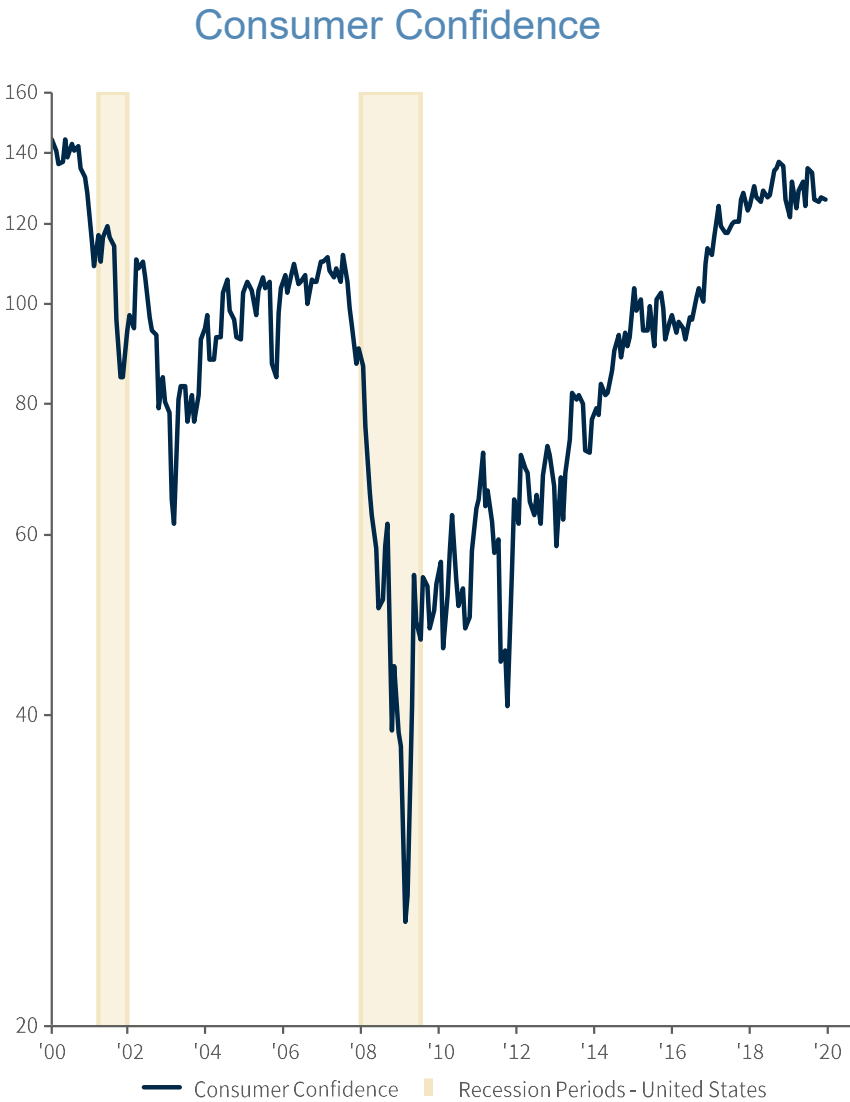
National Home Price Index (YoY Change)



New and Existing Home Sales



ECONOMIC REVIEW | CONSUMER CONFIDENCE



CAPITAL MARKETS | BROAD ASSET CLASS RETURNS

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Non-Us Equities 34.4%	Real Estate 40.4%	Fixed Income 7.8%	Non-Us Equities 17.0%	US Equities 32.4%	Real Estate 14.3%	US Equities 1.4%	Real Estate 15.3%	Non-Us Equities 24.8%	Cash & Cash Alternatives 1.8%	US Equities 31.5%
US Equities 26.5%	Commodities 16.7%	Blended Portfolio 2.3%	US Equities 16.0%	Non-Us Equities 21.6%	US Equities 13.7%	Fixed Income 0.5%	US Equities 12.0%	US Equities 21.8%	Fixed Income 0.0%	Non-Us Equities 23.2%
Real Estate 22.1%	US Equities 15.1%	US Equities 2.1%	Blended Portfolio 11.4%	Blended Portfolio 17.0%	Blended Portfolio 8.0%	Blended Portfolio 0.5%	Commodities 11.4%	Blended Portfolio 15.0%	Blended Portfolio -4.0%	Blended Portfolio 21.1%
Blended Portfolio 19.4%	Blended Portfolio 10.8%	Cash & Cash Alternatives 0.1%	Fixed Income 4.2%	Cash & Cash Alternatives 0.0%	Fixed Income 6.0%	Cash & Cash Alternatives 0.0%	Blended Portfolio 6.9%	Fixed Income 3.5%	US Equities -4.4%	Real Estate 19.5%
Commodities 18.7%	Non-Us Equities 9.4%	Real Estate -2.2%	Real Estate 0.6%	Fixed Income -2.0%	Cash & Cash Alternatives 0.0%	Non-Us Equities -2.6%	Non-Us Equities 3.3%	Cash & Cash Alternatives 0.8%	Real Estate -7.6%	Fixed Income 8.7%
Fixed Income 5.9%	Fixed Income 6.5%	Non-Us Equities -11.8%	Cash & Cash Alternatives 0.1%	Commodities -9.6%	Non-Us Equities -3.9%	Real Estate -24.2%	Fixed Income 2.6%	Commodities 0.7%	Commodities -13.0%	Commodities 5.4%
Cash & Cash Alternatives 0.1%	Cash & Cash Alternatives 0.1%	Commodities -13.4%	Commodities -1.1%	Real Estate -25.8%	Commodities -17.0%	Commodities -24.7%	Cash & Cash Alternatives 0.3%	Real Estate -0.2%	Non-Us Equities -13.6%	Cash & Cash Alternatives 2.2%

Blended Portfolio Allocation: 45% US Equity / 15% Non-US Equity / 40% Fixed Income

CAPITAL MARKETS | DOMESTIC EQUITY RETURNS

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Small Growth 29.1%	Large Growth 2.6%	Mid Value 18.5%	Small Growth 43.3%	Mid Value 14.7%	Large Growth 5.7%	Small Value 31.7%	Large Growth 27.4%	Large Growth -1.5%	Large Growth 36.4%
Small Blend 26.9%	Large Blend 1.5%	Small Value 18.1%	Small Blend 38.8%	Large Value 13.5%	Large Blend 0.9%	Small Blend 21.3%	Large Blend 21.8%	Mid Growth -4.8%	Mid Growth 35.5%
Mid Growth 26.4%	Large Value 0.4%	Large Value 17.5%	Mid Growth 35.7%	Large Blend 13.2%	Mid Growth -0.2%	Mid Value 20.0%	Mid Growth 19.9%	Large Blend -4.8%	Large Blend 31.4%
Mid Blend 25.5%	Mid Value -1.4%	Mid Blend 17.3%	Mid Blend 34.8%	Mid Blend 13.2%	Small Growth -1.4%	Large Value 17.3%	Mid Blend 16.2%	Large Value -8.3%	Mid Blend 30.5%
Mid Value 24.8%	Mid Blend -1.5%	Large Blend 16.4%	Small Value 34.5%	Large Growth 13.0%	Mid Blend -2.4%	Mid Blend 13.8%	Large Value 15.4%	Mid Blend -9.1%	Small Growth 28.5%
Small Value 24.5%	Mid Growth -1.7%	Small Blend 16.3%	Large Growth 33.5%	Mid Growth 11.9%	Large Value -3.8%	Large Blend 12.1%	Small Growth 14.8%	Small Growth -9.3%	Mid Value 27.1%
Large Growth 16.7%	Small Growth -2.9%	Mid Growth 15.8%	Mid Value 33.5%	Small Growth 5.6%	Small Blend -4.4%	Small Growth 11.3%	Small Blend 13.2%	Small Blend -11.0%	Large Value 26.5%
Large Blend 16.1%	Small Blend -4.2%	Large Growth 15.3%	Large Blend 33.1%	Small Blend 4.9%	Mid Value -4.8%	Mid Growth 7.3%	Mid Value 12.3%	Mid Value -12.3%	Small Blend 25.5%
Large Value 15.5%	Small Value -5.5%	Small Growth 14.6%	Large Value 32.5%	Small Value 4.2%	Small Value -7.5%	Large Growth 7.1%	Small Value 11.5%	Small Value -12.9%	Small Value 22.4%

CAPITAL MARKETS | FIXED INCOME RETURNS

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
High Yield 58.2%	High Yield 15.1%	Long-Term Bond 17.1%	Emerging Market Bond 17.9%	High Yield 7.4%	Long-Term Bond 16.4%	Municipal 3.3%	High Yield 17.1%	Long-Term Bond 12.2%	T-Bill 1.8%	Long-Term Bond 21.9%
Emerging Market Bond 34.2%	Emerging Market Bond 12.8%	Municipal 10.7%	High Yield 15.8%	Agency 1.0%	Municipal 9.1%	Agency 1.8%	Long-Term Bond 10.2%	Emerging Market Bond 8.2%	Short-Term Bond 1.4%	Credit 12.6%
Long-Term Bond 16.8%	Long-Term Bond 10.7%	Treasury 9.8%	Long-Term Bond 12.7%	Short-Term Bond 0.3%	Credit 7.5%	MBS 1.5%	Emerging Market Bond 9.9%	Global Bond ex US 8.0%	Municipal 1.3%	High Yield 11.4%
Credit 16.0%	Credit 8.5%	Credit 8.4%	Credit 9.4%	T-Bill 0.0%	MBS 6.1%	Emerging Market Bond 1.3%	Credit 5.6%	High Yield 7.5%	Agency 1.1%	Emerging Market Bond 10.8%
Municipal 12.9%	Global Bond ex US 8.4%	Aggregate Bond 7.8%	Municipal 6.8%	US TIPS -0.9%	Aggregate Bond 6.0%	Treasury 0.8%	Aggregate Bond 2.6%	Credit 6.2%	MBS 1.0%	Aggregate Bond 8.5%
US TIPS 9.8%	Aggregate Bond 6.5%	Emerging Market Bond 7.0%	Aggregate Bond 4.2%	MBS -1.5%	Treasury 5.1%	Aggregate Bond 0.5%	Agency 2.6%	Municipal 5.4%	Treasury 0.9%	Treasury 7.7%
Aggregate Bond 5.9%	Treasury 5.9%	MBS 6.3%	MBS 2.6%	Credit -2.0%	Emerging Market Bond 4.8%	Short-Term Bond 0.4%	US TIPS 2.5%	Aggregate Bond 3.5%	US TIPS 0.7%	Municipal 6.7%
MBS 5.8%	MBS 5.4%	Global Bond ex US 6.1%	Treasury 2.0%	Aggregate Bond -2.0%	High Yield 2.5%	T-Bill 0.0%	Global Bond ex US 2.2%	Agency 2.9%	Aggregate Bond 0.0%	MBS 5.6%
Global Bond ex US 3.1%	US TIPS 2.7%	High Yield 5.0%	US TIPS 1.7%	Municipal -2.6%	Agency 1.0%	US TIPS -0.4%	MBS 1.7%	MBS 2.5%	Global Bond ex US -0.3%	Global Bond ex US 5.2%
Short-Term Bond 1.3%	Municipal 2.4%	US TIPS 2.6%	Agency 1.0%	Treasury -2.7%	Short-Term Bond 0.7%	Credit -0.8%	Treasury 1.0%	Treasury 2.3%	High Yield -2.1%	US TIPS 3.3%
Agency 1.0%	Short-Term Bond 2.4%	Short-Term Bond 1.5%	Short-Term Bond 0.3%	Emerging Market Bond -4.1%	T-Bill 0.0%	Global Bond ex US -3.6%	Short-Term Bond 0.6%	T-Bill 0.8%	Credit -2.1%	Short-Term Bond 2.9%
T-Bill 0.1%	Agency 1.0%	Agency 1.0%	T-Bill 0.1%	Long-Term Bond -6.6%	US TIPS -1.4%	High Yield -4.5%	T-Bill 0.3%	US TIPS 0.4%	Emerging Market Bond -2.5%	T-Bill 1.8%
Treasury -3.6%	T-Bill 0.1%	T-Bill 0.1%	Global Bond ex US -0.6%	Global Bond ex US -7.1%	Global Bond ex US -3.5%	Long-Term Bond -4.6%	Municipal 0.2%	Short-Term Bond 0.3%	Long-Term Bond -6.8%	Agency 1.0%

CAPITAL MARKETS | INTERNATIONAL EQUITY RETURNS

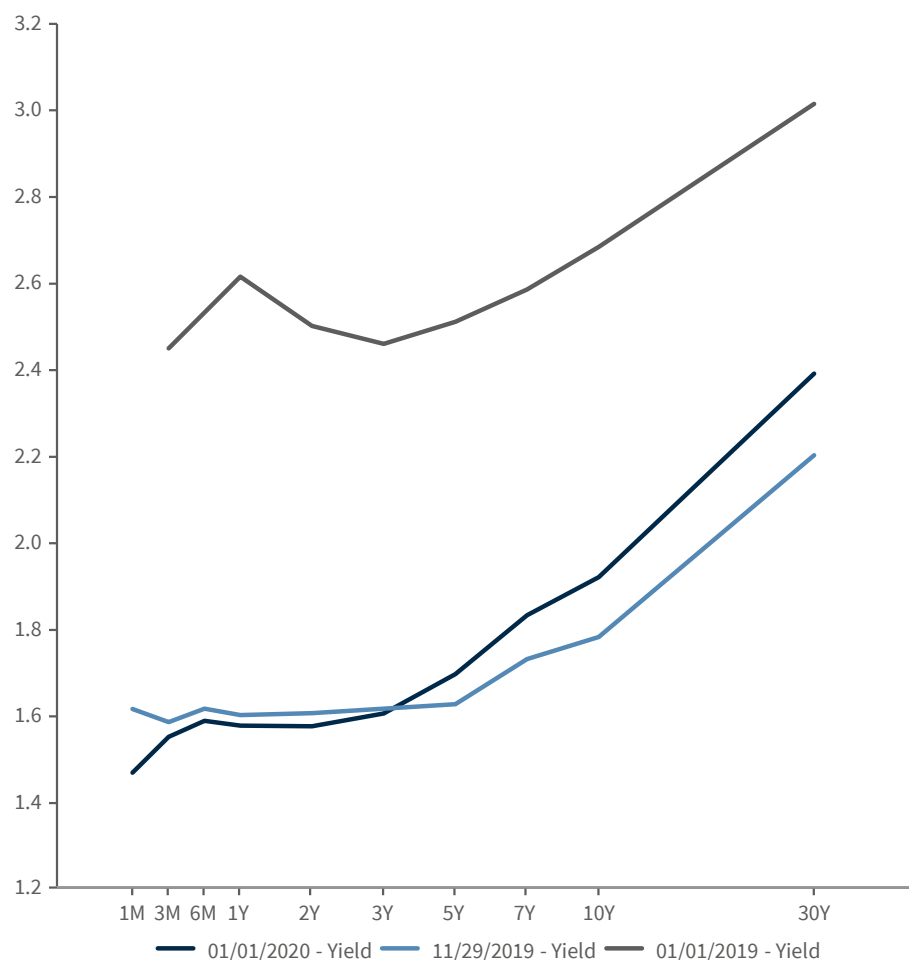
2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
EM Latin America 104.2%	EM Asia 19.4%	US Large Cap 2.1%	Pacific ex Japan 24.7%	US Large Cap 32.4%	US Large Cap 13.7%	Japan 9.9%	EM Eastern Europe 38.8%	EM Asia 43.3%	EM Eastern Europe -3.4%	EM Eastern Europe 35.6%
EM Eastern Europe 84.3%	Emerging Markets 19.2%	United Kingdom -2.5%	EM Asia 21.2%	Europe ex UK 28.7%	EM Asia 5.3%	US Large Cap 1.4%	EM Latin America 31.5%	Emerging Markets 37.8%	US Large Cap -4.4%	US Large Cap 31.5%
Emerging Markets 79.0%	Pacific ex Japan 17.1%	Developed Markets -11.7%	Europe ex UK 22.5%	Japan 27.3%	Pacific ex Japan -0.3%	Europe ex UK 0.1%	US Large Cap 12.0%	Europe ex UK 27.8%	EM Latin America -6.2%	Europe ex UK 25.9%
Pacific ex Japan 73.0%	EM Eastern Europe 16.3%	Pacific ex Japan -12.7%	EM Eastern Europe 18.7%	Developed Markets 23.3%	Emerging Markets -1.8%	Developed Markets -0.4%	Emerging Markets 11.6%	Pacific ex Japan 26.0%	Pacific ex Japan -10.2%	Developed Markets 22.7%
EM Asia 72.5%	Japan 15.6%	Japan -14.2%	Emerging Markets 18.6%	United Kingdom 20.7%	Japan -3.7%	EM Eastern Europe -4.0%	Pacific ex Japan 8.0%	Developed Markets 25.6%	Japan -12.6%	United Kingdom 21.1%
United Kingdom 43.4%	US Large Cap 15.1%	Europe ex UK -14.5%	Developed Markets 17.9%	Pacific ex Japan 5.6%	Developed Markets -4.5%	United Kingdom -7.5%	EM Asia 6.5%	Japan 24.4%	Developed Markets -13.4%	Japan 20.1%
Europe ex UK 33.9%	EM Latin America 14.9%	EM Asia -17.2%	US Large Cap 16.0%	EM Asia 2.3%	United Kingdom -5.4%	Pacific ex Japan -8.4%	Japan 2.7%	EM Latin America 24.2%	United Kingdom -14.1%	EM Asia 19.7%
Developed Markets 32.5%	United Kingdom 8.8%	Emerging Markets -18.2%	United Kingdom 15.3%	EM Eastern Europe 1.4%	Europe ex UK -5.8%	EM Asia -9.5%	Developed Markets 1.5%	United Kingdom 22.4%	Emerging Markets -14.2%	Emerging Markets 18.9%
US Large Cap 26.5%	Developed Markets 8.2%	EM Latin America -19.1%	EM Latin America 8.9%	Emerging Markets -2.3%	EM Latin America -12.0%	Emerging Markets -14.6%	Europe ex UK 0.3%	US Large Cap 21.8%	Europe ex UK -14.4%	Pacific ex Japan 18.5%
Japan 6.4%	Europe ex UK 2.4%	EM Eastern Europe -21.3%	Japan 8.4%	EM Latin America -13.2%	EM Eastern Europe -37.1%	EM Latin America -30.8%	United Kingdom 0.0%	EM Eastern Europe 18.1%	EM Asia -15.2%	EM Latin America 17.9%

CAPITAL MARKETS | S&P EQUITY SECTOR RETURNS

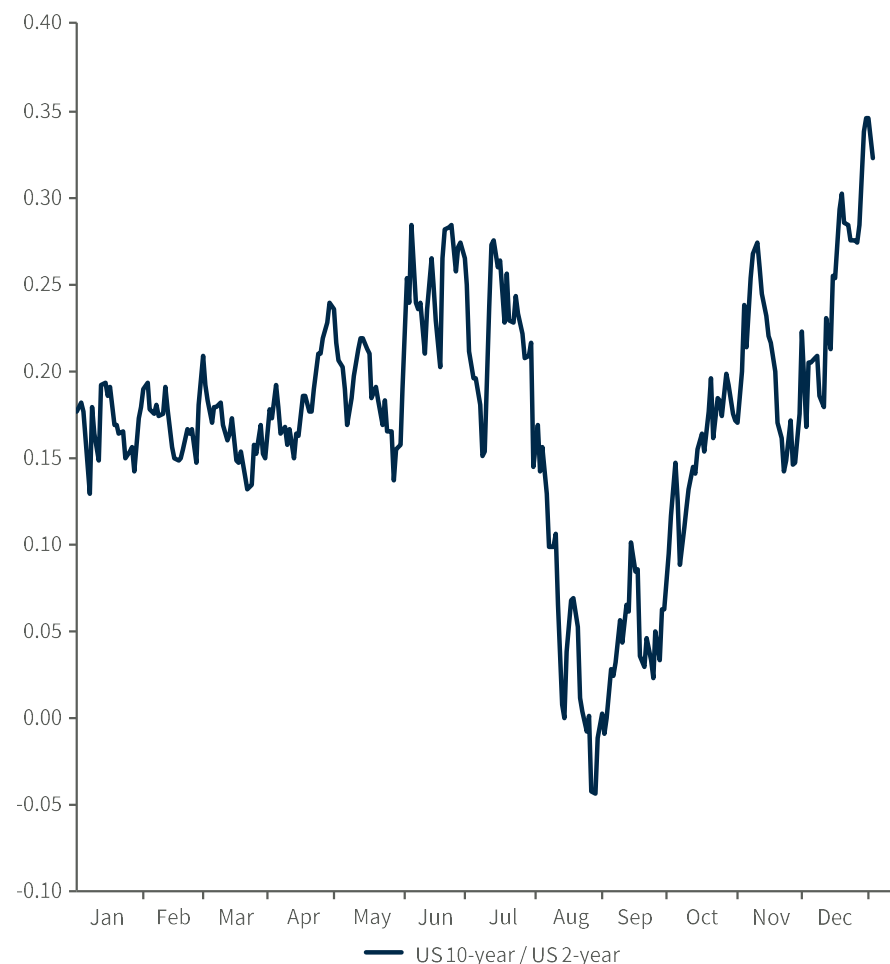
2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Information Technology 61.7%	Real Estate 32.3%	Utilities 20.0%	Financials 28.8%	Consumer Discretionary 43.1%	Real Estate 30.2%	Consumer Discretionary 10.1%	Energy 27.4%	Information Technology 38.8%	Health Care 6.5%	Information Technology 50.3%
Materials 48.6%	Consumer Discretionary 27.7%	Consumer Staples 14.0%	Consumer Discretionary 23.9%	Health Care 41.5%	Utilities 29.0%	Health Care 6.9%	Comm Services 23.5%	Materials 23.8%	Utilities 4.1%	Comm Services 32.7%
Consumer Discretionary 41.3%	Industrials 26.7%	Health Care 12.7%	Real Estate 19.7%	Industrials 40.7%	Health Care 25.3%	Consumer Staples 6.6%	Financials 22.8%	Consumer Discretionary 23.0%	Consumer Discretionary 0.8%	Financials 32.1%
Real Estate 27.1%	Materials 22.2%	Real Estate 11.4%	Comm Services 18.3%	Financials 35.6%	Information Technology 20.1%	Information Technology 5.9%	Industrials 18.9%	Financials 22.2%	Information Technology -0.3%	S&P 500 31.5%
S&P 500 26.5%	Energy 20.5%	Comm Services 6.3%	Health Care 17.9%	S&P 500 32.4%	Consumer Staples 16.0%	Real Estate 4.7%	Materials 16.7%	Health Care 22.1%	Real Estate -2.2%	Industrials 29.4%
Industrials 20.9%	Comm Services 19.0%	Consumer Discretionary 6.1%	S&P 500 16.0%	Information Technology 28.4%	Financials 15.2%	Comm Services 3.4%	Utilities 16.3%	S&P 500 21.8%	S&P 500 -4.4%	Real Estate 29.0%
Health Care 19.7%	S&P 500 15.1%	Energy 4.7%	Industrials 15.3%	Consumer Staples 26.1%	S&P 500 13.7%	S&P 500 1.4%	Information Technology 13.8%	Industrials 21.0%	Consumer Staples -8.4%	Consumer Discretionary 27.9%
Financials 17.2%	Consumer Staples 14.1%	Information Technology 2.4%	Materials 15.0%	Materials 25.6%	Industrials 9.8%	Financials -1.5%	S&P 500 12.0%	Consumer Staples 13.5%	Comm Services -12.5%	Consumer Staples 27.6%
Consumer Staples 14.9%	Financials 12.1%	S&P 500 2.1%	Information Technology 14.8%	Energy 25.1%	Consumer Discretionary 9.7%	Industrials -2.5%	Consumer Discretionary 6.0%	Utilities 12.1%	Financials -13.0%	Utilities 26.3%
Energy 13.8%	Information Technology 10.2%	Industrials -0.6%	Consumer Staples 10.8%	Utilities 13.2%	Materials 6.9%	Utilities -4.8%	Consumer Staples 5.4%	Real Estate 10.8%	Industrials -13.3%	Materials 24.6%
Utilities 11.9%	Utilities 5.5%	Materials -9.8%	Energy 4.6%	Comm Services 11.5%	Comm Services 3.0%	Materials -8.4%	Real Estate 3.4%	Energy -1.0%	Materials -14.7%	Health Care 20.8%
Comm Services 8.9%	Health Care 2.9%	Financials -17.1%	Utilities 1.3%	Real Estate 1.6%	Energy -7.8%	Energy -21.1%	Health Care -2.7%	Comm Services -1.3%	Energy -18.1%	Energy 11.8%

CAPITAL MARKETS | US TREASURIES

US Yield Curve



US 10-Year / US 2-Year Yield Curve



CAPITAL MARKETS | FIXED INCOME YIELDS



1.75%

Year End 10-Year
Treasury Yield Target



\$11.5 Trillion

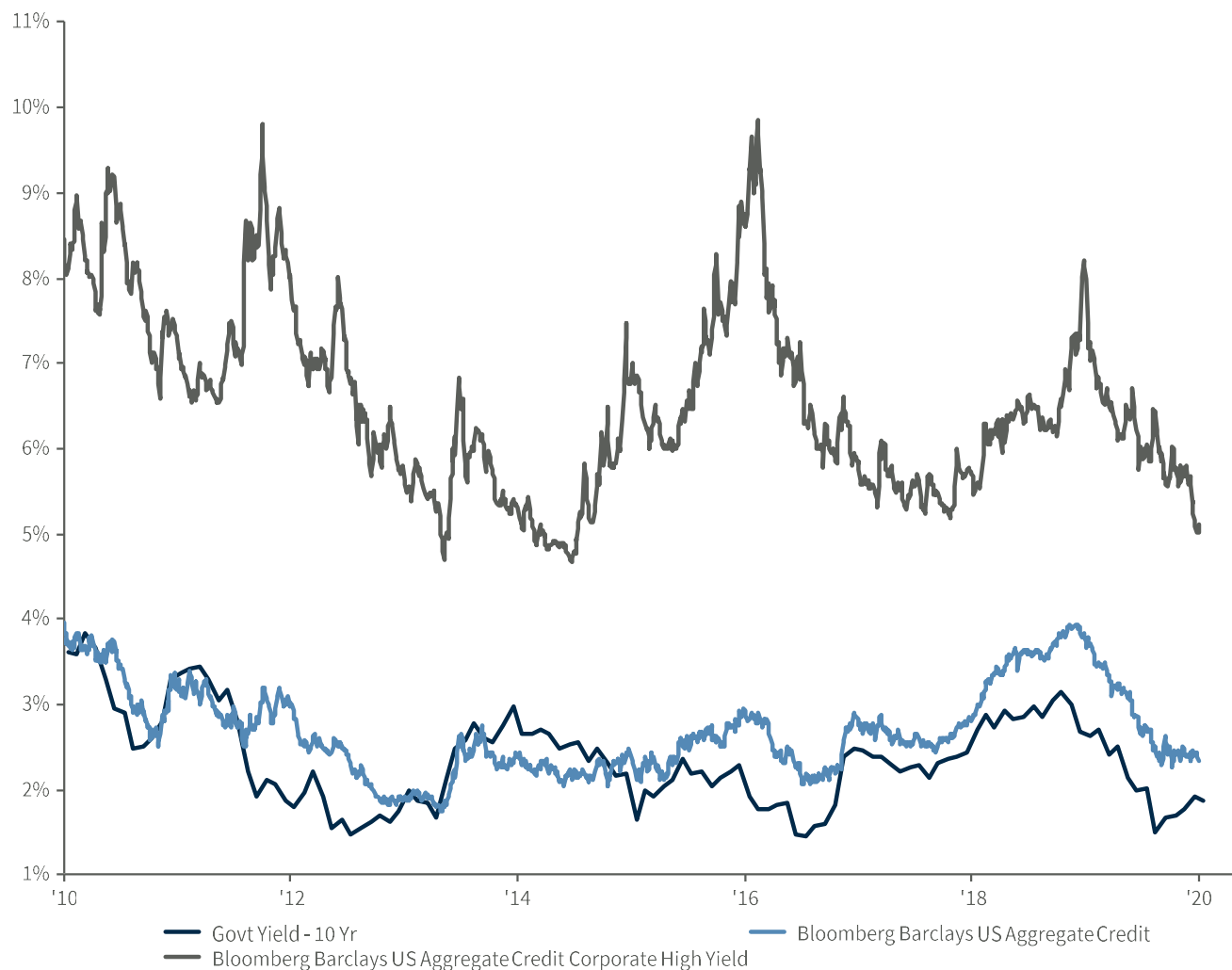
Dollar Value of Global
Negative-Yielding Debt



2.2%?

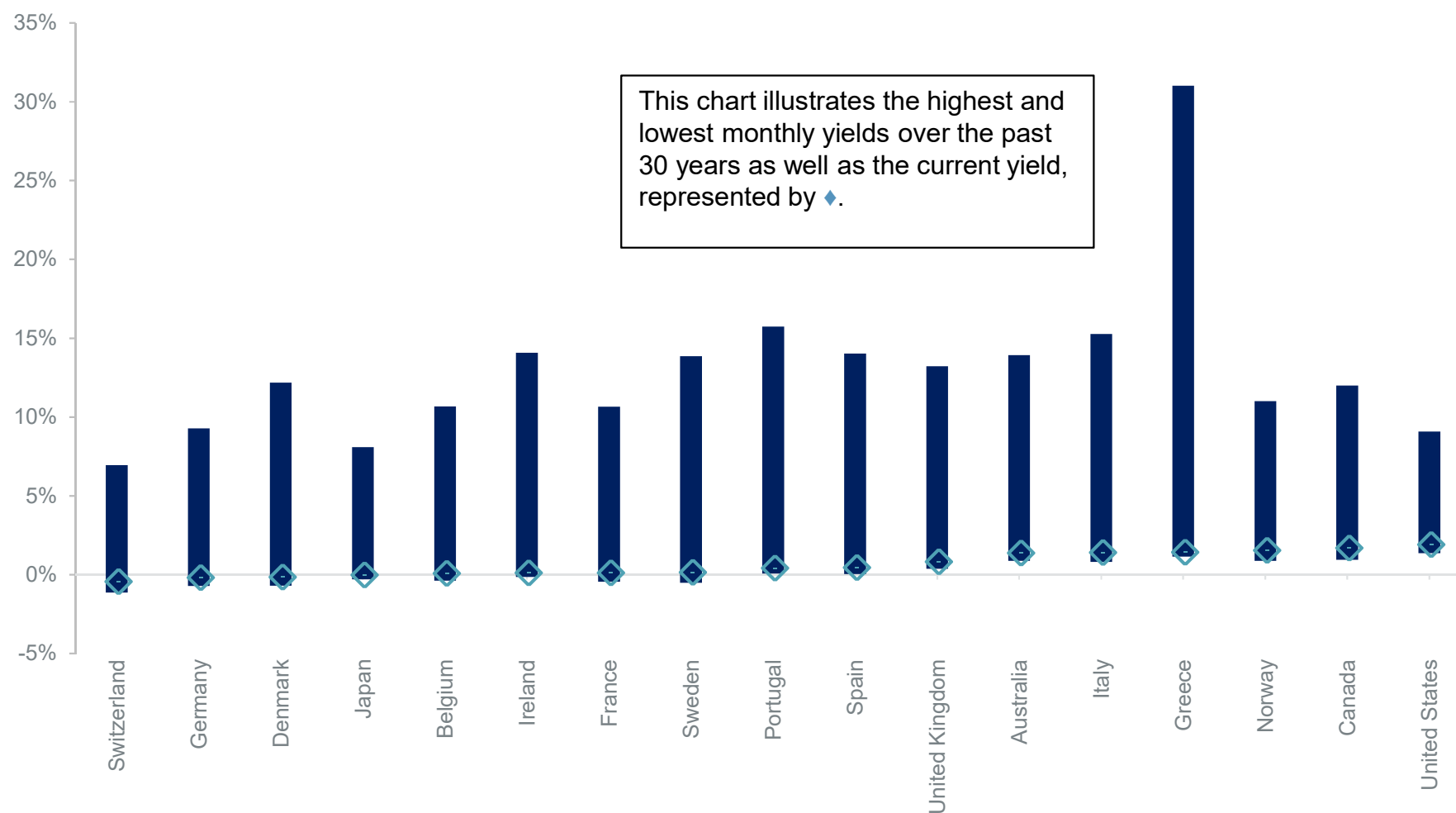
Record Low Inflation
Expectations

US Yield-to-Worst

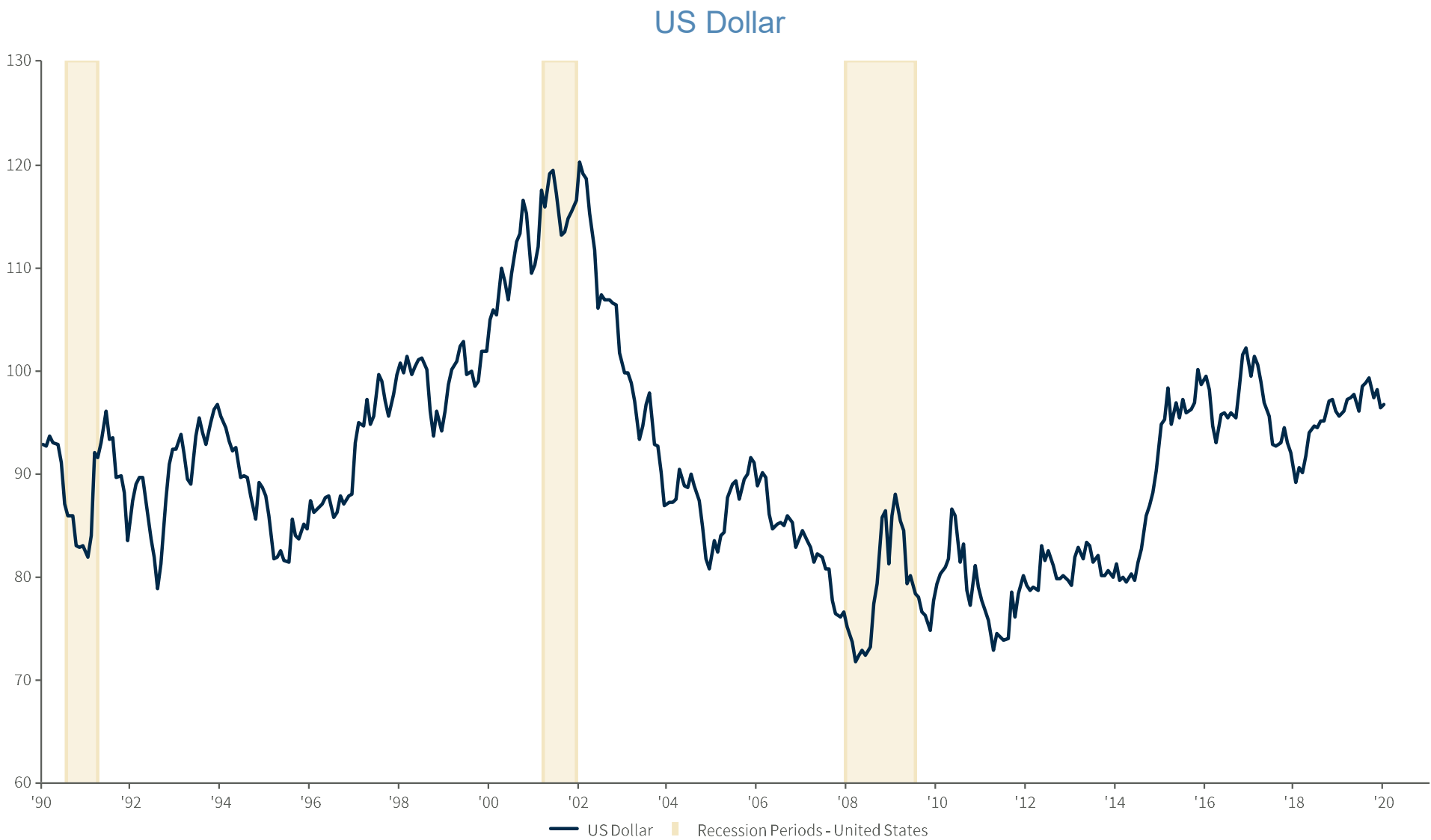


CAPITAL MARKETS | GLOBAL SOVEREIGN DEBT YIELDS

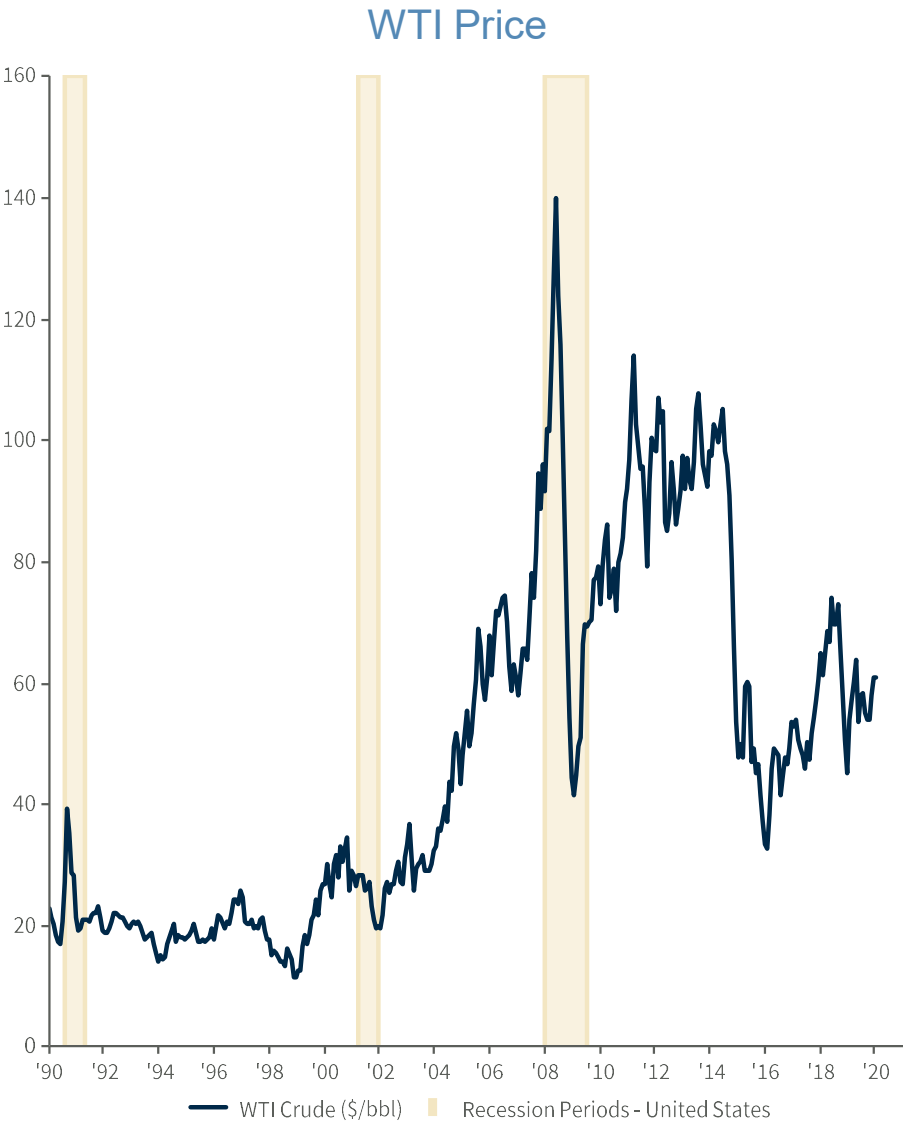
10-year Sovereign Debt Yields



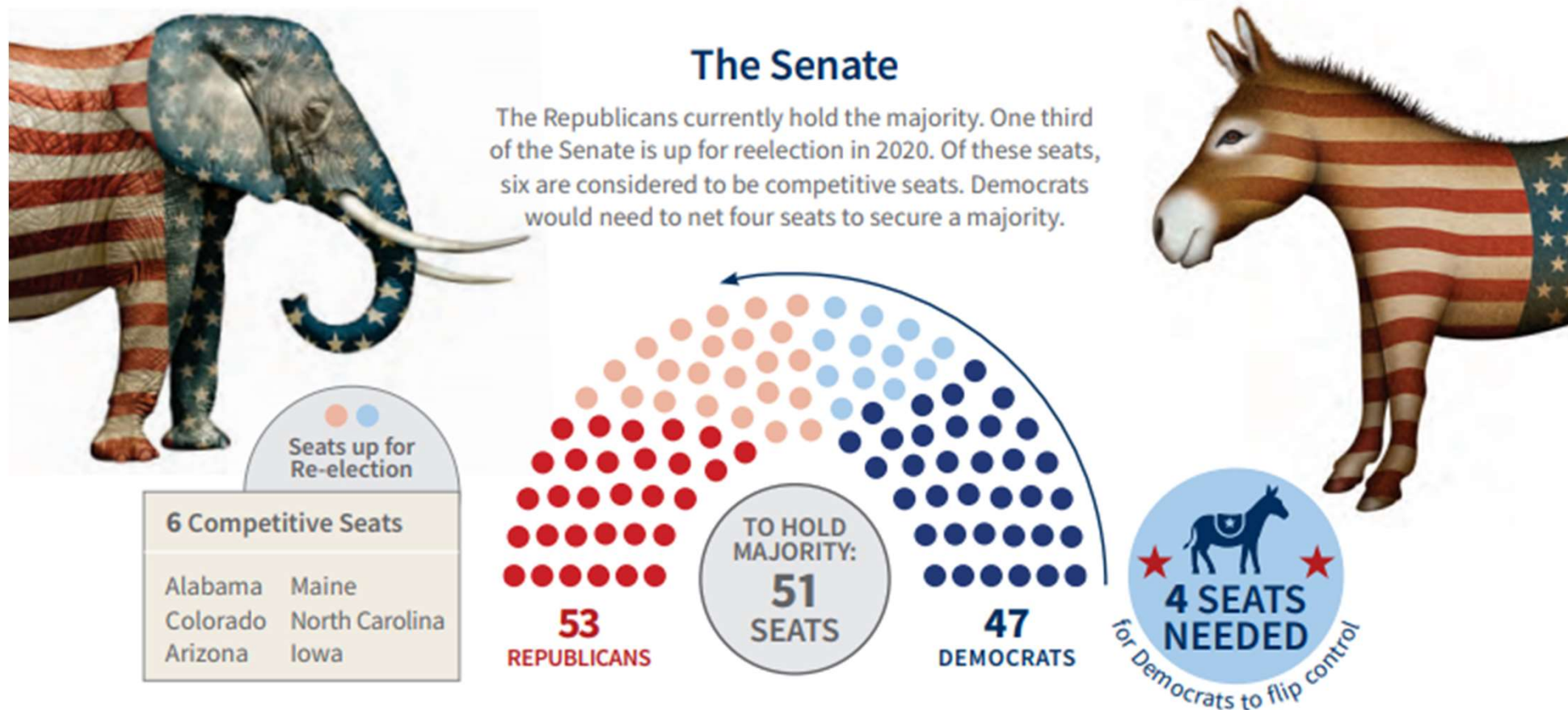
CAPITAL MARKETS | FOREIGN EXCHANGE RATES



CAPITAL MARKETS | COMMODITY PRICES



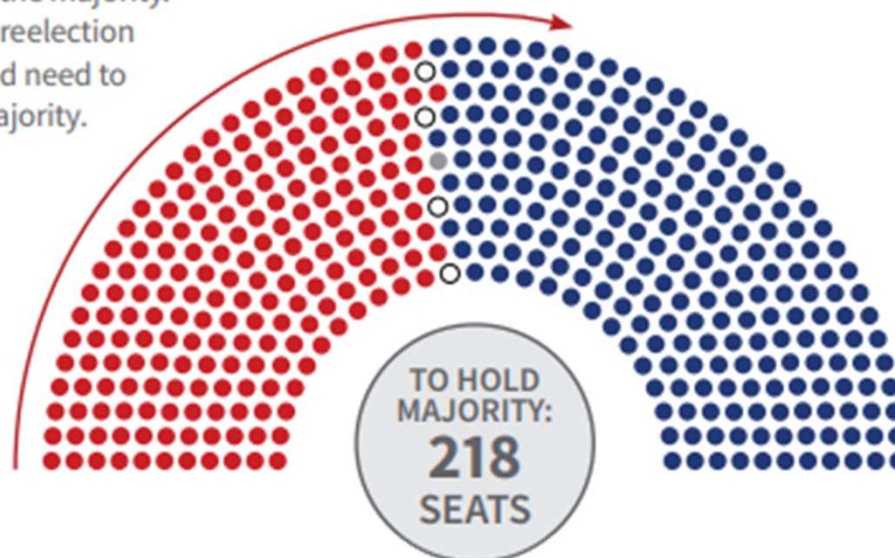
QUARTERLY TOPICS | THE SENATE



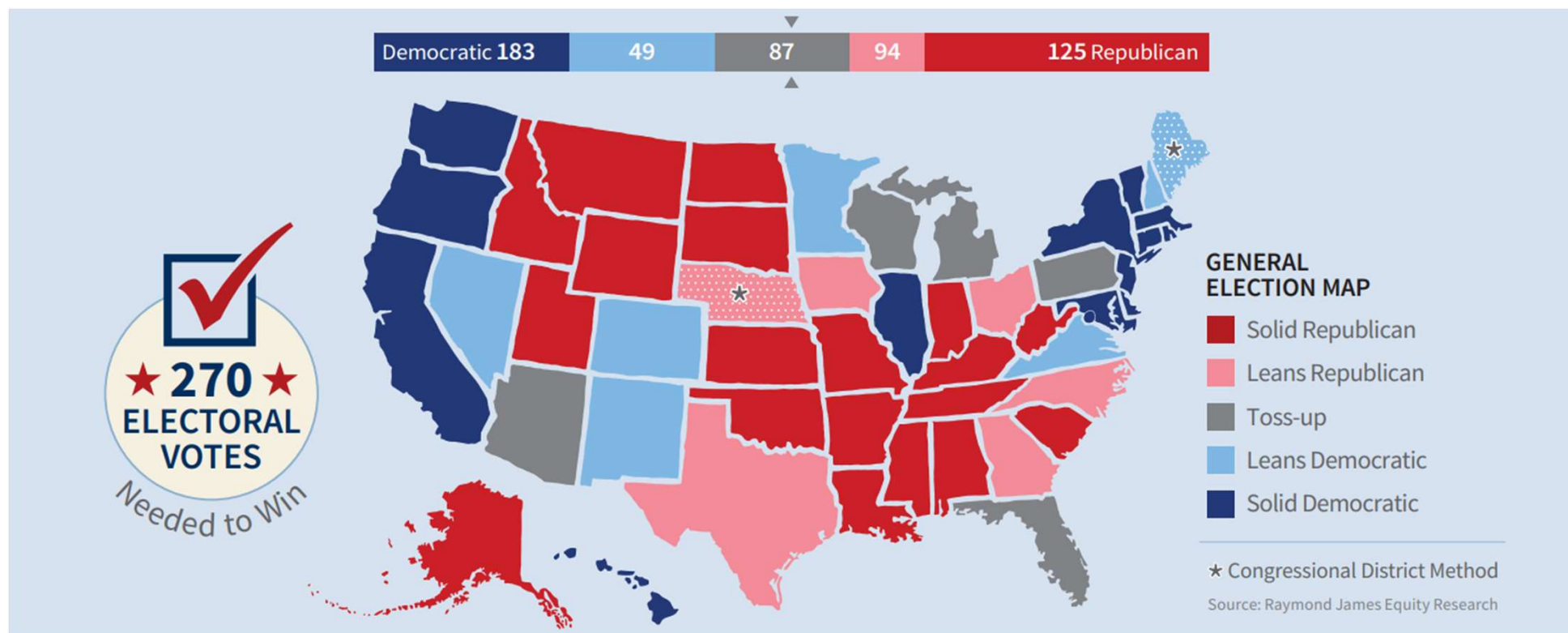
QUARTERLY TOPICS | THE HOUSE

The House of Representatives

Democrats currently hold the majority. The entire House is up for reelection in 2020. Republicans would need to net 20 seats to secure a majority.



QUARTERLY TOPICS | PRESIDENTIAL ELECTION



QUARTERLY TOPICS | CAUGHT IN THE VORTEX

Caught in the Vortex

The trade war between the US and China has caused collateral damage abroad, with many developed economies caught in the crossfire. However, recent positive progress remains encouraging.



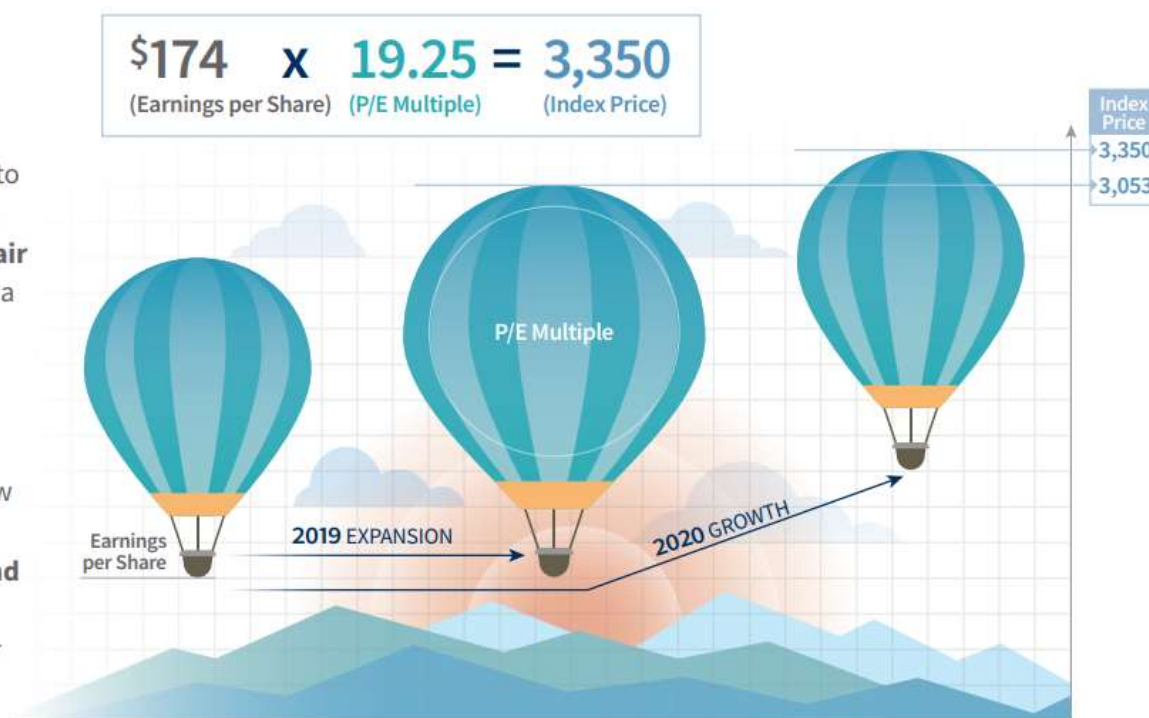
QUARTERLY TOPICS | PRICE TO EARNINGS MULTIPLE EXPLAINED

The Price to Earnings (P/E) Multiple Explained

When determining the price of an equity index (e.g., the S&P 500 Index), two variables are taken into account: earnings and the price to earnings (P/E) multiple. When earnings are multiplied by the P/E multiple, the product is the price of the index.

2019 The price of the S&P 500 increased even though earnings remained relatively flat. This was due to an expansion of the P/E multiple. **One can think of the P/E multiple as the air in a hot air balloon** - it can expand to a larger size and bring the top of the balloon to a higher level, even though the basket remains in the same place.

2020 Earnings are expected to grow at a higher rate than they had in 2019. **One can think of earnings as the wind that lifts a hot air balloon** - when it rises, so too does the top of the hot air balloon, bringing it to a higher level.



In both cases, one can think of the top of the hot air balloon as the index price.

In 2019, the top of the balloon rose because the hot air (P/E multiple) expanded.

In 2020, we expect the top of the balloon to rise because earnings will grow.

QUARTERLY TOPICS | 2020 YEAR-END OUTLOOK

	S&P 500	EPS ESTIMATE	P/E	PRICE	SCENARIO ODDS
 Bull Case		\$177	20.5x	3,628	20%
Base Case		\$174	19.25x	3,350	70%
 Bear Case		\$165	16x	2,640	10%

ASSET CLASS	BENCHMARK
Cash & Cash Alternatives	Bloomberg Barclays US Treasury - Bills (1-3 M)
Fixed Income	Bloomberg Barclays US Aggregate
US Equities	S&P 500 (TR)
World Equities	MSCI World ex USA
Commodities	Bloomberg Commodity Index
Real Estate	FTSE EPRA/NAREIT United States
Materials	S&P 500 (TR) / Materials - SEC
Industrials	S&P 500 (TR) / Industrials - SEC
Comm Services	S&P 500 (TR) / Communication Services - SEC
Utilities	S&P 500 (TR) / Utilities - SEC
Consumer Discretionary	S&P 500 (TR) / Consumer Discretionary - SEC
Consumer Staples	S&P 500 (TR) / Consumer Staples - SEC
Health Care	S&P 500 (TR) / Health Care - SEC
Information Technology	S&P 500 (TR) / Information Technology - SEC
Energy	S&P 500 (TR) / Energy - SEC
Financials	S&P 500 (TR) / Financials - SEC
Real Estate	S&P 500 (TR) / Real Estate - IG
S&P 500	S&P 500 (TR)
Large Value	S&P 500 Value
Large Blend	S&P 500
Large Growth	S&P 500 Growth
Mid Value	S&P Mid Cap 400 Value
Mid Blend	S&P Mid Cap 400
Mid Growth	S&P Mid Cap 400 Growth
Small Value	S&P Small Cap 600 Value

ASSET CLASS	BENCHMARK
Small Blend	S&P Small Cap 600
Small Growth	S&P Small Cap 600 Growth
US Large Cap	S&P 500
EM Eastern Europe	MSCI EM Eastern Europe
Europe ex UK	MSCI Europe ex UK
Developed Markets	MSCI EAFE
United Kingdom	MSCI United Kingdom
Japan	MSCI Japan
EM Latin America	MSCI EM Latin America
Emerging Markets	MSCI EM (Emerging Markets)
EM Asia	MSCI EM Asia
Pacific ex Japan	MSCI Pacific ex JP
Long-Term Bond	Bloomberg Barclays US Aggregate Credit - Long
High Yield	Bloomberg Barclays US High Yield - Corporate
Aggregate Bond	Bloomberg Barclays US Aggregate
Credit	Bloomberg Barclays US Aggregate Credit
Emerging Market Bond	Bloomberg Barclays Emerging Markets USD Aggregate
Treasury	Bloomberg Barclays US Aggregate Government - Treasury
Municipal	Bloomberg Barclays Municipal Bond
Agency	Bloomberg Barclays US Agency CMBS
MBS	Bloomberg Barclays MBS 1000
Global Bond ex US	Bloomberg Barclays Global G6 (G7 x US)
US TIPS	Bloomberg Barclays US TIPS (1-3 Y)
Short-Term Bond	Bloomberg Barclays US Treasury Bellwethers (2 Y)
T-Bill	Bloomberg Barclays US Treasury - Bills (1-3 M)

DISCLOSURES

INTERNATIONAL INVESTING | International investing involves additional risks such as currency fluctuations, differing financial accounting standards, and possible political and economic instability. These risks are greater in emerging markets.

SECTORS | Sector investments are companies engaged in business related to a specific economic sector and are presented herein for illustrative purposes only and should not be considered as the sole basis for an investment decision. Sectors are subject to fierce competition and their products and services may be subject to rapid obsolescence. There are additional risks associated with investing in an individual sector, including limited diversification.

OIL | Investing in oil involves special risks, including the potential adverse effects of state and federal regulation and may not be suitable for all investors.

CURRENCIES | Currencies investing are generally considered speculative because of the significant potential for investment loss. Their markets are likely to be volatile and there may be sharp price fluctuations even during periods when prices overall are rising.

GOLD | Gold is subject to the special risks associated with investing in precious metals, including but not limited to: price may be subject to wide fluctuation; the market is relatively limited; the sources are concentrated in countries that have the potential for instability; and the market is unregulated.

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

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

DESIGNATIONS

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DATA SOURCES

FactSet and Bloomberg.

DOMESTIC EQUITY DEFINITION

LARGE GROWTH | Russell 1000 Growth Total Return Index: This index represents a segment of the Russell 1000 Index with a greater-than-average growth orientation. Companies in this index have higher price-to-book and price-earnings ratios, lower dividend yields and higher forecasted growth values. This index includes the effects of reinvested dividends.

SMALL GROWTH | Russell 2000 Growth Total Return Index: This index represents a segment of the Russell 2000 Index with a greater-than-average growth orientation. The combined market capitalization of the Russell 2000 Growth and Value Indices will add up to the total market cap of the Russell 2000.

LARGE BLEND | Russell 1000 Total Return Index: This index represents the 1000 largest companies in the Russell 3000 Index. This index is highly correlated with the S&P 500 Index. This index includes the effects of reinvested dividends.

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

LARGE VALUE | Russell 1000 Value Total Return Index: This index represents a segment of the Russell 1000 Index with a less-than-average growth orientation. Companies in this index have low price-to-book and price-earnings ratios, higher dividend yields and lower forecasted growth values. This index includes the effects of reinvested dividends.

SMALL VALUE | Russell 2000 Value Total Return Index: This index represents a segment of the Russell 2000 Index with a less-than-average growth orientation. The combined market capitalization of the Russell 2000 Growth and Value Indices will add up to the total market cap of the Russell 2000. This index includes the effects of reinvested dividends.

FIXED INCOME DEFINITION

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

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

US INDEXES AND EQUITY SECTORS DEFINITION

DOW JONES INDUSTRIAL AVERAGE (DJIA) | The **Dow Jones Industrial Average (DJIA)** is an index that tracks 30 large, publicly-owned companies trading on the New York Stock Exchange (NYSE) and the NASDAQ.

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

INTERNATIONAL EQUITY DEFINITION

EMERGING MARKETS EASTERN EUROPE | MSCI EM Eastern Europe Net Return Index: The index captures large- and mid-cap representation across four Emerging Markets (EM) countries in Eastern Europe. With 50 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

BLOOMBERG BARCLAYS CAPITAL AGGREGATE BOND TOTAL RETURN INDEX | This 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. The index is designed to minimize concentration in any one commodity or sector. It currently has 22 commodity futures in seven sectors. No one commodity can compose less than 2% or more than 15% of the index, and no sector can represent more than 33% of the index (as of the annual weightings of the components).

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

EMERGING MARKETS LATIN AMERICA | MSCI EM Latin America Net Return Index: The index captures large- and mid-cap representation across five Emerging Markets (EM) countries in Latin America. With 116 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

EMERGING MARKETS | MSCI Emerging Markets Net Return Index: This index consists of 23 countries representing 10% of world market capitalization. The index is available for a number of regions, market segments/sizes and covers approximately 85% of the free float-adjusted market capitalization in each of the 23 countries.

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

JAPAN | MSCI Japan Net Return Index: The index is designed to measure the performance of the large and mid cap segments of the Japanese market. With 319 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan.

FOREIGN DEVELOPED MARKETS | MSCI EAFE Net Return Index: This index is designed to represent the performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada. The index is available for a number of regions, market segments/sizes and covers approximately 85% of the free float-adjusted market capitalization in each of the 21 countries.

EUROPE EX UK | MSCI Europe Ex UK Net Return Index: The index captures large and mid cap representation across 14 Developed Markets (DM) countries in Europe. With 337 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across European Developed Markets excluding the UK.

MSCI EAFE | The **MSCI EAFE** (Europe, Australasia, and Far East) is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the United States & Canada. The EAFE consists of the country indices of 22 developed nations.

COMMODITY DEFINITIONS

US DOLLAR INDEX | The US dollar index (USDIX) is a measure of the value of the US dollar relative to the value of a basket of currencies of the majority of the US's most significant trading partners. This index is similar to other trade-weighted indexes, which also use the exchange rates from the same major currencies.

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

BLOOMBERG INDUSTRIAL METALS INDEX | Bloomberg Industrial Metals Index is composed of futures contracts on aluminum, copper, nickel and zinc. It reflects the return of underlying commodity futures price movements only. It is quoted in USD.

BLOOMBERG SOFTS INDEX | Bloomberg Softs Index is a commodity group sub index of the Bloomberg CI. It is composed of futures contracts on coffee, cotton and sugar. It reflects the return of underlying commodity futures price movements only and is quoted in USD.

BLOOMBERG PRECIOUS METALS INDEX | Bloomberg Precious Metals index is a commodity group sub index of the Bloomberg CI. It is composed of futures contracts on gold and silver. It reflects the return of underlying commodity futures price movements only and is quoted in USD.

BLOOMBERG GRAINS INDEX | Bloomberg Grains Index is a commodity group subindex of the Bloomberg CI. It is composed of futures contracts on corn, soybeans and wheat. It reflects the return of underlying commodity futures price movements only and is quoted in USD.

INTERNATIONAL DISCLOSURES

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DATA SOURCE:

FactSet



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**AUTHORIZATION FOR SWBNO SPECIAL COUNSEL TO FILE CLAIMS TO PARTICIPATE
IN PROPOSED CLASS SETTLEMENTS IN THE GSE BOND ANTITRUST LITIGATION AND
RELATED MATTERS**

WHEREAS, the Sewerage and Water Board of New Orleans (the “Board”), created by Act No. 6 of the Extra Session of 1899 by the Legislature of the State of Louisiana, is charged with the construction, operation and maintenance of water, sewerage and drainage for the City of New Orleans; and

WHEREAS, the Board has purchased unsecured debt in the form of bonds issued by federal government sponsored entities such as, but not limited to, Fannie Mae, Freddie Mac, and Federal Home Loan Banks (GSE Bonds), for the expressed purposed of maximizing the benefits of funds in the Board’s possession or control; and

WHEREAS, certain financial institutions involved in GSE Bond transactions have allegedly engaged in prohibited or illegal conduct in an effort to fix the price of GSE Bonds, as those allegations are more fully set forth in the pending litigation *In re GSE Bonds Antitrust Litigation*, U.S. Dist. Court, S.D.N.Y., Case No. 1:19-cv-01704 (“GSE Bond Litigation”); and

WHEREAS, any overcharging of the Board for the purchases of these bonds or lost potential gain from engaging in GSE Bond transactions resulting from the conduct of the Defendants in the GSE Bond Litigation would have a detrimental effect on the Board’s investments and interests; and

WHEREAS, Defendants Deutsche Bank Securities, Inc. (“Deutsche Bank”), First Tennessee Bank, N.A. and FTN Financial Securities Corp. (together, “FTN”), and Goldman Sachs & Co. LLC (“Goldman Sachs”) (collectively, “Settling Defendants”) have proposed a partial Class Settlement to the Court in the GSE Bond Litigation. Deadlines approach to file a claim to participate in the proposed partial Class Settlement and to file papers in the GSE Bond Litigation should the Board decide to opt-out of the proposed partial Class Settlement; and

WHEREAS, there are several additional Defendants in the GSE Bond Litigation¹ (collectively, “Non-Settling Defendants”) who are in the process of proposing an additional partial class settlement to

¹ The Non-Settling Defendants: Bank of America, N.A.; Barclays Bank, PLC; Barclays Capital Inc.; BNP Paribas Securities Corp.; Citigroup Global Markets, Inc.; Credit Suisse AG; Credit Suisse Securities (USA) LLC; Jefferies Group LLC; JPMorgan Chase Bank, N.A.; J. P. Morgan Securities LLC; Merrill Lynch, Pierce, Fenner & Smith, Inc.; R.W. Baird & Co., Stifel Nicolaus & Co., Inc., Mizuho Securities, USA LLC, UBS Securities LLC; Nomura Securities International, Inc., HSBC Securities USA, Inc., Cantor Fitzgerald & CO., Hilltop Holdings, Inc., dba Hilltop Securities, SG Americas Securities, LLC., Morgan Stanley & Co., LLC, and/or TD Securities, LLC.

resolve all remaining claims in the GSE Bond Litigation (the “Global Settlement”); and

WHEREAS, it would be in the Board’s best interest to file a claim to participate in the proposed Class Settlement with Deutsche Bank, FTN, and Goldman Sachs; and

WHEREAS, it is not yet known by the Board or its counsel whether it will be in the best interests of the Board to participate in the proposed Global Settlement by the Non-Settling Defendants; however, the deadline to opt-out of the Global Settlement or to make a claim for a portion of the Global Settlement may take place before the Board’s next regularly scheduled Board meeting.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The above Whereas clauses are incorporated by reference as though set forth fully herein;
2. The Board’s Special Counsel, Yolanda Grinstead, is authorized to be the Board’s representative to file claims on behalf of the Board in the GSE Bond Litigation to participate in the partial class settlements proposed by Deutsche Bank, FTN, and Goldman Sachs;
3. If before the Board’s next regularly-scheduled Board meeting there is a court-ordered deadline to opt-out or file a claim against the proposed Global Settlement funds in the GSE Bond Litigation, that the Board’s Special Counsel, Yolanda Grinstead, after consulting with and the approval of the Ghassan Korban, Executive Director, is authorized to represent the Board and either opt-out or file a claim to participate in the Global Settlement on behalf of the Board, whichever is in the best interests of the Board; and
4. The Board’s Special Counsel, Yolanda Grinstead, is authorized to take any further action needed or execute documentation required in order to protect the Board’s interests in the proposed class settlements in the GSE Bond Litigation.

I, GHASSAN KORBAN, Executive Director,
Sewerage and Water Board of New Orleans, do hereby
certify that the above and foregoing is a true and
correct copy of a Resolution adopted at the Regular
Monthly Meeting of said Board, duly called and held,
according to law, on February 19, 2020.

GHASSAN KORBAN, EXECUTIVE DIRECTOR
SEWERAGE AND WATER BOARD OF NEW ORLEANS

**AUTHORIZATION FOR EXTENSION OF CONTRACT FOR PENSION
INVESTMENT CONSULTING SERVICES WITH RAYMOND JAMES AND
ASSOCIATES, INC. (dba FFC INVESTMENT ADVISORS OF RAYMOND JAMES)**

WHEREAS, on May 30, 2014, the Sewerage and Water Board of New Orleans (“Board”) issued a Request for Proposals seeking qualified persons to provide investing consulting services (the “RFP”); and

WHEREAS, the Sewerage and Water Board of Trustees selected FFC Capital Management (“FFC”) to perform the professional services described in the RFP; and

WHEREAS, the Board and FFC entered into an agreement on March 3, 2015 for FFC to serve as Investment Consultant Manager for the Employees Retirement System of the Sewerage and Water Board of New Orleans (“ERS”); and

WHEREAS, the initial term of the FFC and Board Agreement was for three years with two one-year renewals; and

WHEREAS, on June 20, 2018, the Board of Trustees, approved, FFC and Raymond James and Associates dba FFC Investment Advisors of Raymond James (“RJA”) Assignment and Assumption Agreement; and

WHEREAS, pursuant to the Assignment, the Board and ERS agreed to the legal assignment of obligations and rights under the Agreement from FFC to RJA and the term of the Assignment was to operate month-to-month, with an end date of March 3, 2019; and

WHEREAS, while the Board prepares a solicitation for investment consultant services, in order to ensure continuity of services the Board desires RJA to continue to serve as Investment Consultant Manager through March, 3, 2020; and

WHEREAS, on XXX, 2019 the Board of Trustees approved the renewal of the Agreement with Raymond James and Associates dba FFC Investment Advisors of Raymond James; and

WHEREAS, the Board has prepared a solicitation for investment consultant services with responses due February 28, 2020; and

WHEREAS in order to ensure continuity of services the Board desires RJA to continue to serve as Investment Consultant Manager through June 30, 2020 with the term of the Assignment to operate month-to-month; and

WHEREAS, the Pension Committee recommends to the Board of Trustees of the Employees’ Retirement System of the Sewerage and Water Board of New Orleans the extension of the Agreement with Raymond James and Associates dba FFC Investment Advisors of Raymond James from March 3, 2020 to a time no later than June 30, 2020.

NOW THEREFORE BE IT RESOLVED, the Board authorizes the extension of the Agreement with Raymond James and Associates dba FFC Investment Advisors of Raymond James month-to-month from March 3, 2020 through June 30, 2020.

I, Ghassan Korban, Executive Director,
Employees' Retirement System of the
Sewerage and Water Board of New Orleans, do hereby
certify that the above and foregoing is a true and
correct copy of a Resolution adopted at the
Meeting of said Board, duly called and held,
according to law, on February 19, 2020.

**GHASSAN KORBAN, EXECUTIVE DIRECTOR
EMPLOYEES' RETIREMENT SYSTEM OF THE
SEWERAGE AND WATER BOARD OF NEW ORLEANS**

Sewerage and Water Board of New Orleans
BOARD OF DIRECTORS CONTRACTOR FACT SHEET



ACTION REQUESTED

CONTRACT EXTENSION

Pension Fund Manager

Approval to extend the contract for the management of the Pension Fund between the Sewerage and Water Board and FFA/Raymond James in the amount of \$48,350.

CONTRACTOR/SUB/VENDOR INFORMATION

PRIME:	SUBS:	DBE PARTICIPATION:	
		Target	Actual
FFA/Raymond James	N/A	0%	0%

DESCRIPTION AND PURPOSE

Original Contract Value:	\$105,000
Previous Extensions (3):	687,000
NTE Value of Requested Extension:	48,350
Total Revised Contract Value:	\$135,000
Original Contract Completion Date:	March 3, 2020
Time Extension requested:	120 calendar days]
Proposed Contract Completion Date:	June 30, 2020

Purpose and Scope of the Contract:

This contract conducts the relationship management and coordination oversight relative to investment management, investment performance reporting, custodial services, security lending, security litigation and other services to meet the adopted investment strategies of the Pension Fund.

Reason for Change

Design error/Omission <input type="checkbox"/>	Differing Site condition <input type="checkbox"/>	Regulatory Requirement <input type="checkbox"/>	Design Change <input type="checkbox"/>	Other <input checked="" type="checkbox"/>
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The request is to extend the contract on a month to month basis for a period not to exceed 6/30/2020. An RFP has been advertised, but the closing date is not until 2/28/2020. To allow enough time for a panel review, contract negotiations and any transition necessary, additional time is required under this contract in order to maintain continuity with management of the Pension Fund.

Spending to date:

Cumulative Contract Value (as of 1/1/2020): \$687,000

Cumulative Contract Spending (as of 1/1/2020): \$674,920

Contractor's Past Performance:

Contractor performance has been good. No DBE applies.

PROCUREMENT INFORMATION

Contract Type:	Request for Proposals	Award Based On:	Best Value
Commodity:	Professional Services	Contract Number:	
Contractor Market:	Open Market		
Compliance with procurement laws	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>		

BUDGET INFORMATION

Funding:	Pension	Department:	
System:	N/A	Department Head:	
Job Number:		Purchase Order #:	

ESTIMATED FUND SOURCE

User	Share%	Dollar Amount
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Sewer System		
Water System		
Drainage System		
Grant		
Other (Pension)	100%	48,350
TOTAL ESTIMATED RENEWAL DOLLAR AMOUNT		\$48,350

I certify that this contract action complies with all Sewerage and Water Board procurement policies and guidance, ethics rules and meets necessary regulatory requirements, including compliance with financing sources,

Yvette Downs

Chief Financial Officer

SEWERAGE AND WATER BOARD OF NEW ORLEANS, EMPLOYEES RETIREMENT FUND REPORT

SUMMARY

This report provides an overview of the financial activities of the Employees Retirement Fund for 2019 and the first month of 2020. In summary, employee and employer contributions were in line with the 2019 actuarial recommendations. As of January 31, 2020, monthly board and employee contributions totaled about \$1.1 million, which was \$445 thousand less than the gross disbursements for Pension related expenses for the same period. The \$445 thousand disparity between disbursements and contributions was a 40% decline versus January 2019.

Since the beginning of 2019, monthly disbursements were \$573 thousand greater than the amount contributed, on average. Disbursements are expected to continue to outpace contributions in 2020, but by a lower margin than 2019. As of January 31st, the projected difference between total contributions and total disbursements is expected to be about \$5.4 million by year end, versus a \$7.0 million difference in 2019.

PENSION CONTRIBUTIONS

Table below shows a 2019 vs 2020 monthly comparison for Contributions vs Distributions

Monthly	Total Contributions	Total Disbursements	Difference
January, 2019	\$671,883.50	\$1,422,414.25	(\$750,530.75)
January, 2020	\$1,120,296.32	\$1,566,092.25	(\$445,795.93)

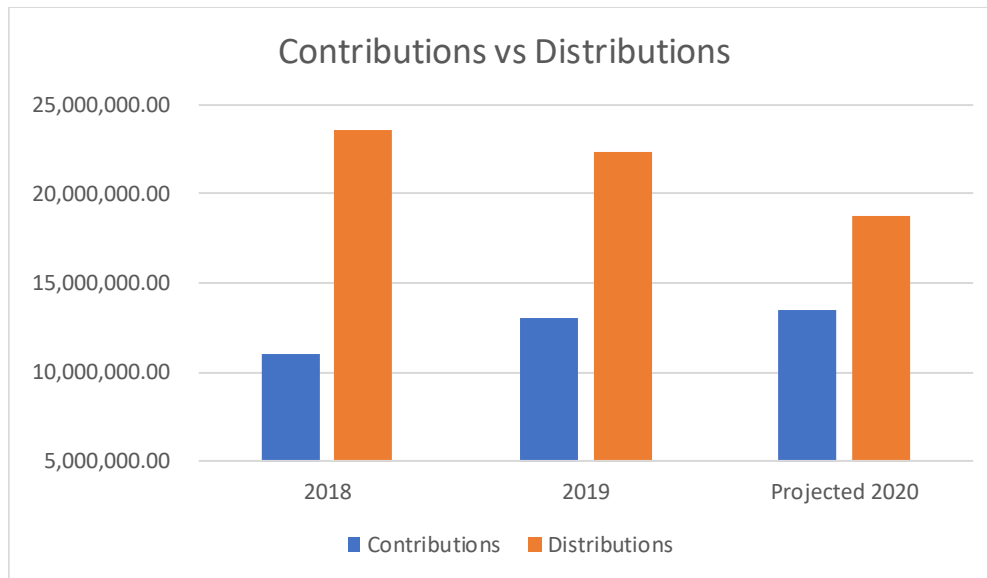
Contributions and disbursements do not include DROP pass-through payments

Table below shows a 2019 vs 2020 year-over-year comparison for Contributions vs Distributions

Yearly	Total Contributions	Total Disbursements	Difference
2019	\$13,092,071.29	\$20,093,537.66	(\$7,001,466.37)
2020 Projected	\$13,443,555.84	\$18,793,107.00	(\$5,349,551.16)

Contributions and disbursements do not include DROP pass-through payments

Total contributions to the Retirement Fund were \$11 million in 2018 vs \$13.1 million in 2019. When compared to 2018, total contributions were significantly higher while the expenses (distributions) were down by about \$1 million. As of January 31, 2020, pension contributions are projected to total about \$13.5 million by year end, with distributions totaling about \$18.8 million.



Similar to the trends seen in 2019, employee pension contributions are expected to be relatively flat in 2020, with any overall increases likely coming due to the board contributed portion. Total employee contributions remained relatively flat in 2019 versus 2018, with the \$2.0 million increase in total contributions coming almost entirely from Employer/Board contributions, which increased from \$8.4 million in 2018 to a \$10.3 million in 2019. This increase was in line with the suggested amount determined in the 2019 actuarial report, which was based on a 30-year amortization. The Sewerage and Water Board are currently budgeting in Board contributions to total about \$11 million in 2020.

On a monthly basis, Board contributions in January 2020, were nearly double verse the same period in 2019, and Employee contributions were up 35%. The increase in employee contributions was attributable to the 2019 workforce increase last year. The significant increase in board contributions, however, reflects adjustments that were made to align contributions with actuarial expectations provided in June 2019. Both numbers are similar to monthly contributions for the last six months of 2019.

PENSION DISBURSEMENTS

Gross disbursements were down slightly in 2019 versus 2018 and averaged about \$1.6 million a month. Most of these disbursements are comprised of the pension checks, which have averaged just over \$1.4 million a month. The remaining amount is related to payroll deductions, of which almost all is attributed to Healthcare and Federal Tax Withholdings.

The pension payroll in January 2020 was slightly below the monthly average of last year, totaling \$1.35 million. However, that average included spikes in May and November 2019. Excluding these two months, January's numbers were in line with most of last year's monthly numbers, and slightly above the January 2019 pension payroll. This trend is expected to continue for the remainder of 2020.

The following Table shows the monthly Pension disbursements by categories

	Pension Payroll	Pension Healthcare Deducts	Pension Fed Tax Deducts	Other Pension Deducts
January, 2019	\$1,184,342.86	\$138,081.41	\$95,228.56	\$4,761.43
January, 2020	\$1,353,196.71	\$123,479.41	\$85,158.22	\$4,257.91