

SEWERAGE & WATER BOARD OF NEW ORLEANS

PENSION COMMITTEE MEETING

WEDNESDAY, AUGUST 12, 2020

10:00 AM

[August 2020 Pension Attendee Link](#)

PUBLIC COMMENT WILL BE ACCEPTED VIA EMAIL TO BOARDRELATIONS@SWBNO.ORG. ALL PUBLIC COMMENTS MUST BE RECEIVED PRIOR TO 10:30 AM ON August 12, 2020. COMMENTS WILL BE READ VERBATIM INTO THE RECORD.

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. **PRESENTATION ITEMS**

- Raymond James Presentation: Update on Educational Work Groups Regarding Green Investing and Asset Managers - Octave Francis, III

3. **INFORMATION ITEMS**

- Comparative Performance Analysis Report, June 30, 2020 – Octave Francis, III
- Capital Market Review, July 2020 – Octave Francis, III
- Update Regarding the Opening of an Employee Pension Committee Seat and the Potential Reelection of Mrs. Bivens - Sonji Skipper
- 2019 Actuarial Report Summary and Presentation - Rudd & Wisdom
- 2019 Experience and Cost of Living Study Presentation - Rudd & Wisdom

4. **PUBLIC COMMENT**

Public comments received until 30 minutes after the presentation of the Agenda will be read into the record.

5. **ADJOURNMENT**

This teleconference meeting is being held pursuant to Executive Proclamation No. 84 JBE 2020, Section 2 (C).



FFC INVESTMENT ADVISORS

of

RAYMOND JAMES®

Comparative Performance Analysis Report

Sewerage and Water Board of New Orleans ERS

June 30, 2020

Pension Committee

Q2 2020

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Senior Vice President, Investments

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Sewerage and Water Board of New Orleans ERS Total Composite

Market Performance

As of June 30, 2020

Name	Description	Q2-20	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
US Equity							
Russell 3000	Broad	22.03	-3.48	6.53	10.04	10.03	13.72
S&P 500	Large Cap Core	20.54	-3.08	7.50	10.73	10.73	13.99
S&P 500 Equal Weighted TR	Large Cap Core	21.73	-10.77	-3.25	5.43	7.14	12.64
Russell 1000	Large Cap Core	21.82	-2.81	7.48	10.64	10.47	13.97
Russell 1000 Growth	Large Cap Growth	27.84	9.81	23.28	18.99	15.89	17.23
Russell 1000 Value	Large Cap Value	14.29	-16.26	-8.84	1.82	4.64	10.41
Russell MidCap	Mid Cap Core	24.61	-9.13	-2.24	5.79	6.76	12.35
Russell 2000	Small Cap Core	25.42	-12.98	-6.63	2.01	4.29	10.50
Russell 2000 Growth	Small Cap Growth	30.58	-3.06	3.48	7.86	6.86	12.92
Russell 2000 Value	Small Cap Value	18.91	-23.50	-17.48	-4.35	1.26	7.82
International Equity							
MSCI ACWI	Global Equity	19.22	-6.25	2.11	6.14	6.46	9.16
MSCI World ex USA	International Equity	15.34	-11.49	-5.42	0.84	2.01	5.43
MSCI EAFE	Developed Equity	14.88	-11.34	-5.13	0.81	2.05	5.73
MSCI Emerging Markets	Emerging Equity	18.08	-9.78	-3.39	1.90	2.86	3.27
Fixed Income							
91 Day T-Bills	Cash and Cash Equivalents	0.03	0.40	1.30	1.66	1.13	0.59
BBgBarc US Aggregate TR	Fixed Core	2.90	6.13	8.74	5.32	4.30	3.82
BBgBarc US Govt/Credit TR	Fixed Core	3.71	7.21	10.02	5.87	4.74	4.13
BBgBarc US Municipal TR	Fixed Muni	2.72	2.08	4.45	4.22	3.93	4.22
BBgBarc US High Yield TR	Fixed High Yield	10.18	-3.80	0.03	3.33	4.79	6.68
FTSE WGBI TR	Global Fixed	2.04	4.08	4.60	3.98	3.70	2.37
FTSE WGBI ex US TR	International Fixed	2.98	1.04	0.86	2.87	3.32	1.81
Real Estate							
FTSE NAREIT All REIT	Real Estate	13.96	-15.01	-8.36	2.65	6.11	10.05
NCREIF Property Index	Real Estate	--	--	--	--	--	--
Alternatives							
HFRI Fund of Funds Composite Index	Hedge Funds	7.48	-1.97	0.09	2.12	1.41	2.75
Inflation							
Consumer Price Index	Inflation	-0.12	0.32	0.65	1.72	1.56	1.69

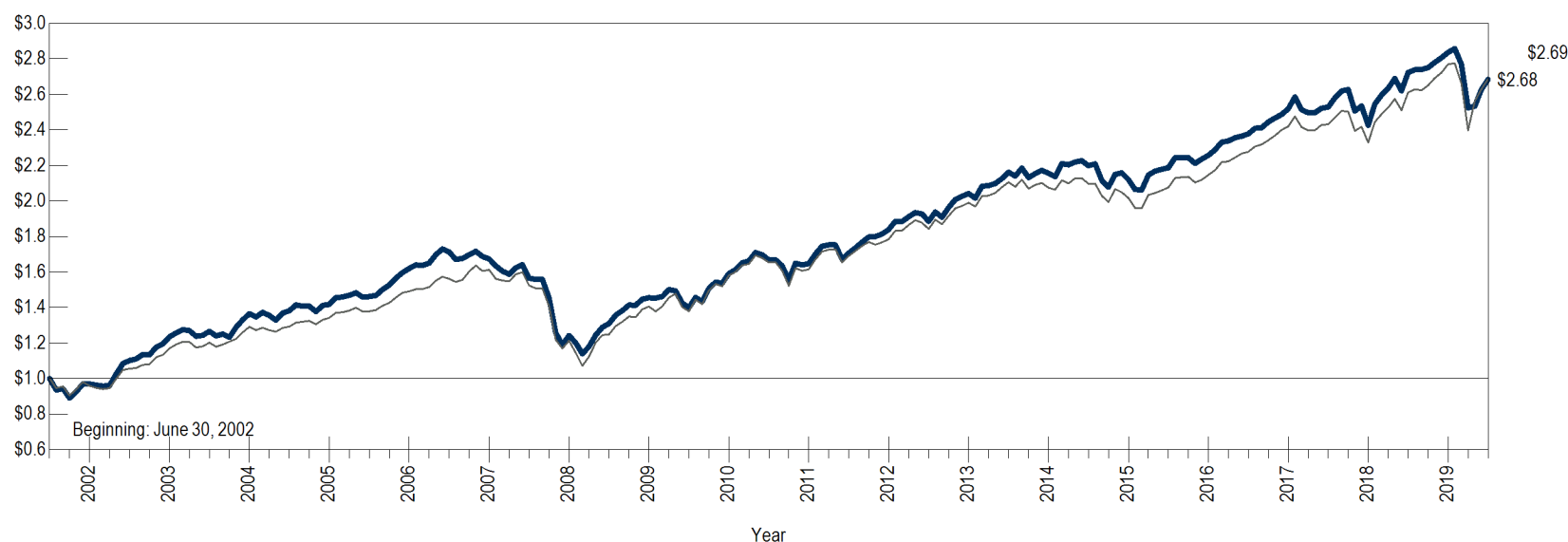
Sewerage and Water Board of New Orleans ERS
Total Composite
Investment Analysis

Sewerage and Water Board of New Orleans ERS Total Composite

Sewerage and Water Board of New Orleans ERS Total
Composite Information

As of June 30, 2020

Growth of a Dollar



Summary Of Cash Flows

	Second Quarter	Year-To-Date	One Year	Three Years	Five Years	Ten Years	Inception 7/1/02
Beginning Market Value	\$199,643,622	\$225,441,131	\$222,001,789	\$56,654,616	\$55,740,687	\$19,676,991	--
Contributions	\$16,936,685	\$20,817,395	\$101,575,034	\$124,080,817	\$124,080,817	\$124,080,817	\$124,080,817
Withdrawals	-\$19,938,619	-\$24,992,549	-\$111,967,035	-\$148,019,455	-\$148,019,455	-\$148,019,455	-\$148,019,455
Net Cash Flow	-\$3,001,934	-\$4,175,154	-\$10,392,001	-\$24,183,790	-\$24,183,790	-\$24,183,790	-\$24,549,024
Net Investment Change	\$12,860,633	-\$11,763,656	-\$2,107,468	\$177,031,495	\$177,945,424	\$214,009,120	\$234,051,345
Ending Market Value	\$209,502,321	\$209,502,321	\$209,502,321	\$209,502,321	\$209,502,321	\$209,502,321	\$209,502,321

Sewerage and Water Board of New Orleans ERS Total Composite

Sewerage and Water Board of New Orleans ERS Total
Composite Performance

As of June 30, 2020

	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	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	209,502,321	100.00	2.15	6.36	-5.36	-1.44	3.03	4.13	4.08	5.18	6.74	5.64	Jul-02
<i>Strategic Asset Allocation</i>			2.20	12.01	-3.01	2.89	5.12	5.67	5.08	5.54	6.90	5.64	Jul-02
Equity Composite	96,598,856	46.11	3.35	20.77	-4.40	1.17	4.77	--	--	--	--	7.66	Jan-18
<i>Equity Balanced Index</i>			3.92	21.63	-5.69	2.68	4.27	--	--	--	--	4.67	Jan-18
Earnest Partners	36,626,828	17.48	2.85	-9.52	-15.98	-15.41	-7.90	-3.23	0.03	2.18	--	4.28	Oct-11
<i>MSCI ACWI ex USA</i>			4.52	16.12	-11.00	-4.80	-1.80	1.13	2.26	3.71	--	5.23	Oct-11
NewSouth Capital	23,470,125	11.20	-0.89	20.10	-14.87	-10.41	1.64	4.67	4.52	7.74	--	10.73	Sep-11
<i>Russell 2500 Value</i>			1.86	20.60	-21.18	-15.50	-8.96	-2.60	1.85	4.74	--	9.38	Sep-11
iShares S&P 500 Growth ETF	23,397,188	11.17	4.55	26.58	8.24	18.30	15.01	16.67	--	--	--	15.82	Mar-16
<i>Russell 1000 Growth</i>			4.35	27.84	9.81	23.28	17.27	18.99	--	--	--	19.69	Mar-16
Barrow, Hanley, Mewhinney, & Strauss	11,963,744	5.71	0.12	19.07	-16.80	-7.77	0.22	3.24	4.94	6.85	9.69	5.95	Aug-06
<i>Russell 1000 Value</i>			-0.66	14.29	-16.26	-8.84	-0.56	1.82	4.64	7.11	10.41	5.69	Aug-06
Chicago Equity Partners	1,140,971	0.54	1.48	19.96	-6.42	1.90	3.42	7.70	7.58	10.20	12.86	8.09	Jun-06
<i>Russell 1000</i>			2.21	21.82	-2.81	7.48	8.74	10.64	10.47	12.03	13.97	8.85	Jun-06
Fixed Income Composite	78,564,992	37.50	1.63	6.09	3.04	5.60	6.79	--	--	--	--	4.79	Jan-18
<i>Fixed Income Balanced Index</i>			0.84	3.82	5.17	7.89	7.98	--	--	--	--	5.62	Jan-18
Pyramis Global Advisors (Fidelity)	78,533,701	37.49	1.63	6.09	3.05	5.60	6.79	4.58	4.31	4.26	4.64	5.07	Apr-07
<i>BBgBarc US Universal TR</i>			0.83	3.81	5.16	7.88	7.98	5.15	4.42	4.13	4.12	4.68	Apr-07
Zazove Associates, LLC (Residual Asset)	31,291	0.01	3.53	6.03	-12.40	-11.86	15.35	--	--	--	--	19.71	Jan-18
<i>ICE BofA Convertibles Securities TR</i>			5.98	27.36	11.20	19.48	13.32	--	--	--	--	13.68	Jan-18
Real Estate Composite	16,799,841	8.02	2.42	13.55	-13.68	-6.38	2.48	--	--	--	--	2.00	Jan-18
<i>Real Estate Balanced Index</i>			2.85	11.39	-18.95	-13.93	-2.84	--	--	--	--	-2.07	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 June 30, 2020

	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Vanguard Real Estate ETF	16,799,841	8.02	2.42	13.55	-13.68	-6.38	2.48	2.37	5.67	6.48	9.72	8.41	May-10
MSCI US REIT			2.85	11.39	-18.95	-13.93	-2.84	-1.19	2.74	4.02	7.74	6.44	May-10
Alternatives Composite	16,822,525	8.03	5.47	-4.92	-1.56	-0.85	-0.28	--	--	--	--	-0.20	Jan-18
Alternatives Balanced Index			1.59	7.48	-1.97	0.09	0.62	--	--	--	--	0.79	Jan-18
Prisma Capital Partners LP	16,804,234	8.02	5.48	-4.93	-1.56	-0.85	-0.28	1.25	0.38	1.91	2.92	2.59	May-07
HFRI Fund of Funds Composite Index			1.59	7.48	-1.97	0.09	0.62	2.12	1.41	2.64	2.75	1.35	May-07
Equitas Capital Advisors (Residual Asset)	18,291	0.01	0.00	-0.75	-0.74	-1.74	-1.85	--	--	--	--	-1.83	Jan-18
HFRI Fund of Funds Composite Index			1.59	7.48	-1.97	0.09	0.62	--	--	--	--	0.79	Jan-18
Cash & Equivalents	716,106	0.34											
Cash Account	716,106	0.34											

- 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 BofA 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 June 30, 2020

	Ending June 30, 2020										
	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)
Sewerage and Water Board of New Orleans ERS Total Composite	16.9	-3.7	11.6	6.4	-1.7	5.6	11.0	11.7	3.5	9.4	17.1
<i>Strategic Asset Allocation</i>	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	26.9	-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	--	--	--	--	--	--	--	--
Russell 1000 Growth	36.4	-1.5	30.2	--	--	--	--	--	--	--	--
Large Cap Value											
Barrow, Hanley, Mewhinney, & Strauss	27.7	-5.5	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 (Fidelity)	9.7	-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 BofA 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	8.4	-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	8.4	-4.0	--	--	--	--	--	--	--	--	--
Cash											
Cash Account											

Sewerage and Water Board of New Orleans ERS Total Composite

As of June 30, 2020

Strategic Asset Allocation Policy

12/31/1989-8/31/1994		3/1/2005-6/30/2007		10/01/2009-3/31/2010		3/1/2016-4/30/2016	
CG Broad Bond	75%	Russell 3000	40.00%	Russell 3000	33.50%	Russell 3000	33.00%
S&P 500	25%	MSCI ACWI exUS	7.75%	MSCI ACWI exUS	8.50%	MSCI ACWI exUS	9.00%
		CG Broad Bond	25.00%	Barclays Agg Bond	28.00%	Barclays Aggregate	37.00%
9/1/1994-8/31/1997		CG World Govt Bond	10.00%	Barclays Global Tips	9.00%	HFRI Fund of Funds	8.75%
CG Broad Bond	55%	CSFB Tremont/Hdge	7.25%	CSFB Tremont/Hdge	8.75%	MSCI REIT	3.25%
Russell 1000 Value	25%	90-Day US T-Bill	10.00%	S&P GSCI	7.25%	30 Day T-Bill	9.00%
Russell 1000 Growth	11%			DJ Wilshire xUS Resi	1.75%		
Russell 2000 Growth	9%			MSCI REIT	3.25%		
		7/1/2007-8/31/2008				5/1/2016 -8/31/2019	
		Russell 3000	40.00%			Russell 3000	40.25%
9/1/1997-2/28/1999		MSCI ACWI exUS	7.75%	4/01/2010-4/30/2014		MSCI ACWI exUS	9.00%
CG Broad Bond	45%	CG Broad Bond	25.00%	Russell 3000	33.50%	Barclays Universal	37.00%
Russell 1000Value	30%	CG World Govt Bond	10.00%	MSCI ACWI exUS	8.50%	HFRI Fund of Funds	8.75%
Russell 1000 Growth	14%	CSFB Tremont/Hdge	7.25%	Barclays Agg Bond	28.00%	MSCI REIT	3.25%
Russell 2000 Growth	11%	DJ Global Index	10.00%	Barclays Global Tips	9.00%	30 Day T-Bill	1.75%
				CSFB Tremont/Hdge	8.75%		
				S&P GSCI	7.25%	9/01/2019 - Present	
3/1/1999-8/31/2000		9/01/2008-11/30/2008		MSCI REIT	3.25%	Russell 3000	27.00%
CG Broad Bond	45%	Russell 3000	40.00%	FTSE EPRA/Nareit xUS	1.75%	MSCI ACWI exUS	20.00%
Russell 1000Value	30%	MSCI ACWI exUS	7.75%			Barclays Universal	35.00%
S&P 500	14%	CG Broad Bond	25.00%			HFRI Fund of Funds	8.00%
Russell 2000 Growth	11%	CG World Govt Bond	10.00%	5/01/2014-11/30/2015		MSCI REIT	9.00%
		CSFB Tremont/Hdge	7.25%	Russell 3000	33.00%	30 Day T-Bill	1.00%
9/1/2000-8/31/2001		DJ Wilshire xUS Resi	5.00%	MSCI ACWI exUS	9.00%		
CG Broad Bond	45%	90 Day US T-Bill	5.00%	Barclays Agg Bond	28.00%		
Russell 1000 Value	30%			Barclays Global Tips	9.00%		
Russell 1000 Growth	14%	12/01/2008-4/30/2009		HFRI Fund of Funds	8.75%		
Russell 2000 Growth	11%	Russell 3000	40.00%	S&P GSCI	7.25%		
		MSCI ACWI exUS	7.75%	MSCI REIT	3.25%		
9/1/2001-1/31/2002		CG Broad Bond	25.00%	FTSE EPRA/Nareit xUS	1.75%		
CG Broad Bond	45%	CG World Govt Bond	10.00%			12/01/2015-2/28/2016	
Russell 1000 Value	30%	CSFB Tremont/Hdge	7.25%	Russell 3000	33.00%	MSCI ACWI exUS	9.00%
Russell 1000 Growth	14%	DJ Wilshire xUS Resi	5.00%	Barclays Agg Bond	37.00%	Barclays Agg Bond	37.00%
Russell 2000	11%	90 Day US T-Bill	5.00%	HFRI Fund of Funds	8.75%	S&P GSCI	7.25%
				MSCI REIT	3.25%	MSCI REIT	3.25%
2/01/2002-2/28/2005		5/01/2009-9/30/2009		FTSE EPRA/Nareit xUS	1.75%		
CG Broad Bond	35%	Russell 3000	30.00%				
Russell 1000 Value	30%	MSCI ACWI exUS	7.75%				
Russell 1000 Growth	14%	Barclays Agg Bond	25.00%				
Russell 2000	11%	Barclays Global Tips	10.00%				
ML IG Conv. Bonds	10%	CSFB Tremont/Hdge	7.25%				
		90 Day US T-Bill	20.00%				

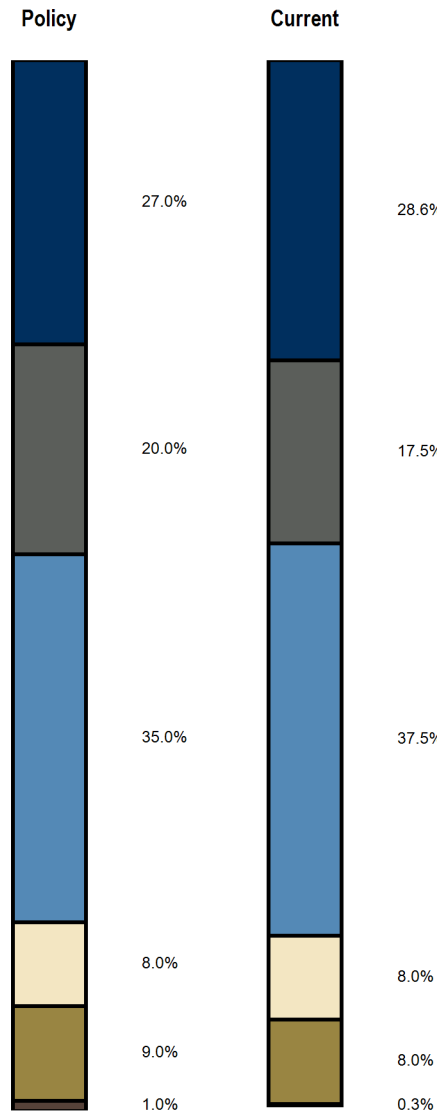
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





Historical data from inception through Dec 31, 2008 provided by FIS Group, Inc.
Historical data from January 1, 2009 through March 31, 2018 provided by FFC Capital Management.
Historical data from April 30, 2018 to Present provided by FFC Investment Advisors of Raymond James.

Sewerage and Water Board of New Orleans ERS Total Composite

Sewerage and Water Board of New Orleans ERS Total
Composite Allocation

As of June 30, 2020



Allocation vs. Targets and Policy							
		Current Balance	Current Allocation	Target	Target Range	Difference	Within IPS Range?
	US Equity	\$59,972,028	28.6%	27.0%	15.0% - 35.0%	1.6%	Yes
	NewSouth Capital	\$23,470,125	11.2%	8.7%	7.8% - 9.6%	2.5%	No
	iShares S&P 500 Growth ETF	\$23,397,188	11.2%	7.3%	6.5% - 12.0%	3.9%	Yes
	Barrow, Hanley, Mewhinney, & Strauss	\$11,963,744	5.7%	4.3%	3.9% - 4.7%	1.4%	No
	Chicago Equity Partners	\$1,140,971	0.5%	6.7%	6.1% - 7.4%	-6.2%	No
	Non-US Equity	\$36,626,828	17.5%	20.0%	15.0% - 30.0%	-2.5%	Yes
	Earnest Partners	\$36,626,828	17.5%	20.0%	18.0% - 22.0%	-2.5%	No
	US Fixed Income	\$78,564,992	37.5%	35.0%	25.0% - 50.0%	2.5%	Yes
	Pyramis Global Advisors (Fidelity)	\$78,533,701	37.5%	34.0%	31.5% - 38.5%	3.5%	Yes
	Zazove Associates, LLC (Residual Asset)	\$31,291	0.0%	1.0%	0.0% - 1.1%	-1.0%	Yes
	Alternatives	\$16,822,525	8.0%	8.0%	5.0% - 12.0%	0.0%	Yes
	Prisma Capital Partners LP	\$16,804,234	8.0%	7.5%	7.2% - 8.8%	0.5%	Yes
	Equitas Capital Advisors (Residual Asset)	\$18,291	0.0%	0.5%	0.0% - 1.0%	-0.5%	Yes
	Real Estate	\$16,799,841	8.0%	9.0%	5.0% - 12.0%	-1.0%	Yes
	Vanguard Real Estate ETF	\$16,799,841	8.0%	9.0%	8.1% - 9.9%	-1.0%	No
	Cash	\$716,106	0.3%	1.0%	0.0% - 1.0%	-0.7%	Yes
	Cash Account	\$716,106	0.3%	1.0%	0.0% - 1.0%	-0.7%	Yes
Total		\$209,502,321	100.0%	100.0%			

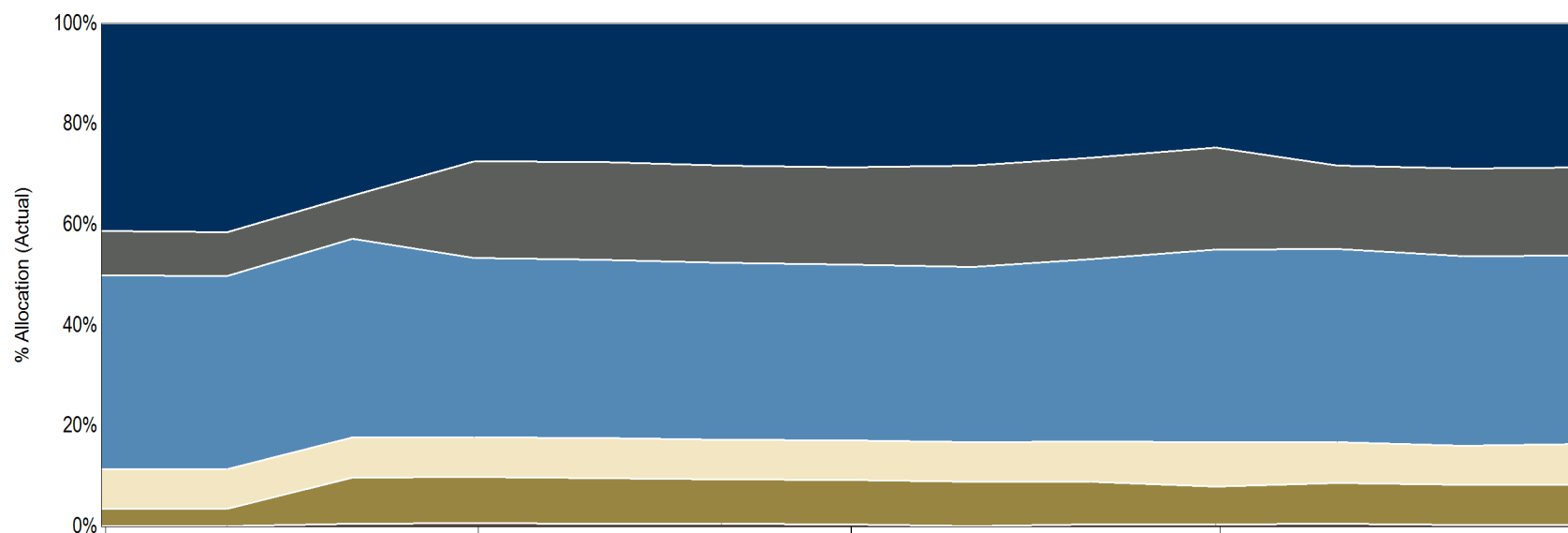
Sewerage and Water Board of New Orleans ERS Total Composite

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

As of June 30, 2020

Asset Allocation History

1 Year Ending June 30, 2020



2019

	27.4	28.6	24.6	28.6
	19.2	19.3	20.3	17.5
	35.6	34.9	38.3	37.5
	8.0	7.8	8.9	8.0
	9.1	8.8	7.5	8.0
	0.7	0.5	0.5	0.3

US Equity

Non-US Equity

US Fixed Income

Alternatives

Real Estate

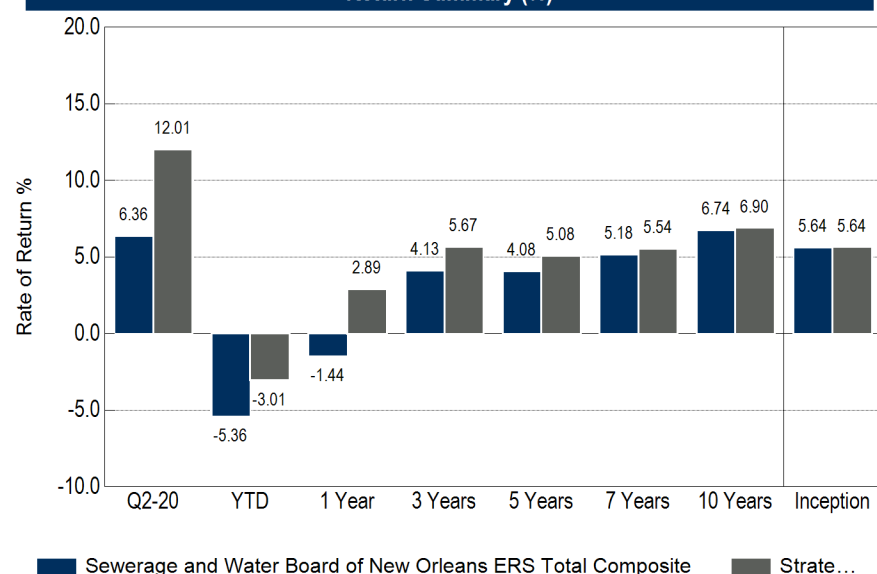
Cash

Sewerage and Water Board of New Orleans ERS Total Composite

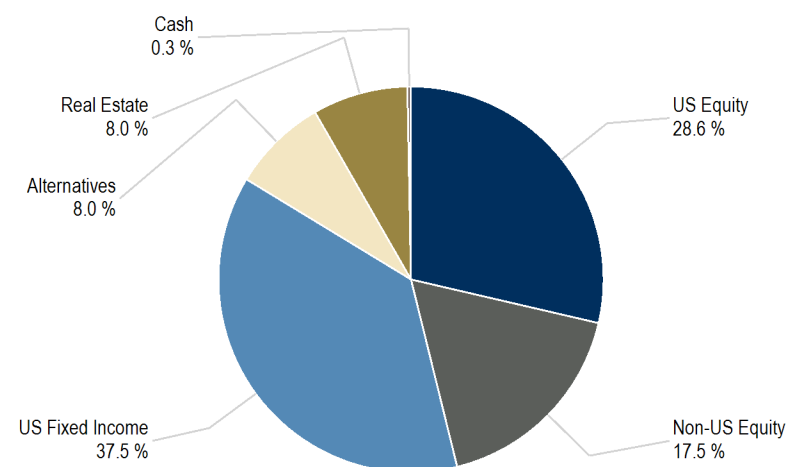
Sewerage and Water Board of New Orleans ERS Total
Composite Performance

As of June 30, 2020

Return Summary (%)



Current Allocation



Summary of Cash Flows

	Quarter-To-Date	Year-To-Date
Beginning Market Value	\$199,643,622	\$225,441,131
Contributions	\$16,936,685	\$20,817,395
Withdrawals	-\$19,938,619	-\$24,992,549
Net Cash Flow	-\$3,001,934	-\$4,175,154
Net Investment Change	\$12,860,633	-\$11,763,656
Ending Market Value	\$209,502,321	\$209,502,321
Net Change	\$9,858,699	-\$15,938,810

Sewerage and Water Board of New Orleans ERS Total Composite

As of June 30, 2020







Asset Allocation by Manager vs. Difference from Target

As Of June 30, 2020

	Total Market Value	% of Portfolio	US Equity	Non-US Equity	US Fixed Income	Alternatives	Real Estate	Cash
US Equity								
NewSouth Capital	\$23,470,125	11.2%	\$23,470,125					
iShares S&P 500 Growth ETF	\$23,397,188	11.2%	\$23,397,188					
Barrow, Hanley, Mewhinney, & Strauss	\$11,963,744	5.7%	\$11,963,744					
Chicago Equity Partners	\$1,140,971	0.5%	\$1,140,971					
Non-US Equity								
Earnest Partners	\$36,626,828	17.5%		\$36,626,828				
US Fixed Income								
Pyramis Global Advisors (Fidelity)	\$78,533,701	37.5%			\$78,533,701			
Zazove Associates, LLC (Residual Asset)	\$31,291	0.0%			\$31,291			
Alternatives								
Prisma Capital Partners LP	\$16,804,234	8.0%				\$16,804,234		
Equitas Capital Advisors (Residual Asset)	\$18,291	0.0%				\$18,291		
Real Estate								
Vanguard Real Estate ETF	\$16,799,841	8.0%					\$16,799,841	
Cash								
Cash Account	\$716,106	0.3%						\$716,106
Total	\$209,502,321	100.0%	\$59,972,028	\$36,626,828	\$78,564,992	\$16,822,525	\$16,799,841	\$716,106
Percent of Total			28.6%	17.5%	37.5%	8.0%	8.0%	0.3%
Difference from Target (%)			1.6%	-2.5%	2.5%	0.0%	-1.0%	-0.7%
Difference from Target (\$)			\$3,406,402	-\$5,273,636	\$5,239,180	\$62,340	-\$2,055,368	-\$1,378,917

Sewerage and Water Board of New Orleans ERS

As of June 30, 2020

Allocation vs. New Targets and Policy						
	Current Balance	Current Allocation	Target	Difference	Target Range	Within IPS Range?
 US Equity	\$59,972,028	28.6%	27.0%	\$3,406,402	15.0% - 35.0%	Yes
NewSouth Capital	\$23,470,125	11.2%	8.7%	\$5,243,423	7.8% - 9.6%	No
iShares S&P 500 Growth ETF	\$23,397,188	11.2%	7.3%	\$8,208,269	6.5% - 12.0%	Yes
Barrow, Hanley, Mewhinney, & Strauss	\$11,963,744	5.7%	4.3%	\$2,955,144	3.9% - 4.7%	No
Chicago Equity Partners	\$1,140,971	0.5%	6.7%	-\$12,895,684	6.1% - 7.4%	No
 Non-US Equity	\$36,626,828	17.5%	20.0%	-\$5,273,636	15.0% - 30.0%	Yes
Earnest Partners	\$36,626,828	17.5%	20.0%	-\$5,273,636	18.0% - 22.0%	No
 US Fixed Income	\$78,564,992	37.5%	35.0%	\$5,239,180	25.0% - 50.0%	Yes
Pyramis Global Advisors (Fidelity)	\$78,533,701	37.5%	34.0%	\$7,302,912	31.5% - 38.5%	Yes
Zazove Associates, LLC (Residual Asset)	\$31,291	0.0%	1.0%	-\$2,063,732	0.0% - 1.1%	Yes
 Alternatives	\$16,822,525	8.0%	8.0%	\$62,340	5.0% - 12.0%	Yes
Prisma Capital Partners LP	\$16,804,234	8.0%	7.5%	\$1,091,560	7.2% - 8.8%	Yes
Equitas Capital Advisors (Residual Asset)	\$18,291	0.0%	0.5%	-\$1,029,220	0.0% - 1.0%	Yes
 Real Estate	\$16,799,841	8.0%	9.0%	-\$2,055,368	5.0% - 12.0%	Yes
Vanguard Real Estate ETF	\$16,799,841	8.0%	9.0%	-\$2,055,368	8.1% - 9.9%	No
 Cash	\$716,106	0.3%	1.0%	-\$1,378,917	0.0% - 1.0%	Yes
Cash Account	\$716,106	0.3%	1.0%	-\$1,378,917	0.0% - 1.0%	Yes
Total	\$209,502,321	100.0%	100.0%			

Sewerage and Water Board of New Orleans ERS Total Composite

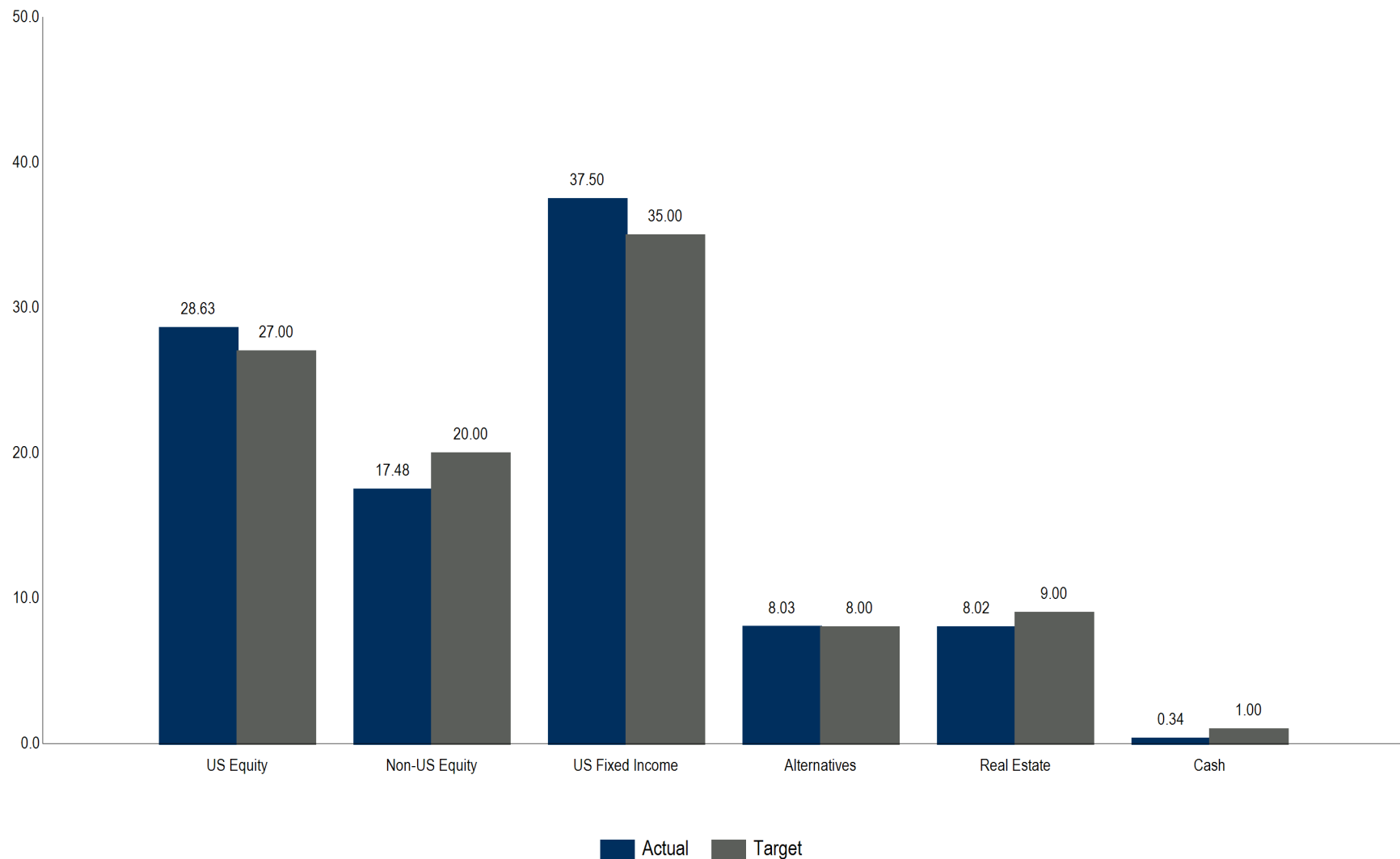
As of June 30, 2020

Investment Expense Analysis

As Of June 30, 2020

Name	Market Value	% of Portfolio	Expense Ratio	Estimated Expense
Equity Composite	\$96,598,856	46.1%		
Earnest Partners	\$36,626,828	17.5%	0.85%	\$311,328
NewSouth Capital	\$23,470,125	11.2%	0.90%	\$211,231
iShares S&P 500 Growth ETF	\$23,397,188	11.2%	0.18%	\$42,115
Barrow, Hanley, Mewhinney, & Strauss	\$11,963,744	5.7%	0.63%	\$75,372
Chicago Equity Partners	\$1,140,971	0.5%	0.35%	\$3,993
Fixed Income Composite	\$78,564,992	37.5%		
Pyramis Global Advisors (Fidelity)	\$78,533,701	37.5%	0.20%	\$157,067
Zazove Associates, LLC (Residual Asset)	\$31,291	0.0%	0.00%	\$0
Real Estate Composite	\$16,799,841	8.0%		
Vanguard Real Estate ETF	\$16,799,841	8.0%	0.12%	\$20,160
Alternatives Composite	\$16,822,525	8.0%		
Prisma Capital Partners LP	\$16,804,234	8.0%	1.00%	\$168,042
Equitas Capital Advisors (Residual Asset)	\$18,291	0.0%	0.00%	\$0
Cash & Equivalents	\$716,106	0.3%		
Cash Account	\$716,106	0.3%		
Total	\$209,502,321	100.0%	0.47%	\$989,309

Actual vs Target Allocation (%)
As of June 30, 2020

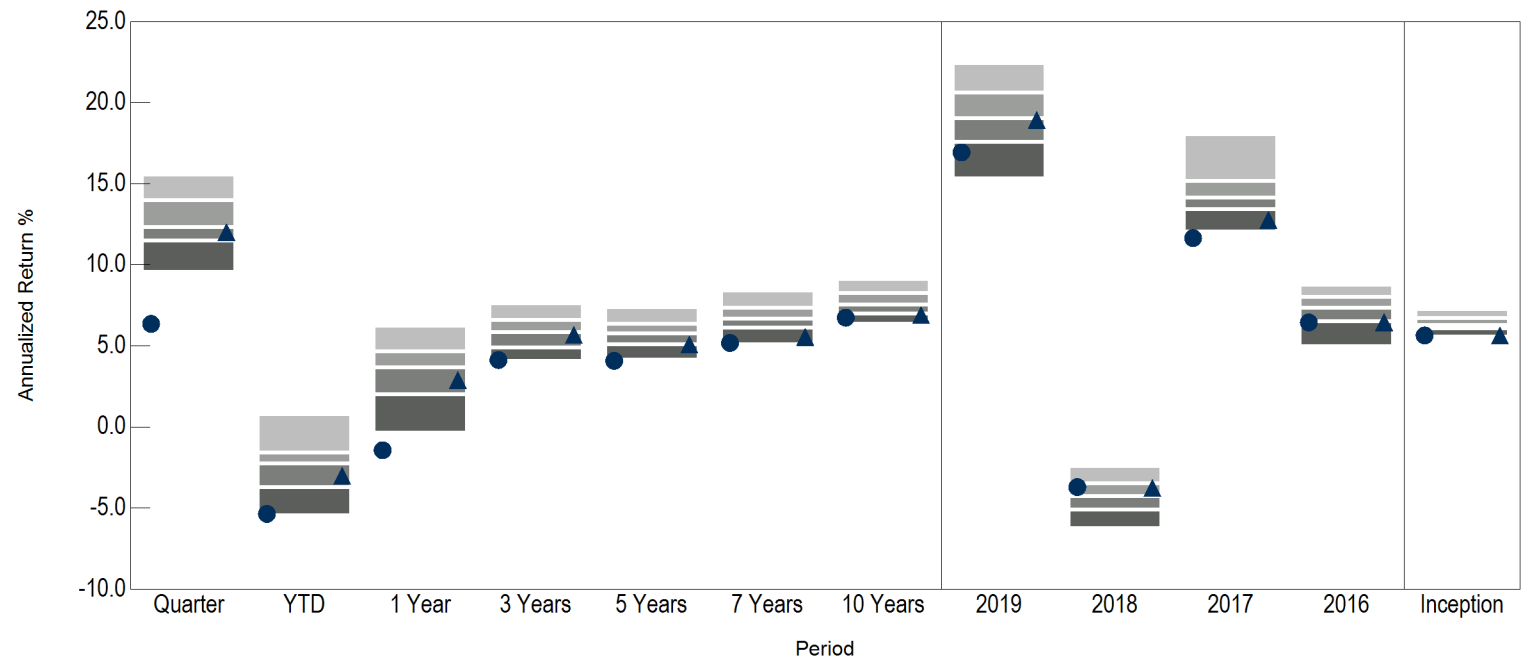


Sewerage and Water Board of New Orleans ERS Total Composite

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

As of June 30, 2020

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



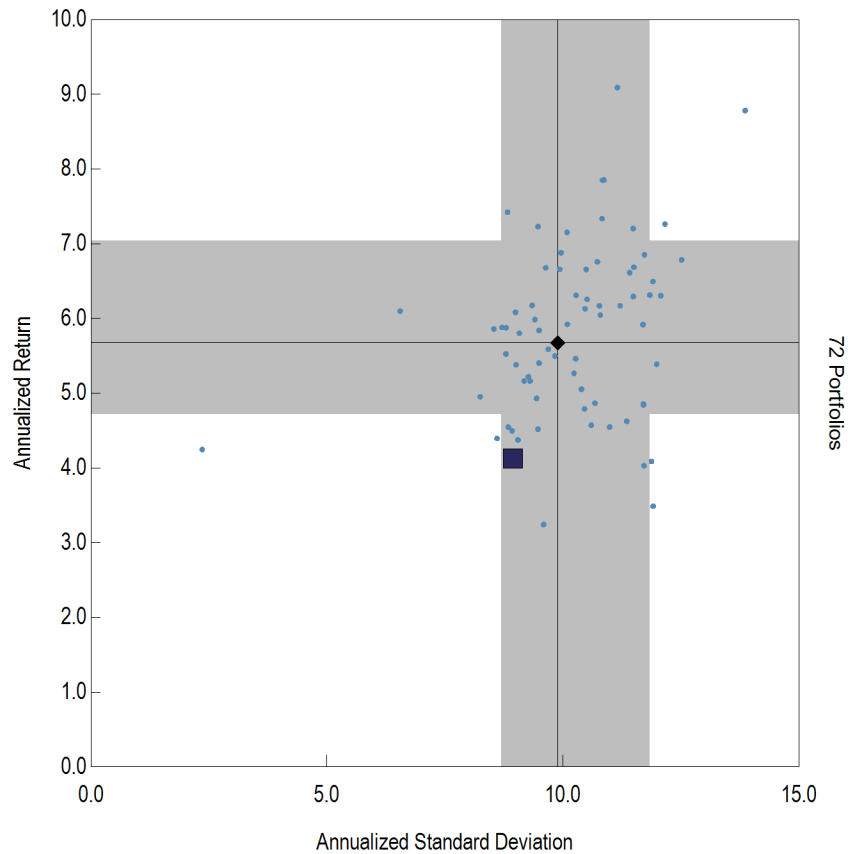
	Return (Rank)											
5th Percentile	15.5	0.77	6.24	7.62	7.39	8.38	9.12	22.4	-2.41	18.0	8.75	7.25
25th Percentile	14.0	-1.54	4.70	6.62	6.37	7.36	8.30	20.6	-3.45	15.1	8.03	6.75
Median	12.3	-2.23	3.68	5.88	5.79	6.69	7.56	19.0	-4.25	14.1	7.36	6.32
75th Percentile	11.5	-3.71	2.06	4.91	5.12	6.13	7.02	17.6	-5.07	13.4	6.54	6.11
95th Percentile	9.59	-5.43	-0.33	4.11	4.18	5.12	6.38	15.3	-6.20	12.0	5.00	5.59
# of Portfolios	75	75	75	72	68	66	57	157	146	74	74	30
● Sewerage and Water Board of New Orleans	5.36 (99)	-5.36 (95)	-1.44 (98)	4.13 (95)	4.08 (98)	5.18 (94)	6.74 (88)	16.9 (83)	-3.71 (33)	11.6 (98)	6.44 (78)	5.64 (90)
▲ Strategic Asset Allocation	12.0 (59)	-3.01 (60)	2.89 (66)	5.67 (56)	5.08 (79)	5.54 (93)	6.90 (79)	18.9 (52)	-3.76 (34)	12.7 (86)	6.45 (78)	5.64 (90)

Sewerage and Water Board of New Orleans ERS Total Composite

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

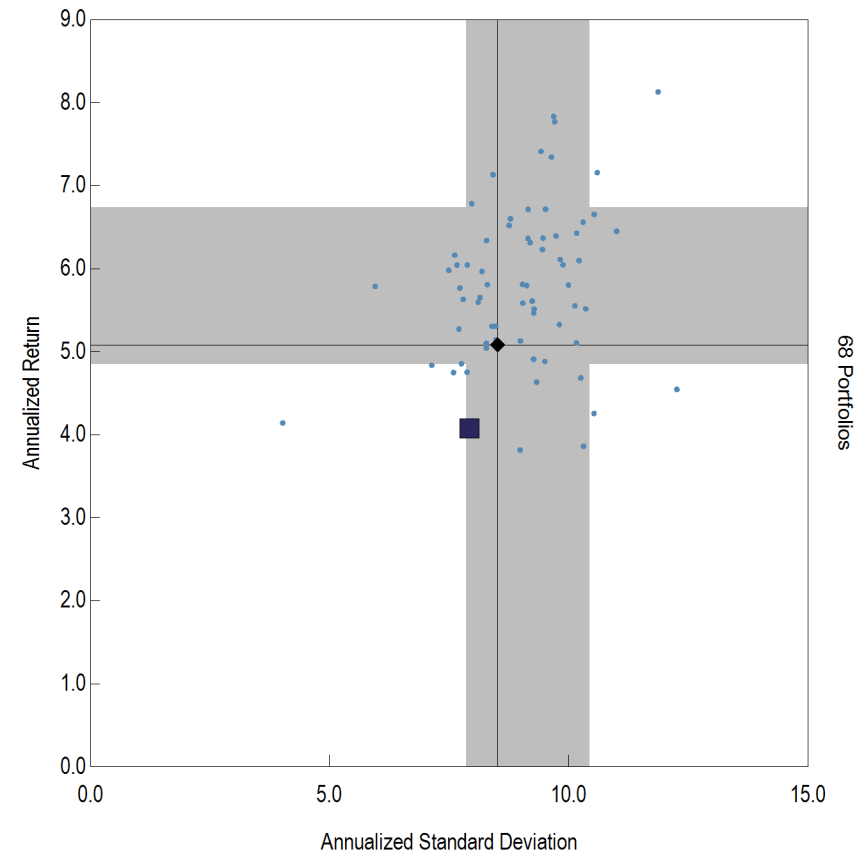
As of June 30, 2020

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



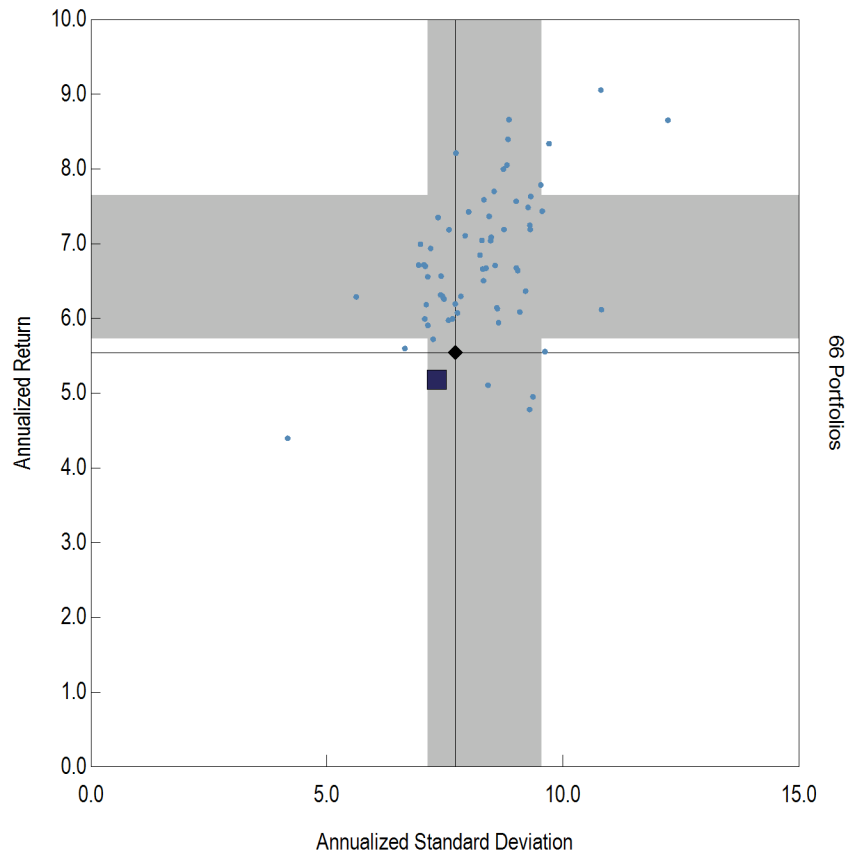
- Sewerage and Water Board of New Orleans ERS Total Composite
- ◆ Strategic Asset Allocation
- 68% Confidence Interval
- InvMetrics Public DB \$50mm-\$250mm Net

Sewerage and Water Board of New Orleans ERS Total Composite

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

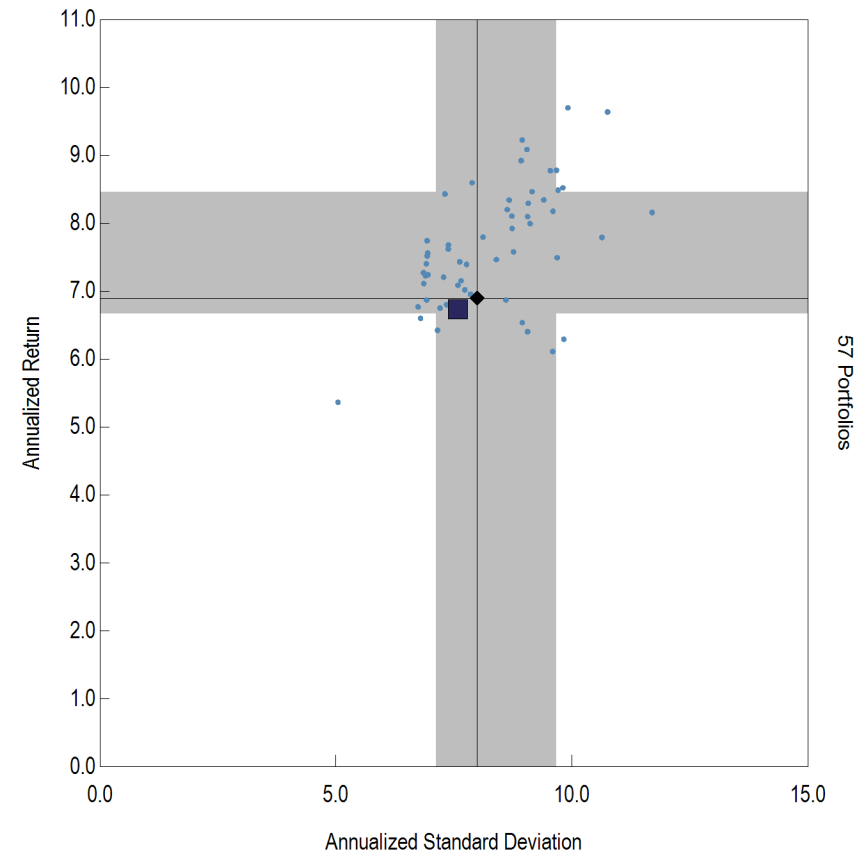
As of June 30, 2020

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 June 30, 2020

7 Year Risk Statistics

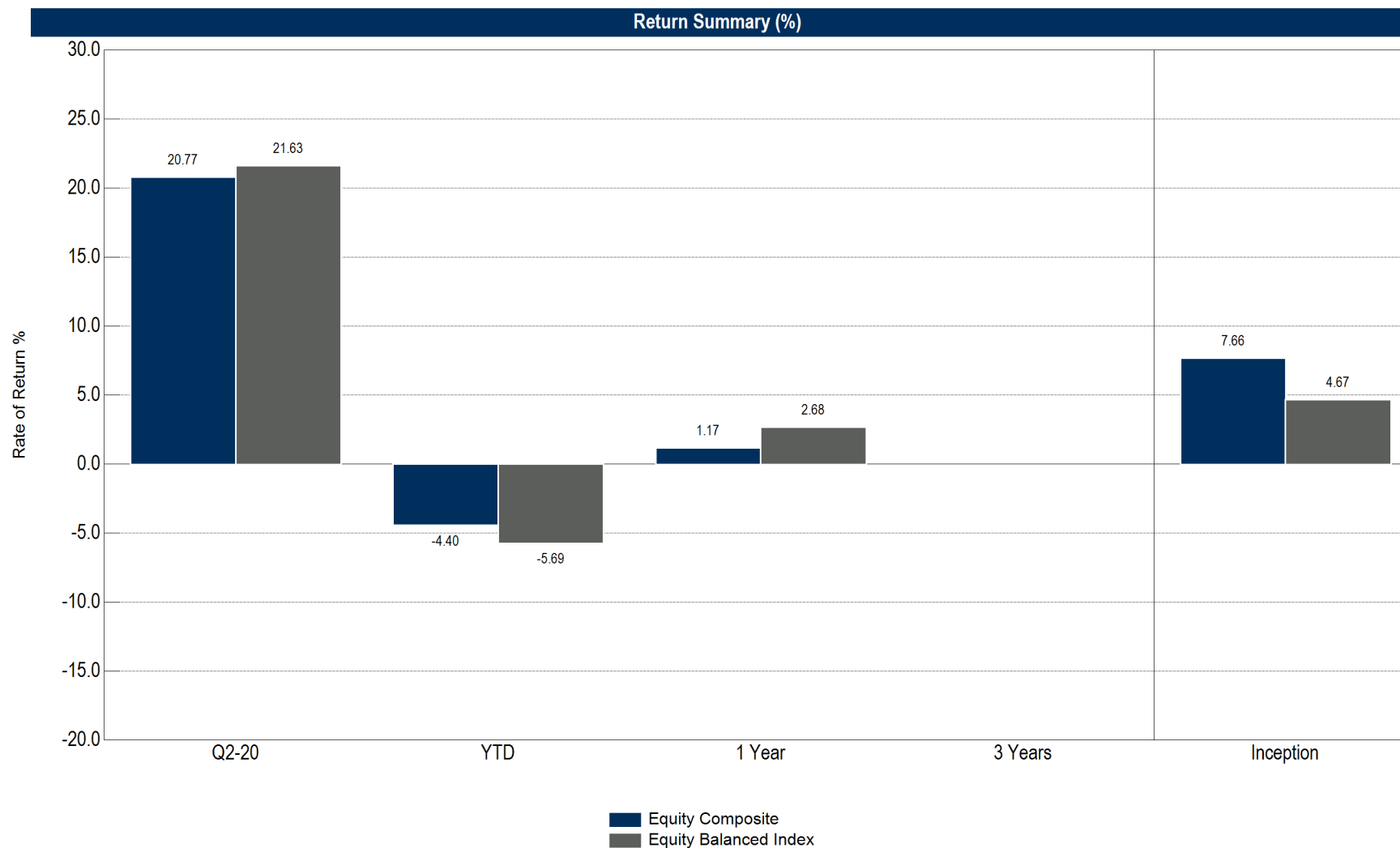
	Annualized Return (%)	Annualized Standard Deviation	Annualized Alpha (%)	Beta	Tracking Error	Up Market Capture Ratio (%)	Down Market Capture Ratio (%)	Sharpe Ratio	Information Ratio
Sewerage and Water Board of New Orleans ERS Total Composite	5.18	7.33	0.28	0.88	2.83	91.15	95.53	0.59	-0.13
Strategic Asset Allocation	5.54	7.72	0.00	1.00	0.00	100.00	100.00	0.61	--
Earnest Partners	2.18	15.01	-0.52	0.73	11.75	63.49	88.94	0.09	-0.13
MSCI ACWI ex USA	3.71	13.82	0.00	1.00	0.00	100.00	100.00	0.21	--
NewSouth Capital	7.74	16.16	3.73	0.85	6.67	81.51	85.18	0.43	0.45
Russell 2500 Value	4.74	17.70	0.00	1.00	0.00	100.00	100.00	0.22	--
Barrow, Hanley, Mewhinney, & Strauss	6.85	14.96	2.07	0.67	12.43	33.25	41.87	0.40	-0.02
Russell 1000 Value	7.11	14.17	0.00	1.00	0.00	100.00	100.00	0.44	--
Chicago Equity Partners	10.20	13.84	-1.85	1.00	1.86	88.68	101.30	0.68	-0.98
Russell 1000	12.03	13.68	0.00	1.00	0.00	100.00	100.00	0.82	--
Pyramis Global Advisors (Fidelity)	4.26	3.36	-0.07	1.05	1.34	106.86	109.01	1.02	0.10
BBgBarc US Universal TR	4.13	2.95	0.00	1.00	0.00	100.00	100.00	1.12	--
Vanguard Real Estate ETF	6.48	16.05	2.57	0.97	1.66	110.95	96.81	0.35	1.48
MSCI US REIT	4.02	16.39	0.00	1.00	0.00	100.00	100.00	0.19	--
Prisma Capital Partners LP	1.91	6.16	1.04	0.33	6.77	65.59	73.52	0.18	-0.11
HFRI Fund of Funds Composite Index	2.64	4.87	0.00	1.00	0.00	100.00	100.00	0.37	--
Cash Account	8.32	51.19	-10.53	22.73	51.16	1,260.13	--	0.15	0.15
FTSE T-Bill 3 Months TR	0.83	0.25	0.00	1.00	0.00	100.00	--	0.00	--

Manager and Fund Investment Analysis

Equity Composite Investment Analysis

Equity Composite Performance

As of June 30, 2020



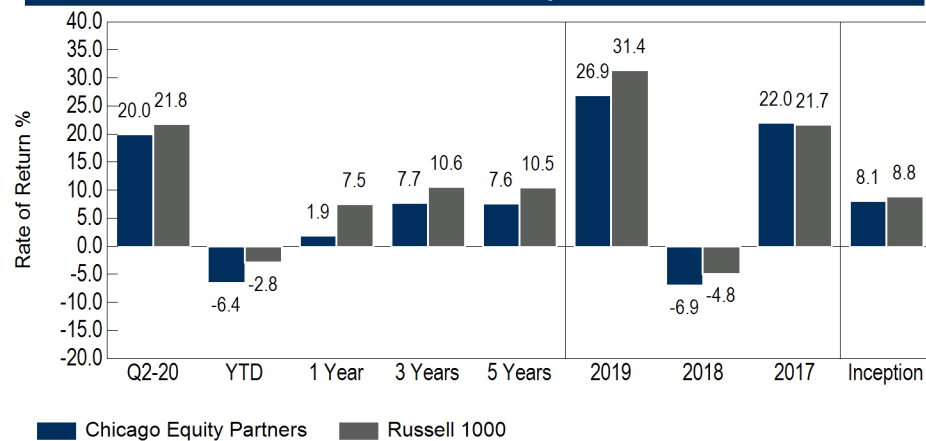
Chicago Equity Partners

As of June 30, 2020

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	12.29	13.21
Minimum Return	-14.25	-13.22
Annualized Return	7.70	10.64
Total Return	24.91	35.44
Annualized Excess Return Over Risk Free	5.97	8.92
Annualized Excess Return	-2.94	0.00

RISK SUMMARY STATISTICS

Beta	1.01	1.00
Upside Deviation	9.40	9.70
Downside Deviation	15.43	13.27

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	17.74	17.40
Alpha	-0.23	0.00
Sharpe Ratio	0.34	0.51
Excess Return Over Market / Risk	-0.17	0.00
Tracking Error	1.77	0.00
Information Ratio	-1.66	--

CORRELATION STATISTICS

R-Squared	0.99	1.00
Correlation	1.00	1.00

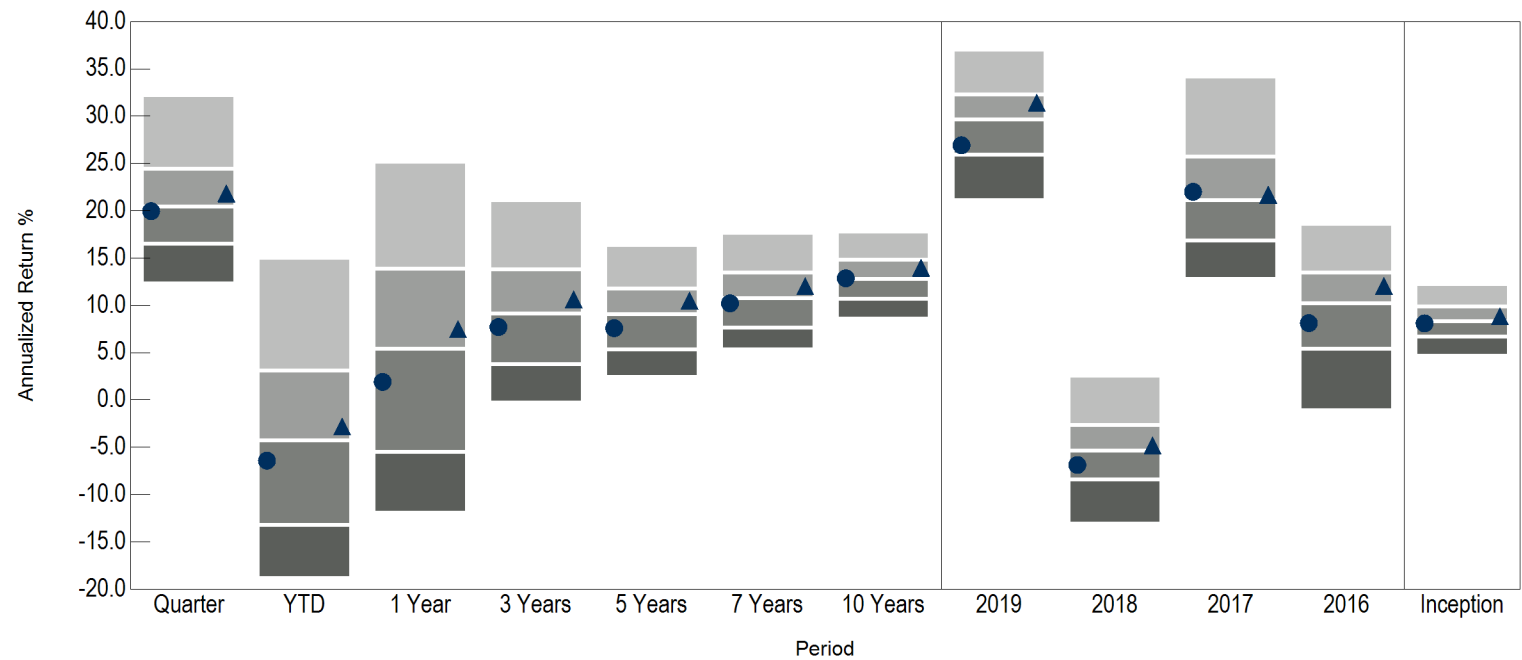
Summary Of Cash Flows

	Second Quarter	Year-To-Date	One Year	Inception 6/1/06
Beginning Market Value	\$12,634,235	\$16,197,224	\$20,885,843	--
Contributions	\$0	\$0	\$275,000	\$373,868
Withdrawals	-\$14,011,983	-\$14,027,231	-\$20,321,255	-\$24,181,410
Net Cash Flow	-\$14,011,983	-\$14,027,231	-\$20,046,255	-\$23,158,041
Net Investment Change	\$2,518,719	-\$1,029,022	\$301,384	\$24,299,013
Ending Market Value	\$1,140,971	\$1,140,971	\$1,140,971	\$1,140,971

Chicago Equity Partners

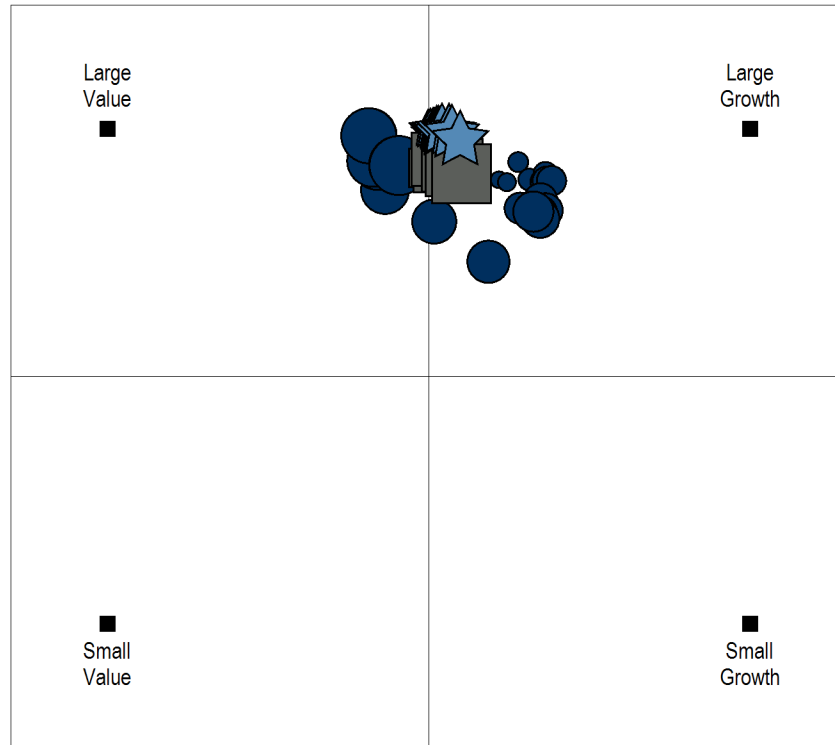
As of June 30, 2020

Chicago Equity Partners vs. Large Cap MStar MF



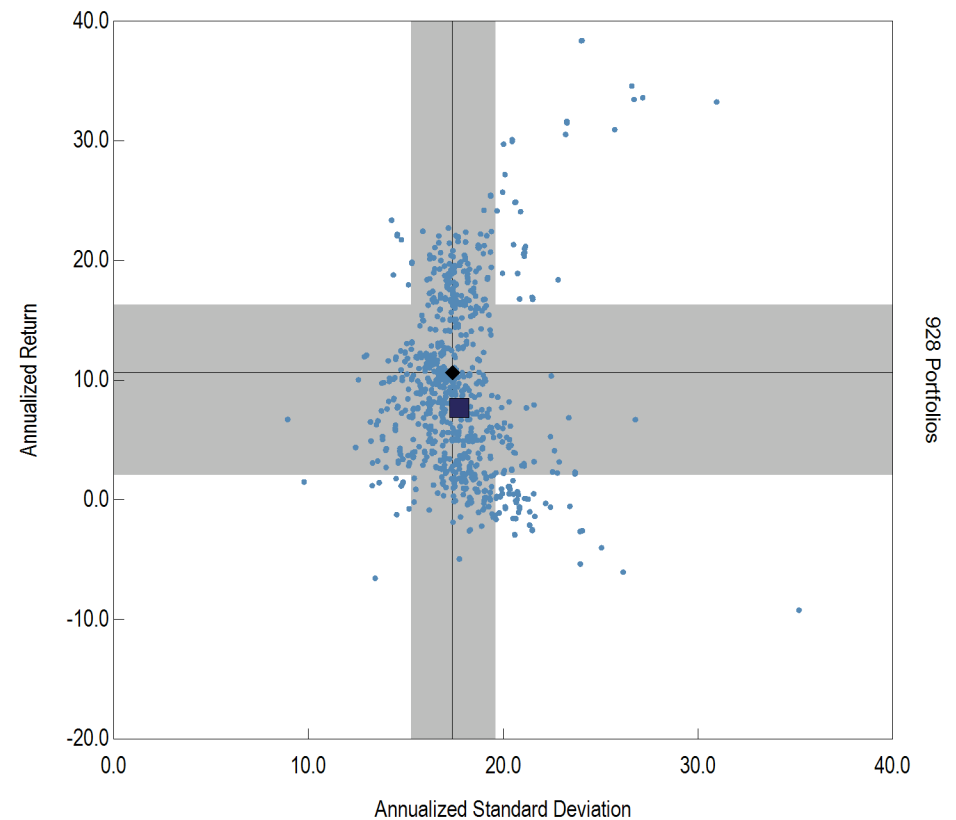
	Return (Rank)											
5th Percentile	32.2	15.0	25.1	21.1	16.3	17.6	17.7	36.9	2.52	34.1	18.5	12.2
25th Percentile	24.4	3.15	13.9	13.8	11.8	13.5	14.8	32.3	-2.63	25.7	13.5	9.94
Median	20.4	-4.25	5.46	9.17	9.08	10.7	12.8	29.6	-5.32	21.1	10.2	8.33
75th Percentile	16.5	-13.2	-5.43	3.79	5.36	7.71	10.7	25.9	-8.38	16.9	5.47	6.73
95th Percentile	12.3	-18.8	-11.9	-0.25	2.48	5.40	8.65	21.1	-13.0	12.8	-1.08	4.72
# of Portfolios	973	970	962	928	870	827	757	972	960	942	939	660
● Chicago Equity Partners	19.9 (55)	-6.42 (58)	1.90 (60)	7.70 (58)	7.58 (60)	10.2 (56)	12.8 (50)	26.9 (70)	-6.88 (64)	22.0 (41)	8.12 (64)	8.09 (54)
▲ Russell 1000	21.8 (39)	-2.81 (39)	7.48 (38)	10.6 (38)	10.4 (36)	12.0 (34)	13.9 (32)	31.4 (32)	-4.78 (44)	21.6 (44)	12.0 (34)	8.85 (38)

3 Year Style Map



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

3 Year Risk/Return



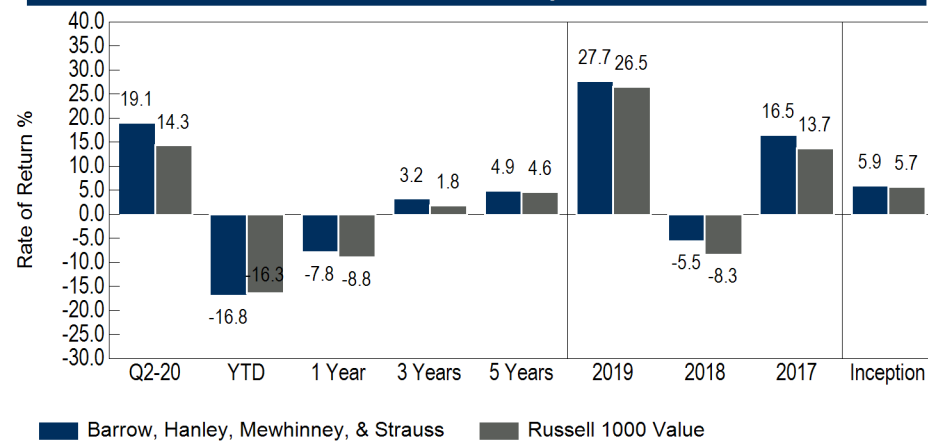
■ Chicago Equity Partners ■ 68% Confidence Interval ● Large Cap MStar MF
◆ Russell 1000

As of June 30, 2020

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	12.23	11.24
Minimum Return	-19.23	-17.09
Annualized Return	3.24	1.82
Total Return	10.02	5.57
Annualized Excess Return Over Risk Free	1.51	0.10
Annualized Excess Return	1.41	0.00

RISK SUMMARY STATISTICS

Beta	1.04	1.00
Upside Deviation	9.24	9.06
Downside Deviation	18.10	17.11

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	19.44	18.09
Alpha	0.13	0.00
Sharpe Ratio	0.08	0.01
Excess Return Over Market / Risk	0.07	0.00
Tracking Error	4.99	0.00
Information Ratio	0.28	--

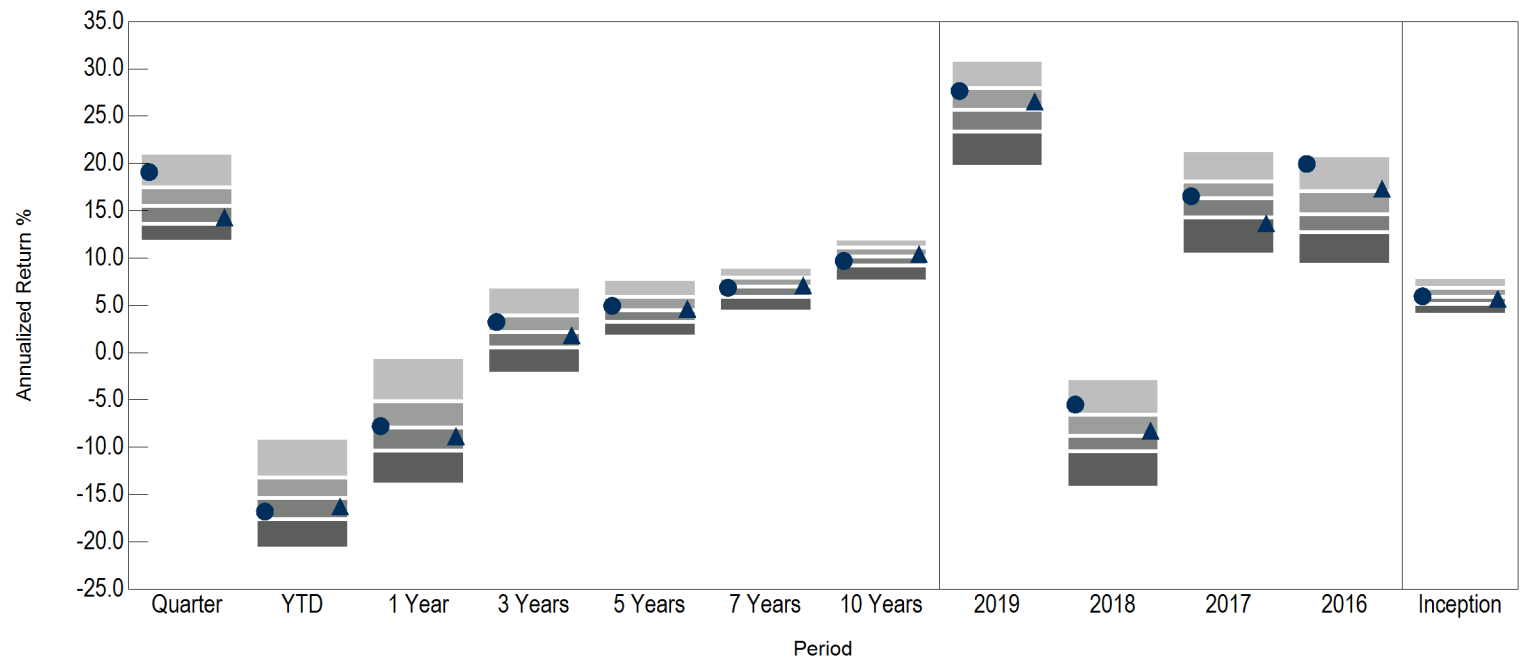
CORRELATION STATISTICS

R-Squared	0.94	1.00
Correlation	0.97	1.00

Summary Of Cash Flows

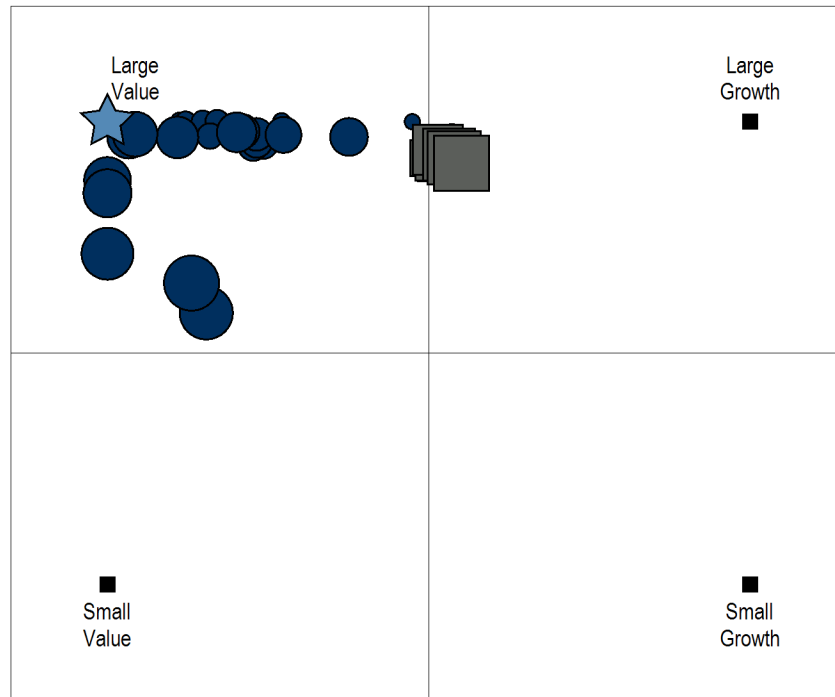
	Second Quarter	Year-To-Date	One Year	Inception 8/1/06
Beginning Market Value	\$7,541,192	\$10,815,275	\$22,934,882	\$25,348,242
Contributions	\$3,000,000	\$3,000,000	\$3,000,000	\$3,051,578
Withdrawals	-\$18,426	-\$39,035	-\$13,538,219	-\$16,028,052
Net Cash Flow	\$2,981,574	\$2,960,965	-\$10,538,219	-\$13,048,456
Net Investment Change	\$1,440,978	-\$1,812,495	-\$432,919	-\$336,042
Ending Market Value	\$11,963,744	\$11,963,744	\$11,963,744	\$11,963,744

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



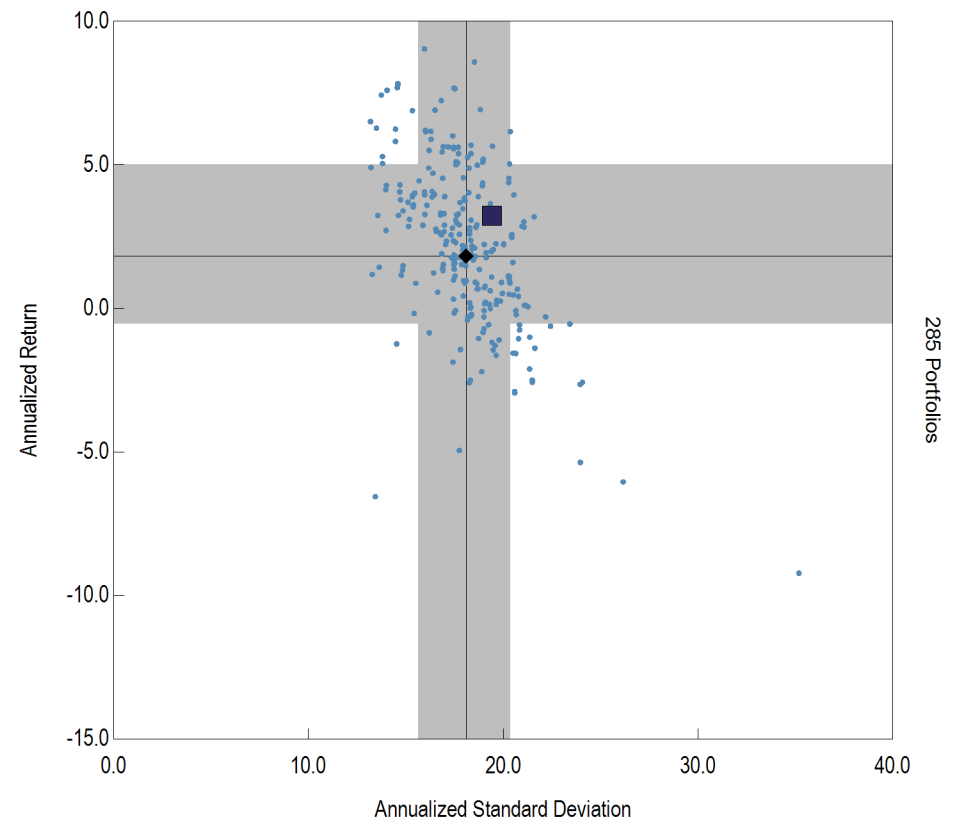
	Return (Rank)											
5th Percentile	21.0	-9.06	-0.47	6.92	7.73	9.05	12.0	30.9	-2.77	21.3	20.8	7.96
25th Percentile	17.4	-13.1	-5.12	3.95	5.92	7.93	11.1	28.0	-6.50	18.1	17.1	6.88
Median	15.5	-15.3	-7.88	2.23	4.54	7.00	10.1	25.7	-8.74	16.3	14.6	5.94
75th Percentile	13.6	-17.5	-10.3	0.61	3.26	5.91	9.24	23.3	-10.4	14.3	12.8	5.18
95th Percentile	11.7	-20.6	-13.9	-2.19	1.75	4.38	7.53	19.6	-14.2	10.4	9.35	4.01
# of Portfolios	296	296	293	285	268	255	231	303	301	295	283	203
● Barrow, Hanley, Mewhinney, & Strauss	19.0 (14)	-16.8 (64)	-7.77 (50)	3.24 (36)	4.94 (45)	6.85 (56)	9.69 (62)	27.6 (29)	-5.49 (22)	16.5 (48)	19.9 (9)	5.95 (50)
▲ Russell 1000 Value	14.2 (69)	-16.2 (60)	-8.84 (61)	1.82 (57)	4.64 (49)	7.11 (47)	10.4 (41)	26.5 (41)	-8.27 (43)	13.6 (82)	17.3 (23)	5.69 (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 June 30, 2020

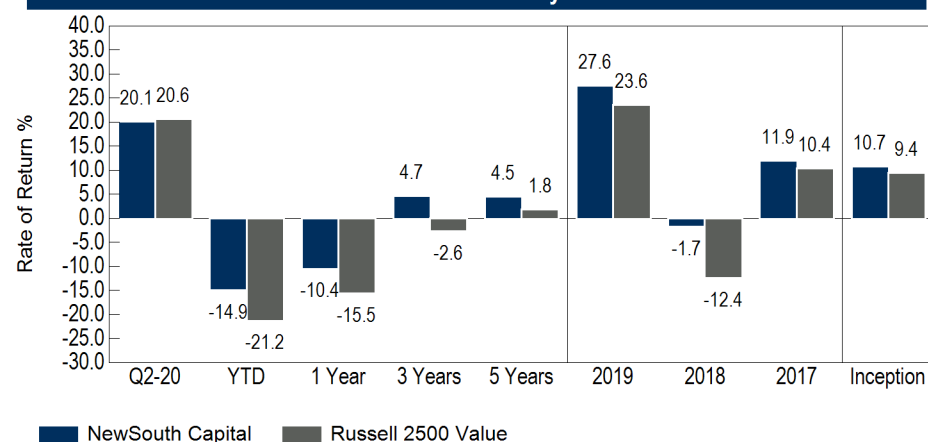
Account Information

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

3 Year Risk/Return Statistics

	NewSouth Capital	Russell 2500 Value
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	15.66	13.22
Minimum Return	-20.61	-24.93
Annualized Return	4.67	-2.60
Total Return	14.68	-7.60
Annualized Excess Return Over Risk Free	2.95	-4.33
Annualized Excess Return	7.27	0.00

Return Summary



RISK SUMMARY STATISTICS

Beta	0.86	1.00
Upside Deviation	11.90	10.93
Downside Deviation	19.62	23.41

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	20.56	22.91
Alpha	0.55	0.00
Sharpe Ratio	0.14	-0.19
Excess Return Over Market / Risk	0.35	0.00
Tracking Error	6.81	0.00
Information Ratio	1.07	--

CORRELATION STATISTICS

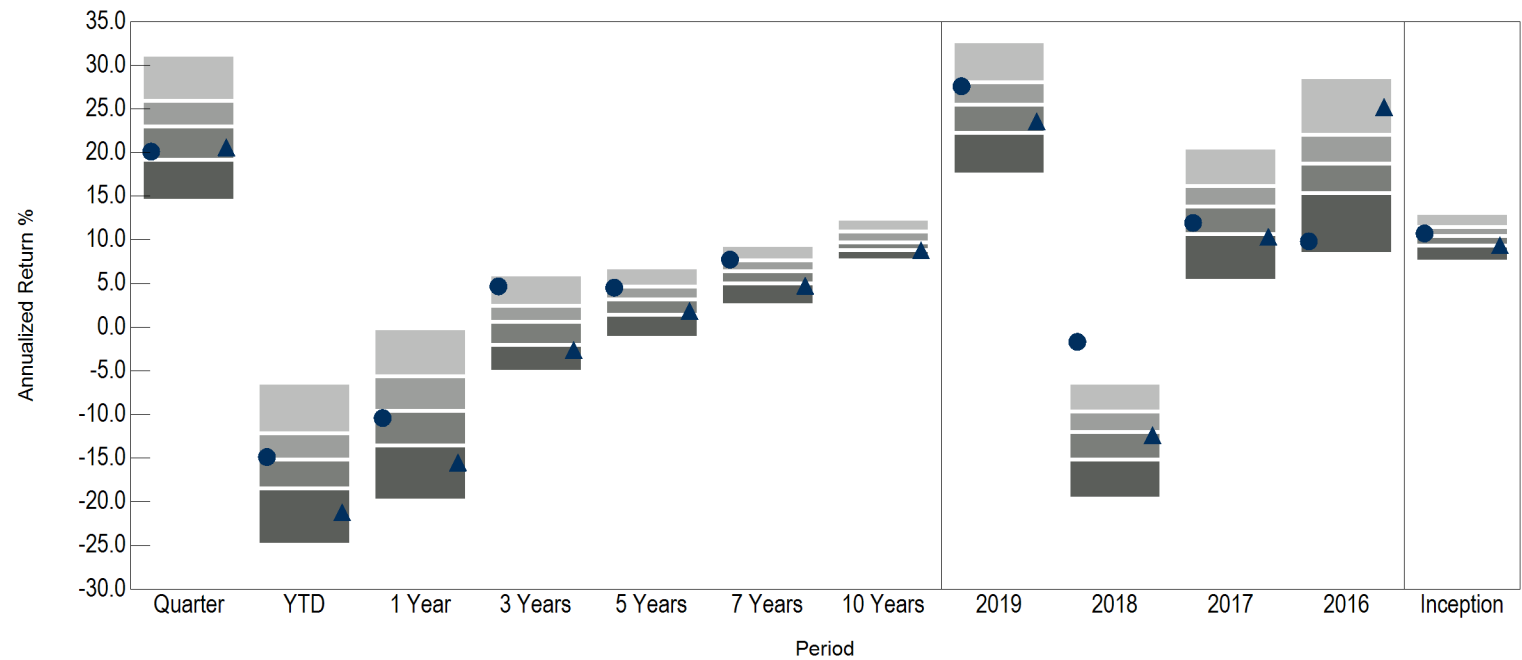
R-Squared	0.92	1.00
Correlation	0.96	1.00

Summary Of Cash Flows

	Second Quarter	Year-To-Date	One Year	Inception 9/30/11
Beginning Market Value	\$14,446,054	\$20,383,009	\$28,703,431	\$29,721,873
Contributions	\$6,121,992	\$6,121,992	\$6,307,514	\$6,529,981
Withdrawals	-\$123,102	-\$165,621	-\$9,866,974	-\$15,016,922
Net Cash Flow	\$5,998,890	\$5,956,371	-\$3,559,460	-\$8,486,941
Net Investment Change	\$3,025,181	-\$2,869,255	-\$1,673,846	\$2,235,193
Ending Market Value	\$23,470,125	\$23,470,125	\$23,470,125	\$23,470,125

As of June 30, 2020

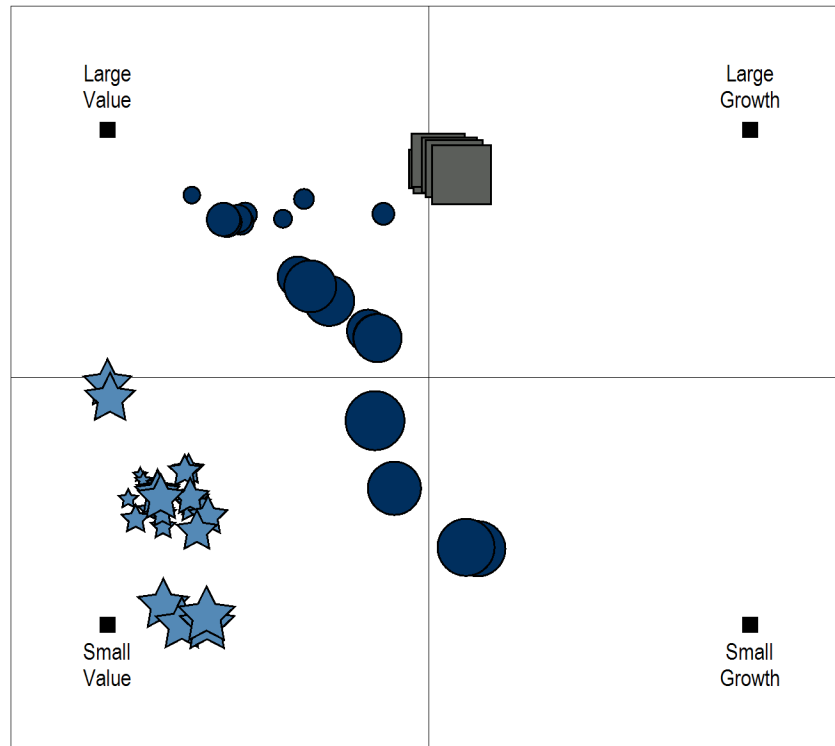
NewSouth Capital vs. SMID Blend MStar MF



	Return (Rank)											
5th Percentile	31.1	-6.37	-0.13	6.01	6.78	9.40	12.3	32.7	-6.39	20.5	28.5	13.0
25th Percentile	25.9	-12.0	-5.59	2.48	4.65	7.70	11.0	28.0	-9.62	16.1	22.0	11.5
Median	22.9	-15.0	-9.58	0.65	3.18	6.45	9.77	25.5	-11.9	13.8	18.7	10.5
75th Percentile	19.2	-18.4	-13.4	-1.96	1.47	5.04	8.89	22.3	-15.1	10.6	15.3	9.35
95th Percentile	14.5	-24.8	-19.8	-5.11	-1.19	2.58	7.68	17.5	-19.5	5.36	8.40	7.54
# of Portfolios	316	314	306	300	277	260	227	309	340	330	324	238
● NewSouth Capital	20.1 (71)	-14.8 (49)	-10.4 (56)	4.67 (11)	4.52 (28)	7.74 (24)	-- (--)	27.5 (29)	-1.69 (1)	11.9 (68)	9.82 (92)	10.7 (46)
▲ Russell 2500 Value	20.6 (69)	-21.1 (87)	-15.5 (83)	-2.60 (80)	1.85 (71)	4.74 (79)	8.81 (78)	23.5 (67)	-12.3 (56)	10.3 (78)	25.2 (14)	9.38 (75)

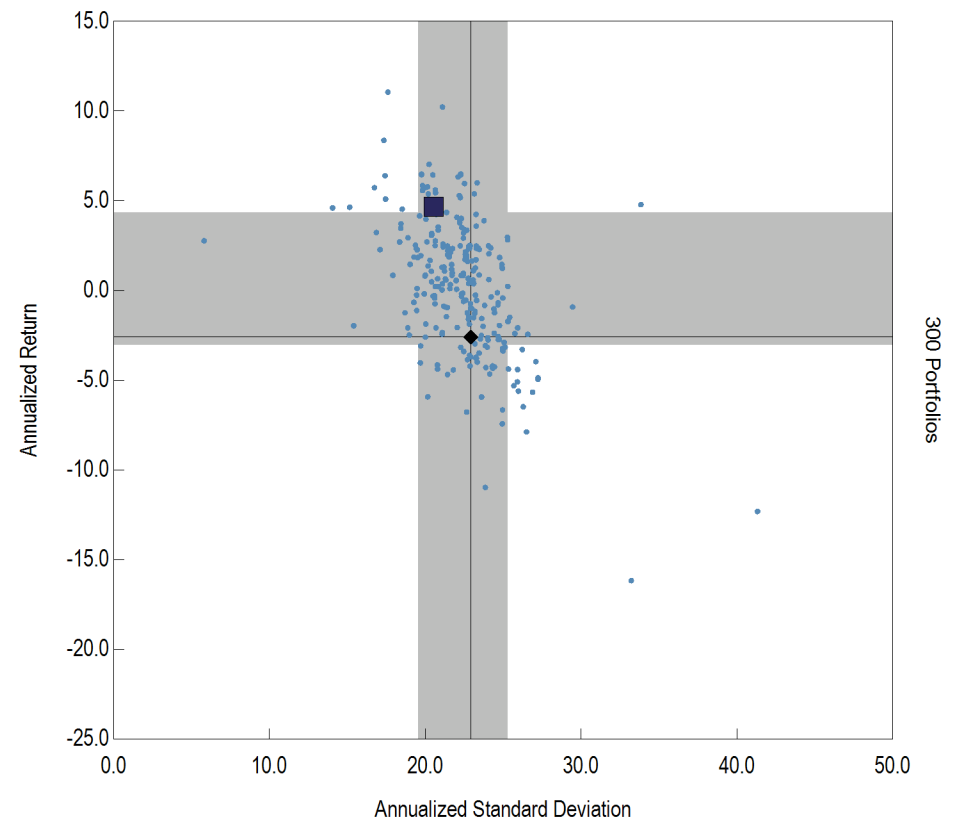
As of June 30, 2020

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 June 30, 2020

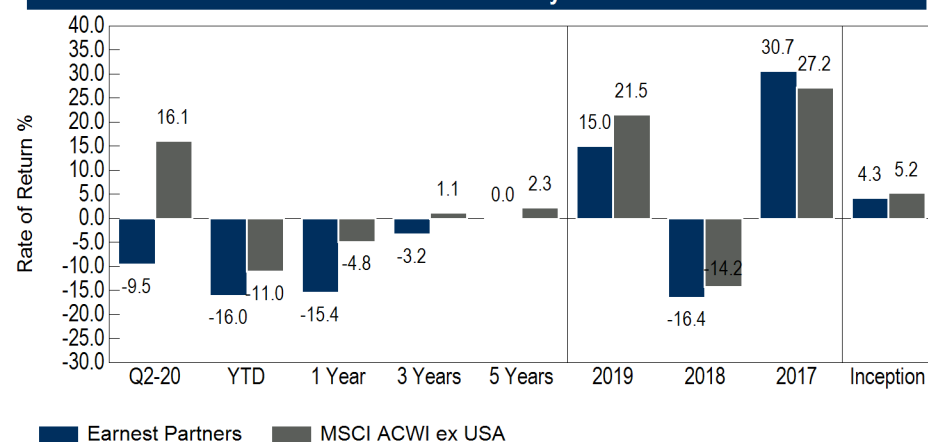
Account Information

Account Name	Earnest Partners
Account Structure	Separate Account
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	8.93	7.58
Minimum Return	-19.23	-14.48
Annualized Return	-3.23	1.13
Total Return	-9.37	3.44
Annualized Excess Return Over Risk Free	-4.95	-0.59
Annualized Excess Return	-4.36	0.00

Return Summary



RISK SUMMARY STATISTICS

Beta	0.51	1.00
Upside Deviation	8.67	7.42
Downside Deviation	16.90	12.89

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	17.94	15.94
Alpha	-0.24	0.00
Sharpe Ratio	-0.28	-0.04
Excess Return Over Market / Risk	-0.24	0.00
Tracking Error	17.76	0.00
Information Ratio	-0.25	--

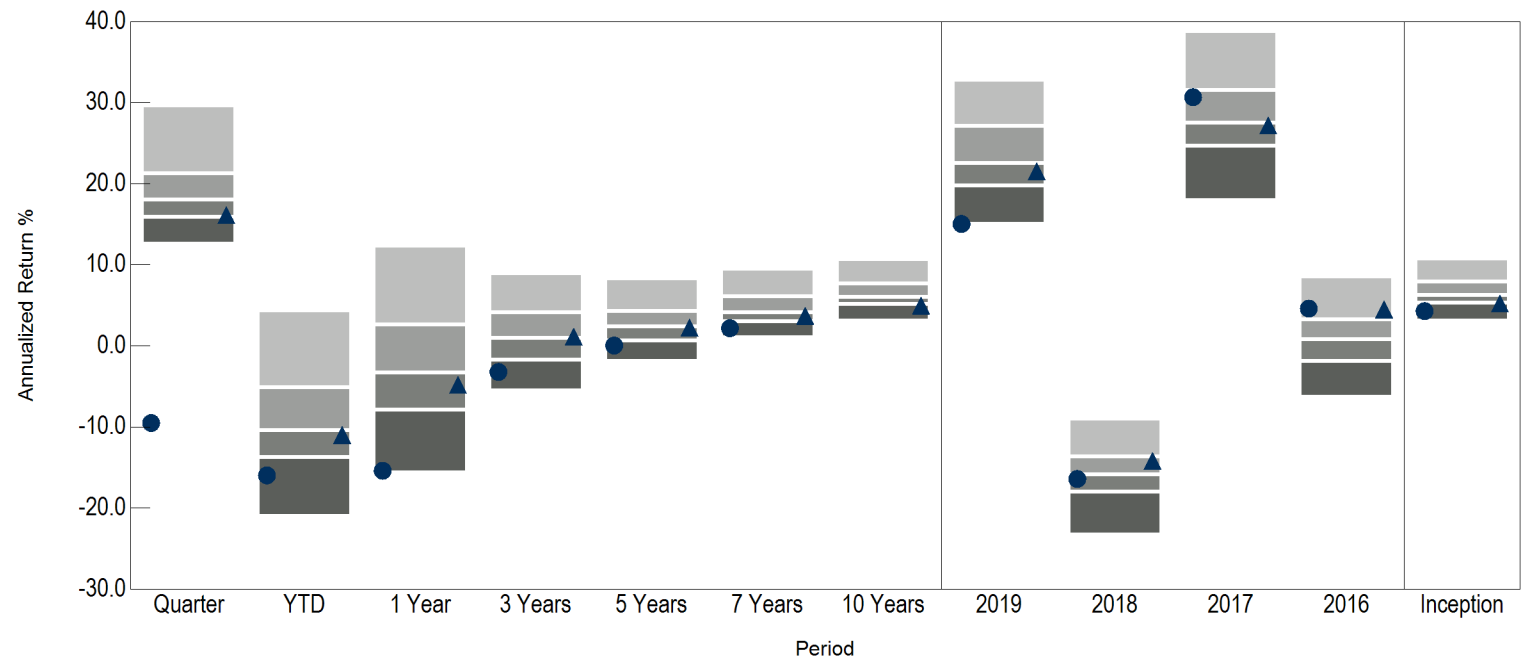
CORRELATION STATISTICS

R-Squared	0.21	1.00
Correlation	0.46	1.00

Summary Of Cash Flows

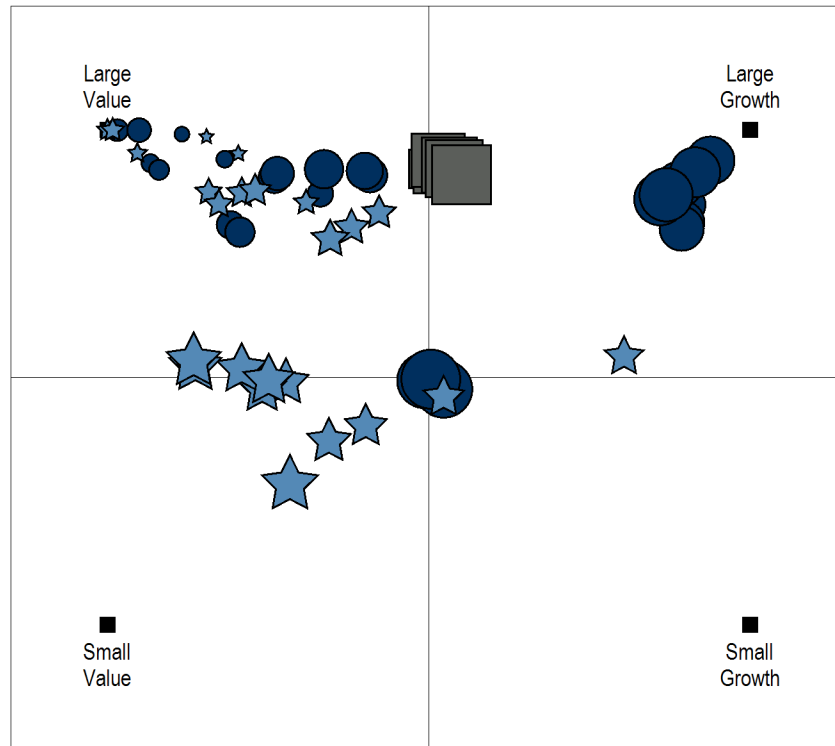
	Second Quarter	Year-To-Date	One Year	Inception 10/1/11
Beginning Market Value	\$40,482,283	\$43,596,342	\$19,497,334	--
Contributions	\$0	\$0	\$24,000,000	\$24,013,500
Withdrawals	-\$2,868	-\$7,324	-\$815,547	-\$1,089,210
Net Cash Flow	-\$2,868	-\$7,324	\$23,184,453	\$23,184,453
Net Investment Change	-\$3,852,588	-\$6,962,190	-\$6,054,959	\$13,442,375
Ending Market Value	\$36,626,828	\$36,626,828	\$36,626,828	\$36,626,828

Earnest Partners vs. Foreign MStar MF



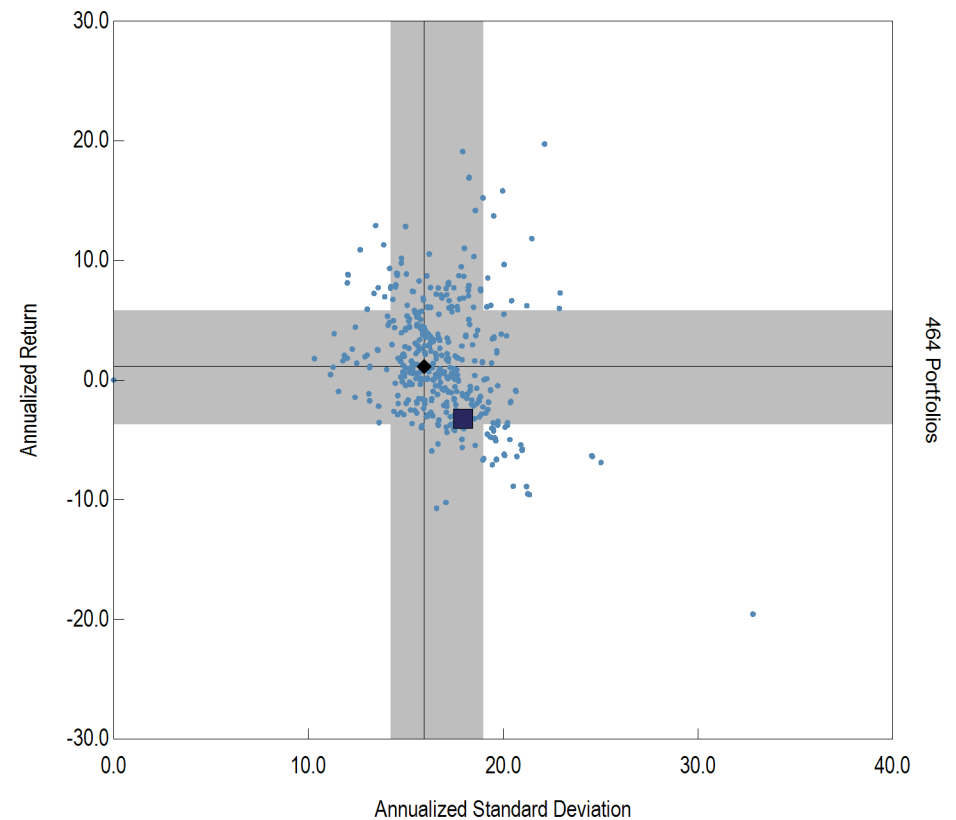
	Return (Rank)											
5th Percentile	29.6	4.34	12.3	8.90	8.31	9.45	10.6	32.8	-8.96	38.7	8.52	10.7
25th Percentile	21.3	-5.03	2.72	4.21	4.34	6.20	7.71	27.1	-13.5	31.6	3.33	7.98
Median	18.0	-10.3	-3.27	1.05	2.42	4.16	6.12	22.6	-15.8	27.5	0.84	6.33
75th Percentile	15.9	-13.6	-7.85	-1.68	0.72	3.07	5.23	19.8	-17.9	24.7	-1.80	5.35
95th Percentile	12.6	-20.9	-15.5	-5.45	-1.82	1.12	3.15	15.1	-23.2	18.0	-6.23	3.17
# of Portfolios	514	512	503	464	409	376	325	494	475	464	455	344
● Earnest Partners	-9.52 (99)	-15.9 (84)	-15.4 (95)	-3.23 (86)	0.03 (81)	2.18 (86)	-- (--)	15.0 (96)	-16.4 (57)	30.6 (30)	4.59 (20)	4.28 (89)
▲ MSCI ACWI ex USA	16.1 (74)	-11.0 (59)	-4.80 (60)	1.13 (48)	2.26 (52)	3.71 (64)	4.97 (79)	21.5 (63)	-14.2 (34)	27.1 (54)	4.50 (20)	5.23 (79)

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 June 30, 2020

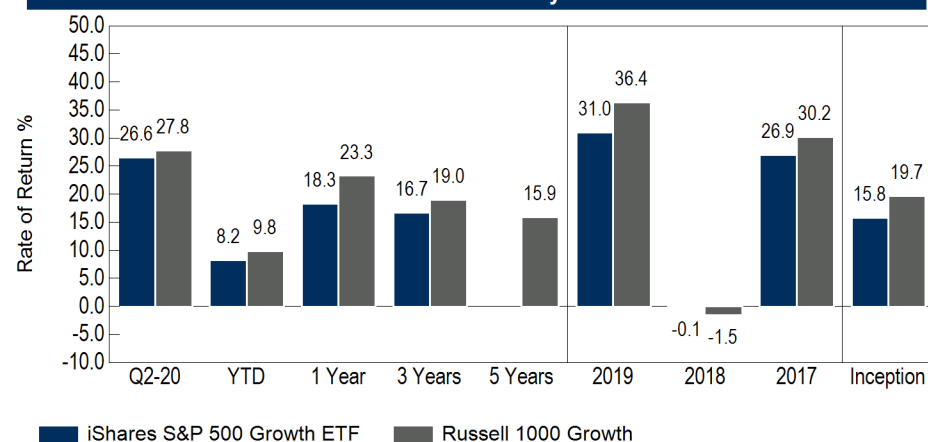
Account Information

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	Russell 1000 Growth
Universe	Large Growth MStar MF

Year Ending 2020 Risk/Return Statistics

	iShares S&P 500 Growth ETF	Russell 1000 Growth
RETURN SUMMARY STATISTICS		
Number of Periods	12	12
Maximum Return	14.25	14.80
Minimum Return	-10.29	-9.84
Annualized Return	18.30	23.28
Total Return	18.30	23.28
Annualized Excess Return Over Risk Free	16.74	21.73
Annualized Excess Return	-4.99	0.00

Return Summary



RISK SUMMARY STATISTICS

Beta	0.98	1.00
Upside Deviation	14.43	14.81
Downside Deviation	16.70	16.00

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	21.19	21.62
Alpha	-0.31	0.00
Sharpe Ratio	0.79	1.00
Excess Return Over Market / Risk	-0.24	0.00
Tracking Error	1.90	0.00
Information Ratio	-2.62	--

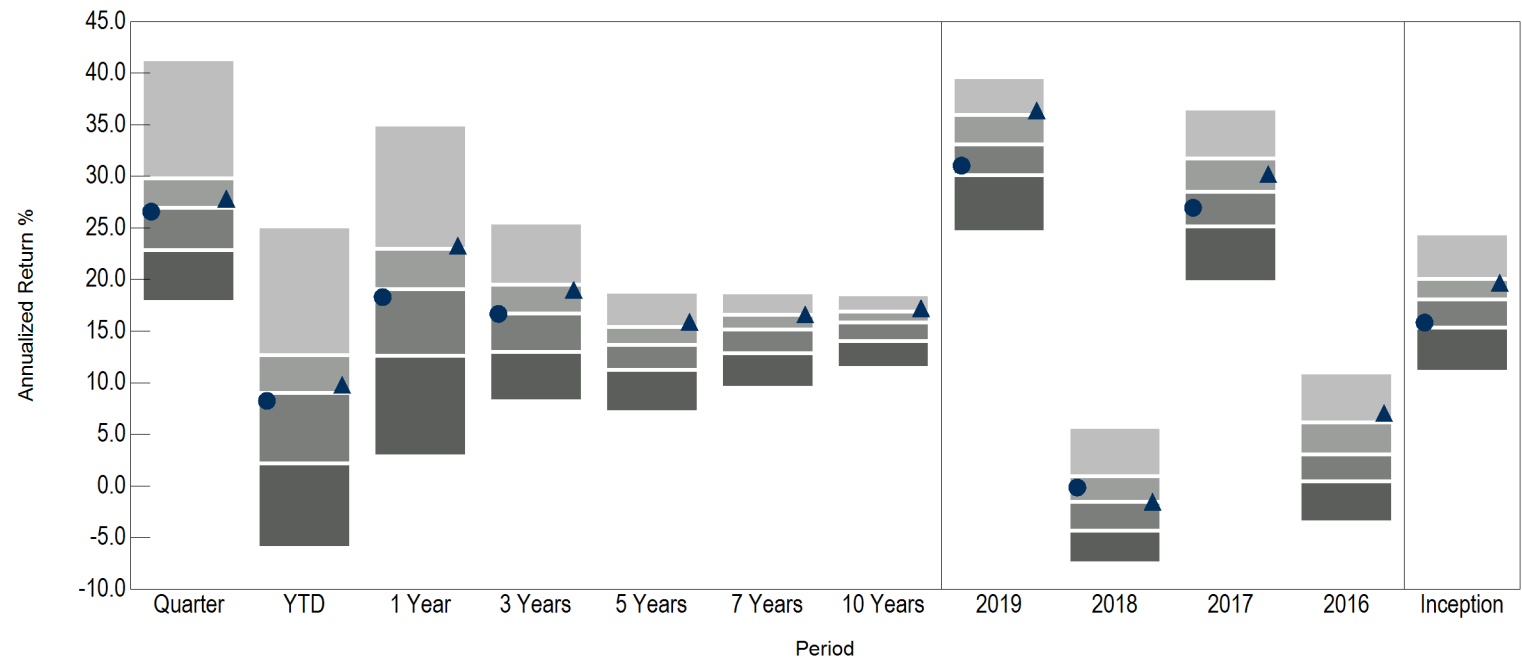
CORRELATION STATISTICS

R-Squared	0.99	1.00
Correlation	1.00	1.00

Summary Of Cash Flows

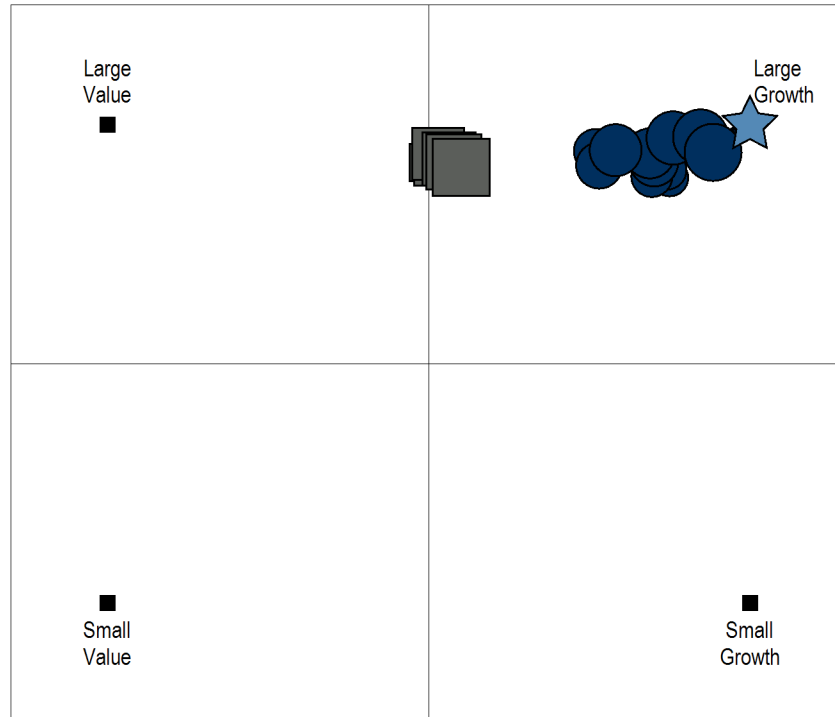
	Second Quarter	Year-To-Date	One Year	Inception 3/1/16
Beginning Market Value	\$14,567,757	\$17,143,077	\$19,112,128	--
Contributions	\$5,000,000	\$5,000,000	\$5,000,000	\$5,012,938
Withdrawals	-\$46,879	-\$154,374	-\$3,610,349	-\$3,977,598
Net Cash Flow	\$4,953,121	\$4,845,626	\$1,389,651	\$1,150,227
Net Investment Change	\$3,876,309	\$1,408,485	\$2,895,408	\$22,246,961
Ending Market Value	\$23,397,188	\$23,397,188	\$23,397,188	\$23,397,188

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



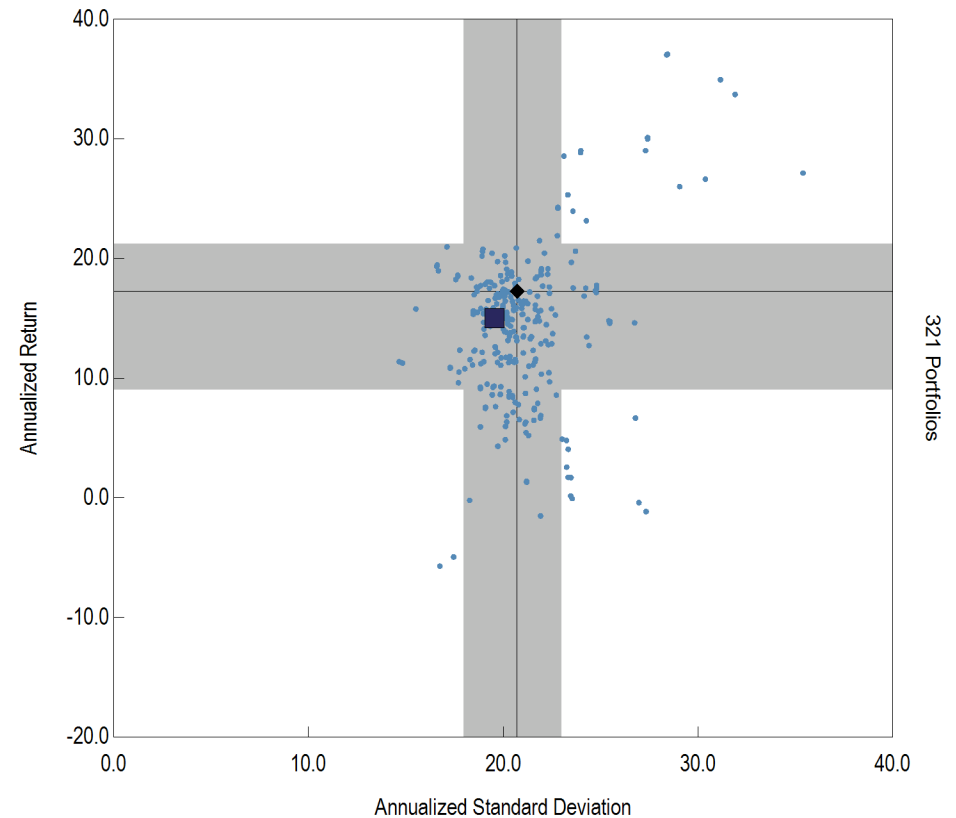
	Return (Rank)											
5th Percentile	41.3	25.1	34.9	25.4	18.7	18.7	18.5	39.5	5.66	36.5	10.9	24.4
25th Percentile	29.8	12.6	23.0	19.5	15.4	16.6	16.9	35.9	0.99	31.7	6.20	20.1
Median	26.9	9.04	19.0	16.7	13.7	15.1	15.8	33.1	-1.51	28.5	3.08	18.0
75th Percentile	22.9	2.22	12.6	13.0	11.2	12.9	14.0	30.1	-4.29	25.2	0.47	15.3
95th Percentile	17.8	-5.99	2.92	8.24	7.19	9.57	11.4	24.5	-7.47	19.8	-3.48	11.0
# of Portfolios	329	329	328	318	303	291	265	326	321	309	318	307
● iShares S&P 500 Growth ETF	26.5 (56)	8.24 (54)	18.3 (57)	16.6 (53)	-- (--)	-- (--)	-- (--)	31.0 (67)	-0.15 (37)	26.9 (64)	-- (--)	15.8 (70)
▲ Russell 1000 Growth	27.8 (39)	9.81 (45)	23.2 (23)	18.9 (31)	15.8 (21)	16.6 (26)	17.2 (21)	36.3 (20)	-1.51 (51)	30.2 (37)	7.08 (20)	19.6 (32)

3 Year Style Map



● iShares S&P 500 Growth ETF ★ Russell 1000 Growth
 ■ Dow Jones U.S. Total Stock Market

2 Year Risk/Return

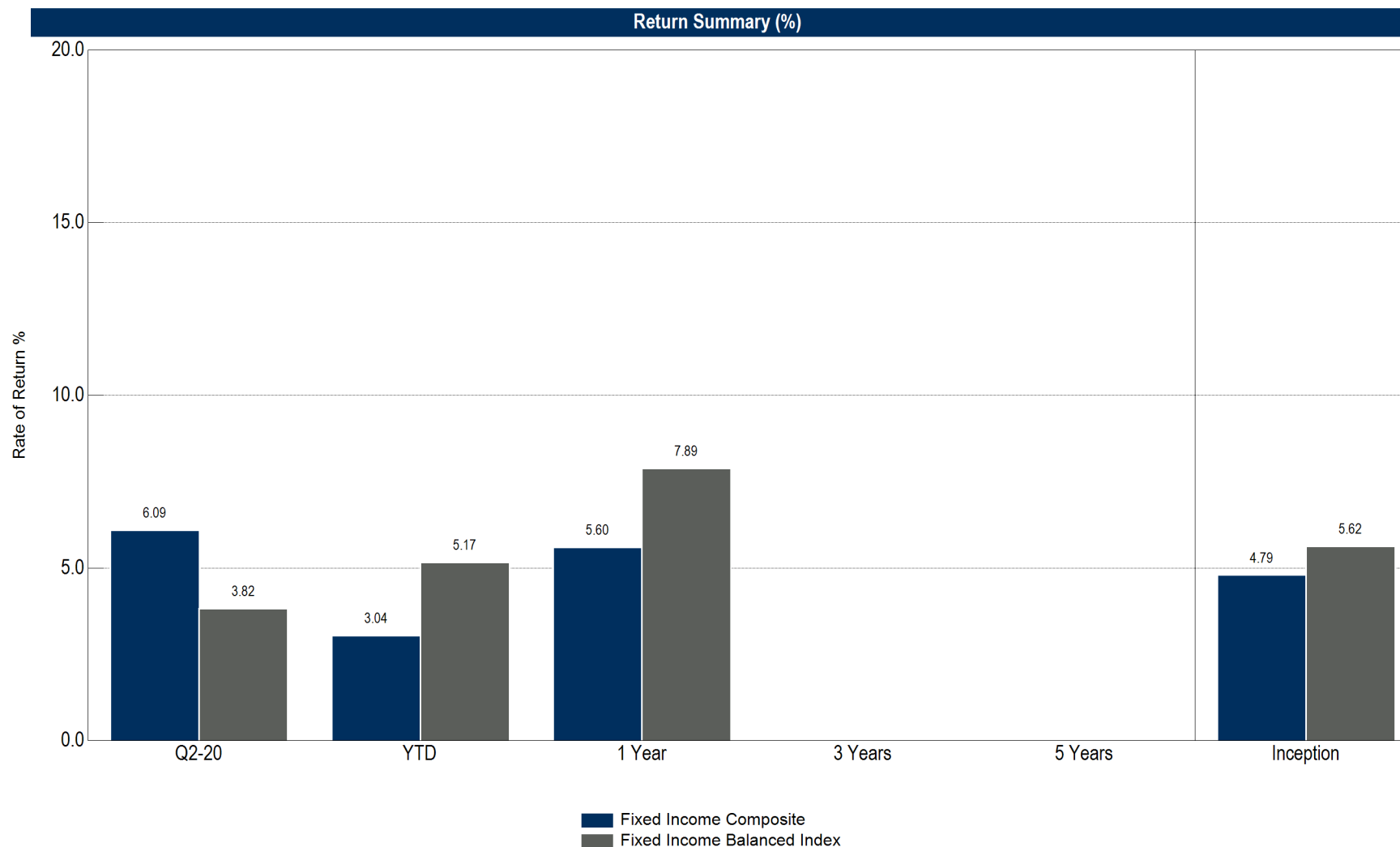


■ iShares S&P 500 Growth ETF ■ 68% Confidence Interval
 ◆ Russell 1000 Growth ● Large Growth MStar MF

Fixed Income Composite Investment Analysis

Fixed Income Composite Performance

As of June 30, 2020



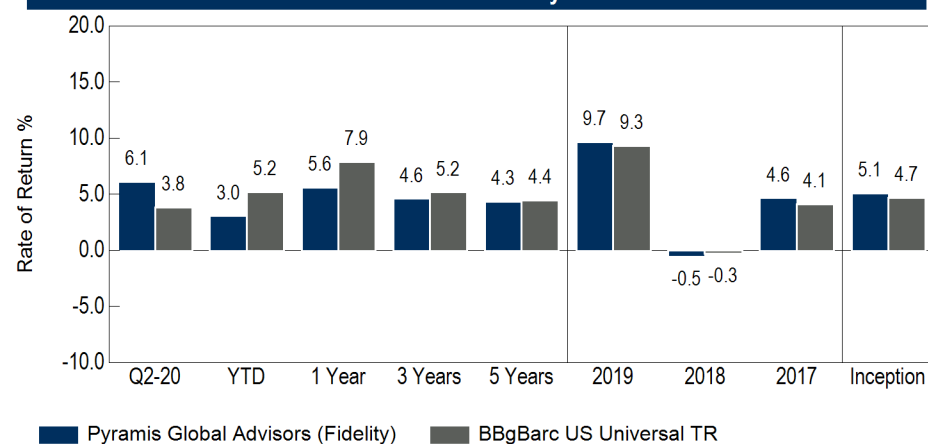
Pyramis Global Advisors (Fidelity)

As of June 30, 2020

Account Information

Account Name	Pyramis Global Advisors (Fidelity)
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

Return Summary



3 Year Risk/Return Statistics

	Pyramis Global Advisors (Fidelity)	BBgBarc US Universal TR
RETURN SUMMARY STATISTICS		
Number of Periods	36	36
Maximum Return	2.91	2.26
Minimum Return	-3.82	-1.95
Annualized Return	4.58	5.15
Total Return	14.39	16.27
Annualized Excess Return Over Risk Free	2.86	3.43
Annualized Excess Return	-0.57	0.00

RISK SUMMARY STATISTICS

Beta	1.05	1.00
Upside Deviation	2.48	2.34
Downside Deviation	3.81	1.90

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	3.91	3.28
Alpha	-0.07	0.00
Sharpe Ratio	0.73	1.04
Excess Return Over Market / Risk	-0.15	0.00
Tracking Error	1.83	0.00
Information Ratio	-0.31	--

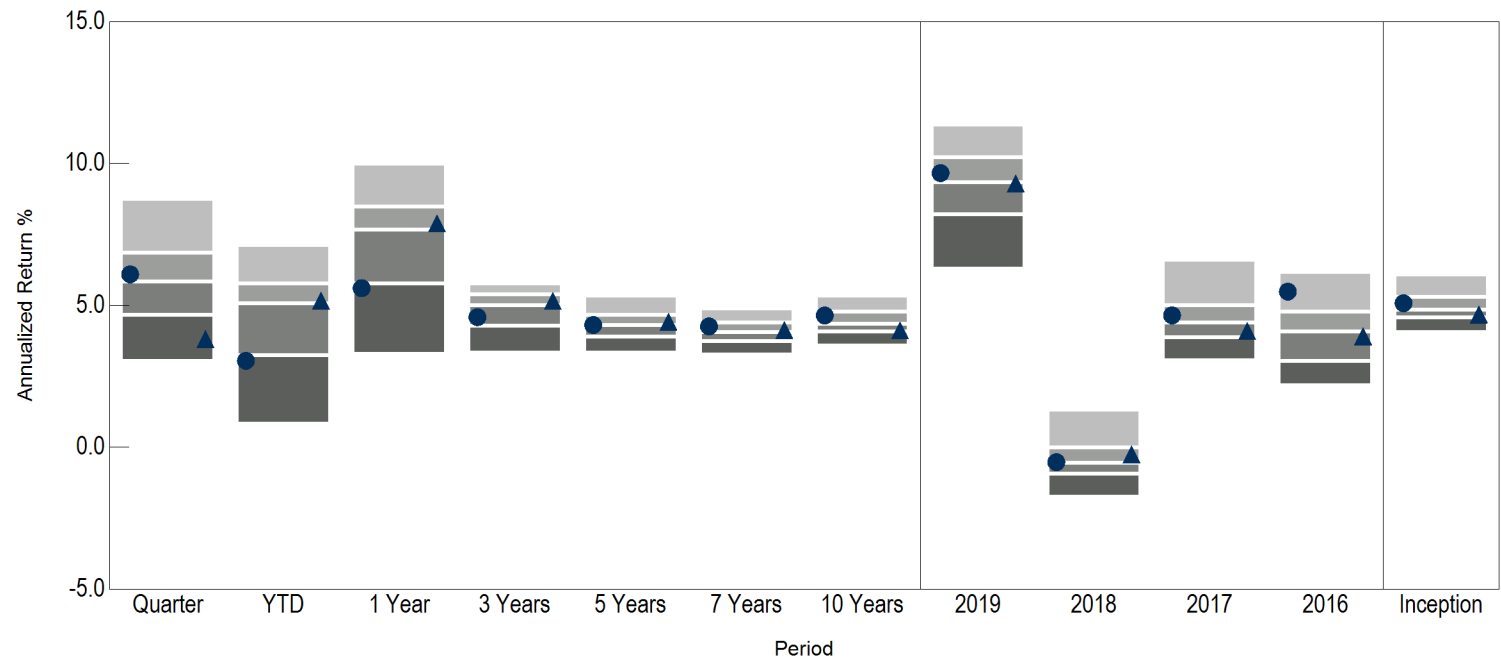
CORRELATION STATISTICS

R-Squared	0.78	1.00
Correlation	0.88	1.00

Summary Of Cash Flows

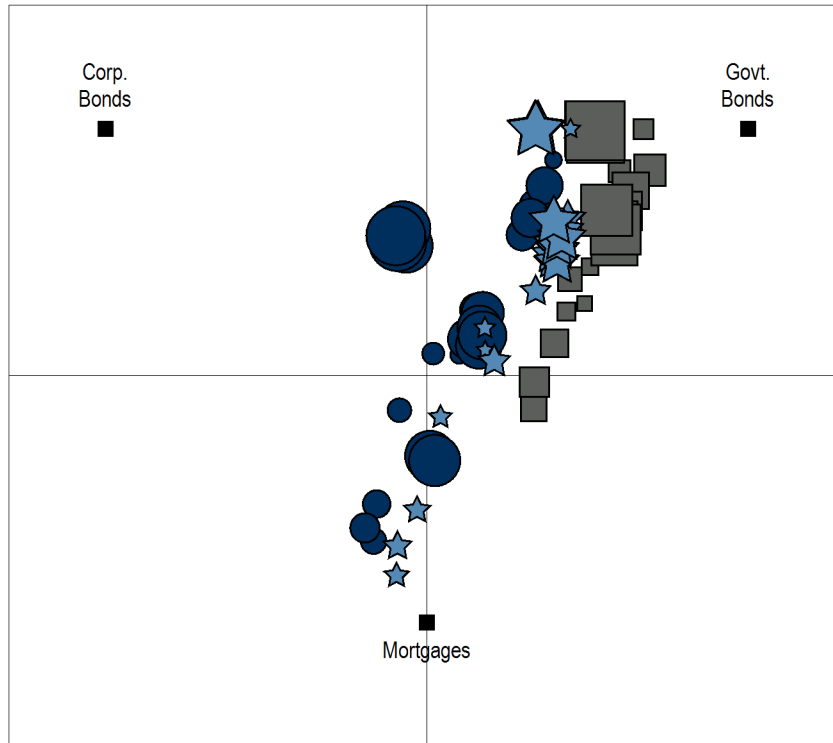
	Second Quarter	Year-To-Date	One Year	Inception 4/30/07
Beginning Market Value	\$76,370,544	\$78,636,542	\$85,441,695	--
Contributions	\$129,666	\$1,629,666	\$1,980,133	\$2,124,483
Withdrawals	-\$2,676,248	-\$4,184,059	-\$13,576,329	-\$14,220,708
Net Cash Flow	-\$2,546,582	-\$2,554,393	-\$11,596,195	-\$11,596,195
Net Investment Change	\$4,709,739	\$2,451,553	\$4,688,201	\$90,129,896
Ending Market Value	\$78,533,701	\$78,533,701	\$78,533,701	\$78,533,701

Pyramis Global Advisors (Fidelity) vs. Intermediate Core Plus Bond MStar MF



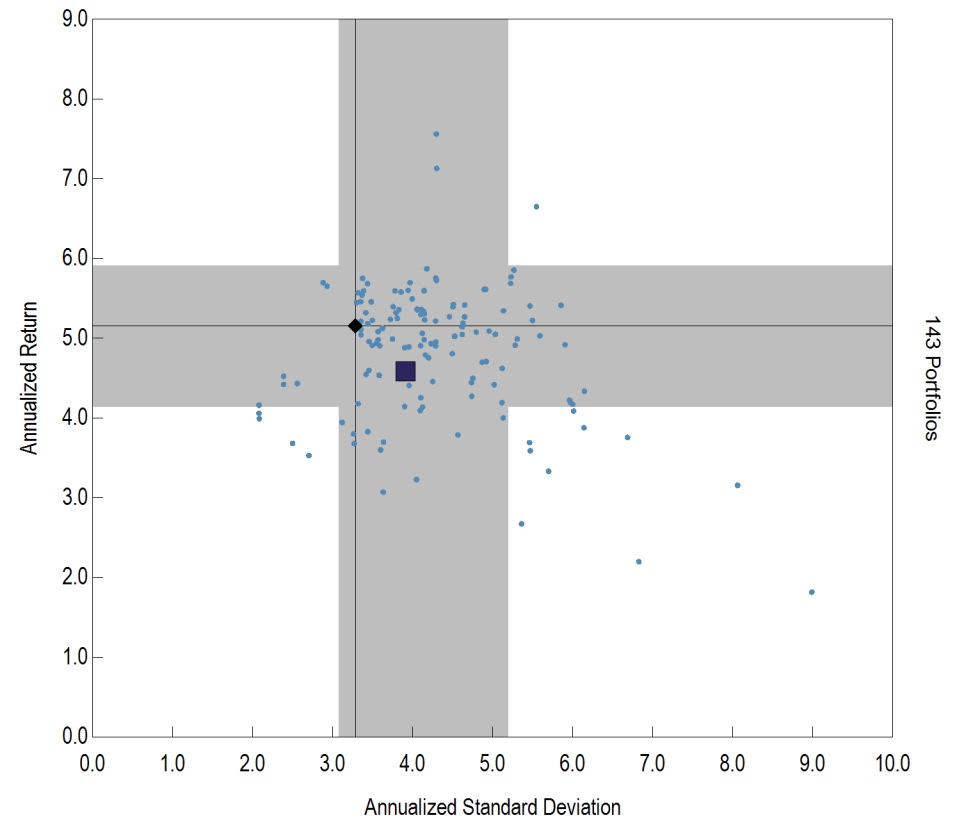
	Return (Rank)											
5th Percentile	8.73	7.11	9.99	5.77	5.34	4.89	5.33	11.3	1.32	6.60	6.18	6.08
25th Percentile	6.86	5.78	8.50	5.39	4.68	4.40	4.78	10.2	0.02	5.03	4.80	5.31
Median	5.85	5.09	7.68	5.02	4.33	4.08	4.37	9.36	-0.53	4.40	4.09	4.85
75th Percentile	4.67	3.25	5.79	4.31	3.92	3.76	4.10	8.22	-0.92	3.88	3.05	4.59
95th Percentile	3.06	0.83	3.30	3.35	3.34	3.27	3.59	6.29	-1.74	3.07	2.20	4.08
# of Portfolios	157	157	154	143	135	129	114	156	160	156	152	104
● Pyramis Global Advisors (Fidelity)	6.09 (42)	3.05 (78)	5.60 (77)	4.58 (68)	4.31 (52)	4.26 (34)	4.64 (30)	9.66 (38)	-0.53 (50)	4.65 (41)	5.48 (13)	5.07 (31)
▲ BBgBarc US Universal TR	3.81 (90)	5.16 (47)	7.88 (47)	5.15 (41)	4.42 (39)	4.13 (47)	4.12 (74)	9.29 (52)	-0.26 (35)	4.09 (67)	3.91 (56)	4.68 (69)

3 Year Style Map



● Pyramis Global Advisors (Fidelity) ★ BBgBarc US Universal TR
 ■ BBgBarc US Aggregate TR

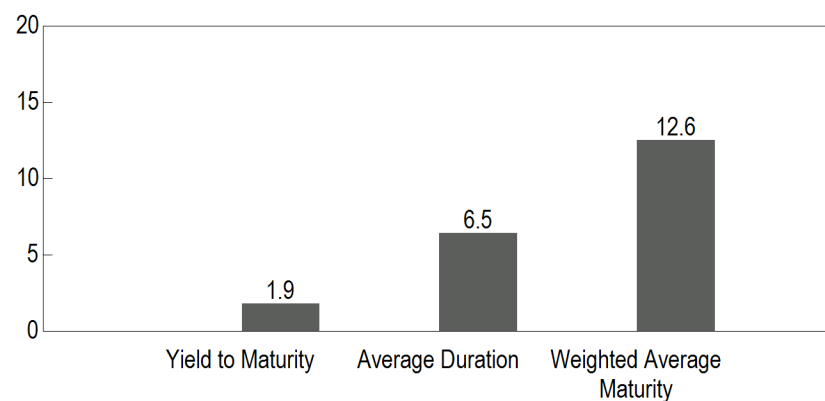
3 Year Risk/Return



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

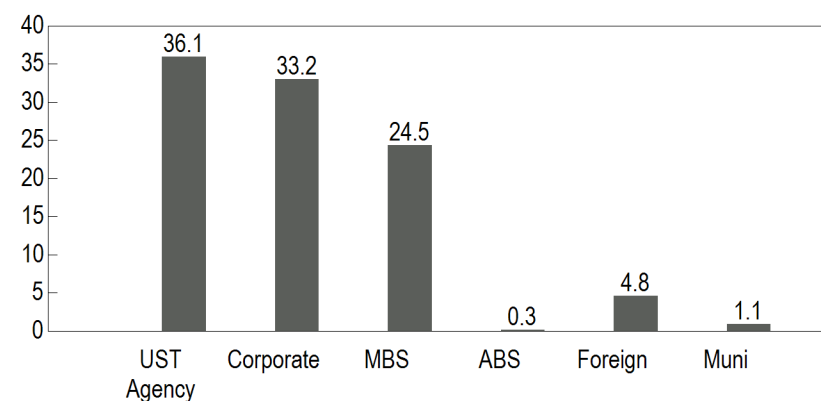
As of June 30, 2020

Fixed Income Characteristics



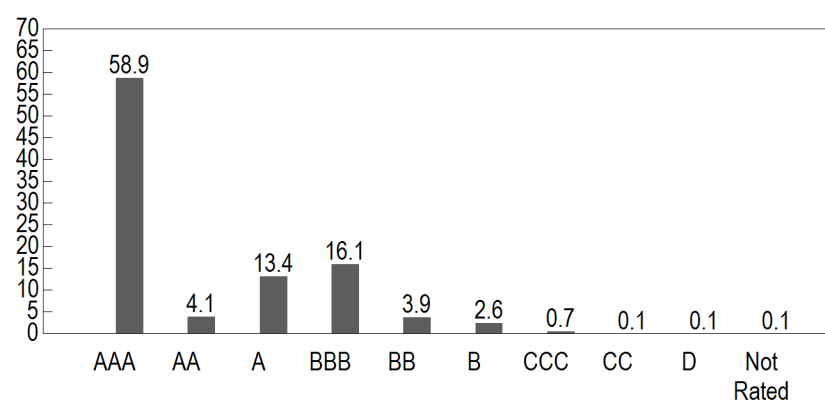
■ Pyramis Global Advisors (Fidelity) ■ BBgBarc US Universal TR

US Sector Allocation



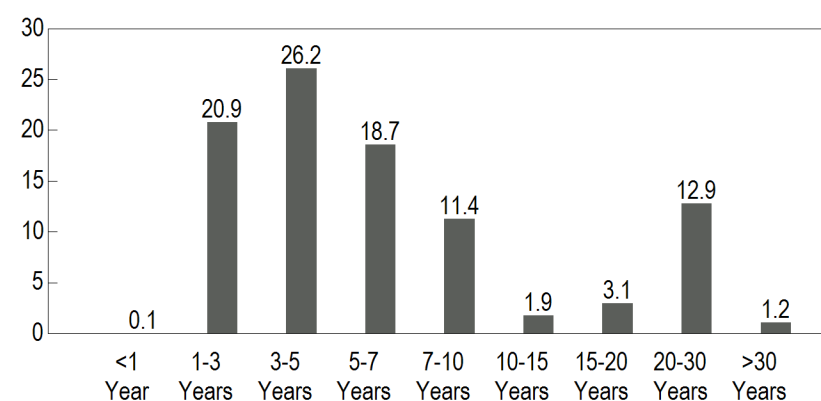
■ Pyramis Global Advisors (Fidelity) ■ BBgBarc US Universal TR

Credit Quality Allocation



■ Pyramis Global Advisors (Fidelity) ■ BBgBarc US Universal TR

Maturity Allocation



■ Pyramis Global Advisors (Fidelity) ■ BBgBarc US Universal TR

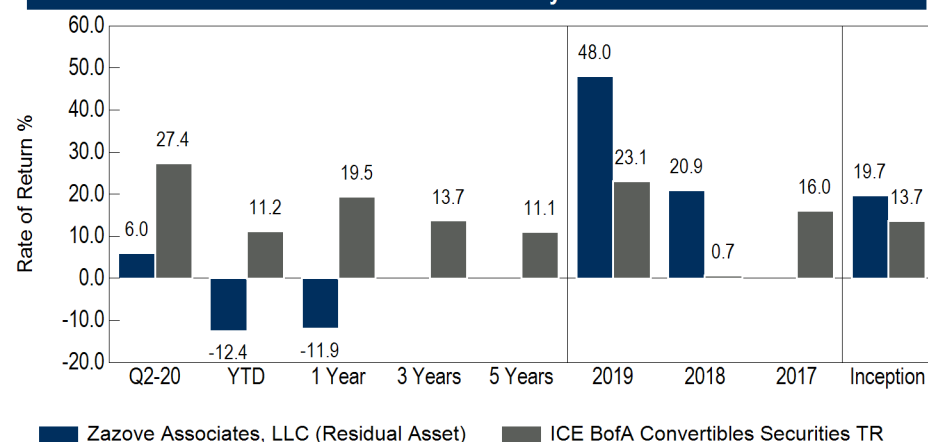
Zazove Associates, LLC (Residual Asset)

As of June 30, 2020

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 BofA Convertibles Securities TR
Universe	Intermediate Core Plus Bond MStar MF

Return Summary



Year Ending 2020 Risk/Return Statistics

	Zazove Associates, LLC (Residual Asset)	ICE BofA Convertibles Securities TR
RETURN SUMMARY STATISTICS		
Number of Periods	12	12
Maximum Return	10.42	11.56
Minimum Return	-20.54	-13.60
Annualized Return	-11.86	19.48
Total Return	-11.86	19.48
Annualized Excess Return Over Risk Free	-13.42	17.92
Annualized Excess Return	-31.34	0.00

RISK SUMMARY STATISTICS

Beta	0.92	1.00
Upside Deviation	13.59	11.91
Downside Deviation	23.75	21.05

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	28.91	21.48
Alpha	-2.25	0.00
Sharpe Ratio	-0.46	0.83
Excess Return Over Market / Risk	-1.08	0.00
Tracking Error	21.11	0.00
Information Ratio	-1.48	--

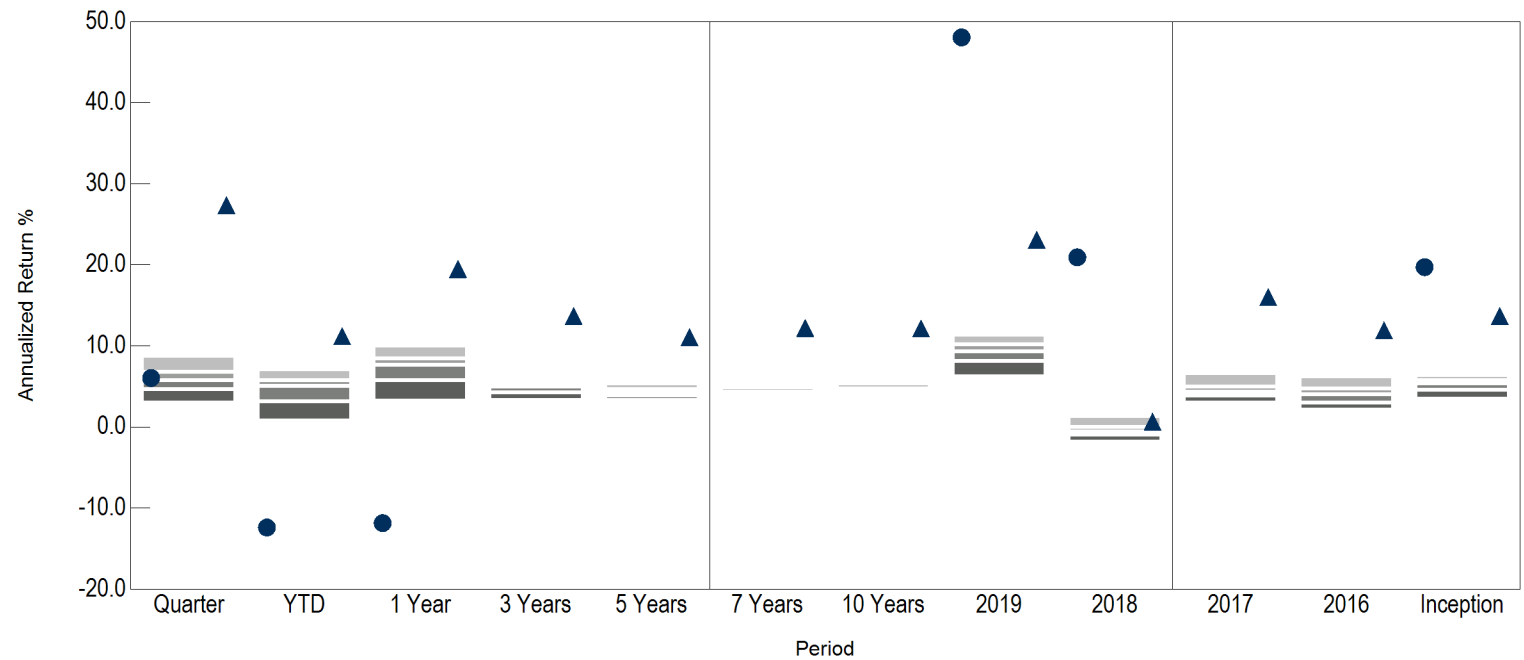
CORRELATION STATISTICS

R-Squared	0.47	1.00
Correlation	0.69	1.00

Summary Of Cash Flows

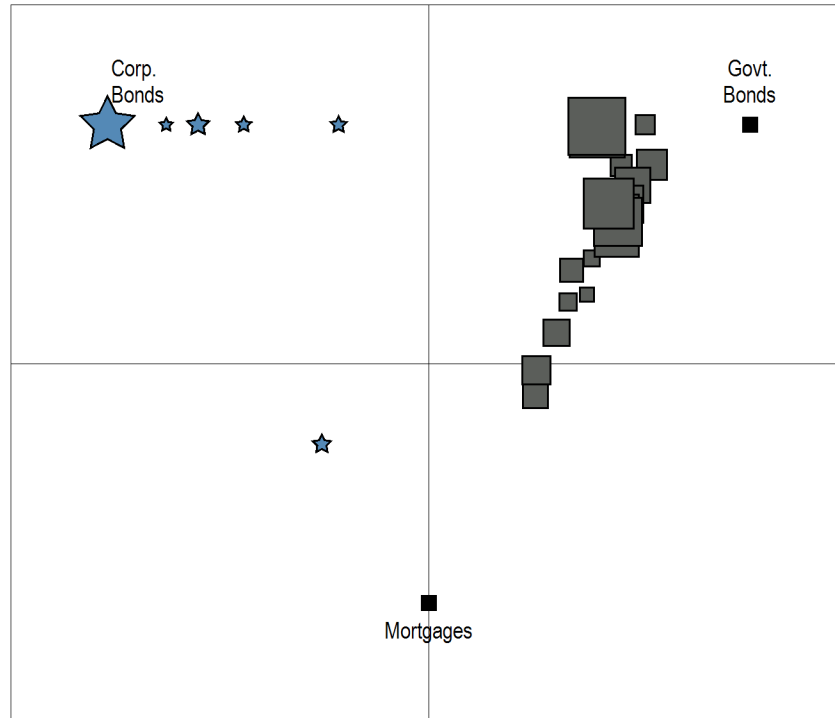
	Second Quarter	Year-To-Date	One Year	Inception 1/1/18
Beginning Market Value	\$29,512	\$37,322	\$38,676	\$25,895
Contributions	\$0	\$0	\$0	\$24
Withdrawals	-\$2	-\$1,722	-\$3,418	-\$8,373
Net Cash Flow	-\$2	-\$1,722	-\$3,418	-\$6,728
Net Investment Change	\$1,781	-\$4,309	-\$3,967	\$12,124
Ending Market Value	\$31,291	\$31,291	\$31,291	\$31,291

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



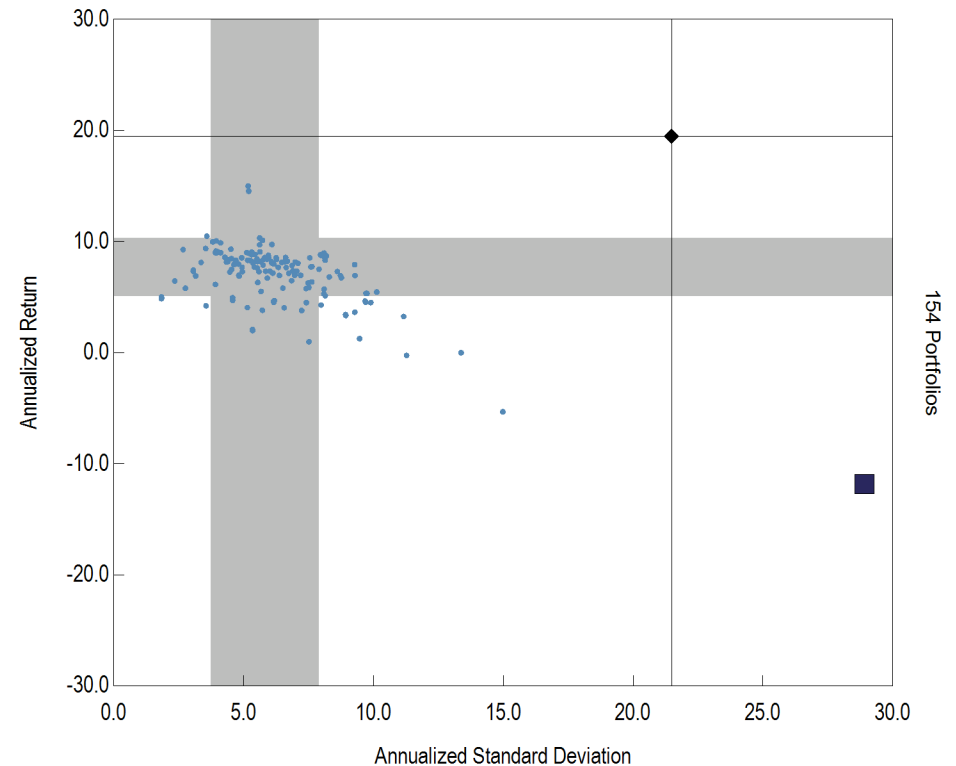
	Return (Rank)											
5th Percentile	8.73	7.11	9.99	5.77	5.34	4.89	5.33	11.3	1.32	6.60	6.18	6.39
25th Percentile	6.86	5.78	8.50	5.39	4.68	4.40	4.78	10.2	0.02	5.03	4.80	5.80
Median	5.85	5.09	7.68	5.02	4.33	4.08	4.37	9.36	-0.53	4.40	4.09	5.44
75th Percentile	4.67	3.25	5.79	4.31	3.92	3.76	4.10	8.22	-0.92	3.88	3.05	4.66
95th Percentile	3.06	0.83	3.30	3.35	3.34	3.27	3.59	6.29	-1.74	3.07	2.20	3.53
# of Portfolios	157	157	154	143	135	129	114	156	160	156	152	144
● Zazove Associates, LLC (Residual Asset)	6.03 (44)	-12.4 (99)	-11.8 (99)	-- (--)	-- (--)	-- (--)	-- (--)	48.0 (1)	20.9 (1)	-- (--)	-- (--)	19.7 (1)
▲ ICE BofA Convertibles Securities TR	27.3 (1)	11.2 (3)	19.4 (1)	13.7 (1)	11.0 (1)	12.2 (1)	12.1 (1)	23.0 (1)	0.68 (11)	16.0 (1)	11.9 (1)	13.6 (1)

3 Year Style Map



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

Year Ending 2020 Risk/Return

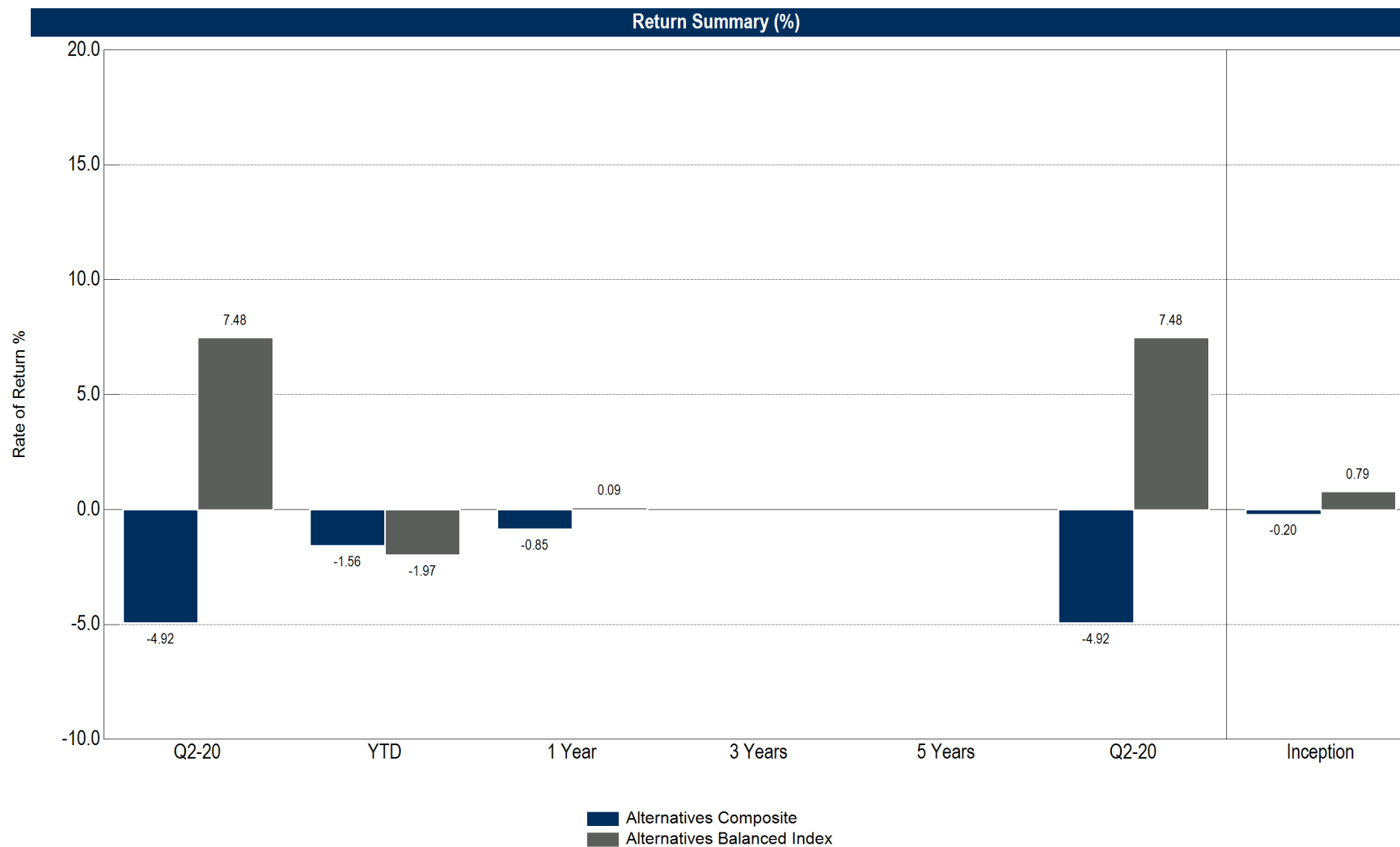


- Zazove Associates, LLC (Residual Asset)
- ◆ ICE BofA Convertibles Securities TR
- 68% Confidence Interval
- Intermediate Core Plus Bond MStar MF

Alternatives Composite Investment Analysis

Alternatives Composite Performance

As of June 30, 2020



Prisma Capital Partners LP

As of June 30, 2020

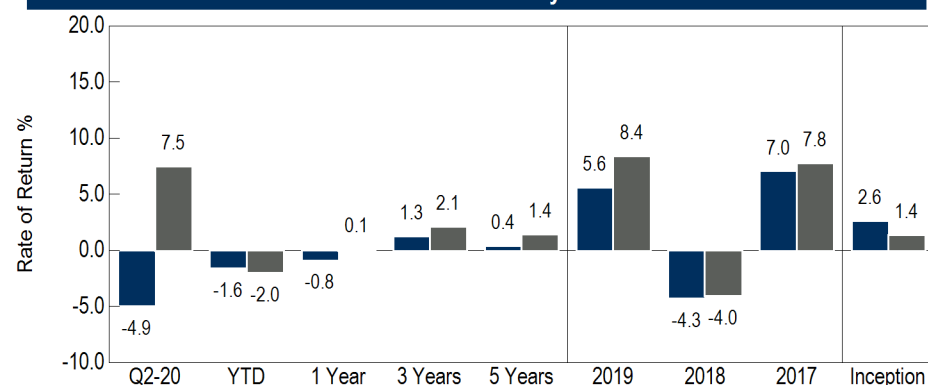
Account Information

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

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	5.48	3.41
Minimum Return	-10.14	-7.64
Annualized Return	1.25	2.12
Total Return	3.80	6.49
Annualized Excess Return Over Risk Free	-0.47	0.39
Annualized Excess Return	-0.87	0.00

Return Summary



RISK SUMMARY STATISTICS

Beta	0.06	1.00
Upside Deviation	4.55	2.96
Downside Deviation	9.58	6.98

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	8.16	6.43
Alpha	0.12	0.00
Sharpe Ratio	-0.06	0.06
Excess Return Over Market / Risk	-0.11	0.00
Tracking Error	10.13	0.00
Information Ratio	-0.09	--

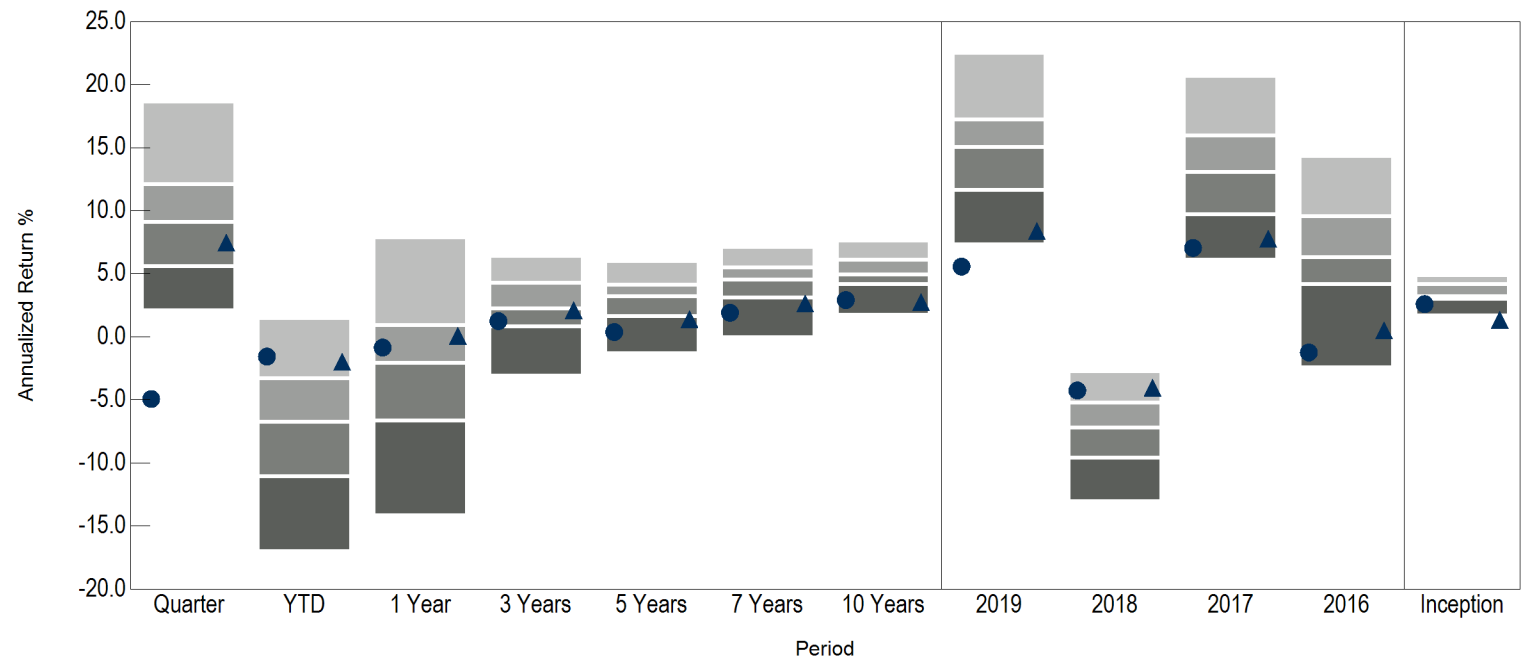
CORRELATION STATISTICS

R-Squared	0.00	1.00
Correlation	0.05	1.00

Summary Of Cash Flows

	Second Quarter	Year-To-Date	One Year	Three Years	Five Years	Ten Years	Inception 5/1/07
Beginning Market Value	\$17,675,230	\$17,611,271	\$17,484,754	\$20,710,774	\$21,684,825	\$16,821,093	\$11,899,960
Contributions	-\$164	-\$164	-\$164	\$2,874,137	\$2,874,137	\$2,874,137	\$2,874,137
Withdrawals	\$15	-\$551,754	-\$554,701	-\$4,368,170	-\$4,368,170	-\$4,368,170	-\$4,368,170
Net Cash Flow	-\$148	-\$551,917	-\$554,864	-\$3,734,203	-\$3,734,203	-\$3,734,203	-\$3,734,203
Net Investment Change	-\$870,848	-\$255,120	-\$125,656	-\$172,337	-\$1,146,388	\$3,717,344	\$8,638,477
Ending Market Value	\$16,804,234	\$16,804,234	\$16,804,234	\$16,804,234	\$16,804,234	\$16,804,234	\$16,804,234

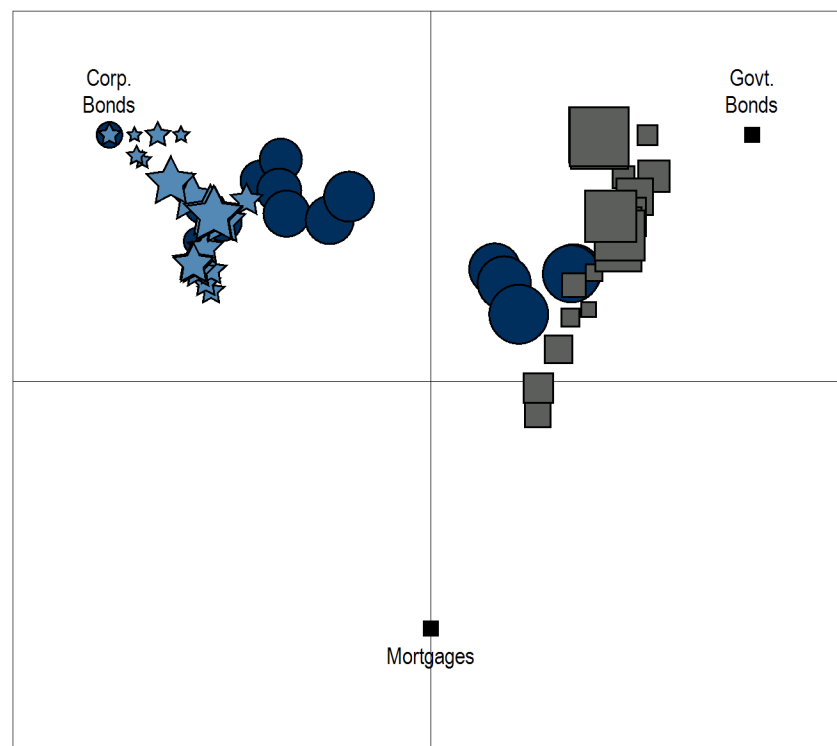
Prisma Capital Partners LP vs. Tactical Allocation Mstar MF



	Return (Rank)											
5th Percentile	18.6	1.46	7.88	6.38	6.01	7.12	7.59	22.5	-2.74	20.6	14.3	4.90
25th Percentile	12.1	-3.27	0.95	4.33	4.18	5.52	6.14	17.2	-5.16	15.9	9.57	4.20
Median	9.13	-6.68	-2.05	2.30	3.27	4.56	4.98	15.0	-7.15	13.0	6.36	3.23
75th Percentile	5.64	-11.0	-6.62	0.84	1.67	3.16	4.22	11.7	-9.55	9.76	4.23	3.03
95th Percentile	2.15	-16.9	-14.1	-3.04	-1.29	0.00	1.78	7.34	-13.0	6.16	-2.39	1.72
# of Portfolios	78	78	78	75	64	56	25	84	83	87	88	17
● Prisma Capital Partners LP	-4.93 (99)	-1.56 (17)	-0.85 (42)	1.25 (69)	0.38 (89)	1.91 (85)	2.92 (82)	5.57 (97)	-4.25 (16)	7.05 (90)	-1.24 (94)	2.59 (82)
▲ HFRI Fund of Funds Composite Index	7.48 (58)	-1.97 (20)	0.09 (31)	2.12 (53)	1.41 (81)	2.64 (82)	2.75 (82)	8.39 (86)	-4.02 (15)	7.77 (88)	0.51 (92)	1.35 (99)

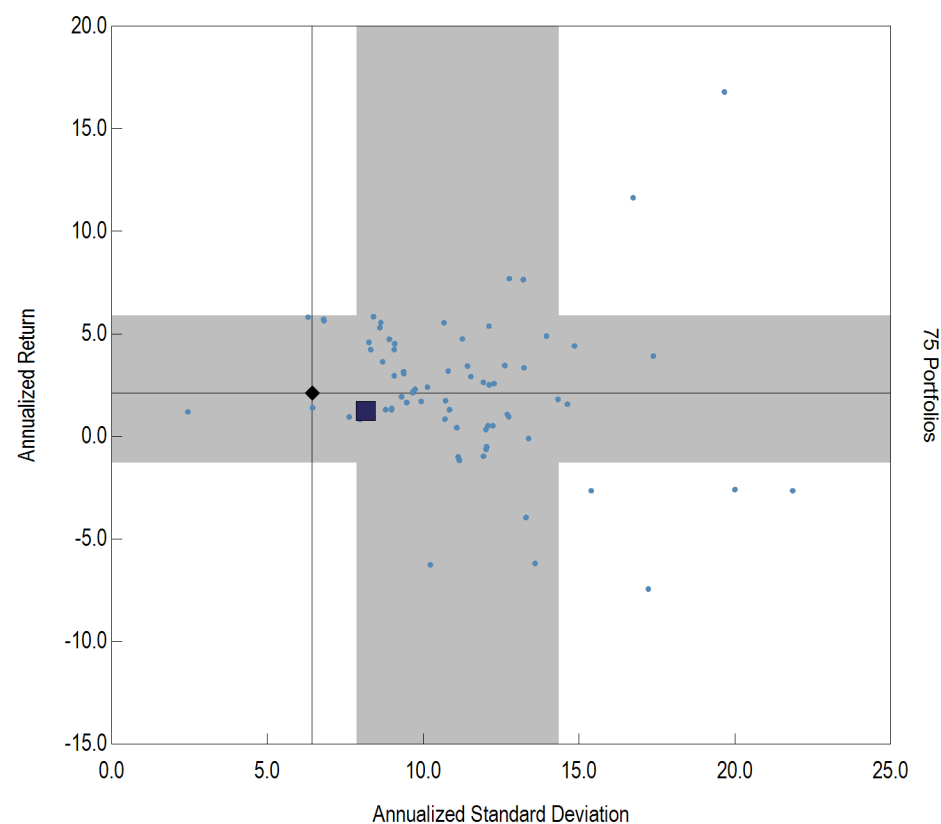
As of June 30, 2020

3 Year Style Map



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

3 Year Risk/Return



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

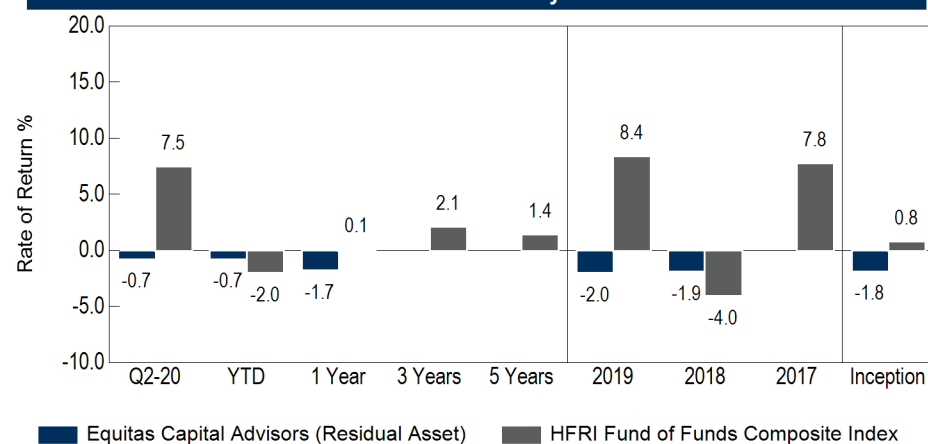
Equitas Capital Advisors (Residual Asset)

As of June 30, 2020

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 2020 Risk/Return Statistics

	Equitas Capital Advisors (Residual Asset)	HFRI Fund of Funds Composite Index
RETURN SUMMARY STATISTICS		
Number of Periods	12	12
Maximum Return	0.01	3.41
Minimum Return	-0.76	-7.64
Annualized Return	-1.74	0.09
Total Return	-1.74	0.09
Annualized Excess Return Over Risk Free	-3.30	-1.47
Annualized Excess Return	-1.83	0.00

RISK SUMMARY STATISTICS

Beta	-0.03	1.00
Upside Deviation	0.01	3.82
Downside Deviation	0.88	11.75

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	0.89	9.62
Alpha	-0.15	0.00
Sharpe Ratio	-3.73	-0.15
Excess Return Over Market / Risk	-2.07	0.00
Tracking Error	9.91	0.00
Information Ratio	-0.18	--

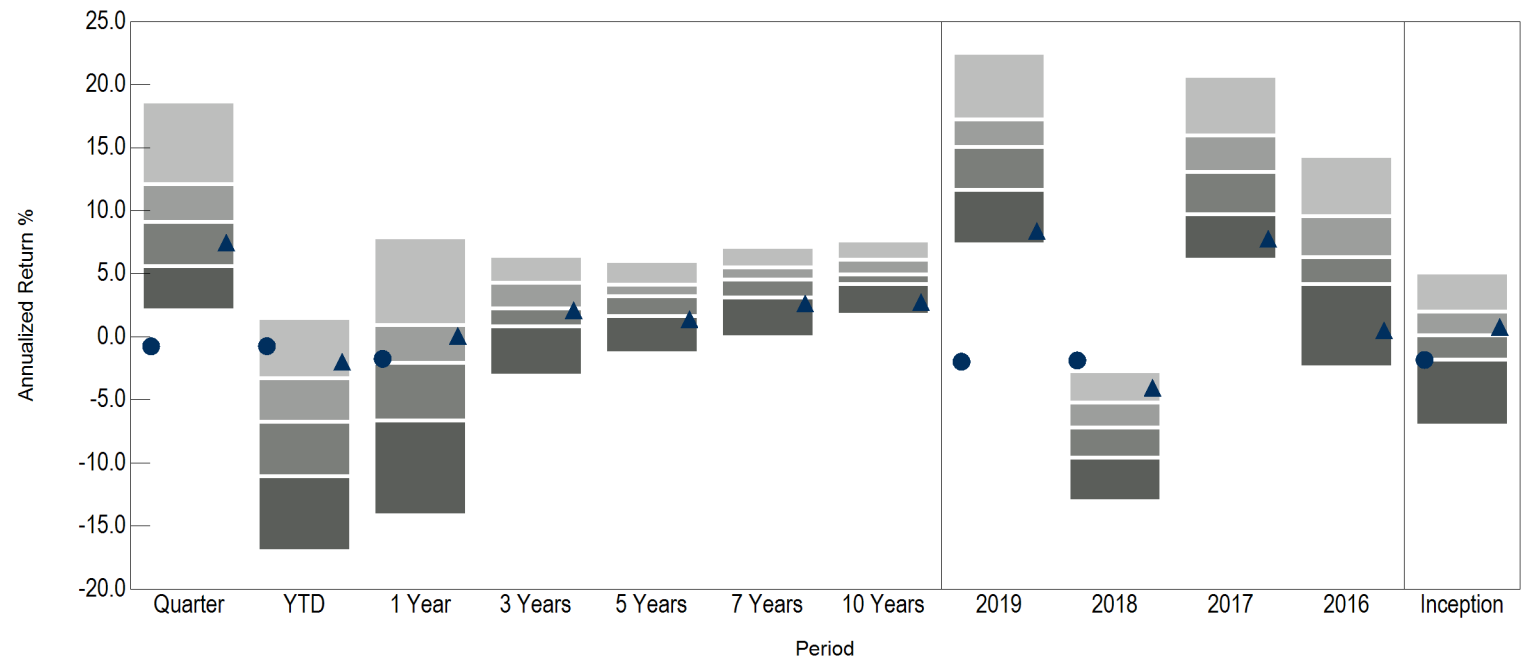
CORRELATION STATISTICS

R-Squared	0.08	1.00
Correlation	-0.29	1.00

Summary Of Cash Flows

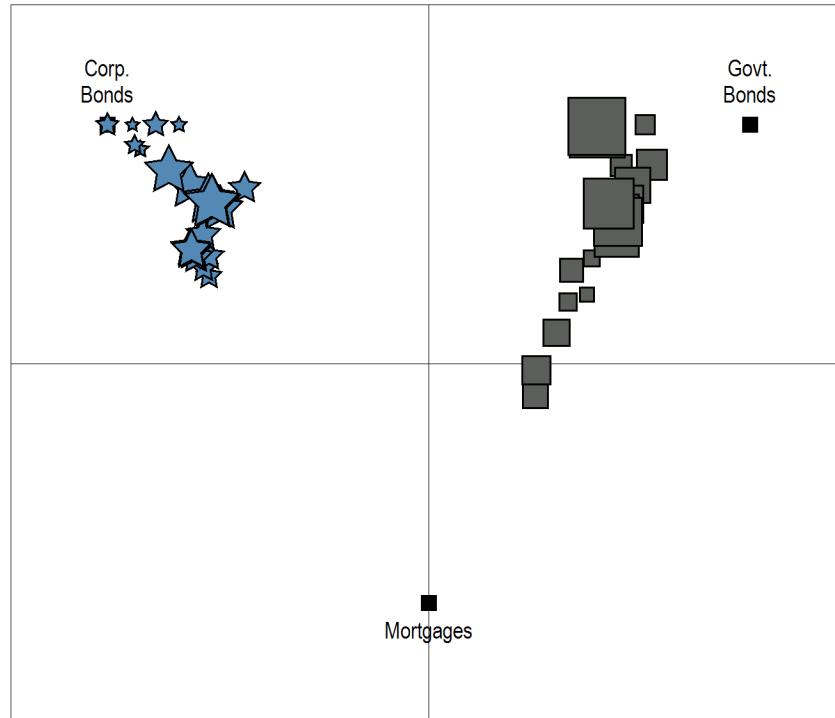
	Second Quarter	Year-To-Date	One Year	Inception 1/1/18
Beginning Market Value	\$18,431	\$18,431	\$18,620	\$22,687
Contributions	\$0	\$0	\$0	\$14
Withdrawals	-\$1	-\$3	-\$6	-\$3,509
Net Cash Flow	-\$1	-\$3	-\$6	-\$3,495
Net Investment Change	-\$138	-\$136	-\$323	-\$900
Ending Market Value	\$18,291	\$18,291	\$18,291	\$18,291

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



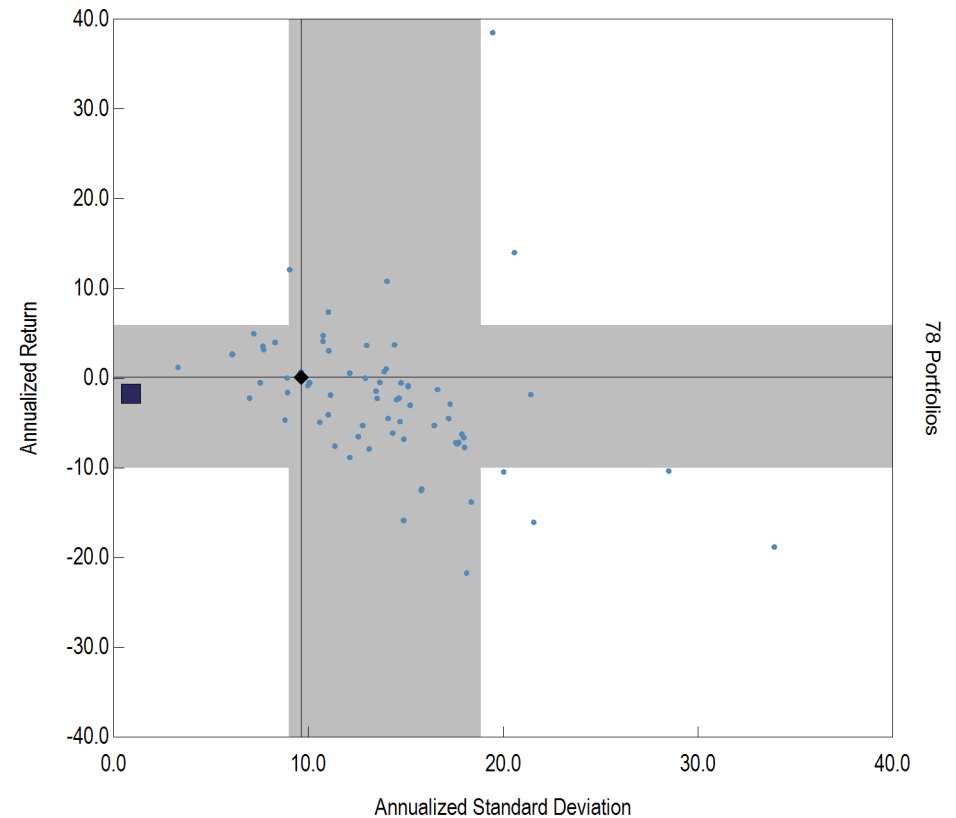
	Return (Rank)											
5th Percentile	18.6	1.46	7.88	6.38	6.01	7.12	7.59	22.5	-2.74	20.6	14.3	5.09
25th Percentile	12.1	-3.27	0.95	4.33	4.18	5.52	6.14	17.2	-5.16	15.9	9.57	2.05
Median	9.13	-6.68	-2.05	2.30	3.27	4.56	4.98	15.0	-7.15	13.0	6.36	0.15
75th Percentile	5.64	-11.0	-6.62	0.84	1.67	3.16	4.22	11.7	-9.55	9.76	4.23	-1.79
95th Percentile	2.15	-16.9	-14.1	-3.04	-1.29	0.00	1.78	7.34	-13.0	6.16	-2.39	-7.03
# of Portfolios	78	78	78	75	64	56	25	84	83	87	88	76
● Equitas Capital Advisors (Residual Asset)	-0.75 (99)	-0.74 (17)	-1.74 (48)	-- (--)	-- (--)	-- (--)	-- (--)	-1.97 (99)	-1.87 (1)	-- (--)	-- (--)	-1.83 (76)
▲ HFRI Fund of Funds Composite Index	7.48 (58)	-1.97 (20)	0.09 (31)	2.12 (53)	1.41 (81)	2.64 (82)	2.75 (82)	8.39 (86)	-4.02 (15)	7.77 (88)	0.51 (92)	0.79 (34)

3 Year Style Map



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

Year Ending 2020 Risk/Return

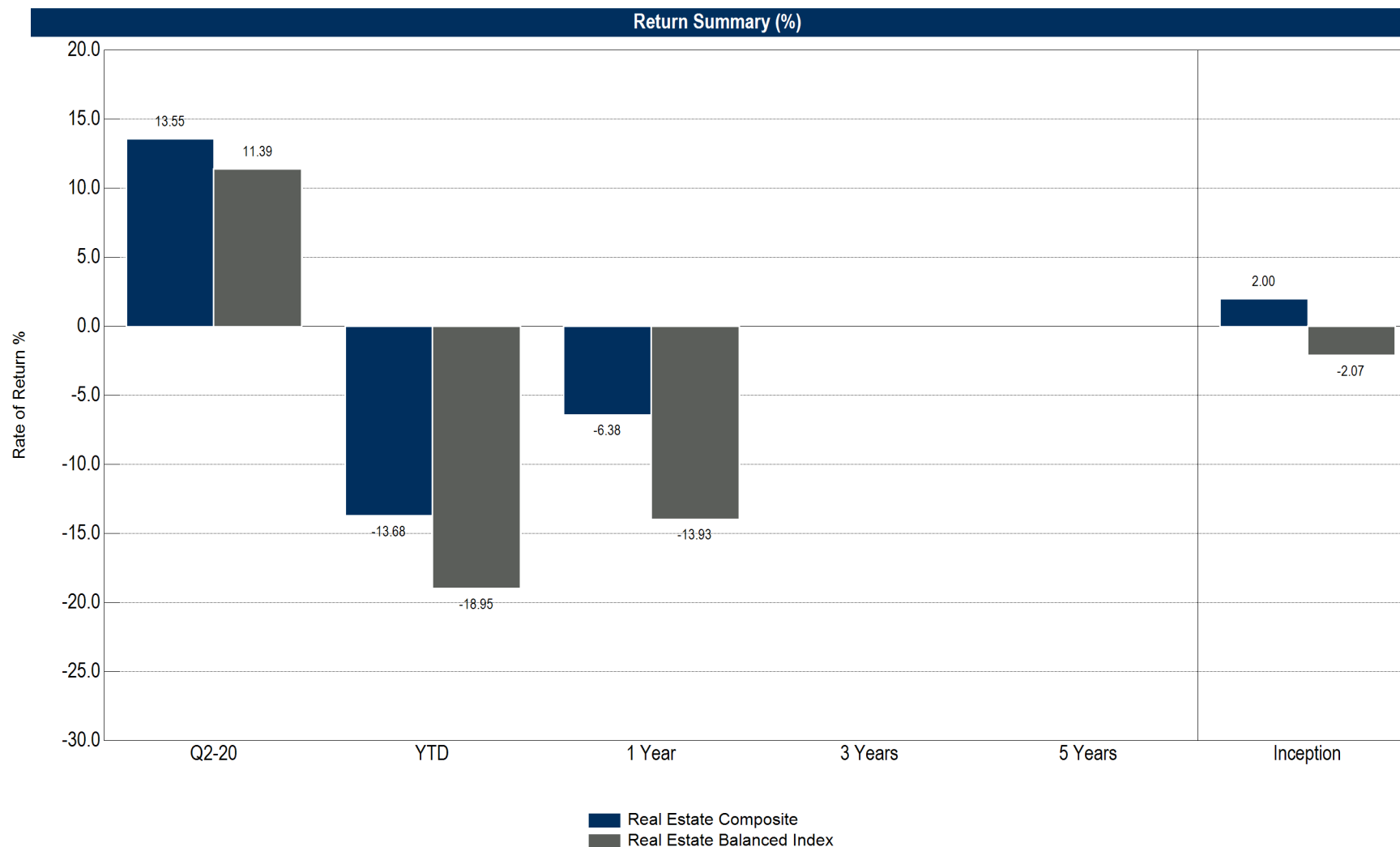


- Equitas Capital Advisors (Residual Asset)
- ◆ HFRI Fund of Funds Composite Index
- 68% Confidence Interval
- Tactical Allocation Mstar MF

Real Estate Composite Investment Analysis

Real Estate Composite Performance

As of June 30, 2020



Vanguard Real Estate ETF

As of June 30, 2020

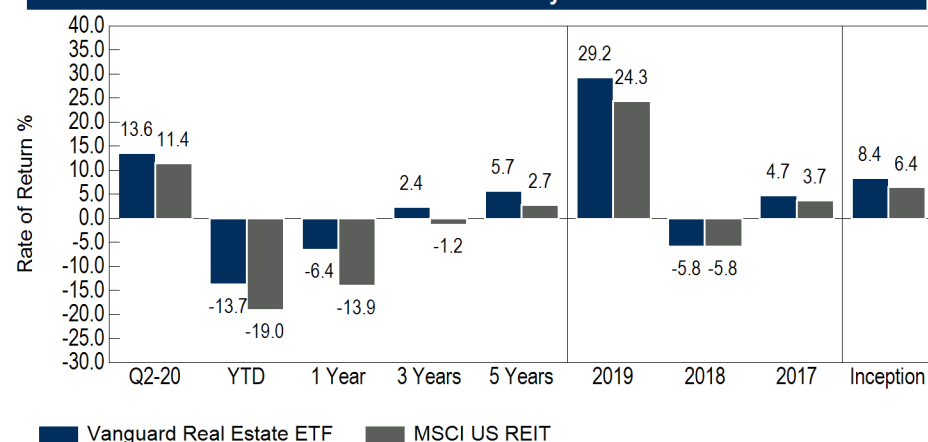
Account Information

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

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	-19.26	-21.79
Annualized Return	2.37	-1.19
Total Return	7.27	-3.52
Annualized Excess Return Over Risk Free	0.64	-2.91
Annualized Excess Return	3.55	0.00

Return Summary



RISK SUMMARY STATISTICS

Beta	0.94	1.00
Upside Deviation	9.55	9.39
Downside Deviation	18.96	20.27

RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	17.87	18.90
Alpha	0.28	0.00
Sharpe Ratio	0.04	-0.15
Excess Return Over Market / Risk	0.20	0.00
Tracking Error	2.28	0.00
Information Ratio	1.56	--

CORRELATION STATISTICS

R-Squared	0.99	1.00
Correlation	0.99	1.00

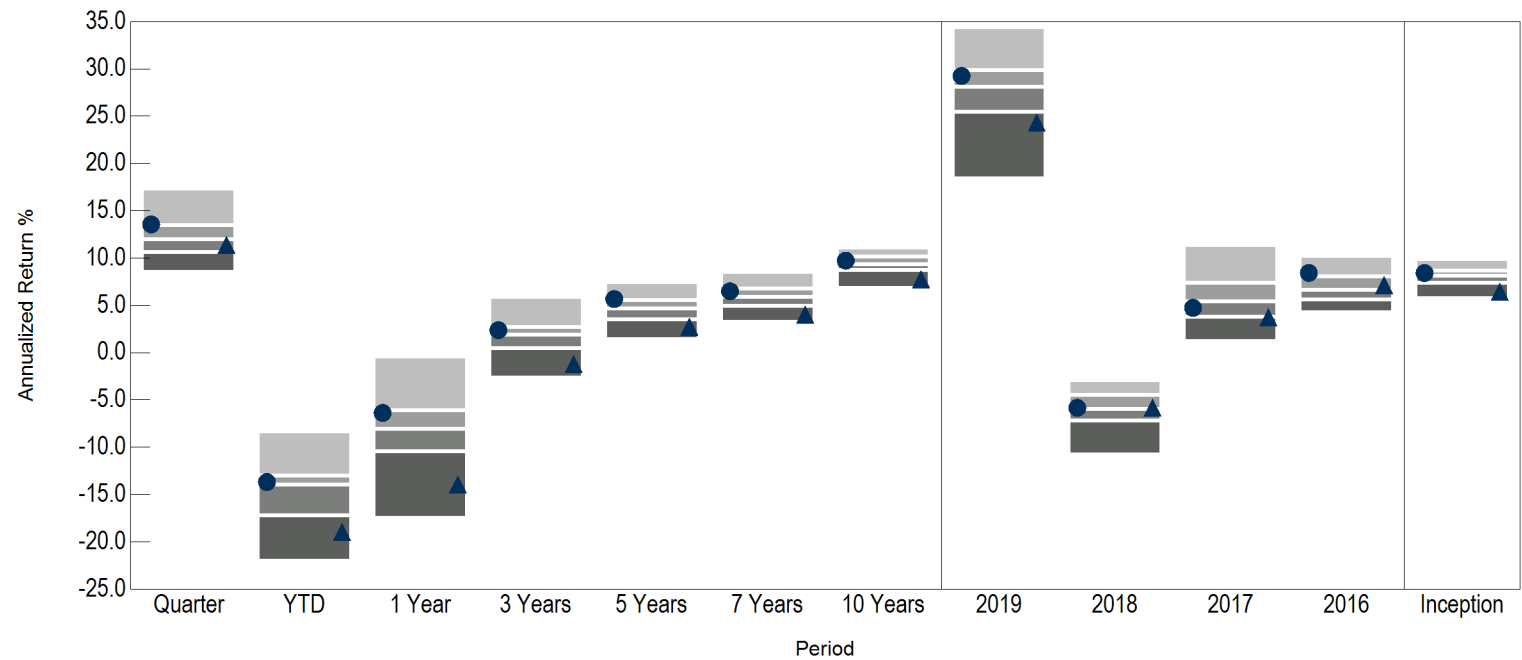
Summary Of Cash Flows

	Second Quarter	Year-To-Date	One Year	Three Years	Five Years	Inception 5/1/10
Beginning Market Value	\$14,932,656	\$19,865,059	\$7,614,216	\$4,521,252	\$4,025,347	\$3,208,661
Contributions	\$0	\$0	\$12,335,926	\$12,341,047	\$12,341,047	\$12,341,047
Withdrawals	-\$140,329	-\$357,988	-\$1,454,346	-\$1,890,680	-\$1,890,680	-\$1,890,680
Net Cash Flow	-\$140,329	-\$357,988	\$10,881,580	\$10,625,934	\$10,625,934	\$10,625,934
Net Investment Change	\$2,007,514	-\$2,707,229	-\$1,695,955	\$1,652,655	\$2,148,560	\$2,965,246
Ending Market Value	\$16,799,841	\$16,799,841	\$16,799,841	\$16,799,841	\$16,799,841	\$16,799,841

Vanguard Real Estate ETF

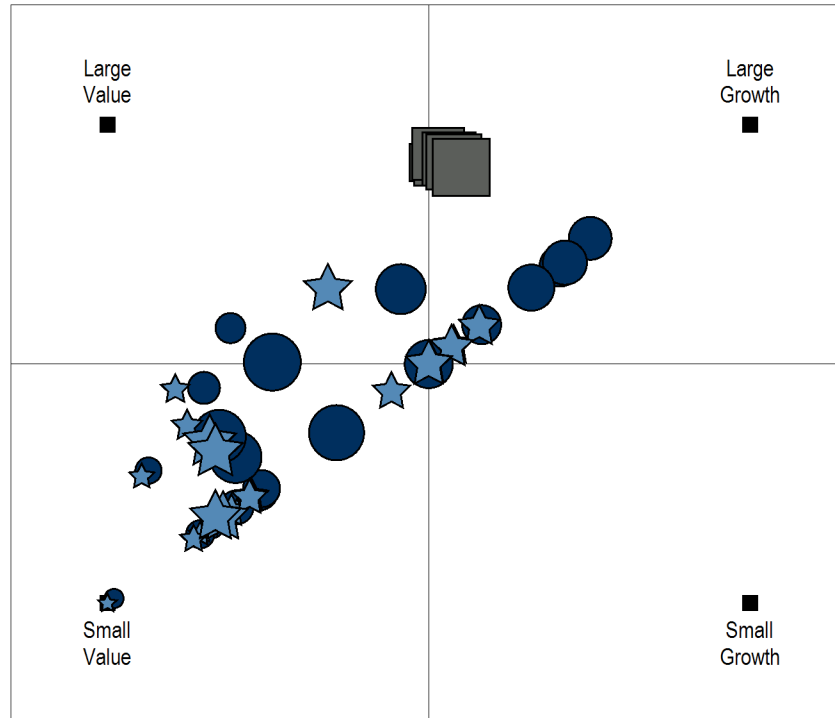
As of June 30, 2020

Vanguard Real Estate ETF vs. Real Estate MStar MF



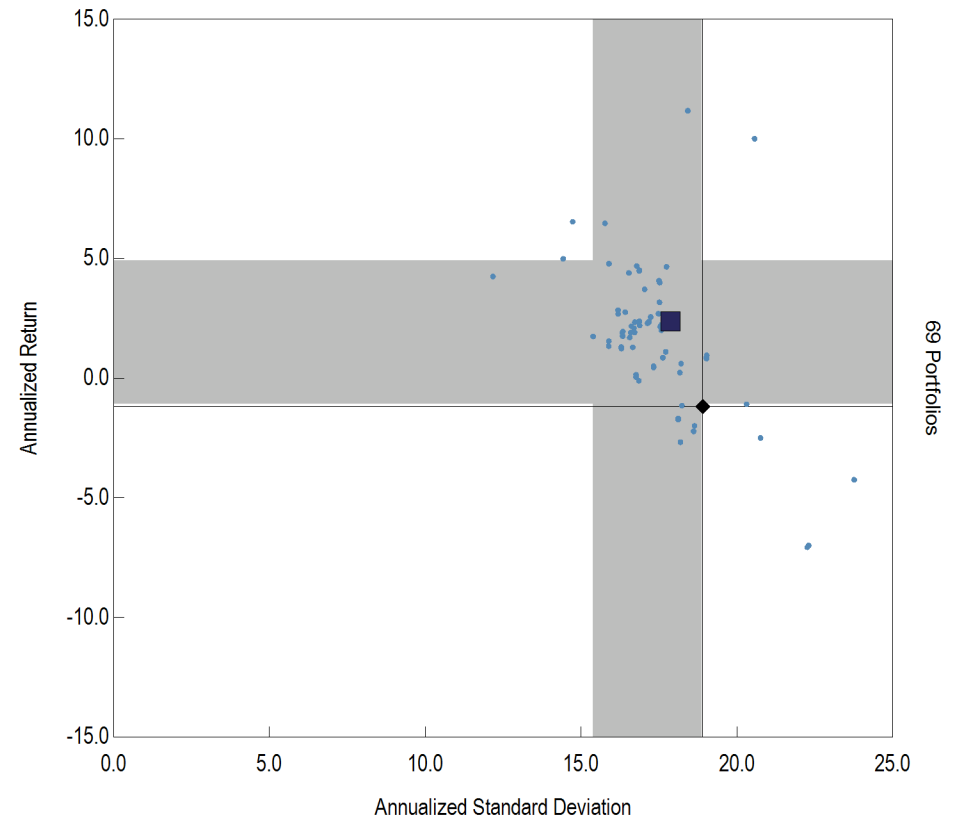
	Return (Rank)											
5th Percentile	17.2	-8.37	-0.41	5.88	7.43	8.53	11.1	34.3	-2.96	11.3	10.1	9.85
25th Percentile	13.5	-12.9	-6.06	2.76	5.60	6.79	10.2	29.9	-4.46	7.45	8.09	8.69
Median	12.0	-13.9	-8.00	1.91	4.70	5.95	9.40	28.1	-5.93	5.44	6.66	8.15
75th Percentile	10.6	-17.1	-10.4	0.51	3.55	4.97	8.75	25.5	-7.13	3.86	5.69	7.44
95th Percentile	8.59	-21.9	-17.4	-2.60	1.47	3.31	6.89	18.4	-10.7	1.27	4.28	5.80
# of Portfolios	73	73	73	69	69	64	56	71	67	68	64	56
● Vanguard Real Estate ETF	13.5 (25)	-13.6 (37)	-6.38 (27)	2.37 (32)	5.67 (24)	6.48 (31)	9.72 (41)	29.2 (37)	-5.84 (48)	4.73 (61)	8.42 (19)	8.41 (42)
▲ MSCI US REIT	11.3 (67)	-18.9 (86)	-13.9 (86)	-1.19 (87)	2.74 (86)	4.02 (92)	7.74 (92)	24.3 (85)	-5.83 (48)	3.74 (78)	7.14 (38)	6.44 (93)

3 Year Style Map



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

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

July 2020

RAYMOND JAMES

REVIEWING THE QUARTER ENDED JUNE 30, 2020

SUMMARY

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Quarterly Topics

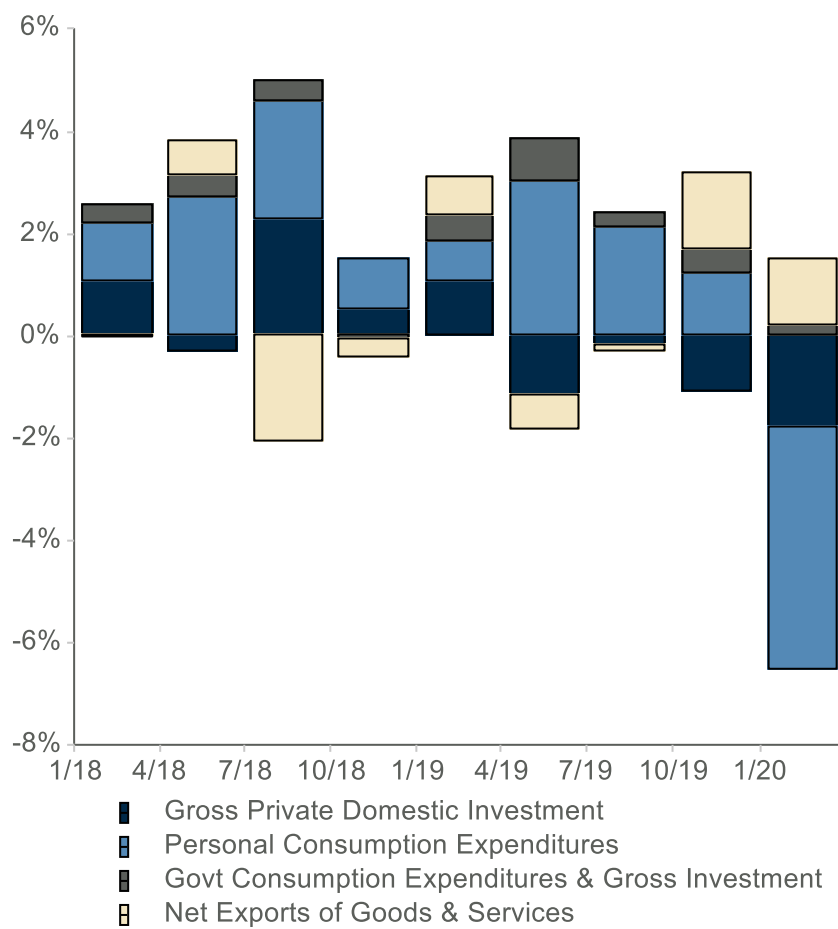
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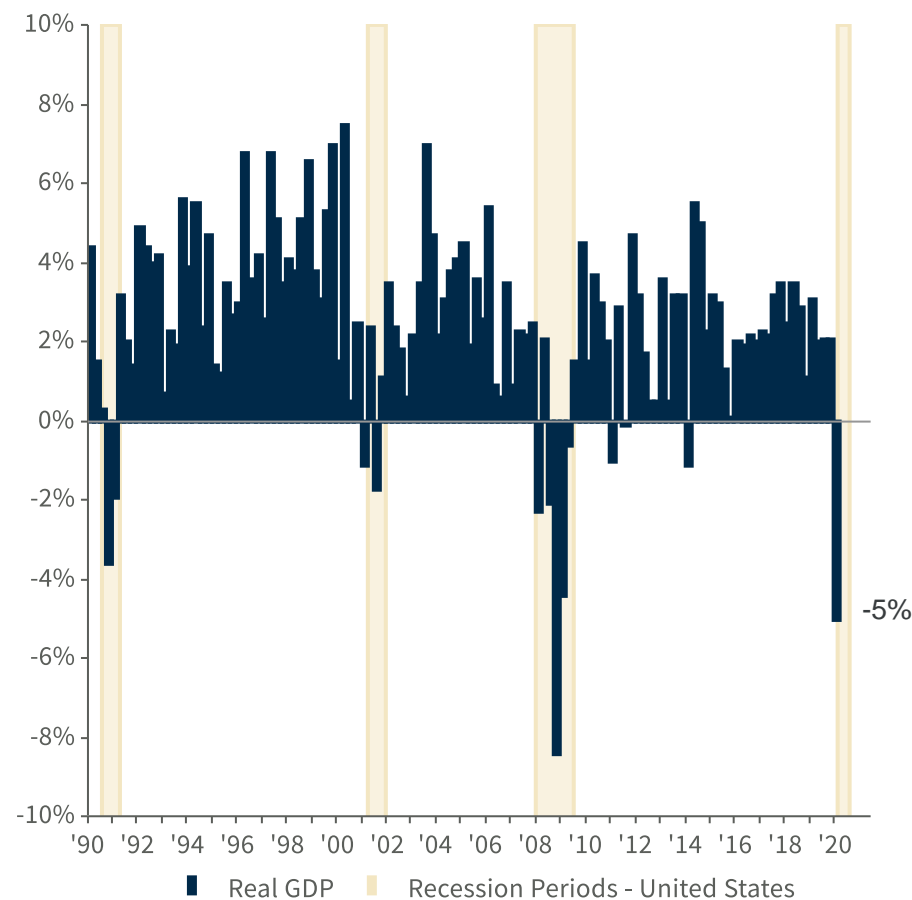
ECONOMIC REVIEW | GROSS DOMESTIC PRODUCT

Contribution to % Change in Real GDP



Source: FactSet, as of 6/30/2020

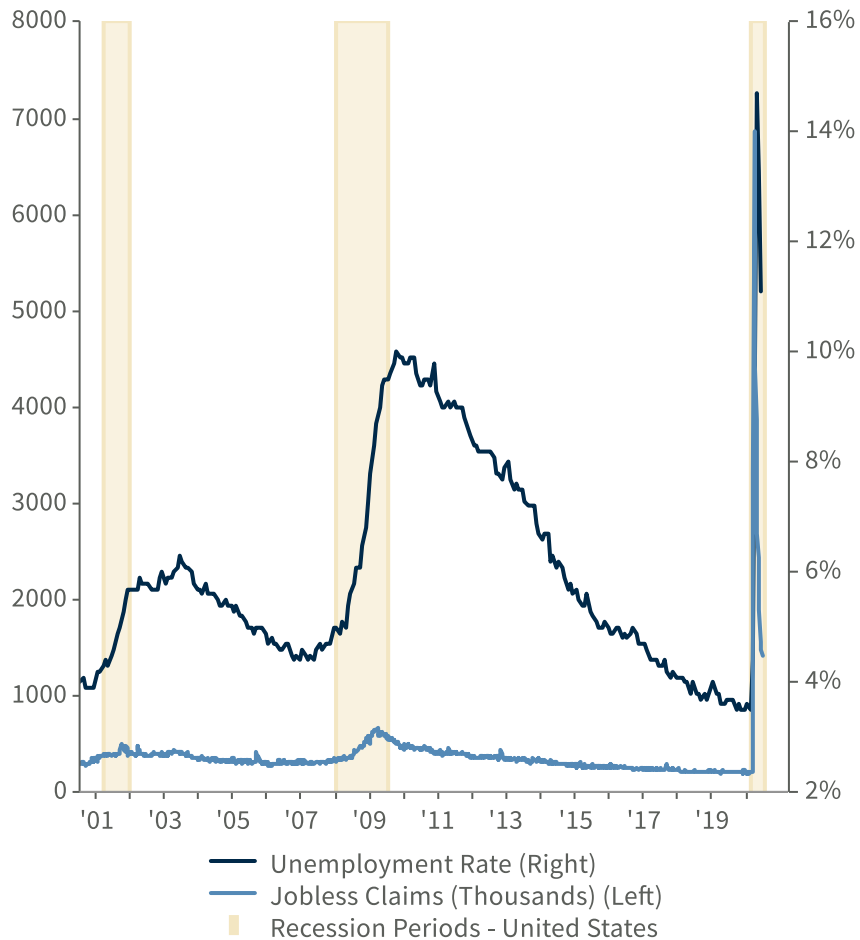
Quarterly Change in Real GDP



Source: FactSet, as of 6/30/2020

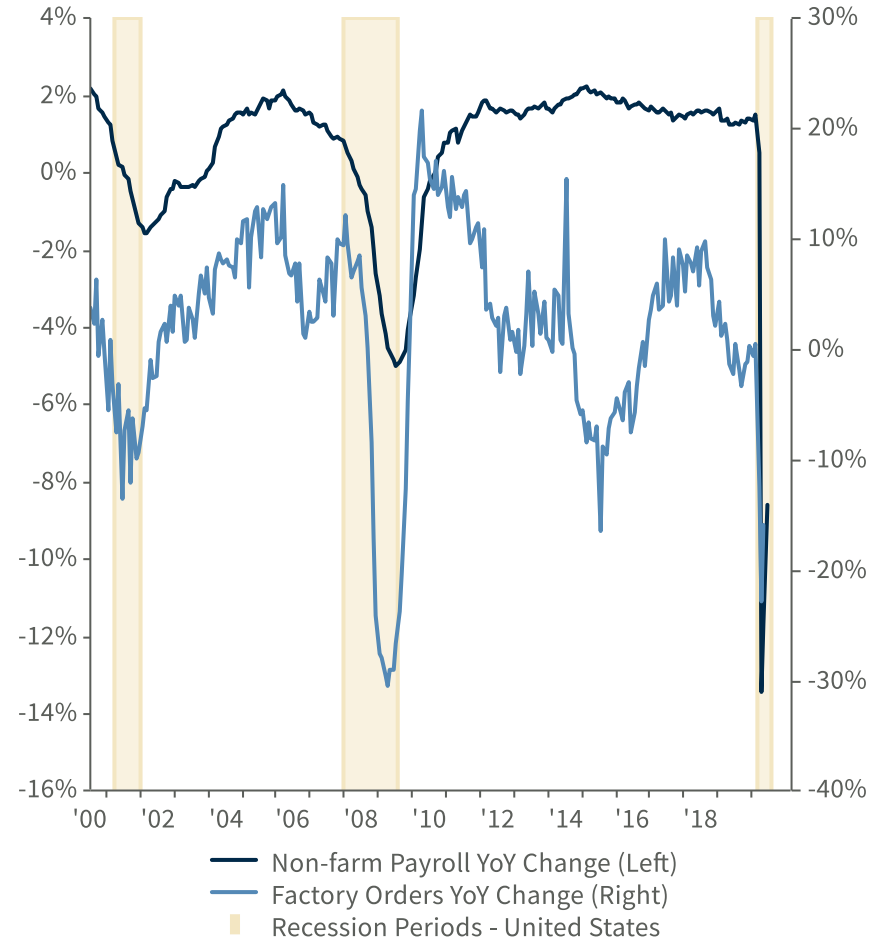
ECONOMIC REVIEW | EMPLOYMENT

Civilian Unemployment Rate



Source: FactSet, as of 7/6/2020

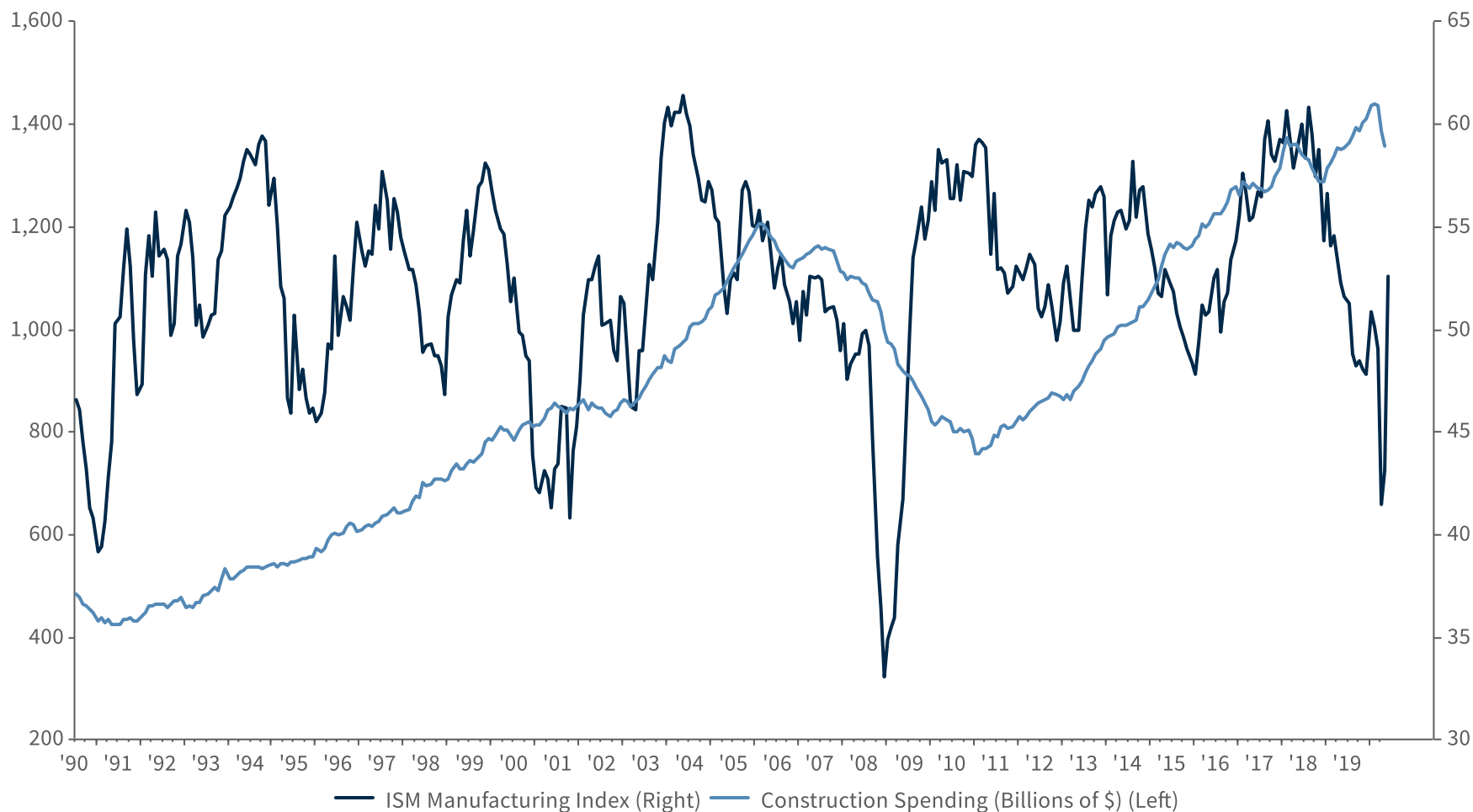
Non-Farm Payroll and Factory Orders



Source: FactSet, as of 7/6/2020

ECONOMIC REVIEW | MAJOR INDUSTRY CONTRIBUTIONS TO JOB GROWTH

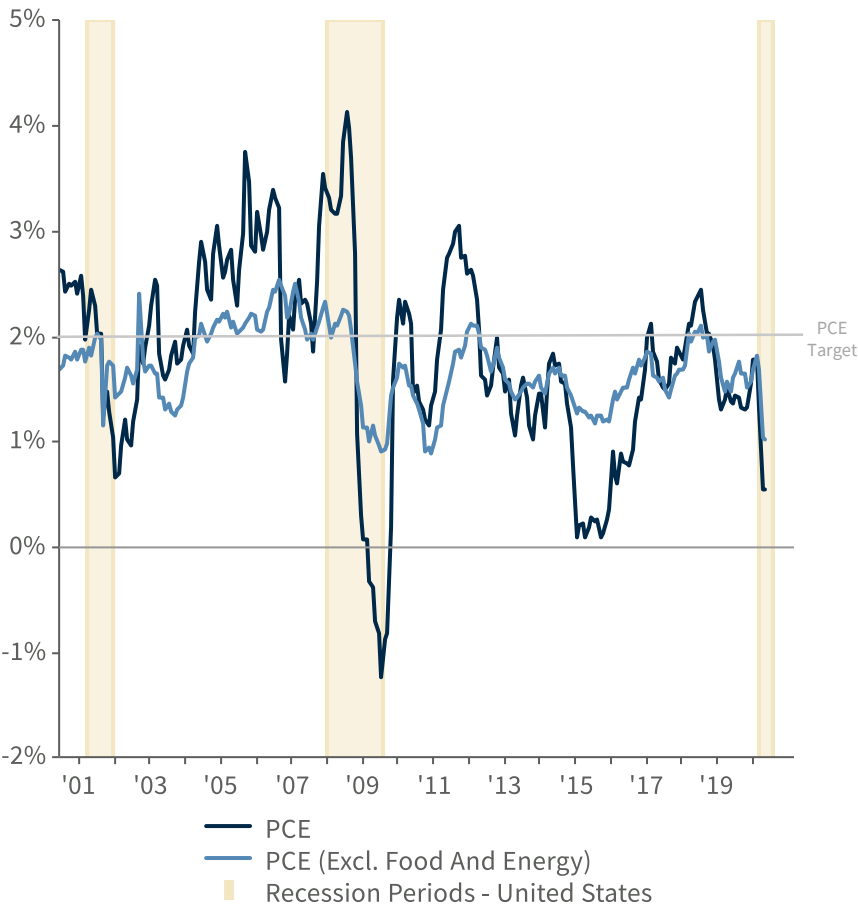
Construction and Manufacturing



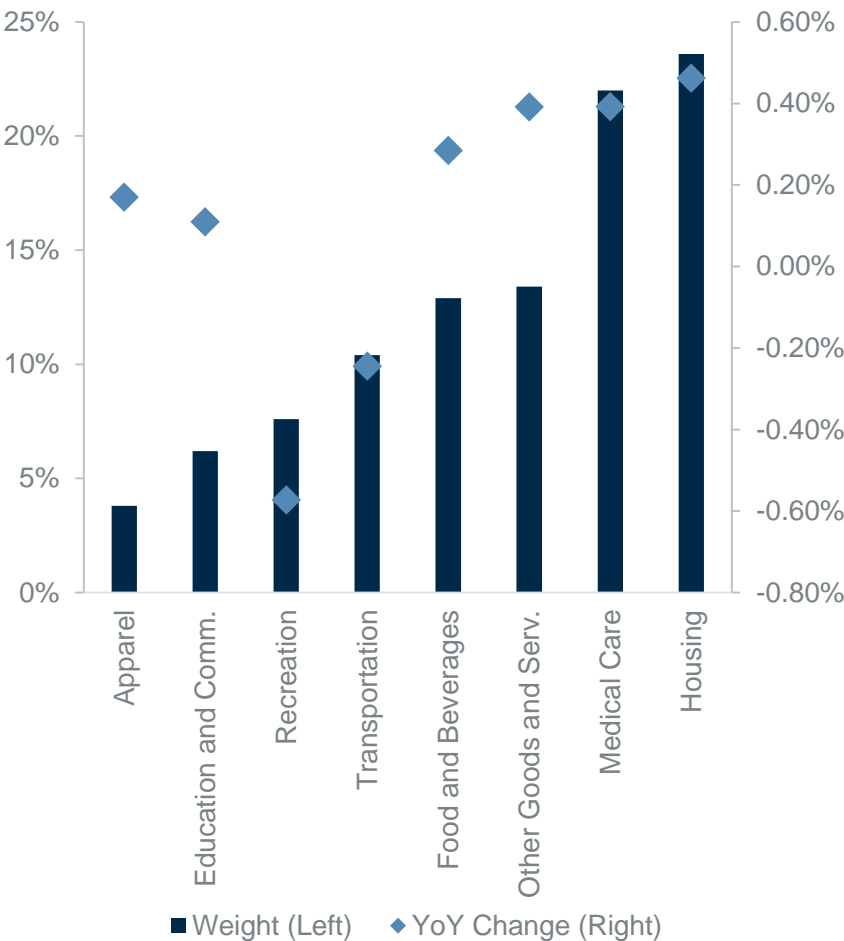
Source: FactSet, as of 7/6/2020

ECONOMIC REVIEW | INFLATION

Personal Consumption Expenditures (PCE)
(YoY Change)

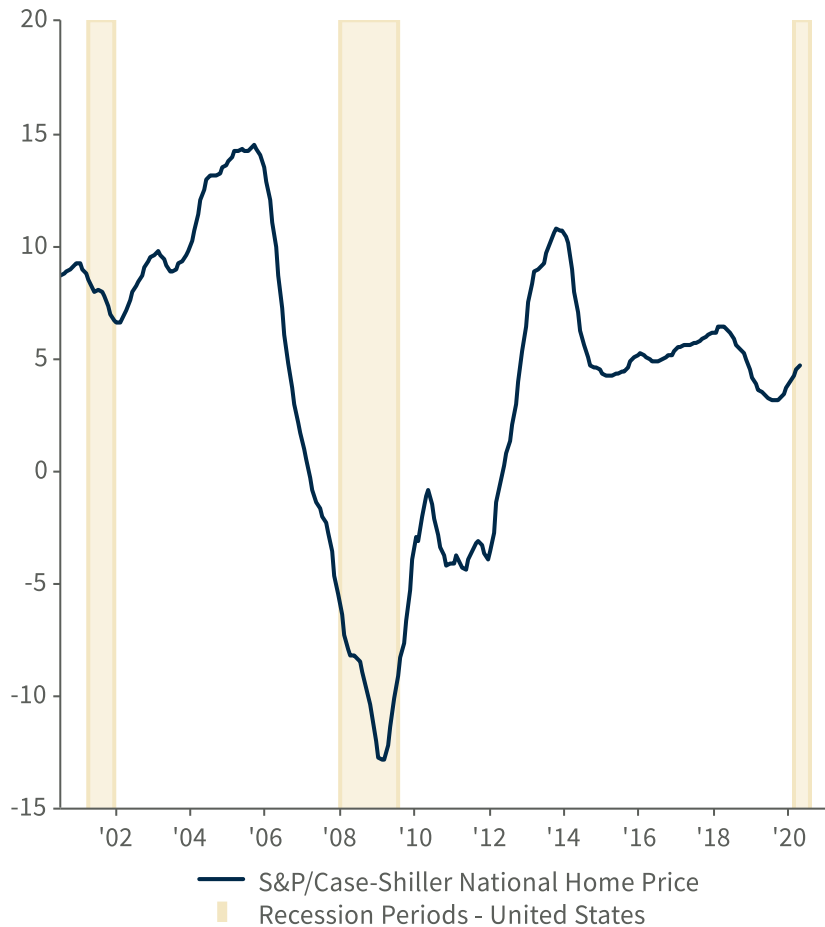


Components of PCE



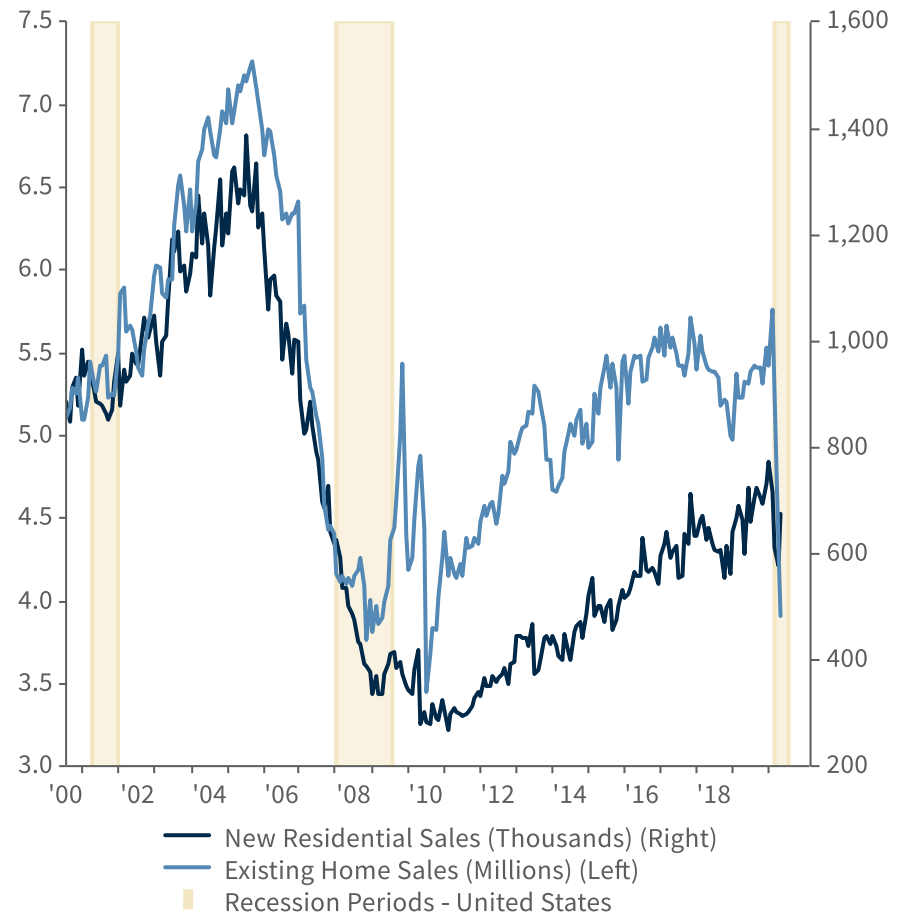
ECONOMIC REVIEW | HOUSING MARKET

National Home Price Index (YoY Change)



Source: FactSet, as of 6/30/2020

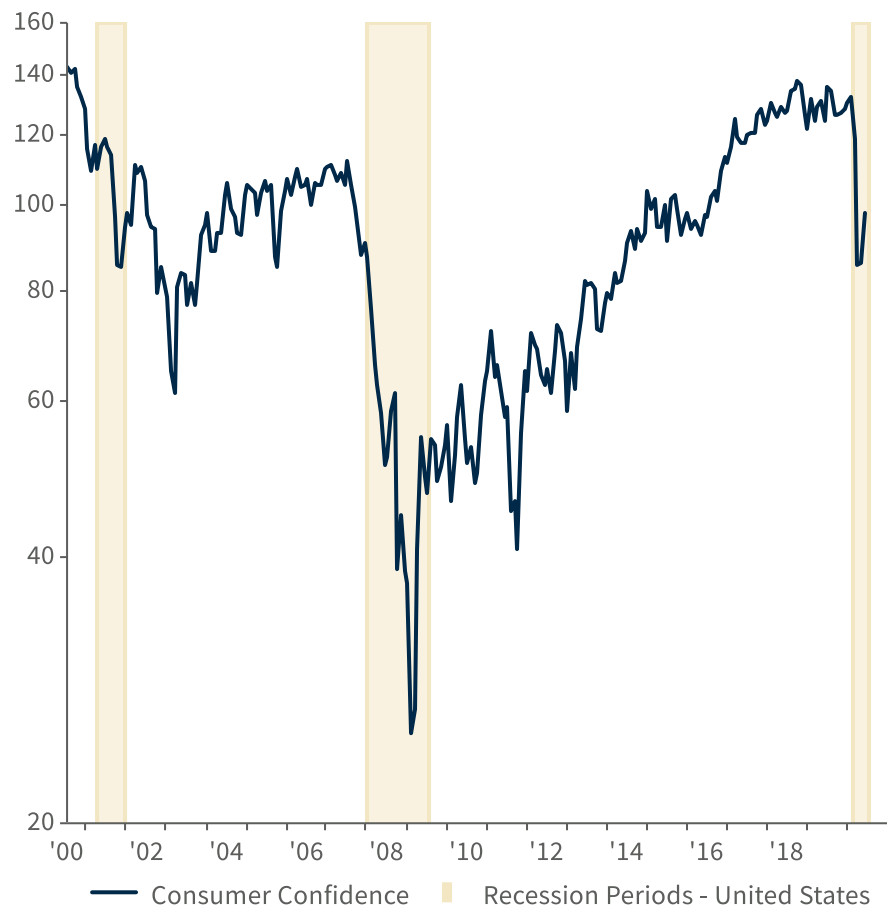
New and Existing Home Sales



Source: FactSet, as of 6/30/2020

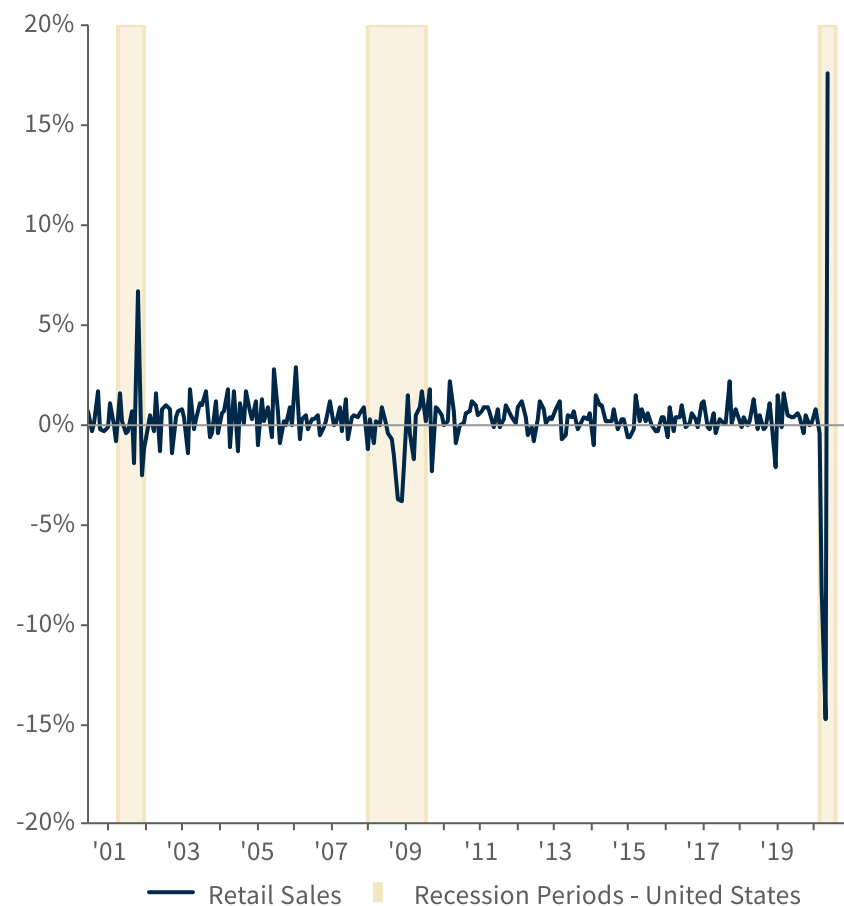
ECONOMIC REVIEW | CONSUMER CONFIDENCE

Consumer Confidence



Source: FactSet, as of 6/30/2020

Retail Sales



Source: FactSet, as of 6/30/2020

CAPITAL MARKETS | BROAD ASSET CLASS RETURNS

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD
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%	Fixed Income 6.1%
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%	Cash & Cash Alternatives 0.5%
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 -0.6%
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%	US Equities -3.1%
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%	Non-US Equities -11.2%
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%	Commodities -19.7%
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%	Real Estate -22.4%

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	YTD
Mid Growth 30.6%	Large Growth 4.7%	Mid Value 18.5%	Small Growth 42.7%	Large Growth 14.9%	Large Growth 5.5%	Small Value 31.3%	Large Growth 27.4%	Large Growth 0.0%	Large Value 31.9%	Large Growth 7.9%
Small Growth 28.0%	Small Growth 3.6%	Small Value 18.2%	Small Blend 41.3%	Large Blend 13.7%	Small Growth 2.8%	Small Blend 26.6%	Large Blend 21.8%	Small Growth -4.1%	Large Blend 31.5%	Large Blend -3.1%
Mid Blend 26.6%	Large Blend 2.1%	Mid Blend 17.9%	Small Value 40.0%	Large Value 12.4%	Mid Growth 2.0%	Mid Value 26.5%	Mid Growth 19.9%	Large Blend -4.4%	Large Growth 31.1%	Mid Growth -5.2%
Small Blend 26.3%	Small Blend 1.0%	Large Value 17.7%	Mid Value 34.3%	Mid Value 12.1%	Large Blend 1.4%	Small Growth 22.2%	Mid Blend 16.2%	Small Blend -8.5%	Mid Growth 26.3%	Small Growth -11.5%
Small Value 24.7%	Large Value -0.5%	Mid Growth 17.3%	Mid Blend 33.5%	Mid Blend 9.8%	Small Blend -2.0%	Mid Blend 20.7%	Large Value 15.4%	Large Value -9.0%	Mid Blend 26.2%	Mid Blend -12.8%
Mid Value 22.8%	Mid Growth -0.9%	Small Blend 16.3%	Mid Growth 32.8%	Mid Growth 7.6%	Mid Blend -2.2%	Large Value 17.4%	Small Growth 14.8%	Mid Growth -10.3%	Mid Value 26.1%	Large Value -15.5%
Large Value 15.1%	Small Value -1.4%	Large Blend 16.0%	Large Growth 32.8%	Small Value 7.5%	Large Value -3.1%	Mid Growth 14.8%	Small Blend 13.2%	Mid Blend -11.1%	Small Value 24.5%	Small Blend -17.9%
Large Blend 15.1%	Mid Blend -1.7%	Large Growth 14.6%	Large Blend 32.4%	Small Blend 5.8%	Mid Value -6.7%	Large Blend 12.0%	Mid Value 12.3%	Mid Value -11.9%	Small Blend 22.8%	Mid Value -21.0%
Large Growth 15.1%	Mid Value -2.4%	Small Growth 14.6%	Large Value 32.0%	Small Growth 3.9%	Small Value -6.7%	Large Growth 6.9%	Small Value 11.5%	Small Value -12.6%	Small Growth 21.1%	Small Value -24.5%

CAPITAL MARKETS | FIXED INCOME RETURNS

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD
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 23.4%	Treasury 8.7%
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%	High Yield 14.3%	Aggregate Bond 6.1%
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%	Credit 13.8%	Long-Term Bond 5.9%
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 13.1%	Credit 4.8%
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 8.7%	MBS 3.5%
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%	Municipal 7.5%	Short-Term Bond 3.0%
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%	Treasury 6.9%	Municipal 2.1%
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 6.4%	US TIPS 1.1%
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%	US TIPS 4.5%	Agency 1.0%
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%	Global Bond ex US 4.5%	Global Bond ex US 0.9%
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 3.3%	T-Bill 0.5%
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 2.2%	Emerging Market Bond -0.4%
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%	High Yield -3.8%

CAPITAL MARKETS | INTERNATIONAL EQUITY RETURNS

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD
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 31.0%	US Large Cap -3.1%
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 25.7%	EM Asia -3.4%
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%	EM Latin America 10.5%	Japan -6.9%
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%	Europe ex UK 7.7%	Europe ex UK -8.6%
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%	Pacific ex Japan 6.4%	Emerging Markets -9.7%
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%	Developed Markets 6.3%	Developed Markets -11.1%
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%	Japan 5.0%	Pacific ex Japan -12.9%
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%	United Kingdom 4.1%	United Kingdom -23.2%
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%	Emerging Markets 2.0%	EM Eastern Europe -24.5%
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 Asia 1.5%	EM Latin America -35.1%

CAPITAL MARKETS | S&P EQUITY SECTOR RETURNS

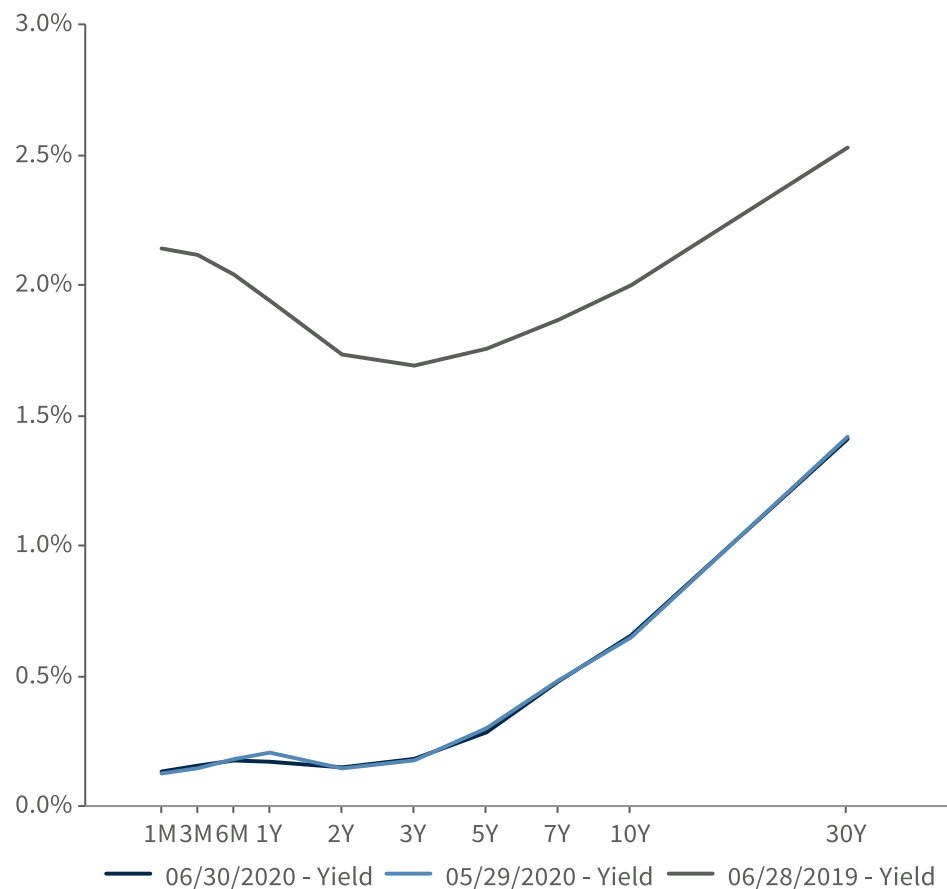
2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD
Real Estate 32.3%	Utilities 20.0%	Financials 28.8%	Consumer Discretionary 43.1%	Real Estate 30.2%	Consumer Discretionary 10.1%	Energy 27.4%	Information Technology 38.8%	Health Care 6.5%	Information Technology 50.3%	Information Technology 15.0%
Consumer 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 7.2%
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%	Comm Services -0.3%
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%	Health Care -0.8%
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%	S&P 500 -3.1%
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%	Consumer Staples -5.7%
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%	Materials -6.9%
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%	Real Estate -8.5%
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%	Utilities -11.1%
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%	Industrials -14.6%
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%	Financials -23.6%
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%	Energy -35.3%

CAPITAL MARKETS | TRAILING 12 MONTH AND Q2 RETURNS

Broad Asset Class Total Returns		Domestic Equity Total Returns		S&P 500 Sectors Total Returns		International Equity Total Returns		Fixed Income Total Returns	
T12	Q2	T12	Q2	T12	Q2	T12	Q2	T12	Q2
Fixed Income 8.7%	US Equities 20.5%	Large Growth 17.8%	Large Growth 26.2%	Information Technology 35.9%	Consumer Discretionary 32.9%	US Large Cap 7.5%	US Large Cap 20.5%	Long-Term Bond 13.2%	Long-Term Bond 11.1%
US Equities 7.5%	Non-US Equities 15.5%	Large Blend 7.5%	Mid Growth 25.9%	Consumer Discretionary 12.6%	Information Technology 30.5%	EM Asia 5.2%	Pacific ex Japan 20.2%	Treasury 10.4%	High Yield 10.2%
Blended Portfolio 6.1%	Blended Portfolio 12.7%	Mid Growth 0.6%	Mid Blend 24.1%	Comm Services 11.1%	Energy 30.5%	Japan 3.5%	EM Latin America 19.2%	Credit 9.1%	Emerging Market Bond 10.0%
Cash & Cash Alternatives 1.5%	Real Estate 10.6%	Large Value -4.5%	Small Growth 23.1%	Health Care 10.9%	Materials 26.0%	Europe ex UK -2.3%	EM Eastern Europe 19.1%	Aggregate Bond 8.7%	Credit 8.2%
Non-US Equities -5.0%	Commodities 5.0%	Small Growth -5.7%	Small Blend 21.9%	S&P 500 7.5%	S&P 500 20.5%	Emerging Markets -3.0%	Emerging Markets 18.2%	MBS 5.7%	Aggregate Bond 2.9%
Commodities -18.4%	Fixed Income 2.9%	Mid Blend -6.7%	Mid Value 21.7%	Consumer Staples 3.6%	Comm Services 20.0%	Developed Markets -4.7%	Europe ex UK 18.1%	Municipal 4.4%	Municipal 2.7%
Real Estate -18.9%	Cash & Cash Alternatives 0.0%	Small Blend -11.3%	Small Value 20.6%	Materials -1.1%	Industrials 17.0%	Pacific ex Japan -12.6%	EM Asia 17.9%	Short-Term Bond 3.9%	US TIPS 2.5%
		Mid Value -14.7%	Large Blend 20.5%	Real Estate -2.0%	Health Care 13.6%	EM Eastern Europe -16.4%	Developed Markets 15.1%	Emerging Market Bond 3.0%	Global Bond ex US 1.4%
		Small Value -17.4%	Large Value 13.1%	Utilities -2.1%	Real Estate 13.2%	United Kingdom -17.7%	Japan 11.6%	US TIPS 2.6%	Agency 1.0%
				Industrials -9.0%	Financials 12.2%	EM Latin America -32.2%	United Kingdom 7.8%	T-Bill 1.5%	MBS 0.7%
				Financials -13.9%	Consumer Staples 8.1%			Agency 1.0%	Treasury 0.5%
				Energy -36.1%	Utilities 2.7%			Global Bond ex US 0.7%	Short-Term Bond 0.1%
								High Yield 0.0%	T-Bill 0.0%

CAPITAL MARKETS | US TREASURYS

US Yield Curve



Source: FactSet, as of 6/30/2020

US 10-Year / US 2-Year Yield Curve



Source: FactSet, as of 6/30/2020

CAPITAL MARKETS | FIXED INCOME YIELDS

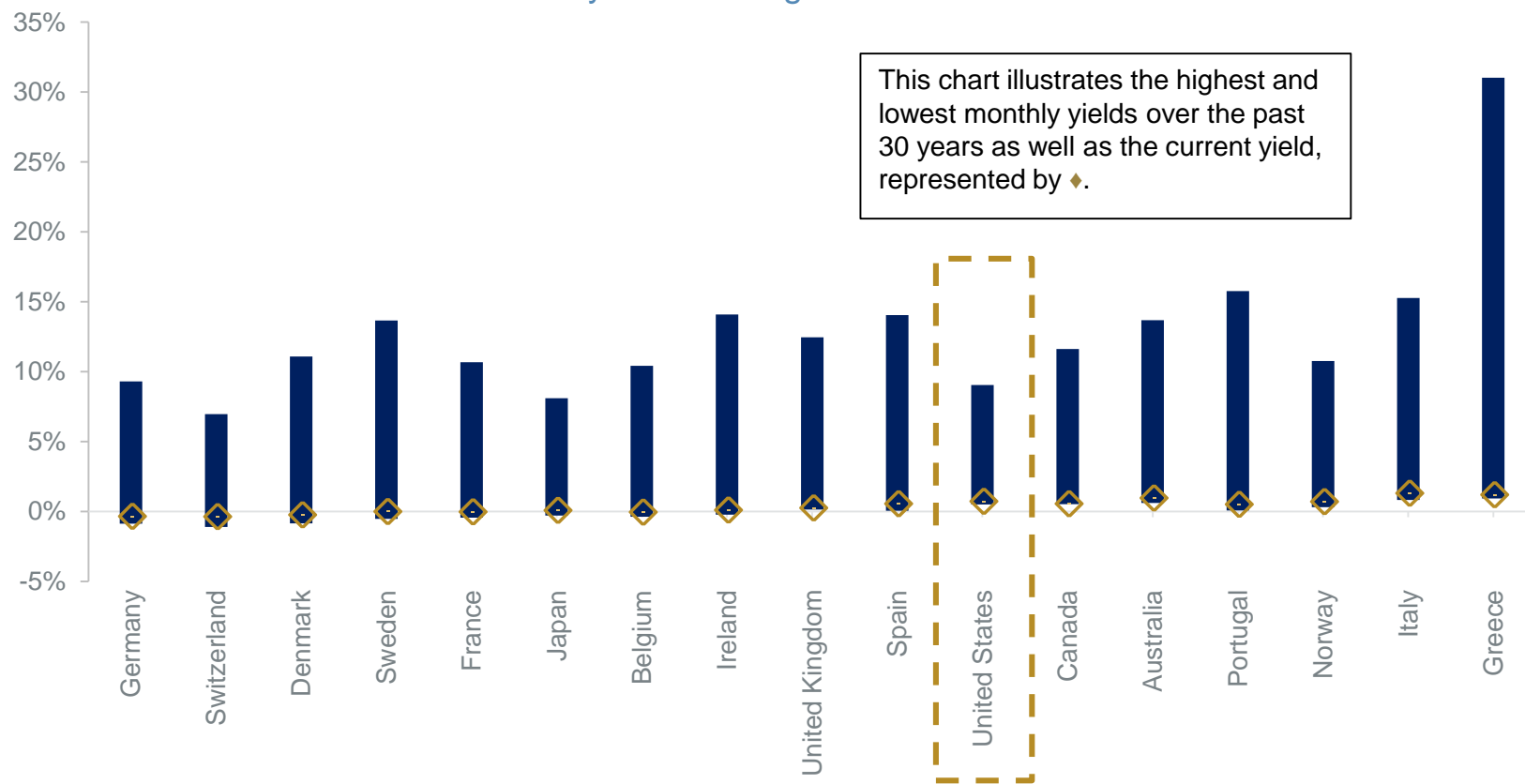
US Yield-to-Worst



Source: FactSet, as of 6/30/2020

CAPITAL MARKETS | GLOBAL SOVEREIGN DEBT YIELDS

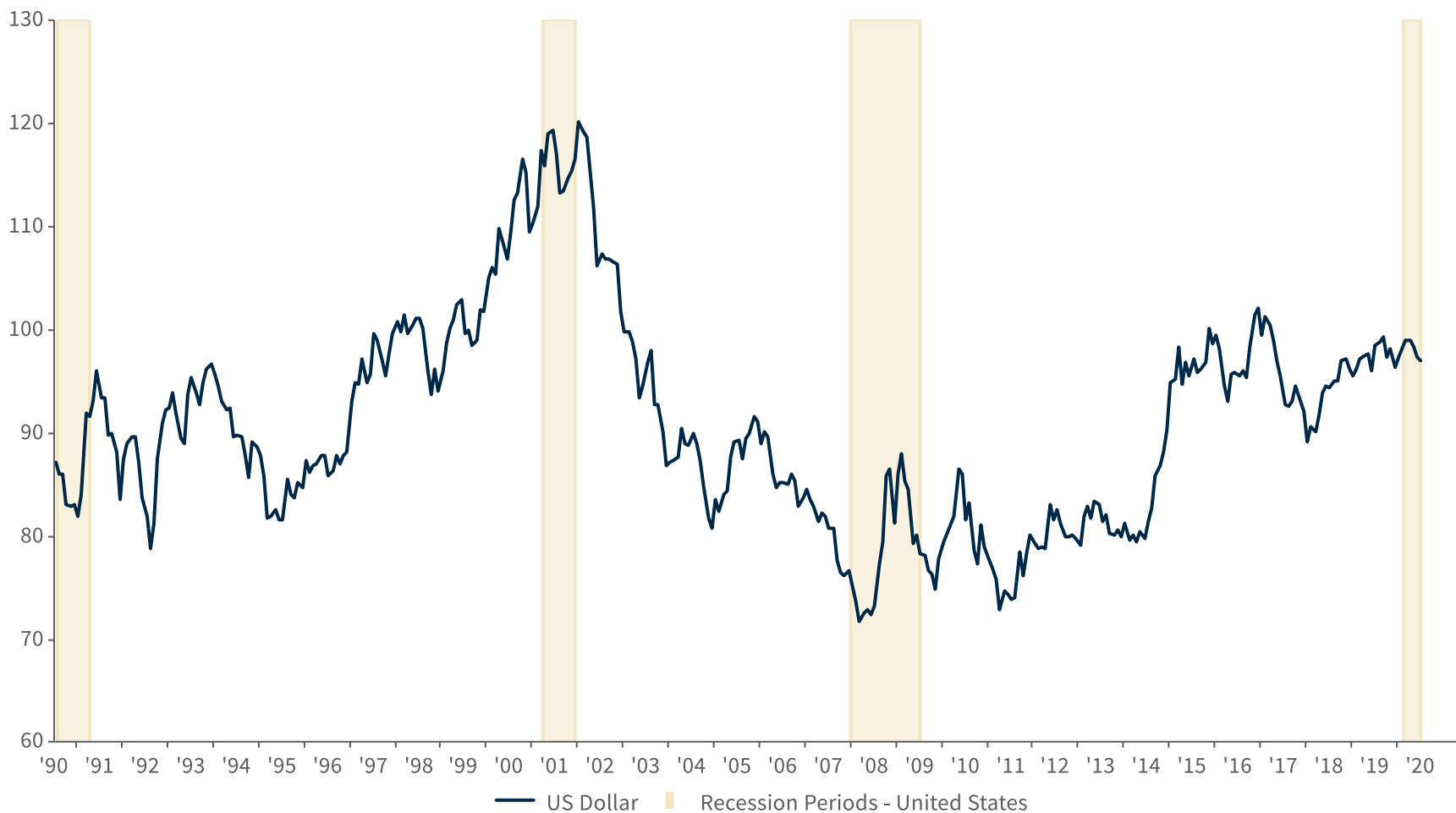
10-year Sovereign Debt Yields



Source: FactSet, as of 7/2/2020

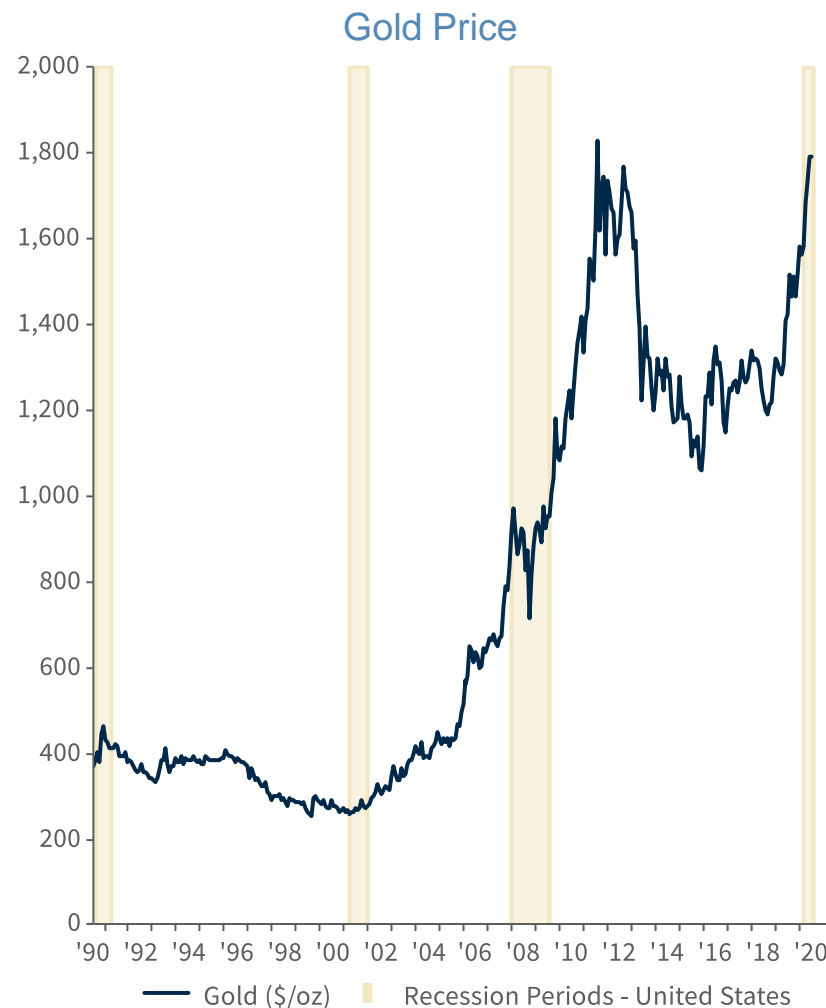
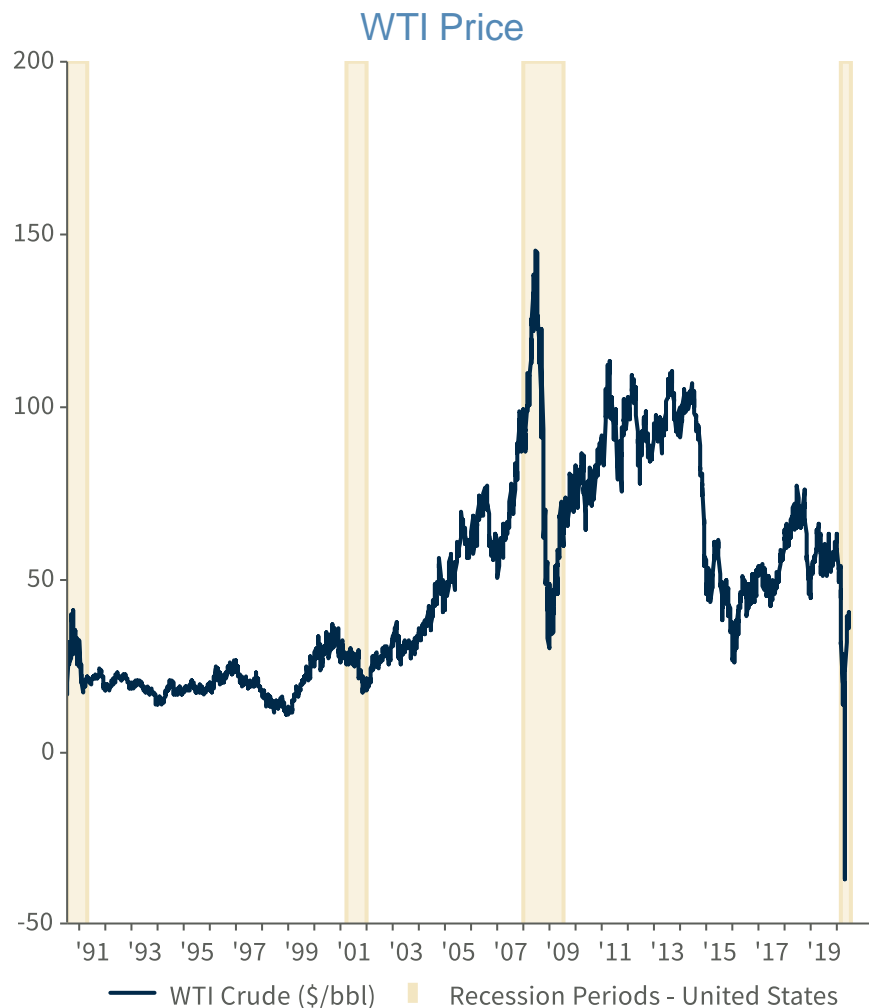
CAPITAL MARKETS | FOREIGN EXCHANGE RATES

US Dollar



Source: FactSet, as of 6/30/2020

CAPITAL MARKETS | COMMODITY PRICES



QUARTERLY TOPICS | ECONOMIC OUTLOOK

“Federal support has played a key role in countering the economic effects of the pandemic. Increased spending on healthcare was critical in treating the infected. ‘Recovery rebate’ checks and expanded unemployment insurance benefits helped to shore up household income. Lending to small businesses kept many firms operating. Federal aid to the states offset strains in state and local government budgets.”

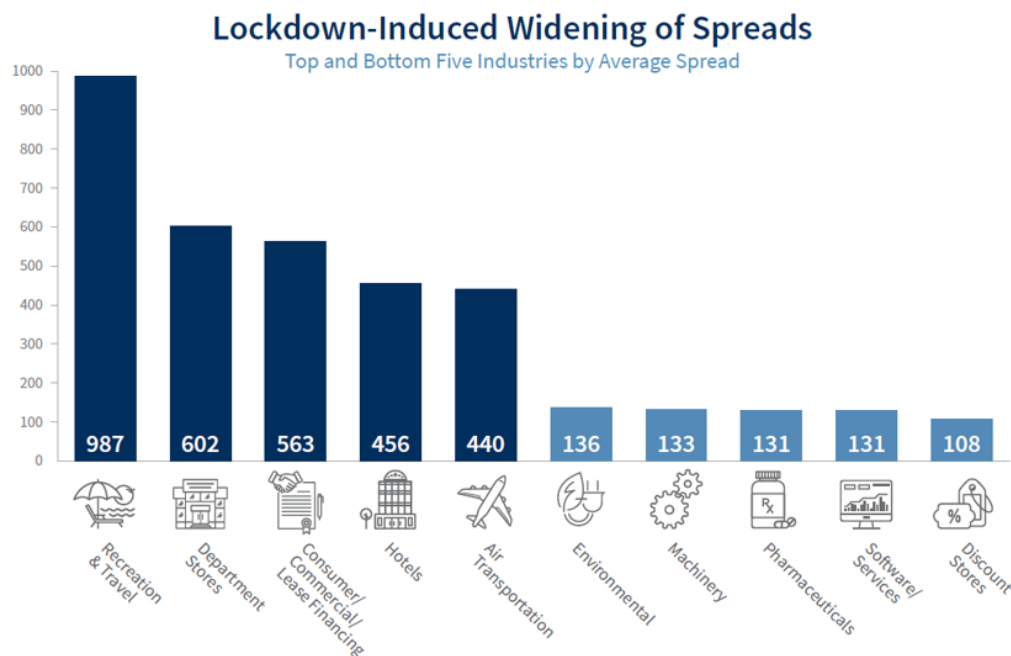
-Scott J. Brown, PhD
Chief Economist



Source: Investment Strategy Quarterly July 2020

"For full theme articles, ask for a copy of the July 2020 Investment Strategy Quarterly."

QUARTERLY TOPICS | FIXED INCOME UPDATE



“Healing markets won’t bail out individual companies. The Fed’s liquidity measures can help otherwise healthy companies survive a credit crunch, but they can’t shore up solvency issues. Bond market investors must not conflate market risk with issuer specific risks.”

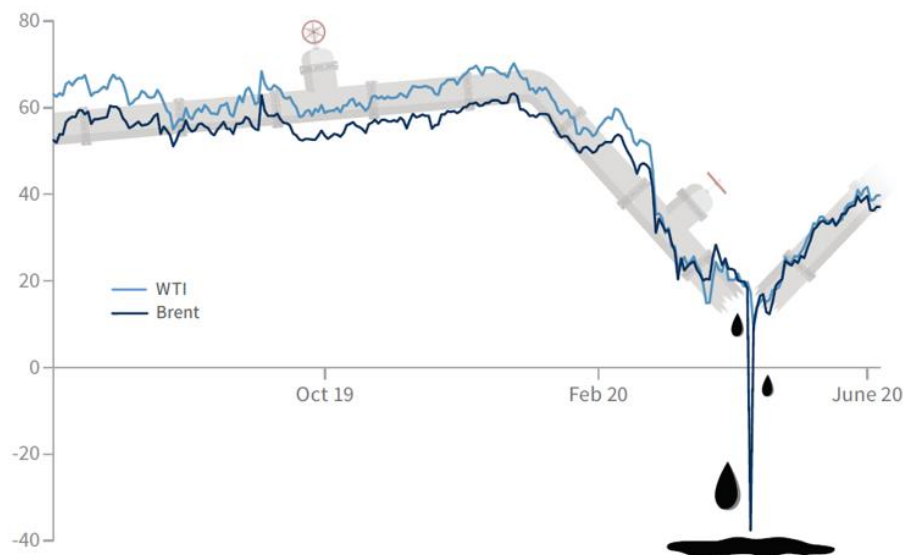
-James C. Camp
Managing Director, Strategic Income,
Eagle Asset Management*

Source: Investment Strategy Quarterly July 2020

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QUARTERLY TOPICS | OIL MARKETS

Domestic vs. International Oil Prices



“WTI, the price most US investors see, is not always indicative of global oil market fundamentals.”

-Pavel Molchanov
Director, Energy Analyst, Equity Research

Source: Investment Strategy Quarterly July 2020

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QUARTERLY TOPICS | FRAGILE TRUCE ON THE BRINK

5

Actions and regulations by federal agencies to limit China's access to US technology/software

4

US government actions to increase pressure on China's human rights record

3

US government actions to scrutinize China's access to US capital markets

2

Major bills in Congress to assign damages to China for the spread of COVID-19

1

US Election

“The spread of COVID-19 and the associated economic disruption shifted the dynamics of the relationship between the US and China in a major way.”

-Ed Mills

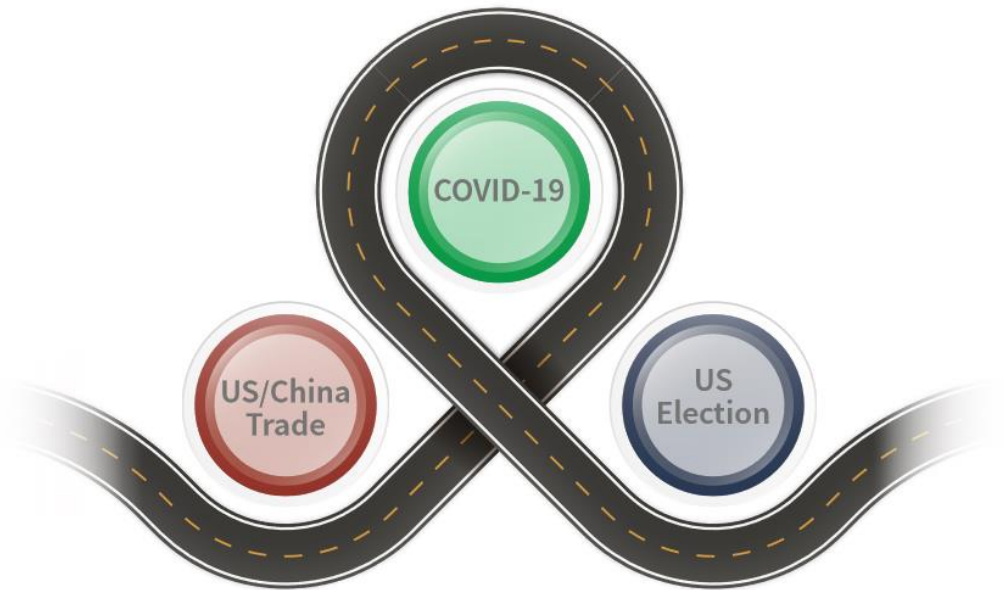
Managing Director, Washington Policy Analyst, Equity Research

Source: Investment Strategy Quarterly July 2020

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QUARTERLY TOPICS | EQUITIES LOOK THROUGH UNCERTAINTIES

Near-Term Challenges



“While volatility is bound to happen in the months ahead due to vast uncertainty surrounding the virus, geopolitical tensions, and the election, we believe the positives outweigh the potential negatives.”

-**J. Michael Gibbs**, Managing Director,
Equity Portfolio & Technical Strategy
&
Joey Madere, CFA, Senior Portfolio
Analyst, Equity Portfolio & Technical
Strategy

Source: Investment Strategy Quarterly July 2020

"For full theme articles, ask for a copy of the July 2020 Investment Strategy Quarterly."

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)

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

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.

DOMESTIC EQUITY DEFINITION

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.

LARGE GROWTH | **S&P 500 Growth Total Return Index**: This index represents a segment of the S&P 500 Index with a greater-than-average growth orientation.

LARGE VALUE | **S&P 500 Value Total Return Index**: This index represents a segment of the S&P 500 Index with a less-than-average growth orientation.

SMALL GROWTH | **S&P Small Cap 600 Growth Total Return Index**: This index represents a segment of the S&P 600 Index with a greater-than-average growth orientation.

SMALL BLEND | **S&P Small Cap 600 Total Return Index**: The index measures the investment return of small-capitalization stocks in the United States.

SMALL VALUE | **S&P Small Cap 600 Value Total Return Index**: This index represents a segment of the S&P 600 Index with a less-than-average growth orientation.

MID VALUE | **S&P 400 Value Total Return Index**: This index represents a segment of the S&P 400 Index with a less-than-average growth orientation.

MID VALUE | **S&P Small Cap 400 Value Total Return Index**: This index represents a segment of the S&P 400 Index with a less-than-average growth orientation.

MID BLEND | **S&P Small Cap 400 Total Return Index**: The index measures the investment return of mid-capitalization stocks in the United States.

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.

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.

WORLD EQUITIES | The MSCI World ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries*-- excluding the United States. With 1,003 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

COMMODITY DEFINITIONS

US DOLLAR INDEX | The US dollar index (USDX) 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.

DATA SOURCE:

FactSet

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