

South Central Connecticut Regional Water Authority

****Via Remote Access**

AGENDA

Regular Meeting of Thursday, July 16, 2020 at 12:30 p.m.

- A. Safety Moment
- B. Meet as Pension & Benefit Committee: S. Sack
 - 1. Approve Minutes – May 21, 2020 meeting
 - 2. Quarterly Investment Performance Review – Pension, VEBA, and 401K: J. McLaughlin and S. Kelliher
- C. Consent Agenda
 - 1. Approve Minutes – June 18, 2020 meeting
 - 2. Capital Budget Authorization - August 2020
 - 3. Capital Budget Transfer Notifications (no action required)
 - 4. Monthly Financial Report – June 2020
 - 5. Accounts Receivable Update – June 2020
 - 6. Derby Tank Update
 - 7. North Cheshire Update
 - 8. Request for Bid Exemption – Ruden Street, West Haven, Water Main Rehabilitation
 - 9. Release of option on Olin Property, Hamden
- D. Finance: R. Kowalski
 - 1. Consider and act on resolution authorizing the DWSRF project loan and grant subsidy for AMI (Phase IV)
- E. Updates: L. Bingaman
 - 1. COVID-19
 - 2. Key Metrics Dashboard
 - 3. Distribution System Update: B. Nesteriak and L. Burns
- F. Reports on RPB Committee Meetings
- G. Meet as Compensation Committee: J. Cermola
 - 1. Approve Minutes – May 21, 2020 meeting
 - 2. Review and adopt FY 2021 Operating Plan and Global Metrics
 - 3. CEO FY 2020 Year-end Goals Update
 - 4. *CEO & Management Performance Review – Including Executive Session
 - 5. Review and recommend CEO & Officer Compensation – Including Executive Session
- H. Act on matters arising from Committee meetings
- I. **Executive session to discuss COVID-19 related concessions

*In accordance with the Governor Lamont's, Executive Order No. 7B for the Protection of Public Health and Safety during COVID-19 Pandemic and Response, the public hearing will be held remotely under the requirements of Paragraph 1 of Executive Order No. 7B - Suspension of In-Person Open Meeting Requirements. Members of the public may attend the meeting via conference call, videoconference or other technology. For information on attending the meeting via remote access, and to view meeting documents, please visit <https://www.rwater.com/about-us/our-boards/board-meetings-minutes?year=2020&category=1422&meettype=&page=>. For questions, contact the board office at jslubowski@rwater.com or call 203-401-2515.

**RPB member (S. Mongillo) is excused at Item G.4*

Topic: Authority July Meeting (Incl. Pension & Benefit Committee and Compensation Committee Meetings)

Time: Jul 16, 2020 12:30 PM Eastern Time (US and Canada)

Join Meeting (*via conference call*)

Dial by your location

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+1 312 626 6799 US (Chicago)

+1 253 215 8782 US (Tacoma)

+1 346 248 7799 US (Houston)

+1 408 638 0968 US (San Jose)

+1 669 900 6833 US (San Jose)

Meeting ID: 883 1862 3076

Password: 030216

Find your local number: <https://us02web.zoom.us/j/88318623076>

**South Central Connecticut Regional Water Authority
Pension & Benefit Committee**

Minutes of the May 21, 2020 Meeting

The regular meeting of the South Central Connecticut Regional Water Authority Pension & Benefit Committee took place on Thursday, May 21, 2020, via remote access. Chairman Sack presided.

Present: Committee – Ms. Sack and Messrs. Borowy, Cermola, Curseaden, and DiSalvo
Management – Mss. Discepolo, Kowalski, Nesteriak, Reckdenwald and Messrs. Bingaman, Norris, and Singh
RPB – Mr. Jaser
Staff – Mrs. Slubowski

The Chair called the meeting to order at 1:58 p.m.

On motion made by Mr. DiSalvo, seconded by Mr. Curseaden, and unanimously carried, the Committee approved the minutes of its meeting held on April 16, 2020, as presented.

Borowy	Aye
Cermola	Aye
Curseaden	Aye
DiSalvo	Aye
Sack	Aye

Ms. Kowalski, RWA's Vice President of Finance and Controller, reported on management's request for the FY 2021 contributions to the South Central Connecticut Regional Water Authority's Retirement Plans and Retired Employees' Contributory Welfare Trust and Actuarial Assumptions as discussed at last month's meeting. After discussion, it was the consensus of the Committee:

- 1) to recommend to the Authority a contribution of \$2,089,386 to the South Central Connecticut Regional Water Authority's Salaried Employees' Retirement Plan, effective for the actuarial valuation of January 1, 2020; and
- 2) to recommend to the Authority a change to the mortality table for the South Central Connecticut Regional Water Authority's Salaried Employees' Retirement Plan from the RP-2014 White Collar Tables (M/F) with MP-2018 Generational Projection to the PubG-2010 Above Median Employee and Annuitant with Scale MP-2019 generational improvements (M/F), effective for the actuarial valuation of January 1, 2020; and
- 3) to recommend to the Authority a contribution of \$1,081,857 to the South Central Connecticut Regional Water Authority's Union Employees' Retirement Plan, effective for the actuarial valuation of January 1, 2020; and
- 4) to recommend to the Authority a change to the mortality table for the South Central Connecticut Regional Water Authority's Union Employees' Retirement Plan from the RP 2014 Blue Collar Tables (M/F) with MP-2018 Generational Projection to the PubG-2010 Total Employee and Annuitant with Scale MP-2019 generational improvements (M/F), effective as of the actuarial valuation of January 1, 2020; and
- 5) to recommend to the Authority an increase of \$1,885,418 to the South Central Connecticut Regional Water Authority's Retired Employees' Contributory Welfare Trust, effective for the actuarial valuation of January 1, 2020; and

6) to recommend to the Authority a change to the mortality table for the South Central Connecticut Regional Water Authority's Retired Employees' Contributory Welfare Trust from the PubG.H.-2010 Employee and Healthy Annuitant with Scale MP-2018 generational improvements (M/F) to the PubG.H.-2010 Employee and Healthy Annuitant with Scale MP-2019 generational improvements (M/F), effective as of the actuarial valuation of January 1, 2020.

At 2:01 p.m., on motion by Mr. Curseaden, seconded by Mr. DiSalvo, and unanimously carried, the meeting adjourned.

Borowy	Aye
Cermola	Aye
Curseaden	Aye
DiSalvo	Aye
Sack	Aye

Suzanne C. Sack, Chairman

South Central CT
Regional Water Authority
Defined Benefit Plans - Review

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The Kelliher Corbett Group
at Morgan Stanley

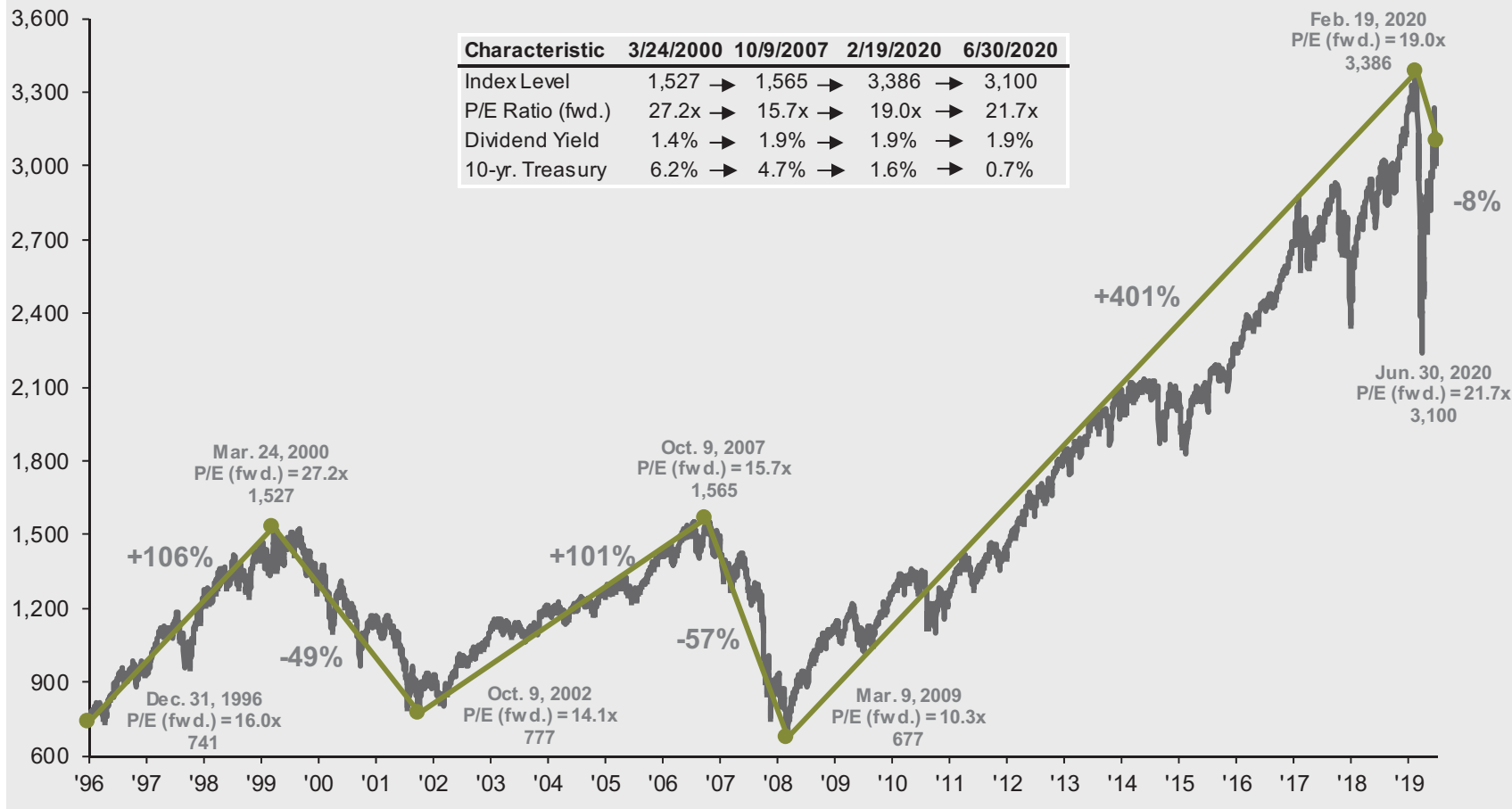
Market Commentary

S&P 500 Index at inflection points

GTM - U.S. | 4

Equities

S&P 500 Price Index



Source: Compustat, FactSet, Federal Reserve, Standard & Poor's, J.P. Morgan Asset Management.

Dividend yield is calculated as consensus estimates of dividends for the next 12 months, divided by most recent price, as provided by Compustat. Forward price to earnings ratio is a bottom-up calculation based on the most recent S&P 500 Index price, divided by consensus estimates for earnings in the next 12 months (NTM), and is provided by FactSet Market Aggregates. Returns are cumulative and based on S&P 500 Index price movement only, and do not include the reinvestment of dividends. Past performance is not indicative of future returns.

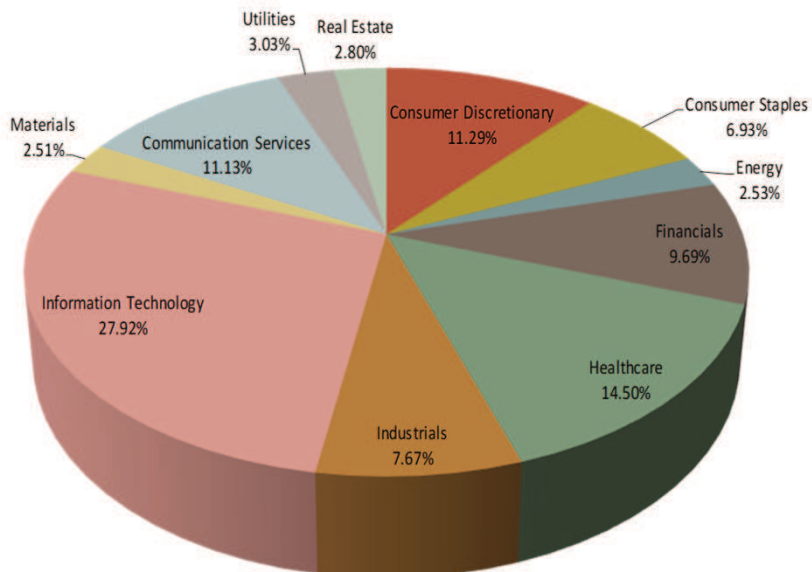
Guide to the Markets – U.S. Data are as of June 30, 2020.

J.P.Morgan
Asset Management

S&P 500 Sector Analysis and Top 10 Holdings

SPDR® S&P 500 ETF Trust (SPY)

Sector Analysis



Top 10 Holdings

Name	Ticker	Weighting %
Microsoft Corporation	MSFT	6.24%
Apple Inc.	AAPL	5.99%
Amazon.com Inc.	AMZN	5.12%
Facebook Inc. Class A	FB	2.26%
Alphabet Inc. Class A	GOOGL	1.75%
Alphabet Inc. Class C	GOOG	1.70%
Johnson & Johnson	JNJ	1.44%
Berkshire Hathaway Inc. Class B	BRK.B	1.33%
Visa Inc. Class A	V	1.25%
Procter & Gamble Company	PG	1.16%

Top 10 Holdings (%) 28.23%

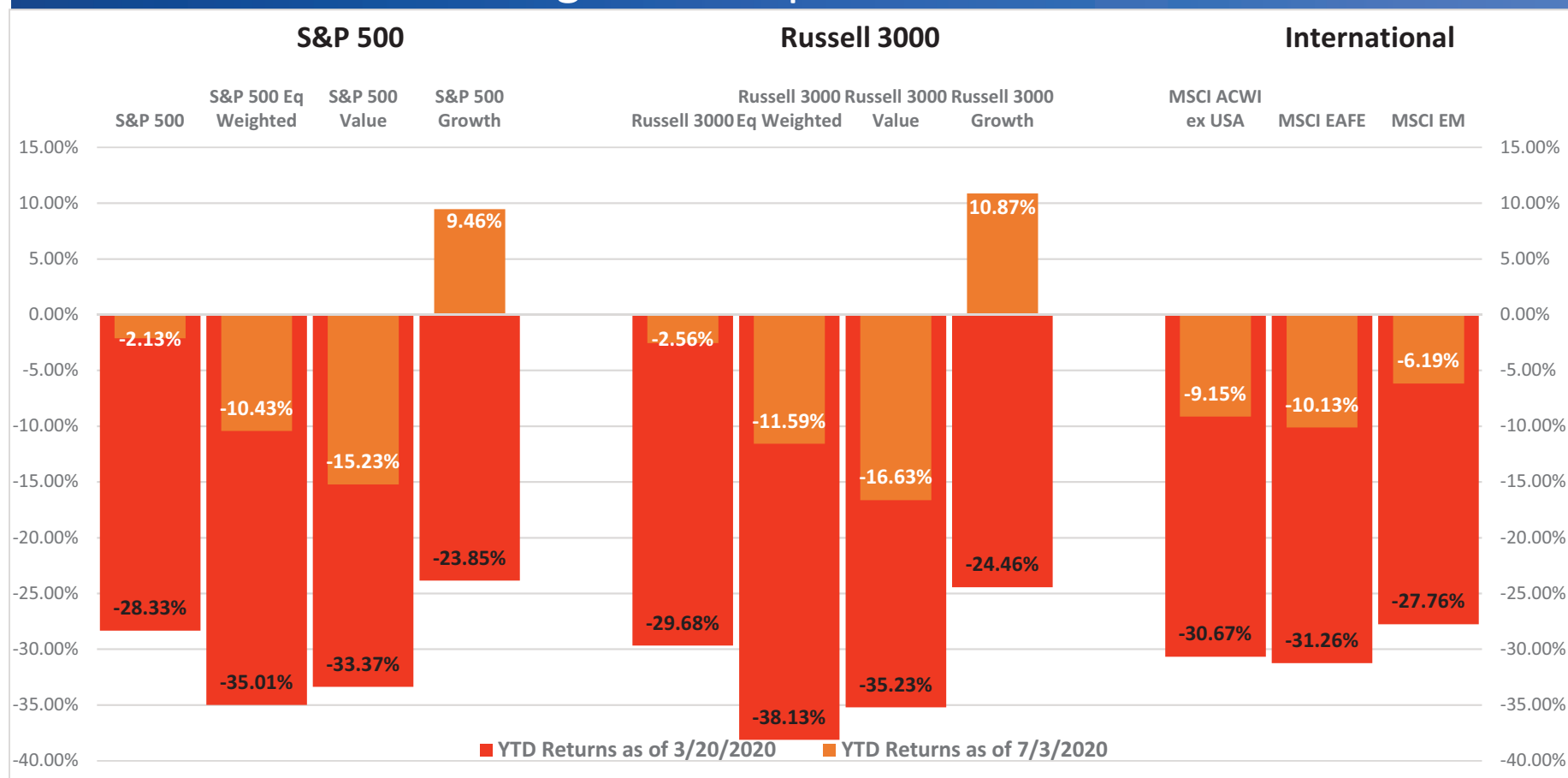
Bottom 400 Holdings (%) 28.24%

(505 Total Holdings)

As of 7/9/2020

Please refer to important disclaimers at the end of this presentation

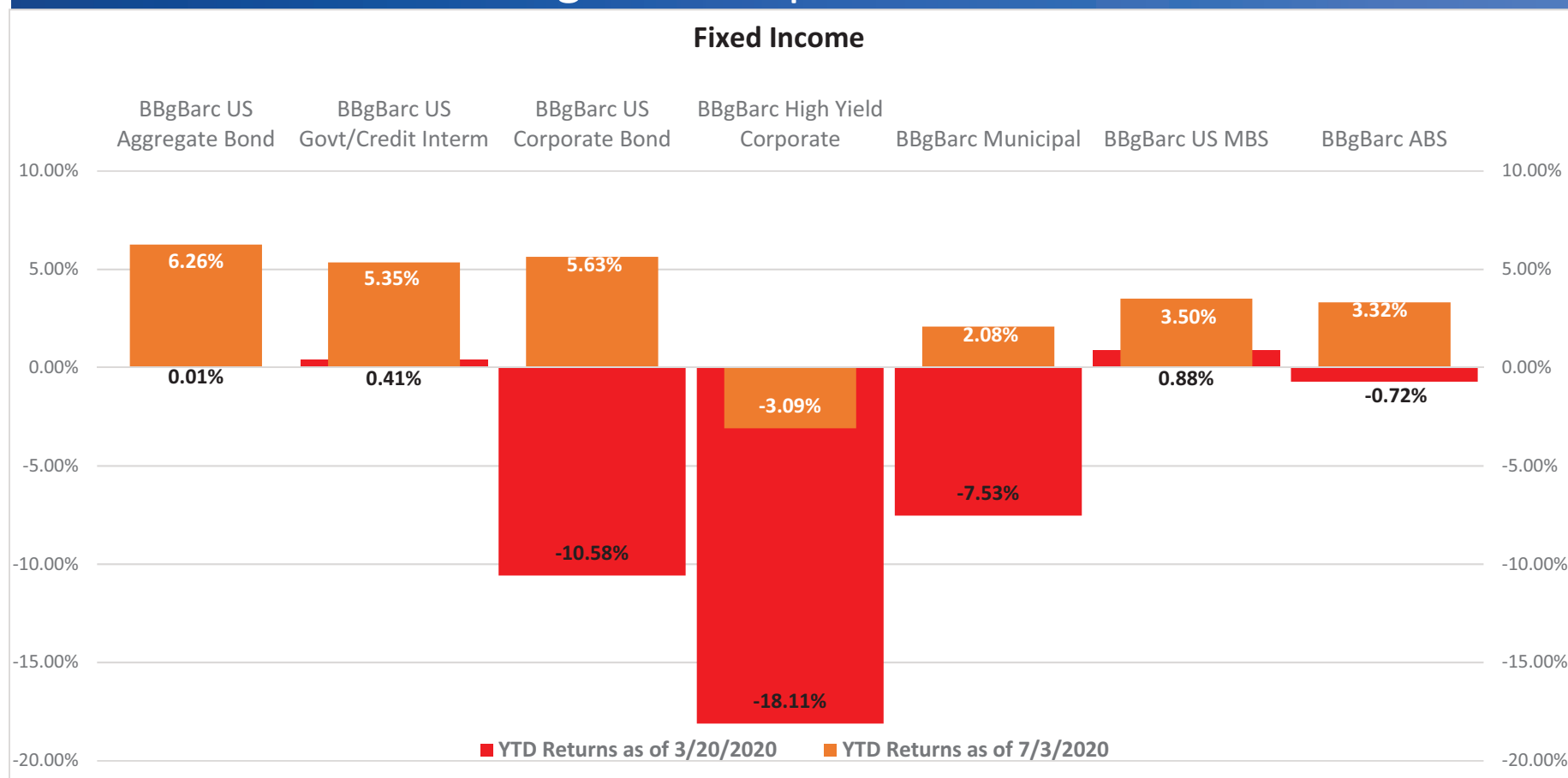
Unusual Degree of Dispersion in the Markets



Returns as of 3/20/2020 & 7/3/2020. Data from Morningstar

The information and data contained in this report are from sources considered reliable, but their accuracy and completeness is not guaranteed. This report has been prepared for illustrative purposes only

Unusual Degree of Dispersion in the Markets



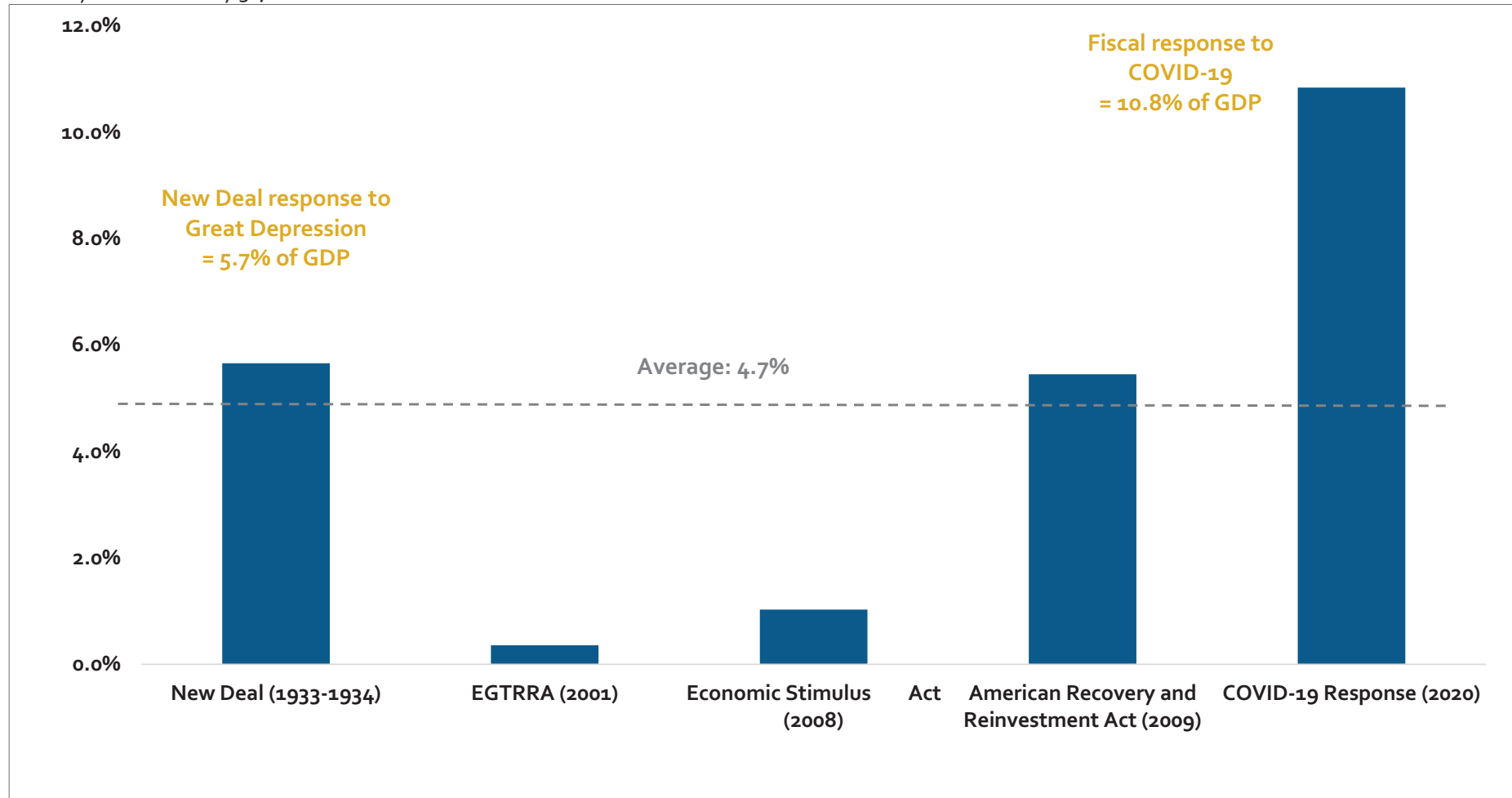
Returns as of 3/20/2020 & 7/3/2020. Data from Morningstar

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Recovery Should Also Be Supported by Record Fiscal Stimulus...

Fiscal Stimulus as a % of GDP

Monthly data as of May 31, 2020



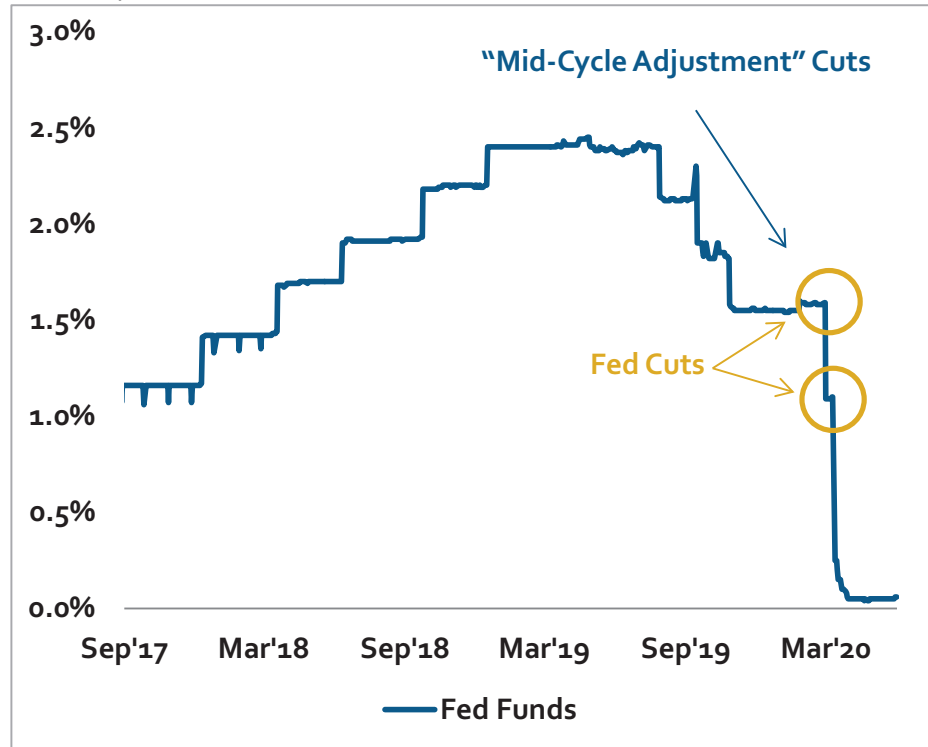
Source: Office of Management and Budget (OMB), Morgan Stanley Wealth Management GIC

Past performance is no guarantee of future results. Estimates of future performance are based on assumptions that may not be realized. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material.

...And an Accommodating Fed—Cutting Rates to Zero and Expanding Balance Sheet

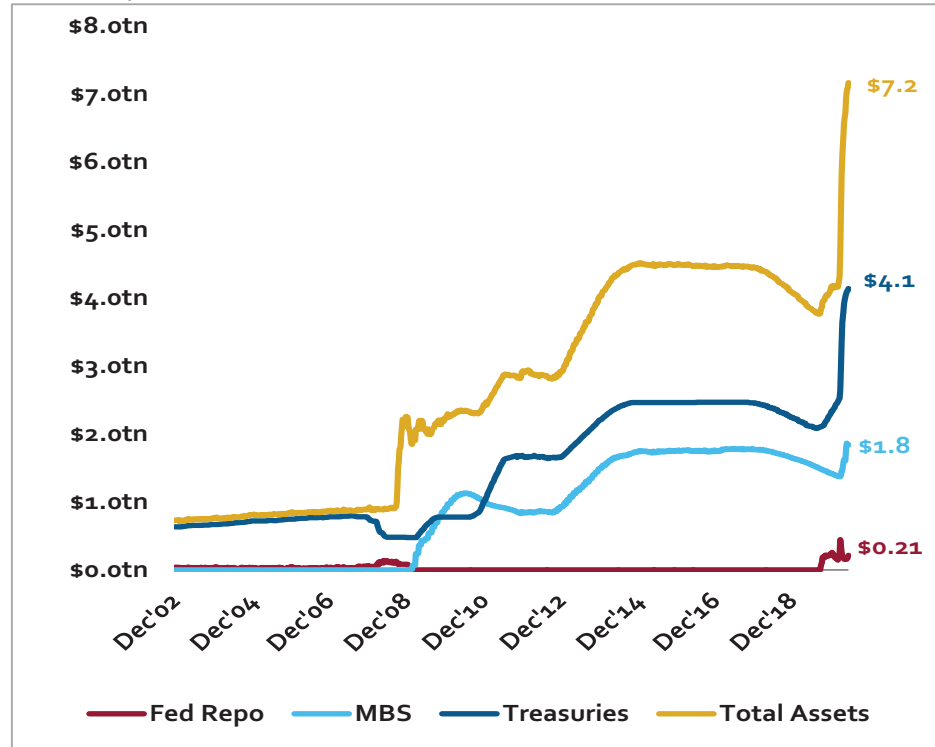
Fed Funds Cut to Steepen Yield Curves

As of May 31, 2020



Balance Sheet Expanded with First Repo Liquidity Since 2007

As of May 31, 2020



Source: Bloomberg, Morgan Stanley Wealth Management GIC

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The Kelliher Corbett Group
at Morgan Stanley

IPS Executive Summary

South Central Connecticut Regional Water Authority

EXECUTIVE SUMMARY

Plans Names:

This Investment Policy Statement covers three separate portfolios for the South Central Connecticut Regional Water Authority ("the Plans")

1. South Central Connecticut Regional Water Authority Salaried Employees' Retirement Plan
2. South Central Connecticut Regional Water Authority Retirement Plan
3. South Central Connecticut Regional Water Authority Retired Employees' Contributory Welfare Trust (VEBA)

Plan Trustee:

Broadridge Matrix Trust Company

Primary Investment Custodian: Morgan Stanley & Co

Pension Payroll Custodian: Broadridge Matrix Trust Company

Plan Administrator: Regional Water Authority Board

Plan Actuary: The Angell Pension Group, Inc.

Plan Advisor: The Kelliher Corbett Group at Morgan Stanley

Primary Objectives:

- 1) Milestone goal of being fully funded, for the pension plans by end of Fiscal Year 2023, excluding ongoing plan service costs, subject to prevailing market conditions
- 2) To achieve a long-term rate of return that meets the assumed actuarial rate of return

Target Rate of Return: To meet the assumed actuarial rate of return

Time Horizon: Aligned with actuarial liabilities of the South Central Connecticut Regional Water Authority Pension plans and VEBA

<i>Asset Allocation:</i>	Asset Class	Minimum	Maximum	Preferred
	Equities	45%	60%	55%
	Fixed Income	20%	45%	30%
	Alternative/Hedge/Balanced	5%	20%	15%

The maximum allowable allocation to illiquid securities is 10%
When investing in alternative investments, the VEBA plan permits the use of liquid investments only

Cash Limits: The investor wishes to maintain sufficient liquidity to fund benefit obligations

Restrictions:

Average bond quality rated Investment Grade or Better (excluding mutual fund/ETFs)
Maximum Average Bond Maturity: 20 years
Maximum Individual Bond Maturity: 30 years
Maximum Portion of Portfolio in a Single Diversified Fund: 20%
Maximum Portion of Portfolio in a Single Security/Individual Company: 3% (excluding U.S. Government Securities)

Meeting Frequency: Quarterly

The Kelliher Corbett Group
at Morgan Stanley

Asset Allocation & Investment Matrices

South Central CT Regional Water Authority

IPS Target Allocation and Expected Asset Class Returns

As of 5/31/2020

Asset Class	IPS Target Allocation	Morgan Stanley Long-Term Expected Real Rate of Return	Weighted Average Expected Return
Fixed Income	30.00%	3.50%	1.05%
Global Equities	55.00%	7.50%	4.13%
Alternative/Hedge/Swing	15.00%	5.90%	0.89%
Total	100.00%	-	6.06%

As of 5/31/2019

Asset Class	IPS Target Allocation	Morgan Stanley Long-Term Expected Real Rate of Return	Weighted Average Expected Return
Fixed Income	27.00%	3.70%	1.00%
Global Equities	55.00%	7.60%	4.18%
Alternative/Hedge/Swing	18.00%	5.90%	1.06%
Total	100.00%	-	6.24%

Source: Morgan Stanley Wealth Management Global Investment Committee as of April 2020 & April 2019

Estimates are for illustrative purposes only, are based on proprietary models and are not indicative of the future performance of any specific investment, index or asset class. Actual performance may be more or less than the estimates shown in this table. Estimates of future performance are based on assumptions that may not be realized. Investor Suitability: Morgan Stanley Wealth Management recommends that investors independently evaluate each asset class, investment style, issuer, security, instrument or strategy discussed. Legal, accounting and tax restrictions, transaction costs and changes to any assumptions may significantly affect the economics and results of any investment. Investors should consult their own tax, legal or other advisors to determine suitability for their specific circumstances. Investments in private funds (including hedge funds, managed futures funds and private equity funds) are speculative and include a high degree of risk.

South Central CT Regional Water Authority

IPS Target Allocation and Historical Asset Class Returns

As of 5/31/2020

Asset Class	IPS Target Allocation	Trailing 10 Year Historical Returns	Weighted Average Expected Return
Fixed Income	30.00%	3.92%	1.18%
Global Equities	55.00%	9.28%	5.10%
Alternative/Hedge/Swing	15.00%	2.53%	0.38%
Total	100.00%	-	6.66%

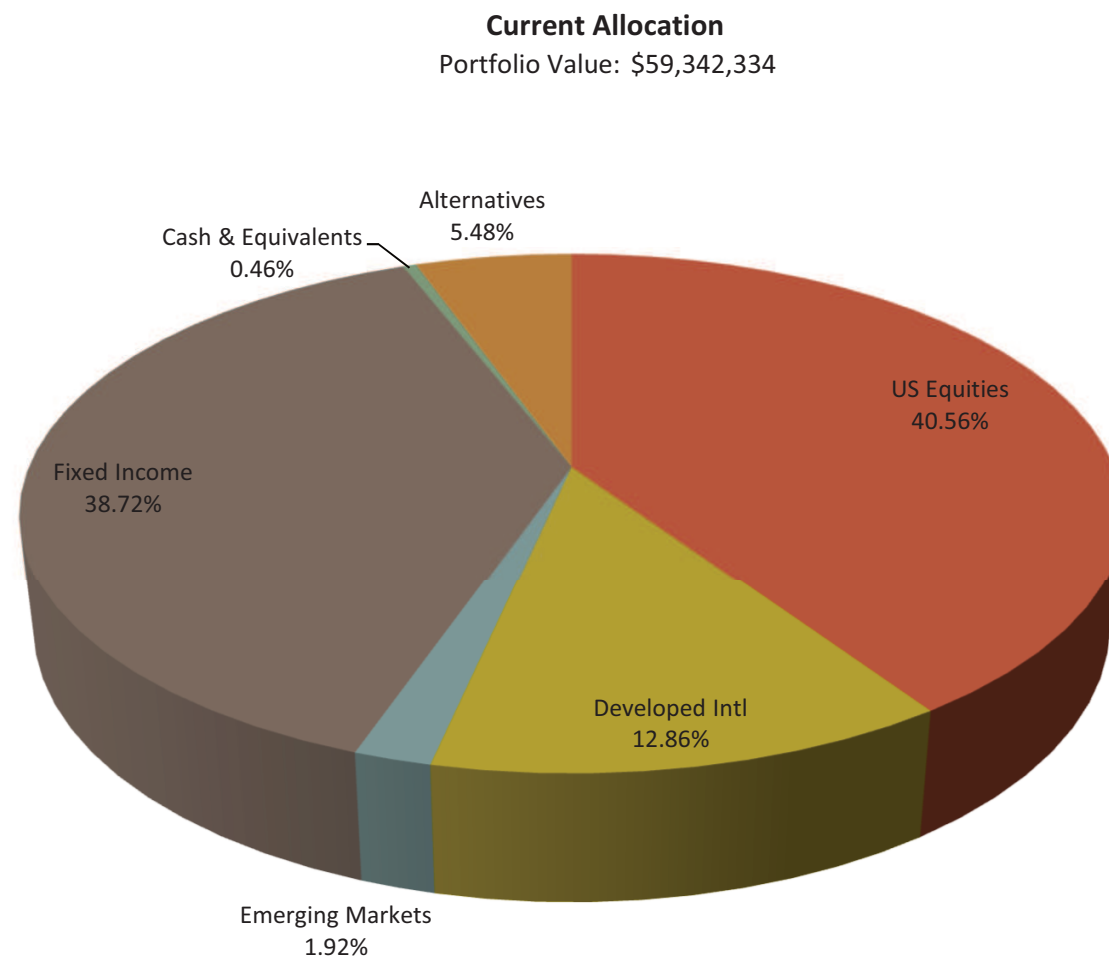
As of 5/31/2019

Asset Class	IPS Target Allocation	Trailing 10 Year Historical Returns	Weighted Average Expected Return
Fixed Income	27.00%	3.83%	1.03%
Global Equities	55.00%	9.96%	5.48%
Alternative/Hedge/Swing	18.00%	3.53%	0.64%
Total	100.00%	-	7.15%

Historical Return Proxies: Global Equities = MSCI World NR USD, Fixed Income: BBgBard US Agg Bond TR USD, Alternative/Hedge Swing = HFRI Fund of Funds Composite

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SCCT Regional Water Authority - Salary & Union Plans



Total Equity	
55.34%	
% of Total Equity	
US Equity	= 73.29%
Intl Equity	= 26.71%
% of Intl Equity	
Developed Intl	= 86.98%
Emerging Markets	= 13.02%
Equity Style Analysis*	
Value	= 32.41%
Core	= 38.67%
Growth	= 28.92%

Assets as of 6/30/2020

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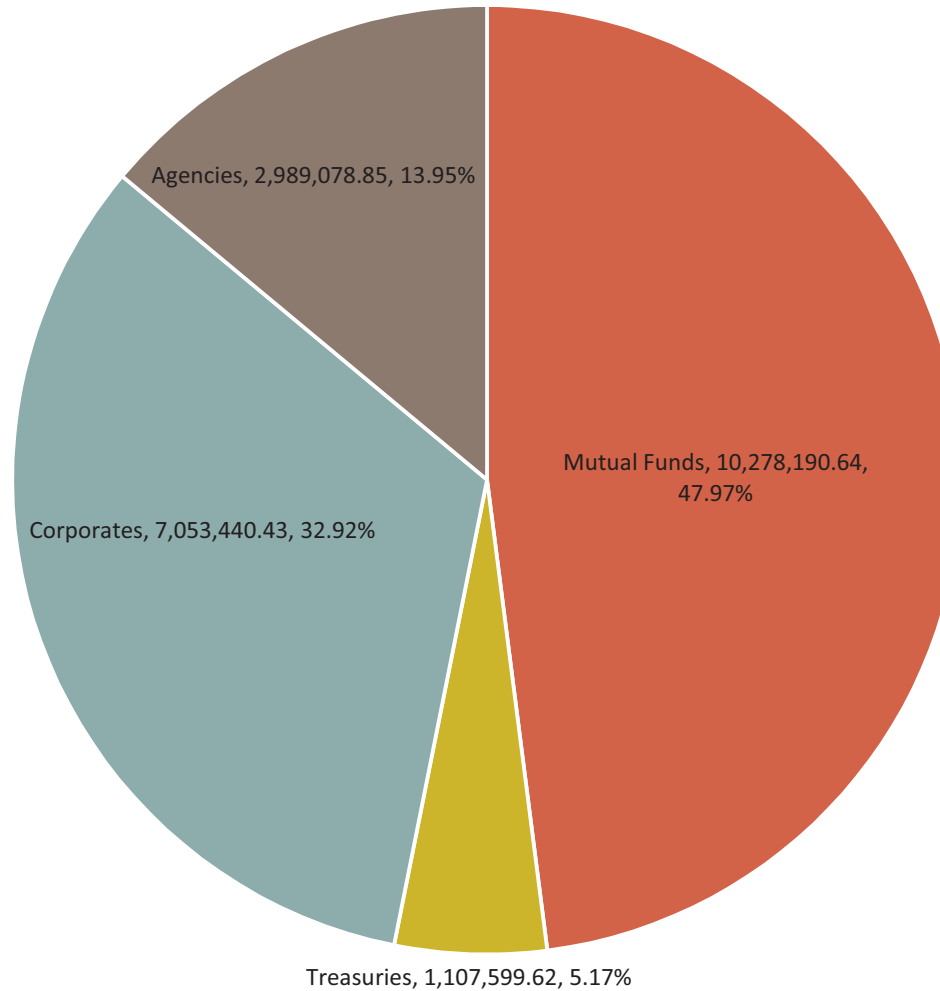
*Equity Style Analysis provided by Morningstar "Asset Scan"

SCCT Regional Water Authority - Salary & Union Plans (Fixed Income Detail)

Fixed Income Investment Structure

Portfolio Value: \$21,428,310

Individual Treasuries, Corporates, & Agencies*	
Average Coupon:	3.36%
Average Maturity:	4.24 Yrs
Longest Maturity:	9.19 Yrs
Duration:	3.76 Yrs
Yield to Worst:	0.72%
Yield to Maturity:	0.76%



Fixed Income Mutual Funds**	
• American Funds Bond Fund of Amer	
• Doubleline Core Bond	
• Pimco Investment Grade Credit	
• Pimco Income	
• Loomis Sayles Core Plus	
• American Funds Strategic Bond	
• Pioneer Dynamic Credit	
Average Coupon: 3.39%	
Average Maturity: 7.74 Yrs	
Duration: 5.62 Yrs	
Average Yield: 2.55%	

Assets as of 6/30/2020

*Data produced by BondDesk

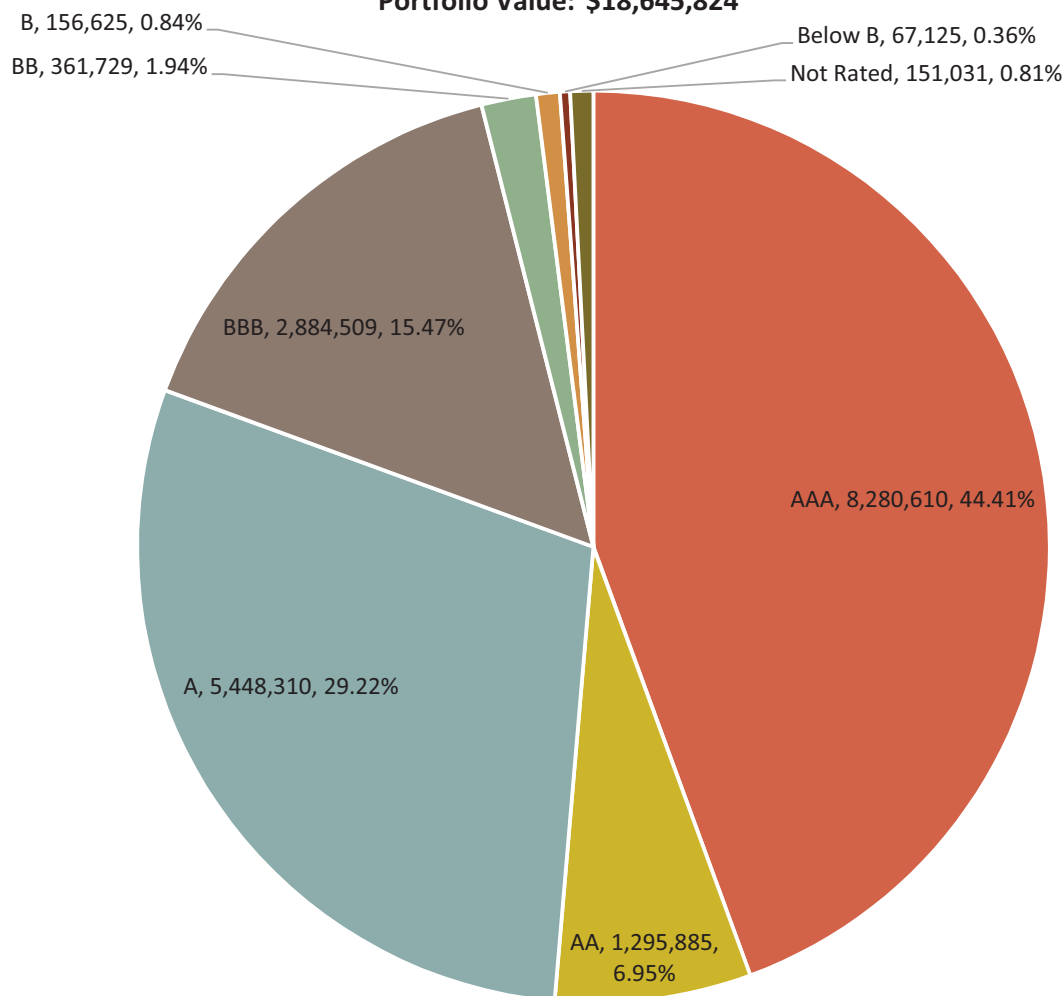
**Data produced by Morningstar Advisor Workstation

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SCCT Regional Water Authority - Salary & Union Plans (Fixed Income Quality Breakdown)

Fixed Income Investment Quality - Excluding PIMCO Funds (\$2,782,485)

Portfolio Value: \$18,645,824



Fixed Income Portfolio Statistics*	
Average Coupon:	3.34%
Average Maturity:	5.16 Yrs
Duration:	4.52 Yrs
Total % Investment Grade	96.05%

Assets as of 6/30/2020

*Data produced by Morningstar Advisor Workstation

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SCCT Regional Water Authority - Salary & Union Plans
Asset Allocation Matrix Summary
As of 6/30/2020

As of 6/30/2020	% of Total	IPS Target %	Target \$	Target %	Actual \$	Actual %	\$ +/-	% +/-
Potential Cash Needs	2.78%		\$ 1,650,000	100.00%	\$ 1,650,000	100.00%	\$ -	0.00%

As of 6/30/2020		IPS Target %	Target \$	Target %	Actual \$	Actual %	\$ +/-	% +/-
Fixed Income		30%	\$ 19,182,701	33.25%	\$ 19,539,930	33.87%	\$ (357,229)	-0.62%
US Equity		55%	\$ 19,471,163	33.75%	\$ 19,174,316	33.24%	\$ 296,847	0.51%
Global			\$ 3,461,540	6.00%	\$ 3,207,466	5.56%	\$ 254,074	0.44%
Int'l Equity			\$ 6,923,080	12.00%	\$ 6,979,491	12.10%	\$ (56,411)	-0.10%
Balanced/Hedged Equity		15%	\$ 5,192,310	9.00%	\$ 5,541,726	9.61%	\$ (349,415)	-0.61%
Alternative			\$ 3,461,540	6.00%	\$ 3,249,405	5.63%	\$ 212,135	0.37%
Subtotal	97.22%	100%	\$ 57,692,334	100.00%	\$ 57,692,334	100.00%	\$ 0	0.00%

Total	100.00%		\$ 59,342,334	100.00%	\$ 59,342,334	100.00%	\$ -	0.00%
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Summary (Excluding Potential Cash Needs)

Total Cash/Fixed			\$ 21,259,625	36.85%	\$ 21,756,620	37.71%	\$ (496,995)	-0.86%
Total Equity			\$ 32,971,169	57.15%	\$ 32,686,309	56.66%	\$ 284,860	0.49%
Total Alternative (Balanced Allocated)			\$ 3,461,540	6.00%	\$ 3,249,405	5.63%	\$ 212,135	0.37%
Total			\$ 57,692,334	100.00%	\$ 57,692,334	100.00%	\$ 0	0.00%

Total Cash/Fixed			\$ 19,182,701	33.25%	\$ 19,539,930	33.87%	\$ (357,229)	-0.62%
Total Equity			\$ 29,855,783	51.75%	\$ 29,361,273	50.89%	\$ 494,510	0.86%
Total Balanced/Alternative			\$ 8,653,850	15.00%	\$ 8,791,131	15.24%	\$ (137,281)	-0.24%
Total			\$ 57,692,334	100.00%	\$ 57,692,334	100.00%	\$ 0	0.00%

Benchmark vs Actual (Excluding Potential Cash Needs)

			Benchmark	Actual	+/-
Russell 3000			42.00%	41.78%	-0.22%
MSCI ACWI ex US			15.00%	14.88%	-0.12%
BBgBarc US Aggregate			31.00%	37.24%	6.24%
FTSE WGBI			3.00%	0.00%	-3.00%
HFRI FOF			5.00%	4.67%	-0.33%
Global Real Estate			2.00%	0.96%	-1.04%
Cash & Equivalents/T-Bills			2.00%	0.48%	-1.52%
Total			100.00%	100.00%	0.00%

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SCCT Regional Water Authority - Salary Plan Asset Allocation Matrix As of 6/30/2020									
Potential Cash Needs	IPS Target %	Target \$	Target %	% of Cat	Actual \$	Actual %	% of Cat	+/- \$	+/- %
Fixed Income		\$ 1,000,000	100.00%		\$ 1,000,000	100.00%		\$ -	0.00%
Treasury/Governments		\$ 1,000,000	100.00%	100.00%	\$ 1,000,000	100.00%	100.00%	\$ -	0.00%
Subtotal		\$ 1,000,000	100.00%		\$ 1,000,000	100.00%		\$ -	0.00%

	IPS Target %	Target \$	Target %	% of Cat	Actual \$	Actual %	% of Cat	+/- \$	+/- %
Fixed Income		\$ 11,832,173	33.25%	93.98%	\$ 12,100,669	34.00%	94.45%	\$ (268,497)	-0.75%
Cash/T-Bills		\$ 88,964	0.25%	0.75%	\$ 153,040	0.43%	1.26%	\$ (64,076)	-0.18%
Individual Bond Ladder		\$ 5,871,604	16.50%	49.62%	\$ 5,857,383	16.46%	48.41%	\$ 14,221	0.04%
American Funds Bond Fund of Amer		\$ 1,067,564	3.00%	9.02%	\$ 909,144	2.55%	7.51%	\$ 158,420	0.45%
DoubleLine Core Fixed Income		\$ 1,245,492	3.50%	10.53%	\$ 1,358,689	3.82%	11.23%	\$ (113,197)	-0.32%
Pimco Investment Gd Credit Bond		\$ 1,067,564	3.00%	9.02%	\$ 1,102,161	3.10%	9.11%	\$ (34,597)	-0.10%
Total Core	30.00%			84.21%			83.77%		
PIMCO Income I2 (1/2 Core)		\$ 533,782	1.50%	4.51%	\$ 735,721	2.07%	6.08%	\$ (201,939)	-0.57%
Loomis Sayles Core Plus (1/2 Core)		\$ 711,710	2.00%	6.02%	\$ 776,797	2.18%	6.42%	\$ (65,088)	-0.18%
American Funds Strategic Bond		\$ 711,710	2.00%	6.02%	\$ 671,630	1.89%	5.55%	\$ 40,079	0.11%
Pioneer Dynamic Credit		\$ 533,782	1.50%	4.51%	\$ 536,103	1.51%	4.43%	\$ (2,321)	-0.01%
Total Plus				9.77%			10.68%		
US Equity		\$ 12,010,100	33.75%	100.00%	\$ 11,825,975	33.23%	100.00%	\$ 184,126	0.52%
Columbia Dividend Income		\$ 1,868,238	5.25%	15.56%	\$ 1,833,674	5.15%	15.51%	\$ 34,564	0.10%
MFS Massachusetts Investors Gr Stk		\$ 1,601,347	4.50%	13.33%	\$ 1,718,484	4.83%	14.53%	\$ (117,137)	-0.33%
Janus Henderson Enterprise		\$ 711,710	2.00%	5.93%	\$ 714,455	2.01%	6.04%	\$ (2,745)	-0.01%
Total Active				34.81%			36.08%		
SPDR S&P Dividend		\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
Proshares S&P 500 Div Aristocrats		\$ 1,423,419	4.00%	11.85%	\$ 1,279,650	3.60%	10.82%	\$ 143,769	0.40%
Vanguard Value ETF		\$ 711,710	2.00%	5.93%	\$ 637,376	1.79%	5.39%	\$ 74,334	0.21%
Invesco S&P 500 Equal Weight		\$ 1,423,419	4.00%	11.85%	\$ 1,287,264	3.62%	10.89%	\$ 136,155	0.38%
Vanguard Total Stk Mkt ETF		\$ 2,846,839	8.00%	23.70%	\$ 2,848,846	8.01%	24.09%	\$ (2,007)	-0.01%
Vanguard Russell 1000 Growth Index		\$ 711,710	2.00%	5.93%	\$ 848,476	2.38%	7.17%	\$ (136,766)	-0.38%
Schwab Mid Cap ETF		\$ 711,710	2.00%	5.93%	\$ 657,750	1.85%	5.56%	\$ 53,960	0.15%
Total Passive	55.00%			65.19%			63.92%		
Global		\$ 2,135,129	6.00%	100.00%	\$ 1,969,716	5.54%	112.10%	\$ 165,413	0.46%
First Eagle Global		\$ 1,423,419	4.00%	66.67%	\$ 1,393,434	3.92%	70.74%	\$ 29,986	0.08%
WisdomTree Global High Div		\$ 711,710	2.00%	33.33%	\$ 576,282	1.62%	41.36%	\$ 135,428	0.38%
Int'l Equity		\$ 4,270,258	12.00%	100.00%	\$ 4,285,490	12.04%	100.00%	\$ (15,232)	-0.04%
American Funds EuroPacific Gr		\$ 1,334,456	3.75%	31.25%	\$ 1,358,863	3.82%	31.71%	\$ (24,407)	-0.07%
MFS Intl Intrinsic Value		\$ 1,334,456	3.75%	31.25%	\$ 1,423,411	4.00%	33.21%	\$ (88,955)	-0.25%
Invesco Oppenheimer Developing Markets		\$ 711,710	2.00%	16.67%	\$ 708,021	1.99%	16.52%	\$ 3,688	0.01%
Total Active				79.17%			81.44%		
Vanguard FTSE Developed Markets		\$ 889,637	2.50%	20.83%	\$ 795,195	2.23%	18.56%	\$ 94,442	0.27%
Total Passive				20.83%			18.56%		
Balanced/Hedged Equity		\$ 3,202,693	9.00%	100.00%	\$ 3,414,735	9.60%	100.00%	\$ (212,042)	-0.60%
American Funds American Balanced		\$ 1,601,347	4.50%	50.00%	\$ 1,699,024	4.77%	49.76%	\$ (97,677)	-0.27%
Janus Henderson Balanced		\$ 1,601,347	4.50%	50.00%	\$ 1,715,711	4.82%	50.24%	\$ (114,365)	-0.32%
Alternative		\$ 2,135,129	6.00%	100.00%	\$ 1,988,897	5.59%	100.00%	\$ 146,232	0.41%
BlackRock Event Driven Equity		\$ 355,855	1.00%	16.67%	\$ 397,905	1.12%	20.01%	\$ (42,050)	-0.12%
Calamos Market Neutral		\$ 355,855	1.00%	16.67%	\$ 361,853	1.02%	18.19%	\$ (5,998)	-0.02%
Cohen & Steers Global Realty		\$ 355,855	1.00%	16.67%	\$ 331,041	0.93%	16.64%	\$ 24,814	0.07%
JPMorgan Hedged Equity		\$ 355,855	1.00%	16.67%	\$ 368,199	1.03%	18.51%	\$ (12,345)	-0.03%
Skybridge*		\$ 711,710	2.00%	33.33%	\$ 529,899	1.49%	26.64%	\$ 181,810	0.51%
Subtotal	100.00%	\$ 35,585,482	100.00%		\$ 35,585,482	100.00%		\$ 0	0.00%

Total		\$ 36,585,482	100.00%		\$ 36,585,482	100.00%		\$ 0	0.00%
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*Skybridge estimated as of 6/30/2020

Green = Fund added in Q2, Red = Fund removed in Q2

Confidential Information - For Board Use Only - Do not Redistribute Page 21 of 42

SCCT Regional Water Authority - Union Plan
Asset Allocation Matrix
As of 6/30/2020

Potential Cash Needs	IPS Target %	Target \$	Target %	% of Cat	Actual \$	Actual %	% of Cat	+/- \$	+/- %
Fixed Income		\$ 650,000	100.00%		\$ 650,000	100.00%		\$ -	0.00%
Treasury/Governments		\$ 650,000	100.00%	100.00%	\$ 650,000	100.00%	100.00%	\$ -	0.00%
Subtotal		\$ 650,000	100.00%		\$ 650,000	100.00%		\$ -	0.00%

	IPS Target %	Target \$	Target %	% of Cat	Actual \$	Actual %	% of Cat	+/- \$	+/- %
Fixed Income		\$ 7,350,528	33.25%	93.98%	\$ 7,439,261	33.65%	94.44%	\$ (88,732)	-0.40%
Cash/T-Bills		\$ 55,267	0.25%	0.75%	\$ 121,655	0.55%	1.64%	\$ (66,388)	-0.30%
Individual Bond Ladder		\$ 3,647,631	16.50%	49.62%	\$ 3,642,736	16.48%	48.97%	\$ 4,895	0.02%
American Funds Bond Fund of Amer		\$ 663,206	3.00%	9.02%	\$ 656,286	2.97%	8.82%	\$ 6,920	0.03%
DoubleLine Core Fixed Income		\$ 773,740	3.50%	10.53%	\$ 846,522	3.83%	11.38%	\$ (72,782)	-0.33%
Pimco Investment Gd Credit Bond		\$ 663,206	3.00%	9.02%	\$ 661,297	2.99%	8.89%	\$ 1,909	0.01%
Total Core	30.00%			84.21%			84.84%		
PIMCO Income I2 (1/2 Core)		\$ 331,603	1.50%	4.51%	\$ 283,307	1.28%	3.81%	\$ 48,296	0.22%
Loomis Sayles Core Plus (1/2 Core)		\$ 442,137	2.00%	6.02%	\$ 483,139	2.19%	6.49%	\$ (41,002)	-0.19%
American Funds Strategic Bond		\$ 442,137	2.00%	6.02%	\$ 413,311	1.87%	5.56%	\$ 28,826	0.13%
Pioneer Dynamic Credit		\$ 331,603	1.50%	4.51%	\$ 331,009	1.50%	4.45%	\$ 593	0.00%
Total Plus				9.77%			9.60%		
US Equity		\$ 7,461,063	33.75%	100.00%	\$ 7,348,341	33.24%	100.00%	\$ 112,721	0.51%
Columbia Dividend Income		\$ 1,160,610	5.25%	15.56%	\$ 1,147,343	5.19%	15.61%	\$ 13,267	0.06%
MFS Massachusetts Investors Gr Stk		\$ 994,808	4.50%	13.33%	\$ 1,080,652	4.89%	14.71%	\$ (85,843)	-0.39%
Janus Henderson Enterprise		\$ 442,137	2.00%	5.93%	\$ 454,497	2.06%	6.19%	\$ (12,360)	-0.06%
Total Active				34.81%			36.50%		
SPDR S&P Dividend		\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
Proshares S&P 500 Div Aristocrats		\$ 884,274	4.00%	11.85%	\$ 799,781	3.62%	10.88%	\$ 84,493	0.38%
Vanguard Value ETF		\$ 442,137	2.00%	5.93%	\$ 410,809	1.86%	5.59%	\$ 31,328	0.14%
Invesco S&P 500 Equal Weight		\$ 884,274	4.00%	11.85%	\$ 844,608	3.82%	11.49%	\$ 39,666	0.18%
Vanguard Total Stk Mkt ETF		\$ 1,768,548	8.00%	23.70%	\$ 1,665,479	7.53%	22.66%	\$ 103,069	0.47%
Vanguard Russell 1000 Growth Index		\$ 442,137	2.00%	5.93%	\$ 542,630	2.45%	7.38%	\$ (100,493)	-0.45%
Schwab Mid Cap ETF		\$ 442,137	2.00%	5.93%	\$ 402,543	1.82%	5.48%	\$ 39,594	0.18%
Total Passive	55.00%			65.19%			63.50%		
Global		\$ 1,326,411	6.00%	100.00%	\$ 1,237,751	5.60%	112.33%	\$ 88,661	0.40%
First Eagle Global		\$ 884,274	4.00%	66.67%	\$ 872,772	3.95%	70.51%	\$ 11,502	0.05%
WisdomTree Global High Div		\$ 442,137	2.00%	33.33%	\$ 364,979	1.65%	41.82%	\$ 77,158	0.35%
Int'l Equity		\$ 2,652,822	12.00%	100.00%	\$ 2,694,001	12.19%	100.00%	\$ (41,179)	-0.19%
American Funds EuroPacific Gr		\$ 829,007	3.75%	31.25%	\$ 865,870	3.92%	32.14%	\$ (36,863)	-0.17%
MFS Intl Intrinsic Value		\$ 829,007	3.75%	31.25%	\$ 924,056	4.18%	34.30%	\$ (95,049)	-0.43%
Invesco Oppenheimer Developing Markets		\$ 442,137	2.00%	16.67%	\$ 433,747	1.96%	16.10%	\$ 8,390	0.04%
Total Active				79.17%			82.54%		
Vanguard FTSE Developed Markets		\$ 552,671	2.50%	20.83%	\$ 470,329	2.13%	17.46%	\$ 82,343	0.37%
Total Passive				20.83%			17.46%		
Balanced/Hedged Equity		\$ 1,989,617	9.00%	100.00%	\$ 2,126,990	9.62%	100.00%	\$ (137,373)	-0.62%
American Funds American Balanced		\$ 994,808	4.50%	50.00%	\$ 1,059,914	4.79%	49.83%	\$ (65,105)	-0.29%
Janus Henderson Balanced		\$ 994,808	4.50%	50.00%	\$ 1,067,077	4.83%	50.17%	\$ (72,268)	-0.33%
Alternative		\$ 1,326,411	6.00%	100.00%	\$ 1,260,508	5.70%	100.00%	\$ 65,903	0.30%
BlackRock Event Driven Equity		\$ 221,069	1.00%	16.67%	\$ 234,412	1.06%	18.60%	\$ (13,344)	-0.06%
Calamos Market Neutral		\$ 221,069	1.00%	16.67%	\$ 226,548	1.02%	17.97%	\$ (5,480)	-0.02%
Cohen & Steers Global Realty		\$ 221,069	1.00%	16.67%	\$ 223,034	1.01%	17.69%	\$ (1,966)	-0.01%
JPMorgan Hedged Equity		\$ 221,069	1.00%	16.67%	\$ 220,920	1.00%	17.53%	\$ 149	0.00%
Skybridge*		\$ 442,137	2.00%	33.33%	\$ 355,594	1.61%	28.21%	\$ 86,543	0.39%
Subtotal	100.00%	\$ 22,106,853	100.00%		\$ 22,106,853	100.00%		\$ 0	0.00%

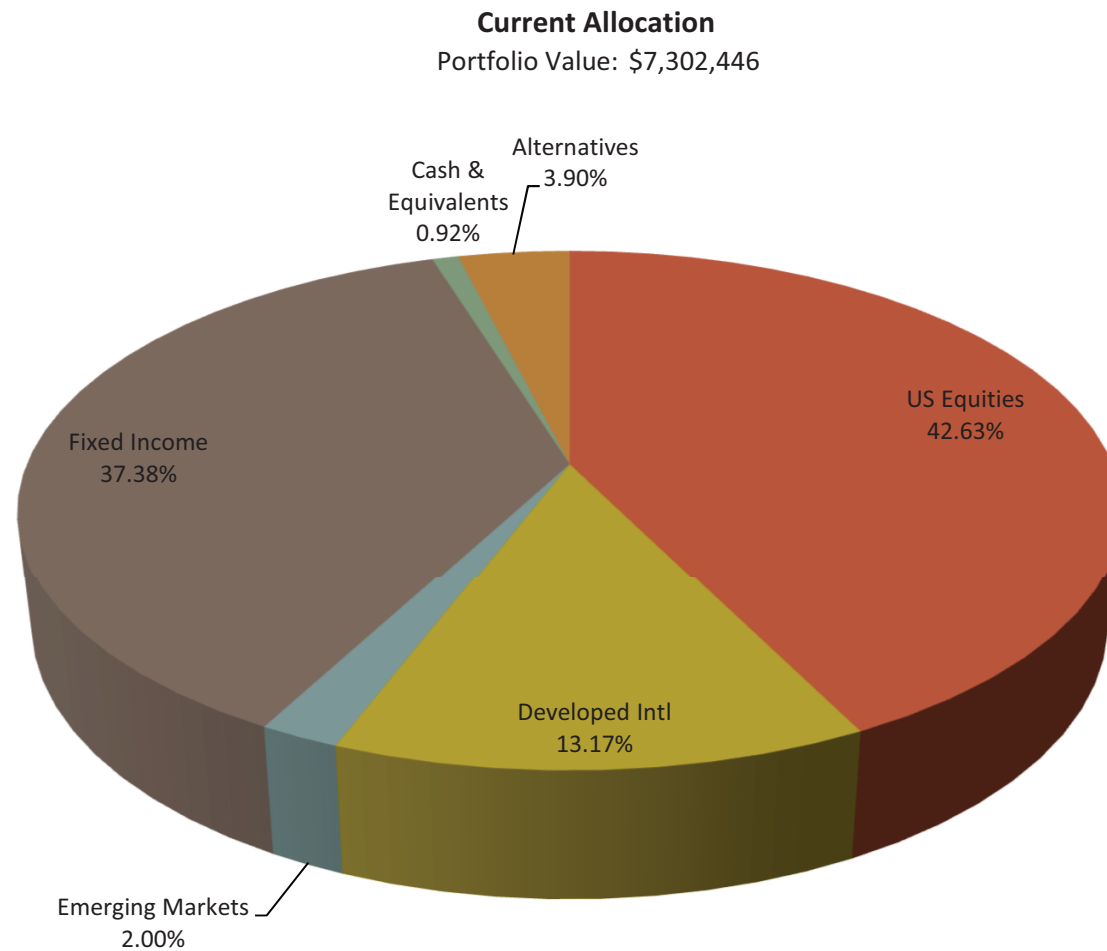
Total		\$ 22,756,853	100.00%		\$ 22,756,853	100.00%		\$ 0	0.00%
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*Skybridge estimated as of 6/30/2020

Green = Fund added in Q2, Red = Fund removed in Q2

SCCT Regional Water Authority - VEBA Plan



Total Equity
57.80%

% of Total Equity

US Equity	= 73.76%
Intl Equity	= 26.24%

% of Intl Equity

Developed Intl	= 86.83%
Emerging Markets	= 13.17%

Equity Style Analysis*

Value	= 32.47%
Core	= 38.56%
Growth	= 28.97%

Assets as of 6/30/2020

The information and data contained in this report are from sources considered reliable, but their accuracy and completeness is not guaranteed. This report has been prepared for illustrative purposes only and is not intended to be used as a substitute for monthly transaction statements you receive on a regular basis from Morgan Stanley & Co. Incorporated Please compare the data on this document carefully with your monthly statements to verify its accuracy. The Company strongly encourages you to consult with your own accountants or other advisors with respect to any tax questions."

SCCT Regional Water Authority - VEBA Plan
Asset Allocation Matrix Summary
As of 6/30/2020

As of 6/30/2020	IPS Target %	Target \$	Target %	Actual \$	Actual %	\$ +/-	% +/-
Fixed Income	30%	\$ 2,501,088	34.25%	\$ 2,534,107	34.70%	\$ (33,019)	-0.45%
US Equity	55%	\$ 2,537,600	34.75%	\$ 2,494,312	34.16%	\$ 43,288	0.59%
Global		\$ 438,147	6.00%	\$ 400,508	5.48%	\$ 37,639	0.52%
Int'l Equity		\$ 876,294	12.00%	\$ 883,415	12.10%	\$ (7,121)	-0.10%
Balanced/Hedged Equity	15%	\$ 657,220	9.00%	\$ 704,216	9.64%	\$ (46,996)	-0.64%
Alternative		\$ 292,098	4.00%	\$ 285,888	3.91%	\$ 6,210	0.09%
Total	100%	\$ 7,302,446	100.00%	\$ 7,302,446	100.00%	\$ (0)	0.00%

Summary							
Total Cash/Fixed		\$ 2,763,976	37.85%	\$ 2,815,793	38.56%	\$ (51,817)	-0.71%
Total Equity		\$ 4,246,372	58.15%	\$ 4,200,765	57.53%	\$ 45,608	0.62%
Total Alternative (Balanced Allocated)		\$ 292,098	4.00%	\$ 285,888	3.91%	\$ 6,210	0.09%
Total		\$ 7,302,446	100.00%	\$ 7,302,446	100.00%	\$ (0)	0.00%

Total Cash/Fixed		\$ 2,501,088	34.25%	\$ 2,534,107	34.70%	\$ (33,019)	-0.45%
Total Equity		\$ 3,852,040	52.75%	\$ 3,778,235	51.74%	\$ 73,805	1.01%
Total Balanced/Alternative		\$ 949,318	13.00%	\$ 990,104	13.56%	\$ (40,786)	-0.56%
Total		\$ 7,302,446	100.00%	\$ 7,302,446	100.00%	\$ (0)	0.00%

Benchmark vs Actual				
		Benchmark	Actual	+/-
Russell 3000		42.00%	42.69%	0.69%
MSCI ACWI ex US		15.00%	14.84%	-0.16%
BBgBarc US Aggregate		31.00%	37.64%	6.64%
FTSE WGBI		3.00%	0.00%	-3.00%
HFRI FOF		5.00%	3.06%	-1.94%
Global Real Estate		2.00%	0.85%	-1.15%
Cash & Equivalents/T-Bills		2.00%	0.92%	-1.08%
Total		100.00%	100.00%	0.00%

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SCCT Regional Water Authority - VEBA Plan
Asset Allocation Matrix
As of 6/30/2020

	IPS Target %	Target \$	Target %	% of Cat	Actual \$	Actual %	% of Cat	+/- \$	+/- %
Fixed Income		\$ 2,501,088	34.25%	100.00%	\$ 2,534,107	34.70%	100.00%	\$ (33,019)	-0.45%
Cash/T-Bills		\$ 73,024	1.00%	2.92%	\$ 67,200	0.92%	2.65%	\$ 5,824	0.08%
Guggenheim Limited Duration		\$ 200,817	2.75%	8.03%	\$ 196,051	2.68%	7.74%	\$ 4,766	0.07%
Vanguard Short-Term Bond ETF		\$ 328,610	4.50%	13.14%	\$ 353,260	4.84%	13.94%	\$ (24,650)	-0.34%
American Funds Bond Fund of Amer		\$ 219,073	3.00%	8.76%	\$ 212,270	2.91%	8.38%	\$ 6,804	0.09%
SPDR Doubleline ST Total Return		\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
Pimco Investment Gd Credit Bond		\$ 219,073	3.00%	8.76%	\$ 220,432	3.02%	8.70%	\$ (1,359)	-0.02%
Pioneer Bond Y		\$ 365,122	5.00%	14.60%	\$ 323,058	4.42%	12.75%	\$ 42,064	0.58%
DoubleLine Core Fixed Income	30.00%	\$ 365,122	5.00%	14.60%	\$ 360,612	4.94%	14.23%	\$ 4,511	0.06%
Janus Henderson Flexible Bond		\$ 219,073	3.00%	8.76%	\$ 280,413	3.84%	11.07%	\$ (61,340)	-0.84%
Total Core				84.67%			84.74%		
PIMCO Income I2 (1/2 Core)		\$ 109,537	1.50%	4.38%	\$ 109,587	1.50%	4.32%	\$ (51)	0.00%
Loomis Sayles Core Plus (1/2 Core)		\$ 146,049	2.00%	5.84%	\$ 158,804	2.17%	6.27%	\$ (12,755)	-0.17%
American Funds Stratetgic Bond		\$ 146,049	2.00%	5.84%	\$ 144,659	1.98%	5.71%	\$ 1,390	0.02%
Pioneer Dynamic Credit Y		\$ 109,537	1.50%	4.38%	\$ 107,760	1.48%	4.25%	\$ 1,777	0.02%
Total Plus				15.33%			15.26%		
US Equity		\$ 2,537,600	34.75%	100.00%	\$ 2,494,312	34.16%	100.00%	\$ 43,288	0.59%
Columbia Dividend Income		\$ 383,378	5.25%	15.11%	\$ 376,408	5.15%	15.09%	\$ 6,970	0.10%
MFS Massachusetts Investors Gr Stk		\$ 328,610	4.50%	12.95%	\$ 352,598	4.83%	14.14%	\$ (23,988)	-0.33%
Janus Henderson Enterprise		\$ 146,049	2.00%	5.76%	\$ 140,832	1.93%	5.65%	\$ 5,217	0.07%
Total Active				33.81%			34.87%		
SPDR S&P Dividend		\$ -	0.00%	0.00%		0.00%	0.00%	\$ -	0.00%
Proshares S&P 500 Div Aristocrats		\$ 292,098	4.00%	11.51%	\$ 259,298	3.55%	10.40%	\$ 32,800	0.45%
Vanguard Value ETF		\$ 146,049	2.00%	5.76%	\$ 126,977	1.74%	5.09%	\$ 19,072	0.26%
Invesco S&P 500 Equal Weight		\$ 292,098	4.00%	11.51%	\$ 264,576	3.62%	10.61%	\$ 27,522	0.38%
SPDR S&P 500		\$ 73,024	1.00%	2.88%	\$ 84,799	1.16%	3.40%	\$ (11,775)	-0.16%
Vanguard Total Stk Mkt ETF		\$ 584,196	8.00%	23.02%	\$ 594,814	8.15%	23.85%	\$ (10,618)	-0.15%
Vanguard Russell 1000 Growth Index		\$ 146,049	2.00%	5.76%	\$ 167,722	2.30%	6.72%	\$ (21,673)	-0.30%
Schwab Mid Cap ETF	55.00%	\$ 146,049	2.00%	5.76%	\$ 126,288	1.73%	5.06%	\$ 19,761	0.27%
Total Passive				66.19%			65.13%		
Global		\$ 438,147	6.00%	100.00%	\$ 400,508	5.48%	112.59%	\$ 37,639	0.52%
First Eagle Global		\$ 292,098	4.00%	66.67%	\$ 281,410	3.85%	70.26%	\$ 10,688	0.15%
WisdomTree Global High Div		\$ 146,049	2.00%	33.33%	\$ 119,098	1.63%	42.32%	\$ 26,951	0.37%
Int'l Equity		\$ 876,294	12.00%	100.00%	\$ 883,415	12.10%	100.00%	\$ (7,121)	-0.10%
American Funds EuroPacific Gr		\$ 273,842	3.75%	31.25%	\$ 279,405	3.83%	31.63%	\$ (5,564)	-0.08%
MFS Intl Intrinsic Value		\$ 273,842	3.75%	31.25%	\$ 293,293	4.02%	33.20%	\$ (19,451)	-0.27%
Invesco Oppenheimer Developing Markets		\$ 146,049	2.00%	16.67%	\$ 145,859	2.00%	16.51%	\$ 190	0.00%
Total Active				79.17%			81.34%		
Vanguard FTSE Developed Markets		\$ 182,561	2.50%	20.83%	\$ 164,858	2.26%	18.66%	\$ 17,704	0.24%
Total Passive				20.83%			18.66%		
Balanced/Hedged Equity		\$ 657,220	9.00%	100.00%	\$ 704,216	9.64%	100.00%	\$ (46,996)	-0.64%
American Funds American Balanced		\$ 328,610	4.50%	50.00%	\$ 351,005	4.81%	49.84%	\$ (22,395)	-0.31%
Janus Henderson Balanced		\$ 328,610	4.50%	50.00%	\$ 353,211	4.84%	50.16%	\$ (24,601)	-0.34%
Alternative		\$ 292,098	4.00%	100.00%	\$ 285,888	3.91%	100.00%	\$ 6,210	0.09%
BlackRock Event Driven Equity	15.00%	\$ 73,024	1.00%	25.00%	\$ 76,071	1.04%	26.61%	\$ (3,047)	-0.04%
Calamos Market Neutral		\$ 73,024	1.00%	25.00%	\$ 73,970	1.01%	25.87%	\$ (946)	-0.01%
Cohen & Steers Global Realty		\$ 73,024	1.00%	25.00%	\$ 62,206	0.85%	21.76%	\$ 10,818	0.15%
JPMorgan Hedged Equity		\$ 73,024	1.00%	25.00%	\$ 73,640	1.01%	25.76%	\$ (615)	-0.01%
Total	100.00%	\$ 7,302,446	100.00%		\$ 7,302,446	100.00%		\$ (0)	0.00%

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Green = Fund added in Q2, Red = Fund removed in Q2

The Kelliher Corbett Group
at Morgan Stanley

Investment Results

SCCT Regional Water Authority
Second Quarter Investment Results
March 31, 2020 - June 30, 2020

Account Number	Account Type	Beg. Asset Value 31-Mar-2020	Net Deposits/Withdrawals	Transfers	Net Invested	Ending Asset Value 30-Jun-2020	Net \$ Gain/Loss	Gain/Loss (net) %	Gain/Loss (gross) %
447-xxx450	Salaried	\$32,408,181	\$0	(\$253,371)	\$32,154,809	\$36,044,858	\$3,890,049	12.01%	12.12%
447-xxx451	Union	\$19,963,718	\$0	\$30,460	\$19,994,179	\$22,393,797	\$2,399,618	12.02%	12.12%
447-xxx456	VEBA	\$6,484,412	\$0	\$0	\$6,484,412	\$7,302,446	\$818,034	12.62%	12.72%
447-xxx626	Skybridge (Salaried)*	\$507,793	\$0	\$0	\$507,793	\$540,623	\$32,830	6.47%	6.47%
447-xxx627	Skybridge (Union)*	\$341,024	\$0	\$0	\$341,024	\$363,056	\$22,031	6.46%	6.46%
axx15a	Matrix Trust (Salaried)	\$93,343	(\$128,003)	\$290,000	\$255,340	\$255,340	\$0	-	-
axx15b	Matrix Trust (Union)	\$192,843	(\$139,168)	\$0	\$53,675	\$53,675	\$0	-	-
axx16	Matrix Trust(VEBA)	\$369,700	\$131,822	(\$67,089)	\$434,433	\$434,433	\$0	-	-
Consolidated		\$60,361,014	(\$135,349)	\$0	\$60,225,665	\$67,388,228	\$7,162,563	12.00%	12.10%

March 31, 2020 - June 30, 2020

Actuarial Assumed Rate of Return

Actuarial Assumed Rate of Return: 7.00% x (3/12)	1.75%
Guidelines/Benchmarks - Market Cap Weighted	
With Cash Reserve: 39%R3000, 14%MSCI ACWxUS, 32%BBgBarc Agg, 3% FTSE WGBI, 5% HFRI FOF, 1% Global RE, 6% T-Bills	12.32%
Least Equity Risk: 34%R3000, 11%MSCI ACWxUS, 39%BBgBarc Agg, 4% FTSE WGBI, 9% HFRI FOF, 1% Global RE, 2% T-Bills	11.24%
Strategic: 42%R3000, 15%MSCI ACWxUS, 31%BBgBarc Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills	13.23%
Most Equity Risk: 44%R3000, 16%MSCI ACWxUS, 16%BBgBarc Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills	14.45%
Guidelines/Benchmarks - Equal Weighted	
With Cash Reserve: 39%R3000 Equal Weighted, 14%MSCI ACWxUS, 32%BBgBarc Agg, 3% FTSE WGBI, 5% HFRI FOF, 1% Global RE, 6% T-Bills	16.54%
Least Equity Risk: 34%R3000 Equal Weighted, 11%MSCI ACWxUS, 39%BBgBarc Agg, 4% FTSE WGBI, 9% HFRI FOF, 1% Global RE, 2% T-Bills	14.92%
Strategic: 42%R3000 Equal Weighted, 15%MSCI ACWxUS, 31%BBgBarc Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills	17.78%
Most Equity Risk: 44%R3000 Equal Weighted, 16%MSCI ACWxUS, 16%BBgBarc Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills	19.22%

	Russell 3000	22.03%
	Russell 3000 Equal Weight	32.86%
	S&P 500	20.54%
	S&P 500 Equal Weight	21.73%
	Russell 1000 Value	14.29%
	Russell 1000	21.82%
	Russell 1000 Growth	27.84%
	Russell 2000	25.42%
	MSCI All Country World ex. US	16.12%
	MSCI EAFE	14.88%
	MSCI EM	18.08%
	BBgBarc Aggregate	2.90%
	BBgBarc Govt/Credit Intermediate	2.81%
	BBgBarc US Corp Bond	8.98%
	HFRI Fund of Funds Index	7.17%
	DJ Global World Real Estate	11.98%
	Morningstar US Real Asset	6.52%
	FTSE WGBI Index	2.04%
	S&P GSCI	10.47%
	30 Day T-Bill	0.02%

Performance for accounts held outside of Morgan Stanley are calculated using simple math

*Skybridge estimated as of June 30, 2020

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SCCT Regional Water Authority
Year to Date Investment Results
December 31, 2019 - June 30, 2020

Account Number	Account Type	Beg. Asset Value 31-Dec-2019	Net Deposits/Withdrawals	Transfers	Net Invested	Ending Asset Value 30-Jun-2020	Net \$ Gain/Loss	Gain/Loss (net) %	Gain/Loss (gross) %
447-xxx450	Salaried	\$37,352,140	\$0	(\$241,221)	\$37,110,919	\$36,044,858	(\$1,066,061)	-2.85%	-2.67%
447-xxx451	Union	\$23,019,531	\$0	\$40,432	\$23,059,962	\$22,393,797	(\$666,165)	-2.90%	-2.72%
447-xxx456	VEBA	\$7,563,265	\$0	\$0	\$7,563,265	\$7,302,446	(\$260,819)	-3.45%	-3.28%
447-xxx626	Skybridge (Salaried)*	\$665,899	\$0	\$0	\$665,899	\$540,623	(\$125,276)	-18.81%	-18.81%
447-xxx627	Skybridge (Union)*	\$447,122	\$0	\$0	\$447,122	\$363,056	(\$84,067)	-18.80%	-18.80%
axx15a	Matrix Trust (Salaried)	\$395,091	(\$429,750)	\$290,000	\$255,340	\$255,340	\$0	-	-
axx15b	Matrix Trust (Union)	\$295,973	(\$242,298)	\$0	\$53,675	\$53,675	\$0	-	-
axx16	Matrix Trust(VEBA)	\$148,104	\$375,540	(\$89,211)	\$434,433	\$434,433	\$0	-	-
Consolidated		\$69,887,123	(\$296,508)	\$0	\$69,590,615	\$67,388,228	(\$2,202,387)	-3.19%	-3.02%

December 31, 2019 - June 30, 2020

Actuarial Assumed Rate of Return

Actuarial Assumed Rate of Return: 7.00% x (6/12)	3.50%
Guidelines/Benchmarks - Market Cap Weighted	
With Cash Reserve: 39%R3000, 14%MSCI ACWxUS, 32%BBgBarc Agg, 3% FTSE WGBI, 5% HFRI FOF, 1% Global RE, 6% T-Bills	-1.07%
Least Equity Risk: 34%R3000, 11%MSCI ACWxUS, 39%BBgBarc Agg, 4% FTSE WGBI, 9% HFRI FOF, 1% Global RE, 2% T-Bills	-0.20%
Strategic: 42%R3000, 15%MSCI ACWxUS, 31%BBgBarc Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills	-1.53%
Most Equity Risk: 44%R3000, 16%MSCI ACWxUS, 16%BBgBarc Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills	-3.41%
Guidelines/Benchmarks - Equal Weighted	
With Cash Reserve: 39%R3000 Equal Weighted, 14%MSCI ACWxUS, 32%BBgBarc Agg, 3% FTSE WGBI, 5% HFRI FOF, 1% Global RE, 6% T-Bills	-2.93%
Least Equity Risk: 34%R3000 Equal Weighted, 11%MSCI ACWxUS, 39%BBgBarc Agg, 4% FTSE WGBI, 9% HFRI FOF, 1% Global RE, 2% T-Bills	-1.83%
Strategic: 42%R3000 Equal Weighted, 15%MSCI ACWxUS, 31%BBgBarc Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills	-3.54%
Most Equity Risk: 44%R3000 Equal Weighted, 16%MSCI ACWxUS, 16%BBgBarc Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills	-5.51%

	Russell 3000	-3.48%
	Russell 3000 Equal Weight	-8.26%
	S&P 500	-3.08%
	S&P 500 Equal Weight	-10.77%
	Russell 1000 Value	-16.26%
	Russell 1000	-2.81%
	Russell 1000 Growth	9.81%
	Russell 2000	-12.98%
	MSCI All Country World ex. US	-11.00%
	MSCI EAFE	-11.34%
	MSCI EM	-9.78%
	BBgBarc Aggregate	6.14%
	BBgBarc Govt/Credit Intermediate	5.28%
	BBgBarc US Corp Bond	5.02%
	HFRI Fund of Funds Index	-2.26%
	DJ Global World Real Estate	-16.98%
	Morningstar US Real Asset	-4.72%
	FTSE WGBI Index	4.08%
	S&P GSCI	-36.31%
	30 Day T-Bill	0.40%

Performance for accounts held outside of Morgan Stanley are calculated using simple math

*Skybridge estimated as of June 30, 2020

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Q2 Performance Attribution vs. As Allocated With Cash Reserve Benchmark

- *Fixed Income outperformance resulted in **+72** bps of performance contribution
- *Equity underperformance resulted in **-93** bps of performance detraction
 - 5% Underweight Growth vs. Russell 3000 (28.92% vs. 33.89%) = **-49** bps detraction
 - Manager Underperformance (Mass Inv. Gr) = **-35** bps detraction
- *Alternatives underperformance resulted in **-11** bps of performance detraction
- **These 3 factors resulted in -33 bps of underperformance vs. benchmark**

YTD Performance Attribution vs. As Allocated With Cash Reserve Benchmark

- *Fixed Income underperformance resulted in **-92** bps of performance detraction
 - Short Duration & Underweight LT Treasuries vs. BBgBarc US Aggregate
- *Equity underperformance resulted in **-53** bps of performance detraction
 - 5% Underweight Growth vs. Russell 3000 (28.92% vs. 33.89%) = **-50** bps detraction
- *Alternatives underperformance (SkyBridge) resulted in **-32** bps of performance detraction
- **These 3 factors resulted in -177 bps of underperformance vs. benchmark**

Performance for accounts held outside of Morgan Stanley are calculated using simple math
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SCCT Regional Water Authority
Fiscal Year Investment Results
May 31, 2019 - May 31, 2020

Account Number	Account Type	Beg. Asset Value 31-May-2019	Net Deposits/Withdrawals	Transfers	Net Invested	Ending Asset Value 31-May-2020	Net \$ Gain/Loss	Gain/Loss (net) %	Gain/Loss (gross) %
447-xxx450	Salaried	\$33,639,162	\$0	\$381,330	\$34,020,493	\$35,730,022	\$1,709,529	5.10%	5.46%
447-xxx451	Union	\$21,070,780	\$0	(\$119,914)	\$20,950,866	\$22,016,646	\$1,065,780	5.03%	5.39%
447-xxx456	VEBA	\$6,617,151	\$0	\$270,404	\$6,887,555	\$7,173,562	\$286,007	4.25%	4.62%
447-xxx626	Skybridge (Salaried)	\$654,311	\$0	\$0	\$654,311	\$522,547	(\$131,763)	-20.56%	-20.56%
447-xxx627	Skybridge (Union)	\$439,344	\$0	\$0	\$439,344	\$350,925	(\$88,418)	-20.55%	-20.55%
axx15a	Matrix Trust (Salaried)	\$252,556	\$66,124	(\$264,449)	\$54,231	\$54,231	\$0	-	-
axx15b	Matrix Trust (Union)	\$192,408	(\$298,355)	\$217,331	\$111,384	\$111,384	\$0	-	-
axx16	Matrix Trust(VEBA)	\$380,720	\$600,871	(\$484,702)	\$496,889	\$496,889	\$0	-	-
Consolidated		\$63,246,433	\$368,640	\$0	\$63,615,073	\$66,456,208	\$2,841,135	4.54%	4.89%

May 31, 2019 - May 31, 2020

Actuarial Assumed Rate of Return

Actuarial Assumed Rate of Return: 7.00%		7.00%
Guidelines/Benchmarks - Market Cap Weighted		
Least Equity Risk: 34%R3000, 11%MSCI ACWxUS, 39%BBgBarc Agg, 4% FTSE WGBI, 9% HFRI FOF, 1% Global RE, 2% T-Bills		7.40%
Strategic: 42%R3000, 15%MSCI ACWxUS, 31%BBgBarc Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills		7.24%
Most Equity Risk: 44%R3000, 16%MSCI ACWxUS, 16%BBgBarc Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills		5.67%
Guidelines/Benchmarks - Equal Weighted		
Least Equity Risk: 34%R3000 Equl Weighted, 11%MSCI ACWxUS, 39%BBgBarc Agg, 4% FTSE WGBI, 9% HFRI FOF, 1% Global RE, 2% T-Bills		3.68%
Strategic: 42%R3000 Equl Weighted, 15%MSCI ACWxUS, 31%BBgBarc Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills		2.64%
Most Equity Risk: 44%R3000 Equl Weighted, 16%MSCI ACWxUS, 16%BBgBarc Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills		0.86%
	Russell 3000	11.46%
	Russell 3000 Equal Weight	0.51%
	S&P 500	12.84%
	S&P 500 Equal Weight	2.43%
	Russell 1000 Value	-1.64%
	Russell 1000	12.54%
	Russell 1000 Growth	26.25%
	Russell 2000	-3.44%
	MSCI All Country World ex. US	-3.43%
	MSCI EAFE	-2.81%
	MSCI EM	-4.39%
	BBgBarc Aggregate	9.42%
	BBgBarc Govt/Credit Intermediate	7.60%
	BBgBarc US Corp Bond	10.03%
	HFRI Fund of Funds Index	0.34%
	DJ Global World Real Estate	-10.74%
	Morningstar US Real Asset	0.41%
	FTSE WGBI Index	6.36%
	S&P GSCI	-1.52%
	30 Day T-Bill	1.57%

Performance for accounts held outside of Morgan Stanley are calculated using simple math

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SCCT Regional Water Authority
Trailing Twelve Month Investment Results
June 30, 2019 - June 30, 2020

Account Number	Account Type	Beg. Asset Value 30-Jun-2019	Net Deposits/Withdrawals	Transfers	Net Invested	Ending Asset Value 30-Jun-2020	Net \$ Gain/Loss	Gain/Loss (net) %	Gain/Loss (gross) %
447-xxx450	Salaried	\$35,009,049	\$0	\$115,675	\$35,124,724	\$36,044,858	\$920,134	2.62%	3.01%
447-xxx451	Union	\$21,922,409	\$0	(\$99,426)	\$21,822,984	\$22,393,797	\$570,813	2.57%	2.96%
447-xxx456	VEBA	\$6,883,357	\$0	\$270,404	\$7,153,761	\$7,302,446	\$148,685	2.01%	2.40%
447-xxx626	Skybridge (Salaried)*	\$655,526	\$0	\$0	\$655,526	\$540,623	(\$114,903)	-17.48%	-17.48%
447-xxx627	Skybridge (Union)*	\$440,159	\$0	\$0	\$440,159	\$363,056	(\$77,104)	-17.47%	-17.47%
axx15a	Matrix Trust (Salaried)	\$528,130	(\$298,341)	\$25,551	\$255,340	\$255,340	\$0	-	-
axx15b	Matrix Trust (Union)	\$301,727	(\$465,383)	\$217,331	\$53,675	\$53,675	\$0	-	-
axx16	Matrix Trust(VEBA)	\$567,195	\$396,774	(\$529,536)	\$434,433	\$434,433	\$0	-	-
Consolidated		\$66,307,554	(\$366,951)	\$0	\$65,940,603	\$67,388,228	\$1,447,625	2.20%	2.58%

June 30, 2019 - June 30, 2020

Actuarial Assumed Rate of Return

Actuarial Assumed Rate of Return: 7.00%	7.00%
Guidelines/Benchmarks - Market Cap Weighted	
Least Equity Risk: 34%R3000, 11%MSCI ACWxUS, 39%BBgBarc Agg, 4% FTSE WGBI, 9% HFRI FOF, 1% Global RE, 2% T-Bills	5.19%
Strategic: 42%R3000, 15%MSCI ACWxUS, 31%BBgBarc Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills	4.67%
Most Equity Risk: 44%R3000, 16%MSCI ACWxUS, 16%BBgBarc Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills	3.06%
Guidelines/Benchmarks - Equal Weighted	
Least Equity Risk: 34%R3000 Equi Weighted, 11%MSCI ACWxUS, 39%BBgBarc Agg, 4% FTSE WGBI, 9% HFRI FOF, 1% Global RE, 2% T-Bills	2.64%
Strategic: 42%R3000 Equi Weighted, 15%MSCI ACWxUS, 31%BBgBarc Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills	1.52%
Most Equity Risk: 44%R3000 Equi Weighted, 16%MSCI ACWxUS, 16%BBgBarc Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills	-0.24%
Russell 3000	6.53%
Russell 3000 Equal Weight	-0.97%
S&P 500	7.51%
S&P 500 Equal Weight	-3.25%
Russell 1000 Value	-8.84%
Russell 1000	7.48%
Russell 1000 Growth	23.28%
Russell 2000	-6.63%
MSCI All Country World ex. US	-4.80%
MSCI EAFE	-5.13%
MSCI EM	-3.39%
BBgBarc Aggregate	8.74%
BBgBarc Govt/Credit Intermediate	7.12%
BBgBarc US Corp Bond	9.50%
HFRI Fund of Funds Index	-0.20%
DJ Global World Real Estate	-10.73%
Morningstar US Real Asset	-2.59%
FTSE WGBI Index	4.60%
S&P GSCI	-33.90%
30 Day T-Bill	1.37%

Performance for accounts held outside of Morgan Stanley are calculated using simple math

*Skybridge estimated as of June 30, 2020

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SCCT Regional Water Authority
Trailing Three Year Investment Results
June 30, 2017 - June 30, 2020

Account Number	Account Type	Beg. Asset Value 30-Jun-2017	Net Deposits/Withdrawals	Transfers	Net Invested	Ending Asset Value 30-Jun-2020	Net \$ Gain/Loss	Gain/Loss (net) %	Gain/Loss (gross) %
447-xxx450	Salaried	\$27,669,734	\$0	\$3,233,317	\$30,903,051	\$36,044,858	\$5,141,808	5.50%	5.91%
447-xxx451	Union	\$19,380,385	\$0	(\$317,635)	\$19,062,750	\$22,393,797	\$3,331,047	5.45%	5.86%
447-xxx456	VEBA	\$5,178,415	\$0	\$1,142,401	\$6,320,816	\$7,302,446	\$981,630	5.21%	5.62%
447-xxx626	Skybridge (Salaried)*	\$490,085	\$0	\$100,000	\$590,085	\$540,623	(\$49,461)	-2.47%	-2.47%
447-xxx627	Skybridge (Union)*	\$353,950	\$0	\$40,000	\$393,950	\$363,056	(\$30,895)	-2.44%	-2.44%
axx15a	Matrix Trust (Salaried)	\$520,821	\$2,646,545	(\$2,912,026)	\$255,340	\$255,340	(\$0)	-	-
axx15b	Matrix Trust (Union)	\$242,711	(\$823,696)	\$634,659	\$53,675	\$53,675	\$0	-	-
axx16	Matrix Trust(VEBA)	\$307,385	\$2,047,764	(\$1,920,716)	\$434,433	\$434,433	\$0	-	-
Consolidated		\$54,143,487	\$3,870,613	\$0	\$58,014,100	\$67,388,228	\$9,374,128	5.32%	5.72%

June 30, 2017 - June 30, 2020

Actuarial Assumed Rate of Return

Actuarial Assumed Rate of Return: 7.00%	7.00%
Guidelines/Benchmarks - Market Cap Weighted	
Least Equity Risk: 34%R3000, 11%MSCI ACWxUS, 39%BBgBarc Agg, 4% FTSE WGBI, 9% HFRI FOF, 1% Global RE, 2% T-Bills	6.00%
Strategic: 42%R3000, 15%MSCI ACWxUS, 31%BBgBarc Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills	6.32%
Most Equity Risk: 44%R3000, 16%MSCI ACWxUS, 16%BBgBarc Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills	5.93%
Guidelines/Benchmarks - Equal Weighted	
Least Equity Risk: 34%R3000 Equi Weighted, 11%MSCI ACWxUS, 39%BBgBarc Agg, 4% FTSE WGBI, 9% HFRI FOF, 1% Global RE, 2% T-Bills	3.80%
Strategic: 42%R3000 Equi Weighted, 15%MSCI ACWxUS, 31%BBgBarc Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills	3.59%
Most Equity Risk: 44%R3000 Equi Weighted, 16%MSCI ACWxUS, 16%BBgBarc Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills	3.08%
	Russell 3000 10.04%
	Russell 3000 Equal Weight 3.56%
	S&P 500 10.73%
	S&P 500 Equal Weight 5.43%
	Russell 1000 Value 1.82%
	Russell 1000 10.64%
	Russell 1000 Growth 18.99%
	Russell 2000 2.01%
	MSCI All Country World ex. US 1.13%
	MSCI EAFE 0.81%
	MSCI EM 1.90%
	BBgBarc Aggregate 5.32%
	BBgBarc Govt/Credit Intermediate 4.43%
	BBgBarc US Corp Bond 6.34%
	HFRI Fund of Funds Index 2.01%
	DJ Global World Real Estate 1.39%
	Morningstar US Real Asset 2.05%
	FTSE WGBI Index 3.98%
	S&P GSCI -8.71%
	30 Day T-Bill 1.64%

Performance for accounts held outside of Morgan Stanley are calculated using simple math

*Skybridge estimated as of June 30, 2020

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SCCT Regional Water Authority
Trailing Five Year Investment Results
June 30, 2015 - June 30, 2020

Account Number	Account Type	Beg. Asset Value 30-Jun-2015	Net Deposits/Withdrawals	Transfers	Net Invested	Ending Asset Value 30-Jun-2020	Net \$ Gain/Loss	Gain/Loss (net) %	Gain/Loss (gross) %
447-xxx450	Salaried	\$22,152,018	\$0	\$5,924,957	\$28,076,975	\$36,044,858	\$7,967,883	5.60%	6.02%
447-xxx451	Union	\$16,182,376	\$0	\$850,463	\$17,032,839	\$22,393,797	\$5,360,958	5.57%	5.98%
447-xxx456	VEBA	\$2,772,135	\$0	\$3,006,637	\$5,778,772	\$7,302,446	\$1,523,674	5.27%	5.69%
447-xxx626	Skybridge (Salaried)***	\$0	\$0	\$550,434	\$550,434	\$540,623	(\$9,811)	-0.43%	-0.43%
447-xxx627	Skybridge (Union)***	\$0	\$0	\$365,314	\$365,314	\$363,056	(\$2,258)	-0.15%	-0.15%
axx15a	Matrix Trust (Salaried)	\$564,338	\$5,609,017	(\$5,918,015)	\$255,340	\$255,340	\$0	-	-
axx15b	Matrix Trust (Union)	\$296,133	\$501,796	(\$744,254)	\$53,675	\$53,675	(\$0)	-	-
axx16	Matrix Trust(VEBA)	\$291,205	\$4,178,763	(\$4,035,535)	\$434,433	\$434,433	\$0	-	-
Consolidated		\$42,258,205	\$10,289,577	\$0	\$52,547,782	\$67,388,228	\$14,840,446	5.47%	5.88%

June 30, 2015 - June 30, 2020

Actuarial Assumed Rate of Return

Actuarial Assumed Rate of Return: 7.00%	7.00%
Guidelines/Benchmarks - Market Cap Weighted	
Least Equity Risk: 34%R3000, 11%MSCI ACWxUS, 39%BBgBarc Agg, 4% FTSE WGBI, 9% HFRI FOF, 1% Global RE, 2% T-Bills	5.66%
Strategic: 42%R3000, 15%MSCI ACWxUS, 31%BBgBarc Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills	6.16%
Most Equity Risk: 44%R3000, 16%MSCI ACWxUS, 16%BBgBarc Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills	5.94%
Guidelines/Benchmarks - Equal Weighted	
Least Equity Risk: 34%R3000 Equi Weighted, 11%MSCI ACWxUS, 39%BBgBarc Agg, 4% FTSE WGBI, 9% HFRI FOF, 1% Global RE, 2% T-Bills	4.06%
Strategic: 42%R3000 Equi Weighted, 15%MSCI ACWxUS, 31%BBgBarc Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills	4.18%
Most Equity Risk: 44%R3000 Equi Weighted, 16%MSCI ACWxUS, 16%BBgBarc Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills	3.87%
	Russell 3000 10.03%
	Russell 3000 Equal Weight 5.32%
	S&P 500 10.73%
	S&P 500 Equal Weight 7.14%
	Russell 1000 Value 4.64%
	Russell 1000 10.47%
	Russell 1000 Growth 15.89%
	Russell 2000 4.29%
	MSCI All Country World ex. US 2.26%
	MSCI EAFE 2.05%
	MSCI EM 2.86%
	BBgBarc Aggregate 4.30%
	BBgBarc Govt/Credit Intermediate 3.46%
	BBgBarc US Corp Bond 5.83%
	HFRI Fund of Funds Index 1.35%
	DJ Global World Real Estate 3.54%
	Morningstar US Real Asset 1.52%
	FTSE WGBI Index 3.70%
	S&P GSCI -12.54%
	30 Day T-Bill 1.09%

Performance for accounts held outside of Morgan Stanley are calculated using simple math

***Skybridge accounts opened on 4/25/2016

*Skybridge estimated as of June 30, 2020

The information and data contained in this report are from sources considered reliable, but their accuracy and completeness is not guaranteed. This report has been prepared for illustrative purposes only and is not intended to be used as a substitute for monthly transaction statements you receive on a regular basis from Morgan Stanley & Co. Incorporated Please compare the data on this document carefully with your monthly statements to verify its accuracy. The Company strongly encourages you to consult with your own accountants or other advisors with respect to any tax questions.

The Kelliher Corbett Group
at Morgan Stanley

Investment Holdings Analysis

Mutual Funds/ETFs

Results

Morningstar		Market Returns (%)							\$	% of
Data as of 6/30/2020	Category	3 Month	YTD		1-Yr	3-Yr	5-Yr	10-Yr	Assets	Total
Cash & Equivalents										
Cash & Equivalents		-	-		-	-	-	-	\$ 341,896	0.53%
Fixed Income										
Guggenheim Limited Duration Instl	Short-Term Bond	4.25	3.83		4.73		3.04	-	\$ 196,051	0.30%
SPDR® DoubleLine Shrt Dur Ttl RetTactETF	Short-Term Bond	2.90	1.07		2.43		-	-	\$ -	0.00%
Vanguard Short-Term Bond ETF	Short-Term Bond	1.78	3.99		5.42		2.57	2.12	\$ 353,260	0.54%
Cat: Short-Term Bond	Short-Term Bond	3.86	1.69		3.09		2.18	2.08		
PIMCO Investment Grade Credit Bond I-2	Corporate Bond	8.56	1.99		6.42		5.57	6.20	\$ 1,983,890	3.05%
Cat: Corporate Bond	Corporate Bond	9.27	4.08		7.98		5.05	5.09		
American Funds Bond Fund of Amer F2	Intermediate Core Bond	4.19	8.19		10.41		4.67	4.21	\$ 1,777,700	2.74%
Cat: Intermediate Core Bond	Intermediate Core Bond	3.89	5.56		7.89		3.90	3.66		
American Funds Strategic Bond F-2	Intermediate Core-Plus Bond	6.41	14.67		15.93		-	-	\$ 1,229,600	1.89%
DoubleLine Core Fixed Income I	Intermediate Core-Plus Bond	5.41	1.94		3.78		3.60	4.94	\$ 2,565,822	3.95%
Janus Henderson Flexible Bond I	Intermediate Core-Plus Bond	6.82	6.92		10.31		4.24	4.34	\$ 280,413	0.43%
Loomis Sayles Core Plus Bond Y	Intermediate Core-Plus Bond	5.25	6.87		9.30		4.82	5.30	\$ 1,418,739	2.18%
Pioneer Bond Y	Intermediate Core-Plus Bond	8.93	2.60		5.44		4.00	4.47	\$ 323,058	0.50%
Cat: Intermediate Core-Plus Bond	Intermediate Core-Plus Bond	5.54	4.37		6.83		3.98	4.16		
Pioneer Dynamic Credit Y	Multisector Bond	9.88	-6.05		-3.97		2.71	-	\$ 974,872	1.50%
PIMCO Income I2	Multisector Bond	6.45	-1.73		0.59		4.58	7.41	\$ 1,128,615	1.74%
Cat: Multisector Bond	Multisector Bond	7.78	-2.04		0.69		3.30	4.44		
Idx: BBgBarc US Agg Bond TR USD	-	2.90	6.14		8.74		5.32	3.82		
Idx: BBgBarc US Govt/Credit Interm TR USD	-	2.81	5.28		7.12		4.43	3.13		
Idx: FTSE WGBI USD	-	2.04	4.08		4.60		3.70	2.37		
Sub-Total Fixed Income									\$ 12,232,022	18.82%
US Equity										
Columbia Dividend Income Inst	Large Value	13.29	-8.65		0.43		9.33	12.31	\$ 3,357,425	5.17%
SPDR® S&P Dividend ETF	Large Value	15.01	-13.77		-6.81		7.88	11.50	\$ -	0.00%
Vanguard Value ETF	Large Value	12.74	-15.48		-7.48		6.44	11.22	\$ 1,175,162	1.81%
Cat: Large Value	Large Value	15.68	-15.20		-7.59		4.47	9.75		
Invesco S&P 500® Equal Weight ETF	Large Blend	21.65	-10.74		-3.32		6.87	12.25	\$ 2,396,448	3.69%
ProShares S&P 500 Dividend Aristocrats	Large Blend	17.62	-9.79		-0.63		8.77	-	\$ 2,338,729	3.60%
SPDR® S&P 500 ETF Trust	Large Blend	20.47	-3.02		7.50		10.64	13.87	\$ 84,799	0.13%
Vanguard Total Stock Market ETF	Large Blend	22.09	-3.41		6.44		10.02	13.73	\$ 5,109,139	7.86%
Cat: Large Blend	Large Blend	19.61	-5.48		3.74		8.35	12.22		
MFS Massachusetts Inv Gr Stk I	Large Growth	20.75	-0.70		11.91		13.81	15.45	\$ 3,151,733	4.85%
Vanguard Russell 1000 Growth ETF	Large Growth	27.81	9.74		23.16		15.77	-	\$ 1,558,828	2.40%
Cat: Large Growth	Large Growth	27.43	7.84		17.34		12.84	15.12		
Schwab US Mid-Cap ETF™	Mid-Cap Blend	25.17	-11.89		-6.28		5.87	-	\$ 1,186,581	1.83%
Cat: Mid-Cap Blend	Mid-Cap Blend	22.13	-12.55		-6.19		3.86	10.02		
Janus Henderson Enterprise I	Mid-Cap Growth	23.23	-6.42		0.21		11.66	15.15	\$ 1,309,784	2.02%
Cat: Mid-Cap Growth	Mid-Cap Growth	30.27	3.60		9.65		9.92	13.57		
Idx: Russell 3000 TR USD	-	22.03	-3.48		6.53		10.03	13.72		
Idx: Russell 1000 Value TR USD	-	14.29	-16.26		-8.84		4.64	10.41		
Idx: Russell 1000 TR USD	-	21.82	-2.81		7.48		10.47	13.97		
Idx: Russell 1000 Growth TR USD	-	27.84	9.81		23.28		15.89	17.23		
Idx: MSCI EM NR USD	-	18.08	-9.78		-3.39		2.86	3.27		
Idx: Morningstar Dividend Yield Focus TR USD	-	14.71	-15.22		-10.49		5.83	11.12		
Sub-Total US Equity									\$ 21,668,628	28.17%

● Green = exceeds peer group
 ● Yellow = trails peer group
 □ Red = fails to meet criteria (on watch/remove and/or replacement)

Green = Fund added in Q2
 Red = Fund removed in Q2

Assets as of 6/30/2020

Mutual Funds/ETFs/Hedge Fund

Results

Data as of 6/30/2020	Morningstar	Market Returns (%)								\$	% of	
	Category	3 Month	YTD		1-Yr	3-Yr	5-Yr	10-Yr	Assets	Total		
Global/International Equity												
Vanguard FTSE Developed Markets ETF	Foreign Large Blend	17.45	-10.75	●	-4.26	●	0.90	●	2.48	●	6.10	\$ 1,430,381 2.20%
Cat: Foreign Large Blend	Foreign Large Blend	16.24	-10.93		-4.66		0.30		1.79		5.33	
American Funds Europacific Growth F2	Foreign Large Growth	22.72	-4.85	●	3.03	●	4.65	●	4.79	●	7.37	\$ 2,504,138 3.85%
MFS International Intrinsic Value I	Foreign Large Growth	16.67	0.94	●	8.58	●	8.13	●	9.06	●	11.23	\$ 2,640,760 4.06%
Cat: Foreign Large Growth	Foreign Large Growth	21.42	-1.60		6.44		6.05		5.58		7.79	
Invesco Oppenheimer Developing Markets Y	Diversified Emerging Mkts	18.22	-8.77	●	-1.87	●	4.35	●	4.59	●	5.44	\$ 1,287,627 1.98%
Cat: Diversified Emerging Mkts	Diversified Emerging Mkts	20.68	-9.77		-3.66		1.15		2.46		3.27	
WisdomTree Global High Dividend ETF	World Large Stock	12.72	-19.66	●	-14.11	●	-1.60	●	1.16	●	4.98	\$ 1,060,359 1.63%
Cat: World Large Stock	World Large Stock	20.06	-5.33		1.83		5.55		6.04		8.97	
First Eagle Global I	World Allocation	14.78	-7.52	●	-2.28	●	2.76	●	4.69	●	7.51	\$ 2,547,616 3.92%
Cat: World Allocation	World Allocation	11.37	-8.02		-3.32		1.54		2.70		5.44	
Idx: MSCI ACWI Ex USA NR USD	-	16.12	-11.00		-4.80		1.13		2.26		4.97	
Idx: MSCI ACWI NR USD	-	19.22	-6.25		2.11		6.14		6.46		9.16	
Idx: MSCI EAFE NR USD	-	14.88	-11.34		-5.13		0.81		2.05		5.73	
Sub-Total Global/International Equity									\$ 11,470,880		17.65%	
Balanced												
American Funds American Balanced F2	Allocation--50% to 70% Equity	11.98	-0.99	●	6.51	●	7.69	●	8.04	●	10.57	\$ 3,109,943 4.78%
Janus Henderson Balanced I	Allocation--50% to 70% Equity	12.91	-0.08	●	8.50	●	10.50	●	8.87	●	9.91	\$ 3,135,999 4.83%
Cat: Allocation--50% to 70% Equity	Allocation--50% to 70% Equity	13.05	-3.58		2.30		5.04		5.22		7.88	
JPMorgan Hedged Equity I	Options-based	9.06	3.69	●	9.30	●	7.43	●	7.13	-	-	\$ 662,759 1.02%
Cat: Options-based	Options-based	10.65	-3.84		-0.12		4.86		4.84		5.56	
Sub-Total Balanced									\$ 6,908,700		10.63%	
Alternative												
BlackRock Event Driven Equity Instl	Market Neutral	5.76	0.41	●	3.41	●	4.33	●	4.83	●	10.33	\$ 708,388 1.09%
Calamos Market Neutral Income I	Market Neutral	5.08	1.05	●	3.29	●	3.81	●	3.80	●	4.60	\$ 662,371 1.02%
Cat: Market Neutral	Market Neutral	1.10	-2.81		-1.54		0.05		0.43		0.97	
Cohen & Steers Global Realty I	Global Real Estate	9.17	-17.57	●	-11.38	●	1.38	●	3.70	●	7.29	\$ 616,281 0.95%
Cat: Global Real Estate	Global Real Estate	10.47	-18.44		-12.52		0.18		2.05		6.52	
SkyBridge Multi-Adviser HF Portfolios G	Hedge Fund	6.47	-18.81	●	-17.48	●	-2.94	●	-2.56	●	3.89	\$ 885,493 1.36%
Idx: HFRI FoF Composite	-	7.17	-2.26		-0.20		2.01		1.35		2.71	
Idx: S&P 500 TR USD	-	20.54	-3.08		7.51		10.73		10.73		13.99	
Idx: BBgBarc US Agg Bond TR USD	-	2.90	6.14		8.74		5.32		4.30		3.82	
Idx: Russell 3000 TR USD	-	22.03	-3.48		6.53		10.04		10.03		13.72	
Idx: MSCI ACWI NR USD	-	19.22	-6.25		2.11		6.14		6.46		9.16	
Idx: DJ Global World Real Estate TR USD	-	11.98	-16.98		-10.73		1.39		3.54		7.56	
Sub-Total Alternative									\$ 2,872,534		4.42%	
Total									\$ 55,494,661		80.22%	

● Green = exceeds peer group

● Yellow = trails peer group

□ Red = fails to meet criteria (on watch/remove and/or replacement)

Green = Fund added in Q2

Red = Fund removed in Q2

Assets as of 6/30/2020

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Mutual Funds/ETFs

Statistics

Data as of 6/30/2020	Expense Ratio	Beta 3 Yr vs. S&P or Barc Agg	Alpha 3 Yr vs. S&P or Barc Agg	Std 3 Yr	R2 3 Yr vs. S&P or Barc Agg	P/E Ratio	P/B Ratio	Geo Avg Mkt Cap \$MM	Mstar Risk 5 Yr
Fixed Income									
Guggenheim Limited Duration Instl	0.52	0.25	0.45	1.79	20	-	-	-	Average
SPDR® DoubleLine Shrt Dur Ttl RetTactETF	0.45	0.37	-0.66	2.07	34	-	-	-	-
Vanguard Short-Term Bond ETF	0.05	0.44	0.15	1.53	88	-	-	-	Below Avg
Cat: Short-Term Bond	0.73	0.42	-0.59	2.75	38	-	-	45170	-
PIMCO Investment Grade Credit Bond I-2	0.87	1.34	-0.87	7.03	39	-	-	2688	Average
Cat: Corporate Bond	0.80	1.23	-0.58	6.60	43	-	-	-	-
American Funds Bond Fund of Amer F2	0.34	0.93	0.65	3.11	95	-	-	-	Below Avg
Cat: Intermediate Core Bond	0.67	0.98	-0.37	3.47	86	15.5	1.3	3485	-
American Funds Strategic Bond F-2	0.62	0.72	3.46	3.58	42	-	-	-	-
DoubleLine Core Fixed Income I	0.48	0.92	-1.13	4.63	42	-	0.3	237	Above Avg
Janus Henderson Flexible Bond I	0.52	1.06	-0.01	4.05	72	-	-	-	Average
Loomis Sayles Core Plus Bond Y	0.48	0.95	0.55	3.49	78	-	-	-	Average
Pioneer Bond Y	0.46	1.12	-1.22	6.23	34	-	-	-	High
Cat: Intermediate Core-Plus Bond	0.79	0.97	-0.55	4.24	62	-	-	-	-
Pioneer Dynamic Credit Y	0.92	0.83	-3.39	10.01	7	-	-	-	High
PIMCO Income I2	1.15	0.42	0.15	5.52	6	-	-	3202	Below Avg
Cat: Multisector Bond	1.07	0.70	-1.24	7.36	14	18.4	1.4	63012	-
US Equity									
Columbia Dividend Income Inst	0.71	0.85	-1.67	14.77	96	19.8	3.2	113924	Low
SPDR® S&P Dividend ETF	0.35	0.91	-5.08	16.36	90	19.0	2.1	17016	Below Avg
Vanguard Value ETF	0.04	0.99	-6.25	17.25	95	16.6	2.0	82466	Below Avg
Cat: Large Value	0.99	1.03	-8.08	18.29	91	16.1	1.9	93495	-
Invesco S&P 500® Equal Weight ETF	0.20	1.14	-5.96	19.69	97	18.0	2.2	25179	High
ProShares S&P 500 Dividend Aristocrats	0.35	0.93	-2.22	16.39	92	20.6	2.9	36441	Below Avg
SPDR® S&P 500 ETF Trust	0.09	1.00	-0.05	16.89	100	22.8	3.3	141240	Average
Vanguard Total Stock Market ETF	0.03	1.04	-0.92	17.70	100	21.6	3.0	79039	Above Avg
Cat: Large Blend	0.93	1.00	-2.32	17.34	96	22.1	3.5	188254	-
MFS Massachusetts Inv Gr Stk I	0.47	0.95	5.28	16.37	98	27.5	5.5	122582	Below Avg
Vanguard Russell 1000 Growth ETF	0.08	1.02	7.12	17.64	95	28.5	7.9	163522	Average
Cat: Large Growth	1.06	1.02	4.57	18.31	91	29.1	6.5	211395	-
Schwab US Mid-Cap ETF™	0.04	1.24	-7.18	21.84	93	19.1	2.3	7488	Above Avg
Cat: Mid-Cap Blend	1.04	1.17	-8.74	20.83	90	16.0	2.1	8175	-
Janus Henderson Enterprise I	0.75	1.09	0.42	19.52	90	21.4	2.9	12200	Below Avg
Cat: Mid-Cap Growth	1.17	1.14	0.92	20.98	86	31.3	4.5	15256	-

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Green = Fund added in Q2

Red = Fund removed in Q2

Mutual Funds/ETFs/Hedge Fund

Statistics

Data as of 6/30/2020	Expense Ratio	Beta 3 Yr vs. S&P or Barc Agg	Alpha 3 Yr vs. S&P or Barc Agg	Std 3 Yr	R2 3 Yr vs. S&P or Barc Agg	P/E Ratio	P/B Ratio	Geo Avg Mkt Cap \$MM	Mstar Risk 5 Yr
Global/International Equity									
Vanguard FTSE Developed Markets ETF	0.05	1.01	-0.18	16.20	98	15.7	1.3	21884	Average
Cat: Foreign Large Blend	1.00	0.98	-0.79	16.01	95	16.0	1.5	38307	-
American Funds Europacific Growth F2	0.58	1.04	3.55	16.92	96	17.7	2.0	39604	Average
MFS International Intrinsic Value I	0.73	0.69	6.39	12.17	81	25.2	3.1	27324	Low
Cat: Foreign Large Growth	1.12	0.94	4.76	15.85	88	23.3	3.0	45677	-
Invesco Oppenheimer Developing Markets Y	1.00	1.05	3.38	17.68	90	14.6	2.7	41149	Below Avg
Cat: Diversified Emerging Mkts	1.32	1.11	0.46	19.16	85	15.0	2.0	40985	-
WisdomTree Global High Dividend ETF	0.58	1.01	-2.56	16.89	91	13.5	1.3	44375	Average
Cat: World Large Stock	1.14	0.97	4.30	16.65	87	19.5	2.4	83117	-
First Eagle Global I	0.85	1.27	-3.90	13.21	96	15.3	1.5	34911	Above Avg
Cat: World Allocation	1.19	1.14	-4.64	12.26	90	15.8	1.7	43065	-
Balanced/Hedged Equity									
American Funds American Balanced F2	0.37	0.97	1.83	9.98	97	16.5	2.5	110785	Below Avg
Janus Henderson Balanced I	0.65	0.96	4.46	10.15	93	19.5	4.2	136267	Below Avg
Cat: Allocation--50% to 70% Equity	1.10	1.10	-1.13	11.61	94	19.0	2.3	76267	-
JPMorgan Hedged Equity I	0.60	0.39	1.91	7.38	78	21.7	3.3	137443	Below Avg
Cat: Options-based	1.49	0.27	6.06	24.20	74	21.8	3.4	175147	-
Alternative									
BlackRock Event Driven Equity Instl	1.50	0.34	1.48	4.88	5	17.1	2.1	8359	Average
Calamos Market Neutral Income I	1.01	0.08	1.83	3.31	1	17.7	2.6	113926	Below Avg
Cat: Market Neutral	2.13	0.03	-1.68	5.85	7	19.3	2.4	35175	-
Cohen & Steers Global Realty I	0.90	0.76	-3.22	15.97	60	15.3	1.2	10427	Average
Cat: Global Real Estate	1.27	0.84	-4.72	17.01	65	14.4	1.1	9719	-
SkyBridge Multi-Adviser HF Portfolios G	1.87	0.55	-7.59	14.65	32	-	-	-	-

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Green = Fund added in Q2

Red = Fund removed in Q2

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Assets as of 6/30/2020

Data Source: Morningstar; as of 6/30/2020

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Glossary of Terms

The Kelliher Corbett Group
at Morgan Stanley

Accrued Income: The dividends and interest earned but not yet received at both the beginning and end of each reporting period.

Advisory Account: An investment advisory relationship is designed for clients who prefer that their Financial Advisor act as an investment consultant, with their assets invested in a mutual fund asset allocation program or in a Advisory account that is directed by a professional money manager either at Morgan Stanley or at an external money management firm. There are important differences in your relationship with your Financial Advisor and Morgan Stanley in brokerage accounts and in advisory accounts. Additional information about these differences is available at <http://www.morganstanley.com/ourcommitment>

Annualized Standard Deviation: A measure of volatility, it quantifies how much a series of numbers, such as portfolio returns, deviates around its average. Since it measures the portfolio's investment volatility, the account's gross rate of return is used.

Brokerage Account: In a brokerage relationship, your Financial Advisor will work with you to facilitate the execution of securities transactions on your behalf. Your Financial Advisor also provides investor education and professional, personalized information about financial products and services in connection with these brokerage services. You can choose how you want to pay for these services and you will receive the same services regardless of which pricing option you choose. There are important differences in your relationship with your Financial Advisor and Morgan Stanley in brokerage accounts and in advisory accounts. Additional information about these differences is available at <http://www.morganstanley.com/ourcommitment>

Comparative Indices: A complete description of the comparative indices included in this Performance Report is available upon request.

Dollar-Weighted Return: Rate of return calculation methodology that reflects both the timing and magnitude of external contributions and withdrawals and measures the portfolio's performance. The return for each month is calculated as the average return on all dollars invested.

Gross Return: The return of the portfolio before the deduction of fees/commissions and other expenses.

Net Contributions/Withdrawals: The total value of capital contributed to or withdrawn from the account during the reporting period. The dollar amount represented by contribution or withdrawal transactions is excluded from the calculation of Portfolio Appreciation.

Net Invested Capital: The sum of the Total Beginning Value and the net of additional capital Contributions and Withdrawals for each reporting period.

Net Portfolio Appreciation: The total dollar gain/loss of the portfolio for each reporting period. The Net Portfolio Appreciation includes the impact of income received and is calculated as the difference between Net Invested Capital and Total Ending Value.

Net Return: The return of the portfolio for the period reduced by the amount of fees/commissions paid. The net of fees return is calculated gross of certain custody fees.

Time-Weighted Return: Rate of return calculation methodology that eliminates the impact of external contributions and withdrawals to the portfolio value and measures the manager's performance. Portfolio returns are calculated at least monthly and individual monthly returns are geometrically linked to calculate total cumulative return.

Total Beginning Value: The total market value of the portfolio, valued on a trade date basis, at the beginning of each reporting period. The Total Beginning Value includes Accrued Income.

Total Ending Value: The total market value of the portfolio, valued on a trade date basis, at the end of each reporting period. The Total Ending Value includes Accrued Income.

Weighted Average: The average in which each yield to be averaged is assigned a weight. These weightings determine the relative importance or frequency of each yield on the average.

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