

**South Central Connecticut Regional Water Authority**  
Via Remote Access\*\*

**REVISED**  
**AGENDA**

**Regular Meeting of Thursday, October 15, 2020 at 12:30 p.m.**

---

- A. Safety Moment
- B. Meet as Pension & Benefit Committee: S. Sack
  - 1. Approve Minutes – July 16, 2020 meeting
  - 2. Quarterly Investment Performance Review: S. Kelliher, J. McLaughlin, and A. Kantapin
  - 3. Consider and act on Sixth Amendment to Authority Voluntary Investment Plan: J. Reckdenwald
- C. Act on matters arising from Committee meeting
- D. Consent Agenda
  - 1. Approve Minutes – September 17, 2020 meeting
  - 2. Capital Budget Authorization - November 2020
  - 3. Capital Budget Transfer Notifications (no action required) – November 2020
  - 4. Monthly Financial Report – September 2020
  - 5. Accounts Receivable Update – September 2020
  - 6. Derby Tank Update
  - 7. North Cheshire Update
- E. Finance: R. Kowalski
  - 1. Budget Forecasting and Ten-Year Rate Modeling
  - 2. Consider and act on resolution for the issuance, sale, and delivery of the \$5 million bond anticipation notes
- F. Reports on RPB Committee Meetings
- G. Updates: L. Bingaman
  - 1. COVID-19: B. Nesteriak and R. Kowalski
  - 2. AMI Benefits: L. Gonzalez and B. Valentin
  - 3. Other: L. Bingaman
- H. Executive Session to discuss personnel matters and negotiations

\*\*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](mailto:jslubowski@rwater.com) or call 203-401-2515.

*\*RPB member (J. Mowat Young) should be excused at Item H*

**Topic: Authority Regular Meeting** (including Pension & Benefit Committee)

Time: Oct 15, 2020 12:30 PM Eastern Time (US and Canada)

Join Meeting *(via conference call)*

Dial by your location

+1 312 626 6799 US (Chicago)

+1 646 876 9923 US (New York)

+1 301 715 8592 US (Germantown)

+1 346 248 7799 US (Houston)

+1 408 638 0968 US (San Jose)

+1 669 900 6833 US (San Jose)

+1 253 215 8782 US (Tacoma)

Meeting ID: 889 8923 8691

Passcode: 662058

Find your local number: <https://us02web.zoom.us/j/kc7fMY2hGb>

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

**Minutes of the July 16, 2020 Meeting**

A regular meeting of the South Central Connecticut Regional Water Authority (“RWA”) Pension & Benefit Committee took place on Thursday, July 16, 2020, via remote access. Chair Sack presided.

Present: Committee – Messrs. Sack and Messrs. Borowy, Cermola, Curseaden, and DiSalvo  
Management – Mss. Discepolo, Kowalski, Nesteriak, Reckdenwald and Messrs. Bingaman, Norris and Singh

RPB – Messrs. Mongillo and Ricozzi

Morgan Stanley – Messrs. Kantapin, Kelliher and McLaughlin

Staff – Mrs. Slubowski

The Chair called the meeting to order at 12:31 p.m.

On motion made by Mr. Borowy, seconded by Mr. Cermola, and unanimously carried, the Committee approved its May 21, 2020 meeting.

Borowy	Aye
Cermola	Aye
Curseaden	Aye
DiSalvo	Aye
Sack	Aye

Mr. Kelliher introduced Mr. Kantapin, Morgan Stanley’s Chief Financial Analyst.

Messrs. Kelliher of Morgan Stanley, the RWA’s pension investment advisor, reported on the Authority’s Pension Investment Performance for RWA’s Salaried and Union Pension Plans and its Voluntary Employees’ Beneficiary Association Plan (VEBA) for the period ended June 30, 2020, which included:

- Market commentary
- Allocations and asset class returns
- Investment policy summary
- Investment holdings analysis

Committee members discussed holding a special meeting with Morgan Stanley, prior to the next quarterly update, to discuss market expectations, asset class allocations, and returns going forward.

At 1:40 p.m., on motion made by Mr. DiSalvo, seconded by Mr. Borowy, and unanimously carried, the meeting adjourned.

Borowy	Aye
Cermola	Aye
Curseaden	Aye
DiSalvo	Aye
Sack	Aye

---

Suzanne Sack, Chair

South Central CT  
Regional Water Authority  
Defined Benefit Plans - Review

**Stephen Kelliher**

Managing Director  
Senior Portfolio Management Director  
Senior Institutional Consultant  
Corporate Client Group Director

781.681.4933  
Stephen.Kelliher@ms.com

**Joseph McLaughlin**

Senior Vice President  
Senior Institutional Consultant  
Corporate Retirement Director

781.681.4904  
Joseph.McLaughlin@ms.com

# Table of Contents

---

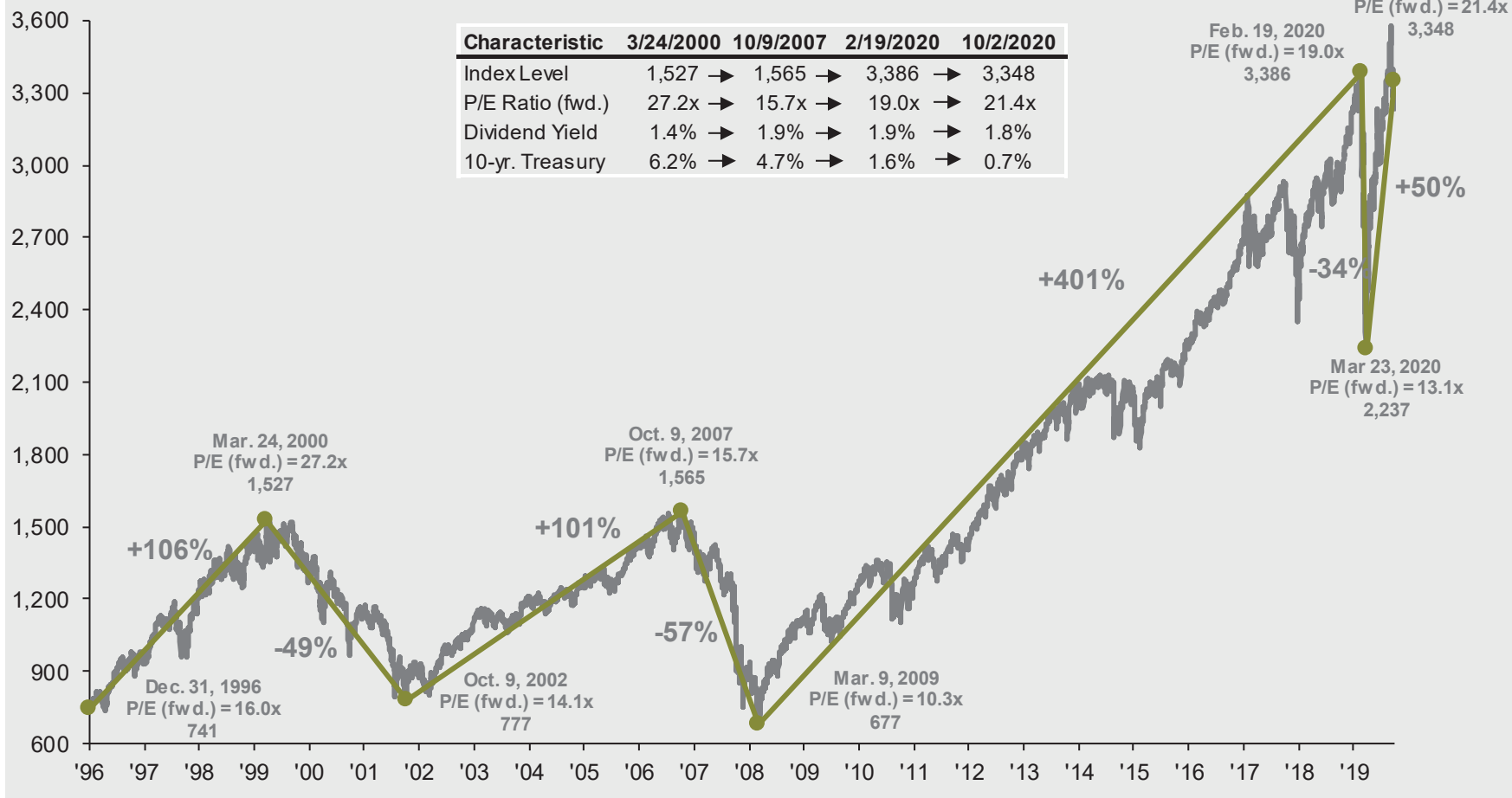
	Section
Market Commentary	I.
IPS Executive Summary	II.
Asset Allocation & Investment Matrices	III.
Investment Results	IV.
Investment Holdings Analysis	V.

The Kelliher Corbett Group  
at Morgan Stanley

---

## Market Commentary

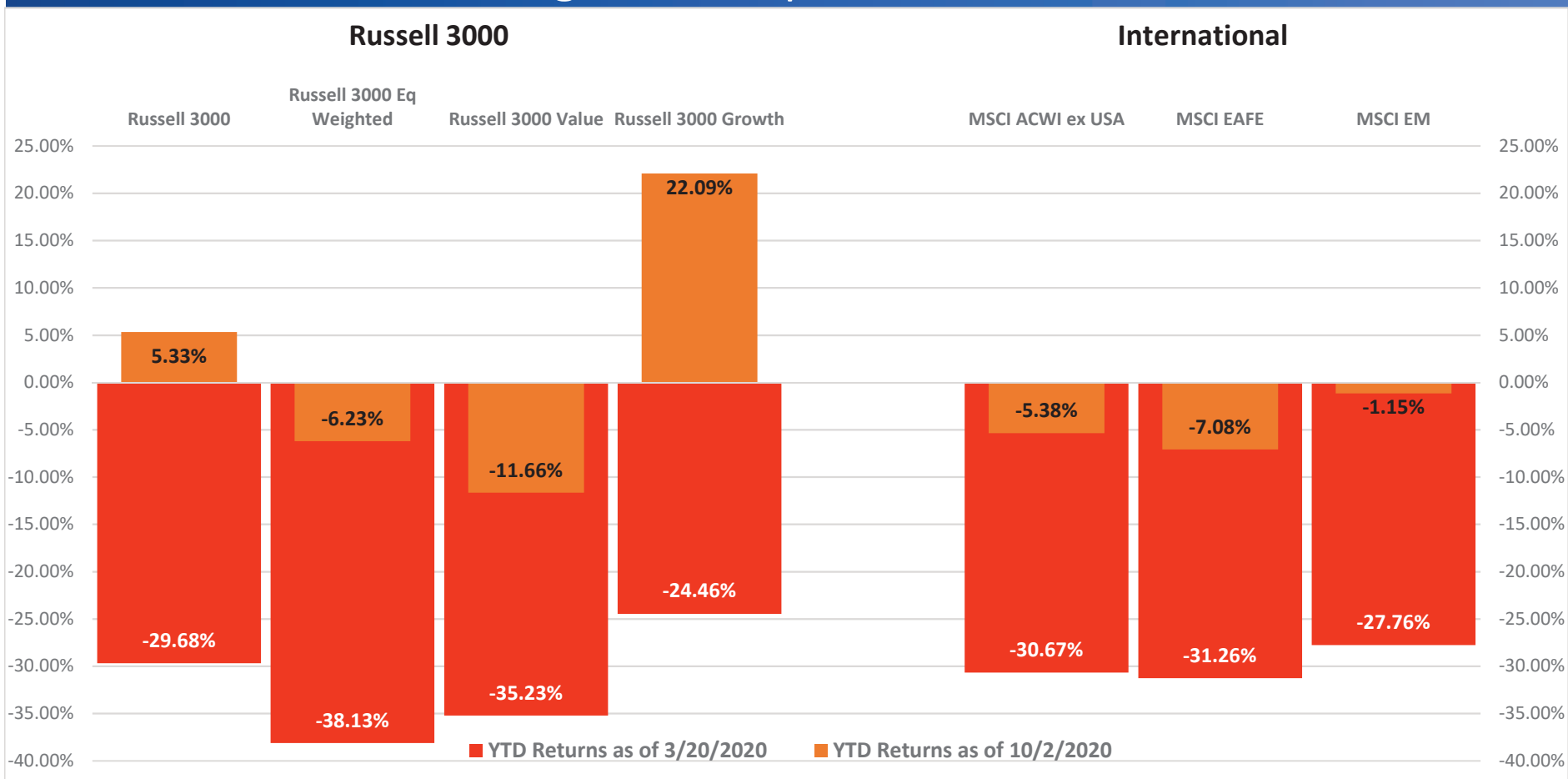
## S&P 500 Price Index



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 October 2, 2020.



# Unusual Degree of Dispersion in the Markets



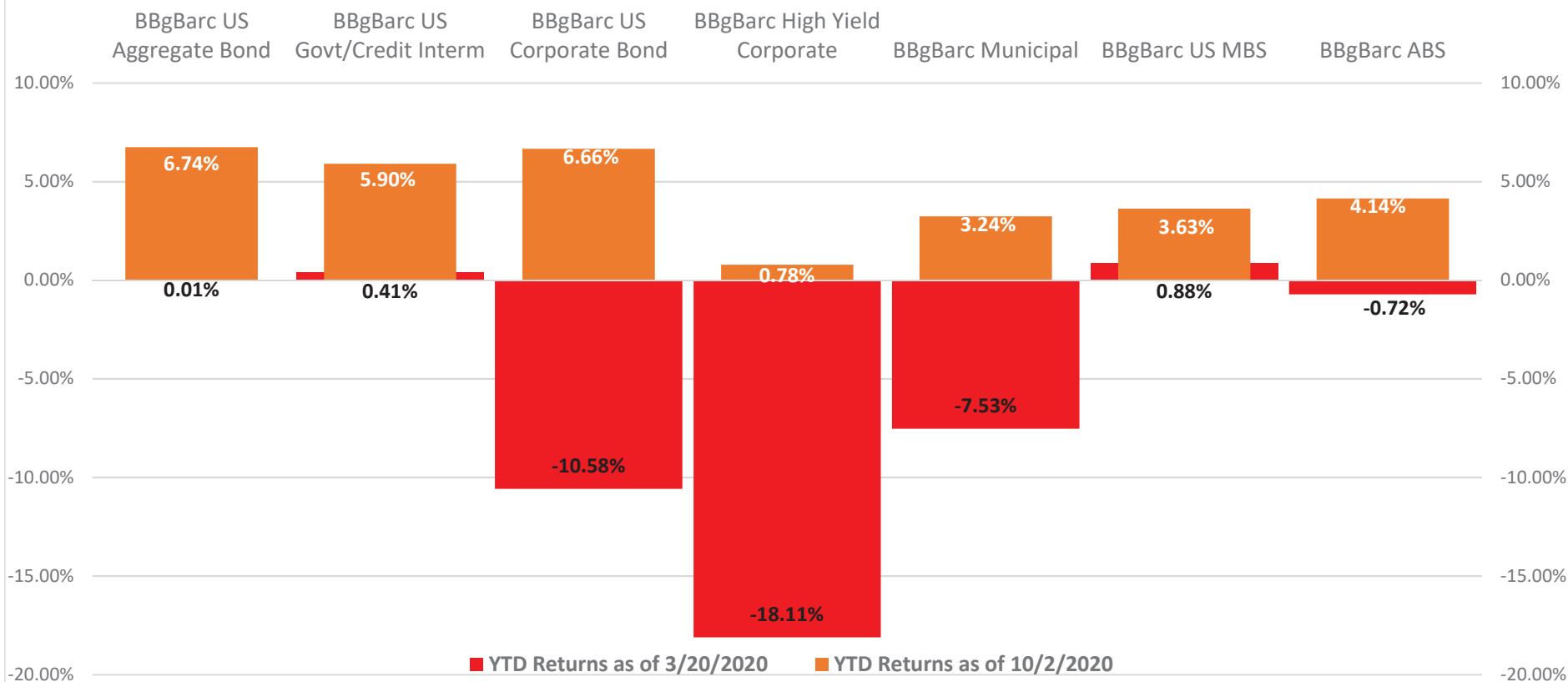
Returns as of 3/20/2020 & 10/2/2020. Data from Morningstar

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

## Fixed Income

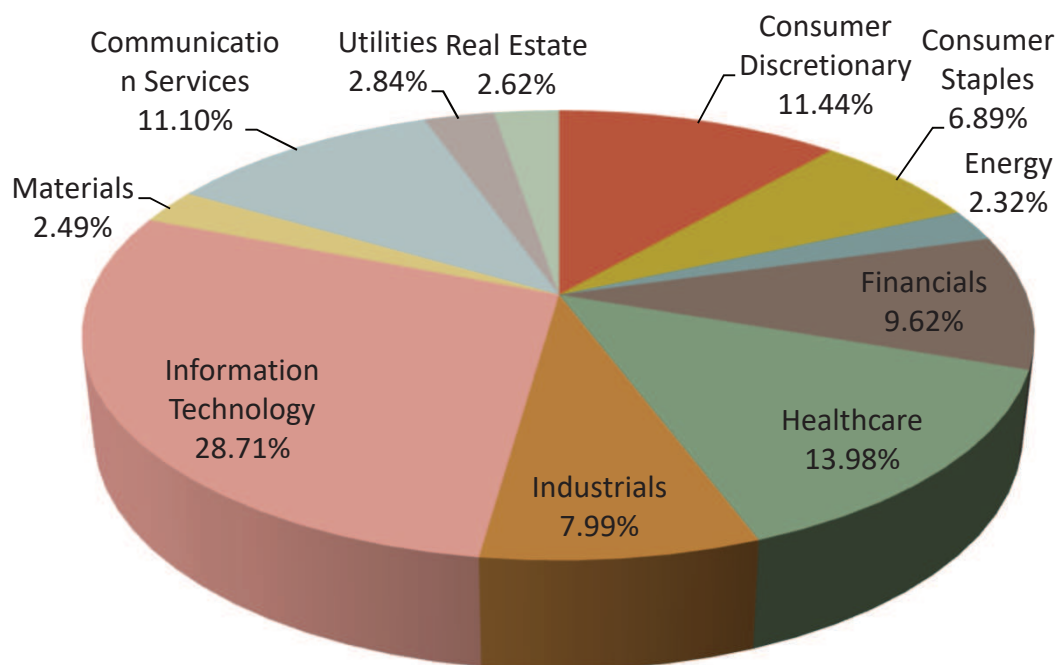


Returns as of 3/20/2020 & 10/2/2020. Data from Morningstar

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

# SPDR® S&P 500 ETF Trust (SPY)

## Sector Analysis



Data as of 9/30/2020

## Top 10 Holdings

Name	Ticker	Weight %
Apple Inc	AAPL	6.66%
Microsoft Corp	MSFT	5.69%
Amazon.com Inc	AMZN	4.79%
Facebook Inc A	FB	2.25%
Alphabet Inc A	GOOGL	1.57%
Alphabet Inc Class C	GOOG	1.54%
Berkshire Hathaway Inc Class B	BRK.B	1.51%
Johnson & Johnson	JNJ	1.40%
Procter & Gamble Co	PG	1.24%
Visa Inc Class A	V	1.21%

Top 10 Holdings (%)	27.86%
Bottom 398 Holdings (%)	27.95%
(506 Total Holdings)	

# Large Concentrations in the S&P 500 Have Typically Coincided with Recessions, and this Time May Be No Different

Concentration in the Largest S&P 500 Companies  
As of August 31, 2020



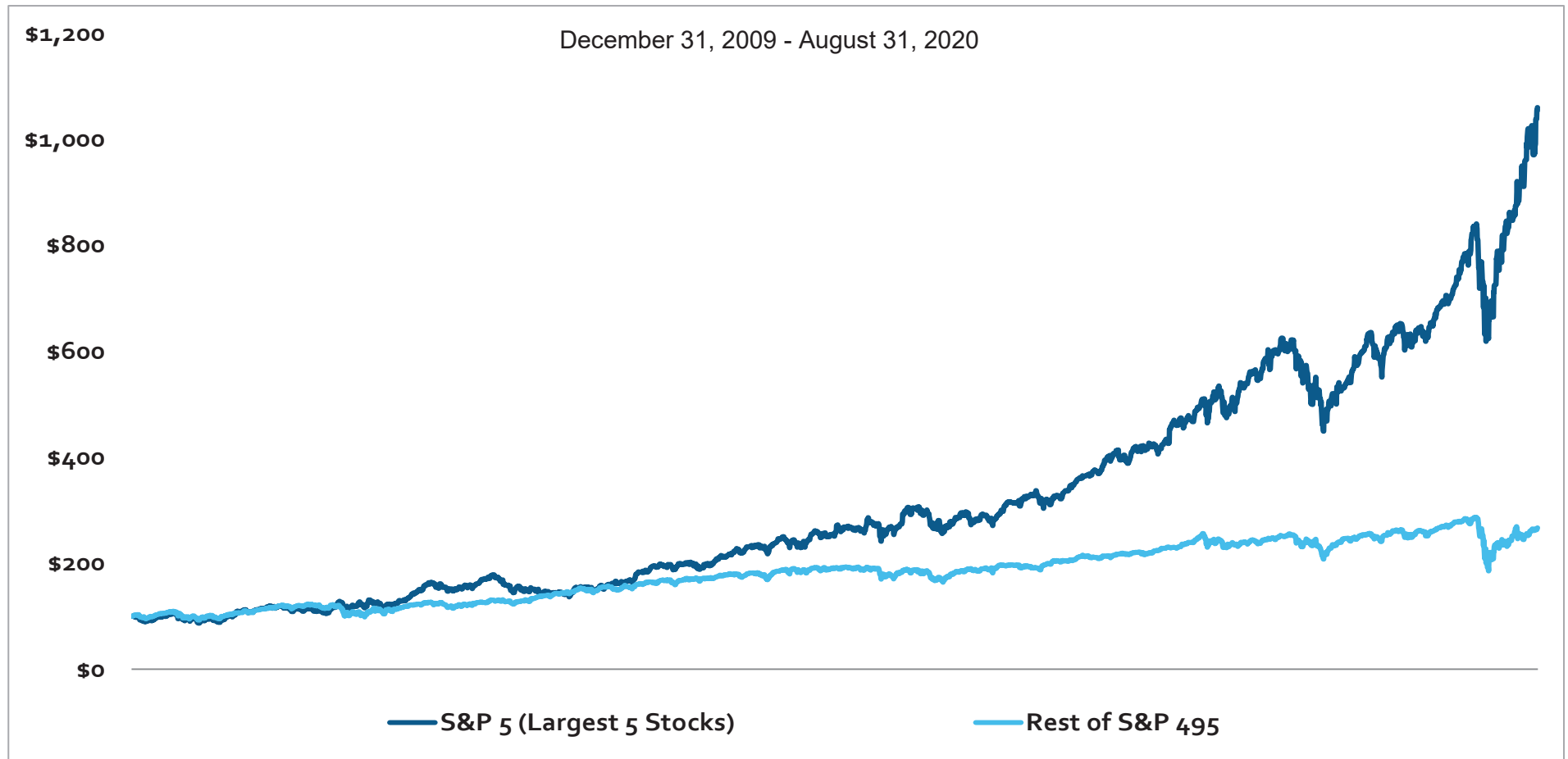
Source: Bloomberg, FactSet, Morgan Stanley Wealth Management Market Strategy

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.

# The Largest 5 Companies Outperformed Disproportionately Compared to the Rest of the Index

Cumulative Performance of Largest 5 Companies in the S&P 500 vs Rest of the Index

As of August 31, 2020



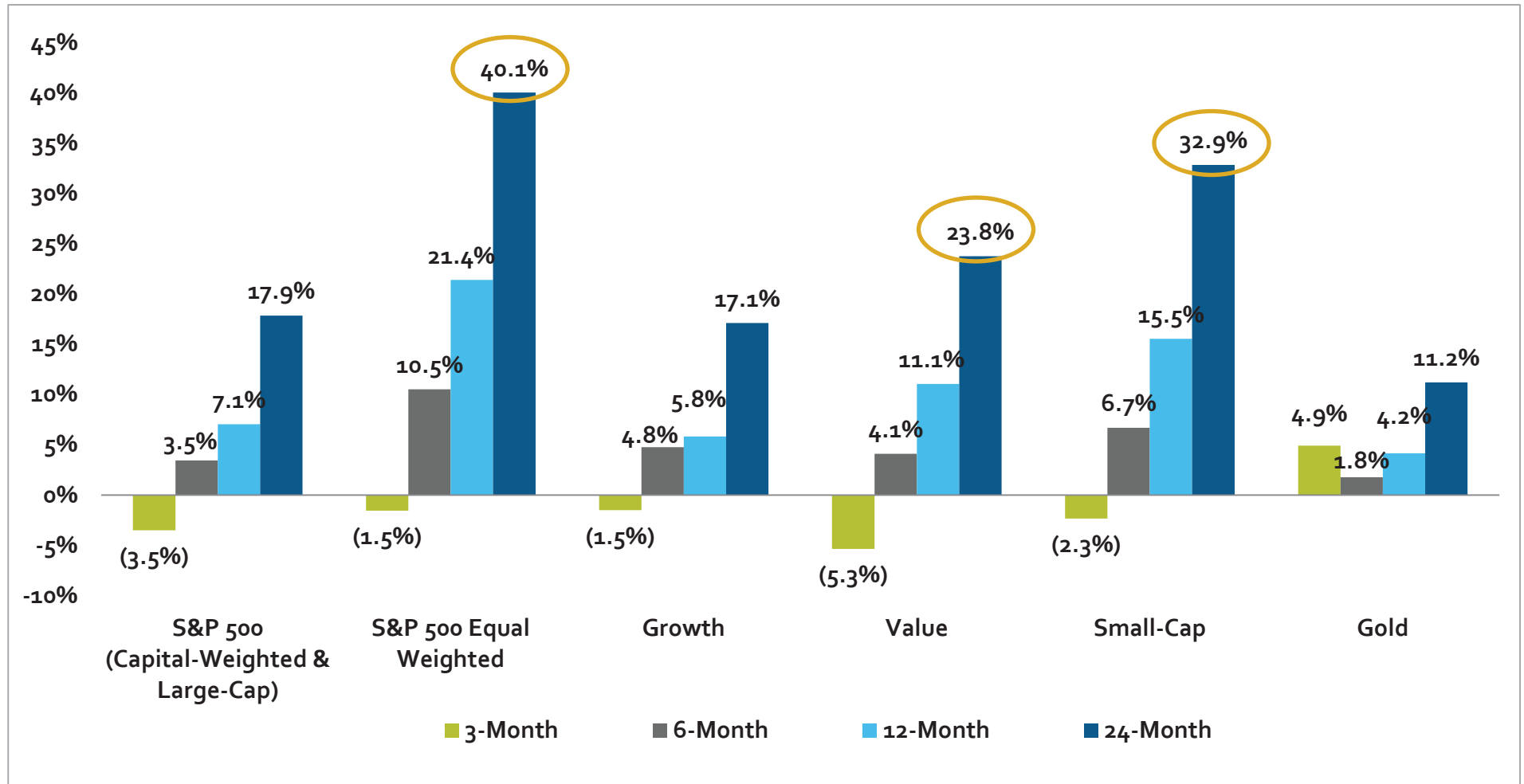
Source: Bloomberg, Morgan Stanley Wealth Management Market Strategy

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.

# Equal-Weighted, Value and Small-Cap Indexes Have Outperformed, Following Concentration Peaks in the Largest 5 Companies...

Average Subsequent Returns Following Largest 5 Company Peak Concentrations

As of April 30, 2020



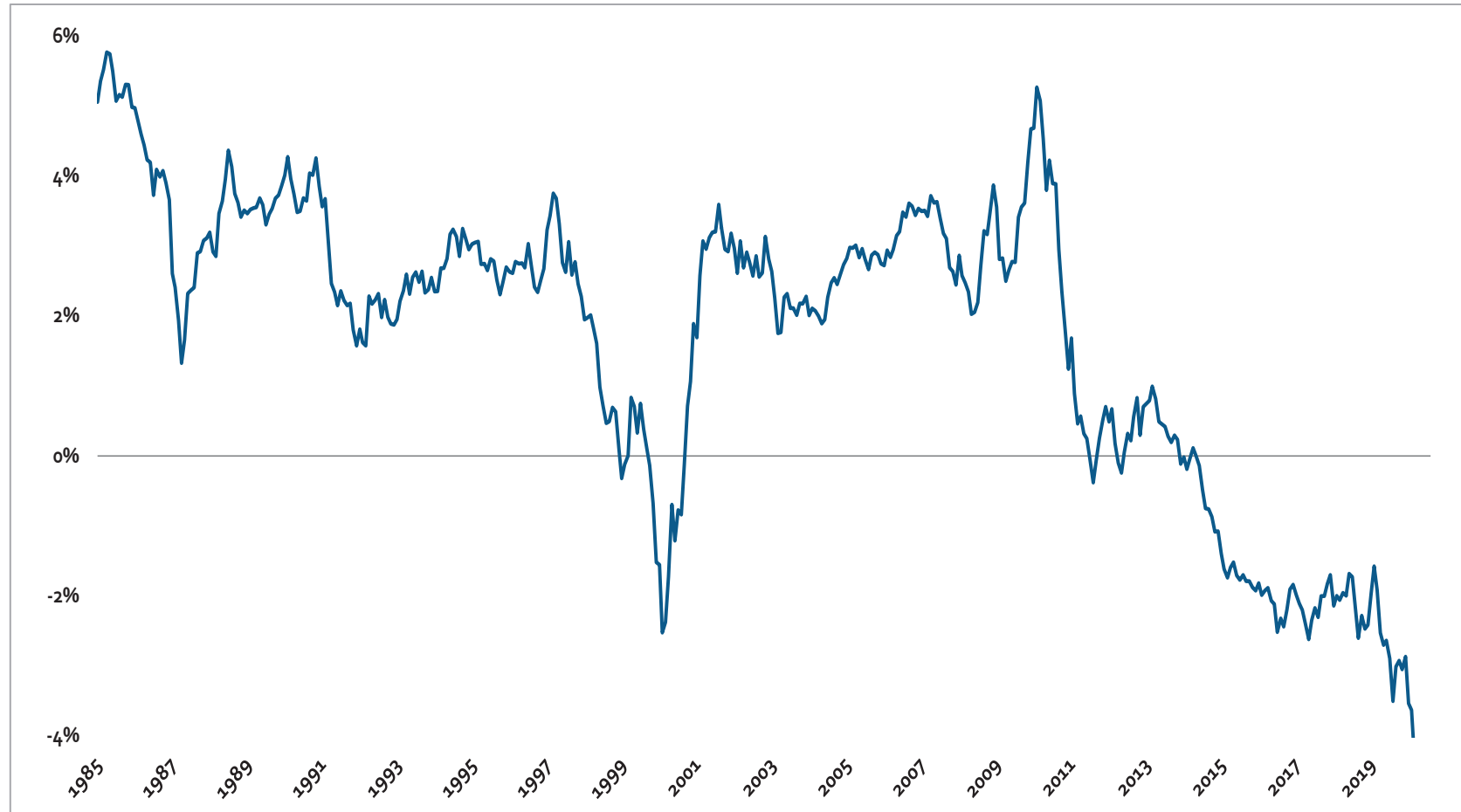
Source: Bloomberg, FactSet, Morgan Stanley Wealth Management Market Strategy

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.

# Relative Performance of Value vs. Growth

MSCI World Value Index vs. MSCI World Growth Index\*

Monthly data as of August 31, 2020



Source: FactSet, Morgan Stanley Wealth Management GIC. \*Calculated as difference in total return, annualized over trailing 10-years

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.

# ...As Well as Shifts Between Value and Growth Equities

## Value vs. Growth Equity Relative Performance

As of September 2, 2020



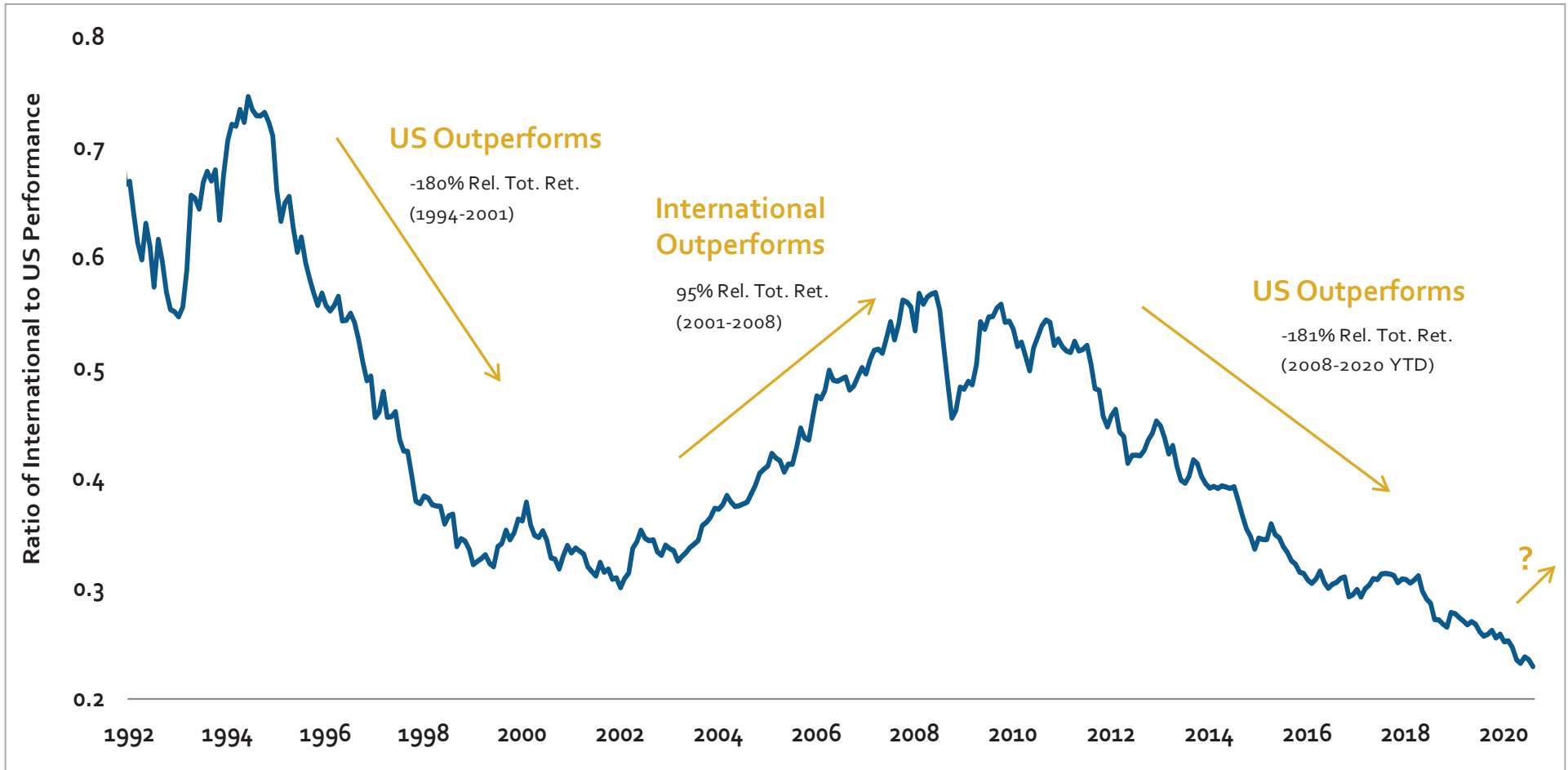
Source: Bloomberg, FactSet, Morgan Stanley Wealth Management Market Strategy

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.

# Relative Performance of International vs. US Has Often Rotated

## MSCI EAFE Vs. S&P 500<sup>1</sup>

Monthly Data as of January 31, 1992 to August 31, 2020



Source: FactSet, Morgan Stanley Wealth Management GIC. (1) The ratio of international to US performance is measured by the total return of the MSCI EAFE Index divided by the total return of the S&P 500 Index. The relative total return is measured by the difference between the MSCI EAFE and S&P 500. The slope of the line indicates relative performance, rather than absolute level. 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.



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

<b>Asset Allocation:</b>	<b>Asset Class</b>	<b>Minimum</b>	<b>Maximum</b>	<b>Preferred</b>
	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

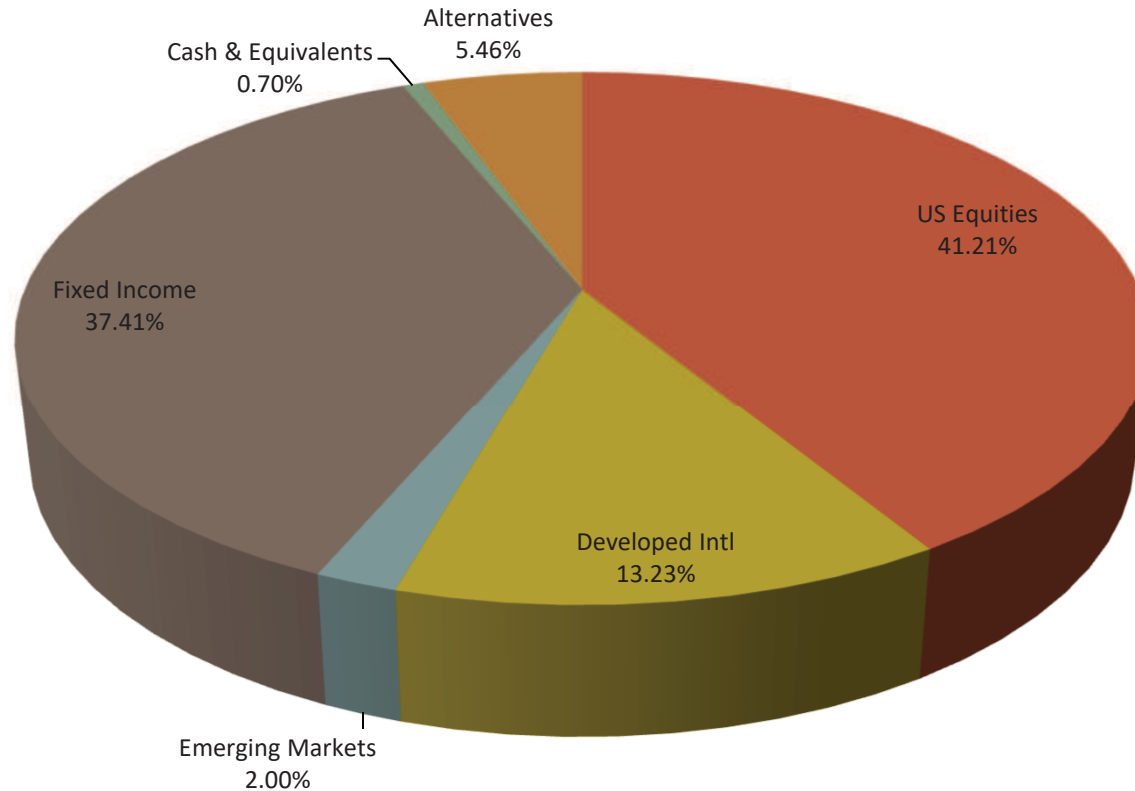
The Kelliher Corbett Group  
at Morgan Stanley

---

## Asset Allocation & Investment Matrices

# SCCT Regional Water Authority - Salary & Union Plans

## Current Allocation Portfolio Value: \$61,912,577



Total Equity	
	<b>56.43%</b>
<b>% of Total Equity</b>	
US Equity	= 73.03%
Intl Equity	= 26.97%
<b>% of Intl Equity</b>	
Developed Intl	= 86.88%
Emerging Markets	= 13.12%
<b>Equity Style Analysis*</b>	
Value	= 33.87%
Core	= 39.41%
Growth	= 26.72%

### Assets as of 9/30/2020

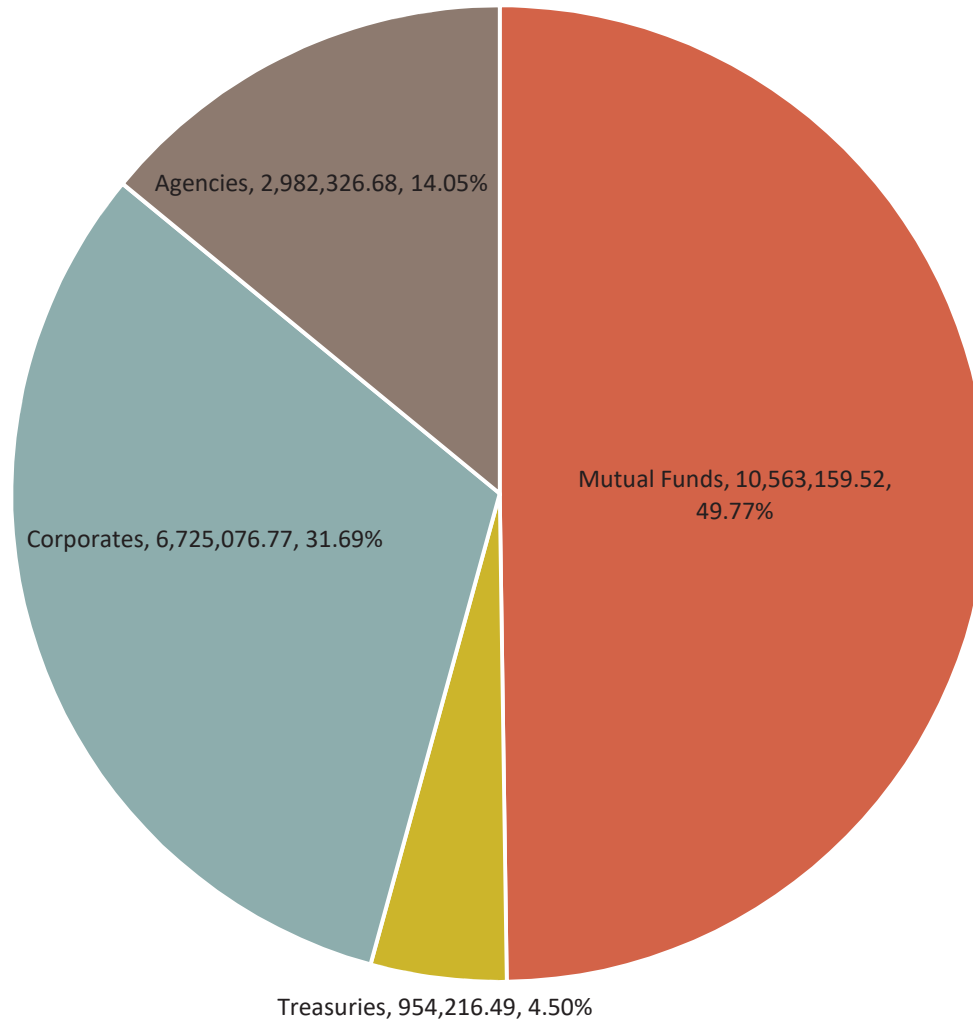
The information and data contained in this report are from sources considered reliable, but their accuracy and completeness is not guaranteed. This report has been prepared for illustrative purposes only and is not intended to be used as a substitute for monthly transaction statements you receive on 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."

\*Equity Style Analysis provided by Morningstar "Asset Scan"

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

## Fixed Income Investment Structure

Portfolio Value: \$21,224,779



Individual Treasuries, Corporates, & Agencies*	
Average Coupon:	3.42%
Average Maturity:	4.18 Yrs
Longest Maturity:	8.93 Yrs
Duration:	3.70 Yrs
Yield to Worst:	0.68%
Yield to Maturity:	0.71%

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	
Average Coupon:	5.16%
Average Maturity:	7.80 Yrs
Duration:	5.02 Yrs
Average Yield:	1.74%

Assets as of 9/30/2020

\*Data produced by BondDesk

\*\*Data produced by Morningstar Advisor Workstation

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 - Salary & Union Plans  
Asset Allocation Matrix Summary  
As of 9/30/2020

As of 9/30/2020	% of Total	IPS Target %	Target \$	Target %	Actual \$	Actual %	\$ +/-	% +/-
Potential Cash Needs	1.81%		\$ 1,120,000	100.00%	\$ 1,120,000	100.00%	\$ -	0.00%

As of 9/30/2020		IPS Target %	Target \$	Target %	Actual \$	Actual %	\$ +/-	% +/-
Fixed Income		30%	\$ 20,213,532	33.25%	\$ 19,925,050	32.78%	\$ 288,482	0.47%
US Equity		55%	\$ 20,517,495	33.75%	\$ 20,761,194	34.15%	\$ (243,699)	-0.40%
Global	\$ 3,647,555		6.00%	\$ 3,322,619	5.47%	\$ 324,936	0.53%	
Int'l Equity	\$ 7,295,109		12.00%	\$ 7,557,461	12.43%	\$ (262,352)	-0.43%	
Balanced		15%	\$ 5,471,332	9.00%	\$ 5,848,250	9.62%	\$ (376,918)	-0.62%
Alternative			\$ 3,647,555	6.00%	\$ 3,378,003	5.56%	\$ 269,552	0.44%
Subtotal	98.19%	100%	\$ 60,792,577	100.00%	\$ 60,792,577	100.00%	\$ 0	0.00%
Total	100.00%		\$ 61,912,577	100.00%	\$ 61,912,577	100.00%	\$ -	0.00%

Summary (Excluding Potential Cash Needs)

Total Cash/Fixed			\$ 22,402,065	36.85%	\$ 22,264,350	36.62%	\$ 137,715	0.23%
Total Equity			\$ 34,742,958	57.15%	\$ 35,150,224	57.82%	\$ (407,266)	-0.67%
Total Alternative (Balanced Allocated)			\$ 3,647,555	6.00%	\$ 3,378,003	5.56%	\$ 269,552	0.44%
Total			\$ 60,792,577	100.00%	\$ 60,792,577	100.00%	\$ 0	0.00%

Total Cash/Fixed			\$ 20,213,532	33.25%	\$ 19,925,050	32.78%	\$ 288,482	0.47%
Total Equity			\$ 31,460,159	51.75%	\$ 31,641,274	52.05%	\$ (181,115)	-0.30%
Total Balanced/Alternative			\$ 9,118,887	15.00%	\$ 9,226,253	15.18%	\$ (107,367)	-0.18%
Total			\$ 60,792,577	100.00%	\$ 60,792,577	100.00%	\$ 0	0.00%

Benchmark vs Actual (Excluding Potential Cash Needs)

	Benchmark	Actual	+/-
Russell 3000	42.00%	42.66%	0.66%
MSCI ACWI ex US	15.00%	15.16%	0.16%
BBgBarc US Aggregate	31.00%	35.91%	4.91%
FTSE WGBI	3.00%	0.00%	-3.00%
HFRI FOF	5.00%	4.59%	-0.41%
Global Real Estate	2.00%	0.97%	-1.03%
Cash & Equivalents/T-Bills	2.00%	0.71%	-1.29%
Total	100.00%	100.00%	0.00%

This information and data is being provided at your request and is from sources considered reliable, but their accuracy and completeness is not guaranteed. It has been prepared for illustrative purposes only and is not intended to be used as a substitute for the transaction statements you receive from Morgan Stanley Smith Barney LLC. Please compare the data on this document carefully with your transaction statements.

SCCT Regional Water Authority - Salary Plan

Asset Allocation Matrix

As of 9/30/2020

Potential Cash Needs	IPS Target %	Target \$	Target %	% of Cat	Actual \$	Actual %	% of Cat	+/- \$	+/- %
Fixed Income		\$ 695,000	100.00%		\$ 695,000	100.00%		\$ -	0.00%
Treasury/Governments		\$ 695,000	100.00%	100.00%	\$ 695,000	100.00%	100.00%	\$ -	0.00%
Subtotal		\$ 695,000	100.00%		\$ 695,000	100.00%		\$ -	0.00%
Fixed Income		\$ 12,478,943	33.25%	91.73%	\$ 12,369,289	32.96%	91.81%	\$ 109,654	0.29%
Cash		\$ 93,827	0.25%	0.75%	\$ 207,273	0.55%	1.68%	\$ (113,446)	-0.30%
Individual Bond Ladder		\$ 6,192,558	16.50%	49.62%	\$ 5,954,526	15.87%	48.14%	\$ 238,032	0.63%
American Funds Bond Fund of Amer		\$ 1,125,920	3.00%	9.02%	\$ 918,682	2.45%	7.43%	\$ 207,237	0.55%
DoubleLine Core Fixed Income		\$ 1,313,573	3.50%	10.53%	\$ 1,383,713	3.69%	11.19%	\$ (70,140)	-0.19%
Pimco Investment Gd Credit Bond		\$ 1,125,920	3.00%	9.02%	\$ 1,124,201	3.00%	9.09%	\$ 1,719	0.00%
<b>Total Core</b>	30.00%			<b>85.34%</b>			<b>84.66%</b>		
PIMCO Income I2 (1/2 Core)		\$ 562,960	1.50%	4.51%	\$ 757,694	2.02%	6.13%	\$ (194,734)	-0.52%
Loomis Sayles Core Plus (1/2 Core)		\$ 1,032,093	2.75%	8.27%	\$ 1,010,068	2.69%	8.17%	\$ 22,025	0.06%
American Funds Strategic Bond		\$ 1,032,093	2.75%	8.27%	\$ 1,013,133	2.70%	8.19%	\$ 18,960	0.05%
Pioneer Dynamic Credit		\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
<b>Total Plus</b>				<b>6.39%</b>			<b>7.15%</b>		
US Equity		\$ 12,666,596	33.75%	100.00%	\$ 12,810,273	34.13%	100.00%	\$ (143,677)	-0.38%
Columbia Dividend Income		\$ 1,970,359	5.25%	15.56%	\$ 1,948,782	5.19%	15.21%	\$ 21,577	0.06%
MFS Massachusetts Investors Gr Stk		\$ 1,688,879	4.50%	13.33%	\$ 1,900,154	5.06%	14.83%	\$ (211,274)	-0.56%
Janus Henderson Enterprise		\$ 750,613	2.00%	5.93%	\$ 765,396	2.04%	5.97%	\$ (14,782)	-0.04%
<b>Total Active</b>				<b>34.81%</b>			<b>36.02%</b>		
Proshares S&P 500 Div Aristocrats		\$ 1,501,226	4.00%	11.85%	\$ 1,370,850	3.65%	10.70%	\$ 130,376	0.35%
Vanguard Value ETF		\$ 750,613	2.00%	5.93%	\$ 668,864	1.78%	5.22%	\$ 81,749	0.22%
Invesco S&P 500 Equal Weight		\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
Goldman Sachs Equal Weight		\$ 1,501,226	4.00%	11.85%	\$ 1,404,615	3.74%	10.96%	\$ 96,611	0.26%
Vanguard Total Stk Mkt ETF		\$ 3,002,452	8.00%	23.70%	\$ 3,099,642	8.26%	24.20%	\$ (97,190)	-0.26%
Vanguard Russell 1000 Growth Index		\$ 750,613	2.00%	5.93%	\$ 958,470	2.55%	7.48%	\$ (207,857)	-0.55%
Schwab Mid Cap ETF		\$ 750,613	2.00%	5.93%	\$ 693,500	1.85%	5.41%	\$ 57,113	0.15%
<b>Total Passive</b>	55.00%			<b>65.19%</b>			<b>63.98%</b>		
Global		\$ 2,251,839	6.00%	100.00%	\$ 2,040,557	5.44%	110.72%	\$ 211,282	0.56%
First Eagle Global		\$ 1,501,226	4.00%	66.67%	\$ 1,472,903	3.92%	72.18%	\$ 28,323	0.08%
WisdomTree Global High Div		\$ 750,613	2.00%	33.33%	\$ 567,654	1.51%	38.54%	\$ 182,959	0.49%
Int'l Equity		\$ 4,503,679	12.00%	100.00%	\$ 4,639,712	12.36%	100.00%	\$ (136,034)	-0.36%
American Funds EuroPacific Gr		\$ 1,407,400	3.75%	31.25%	\$ 1,489,934	3.97%	32.11%	\$ (82,534)	-0.22%
MFS Intl Intrinsic Value		\$ 1,407,400	3.75%	31.25%	\$ 1,544,760	4.12%	33.29%	\$ (137,360)	-0.37%
Invesco Oppenheimer Developing Markets		\$ 750,613	2.00%	16.67%	\$ 766,569	2.04%	16.52%	\$ (15,956)	-0.04%
<b>Total Active</b>				<b>79.17%</b>			<b>81.93%</b>		
Vanguard FTSE Developed Markets		\$ 938,266	2.50%	20.83%	\$ 838,450	2.23%	18.07%	\$ 99,816	0.27%
<b>Total Passive</b>				<b>20.83%</b>			<b>18.07%</b>		
Balanced		\$ 3,377,759	9.00%	100.00%	\$ 3,603,638	9.60%	100.00%	\$ (225,879)	-0.60%
American Funds American Balanced		\$ 1,688,879	4.50%	50.00%	\$ 1,770,235	4.72%	49.12%	\$ (81,356)	-0.22%
Janus Henderson Balanced		\$ 1,688,879	4.50%	50.00%	\$ 1,833,403	4.89%	50.88%	\$ (144,524)	-0.39%
Alternative		\$ 2,251,839	6.00%	100.00%	\$ 2,067,185	5.51%	100.00%	\$ 184,654	0.49%
BlackRock Event Driven Equity		\$ 375,307	1.00%	16.67%	\$ 406,073	1.08%	19.64%	\$ (30,766)	-0.08%
Calamos Market Neutral	15.00%	\$ 375,307	1.00%	16.67%	\$ 369,978	0.99%	17.90%	\$ 5,328	0.01%
Cohen & Steers Global Realty		\$ 375,307	1.00%	16.67%	\$ 350,531	0.93%	16.96%	\$ 24,776	0.07%
JPMorgan Hedged Equity		\$ 375,307	1.00%	16.67%	\$ 385,731	1.03%	18.66%	\$ (10,424)	-0.03%
Skybridge*		\$ 750,613	2.00%	33.33%	\$ 554,873	1.48%	26.84%	\$ 195,741	0.52%
Subtotal	100.00%	\$ 37,530,655	100.00%		\$ 37,530,655	100.00%		\$ 0	0.00%
<b>Total</b>		\$ 38,225,655	100.00%		\$ 38,225,655	100.00%		\$ 0	0.00%

Disclaimer: The information contained herein was prepared by your Financial Advisor and does not represent an official statement of your account at the Firm (or other outside custodians, if applicable). Please refer to your monthly statement for a complete record of your transactions, holdings and balances.

\*Skybridge estimated as of 9/30/2020

Green = Fund added in Q3, Red = Fund remover Confidential Information - For Board Use Only - Do not Redistribute Page 22 of 84

SCCT Regional Water Authority - Union Plan

Asset Allocation Matrix

As of 9/30/2020

Potential Cash Needs	IPS Target %	Target \$	Target %	% of Cat	Actual \$	Actual %	% of Cat	+/- \$	+/- %
Fixed Income		\$ 425,000	100.00%		\$ 425,000	100.00%		\$ -	0.00%
Treasury/Governments		\$ 425,000	100.00%	100.00%	\$ 425,000	100.00%	100.00%	\$ -	0.00%
Subtotal		\$ 425,000	100.00%		\$ 425,000	100.00%		\$ -	0.00%
Fixed Income		\$ 7,734,589	33.25%	91.73%	\$ 7,555,761	32.48%	91.74%	\$ 178,828	0.77%
Cash		\$ 58,155	0.25%	0.75%	\$ 225,725	0.97%	2.99%	\$ (167,570)	-0.72%
Individual Bond Ladder		\$ 3,838,217	16.50%	49.62%	\$ 3,587,094	15.42%	47.47%	\$ 251,123	1.08%
American Funds Bond Fund of Amer		\$ 697,858	3.00%	9.02%	\$ 663,171	2.85%	8.78%	\$ 34,687	0.15%
DoubleLine Core Fixed Income		\$ 814,167	3.50%	10.53%	\$ 862,113	3.71%	11.41%	\$ (47,946)	-0.21%
Pimco Investment Gd Credit Bond		\$ 697,858	3.00%	9.02%	\$ 674,520	2.90%	8.93%	\$ 23,337	0.10%
<b>Total Core</b>	30.00%			<b>85.34%</b>			<b>85.66%</b>		
PIMCO Income I2 (1/2 Core)		\$ 348,929	1.50%	4.51%	\$ 291,768	1.25%	3.86%	\$ 57,161	0.25%
Loomis Sayles Core Plus (1/2 Core)		\$ 639,703	2.75%	8.27%	\$ 627,223	2.70%	8.30%	\$ 12,480	0.05%
American Funds Strategic Bond		\$ 639,703	2.75%	8.27%	\$ 624,147	2.68%	8.26%	\$ 15,556	0.07%
Pioneer Dynamic Credit		\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
<b>Total Plus</b>				<b>6.39%</b>			<b>6.08%</b>		
US Equity		\$ 7,850,899	33.75%	100.00%	\$ 7,950,921	34.18%	100.00%	\$ (100,022)	-0.43%
Columbia Dividend Income		\$ 1,221,251	5.25%	15.56%	\$ 1,219,367	5.24%	15.34%	\$ 1,884	0.01%
MFS Massachusetts Investors Gr Stk		\$ 1,046,787	4.50%	13.33%	\$ 1,194,893	5.14%	15.03%	\$ (148,106)	-0.64%
Janus Henderson Enterprise		\$ 465,238	2.00%	5.93%	\$ 486,903	2.09%	6.12%	\$ (21,664)	-0.09%
<b>Total Active</b>				<b>34.81%</b>			<b>36.49%</b>		
Proshares S&P 500 Div Aristocrats		\$ 930,477	4.00%	11.85%	\$ 856,781	3.68%	10.78%	\$ 73,696	0.32%
Vanguard Value ETF		\$ 465,238	2.00%	5.93%	\$ 431,104	1.85%	5.42%	\$ 34,135	0.15%
Invesco S&P 500 Equal Weight		\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
Goldman Sachs Equal Weight		\$ 930,477	4.00%	11.85%	\$ 912,379	3.92%	11.48%	\$ 18,098	0.08%
Vanguard Total Stk Mkt ETF		\$ 1,860,954	8.00%	23.70%	\$ 1,812,098	7.79%	22.79%	\$ 48,855	0.21%
Vanguard Russell 1000 Growth Index		\$ 465,238	2.00%	5.93%	\$ 612,975	2.64%	7.71%	\$ (147,737)	-0.64%
Schwab Mid Cap ETF		\$ 465,238	2.00%	5.93%	\$ 424,422	1.82%	5.34%	\$ 40,816	0.18%
<b>Total Passive</b>	55.00%			<b>65.19%</b>			<b>63.51%</b>		
Global		\$ 1,395,715	6.00%	100.00%	\$ 1,282,062	5.51%	110.93%	\$ 113,654	0.49%
First Eagle Global		\$ 930,477	4.00%	66.67%	\$ 922,547	3.97%	71.96%	\$ 7,930	0.03%
WisdomTree Global High Div		\$ 465,238	2.00%	33.33%	\$ 359,514	1.55%	38.97%	\$ 105,724	0.45%
Int'l Equity		\$ 2,791,431	12.00%	100.00%	\$ 2,917,749	12.54%	100.00%	\$ (126,318)	-0.54%
American Funds EuroPacific Gr		\$ 872,322	3.75%	31.25%	\$ 949,389	4.08%	32.54%	\$ (77,067)	-0.33%
MFS Intl Intrinsic Value		\$ 872,322	3.75%	31.25%	\$ 1,002,834	4.31%	34.37%	\$ (130,512)	-0.56%
Invesco Oppenheimer Developing Markets		\$ 465,238	2.00%	16.67%	\$ 469,614	2.02%	16.10%	\$ (4,376)	-0.02%
<b>Total Active</b>				<b>79.17%</b>			<b>83.00%</b>		
Vanguard FTSE Developed Markets		\$ 581,548	2.50%	20.83%	\$ 495,913	2.13%	17.00%	\$ 85,636	0.37%
<b>Total Passive</b>				<b>20.83%</b>			<b>17.00%</b>		
Balanced		\$ 2,093,573	9.00%	100.00%	\$ 2,244,612	9.65%	100.00%	\$ (151,039)	-0.65%
American Funds American Balanced		\$ 1,046,787	4.50%	50.00%	\$ 1,104,338	4.75%	49.20%	\$ (57,551)	-0.25%
Janus Henderson Balanced		\$ 1,046,787	4.50%	50.00%	\$ 1,140,274	4.90%	50.80%	\$ (93,488)	-0.40%
Alternative		\$ 1,395,715	6.00%	100.00%	\$ 1,310,818	5.64%	100.00%	\$ 84,897	0.36%
BlackRock Event Driven Equity		\$ 232,619	1.00%	16.67%	\$ 239,224	1.03%	18.25%	\$ (6,605)	-0.03%
Calamos Market Neutral	15.00%	\$ 232,619	1.00%	16.67%	\$ 231,635	1.00%	17.67%	\$ 984	0.00%
Cohen & Steers Global Realty		\$ 232,619	1.00%	16.67%	\$ 236,165	1.02%	18.02%	\$ (3,546)	-0.02%
JPMorgan Hedged Equity		\$ 232,619	1.00%	16.67%	\$ 231,439	0.99%	17.66%	\$ 1,181	0.01%
Skybridge*		\$ 465,238	2.00%	33.33%	\$ 372,355	1.60%	28.41%	\$ 92,884	0.40%
Subtotal	100.00%	\$ 23,261,922	100.00%		\$ 23,261,922	100.00%		\$ -	0.00%
Total		\$ 23,686,922	100.00%		\$ 23,686,922	100.00%		\$ -	0.00%

Disclaimer: The information contained herein was prepared by your Financial Advisor and does not represent an official statement of your account at the Firm (or other outside custodians, if applicable). Please refer to your monthly statement for a complete record of your transactions, holdings and balances.

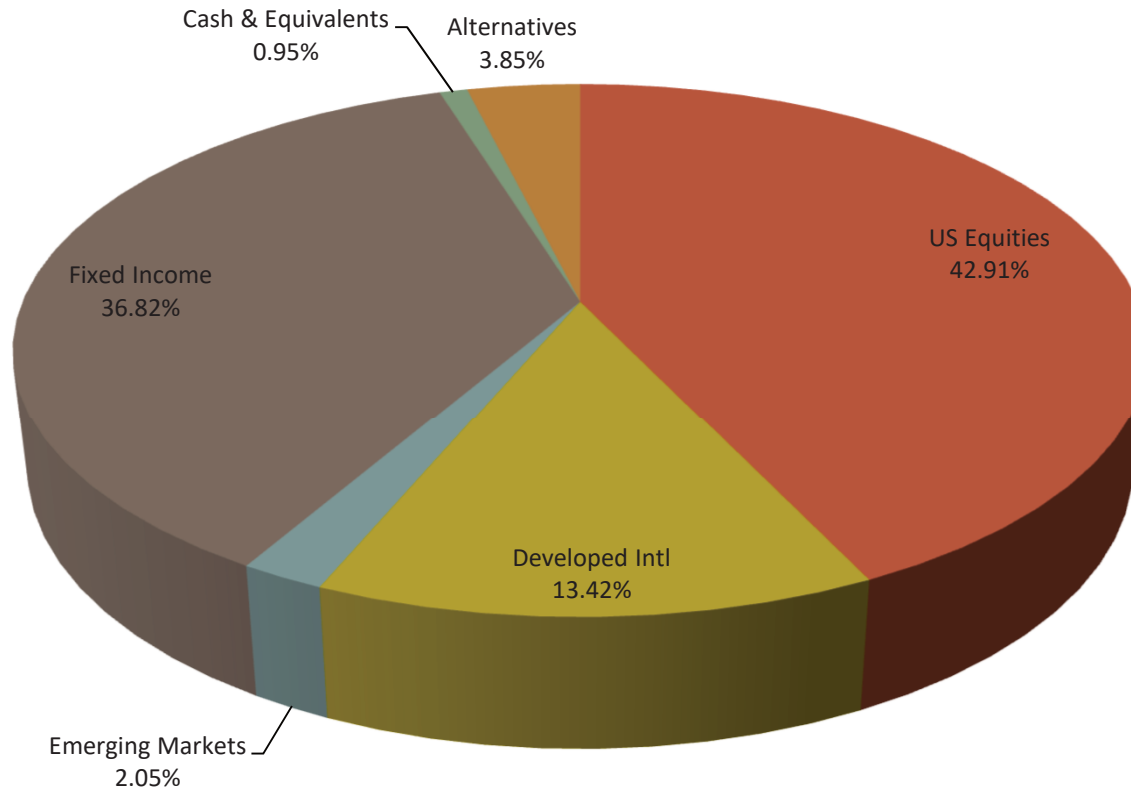
\*Skybridge estimated as of 9/30/2020

Green = Fund added in Q3, Red = Fund removed in Q3



# SCCT Regional Water Authority - VEBA Plan

**Current Allocation**  
Portfolio Value: \$7,690,392



Total Equity	
	<b>58.38%</b>
<b>% of Total Equity</b>	
US Equity	= 73.50%
Intl Equity	= 26.50%
<b>% of Intl Equity</b>	
Developed Intl	= 86.73%
Emerging Markets	= 13.27%
<b>Equity Style Analysis*</b>	
Value	= 33.95%
Core	= 39.35%
Growth	= 26.70%

## Assets as of 9/30/2020

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 9/30/2020

As of 9/30/2020	IPS Target %	Target \$	Target %	Actual \$	Actual %	\$ +/-	% +/-
Fixed Income	30%	\$ 2,633,959	34.25%	\$ 2,580,724	33.56%	\$ 53,235	0.69%
US Equity	55%	\$ 2,595,507	33.75%	\$ 2,699,060	35.10%	\$ (103,553)	-1.35%
Global		\$ 461,423	6.00%	\$ 414,774	5.39%	\$ 46,649	0.61%
Int'l Equity		\$ 922,847	12.00%	\$ 956,398	12.44%	\$ (33,551)	-0.44%
Balanced	15%	\$ 692,135	9.00%	\$ 743,157	9.66%	\$ (51,021)	-0.66%
Alternative		\$ 384,520	5.00%	\$ 296,279	3.85%	\$ 88,240	1.15%
<b>Total</b>	<b>100%</b>	<b>\$ 7,690,392</b>	<b>100.00%</b>	<b>\$ 7,690,392</b>	<b>100.00%</b>	<b>\$ (0)</b>	<b>0.00%</b>

Summary

Total Cash/Fixed		\$ 2,910,813	37.85%	\$ 2,877,986	37.42%	\$ 32,827	0.43%
Total Equity		\$ 4,395,059	57.15%	\$ 4,516,126	58.72%	\$ (121,067)	-1.57%
Total Alternative (Balanced Allocated)		\$ 384,520	5.00%	\$ 296,279	3.85%	\$ 88,240	1.15%
<b>Total</b>		<b>\$ 7,690,392</b>	<b>100.00%</b>	<b>\$ 7,690,392</b>	<b>100.00%</b>	<b>\$ (0)</b>	<b>0.00%</b>

Total Cash/Fixed		\$ 2,633,959	34.25%	\$ 2,580,724	33.56%	\$ 53,235	0.69%
Total Equity		\$ 3,979,778	51.75%	\$ 4,070,232	52.93%	\$ (90,454)	-1.18%
Total Balanced/Alternative		\$ 1,076,655	14.00%	\$ 1,039,436	13.52%	\$ 37,219	0.48%
<b>Total</b>		<b>\$ 7,690,392</b>	<b>100.00%</b>	<b>\$ 7,690,392</b>	<b>100.00%</b>	<b>\$ (0)</b>	<b>0.00%</b>

Benchmark vs Actual

	Benchmark	Actual	+/-
Russell 3000	42.00%	43.59%	1.59%
MSCI ACWI ex US	15.00%	15.13%	0.13%
BBgBarc US Aggregate	31.00%	36.48%	5.48%
FTSE WGBI	3.00%	0.00%	-3.00%
HFRI FOF	5.00%	3.00%	-2.00%
Global Real Estate	2.00%	0.86%	-1.14%
Cash & Equivalents/T-Bills	2.00%	0.95%	-1.05%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>0.00%</b>

This information and data is being provided at your request and is from sources considered reliable, but their accuracy and completeness is not guaranteed. It has been prepared for illustrative purposes only and is not intended to be used as a substitute for the transaction statements you receive from Morgan Stanley Smith Barney LLC. Please compare the data on this document carefully with your transaction statements to verify its accuracy.

SCCT Regional Water Authority - VEBA Plan  
Asset Allocation Matrix  
As of 9/30/2020

	IPS Target %	Target \$	Target %	% of Cat	Actual \$	Actual %	% of Cat	+/- \$	+/- %
<b>Fixed Income</b>		\$ 2,633,959	34.25%	100.00%	\$ 2,580,724	33.56%	100.00%	\$ 53,235	0.69%
Cash/T-Bills		\$ 76,904	1.00%	2.92%	\$ 72,831	0.95%	2.82%	\$ 4,073	0.05%
Guggenheim Limited Duration		\$ 211,486	2.75%	8.03%	\$ 199,346	2.59%	7.72%	\$ 12,140	0.16%
Vanguard Short-Term Bond ETF		\$ 346,068	4.50%	13.14%	\$ 352,963	4.59%	13.68%	\$ (6,895)	-0.09%
American Funds Bond Fund of Amer		\$ 230,712	3.00%	8.76%	\$ 214,497	2.79%	8.31%	\$ 16,215	0.21%
Pimco Investment Gd Credit Bond		\$ 230,712	3.00%	8.76%	\$ 224,840	2.92%	8.71%	\$ 5,872	0.08%
Pioneer Bond Y		\$ 384,520	5.00%	14.60%	\$ 332,269	4.32%	12.88%	\$ 52,250	0.68%
DoubleLine Core Fixed Income		\$ 384,520	5.00%	14.60%	\$ 367,254	4.78%	14.23%	\$ 17,266	0.22%
Janus Henderson Flexible Bond	30.00%	\$ 230,712	3.00%	8.76%	\$ 284,689	3.70%	11.03%	\$ (53,977)	-0.70%
<b>Total Core</b>				<b>85.77%</b>			<b>85.56%</b>		
PIMCO Income I2 (1/2 Core)		\$ 115,356	1.50%	4.38%	\$ 112,860	1.47%	4.37%	\$ 2,496	0.03%
Loomis Sayles Core Plus (1/2 Core)		\$ 211,486	2.75%	8.03%	\$ 205,734	2.68%	7.97%	\$ 5,752	0.07%
American Funds Stratetgic Bond		\$ 211,486	2.75%	8.03%	\$ 213,442	2.78%	8.27%	\$ (1,956)	-0.03%
Pioneer Dynamic Credit Y		\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
<b>Total Plus</b>				<b>14.23%</b>			<b>14.44%</b>		
<b>US Equity</b>		\$ 2,595,507	33.75%	100.00%	\$ 2,699,060	35.10%	100.00%	\$ (103,553)	-1.35%
Columbia Dividend Income		\$ 403,746	5.25%	15.56%	\$ 400,037	5.20%	14.82%	\$ 3,708	0.05%
MFS Massachusetts Investors Gr Stk		\$ 346,068	4.50%	13.33%	\$ 389,873	5.07%	14.44%	\$ (43,805)	-0.57%
Janus Henderson Enterprise		\$ 153,808	2.00%	5.93%	\$ 150,874	1.96%	5.59%	\$ 2,934	0.04%
<b>Total Active</b>				<b>34.81%</b>			<b>34.86%</b>		
Proshares S&P 500 Div Aristocrats		\$ 307,616	4.00%	11.85%	\$ 277,778	3.61%	10.29%	\$ 29,838	0.39%
Vanguard Value ETF		\$ 153,808	2.00%	5.93%	\$ 133,250	1.73%	4.94%	\$ 20,558	0.27%
Invesco S&P 500 Equal Weight		\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
Goldman Sachs Equal Weight		\$ 307,616	4.00%	11.85%	\$ 340,837	4.43%	12.63%	\$ (33,221)	-0.43%
Vanguard Total Stk Mkt ETF		\$ 615,231	8.00%	23.70%	\$ 683,795	8.89%	25.33%	\$ (68,563)	-0.89%
Vanguard Russell 1000 Growth Index		\$ 153,808	2.00%	5.93%	\$ 189,465	2.46%	7.02%	\$ (35,657)	-0.46%
Schwab Mid Cap ETF		\$ 153,808	2.00%	5.93%	\$ 133,152	1.73%	4.93%	\$ 20,656	0.27%
<b>Total Passive</b>	55.00%			<b>65.19%</b>			<b>65.14%</b>		
<b>Global</b>		\$ 461,423	6.00%	100.00%	\$ 414,774	5.39%	111.15%	\$ 46,649	0.61%
First Eagle Global		\$ 307,616	4.00%	66.67%	\$ 297,459	3.87%	71.72%	\$ 10,157	0.13%
WisdomTree Global High Div		\$ 153,808	2.00%	33.33%	\$ 117,315	1.53%	39.44%	\$ 36,493	0.47%
<b>Int'l Equity</b>		\$ 922,847	12.00%	100.00%	\$ 956,398	12.44%	100.00%	\$ (33,551)	-0.44%
American Funds EuroPacific Gr		\$ 288,390	3.75%	31.25%	\$ 306,356	3.98%	32.03%	\$ (17,966)	-0.23%
MFS Intl Intrinsic Value		\$ 288,390	3.75%	31.25%	\$ 318,297	4.14%	33.28%	\$ (29,907)	-0.39%
Invesco Oppenheimer Developing Markets		\$ 153,808	2.00%	16.67%	\$ 157,920	2.05%	16.51%	\$ (4,112)	-0.05%
<b>Total Active</b>				<b>79.17%</b>			<b>81.83%</b>		
Vanguard FTSE Developed Markets		\$ 192,260	2.50%	20.83%	\$ 173,825	2.26%	18.17%	\$ 18,435	0.24%
<b>Total Passive</b>				<b>20.83%</b>			<b>18.17%</b>		
<b>Balanced</b>		\$ 692,135	9.00%	100.00%	\$ 743,157	9.66%	100.00%	\$ (51,021)	-0.66%
American Funds American Balanced		\$ 346,068	4.50%	50.00%	\$ 365,717	4.76%	49.21%	\$ (19,649)	-0.26%
Janus Henderson Balanced		\$ 346,068	4.50%	50.00%	\$ 377,440	4.91%	50.79%	\$ (31,372)	-0.41%
<b>Alternative</b>		\$ 384,520	5.00%	100.00%	\$ 296,279	3.85%	100.00%	\$ 88,240	1.15%
BlackRock Event Driven Equity	15.00%	\$ 115,356	1.50%	30.00%	\$ 77,633	1.01%	26.20%	\$ 37,723	0.49%
Calamos Market Neutral		\$ 115,356	1.50%	30.00%	\$ 75,631	0.98%	25.53%	\$ 39,724	0.52%
Cohen & Steers Global Realty		\$ 76,904	1.00%	20.00%	\$ 65,869	0.86%	22.23%	\$ 11,035	0.14%
JPMorgan Hedged Equity		\$ 76,904	1.00%	20.00%	\$ 77,146	1.00%	26.04%	\$ (242)	0.00%
<b>Total</b>	100.00%	\$ 7,690,392	100.00%		\$ 7,690,392	100.00%		\$ (0)	0.00%

Disclaimer: The information contained herein was prepared by your Financial Advisor and does not represent an official statement of your account at the Firm (or other outside custodians, if applicable). Please refer to your monthly statement for a complete record of your transactions, holdings and balances.

Green = Fund added in Q3, Red = Fund removed in Q3

The Kelliher Corbett Group  
at Morgan Stanley

---

## Investment Results

SCCT Regional Water Authority  
Third Quarter Investment Results  
June 30, 2020 - September 30, 2020

Account Number	Account Type	Beg. Asset Value 30-Jun-2020	Net Deposits/Withdrawals	Transfers	Net Invested	Ending Asset Value 30-Sep-2020	Net \$ Gain/Loss	Gain/Loss (net) %	Gain/Loss (gross) %
447-xxx450	Salaried	\$36,044,858	\$0	(\$190,956)	\$35,853,903	\$37,659,411	\$1,805,508	5.01%	5.11%
447-xxx451	Union	\$22,393,797	\$0	(\$208,710)	\$22,185,087	\$23,306,672	\$1,121,584	5.02%	5.12%
447-xxx456	VEBA	\$7,302,446	\$0	\$0	\$7,302,446	\$7,690,392	\$387,946	5.31%	5.41%
447-xxx626	Skybridge (Salaried)*	\$541,474	\$0	\$0	\$541,474	\$566,244	\$24,770	4.54%	4.54%
447-xxx627	Skybridge (Union)*	\$363,626	\$0	\$0	\$363,626	\$380,251	\$16,625	4.54%	4.54%
axx15a	Matrix Trust (Salaried)	\$255,340	(\$275,707)	\$215,000	\$194,633	\$194,633	\$0	-	-
axx15b	Matrix Trust (Union)	\$53,675	(\$188,191)	\$229,276	\$94,760	\$94,760	\$0	-	-
axx16	Matrix Trust(VEBA)	\$434,433	\$512,272	(\$44,611)	\$902,094	\$902,094	\$0	-	-
Consolidated		\$67,389,650	\$48,374	\$0	\$67,438,024	\$70,794,457	\$3,356,432	5.09%	5.18%

June 30, 2020 - September 30, 2020

Actuarial Assumed Rate of Return

<b>Actuarial Assumed Rate of Return: 7.00% x (3/12)</b>	1.75%	
Guidelines/Benchmarks - Market Cap Weighted		
<b>With Cash Reserve:</b> 39%R3000, 14%MSCI ACWxUS, 32%BBgBarc Agg, 3% FTSE WGBI, 5% HFRI FOF, 1% Global RE, 6% T-Bills	4.99%	
<b>Least Equity Risk:</b> 34%R3000, 11%MSCI ACWxUS, 39%BBgBarc Agg, 4% FTSE WGBI, 9% HFRI FOF, 1% Global RE, 2% T-Bills	4.58%	
<b>Strategic:</b> 42%R3000, 15%MSCI ACWxUS, 31%BBgBarc Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills	5.35%	
<b>Most Equity Risk:</b> 44%R3000, 16%MSCI ACWxUS, 16%BBgBarc Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills	5.98%	
Guidelines/Benchmarks - Equal Weighted		
<b>With Cash Reserve:</b> 39%R3000 Equal Weighted, 14%MSCI ACWxUS, 32%BBgBarc Agg, 3% FTSE WGBI, 5% HFRI FOF, 1% Global RE, 6% T-Bills	3.14%	
<b>Least Equity Risk:</b> 34%R3000 Equal Weighted, 11%MSCI ACWxUS, 39%BBgBarc Agg, 4% FTSE WGBI, 9% HFRI FOF, 1% Global RE, 2% T-Bills	2.96%	
<b>Strategic:</b> 42%R3000 Equal Weighted, 15%MSCI ACWxUS, 31%BBgBarc Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills	3.36%	
<b>Most Equity Risk:</b> 44%R3000 Equal Weighted, 16%MSCI ACWxUS, 16%BBgBarc Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills	3.89%	
	Russell 3000	9.21%
	Russell 3000 Equal Weight	4.45%
	S&P 500	8.93%
	S&P 500 Equal Weight	6.75%
	Russell 1000 Value	5.59%
	Russell 1000	9.47%
	Russell 1000 Growth	13.22%
	Russell 2000	4.93%
	MSCI All Country World ex. US	6.25%
	MSCI EAFE	4.80%
	MSCI EM	9.56%
	BBgBarc Aggregate	0.62%
	BBgBarc Govt/Credit Intermediate	0.61%
	BBgBarc US Corp Bond	1.54%
	HFRI Fund of Funds Index*	4.16%
	DJ Global World Real Estate	2.98%
	Morningstar US Real Asset	-0.15%
	FTSE WGBI Index	2.94%
	S&P GSCI	4.61%
	30 Day T-Bill	0.03%

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

\*Skybridge & HFRI FOF estimated as of 9/30/2020

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  
2020 Recovery Phase Investment Results  
March 23, 2020 - September 30, 2020

Account Number	Account Type	Beg. Asset Value 23-Mar-2020	Net Deposits/Withdrawals	Transfers	Net Invested	Ending Asset Value 30-Sep-2020	Net \$ Gain/Loss	Gain/Loss (net) %	Gain/Loss (gross) %
447-xxx450	Salaried	\$29,702,228	\$0	(\$444,327)	\$29,257,901	\$37,659,411	\$8,401,510	28.34%	28.58%
447-xxx451	Union	\$18,295,347	\$0	(\$178,249)	\$18,117,097	\$23,306,672	\$5,189,574	28.36%	28.61%
447-xxx456	VEBA	\$5,947,219	\$0	\$0	\$5,947,219	\$7,690,392	\$1,743,172	29.31%	29.56%
447-xxx626	Skybridge (Salaried)*	\$670,550	\$0	\$0	\$670,550	\$566,244	(\$104,305)	-15.42%	-15.42%
447-xxx627	Skybridge (Union)*	\$450,244	\$0	\$0	\$450,244	\$380,251	(\$69,993)	-15.42%	-15.42%
axx15a	Matrix Trust (Salaried)	\$92,559	(\$402,926)	\$505,000	\$194,633	\$194,633	\$0	-	-
axx15b	Matrix Trust (Union)	\$192,843	(\$327,359)	\$229,276	\$94,760	\$94,760	\$0	-	-
axx16	Matrix Trust(VEBA)	\$369,700	\$644,095	(\$111,700)	\$902,094	\$902,094	\$0	-	-
Consolidated		\$55,720,689	(\$86,190)	\$0	\$55,634,499	\$70,794,457	\$15,159,958	27.60%	27.84%

March 23, 2020 - September 30, 2020

Actuarial Assumed Rate of Return

<b>Actuarial Assumed Rate of Return: 7.00% x (191/366)</b>	3.65%
Guidelines/Benchmarks - Market Cap Weighted	
<b>With Cash Reserve:</b> 39%R3000, 14%MSCI ACWxUS, 32%BBgBarc Agg, 3% FTSE WGBI, 5% HFRI FOF, 1% Global RE, 6% T-Bills	29.63%
<b>Least Equity Risk:</b> 34%R3000, 11%MSCI ACWxUS, 39%BBgBarc Agg, 4% FTSE WGBI, 9% HFRI FOF, 1% Global RE, 2% T-Bills	26.30%
<b>Strategic:</b> 42%R3000, 15%MSCI ACWxUS, 31%BBgBarc Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills	31.99%
<b>Most Equity Risk:</b> 44%R3000, 16%MSCI ACWxUS, 16%BBgBarc Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills	34.12%
Guidelines/Benchmarks - Equal Weighted	
<b>With Cash Reserve:</b> 39%R3000 Equal Weighted, 14%MSCI ACWxUS, 32%BBgBarc Agg, 3% FTSE WGBI, 5% HFRI FOF, 1% Global RE, 6% T-Bills	29.03%
<b>Least Equity Risk:</b> 34%R3000 Equal Weighted, 11%MSCI ACWxUS, 39%BBgBarc Agg, 4% FTSE WGBI, 9% HFRI FOF, 1% Global RE, 2% T-Bills	25.77%
<b>Strategic:</b> 42%R3000 Equal Weighted, 15%MSCI ACWxUS, 31%BBgBarc Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills	31.34%
<b>Most Equity Risk:</b> 44%R3000 Equal Weighted, 16%MSCI ACWxUS, 16%BBgBarc Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills	33.44%
	Russell 3000 54.19%
	Russell 3000 Equal Weight 52.64%
	S&P 500 51.75%
	S&P 500 Equal Weight 52.14%
	Russell 1000 Value 41.26%
	Russell 1000 54.35%
	Russell 1000 Growth 66.02%
	Russell 2000 51.51%
	MSCI All Country World ex. US 41.83%
	MSCI EAFE 39.11%
	MSCI EM 44.93%
	BBgBarc Aggregate 5.70%
	BBgBarc Govt/Credit Intermediate 5.10%
	BBgBarc US Corp Bond 18.42%
	HFRI Fund of Funds Index* 4.15%
	DJ Global World Real Estate 38.05%
	Morningstar US Real Asset 10.83%
	FTSE WGBI Index 7.27%
	S&P GSCI 12.01%
	30 Day T-Bill 0.18%

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

\*Skybridge & HFRI FOF estimated as of 9/30/2020

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  
Year to Date Investment Results  
December 31, 2019 - September 30, 2020

Account Number	Account Type	Beg. Asset Value 31-Dec-2019	Net Deposits/Withdrawals	Transfers	Net Invested	Ending Asset Value 30-Sep-2020	Net \$ Gain/Loss	Gain/Loss (net) %	Gain/Loss (gross) %
447-xxx450	Salaried	\$37,352,140	\$0	(\$432,176)	\$36,919,963	\$37,659,411	\$739,447	2.02%	2.30%
447-xxx451	Union	\$23,019,531	\$0	(\$168,278)	\$22,851,253	\$23,306,672	\$455,419	1.97%	2.26%
447-xxx456	VEBA	\$7,563,265	\$0	\$0	\$7,563,265	\$7,690,392	\$127,127	1.68%	1.96%
447-xxx626	Skybridge (Salaried)*	\$665,899	\$0	\$0	\$665,899	\$566,244	(\$99,655)	-14.84%	-14.84%
447-xxx627	Skybridge (Union)*	\$447,122	\$0	\$0	\$447,122	\$380,251	(\$66,871)	-14.99%	-14.99%
axx15a	Matrix Trust (Salaried)	\$395,091	(\$705,458)	\$505,000	\$194,633	\$194,633	\$0	-	-
axx15b	Matrix Trust (Union)	\$295,973	(\$430,488)	\$229,276	\$94,760	\$94,760	\$0	-	-
axx16	Matrix Trust(VEBA)	\$148,104	\$887,812	(\$133,822)	\$902,094	\$902,094	\$0	-	-
Consolidated		\$69,887,123	(\$248,134)	\$0	\$69,638,990	\$70,794,457	\$1,155,467	1.74%	2.01%

December 31, 2019 - September 30, 2020

Actuarial Assumed Rate of Return

<b>Actuarial Assumed Rate of Return: 7.00% x (9/12)</b>	5.25%
Guidelines/Benchmarks - Market Cap Weighted	
<b>With Cash Reserve:</b> 39%R3000, 14%MSCI ACWxUS, 32%BBgBarc Agg, 3% FTSE WGBI, 5% HFRI FOF, 1% Global RE, 6% T-Bills	3.74%
<b>Least Equity Risk:</b> 34%R3000, 11%MSCI ACWxUS, 39%BBgBarc Agg, 4% FTSE WGBI, 9% HFRI FOF, 1% Global RE, 2% T-Bills	4.26%
<b>Strategic:</b> 42%R3000, 15%MSCI ACWxUS, 31%BBgBarc Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills	3.62%
<b>Most Equity Risk:</b> 44%R3000, 16%MSCI ACWxUS, 16%BBgBarc Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills	2.39%
Guidelines/Benchmarks - Equal Weighted	
<b>With Cash Reserve:</b> 39%R3000 Equal Weighted, 14%MSCI ACWxUS, 32%BBgBarc Agg, 3% FTSE WGBI, 5% HFRI FOF, 1% Global RE, 6% T-Bills	0.00%
<b>Least Equity Risk:</b> 34%R3000 Equal Weighted, 11%MSCI ACWxUS, 39%BBgBarc Agg, 4% FTSE WGBI, 9% HFRI FOF, 1% Global RE, 2% T-Bills	1.00%
<b>Strategic:</b> 42%R3000 Equal Weighted, 15%MSCI ACWxUS, 31%BBgBarc Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills	-0.41%
<b>Most Equity Risk:</b> 44%R3000 Equal Weighted, 16%MSCI ACWxUS, 16%BBgBarc Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills	-1.82%
	Russell 3000 5.41%
	Russell 3000 Equal Weight -4.18%
	S&P 500 5.57%
	S&P 500 Equal Weight -4.75%
	Russell 1000 Value -11.58%
	Russell 1000 6.40%
	Russell 1000 Growth 24.33%
	Russell 2000 -8.69%
	MSCI All Country World ex. US -5.44%
	MSCI EAFE -7.09%
	MSCI EM -1.16%
	BBgBarc Aggregate 6.79%
	BBgBarc Govt/Credit Intermediate 5.92%
	BBgBarc US Corp Bond 6.64%
	HFRI Fund of Funds Index* 2.48%
	DJ Global World Real Estate -14.50%
	Morningstar US Real Asset -4.87%
	FTSE WGBI Index 7.14%
	S&P GSCI -33.38%
	30 Day T-Bill 0.43%

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

\*Skybridge & HFRI FOF estimated as of 9/30/2020

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  
Fiscal Year Investment Results  
May 31, 2020 - September 30, 2020

Account Number	Account Type	Beg. Asset Value 31-May-2020	Net Deposits/Withdrawals	Transfers	Net Invested	Ending Asset Value 30-Sep-2020	Net \$ Gain/Loss	Gain/Loss (net) %	Gain/Loss (gross) %
447-xxx450	Salaried	\$35,730,022	\$0	(\$456,611)	\$35,273,411	\$37,659,411	\$2,385,999	6.72%	6.86%
447-xxx451	Union	\$22,016,646	\$0	(\$188,221)	\$21,828,425	\$23,306,672	\$1,478,246	6.72%	6.85%
447-xxx456	VEBA	\$7,173,562	\$0	\$0	\$7,173,562	\$7,690,392	\$516,829	7.20%	7.34%
447-xxx626	Skybridge (Salaried)*	\$522,547	\$0	\$0	\$522,547	\$566,244	\$43,697	7.72%	7.72%
447-xxx627	Skybridge (Union)*	\$350,925	\$0	\$0	\$350,925	\$380,251	\$29,325	7.72%	7.72%
axx15a	Matrix Trust (Salaried)	\$54,231	(\$364,598)	\$505,000	\$194,633	\$194,633	\$0	-	-
axx15b	Matrix Trust (Union)	\$111,384	(\$245,900)	\$229,276	\$94,760	\$94,760	\$0	-	-
axx16	Matrix Trust(VEBA)	\$496,889	\$494,650	(\$89,445)	\$902,094	\$902,094	\$0	-	-
Consolidated		\$66,456,208	(\$115,849)	\$0	\$66,340,359	\$70,794,457	\$4,454,098	6.84%	6.97%

May 31, 2020 - September 30, 2020

Actuarial Assumed Rate of Return

<b>Actuarial Assumed Rate of Return: 7.00% x (4/12)</b>	2.33%	
Guidelines/Benchmarks - Market Cap Weighted		
<b>With Cash Reserve:</b> 39%R3000, 14%MSCI ACWxUS, 32%BBgBarc Agg, 3% FTSE WGBI, 5% HFRI FOF, 1% Global RE, 6% T-Bills	7.13%	
<b>Least Equity Risk:</b> 34%R3000, 11%MSCI ACWxUS, 39%BBgBarc Agg, 4% FTSE WGBI, 9% HFRI FOF, 1% Global RE, 2% T-Bills	6.70%	
<b>Strategic:</b> 42%R3000, 15%MSCI ACWxUS, 31%BBgBarc Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills	7.63%	
<b>Most Equity Risk:</b> 44%R3000, 16%MSCI ACWxUS, 16%BBgBarc Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills	8.83%	
Guidelines/Benchmarks - Equal Weighted		
<b>With Cash Reserve:</b> 39%R3000 Equal Weighted, 14%MSCI ACWxUS, 32%BBgBarc Agg, 3% FTSE WGBI, 5% HFRI FOF, 1% Global RE, 6% T-Bills	6.42%	
<b>Least Equity Risk:</b> 34%R3000 Equal Weighted, 11%MSCI ACWxUS, 39%BBgBarc Agg, 4% FTSE WGBI, 9% HFRI FOF, 1% Global RE, 2% T-Bills	6.07%	
<b>Strategic:</b> 42%R3000 Equal Weighted, 15%MSCI ACWxUS, 31%BBgBarc Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills	6.86%	
<b>Most Equity Risk:</b> 44%R3000 Equal Weighted, 16%MSCI ACWxUS, 16%BBgBarc Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills	8.02%	
	Russell 3000	11.70%
	Russell 3000 Equal Weight	9.87%
	S&P 500	11.10%
	S&P 500 Equal Weight	8.43%
	Russell 1000 Value	4.89%
	Russell 1000	11.89%
	Russell 1000 Growth	18.15%
	Russell 2000	8.64%
	MSCI All Country World ex. US	11.05%
	MSCI EAFE	8.36%
	MSCI EM	17.61%
	BBgBarc Aggregate	1.25%
	BBgBarc Govt/Credit Intermediate	1.24%
	BBgBarc US Corp Bond	3.53%
	HFRI Fund of Funds Index*	9.04%
	DJ Global World Real Estate	5.66%
	Morningstar US Real Asset	0.03%
	FTSE WGBI Index	3.60%
	S&P GSCI	9.93%
	30 Day T-Bill	0.04%

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

\*Skybridge & HFRI FOF estimated as of 9/30/2020

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  
Trailing Twelve Month Investment Results  
September 30, 2019 - September 30, 2020

Account Number	Account Type	Beg. Asset Value 30-Sep-2019	Net Deposits/Withdrawals	Transfers	Net Invested	Ending Asset Value 30-Sep-2020	Net \$ Gain/Loss	Gain/Loss (net) %	Gain/Loss (gross) %
447-xxx450	Salaried	\$35,443,944	\$0	(\$199,366)	\$35,244,579	\$37,659,411	\$2,414,832	6.81%	7.21%
447-xxx451	Union	\$22,137,724	\$0	(\$327,145)	\$21,810,579	\$23,306,672	\$1,496,092	6.75%	7.15%
447-xxx456	VEBA	\$7,377,600	\$0	(\$162,468)	\$7,215,132	\$7,690,392	\$475,259	6.49%	6.88%
447-xxx626	Skybridge (Salaried)*	\$658,768	\$0	\$0	\$658,768	\$566,244	(\$92,524)	-13.91%	-13.91%
447-xxx627	Skybridge (Union)*	\$442,336	\$0	\$0	\$442,336	\$380,251	(\$62,085)	-13.96%	-13.96%
axx15a	Matrix Trust (Salaried)	\$496,043	(\$642,711)	\$341,301	\$194,633	\$194,633	\$0	-	-
axx15b	Matrix Trust (Union)	\$187,186	(\$539,033)	\$446,608	\$94,760	\$94,760	\$0	-	-
axx16	Matrix Trust(VEBA)	\$303,795	\$697,228	(\$98,930)	\$902,094	\$902,094	\$0	-	-
Consolidated		\$67,047,398	(\$484,516)	\$0	\$66,562,882	\$70,794,457	\$4,231,574	6.46%	6.84%

September 30, 2019 - September 30, 2020

Actuarial Assumed Rate of Return

<b>Actuarial Assumed Rate of Return: 7.00%</b>	7.00%
Guidelines/Benchmarks - Market Cap Weighted	
<b>With Cash Reserve:</b> 39%R3000, 14%MSCI ACWxUS, 32%BBgBarc Agg, 3% FTSE WGBI, 5% HFRI FOF, 1% Global RE, 6% T-Bills	8.93%
<b>Least Equity Risk:</b> 34%R3000, 11%MSCI ACWxUS, 39%BBgBarc Agg, 4% FTSE WGBI, 9% HFRI FOF, 1% Global RE, 2% T-Bills	8.83%
<b>Strategic:</b> 42%R3000, 15%MSCI ACWxUS, 31%BBgBarc Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills	9.19%
<b>Most Equity Risk:</b> 44%R3000, 16%MSCI ACWxUS, 16%BBgBarc Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills	8.63%
Guidelines/Benchmarks - Equal Weighted	
<b>With Cash Reserve:</b> 39%R3000 Equal Weighted, 14%MSCI ACWxUS, 32%BBgBarc Agg, 3% FTSE WGBI, 5% HFRI FOF, 1% Global RE, 6% T-Bills	5.55%
<b>Least Equity Risk:</b> 34%R3000 Equal Weighted, 11%MSCI ACWxUS, 39%BBgBarc Agg, 4% FTSE WGBI, 9% HFRI FOF, 1% Global RE, 2% T-Bills	5.89%
<b>Strategic:</b> 42%R3000 Equal Weighted, 15%MSCI ACWxUS, 31%BBgBarc Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills	5.56%
<b>Most Equity Risk:</b> 44%R3000 Equal Weighted, 16%MSCI ACWxUS, 16%BBgBarc Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills	4.82%
	Russell 3000 15.00%
	Russell 3000 Equal Weight 6.35%
	S&P 500 15.15%
	S&P 500 Equal Weight 2.50%
	Russell 1000 Value -5.03%
	Russell 1000 16.01%
	Russell 1000 Growth 37.53%
	Russell 2000 0.39%
	MSCI All Country World ex. US 3.00%
	MSCI EAFE 0.49%
	MSCI EM 10.54%
	BBgBarc Aggregate 6.98%
	BBgBarc Govt/Credit Intermediate 6.32%
	BBgBarc US Corp Bond 7.90%
	HFRI Fund of Funds Index* 5.63%
	DJ Global World Real Estate -11.36%
	Morningstar US Real Asset -3.58%
	FTSE WGBI Index 6.77%
	S&P GSCI -27.84%
	30 Day T-Bill 0.86%

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

\*Skybridge & HFRI FOF estimated as of 9/30/2020

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  
Trailing Three Year Investment Results  
September 30, 2017 - September 30, 2020

Account Number	Account Type	Beg. Asset Value 30-Sep-2017	Net Deposits/Withdrawals	Transfers	Net Invested	Ending Asset Value 30-Sep-2020	Net \$ Gain/Loss	Gain/Loss (net) %	Gain/Loss (gross) %
447-xxx450	Salaried	\$29,165,378	\$0	\$2,514,349	\$31,679,727	\$37,659,411	\$5,979,684	6.01%	6.43%
447-xxx451	Union	\$20,156,033	\$0	(\$626,167)	\$19,529,866	\$23,306,672	\$3,776,806	5.96%	6.38%
447-xxx456	VEBA	\$5,653,663	\$0	\$851,608	\$6,505,270	\$7,690,392	\$1,185,121	5.83%	6.24%
447-xxx626	Skybridge (Salaried)*	\$500,927	\$0	\$100,000	\$600,927	\$566,244	(\$34,683)	-1.89%	-1.89%
447-xxx627	Skybridge (Union)*	\$361,781	\$0	\$40,000	\$401,781	\$380,251	(\$21,530)	-1.88%	-1.88%
axx15a	Matrix Trust (Salaried)	\$287,012	\$2,088,480	(\$2,180,859)	\$194,633	\$194,633	\$0	-	-
axx15b	Matrix Trust (Union)	\$85,090	(\$943,683)	\$953,354	\$94,760	\$94,760	\$0	-	-
axx16	Matrix Trust(VEBA)	\$246,098	\$2,308,280	(\$1,652,284)	\$902,094	\$902,094	\$0	-	-
Consolidated		\$56,455,982	\$3,453,077	\$0	\$59,909,058	\$70,794,457	\$10,885,398	5.87%	6.27%

September 30, 2017 - September 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 6.61%

**Strategic:** 42%R3000, 15%MSCI ACWxUS, 31%BBgBarc Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills 7.02%

**Most Equity Risk:** 44%R3000, 16%MSCI ACWxUS, 16%BBgBarc Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills 6.76%

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 3.74%

**Strategic:** 42%R3000 Equi Weighted, 15%MSCI ACWxUS, 31%BBgBarc Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills 3.47%

**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 3.04%

Russell 3000	11.65%
Russell 3000 Equal Weight	3.20%
S&P 500	12.28%
S&P 500 Equal Weight	6.49%
Russell 1000 Value	2.63%
Russell 1000	12.38%
Russell 1000 Growth	21.67%
Russell 2000	1.77%
MSCI All Country World ex. US	1.16%
MSCI EAFE	0.62%
MSCI EM	2.42%
BBgBarc Aggregate	5.24%
BBgBarc Govt/Credit Intermediate	4.43%
BBgBarc US Corp Bond	6.41%
HFRI Fund of Funds Index*	2.85%
DJ Global World Real Estate	1.32%
Morningstar US Real Asset	1.50%
FTSE WGBI Index	4.37%
S&P GSCI	-9.46%
30 Day T-Bill	1.57%

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

\*Skybridge & HFRI FOF estimated as of 9/30/2020

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 any tax questions.

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

Account Number	Account Type	Beg. Asset Value 30-Sep-2015	Net Deposits/Withdrawals	Transfers	Net Invested	Ending Asset Value 30-Sep-2020	Net \$ Gain/Loss	Gain/Loss (net) %	Gain/Loss (gross) %
447-xxx450	Salaried	\$21,058,465	\$0	\$5,628,934	\$26,687,399	\$37,659,411	\$10,972,012	7.81%	8.23%
447-xxx451	Union	\$15,465,737	\$0	\$481,207	\$15,946,944	\$23,306,672	\$7,359,728	7.78%	8.20%
447-xxx456	VEBA	\$2,932,568	\$0	\$2,690,986	\$5,623,554	\$7,690,392	\$2,066,838	7.51%	7.93%
447-xxx626	Skybridge (Salaried)**	\$0	\$0	\$550,434	\$550,434	\$566,244	\$15,810	0.65%	0.65%
447-xxx627	Skybridge (Union)**	\$0	\$0	\$365,314	\$365,314	\$380,251	\$14,937	0.92%	0.92%
axx15a	Matrix Trust (Salaried)	(\$31,527)	\$5,816,032	(\$5,589,872)	\$194,633	\$194,633	(\$0)	-	-
axx15b	Matrix Trust (Union)	(\$59,679)	\$504,512	(\$350,073)	\$94,760	\$94,760	\$0	-	-
axx16	Matrix Trust(VEBA)	\$43,097	\$4,635,927	(\$3,776,930)	\$902,094	\$902,094	\$0	-	-
Consolidated		\$39,408,660	\$10,956,472	\$0	\$50,365,131	\$70,794,457	\$20,429,325	7.69%	8.10%

September 30, 2015 - September 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 7.48%

**Strategic:** 42%R3000, 15%MSCI ACWxUS, 31%BBgBarc Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills 8.38%

**Most Equity Risk:** 44%R3000, 16%MSCI ACWxUS, 16%BBgBarc Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills 8.51%

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 5.94%

**Strategic:** 42%R3000 Equi Weighted, 15%MSCI ACWxUS, 31%BBgBarc Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills 6.47%

**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 6.51%

Russell 3000	13.69%
Russell 3000 Equal Weight	9.16%
S&P 500	14.15%
S&P 500 Equal Weight	10.27%
Russell 1000 Value	7.66%
Russell 1000	14.09%
Russell 1000 Growth	20.10%
Russell 2000	8.00%
MSCI All Country World ex. US	6.23%
MSCI EAFE	5.26%
MSCI EM	8.97%
BBgBarc Aggregate	4.18%
BBgBarc Govt/Credit Intermediate	3.39%
BBgBarc US Corp Bond	5.98%
HFRI Fund of Funds Index*	3.06%
DJ Global World Real Estate	5.14%
Morningstar US Real Asset	2.22%
FTSE WGBI Index	3.95%
S&P GSCI	-7.88%
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 & HFRI FOF estimated as of 9/30/2020

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 any tax questions.

The Kelliher Corbett Group  
at Morgan Stanley

---

## Investment Holdings Analysis

# Mutual Funds/ETFs

## Results

Data as of 9/30/2020	Morningstar Category	Market Returns (%)						\$ Assets	% of Total
		3 Month	YTD	1-Yr	3-Yr	5-Yr	10-Yr		
<b>Cash &amp; Equivalents</b>									
Cash & Equivalents		-	-	-	-	-	-	\$ 505,828	0.74%
<b>Fixed Income</b>									
Guggenheim Limited Duration Instl	Short-Term Bond	1.68	5.58	● 5.77	● 3.40	● 3.37	-	\$ 199,346	0.29%
Vanguard Short-Term Bond ETF	Short-Term Bond	0.34	4.34	● 4.80	● 3.42	● 2.51	● 1.99	\$ 352,963	0.52%
<b>Cat: Short-Term Bond</b>	<b>Short-Term Bond</b>	<b>0.99</b>	<b>2.71</b>	<b>3.30</b>	<b>2.76</b>	<b>2.39</b>	<b>1.99</b>		
PIMCO Investment Grade Credit Bond I-2	Corporate Bond	2.00	4.03	● 5.44	● 5.58	● 6.11	● 5.72	\$ 2,023,561	2.95%
<b>Cat: Corporate Bond</b>	<b>Corporate Bond</b>	<b>1.79</b>	<b>5.87</b>	<b>7.25</b>	<b>5.58</b>	<b>5.44</b>	<b>4.87</b>		
American Funds Bond Fund of Amer F2	Intermediate Core Bond	1.05	9.32	● 9.79	● 5.82	● 4.67	● 3.97	\$ 1,796,350	2.62%
<b>Cat: Intermediate Core Bond</b>	<b>Intermediate Core Bond</b>	<b>0.94</b>	<b>6.50</b>	<b>6.66</b>	<b>4.88</b>	<b>3.94</b>	<b>3.49</b>		
American Funds Strategic Bond F-2	Intermediate Core-Plus Bond	1.44	16.33	● 17.40	● 8.11	-	-	\$ 1,850,722	2.70%
DoubleLine Core Fixed Income I	Intermediate Core-Plus Bond	1.84	3.82	● 4.15	● 4.04	● 3.90	● 4.61	\$ 2,613,079	3.82%
Janus Henderson Flexible Bond I	Intermediate Core-Plus Bond	1.52	8.55	● 9.14	● 5.72	● 4.46	● 4.15	\$ 284,689	0.42%
Loomis Sayles Core Plus Bond Y	Intermediate Core-Plus Bond	1.55	8.52	● 8.87	● 5.76	● 5.70	● 4.93	\$ 1,843,024	2.69%
Pioneer Bond Y	Intermediate Core-Plus Bond	2.85	5.52	● 6.24	● 4.95	● 4.56	● 4.39	\$ 332,269	0.49%
<b>Cat: Intermediate Core-Plus Bond</b>	<b>Intermediate Core-Plus Bond</b>	<b>1.61</b>	<b>5.94</b>	<b>6.37</b>	<b>4.77</b>	<b>4.32</b>	<b>3.97</b>		
PIMCO Income I2	Multisector Bond	2.99	1.20	● 3.74	● 3.52	● 5.39	● 6.93	\$ 1,162,322	1.70%
<b>Cat: Multisector Bond</b>	<b>Multisector Bond</b>	<b>2.80</b>	<b>0.77</b>	<b>2.18</b>	<b>3.09</b>	<b>4.34</b>	<b>4.24</b>		
Idx: BBgBarc US Agg Bond TR USD	-	0.62	6.79	6.98	5.24	4.18	3.64		
Idx: BBgBarc US Govt/Credit Interm TR USD	-	0.61	5.92	6.32	4.43	3.39	2.91		
Idx: FTSE WGBI USD	-	2.94	7.14	6.77	4.37	3.95	1.86		
<b>Sub-Total Fixed Income</b>								<b>\$ 12,458,325</b>	<b>18.19%</b>
<b>US Equity</b>									
Columbia Dividend Income Inst	Large Value	6.28	-2.92	● 3.48	● 8.35	● 11.86	● 11.84	\$ 3,568,186	5.21%
Vanguard Value ETF	Large Value	5.61	-10.73	● -3.37	● 4.37	● 9.25	● 10.80	\$ 1,233,218	1.80%
<b>Cat: Large Value</b>	<b>Large Value</b>	<b>4.85</b>	<b>-11.07</b>	<b>-4.52</b>	<b>2.55</b>	<b>7.26</b>	<b>9.17</b>		
Goldman Sachs Equal Wght US Lg Cp Eq ETF	Large Blend	7.35	-0.61	● 7.08	● 8.40	-	-	\$ 2,657,831	3.88%
Invesco S&P 500® Equal Weight ETF	Large Blend	6.71	-4.75	● 2.44	● 6.34	● 10.00	● 11.66	\$ -	0.00%
ProShares S&P 500 Dividend Aristocrats	Large Blend	7.74	-2.80	● 3.30	● 9.07	● 11.56	-	\$ 2,505,409	3.66%
Vanguard Total Stock Market ETF	Large Blend	9.19	5.46	● 14.96	● 11.64	● 13.68	● 13.48	\$ 5,595,535	8.17%
<b>Cat: Large Blend</b>	<b>Large Blend</b>	<b>8.06</b>	<b>2.30</b>	<b>10.70</b>	<b>9.55</b>	<b>11.77</b>	<b>11.96</b>		
MFS Massachusetts Inv Gr Stk I	Large Growth	10.57	9.80	● 20.03	● 18.72	● 17.72	● 15.41	\$ 3,484,919	5.09%
Vanguard Russell 1000 Growth ETF	Large Growth	13.20	24.22	● 37.38	● 21.56	● 19.98	● 17.10	\$ 1,760,910	2.57%
<b>Cat: Large Growth</b>	<b>Large Growth</b>	<b>11.54</b>	<b>20.64</b>	<b>32.13</b>	<b>18.22</b>	<b>16.99</b>	<b>15.01</b>		
Schwab US Mid-Cap ETF™	Mid-Cap Blend	5.97	-6.63	● -0.07	● 5.09	● 8.99	-	\$ 1,251,074	1.83%
<b>Cat: Mid-Cap Blend</b>	<b>Mid-Cap Blend</b>	<b>6.34</b>	<b>-7.00</b>	<b>-0.46</b>	<b>3.43</b>	<b>7.34</b>	<b>9.51</b>		
Janus Henderson Enterprise I	Mid-Cap Growth	7.13	0.25	● 6.20	● 12.34	● 14.85	● 14.25	\$ 1,403,172	2.05%
<b>Cat: Mid-Cap Growth</b>	<b>Mid-Cap Growth</b>	<b>10.20</b>	<b>15.01</b>	<b>24.49</b>	<b>14.68</b>	<b>14.28</b>	<b>13.22</b>		
Idx: Russell 3000 TR USD	-	9.21	5.41	15.00	11.65	13.69	13.48		
Idx: Russell 1000 Value TR USD	-	5.59	-11.58	-5.03	2.63	7.66	9.95		
Idx: Russell 1000 TR USD	-	9.47	6.40	16.01	12.38	14.09	13.76		
Idx: Russell 1000 Growth TR USD	-	13.22	24.33	37.53	21.67	20.10	17.25		
Idx: MSCI EM NR USD	-	9.56	-1.16	10.54	2.42	8.97	2.50		
Idx: Morningstar Dividend Yield Focus TR USD	-	0.28	-14.98	-10.68	1.67	6.86	9.72		
<b>Sub-Total US Equity</b>								<b>\$ 23,460,254</b>	<b>29.05%</b>

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

Green = Fund added in Q3  
Red = Fund removed in Q3

Assets as of 9/30/2020

# Mutual Funds/ETFs/Hedge Fund

## Results

Data as of 9/30/2020	Morningstar Category	Market Returns (%)								\$ Assets	% of Total
		3 Month	YTD	1-Yr	3-Yr	5-Yr	10-Yr				
<b>Global/International Equity</b>											
Vanguard FTSE Developed Markets ETF	Foreign Large Blend	5.66	-5.69	● 2.18	● 0.94	● 5.81	● 4.97	\$ 1,508,188	2.20%		
Cat: Foreign Large Blend	Foreign Large Blend	5.80	-5.73	● 2.19	● 0.41	● 5.19	● 4.34				
American Funds Europacific Growth F2	Foreign Large Growth	9.65	4.33	● 14.84	● 5.56	● 8.97	● 6.69	\$ 2,745,678	4.01%		
MFS International Intrinsic Value I	Foreign Large Growth	8.53	9.55	● 17.71	● 9.95	● 11.88	● 10.90	\$ 2,865,890	4.18%		
Cat: Foreign Large Growth	Foreign Large Growth	9.63	8.10	● 18.53	● 7.17	● 9.70	● 7.12				
Invesco Developing Markets Y	Diversified Emerging Mkts	8.27	-1.23	● 10.44	● 4.35	● 10.38	● 4.29	\$ 1,394,104	2.04%		
Cat: Diversified Emerging Mkts	Diversified Emerging Mkts	8.87	-1.43	● 9.11	● 1.73	● 8.08	● 2.46				
WisdomTree Global High Dividend ETF	World Large Stock	0.26	-19.45	● -14.20	● -3.14	● 3.59	● 3.29	\$ 1,044,483	1.53%		
Cat: World Large Stock	World Large Stock	8.22	2.57	● 10.77	● 6.59	● 9.58	● 8.28				
First Eagle Global I	World Allocation	5.70	-2.25	● 2.31	● 3.72	● 7.35	● 7.15	\$ 2,692,910	3.93%		
Cat: World Allocation	World Allocation	4.16	-4.20	● 0.60	● 1.87	● 5.13	● 4.93				
Idx: MSCI ACWI Ex USA NR USD	-	6.25	-5.44	● 3.00	● 1.16	● 6.23	● 4.00				
Idx: MSCI ACWI NR USD	-	8.13	1.37	● 10.44	● 7.12	● 10.30	● 8.55				
Idx: MSCI EAFE NR USD	-	4.80	-7.09	● 0.49	● 0.62	● 5.26	● 4.62				
<b>Sub-Total Global/International Equity</b>								<b>\$ 12,251,252</b>	<b>17.89%</b>		
<b>Balanced</b>											
American Funds American Balanced F2	Allocation--50% to 70% Equity	4.19	3.16	● 9.31	● 7.90	● 9.71	● 10.04	\$ 3,240,290	4.73%		
Janus Henderson Balanced I	Allocation--50% to 70% Equity	6.86	6.77	● 12.53	● 11.55	● 11.26	● 9.80	\$ 3,351,117	4.89%		
Cat: Allocation--50% to 70% Equity	Allocation--50% to 70% Equity	4.97	1.30	● 6.28	● 5.71	● 7.45	● 7.53				
<b>Sub-Total Balanced</b>								<b>\$ 6,591,407</b>	<b>9.62%</b>		
<b>Alternative</b>											
BlackRock Event Driven Equity Instl	Market Neutral	2.05	2.47	● 3.93	● 4.74	● 5.86	● 9.51	\$ 722,930	1.06%		
Calamos Market Neutral Income I	Market Neutral	2.25	3.32	● 4.52	● 4.30	● 4.71	● 4.31	\$ 677,245	0.99%		
Cat: Market Neutral	Market Neutral	1.04	-0.80	● -0.59	● 0.53	● 0.85	● 1.05				
JPMorgan Hedged Equity I	Options-based	4.76	8.62	● 13.30	● 7.96	● 9.42	-	\$ 694,316	1.01%		
Cat: Options-based	Options-based	3.95	0.36	● 3.90	● 2.91	● 4.26	● 5.11				
Cohen & Steers Global Realty I	Global Real Estate	5.89	-12.72	● -10.97	● 2.84	● 5.13	● 6.10	\$ 652,564	0.95%		
Cat: Global Real Estate	Global Real Estate	3.32	-15.55	● -12.44	● 0.65	● 3.48	● 5.10				
SkyBridge Multi-Adviser HF Portfolios G*	Hedge Fund	4.55	-15.47	● -14.65	● -2.12	● -0.36	● 3.74	\$ 927,227	1.35%		
Idx: HFRI FoF Composite*	-	4.16	2.48	● 5.63	● 2.85	● 3.06	● 2.87				
Idx: S&P 500 TR USD	-	8.93	5.57	● 15.15	● 12.28	● 14.15	● 13.74				
Idx: BBgBarc US Agg Bond TR USD	-	0.62	6.79	● 6.98	● 5.24	● 4.18	● 3.64				
Idx: Russell 3000 TR USD	-	9.21	5.41	● 15.00	● 11.65	● 13.69	● 13.48				
Idx: MSCI ACWI NR USD	-	8.13	1.37	● 10.44	● 7.12	● 10.30	● 8.55				
Idx: DJ Global World Real Estate TR USD	-	2.98	-14.50	● -11.36	● 1.32	● 5.14	● 6.07				
<b>Sub-Total Alternative</b>								<b>\$ 3,674,282</b>	<b>5.37%</b>		
<b>Total</b>								<b>\$ 58,941,349</b>	<b>80.86%</b>		

● Green = exceeds peer group

● Yellow = trails peer group

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

\*Skybridge & HRFI FoF estimated as of 9/30/2020

Assets as of 9/30/2020

See last page for important disclosure/disclaimer

**For financial professional and qualified plan sponsor use only**

# Mutual Funds/ETFs

## Statistics

Data as of 9/30/2020	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
<b>Fixed Income</b>									
Guggenheim Limited Duration Instl	0.52	0.26	0.83	1.85	21	-	-	-	Average
Vanguard Short-Term Bond ETF	0.05	0.41	0.29	1.51	85	-	-	-	Below Avg
<b>Cat: Short-Term Bond</b>	<b>0.74</b>	<b>0.41</b>	<b>-0.31</b>	<b>2.76</b>	<b>37</b>	-	-	-	-
PIMCO Investment Grade Credit Bond I-2	0.95	1.38	-0.83	7.21	41	5.1	0.2	2750	Average
<b>Cat: Corporate Bond</b>	<b>0.81</b>	<b>1.28</b>	<b>-0.50</b>	<b>6.87</b>	<b>45</b>	-	-	-	-
American Funds Bond Fund of Amer F2	0.34	0.95	0.71	3.27	95	-	-	-	Below Avg
<b>Cat: Intermediate Core Bond</b>	<b>0.65</b>	<b>0.97</b>	<b>-0.22</b>	<b>3.55</b>	<b>85</b>	<b>29.8</b>	<b>4.0</b>	<b>120164</b>	-
American Funds Strategic Bond F-2	0.52	0.76	3.57	3.72	46	-	-	-	-
DoubleLine Core Fixed Income I	0.48	0.91	-0.78	4.68	43	-	-	-	Above Avg
Janus Henderson Flexible Bond I	0.52	1.08	0.20	4.22	73	-	-	-	Average
Loomis Sayles Core Plus Bond Y	0.48	0.97	0.62	3.63	79	-	-	-	Average
Pioneer Bond Y	0.46	1.13	-0.58	6.35	35	-	-	-	High
<b>Cat: Intermediate Core-Plus Bond</b>	<b>0.79</b>	<b>0.97</b>	<b>-0.32</b>	<b>4.40</b>	<b>62</b>	-	-	-	-
PIMCO Income I2	1.19	0.40	0.61	5.59	6	7.9	0.3	4130	Below Avg
<b>Cat: Multisector Bond</b>	<b>1.05</b>	<b>0.72</b>	<b>-0.77</b>	<b>7.48</b>	<b>15</b>	<b>17.5</b>	<b>1.2</b>	<b>68056</b>	-
<b>US Equity</b>									
Columbia Dividend Income Inst	0.69	0.83	-2.08	15.12	96	22.2	3.4	124820	Low
Vanguard Value ETF	0.04	0.95	-6.84	17.47	94	18.9	2.2	85785	Below Avg
<b>Cat: Large Value</b>	<b>0.99</b>	<b>1.00</b>	<b>-8.89</b>	<b>18.59</b>	<b>91</b>	<b>19.1</b>	<b>1.9</b>	<b>99508</b>	-
Goldman Sachs Equal Wght US Lg Cp Eq ETF	0.09	1.08	-4.09	19.58	96	22.8	2.6	30568	-
Invesco S&P 500® Equal Weight ETF	0.20	1.10	-6.17	19.98	95	21.0	2.1	26354	Above Avg
ProShares S&P 500 Dividend Aristocrats	0.35	0.90	-1.90	16.66	91	24.5	3.0	40494	Below Avg
Vanguard Total Stock Market ETF	0.03	1.04	-0.87	18.43	100	26.4	3.5	99707	Above Avg
<b>Cat: Large Blend</b>	<b>0.92</b>	<b>0.99</b>	<b>-2.34</b>	<b>17.97</b>	<b>96</b>	<b>25.1</b>	<b>3.7</b>	<b>232502</b>	-
MFS Massachusetts Inv Gr Stk I	0.47	0.95	6.15	16.96	98	31.9	6.0	168174	Below Avg
Vanguard Russell 1000 Growth ETF	0.08	1.05	7.68	19.05	95	34.1	10.7	223958	Average
<b>Cat: Large Growth</b>	<b>1.06</b>	<b>1.03</b>	<b>5.00</b>	<b>19.23</b>	<b>91</b>	<b>34.2</b>	<b>7.7</b>	<b>253976</b>	-
Schwab US Mid-Cap ETF™	0.04	1.19	-7.94	22.13	92	21.1	2.2	7511	Above Avg
<b>Cat: Mid-Cap Blend</b>	<b>1.03</b>	<b>1.12</b>	<b>-8.92</b>	<b>21.03</b>	<b>89</b>	<b>22.9</b>	<b>2.6</b>	<b>8778</b>	-
Janus Henderson Enterprise I	0.75	1.06	-0.18	19.88	89	28.4	3.6	14822	Below Avg
<b>Cat: Mid-Cap Growth</b>	<b>1.17</b>	<b>1.11</b>	<b>1.47</b>	<b>21.51</b>	<b>84</b>	<b>37.1</b>	<b>5.6</b>	<b>16962</b>	-

See last page for important disclosure/disclaimer

For financial professional and qualified plan sponsor use only

Green = Fund added in Q3

Red = Fund removed in Q3

# Mutual Funds/ETFs/Hedge Fund



## Statistics

Data as of 9/30/2020	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
<b>Global/International Equity</b>									
Vanguard FTSE Developed Markets ETF	0.05	1.00	-0.18	16.43	97	18.7	1.5	24501	Average
<b>Cat: Foreign Large Blend</b>	<b>1.00</b>	<b>0.97</b>	<b>-0.71</b>	<b>16.22</b>	<b>95</b>	<b>19.2</b>	<b>1.7</b>	<b>42690</b>	<b>-</b>
American Funds Europacific Growth F2	0.58	1.05	4.40	17.34	96	23.4	2.6	49014	Above Avg
MFS International Intrinsic Value I	0.73	0.71	8.08	12.58	82	28.6	3.5	31467	Low
<b>Cat: Foreign Large Growth</b>	<b>1.11</b>	<b>0.94</b>	<b>5.80</b>	<b>16.25</b>	<b>88</b>	<b>26.5</b>	<b>3.5</b>	<b>51613</b>	<b>-</b>
Invesco Developing Markets Y	1.00	1.06	3.34	17.93	91	19.1	3.2	53732	Below Avg
<b>Cat: Diversified Emerging Mkts</b>	<b>1.31</b>	<b>1.11</b>	<b>0.99</b>	<b>19.53</b>	<b>85</b>	<b>17.0</b>	<b>2.2</b>	<b>51398</b>	<b>-</b>
WisdomTree Global High Dividend ETF	0.58	0.99	-4.17	17.03	90	15.0	1.4	44449	Average
<b>Cat: World Large Stock</b>	<b>1.13</b>	<b>0.99</b>	<b>5.25</b>	<b>17.10</b>	<b>87</b>	<b>23.4</b>	<b>2.7</b>	<b>94566</b>	<b>-</b>
First Eagle Global I	0.85	1.28	-3.58	13.65	96	17.7	1.7	39234	Above Avg
<b>Cat: World Allocation</b>	<b>1.19</b>	<b>1.13</b>	<b>-4.82</b>	<b>12.55</b>	<b>90</b>	<b>18.0</b>	<b>1.9</b>	<b>47844</b>	<b>-</b>
<b>Balanced/Hedged Equity</b>									
American Funds American Balanced F2	0.37	0.96	1.61	10.22	97	21.8	3.0	116901	Below Avg
Janus Henderson Balanced I	0.65	0.98	4.90	10.67	93	24.9	5.2	174673	Below Avg
<b>Cat: Allocation--50% to 70% Equity</b>	<b>1.09</b>	<b>1.10</b>	<b>-0.99</b>	<b>11.91</b>	<b>94</b>	<b>23.7</b>	<b>2.5</b>	<b>99261</b>	<b>-</b>
<b>Alternative</b>									
BlackRock Event Driven Equity Instl	1.36	0.33	1.98	4.92	5	24.2	2.5	11877	Average
Calamos Market Neutral Income I	1.01	0.10	2.33	3.36	1	22.3	3.2	144218	Below Avg
<b>Cat: Market Neutral</b>	<b>2.12</b>	<b>0.13</b>	<b>-1.49</b>	<b>5.83</b>	<b>6</b>	<b>24.4</b>	<b>3.2</b>	<b>51745</b>	<b>-</b>
JPMorgan Hedged Equity I	0.60	0.38	1.99	7.51	78	26.8	3.8	182265	Below Avg
<b>Cat: Options-based</b>	<b>1.44</b>	<b>0.51</b>	<b>-4.04</b>	<b>11.14</b>	<b>74</b>	<b>25.5</b>	<b>3.5</b>	<b>201329</b>	<b>-</b>
Cohen & Steers Global Realty I	0.90	0.76	-2.49	16.25	62	16.7	1.4	11729	Below Avg
<b>Cat: Global Real Estate</b>	<b>1.25</b>	<b>0.83</b>	<b>-4.96</b>	<b>17.25</b>	<b>66</b>	<b>17.5</b>	<b>1.2</b>	<b>10210</b>	<b>-</b>
SkyBridge Multi-Adviser HF Portfolios G	1.87	-	-	-	-	-	-	-	-

See last page for important disclosure/disclaimer

**For financial professional and qualified plan sponsor use only**





The performance shown in the preceding pages represents past performance. Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown above. Investment returns, yields and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Returns of less than a year are cumulative and are not annualized and are calculated from January 1 of the reporting year. Average annual total returns are annualized and assume the reinvestment of all distributions at net asset value and the deductions of fund expenses. Data is from sources deemed reliable, however no guarantee may be made to their accuracy.

The information contained herein was prepared by your Financial Advisor and does not represent an official statement of your account at the Firm (or other outside custodians, if applicable). Please refer to your monthly statement for a complete record of your transactions, holdings and balances.

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 Smith Barney LLC. 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.

Assets as of 9/30/2020

Data Source: Morningstar; as of 9/30/2020



# Important Disclosures

---

This material was prepared by sales, trading or other non-research personnel of Morgan Stanley Smith Barney LLC (together with its affiliates hereinafter, "Morgan Stanley Wealth Management" or "the firm"). Morgan Stanley Wealth Management was formed pursuant to a Joint Venture between Citigroup Inc. and Morgan Stanley & Co. LLC ("Morgan Stanley & Co."). This material was not produced by a research analyst of Morgan Stanley & Co., Citigroup Global Markets Inc., ("Citigroup") or Morgan Stanley Wealth Management, although it may refer to a Morgan Stanley & Co., Citigroup, or Morgan Stanley Wealth Management research analyst or report. Unless otherwise indicated, these views (if any) are the author's and may differ from those of the aforementioned research departments or others in the firms.

The securities/instruments discussed in this material may not be suitable or appropriate for all investors. The appropriateness of a particular investment or strategy will depend on an investor's individual circumstances and objectives. This material does not provide individually tailored investment advice or offer tax, regulatory, accounting or legal advice. By submitting this document to you, Morgan Stanley Wealth Management is not advising you to take any particular action based on the information, opinions or views contained in this document. Prior to entering into any proposed transaction, recipients should determine, in consultation with their own investment, legal, tax, regulatory and accounting advisors, the economic risks and merits, as well as the legal, tax, regulatory and accounting characteristics and consequences, of the transaction. This information is not intended to, and should not, form a primary basis for any investment decision. You should consider this material among other factors in making an investment decision. Unless stated otherwise, the material contained herein has not been based on a consideration of any individual client circumstances and as such should not be considered to be a personal recommendation. This material was not intended or written to be used, and it cannot be used by any taxpayer, for the purpose of avoiding penalties that may be imposed on the taxpayer under U.S. federal tax laws. Each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor. The firm is not acting as a fiduciary under either the Employee Retirement Income Security Act of 1974, as amended ("ERISA") or under section 4975 of the Internal Revenue Code of 1986 as amended ("Code") in providing this material. Morgan Stanley Wealth Management is not acting as a municipal advisor and the opinions or views contained herein are not intended to be, and do not constitute, advice within the meaning of Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

This material was prepared by or in conjunction with Morgan Stanley Wealth Management trading desks that may deal as principal in or own or act as market maker or liquidity provider for the securities/instruments (or related derivatives) mentioned herein and may trade them in ways different from those discussed in this material. Morgan Stanley Wealth Management and its affiliates may act in a principal or agency capacity, and will charge a markup or commission. The trading desk may have accumulated a position in the subject securities/instruments based on the information contained herein. Trading desk materials are not independent of the proprietary interests of the firm, which may conflict with your interests. We may also perform or seek to perform investment banking services for the issuers of the securities/instruments mentioned herein.

The author(s) principally responsible for the preparation of this material receive compensation based upon various factors, including quality and accuracy of their work, firm revenues (including trading and capital markets revenues), client feedback and competitive factors. Morgan Stanley Wealth Management is involved in many businesses that may relate to companies, securities or instruments mentioned in this material. These businesses include market making and specialized trading, risk arbitrage and other proprietary trading, fund management, investment services and investment banking.

This material has been prepared for informational purposes only and is not an offer to buy or a solicitation of any offer to sell any security/instrument, or to participate in any trading strategy. Any such offer would be made only after an investor had completed an independent investigation of the securities, instruments or transactions, and received all information required to make their own investment decision, including, where applicable, a review of any prospectus, prospectus supplement, offering circular or memorandum describing such security or instrument. That information would supersede this material and contain material information not contained herein and to which prospective participants are referred. This material is based on public information as of the specified date, and may be stale thereafter. We have no obligation to tell you when information herein is stale or may change. We make no express or implied representation or warranty with respect to the accuracy or completeness of this material, nor are we obligated to provide updated information on the securities/instruments mentioned herein.

Any securities referred to in this material may not have been registered under the U.S. Securities Act of 1933, as amended, and, if not, may not be offered or sold absent an exemption therefrom. Recipients are required to comply with any legal or contractual restrictions on their purchase, holding, sale, exercise of rights or performance of obligations under any security/instrument or otherwise applicable to any transaction.

The value of and income from investments may vary because of changes in interest rates, foreign exchange rates, default rates, prepayment rates, prices of securities/instruments, market indexes, operational or financial conditions of companies or other factors. There may be time limitations on the exercise of options or other rights in securities/instruments transactions. Past performance is not necessarily a guide to future performance. Estimates of future performance are based on assumptions that may not be realized. Actual events may differ from those assumed and changes to any assumptions may have a material impact on any projections or estimates. Other events not taken into account may occur and may significantly affect the projections or estimates. Certain assumptions may have been made for modeling purposes only to simplify the presentation and/or calculation of any projections or estimates, and Morgan Stanley Wealth Management does not represent that any such assumptions will reflect actual future events or that all assumptions have been considered or stated. Accordingly, there can be no assurance that estimated returns or projections will be realized or that actual returns or performance results will not materially differ from those estimated herein.

The trademarks and service marks contained herein are the property of their respective owners. Third-party data providers make no warranties or representations, express or implied, relating to the accuracy, completeness, or timeliness of the data they provide and shall not have liability for any damages of any kind relating to such data. Unless otherwise specifically indicated, all information in these materials with respect to any third party not affiliated with Morgan Stanley Wealth Management has been provided by, and is the sole responsibility of, such third party and has not been independently verified by Morgan Stanley Wealth Management, its affiliates or any other independent third party. This material may not be sold or redistributed without the prior written consent of Morgan Stanley Wealth Management. This material is not for distribution outside the United States of America.

---

# Terms & Conditions of Use

---

This performance report has been prepared for your information only and is not a substitute for your official Morgan Stanley Smith Barney LLC account statements. Do not use the information in this report as the sole basis for investment decisions, nor take action relying on this information without confirming its accuracy and completeness. Please carefully review the attached glossary. Past performance is not a guarantee of future results.

**Information is approximate:** The information in this report is approximate and subject to updating, correction and other changes. We are not obligated to notify you if information changes. If there are discrepancies between your official account statement and this report, rely on your official account statement. Prices shown in your official account statement may differ from the prices shown in this report due to, among other things, different reporting methods, delays, market conditions and interruptions. Also, the figures in this report do not include all relevant costs (e.g., fees, commissions and taxes).

We obtain pricing and other information from various standard quotation services and other sources which we believe to be reliable, but we do not warrant or guarantee the accuracy or completeness of this information. The price that you would actually receive in the market for any investment may be higher or lower than the price shown in this report. The prices of securities and other investments not actively traded may be estimated or may not be available. For example:

- Bonds trading less frequently: We rely on outside pricing services or a computerized trading model, which cannot always give us actual market values.
- Annuities: Data in this report may have been provided by third party insurance carriers. (Not all insurance carriers provide data on annuities for performance calculations. The list of providers that provide data is available on request. Performance calculations are based on annuity values as of December 31, 2006 or later, depending on carrier participation.) This report might not reflect a transaction that posted at the insurance company before this reporting period. Depending on the carrier, annuities transactions may be net of certain fees or expenses.
- Alternative investments: The assets in these investments (and in corresponding benchmark indices) are difficult to value, values may be several weeks or more old, and the index values reflect pricing from multiple sources. Index values may be more up-to-date than the data for the alternative investments shown in this report. This report shows the latest generally available alternative investment and index data as of the date of this report.
- Non-traded Real Estate Investment Trusts (REITs) and certain other investments: These are illiquid and have no public markets.

We are not responsible for any clerical, computational or other errors or omissions. You are responsible for promptly reviewing your report and seeking clarification about entries that you do not understand. If you do not understand an entry in this report, suspect an error, or want more details on current prices or other information, contact your Financial Advisor.

**Not tax or other advice:** The information in this report (including any gain and loss information) is not investment, legal, tax, accounting or other professional advice. Please contact your tax advisor to determine the appropriate information to be used in preparing your tax return. The gain and loss information in this report is not a substitute 1099 form (or any other tax form) and should not be filed with your taxes. We do not guarantee nor independently verify the accuracy of gain and loss information.

**Benchmarks, charts and graphs:** Benchmark indices are provided for general reference purposes only. Indices are unmanaged and do not reflect payment of any expenses, fees or sales charges an investor would pay to purchase the securities it represents. Such costs would lower performance. You cannot invest directly in an index. An index's past performance is not a guarantee of future results. Index values for certain types of investments (e.g. alternative investments) are approximate and subject to updating, correction and other changes. Charts and graphs are for illustrative purposes only and are not intended to represent the performance of any Morgan Stanley offering. If your account was incepted prior to 7/2006 and contains the NASDAQ index, please note that price returns are being used from inception to 7/2006 and total returns are used from 7/2006 to present.

**Use of report:** This report is for your own private, non-commercial use only. You agree not to reproduce, modify, sell or distribute any information in it. Information in this report provided by Morgan Stanley Smith Barney LLC and its affiliates or third party information providers is owned by these parties. Trademarks and service marks are the property of their owners. This information and these marks are protected by intellectual property laws. All rights are reserved. Asset classifications and performance calculation methodologies can differ among the various supplemental performance reports available through us. For example, some reports calculate Time Weighted performance using a weighted or Modified Dietz approach while others use a daily approach. In addition, some reports may display Dollar Weighted Returns. These differences can generate meaningful dispersions in the performance numbers displayed on different reports.

**Liability and indemnification:** You agree not to hold Morgan Stanley Smith Barney LLC and its affiliates or third party information providers liable for any investment decision you make based on information in this report. You also agree to indemnify Morgan Stanley Smith Barney LLC and its affiliates and hold Morgan Stanley Smith Barney LLC and its affiliates harmless from and against any and all actions, claims, demands, losses or expenses whatsoever (including attorneys' fees and costs) resulting directly or indirectly from any breaches or violations by you of the terms and conditions on this page.

**Other:** This report does not contain information on DVP or margin rollup accounts carried by Morgan Stanley Smith Barney LLC. Also, all accounts with a mid-month daily fair market value at the total or asset class level below \$500 will have performance defaulted to 0% until month end. Please reference this account again when the account or asset class is above \$500 or at month end.

---

Morgan Stanley Smith Barney LLC. Member SIPC. Positions that are not custodied at Morgan Stanley Smith Barney LLC may not be covered by SIPC

# Glossary of Terms

**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.

**This report is not an official account statement. The information in this report is not complete without the required disclaimer and glossary, which you should read carefully**

SIXTH AMENDMENT TO  
AUTHORITY VOLUNTARY INVESTMENT PLAN

This Amendment is made this \_\_\_\_\_ day of \_\_\_\_\_, 2020, by the South Central Connecticut Regional Water Authority (the “Authority”), a public corporation constituting a public instrumentality and political subdivision of the State of Connecticut, for the purpose of amending the Authority Voluntary Investment Plan (the “Plan”).

W I T N E S S E T H:

WHEREAS, by written Plan instrument dated November 21, 2013, the Authority has amended and restated the Plan, effective except where otherwise indicated as of January 1, 2013; and

WHEREAS, by written Plan instrument dated June 19, 2014, the Authority has amended the Plan pursuant to the First Amendment thereto, effective as of the dates set forth therein; and

WHEREAS, by written Plan instrument dated May 21, 2015, the Authority has amended the Plan pursuant to the Second Amendment thereto, effective except where otherwise indicated as of July 1, 2015; and

WHEREAS, by written Plan instrument dated April 20, 2017, the Authority has amended the Plan pursuant to the Third Amendment thereto, effective except where otherwise indicated as of May 1, 2017; and

WHEREAS, by written Plan instrument dated May 16, 2019, the Authority has amended the Plan pursuant to the Fourth Amendment thereto, effective as of June 1, 2019; and

WHEREAS, by written Plan instrument dated September 19, 2019, the Authority has amended the Plan pursuant to the Fifth Amendment thereto, effective as of June 1, 2019; and

WHEREAS, the Authority wishes to further amend the Plan in the particulars set forth below; and

WHEREAS, the Authority reserved the right to amend the Plan in Section 14.1 thereof;

NOW, THEREFORE, the Authority hereby amends the Plan as follows, effective as of July 16, 2019:

1. Section 4.3(d) of the Plan is hereby amended in its entirety to read as follows:

“(d) Participants represented by the Union who first commence employment with the Authority on or after April 15, 2010, or who are otherwise covered by the eligibility provisions of Section 3.1(b)(2), shall, following satisfaction of the eligibility requirements and attainment of the Entry Date applicable to such individual if such requirements apply to such individual, but in no event prior to July 16, 2019, receive a

non-elective Employer contribution of four percent (4%) of Compensation. For a Participant covered by the service requirement for eligibility, Compensation paid prior to such Participant's Entry Date shall not be taken into account. For all Participants, Compensation paid prior to July 16, 2019 shall not be taken into account. This contribution is in lieu of matching contributions; that is, any individuals covered by this non-elective Employer contribution are not eligible to receive matching contributions. Any such Participant shall not be required to make salary deferral contributions under Section 4.1 in order to receive such non-elective contribution. Such contributions shall be paid to the Trustee not less frequently than monthly. A separate Employer Contribution Account shall be established for such Participant under Section 6.2 containing all amounts contributed as non-elective contributions and earnings thereon. Withdrawals from such Employer Contribution Account shall follow the rules of Section 9.1 and 9.4 applicable to a Participant's Matching Contribution Account, with respect to the Participant's vested interest in such Employer Contribution Account. Notwithstanding Section 1.48 hereof, Participants represented by the Union who first commence employment with the Authority after April 15, 2014 shall be vested in the Employer Contribution Account established pursuant to this Section 4.3(d) in accordance with the following schedule:

<u>Years of Service</u>	<u>Vested Percentage</u>
less than 3	0%
3	50%
4	75%
5 or more	100%

Years of Service shall have the meaning set forth in Section 2.5 hereof. If a Participant terminates employment with less than a 100% vested percentage, the non-vested percentage shall be forfeited and used by the Authority to satisfy a portion of the Authority's contribution obligations under the Plan. If a Participant terminates employment on or after Normal Retirement Date, due to his Disability, or due to his death, he shall be 100% vested, notwithstanding the foregoing."

2. Except as hereinabove modified and amended, the Plan shall remain in full force and effect.
3. This Amendment is effective July 16, 2019.

*(signature page to follow)*

In Witness Whereof, the Authority hereby executes this Sixth Amendment on the day and year first above written.

SOUTH CENTRAL CONNECTICUT  
REGIONAL WATER AUTHORITY

By \_\_\_\_\_  
Anthony DiSalvo  
Its Chairperson