

South Central Connecticut Regional Water Authority

Via Remote Access**

AGENDA

Regular Meeting of Thursday, January 21, 2021 at 12:30 p.m.

- A. Safety Moment
- B. Meet as Pension & Benefit Committee: S. Sack
 - 1. Approve Minutes – October 8, 2020 and October 15, 2020 meetings
 - 2. Quarterly Investment Performance Review – Pension, VEBA and 401K: S. Kelliher, J. McLaughlin, and A. Kantapin
 - 3. Investment Rate of Return – Pension Plans & VEBA Plan Valuations: R. Kowalski
- C. Consent Agenda
 - 1. Approve Minutes – December 17, 2020 meeting
 - 2. Capital Budget Authorization – February 2021
 - 3. Monthly Financial Report – December 2020
 - 4. Accounts Receivable Update – December 2020
 - 5. Derby Tank Update
 - 6. North Cheshire Update
 - 7. Adopt Revised Schedule of Calendar Year 2021 RWA Committee Regular Meeting Dates
- D. Updates: L. Bingaman
 - 1. COVID Update: B. Nesteriak and R. Kowalski
 - 2. Monthly Board Letter Highlights: L. Bingaman
- E. RPB Committee assignments and reports on RPB Committee meetings
- F. Meet as Compensation Committee: J. Cermola
 - 1. Approve Minutes – July 16, 2020 meeting
 - 2. *Review of CEO & Officer compensation – Including Executive Session
- G. Act on matters arising from Committee meetings
- H. Potential Lake Whitney Dam RPB Application: L. Bingaman and T. Norris

**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 meeting will be held remotely. Members of the public may attend the meeting via conference call, videoconference or other technology. For information on attending the meeting via remote access, and to view meeting documents, please visit <https://www.rwater.com/about-us/our-boards/board-meetings-minutes?year=2020&category=1422&meettype=&page=>. For questions, contact the board office at jslubowski@rwater.com or call 203-401-2515.

**RPB Member (G. Malloy) is excused at Item F.2*

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

Time: Jan 21, 2021 12:30 PM Eastern Time (US and Canada)

Join Zoom Meeting (*via conference call*)

Dial by your location

+1 301 715 8592 US (Washington D.C)

+1 312 626 6799 US (Chicago)

+1 646 876 9923 US (New York)

+1 669 900 6833 US (San Jose)

+1 253 215 8782 US (Tacoma)

+1 346 248 7799 US (Houston)

+1 408 638 0968 US (San Jose)

Meeting ID: 821 9619 2337

Passcode: 751909

Find your local number: <https://us02web.zoom.us/j/kdyl4HEM05>

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

Minutes of the October 8, 2020 Meeting

The special meeting of the South Central Connecticut Regional Water Authority (“RWA”) Pension & Benefit Committee took place on Thursday, October 8, 2020, via remote access. Chair Sack presided.

Present: Committee – Messrs. Sack and Messrs. Borowy, Cermola, Curseaden, and DiSalvo
Management – Mss. Kowalski, Reckdenwald and Mr. Bingaman
Morgan Stanley – Messrs. Kelliher, McLaughlin, and Kantapin
Staff – Mrs. Slubowski

The Chair called the meeting to order at 11:11 a.m.

Ms. Sack stated that the objectives of the special meeting were to review RWA’s portfolio performance since being managed by Morgan Stanley and to discuss performance status and ways to avoid being under target by possibly altering the portfolio, the costs of managing the portfolio, and the target rate of return.

Messrs. McLaughlin and Kantapin, the RWA’s pension investment advisors, led a discussion on the RWA’s market expectations, returns and asset allocation, which included:

- Current and historical rates of return
- 5-7-10 year strategic benchmarks
- Salaried, union and VEBA liability cash flow
- Implications and risks
- Investment policy target

At 12:00 p.m., Mr. McLaughlin withdrew from the meeting.

Mr. Kelliher reported that the investment policy statement is reasonable but the committee should consider a gradual reduction in rates of return prior to the RWA’s next valuation.

Discussion took place regarding rate of return assumptions, contributions, and costs of managing portfolio.

After discussion, Ms. Sack reported that the observations from the meeting were to keep pursuing the seven percent target, make opportunities to reduce the cost of the portfolio, and continue to find tactical ways to enhance equity portfolios and seek out opportunities for the fund to compound growth.

At 12:26 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 Connecticut Regional Water Authority
Pension & Benefit Committee**

Minutes of the October 15, 2020 Meeting

A regular meeting of the South Central Connecticut Regional Water Authority (“RWA”) Pension & Benefit Committee took place on Thursday, October 15, 2020, via remote access. Chairman Sack presided.

Present: Committee – Ms. Sack and Messrs. Borowy, Cermola, Curseaden, and DiSalvo
Management – Ms. Collins, Kowalski, Nesteriak, Reckdenwald and Messrs. Bingaman, Norris, and Singh
RPB – Ms. Mowat Young
Morgan Stanley – Messrs. Kelliher, McLaughlin, and Kantapin
Staff – Mrs. Slubowski

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

Messrs. Kelliher and Kantapin of Morgan Stanley, RWA’s Pension Investment Advisor, reported on the Authority’s third quarter 2020 pension investment performance for salaried plans, union plans, and the Voluntary Employees’ Beneficiary Association (VEBA), for the period ended September 30, 2020, which included:

- S&P Index
- Market dispersion
- S&P 500 current and historical
- Top 5 companies
- Average rates of return
- Value vs. growth
- International vs. US
- Salary, union and VEBA Plans
- Asset allocations

The committee had a preliminary discussion regarding reducing the rate of return from 7% to 6.75% but agreed that the target rate of return for the performance and cost control of managing the portfolio should remain at the current rate of 7%. The rate of return assumption, for purposes of the January valuations, will be discussed at a later date.

At 1:06 p.m., Messrs. Kelliher, McLaughlin and Kantapin withdrew from the meeting.

On motion made by Mr. Curseaden, seconded by Mr. Borowy, and unanimously carried, the Committee approved the minutes of its meeting held on July 16, 2020.

Borowy	Aye
Cermola	Aye
Curseaden	Aye
DiSalvo	Absent
Sack	Aye

The committee reviewed a Sixth Amendment to the Authority’s Voluntary Investment Plan (401K), which increases the employer contribution to 401K for union employees from 3.5% to 4% consistent with the collective bargaining agreement ratified on July 16, 2019. After discussion, it was the consensus of the committee to recommend the Sixth Amendment to the Authority for adoption.

At 1:10 p.m., on motion made by Mr. Borowy, seconded by Mr. Cermola, and unanimously carried, the meeting adjourned.

Borowy	Aye
Cermola	Aye
Curseaden	Aye
DiSalvo	Absent
Sack	Aye

Suzanne Sack, Chairman

South Central CT
Regional Water Authority
Defined Benefit Plans - Review

Stephen Kelliher

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Senior Portfolio Management Director
Senior Institutional Consultant
Corporate Client Group Director

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The Kelliher Corbett Group
at Morgan Stanley

Market Commentary

S&P 500 Index at inflection points

GTM - U.S. | 4

Equities

S&P 500 Price Index

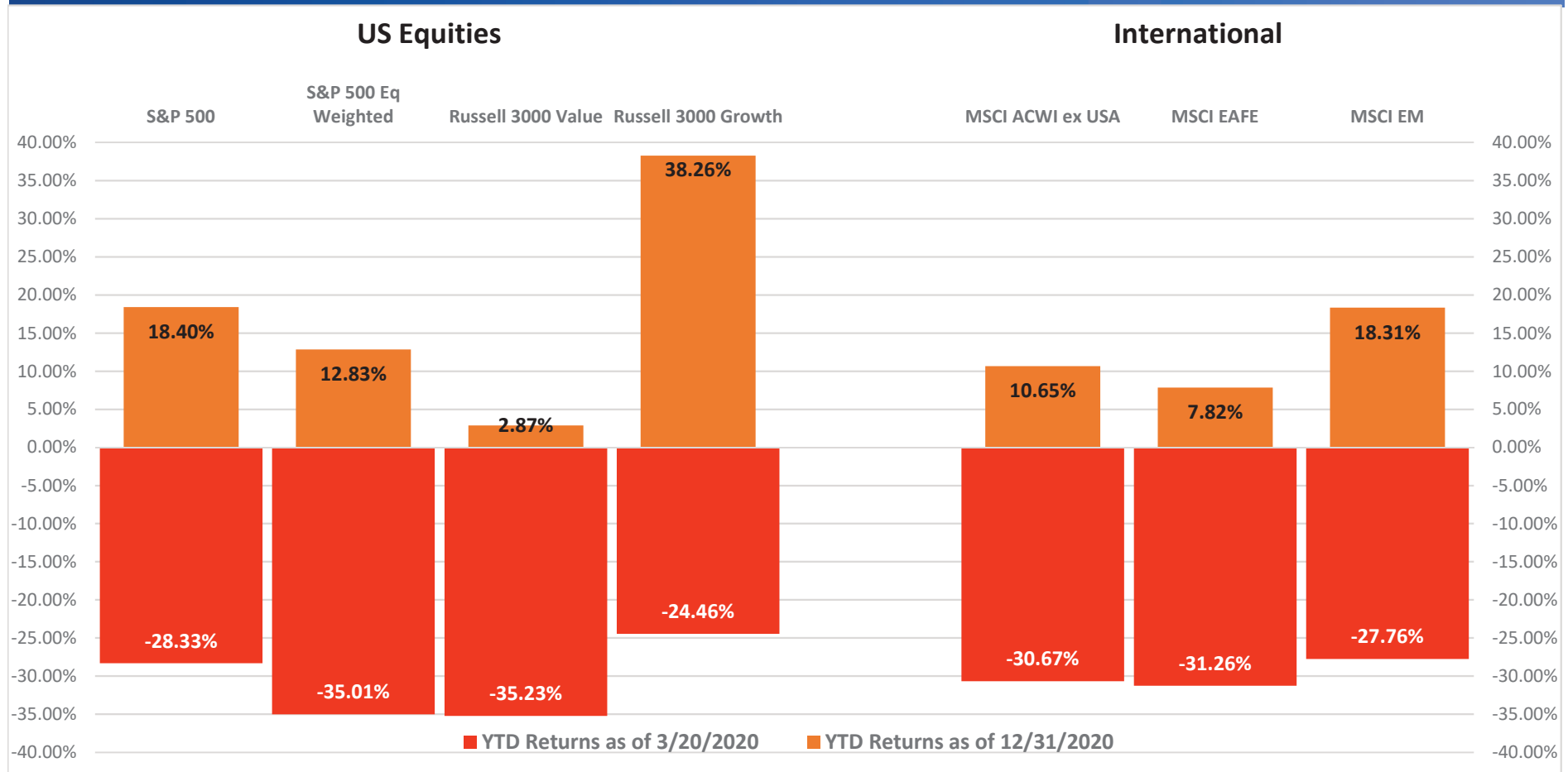


Source: Compustat, FactSet, Federal Reserve, Standard & Poor's, J.P. Morgan Asset Management.

Dividend yield is calculated as consensus estimates of dividends for the next 12 months, divided by most recent price, as provided by Compustat. Forward price-to-earnings ratio is a bottom-up calculation based on the most recent S&P 500 Index price, divided by consensus estimates for earnings in the next 12 months (NTM), and is provided by FactSet Market Aggregates. Returns are cumulative and based on S&P 500 Index price movement only, and do not include the reinvestment of dividends. Past performance is not indicative of future returns.
Guide to the Markets – U.S. Data are as of December 31, 2020.

J.P.Morgan
Asset Management

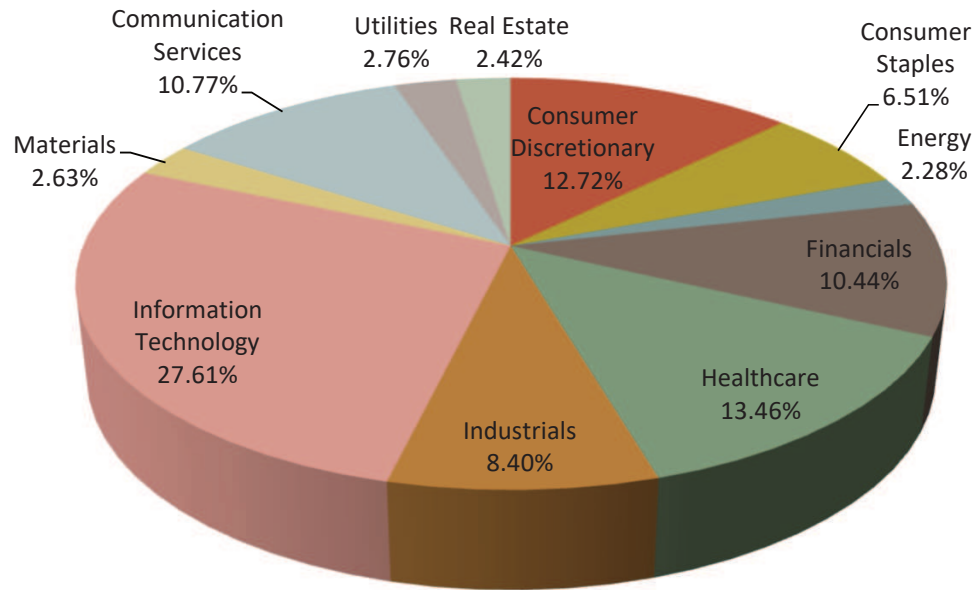
Unusual Degree of Dispersion in the Equity Markets



Returns as of 3/20/2020 & 12/31/2020. 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

Sector Analysis



Data as of 12/31/2020

Top 10 Holdings

Name	Ticker	Weight %
Apple Inc*	AAPL	6.70%
Microsoft Corp*	MSFT	5.31%
Amazon.com Inc*	AMZN	4.39%
Facebook Inc A	FB	2.07%
Tesla Inc	TSLA	1.69%
Alphabet Inc A	GOOGL	1.66%
Alphabet Inc Class C	GOOG	1.61%
Berkshire Hathaway Inc Class B	BRK.B	1.43%
Johnson & Johnson	JNJ	1.31%
JPMorgan Chase & Co	JPM	1.18%

Top 10 Holdings (%)	27.35%
Bottom 391 Holdings (%)	27.49%
(505 Total Holdings)	

P/E** - S&P 500 Market Weighted	28.32
P/E** - S&P 500 Equal Weighted	23.53
P/E** - S&P 500 Top 10 Holdings	124.04

- Apple Inc, Amazon.com Inc, and Microsoft Corp accounted for more than 53% of the S&P 500's Total return in 2020. Take out the top 30 stocks by market cap and the S&P 500 actually fell 0.03% in 2020*¹

Data from Morningstar

**Trailing Twelve Month Price to Earnings Ratio

¹ - S&P Global Market Intelligence

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 November 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.

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

Asset Allocation:

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

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

Cash Limits:

The investor wishes to maintain sufficient liquidity to fund benefit obligations

Restrictions:

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

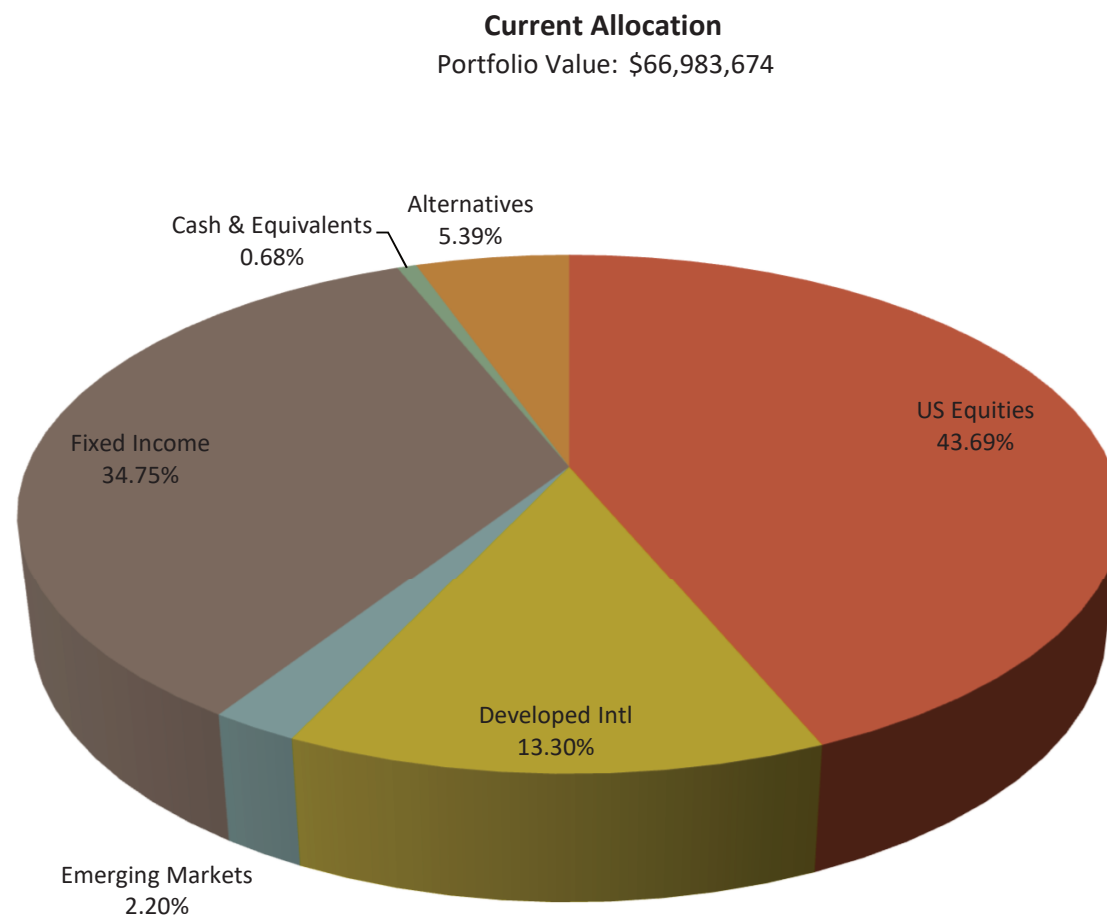
Meeting Frequency:

Quarterly

The Kelliher Corbett Group
at Morgan Stanley

Asset Allocation & Investment Matrices

SCCT Regional Water Authority - Salary & Union Plans



Total Equity
59.18%

% of Total Equity

US Equity = 73.82%
Intl Equity = 26.18%

% of Intl Equity

Developed Intl = 85.83%
Emerging Markets = 14.17%

Equity Style Analysis*

Value = 23.42%
Core = 48.38%
Growth = 28.20%

Assets as of 12/31/2020

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*Equity Style Analysis provided by Morningstar "Asset Scan"

SCCT Regional Water Authority - Salary & Union Plans
Asset Allocation Matrix Summary
As of 12/31/2020

As of 12/31/2020	% of Total	IPS Target %	Target \$	Target %	Actual \$	Actual %	\$ +/-	% +/-
Potential Cash Needs	0.66%		\$ 445,000	100.00%	\$ 445,000	100.00%	\$ -	0.00%

As of 12/31/2020		IPS Target %	Target \$	Target %	Actual \$	Actual %	\$ +/-	% +/-
Fixed Income		30%	\$ 22,124,109	33.25%	\$ 20,556,621	30.89%	\$ 1,567,488	2.36%
US Equity		55%	\$ 23,454,883	35.25%	\$ 24,695,281	37.11%	\$ (1,240,398)	-1.86%
Global			\$ 2,661,547	4.00%	\$ 2,661,023	4.00%	\$ 524	0.00%
Int'l Equity			\$ 8,317,334	12.50%	\$ 8,736,972	13.13%	\$ (419,638)	-0.63%
Balanced		15%	\$ 5,988,481	9.00%	\$ 6,280,831	9.44%	\$ (292,351)	-0.44%
Alternative			\$ 3,992,320	6.00%	\$ 3,607,947	5.42%	\$ 384,374	0.58%
Subtotal	99.34%	100%	\$ 66,538,674	100.00%	\$ 66,538,674	100.00%	\$ (0)	0.00%

Total	100.00%		\$ 66,983,674	100.00%	\$ 66,983,674	100.00%	\$ -	0.00%
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Summary (Excluding Potential Cash Needs)

Total Cash/Fixed			\$ 24,519,501	36.85%	\$ 23,068,953	34.67%	\$ 1,450,548	2.18%
Total Equity			\$ 38,026,852	57.15%	\$ 39,861,774	59.91%	\$ (1,834,922)	-2.76%
Total Alternative (Balanced Allocated)			\$ 3,992,320	6.00%	\$ 3,607,947	5.42%	\$ 384,374	0.58%
Total			\$ 66,538,674	100.00%	\$ 66,538,674	100.00%	\$ 0	0.00%

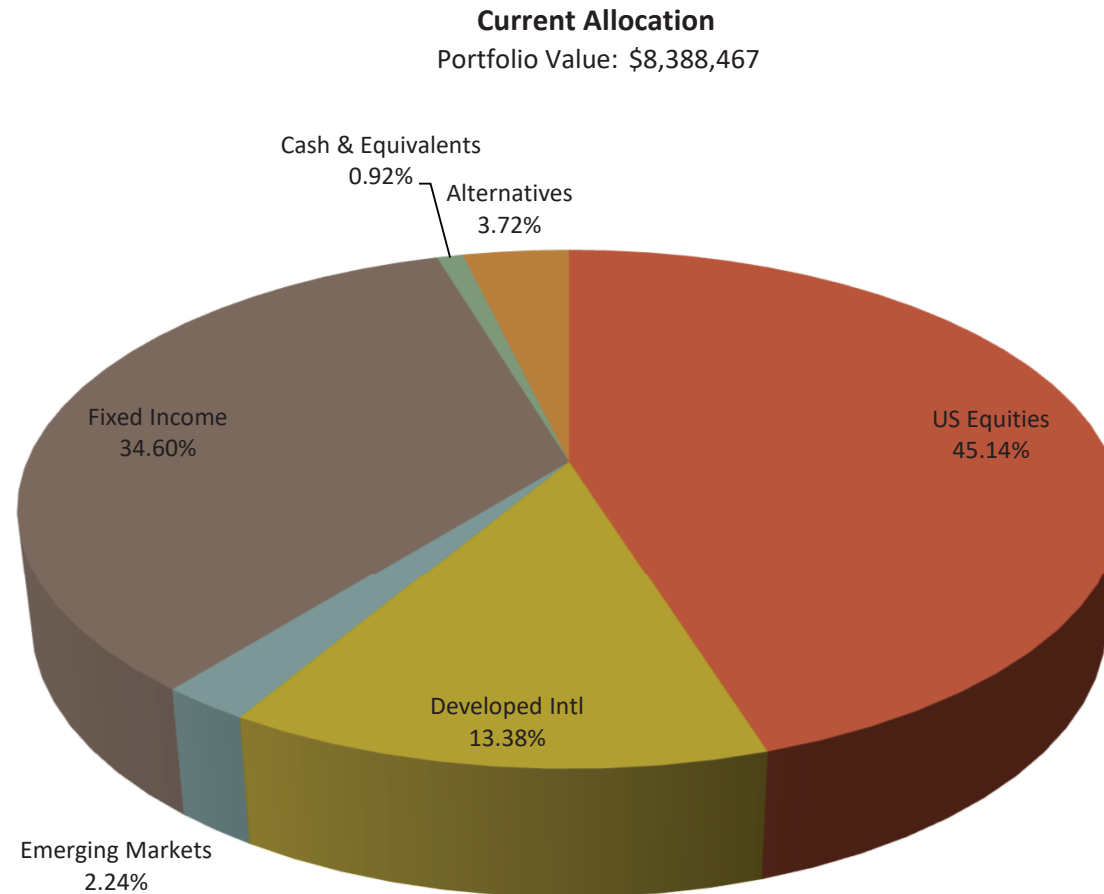
Total Cash/Fixed			\$ 22,124,109	33.25%	\$ 20,556,621	30.89%	\$ 1,567,488	2.36%
Total Equity			\$ 34,433,764	51.75%	\$ 36,093,276	54.24%	\$ (1,659,512)	-2.49%
Total Balanced/Alternative			\$ 9,980,801	15.00%	\$ 9,888,778	14.86%	\$ 92,023	0.14%
Total			\$ 66,538,674	100.00%	\$ 66,538,674	100.00%	\$ (0)	0.00%

Benchmark vs Actual (Excluding Potential Cash Needs)

			Benchmark	Actual	+/-
Russell 3000			42.00%	44.78%	2.78%
MSCI ACWI ex US			15.00%	15.13%	0.13%
BBgBarc US Aggregate			31.00%	33.99%	2.99%
FTSE WGBI			3.00%	0.00%	-3.00%
HFRI FOF			5.00%	4.44%	-0.56%
Global Real Estate			2.00%	0.99%	-1.01%
Cash & Equivalents/T-Bills			2.00%	0.68%	-1.32%
Total			100.00%	100.00%	0.00%

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SCCT Regional Water Authority - VEBA Plan



Total Equity
60.75%

% of Total Equity

US Equity = 74.29%
Intl Equity = 25.71%

% of Intl Equity

Developed Intl = 85.66%
Emerging Markets = 14.34%

Equity Style Analysis*

Value = 23.44%
Core = 48.38%
Growth = 28.18%

Assets as of 12/31/2020

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SCCT Regional Water Authority - VEBA Plan
Asset Allocation Matrix Summary
As of 12/31/2020

As of 12/31/2020	IPS Target %	Target \$	Target %	Actual \$	Actual %	\$ +/-	% +/-
Fixed Income	30%	\$ 2,873,050	34.25%	\$ 2,632,552	31.38%	\$ 240,498	2.87%
US Equity	55%	\$ 2,956,935	35.25%	\$ 3,209,137	38.26%	\$ (252,203)	-3.01%
Global		\$ 335,539	4.00%	\$ 330,437	3.94%	\$ 5,102	0.06%
Int'l Equity		\$ 1,048,558	12.50%	\$ 1,105,837	13.18%	\$ (57,279)	-0.68%
Balanced	15%	\$ 754,962	9.00%	\$ 798,129	9.51%	\$ (43,167)	-0.51%
Alternative		\$ 419,423	5.00%	\$ 312,375	3.72%	\$ 107,048	1.28%
Total	100%	\$ 8,388,467	100.00%	\$ 8,388,467	100.00%	\$ -	0.00%

Summary							
Total Cash/Fixed		\$ 3,175,035	37.85%	\$ 2,951,803	35.19%	\$ 223,231	2.66%
Total Equity		\$ 4,794,009	57.15%	\$ 5,124,289	61.09%	\$ (330,280)	-3.94%
Total Alternative (Balanced Allocated)		\$ 419,423	5.00%	\$ 312,375	3.72%	\$ 107,048	1.28%
Total		\$ 8,388,467	100.00%	\$ 8,388,467	100.00%	\$ (0)	0.00%

Total Cash/Fixed		\$ 2,873,050	34.25%	\$ 2,632,552	31.38%	\$ 240,498	2.87%
Total Equity		\$ 4,341,032	51.75%	\$ 4,645,411	55.38%	\$ (304,380)	-3.63%
Total Balanced/Alternative		\$ 1,174,385	14.00%	\$ 1,110,504	13.24%	\$ 63,882	0.76%
Total		\$ 8,388,467	100.00%	\$ 8,388,467	100.00%	\$ (0)	0.00%

Benchmark vs Actual				
		Benchmark	Actual	+/-
Russell 3000		42.00%	45.93%	3.93%
MSCI ACWI ex US		15.00%	15.15%	0.15%
BBgBarc US Aggregate		31.00%	34.27%	3.27%
FTSE WGBI		3.00%	0.00%	-3.00%
HFRI FOF		5.00%	2.85%	-2.15%
Global Real Estate		2.00%	0.88%	-1.12%
Cash & Equivalents/T-Bills		2.00%	0.92%	-1.08%
Total		100.00%	100.00%	0.00%

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The Kelliher Corbett Group
at Morgan Stanley

Investment Results

SCCT Regional Water Authority
Fourth Quarter Investment Results
September 30, 2020 - December 31, 2020

Account Number	Account Type	Beg. Asset Value 30-Sep-2020	Net Deposits/Withdrawals	Transfers	Net Invested	Ending Asset Value 31-Dec-2020	Net \$ Gain/Loss	Gain/Loss (net) %	Gain/Loss (gross) %
447-xxx450	Salaried	\$37,659,411	\$0	(\$213,883)	\$37,445,527	\$40,739,956	\$3,294,429	8.75%	8.85%
447-xxx451	Union	\$23,306,672	\$0	(\$148,650)	\$23,158,022	\$25,202,848	\$2,044,826	8.81%	8.91%
447-xxx456	VEBA	\$7,690,392	\$0	\$0	\$7,690,392	\$8,388,467	\$698,076	9.08%	9.18%
447-xxx626	Skybridge (Salaried)*	\$566,510	\$0	\$0	\$566,510	\$622,721	\$56,211	9.03%	9.03%
447-xxx627	Skybridge (Union)*	\$380,427	\$0	\$0	\$380,427	\$418,148	\$37,721	9.02%	9.02%
axx15a	Matrix Trust (Salaried)	\$194,633	(\$296,209)	\$275,000	\$173,424	\$173,424	\$0	-	-
axx15b	Matrix Trust (Union)	\$94,760	(\$192,349)	\$200,000	\$102,411	\$102,411	\$0	-	-
axx16	Matrix Trust(VEBA)	\$902,094	(\$210,572)	(\$112,467)	\$579,055	\$579,055	\$0	-	-
Consolidated		\$70,794,898	(\$699,130)	\$0	\$70,095,768	\$76,227,032	\$6,131,263	8.80%	8.90%

September 30, 2020 - December 31, 2020

Actuarial Assumed Rate of Return

Actuarial Assumed Rate of Return: 7.00% x (3/12)	1.75%
Guidelines/Benchmarks - Market Cap Weighted	
With Cash Reserve: 39%R3000, 14%MSCI ACWxUS, 32%BBgBarc Agg, 3% FTSE WGBI, 5% HFRI FOF, 1% Global RE, 6% T-Bills	8.88%
Least Equity Risk: 34%R3000, 11%MSCI ACWxUS, 39%BBgBarc Agg, 4% FTSE WGBI, 9% HFRI FOF, 1% Global RE, 2% T-Bills	8.01%
Strategic: 42%R3000, 15%MSCI ACWxUS, 31%BBgBarc Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills	9.58%
Most Equity Risk: 44%R3000, 16%MSCI ACWxUS, 16%BBgBarc Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills	10.96%
Guidelines/Benchmarks - Equal Weighted	
With Cash Reserve: 39%S&P 500 Equal Weighted, 14%MSCI ACWxUS, 32%BBgBarc Agg, 3% FTSE WGBI, 5% HFRI FOF, 1% Global RE, 6% T-Bills	10.35%
Least Equity Risk: 34%S&P 500 Equal Weighted, 11%MSCI ACWxUS, 39%BBgBarc Agg, 4% FTSE WGBI, 9% HFRI FOF, 1% Global RE, 2% T-Bills	9.29%
Strategic: 42%S&P 500 Equal Weighted, 15%MSCI ACWxUS, 31%BBgBarc Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills	11.17%
Most Equity Risk: 44%S&P 500 Equal Weighted, 16%MSCI ACWxUS, 16%BBgBarc Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills	12.62%

	Russell 3000	14.68%
	S&P 500	12.15%
	S&P 500 Equal Weight	18.46%
	Russell 1000 Value	16.28%
	Russell 1000	13.69%
	Russell 1000 Growth	11.39%
	Russell 2000	31.37%
	MSCI All Country World ex. US	17.01%
	MSCI EAFE	16.05%
	MSCI EM	19.70%
	BBgBarc Aggregate	0.67%
	BBgBarc Govt/Credit Intermediate	0.48%
	BBgBarc US Corp Bond	3.05%
	HFRI Fund of Funds Index*	7.53%
	DJ Global World Real Estate	9.72%
	Morningstar US Real Asset	6.20%
	FTSE WGBI Index	2.77%
	S&P GSCI	14.49%
	30 Day T-Bill	0.02%

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

*Skybridge & HFRI FOF estimated as of 12/31/2020

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

Account Number	Account Type	Beg. Asset Value 31-Dec-2019	Net Deposits/Withdrawals	Transfers	Net Invested	Ending Asset Value 31-Dec-2020	Net \$ Gain/Loss	Gain/Loss (net) %	Gain/Loss (gross) %
447-xxx450	Salaried	\$37,352,140	\$0	(\$646,060)	\$36,706,080	\$40,739,956	\$4,033,876	10.92%	11.32%
447-xxx451	Union	\$23,019,531	\$0	(\$316,928)	\$22,702,603	\$25,202,848	\$2,500,245	10.92%	11.33%
447-xxx456	VEBA	\$7,563,265	\$0	\$0	\$7,563,265	\$8,388,467	\$825,202	10.88%	11.28%
447-xxx626	Skybridge (Salaried)*	\$665,899	\$0	\$0	\$665,899	\$622,721	(\$43,178)	-6.93%	-6.93%
447-xxx627	Skybridge (Union)*	\$447,122	\$0	\$0	\$447,122	\$418,148	(\$28,974)	-6.93%	-6.93%
axx15a	Matrix Trust (Salaried)	\$395,091	(\$1,001,667)	\$780,000	\$173,424	\$173,424	\$0	-	-
axx15b	Matrix Trust (Union)	\$295,973	(\$622,838)	\$429,276	\$102,411	\$102,411	\$0	-	-
axx16	Matrix Trust(VEBA)	\$148,104	\$677,240	(\$246,289)	\$579,055	\$579,055	\$0	-	-
Consolidated		\$69,887,123	(\$947,264)	\$0	\$68,939,860	\$76,227,032	\$7,287,172	10.63%	11.03%

December 31, 2019 - December 31, 2020

Actuarial Assumed Rate of Return

Actuarial Assumed Rate of Return: 7.00%	7.00%
Guidelines/Benchmarks - Market Cap Weighted	
With Cash Reserve: 39%R3000, 14%MSCI ACWxUS, 32%BBgBarc Agg, 3% FTSE WGBI, 5% HFRI FOF, 1% Global RE, 6% T-Bills	12.82%
Least Equity Risk: 34%R3000, 11%MSCI ACWxUS, 39%BBgBarc Agg, 4% FTSE WGBI, 9% HFRI FOF, 1% Global RE, 2% T-Bills	12.48%
Strategic: 42%R3000, 15%MSCI ACWxUS, 31%BBgBarc Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills	13.40%
Most Equity Risk: 44%R3000, 16%MSCI ACWxUS, 16%BBgBarc Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills	13.54%
Guidelines/Benchmarks - Equal Weighted	
With Cash Reserve: 39%S&P 500 Equal Weighted, 14%MSCI ACWxUS, 32%BBgBarc Agg, 3% FTSE WGBI, 5% HFRI FOF, 1% Global RE, 6% T-Bills	9.68%
Least Equity Risk: 34%S&P 500 Equal Weighted, 11%MSCI ACWxUS, 39%BBgBarc Agg, 4% FTSE WGBI, 9% HFRI FOF, 1% Global RE, 2% T-Bills	9.74%
Strategic: 42%S&P 500 Equal Weighted, 15%MSCI ACWxUS, 31%BBgBarc Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills	10.02%
Most Equity Risk: 44%S&P 500 Equal Weighted, 16%MSCI ACWxUS, 16%BBgBarc Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills	10.00%

	Russell 3000	20.89%
	S&P 500	18.40%
	S&P 500 Equal Weight	12.83%
	Russell 1000 Value	2.80%
	Russell 1000	20.96%
	Russell 1000 Growth	38.49%
	Russell 2000	19.96%
	MSCI All Country World ex. US	10.65%
	MSCI EAFE	7.82%
	MSCI EM	18.31%
	BBgBarc Aggregate	7.51%
	BBgBarc Govt/Credit Intermediate	6.43%
	BBgBarc US Corp Bond	9.89%
	HFRI Fund of Funds Index*	10.29%
	DJ Global World Real Estate	-6.19%
	Morningstar US Real Asset	1.03%
	FTSE WGBI Index	10.11%
	S&P GSCI	-23.72%
	30 Day T-Bill	0.45%

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

*Skybridge & HFRI FOF estimated as of 12/31/2020

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SCCT Regional Water Authority
Fiscal Year Investment Results
May 31, 2020 - December 31, 2020

Account Number	Account Type	Beg. Asset Value 31-May-2020	Net Deposits/Withdrawals	Transfers	Net Invested	Ending Asset Value 31-Dec-2020	Net \$ Gain/Loss	Gain/Loss (net) %	Gain/Loss (gross) %
447-xxx450	Salaried	\$35,730,022	\$0	(\$670,494)	\$35,059,528	\$40,739,956	\$5,680,428	16.06%	16.32%
447-xxx451	Union	\$22,016,646	\$0	(\$336,870)	\$21,679,775	\$25,202,848	\$3,523,073	16.11%	16.37%
447-xxx456	VEBA	\$7,173,562	\$0	\$0	\$7,173,562	\$8,388,467	\$1,214,905	16.94%	17.19%
447-xxx626	Skybridge (Salaried)*	\$522,547	\$0	\$0	\$522,547	\$622,721	\$100,174	16.09%	16.09%
447-xxx627	Skybridge (Union)*	\$350,925	\$0	\$0	\$350,925	\$418,148	\$67,223	16.08%	16.08%
axx15a	Matrix Trust (Salaried)	\$54,231	(\$660,807)	\$780,000	\$173,424	\$173,424	\$0	-	-
axx15b	Matrix Trust (Union)	\$111,384	(\$438,249)	\$429,276	\$102,411	\$102,411	\$0	-	-
axx16	Matrix Trust(VEBA)	\$496,889	\$284,078	(\$201,912)	\$579,055	\$579,055	\$0	-	-
Consolidated		\$66,456,208	(\$814,979)	\$0	\$65,641,229	\$76,227,032	\$10,585,803	16.13%	16.38%

May 31, 2020 - December 31, 2020

Actuarial Assumed Rate of Return

Actuarial Assumed Rate of Return: 7.00% x (7/12)		4.08%
Guidelines/Benchmarks - Market Cap Weighted		
With Cash Reserve: 39%R3000, 14%MSCI ACWxUS, 32%BBgBarc Agg, 3% FTSE WGBI, 5% HFRI FOF, 1% Global RE, 6% T-Bills		16.84%
Least Equity Risk: 34%R3000, 11%MSCI ACWxUS, 39%BBgBarc Agg, 4% FTSE WGBI, 9% HFRI FOF, 1% Global RE, 2% T-Bills		15.31%
Strategic: 42%R3000, 15%MSCI ACWxUS, 31%BBgBarc Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills		18.12%
Most Equity Risk: 44%R3000, 16%MSCI ACWxUS, 16%BBgBarc Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills		20.54%
Guidelines/Benchmarks - Equal Weighted		
With Cash Reserve: 39%S&P 500 Equal Weighted, 14%MSCI ACWxUS, 32%BBgBarc Agg, 3% FTSE WGBI, 5% HFRI FOF, 1% Global RE, 6% T-Bills		16.98%
Least Equity Risk: 34%S&P 500 Equal Weighted, 11%MSCI ACWxUS, 39%BBgBarc Agg, 4% FTSE WGBI, 9% HFRI FOF, 1% Global RE, 2% T-Bills		15.43%
Strategic: 42%S&P 500 Equal Weighted, 15%MSCI ACWxUS, 31%BBgBarc Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills		18.27%
Most Equity Risk: 44%S&P 500 Equal Weighted, 16%MSCI ACWxUS, 16%BBgBarc Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills		20.69%
	Russell 3000	28.10%
	S&P 500	24.59%
	S&P 500 Equal Weight	28.45%
	Russell 1000 Value	21.94%
	Russell 1000	27.21%
	Russell 1000 Growth	31.61%
	Russell 2000	42.72%
	MSCI All Country World ex. US	29.95%
	MSCI EAFE	25.75%
	MSCI EM	40.78%
	BBgBarc Aggregate	1.93%
	BBgBarc Govt/Credit Intermediate	1.72%
	BBgBarc US Corp Bond	6.68%
	HFRI Fund of Funds Index*	14.31%
	DJ Global World Real Estate	15.93%
	Morningstar US Real Asset	6.51%
	FTSE WGBI Index	6.47%
	S&P GSCI	25.85%
	30 Day T-Bill	0.06%

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

*Skybridge & HFRI FOF estimated as of 12/31/2020

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SCCT Regional Water Authority
Trailing Three Year Investment Results
December 31, 2017 - December 31, 2020

Account Number	Account Type	Beg. Asset Value 31-Dec-2017	Net Deposits/Withdrawals	Transfers	Net Invested	Ending Asset Value 31-Dec-2020	Net \$ Gain/Loss	Gain/Loss (net) %	Gain/Loss (gross) %
447-xxx450	Salaried	\$30,695,169	\$0	\$1,929,295	\$32,624,463	\$40,739,956	\$8,115,493	7.62%	8.03%
447-xxx451	Union	\$21,008,799	\$0	(\$826,455)	\$20,182,345	\$25,202,848	\$5,020,504	7.57%	7.99%
447-xxx456	VEBA	\$5,792,039	\$0	\$934,134	\$6,726,172	\$8,388,467	\$1,662,295	7.54%	7.95%
447-xxx626	Skybridge (Salaried)*	\$512,111	\$0	\$100,000	\$612,111	\$622,721	\$10,611	0.63%	0.63%
447-xxx627	Skybridge (Union)*	\$369,858	\$0	\$40,000	\$409,858	\$418,148	\$8,290	0.70%	0.70%
axx15a	Matrix Trust (Salaried)	\$467,100	\$1,300,373	(\$1,594,049)	\$173,424	\$173,424	(\$0)	-	-
axx15b	Matrix Trust (Union)	\$141,806	(\$1,192,749)	\$1,153,354	\$102,411	\$102,411	\$0	-	-
axx16	Matrix Trust(VEBA)	\$136,838	\$2,178,496	(\$1,736,279)	\$579,055	\$579,055	\$0	-	-
Consolidated		\$59,123,719	\$2,286,121	\$0	\$61,409,840	\$76,227,032	\$14,817,192	7.60%	8.00%

December 31, 2017 - December 31, 2020

Actuarial Assumed Rate of Return

Actuarial Assumed Rate of Return: 7.00% 7.00%

Guidelines/Benchmarks - Market Cap Weighted

Least Equity Risk: 34%R3000, 11%MSCI ACWxUS, 39%BBgBarc Agg, 4% FTSE WGBI, 9% HFRI FOF, 1% Global RE, 2% T-Bills 8.23%

Strategic: 42%R3000, 15%MSCI ACWxUS, 31%BBgBarc Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills 8.95%

Most Equity Risk: 44%R3000, 16%MSCI ACWxUS, 16%BBgBarc Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills 9.00%

Guidelines/Benchmarks - Equal Weighted

Least Equity Risk: 34%S&P 500 Equal Weighted, 11%MSCI ACWxUS, 39%BBgBarc Agg, 4% FTSE WGBI, 9% HFRI FOF, 1% Global RE, 2% T-Bills 6.85%

Strategic: 42%S&P 500 Equal Weighted, 15%MSCI ACWxUS, 31%BBgBarc Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills 7.25%

Most Equity Risk: 44%S&P 500 Equal Weighted, 16%MSCI ACWxUS, 16%BBgBarc Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills 7.22%

	Russell 3000	14.49%
	S&P 500	14.18%
	S&P 500 Equal Weight	10.44%
	Russell 1000 Value	6.07%
	Russell 1000	14.82%
	Russell 1000 Growth	22.99%
	Russell 2000	10.25%
	MSCI All Country World ex. US	4.88%
	MSCI EAFE	4.28%
	MSCI EM	6.17%
	BBgBarc Aggregate	5.34%
	BBgBarc Govt/Credit Intermediate	4.67%
	BBgBarc US Corp Bond	7.06%
	HFRI Fund of Funds Index*	4.69%
	DJ Global World Real Estate	3.13%
	Morningstar US Real Asset	2.43%
	FTSE WGBI Index	4.96%
	S&P GSCI	-8.21%
	30 Day T-Bill	1.49%

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

*Skybridge & HFRI FOF estimated as of 12/31/2020

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SCCT Regional Water Authority
Trailing Five Year Investment Results
December 31, 2015 - December 31, 2020

Account Number	Account Type	Beg. Asset Value 31-Dec-2015	Net Deposits/Withdrawals	Transfers	Net Invested	Ending Asset Value 31-Dec-2020	Net \$ Gain/Loss	Gain/Loss (net) %	Gain/Loss (gross) %
447-xxx450	Salaried	\$22,078,953	\$0	\$5,094,097	\$27,173,050	\$40,739,956	\$13,566,906	8.92%	9.34%
447-xxx451	Union	\$16,143,219	\$0	\$166,997	\$16,310,217	\$25,202,848	\$8,892,632	8.90%	9.33%
447-xxx456	VEBA	\$2,919,401	\$0	\$2,795,838	\$5,715,239	\$8,388,467	\$2,673,228	8.74%	9.17%
447-xxx626	Skybridge (Salaried)**	\$0	\$0	\$550,434	\$550,434	\$622,721	\$72,287	2.68%	2.68%
447-xxx627	Skybridge (Union)**	\$0	\$0	\$365,314	\$365,314	\$418,148	\$52,835	2.93%	2.93%
axx15a	Matrix Trust (Salaried)	\$202,978	\$4,918,511	(\$4,948,065)	\$173,424	\$173,424	\$0	-	-
axx15b	Matrix Trust (Union)	\$147,576	(\$86,803)	\$41,638	\$102,411	\$102,411	(\$0)	-	-
axx16	Matrix Trust(VEBA)	\$269,858	\$4,375,449	(\$4,066,252)	\$579,055	\$579,055	\$0	-	-
Consolidated		\$41,761,987	\$9,207,158	\$0	\$50,969,144	\$76,227,032	\$25,257,887	9.09%	9.50%

December 31, 2015 - December 31, 2020

Actuarial Assumed Rate of Return

Actuarial Assumed Rate of Return: 7.00%		7.00%
Guidelines/Benchmarks - Market Cap Weighted		
Least Equity Risk: 34%R3000, 11%MSCI ACWxUS, 39%BBgBarc Agg, 4% FTSE WGBI, 9% HFRI FOF, 1% Global RE, 2% T-Bills		8.63%
Strategic: 42%R3000, 15%MSCI ACWxUS, 31%BBgBarc Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills		9.70%
Most Equity Risk: 44%R3000, 16%MSCI ACWxUS, 16%BBgBarc Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills		10.00%
Guidelines/Benchmarks - Equal Weighted		
Least Equity Risk: 34%S&P 500 Equal Weighted, 11%MSCI ACWxUS, 39%BBgBarc Agg, 4% FTSE WGBI, 9% HFRI FOF, 1% Global RE, 2% T-Bills		7.78%
Strategic: 42%S&P 500 Equal Weighted, 15%MSCI ACWxUS, 31%BBgBarc Agg, 3% FTSE WGBI, 5% HFRI FOF, 2% Global RE, 2% T-Bills		8.66%
Most Equity Risk: 44%S&P 500 Equal Weighted, 16%MSCI ACWxUS, 16%BBgBarc Agg, 2% FTSE WGBI, 15% HFRI FOF, 5% Global RE, 2% T-Bills		8.91%
	Russell 3000	15.43%
	S&P 500	15.22%
	S&P 500 Equal Weight	12.95%
	Russell 1000 Value	9.74%
	Russell 1000	15.60%
	Russell 1000 Growth	21.00%
	Russell 2000	13.26%
	MSCI All Country World ex. US	8.93%
	MSCI EAFE	7.45%
	MSCI EM	12.81%
	BBgBarc Aggregate	4.44%
	BBgBarc Govt/Credit Intermediate	3.64%
	BBgBarc US Corp Bond	6.74%
	HFRI Fund of Funds Index*	4.35%
	DJ Global World Real Estate	6.09%
	Morningstar US Real Asset	3.19%
	FTSE WGBI Index	4.78%
	S&P GSCI	-1.85%
	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 12/31/2020

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South Central CT Regional Water Authority

IPS Target Allocation and **Expected** Asset Class Returns

As of 5/31/2020

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

As of 5/31/2019

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

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

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

The Kelliher Corbett Group
at Morgan Stanley

Investment Holdings Analysis

Mutual Funds/ETFs

Results

		Morningstar	Market Returns (%)						\$	% of		
Data as of 12/31/2020		Category	3 Month	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Assets	Total		
Cash & Equivalents												
Cash & Equivalents			-	-	-	-	-	-	\$ 531,521	0.71%		
Fixed Income												
Guggenheim Limited Duration Instl	Short-Term Bond	1.06	6.69		6.69		3.59		3.60	-	\$ 203,015	0.27%
Vanguard Short-Term Bond ETF	Short-Term Bond	0.31	4.67		4.67		3.63		2.70		\$ 352,325	0.47%
Cat: Short-Term Bond	Short-Term Bond	1.06	3.79		3.79		3.13		2.68	2.11		
PIMCO Investment Grade Credit Bond I-2	Corporate Bond	3.23	7.39		7.39		6.41		6.79	6.18	\$ 2,089,042	2.79%
Cat: Corporate Bond	Corporate Bond	3.21	9.26		9.26		6.44		6.22	5.30		
American Funds Bond Fund of Amer F2	Intermediate Core Bond	1.53	10.99		10.99		6.37		5.11	4.27	\$ 1,819,429	2.43%
Cat: Intermediate Core Bond	Intermediate Core Bond	0.96	7.52		7.52		5.11		4.25	3.69		
American Funds Strategic Bond F-2	Intermediate Core-Plus Bond	1.70	18.31		18.31		8.76		-	-	\$ 1,882,253	2.51%
DoubleLine Core Fixed Income I	Intermediate Core-Plus Bond	1.72	5.60		5.60		4.47		4.44	4.75	\$ 2,658,101	3.55%
Janus Henderson Flexible Bond I	Intermediate Core-Plus Bond	2.15	10.88		10.88		6.39		5.08	4.48	\$ 290,797	0.39%
Loomis Sayles Core Plus Bond Y	Intermediate Core-Plus Bond	1.94	10.63		10.63		6.18		6.25	5.18	\$ 1,878,814	2.51%
Pioneer Bond Y	Intermediate Core-Plus Bond	3.15	8.85		8.85		5.77		5.23	4.71	\$ 342,753	0.46%
Cat: Intermediate Core-Plus Bond	Intermediate Core-Plus Bond	1.98	8.05		8.05		5.34		4.86	4.26		
PIMCO Income I2	Multisector Bond	4.43	5.69		5.69		4.66		6.20	7.26	\$ 1,213,862	1.62%
Cat: Multisector Bond	Multisector Bond	4.13	4.96		4.96		4.33		5.13	4.53		
Idx: BBgBarc US Agg Bond TR USD	-	0.67	7.51		7.51		5.34		4.44	3.84		
Idx: BBgBarc US Govt/Credit Interm TR USD	-	0.48	6.43		6.43		4.67		3.64	3.11		
Idx: FTSE WGBI USD	-	2.77	10.11		10.11		4.96		4.78	2.32		
Sub-Total Fixed Income									\$ 12,730,393	16.99%		
US Equity												
Columbia Dividend Income Inst	Large Value	11.02	7.79		7.79		9.71		12.59	12.11	\$ 3,961,528	5.29%
Vanguard Value ETF	Large Value	14.52	2.23		2.23		6.77		10.75	11.23	\$ 1,403,728	1.87%
Cat: Large Value	Large Value	15.74	2.93		2.93		5.59		9.45	9.74		
Goldman Sachs Equal Wght US Lg Cp Eq ETF	Large Blend	16.94	16.22		16.22		12.03		-	-	\$ 3,550,690	4.74%
ProShares S&P 500 Dividend Aristocrats	Large Blend	11.44	8.32		8.32		10.16		12.54	-	\$ 2,773,833	3.70%
Vanguard Total Stock Market ETF	Large Blend	14.68	20.95		20.95		14.49		15.43	13.78	\$ 7,140,368	9.53%
Cat: Large Blend	Large Blend	12.76	15.78		15.78		11.89		13.38	12.27		
MFS Massachusetts Inv Gr Stk I	Large Growth	11.77	22.73		22.73		20.24		19.00	15.30	\$ 3,895,080	5.20%
Vanguard Russell 1000 Growth ETF	Large Growth	11.37	38.34		38.34		22.87		20.88	17.06	\$ 1,957,699	2.61%
Cat: Large Growth	Large Growth	12.51	35.87		35.87		20.50		18.30	15.14		
Schwab US Mid-Cap ETF™	Mid-Cap Blend	23.43	15.25		15.25		10.30		12.93	-	\$ 1,537,459	2.05%
Cat: Mid-Cap Blend	Mid-Cap Blend	20.82	12.54		12.54		8.27		11.08	10.30		
Janus Henderson Enterprise I	Mid-Cap Growth	20.02	20.32		20.32		17.28		18.00	14.93	\$ 1,684,032	2.25%
Cat: Mid-Cap Growth	Mid-Cap Growth	21.09	39.67		39.67		19.84		17.85	13.86		
Idx: Russell 3000 TR USD	-	14.68	20.89		20.89		14.49		15.43	13.79		
Idx: Russell 1000 Value TR USD	-	16.25	2.80		2.80		6.07		9.74	10.50		
Idx: Russell 1000 TR USD	-	13.69	20.96		20.96		14.82		15.60	14.01		
Idx: Russell 1000 Growth TR USD	-	11.39	38.49		38.49		22.99		21.00	17.21		
Idx: MSCI EM NR USD	-	19.70	18.31		18.31		6.17		12.81	3.63		
Idx: Morningstar Dividend Yield Focus TR USD	-	10.09	-6.40		-6.40		3.07		7.57	10.15		
Sub-Total US Equity									\$ 27,904,418	31.95%		

● Green = exceeds peer group

● Yellow = trails peer group

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

Assets as of 12/31/2020

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Mutual Funds/ETFs/Hedge Fund

Results

Data as of 12/31/2020	Morningstar	Market Returns (%)								\$	% of		
	Category	3 Month	YTD		1-Yr	3-Yr	5-Yr	10-Yr	Assets	Total			
Global/International Equity													
Vanguard FTSE Developed Markets ETF	Foreign Large Blend	16.95	10.29	●	10.29	●	4.82	●	8.34	●	5.93	\$ 1,740,869	2.32%
Cat: Foreign Large Blend	Foreign Large Blend	15.74	9.22		9.22		4.15		7.54		5.28		
American Funds Europacific Growth F2	Foreign Large Growth	19.92	25.11	●	25.11	●	10.62	●	12.35	●	8.04	\$ 3,292,636	4.39%
MFS International Intrinsic Value I	Foreign Large Growth	9.94	20.44	●	20.44	●	11.32	●	12.82	●	11.18	\$ 3,150,824	4.21%
Cat: Foreign Large Growth	Foreign Large Growth	14.36	24.67		24.67		11.00		11.94		7.87		
Invesco Developing Markets Y	Diversified Emerging Mkts	18.96	17.50	●	17.50	●	8.75	●	13.24	●	5.19	\$ 1,658,480	2.21%
Cat: Diversified Emerging Mkts	Diversified Emerging Mkts	19.56	17.91		17.91		5.68		11.75		3.62		
WisdomTree Global High Dividend ETF	World Large Stock	14.75	-7.58	●	-7.58	●	0.15	●	5.71	●	4.36	\$ -	0.00%
Cat: World Large Stock	World Large Stock	15.02	17.83		17.83		9.74		11.51		8.93		
First Eagle Global I	World Allocation	11.09	8.59	●	8.59	●	6.27	●	8.66	●	7.33	\$ 2,991,460	3.99%
Cat: World Allocation	World Allocation	10.09	6.33		6.33		4.58		7.07		5.54		
Idx: MSCI ACWI Ex USA NR USD	-	17.01	10.65		10.65		4.88		8.93		4.92		
Idx: MSCI ACWI NR USD	-	14.68	16.25		16.25		10.06		12.26		9.13		
Idx: MSCI EAFE NR USD	-	16.05	7.82		7.82		4.28		7.45		5.51		
Sub-Total Global/International Equity											\$ 12,834,269	17.13%	
Balanced													
American Funds American Balanced F2	Allocation--50% to 70% Equity	7.67	11.08	●	11.08	●	8.95	●	10.24	●	10.15	\$ 3,488,794	4.66%
Janus Henderson Balanced I	Allocation--50% to 70% Equity	7.13	14.39	●	14.39	●	12.19	●	11.87	●	10.16	\$ 3,590,166	4.79%
Cat: Allocation--50% to 70% Equity	Allocation--50% to 70% Equity	10.11	11.54		11.54		7.87		9.00		7.93		
Sub-Total Balanced											\$ 7,078,960	9.45%	
Alternative													
BlackRock Event Driven Equity Instl	Market Neutral	3.74	6.30	●	6.30	●	6.36	●	6.10	●	8.71	\$ 749,955	1.00%
Calamos Market Neutral Income I	Market Neutral	1.96	5.35	●	5.35	●	4.61	●	4.72	●	4.19	\$ 690,541	0.92%
Cat: Market Neutral	Market Neutral	0.40	1.15		1.15		1.22		1.37		1.14		
JPMorgan Hedged Equity I	Options-based	5.04	14.10	●	14.10	●	8.68	●	9.65		-	\$ 729,331	0.97%
Cat: Options-based	Options-based	6.73	7.58		7.58		5.10		5.37		5.34		
Cohen & Steers Global Realty I	Global Real Estate	11.87	-2.36	●	-2.36	●	5.40	●	6.53	●	6.67	\$ 730,021	0.97%
Cat: Global Real Estate	Global Real Estate	12.05	-5.47		-5.47		2.96		5.13		5.68		
SkyBridge Multi-Adviser HF Portfolios G*	Hedge Fund	9.03	-6.93	●	-6.93	●	0.26	●	1.55	●	4.06	\$ 1,020,474	1.36%
Idx: HFRI FoF Composite*	-	7.53	10.29		10.29		4.69		4.35		3.26		
Idx: S&P 500 TR USD	-	12.15	18.40		18.40		14.18		15.22		13.88		
Idx: BBgBarc US Agg Bond TR USD	-	0.67	7.51		7.51		5.34		4.44		3.84		
Idx: Russell 3000 TR USD	-	14.68	20.89		20.89		14.49		15.43		13.79		
Idx: MSCI ACWI NR USD	-	14.68	16.25		16.25		10.06		12.26		9.13		
Idx: DJ Global World Real Estate TR USD	-	9.72	-6.19		-6.19		3.13		6.09		6.38		
Sub-Total Alternative											\$ 3,920,322	5.23%	
Total											\$ 64,999,882	81.46%	

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

*Skybridge & HFRI FOF estimated as of 12/31/2020

Red = Fund removed in Q4

Assets as of 12/31/2020

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Mutual Funds/ETFs

Statistics

Data as of 12/31/2020	Expense Ratio	Beta 3 Yr vs. S&P or Barc Agg	Alpha 3 Yr vs. S&P or Barc Agg	Std 3 Yr	R2 3 Yr vs. S&P or Barc Agg	P/E Ratio	P/B Ratio	Geo Avg Mkt Cap \$MM	Mstar Risk 5 Yr
Fixed Income									
Guggenheim Limited Duration Instl	0.52	0.27	1.04	1.87	21	-	0.7	850	Average
Vanguard Short-Term Bond ETF	0.05	0.40	0.57	1.47	86	-	-	-	Below Avg
Cat: Short-Term Bond	0.73	0.41	0.10	2.76	37	-	-	-	-
PIMCO Investment Grade Credit Bond I-2	0.95	1.41	-0.33	7.37	42	5.1	0.2	2867	Average
Cat: Corporate Bond	0.80	1.30	0.08	6.95	45	-	-	-	-
American Funds Bond Fund of Amer F2	0.34	0.96	1.14	3.30	95	-	-	-	Below Avg
Cat: Intermediate Core Bond	0.64	0.97	-0.11	3.59	85	30.6	4.0	33369	-
American Funds Strategic Bond F-2	0.52	0.76	4.11	3.71	47	-	-	-	-
DoubleLine Core Fixed Income I	0.48	0.92	-0.48	4.75	43	-	-	-	Average
Janus Henderson Flexible Bond I	0.51	1.08	0.71	4.27	73	-	-	-	Average
Loomis Sayles Core Plus Bond Y	0.48	0.98	0.87	3.74	78	-	-	-	Average
Pioneer Bond Y	0.45	1.13	0.07	6.42	35	60.0	2.1	8583	High
Cat: Intermediate Core-Plus Bond	0.79	0.98	0.11	4.49	61	-	-	-	-
PIMCO Income I2	1.19	0.43	1.61	5.78	6	8.1	0.3	3924	Below Avg
Cat: Multisector Bond	1.05	0.75	0.23	7.56	16	17.9	1.2	57958	-
US Equity									
Columbia Dividend Income Inst	0.69	0.85	-2.44	16.35	96	22.9	3.6	120628	Low
Vanguard Value ETF	0.04	0.98	-6.42	18.94	94	20.3	2.3	90618	Below Avg
Cat: Large Value	1.00	1.02	-7.87	20.17	91	20.2	2.5	101860	-
Goldman Sachs Equal Wght US Lg Cp Eq ETF	0.09	1.09	-2.66	20.89	96	26.0	3.3	36749	-
ProShares S&P 500 Dividend Aristocrats	0.35	0.91	-2.55	17.81	92	26.0	3.2	44692	Below Avg
Vanguard Total Stock Market ETF	0.03	1.05	-0.16	19.68	100	27.0	3.6	97551	Above Avg
Cat: Large Blend	0.91	1.00	-1.94	19.14	96	23.8	4.1	227051	-
MFS Massachusetts Inv Gr Stk I	0.47	0.94	5.88	17.86	98	33.8	6.2	160372	Low
Vanguard Russell 1000 Growth ETF	0.08	1.04	7.14	19.92	95	35.7	11.3	250169	Average
Cat: Large Growth	1.05	1.02	5.26	20.11	92	34.1	7.9	270059	-
Schwab US Mid-Cap ETF™	0.04	1.21	-5.14	23.78	91	24.4	2.7	9402	Above Avg
Cat: Mid-Cap Blend	1.03	1.13	-6.24	22.50	88	25.2	2.9	10803	-
Janus Henderson Enterprise I	0.75	1.08	2.19	21.35	90	29.1	3.6	15538	Below Avg
Cat: Mid-Cap Growth	1.16	1.12	3.90	22.95	85	37.4	6.1	19178	-

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Mutual Funds/ETFs/Hedge Fund

Statistics

Data as of 12/31/2020	Expense Ratio	Beta 3 Yr vs. S&P or Barc Agg	Alpha 3 Yr vs. S&P or Barc Agg	Std 3 Yr	R2 3 Yr vs. S&P or Barc Agg	P/E Ratio	P/B Ratio	Geo Avg Mkt Cap \$MM	Mstar Risk 5 Yr
Global/International Equity									
Vanguard FTSE Developed Markets ETF	0.05	1.02	-0.06	18.85	98	20.1	1.6	26560	Average
Cat: Foreign Large Blend	0.99	0.99	-0.55	18.40	95	21.4	1.9	48325	-
American Funds Europacific Growth F2	0.58	1.04	5.35	19.14	97	29.7	2.7	54792	Above Avg
MFS International Intrinsic Value I	0.73	0.70	6.77	13.86	84	30.1	3.6	33018	Low
Cat: Foreign Large Growth	1.10	0.92	6.12	17.94	88	29.9	3.9	56875	-
Invesco Developing Markets Y	1.00	1.01	3.80	19.16	91	23.2	3.5	54802	Below Avg
Cat: Diversified Emerging Mkts	1.30	1.03	1.04	20.63	83	21.3	2.6	63211	-
WisdomTree Global High Dividend ETF	0.58	0.99	-4.44	18.85	92	15.3	1.5	53339	Average
Cat: World Large Stock	1.12	0.96	4.66	18.61	88	25.2	3.1	97336	-
First Eagle Global I	0.85	1.25	-3.56	14.71	97	18.6	1.7	40961	Above Avg
Cat: World Allocation	1.18	1.10	-4.38	13.38	91	20.5	2.1	62572	-
Balanced/Hedged Equity									
American Funds American Balanced F2	0.37	0.94	0.79	10.98	97	24.1	3.2	122317	Below Avg
Janus Henderson Balanced I	0.65	0.95	3.69	11.38	93	28.0	5.7	202949	Below Avg
Cat: Allocation--50% to 70% Equity	1.07	1.08	-1.17	13.04	94	25.1	3.0	94861	-
Alternative									
BlackRock Event Driven Equity Instl	1.36	0.32	3.60	4.86	5	27.5	3.3	15644	Average
Calamos Market Neutral Income I	1.01	0.14	2.54	3.50	2	25.7	3.5	164536	Below Avg
Cat: Market Neutral	2.11	0.21	-0.97	5.97	5	26.3	3.4	64691	-
JPMorgan Hedged Equity I	0.60	0.38	1.97	7.95	81	26.7	3.8	172210	Below Avg
Cat: Options-based	1.42	0.53	-2.94	11.72	76	24.7	4.0	208069	-
Cohen & Steers Global Realty I	0.90	0.78	-2.29	17.51	68	19.3	1.5	11961	Below Avg
Cat: Global Real Estate	1.25	0.85	-5.13	18.72	70	19.8	1.3	10324	-
SkyBridge Multi-Adviser HF Portfolios G	1.87	-	-	-	-	-	-	-	-

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Red = Fund removed in Q4

The Kelliher Corbett Group
at Morgan Stanley

Appendix

SCCT Regional Water Authority - Salary Plan
Asset Allocation Matrix
As of 12/31/2020

Potential Cash Needs	IPS Target %	Target \$	Target %	% of Cat	Actual \$	Actual %	% of Cat	+/- \$	+/- %
Fixed Income		\$ 220,000	100.00%		\$ 220,000	100.00%		\$ -	0.00%
Treasury/Governments		\$ 220,000	100.00%	100.00%	\$ 220,000	100.00%	100.00%	\$ -	0.00%
Subtotal		\$ 220,000	100.00%		\$ 220,000	100.00%		\$ -	0.00%

	IPS Target %	Target \$	Target %	% of Cat	Actual \$	Actual %	% of Cat	+/- \$	+/- %
Fixed Income		\$ 13,679,940	33.25%	100.00%	\$ 12,832,645	31.19%	100.00%	\$ 847,295	2.06%
Cash		\$ 102,857	0.25%	0.75%	\$ 201,609	0.49%	1.57%	\$ (98,752)	-0.24%
Individual Bond Ladder		\$ 6,788,542	16.50%	49.62%	\$ 6,281,622	15.27%	48.95%	\$ 506,920	1.23%
American Funds Bond Fund of Amer		\$ 1,234,280	3.00%	9.02%	\$ 929,914	2.26%	7.25%	\$ 304,366	0.74%
DoubleLine Core Fixed Income		\$ 1,439,994	3.50%	10.53%	\$ 1,407,553	3.42%	10.97%	\$ 32,440	0.08%
Pimco Investment Gd Credit Bond		\$ 1,234,280	3.00%	9.02%	\$ 1,160,579	2.82%	9.04%	\$ 73,701	0.18%
Total Core	30.00%			85.34%			84.88%		
PIMCO Income I2 (1/2 Core)		\$ 617,140	1.50%	4.51%	\$ 791,292	1.92%	6.17%	\$ (174,152)	-0.42%
Loomis Sayles Core Plus (1/2 Core)		\$ 1,131,424	2.75%	8.27%	\$ 1,029,682	2.50%	8.02%	\$ 101,741	0.25%
American Funds Strategic Bond		\$ 1,131,424	2.75%	8.27%	\$ 1,030,394	2.50%	8.03%	\$ 101,030	0.25%
Total Plus				14.66%			15.12%		
US Equity		\$ 14,502,794	35.25%	100.00%	\$ 15,232,332	37.02%	100.00%	\$ (729,538)	-1.77%
Columbia Dividend Income		\$ 2,159,991	5.25%	14.89%	\$ 2,163,608	5.26%	14.20%	\$ (3,617)	-0.01%
MFS Massachusetts Investors Gr Stk		\$ 1,851,420	4.50%	12.77%	\$ 2,123,794	5.16%	13.94%	\$ (272,374)	-0.66%
Janus Henderson Enterprise		\$ 822,854	2.00%	5.67%	\$ 918,598	2.23%	6.03%	\$ (95,744)	-0.23%
Total Active				33.33%			34.18%		
Proshares S&P 500 Div Aristocrats		\$ 1,645,707	4.00%	11.35%	\$ 1,517,720	3.69%	9.96%	\$ 127,987	0.31%
Vanguard Value ETF		\$ 822,854	2.00%	5.67%	\$ 761,344	1.85%	5.00%	\$ 61,510	0.15%
Goldman Sachs Equal Weight		\$ 1,851,420	4.50%	12.77%	\$ 1,936,635	4.71%	12.71%	\$ (85,215)	-0.21%
Vanguard Total Stk Mkt ETF		\$ 3,702,841	9.00%	25.53%	\$ 3,892,800	9.46%	25.56%	\$ (189,959)	-0.46%
Vanguard Russell 1000 Growth Index		\$ 822,854	2.00%	5.67%	\$ 1,065,583	2.59%	7.00%	\$ (242,729)	-0.59%
Schwab Mid Cap ETF		\$ 822,854	2.00%	5.67%	\$ 852,250	2.07%	5.60%	\$ (29,396)	-0.07%
Total Passive	55.00%			66.67%			65.82%		
Global		\$ 1,645,707	4.00%	100.00%	\$ 1,636,197	3.98%	100.00%	\$ 9,510	0.02%
First Eagle Global		\$ 1,645,707	4.00%	100.00%	\$ 1,636,197	3.98%	100.00%	\$ 9,510	0.02%
WisdomTree Global High Div		\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
Int'l Equity		\$ 5,142,835	12.50%	100.00%	\$ 5,364,828	13.04%	100.00%	\$ (221,993)	-0.54%
American Funds EuroPacific Gr		\$ 1,645,707	4.00%	32.00%	\$ 1,786,739	4.34%	33.30%	\$ (141,032)	-0.34%
MFS Intl Intrinsic Value		\$ 1,645,707	4.00%	32.00%	\$ 1,698,344	4.13%	31.66%	\$ (52,636)	-0.13%
Invesco Developing Markets		\$ 822,854	2.00%	16.00%	\$ 911,941	2.22%	17.00%	\$ (89,087)	-0.22%
Total Active				80.00%			81.96%		
Vanguard FTSE Developed Markets		\$ 1,028,567	2.50%	20.00%	\$ 967,805	2.35%	18.04%	\$ 60,762	0.15%
Total Passive				20.00%			18.04%		
Balanced		\$ 3,702,841	9.00%	100.00%	\$ 3,870,185	9.41%	100.00%	\$ (167,344)	-0.41%
American Funds American Balanced		\$ 1,851,420	4.50%	50.00%	\$ 1,905,998	4.63%	49.25%	\$ (54,578)	-0.13%
Janus Henderson Balanced		\$ 1,851,420	4.50%	50.00%	\$ 1,964,187	4.77%	50.75%	\$ (112,766)	-0.27%
Alternative		\$ 2,468,561	6.00%	100.00%	\$ 2,206,490	5.36%	100.00%	\$ 262,071	0.64%
BlackRock Event Driven Equity		\$ 411,427	1.00%	16.67%	\$ 421,253	1.02%	19.09%	\$ (9,826)	-0.02%
Calamos Market Neutral	15.00%	\$ 411,427	1.00%	16.67%	\$ 377,242	0.92%	17.10%	\$ 34,185	0.08%
Cohen & Steers Global Realty		\$ 411,427	1.00%	16.67%	\$ 392,137	0.95%	17.77%	\$ 19,290	0.05%
JPMorgan Hedged Equity		\$ 411,427	1.00%	16.67%	\$ 405,184	0.98%	18.36%	\$ 6,243	0.02%
Skybridge*		\$ 822,854	2.00%	33.33%	\$ 610,675	1.48%	27.68%	\$ 212,179	0.52%
Subtotal	100.00%	\$ 41,142,677	100.00%		\$ 41,142,677	100.00%		\$ 0	0.00%

Total		\$ 41,362,677	100.00%		\$ 41,362,677	100.00%		\$ 0	0.00%
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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 12/31/2020

Red = Fund removed in Q4

SCCT Regional Water Authority - Union Plan
Asset Allocation Matrix
As of 12/31/2020

Potential Cash Needs	IPS Target %	Target \$	Target %	% of Cat	Actual \$	Actual %	% of Cat	+/- \$	+/- %
Fixed Income		\$ 225,000	100.00%		\$ 225,000	100.00%		\$ -	0.00%
Treasury/Governments		\$ 225,000	100.00%	100.00%	\$ 225,000	100.00%	100.00%	\$ -	0.00%
Subtotal		\$ 225,000	100.00%		\$ 225,000	100.00%		\$ -	0.00%

	IPS Target %	Target \$	Target %	% of Cat	Actual \$	Actual %	% of Cat	+/- \$	+/- %
Fixed Income		\$ 8,444,169	33.25%	100.00%	\$ 7,723,975	30.41%	100.00%	\$ 720,194	2.84%
Cash		\$ 63,490	0.25%	0.75%	\$ 252,832	1.00%	3.27%	\$ (189,342)	-0.75%
Individual Bond Ladder		\$ 4,190,339	16.50%	49.62%	\$ 3,645,638	14.36%	47.20%	\$ 544,702	2.14%
American Funds Bond Fund of Amer		\$ 761,880	3.00%	9.02%	\$ 673,303	2.65%	8.72%	\$ 88,577	0.35%
DoubleLine Core Fixed Income		\$ 888,860	3.50%	10.53%	\$ 876,967	3.45%	11.35%	\$ 11,893	0.05%
Pimco Investment Gd Credit Bond		\$ 761,880	3.00%	9.02%	\$ 696,347	2.74%	9.02%	\$ 65,532	0.26%
Total Core	30.00%			85.34%			85.67%		
PIMCO Income I2 (1/2 Core)		\$ 380,940	1.50%	4.51%	\$ 304,706	1.20%	3.94%	\$ 76,234	0.30%
Loomis Sayles Core Plus (1/2 Core)		\$ 698,390	2.75%	8.27%	\$ 639,403	2.52%	8.28%	\$ 58,987	0.23%
American Funds Strategic Bond		\$ 698,390	2.75%	8.27%	\$ 634,781	2.50%	8.22%	\$ 63,609	0.25%
Total Plus				14.66%			14.33%		
US Equity		\$ 8,952,089	35.25%	100.00%	\$ 9,462,949	37.26%	100.00%	\$ (510,860)	-2.01%
Columbia Dividend Income		\$ 1,333,290	5.25%	14.89%	\$ 1,353,785	5.33%	14.31%	\$ (20,495)	-0.08%
MFS Massachusetts Investors Gr Stk		\$ 1,142,820	4.50%	12.77%	\$ 1,335,527	5.26%	14.11%	\$ (192,707)	-0.76%
Janus Henderson Enterprise		\$ 507,920	2.00%	5.67%	\$ 584,361	2.30%	6.18%	\$ (76,441)	-0.30%
Total Active				33.33%			34.59%		
Proshares S&P 500 Div Aristocrats		\$ 1,015,840	4.00%	11.35%	\$ 948,575	3.74%	10.02%	\$ 67,265	0.26%
Vanguard Value ETF		\$ 507,920	2.00%	5.67%	\$ 490,710	1.93%	5.19%	\$ 17,210	0.07%
Goldman Sachs Equal Weight		\$ 1,142,820	4.50%	12.77%	\$ 1,178,168	4.64%	12.45%	\$ (35,348)	-0.14%
Vanguard Total Stk Mkt ETF		\$ 2,285,640	9.00%	25.53%	\$ 2,368,769	9.33%	25.03%	\$ (83,129)	-0.33%
Vanguard Russell 1000 Growth Index		\$ 507,920	2.00%	5.67%	\$ 681,478	2.68%	7.20%	\$ (173,558)	-0.68%
Schwab Mid Cap ETF		\$ 507,920	2.00%	5.67%	\$ 521,577	2.05%	5.51%	\$ (13,657)	-0.05%
Total Passive	55.00%			66.67%			65.41%		
Global		\$ 1,015,840	4.00%	100.00%	\$ 1,024,826	4.04%	100.00%	\$ (8,986)	-0.04%
First Eagle Global		\$ 1,015,840	4.00%	100.00%	\$ 1,024,826	4.04%	100.00%	\$ (8,986)	-0.04%
WisdomTree Global High Div		\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
Int'l Equity		\$ 3,174,500	12.50%	100.00%	\$ 3,372,144	13.28%	100.00%	\$ (197,644)	-0.78%
American Funds EuroPacific Gr		\$ 1,015,840	4.00%	32.00%	\$ 1,138,513	4.48%	33.76%	\$ (122,673)	-0.48%
MFS Intl Intrinsic Value		\$ 1,015,840	4.00%	32.00%	\$ 1,102,538	4.34%	32.70%	\$ (86,698)	-0.34%
Invesco Developing Markets		\$ 507,920	2.00%	16.00%	\$ 558,671	2.20%	16.57%	\$ (50,751)	-0.20%
Total Active				80.00%			83.03%		
Vanguard FTSE Developed Markets		\$ 634,900	2.50%	20.00%	\$ 572,421	2.25%	16.97%	\$ 62,479	0.25%
Total Passive				20.00%			16.97%		
Balanced		\$ 2,285,640	9.00%	100.00%	\$ 2,410,646	9.49%	100.00%	\$ (125,006)	-0.49%
American Funds American Balanced		\$ 1,142,820	4.50%	50.00%	\$ 1,189,032	4.68%	49.32%	\$ (46,212)	-0.18%
Janus Henderson Balanced		\$ 1,142,820	4.50%	50.00%	\$ 1,221,614	4.81%	50.68%	\$ (78,795)	-0.31%
Alternative		\$ 1,523,760	6.00%	100.00%	\$ 1,401,456	5.52%	100.00%	\$ 122,303	0.48%
BlackRock Event Driven Equity		\$ 253,960	1.00%	16.67%	\$ 248,167	0.98%	17.71%	\$ 5,793	0.02%
Calamos Market Neutral		\$ 253,960	1.00%	16.67%	\$ 236,183	0.93%	16.85%	\$ 17,777	0.07%
Cohen & Steers Global Realty		\$ 253,960	1.00%	16.67%	\$ 264,197	1.04%	18.85%	\$ (10,237)	-0.04%
JPMorgan Hedged Equity		\$ 253,960	1.00%	16.67%	\$ 243,110	0.96%	17.35%	\$ 10,850	0.04%
Skybridge*		\$ 507,920	2.00%	33.33%	\$ 409,799	1.61%	29.24%	\$ 98,121	0.39%
Subtotal	100.00%	\$ 25,395,997	100.00%		\$ 25,395,997	100.00%		\$ (0)	0.00%

Total		\$ 25,620,997	100.00%		\$ 25,620,997	100.00%		\$ (0)	0.00%
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*Skybridge estimated as of 12/31/2020

Red = Fund removed in Q4

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SCCT Regional Water Authority - VEBA Plan
Asset Allocation Matrix
As of 12/31/2020

	IPS Target %	Target \$	Target %	% of Cat	Actual \$	Actual %	% of Cat	+/- \$	+/- %
Fixed Income		\$ 2,873,050	34.25%	100.00%	\$ 2,632,552	31.38%	100.00%	\$ 240,498	2.87%
Cash/T-Bills		\$ 83,885	1.00%	2.92%	\$ 77,080	0.92%	2.93%	\$ 6,805	0.08%
Guggenheim Limited Duration		\$ 230,683	2.75%	8.03%	\$ 203,015	2.42%	7.71%	\$ 27,667	0.33%
Vanguard Short-Term Bond ETF		\$ 377,481	4.50%	13.14%	\$ 352,325	4.20%	13.38%	\$ 25,156	0.30%
American Funds Bond Fund of Amer		\$ 251,654	3.00%	8.76%	\$ 216,212	2.58%	8.21%	\$ 35,442	0.42%
Pimco Investment Gd Credit Bond		\$ 251,654	3.00%	8.76%	\$ 232,116	2.77%	8.82%	\$ 19,538	0.23%
Pioneer Bond Y		\$ 419,423	5.00%	14.60%	\$ 342,753	4.09%	13.02%	\$ 76,670	0.91%
DoubleLine Core Fixed Income	30.00%	\$ 419,423	5.00%	14.60%	\$ 373,581	4.45%	14.19%	\$ 45,842	0.55%
Janus Henderson Flexible Bond		\$ 251,654	3.00%	8.76%	\$ 290,797	3.47%	11.05%	\$ (39,143)	-0.47%
Total Core				85.77%			85.53%		
PIMCO Income I2 (1/2 Core)		\$ 125,827	1.50%	4.38%	\$ 117,865	1.41%	4.48%	\$ 7,962	0.09%
Loomis Sayles Core Plus (1/2 Core)		\$ 230,683	2.75%	8.03%	\$ 209,729	2.50%	7.97%	\$ 20,954	0.25%
American Funds Stratetgic Bond		\$ 230,683	2.75%	8.03%	\$ 217,079	2.59%	8.25%	\$ 13,604	0.16%
Total Plus				14.23%			14.47%		
US Equity		\$ 2,956,935	35.25%	100.00%	\$ 3,209,137	38.26%	100.00%	\$ (252,203)	-3.01%
Columbia Dividend Income		\$ 440,395	5.25%	14.89%	\$ 444,136	5.29%	13.84%	\$ (3,741)	-0.04%
MFS Massachusetts Investors Gr Stk		\$ 377,481	4.50%	12.77%	\$ 435,759	5.19%	13.58%	\$ (58,278)	-0.69%
Janus Henderson Enterprise		\$ 167,769	2.00%	5.67%	\$ 181,073	2.16%	5.64%	\$ (13,303)	-0.16%
Total Active				33.33%			33.06%		
Proshares S&P 500 Div Aristocrats		\$ 335,539	4.00%	11.35%	\$ 307,538	3.67%	9.58%	\$ 28,001	0.33%
Vanguard Value ETF		\$ 167,769	2.00%	5.67%	\$ 151,674	1.81%	4.73%	\$ 16,095	0.19%
Goldman Sachs Equal Weight		\$ 377,481	4.50%	12.77%	\$ 435,887	5.20%	13.58%	\$ (58,406)	-0.70%
Vanguard Total Stk Mkt ETF		\$ 754,962	9.00%	25.53%	\$ 878,800	10.48%	27.38%	\$ (123,838)	-1.48%
Vanguard Russell 1000 Growth Index		\$ 167,769	2.00%	5.67%	\$ 210,639	2.51%	6.56%	\$ (42,869)	-0.51%
Schwab Mid Cap ETF		\$ 167,769	2.00%	5.67%	\$ 163,632	1.95%	5.10%	\$ 4,137	0.05%
Total Passive	55.00%			66.67%			66.94%		
Global		\$ 335,539	4.00%	100.00%	\$ 330,437	3.94%	100.00%	\$ 5,102	0.06%
First Eagle Global		\$ 335,539	4.00%	100.00%	\$ 330,437	3.94%	100.00%	\$ 5,102	0.06%
WisdomTree Global High Div		\$ -	0.00%	0.00%	\$ -	0.00%	0.00%	\$ -	0.00%
Int'l Equity		\$ 1,048,558	12.50%	100.00%	\$ 1,105,837	13.18%	100.00%	\$ (57,279)	-0.68%
American Funds EuroPacific Gr		\$ 335,539	4.00%	32.00%	\$ 367,384	4.38%	33.22%	\$ (31,845)	-0.38%
MFS Intl Intrinsic Value		\$ 335,539	4.00%	32.00%	\$ 349,942	4.17%	31.65%	\$ (14,404)	-0.17%
Invesco Developing Markets		\$ 167,769	2.00%	16.00%	\$ 187,868	2.24%	16.99%	\$ (20,099)	-0.24%
Total Active				80.00%			81.86%		
Vanguard FTSE Developed Markets		\$ 209,712	2.50%	20.00%	\$ 200,643	2.39%	18.14%	\$ 9,069	0.11%
Total Passive				20.00%			18.14%		
Balanced		\$ 754,962	9.00%	100.00%	\$ 798,129	9.51%	100.00%	\$ (43,167)	-0.51%
American Funds American Balanced		\$ 377,481	4.50%	50.00%	\$ 393,764	4.69%	49.34%	\$ (16,283)	-0.19%
Janus Henderson Balanced		\$ 377,481	4.50%	50.00%	\$ 404,364	4.82%	50.66%	\$ (26,883)	-0.32%
Alternative		\$ 419,423	5.00%	100.00%	\$ 312,375	3.72%	100.00%	\$ 107,048	1.28%
BlackRock Event Driven Equity	15.00%	\$ 125,827	1.50%	30.00%	\$ 80,535	0.96%	25.78%	\$ 45,292	0.54%
Calamos Market Neutral		\$ 125,827	1.50%	30.00%	\$ 77,116	0.92%	24.69%	\$ 48,711	0.58%
Cohen & Steers Global Realty		\$ 83,885	1.00%	20.00%	\$ 73,687	0.88%	23.59%	\$ 10,198	0.12%
JPMorgan Hedged Equity		\$ 83,885	1.00%	20.00%	\$ 81,037	0.97%	25.94%	\$ 2,848	0.03%
Total	100.00%	\$ 8,388,467	100.00%		\$ 8,388,467	100.00%		\$ 0	0.00%

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Red = Fund removed in Q4

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Assets as of 12/31/2020

Data Source: Morningstar; as of 12/31/2020

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Glossary of Terms

The Kelliher Corbett Group
at Morgan Stanley

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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