

Town of Longboat Key Consolidated Retirement Plan

Quarterly Summary

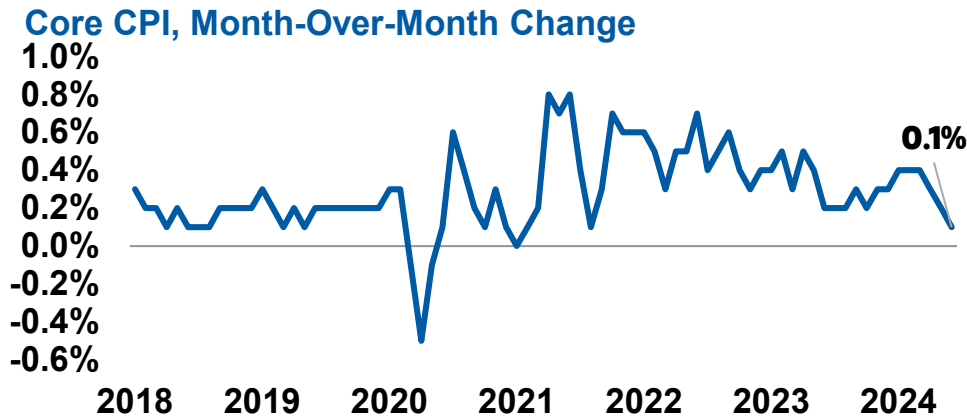
As of June 30, 2024

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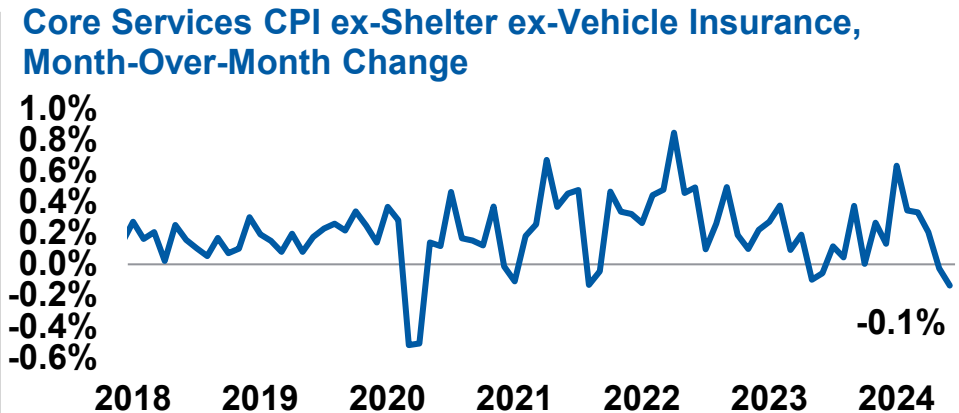
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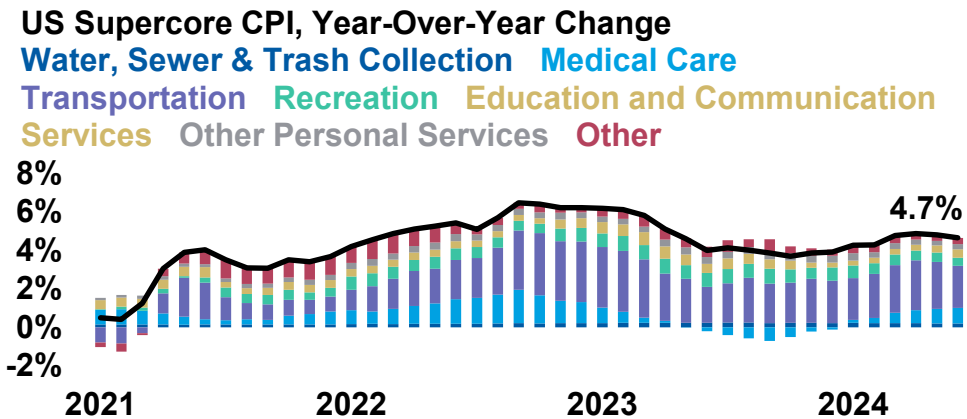
Market Is Embracing Confidence on Disinflation Now



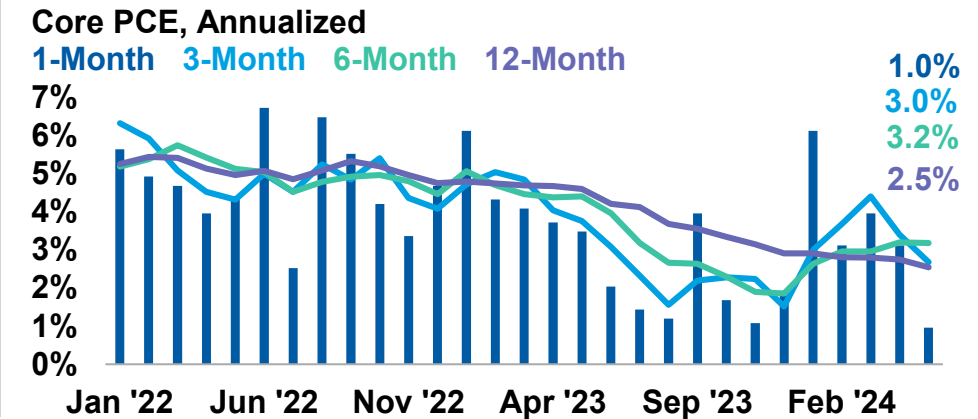
Source: Morgan Stanley Wealth Management GIC, Bloomberg as of June 30, 2024



Source: Morgan Stanley Wealth Management GIC, Bloomberg as of June 30, 2024



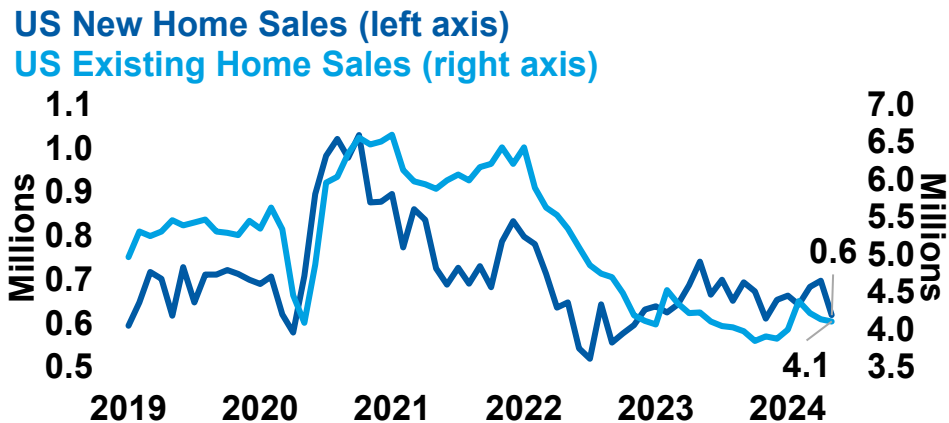
Source: Morgan Stanley Wealth Management GIC, Bloomberg as of June 30, 2024



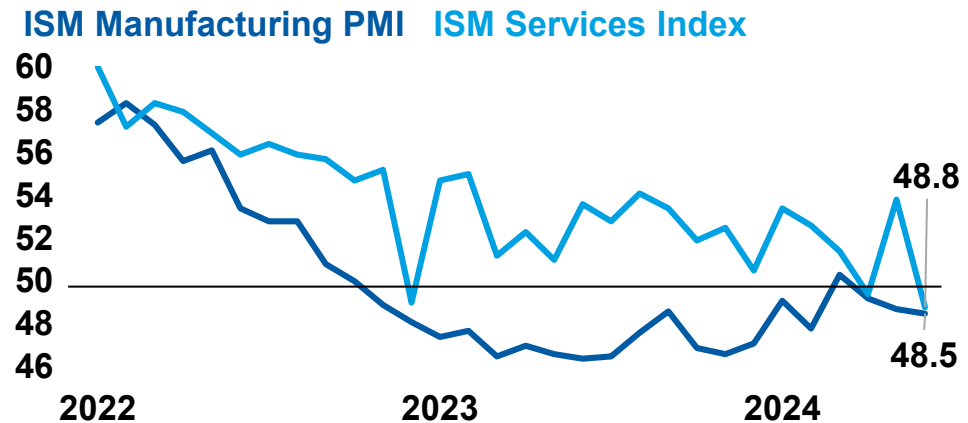
Source: Morgan Stanley Wealth Management GIC, Bloomberg as of May 31, 2024

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Economic Data Is Softening



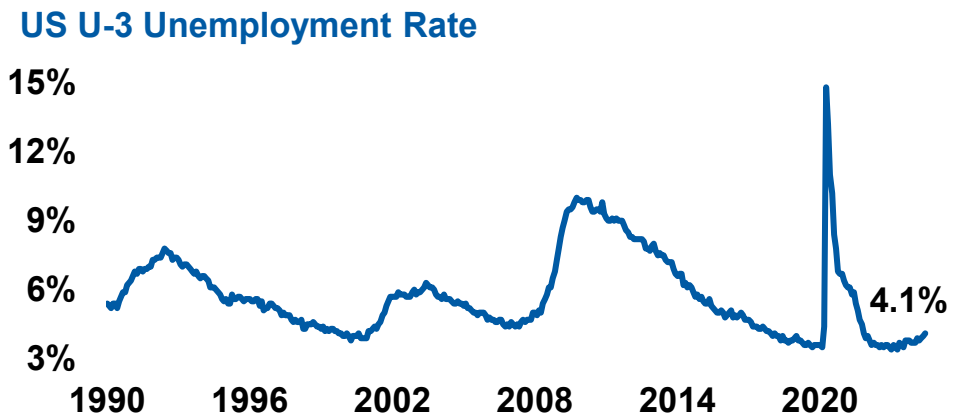
Source: Morgan Stanley Wealth Management GIC, Bloomberg as of May 31, 2024



Source: Morgan Stanley Wealth Management GIC, Bloomberg as of June 30, 2024



Source: Morgan Stanley Wealth Management GIC, Bloomberg as of May 31, 2024

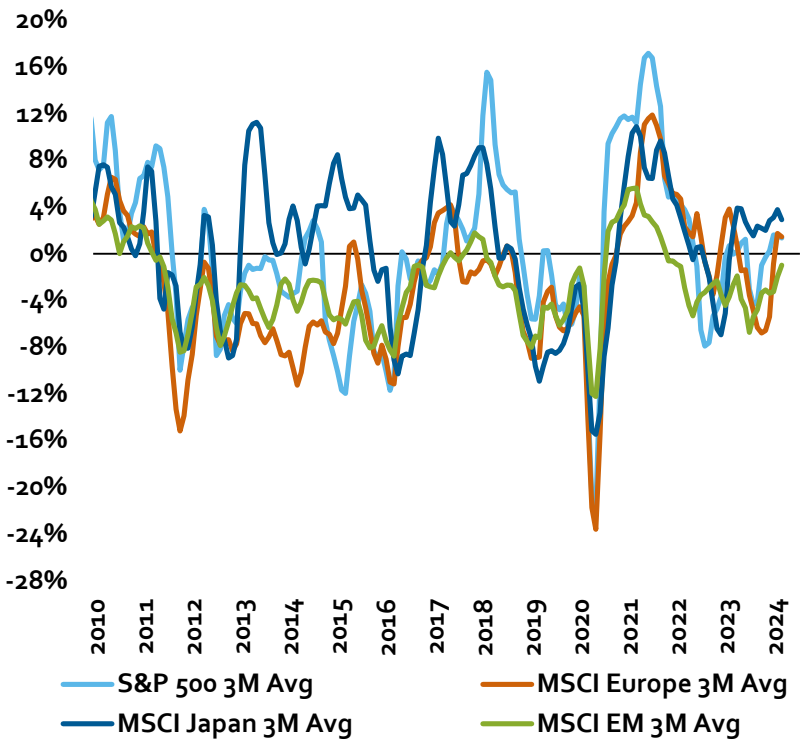


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Earnings Growth and Revisions

Global Earnings Revisions Breadth¹
3-Month Average as of June 30, 2024



Expected EPS Growth
As of June 30, 2024

Regional Index	Forward EPS Growth
MSCI USA	12.7%
MSCI Emerging Markets	18.3%
MSCI All Country World	11.8%
MSCI Asia ex Japan	17.3%
MSCI Europe	7.6%
MSCI Japan	8.4%

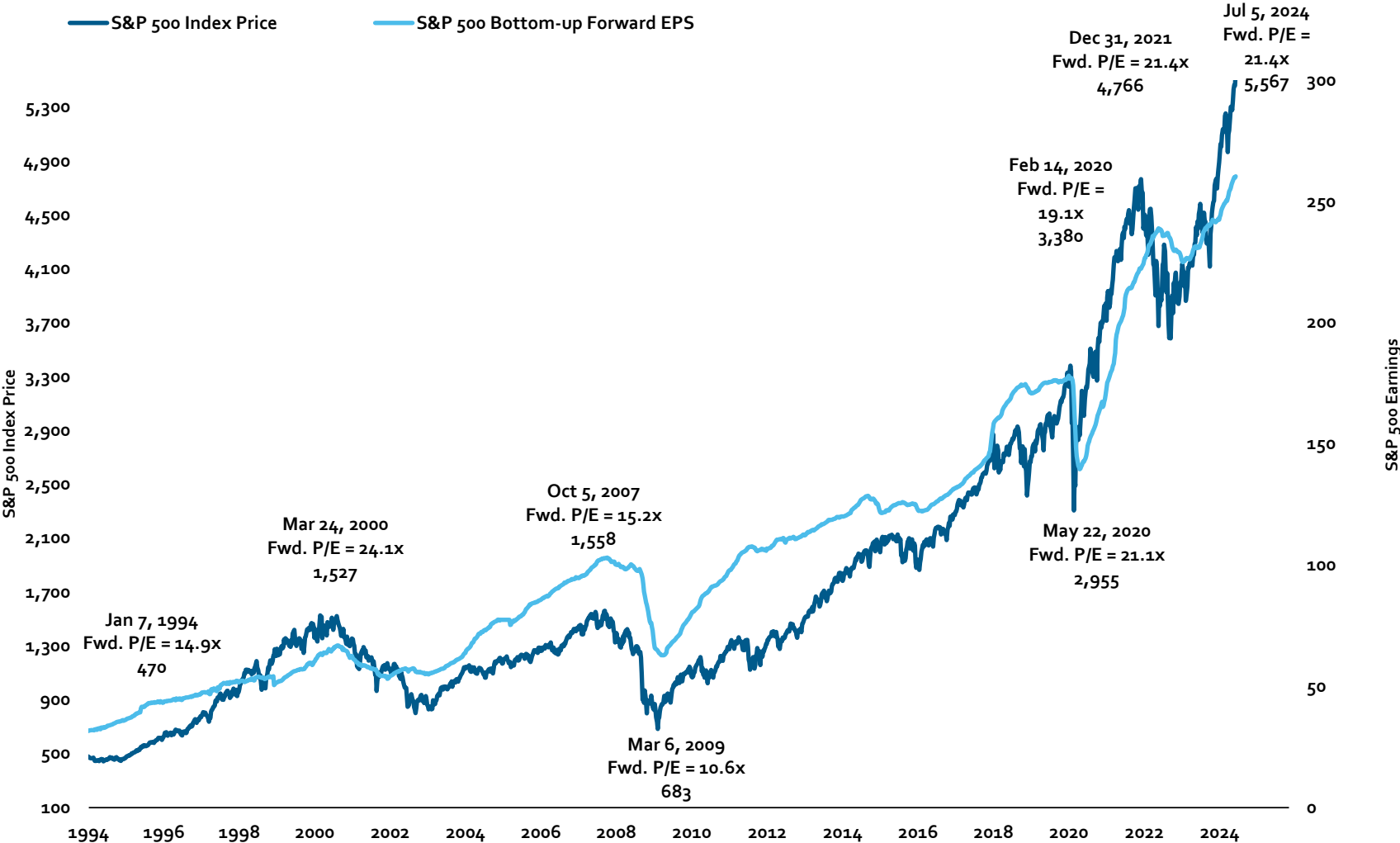
Source: FactSet, Morgan Stanley Wealth Management GIO. Indices used: MSCI USA for US, MSCI Europe for Europe, MSCI Japan for Japan, MSCI Emerging Markets for Emerging Markets, MSCI Asia ex Japan for Asia ex Japan. (1) Earnings revisions breadth is defined as the number of positive analyst revisions minus the number of negative analyst revisions divided by the total number of revisions. 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 financial instrument or to participate in any trading strategy. Please refer to important information, disclosures and qualifications in the full report.



US Equity Performance vs. Earnings Performance

S&P 500 Index Level vs. Bottom-Up Forward S&P 500 Operating Earnings

Weekly S&P 500 Price and Operating Earnings as of July 05, 2024



Source: Bloomberg and Morgan Stanley Wealth Management GIO. Stocks Overvalued = equity performance outpaces earnings performance. Stocks Undervalued = earnings performance outpaces equity performance. Fairly Valued = stock performance and earnings performance are in line with one another. 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 financial instrument or to participate in any trading strategy. Please refer to important information, disclosures and qualifications in the full report.

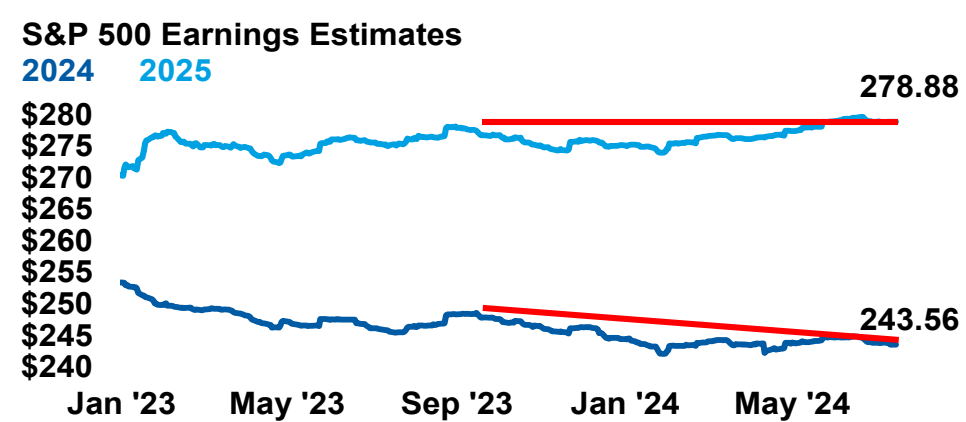


The Rally Since October Has Primarily Been Driven by Multiple Expansion

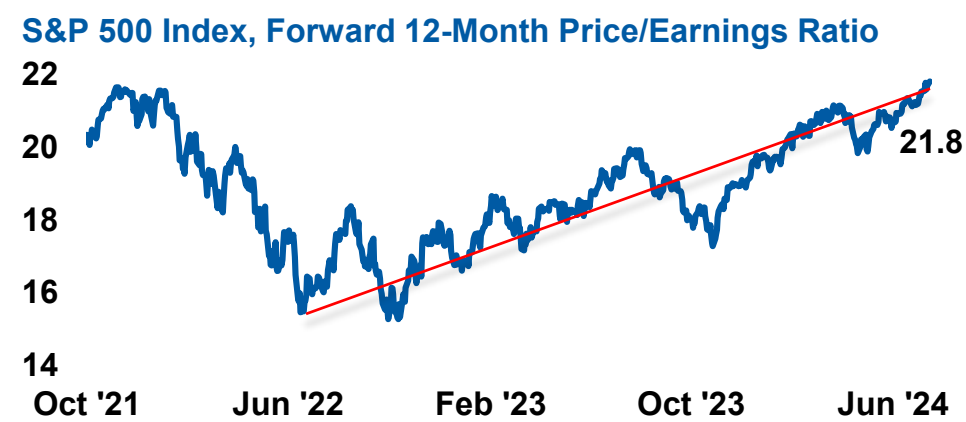


Source: Morgan Stanley Wealth Management GIC, Bloomberg as of July 15, 2024

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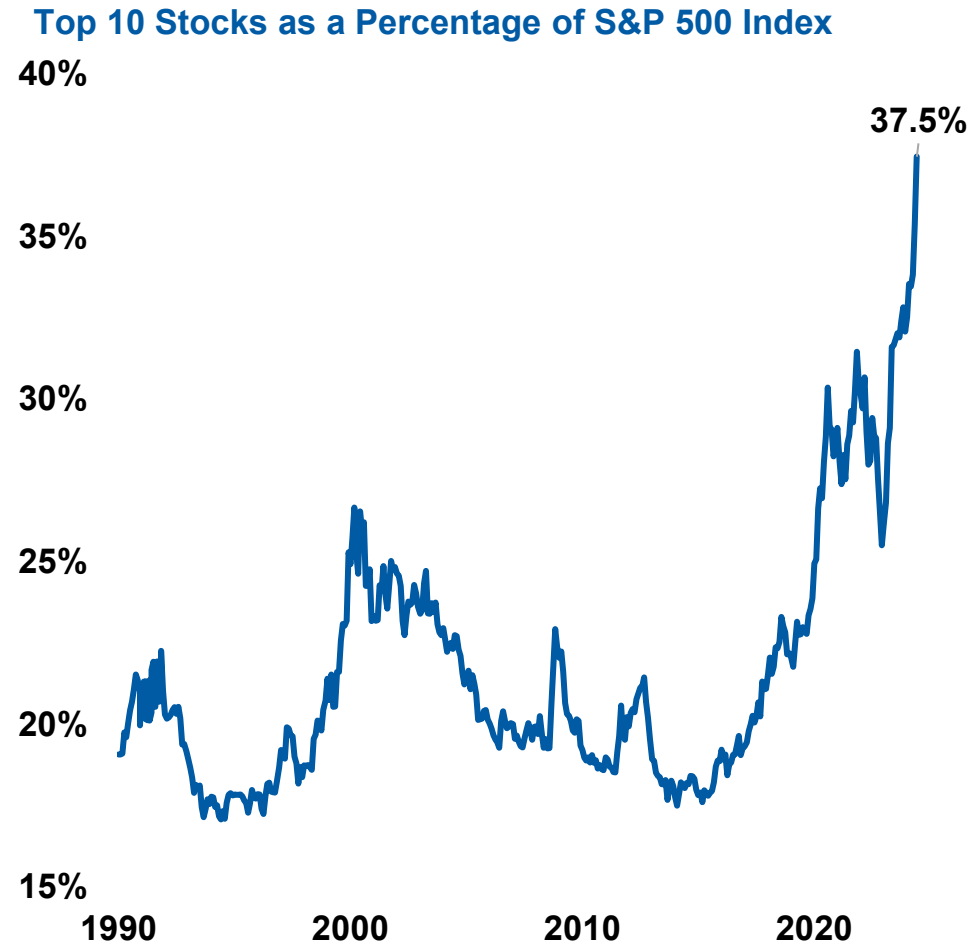


Source: Morgan Stanley Wealth Management GIC, FactSet estimates as of July 15, 2024



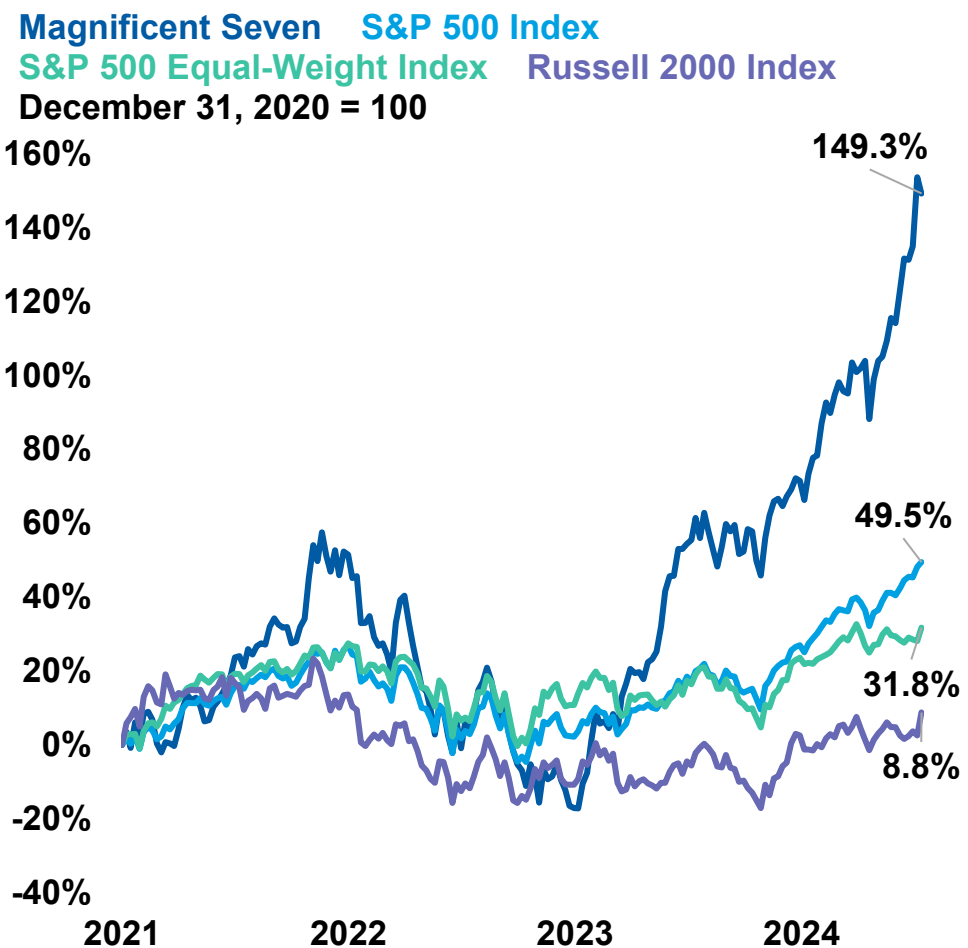
Source: Morgan Stanley Wealth Management GIC, Bloomberg as of July 15, 2024

And by Extreme Concentration



Source: Morgan Stanley Wealth Management GIC, Bloomberg as of June 30, 2024

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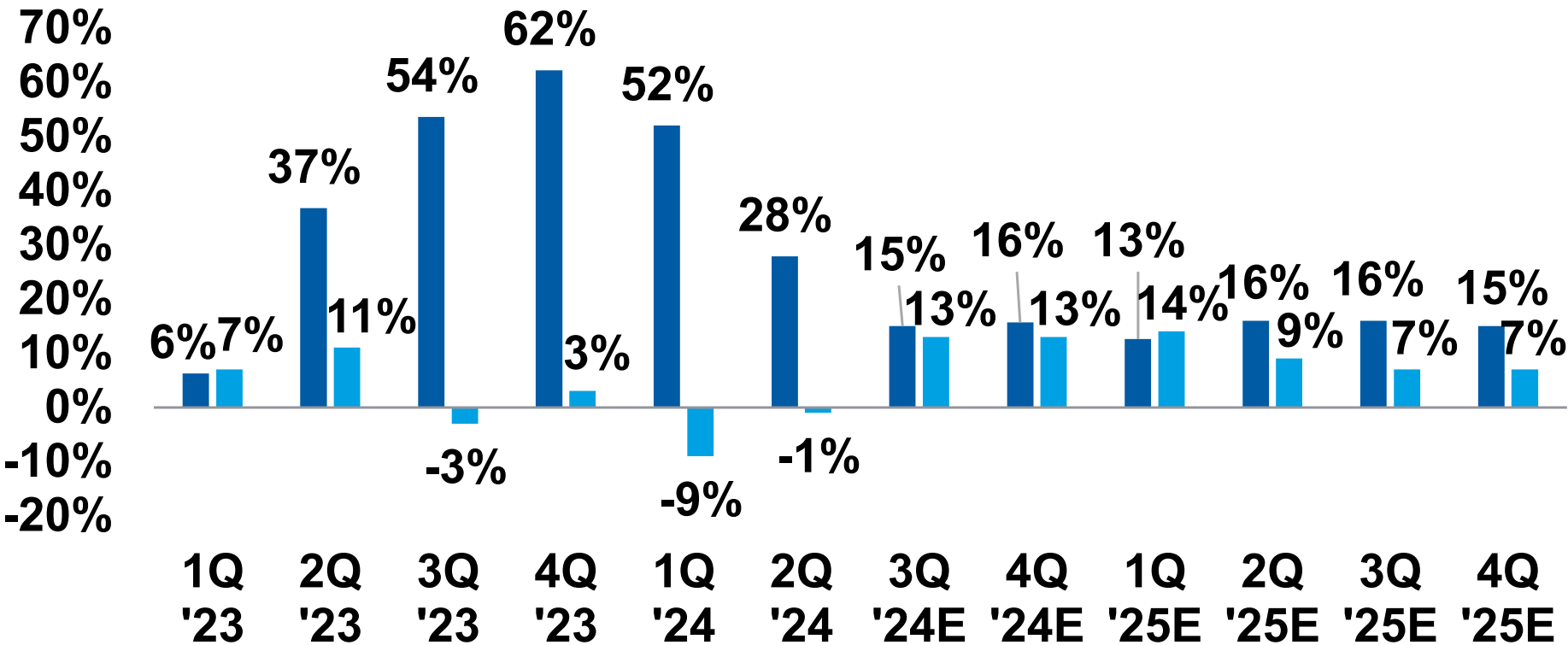


Source: Morgan Stanley Wealth Management GIC, Bloomberg as of July 15, 2024

And Mag 7 Is Poised to Mean Revert

Net Income, Year-Over-Year Change

Magnificent Seven S&P 493



Source: Morgan Stanley Wealth Management GIC, Bloomberg as of July 12, 2022. Estimates are Strategas.

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What Happens to Earnings and Multiples From Here?

BULLISH CONSENSUS
S&P 500 Index, 12-Month Forward Price/Earnings Ratio
MS/GIC

	16	17	18	19	20	21	22	23	24	25
\$280	4,480	4,760	5,040	5,320	5,600	5,880	6,160	6,440	6,720	7,000
\$270	4,320	4,590	4,860	5,130	5,400	5,670	5,940	6,210	6,480	6,750
\$260	4,160	4,420	4,680	4,940	5,200	5,460	5,720	5,980	6,240	6,500
\$250	4,000	4,250	4,500	4,750	5,000	5,250	5,500	5,750	6,000	6,250
\$240	3,840	4,080	4,320	4,560	4,800	5,040	5,280	5,520	5,760	6,000
\$230	3,680	3,910	4,140	4,370	4,600	4,830	5,060	5,290	5,520	5,750
\$220	3,520	3,740	3,960	4,180	4,400	4,620	4,840	5,060	5,280	5,500
\$210	3,360	3,570	3,780	3,990	4,200	4,410	4,620	4,830	5,040	5,250
\$200	3,200	3,400	3,600	3,800	4,000	4,200	4,400	4,600	4,800	5,000

Source: Morgan Stanley Wealth Management GIC, Strategas as of June 12, 2024

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**Graystone
Consulting**
from Morgan Stanley

First Rate Cuts Aren't Universally Great for Stocks

S&P 500 Performance Post Start of Cuts				
	Three-Months	Six-Months	Nine-Months	12 Months
1973	-8.0%	-7.7%	-16.3%	-30.8%
1974	-24.5%	-21.9%	-2.5%	10.2%
1980	11.9%	22.9%	33.0%	33.2%
1981	-7.0%	-6.3%	-15.2%	16.2%
1984	1.6%	10.1%	16.9%	12.4%
1989	8.7%	7.7%	3.1%	11.6%
1995	6.5%	12.7%	19.8%	20.1%
1998	16.9%	22.3%	27.0%	22.3%
2001	-10.7%	-3.6%	-18.1%	-10.0%
2007	-2.1%	-13.5%	-8.5%	-21.7%
2019	1.1%	9.0%	-3.3%	7.7%
Avg.	-0.5%	2.9%	3.3%	3.5%

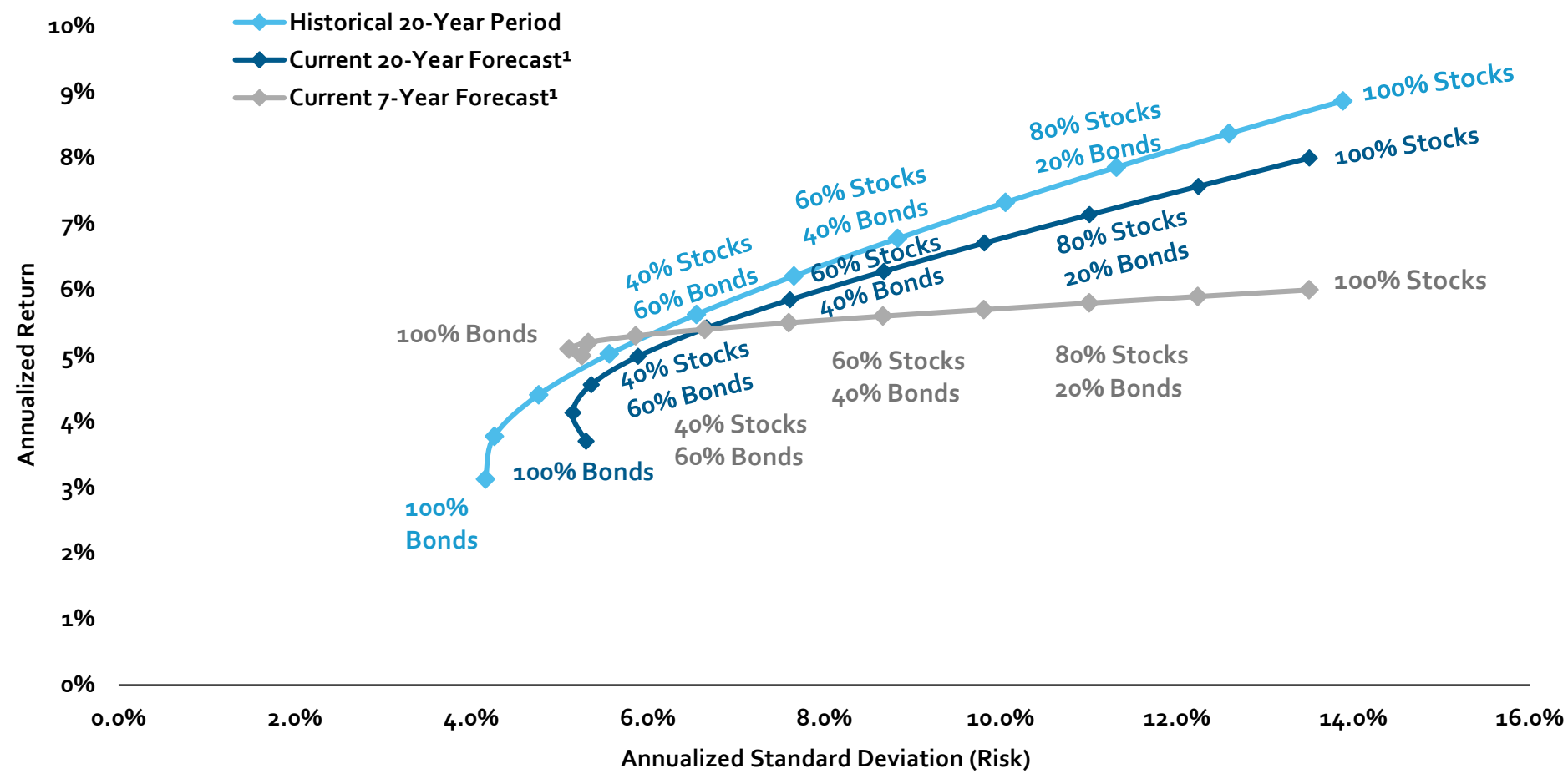
Source: Morgan Stanley Wealth Management GIC, Bloomberg as of July 15, 2024

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Forecasted Efficient Frontiers

Stock and Bond Blends

As of June 28, 2024



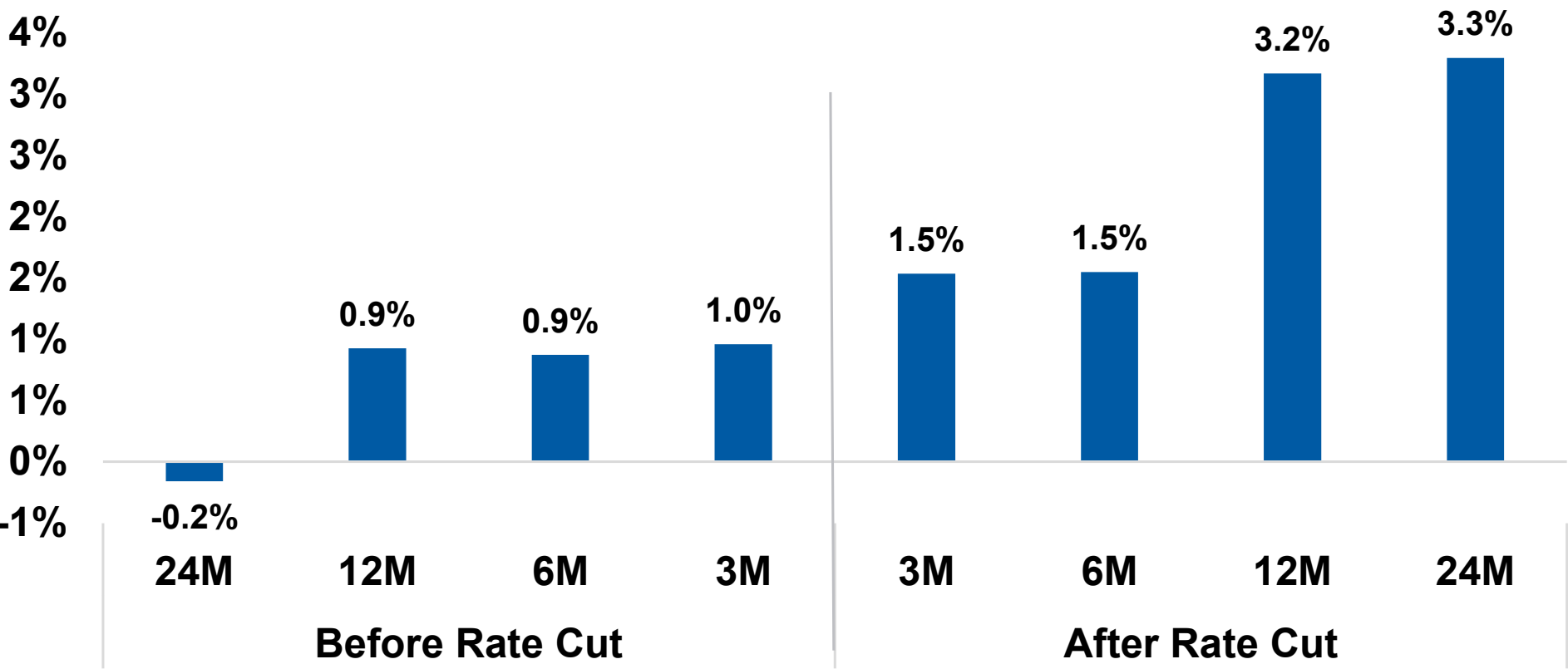
Source: FactSet, Morgan Stanley Wealth Management GIO. For illustrative purposes only. Stocks are represented by the S&P 500 and bonds are represented by the Bloomberg US Aggregate Index. (1) Forecasts are based on capital market assumptions as published in the Annual Update of GIC Capital Market Assumptions, updated March 29, 2023. Standard deviation (volatility) is a measure of the dispersion of a set of data from its mean.

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...But Rate Cuts Should Help IG Bonds and Treasuries

Excess Return of Bonds over Cash Before and After Rate Cuts Bloomberg US Aggregate Index vs. Cash



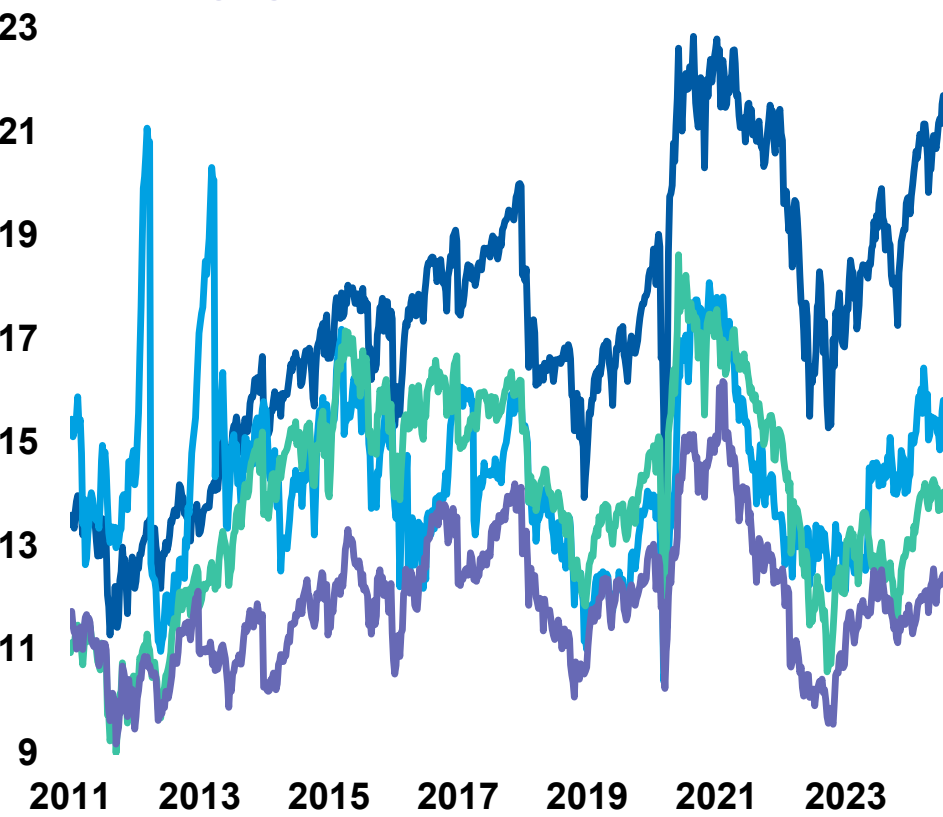
Source: Morgan Stanley Wealth Management GIC, Bloomberg as of March 31, 2024. Excess return represents the average quarterly total return of the portfolio relative to its benchmark. A portfolio with a positive excess return has on average outperformed its benchmark on a quarterly basis. This statistic is obtained by subtracting the benchmark return from the portfolio's return.

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The S&P 500 Remains Expensive Relative to the Rest of the World

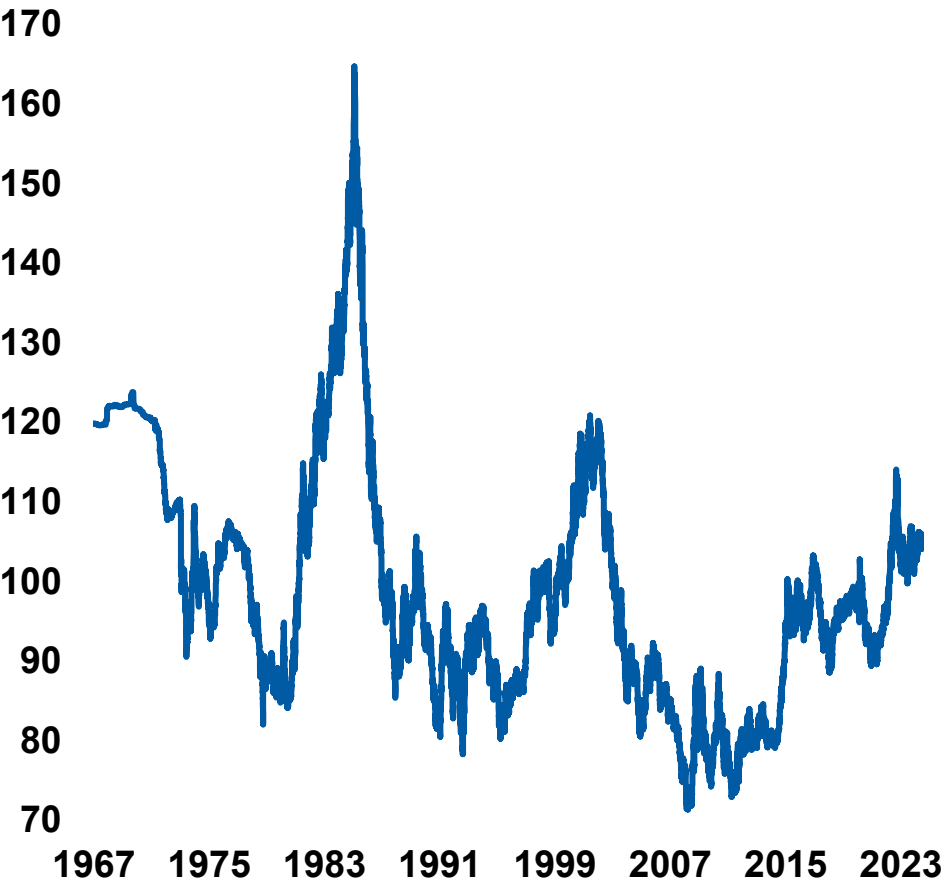
Forward 12-Month Price/Earnings Ratio

S&P 500 TOPIX 500 MSCI Europe
MSCI Emerging Markets



Source: Morgan Stanley Wealth Management GIC, Bloomberg as of July 12, 2024

US Dollar Index



Source: Morgan Stanley Wealth Management GIC, Bloomberg as of July 15, 2024

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Town of Longboat Key Consolidated Retirement Plan

Capital Markets Returns

as of June 30, 2024

U.S. Equity Market % Returns for the Period Ending June 30, 2024							
	Quarter to Date	Year to Date	12 Months	Three Years (annualized)	Five Years (annualized)	Seven Years (annualized)	Ten Years (annualized)
S&P 500 Index	4.28	15.29	24.55	10.01	15.05	14.28	12.86
Dow Jones Industrial Average	(1.27)	4.79	16.02	6.42	10.33	11.43	11.30
Russell 3000 Index	3.22	13.56	23.13	8.05	14.14	13.48	12.15
Russell 3000 Value Index	(2.25)	6.18	12.93	5.14	8.89	8.43	8.10
Russell 3000 Growth Index	7.80	19.90	32.22	10.33	18.55	17.93	15.75
Russell 1000 Index	3.57	14.24	23.88	8.74	14.61	13.93	12.51
Russell 1000 Value Index	(2.17)	6.62	13.05	5.52	9.01	8.61	8.23
Russell 1000 Growth Index	8.33	20.70	33.48	11.28	19.34	18.64	16.33
Russell Midcap Index	(3.35)	4.96	12.88	2.37	9.46	9.63	9.04
Russell Midcap Value Index	(3.40)	4.54	11.98	3.65	8.49	7.66	7.60
Russell Midcap Growth Index	(3.21)	5.98	15.05	(0.08)	9.93	11.69	10.52
Russell 2000 Index	(3.28)	1.73	10.06	(2.58)	6.94	6.85	7.00
Russell 2000 Value Index	(3.64)	(0.85)	10.90	(0.53)	7.07	5.89	6.23
Russell 2000 Growth Index	(2.92)	4.44	9.14	(4.86)	6.17	7.28	7.39

S&P 500 Sector % Returns for the Period Ending June 30, 2024	
	Quarter to Date
Real Estate	(1.91)
Utilities	4.66
Financials	(2.03)
Industrials	(2.90)
Materials	(4.50)
Health Care	(0.96)
Energy	(2.42)
Consumer Staples	1.35
Consumer Discretionary	0.65
Technology	13.81
Communication Services	9.37

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Town of Longboat Key Consolidated Retirement Plan
Capital Markets Returns
as of June 30, 2024

Developed Markets Equity % Returns for the Period Ending June 30, 2024										
	U.S. Dollar					Local Currency				
	Quarter to Date	Year to Date	12 Months	3 Years	5 Years	Quarter to Date	Year to Date	12 Months	3 Years	5 Years
<u>Regional and Other Multi-Country Indices</u>										
MSCI EAFE	(0.42)	5.34	11.54	2.89	6.46	1.26	11.49	15.66	8.66	9.51
MSCI Europe	0.55	5.81	11.67	3.87	7.13	1.24	9.77	13.62	7.62	8.50
MSCI Far East	(3.24)	5.16	10.57	0.85	5.20	2.07	18.14	21.35	12.02	12.60
MSCI Pacific ex. Japan	2.47	0.70	6.84	(1.25)	2.43	0.88	2.61	6.64	1.40	3.20
MSCI The World	2.78	12.04	20.75	7.38	12.32	3.21	13.72	21.90	9.88	12.78
MSCI World ex. U.S.	(0.60)	4.96	11.23	2.82	6.55	1.03	10.90	15.40	8.42	9.47
<u>National Indices</u>										
MSCI Hong Kong	0.95	(10.83)	(17.99)	(14.15)	(6.99)	0.71	(10.84)	(18.28)	(14.00)	(7.00)
MSCI Ireland	(0.34)	15.33	13.34	2.40	9.61	0.43	18.88	15.38	5.92	10.95
MSCI Japan	(4.24)	6.45	13.53	2.67	7.01	1.78	21.46	26.36	16.19	15.94
MSCI Singapore	N/A	N/A	N/A	N/A	N/A	9.29	11.74	13.73	(0.15)	0.28
Emerging Markets Equity % Returns for the Period Ending June 30, 2024										
	U.S. Dollar					Local Currency				
	Quarter to Date	Year to Date	12 Months	3 Years	5 Years	Quarter to Date	Year to Date	12 Months	3 Years	5 Years
<u>Regional and Other Multi-Country Indices</u>										
MSCI EM	5.12	7.68	12.98	(4.68)	3.49	6.34	11.20	15.96	(1.22)	6.00
<u>National Indices</u>										
MSCI China	7.17	4.82	(1.43)	(17.53)	(4.12)	7.05	5.22	(1.67)	(16.85)	(3.87)
MSCI Malaysia	4.39	7.54	17.50	(0.07)	(1.70)	4.05	10.41	18.75	4.28	0.94
MSCI Taiwan	15.20	29.62	41.44	8.77	22.11	16.78	37.02	47.33	14.43	23.18
MSCI Thailand	(4.72)	(12.44)	(13.06)	(6.31)	(7.54)	(4.72)	(12.44)	(13.06)	(6.31)	(7.54)

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Town of Longboat Key Consolidated Retirement Plan

Capital Markets Returns

as of June 30, 2024

Fixed Income % Returns for the Period Ending June 30, 2024							
	Quarter to Date	Year to Date	12 Months	Three Years (annualized)	Five Years (annualized)	Seven Years (annualized)	Ten Years (annualized)
<u>U.S. Fixed Income</u>							
90-Day T-Bills	1.37	2.76	5.64	3.17	2.22	2.10	1.53
Bloomberg US Aggregate	0.06	(0.71)	2.63	(3.02)	(0.23)	0.86	1.35
Bloomberg Credit	(0.05)	(0.46)	4.42	(2.94)	0.54	1.71	2.21
Bloomberg Govt/Credit	0.05	(0.68)	2.74	(3.11)	(0.06)	1.04	1.51
Bloomberg Government	0.11	(0.83)	1.62	(3.19)	(0.61)	0.47	0.92
Bloomberg High Yield	1.09	2.58	10.43	1.64	3.90	4.22	4.30
Bloomberg Intermediate Govt/Credit	0.64	0.49	4.19	(1.18)	0.71	1.39	1.55
Bloomberg Long Govt/Credit	(1.73)	(4.10)	(1.58)	(8.51)	(2.22)	0.13	1.65
Bloomberg Mortgage Backed	0.07	(0.98)	2.12	(2.92)	(0.76)	0.34	0.89
Bloomberg Municipal	(0.02)	(0.40)	3.21	(0.88)	1.16	1.99	2.39
<u>Global Fixed Income</u>							
Merrill Lynch Global High Yield	1.22	2.70	10.61	(0.02)	2.82	3.37	3.36
Bloomberg Global Treasury ex. US	(3.40)	(7.24)	(2.89)	(9.18)	(4.76)	(2.44)	(2.43)
Bloomberg Capital Majors ex. U.S.	(4.23)	(8.74)	(5.36)	(10.81)	(6.17)	(3.42)	(3.01)

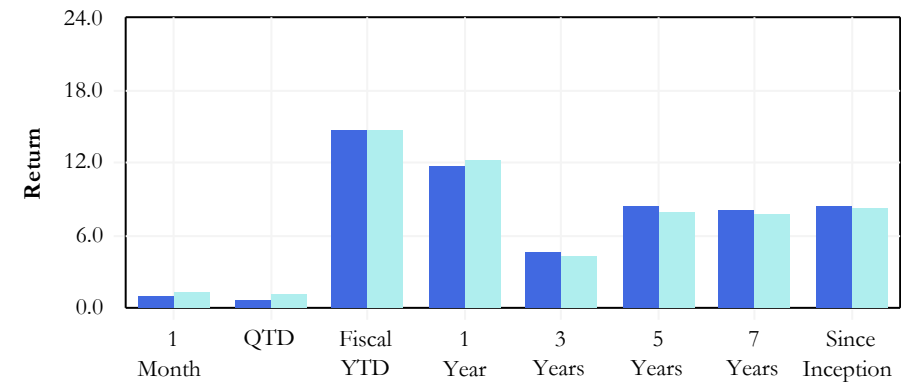
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Town of Longboat Key Consolidated Retirement Plan

Total Fund - Executive Summary

as of June 30, 2024

Manager Performance Chart



Manager Annualized Performance

	1 Month	QTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 07/01/2016
Total Fund	1.07	0.72	14.76	11.68	4.58	8.44	8.08	8.46
Policy Index	1.25	1.23	14.70	12.18	4.34	7.98	7.80	8.20
Differences	-0.18	-0.51	0.06	-0.50	0.24	0.46	0.28	0.26

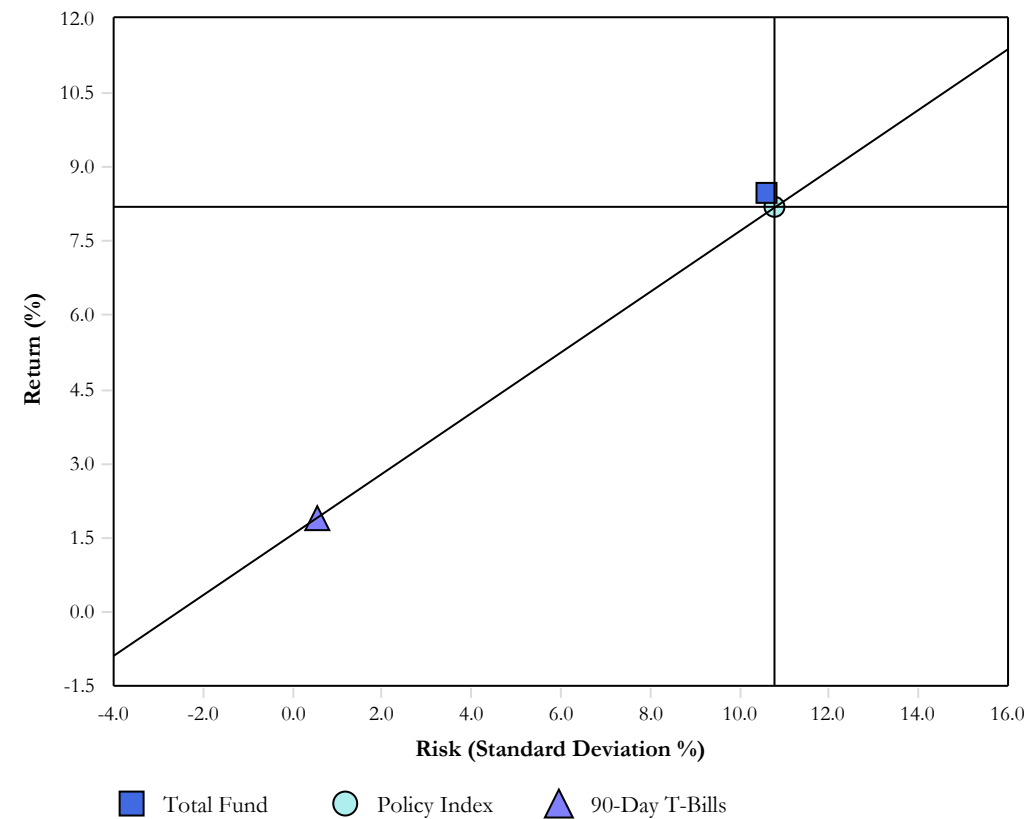
Historic Asset Growth

	1 Month	QTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 07/01/2016
Total Fund								
Beginning Market Value	46,427	46,550	41,700	43,372	46,105	37,038	34,214	32,898
Net Contributions	-440	-360	-1,118	-1,577	-4,797	-6,373	-8,129	-10,100
Fees/Expenses	-16	-61	-178	-237	-718	-1,137	-1,508	-1,655
Income	74	251	683	874	2,466	3,923	5,359	6,050
Gain/Loss	421	85	5,378	4,034	3,408	13,014	16,530	19,273
Ending Market Value	46,466	46,466	46,466	46,466	46,466	46,466	46,466	46,466

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Total Fund	8.46	10.61	0.98	-16.31	101.43	100.46	0.42	0.64	0.98	07/01/2016
Policy Index	8.20	10.79	1.00	-16.11	100.00	100.00	0.00	0.61	1.00	07/01/2016

Manager Risk & Return



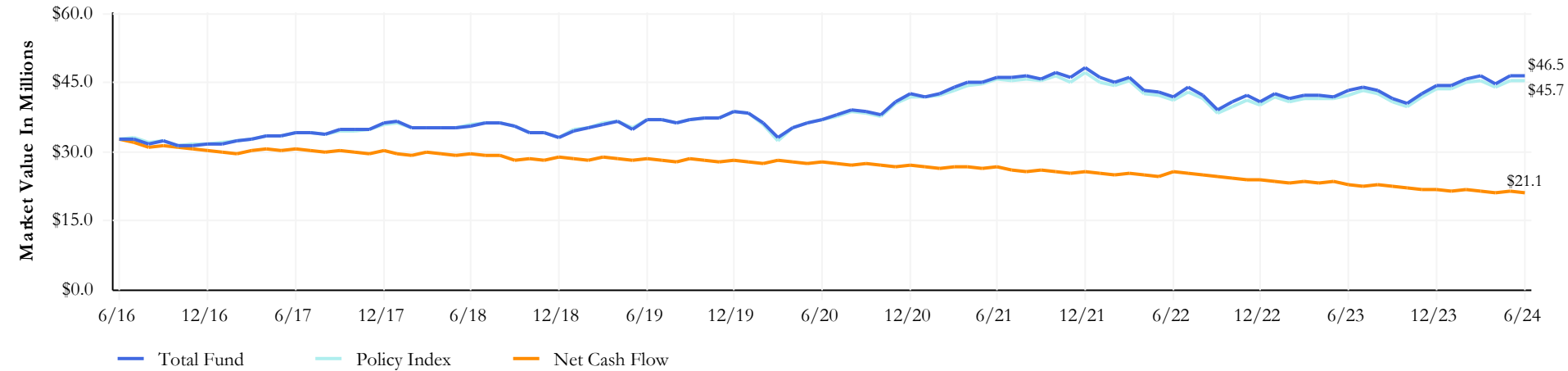
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Town of Longboat Key Consolidated Retirement Plan

Total Fund - Change in Assets & Distribution of Returns

as of June 30, 2024

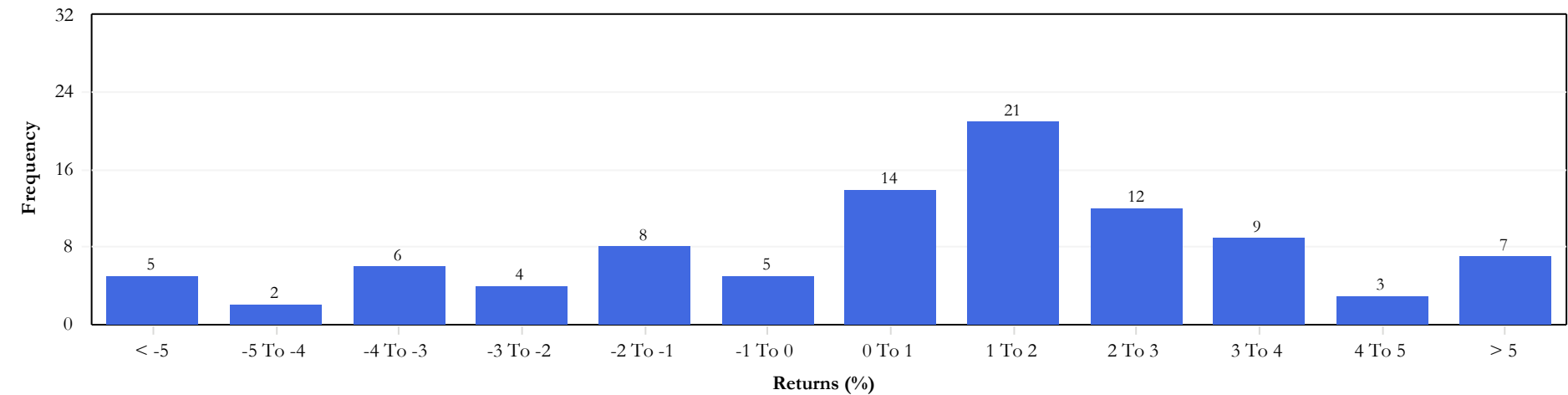
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 04/01/2024	Net Transfers	Contributions	Distributions	Fees	Expenses	Income	Return On Investment	Market Value As of 06/30/2024
Total Fund	46,550.24	-	1,261.13	-1,621.16	-60.54	-	251.44	336.00	46,465.67

Distribution of Returns



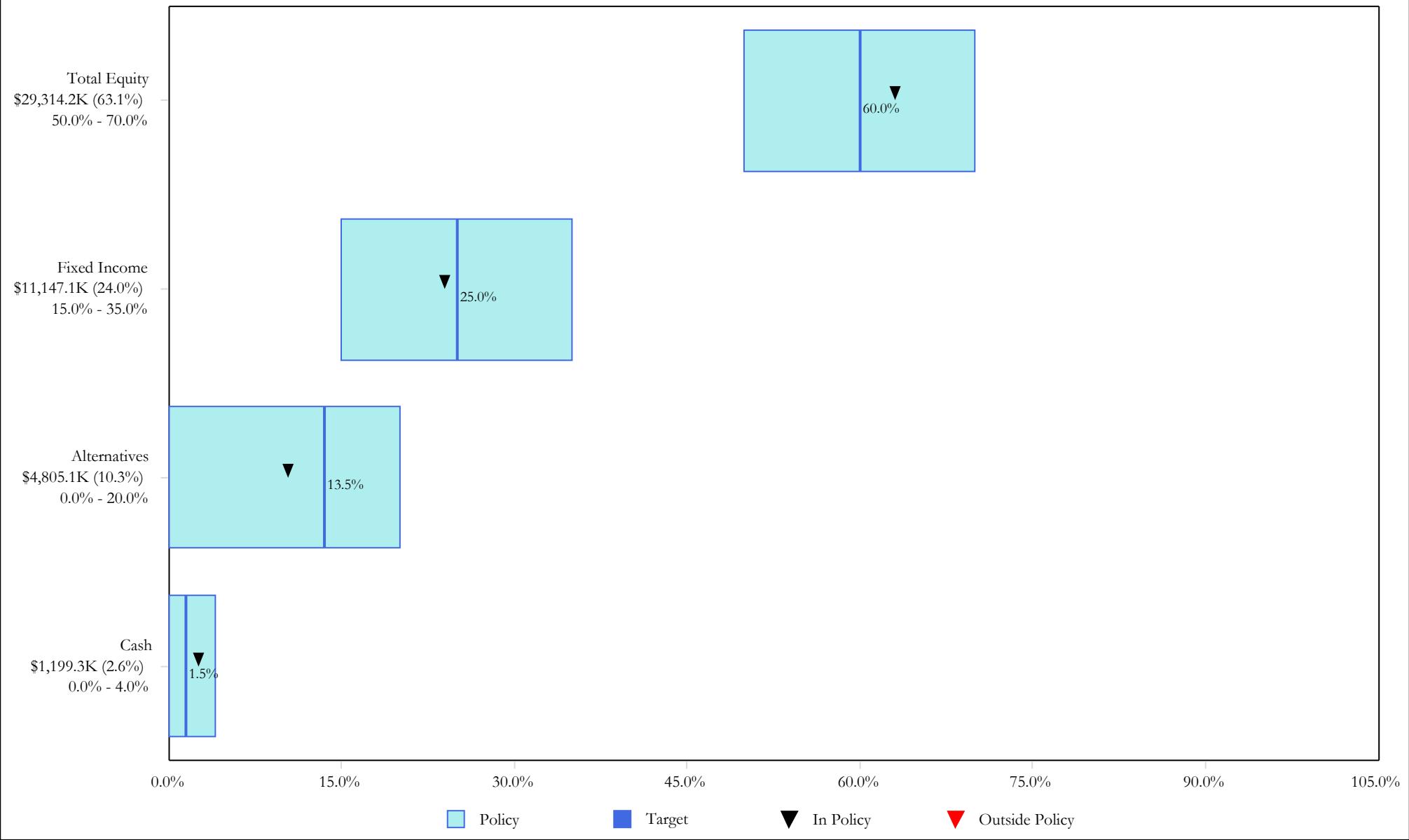
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Town of Longboat Key Consolidated Retirement Plan

Asset Allocation Compliance

as of June 30, 2024

Executive Summary



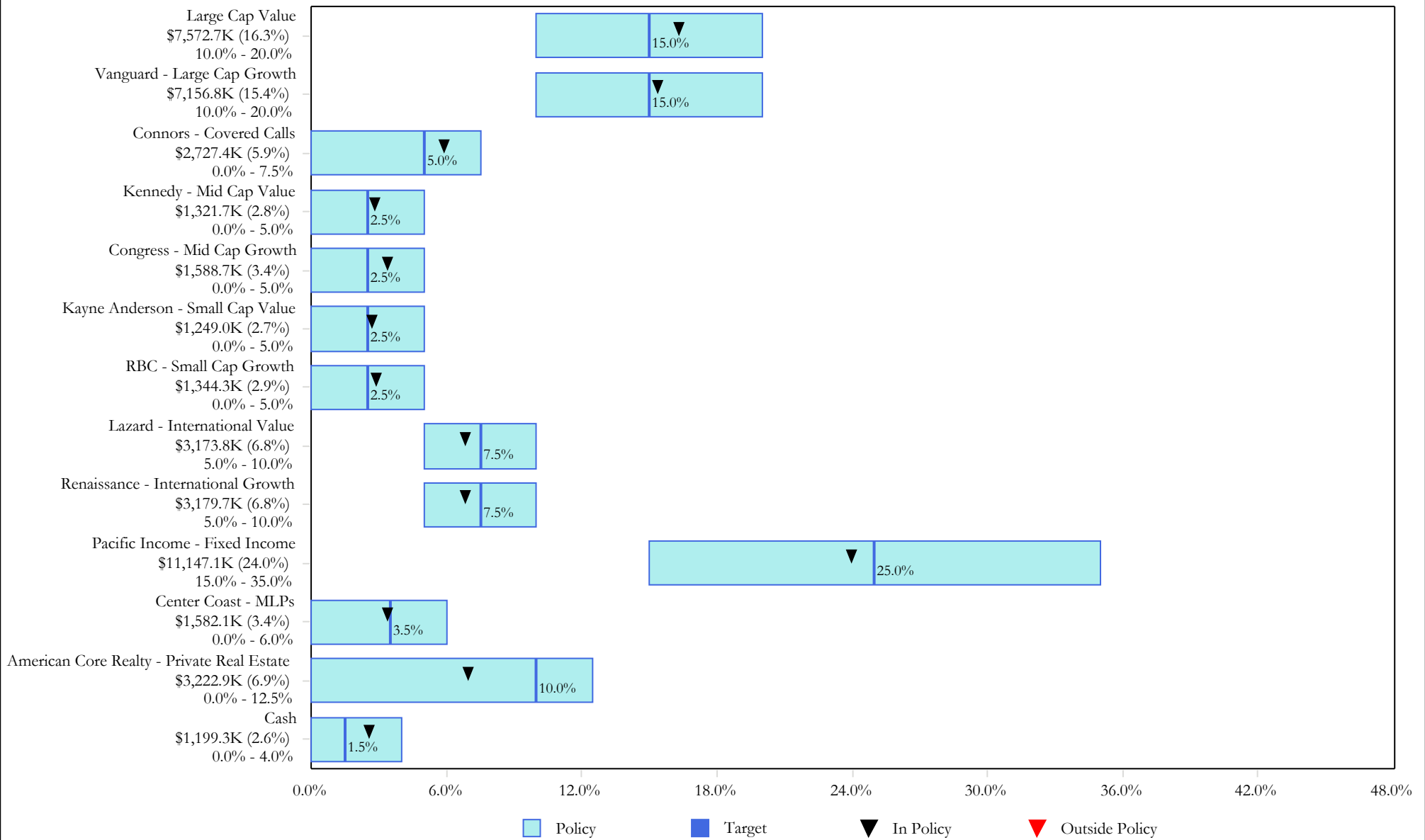
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Town of Longboat Key Consolidated Retirement Plan

Asset Allocation Compliance

as of June 30, 2024

Executive Summary



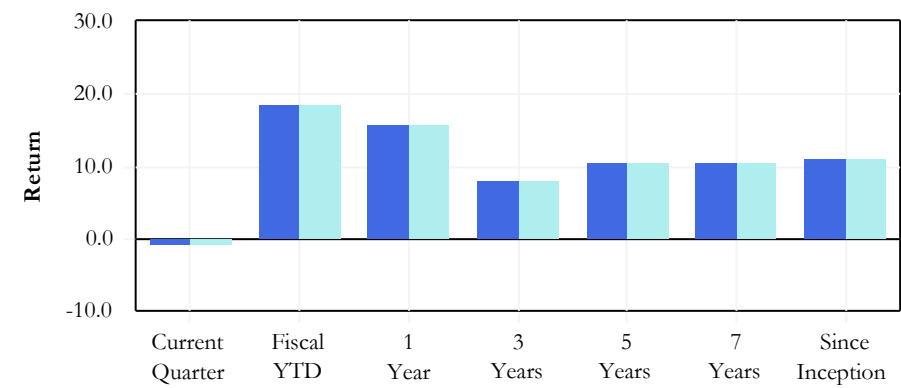
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Town of Longboat Key Consolidated Retirement Plan

Vanguard Large Cap Value - Executive Summary

as of June 30, 2024

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 07/01/2016
Vanguard - Large Cap Value	-0.88	18.53	15.84	7.98	10.50	10.35	11.11
CRSP Lg VL	-0.93	18.52	15.77	8.00	10.50	10.38	11.13
Differences	0.05	0.01	0.07	-0.02	0.00	-0.03	-0.02

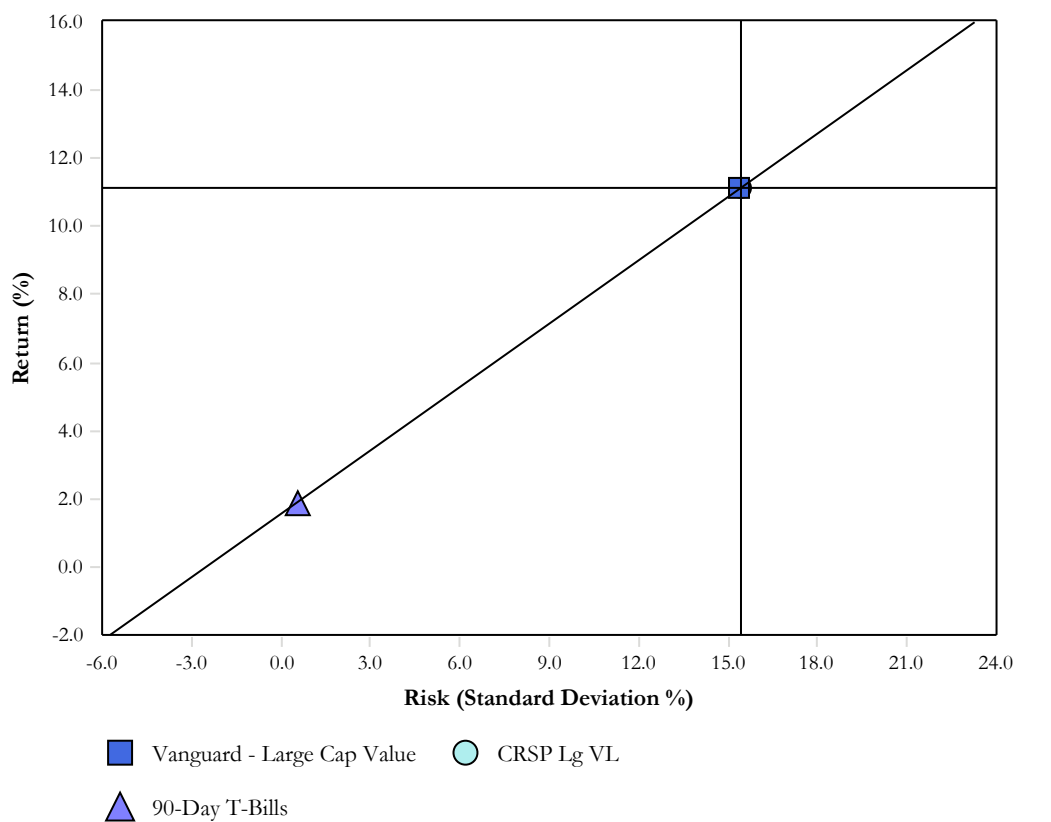
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 07/01/2016
Vanguard - Large Cap Value							
Beginning Market Value	3,998	4,029	4,351	5,414	5,783	5,403	4,180
Net Contributions	3	-746	-969	-2,421	-4,038	-4,707	-4,253
Fees/Expenses	-3	-8	-11	-38	-61	-90	-104
Income	-	53	80	329	594	842	976
Gain/Loss	-35	633	512	679	1,684	2,514	3,164
Ending Market Value	3,963	3,963	3,963	3,963	3,963	3,963	3,963

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Vanguard - Large Cap Value	11.11	15.35	1.00	-25.06	99.64	99.55	0.03	0.64	1.00	07/01/2016
CRSP Lg VL	11.13	15.42	1.00	-25.01	100.00	100.00	0.00	0.64	1.00	07/01/2016

Manager Risk & Return



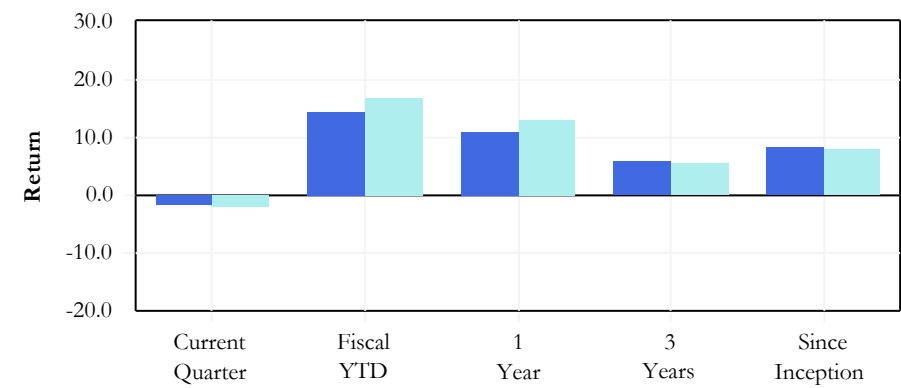
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Town of Longboat Key Consolidated Retirement Plan

JP Morgan - Large Cap Value - Executive Summary

as of June 30, 2024

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	Since Inception	Inception Date
JP Morgan - LCV	-1.67	14.62	11.17	5.79	8.33	01/01/2020
Russell 1000 Value	-2.17	16.75	13.05	5.52	8.01	
Differences	0.50	-2.13	-1.88	0.27	0.32	

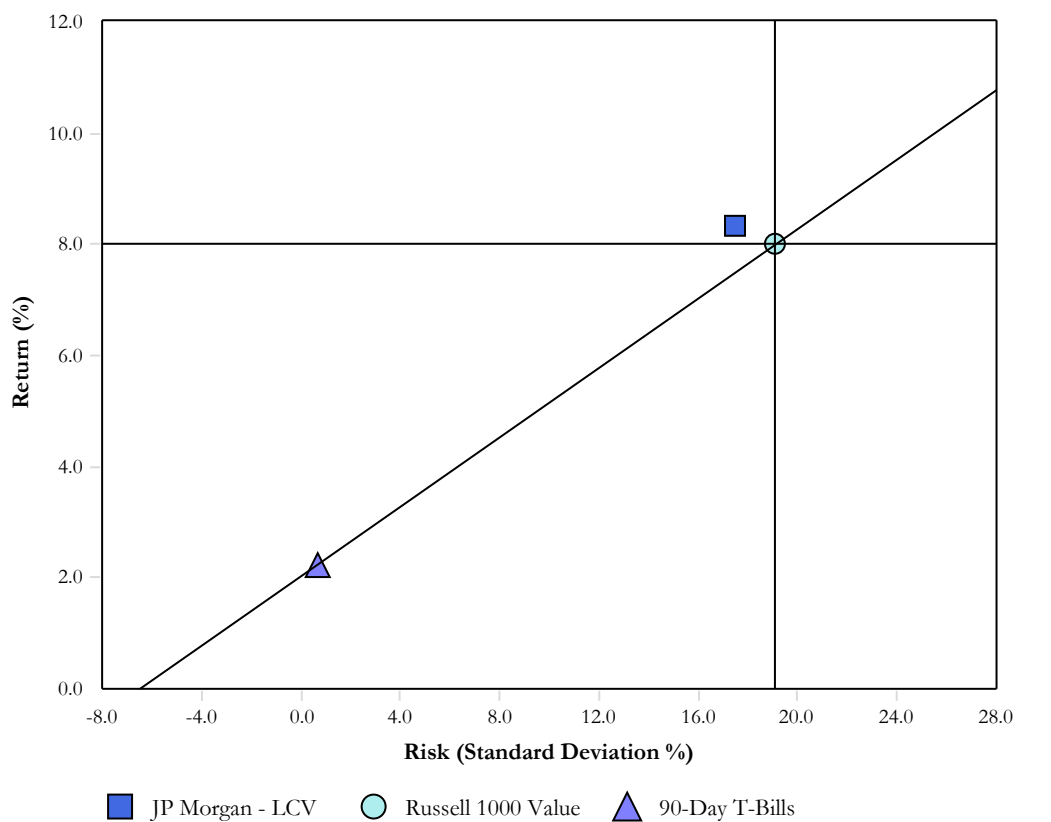
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	Since Inception	Inception Date
JP Morgan - LCV						01/01/2020
Beginning Market Value	3,701	3,228	3,355	3,302	2,078	
Net Contributions	-24	-71	-94	-216	434	
Fees/Expenses	-5	-14	-18	-55	-73	
Income	25	73	96	271	363	
Gain/Loss	-87	394	271	307	808	
Ending Market Value	3,610	3,610	3,610	3,610	3,610	

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
JP Morgan - LCV	8.33	17.45	0.90	-24.36	92.53	89.31	0.92	0.42	0.98	01/01/2020
Russell 1000 Value	8.00	19.09	1.00	-26.73	100.00	100.00	0.00	0.38	1.00	01/01/2020

Manager Risk & Return



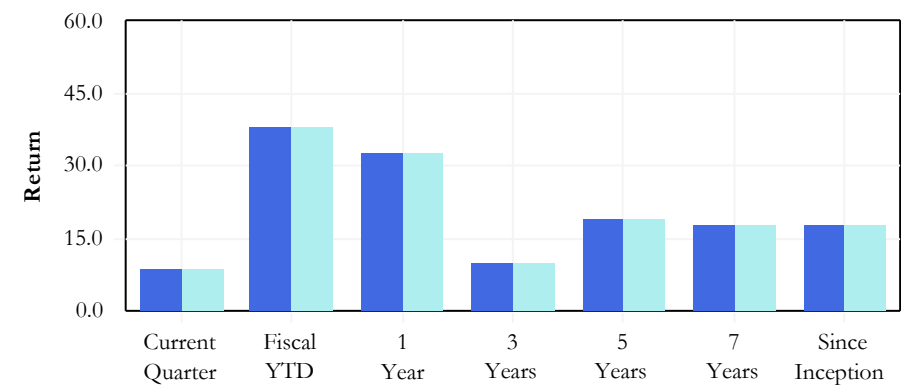
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Town of Longboat Key Consolidated Retirement Plan

Vanguard Large Cap Growth - Executive Summary

as of June 30, 2024

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 07/01/2016
Vanguard - Large Cap Growth	8.79	37.91	32.76	9.90	18.88	17.68	17.98
CRSP Lg Cap Gr	8.68	37.93	32.84	9.95	18.84	17.68	17.99
Differences	0.11	-0.02	-0.08	-0.05	0.04	0.00	-0.01

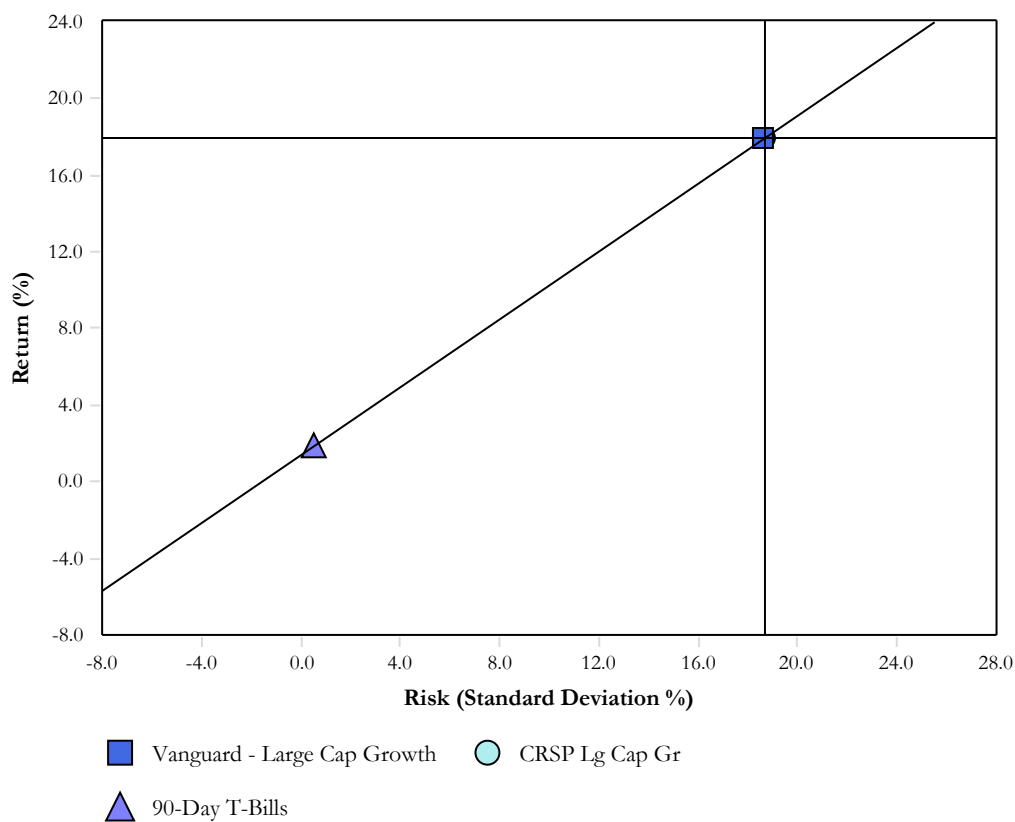
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 07/01/2016
Vanguard - Large Cap Growth							
Beginning Market Value	6,578	5,389	6,013	7,126	5,814	5,683	4,145
Net Contributions	4	-208	-612	-1,563	-4,248	-5,659	-5,037
Fees/Expenses	-4	-12	-16	-49	-85	-114	-127
Income	-	20	28	102	224	341	412
Gain/Loss	578	1,968	1,744	1,541	5,452	6,906	7,764
Ending Market Value	7,157	7,157	7,157	7,157	7,157	7,157	7,157

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Vanguard - Large Cap Growth	17.98	18.60	0.99	-33.15	99.63	99.38	0.08	0.89	1.00	07/01/2016
CRSP Lg Cap Gr	17.99	18.70	1.00	-33.13	100.00	100.00	0.00	0.89	1.00	07/01/2016

Manager Risk & Return



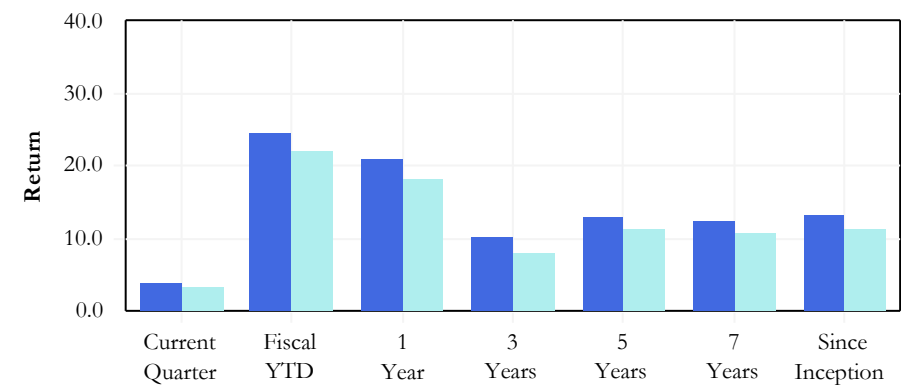
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Town of Longboat Key Consolidated Retirement Plan

Connors Covered Call Strategy - Executive Summary

as of June 30, 2024

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 07/01/2016
Connors - Covered Calls	3.82	24.45	21.04	10.31	13.10	12.38	13.22
60% S&P / 40% S&P CBOE	3.19	21.94	18.17	8.09	11.27	10.76	11.35
Differences	0.63	2.51	2.87	2.22	1.83	1.62	1.87

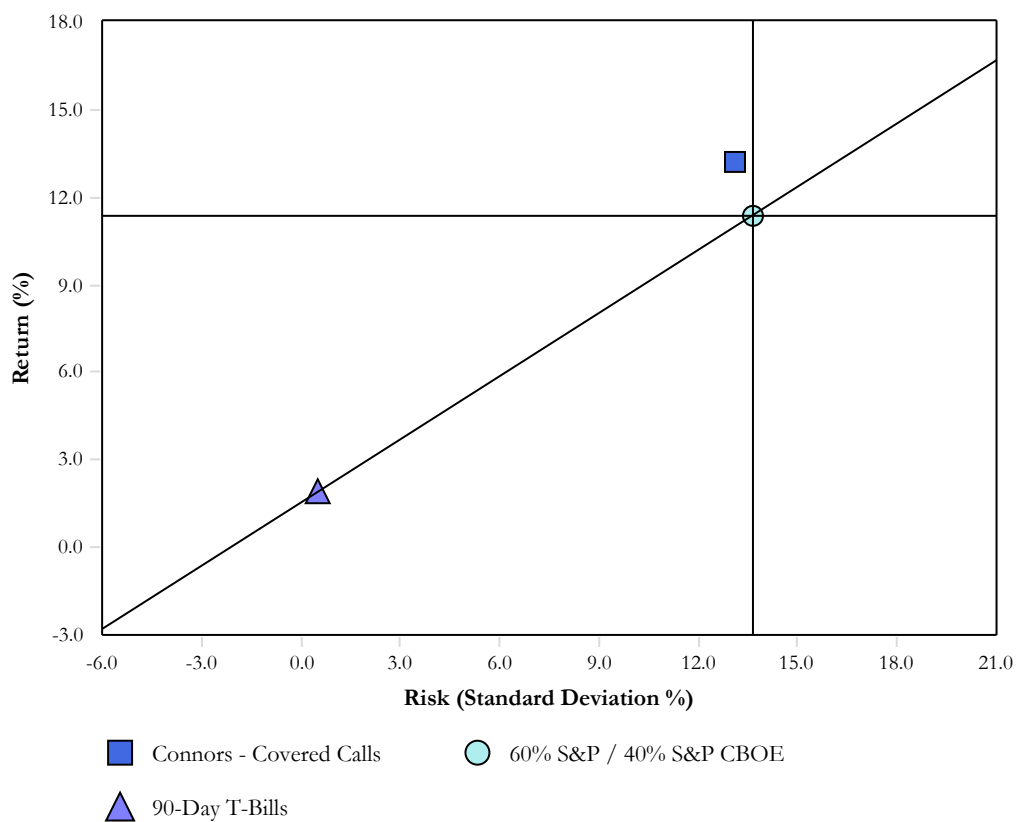
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 07/01/2016
Connors - Covered Calls	2,739	2,750	2,542	2,400	1,785	1,738	3,314
Beginning Market Value	-110	-632	-344	-429	-447	-743	-2,645
Net Contributions	-4	-11	-15	-41	-62	-82	-90
Fees/Expenses	11	38	52	142	218	289	330
Income	91	583	493	655	1,234	1,526	1,818
Gain/Loss	2,727	2,727	2,727	2,727	2,727	2,727	2,727
Ending Market Value							

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Connors - Covered Calls	13.22	13.11	0.94	-19.93	99.40	87.03	2.38	0.87	0.95	07/01/2016
60% S&P / 40% S&P CBOE	11.35	13.63	1.00	-21.09	100.00	100.00	0.00	0.72	1.00	07/01/2016

Manager Risk & Return



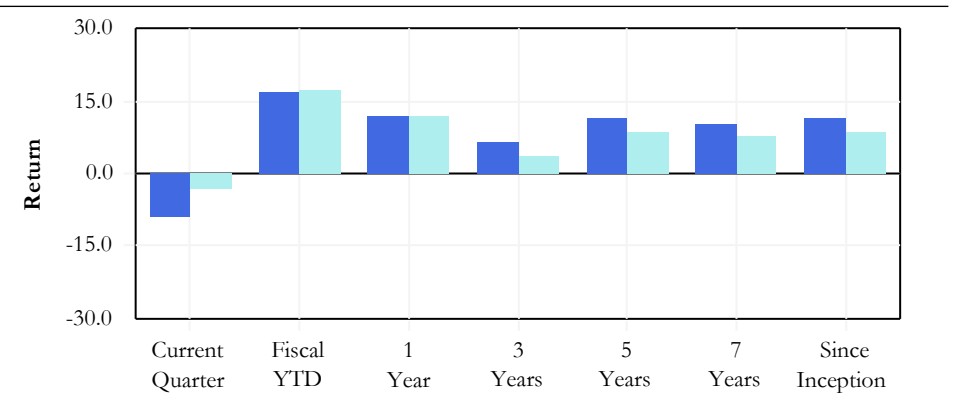
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Town of Longboat Key Consolidated Retirement Plan

Kennedy Mid Cap Value - Executive Summary

as of June 30, 2024

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 07/01/2016
Kennedy - Mid Cap Value	-9.08	16.79	12.06	6.49	11.56	10.31	11.69
Russell Midcap Value	-3.40	17.20	11.98	3.65	8.49	7.66	8.66
Differences	-5.68	-0.41	0.08	2.84	3.07	2.65	3.03

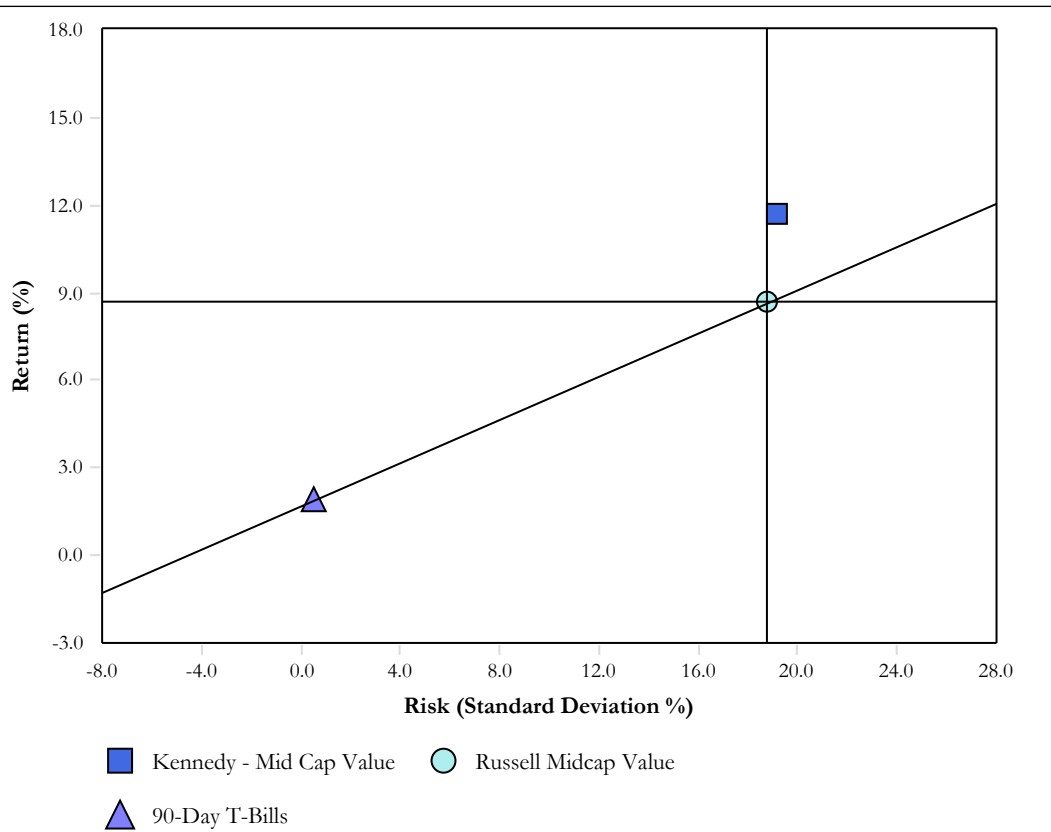
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 07/01/2016
Kennedy - Mid Cap Value							
Beginning Market Value	1,514	1,404	1,472	1,786	905	912	843
Net Contributions	-56	-317	-323	-734	-370	-500	-599
Fees/Expenses	-2	-7	-9	-28	-42	-53	-58
Income	5	18	24	86	125	161	176
Gain/Loss	-140	223	158	212	703	803	960
Ending Market Value	1,322	1,322	1,322	1,322	1,322	1,322	1,322

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Kennedy - Mid Cap Value	11.69	19.17	0.99	-30.18	107.90	97.60	2.90	0.58	0.95	07/01/2016
Russell Midcap Value	8.66	18.80	1.00	-31.71	100.00	100.00	0.00	0.44	1.00	07/01/2016

Manager Risk & Return

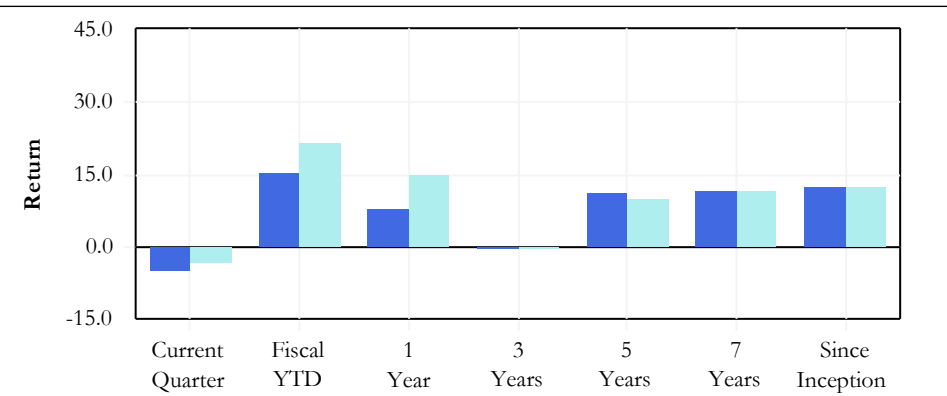


Town of Longboat Key Consolidated Retirement Plan

Congress Mid Cap Growth - Executive Summary

as of June 30, 2024

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 07/01/2016
Congress - Mid Cap Growth	-4.99	15.11	8.03	-0.03	11.37	11.57	12.36
Russell Midcap Growth	-3.21	21.39	15.05	-0.08	9.93	11.69	12.34
Differences	-1.78	-6.28	-7.02	0.05	1.44	-0.12	0.02

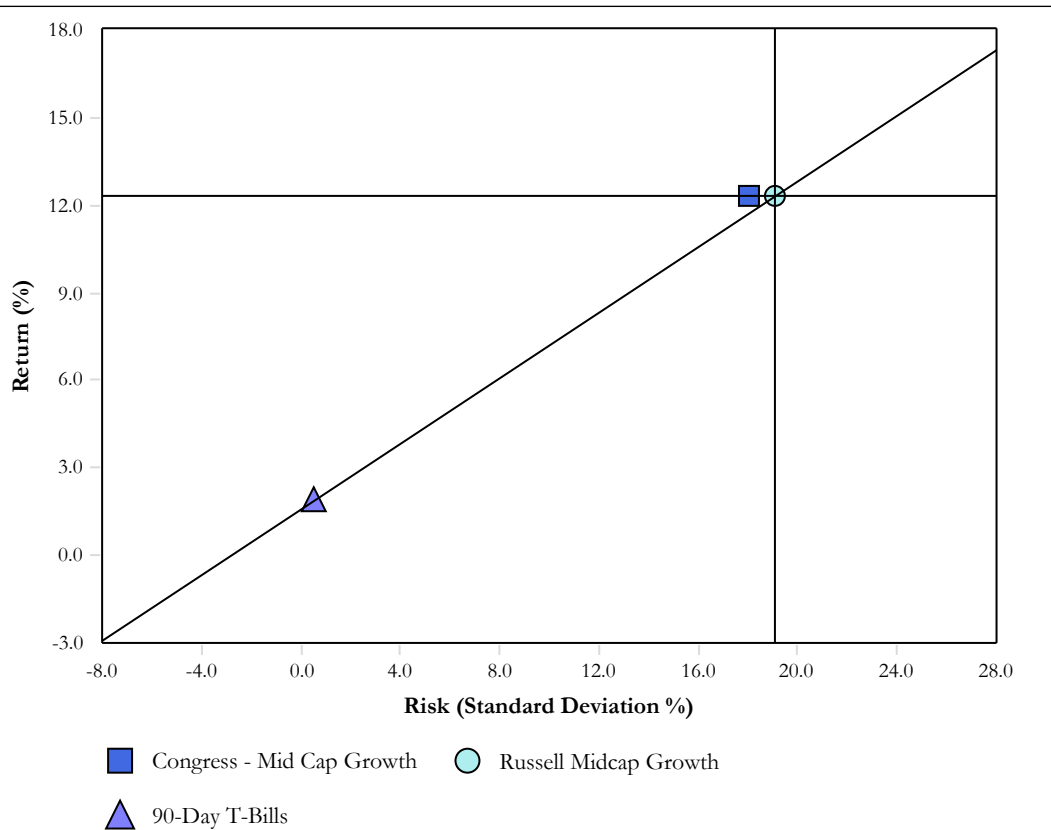
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 07/01/2016
Congress - Mid Cap Growth							
Beginning Market Value	1,677	1,392	1,279	1,783	1,063	931	846
Net Contributions	-2	-6	192	-174	-187	-270	-324
Fees/Expenses	-2	-6	-8	-25	-39	-50	-55
Income	2	7	9	25	39	55	64
Gain/Loss	-86	203	117	-20	713	922	1,057
Ending Market Value	1,589	1,589	1,589	1,589	1,589	1,589	1,589

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Congress - Mid Cap Growth	12.36	18.01	0.90	-32.17	93.94	90.53	1.16	0.64	0.92	07/01/2016
Russell Midcap Growth	12.34	19.11	1.00	-34.12	100.00	100.00	0.00	0.61	1.00	07/01/2016

Manager Risk & Return

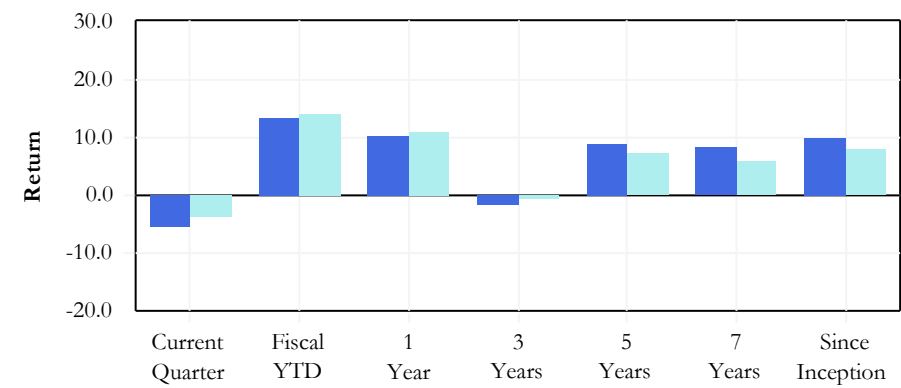


Town of Longboat Key Consolidated Retirement Plan

Kayne Anderson Small Cap Value - Executive Summary

as of June 30, 2024

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 07/01/2016
Kayne Anderson - Small Cap Value	-5.63	13.47	10.37	-1.62	8.99	8.33	9.84
Russell 2000 VL	-3.64	14.28	10.90	-0.53	7.07	5.89	8.09
Differences	-1.99	-0.81	-0.53	-1.09	1.92	2.44	1.75

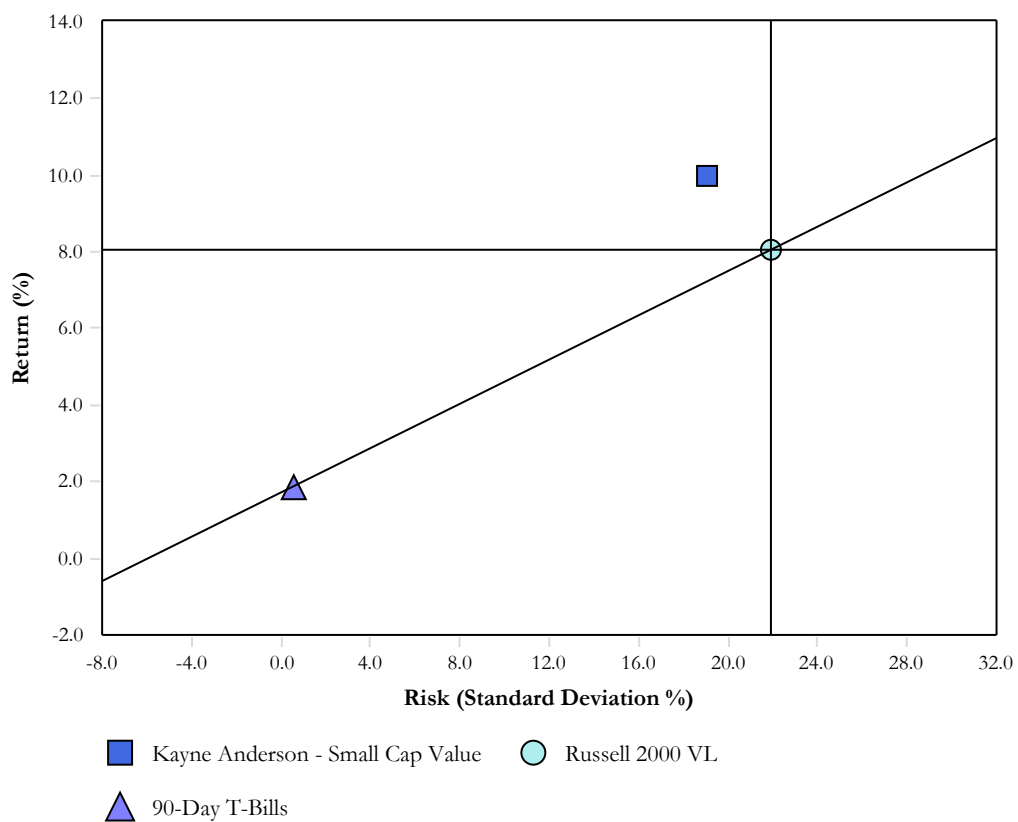
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 07/01/2016
Kayne Anderson - Small Cap Value							
Beginning Market Value	1,330	1,433	1,481	1,791	918	917	847
Net Contributions	-4	-365	-370	-417	-157	-269	-361
Fees/Expenses	-2	-6	-9	-28	-42	-53	-58
Income	5	16	22	70	113	150	178
Gain/Loss	-80	171	125	-168	417	505	643
Ending Market Value	1,249	1,249	1,249	1,249	1,249	1,249	1,249

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Kayne Anderson - Small Cap Value	9.84	19.11	0.81	-27.90	87.81	78.76	3.00	0.49	0.86	07/01/2016
Russell 2000 VL	8.09	22.02	1.00	-37.54	100.00	100.00	0.00	0.38	1.00	07/01/2016

Manager Risk & Return



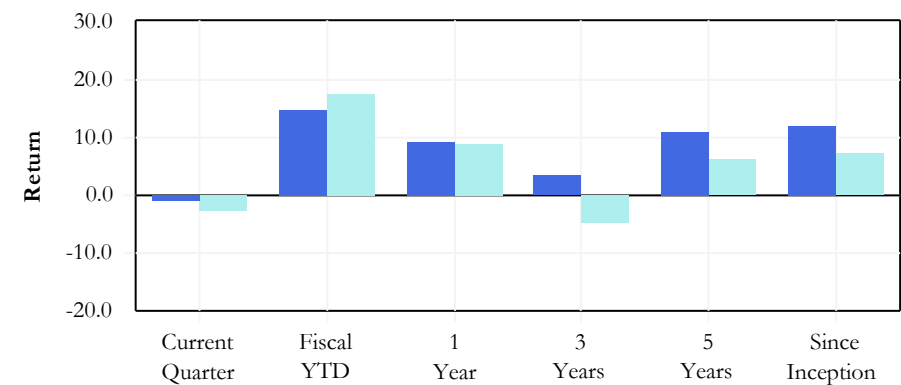
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Town of Longboat Key Consolidated Retirement Plan

RBC Capital Small Cap Growth - Executive Summary

as of June 30, 2024

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Inception 09/01/2017
RBC - Small Cap Growth	-0.99	14.66	9.18	3.33	11.01	11.93
Russell 2000 Gr	-2.92	17.76	9.14	-4.86	6.17	7.35
Differences	1.93	-3.10	0.04	8.19	4.84	4.58

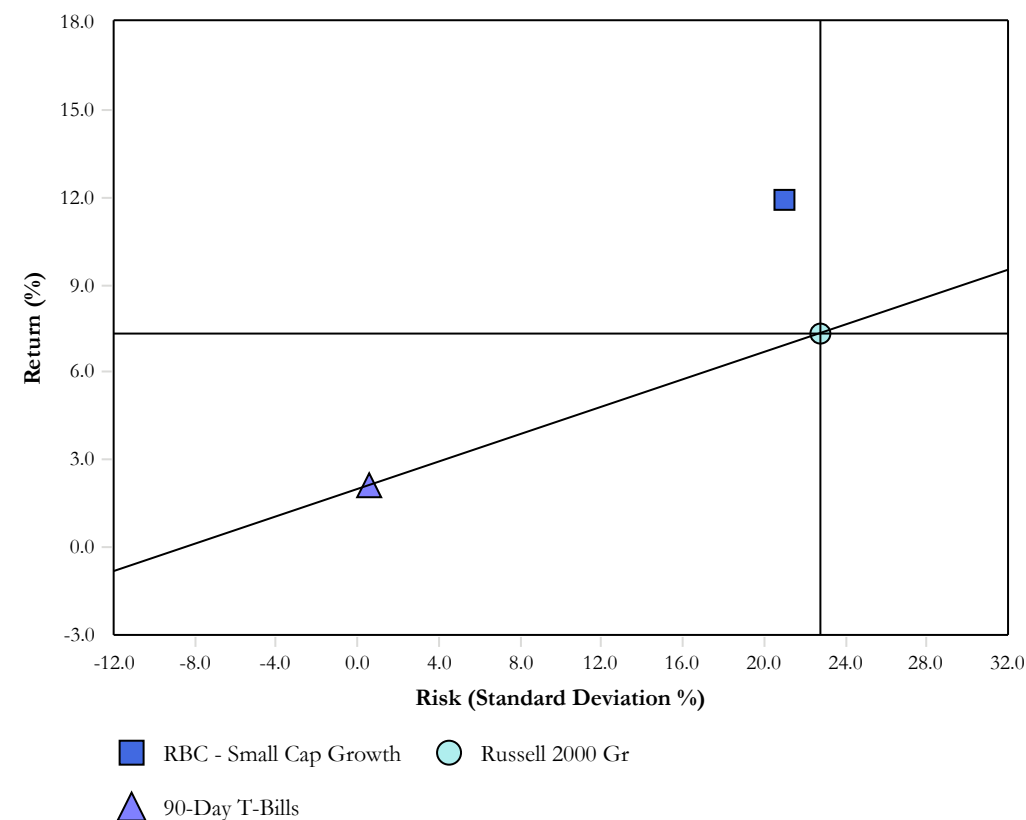
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Inception 09/01/2017
RBC - Small Cap Growth						
Beginning Market Value	1,361	1,182	1,245	1,778	1,000	855
Net Contributions	-2	-4	-6	-521	-332	-407
Fees/Expenses	-2	-6	-8	-26	-43	-54
Income	2	6	7	23	35	44
Gain/Loss	-15	167	106	91	684	906
Ending Market Value	1,344	1,344	1,344	1,344	1,344	1,344

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
RBC - Small Cap Growth	11.93	21.01	0.88	-24.73	97.30	81.54	5.15	0.54	0.90	09/01/2017
Russell 2000 Gr	7.35	22.81	1.00	-33.43	100.00	100.00	0.00	0.33	1.00	09/01/2017

Manager Risk & Return



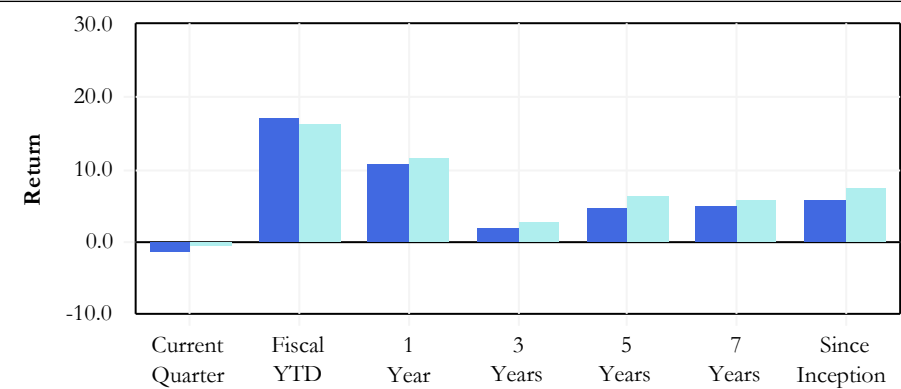
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Town of Longboat Key Consolidated Retirement Plan

Lazard International Value - Executive Summary

as of June 30, 2024

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 07/01/2016
Lazard - International Value	-1.30	17.21	10.71	1.81	4.78	4.95	5.85
MSCI EAFE Net	-0.42	16.32	11.54	2.89	6.46	5.73	7.45
Differences	-0.88	0.89	-0.83	-1.08	-1.68	-0.78	-1.60

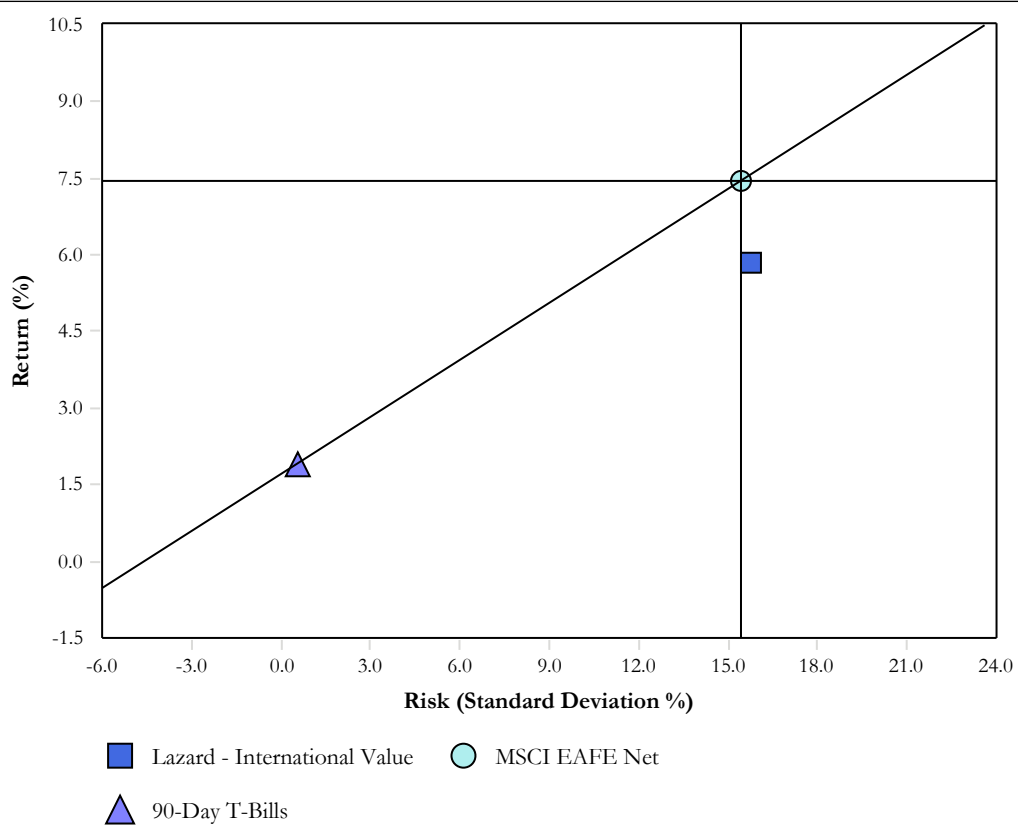
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 07/01/2016
Lazard - International Value							
Beginning Market Value	3,243	2,943	3,444	3,240	2,592	2,556	2,499
Net Contributions	-23	-240	-552	-201	97	-114	-328
Fees/Expenses	-4	-13	-17	-49	-76	-105	-119
Income	25	45	57	210	319	446	493
Gain/Loss	-67	439	243	-27	242	391	629
Ending Market Value	3,174	3,174	3,174	3,174	3,174	3,174	3,174

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Lazard - International Value	5.85	15.75	0.99	-30.01	95.47	101.68	-1.35	0.32	0.94	07/01/2016
MSCI EAFE Net	7.45	15.43	1.00	-27.30	100.00	100.00	0.00	0.42	1.00	07/01/2016

Manager Risk & Return



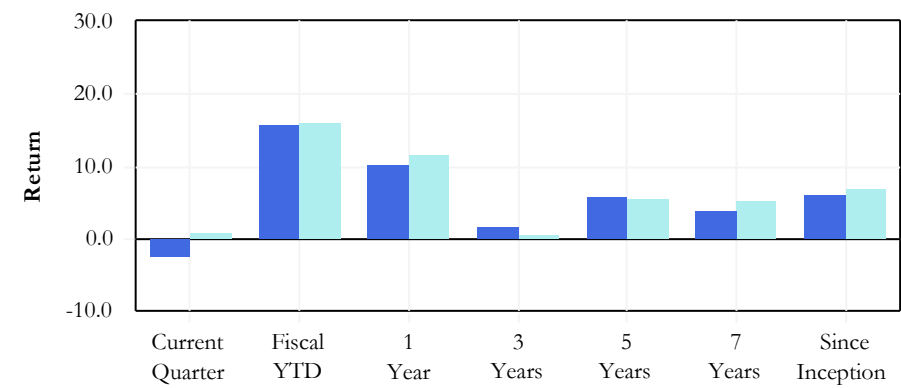
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Town of Longboat Key Consolidated Retirement Plan

Renaissance International Growth - Executive Summary

as of June 30, 2024

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 07/01/2016
Renaissance - International Growth	-2.37	15.66	10.08	1.54	5.89	3.91	5.99
MSCI ACWI Ex USA NR USD	0.96	16.00	11.62	0.46	5.55	5.17	6.97
Differences	-3.33	-0.34	-1.54	1.08	0.34	-1.26	-0.98

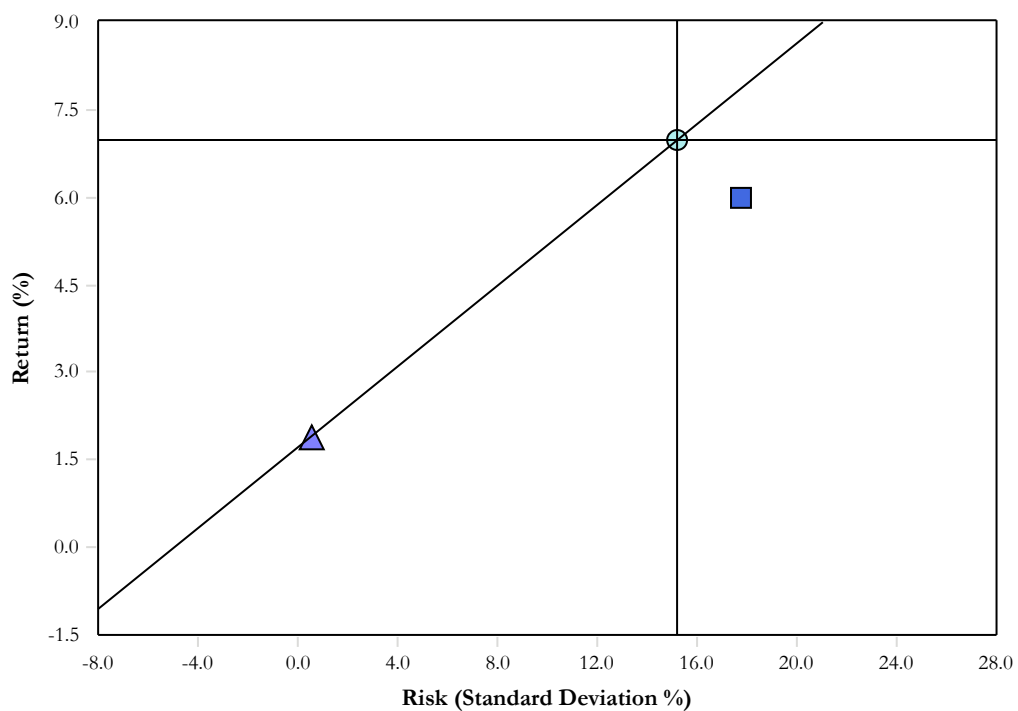
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 07/01/2016
Renaissance - International Growth							
Beginning Market Value	3,300	2,910	3,178	2,952	2,375	2,704	2,485
Net Contributions	-38	-160	-273	88	113	-159	-429
Fees/Expenses	-5	-13	-17	-45	-72	-101	-114
Income	39	61	76	215	303	418	457
Gain/Loss	-116	381	217	-29	461	318	781
Ending Market Value	3,180	3,180	3,180	3,180	3,180	3,180	3,180

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Renaissance - International Growth	5.99	17.74	1.13	-33.66	110.59	118.44	-1.49	0.31	0.93	07/01/2016
MSCI ACWI Ex USA NR USD	6.97	15.18	1.00	-27.79	100.00	100.00	0.00	0.40	1.00	07/01/2016

Manager Risk & Return



- Renaissance - International Growth
- MSCI ACWI Ex USA NR USD
- 90-Day T-Bills

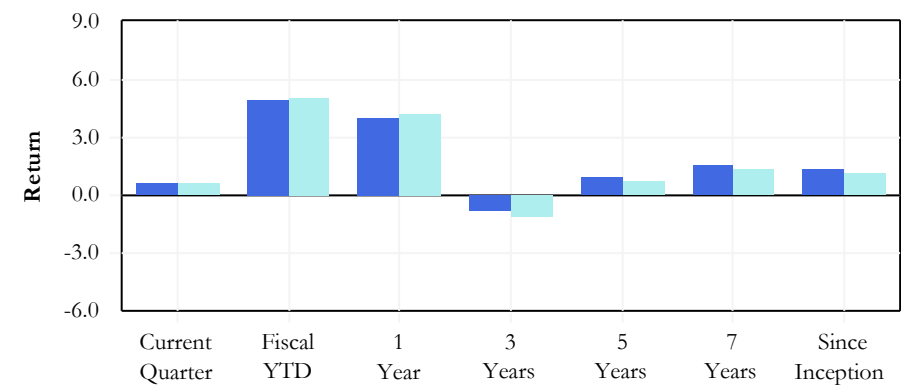
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Town of Longboat Key Consolidated Retirement Plan

Pacific Income Advisors - Executive Summary

as of June 30, 2024

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 07/01/2016
Pacific Income - Fixed Income	0.59	4.97	3.99	-0.80	0.93	1.51	1.31
BB US Intermediate Gov/Cr	0.64	5.07	4.19	-1.18	0.71	1.39	1.19
Differences	-0.05	-0.10	-0.20	0.38	0.22	0.12	0.12

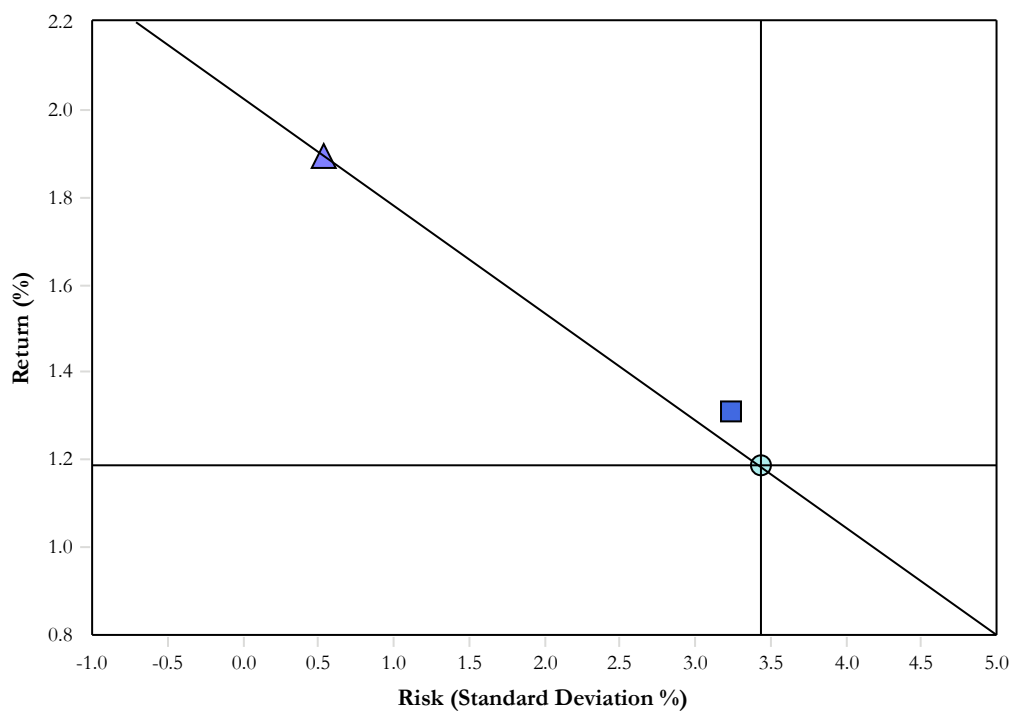
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 07/01/2016
Pacific Income - Fixed Income							
Beginning Market Value	11,194	9,036	8,570	8,724	9,219	9,877	10,409
Net Contributions	-99	1,661	2,220	2,664	1,602	505	42
Fees/Expenses	-14	-39	-50	-135	-230	-325	-377
Income	101	244	288	646	1,057	1,483	1,682
Gain/Loss	-36	245	120	-753	-500	-394	-609
Ending Market Value	11,147	11,147	11,147	11,147	11,147	11,147	11,147

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Pacific Income - Fixed Income	1.31	3.24	0.94	-10.34	95.65	91.13	0.19	-0.16	0.99	07/01/2016
BB US Intermediate Gov/Cr	1.19	3.43	1.00	-11.32	100.00	100.00	0.00	-0.19	1.00	07/01/2016

Manager Risk & Return



- Pacific Income - Fixed Income
- BB US Intermediate Gov/Cr
- 90-Day T-Bills

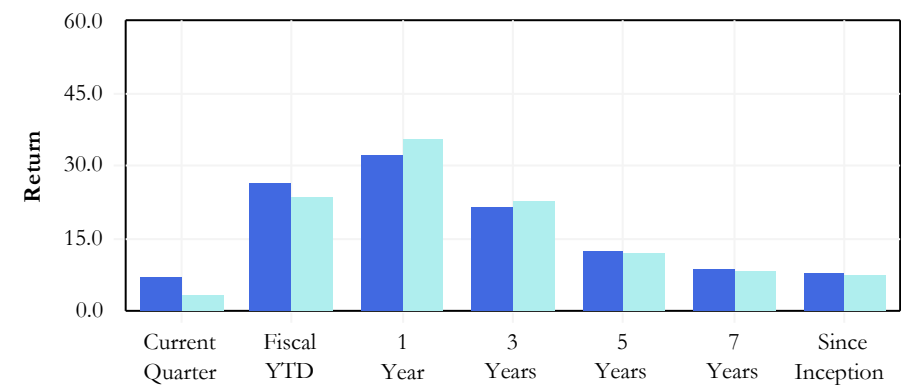
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Town of Longboat Key Consolidated Retirement Plan

Center Coast MLP - Executive Summary

as of June 30, 2024

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 07/01/2016
Center Coast - MLPs	6.99	26.48	32.44	21.72	12.38	8.63	7.89
Alerian MLP TR	3.35	23.56	35.79	22.74	12.17	8.30	7.28
Differences	3.64	2.92	-3.35	-1.02	0.21	0.33	0.61

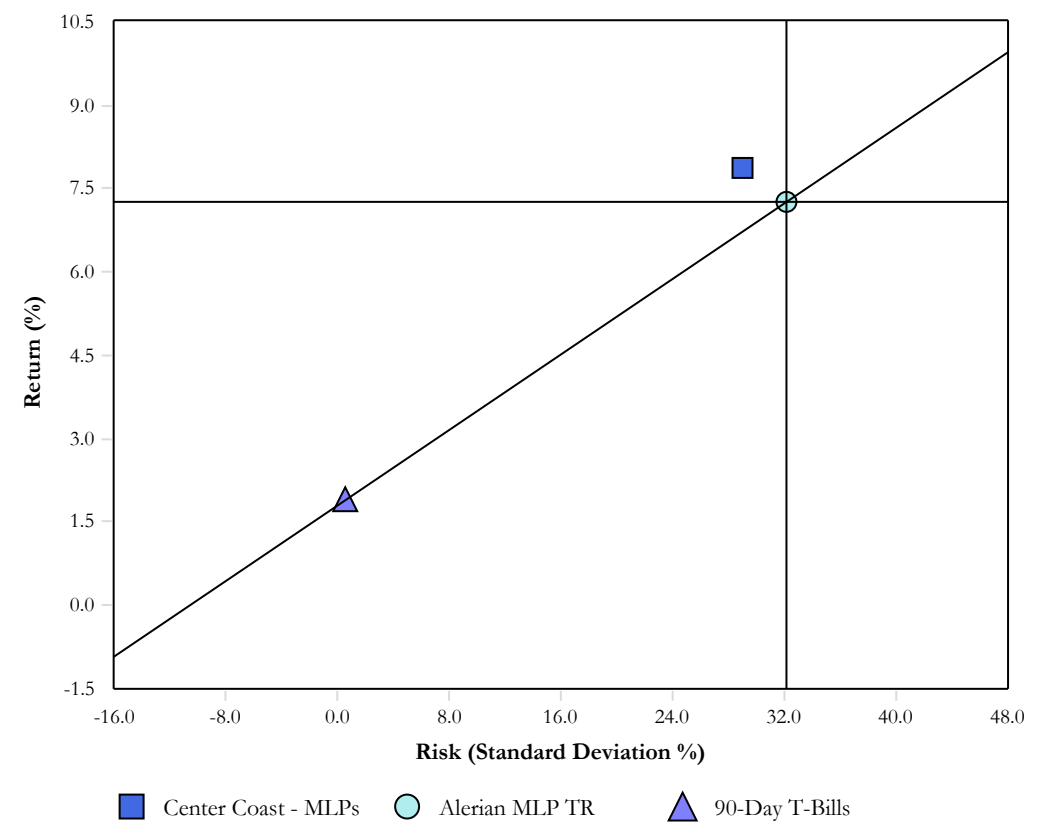
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 07/01/2016
Center Coast - MLPs							
Beginning Market Value	1,551	1,456	1,512	1,377	1,607	1,647	1,686
Net Contributions	-71	-216	-339	-611	-768	-780	-856
Fees/Expenses	-2	-7	-9	-27	-42	-63	-74
Income	21	67	91	262	443	668	771
Gain/Loss	83	282	328	582	343	110	55
Ending Market Value	1,582	1,582	1,582	1,582	1,582	1,582	1,582

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Center Coast - MLPs	7.89	29.03	0.89	-60.00	95.15	93.96	1.17	0.36	0.96	07/01/2016
Alerian MLP TR	7.28	32.16	1.00	-64.54	100.00	100.00	0.00	0.33	1.00	07/01/2016

Manager Risk & Return

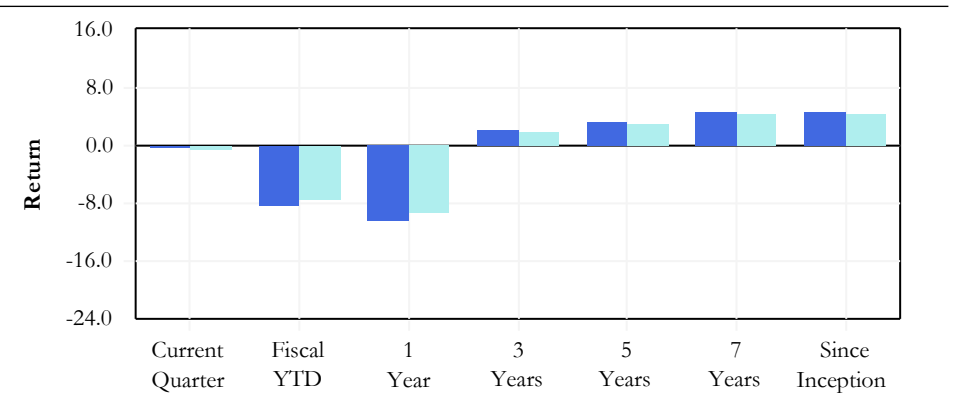


Town of Longboat Key Consolidated Retirement Plan

American Core Realty - Private Real Estate - Executive Summary

as of June 30, 2024

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 07/01/2017
American Core Realty - Private Real Estate	-0.18	-8.35	-10.41	2.16	3.42	4.69	4.69
NCREIF NFI ODCE Value Weighted	-0.45	-7.50	-9.26	1.89	3.15	4.36	4.36
Differences	0.27	-0.85	-1.15	0.27	0.27	0.33	0.33

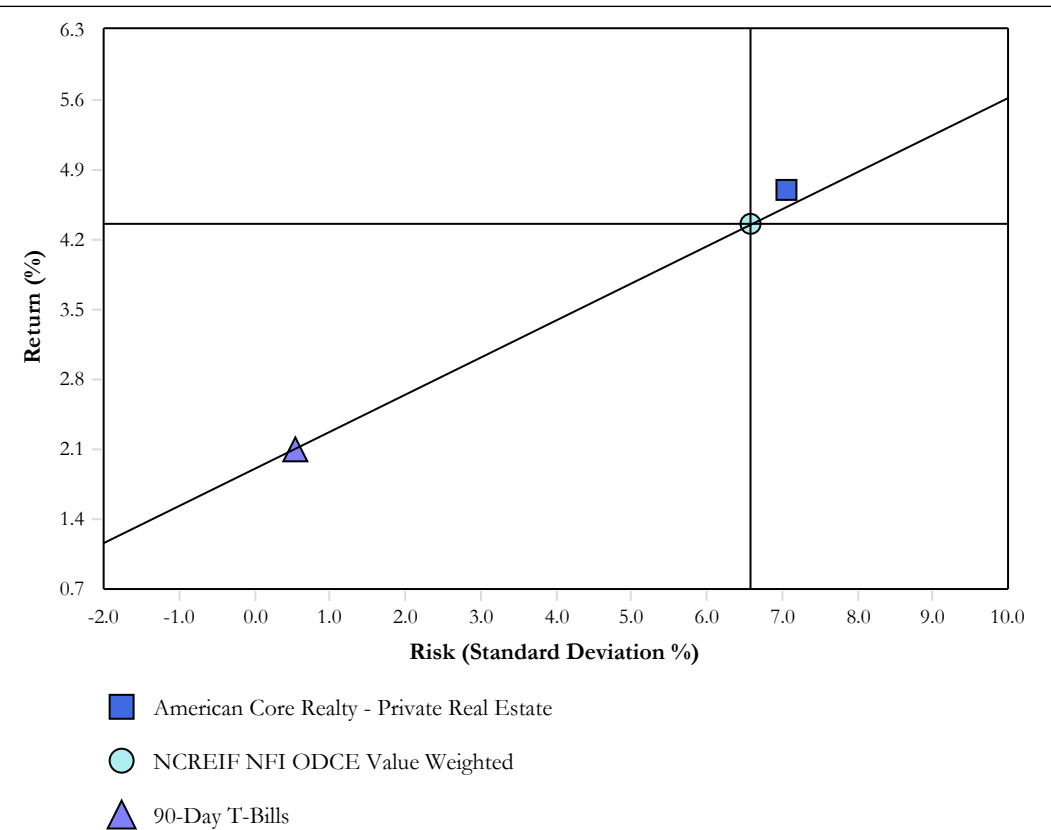
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 07/01/2017
American Core Realty - Private Real Estate							
Beginning Market Value	3,316	3,812	4,004	3,853	3,294	640	640
Net Contributions	-76	-242	-332	-798	-514	1,795	1,795
Fees/Expenses	-11	-36	-49	-172	-269	-344	-344
Income	-	-	-	-	-	-	-
Gain/Loss	-6	-312	-400	339	712	1,132	1,132
Ending Market Value	3,223	3,223	3,223	3,223	3,223	3,223	3,223

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
American Core Realty - Private Real Estate	4.69	7.07	1.06	-19.87	106.32	104.09	0.08	0.38	0.98	07/01/2017
NCREIF NFI ODCE Value Weighted	4.36	6.59	1.00	-18.74	100.00	100.00	0.00	0.35	1.00	07/01/2017

Manager Risk & Return



Town of Longboat Key Consolidated Retirement Plan

Asset Allocation & Net Dollar Weighted Performance (IRR)

as of June 30, 2024

	%	Current Quarter	Fiscal YTD	1 Year	3 Years	4 Years	5 Years	7 Years	Since Inception	Inception Date
Total Fund	100.00	0.59	14.31	10.94	3.78	9.39	7.82	7.49	7.91	06/30/2016
Domestic Equity										
Vanguard - Large Cap Value	8.53	-0.95	18.84	15.06	6.79	15.01	9.84	9.94	11.06	06/30/2016
JP Morgan - Large Cap Value	7.77	-1.81	14.20	10.51	5.14	12.54	N/A	N/A	8.30	12/31/2019
Vanguard - Large Cap Growth	15.40	8.72	37.83	31.55	7.53	17.34	19.36	17.74	18.07	06/30/2016
Connors - Covered Calls	5.87	3.67	24.53	20.37	9.69	15.69	12.43	11.78	12.96	06/30/2016
Kennedy - Mid Cap Value	2.85	-9.21	18.50	12.65	5.73	17.41	12.29	10.87	12.27	06/30/2016
Congress - Mid Cap Growth	3.42	-5.13	14.64	8.09	-0.43	12.04	11.79	11.70	12.49	06/30/2016
Kayne Anderson - Small Cap Value	2.69	-5.78	14.79	10.47	-2.51	7.88	7.92	7.56	9.18	06/30/2016
RBC - Small Cap Growth	2.89	-1.14	14.15	8.48	1.90	13.71	10.94	11.89	11.72	06/30/2016
International Equity										
Lazard - International Value	6.83	-1.43	17.04	9.28	1.40	6.65	3.40	3.86	4.86	06/30/2016
Renaissance - International Growth	6.84	-2.51	15.30	9.13	1.57	9.21	5.29	3.37	5.74	06/30/2016
Fixed Income										
Pacific Income - Fixed Income	23.99	0.46	4.43	3.60	-0.87	-0.84	0.73	1.23	0.95	06/30/2016
Alternatives										
Center Coast - MLPs	3.41	6.74	25.64	30.98	19.92	29.71	9.19	5.88	5.36	06/30/2016
American Core Realty - Private Real Estate	6.94	-0.53	-9.35	-11.63	1.54	2.67	2.51	3.52	3.52	06/30/2017
Cash & Equivalents										
Cash	2.58	1.33	4.29	5.71	2.99	2.57	2.32	2.19	2.05	06/30/2016

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Town of Longboat Key Consolidated Retirement Plan

Asset Allocation & Time Weighted Performance

as of June 30, 2024

	Allocation		Performance(%)							
	Market Value (\$)	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Total Fund	46,465,670	100.00	0.72	14.76	11.68	4.58	8.44	8.08	8.46	07/01/2016
Total Fund (net)			0.59	14.30	11.08	4.01	7.86	7.50	7.90	
Policy Index			1.23	14.70	12.18	4.34	7.98	7.80	8.20	
Domestic Equity										
Vanguard - Large Cap Value	3,962,515	8.53	-0.88	18.53	15.84	7.98	10.50	10.35	11.11	07/01/2016
Vanguard - Large Cap Value (net)			-0.95	18.30	15.53	7.70	10.21	10.06	10.81	
CRSP Lg VL			-0.93	18.52	15.77	8.00	10.50	10.38	11.13	
JP Morgan - Large Cap Value	3,610,214	7.77	-1.67	14.62	11.17	5.79	N/A	N/A	8.33	01/01/2020
JP Morgan - Large Cap Value (net)			-1.81	14.16	10.57	5.22	N/A	N/A	7.75	
Russell 1000 Value			-2.17	16.75	13.05	5.52	N/A	N/A	8.01	
Vanguard - Large Cap Growth	7,156,801	15.40	8.79	37.91	32.76	9.90	18.88	17.68	17.98	07/01/2016
Vanguard - Large Cap Growth (net)			8.72	37.65	32.42	9.61	18.57	17.37	17.67	
CRSP Lg Cap Gr			8.68	37.93	32.84	9.95	18.84	17.68	17.99	
Connors - Covered Calls	2,727,395	5.87	3.82	24.45	21.04	10.31	13.10	12.38	13.22	07/01/2016
Connors - Covered Calls (net)			3.67	23.94	20.38	9.71	12.48	11.76	12.62	
60% S&P / 40% S&P CBOE			3.19	21.94	18.17	8.09	11.27	10.76	11.35	
Kennedy - Mid Cap Value	1,321,738	2.84	-9.08	16.79	12.06	6.49	11.56	10.31	11.69	07/01/2016
Kennedy - Mid Cap Value (net)			-9.22	16.27	11.38	5.85	10.88	9.64	11.02	
Russell Midcap Value			-3.40	17.20	11.98	3.65	8.49	7.66	8.66	
Congress - Mid Cap Growth	1,588,662	3.42	-4.99	15.11	8.03	-0.03	11.37	11.57	12.36	07/01/2016
Congress - Mid Cap Growth (net)			-5.13	14.62	7.42	-0.59	10.74	10.95	11.73	
Russell Midcap Growth			-3.21	21.39	15.05	-0.08	9.93	11.69	12.34	
Kayne Anderson - Small Cap Value	1,249,039	2.69	-5.63	13.47	10.37	-1.62	8.99	8.33	9.84	07/01/2016
Kayne Anderson - Small Cap Value (net)			-5.77	12.95	9.70	-2.22	8.33	7.67	9.17	
Russell 2000 VL			-3.64	14.28	10.90	-0.53	7.07	5.89	8.09	

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Town of Longboat Key Consolidated Retirement Plan

Asset Allocation & Time Weighted Performance

as of June 30, 2024

	Allocation		Performance(%)							
	Market Value (\$)	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
RBC - Small Cap Growth	1,344,283	2.89	-0.99	14.66	9.18	3.33	11.01	N/A	11.93	09/01/2017
RBC - Small Cap Growth (net)			-1.14	14.14	8.51	2.70	10.30	N/A	11.21	
Russell 2000 Gr			-2.92	17.76	9.14	-4.86	6.17	N/A	7.35	
International Equity										
Lazard - International Value	3,173,810	6.83	-1.30	17.21	10.71	1.81	4.78	4.95	5.85	07/01/2016
Lazard - International Value (net)			-1.44	16.73	10.09	1.25	4.20	4.37	5.26	
MSCI EAFE Net			-0.42	16.32	11.54	2.89	6.46	5.73	7.45	
Renaissance - International Growth	3,179,748	6.84	-2.37	15.66	10.08	1.54	5.89	3.91	5.99	07/01/2016
Renaissance - International Growth (net)			-2.50	15.18	9.47	0.97	5.30	3.34	5.40	
MSCI ACWI Ex USA NR USD			0.96	16.00	11.62	0.46	5.55	5.17	6.97	
Fixed Income										
Pacific Income - Fixed Income	11,147,103	23.99	0.59	4.97	3.99	-0.80	0.93	1.51	1.31	07/01/2016
Pacific Income - Fixed Income (net)			0.46	4.57	3.46	-1.31	0.41	0.99	0.79	
BB US Intermediate Gov/Cr			0.64	5.07	4.19	-1.18	0.71	1.39	1.19	
Alternatives										
Center Coast - MLPs	1,582,125	3.40	6.99	26.48	32.44	21.72	12.38	8.63	7.89	07/01/2016
Center Coast - MLPs (net)			6.82	25.88	31.60	20.95	11.67	7.95	7.20	
Alerian MLP TR			3.35	23.56	35.79	22.74	12.17	8.30	7.28	
Bloomberg US Aggregate			0.06	6.06	2.63	-3.02	-0.23	0.86	0.72	
American Core Realty - Private Real Estate	3,222,943	6.94	-0.18	-8.35	-10.41	2.16	3.42	4.69	4.69	07/01/2017
American Core Realty - Private Real Estate (net)			-0.53	-9.30	-11.64	0.76	2.00	3.26	3.26	
NCREIF NFI ODCE Value Weighted			-0.45	-7.50	-9.26	1.89	3.15	4.36	4.36	
NCREIF NFI ODCE (Net)			-0.67	-8.02	-10.00	1.03	2.27	3.45	3.45	
Bloomberg US Aggregate			0.06	6.06	2.63	-3.02	-0.23	0.86	0.86	

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Town of Longboat Key Consolidated Retirement Plan

Asset Allocation & Time Weighted Performance

as of June 30, 2024

	Allocation		Performance(%)							
	Market Value (\$)	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Cash & Equivalents										
Cash	1,199,294	2.58								

Town of Longboat Key Consolidated Retirement Plan

Compliance Checklist

as of June 30, 2024

GUIDELINES		In Compliance
<u>Concentration</u>		
Issuer Concentration in Common and Preferred Stock		Yes
Emerging Market Equity Concentration (% of International Equity Accounts)		Yes
Maximum Fixed Income Concentration in Any Single Issuer (excl. US Treasury/Agency, MFs/ETFs)		Yes
Maximum Fixed Income Concentration in Bonds Rated BBB+ to BBB-		Yes
<u>Credit Rating</u>		
Fixed Income minimum rating of BBB-/Baa3 (Excluding Preferred Stock)		Yes
<u>Allocation</u>		
Total Equity Allocation within specified range		Yes
Large Cap Value Allocation within specified range		Yes
Large Cap Core Allocation within specified range		Yes
Large Cap Growth Allocation within specified range		Yes
Mid Cap Value Allocation within specified range		Yes
Mid Cap Growth Allocation within specified range		Yes
Small Cap Value Allocation within specified range		Yes
Small Cap Growth Allocation within specified range		Yes
International Value Allocation within specified range		Yes
International Growth Allocation within specified range		Yes
Fixed Income Allocation within specified range		Yes
Total Alternatives within specified range		Yes
Master Limited Partnerships within specified range		Yes
Fund of Hedge Funds Allocation within specified range		Yes
Private Real Estate Allocation within specified range		Yes
Cash & Equivalents Allocation within specified range		Yes
<u>Prohibited Investments</u>		
Is the portfolio compliant with the list of prohibited investments?		Yes
<u>Permitted Investments</u>		
Is the portfolio compliant with the list of permitted investments?		Yes

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Town of Longboat Key Consolidated Retirement Plans

Valuation & Performance

As of August 14, 2024

(S&P 500 = 5,455.21 Close/ 10-Year Treasury = 3.83%)

	Value	% of Total	Current Policy Target	Current Policy Range	Recommended \$ Change	Resulting %	Fiscal YTD Return Since 9/30/2023 Dollar Weighted- Net
Vanguard - Large Cap Value ETF	\$4,056,637	8.68%				8.68%	22.3%
JP Morgan - Large Cap Value	\$3,714,525	7.95%				7.95%	17.8%
Total Large Cap Value	\$7,771,162	16.63%	15.00%	20.00 - 10.00%		16.63%	
Vanguard - Large Cap Growth ETF	\$6,977,027	14.93%	15.00%	20.00 - 10.00%		14.93%	34.5%
Connors - Covered Call Strategy	\$2,711,597	5.80%	5.00%	7.50 - 0.00%		5.80%	24.4%
Kennedy - Mid Cap Value	\$1,367,094	2.93%	2.50%	5.00 - 0.00%		2.93%	22.6%
Congress - Mid Cap Growth	\$1,547,109	3.31%	2.50%	5.00 - 0.00%		3.31%	11.7%
Kayne Anderson - Small Cap Value	\$1,290,480	2.76%	2.50%	5.00 - 0.00%		2.76%	18.8%
RBC - Small Cap Growth	\$1,368,567	2.93%	2.50%	5.00 - 0.00%		2.93%	16.2%
Lazard - International Value	\$3,211,266	6.87%	7.50%	10.00 - 5.00%		6.87%	18.6%
Renaissance - International Growth	\$3,215,458	6.88%	7.50%	10.00 - 5.00%		6.88%	17.0%
Total Equity	\$29,459,760	63.04%	60.00%	70.00 - 50.00%		63.04%	
Pacific Income - Fixed Income	\$11,473,075	24.55%	25.00%	35.00 - 15.00%		24.55%	7.7%
Total Traditional Assets	\$40,932,834	87.60%	85.00%			87.60%	
American Core Realty - Private Real Estate*	\$3,222,943	6.90%	10.00%	12.50 - 0.00%		6.90%	-9.4%
Center Coast - MLPs	\$1,617,702	3.46%	3.50%	6.00 - 0.00%		3.46%	28.7%
Total Alternative Investments	\$4,840,646	10.36%	13.50%	20.00 - 0.00%		10.36%	
Deposit & Disbursement	\$955,901	2.05%	1.50%	4.00 - 0.00%		2.05%	4.2%
Total Fund	\$46,729,381	100.00%	100.00%		\$0	100.00%	16.3%

*Market value as of 6/30/2024

Dollar-Weighted Returns

The portfolio returns are calculated on a dollar-weighted basis, accounting for deposits and cash flows upon receipt. The dollar-weighted or “internal rate of return - IRR” is the actual rate earned by the Fund. The dollar-weighted return is the appropriate measurement to evaluate the fund's performance in relation to the statement of investment policy and guidelines.

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Town of Longboat Key Consolidated Retirement Plan

Billing Summary

as June 30, 2024

Vanguard - Large Cap Value ETF*										745-054093
Date Billed	Market Value	From	To	\$ GC Fee	% Annl. GC Fee	\$ Mgr. Fee	% Annl. Mgr. Fee	\$ Total Fee	% Annl. Total Fee	
4/3/2024	\$3,997,724.42	4/1/2024	6/30/2024	\$2,575.89	0.26%	\$0.00	0.00%	\$2,575.89	0.26%	
*Performance is net of manager fees. VTV fee is 0.04%.				\$2,575.89		\$0.00		\$2,575.89		
JP Morgan - Large Cap Value										745-061268
Date Billed	Market Value	From	To	\$ GC Fee	% Annl. GC Fee	\$ Mgr. Fee	% Annl. Mgr. Fee	\$ Total Fee	% Annl. Total Fee	
6/7/2024	\$3,641,716.40	6/1/2024	6/30/2024	\$0.00	0.00%	\$835.80	0.28%	\$835.80	0.28%	
5/14/2024	\$3,692,836.45	4/1/2024	4/30/2024	\$0.00	0.00%	\$847.54	0.28%	\$847.54	0.28%	
4/3/2024	\$3,692,836.45	4/1/2024	6/30/2024	\$2,379.44	0.26%	\$0.00	0.00%	\$2,379.44	0.26%	
5/7/2024	\$3,570,762.65	5/1/2024	5/31/2024	\$0.00	0.00%	\$846.84	0.28%	\$846.84	0.28%	
				\$2,379.44		\$2,530.18		\$4,909.62		
Vanguard - Large Cap Growth ETF*										745-054092
Date Billed	Market Value	From	To	\$ GC Fee	% Annl. GC Fee	\$ Mgr. Fee	% Annl. Mgr. Fee	\$ Total Fee	% Annl. Total Fee	
4/3/2024	\$6,578,350.48	4/1/2024	6/30/2024	\$4,238.69	0.26%	\$0.00	0.00%	\$4,238.69	0.26%	
*Performance is net of manager fees. VUG fee is 0.04%.				\$4,238.69		\$0.00		\$4,238.69		
Connors - Covered Call Strategy										745-054091
Date Billed	Market Value	From	To	\$ GC Fee	% Annl. GC Fee	\$ Mgr. Fee	% Annl. Mgr. Fee	\$ Total Fee	% Annl. Total Fee	
5/17/2024	\$2,735,967.90	4/1/2024	6/30/2024	\$0.00	0.00%	\$2,051.98	0.30%	\$2,051.98	0.30%	
4/3/2024	\$2,735,967.90	4/1/2024	6/30/2024	\$1,762.89	0.26%	\$0.00	0.00%	\$1,762.89	0.26%	
				\$1,762.89		\$2,051.98		\$3,814.87		
Kennedy - Mid Cap Value										745-054090
Date Billed	Market Value	From	To	\$ GC Fee	% Annl. GC Fee	\$ Mgr. Fee	% Annl. Mgr. Fee	\$ Total Fee	% Annl. Total Fee	
6/7/2024	\$1,367,053.43	6/1/2024	6/30/2024	\$0.00	0.00%	\$392.19	0.35%	\$392.19	0.35%	
5/14/2024	\$1,511,836.20	4/1/2024	4/30/2024	\$0.00	0.00%	\$433.72	0.35%	\$433.72	0.35%	
4/3/2024	\$1,511,836.20	4/1/2024	6/30/2024	\$974.14	0.26%	\$0.00	0.00%	\$974.14	0.26%	
5/7/2024	\$1,404,773.50	5/1/2024	5/31/2024	\$0.00	0.00%	\$416.44	0.35%	\$416.44	0.35%	
				\$974.14		\$1,242.35		\$2,216.49		
Congress - Mid Cap Growth										745-054089
Date Billed	Market Value	From	To	\$ GC Fee	% Annl. GC Fee	\$ Mgr. Fee	% Annl. Mgr. Fee	\$ Total Fee	% Annl. Total Fee	
6/7/2024	\$1,592,329.46	6/1/2024	6/30/2024	\$0.00	0.00%	\$391.56	0.30%	\$391.56	0.30%	
5/14/2024	\$1,676,311.45	4/1/2024	4/30/2024	\$0.00	0.00%	\$412.21	0.30%	\$412.21	0.30%	
4/3/2024	\$1,676,311.45	4/1/2024	6/30/2024	\$1,080.11	0.26%	\$0.00	0.00%	\$1,080.11	0.26%	
5/7/2024	\$1,553,590.90	5/1/2024	5/31/2024	\$0.00	0.00%	\$394.76	0.30%	\$394.76	0.30%	
				\$1,080.11		\$1,198.53		\$2,278.64		

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Town of Longboat Key Consolidated Retirement Plan

Billing Summary

as June 30, 2024

Kayne Anderson - Small Cap Value										745-054088
Date Billed	Market Value	From	To	\$ GC Fee	% Annl. GC Fee	\$ Mgr. Fee	% Annl. Mgr. Fee	\$ Total Fee	% Annl. Total Fee	
6/7/2024	\$1,272,864.23	6/1/2024	6/30/2024	\$0.00	0.00%	\$365.17	0.35%	\$365.17	0.35%	
5/14/2024	\$1,328,878.70	4/1/2024	4/30/2024	\$0.00	0.00%	\$381.24	0.35%	\$381.24	0.35%	
4/3/2024	\$1,328,878.70	4/1/2024	6/30/2024	\$856.25	0.26%	\$0.00	0.00%	\$856.25	0.26%	
5/7/2024	\$1,222,382.77	5/1/2024	5/31/2024	\$0.00	0.00%	\$362.37	0.35%	\$362.37	0.35%	
				\$856.25		\$1,108.78		\$1,965.03		
RBC - Small Cap Growth										745-054087
Date Billed	Market Value	From	To	\$ GC Fee	% Annl. GC Fee	\$ Mgr. Fee	% Annl. Mgr. Fee	\$ Total Fee	% Annl. Total Fee	
6/7/2024	\$1,353,171.25	6/1/2024	6/30/2024	\$0.00	0.00%	\$388.20	0.35%	\$388.20	0.35%	
5/14/2024	\$1,360,393.21	4/1/2024	4/30/2024	\$0.00	0.00%	\$390.28	0.35%	\$390.28	0.35%	
4/3/2024	\$1,360,393.21	4/1/2024	6/30/2024	\$876.55	0.26%	\$0.00	0.00%	\$876.55	0.26%	
5/7/2024	\$1,271,438.37	5/1/2024	5/31/2024	\$0.00	0.00%	\$376.92	0.35%	\$376.92	0.35%	
				\$876.55		\$1,155.40		\$2,031.95		
Lazard - International Value										745-054086
Date Billed	Market Value	From	To	\$ GC Fee	% Annl. GC Fee	\$ Mgr. Fee	% Annl. Mgr. Fee	\$ Total Fee	% Annl. Total Fee	
6/7/2024	\$3,208,234.43	6/1/2024	6/30/2024	\$0.00	0.00%	\$788.91	0.30%	\$788.91	0.30%	
5/14/2024	\$3,238,290.94	4/1/2024	4/30/2024	\$0.00	0.00%	\$796.30	0.30%	\$796.30	0.30%	
4/3/2024	\$3,238,290.94	4/1/2024	6/30/2024	\$2,086.56	0.26%	\$0.00	0.00%	\$2,086.56	0.26%	
5/7/2024	\$3,082,154.80	5/1/2024	5/31/2024	\$0.00	0.00%	\$783.17	0.30%	\$783.17	0.30%	
				\$2,086.56		\$2,368.38		\$4,454.94		
Renaissance - International Growth										745-054085
Date Billed	Market Value	From	To	\$ GC Fee	% Annl. GC Fee	\$ Mgr. Fee	% Annl. Mgr. Fee	\$ Total Fee	% Annl. Total Fee	
6/7/2024	\$3,261,762.56	6/1/2024	6/30/2024	\$0.00	0.00%	\$802.07	0.30%	\$802.07	0.30%	
5/14/2024	\$3,295,059.95	4/1/2024	4/30/2024	\$0.00	0.00%	\$810.26	0.30%	\$810.26	0.30%	
4/3/2024	\$3,295,059.95	4/1/2024	6/30/2024	\$2,123.14	0.26%	\$0.00	0.00%	\$2,123.14	0.26%	
5/7/2024	\$3,154,960.21	5/1/2024	5/31/2024	\$0.00	0.00%	\$801.67	0.30%	\$801.67	0.30%	
				\$2,123.14		\$2,414.00		\$4,537.14		
Pacific Income - Fixed Income										745-054084
Date Billed	Market Value	From	To	\$ GC Fee	% Annl. GC Fee	\$ Mgr. Fee	% Annl. Mgr. Fee	\$ Total Fee	% Annl. Total Fee	
6/7/2024	\$11,081,964.76	6/1/2024	6/30/2024	\$0.00	0.00%	\$2,270.89	0.25%	\$2,270.89	0.25%	
5/14/2024	\$11,193,759.20	4/1/2024	4/30/2024	\$0.00	0.00%	\$2,293.80	0.25%	\$2,293.80	0.25%	
4/3/2024	\$11,193,759.20	4/1/2024	6/30/2024	\$7,212.58	0.26%	\$0.00	0.00%	\$7,212.58	0.26%	
5/7/2024	\$11,020,016.70	5/1/2024	5/31/2024	\$0.00	0.00%	\$2,333.47	0.25%	\$2,333.47	0.25%	
				\$7,212.58		\$6,898.16		\$14,110.74		

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Town of Longboat Key Consolidated Retirement Plan

Billing Summary

as June 30, 2024

Total - Traditional Managers

<u>Date Billed</u>	<u>Market Value</u>	<u>From</u>	<u>To</u>	<u>\$ GC Fee</u>	<u>% Annl. GC Fee</u>	<u>\$ Mgr. Fee</u>	<u>% Annl. Mgr. Fee</u>	<u>\$ Total Fee</u>	<u>% Annl. Total Fee</u>
6/7/2024	\$26,779,096.52	6/1/2024	6/30/2024	\$0.00	0.00%	\$6,234.79	0.28%	\$6,234.79	0.28%
5/17/2024	\$2,735,967.90	4/1/2024	6/30/2024	\$0.00	0.00%	\$2,051.98	0.30%	\$2,051.98	0.30%
5/14/2024	\$27,297,366.10	4/1/2024	4/30/2024	\$0.00	0.00%	\$6,365.35	0.28%	\$6,365.35	0.28%
4/3/2024	\$40,609,408.90	4/1/2024	6/30/2024	\$26,166.24	0.26%	\$0.00	0.00%	\$26,166.24	0.26%
5/7/2024	\$26,280,079.90	5/1/2024	5/31/2024	\$0.00	0.00%	\$6,315.64	0.28%	\$6,315.64	0.28%
				\$26,166.24		\$20,967.76		\$47,134.00	

Center Coast - MLPs

<u>Date Billed</u>	<u>Market Value</u>	<u>From</u>	<u>To</u>	<u>\$ GC Fee</u>	<u>% Annl. GC Fee</u>	<u>\$ Mgr. Fee</u>	<u>% Annl. Mgr. Fee</u>	<u>\$ Total Fee</u>	<u>% Annl. Total Fee</u>
6/7/2024	\$1,507,240.66	6/1/2024	6/30/2024	\$0.00	0.00%	\$469.47	0.38%	\$469.47	0.38%
5/14/2024	\$1,549,925.92	4/1/2024	4/30/2024	\$0.00	0.00%	\$482.76	0.38%	\$482.76	0.38%
4/3/2024	\$1,549,925.92	4/1/2024	6/30/2024	\$998.68	0.26%	\$0.00	0.00%	\$998.68	0.26%
5/7/2024	\$1,519,482.98	5/1/2024	5/31/2024	\$0.00	0.00%	\$489.06	0.38%	\$489.06	0.38%
				\$998.68		\$1,441.29		\$2,439.97	

American Core Realty - Private Real Estate

<u>Date Billed</u>	<u>Market Value</u>	<u>From</u>	<u>To</u>	<u>\$ GC Fee</u>	<u>% Annl. GC Fee</u>	<u>\$ Mgr. Fee</u>	<u>% Annl. Mgr. Fee</u>	<u>\$ Total Fee</u>	<u>% Annl. Total Fee</u>
6/30/2024	\$3,316,371.91	4/1/2024	6/30/2024	\$0.00	0.00%	\$9,103.47	1.10%	\$9,103.47	1.10%
4/3/2024	\$3,485,852.68	4/1/2024	6/30/2024	\$2,246.07	0.26%	\$0.00	0.00%	\$2,246.07	0.26%
				\$2,246.07		\$9,103.47		\$11,349.54	

Total - All Managers

<u>Date Billed</u>	<u>Market Value</u>	<u>From</u>	<u>To</u>	<u>\$ GC Fee</u>	<u>% Annl. GC Fee</u>	<u>\$ Mgr. Fee</u>	<u>% Annl. Mgr. Fee</u>	<u>\$ Total Fee</u>	<u>% Annl. Total Fee</u>
6/30/2024	\$3,316,371.91	4/1/2024	6/30/2024	\$0.00	0.00%	\$9,103.47	1.10%	\$9,103.47	1.10%
6/7/2024	\$28,286,337.18	6/1/2024	6/30/2024	\$0.00	0.00%	\$6,704.26	0.29%	\$6,704.26	0.29%
5/17/2024	\$2,735,967.90	4/1/2024	6/30/2024	\$0.00	0.00%	\$2,051.98	0.30%	\$2,051.98	0.30%
5/14/2024	\$28,847,292.02	4/1/2024	4/30/2024	\$0.00	0.00%	\$6,848.11	0.29%	\$6,848.11	0.29%
4/3/2024	\$45,645,187.50	4/1/2024	6/30/2024	\$29,410.99	0.26%	\$0.00	0.00%	\$29,410.99	0.26%
5/7/2024	\$27,799,562.88	5/1/2024	5/31/2024	\$0.00	0.00%	\$6,804.70	0.29%	\$6,804.70	0.29%
				\$29,410.99		\$31,512.52		\$60,923.51	

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Performance Appendix

Performance Data below is net of fees. Please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 Brochure for advisory accounts and/or any applicable brokerage account trade confirmation statements for a full disclosure of the applicable charges, fees and expenses. Your Financial Advisor will provide those documents to you upon request.

Account Name	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
American Core Realty - Private Real Estate	-0.53	-3.11	-11.64	0.76	2.00	--	3.22	06/28/2017
Cash	1.36	2.77	6.49	3.53	2.48	--	12.54	07/01/2016
Center Coast - MLPs	6.83	20.67	31.60	20.95	11.67	--	7.22	06/22/2016
Congress - Mid Cap Growth	-5.13	3.61	7.42	-0.59	10.74	--	11.76	06/22/2016
Connors - Covered Calls	3.67	13.34	20.38	9.71	12.48	--	12.68	06/30/2016
JP Morgan - LCV	-1.81	5.37	10.57	5.22	--	--	8.31	12/11/2019
Kayne Anderson - Small Cap Value	-5.77	-1.62	9.70	-2.22	8.33	--	9.34	06/22/2016
Kennedy - Mid Cap Value	-9.22	0.17	11.38	5.85	10.88	--	10.71	06/22/2016
Lazard - International Value	-1.44	5.63	10.09	1.25	4.20	--	4.83	06/22/2016
Pacific Income - Fixed Income	0.46	0.12	3.46	-1.31	0.41	--	0.83	06/22/2016
RBC - Small Cap Growth	-1.14	3.39	8.51	2.70	10.30	--	11.05	06/22/2016
Renaissance - International Growth	-2.50	2.58	9.47	0.97	5.30	--	4.82	06/22/2016
Vanguard - Large Cap Growth	8.72	20.46	32.42	9.61	18.57	--	17.42	06/22/2016
Vanguard - Large Cap Value	-0.95	8.49	15.53	7.70	10.21	--	10.73	06/22/2016

All performance above are Time Weighted(TWR) performance

Information Disclosures

Performance results are annualized for time periods greater than one year and include all cash and cash equivalents, realized and unrealized capital gains and losses, and dividends, interest and income. The investment results depicted herein represent historical performance. As a result of recent market activity, current performance may vary from the figures shown. Past performance is not a guarantee of future results.

Please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 Brochure for advisory accounts and/or any applicable brokerage account trade confirmation statements for a full disclosure of the applicable charges, fees and expenses. Your Financial Advisor will provide those documents to you upon request.

Benchmark indices and blends included in this material are for informational purposes only, are provided solely as a comparison tool and may not reflect the underlying composition and/or investment objective(s) associated with the account(s). Indices are unmanaged and not available for direct investment. Index returns do not take into account fees or other charges. Such fees and charges would reduce performance.

The performance data shown reflects past performance, which does not guarantee future results. Investment return and principal will fluctuate so that an investor's shares when redeemed may be worth more or less than original cost. Please note, current performance may be higher or lower than the performance data shown. For up to date month-end performance information, please contact your Financial Advisor or visit the funds' company website.

Investors should carefully consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus and, if available the summary prospectus, contains this and other information that should be read carefully before investing. Investors should review the information in the prospectus carefully. To obtain a prospectus, please contact your Financial Advisor or visit the funds' company website.

The information and data contained therein are from sources considered reliable, but their accuracy and completeness is not guaranteed; that the report has been prepared for illustrative purposes only and is not intended to be used as a substitute for account statements provided on a regular basis from Morgan Stanley Smith Barney LLC; that data in this report should be compared carefully with account statements to verify its accuracy; and that the Firm strongly encourages clients to consult with their own accountants or other advisors with respect to any tax questions. This report is being provided as a courtesy. By providing this report, we do not represent or agree that we will monitor the investments in your account(s) or deliver future reports.

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Composites are the aggregate of multiple portfolios within an asset pool.

Investing involves market risk, including possible loss of principal. **Growth investing** does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations. **Value investing** involves the risk that the market may not recognize that securities are undervalued, and they may not appreciate as anticipated. **Small and mid-capitalization companies** may lack the financial resources, product diversification and competitive strengths of larger companies. The securities of small capitalization companies may not trade as readily as, and be subject to higher volatility than those of larger, more established companies. **Bond funds** and bond holdings have the same interest rate, inflation and credit risks that are associated with the underlying bonds owned by the funds. The return of principal in bond funds, and in funds with significant bond holdings, is not guaranteed. **International securities'** prices may carry additional risks, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes and differences in financial and accounting standards. International investing may not be for everyone. These risks may be magnified in emerging markets. **Alternative investments**, including private equity funds, real estate funds, hedge funds, managed futures funds, and funds of hedge funds, private equity, and managed futures funds, are speculative and entail significant risks that can include losses due to leveraging or other speculative investment practices, lack of liquidity, volatility of returns, restrictions on transferring interests in a fund, potential lack of diversification, absence and/or delay of information regarding valuations and pricing, complex tax structures and delays in tax reporting, less regulation and higher fees than mutual funds and risks associated with the operations, personnel and processes of the advisor. **Master Limited Partnerships** (MLPs) are limited partnerships or limited liability companies that are taxed as partnerships and whose interests (limited partnership units or limited liability company units) are traded on securities exchanges like shares of common stock. Currently, most MLPs operate in the energy, natural resources or real estate sectors. Investments in MLP interests are subject to the risks generally applicable to companies in the energy and natural resources sectors, including commodity pricing risk, supply and demand risk, depletion risk and exploration risk; and MLP interests in the real estate sector are subject to special risks, including interest rate and property value fluctuations, as well as risks related to general and economic conditions. Because of their narrow focus, MLPs maintain exposure to price volatility of commodities and/or underlying assets and tend to be more volatile than investments that diversify across many sectors and companies. MLPs are also subject to additional risks including investors having limited control and rights to vote on matters affecting the MLP, limited access to capital, cash flow risk, lack of liquidity, dilution risk, conflict of interests, and limited call rights related to acquisitions.

Mortgage backed securities also involve prepayment risk, in that faster or slower prepayments than expected on underlying mortgage loans can dramatically alter the yield-to-maturity of a mortgage-backed security and prepayment risk includes the possibility that a fund may invest the proceeds at generally lower interest rates.

Tax managed funds may not meet their objective of being tax-efficient.

Real estate investments are subject to special risks, including interest rate and property value fluctuations, as well as risks related to general and economic conditions.

High yield fixed income securities, also known as "junk bonds", are considered speculative, involve greater risk of default and tend to be more volatile than investment grade fixed income securities.

Credit quality is a measure of a bond issuer's creditworthiness, or ability to repay interest and principal to bondholders in a timely manner. The credit ratings shown are based on security rating as provided by Standard & Poor's, Moody's and/or Fitch, as applicable. Credit ratings are issued by the rating agencies for the underlying securities in the fund and not the fund itself, and the credit quality of the securities in the fund does not represent the stability or safety of the fund. Credit ratings shown range from AAA, being the

highest, to D, being the lowest based on S&P and Fitch's classification (the equivalent of Aaa and C, respectively, by Moody's). Ratings of BBB or higher by S&P and Fitch (Baa or higher by Moody's) are considered to be investment grade-quality securities. If two or more of the agencies have assigned different ratings to a security, the highest rating is applied. Securities that are not rated by all three agencies are listed as "NR".

Money Market Funds

You could lose money in Money Market Funds. Although MMFs classified as government funds (i.e., MMFs that invest 99.5% of total assets in cash and/or securities backed by the U.S. government) and retail funds (i.e., MMFs open to natural person investors only) seek to preserve value at \$1.00 per share, they cannot guarantee they will do so. The price of other MMFs will fluctuate and when you sell shares they may be worth more or less than originally paid. MMFs may impose a fee upon sale or temporarily suspend sales if liquidity falls below required minimums. During suspensions, shares would not be available for purchases, withdrawals, check writing or ATM debits. A MMF investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency.

"Alpha tilt strategies comprise a core holding of stocks that mimic a benchmark type index such as the S&P 500 to which additional securities are added to help tilt the fund toward potentially outperforming the market in an effort to enhance overall investment returns. Tilt strategies are subject to significant timing risk and could potentially expose investors to extended periods of underperformance."

Custom Account Index: The Custom Account Index is an investment benchmark based on your historical target allocations and/or manager selection that you may use to evaluate the performance of your account. The Custom Account index does take into consideration certain changes that may have occurred in your portfolio since the inception of your account, i.e., asset class and/or manager changes. However, in some circumstances, it may not be an appropriate benchmark for use with your specific account composition. For detailed report of the historical composition of this blend please contact your Financial Advisor.

Peer Groups

Peer Groups are a collection of similar investment strategies that essentially group investment products that share the same investment approach. Peer Groups are used for comparison purposes to compare and illustrate a client's investment portfolio versus its peer across various quantitative metrics like performance and risk. Peer Group comparison is conceptually another form of benchmark comparison whereby the actual investment can be ranked versus its peer across various quantitative metrics.

All Peer Group data are provided by Investment Metrics, LLC.

The URL below provides all the definitions and methodology about the various Peer Groups
<https://www.invmetrics.com/style-peer-groups>

Peer Group Ranking Methodology

A percentile rank denotes the value of a product in which a certain percent of observations fall within a peer group. The range of percentile rankings is between 1 and 100, where 1 represents a high statistical value and 100 represents a low statistical value.

The 30th percentile, for example, is the value in which 30% of the highest observations may be found, the 65th percentile is the value in which 65% of the highest observations may be found, and so on.

Percentile rankings are calculated based on a normalized distribution ranging from 1 to 100 for all products in each peer group, where a ranking of 1 denotes a high statistical value and a ranking of 100 denotes a low statistical value. It is important to note that the same ranking methodology applies to all statistics, implying

that a ranking of 1 will always mean highest value across all statistics.

For example, consider a risk/return assessment using standard deviation as a measure of risk. A percentile ranking equal to 1 for return denotes highest return, whereas a percentile ranking of 1 for standard deviation denotes highest risk among peers.

In addition, values may be used to demonstrate quartile rankings. For example, the third quartile is also known as the 75th percentile, and the median is the 50th percentile.

Your interests in Alternative Investments, which may have been purchased through us, are generally not held here, and are generally not covered by SIPC. The information provided to you: 1) is included as a service to you, valuations for certain products may not be available; 2) is derived from you or another external source for which we are not responsible, and may have been modified to take into consideration capital calls or distributions to the extent applicable; 3) may not reflect actual shares, share prices or values; 4) may include invested or distributed amounts in addition to a fair value estimate; and 5) should not be relied upon for tax reporting purposes. Notwithstanding the foregoing,

1) to the extent this report displays Alternative Investment positions within a Morgan Stanley Individual Retirement Account ("IRA"), such positions are held by Morgan Stanley Smith Barney LLC as the custodian of your Morgan Stanley IRA; and 2) if your Alternative Investment position(s) is held by us and is registered pursuant to the Securities Act of 1933, as amended, your Alternative Investment position(s) is covered by SIPC.

Alternatives may be either traditional alternative investment vehicles or non-traditional alternative strategy vehicles. Traditional alternative investment vehicles may include, but are not limited to, Hedge Funds, Fund of Funds (both registered and unregistered), Exchange Funds, Private Equity Funds, Private Credit Funds, Real Estate Funds, and Managed Futures Funds. Non-traditional alternative strategy vehicles may include, but are not limited to, Open or Closed End Mutual Funds, Exchange-Traded and Closed-End Funds, Unit Investment Trusts, exchange listed Real Estate Investment Trusts (REITs), and Master Limited Partnerships (MLPs). These non-traditional alternative strategy vehicles also seek alternative-like exposure but have significant differences from traditional alternative investment vehicles. Non-traditional alternative strategy vehicles may behave like, have characteristics of, or employ various investment strategies and techniques for both hedging and more speculative purposes such as short-selling, leverage, derivatives, and options, which can increase volatility and the risk of investment loss. Characteristics such as correlation to traditional markets, investment strategy, and market sector exposure can play a role in the classification of a traditional security being classified as alternative.

Traditional alternative investment vehicles are illiquid and usually are not valued daily. The estimated valuation provided will be as of the most recent date available and will be included in summaries of your assets. Such valuation may not be the most recent provided by the fund in which you are invested. No representation is made that the valuation is a market value or that the interest could be liquidated at this value. We are not required to take any action with respect to your investment unless valid instructions are received from you in a timely manner. Some positions reflected herein may not represent interests in the fund, but rather redemption proceeds withheld by the issuer pending final valuations which are not subject to the investment performance of the fund and may or may not accrue interest for the length of the withholding. Morgan Stanley does not engage in an independent valuation of your alternative investment assets. Morgan Stanley provides periodic information to you including the market value of an alternative investment vehicle based on information received from the management entity of the alternative investment vehicle or another service provider.

Traditional alternative investment vehicles often are speculative and include a high degree of risk. Investors should carefully review and consider potential risks before investing. Certain of these risks may include but are not limited to: • Loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices; • Lack of liquidity in that there may be no secondary market for a

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For most investment advisory clients, the program account will be charged an asset-based wrap fee every quarter ("the Fee"). In general, the Fee covers investment advisory services and reporting. In addition to the Fee, clients will pay the fees and expenses of any funds in which their account is invested. Fund fees and expenses are charged directly to the pool of assets the fund invests in and impact the valuations. Clients must understand that these fees and expenses are an additional cost and will not be included in the Fee amount in the account statements

As fees are deducted quarterly, the compounding effect will be to increase the impact of the fees by an amount directly related to the gross account performance. For example, for an account with an initial value of \$100,000 and a 2.5% annual fee, if the gross performance is 5% per year over a three year period, the compounding effect of the fees will result in a net annual compound rate of return of approximately 2.40% per year over a three year period, and the total value of the client's portfolio at the end of the three year period would be approximately \$115,762.50 without the fees and \$107,372.63 with the fees. Please see the applicable Morgan Stanley Smith Barney LLC Form ADV Part 2A for more information including a description of the fee schedule. It is available at www.morganstanley.com/ADV or from your Financial Advisor/Private Wealth Advisor.

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