SUMMARY OF RELEVANT FACTS
City of Marco Island Firefighters' Pension Plan
As of June 30, 2019

Distribution of Assets:		
Equity		
-Large Cap. Value	$3,771,653.57	
-Large Cap. Growth	$3,703,241.06	
-Large Cap. Core	$2,186,700.65	
-Small/Mid Cap. Value	$1,105,404.88	
-Small/Mid Cap. Growth	$1,197,384.63	
-International Value	$1,089,981.62	
-International Growth	$1,147,261.72	
Total Equity		$14,201,628.13
Fixed		$5,889,394.80
Private Real Estate		$1,903,253.81
Cash (Deposit & Disburse. Acc't)		$45,925.81
Total Portfolio		$22,040,202.55

Current Policy

Distribution by Percentages:	Policy	Current
Equity Breakdown		
-Large Cap. Value	15.00%	17.11%
-Large Cap. Growth	15.00%	16.80%
-Large Cap. Core	10.00%	9.92%
-Small/Mid Cap. Value	5.00%	5.02%
-Small/Mid Cap. Growth	5.00%	5.43%
-International Value	5.00%	4.95%
-International Growth	5.00%	5.21%
Total Equity	60.00%	64.44%
Fixed	30.00%	26.72%
Private Real Estate	10.00%	8.64%
Cash (Deposit & Disburse. Acc't)	0.00%	0.21%
Total Portfolio	100.00%	100.00%

Deposit & Disbursement

Total Assets (Cash)	$45,925.81
Fees	$0.00
Gain or (Loss) - Gross-of-Fees	$428.72
Gain or (Loss) - Net-of-Fees	$428.72

American Core Realty

Total Assets	100.00%	$1,903,253.81
Real Estate	100.00%	$1,903,253.81
Cash	0.00%	$0.00
Fees		($7,483.04)
Gain or (Loss) - Gross-of-Fees		$29,299.16
Gain or (Loss) - Net-of-Fees		$21,816.12

Other Important Facts:

Total Portfolio	$22,040,202.55
Total Gain or (Loss) - Gross-of-Fees	$798,960.45
Total Gain or (Loss) - Net-of-Fees	$755,199.39
Total Fees	($43,761.06)

BlackRock

Total Assets	100.00%	$3,771,653.57
Equity	96.53%	$3,640,882.10
Cash	3.47%	$130,771.47
Fees		($6,978.64)
Gain or (Loss) - Gross-of-Fees		$174,809.51
Gain or (Loss) - Net-of-Fees		$167,830.87

Wells

Total Assets	100.00%	$1,197,384.63
Equity	96.71%	$1,157,943.39
Cash	3.29%	$39,441.24
Fees		($2,373.09)
Gain or (Loss) - Gross-of-Fees		$118,829.39
Gain or (Loss) - Net-of-Fees		$116,456.30

Clearbridge

Total Assets	100.00%	$3,703,241.06
Equity	97.99%	$3,628,784.88
Cash	2.01%	$74,456.18
Fees		($6,842.73)
Gain or (Loss) - Gross-of-Fees		$190,715.07
Gain or (Loss) - Net-of-Fees		$183,872.34

Cambiar

Total Assets	100.00%	$1,089,981.62
Equity	96.35%	$1,050,227.93
Cash	3.65%	$39,753.69
Fees		($2,213.55)
Gain or (Loss) - Gross-of-Fees		$23,333.75
Gain or (Loss) - Net-of-Fees		$21,120.20

Connors

Total Assets	100.00%	$2,186,700.65
Equity	97.53%	$2,132,687.10
Cash	2.47%	$54,013.55
Fees		($3,985.83)
Gain or (Loss) - Gross-of-Fees		$87,315.06
Gain or (Loss) - Net-of-Fees		$83,329.23

Harding Loevner

Total Assets	100.00%	$1,147,261.72
Equity	97.01%	$1,113,000.18
Cash	2.99%	$34,261.54
Fees		($2,288.11)
Gain or (Loss) - Gross-of-Fees		$44,239.09
Gain or (Loss) - Net-of-Fees		$41,950.98

Anchor

Total Assets	100.00%	$1,105,404.88
Equity	94.90%	$1,049,032.04
Cash	5.10%	$56,372.84
Fees		($2,047.69)
Gain or (Loss) - Gross-of-Fees		$53,546.13
Gain or (Loss) - Net-of-Fees		$51,498.44

BlackRock

Total Assets	100.00%	$5,889,394.80
Fixed	97.97%	$5,769,900.70
Cash	2.03%	$119,494.10
Fees		($9,548.38)
Gain or (Loss) - Gross-of-Fees		$76,444.57
Gain or (Loss) - Net-of-Fees		$66,896.19

Breakdown of Returns
City of Marco Island Firefighters' Pension Plan
As of June 30, 2019

EQUITY	Your Returns	Your Returns			
BlackRock Large Cap. Value	**Gross-of-Fees**	**Net-of-Fees**	Russ 1000 Value	PSN Money Managers	S&P 500
Quarter	4.77	4.58	3.84	N/A	4.30
1 Year	7.86	7.05	8.46	N/A	10.42
3 Year	11.38	10.53	10.19	N/A	14.19
5 Year	8.77	7.86	7.46	N/A	10.71
Since 8/31/2012	11.17	10.23	11.88	N/A	13.74
BlackRock/LA - Since 12/31/2001	6.87	5.86	7.49	N/A	7.68
Clearbridge Large Cap. Growth			Russ 1000 Growth	PSN Money Managers	
Quarter	5.21	5.03	4.64	N/A	
Since 8/31/2018	5.04	4.45	2.76	N/A	
Connors Large Cap. Core			S&P 500	60% S&P / 40% S&P CBOE	S&P CBOE Buy Write
Quarter	4.24	4.04	4.30	3.92	3.28
1 Year	9.46	8.61	10.42	7.53	3.18
3 Year	12.33	11.46	14.19	11.49	7.44
5 Year	8.78	7.88	10.71	8.85	5.98
Since 3/31/2014	9.55	8.66	11.25	9.30	6.31
Anchor Mid Cap. Value			Russell Mid Cap Value	PSN Money Managers	
Quarter	5.08	4.89	3.19	N/A	
1 Year	12.57	11.69	3.68	N/A	
3 Year	12.00	11.12	8.95	N/A	
Since 2/29/2016	14.09	13.22	12.48	N/A	
Wells Small/Mid Cap. Growth			Russ 2500 Growth	PSN Money Managers	
Quarter	11.01	10.77	4.14	N/A	
1 Year	18.24	17.20	6.13	N/A	
3 Year	21.24	20.17	16.14	N/A	
5 Year	12.86	11.79	9.98	N/A	
Since 9/30/2008	14.04	12.92	12.50	N/A	

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Cambiar International Value	Your Returns Gross-of-Fees	Your Returns Net-of-Fees	MSCI EAFE (Net)		
Quarter	2.18	1.98	3.68		
Since 8/31/2018	(4.76)	(5.34)	0.60		
Harding Loevner International Growth			MSCI AC Wrld x US (Net)	MSCI EAFE (Net)	
Quarter	4.01	3.80	2.98	3.68	
1 Year	(0.61)	(1.43)	1.29	1.08	
3 Year	9.36	8.44	9.39	9.11	
5 Year	4.57	3.63	2.16	2.25	
Since 3/31/2009	10.61	9.56	8.94	9.11	
FIXED INCOME BlackRock			Marco Island Fixed Index	ML Tsy 1-3 Yr - G1O2	90-Day T-Bill
Quarter	1.36	1.17	1.44	1.44	0.61
1 Year	4.01	3.27	3.95	3.95	2.29
3 Year	1.53	0.80	1.29	1.29	1.36
5 Year	1.38	0.58	1.21	1.21	0.84
Since 4/30/2014	1.37	0.60	1.20	1.20	0.82
BR/Delaware - Since 3/31/2004	2.97	2.05	3.16	2.04	1.30
PRIVATE REAL ESTATE American Core Realty			Russell NCREIF Prop Idx	BC Agg	
Quarter	1.56	1.16	0.00	3.08	
1 Year	7.68	5.97	4.92	7.87	
Since 6/30/2017	8.01	5.94	6.05	3.65	

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TOTAL RETURN Time-Weighted Return (TWR)	Your Returns Gross-of-Fees	Your Returns Net-of-Fees	Policy Index	
Quarter	3.78	3.57	2.95	
1 Year	7.61	6.71	6.79	
3 Year	8.85	7.97	9.03	
5 Year	5.68	4.78	6.28	
Since 12/31/2001	6.30	5.31	6.40	
Dollar-Weighted Net (IRR)				CPI + 4
Quarter		3.57	1.71	1.59
1 Year		6.88	7.00	6.00
3 Year		7.93	7.00	6.17
5 Year		5.28	7.00	5.51
Since 12/31/2001		6.07	7.00	6.16

Policy Index Compostion

10% Russell 1000 Value / 10% Russell 1000 Growth / 10% S&P 500 / 5% Russell 2500 Value / 5% Russell 2500 Growth / 5% MSCI EAFA (net) / 5% MSCI AC Wld ex US (net) / 50% ML Tsy 1-3 Yr - G1O2 for periods from since 8/31/2018

10% Russell 1000 Value / 10% Russell 3000 Growth / 10% S&P 500 / 5% Russell 2500 Value / 5% Russell 2500 Growth / 10% MSCI AC Wld ex US (net) / 50% ML Tsy 1-3 Yr - G1O2 for periods from 11/30/2017 to 8/31/2018

10% Russell 1000 Value / 5% Russell 1000 Growth / 5% Russell 3000 Growth / 10% S&P 500 / 5% Russell 2500 Value / 5% Russell 2500 Growth / 10% MSCI AC Wld ex US (net) / 50% ML Tsy 1-3 Yr - G1O2 for periods from 3/31/2014 to 11/30/2017

20% Russell 1000 Value / 20% Russell 1000 Growth / 5% Russell 2500 Value / 5% Russell 2500 Growth / 7.5% MSCI AC Wld ex US (net) / 2.5% MSCI EAFE (net) / 40% BC Int Agg for periods from 9/30/2008 to 3/31/20

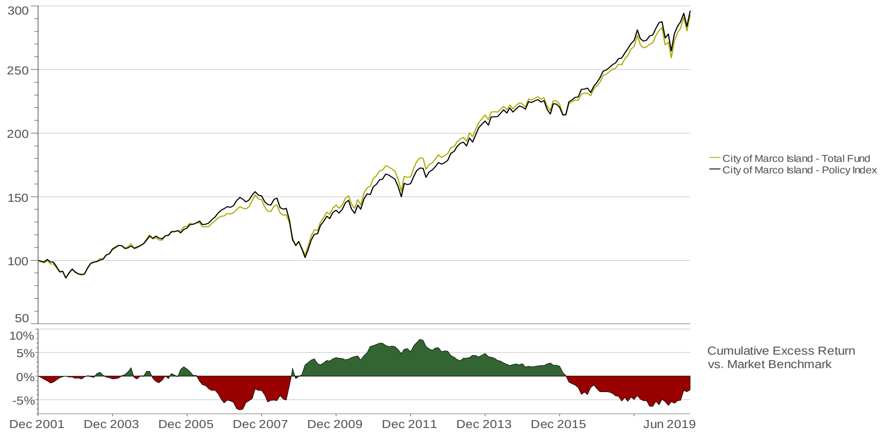
25% Russell 1000 Value / 25% Russell 1000 Growth / 5% MSCI AC Wld ex US / 5% MSCI EAFE (net) /40% BC Int Agg for periods prior to 9/30/2008

Risk/Return Analysis- Since Inception

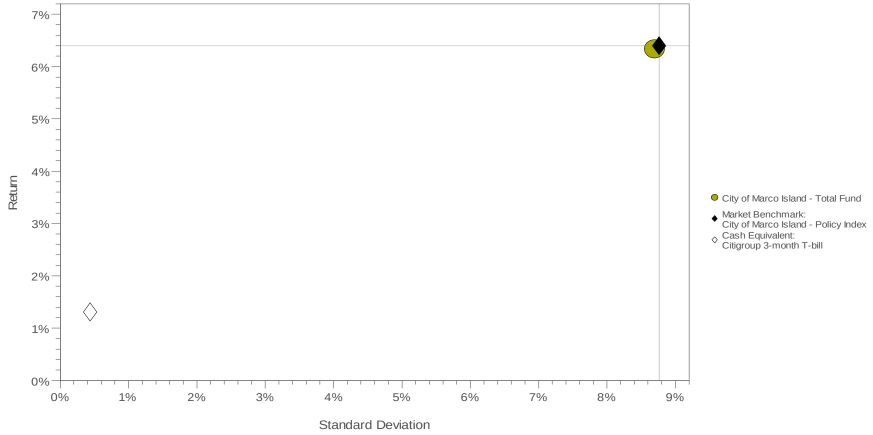
Zephyr StyleADVISOR

Zephyr StyleADVISOR: MSSB - Tampa, FL

Manager Performance
January 2002 - June 2019 (Single Computation)



Risk / Return
January 2002 - June 2019 (Single Computation)



Return & Risk Analysis

January 2002 - June 2019: Summary Statistics

	Return	Excess Return vs. Market	Standard Deviation	Beta vs. Market	Maximum Drawdown	Up Capture vs. Market	Down Capture vs. Market	Alpha vs. Market	Sharpe Ratio	R-Squared vs. Market
City of Marco Island - Total Fund	6.34%	-0.06%	8.69%	0.97	-30.98%	99.14%	99.42%	0.12%	0.58	95.99%
City of Marco Island - Policy Index	6.40%	0.00%	8.76%	1.00	-33.73%	100.00%	100.00%	0.00%	0.58	100.00%

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COMPLIANCE CHECKLIST

City of Marco Island Firefighters' Pension Plan — ***As of June 30, 2019***

GUIDELINES	In Compliance	
Equity Portfolio		
Listed on recognized exchange	Yes	
Single issue not to exceed 10% at market value for each equity in each separately managed portfolio	Yes	
Total equity portfolio < 65.0% & > 60.0% of total fund at cost	Yes	
Single issue not to exceed 5% at market value for the total portfolio	Yes	
Foreign equities < 25% of total portfolio at market	Yes	
No scrutinized companies (Sudan/Iran) held per Protecting Florida's Investments Act requirement	Yes	
BlackRock		
Large Capitalization Value Equity Portfolio		
Market Value < 17.5% & > 12.5% of total fund	Yes	
Performance (Inception 8/31/2012)	3 years	Since Inception
Rank in the Top 50% of manager universe	N/A	N/A
Return > Russell 1000 Value	Yes	No
Clearbridge		
Large Capitalization Growth Equity Portfolio		
Market Value < 17.5% & > 12.5% of total fund	Yes	
Performance (Inception 8/31/2018)	3 years	Since Inception
Rank in the Top 50% of manager universe	N/A	N/A
Return > Russell 1000 Growth	N/A	Yes
Connors		
Large Capitalization Core Equity Portfolio		
Market Value < 12.5% & > 7.5% of total fund	Yes	
Performance (Inception 3/31/2014)	3 years	Since Inception
Return > S&P 500	No	No
Return > 60% S&P / 40% S&P CBOE	Yes	Yes
Return > S&P CBOE Buy Write	Yes	Yes
Anchor		
Mid Capitalization Value Equity Portfolio		
Market Value < 7.5% & > 2.5% of total fund	Yes	
Performance (Inception 2/29/2016)	3 years	Since Inception
Rank in the Top 50% of manager universe	N/A	N/A
Return > Russell Mid Cap Value	Yes	Yes

OBJECTIVES	In Compliance	
Total Portfolio	5 years	Since Inception
Exceed Target Index	No	No
Exceed actuarial assumption (7.00%)*	No	No
Exceed CPI + 4% *	No	No
**Based on Dollar Weighted Net Returns*		
Wells		
Small/Mid Capitalization Growth Equity Portfolio		
Market Value < 7.5% & > 2.5% of total fund	Yes	
Performance (Inception 9/16/2008)	5 years	Since Inception
Rank in the Top 50% of manager universe	N/A	N/A
Return > Russell 2500 Growth	Yes	Yes
Cambiar		
International Value Equity Portfolio		
Market Value < 7.5% & > 2.5% of total fund	Yes	
Performance (Inception 8/31/2018)	5 years	Since Inception
Return > MSCI EAFE (Net)	N/A	No
Harding Loevner		
International Growth Equity Portfolio		
Market Value < 7.5% & > 2.5% of total fund	Yes	
Performance (Inception 3/16/2009)	5 years	Since Inception
Return > MSCI AC World ex USA (Net)	Yes	Yes
BlackRock		
Fixed Income Portfolio		
Market Value < 35.0% & > 25.0% of total fund	Yes	
Performance (Inception 4/30/2014)	3 years	Since Inception
Return > Marco Island Fixed Income Index	Yes	Yes
U.S. Government / Agency or U.S. Corporations	Yes	
Bonds rated "A" or better	Yes	
Single corporate issuer not exceed 10% of bond portfolio (except U.S. Government/Agency)	Yes	
American Core Reality		
Private Real Estate		
Market Value < 12.5% & >0.0% of total fund	Yes	
Performance (Inception 6/30/2017)	3 years	Since Inception
Return > NCREIF Prop Idx*	N/A	Yes

*NCREIF Prop Idx has not reported their return of the quarter

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Consulting & Management Fee Billing Summary
City of Marco Island Firefighters' Pension Plan
As of June 30, 2019

BlackRock 745-124822

Date Billed	Market Value	From	To	$ GC Fee	% Annl. GC Fee	$ Mgr. Fee	% Annl. Mgr. Fee	$ Total Fee	Fee
5/9/2019	$210,000.00	5/8/2019	6/30/2019	($124.27)	-0.40%	($86.99)	-0.28%	($211.26)	-0.68%
4/30/2019	$50,000.00	4/29/2019	6/30/2019	$34.52	0.40%	$24.16	0.28%	$58.68	0.68%
4/12/2019	$3,759,478.70	4/1/2019	6/30/2019	$4,506.79	0.48%	$2,624.43	0.28%	$7,131.22	0.76%

Clearbridge 745-125733

Date Billed	Market Value	From	To	$ GC Fee	% Annl. GC Fee	$ Mgr. Fee	% Annl. Mgr. Fee	$ Total Fee	Fee
5/9/2019	$190,000.00	5/8/2019	6/30/2019	($112.44)	-0.40%	($78.71)	-0.28%	($191.15)	-0.68%
4/12/2019	$3,708,161.72	4/1/2019	6/30/2019	$4,445.28	0.48%	$2,588.60	0.28%	$7,033.88	0.76%

Connors 745-040995

Date Billed	Market Value	From	To	$ GC Fee	% Annl. GC Fee	$ Mgr. Fee	% Annl. Mgr. Fee	$ Total Fee	Fee
5/7/2019	$2,045,670.23	1/1/2019	3/31/2019	$0.00	0.00%	$1,534.25	0.30%	$1,534.25	0.30%
4/30/2019	$55,000.00	4/29/2019	6/30/2019	$37.97	0.40%	$0.00	0.00%	$37.97	0.40%
4/12/2019	$2,047,105.37	4/1/2019	6/30/2019	$2,454.03	0.48%	$0.00	0.00%	$2,454.03	0.48%

Anchor 745-125484

Date Billed	Market Value	From	To	$ GC Fee	% Annl. GC Fee	$ Mgr. Fee	% Annl. Mgr. Fee	$ Total Fee	Fee
4/12/2019	$1,051,863.39	4/1/2019	6/30/2019	$1,260.95	0.48%	$786.74	0.30%	$2,047.69	0.78%

Wells 745-125485

Date Billed	Market Value	From	To	$ GC Fee	% Annl. GC Fee	$ Mgr. Fee	% Annl. Mgr. Fee	$ Total Fee	Fee
4/12/2019	$1,080,622.41	4/1/2019	6/30/2019	$1,295.43	0.48%	$1,077.66	0.40%	$2,373.09	0.88%

Cambiar 745-124824

Date Billed	Market Value	From	To	$ GC Fee	% Annl. GC Fee	$ Mgr. Fee	% Annl. Mgr. Fee	$ Total Fee	Fee
4/12/2019	$1,068,632.90	4/1/2019	6/30/2019	$1,281.06	0.48%	$932.49	0.35%	$2,213.55	0.83%

Harding Loevner **745-125573**

Date Billed	Market Value	From	To	$ GC Fee	% Annl. GC Fee	$ Mgr. Fee	% Annl. Mgr. Fee	$ Total Fee	Fee
4/12/2019	$1,104,628.99	4/1/2019	6/30/2019	$1,324.21	0.48%	$963.90	0.35%	$2,288.11	0.83%

BlackRock **745-125053**

Date Billed	Market Value	From	To	$ GC Fee	% Annl. GC Fee	$ Mgr. Fee	% Annl. Mgr. Fee	$ Total Fee	Fee
6/19/2019	$100,000.00	6/18/2019	6/30/2019	$14.25	0.40%	$7.84	0.22%	$22.09	0.62%
5/9/2019	$460,000.00	5/8/2019	6/30/2019	$272.22	0.40%	$149.72	0.22%	$421.94	0.62%
4/30/2019	$120,000.00	4/29/2019	6/30/2019	$82.85	0.40%	$45.57	0.22%	$128.42	0.62%
4/12/2019	$5,137,102.02	4/1/2019	6/30/2019	$6,158.26	0.48%	$2,817.67	0.22%	$8,975.93	0.70%

American Core Realty **745-055181**

Date Billed	Market Value	From	To	$ GC Fee	% Annl. GC Fee	$ Mgr. Fee	% Annl. Mgr. Fee	$ Total Fee	Fee
4/12/2019	$1,866,591.02	4/1/2019	6/30/2019	$2,237.64	0.48%	$5,245.40	1.13%	$7,483.04	1.61%

Total - All Managers

Date Billed	Market Value	From	To	$ GC Fee	% Annl. GC Fee	$ Mgr. Fee	% Annl. Mgr. Fee	$ Total Fee	Fee
6/19/2019	$100,000.00	6/18/2019	6/30/2019	$14.25	0.40%	$7.84	0.22%	$22.09	0.62%
5/9/2019	$400,000.00	5/8/2019	6/30/2019	($236.71)	-0.40%	($165.70)	-0.28%	($402.41)	-0.68%
5/9/2019	$460,000.00	5/8/2019	6/30/2019	$272.22	0.40%	$149.72	0.22%	$421.94	0.62%
5/7/2019	$2,045,670.23	1/1/2019	3/31/2019	$0.00	0.00%	$1,534.25	0.30%	$1,534.25	0.30%
4/30/2019	$225,000.00	4/29/2019	6/30/2019	$155.34	0.40%	$69.73	0.18%	$225.07	0.58%
4/12/2019	$20,824,186.52	4/1/2019	6/30/2019	$24,963.65	0.48%	$17,036.89	0.33%	$42,000.54	0.81%

Total Fee

	$ GC Fee	$ Mgr. Fee	$ Total Fee
Second Quarter 2019	$25,168.75	$18,632.73	$43,801.48

Graystone Consulting

QUARTERLY PERFORMANCE EVALUATION

Prepared for:

City of Marco Island Firefighters' Pension Plan

As of June 30, 2019

Graystone Consulting Tampa

Scott Owens, CFA®, CIMA®
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Graystone Consulting

Capital Markets Overview: 2Q 2019

Introduction

As of 2Q 2019

- The S&P 500 continued its strong performance in second quarter, culminating the best first half since 1997. Despite weak performance in May, which saw the index drop 6.3%, equities were up 4.3% on the quarter and are now up 18.5% YTD. International markets underperformed the US slightly, but overall showed a similar rebound. MS & Co.'s CIO and Chief US Equity Strategist, Mike Wilson, has maintained his price target of 2,750 for the S&P 500 into 2019 and expects range-bound trading over the next year, as corporate earnings face potential earnings declines.

- US equities rose in the second quarter, as the S&P 500 gained 4.3% and 10 of 11 sectors finished in the black. Financials led, gaining 8.00%. Other outperformers included Materials and Tech, which were up 6.31% and 6.06%, respectively. Energy was the biggest laggard, losing 2.83%. Health Care trailed as well, adding only 1.38%. Other major US indices were positive on the quarter; the Dow Jones added 3.21% and the NASDAQ gained 3.58%.

- International underperformed slightly in the second quarter, as the US continued its market leadership. International markets gained, though remain under pressure as investors weigh weakening economic data in Europe. The MSCI EAFE Index (a benchmark for international developed markets) added 3.97% for US-currency investors.

- The bond market posted gains in the second quarter as the Fed's dovish tilt and concerns surrounding global growth sent bond yields lower across the curve. The Bloomberg Barclays US Aggregate Bond Index, a general measure of the bond market, rose 3.08%.

- Morgan Stanley & Co. economists expect US real GDP will be 2.3% in 2019 amid an environment of 3.0% global GDP growth; they expect that pace to decelerate in the US and accelerate globally for 2020 to 1.7% and 3.2%, respectively.

- Commodities were down in the second quarter; the Bloomberg Commodity Index lost 1.77%.

Source: FactSet, Bloomberg, Morgan Stanley & Co. Research, Morgan Stanley Wealth Management GIC

Capital Markets Overview: 2Q 2019

The US Economy

As of 2Q 2019 (with most recent data available)

The Bureau of Economic Analysis estimated that real Gross Domestic Product increased at an annualized rate of 3.1% in 1Q19, in comparison to a 2.2% increase in 4Q18. Morgan Stanley & Co. economists forecast US Real GDP growth will be 2.3% in 2019 and 1.7% in 2020.

The seasonally adjusted unemployment rate for May 2019 was 3.6%, a cycle low. The number of unemployed was 5.9 million in May, down from 6.2 million in February. The number of long-term unemployed (those jobless for 27 weeks or more) was 1.3 million, essentially unchanged from February 2019. These individuals accounted for 22% of the unemployed vs. 20.4% at the end of last quarter.

According to the most recent data from the Federal Reserve Bank of St. Louis, corporate profits decreased -3.1% quarter over quarter and are up 2.4% year over year as of Q1 2019.

Inflation was generally lower in the US, according to the Bureau of Labor Statistics. The year-over-year Consumer Price Index was 1.8% in May, up from the 1.6% figure in February. Morgan Stanley & Co. economists forecast a 1.7% annual inflation rate for 2019 and 2.2% for 2020.

The Census Bureau reported that the number of new private-sector housing starts in February was at a seasonally adjusted annual rate of 1,269,000—4.7% below housing starts this time last year.

The Census Bureau also reported that seasonally adjusted retail and food services sales increased at 2.9% year over year in May. Consumer confidence fell in 2Q19, with Conference Board Consumer Confidence reading 121.5 in March, down from 124.1 in March.

In March, the Institute for Supply Management's (ISM) Purchasing Managers Index (PMI), a manufacturing sector index, came in at 51.7, down from May's reading of 52.1 and lowest since 2016. Generally speaking, a PMI or NMI (ISM Non-Manufacturing Index) over 50 indicates that the sector is expanding, and a PMI below 50 but over 43 indicates that the sector is shrinking but the overall economy is expanding. PMI has registered above 50 for 38 out of the last 41 months, indicating an expansion in manufacturing since March 2016. Overall, PMI has been above 43 for 119 consecutive months, indicating overall economic recovery and expansion since June 2009.

The ISM's Non-Manufacturing Index (NMI) for February was 56.9—down from February's 59.7. The index has now been above 50 for 109 consecutive months, indicating non-manufacturing expansion since February 2010.

Source: FactSet, Bloomberg, Morgan Stanley & Co. Research, Federal Reserve Bank of St. Louis, Morgan Stanley Wealth Management GIC

Capital Markets Overview: 2Q 2019

US Equity Markets

As of 2Q 2019

The Dow Jones Industrial Average gained 3.21% in the second quarter, while the NASDAQ Composite Index was up 3.58%. The S&P 500 Index added 4.30% over the same period.

10 of 11 sectors rose on a total return basis in 2Q19. Financials led, gaining 8.00%. Other outperformers included Materials and Tech, which were up 6.31% and 6.06%, respectively. Energy was the biggest laggard, losing 2.83%. Health Care trailed as well, adding only 1.38%.

The Russell 1000, a large-cap index, gained 4.25% for the quarter, as large-cap growth (4.64%) outperformed large-cap value (3.84%).

The Russell Midcap gained 4.13% on the quarter, with mid-cap growth (5.40%) outperforming mid-cap value (3.19%).

The Russell 2000, a small-cap index, rose 2.10% for the quarter, with small-cap growth (2.75%) outperforming small-cap value (1.37%).

Key US Stock Market Index Returns (%) for the Period Ending 6/30/2019

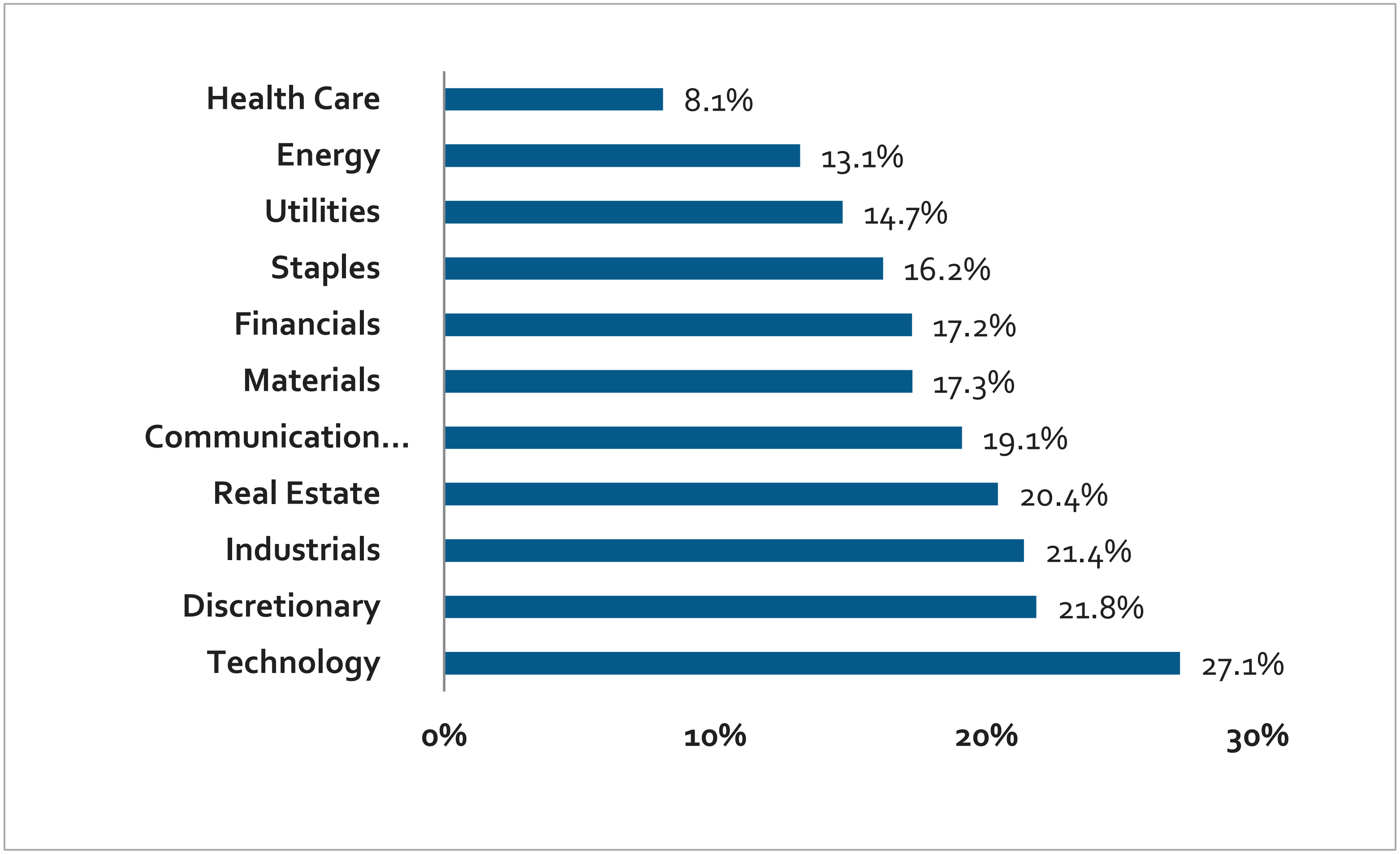
INDEX IN USD	Quarter	12 Months	5-Years (Annualized)	7-Years (Annualized
S&P 500	4.30%	10.42%	10.70%	13.95%
Dow Jones	3.21%	12.20%	12.25%	13.69%
Russell 2000	2.10%	-3.31%	7.12%	11.45%
Russell Midcap	4.13%	7.83%	8.69%	13.32%
Russell 1000	4.25%	10.02%	10.45%	13.93%

Source: FactSet, Bloomberg, Morgan Stanley Wealth Management GIC

S&P 500 Sectors

YTD 2019 Total Return

As of June 30, 2019



Source: Bloomberg

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Capital Markets Overview: 2Q 2019

Global Equity Markets

As of 2Q 2019

International underperformed slightly in the second quarter, as the US continued its market leadership. International markets gained, though remain under pressure as investors weigh weakening economic data in Europe. The MSCI EAFE Index (a benchmark for international developed markets) added 3.97% for US-currency investors.

In the second quarter, the MSCI Emerging Markets Index rose 0.74% for US-currency investors as a flat US dollar was not enough to overcome pessimism in China. The MSCI Europe Index rose 4.91% for US-currency investors, while the MSCI Japan gained 0.92%.

The S&P 500 Index gained 4.30% for the quarter.

Emerging economy equity market indices were down slightly in the second quarter. The MSCI BRIC (Brazil, Russia, India and China) Index fell 0.14% in US dollar terms, while the MSCI EM Asia Index lost 1.20%.

Key Global Stock Market Index Returns (%) for the Period Ending 6/30/2019

INDEX IN USD	Quarter	12 Months	5-Years (Annualized)	7-Years (Annualized)
MSCI EAFE	3.97%	1.60%	2.80%	7.72%
MSCI EAFE Growth	5.96%	4.67%	4.86%	8.81%
MSCI EAFE Value	1.89%	-1.48%	0.67%	6.55%
MSCI Europe	4.91%	2.55%	1.94%	7.83%
MSCI Japan	0.92%	-3.99%	4.93%	7.85%
S&P 500	4.30%	10.42%	10.70%	13.95%
MSCI Emerging Markets	0.74%	1.61%	2.96%	4.47%

Source: FactSet, Bloomberg, Morgan Stanley Wealth Management GIC

Capital Markets Overview: 2Q 2019

The US Bond Market

As of 2Q 2019

The bond market posted gains in the second quarter as the Fed's dovish tilt and concerns surrounding global growth sent bond yields lower across the curve. The Bloomberg Barclays US Aggregate Bond Index, a general measure of the bond market, rose 3.08%.

Interest rates fell during the second quarter, as the yield on the 10-year US Treasury note dropped to a quarter-end 2.00% from 2.41% at the end of March. The shortest end of the curve fell as well, though remained anchored by the Fed funds rate, with the yield on 3-month Treasury bills falling to 2.09% from 2.39%, causing the curve to invert as measured by the 10-year and the 3-month tenors.

Riskier parts of the bond market such as US high yield debt rose in the second quarter. The Bloomberg Barclays Capital High Yield Index, a measure of lower-rated corporate bonds, gained 2.50%.

Mortgage-backed continued to show modest gains in the second quarter. The Bloomberg Barclays Capital Mortgage-Backed Securities Index rose 1.96%. Municipal bonds were also up; the Bloomberg Barclays Capital Muni Index saw gains of 2.14%.

Key US Bond Market Index Returns (%) for the Period Ending 6/30/2019

INDEX IN USD	Quarter	12 Months	5-Years (Annualized)	7-Years (Annualized)
Bloomberg Barclays Capital US Aggregate	3.08%	7.87%	2.97%	2.57%
Bloomberg Barclays Capital High Yield	2.50%	7.48%	4.70%	6.32%
Bloomberg Barclays Capital Government/Credit	3.55%	8.53%	3.13%	2.65%
Bloomberg Barclays Capital Government	3.01%	7.24%	2.51%	1.77%
Bloomberg Barclays Capital Intermediate Govt/Credit	2.61%	6.95%	2.41%	2.12%
Bloomberg Barclays Capital Long Govt/Credit	6.59%	13.82%	5.75%	4.65%
Bloomberg Barclays Capital Mortgage Backed Securities	1.96%	6.22%	2.57%	2.29%
Bloomberg Barclays Capital Muni	2.14%	6.71%	3.64%	3.49%

Source: FactSet, Bloomberg, Morgan Stanley & Co. Research, Morgan Stanley Wealth Management GIC

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Nontraditional investment options and strategies are often employed by a portfolio manager to further a fund's investment objective and to help offset market risks. However, these features may be complex, making it more difficult to understand the fund's essential characteristics and risks, and how it will perform in different market environments and over various periods of time. They may also expose the fund to increased volatility and unanticipated risks particularly when used in complex combinations and/or accompanied by the use of borrowing or "leverage."

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Investing in the markets entails the risk of market volatility. The value of all types of investments, including stocks, mutual funds, exchange-traded funds ("ETFs"), closed-end funds, and unit investment trusts, may increase or decrease over varying time periods. To the extent the investments depicted herein represent **international securities**, you should be aware that there may be additional risks associated with international investing, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes, and differences in financial and accounting standards. These risks may be magnified in **emerging markets and frontier markets**. **Small- and mid-capitalization companies** may lack the financial resources, product diversification and competitive strengths of larger companies. In addition, the securities of small- and mid-capitalization companies may not trade as readily as, and be subject to higher volatility than, those of larger, more established companies. The value of **fixed income securities** will fluctuate and, upon a sale, may be worth more or less than their original cost or maturity value. Bonds are subject to interest rate risk, call risk, reinvestment risk, liquidity risk, and credit risk of the issuer. **High yield bonds** are subject to additional risks such as increased risk of default and greater volatility because of the lower credit quality of the issues. In the case of **municipal bonds**, income is generally exempt from federal income taxes. Some income may be subject to state and local taxes and to the federal alternative minimum tax. Capital gains, if any, are subject to tax. **Treasury Inflation Protection Securities' (TIPS)** coupon payments and underlying principal are automatically increased to compensate for inflation by tracking the consumer price index (CPI). While the real rate of return is guaranteed, TIPS tend to offer a low return. Because the return of TIPS is linked to inflation, TIPS may significantly underperform versus conventional U.S. Treasuries in times of low inflation. There is no guarantee that investors will receive par if TIPS are sold prior to maturity. The returns on a portfolio consisting primarily of **environmental, social, and governance-aware investments ("ESG")** may be lower or higher than a portfolio that is more diversified or where decisions are based solely on investment considerations. Because ESG criteria exclude some investments, investors may not be able to take advantage of the same opportunities or market trends as investors that do not use such criteria. The companies identified and investment examples are for illustrative purposes only and should not be deemed a recommendation to purchase, hold or sell any securities or investment products. They are intended to demonstrate the approaches taken by managers who focus on ESG criteria in their investment strategy. There can be no guarantee that a client's account will be managed as described herein. **Options** and margin trading involve substantial risk and are not suitable for all investors. Besides the general investment risk of holding securities that may decline in value and the possible loss of principal invested, **closed-end funds** may have additional risks related to declining market prices relative to net asset values (NAVs), active manager underperformance and potential leverage. Closed-end funds, unlike open-end funds, are not continuously offered. There is a one-time public offering and once issued, shares of closed-end funds are sold in the open market through a stock exchange. NAV is total assets less total liabilities divided by the number of shares outstanding. At the time an investor purchases shares of a closed-end fund, shares may have a market price that is above or below NAV. Portfolios that invest a large percentage of assets in only one industry **sector** (or in only a few sectors) are more vulnerable to price fluctuation than those that diversify among a broad range of sectors.

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It should be noted that the majority of hedge fund indexes are comprised of hedge fund manager returns. This is in contrast to traditional indexes, which are comprised of individual securities in the various market segments they represent and offer complete transparency as to membership and construction methodology. As such, some believe that hedge fund index returns have certain biases that are not present in traditional indexes. Some of these biases inflate index performance, while others may skew performance negatively. However, many studies indicate that overall hedge fund index performance has been biased to the upside. Some studies suggest performance has been inflated by up to 260 basis points or more annually depending on the types of biases included and the time period studied. Although there are numerous potential biases that could affect hedge fund returns, we identify some of the more common ones throughout this paper.

Self-selection bias results when certain manager returns are not included in the index returns and may result in performance being skewed up or down. Because hedge funds are private placements, hedge fund managers are able to decide which fund returns they want to report and are able to opt out of reporting to the various databases. Certain hedge fund managers may choose only to report returns for funds with strong returns and opt out of reporting returns for weak performers. Other hedge funds that close may decide to stop reporting in order to retain secrecy, which may cause a downward bias in returns.

Survivorship bias results when certain constituents are removed from an index. This often results from the closure of funds due to poor performance, "blow ups," or other such events. As such, this bias typically results in performance being skewed higher. As noted, hedge fund index performance biases can result in positive or negative skew. However, it would appear that the skew is more often positive. While it is difficult to quantify the effects precisely, investors should be aware that idiosyncratic factors may be giving hedge fund index returns an artificial "lift" or upwards bias.

Hedge Funds of Funds and many funds of funds are private investment vehicles restricted to certain qualified private and institutional investors. They are often speculative and include a high degree of risk. Investors can lose all or a substantial amount of their investment. They may be highly illiquid, can engage in leverage and other speculative practices that may increase volatility and the risk of loss, and may be subject to large investment minimums and initial lockups. They involve complex tax structures, tax-inefficient investing and delays in distributing important tax information. Categorically, hedge funds and funds of funds have higher fees and expenses than traditional investments, and such fees and expenses can lower the returns achieved by investors. Funds of funds have an additional layer of fees over and above hedge fund fees that will offset returns. An investment in an **exchange-traded fund** involves risks similar to those of investing in a broadly based portfolio of equity securities traded on an exchange in the relevant securities market, such as market fluctuations caused by such factors as economic and political developments, changes in interest rates and perceived trends in stock and bond prices. An investment in a **target date portfolio** is subject to the risks attendant to the underlying funds in which it invests, in these portfolios the funds are the Consulting Group Capital Market funds. A target date portfolio is geared to investors who will retire and/or require income at an approximate year. The portfolio is managed to meet the investor's goals by the pre-established year or "target date." A target date portfolio will transition its invested assets from a more aggressive portfolio to a more conservative portfolio as the target date draws closer. An investment in the target date portfolio is not guaranteed at any time, including, before or after the target date is reached. **Managed futures** investments are speculative, involve a high degree of risk, use significant leverage, are generally illiquid, have substantial charges, subject investors to conflicts of interest, and are suitable only for the risk capital portion of an investor's portfolio. Managed futures investments do not replace equities or bonds but rather may act as a complement in a well diversified portfolio. Managed Futures are complex and not appropriate for all investors. **Rebalancing** does not protect against a loss in declining financial markets. There may be a potential tax implication with a rebalancing strategy.

Asset allocation and diversification do not assure a profit or protect against loss in declining financial markets. Past performance is no guarantee of future results. Actual results may vary.

Tax laws are complex and subject to change. Morgan Stanley Smith Barney LLC ("Morgan Stanley"), its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors do not provide tax or legal advice and are not "fiduciaries" (under ERISA, the Internal Revenue Code or otherwise) with respect to the services or activities described herein except as otherwise provided in writing by Morgan Stanley and/or as described at www.morganstanley.com/disclosures/dol. Individuals are encouraged to consult their tax and legal advisors (a) before establishing a retirement plan or account, and (b) regarding any potential tax, ERISA and related consequences of any investments made under such plan or account.

Annuities and insurance products are offered in conjunction with Morgan Stanley Smith Barney LLC's licensed insurance agency affiliates.

Indices are unmanaged and investors cannot directly invest in them. They are not subject to expenses or fees and are often comprised of securities and other investment instruments the liquidity of which is not restricted. A particular investment product may consist of securities significantly different than those in any index referred to herein. Composite index results are shown for illustrative purposes only, generally do not represent the performance of a specific investment, may not, for a variety of reasons, be a suitable comparison or benchmark for a particular investment and may not necessarily reflect the actual investment strategy or objective of a particular investment. Consequently, comparing an investment to a particular index may be of limited use.

This material is not a financial plan and does not create an investment advisory relationship between you and your Morgan Stanley Financial Advisor. We are not your fiduciary either under the Employee Retirement Income Security Act of 1974 (ERISA) or the Internal Revenue Code of 1986, and any information in this report is not intended to form the primary basis for any investment decision by you, or an investment advice or recommendation for either ERISA or Internal Revenue Code purposes. Morgan Stanley Private Wealth Management will only prepare a financial plan at your specific request using Private Wealth Management approved financial planning signature.

We may act in the capacity of a broker or that of an advisor. As your broker, we are not your fiduciary and our interests may not always be identical to yours. Please consult with your Private Wealth Advisor to discuss our obligations to disclose to you any conflicts we may from time to time have and our duty to act in your best interest. We may be paid both by you and by others who compensate us based on what you buy. Our compensation, including that of your Private Wealth Advisor, may vary by product and over time.

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Investment, insurance and annuity products offered through Morgan Stanley Smith Barney LLC are: NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED | NOT A BANK DEPOSIT | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

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For index, indicator and survey definitions referenced in this report please visit the following: https://www.morganstanley.com/wealth-investmentsolutions/wmir-definitions

GLOBAL INVESTMENT COMMITTEE (GIC) ASSET ALLOCATION MODELS: The Asset Allocation Models are created by Morgan Stanley Wealth Management's GIC.

HYPOTHETICAL MODEL PERFORMANCE (GROSS): Hypothetical model performance results do not reflect the investment or performance of an actual portfolio following a GIC Strategy, but simply reflect actual historical performance of selected indices on a real-time basis over the specified period of time representing the GIC's strategic and tactical allocations as of the date of this report. The past performance shown here is simulated performance based on benchmark indices, not investment results from an actual portfolio or actual trading. There can be large differences between hypothetical and actual performance results achieved by a particular asset allocation or trading strategy. Hypothetical performance results do not represent actual trading and are generally designed with the benefit of hindsight. Actual performance results of accounts vary due to, for example, market factors (such as liquidity) and client-specific factors (such as investment vehicle selection, timing of contributions and withdrawals, restrictions and rebalancing schedules). Clients would not necessarily have obtained the performance results shown here if they had invested in accordance with any GIC Asset Allocation Model for the periods indicated. Despite the limitations of hypothetical performance, these hypothetical performance results allow clients and Financial Advisors to obtain a sense of the risk/return trade-off of different asset allocation constructs. The hypothetical performance results in this report are calculated using the returns of benchmark indices for the asset classes, and not the returns of securities, fund or other investment products. Models may contain allocations to Hedge Funds, Private Equity and Private Real Estate. The benchmark indices for these asset classes are not issued on a daily basis. When calculating model performance on a day for which no benchmark index data is issued, we have assumed straight line growth between the index levels issued before and after that date.

FEES REDUCE THE PERFORMANCE OF ACTUAL ACCOUNTS: None of the fees or other expenses (e.g. commissions, mark-ups, mark-downs, fees) associated with actual trading or accounts are reflected in the GIC Asset Allocation Models. The GIC Asset Allocation Models and any model performance included in this presentation are intended as educational materials. Were a client to use these models in connection with investing, any investment decisions made would be subject to transaction and other costs which, when compounded over a period of years, would decrease returns. Information regarding Morgan Stanley's standard advisory fees is available in the Form ADV Part 2, which is available at www.morganstanley.com/adv. The following hypothetical illustrates the compound effect fees have on investment returns: For example, if a portfolio's annual rate of return is 15% for 5 years and the account pays 50 basis points in fees per annum, the gross cumulative five-year return would be 101.1% and the five-year return net of fees would be 96.8%. Fees and/or expenses would apply to clients who invest in investments in an account based on these asset allocations, and would reduce clients' returns. The impact of fees and/or expenses can be material.

Variable annuities are long-term investments designed for retirement purposes and may be subject to market fluctuations, investment risk, and possible loss of principal. All guarantees, including optional benefits, are based on the financial strength and claims-paying ability of the issuing insurance company and do not apply to the underlying investment options. Optional riders may not be able to be purchased in combination and are available at an additional cost. Some optional riders must be elected at time of purchase. Optional riders may be subject to specific limitations, restrictions, holding periods, costs, and expenses as specified by the insurance company in the annuity contract. If you are investing in a **variable annuity** through a tax-advantaged retirement plan such as an IRA, you will get no additional tax advantage from the variable annuity. Under these circumstances, you should only consider buying a variable annuity because of its other features, such as lifetime income payments and death benefits protection. Taxable distributions (and certain deemed distributions) are subject to ordinary income tax and, if taken prior to age 59½, may be subject to a 10% federal income tax penalty. Early withdrawals will reduce the death benefit and cash surrender value.

Equity securities may fluctuate in response to news on companies, industries, market conditions and general economic environment. **Ultrashort-term fixed income** asset class is comprised of fixed income securities with high quality, very short maturities. They are therefore subject to the risks associated with debt securities such as credit and interest rate risk.

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. Individual MLPs are publicly traded partnerships that have unique risks related to their structure. These include, but are not limited to, their reliance on the capital markets to fund growth, adverse ruling on the current tax treatment of distributions (typically mostly tax deferred), and commodity volume risk. The potential tax benefits from investing in MLPs depend on their being treated as partnerships for federal income tax purposes and, if the MLP is deemed to be a corporation, then its income would be subject to federal taxation at the entity level, reducing the amount of cash available for distribution to the fund which could result in a reduction of the fund's value. MLPs carry interest rate risk and may underperform in a rising interest rate environment. MLP funds accrue deferred income taxes for future tax liabilities associated with the portion of MLP distributions considered to be a tax-deferred return of capital and for any net operating gains as well as capital appreciation of its investments; this deferred tax liability is reflected in the daily NAV, and, as a result, the MLP fund's after-tax performance could differ significantly from the underlying assets even if the pre-tax performance is closely tracked.

Investing in commodities entails significant risks. Commodity prices may be affected by a variety of factors at any time, including but not limited to, (i) changes in supply and demand relationships, (ii) governmental programs and policies, (iii) national and international political and economic events, war and terrorist events, (iv) changes in interest and exchange rates, (v) trading activities in commodities and related contracts, (vi) pestilence, technological change and weather, and (vii) the price volatility of a commodity. In addition, the commodities markets are subject to temporary distortions or other disruptions due to various factors, including lack of liquidity, participation of speculators and government intervention. **Physical precious metals** are non-regulated products. Precious metals are speculative investments, which may experience short-term and long term price volatility. The value of precious metals investments may fluctuate and may appreciate or decline, depending on market conditions. Unlike bonds and stocks, precious metals do not make interest or dividend payments. Therefore, precious metals may not be suitable for investors who require current income. Precious metals are commodities that should be safely stored, which may impose additional costs on the investor.

REITs investing risks are similar to those associated with direct investments in real estate: property value fluctuations, lack of liquidity, limited diversification and sensitivity to economic factors such as interest rate changes and market recessions. Risks of **private real estate** include: illiquidity; a long-term investment horizon with a limited or nonexistent secondary market; lack of transparency; volatility (risk of loss); and leverage. Principal is returned on a monthly basis over the life of a **mortgage-backed security.** Principal prepayment can significantly affect the monthly income stream and the maturity of any type of MBS, including standard MBS, CMOs and Lottery Bonds. **Asset-backed securities** generally decrease in value as a result of interest rate increases, but may benefit less than other fixed-income securities from declining interest rates, principally because of prepayments.

Yields are subject to change with economic conditions. Yield is only one factor that should be considered when making an investment decision. **Credit ratings** are subject to change. **Duration**, the most commonly used measure of bond risk, quantifies the effect of changes in interest rates on the price of a bond or bond portfolio. The longer the duration, the more sensitive the bond or portfolio would be to changes in interest rates. The majority of $25 and $1000 par **preferred securities** are "callable" meaning that the issuer may retire the securities at specific prices and dates prior to maturity. Interest/dividend payments on certain preferred issues may be deferred by the issuer for periods of up to 5 to 10 years, depending on the particular issue. The investor would still have income tax liability even though payments would not have been received. Price quoted is per $25 or $1,000 share, unless otherwise specified. Current yield is calculated by multiplying the coupon by par value divided by the market price. The initial interest rate on a **floating-rate security** may be lower than that of a fixed-rate security of the same maturity because investors expect to receive additional income due to future increases in the floating security's underlying reference rate. The reference rate could be an index or an interest rate. However, there can be no assurance that the reference rate will increase. Some floating-rate securities may be subject to call risk. The market value of **convertible bonds** and the underlying common stock(s) will fluctuate and after purchase may be worth more or less than original cost. If sold prior to maturity, investors may receive more or less than their original purchase price or maturity value, depending on market conditions. Callable bonds may be redeemed by the issuer prior to maturity. Additional call features may exist that could affect yield. Some $25 or $1000 **par preferred securities** are QDI (Qualified Dividend Income) eligible. Information on QDI eligibility is obtained from third party sources. The dividend income on QDI eligible preferreds qualifies for a reduced tax rate. Many traditional 'dividend paying' perpetual preferred securities (traditional preferreds with no maturity date) are QDI eligible. In order to qualify for the preferential tax treatment all qualifying preferred securities must be held by investors for a minimum period – 91 days during a 180 day window period, beginning 90 days before the ex-dividend date.

Companies paying **dividends** can reduce or cut payouts at any time.

Nondiversification: For a portfolio that holds a concentrated or limited number of securities, a decline in the value of these investments would cause the portfolio's overall value to decline to a greater degree than a less concentrated portfolio. The **indices selected by Morgan Stanley Wealth Management** to measure performance are representative of broad asset classes. Morgan Stanley Wealth Management retains the right to change representative indices at any time. Because of their narrow focus, **sector investments** tend to be more volatile than investments that diversify across many sectors and companies.

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** does not guarantee a profit or eliminate risk. Not all companies whose stocks are considered to be value stocks are able to turn their business around or successfully employ corrective strategies which would result in stock prices that do not rise as initially expected .

Any type of **continuous or periodic investment plan** does not assure a profit and does not protect against loss in declining markets. Since such a plan involves continuous investment in securities regardless of fluctuating price levels of such securities, the investor should consider his financial ability to continue his purchases through periods of low price levels.

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City of Marco Island Firefighters' Pension

Asset Allocation & Time Weighted Performance

as of June 30, 2019

	Allocation		Performance(%)								
	Market Value ($)	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	**22,040,203**	**100.00**	**3.78**	**3.62**	**7.61**	**8.85**	**5.68**	**7.53**	**8.97**	**6.30**	**01/01/2002**
Policy Index			2.95	2.86	6.79	9.03	6.28	8.29	9.39	6.40	
Domestic Equity											
BlackRock - Large Cap Value	3,771,654	17.11	4.77	1.39	7.86	11.38	8.77	N/A	N/A	11.17	09/01/2012
Russell 1000 VL			3.84	2.61	8.46	10.19	7.46	N/A	N/A	11.89	
Clearbridge - Large Cap Growth	3,703,241	16.80	5.21	5.47	N/A	N/A	N/A	N/A	N/A	5.04	09/01/2018
Russell 1000 Gr			4.64	2.19	N/A	N/A	N/A	N/A	N/A	2.76	
Connors - Large Cap Core	2,186,701	9.92	4.24	3.83	9.46	12.33	8.78	N/A	N/A	9.55	04/01/2014
S&P 500 Total Return			4.30	2.51	10.42	14.19	10.71	N/A	N/A	11.26	
Anchor - Mid Cap Value	1,105,405	5.02	5.08	5.73	12.57	12.00	N/A	N/A	N/A	14.09	03/01/2016
Russell Midcap Value			3.19	0.37	3.68	8.95	N/A	N/A	N/A	12.50	
Wells - SMID Cap Growth	1,197,385	5.43	11.01	8.86	18.24	21.24	12.86	15.49	18.05	14.04	10/01/2008
Russell 2500 GR			4.14	-0.96	6.13	16.14	9.98	14.12	15.67	12.50	
International Equity											
Cambiar - International Value	1,089,982	4.95	2.18	-5.60	N/A	N/A	N/A	N/A	N/A	-4.76	09/01/2018
MSCI EAFE Net			3.68	-0.27	N/A	N/A	N/A	N/A	N/A	0.59	
Harding Loevner - International Growth	1,147,262	5.21	4.01	-2.05	-0.61	9.36	4.57	7.92	8.74	10.61	04/01/2009
MSCI AC World ex US Net			2.98	0.58	1.29	9.39	2.16	6.36	6.54	8.94	
Fixed Income											
BlackRock - Short Duration	5,889,395	26.72	1.36	3.51	4.01	1.53	1.38	N/A	N/A	1.37	05/01/2014
Marco Island Fixed Index			1.44	3.76	3.95	1.29	1.21	N/A	N/A	1.20	

City of Marco Island Firefighters' Pension

Asset Allocation & Time Weighted Performance

as of June 30, 2019

	Allocation		Performance(%)								
	Market Value ($)	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Alternatives											
American Core Realty - Private Real Estate	1,903,254	8.64	1.56	5.36	7.68	N/A	N/A	N/A	N/A	8.01	07/01/2017
NCREIF Property Idx			0.00	3.19	4.92	N/A	N/A	N/A	N/A	6.05	
Cash & Equivalents											
Cash	45,926	0.21	1.40	3.63	3.83	1.32	0.82	0.59	0.43	1.31	01/01/2002
90-Day T-Bills			0.61	1.78	2.29	1.36	0.84	0.62	0.46	1.31	

City of Marco Island Firefighters' Pension

Asset Allocation & Dollar Weighted Performance (IRR)

as of June 30, 2019

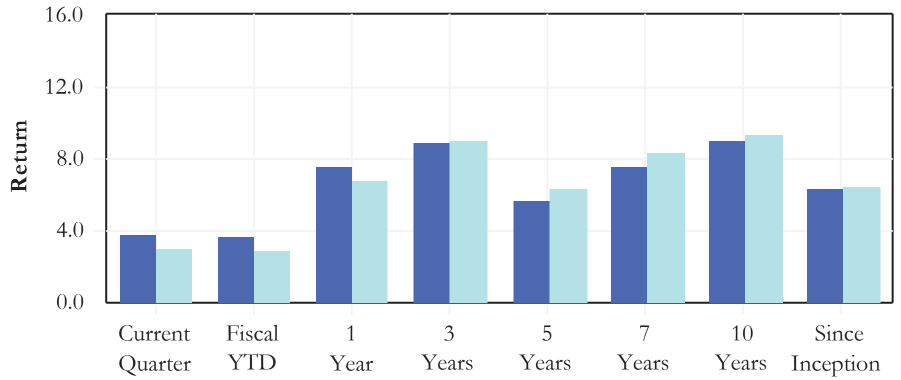
	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	**100.00**	**3.57**	**3.20**	**6.88**	**7.93**	**5.28**	**6.50**	**7.28**	**6.07**	**12/31/2001**
Domestic Equity										
BlackRock - Large Cap Value	17.11	4.54	2.33	8.11	10.89	9.42	N/A	N/A	11.34	08/31/2012
Clearbridge - Large Cap Growth	16.80	5.09	6.67	N/A	N/A	N/A	N/A	N/A	6.28	08/31/2018
Connors - Large Cap Core	9.92	3.98	3.32	8.67	11.31	8.29	N/A	N/A	8.91	03/31/2014
Anchor - Mid Cap Value	5.02	4.89	5.25	11.81	11.08	N/A	N/A	N/A	13.00	02/29/2016
Wells - SMID Cap Growth	5.43	10.77	8.60	17.64	20.42	12.78	15.16	17.26	14.62	09/30/2008
International Equity										
Cambiar - International Value	4.95	1.98	-6.18	N/A	N/A	N/A	N/A	N/A	-5.34	08/31/2018
Harding Loevner - International Growth	5.21	3.80	-2.66	-1.43	7.06	3.98	6.18	6.70	7.60	03/31/2009
Fixed Income										
BlackRock - Short Duration	26.72	1.22	3.02	3.35	0.84	0.56	N/A	N/A	0.58	04/30/2014
Alternatives										
American Core Realty - Private Real Estate	8.64	1.16	4.09	5.99	N/A	N/A	N/A	N/A	6.39	06/15/2017
Cash & Equivalents										
Cash	0.21	0.86	1.77	2.07	0.25	0.22	0.19	0.18	0.44	12/31/2001

City of Marco Island Firefighters' Pension

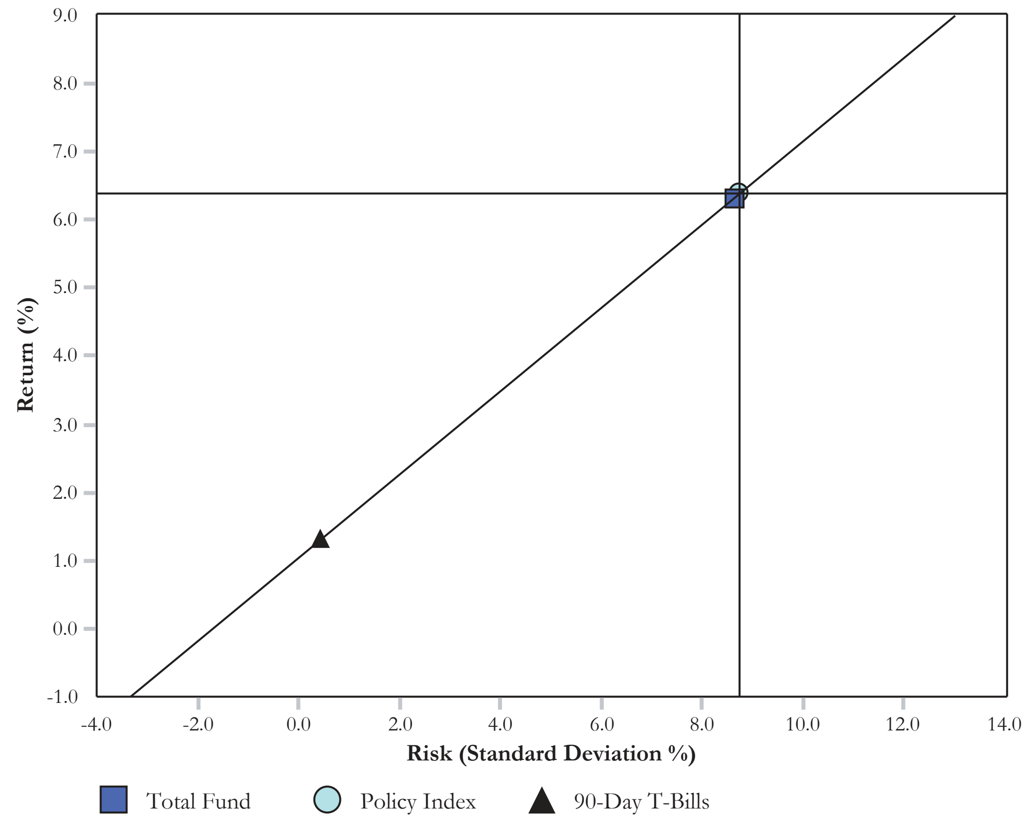
Total Fund - Executive Summary

as of June 30, 2019

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 01/01/2002
Total Fund	3.78	3.62	7.61	8.85	5.68	7.53	8.97	6.30
Policy Index	2.95	2.86	6.79	9.03	6.28	8.29	9.39	6.40
Differences	0.83	0.76	0.82	-0.18	-0.60	-0.76	-0.42	-0.10

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 01/01/2002
Total Fund								
Beginning Market Value	21,005	20,285	19,495	14,034	10,454	6,810	3,469	318
Net Contributions	280	1,086	1,168	3,875	7,369	9,186	10,988	14,175
Fees/Expenses	-44	-127	-168	-437	-657	-815	-972	-1,095
Income	108	288	400	1,005	1,414	1,755	2,123	2,481
Gain/Loss	691	508	1,146	3,564	3,460	5,105	6,432	6,161
Ending Market Value	22,040	22,040	22,040	22,040	22,040	22,040	22,040	22,040

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Total Fund	6.30	8.67	0.97	-30.98	99.04	99.48	0.09	0.60	0.96	01/01/2002
Policy Index	6.40	8.74	1.00	-33.74	100.00	100.00	0.00	0.60	1.00	01/01/2002

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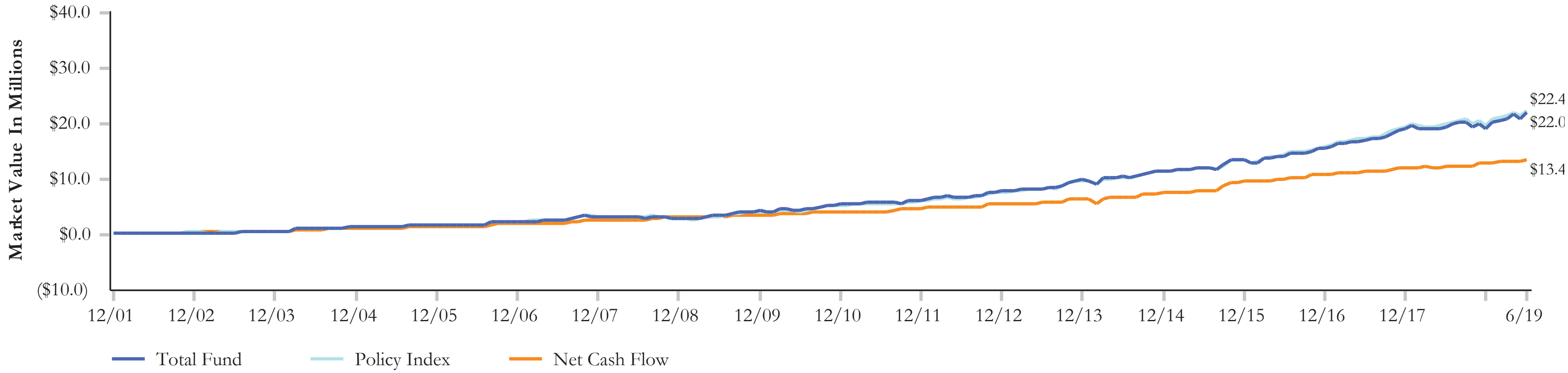
City of Marco Island Firefighters' Pension

Total Fund - Change in Assets & Distribution of Returns

as of June 30, 2019

Historic Change in Assets

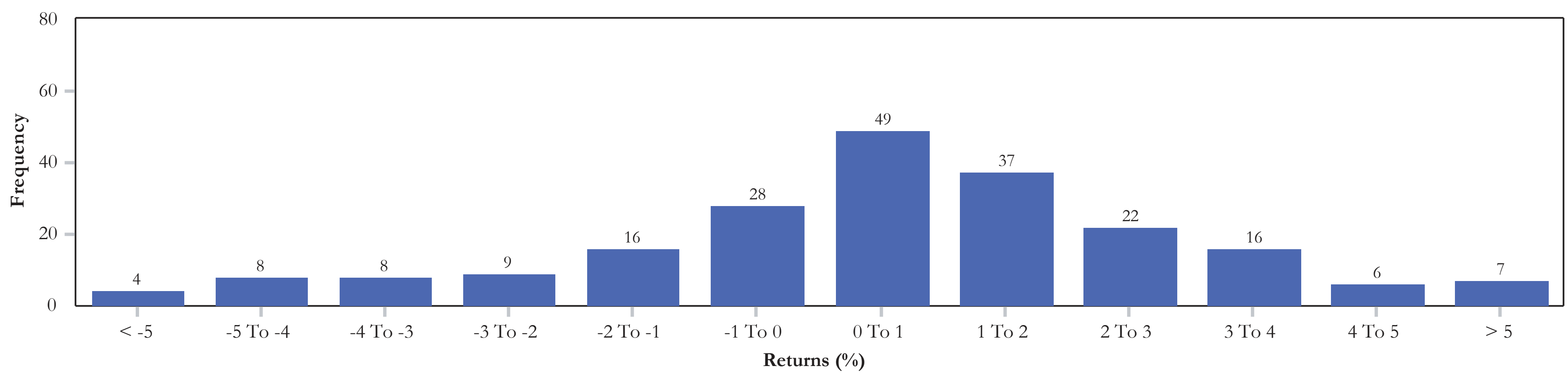


Quarterly Change in Assets

	Market Value As of 04/01/2019	Net Transfers	Contributions	Distributions	Fees	Expenses	Income	Return On Investment	Market Value As of 06/30/2019
Total Fund	21,004.87	-	1,154.84	-874.70	-43.76	-	108.34	798.96	22,040.20

Distribution of Returns

Distribution of Returns



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.

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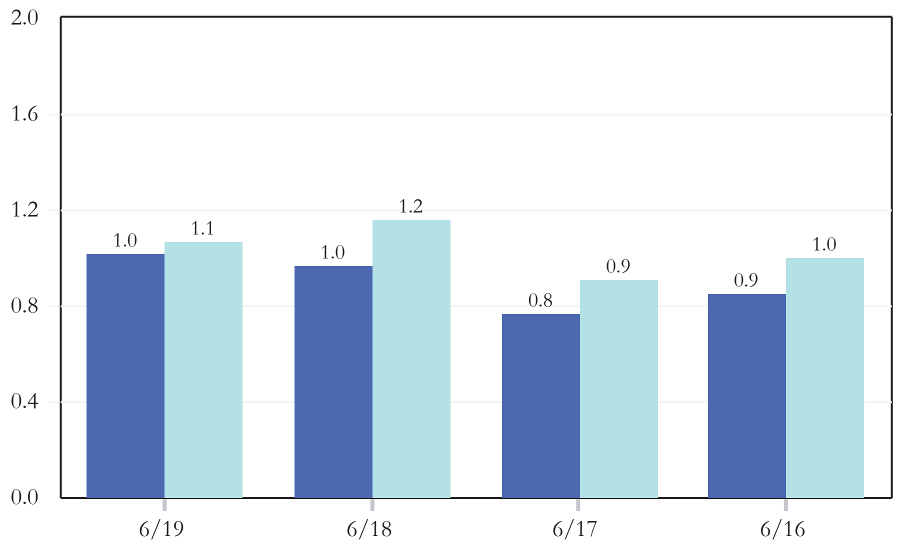
City of Marco Island Firefighters' Pension

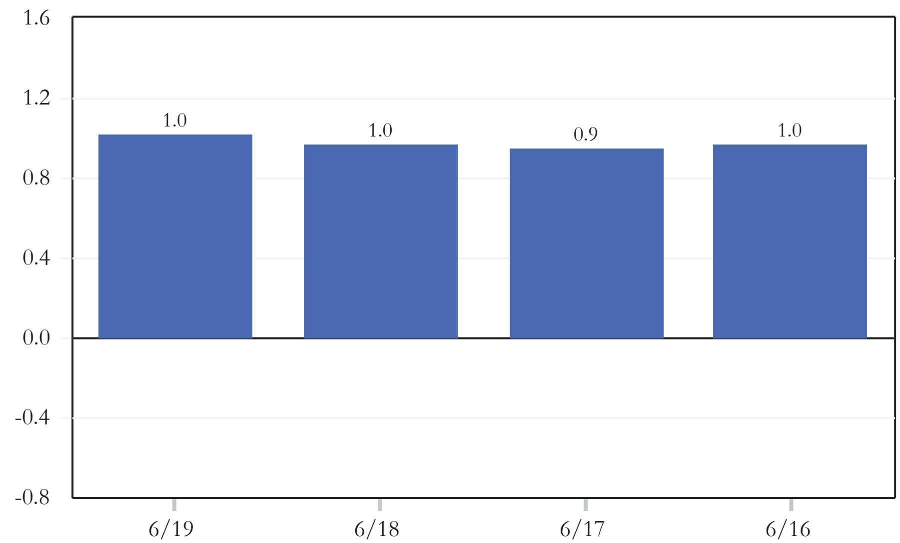
Total Fund - Rolling Three Year MPT Statistics

as of June 30, 2019

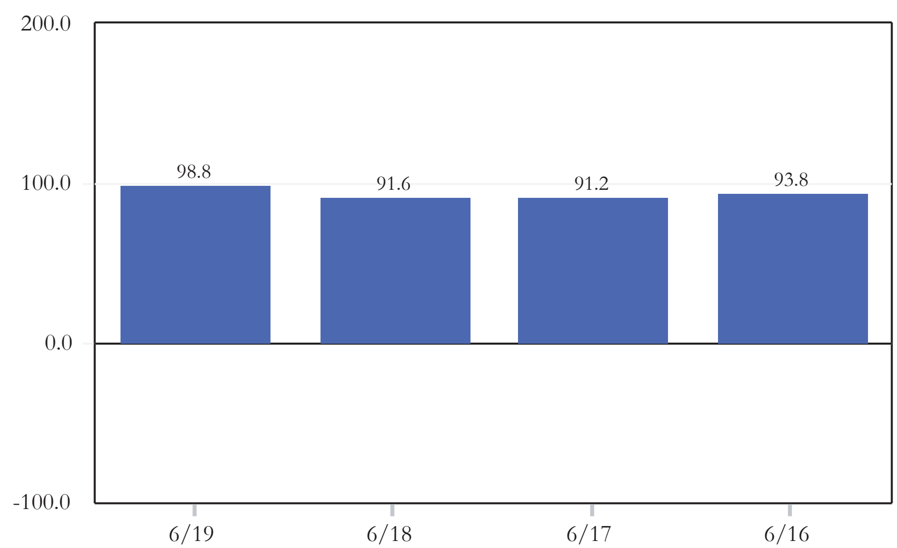
Sharpe Ratio



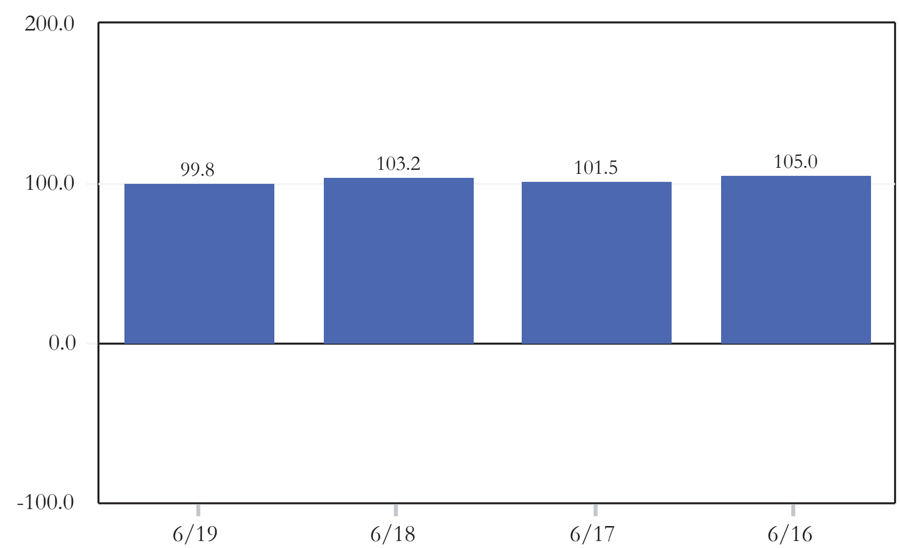
Beta



Up Market Capture



Down Market Capture



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.

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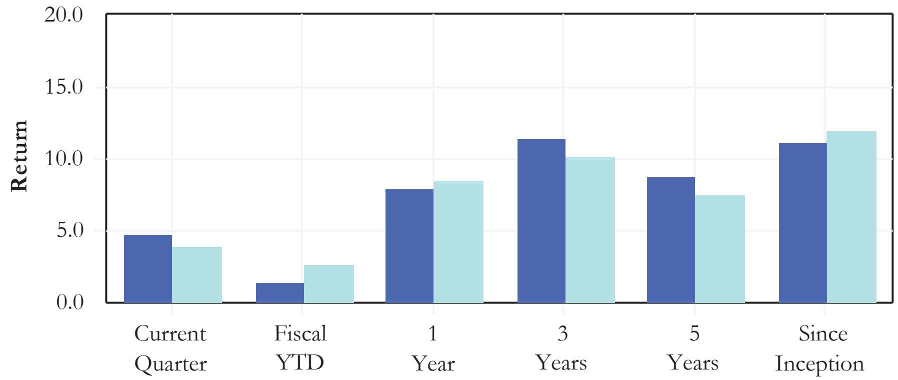
City of Marco Island Firefighters' Pension

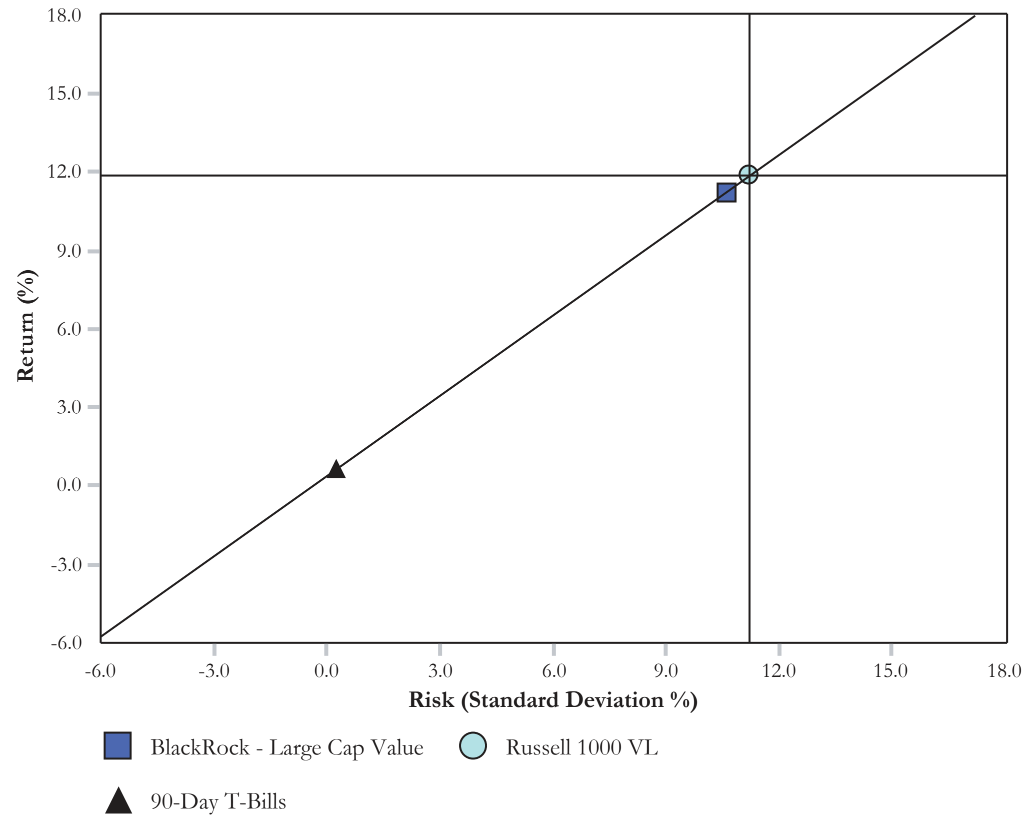
BlackRock - Large Cap Value - Executive Summary

as of June 30, 2019

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Inception 09/01/2012
BlackRock - Large Cap Value	4.77	1.39	7.86	11.38	8.77	11.17
Russell 1000 VL	3.84	2.61	8.46	10.19	7.46	11.88
Differences	0.93	-1.22	-0.60	1.19	1.31	-0.71

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Inception 09/01/2012
BlackRock - Large Cap Value						
Beginning Market Value	3,764	3,509	3,157	2,483	1,072	1,399
Net Contributions	-160	175	335	336	1,578	797
Fees/Expenses	-7	-20	-26	-72	-98	-125
Income	26	73	120	269	343	431
Gain/Loss	149	34	186	756	877	1,270
Ending Market Value	3,772	3,772	3,772	3,772	3,772	3,772

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
BlackRock - Large Cap Value	11.17	10.61	0.92	-12.94	92.85	91.45	0.22	0.99	0.95	09/01/2012
Russell 1000 VL	11.88	11.21	1.00	-11.72	100.00	100.00	0.00	1.00	1.00	09/01/2012

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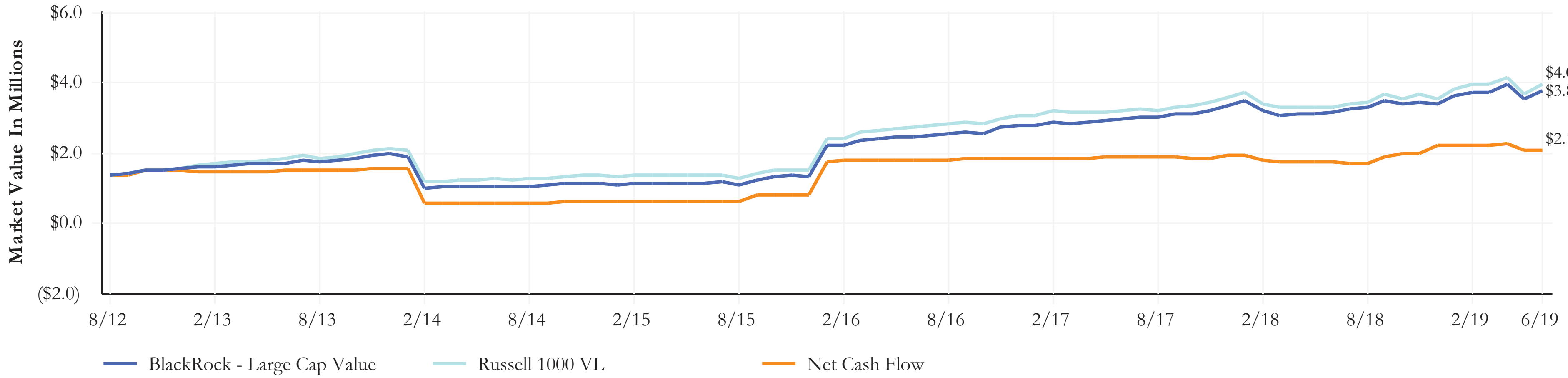
City of Marco Island Firefighters' Pension

BlackRock - Large Cap Value - Change in Assets & Distribution of Returns

as of June 30, 2019

Historic Change in Assets

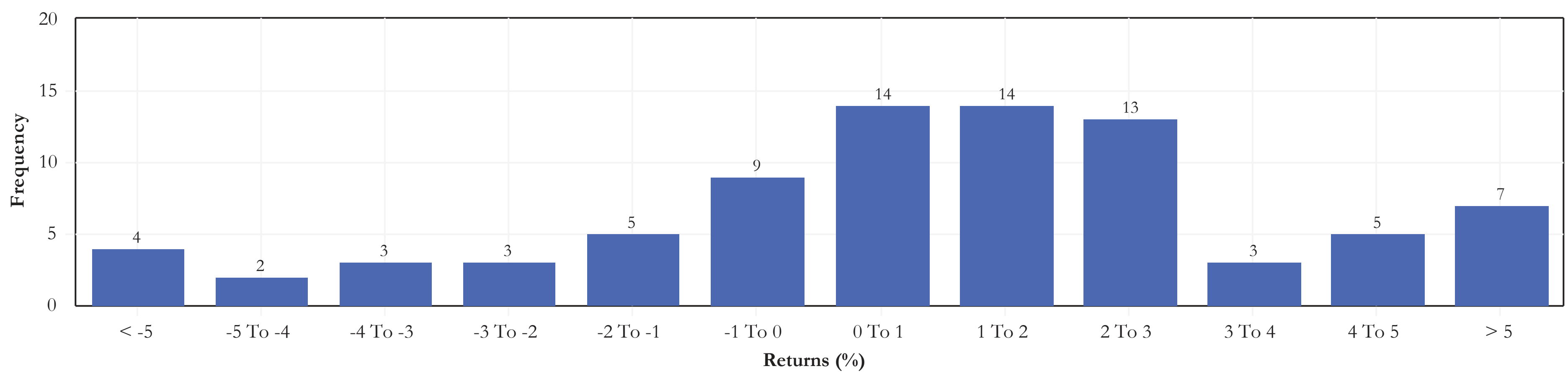


Quarterly Change in Assets

	Market Value As of 04/01/2019	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2019
BlackRock - Large Cap Value	3,763,761.29	-	83,317.11	-243,255.70	-6,978.64	-	174,809.51	3,771,653.57

Distribution of Returns

Distribution of Returns



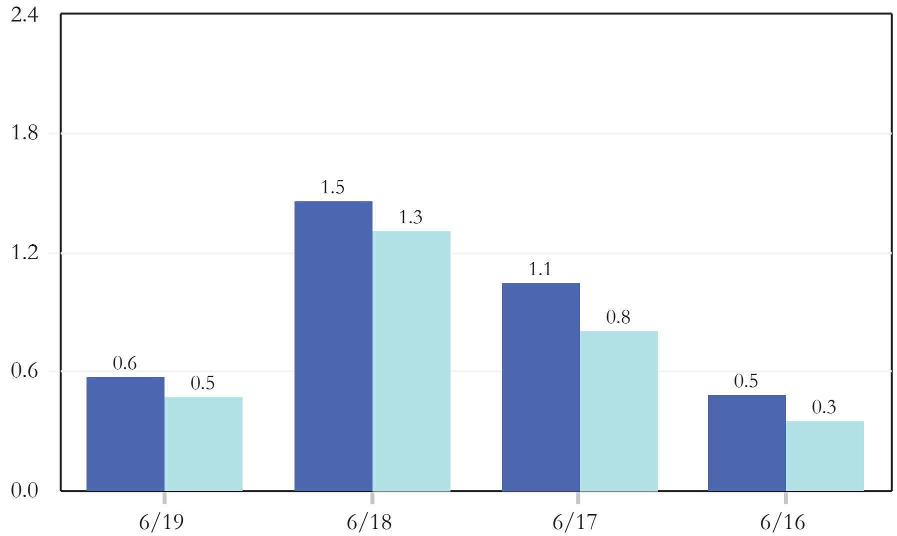
Graystone Consulting

City of Marco Island Firefighters' Pension

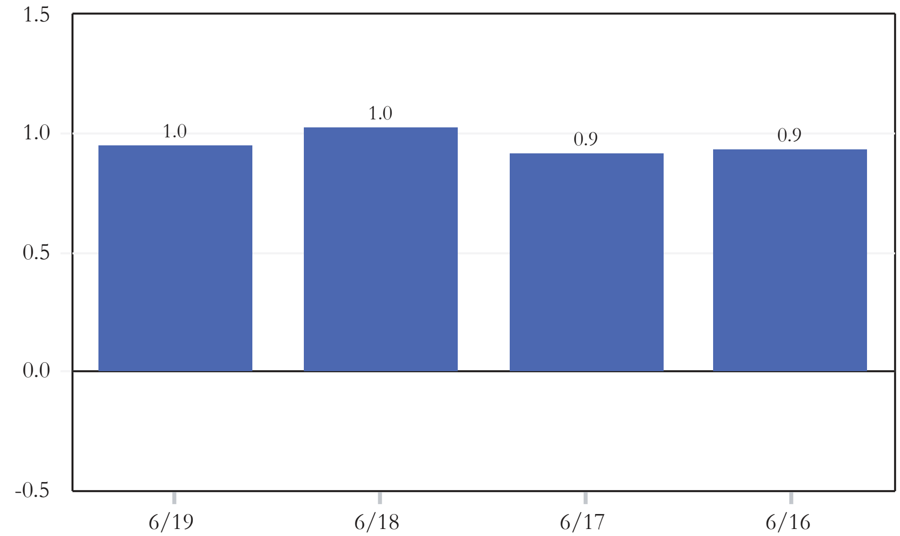
BlackRock - Large Cap Value - Rolling Two Year MPT Statistics

as of June 30, 2019

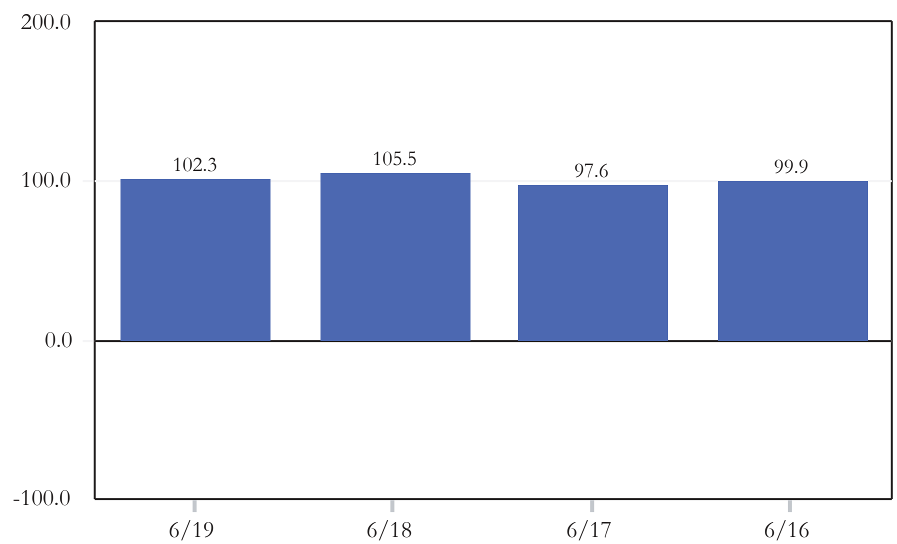
Sharpe Ratio



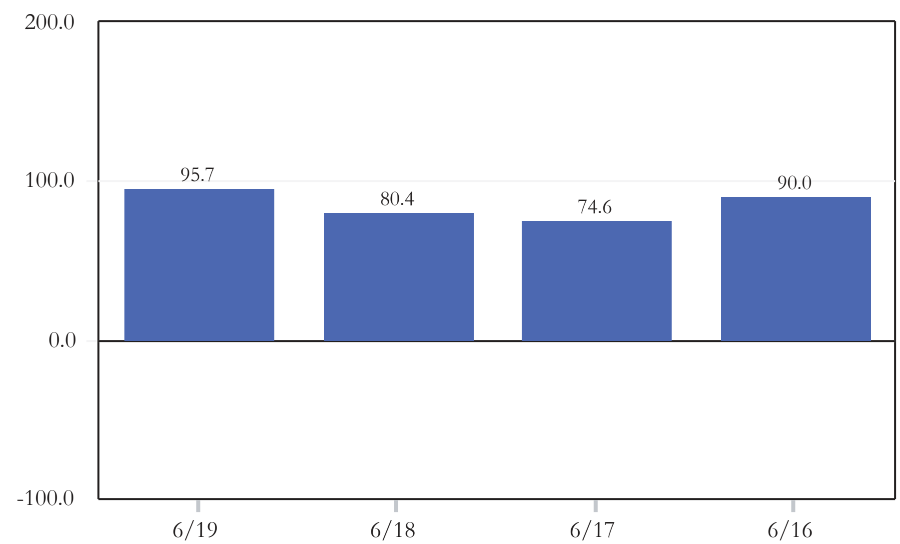
Beta



Up Market Capture



Down Market Capture



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.

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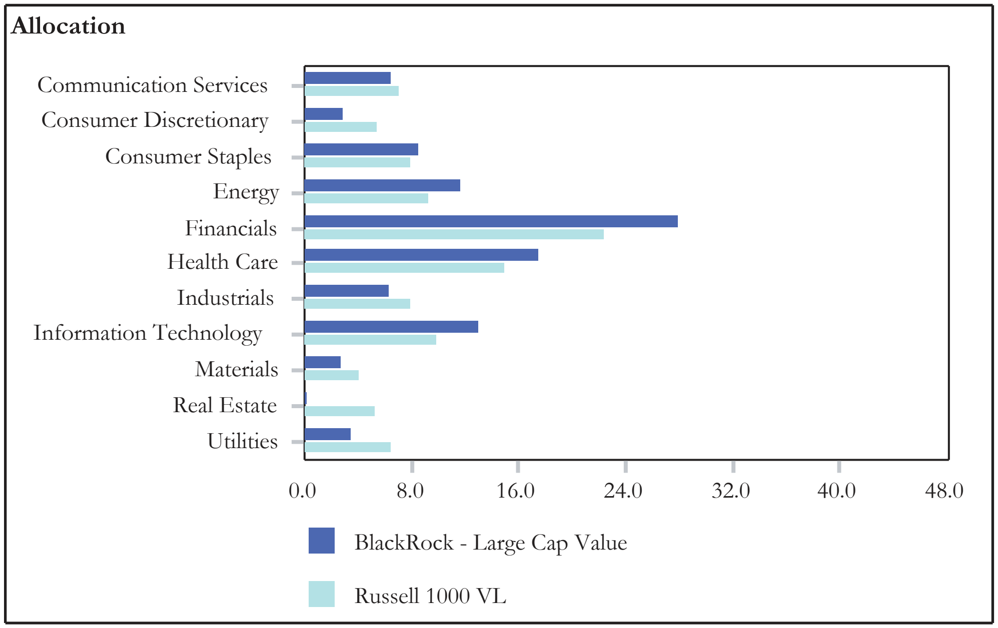
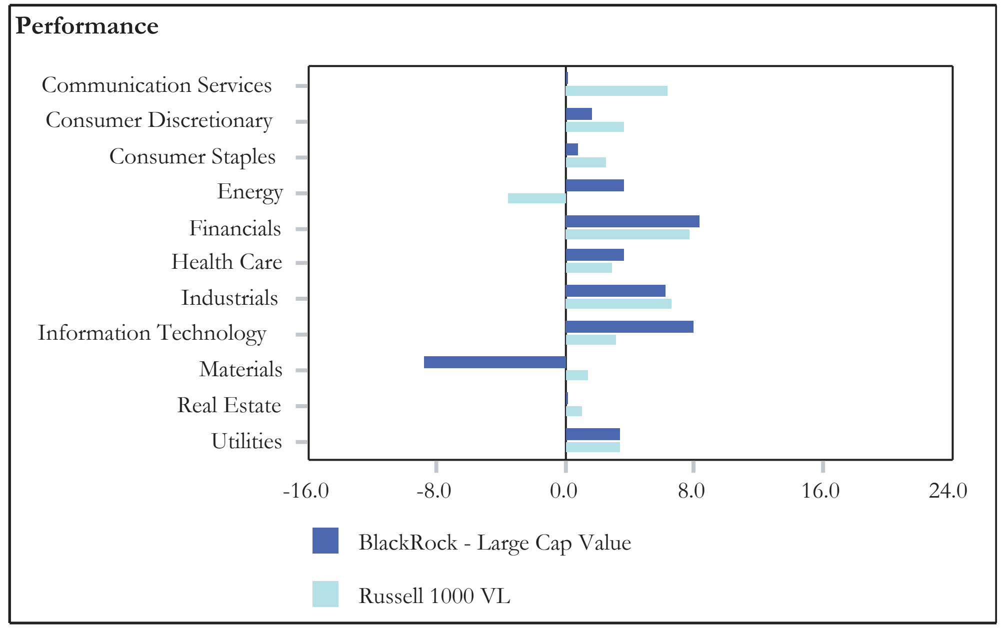
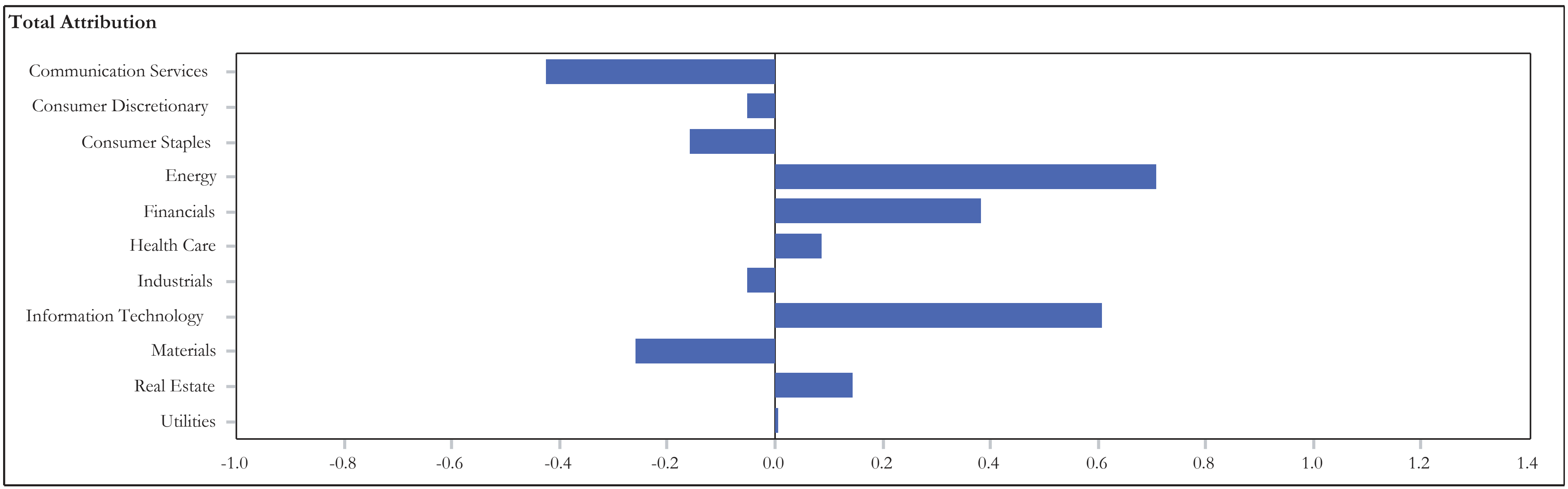
City of Marco Island Firefighters' Pension

BlackRock - Large Cap Value - Quarterly Performance Attributes

as of June 30, 2019







City of Marco Island Firefighters' Pension

BlackRock - Large Cap Value - Quarterly Performance Attributes

as of June 30, 2019

	Allocation - 04/01/2019		Performance - Quarter Ending June 30, 2019		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	6.37	7.00	0.08	6.40	-0.02	-0.44	0.04	-0.42
Consumer Discretionary	2.77	5.30	1.62	3.60	0.00	-0.11	0.05	-0.05
Consumer Staples	8.55	7.85	0.76	2.52	-0.01	-0.14	-0.01	-0.16
Energy	11.68	9.29	3.59	-3.64	-0.16	0.71	0.16	0.71
Financials	27.85	22.35	8.31	7.69	0.22	0.14	0.03	0.38
Health Care	17.50	14.95	3.63	2.85	-0.05	0.13	0.00	0.09
Industrials	6.24	7.88	6.28	6.63	-0.05	-0.02	0.02	-0.05
Information Technology	12.90	9.77	7.99	3.16	-0.04	0.48	0.17	0.61
Materials	2.73	3.97	-8.77	1.44	0.03	-0.41	0.12	-0.26
Real Estate	0.00	5.17	0.00	1.01	0.14	0.00	0.00	0.14
Utilities	3.40	6.47	3.43	3.43	0.01	0.00	0.00	0.01
Total	100.00	100.00	4.73	3.74	0.07	0.35	0.57	0.99

All the values for Allocation, Performance and Attribution are expresssed in Percentage(%) terms

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City of Marco Island Firefighters' Pension

BlackRock - Large Cap Value - Portfolio Characteristics

as of June 30, 2019

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($000)	137,565,528.48	130,324,341.56
Median Mkt. Cap ($000)	54,864,078.00	9,656,273.64
Price/Earnings ratio	16.31	17.37
Price/Book ratio	2.63	2.26
5 Yr. EPS Growth Rate (%)	7.15	7.07
Beta (5 Years, Monthly)	0.95	1.00
Number of Stocks	74	722
Debt to Equity	1.55	0.83

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
JPMorgan Chase & Co	4.64	2.75	1.89	11.28
Verizon Communications Inc	4.60	1.76	2.84	-2.39
Wells Fargo & Co	4.16	1.45	2.71	-1.13
Citigroup Inc	3.90	1.24	2.66	13.27
Microsoft Corp	2.60	0.40	2.20	14.00
Pfizer Inc	2.51	1.85	0.66	2.90
BP PLC	2.49	0.00	2.49	-3.21
Metlife Inc.	2.41	0.30	2.11	17.76
Williams Cos Inc. (The)	2.40	0.25	2.15	-1.02
Medtronic PLC	2.38	0.98	1.40	6.93
% of Portfolio	32.09	10.98	21.11	

Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
QUALCOMM Inc.	1.46	0.69	0.77	34.62
American Int'l Group Inc	2.35	0.30	2.05	24.48
Lockheed Martin Corp	1.37	0.06	1.31	21.90
Northrop Grumman Corp	0.91	0.00	0.91	20.37
Marvell Technology Group Ltd	0.72	0.07	0.65	20.37
Motorola Solutions Inc	1.04	0.18	0.86	19.16
Metlife Inc.	2.41	0.30	2.11	17.76
McKesson Corp	0.76	0.17	0.59	15.17
Microsoft Corp	2.60	0.40	2.20	14.00
Quest Diagnostics Inc	0.63	0.10	0.53	13.88
% of Portfolio	14.25	2.27	11.98	

Ten Worst Performers

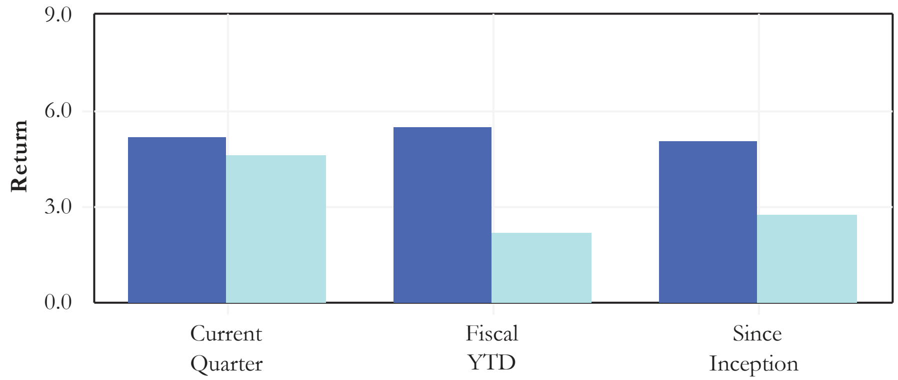
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
DuPont De Nemours Inc	0.90	0.42	0.48	-20.90
Altria Group Inc	1.41	0.00	1.41	-16.26
3M Co	0.90	0.12	0.78	-15.85
Marathon Oil Corp	0.73	0.09	0.64	-14.69
State Street Corp	0.97	0.15	0.82	-14.10
Mattel Inc.	0.36	0.02	0.34	-13.77
Cognizant Technology	1.89	0.03	1.86	-12.22
Baker Hughes a GE Co	0.72	0.09	0.63	-10.46
FedEx Corp.	0.81	0.00	0.81	-9.14
Lowe's Cos Inc	0.96	0.00	0.96	-7.43
% of Portfolio	9.65	0.92	8.73	

City of Marco Island Firefighters' Pension

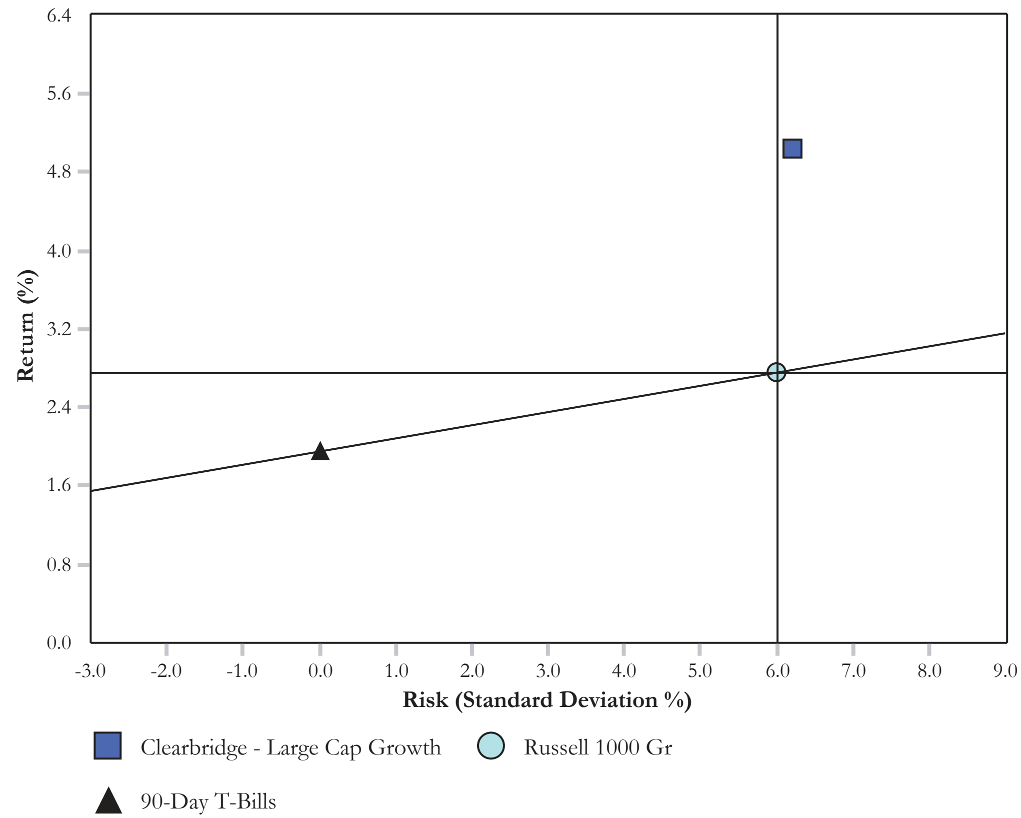
Clearbridge - LCG - Executive Summary

as of June 30, 2019

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	Inception 09/01/2018
Clearbridge - Large Cap Growth	5.21	5.47	5.04
Russell 1000 Gr	4.64	2.19	2.76
Differences	0.57	3.28	2.28

Historic Asset Growth

	Current Quarter	Fiscal YTD	Inception 09/01/2018
Clearbridge - Large Cap Growth			
Beginning Market Value	3,709	3,344	3,357
Net Contributions	-190	125	125
Fees/Expenses	-7	-19	-19
Income	10	34	39
Gain/Loss	181	220	202
Ending Market Value	3,703	3,703	3,703

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Clearbridge - Large Cap Growth	5.04	6.23	1.03	-14.18	108.25	100.07	0.22	0.08	0.98	09/01/2018
Russell 1000 Gr	2.76	6.02	1.00	-15.89	100.00	100.00	0.00	0.04	1.00	09/01/2018

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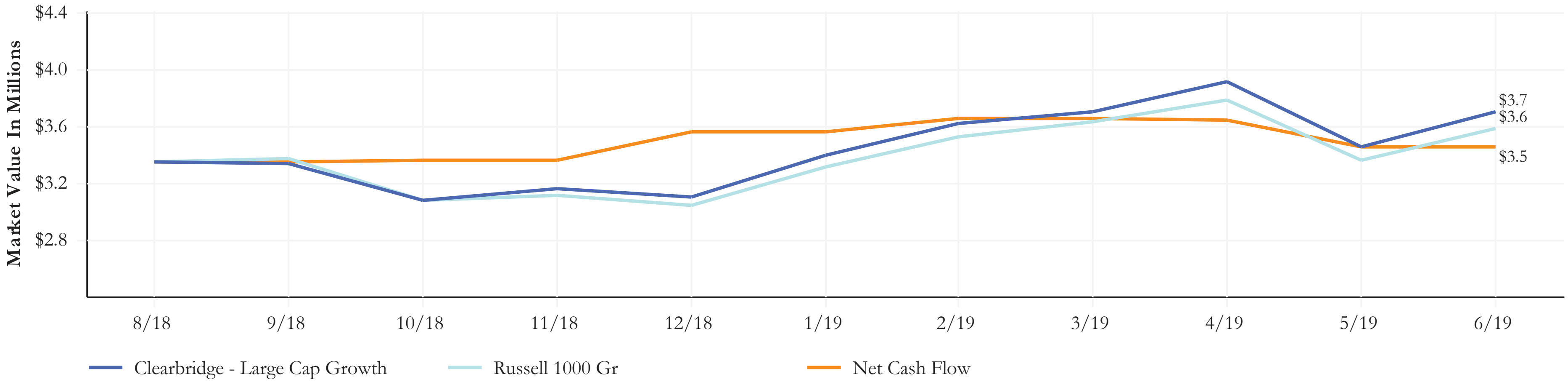
City of Marco Island Firefighters' Pension

Clearbridge - LCG - Change in Assets & Distribution of Returns

as of June 30, 2019

Historic Change in Assets

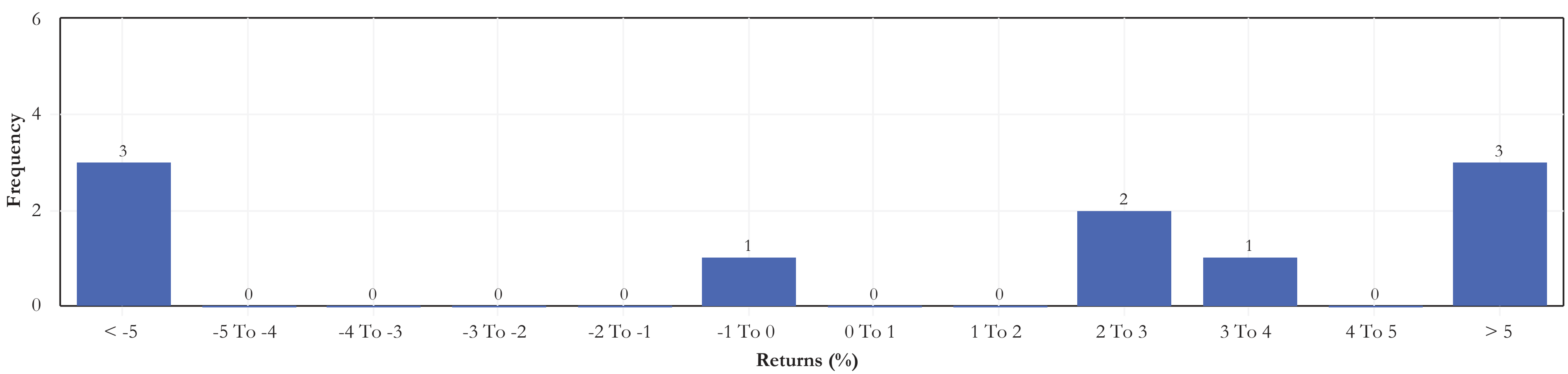


Quarterly Change in Assets

	Market Value As of 04/01/2019	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2019
Clearbridge - Large Cap Growth	3,709,347.40	-	21.32	-190,000.00	-6,842.73	-	190,715.07	3,703,241.06

Distribution of Returns

Distribution of Returns

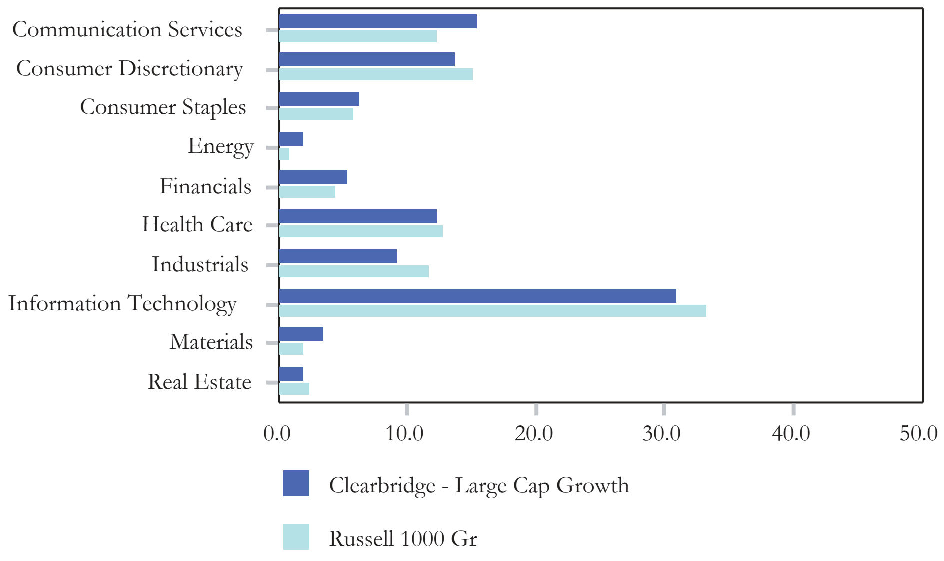


City of Marco Island Firefighters' Pension

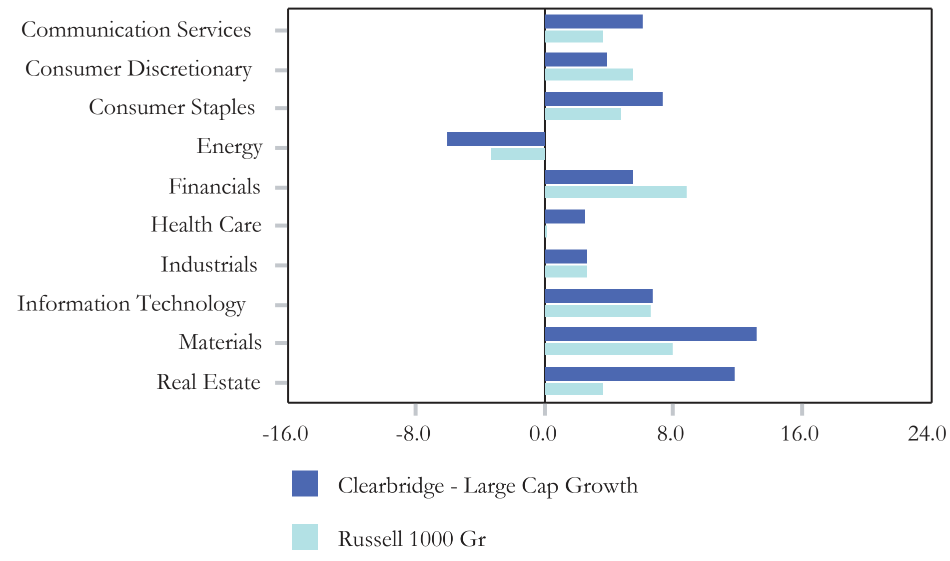
Clearbridge - Large Cap Growth - Quarterly Performance Attributes

as of June 30, 2019

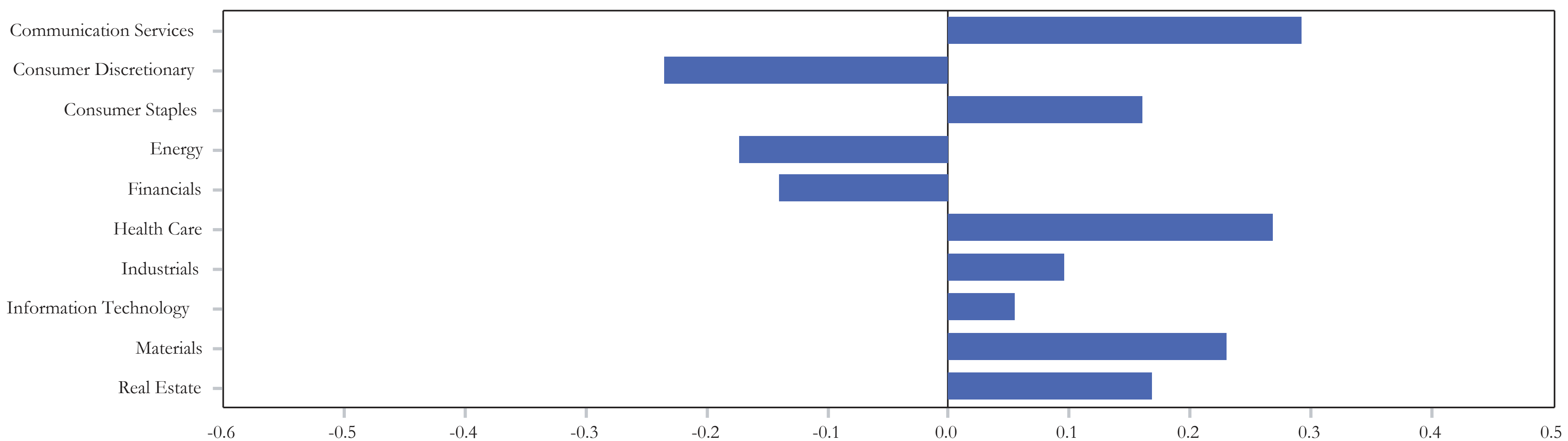
Allocation



Performance



Total Attribution



City of Marco Island Firefighters' Pension

Clearbridge - Large Cap Growth - Quarterly Performance Attributes

as of June 30, 2019

	Allocation - 04/01/2019		Performance - Quarter Ending June 30, 2019		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	15.37	12.30	6.10	3.62	-0.07	0.31	0.05	0.29
Consumer Discretionary	13.65	15.13	3.88	5.53	-0.01	-0.25	0.02	-0.24
Consumer Staples	6.17	5.77	7.34	4.78	0.01	0.15	0.01	0.16
Energy	1.80	0.73	-6.03	-3.32	-0.10	-0.02	-0.05	-0.17
Financials	5.32	4.40	5.53	8.86	0.04	-0.15	-0.03	-0.14
Health Care	12.32	12.69	2.49	0.18	-0.03	0.29	0.01	0.27
Industrials	9.17	11.60	2.61	2.62	0.08	0.00	0.02	0.10
Information Technology	30.95	33.19	6.79	6.62	-0.05	0.09	0.02	0.05
Materials	3.42	1.80	13.22	7.97	0.06	0.09	0.07	0.23
Real Estate	1.84	2.39	11.85	3.59	0.02	0.20	-0.05	0.17
Total	100.00	100.00	5.36	4.64	-0.07	0.72	0.07	0.72

All the values for Allocation, Performance and Attribution are expresssed in Percentage(%) terms

City of Marco Island Firefighters' Pension

Clearbridge - Large Cap Growth - Portfolio Characteristics

as of June 30, 2019

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($000)	278,327,378.13	300,665,806.28
Median Mkt. Cap ($000)	100,016,070.00	12,769,594.32
Price/Earnings ratio	27.35	24.67
Price/Book ratio	5.66	6.89
5 Yr. EPS Growth Rate (%)	21.17	23.40
Beta (5 Years, Monthly)	0.98	1.00
Number of Stocks	50	546
Debt to Equity	0.79	2.79

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Amazon.com Inc	6.00	5.60	0.40	6.34
Facebook Inc	4.80	3.30	1.50	15.78
Visa Inc	4.49	2.20	2.29	11.28
Microsoft Corp	4.29	6.91	-2.62	14.00
Unitedhealth Group Inc	3.24	1.68	1.56	-0.88
Adobe Inc	3.07	1.04	2.03	10.57
Alphabet Inc	2.98	2.37	0.61	-7.88
Alphabet Inc	2.57	2.33	0.24	-8.00
Walt Disney Co (The)	2.55	1.07	1.48	25.77
Zoetis Inc	2.50	0.40	2.10	12.92
% of Portfolio	36.49	26.90	9.59	

Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
QUALCOMM Inc.	1.93	0.00	1.93	34.62
Walt Disney Co (The)	2.55	1.07	1.48	25.77
IHS Markit Ltd	1.80	0.00	1.80	17.18
Facebook Inc	4.80	3.30	1.50	15.78
Linde Plc	1.64	0.47	1.17	14.69
Microsoft Corp	4.29	6.91	-2.62	14.00
American Express Co	1.99	0.42	1.57	13.34
Zoetis Inc	2.50	0.40	2.10	12.92
GrubHub Inc	1.15	0.05	1.10	12.26
Ecolab Inc.	2.11	0.16	1.95	12.11
% of Portfolio	24.76	12.78	11.98	

Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Nutanix Inc	0.79	0.03	0.76	-31.27
Palo Alto Networks Inc	1.63	0.13	1.50	-16.11
Grainger (W.W.) Inc	1.69	0.09	1.60	-10.39
Advance Auto Parts Inc.	1.54	0.02	1.52	-9.58
NVIDIA Corp	1.16	0.69	0.47	-8.43
Alphabet Inc	2.57	2.33	0.24	-8.00
Alphabet Inc	2.98	2.37	0.61	-7.88
VMware Inc	1.03	0.09	0.94	-7.37
Alibaba Group Holding Ltd	1.62	0.00	1.62	-7.13
United Parcel Service Inc	1.76	0.51	1.25	-6.69
% of Portfolio	16.77	6.26	10.51	

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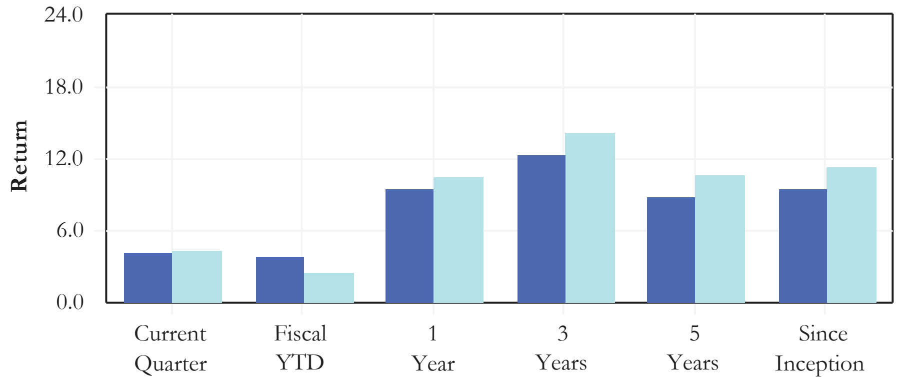
City of Marco Island Firefighters' Pension

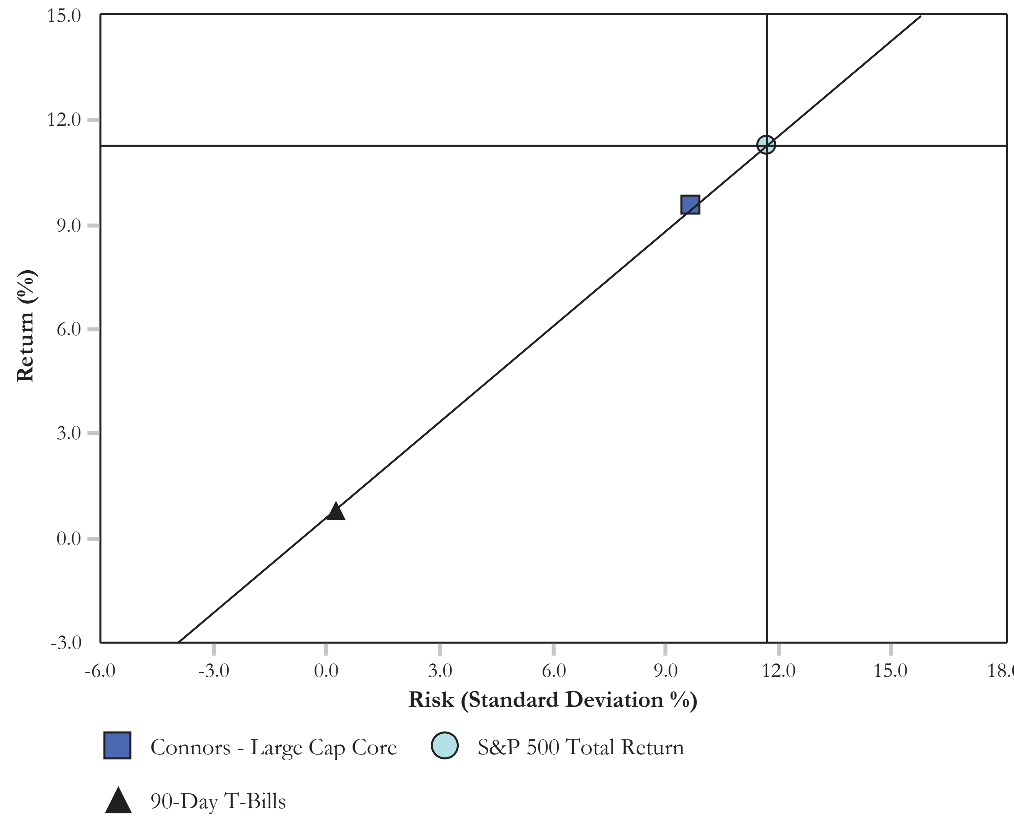
Connors - Large Cap Core - Executive Summary

as of June 30, 2019

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Inception 04/01/2014
Connors - Large Cap Core	4.24	3.83	9.46	12.33	8.78	9.55
S&P 500 Total Return	4.30	2.51	10.42	14.19	10.71	11.25
Differences	-0.06	1.32	-0.96	-1.86	-1.93	-1.70

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Inception 04/01/2014
Connors - Large Cap Core						
Beginning Market Value	2,048	2,038	1,937	1,394	1,057	999
Net Contributions	55	80	80	228	490	490
Fees/Expenses	-4	-12	-15	-42	-64	-65
Income	10	33	42	110	164	169
Gain/Loss	77	48	143	497	540	594
Ending Market Value	2,187	2,187	2,187	2,187	2,187	2,187

Modern Portfolio Statistics

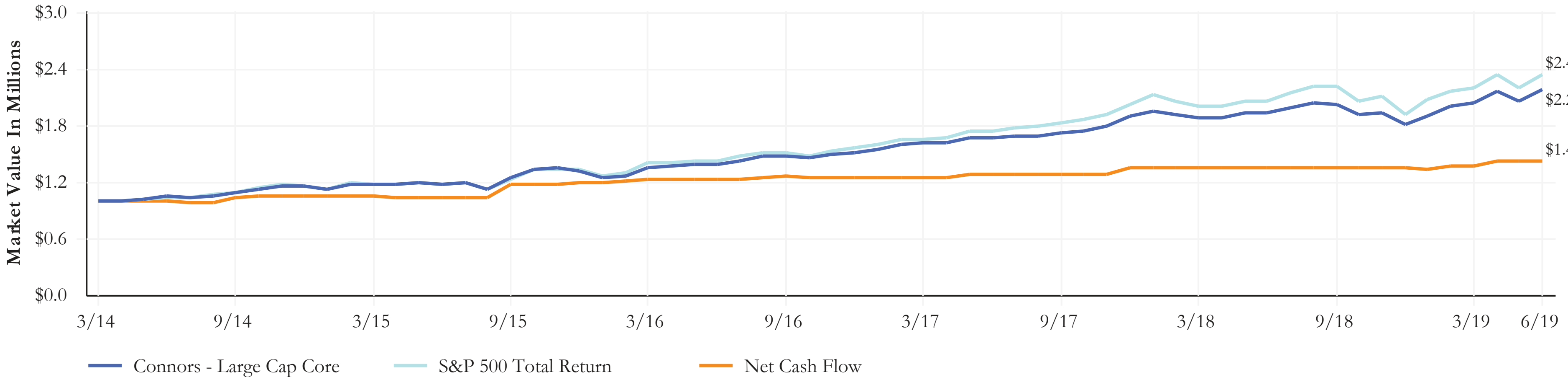
	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Connors - Large Cap Core	9.55	9.68	0.81	-10.43	84.12	83.72	0.42	0.91	0.95	04/01/2014
S&P 500 Total Return	11.25	11.67	1.00	-13.52	100.00	100.00	0.00	0.91	1.00	04/01/2014

City of Marco Island Firefighters' Pension

Connors - Large Cap Core - Change in Assets & Distribution of Returns

as of June 30, 2019

Historic Change in Assets

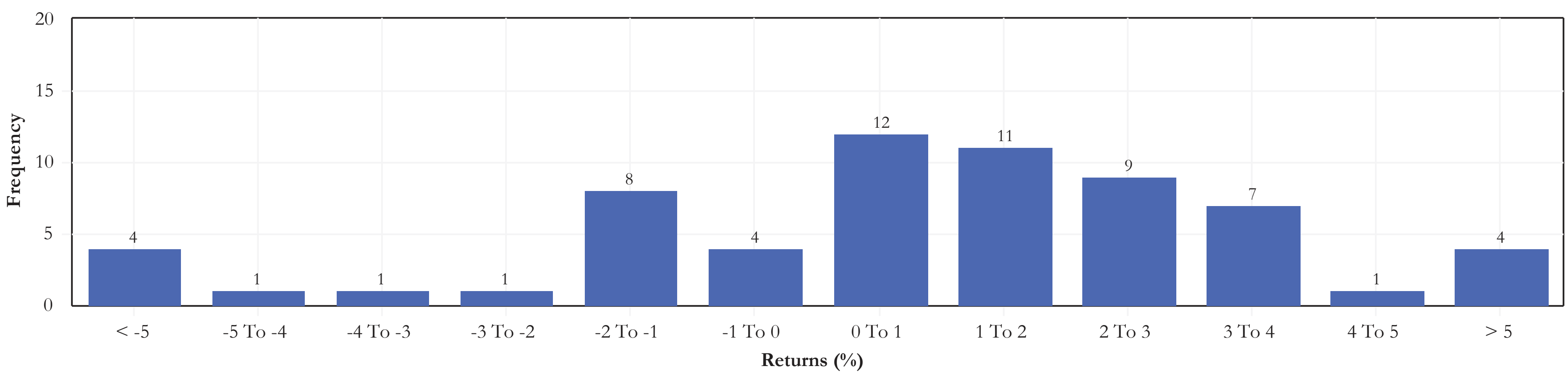


Quarterly Change in Assets

	Market Value As of 04/01/2019	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2019
Connors - Large Cap Core	2,048,371.42	-	71,437.60	-16,437.60	-3,985.83	-	87,315.06	2,186,700.65

Distribution of Returns

Distribution of Returns



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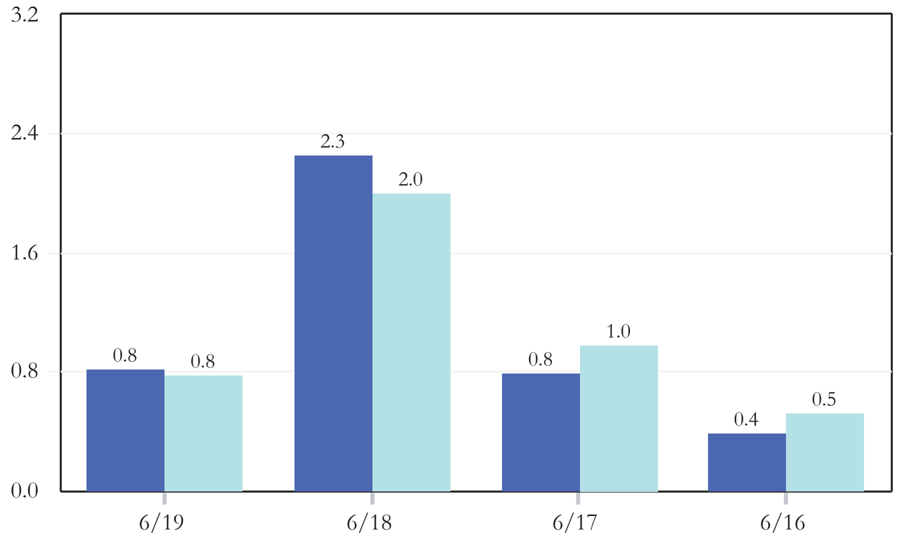
City of Marco Island Firefighters' Pension

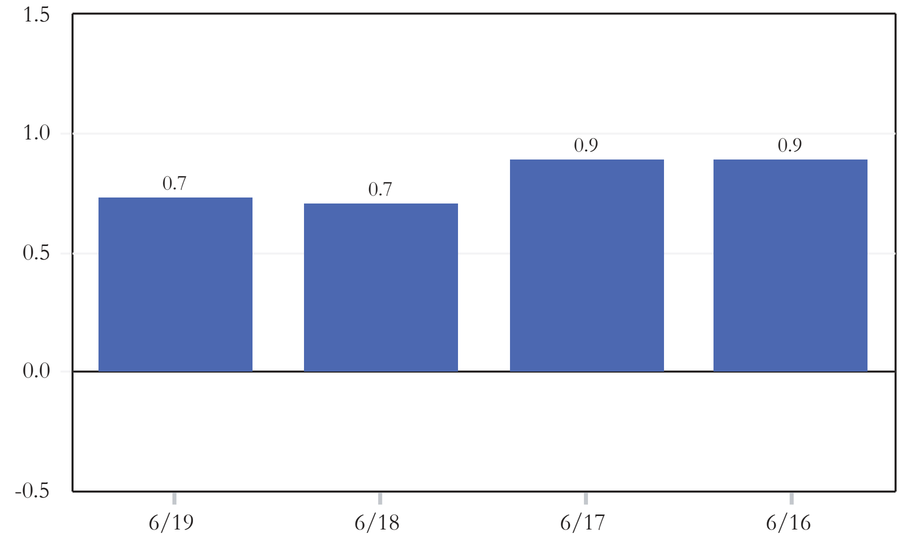
Connors - Large Cap Core - Rolling Two Year MPT Statistics

as of June 30, 2019

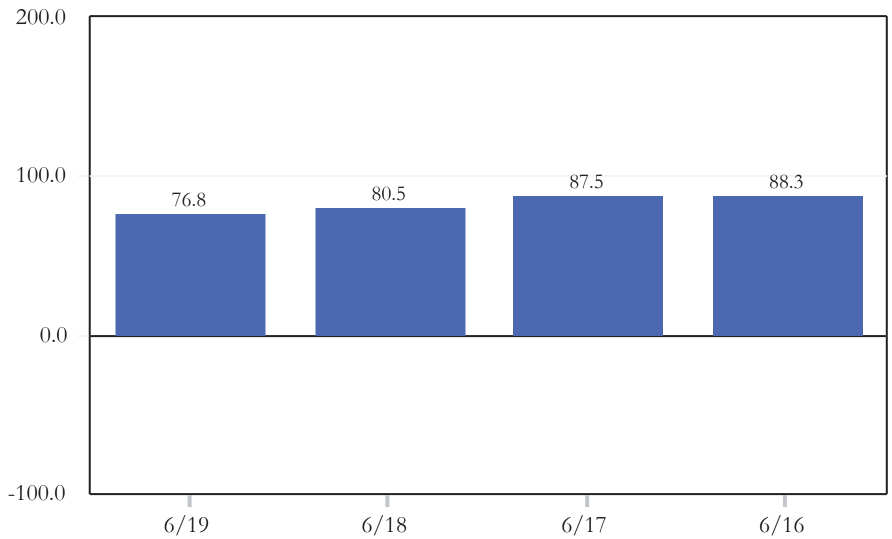
Sharpe Ratio



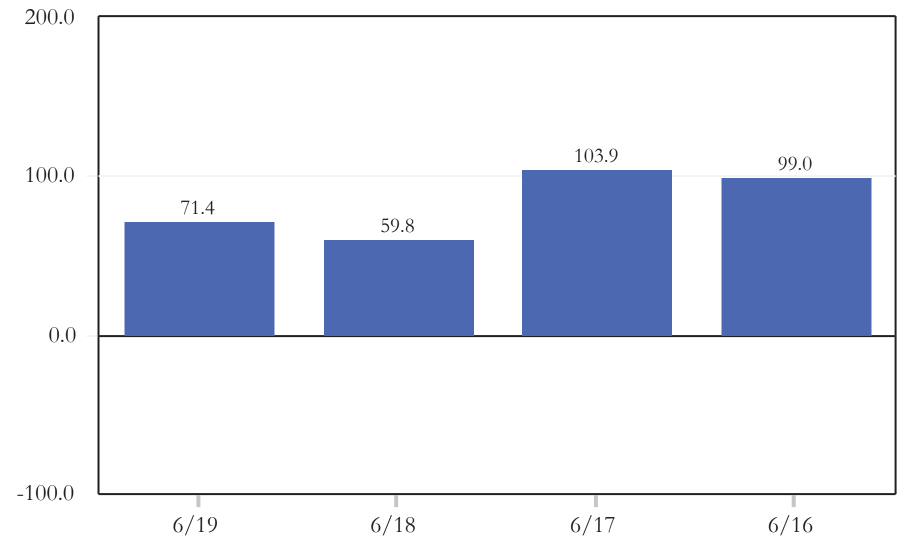
Beta



Up Market Capture



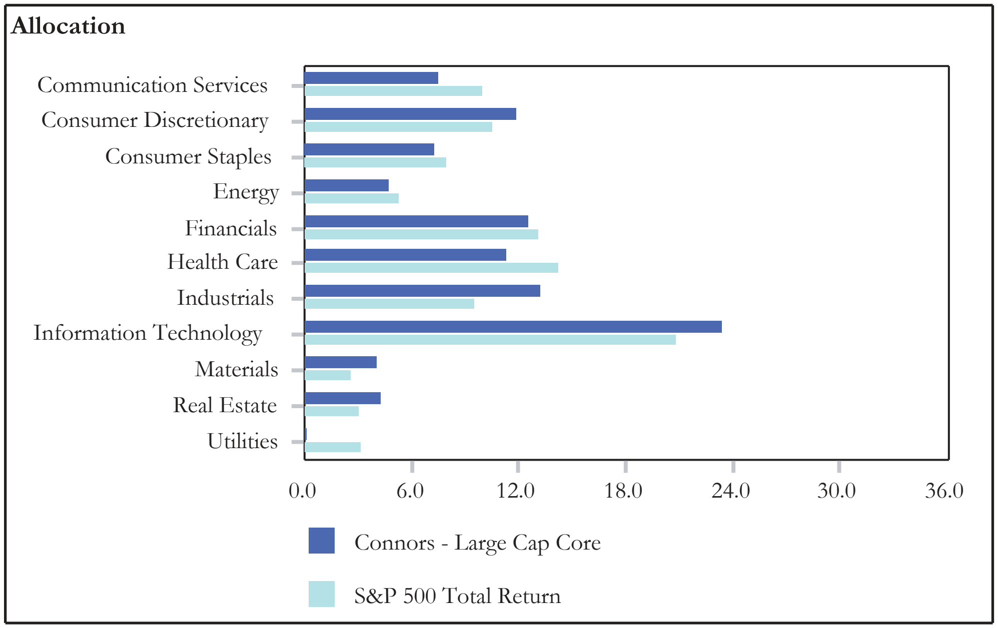
Down Market Capture

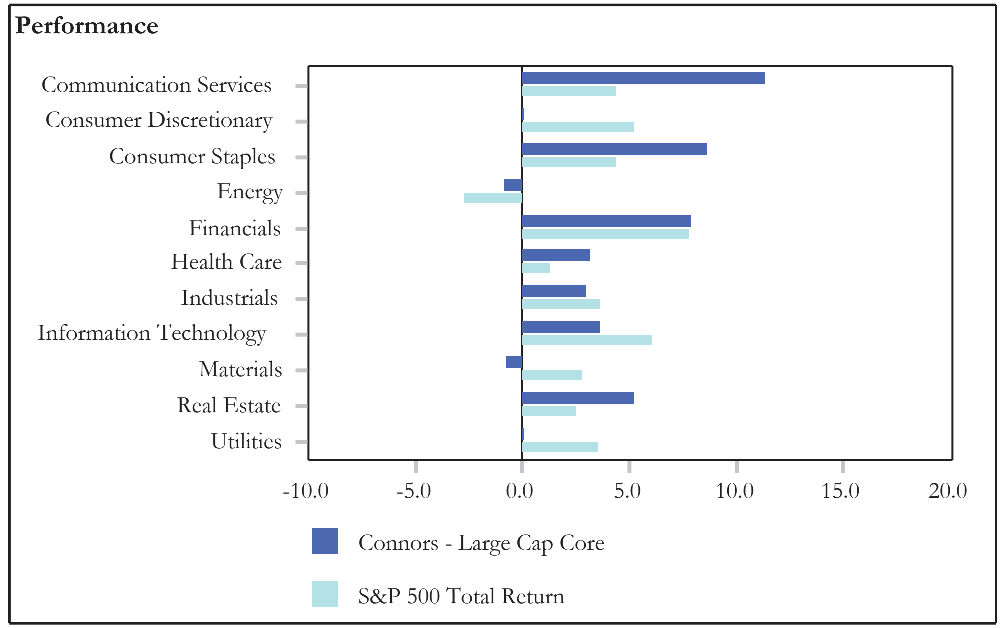


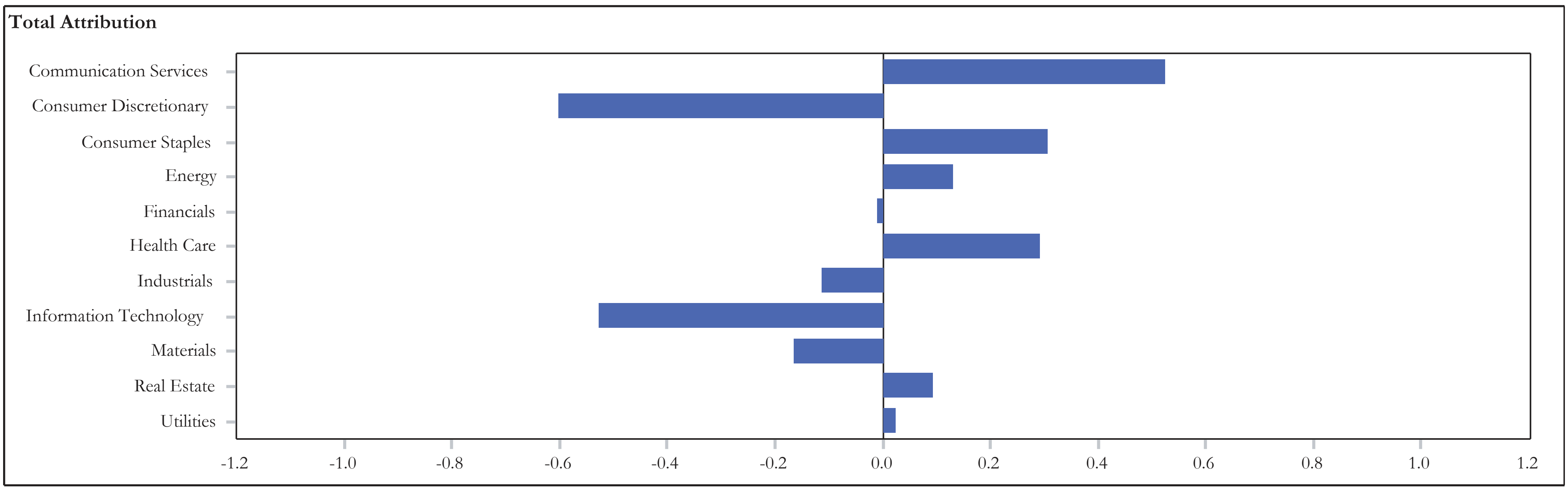
City of Marco Island Firefighters' Pension

Connors - Large Cap Core - Quarterly Performance Attributes

as of June 30, 2019







Graystone Consulting

City of Marco Island Firefighters' Pension

Connors - Large Cap Core - Quarterly Performance Attributes

as of June 30, 2019

	Allocation - 04/01/2019		Performance - Quarter Ending June 30, 2019		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	7.52	9.97	11.38	4.36	0.00	0.70	-0.17	0.53
Consumer Discretionary	11.83	10.49	0.01	5.21	0.01	-0.55	-0.07	-0.60
Consumer Staples	7.30	7.95	8.61	4.39	0.00	0.34	-0.03	0.31
Energy	4.66	5.24	-0.83	-2.74	0.04	0.10	-0.01	0.13
Financials	12.51	13.06	7.91	7.84	-0.02	0.01	0.00	-0.01
Health Care	11.34	14.24	3.12	1.31	0.09	0.26	-0.05	0.29
Industrials	13.15	9.45	2.95	3.63	-0.02	-0.06	-0.03	-0.11
Information Technology	23.40	20.84	3.60	6.06	0.05	-0.51	-0.06	-0.53
Materials	4.00	2.59	-0.82	2.78	-0.02	-0.09	-0.05	-0.17
Real Estate	4.29	2.99	5.19	2.45	-0.02	0.08	0.04	0.09
Utilities	0.00	3.18	0.00	3.48	0.02	0.00	0.00	0.02
Total	100.00	100.00	4.21	4.26	0.12	0.27	-0.44	-0.05

All the values for Allocation, Performance and Attribution are expresssed in Percentage(%) terms

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Graystone Consulting

City of Marco Island Firefighters' Pension

Connors - Large Cap Core - Portfolio Characteristics

as of June 30, 2019

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($000)	179,341,727.99	238,881,623.60
Median Mkt. Cap ($000)	102,812,020.32	22,706,756.86
Price/Earnings ratio	20.94	20.41
Price/Book ratio	3.40	3.52
5 Yr. EPS Growth Rate (%)	9.18	15.46
Beta (5 Years, Monthly)	0.80	1.00
Number of Stocks	79	505
Debt to Equity	0.54	1.93

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	4.39	3.54	0.85	4.60
JPMorgan Chase & Co	4.03	1.48	2.55	11.28
Walt Disney Co (The)	3.71	1.00	2.71	25.77
Abbott Laboratories	3.56	0.61	2.95	5.64
PayPal Holdings Inc	3.23	0.55	2.68	10.23
Adobe Inc	3.07	0.59	2.48	10.57
Palo Alto Networks Inc	3.06	0.00	3.06	-16.11
Costco Wholesale Corp	2.93	0.48	2.45	9.43
CSX Corp	2.83	0.24	2.59	3.74
Becton Dickinson and Co	2.62	0.28	2.34	1.24
% of Portfolio	33.43	8.77	24.66	

Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Walt Disney Co (The)	3.71	1.00	2.71	25.77
Lockheed Martin Corp	0.76	0.37	0.39	21.90
Linde Plc	2.32	0.45	1.87	14.69
Microsoft Corp	1.86	4.20	-2.34	14.00
PNC Financial Services Inc.	2.25	0.25	2.00	12.73
JPMorgan Chase & Co	4.03	1.48	2.55	11.28
Adobe Inc	3.07	0.59	2.48	10.57
PayPal Holdings Inc	3.23	0.55	2.68	10.23
Costco Wholesale Corp	2.93	0.48	2.45	9.43
M&T Bank Corp	2.36	0.10	2.26	8.99
% of Portfolio	26.52	9.47	17.05	

Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
DuPont De Nemours Inc	1.48	0.23	1.25	-20.90
Palo Alto Networks Inc	3.06	0.00	3.06	-16.11
3M Co	1.60	0.41	1.19	-15.85
Lowe's Cos Inc	2.33	0.32	2.01	-7.43
Exxon Mobil Corp	2.04	1.33	0.71	-4.08
Verizon Communications Inc	2.51	0.97	1.54	-2.39
Emerson Electric Co.	2.21	0.17	2.04	-1.83
Wells Fargo & Co	2.24	0.78	1.46	-1.13
TJX Companies Inc (The)	2.02	0.26	1.76	-0.18
Digital Realty Trust Inc	2.45	0.10	2.35	-0.12
% of Portfolio	21.94	4.57	17.37	

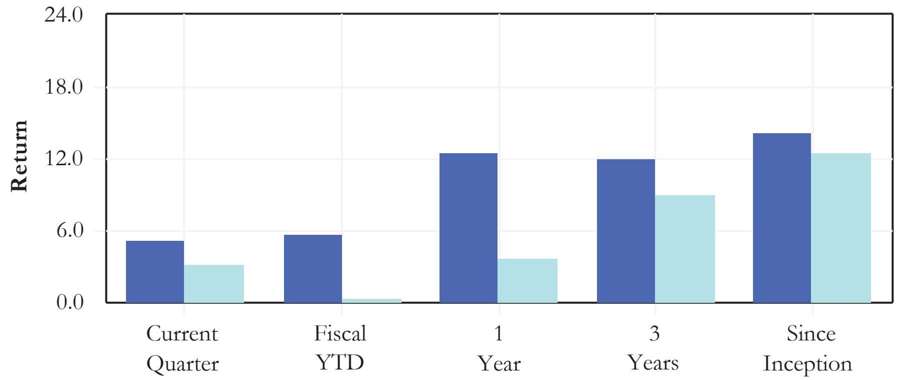
Graystone Consulting

City of Marco Island Firefighters' Pension

Anchor - Mid Cap Value - Executive Summary

as of June 30, 2019

Manager Performance Chart



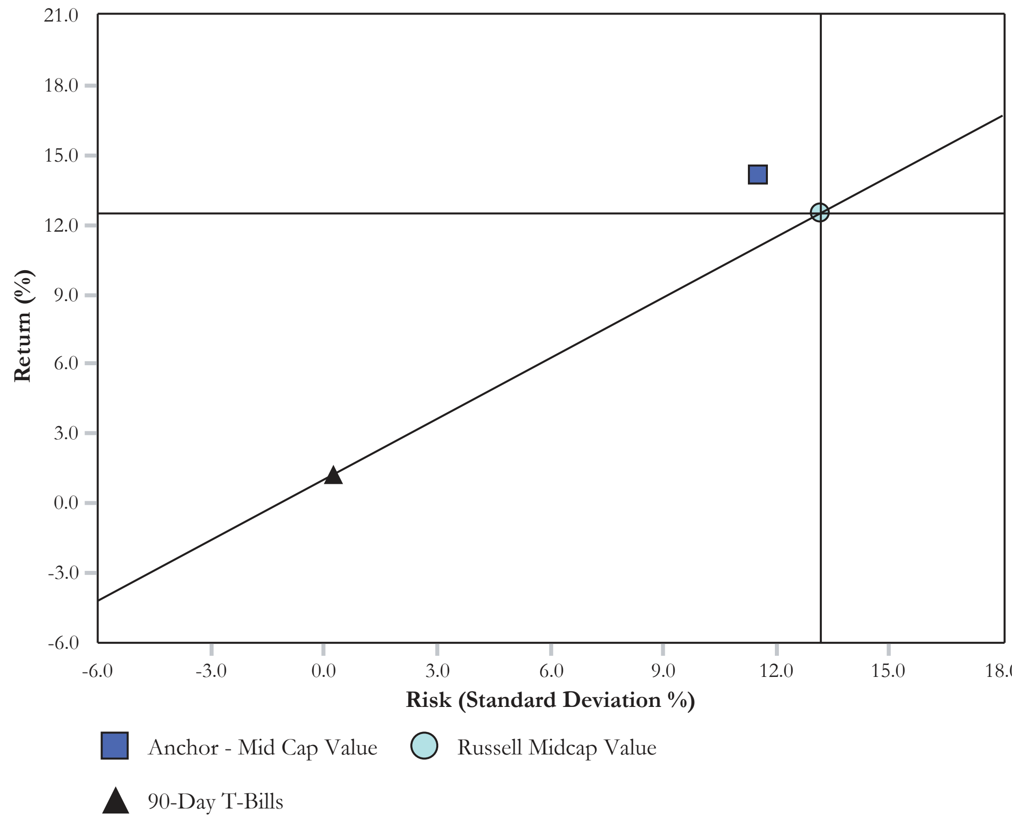
Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	Inception 03/01/2016
Anchor - Mid Cap Value	5.08	5.73	12.57	12.00	14.09
Russell Midcap Value	3.19	0.37	3.68	8.95	12.48
Differences	1.89	5.36	8.89	3.05	1.61

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	Inception 03/01/2016
Anchor - Mid Cap Value					
Beginning Market Value	1,054	1,031	985	703	629
Net Contributions	-	20	5	117	127
Fees/Expenses	-2	-6	-8	-21	-22
Income	5	15	20	52	57
Gain/Loss	49	46	104	254	315
Ending Market Value	1,105	1,105	1,105	1,105	1,105

Manager Risk & Return



Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Anchor - Mid Cap Value	14.09	11.51	0.85	-12.37	95.78	79.14	3.24	1.10	0.94	03/01/2016
Russell Midcap Value	12.48	13.17	1.00	-15.63	100.00	100.00	0.00	0.87	1.00	03/01/2016

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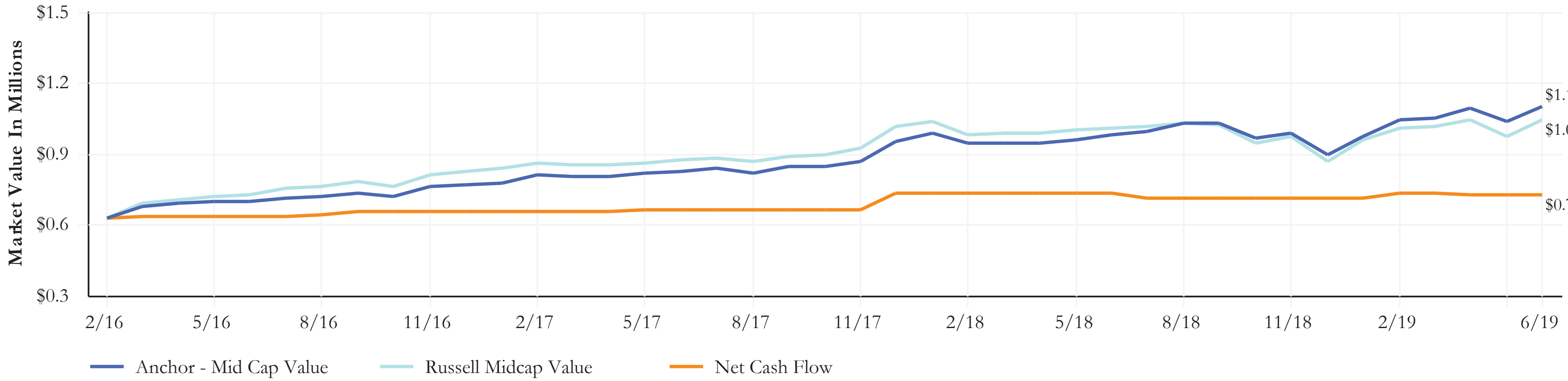
City of Marco Island Firefighters' Pension

Anchor - Mid Cap Value - Change in Assets & Distribution of Returns

as of June 30, 2019

Historic Change in Assets

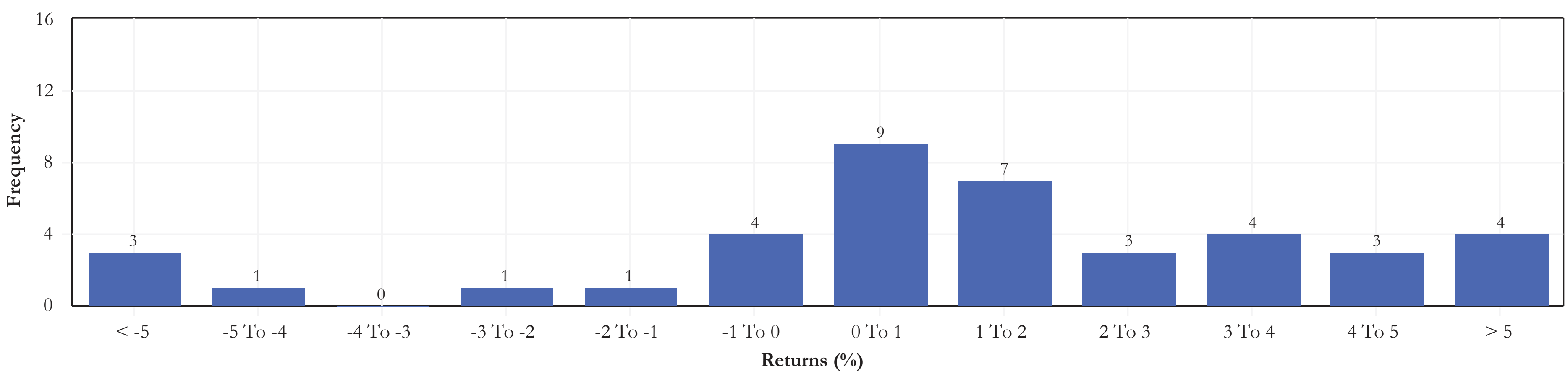


Quarterly Change in Assets

	Market Value As of 04/01/2019	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2019
Anchor - Mid Cap Value	1,053,882.71	-	23.73	-	-2,047.69	-	53,546.13	1,105,404.88

Distribution of Returns

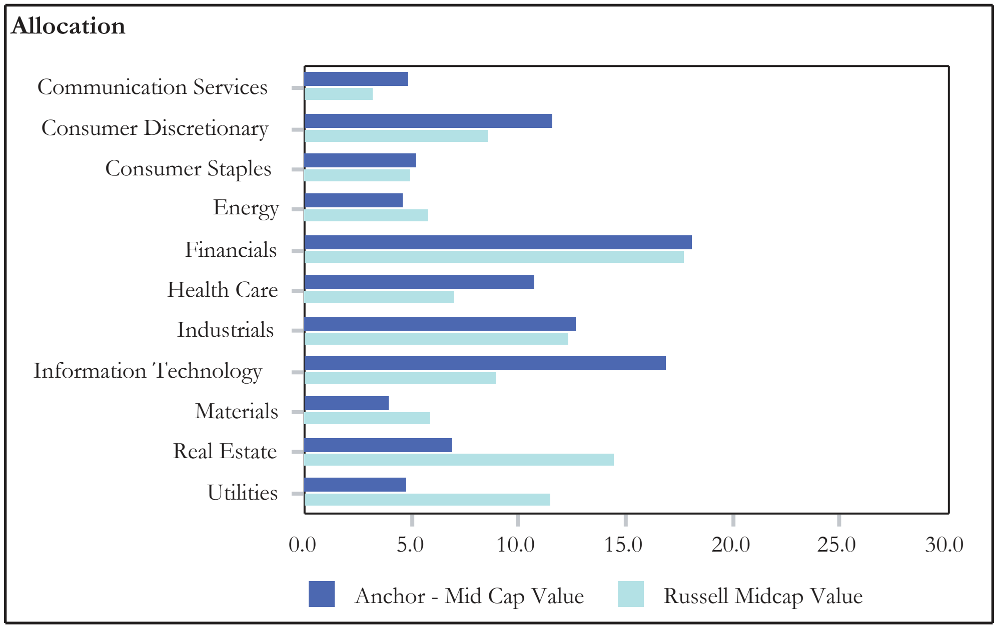
Distribution of Returns

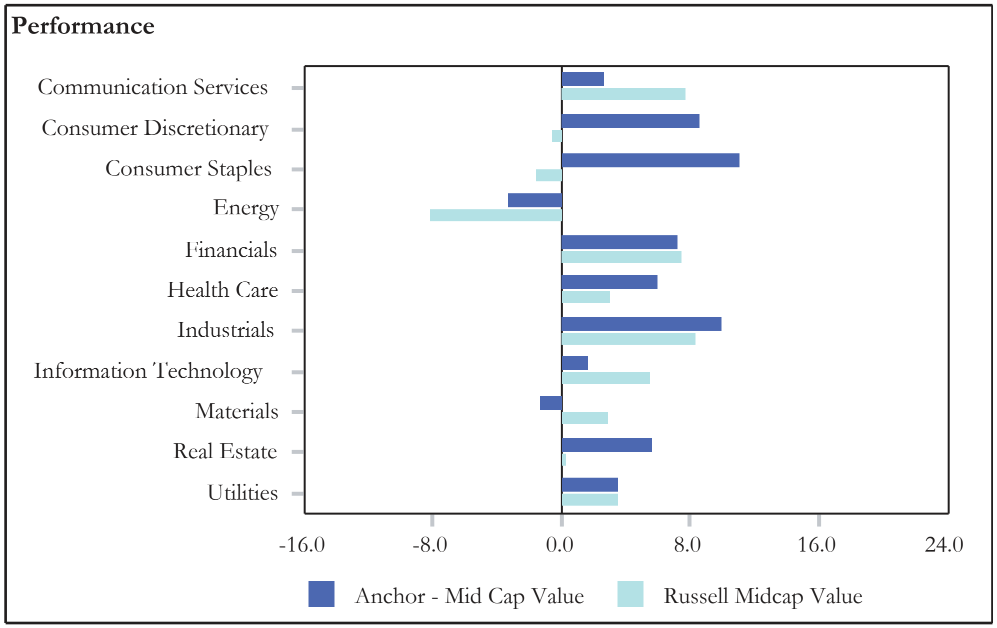


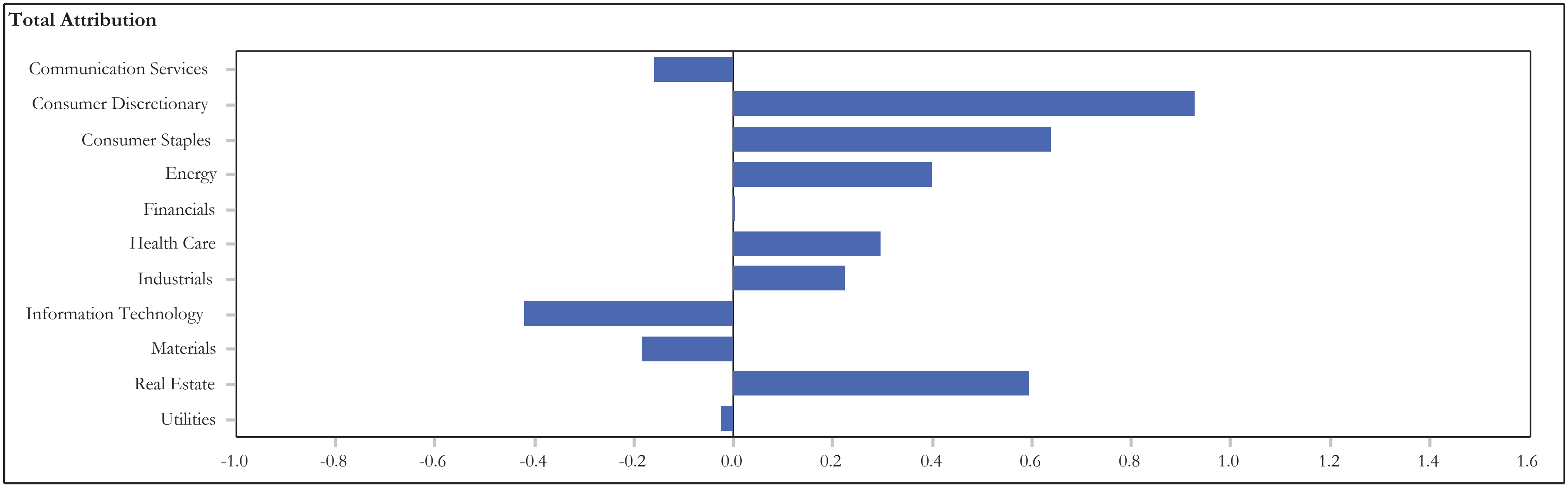
City of Marco Island Firefighters' Pension

Anchor - Mid Cap Value - Quarterly Performance Attributes

as of June 30, 2019







City of Marco Island Firefighters' Pension

Anchor - Mid Cap Value - Quarterly Performance Attributes

as of June 30, 2019

	Allocation - 04/01/2019		Performance - Quarter Ending June 30, 2019		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	4.85	3.15	2.68	7.74	0.08	-0.16	-0.08	-0.16
Consumer Discretionary	11.55	8.60	8.61	-0.57	-0.07	0.80	0.19	0.93
Consumer Staples	5.19	4.94	11.10	-1.55	-0.02	0.62	0.03	0.64
Energy	4.55	5.76	-3.35	-8.23	0.14	0.33	-0.07	0.40
Financials	18.06	17.68	7.23	7.47	0.04	-0.04	0.00	0.00
Health Care	10.70	6.97	5.97	2.95	0.04	0.21	0.05	0.30
Industrials	12.70	12.26	10.01	8.29	0.00	0.20	0.03	0.22
Information Technology	16.87	8.92	1.61	5.44	0.13	-0.34	-0.21	-0.42
Materials	3.93	5.91	-1.40	2.87	-0.02	-0.25	0.09	-0.18
Real Estate	6.90	14.40	5.60	0.25	0.22	0.80	-0.42	0.59
Utilities	4.71	11.42	3.55	3.52	-0.03	0.01	-0.01	-0.03
Total	100.00	100.00	5.50	3.21	0.52	2.19	-0.42	2.29

All the values for Allocation, Performance and Attribution are expresssed in Percentage(%) terms

City of Marco Island Firefighters' Pension

Anchor - Mid Cap Value - Portfolio Characteristics

as of June 30, 2019

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($000)	14,340,827.76	15,761,590.77
Median Mkt. Cap ($000)	10,975,145.64	7,901,107.18
Price/Earnings ratio	21.92	18.70
Price/Book ratio	2.87	2.19
5 Yr. EPS Growth Rate (%)	11.72	8.93
Beta (5 Years, Monthly)	0.92	1.00
Number of Stocks	62	587
Debt to Equity	0.88	0.64

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Sun Communities Inc.	3.16	0.25	2.91	8.80
Hasbro Inc.	3.08	0.06	3.02	25.13
Broadridge Fin. Solutions	2.84	0.00	2.84	23.59
Woodward Inc	2.79	0.00	2.79	19.43
Markel Corp	2.60	0.31	2.29	9.37
First American Financial Corp	2.53	0.13	2.40	5.10
Booz Allen Hamilton Holding Corp	2.53	0.01	2.52	14.28
STORE Capital Corp	2.34	0.15	2.19	0.06
Boston Scientific Corp	2.24	0.00	2.24	11.99
CDK Global Inc	2.21	0.00	2.21	-15.69
% of Portfolio	26.32	0.91	25.41	

Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Hasbro Inc.	3.08	0.06	3.02	25.13
KAR Auction Services Inc	0.71	0.00	0.71	24.53
Broadridge Fin. Solutions	2.84	0.00	2.84	23.59
Casey's General Stores Inc.	1.83	0.13	1.70	21.40
Woodward Inc	2.79	0.00	2.79	19.43
DENTSPLY SIRONA Inc	2.17	0.29	1.88	17.86
Hershey Co (The)	1.10	0.04	1.06	17.37
Hexcel Corp	1.84	0.12	1.72	17.19
Mohawk Industries Inc.	1.04	0.21	0.83	16.90
Henry Schein Inc	1.03	0.21	0.82	16.29
% of Portfolio	18.43	1.06	17.37	

Ten Worst Performers

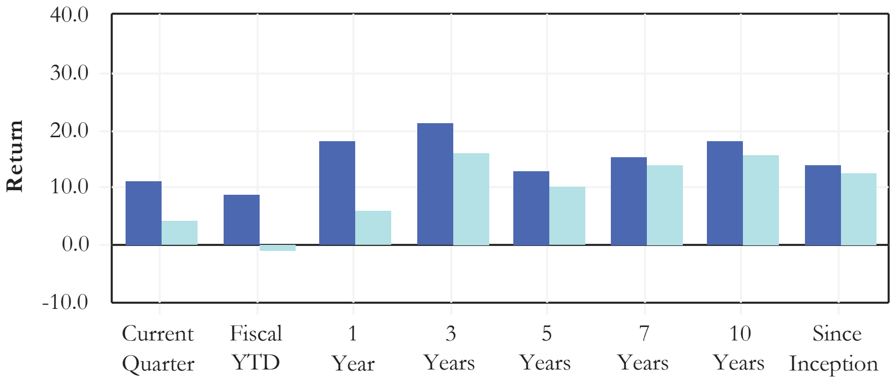
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
CDK Global Inc	2.21	0.00	2.21	-15.69
Waters Corp	1.05	0.03	1.02	-14.49
Ubiquiti Networks Inc	1.22	0.00	1.22	-11.99
Cabot Oil & Gas Corp	0.82	0.06	0.76	-11.73
PDC Energy Inc	0.87	0.00	0.87	-11.36
A. O. Smith Corp	2.20	0.00	2.20	-11.20
Cinemark Holdings Inc	1.22	0.09	1.13	-8.90
Huntsman Corp	1.69	0.10	1.59	-8.35
Zimmer Biomet Holdings Inc	1.70	0.55	1.15	-7.61
Genuine Parts Co	1.41	0.34	1.07	-6.84
% of Portfolio	14.39	1.17	13.22	

City of Marco Island Firefighters' Pension

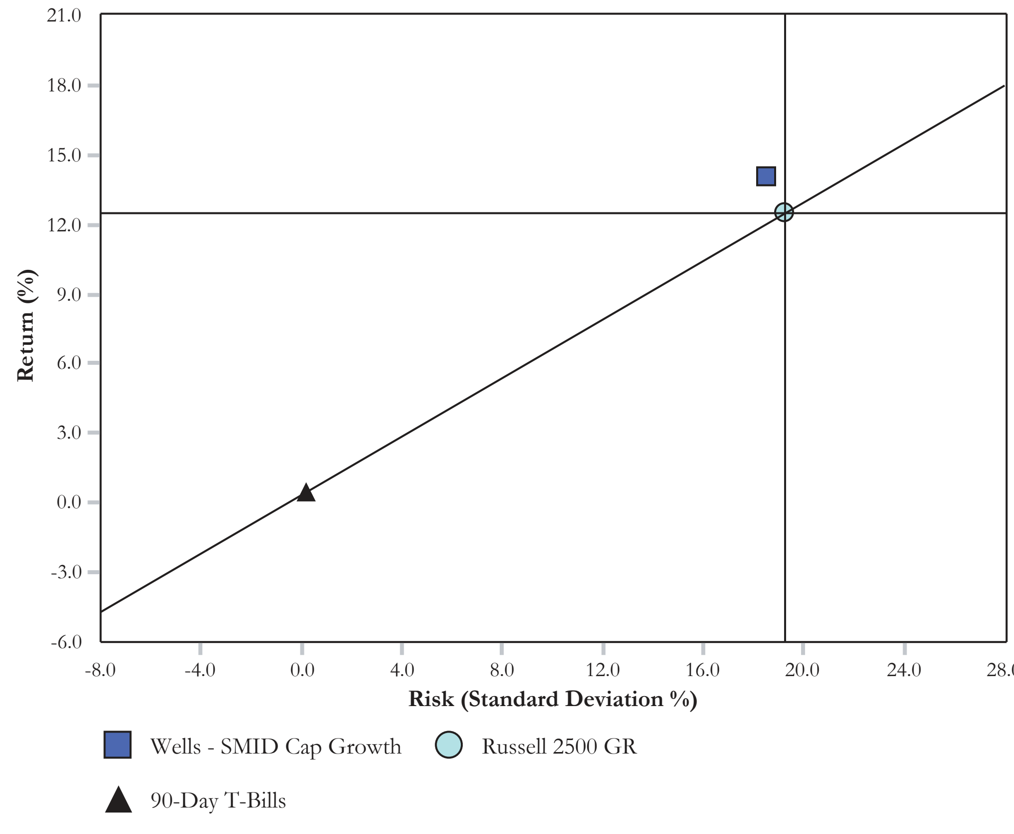
Wells - SMID Cap Growth - Executive Summary

as of June 30, 2019

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 10/01/2008
Wells - SMID Cap Growth	11.01	8.86	18.24	21.24	12.86	15.49	18.05	14.04
Russell 2500 GR	4.14	-0.96	6.13	16.14	9.98	14.12	15.67	12.50
Differences	6.87	9.82	12.11	5.10	2.88	1.37	2.38	1.54

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 10/01/2008
Wells - SMID Cap Growth								
Beginning Market Value	1,081	1,073	1,011	713	526	353	175	168
Net Contributions	-	30	9	-34	141	131	147	187
Fees/Expenses	-2	-7	-9	-24	-36	-46	-54	-56
Income	1	3	4	12	18	22	25	26
Gain/Loss	118	97	182	530	549	738	905	872
Ending Market Value	1,197	1,197	1,197	1,197	1,197	1,197	1,197	1,197

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Wells - SMID Cap Growth	14.04	18.53	0.93	-37.54	97.68	89.66	2.17	0.78	0.94	10/01/2008
Russell 2500 GR	12.50	19.26	1.00	-37.99	100.00	100.00	0.00	0.69	1.00	10/01/2008

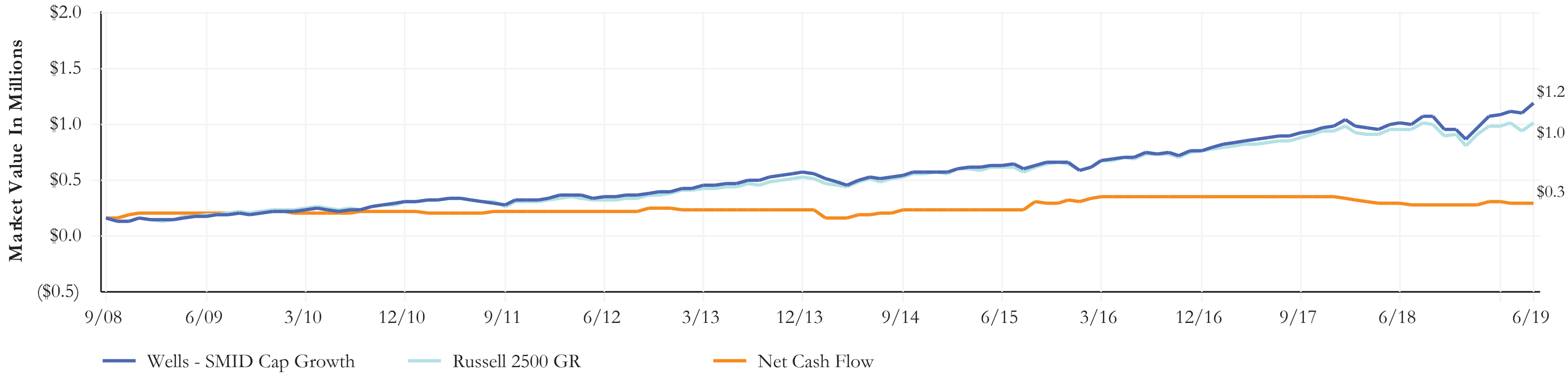
Graystone Consulting

City of Marco Island Firefighters' Pension

Wells - SMID Cap Growth - Change in Assets & Distribution of Returns

as of June 30, 2019

Historic Change in Assets

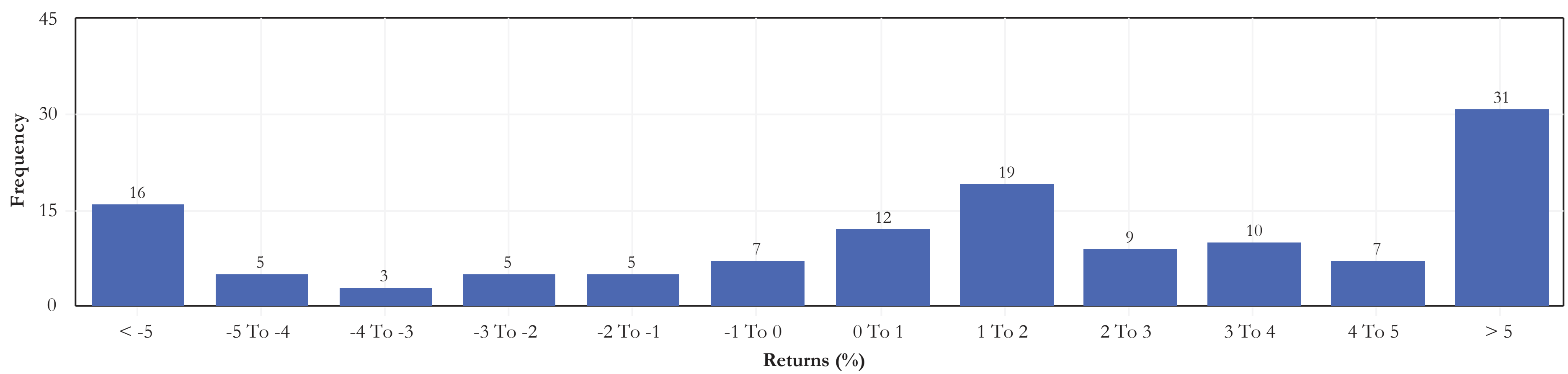


Quarterly Change in Assets

	Market Value As of 04/01/2019	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2019
Wells - SMID Cap Growth	1,080,919.89	-	8.44	-	-2,373.09	-	118,829.39	1,197,384.63

Distribution of Returns

Distribution of Returns



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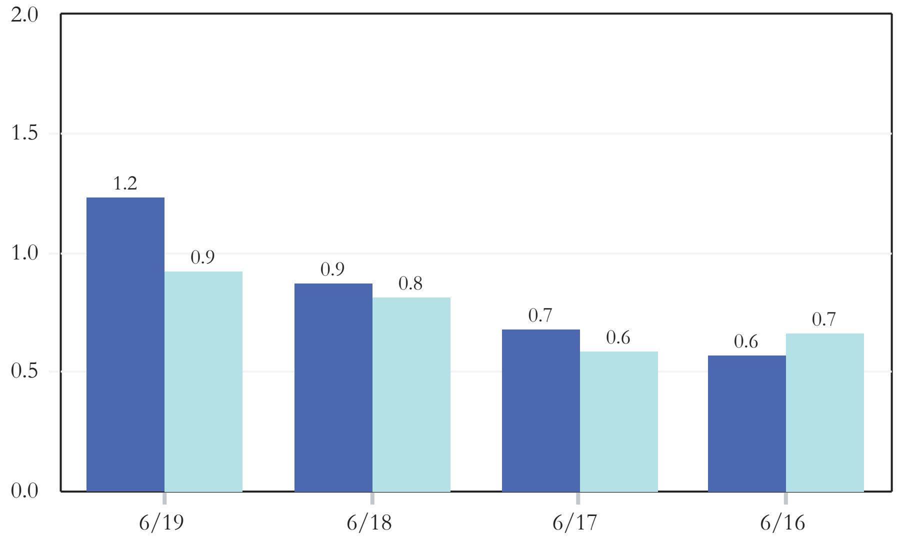
City of Marco Island Firefighters' Pension

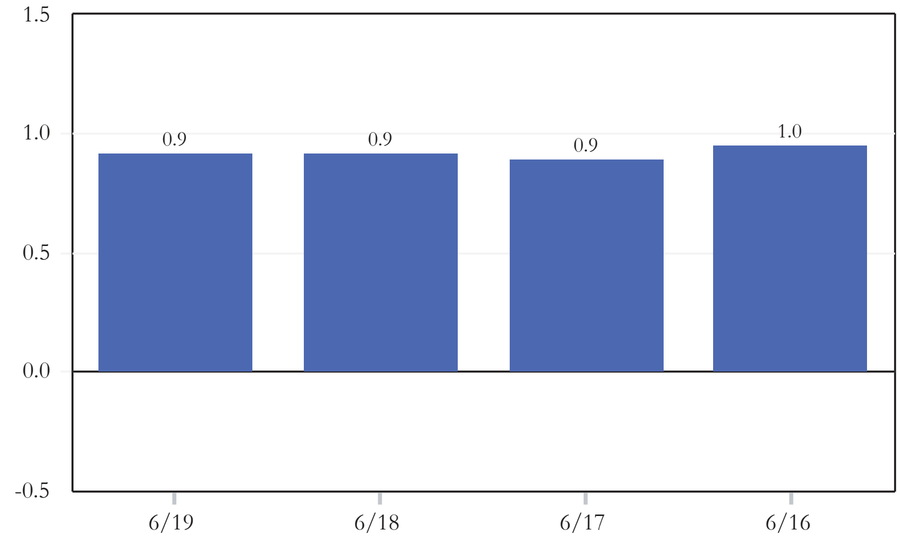
Wells - SMID Cap Growth - Rolling Three Year MPT Statistics

as of June 30, 2019

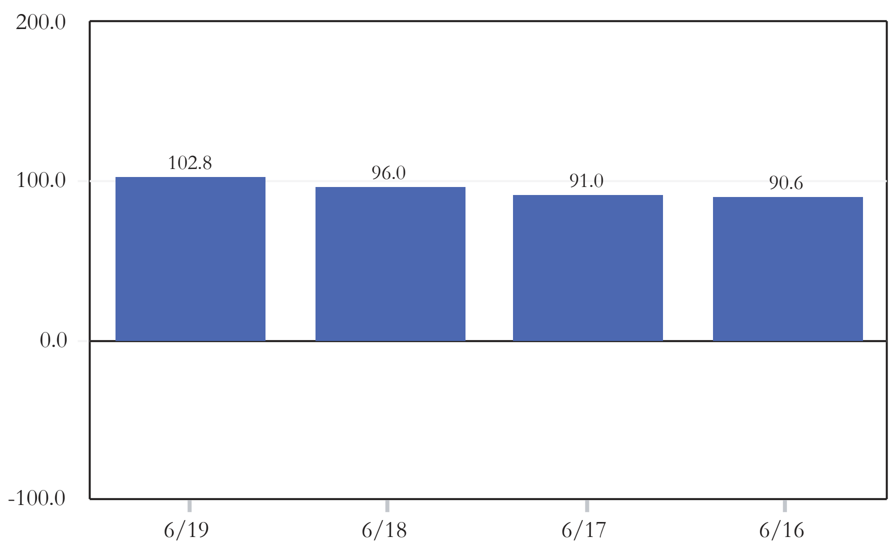
Sharpe Ratio



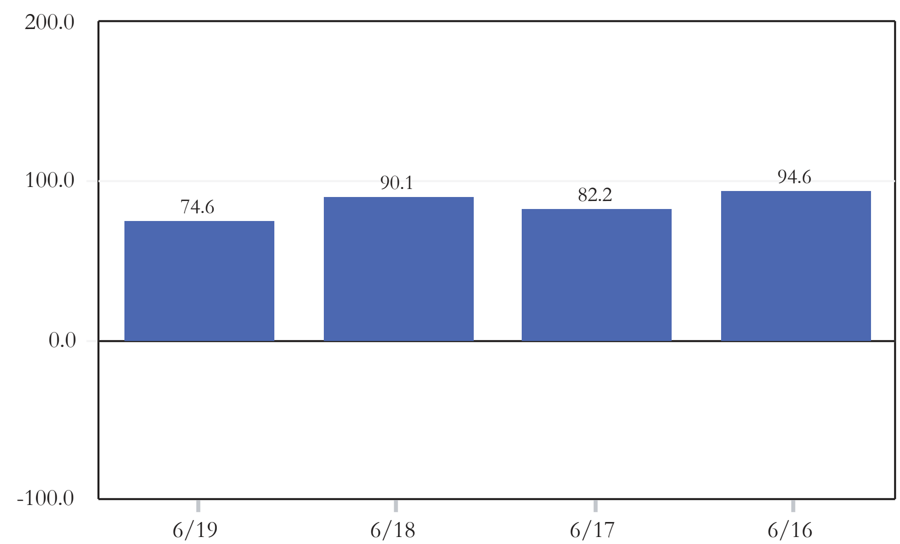
Beta



Up Market Capture



Down Market Capture

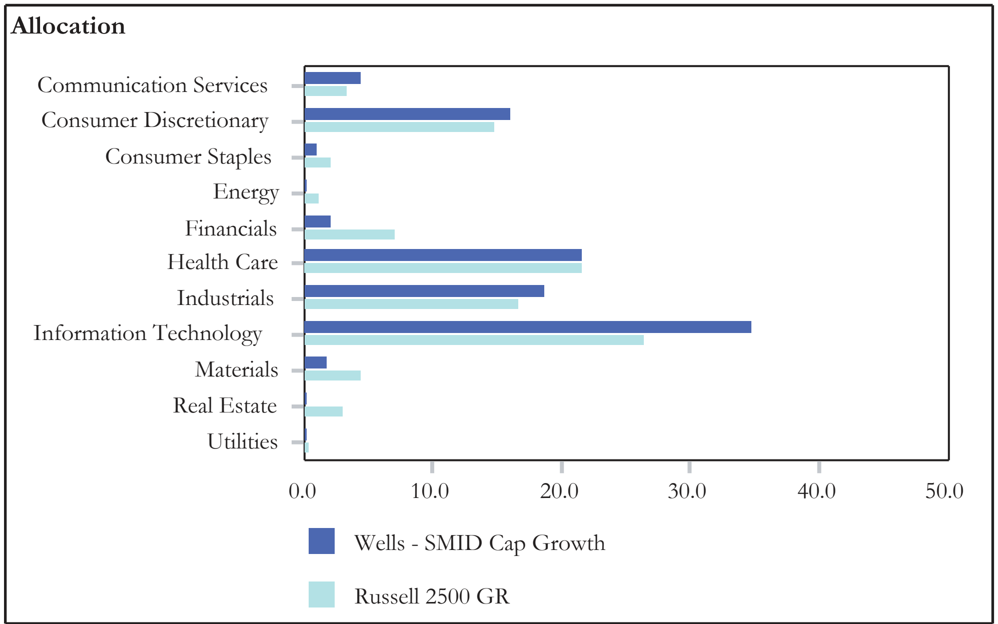


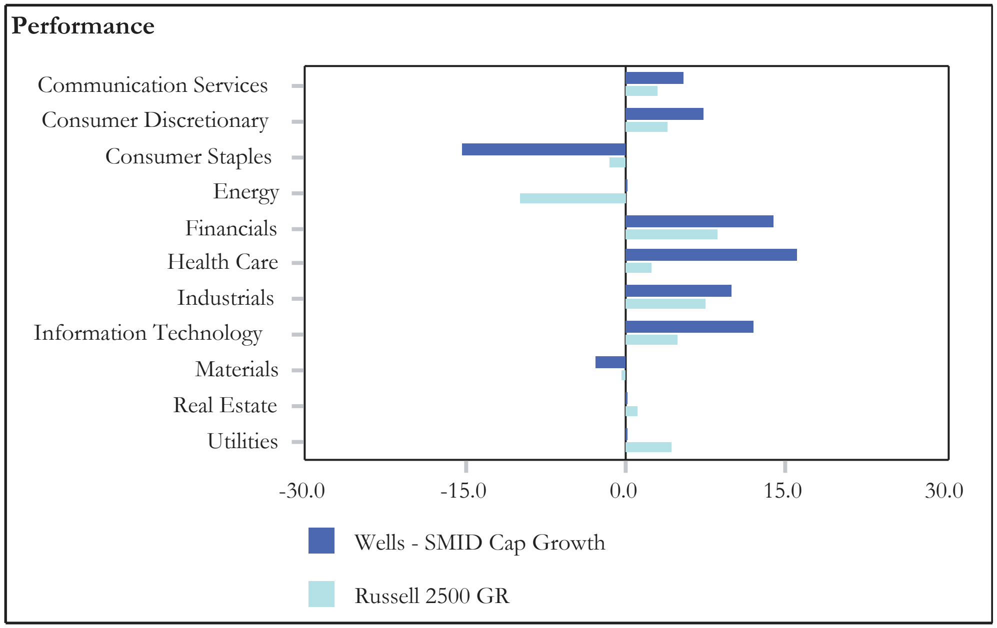
Graystone Consulting

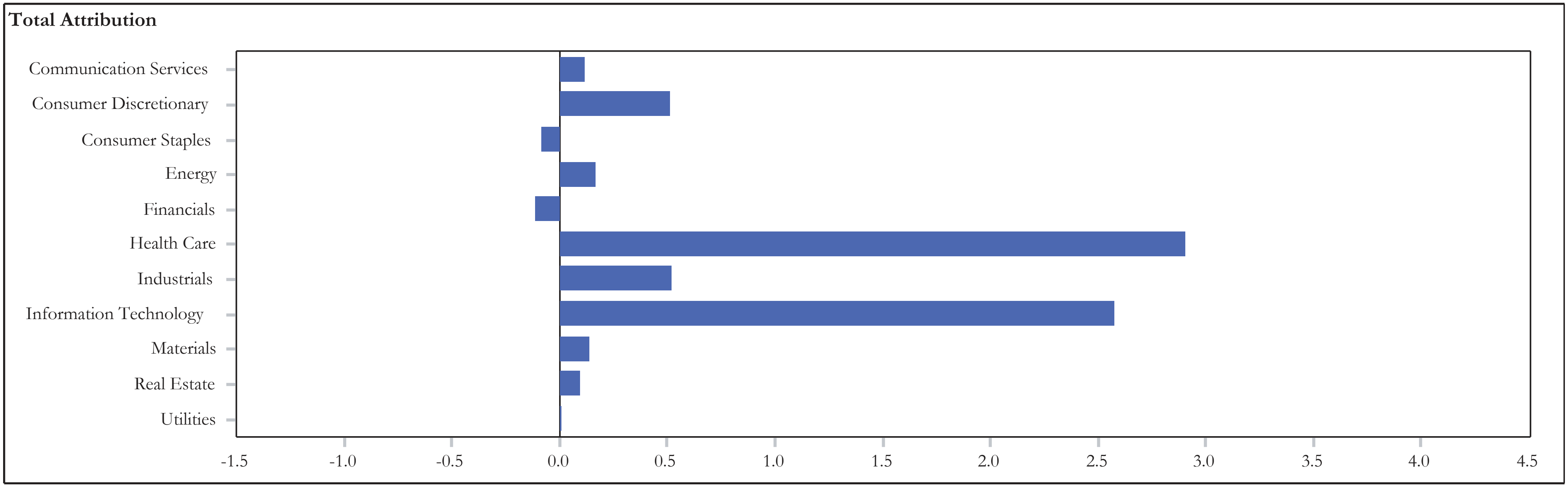
City of Marco Island Firefighters' Pension

Wells - SMID Cap Growth - Quarterly Performance Attributes

as of June 30, 2019







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Graystone Consulting

City of Marco Island Firefighters' Pension

Wells - SMID Cap Growth - Quarterly Performance Attributes

as of June 30, 2019

	Allocation - 04/01/2019		Performance - Quarter Ending June 30, 2019		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	4.39	3.31	5.36	2.90	-0.01	0.09	0.03	0.11
Consumer Discretionary	15.96	14.73	7.24	3.98	-0.01	0.49	0.04	0.51
Consumer Staples	0.90	1.96	-15.20	-1.55	0.07	-0.29	0.14	-0.08
Energy	0.00	1.10	0.00	-9.79	0.16	0.00	0.00	0.16
Financials	2.03	6.97	13.84	8.66	-0.22	0.36	-0.26	-0.12
Health Care	21.52	21.55	16.03	2.51	-0.01	2.92	-0.01	2.91
Industrials	18.65	16.56	9.81	7.41	0.07	0.39	0.06	0.52
Information Technology	34.84	26.34	11.98	4.76	0.05	1.90	0.62	2.58
Materials	1.71	4.34	-2.84	-0.40	0.14	-0.02	0.02	0.14
Real Estate	0.00	2.89	0.00	1.11	0.09	0.00	0.00	0.09
Utilities	0.00	0.25	0.00	4.29	0.00	0.00	0.00	0.00
Total	100.00	100.00	11.00	4.17	0.34	5.85	0.64	6.83

All the values for Allocation, Performance and Attribution are expresssed in Percentage(%) terms

City of Marco Island Firefighters' Pension

Wells - SMID Cap Growth - Portfolio Characteristics

as of June 30, 2019

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($000)	9,282,520.50	6,371,638.92
Median Mkt. Cap ($000)	6,675,592.44	1,174,136.18
Price/Earnings ratio	38.42	24.21
Price/Book ratio	6.13	4.74
5 Yr. EPS Growth Rate (%)	23.88	19.71
Beta (5 Years, Monthly)	0.93	1.00
Number of Stocks	77	1,477
Debt to Equity	0.97	0.93

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Waste Connections Inc.	2.71	0.00	2.71	8.08
WEX Inc	2.17	0.38	1.79	8.39
EXACT Sciences Corp	2.12	0.63	1.49	36.27
Black Knight Inc	2.09	0.38	1.71	10.37
Booz Allen Hamilton Holding Corp	2.05	0.38	1.67	14.28
Bright Horizons Family Solutions Inc	2.03	0.32	1.71	18.69
Haemonetics Corp	1.99	0.27	1.72	37.56
DexCom Inc	1.94	0.58	1.36	25.81
Vail Resorts Inc.	1.89	0.40	1.49	3.51
Zendesk Inc	1.80	0.42	1.38	4.74
% of Portfolio	20.79	3.76	17.03	

Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Array BioPharma Inc	0.16	0.43	-0.27	90.03
Shopify Inc	1.17	0.00	1.17	45.27
Skyline Champion Corp	1.29	0.04	1.25	44.11
Globant SA	1.27	0.00	1.27	41.53
Mirati Therapeutics Inc	0.57	0.10	0.47	40.52
Haemonetics Corp	1.99	0.27	1.72	37.56
EXACT Sciences Corp	2.12	0.63	1.49	36.27
WillScot Corp	1.20	0.02	1.18	35.62
Catalent Inc	1.23	0.08	1.15	33.55
Tetra Tech Inc	0.53	0.18	0.35	32.12
% of Portfolio	11.53	1.75	9.78	

Ten Worst Performers

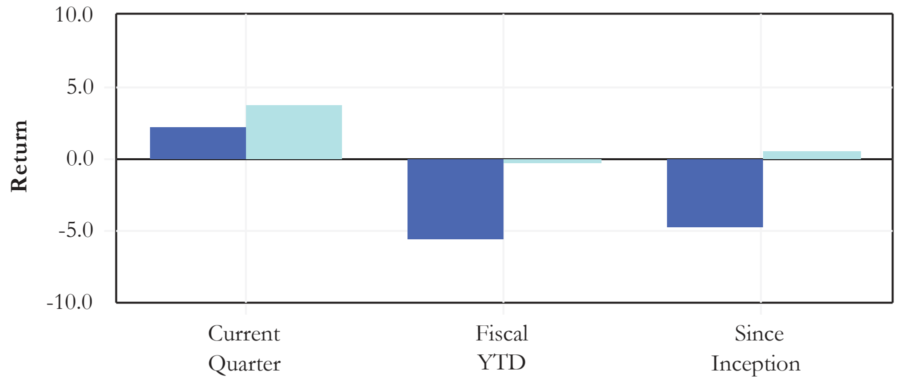
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Immunomedics Inc	0.36	0.08	0.28	-27.80
Precision BioSciences Inc	0.29	0.00	0.29	-26.18
World Wrestling Entertainment Inc.	1.42	0.14	1.28	-16.66
Lamb Weston Holdings Inc	1.05	0.00	1.05	-15.20
HealthEquity Inc	1.38	0.16	1.22	-11.60
ABIOMED Inc	0.94	0.00	0.94	-8.79
Elastic NV	1.43	0.02	1.41	-6.52
Pluralsight Inc	1.18	0.06	1.12	-4.47
DocuSign Inc.	1.07	0.17	0.90	-4.11
Littelfuse Inc	1.01	0.16	0.85	-2.81
% of Portfolio	10.13	0.79	9.34	

City of Marco Island Firefighters' Pension

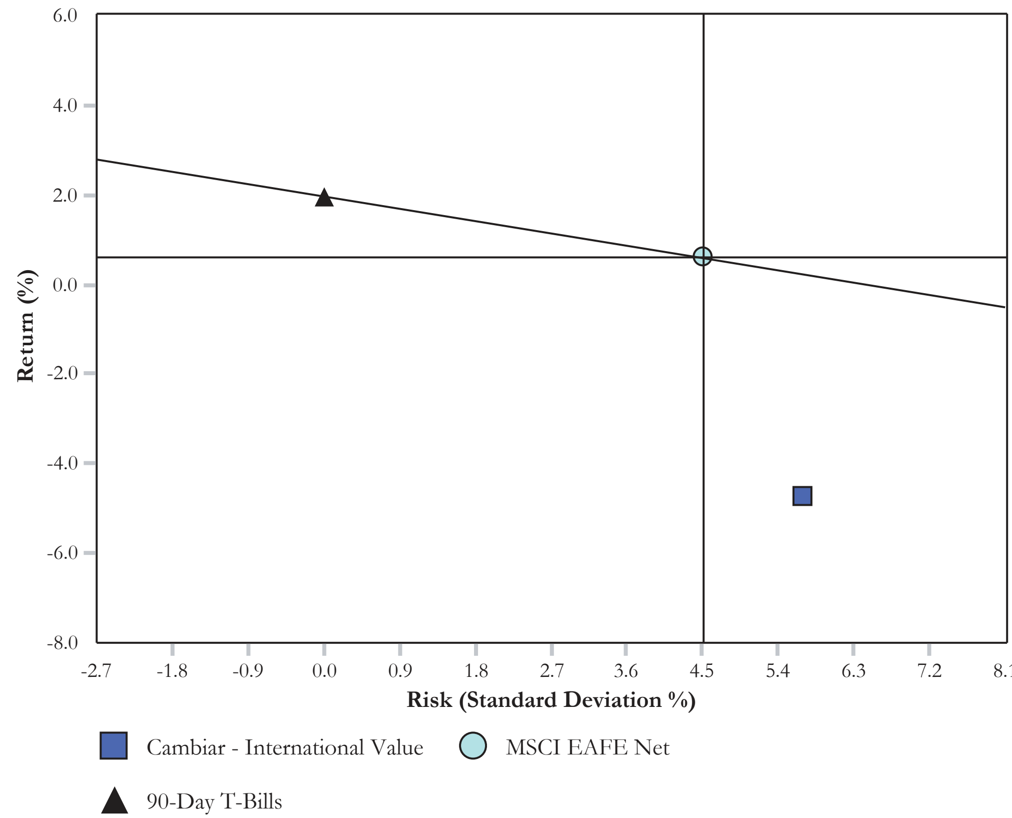
Cambiar - International Value - Executive Summary

as of June 30, 2019

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	Inception 09/01/2018
Cambiar - International Value	2.18	-5.60	-4.76
MSCI EAFE Net	3.68	-0.27	0.60
Differences	-1.50	-5.33	-5.36

Historic Asset Growth

	Current Quarter	Fiscal YTD	Inception 09/01/2018
Cambiar - International Value			
Beginning Market Value	1,069	1,162	1,151
Net Contributions	-	-	-
Fees/Expenses	-2	-7	-7
Income	17	27	29
Gain/Loss	7	-92	-84
Ending Market Value	1,090	1,090	1,090

Modern Portfolio Statistics

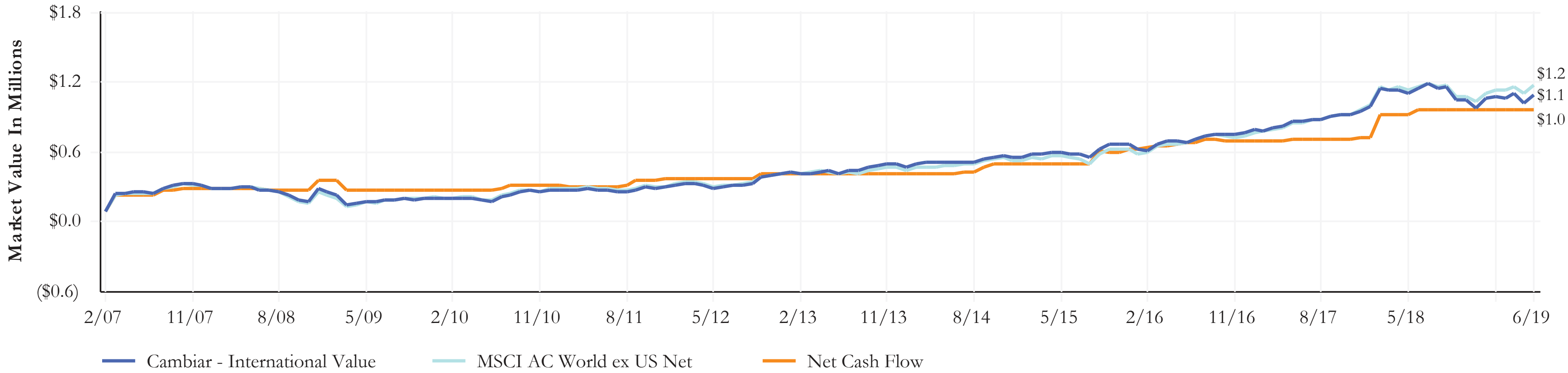
	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Cambiar - International Value	-4.76	5.70	1.24	-15.40	107.32	135.30	-0.52	-0.09	0.97	09/01/2018
MSCI EAFE Net	0.60	4.51	1.00	-12.54	100.00	100.00	0.00	-0.01	1.00	09/01/2018

City of Marco Island Firefighters' Pension

Cambiar - International Value - Change in Assets & Distribution of Returns

as of June 30, 2019

Historic Change in Assets

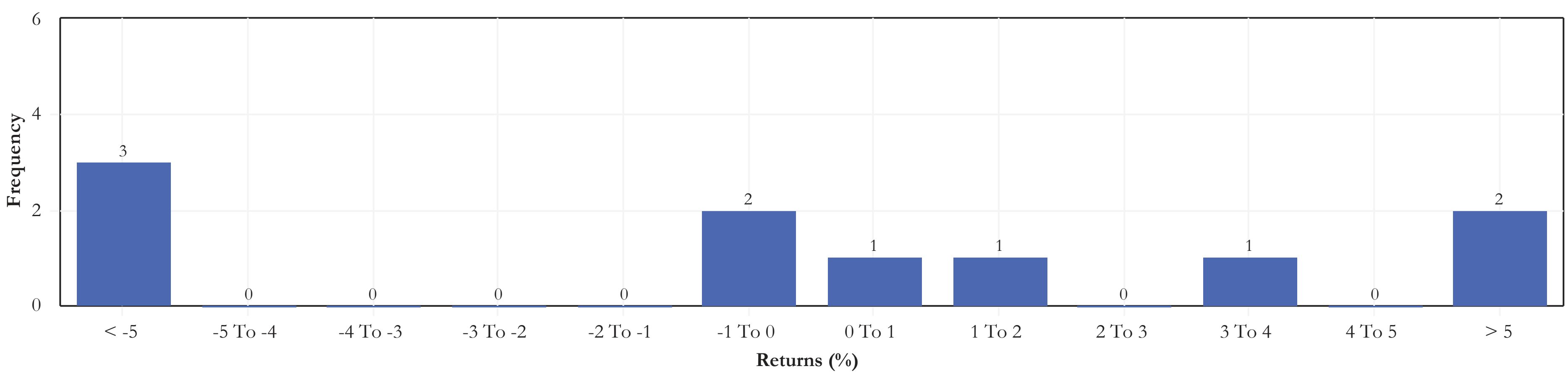


Quarterly Change in Assets

	Market Value As of 04/01/2019	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2019
Cambiar - International Value	1,068,837.28	-	24.14	-	-2,213.55	-	23,333.75	1,089,981.62

Distribution of Returns

Distribution of Returns



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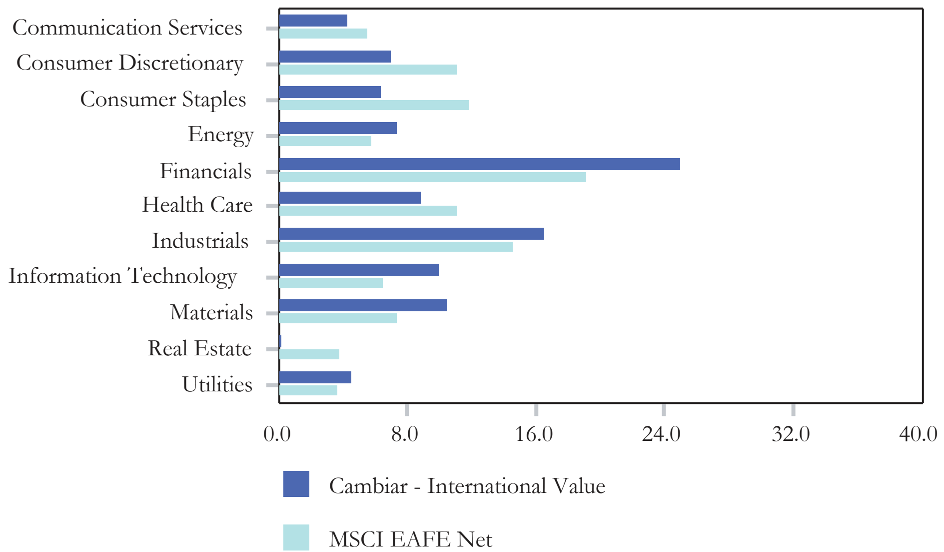
City of Marco Island Firefighters' Pension

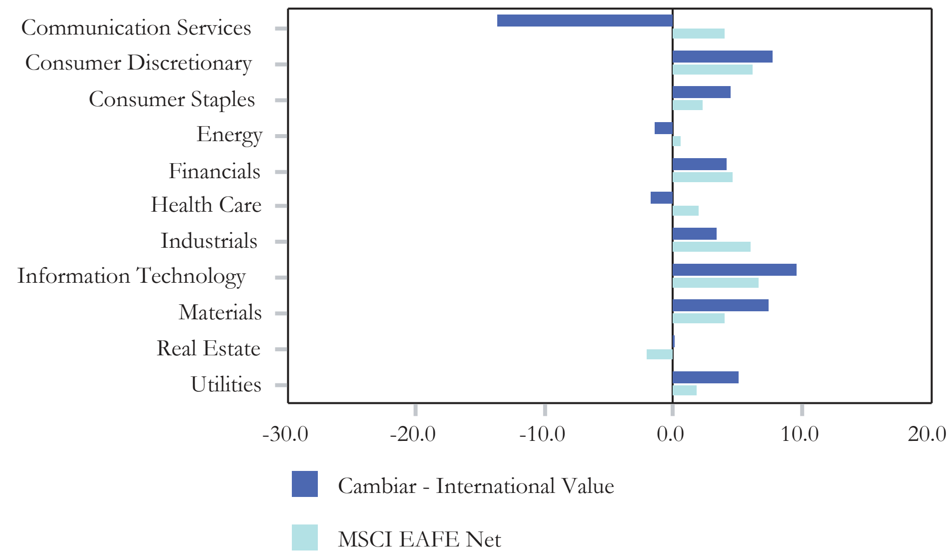
Cambiar - International Value - Quarterly Performance Attributes

as of June 30, 2019

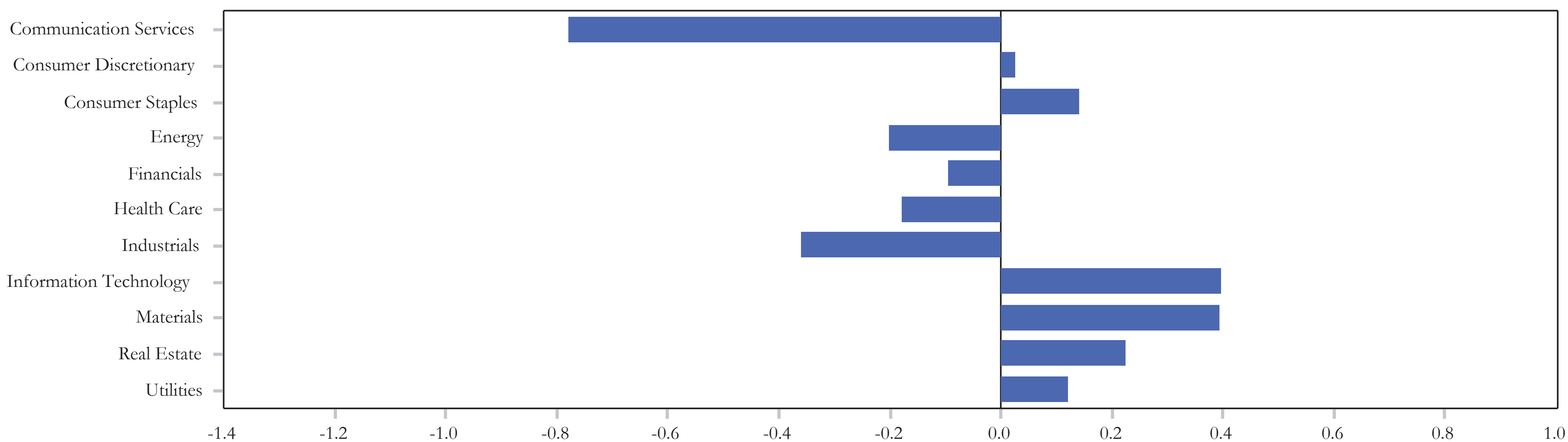
Allocation



Performance



Total Attribution



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City of Marco Island Firefighters' Pension

Cambiar - International Value - Quarterly Performance Attributes

as of June 30, 2019

	Allocation - 04/01/2019		Performance - Quarter Ending June 30, 2019		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	4.18	5.46	-13.67	4.03	0.00	-1.00	0.22	-0.78
Consumer Discretionary	7.01	11.07	7.72	6.23	-0.09	0.18	-0.06	0.02
Consumer Staples	6.38	11.81	4.43	2.23	0.04	0.28	-0.18	0.14
Energy	7.36	5.74	-1.42	0.52	-0.06	-0.11	-0.03	-0.20
Financials	24.97	19.09	4.17	4.70	0.09	-0.10	-0.09	-0.10
Health Care	8.87	11.01	-1.68	2.02	0.11	-0.39	0.11	-0.18
Industrials	16.47	14.54	3.40	6.06	0.05	-0.38	-0.03	-0.36
Information Technology	9.90	6.50	9.54	6.66	0.09	0.20	0.10	0.40
Materials	10.38	7.37	7.50	4.05	0.01	0.26	0.12	0.39
Real Estate	0.00	3.75	0.00	-2.08	0.23	0.00	0.00	0.23
Utilities	4.50	3.66	5.07	1.82	-0.03	0.12	0.02	0.12
Total	100.00	100.00	3.59	3.90	0.45	-0.94	0.18	-0.31

All the values for Allocation, Performance and Attribution are expresssed in Percentage(%) terms

City of Marco Island Firefighters' Pension

Cambiar - International Value - Portfolio Characteristics

as of June 30, 2019

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($000)	70,407,814.99	64,588,189.73
Median Mkt. Cap ($000)	40,872,351.45	10,228,173.18
Price/Earnings ratio	11.29	14.84
Price/Book ratio	2.23	2.26
5 Yr. EPS Growth Rate (%)	6.51	8.06
Beta (5 Years, Monthly)	1.03	1.00
Number of Stocks	47	923
Debt to Equity	1.01	1.12

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
SAP AG	3.31	0.97	2.34	20.02
Koninklijke DSM NV	3.21	0.16	3.05	15.21
AerCap Holdings NV	3.11	0.05	3.06	11.75
Royal Dutch Shell PLC	3.10	1.04	2.06	5.48
Danone SA	3.08	0.37	2.71	12.95
Repsol SA	2.87	0.16	2.71	-8.39
Smith & Nephew PLC	2.72	0.14	2.58	9.75
BHP Group Ltd	2.29	0.61	1.68	5.86
Roche Holding AG	2.29	1.42	0.87	2.26
Toray Industries Inc	2.28	0.08	2.20	19.06
% of Portfolio	28.26	5.00	23.26	

Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
CIE Generale D"Optique Essilor Intl SA	2.15	0.26	1.89	21.80
SAP AG	3.31	0.97	2.34	20.02
Toray Industries Inc	2.28	0.08	2.20	19.06
Koninklijke DSM NV	3.21	0.16	3.05	15.21
Julius Baer Gruppe AG	2.06	0.07	1.99	14.00
Hitachi Ltd	2.11	0.25	1.86	13.17
Danone SA	3.08	0.37	2.71	12.95
Deutsche Boerse AG	2.02	0.19	1.83	12.93
ASML Holding NV	2.12	0.64	1.48	11.82
AerCap Holdings NV	3.11	0.05	3.06	11.75
% of Portfolio	25.45	3.04	22.41	

Ten Worst Performers

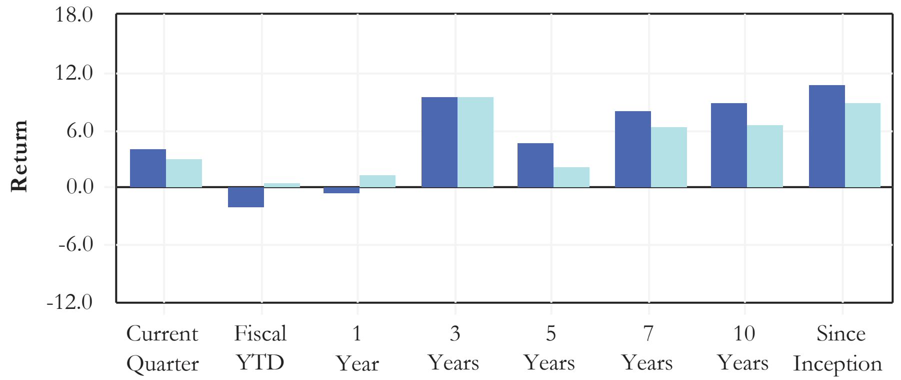
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Baidu Inc	1.95	0.00	1.95	-28.81
Otsuka Holdings Co Ltd	1.86	0.09	1.77	-16.94
Murata Manufacturing Co Ltd	1.93	0.18	1.75	-9.79
Acs, Actividades De Construccion Y Servicios SA	1.84	0.07	1.77	-9.06
Lloyds Banking Group PLC	2.07	0.37	1.70	-8.46
Rolls Royce Holdings PLC	1.74	0.13	1.61	-8.41
Repsol SA	2.87	0.16	2.71	-8.39
Nordea Bank Abp	1.89	0.16	1.73	-4.73
Tesco PLC	1.83	0.20	1.63	-2.93
ORANGE	2.09	0.23	1.86	-0.69
% of Portfolio	20.07	1.59	18.48	

City of Marco Island Firefighters' Pension

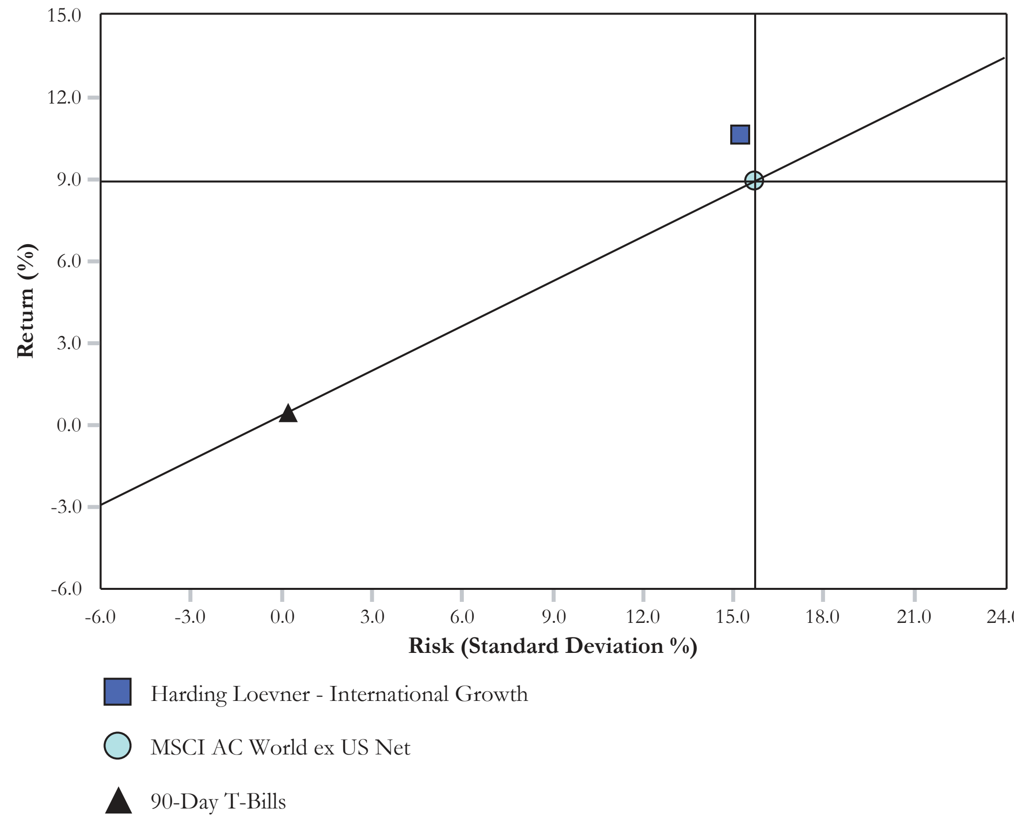
Harding Loevner - International Growth - Executive Summary

as of June 30, 2019

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 04/01/2009
Harding Loevner - Intl Growth	4.01	-2.05	-0.61	9.36	4.57	7.92	8.74	10.61
MSCI AC World ex US Net	2.98	0.58	1.29	9.39	2.16	6.36	6.54	8.94
Differences	1.03	-2.63	-1.90	-0.03	2.41	1.56	2.20	1.67

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 04/01/2009
Harding Loevner - Intl Growth								
Beginning Market Value	1,105	1,179	1,164	689	513	313	173	143
Net Contributions	-	-	-	273	473	553	631	631
Fees/Expenses	-2	-7	-9	-24	-36	-44	-52	-52
Income	8	15	21	59	81	98	114	116
Gain/Loss	36	-40	-28	150	116	228	281	309
Ending Market Value	1,147	1,147	1,147	1,147	1,147	1,147	1,147	1,147

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Harding Loevner - International Growth	10.61	15.29	0.94	-21.83	98.16	87.89	2.07	0.71	0.94	04/01/2009
MSCI AC World ex US Net	8.94	15.72	1.00	-23.29	100.00	100.00	0.00	0.60	1.00	04/01/2009

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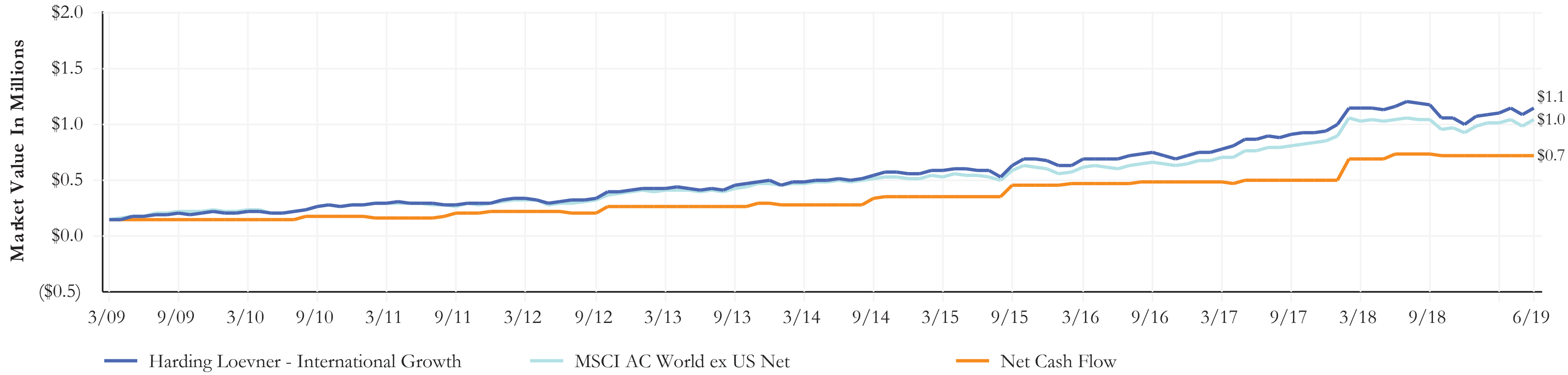
City of Marco Island Firefighters' Pension

Harding Loevner - International Growth - Change in Assets & Distribution of Returns

as of June 30, 2019

Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 04/01/2019	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2019
Harding Loevner - International Growth	1,105,300.41	-	10.33	-	-2,288.11	-	44,239.09	1,147,261.72

Distribution of Returns

Distribution of Returns

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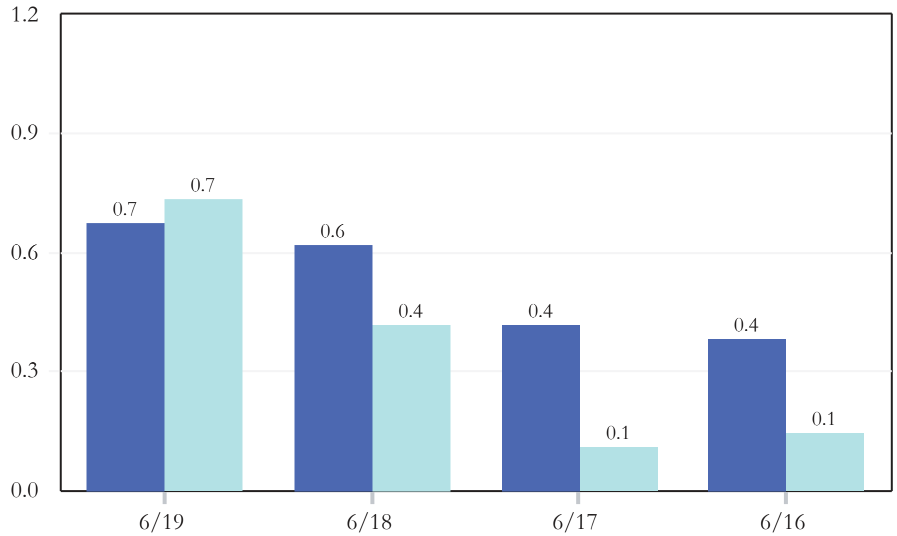
City of Marco Island Firefighters' Pension

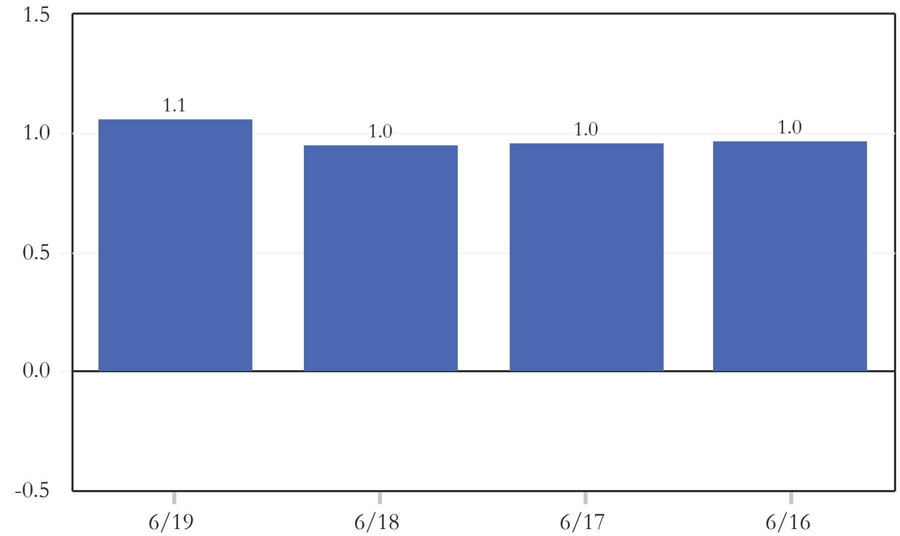
Harding Loevner - International Growth - Rolling Three Year MPT Statistics

as of June 30, 2019

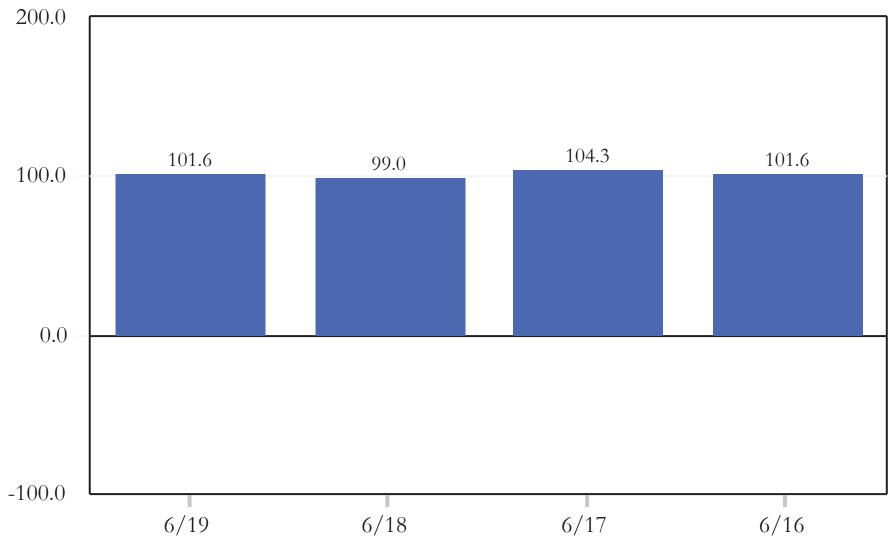
Sharpe Ratio



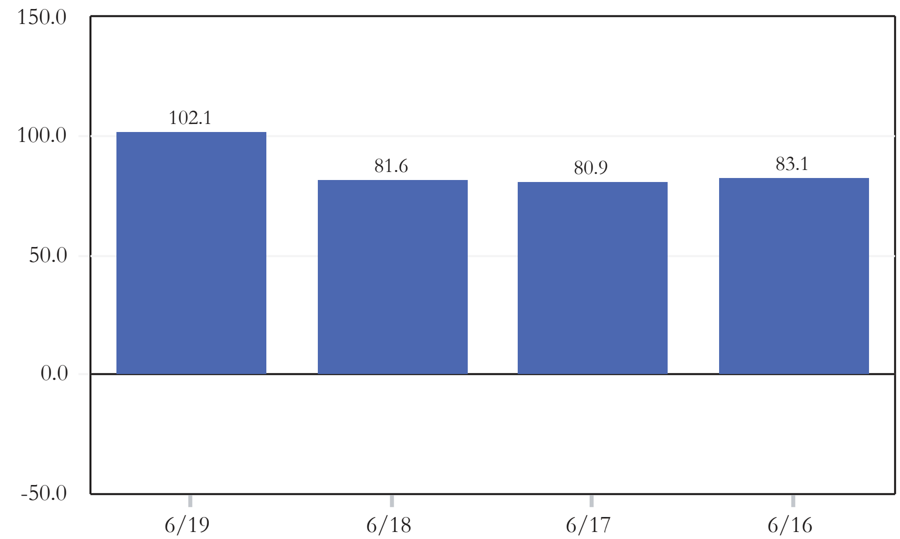
Beta



Up Market Capture



Down Market Capture



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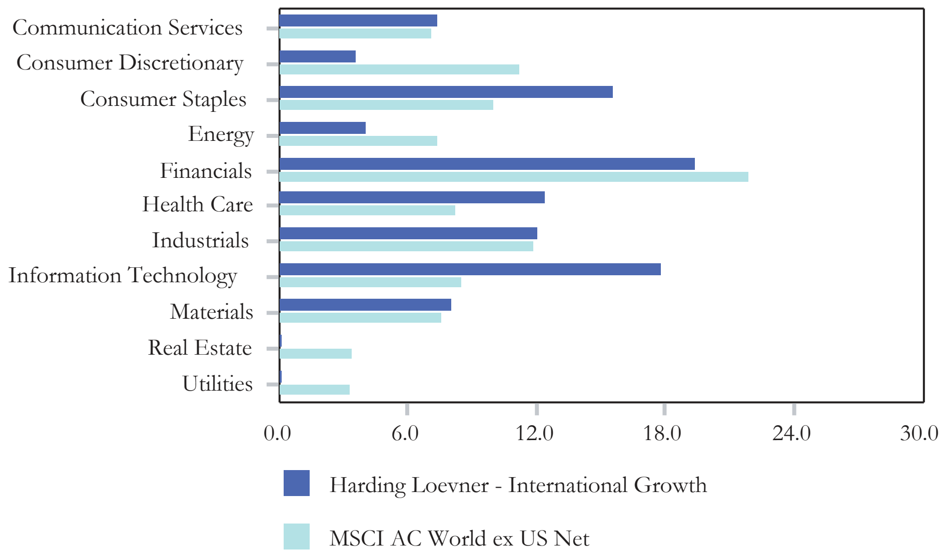
City of Marco Island Firefighters' Pension

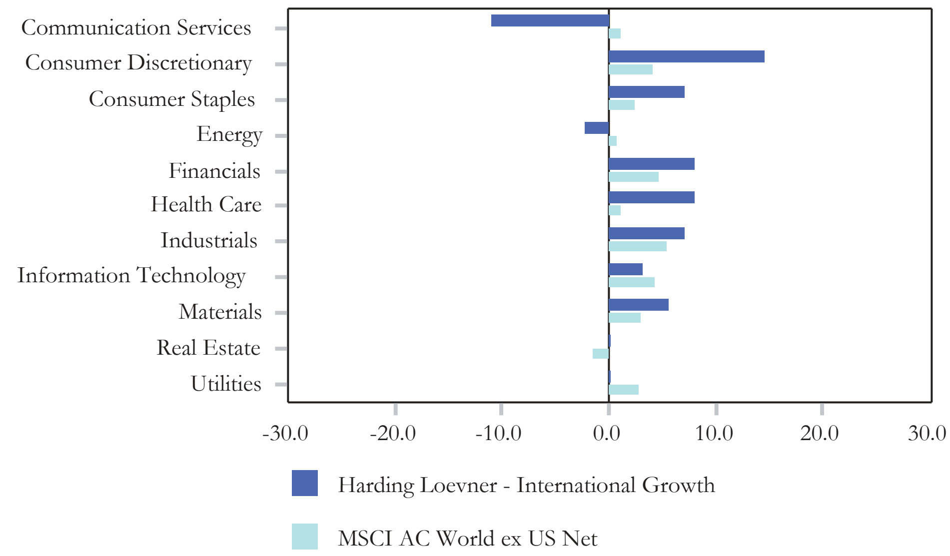
Harding Loevner - International Growth - Quarterly Performance Attributes

as of June 30, 2019

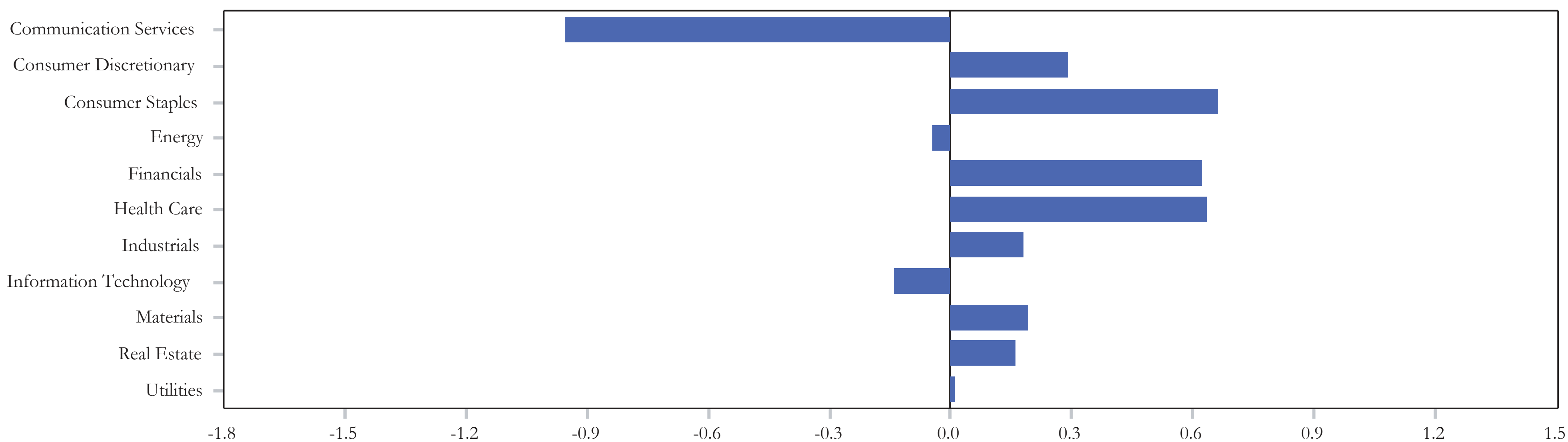
Allocation



Performance



Total Attribution



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City of Marco Island Firefighters' Pension

Harding Loevner - International Growth - Quarterly Performance Attributes

as of June 30, 2019

	Allocation - 04/01/2019		Performance - Quarter Ending June 30, 2019		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	7.35	7.05	-11.08	1.05	0.00	-0.88	-0.07	-0.96
Consumer Discretionary	3.57	11.20	14.55	4.07	-0.06	1.14	-0.79	0.29
Consumer Staples	15.52	9.93	7.16	2.50	-0.04	0.46	0.25	0.66
Energy	3.97	7.33	-2.31	0.70	0.08	-0.23	0.10	-0.04
Financials	19.39	21.87	7.99	4.61	-0.03	0.73	-0.08	0.62
Health Care	12.38	8.21	8.03	1.15	-0.19	0.57	0.25	0.63
Industrials	12.05	11.79	7.13	5.36	-0.01	0.21	-0.02	0.18
Information Technology	17.77	8.47	3.08	4.22	0.07	-0.09	-0.12	-0.14
Materials	7.99	7.52	5.54	2.98	0.03	0.19	-0.03	0.19
Real Estate	0.00	3.37	0.00	-1.46	0.16	0.00	0.00	0.16
Utilities	0.00	3.29	0.00	2.76	0.01	0.00	0.00	0.01
Total	100.00	100.00	4.79	3.18	0.03	2.10	-0.51	1.61

All the values for Allocation, Performance and Attribution are expresssed in Percentage(%) terms

City of Marco Island Firefighters' Pension

Harding Loevner - International Growth - Portfolio Characteristics

as of June 30, 2019

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($000)	93,890,750.74	67,766,311.71
Median Mkt. Cap ($000)	41,311,475.94	7,981,912.70
Price/Earnings ratio	17.81	13.96
Price/Book ratio	2.91	2.23
5 Yr. EPS Growth Rate (%)	7.85	9.73
Beta (5 Years, Monthly)	0.99	1.00
Number of Stocks	57	2,206
Debt to Equity	0.63	1.09

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
SAP AG	4.49	0.65	3.84	20.02
Nestle SA	4.45	1.52	2.93	11.60
Taiwan Semiconductor	4.22	0.91	3.31	-1.32
Roche Holding AG	3.97	0.95	3.02	2.26
AIA Group Ltd	3.68	0.62	3.06	9.65
Check Point Software	3.28	0.07	3.21	-8.60
Allianz SE	3.26	0.49	2.77	13.35
L'Oreal S.A., Paris	3.03	0.34	2.69	7.61
DBS Group Holdings Ltd	2.85	0.16	2.69	6.40
Atlas Copco AB	2.63	0.10	2.53	20.15
% of Portfolio	35.86	5.81	30.05	

Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Adidas AG	1.89	0.27	1.62	28.81
Temenos AG	1.31	0.05	1.26	22.05
Atlas Copco AB	2.63	0.10	2.53	20.15
SAP AG	4.49	0.65	3.84	20.02
Sonova Holding AG	1.60	0.06	1.54	16.45
Kubota Corp	1.67	0.08	1.59	15.16
Linde Plc	2.15	0.00	2.15	14.69
Allianz SE	3.26	0.49	2.77	13.35
H D F C Bank Ltd	1.39	0.00	1.39	12.76
L'Air Liquide SA	1.01	0.29	0.72	12.61
% of Portfolio	21.40	1.99	19.41	

Ten Worst Performers

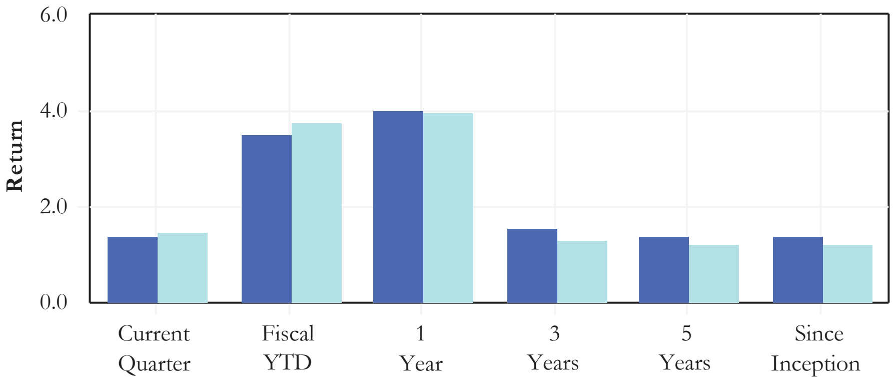
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Baidu Inc	1.91	0.16	1.75	-28.81
Sasol Ltd	0.68	0.07	0.61	-19.68
Infineon Technologies	2.15	0.11	2.04	-10.83
China Mobile Ltd	1.61	0.27	1.34	-9.43
Uni-Charm Corp	0.90	0.06	0.84	-9.02
Check Point Software	3.28	0.07	3.21	-8.60
Schlumberger Ltd	1.00	0.00	1.00	-7.51
Oil Co LUKOIL PJSC	1.63	0.17	1.46	-6.25
Alfa Laval AB	1.18	0.03	1.15	-2.95
Fuchs Petrolub SE	0.91	0.01	0.90	-1.84
% of Portfolio	15.25	0.95	14.30	

City of Marco Island Firefighters' Pension

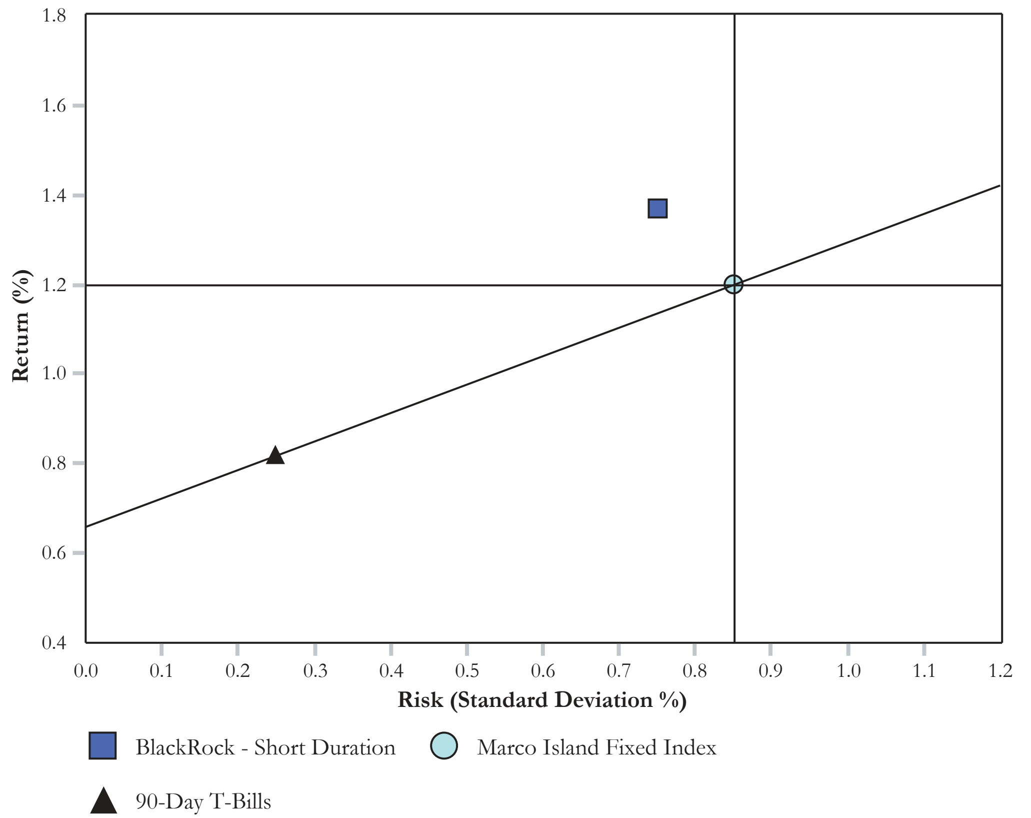
BlackRock - Short Duration Fixed Income - Executive Summary

as of June 30, 2019

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Inception 05/01/2014
BlackRock - Short Duration	1.36	3.51	4.01	1.53	1.38	1.37
Marco Island Fixed Index	1.44	3.76	3.95	1.29	1.21	1.20
Differences	-0.08	-0.25	0.06	0.24	0.17	0.17

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Inception 05/01/2014
BlackRock - Short Duration						
Beginning Market Value	5,142	5,053	5,038	4,880	5,163	5,059
Net Contributions	680	680	680	880	576	671
Fees/Expenses	-10	-27	-36	-110	-207	-207
Income	31	85	113	303	463	460
Gain/Loss	45	98	95	-63	-106	-94
Ending Market Value	5,889	5,889	5,889	5,889	5,889	5,889

Modern Portfolio Statistics

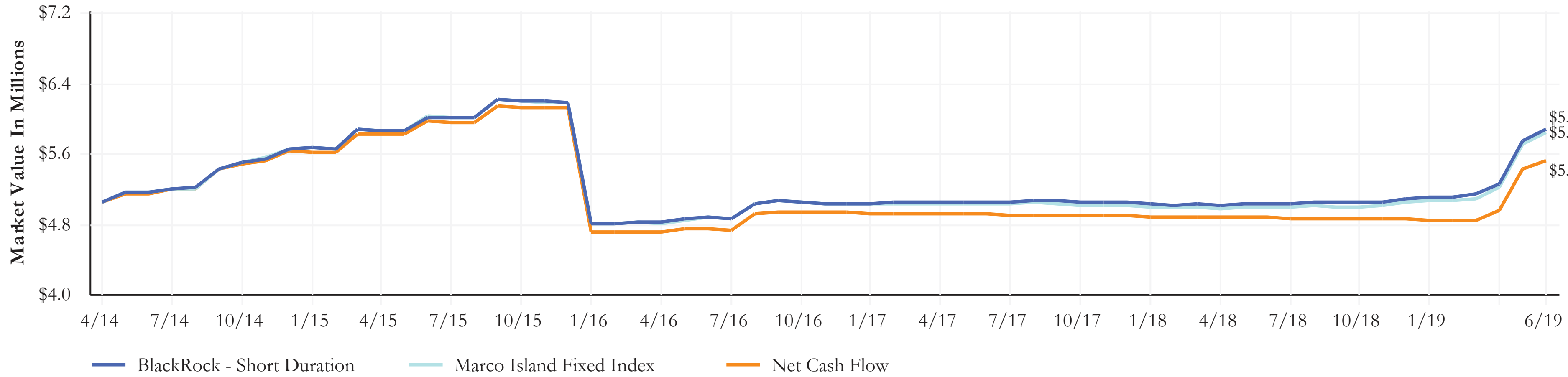
	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
BlackRock - Short Duration	1.37	0.75	0.82	-0.68	99.20	68.49	0.38	0.80	0.87	05/01/2014
Marco Island Fixed Index	1.20	0.85	1.00	-0.74	100.00	100.00	0.00	0.48	1.00	05/01/2014

City of Marco Island Firefighters' Pension

BlackRock - Short Duration Fixed Income - Change in Assets & Distribution of Returns

as of June 30, 2019

Historic Change in Assets

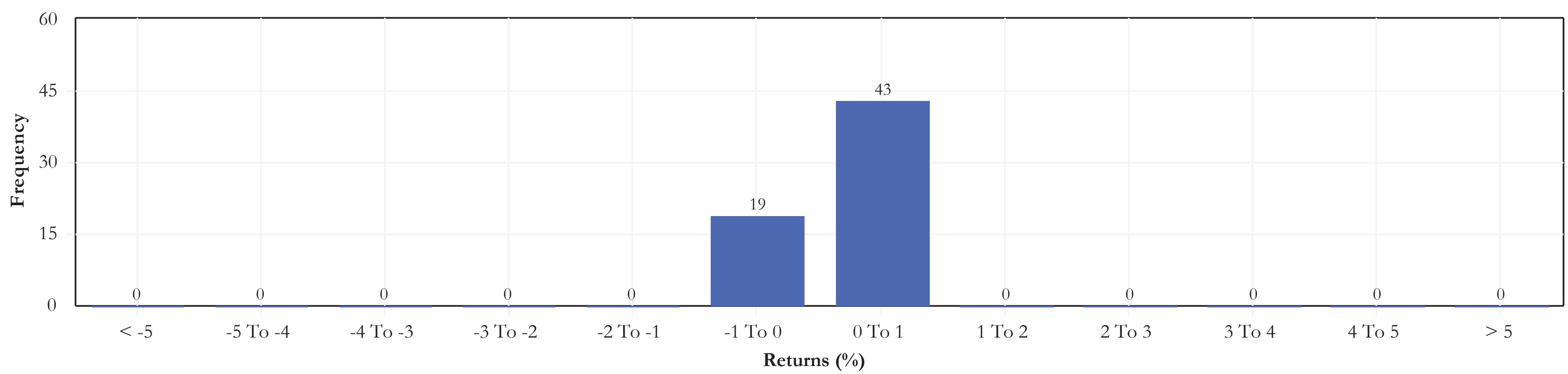


Quarterly Change in Assets

	Market Value As of 04/01/2019	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2019
BlackRock - Short Duration	5,142,446.74	-	680,051.87	-	-9,548.38	-	76,444.57	5,889,394.80

Distribution of Returns

Distribution of Returns



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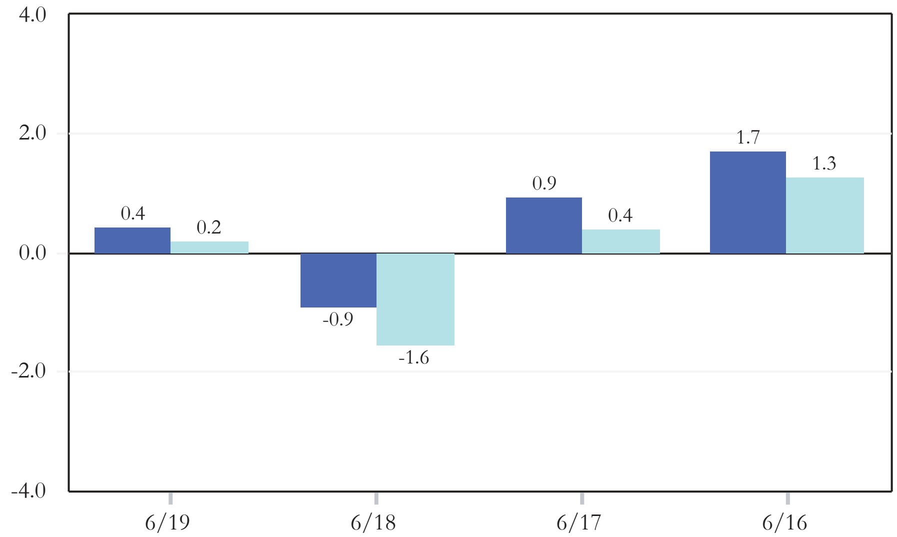
City of Marco Island Firefighters' Pension

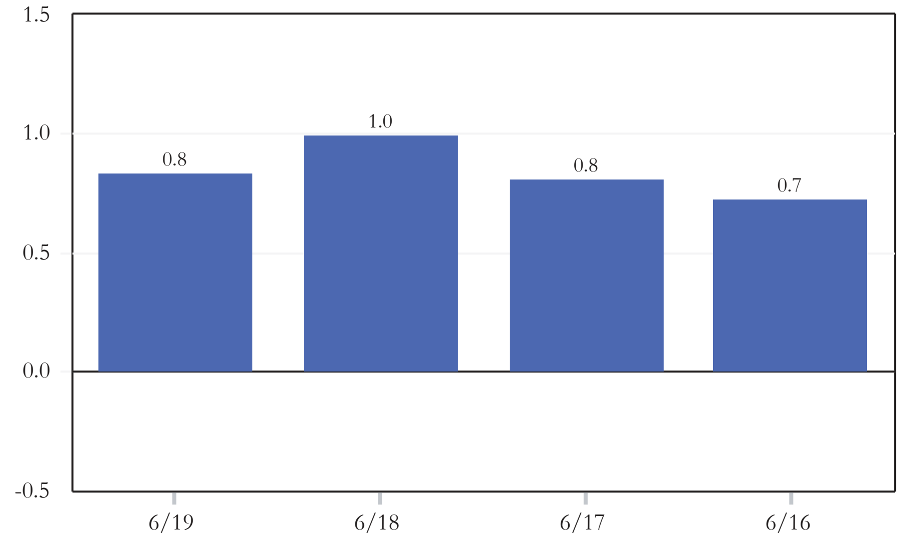
BlackRock - Short Duration - Rolling Two Year MPT Statistics

as of June 30, 2019

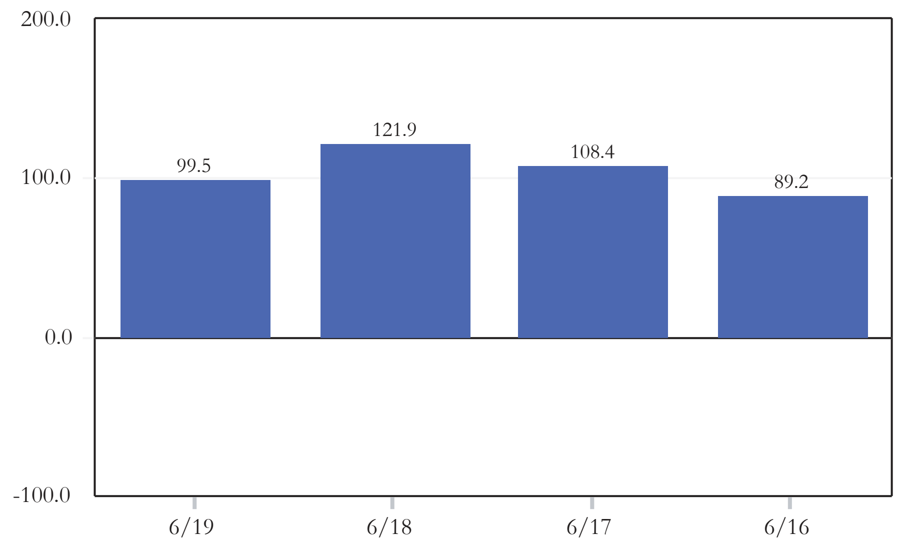
Sharpe Ratio



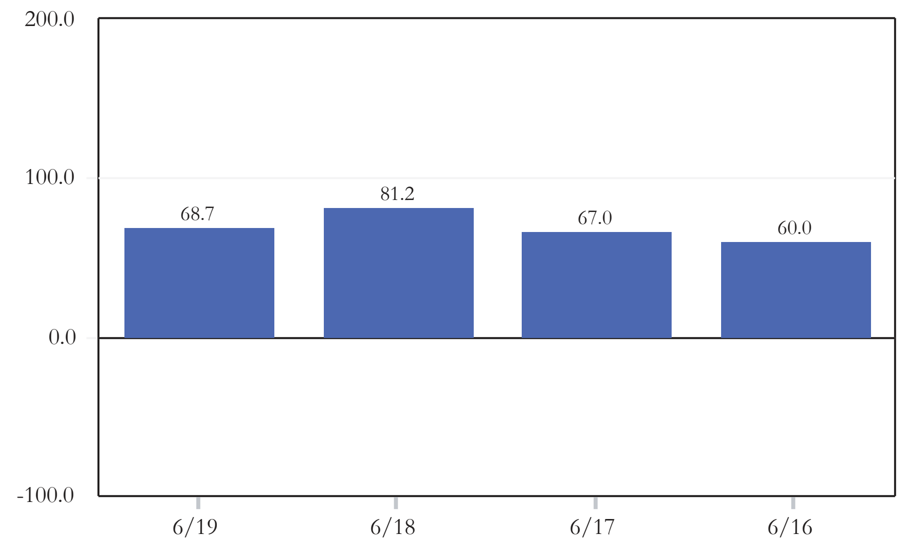
Beta



Up Market Capture



Down Market Capture



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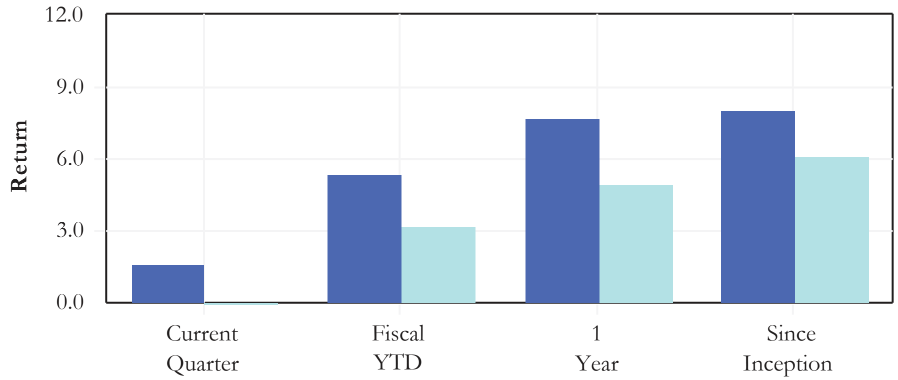
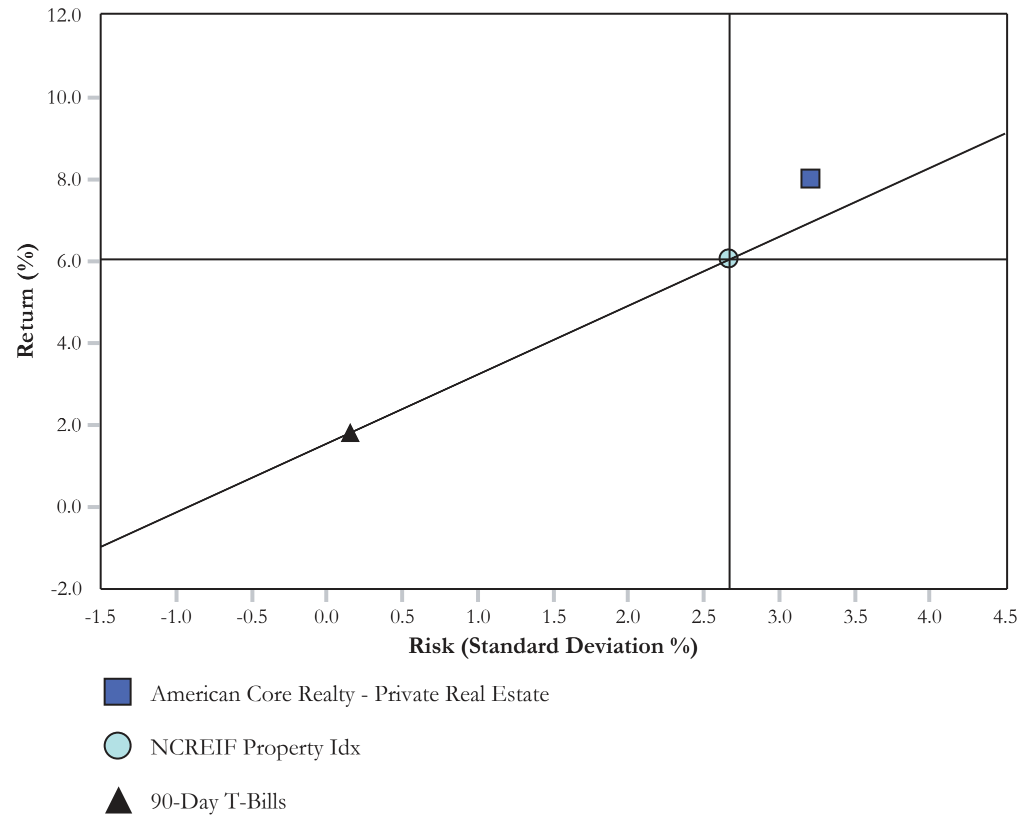
American Core Realty - Private Real Estate - Executive Summary

as of June 30, 2019

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	Inception 07/01/2017
American Core Realty - Private Real Estate	1.56	5.36	7.68	8.01
NCREIF Property Idx	0.00	3.19	4.92	6.05
Differences	1.56	2.17	2.76	1.96

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	Inception 07/01/2017
American Core Realty - Private Real Estate				
Beginning Market Value	1,879	1,867	1,689	300
Net Contributions	2	-39	106	1,424
Fees/Expenses	-7	-22	-30	-50
Income	-	-	-	-
Gain/Loss	29	98	139	230
Ending Market Value	1,903	1,903	1,903	1,903

Modern Portfolio Statistics

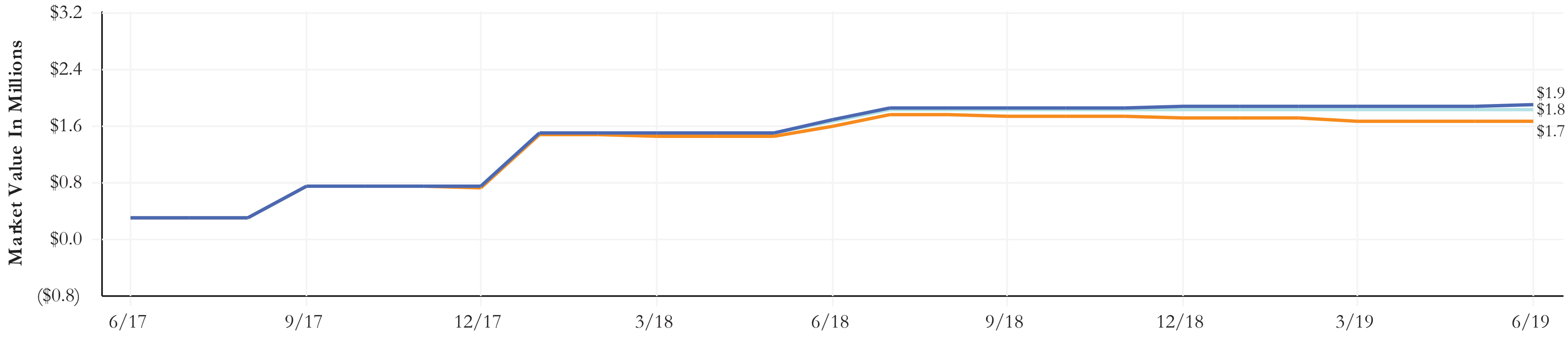
	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
American Core Realty - Private Real Estate	8.01	3.21	1.11	0.00	131.36	N/A	1.19	1.87	0.86	07/01/2017
NCREIF Property Idx	6.05	2.68	1.00	0.00	100.00	N/A	0.00	1.54	1.00	07/01/2017

City of Marco Island Firefighters' Pension

American Core Realty - Private Real Estate - Change in Assets & Distribution of Returns

as of June 30, 2019

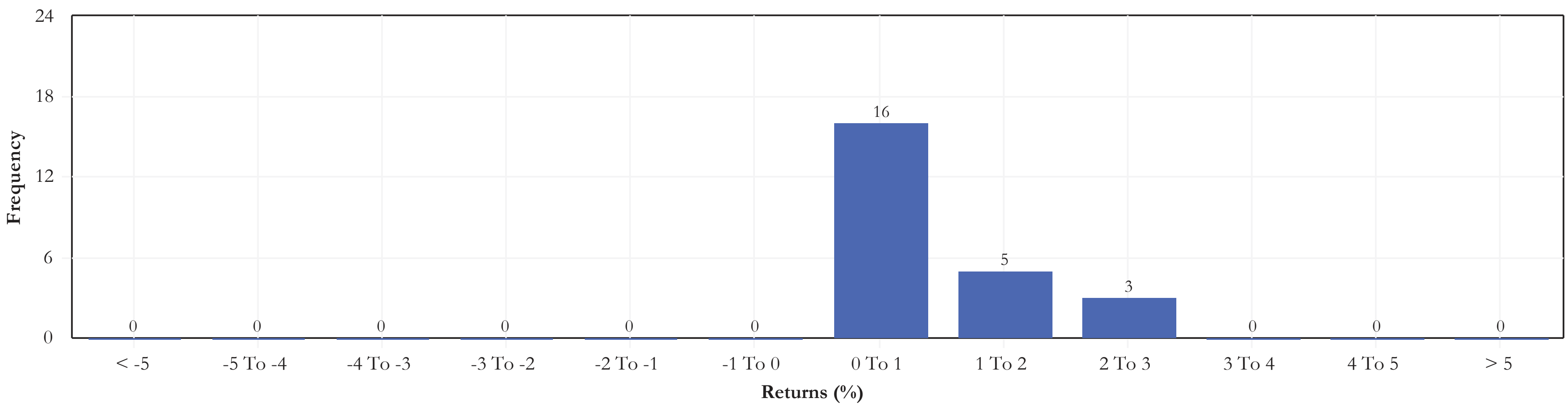
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 04/01/2019	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2019
American Core Realty - Private Real Estate	1,879,200.05	-	2,237.64	-	-7,483.04	-	29,299.16	1,903,253.81

Distribution of Returns



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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	1.16	2.52	5.97	--	--	--	5.70	06/01/2017
Anchor - Mid Cap Value	4.89	19.98	11.69	11.12	3.20	11.85	8.57	09/01/2008
BlackRock - Large Cap Value	4.58	15.98	7.05	10.53	7.86	10.61	5.98	12/01/2001
BlackRock - Short Duration	1.17	2.21	3.27	0.80	0.58	1.26	2.02	03/01/2004
Cambiar - International Value	1.98	11.14	-5.75	5.81	-0.70	4.58	4.09	12/01/2001
Cash	1.40	1.78	3.83	1.32	0.82	0.43	1.31	12/01/2001
Clearbridge - Large Cap Growth	5.03	21.96	11.59	14.87	10.51	--	13.11	02/01/2010
Connors - Large Cap Core	4.04	15.26	8.61	11.46	7.88	--	8.59	03/01/2014
Harding Loevner - International Growth	3.80	14.70	-1.43	8.44	3.63	7.71	9.67	03/01/2009
Wells - SMID Cap Growth	10.77	35.73	17.20	20.17	11.79	16.90	12.34	09/01/2008

All performance above are Time Weighted(TWR) performance

Glossary of Terms

Active Contribution Return: The gain or loss percentage of an investment relative to the performance of the investment benchmark.

Active Exposure: The percentage difference in weight of the portfolio compared to its policy benchmark.

Active Return: Arithmetic difference between the manager's return and the benchmark's return over a specified time period.

Actual Correlation: A measure of the correlation (linear dependence) between two variables X and Y, with a value between +1 and -1 inclusive. This is also referred to as coefficient of correlation.

Alpha: A measure of a portfolio's time weighted return in excess of the market's return, both adjusted for risk. A positive alpha indicates that the portfolio outperformed the market on a risk-adjusted basis, and a negative alpha indicates the portfolio did worse than the market.

Best Quarter: The highest quarterly return for a certain time period.

Beta: A measure of the sensitivity of a portfolio's time weighted return (net of fees) against that of the market. A beta greater than 1.00 indicates volatility greater than the market.

Consistency: The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value a manager has contributed to the product's performance.

Core: Refers to an investment strategy mandate that is blend of growth and value styles without a pronounced tilt toward either style.

Cumulative Selection Return (*Cumulative Return*): Cumulative investment performance over a specified period of time.

Distribution Rate: The most recent distribution paid, annualized, and then divided by the current market price. Distribution rate may consist of investment income, short-term capital gains, long-term capital gains, and/or return of capital.

Down Market Capture: The ratio of average portfolio returns over the benchmark during periods of negative benchmark return. Lower values indicate better product performance.

Downside Risk: A measure similar to standard deviation, but focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. The higher the value, the more risk the product has.

Downside Semi Deviation: A statistical calculation that measures the volatility of returns below a minimum acceptable return. This return measure isolates the negative portion of volatility: the larger the number, the greater the volatility.

Drawdown: A drawdown is the peak-to-trough decline during a specific period of an investment, fund or commodity.

Excess over Benchmark: The percentage gain or loss of an investment relative to the investment's benchmark.

Excess Return: Arithmetic difference between the manager's return and the risk-free return over a specified time period.

Growth: A diversified investment strategy which includes investment selections that have capital appreciation as the primary goal, with little or no dividend payouts. These strategies can include reinvestment in expansion, acquisitions, and/or research and development opportunities.

Growth of Dollar: The aggregate amount an investment has gained or lost over a certain time period, also referred to as Cumulative Return, stated in terms of the amount to which an initial dollar investment would have grown over the given time period.

Investment Decision Process (IDP): A model for structuring the investment process and implementing the correct attribution methodologies. The IDP includes every decision made concerning the division of the assets under management over the various asset categories. To analyze each decision's contribution to the total return, a modeling approach must measure the marginal value of every individual decision. In this respect, the hierarchy of the decisions becomes very important. We therefore use the IDP model, which serves as a proper foundation for registering the decisions and relating them to each other.

Information Ratio: Measured by dividing the active rate of return by the tracking error. The higher the Information Ratio, the more value-added contribution by the manager.

Jensen's Alpha: The Jensen's alpha measure is a risk-adjusted performance measure that represents the average return on a portfolio or investment above or below that predicted by the capital asset pricing model (CAPM) given the portfolio's or investment's beta and the average market return. This metric is also commonly referred to as alpha..

Kurtosis: A statistical measure that is used to describe the distribution, or skewness, of observed data around the mean, sometimes referred to as the volatility of volatility.

Maximum Drawdown: The drawdown is defined as the percent retrenchment from a fund's peak to the fund's trough value. It is in effect from the time the fund's retrenchment begins until a new fund high is reached. The maximum drawdown encompasses both the period from the fund's peak to the fund's valley (length), and the time from the fund's valley to a new fund high (recovery). It measures the largest percentage drawdown that has occurred in any fund's data record.

Modern Portfolio Theory (MPT): An investment analysis theory on how risk-averse investors can construct portfolios to optimize or maximize expected return based on a given level of market risk, emphasizing that risk is an inherent part of higher reward.

Mutual Fund (MF): An investment program funded by shareholders that trade in diversified holdings and is professionally managed.

Peer Group: A combination of funds that share the same investment style combined as a group for comparison purposes.

Peer/ Plan Sponsor Universe: A combination of asset pools of total plan investments by specific sponsor and plan types for comparison purposes.

Performance Ineligible Assets: Performance returns are not calculated for certain assets because accurate valuations and transaction data for these assets are not processed or maintained by us. Common examples of these include life insurance, some annuities and some assets held externally.

Performance Statistics: A generic term for various measures of investment performance measurement terms.

Portfolio Characteristics: A generic term for various measures of investment portfolio characteristics.

Preferred Return: A term used in the private equity (PE) world, and also referred to as a "Hurdle Rate." It refers to the threshold return that the limited partners of a private equity fund must receive, prior to the PE firm receiving its carried interest or "carry."

Ratio of Cumulative Wealth: A defined ratio of the Cumulative Return of the portfolio divided by the Cumulative Return of the benchmark for a certain time period.

Regression Based Analysis: A statistical process for estimating the relationships among variables. It includes many techniques for modeling and analyzing several variables, when the focus is on the relationship between a dependent variable and one or more independent variables

Residual Correlation: Within returns-based style analysis, residual correlation refers to the portion of a strategy's return pattern that cannot be explained by its correlation to the asset-class benchmarks to which it is being compared.

Return: A rate of investment performance for the specified period.

Rolling Percentile Ranking: A measure of an investment portfolio's ranking versus a peer group for a specific rolling time period (i.e. Last 3 Years, Last 5 years, etc.).

R-Squared: The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Squared means a higher correlation of the portfolio's performance to the appropriate benchmark.

SA/CF (Separate Account/Comingled Fund): Represents an acronym for Separate Account and Commingled Fund investment vehicles.

Sector Benchmark: A market index that serves as a proxy for a sector within an asset class.

Sharpe Ratio: Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance results in.

Standard Deviation: A statistical measure of the range of a portfolio's performance; the variability of a return around its average return over a specified time period.

Total Fund Benchmark: The policy benchmark for a complete asset pool that could consist of multiple investment mandates.

Total Fund Composite: The aggregate of multiple portfolios within an asset pool or household.

Tracking Error: A measure of standard deviation for a portfolio's investment performance, relative to the performance of an appropriate market benchmark.

Treynor Ratio: A ratio that divides the excess return (above the risk free rate) by the portfolio's beta to arrive at a unified measure of risk adjusted return. It is generally used to rank portfolios, funds and benchmarks. A higher ratio is indicative of higher returns per unit of market risk. This measurement can help determine if the portfolio is reaching its goal of increasing returns while managing market risk.

Up Market Capture: The ratio of average portfolio returns over the benchmark during periods of positive benchmark return. Higher values indicate better product performance.

Upside Semi Deviation: A statistical calculation that measures the volatility of returns above an acceptable return. This return measure isolates the positive portion of volatility: the larger the number, the greater the volatility.

Value: A diversified investment strategy that includes investment selections which tend to trade at a lower price relative to its dividends, earnings, and sales. Common attributes are stocks that include high dividend, low price-to-book ratio, and/or low price-to-earnings ratio.

Worst Quarter: The lowest rolling quarterly return for a certain time period.

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.

Past performance is no guarantee of future results.

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".

"**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 clients 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.

Alternatives

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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 fund;• Volatility of returns;• Restrictions on transferring interests in a fund;• Potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized;• Absence 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 manager. As a diversified global financial services firm, Morgan Stanley Wealth Management engages in a broad spectrum of activities including financial advisory services, investment management activities, sponsoring and managing private investment funds, engaging in broker-dealer transactions and principal securities, commodities and foreign exchange transactions, research publication, and other activities. In the ordinary course of its business, Morgan Stanley Wealth Management therefore engages in activities where Morgan Stanley Wealth Management's interests may conflict with the interests of its clients, including the private investment funds it manages. Morgan Stanley Wealth Management can give no assurance that conflicts of interest will be resolved in favor of its clients or any such fund.

Indices are unmanaged and investors cannot directly invest in them. Composite index results are shown for illustrative purposes and do not represent the performance of a specific investment. Past performance is no guarantee of future results. Actual results may vary. Diversification does not assure a profit or protect against loss in a declining market. Any performance or related information presented has not been adjusted to reflect the impact of the additional fees paid to a placement agent by an investor (for Morgan Stanley placement clients, a one-time upfront Placement Fee of up to 3%, and for Morgan Stanley investment advisory clients, an annual advisory fee of up to 2.5%), which would result in a substantial reduction in the returns if such fees were incorporated.

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 <http://www.morganstanley.com/ADV> <http://www.morganstanley.com/ADV> or from your Financial Advisor/Private Wealth Advisor.

Alternative investments involve complex tax structures, tax inefficient investing, and delays in distributing important tax information. Individual funds have specific risks related to their investment programs that will vary from fund to fund. Clients should consult their own tax and legal advisors as Morgan Stanley does not provide tax or legal advice. Interests in alternative investment products are offered pursuant to the terms of the applicable offering memorandum, are distributed by Morgan Stanley Smith Barney LLC and certain of its affiliates, and (1) are not FDIC-insured, (2) are not deposits or other obligations of Morgan Stanley or any of its affiliates, (3) are not guaranteed by Morgan Stanley and its affiliates, and (4) involve investment risks, including possible loss of principal. Morgan Stanley Smith Barney LLC is a registered broker-dealer, not a bank.

SIPC insurance does not apply to precious metals, other commodities, or traditional alternative investments.

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.