

City of Marco Island Firefighters' Pension

Quarterly Performance Summary

As of June 30, 2021

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City of Marco Island Firefighters' Pension

Goal Review

as of June 30, 2021

Goals:

The General investment objectives of the Board are as follows:

Establish a Prudent Investment Program

Although the Pension Fund is not covered by the Employee Retirement Income Security Act of 1974 (ERISA), the assets of this fund shall be invested in a manner consistent with the fiduciary standard set forth in ERISA, as though ERISA applied to the Pension Fund; namely, (1) in accordance with the safeguards and diversity a prudent investor would adhere (2) and all transactions undertaken on behalf of the Fund must be for the sole interest of Plan participants and their beneficiaries to provide benefits and pay the expenses of the Fund. The pension investment program must operate in compliance with all applicable State and Federal laws and regulations concerning the investment of pension assets.

Primary investment emphasis must be placed upon the consistent protection of the funds assets and growth performance, i.e., the achievement of adequate investment growth must not be at the expense of the protection of the assets over the investment horizon.

More specific investment objectives established by the Board include the following:

- The Fund should earn a return over time exceeding the assumed actuarial rate of return. In addition, the Fund should earn a return greater than inflation, as measured by the Consumer Price Index, by 4.0% per year. This is consistent with the Board's objective to enhance the purchasing power of the Funds.
- Individual investment managers will not be measured against the aggregate fund objective stated above. They will be compared to appropriate market indices, and the performance of other managers who utilize a similar investment style.

(source: November 2018 IPS)

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City of Marco Island Firefighters' Pension

Timeline Review

as of June 30, 2021

Timeline:

- November 2018: Investment Policy Statement
- August 2018:
 - Replaced: Int'l Value Manager
 - Replaced a LCG Manager
 - Asset Allocation Study
- July 2018:
 - LCG Manager Search
 - Int'l Value Manager Search
- November 2017:
 - Removed: a Large-Cap Growth Manager
 - LCG Manager Search
- August 2017: LCG Manager Search
- June 2017: Added: Private Real Estate Fund
- November 2016:
 - Investment Policy Statement
 - Real Estate Fund Search
 - Asset Allocation Study
- February 2016:
 - Replaced: MCV Manager
 - SMID Value Manager Search
- May 2015: Asset Allocation Study
- April 2014: Replaced Fixed Income Manager
- March 2014:
 - Added: Large-Cap Core Manager
 - Asset Allocation Study
- February 2014: Fixed Income Manager Search
- November 2013: LCC Manager Search
- October 2012: LCG Manager Search
- August 2012: Replaced: LCV Manager
- July 2012: LCV Manager Search
- February 2012: Asset Allocation Study
- February 2010:
 - Added: Large-Cap Growth Manager
 - LCG Manager Search
- March 2009: Added: International Growth Manager
- September 2008: Added the following accounts:
 - Mid-Cap Value Manager
 - SMID Growth Manager
- February 2017: Replaced: Int'l Value Manager
- March 2007: Int'l Value Manager
- March 2005: Replaced: LCG Manager
- March 2004: Added: Fixed Income Manager
- December 2001: Added the following accounts:
 - Large-Cap Value Manager
 - Large-Cap Growth Manager
 - International Value Manager
 - Cash Account

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City of Marco Island Firefighters' Pension

Capital Markets Returns

as of June 30, 2021

U.S. Equity Market % Returns for the Period Ending June 30, 2021						
	Quarter	Year to Date	12 Months	Three Years (annualized)	Five Years (annualized)	Seven Years (annualized)
S&P 500 Index	8.55	15.25	40.79	18.67	17.65	14.10
Dow Jones Industrial Average	5.08	13.79	36.34	15.02	16.66	13.46
Russell 3000 Index	8.24	15.11	44.16	18.73	17.88	13.95
Russell 3000 Value Index	5.16	17.67	45.40	12.23	11.99	9.39
Russell 3000 Growth Index	11.38	12.71	42.99	24.47	23.31	18.16
Russell 1000 Index	8.54	14.95	43.07	19.16	17.99	14.16
Russell 1000 Value Index	5.21	17.05	43.68	12.42	11.87	9.41
Russell 1000 Growth Index	11.94	12.99	42.50	25.14	23.66	18.56
Russell Midcap Index	7.50	16.25	49.80	16.45	15.62	12.03
Russell Midcap Value Index	5.66	19.45	53.06	11.86	11.79	9.34
Russell Midcap Growth Index	11.07	10.44	43.77	22.39	20.53	15.39
Russell 2000 Index	4.29	17.54	62.02	13.52	16.47	11.39
Russell 2000 Value Index	4.56	26.69	73.28	10.27	13.62	9.26
Russell 2000 Growth Index	3.92	8.98	51.36	15.94	18.76	13.11

S&P 500 Sector % Returns for the Period Ending June 30, 2021	
	Quarter
Real Estate	13.09
Technology	11.56
Energy	11.30
Communication Services	10.72
Health Care	8.40
Financials	8.36
Consumer Discretionary	6.95
Materials	4.97
Industrials	4.48
Consumer Staples	3.83
Utilities	(0.41)

Past Performance is not a guarantee of future results. Indices are not available for direct investment. Source: PARis

City of Marco Island Firefighters' Pension

Capital Markets Returns

as of June 30, 2021

Developed Markets Equity % Returns for the Period Ending June 30, 2021										
	U.S. Dollar					Local Currency				
	Quarter	Year to Date	12 Months	3 Years	5 Years	Quarter	Year to Date	12 Months	3 Years	5 Years
<u>Regional and Other Multi-Country Indices</u>										
MSCI EAFE	5.17	8.83	32.35	8.27	10.27	5.00	13.11	27.63	8.02	10.52
MSCI Europe	7.42	11.80	35.09	8.66	10.34	6.78	14.99	27.28	8.17	9.95
MSCI Far East	0.08	2.65	25.78	7.35	10.39	0.43	9.23	28.68	7.38	11.88
MSCI Pacific ex. Japan	4.76	9.59	34.19	8.16	10.43	5.72	11.80	26.96	7.67	10.36
MSCI The World	7.89	13.33	39.67	15.59	15.44	7.73	14.49	38.61	N/A	N/A
MSCI World ex. U.S.	5.65	9.92	33.60	8.57	10.36	5.35	13.54	28.20	8.22	10.56
<u>National Indices</u>										
MSCI Hong Kong	2.53	9.97	28.95	6.69	10.43	2.42	10.13	29.19	6.35	10.45
MSCI Ireland	2.49	8.12	40.10	10.34	10.52	1.58	11.56	32.69	9.77	11.07
MSCI Japan	(0.25)	1.45	25.25	7.63	10.58	0.19	9.06	28.85	7.70	12.33
MSCI Singapore	0.49	9.41	28.78	3.57	6.64	0.50	11.24	24.05	3.07	6.60
<u>Emerging Markets Equity % Returns for the Period Ending June 30, 2021</u>										
	U.S. Dollar					Local Currency				
	Quarter	Year to Date	12 Months	3 Years	5 Years	Quarter	Year to Date	12 Months	3 Years	5 Years
<u>Regional and Other Multi-Country Indices</u>										
MSCI EM	5.12	7.58	41.36	11.67	13.43	3.90	8.08	36.50	12.39	13.97
<u>National Indices</u>										
MSCI China	2.32	1.88	27.54	10.52	16.75	2.08	1.92	26.36	9.98	16.63
MSCI Malaysia	(2.46)	(8.12)	3.76	(3.00)	(0.21)	(2.34)	(5.17)	0.53	(2.11)	0.37
MSCI Taiwan	7.16	18.90	71.54	29.08	24.71	4.64	17.90	62.00	25.26	21.11
MSCI Thailand	(4.80)	(0.59)	7.27	(0.42)	5.44	(4.80)	(0.59)	7.27	(0.42)	5.44

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City of Marco Island Firefighters' Pension

Capital Markets Returns

as of June 30, 2021

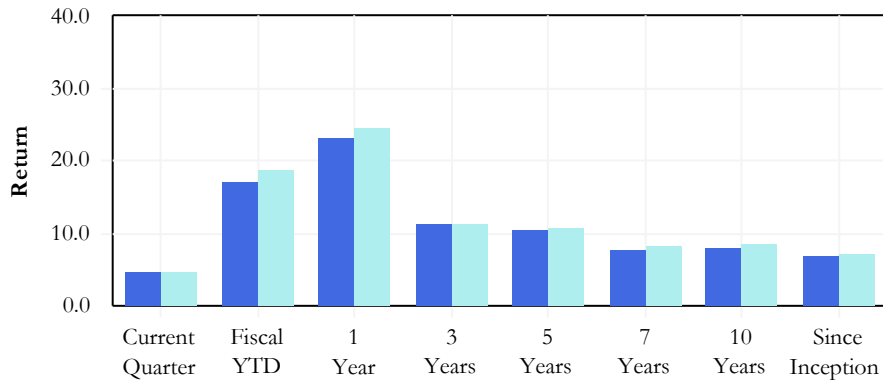
Fixed Income % Returns for the Period Ending June 30, 2021						
	Quarter	Year to Date	12 Months	Three Years (annualized)	Five Years (annualized)	Ten Years (annualized)
<u>U.S. Fixed Income</u>						
90-Day T-Bills	0.01	0.03	0.08	1.31	1.14	0.60
Barclays Aggregate	1.83	(1.60)	(0.33)	5.34	3.03	3.39
Barclays Credit	3.32	(1.28)	3.00	7.42	4.63	4.92
Barclays Govt/Credit	2.42	(1.96)	(0.39)	5.95	3.31	3.71
Barclays Government	1.71	(2.50)	(3.10)	4.66	2.19	2.78
Barclays High Yield	2.73	3.61	15.34	7.42	7.47	6.65
Barclays Intermediate Govt/Credit	0.98	(0.90)	0.19	4.70	2.63	2.76
Barclays Long Govt/Credit	6.44	(4.64)	(1.86)	9.93	5.45	7.30
Barclays Mortgage Backed	0.33	(0.77)	(0.42)	3.78	2.27	2.64
Barclays Municipal	1.42	1.06	4.17	5.10	3.25	4.29
<u>Global Fixed Income</u>						
Merrill Lynch Global High Yield	2.56	2.48	15.59	7.31	7.24	6.26
Barclays Global Treasury ex. US	0.57	(5.82)	3.53	3.01	1.70	1.17
Barclays Capital Majors ex. U.S.	0.34	(6.12)	1.80	2.32	0.61	0.56

City of Marco Island Firefighters' Pension

Total Fund - Executive Summary

as of June 30, 2021

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 01/01/2002
Total Fund	4.81	17.20	23.15	11.23	10.52	7.74	8.05	6.98
Policy Index	4.76	18.63	24.66	11.18	10.68	8.19	8.63	7.06
Differences	0.05	-1.43	-1.51	0.05	-0.16	-0.45	-0.58	-0.08

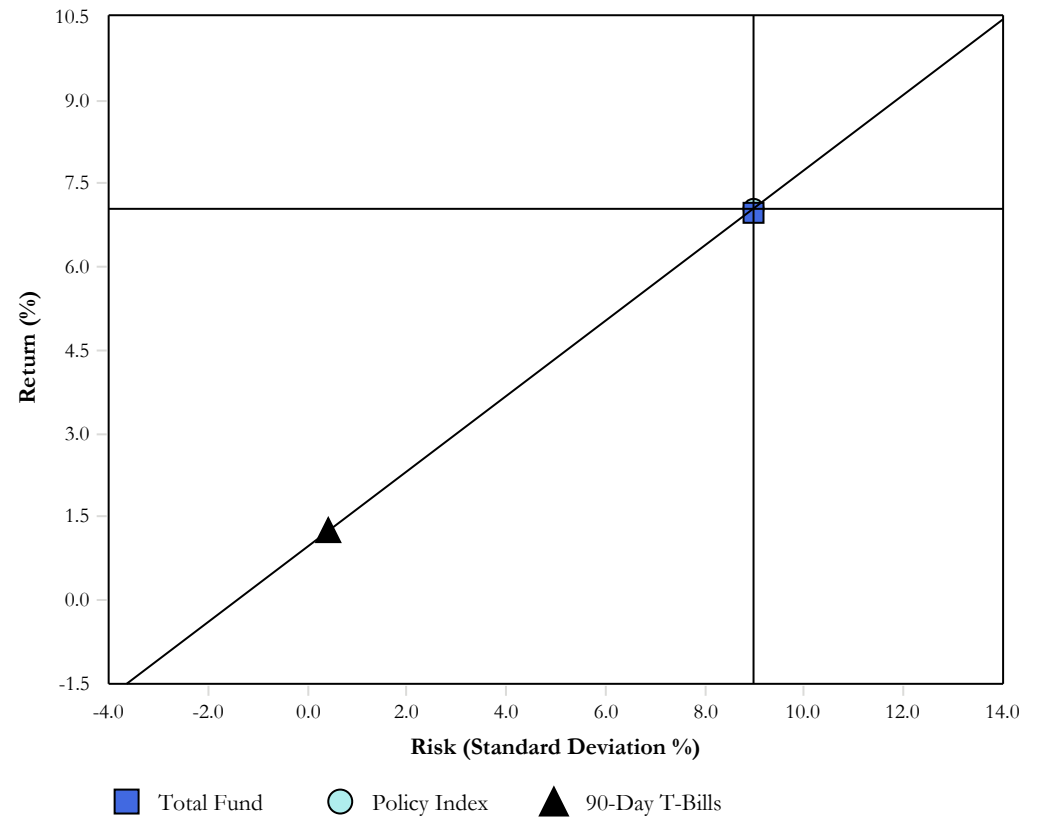
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 01/01/2002
Total Fund								
Beginning Market Value	28,620	24,783	23,401	19,495	14,034	10,454	5,876	318
Net Contributions	-247	685	926	2,786	5,493	8,987	11,635	15,793
Fees/Expenses	-56	-160	-208	-556	-825	-1,045	-1,266	-1,483
Income	120	321	422	1,225	1,825	2,234	2,724	3,301
Gain/Loss	1,253	4,062	5,150	6,741	9,164	9,059	10,721	11,761
Ending Market Value	29,690	29,690	29,690	29,690	29,690	29,690	29,690	29,690

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Total Fund	6.98	8.96	0.98	-30.98	99.66	100.38	0.07	0.66	0.96	01/01/2002
Policy Index	7.06	8.99	1.00	-33.74	100.00	100.00	0.00	0.66	1.00	01/01/2002

Manager Risk & Return



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City of Marco Island Firefighters' Pension
Asset Allocation & Time Weighted Performance
as of June 30, 2021

	Allocation		Performance(%)								
	Market Value (\$)	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	29,690,266	100.00	4.81	17.20	23.15	11.23	10.52	7.74	8.05	6.98	01/01/2002
Total Fund (net)			4.61	16.52	22.19	10.34	9.64	6.85	7.12	5.99	
Policy Index			4.76	18.63	24.66	11.18	10.68	8.19	8.63	7.06	
Absolute Return 7.0%			1.70	5.20	6.99	6.99	6.99	6.99	6.99	6.99	
Domestic Equity											
BlackRock - Large Cap Value	4,847,814	16.33	4.56	36.65	40.93	12.86	12.99	10.63	N/A	12.12	09/01/2012
BlackRock - Large Cap Value (net)			4.38	35.92	39.92	12.02	12.14	9.74	N/A	11.21	
Russell 1000 Value			5.21	36.07	43.68	12.42	11.87	9.41	N/A	12.46	
Clearbridge - Large Cap Growth	4,769,259	16.06	11.67	22.33	37.77	N/A	N/A	N/A	N/A	20.70	09/01/2018
Clearbridge - Large Cap Growth (net)			11.48	21.67	36.78	N/A	N/A	N/A	N/A	19.84	
Russell 1000 Gr			11.94	25.86	42.50	N/A	N/A	N/A	N/A	23.18	
Connors - Large Cap Core	3,001,491	10.11	6.87	25.96	36.39	14.76	14.37	11.21	N/A	11.69	04/01/2014
Connors - Large Cap Core (net)			6.67	25.26	35.39	13.90	13.50	10.31	N/A	10.80	
60% S&P / 40% CBOE			7.17	25.30	35.33	13.25	13.36	10.90	N/A	11.17	
Anchor - Mid Cap Value	1,837,713	6.19	4.32	27.43	33.08	11.78	11.75	N/A	N/A	13.07	03/01/2016
Anchor - Mid Cap Value (net)			4.12	26.73	32.10	10.93	10.89	N/A	N/A	12.21	
Russell Midcap Value			5.66	43.85	53.06	11.86	11.79	N/A	N/A	13.84	
Wells - SMID Cap Growth	1,638,395	5.52	8.42	28.27	45.95	25.63	24.47	17.38	16.84	16.34	10/01/2008
Wells - SMID Cap Growth (net)			8.19	27.48	44.74	24.55	23.39	16.30	15.73	15.21	
Russell 2500 GR			6.04	36.81	49.63	20.15	20.68	14.81	14.83	14.77	
International Equity											
Cambiar - International Value	1,493,433	5.03	4.71	24.14	29.37	N/A	N/A	N/A	N/A	4.19	09/01/2018
Cambiar - International Value (net)			4.50	23.42	28.35	N/A	N/A	N/A	N/A	3.38	
MSCI EAFE Net			5.17	26.29	32.35	N/A	N/A	N/A	N/A	8.59	
MSCI EAFE VL Net			3.01	31.93	33.50	N/A	N/A	N/A	N/A	4.33	

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City of Marco Island Firefighters' Pension

Asset Allocation & Time Weighted Performance

as of June 30, 2021

	Allocation		Performance(%)								
	Market Value (\$)	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Harding Loevner - International Growth	1,500,303	5.05	6.24	22.79	33.94	11.04	12.49	8.07	7.57	11.69	04/01/2009
Harding Loevner - International Growth (net)			6.03	22.08	32.89	10.14	11.57	7.13	6.59	10.66	
MSCI AC World ex US Net			5.48	27.73	35.72	9.38	11.08	5.33	5.45	9.69	
Fixed Income											
BlackRock - Short Duration	8,359,520	28.16	0.27	0.00	0.19	2.80	1.80	1.61	N/A	1.60	05/01/2014
BlackRock - Short Duration (net)			0.10	-0.50	-0.49	2.08	1.07	0.84	N/A	0.85	
Marco Island Fixed Index			-0.03	-0.03	0.07	2.68	1.60	1.45	N/A	1.44	
Alternatives											
American Core Realty - Private Real Estate	2,164,428	7.29	3.30	5.97	5.06	5.40	N/A	N/A	N/A	6.13	07/01/2017
American Core Realty - Private Real Estate (net)			2.90	4.74	3.42	3.78	N/A	N/A	N/A	4.31	
NCREIF Property Idx			3.59	6.58	7.37	5.51	N/A	N/A	N/A	5.93	
Barclays Aggregate			1.83	-0.95	-0.33	5.34	N/A	N/A	N/A	3.88	

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City of Marco Island Firefighters' Pension
Asset Allocation & Dollar Weighted Performance (IRR)
as of June 30, 2021

	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	100.00	4.62	16.56	22.22	10.59	9.82	7.58	7.72	7.34	12/31/2001
Domestic Equity										
BlackRock - Large Cap Value	16.33	4.41	36.02	39.87	12.64	12.55	11.22	N/A	12.31	08/31/2012
Clearbridge - Large Cap Growth	16.06	11.49	21.81	37.94	N/A	N/A	N/A	N/A	20.13	08/31/2018
Connors - Large Cap Core	10.11	6.72	25.34	35.47	14.06	13.56	10.90	N/A	11.27	03/31/2014
Anchor - Mid Cap Value	6.19	4.16	25.78	31.24	11.42	11.16	N/A	N/A	12.26	02/29/2016
Wells - SMID Cap Growth	5.52	8.15	31.12	49.73	25.66	24.06	17.47	17.04	17.13	09/30/2008
International Equity										
Cambiar - International Value	5.03	4.50	22.94	27.32	N/A	N/A	N/A	N/A	4.21	08/31/2018
Harding Loevner - International Growth	5.05	6.10	22.16	32.99	10.14	11.03	7.99	7.81	9.76	03/31/2009
Fixed Income										
BlackRock - Short Duration	28.16	0.10	-0.51	-0.51	1.89	1.07	0.82	N/A	0.83	04/30/2014
Alternatives										
American Core Realty - Private Real Estate	7.29	2.85	4.70	3.40	3.82	N/A	N/A	N/A	4.36	06/15/2017
Cash & Equivalents										
Cash	0.26	0.00	0.01	0.01	0.73	0.29	0.26	0.23	0.43	12/31/2001

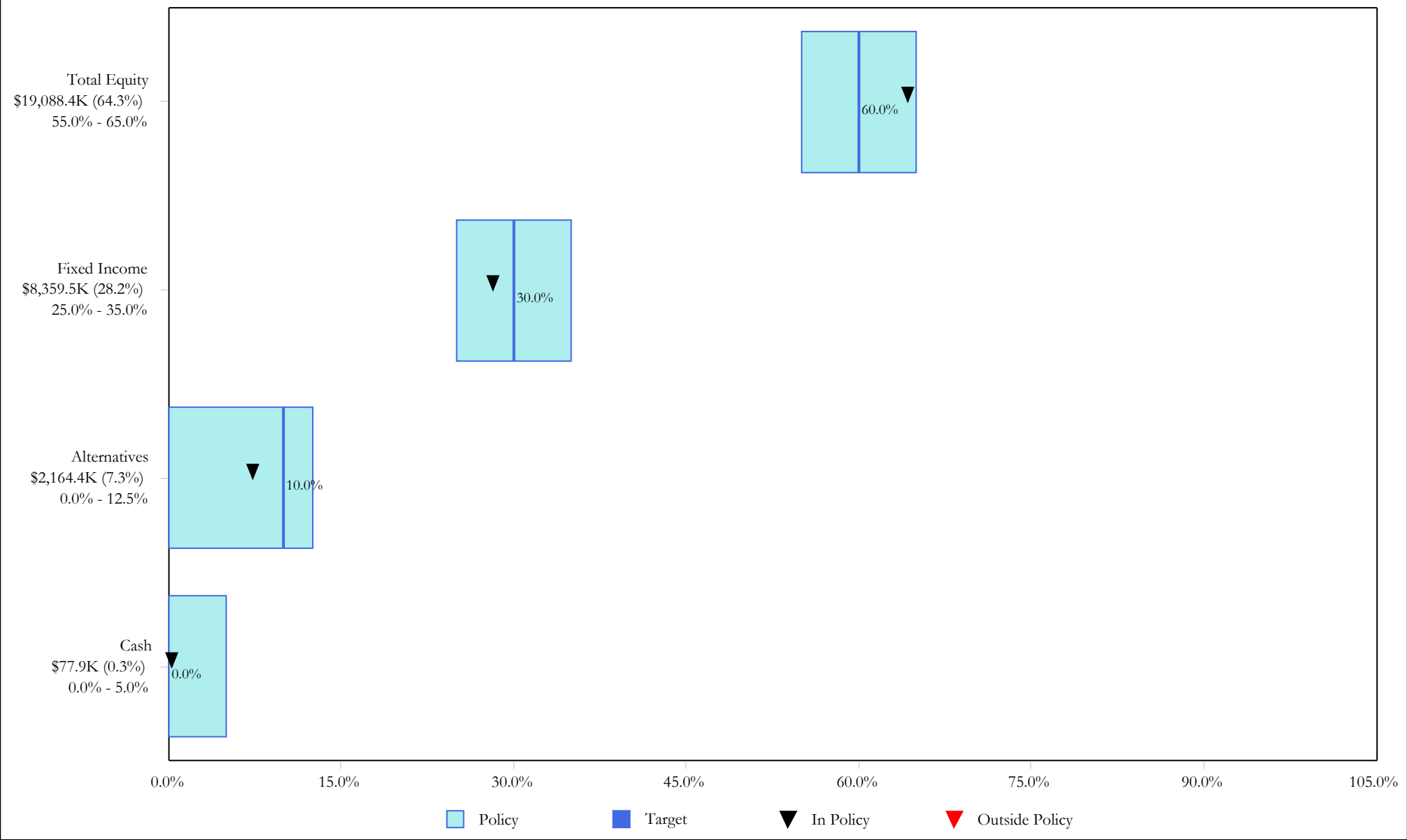
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City of Marco Island Firefighters' Pension

Asset Allocation Compliance

as of June 30, 2021

Executive Summary



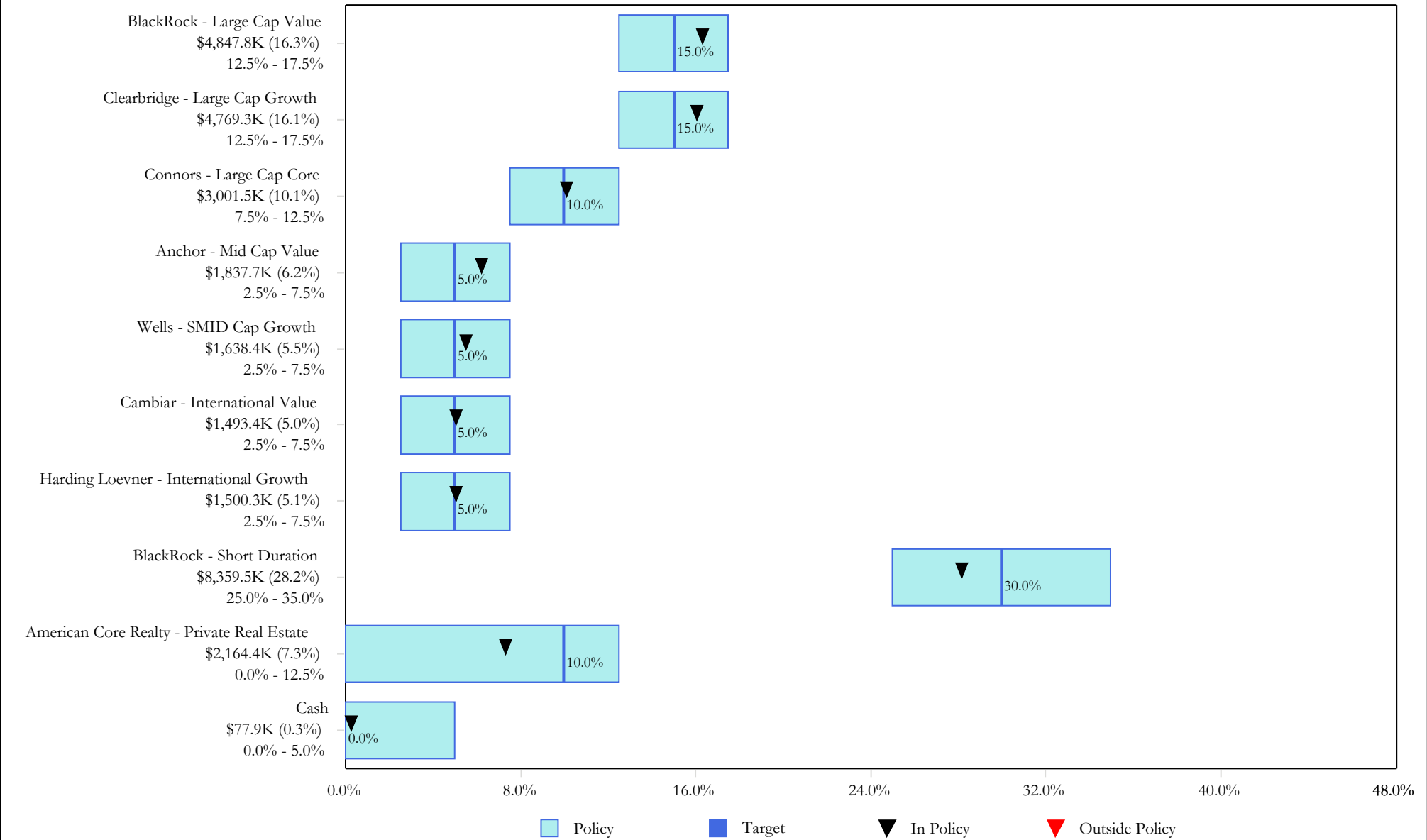
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City of Marco Island Firefighters' Pension

Asset Allocation Compliance

as of June 30, 2021

Executive Summary



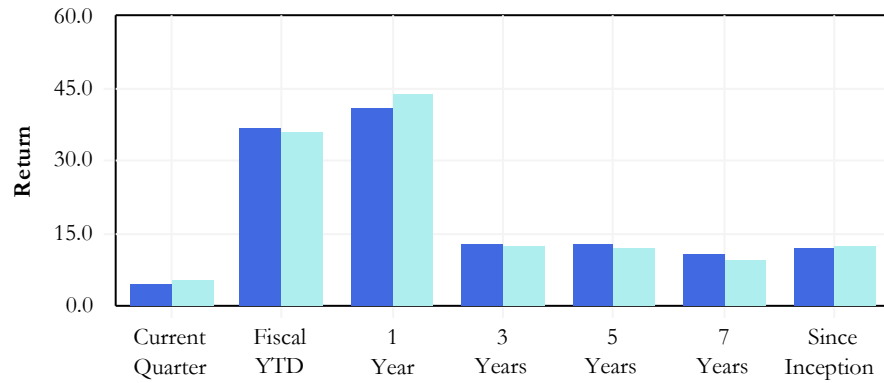
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City of Marco Island Firefighters' Pension

BlackRock - Large Cap Value - Executive Summary

as of June 30, 2021

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 09/01/2012
BlackRock - Large Cap Value	4.56	36.65	40.93	12.86	12.99	10.63	12.12
Russell 1000 Value	5.21	36.07	43.68	12.42	11.87	9.41	12.46
Differences	-0.65	0.58	-2.75	0.44	1.12	1.22	-0.34

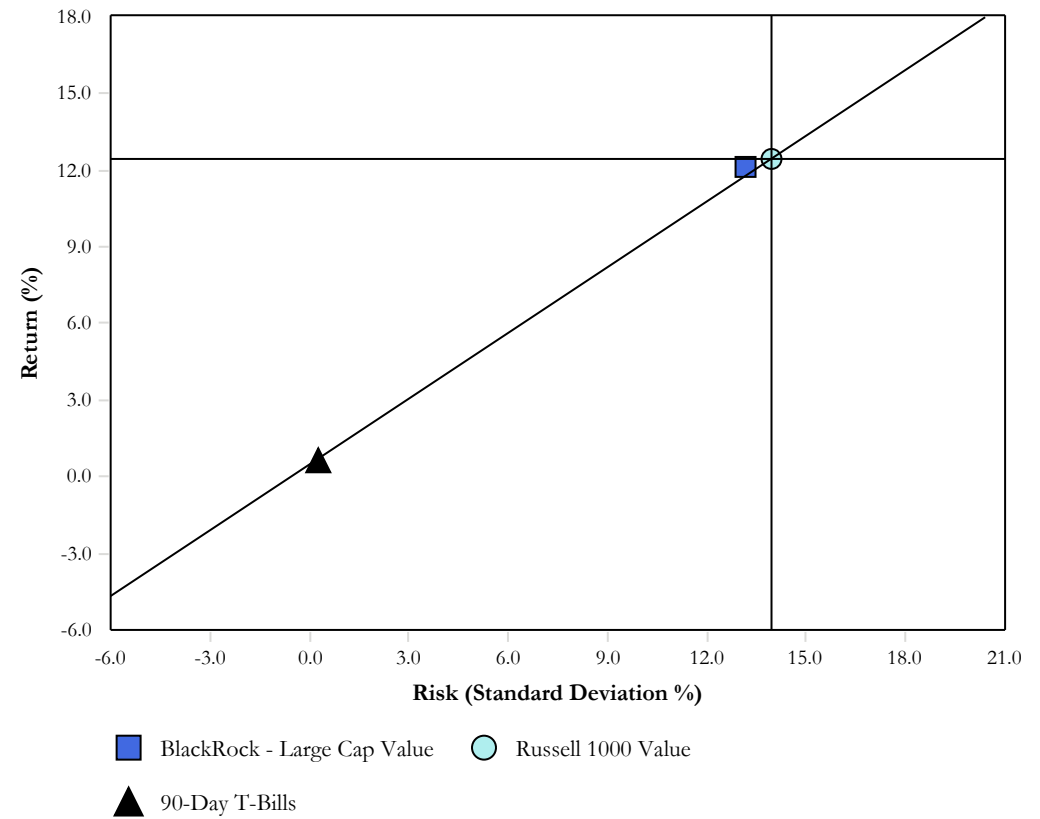
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 09/01/2012
BlackRock - Large Cap Value							
Beginning Market Value	4,721	3,625	3,333	3,157	2,483	1,072	1,399
Net Contributions	-80	-80	120	230	231	1,473	692
Fees/Expenses	-9	-23	-30	-83	-128	-154	-181
Income	26	71	92	310	459	533	620
Gain/Loss	190	1,255	1,332	1,234	1,803	1,924	2,317
Ending Market Value	4,848	4,848	4,848	4,848	4,848	4,848	4,848

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
BlackRock - Large Cap Value	12.12	13.19	0.93	-24.42	94.25	91.62	0.50	0.89	0.97	09/01/2012
Russell 1000 Value	12.46	13.96	1.00	-26.73	100.00	100.00	0.00	0.87	1.00	09/01/2012

Manager Risk & Return



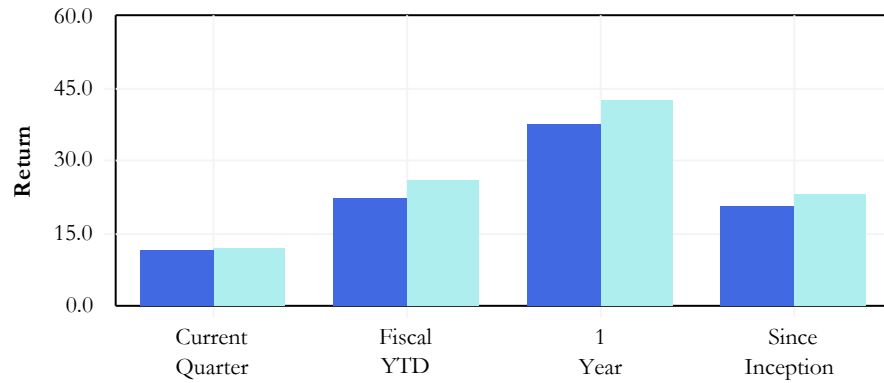
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City of Marco Island Firefighters' Pension

Clearbridge - LCG - Executive Summary

as of June 30, 2021

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	Inception 09/01/2018
Clearbridge - Large Cap Growth	11.67	22.33	37.77	20.70
Russell 1000 Gr	11.94	25.86	42.50	23.18
Differences	-0.27	-3.53	-4.73	-2.48

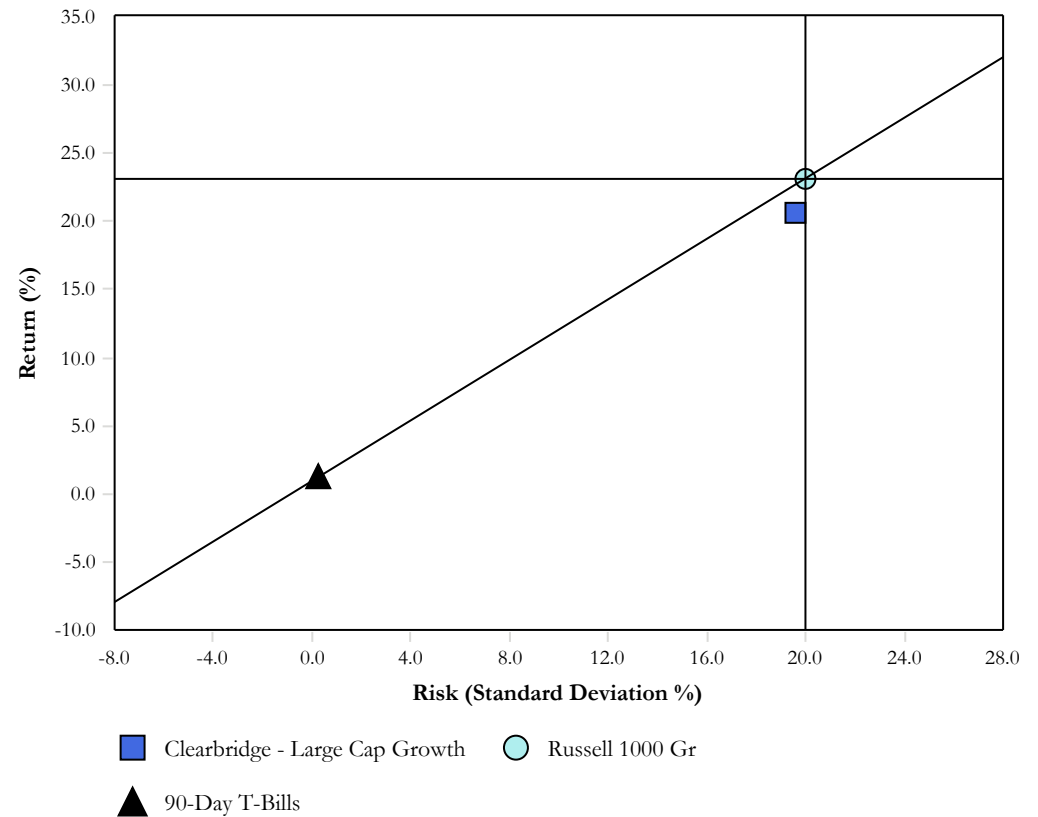
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	Inception 09/01/2018
Clearbridge - Large Cap Growth				
Beginning Market Value	4,332	4,282	4,171	3,357
Net Contributions	-60	-410	-810	-820
Fees/Expenses	-8	-24	-32	-79
Income	8	25	33	107
Gain/Loss	497	897	1,407	2,204
Ending Market Value	4,769	4,769	4,769	4,769

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Clearbridge - Large Cap Growth	20.70	19.62	0.97	-15.48	95.89	102.40	-1.44	1.00	0.98	09/01/2018
Russell 1000 Gr	23.18	19.97	1.00	-15.98	100.00	100.00	0.00	1.09	1.00	09/01/2018

Manager Risk & Return



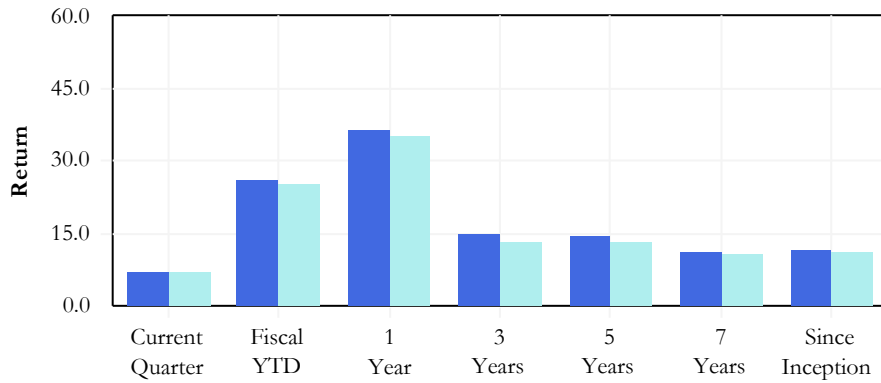
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City of Marco Island Firefighters' Pension

Connors - Large Cap Core - Executive Summary

as of June 30, 2021

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 04/01/2014
Connors - Large Cap Core	6.87	25.96	36.39	14.76	14.37	11.21	11.69
60% S&P / 40% CBOE	7.17	25.30	35.33	13.25	13.36	10.90	11.17
Differences	-0.30	0.66	1.06	1.51	1.01	0.31	0.52

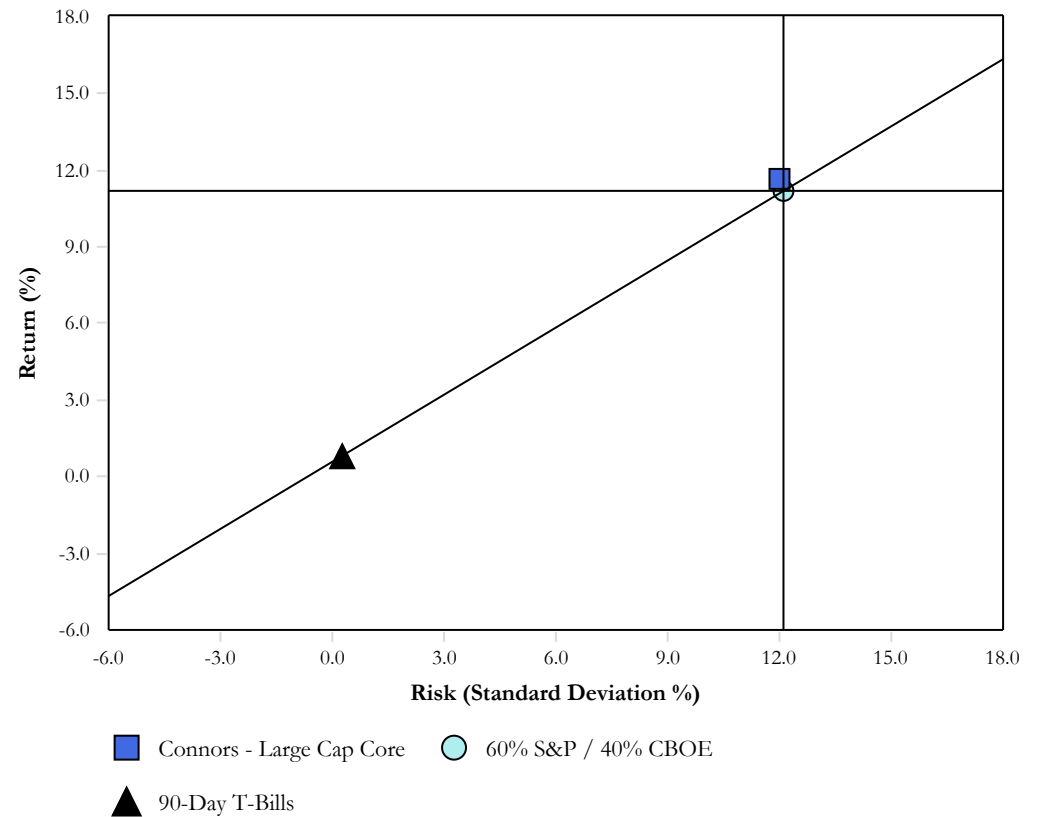
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 04/01/2014
Connors - Large Cap Core							
Beginning Market Value	2,945	2,508	2,320	1,937	1,394	1,057	999
Net Contributions	-138	-138	-138	67	215	477	477
Fees/Expenses	-6	-16	-20	-53	-79	-101	-102
Income	13	38	51	142	209	263	269
Gain/Loss	188	609	789	908	1,262	1,305	1,359
Ending Market Value	3,001	3,001	3,001	3,001	3,001	3,001	3,001

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Connors - Large Cap Core	11.69	11.99	0.97	-19.76	100.69	97.07	0.82	0.92	0.96	04/01/2014
60% S&P / 40% CBOE	11.17	12.10	1.00	-20.65	100.00	100.00	0.00	0.87	1.00	04/01/2014

Manager Risk & Return



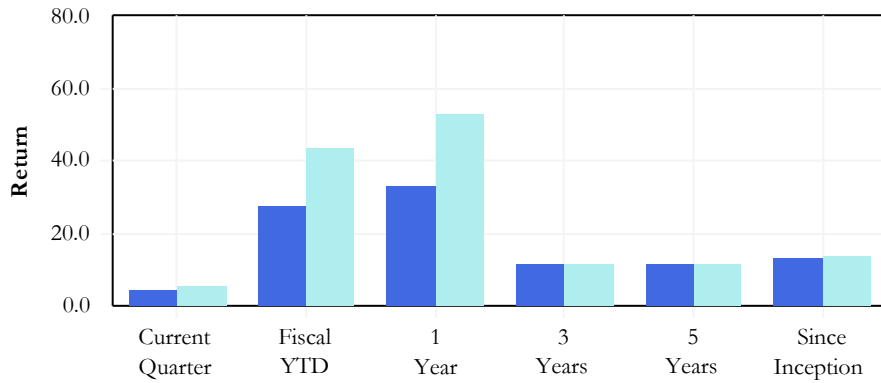
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City of Marco Island Firefighters' Pension

Anchor - Mid Cap Value - Executive Summary

as of June 30, 2021

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Inception 03/01/2016
Anchor - Mid Cap Value	4.32	27.43	33.08	11.78	11.75	13.07
Russell Midcap Value	5.66	43.85	53.06	11.86	11.79	13.85
Differences	-1.34	-16.42	-19.98	-0.08	-0.04	-0.78

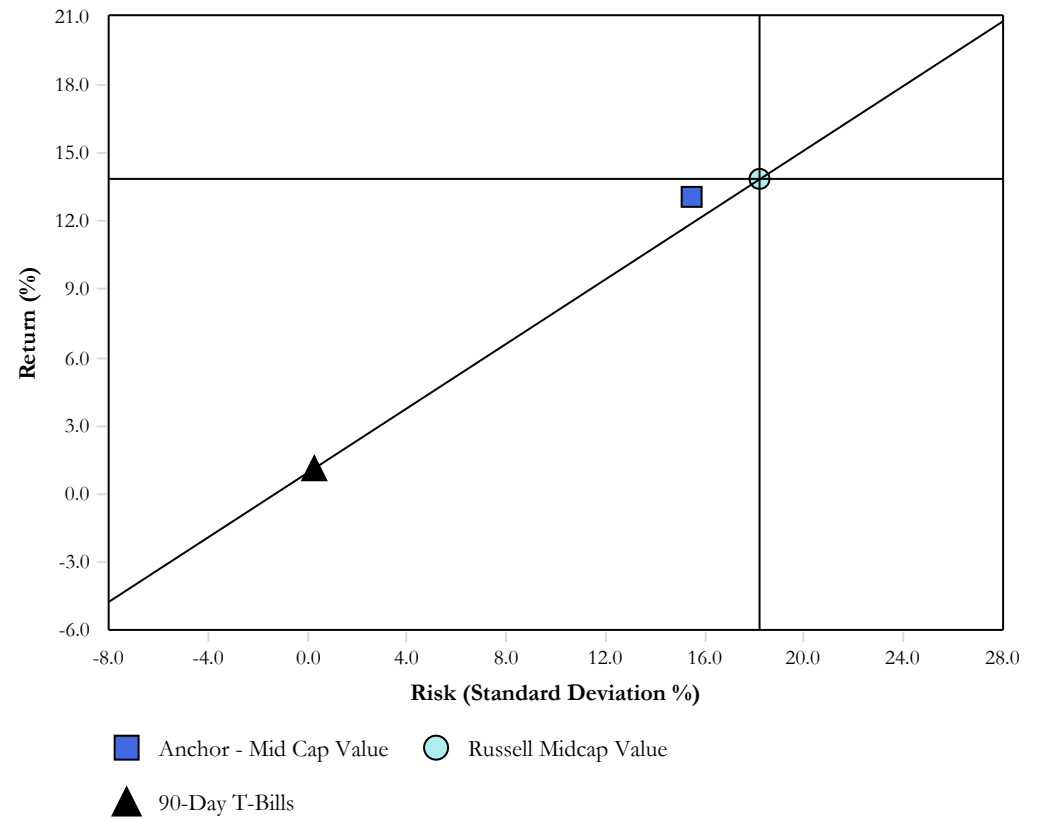
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Inception 03/01/2016
Anchor - Mid Cap Value						
Beginning Market Value	1,803	1,208	1,113	985	703	629
Net Contributions	-40	280	330	435	547	557
Fees/Expenses	-3	-8	-11	-27	-40	-42
Income	5	15	19	57	90	95
Gain/Loss	73	344	386	388	537	599
Ending Market Value	1,838	1,838	1,838	1,838	1,838	1,838

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Anchor - Mid Cap Value	13.07	15.48	0.83	-27.10	88.12	84.21	1.37	0.81	0.95	03/01/2016
Russell Midcap Value	13.85	18.21	1.00	-31.71	100.00	100.00	0.00	0.75	1.00	03/01/2016

Manager Risk & Return



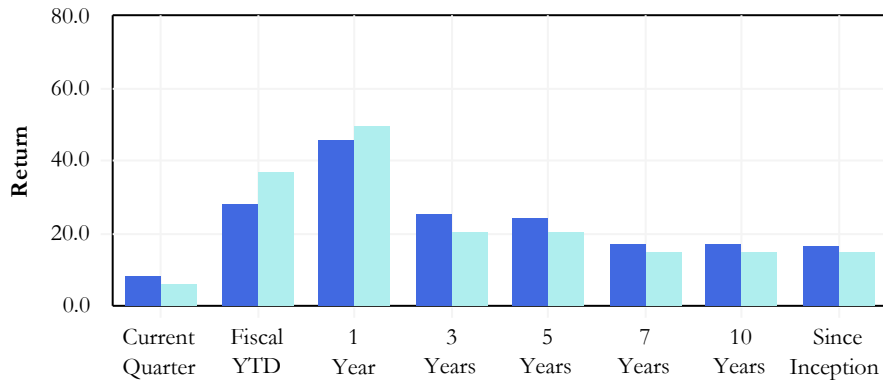
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City of Marco Island Firefighters' Pension

Wells - SMID Cap Growth - Executive Summary

as of June 30, 2021

Manager Performance Chart



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	8.42	28.27	45.95	25.63	24.47	17.38	16.84	16.34
Russell 2500 GR	6.04	36.81	49.63	20.15	20.68	14.81	14.83	14.78
Differences	2.38	-8.54	-3.68	5.48	3.79	2.57	2.01	1.56

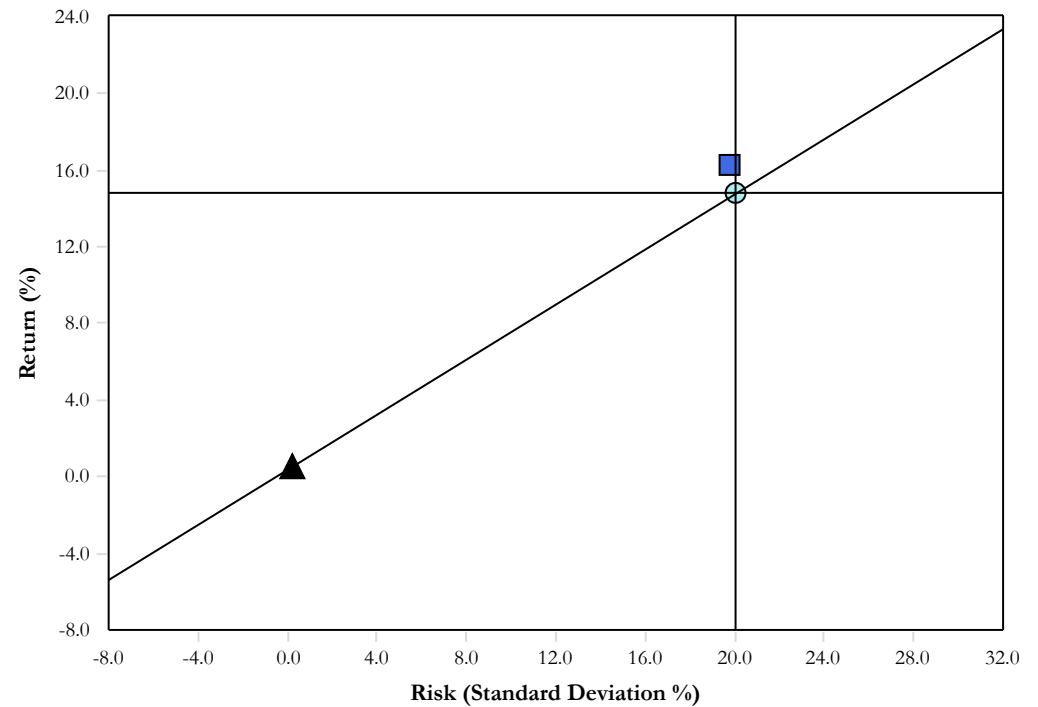
Historic Asset Growth

	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	1,600	1,538	1,422	1,011	713	526	326	168
Net Contributions	-90	-340	-417	-358	-401	-226	-221	-179
Fees/Expenses	-3	-11	-14	-33	-49	-61	-74	-80
Income	-	1	2	9	18	23	29	31
Gain/Loss	132	450	645	1,009	1,357	1,376	1,578	1,699
Ending Market Value	1,638	1,638	1,638	1,638	1,638	1,638	1,638	1,638

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Wells - SMID Cap Growth	16.34	19.73	0.95	-37.54	99.39	92.14	2.05	0.84	0.94	10/01/2008
Russell 2500 GR	14.78	20.02	1.00	-37.99	100.00	100.00	0.00	0.77	1.00	10/01/2008

Manager Risk & Return



- Wells - SMID Cap Growth
- Russell 2500 GR
- ▲ 90-Day T-Bills

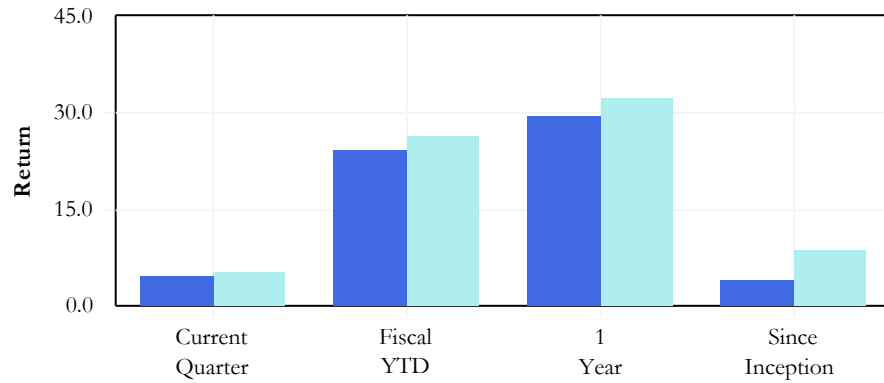
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City of Marco Island Firefighters' Pension

Cambiar - International Value - Executive Summary

as of June 30, 2021

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	Inception 09/01/2018
Cambiar - International Value	4.71	24.14	29.37	4.19
MSCI EAFE Net	5.17	26.29	32.35	8.59
Differences	-0.46	-2.15	-2.98	-4.40

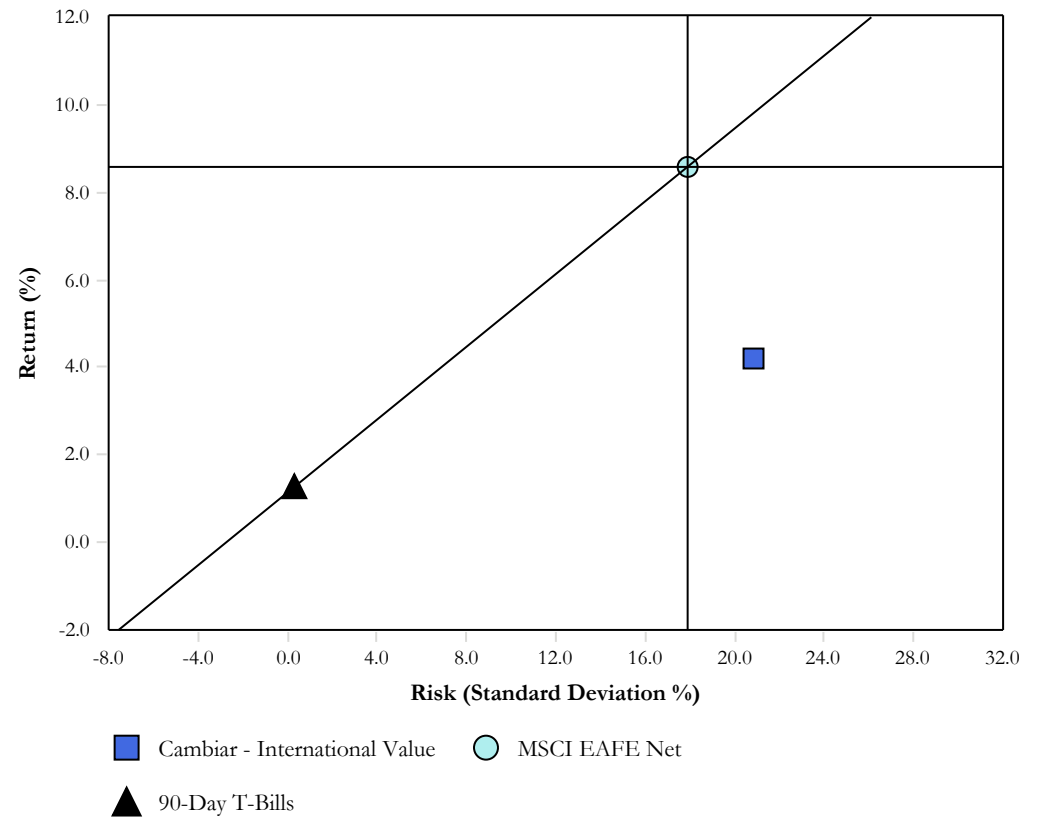
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	Inception 09/01/2018
Cambiar - International Value				
Beginning Market Value	1,429	1,129	922	1,151
Net Contributions	-	91	266	196
Fees/Expenses	-3	-8	-10	-25
Income	11	19	22	68
Gain/Loss	57	263	293	103
Ending Market Value	1,493	1,493	1,493	1,493

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Cambiar - International Value	4.19	20.80	1.14	-27.42	104.03	124.35	-4.82	0.24	0.96	09/01/2018
MSCI EAFE Net	8.59	17.93	1.00	-22.83	100.00	100.00	0.00	0.48	1.00	09/01/2018

Manager Risk & Return



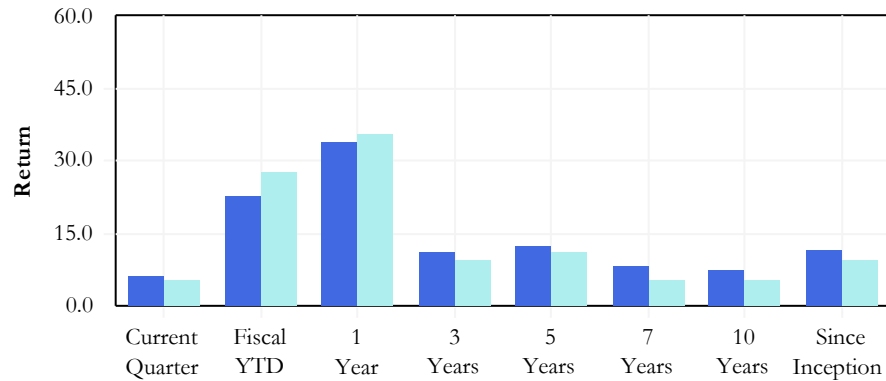
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City of Marco Island Firefighters' Pension

Harding Loevner - International Growth - Executive Summary

as of June 30, 2021

Manager Performance Chart



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	6.24	22.79	33.94	11.04	12.49	8.07	7.57	11.69
MSCI AC World ex US Net	5.48	27.73	35.72	9.38	11.08	5.33	5.45	9.70
Differences	0.76	-4.94	-1.78	1.66	1.41	2.74	2.12	1.99

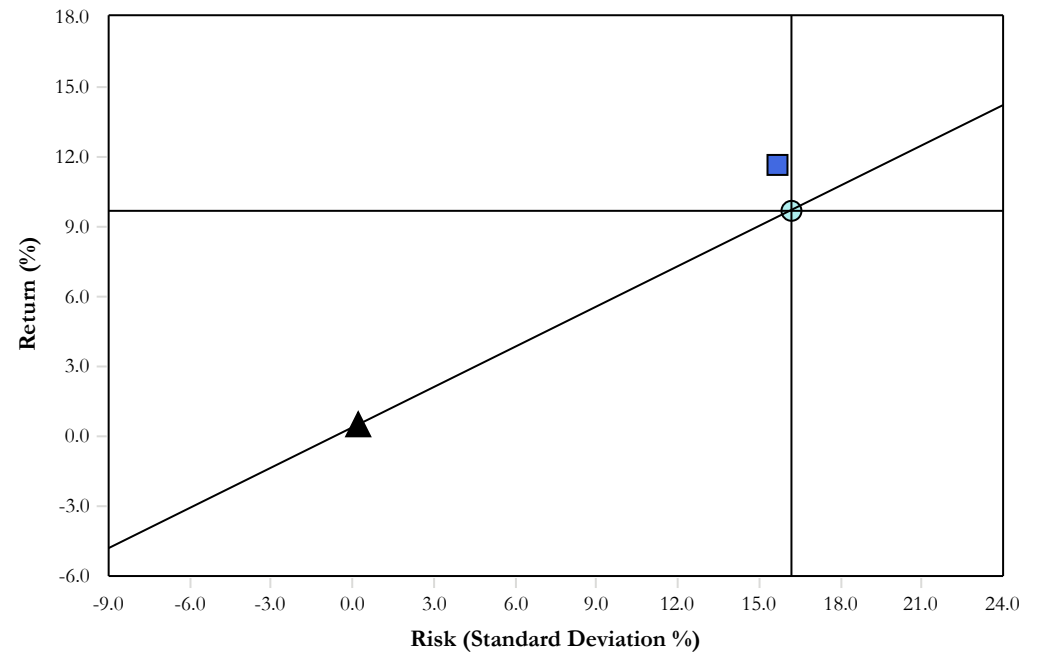
Historic Asset Growth

	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	1,467	1,274	1,170	1,164	689	513	295	143
Net Contributions	-55	-55	-55	-55	218	418	550	576
Fees/Expenses	-3	-8	-11	-29	-44	-56	-67	-72
Income	9	15	19	62	100	122	146	157
Gain/Loss	82	275	377	359	538	503	577	697
Ending Market Value	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Harding Loevner - International Growth	11.69	15.68	0.94	-21.83	99.31	88.21	2.41	0.75	0.94	04/01/2009
MSCI AC World ex US Net	9.70	16.17	1.00	-24.30	100.00	100.00	0.00	0.62	1.00	04/01/2009

Manager Risk & Return



- Harding Loevner - International Growth
- MSCI AC World ex US Net
- 90-Day T-Bills

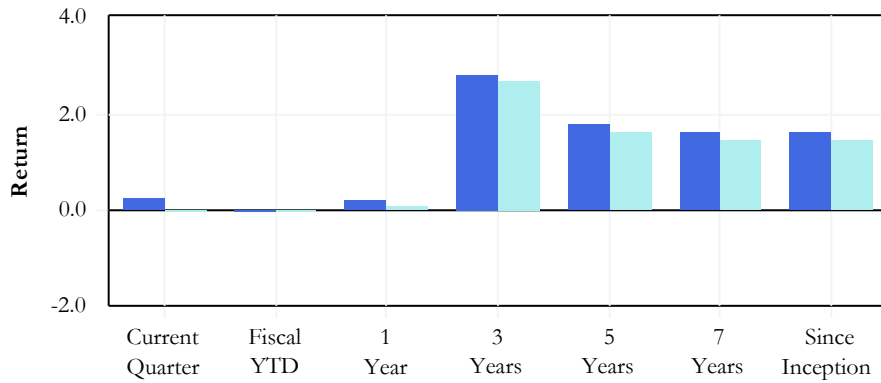
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City of Marco Island Firefighters' Pension

BlackRock - Short Duration Fixed Income - Executive Summary

as of June 30, 2021

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 05/01/2014
BlackRock - Short Duration	0.27	0.00	0.19	2.80	1.80	1.61	1.60
Marco Island Fixed Index	-0.03	-0.03	0.07	2.68	1.60	1.45	1.44
Differences	0.30	0.03	0.12	0.12	0.20	0.16	0.16

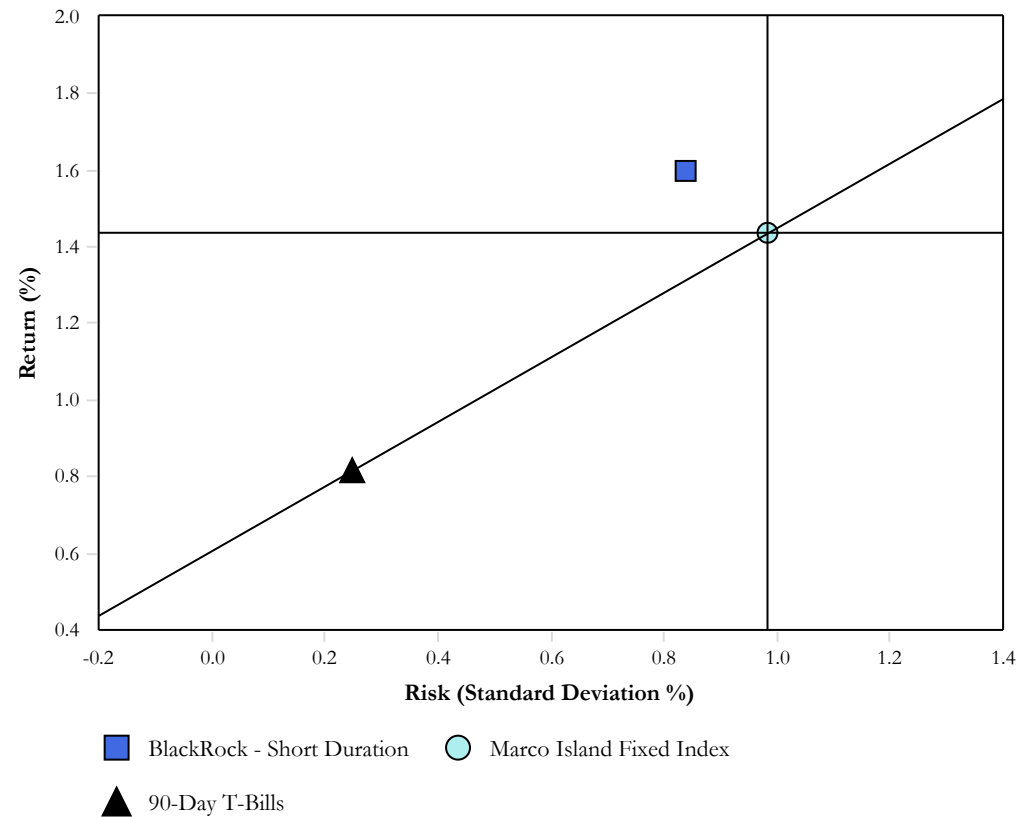
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 05/01/2014
BlackRock - Short Duration	8,351	7,255	6,729	5,038	4,880	5,163	5,059
Beginning Market Value	-	1,145	1,670	2,965	3,165	2,861	2,956
Net Contributions	-14	-40	-51	-132	-206	-303	-303
Fees/Expenses	48	136	184	456	640	801	798
Income	-26	-138	-172	33	-120	-163	-150
Gain/Loss	8,360	8,360	8,360	8,360	8,360	8,360	8,360
Ending Market Value							

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
BlackRock - Short Duration	1.60	0.84	0.66	-0.68	101.49	73.74	0.64	1.01	0.61	05/01/2014
Marco Island Fixed Index	1.44	0.98	1.00	-0.74	100.00	100.00	0.00	0.67	1.00	05/01/2014

Manager Risk & Return



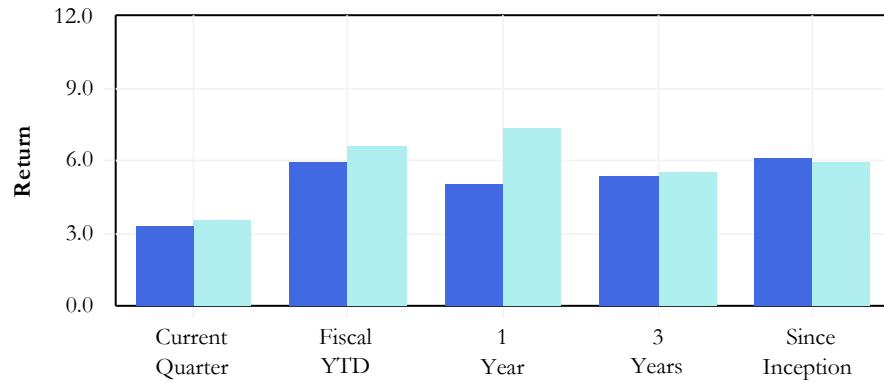
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City of Marco Island Firefighters' Pension

American Core Realty - Private Real Estate - Executive Summary

as of June 30, 2021

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	Inception 07/01/2017
American Core Realty - Private Real Estate	3.30	5.97	5.06	5.40	6.13
NCREIF Property Idx	3.59	6.58	7.37	5.51	5.93
Differences	-0.29	-0.61	-2.31	-0.11	0.20

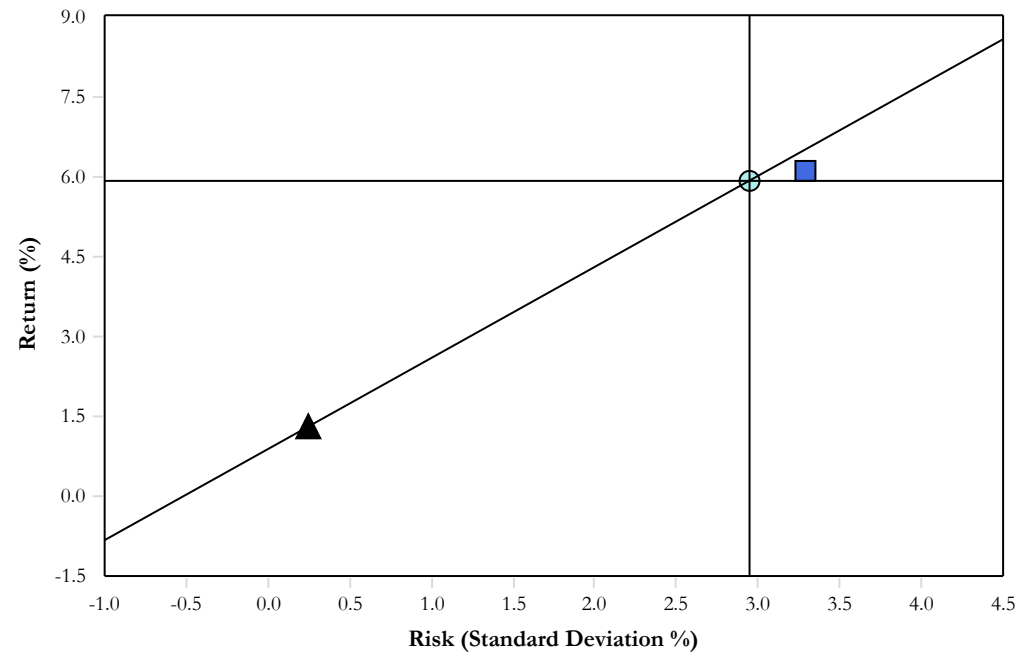
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	Inception 07/01/2017
American Core Realty - Private Real Estate					
Beginning Market Value	1,848	1,825	1,846	1,689	300
Net Contributions	262	253	255	266	1,585
Fees/Expenses	-7	-22	-29	-87	-107
Income	-	-	-	-	-
Gain/Loss	61	108	92	296	387
Ending Market Value	2,164	2,164	2,164	2,164	2,164

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
American Core Realty - Private Real Estate	6.13	3.28	1.03	-2.09	104.37	125.05	0.02	1.45	0.86	07/01/2017
NCREIF Property Idx	5.93	2.95	1.00	-0.99	100.00	100.00	0.00	1.53	1.00	07/01/2017

Manager Risk & Return



- American Core Realty - Private Real Estate
- NCREIF Property Idx
- ▲ 90-Day T-Bills

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City of Marco Island Firefighters' Pension Plan

Updated Values

As of August 3, 2021

	Value	% of Total	Current Policy Target	Current Policy Range	Fiscal YTD Return Since 9/30/2020 Dollar Weighted (Net)
BlackRock	\$4,854,566	16.14%	15.00%	12.50 - 17.50%	36.2%
Clearbridge	\$4,864,940	16.17%	15.00%	12.50 - 17.50%	24.3%
Connors	\$3,099,110	10.30%	10.00%	7.50 - 12.50%	29.4%
Anchor	\$1,888,657	6.28%	5.00%	2.50 - 7.50%	29.2%
Wells	\$1,642,843	5.46%	5.00%	2.50 - 7.50%	31.9%
Cambiar	\$1,484,142	4.93%	5.00%	2.50 - 7.50%	22.1%
Harding Loevner	\$1,543,131	5.13%	5.00%	2.50 - 7.50%	25.6%
Total Equity	\$19,377,388	64.42%	60.00%	60.00 - 65.00%	
BlackRock	\$8,373,749	27.84%	30.00%	25.00 - 35.00%	-0.3%
*American Core Realty	\$2,164,428	7.20%	10.00%	0.00 - 12.50%	4.7%
Deposit & Disbursement	\$164,908	0.55%			0.0%
Total Fund	\$30,080,473	100.00%			17.7%

*American Realty market value as of 6/30/2021

Dollar-Weighted Returns

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

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City of Marco Island Firefighters' Pension Plan

Compliance Checklist

as of June 30, 2021

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
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

Fixed Income Portfolio

U.S. Government / Agency or U.S. Corporations	Yes
Bonds rated "A" or better	No*
Single corporate issuer not exceed 10% of bond portfolio (except U.S. Government/Agency)	Yes

**One holding has a split rating; One holding (Oracle) is rated Investment Grade, but not "A"*

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City of Marco Island Firefighters' Pension Plan

Billing Summary

as of June 30, 2021

BlackRock 745-124822										
Date Billed	Market Value	From	To	\$ GC Fee	% Annl. GC Fee	\$ Mgr. Fee	% Annl. Mgr. Fee	\$ Total Fee	% Annl. Total Fee	
6/7/2021	\$4,991,129.71	6/1/2021	6/30/2021	\$0.00	0.00%	\$1,148.64	0.28%	\$1,148.64	0.28%	
5/7/2021	\$4,898,622.30	5/1/2021	5/31/2021	\$0.00	0.00%	\$1,164.93	0.28%	\$1,164.93	0.28%	
4/8/2021	\$4,715,209.44	4/1/2021	6/30/2021	\$5,298.53	0.45%	\$0.00	0.00%	\$5,298.53	0.45%	
4/8/2021	\$4,715,209.44	4/1/2021	4/30/2021	\$0.00	0.00%	\$1,085.14	0.28%	\$1,085.14	0.28%	
				\$5,298.53		\$3,398.71		\$8,697.24		
Clearbridge 745-125733										
Date Billed	Market Value	From	To	\$ GC Fee	% Annl. GC Fee	\$ Mgr. Fee	% Annl. Mgr. Fee	\$ Total Fee	% Annl. Total Fee	
6/7/2021	\$4,614,079.72	6/1/2021	6/30/2021	\$0.00	0.00%	\$1,061.87	0.28%	\$1,061.87	0.28%	
5/7/2021	\$4,632,760.01	5/1/2021	5/31/2021	\$0.00	0.00%	\$1,101.71	0.28%	\$1,101.71	0.28%	
4/8/2021	\$4,331,950.77	4/1/2021	6/30/2021	\$4,867.86	0.45%	\$0.00	0.00%	\$4,867.86	0.45%	
4/8/2021	\$4,331,950.77	4/1/2021	4/30/2021	\$0.00	0.00%	\$996.94	0.28%	\$996.94	0.28%	
				\$4,867.86		\$3,160.52		\$8,028.38		
Connors 745-040995										
Date Billed	Market Value	From	To	\$ GC Fee	% Annl. GC Fee	\$ Mgr. Fee	% Annl. Mgr. Fee	\$ Total Fee	% Annl. Total Fee	
4/27/2021	\$2,942,037.72	1/1/2021	3/31/2021	\$0.00	0.00%	\$2,206.53	0.30%	\$2,206.53	0.30%	
4/8/2021	\$2,943,635.85	4/1/2021	6/30/2021	\$3,307.79	0.45%	\$0.00	0.00%	\$3,307.79	0.45%	
				\$3,307.79		\$2,206.53		\$5,514.32		
Anchor 745-125484										
Date Billed	Market Value	From	To	\$ GC Fee	% Annl. GC Fee	\$ Mgr. Fee	% Annl. Mgr. Fee	\$ Total Fee	% Annl. Total Fee	
6/7/2021	\$1,866,021.48	6/1/2021	6/30/2021	\$0.00	0.00%	\$460.11	0.30%	\$460.11	0.30%	
5/7/2021	\$1,881,372.86	5/1/2021	5/31/2021	\$0.00	0.00%	\$479.36	0.30%	\$479.36	0.30%	
4/8/2021	\$1,802,211.29	4/1/2021	6/30/2021	\$2,025.16	0.45%	\$0.00	0.00%	\$2,025.16	0.45%	
4/8/2021	\$1,802,211.29	4/1/2021	4/30/2021	\$0.00	0.00%	\$444.38	0.30%	\$444.38	0.30%	
				\$2,025.16		\$1,383.85		\$3,409.01		
Wells 745-125485										
Date Billed	Market Value	From	To	\$ GC Fee	% Annl. GC Fee	\$ Mgr. Fee	% Annl. Mgr. Fee	\$ Total Fee	% Annl. Total Fee	
6/7/2021	\$1,577,376.94	6/1/2021	6/30/2021	\$0.00	0.00%	\$518.59	0.40%	\$518.59	0.40%	
5/7/2021	\$1,687,739.14	5/1/2021	5/31/2021	\$0.00	0.00%	\$573.37	0.40%	\$573.37	0.40%	
4/8/2021	\$1,599,716.70	4/1/2021	6/30/2021	\$1,797.62	0.45%	\$0.00	0.00%	\$1,797.62	0.45%	
4/8/2021	\$1,599,716.70	4/1/2021	4/30/2021	\$0.00	0.00%	\$525.93	0.40%	\$525.93	0.40%	
				\$1,797.62		\$1,617.89		\$3,415.51		

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City of Marco Island Firefighters' Pension Plan

Billing Summary

as of June 30, 2021

Cambiar		745-124824								
Date Billed	Market Value	From	To	\$ GC Fee	% Annl. GC Fee	\$ Mgr. Fee	% Annl. Mgr. Fee	\$ Total Fee	% Annl. Total Fee	
6/7/2021	\$1,510,164.77	6/1/2021	6/30/2021	\$0.00	0.00%	\$434.43	0.35%	\$434.43	0.35%	
5/7/2021	\$1,474,285.48	5/1/2021	5/31/2021	\$0.00	0.00%	\$438.25	0.35%	\$438.25	0.35%	
4/8/2021	\$1,428,096.08	4/1/2021	6/30/2021	\$1,604.77	0.45%	\$0.00	0.00%	\$1,604.77	0.45%	
4/8/2021	\$1,428,096.08	4/1/2021	4/30/2021	\$0.00	0.00%	\$410.82	0.35%	\$410.82	0.35%	
				\$1,604.77		\$1,283.50		\$2,888.27		
Harding Loevner		745-125573								
Date Billed	Market Value	From	To	\$ GC Fee	% Annl. GC Fee	\$ Mgr. Fee	% Annl. Mgr. Fee	\$ Total Fee	% Annl. Total Fee	
6/7/2021	\$1,530,260.22	6/1/2021	6/30/2021	\$0.00	0.00%	\$440.21	0.35%	\$440.21	0.35%	
5/7/2021	\$1,501,466.58	5/1/2021	5/31/2021	\$0.00	0.00%	\$446.33	0.35%	\$446.33	0.35%	
4/8/2021	\$1,465,541.69	4/1/2021	6/30/2021	\$1,646.84	0.45%	\$0.00	0.00%	\$1,646.84	0.45%	
4/8/2021	\$1,465,541.69	4/1/2021	4/30/2021	\$0.00	0.00%	\$421.59	0.35%	\$421.59	0.35%	
				\$1,646.84		\$1,308.13		\$2,954.97		
BlackRock		745-125053								
Date Billed	Market Value	From	To	\$ GC Fee	% Annl. GC Fee	\$ Mgr. Fee	% Annl. Mgr. Fee	\$ Total Fee	% Annl. Total Fee	
6/7/2021	\$8,372,307.19	6/1/2021	6/30/2021	\$0.00	0.00%	\$1,513.90	0.22%	\$1,513.90	0.22%	
5/7/2021	\$8,357,039.87	5/1/2021	5/31/2021	\$0.00	0.00%	\$1,561.51	0.22%	\$1,561.51	0.22%	
4/8/2021	\$8,351,032.10	4/1/2021	6/30/2021	\$9,384.14	0.45%	\$0.00	0.00%	\$9,384.14	0.45%	
4/8/2021	\$8,351,032.10	4/1/2021	4/30/2021	\$0.00	0.00%	\$1,510.05	0.22%	\$1,510.05	0.22%	
				\$9,384.14		\$4,585.46		\$13,969.60		
American Core Realty		745-055181								
Date Billed	Market Value	From	To	\$ GC Fee	% Annl. GC Fee	\$ Mgr. Fee	% Annl. Mgr. Fee	\$ Total Fee	% Annl. Total Fee	
6/30/2021	\$1,848,414.23	4/1/2021	6/30/2021	\$0.00	0.00%	\$5,281.11	1.15%	\$5,281.11	1.15%	
4/8/2021	\$1,832,552.98	4/1/2021	6/30/2021	\$2,059.26	0.45%	\$0.00	0.00%	\$2,059.26	0.45%	
				\$2,059.26		\$5,281.11		\$7,340.37		
Total - All Managers										
Date Billed	Market Value	From	To	\$ GC Fee	% Annl. GC Fee	\$ Mgr. Fee	% Annl. Mgr. Fee	\$ Total Fee	% Annl. Total Fee	
6/30/2021	\$1,848,414.23	4/1/2021	6/30/2021	\$0.00	0.00%	\$5,281.11	1.15%	\$5,281.11	1.15%	
6/7/2021	\$24,461,340.03	6/1/2021	6/30/2021	\$0.00	0.00%	\$5,577.75	0.28%	\$5,577.75	0.28%	
5/7/2021	\$24,433,286.24	5/1/2021	5/31/2021	\$0.00	0.00%	\$5,765.46	0.28%	\$5,765.46	0.28%	
4/27/2021	\$2,942,037.72	1/1/2021	3/31/2021	\$0.00	0.00%	\$2,206.53	0.30%	\$2,206.53	0.30%	
4/8/2021	\$28,469,946.90	4/1/2021	6/30/2021	\$31,991.97	0.45%	\$0.00	0.00%	\$31,991.97	0.45%	
4/8/2021	\$23,693,758.07	4/1/2021	4/30/2021	\$0.00	0.00%	\$5,394.85	0.28%	\$5,394.85	0.28%	
				\$31,991.97		\$24,225.70		\$56,217.67		

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.

City of Marco Island Firefighters' Pension

Policy Index History

As of June 30, 2021

Policy Index	Weight (%)	Policy Index	Weight (%)
Jan-2002		Jul-2017	
BC Agg Intm Tr	40.00	ML Tsy 1-3 Yr - G1O2	30.00
Russell 1000 Gr	25.00	Russell 1000 Gr	7.50
Russell 1000 Value	25.00	Russell 1000 Value	15.00
MSCI EAFE Net	5.00	Russell 3000 Gr	7.50
MSCI AC World ex US Net	5.00	MSCI AC World ex US Net	10.00
		Russell 2500 GR	5.00
Oct-2008		Russell Midcap Value	5.00
BC Agg Intm Tr	40.00	60% S&P / 40% CBOE	10.00
Russell 1000 Gr	20.00	NCREIF Property Idx	10.00
Russell 1000 Value	20.00		
MSCI EAFE Net	2.50	Dec-2017	
MSCI AC World ex US Net	7.50	ML Tsy 1-3 Yr - G1O2	30.00
Russell 2500 GR	5.00	Russell 1000 Gr	0.00
Russell 2500 VL	5.00	Russell 1000 Value	15.00
		Russell 3000 Gr	15.00
Apr-2014		MSCI AC World ex US Net	10.00
ML Tsy 1-3 Yr - G1O2	50.00	Russell 2500 GR	5.00
Russell 1000 Gr	5.00	Russell Midcap Value	5.00
Russell 1000 Value	10.00	60% S&P / 40% CBOE	10.00
Russell 3000 Gr	5.00	NCREIF Property Idx	10.00
MSCI AC World ex US Net	10.00		
Russell 2500 GR	5.00	Sep-2018	
Russell 2500 VL	5.00	ML Tsy 1-3 Yr - G1O2	30.00
60% S&P / 40% CBOE	10.00	Russell 1000 Gr	15.00
		Russell 1000 Value	15.00
Mar-2016		MSCI EAFE Net	5.00
ML Tsy 1-3 Yr - G1O2	35.00	MSCI AC World ex US Net	5.00
Russell 1000 Gr	8.75	Russell 2500 GR	5.00
Russell 1000 Value	17.50	Russell Midcap Value	5.00
Russell 3000 Gr	8.75	60% S&P / 40% CBOE	10.00
MSCI AC World ex US Net	10.00	NCREIF Property Idx	10.00
Russell 2500 GR	5.00		
Russell Midcap Value	5.00		
60% S&P / 40% CBOE	10.00		

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.

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	2.90	4.42	3.42	3.78	--	--	4.22	06/28/2017
Anchor - Mid Cap Value	4.12	12.23	32.10	10.93	10.89	8.45	8.87	09/16/2008
BlackRock - Large Cap Value	4.38	16.30	39.92	12.02	12.14	9.78	6.83	12/11/2001
BlackRock - Short Duration	0.10	-0.52	-0.49	2.08	1.07	0.80	1.96	03/23/2004
Cambiar - International Value	4.50	8.74	28.35	3.04	6.57	3.23	4.45	12/11/2001
Cash	0.01	0.01	0.02	15.91	9.30	4.57	3.29	12/01/2001
Clearbridge - Large Cap Growth	11.48	12.00	36.78	21.29	19.37	15.06	15.34	02/24/2010
Connors - Large Cap Core	6.67	11.22	35.39	13.90	13.50	--	10.73	03/04/2014
Harding Loevner - International Growth	6.03	6.43	32.89	10.14	11.57	6.59	10.74	03/16/2009
Wells - SMID Cap Growth	8.19	1.48	44.74	24.55	23.39	15.73	14.70	09/16/2008

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.

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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 client's investment portfolio versus its peer across various quantitative metrics like performance and risk. Peer Group comparison is conceptually another form of benchmark comparison whereby the actual investment can be ranked versus its peer across various quantitative metrics.

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

The URL below provides all the definitions and methodology about the various Peer Groups

<https://www.invmetrics.com/style-peer-groups>

Peer Group Ranking Methodology

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

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

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

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

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

Alternatives

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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>> 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.

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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.