

# City of Marco Island Firefighters' Pension

Quarterly Performance Summary

As of September 30, 2022

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# City of Marco Island Firefighters' Pension

## Goal Review

as of September 30, 2022

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### 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)*

# City of Marco Island Firefighters' Pension

## Timeline Review

as of September 30, 2022

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### Timeline:

- August 2022: International Value Manager Search
- May 2022: International Value Manager Search
- February 2022: International Value Manager Search
- 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 September 30, 2022

U.S. Equity Market % Returns for the Period Ending September 30, 2022							
	Quarter to Date	Year to Date	12 Months	Three Years (annualized)	Five Years (annualized)	Seven Years (annualized)	Ten Years (annualized)
S&P 500 Index	(4.88)	(23.87)	(15.47)	8.16	9.24	11.40	11.70
Dow Jones Industrial Average	(6.17)	(19.72)	(13.40)	4.36	7.42	10.97	10.45
Russell 3000 Index	(4.46)	(24.62)	(17.63)	7.70	8.62	10.90	11.39
Russell 3000 Value Index	(5.56)	(17.97)	(11.79)	4.37	5.11	8.10	9.08
Russell 3000 Growth Index	(3.37)	(30.57)	(23.01)	10.16	11.57	13.28	13.36
Russell 1000 Index	(4.61)	(24.59)	(17.21)	7.95	9.00	11.15	11.60
Russell 1000 Value Index	(5.62)	(17.75)	(11.36)	4.36	5.29	8.15	9.17
Russell 1000 Growth Index	(3.60)	(30.66)	(22.59)	10.67	12.17	13.74	13.70
Russell Midcap Index	(3.44)	(24.27)	(19.39)	5.19	6.48	8.79	10.30
Russell Midcap Value Index	(4.93)	(20.36)	(13.56)	4.50	4.75	7.66	9.44
Russell Midcap Growth Index	(0.65)	(31.45)	(29.50)	4.26	7.63	9.54	10.85
Russell 2000 Index	(2.19)	(25.10)	(23.50)	4.29	3.55	7.51	8.55
Russell 2000 Value Index	(4.61)	(21.12)	(17.69)	4.73	2.87	7.42	7.94
Russell 2000 Growth Index	0.24	(29.28)	(29.27)	2.94	3.60	7.12	8.81

S&P 500 Sector % Returns for the Period Ending September 30, 2022	
	Quarter to Date
Consumer Discretionary	4.36
Energy	2.35
Financials	(3.10)
Industrials	(4.72)
Health Care	(5.18)
Utilities	(5.99)
Technology	(6.21)
Consumer Staples	(6.62)
Materials	(7.13)
Real Estate	(11.03)
Communication Services	(12.71)

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 September 30, 2022

Developed Markets Equity % Returns for the Period Ending September 30, 2022										
	U.S. Dollar					Local Currency				
	Quarter to Date	Year to Date	12 Months	3 Years	5 Years	Quarter to Date	Year to Date	12 Months	3 Years	5 Years
<b><u>Regional and Other Multi-Country Indices</u></b>										
MSCI EAFE	(9.36)	(27.09)	(25.13)	(1.83)	(0.84)	(3.52)	(14.06)	(10.66)	2.98	3.33
MSCI Europe	(10.15)	(28.83)	(24.80)	(1.72)	(1.24)	(4.10)	(16.68)	(11.21)	1.82	2.78
MSCI Far East	(8.35)	(25.07)	(27.97)	(2.62)	(0.56)	(3.24)	(9.02)	(10.17)	5.71	3.79
MSCI Pacific ex. Japan	(8.82)	(18.72)	(18.79)	(1.39)	0.59	(4.43)	(11.17)	(11.61)	(0.02)	3.34
MSCI The World	(6.08)	(25.13)	(19.25)	5.06	5.84	(4.31)	(21.61)	(15.17)	6.54	N/A
MSCI World ex. U.S.	(9.20)	(26.23)	(23.91)	(1.21)	(0.39)	(3.31)	(13.79)	(10.10)	3.30	3.60
<b><u>National Indices</u></b>										
MSCI Hong Kong	(16.97)	(19.39)	(22.25)	(4.18)	(2.34)	(16.94)	(18.86)	(21.63)	(4.14)	(2.24)
MSCI Ireland	(5.41)	(39.02)	(38.64)	(3.15)	(3.87)	0.95	(29.21)	(27.41)	0.37	1.37
MSCI Japan	(7.52)	(26.11)	(29.02)	(2.29)	(0.26)	(1.47)	(7.12)	(7.91)	7.70	4.88
MSCI Singapore	(2.80)	(20.47)	(23.34)	(5.85)	(2.27)	1.22	(14.84)	(18.15)	(4.41)	(1.01)
<b><u>Emerging Markets Equity % Returns for the Period Ending September 30, 2022</u></b>										
	U.S. Dollar					Local Currency				
	Quarter to Date	Year to Date	12 Months	3 Years	5 Years	Quarter to Date	Year to Date	12 Months	3 Years	5 Years
<b><u>Regional and Other Multi-Country Indices</u></b>										
MSCI EM	(11.42)	(26.90)	(27.80)	(1.71)	(1.44)	(8.02)	(20.46)	(21.13)	1.43	1.49
<b><u>National Indices</u></b>										
MSCI China	(22.44)	(31.12)	(35.29)	(7.06)	(5.42)	(21.61)	(29.41)	(33.76)	(6.80)	(5.16)
MSCI Malaysia	(7.08)	(17.37)	(15.88)	(6.10)	(4.42)	(2.24)	(8.03)	(6.83)	(2.85)	(2.61)
MSCI Taiwan	(14.03)	(35.39)	(29.91)	11.15	8.89	(8.20)	(25.85)	(20.13)	12.01	9.89
MSCI Thailand	(2.80)	(9.36)	(6.61)	(7.67)	(2.00)	(2.80)	(9.36)	(6.61)	(7.67)	(2.00)

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# City of Marco Island Firefighters' Pension

## Capital Markets Returns

as of September 30, 2022

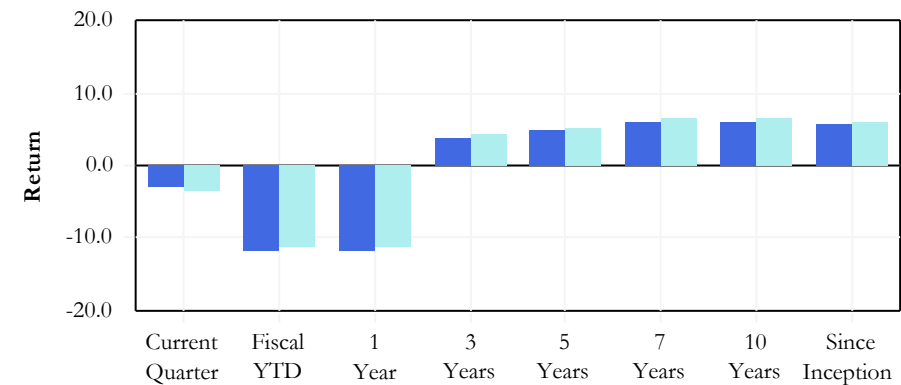
Fixed Income % Returns for the Period Ending September 30, 2022							
	Quarter to Date	Year to Date	12 Months	Three Years (annualized)	Five Years (annualized)	Seven Years (annualized)	Ten Years (annualized)
<b><u>U.S. Fixed Income</u></b>							
90-Day T-Bills	0.45	0.62	0.63	0.57	1.13	0.92	0.66
Barclays Aggregate	(4.75)	(14.61)	(14.60)	(3.26)	(0.27)	0.54	0.89
Barclays Credit	(4.95)	(18.07)	(17.89)	(3.61)	(0.05)	1.39	1.58
Barclays Govt/Credit	(4.56)	(15.10)	(14.95)	(3.15)	(0.05)	0.78	1.02
Barclays Government	(4.30)	(12.95)	(12.81)	(3.05)	(0.20)	0.19	0.52
Barclays High Yield	(0.64)	(14.73)	(14.15)	(0.47)	1.56	4.12	3.94
Barclays Intermediate Govt/Credit	(3.06)	(9.62)	(10.14)	(1.64)	0.38	0.80	1.00
Barclays Long Govt/Credit	(9.03)	(28.94)	(27.41)	(7.35)	(1.17)	1.01	1.35
Barclays Mortgage Backed	(5.35)	(13.66)	(13.98)	(3.67)	(0.92)	(0.11)	0.51
Barclays Municipal	(3.46)	(12.13)	(11.50)	(1.85)	0.59	1.33	1.79
<b><u>Global Fixed Income</u></b>							
Merrill Lynch Global High Yield	(2.61)	(18.90)	(19.50)	(2.80)	(0.32)	2.87	2.93
Barclays Global Treasury ex. US	(9.77)	(26.32)	(27.93)	(9.55)	(5.07)	(2.41)	(2.63)
Barclays Capital Majors ex. U.S.	(10.00)	(26.94)	(28.36)	(10.37)	(5.30)	(2.71)	(3.39)

# City of Marco Island Firefighters' Pension

## Total Fund - Executive Summary

as of September 30, 2022

### 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	-3.07	-11.79	-11.79	3.93	4.96	6.07	6.05	5.91
Policy Index	-3.45	-11.17	-11.17	4.50	5.21	6.64	6.66	6.03
Differences	0.38	-0.62	-0.62	-0.57	-0.25	-0.57	-0.61	-0.12

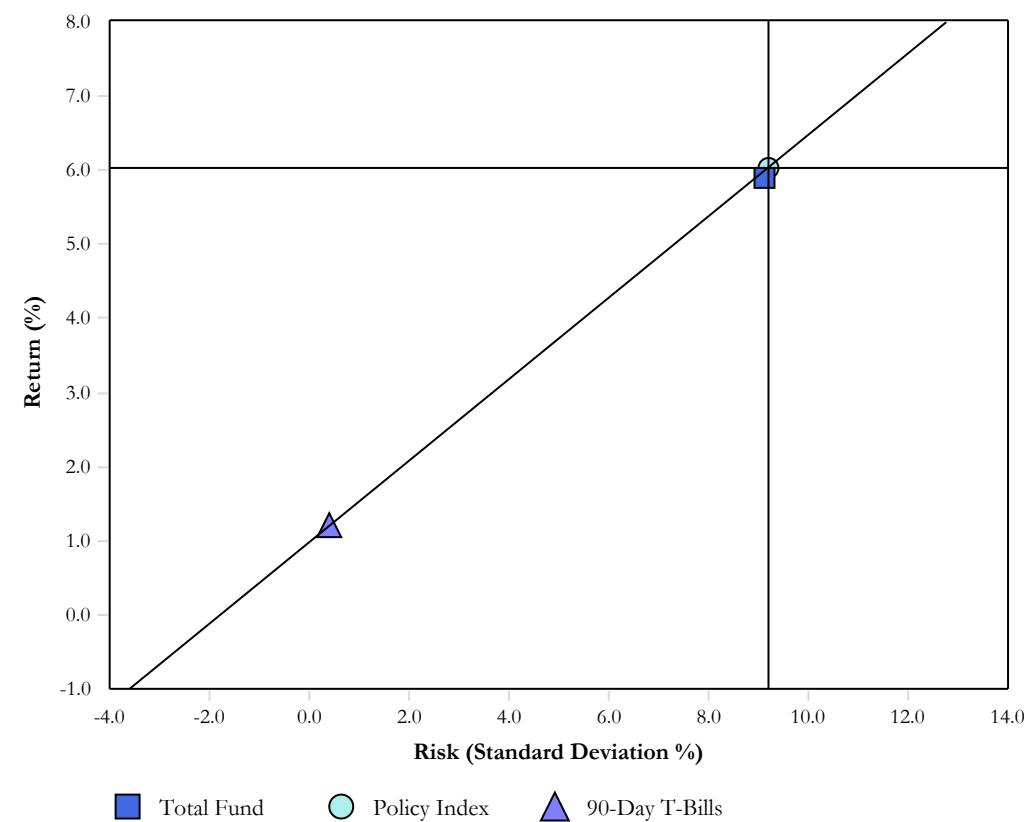
### Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 01/01/2002
Total Fund								
Beginning Market Value	27,580	29,672	29,672	22,192	17,793	12,527	7,201	318
Net Contributions	250	1,046	1,046	2,608	4,786	7,653	11,738	16,839
Fees/Expenses	-55	-231	-231	-633	-963	-1,201	-1,476	-1,773
Income	105	432	432	1,261	2,016	2,532	3,071	3,839
Gain/Loss	-975	-4,013	-4,013	1,477	3,274	5,394	6,371	7,683
Ending Market Value	26,906	26,906	26,906	26,906	26,906	26,906	26,906	26,906

### Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Total Fund	5.91	9.12	0.98	-30.98	99.38	100.31	0.02	0.54	0.97	01/01/2002
Policy Index	6.03	9.18	1.00	-33.74	100.00	100.00	0.00	0.55	1.00	01/01/2002

### Manager Risk & Return



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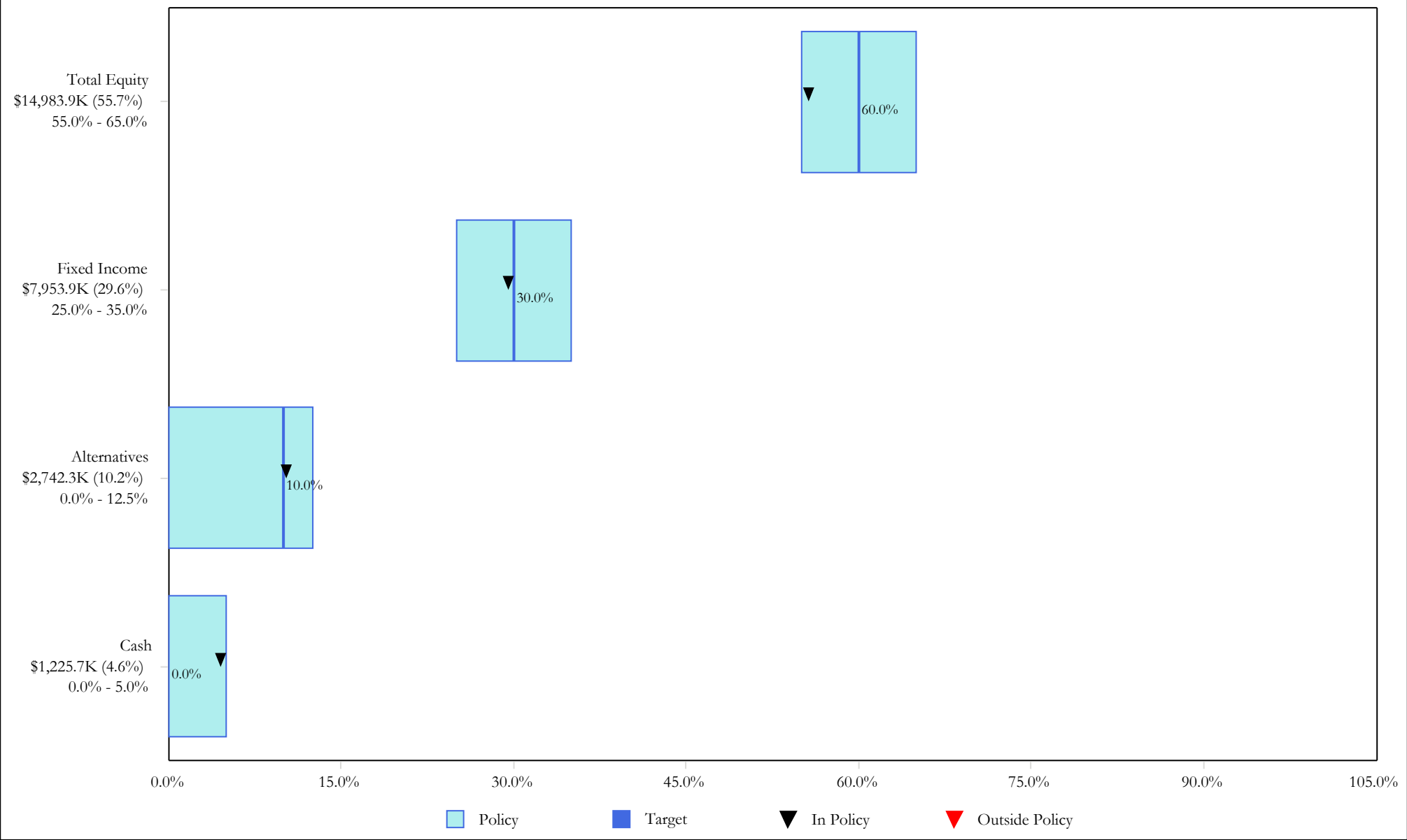


# City of Marco Island Firefighters' Pension

## Asset Allocation Compliance

as of September 30, 2022

### Executive Summary



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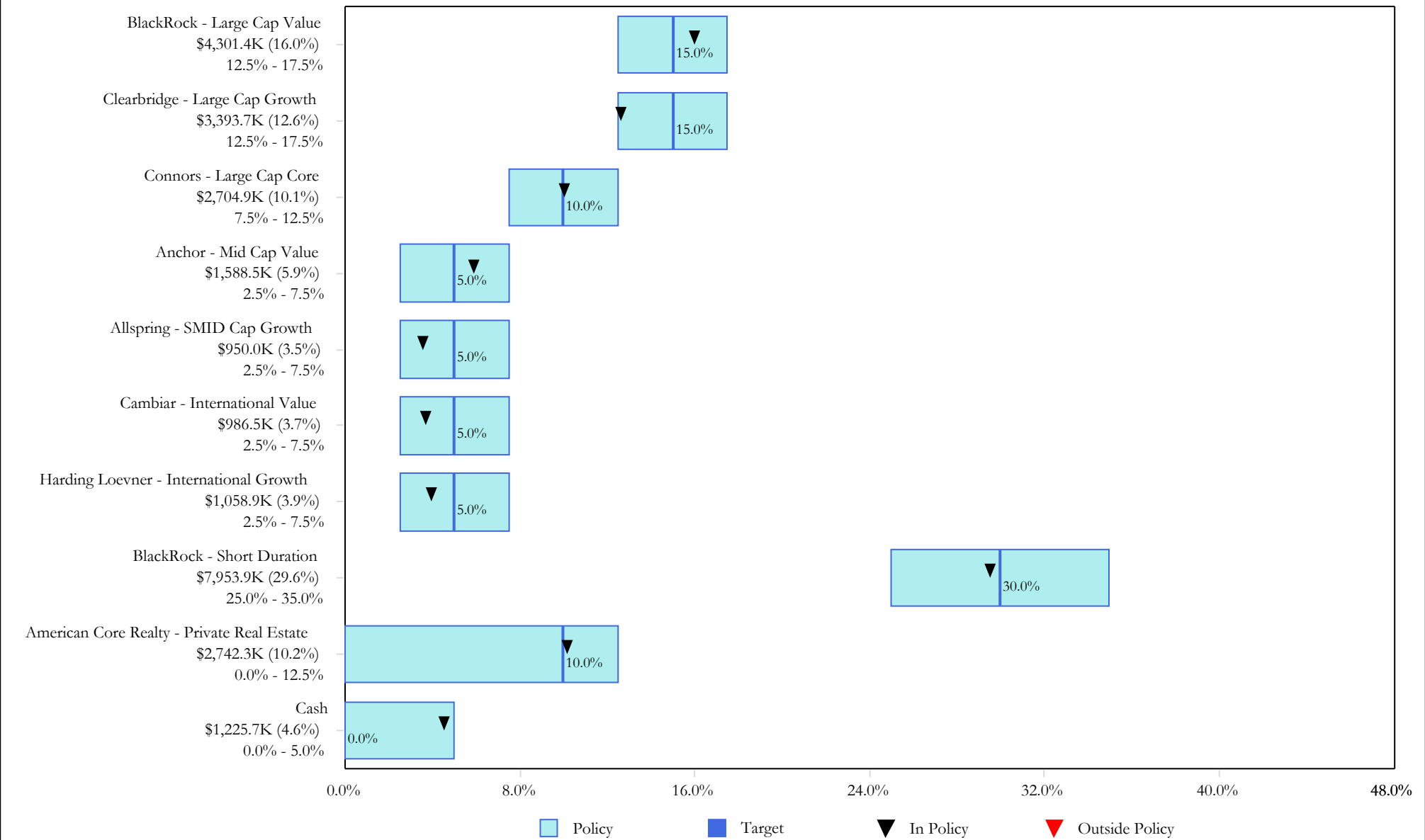


# City of Marco Island Firefighters' Pension

## Asset Allocation Compliance

as of September 30, 2022

### Executive Summary



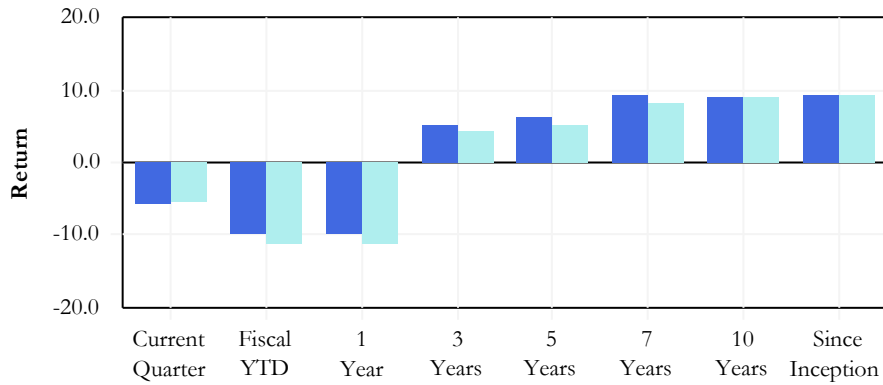
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# City of Marco Island Firefighters' Pension

## BlackRock - Large Cap Value - Executive Summary

as of September 30, 2022

### Manager Performance Chart



### Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 09/01/2012
BlackRock - Large Cap Value	-5.67	-9.99	-9.99	5.32	6.27	9.36	9.13	9.34
Russell 1000 Value	-5.62	-11.36	-11.36	4.36	5.29	8.15	9.17	9.43
Differences	-0.05	1.37	1.37	0.96	0.98	1.21	-0.04	-0.09

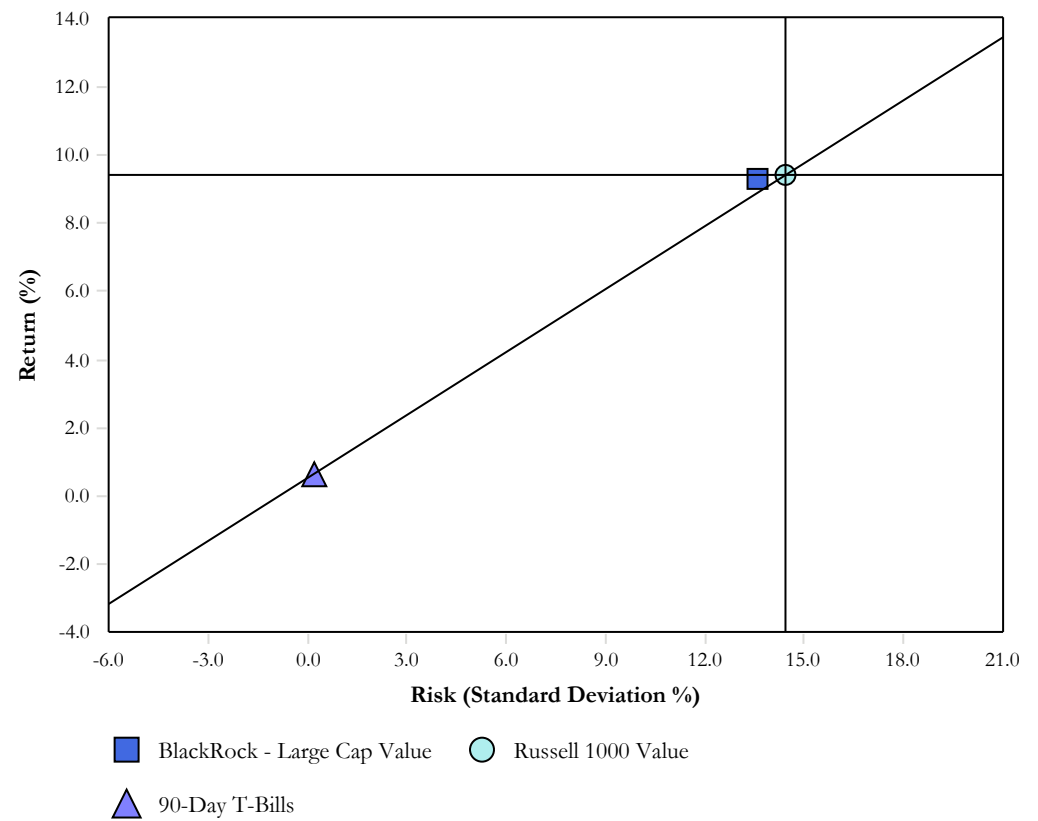
### Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 09/01/2012
BlackRock - Large Cap Value								
Beginning Market Value	4,568	4,813	4,813	3,620	3,111	1,260	1,437	1,399
Net Contributions	-	-	-	120	126	1,241	692	692
Fees/Expenses	-8	-36	-36	-93	-145	-185	-225	-225
Income	27	104	104	294	500	628	745	751
Gain/Loss	-286	-581	-581	360	709	1,358	1,653	1,685
Ending Market Value	4,301	4,301	4,301	4,301	4,301	4,301	4,301	4,301

### Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
BlackRock - Large Cap Value	9.34	13.56	0.92	-24.42	92.74	89.12	0.59	0.68	0.96	09/01/2012
Russell 1000 Value	9.43	14.45	1.00	-26.73	100.00	100.00	0.00	0.65	1.00	09/01/2012

### Manager Risk & Return



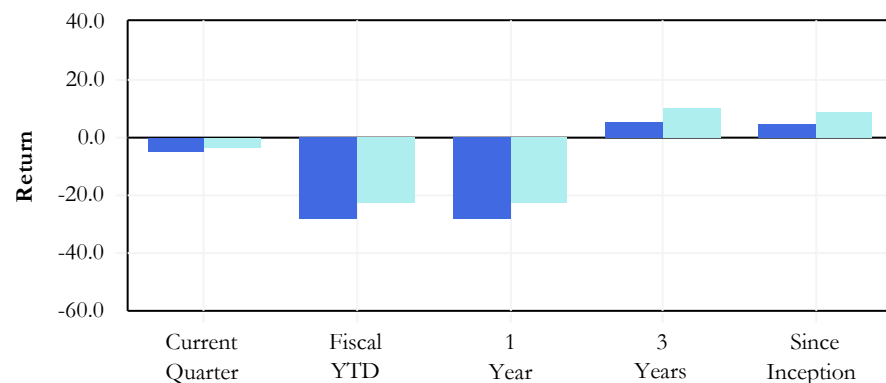
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# City of Marco Island Firefighters' Pension

## Clearbridge - LCG - Executive Summary

as of September 30, 2022

### Manager Performance Chart



### Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	Inception 09/01/2018
Clearbridge - Large Cap Growth	-5.01	-28.47	-28.47	5.25	5.07
Russell 1000 Gr	-3.60	-22.59	-22.59	10.67	8.85
Differences	-1.41	-5.88	-5.88	-5.42	-3.78

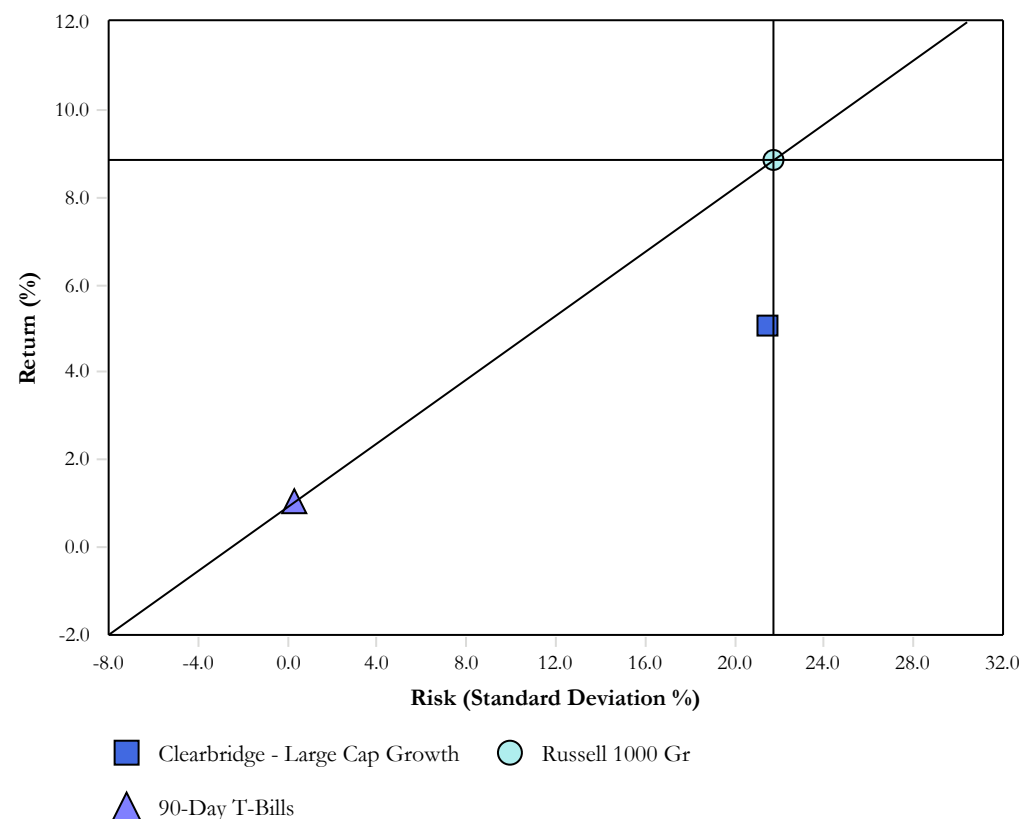
### Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	Inception 09/01/2018
Clearbridge - Large Cap Growth					
Beginning Market Value	3,579	4,779	4,779	3,559	3,357
Net Contributions	-	-	-	-810	-820
Fees/Expenses	-7	-33	-33	-94	-121
Income	8	27	27	93	142
Gain/Loss	-186	-1,380	-1,380	646	835
Ending Market Value	3,394	3,394	3,394	3,394	3,394

### Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Clearbridge - Large Cap Growth	5.07	21.49	0.98	-34.58	93.27	104.25	-3.32	0.29	0.98	09/01/2018
Russell 1000 Gr	8.85	21.75	1.00	-30.66	100.00	100.00	0.00	0.45	1.00	09/01/2018

### Manager Risk & Return



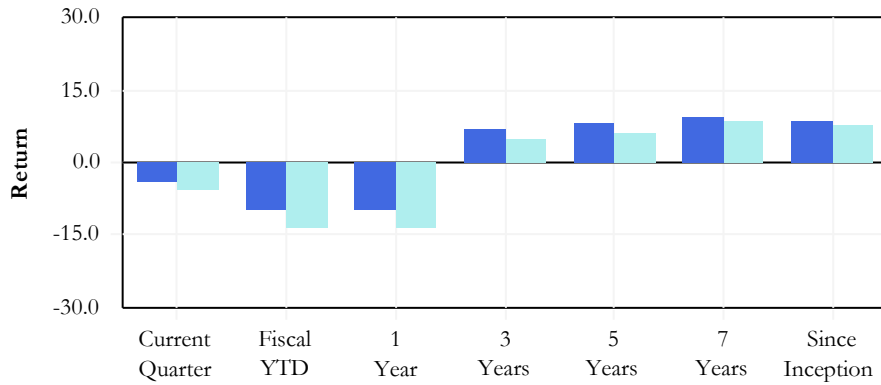
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# City of Marco Island Firefighters' Pension

## Connors - Large Cap Core - Executive Summary

as of September 30, 2022

### 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	-4.18	-9.81	-9.81	7.09	8.22	9.57	8.67
60% S&P / 40% CBOE	-5.94	-13.67	-13.67	5.14	6.35	8.61	7.69
Differences	1.76	3.86	3.86	1.95	1.87	0.96	0.98

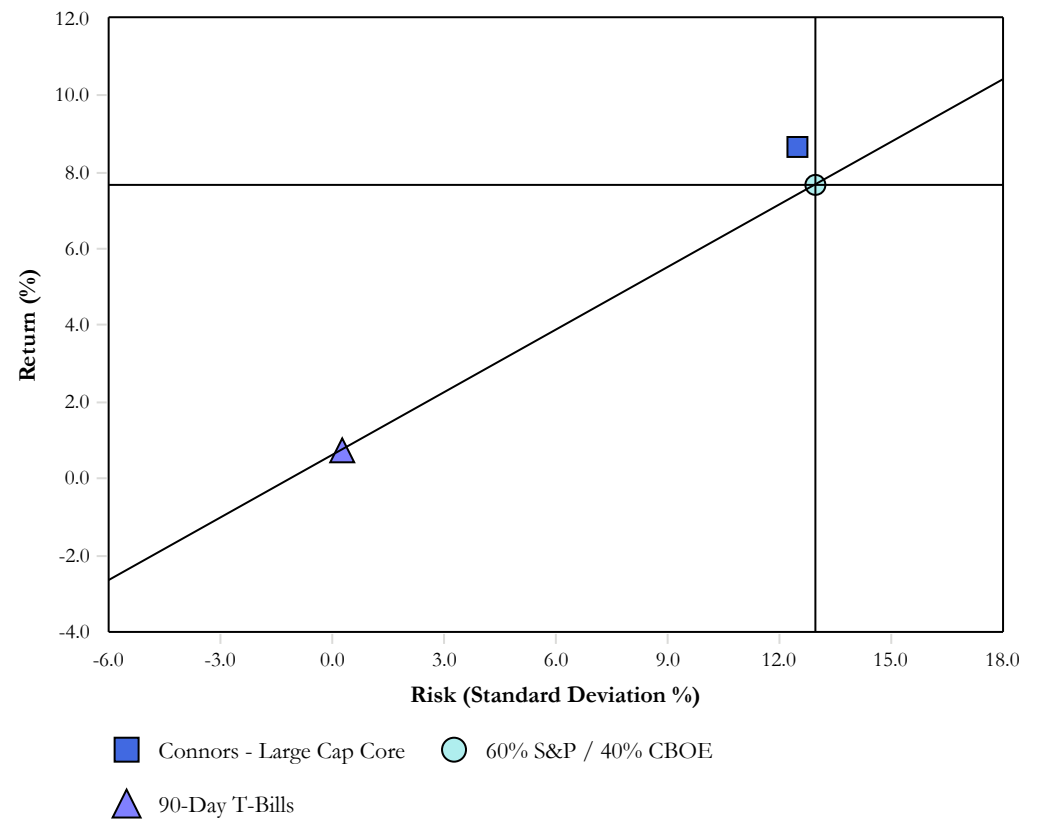
### Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 04/01/2014
Connors - Large Cap Core							
Beginning Market Value	2,828	3,021	3,021	2,357	1,729	1,258	999
Net Contributions	-	-	-	-138	147	275	477
Fees/Expenses	-5	-23	-23	-62	-92	-116	-131
Income	14	54	54	156	236	301	337
Gain/Loss	-132	-348	-348	392	685	988	1,023
Ending Market Value	2,705	2,705	2,705	2,705	2,705	2,705	2,705

### Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Connors - Large Cap Core	8.67	12.51	0.94	-19.76	99.19	92.30	1.36	0.67	0.95	04/01/2014
60% S&P / 40% CBOE	7.69	12.98	1.00	-21.09	100.00	100.00	0.00	0.58	1.00	04/01/2014

### Manager Risk & Return



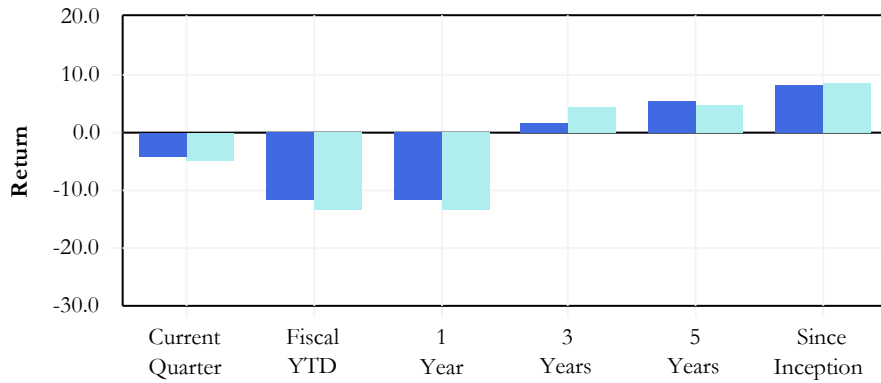
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# City of Marco Island Firefighters' Pension

## Anchor - Mid Cap Value - Executive Summary

as of September 30, 2022

### Manager Performance Chart



### Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Inception 03/01/2016
Anchor - Mid Cap Value	-4.00	-11.84	-11.84	1.79	5.57	8.20
Russell Midcap Value	-4.93	-13.56	-13.56	4.50	4.75	8.48
Differences	0.93	1.72	1.72	-2.71	0.82	-0.28

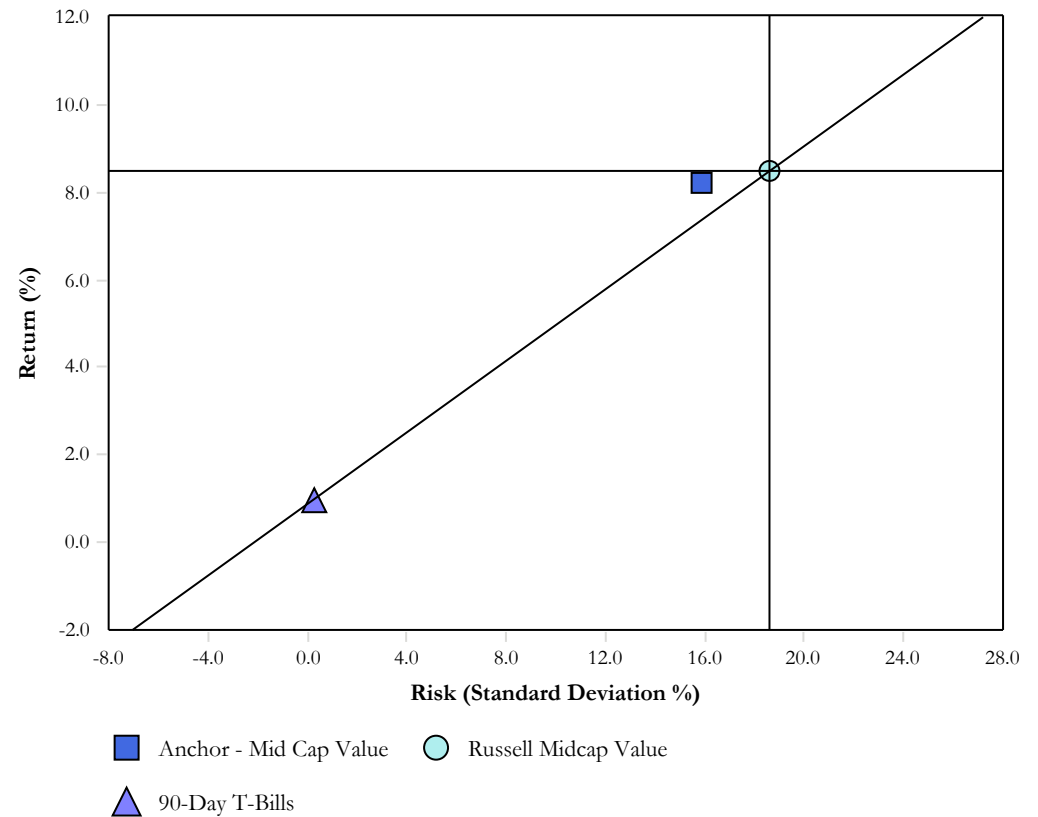
### Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Inception 03/01/2016
Anchor - Mid Cap Value						
Beginning Market Value	1,658	1,815	1,815	1,232	848	629
Net Contributions	-	-	-	330	510	557
Fees/Expenses	-3	-14	-14	-34	-50	-59
Income	7	25	25	63	102	125
Gain/Loss	-73	-238	-238	-3	178	337
Ending Market Value	1,588	1,588	1,588	1,588	1,588	1,588

### Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Anchor - Mid Cap Value	8.20	15.89	0.83	-27.10	88.48	86.32	0.94	0.52	0.94	03/01/2016
Russell Midcap Value	8.48	18.57	1.00	-31.71	100.00	100.00	0.00	0.48	1.00	03/01/2016

### Manager Risk & Return



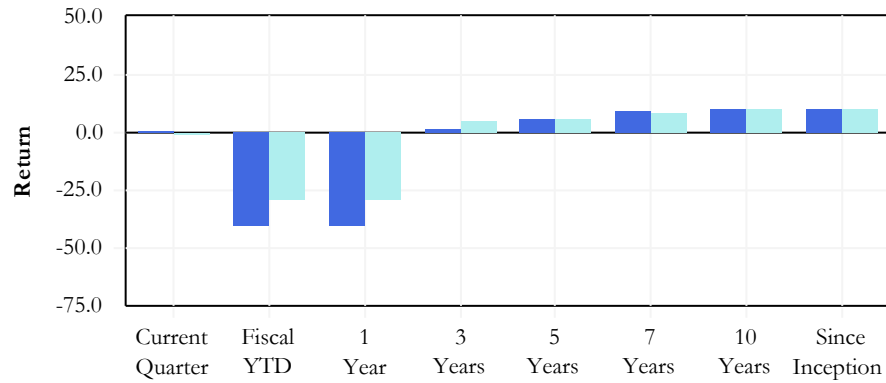
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# City of Marco Island Firefighters' Pension

## Allspring - SMID Cap Growth - Executive Summary

as of September 30, 2022

### Manager Performance Chart



### Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 10/01/2008
Allspring - SMID Cap Growth	0.93	-40.45	-40.45	1.39	6.32	9.08	10.10	10.61
Russell 2500 GR	-0.12	-29.39	-29.39	4.76	6.30	8.84	10.30	10.30
Differences	1.05	-11.06	-11.06	-3.37	0.02	0.24	-0.20	0.31

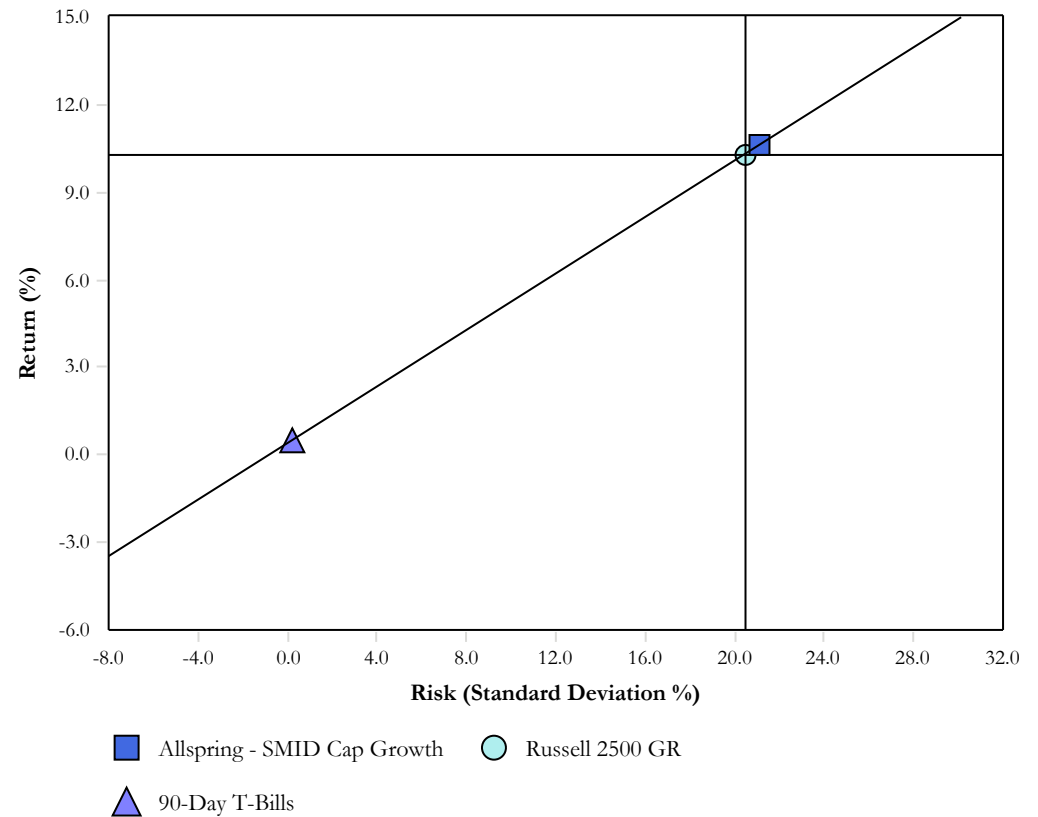
### Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 10/01/2008
Allspring - SMID Cap Growth								
Beginning Market Value	943	1,609	1,609	1,194	924	633	368	168
Net Contributions	-	-	-	-440	-424	-364	-259	-203
Fees/Expenses	-2	-11	-11	-36	-54	-68	-84	-95
Income	1	2	2	7	15	22	30	33
Gain/Loss	8	-650	-650	226	489	727	896	1,046
Ending Market Value	950	950	950	950	950	950	950	950

### Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Allspring - SMID Cap Growth	10.61	21.09	0.99	-44.51	100.54	98.96	0.48	0.56	0.93	10/01/2008
Russell 2500 GR	10.30	20.46	1.00	-37.99	100.00	100.00	0.00	0.56	1.00	10/01/2008

### Manager Risk & Return



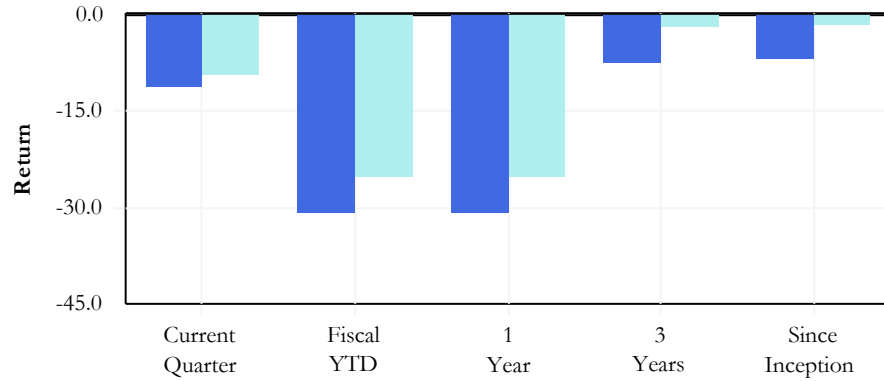
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# City of Marco Island Firefighters' Pension

## Cambiar - International Value - Executive Summary

as of September 30, 2022

### Manager Performance Chart



### Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	Inception 09/01/2018
Cambiar - International Value	-11.07	-30.80	-30.80	-7.50	-6.82
MSCI EAFE Net	-9.36	-25.13	-25.13	-1.83	-1.47
Differences	-1.71	-5.67	-5.67	-5.67	-5.35

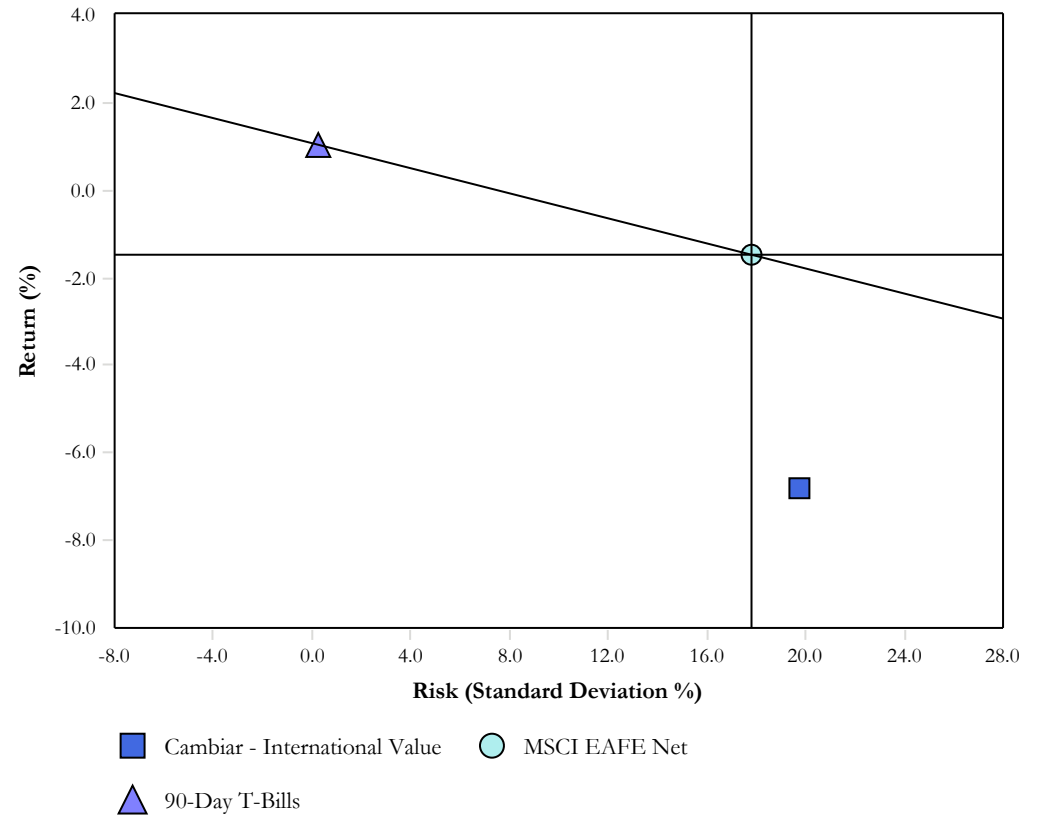
### Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	Inception 09/01/2018
Cambiar - International Value					
Beginning Market Value	1,111	1,437	1,437	1,011	1,151
Net Contributions	-	-	-	266	196
Fees/Expenses	-2	-10	-10	-29	-38
Income	5	29	29	65	99
Gain/Loss	-128	-469	-469	-327	-422
Ending Market Value	986	986	986	986	986

### Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Cambiar - International Value	-6.82	19.74	1.09	-34.17	95.70	116.97	-5.06	-0.31	0.96	09/01/2018
MSCI EAFE Net	-1.47	17.77	1.00	-27.30	100.00	100.00	0.00	-0.05	1.00	09/01/2018

### Manager Risk & Return



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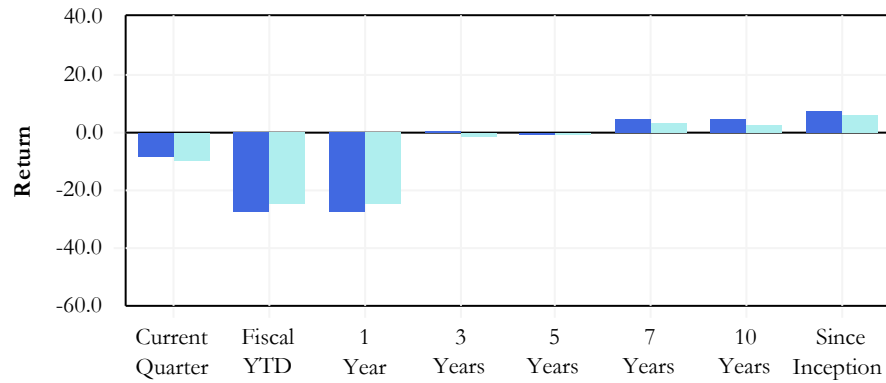


# City of Marco Island Firefighters' Pension

## Harding Loevner - International Growth - Executive Summary

as of September 30, 2022

### 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	-8.22	-27.41	-27.41	0.40	0.22	4.71	4.56	7.81
MSCI AC World ex US Net	-9.91	-25.17	-25.17	-1.52	-0.81	3.29	3.01	6.21
Differences	1.69	-2.24	-2.24	1.92	1.03	1.42	1.55	1.60

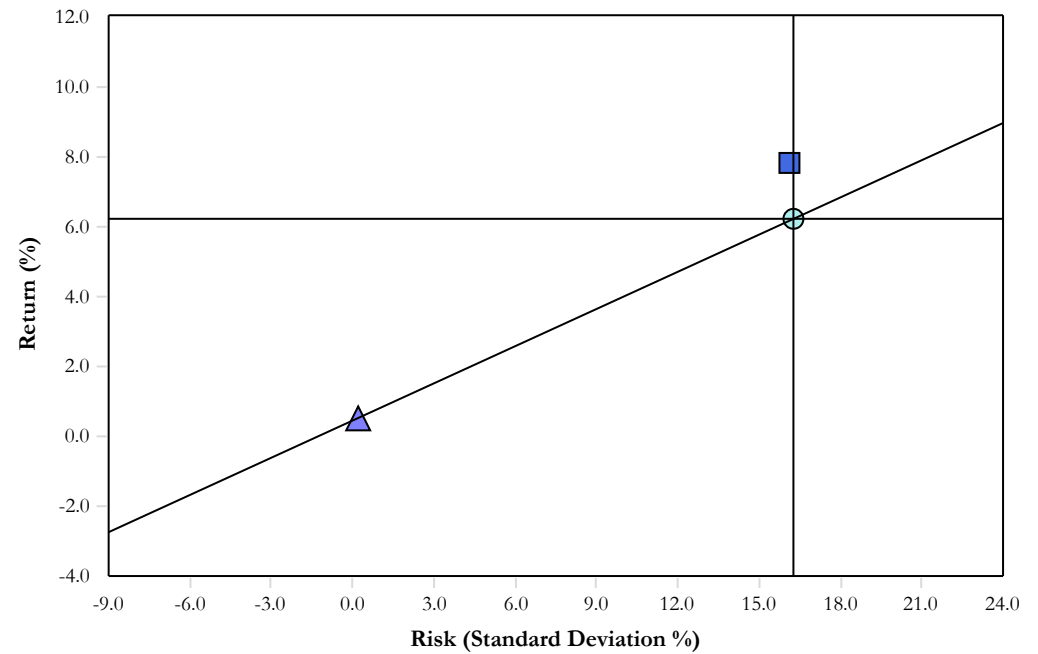
### Historic Asset Growth

	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	1,156	1,470	1,470	1,111	911	631	335	143
Net Contributions	-	-	-	-55	178	233	498	576
Fees/Expenses	-2	-11	-11	-32	-50	-63	-77	-86
Income	7	28	28	72	118	145	174	193
Gain/Loss	-102	-428	-428	-37	-98	112	130	233
Ending Market Value	1,059	1,059	1,059	1,059	1,059	1,059	1,059	1,059

### Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Harding Loevner - International Growth	7.81	16.10	0.95	-31.19	100.61	92.63	1.84	0.52	0.93	04/01/2009
MSCI AC World ex US Net	6.21	16.26	1.00	-27.79	100.00	100.00	0.00	0.42	1.00	04/01/2009

### Manager Risk & Return



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

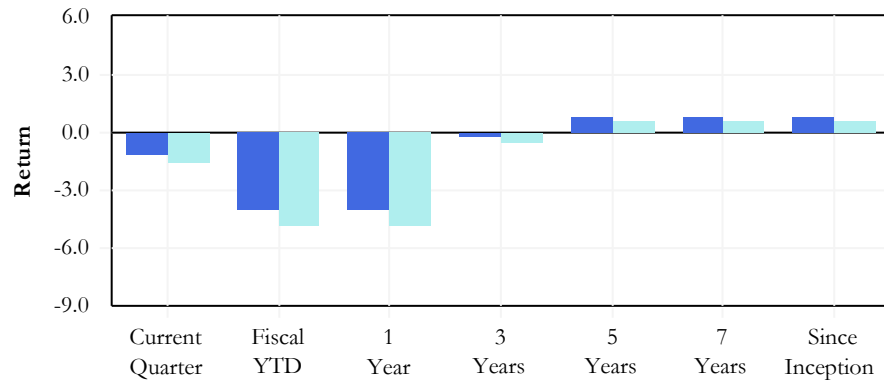
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# City of Marco Island Firefighters' Pension

## BlackRock - Short Duration Fixed Income - Executive Summary

as of September 30, 2022

### 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	-1.11	-4.08	-4.08	-0.20	0.81	0.86	0.86
Marco Island Fixed Index	-1.56	-4.86	-4.86	-0.48	0.57	0.57	0.63
Differences	0.45	0.78	0.78	0.28	0.24	0.29	0.23

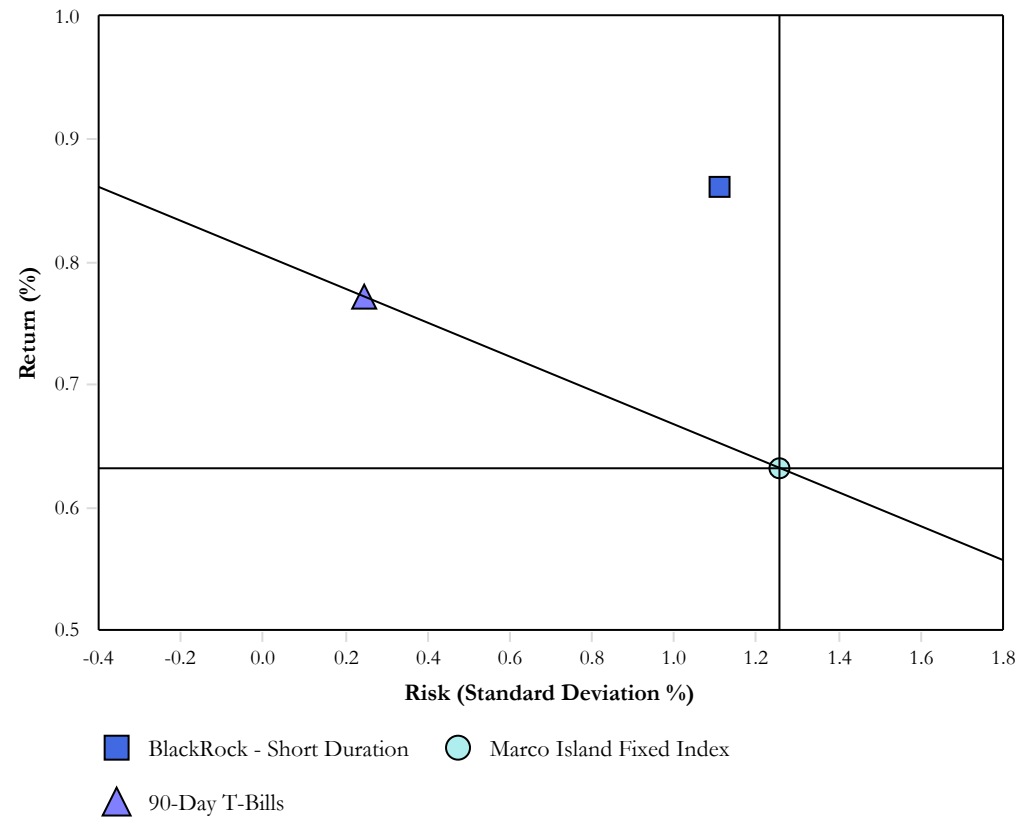
### Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 05/01/2014
BlackRock - Short Duration							
Beginning Market Value	8,057	8,348	8,348	6,227	5,069	6,216	5,059
Net Contributions	-	-	-	1,985	2,965	1,805	2,956
Fees/Expenses	-14	-55	-55	-154	-227	-307	-372
Income	32	157	157	506	732	896	997
Gain/Loss	-121	-497	-497	-611	-585	-656	-687
Ending Market Value	7,954	7,954	7,954	7,954	7,954	7,954	7,954

### Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
BlackRock - Short Duration	0.86	1.11	0.78	-4.40	103.29	84.99	0.37	0.09	0.77	05/01/2014
Marco Island Fixed Index	0.63	1.26	1.00	-4.96	100.00	100.00	0.00	-0.11	1.00	05/01/2014

### Manager Risk & Return



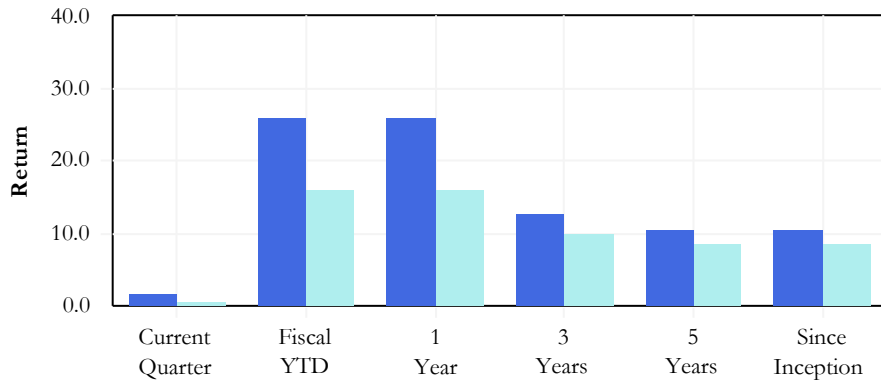
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# City of Marco Island Firefighters' Pension

## American Core Realty - Private Real Estate - Executive Summary

as of September 30, 2022

### Manager Performance Chart



### Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Inception 07/01/2017
American Core Realty - Private Real Estate	1.67	25.93	25.93	12.57	10.61	10.49
NCREIF Property Idx	0.57	16.07	16.07	9.91	8.62	8.54
Differences	1.10	9.86	9.86	2.66	1.99	1.95

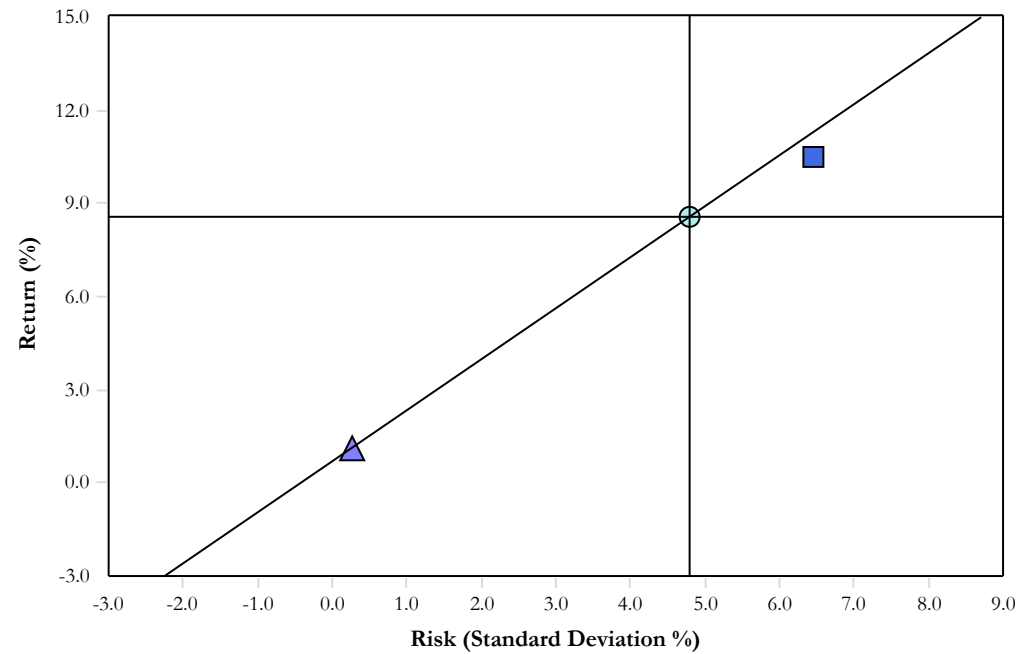
### Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Inception 07/01/2017
American Core Realty - Private Real Estate						
Beginning Market Value	2,724	2,264	2,264	1,879	751	300
Net Contributions	-17	-61	-61	131	1,064	1,511
Fees/Expenses	-11	-40	-40	-98	-151	-155
Income	-	-	-	-	-	-
Gain/Loss	45	578	578	831	1,077	1,087
Ending Market Value	2,742	2,742	2,742	2,742	2,742	2,742

### 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	10.49	6.46	1.30	-2.09	122.59	125.05	-0.65	1.40	0.93	07/01/2017
NCREIF Property Idx	8.54	4.78	1.00	-0.99	100.00	100.00	0.00	1.50	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**  
**Asset Allocation & Time Weighted Performance**  
**as of September 30, 2022**

	Allocation		Performance(%)								
	Market Value (\$)	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Total Fund</b>	<b>26,905,805</b>	<b>100.00</b>	<b>-3.07</b>	<b>-11.79</b>	<b>-11.79</b>	<b>3.93</b>	<b>4.96</b>	<b>6.07</b>	<b>6.05</b>	<b>5.91</b>	<b>01/01/2002</b>
Total Fund (net)			-3.26	-12.48	-12.48	3.11	4.12	5.22	5.16	4.94	
Policy Index			-3.45	-11.17	-11.17	4.50	5.21	6.64	6.66	6.03	
Absolute Return 7.0%			1.70	6.99	6.99	6.99	6.99	6.99	6.99	6.99	
<b>Domestic Equity</b>											
BlackRock - Large Cap Value	4,301,449	15.99	-5.67	-9.99	-9.99	5.32	6.27	9.36	9.13	9.34	09/01/2012
BlackRock - Large Cap Value (net)			-5.84	-10.63	-10.63	4.55	5.49	8.53	8.24	8.46	
Russell 1000 Value			-5.62	-11.36	-11.36	4.36	5.29	8.15	9.17	9.43	
Clearbridge - Large Cap Growth	3,393,716	12.61	-5.01	-28.47	-28.47	5.25	N/A	N/A	N/A	5.07	09/01/2018
Clearbridge - Large Cap Growth (net)			-5.18	-28.99	-28.99	4.49	N/A	N/A	N/A	4.32	
Russell 1000 Gr			-3.60	-22.59	-22.59	10.67	N/A	N/A	N/A	8.84	
Connors - Large Cap Core	2,704,884	10.05	-4.18	-9.81	-9.81	7.09	8.22	9.57	N/A	8.67	04/01/2014
Connors - Large Cap Core (net)			-4.35	-10.48	-10.48	6.29	7.40	8.72	N/A	7.81	
60% S&P / 40% CBOE			-5.94	-13.67	-13.67	5.14	6.35	8.61	N/A	7.69	
Anchor - Mid Cap Value	1,588,493	5.90	-4.00	-11.84	-11.84	1.79	5.57	N/A	N/A	8.20	03/01/2016
Anchor - Mid Cap Value (net)			-4.18	-12.49	-12.49	1.03	4.77	N/A	N/A	7.38	
Russell Midcap Value			-4.93	-13.56	-13.56	4.50	4.75	N/A	N/A	8.48	
Allspring - SMID Cap Growth	949,985	3.53	0.93	-40.45	-40.45	1.39	6.32	9.08	10.10	10.61	10/01/2008
Allspring - SMID Cap Growth (net)			0.73	-40.96	-40.96	0.53	5.41	8.12	9.07	9.55	
Russell 2500 GR			-0.12	-29.39	-29.39	4.76	6.30	8.84	10.30	10.30	
<b>International Equity</b>											
Cambiar - International Value	986,465	3.67	-11.07	-30.80	-30.80	-7.50	N/A	N/A	N/A	-6.82	09/01/2018
Cambiar - International Value (net)			-11.25	-31.35	-31.35	-8.24	N/A	N/A	N/A	-7.55	
MSCI EAFE Net			-9.36	-25.13	-25.13	-1.83	N/A	N/A	N/A	-1.47	
MSCI EAFE VL Net			-10.20	-20.16	-20.16	-2.79	N/A	N/A	N/A	-2.77	

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# City of Marco Island Firefighters' Pension

## Asset Allocation & Time Weighted Performance

as of September 30, 2022

	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	1,058,899	3.94	-8.22	-27.41	-27.41	0.40	0.22	4.71	4.56	7.81	04/01/2009
Harding Loevner - International Growth (net)			-8.41	-27.99	-27.99	-0.40	-0.60	3.84	3.63	6.83	
MSCI AC World ex US Net			-9.91	-25.17	-25.17	-1.52	-0.81	3.29	3.01	6.21	
<b>Fixed Income</b>											
BlackRock - Short Duration	7,953,915	29.56	-1.11	-4.08	-4.08	-0.20	0.81	0.86	N/A	0.86	05/01/2014
BlackRock - Short Duration (net)			-1.28	-4.72	-4.72	-0.87	0.12	0.14	N/A	0.13	
Marco Island Fixed Index			-1.56	-4.86	-4.86	-0.48	0.57	0.57	N/A	0.63	
<b>Alternatives</b>											
American Core Realty - Private Real Estate	2,742,287	10.19	1.67	25.93	25.93	12.57	10.61	N/A	N/A	10.49	07/01/2017
American Core Realty - Private Real Estate (net)			1.27	23.98	23.98	10.86	8.90	N/A	N/A	8.64	
NCREIF Property Idx			0.57	16.07	16.07	9.91	8.62	N/A	N/A	8.54	
Barclays Aggregate			-4.75	-14.60	-14.60	-3.26	-0.27	N/A	N/A	-0.10	

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**City of Marco Island Firefighters' Pension**  
**Asset Allocation & Dollar Weighted Performance (IRR)**  
**as of September 30, 2022**

	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Total Fund</b>	100.00	-3.32	-12.62	-12.62	2.89	3.93	4.94	4.85	5.04	12/31/2001
<b>Domestic Equity</b>										
BlackRock - Large Cap Value	15.99	-5.85	-10.63	-10.63	4.78	5.87	8.41	8.75	8.94	08/31/2012
Clearbridge - Large Cap Growth	12.61	-5.18	-28.99	-28.99	6.54	N/A	N/A	N/A	6.24	08/31/2018
Connors - Large Cap Core	10.05	-4.35	-10.48	-10.48	6.59	7.52	8.71	N/A	7.98	03/31/2014
Anchor - Mid Cap Value	5.90	-4.18	-12.49	-12.49	0.61	3.91	N/A	N/A	6.12	02/29/2016
Allspring - SMID Cap Growth	3.53	0.73	-40.96	-40.96	6.40	9.43	11.35	11.58	12.10	09/30/2008
<b>International Equity</b>										
Cambiar - International Value	3.67	-11.25	-31.36	-31.36	-8.86	N/A	N/A	N/A	-8.09	08/31/2018
Harding Loevner - International Growth	3.94	-8.41	-27.99	-27.99	0.09	-0.55	3.12	2.97	4.43	03/31/2009
<b>Fixed Income</b>										
BlackRock - Short Duration	29.56	-1.28	-4.72	-4.72	-1.15	-0.25	-0.16	N/A	-0.12	04/30/2014
<b>Alternatives</b>										
American Core Realty - Private Real Estate	10.19	1.27	24.01	24.01	11.34	9.37	N/A	N/A	9.30	06/15/2017
<b>Cash &amp; Equivalents</b>										
Cash	4.56	0.37	0.77	0.77	0.53	0.60	0.40	0.35	0.49	12/31/2001

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# City of Marco Island Firefighters' Pension Plan

## Updated Values

As of November 1, 2022

	Value	% of Total	Current Policy Target	Current Policy Range	Fiscal YTD Return Since 9/30/2022 Dollar Weighted (Net)
BlackRock - Large Cap Value	\$4,769,358	16.98%	15.00%	12.50 - 17.50%	10.9%
Clearbridge - Large Cap Growth	\$3,571,106	12.72%	15.00%	12.50 - 17.50%	5.2%
Connors - Large Cap Core	\$2,940,362	10.47%	10.00%	7.50 - 12.50%	8.7%
Anchor - Mid Cap Value	\$1,722,438	6.13%	5.00%	2.50 - 7.50%	8.4%
Allspring - SMID Cap Growth	\$1,008,181	3.59%	5.00%	2.50 - 7.50%	6.1%
Cambiar - International Value	\$1,055,992	3.76%	5.00%	2.50 - 7.50%	7.1%
Harding Loevner - International Growth	\$1,093,357	3.89%	5.00%	2.50 - 7.50%	3.3%
<b>Total Equity</b>	<b>\$16,160,795</b>	<b>57.54%</b>	<b>60.00%</b>	<b>60.00 - 65.00%</b>	
BlackRock - Short Duration	\$7,936,595	28.26%	30.00%	25.00 - 35.00%	-0.2%
American Core Realty - Private Real Estate*	\$2,742,287	9.76%	10.00%	0.00 - 12.50%	0.0%
Deposit & Disbursement	\$1,244,504	4.43%			0.2%
<b>Total Fund</b>	<b>\$28,084,181</b>	<b>100.00%</b>			<b>4.3%</b>

\*Market value as of 9/30/2022

### 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 September 30, 2022

### 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	Yes*
Single corporate issuer not exceed 10% of bond portfolio (except U.S. Government/Agency)	Yes

*\*One holding has a split rating*

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# City of Marco Island Firefighters' Pension Plan

## Billing Summary

as of September 30, 2022

BlackRock - Large Cap Value										745-124822
Date Billed	Market Value	From	To	\$ GC Fee	% Annl. GC Fee	\$ Mgr. Fee	% Annl. Mgr. Fee	\$ Total Fee	% Annl. Total Fee	
9/8/2022	\$4,693,282.99	9/1/2022	9/30/2022	\$0.00	0.00%	\$1,080.10	0.28%	\$1,080.10	0.28%	
8/5/2022	\$4,792,655.47	8/1/2022	8/31/2022	\$0.00	0.00%	\$1,139.73	0.28%	\$1,139.73	0.28%	
7/8/2022	\$4,564,566.55	7/1/2022	7/31/2022	\$0.00	0.00%	\$1,085.49	0.28%	\$1,085.49	0.28%	
7/8/2022	\$4,564,566.55	7/1/2022	9/30/2022	\$5,259.38	0.46%	\$0.00	0.00%	\$5,259.38	0.46%	
				<b>\$5,259.38</b>		<b>\$3,305.32</b>		<b>\$8,564.70</b>		
Clearbridge - Large Cap Growth										745-125733
Date Billed	Market Value	From	To	\$ GC Fee	% Annl. GC Fee	\$ Mgr. Fee	% Annl. Mgr. Fee	\$ Total Fee	% Annl. Total Fee	
9/8/2022	\$3,768,526.91	9/1/2022	9/30/2022	\$0.00	0.00%	\$867.28	0.28%	\$867.28	0.28%	
8/5/2022	\$3,973,733.57	8/1/2022	8/31/2022	\$0.00	0.00%	\$944.99	0.28%	\$944.99	0.28%	
7/8/2022	\$3,578,093.26	7/1/2022	7/31/2022	\$0.00	0.00%	\$850.90	0.28%	\$850.90	0.28%	
7/8/2022	\$3,578,093.26	7/1/2022	9/30/2022	\$4,122.75	0.46%	\$0.00	0.00%	\$4,122.75	0.46%	
				<b>\$4,122.75</b>		<b>\$2,663.17</b>		<b>\$6,785.92</b>		
Connors - Large Cap Core										745-040995
Date Billed	Market Value	From	To	\$ GC Fee	% Annl. GC Fee	\$ Mgr. Fee	% Annl. Mgr. Fee	\$ Total Fee	% Annl. Total Fee	
8/9/2022	\$2,826,292.52	4/1/2022	6/30/2022	\$0.00	0.00%	\$2,119.72	0.30%	\$2,119.72	0.30%	
7/8/2022	\$2,826,257.36	7/1/2022	9/30/2022	\$3,256.47	0.46%	\$0.00	0.00%	\$3,256.47	0.46%	
				<b>\$3,256.47</b>		<b>\$2,119.72</b>		<b>\$5,376.19</b>		
Anchor - Mid Cap Value										745-125484
Date Billed	Market Value	From	To	\$ GC Fee	% Annl. GC Fee	\$ Mgr. Fee	% Annl. Mgr. Fee	\$ Total Fee	% Annl. Total Fee	
9/8/2022	\$1,725,059.16	9/1/2022	9/30/2022	\$0.00	0.00%	\$425.36	0.30%	\$425.36	0.30%	
8/5/2022	\$1,774,295.21	8/1/2022	8/31/2022	\$0.00	0.00%	\$452.08	0.30%	\$452.08	0.30%	
7/8/2022	\$1,656,132.75	7/1/2022	7/31/2022	\$0.00	0.00%	\$421.97	0.30%	\$421.97	0.30%	
7/8/2022	\$1,656,132.75	7/1/2022	9/30/2022	\$1,908.23	0.46%	\$0.00	0.00%	\$1,908.23	0.46%	
				<b>\$1,908.23</b>		<b>\$1,299.41</b>		<b>\$3,207.64</b>		
Allspring - SMID Cap Growth										745-125485
Date Billed	Market Value	From	To	\$ GC Fee	% Annl. GC Fee	\$ Mgr. Fee	% Annl. Mgr. Fee	\$ Total Fee	% Annl. Total Fee	
9/8/2022	\$1,047,191.36	9/1/2022	9/30/2022	\$0.00	0.00%	\$301.25	0.35%	\$301.25	0.35%	
8/5/2022	\$1,082,485.63	8/1/2022	8/31/2022	\$0.00	0.00%	\$367.75	0.40%	\$367.75	0.40%	
7/8/2022	\$942,867.97	7/1/2022	7/31/2022	\$0.00	0.00%	\$320.32	0.40%	\$320.32	0.40%	
7/8/2022	\$942,867.97	7/1/2022	9/30/2022	\$1,086.39	0.46%	\$0.00	0.00%	\$1,086.39	0.46%	
				<b>\$1,086.39</b>		<b>\$989.32</b>		<b>\$2,075.71</b>		

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# City of Marco Island Firefighters' Pension Plan

## Billing Summary

as of September 30, 2022

Cambiar - International Value										745-124824
Date Billed	Market Value	From	To	\$ GC Fee	% Annl. GC Fee	\$ Mgr. Fee	% Annl. Mgr. Fee	\$ Total Fee	% Annl. Total Fee	
9/8/2022	\$1,081,979.95	9/1/2022	9/30/2022	\$0.00	0.00%	\$311.25	0.35%	\$311.25	0.35%	
8/5/2022	\$1,145,154.44	8/1/2022	8/31/2022	\$0.00	0.00%	\$340.41	0.35%	\$340.41	0.35%	
7/8/2022	\$1,110,249.81	7/1/2022	7/31/2022	\$0.00	0.00%	\$330.03	0.35%	\$330.03	0.35%	
7/8/2022	\$1,110,249.81	7/1/2022	9/30/2022	\$1,279.25	0.46%	\$0.00	0.00%	\$1,279.25	0.46%	
				<b>\$1,279.25</b>		<b>\$981.69</b>		<b>\$2,260.94</b>		
Harding Loevner - International Growth										745-125573
Date Billed	Market Value	From	To	\$ GC Fee	% Annl. GC Fee	\$ Mgr. Fee	% Annl. Mgr. Fee	\$ Total Fee	% Annl. Total Fee	
9/8/2022	\$1,144,452.91	9/1/2022	9/30/2022	\$0.00	0.00%	\$329.23	0.35%	\$329.23	0.35%	
8/5/2022	\$1,222,758.37	8/1/2022	8/31/2022	\$0.00	0.00%	\$363.48	0.35%	\$363.48	0.35%	
7/8/2022	\$1,153,458.10	7/1/2022	7/31/2022	\$0.00	0.00%	\$342.88	0.35%	\$342.88	0.35%	
7/8/2022	\$1,153,458.10	7/1/2022	9/30/2022	\$1,329.04	0.46%	\$0.00	0.00%	\$1,329.04	0.46%	
				<b>\$1,329.04</b>		<b>\$1,035.59</b>		<b>\$2,364.63</b>		
BlackRock - Short Duration										745-125053
Date Billed	Market Value	From	To	\$ GC Fee	% Annl. GC Fee	\$ Mgr. Fee	% Annl. Mgr. Fee	\$ Total Fee	% Annl. Total Fee	
9/8/2022	\$8,032,573.70	9/1/2022	9/30/2022	\$0.00	0.00%	\$1,452.47	0.22%	\$1,452.47	0.22%	
8/5/2022	\$8,086,860.06	8/1/2022	8/31/2022	\$0.00	0.00%	\$1,511.02	0.22%	\$1,511.02	0.22%	
7/8/2022	\$8,056,690.95	7/1/2022	7/31/2022	\$0.00	0.00%	\$1,505.39	0.22%	\$1,505.39	0.22%	
7/8/2022	\$8,056,690.95	7/1/2022	9/30/2022	\$9,283.08	0.46%	\$0.00	0.00%	\$9,283.08	0.46%	
				<b>\$9,283.08</b>		<b>\$4,468.88</b>		<b>\$13,751.96</b>		
American Core Realty - Private Real Estate										745-055181
Date Billed	Market Value	From	To	\$ GC Fee	% Annl. GC Fee	\$ Mgr. Fee	% Annl. Mgr. Fee	\$ Total Fee	% Annl. Total Fee	
9/30/2022	\$2,742,286.66	7/1/2022	9/30/2022	\$0.00	0.00%	\$7,616.21	1.10%	\$7,616.21	1.10%	
7/8/2022	\$2,623,561.35	7/1/2022	9/30/2022	\$3,022.92	0.46%	\$0.00	0.00%	\$3,022.92	0.46%	
				<b>\$3,022.92</b>		<b>\$7,616.21</b>		<b>\$10,639.13</b>		
Total - All Managers										
Date Billed	Market Value	From	To	\$ GC Fee	% Annl. GC Fee	\$ Mgr. Fee	% Annl. Mgr. Fee	\$ Total Fee	% Annl. Total Fee	
9/30/2022	\$2,742,286.66	7/1/2022	9/30/2022	\$0.00	0.00%	\$7,616.21	1.10%	\$7,616.21	1.10%	
9/8/2022	\$21,493,066.98	9/1/2022	9/30/2022	\$0.00	0.00%	\$4,766.94	0.27%	\$4,766.94	0.27%	
8/9/2022	\$2,826,292.52	4/1/2022	6/30/2022	\$0.00	0.00%	\$2,119.72	0.30%	\$2,119.72	0.30%	
8/5/2022	\$22,077,942.75	8/1/2022	8/31/2022	\$0.00	0.00%	\$5,119.46	0.27%	\$5,119.46	0.27%	
7/8/2022	\$26,511,878.10	7/1/2022	9/30/2022	\$30,547.51	0.46%	\$0.00	0.00%	\$30,547.51	0.46%	
7/8/2022	\$21,062,059.39	7/1/2022	7/31/2022	\$0.00	0.00%	\$4,856.98	0.27%	\$4,856.98	0.27%	
				<b>\$30,547.51</b>		<b>\$24,479.31</b>		<b>\$55,026.82</b>		

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# City of Marco Island Firefighters' Pension

## Policy Index History

As of September 30, 2022

Policy Index	Weight (%)	Policy Index	Weight (%)
<b>Jan-2002</b>		<b>Jul-2017</b>	
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
<b>Oct-2008</b>		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	<b>Dec-2017</b>	
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
<b>Apr-2014</b>		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	<b>Sep-2018</b>	
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
<b>Mar-2016</b>		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		

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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
Allspring - SMID Cap Growth	0.73	-38.24	-40.96	0.53	5.41	9.07	9.14	09/16/2008
American Core Realty - Private Real Estate	1.27	14.34	23.98	10.86	8.90	--	8.50	06/28/2017
Anchor - Mid Cap Value	-4.18	-18.64	-12.49	1.03	4.77	6.34	6.94	09/16/2008
BlackRock - Large Cap Value	-5.84	-15.40	-10.63	4.55	5.49	8.24	5.80	12/11/2001
BlackRock - Short Duration	-1.28	-4.11	-4.72	-0.87	0.12	-0.20	1.56	03/23/2004
Cambiar - International Value	-11.25	-30.75	-31.35	-8.24	-6.47	-0.07	2.13	12/11/2001
Cash	0.36	0.44	0.44	1.30	9.39	4.61	3.11	12/01/2001
Clearbridge - Large Cap Growth	-5.18	-34.94	-28.99	4.49	6.41	10.58	10.71	02/24/2010
Connors - Large Cap Core	-4.35	-17.94	-10.48	6.29	7.40	--	7.78	03/04/2014
Harding Loevner - International Growth	-8.41	-30.96	-27.99	-0.40	-0.60	3.63	6.93	03/16/2009

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 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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