

# City of Marco Island Police Officers' Pension Plan

Quarterly Performance Report

As of June 30, 2023

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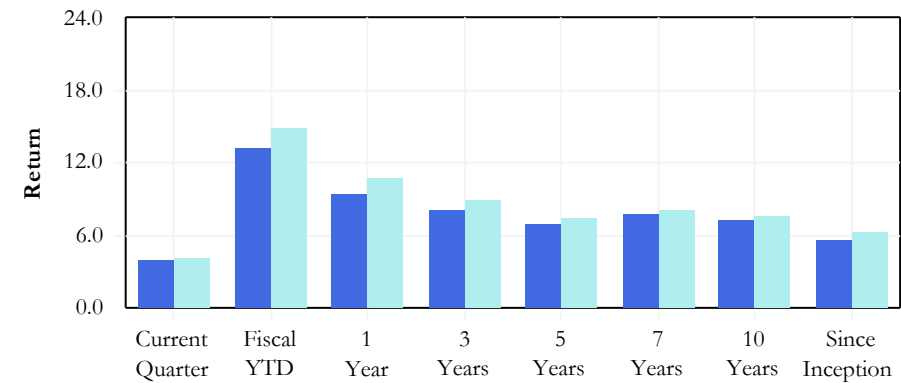


# City of Marco Island Police Officers' Pension Plan

## Total Fund - Executive Summary

as of June 30, 2023

### Manager Performance Chart



### Manager Annualized Performance

|              | Current Quarter | Fiscal YTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Inception 12/01/2006 |
|--------------|-----------------|------------|--------|---------|---------|---------|----------|----------------------|
| Total Fund   | 4.05            | 13.17      | 9.51   | 8.13    | 6.98    | 7.79    | 7.32     | 5.67                 |
| Policy Index | 4.09            | 14.97      | 10.82  | 8.90    | 7.39    | 8.15    | 7.65     | 6.30                 |
| Differences  | -0.04           | -1.80      | -1.31  | -0.77   | -0.41   | -0.36   | -0.33    | -0.63                |

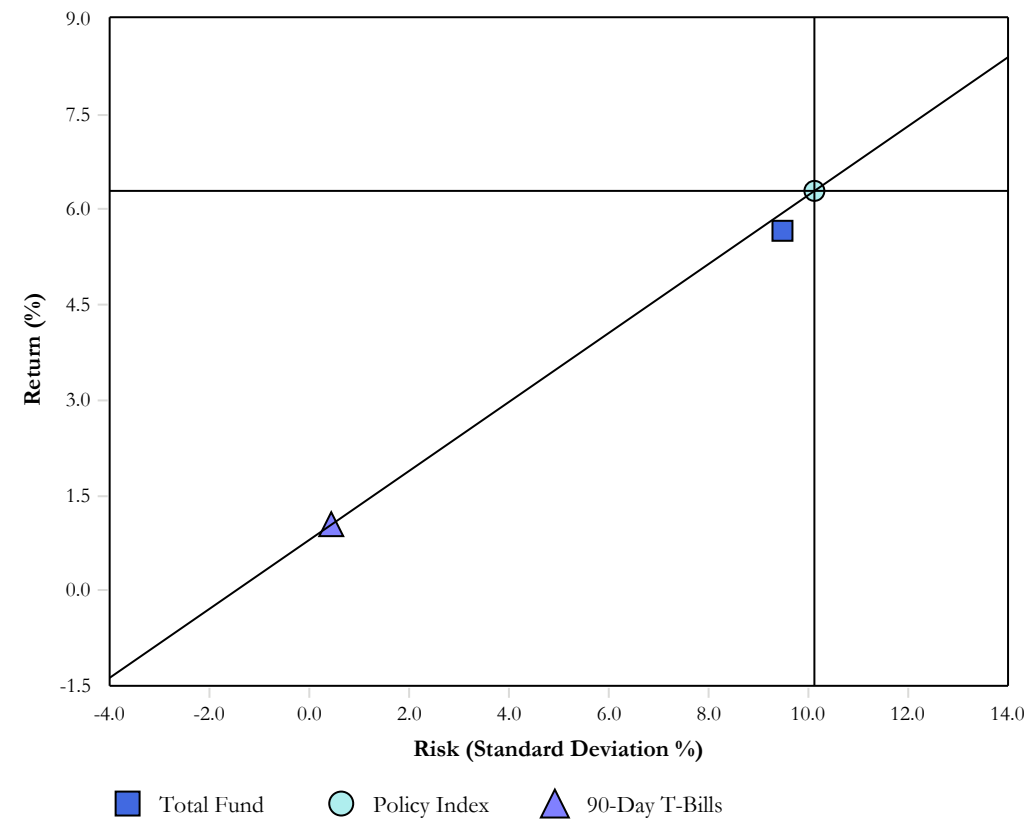
### Historic Asset Growth

|                        | Current Quarter | Fiscal YTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Inception 12/01/2006 |
|------------------------|-----------------|------------|--------|---------|---------|---------|----------|----------------------|
| Total Fund             |                 |            |        |         |         |         |          |                      |
| Beginning Market Value | 21,475          | 19,601     | 20,353 | 17,604  | 15,554  | 9,397   | 5,485    | 177                  |
| Net Contributions      | -62             | 164        | 106    | 473     | 1,105   | 5,043   | 7,919    | 12,333               |
| Fees/Expenses          | -42             | -126       | -167   | -540    | -822    | -1,023  | -1,228   | -1,376               |
| Income                 | 117             | 292        | 365    | 1,013   | 1,638   | 2,123   | 2,534    | 2,920                |
| Gain/Loss              | 749             | 2,308      | 1,580  | 3,689   | 4,763   | 6,698   | 7,529    | 8,183                |
| Ending Market Value    | 22,238          | 22,238     | 22,238 | 22,238  | 22,238  | 22,238  | 22,238   | 22,238               |

### Modern Portfolio Statistics

|              | Return | Standard Deviation | Beta | Maximum Drawdown | Up Capture | Down Capture | Alpha | Sharpe Ratio | R-Squared | Inception Date |
|--------------|--------|--------------------|------|------------------|------------|--------------|-------|--------------|-----------|----------------|
| Total Fund   | 5.67   | 9.46               | 0.91 | -29.43           | 92.87      | 94.74        | -0.10 | 0.52         | 0.96      | 12/01/2006     |
| Policy Index | 6.30   | 10.13              | 1.00 | -33.34           | 100.00     | 100.00       | 0.00  | 0.55         | 1.00      | 12/01/2006     |

### Manager Risk & Return



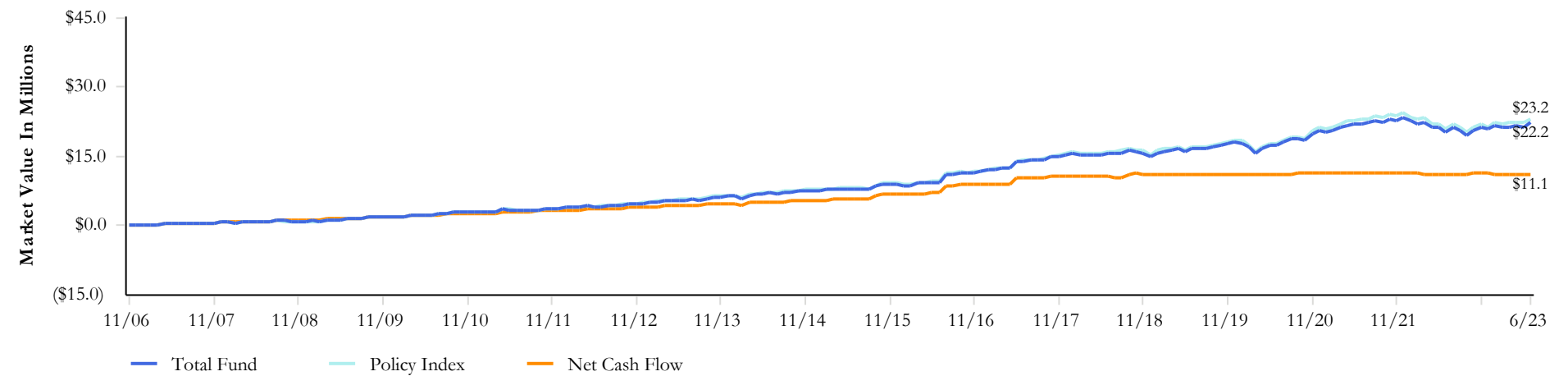
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# City of Marco Island Police Officers' Pension Plan

## Total Fund - Change in Assets & Distribution of Returns

as of June 30, 2023

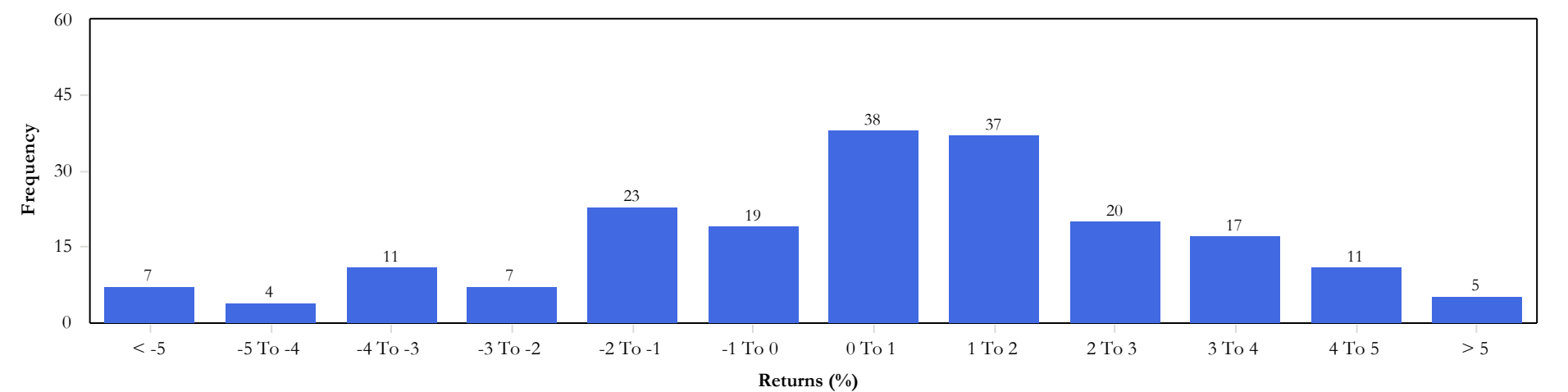
### Historic Change in Assets



### Quarterly Change in Assets

|            | Market Value<br>As of<br>04/01/2023 | Net<br>Transfers | Contributions | Distributions | Fees   | Expenses | Income | Return On<br>Investment | Market Value<br>As of<br>06/30/2023 |
|------------|-------------------------------------|------------------|---------------|---------------|--------|----------|--------|-------------------------|-------------------------------------|
| Total Fund | 21,475.19                           | -                | 784.67        | -846.76       | -41.71 | -        | 117.27 | 866.61                  | 22,238.00                           |

### Distribution of Returns



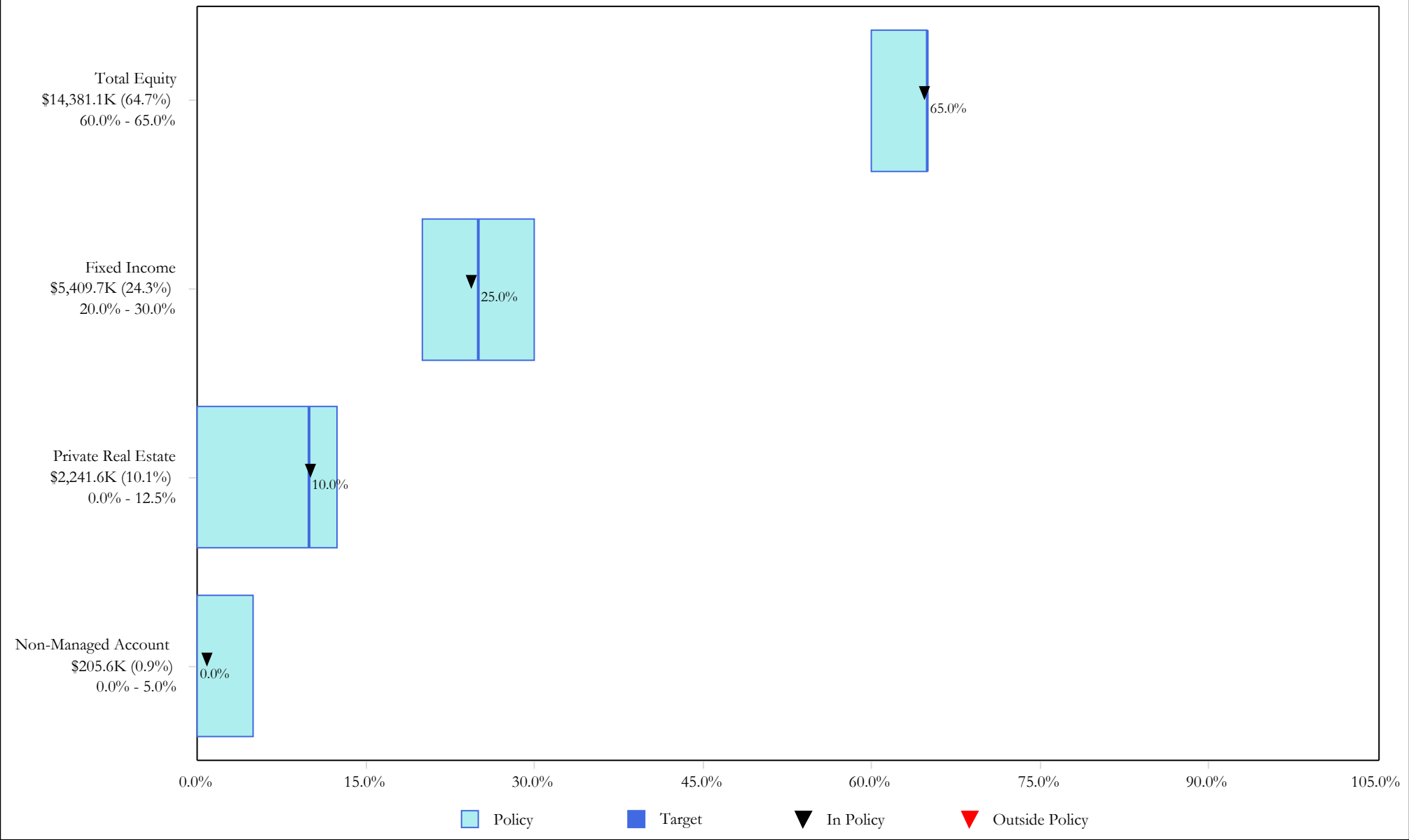
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# City of Marco Island Police Officers' Pension Plan

## Asset Allocation Compliance

as of June 30, 2023

### Executive Summary



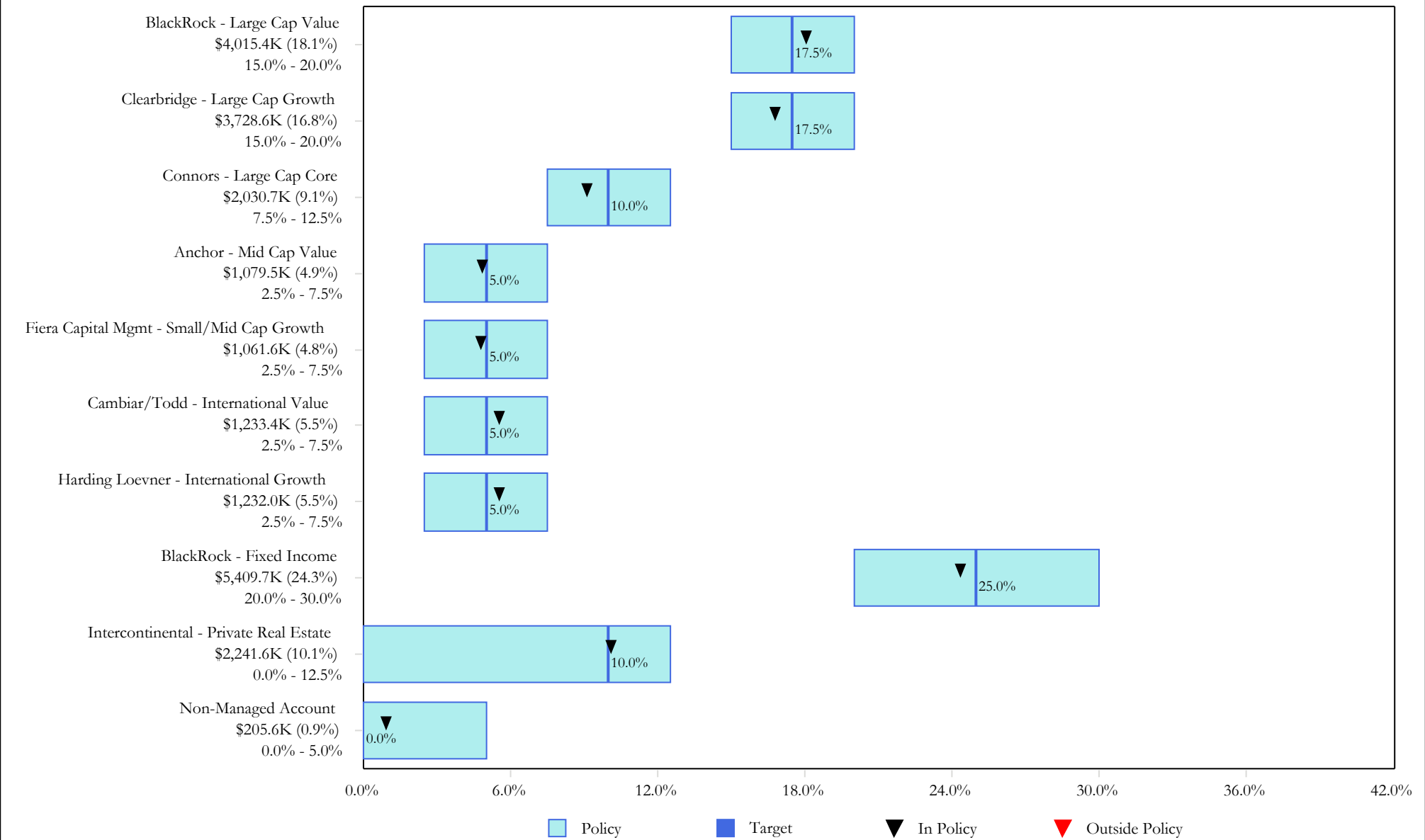
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# City of Marco Island Police Officers' Pension Plan

## Asset Allocation Compliance

as of June 30, 2023

### Executive Summary



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# City of Marco Island Police Officers' Pension Plan

## Asset Allocation & Time Weighted Performance

as of June 30, 2023

|   | 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>22,237,995</b> | <b>100.00</b> | <b>4.05</b>     | <b>13.17</b> | <b>9.51</b> | <b>8.13</b> | <b>6.98</b> | <b>7.79</b> | <b>7.32</b> | <b>5.67</b>     | <b>12/01/2006</b> |
| Total Fund (net)                                |                   |               | 3.85            | 12.50        | 8.64        | 7.21        | 6.08        | 6.91        | 6.40        | 4.73            |                   |
| Policy Index                                    |                   |               | 4.09            | 14.97        | 10.82       | 8.90        | 7.39        | 8.15        | 7.65        | 6.30            |                   |
| <b>Domestic Equity</b>                          |                   |               |                 |              |             |             |             |             |             |                 |                   |
| BlackRock - Large Cap Value                     | 4,015,355         | 18.06         | 5.57            | 18.70        | 11.51       | 14.27       | 8.77        | 10.06       | 9.82        | 10.32           | 09/01/2012        |
| BlackRock - Large Cap Value (net)               |                   |               | 5.38            | 18.07        | 10.71       | 13.45       | 7.97        | 9.24        | 8.93        | 9.42            |                   |
| Russell 1000 Value                              |                   |               | 4.07            | 18.18        | 11.54       | 14.30       | 8.11        | 8.94        | 9.22        | 10.44           |                   |
| Clearbridge - Large Cap Growth                  | 3,728,552         | 16.77         | 13.73           | 39.06        | 32.07       | 11.12       | N/A         | N/A         | N/A         | 11.61           | 09/01/2018        |
| Clearbridge - Large Cap Growth (net)            |                   |               | 13.53           | 38.31        | 31.12       | 10.32       | N/A         | N/A         | N/A         | 10.80           |                   |
| Russell 1000 Gr                                 |                   |               | 12.81           | 31.85        | 27.11       | 13.73       | N/A         | N/A         | N/A         | 13.75           |                   |
| Connors - Large Cap Core                        | 2,030,693         | 9.13          | 5.71            | 21.25        | 16.16       | 14.63       | 10.63       | 11.55       | N/A         | 10.25           | 04/01/2014        |
| Connors - Large Cap Core (net)                  |                   |               | 5.50            | 20.59        | 15.31       | 13.78       | 9.81        | 10.71       | N/A         | 9.38            |                   |
| 60% S&P 500 / 40% S&P CBOE                      |                   |               | 6.95            | 22.67        | 15.39       | 13.09       | 9.19        | 10.41       | N/A         | 9.43            |                   |
| Anchor - Mid Cap Value                          | 1,079,488         | 4.85          | 2.83            | 12.74        | 8.16        | 9.39        | 6.59        | 8.05        | 8.94        | 9.70            | 09/01/2010        |
| Anchor - Mid Cap Value (net)                    |                   |               | 2.65            | 12.13        | 7.37        | 8.58        | 5.79        | 7.22        | 8.03        | 8.75            |                   |
| Russell Midcap Value                            |                   |               | 3.86            | 16.23        | 10.50       | 15.04       | 6.84        | 8.20        | 9.03        | 11.29           |                   |
| Fiera Capital Mgmt - Small/Mid Cap Growth       | 1,061,576         | 4.77          | 11.18           | 22.76        | 24.36       | 14.69       | 12.23       | 14.58       | 12.62       | 14.42           | 09/01/2010        |
| Fiera Capital Mgmt - Small/Mid Cap Growth (net) |                   |               | 10.97           | 22.08        | 23.44       | 13.84       | 11.38       | 13.71       | 11.67       | 13.44           |                   |
| Russell 2500 GR                                 |                   |               | 6.41            | 18.73        | 18.58       | 6.56        | 7.00        | 10.95       | 10.38       | 12.75           |                   |
| <b>International Equity</b>                     |                   |               |                 |              |             |             |             |             |             |                 |                   |
| Cambiar/Todd - International Value              | 1,233,430         | 5.55          | 4.71            | 32.71        | 18.02       | 4.76        | N/A         | N/A         | N/A         | -0.01           | 09/01/2018        |
| Cambiar/Todd - International Value (net)        |                   |               | 4.52            | 31.95        | 17.11       | 3.94        | N/A         | N/A         | N/A         | -0.79           |                   |
| MSCI EAFE Net                                   |                   |               | 2.95            | 31.03        | 18.77       | 8.93        | N/A         | N/A         | N/A         | 4.44            |                   |
| MSCI EAFE VL Net                                |                   |               | 3.15            | 30.74        | 17.40       | 11.34       | N/A         | N/A         | N/A         | 3.22            |                   |

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# City of Marco Island Police Officers' Pension Plan

## Asset Allocation & Time Weighted Performance

as of June 30, 2023

|  | 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       | 1,232,006         | 5.54  | 3.59            | 29.48      | 18.72  | 7.44    | 4.94    | 7.52    | 6.51     | 4.83            | 04/01/2008     |
| Harding Loevner - International Growth (net) |                   |       | 3.39            | 28.72      | 17.79  | 6.59    | 4.10    | 6.64    | 5.58     | 3.88            |                |
| MSCI AC World ex US Net                      |                   |       | 2.44            | 25.11      | 12.72  | 7.22    | 3.52    | 6.32    | 4.75     | 2.74            |                |
| <b>Fixed Income</b>                          |                   |       |                 |            |        |         |         |         |          |                 |                |
| BlackRock - Fixed Income                     | 5,409,709         | 24.33 | 0.22            | 2.43       | 1.25   | -0.56   | 1.28    | 0.99    | N/A      | 1.01            | 05/01/2014     |
| BlackRock - Fixed Income (net)               |                   |       | 0.05            | 1.92       | 0.57   | -1.22   | 0.59    | 0.28    | N/A      | 0.27            |                |
| ICE BofA US Treasury 1-3 Y                   |                   |       | -0.57           | 1.72       | 0.13   | -1.04   | 0.95    | 0.67    | N/A      | 0.77            |                |
| <b>Alternative Investments</b>               |                   |       |                 |            |        |         |         |         |          |                 |                |
| Intercontinental - Private Real Estate       | 2,241,560         | 10.08 | -6.10           | -14.93     | -13.57 | 7.29    | 7.33    | N/A     | N/A      | 7.75            | 01/01/2018     |
| Intercontinental - Private Real Estate (net) |                   |       | -6.44           | -15.93     | -14.85 | 4.86    | 5.05    | N/A     | N/A      | 5.52            |                |
| NCREIF NFI ODCE Value Weighted               |                   |       | -2.68           | -10.45     | -9.98  | 7.98    | 6.50    | N/A     | N/A      | 6.70            |                |
| NCREIF NFI ODCE (Net)                        |                   |       | -2.84           | -10.98     | -10.70 | 7.07    | 5.58    | N/A     | N/A      | 5.78            |                |
| Bloomberg US Aggregate                       |                   |       | -0.84           | 4.00       | -0.94  | -3.97   | 0.77    | N/A     | N/A      | 0.40            |                |

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**City of Marco Island Police Officers' Pension Plan**  
**Asset Allocation & Net Dollar Weighted Performance (IRR)**  
**as of June 30, 2023**

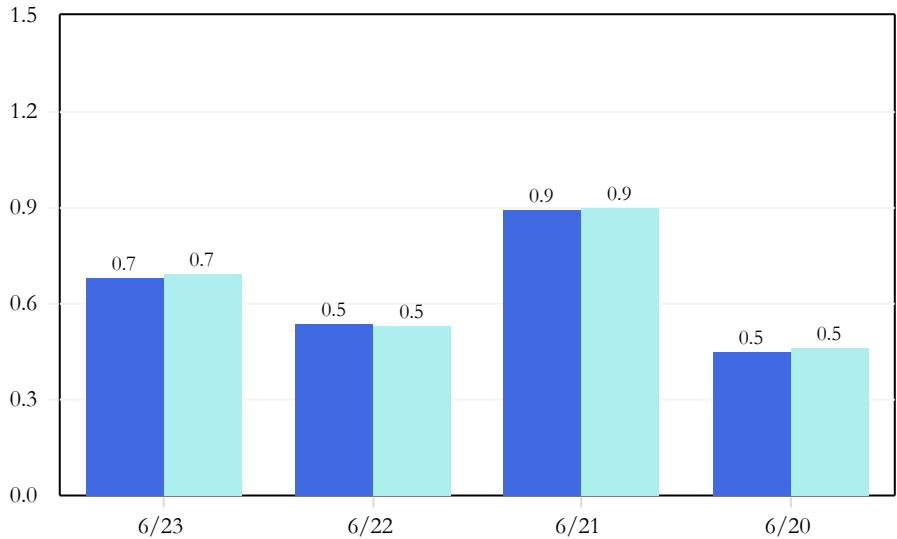
|   | %             | Current<br>Quarter | Fiscal<br>YTD | 1<br>Year   | 3<br>Years  | 5<br>Years  |
|---|---------------|--------------------|---------------|-------------|-------------|-------------|
| <b>Total Fund</b>                         | <b>100.00</b> | <b>3.85</b>        | <b>12.48</b>  | <b>8.69</b> | <b>7.18</b> | <b>6.06</b> |
| <b>Domestic Equity</b>                    |               |                    |               |             |             |             |
| BlackRock - Large Cap Value               | 18.06         | 5.38               | 18.07         | 10.72       | 13.87       | 8.32        |
| Clearbridge - Large Cap Growth            | 16.77         | 13.53              | 38.35         | 31.29       | 11.59       | 12.84       |
| Connors - Large Cap Core                  | 9.13          | 5.64               | 20.88         | 15.18       | 13.95       | 9.83        |
| Anchor - Mid Cap Value                    | 4.85          | 2.65               | 12.12         | 7.45        | 8.37        | 5.69        |
| Fiera Capital Mgmt - Small/Mid Cap Growth | 4.77          | 10.97              | 22.08         | 23.44       | 17.49       | 12.84       |
| <b>International Equity</b>               |               |                    |               |             |             |             |
| Cambiar/Todd - International Value        | 5.55          | 4.00               | 29.50         | 16.56       | 3.93        | -0.73       |
| Harding Loevner - International Growth    | 5.54          | 3.20               | 27.03         | 17.35       | 7.43        | 4.18        |
| <b>Fixed Income</b>                       |               |                    |               |             |             |             |
| BlackRock - Fixed Income                  | 24.33         | 0.05               | 1.94          | 0.57        | -1.26       | 0.31        |
| <b>Alternatives</b>                       |               |                    |               |             |             |             |
| Intercontinental - Private Real Estate    | 10.08         | -6.43              | -15.90        | -14.77      | 3.86        | 4.43        |

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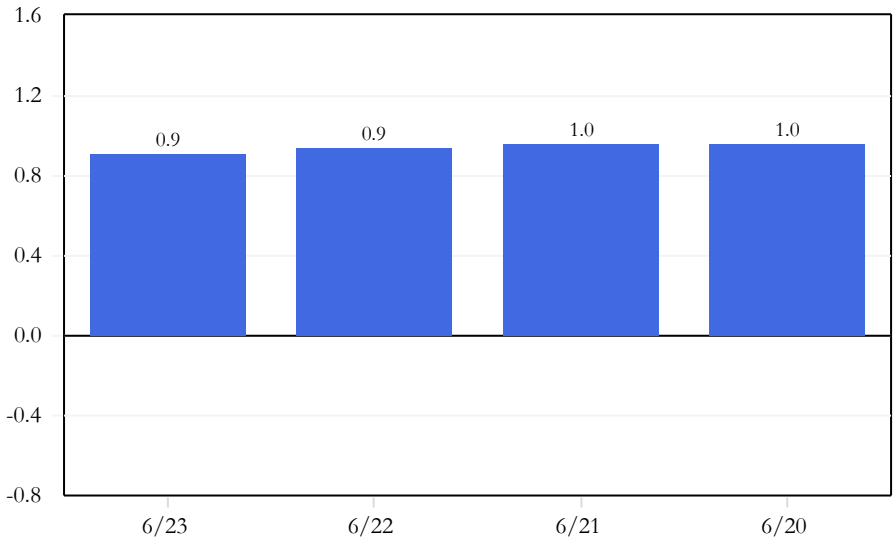


City of Marco Island Police Officers' Pension Plan  
Total Fund - Rolling Three Year MPT Statistics  
as of June 30, 2023

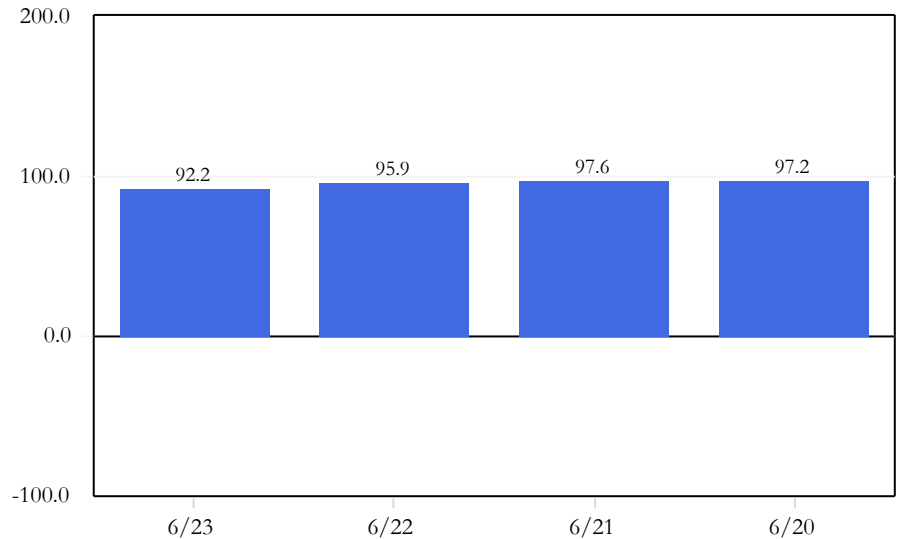
Sharpe Ratio



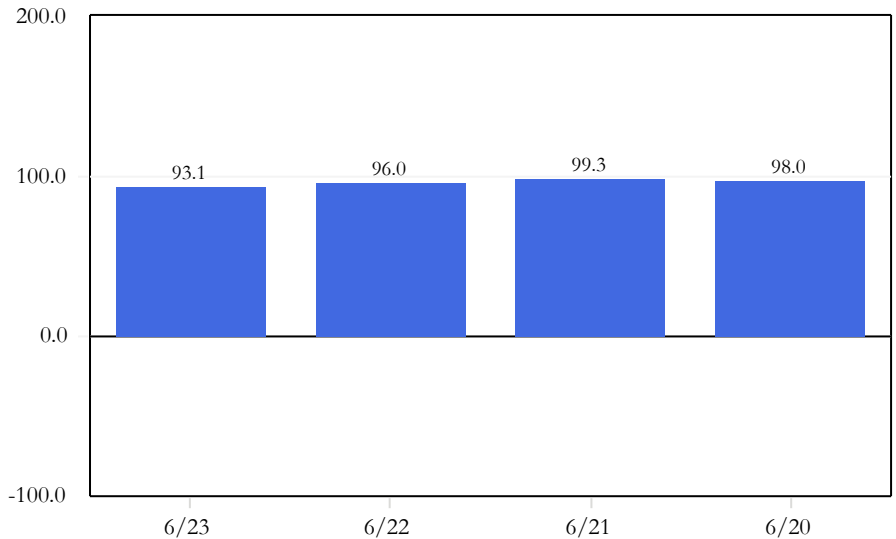
Beta



Up Capture



Down Capture



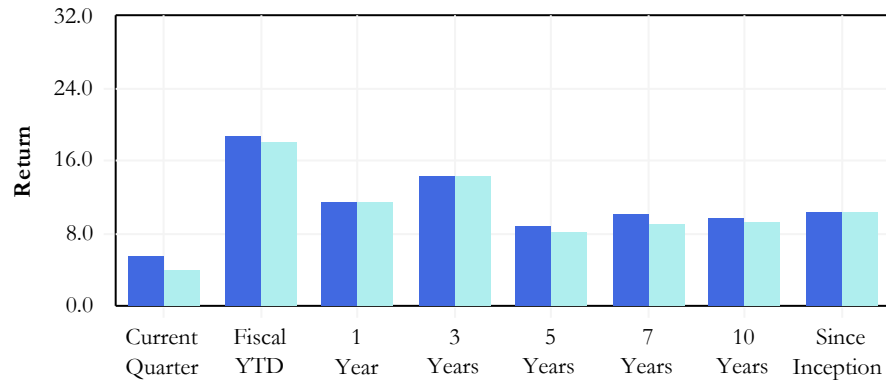
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# City of Marco Island Police Officers' Pension Plan

## BlackRock - Large Cap Value - Executive Summary

as of June 30, 2023

### 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 | 5.57            | 18.70      | 11.51  | 14.27   | 8.77    | 10.06   | 9.82     | 10.32                |
| Russell 1000 Value          | 4.07            | 18.18      | 11.54  | 14.30   | 8.11    | 8.94    | 9.22     | 10.44                |
| Differences                 | 1.50            | 0.52       | -0.03  | -0.03   | 0.66    | 1.12    | 0.60     | -0.12                |

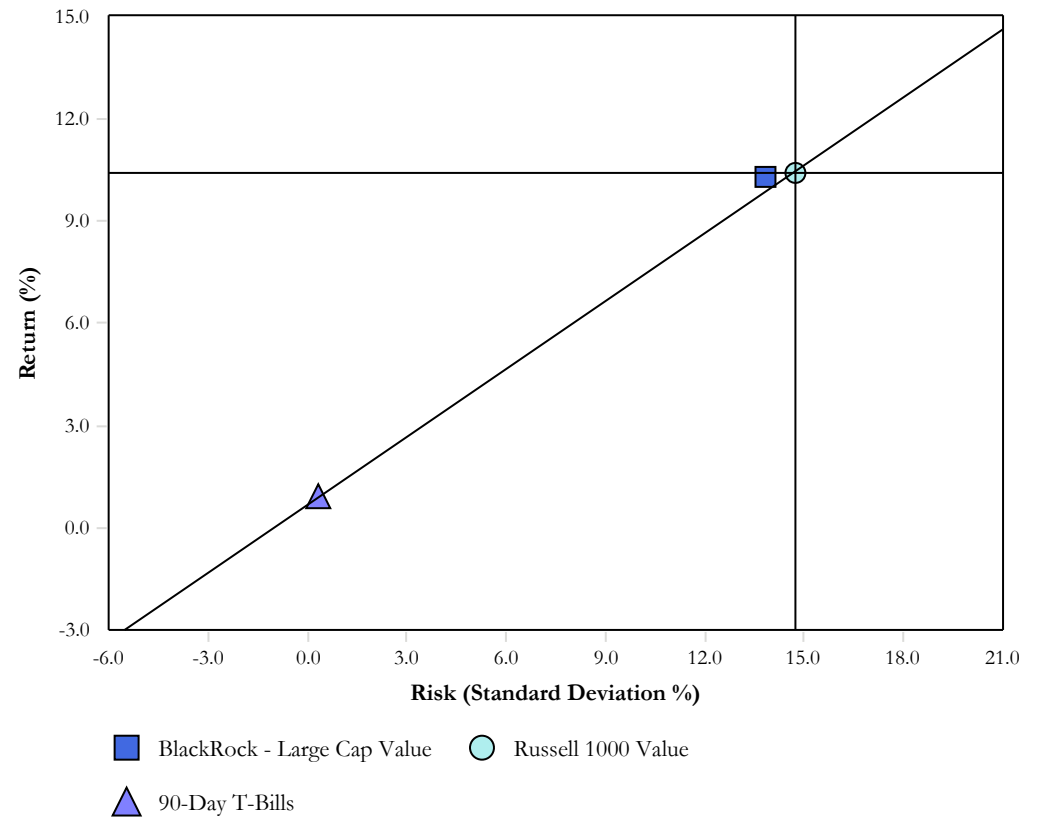
### Historic Asset Growth

|                             | 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      | 3,810           | 3,401      | 3,627  | 2,798   | 2,481   | 1,680   | 1,118    | 868                  |
| Net Contributions           | -               | -          | -      | -125    | 180     | 457     | 700      | 830                  |
| Fees/Expenses               | -7              | -20        | -27    | -81     | -123    | -158    | -196     | -203                 |
| Income                      | 26              | 73         | 94     | 259     | 430     | 546     | 653      | 679                  |
| Gain/Loss                   | 186             | 562        | 322    | 1,164   | 1,047   | 1,490   | 1,740    | 1,841                |
| Ending Market Value         | 4,015           | 4,015      | 4,015  | 4,015   | 4,015   | 4,015   | 4,015    | 4,015                |

### Modern Portfolio Statistics

|                             | Return | Standard Deviation | Beta | Maximum Drawdown | Up Capture | Down Capture | Alpha | Sharpe Ratio | R-Squared | Inception Date |
|-----------------------------|--------|--------------------|------|------------------|------------|--------------|-------|--------------|-----------|----------------|
| BlackRock - Large Cap Value | 10.32  | 13.86              | 0.92 | -23.77           | 93.65      | 90.44        | 0.61  | 0.71         | 0.96      | 09/01/2012     |
| Russell 1000 Value          | 10.44  | 14.71              | 1.00 | -26.73           | 100.00     | 100.00       | 0.00  | 0.69         | 1.00      | 09/01/2012     |

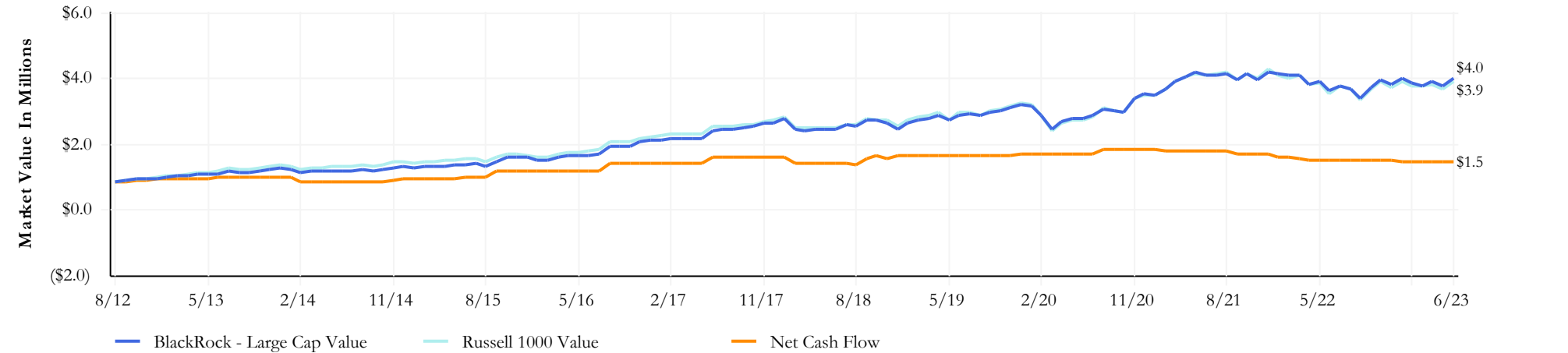
### Manager Risk & Return



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City of Marco Island Police Officers' Pension Plan
BlackRock - Large Cap Value - Change in Assets & Distribution of Returns
as of June 30, 2023

Historic Change in Assets

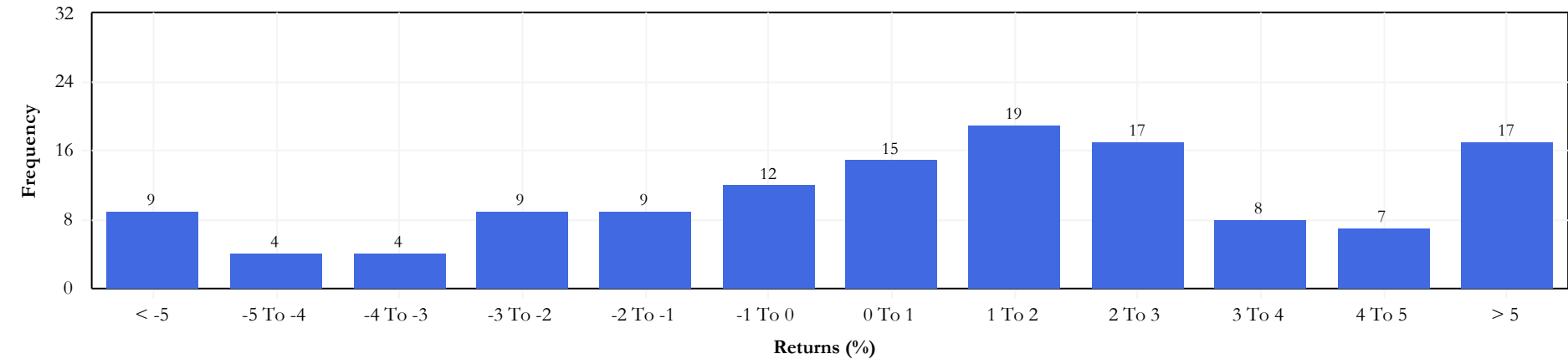


Quarterly Change in Assets

|                             | Market Value<br>As of<br>04/01/2023 | Net<br>Transfers | Contributions | Distributions | Fees      | Expenses | Return On<br>Investment | Market Value<br>As of<br>06/30/2023 |
|-----------------------------|-------------------------------------|------------------|---------------|---------------|-----------|----------|-------------------------|-------------------------------------|
| BlackRock - Large Cap Value | 3,810,254.12                        | -                | 21.00         | -21.00        | -6,782.60 | -        | 211,883.15              | 4,015,354.67                        |

Distribution of Returns

Distribution of Returns

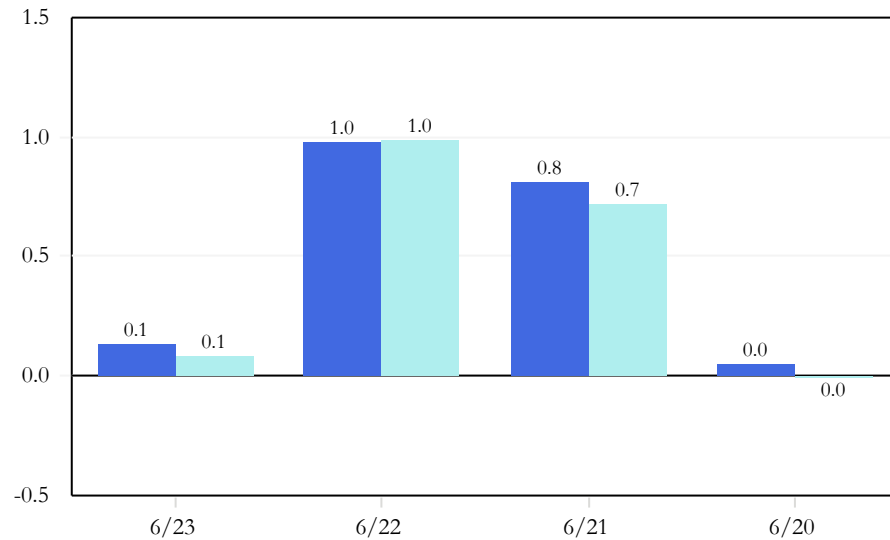


# City of Marco Island Police Officers' Pension Plan

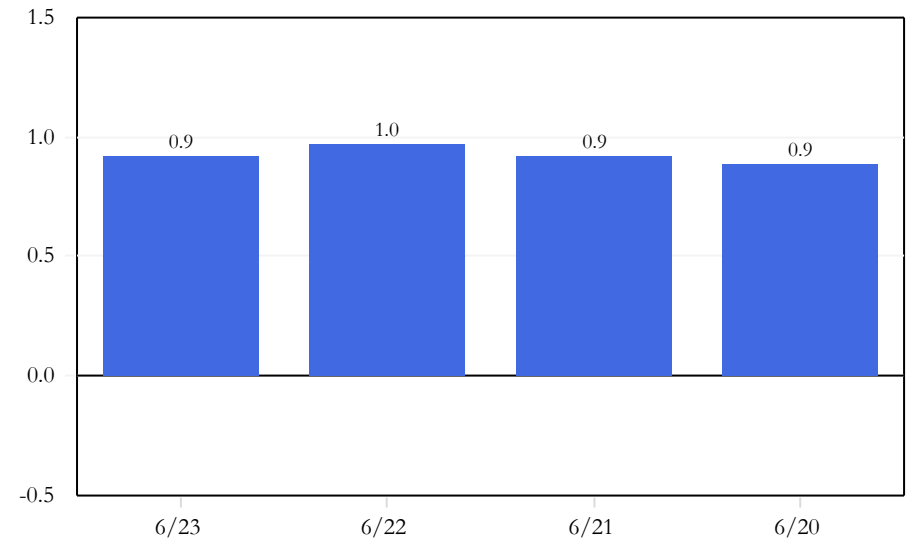
## BlackRock - Large Cap Value - Rolling Two Year MPT Statistics

as of June 30, 2023

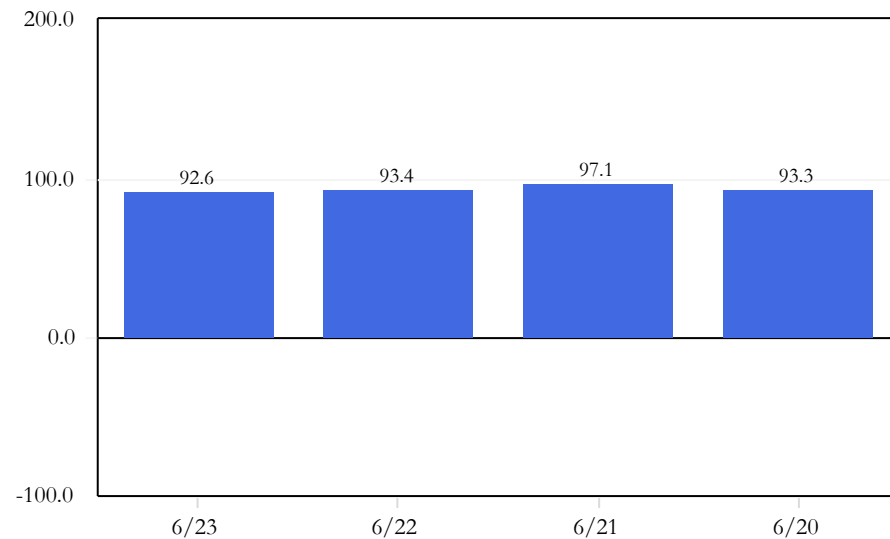
**Sharpe Ratio**



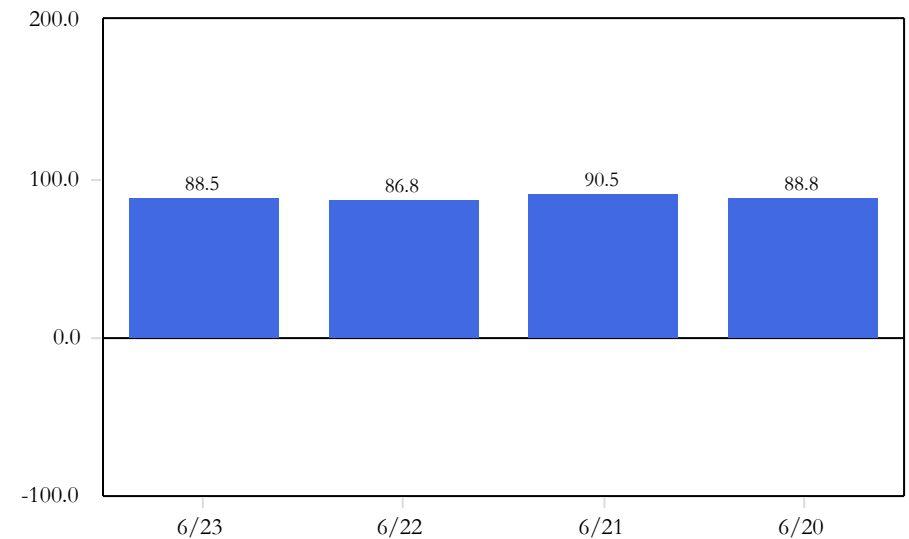
**Beta**



**Up Capture**



**Down Capture**

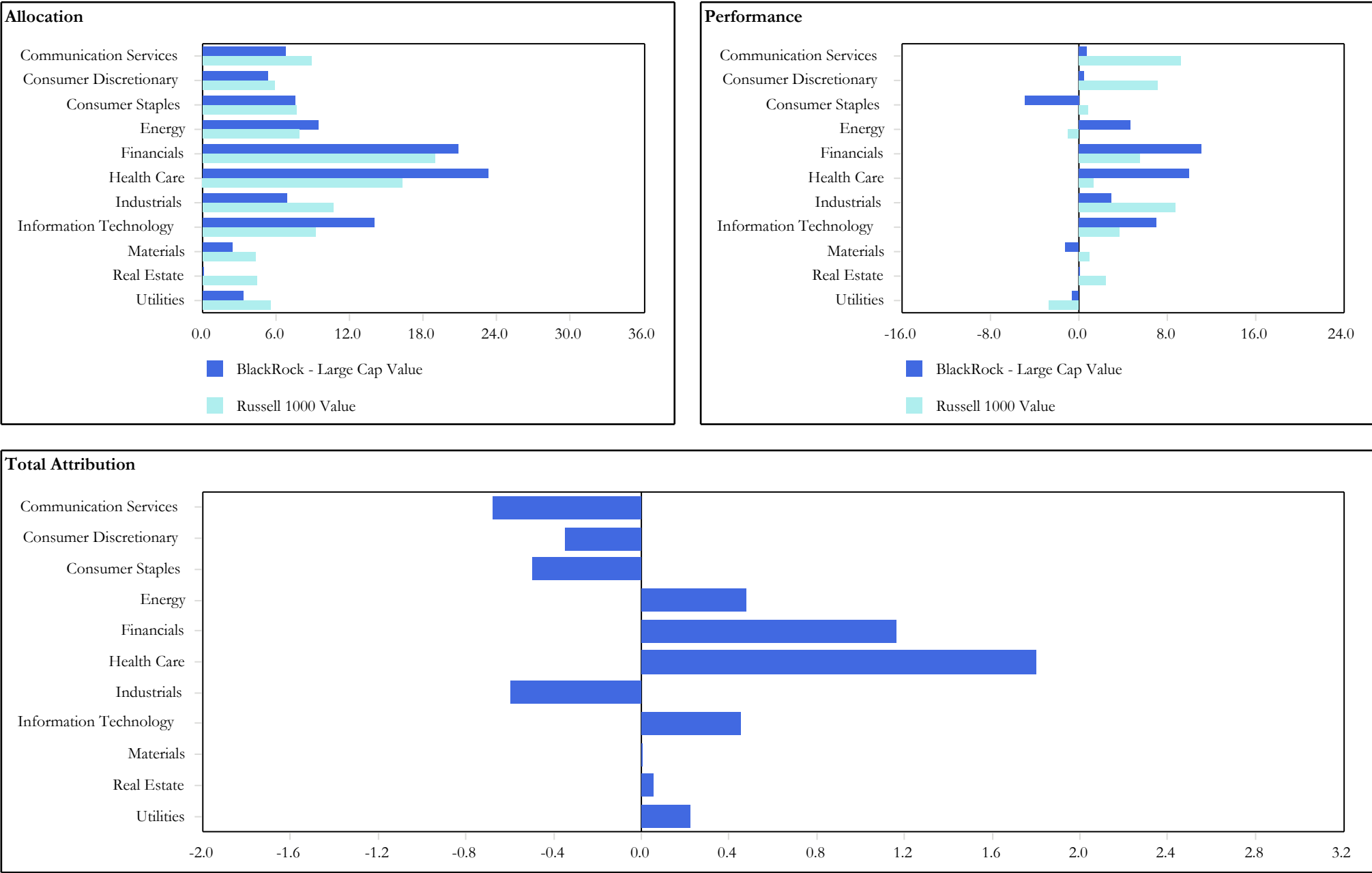


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# City of Marco Island Police Officers' Pension Plan

## BlackRock - Large Cap Value - Quarterly Performance Attributes

### as of June 30, 2023



**City of Marco Island Police Officers' Pension Plan**  
**BlackRock - Large Cap Value - Quarterly Performance Attributes**  
**as of June 30, 2023**

|                        | Allocation - 04/01/2023 |           | Performance - Quarter Ending<br>June 30, 2023 |           | Attribution |       |             |       |
|------------------------|-------------------------|-----------|---|-----------|-------------|-------|-------------|-------|
|                        | Portfolio               | Benchmark | Portfolio                                     | Benchmark | Sector      | Stock | Interaction | Total |
| Communication Services | 6.74                    | 8.88      | 0.74  | 9.22      | -0.10       | -0.75 | 0.17        | -0.68 |
| Consumer Discretionary | 5.36                    | 5.92      | 0.44  | 7.14      | -0.02       | -0.37 | 0.04        | -0.35 |
| Consumer Staples       | 7.59                    | 7.65      | -4.98   | 0.92      | -0.02       | -0.44 | -0.04       | -0.50 |
| Energy                 | 9.45                    | 7.85      | 4.68  | -0.96     | -0.07       | 0.46  | 0.09        | 0.48  |
| Financials             | 20.88                   | 19.02     | 11.16   | 5.59      | 0.04        | 1.05  | 0.07        | 1.16  |
| Health Care            | 23.29                   | 16.36     | 9.95  | 1.41      | -0.16       | 1.40  | 0.57        | 1.80  |
| Industrials            | 6.87                    | 10.72     | 2.98  | 8.82      | -0.21       | -0.61 | 0.22        | -0.60 |
| Information Technology | 14.04                   | 9.20      | 7.01  | 3.67      | 0.04        | 0.29  | 0.12        | 0.45  |
| Materials              | 2.46                    | 4.35      | -1.19   | 0.94      | 0.05        | -0.07 | 0.02        | 0.00  |
| Real Estate            | 0.00                    | 4.49      | 0.00  | 2.52      | 0.06        | 0.00  | 0.00        | 0.06  |
| Utilities              | 3.32                    | 5.57      | -0.57   | -2.74     | 0.15        | 0.12  | -0.05       | 0.22  |
| Total                  | 100.00                  | 100.00    | 5.85  | 3.80      | -0.24       | 1.07  | 1.23        | 2.05  |

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# City of Marco Island Police Officers' Pension Plan

## BlackRock - Large Cap Value - Portfolio Characteristics

as of June 30, 2023

| Portfolio Characteristics  |                |                |
|----------------------------|----------------|----------------|
|                            | Portfolio      | Benchmark      |
| Wtd. Avg. Mkt. Cap (\$000) | 164,784,779.98 | 138,040,557.95 |
| Median Mkt. Cap (\$000)    | 44,151,381.72  | 11,638,703.93  |
| Price/Earnings ratio       | 11.55          | 16.18          |
| Price/Book ratio           | 2.38           | 2.53           |
| 5 Yr. EPS Growth Rate (%)  | 12.16          | 12.97          |
| Beta (5 Years, Monthly)    | 0.92           | 1.00           |
| Number of Stocks           | 73             | 844            |
| Debt to Equity (%)         | 141.60         | -423.12        |

| Top Ten Equity Holdings             |                      |                      |                   |                      |
|-------------------------------------|----------------------|----------------------|-------------------|----------------------|
|                                     | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
| Wells Fargo & Co                    | 3.61                 | 0.83                 | 2.78              | 15.11                |
| BP PLC                              | 2.94                 | 0.00                 | 2.94              | -5.96                |
| Citigroup Inc                       | 2.88                 | 0.46                 | 2.42              | -0.75                |
| Medtronic PLC                       | 2.81                 | 0.60                 | 2.21              | 10.14                |
| Laboratory Corp of America Holdings | 2.80                 | 0.11                 | 2.69              | 5.54                 |
| Cognizant Technology                | 2.77                 | 0.17                 | 2.60              | 7.63                 |
| Microsoft Corp                      | 2.76                 | 0.00                 | 2.76              | 18.38                |
| First Citizens BancShares Inc       | 2.56                 | 0.06                 | 2.50              | 31.97                |
| Williams Cos Inc. (The)             | 2.56                 | 0.20                 | 2.36              | 10.89                |
| General Motors Co                   | 2.47                 | 0.27                 | 2.20              | 5.41                 |
| % of Portfolio                      | 28.16                | 2.70                 | 25.46             |                      |

| Ten Best Performers           |                      |                      |                   |                      |
|-------------------------------|----------------------|----------------------|-------------------|----------------------|
|                               | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
| Eli Lilly and Co              | 0.99                 | 0.00                 | 0.99              | 36.92                |
| First Citizens BancShares Inc | 2.56                 | 0.06                 | 2.50              | 31.97                |
| EQT Corp                      | 1.02                 | 0.08                 | 0.94              | 29.49                |
| Cardinal Health Inc           | 1.60                 | 0.06                 | 1.54              | 25.93                |
| Philips Electronics NV        | 1.64                 | 0.00                 | 1.64              | 23.48                |
| Apollo Global Management Inc  | 1.19                 | 0.00                 | 1.19              | 22.43                |
| Cencora Inc                   | 1.03                 | 0.00                 | 1.03              | 20.53                |
| Microsoft Corp                | 2.76                 | 0.00                 | 2.76              | 18.38                |
| Wells Fargo & Co              | 3.61                 | 0.83                 | 2.78              | 15.11                |
| Arthur J. Gallagher & Co.     | 0.71                 | 0.23                 | 0.48              | 15.08                |
| % of Portfolio                | 17.11                | 1.26                 | 15.85             |                      |

| Ten Worst Performers           |                      |                      |                   |                      |
|--------------------------------|----------------------|----------------------|-------------------|----------------------|
|                                | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
| Newell Brands Inc              | 0.40                 | 0.02                 | 0.38              | -29.51               |
| Dollar General Corporation     | 1.39                 | 0.00                 | 1.39              | -19.11               |
| AT&T Inc                       | 0.65                 | 0.59                 | 0.06              | -15.97               |
| Citizens Financial Group Inc   | 0.49                 | 0.06                 | 0.43              | -12.79               |
| Sealed Air Corp                | 1.11                 | 0.01                 | 1.10              | -12.42               |
| Humana Inc.                    | 0.85                 | 0.16                 | 0.69              | -7.71                |
| The Kraft Heinz Co             | 2.37                 | 0.15                 | 2.22              | -7.23                |
| American Electric Power Co Inc | 0.50                 | 0.22                 | 0.28              | -6.62                |
| BP PLC                         | 2.94                 | 0.00                 | 2.94              | -5.96                |
| British American Tobacco       | 1.41                 | 0.00                 | 1.41              | -5.47                |
| % of Portfolio                 | 12.11                | 1.21                 | 10.90             |                      |

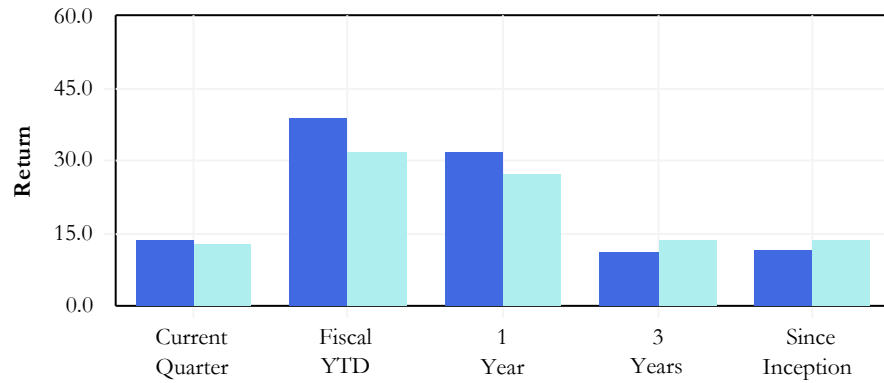


# City of Marco Island Police Officers' Pension Plan

## Clearbridge - LCG - Executive Summary

as of June 30, 2023

### Manager Performance Chart



### Manager Annualized Performance

|                                | Current Quarter | Fiscal YTD | 1 Year | 3 Years | Inception 09/01/2018 |
|--------------------------------|-----------------|------------|--------|---------|----------------------|
| Clearbridge - Large Cap Growth | 13.73           | 39.06      | 32.07  | 11.12   | 11.61                |
| Russell 1000 Gr                | 12.81           | 31.85      | 27.11  | 13.73   | 13.75                |
| Differences                    | 0.92            | 7.21       | 4.96   | -2.61   | -2.14                |

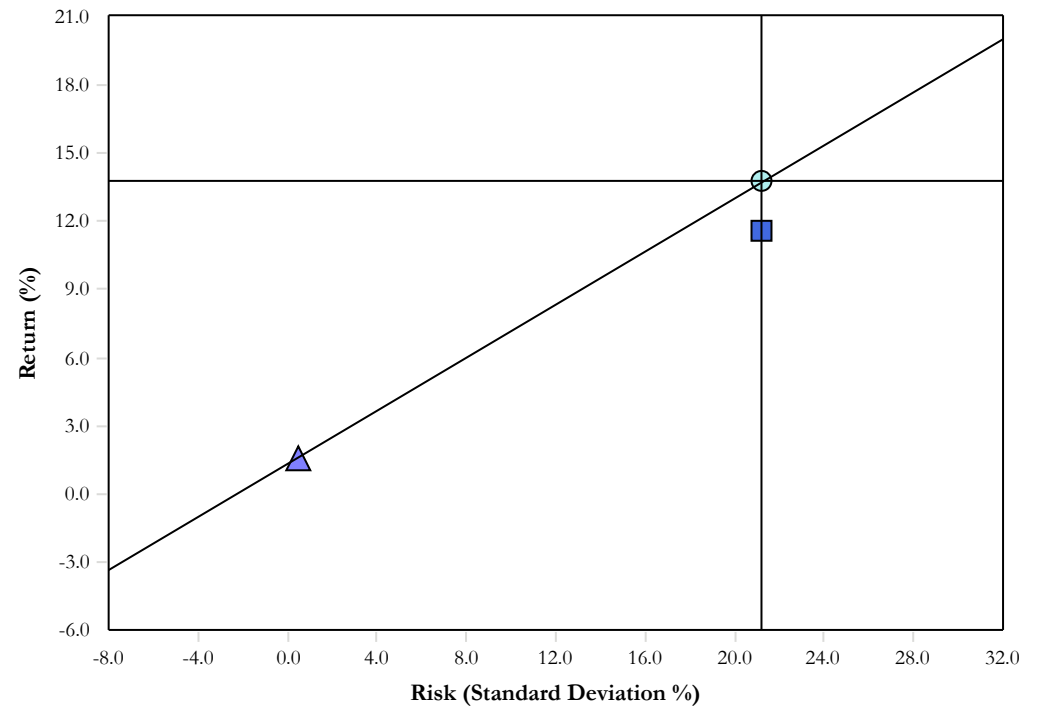
### Historic Asset Growth

|                                | Current Quarter | Fiscal YTD | 1 Year | 3 Years | Inception 09/01/2018 |
|--------------------------------|-----------------|------------|--------|---------|----------------------|
| Clearbridge - Large Cap Growth |                 |            |        |         |                      |
| Beginning Market Value         | 3,284           | 2,674      | 2,844  | 3,475   | 2,601                |
| Net Contributions              | -               | 25         | -      | -829    | -593                 |
| Fees/Expenses                  | -6              | -16        | -21    | -76     | -113                 |
| Income                         | 7               | 20         | 26     | 74      | 134                  |
| Gain/Loss                      | 443             | 1,025      | 880    | 1,085   | 1,700                |
| Ending Market Value            | 3,729           | 3,729      | 3,729  | 3,729   | 3,729                |

### Modern Portfolio Statistics

|                              | Return | Standard Deviation | Beta | Maximum Drawdown | Up Capture | Down Capture | Alpha | Sharpe Ratio | R-Squared | Inception Date |
|------------------------------|--------|--------------------|------|------------------|------------|--------------|-------|--------------|-----------|----------------|
| Clearbridge Large Cap Growth | 11.61  | 21.16              | 0.99 | -34.61           | 96.48      | 102.34       | -1.71 | 0.56         | 0.98      | 09/01/2018     |
| Russell 1000 Gr              | 13.75  | 21.23              | 1.00 | -30.66           | 100.00     | 100.00       | 0.00  | 0.64         | 1.00      | 09/01/2018     |

### Manager Risk & Return



- Clearbridge - Large Cap Growth
- Russell 1000 Gr
- 90-Day T-Bills

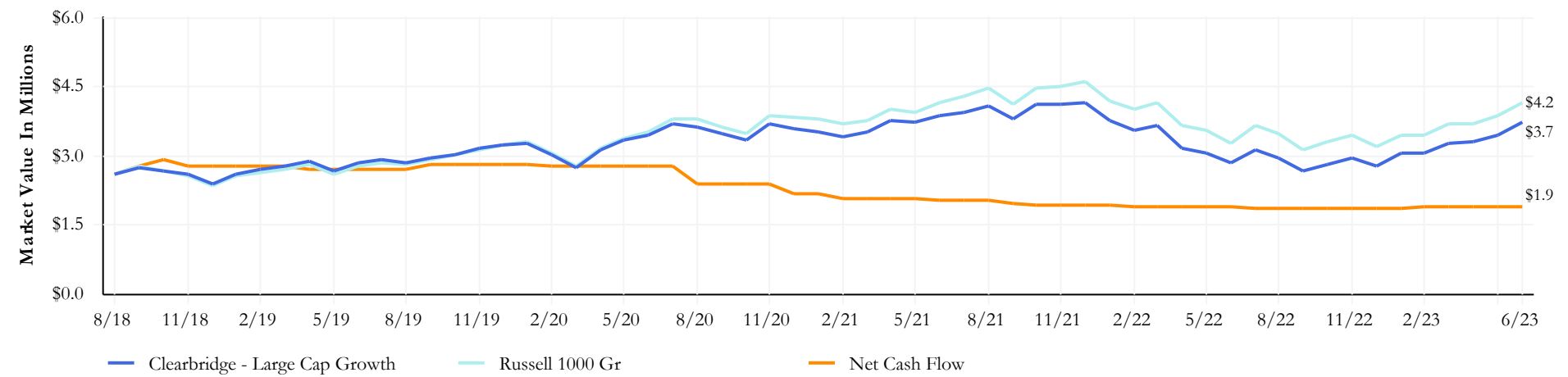
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# City of Marco Island Police Officers' Pension Plan

## Clearbridge - LCG - Change in Assets & Distribution of Returns

as of June 30, 2023

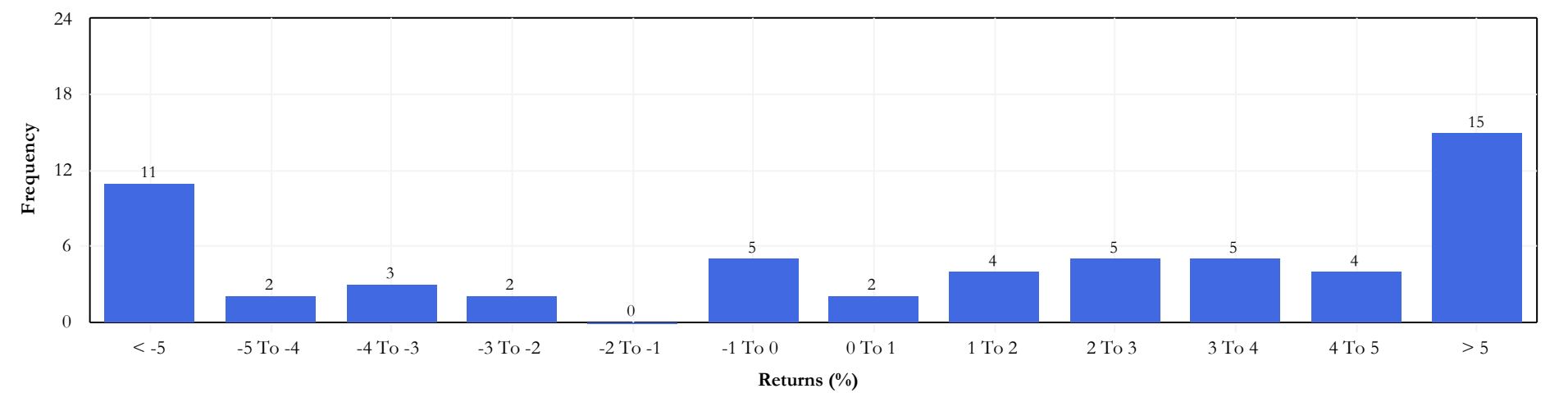
### Historic Change in Assets



### Quarterly Change in Assets

|                                | Market Value<br>As of<br>04/01/2023 | Net<br>Transfers | Contributions | Distributions | Fees      | Expenses | Return On<br>Investment | Market Value<br>As of<br>06/30/2023 |
|--------------------------------|-------------------------------------|------------------|---------------|---------------|-----------|----------|-------------------------|-------------------------------------|
| Clearbridge - Large Cap Growth | 3,284,258.03                        | -                | 16.96         | -16.96        | -5,895.68 | -        | 450,189.26              | 3,728,551.61                        |

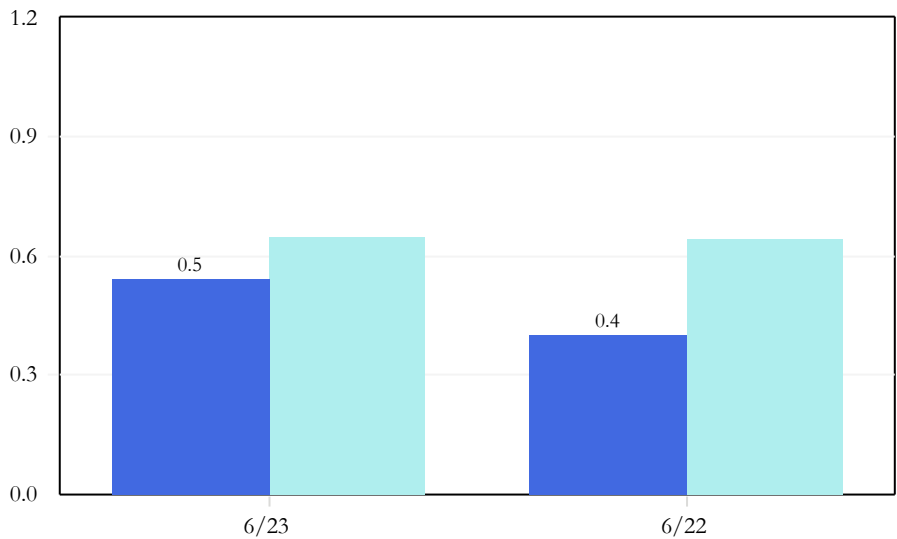
### Distribution of Returns



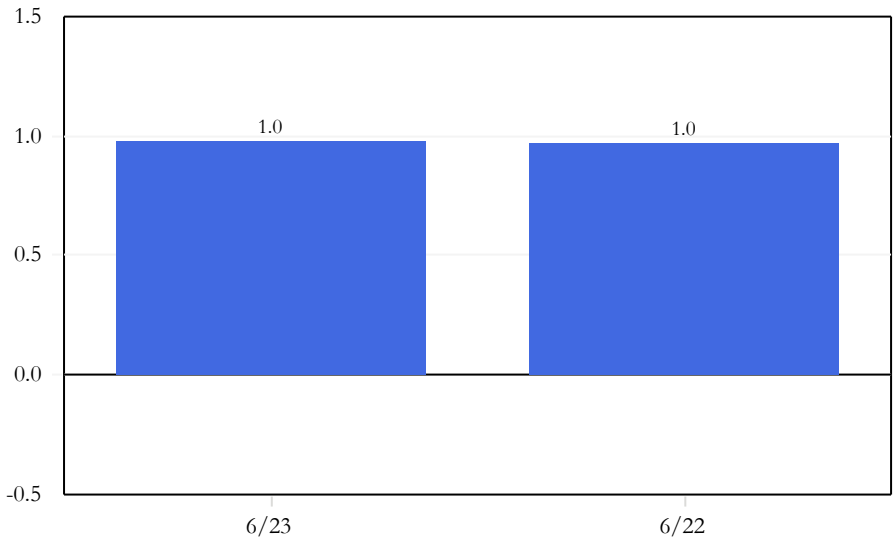
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City of Marco Island Police Officers' Pension Plan  
Clearbridge - Large Cap Growth - Rolling Three Year MPT Statistics  
as of June 30, 2023

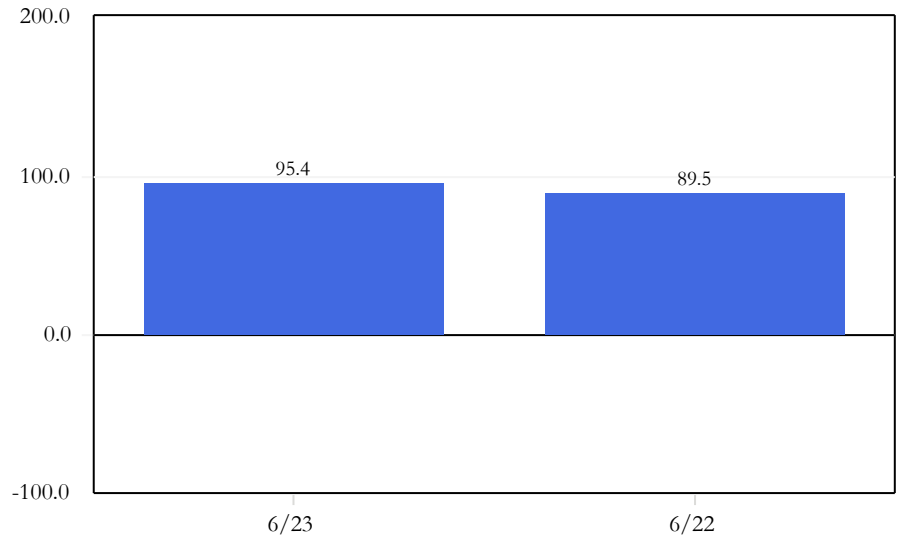
Sharpe Ratio



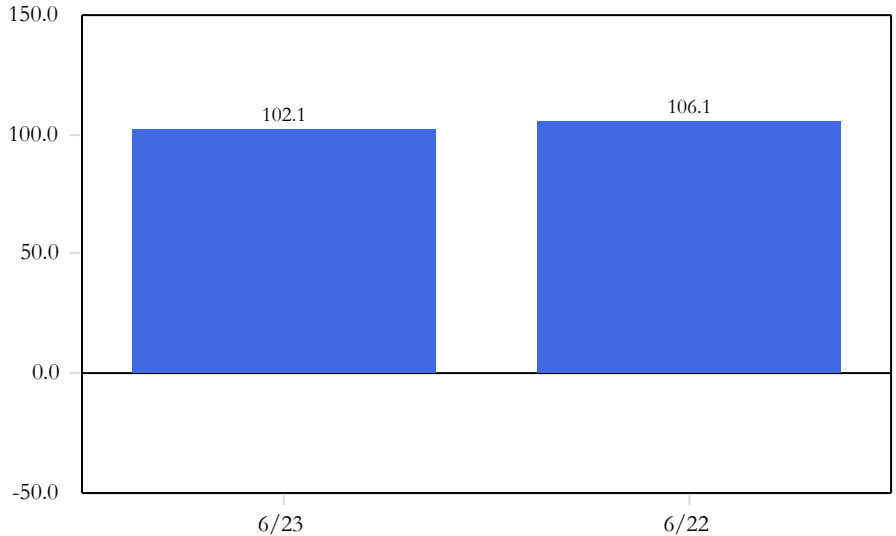
Beta



Up Capture



Down Capture

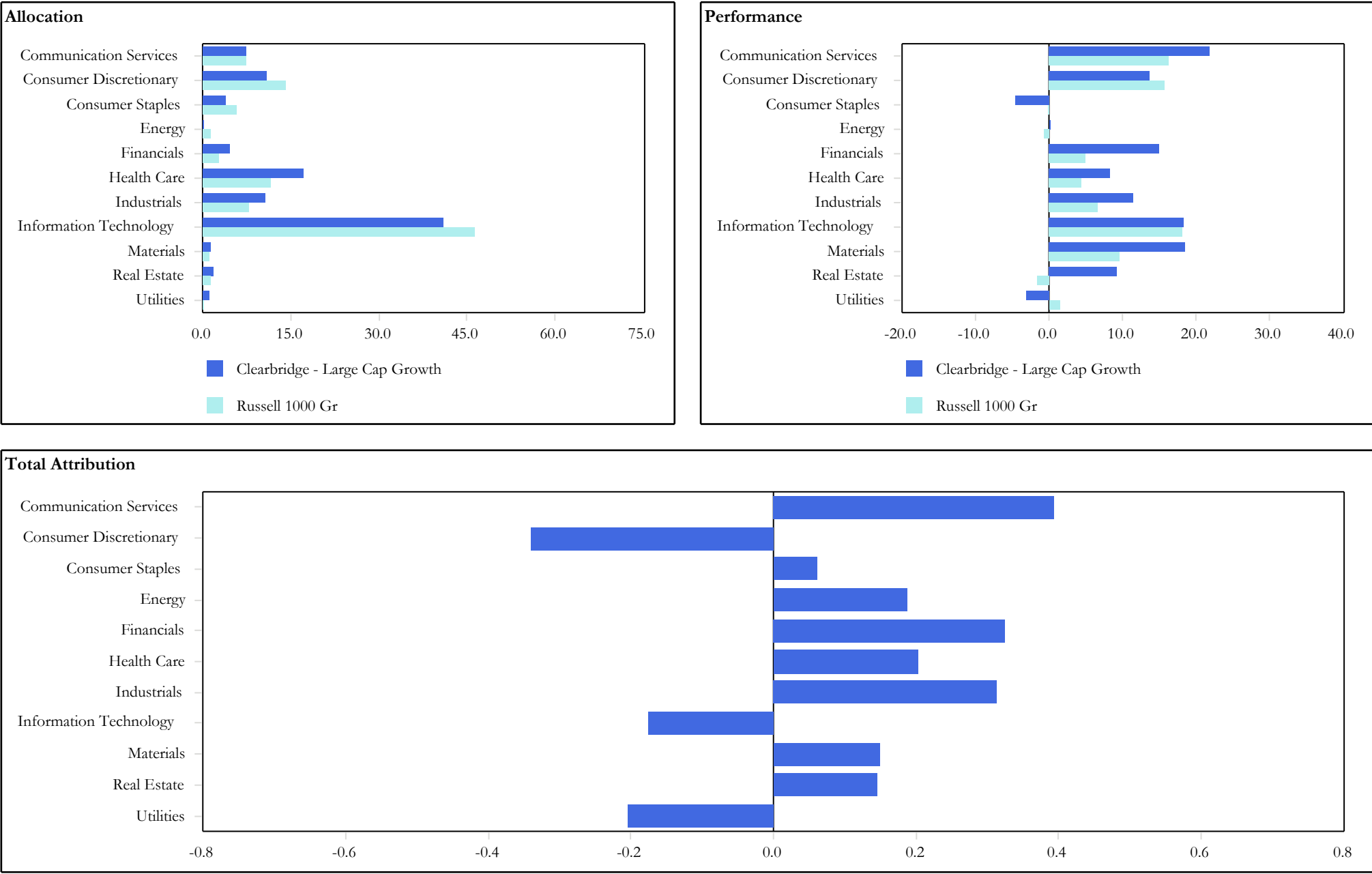


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# City of Marco Island Police Officers' Pension Plan

## Clearbridge - Large Cap Growth - Quarterly Performance Attributes

### as of June 30, 2023



**City of Marco Island Police Officers' Pension Plan**  
**Clearbridge - Large Cap Growth - Quarterly Performance Attributes**  
**as of June 30, 2023**

|                        | Allocation - 04/01/2023 |           | Performance - Quarter Ending<br>June 30, 2023 |           | Attribution |       |             |       |
|------------------------|-------------------------|-----------|---|-----------|-------------|-------|-------------|-------|
|                        | Portfolio               | Benchmark | Portfolio                                     | Benchmark | Sector      | Stock | Interaction | Total |
| Communication Services | 7.33                    | 7.43      | 21.80   | 16.29     | -0.01       | 0.40  | 0.00        | 0.39  |
| Consumer Discretionary | 10.89                   | 14.12     | 13.65   | 15.83     | -0.10       | -0.31 | 0.08        | -0.34 |
| Consumer Staples       | 4.00                    | 5.89      | -4.57   | -0.11     | 0.26        | -0.29 | 0.09        | 0.06  |
| Energy                 | 0.00                    | 1.31      | 0.00  | -0.70     | 0.19        | 0.00  | 0.00        | 0.19  |
| Financials             | 4.52                    | 2.79      | 15.08   | 4.92      | -0.15       | 0.30  | 0.18        | 0.32  |
| Health Care            | 17.23                   | 11.58     | 8.32  | 4.46      | -0.49       | 0.47  | 0.23        | 0.20  |
| Industrials            | 10.59                   | 7.77      | 11.48   | 6.68      | -0.20       | 0.38  | 0.14        | 0.31  |
| Information Technology | 40.92                   | 46.41     | 18.39   | 18.15     | -0.30       | 0.15  | -0.02       | -0.18 |
| Materials              | 1.49                    | 1.27      | 18.44   | 9.55      | 0.01        | 0.12  | 0.02        | 0.15  |
| Real Estate            | 1.84                    | 1.39      | 9.26  | -1.67     | -0.07       | 0.16  | 0.05        | 0.15  |
| Utilities              | 1.18                    | 0.04      | -3.13   | 1.54      | -0.13       | 0.00  | -0.07       | -0.20 |
| Total                  | 100.00                  | 100.00    | 14.09   | 13.03     | -1.00       | 1.37  | 0.69        | 1.06  |

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**City of Marco Island Police Officers' Pension Plan**  
**Clearbridge - Large Cap Growth - Portfolio Characteristics**  
**as of June 30, 2023**

| Portfolio Characteristics  |                |                  |
|----------------------------|----------------|------------------|
|                            | Portfolio      | Benchmark        |
| Wtd. Avg. Mkt. Cap (\$000) | 691,224,795.22 | 1,040,499,339.54 |
| Median Mkt. Cap (\$000)    | 124,067,891.76 | 16,668,383.25    |
| Price/Earnings ratio       | 44.25          | 35.08            |
| Price/Book ratio           | 7.86           | 11.25            |
| 5 Yr. EPS Growth Rate (%)  | 14.03          | 19.66            |
| Beta (5 Years, Monthly)    | 0.98           | 1.00             |
| Number of Stocks           | 43             | 444              |
| Debt to Equity (%)         | 56.73          | 465.00           |

| Top Ten Equity Holdings |                      |                      |                   |                      |
|-------------------------|----------------------|----------------------|-------------------|----------------------|
|                         | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
| Microsoft Corp          | 8.73                 | 11.70                | -2.97             | 18.38                |
| NVIDIA Corporation      | 7.22                 | 4.64                 | 2.58              | 52.31                |
| Amazon.com Inc          | 6.97                 | 5.42                 | 1.55              | 26.21                |
| Apple Inc               | 5.32                 | 13.37                | -8.05             | 17.79                |
| Visa Inc                | 4.90                 | 1.78                 | 3.12              | 5.54                 |
| Meta Platforms Inc      | 3.92                 | 2.93                 | 0.99              | 35.41                |
| Unitedhealth Group Inc  | 3.37                 | 1.73                 | 1.64              | 1.70                 |
| Netflix Inc             | 3.34                 | 0.89                 | 2.45              | 27.50                |
| Palo Alto Networks Inc  | 2.96                 | 0.35                 | 2.61              | 27.92                |
| Grainger (W.W.) Inc     | 2.93                 | 0.16                 | 2.77              | 14.80                |
| % of Portfolio          | 49.66                | 42.97                | 6.69              |                      |

| Ten Best Performers    |                      |                      |                   |                      |
|------------------------|----------------------|----------------------|-------------------|----------------------|
|                        | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
| NVIDIA Corporation     | 7.22                 | 4.64                 | 2.58              | 52.31                |
| Eli Lilly and Co       | 1.01                 | 1.83                 | -0.82             | 36.92                |
| Uber Technologies Inc  | 1.43                 | 0.39                 | 1.04              | 36.18                |
| Meta Platforms Inc     | 3.92                 | 2.93                 | 0.99              | 35.41                |
| Unity Software Inc     | 0.31                 | 0.02                 | 0.29              | 33.85                |
| Intuitive Surgical Inc | 1.92                 | 0.55                 | 1.37              | 33.85                |
| Palo Alto Networks Inc | 2.96                 | 0.35                 | 2.61              | 27.92                |
| Netflix Inc            | 3.34                 | 0.89                 | 2.45              | 27.50                |
| Adobe Inc              | 2.02                 | 1.03                 | 0.99              | 26.89                |
| Amazon.com Inc         | 6.97                 | 5.42                 | 1.55              | 26.21                |
| % of Portfolio         | 31.10                | 18.05                | 13.05             |                      |

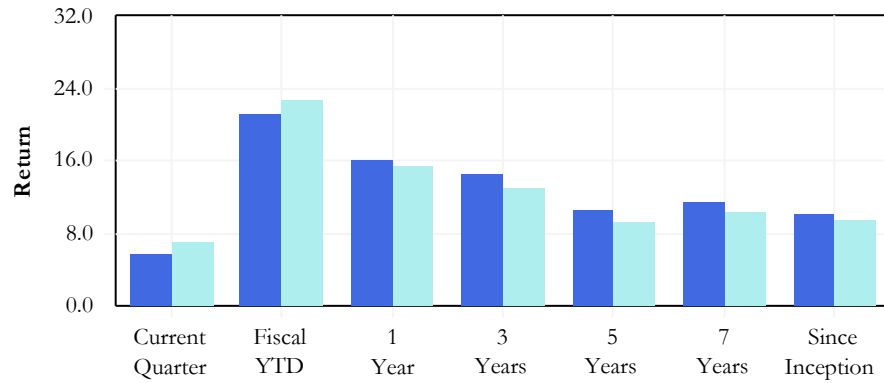
| Ten Worst Performers         |                      |                      |                   |                      |
|------------------------------|----------------------|----------------------|-------------------|----------------------|
|                              | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
| Sea Limited                  | 0.60                 | 0.00                 | 0.60              | -32.94               |
| Estee Lauder Companies Inc   | 1.52                 | 0.07                 | 1.45              | -20.05               |
| PayPal Holdings Inc          | 1.23                 | 0.31                 | 0.92              | -12.13               |
| Nike Inc                     | 1.92                 | 0.32                 | 1.60              | -9.72                |
| Thermo Fisher Scientific Inc | 1.94                 | 0.57                 | 1.37              | -9.42                |
| Aptiv Plc                    | 1.12                 | 0.00                 | 1.12              | -9.00                |
| United Parcel Service Inc    | 1.64                 | 0.17                 | 1.47              | -6.71                |
| NextEra Energy Inc           | 1.19                 | 0.00                 | 1.19              | -3.13                |
| Atlassian Corp               | 1.20                 | 0.11                 | 1.09              | -1.96                |
| RTX Corp                     | 1.89                 | 0.00                 | 1.89              | 0.64                 |
| % of Portfolio               | 14.25                | 1.55                 | 12.70             |                      |

# City of Marco Island Police Officers' Pension Plan

## Connors - Large Cap Core - Executive Summary

as of June 30, 2023

### 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   | 5.71            | 21.25      | 16.16  | 14.63   | 10.63   | 11.55   | 10.25                |
| 60% S&P 500 / 40% S&P CBOE | 6.95            | 22.67      | 15.39  | 13.09   | 9.19    | 10.41   | 9.43                 |
| Differences                | -1.24           | -1.42      | 0.77   | 1.54    | 1.44    | 1.14    | 0.82                 |

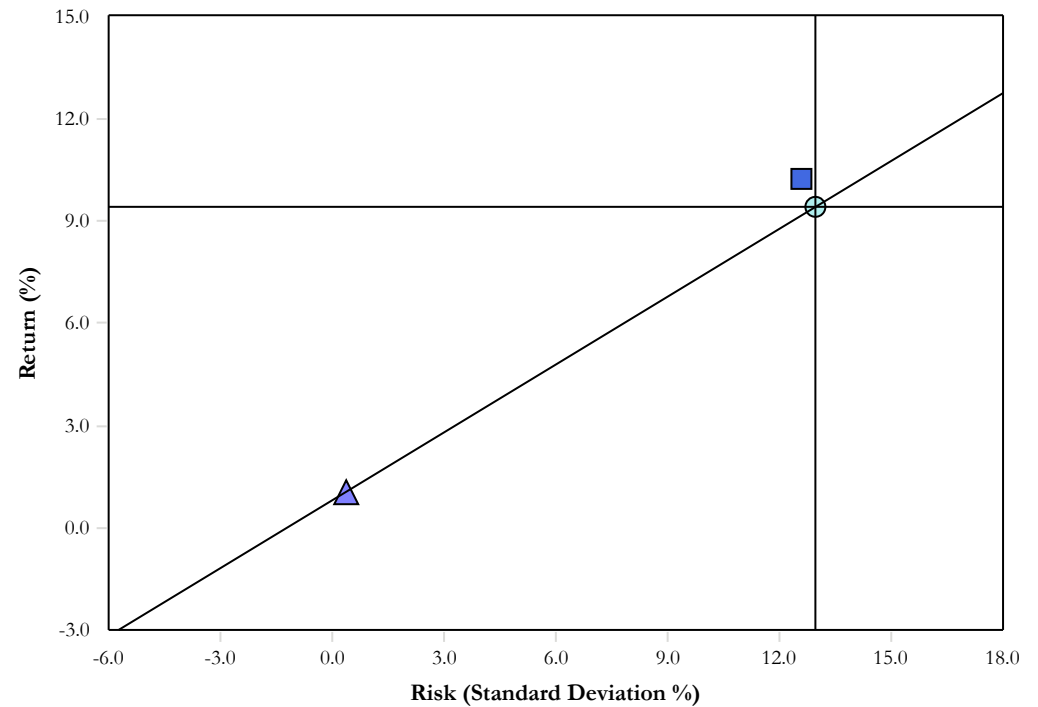
### Historic Asset Growth

|                          | Current Quarter | Fiscal YTD | 1 Year | 3 Years | 5 Years | 7 Years | Inception 04/01/2014 |
|--------------------------|-----------------|------------|--------|---------|---------|---------|----------------------|
| Connors - Large Cap Core |                 |            |        |         |         |         |                      |
| Beginning Market Value   | 2,269           | 1,985      | 2,076  | 1,672   | 1,538   | 932     | 652                  |
| Net Contributions        | -350            | -350       | -350   | -416    | -411    | -116    | 72                   |
| Fees/Expenses            | -4              | -12        | -16    | -47     | -72     | -93     | -108                 |
| Income                   | 10              | 34         | 45     | 121     | 190     | 242     | 281                  |
| Gain/Loss                | 106             | 373        | 276    | 701     | 785     | 1,064   | 1,133                |
| Ending Market Value      | 2,031           | 2,031      | 2,031  | 2,031   | 2,031   | 2,031   | 2,031                |

### Modern Portfolio Statistics

|                            | Return | Standard Deviation | Beta | Maximum Drawdown | Up Capture | Down Capture | Alpha | Sharpe Ratio | R-Squared | Inception Date |
|----------------------------|--------|--------------------|------|------------------|------------|--------------|-------|--------------|-----------|----------------|
| Connors - Large Cap Core   | 10.25  | 12.57              | 0.94 | -19.86           | 98.45      | 91.86        | 1.24  | 0.76         | 0.95      | 04/01/2014     |
| 60% S&P 500 / 40% S&P CBOE | 9.43   | 12.98              | 1.00 | -21.09           | 100.00     | 100.00       | 0.00  | 0.68         | 1.00      | 04/01/2014     |

### Manager Risk & Return



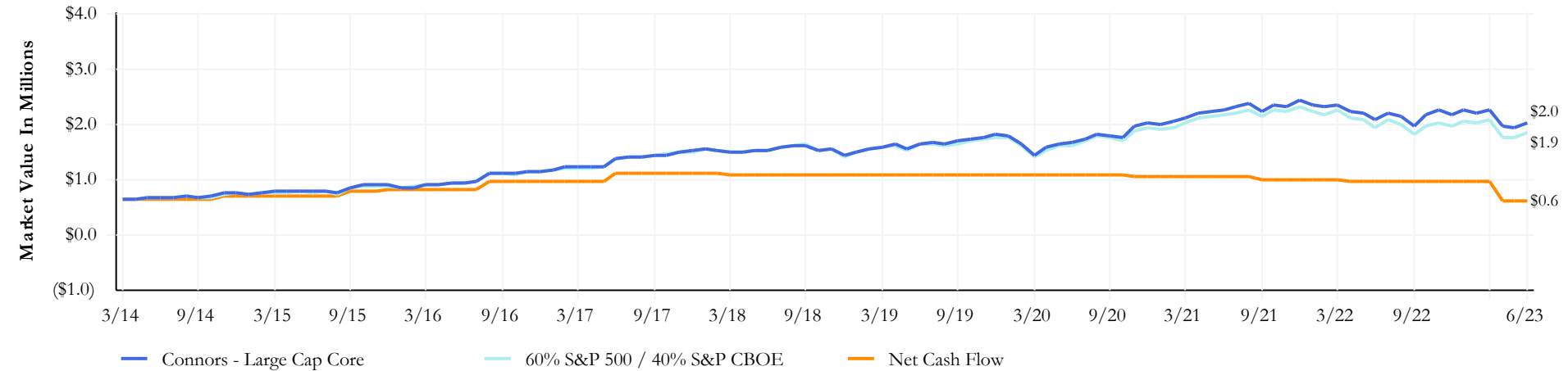
■ Connors - Large Cap Core
 ● 60% S&P 500 / 40% S&P CBOE
 ▲ 90-Day T-Bills

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City of Marco Island Police Officers' Pension Plan
Connors - Large Cap Core - Change in Assets & Distribution of Returns
as of June 30, 2023

Historic Change in Assets

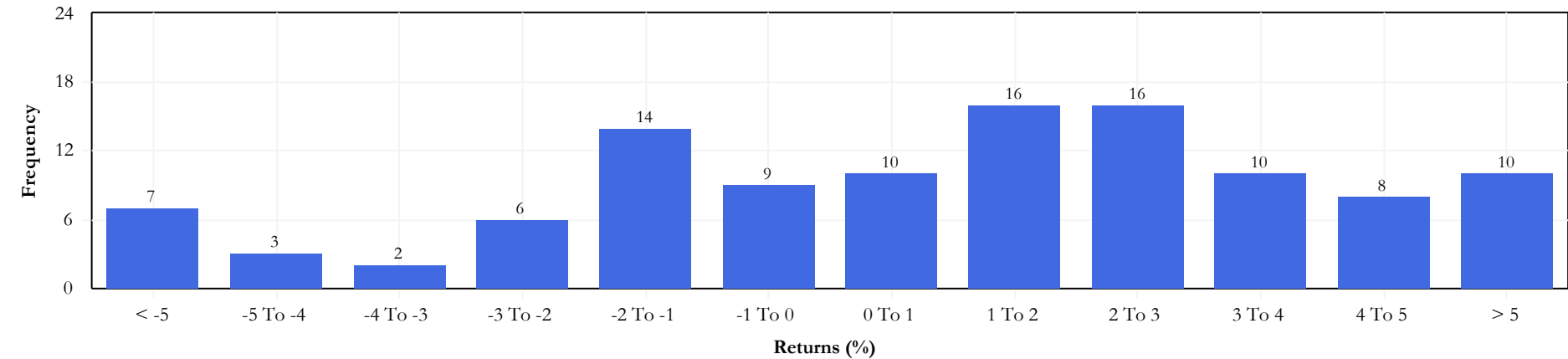


Quarterly Change in Assets

|                          | Market Value<br>As of<br>04/01/2023 | Net<br>Transfers | Contributions | Distributions | Fees      | Expenses | Return On<br>Investment | Market Value<br>As of<br>06/30/2023 |
|--------------------------|-------------------------------------|------------------|---------------|---------------|-----------|----------|-------------------------|-------------------------------------|
| Connors - Large Cap Core | 2,269,085.95                        | -                | -             | -350,000.00   | -4,135.99 | -        | 115,743.38              | 2,030,693.34                        |

Distribution of Returns

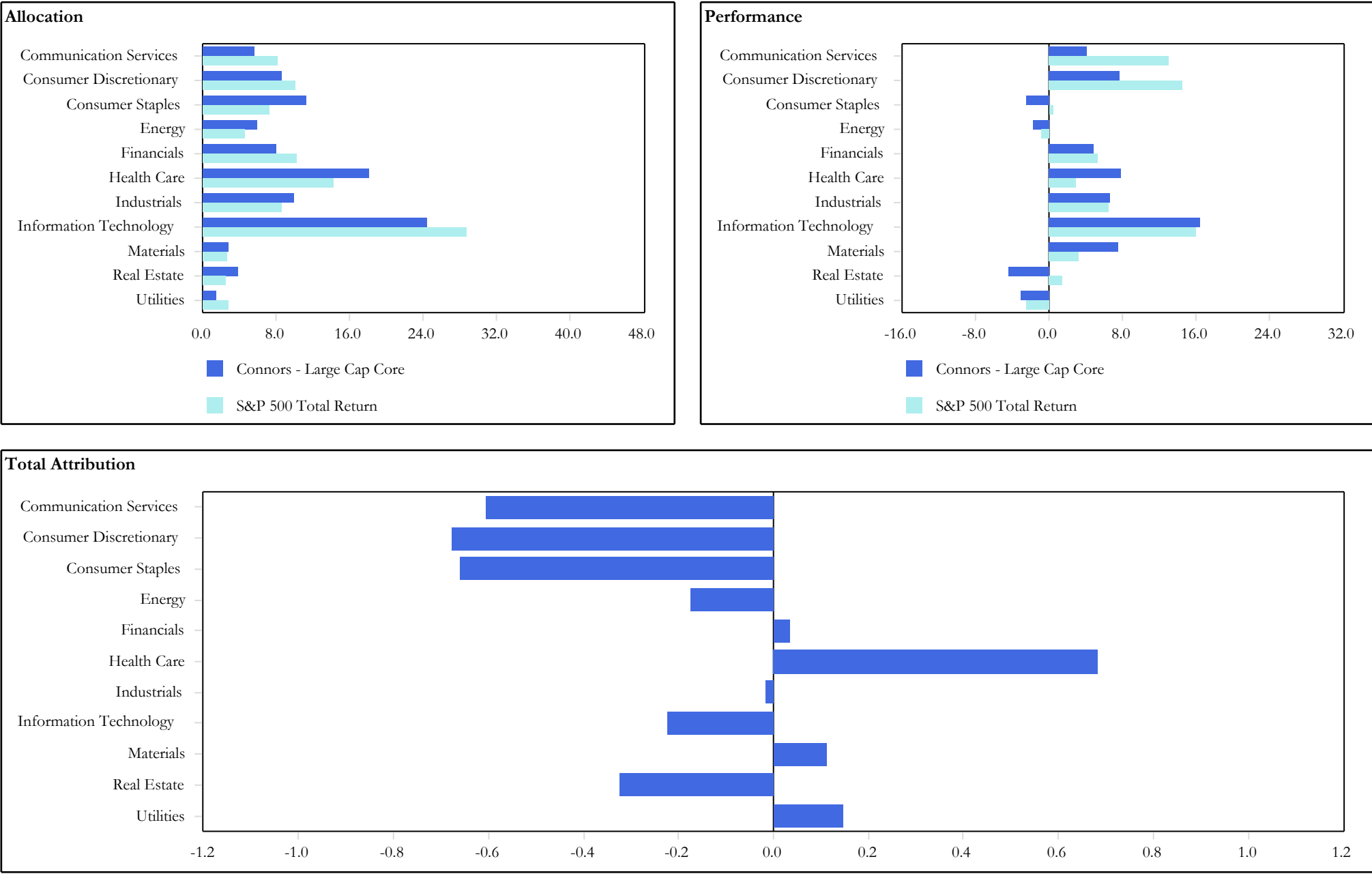
Distribution of Returns



# City of Marco Island Police Officers' Pension Plan

## Connors - Large Cap Core - Quarterly Performance Attributes

### as of June 30, 2023



**City of Marco Island Police Officers' Pension Plan**  
**Connors - Large Cap Core - Quarterly Performance Attributes**  
**as of June 30, 2023**

|                        | Allocation - 04/01/2023 |           | Performance - Quarter Ending<br>June 30, 2023 |           | Attribution |       |             |       |
|------------------------|-------------------------|-----------|---|-----------|-------------|-------|-------------|-------|
|                        | Portfolio               | Benchmark | Portfolio                                     | Benchmark | Sector      | Stock | Interaction | Total |
| Communication Services | 5.65                    | 8.11      | 4.19  | 13.03     | -0.11       | -0.72 | 0.22        | -0.61 |
| Consumer Discretionary | 8.66                    | 10.13     | 7.73  | 14.56     | -0.09       | -0.69 | 0.10        | -0.68 |
| Consumer Staples       | 11.20                   | 7.23      | -2.55   | 0.38      | -0.33       | -0.21 | -0.12       | -0.66 |
| Energy                 | 5.88                    | 4.61      | -1.79   | -0.89     | -0.12       | -0.04 | -0.01       | -0.17 |
| Financials             | 8.01                    | 10.24     | 4.87  | 5.38      | 0.07        | -0.05 | 0.01        | 0.03  |
| Health Care            | 18.00                   | 14.20     | 7.92  | 2.91      | -0.22       | 0.71  | 0.19        | 0.68  |
| Industrials            | 9.99                    | 8.61      | 6.69  | 6.58      | -0.03       | 0.01  | 0.00        | -0.02 |
| Information Technology | 24.45                   | 28.80     | 16.42   | 16.04     | -0.32       | 0.11  | -0.02       | -0.22 |
| Materials              | 2.77                    | 2.64      | 7.60  | 3.29      | -0.01       | 0.11  | 0.01        | 0.11  |
| Real Estate            | 3.89                    | 2.56      | -4.38   | 1.45      | -0.10       | -0.15 | -0.08       | -0.32 |
| Utilities              | 1.49                    | 2.86      | -3.13   | -2.54     | 0.16        | -0.02 | 0.01        | 0.15  |
| Total                  | 100.00                  | 100.00    | 7.01  | 8.72      | -1.09       | -0.93 | 0.31        | -1.71 |

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# City of Marco Island Police Officers' Pension Plan

## Connors - Large Cap Core - Portfolio Characteristics

as of June 30, 2023

| Portfolio Characteristics  |                |                |
|----------------------------|----------------|----------------|
|                            | Portfolio      | Benchmark      |
| Wtd. Avg. Mkt. Cap (\$000) | 569,876,608.25 | 674,135,274.18 |
| Median Mkt. Cap (\$000)    | 189,580,001.94 | 31,019,778.00  |
| Price/Earnings ratio       | 26.11          | 23.62          |
| Price/Book ratio           | 4.59           | 4.53           |
| 5 Yr. EPS Growth Rate (%)  | 19.56          | 16.81          |
| Beta (5 Years, Monthly)    | 0.80           | 1.00           |
| Number of Stocks           | 81             | 503            |
| Debt to Equity (%)         | 183.30         | 35.28          |

| Top Ten Equity Holdings |                      |                      |                   |                      |
|-------------------------|----------------------|----------------------|-------------------|----------------------|
|                         | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
| Apple Inc               | 5.90                 | 7.72                 | -1.82             | 17.79                |
| Microsoft Corp          | 5.41                 | 6.81                 | -1.40             | 18.38                |
| Alphabet Inc            | 3.67                 | 1.91                 | 1.76              | 15.40                |
| Stryker Corp            | 3.23                 | 0.28                 | 2.95              | 7.14                 |
| Eaton Corp Plc          | 3.09                 | 0.22                 | 2.87              | 17.96                |
| RTX Corp                | 2.98                 | 0.39                 | 2.59              | 0.64                 |
| Abbott Laboratories     | 2.88                 | 0.51                 | 2.37              | 8.19                 |
| Palo Alto Networks Inc  | 2.77                 | 0.21                 | 2.56              | 27.92                |
| TJX Companies Inc (The) | 2.69                 | 0.26                 | 2.43              | 8.67                 |
| Amazon.com Inc          | 2.62                 | 3.13                 | -0.51             | 26.21                |
| % of Portfolio          | 35.24                | 21.44                | 13.80             |                      |

| Ten Best Performers        |                      |                      |                   |                      |
|----------------------------|----------------------|----------------------|-------------------|----------------------|
|                            | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
| Eli Lilly and Co           | 0.87                 | 0.99                 | -0.12             | 36.92                |
| Meta Platforms Inc         | 1.82                 | 1.71                 | 0.11              | 35.41                |
| Oracle Corp                | 0.95                 | 0.49                 | 0.46              | 28.71                |
| Palo Alto Networks Inc     | 2.77                 | 0.21                 | 2.56              | 27.92                |
| Adobe Inc                  | 0.39                 | 0.60                 | -0.21             | 26.89                |
| Amazon.com Inc             | 2.62                 | 3.13                 | -0.51             | 26.21                |
| Microsoft Corp             | 5.41                 | 6.81                 | -1.40             | 18.38                |
| Eaton Corp Plc             | 3.09                 | 0.22                 | 2.87              | 17.96                |
| Apple Inc                  | 5.90                 | 7.72                 | -1.82             | 17.79                |
| Stanley Black & Decker Inc | 2.16                 | 0.04                 | 2.12              | 17.45                |
| % of Portfolio             | 25.98                | 21.92                | 4.06              |                      |

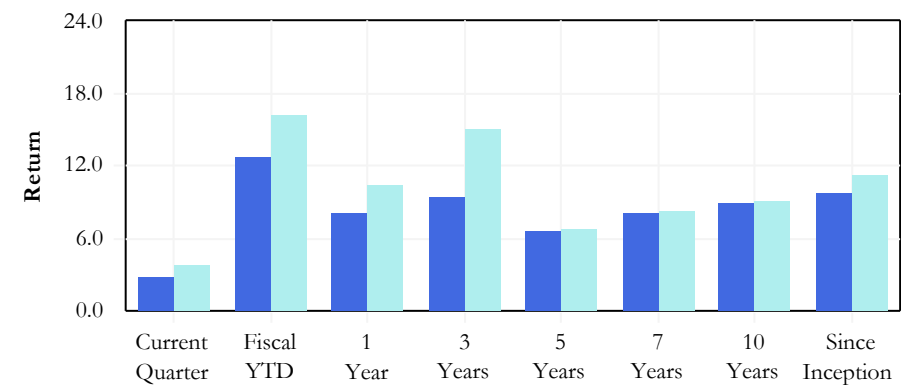
| Ten Worst Performers |                      |                      |                   |                      |
|----------------------|----------------------|----------------------|-------------------|----------------------|
|                      | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
| AbbVie Inc           | 2.21                 | 0.64                 | 1.57              | -14.69               |
| American Tower Corp  | 1.64                 | 0.24                 | 1.40              | -4.39                |
| Realty Income Corp.  | 2.01                 | 0.11                 | 1.90              | -4.38                |
| NextEra Energy Inc   | 1.65                 | 0.40                 | 1.25              | -3.13                |
| Coca-Cola Co (The)   | 1.83                 | 0.63                 | 1.20              | -2.92                |
| Chevron Corp         | 2.50                 | 0.74                 | 1.76              | -2.62                |
| Morgan Stanley       | 1.99                 | 0.30                 | 1.69              | -1.90                |
| DEERE & COMPANY      | 2.14                 | 0.29                 | 1.85              | -1.56                |
| Chubb Ltd            | 2.34                 | 0.21                 | 2.13              | -0.83                |
| Analog Devices Inc   | 2.22                 | 0.27                 | 1.95              | -0.75                |
| % of Portfolio       | 20.53                | 3.83                 | 16.70             |                      |

# City of Marco Island Police Officers' Pension Plan

## Anchor - Mid Cap Value - Executive Summary

as of June 30, 2023

### Manager Performance Chart



### Manager Annualized Performance

|                        | Current Quarter | Fiscal YTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Inception 09/01/2010 |
|------------------------|-----------------|------------|--------|---------|---------|---------|----------|----------------------|
| Anchor - Mid Cap Value | 2.83            | 12.74      | 8.16   | 9.39    | 6.59    | 8.05    | 8.94     | 9.70                 |
| Russell Midcap Value   | 3.86            | 16.23      | 10.50  | 15.04   | 6.84    | 8.20    | 9.03     | 11.30                |
| Differences            | -1.03           | -3.49      | -2.34  | -5.65   | -0.25   | -0.15   | -0.09    | -1.60                |

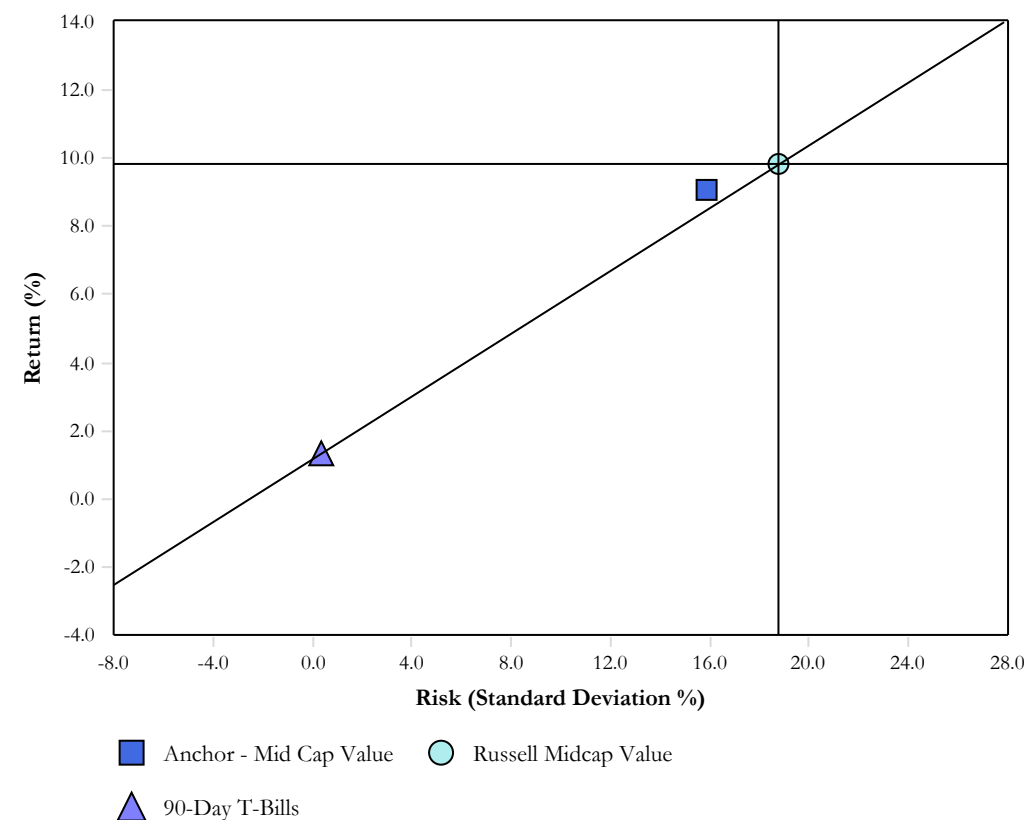
### Historic Asset Growth

|                        | Current Quarter | Fiscal YTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Inception 09/01/2010 |
|------------------------|-----------------|------------|--------|---------|---------|---------|----------|----------------------|
| Anchor - Mid Cap Value |                 |            |        |         |         |         |          |                      |
| Beginning Market Value | 1,052           | 963        | 1,020  | 813     | 762     | 484     | 276      | 127                  |
| Net Contributions      | -               | -          | -16    | 33      | 60      | 205     | 309      | 398                  |
| Fees/Expenses          | -2              | -6         | -8     | -23     | -36     | -46     | -58      | -63                  |
| Income                 | 5               | 16         | 20     | 47      | 76      | 102     | 128      | 149                  |
| Gain/Loss              | 24              | 107        | 63     | 210     | 217     | 335     | 424      | 469                  |
| Ending Market Value    | 1,079           | 1,079      | 1,079  | 1,079   | 1,079   | 1,079   | 1,079    | 1,079                |

### Modern Portfolio Statistics

|                        | Return | Standard Deviation | Beta | Maximum Drawdown | Up Capture | Down Capture | Alpha | Sharpe Ratio | R-Squared | Inception Date |
|------------------------|--------|--------------------|------|------------------|------------|--------------|-------|--------------|-----------|----------------|
| Anchor - Mid Cap Value | 9.70   | 13.67              | 0.79 | -26.89           | 82.25      | 80.64        | 0.61  | 0.69         | 0.93      | 09/01/2010     |
| Russell Midcap Value   | 11.30  | 16.59              | 1.00 | -31.71           | 100.00     | 100.00       | 0.00  | 0.68         | 1.00      | 09/01/2010     |

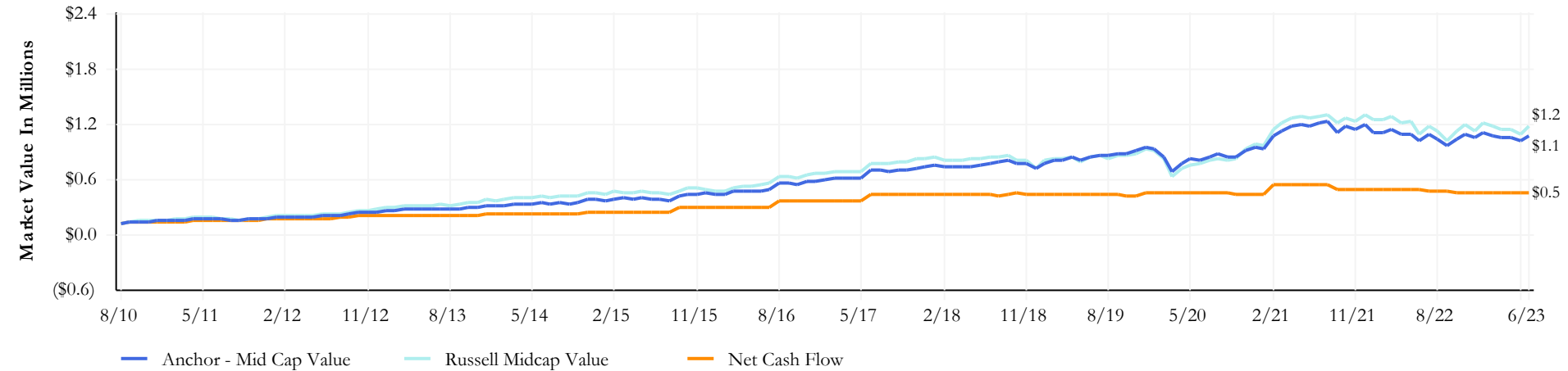
### Manager Risk & Return



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City of Marco Island Police Officers' Pension Plan
Anchor - Mid Cap Value - Change in Assets & Distribution of Returns
as of June 30, 2023

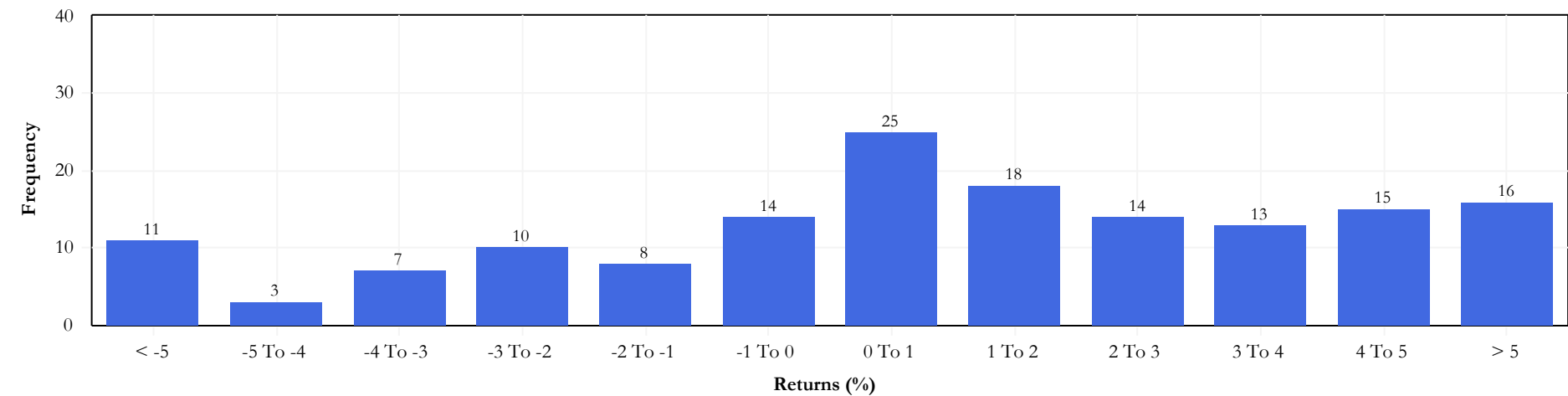
Historic Change in Assets



Quarterly Change in Assets

|                        | Market Value<br>As of<br>04/01/2023 | Net<br>Transfers | Contributions | Distributions | Fees      | Expenses | Return On<br>Investment | Market Value<br>As of<br>06/30/2023 |
|------------------------|-------------------------------------|------------------|---------------|---------------|-----------|----------|-------------------------|-------------------------------------|
| Anchor - Mid Cap Value | 1,051,619.19                        | -                | 8.34          | -8.34         | -1,873.75 | -        | 29,742.51               | 1,079,487.95                        |

Distribution of Returns

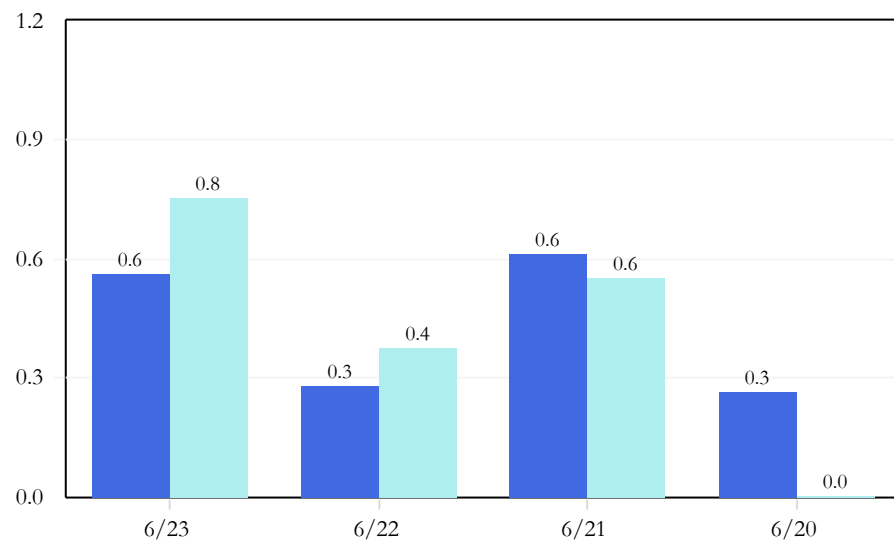


# City of Marco Island Police Officers' Pension Plan

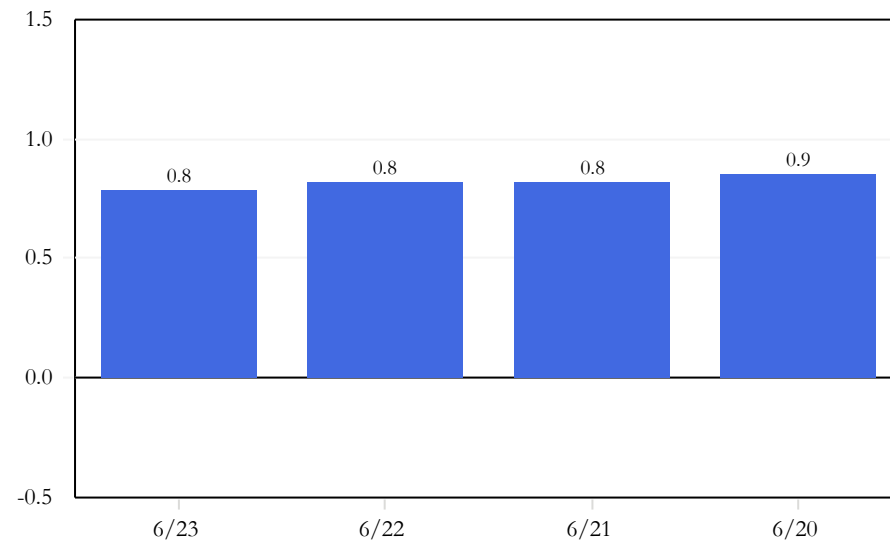
## Anchor - Mid Cap Value - Rolling Three Year MPT Statistics

as of June 30, 2023

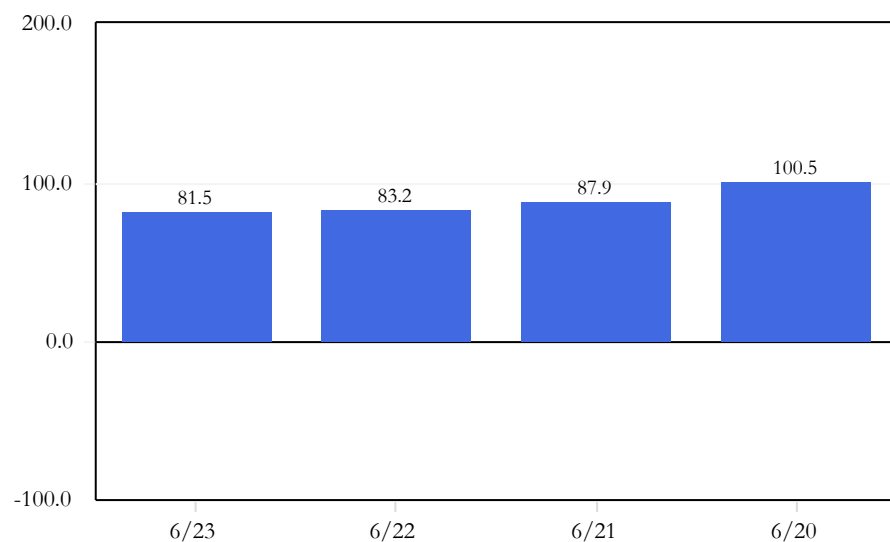
**Sharpe Ratio**



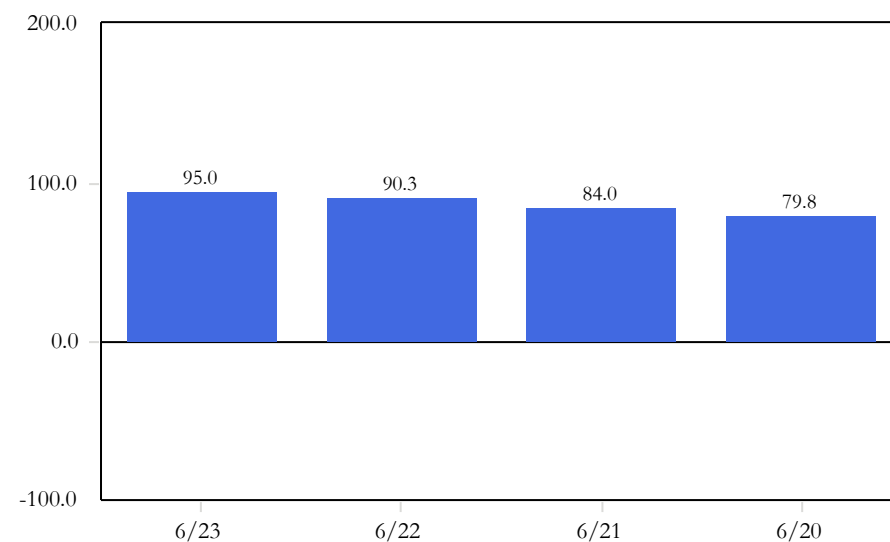
**Beta**



**Up Capture**



**Down Capture**



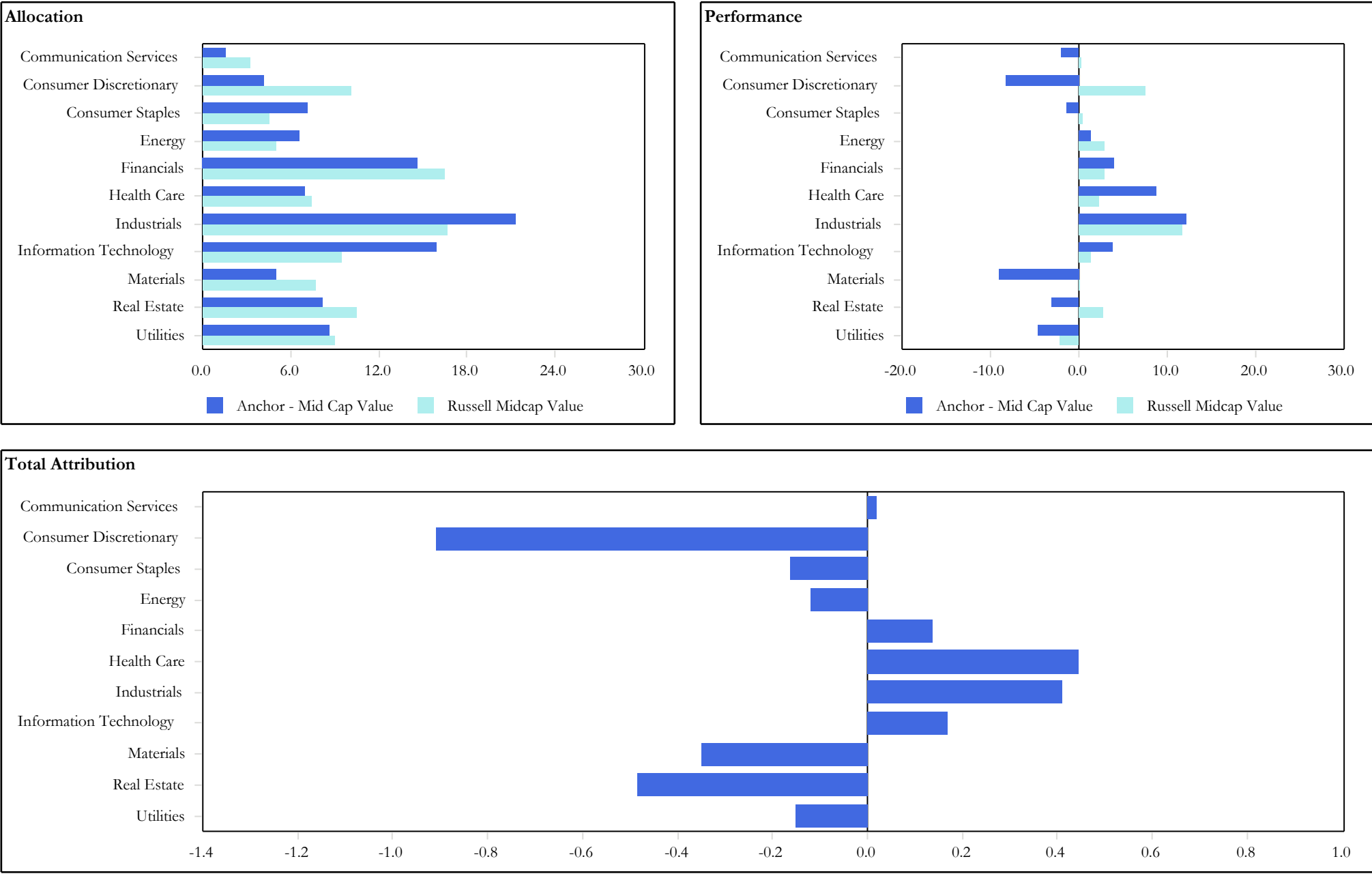
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# City of Marco Island Police Officers' Pension Plan

## Anchor - Mid Cap Value - Quarterly Performance Attributes

### as of June 30, 2023



**City of Marco Island Police Officers' Pension Plan**  
**Anchor - Mid Cap Value - Quarterly Performance Attributes**  
**as of June 30, 2023**

|                        | Allocation - 04/01/2023 |           | Performance - Quarter Ending<br>June 30, 2023 |           | Attribution |       |             |       |
|------------------------|-------------------------|-----------|---|-----------|-------------|-------|-------------|-------|
|                        | Portfolio               | Benchmark | Portfolio                                     | Benchmark | Sector      | Stock | Interaction | Total |
| Communication Services | 1.60                    | 3.25      | -1.95   | 0.29      | 0.06        | -0.06 | 0.02        | 0.02  |
| Consumer Discretionary | 4.19                    | 10.12     | -8.39   | 7.59      | -0.24       | -1.61 | 0.93        | -0.91 |
| Consumer Staples       | 7.14                    | 4.53      | -1.39   | 0.45      | -0.07       | -0.07 | -0.03       | -0.16 |
| Energy                 | 6.54                    | 4.97      | 1.33  | 2.92      | -0.03       | -0.06 | -0.03       | -0.12 |
| Financials             | 14.65                   | 16.50     | 4.07  | 2.91      | 0.00        | 0.20  | -0.06       | 0.14  |
| Health Care            | 6.98                    | 7.45      | 8.75  | 2.28      | -0.01       | 0.49  | -0.03       | 0.44  |
| Industrials            | 21.27                   | 16.63     | 12.22   | 11.69     | 0.34        | 0.06  | 0.01        | 0.41  |
| Information Technology | 15.92                   | 9.44      | 3.81  | 1.46      | -0.18       | 0.21  | 0.14        | 0.17  |
| Materials              | 5.00                    | 7.64      | -9.05   | -0.01     | 0.09        | -0.69 | 0.25        | -0.35 |
| Real Estate            | 8.13                    | 10.50     | -3.11   | 2.78      | 0.00        | -0.63 | 0.14        | -0.48 |
| Utilities              | 8.57                    | 8.98      | -4.68   | -2.20     | 0.04        | -0.22 | 0.02        | -0.15 |
| Total                  | 100.00                  | 100.00    | 2.77  | 3.77      | 0.00        | -2.37 | 1.37        | -1.00 |

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# City of Marco Island Police Officers' Pension Plan

## Anchor - Mid Cap Value - Portfolio Characteristics

as of June 30, 2023

| Portfolio Characteristics  |               |               |
|----------------------------|---------------|---------------|
|                            | Portfolio     | Benchmark     |
| Wtd. Avg. Mkt. Cap (\$000) | 22,463,134.56 | 21,073,106.36 |
| Median Mkt. Cap (\$000)    | 15,974,117.00 | 9,706,355.04  |
| Price/Earnings ratio       | 21.66         | 15.04         |
| Price/Book ratio           | 2.96          | 2.39          |
| 5 Yr. EPS Growth Rate (%)  | 21.69         | 10.98         |
| Beta (5 Years, Monthly)    | 0.82          | 1.00          |
| Number of Stocks           | 54            | 699           |
| Debt to Equity (%)         | 109.83        | 76.62         |

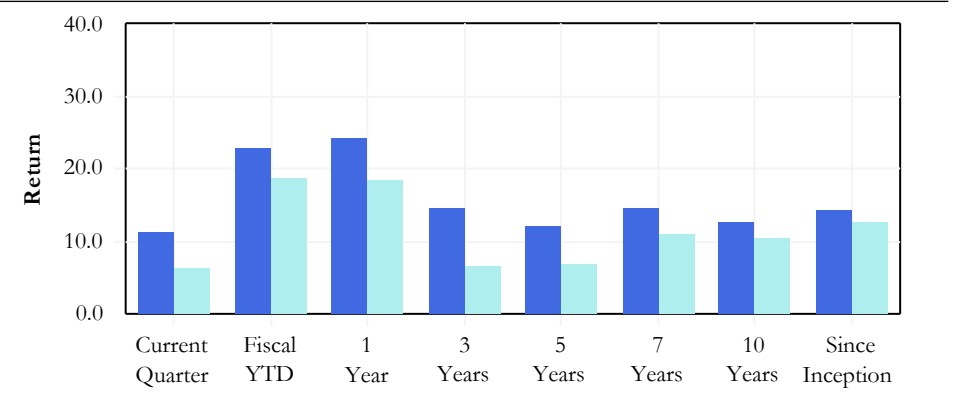
| Top Ten Equity Holdings                 |                      |                      |                   |                      |
|---|----------------------|----------------------|-------------------|----------------------|
|   | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
| Markel Group Inc                        | 3.37                 | 0.26                 | 3.11              | 8.28                 |
| McKesson Corp                           | 3.04                 | 0.00                 | 3.04              | 20.18                |
| Hess Corp                               | 2.82                 | 0.23                 | 2.59              | 3.06                 |
| Casey's General Stores Inc.             | 2.68                 | 0.11                 | 2.57              | 12.86                |
| Watsco Inc                              | 2.59                 | 0.13                 | 2.46              | 20.84                |
| Booz Allen Hamilton Holding Corporation | 2.54                 | 0.00                 | 2.54              | 20.94                |
| A. O. Smith Corp                        | 2.52                 | 0.11                 | 2.41              | 5.71                 |
| Cboe Global Markets Inc                 | 2.51                 | 0.20                 | 2.31              | 3.20                 |
| Alliant Energy Corporation              | 2.35                 | 0.19                 | 2.16              | -0.92                |
| Diamondback Energy Inc                  | 2.34                 | 0.33                 | 2.01              | -2.20                |
| % of Portfolio                          | 26.76                | 1.56                 | 25.20             |                      |

| Ten Best Performers                     |                      |                      |                   |                      |
|---|----------------------|----------------------|-------------------|----------------------|
|   | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
| Hubbell Inc                             | 2.10                 | 0.14                 | 1.96              | 36.80                |
| Booz Allen Hamilton Holding Corporation | 2.54                 | 0.00                 | 2.54              | 20.94                |
| Watsco Inc                              | 2.59                 | 0.13                 | 2.46              | 20.84                |
| McKesson Corp                           | 3.04                 | 0.00                 | 3.04              | 20.18                |
| Vontier Corp                            | 2.22                 | 0.05                 | 2.17              | 17.91                |
| Americold Realty Trust Inc              | 1.69                 | 0.12                 | 1.57              | 14.31                |
| BWX Technologies Inc                    | 2.11                 | 0.08                 | 2.03              | 13.92                |
| Broadridge Fin. Solutions               | 2.23                 | 0.04                 | 2.19              | 13.52                |
| Casey's General Stores Inc.             | 2.68                 | 0.11                 | 2.57              | 12.86                |
| Expeditors Intl                         | 2.22                 | 0.23                 | 1.99              | 10.69                |
| % of Portfolio                          | 23.42                | 0.90                 | 22.52             |                      |

| Ten Worst Performers                   |                      |                      |                   |                      |
|--|----------------------|----------------------|-------------------|----------------------|
|  | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
| Bio-Rad Laboratories Inc               | 1.60                 | 0.11                 | 1.49              | -20.86               |
| Dollar General Corporation             | 1.09                 | 0.00                 | 1.09              | -19.11               |
| National Storage Affiliates Trust      | 1.40                 | 0.04                 | 1.36              | -15.31               |
| Waters Corp                            | 1.43                 | 0.00                 | 1.43              | -13.92               |
| Ultra Salon Cosmetics                  | 2.05                 | 0.00                 | 2.05              | -13.76               |
| International Flavors & Fragrances Inc | 0.94                 | 0.29                 | 0.65              | -12.54               |
| SolarEdge Technologies Inc             | 1.07                 | 0.00                 | 1.07              | -11.48               |
| Royal Gold Inc                         | 1.88                 | 0.11                 | 1.77              | -11.27               |
| Entergy corporation                    | 1.69                 | 0.29                 | 1.40              | -8.70                |
| Alexandria Real Estate                 | 1.88                 | 0.27                 | 1.61              | -8.65                |
| % of Portfolio                         | 15.03                | 1.11                 | 13.92             |                      |

City of Marco Island Police Officers' Pension Plan
Fiera Capital Mgmt - Small/Mid Cap Growth - Executive Summary
as of June 30, 2023

Manager Performance Chart



Manager Annualized Performance

|                         | Current Quarter | Fiscal YTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Inception 09/01/2010 |
|-------------------------|-----------------|------------|--------|---------|---------|---------|----------|----------------------|
| Fiera - SMID Cap Growth | 11.18           | 22.76      | 24.36  | 14.69   | 12.23   | 14.58   | 12.62    | 14.42                |
| Russell 2500 GR         | 6.41            | 18.73      | 18.58  | 6.56    | 7.00    | 10.95   | 10.38    | 12.76                |
| Differences             | 4.77            | 4.03       | 5.78   | 8.13    | 5.23    | 3.63    | 2.24     | 1.66                 |

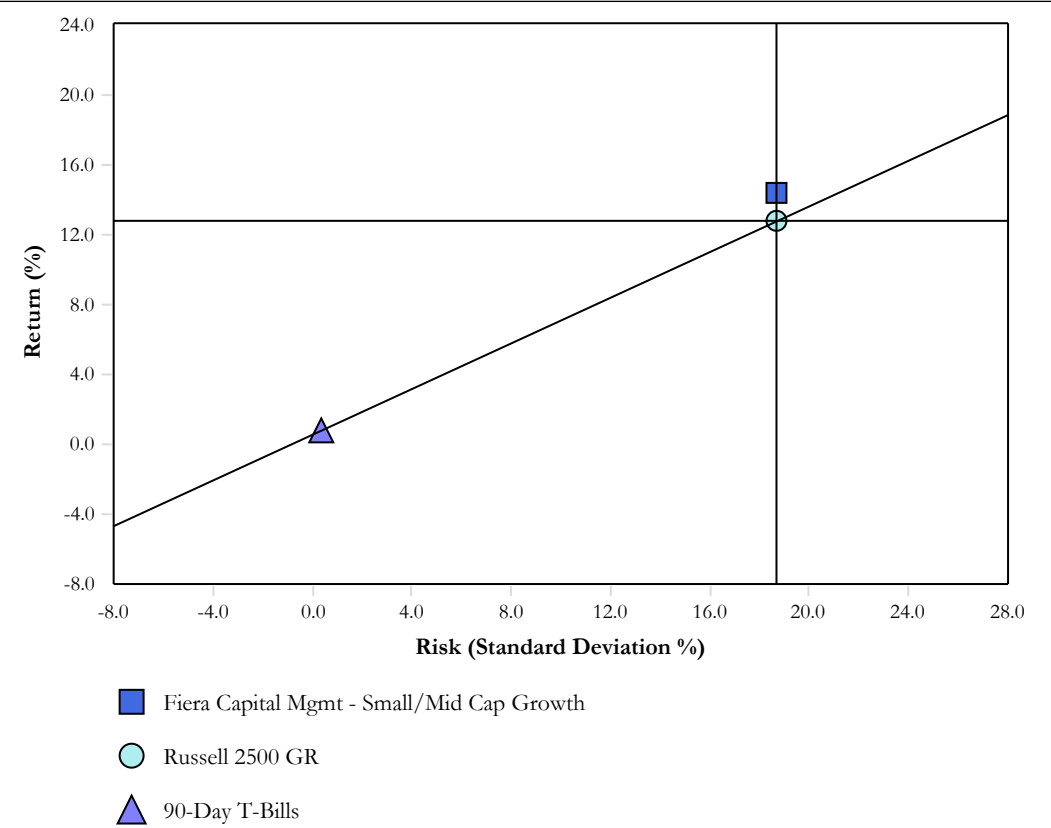
Historic Asset Growth

|                         | Current Quarter | Fiscal YTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Inception 09/01/2010 |
|-------------------------|-----------------|------------|--------|---------|---------|---------|----------|----------------------|
| Fiera - SMID Cap Growth |                 |            |        |         |         |         |          |                      |
| Beginning Market Value  | 957             | 870        | 860    | 992     | 840     | 465     | 289      | 127                  |
| Net Contributions       | -               | -          | -      | -362    | -350    | -215    | -105     | -42                  |
| Fees/Expenses           | -2              | -5         | -7     | -23     | -37     | -47     | -59      | -64                  |
| Income                  | 2               | 6          | 8      | 24      | 34      | 42      | 48       | 54                   |
| Gain/Loss               | 105             | 191        | 200    | 431     | 574     | 817     | 888      | 988                  |
| Ending Market Value     | 1,062           | 1,062      | 1,062  | 1,062   | 1,062   | 1,062   | 1,062    | 1,062                |

Modern Portfolio Statistics

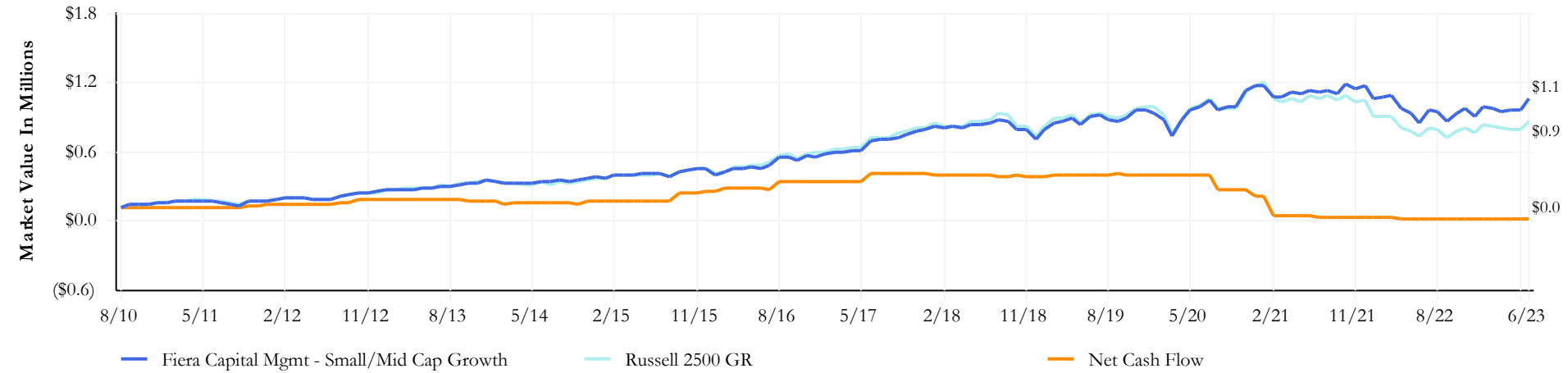
|                         | Return | Standard Deviation | Beta | Maximum Drawdown | Up Capture | Down Capture | Alpha | Sharpe Ratio | R-Squared | Inception Date |
|-------------------------|--------|--------------------|------|------------------|------------|--------------|-------|--------------|-----------|----------------|
| Fiera - SMID Cap Growth | 14.42  | 18.66              | 0.97 | -27.24           | 99.40      | 90.94        | 1.90  | 0.78         | 0.94      | 09/01/2010     |
| Russell 2500 GR         | 12.76  | 18.72              | 1.00 | -32.84           | 100.00     | 100.00       | 0.00  | 0.70         | 1.00      | 09/01/2010     |

Manager Risk & Return



City of Marco Island Police Officers' Pension Plan
Fiera Capital Mgmt - Small/Mid Cap Growth - Change in Assets & Distribution of Returns
as of June 30, 2023

Historic Change in Assets

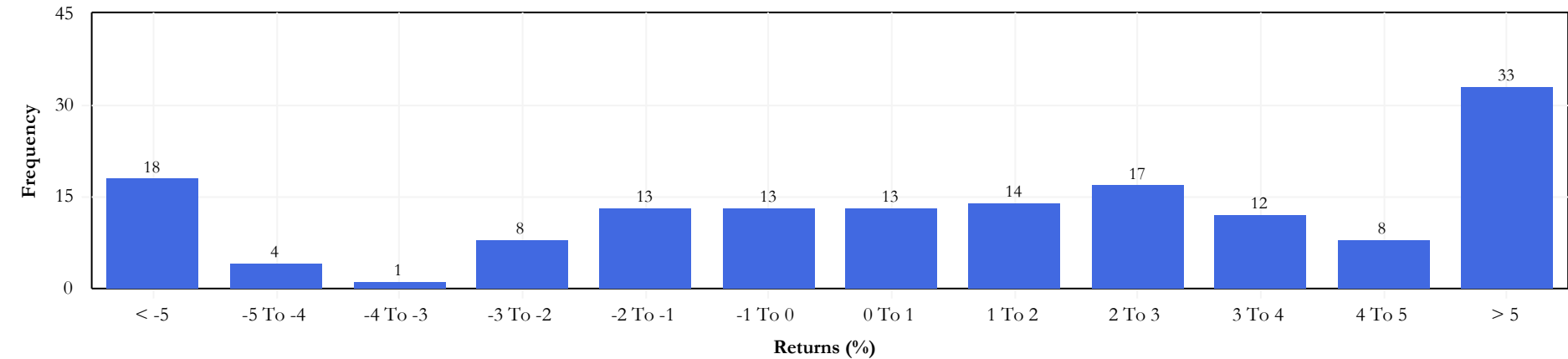


Quarterly Change in Assets

|   | Market Value<br>As of<br>04/01/2023 | Net<br>Transfers | Contributions | Distributions | Fees      | Expenses | Return On<br>Investment | Market Value<br>As of<br>06/30/2023 |
|---|-------------------------------------|------------------|---------------|---------------|-----------|----------|-------------------------|-------------------------------------|
| Fiera Capital Mgmt - Small/Mid Cap Growth | 956,616.76                          | -                | 3.44          | -3.44         | -1,770.22 | -        | 106,729.24              | 1,061,575.78                        |

Distribution of Returns

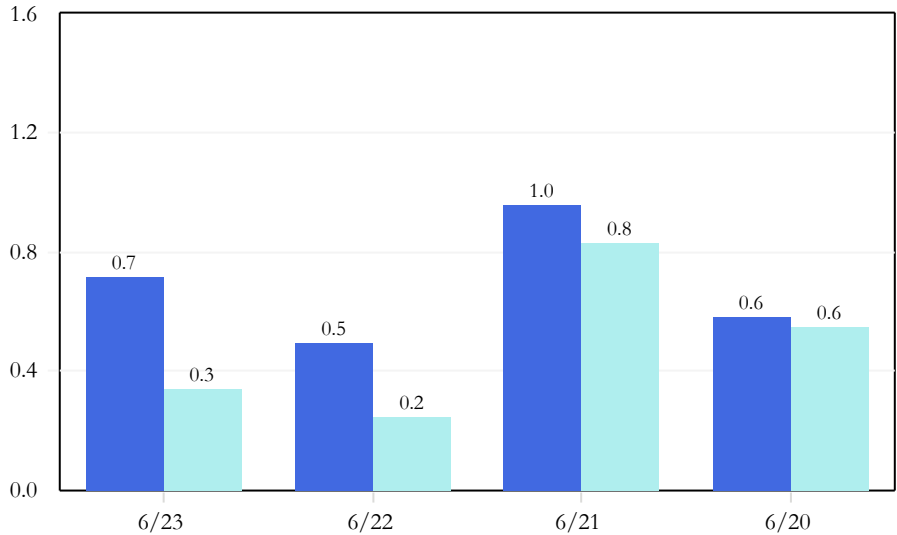
Distribution of Returns



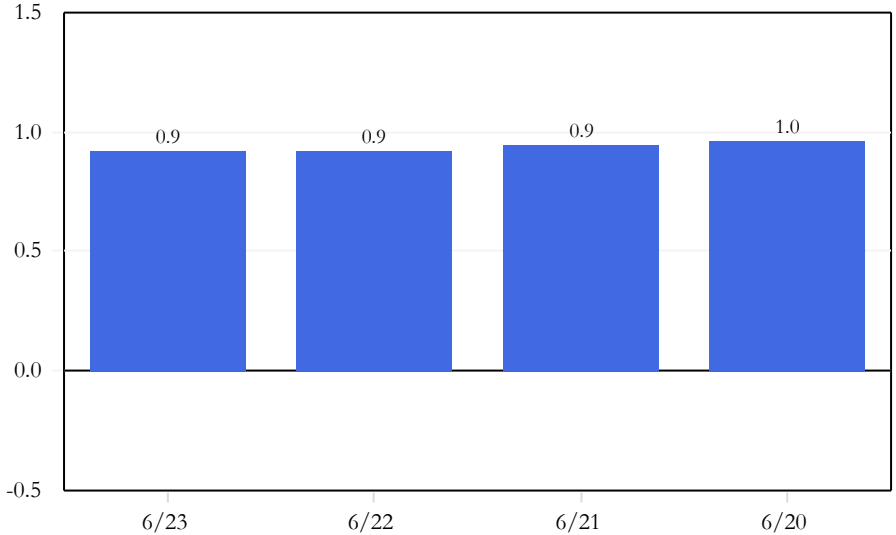
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City of Marco Island Police Officers' Pension Plan  
Fiera Capital Mgmt - Small/Mid Cap Growth - Rolling Three Year MPT Statistics  
as of June 30, 2023

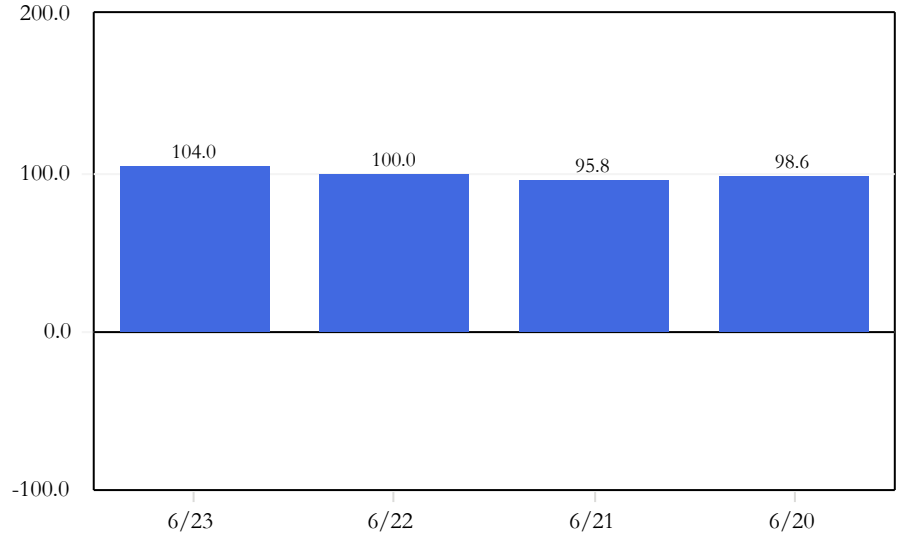
Sharpe Ratio



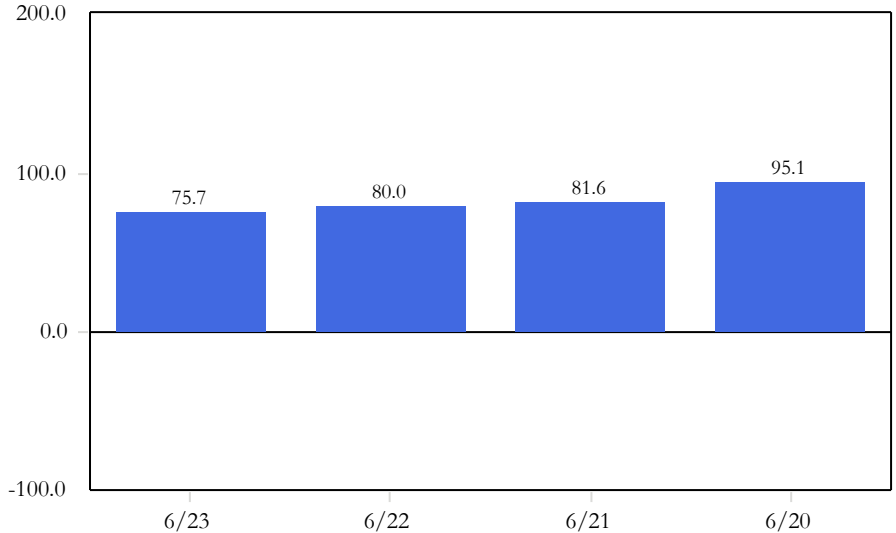
Beta



Up Capture



Down Capture

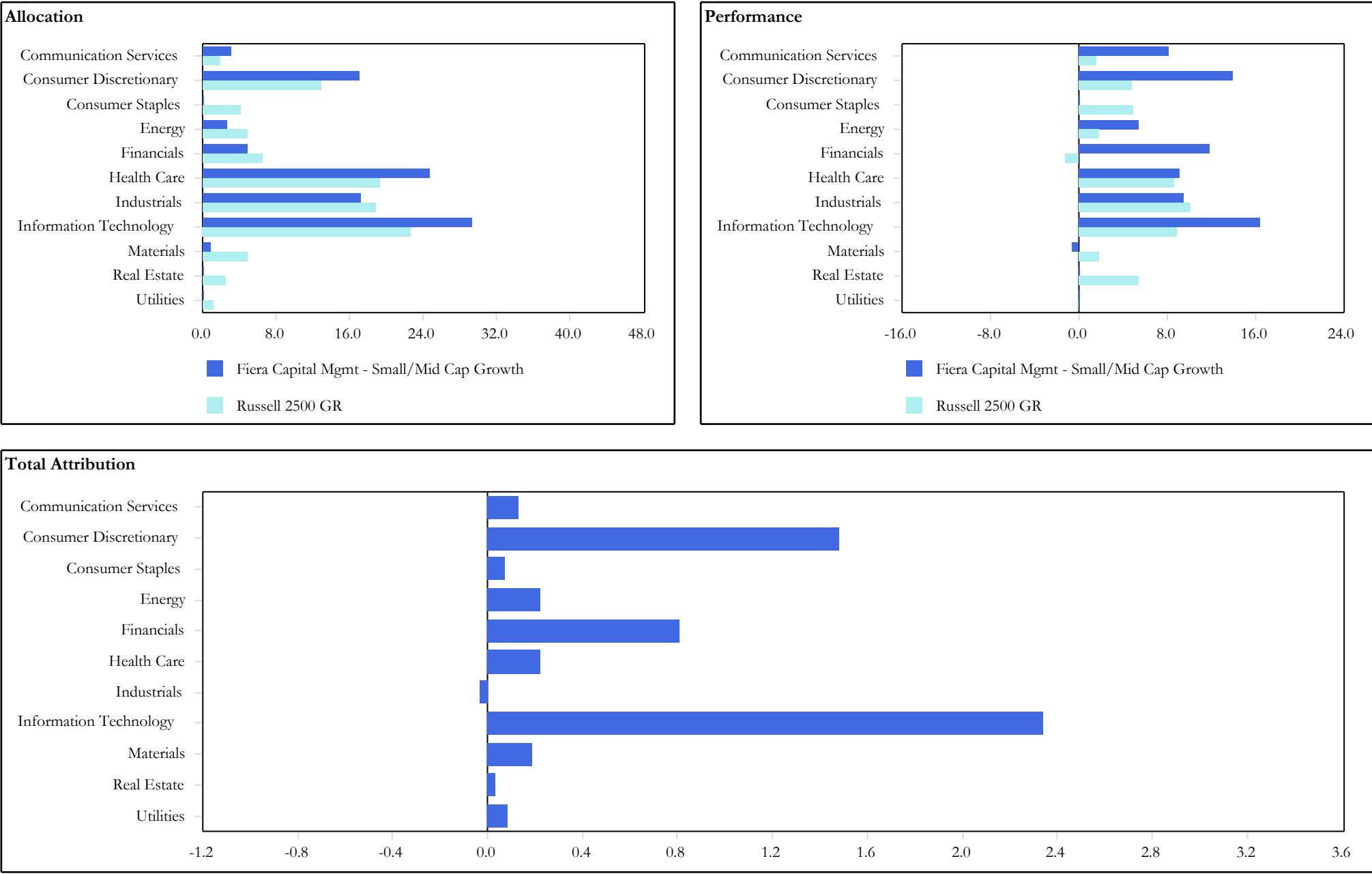


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# City of Marco Island Police Officers' Pension Plan

## Fiera Capital Mgmt - Small/Mid Cap Growth - Quarterly Performance Attributes

### as of June 30, 2023



# City of Marco Island Police Officers' Pension Plan

## Fiera Capital Mgmt - Small/Mid Cap Growth - Quarterly Performance Attributes

as of June 30, 2023

|                        | Allocation - 04/01/2023 |           | Performance - Quarter Ending<br>June 30, 2023 |           | Attribution |       |             |       |
|------------------------|-------------------------|-----------|---|-----------|-------------|-------|-------------|-------|
|                        | Portfolio               | Benchmark | Portfolio                                     | Benchmark | Sector      | Stock | Interaction | Total |
| Communication Services | 3.14                    | 1.96      | 8.15  | 1.55      | -0.05       | 0.13  | 0.05        | 0.13  |
| Consumer Discretionary | 17.04                   | 12.91     | 13.92   | 4.86      | -0.07       | 1.18  | 0.37        | 1.48  |
| Consumer Staples       | 0.00                    | 4.18      | 0.00  | 4.88      | 0.08        | 0.00  | 0.00        | 0.08  |
| Energy                 | 2.69                    | 4.96      | 5.45  | 1.83      | 0.11        | 0.21  | -0.10       | 0.22  |
| Financials             | 4.89                    | 6.55      | 11.83   | -1.20     | 0.14        | 0.89  | -0.22       | 0.81  |
| Health Care            | 24.76                   | 19.22     | 9.18  | 8.64      | 0.10        | 0.12  | 0.01        | 0.22  |
| Industrials            | 17.23                   | 18.81     | 9.50  | 10.08     | 0.01        | -0.08 | 0.04        | -0.04 |
| Information Technology | 29.36                   | 22.68     | 16.45   | 8.92      | 0.23        | 1.64  | 0.46        | 2.34  |
| Materials              | 0.89                    | 4.95      | -0.63   | 1.88      | 0.22        | -0.14 | 0.11        | 0.19  |
| Real Estate            | 0.00                    | 2.54      | 0.00  | 5.44      | 0.03        | 0.00  | 0.00        | 0.03  |
| Utilities              | 0.00                    | 1.25      | 0.00  | -0.11     | 0.09        | 0.00  | 0.00        | 0.09  |
| Total                  | 100.00                  | 100.00    | 12.22   | 6.66      | 0.88        | 3.94  | 0.73        | 5.56  |

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**City of Marco Island Police Officers' Pension Plan**  
**Fiera Capital Mgmt - Small/Mid Cap Growth - Portfolio Characteristics**  
**as of June 30, 2023**

| Portfolio Characteristics  |               |              |
|----------------------------|---------------|--------------|
|                            | Portfolio     | Benchmark    |
| Wtd. Avg. Mkt. Cap (\$000) | 13,420,175.63 | 5,809,412.83 |
| Median Mkt. Cap (\$000)    | 9,201,322.50  | 1,564,291.04 |
| Price/Earnings ratio       | 24.59         | 21.53        |
| Price/Book ratio           | 4.95          | 4.92         |
| 5 Yr. EPS Growth Rate (%)  | 16.09         | 20.28        |
| Beta (5 Years, Monthly)    | 0.95          | 1.00         |
| Number of Stocks           | 62            | 1,281        |
| Debt to Equity (%)         | 28.43         | 194.37       |

| Top Ten Equity Holdings           |                      |                      |                   |                      |
|-----------------------------------|----------------------|----------------------|-------------------|----------------------|
|                                   | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
| MongoDB Inc                       | 3.29                 | 0.00                 | 3.29              | 76.30                |
| Entegris Inc                      | 3.14                 | 0.04                 | 3.10              | 35.31                |
| HubSpot Inc                       | 3.03                 | 0.00                 | 3.03              | 24.10                |
| ShockWave Medical Inc             | 2.86                 | 0.52                 | 2.34              | 31.63                |
| EMCOR Group Inc.                  | 2.85                 | 0.15                 | 2.70              | 13.78                |
| Tyler Technologies Inc            | 2.69                 | 0.00                 | 2.69              | 17.43                |
| Lattice Semiconductor Corporation | 2.63                 | 0.66                 | 1.97              | 0.60                 |
| Arista Networks Inc               | 2.58                 | 0.00                 | 2.58              | -3.45                |
| Hyatt Hotels Corp                 | 2.27                 | 0.00                 | 2.27              | 2.63                 |
| Molina Healthcare Inc.            | 2.21                 | 0.00                 | 2.21              | 12.62                |
| % of Portfolio                    | 27.55                | 1.37                 | 26.18             |                      |

| Ten Best Performers         |                      |                      |                   |                      |
|-----------------------------|----------------------|----------------------|-------------------|----------------------|
|                             | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
| MongoDB Inc                 | 3.29                 | 0.00                 | 3.29              | 76.30                |
| Royal Caribbean Group       | 1.90                 | 0.00                 | 1.90              | 58.87                |
| Guardant Health Inc         | 1.04                 | 0.20                 | 0.84              | 52.73                |
| GitLab Inc                  | 1.97                 | 0.13                 | 1.84              | 49.05                |
| JPfrog Ltd                  | 1.36                 | 0.00                 | 1.36              | 40.61                |
| Apellis Pharmaceuticals Inc | 1.62                 | 0.46                 | 1.16              | 38.11                |
| Entegris Inc                | 3.14                 | 0.04                 | 3.10              | 35.31                |
| PulteGroup Inc              | 2.01                 | 0.00                 | 2.01              | 33.58                |
| Lithia Motors Inc.          | 1.96                 | 0.00                 | 1.96              | 33.15                |
| ShockWave Medical Inc       | 2.86                 | 0.52                 | 2.34              | 31.63                |
| % of Portfolio              | 21.15                | 1.35                 | 19.80             |                      |

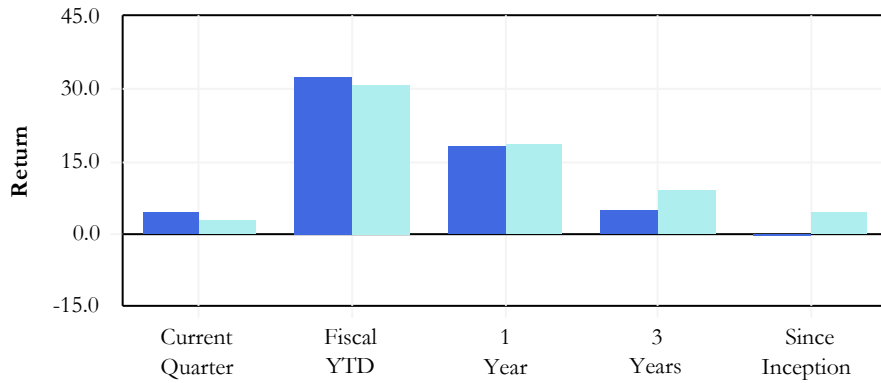
| Ten Worst Performers        |                      |                      |                   |                      |
|-----------------------------|----------------------|----------------------|-------------------|----------------------|
|                             | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
| Etsy Inc                    | 1.52                 | 0.00                 | 1.52              | -24.00               |
| Sarepta Therapeutics Inc    | 1.09                 | 0.52                 | 0.57              | -16.91               |
| iRhythm Technologies Inc    | 1.25                 | 0.16                 | 1.09              | -15.89               |
| ACI Worldwide Inc           | 0.69                 | 0.11                 | 0.58              | -14.12               |
| Biomarin Pharmaceutical Inc | 1.24                 | 0.00                 | 1.24              | -10.86               |
| Neurocrine Biosciences Inc  | 1.24                 | 0.46                 | 0.78              | -6.84                |
| Inari Medical Inc           | 0.67                 | 0.14                 | 0.53              | -5.83                |
| Arista Networks Inc         | 2.58                 | 0.00                 | 2.58              | -3.45                |
| GoDaddy Inc                 | 2.03                 | 0.00                 | 2.03              | -3.33                |
| Devon Energy Corp           | 1.23                 | 0.00                 | 1.23              | -3.08                |
| % of Portfolio              | 13.54                | 1.39                 | 12.15             |                      |

# City of Marco Island Police Officers' Pension Plan

## Cambiar/Todd - International Value - Executive Summary

as of June 30, 2023

### Manager Performance Chart



### Manager Annualized Performance

|                                    | Current Quarter | Fiscal YTD | 1 Year | 3 Years | Inception 09/01/2018 |
|------------------------------------|-----------------|------------|--------|---------|----------------------|
| Cambiar/Todd - International Value | 4.71            | 32.71      | 18.02  | 4.76    | -0.01                |
| MSCI EAFE Net                      | 2.95            | 31.03      | 18.77  | 8.93    | 4.44                 |
| Differences                        | 1.76            | 1.68       | -0.75  | -4.17   | -4.45                |

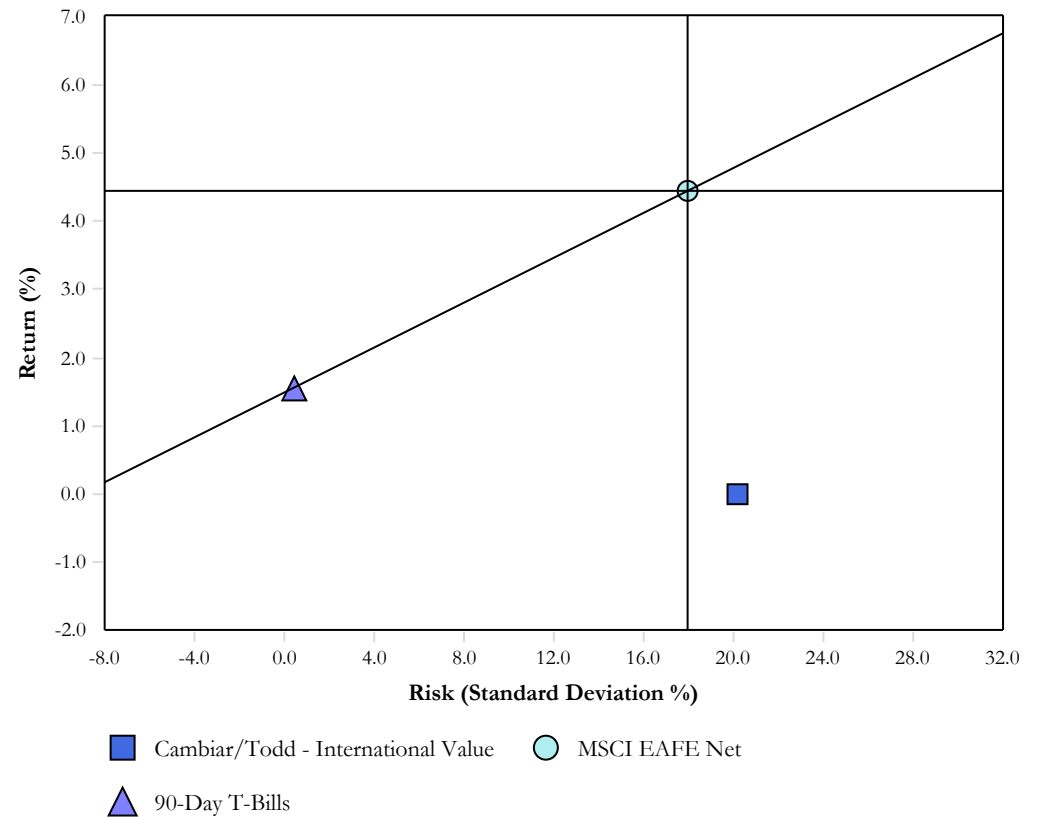
### Historic Asset Growth

|                                    | Current Quarter | Fiscal YTD | 1 Year | 3 Years | Inception 09/01/2018 |
|------------------------------------|-----------------|------------|--------|---------|----------------------|
| Cambiar/Todd - International Value |                 |            |        |         |                      |
| Beginning Market Value             | 883             | 699        | 788    | 780     | 954                  |
| Net Contributions                  | 305             | 305        | 305    | 350     | 310                  |
| Fees/Expenses                      | -2              | -5         | -6     | -22     | -34                  |
| Income                             | 12              | 19         | 22     | 57      | 95                   |
| Gain/Loss                          | 35              | 215        | 125    | 68      | -92                  |
| Ending Market Value                | 1,233           | 1,233      | 1,233  | 1,233   | 1,233                |

### Modern Portfolio Statistics

|                                    | Return | Standard Deviation | Beta | Maximum Drawdown | Up Capture | Down Capture | Alpha | Sharpe Ratio | R-Squared | Inception Date |
|------------------------------------|--------|--------------------|------|------------------|------------|--------------|-------|--------------|-----------|----------------|
| Cambiar/Todd - International Value | -0.01  | 20.17              | 1.10 | -34.16           | 99.53      | 117.35       | -4.42 | 0.03         | 0.96      | 09/01/2018     |
| MSCI EAFE Net                      | 4.44   | 17.93              | 1.00 | -27.30           | 100.00     | 100.00       | 0.00  | 0.25         | 1.00      | 09/01/2018     |

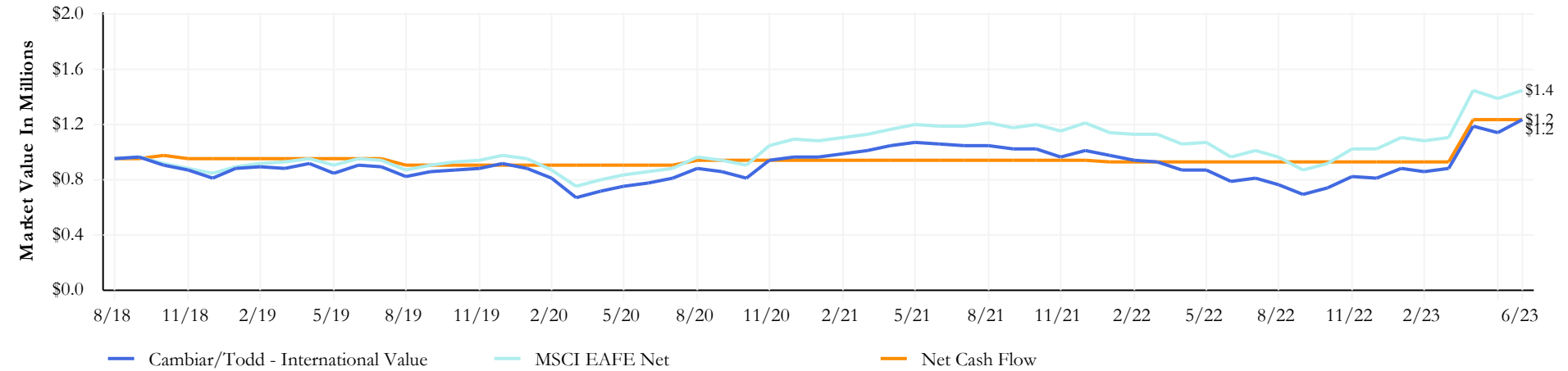
### Manager Risk & Return



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City of Marco Island Police Officers' Pension Plan
Cambiari/Todd - International Value - Change in Assets & Distribution of Returns
as of June 30, 2023

Historic Change in Assets

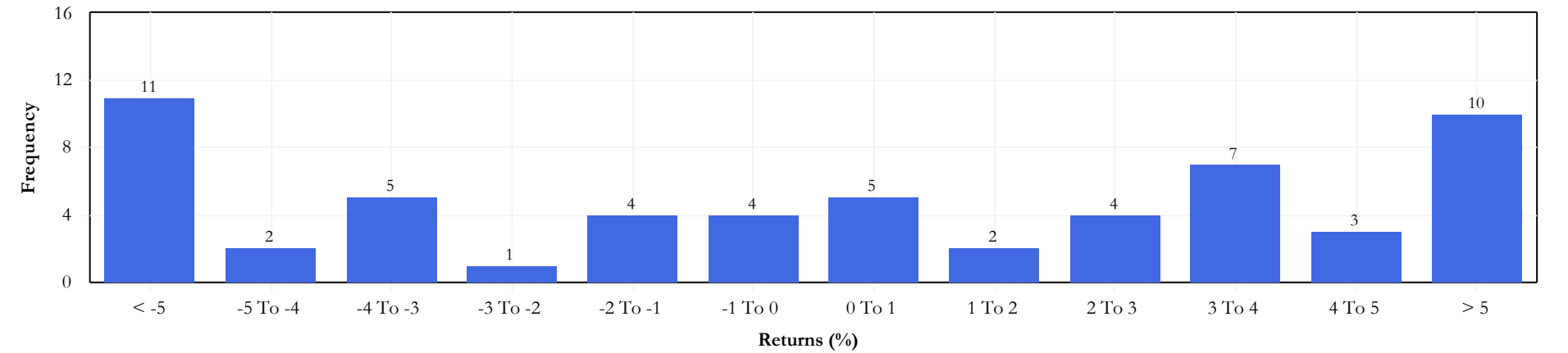


Quarterly Change in Assets

|                                     | Market Value<br>As of<br>04/01/2023 | Net<br>Transfers | Contributions | Distributions | Fees      | Expenses | Return On<br>Investment | Market Value<br>As of<br>06/30/2023 |
|-------------------------------------|-------------------------------------|------------------|---------------|---------------|-----------|----------|-------------------------|-------------------------------------|
| Cambiari/Todd - International Value | 882,965.80                          | -                | 305,000.00    | -             | -1,782.91 | -        | 47,247.32               | 1,233,430.21                        |

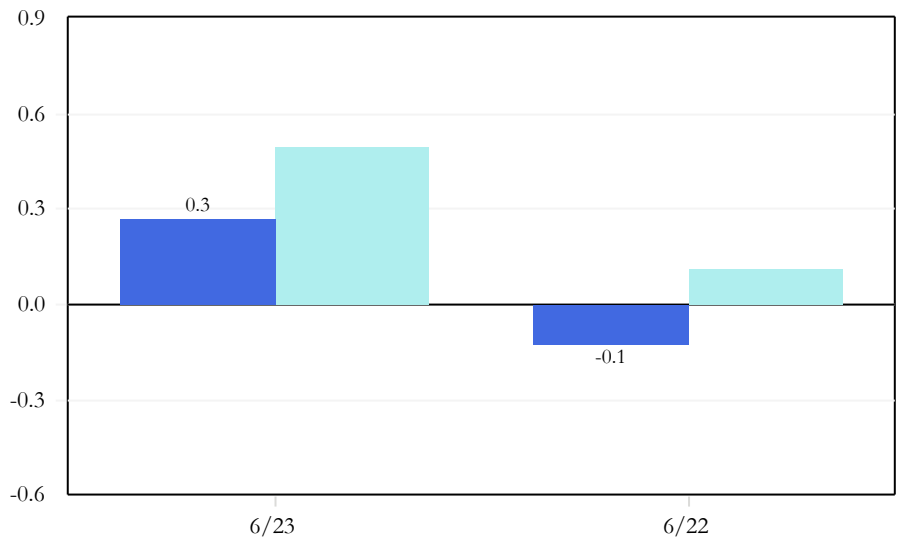
Distribution of Returns

Distribution of Returns

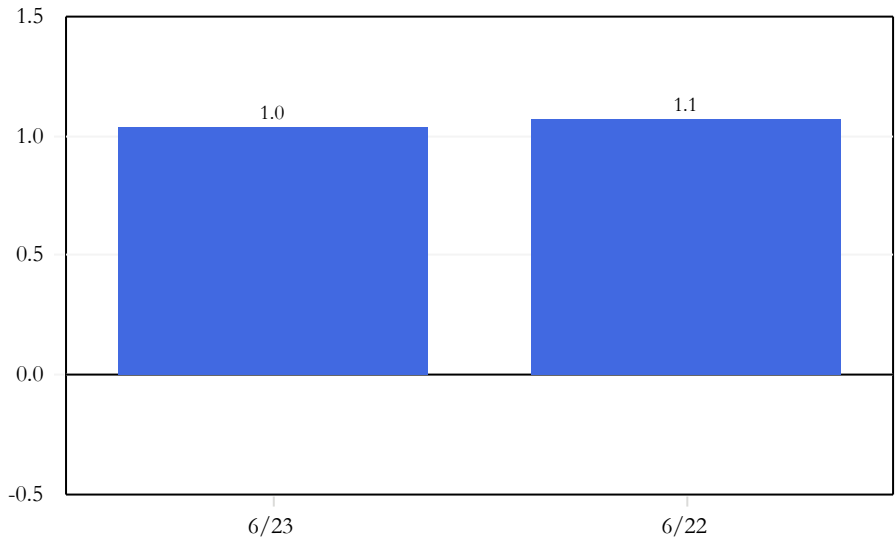


City of Marco Island Police Officers' Pension Plan  
Cambiar/Todd - International Value - Rolling Three Year MPT Statistics  
as of June 30, 2023

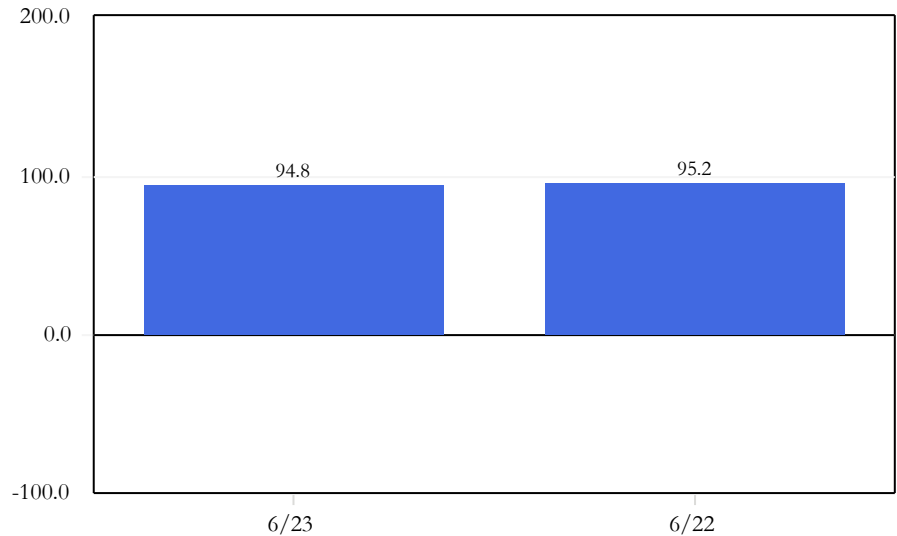
Sharpe Ratio



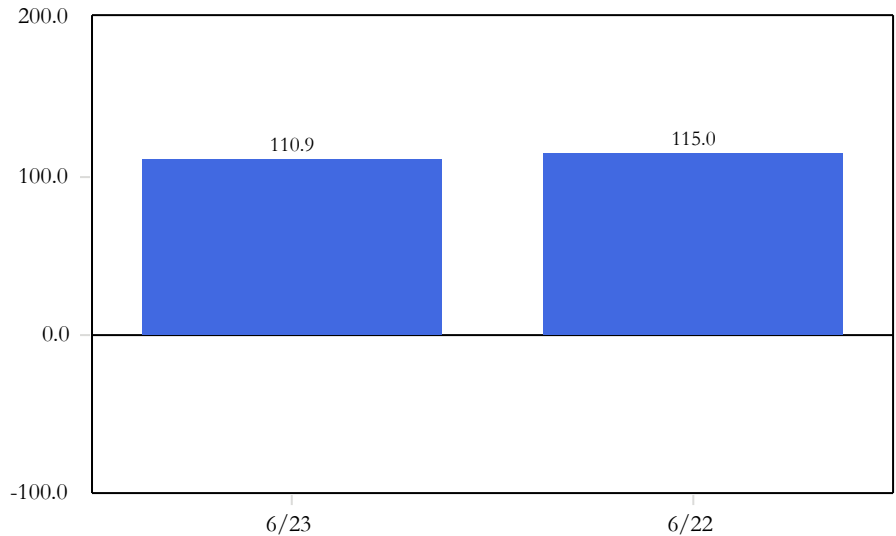
Beta



Up Capture



Down Capture

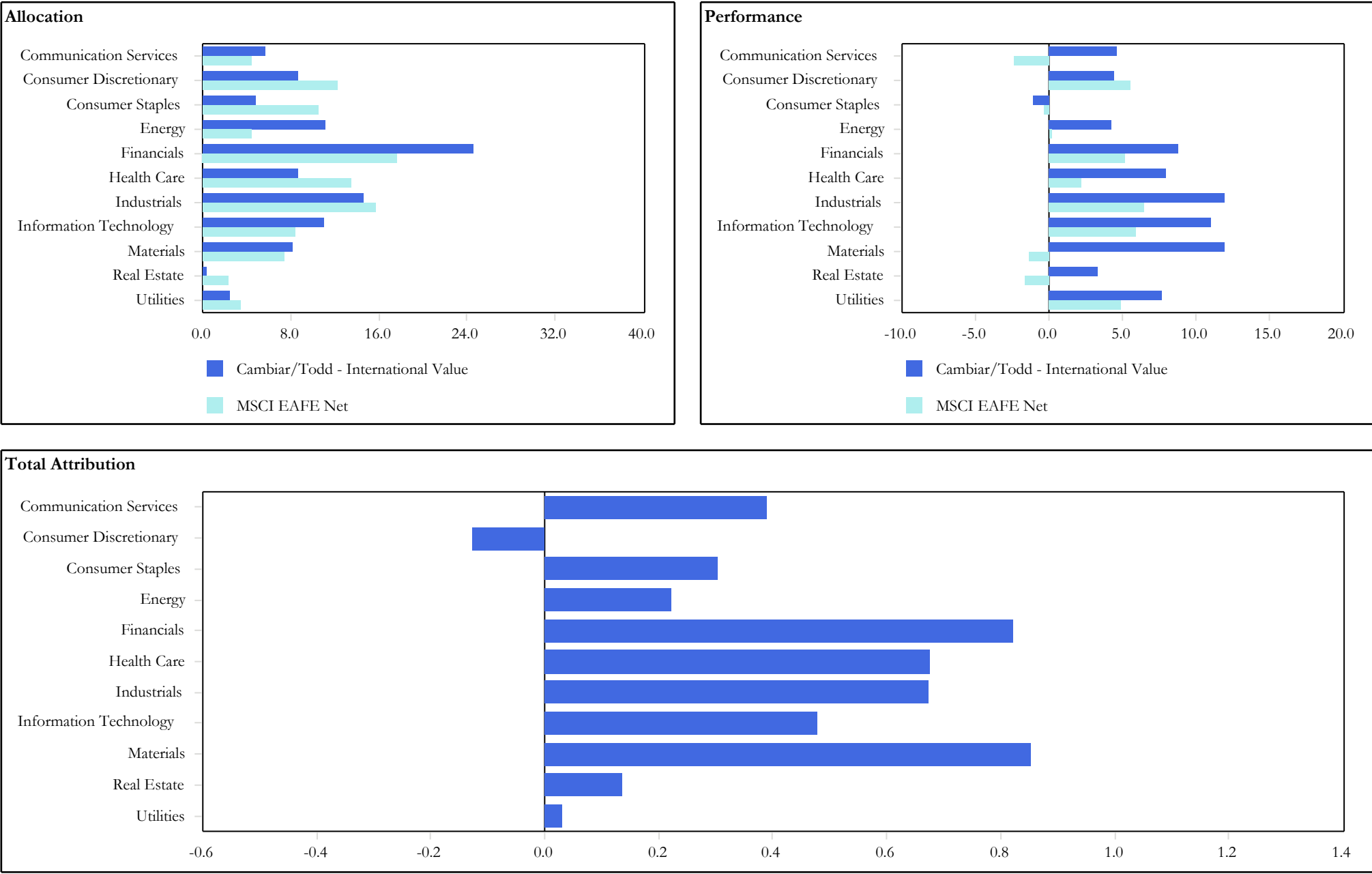


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# City of Marco Island Police Officers' Pension Plan

## Cambiar/Todd - International Value - Quarterly Performance Attributes

### as of June 30, 2023



**City of Marco Island Police Officers' Pension Plan**  
**Cambiar/Todd - International Value - Quarterly Performance Attributes**  
**as of June 30, 2023**

|                        | Allocation - 04/01/2023 |           | Performance - Quarter Ending<br>June 30, 2023 |           | Attribution |       |             |       |
|------------------------|-------------------------|-----------|---|-----------|-------------|-------|-------------|-------|
|                        | Portfolio               | Benchmark | Portfolio                                     | Benchmark | Sector      | Stock | Interaction | Total |
| Communication Services | 5.62                    | 4.46      | 4.66  | -2.44     | -0.09       | 0.32  | 0.15        | 0.39  |
| Consumer Discretionary | 8.67                    | 12.18     | 4.45  | 5.53      | -0.08       | -0.11 | 0.07        | -0.13 |
| Consumer Staples       | 4.82                    | 10.44     | -1.10   | -0.33     | 0.39        | -0.09 | 0.00        | 0.30  |
| Energy                 | 11.12                   | 4.47      | 4.23  | 0.21      | -0.40       | 0.18  | 0.45        | 0.22  |
| Financials             | 24.63                   | 17.68     | 8.76  | 5.19      | 0.08        | 0.63  | 0.11        | 0.82  |
| Health Care            | 8.63                    | 13.44     | 7.97  | 2.18      | 0.24        | 0.79  | -0.36       | 0.68  |
| Industrials            | 14.60                   | 15.68     | 11.91   | 6.48      | -0.09       | 0.84  | -0.08       | 0.68  |
| Information Technology | 10.98                   | 8.36      | 11.06   | 5.95      | -0.07       | 0.42  | 0.12        | 0.48  |
| Materials              | 8.12                    | 7.45      | 11.97   | -1.39     | 0.12        | 1.03  | -0.30       | 0.85  |
| Real Estate            | 0.38                    | 2.38      | 3.34  | -1.67     | 0.08        | 0.23  | -0.18       | 0.14  |
| Utilities              | 2.43                    | 3.46      | 7.70  | 4.92      | 0.09        | 0.10  | -0.16       | 0.03  |
| Total                  | 100.00                  | 100.00    | 7.73  | 3.27      | 0.28        | 4.34  | -0.17       | 4.46  |

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**City of Marco Island Police Officers' Pension Plan**  
**Cambiar/Todd - International Value - Portfolio Characteristics**  
**as of June 30, 2023**

| Portfolio Characteristics  |                |               |
|----------------------------|----------------|---------------|
|                            | Portfolio      | Benchmark     |
| Wtd. Avg. Mkt. Cap (\$000) | 110,435,520.53 | 86,122,528.41 |
| Median Mkt. Cap (\$000)    | 61,044,321.45  | 12,545,071.28 |
| Price/Earnings ratio       | 9.03           | 13.77         |
| Price/Book ratio           | 1.97           | 2.53          |
| 5 Yr. EPS Growth Rate (%)  | 17.07          | 9.03          |
| Beta (5 Years, Monthly)    | 1.10           | 1.00          |
| Number of Stocks           | 70             | 798           |
| Debt to Equity (%)         | -105.93        | 112.95        |

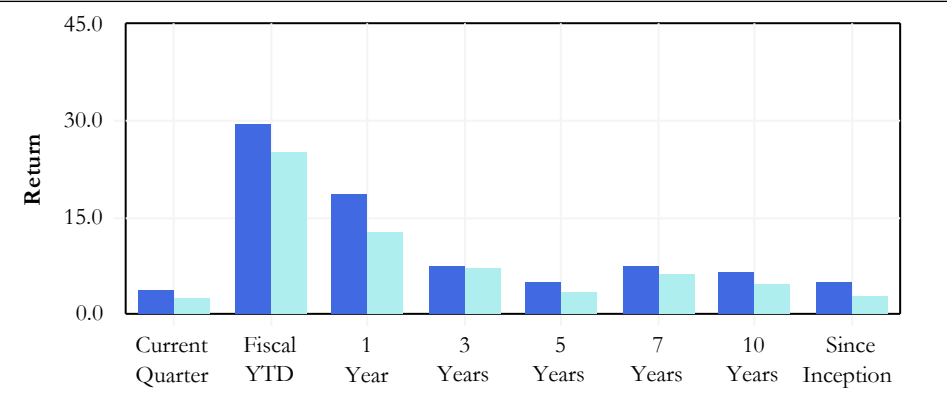
| Top Ten Equity Holdings       |                      |                      |                   |                      |
|-------------------------------|----------------------|----------------------|-------------------|----------------------|
|                               | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
| Shell Plc                     | 2.70                 | 1.31                 | 1.39              | 5.94                 |
| Itochu Corp                   | 2.49                 | 0.30                 | 2.19              | 21.76                |
| NXP Semiconductors NV         | 2.42                 | 0.00                 | 2.42              | 10.33                |
| Amdocs Ltd                    | 2.39                 | 0.00                 | 2.39              | 3.39                 |
| CRH PLC                       | 2.23                 | 0.26                 | 1.97              | 9.55                 |
| Repsol SA                     | 2.22                 | 0.12                 | 2.10              | -5.63                |
| Komatsu Ltd                   | 2.19                 | 0.16                 | 2.03              | 9.06                 |
| Capgemini SE                  | 2.13                 | 0.20                 | 1.93              | 4.26                 |
| Koninklijke Ahold Delhaize NV | 2.07                 | 0.21                 | 1.86              | 1.60                 |
| AerCap Holdings NV            | 2.02                 | 0.07                 | 1.95              | 12.96                |
| % of Portfolio                | 22.86                | 2.63                 | 20.23             |                      |

| Ten Best Performers      |                      |                      |                   |                      |
|--------------------------|----------------------|----------------------|-------------------|----------------------|
|                          | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
| Petrobras                | 1.48                 | 0.00                 | 1.48              | 47.57                |
| Marubeni Corp            | 0.46                 | 0.17                 | 0.29              | 25.13                |
| Itau Unibanco Holding SA | 1.76                 | 0.00                 | 1.76              | 22.50                |
| Itochu Corp              | 2.49                 | 0.30                 | 2.19              | 21.76                |
| ING Groep NV             | 1.82                 | 0.31                 | 1.51              | 17.28                |
| Icon PLC                 | 1.18                 | 0.00                 | 1.18              | 17.14                |
| Tokyo Electron Ltd       | 1.82                 | 0.41                 | 1.41              | 17.03                |
| Mitsubishi UFJ           | 1.71                 | 0.54                 | 1.17              | 15.34                |
| AerCap Holdings NV       | 2.02                 | 0.07                 | 1.95              | 12.96                |
| Hitachi Ltd              | 0.50                 | 0.37                 | 0.13              | 12.96                |
| % of Portfolio           | 15.24                | 2.17                 | 13.07             |                      |

| Ten Worst Performers      |                      |                      |                   |                      |
|---------------------------|----------------------|----------------------|-------------------|----------------------|
|                           | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
| JD.com Inc                | 1.13                 | 0.00                 | 1.13              | -21.05               |
| Alibaba Group Holding Ltd | 0.94                 | 0.00                 | 0.94              | -18.43               |
| Jazz Pharmaceuticals plc  | 1.24                 | 0.00                 | 1.24              | -15.28               |
| Vale SA                   | 1.42                 | 0.00                 | 1.42              | -14.96               |
| Anglo American PLC        | 0.46                 | 0.23                 | 0.23              | -14.26               |
| ZTO Express (Cayman) Inc  | 1.33                 | 0.00                 | 1.33              | -11.35               |
| Baidu Inc                 | 1.37                 | 0.00                 | 1.37              | -9.28                |
| NatWest Group plc         | 1.11                 | 0.11                 | 1.00              | -7.27                |
| Rio Tinto Group           | 1.77                 | 0.46                 | 1.31              | -6.94                |
| Shionogi & Co Ltd         | 0.97                 | 0.07                 | 0.90              | -6.48                |
| % of Portfolio            | 11.74                | 0.87                 | 10.87             |                      |

City of Marco Island Police Officers' Pension Plan
Harding Loevner - International Growth - Executive Summary
as of June 30, 2023

Manager Performance Chart



Manager Annualized Performance

|                                 | Current Quarter | Fiscal YTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Inception 04/01/2008 |
|---------------------------------|-----------------|------------|--------|---------|---------|---------|----------|----------------------|
| Harding Loevner - International | 3.59            | 29.48      | 18.72  | 7.44    | 4.94    | 7.52    | 6.51     | 4.83                 |
| MSCI AC World ex US Net         | 2.44            | 25.11      | 12.72  | 7.22    | 3.52    | 6.32    | 4.75     | 2.74                 |
| Differences                     | 1.15            | 4.37       | 6.00   | 0.22    | 1.42    | 1.20    | 1.76     | 2.09                 |

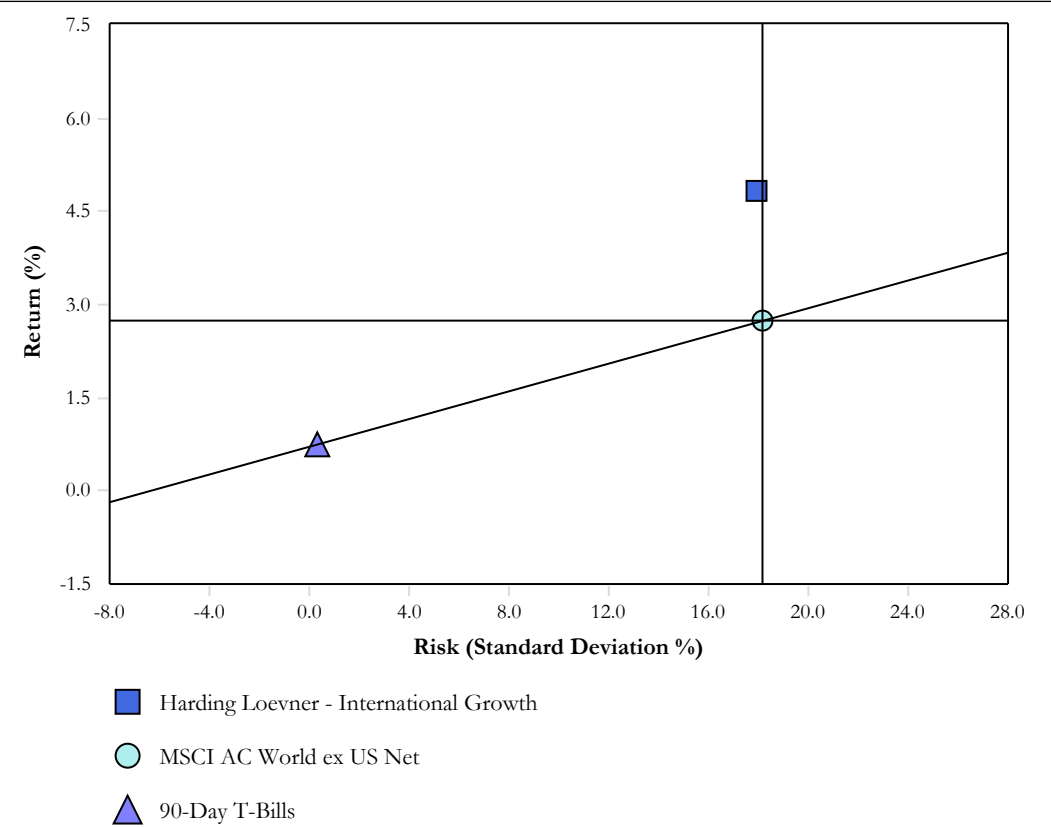
Historic Asset Growth

|                                 | Current Quarter | Fiscal YTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Inception 04/01/2008 |
|---------------------------------|-----------------|------------|--------|---------|---------|---------|----------|----------------------|
| Harding Loevner - International |                 |            |        |         |         |         |          |                      |
| Beginning Market Value          | 935             | 751        | 821    | 894     | 988     | 467     | 242      | 65                   |
| Net Contributions               | 260             | 260        | 260    | 140     | 44      | 409     | 607      | 740                  |
| Fees/Expenses                   | -2              | -5         | -7     | -23     | -38     | -50     | -61      | -70                  |
| Income                          | 11              | 17         | 22     | 57      | 92      | 123     | 144      | 163                  |
| Gain/Loss                       | 28              | 209        | 136    | 164     | 146     | 283     | 301      | 334                  |
| Ending Market Value             | 1,232           | 1,232      | 1,232  | 1,232   | 1,232   | 1,232   | 1,232    | 1,232                |

Modern Portfolio Statistics

|                                 | Return | Standard Deviation | Beta | Maximum Drawdown | Up Capture | Down Capture | Alpha | Sharpe Ratio | R-Squared | Inception Date |
|---------------------------------|--------|--------------------|------|------------------|------------|--------------|-------|--------------|-----------|----------------|
| Harding Loevner - International | 4.83   | 17.91              | 0.96 | -49.48           | 101.41     | 92.57        | 2.17  | 0.31         | 0.94      | 04/01/2008     |
| MSCI AC World ex US Net         | 2.74   | 18.15              | 1.00 | -54.00           | 100.00     | 100.00       | 0.00  | 0.20         | 1.00      | 04/01/2008     |

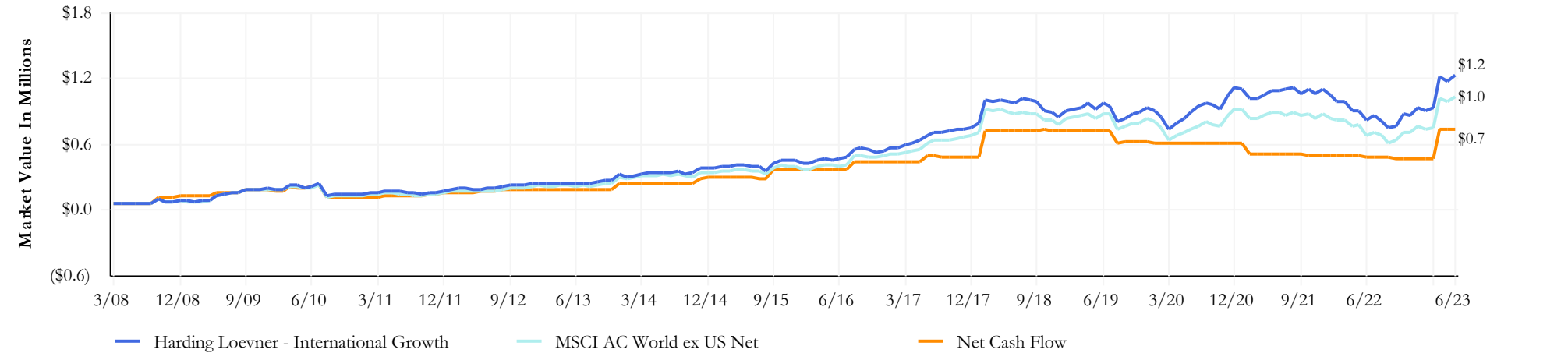
Manager Risk & Return





City of Marco Island Police Officers' Pension Plan
Harding Loevner - International Growth - Change in Assets & Distribution of Returns
as of June 30, 2023

Historic Change in Assets

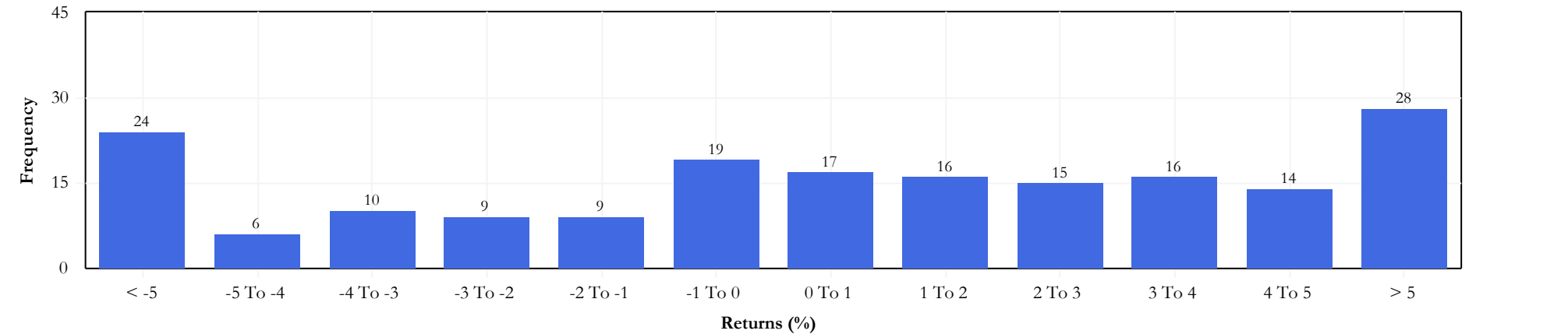


Quarterly Change in Assets

|  | Market Value<br>As of<br>04/01/2023 | Net<br>Transfers | Contributions | Distributions | Fees      | Expenses | Return On<br>Investment | Market Value<br>As of<br>06/30/2023 |
|--|-------------------------------------|------------------|---------------|---------------|-----------|----------|-------------------------|-------------------------------------|
| Harding Loevner - International Growth | 935,105.55                          | -                | 260,003.42    | -3.42         | -1,970.29 | -        | 38,871.15               | 1,232,006.41                        |

Distribution of Returns

Distribution of Returns

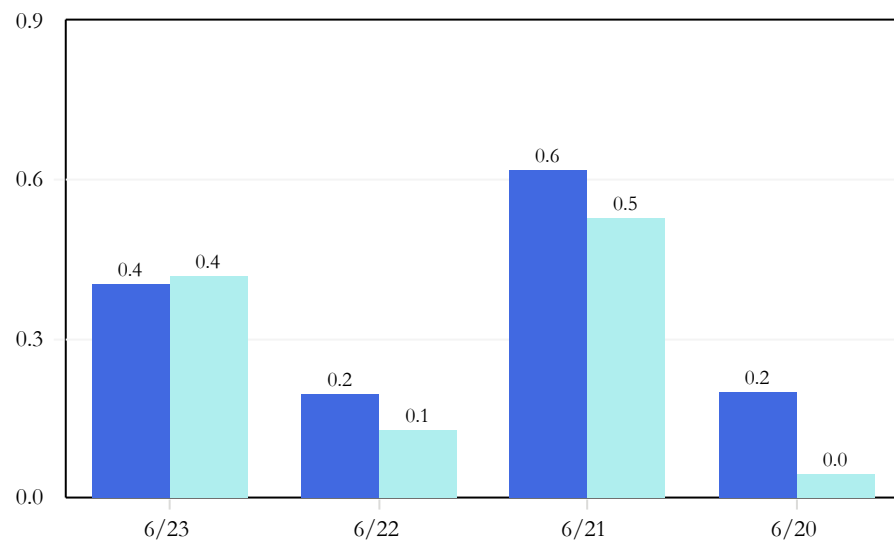


# City of Marco Island Police Officers' Pension Plan

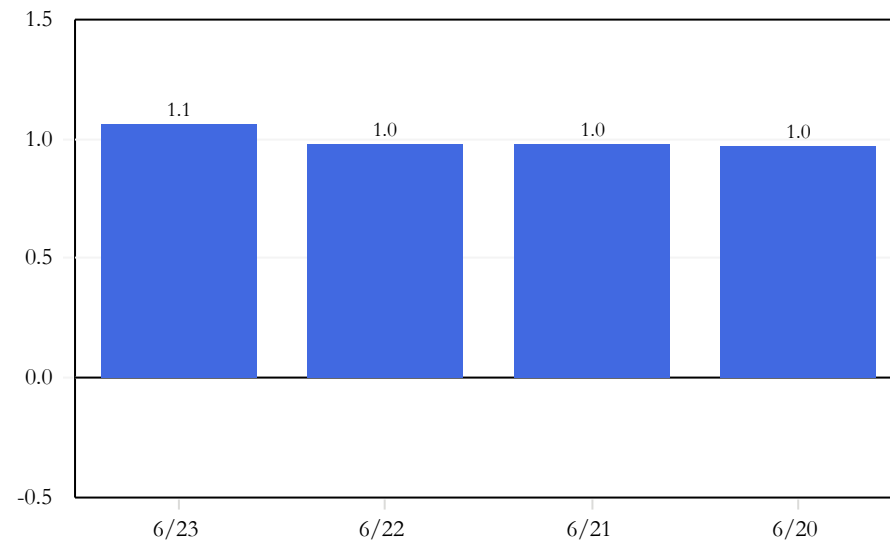
## Harding Loevner - International Growth - Rolling Three Year MPT Statistics

as of June 30, 2023

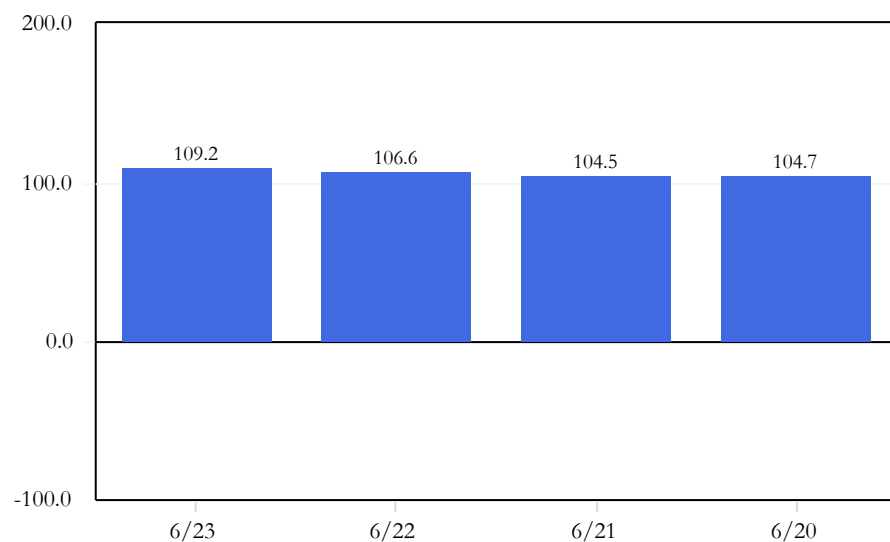
**Sharpe Ratio**



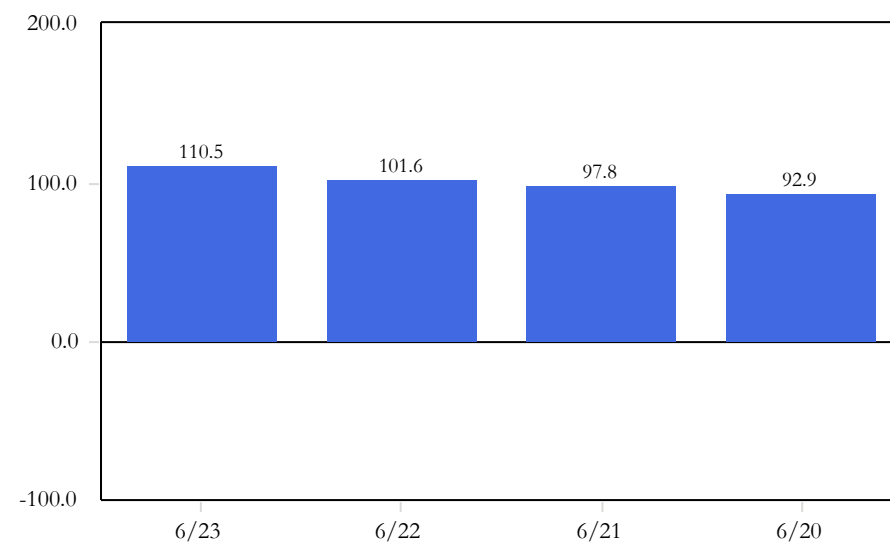
**Beta**



**Up Capture**



**Down Capture**

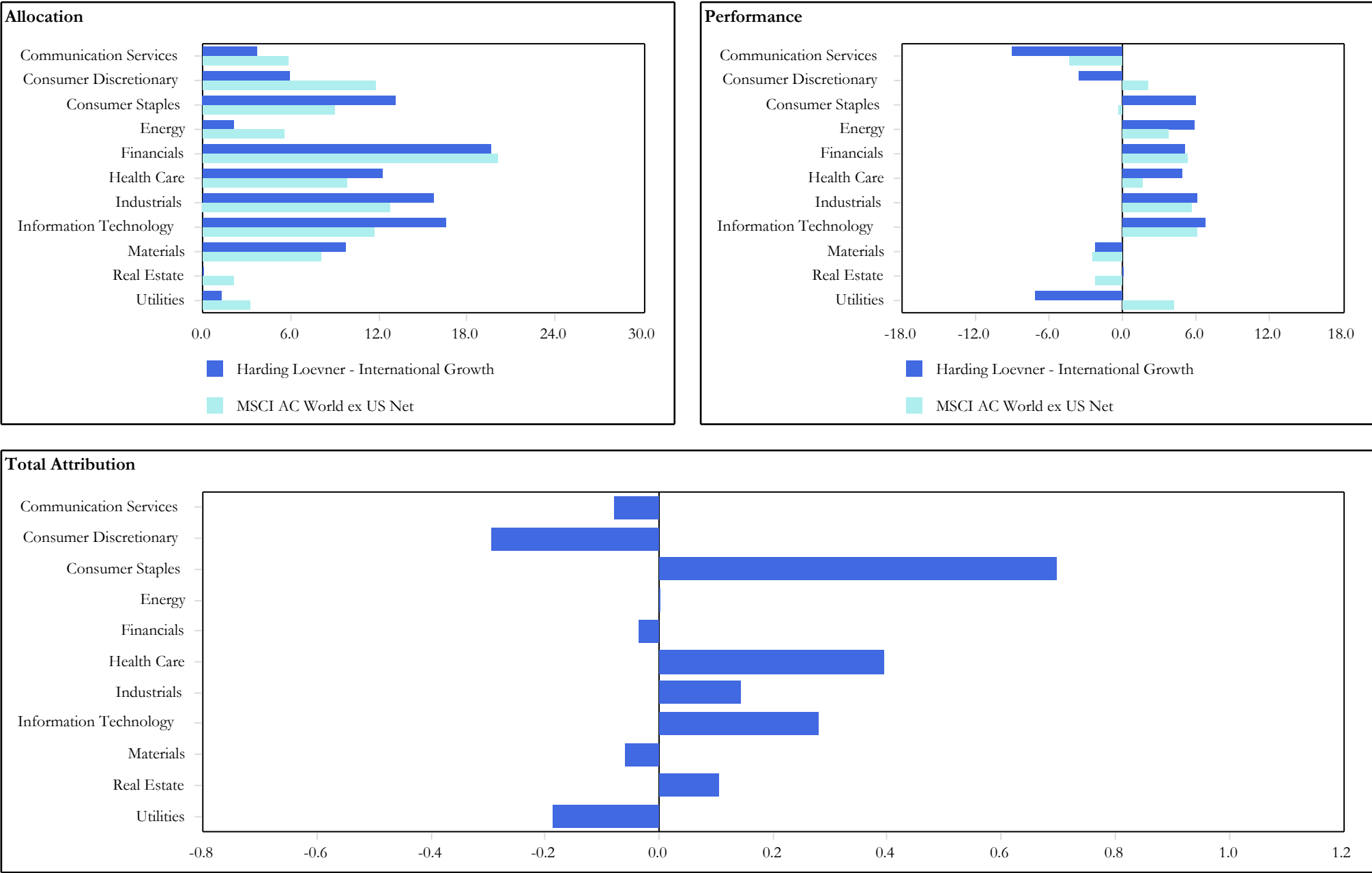


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# City of Marco Island Police Officers' Pension Plan

## Harding Loevner - International Growth - Quarterly Performance Attributes

### as of June 30, 2023



# City of Marco Island Police Officers' Pension Plan

## Harding Loevner - International Growth - Quarterly Performance Attributes

as of June 30, 2023

|                        | Allocation - 04/01/2023 |           | Performance - Quarter Ending<br>June 30, 2023 |           | Attribution |       |             |       |
|------------------------|-------------------------|-----------|---|-----------|-------------|-------|-------------|-------|
|                        | Portfolio               | Benchmark | Portfolio                                     | Benchmark | Sector      | Stock | Interaction | Total |
| Communication Services | 3.68                    | 5.84      | -8.95   | -4.29     | 0.14        | -0.29 | 0.08        | -0.08 |
| Consumer Discretionary | 5.89                    | 11.77     | -3.52   | 2.06      | 0.04        | -0.67 | 0.33        | -0.29 |
| Consumer Staples       | 13.13                   | 8.94      | 5.99  | -0.31     | -0.13       | 0.56  | 0.27        | 0.70  |
| Energy                 | 2.09                    | 5.59      | 5.94  | 3.79      | -0.04       | 0.12  | -0.08       | 0.00  |
| Financials             | 19.64                   | 20.12     | 5.15  | 5.29      | -0.02       | 0.00  | -0.02       | -0.04 |
| Health Care            | 12.22                   | 9.80      | 4.93  | 1.63      | -0.01       | 0.33  | 0.08        | 0.39  |
| Industrials            | 15.79                   | 12.80     | 6.07  | 5.66      | 0.09        | 0.05  | 0.01        | 0.14  |
| Information Technology | 16.53                   | 11.70     | 6.79  | 6.06      | 0.14        | 0.09  | 0.04        | 0.28  |
| Materials              | 9.71                    | 8.08      | -2.18   | -2.43     | -0.09       | 0.02  | 0.00        | -0.06 |
| Real Estate            | 0.00                    | 2.11      | 0.00  | -2.26     | 0.11        | 0.00  | 0.00        | 0.11  |
| Utilities              | 1.33                    | 3.26      | -7.06   | 4.22      | -0.03       | -0.37 | 0.21        | -0.19 |
| Total                  | 100.00                  | 100.00    | 3.67  | 2.70      | 0.20        | -0.15 | 0.92        | 0.97  |

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# City of Marco Island Police Officers' Pension Plan

## Harding Loevner - International Growth - Portfolio Characteristics

as of June 30, 2023

| Portfolio Characteristics  |                |               |
|----------------------------|----------------|---------------|
|                            | Portfolio      | Benchmark     |
| Wtd. Avg. Mkt. Cap (\$000) | 139,511,949.92 | 87,907,426.52 |
| Median Mkt. Cap (\$000)    | 45,814,832.64  | 9,034,750.86  |
| Price/Earnings ratio       | 14.98          | 13.13         |
| Price/Book ratio           | 2.42           | 2.42          |
| 5 Yr. EPS Growth Rate (%)  | 10.74          | 10.67         |
| Beta (5 Years, Monthly)    | 1.03           | 1.00          |
| Number of Stocks           | 56             | 2,308         |
| Debt to Equity (%)         | 47.67          | 107.33        |

| Top Ten Equity Holdings |                      |                      |                   |                      |
|-------------------------|----------------------|----------------------|-------------------|----------------------|
|                         | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
| Infineon Technologies   | 4.74                 | 0.22                 | 4.52              | 0.70                 |
| Taiwan Semiconductor    | 4.24                 | 1.89                 | 2.35              | 8.49                 |
| Allianz SE              | 4.08                 | 0.39                 | 3.69              | 5.89                 |
| FEMSA                   | 3.88                 | 0.09                 | 3.79              | 17.68                |
| Atlas Copco AB          | 3.76                 | 0.16                 | 3.60              | 14.31                |
| AIA Group Ltd           | 3.74                 | 0.49                 | 3.25              | -2.78                |
| DBS Group Holdings Ltd  | 3.43                 | 0.18                 | 3.25              | -2.31                |
| Schneider Electric SA   | 3.26                 | 0.41                 | 2.85              | 10.96                |
| Adyen N.V               | 3.20                 | 0.16                 | 3.04              | 9.13                 |
| HAIER SMART HOME CO LTD | 2.77                 | 0.00                 | 2.77              | N/A                  |
| % of Portfolio          | 37.10                | 3.99                 | 33.11             |                      |

| Ten Best Performers          |                      |                      |                   |                      |
|------------------------------|----------------------|----------------------|-------------------|----------------------|
|                              | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
| XP Inc                       | 0.91                 | 0.00                 | 0.91              | 97.64                |
| FEMSA                        | 3.88                 | 0.09                 | 3.79              | 17.68                |
| Alcon Inc                    | 1.76                 | 0.17                 | 1.59              | 16.40                |
| Chugai Pharmaceutical Co Ltd | 1.84                 | 0.08                 | 1.76              | 15.06                |
| BBVA                         | 2.02                 | 0.19                 | 1.83              | 14.33                |
| Atlas Copco AB               | 3.76                 | 0.16                 | 3.60              | 14.31                |
| Ambev                        | 1.29                 | 0.06                 | 1.23              | 12.77                |
| Credicorp Ltd                | 1.05                 | 0.04                 | 1.01              | 11.52                |
| Schneider Electric SA        | 3.26                 | 0.41                 | 2.85              | 10.96                |
| SAP AG                       | 2.49                 | 0.59                 | 1.90              | 9.94                 |
| % of Portfolio               | 22.26                | 1.79                 | 20.47             |                      |

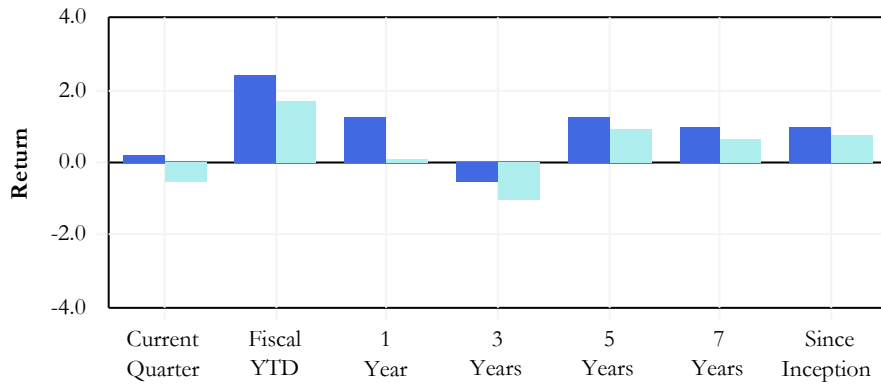
| Ten Worst Performers    |                      |                      |                   |                      |
|-------------------------|----------------------|----------------------|-------------------|----------------------|
|                         | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
| Kering                  | 1.11                 | 0.17                 | 0.94              | -14.03               |
| Tencent Holdings LTD    | 1.23                 | 1.09                 | 0.14              | -13.30               |
| Uni-Charm Corp          | 1.41                 | 0.06                 | 1.35              | -9.60                |
| Novozymes A/S           | 0.74                 | 0.04                 | 0.70              | -8.98                |
| Sonova Holding AG       | 0.99                 | 0.06                 | 0.93              | -7.70                |
| ENN Energy Holdings Ltd | 1.23                 | 0.04                 | 1.19              | -7.06                |
| Rio Tinto Group         | 1.88                 | 0.30                 | 1.58              | -6.94                |
| Shionogi & Co Ltd       | 1.07                 | 0.05                 | 1.02              | -6.48                |
| BHP Group Ltd           | 2.60                 | 0.63                 | 1.97              | -5.90                |
| Epiroc AB               | 1.57                 | 0.05                 | 1.52              | -4.03                |
| % of Portfolio          | 13.83                | 2.49                 | 11.34             |                      |

# City of Marco Island Police Officers' Pension Plan

## BlackRock - Fixed Income - Executive Summary

as of June 30, 2023

### Manager Performance Chart



### Manager Annualized Performance

|                            | Current Quarter | Fiscal YTD | 1 Year | 3 Years | 5 Years | 7 Years | Inception 05/01/2014 |
|----------------------------|-----------------|------------|--------|---------|---------|---------|----------------------|
| BlackRock - Fixed Income   | 0.22            | 2.43       | 1.25   | -0.56   | 1.28    | 0.99    | 1.01                 |
| ICE BofA US Treasury 1-3 Y | -0.57           | 1.72       | 0.13   | -1.04   | 0.95    | 0.67    | 0.77                 |
| Differences                | 0.79            | 0.71       | 1.12   | 0.48    | 0.33    | 0.32    | 0.24                 |

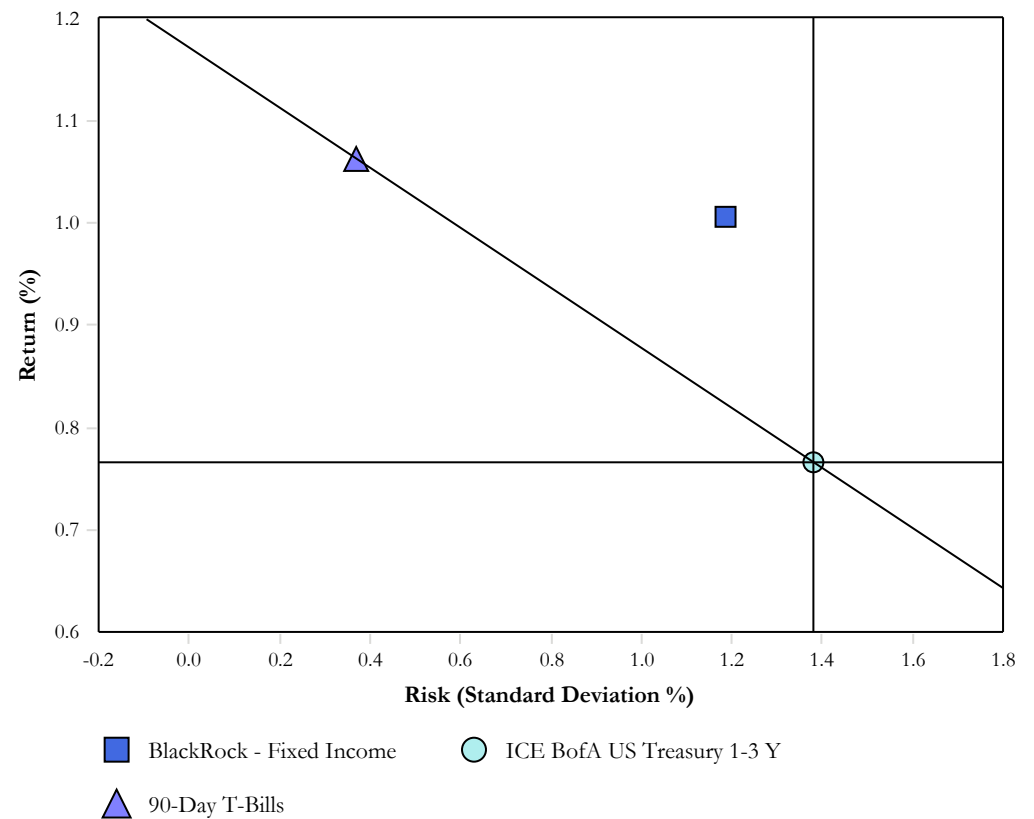
### Historic Asset Growth

|                          | Current Quarter | Fiscal YTD | 1 Year | 3 Years | 5 Years | 7 Years | Inception 05/01/2014 |
|--------------------------|-----------------|------------|--------|---------|---------|---------|----------------------|
| BlackRock - Fixed Income |                 |            |        |         |         |         |                      |
| Beginning Market Value   | 5,622           | 5,519      | 5,593  | 4,570   | 4,048   | 3,261   | 2,286                |
| Net Contributions        | -215            | -215       | -215   | 1,050   | 1,287   | 2,117   | 3,072                |
| Fees/Expenses            | -9              | -28        | -37    | -111    | -170    | -231    | -279                 |
| Income                   | 41              | 100        | 121    | 366     | 568     | 720     | 797                  |
| Gain/Loss                | -29             | 34         | -52    | -466    | -322    | -457    | -467                 |
| Ending Market Value      | 5,410           | 5,410      | 5,410  | 5,410   | 5,410   | 5,410   | 5,410                |

### Modern Portfolio Statistics

|                            | Return | Standard Deviation | Beta | Maximum Drawdown | Up Capture | Down Capture | Alpha | Sharpe Ratio | R-Squared | Inception Date |
|----------------------------|--------|--------------------|------|------------------|------------|--------------|-------|--------------|-----------|----------------|
| BlackRock - Fixed Income   | 1.01   | 1.19               | 0.76 | -4.58            | 100.53     | 81.41        | 0.42  | -0.04        | 0.79      | 05/01/2014     |
| ICE BofA US Treasury 1-3 Y | 0.77   | 1.38               | 1.00 | -5.05            | 100.00     | 100.00       | 0.00  | -0.21        | 1.00      | 05/01/2014     |

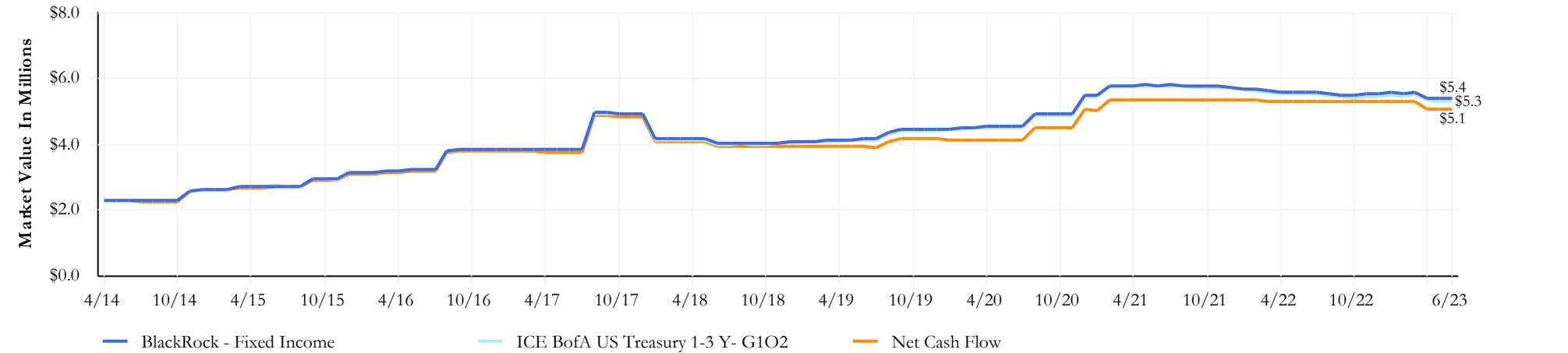
### Manager Risk & Return



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 Police Officers' Pension Plan
BlackRock - Fixed Income - Change in Assets & Distribution of Returns
as of June 30, 2023

Historic Change in Assets

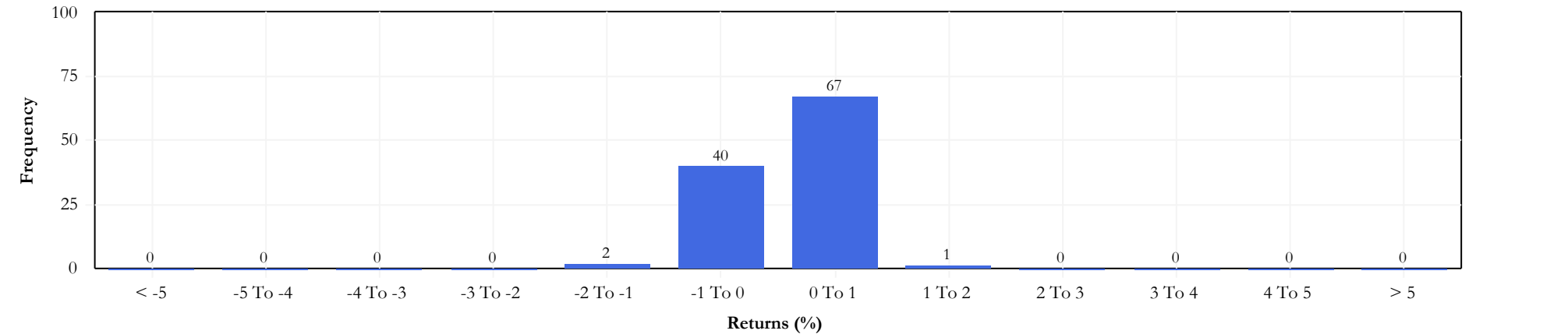


Quarterly Change in Assets

|                          | Market Value<br>As of<br>04/01/2023 | Net<br>Transfers | Contributions | Distributions | Fees      | Expenses | Return On<br>Investment | Market Value<br>As of<br>06/30/2023 |
|--------------------------|-------------------------------------|------------------|---------------|---------------|-----------|----------|-------------------------|-------------------------------------|
| BlackRock - Fixed Income | 5,621,731.67                        | -                | 21.76         | -215,021.76   | -9,193.62 | -        | 12,170.96               | 5,409,709.01                        |

Distribution of Returns

Distribution of Returns

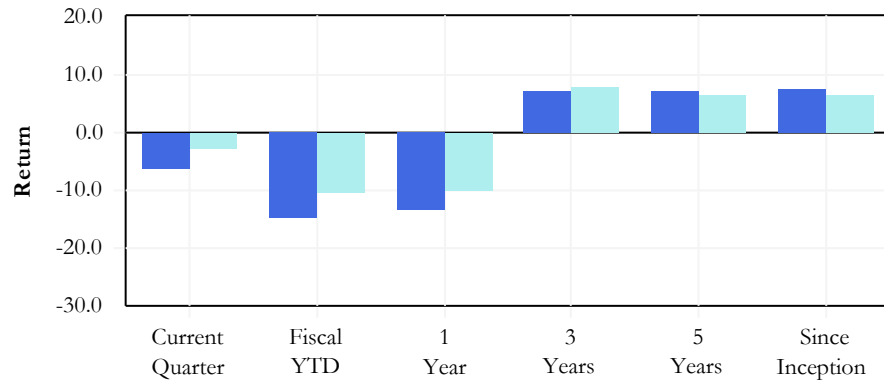


# City of Marco Island Police Officers' Pension Plan

## Intercontinental - Private Real Estate - Executive Summary

as of June 30, 2023

### Manager Performance Chart



### Manager Annualized Performance

|  | Current Quarter | Fiscal YTD | 1 Year | 3 Years | 5 Years | Inception 01/01/2018 |
|--|-----------------|------------|--------|---------|---------|----------------------|
| Intercontinental - Private Real Estate | -6.10           | -14.93     | -13.57 | 7.29    | 7.33    | 7.75                 |
| NCREIF NFI ODCE Value Weighted         | -2.68           | -10.45     | -9.98  | 7.98    | 6.50    | 6.70                 |
| Differences                            | -3.42           | -4.48      | -3.59  | -0.69   | 0.83    | 1.05                 |

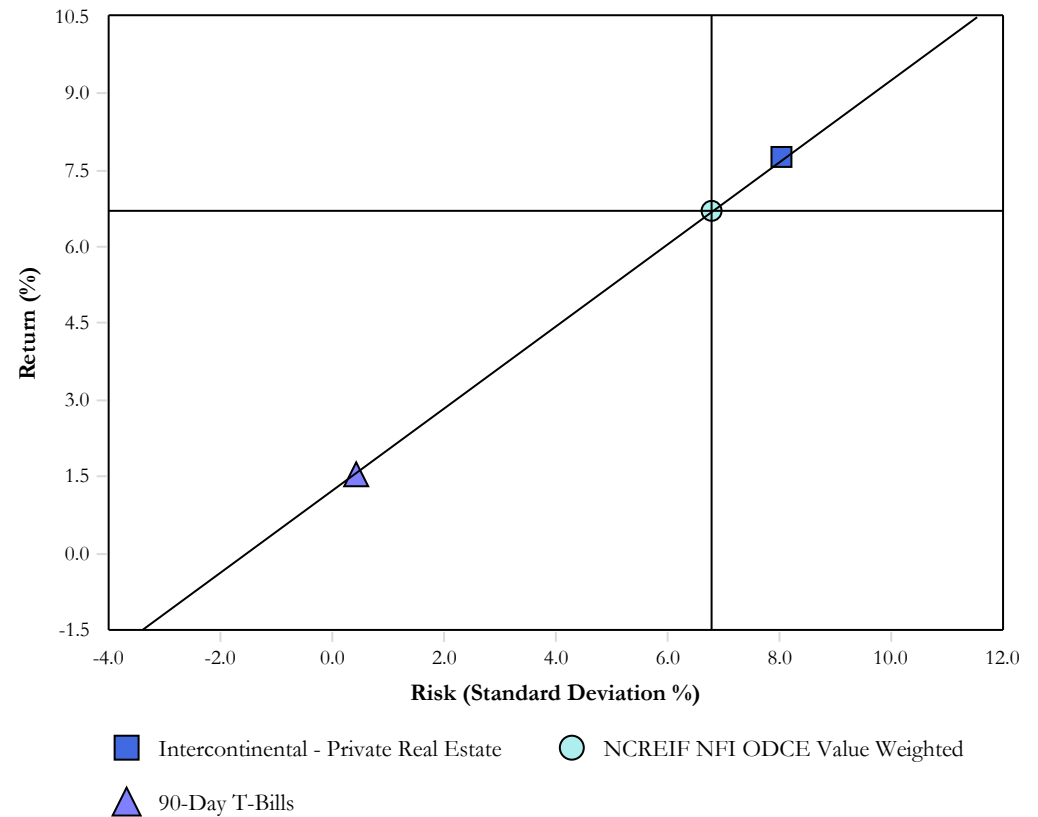
### Historic Asset Growth

|  | Current Quarter | Fiscal YTD | 1 Year | 3 Years | 5 Years | Inception 01/01/2018 |
|--|-----------------|------------|--------|---------|---------|----------------------|
| Intercontinental - Private Real Estate |                 |            |        |         |         |                      |
| Beginning Market Value                 | 2,414           | 2,728      | 2,703  | 1,543   | 1,150   | 1,101                |
| Net Contributions                      | -18             | -58        | -67    | 485     | 723     | 716                  |
| Fees/Expenses                          | -8              | -30        | -38    | -134    | -192    | -200                 |
| Income                                 | -               | -          | -      | -       | -       | -                    |
| Gain/Loss                              | -146            | -399       | -356   | 348     | 560     | 624                  |
| Ending Market Value                    | 2,242           | 2,242      | 2,242  | 2,242   | 2,242   | 2,242                |

### Modern Portfolio Statistics

|  | Return | Standard Deviation | Beta | Maximum Drawdown | Up Capture | Down Capture | Alpha | Sharpe Ratio | R-Squared | Inception Date |
|--|--------|--------------------|------|------------------|------------|--------------|-------|--------------|-----------|----------------|
| Intercontinental - Private Real Estate | 7.75   | 8.02               | 1.12 | -14.93           | 118.79     | 127.16       | 0.27  | 0.76         | 0.90      | 01/01/2018     |
| NCREIF NFI ODCE Value Weighted         | 6.70   | 6.80               | 1.00 | -10.45           | 100.00     | 100.00       | 0.00  | 0.74         | 1.00      | 01/01/2018     |

### Manager Risk & Return

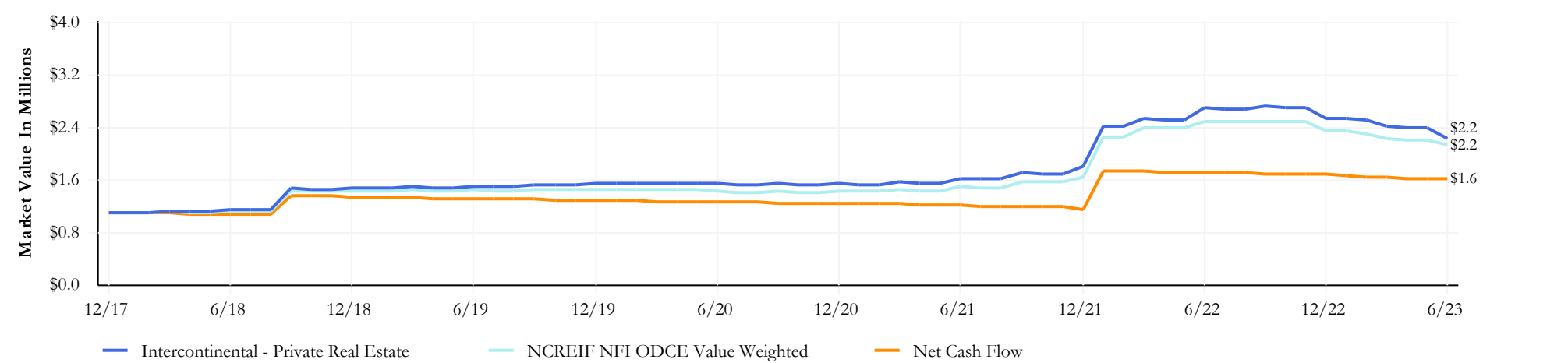


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City of Marco Island Police Officers' Pension Plan
Intercontinental - Private Real Estate - Change in Assets & Distribution of Returns
as of June 30, 2023

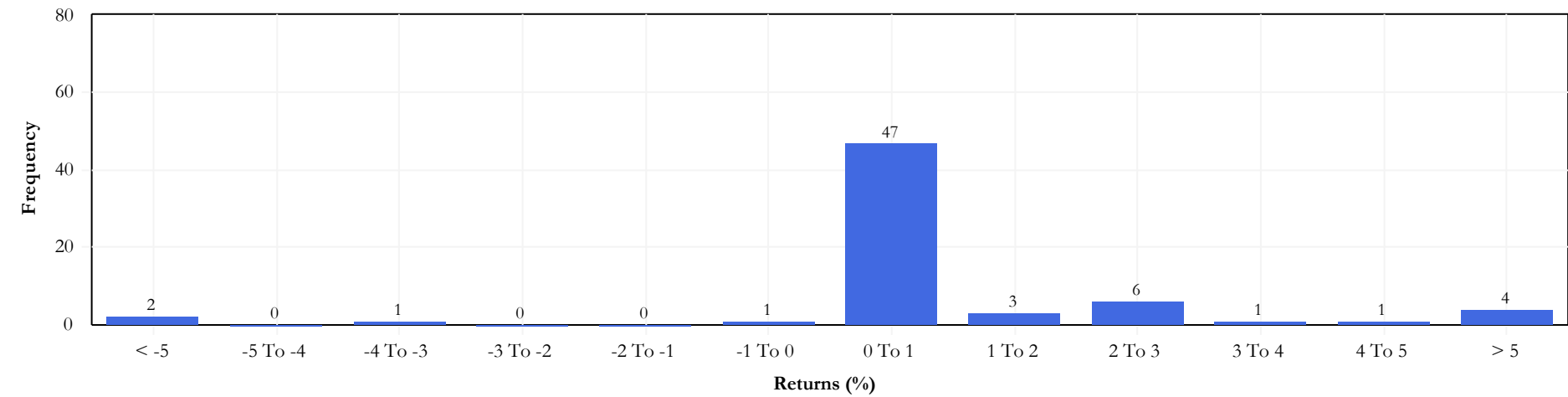
Historic Change in Assets



Quarterly Change in Assets

|  | Market Value<br>As of<br>04/01/2023 | Net<br>Transfers | Contributions | Distributions | Fees      | Expenses | Return On<br>Investment | Market Value<br>As of<br>06/30/2023 |
|--|-------------------------------------|------------------|---------------|---------------|-----------|----------|-------------------------|-------------------------------------|
| Intercontinental - Private Real Estate | 2,414,011.00                        | -                | 2,862.68      | -21,134.00    | -8,308.68 | -        | -145,871.00             | 2,241,560.00                        |

Distribution of Returns



# City of Marco Island Police Officers' Pension Plan

## Policy Index History

As of June 30, 2023

| Policy Index                     | Weight (%) | Policy Index                     | Weight (%) |
|----------------------------------|------------|----------------------------------|------------|
| <b>Dec-2006</b>                  |            | <b>Sep-2018</b>                  |            |
| Russell 1000 Value               | 60.00      | Russell 1000 Gr                  | 17.50      |
| BB US Intermediate Gov/Cr        | 40.00      | Russell 1000 Value               | 17.50      |
| <b>Apr-2008</b>                  |            | ICE BofA US Treasury 1-3 Y- G1O2 | 25.00      |
| Russell 3000 Gr                  | 25.00      | Russell Midcap Value             | 5.00       |
| Russell 1000 Value               | 25.00      | Russell 2500 GR                  | 5.00       |
| MSCI AC World ex US Net          | 10.00      | 60% S&P 500 / 40% S&P CBOE       | 10.00      |
| Bloomberg US Intermediate Agg TR | 40.00      | NCREIF Property Idx              | 10.00      |
| <b>Sep-2010</b>                  |            | MSCI EAFE Net                    | 5.00       |
| Russell 3000 Gr                  | 20.00      | MSCI AC World ex US Net          | 5.00       |
| Russell 1000 Value               | 20.00      |                                  |            |
| MSCI AC World ex US Net          | 10.00      |                                  |            |
| Bloomberg US Intermediate Agg TR | 40.00      |                                  |            |
| Russell Midcap Value             | 5.00       |                                  |            |
| Russell 2500 GR                  | 5.00       |                                  |            |
| <b>Apr-2014</b>                  |            |                                  |            |
| Russell 3000 Gr                  | 17.50      |                                  |            |
| Russell 1000 Value               | 17.50      |                                  |            |
| MSCI AC World ex US Net          | 10.00      |                                  |            |
| ICE BofA US Treasury 1-3 Y- G1O2 | 35.00      |                                  |            |
| Russell Midcap Value             | 5.00       |                                  |            |
| Russell 2500 GR                  | 5.00       |                                  |            |
| 60% S&P 500 / 40% S&P CBOE       | 10.00      |                                  |            |
| <b>Jan-2018</b>                  |            |                                  |            |
| Russell 3000 Gr                  | 17.50      |                                  |            |
| Russell 1000 Value               | 17.50      |                                  |            |
| MSCI AC World ex US Net          | 10.00      |                                  |            |
| ICE BofA US Treasury 1-3 Y- G1O2 | 27.50      |                                  |            |
| Russell Midcap Value             | 5.00       |                                  |            |
| Russell 2500 GR                  | 5.00       |                                  |            |
| 60% S&P 500 / 40% S&P CBOE       | 10.00      |                                  |            |
| NCREIF Property Idx              | 7.50       |                                  |            |

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<br>Year | 3<br>Years | 5<br>Years | 10<br>Years | Since<br>Inception | Inception<br>Date |
|---|-------|--------|-----------|------------|------------|-------------|--------------------|-------------------|
| Anchor - Mid Cap Value                    | 2.65  | 1.87   | 7.37      | 8.58       | 5.79       | 8.03        | 8.53               | 08/16/2010        |
| BlackRock - Fixed Income                  | 0.05  | 1.14   | 0.57      | -1.22      | 0.59       | 0.28        | 1.09               | 03/11/2008        |
| BlackRock - Large Cap Value               | 5.38  | 5.24   | 10.71     | 13.45      | 7.97       | 8.93        | 6.49               | 03/11/2008        |
| Cambiar/Todd - International Value        | 4.52  | 13.03  | 17.11     | 3.94       | -0.84      | 1.76        | 2.73               | 08/16/2010        |
| Clearbridge - Large Cap Growth            | 13.53 | 32.09  | 31.12     | 10.32      | 11.91      | 12.73       | 9.73               | 03/11/2008        |
| Connors - Large Cap Core                  | 5.50  | 9.58   | 15.31     | 13.78      | 9.81       | --          | 9.34               | 03/04/2014        |
| Fiera Capital Mgmt - Small/Mid Cap Growth | 10.97 | 16.41  | 23.44     | 13.84      | 11.38      | 11.67       | 13.18              | 08/16/2010        |
| Harding Loevner - International Growth    | 3.39  | 11.64  | 17.79     | 6.59       | 4.10       | 5.58        | 3.86               | 03/11/2008        |
| Intercontinental - Private Real Estate    | -6.44 | -10.12 | -14.85    | 4.86       | 5.05       | --          | 5.52               | 01/01/2018        |

*All performance above are Time Weighted(TWR) performance*

## Information Disclosures

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

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

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

*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*

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.

**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.

## Money Market Funds

You could lose money in Money Market Funds. Although MMF's classified as government funds (i.e. MMFs that invest 99.5% of total assets in cash and or securities backed by the US 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 purchase, withdrawals, check writing or ATM debits. A MMF investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency.

## Alternatives

This information is being provided as a service of your Graystone Institutional Consultant and does not supersede or replace your Morgan Stanley customer statement. The information is as of the date(s) noted and subject to daily market fluctuation. Your interests in Alternative Investments, which may have been purchased through us, are generally not held here, and are generally not covered by SIPC. The information provided to you: 1) is included as a service to you, valuations for certain products may not be available; 2) is derived from you or another external source for which we are not responsible, and may have been modified to take into consideration capital calls or distributions to the extent applicable; 3) may not reflect actual shares, share prices or values; 4) may include invested or distributed amounts in addition to a fair value estimate; and 5) should not be relied upon for tax reporting purposes.

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

traditional markets, investment strategy, and market sector exposure can play a role in the classification of a traditional security being classified as alternative.

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

Traditional alternative investment vehicles often are speculative and include a high degree of risk. . Investors should carefully review and consider potential risks before investing. Certain of these risks may include but are not limited to: • Loss of all or a substantial portion of the investment due to leveraging, short - selling, or other speculative practices; • Lack of liquidity in that there may be no secondary market for a fund; • Volatility of returns; • Restrictions on transferring interests in a fund; • Potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized; • Absence of information regarding valuations and pricing; • Complex tax structures and delays in tax reporting; • Less regulation and higher fees than mutual funds; and • Risks associated with the operations, personnel, and processes of the manager. As a diversified global financial services firm, Morgan Stanley Wealth Management engages in a broad spectrum of activities including financial advisory services, investment management activities, sponsoring and managing private investment funds, engaging in broker-dealer transactions and principal securities, commodities and foreign exchange transactions, research publication, and other activities. In the ordinary course of its business, Morgan Stanley Wealth Management therefore engages in activities where Morgan Stanley Wealth Management's interests may conflict with the interests of its clients, including the private investment funds it manages. Morgan Stanley Wealth Management can give no assurance that conflicts of interest will be resolved in favor of its clients or any such fund.

**Indices** are unmanaged and investors cannot directly invest in them. Composite index results are shown for illustrative purposes and do not represent the performance of a specific investment. 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.

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