



City of Marco Island Firefighters' Pension

Quarterly Performance Summary

As of September 30, 2023

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City of Marco Island Firefighters' Pension

Goal Review

as of September 30, 2023

Goals:

The General investment objectives of the Board are as follows:

Establish a Prudent Investment Program

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

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

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

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

(source: September 2023 IPS)



City of Marco Island Firefighters' Pension

Timeline Review

as of September 30, 2023

Timeline:

- September 2023:
 - Investment Policy Statement
 - Asset Allocation Study
- May 2023:
 - LCG Manager Search
 - SMID Cap Growth Manager Search
- March 2023: Replaced: Int'l Value Manager
- February 2023:
 - International Value Manager Search
 - Large-Cap Growth Manager Search
- November 2022: International Value Manager Search
- August 2022: International Value Manager Search
- May 2022: International Value Manager Search
- February 2022: International Value Manager Search
- November 2018: Investment Policy Statement
- August 2018:
 - Replaced: Int'l Value Manager
 - Replaced a LCG Manager
 - Asset Allocation Study
- July 2018:
 - LCG Manager Search
- Int'l Value Manager Search
- November 2017:
 - Removed: a Large-Cap Growth Manager
 - LCG Manager Search
- August 2017: LCG Manager Search
- June 2017: Added: Private Real Estate Fund
- November 2016:
 - Investment Policy Statement
 - Real Estate Fund Search
 - Asset Allocation Study
- February 2016:
 - Replaced: MCV Manager
 - SMID Value Manager Search
- May 2015: Asset Allocation Study
- April 2014: Replaced Fixed Income Manager
- March 2014:
 - Added: Large-Cap Core Manager
 - Asset Allocation Study
- February 2014: Fixed Income Manager Search
- November 2013: LCC Manager Search
- October 2012: LCG Manager Search
- August 2012: Replaced: LCV Manager
- July 2012: LCV Manager Search
- February 2012: Asset Allocation Study
- February 2010:
 - Added: Large-Cap Growth Manager
 - LCG Manager Search
- March 2009: Added: International Growth Manager
- September 2008: Added the following accounts:
 - Mid-Cap Value Manager
 - SMID Growth Manager
- February 2017: Replaced: Int'l Value Manager
- March 2007: Int'l Value Manager
- March 2005: Replaced: LCG Manager
- March 2004: Added: Fixed Income Manager
- December 2001: Added the following accounts:
 - Large-Cap Value Manager
 - Large-Cap Growth Manager
 - International Value Manager
 - Cash Account

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City of Marco Island Firefighters' Pension

Capital Markets Returns

as of September 30, 2023

U.S. Equity Market % Returns for the Period Ending September 30, 2023							
	Quarter to Date	Year to Date	12 Months	Three Years (annualized)	Five Years (annualized)	Seven Years (annualized)	Ten Years (annualized)
S&P 500 Index	(3.27)	13.07	21.62	10.15	9.92	12.24	11.91
Dow Jones Industrial Average	(2.10)	2.73	19.18	8.62	7.14	11.47	10.79
Russell 3000 Index	(3.25)	12.39	20.46	9.38	9.14	11.64	11.28
Russell 3000 Value Index	(3.15)	1.66	14.05	11.19	5.98	7.79	8.29
Russell 3000 Growth Index	(3.34)	23.77	26.64	7.54	11.70	15.05	13.94
Russell 1000 Index	(3.15)	13.01	21.19	9.53	9.63	12.00	11.63
Russell 1000 Value Index	(3.17)	1.79	14.44	11.05	6.23	7.91	8.45
Russell 1000 Growth Index	(3.13)	24.98	27.72	7.97	12.42	15.64	14.48
Russell Midcap Index	(4.68)	3.91	13.45	8.09	6.38	8.68	8.99
Russell Midcap Value Index	(4.46)	0.54	11.05	10.98	5.18	6.83	7.91
Russell Midcap Growth Index	(5.22)	9.88	17.47	2.61	6.97	10.40	9.95
Russell 2000 Index	(5.13)	2.54	8.93	7.16	2.40	6.62	6.65
Russell 2000 Value Index	(2.96)	(0.53)	7.84	13.32	2.59	5.94	6.19
Russell 2000 Growth Index	(7.32)	5.24	9.59	1.09	1.55	6.77	6.72

S&P 500 Sector % Returns for the Period Ending September 30, 2023	
	Quarter to Date
Energy	12.22
Communication Services	3.07
Financials	(1.13)
Health Care	(2.65)
Materials	(4.76)
Consumer Discretionary	(4.80)
Industrials	(5.16)
Technology	(5.64)
Consumer Staples	(5.97)
Real Estate	(8.90)
Utilities	(9.25)

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



City of Marco Island Firefighters' Pension

Capital Markets Returns

as of September 30, 2023

Developed Markets Equity % Returns for the Period Ending September 30, 2023										
	U.S. Dollar					Local Currency				
	Quarter to Date	Year to Date	12 Months	3 Years	5 Years	Quarter to Date	Year to Date	12 Months	3 Years	5 Years
<u>Regional and Other Multi-Country Indices</u>										
MSCI EAFE	(4.11)	7.08	25.65	5.75	3.24	(1.20)	11.20	20.96	11.36	6.17
MSCI Europe	(4.96)	7.96	28.84	7.23	3.96	(2.03)	8.88	20.27	10.88	6.08
MSCI Far East	(2.29)	7.68	22.36	2.41	1.68	0.46	19.66	25.32	12.89	6.47
MSCI Pacific ex. Japan	(4.75)	(4.44)	10.58	4.15	1.78	(2.70)	(0.90)	9.70	6.73	3.36
MSCI The World	(3.36)	11.55	22.58	8.60	7.80	(2.52)	15.48	24.22	11.25	N/A
MSCI World ex. U.S.	(4.10)	6.73	24.00	6.07	3.44	(1.26)	10.45	19.81	11.24	6.24
<u>National Indices</u>										
MSCI Hong Kong	(11.08)	(17.59)	(2.58)	(4.49)	(3.40)	(11.13)	(17.31)	(2.79)	(4.17)	(3.38)
MSCI Ireland	(7.52)	17.49	42.74	2.30	4.45	(4.70)	18.44	32.08	5.85	6.40
MSCI Japan	(1.45)	11.60	26.40	3.19	2.44	1.75	26.21	30.31	15.82	8.19
MSCI Singapore	N/A	N/A	N/A	N/A	N/A	0.47	2.39	6.50	4.04	(1.22)
<u>Emerging Markets Equity % Returns for the Period Ending September 30, 2023</u>										
	U.S. Dollar					Local Currency				
	Quarter to Date	Year to Date	12 Months	3 Years	5 Years	Quarter to Date	Year to Date	12 Months	3 Years	5 Years
<u>Regional and Other Multi-Country Indices</u>										
MSCI EM	(2.79)	2.16	12.17	(1.34)	0.93	(1.29)	4.39	11.35	0.98	3.08
<u>National Indices</u>										
MSCI China	(1.83)	(7.12)	5.44	(14.14)	(4.02)	(1.86)	(6.08)	5.66	(13.50)	(3.75)
MSCI Malaysia	4.49	(7.70)	5.25	(3.54)	(4.84)	5.11	(1.62)	6.57	0.47	(2.41)
MSCI Taiwan	(7.10)	11.81	22.65	7.38	11.15	(3.71)	17.43	24.70	11.33	12.39
MSCI Thailand	(4.42)	(13.63)	0.29	4.09	(4.73)	(4.42)	(13.63)	0.29	4.09	(4.73)

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City of Marco Island Firefighters' Pension

Capital Markets Returns

as of September 30, 2023

Fixed Income % Returns for the Period Ending September 30, 2023

	Quarter to Date	Year to Date	12 Months	Three Years (annualized)	Five Years (annualized)	Seven Years (annualized)	Ten Years (annualized)
U.S. Fixed Income							
90-Day T-Bills	1.38	3.80	4.71	1.78	1.74	1.56	1.12
Bloomberg US Aggregate	(3.23)	(1.21)	0.64	(5.21)	0.10	(0.09)	1.13
Barclays Credit	(3.01)	0.03	3.47	(4.83)	0.86	0.73	2.12
Barclays Govt/Credit	(2.99)	(0.85)	0.93	(5.32)	0.41	0.09	1.31
Barclays Government	(2.99)	(1.45)	(0.74)	(5.73)	(0.03)	(0.47)	0.65
Barclays High Yield	0.46	5.87	10.28	1.75	2.95	3.79	4.24
Barclays Intermediate Govt/Credit	(0.83)	0.66	2.20	(2.93)	1.02	0.62	1.27
Barclays Long Govt/Credit	(9.37)	(5.40)	(2.93)	(11.90)	(1.21)	(1.37)	1.94
Barclays Mortgage Backed	(4.05)	(2.27)	(0.17)	(5.09)	(0.78)	(0.64)	0.61
Barclays Municipal	(3.95)	(1.38)	2.66	(2.30)	1.05	0.92	2.29
Global Fixed Income							
Merrill Lynch Global High Yield	0.07	5.36	12.71	(0.12)	1.84	2.86	3.30
Barclays Global Treasury ex. US	(5.41)	(3.46)	3.42	(10.29)	(4.10)	(3.38)	(2.17)
Barclays Capital Majors ex. U.S.	(5.61)	(6.12)	0.57	(11.53)	(4.90)	(4.46)	(2.65)



City of Marco Island Firefighters' Pension

Asset Allocation & Time Weighted Performance

as of September 30, 2023

	Allocation		Performance(%)								
	Market Value (\$)	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	30,162,327	100.00	-2.31	10.88	10.88	4.68	5.36	6.73	6.03	6.13	01/01/2002
Total Fund (net)			-2.50	10.06	10.06	3.88	4.53	5.89	5.16	5.17	
Policy Index			-2.14	10.95	10.95	5.73	5.69	7.02	6.61	6.29	
Absolute Return 7.0%			1.70	6.99	6.99	6.99	6.99	6.99	6.99	6.99	
Domestic Equity											
BlackRock - Large Cap Value	4,492,518	14.89	-3.26	14.30	14.30	11.83	6.70	9.25	9.08	9.78	09/01/2012
BlackRock - Large Cap Value (net)			-3.43	13.49	13.49	11.03	5.92	8.44	8.22	8.90	
Russell 1000 Value			-3.17	14.44	14.44	11.05	6.23	7.91	8.45	9.87	
Clearbridge - Large Cap Growth	4,439,779	14.72	-5.21	31.77	31.77	5.00	10.12	N/A	N/A	9.86	09/01/2018
Clearbridge - Large Cap Growth (net)			-5.38	30.82	30.82	4.24	9.32	N/A	N/A	9.07	
Russell 1000 Gr			-3.13	27.72	27.72	7.97	12.42	N/A	N/A	12.33	
Connors - Large Cap Core	3,082,977	10.22	-2.47	19.18	19.18	10.94	9.22	10.68	N/A	9.73	04/01/2014
Connors - Large Cap Core (net)			-2.65	18.33	18.33	10.13	8.41	9.84	N/A	8.88	
60% S&P / 40% CBOE			-3.09	18.88	18.88	9.07	7.13	9.45	N/A	8.81	
Anchor - Mid Cap Value	1,506,128	4.99	-1.93	10.58	10.58	7.13	4.82	7.48	N/A	8.51	03/01/2016
Anchor - Mid Cap Value (net)			-2.11	9.78	9.78	6.34	4.04	6.66	N/A	7.69	
Russell Midcap Value			-4.46	11.05	11.05	10.98	5.18	6.83	N/A	8.82	
Allspring - SMID Cap Growth	1,392,635	4.62	-7.77	12.00	12.00	-5.57	4.02	9.57	8.20	10.70	10/01/2008
Allspring - SMID Cap Growth (net)			-7.95	11.11	11.11	-6.35	3.14	8.64	7.22	9.65	
Russell 2500 GR			-6.84	10.61	10.61	1.01	4.05	8.78	8.37	10.32	
International Equity											
Todd - International Value	1,490,828	4.94	-0.73	N/A	N/A	N/A	N/A	N/A	N/A	2.06	04/01/2023
Todd - International Value (net)			-0.92	N/A	N/A	N/A	N/A	N/A	N/A	1.69	
MSCI AC World ex US Net			-3.77	N/A	N/A	N/A	N/A	N/A	N/A	-1.43	

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City of Marco Island Firefighters' Pension

Asset Allocation & Time Weighted Performance

as of September 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	1,378,312	4.57	-7.63	19.47	19.47	1.51	2.82	5.31	4.81	8.58	04/01/2009
Harding Loevner - International Growth (net)			-7.82	18.53	18.53	0.71	2.00	4.45	3.90	7.60	
MSCI AC World ex US Net			-3.77	20.39	20.39	3.74	2.58	4.74	3.35	7.13	
MSCI ACWI ex US Growth (Net)			-7.31	15.84	15.84	-1.86	2.54	4.66	3.92	7.47	
Fixed Income											
BlackRock - Short Duration	9,262,315	30.71	0.76	3.29	3.29	-0.30	1.39	1.16	N/A	1.12	05/01/2014
BlackRock - Short Duration (net)			0.59	2.61	2.61	-0.96	0.70	0.45	N/A	0.39	
Marco Island Fixed Index			0.74	2.46	2.46	-0.84	1.06	0.79	N/A	0.82	
Alternatives											
American Core Realty - Private Real Estate	2,259,335	7.49	-2.25	-12.61	-12.61	7.20	5.90	N/A	N/A	6.42	07/01/2017
American Core Realty - Private Real Estate (net)			-2.63	-13.97	-13.97	5.54	4.27	N/A	N/A	4.66	
NCREIF NFI ODCE Value Weighted			-1.90	-12.15	-12.15	7.13	5.65	N/A	N/A	6.21	
NCREIF NFI ODCE (Net)			-2.16	-12.90	-12.90	6.20	4.73	N/A	N/A	5.28	
Bloomberg US Aggregate			-3.23	0.64	0.64	-5.21	0.10	N/A	N/A	0.02	

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City of Marco Island Firefighters' Pension
Asset Allocation & Dollar Weighted Performance (IRR)
as of September 30, 2023

	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	100.00	-2.54	9.96	9.96	3.76	4.48	5.68	5.15	5.49	12/31/2001
Domestic Equity										
BlackRock - Large Cap Value	14.89	-3.43	14.11	14.11	11.38	6.44	8.73	8.87	9.45	08/31/2012
Clearbridge - Large Cap Growth	14.72	-5.38	30.82	30.82	4.60	10.49	N/A	N/A	10.19	08/31/2018
Connors - Large Cap Core	10.22	-2.65	18.64	18.64	10.47	8.62	9.88	N/A	9.12	03/31/2014
Anchor - Mid Cap Value	4.99	-2.11	10.37	10.37	5.67	3.81	5.99	N/A	6.79	02/29/2016
Allspring - SMID Cap Growth	4.62	-7.95	7.85	7.85	-4.49	6.01	11.45	9.47	11.85	09/30/2008
International Equity										
Todd - International Value	4.94	-0.92	N/A	N/A	N/A	N/A	N/A	N/A	1.26	03/31/2023
Harding Loevner - International Growth	4.57	-7.82	16.82	16.82	0.65	1.98	3.92	3.82	5.63	03/31/2009
Fixed Income										
BlackRock - Short Duration	30.71	0.59	2.61	2.61	-0.96	0.40	0.28	N/A	0.25	04/30/2014
Alternatives										
American Core Realty - Private Real Estate	7.49	-2.61	-13.96	-13.96	5.74	4.45	N/A	N/A	4.84	06/15/2017
Cash & Equivalents										
Cash	2.84	1.17	4.08	4.08	2.47	2.28	1.61	1.43	1.44	12/31/2001

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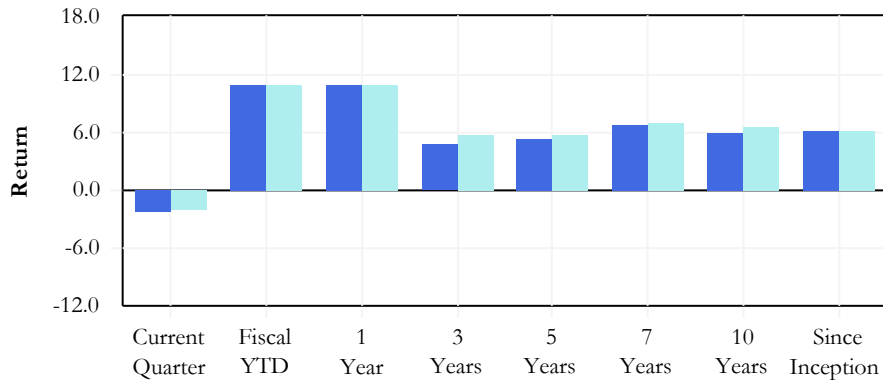


City of Marco Island Firefighters' Pension

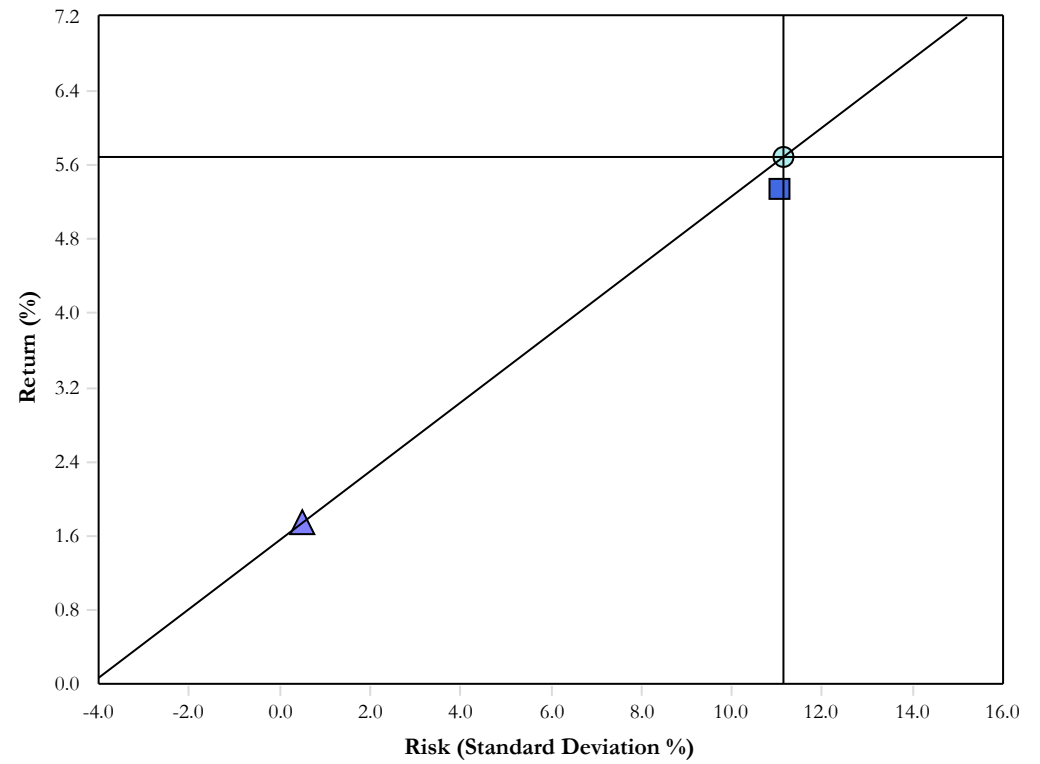
Total Fund - Executive Summary

as of September 30, 2023

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 01/01/2002
Total Fund	-2.31	10.88	10.88	4.68	5.36	6.73	6.03	6.13
Policy Index	-2.14	10.95	10.95	5.73	5.69	7.02	6.61	6.29
Differences	-0.17	-0.07	-0.07	-1.05	-0.33	-0.29	-0.58	-0.16

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 01/01/2002
Total Fund								
Beginning Market Value	30,199	26,906	26,906	24,783	20,285	14,723	8,829	318
Net Contributions	739	580	580	2,334	4,330	6,744	11,497	17,419
Fees/Expenses	-57	-218	-218	-668	-1,023	-1,306	-1,621	-1,991
Income	148	564	564	1,422	2,215	2,865	3,456	4,403
Gain/Loss	-868	2,330	2,330	2,292	4,355	7,137	8,001	10,014
Ending Market Value	30,162	30,162	30,162	30,162	30,162	30,162	30,162	30,162

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Total Fund	6.13	9.12	0.98	-30.98	99.10	100.21	0.00	0.55	0.97	01/01/2002
Policy Index	6.29	9.19	1.00	-33.74	100.00	100.00	0.00	0.56	1.00	01/01/2002

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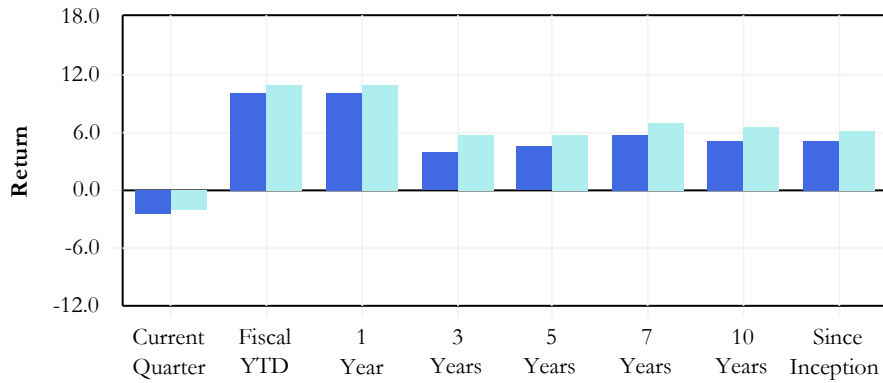


City of Marco Island Firefighters' Pension

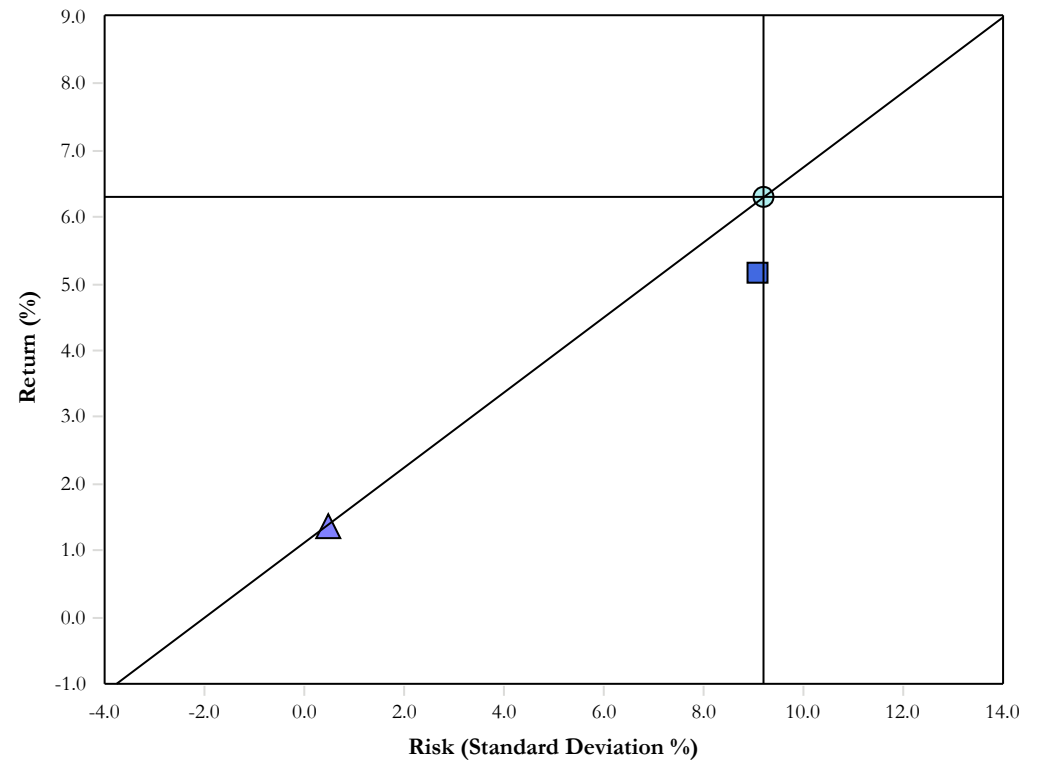
Total Fund - Executive Summary (net)

as of September 30, 2023

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 1/1/2002
Total Fund	-2.50	10.06	10.06	3.88	4.53	5.89	5.16	5.17
Policy Index	-2.14	10.95	10.95	5.73	5.69	7.02	6.61	6.29
Differences	-0.36	-0.89	-0.89	-1.85	-1.16	-1.13	-1.45	-1.12

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 1/1/2002
Total Fund								
Beginning Market Value	30,199	26,906	26,906	24,783	20,285	14,723	8,829	318
Net Contributions	739	580	580	2,334	4,330	6,744	11,497	17,419
Fees/Expenses	-57	-218	-218	-668	-1,023	-1,306	-1,621	-1,991
Income	148	564	564	1,422	2,215	2,865	3,456	4,403
Gain/Loss	-868	2,330	2,330	2,292	4,355	7,137	8,001	10,014
Ending Market Value	30,162	30,162	30,162	30,162	30,162	30,162	30,162	30,162

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Total Fund	5.17	9.10	0.97	-31.80	95.33	103.73	-0.90	0.45	0.97	01/01/2002
Policy Index	6.29	9.19	1.00	-33.74	100.00	100.00	0.00	0.56	1.00	01/01/2002

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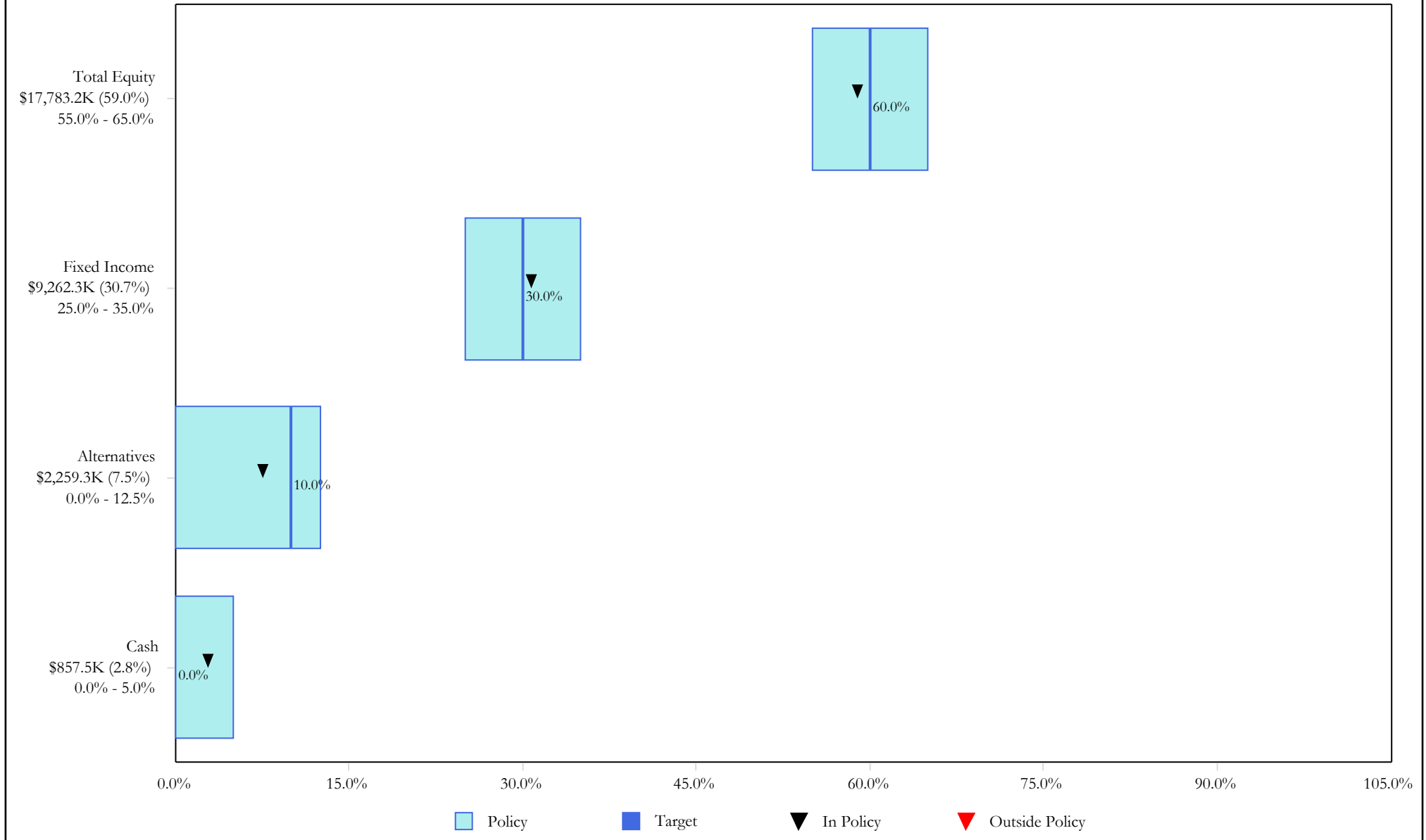


City of Marco Island Firefighters' Pension

Asset Allocation Compliance

as of September 30, 2023

Executive Summary



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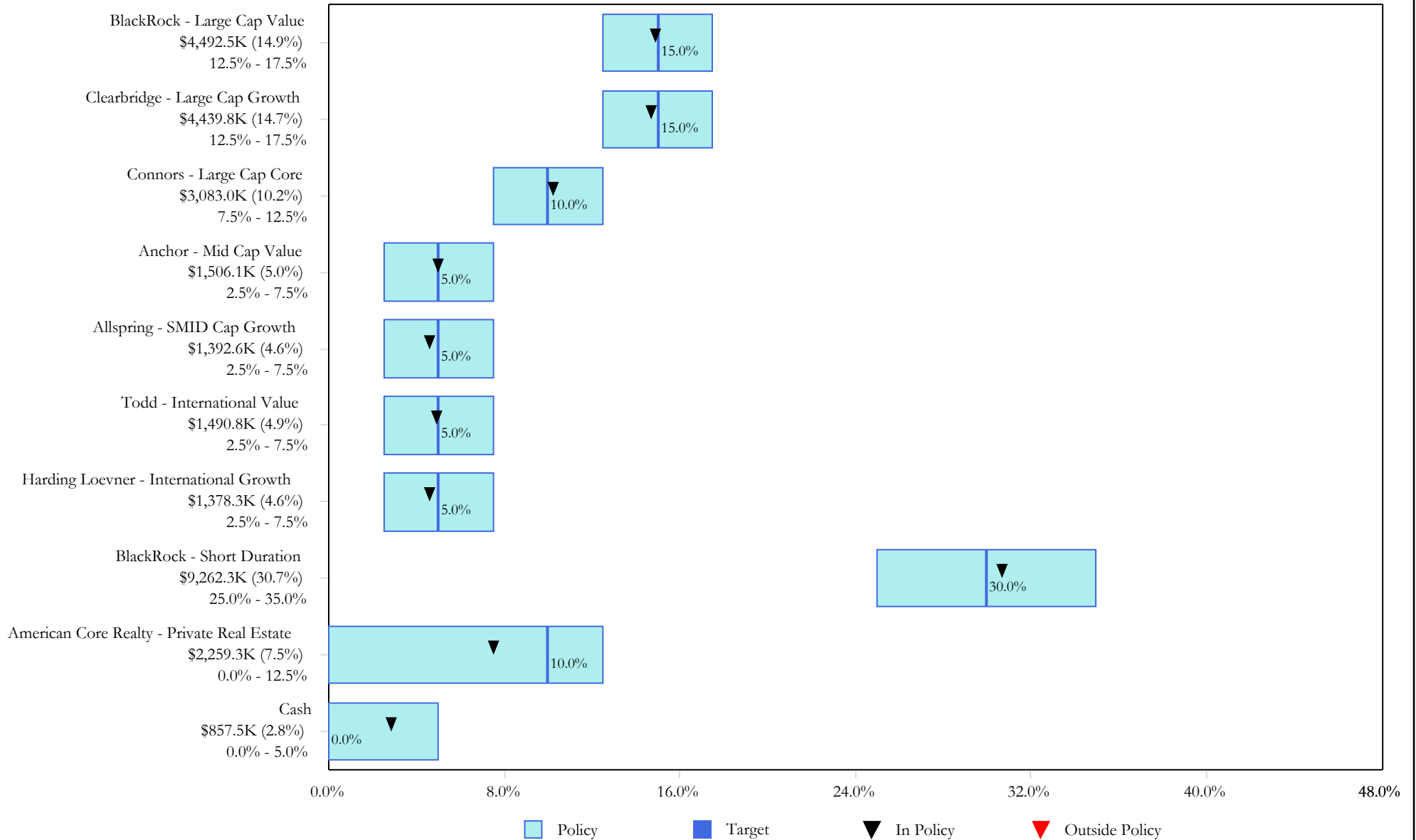


City of Marco Island Firefighters' Pension

Asset Allocation Compliance

as of September 30, 2023

Executive Summary



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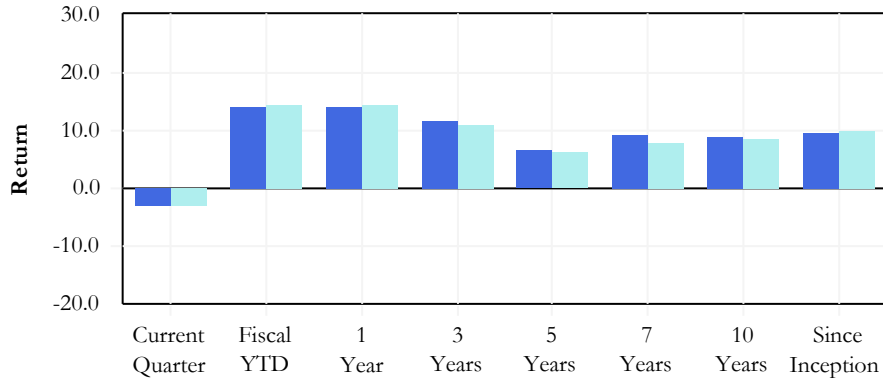


City of Marco Island Firefighters' Pension

BlackRock - Large Cap Value - Executive Summary

as of September 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	-3.26	14.30	14.30	11.83	6.70	9.25	9.08	9.78
Russell 1000 Value	-3.17	14.44	14.44	11.05	6.23	7.91	8.45	9.87
Differences	-0.09	-0.14	-0.14	0.78	0.47	1.34	0.63	-0.09

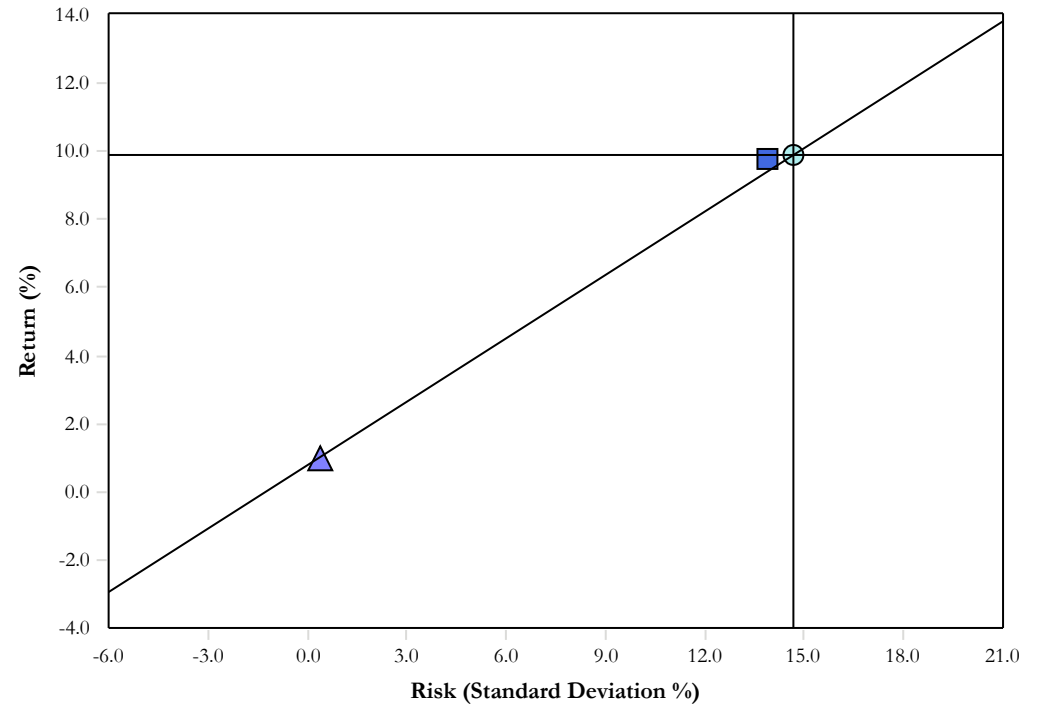
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 09/01/2012
BlackRock - Large Cap Value								
Beginning Market Value	4,652	4,301	4,301	3,625	3,509	2,590	1,799	1,399
Net Contributions	-	-400	-400	-480	-330	-244	143	292
Fees/Expenses	-8	-34	-34	-101	-155	-201	-243	-259
Income	30	121	121	323	515	694	817	872
Gain/Loss	-181	503	503	1,125	953	1,654	1,977	2,188
Ending Market Value	4,493	4,493	4,493	4,493	4,493	4,493	4,493	4,493

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
BlackRock - Large Cap Value	9.78	13.88	0.93	-24.42	93.86	90.87	0.56	0.67	0.96	09/01/2012
Russell 1000 Value	9.87	14.67	1.00	-26.73	100.00	100.00	0.00	0.65	1.00	09/01/2012

Manager Risk & Return



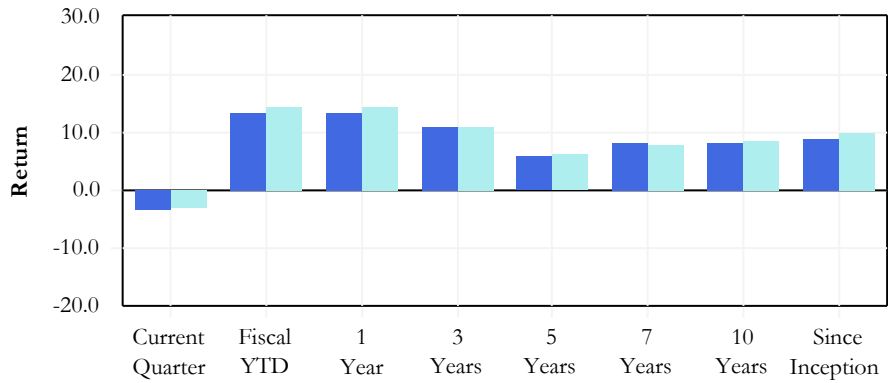
- BlackRock - Large Cap Value
- Russell 1000 Value
- ▲ 90-Day T-Bills

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City of Marco Island Firefighters' Pension
BlackRock - Large Cap Value - Executive Summary (net)
as of September 30, 2023

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 9/1/2012
BlackRock - Large Cap Value	-3.43	13.49	13.49	11.03	5.92	8.44	8.22	8.90
Russell 1000 Value	-3.17	14.44	14.44	11.05	6.23	7.91	8.45	9.87
Differences	-0.26	-0.95	-0.95	-0.02	-0.31	0.53	-0.23	-0.97

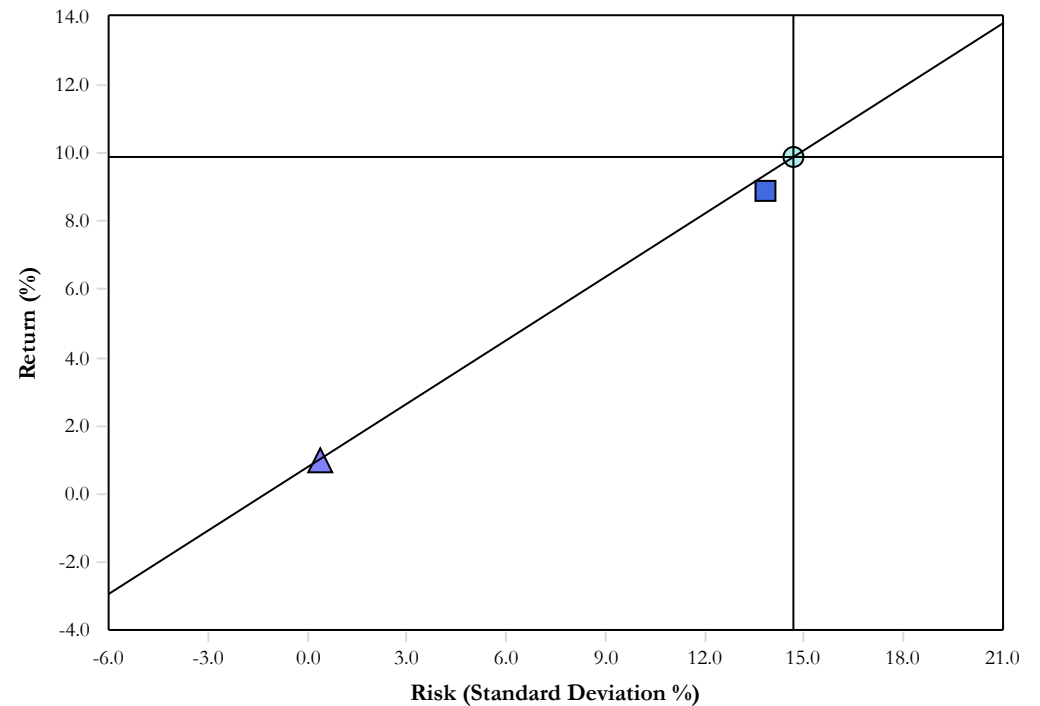
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 9/1/2012
BlackRock - Large Cap Value								
Beginning Market Value	4,652	4,301	4,301	3,625	3,509	2,590	1,799	1,399
Net Contributions	-	-400	-400	-480	-330	-244	143	292
Fees/Expenses	-8	-34	-34	-101	-155	-201	-243	-259
Income	30	121	121	323	515	694	817	872
Gain/Loss	-181	503	503	1,125	953	1,654	1,977	2,188
Ending Market Value	4,493	4,493	4,493	4,493	4,493	4,493	4,493	4,493

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
BlackRock - Large Cap Value	8.90	13.82	0.92	-24.56	91.54	92.45	-0.22	0.61	0.96	09/01/2012
Russell 1000 Value	9.87	14.67	1.00	-26.73	100.00	100.00	0.00	0.65	1.00	09/01/2012

Manager Risk & Return



- BlackRock - Large Cap Value
- Russell 1000 Value
- ▲ 90-Day T-Bills

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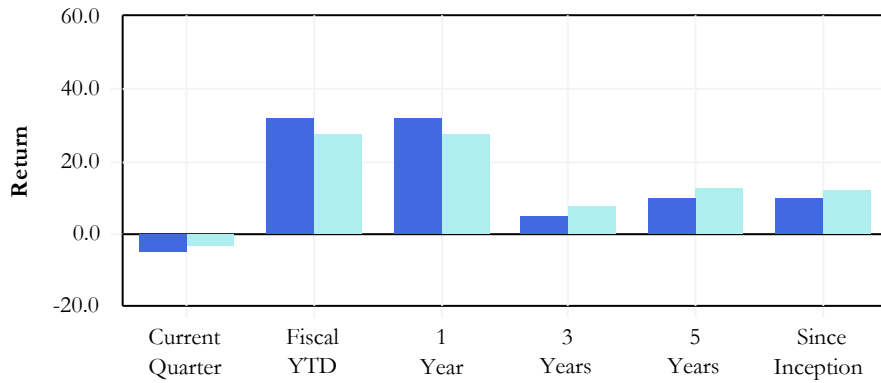


City of Marco Island Firefighters' Pension

Clearbridge - LCG - Executive Summary

as of September 30, 2023

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Inception 09/01/2018
Clearbridge - Large Cap Growth	-5.21	31.77	31.77	5.00	10.12	9.86
Russell 1000 Gr	-3.13	27.72	27.72	7.97	12.42	12.32
Differences	-2.08	4.05	4.05	-2.97	-2.30	-2.46

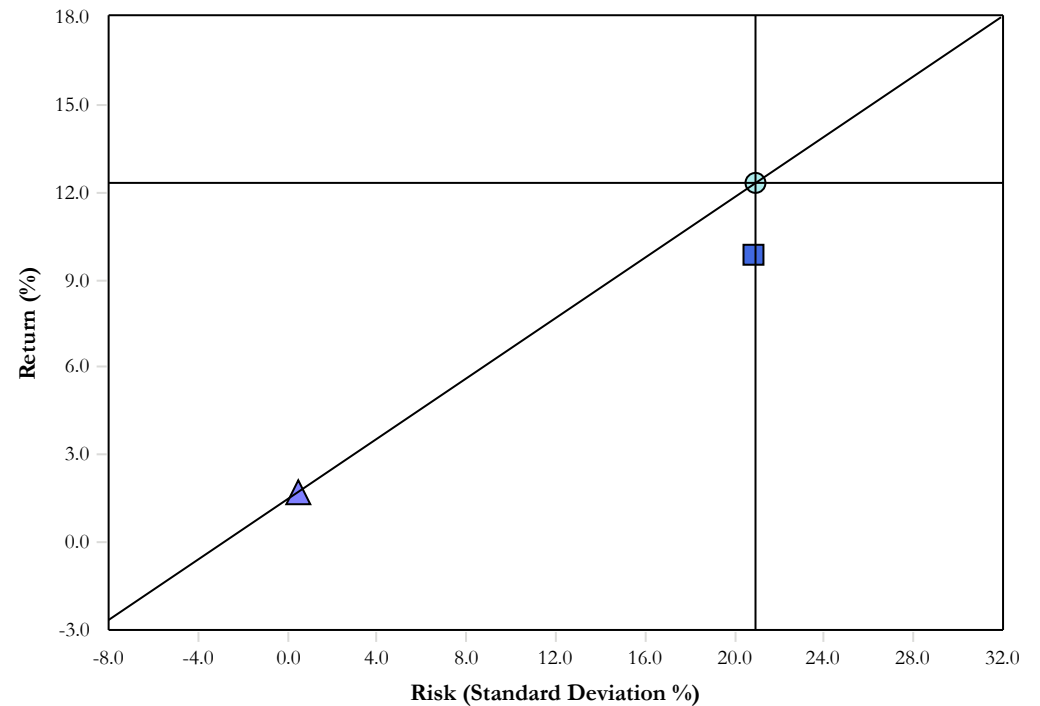
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Inception 09/01/2018
Clearbridge - Large Cap Growth						
Beginning Market Value	4,692	3,394	3,394	4,282	3,344	3,357
Net Contributions	-	-	-	-410	-820	-820
Fees/Expenses	-9	-29	-29	-95	-149	-149
Income	9	35	35	94	172	176
Gain/Loss	-253	1,040	1,040	569	1,894	1,876
Ending Market Value	4,440	4,440	4,440	4,440	4,440	4,440

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Clearbridge - Large Cap Growth	9.86	20.86	0.99	-34.58	95.83	102.84	-2.03	0.47	0.98	09/01/2018
Russell 1000 Gr	12.32	20.95	1.00	-30.66	100.00	100.00	0.00	0.58	1.00	09/01/2018

Manager Risk & Return



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

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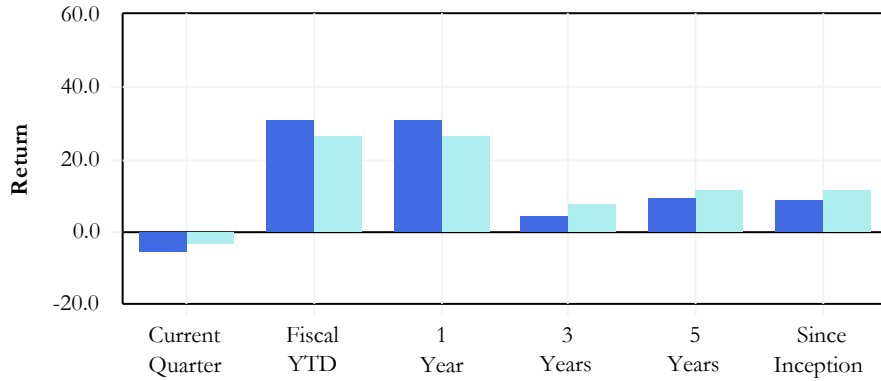


City of Marco Island Firefighters' Pension

Clearbridge - Large Cap Growth - Executive Summary (net)

as of September 30, 2023

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Inception 9/1/2018
Clearbridge - Large Cap Growth	-5.38	30.82	30.82	4.24	9.32	9.07
Russell 3000 Gr	-3.34	26.64	26.64	7.54	11.70	11.57
Differences	-2.04	4.18	4.18	-3.30	-2.38	-2.50

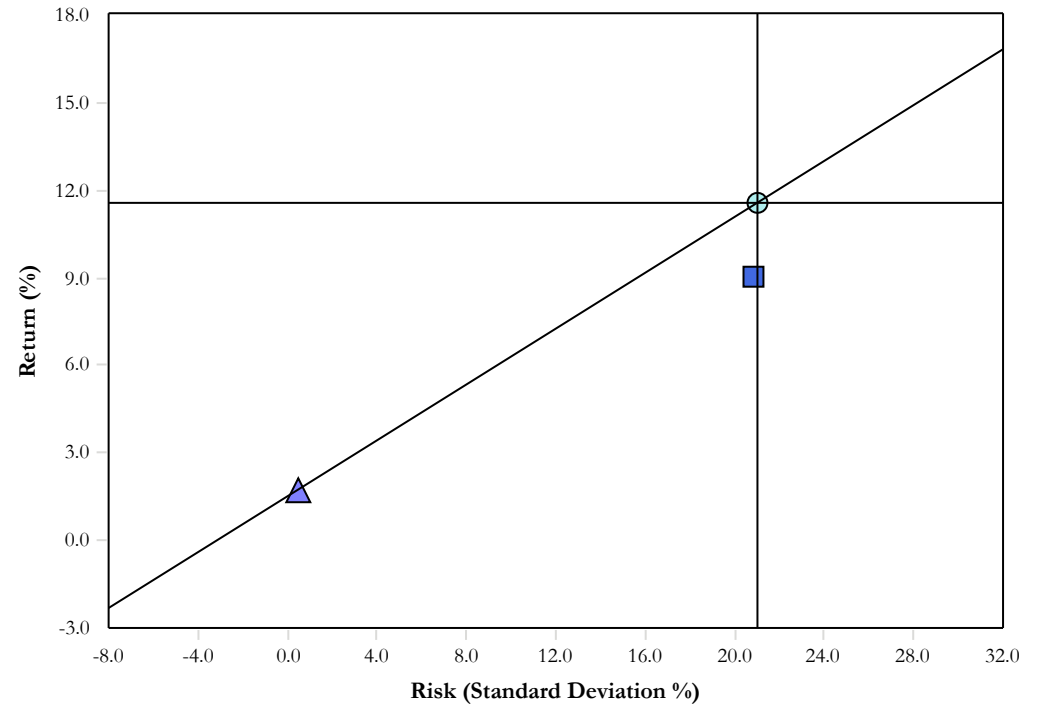
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Inception 9/1/2018
Clearbridge - Large Cap Growth						
Beginning Market Value	4,692	3,394	3,394	4,282	3,344	3,357
Net Contributions	-	-	-	-410	-820	-820
Fees/Expenses	-9	-29	-29	-95	-149	-149
Income	9	35	35	94	172	176
Gain/Loss	-253	1,040	1,040	569	1,894	1,876
Ending Market Value	4,440	4,440	4,440	4,440	4,440	4,440

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Clearbridge - Large Cap Growth	9.07	20.81	0.98	-34.94	95.46	102.62	-2.05	0.44	0.98	09/01/2018
Russell 3000 Gr	11.57	20.99	1.00	-30.57	100.00	100.00	0.00	0.55	1.00	09/01/2018

Manager Risk & Return



- Clearbridge - Large Cap Growth
- Russell 3000 Gr
- ▲ 90-Day T-Bills

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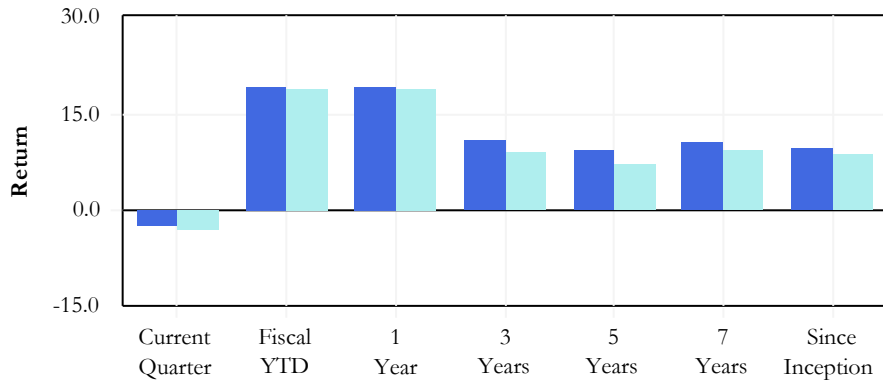


City of Marco Island Firefighters' Pension

Connors - Large Cap Core - Executive Summary

as of September 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	-2.47	19.18	19.18	10.94	9.22	10.68	9.73
60% S&P / 40% CBOE	-3.09	18.88	18.88	9.07	7.13	9.45	8.81
Differences	0.62	0.30	0.30	1.87	2.09	1.23	0.92

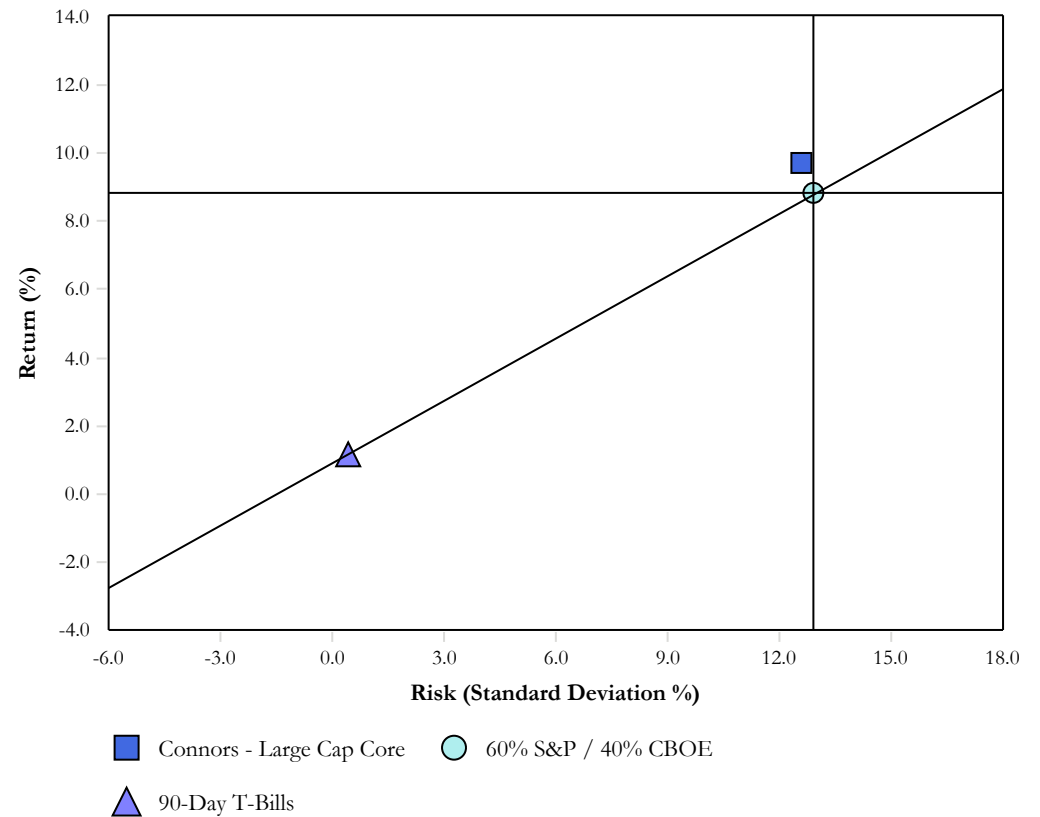
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 04/01/2014
Connors - Large Cap Core							
Beginning Market Value	3,167	2,705	2,705	2,508	2,038	1,479	999
Net Contributions	-	-120	-120	-258	-53	67	357
Fees/Expenses	-6	-22	-22	-66	-99	-127	-153
Income	16	63	63	169	264	333	400
Gain/Loss	-94	457	457	730	934	1,331	1,480
Ending Market Value	3,083	3,083	3,083	3,083	3,083	3,083	3,083

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Connors - Large Cap Core	9.73	12.58	0.95	-19.76	98.89	92.01	1.30	0.71	0.95	04/01/2014
60% S&P / 40% CBOE	8.81	12.93	1.00	-21.09	100.00	100.00	0.00	0.63	1.00	04/01/2014

Manager Risk & Return



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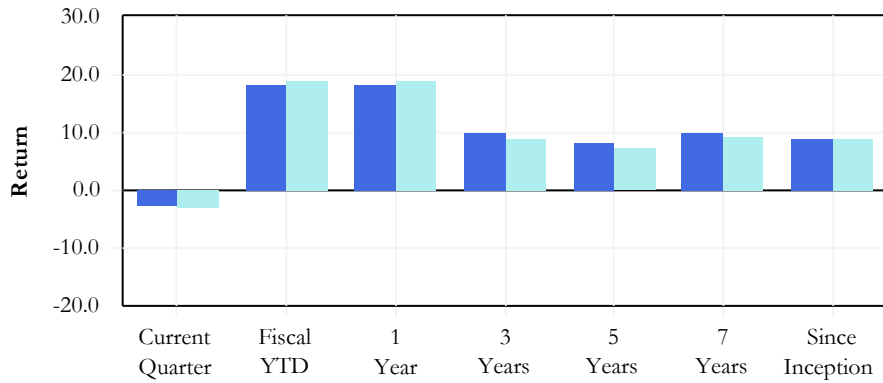


City of Marco Island Firefighters' Pension

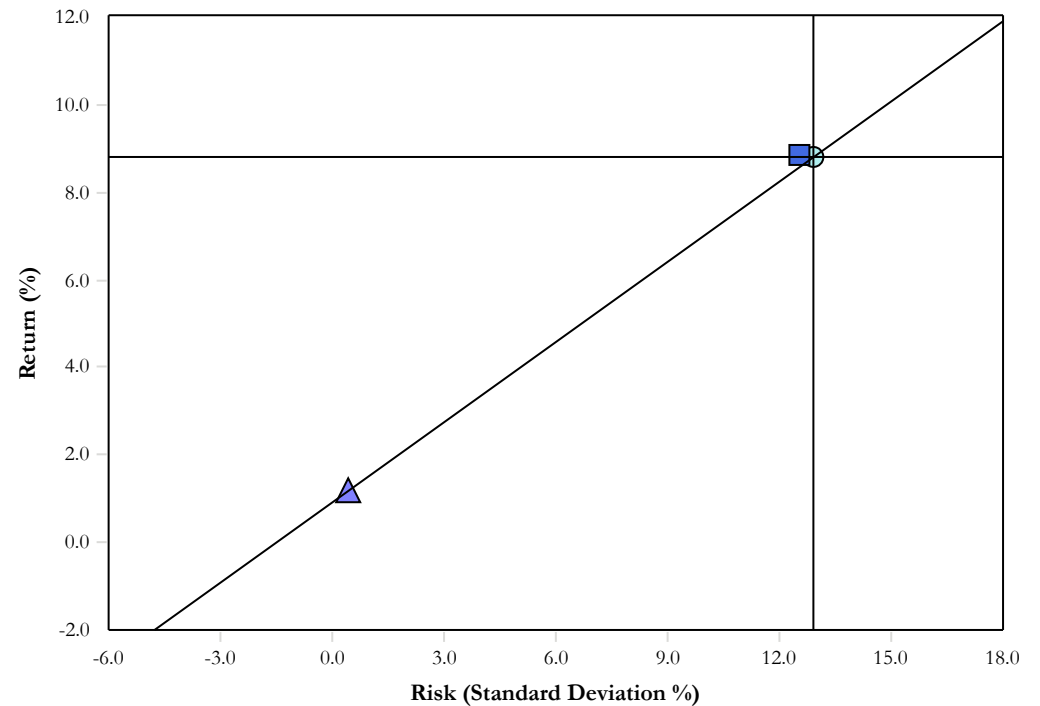
Connors - Large Cap Core - Executive Summary (net)

as of September 30, 2023

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 4/1/2014
Connors - Large Cap Core	-2.65	18.33	18.33	10.13	8.41	9.84	8.88
60% S&P / 40% CBOE	-3.09	18.88	18.88	9.07	7.13	9.45	8.81
Differences	0.44	-0.55	-0.55	1.06	1.28	0.39	0.07

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 4/1/2014
Connors - Large Cap Core							
Beginning Market Value	3,167	2,705	2,705	2,508	2,038	1,479	999
Net Contributions	-	-120	-120	-258	-53	67	357
Fees/Expenses	-6	-22	-22	-66	-99	-127	-153
Income	16	63	63	169	264	333	400
Gain/Loss	-94	457	457	730	934	1,331	1,480
Ending Market Value	3,083	3,083	3,083	3,083	3,083	3,083	3,083

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Connors - Large Cap Core	8.88	12.55	0.94	-19.92	96.41	93.84	0.53	0.65	0.95	04/01/2014
60% S&P / 40% CBOE	8.81	12.93	1.00	-21.09	100.00	100.00	0.00	0.63	1.00	04/01/2014

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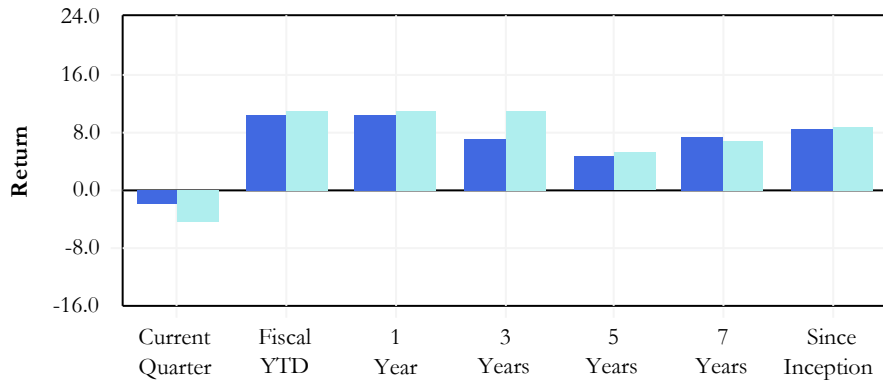


City of Marco Island Firefighters' Pension

Anchor - Mid Cap Value - Executive Summary

as of September 30, 2023

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 03/01/2016
Anchor - Mid Cap Value	-1.93	10.58	10.58	7.13	4.82	7.48	8.51
Russell Midcap Value	-4.46	11.05	11.05	10.98	5.18	6.83	8.82
Differences	2.53	-0.47	-0.47	-3.85	-0.36	0.65	-0.31

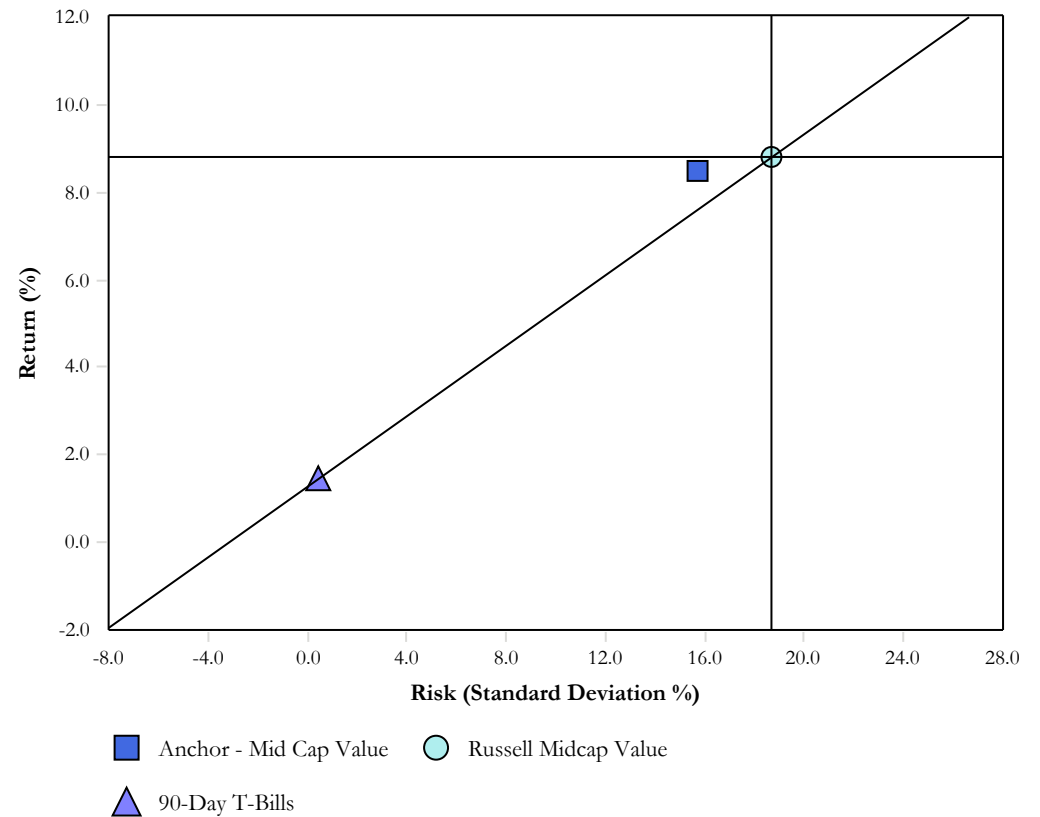
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 03/01/2016
Anchor - Mid Cap Value							
Beginning Market Value	1,539	1,588	1,588	1,208	1,031	739	629
Net Contributions	-	-240	-240	40	210	280	317
Fees/Expenses	-3	-12	-12	-38	-55	-68	-71
Income	7	32	32	77	115	149	157
Gain/Loss	-37	138	138	219	205	406	474
Ending Market Value	1,506	1,506	1,506	1,506	1,506	1,506	1,506

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Anchor - Mid Cap Value	8.51	15.72	0.81	-27.10	86.61	83.67	1.09	0.51	0.94	03/01/2016
Russell Midcap Value	8.82	18.70	1.00	-31.71	100.00	100.00	0.00	0.47	1.00	03/01/2016

Manager Risk & Return



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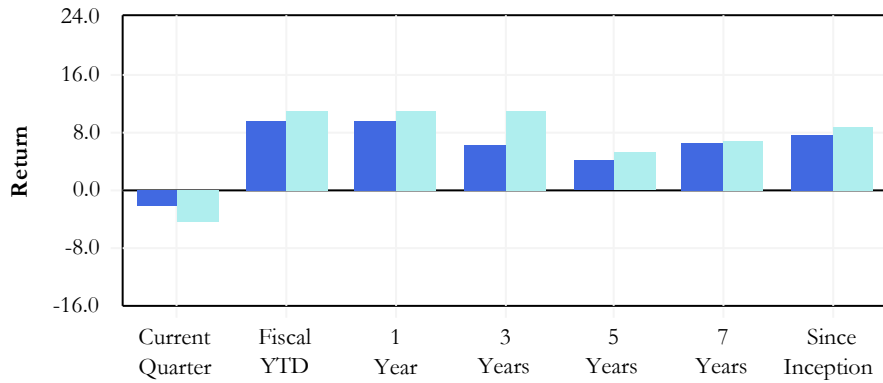


City of Marco Island Firefighters' Pension

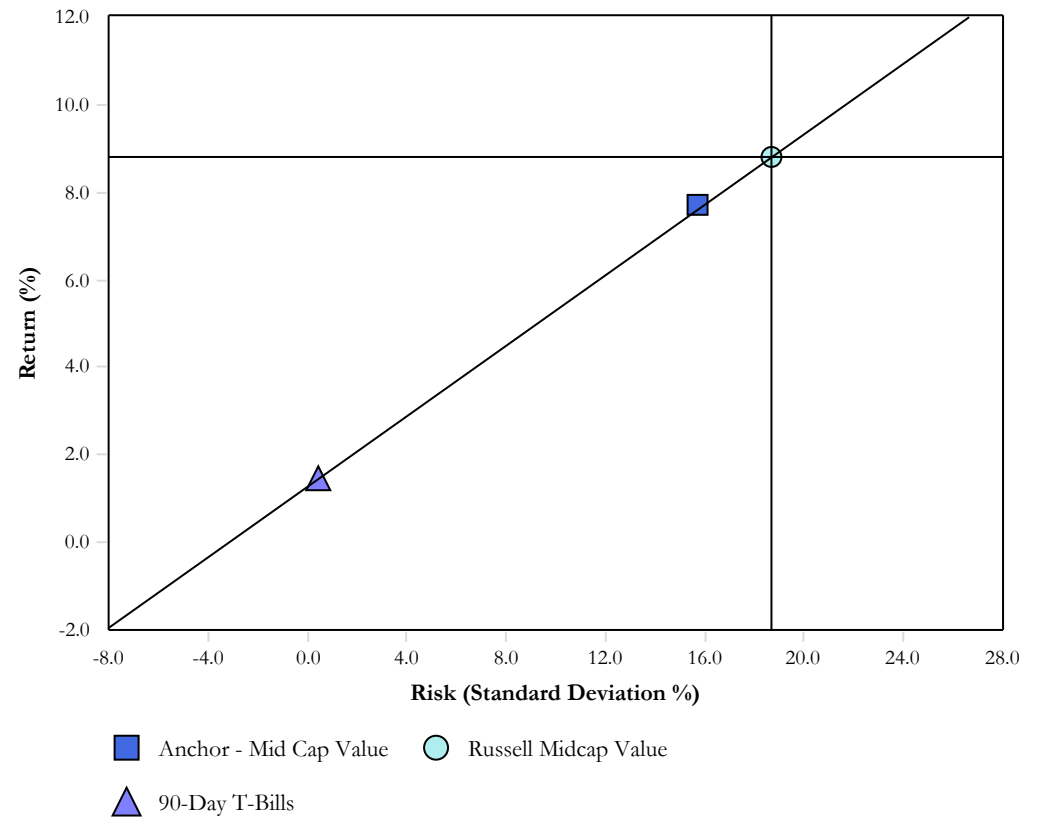
Anchor - Mid Cap Value - Executive Summary (net)

as of September 30, 2023

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 3/1/2016
Anchor - Mid Cap Value	-2.11	9.78	9.78	6.34	4.04	6.66	7.69
Russell Midcap Value	-4.46	11.05	11.05	10.98	5.18	6.83	8.82
Differences	2.35	-1.27	-1.27	-4.64	-1.14	-0.17	-1.13

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 3/1/2016
Anchor - Mid Cap Value							
Beginning Market Value	1,539	1,588	1,588	1,208	1,031	739	629
Net Contributions	-	-240	-240	40	210	280	317
Fees/Expenses	-3	-12	-12	-38	-55	-68	-71
Income	7	32	32	77	115	149	157
Gain/Loss	-37	138	138	219	205	406	474
Ending Market Value	1,506	1,506	1,506	1,506	1,506	1,506	1,506

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Anchor - Mid Cap Value	7.69	15.67	0.81	-27.23	84.55	84.56	0.34	0.46	0.94	03/01/2016
Russell Midcap Value	8.82	18.70	1.00	-31.71	100.00	100.00	0.00	0.47	1.00	03/01/2016

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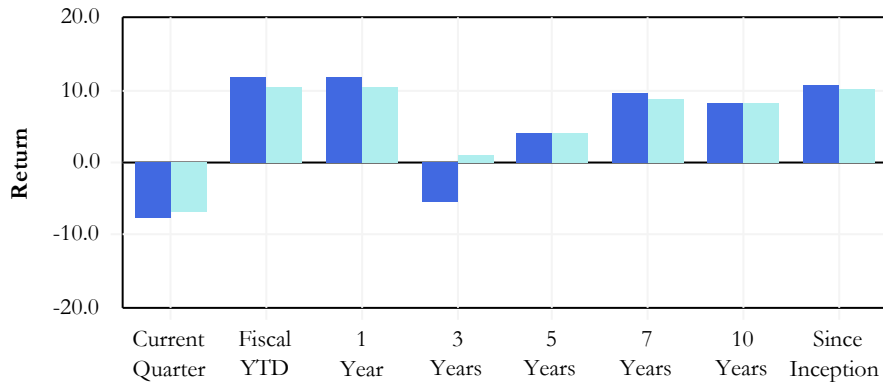


City of Marco Island Firefighters' Pension

Allspring - SMID Cap Growth - Executive Summary

as of September 30, 2023

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 10/01/2008
Allspring - SMID Cap Growth	-7.77	12.00	12.00	-5.57	4.02	9.57	8.20	10.70
Russell 2500 GR	-6.84	10.61	10.61	1.01	4.05	8.78	8.37	10.33
Differences	-0.93	1.39	1.39	-6.58	-0.03	0.79	-0.17	0.37

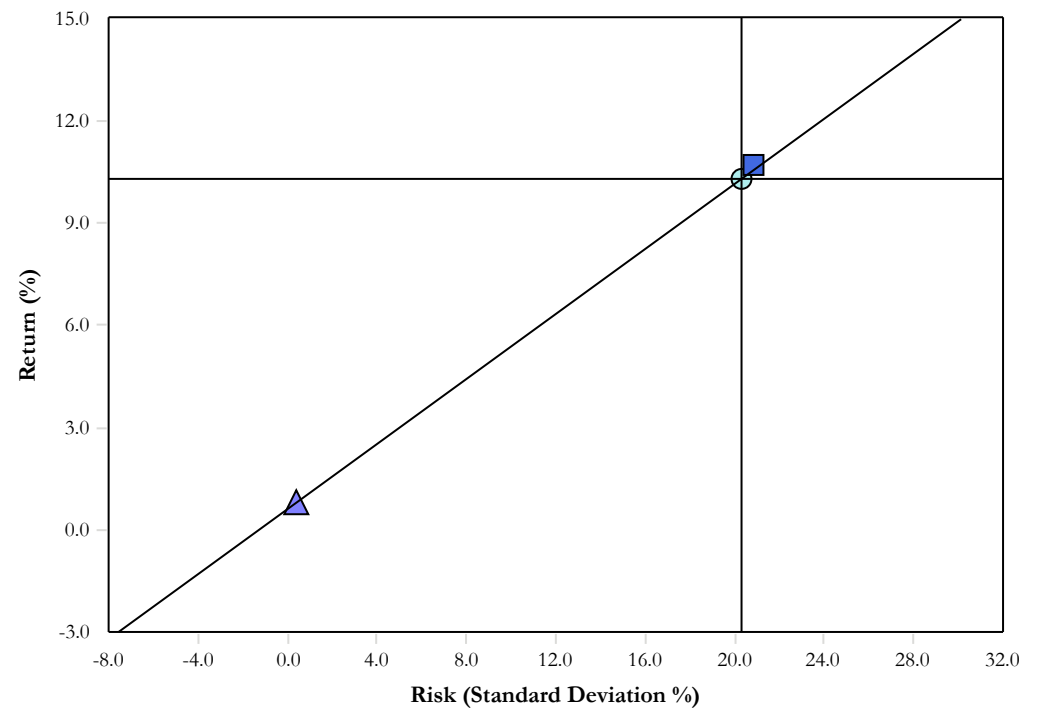
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 10/01/2008
Allspring - SMID Cap Growth								
Beginning Market Value	1,513	950	950	1,538	1,073	748	526	168
Net Contributions	-	360	360	20	-	-64	71	157
Fees/Expenses	-3	-9	-9	-34	-55	-71	-89	-104
Income	2	6	6	10	17	25	33	40
Gain/Loss	-119	85	85	-141	357	754	851	1,131
Ending Market Value	1,393	1,393	1,393	1,393	1,393	1,393	1,393	1,393

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Allspring - SMID Cap Growth	10.70	20.87	0.99	-44.51	99.72	97.44	0.59	0.56	0.93	10/01/2008
Russell 2500 GR	10.33	20.31	1.00	-37.99	100.00	100.00	0.00	0.55	1.00	10/01/2008

Manager Risk & Return



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

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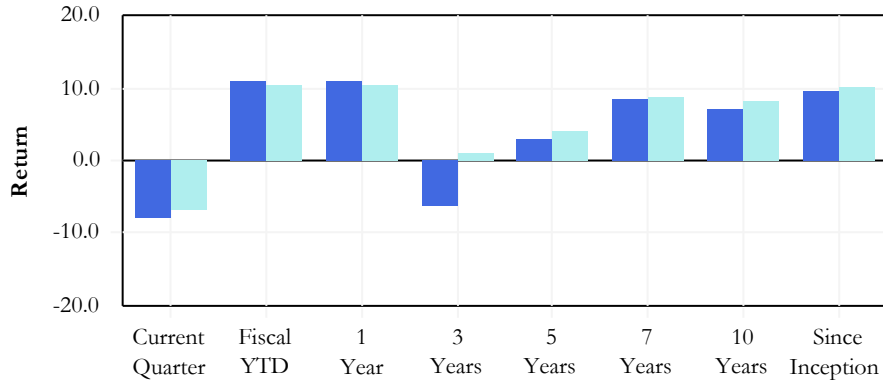


City of Marco Island Firefighters' Pension

Allspring - SMID Cap Growth - Executive Summary (net)

as of September 30, 2023

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 10/1/2008
Allspring - SMID Cap Growth	-7.95	11.11	11.11	-6.35	3.14	8.64	7.22	9.65
Russell 2500 GR	-6.84	10.61	10.61	1.01	4.05	8.78	8.37	10.32
Differences	-1.11	0.50	0.50	-7.36	-0.91	-0.14	-1.15	-0.67

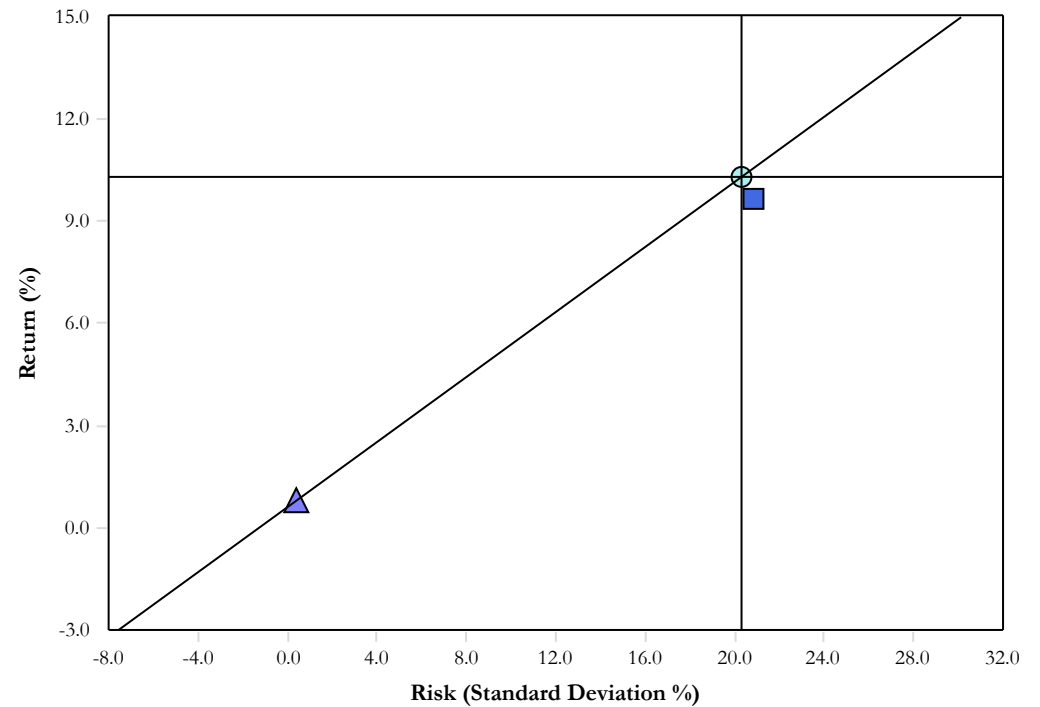
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 10/1/2008
Allspring - SMID Cap Growth								
Beginning Market Value	1,513	950	950	1,538	1,073	748	526	168
Net Contributions	-	360	360	20	-	-64	71	157
Fees/Expenses	-3	-9	-9	-34	-55	-71	-89	-104
Income	2	6	6	10	17	25	33	40
Gain/Loss	-119	85	85	-141	357	754	851	1,131
Ending Market Value	1,393	1,393	1,393	1,393	1,393	1,393	1,393	1,393

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Allspring - SMID Cap Growth	9.65	20.86	0.99	-44.89	97.90	99.08	-0.36	0.51	0.93	10/01/2008
Russell 2500 GR	10.33	20.31	1.00	-37.99	100.00	100.00	0.00	0.55	1.00	10/01/2008

Manager Risk & Return



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

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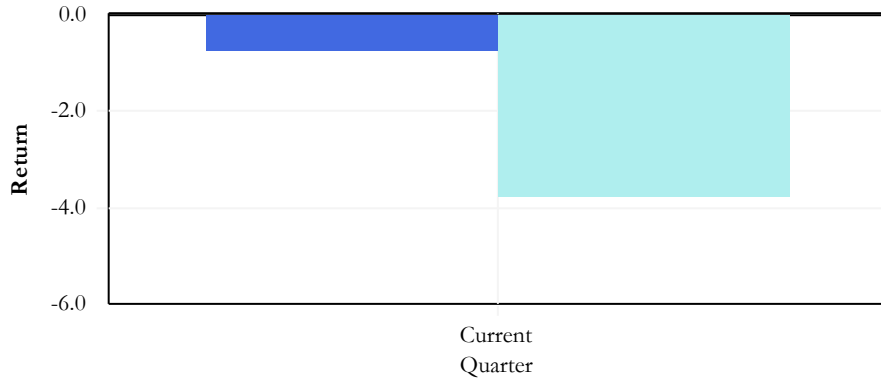


City of Marco Island Firefighters' Pension

Todd - International Value - Executive Summary

as of September 30, 2023

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Inception 4/1/2023
Todd - International Value	-0.73	2.06
MSCI AC World ex US Net	-3.77	-1.43
Differences	3.04	3.49

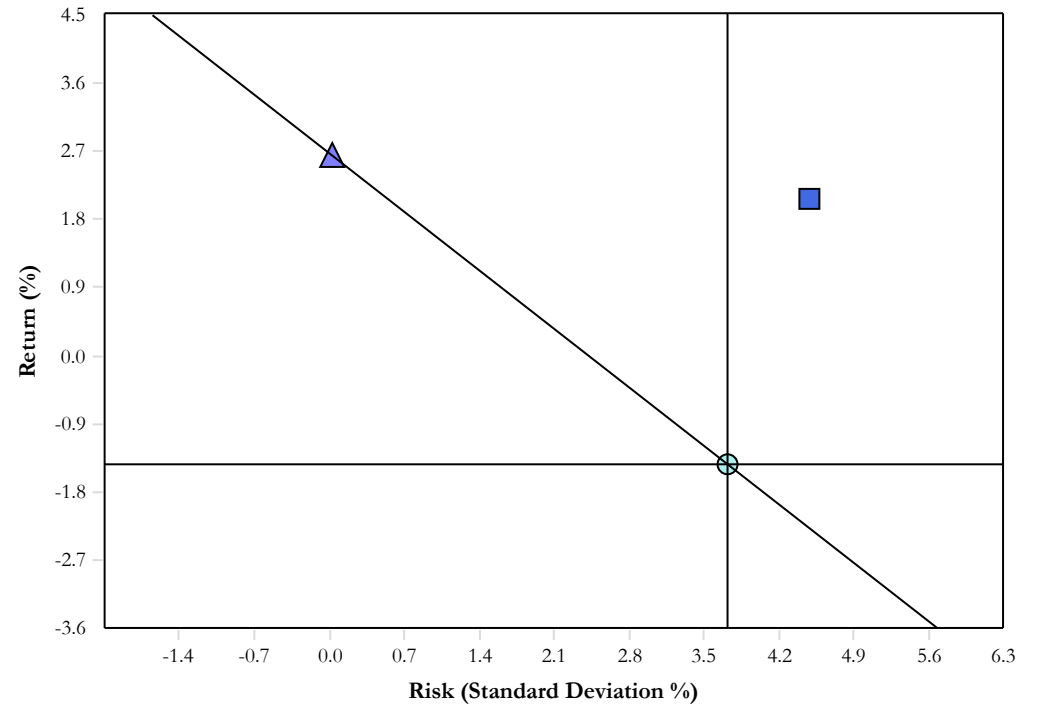
Historic Asset Growth

	Current Quarter	Inception 4/1/2023
Todd - International Value		
Beginning Market Value	1,505	1,209
Net Contributions	-	265
Fees/Expenses	-3	-5
Income	12	29
Gain/Loss	-23	-6
Ending Market Value	1,491	1,491

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Todd - International Value	2.06	4.48	1.12	-5.42	120.83	86.61	0.63	0.00	0.86	04/01/2023
MSCI AC World ex US Net	-1.43	3.72	1.00	-7.53	100.00	100.00	0.00	-0.16	1.00	04/01/2023

Manager Risk & Return



- Todd - International Value
- MSCI AC World ex US Net
- ▲ 90-Day T-Bills

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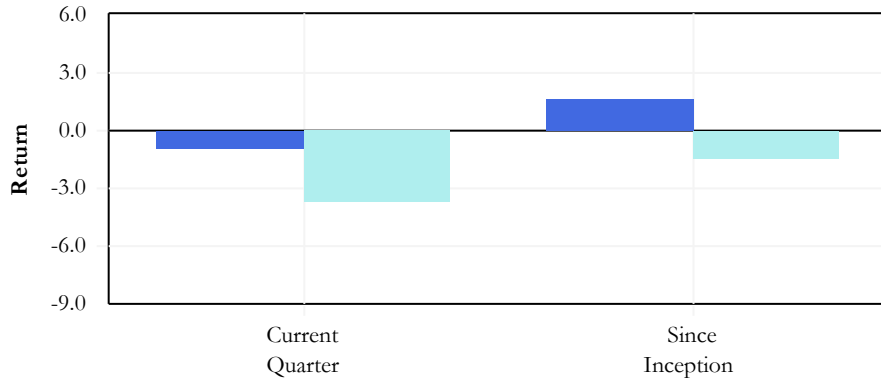


City of Marco Island Firefighters' Pension

Todd - International Value - Executive Summary (net)

as of September 30, 2023

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Inception 4/1/2023
Todd - International Value	-0.92	1.69
MSCI AC World ex US Net	-3.77	-1.43
Differences	2.85	3.12

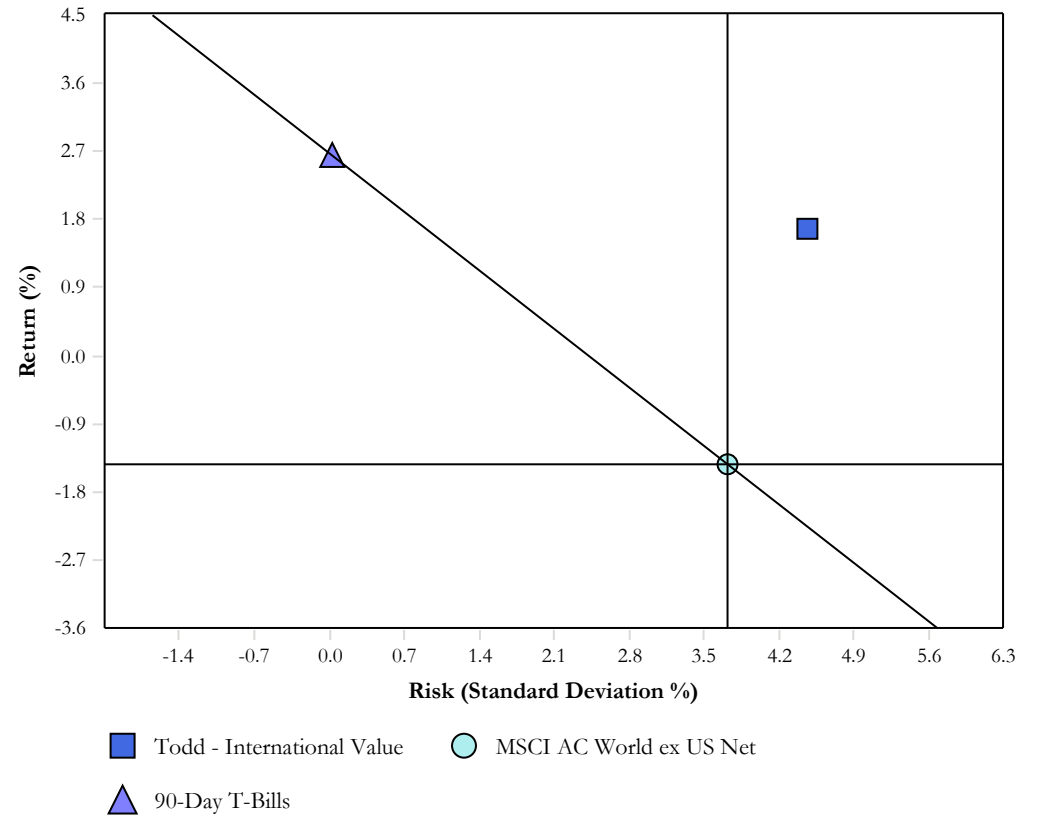
Historic Asset Growth

	Current Quarter	Inception 4/1/2023
Todd - International Value		
Beginning Market Value	1,505	1,209
Net Contributions	-	265
Fees/Expenses	-3	-5
Income	12	29
Gain/Loss	-23	-6
Ending Market Value	1,491	1,491

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Todd - International Value	1.69	4.47	1.11	-5.46	117.86	87.25	0.56	-0.01	0.85	04/01/2023
MSCI AC World ex US Net	-1.43	3.72	1.00	-7.53	100.00	100.00	0.00	-0.16	1.00	04/01/2023

Manager Risk & Return



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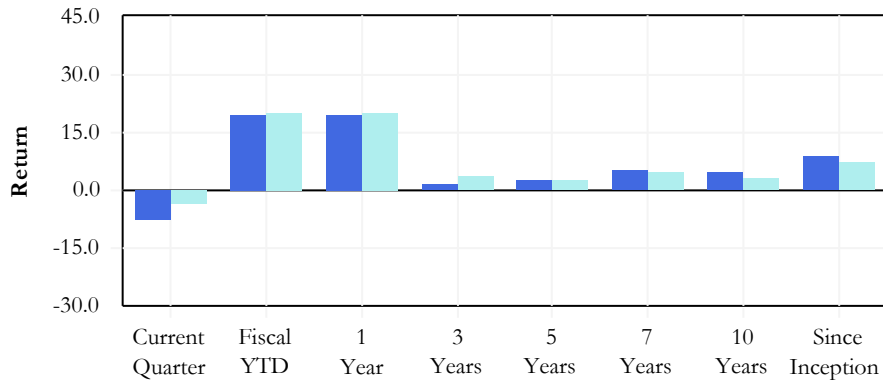


City of Marco Island Firefighters' Pension

Harding Loevner - International Growth - Executive Summary

as of September 30, 2023

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 04/01/2009
Harding Loevner - Intl Growth	-7.63	19.47	19.47	1.51	2.82	5.31	4.81	8.58
MSCI AC World ex US Net	-3.77	20.39	20.39	3.74	2.58	4.74	3.35	7.13
Differences	-3.86	-0.92	-0.92	-2.23	0.24	0.57	1.46	1.45

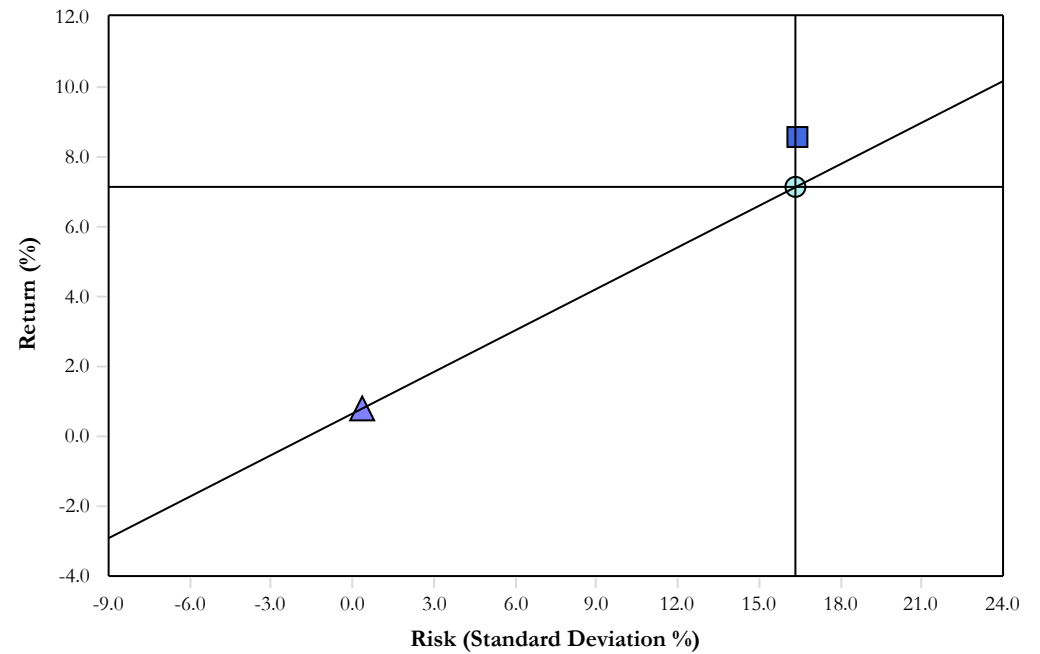
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 04/01/2009
Harding Loevner - Intl Growth								
Beginning Market Value	1,495	1,059	1,059	1,274	1,179	745	450	143
Net Contributions	-	135	135	80	80	343	578	711
Fees/Expenses	-3	-10	-10	-33	-51	-67	-83	-96
Income	8	30	30	82	123	163	195	224
Gain/Loss	-122	164	164	-25	48	194	239	397
Ending Market Value	1,378	1,378	1,378	1,378	1,378	1,378	1,378	1,378

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Harding Loevner - International Growth	8.58	16.40	0.97	-31.19	101.28	94.24	1.64	0.54	0.93	04/01/2009
MSCI AC World ex US Net	7.13	16.32	1.00	-27.79	100.00	100.00	0.00	0.46	1.00	04/01/2009

Manager Risk & Return



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

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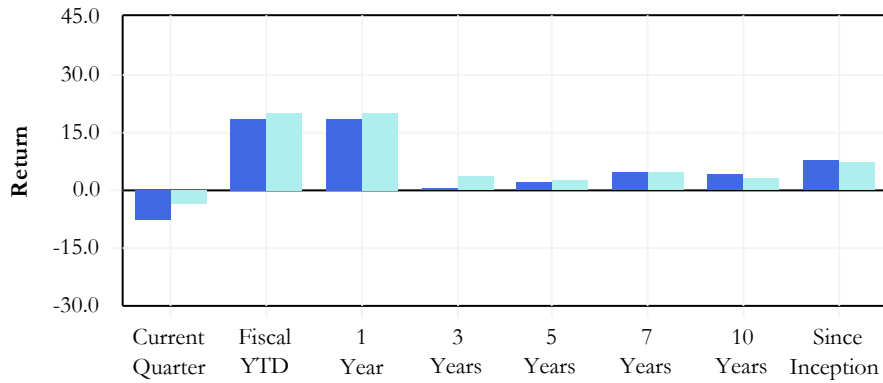


City of Marco Island Firefighters' Pension

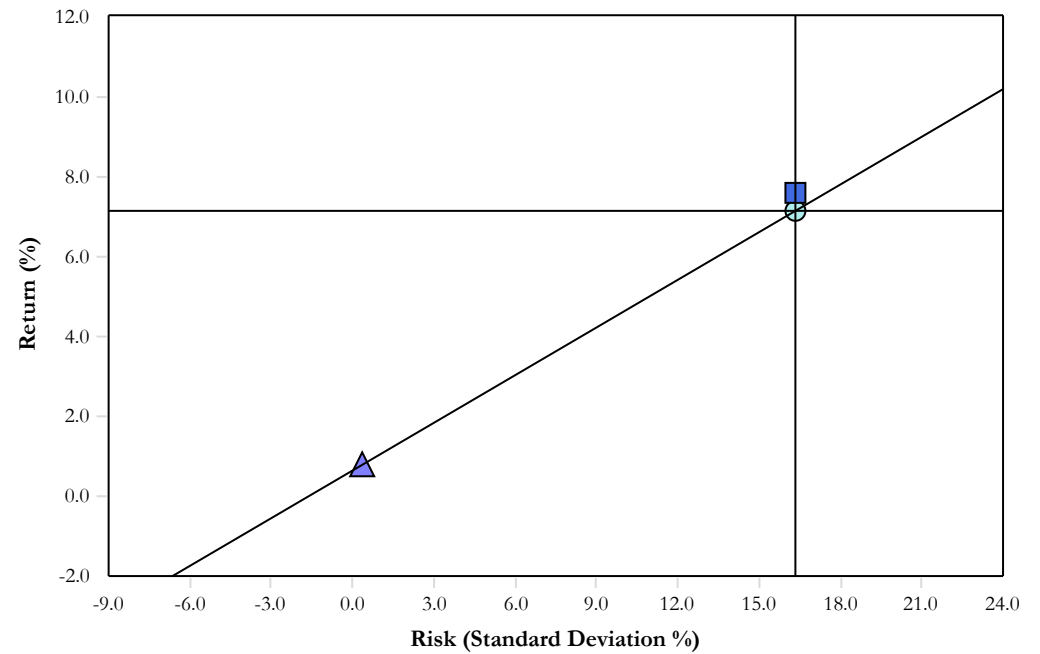
Harding Loevner - International Growth - Executive Summary (net)

as of September 30, 2023

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 4/1/2009
Harding Loevner - International Growth	-7.82	18.53	18.53	0.71	2.00	4.45	3.90	7.60
MSCI AC World ex US Net	-3.77	20.39	20.39	3.74	2.58	4.74	3.35	7.13
Differences	-4.05	-1.86	-1.86	-3.03	-0.58	-0.29	0.55	0.47

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 4/1/2009
Harding Loevner - International Growth								
Beginning Market Value	1,495	1,059	1,059	1,274	1,179	745	450	143
Net Contributions	-	135	135	80	80	343	578	711
Fees/Expenses	-3	-10	-10	-33	-51	-67	-83	-96
Income	8	30	30	82	123	163	195	224
Gain/Loss	-122	164	164	-25	48	194	239	397
Ending Market Value	1,378	1,378	1,378	1,378	1,378	1,378	1,378	1,378

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Harding Loevner - International Growth	7.60	16.33	0.96	-31.76	98.93	95.98	0.74	0.48	0.93	04/01/2009
MSCI AC World ex US Net	7.13	16.32	1.00	-27.79	100.00	100.00	0.00	0.46	1.00	04/01/2009

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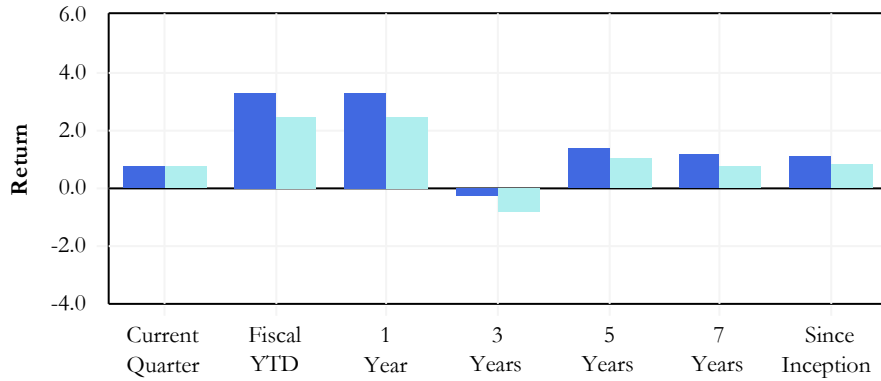


City of Marco Island Firefighters' Pension

BlackRock - Short Duration - Executive Summary

as of September 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 - Short Duration	0.76	3.29	3.29	-0.30	1.39	1.16	1.12
Marco Island Fixed Index	0.74	2.46	2.46	-0.84	1.06	0.79	0.82
Differences	0.02	0.83	0.83	0.54	0.33	0.37	0.30

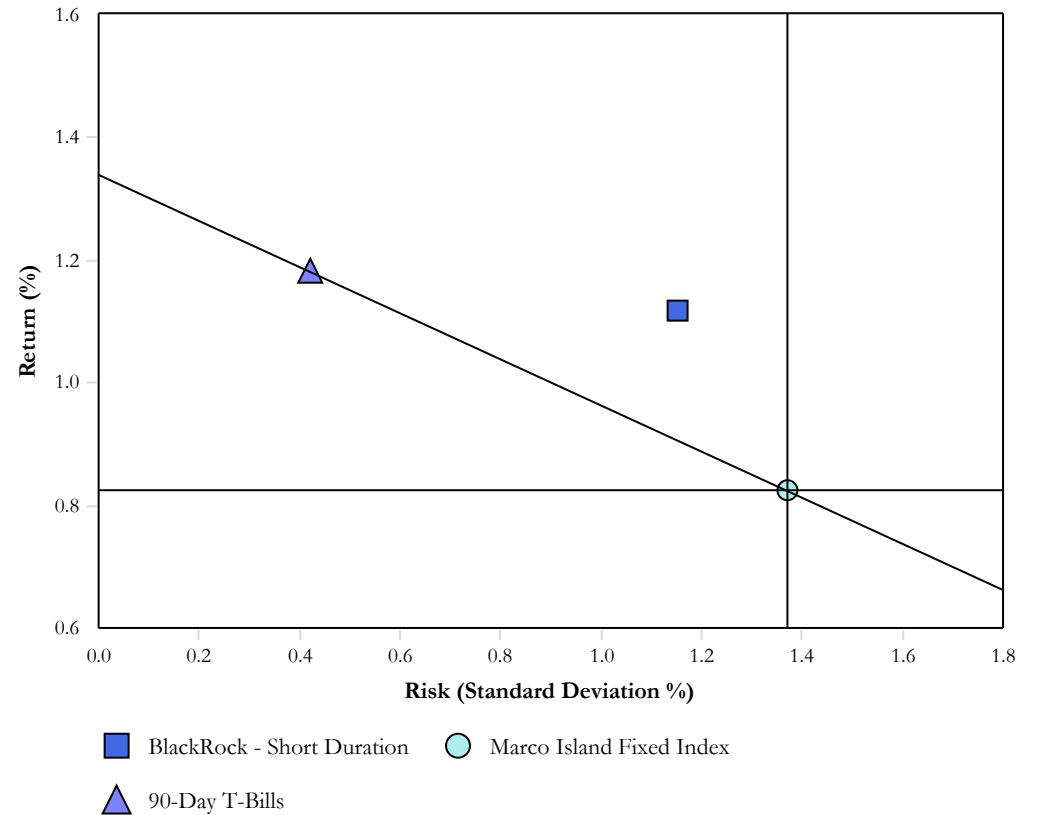
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 05/01/2014
BlackRock - Short Duration							
Beginning Market Value	8,113	7,954	7,954	7,255	5,053	5,069	5,059
Net Contributions	1,100	1,100	1,100	2,245	4,065	4,065	4,056
Fees/Expenses	-14	-54	-54	-162	-245	-319	-425
Income	48	190	190	526	818	1,012	1,188
Gain/Loss	14	72	72	-602	-429	-565	-615
Ending Market Value	9,262	9,262	9,262	9,262	9,262	9,262	9,262

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
BlackRock - Short Duration	1.12	1.15	0.74	-4.46	100.87	77.16	0.50	-0.05	0.78	05/01/2014
Marco Island Fixed Index	0.82	1.37	1.00	-5.05	100.00	100.00	0.00	-0.26	1.00	05/01/2014

Manager Risk & Return



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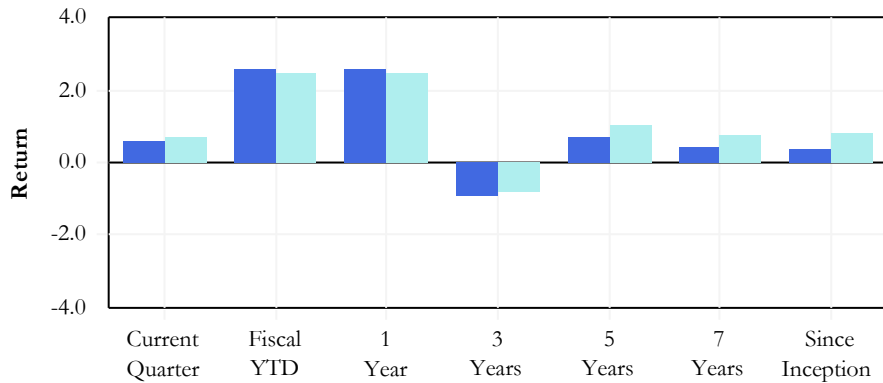


City of Marco Island Firefighters' Pension

BlackRock - Short Duration - Executive Summary (net)

as of September 30, 2023

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 5/1/2014
BlackRock - Short Duration	0.59	2.61	2.61	-0.96	0.70	0.45	0.39
Marco Island Fixed Index	0.74	2.46	2.46	-0.84	1.06	0.79	0.82
Differences	-0.15	0.15	0.15	-0.12	-0.36	-0.34	-0.43

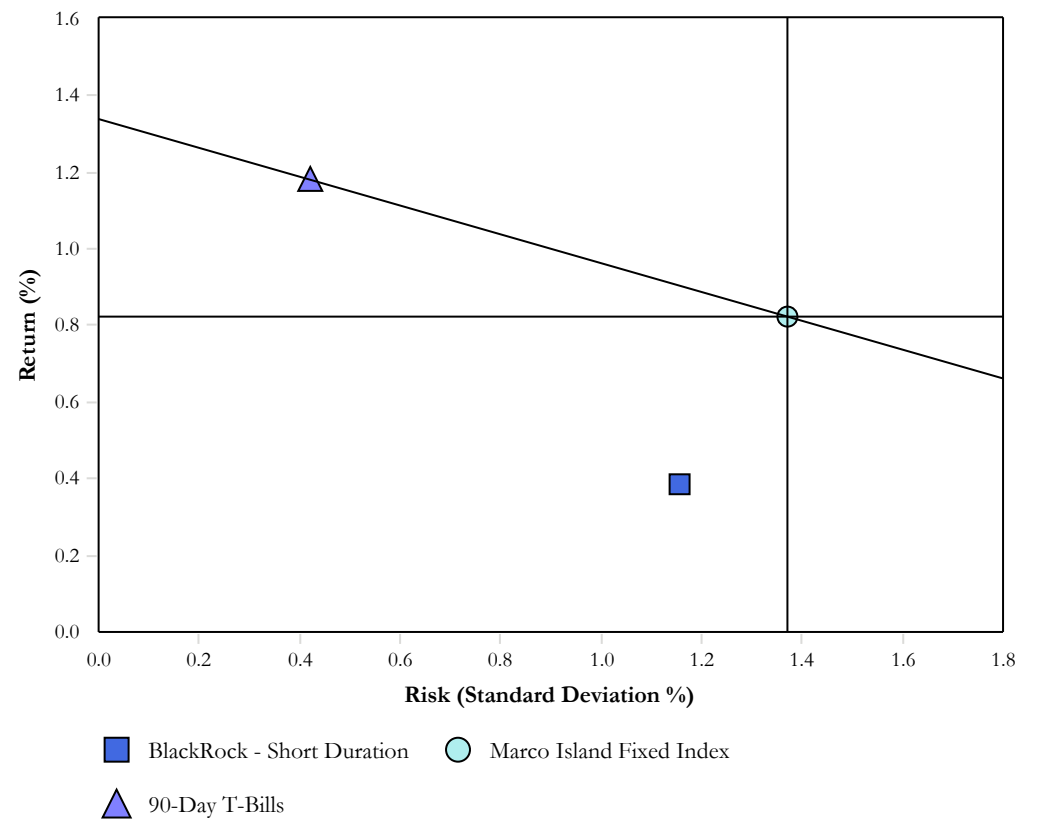
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 5/1/2014
BlackRock - Short Duration							
Beginning Market Value	8,113	7,954	7,954	7,255	5,053	5,069	5,059
Net Contributions	1,100	1,100	1,100	2,245	4,065	4,065	4,056
Fees/Expenses	-14	-54	-54	-162	-245	-319	-425
Income	48	190	190	526	818	1,012	1,188
Gain/Loss	14	72	72	-602	-429	-565	-615
Ending Market Value	9,262	9,262	9,262	9,262	9,262	9,262	9,262

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
BlackRock - Short Duration	0.39	1.16	0.74	-5.55	77.88	99.31	-0.22	-0.71	0.76	05/01/2014
Marco Island Fixed Index	0.82	1.37	1.00	-5.05	100.00	100.00	0.00	-0.26	1.00	05/01/2014

Manager Risk & Return



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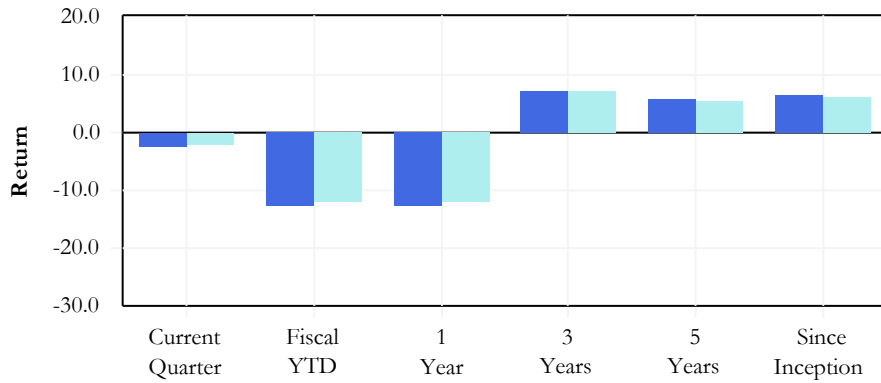


City of Marco Island Firefighters' Pension

American Core Realty - Private Real Estate - Executive Summary

as of September 30, 2023

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Inception 07/01/2017
American Core Realty - Private Real Estate	-2.25	-12.61	-12.61	7.20	5.90	6.42
NCREIF NFI ODCE Value Weighted	-1.90	-12.15	-12.15	7.13	5.65	6.21
Differences	-0.35	-0.46	-0.46	0.07	0.25	0.21

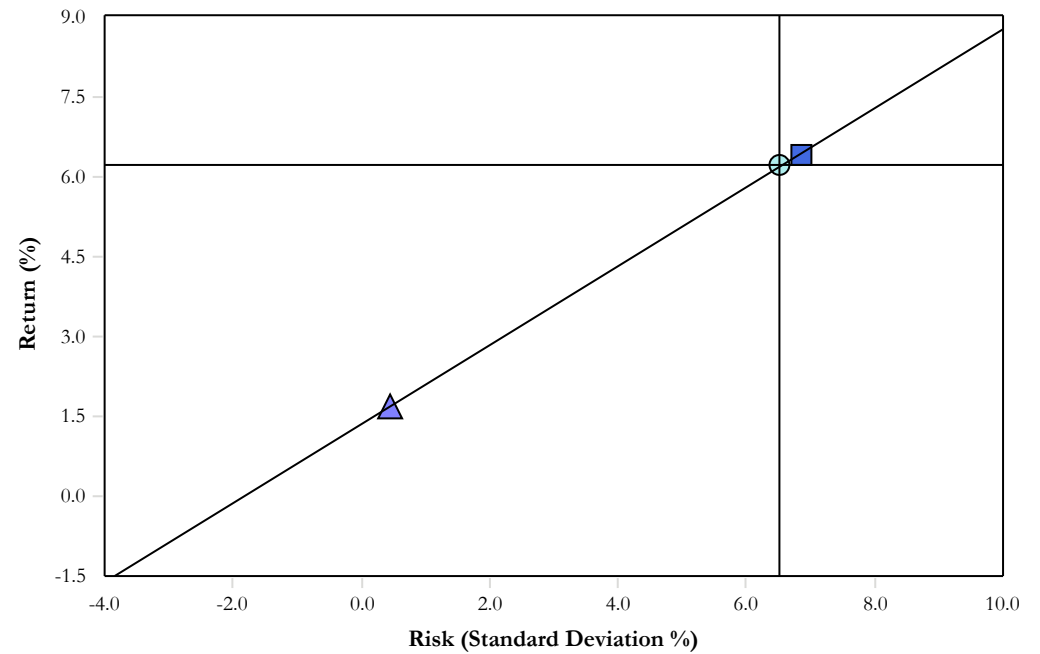
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Inception 07/01/2017
American Core Realty - Private Real Estate						
Beginning Market Value	2,377	2,742	2,742	1,825	1,867	300
Net Contributions	-56	-104	-104	75	-56	1,407
Fees/Expenses	-9	-39	-39	-109	-167	-194
Income	-	-	-	-	-	-
Gain/Loss	-53	-340	-340	468	615	747
Ending Market Value	2,259	2,259	2,259	2,259	2,259	2,259

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
American Core Realty - Private Real Estate	6.42	6.85	1.03	-12.61	102.86	101.27	0.02	0.68	0.97	07/01/2017
NCREIF NFI ODCE Value Weighted	6.21	6.53	1.00	-12.15	100.00	100.00	0.00	0.68	1.00	07/01/2017

Manager Risk & Return



- American Core Realty - Private Real Estate
- NCREIF NFI ODCE Value Weighted
- ▲ 90-Day T-Bills

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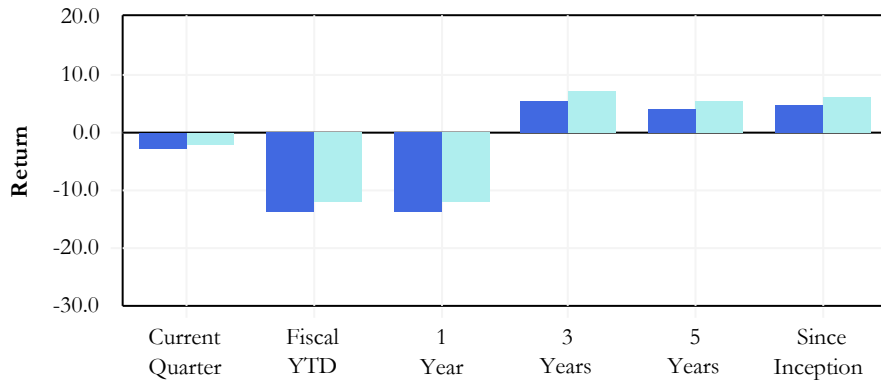


City of Marco Island Firefighters' Pension

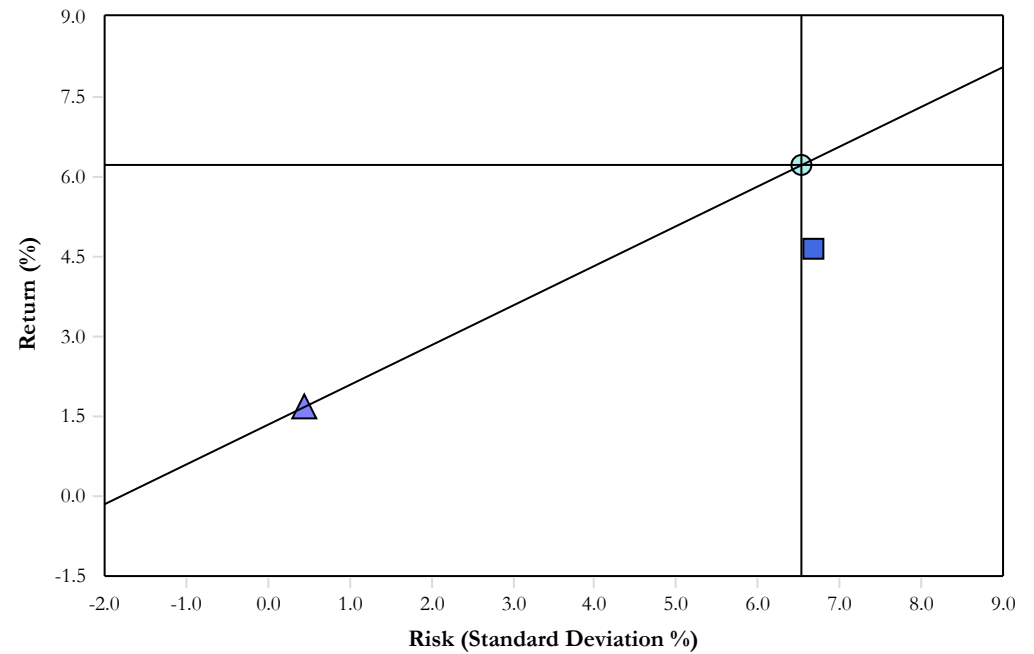
American Core Realty - Private Real Estate - Executive Summary (net)

as of September 30, 2023

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Inception 7/1/2017
American Core Realty - Private Real Estate	-2.63	-13.97	-13.97	5.54	4.27	4.66
NCREIF NFI ODCE Value Weighted	-1.90	-12.15	-12.15	7.13	5.65	6.21
Differences	-0.73	-1.82	-1.82	-1.59	-1.38	-1.55

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Inception 7/1/2017
American Core Realty - Private Real Estate						
Beginning Market Value	2,377	2,742	2,742	1,825	1,867	300
Net Contributions	-56	-104	-104	75	-56	1,407
Fees/Expenses	-9	-39	-39	-109	-167	-194
Income	-	-	-	-	-	-
Gain/Loss	-53	-340	-340	468	615	747
Ending Market Value	2,259	2,259	2,259	2,259	2,259	2,259

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
American Core Realty - Private Real Estate	4.66	6.68	1.00	-13.97	85.58	110.53	-1.48	0.45	0.96	07/01/2017
NCREIF NFI ODCE Value Weighted	6.21	6.53	1.00	-12.15	100.00	100.00	0.00	0.68	1.00	07/01/2017

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City of Marco Island Firefighters' Pension Plan

Updated Values

As of November 30, 2023

	Value	% of Total	Current Policy Target	Current Policy Range	Fiscal YTD Return Since 9/30/2023 Dollar Weighted (Net)
BlackRock - Large Cap Value	\$4,765,599	14.91%	15.00%	12.50 - 17.50%	6.1%
Clearbridge - Large Cap Growth	\$4,927,993	15.42%	15.00%	12.50 - 17.50%	11.0%
Connors - Large Cap Core	\$3,244,347	10.15%	10.00%	7.50 - 12.50%	5.2%
Anchor - Mid Cap Value	\$1,577,972	4.94%	5.00%	2.50 - 7.50%	4.8%
Allspring - SMID Cap Growth	\$1,425,323	4.46%	5.00%	2.50 - 7.50%	2.4%
Todd - International Value	\$1,528,905	4.78%	5.00%	2.50 - 7.50%	2.6%
Harding Loevner - International Growth	\$1,467,410	4.59%	5.00%	2.50 - 7.50%	6.5%
Total Equity	\$18,937,549	59.27%	60.00%	60.00 - 65.00%	
BlackRock - Short Duration	\$9,381,819	29.36%	30.00%	25.00 - 35.00%	1.3%
American Core Realty - Private Real Estate*	\$2,259,335	7.07%	10.00%	0.00 - 12.50%	0.0%
Deposit & Disbursement	\$1,375,080	4.30%			0.4%
Total Fund	\$31,953,784	100.00%			4.2%

*Market value as of 09/30/2023

Dollar-Weighted Returns

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

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City of Marco Island Firefighters' Pension Plan

Compliance Checklist

as of September 30, 2023

GUIDELINES	In Compliance
Concentration	
Foreign Securities Concentration Limit	Yes
Issuer Concentration Individual Equity Securities	Yes
Maximum Fixed Income Concentration in Any Single Issuer (excl. US Treasury/Agency, MFs/ETFs)	Yes
Yankee Bonds Concentration Limit	Yes
Manager Concentration	
Maximum equity concentration in any one issuer (% of acct), except for mutual funds, ETFs	Yes
Credit Rating	
All Fixed Income Rated Below A-/A3/A- by a NRSRO	Yes
Allocation	
Total Equity Allocation within specified range	Yes
Large Cap Value Allocation within specified range	Yes
Large Cap Core Allocation within specified range	Yes
Large Cap Growth Allocation within specified range	Yes
Small/Mid Cap Value Allocation within specified range	Yes
Small/Mid Cap Growth Allocation within specified range	Yes
International Value Allocation within specified range	Yes
International Growth Allocation within specified range	Yes
Fixed Income Allocation within specified range	Yes
Total Alternatives Allocation within specified range	Yes
Private Real Estate Allocation within specified range	Yes
Prohibited Investments	
Is the portfolio compliant with the list of prohibited investments?	Yes
Permitted Investments	
Is the portfolio compliant with the list of permitted investments?	Yes

The prices, quotes, and statistics contained herein have been obtained from sources believed to be reliable, however, the accuracy cannot be guaranteed.



City of Marco Island Firefighters' Pension Plan

Billing Summary

as of September 30, 2023

BlackRock - Large Cap Value										745-124822
Date Billed	Market Value	From	To	\$ GC Fee	% Annl. GC Fee	\$ Mgr. Fee	% Annl. Mgr. Fee	\$ Total Fee	% Annl. Total Fee	
9/8/2023	\$4,617,054.53	9/1/2023	9/30/2023	\$0.00	0.00%	\$1,062.56	0.28%	\$1,062.56	0.28%	
8/7/2023	\$4,776,549.50	8/1/2023	8/31/2023	\$0.00	0.00%	\$1,135.90	0.28%	\$1,135.90	0.28%	
7/10/2023	\$4,647,065.17	7/1/2023	9/30/2023	\$5,240.61	0.45%	\$0.00	0.00%	\$5,240.61	0.45%	
7/10/2023	\$4,647,065.17	7/1/2023	7/31/2023	\$0.00	0.00%	\$1,105.11	0.28%	\$1,105.11	0.28%	
				\$5,240.61		\$3,303.57		\$8,544.18		
Clearbridge - Large Cap Growth										745-125733
Date Billed	Market Value	From	To	\$ GC Fee	% Annl. GC Fee	\$ Mgr. Fee	% Annl. Mgr. Fee	\$ Total Fee	% Annl. Total Fee	
9/8/2023	\$4,722,972.40	9/1/2023	9/30/2023	\$0.00	0.00%	\$1,086.93	0.28%	\$1,086.93	0.28%	
8/7/2023	\$4,795,459.40	8/1/2023	8/31/2023	\$0.00	0.00%	\$1,140.40	0.28%	\$1,140.40	0.28%	
7/10/2023	\$4,691,207.75	7/1/2023	9/30/2023	\$5,290.39	0.45%	\$0.00	0.00%	\$5,290.39	0.45%	
7/10/2023	\$4,691,207.75	7/1/2023	7/31/2023	\$0.00	0.00%	\$1,115.61	0.28%	\$1,115.61	0.28%	
				\$5,290.39		\$3,342.94		\$8,633.33		
Connors - Large Cap Core										745-040995
Date Billed	Market Value	From	To	\$ GC Fee	% Annl. GC Fee	\$ Mgr. Fee	% Annl. Mgr. Fee	\$ Total Fee	% Annl. Total Fee	
8/29/2023	\$3,163,715.08	4/1/2023	6/30/2023	\$0.00	0.00%	\$2,372.79	0.30%	\$2,372.79	0.30%	
7/10/2023	\$3,163,715.08	7/1/2023	9/30/2023	\$3,567.80	0.45%	\$0.00	0.00%	\$3,567.80	0.45%	
				\$3,567.80		\$2,372.79		\$5,940.59		
Anchor - Mid Cap Value										745-125484
Date Billed	Market Value	From	To	\$ GC Fee	% Annl. GC Fee	\$ Mgr. Fee	% Annl. Mgr. Fee	\$ Total Fee	% Annl. Total Fee	
9/8/2023	\$1,534,170.75	9/1/2023	9/30/2023	\$0.00	0.00%	\$378.29	0.30%	\$378.29	0.30%	
8/7/2023	\$1,569,840.34	8/1/2023	8/31/2023	\$0.00	0.00%	\$399.99	0.30%	\$399.99	0.30%	
7/10/2023	\$1,536,414.09	7/1/2023	9/30/2023	\$1,732.65	0.45%	\$0.00	0.00%	\$1,732.65	0.45%	
7/10/2023	\$1,536,414.09	7/1/2023	7/31/2023	\$0.00	0.00%	\$391.47	0.30%	\$391.47	0.30%	
				\$1,732.65		\$1,169.75		\$2,902.40		
Allspring - SMID Cap Growth										745-125485
Date Billed	Market Value	From	To	\$ GC Fee	% Annl. GC Fee	\$ Mgr. Fee	% Annl. Mgr. Fee	\$ Total Fee	% Annl. Total Fee	
9/8/2023	\$1,475,603.94	9/1/2023	9/30/2023	\$0.00	0.00%	\$424.49	0.35%	\$424.49	0.35%	
8/7/2023	\$1,532,603.61	8/1/2023	8/31/2023	\$0.00	0.00%	\$455.58	0.35%	\$455.58	0.35%	
7/10/2023	\$1,512,130.20	7/1/2023	9/30/2023	\$1,705.27	0.45%	\$0.00	0.00%	\$1,705.27	0.45%	
7/10/2023	\$1,512,130.20	7/1/2023	7/31/2023	\$0.00	0.00%	\$449.50	0.35%	\$449.50	0.35%	
				\$1,705.27		\$1,329.57		\$3,034.84		

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



City of Marco Island Firefighters' Pension Plan

Billing Summary

as of September 30, 2023

Todd - International Value										745-124824
Date Billed	Market Value	From	To	\$ GC Fee	% Annl. GC Fee	\$ Mgr. Fee	% Annl. Mgr. Fee	\$ Total Fee	% Annl. Total Fee	
9/8/2023	\$1,520,627.73	9/1/2023	9/30/2023	\$0.00	0.00%	\$374.95	0.30%	\$374.95	0.30%	
8/7/2023	\$1,575,785.53	8/1/2023	8/31/2023	\$0.00	0.00%	\$401.50	0.30%	\$401.50	0.30%	
7/10/2023	\$1,501,239.48	7/1/2023	9/30/2023	\$1,692.98	0.45%	\$0.00	0.00%	\$1,692.98	0.45%	
7/10/2023	\$1,501,239.48	7/1/2023	7/31/2023	\$0.00	0.00%	\$382.51	0.30%	\$382.51	0.30%	
				\$1,692.98		\$1,158.96		\$2,851.94		
Harding Loevner - International Growth										745-125573
Date Billed	Market Value	From	To	\$ GC Fee	% Annl. GC Fee	\$ Mgr. Fee	% Annl. Mgr. Fee	\$ Total Fee	% Annl. Total Fee	
9/8/2023	\$1,429,469.07	9/1/2023	9/30/2023	\$0.00	0.00%	\$411.22	0.35%	\$411.22	0.35%	
8/7/2023	\$1,525,863.48	8/1/2023	8/31/2023	\$0.00	0.00%	\$453.58	0.35%	\$453.58	0.35%	
7/10/2023	\$1,491,992.71	7/1/2023	9/30/2023	\$1,682.56	0.45%	\$0.00	0.00%	\$1,682.56	0.45%	
7/10/2023	\$1,491,992.71	7/1/2023	7/31/2023	\$0.00	0.00%	\$443.51	0.35%	\$443.51	0.35%	
				\$1,682.56		\$1,308.31		\$2,990.87		
BlackRock - Short Duration										745-125053
Date Billed	Market Value	From	To	\$ GC Fee	% Annl. GC Fee	\$ Mgr. Fee	% Annl. Mgr. Fee	\$ Total Fee	% Annl. Total Fee	
9/8/2023	\$8,162,169.82	9/1/2023	9/30/2023	\$0.00	0.00%	\$1,475.90	0.22%	\$1,475.90	0.22%	
8/7/2023	\$8,135,804.01	8/1/2023	8/31/2023	\$0.00	0.00%	\$1,520.17	0.22%	\$1,520.17	0.22%	
7/10/2023	\$8,112,876.43	7/1/2023	9/30/2023	\$9,149.08	0.45%	\$0.00	0.00%	\$9,149.08	0.45%	
7/10/2023	\$8,112,876.43	7/1/2023	7/31/2023	\$0.00	0.00%	\$1,515.89	0.22%	\$1,515.89	0.22%	
				\$9,149.08		\$4,511.96		\$13,661.04		
American Core Realty - Private Real Estate										745-055181
Date Billed	Market Value	From	To	\$ GC Fee	% Annl. GC Fee	\$ Mgr. Fee	% Annl. Mgr. Fee	\$ Total Fee	% Annl. Total Fee	
9/30/2023	\$2,377,291.21	7/1/2023	9/30/2023	\$0.00	0.00%	\$6,392.67	1.07%	\$6,392.67	1.07%	
7/10/2023	\$2,456,366.03	7/1/2023	9/30/2023	\$2,770.10	0.45%	\$0.00	0.00%	\$2,770.10	0.45%	
				\$2,770.10		\$6,392.67		\$9,162.77		
Total - All Managers										
Date Billed	Market Value	From	To	\$ GC Fee	% Annl. GC Fee	\$ Mgr. Fee	% Annl. Mgr. Fee	\$ Total Fee	% Annl. Total Fee	
9/30/2023	\$2,377,291.21	7/1/2023	9/30/2023	\$0.00	0.00%	\$6,392.67	1.07%	\$6,392.67	1.07%	
9/8/2023	\$23,462,068.24	9/1/2023	9/30/2023	\$0.00	0.00%	\$5,214.34	0.27%	\$5,214.34	0.27%	
8/29/2023	\$3,163,715.08	4/1/2023	6/30/2023	\$0.00	0.00%	\$2,372.79	0.30%	\$2,372.79	0.30%	
8/7/2023	\$23,911,905.87	8/1/2023	8/31/2023	\$0.00	0.00%	\$5,507.12	0.27%	\$5,507.12	0.27%	
7/10/2023	\$29,113,006.94	7/1/2023	9/30/2023	\$32,831.44	0.45%	\$0.00	0.00%	\$32,831.44	0.45%	
7/10/2023	\$23,492,925.83	7/1/2023	7/31/2023	\$0.00	0.00%	\$5,403.60	0.27%	\$5,403.60	0.27%	
				\$32,831.44		\$24,890.52		\$57,721.96		

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City of Marco Island Firefighters' Pension

Policy Index History

As of September 30, 2023

Policy Index	Weight (%)	Policy Index	Weight (%)
Jan-2002		Jul-2017	
Bloomberg US Intermediate Agg TR	40.00	ICE BofA US Treasury 1-3 Y- G1O2	30.00
Russell 1000 Gr	25.00	Russell 1000 Gr	7.50
Russell 1000 Value	25.00	Russell 1000 Value	15.00
MSCI EAFE Net	5.00	Russell 3000 Gr	7.50
MSCI AC World ex US Net	5.00	MSCI AC World ex US Net	10.00
Oct-2008		Russell 2500 GR	5.00
Bloomberg US Intermediate Agg TR	40.00	Russell Midcap Value	5.00
Russell 1000 Gr	20.00	60% S&P / 40% CBOE	10.00
Russell 1000 Value	20.00	NCREIF NFI ODCE Value Weighted	10.00
MSCI EAFE Net	2.50	Dec-2017	
MSCI AC World ex US Net	7.50	ICE BofA US Treasury 1-3 Y- G1O2	30.00
Russell 2500 GR	5.00	Russell 1000 Gr	0.00
Russell 2500 VL	5.00	Russell 1000 Value	15.00
Apr-2014		Russell 3000 Gr	15.00
ICE BofA US Treasury 1-3 Y- G1O2	50.00	MSCI AC World ex US Net	10.00
Russell 1000 Gr	5.00	Russell 2500 GR	5.00
Russell 1000 Value	10.00	Russell Midcap Value	5.00
Russell 3000 Gr	5.00	60% S&P / 40% CBOE	10.00
MSCI AC World ex US Net	10.00	NCREIF NFI ODCE Value Weighted	10.00
Russell 2500 GR	5.00	Sep-2018	
Russell 2500 VL	5.00	ICE BofA US Treasury 1-3 Y- G1O2	30.00
60% S&P / 40% CBOE	10.00	Russell 1000 Gr	15.00
Mar-2016		Russell 1000 Value	15.00
ICE BofA US Treasury 1-3 Y- G1O2	35.00	MSCI EAFE Net	5.00
Russell 1000 Gr	8.75	MSCI AC World ex US Net	5.00
Russell 1000 Value	17.50	Russell 2500 GR	5.00
Russell 3000 Gr	8.75	Russell Midcap Value	5.00
MSCI AC World ex US Net	10.00	60% S&P / 40% CBOE	10.00
Russell 2500 GR	5.00	NCREIF NFI ODCE Value Weighted	10.00
Russell Midcap Value	5.00		
60% S&P / 40% CBOE	10.00		

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City of Marco Island Firefighters' Pension

Policy Index History

As of September 30, 2023

Policy Index	Weight (%)
Apr-2023	
ICE BofA US Treasury 1-3 Y- G1O2	30.00
Russell 1000 Gr	15.00
Russell 1000 Value	15.00
MSCI EAFE Net	0.00
MSCI AC World ex US Net	10.00
Russell 2500 GR	5.00
Russell Midcap Value	5.00
60% S&P / 40% CBOE	10.00
NCREIF NFI ODCE Value Weighted	10.00

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



Performance Appendix

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

Account Name	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Allspring - SMID Cap Growth	-7.95	9.04	11.11	-6.35	3.14	7.22	9.27	09/16/2008
American Core Realty - Private Real Estate	-2.63	-8.66	-13.97	5.54	4.27	--	4.59	06/28/2017
Anchor - Mid Cap Value	-2.11	-0.30	9.78	6.34	4.04	4.73	7.13	09/16/2008
BlackRock - Large Cap Value	-3.43	1.31	13.49	11.03	5.92	8.22	6.14	12/11/2001
BlackRock - Short Duration	0.59	1.82	2.61	-0.96	0.70	0.33	1.61	03/23/2004
Cash	1.30	3.47	4.25	1.55	10.24	5.05	3.17	12/01/2001
Clearbridge - Large Cap Growth	-5.38	24.87	30.82	4.24	9.32	11.38	12.07	02/24/2010
Connors - Large Cap Core	-2.65	7.32	18.33	10.13	8.41	--	8.84	03/04/2014
Harding Loevner - International Growth	-7.82	2.79	18.53	0.71	2.00	3.90	7.69	03/16/2009
Todd - International Value	-0.92	6.70	24.58	0.52	-2.17	0.03	3.06	12/11/2001

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 or from your Financial Advisor/Private Wealth Advisor.

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