



# City of Marco Island Police Officers' Pension Plan

Quarterly Performance Report

As of December 31, 2023

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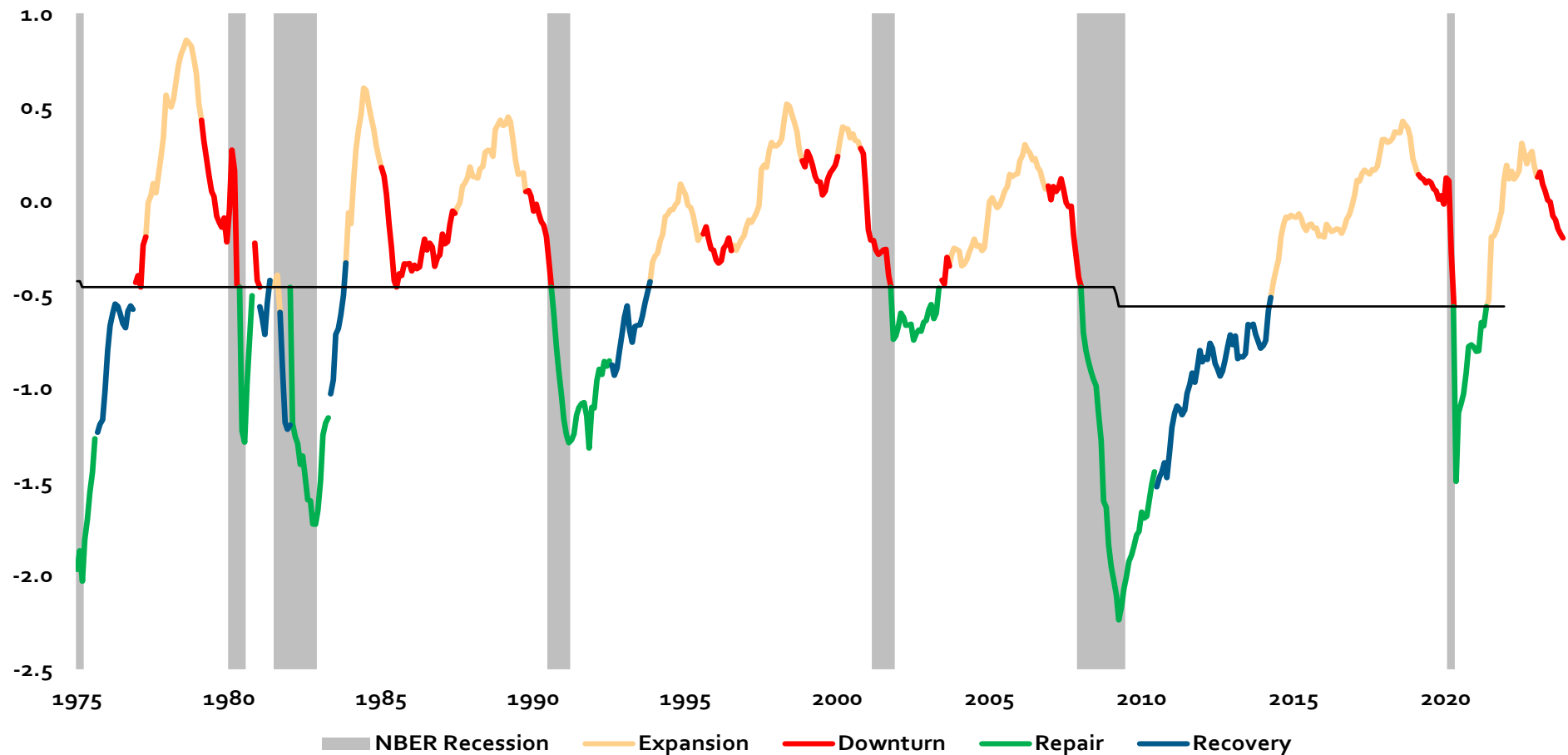


# Morgan Stanley Cycle Indicator for US Economy<sup>(1)</sup>

Data that are strong but starting to soften are not as good for markets as data that are weak but starting to improve

Markets Driven by Rate of Change More Than by Levels

As of November 30, 2023

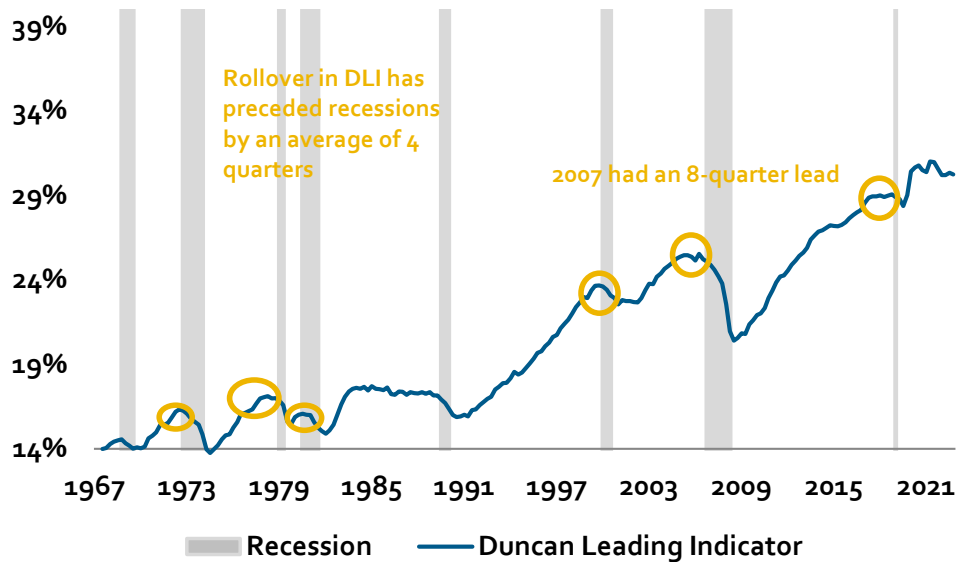


Source: Morgan Stanley & Co., Bloomberg, Haver Analytics, NBER. Grey bars indicate periods of recession. (1) The Morgan Stanley US Cycle Indicator measures the deviation from historical norms for macro factors including employment, credit conditions, corporate behavior and the yield curve. The repair phase occurs due to the time lag between when these factors are beginning to improve and when they turn positive. The Morgan Stanley US Cycle Indicator was revised as of December 31, 2018, by MS & Co. Research.

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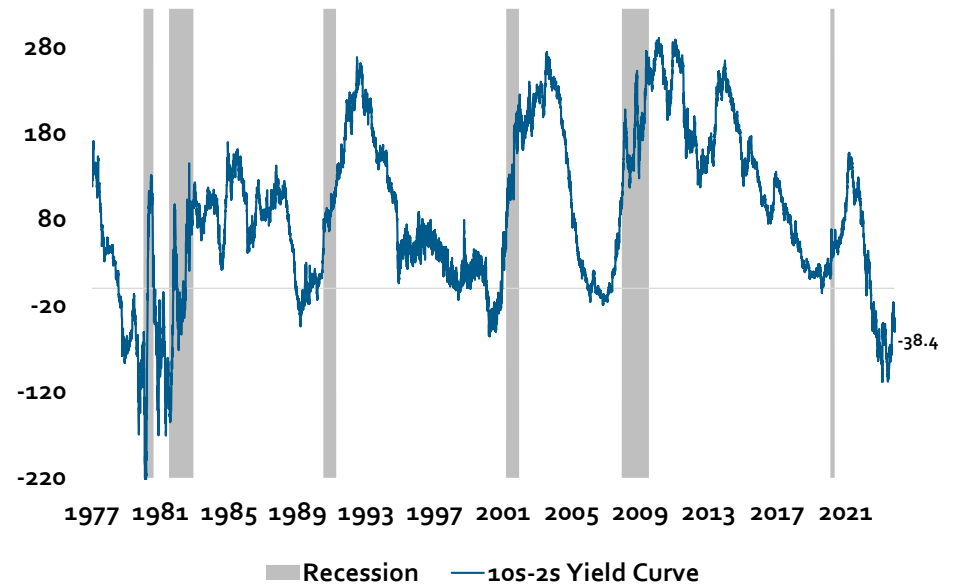
# Recession Indicators

**Duncan Leading Indicator (DLI)**  
Quarterly data as of September 30, 2023



DLI represents the relationship between spending and investment relative to demand; if spending and investment grow faster than demand, a rollover in the DLI should precede a recession

**US Treasury 10 Yr – 2 Yr Spread (bps)**  
As of December 04, 2023



The “2s/10s” spread provides a quick and simple indication of the slope of the yield curve. A flat curve is often followed by weak economic and financial market performance, while a steep curve is followed by strong performance. An inverted curve is typically seen as a warning sign of possible recession.

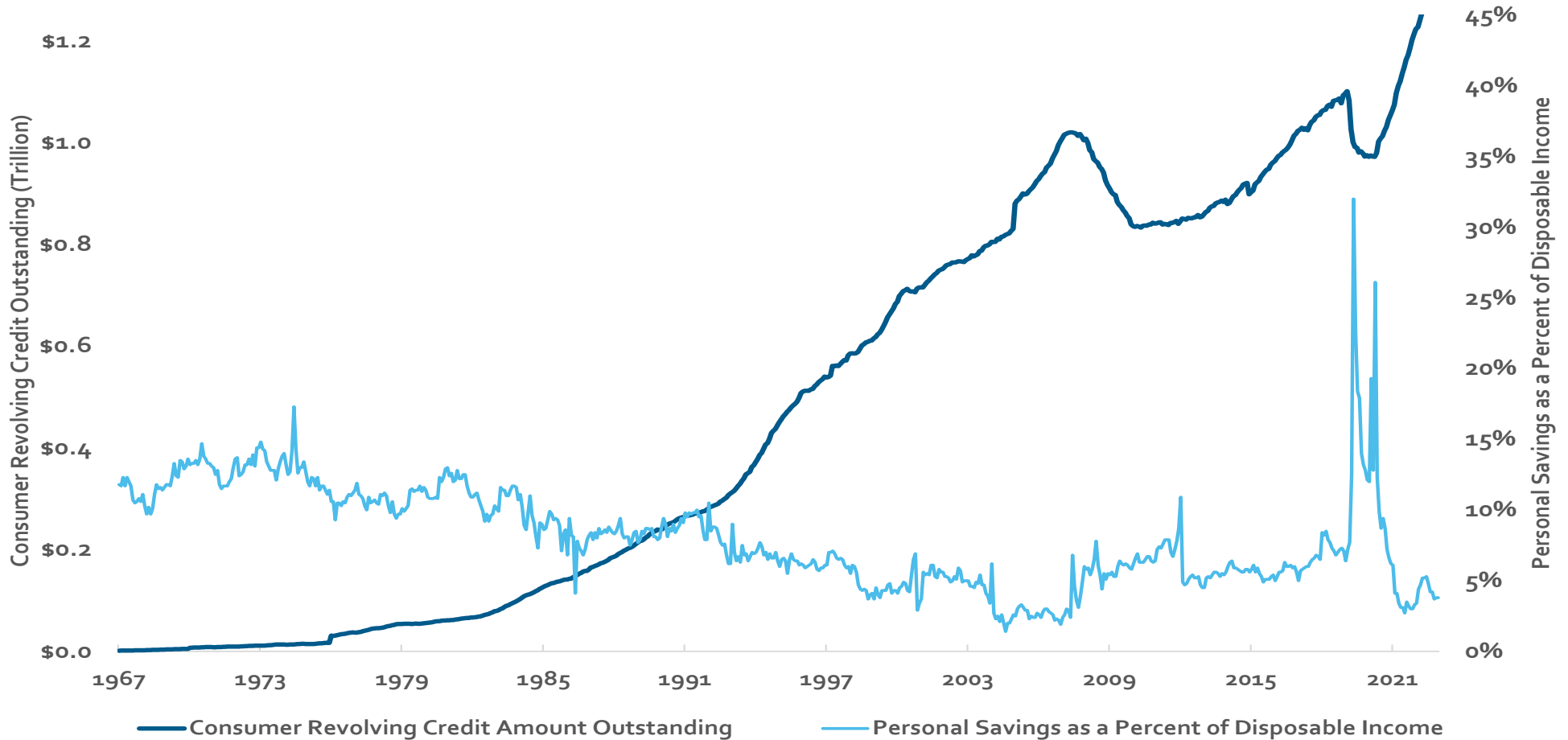
Source: Bloomberg, Morgan Stanley Wealth Management GIO.

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# Consumer Revolving Credit Outstanding vs. Personal Savings

Unless the labor market remains strong in 2023, belt tightening might lead to further economic slowing

As of November 30, 2023



- Revolving credit card balances exceed the pre-pandemic peak.
- Savings has plummeted to its lowest level in 15 years.

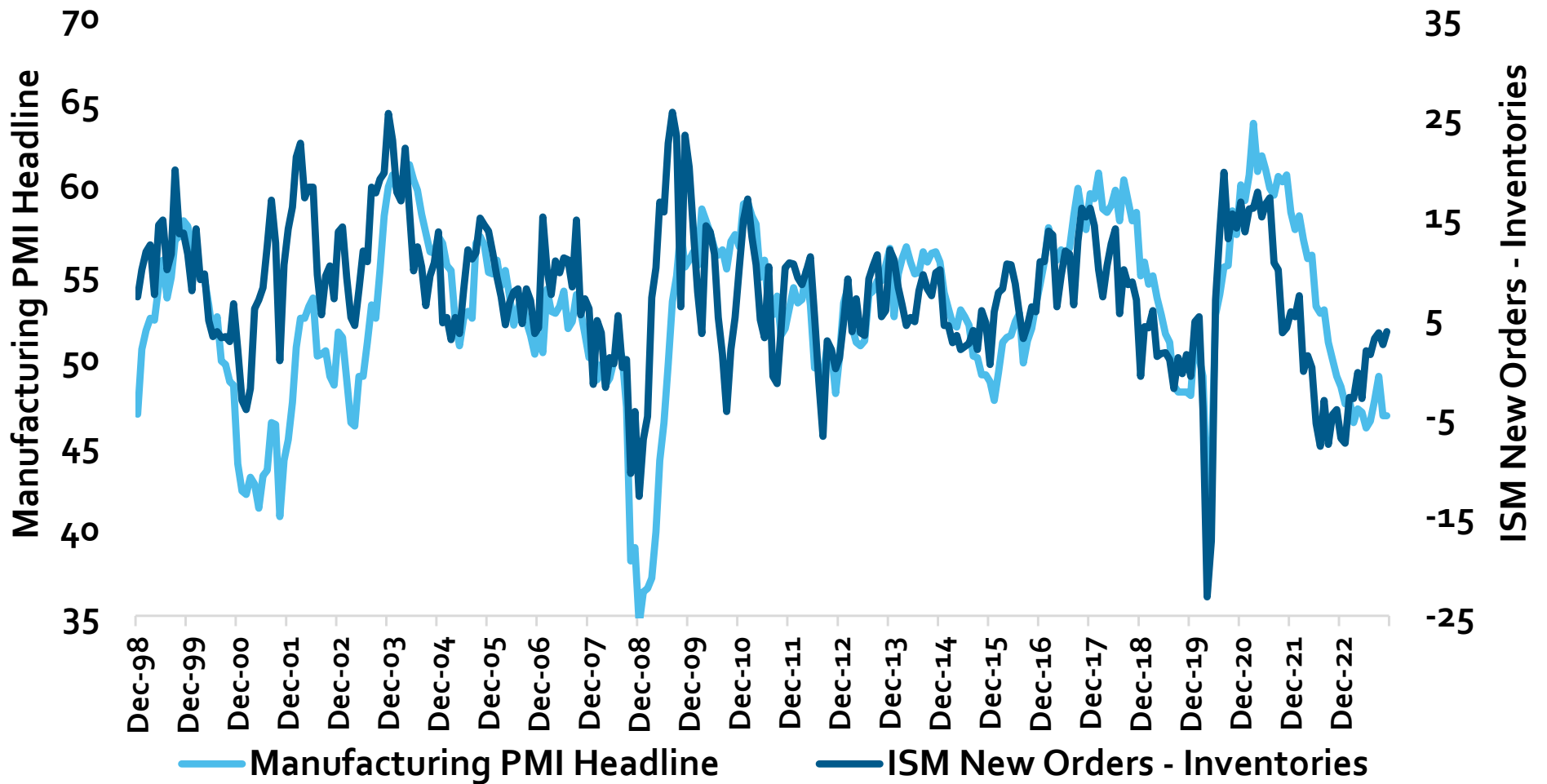
Source: Bloomberg, Morgan Stanley Wealth Management Global Investment Office

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# Inventories vs. Demand

Global Purchasing Managers' Index (PMI)

As of November 30, 2023



Source: Bloomberg, Morgan Stanley Wealth Management GIO

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# Bull Markets and Economic Expansions Have Continued for Close to 4 Years After the First Rate Hike

Months to Peak in S&P 500 and Recession Following Rate Hike

Since November 30, 1954

	Average (Months)	Median (Months)
<b>Peak in S&amp;P 500</b>		
After First Rate Hike	41	41
After Final Rate Hike	6	9
<b>Recession</b>		
After First Rate Hike	52	44
After Final Rate Hike	17	8

Source: Bloomberg, Federal Reserve Board, National Bureau for Economic Research, Morgan Stanley Wealth Management Global Investment Office. Current cycle is not included.

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# Business Cycles Have Mattered More than the Party in the Oval Office

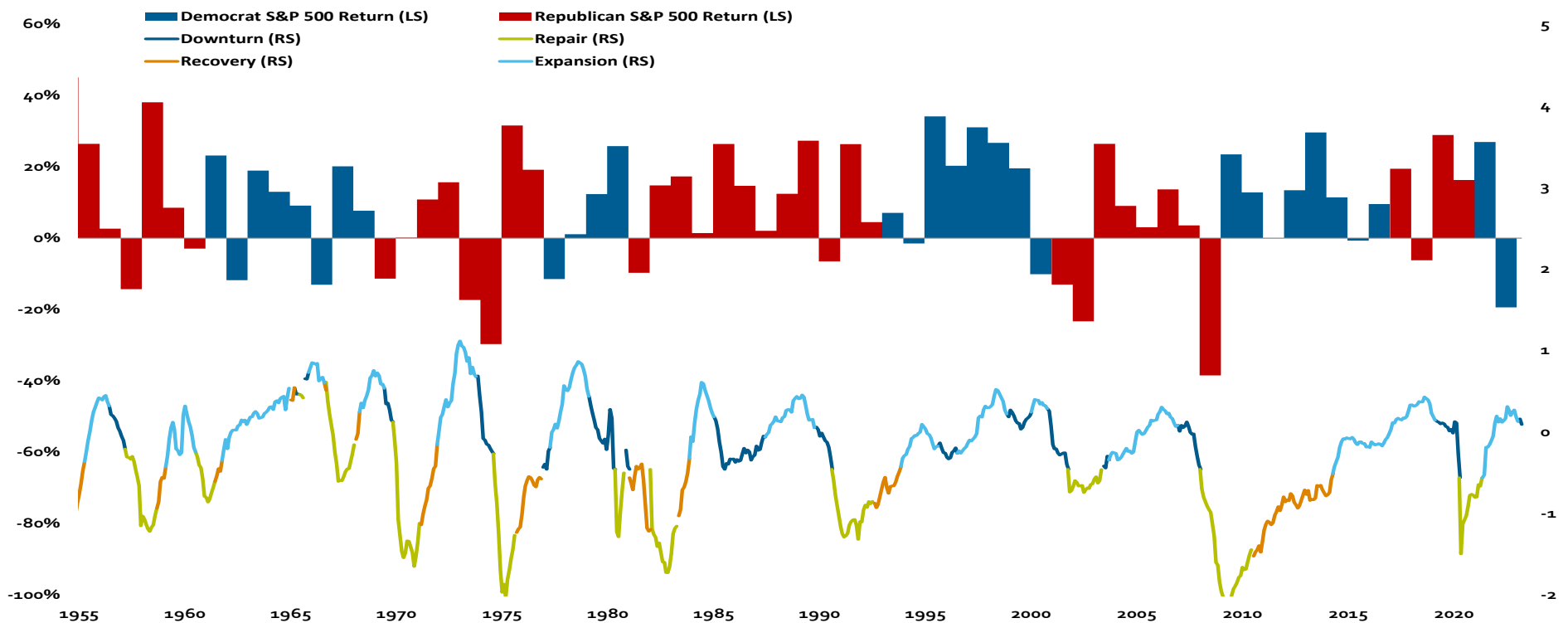
Larger returns have been associated more with recoveries and expansions than presidential party control, while lower returns have been associated more with downturns and repairs

Morgan Stanley Cycle Indicator, S&P 500 Annual Price Returns

Data as of April 17, 2023

Average Monthly S&P 500 Price Return During Different Business Cycle

	Downturn	Repair	Recovery	Expansion
Overall	0.31%	0.73%	0.74%	0.65%
Republican	0.01%	0.48%	0.33%	0.72%
Democrat	0.81%	1.29%	1.06%	0.60%



Source: Bloomberg, Morgan Stanley & Co. Research, NBER, Bloomberg, Haver Analytics. The Morgan Stanley Cycle Indicators measure the deviation from historical norms for macro factors including employment, credit conditions, corporate behavior and the yield curve. The repair phase occurs due to the lag time between when these factors are beginning to improve and when they turn positive.

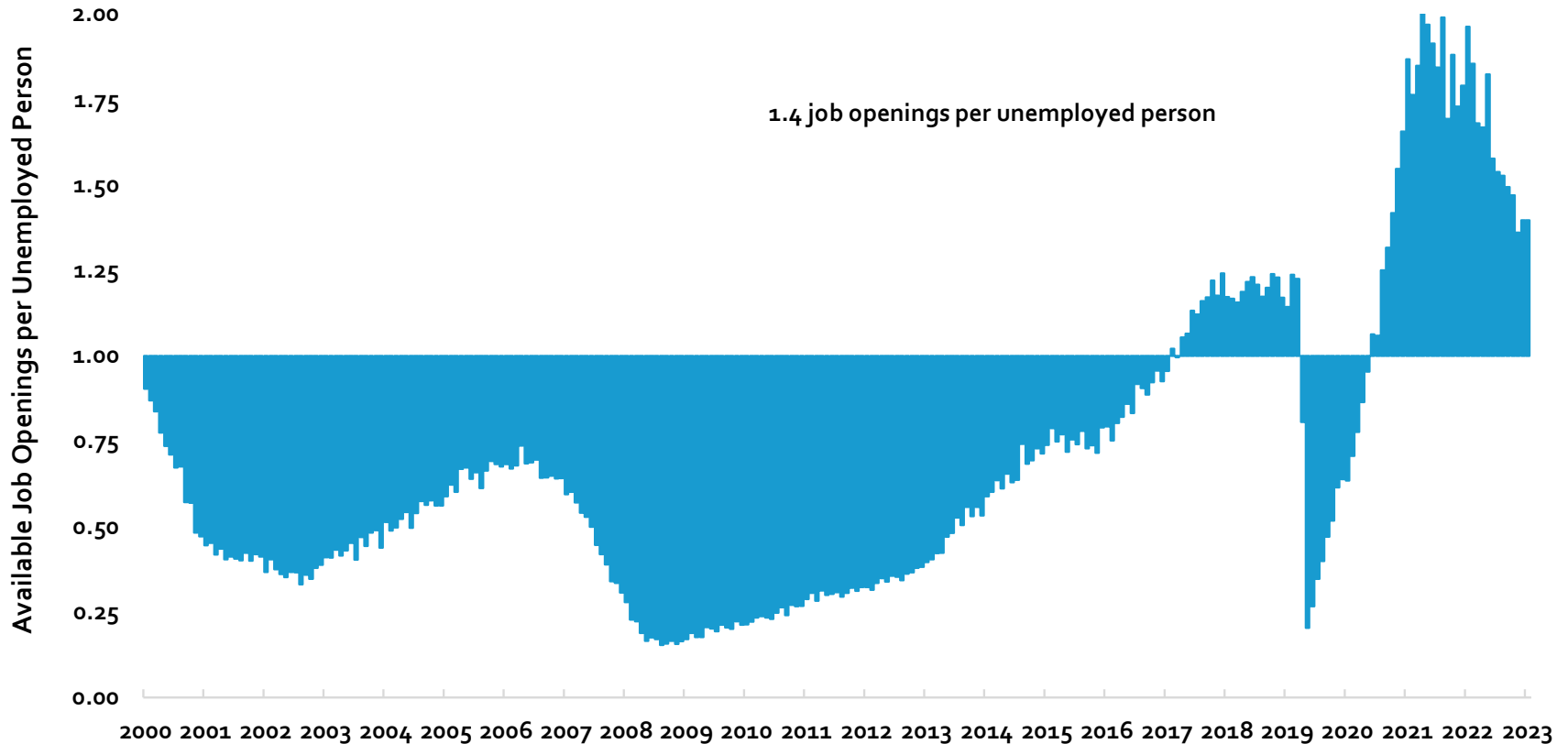
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# US Job Openings per Unemployed Person

Ratio of job openings to unemployed persons

Monthly data as of December 31, 2023



Source: Bloomberg, Morgan Stanley Wealth Management GIO. Values above 1 indicate more job openings than unemployed persons.

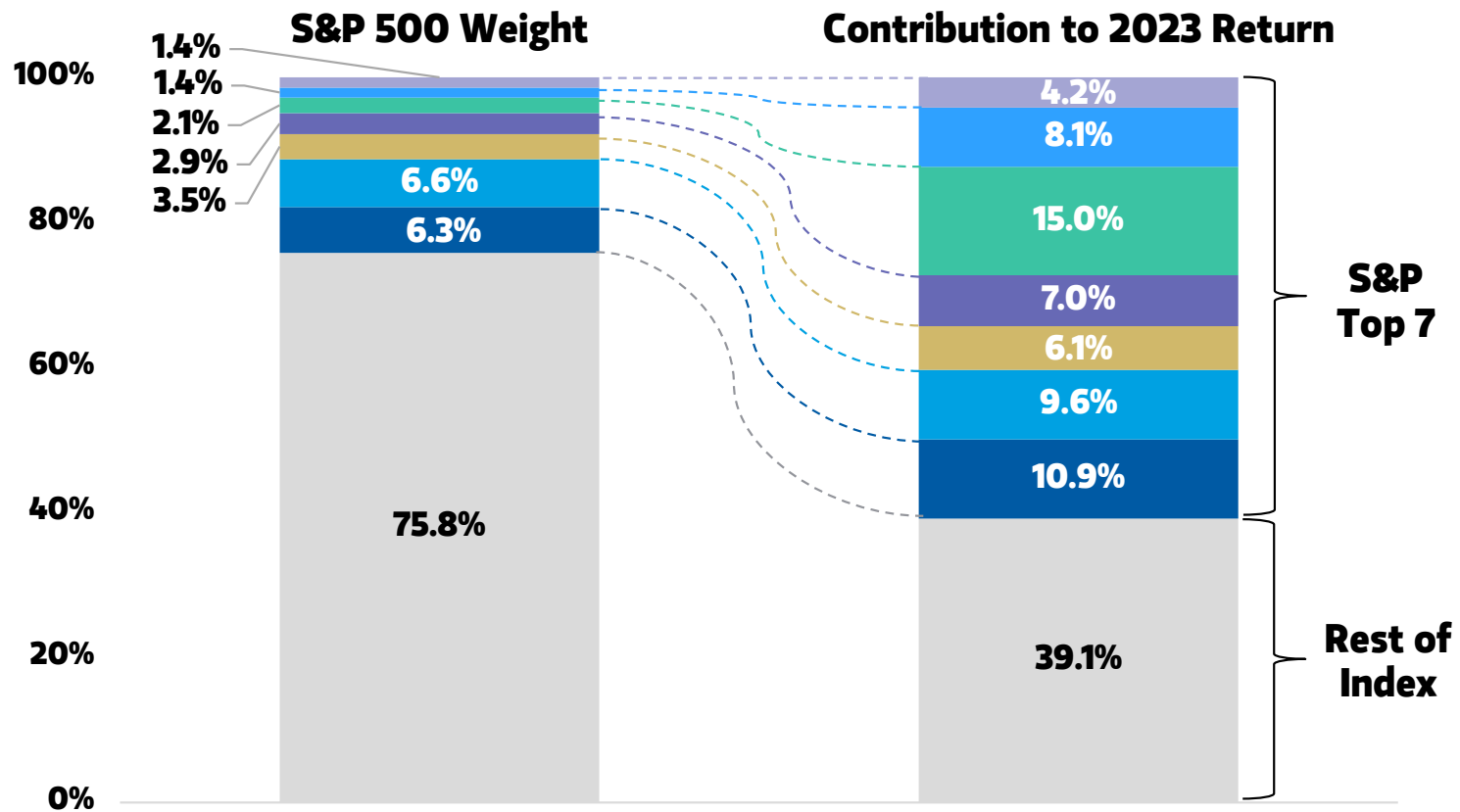
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# The Magnificent Seven Dominated 2023's Returns, Contributing Well Above Their Weights

Data as of December 31, 2023



Note: "S&P 500" Weight reflects the average index weight during the calendar year 2023.

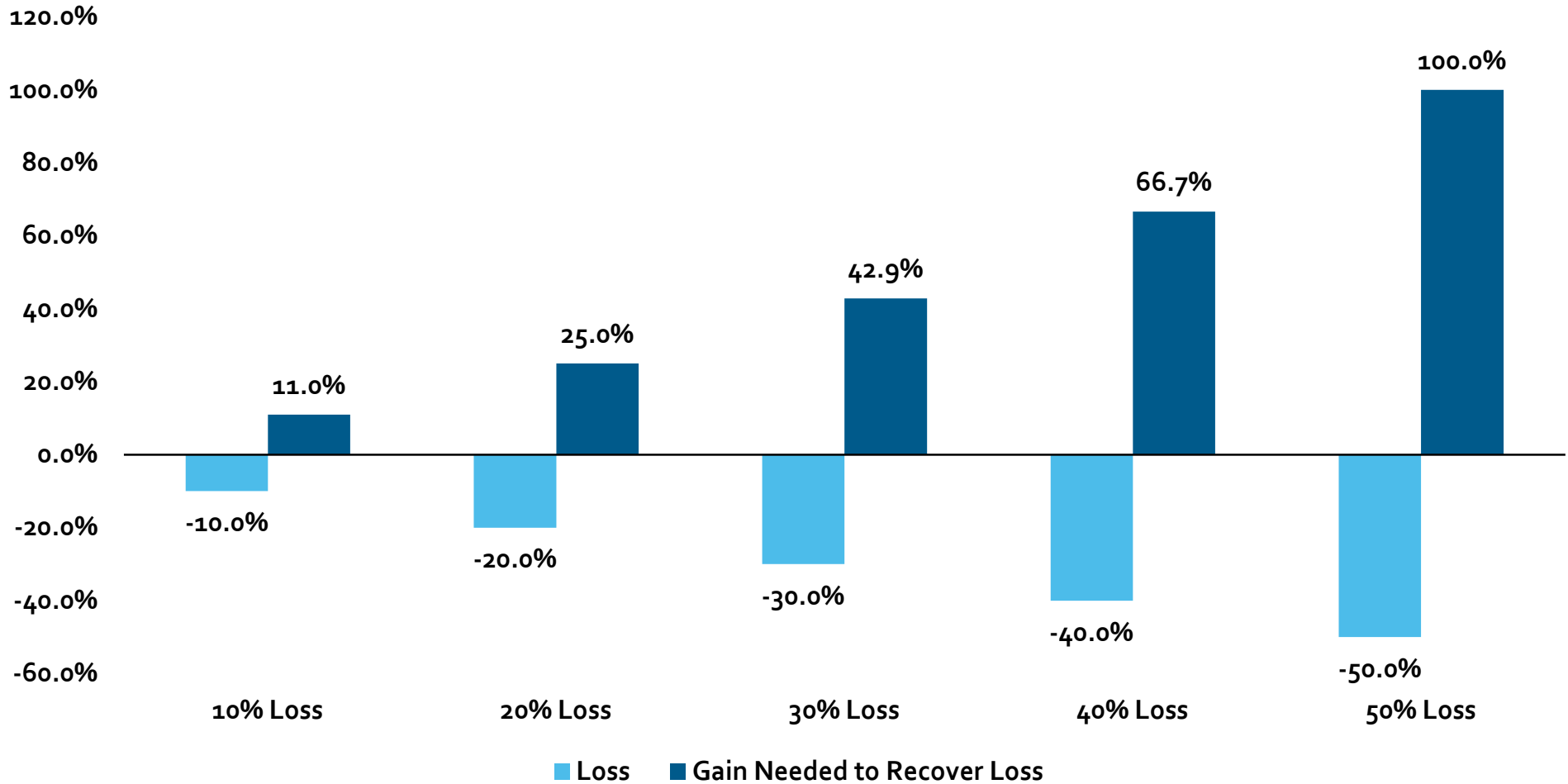
Source: Bloomberg, Morgan Stanley Wealth Management GIC

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# Losses are a Portfolio's Worst Enemy

Losses and Subsequent Gains Needed to Recover Initial Loss



Source: Morgan Stanley Wealth Management GIC.

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The **Global Investment Committee** is a group of seasoned investment professionals who meet regularly to discuss the global economy and markets. The committee determines the investment outlook that guides our advice to clients. They continually monitor developing economic and market conditions, review tactical outlooks and recommend model portfolio weightings, as well as produce a suite of strategy, analysis, commentary, portfolio positioning suggestions and other reports and broadcasts.

The GIC Asset Allocation Models are not available to be directly implemented as part of an investment advisory service and should not be regarded as a recommendation of any Morgan Stanley investment advisory service. The GIC Asset Allocation Models do not represent actual trading or any type of account or any type of investment strategies and none of the fees or other expenses (e.g. commissions, mark-ups, mark-downs, advisory fees, fund expenses) associated with actual trading or accounts are reflected in the GIC Asset Allocation Models which, when compounded over a period of years, would decrease returns.

**Adverse Active AlphaSM 2.0** is a patented screening and scoring process designed to help identify high-quality equity and fixed income managers with characteristics that may lead to future outperformance relative to index and peers. While highly ranked managers performed well as a group in our Adverse Active Alpha model back tests, not all of the managers will outperform. Please note that this data may be derived from back-testing, which has the benefit of hindsight. In addition, highly ranked managers can have differing risk profiles that might not be appropriate for all investors.

Our view is that Adverse Active Alpha is a good starting point and should be used in conjunction with other information. Morgan Stanley Wealth Management's qualitative and quantitative investment

manager due diligence process are equally important factors for investors when considering managers for use through an investment advisory program. Factors including, but not limited to, manager turnover and changes to investment process can partially or fully negate a positive Adverse Active Alpha ranking. Additionally, highly ranked managers can have differing risk profiles that might not be appropriate for all investors.

The proprietary **Value Score** methodology considers an active investment strategies' value proposition relative to its costs. From a historical quantitative study of several quantitative markers, Value Score measures perceived forward-looking benefit and computes (1) "fair value" expense ratios for most traditional investment managers across 40 categories and (2) managers' perceived "excess value" by comparing the fair value expense ratios to actual expense ratios. Managers are then ranked within each category by their excess value to assign a Value Score. Our analysis suggests that greater levels of excess value have historically corresponded to attractive subsequent performance.

For more information on the ranking models, please see Adverse Active AlphaSM 2.0: Scoring Active Managers According to Potential Alpha and Value Score: Scoring Fee Efficiency by Comparing Managers' "Fair Value" and Actual Expense Ratios. The whitepapers are available from your Financial Advisor or Private Wealth Advisor. ADVERSE ACTIVE ALPHA is a registered service mark of Morgan Stanley and/or its affiliates. U.S. Pat. No. 8,756,098 applies to the Adverse Active Alpha system and/or methodology.

Additionally, highly ranked managers can have differing risk profiles that might not be appropriate for all investors. For more information on AAA, please see the Adverse Active Alpha Ranking Model and Selecting Managers with Adverse Active Alpha whitepapers. The whitepaper are available from your Financial Advisor or Private Wealth Advisor. ADVERSE ACTIVE ALPHA is a registered service mark of Morgan Stanley and/or its affiliates. U.S. Pat. No. 8,756,098 applies to the Adverse Active Alpha system and/or methodology.

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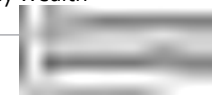
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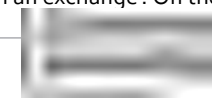
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**For index, indicator and survey definitions referenced in this report please visit the following:** <https://www.morganstanley.com/wealth-investmentsolutions/wmir-definitions>

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other hand, mutual funds typically must meet daily client redemptions. This differing liquidity profile can have a material impact on the investment returns generated by a mutual fund or ETF pursuing an alternative investing strategy compared with a traditional hedge fund pursuing the same strategy.

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

**Please consider the investment objectives, risks, fees, and charges and expenses of mutual funds, ETFs, closed end funds, unit investment trusts, and variable insurance products carefully before investing. The prospectus contains this and other information about each fund. To obtain a prospectus, contact your Financial Advisor or Private Wealth Advisor or visit the Morgan Stanley website at [www.morganstanley.com](http://www.morganstanley.com). Please read it carefully before investing.**

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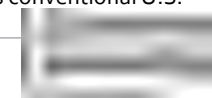
**Investors should carefully consider the investment objectives, risks, charges and expenses of a money market fund before investing. The prospectus contains this and other information about the money market fund. To obtain a prospectus, contact your Financial Advisor or visit the money market fund company's website. Please read the prospectus carefully before investing.**

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- Dividends are pooled
- Investors may forfeit their stock voting rights
- Investment may be illiquid for several years
- Investments may be leveraged or contain derivatives
- Significant early redemption fees may apply
- Changes to the U.S. tax code, which could be retroactive (potentially disallowing the favorable tax treatment of exchange funds)
- Investment risk and potential loss of principal

#### KEY ASSET CLASS CONSIDERATIONS AND OTHER RISKS

Investing in the markets entails the risk of market volatility. The value of all types of investments, including stocks, mutual funds, exchange-traded funds ("ETFs"), closed-end funds, and unit investment trusts, may increase or decrease over varying time periods. To the extent the investments depicted herein represent **international securities**, you should be aware that there may be additional risks associated with international investing, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes, and differences in financial and accounting standards. These risks may be magnified in **emerging markets and frontier markets**. Some funds also invest in foreign securities, which may involve currency risk. There is no assurance that the fund will achieve its investment objective. **Small- and mid-capitalization companies** may lack the financial resources, product diversification and competitive strengths of larger companies. In addition, the securities of small- and mid-capitalization companies may not trade as readily as, and be subject to higher volatility than, those of larger, more established companies. The value of **fixed income securities** will fluctuate and, upon a sale, may be worth more or less than their original cost or maturity value. Bonds are subject to interest rate risk, call risk, reinvestment risk, liquidity risk, and credit risk of the issuer. **High yield bonds** are subject to additional risks such as increased risk of default and greater volatility because of the lower credit quality of the issues. In the case of **municipal bonds**, income is generally exempt from federal income taxes. Some income may be subject to state and local taxes and to the federal alternative minimum tax. Capital gains, if any, are subject to tax. **Treasury Inflation Protection Securities' (TIPS)** coupon payments and underlying principal are automatically increased to compensate for inflation by tracking the consumer price index (CPI). While the real rate of return is guaranteed, TIPS tend to offer a low return. Because the return of TIPS is linked to inflation, TIPS may significantly underperform versus conventional U.S.



Treasuries in times of low inflation. There is no guarantee that investors will receive par if TIPS are sold prior to maturity. The returns on a portfolio consisting primarily of **environmental, social, and governance-aware investments ("ESG")** may be lower or higher than a portfolio that is more diversified or where decisions are based solely on investment considerations. Because ESG criteria exclude some investments, investors may not be able to take advantage of the same opportunities or market trends as investors that do not use such criteria. The companies identified and investment examples are for illustrative purposes only and should not be deemed a recommendation to purchase, hold or sell any securities or investment products. They are intended to demonstrate the approaches taken by managers who focus on ESG criteria in their investment strategy. There can be no guarantee that a client's account will be managed as described herein. **Options** and margin trading involve substantial risk and are not appropriate for all investors. Besides the general investment risk of holding securities that may decline in value and the possible loss of principal invested, **closed-end funds** may have additional risks related to declining market prices relative to net asset values (NAVs), active manager underperformance and potential leverage. Closed-end funds, unlike open-end funds, are not continuously offered. There is a one-time public offering and once issued, shares of closed-end funds are sold in the open market through a stock exchange. Shares of closed-end funds frequently trade at a discount from their NAV which may increase investors' risk of loss. The risk of loss due to this discount may be greater for investors expecting to sell their shares in a relatively short period after completion of the public offering. This characteristic is a risk separate and distinct from the risk that a closed-end fund's net asset value may decrease as a result of investment activities. NAV is total assets less total liabilities divided by the number of shares outstanding. At the time an investor purchases or sells shares of a closed-end fund, shares may have a market price that is above or below NAV. Portfolios that invest a large percentage of assets in only one industry **sector** (or in only a few sectors) are more vulnerable to price fluctuation than those that diversify among a broad range of sectors.

**Structured Investments** are complex and not appropriate for all investors. An investment in Structures Investments involve risks. These risks can include but are not limited to: (1) Fluctuations in the price, level or yield of underlying instruments, interest rates, currency values and credit quality, (2) Substantial or total loss of principal, (3) Limits on participation in appreciation of underlying instrument, (4) Limited liquidity, (5) Issuer credit risk and (6) Conflicts of Interest. There is no assurance that a strategy of using structured product for wealth preservation, yield enhancement, and/or interest rate risk hedging will meet its objectives.

**Alternative investments** may be either traditional alternative investment vehicles, such as hedge funds, fund of hedge funds, private equity, private real estate and managed futures or, non-traditional products such as mutual funds and exchange-traded funds that also seek alternative-like exposure but have significant differences from traditional alternative investments. Alternative investments often are speculative and include a high degree of risk. Investors could lose all or a substantial amount of their investment. Alternative investments are appropriate only for eligible, long-term investors who are willing to forgo liquidity and put capital at risk for an indefinite period of time. They may be highly illiquid and can engage in leverage and other speculative practices that may increase the volatility and risk of loss. Alternative Investments typically have higher fees than traditional investments. 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. Further, opinions regarding Alternative Investments expressed herein may differ from the opinions expressed by Morgan Stanley Wealth Management and/or other businesses/affiliates of Morgan Stanley Wealth Management.

Certain information contained herein may constitute forward-looking statements. Due to various risks and uncertainties, actual events, results or the performance of a fund may differ materially from those reflected or contemplated in such forward-looking statements. Clients should carefully consider the investment objectives, risks, charges, and expenses of a fund before investing.

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 Wealth Management 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.

A majority of Alternative Investment managers reviewed and selected by GIMA pay or cause to be paid an ongoing fee for distribution from their management fees to Morgan Stanley Wealth Management in connection with Morgan Stanley Wealth Management clients that purchase an interest in an Alternative Investment and in some instances pay these fees on the investments held by advisory clients. Morgan Stanley Wealth Management rebates such fees that are received and attributable to an Investment held by an advisory client and retains the fees paid in connection with investments held by brokerage clients. Morgan Stanley Wealth Management has a conflict of interest in offering alternative investments because Morgan Stanley Wealth Management or our affiliates, in most instances, earn more money in your account from your investments in alternative investments than from other investment options.





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

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

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

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

### Virtual Currency Products (Cryptocurrencies)

**Buying, selling, and transacting in Bitcoin, Ethereum or other digital assets (“Digital Assets”), and related funds and products, is highly speculative and may result in a loss of the entire investment. Risks and considerations include but are not limited to:**

- Digital Assets have only been in existence for a short period of time and historical trading prices for Digital Assets have been highly volatile. **The price of Digital Assets could decline rapidly, and investors could lose their entire investment.**

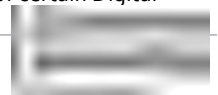
- Certain Digital Asset funds and products, allow investors to invest on a more frequent basis than investors may withdraw from the fund or product, and interests in such funds or products are generally not freely transferrable. This means that, particularly given the volatility of Digital Assets, an investor will have to bear any losses with respect to its investment for an extended period of time and will not be able to react to changes in the price of the Digital Asset once invested (for example, by seeking to withdraw) as quickly as when making the decision to invest. Such Digital Asset funds and products, are intended only for persons who are able to bear the economic risk of investment and who do not need liquidity with respect to their investments.

- Given the volatility in the price of Digital Assets, the net asset value of a fund or product that invests in such assets at the time an investor’s subscription for interests in the fund or product is accepted may be significantly below or above the net asset value of the product or fund at the time the investor submitted subscription materials.





- Certain Digital Assets are not intended to function as currencies but are intended to have other use cases. These other Digital Assets may be subject to some or all of the risks and considerations set forth herein, as well as additional risks applicable to such Digital Assets. Buyers, sellers and users of such Digital Assets should thoroughly familiarize themselves with such risks and considerations before transacting in such Digital Assets.
- The value of Digital Assets may be negatively impacted by future legal and regulatory developments, including but not limited to increased regulation of such Digital Assets. Any such developments may make such Digital Assets less valuable, impose additional burdens and expenses on a fund or product investing in such assets or impact the ability of such a fund or product to continue to operate, which may materially decrease the value of an investment therein.
- Due to the new and evolving nature of digital currencies and the absence of comprehensive guidance, many significant aspects of the tax treatment of Digital Assets are uncertain. Prospective investors should consult their own tax advisors concerning the tax consequences to them of the purchase, ownership and disposition of Digital Assets, directly or indirectly through a fund or product, under U.S. federal income tax law, as well as the tax law of any relevant state, local or other jurisdiction.
- Over the past several years, certain Digital Asset exchanges have experienced failures or interruptions in service due to fraud, security breaches, operational problems or business failure. Such events in the future could impact any fund's or product's ability to transact in Digital Assets if the fund or product relies on an impacted exchange and may also materially decrease the price of Digital Assets, thereby impacting the value of your investment, regardless of whether the fund or product relies on such an impacted exchange.
- Although any Digital Asset product and its service providers have in place significant safeguards against loss, theft, destruction and inaccessibility, there is nonetheless a risk that some or all of a product's Digital Asset could be permanently lost, stolen, destroyed or inaccessible by virtue of, among other things, the loss or theft of the "private keys" necessary to access a product's Digital Asset.
- Investors in funds or products investing or transacting in Digital Assets may not benefit to the same extent (or at all) from "airdrops" with respect to, or "forks" in, a Digital Asset's blockchain, compared to investors who hold Digital Assets directly instead of through a fund or product. Additionally, a "fork" in the Digital Asset blockchain could materially decrease the price of such Digital Asset.
- Digital Assets are not legal tender, and are not backed by any government, corporation or other identified body, other than with respect to certain digital currencies that certain governments are or may be developing now or in the future. No law requires companies or individuals to accept digital currency as a form of payment (except, potentially, with respect to digital currencies developed by certain governments where such acceptance may be mandated). Instead, other than as described in the preceding sentences, Digital Asset products' use is limited to businesses and individuals that are willing to accept them. If no one were to accept digital currencies, virtual currency products would very likely become worthless.
- Platforms that buy and sell Digital Assets can be hacked, and some have failed. In addition, like the platforms themselves, digital wallets can be hacked, and are subject to theft and fraud. As a result, like other investors have, you can lose some or all of your holdings of Digital Assets.
- Unlike US banks and credit unions that provide certain guarantees of safety to depositors, there are no such safeguards provided to Digital Assets held in digital wallets by their providers or by regulators.
- Due to the anonymity Digital Assets offer, they have known use in illegal activity, including drug dealing, money laundering, human trafficking, sanction evasion and other forms of illegal commerce. Abuses could impact legitimate consumers and speculators; for instance, law enforcement agencies could shut down or restrict the use of platforms and exchanges, limiting or shutting of entirely the ability to use or trade Digital Asset products.
- Digital Assets may not have an established track record of credibility and trust. Further, any performance data relating to Digital Asset products may not be verifiable as pricing models are not uniform.
- Investors should be aware of the potentially increased risks of transacting in Digital Assets relating to the risks and considerations, including fraud, theft, and lack of legitimacy, and other aspects and qualities of Digital Assets, before transacting in such assets.
- The exchange rate of virtual currency products versus the USD historically has been very volatile and the exchange rate could drastically decline. For example, the exchange rate of certain Digital



Assets versus the USD has in the past dropped more than 50% in a single day. Other Digital Assets may be affected by such volatility as well.

- Digital Asset exchanges have limited operating and performance histories and are not regulated with the same controls or customer protections available to more traditional exchanges transacting equity, debt, and other assets and securities. There is no assurance that a person/exchange who currently accepts a Digital Asset as payment will continue to do so in the future.
- The regulatory framework of Digital Assets is evolving, and in some cases is uncertain, and Digital Assets themselves may not be governed and protected by applicable securities regulators and securities laws, including, but not limited to, Securities Investor Protection Corporation coverage, or other regulatory regimes.
- Morgan Stanley Smith Barney LLC or its affiliates (collectively, "Morgan Stanley") may currently, or in the future, offer or invest in Digital Asset products, services or platforms. The proprietary interests of Morgan Stanley may conflict with your interests.
- The foregoing list of considerations and risks are not and do not purport to be a complete enumeration or explanation of the risks involved in an investment in any product or fund investing or trading in Digital Assets.

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

**Rebalancing** does not protect against a loss in declining financial markets. There may be a potential tax implication with a rebalancing strategy. Investors should consult with their tax advisor before implementing such a strategy.

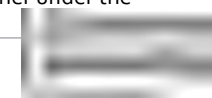
Indices are unmanaged and investors cannot directly invest in them. They are not subject to expenses or fees and are often comprised of securities and other investment instruments the liquidity of which is not restricted. A particular investment product may consist of securities significantly different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

To obtain **Tax-Management Services**, a client must complete the Tax-Management Form, and deliver the signed form to Morgan Stanley. For more information on Tax-Management Services, including its features and limitations, please ask your Financial Advisor for the Tax Management Form. Review the form carefully with your tax advisor. Tax-Management Services: (a) apply only to equity investments in separate account sleeves of client accounts; (b) are not available for all accounts or clients; and (c) may adversely impact account performance. Tax-management services do not constitute tax advice or a complete tax-sensitive investment management program. There is no guarantee that tax-management services will produce the desired tax results.

**When Morgan Stanley Smith Barney LLC, its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors (collectively, "Morgan Stanley") provide "investment advice" regarding a retirement or welfare benefit plan account, an individual retirement account or a Coverdell education savings account ("Retirement Account"), Morgan Stanley is a "fiduciary" as those terms are defined under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and/or the Internal Revenue Code of 1986 (the "Code"), as applicable. When Morgan Stanley provides investment education, takes orders on an unsolicited basis or otherwise does not provide "investment advice", Morgan Stanley will not be considered a "fiduciary" under ERISA and/or the Code. For more information regarding Morgan Stanley's role with respect to a Retirement Account, please visit [www.morganstanley.com/disclosures/dol](http://www.morganstanley.com/disclosures/dol). Tax laws are complex and subject to change. Morgan Stanley does not provide tax or legal advice. Individuals are encouraged to consult their tax and legal advisors (a) before establishing a Retirement Account, and (b) regarding any potential tax, ERISA and related consequences of any investments or other transactions made with respect to a Retirement Account. Individuals should consult their tax advisor for matters involving taxation and tax planning and their attorney for matters involving trust and estate planning, charitable giving, philanthropic planning and other legal matters.**

**Lifestyle Advisory Services:** Products and services are provided by third party service providers, not Morgan Stanley Smith Barney LLC ("Morgan Stanley"). Morgan Stanley may not receive a referral fee or have any input concerning such products or services. There may be additional service providers for comparative purposes. Please perform a thorough due diligence and make your own independent decision.

This material is not a financial plan and does not create an investment advisory relationship between you and your Morgan Stanley Financial Advisor. We are not your fiduciary either under the



Employee Retirement Income Security Act of 1974 (ERISA) or the Internal Revenue Code of 1986, and any information in this report is not intended to be considered investment advice or a recommendation for either ERISA or Internal Revenue Code purposes and that (unless otherwise provided in a written agreement and/or as described at [www.morganstanley.com/disclosures/dol](http://www.morganstanley.com/disclosures/dol)) you remain solely responsible for your assets and all investment decisions with respect to your assets. Nevertheless, if Morgan Stanley or your Financial Advisor provides “investment advice,” as that term is defined under Section 3(21) of ERISA, to you with respect to certain retirement, welfare benefit, or education savings account assets for a fee or other compensation, Morgan Stanley and/or your Financial Advisor will be providing such advice in its capacity as a fiduciary under ERISA and/or the Code. Morgan Stanley will only prepare a financial plan at your specific request using Morgan Stanley approved financial planning software.

**The Morgan Stanley Goals-Planning System (GPS)** includes a brokerage investment analysis tool. While securities held in a client’s investment advisory accounts may be included in the analysis, the reports generated from the GPS Platform are not financial plans nor constitute a financial planning service. A financial plan generally seeks to address a wide spectrum of a client’s long-term financial needs, and can include recommendations about insurance, savings, tax and estate planning, and investments, taking into consideration the client’s goals and situation, including anticipated retirement or other employee benefits. Morgan Stanley Smith Barney LLC (“Morgan Stanley”) will only prepare a financial plan at a client’s specific request using Morgan Stanley approved financial planning software. Investing in financial instruments carries with it the possibility of losses and that a focus on above-market returns exposes the portfolio to above-average risk. Performance aspirations are not guaranteed and are subject to market conditions. High volatility investments may be subject to sudden and large falls in value, and there could be a large loss on realization which could be equal to the amount invested. **IMPORTANT:** The projections or other information provided by the Morgan Stanley Goals Planning System regarding the likelihood of various investment outcomes (including any assumed rates of return and income) are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Morgan Stanley does not represent or guarantee that the projected returns or income will or can be attained.

**A LifeView Financial Goal Analysis** (“Financial Goal Analysis”) or LifeView Financial Plan (“Financial Plan”) is based on the methodology, estimates, and assumptions, as described in your report, as well as personal data provided by you. It should be considered a working document that can assist you with your objectives. Morgan Stanley makes no guarantees as to future results or that an individual’s investment objectives will be achieved. The responsibility for implementing, monitoring and adjusting your Financial Goal Analysis or Financial Plan rests with you. After your Financial Advisor delivers your report to you, if you so desire, your Financial Advisor can help you implement any part that you choose; however, you are not obligated to work with your Financial Advisor or Morgan Stanley.

**Important information about your relationship with your Financial Advisor and Morgan Stanley Smith Barney LLC when using LifeView Goal Analysis or LifeView Advisor.** When your Financial Advisor prepares and delivers a Financial Goal Analysis (i.e., when using LifeView Goal Analysis), they will be acting in a brokerage capacity. When your Financial Advisor prepares a Financial Plan (i.e., when using LifeView Advisor), they will be acting in an investment advisory capacity with respect to the delivery of your Financial Plan. This Investment Advisory relationship will begin with the delivery of the Financial Plan and ends thirty days later, during which time your Financial Advisor can review the Financial Plan with you. To understand the differences between brokerage and advisory relationships, you should consult your Financial Advisor, or review our “Understanding Your Brokerage and Investment Advisory Relationships,” brochure available at <https://www.morganstanley.com/wealth-relationshipwithms/pdfs/understandingyourrelationship.pdf>

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

Investment and services offered through Morgan Stanley Smith Barney LLC, Member SIPC.

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

**HYPOTHETICAL MODEL PERFORMANCE (GROSS):** Hypothetical model performance results do not reflect the investment or performance of an actual portfolio following a GIC Strategy, but simply reflect actual historical performance of selected indices on a real-time basis over the specified period of time representing the GIC’s strategic and tactical allocations as of the date of this report. The past performance shown here is simulated performance based on benchmark indices, not investment results from an actual portfolio or actual trading. There can be large differences between hypothetical and actual performance results achieved by a particular asset allocation or trading strategy. Hypothetical performance results do not represent actual trading and are generally designed with the benefit of hindsight. Actual performance results of accounts vary due to, for example, market factors (such as liquidity) and client-specific factors (such as investment vehicle selection, timing of contributions and withdrawals, restrictions and rebalancing schedules). Clients would not necessarily have obtained the performance results shown here if they had invested in accordance with any GIC Asset Allocation Model for the periods indicated. Despite the limitations of hypothetical performance, these hypothetical performance results allow clients and Financial Advisors to obtain a sense

of the risk/return trade-off of different asset allocation constructs. The hypothetical performance results in this report are calculated using the returns of benchmark indices for the asset classes, and not the returns of securities, fund or other investment products. Models may contain allocations to Hedge Funds, Private Equity and Private Real Estate. The benchmark indices for these asset classes are not issued on a daily basis. When calculating model performance on a day for which no benchmark index data is issued, we have assumed straight line growth between the index levels issued before and after that date.

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

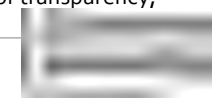
**Variable annuities** are long-term investments designed for retirement purposes and may be subject to market fluctuations, investment risk, and possible loss of principal. All guarantees, including optional benefits, are based on the financial strength and claims-paying ability of the issuing insurance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

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

**Master Limited Partnerships (MLPs)** are limited partnerships or limited liability companies that are taxed as partnerships and whose interests (limited partnership units or limited liability company units) are traded on securities exchanges like shares of common stock. Currently, most MLPs operate in the energy, natural resources or real estate sectors. Investments in MLP interests are subject to the risks generally applicable to companies in the energy and natural resources sectors, including commodity pricing risk, supply and demand risk, depletion risk and exploration risk. Individual MLPs are publicly traded partnerships that have unique risks related to their structure. These include, but are not limited to, their reliance on the capital markets to fund growth, adverse ruling on the current tax treatment of distributions (typically mostly tax deferred), and commodity volume risk. The potential tax benefits from investing in MLPs depend on their being treated as partnerships for federal income tax purposes and, if the MLP is deemed to be a corporation, then its income would be subject to federal taxation at the entity level, reducing the amount of cash available for distribution to the fund which could result in a reduction of the fund's value. MLPs carry interest rate risk and may underperform in a rising interest rate environment. MLP funds accrue deferred income taxes for future tax liabilities associated with the portion of MLP distributions considered to be a tax-deferred return of capital and for any net operating gains as well as capital appreciation of its investments; this deferred tax liability is reflected in the daily NAV, and, as a result, the MLP fund's after-tax performance could differ significantly from the underlying assets even if the pre-tax performance is closely tracked.

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

**REITs** investing risks are similar to those associated with direct investments in real estate: property value fluctuations, lack of liquidity, limited diversification and sensitivity to economic factors such as interest rate changes and market recessions. Risks of **private real estate** include: illiquidity; a long-term investment horizon with a limited or nonexistent secondary market; lack of transparency;



volatility (risk of loss); and leverage. Principal is returned on a monthly basis over the life of a **mortgage-backed security**. Principal prepayment can significantly affect the monthly income stream and the maturity of any type of MBS, including standard MBS, CMOs and Lottery Bonds. **Asset-backed securities** generally decrease in value as a result of interest rate increases, but may benefit less than other fixed-income securities from declining interest rates, principally because of prepayments.

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

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

**Growth investing** does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations. **Value investing** does not guarantee a profit or eliminate risk. Not all companies whose stocks are considered to be value stocks are able to turn their business around or successfully employ corrective strategies which would result in stock prices that do not rise as initially expected.

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

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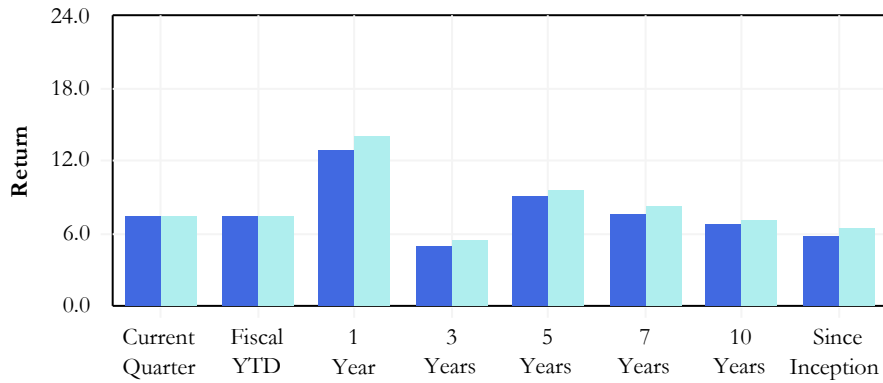


# City of Marco Island Police Officers' Pension Plan

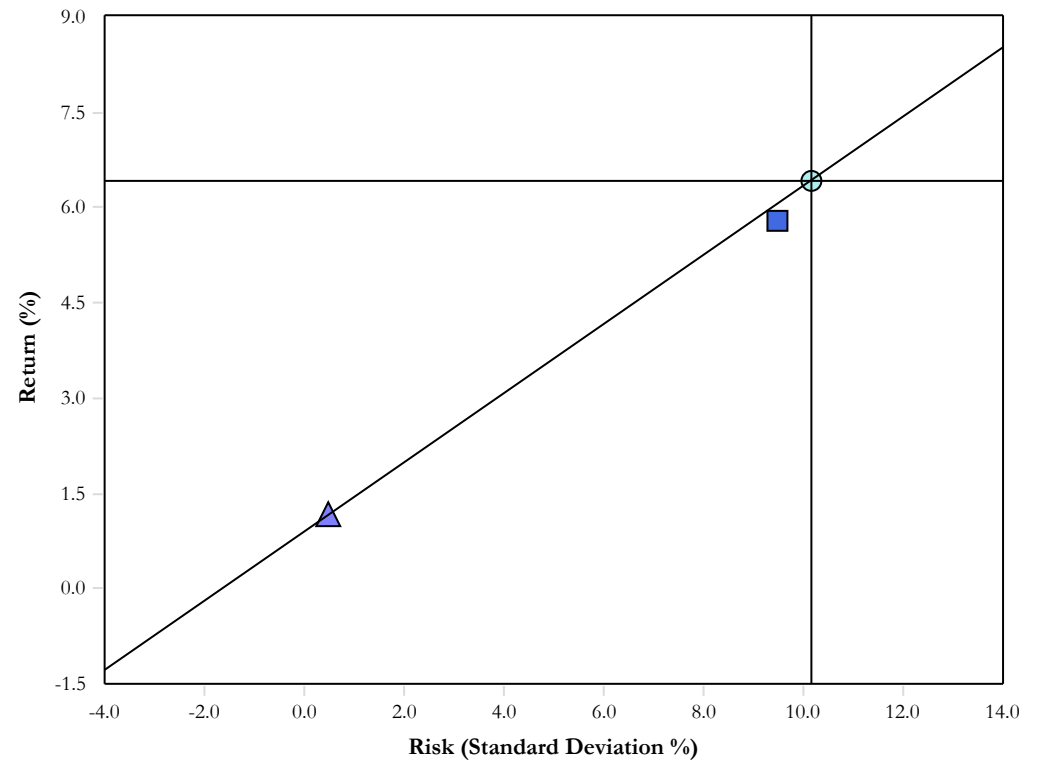
## Total Fund - Executive Summary

as of December 31, 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 12/01/2006
Total Fund	7.44	7.44	12.90	4.90	9.13	7.67	6.83	5.80
Policy Index	7.37	7.37	14.12	5.44	9.59	8.21	7.16	6.44
Differences	0.07	0.07	-1.22	-0.54	-0.46	-0.54	-0.33	-0.64

### 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	21,650	21,650	20,845	20,530	15,049	11,804	6,475	177
Net Contributions	230	230	101	325	932	3,424	7,662	12,538
Fees/Expenses	-13	-13	-139	-527	-805	-1,039	-1,258	-1,432
Income	121	121	425	1,081	1,702	2,247	2,694	3,141
Gain/Loss	1,480	1,480	2,235	2,058	6,590	7,030	7,893	9,043
Ending Market Value	23,467	23,467	23,467	23,467	23,467	23,467	23,467	23,467

### Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Total Fund	5.80	9.48	0.91	-29.43	92.67	94.37	-0.09	0.52	0.96	12/01/2006
Policy Index	6.44	10.16	1.00	-33.34	100.00	100.00	0.00	0.55	1.00	12/01/2006

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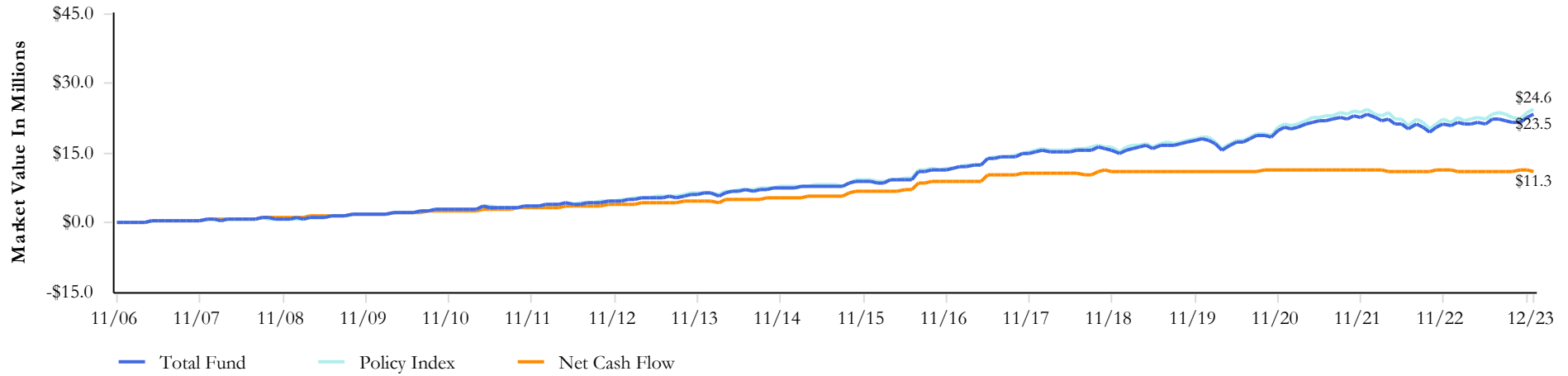


# City of Marco Island Police Officers' Pension Plan

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

as of December 31, 2023

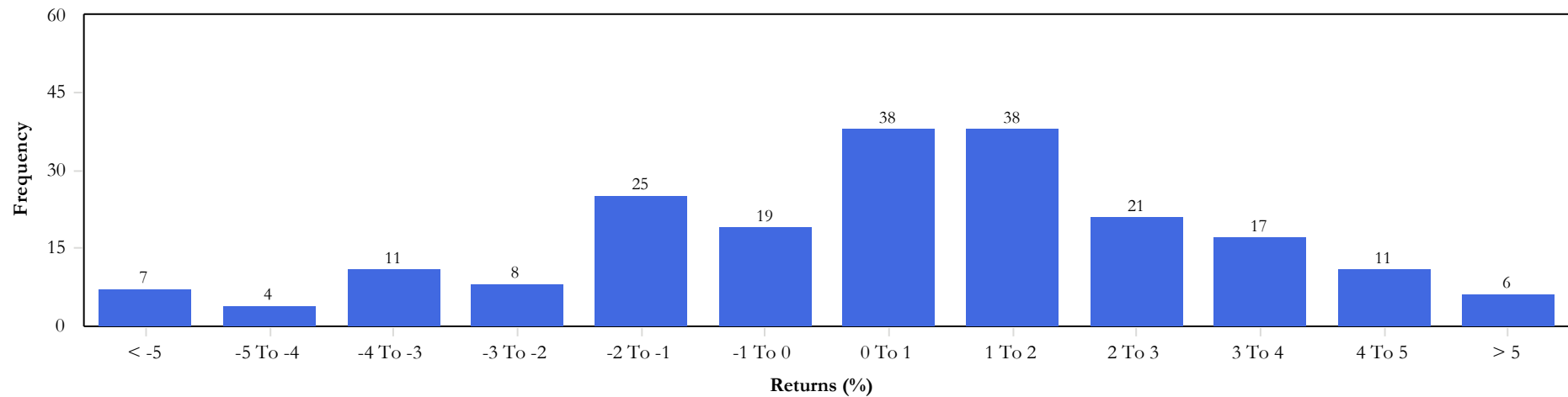
### Historic Change in Assets



### Quarterly Change in Assets

	Market Value As of 10/01/2023	Net Transfers	Contributions	Distributions	Fees	Expenses	Income	Return On Investment	Market Value As of 12/31/2023
Total Fund	21,649.55	-	3,847.69	-3,617.48	-12.97	-	120.88	1,600.39	23,467.17

### Distribution of Returns



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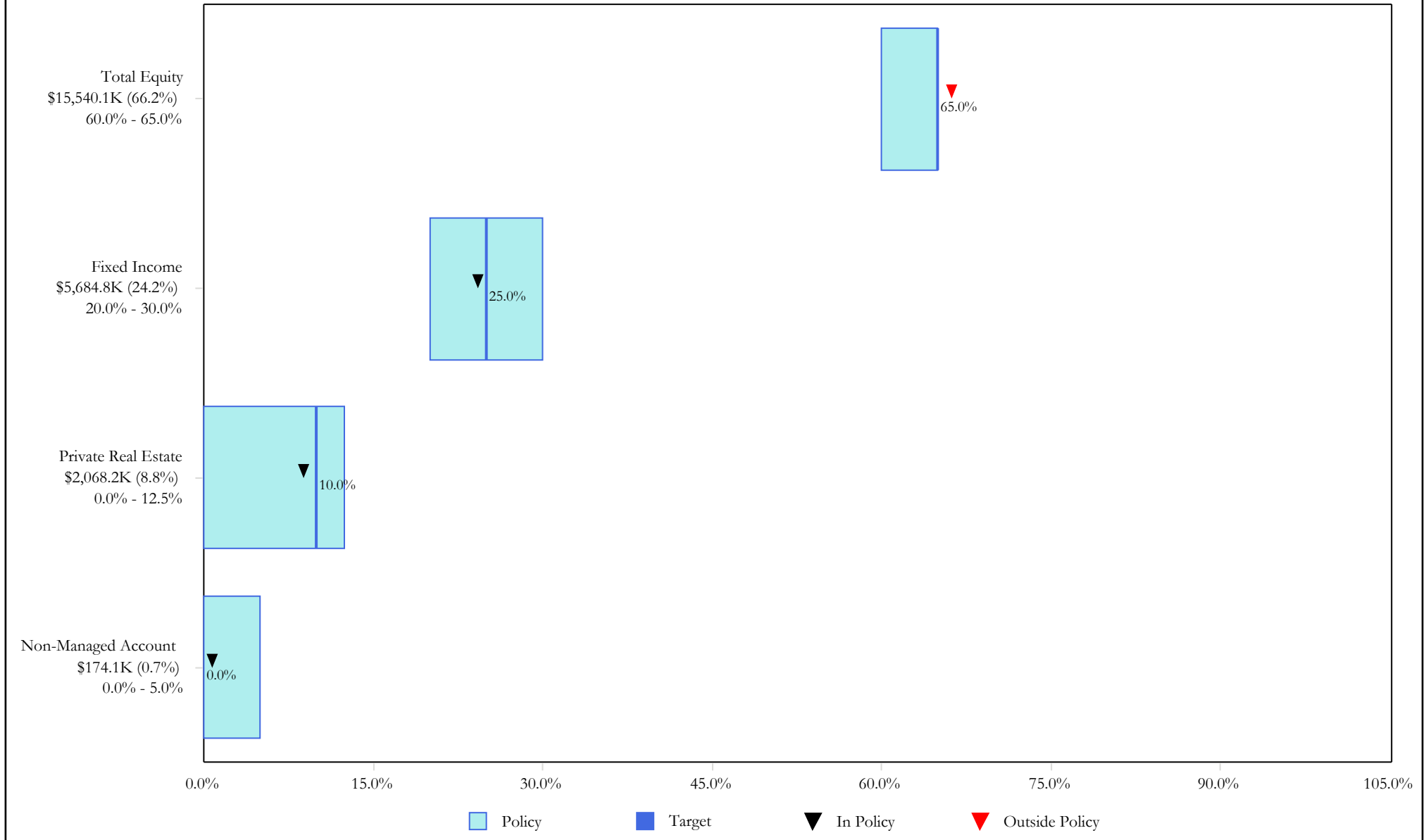


# City of Marco Island Police Officers' Pension Plan

## Asset Allocation Compliance

as of December 31, 2023

### Executive Summary



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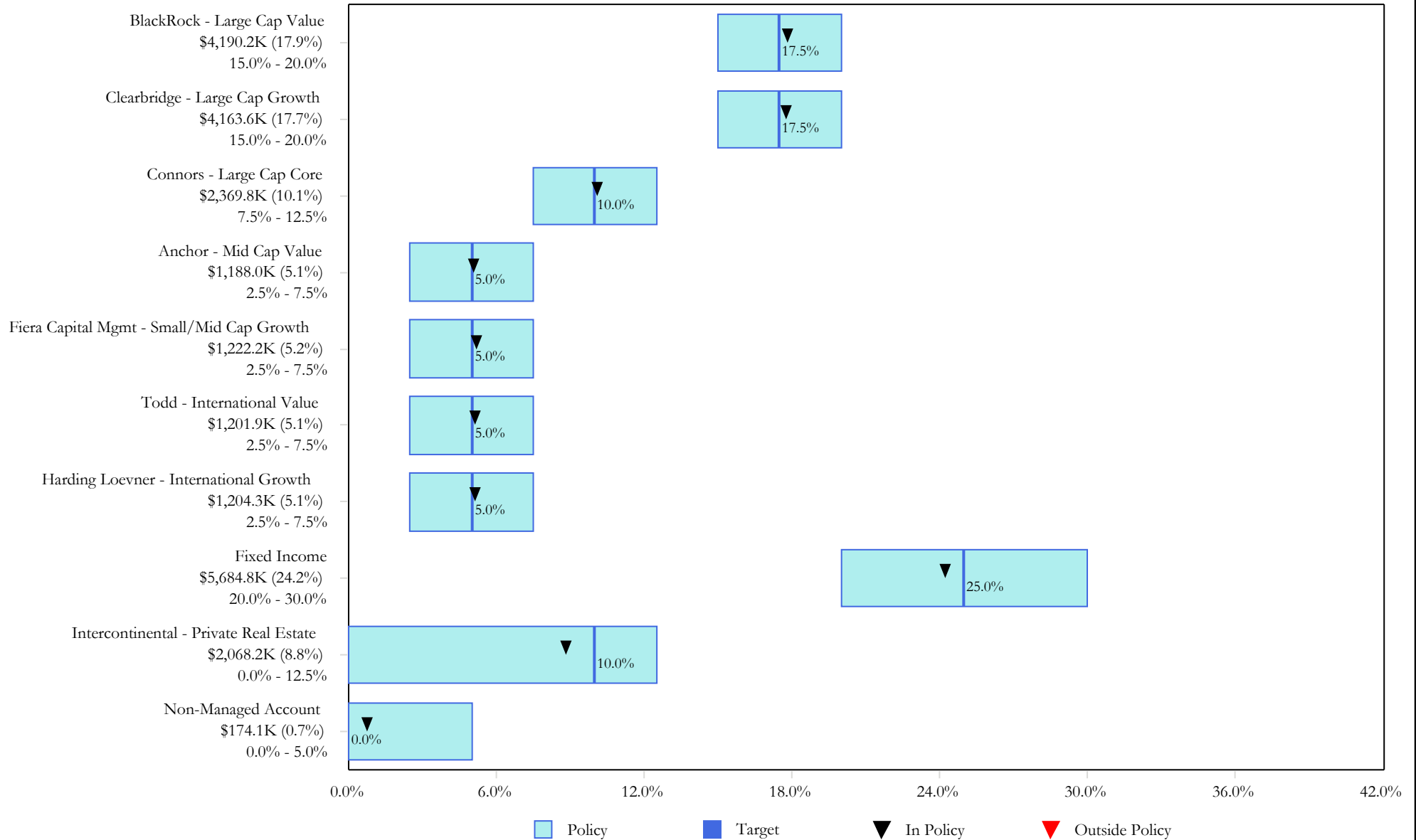


# City of Marco Island Police Officers' Pension Plan

## Asset Allocation Compliance

as of December 31, 2023

### Executive Summary



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# City of Marco Island Police Officers' Pension Plan

## Asset Allocation & Time Weighted Performance

as of December 31, 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>23,467,167</b>	<b>100.00</b>	<b>7.44</b>	<b>7.44</b>	<b>12.90</b>	<b>4.90</b>	<b>9.13</b>	<b>7.67</b>	<b>6.83</b>	<b>5.80</b>	<b>12/01/2006</b>
Total Fund (net)			7.38	7.38	12.18	4.06	8.25	6.80	5.94	4.86	
Policy Index			7.37	7.37	14.12	5.44	9.59	8.21	7.16	6.44	
<b>Domestic Equity</b>											
BlackRock - Large Cap Value	4,190,192	17.86	10.49	10.49	13.02	9.82	12.05	9.56	9.15	10.50	09/01/2012
BlackRock - Large Cap Value (net)			10.33	10.33	12.26	9.05	11.25	8.76	8.29	9.61	
Russell 1000 Value			9.50	9.50	11.46	8.86	10.91	8.32	8.40	10.53	
Clearbridge - Large Cap Growth	4,163,633	17.74	15.22	15.22	44.94	6.89	16.64	N/A	N/A	12.33	09/01/2018
Clearbridge - Large Cap Growth (net)			15.05	15.05	43.96	6.13	15.81	N/A	N/A	11.53	
Russell 1000 Gr			14.16	14.16	42.68	8.86	19.50	N/A	N/A	14.53	
Connors - Large Cap Core	2,369,845	10.10	9.35	9.35	17.20	9.45	13.37	11.38	N/A	10.41	04/01/2014
Connors - Large Cap Core (net)			9.19	9.19	16.39	8.66	12.54	10.55	N/A	9.55	
60% S&P 500 / 40% S&P CBOE			8.68	8.68	20.41	8.54	11.86	10.23	N/A	9.51	
Anchor - Mid Cap Value	1,188,025	5.06	9.94	9.94	9.95	5.93	9.60	8.18	8.38	9.92	09/01/2010
Anchor - Mid Cap Value (net)			9.78	9.78	9.20	5.17	8.80	7.36	7.49	8.97	
Russell Midcap Value			12.11	12.11	12.71	8.36	11.16	7.76	8.26	11.42	
Fiera Capital Mgmt - Small/Mid Cap Growth	1,222,212	5.21	14.52	14.52	26.18	4.98	17.46	14.70	11.20	14.50	09/01/2010
Fiera Capital Mgmt - Small/Mid Cap Growth (net)			14.35	14.35	25.30	4.21	16.59	13.84	10.28	13.52	
Russell 2500 GR			12.59	12.59	18.93	-2.68	11.43	10.24	8.78	12.65	
<b>International Equity</b>											
Todd - International Value	1,201,873	5.12	6.92	6.92	N/A	N/A	N/A	N/A	N/A	9.62	05/01/2023
Todd - International Value (net)			6.75	6.75	N/A	N/A	N/A	N/A	N/A	9.19	
MSCI AC World ex US Net			9.75	9.75	N/A	N/A	N/A	N/A	N/A	6.34	

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# City of Marco Island Police Officers' Pension Plan

## Asset Allocation & Time Weighted Performance

as of December 31, 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	1,204,293	5.13	12.34	12.34	16.29	0.82	8.87	7.69	5.48	4.92	04/01/2008
Harding Loevner - International Growth (net)			12.16	12.16	15.42	0.04	8.01	6.82	4.58	3.97	
MSCI AC World ex US Net			9.75	9.75	15.62	1.55	7.08	6.33	3.83	3.01	
<b>Fixed Income</b>											
BlackRock - Fixed Income	2,878,959	12.27	2.60	2.60	5.00	0.46	1.69	1.55	N/A	1.31	05/01/2014
BlackRock - Fixed Income (net)			2.47	2.47	4.34	-0.20	1.01	0.85	N/A	0.58	
ICE BofA US Treasury 1-3 Y			2.48	2.48	4.25	-0.04	1.29	1.21	N/A	1.06	
Sage - Core Fixed Income	2,805,835	11.96	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	01/01/2024
Sage - Core Fixed Income (net)			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Bloomberg US Government/Credit			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<b>Alternative Investments</b>											
Intercontinental - Private Real Estate	2,068,191	8.81	-6.61	-6.61	-16.16	4.11	4.65	N/A	N/A	5.73	01/01/2018
Intercontinental - Private Real Estate (net)			-5.92	-5.92	-16.44	2.06	2.77	N/A	N/A	3.78	
NCREIF NFI ODCE Value Weighted			-4.83	-4.83	-12.02	4.92	4.24	N/A	N/A	4.92	
NCREIF NFI ODCE (Net)			-4.95	-4.95	-12.74	4.02	3.35	N/A	N/A	4.01	
Bloomberg US Aggregate			6.82	6.82	5.53	-3.31	1.10	N/A	N/A	0.92	

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

as of December 31, 2023

	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years
<b>Total Fund</b>	100.00	7.26	7.26	12.12	4.05	8.19
<b>Domestic Equity</b>						
BlackRock - Large Cap Value	17.86	10.29	10.29	12.20	9.29	11.42
Clearbridge - Large Cap Growth	17.74	15.08	15.08	44.09	6.28	17.26
Connors - Large Cap Core	10.10	9.19	9.19	16.69	8.58	12.62
Anchor - Mid Cap Value	5.06	9.82	9.82	9.27	5.20	8.60
Fiera Capital Mgmt - Small/Mid Cap Growth	5.21	14.63	14.63	25.72	4.89	19.23
<b>International Equity</b>						
Todd - International Value	5.12	6.69	6.69	17.61	0.86	3.95
Harding Loevner - International Growth	5.13	12.15	12.15	14.00	0.45	8.60
<b>Fixed Income</b>						
BlackRock - Fixed Income	12.27	2.51	2.51	4.28	-0.28	0.77
Sage - Core Fixed Income	11.96	N/A	N/A	N/A	N/A	N/A
<b>Alternatives</b>						
Intercontinental - Private Real Estate	8.81	-5.92	-5.92	-16.41	0.79	1.88

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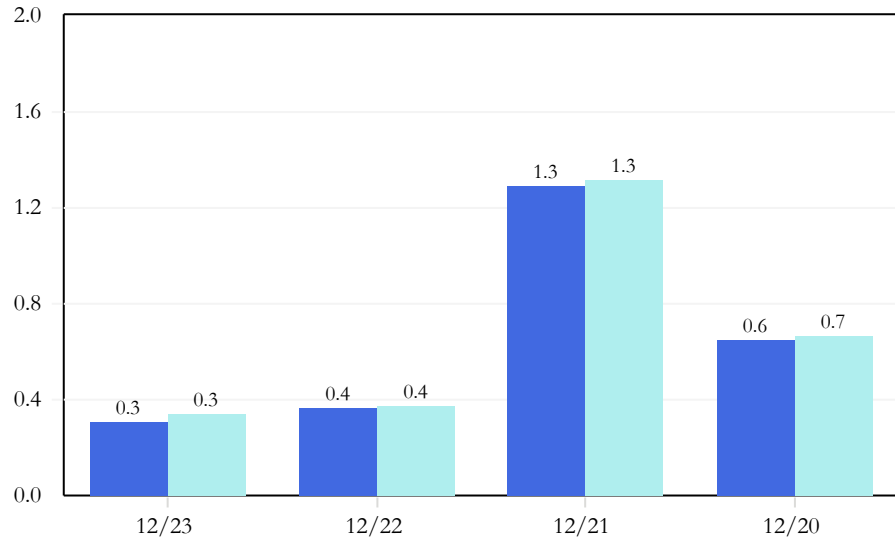


# City of Marco Island Police Officers' Pension Plan

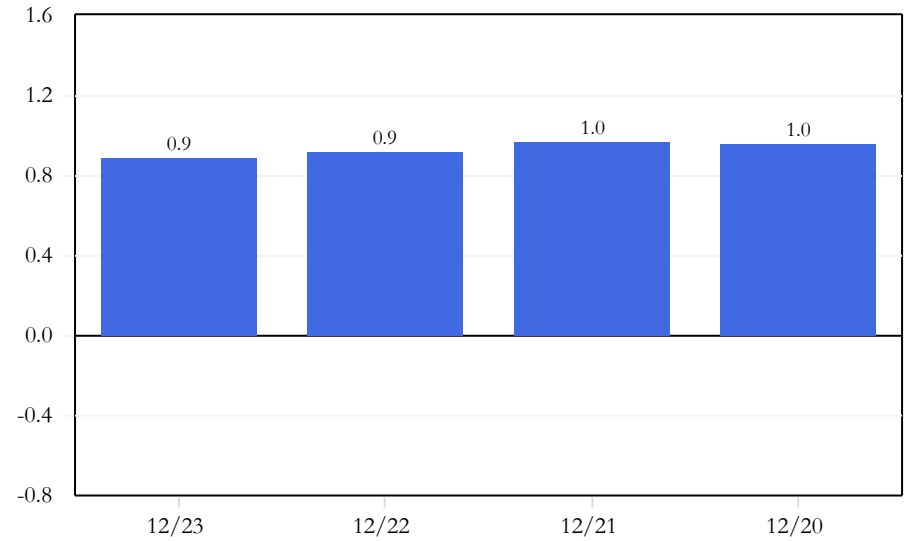
## Total Fund - Rolling Three Year MPT Statistics

as of December 31, 2023

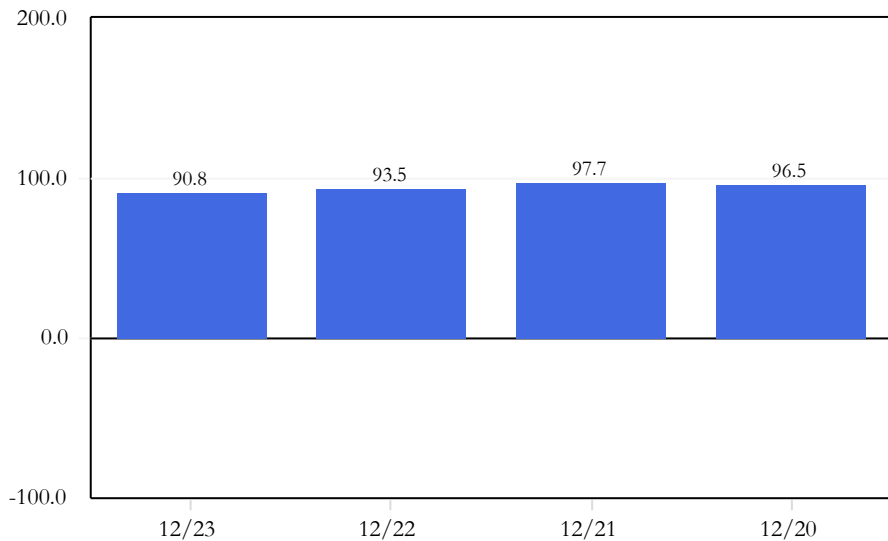
**Sharpe Ratio**



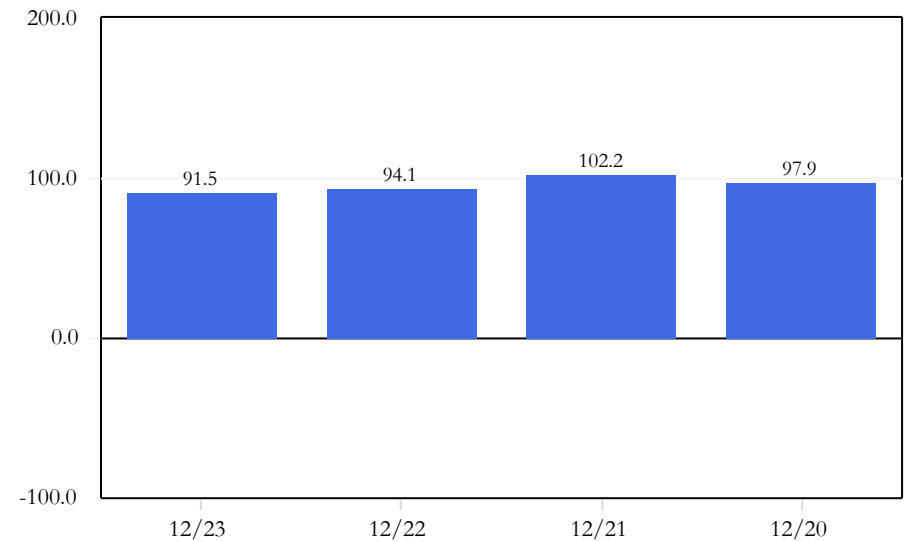
**Beta**



**Up Capture**



**Down Capture**



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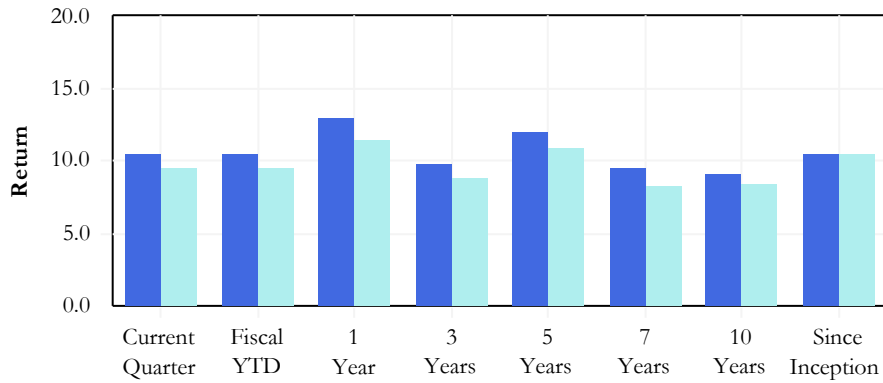


# City of Marco Island Police Officers' Pension Plan

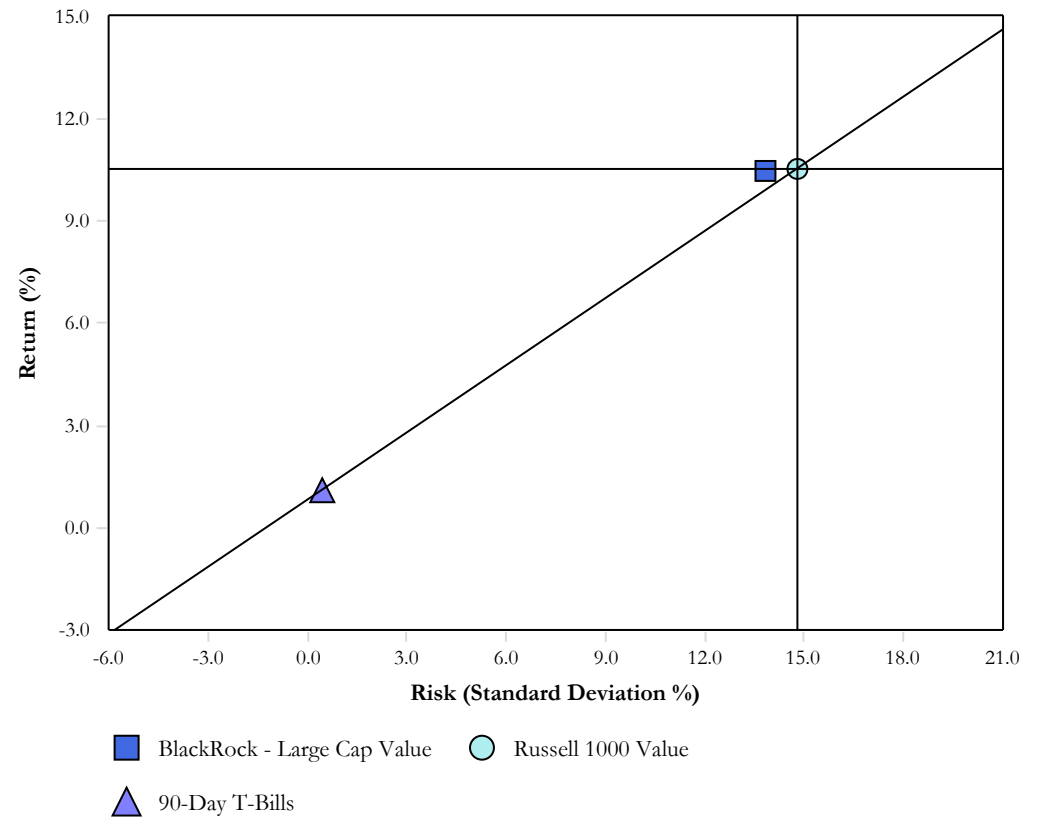
## BlackRock - Large Cap Value - Executive Summary

as of December 31, 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 09/01/2012
BlackRock - Large Cap Value	10.49	10.49	13.02	9.82	12.05	9.56	9.15	10.50
Russell 1000 Value	9.50	9.50	11.46	8.86	10.91	8.32	8.40	10.53
Differences	0.99	0.99	1.56	0.96	1.14	1.24	0.75	-0.03

### 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	3,882	3,882	3,815	3,531	2,491	2,130	1,302	868
Net Contributions	-90	-90	-90	-365	-135	107	575	740
Fees/Expenses	-6	-6	-26	-83	-126	-164	-203	-216
Income	27	27	104	275	429	574	689	731
Gain/Loss	377	377	387	832	1,531	1,542	1,828	2,067
Ending Market Value	4,190	4,190	4,190	4,190	4,190	4,190	4,190	4,190

### Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
BlackRock - Large Cap Value	10.50	13.86	0.92	-23.77	93.38	89.45	0.74	0.71	0.96	09/01/2012
Russell 1000 Value	10.53	14.76	1.00	-26.73	100.00	100.00	0.00	0.68	1.00	09/01/2012

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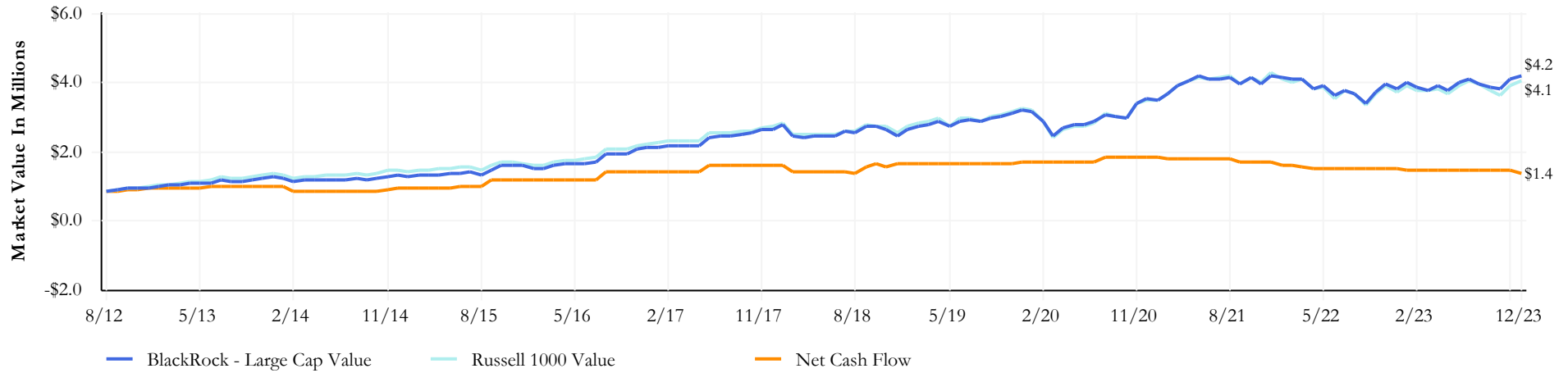


# City of Marco Island Police Officers' Pension Plan

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

as of December 31, 2023

### Historic Change in Assets

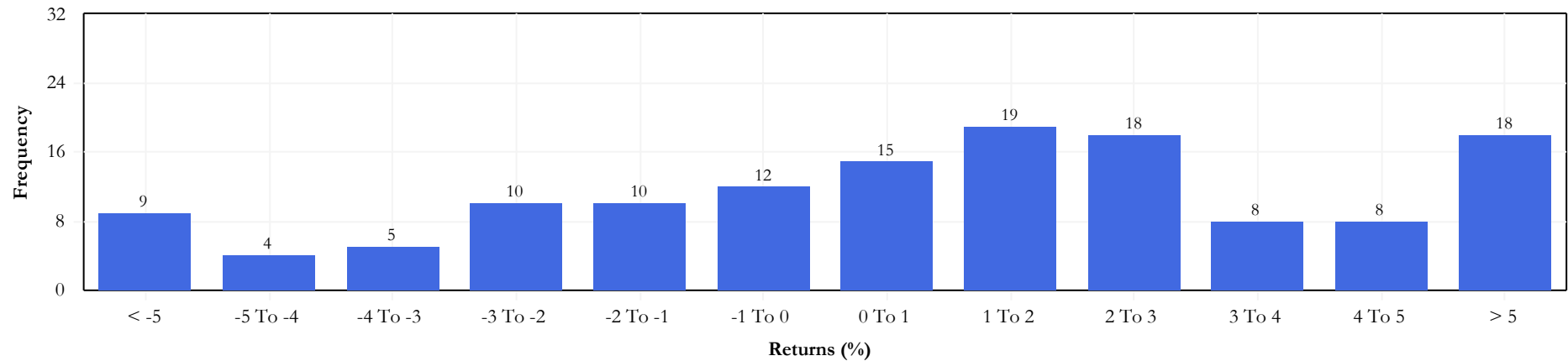


### Quarterly Change in Assets

	Market Value As of 10/01/2023	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 12/31/2023
BlackRock - Large Cap Value	3,882,235.18	-	-	-90,000.00	-5,686.56	-	403,643.71	4,190,192.33

### Distribution of Returns

#### Distribution of Returns

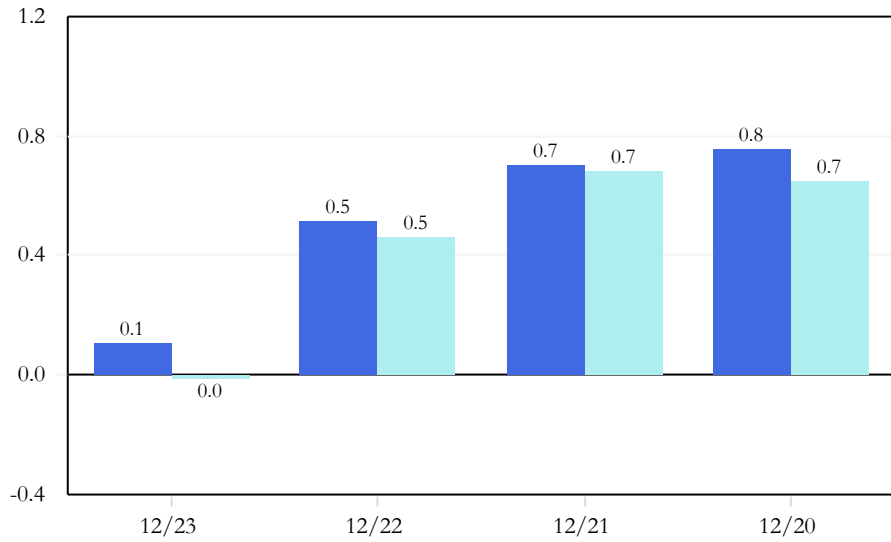


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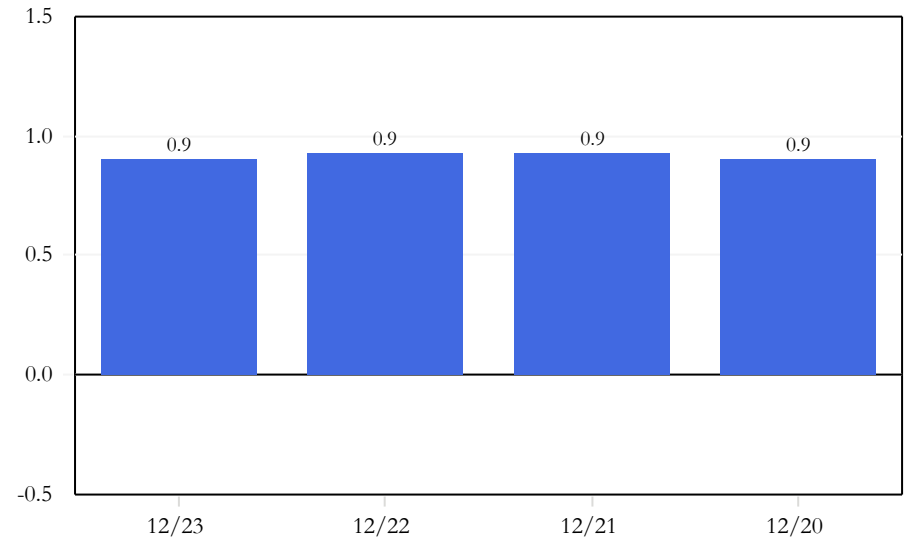


**City of Marco Island Police Officers' Pension Plan**  
**BlackRock - Large Cap Value - Rolling Two Year MPT Statistics**  
as of December 31, 2023

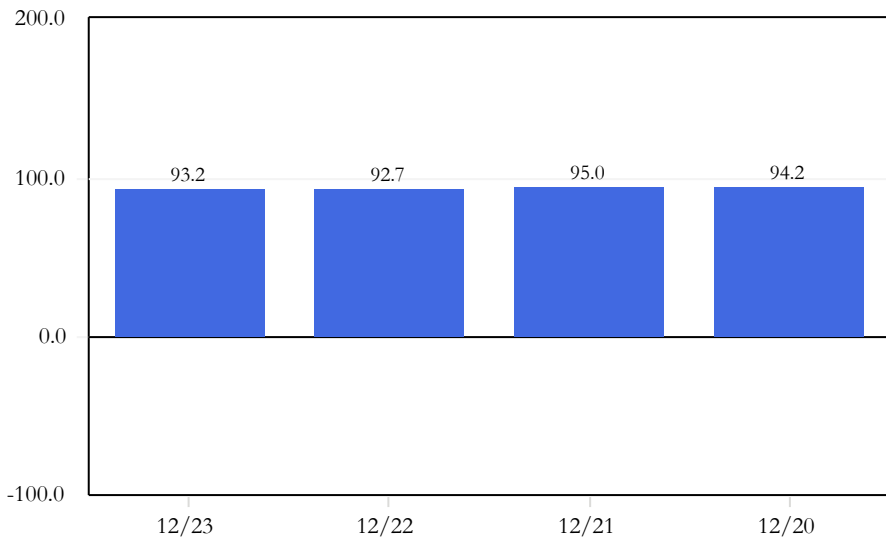
**Sharpe Ratio**



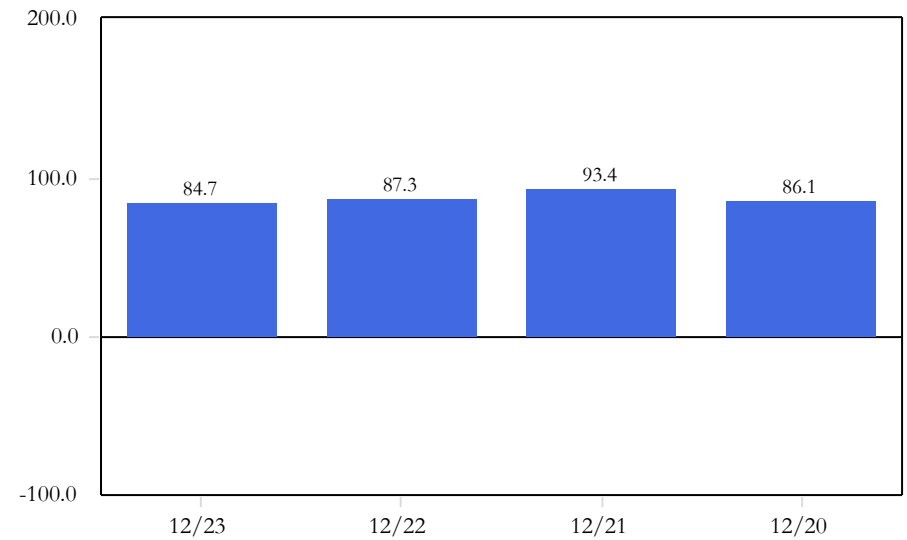
**Beta**



**Up Capture**



**Down Capture**



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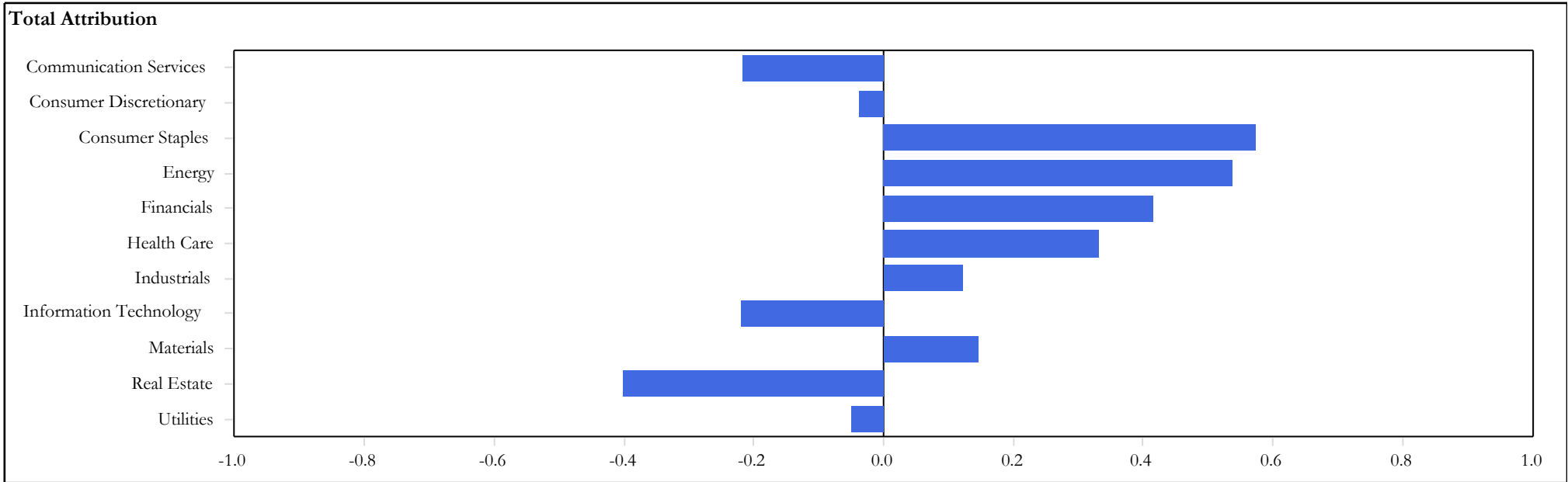
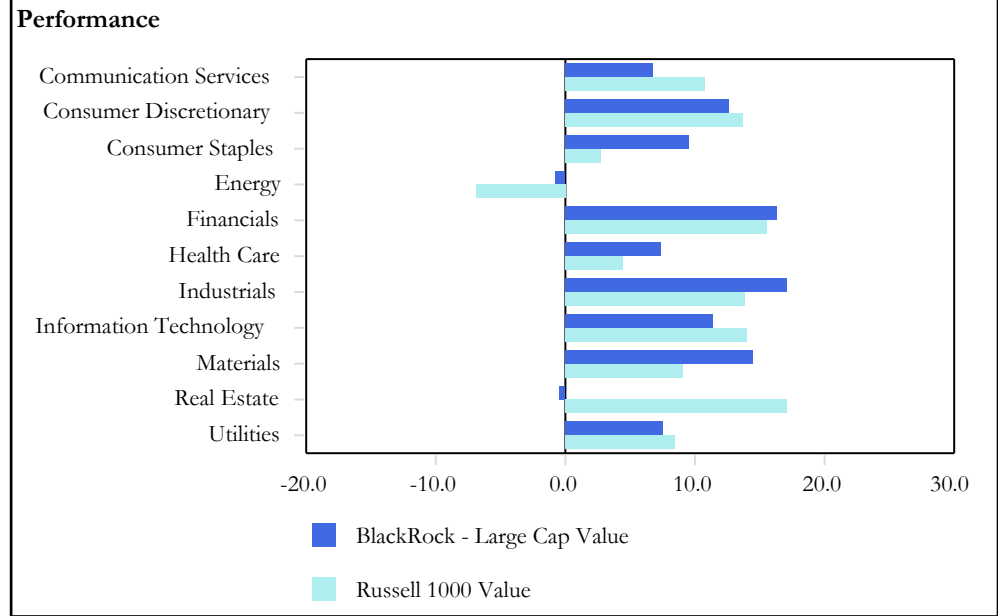
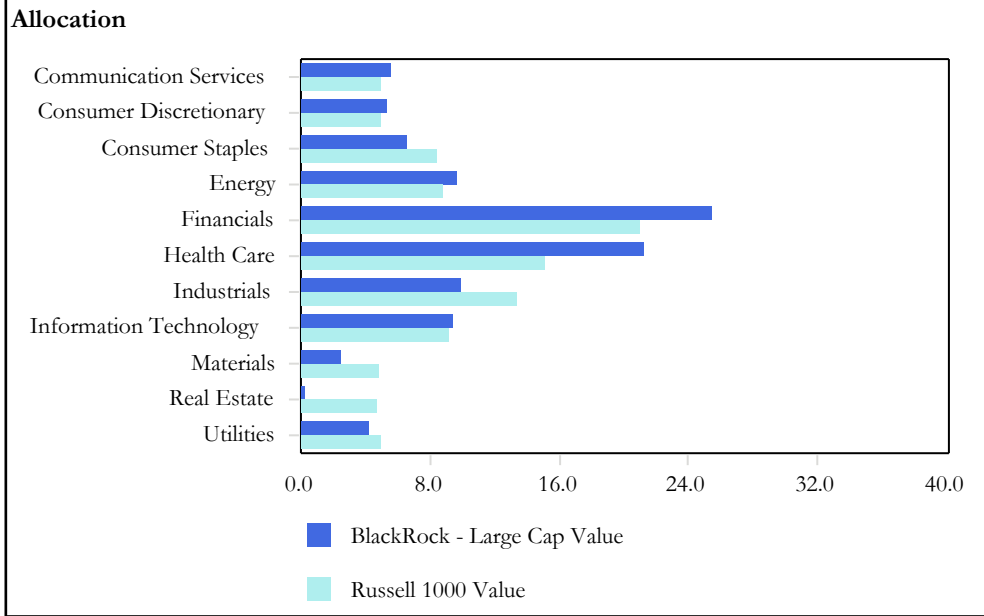




# City of Marco Island Police Officers' Pension Plan

## BlackRock - Large Cap Value - Quarterly Performance Attributes

### as of December 31, 2023



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**City of Marco Island Police Officers' Pension Plan**  
**BlackRock - Large Cap Value - Quarterly Performance Attributes**  
as of December 31, 2023

	Allocation - 10/01/2023		Performance - Quarter Ending December 31, 2023		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	5.57	4.89	6.82	10.87	0.00	-0.20	-0.02	-0.22
Consumer Discretionary	5.34	4.89	12.59	13.79	0.02	-0.06	0.00	-0.04
Consumer Staples	6.57	8.35	9.52	2.72	0.13	0.59	-0.15	0.57
Energy	9.61	8.79	-0.70	-6.94	-0.15	0.65	0.05	0.54
Financials	25.43	21.00	16.29	15.66	0.27	0.12	0.03	0.42
Health Care	21.18	15.05	7.40	4.48	-0.32	0.46	0.20	0.33
Industrials	9.91	13.35	17.13	13.91	-0.14	0.41	-0.15	0.12
Information Technology	9.40	9.12	11.45	14.10	-0.01	-0.24	0.04	-0.22
Materials	2.52	4.86	14.46	9.08	0.01	0.27	-0.13	0.15
Real Estate	0.21	4.71	-0.44	17.18	-0.33	-0.52	0.45	-0.40
Utilities	4.25	4.99	7.52	8.55	0.00	-0.05	0.00	-0.05
Total	100.00	100.00	10.72	9.52	-0.52	1.42	0.30	1.20

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# City of Marco Island Police Officers' Pension Plan

## BlackRock - Large Cap Value - Portfolio Characteristics

as of December 31, 2023

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	173,386,816.98	139,507,589.11
Median Mkt. Cap (\$000)	44,878,971.24	12,547,494.01
Price/Earnings ratio	12.41	16.75
Price/Book ratio	2.13	2.45
5 Yr. EPS Growth Rate (%)	8.15	11.37
Beta (5 Years, Monthly)	0.91	1.00
Number of Stocks	73	849
Debt to Equity (%)	138.75	-238.98

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Wells Fargo & Co	3.97	0.89	3.08	21.50
Shell Plc	2.93	0.00	2.93	3.25
First Citizens BancShares Inc	2.69	0.07	2.62	2.93
L3Harris Technologies Inc	2.66	0.20	2.46	21.70
The Kraft Heinz Co	2.60	0.15	2.45	11.18
Medtronic PLC	2.50	0.54	1.96	6.01
Citigroup Inc	2.50	0.49	2.01	26.64
Leidos Holdings Inc	2.46	0.07	2.39	17.86
Microsoft Corp	2.35	0.00	2.35	19.34
SS&C Tech. Holdings Inc	2.32	0.07	2.25	16.81
% of Portfolio	26.98	2.48	24.50	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Carlyle Group Inc (The)	0.68	0.04	0.64	36.39
Dollar General Corporation	2.00	0.00	2.00	29.23
Crown Castle Inc	0.59	0.22	0.37	26.88
Citigroup Inc	2.50	0.49	2.01	26.64
The Allstate Corporation	0.78	0.18	0.60	26.47
Schwab (Charles) Corp	0.40	0.50	-0.10	25.90
Citizens Financial Group Inc	0.60	0.08	0.52	25.87
Micron Technology Inc.	1.84	0.46	1.38	25.82
Ralph Lauren Corp	0.63	0.03	0.60	24.85
Fidelity National Financial Inc FNF Group	1.42	0.07	1.35	24.77
% of Portfolio	11.44	2.07	9.37	

Ten Worst Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
BP plc	2.24	0.00	2.24	-7.42
Sanofi	2.26	0.00	2.26	-7.29
Humana Inc.	0.83	0.16	0.67	-5.72
Suncor Energy Inc.	0.73	0.00	0.73	-5.67
Cisco Systems Inc	2.17	1.01	1.16	-5.34
Fox Corp	0.76	0.04	0.72	-4.90
British American Tobacco	1.40	0.00	1.40	-4.50
Exelon Corp	0.67	0.18	0.49	-4.14
Constellation Brands Inc	0.60	0.17	0.43	-3.45
Newell Brands Inc	0.38	0.02	0.36	-3.00
% of Portfolio	12.04	1.58	10.46	

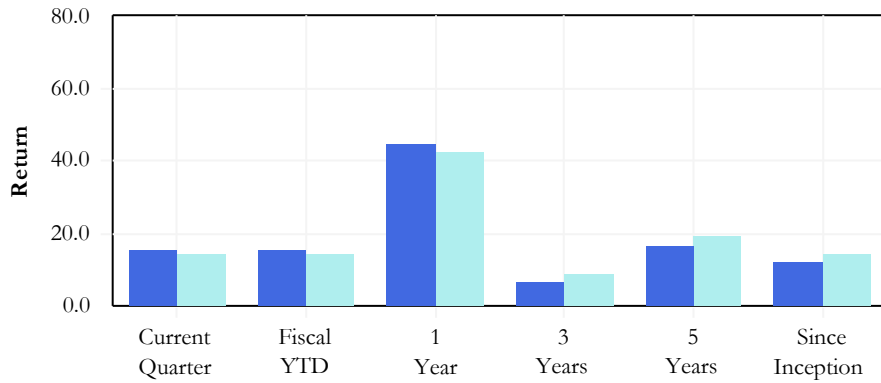


# City of Marco Island Police Officers' Pension Plan

## Clearbridge - LCG - Executive Summary

as of December 31, 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	15.22	15.22	44.94	6.89	16.64	12.33
Russell 1000 Gr	14.16	14.16	42.68	8.86	19.50	14.52
Differences	1.06	1.06	2.26	-1.97	-2.86	-2.19

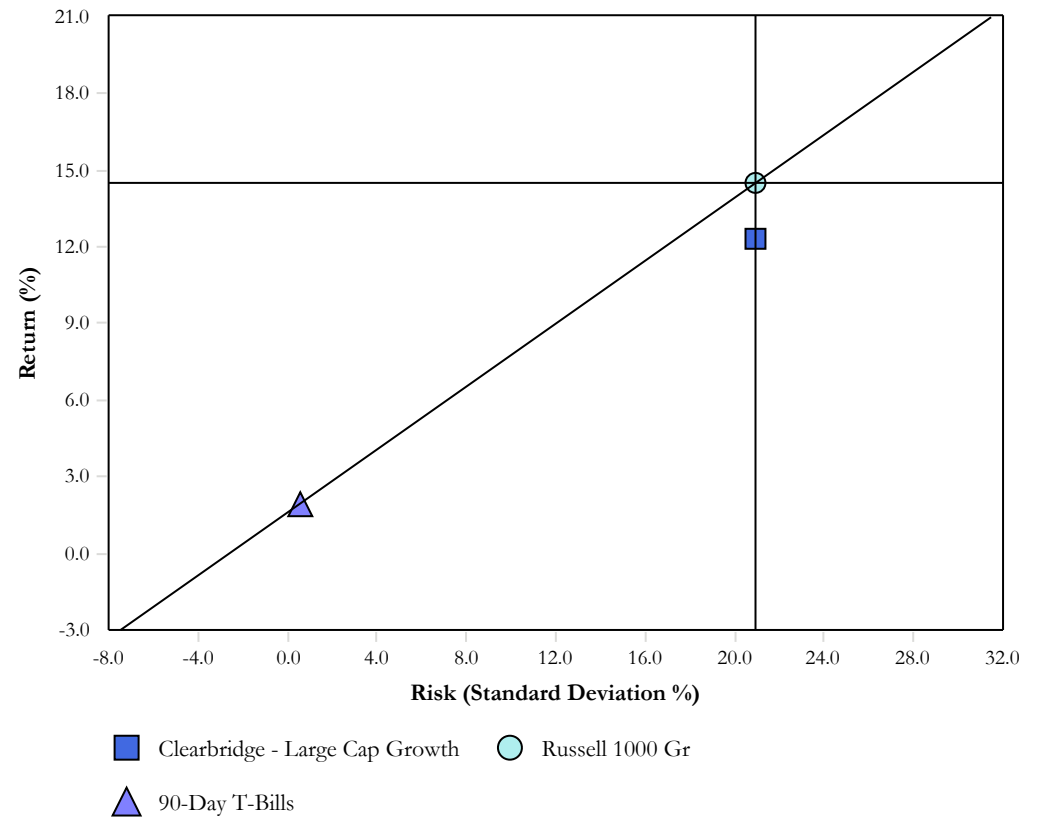
### Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Inception 09/01/2018
Clearbridge - Large Cap Growth						
Beginning Market Value	3,437	3,437	2,800	3,609	2,401	2,601
Net Contributions	203	203	128	-128	-677	-490
Fees/Expenses	-5	-5	-23	-74	-120	-125
Income	8	8	29	74	132	148
Gain/Loss	521	521	1,230	683	2,427	2,030
Ending Market Value	4,164	4,164	4,164	4,164	4,164	4,164

### Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Clearbridge Large Cap Growth	12.33	20.93	0.99	-34.61	96.22	102.11	-1.76	0.57	0.98	09/01/2018
Russell 1000 Gr	14.52	20.96	1.00	-30.66	100.00	100.00	0.00	0.66	1.00	09/01/2018

### Manager Risk & Return

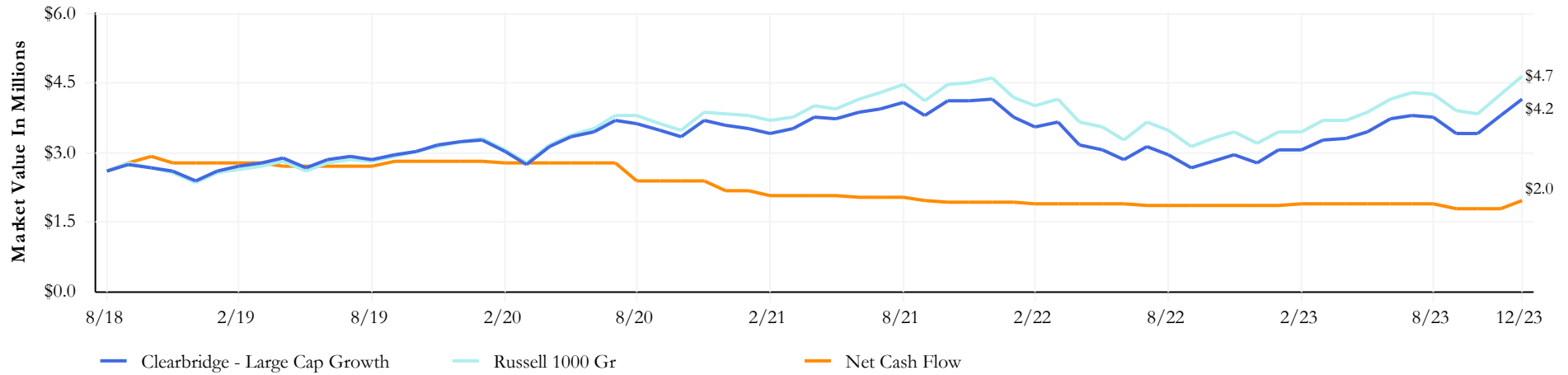


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**City of Marco Island Police Officers' Pension Plan**  
**Clearbridge - LCG - Change in Assets & Distribution of Returns**  
 as of December 31, 2023

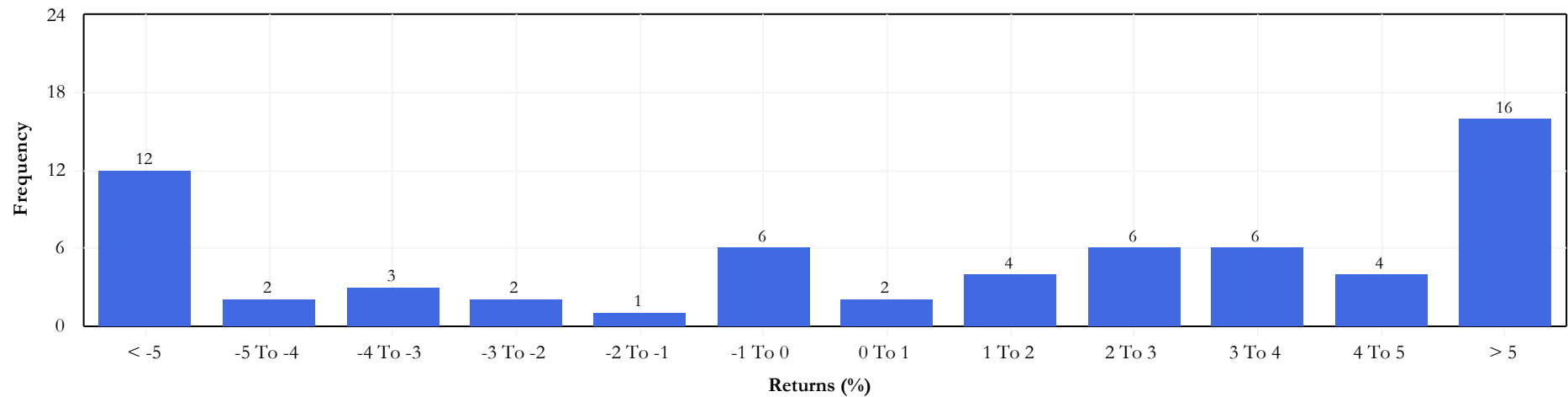
**Historic Change in Assets**



**Quarterly Change in Assets**

	Market Value As of 10/01/2023	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 12/31/2023
Clearbridge - Large Cap Growth	3,437,148.59	-	203,000.00	-	-5,185.33	-	528,669.44	4,163,632.70

**Distribution of Returns**

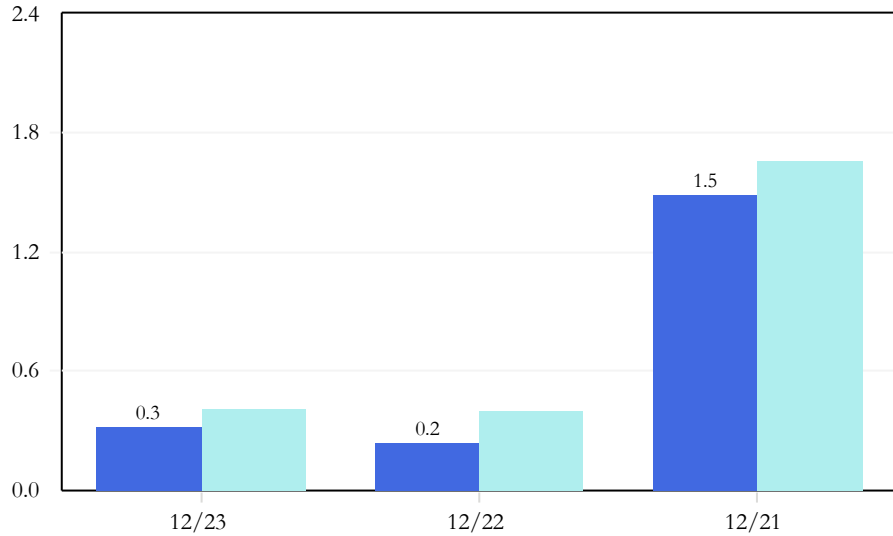


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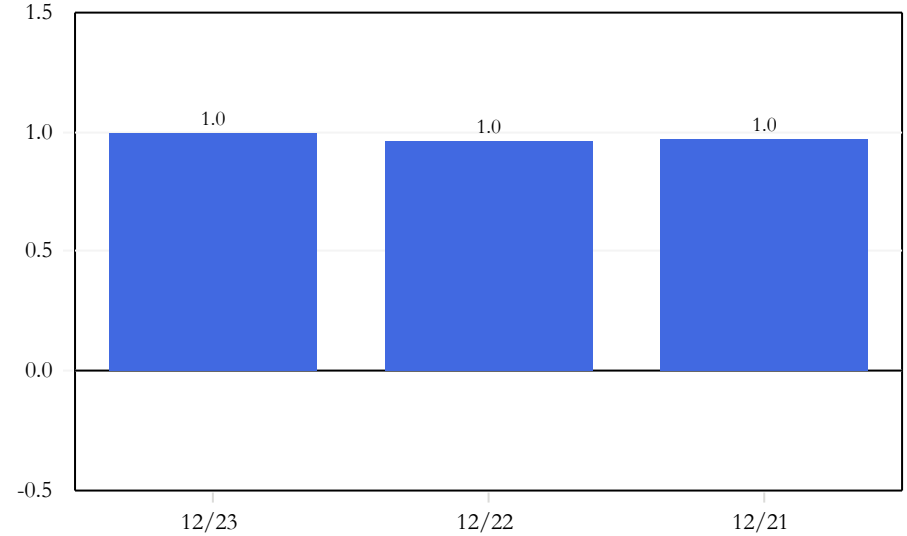


**City of Marco Island Police Officers' Pension Plan**  
**Clearbridge - Large Cap Growth - Rolling Three Year MPT Statistics**  
as of December 31, 2023

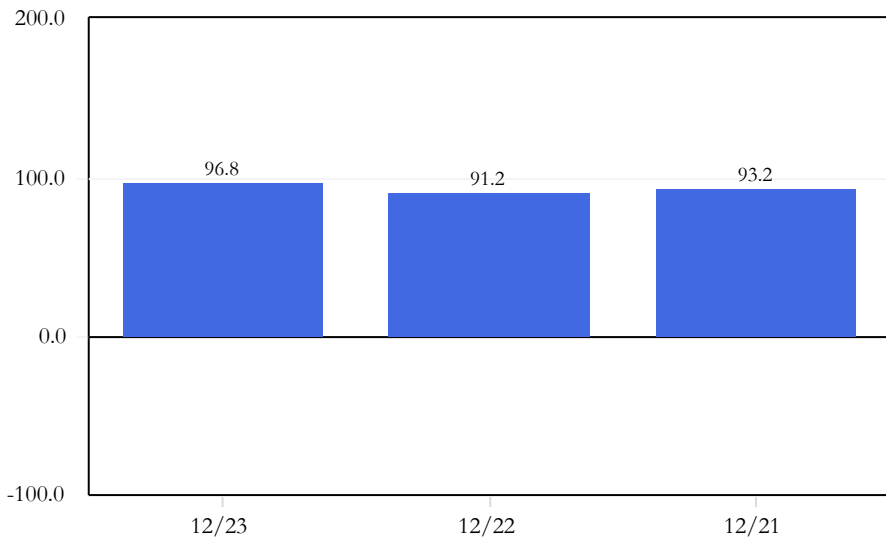
**Sharpe Ratio**



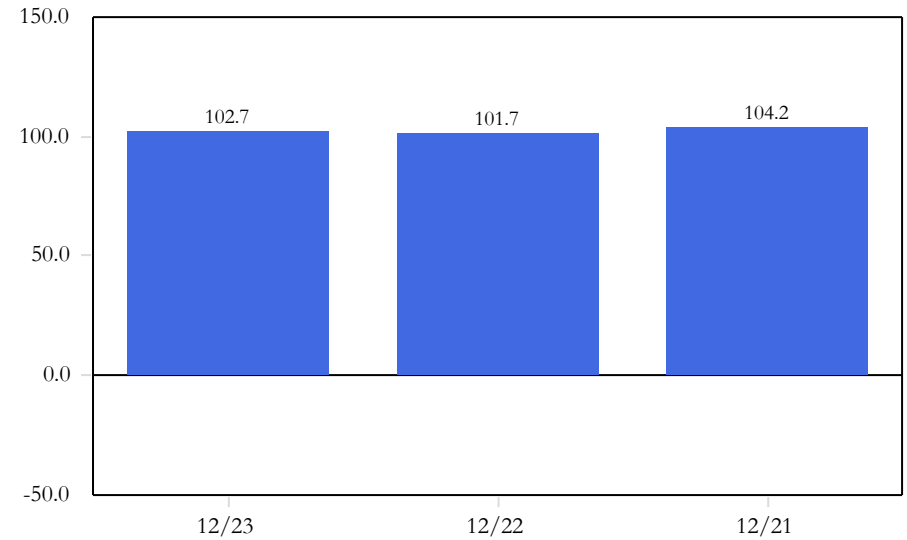
**Beta**



**Up Capture**



**Down Capture**



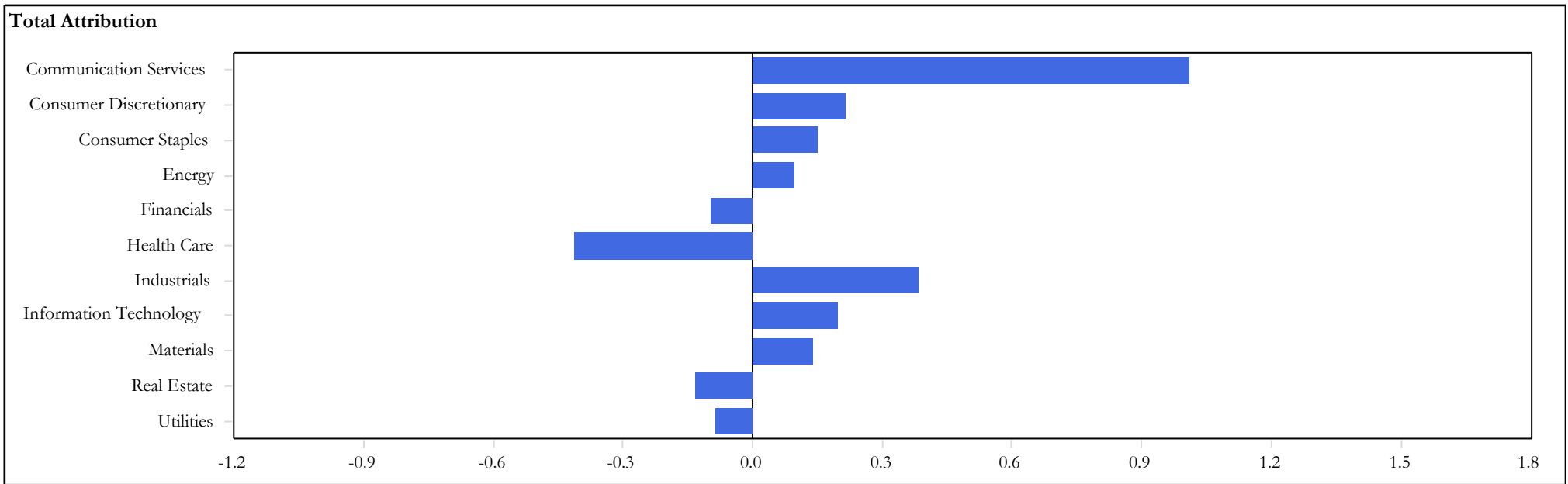
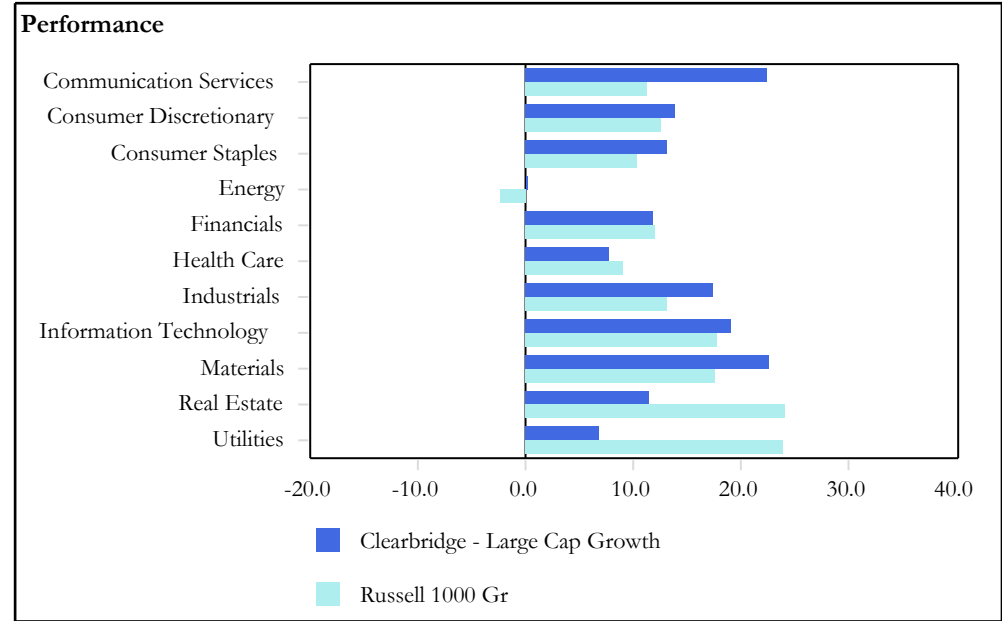
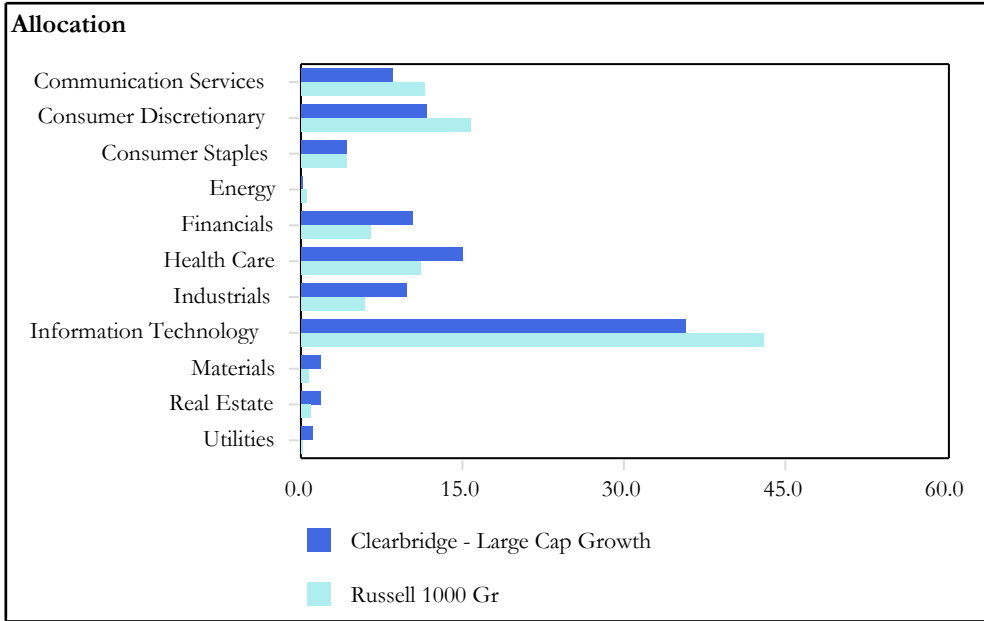
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# City of Marco Island Police Officers' Pension Plan

## Clearbridge - Large Cap Growth - Quarterly Performance Attributes

### as of December 31, 2023



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**City of Marco Island Police Officers' Pension Plan**  
**Clearbridge - Large Cap Growth - Quarterly Performance Attributes**  
**as of December 31, 2023**

	Allocation - 10/01/2023		Performance - Quarter Ending December 31, 2023		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	8.46	11.47	22.40	11.29	0.09	1.27	-0.36	1.01
Consumer Discretionary	11.65	15.73	13.93	12.62	0.07	0.23	-0.08	0.21
Consumer Staples	4.28	4.24	13.17	10.28	0.00	0.12	0.02	0.15
Energy	0.00	0.57	0.00	-2.45	0.10	0.00	0.00	0.10
Financials	10.39	6.51	11.88	11.95	-0.08	0.00	-0.01	-0.10
Health Care	14.97	11.04	7.78	9.09	-0.19	-0.15	-0.07	-0.41
Industrials	9.84	5.86	17.41	13.06	-0.04	0.26	0.17	0.38
Information Technology	35.73	42.97	19.01	17.76	-0.24	0.54	-0.10	0.20
Materials	1.81	0.67	22.56	17.66	0.04	0.03	0.06	0.14
Real Estate	1.77	0.91	11.50	23.98	0.08	-0.11	-0.10	-0.13
Utilities	1.10	0.05	6.88	23.91	0.10	-0.01	-0.18	-0.09
Total	100.00	100.00	15.63	14.17	-0.07	2.18	-0.64	1.47

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# City of Marco Island Police Officers' Pension Plan

## Clearbridge - Large Cap Growth - Portfolio Characteristics

as of December 31, 2023

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	764,384,771.01	1,091,106,241.74
Median Mkt. Cap (\$000)	123,565,267.03	17,612,886.88
Price/Earnings ratio	39.07	34.22
Price/Book ratio	7.70	11.31
5 Yr. EPS Growth Rate (%)	17.04	21.20
Beta (5 Years, Monthly)	0.99	1.00
Number of Stocks	43	443
Debt to Equity (%)	95.20	139.19

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Microsoft Corp	8.99	11.81	-2.82	19.34
Amazon.com Inc	7.88	5.77	2.11	19.52
NVIDIA Corporation	6.01	4.96	1.05	13.86
Meta Platforms Inc	5.04	3.30	1.74	17.90
Apple Inc	4.92	11.98	-7.06	12.60
Visa Inc	4.79	1.75	3.04	13.43
Netflix Inc	3.57	0.89	2.68	28.94
UnitedHealth Group Incorporated	3.52	1.74	1.78	4.78
Thermo Fisher Scientific Inc	2.70	0.53	2.17	4.93
SALESFORCE INC	2.52	0.79	1.73	29.77
% of Portfolio	49.94	43.52	6.42	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Intel Corp	1.04	0.00	1.04	41.82
Uber Technologies Inc	1.60	0.51	1.09	33.88
Target Corp	1.73	0.28	1.45	30.08
SALESFORCE INC	2.52	0.79	1.73	29.77
Netflix Inc	3.57	0.89	2.68	28.94
ASML Holding NV	1.87	0.00	1.87	28.91
Workday Inc	1.61	0.23	1.38	28.49
Palo Alto Networks Inc	2.49	0.37	2.12	25.78
Sherwin-Williams Co (The)	1.95	0.26	1.69	22.56
Intuit Inc.	1.57	0.72	0.85	22.54
% of Portfolio	19.95	4.05	15.90	

Ten Worst Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Aptiv Plc	1.06	0.00	1.06	-9.00
Tesla Inc	0.97	2.89	-1.92	-0.70
Marsh & McLennan Companies Inc	1.63	0.32	1.31	-0.07
Alcon Inc	1.90	0.00	1.90	1.37
Estee Lauder Companies Inc	1.47	0.04	1.43	1.71
United Parcel Service Inc	1.18	0.13	1.05	2.06
Splunk Inc	0.83	0.10	0.73	4.17
UnitedHealth Group Incorporated	3.52	1.74	1.78	4.78
Thermo Fisher Scientific Inc	2.70	0.53	2.17	4.93
PayPal Holdings Inc	1.13	0.26	0.87	5.05
% of Portfolio	16.39	6.01	10.38	

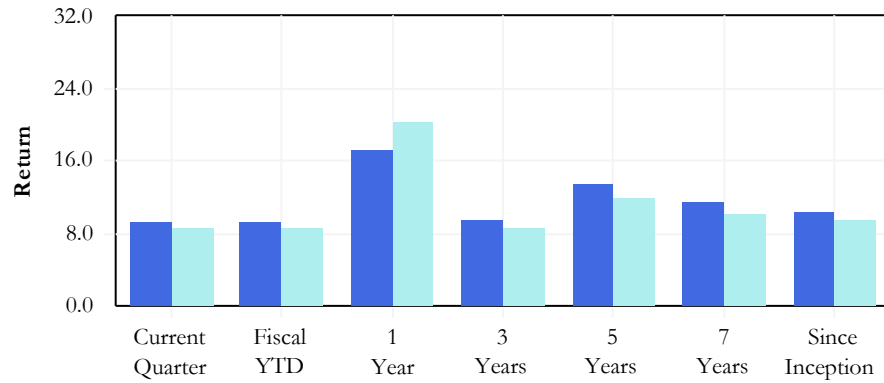


# City of Marco Island Police Officers' Pension Plan

## Connors - Large Cap Core - Executive Summary

as of December 31, 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	9.35	9.35	17.20	9.45	13.37	11.38	10.41
60% S&P 500 / 40% S&P CBOE	8.68	8.68	20.41	8.54	11.86	10.23	9.51
Differences	0.67	0.67	-3.21	0.91	1.51	1.15	0.90

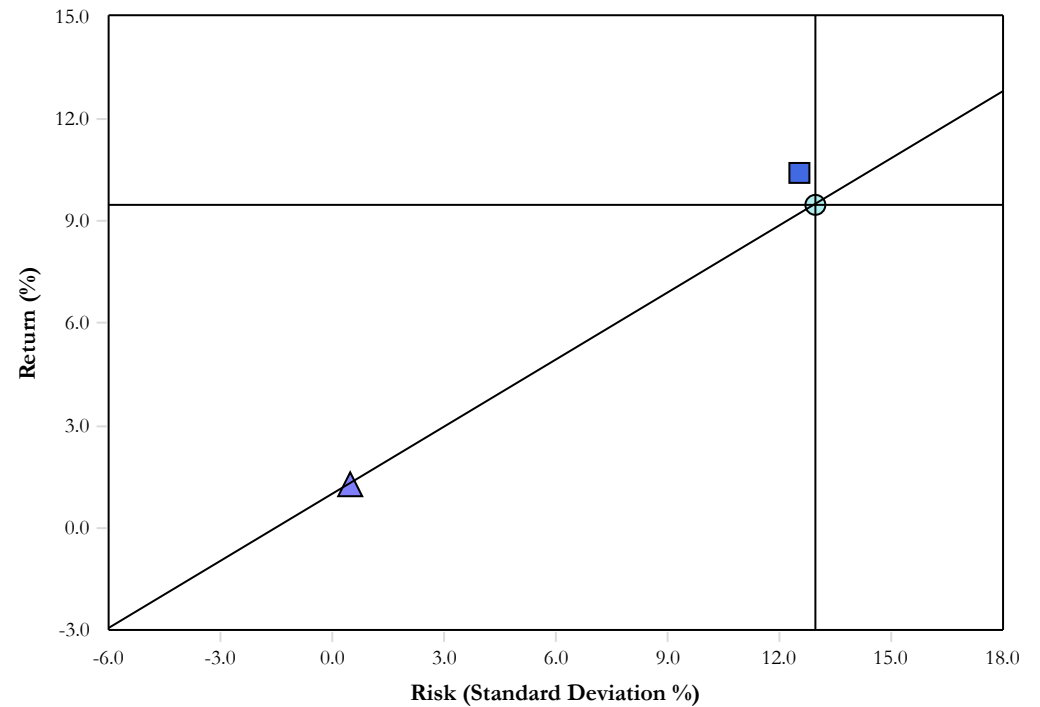
### Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 04/01/2014
Connors - Large Cap Core							
Beginning Market Value	1,975	1,975	2,185	2,039	1,445	1,158	652
Net Contributions	210	210	-140	-206	-201	-56	282
Fees/Expenses	-3	-3	-15	-47	-73	-95	-115
Income	10	10	42	124	195	252	302
Gain/Loss	178	178	297	461	1,003	1,112	1,248
Ending Market Value	2,370	2,370	2,370	2,370	2,370	2,370	2,370

### Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Connors - Large Cap Core	10.41	12.55	0.95	-19.86	98.44	91.23	1.32	0.75	0.95	04/01/2014
60% S&P 500 / 40% S&P CBOE	9.51	12.95	1.00	-21.09	100.00	100.00	0.00	0.67	1.00	04/01/2014

### Manager Risk & Return



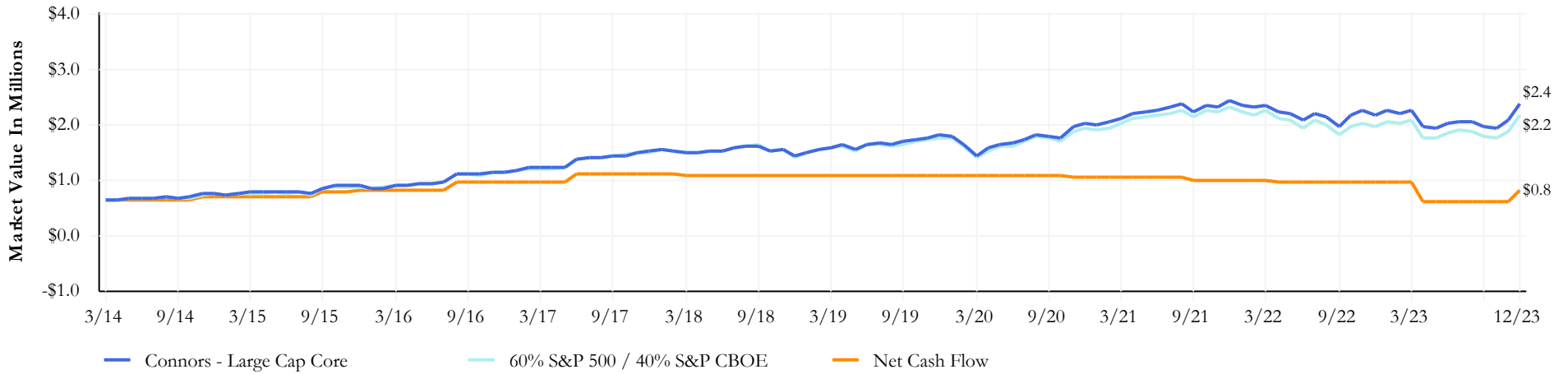
- Connors - Large Cap Core
- 60% S&P 500 / 40% S&P CBOE
- ▲ 90-Day T-Bills

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**City of Marco Island Police Officers' Pension Plan**  
**Connors - Large Cap Core - Change in Assets & Distribution of Returns**  
as of December 31, 2023

**Historic Change in Assets**

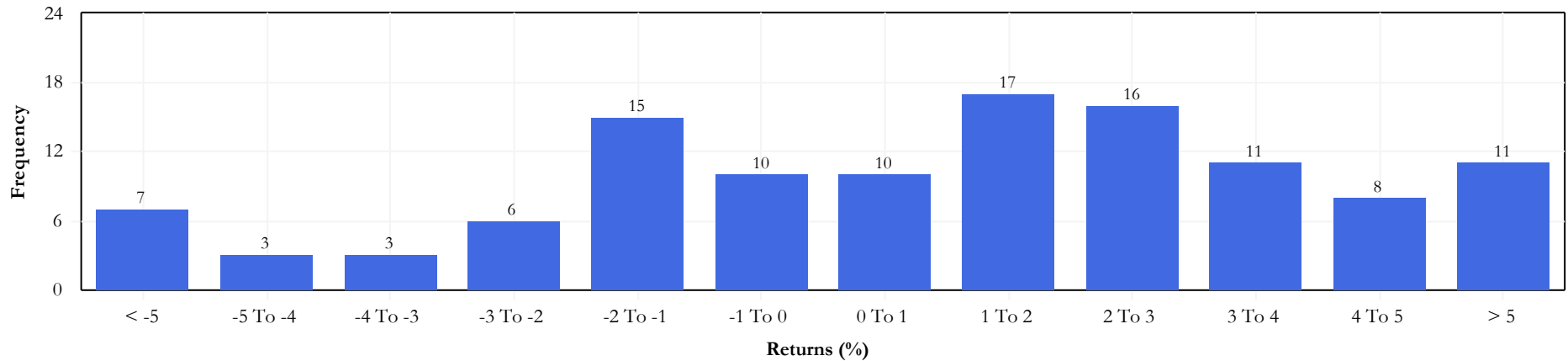


**Quarterly Change in Assets**

	Market Value As of 10/01/2023	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 12/31/2023
Connors - Large Cap Core	1,975,119.70	-	210,000.00	-	-2,899.93	-	187,624.77	2,369,844.54

**Distribution of Returns**

**Distribution of Returns**



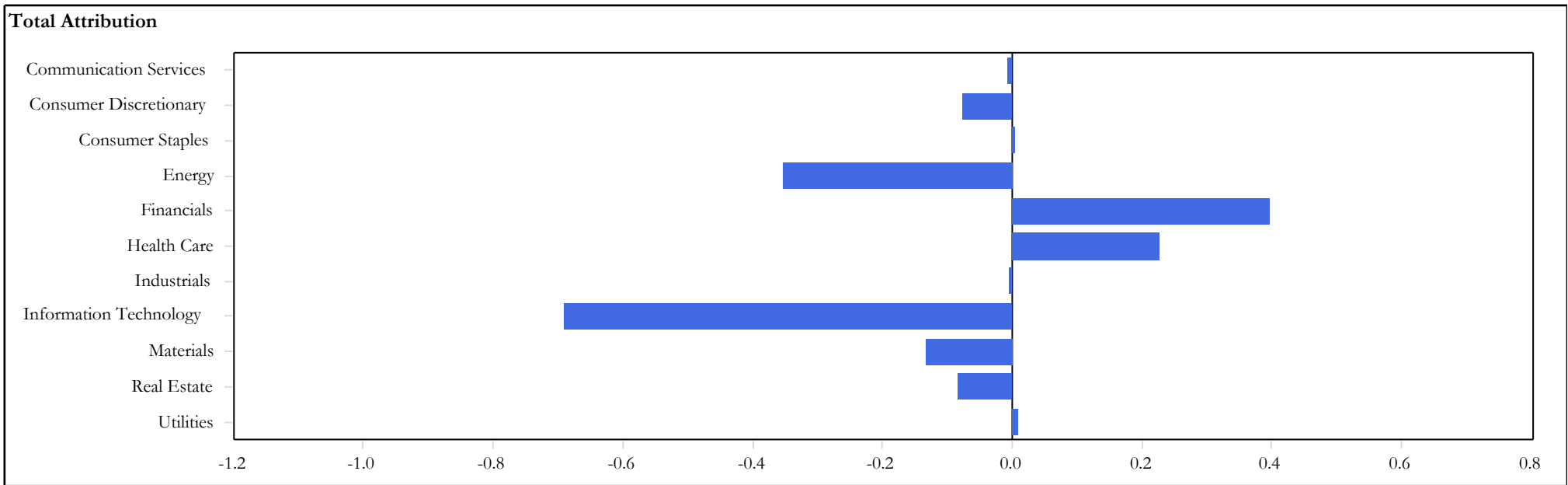
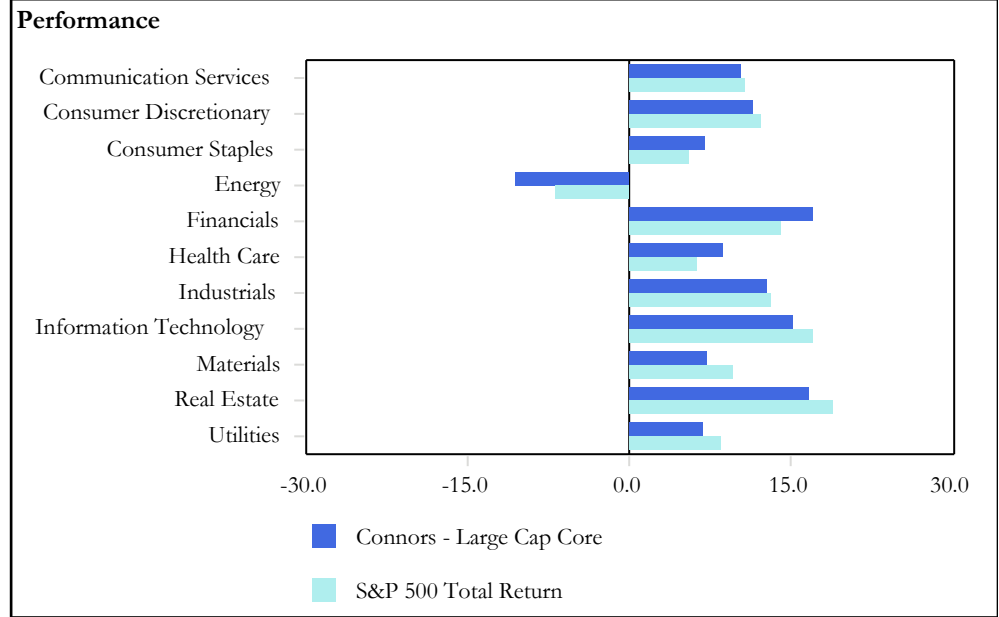
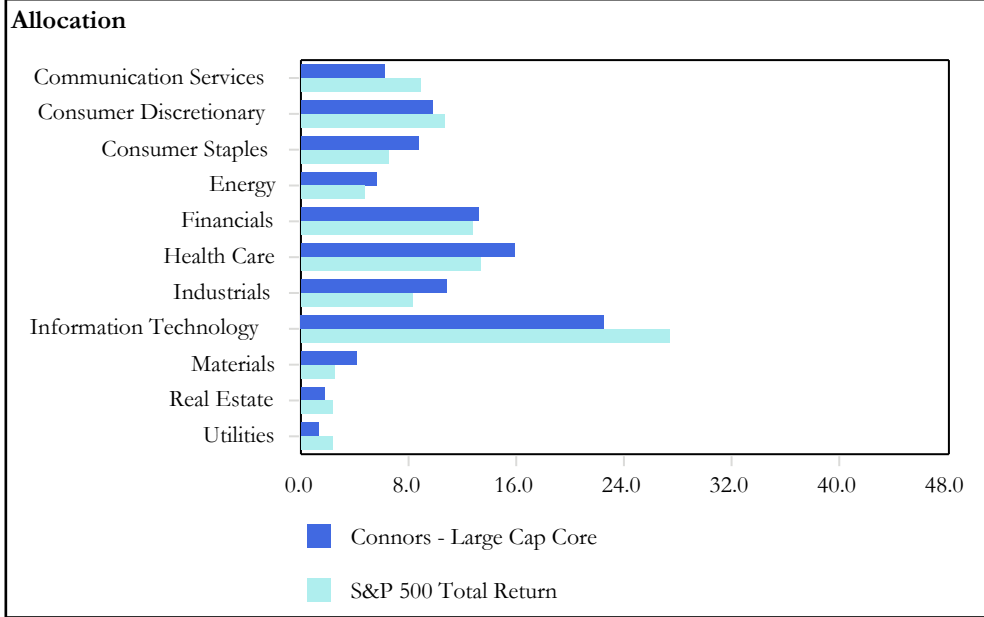
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# City of Marco Island Police Officers' Pension Plan

## Connors - Large Cap Core - Quarterly Performance Attributes

### as of December 31, 2023



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**City of Marco Island Police Officers' Pension Plan**  
**Connors - Large Cap Core - Quarterly Performance Attributes**  
**as of December 31, 2023**

	Allocation - 10/01/2023		Performance - Quarter Ending December 31, 2023		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	6.22	8.87	10.34	10.82	0.02	-0.04	0.01	-0.01
Consumer Discretionary	9.84	10.67	11.55	12.28	-0.01	-0.08	0.01	-0.08
Consumer Staples	8.73	6.57	7.11	5.54	-0.13	0.10	0.03	0.01
Energy	5.56	4.72	-10.48	-6.92	-0.16	-0.17	-0.03	-0.35
Financials	13.23	12.81	16.98	14.05	0.01	0.38	0.01	0.40
Health Care	15.88	13.36	8.65	6.39	-0.13	0.30	0.06	0.23
Industrials	10.85	8.30	12.82	13.24	0.04	-0.03	-0.01	-0.01
Information Technology	22.51	27.46	15.26	17.12	-0.27	-0.51	0.09	-0.69
Materials	4.08	2.45	7.20	9.67	-0.03	-0.06	-0.04	-0.13
Real Estate	1.76	2.37	16.67	18.88	-0.04	-0.05	0.01	-0.08
Utilities	1.34	2.41	6.88	8.57	0.03	-0.04	0.02	0.01
Total	100.00	100.00	10.94	11.65	-0.67	-0.21	0.17	-0.71

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# City of Marco Island Police Officers' Pension Plan

## Connors - Large Cap Core - Portfolio Characteristics

as of December 31, 2023

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	588,056,498.92	714,085,283.32
Median Mkt. Cap (\$000)	199,149,171.90	33,544,745.10
Price/Earnings ratio	28.82	24.04
Price/Book ratio	4.57	4.44
5 Yr. EPS Growth Rate (%)	15.37	16.91
Beta (5 Years, Monthly)	0.80	1.00
Number of Stocks	76	503
Debt to Equity (%)	120.12	-45.87

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Microsoft Corp	5.45	6.98	-1.53	19.34
Apple Inc	4.17	7.03	-2.86	12.60
Alphabet Inc	4.11	2.06	2.05	6.75
Amazon.com Inc	3.62	3.45	0.17	19.52
Palo Alto Networks Inc	3.06	0.23	2.83	25.78
Stryker Corp	2.92	0.25	2.67	9.88
Costco Wholesale Corp	2.86	0.73	2.13	19.68
Morgan Stanley	2.82	0.29	2.53	15.55
Chevron Corp	2.58	0.65	1.93	-10.60
Abbott Laboratories	2.57	0.48	2.09	14.29
% of Portfolio	34.16	22.15	12.01	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Advanced Micro Devices Inc	2.55	0.59	1.96	43.37
Target Corp	2.06	0.16	1.90	30.08
SALESFORCE INC	2.39	0.64	1.75	29.77
American Express Co	2.27	0.27	2.00	26.08
Palo Alto Networks Inc	3.06	0.23	2.83	25.78
Wells Fargo & Co	2.30	0.45	1.85	21.50
Costco Wholesale Corp	2.86	0.73	2.13	19.68
Amazon.com Inc	3.62	3.45	0.17	19.52
Microsoft Corp	5.45	6.98	-1.53	19.34
JPMorgan Chase & Co	2.17	1.23	0.94	18.16
% of Portfolio	28.73	14.73	14.00	

Ten Worst Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Chevron Corp	2.58	0.65	1.93	-10.60
Schlumberger Ltd	1.71	0.19	1.52	-10.30
Oracle Corp	2.01	0.42	1.59	-0.10
PepsiCo Inc	2.09	0.58	1.51	0.99
Emerson Electric Co.	2.04	0.14	1.90	1.39
DuPont De Nemours Inc	1.86	0.08	1.78	3.66
AbbVie Inc	2.25	0.68	1.57	5.00
TJX Companies Inc (The)	2.44	0.27	2.17	5.93
Coca-Cola Co (The)	1.91	0.57	1.34	6.10
Merck & Co Inc	1.98	0.69	1.29	6.67
% of Portfolio	20.87	4.27	16.60	

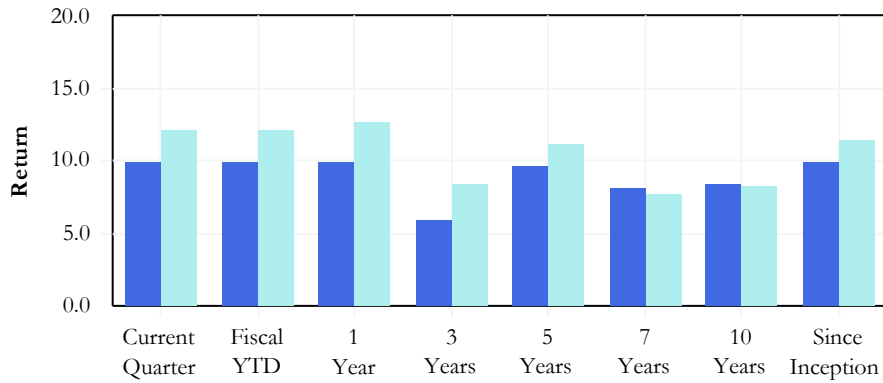


# City of Marco Island Police Officers' Pension Plan

## Anchor - Mid Cap Value - Executive Summary

as of December 31, 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	9.94	9.94	9.95	5.93	9.60	8.18	8.38	9.92
Russell Midcap Value	12.11	12.11	12.71	8.36	11.16	7.76	8.26	11.43
Differences	-2.17	-2.17	-2.76	-2.43	-1.56	0.42	0.12	-1.51

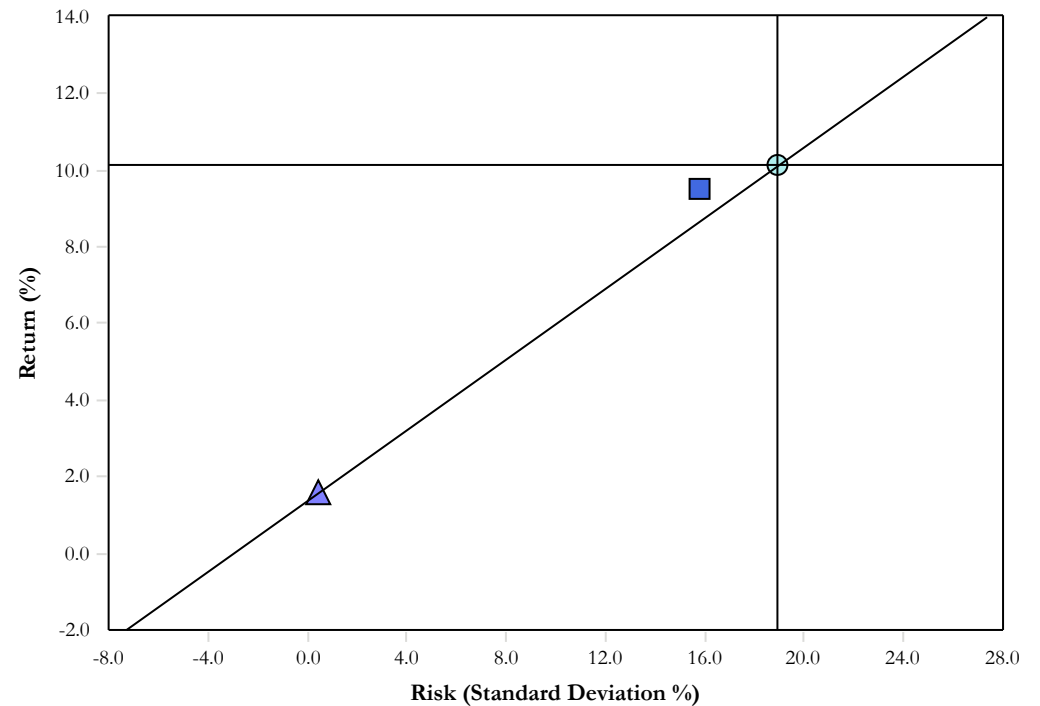
### Historic Asset Growth

	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	1,054	1,054	1,060	959	716	587	326	127
Net Contributions	30	30	30	63	84	165	324	428
Fees/Expenses	-2	-2	-7	-24	-37	-48	-60	-67
Income	7	7	23	53	81	109	136	161
Gain/Loss	98	98	83	137	344	374	462	539
Ending Market Value	1,188	1,188	1,188	1,188	1,188	1,188	1,188	1,188

### Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Anchor - Mid Cap Value	9.92	13.71	0.79	-26.89	81.58	78.97	0.79	0.69	0.93	09/01/2010
Russell Midcap Value	11.43	16.78	1.00	-31.71	100.00	100.00	0.00	0.67	1.00	09/01/2010

### Manager Risk & Return



- Anchor - Mid Cap Value
- Russell Midcap Value
- ▲ 90-Day T-Bills

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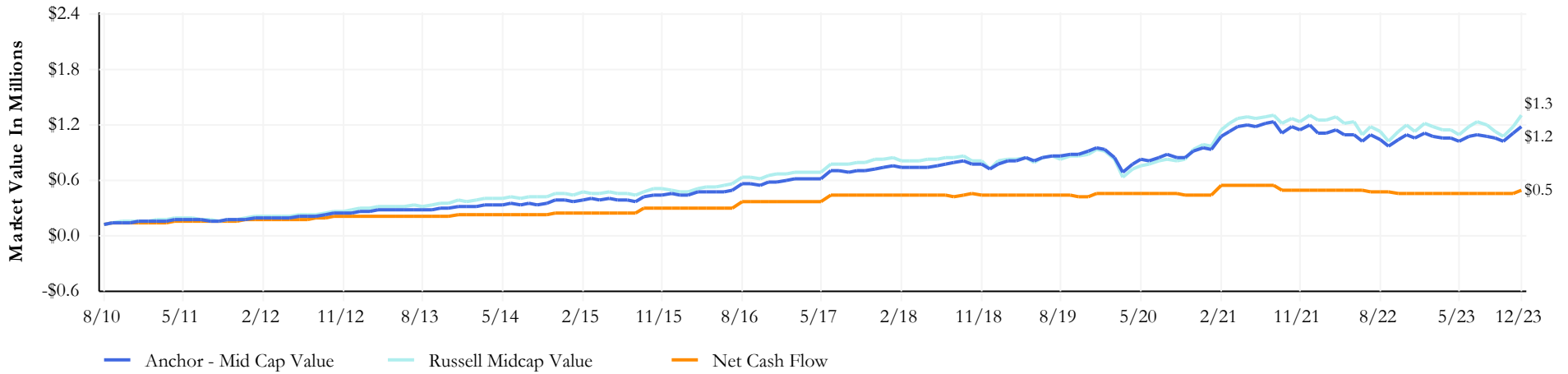


# City of Marco Island Police Officers' Pension Plan

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

as of December 31, 2023

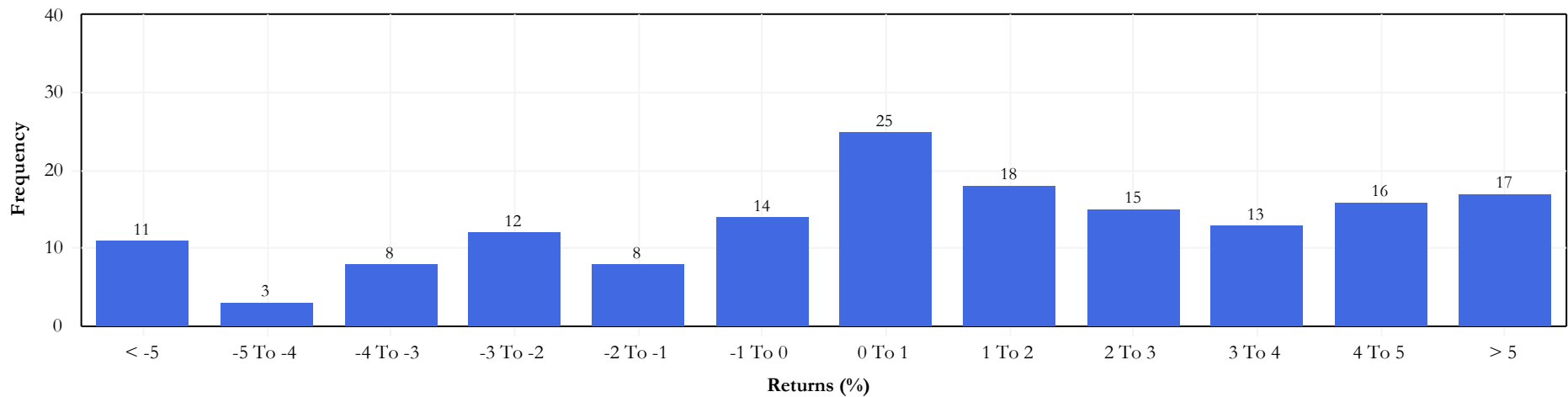
### Historic Change in Assets



### Quarterly Change in Assets

	Market Value As of 10/01/2023	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 12/31/2023
Anchor - Mid Cap Value	1,054,066.74	-	30,000.00	-	-1,619.02	-	105,577.63	1,188,025.35

### Distribution of Returns



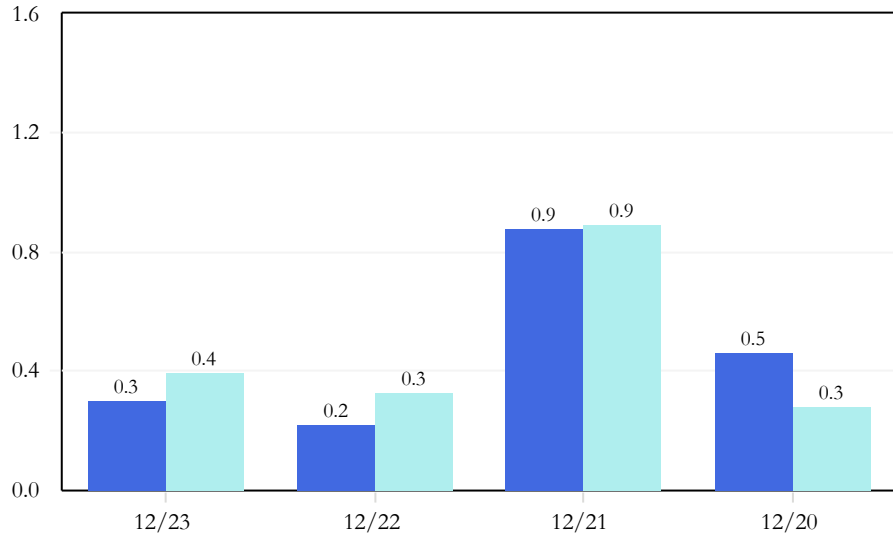
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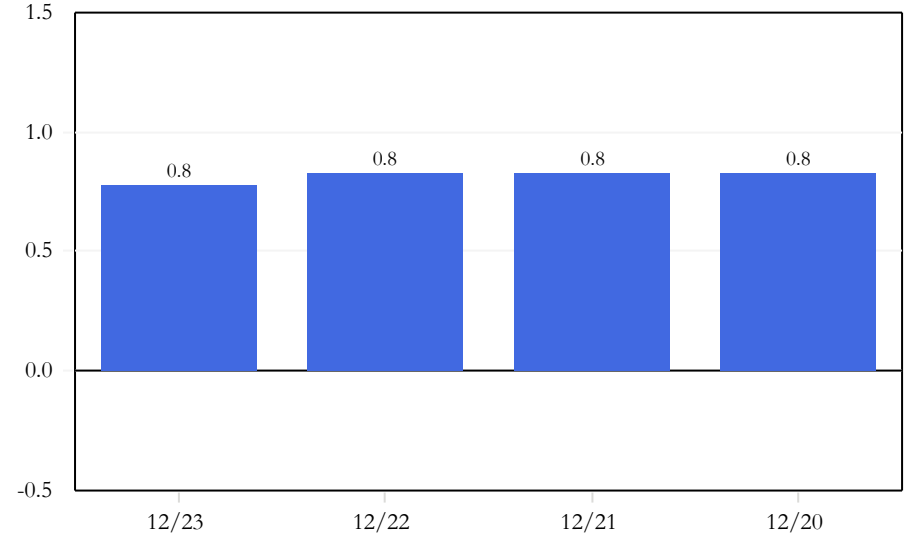


**City of Marco Island Police Officers' Pension Plan**  
**Anchor - Mid Cap Value - Rolling Three Year MPT Statistics**  
as of December 31, 2023

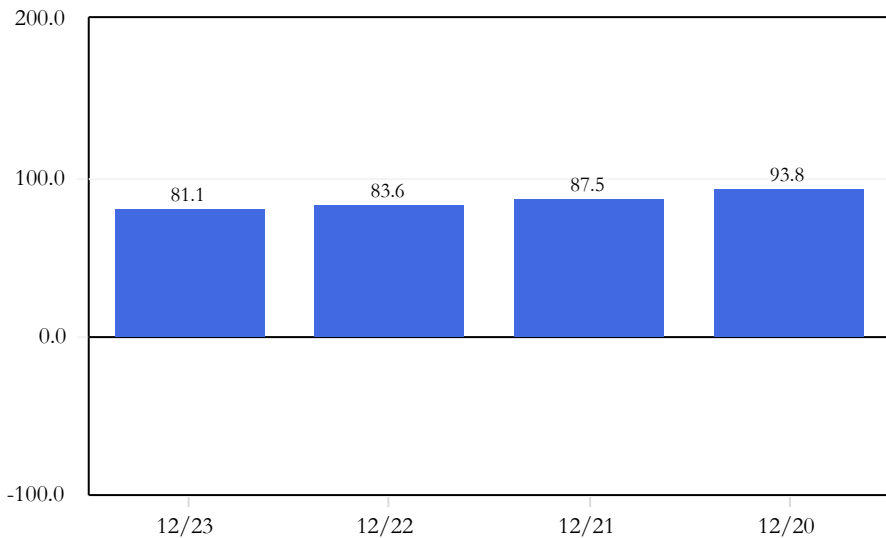
**Sharpe Ratio**



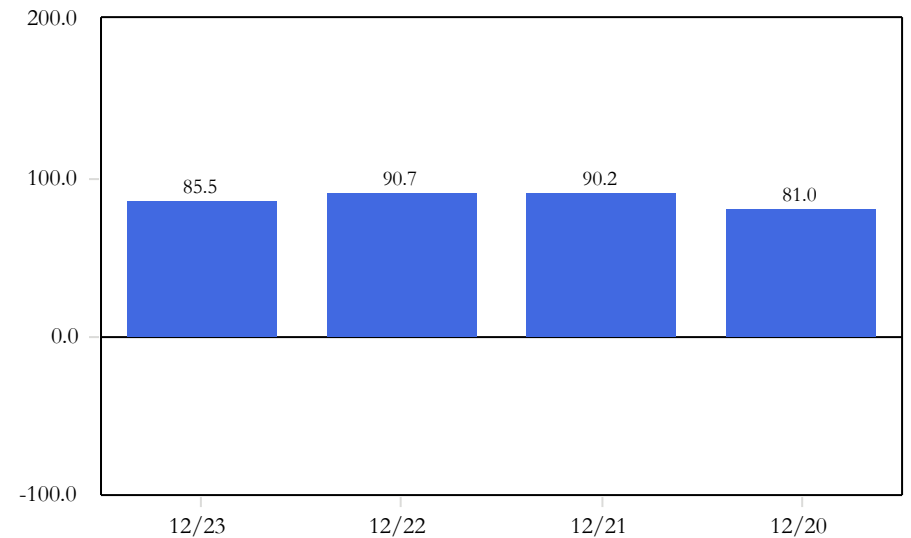
**Beta**



**Up Capture**



**Down Capture**



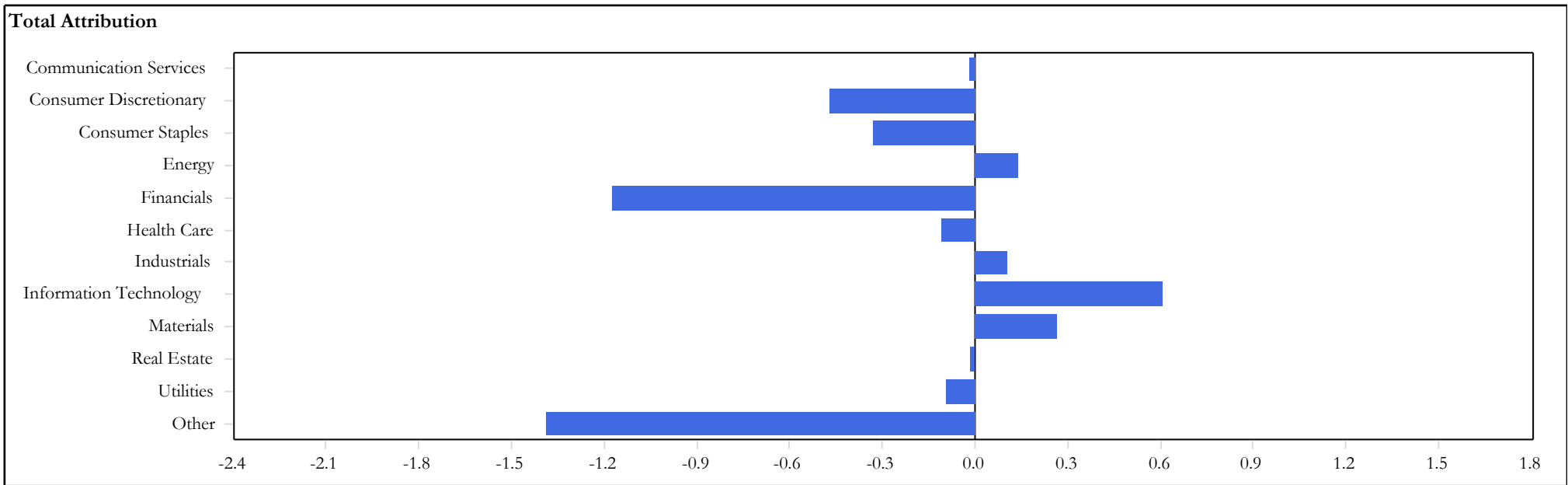
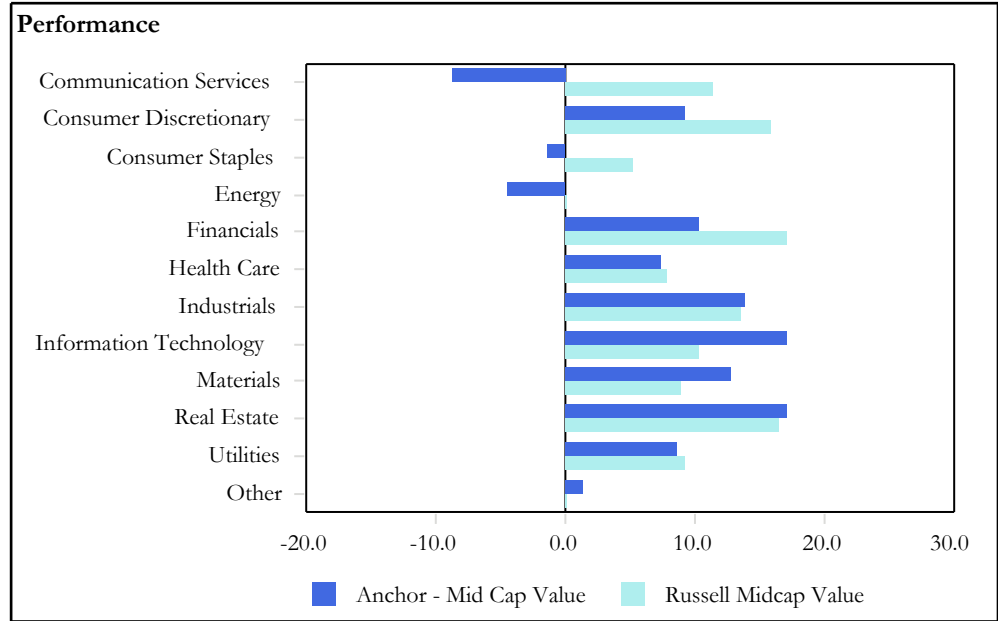
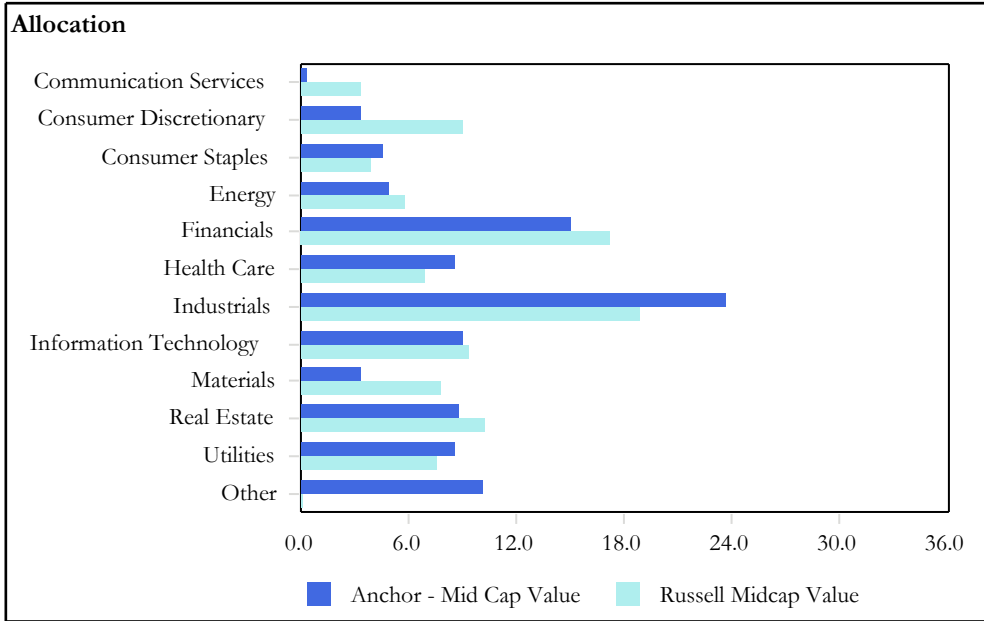
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# City of Marco Island Police Officers' Pension Plan

## Anchor - Mid Cap Value - Quarterly Performance Attributes

as of December 31, 2023



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**City of Marco Island Police Officers' Pension Plan**  
**Anchor - Mid Cap Value - Quarterly Performance Attributes**  
**as of December 31, 2023**

	Allocation - 10/01/2023		Performance - Quarter Ending December 31, 2023		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	0.35	3.29	-8.77	11.43	0.04	-0.20	0.14	-0.02
Consumer Discretionary	3.32	9.00	9.28	15.94	-0.26	-0.58	0.38	-0.47
Consumer Staples	4.54	3.92	-1.34	5.24	-0.04	-0.25	-0.04	-0.33
Energy	4.89	5.83	-4.47	0.08	0.39	-0.29	0.04	0.14
Financials	14.96	17.26	10.30	17.15	-0.13	-1.17	0.12	-1.17
Health Care	8.55	6.90	7.44	7.88	-0.07	-0.03	-0.01	-0.11
Industrials	23.66	18.85	13.82	13.61	0.07	0.03	0.01	0.11
Information Technology	8.98	9.34	17.20	10.26	0.03	0.63	-0.06	0.61
Materials	3.35	7.80	12.73	8.93	0.14	0.32	-0.20	0.27
Real Estate	8.79	10.21	17.19	16.59	-0.04	0.09	-0.06	-0.01
Utilities	8.50	7.59	8.60	9.31	-0.04	-0.06	0.00	-0.10
Other	10.10	0.00	1.45	0.00	-1.39	0.00	0.00	-1.39
Total	100.00	100.00	9.63	12.12	-1.30	-1.52	0.33	-2.49

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# City of Marco Island Police Officers' Pension Plan

## Anchor - Mid Cap Value - Portfolio Characteristics

as of December 31, 2023

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	24,707,435.17	22,965,929.96
Median Mkt. Cap (\$000)	18,705,445.84	10,019,533.14
Price/Earnings ratio	21.62	16.93
Price/Book ratio	3.04	2.39
5 Yr. EPS Growth Rate (%)	14.64	8.80
Beta (5 Years, Monthly)	0.81	1.00
Number of Stocks	52	703
Debt to Equity (%)	106.01	65.66

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
iShares Short Treasury Bond ETF	5.34	0.00	5.34	1.45
Markel Group Inc	3.18	0.25	2.93	-3.57
McKesson Corp	3.09	0.00	3.09	6.61
Cboe Global Markets Inc	3.07	0.25	2.82	14.66
Fluor Corp	2.68	0.00	2.68	6.73
Casey's General Stores Inc.	2.62	0.12	2.50	1.35
Booz Allen Hamilton Holding Corporation	2.62	0.00	2.62	17.48
Watsco Inc	2.61	0.14	2.47	14.16
A. O. Smith Corp	2.57	0.12	2.45	25.24
Broadridge Fin. Solutions	2.48	0.05	2.43	15.39
% of Portfolio	30.26	0.93	29.33	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
National Storage Affiliates Trust	1.56	0.04	1.52	32.47
Gartner Inc	1.66	0.00	1.66	31.29
Lamar Advertising Co	1.50	0.03	1.47	28.81
Alexandria Real Estate	1.88	0.29	1.59	27.89
PNC Financial Services Inc.	1.68	0.00	1.68	27.78
Crown Castle Inc	1.57	0.00	1.57	26.88
A. O. Smith Corp	2.57	0.12	2.45	25.24
Ulta Salon Cosmetics	2.28	0.00	2.28	22.67
Norfolk Southern Corp	1.47	0.00	1.47	20.88
Charles River Laboratories International Inc	1.07	0.16	0.91	20.62
% of Portfolio	17.24	0.64	16.60	

Ten Worst Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Halliburton Co	1.03	0.35	0.68	-10.33
Bio-Rad Laboratories Inc	1.39	0.09	1.30	-9.92
Hershey Co (The)	1.64	0.00	1.64	-6.25
Markel Group Inc	3.18	0.25	2.93	-3.57
LKQ Corporation	1.30	0.17	1.13	-2.84
Americold Realty Trust Inc	1.44	0.11	1.33	0.26
Kellanova	0.76	0.19	0.57	1.19
Casey's General Stores Inc.	2.62	0.12	2.50	1.35
iShares Short Treasury Bond ETF	5.34	0.00	5.34	1.45
Diamondback Energy Inc	2.48	0.37	2.11	2.29
% of Portfolio	21.18	1.65	19.53	

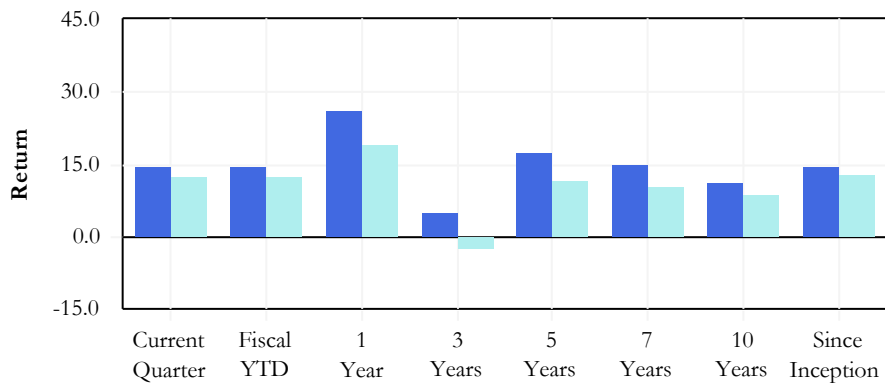


# City of Marco Island Police Officers' Pension Plan

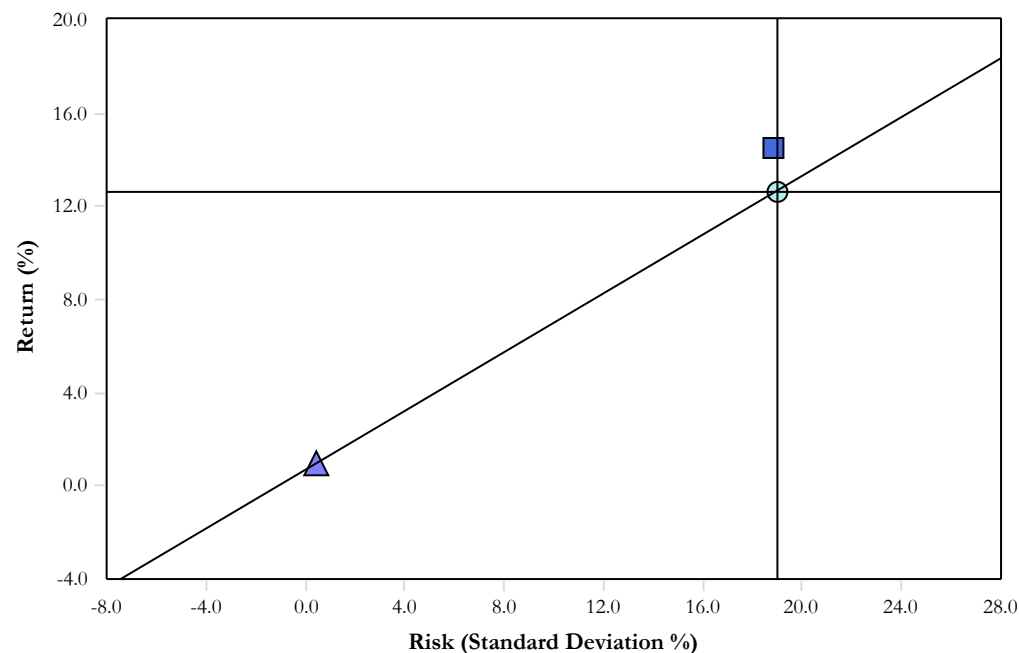
## Fiera Capital Mgmt - Small/Mid Cap Growth - Executive Summary

as of December 31, 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 09/01/2010
Fiera - SMID Cap Growth	14.52	14.52	26.18	4.98	17.46	14.70	11.20	14.50
Russell 2500 GR	12.59	12.59	18.93	-2.68	11.43	10.24	8.78	12.66
Differences	1.93	1.93	7.25	7.66	6.03	4.46	2.42	1.84

### 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	999	999	912	1,175	710	562	353	127
Net Contributions	75	75	75	-107	-262	-205	-30	33
Fees/Expenses	-2	-2	-7	-23	-37	-48	-61	-67
Income	2	2	8	24	35	44	51	57
Gain/Loss	148	148	234	154	776	870	909	1,073
Ending Market Value	1,222	1,222	1,222	1,222	1,222	1,222	1,222	1,222

### Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Fiera - SMID Cap Growth	14.50	18.81	0.96	-27.24	99.07	89.85	2.12	0.77	0.94	09/01/2010
Russell 2500 GR	12.66	18.98	1.00	-32.84	100.00	100.00	0.00	0.68	1.00	09/01/2010

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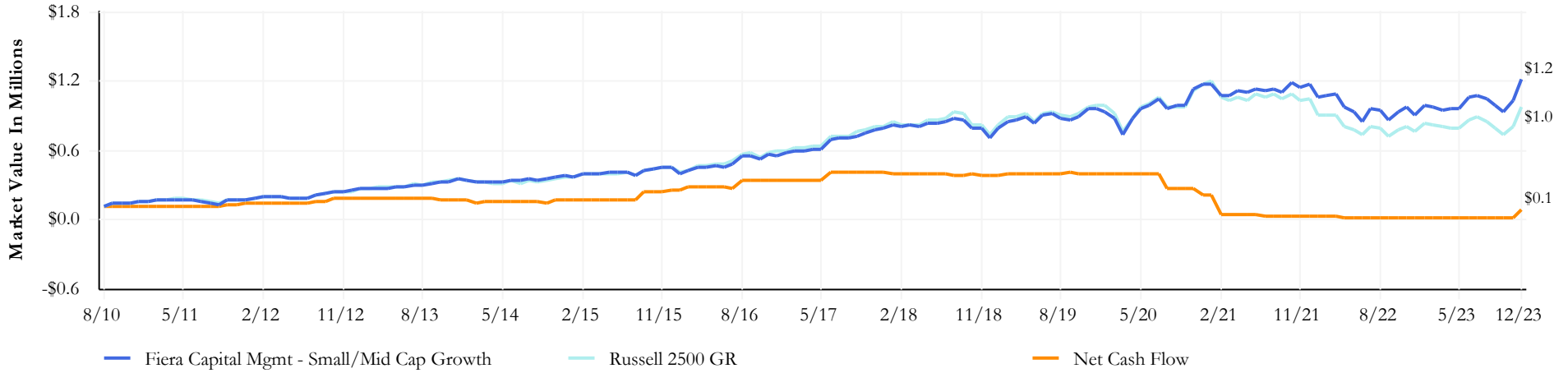


# City of Marco Island Police Officers' Pension Plan

## Fiera Capital Mgmt - Small/Mid Cap Growth - Change in Assets & Distribution of Returns

as of December 31, 2023

### Historic Change in Assets

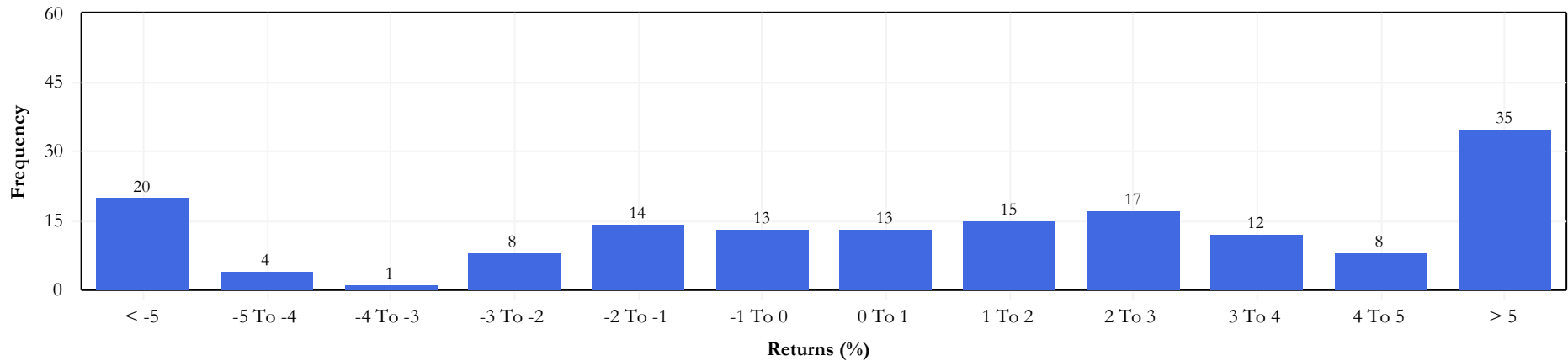


### Quarterly Change in Assets

	Market Value As of 10/01/2023	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 12/31/2023
Fiera Capital Mgmt - Small/Mid Cap Growth	999,235.98	-	75,000.00	-	-1,521.28	-	149,496.91	1,222,211.61

### Distribution of Returns

#### Distribution of Returns

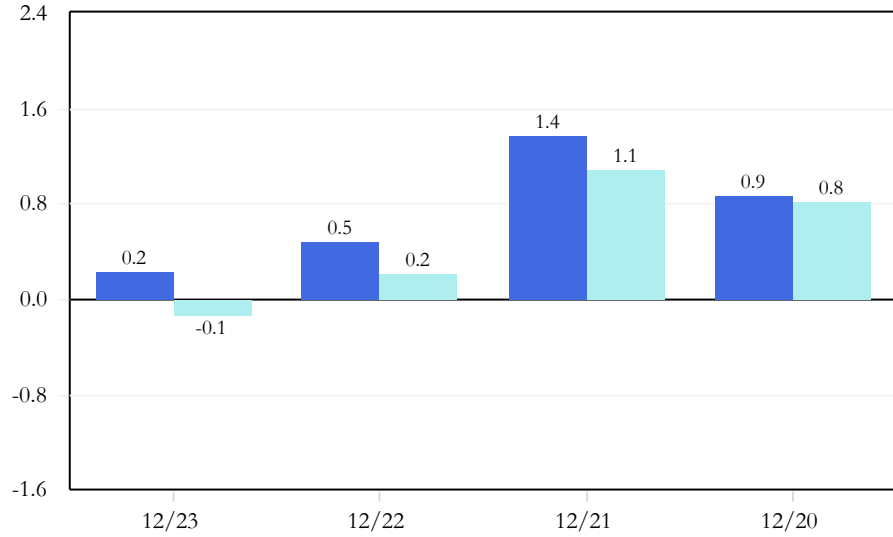


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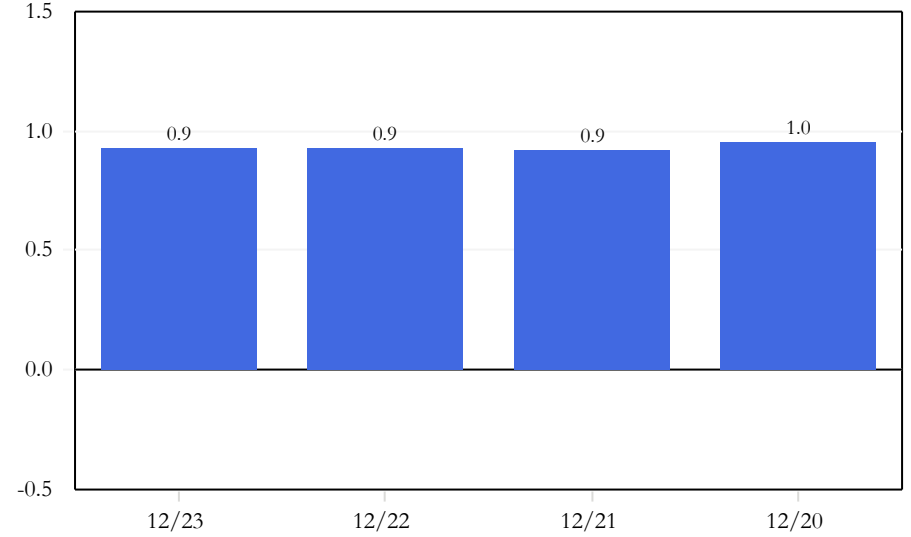


**City of Marco Island Police Officers' Pension Plan**  
**Fiera Capital Mgmt - Small/Mid Cap Growth - Rolling Three Year MPT Statistics**  
as of December 31, 2023

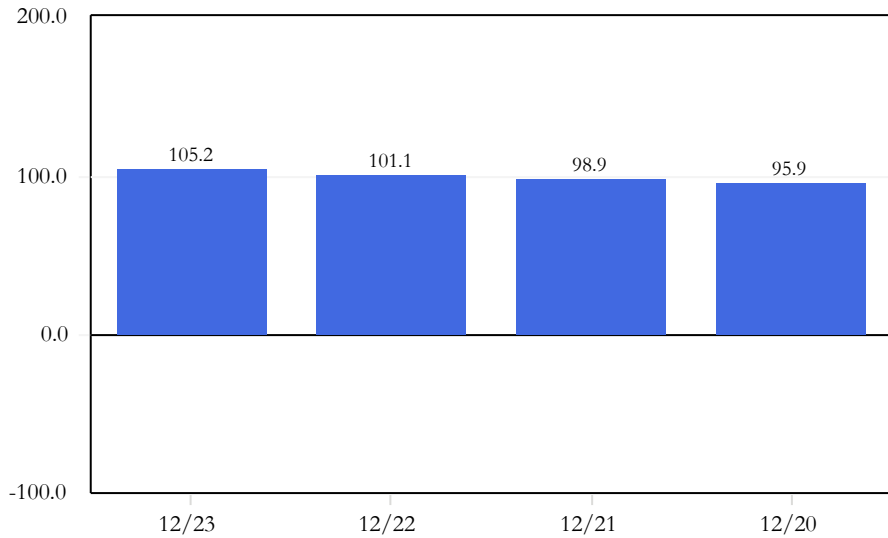
**Sharpe Ratio**



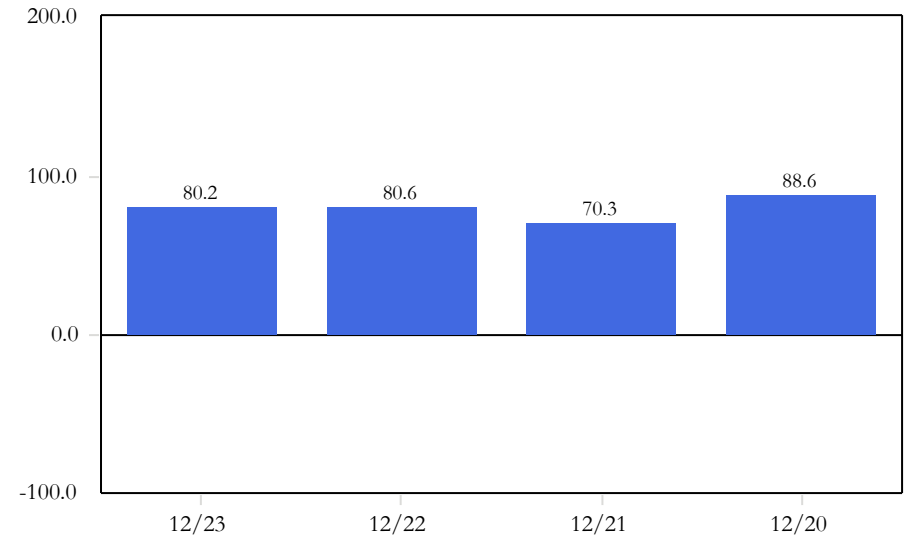
**Beta**



**Up Capture**



**Down Capture**



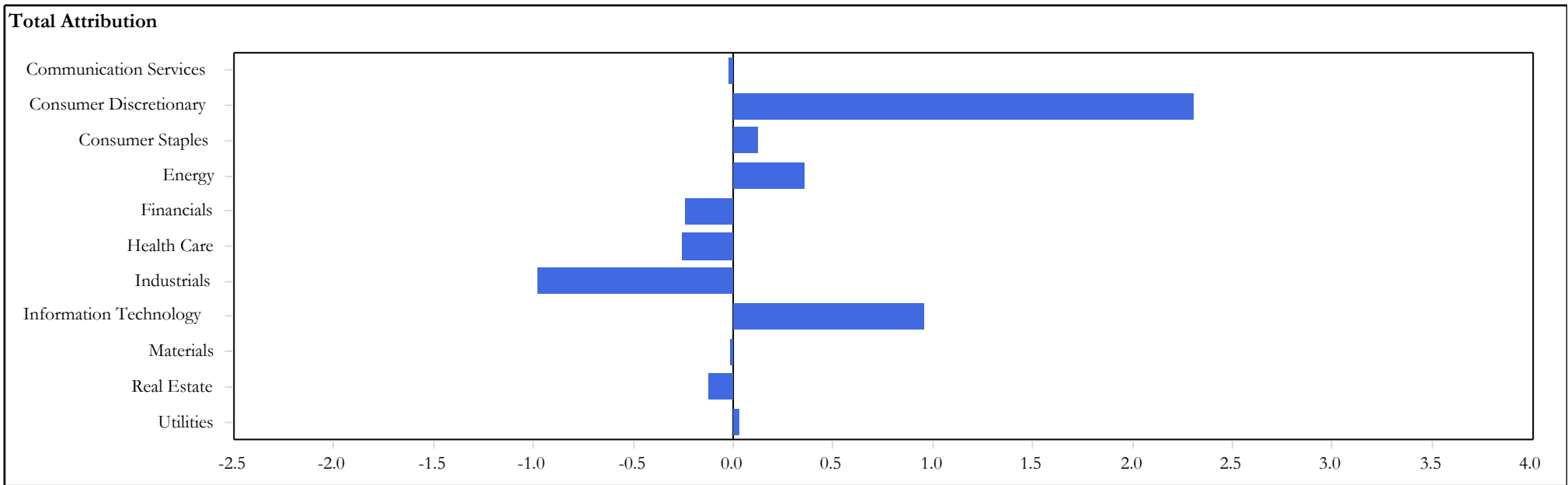
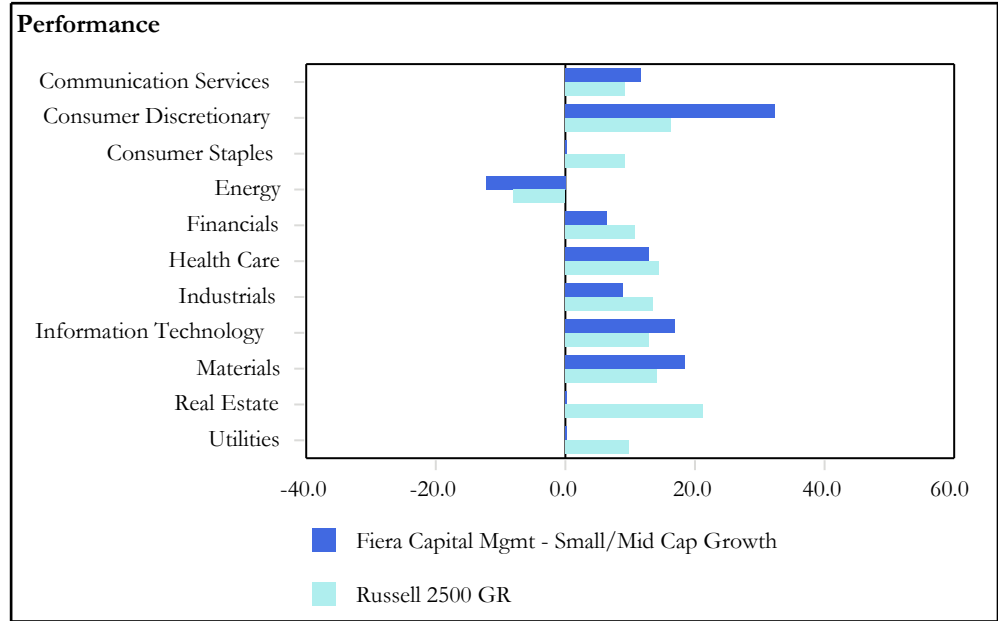
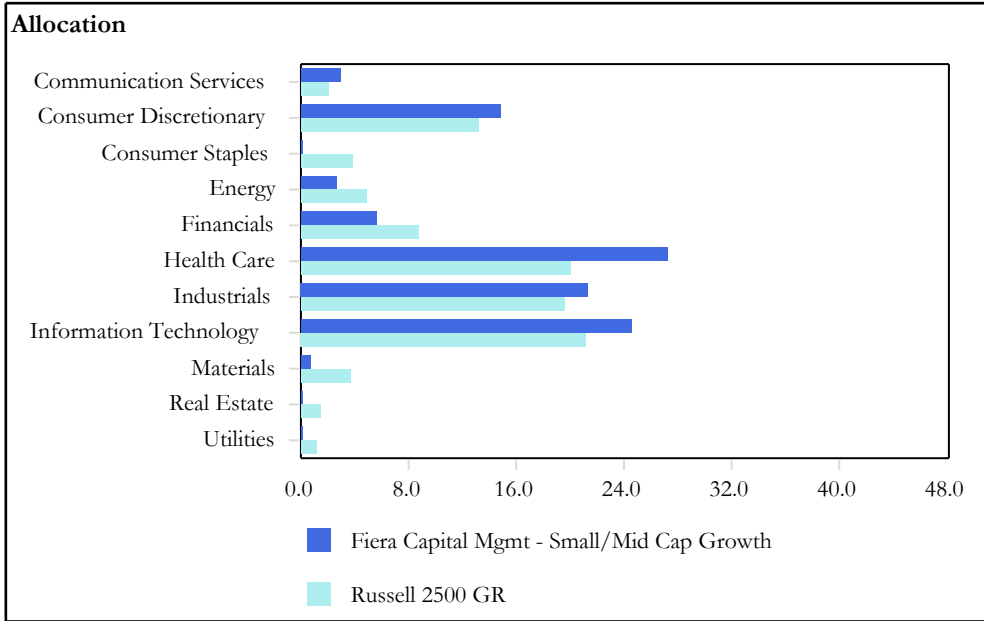
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# City of Marco Island Police Officers' Pension Plan

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

as of December 31, 2023



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# City of Marco Island Police Officers' Pension Plan

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

as of December 31, 2023

	Allocation - 10/01/2023		Performance - Quarter Ending December 31, 2023		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	2.96	2.09	11.73	9.36	-0.04	0.06	-0.05	-0.02
Consumer Discretionary	14.76	13.23	32.43	16.51	0.06	2.02	0.23	2.30
Consumer Staples	0.00	3.89	0.00	9.36	0.13	0.00	0.00	0.13
Energy	2.69	4.94	-12.27	-7.99	0.48	-0.23	0.11	0.36
Financials	5.64	8.81	6.40	10.70	0.03	-0.38	0.12	-0.24
Health Care	27.33	19.96	13.03	14.49	0.04	-0.30	0.01	-0.26
Industrials	21.35	19.61	8.90	13.68	0.03	-0.93	-0.08	-0.98
Information Technology	24.52	21.18	16.91	13.03	0.00	0.84	0.11	0.96
Materials	0.76	3.63	18.47	14.09	-0.04	0.18	-0.15	-0.01
Real Estate	0.00	1.50	0.00	21.39	-0.13	0.00	0.00	-0.13
Utilities	0.00	1.16	0.00	9.94	0.03	0.00	0.00	0.03
Total	100.00	100.00	14.68	12.54	0.58	1.26	0.30	2.14

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**City of Marco Island Police Officers' Pension Plan**  
**Fiera Capital Mgmt - Small/Mid Cap Growth - Portfolio Characteristics**  
**as of December 31, 2023**

<b>Portfolio Characteristics</b>		
	<b>Portfolio</b>	<b>Benchmark</b>
Wtd. Avg. Mkt. Cap (\$000)	12,453,083.41	6,476,933.73
Median Mkt. Cap (\$000)	9,020,737.21	1,596,272.52
Price/Earnings ratio	24.26	23.67
Price/Book ratio	4.62	4.86
5 Yr. EPS Growth Rate (%)	18.04	17.11
Beta (5 Years, Monthly)	0.94	1.00
Number of Stocks	66	1,268
Debt to Equity (%)	68.68	277.55

<b>Top Ten Equity Holdings</b>				
	<b>Portfolio Weight (%)</b>	<b>Benchmark Weight (%)</b>	<b>Active Weight (%)</b>	<b>Quarterly Return (%)</b>
Entegris Inc	3.23	0.05	3.18	27.73
HubSpot Inc	3.13	0.00	3.13	17.88
MongoDB Inc	3.06	0.00	3.06	18.21
GoDaddy Inc	2.78	0.00	2.78	42.53
TopBuild Corp	2.57	0.04	2.53	48.75
Tyler Technologies Inc	2.53	0.00	2.53	8.28
Molina Healthcare Inc.	2.49	0.00	2.49	10.19
Hyatt Hotels Corp	2.43	0.00	2.43	23.10
Karuna Therapeutics Inc	2.32	0.49	1.83	87.18
GitLab Inc	2.29	0.27	2.02	39.23
% of Portfolio	26.83	0.85	25.98	

<b>Ten Best Performers</b>				
	<b>Portfolio Weight (%)</b>	<b>Benchmark Weight (%)</b>	<b>Active Weight (%)</b>	<b>Quarterly Return (%)</b>
Karuna Therapeutics Inc	2.32	0.49	1.83	87.18
SpringWorks Therapeutics Inc	0.94	0.12	0.82	57.87
Apellis Pharmaceuticals Inc	1.72	0.30	1.42	57.36
TopBuild Corp	2.57	0.04	2.53	48.75
Wingstop Inc	1.97	0.38	1.59	42.81
GoDaddy Inc	2.78	0.00	2.78	42.53
Royal Caribbean Group	2.23	0.00	2.23	40.54
PulteGroup Inc	2.05	0.00	2.05	39.67
GitLab Inc	2.29	0.27	2.02	39.23
JFrog Ltd	1.67	0.00	1.67	36.47
% of Portfolio	20.54	1.60	18.94	

<b>Ten Worst Performers</b>				
	<b>Portfolio Weight (%)</b>	<b>Benchmark Weight (%)</b>	<b>Active Weight (%)</b>	<b>Quarterly Return (%)</b>
Outset Medical Inc	0.09	0.01	0.08	-50.28
arGEN-X SE	1.94	0.00	1.94	-22.62
Sarepta Therapeutics Inc	1.05	0.42	0.63	-20.45
Lattice Semiconductor Corporation	1.77	0.46	1.31	-19.71
AtriCure Inc	0.99	0.06	0.93	-18.52
Championx Corp	1.20	0.28	0.92	-17.78
Lantheus Holdings Inc	0.87	0.20	0.67	-10.77
Guardant Health Inc	0.75	0.15	0.60	-8.74
EQT Corp	0.96	0.00	0.96	-4.36
ShockWave Medical Inc	1.44	0.34	1.10	-4.29
% of Portfolio	11.06	1.92	9.14	

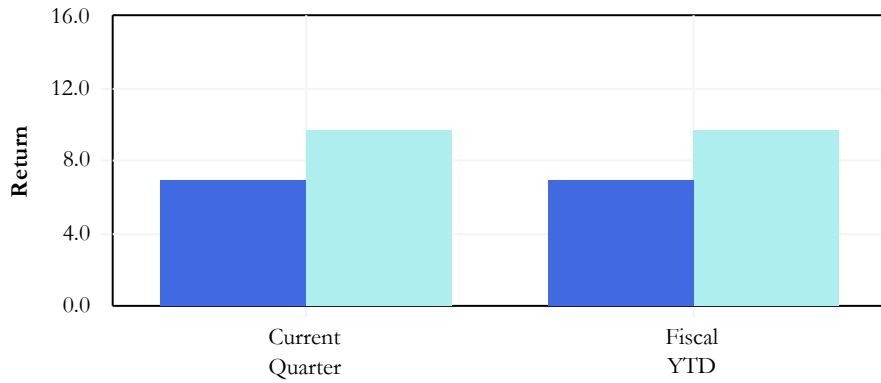


# City of Marco Island Police Officers' Pension Plan

## Todd - International Value - Executive Summary

as of December 31, 2023

### Manager Performance Chart



### Manager Annualized Performance

	Current Quarter	Fiscal YTD	Inception 5/1/2023
Todd - International Value	6.92	6.92	9.62
MSCI AC World ex US Net	9.75	9.75	6.34
Differences	-2.83	-2.83	3.28

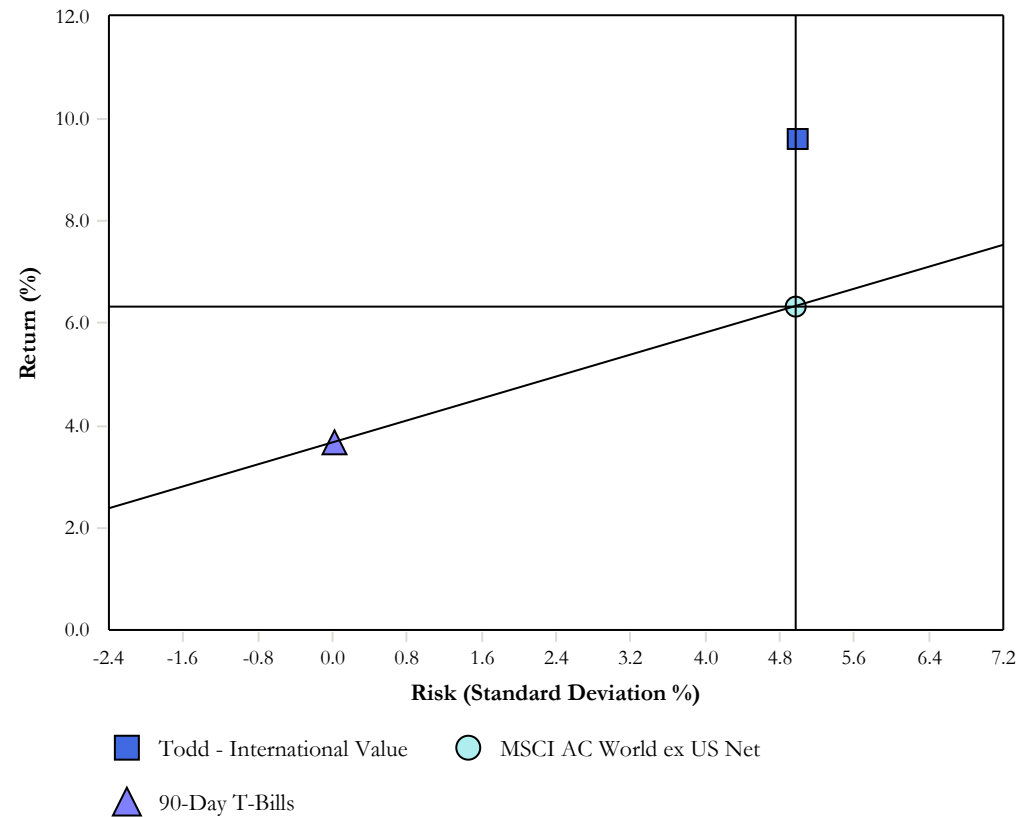
### Historic Asset Growth

	Current Quarter	Fiscal YTD	Inception 5/1/2023
Todd - International Value			
Beginning Market Value	1,221	1,221	1,194
Net Contributions	-100	-100	-100
Fees/Expenses	-2	-2	-5
Income	8	8	28
Gain/Loss	74	74	85
Ending Market Value	1,202	1,202	1,202

### Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Todd - International Value	9.62	4.99	0.95	-9.40	107.95	91.72	0.43	0.17	0.90	05/01/2023
MSCI AC World ex US Net	6.34	4.96	1.00	-11.35	100.00	100.00	0.00	0.09	1.00	05/01/2023

### Manager Risk & Return



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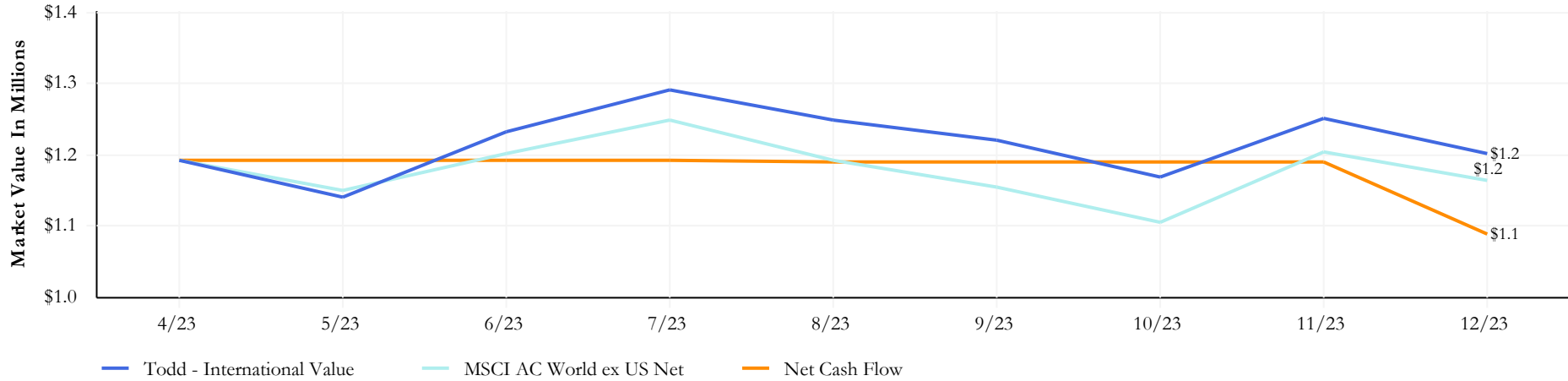


# City of Marco Island Police Officers' Pension Plan

## Todd - International Value - Change in Assets & Distribution of Returns

as of December 31, 2023

### Historic Change in Assets

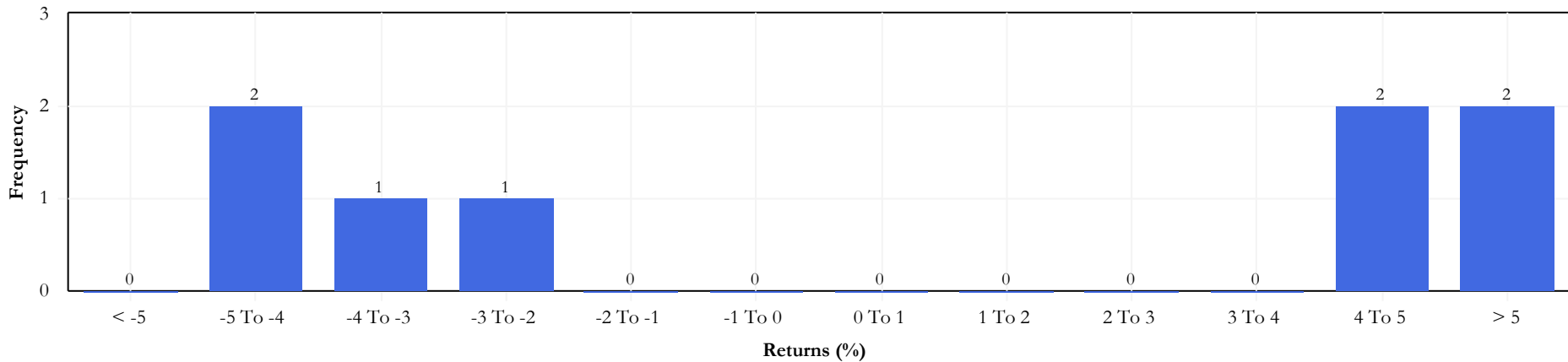


### Quarterly Change in Assets

	Market Value As of 10/01/2023	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 12/31/2023
Todd - International Value	1,221,326.65	-	-	-100,000.00	-1,867.28	-	82,413.21	1,201,872.58

### Distribution of Returns

#### Distribution of Returns



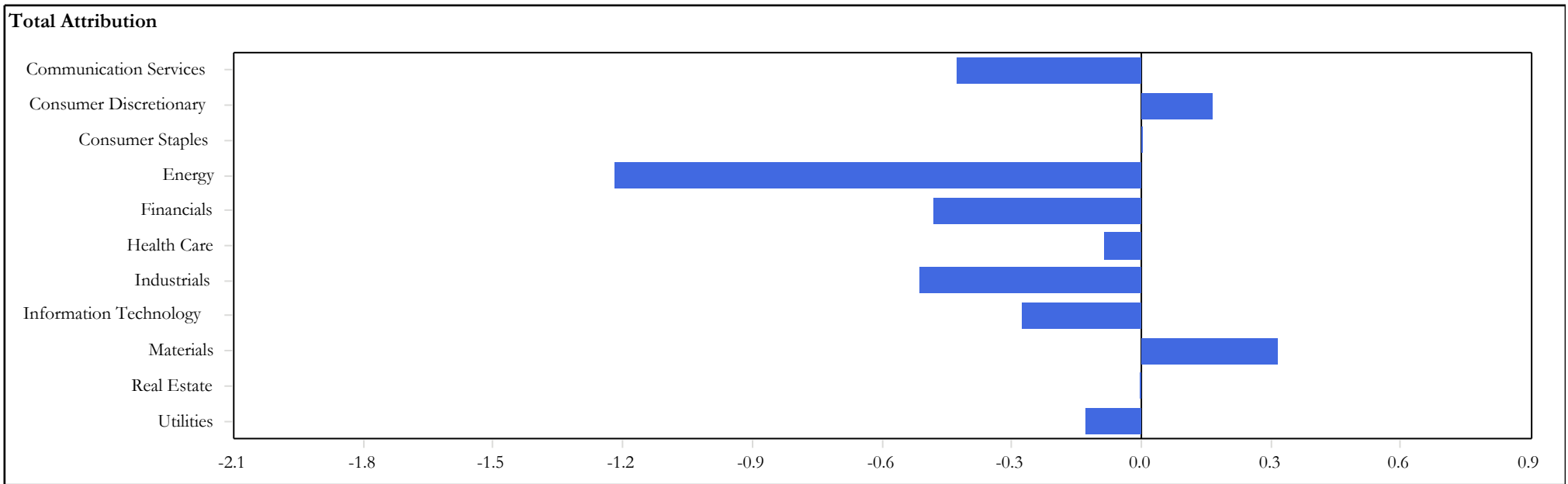
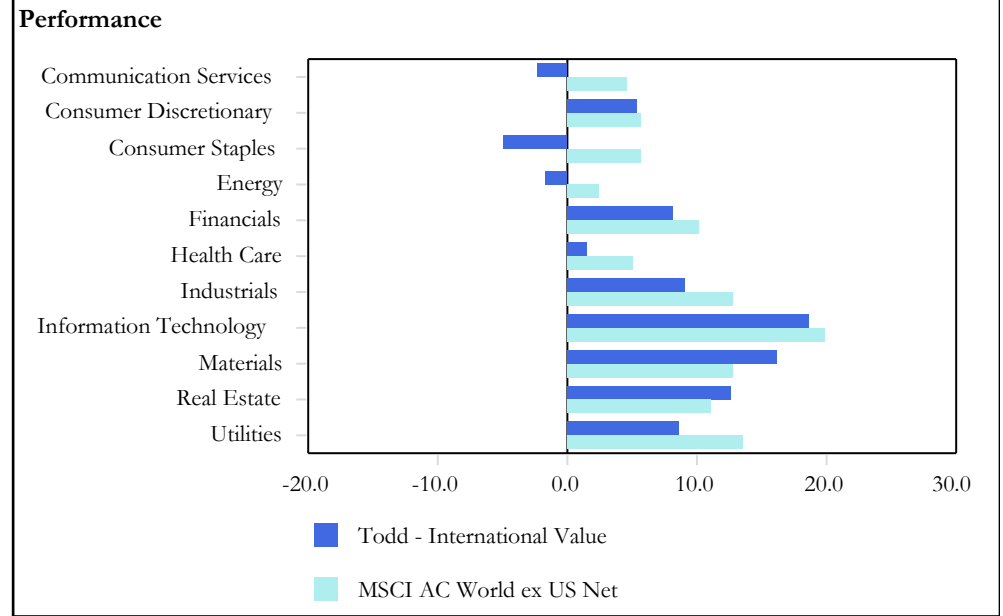
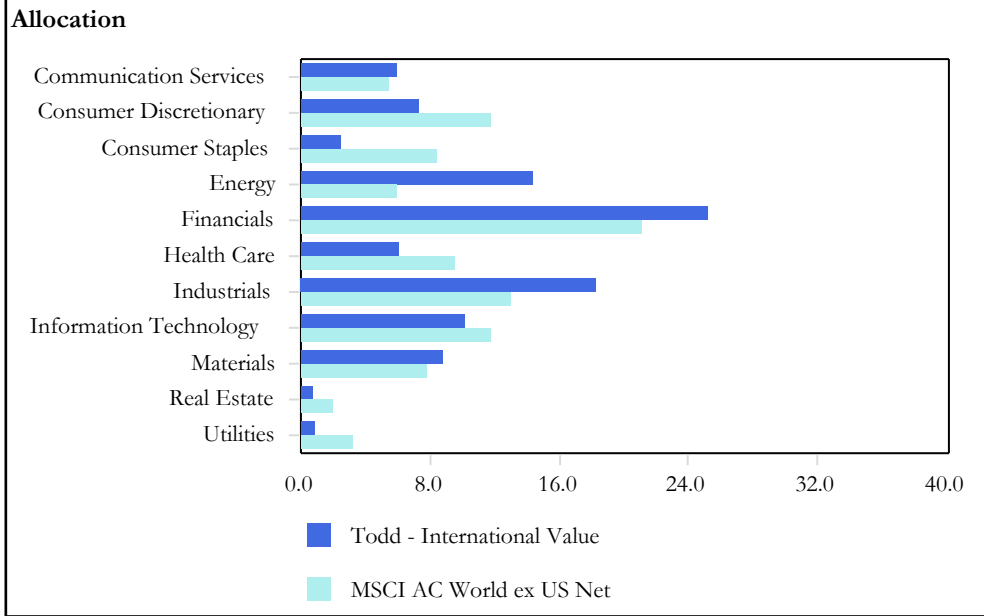
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# City of Marco Island Police Officers' Pension Plan

## Todd - International Value - Quarterly Performance Attributes

### as of December 31, 2023



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**City of Marco Island Police Officers' Pension Plan**  
**Todd - International Value - Quarterly Performance Attributes**  
**as of December 31, 2023**

	Allocation - 10/01/2023		Performance - Quarter Ending December 31, 2023		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	5.87	5.48	-2.29	4.64	-0.02	-0.39	-0.02	-0.43
Consumer Discretionary	7.27	11.77	5.47	5.69	0.19	-0.03	0.01	0.16
Consumer Staples	2.41	8.37	-4.95	5.66	0.26	-0.92	0.66	0.00
Energy	14.28	5.96	-1.70	2.51	-0.60	-0.26	-0.36	-1.22
Financials	25.20	21.17	8.25	10.23	0.02	-0.42	-0.08	-0.48
Health Care	6.09	9.51	1.60	5.15	0.16	-0.34	0.10	-0.09
Industrials	18.27	13.01	9.10	12.82	0.19	-0.48	-0.23	-0.51
Information Technology	10.09	11.68	18.61	19.91	-0.16	-0.13	0.01	-0.28
Materials	8.80	7.82	16.19	12.81	0.04	0.25	0.02	0.31
Real Estate	0.79	2.02	12.62	11.11	-0.02	0.03	-0.02	0.00
Utilities	0.91	3.20	8.64	13.61	-0.08	-0.14	0.10	-0.13
Total	100.00	100.00	7.16	9.81	-0.03	-2.81	0.19	-2.65

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# City of Marco Island Police Officers' Pension Plan

## Todd - International Value - Portfolio Characteristics

as of December 31, 2023

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	110,849,001.47	90,265,995.73
Median Mkt. Cap (\$000)	62,538,443.08	9,827,879.67
Price/Earnings ratio	9.20	13.62
Price/Book ratio	2.01	2.49
5 Yr. EPS Growth Rate (%)	13.84	10.40
Beta (5 Years, Monthly)	1.09	1.00
Number of Stocks	68	2,312
Debt to Equity (%)	97.27	117.60

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Shell Plc	2.78	0.86	1.92	3.25
CRH PLC	2.51	0.19	2.32	28.98
NXP Semiconductors NV	2.43	0.00	2.43	15.42
UBS Group AG	2.36	0.40	1.96	25.36
Itochu Corp	2.35	0.19	2.16	12.92
Komatsu Ltd	2.09	0.10	1.99	-3.44
Repsol SA	2.07	0.08	1.99	-9.87
Compagnie de Saint Gobain S A	2.03	0.13	1.90	22.28
Tokyo Electron Ltd	2.00	0.34	1.66	30.78
AerCap Holdings NV	2.00	0.06	1.94	18.59
% of Portfolio	22.62	2.35	20.27	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Tokyo Electron Ltd	2.00	0.34	1.66	30.78
Itau Unibanco Holding SA	1.90	0.13	1.77	30.75
CRH PLC	2.51	0.19	2.32	28.98
Fujitsu Ltd	1.29	0.11	1.18	27.95
UBS Group AG	2.36	0.40	1.96	25.36
Compagnie de Saint Gobain S A	2.03	0.13	1.90	22.28
Vale SA	1.61	0.21	1.40	22.01
Taiwan Semiconductor	1.03	1.89	-0.86	20.23
Capgemini SE	1.95	0.13	1.82	18.78
AerCap Holdings NV	2.00	0.06	1.94	18.59
% of Portfolio	18.68	3.59	15.09	

Ten Worst Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
ZTO Express (Cayman) Inc	1.08	0.04	1.04	-11.96
Baidu Inc	1.09	0.13	0.96	-11.36
Schlumberger Ltd	1.76	0.00	1.76	-10.30
Aon plc	0.85	0.00	0.85	-10.06
Repsol SA	2.07	0.08	1.99	-9.87
Alibaba Group Holding Ltd	1.02	0.63	0.39	-9.42
BP plc	1.50	0.40	1.10	-7.42
Sanofi	1.13	0.45	0.68	-7.29
Netease Inc	1.58	0.14	1.44	-6.58
Jazz Pharmaceuticals plc	1.20	0.00	1.20	-4.98
% of Portfolio	13.28	1.87	11.41	

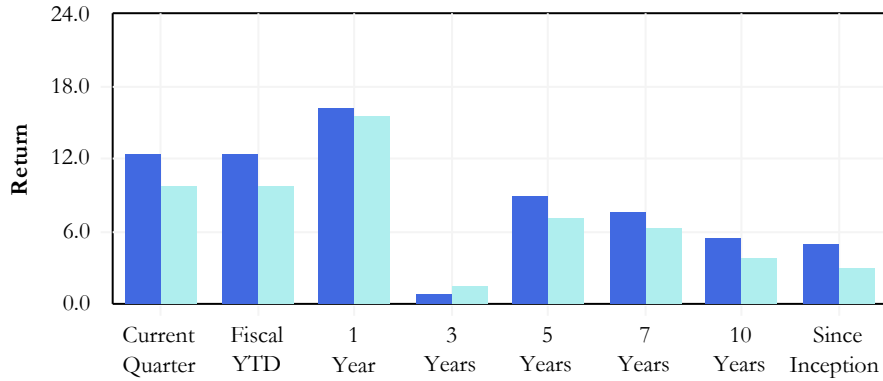


# City of Marco Island Police Officers' Pension Plan

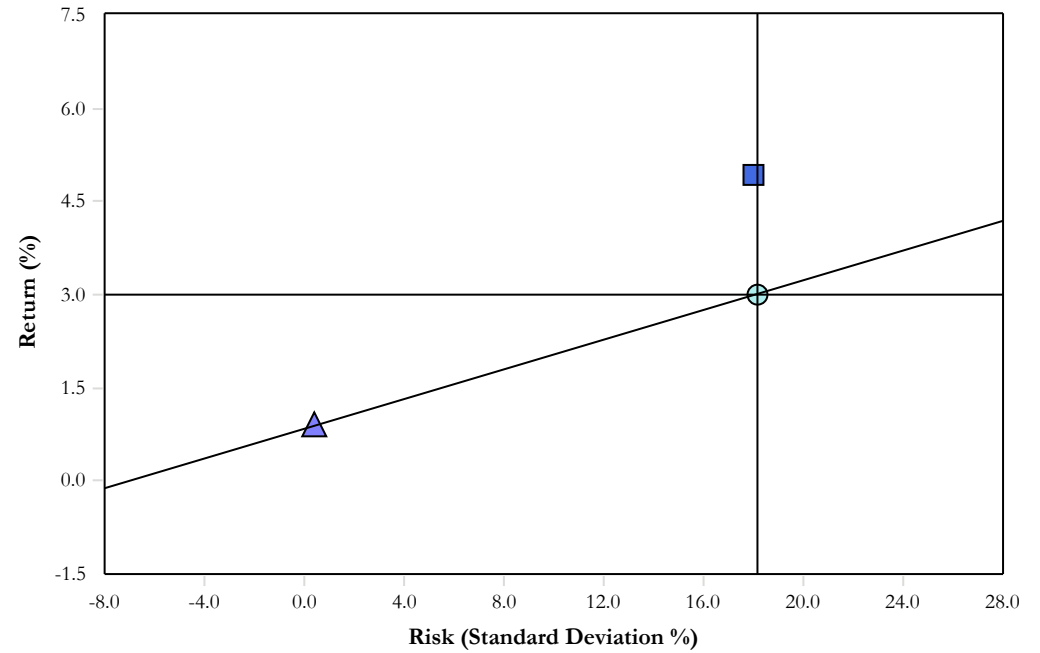
## Harding Loevner - International Growth - Executive Summary

as of December 31, 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 04/01/2008
Harding Loevner - International	12.34	12.34	16.29	0.82	8.87	7.69	5.48	4.92
MSCI AC World ex US Net	9.75	9.75	15.62	1.55	7.08	6.33	3.83	3.01
Differences	2.59	2.59	0.67	-0.73	1.79	1.36	1.65	1.91

### 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	1,136	1,136	866	1,118	851	546	330	65
Net Contributions	-68	-68	192	72	-25	271	484	672
Fees/Expenses	-2	-2	-8	-24	-39	-52	-64	-74
Income	5	5	26	64	97	130	153	174
Gain/Loss	134	134	128	-26	320	309	300	367
Ending Market Value	1,204	1,204	1,204	1,204	1,204	1,204	1,204	1,204

### Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Harding Loevner - International	4.92	17.99	0.96	-49.48	101.37	93.30	2.00	0.31	0.94	04/01/2008
MSCI AC World ex US Net	3.01	18.15	1.00	-54.00	100.00	100.00	0.00	0.21	1.00	04/01/2008

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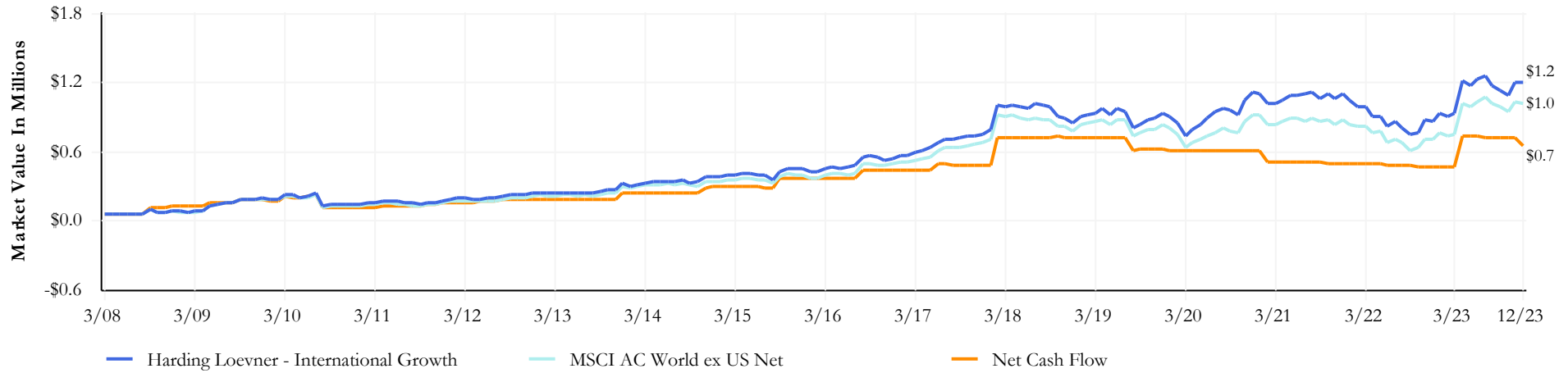


# City of Marco Island Police Officers' Pension Plan

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

as of December 31, 2023

### Historic Change in Assets

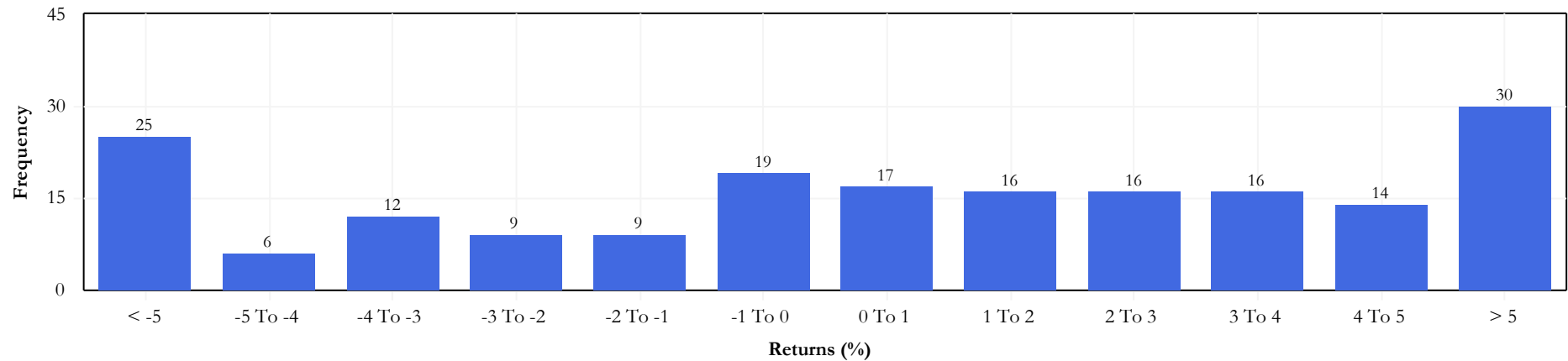


### Quarterly Change in Assets

	Market Value As of 10/01/2023	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 12/31/2023
Harding Loevner - International Growth	1,135,694.79	-	-	-68,000.00	-1,877.19	-	138,475.18	1,204,292.78

### Distribution of Returns

#### Distribution of Returns

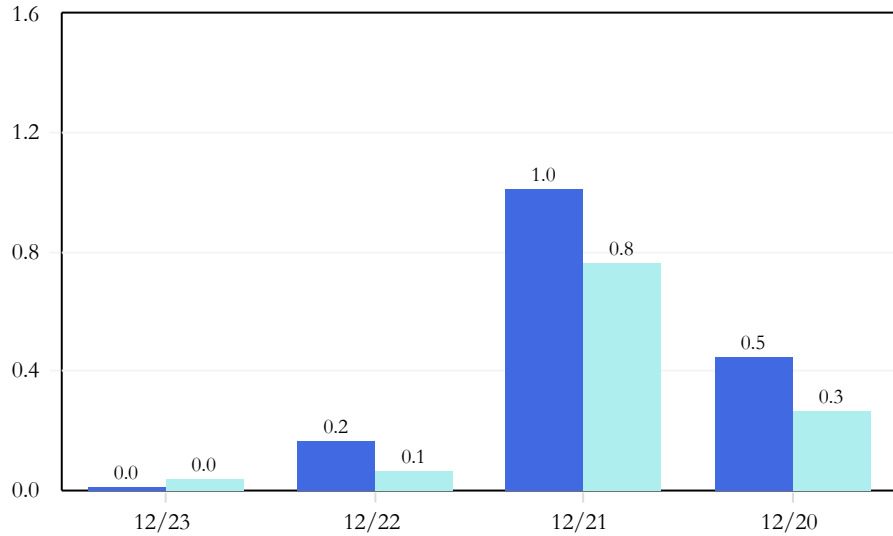


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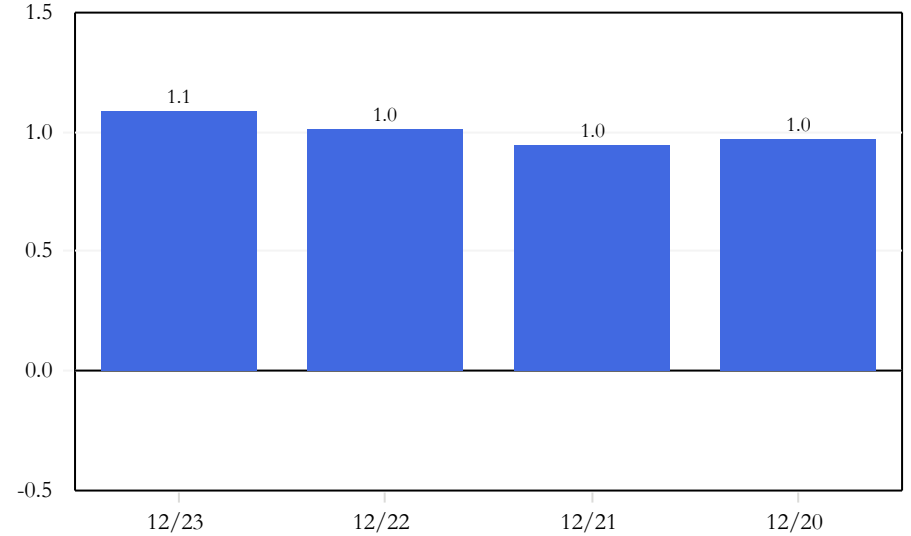


**City of Marco Island Police Officers' Pension Plan**  
**Harding Loevner - International Growth - Rolling Three Year MPT Statistics**  
as of December 31, 2023

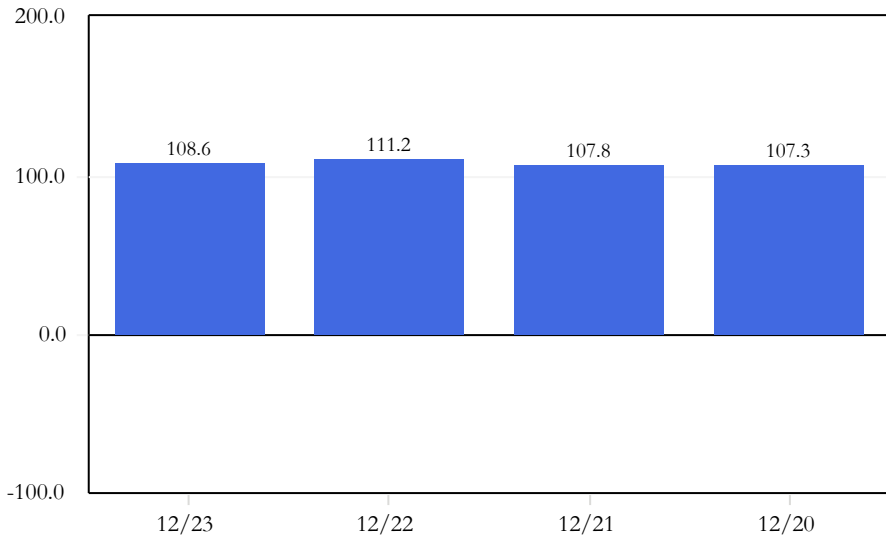
**Sharpe Ratio**



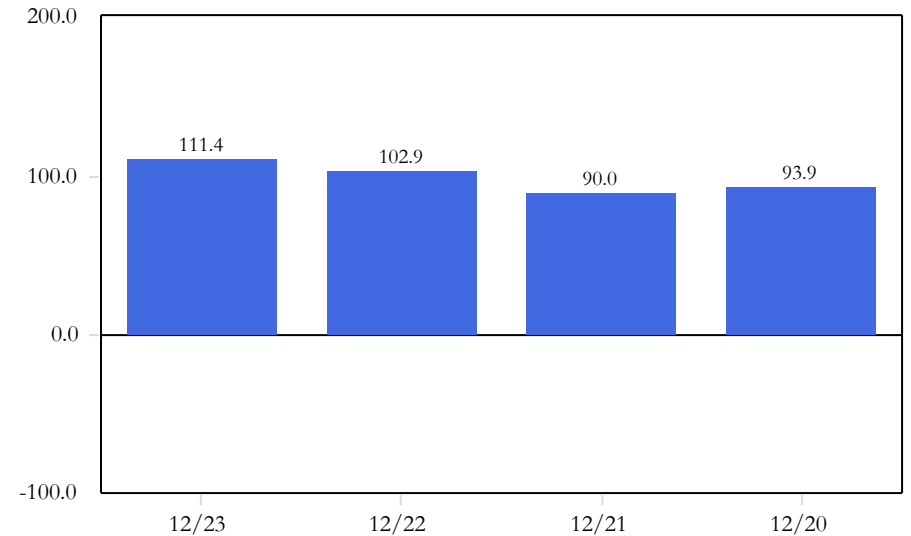
**Beta**



**Up Capture**



**Down Capture**



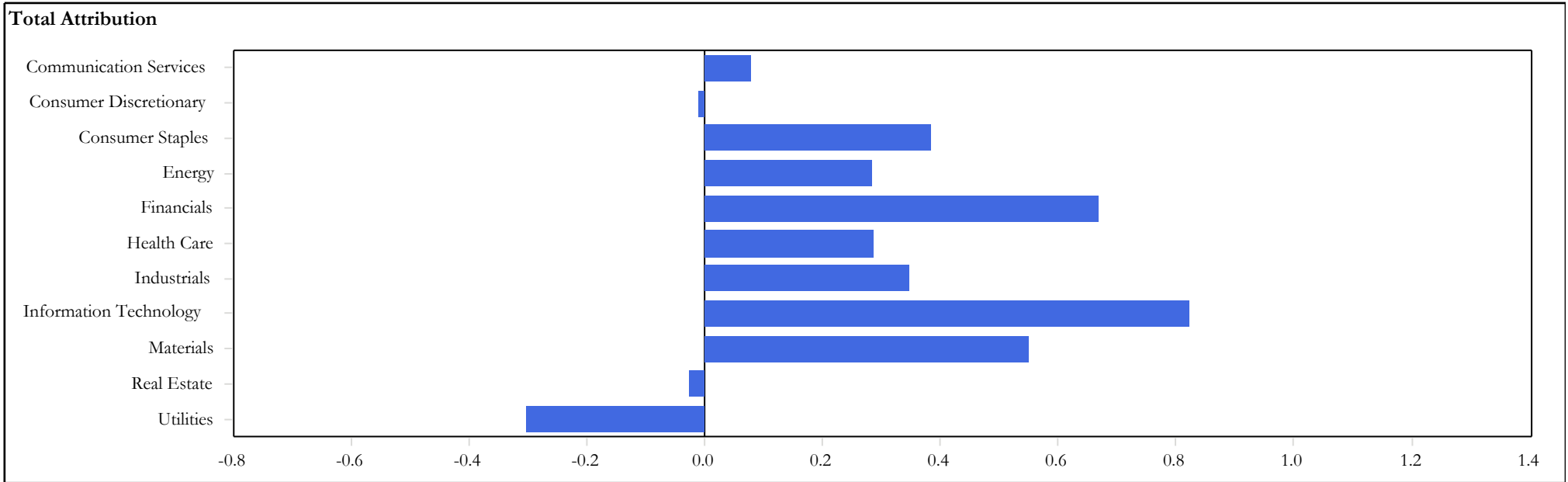
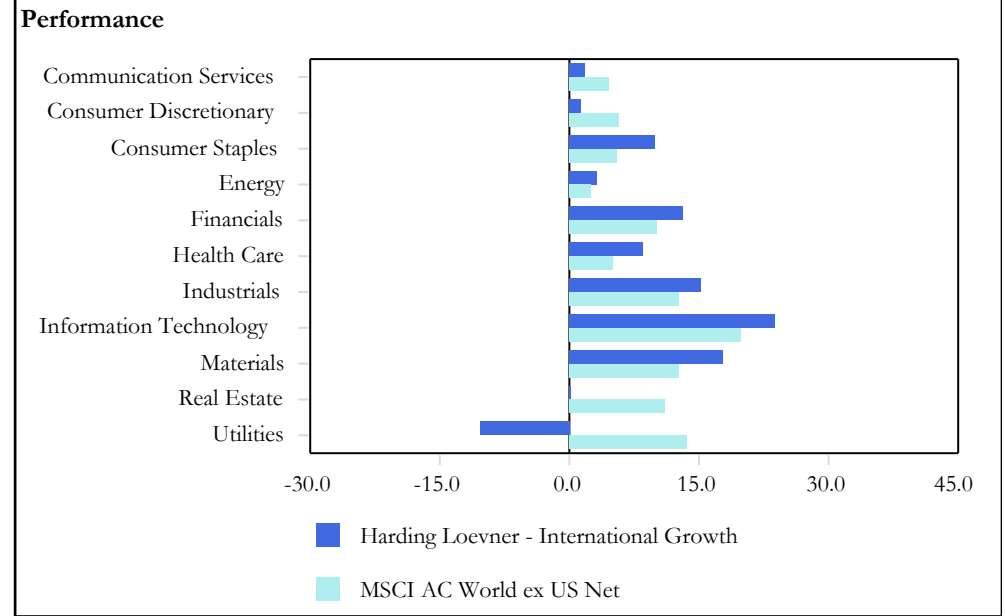
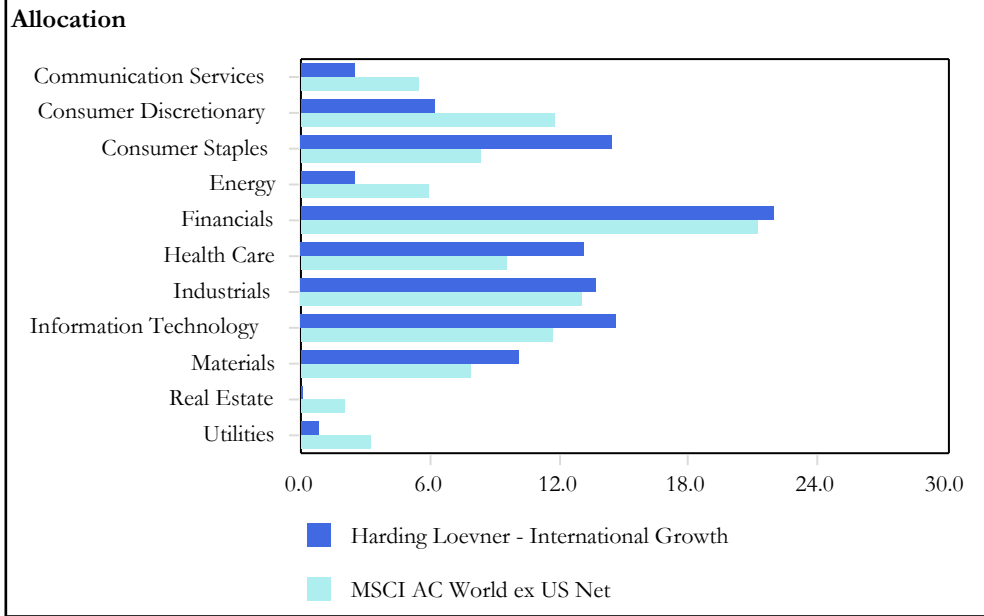
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# City of Marco Island Police Officers' Pension Plan

## Harding Loevner - International Growth - Quarterly Performance Attributes

as of December 31, 2023



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**City of Marco Island Police Officers' Pension Plan**  
**Harding Loevner - International Growth - Quarterly Performance Attributes**  
**as of December 31, 2023**

	Allocation - 10/01/2023		Performance - Quarter Ending December 31, 2023		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	2.54	5.48	1.75	4.64	0.15	-0.15	0.08	0.08
Consumer Discretionary	6.22	11.77	1.36	5.69	0.24	-0.49	0.25	-0.01
Consumer Staples	14.46	8.37	9.99	5.66	-0.25	0.37	0.27	0.38
Energy	2.46	5.96	3.25	2.51	0.26	0.07	-0.04	0.28
Financials	21.93	21.17	13.27	10.23	0.00	0.64	0.02	0.67
Health Care	13.11	9.51	8.66	5.15	-0.17	0.35	0.10	0.29
Industrials	13.75	13.01	15.31	12.82	0.01	0.33	0.00	0.35
Information Technology	14.60	11.68	23.90	19.91	0.28	0.44	0.10	0.82
Materials	10.12	7.82	17.77	12.81	0.07	0.39	0.08	0.55
Real Estate	0.00	2.02	0.00	11.11	-0.03	0.00	0.00	-0.03
Utilities	0.82	3.20	-10.34	13.61	-0.09	-0.79	0.57	-0.30
Total	100.00	100.00	12.89	9.81	0.48	1.16	1.44	3.08

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**City of Marco Island Police Officers' Pension Plan**  
**Harding Loevner - International Growth - Portfolio Characteristics**  
**as of December 31, 2023**

<b>Portfolio Characteristics</b>		
	<b>Portfolio</b>	<b>Benchmark</b>
Wtd. Avg. Mkt. Cap (\$000)	161,999,031.80	90,265,995.73
Median Mkt. Cap (\$000)	55,034,397.77	9,827,879.67
Price/Earnings ratio	15.56	13.62
Price/Book ratio	2.36	2.49
5 Yr. EPS Growth Rate (%)	10.00	10.40
Beta (5 Years, Monthly)	1.02	1.00
Number of Stocks	56	2,312
Debt to Equity (%)	56.20	117.60

<b>Top Ten Equity Holdings</b>				
	<b>Portfolio Weight (%)</b>	<b>Benchmark Weight (%)</b>	<b>Active Weight (%)</b>	<b>Quarterly Return (%)</b>
Infineon Technologies	4.60	0.22	4.38	25.78
Allianz SE	4.50	0.43	4.07	11.85
Taiwan Semiconductor	4.15	1.89	2.26	20.23
DBS Group Holdings Ltd	3.76	0.18	3.58	4.30
FEMSA	3.60	0.10	3.50	20.45
Chugai Pharmaceutical Co Ltd	3.57	0.10	3.47	22.29
LOreal SA	3.53	0.48	3.05	19.58
Dassault Systemes SA	3.26	0.13	3.13	30.76
SAP AG	3.07	0.64	2.43	19.54
HAIER SMART HOME CO LTD	3.01	0.00	3.01	N/A
% of Portfolio	37.05	4.17	32.88	

<b>Ten Best Performers</b>				
	<b>Portfolio Weight (%)</b>	<b>Benchmark Weight (%)</b>	<b>Active Weight (%)</b>	<b>Quarterly Return (%)</b>
Adyen N.V	1.40	0.11	1.29	72.47
Novozymes A/S	0.86	0.04	0.82	38.06
Sonova Holding AG	1.14	0.07	1.07	37.00
Assa Abloy AB	1.31	0.11	1.20	32.71
Dassault Systemes SA	3.26	0.13	3.13	30.76
Atlas Copco AB	2.07	0.18	1.89	28.07
Infineon Technologies	4.60	0.22	4.38	25.78
Manulife Financial Corp	2.74	0.16	2.58	22.58
Chugai Pharmaceutical Co Ltd	3.57	0.10	3.47	22.29
Schneider Electric SA	2.40	0.43	1.97	20.82
% of Portfolio	23.35	1.55	21.80	

<b>Ten Worst Performers</b>				
	<b>Portfolio Weight (%)</b>	<b>Benchmark Weight (%)</b>	<b>Active Weight (%)</b>	<b>Quarterly Return (%)</b>
Ping An Insurance Group	0.59	0.12	0.47	-20.95
Shiseido Co Ltd	0.67	0.05	0.62	-14.27
ENN Energy Holdings Ltd	0.72	0.02	0.70	-10.34
Genmab A/S	1.27	0.08	1.19	-9.72
LONZA GROUP AG	0.45	0.12	0.33	-9.67
Tencent Holdings LTD	1.07	1.00	0.07	-3.83
Komatsu Ltd	1.41	0.10	1.31	-3.44
BioNTech SE	1.43	0.00	1.43	-2.85
Haleon plc	2.24	0.09	2.15	-1.20
Alcon Inc	1.59	0.15	1.44	1.37
% of Portfolio	11.44	1.73	9.71	

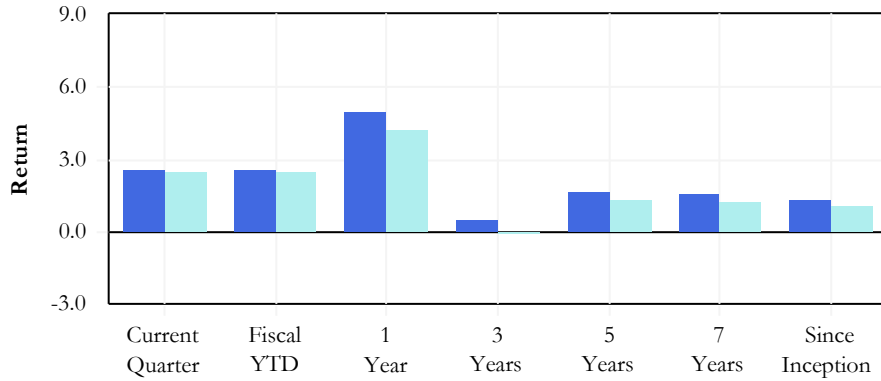


# City of Marco Island Police Officers' Pension Plan

## BlackRock - Fixed Income - Executive Summary

as of December 31, 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	2.60	2.60	5.00	0.46	1.69	1.55	1.31
ICE BofA US Treasury 1-3 Y	2.48	2.48	4.25	-0.04	1.29	1.21	1.06
Differences	0.12	0.12	0.75	0.50	0.40	0.34	0.25

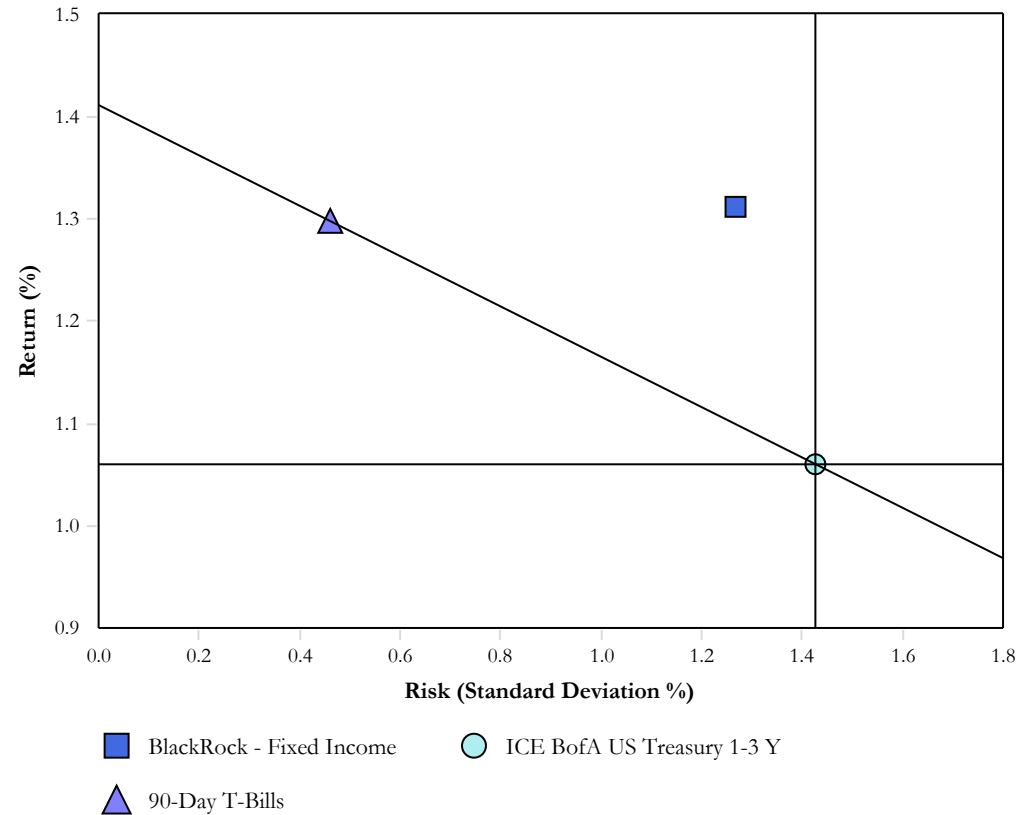
### Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 05/01/2014
BlackRock - Fixed Income							
Beginning Market Value	5,547	5,547	5,561	5,511	4,091	3,849	2,286
Net Contributions	-2,795	-2,795	-2,910	-2,584	-1,408	-1,198	377
Fees/Expenses	-7	-7	-35	-111	-173	-234	-295
Income	48	48	145	384	608	771	877
Gain/Loss	87	87	118	-321	-239	-310	-366
Ending Market Value	2,879	2,879	2,879	2,879	2,879	2,879	2,879

### Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
BlackRock - Fixed Income	1.31	1.27	0.80	-4.58	101.03	80.48	0.46	0.02	0.81	05/01/2014
ICE BofA US Treasury 1-3 Y	1.06	1.43	1.00	-5.05	100.00	100.00	0.00	-0.17	1.00	05/01/2014

### Manager Risk & Return



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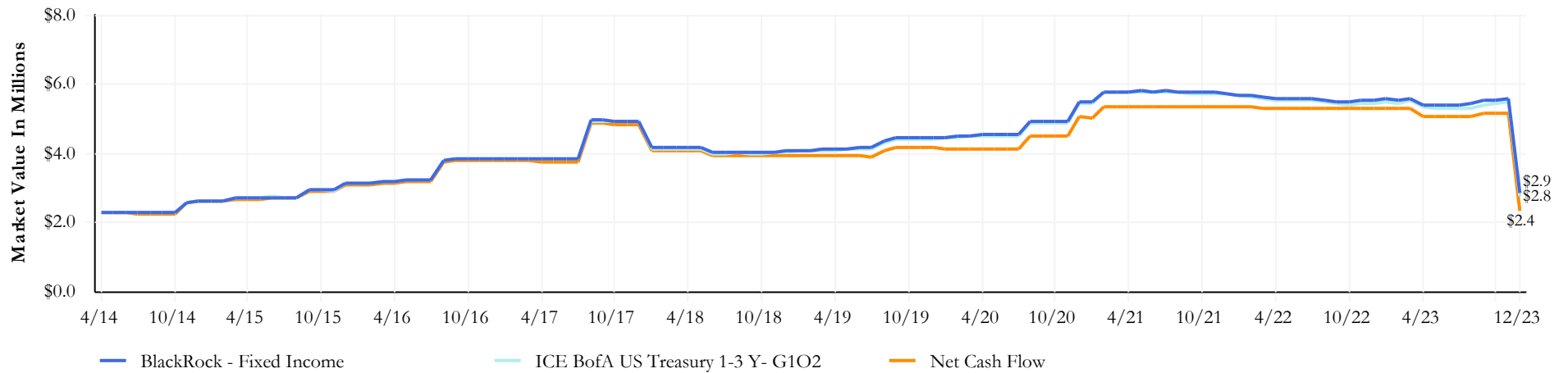


# City of Marco Island Police Officers' Pension Plan

## BlackRock - Fixed Income - Change in Assets & Distribution of Returns

as of December 31, 2023

### Historic Change in Assets

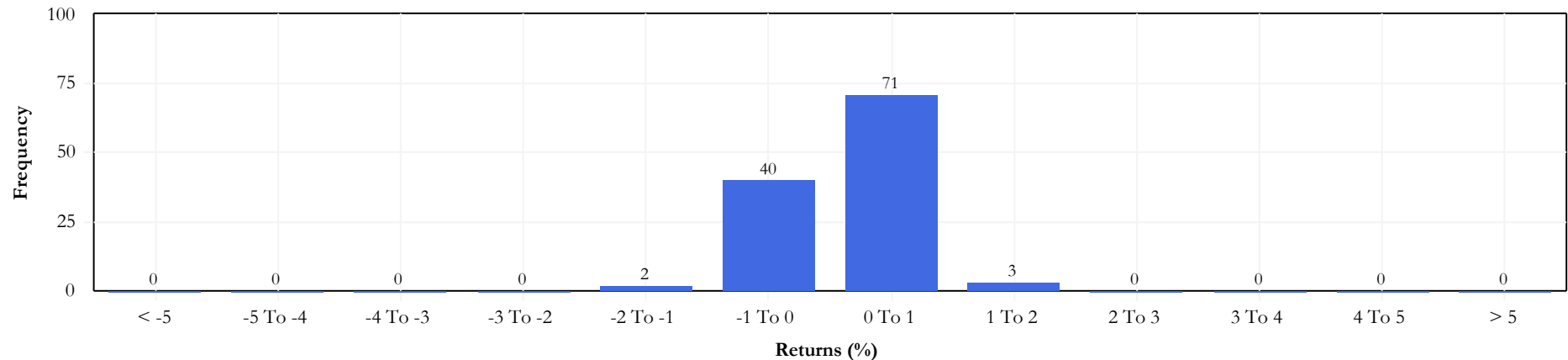


### Quarterly Change in Assets

	Market Value As of 10/01/2023	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 12/31/2023
BlackRock - Fixed Income	5,546,609.18	-	-	-2,795,000.00	-7,481.76	-	134,831.37	2,878,958.79

### Distribution of Returns

#### Distribution of Returns



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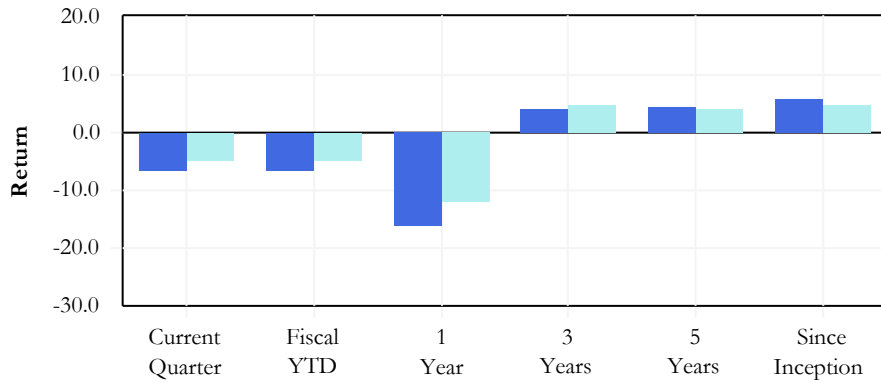


# City of Marco Island Police Officers' Pension Plan

## Intercontinental - Private Real Estate - Executive Summary

as of December 31, 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	-6.61	-6.61	-16.16	4.11	4.65	5.73
NCREIF NFI ODCE Value Weighted	-4.83	-4.83	-12.02	4.92	4.24	4.92
Differences	-1.78	-1.78	-4.14	-0.81	0.41	0.81

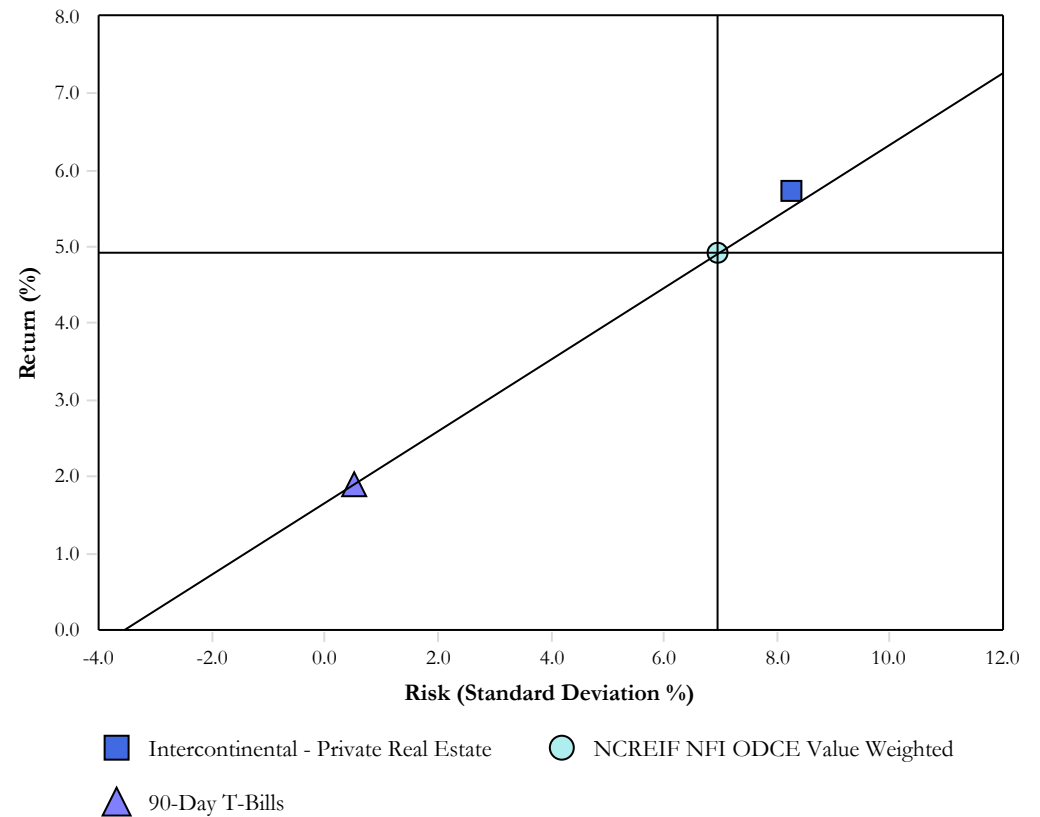
### Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Inception 01/01/2018
Intercontinental - Private Real Estate						
Beginning Market Value	2,208	2,208	2,544	1,544	1,484	1,101
Net Contributions	-9	-9	-66	479	425	699
Fees/Expenses	16	16	-9	-118	-166	-193
Income	-	-	-	-	-	-
Gain/Loss	-146	-146	-400	163	325	461
Ending Market Value	2,068	2,068	2,068	2,068	2,068	2,068

### Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Intercontinental - Private Real Estate	5.73	8.25	1.13	-21.20	118.79	121.19	0.21	0.48	0.91	01/01/2018
NCREIF NFI ODCE Value Weighted	4.92	6.95	1.00	-16.39	100.00	100.00	0.00	0.44	1.00	01/01/2018

### Manager Risk & Return



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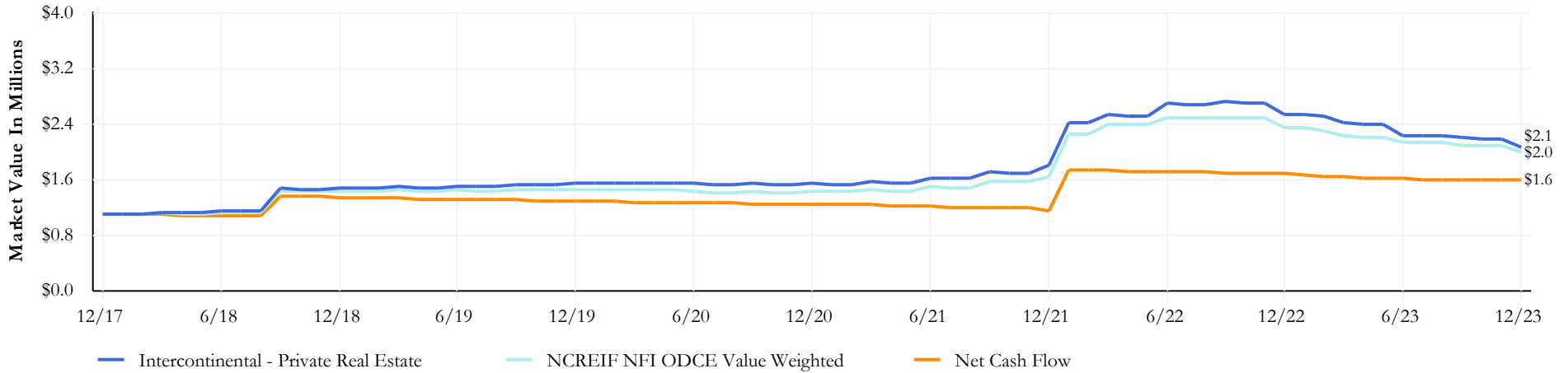


# City of Marco Island Police Officers' Pension Plan

## Intercontinental - Private Real Estate - Change in Assets & Distribution of Returns

as of December 31, 2023

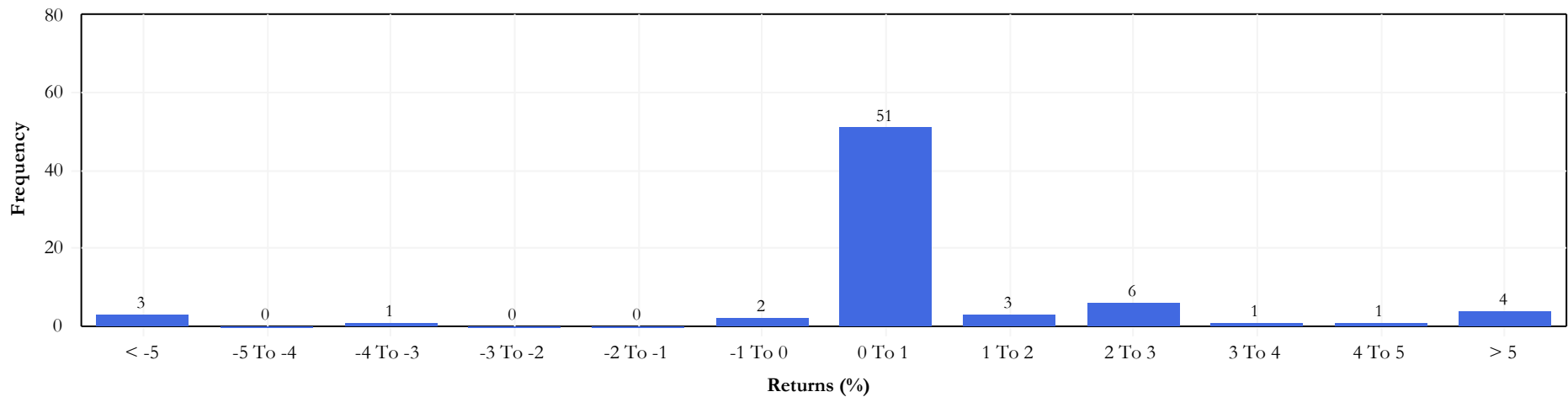
### Historic Change in Assets



### Quarterly Change in Assets

	Market Value As of 10/01/2023	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 12/31/2023
Intercontinental - Private Real Estate	2,207,706.00	-	1,796.30	-11,080.00	15,626.70	-	-145,858.00	2,068,191.00

### Distribution of Returns



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# City of Marco Island Police Officers' Pension Plan

## Policy Index History

As of December 31, 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 NFI ODCE Value Weighted	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	<b>May-2023</b>	
MSCI AC World ex US Net	10.00	Russell 1000 Gr	17.50
Bloomberg US Intermediate Agg TR	40.00	Russell 1000 Value	17.50
Russell Midcap Value	5.00	ICE BofA US Treasury 1-3 Y- G1O2	25.00
Russell 2500 GR	5.00	Russell Midcap Value	5.00
<b>Apr-2014</b>		Russell 2500 GR	5.00
Russell 3000 Gr	17.50	60% S&P 500 / 40% S&P CBOE	10.00
Russell 1000 Value	17.50	NCREIF NFI ODCE Value Weighted	10.00
MSCI AC World ex US Net	10.00	MSCI EAFE Net	0.00
ICE BofA US Treasury 1-3 Y- G1O2	35.00	MSCI AC World ex US Net	10.00
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 NFI ODCE Value Weighted	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 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Anchor - Mid Cap Value	9.78	9.20	9.20	5.17	8.80	7.49	8.76	08/16/2010
BlackRock - Fixed Income	2.47	4.34	4.34	-0.20	1.01	0.63	1.25	03/11/2008
BlackRock - Large Cap Value	10.33	12.26	12.26	9.05	11.25	8.29	6.71	03/11/2008
Clearbridge - Large Cap Growth	15.05	43.96	43.96	6.13	15.81	11.80	10.01	03/11/2008
Connors - Large Cap Core	9.19	16.39	16.39	8.66	12.54	--	9.51	03/04/2014
Fiera Capital Mgmt - Small/Mid Cap Growth	14.35	25.30	25.30	4.21	16.59	10.28	13.27	08/16/2010
Harding Loevner - International Growth	12.16	15.42	15.42	0.04	8.01	4.58	3.96	03/11/2008
Intercontinental - Private Real Estate	-5.92	-16.44	-16.44	2.06	2.77	--	3.78	01/01/2018
Sage - Core Fixed Income	--	--	--	--	--	--	0.39	12/20/2023
Todd - International Value	6.75	19.48	19.48	0.20	3.66	0.58	3.06	08/16/2010

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.

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.

The information and data contained therein are from sources considered reliable, but their accuracy and completeness is not guaranteed; that the report has been prepared for illustrative purposes only and is not intended to be used as a substitute for account statements provided on a regular basis from Morgan Stanley Smith Barney LLC; that data in this report should be compared carefully with account statements to verify its accuracy; and that the Firm strongly encourages clients to consult with their own accountants or other advisors with respect to any tax questions. This report is being provided as a courtesy. By providing this report, we do not represent or agree that we will monitor the investments in your account(s) or deliver future reports.

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## Composites are the aggregate of multiple portfolios within an asset pool.

Investing involves market risk, including possible loss of principal. **Growth investing** does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations. **Value investing** involves the risk that the market may not recognize that securities are undervalued, and they may not appreciate as anticipated. **Small and mid-capitalization companies** may lack the financial resources, product diversification and competitive strengths of larger companies. The securities of small capitalization companies may not trade as readily as, and be subject to higher volatility than those of larger, more established companies. **Bond funds** and bond holdings have the same interest rate, inflation and credit risks that are associated with the underlying bonds owned by the funds. The return of principal in bond funds, and in funds with significant bond holdings, is not guaranteed. **International securities'** prices may carry additional risks, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes and differences in financial and accounting standards. International investing may not be for everyone. These risks may be magnified in emerging markets. **Alternative investments**, including private equity funds, real estate funds, hedge funds, managed futures funds, and funds of hedge funds, private equity, and managed futures funds, are speculative and entail significant risks that can include losses due to leveraging or other speculative investment practices, lack of liquidity, volatility of returns, restrictions on transferring interests in a fund, potential lack of diversification, absence and/or delay of information regarding valuations and pricing, complex tax structures and delays in tax reporting, less regulation and higher fees than mutual funds and risks associated with the operations, personnel and processes of the advisor. **Master Limited Partnerships (MLPs)** are limited partnerships or limited liability companies that are taxed as partnerships and whose interests (limited partnership units or limited liability company units) are traded on securities exchanges like shares of common stock. Currently, most MLPs operate in the energy, natural resources or real estate sectors. Investments in MLP interests are subject to the risks generally applicable to companies in the energy and natural resources sectors, including commodity pricing risk, supply and demand risk, depletion risk and exploration risk; and MLP interests in the real estate sector are subject to special risks, including interest rate and property value fluctuations, as well as risks related to general and economic conditions. Because of their narrow focus, MLPs maintain exposure to price volatility of commodities and/or underlying assets and tend to be more volatile than investments that diversify across many sectors and companies. MLPs are also subject to additional risks including investors having limited control and rights to vote on matters affecting the MLP, limited access to capital, cash flow risk, lack of liquidity, dilution risk, conflict of interests, and limited call rights related to acquisitions.

**Mortgage backed securities** also involve prepayment risk, in that faster or slower prepayments than expected on underlying mortgage loans can dramatically alter the yield-to-maturity of a mortgage-backed security and prepayment risk includes the possibility that a fund may invest the proceeds at generally lower interest rates.

**Tax managed funds** may not meet their objective of being tax-efficient.

**Real estate investments** are subject to special risks, including interest rate and property value fluctuations, as well as risks related to general and economic conditions.

**High yield fixed income securities**, also known as "junk bonds", are considered speculative, involve greater risk of default and tend to be more volatile than investment grade fixed income securities.

Credit quality is a measure of a bond issuer's creditworthiness, or ability to repay interest and principal to bondholders in a timely manner. The credit ratings shown are based on security rating as provided by Standard & Poor's, Moody's and/or Fitch, as applicable. Credit ratings are issued by the rating agencies for the underlying securities in the fund and not the fund itself, and the credit quality of the securities in the fund does not represent the stability or safety of the fund. Credit ratings shown range from AAA, being the

highest, to D, being the lowest based on S&P and Fitch's classification (the equivalent of Aaa and C, respectively, by Moody's). Ratings of BBB or higher by S&P and Fitch (Baa or higher by Moody's) are considered to be investment grade-quality securities. If two or more of the agencies have assigned different ratings to a security, the highest rating is applied. Securities that are not rated by all three agencies are listed as "NR".

### Money Market Funds

You could lose money in Money Market Funds. Although MMFs classified as government funds (i.e., MMFs that invest 99.5% of total assets in cash and/or securities backed by the U.S government) and retail funds (i.e., MMFs open to natural person investors only) seek to preserve value at \$1.00 per share, they cannot guarantee they will do so. The price of other MMFs will fluctuate and when you sell shares they may be worth more or less than originally paid. MMFs may impose a fee upon sale or temporarily suspend sales if liquidity falls below required minimums. During suspensions, shares would not be available for purchases, withdrawals, check writing or ATM debits. A MMF investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency.

"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.

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. Notwithstanding the foregoing,

1) to the extent this report displays Alternative Investment positions within a Morgan Stanley Individual Retirement Account ("IRA"), such positions are held by Morgan Stanley Smith Barney LLC as the custodian of your Morgan Stanley IRA; and 2) if your Alternative Investment position(s) is held by us and is registered pursuant to the Securities Act of 1933, as amended, your Alternative Investment position(s) is covered by SIPC.

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

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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.

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