

**SUMMARY OF RELEVANT FACTS**  
**Town of Longboat Key Firefighters' Retirement Plan**  
**As of June 30, 2015**

Distribution of Assets:		
Equity		
-Large Cap. Value	\$3,799,318.46	
-Large Cap. Growth	\$3,180,993.38	
-Mid Cap. Value	\$1,939,284.57	
-International Value	\$697,989.95	
-International Growth	\$1,037,681.76	
<b>Total Equity</b>	<b>\$10,655,268.12</b>	
Fixed	\$4,659,354.70	
Cash (Deposit & Disbursement Acc't)	\$24,968.86	
<b>Total Portfolio</b>	<b>\$15,339,591.68</b>	

Distribution by Percentages:	Policy	Current
Equity Breakdown		
-Large Cap. Value	20.00%	24.77%
-Large Cap. Growth	20.00%	20.74%
-Small/Mid Cap. Value	10.00%	12.64%
-International Value	7.50%	4.55%
-International Growth	7.50%	6.76%
<b>Total Equity</b>	<b>65.00%</b>	<b>69.46%</b>
Fixed	35.00%	30.37%
Cash (Deposit & Disbursement Acc't)	0.00%	0.16%
<b>Total Portfolio</b>	<b>100.00%</b>	<b>100.00%</b>

**Other Important Facts:**

Total Portfolio	\$15,339,592
Fees	(\$32,623)
Total Gain or (Loss) - Gross-of-Fees	(\$100,530)
Total Gain or (Loss) - Net-of-Fees	(\$133,153)

**MFS**

Total Assets	100.00%
Equity	97.75%
Cash	2.25%
Fees	
Gain or (Loss) - Gross-of-Fees	
Gain or (Loss) - Net-of-Fees	

**BlackRock**

Total Assets	100.00%
Equity	95.29%
Cash	4.71%
Fees	
Gain or (Loss) - Gross-of-Fees	
Gain or (Loss) - Net-of-Fees	

**Wedgewood**

Total Assets	100.00%
Equity	92.01%
Cash	7.99%
Fees	
Gain or (Loss) - Gross-of-Fees	
Gain or (Loss) - Net-of-Fees	

**Pacific Income Advisors**

Total Assets	100.00%
Fixed Income	97.14%
Cash	2.86%
Fees	
Gain or (Loss) - Gross-of-Fees	
Gain or (Loss) - Net-of-Fees	

**Kennedy**

Total Assets	100.00%	\$1,939,285
Equity	98.69%	\$1,913,789
Cash	1.31%	\$25,496
Fees		(\$4,548)
Gain or (Loss) - Gross-of-Fees		(\$53,878)
Gain or (Loss) - Net-of-Fees		(\$58,426)

**Delaware**

Total Assets	100.00%	\$697,990
Equity	98.15%	\$685,086
Cash	1.85%	\$12,904
Fees		(\$1,553)
Gain or (Loss) - Gross-of-Fees		\$742
Gain or (Loss) - Net-of-Fees		(\$810)

**Harding Loevner**

Total Assets	100.00%	\$1,037,682
Equity	98.45%	\$1,021,606
Cash	1.55%	\$16,076
Fees		(\$2,307)
Gain or (Loss) - Gross-of-Fees		\$3,735
Gain or (Loss) - Net-of-Fees		\$1,428

**Deposit & Disbursement**

Total Assets	100.00%	\$24,969
Fixed Income	0.00%	\$0
Cash	100.00%	\$24,969
Fees		\$0
Gain or (Loss) - Gross-of-Fees		\$11
Gain or (Loss) - Net-of-Fees		\$11

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**Breakdown of Returns**  
**Town of Longboat Key Firefighters' Retirement Plan**  
**As of June 30, 2015**

<b>EQUITY</b>		<b>Gross-of-Fees</b>	<b>Net-of-Fees</b>			
<b>MFS (13.26%)</b>						
<b>Large Cap. Value</b>		<b>Return</b>	<b>Return</b>	<b>Russ 1000 Value</b>	<b>PSN Money Managers</b>	<b>S&amp;P 500</b>
	Quarter	0.95	0.74	0.10	0.25	0.28
	Fiscal Year to Date	8.53	7.83	4.33	4.44	6.23
	1 Year	8.42	7.49	4.14	9.56	7.43
	3 Year	19.29	18.53	17.35	16.01	17.31
	Since 3/31/2010	13.97	13.14	13.08	13.40	13.80
<b>BlackRock (11.51%)</b>				<b>Russ 1000 Value</b>	<b>PSN Money Managers</b>	<b>S&amp;P 500</b>
<b>Large Cap. Value</b>						
	Quarter	0.38	0.17	0.10	0.25	0.28
	Fiscal Year to Date	3.46	2.79	4.33	4.44	6.23
	1 Year	3.70	2.80	4.14	9.56	7.43
	Since 8/31/2013	11.74	10.78	14.00	NA	15.96
	BlackRock/Eaton Vance 3 Year	15.10	14.37	17.35	16.01	17.31
	BlackRock/Eaton Vance Since 4/30/2010	10.28	9.62	12.75	NA	13.80
<b>Wedgewood (20.74%)</b>				<b>Russ 1000 Growth</b>	<b>PSN Money Managers</b>	
<b>Large Cap. Growth</b>						
	Quarter	(1.32)	(1.53)	0.12	3.58	
	Fiscal Year to Date	4.71	4.04	8.95	9.28	
	1 Year	5.09	4.18	10.57	14.55	
	Since 8/31/2013	12.31	11.34	18.07	NA	
	Wedgewood/NB 3 Year	13.19	12.48	17.99	16.07	
	Wedgewood/NB Since 2/28/2011	8.86	8.19	13.83	NA	
<b>Kennedy (12.64%)</b>				<b>Russ Midcap Value</b>	<b>PSN Money Managers</b>	
<b>Mid Cap. Value</b>						
	Quarter	(2.71)	(2.93)	(1.97)	2.53	
	Fiscal Year to Date	4.38	3.64	6.49	7.36	
	1 Year	2.17	1.21	3.68	10.26	
	3 Year	18.33	17.53	19.13	17.19	
	Since 8/31/2011	17.55	16.69	17.82	NA	

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<b>Delaware (4.55%) International Value</b>				<b>MSCI EAFE Net</b>
Since 5/31/2015	(2.86)	(2.86)		(2.83)
WHV/ Delaware Quarter	0.09	(0.12)		0.62
WHV/ Delaware Fiscal Year to Date	(12.50)	(13.10)		1.77
WHV/ Delaware 1 Year	(19.40)	(20.13)		(4.21)
WHV/ Delaware 3 Year	5.29	4.59		11.98
WHV/ Delaware Since 7/31/2010	5.14	4.24		7.71
<b>Harding Loevner (6.76%) International Growth</b>				<b>MSCI AC Wrlid x US Net</b>
Quarter	0.35	0.14		0.53
Fiscal Year to Date	4.42	3.72		0.00
1 Year	0.87	(0.03)		(5.27)
Since 9/30/2012	9.30	8.44		7.51
<b>FIXED INCOME Pacific Income Advisors (30.37%)</b>				<b>BC Int. G/C Bond</b>
Quarter	(0.74)	(0.93)		(0.62)
Fiscal Year to Date	1.36	0.77		1.71
1 Year	1.34	0.55		1.68
3 Year	1.31	0.72		1.60
Since 8/31/2011	1.53	0.91		1.99

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Time-Weighted Returns (TWR)				Policy Index	Composite Index
	Quarter	(0.65)	(0.87)	(0.33)	(0.33)
	Fiscal Year to Date	3.02	2.37	4.17	4.43
	1 Year	2.15	1.29	3.57	3.65
	3 Year	9.70	9.12	10.99	11.29
	5 Year	8.99	10.56	11.26	11.46
	Since 10/31/1999	4.35	14.87	4.70	8.18
Dollar-Weighted Returns (IRR)				Actuarial Rate	CPI +4
	Quarter		(0.86)	1.94	1.85
	Fiscal Year to Date		2.39	5.94	3.00
	1 Year		1.29	7.50	3.98
	3 Year		9.11	7.50	5.30
	5 Year		8.51	7.50	5.84
	Since 10/31/1999		7.23	7.50	5.53

#### Policy Index Composition

- 5/31/15 to Present: 20% Russ 1000 Value/ 20% Russ 1000 Growth/ 10% Russ Mid Value/ 7.55% MSCI EAFE (Net)/ 7.5% MSCI ACWI x US (Net)/ 35% Barclays Gov't/Credit Intermediate
- 9/30/12 to Present: 20% Russ 1000 Value/ 20% Russ 1000 Growth/ 10% Russ Mid Value/ 7.55% MSCI ACWI (Net)/ 7.5% MSCI ACWI x US (Net)/ 35% Barclays Gov't/Credit Intermediate
- 6/30/10 to 9/30/12: 20% Russ 1000 Value/ 20% Russ 1000 Growth/ 10% Russ Mid Value/ 15% MSCI ACWI (Net)/ 35% Barclays Gov't/Credit Intermediate
- 12/31/05 to 6/30/10: 50% S&P 500/ 10% MSCI EAFE (Net)/ 40% Barclays Gov't/Credit Intermediate
- 9/30/02 to 12/31/05: 55% S&P 500/ 5% MSCI EAFE (Net)/ 40% Barclays Gov't/Credit Intermediate
- 10/31/99 to 9/30/02: 65% S&P 500/ 30% Barclays Gov't/Credit Intermediate/ 5% 90-Day T-Bill

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# COMPLIANCE CHECKLIST

## Town of Longboat Key Firefighters' Retirement Plan

As of June 30, 2015

GUIDELINES		In Compliance		OBJECTIVES		In Compliance	
<b>Equity Portfolio</b>				<b>Total Portfolio</b>			
Listed on recognized exchange		Yes		Exceed Target Index	3 years	Since Inception	No
Single issue not to exceed 10% at market value for each equity in each separately managed portfolio		Yes		Exceed Target Rate of Return (7.5%)*			No
Total equity portfolio < 75.0% & > 55.0% of total fund at market value		Yes		Exceed CPI + 4%*			No
				<i>*Performance compared to dollar-weighted net returns</i>			
<b>MFS (13.26%)</b>				<b>Delaware (4.55%)</b>			
<u>Large Capitalization Value Equity Portfolio</u>				<u>International Value Equity Portfolio</u>			
Market Value < 12.5% & > 7.5% of total fund		No (13.3%)		Market Value < 12.5% & > 5.0 of total fund		No (4.6%)	
Performance (Inception 3/2010)	3 years		Since Inception	Performance (Inception 5/2015)	3 years		Since Inception
Rank in the Top 50% of manager universe		Yes	Yes	Return > MSCI EAFE (Net)		N/A	Yes
Return > Russell 1000 Value		Yes	Yes				
<b>BlackRock (11.51%)</b>				<b>Harding Loevner (6.76%)</b>			
<u>Large Capitalization Value Equity Portfolio</u>				<u>International Growth Equity Portfolio</u>			
Market Value < 12.5% & > 7.5% of total fund		Yes		Market Value < 12.5% & > 5.0 of total fund			Yes
Performance (Inception 8/2013)	3 years		Since Inception	Performance (Inception 9/2012)	3 years		Since Inception
Rank in the Top 50% of manager universe		N/A	No	Return > MSCI All Country World ex USA (Net)		N/A	Yes
Return > Russell 1000 Value		N/A	No				
<b>Wedgewood (20.74%)</b>				<b>Pacific Income Advisors (30.37%)</b>			
<u>Large Capitalization Growth Equity Portfolio</u>				<u>Fixed Income Portfolio</u>			
Market Value < 25.0% & > 15.0% of total fund		Yes		Market Value < 45.0% & > 25.0% of total fund			Yes
Performance (Inception 8/2013)	3 years		Since Inception	Performance (Inception 8/2011)	3 years		Since Inception
Rank in the Top 50% of manager universe		N/A	No	Return > Barclays Cap Intern. Gov't/Credit		No	No
Return > Russell 1000 Growth		N/A	No	U.S. Government / Agency or U.S. Corporations			Yes
				Bonds rated "A" or better			Yes
				Single corporate issuer not exceed 10% of bond portfolio (except U.S. Government/Agency)			Yes
<b>Kennedy (12.64%)</b>							
<u>Mid Capitalization Value Equity Portfolio</u>							
Market Value < 15.0% & > 5.0% of total fund		Yes					
Performance (Inception 8/2011)	3 years		Since Inception				
Rank in the Top 50% of manager universe		Yes	No				
Return > Russell Midcap Value		No	No				

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**Consulting & Management Fee Billing Summary**  
**Town of Longboat Key Firefighters' Retirement Plan**  
**As of June 30, 2015**

MFS		745-039479								
<u>Date Billed</u>	<u>Market Value</u>	<u>From</u>	<u>To</u>	<u>\$ GC Fee</u>	<u>% Annl. GC Fee</u>	<u>\$ Mgr. Fee</u>	<u>% Annl. Mgr. Fee</u>	<u>\$ Total Fee</u>	<u>% Annl. Total Fee</u>	
4/15/2015	\$2,016,318.65	4/1/2015	6/30/2015	\$2,587.91	0.51%	\$1,709.18	0.34%	\$4,297.09	0.85%	
BlackRock		745-039474								
<u>Date Billed</u>	<u>Market Value</u>	<u>From</u>	<u>To</u>	<u>\$ GC Fee</u>	<u>% Annl. GC Fee</u>	<u>\$ Mgr. Fee</u>	<u>% Annl. Mgr. Fee</u>	<u>\$ Total Fee</u>	<u>% Annl. Total Fee</u>	
4/15/2015	\$1,758,828.17	4/1/2015	6/30/2015	\$2,257.42	0.51%	\$1,490.91	0.34%	\$3,748.33	0.85%	
Wedgewood		745-039475								
<u>Date Billed</u>	<u>Market Value</u>	<u>From</u>	<u>To</u>	<u>\$ GC Fee</u>	<u>% Annl. GC Fee</u>	<u>\$ Mgr. Fee</u>	<u>% Annl. Mgr. Fee</u>	<u>\$ Total Fee</u>	<u>% Annl. Total Fee</u>	
4/15/2015	\$3,228,726.04	4/1/2015	6/30/2015	\$4,144.01	0.51%	\$2,736.90	0.34%	\$6,880.91	0.85%	
Kennedy		745-039484								
<u>Date Billed</u>	<u>Market Value</u>	<u>From</u>	<u>To</u>	<u>\$ GC Fee</u>	<u>% Annl. GC Fee</u>	<u>\$ Mgr. Fee</u>	<u>% Annl. Mgr. Fee</u>	<u>\$ Total Fee</u>	<u>% Annl. Total Fee</u>	
4/15/2015	\$1,994,207.58	4/1/2015	6/30/2015	\$2,559.53	0.51%	\$1,988.74	0.40%	\$4,548.27	0.91%	
Delaware		745-039478								
<u>Date Billed</u>	<u>Market Value</u>	<u>From</u>	<u>To</u>	<u>\$ GC Fee</u>	<u>% Annl. GC Fee</u>	<u>\$ Mgr. Fee</u>	<u>% Annl. Mgr. Fee</u>	<u>\$ Total Fee</u>	<u>% Annl. Total Fee</u>	
5/27/2015	\$695,951.76	5/27/2015	6/30/2015	\$343.55	0.51%	\$253.59	0.38%	\$597.14	0.89%	
5/26/2015	\$695,951.76	4/1/2015	5/26/2015	\$549.68	0.51%	\$405.74	0.38%	\$955.42	0.89%	
Harding Loevner		745-039485								
<u>Date Billed</u>	<u>Market Value</u>	<u>From</u>	<u>To</u>	<u>\$ GC Fee</u>	<u>% Annl. GC Fee</u>	<u>\$ Mgr. Fee</u>	<u>% Annl. Mgr. Fee</u>	<u>\$ Total Fee</u>	<u>% Annl. Total Fee</u>	
4/15/2015	\$1,034,202.27	4/1/2015	6/30/2015	\$1,327.38	0.51%	\$979.80	0.38%	\$2,307.18	0.89%	

Pacific		745-039473							
<u>Date Billed</u>	<u>Market Value</u>	<u>From</u>	<u>To</u>	<u>\$ GC Fee</u>	<u>% Annl. GC Fee</u>	<u>\$ Mgr. Fee</u>	<u>% Annl. Mgr. Fee</u>	<u>\$ Total Fee</u>	<u>% Annl. Total Fee</u>
4/15/2015	\$4,703,216.92	4/1/2015	6/30/2015	\$6,005.80	0.51%	\$3,283.23	0.28%	\$9,289.03	0.79%
4/1/2015	\$5,000.00	3/31/2015	3/31/2015	(\$0.06)	-0.44%	(\$0.04)	-0.29%	(\$0.10)	-0.73%

Total Traditional Managers									
<u>Date Billed</u>	<u>Market Value</u>	<u>From</u>	<u>To</u>	<u>\$ GC Fee</u>	<u>% Annl. GC Fee</u>	<u>\$ Mgr. Fee</u>	<u>% Annl. Mgr. Fee</u>	<u>\$ Total Fee</u>	<u>% Annl. Total Fee</u>
5/27/2015	\$695,951.76	5/27/2015	6/30/2015	\$343.55	0.51%	\$253.59	0.38%	\$597.14	0.89%
5/26/2015	\$695,951.76	4/1/2015	5/26/2015	\$549.68	0.51%	\$405.74	0.38%	\$955.42	0.89%
4/15/2015	\$14,735,499.63	4/1/2015	6/30/2015	\$18,882.05	0.51%	\$12,188.76	0.33%	\$31,070.81	0.85%
4/1/2015	\$5,000.00	3/31/2015	3/31/2015	(\$0.06)	-0.44%	(\$0.04)	-0.29%	(\$0.10)	-0.73%

# QUARTERLY PERFORMANCE EVALUATION

Prepared for:

## Town of Longboat Key Firefighters' Retirement System

As of June 30, 2015

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# Capital Markets Overview: 2Q 2015

## Introduction

As of 2Q 2015

- During the second quarter of 2015, the primary concerns among investors were the timing of Fed interest rate hikes along with economic woes in Greece, China and Puerto Rico. For the quarter, Japanese equities and diversified commodities were the top-performing asset classes, while MLPs and global REITs trailed the field. For the one-year period ended June 30, 2015, Japanese equities also were one of the strongest asset classes, in addition to US equities.
- The Dow Jones Industrial Average decreased 0.3% in the second quarter. The NASDAQ Composite Index advanced 2.1% for the quarter. The S&P 500 Index rose 0.3% for the quarter, its tenth consecutive quarterly increase.
- Five of the 10 sectors of the S&P 500 Index advanced in the second quarter. Health Care fared the best, with a 2.8% uptick. Consumer Discretionary rose 1.9% and Financials advanced 1.7%. The laggards were Utilities, which declined 5.8%, Industrials, which fell 2.2%, and Energy, which declined 1.9%.
- Morgan Stanley & Co. economists expect U.S. real GDP will be 2.5% in 2015 and 2.7% in 2016. They forecast global GDP growth to be 3.4% in 2015 and 3.9% 2016.
- Commodities were one of the top performing asset classes in the second quarter; the Bloomberg Commodity Index rose 4.7%. For the quarter, gold was down 1.1%.
- For the second quarter of 2015, global mergers and acquisitions (M&A) deal volume was \$1 trillion, compared to \$936 billion for the second quarter of 2014. Global M&A activity increased to \$3.3 trillion in 2014 from \$2.3 trillion in 2013.

Source: FactSet, Bloomberg, Morgan Stanley & Co. Research

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# Capital Markets Overview: 2Q 2015

## The US Economy

As of 2Q 2015

The Department of Commerce estimated that Gross Domestic Product decreased at an annual rate of 0.2% in the first quarter of 2015, in comparison to a 2.2% increase in the fourth quarter of 2014. Morgan Stanley & Co. economists forecast U.S. Real GDP will be 2.5% in 2015 and 2.7% in 2016.

The seasonally adjusted unemployment rate fell from 5.6% for March 2015 to 5.3% for June 2015. Job gains took place in professional and business services, health care, retail trade, financial activities, and in transportation and warehousing. The unemployment rate (5.3%) and the number of unemployed persons (8.3million) decreased in June. The number of long-term unemployed declined by 381,000 to 2.1 million in June 2015.

According to the most recent estimate from the Bureau of Economic Analysis, corporate profits fell 5.2% between the first quarter of 2015 and the fourth quarter of 2014, and decreased 4.5% between the first quarter of 2015 and the first quarter of 2014.

Inflation remained low in the U.S. According to the Bureau of Labor Statistics, the seasonally adjusted Consumer Price Index increased 0.1% in April and 0.4% in May. Morgan Stanley & Co. economists forecast a 1.6% inflation rate for 2014 and 0.1% for 2015.

The Census Bureau reported that private-sector housing starts in May 2015 were at a seasonally adjusted annual rate of 1,036,000—5.1% above May 2014 housing starts. The rise in housing starts over the past several years indicates that despite some intermittent setbacks, the housing market is rebounding.

The Census Bureau also reported that seasonally adjusted retail and food services sales increased 1.2% between April 2015 and May 2015, and increased 2.7% between May 2014 and May 2015.

In June, the Institute for Supply Management's Purchasing Managers' Index (PMI), a manufacturing sector index, was 53.5, up 0.7 from May, and up from April's 51.5. The latest PMI data indicates an expansion in the manufacturing sector for 26 consecutive months. Overall, PMI has been above 43 for 74 consecutive months. Generally speaking, a PMI or NMI (ISM Non-Manufacturing Index) over 50 indicates that the sector is expanding and a PMI below 50 but over 43 indicates that the sector is shrinking but the overall economy is expanding.

The NMI declined 2.1 points to 55.7 between April 2015 and May 2015, and rose 0.3 to 56.0 between May and June of 2015. The index has now been above 50 for 64 consecutive months.

Source: FactSet, Bloomberg, Morgan Stanley & Co. Research

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# Capital Markets Overview: 2Q 2015

## US Equity Markets

As of 2Q 2015

The Dow Jones Industrial Average decreased 0.3% in the second quarter. The NASDAQ Composite Index advanced 2.1% for the quarter. The S&P 500 Index rose 0.3% for the quarter, its tenth consecutive quarterly increase.

Five of the 10 sectors of the S&P 500 Index advanced in the second quarter. Health Care fared the best, with a 2.8% uptick. Consumer Discretionary rose 1.9% and Financials advanced 1.7%. The laggards were Utilities, which declined 5.8%, Industrials, which fell 2.2%, and Energy, which declined 1.9%.

Growth-style stocks of large-cap companies rose modestly during the second quarter. The large-cap Russell 1000 Growth Index advanced 0.1%. The Russell 1000 Index, a large-cap index, also rose 0.1% for the quarter.

The Russell 1000 Value Index, also a large-cap index, increased 0.1% for the quarter. The Russell Midcap Growth Index fell 1.1% for the quarter. The Russell Midcap Index decreased 1.5% for the quarter. The Russell Midcap Value Index decreased 2.0% for the quarter. The Russell 2000 Growth Index, a small-cap index, increased 2.0% for the quarter. The small-cap Russell 2000 Index rose 0.4% for the quarter. The Russell 2000 Value Index, also a small-cap index, declined 1.2% for the quarter.

Key US Stock Market Index Returns (%) for the Period Ending 6/30/2015				
INDEX IN USD	Quarter	12 Months	5-Years (Annualized)	7-Years (Annualized)
S&P 500	0.3%	7.4%	17.3%	9.4%
Dow Jones	-0.3%	7.2%	15.4%	9.4%
Russell 2000	0.4%	6.5%	17.1%	10.4%
Russell Midcap	-1.5%	6.6%	18.2%	10.5%
Russell 1000	0.1%	7.4%	17.6%	9.6%

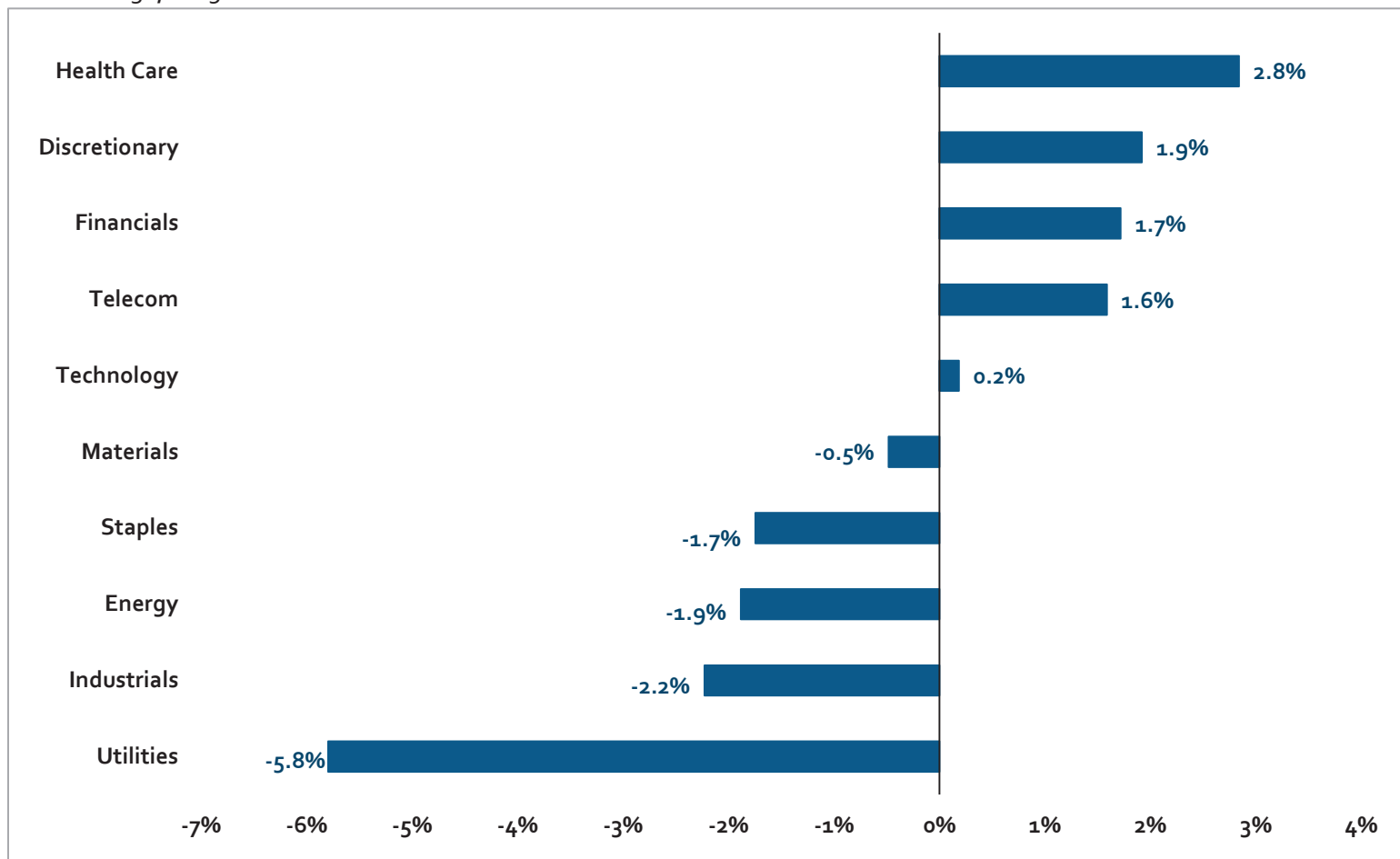
Source: FactSet, Bloomberg

Past performance is no guarantee of future results. Estimates of future performance are based on assumptions that may not be realized. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material.

# S&P 500 Sectors

## 2Q 2015 Total Return

As of June 30, 2015



Source: Bloomberg

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# Capital Markets Overview: 2Q 2015

## Global Equity Markets

As of 2Q 2015

In the second quarter, emerging markets (EM) and global equities had positive results. The MSCI EAFE Index (a benchmark for developed markets) rose 0.8% for U.S.-currency investors and fell 1.6% for local-currency investors, as the U.S. dollar depreciated in relation to the currencies of many nations in the index. In the first quarter of 2015, the MSCI EAFE Index increased 5.0% in U.S. dollar terms and rose 11.0% in local currency terms.

For the second quarter, the MSCI Emerging Markets Index increased 0.8% for U.S.-currency investors and also rose 0.8% for local-currency investors, as the U.S. dollar maintained parity to emerging-market currencies. In the previous quarter, the MSCI Emerging Markets Index increased 2.3% for U.S.-dollar-based investors and rose 4.9% for local-currency investors.

The MSCI Europe Index increased 0.7% for U.S.-currency investors and fell 3.6% for local-currency investors during the second quarter of 2015. In the previous quarter, the MSCI Europe Index increased 3.6% for U.S.-dollar-based investors and decreased 11.7% for local-currency investors.

The S&P 500 Index rose 0.3% for the quarter, its tenth consecutive quarterly increase.

More specific emerging economy equity market indices were mixed in the second quarter. The MSCI BRIC (Brazil, Russia, India and China) Index rose 4.7% for the quarter in U.S. dollar terms and advanced 4.0% in terms of local currencies. In comparison, for the second quarter, the MSCI EM Asia Index was flat in U.S. dollar terms and rose 0.2% in local terms.

Key Global Equity Market Index Returns (%) for the Period Ending 6/30/2015				
INDEX IN USD	Quarter	12 Months	5-Years (Annualized)	7-Years (Annualized)
MSCI EAFE	0.8%	-3.8%	10.0%	2.4%
MSCI EAFE Growth	1.2%	-1.0%	10.5%	2.6%
MSCI EAFE Value	0.5%	-6.6%	9.5%	2.3%
MSCI Europe	0.7%	-7.2%	10.7%	2.2%
MSCI Japan	3.1%	8.6%	9.0%	2.6%
S&P 500	0.3%	7.4%	17.3%	9.4%
MSCI Emerging Markets	0.8%	-4.8%	4.0%	1.2%

Source: FactSet, Bloomberg

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# Capital Markets Overview: 2Q 2015

## The US Bond Market

As of 2Q 2015

In the second quarter, bond market returns decreased—the Barclays U.S. Aggregate Bond Index, a general measure of the bond market, decreased 1.7% for the quarter. Interest rates increased during the second quarter, as the yield on the 10-Year U.S. Treasury note rose to a quarter-end 2.35% from 1.92% at the end of the first quarter of 2015.

Also in the second quarter, riskier parts of the bond market such as U.S. High Yield debt fell flat. The Barclays Capital High Yield Index, a measure of lower-rated corporate bonds, returned 0.0%.

Investors were negative on mortgage-backed securities in the second quarter. Consequently, the Barclays Capital Mortgage Backed Index fell 0.7% for the quarter. During the second quarter, the municipal bond market also declined modestly. As a result, the Barclays Capital Muni Index decreased 0.9% for the quarter.

Key US Bond Market Index Returns (%) for the Period Ending 6/30/2015				
INDEX IN USD	Quarter	12 Months	5-Years (Annualized)	7-Years (Annualized)
Barclays Capital US Aggregate	-1.7%	1.9%	3.3%	4.6%
Barclays Capital High Yield	0.0%	-0.4%	8.6%	9.3%
Barclays Capital Government/Credit	-2.1%	1.7%	3.4%	4.6%
Barclays Capital Government	-1.6%	2.3%	2.7%	3.8%
Barclays Capital Intermediate Govt/Credit	-0.6%	1.7%	2.8%	3.9%
Barclays Capital Long Govt/Credit	-7.6%	1.9%	6.7%	7.9%
Barclays Capital Mortgage Backed Securities	-0.7%	2.3%	2.9%	4.5%
Barclays Capital Muni	-0.9%	3.0%	4.5%	5.1%

Source: FactSet, Bloomberg, Morgan Stanley & Co. Research

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## Asset Class Risk Considerations

*For index definitions to the indices referenced in this report please visit the following: <http://www.morganstanleyfa.com/public/projectfiles/id.pdf>*

**Equity securities** may fluctuate in response to news on companies, industries, market conditions and general economic environment.

**Investing in foreign markets** entails risks not typically associated with domestic markets, such as currency fluctuations and controls, restrictions on foreign investments, less governmental supervision and regulation, and the potential for political instability. These risks may be magnified in countries with **emerging markets and frontier markets**, since these countries may have relatively unstable governments and less established markets and economies.

**Investing in small- to medium-sized companies** entails special risks, such as limited product lines, markets and financial resources, and greater volatility than securities 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 (bonds rated below investment grade)** may have speculative characteristics and present significant risks beyond those of other securities, including greater credit risk, price volatility, and limited liquidity in the secondary market. High yield bonds should comprise only a limited portion of a balanced portfolio.

Interest on **municipal bonds** is generally exempt from federal income tax; however, some bonds may be subject to the alternative minimum tax (AMT). Typically, state tax-exemption applies if securities are issued within one's state of residence and, if applicable, local tax-exemption applies if securities are issued within one's city of residence.

**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.

**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. The risks of traditional alternative investments may include: can be highly illiquid, speculative and not suitable for all investors, loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices, 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 open-end mutual funds, and risks associated with the operations, personnel and processes of the manager. Non-traditional alternative strategy products may 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. **Master Limited Partnerships (MLPs)** 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. **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 suitable 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.

**Floating-rate securities** 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.



## Asset Class Risk Considerations (cont'd)

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**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.

Companies paying **dividends** can reduce or cut payouts at any time.

**Asset allocation and diversification** do not assure a profit or protect against loss in declining financial markets.

The **indices** are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment.

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.

**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.

**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.

Besides the general risk of holding securities that may decline in value, **closed-end funds** may have additional risks related to declining market prices relative to net asset values (NAVs), active manager underperformance, and potential leverage. Some funds also invest in foreign securities, which may involve currency risk.

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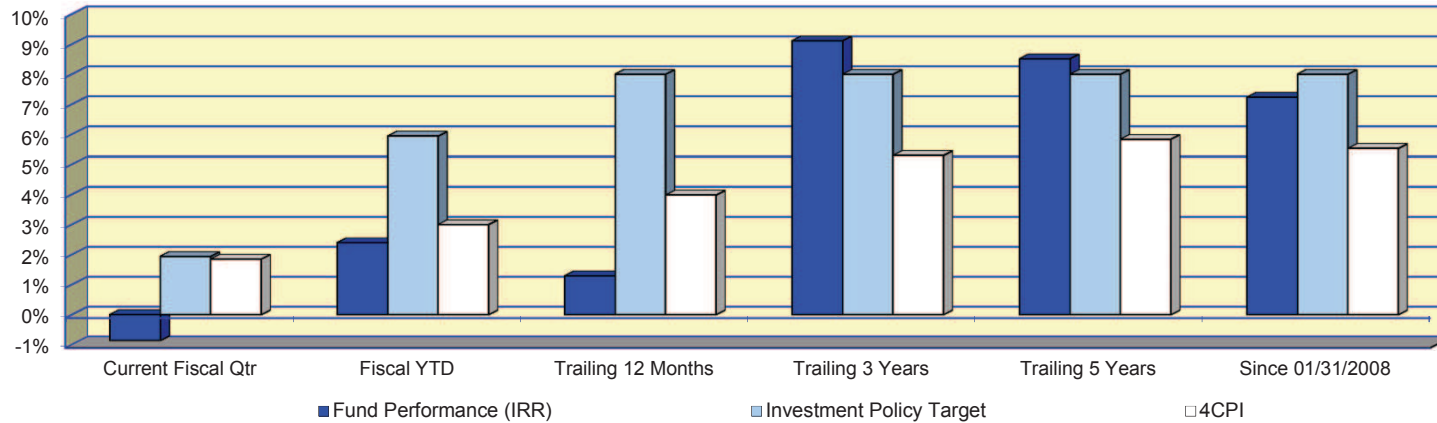
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# INVESTMENT POLICY MONITOR (DOLLAR WEIGHTED IRR)

TOWN OF LONGBOAT KEY FIREFIGHT

AS OF 06/30/2015



Asset Class Investment Manager	Current Fiscal Qtr	Fiscal YTD	Trailing 12 Months	Trailing 3 Years	Trailing 5 Years	Since 01/31/2008
<b>Fund Performance (IRR)</b>	<b>-0.86</b>	<b>2.39</b>	<b>1.29</b>	<b>9.11</b>	<b>8.51</b>	<b>7.23</b>
<i>Investment Policy Objectives</i>						
Investment Policy Target	1.94	5.94	8.00	8.00	8.00	8.00
4CPI	1.85	3.00	3.98	5.30	5.84	5.53

**Investment Policy Objective**

The overall investment objective is to achieve a total return balanced between capital appreciation and current income preservation of the purchasing power of the Fund.

**Dollar-Weighted Returns**  
(Internal Rate of Return)

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

## INVESTMENT PERFORMANCE SUMMARY (TIME WEIGHTED)

TOWN OF LONGBOAT KEY FIREFIGHT

AS OF 06/30/2015

Investment Returns are Annualized and Time Weighted (%)	Current Fiscal Qtr	Fiscal YTD	Trailing 12 Months	Trailing 3 Years	Trailing 5 Years	Since 10/31/1999	Since Inc Period End	Account Number
<b>TOTAL FUND</b>	<b>-0.65</b>	<b>+3.02</b>	<b>+2.15</b>	<b>+9.70</b>	<b>+8.99</b>	<b>+4.35</b>	<b>10/31/1999</b>	
Composite	-0.33	+4.43	+3.65	+11.29	+11.46	+8.18		
<b>Equity Investments</b>								
MFS Investment Mgmt - Large Cap Value	0.95	8.53	8.42	19.29	17.46	13.97	03/31/2010	745-039479
Russell 1000 VI	0.10	4.33	4.14	17.35	16.50	13.08		
BlackRock - Eq Div SMA	0.38	3.46	3.70	15.10	14.07	10.28	04/30/2010	745-039474
Russell 1000 VI	0.10	4.33	4.14	17.35	16.50	12.75		
Wedgewood Partners - Focus Growth	-1.32	4.71	5.09	13.19	N/A	8.86	02/28/2011	745-039475
Russell 1000 Gr	0.12	8.95	10.57	17.99		13.83		
Kennedy Capital Mgmt - MC Value	-2.71	4.38	2.17	18.33	N/A	17.55	08/31/2011	745-039484
Russell Mid Cap VI	-1.97	6.49	3.68	19.13		17.82		
<b>International Equity</b>								
Delaware Investments - International	0.09	-12.50	-19.40	5.29	N/A	5.14	07/31/2010	745-039478
MSCI EAFE Net	0.62	1.77	-4.21	11.98		7.71		
Harding Loevner - Intl ADR	0.35	4.42	0.87	N/A	N/A	9.30	09/30/2012	745-039485
MSCI AC Wid xUS Nt	0.53	0.00	-5.27			7.51		
<b>Fixed Income Investments</b>								
Pacific Income - Limited Duration	-0.74	1.36	1.34	1.31	N/A	1.53	08/31/2011	745-039473
BC Gov/Cr Intm	-0.62	1.71	1.68	1.60		1.99		

## INVESTMENT PERFORMANCE SUMMARY (DOLLAR WEIGHTED)

TOWN OF LONGBOAT KEY FIREFIGHT

AS OF 06/30/2015

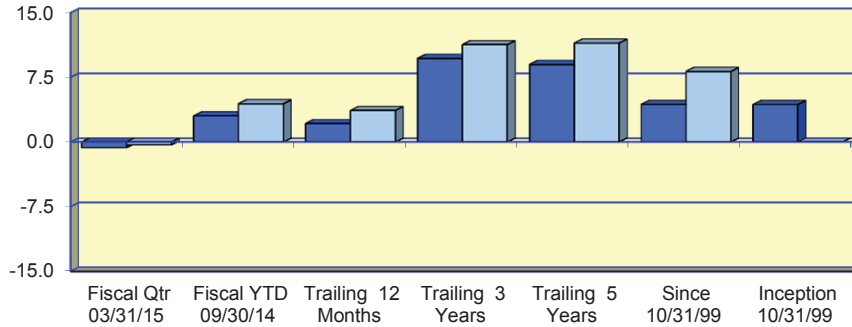
Investment Returns are Annualized and Dollar Weighted (%)	Current Fiscal Qtr	Fiscal YTD	Trailing 12 Months	Trailing 3 Years	Trailing 5 Years	Since 01/31/2008	Since Inc Period End	Account Number
<b>Total Fund</b>	<b>-0.86</b>	<b>2.39</b>	<b>1.29</b>	<b>9.11</b>	<b>8.51</b>	<b>7.23</b>	<b>01/31/2008</b>	
<b>Equity Investments</b>								
MFS Investment Mgmt - Large Cap Value	0.74	7.85	7.49	18.59	17.45	12.42	03/31/2010	745-039479
BlackRock - Eq Div SMA	0.17	2.83	2.83	14.56	14.45	8.69	04/30/2010	745-039474
Wedgewood Partners - Focus Growth	-1.53	4.10	4.26	12.63	N/A	8.22	02/28/2011	745-039475
Kennedy Capital Mgmt - MC Value	-2.93	3.74	1.28	17.70	N/A	16.83	08/31/2011	745-039484
<b>International Equity</b>								
Delaware Investments - International	-0.12	-13.13	-20.13	4.84	N/A	5.80	07/31/2010	745-039478
Harding Loevner - Intl ADR	0.14	3.73	-0.03	N/A	N/A	8.48	09/30/2012	745-039485
<b>Fixed Income Investments</b>								
Pacific Income - Limited Duration	-0.94	0.78	0.56	0.69	N/A	0.88	08/31/2011	745-039473

# TOTAL FUND

TOWN OF LONGBOAT KEY FIREFIGHT

AS OF 06/30/2015

**Portfolio Performance (%)**



■ Total Fund      ■ Composite

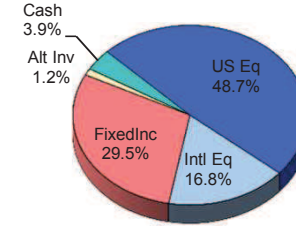
	Fiscal Qtr	Fiscal YTD	Trailing	Trailing	Trailing	Since	Inception
<i>Investment Returns (%)</i>	<i>Since:</i>	<i>03/31/15</i>	<i>09/30/14</i>	<i>12 Months</i>	<i>3 Years</i>	<i>5 Years</i>	<i>10/31/99</i>
<b>Total Fund</b>		<b>-0.65</b>	<b>3.02</b>	<b>2.15</b>	<b>9.70</b>	<b>8.99</b>	<b>4.35</b>
Composite		-0.33	4.43	3.65	11.29	11.46	8.18
LBK Fire Policy Index		-0.33	4.17	3.57	10.99	11.26	4.70

**Asset Growth (\$000)**

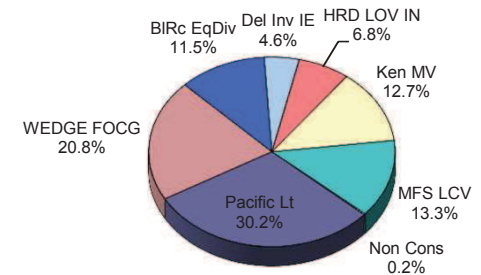
Beginning Market Value	15,449	15,441	15,386	11,656	10,177	5,479	5,479
Net Contributions & Withdrawals	-9	-560	-374	-198	-360	2,346	2,346
Gain/Loss + Income	-100	459	328	3,882	5,523	7,515	7,515
Ending Market Value	15,340	15,340	15,340	15,340	15,340	15,340	15,340

**Asset Allocation (\$000)**

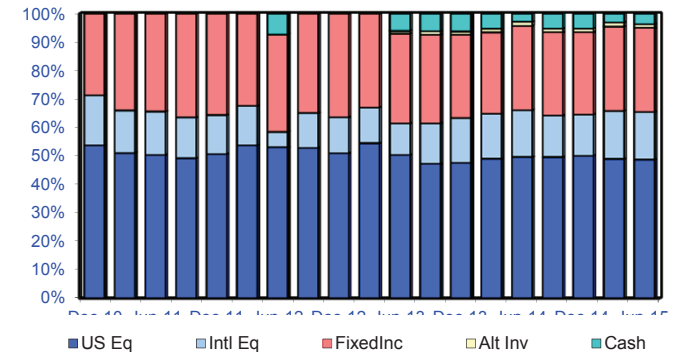
<u>US Eq</u>	<u>Intl Eq</u>	<u>FixedInc</u>	<u>Alt Inv</u>	<u>Cash</u>
7,463	2,570	4,526	185	596
<b>Total</b>				
15,340				



**Asset Allocation By Manager**



**Allocation Over Time**



## Risk/ Return Analysis - Since Inception

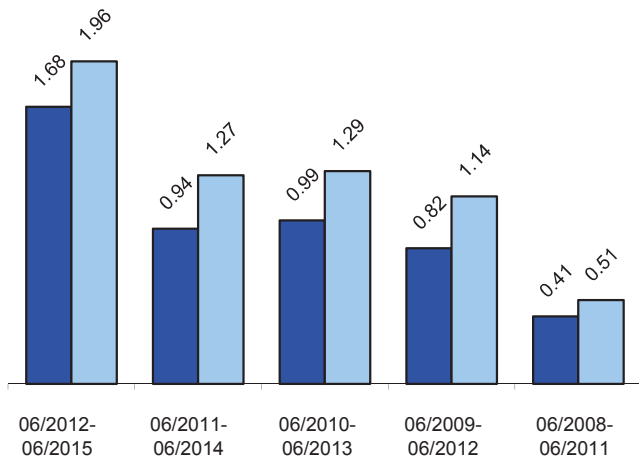


# TOTAL FUND RISK ANALYSIS

TOWN OF LONGBOAT KEY FIREFIGHT

AS OF 06/30/2015

**Sharpe Ratios 3-Year Rolling Periods**



**TOWN OF LONGBOAT KEY**  
**Composite Index**

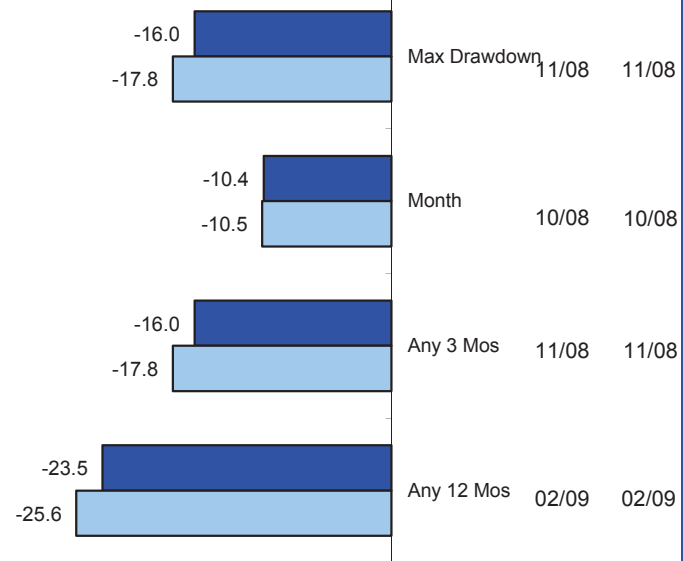
**Sharpe Ratio** divides excess return by standard deviation to arrive at a unified measure of risk adjusted return. In most cases where risk is a consideration, it is desirable to have a value higher than the index.

**Loss in Varying Time Periods** measures the greatest loss experienced in each of five different historical time periods. Maximum Drawdown in the longest sustained loss since the inception of the account (The fund and index may have different begin and end dates.) *No presentation is made that these amounts represent maximum future loss.*

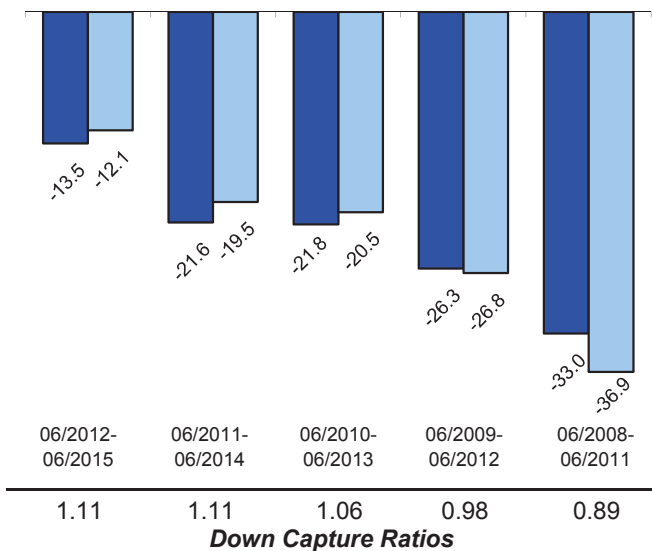
**Down Capture** is the measure of the fund's total return whenever the index returns are negative.

**Up Capture** is the measure of the fund's total return whenever the index returns are positive.

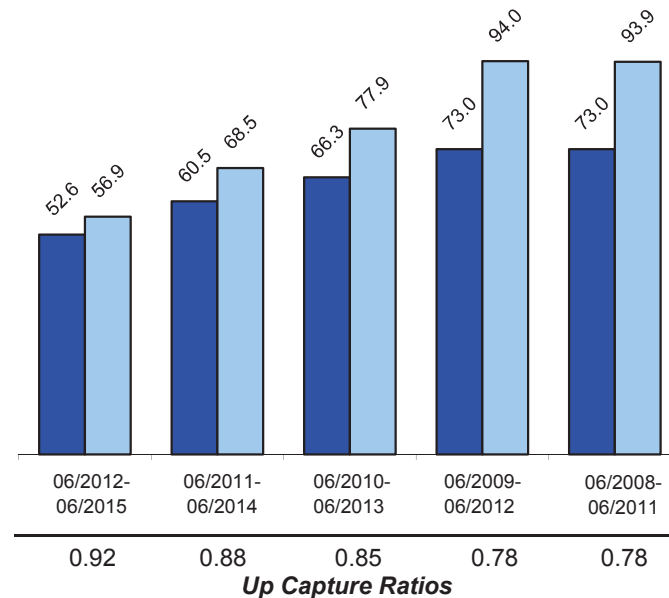
**Loss in Varying Time Periods (%)** Mgr. Index End Date



**Down Capture Returns (%) 3-Year Rolling Periods**



**Up Capture Returns (%) 3-Year Rolling Periods**



Report Created: 8/18/2015

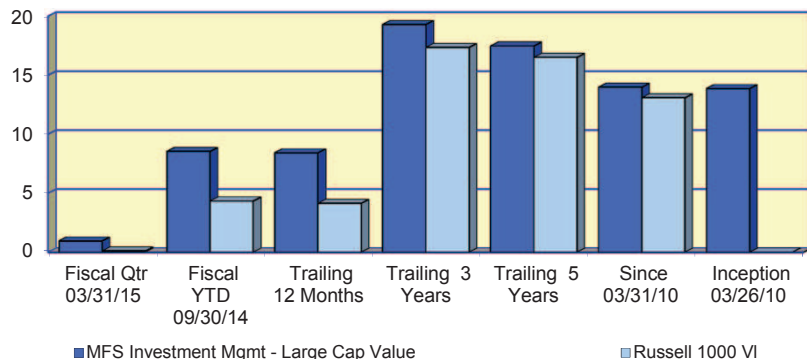
Please refer to the attached Disclosures for important information.

# ACCOUNT - EXECUTIVE SUMMARY

TOWN OF LONGBOAT KEY FIREFIGHT #745-039479 MFS Investment Mgmt - Large Cap Value

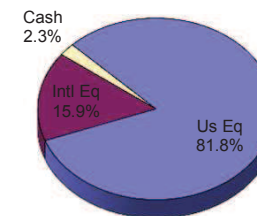
AS OF 06/30/2015

**Portfolio Performance (%)**



**Asset Allocation (\$000)**

Us Eq	Intl Eq	Cash	Total
1,664	324	46	2,034



**Portfolio Characteristics**

Yield	2.34%	Account Sharpe Ratio	1.06
Beta	0.98	Index Sharpe Ratio	0.99
Alpha	1.09%	# Equity Positions	50
R <sup>2</sup>	97%		

Investment Returns (%)	Since:	Fiscal Qtr 03/31/15	Fiscal YTD 09/30/14	Trailing 12 Months	Trailing 3 Years	Trailing 5 Years	Since 03/31/10	Inception 03/26/10
MFS Investment Mgmt - Large Cap Value		<b>0.95</b>	<b>8.53</b>	<b>8.42</b>	<b>19.29</b>	<b>17.46</b>	<b>13.97</b>	<b>13.86</b>
Russell 1000 VI		0.10	4.33	4.14	17.35	16.50	13.08	N/A

**Asset Growth (\$000)**

	Fiscal Qtr 03/31/15	Fiscal YTD 09/30/14	Trailing 12 Months	Trailing 3 Years	Trailing 5 Years	Since 03/31/10	Inception 03/26/10
Beginning Market Value	2,019	1,887	1,900	1,245	1,415	1,596	1,600
Net Contributions & Withdrawals	-4	-13	-25	-65	-540	-536	-536
Gain/Loss + Income	19	160	159	854	1,159	974	970
Ending Market Value	2,034	2,034	2,034	2,034	2,034	2,034	2,034

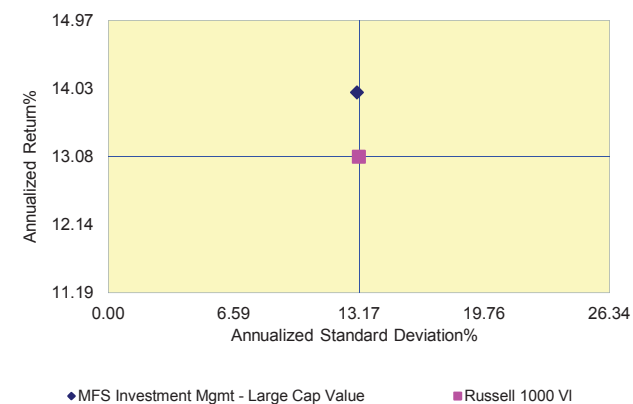
**Top Equity Holdings**

Security	Sector	% Port
Jpmorgan Chase & Co	Financials	5.2
Wells Fargo & Co New	Financials	4.8
Accenture Plc Ireland Cl A	Information Technolo	4.3
Goldman Sachs Grp Inc	Financials	3.3
Cvs Health Corp Com	Consumer Staples	3.1
Philip Morris Intl Inc	Consumer Staples	3.0
Travelers Companies Inc Com	Financials	2.8
Johnson & Johnson	Health Care	2.8
Merck & Co Inc New Com	Health Care	2.7
Medtronic Plc Shs	Health Care	2.6

**Economic Sector Allocation**

Sector	% Port
Financials	27.8
Industrials	15.8
Health Care	14.0
Consumer Staples	13.4
Consumer Discretionary	9.5
Information Technolo	8.3
Energy	4.9
Telecommunication Se	2.3
Other	2.2
Materials	1.7

**Risk / Return Analysis Since 03/31/2010**



Annualized %	Return	Std. Dev.
MFS Investment Mgmt - Large Cap Value	13.97	13.06
Russell 1000 VI	13.08	13.17



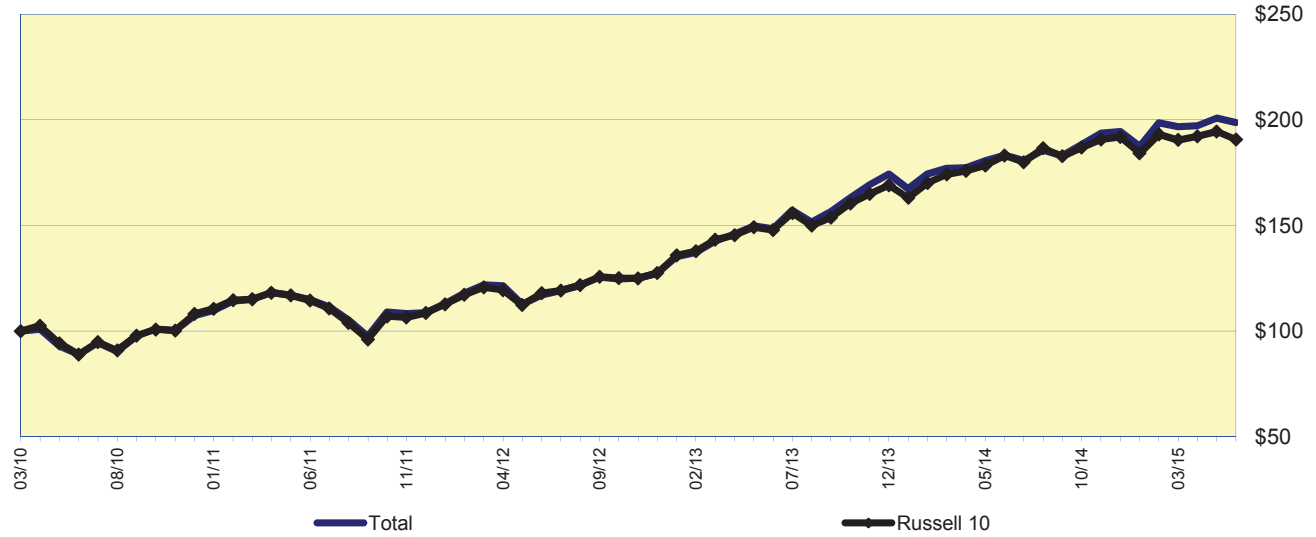
# MANAGER PERFORMANCE ANALYSIS

TOWN OF LONGBOAT KEY FIREFIGHT #745-039479 MFS Investment Mgmt - Large Cap Value

As Of 06/30/2015

## Growth of \$100 Graph

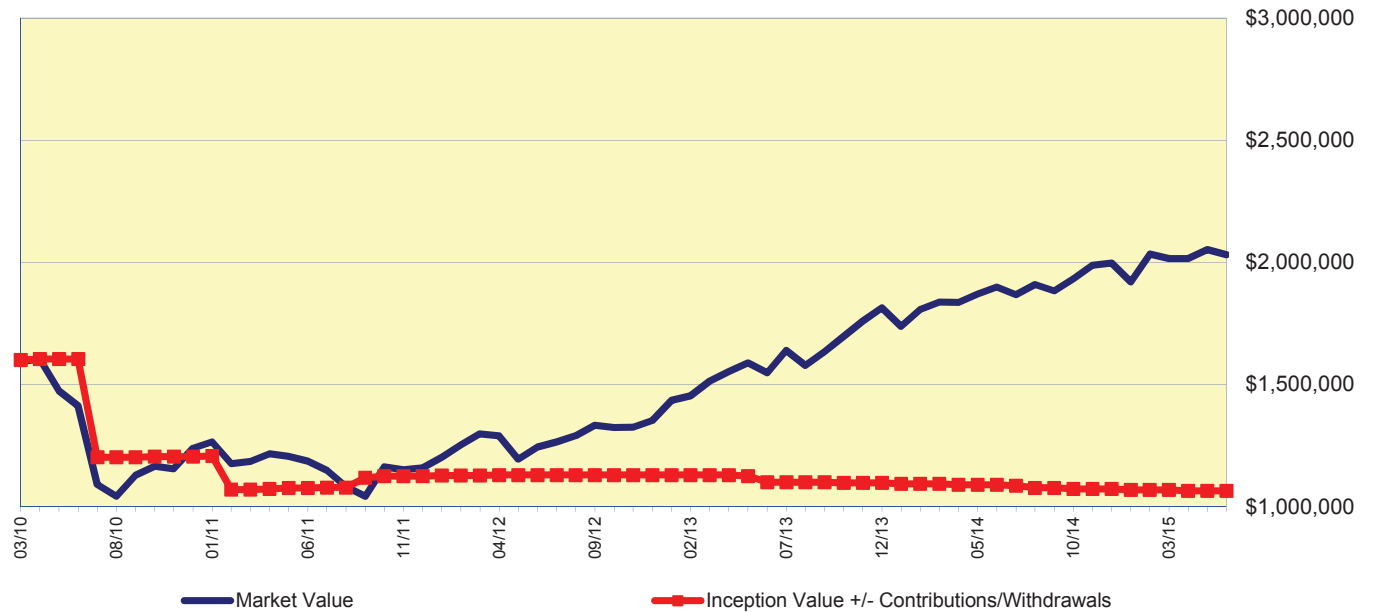
This graph depicts how \$100, invested at the beginning of the time period, would have grown based on both the portfolio's performance and the index's.



## Value Added Graph

This exhibit is useful in determining how the portfolio has been affected by the investment process.

One of the graph lines denotes the period-end market values of the portfolio over time. This is simply a visual representation of the ebb and flow of the portfolio's market value period-to-period. The other line represents the original dollars invested adjusted for contributions or withdrawals.



# PERFORMANCE ATTRIBUTION

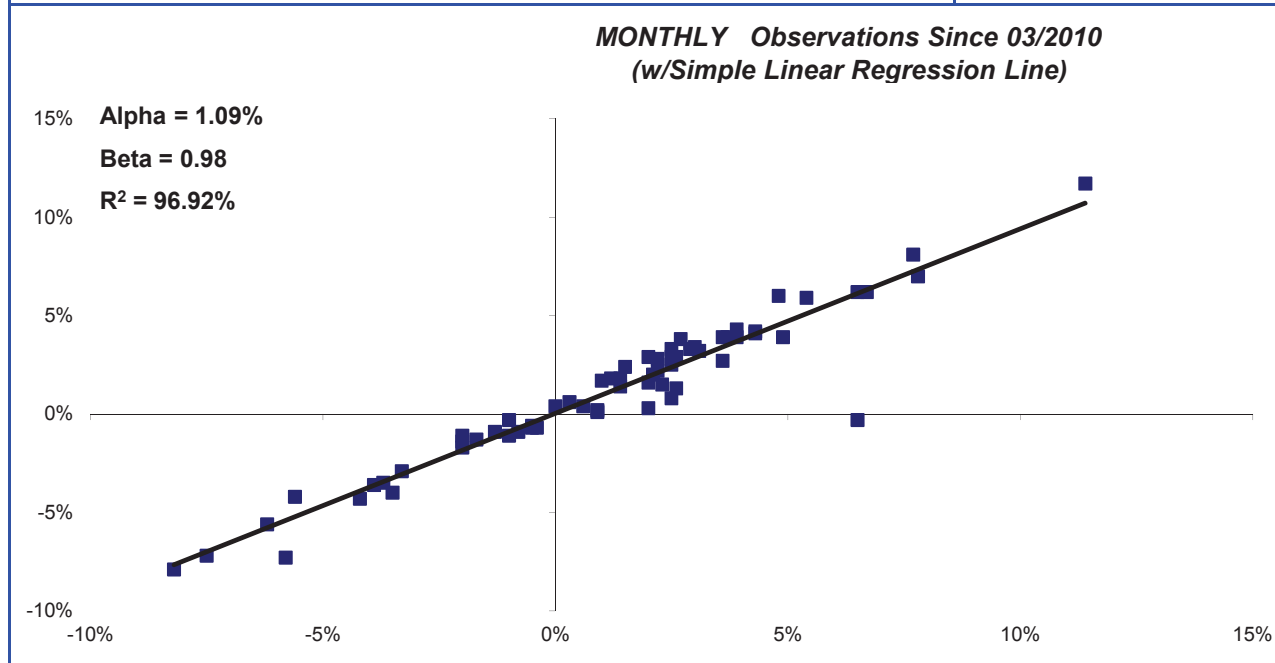
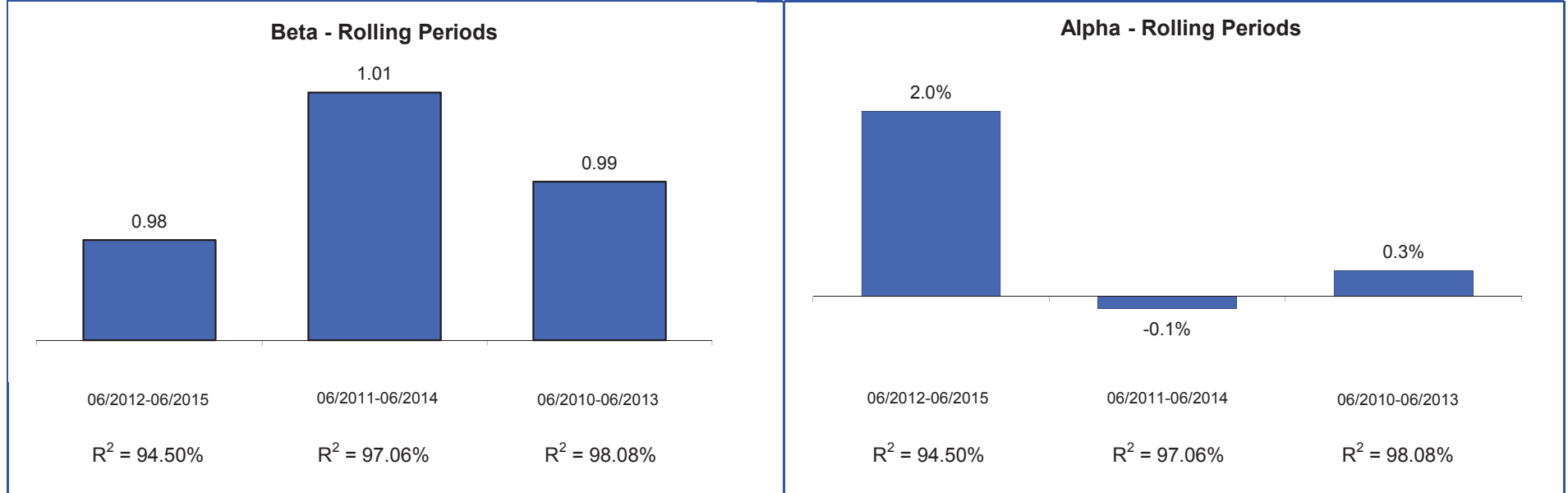
TOWN OF LONGBOAT KEY FIREFIGHT #745-039479 MFS Investment Mgmt - Large Cap Value

As Of 06/30/2015

Economic Sector	% Allocation by Sector		% Return by Sector		% Contribution to Excess Return by Sector
	MFS Investment Mgmt - Large Cap Value	Russell 1000 VI	MFS Investment Mgmt - Large Cap Value	Russell 1000 VI	
Business Equip. & Service	6.2	2.2	0.2	-6.3	0
Capital Goods	7.9	2.5	0.6	-0.2	-0.01
Consumer Durables	4.6	2.3	3.4	-5.1	0.15
Consumer Non-Durables	9.4	5.0	4.2	1.7	0.37
Consumer Services	4.8	2.6	5.6	1.4	0.26
Energy	5.1	10.3	1.1	-2.3	0.01
Financial Services	26.4	24.8	3.5	4.5	0.89
Health Care	13.8	14.2	2.5	-0.5	-0.09
Multi-industry	1.2	2.7	7.9	-5.9	-0.07
Raw Materials	0.0	2.5	0.0	1.3	0
Retail	4.8	4.0	1.3	-5.8	0.05
Shelter	0.4	5.7	10.6	-9.5	0.06
Technology	11.9	11.3	-0.6	-3.9	-0.49
Transportation	1.2	1.4	0.7	-6.2	0.01
Utilities	2.5	8.7	-3.0	-3.1	-0.08

Report Created: 8/18/2015

# MODERN PORTFOLIO THEORY



**Modern Portfolio Theory** seeks to quantify the relationship between risk and return and operates under the assumption that an investor must be compensated for assuming risk. **Alpha** is a measure of a portfolio's return in excess of the market return, both adjusted for risk. A positive alpha indicates that the portfolio outperformed the market on a risk-adjusted basis, and a negative alpha indicates the portfolio did worse than the market. **Beta** is a measure of the sensitivity of a portfolio's rate of return against that of the market. A beta greater than 1.00 indicates volatility greater than the market. **R<sup>2</sup>** is a measure that indicates the extent to which fluctuations in portfolio returns are correlated with those of the general market. An R-squared of 0.80 implies that 80% of the fluctuation of a portfolio's return is explained by the fluctuation in the market.

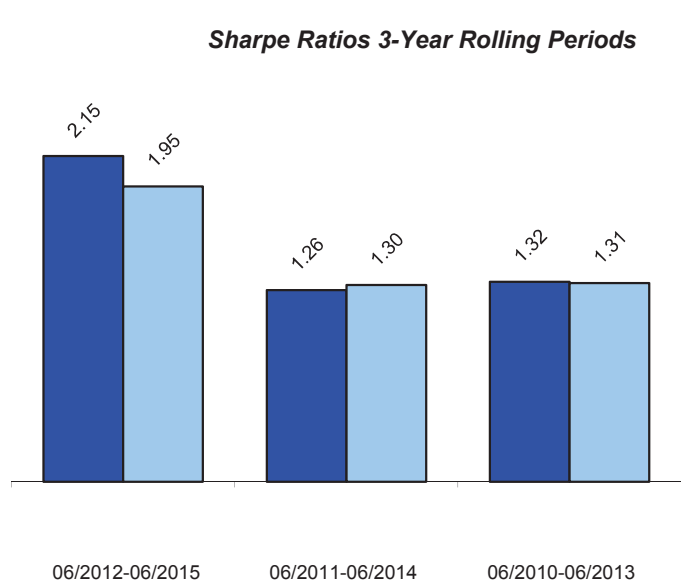
Graph Notes: The Index is represented on the horizontal (X) axis, and the Fund is represented on the vertical (Y) axis. Both the Index and Fund are adjusted by 90-day Treasury Bills.

# MANAGER RISK ANALYSIS

TOWN OF LONGBOAT KEY FIREFIGHT #745-039479

AS OF 06/30/2015

**Sharpe Ratios 3-Year Rolling Periods**



■ MFS Investment Mgmt - Large Ca  
■ Russell 1000 VI

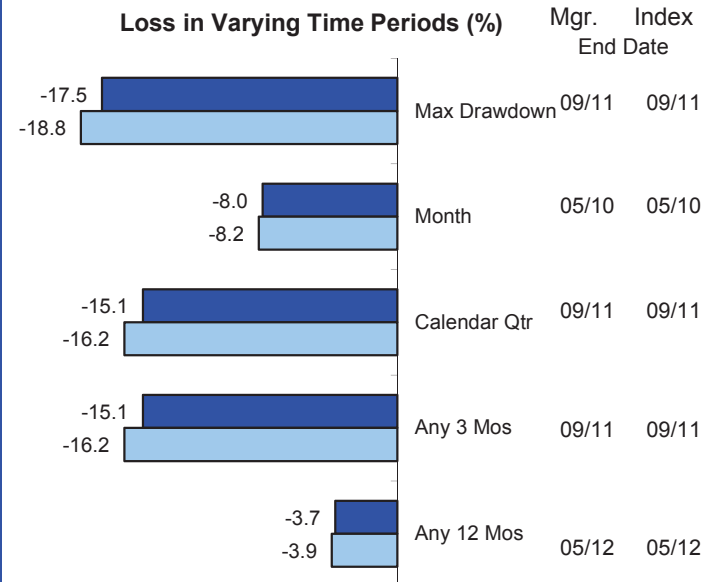
**Sharpe Ratio** divides excess return by standard deviation to arrive at a unified measure of risk adjusted return. In most cases where risk is a consideration, it is desirable to have a value higher than the index

**Loss in Varying Time Periods** measures the greatest loss experienced in each of five different historical time periods. Maximum Drawdown in the longest sustained loss since the inception of the account (The fund and index may have different begin and end dates.) *No representation is made that these amounts represent maximum future loss.*

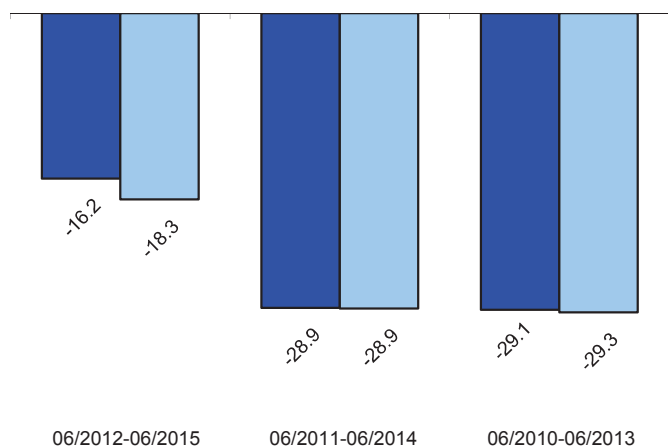
**Down Capture** is the measure of the fund's total return whenever the index returns are negative.

**Up Capture** is the measure of the fund's total return whenever the

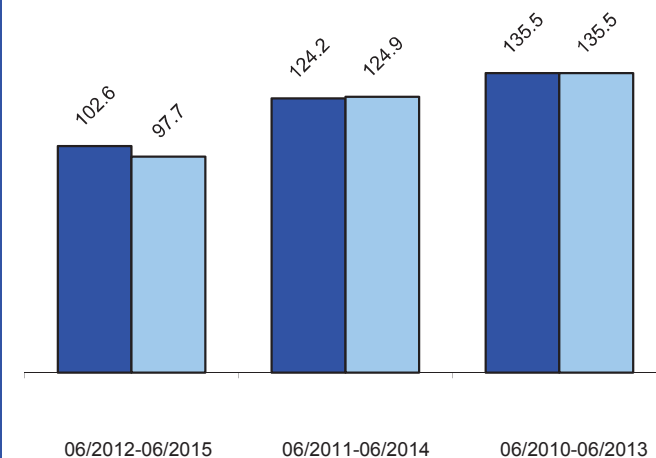
**Loss in Varying Time Periods (%)**



**Down Capture Returns (%) 3-Year Rolling Periods**



**Up Capture Returns (%) 3-Year Rolling Periods**



0.89                      1.00                      0.99

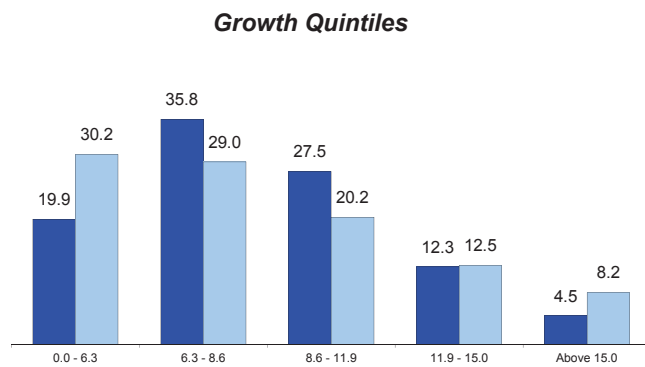
**Down Capture Ratios**

1.05                      0.99                      1.00

**Up Capture Ratios**

# SECTOR ANALYSIS

**Growth Quintiles**



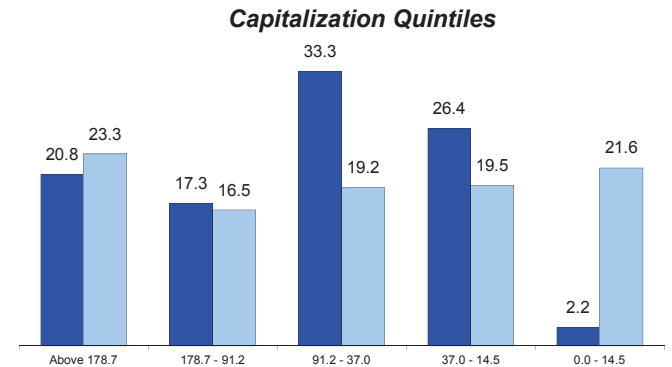
**MFS Investment Mgmt - Large Cap Value (%)**

**Russell 1000 VI (%)**

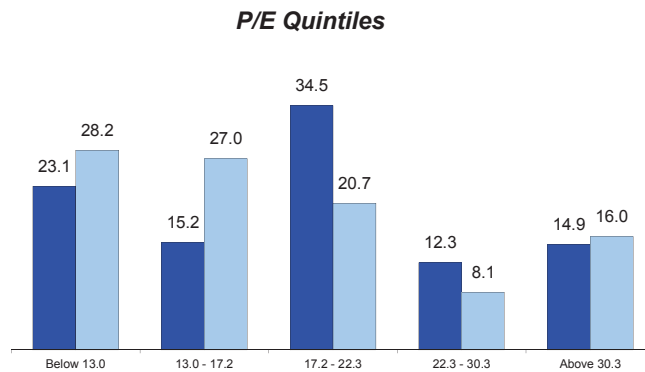
**Growth.** Forecast growth rate in earnings per share for the next five years, compounded annually. This is calculated using the I/B/E/S Year 1, Year 2, and long-term forecasts.

**Capitalization.** The current market value of a company's common stock (closing price times shares outstandings).

**Capitalization Quintiles**



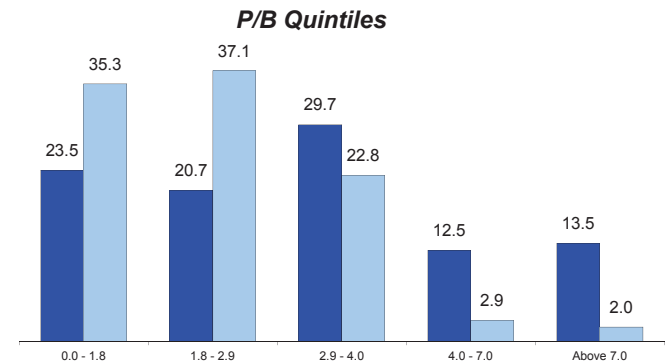
**P/E Quintiles**



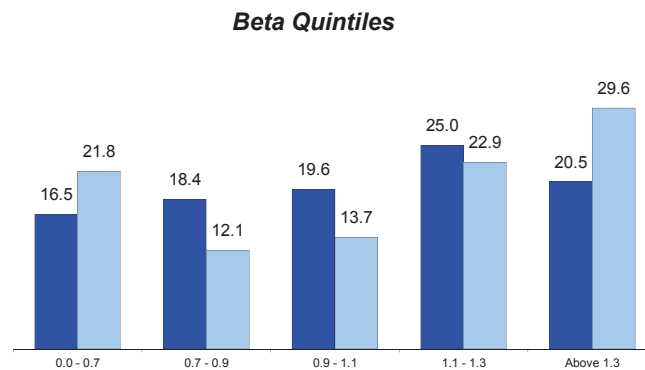
**P/E. Price-to-Earnings Ratio.** Closing price divided by trailing 12 month's reported earnings, as they are reported.

**P/B. Price-to-Book Ratio.** Closing price divided by the most recently reported book value (asset minus liabilities) per share for the prior fiscal year.

**P/B Quintiles**



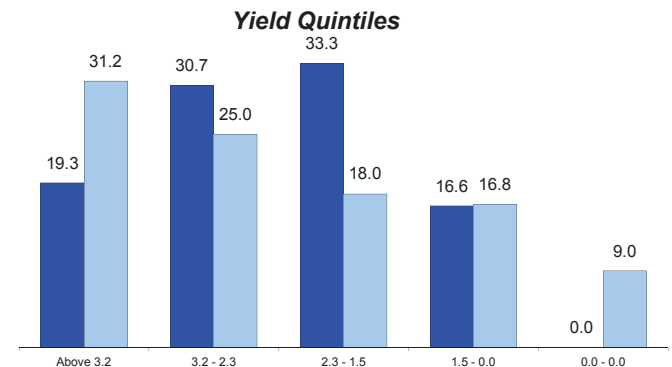
**Beta Quintiles**



**Beta.** Coefficient measuring stock's relative volatility. The beta is the covariance of a stock in relation to the rest of the stock market represented by the index.

**Yield.** The indicated annual dividend divided by the current price.

**Yield Quintiles**

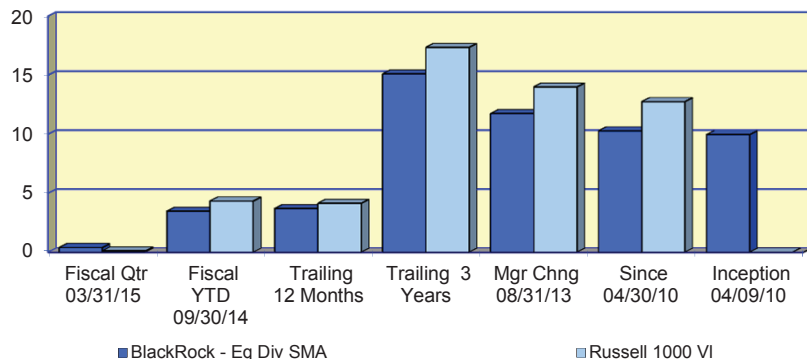


# ACCOUNT - EXECUTIVE SUMMARY

TOWN OF LONGBOAT KEY FIREFIGHT #745-039474 BlackRock - Eq Div SMA

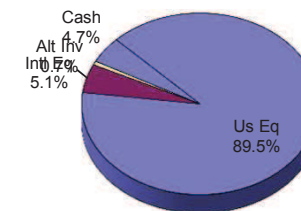
AS OF 06/30/2015

**Portfolio Performance (%)**



**Asset Allocation (\$000)**

<u>Us Eq</u>	<u>Intl Eq</u>	<u>Alt Inv</u>	<u>Cash</u>	<u>Total</u>
1,579	90	12	83	1,765



<b>Investment Returns (%)</b>	Since:	Fiscal Qtr 03/31/15	Fiscal YTD 09/30/14	Trailing 12 Months	Trailing 3 Years	Mgr Chng 08/31/13	Since 04/30/10	Inception 04/09/10
<b>BlackRock - Eq Div SMA</b>		<b>0.38</b>	<b>3.46</b>	<b>3.70</b>	<b>15.10</b>	<b>11.74</b>	<b>10.28</b>	<b>9.95</b>
Russell 1000 VI		0.10	4.33	4.14	17.35	14.00	12.75	N/A

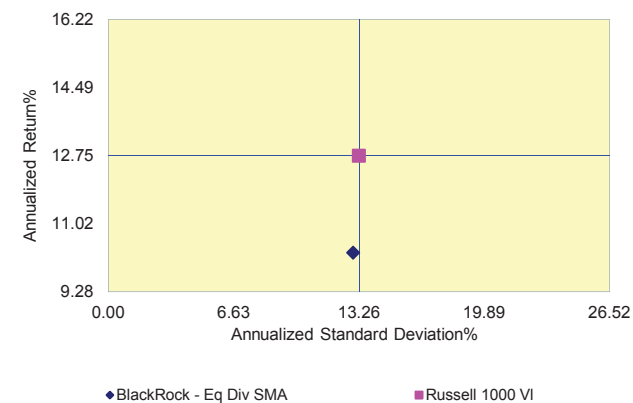
**Portfolio Characteristics**

Yield	2.54%	Account Sharpe Ratio	0.79
Beta	0.97	Index Sharpe Ratio	0.96
Alpha	-1.86%	# Equity Positions	69
R <sup>2</sup>	98%		

**Asset Growth (\$000)**

	Fiscal Qtr 03/31/15	Fiscal YTD 09/30/14	Trailing 12 Months	Trailing 3 Years	Mgr Chng 08/31/13	Since 04/30/10	Inception 04/09/10
Beginning Market Value	1,762	1,756	1,773	1,257	1,532	1,804	1,821
Net Contributions & Withdrawals	-4	-51	-73	-141	-110	-723	-723
Gain/Loss + Income	7	60	65	649	343	684	667
Ending Market Value	1,765	1,765	1,765	1,765	1,765	1,765	1,765

**Risk / Return Analysis Since 04/30/2010**



<b>Annualized %</b>	<b>Return</b>	<b>Std. Dev.</b>
<b>BlackRock - Eq Div SMA</b>	<b>10.28</b>	<b>12.96</b>
Russell 1000 VI	12.75	13.26

**Top Equity Holdings**

<b>Security</b>	<b>Sector</b>	<b>% Port</b>
Bank Deposit Program	Other	4.7
Jpmorgan Chase & Co	Financials	4.2
Wells Fargo & Co New	Financials	3.4
Citigroup Inc New	Financials	3.2
General Electric Co	Industrials	2.7
Home Depot Inc	Consumer Discretionary	2.7
Bristol Myers Squibb Co	Health Care	2.5
Suntrust Bks	Financials	2.2
Unitedhealth Gp Inc	Health Care	2.2
Pfizer Inc	Health Care	2.2

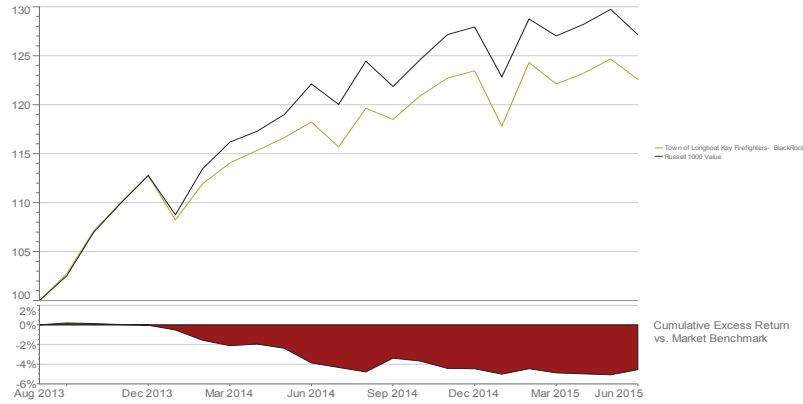
**Economic Sector Allocation**

<b>Sector</b>	<b>% Port</b>
Financials	25.8
Health Care	14.1
Industrials	13.9
Energy	9.1
Consumer Staples	6.9
Consumer Discretionary	6.7
Information Technology	6.6
Utilities	5.1
Materials	5.0
Other	4.7
Telecommunication Services	1.9

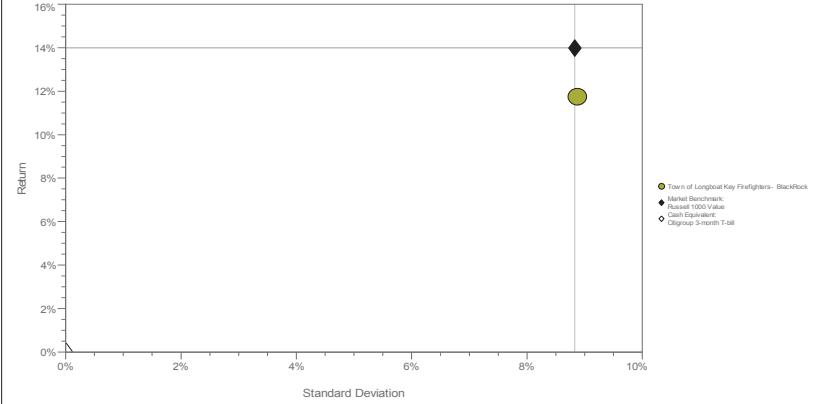
# Zephyr StyleADVISOR

Zephyr StyleADVISOR: Graystone Consulting

**Manager Performance**  
September 2013 - June 2015 (Single Computation)



**Risk / Return**  
September 2013 - June 2015 (Single Computation)



## Return & Risk Analysis

September 2013 - June 2015: Summary Statistics

	Return	Excess Return vs. Market	Standard Deviation	Beta vs. Market	Maximum Drawdown	Up Capture vs. Market	Down Capture vs. Market	Alpha vs. Market	Sharpe Ratio	R-Squared vs. Market
Town of Longboat Key Firefighters- BlackRock	11.75%	-2.25%	8.87%	0.99	-4.58%	90.66%	102.92%	-1.80%	1.32	96.19%
Russell 1000 Value	14.00%	0.00%	8.83%	1.00	-4.00%	100.00%	100.00%	0.00%	1.58	100.00%

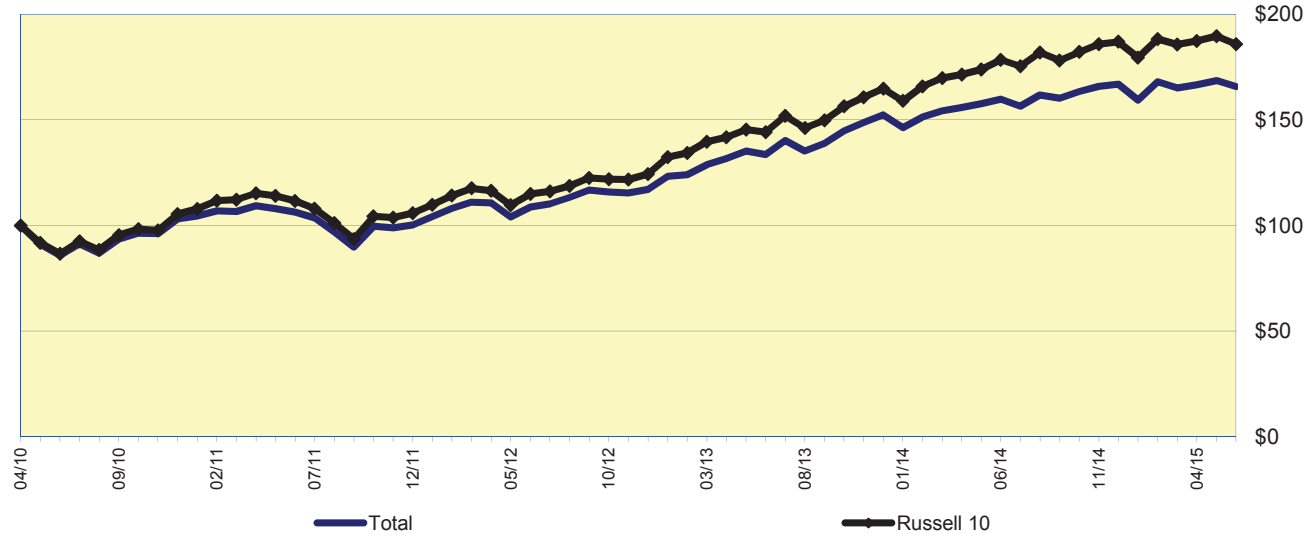
# MANAGER PERFORMANCE ANALYSIS

TOWN OF LONGBOAT KEY FIREFIGHT #745-039474 BlackRock - Eq Div SMA

As Of 06/30/2015

## Growth of \$100 Graph

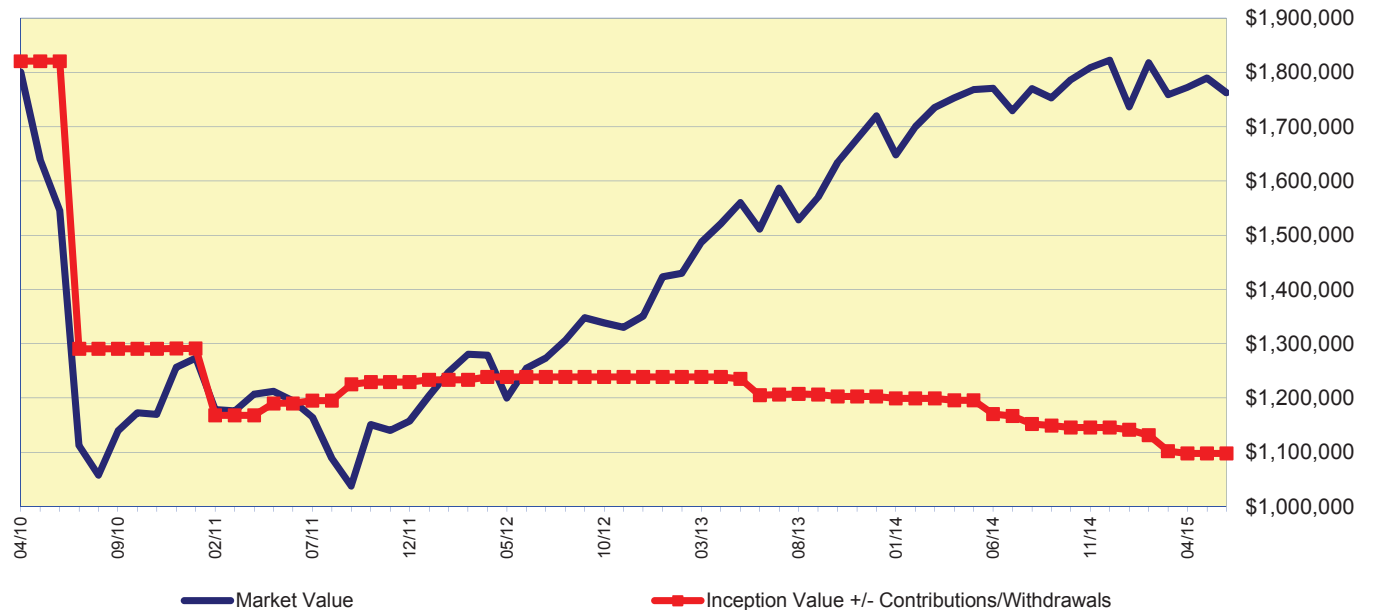
This graph depicts how \$100, invested at the beginning of the time period, would have grown based on both the portfolio's performance and the index's.



## Value Added Graph

This exhibit is useful in determining how the portfolio has been affected by the investment process.

One of the graph lines denotes the period-end market values of the portfolio over time. This is simply a visual representation of the ebb and flow of the portfolio's market value period-to-period. The other line represents the original dollars invested adjusted for contributions or withdrawals.





# PERFORMANCE ATTRIBUTION

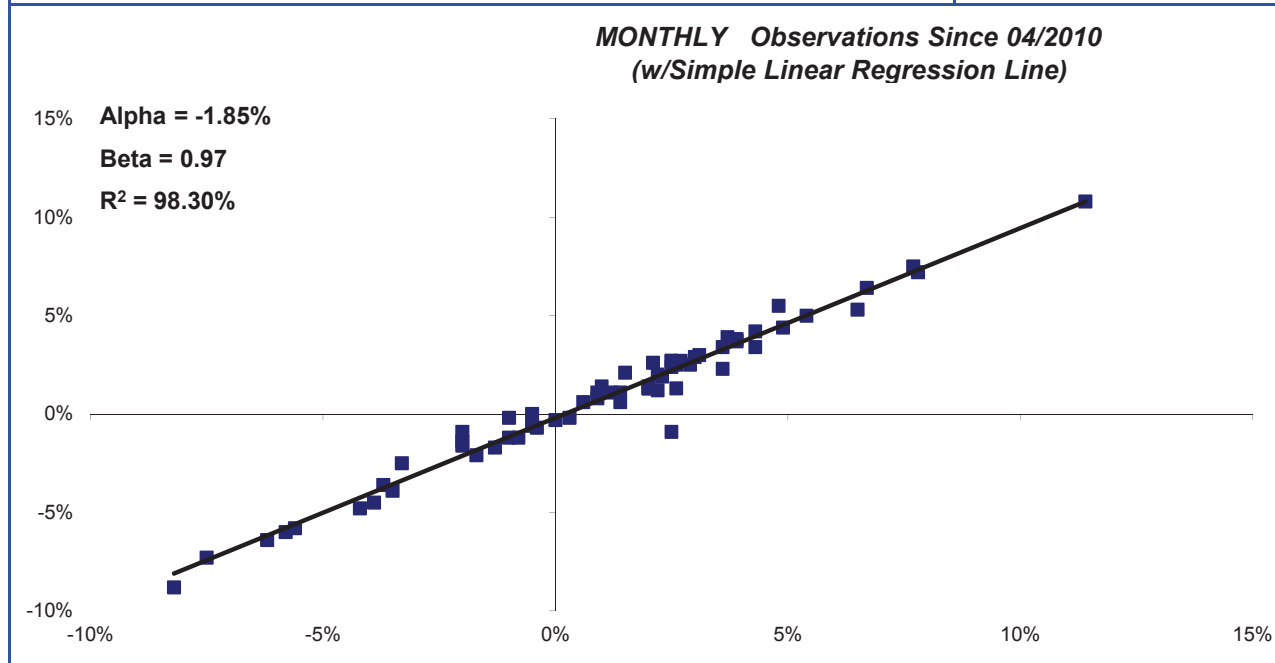
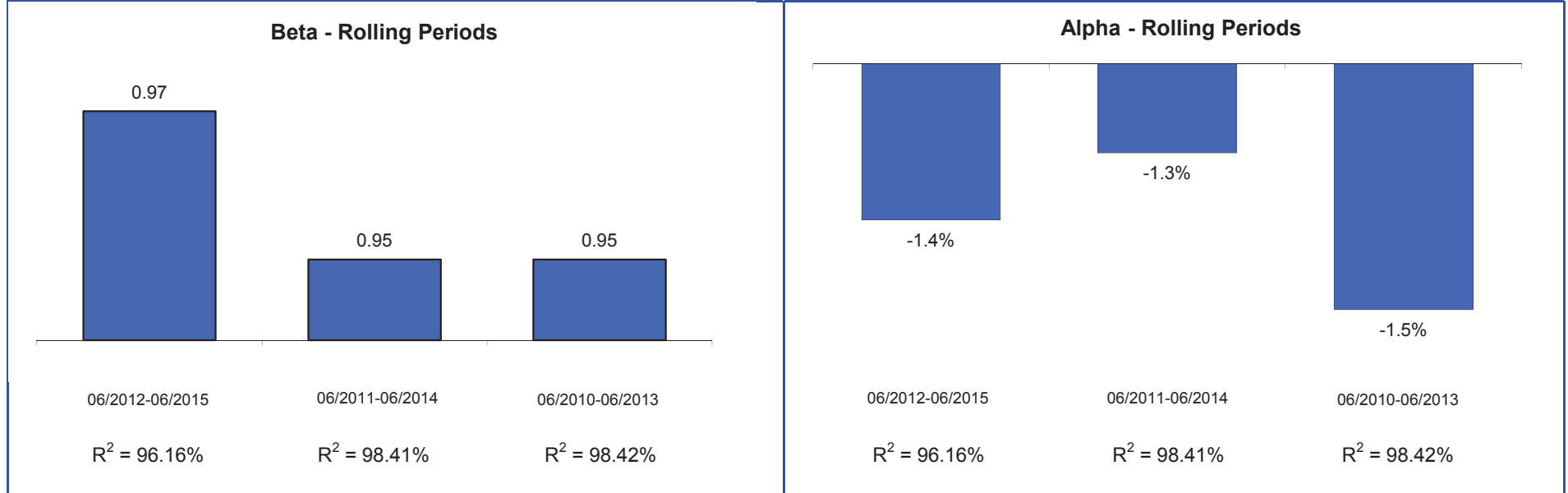
TOWN OF LONGBOAT KEY FIREFIGHT #745-039474 BlackRock - Eq Div SMA

As Of 06/30/2015

Economic Sector	% Allocation by Sector		% Return by Sector		% Contribution to Excess Return by Sector	
	BlackRock - Eq Div SMA	Russell 1000 VI	BlackRock - Eq Div SMA	Russell 1000 VI	BlackRock - Eq Div SMA	Russell 1000 VI
Business Equip. & Service	0.0	2.2	-6.3	0.0	0	0
Capital Goods	0.7	2.5	-10.2	0.6	-0.08	
Consumer Durables	0.0	2.3	-5.1	0.0	0	
Consumer Non-Durables	6.2	5.0	1.1	1.7	0.06	
Consumer Services	2.3	2.6	7.4	1.4	0.14	
Energy	9.6	10.3	1.0	-2.3	0.09	
Financial Services	25.3	24.8	5.0	4.5	1.26	
Health Care	14.0	14.2	2.3	2.5	0.31	
Multi-industry	4.0	2.7	3.1	7.9	0.13	
Raw Materials	4.6	2.5	-5.2	1.3	-0.23	
Retail	6.0	4.0	-1.6	-5.8	-0.1	
Shelter	1.9	5.7	-9.8	-9.5	-0.19	
Technology	15.8	11.3	-3.5	-0.6	-0.56	
Transportation	2.0	1.4	-5.4	-6.2	-0.11	
Utilities	7.7	8.7	-5.7	-3.0	-0.45	

Report Created: 8/18/2015

# MODERN PORTFOLIO THEORY



**Modern Portfolio Theory** seeks to quantify the relationship between risk and return and operates under the assumption that an investor must be compensated for assuming risk. **Alpha** is a measure of a portfolio's return in excess of the market return, both adjusted for risk. A positive alpha indicates that the portfolio outperformed the market on a risk-adjusted basis, and a negative alpha indicates the portfolio did worse than the market. **Beta** is a measure of the sensitivity of a portfolio's rate of return against that of the market. A beta greater than 1.00 indicates volatility greater than the market. **R<sup>2</sup>** is a measure that indicates the extent to which fluctuations in portfolio returns are correlated with those of the general market. An R-squared of 0.80 implies that 80% of the fluctuation of a portfolio's return is explained by the fluctuation in the market.

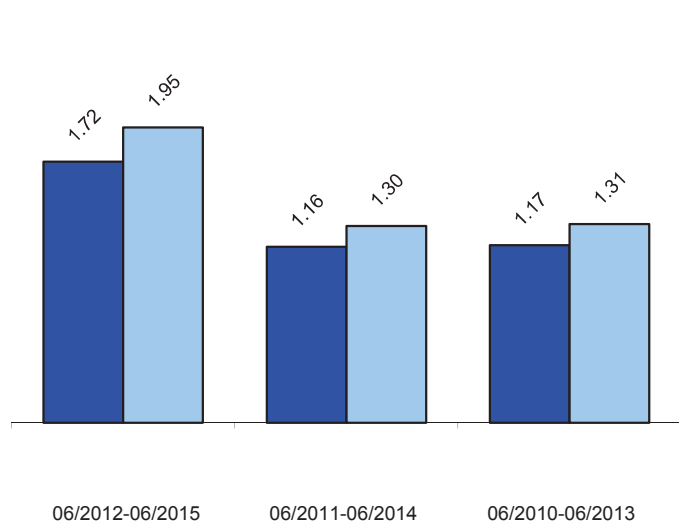
Graph Notes: The Index is represented on the horizontal (X) axis, and the Fund is represented on the vertical (Y) axis. Both the Index and Fund are adjusted by 90-day Treasury Bills.

# MANAGER RISK ANALYSIS

TOWN OF LONGBOAT KEY FIREFIGHT #745-039474

AS OF 06/30/2015

**Sharpe Ratios 3-Year Rolling Periods**



■ BlackRock - Eq Div SMA  
■ Russell 1000 VI

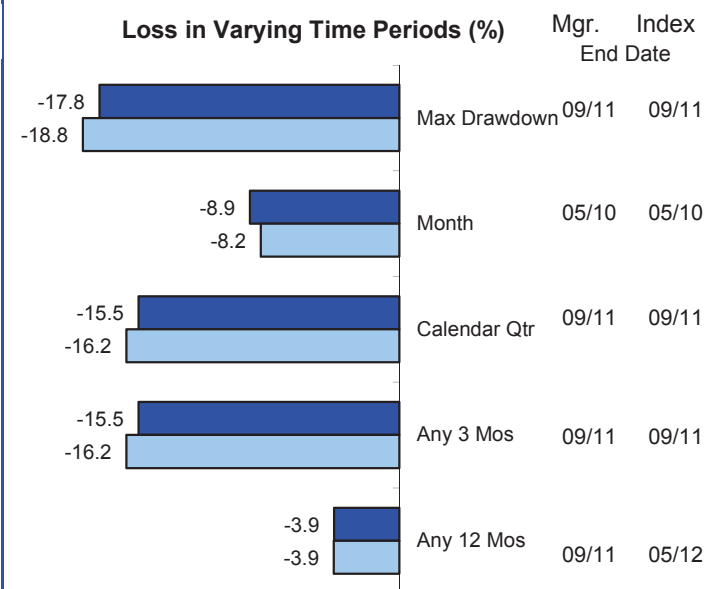
**Sharpe Ratio** divides excess return by standard deviation to arrive at a unified measure of risk adjusted return. In most cases where risk is a consideration, it is desirable to have a value higher than the index

**Loss in Varying Time Periods** measures the greatest loss experienced in each of five different historical time periods. Maximum Drawdown in the longest sustained loss since the inception of the account (The fund and index may have different begin and end dates.) *No representation is made that these amounts represent maximum future loss.*

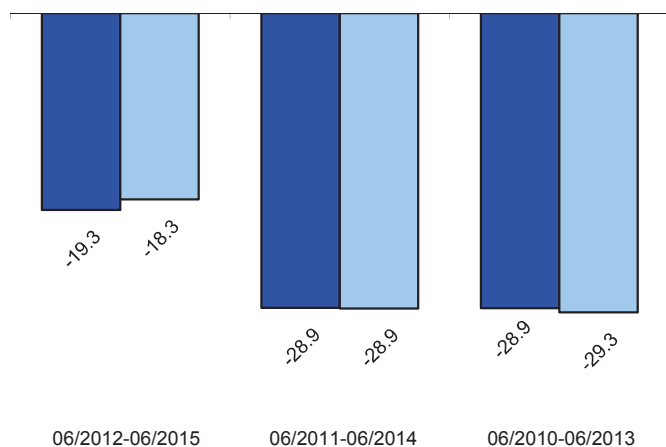
**Down Capture** is the measure of the fund's total return whenever the index returns are negative.

**Up Capture** is the measure of the fund's total return whenever the

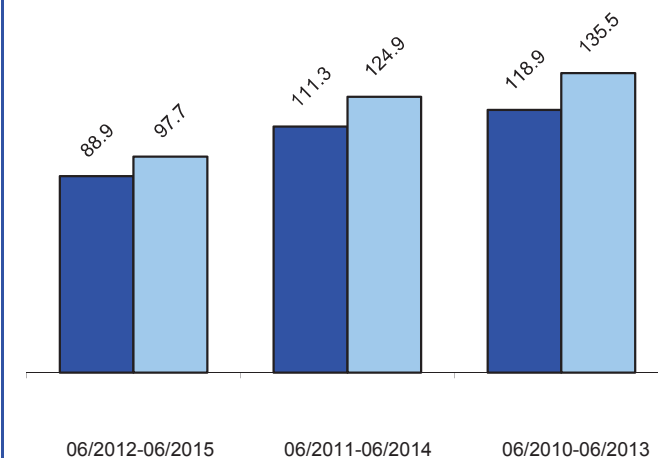
**Loss in Varying Time Periods (%)**



**Down Capture Returns (%) 3-Year Rolling Periods**



**Up Capture Returns (%) 3-Year Rolling Periods**



1.06                      1.00                      0.99

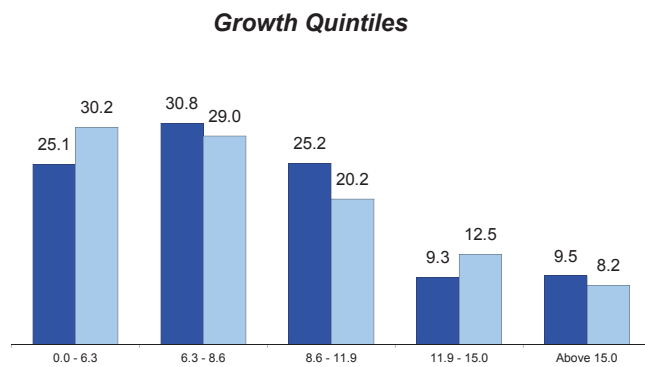
**Down Capture Ratios**

0.91                      0.89                      0.88

**Up Capture Ratios**

# SECTOR ANALYSIS

**Growth Quintiles**



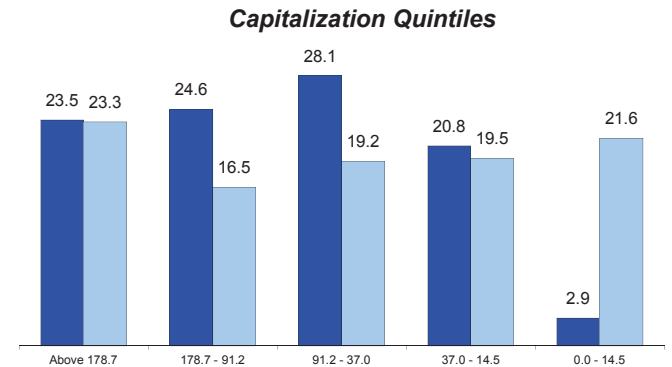
**BlackRock - Eq Div SMA (%)**

**Russell 1000 VI (%)**

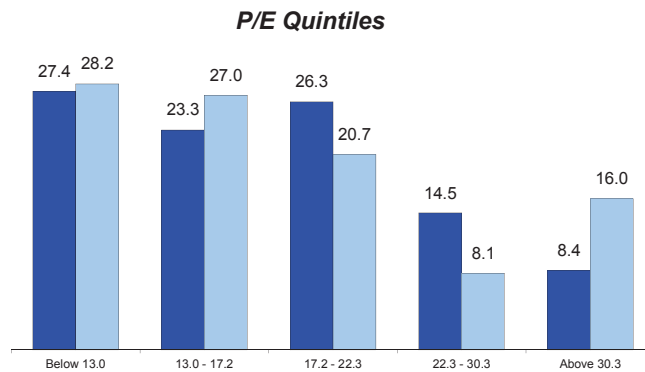
**Growth.** Forecast growth rate in earnings per share for the next five years, compounded annually. This is calculated using the I/B/E/S Year 1, Year 2, and long-term forecasts.

**Capitalization.** The current market value of a company's common stock (closing price times shares outstandings).

**Capitalization Quintiles**



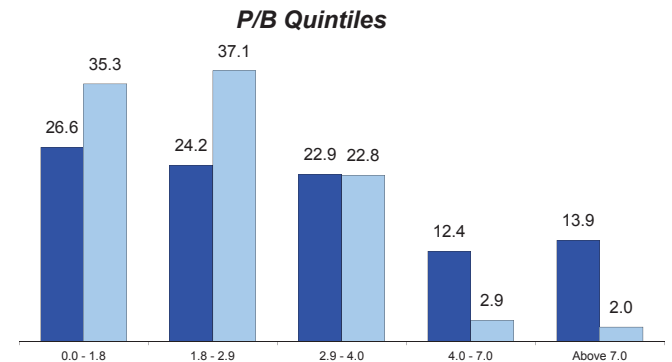
**P/E Quintiles**



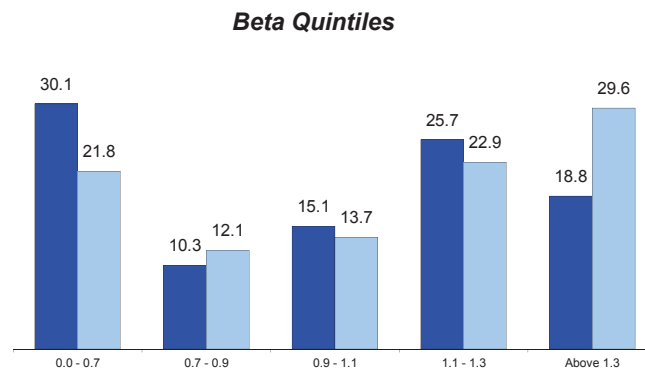
**P/E. Price-to-Earnings Ratio.** Closing price divided by trailing 12 month's reported earnings, as they are reported.

**P/B. Price-to-Book Ratio.** Closing price divided by the most recently reported book value (asset minus liabilities) per share for the prior fiscal year.

**P/B Quintiles**



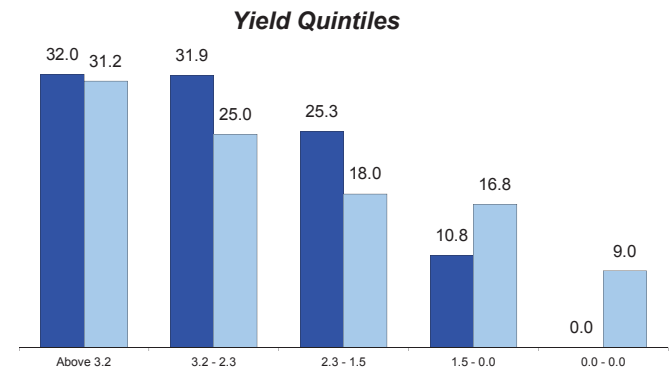
**Beta Quintiles**



**Beta.** Coefficient measuring stock's relative volatility. The beta is the covariance of a stock in relation to the rest of the stock market represented by the index.

**Yield.** The indicated annual dividend divided by the current price.

**Yield Quintiles**

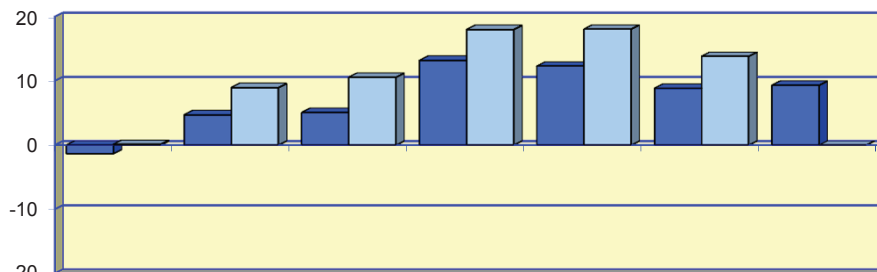


# ACCOUNT - EXECUTIVE SUMMARY

TOWN OF LONGBOAT KEY FIREFIGHT #745-039475 Wedgewood Partners - Focus Growth

AS OF 06/30/2015

**Portfolio Performance (%)**



■ Wedgewood Partners - Focus Growth ■ Russell 1000 Gr

Investment Returns (%)	Since	Fiscal Qtr 03/31/15	Fiscal YTD 09/30/14	Trailing 12 Months	Trailing 3 Years	Mgr Chng 08/31/13	Since 02/28/11	Inception 02/24/11
Wedgewood Partners - Focus Growth		-1.32	4.71	5.09	13.19	12.31	8.86	9.33
Russell 1000 Gr		0.12	8.95	10.57	17.99	18.07	13.83	N/A

**Asset Growth (\$000)**

	Fiscal Qtr 03/31/15	Fiscal YTD 09/30/14	Trailing 12 Months	Trailing 3 Years	Mgr Chng 08/31/13	Since 02/28/11	Inception 02/24/11
Beginning Market Value	3,230	3,125	3,169	2,418	2,737	2,368	2,417
Net Contributions & Withdrawals	-7	-91	-147	-295	-199	-199	-292
Gain/Loss + Income	-42	147	159	1,058	643	1,012	1,056
Ending Market Value	3,181	3,181	3,181	3,181	3,181	3,181	3,181

**Top Equity Holdings**

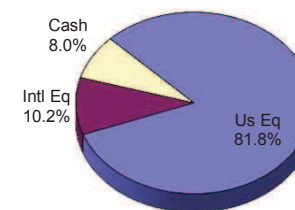
Security	Sector	% Port
Bank Deposit Program	Other	8.0
Express Scripts Hldg Co Com	Health Care	8.0
Qualcomm Inc	Information Technolo	7.7
Berkshire Hathaway Cl-b New	Financials	7.1
Apple Inc	Information Technolo	7.0
Cognizant Tech Solutions Cl A	Information Technolo	6.1
M&t Bank Corp	Financials	5.8
Schlumberger Ltd	Energy	4.7
Coach Inc	Consumer Discretionary	4.4
National Oilwell Varco Inc	Energy	4.2

**Economic Sector Allocation**

Sector	% Port
Information Technolo	31.3
Financials	12.9
Health Care	12.3
Energy	12.3
Consumer Discretionary	11.4
Industrials	8.6
Other	8.0
Consumer Staples	3.0

**Asset Allocation (\$000)**

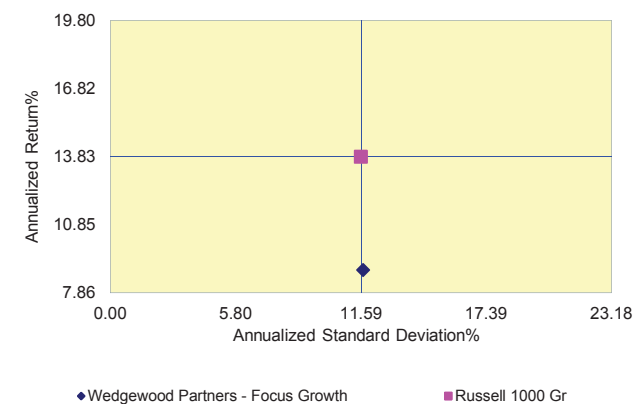
Us Eq	Intl Eq	Cash	Total
2,602	325	254	3,181



**Portfolio Characteristics**

Yield	1.20%	Account Sharpe Ratio	0.75
Beta	0.97	Index Sharpe Ratio	1.19
Alpha	-4.00%	# Equity Positions	22
R <sup>2</sup>	93%		

**Risk / Return Analysis Since 02/28/2011**

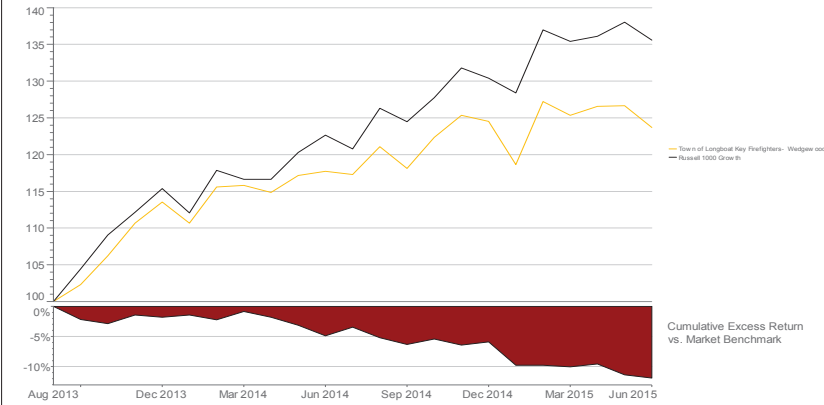


Annualized %	Return	Std. Dev.
Wedgewood Partners - Focus Growth	8.86	11.69
Russell 1000 Gr	13.83	11.59

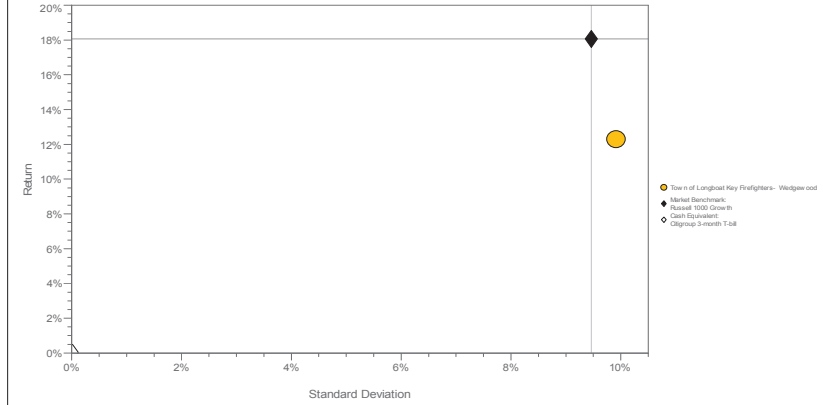
# Zephyr StyleADVISOR

Zephyr StyleADVISOR: Graystone Consulting

**Manager Performance**  
September 2013 - June 2015 (Single Computation)



**Risk / Return**  
September 2013 - June 2015 (Single Computation)



## Return & Risk Analysis

September 2013 - June 2015: Summary Statistics

	Return	Excess Return vs. Market	Standard Deviation	Beta vs. Market	Maximum Drawdown	Up Capture vs. Market	Down Capture vs. Market	Alpha vs. Market	Sharpe Ratio	R-Squared vs. Market
Town of Longboat Key Firefighters- Wedgewood	12.31%	-5.75%	9.91%	0.96	-5.35%	80.95%	115.85%	-4.23%	1.24	83.95%
Russell 1000 Growth	18.06%	0.00%	9.46%	1.00	-2.85%	100.00%	100.00%	0.00%	1.91	100.00%

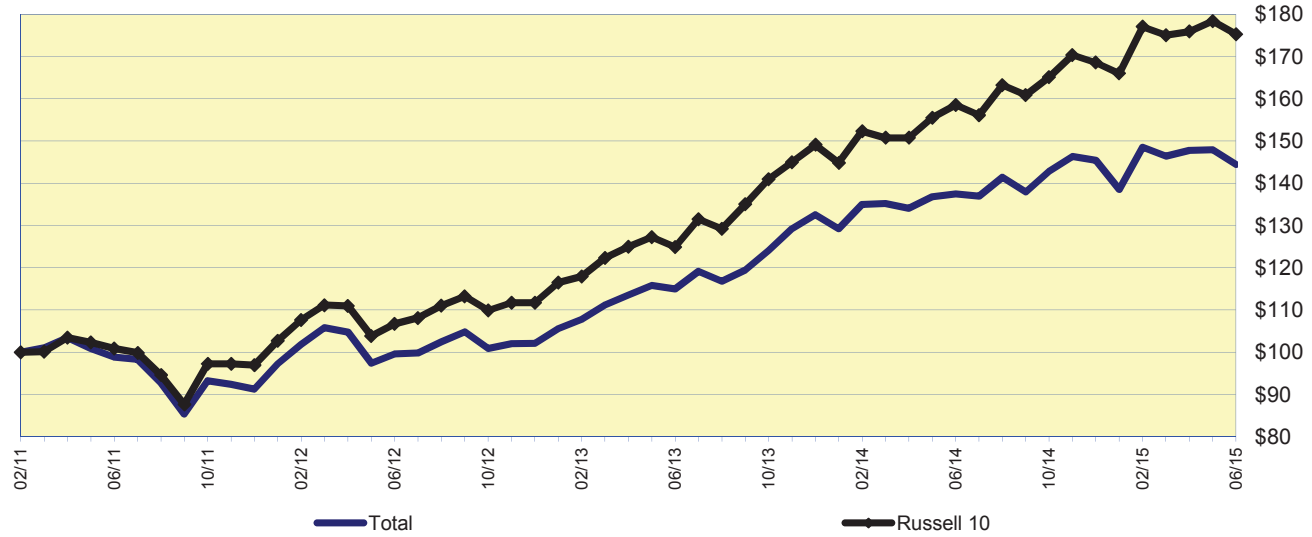
# MANAGER PERFORMANCE ANALYSIS

TOWN OF LONGBOAT KEY FIREFIGHT #745-039475 Wedgewood Partners - Focus Growth

As Of 06/30/2015

## Growth of \$100 Graph

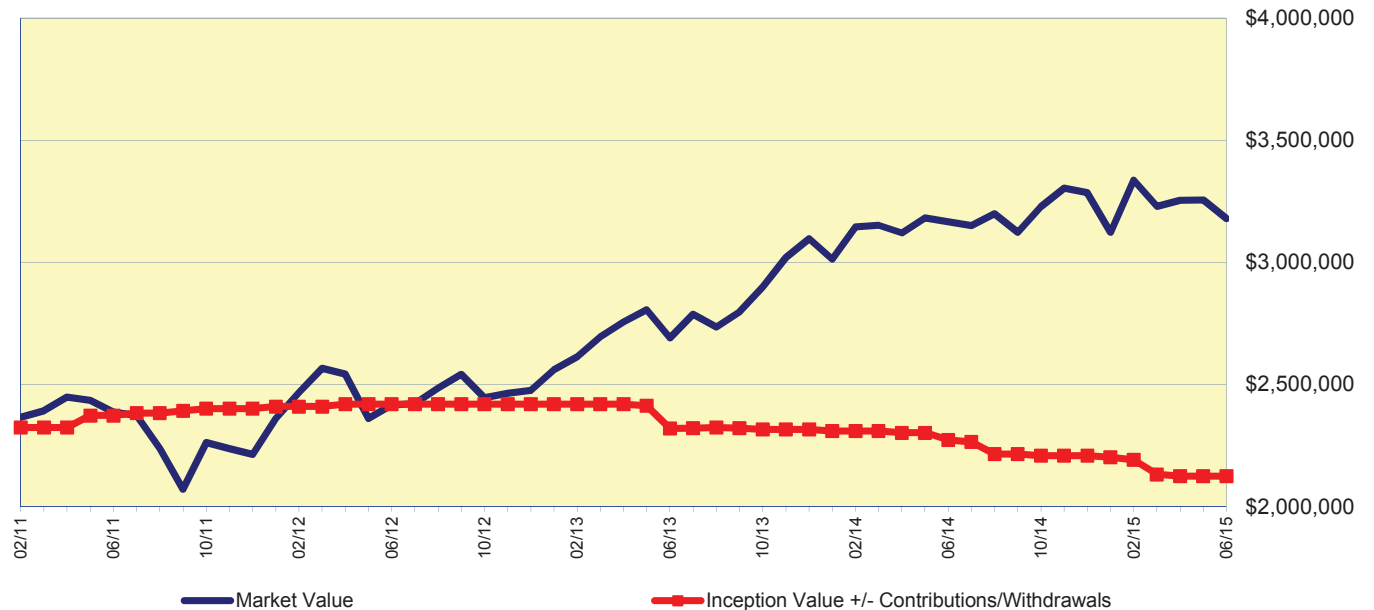
This graph depicts how \$100, invested at the beginning of the time period, would have grown based on both the portfolio's performance and the index's.



## Value Added Graph

This exhibit is useful in determining how the portfolio has been affected by the investment process.

One of the graph lines denotes the period-end market values of the portfolio over time. This is simply a visual representation of the ebb and flow of the portfolio's market value period-to-period. The other line represents the original dollars invested adjusted for contributions or withdrawals.



# PERFORMANCE ATTRIBUTION

TOWN OF LONGBOAT KEY FIREFIGHT #745-039475 Wedgewood Partners - Focus Growth

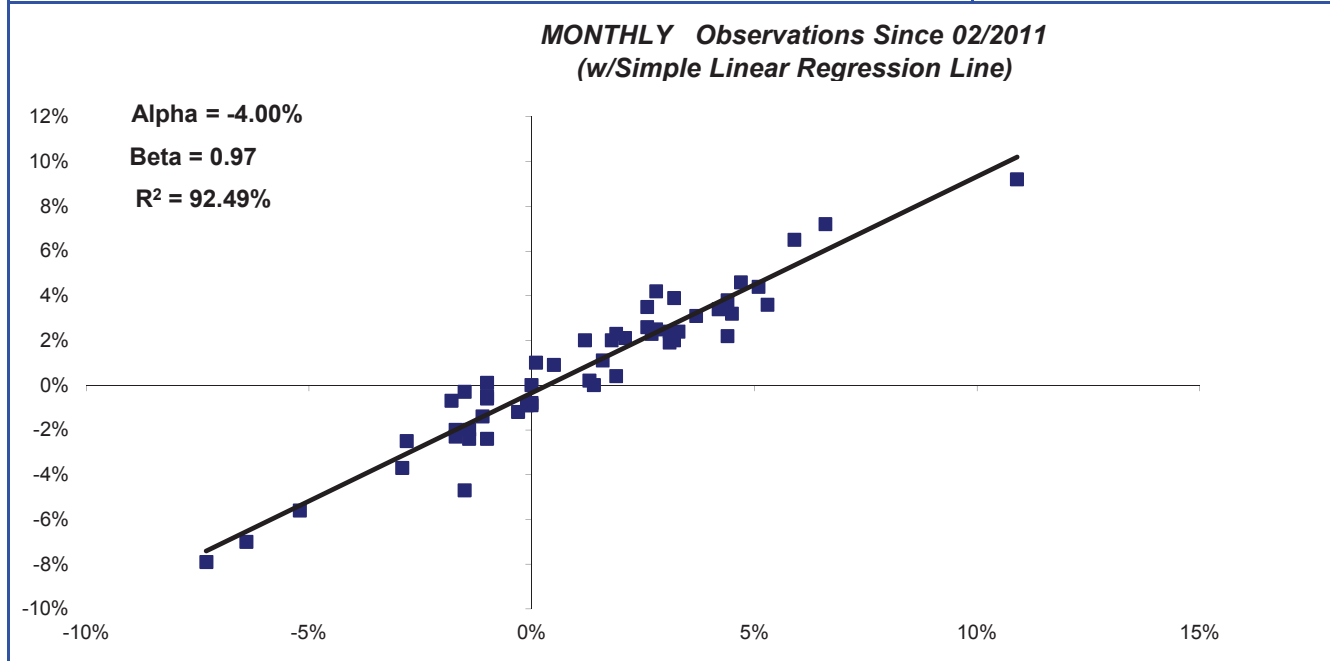
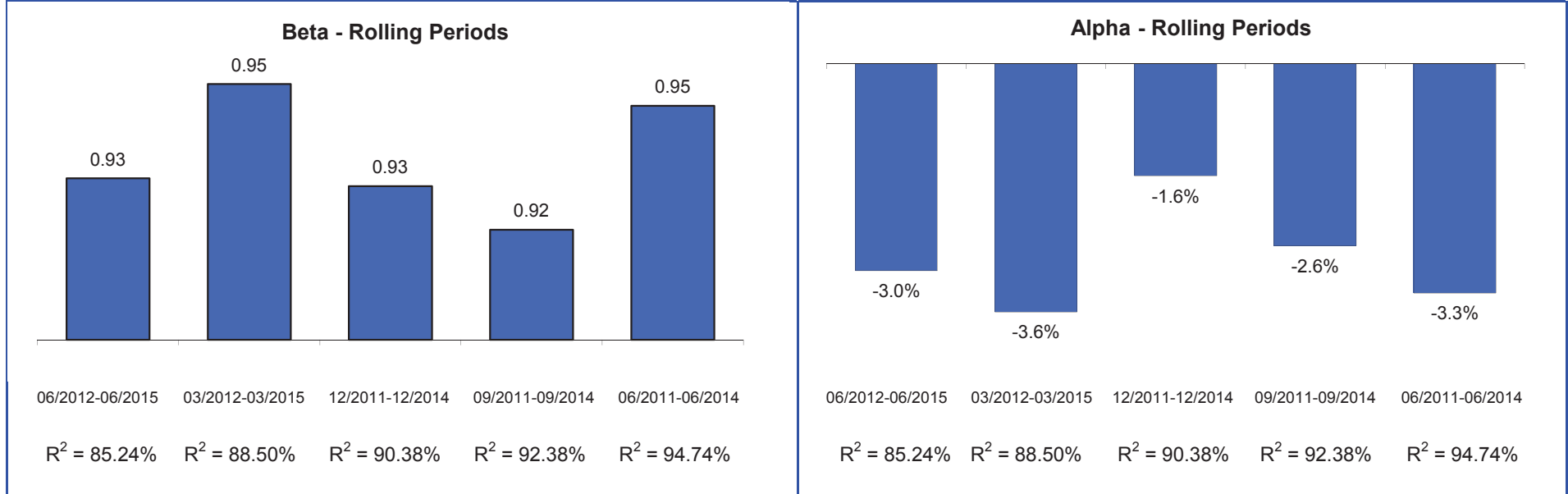
As Of 06/30/2015

Economic Sector	% Allocation by Sector		% Return by Sector		% Contribution to Excess Return by Sector
	Wedgewood Partners - Focus Growth	Russell 1000 Gr	Wedgewood Partners - Focus Growth	Russell 1000 Gr	
Business Equip. & Service	24.5	13.3	-1.1	0.6	-0.28
Capital Goods	2.8	3.9	-4.9	-0.7	-0.14
Consumer Durables	3.6	1.6	18.3	4.0	0.62
Consumer Non-Durables	5.1	10.2	-15.7	-1.5	-0.87
Consumer Services	0.0	6.4	0.0	5.6	0
Energy	13.4	3.9	3.1	-1.9	0.36
Financial Services	13.8	3.6	-3.7	2.3	-0.54
Health Care	15.2	13.9	1.7	4.0	0.24
Multi-industry	0.0	1.0	0.0	-6.1	0
Raw Materials	0.0	3.0	0.0	0.8	0
Retail	0.0	9.0	0.0	-1.5	0
Shelter	0.0	1.8	0.0	-6.5	0
Technology	21.7	21.6	-4.2	-0.2	-0.92
Transportation	0.0	3.3	0.0	-10.9	0
Utilities	0.0	3.6	0.0	-1.1	0

Report Created: 8/18/2015



# MODERN PORTFOLIO THEORY



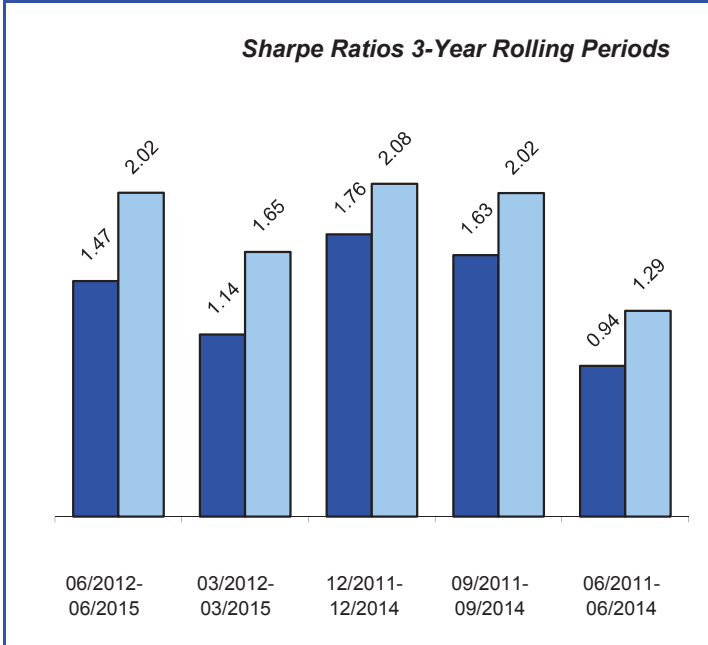
**Modern Portfolio Theory** seeks to quantify the relationship between risk and return and operates under the assumption that an investor must be compensated for assuming risk. **Alpha** is a measure of a portfolio's return in excess of the market return, both adjusted for risk. A positive alpha indicates that the portfolio outperformed the market on a risk-adjusted basis, and a negative alpha indicates the portfolio did worse than the market. **Beta** is a measure of the sensitivity of a portfolio's rate of return against that of the market. A beta greater than 1.00 indicates volatility greater than the market. **R<sup>2</sup>** is a measure that indicates the extent to which fluctuations in portfolio returns are correlated with those of the general market. An R-squared of 0.80 implies that 80% of the fluctuation of a portfolio's return is explained by the fluctuation in the market.

Graph Notes: The Index is represented on the horizontal (X) axis, and the Fund is represented on the vertical (Y) axis. Both the Index and Fund are adjusted by 90-day Treasury Bills.

# MANAGER RISK ANALYSIS

TOWN OF LONGBOAT KEY FIREFIGHT #745-039475

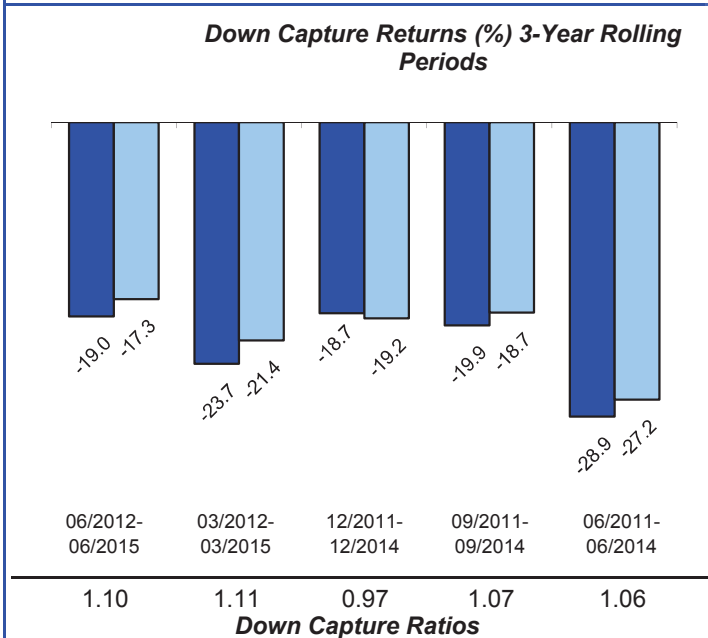
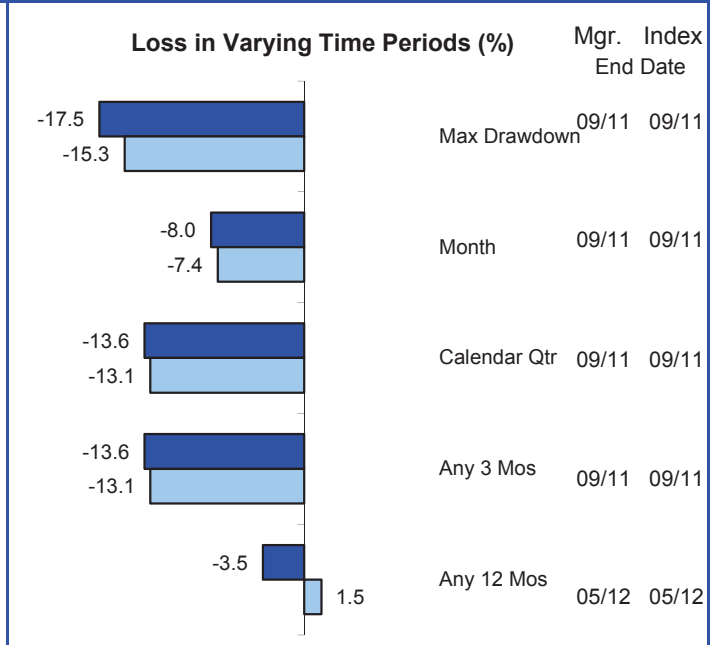
AS OF 06/30/2015



■ Wedgewood Partners - Focus Gro  
■ Russell 1000 Gr

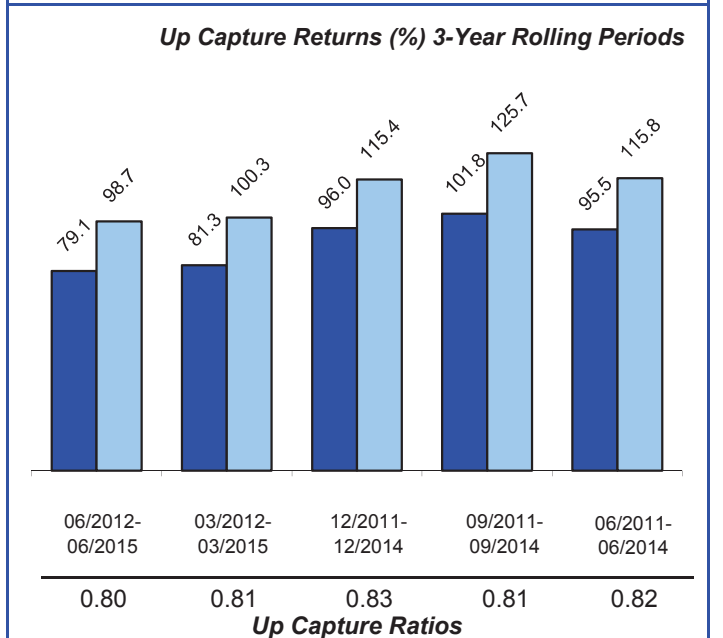
**Sharpe Ratio** divides excess return by standard deviation to arrive at a unified measure of risk adjusted return. In most cases where risk is a consideration, it is desirable to have a value higher than the index

**Loss in Varying Time Periods** measures the greatest loss experienced in each of five different historical time periods. Maximum Drawdown in the longest sustained loss since the inception of the account (The fund and index may have different begin and end dates.) *No representation is made that these amounts represent maximum future loss.*



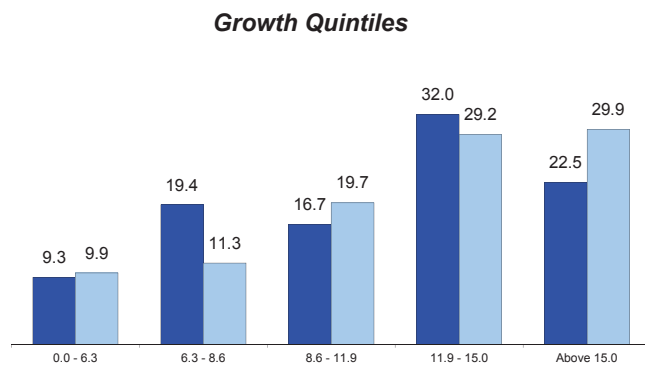
**Down Capture** is the measure of the fund's total return whenever the index returns are negative.

**Up Capture** is the measure of the fund's total return whenever the



# SECTOR ANALYSIS

**Growth Quintiles**

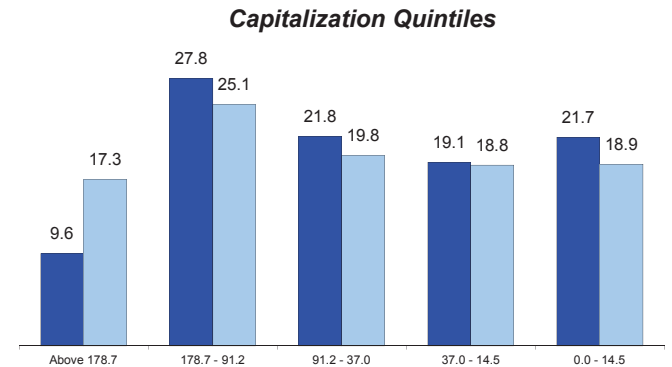


**Wedgewood Partners - Focus Growth (%)**  
**Russell 1000 Gr (%)**

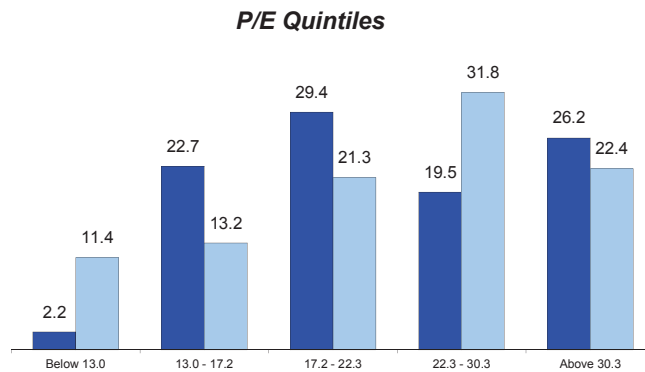
**Growth.** Forecast growth rate in earnings per share for the next five years, compounded annually. This is calculated using the I/B/E/S Year 1, Year 2, and long-term forecasts.

**Capitalization.** The current market value of a company's common stock (closing price times shares outstandings).

**Capitalization Quintiles**



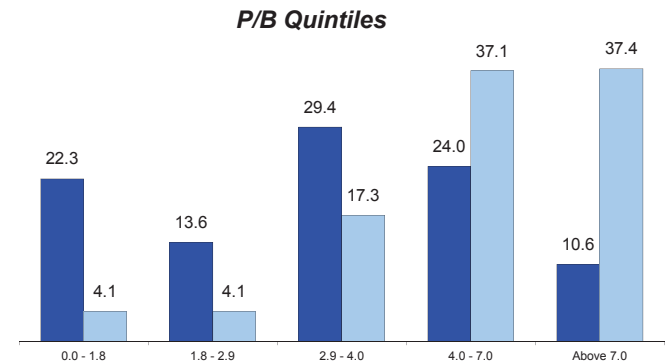
**P/E Quintiles**



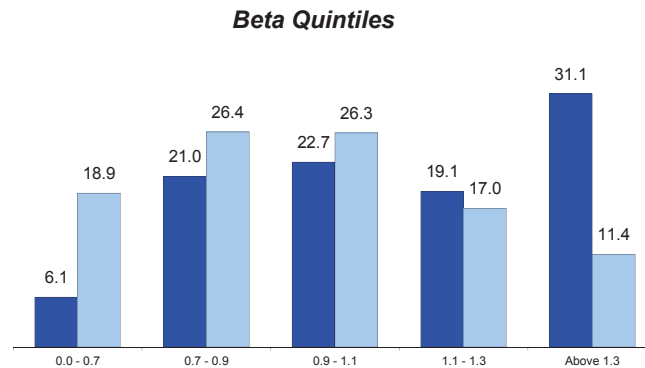
**P/E. Price-to-Earnings Ratio.** Closing price divided by trailing 12 month's reported earnings, as they are reported.

**P/B. Price-to-Book Ratio.** Closing price divided by the most recently reported book value (asset minus liabilities) per share for the prior fiscal year.

**P/B Quintiles**



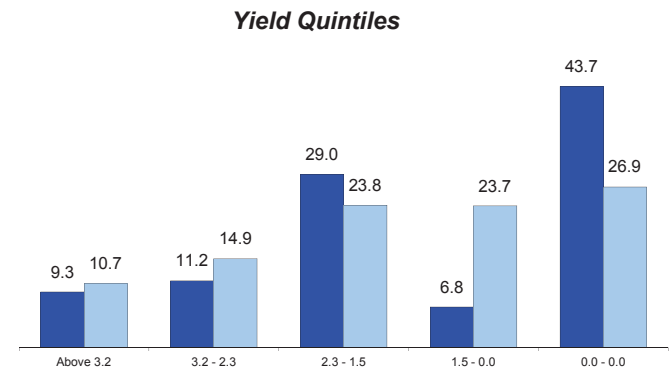
**Beta Quintiles**



**Beta.** Coefficient measuring stock's relative volatility. The beta is the covariance of a stock in relation to the rest of the stock market represented by the index.

**Yield.** The indicated annual dividend divided by the current price.

**Yield Quintiles**

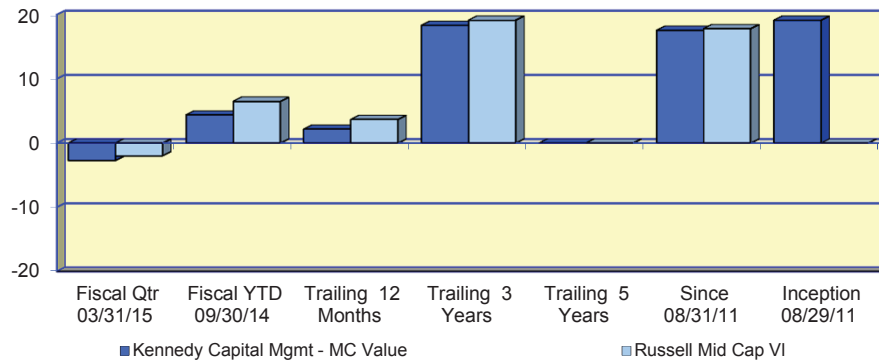


# ACCOUNT - EXECUTIVE SUMMARY

TOWN OF LONGBOAT KEY FIREFIGHT #745-039484 Kennedy Capital Mgmt - MC Value

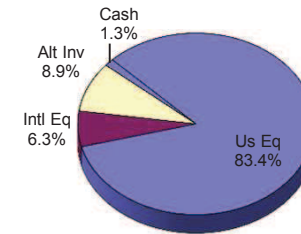
AS OF 06/30/2015

**Portfolio Performance (%)**



**Asset Allocation (\$000)**

<u>Us Eq</u>	<u>Intl Eq</u>	<u>Alt Inv</u>	<u>Cash</u>	<u>Total</u>
1,618	123	173	25	1,939



<b>Investment Returns (%)</b>	Since:	Fiscal Qtr 03/31/15	Fiscal YTD 09/30/14	Trailing 12 Months	Trailing 3 Years	Trailing 5 Years	Since 08/31/11	Inception 08/29/11
<b>Kennedy Capital Mgmt - MC Value</b>		<b>-2.71</b>	<b>4.38</b>	<b>2.17</b>	<b>18.33</b>	N/A	<b>17.55</b>	<b>19.14</b>
Russell Mid Cap VI		-1.97	6.49	3.68	19.13		17.82	N/A

**Portfolio Characteristics**

Yield	1.78%	Account Sharpe Ratio	1.25
Beta	1.11	Index Sharpe Ratio	1.44
Alpha	-1.84%	# Equity Positions	59
R <sup>2</sup>	96%		

**Asset Growth (\$000)**

Beginning Market Value	1,998	1,914	1,959	1,258	N/A	1,057	1,005
Net Contributions & Withdrawals	-5	-58	-63	-132	N/A	-49	-51
Gain/Loss + Income	-54	83	43	813	N/A	931	985
Ending Market Value	1,939	1,939	1,939	1,939	N/A	1,939	1,939

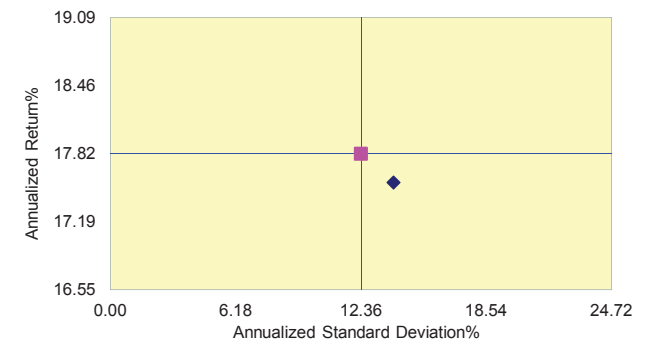
**Top Equity Holdings**

<b>Security</b>	<b>Sector</b>	<b>% Port</b>
Reinsurance Group Of America	Financials	2.5
Lincoln Ntl Corp Ind	Financials	2.2
Woodward Inc Com	Industrials	2.2
Gildan Activewear Inc	Consumer Discretionary	2.2
Regions Financial Corp New	Financials	2.1
Hospira Inc	Health Care	2.1
Roper Technologies, Inc.	Industrials	2.1
Huntington Bancshares	Financials	2.1
Tyson Foods Inc Cl A	Consumer Staples	2.0
Ugi Corporation New Com	Utilities	2.0

**Economic Sector Allocation**

<b>Sector</b>	<b>% Port</b>
Financials	27.4
Consumer Discretionary	16.3
Industrials	14.8
Information Technology	11.7
Utilities	7.9
Health Care	7.0
Energy	4.6
Consumer Staples	4.0
Other	3.1
Materials	3.0

**Risk / Return Analysis Since 08/31/2011**



<b>Annualized %</b>	<b>Return</b>	<b>Std. Dev.</b>
<b>Kennedy Capital Mgmt - MC Value</b>	<b>17.55</b>	<b>13.97</b>
Russell Mid Cap VI	17.82	12.36

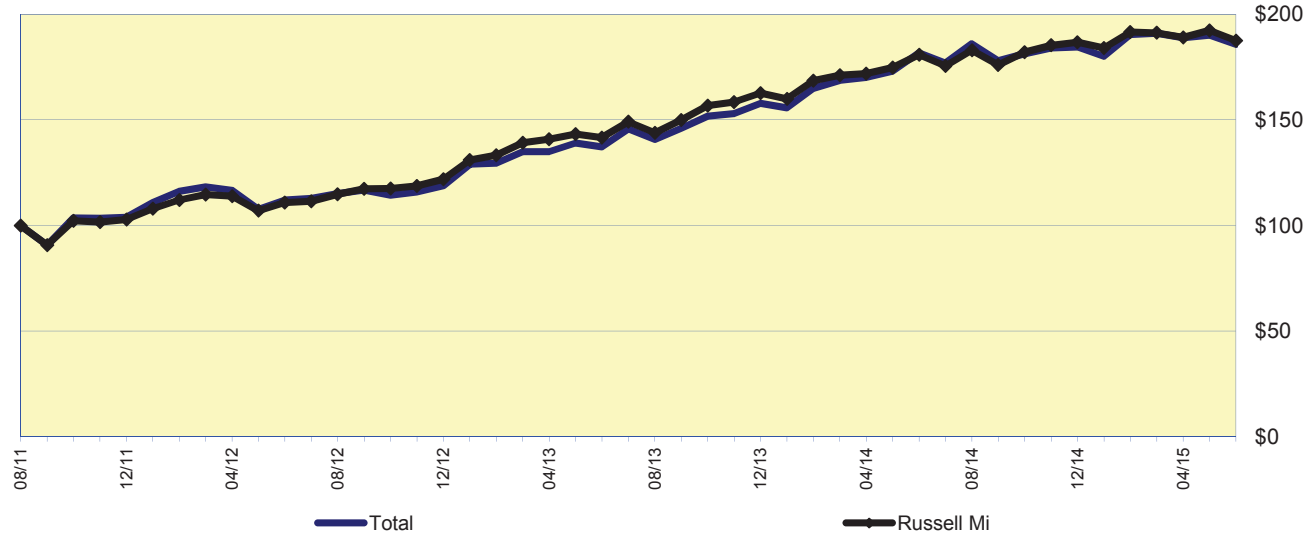
# MANAGER PERFORMANCE ANALYSIS

TOWN OF LONGBOAT KEY FIREFIGHT #745-039484 Kennedy Capital Mgmt - MC Value

As Of 06/30/2015

## Growth of \$100 Graph

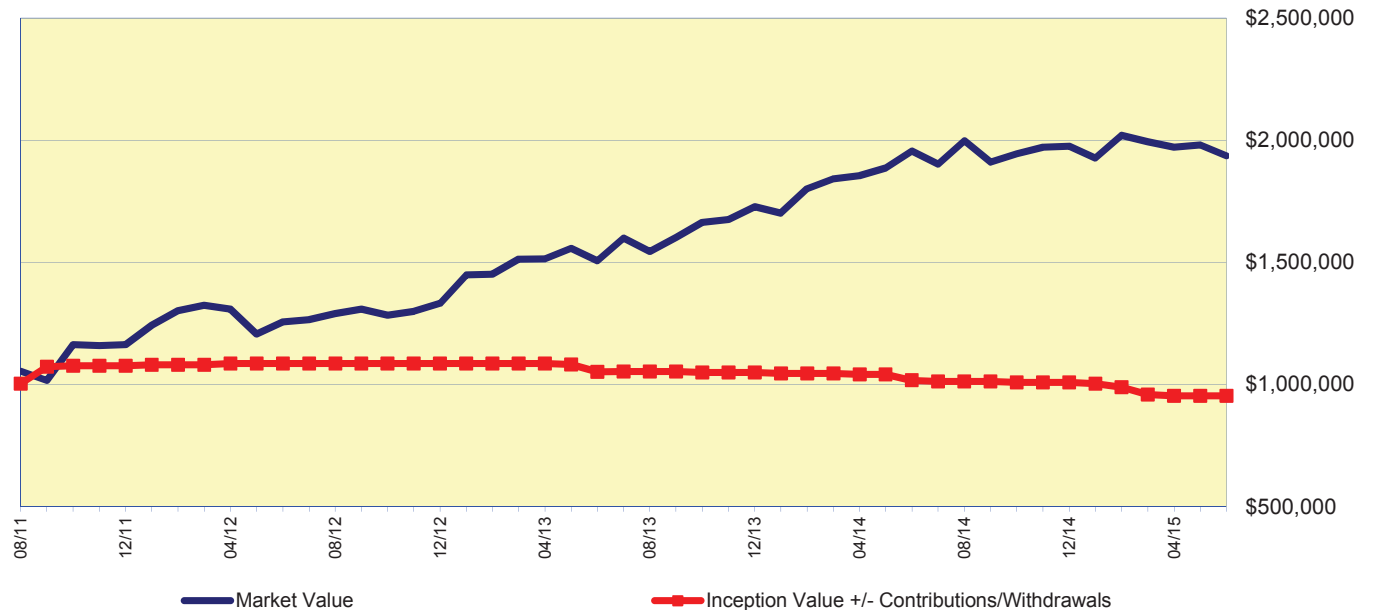
This graph depicts how \$100, invested at the beginning of the time period, would have grown based on both the portfolio's performance and the index's.



## Value Added Graph

This exhibit is useful in determining how the portfolio has been affected by the investment process.

One of the graph lines denotes the period-end market values of the portfolio over time. This is simply a visual representation of the ebb and flow of the portfolio's market value period-to-period. The other line represents the original dollars invested adjusted for contributions or withdrawals.



# PERFORMANCE ATTRIBUTION

TOWN OF LONGBOAT KEY FIREFIGHT #745-039484 Kennedy Capital Mgmt - MC Value

As Of 06/30/2015

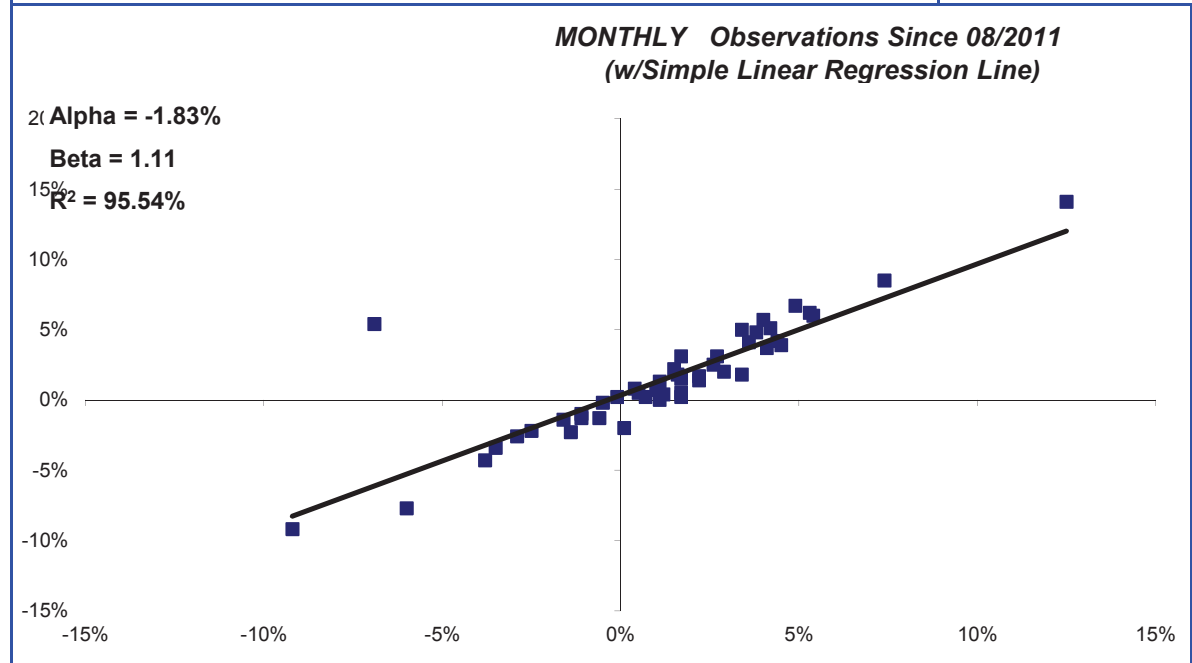
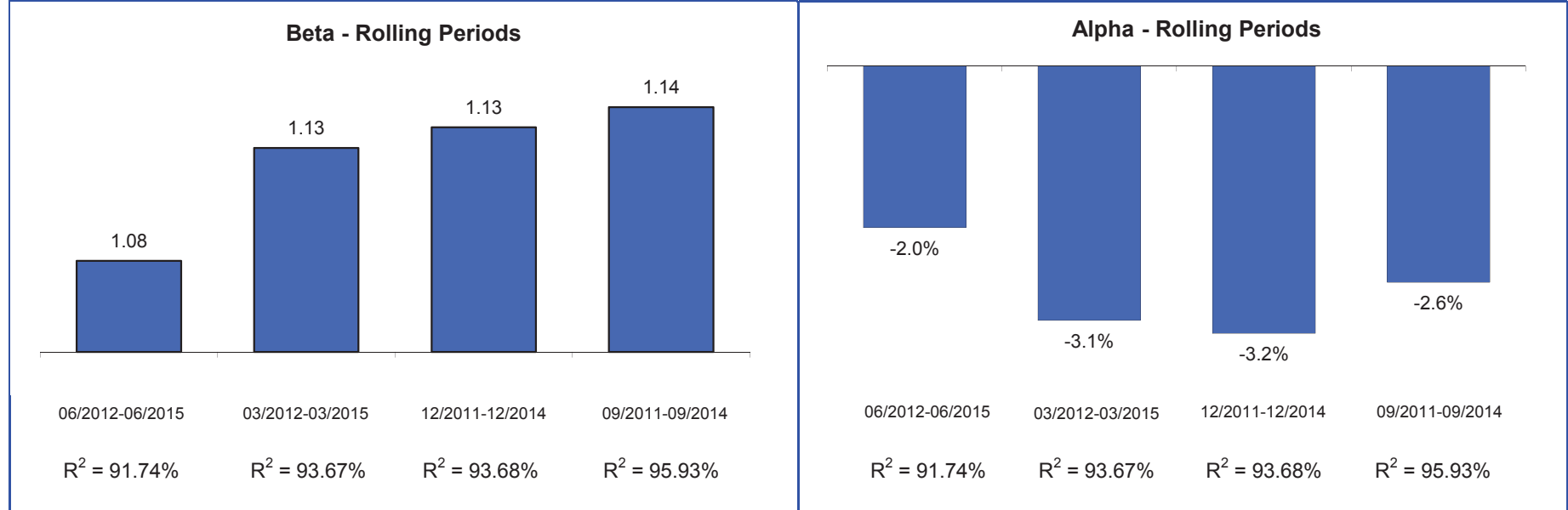
Economic Sector	% Allocation by Sector		% Return by Sector		% Contribution to Excess Return by Sector
	Kennedy Capital Mgmt - MC Value	Russell Mid Cap VI	Kennedy Capital Mgmt - MC Value	Russell Mid Cap VI	
Business Equip. & Service	3.3	5.3	-0.4	-4.0	0.05
Capital Goods	8.5	4.3	-3.4	-0.9	-0.11
Consumer Durables	7.5	1.4	-5.2	-6.2	-0.25
Consumer Non-Durables	7.8	3.9	7.2	2.8	0.68
Consumer Services	0.0	3.0	0.0	-1.5	0
Energy	5.8	3.6	-6.4	-6.1	-0.22
Financial Services	15.2	18.4	5.3	4.0	1.08
Health Care	6.6	9.8	-4.2	7.4	-0.14
Multi-industry	1.4	0.2	8.4	4.8	0.13
Raw Materials	3.5	4.6	-17.1	1.6	-0.53
Retail	8.1	4.1	-8.8	-7.3	-0.67
Shelter	9.7	17.1	-11.1	-9.5	-0.91
Technology	13.3	11.4	-1.2	-0.9	0.1
Transportation	0.7	0.8	-8.4	-13.2	-0.15
Utilities	8.6	12.1	-5.4	-6.6	-0.29

Report Created: 8/18/2015

# MODERN PORTFOLIO THEORY

TOWN OF LONGBOAT KEY FIREFIGHT #745-039484 Kennedy Capital Mgmt - MC Value

AS OF 06/30/2015



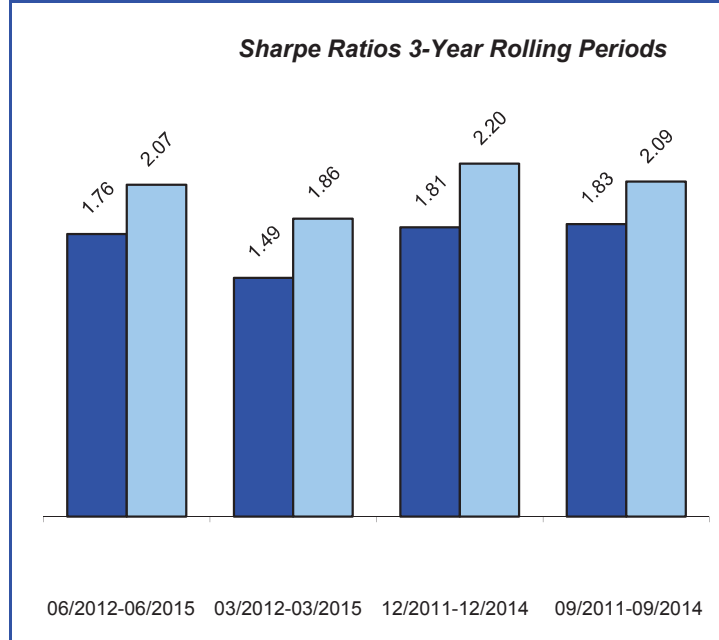
**Modern Portfolio Theory** seeks to quantify the relationship between risk and return and operates under the assumption that an investor must be compensated for assuming risk. **Alpha** is a measure of a portfolio's return in excess of the market return, both adjusted for risk. A positive alpha indicates that the portfolio outperformed the market on a risk-adjusted basis, and a negative alpha indicates the portfolio did worse than the market. **Beta** is a measure of the sensitivity of a portfolio's rate of return against that of the market. A beta greater than 1.00 indicates volatility greater than the market. **R<sup>2</sup>** is a measure that indicates the extent to which fluctuations in portfolio returns are correlated with those of the general market. An R-squared of 0.80 implies that 80% of the fluctuation of a portfolio's return is explained by the fluctuation in the market.

Graph Notes: The Index is represented on the horizontal (X) axis, and the Fund is represented on the vertical (Y) axis. Both the Index and Fund are adjusted by 90-day Treasury Bills.

# MANAGER RISK ANALYSIS

TOWN OF LONGBOAT KEY FIREFIGHT #745-039484

AS OF 06/30/2015



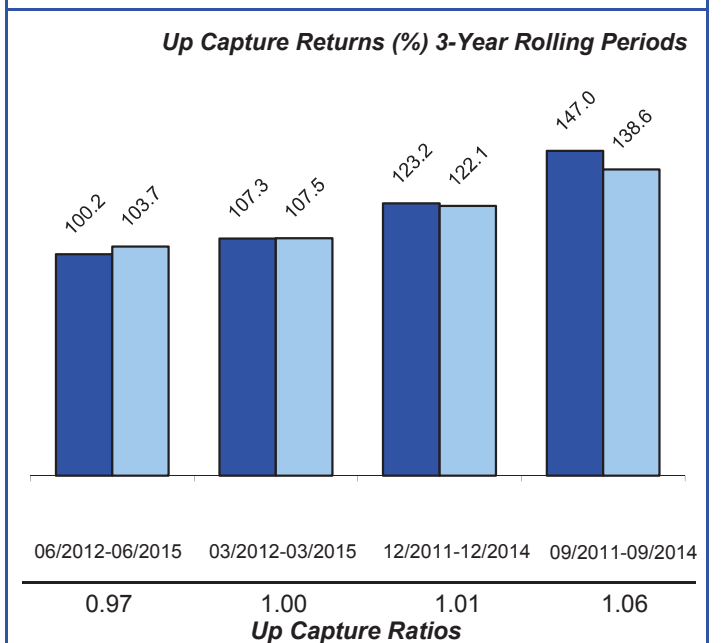
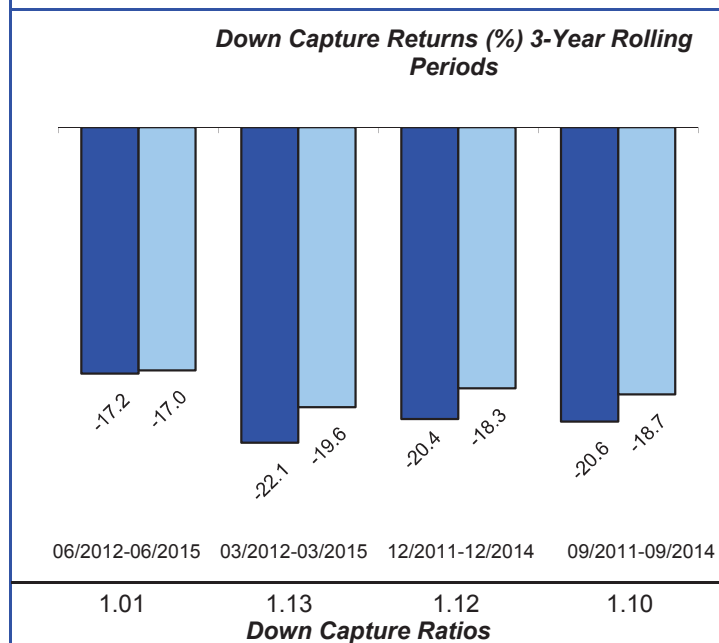
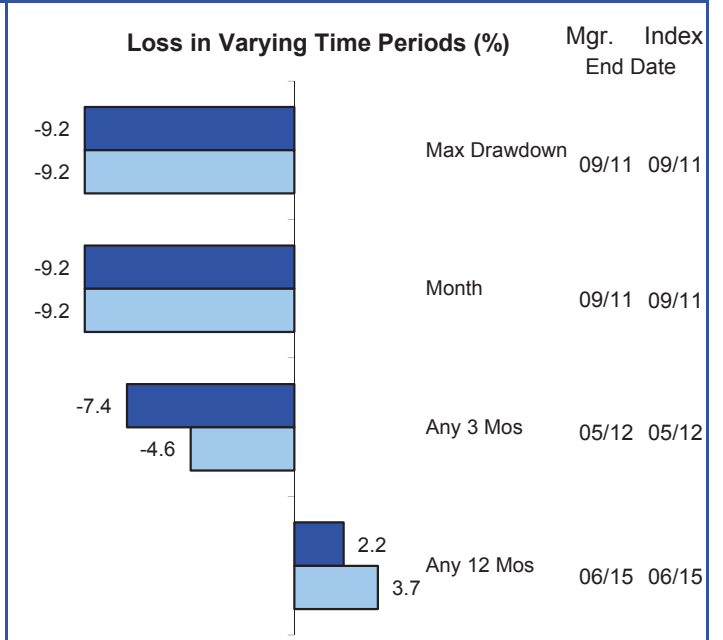
**Kennedy Capital Mgmt - MC Valu**  
**Russell Mid Cap VI**

**Sharpe Ratio** divides excess return by standard deviation to arrive at a unified measure of risk adjusted return. In most cases where risk is a consideration, it is desirable to have a value higher than the index

**Loss in Varying Time Periods** measures the greatest loss experienced in each of five different historical time periods. Maximum Drawdown in the longest sustained loss since the inception of the account (The fund and index may have different begin and end dates.) *No representation is made that these amounts represent maximum future loss.*

**Down Capture** is the measure of the fund's total return whenever the index returns are negative.

**Up Capture** is the measure of the fund's total return whenever the



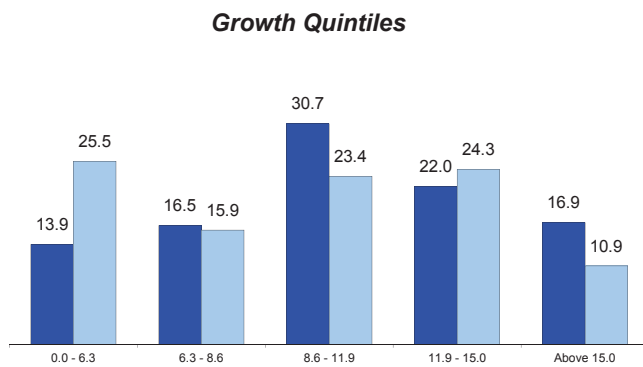


# SECTOR ANALYSIS

TOWN OF LONGBOAT KEY FIREFIGHT #745-039484 Kennedy Capital Mgmt - MC Value

As Of 06/30/2015

**Growth Quintiles**



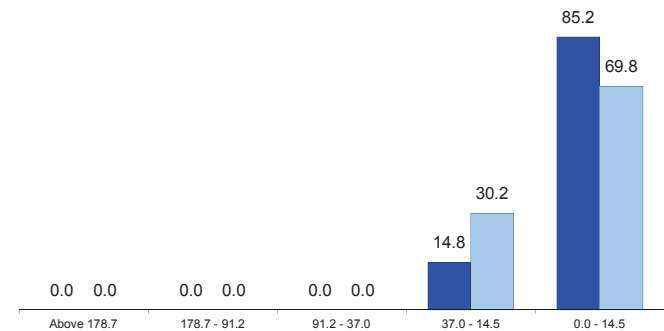
**Kennedy Capital Mgmt - MC Value (%)**

**Russell Mid Cap VI (%)**

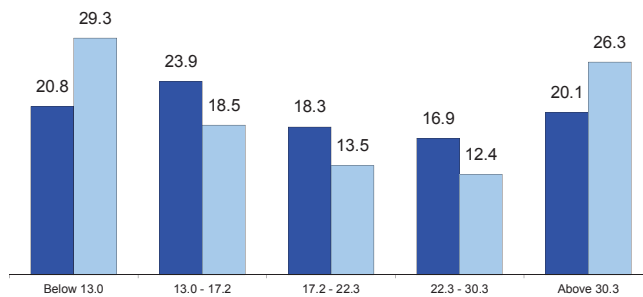
**Growth.** Forecast growth rate in earnings per share for the next five years, compounded annually. This is calculated using the I/B/E/S Year 1, Year 2, and long-term forecasts.

**Capitalization.** The current market value of a company's common stock (closing price times shares outstandings).

**Capitalization Quintiles**



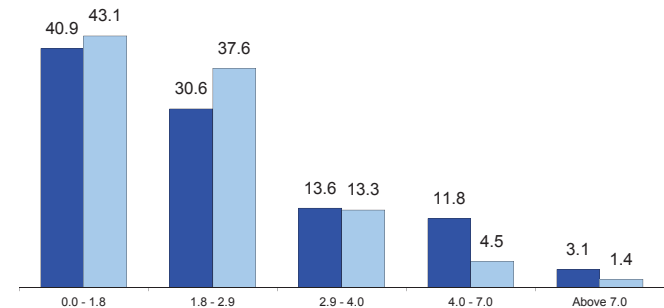
**P/E Quintiles**



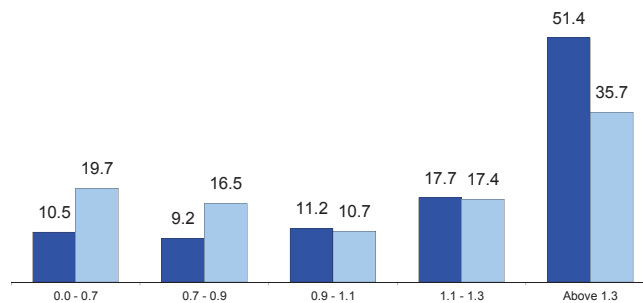
**P/E. Price-to-Earnings Ratio.** Closing price divided by trailing 12 month's reported earnings, as they are reported.

**P/B. Price-to-Book Ratio.** Closing price divided by the most recently reported book value (asset minus liabilities) per share for the prior fiscal year.

**P/B Quintiles**



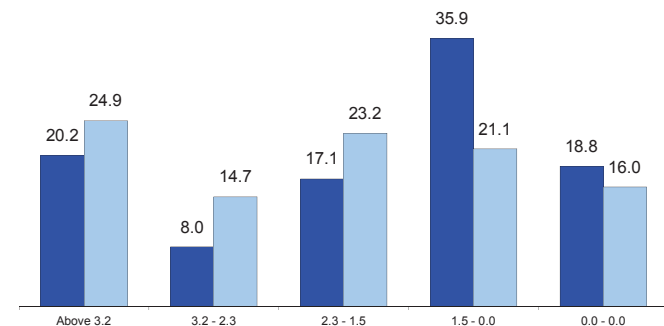
**Beta Quintiles**



**Beta.** Coefficient measuring stock's relative volatility. The beta is the covariance of a stock in relation to the rest of the stock market represented by the index.

**Yield.** The indicated annual dividend divided by the current price.

**Yield Quintiles**

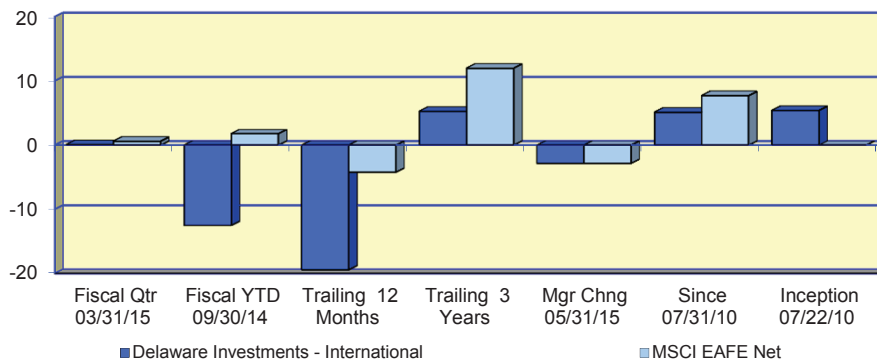


# ACCOUNT - EXECUTIVE SUMMARY

TOWN OF LONGBOAT KEY FIREFIGHT #745-039478 Delaware Investments - International

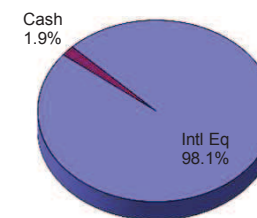
AS OF 06/30/2015

**Portfolio Performance (%)**



**Asset Allocation (\$000)**

Intl Eq	Cash	Total
685	13	698



Investment Returns (%)	Since	Fiscal Qtr 03/31/15	Fiscal YTD 09/30/14	Trailing 12 Months	Trailing 3 Years	Mgr Chng 05/31/15	Since 07/31/10	Inception 07/22/10
Delaware Investments - International	0.09	-12.50	-19.40	5.29	-2.86	5.14	5.42	
MSCI EAFE Net	0.62	1.77	-4.21	11.98	-2.83	7.71	N/A	

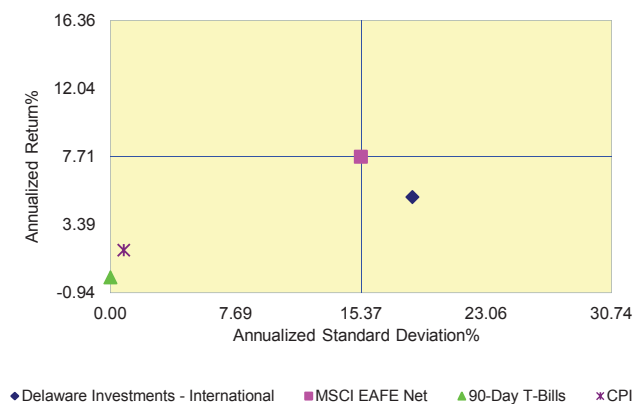
**Asset Growth (\$000)**

	Fiscal Qtr 03/31/15	Fiscal YTD 09/30/14	Trailing 12 Months	Trailing 3 Years	Mgr Chng 05/31/15	Since 07/31/10	Inception 07/22/10
Beginning Market Value	699	803	881	634	719	708	696
Net Contributions & Withdrawals	-2	-5	-14	-46	0	-187	-185
Gain/Loss + Income	1	-100	-169	110	-21	177	187
Ending Market Value	698	698	698	698	698	698	698

**Portfolio Characteristics**

Yield	3.22%	Account Sharpe Ratio	0.27
Beta	1.05	Index Sharpe Ratio	0.50
Alpha	-2.30%	# Equity Positions	39
R <sup>2</sup>	76%		

**Risk / Return Analysis Since 07/31/2010**



Annualized %	Return	Std. Dev.
Delaware Investments - International	5.14	18.52
MSCI EAFE Net	7.71	15.37
90-Day T-Bills	0.06	0.01
CPI	1.78	0.83

**Top Equity Holdings**

Security	Sector	% Port
Iberdrola Sa Spon Adr	Utilities	4.1
Novartis Ag Adr	Health Care	3.6
Sanofi Adr	Health Care	3.5
Honda Motor Company Ltd Adr	Consumer Discretionary	3.4
Koninklijke Ahold Nv	Consumer Staples	3.4
Glaxosmithkline Plc Ads	Health Care	3.3
Unilever Plc (new) Ads	Consumer Staples	3.2
Abb Ltd	Industrials	3.2
Toki Marine Holding Ins Adr	Financials	3.2
Sap Ag	Information Technology	3.1

**Economic Sector Allocation**

Sector	% Port
Consumer Staples	16.6
Health Care	16.2
Telecommunication Services	15.6
Financials	10.3
Energy	9.7
Information Technology	9.5
Utilities	9.3
Consumer Discretionary	5.1
Industrials	3.2
Materials	2.4
Other	1.8

Report Created: 8/18/2015

Please refer to the attached Disclosures for important information.

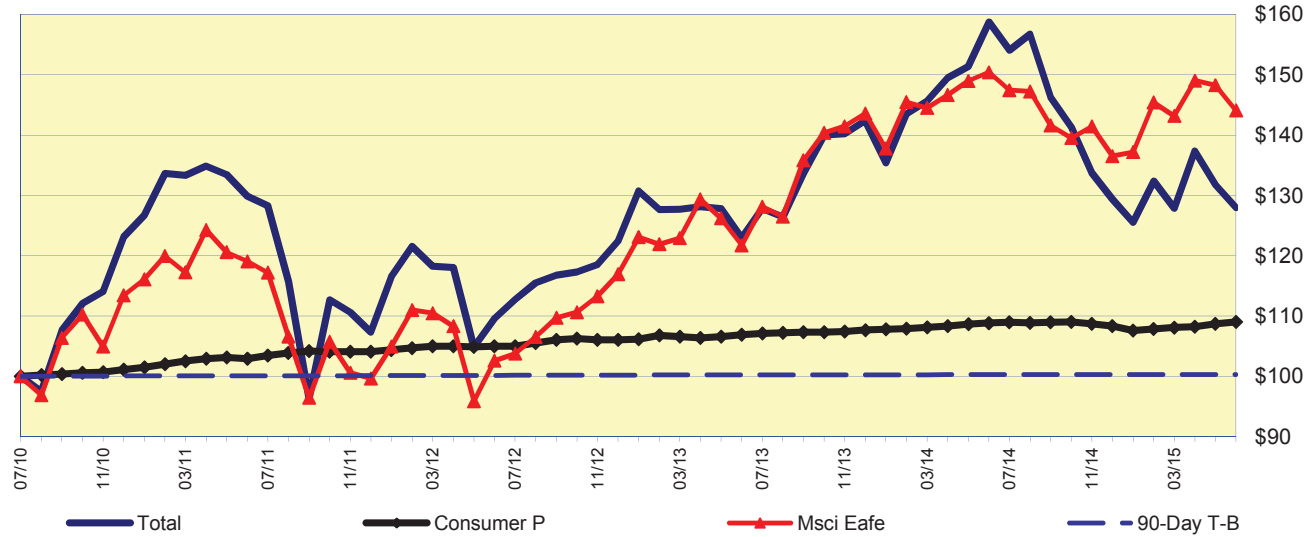
# MANAGER PERFORMANCE ANALYSIS

TOWN OF LONGBOAT KEY FIREFIGHT #745-039478 Delaware Investments - International

As Of 06/30/2015

## Growth of \$100 Graph

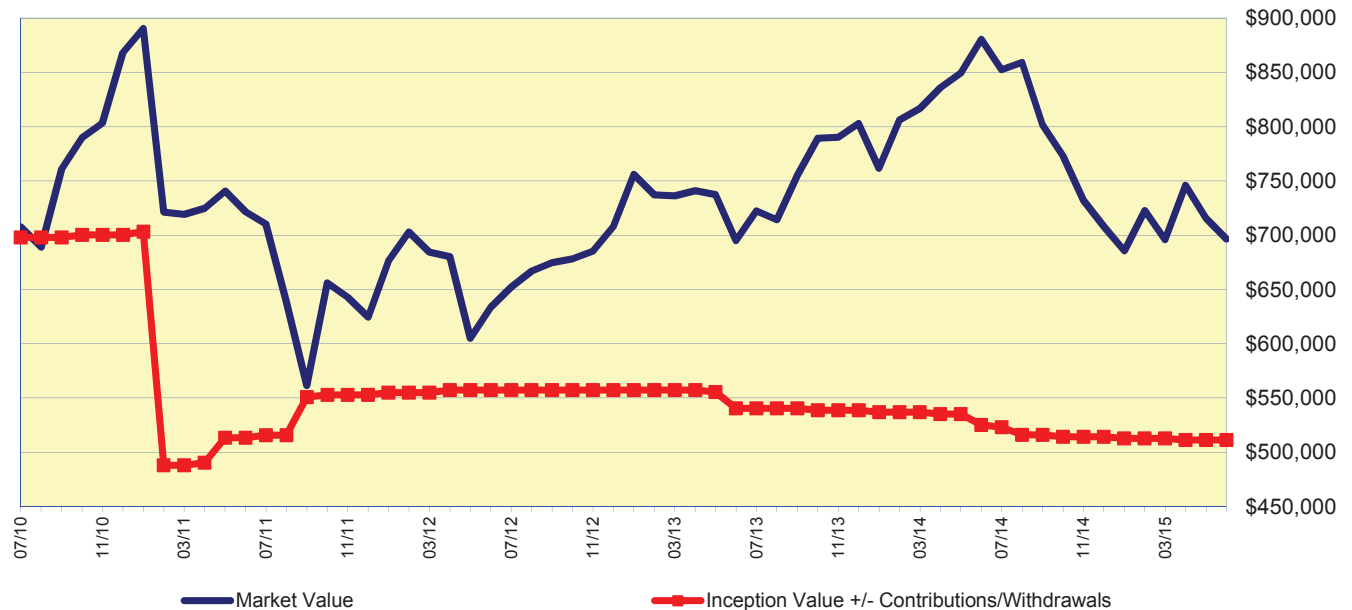
This graph depicts how \$100, invested at the beginning of the time period, would have grown based on both the portfolio's performance and the index's.



## Value Added Graph

This exhibit is useful in determining how the portfolio has been affected by the investment process.

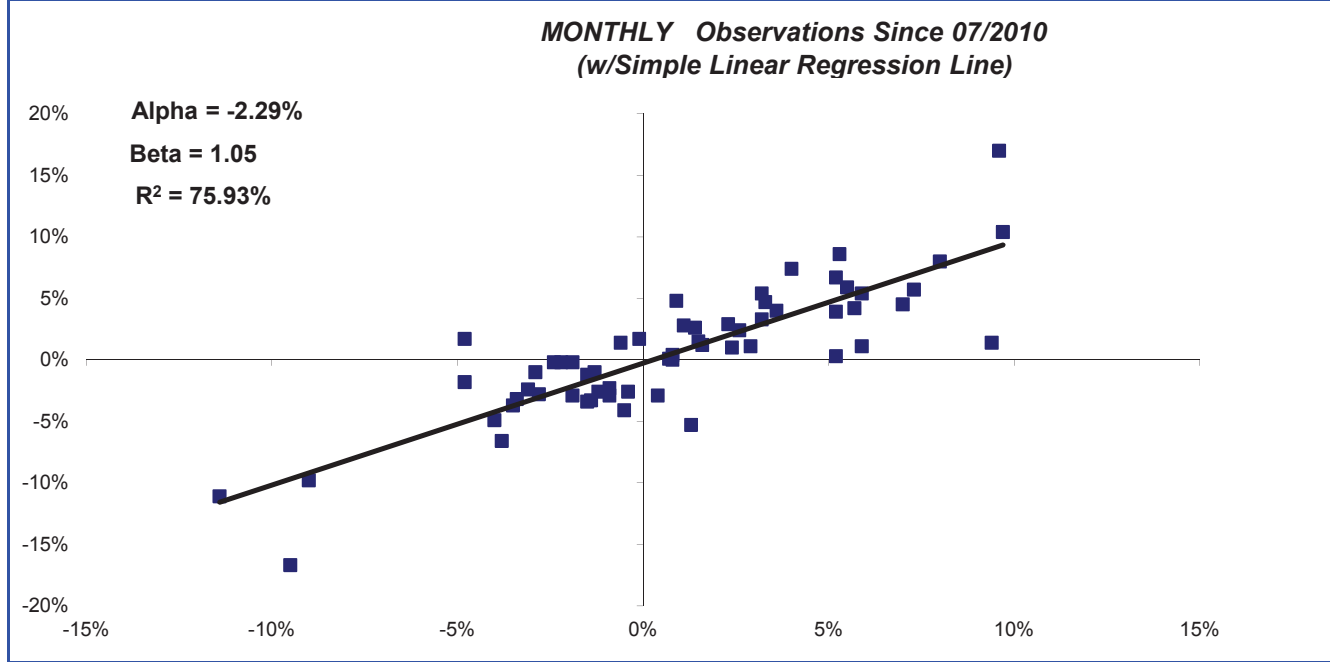
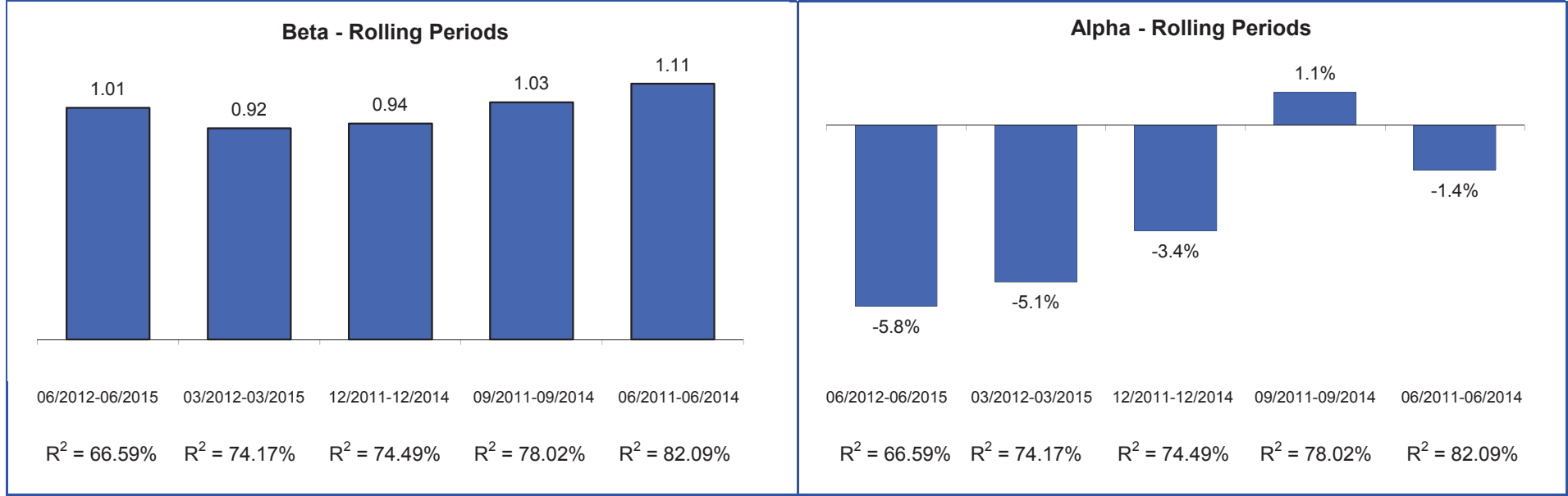
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# MODERN PORTFOLIO THEORY

TOWN OF LONGBOAT KEY FIREFIGHT #745-039478 Delaware Investments - International

AS OF 06/30/2015



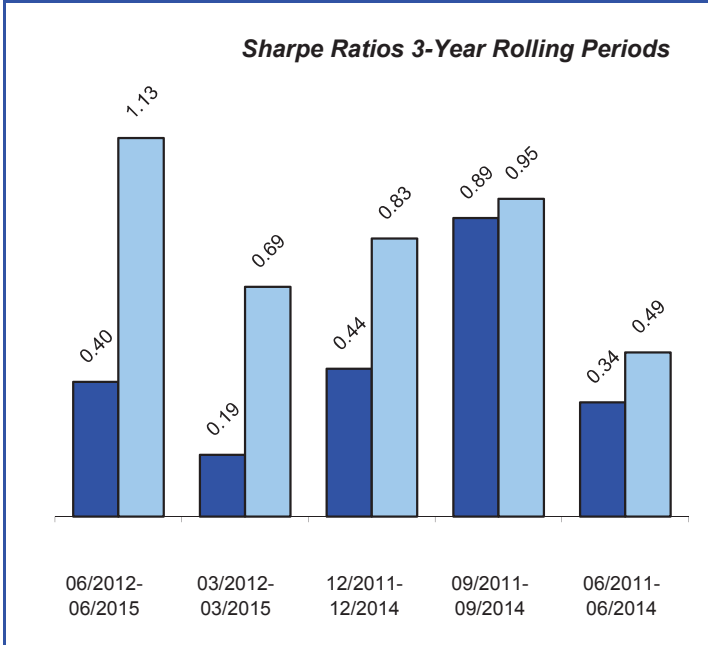
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Graph Notes: The Index is represented on the horizontal (X) axis, and the Fund is represented on the vertical (Y) axis. Both the Index and Fund are adjusted by 90-day Treasury Bills.

# MANAGER RISK ANALYSIS

TOWN OF LONGBOAT KEY FIREFIGHT #745-039478

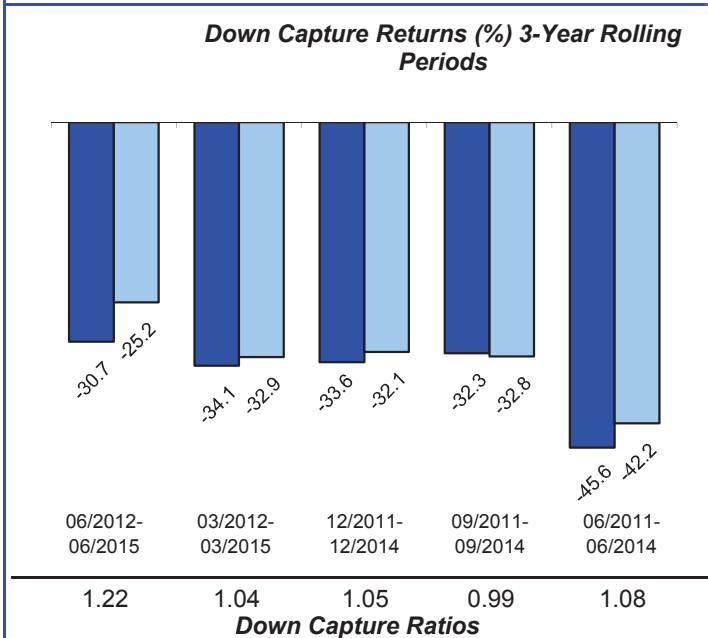
AS OF 06/30/2015



**Delaware Investments - Interna**  
**MSCI EAFE Net**

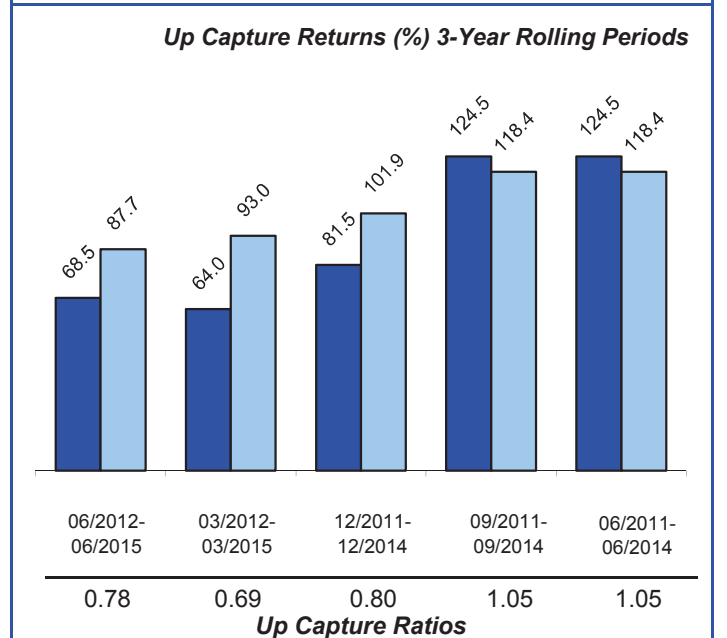
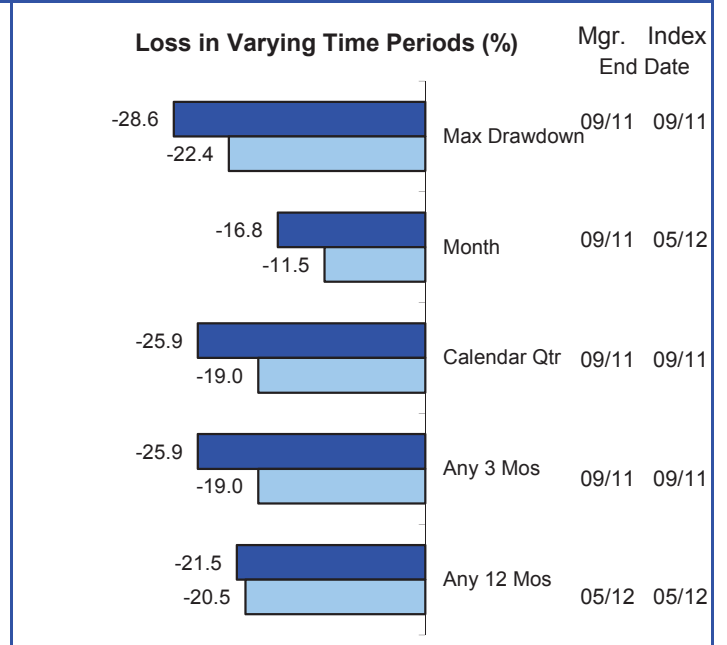
**Sharpe Ratio** divides excess return by standard deviation to arrive at a unified measure of risk adjusted return. In most cases where risk is a consideration, it is desirable to have a value higher than the index

**Loss in Varying Time Periods** measures the greatest loss experienced in each of five different historical time periods. Maximum Drawdown in the longest sustained loss since the inception of the account (The fund and index may have different begin and end dates.) *No representation is made that these amounts represent maximum future loss.*



**Down Capture** is the measure of the fund's total return whenever the index returns are negative.

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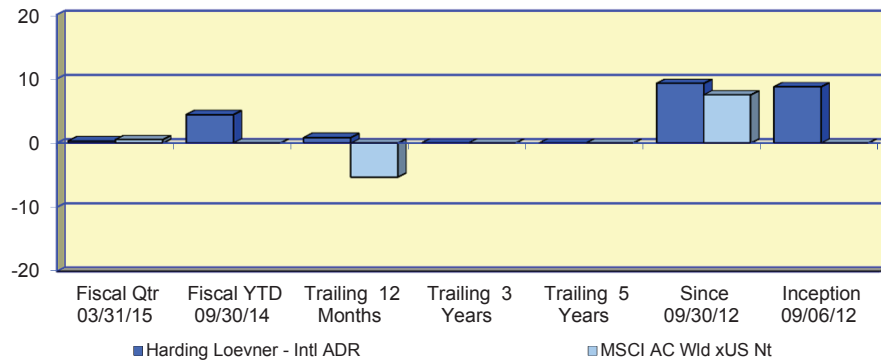


# ACCOUNT - EXECUTIVE SUMMARY

TOWN OF LONGBOAT KEY FIREFIGHT #745-039485 Harding Loevner - Intl ADR

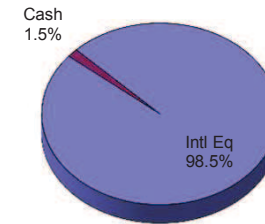
AS OF 06/30/2015

**Portfolio Performance (%)**



**Asset Allocation (\$000)**

<u>Intl Eq</u>	<u>Cash</u>	<u>Total</u>
1,022	16	1,038



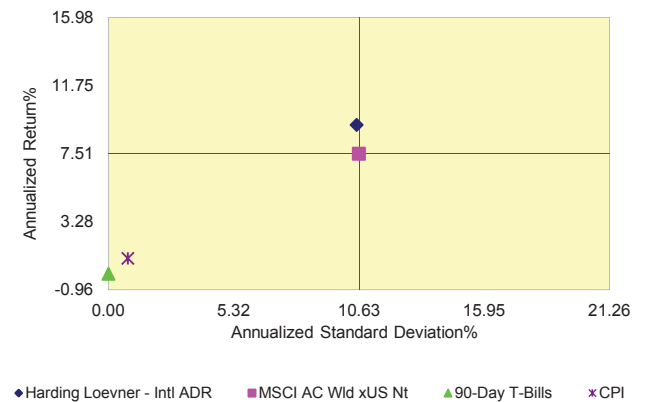
<u>Investment Returns (%)</u>	<u>Since:</u>	<u>Fiscal Qtr 03/31/15</u>	<u>Fiscal YTD 09/30/14</u>	<u>Trailing 12 Months</u>	<u>Trailing 3 Years</u>	<u>Trailing 5 Years</u>	<u>Since 09/30/12</u>	<u>Inception 09/06/12</u>
<b>Harding Loevner - Intl ADR</b>		<b>0.35</b>	<b>4.42</b>	<b>0.87</b>	N/A	N/A	<b>9.30</b>	<b>8.78</b>
MSCI AC Wld xUS Nt		0.53	0.00	-5.27			7.51	N/A

<b>Portfolio Characteristics</b>			
Yield	1.71%	Account Sharpe Ratio	0.88
Beta	0.94	Index Sharpe Ratio	0.70
Alpha	2.15%	# Equity Positions	49
R <sup>2</sup>	90%		

**Asset Growth (\$000)**

	<u>Fiscal Qtr 03/31/15</u>	<u>Fiscal YTD 09/30/14</u>	<u>Trailing 12 Months</u>	<u>Trailing 3 Years</u>	<u>Trailing 5 Years</u>	<u>Since 09/30/12</u>	<u>Inception 09/06/12</u>
Beginning Market Value	1,036	1,000	1,048	N/A	N/A	844	848
Net Contributions & Withdrawals	-2	-7	-19	N/A	N/A	-34	-32
Gain/Loss + Income	4	45	9	N/A	N/A	228	222
Ending Market Value	1,038	1,038	1,038	N/A	N/A	1,038	1,038

**Risk / Return Analysis Since 09/30/2012**



<b>Annualized %</b>	<b>Return</b>	<b>Std. Dev.</b>
<b>Harding Loevner - Intl ADR</b>	<b>9.30</b>	<b>10.54</b>
MSCI AC Wld xUS Nt	7.51	10.63
90-Day T-Bills	0.04	0.01
CPI	1.01	0.83

**Top Equity Holdings**

<b>Security</b>	<b>Sector</b>	<b>% Port</b>
Aia Group Ltd Spon ADR	Financials	4.0
Taiwan Smcndctr Mfg Co Ltd ADR	Information Technolo	3.9
Dassault Systems Sa Ads	Information Technolo	3.7
Fanuc Corporation Unsp ADR	Industrials	3.5
Nestle Spon ADR Rep Reg Shr	Consumer Staples	3.5
Wpp Plc Spon New ADR	Consumer Discretionary	3.2
Roche Holdings ADR	Health Care	3.1
Systemex Corp Unsp ADR	Health Care	3.1
Air Liquide ADR	Materials	3.0
Allianz Se Ads	Financials	2.8

**Economic Sector Allocation**

	<b>% Port</b>
Financials	18.2
Information Technolo	15.4
Health Care	14.7
Consumer Staples	14.2
Industrials	10.3
Consumer Discretionary	8.4
Energy	6.9
Other	6.1
Materials	4.0
Telecommunication Se	1.6

Report Created: 8/18/2015

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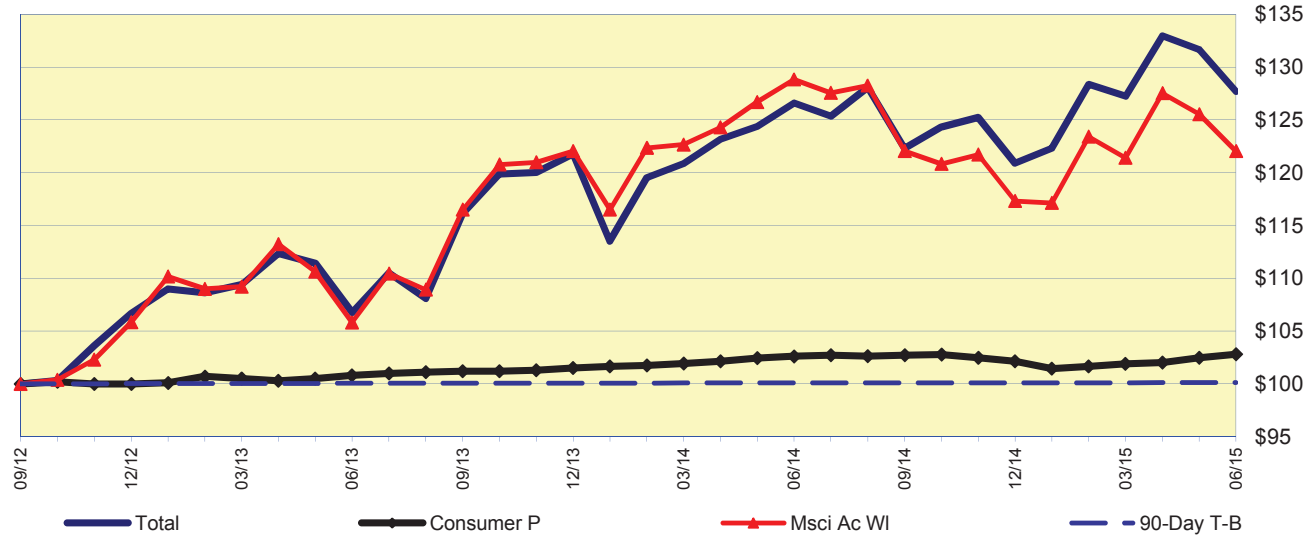
# MANAGER PERFORMANCE ANALYSIS

TOWN OF LONGBOAT KEY FIREFIGHT #745-039485 Harding Loevner - Intl ADR

As Of 06/30/2015

## Growth of \$100 Graph

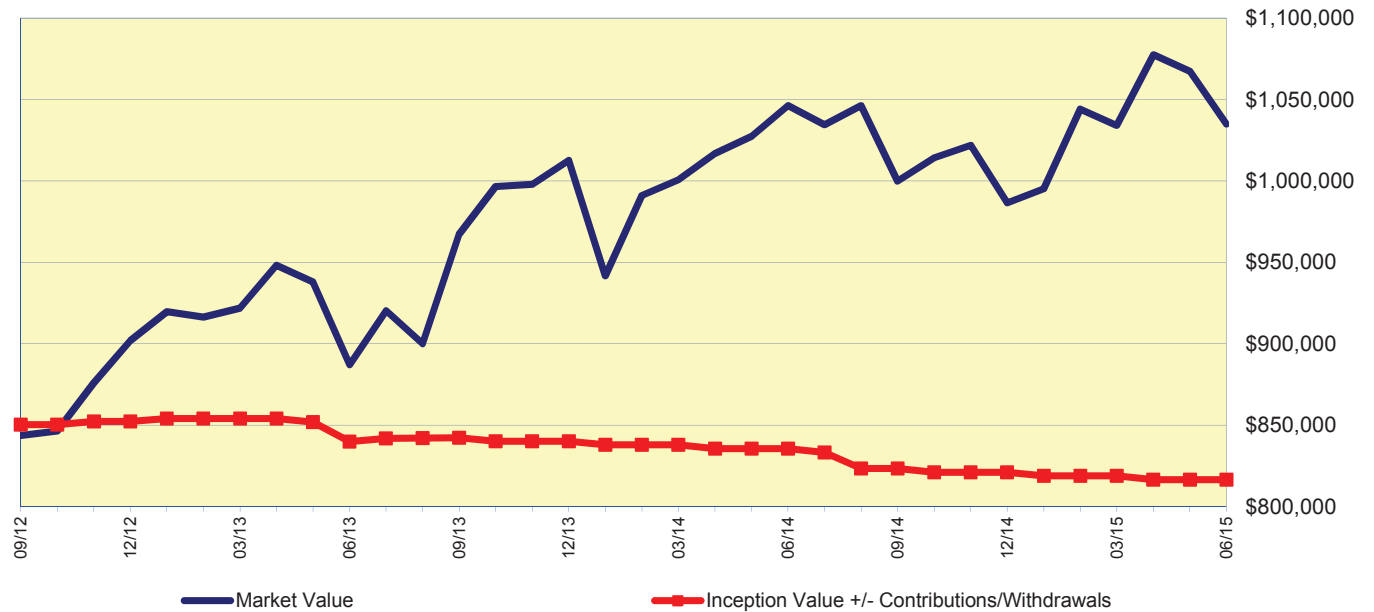
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## Value Added Graph

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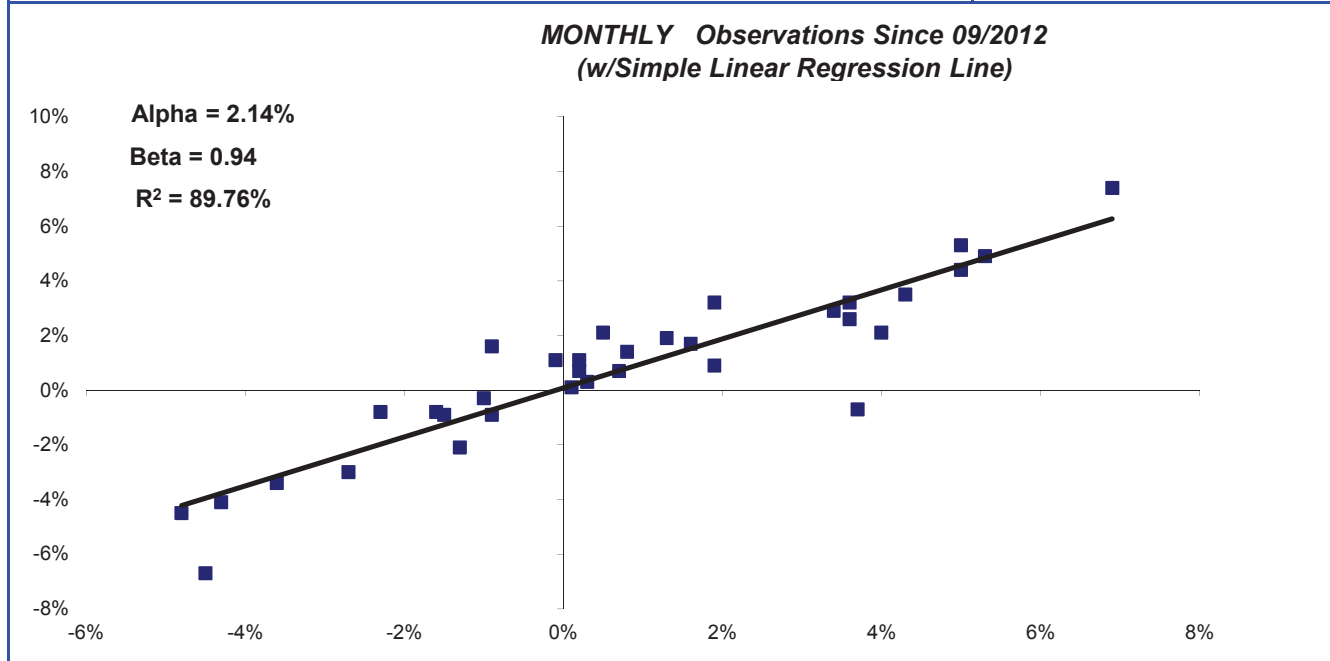
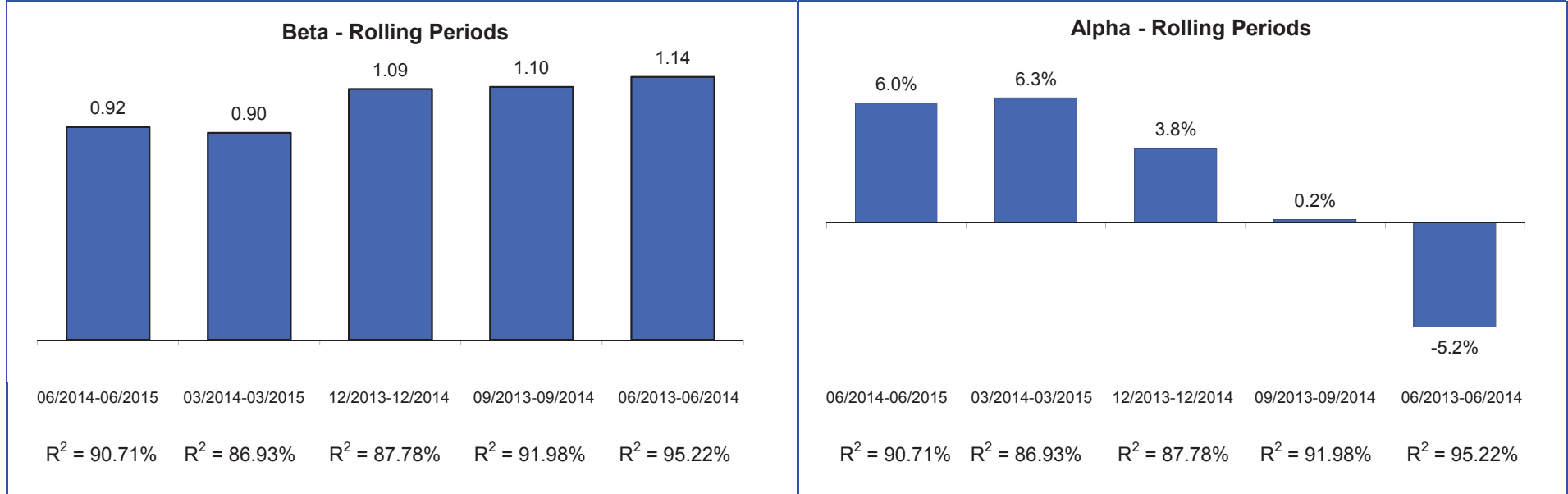
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# MODERN PORTFOLIO THEORY

TOWN OF LONGBOAT KEY FIREFIGHT #745-039485 Harding Loevner - Intl ADR

AS OF 06/30/2015



**Modern Portfolio Theory** seeks to quantify the relationship between risk and return and operates under the assumption that an investor must be compensated for assuming risk. **Alpha** is a measure of a portfolio's return in excess of the market return, both adjusted for risk. A positive alpha indicates that the portfolio outperformed the market on a risk-adjusted basis, and a negative alpha indicates the portfolio did worse than the market. **Beta** is a measure of the sensitivity of a portfolio's rate of return against that of the market. A beta greater than 1.00 indicates volatility greater than the market. **R<sup>2</sup>** is a measure that indicates the extent to which fluctuations in portfolio returns are correlated with those of the general market. An R-squared of 0.80 implies that 80% of the fluctuation of a portfolio's return is explained by the fluctuation in the market.

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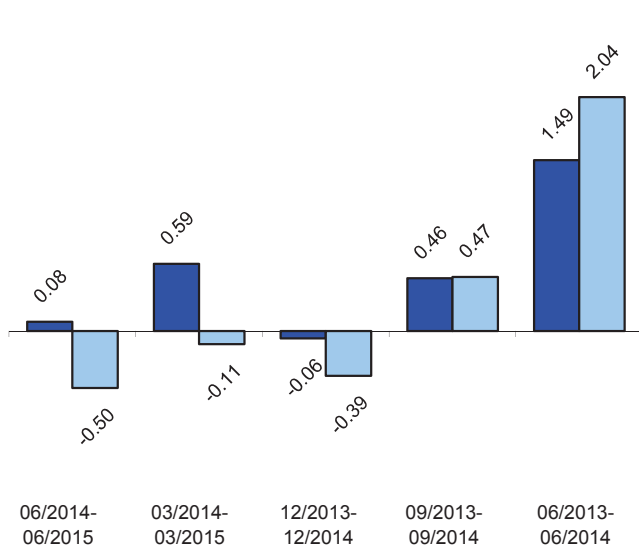


# MANAGER RISK ANALYSIS

TOWN OF LONGBOAT KEY FIREFIGHT #745-039485

AS OF 06/30/2015

**Sharpe Ratios 1-Year Rolling Periods**



■ Harding Loevner - Intl ADR  
■ MSCI AC Wid xUS Nt

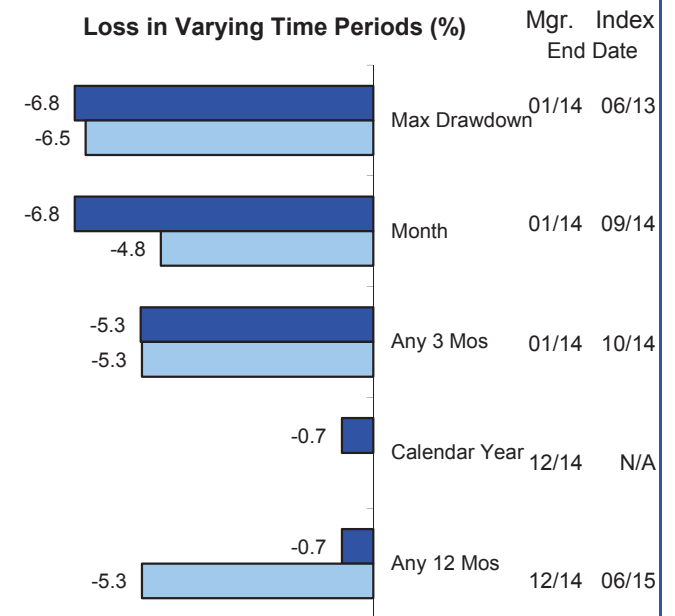
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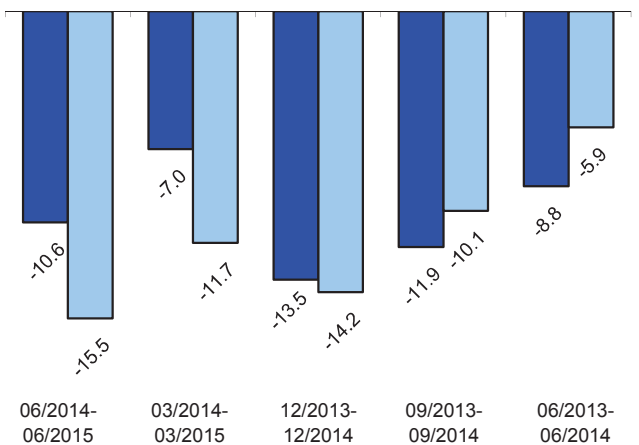
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**Up Capture** is the measure of the fund's total return whenever the

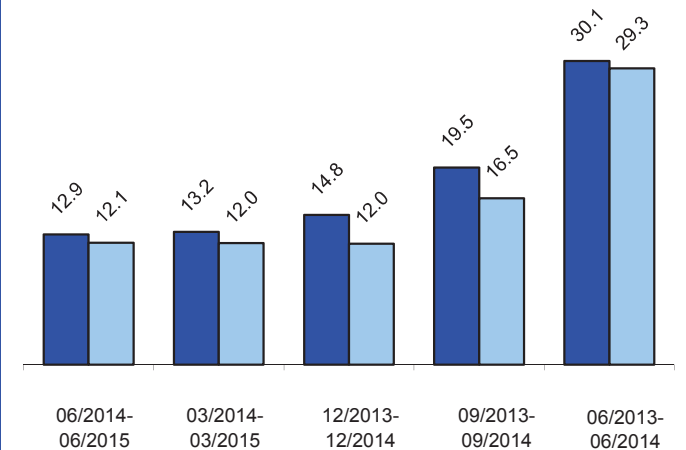
**Loss in Varying Time Periods (%)**



**Down Capture Returns (%) 1-Year Rolling Periods**



**Up Capture Returns (%) 1-Year Rolling Periods**



0.69      0.60      0.96      1.18      1.51

**Down Capture Ratios**

1.07      1.09      1.24      1.18      1.03

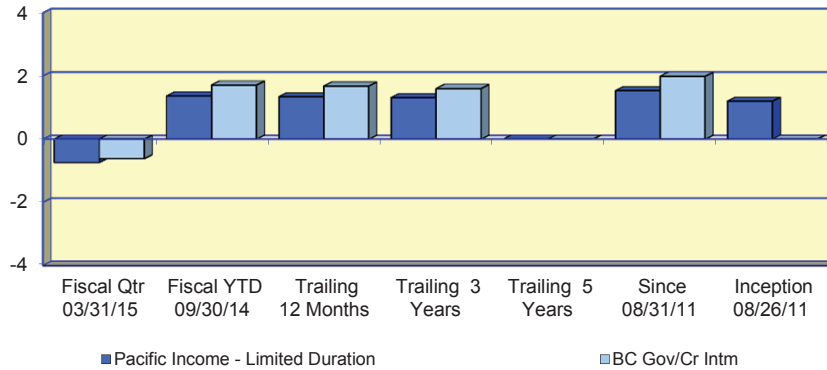
**Up Capture Ratios**

# ACCOUNT - EXECUTIVE SUMMARY

TOWN OF LONGBOAT KEY FIREFIGHT #745-039473 Pacific Income - Limited Duration

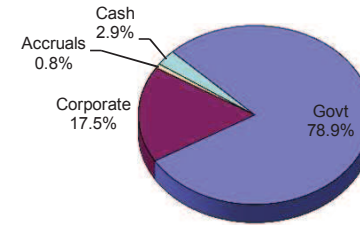
AS OF 06/30/2015

**Portfolio Performance (%)**



**Asset Allocation (\$000)**

Govt	Corporate	Accruals	Cash	Total
3,675	815	35	133	4,659



**Portfolio Characteristics**

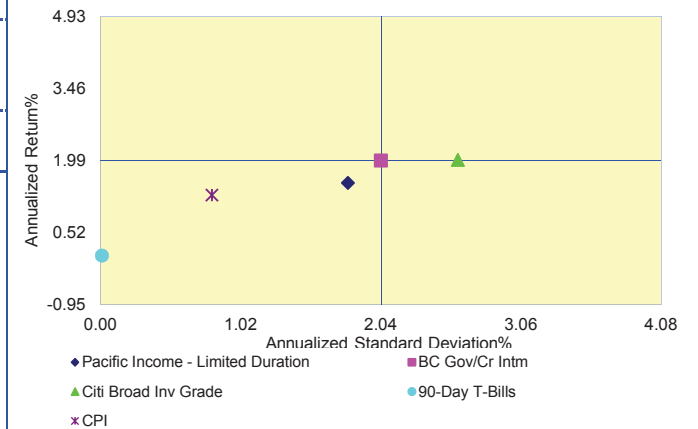
Current Yield	2.47%	Avg. Maturity	3.98 yrs
Yield to Mat.	1.44%	Duration	3.57 yrs
Avg. Coupon	2.63%	Avg. Yrs. to Call	3.96 yrs
# of Bonds	18		

Investment Returns (%)	Fiscal Qtr Since 03/31/15	Fiscal YTD 09/30/14	Trailing 12 Months	Trailing 3 Years	Trailing 5 Years	Since 08/31/11	Inception 08/26/11
<b>Pacific Income - Limited Duration</b>	<b>-0.74</b>	<b>1.36</b>	<b>1.34</b>	<b>1.31</b>	N/A	<b>1.53</b>	<b>1.20</b>
BC Gov/Cr Intm	-0.62	1.71	1.68	1.60		1.99	N/A

**Asset Growth (\$000)**

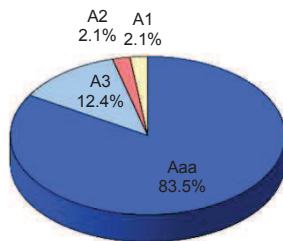
Beginning Market Value	4,703	4,638	4,650	3,979	N/A	3,861	3,907
Net Contributions & Withdrawals	-9	-43	-53	507	N/A	594	597
Gain/Loss + Income	-35	64	62	173	N/A	204	155
Ending Market Value	4,659	4,659	4,659	4,659	N/A	4,659	4,659

**Risk / Return Analysis Since 08/31/2011**

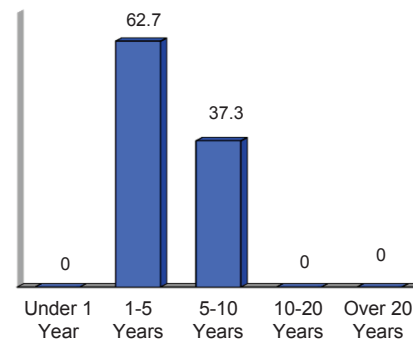


Asset Class	Annualized %	Return	Std. Dev.
<b>Pacific Income - Limited Duration</b>	<b>1.53</b>	<b>1.80</b>	
BC Gov/Cr Intm	1.99	2.04	
Citi Broad Inv Grade	2.00	2.60	
90-Day T-Bills	0.05	0.01	
CPI	1.28	0.81	

**Bond Quality**



**Bond Maturity Distribution**



Report Created: 8/18/2015

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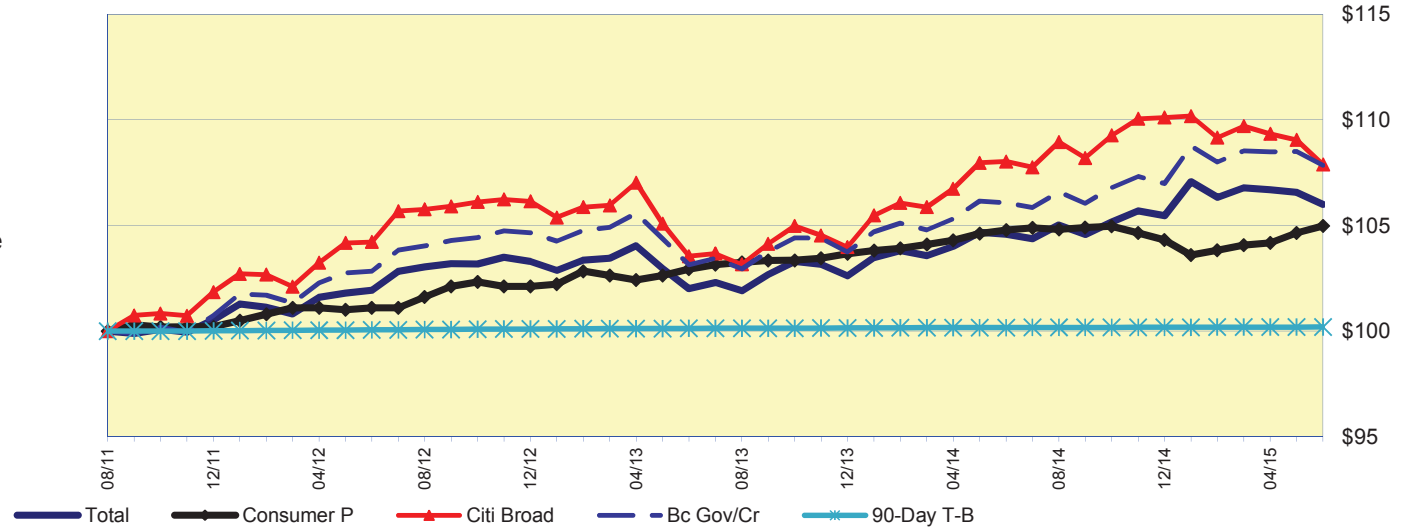
# MANAGER PERFORMANCE ANALYSIS

TOWN OF LONGBOAT KEY FIREFIGHT #745-039473 Pacific Income - Limited Duration

As Of 06/30/2015

## Growth of \$100 Graph

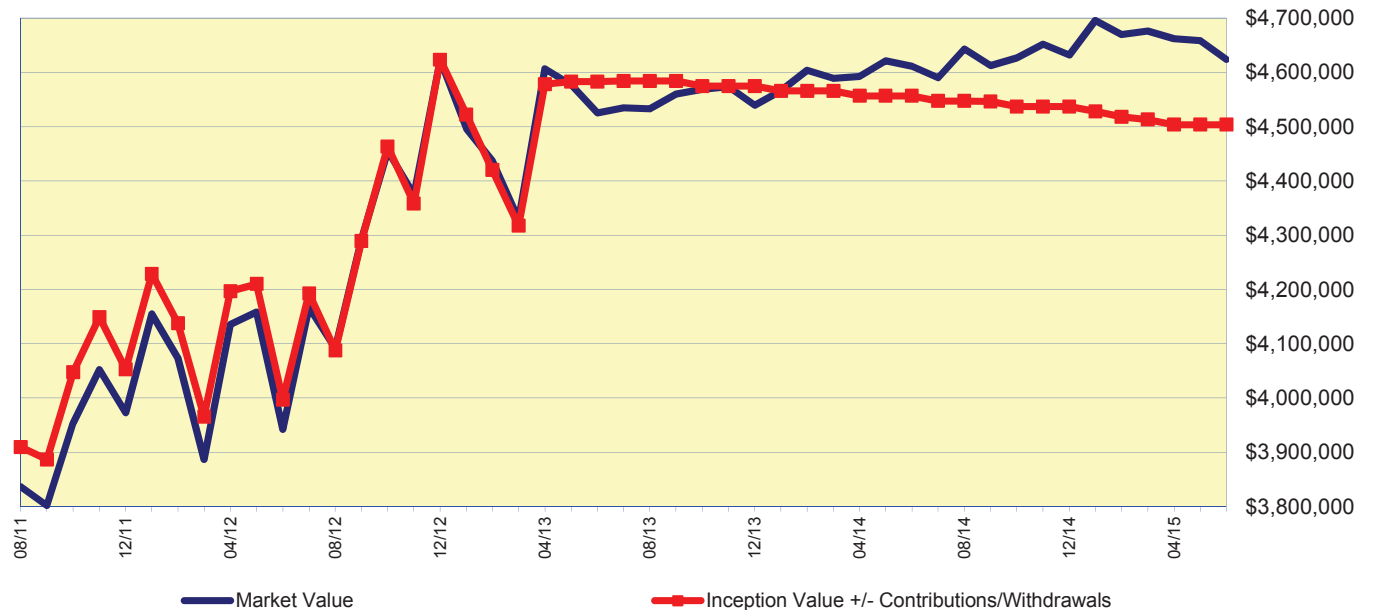
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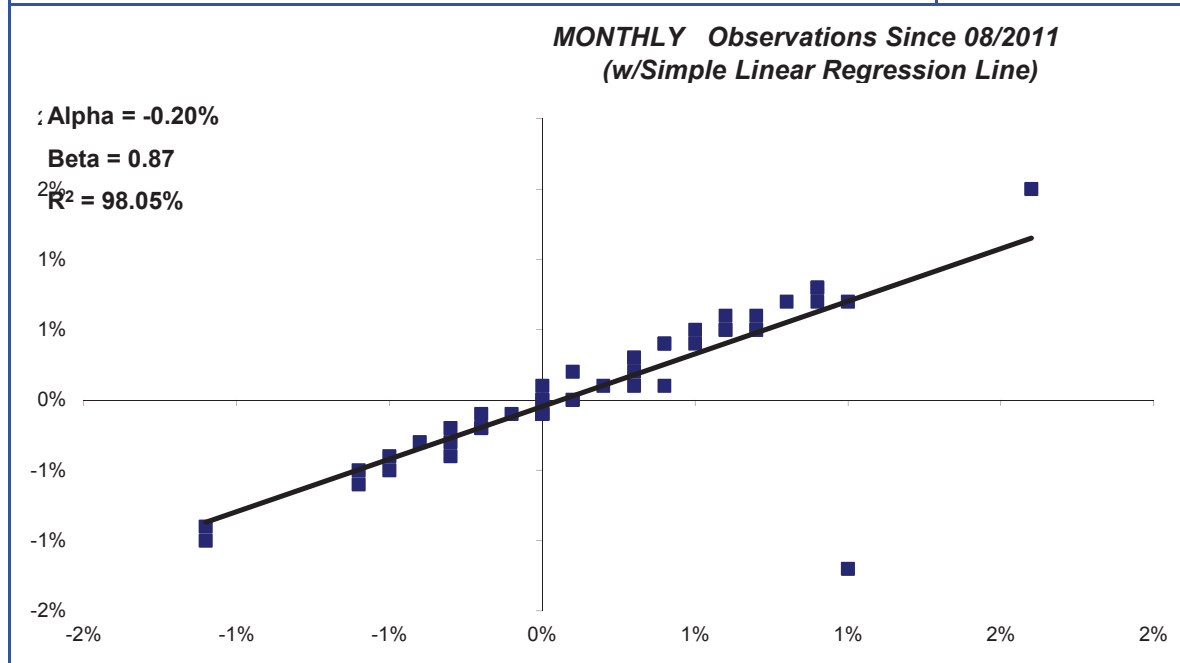
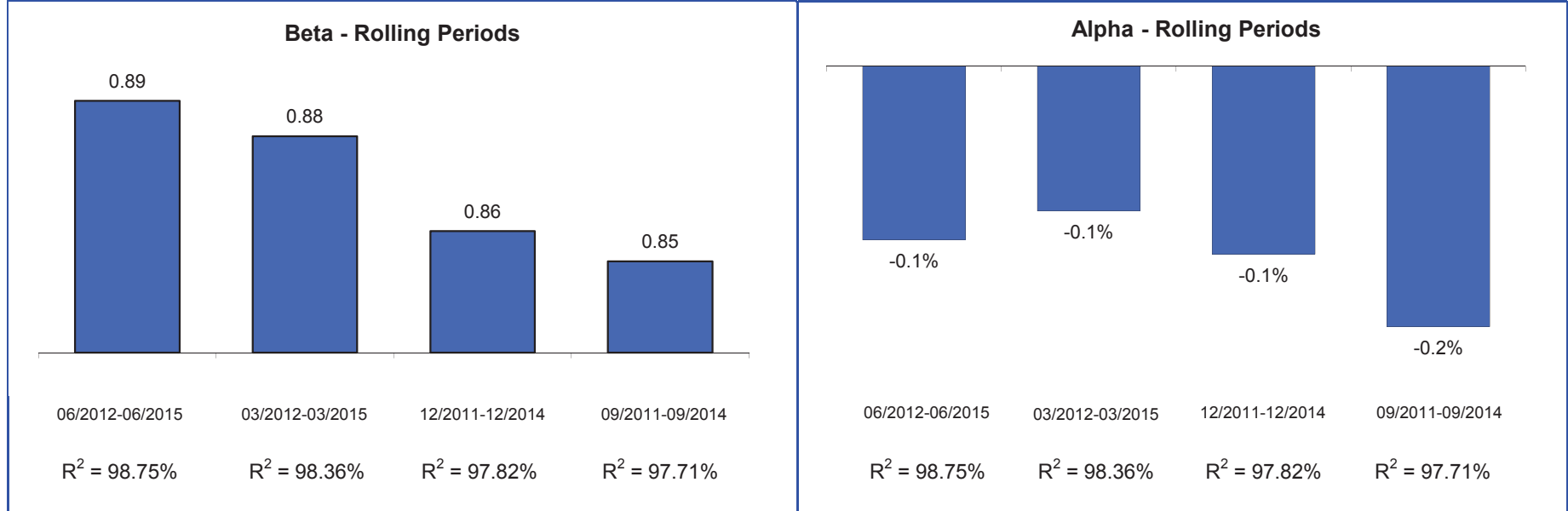
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# MODERN PORTFOLIO THEORY

TOWN OF LONGBOAT KEY FIREFIGHT #745-039473 Pacific Income - Limited Duration

AS OF 06/30/2015



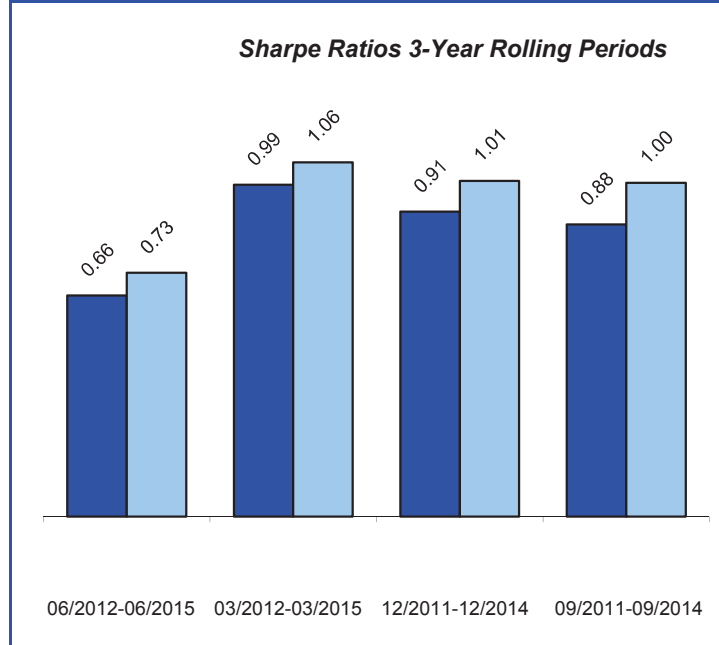
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# MANAGER RISK ANALYSIS

TOWN OF LONGBOAT KEY FIREFIGHT #745-039473

AS OF 06/30/2015



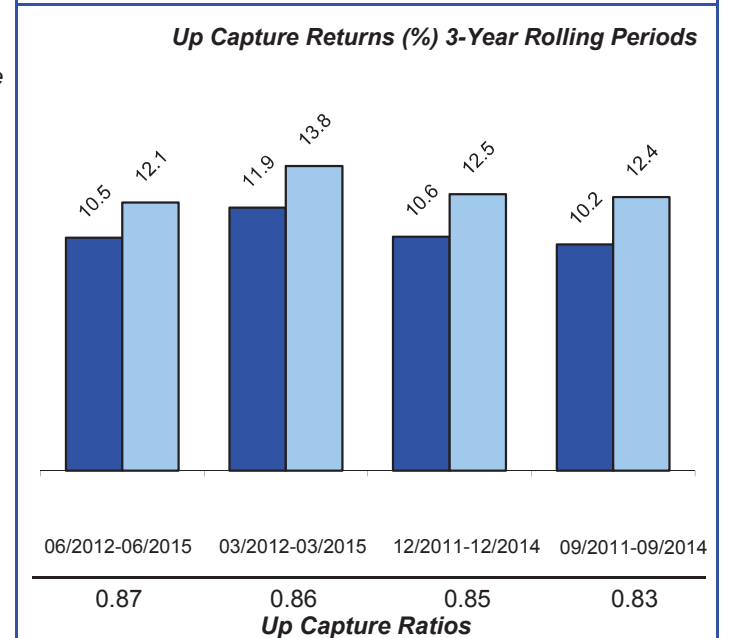
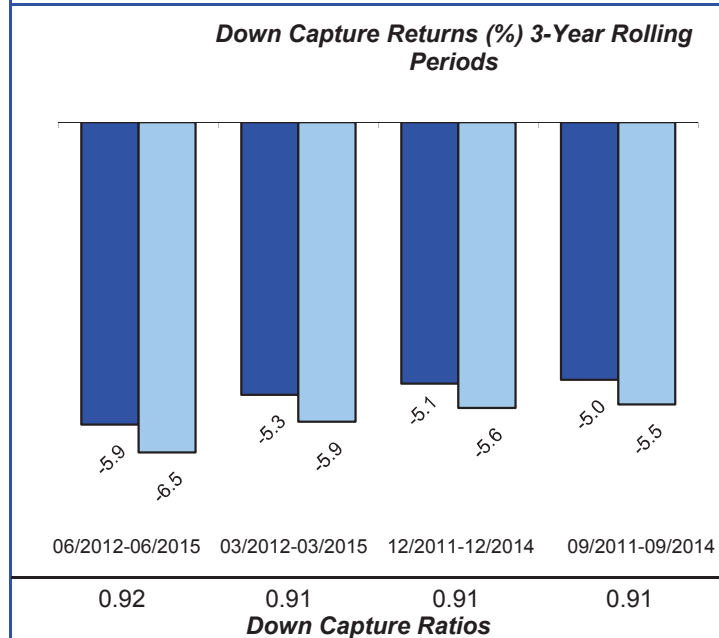
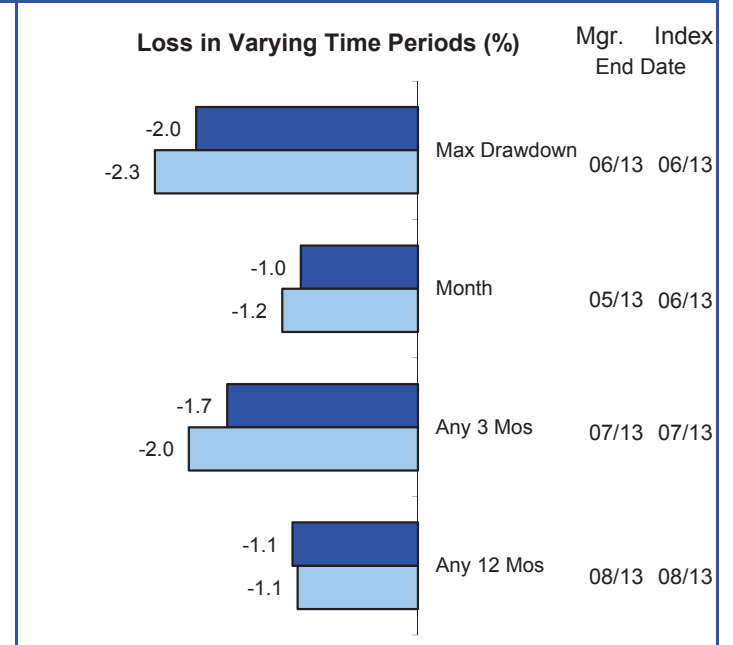
**Pacific Income - Limited Durat**  
**BC Gov/Cr Intm**

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## Information Disclosures

Please notify your Financial Advisor if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions.

For a copy of the applicable Form ADV Disclosure Document for Morgan Stanley Smith Barney LLC, or for any Investment Adviser with whom we contract to manage your investment advisory account, please contact your Financial Advisor. These Disclosure Documents contain important information about advisory programs.

### Sources and Intent

This investment evaluation is directed only to the client for whom the evaluation was performed. The underlying data has been obtained from sources the Firm believes to be reliable but we do not guarantee their accuracy, and any such information may be incomplete or condensed. This evaluation is for informational purposes only and is not intended to be an offer, solicitation, or recommendation with respect to the purchase or sale of any security or a recommendation of the services supplied by any money management organization. Past performance is not a guarantee of future results. Performance for periods greater than one year is annualized. The information contained herein was prepared by your Financial Advisor and does not represent an official statement of your account at the Firm (or other outside custodians, if applicable.) Please refer to your monthly statement for a complete record of your transactions, holdings and balances.

This Performance Report may show the consolidated performance of some, but not necessarily all, of your Morgan Stanley accounts. In addition, it may show the full performance history of your accounts or just the performance of your accounts since inception in their current Morgan Stanley programs. In some cases, it may show the combined performance of brokerage accounts and advisory accounts. It is important that you understand the combination of accounts and account histories that are included in this Performance Report. Upon your request, performance information can be obtained for other accounts you may have with us, but which are not shown here.

Accounts included in this Performance Report may have had different investment objectives, been subject to different rules and restrictions, and incurred different types of fees, mark-ups, commissions, and other charges. Accordingly, the performance results for this portfolio may blend the performance of assets and strategies that may not have been available in all of your accounts at all times during the reporting period. Please consult your Financial Advisor for more information about the fees and expenses applicable to the accounts included in this Performance Report.

### Gross Rates of Return

The investment returns in this report are your gross returns before deducting investment management fees and any Select Retirement fees. For more details on fees, please see your client contract, the applicable Morgan Stanley ADV brochure and any applicable Select Retirement prospectus. Your actual returns are lower, after deducting expenses that may include, for example, investment management fees and trade commissions. As fees are deducted quarterly, the compounding effect increases the impact of the fees by an amount directly related to the gross account performance. For example, on an account with a 2% fee, if the gross performance is 10%, the compounding effect of the fees results in a net performance of approximately 7.81%. Returns in excess of one year are annualized.

### Advisory Notice

The Fiduciary Services-Affiliated Program and the Fiduciary Services-Unaffiliated Manager Program are separate and distinct advisory programs. Absent your written authorization, assets may only be transferred among managers within the particular program.

### List of Composite Accounts

The Composite account presentation includes the following accounts: Total Fund, 745-039473, 745-039474, 745-039475, 745-039477, 745-039478, 745-039479, 745-039484, 745-039485.

### Composite Index Definition

The Composite account's benchmark comprises the BC Gov/Cr Intm, Russell 1000 VI, Russell 1000 Gr, BC Gov/Cr, MSCI EAFE Net, Russell 1000 VI, Russell Mid Cap VI, MSCI AC Wld xUS Nt, indices in the same asset mix as your portfolio. The mix is adjusted monthly based on changes in your portfolio.

### International History:

Until 4th quarter 1997, International equities were included within the Domestic equity category for performance presentation. For asset allocation purposes, they are reflected beginning Jan.1, 1998.

### Bond Average

Please note that all averages calculated are weighted averages meaning that the calculation takes into account the par value of each position. CMO's and Asset Backed securities are excluded from the calculation. Any bonds that are non-rated by both Moody's and S&P are excluded from the average rating calculation.

### Fiscal Year

Total Fund's fiscal year ends on 2015/09

Acct# 745-039473's fiscal year ends on 2015/09

Acct# 745-039474's fiscal year ends on 2015/09

Acct# 745-039475's fiscal year ends on 2015/09

Acct# 745-039477's fiscal year ends on 2015/09

Acct# 745-039478's fiscal year ends on 2015/09

Acct# 745-039479's fiscal year ends on 2015/09

Acct# 745-039484's fiscal year ends on 2015/09

Acct# 745-039485's fiscal year ends on 2015/09

### International and Small Capitalization Securities

To the extent the investments depicted herein represent international securities, you should be aware that there may be additional risks associated with international investing involving foreign, economic, political, and/or legal factors. International investing may not be for everyone. In addition, small capitalization securities may be more volatile than those of larger companies, but these companies may present greater growth potential.

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### Additional Information about your Floating Rate Notes

For floating rate securities, the estimated accrued interest and estimated annual income are based on the current floating coupon rate and may not reflect historic rates within the accrual period.

### **Alpha**

Alpha is the value added by active management of the portfolio's assets, given the risk of that portfolio. In other words, alpha is equal to the incremental return earned by the manager when the market is flat or stationary. An alpha of zero indicates that the manager earned the exact return dictated by the level of market risk (i.e., beta) of the portfolio. A positive alpha indicates that the manager has earned, on average, more than the portfolio's level of market risk would have dictated. A negative alpha indicates that the manager has earned, on average, less than the portfolio's level of market risk would have dictated. Alpha is the Y-intercept of the least squares regression line.

### **Beta**

Beta is the systematic risk of the portfolio. Measured by the slope of the least squares regression, beta is the measure of portfolio risk which cannot be removed through diversification. Beta is also known as market risk. Beta is a statistical estimate of the average change in the portfolio's performance with a corresponding 1.0 percent change in the risk index. A beta of 1.0 indicates that the portfolio moves, on average, lock step with the risk index. A beta in excess of 1.0 indicates that the portfolio is highly sensitive to movements in the risk index. A beta of 1.5, for example, indicates that the portfolio tends to move 1.5 percent with every 1.0 percent movement in the risk index. A beta of less than 1.0 indicates that the portfolio is not as sensitive to movements in the risk index. A beta of 0.5, for example, indicates that the portfolio moves only 0.5 percent for every 1.0 percent movement in the risk index.

### **R-Squared**

R-squared, or the coefficient of determination, measures the strength of the least squares regression relationship between the portfolio (the dependent variable) and the risk index (the independent variable). The statistic reveals the extent to which the variability in the dependent variable is due to the variability in the independent variable. As such, R-squared measures how well the portfolio returns move in tandem with the returns of the risk benchmark. Though it is true that the higher the R-squared the better, an R-squared of less than 0.9 (i.e., 90 percent), indicates that the total fund does not track closely with the risk benchmark. The strength of the R-squared statistic will reflect on the strength of alpha and beta. A weak R-squared, for example, would indicate that alpha and beta cannot be strictly interpreted.

### **Brokerage Account**

In a brokerage relationship, your Financial Advisor will work with you to facilitate the execution of securities transactions on your behalf. Your Financial Advisor also provides investor education and professional, personalized information about financial products and services in connection with these brokerage services. You can choose how you want to pay for these services and you will receive the same services regardless of which pricing option you choose. There are important differences in your relationship with your Financial Advisor and Morgan Stanley in brokerage accounts and in advisory accounts.

Asset classifications and performance calculation methodologies can differ among the various supplemental performance reports available through us. For example, some reports calculate Time Weighted performance using a weighted or Modified Dietz approach while others use a daily approach. In addition, some reports may display Dollar Weighted Returns. These differences can generate meaningful dispersions in the performance numbers displayed on different reports.