

SUMMARY OF RELEVANT FACTS
Town of Longboat Key Police Officers' Retirement System
As of June 30, 2015

Distribution of Assets:		
Equity		
-Large Cap. Value	\$1,604,931.76	
-Large Cap. Growth	\$1,673,936.53	
-Small/Mid Cap. Value	\$326,051.12	
-Small/Mid Cap. Growth	\$391,252.90	
-International Value	\$339,981.61	
-International Growth	\$348,221.20	
Total Equity		\$4,684,375.12
Fixed		\$2,092,167.50
Cash (Deposit & Disburse. Acc't)		\$193,309.77
Total Portfolio		\$6,969,852.39

Distribution by Percentages:	Policy	Current
Equity Breakdown		
-Large Cap. Value	22.50%	23.03%
-Large Cap. Growth	22.50%	24.02%
-Small/Mid Cap. Value	5.00%	4.68%
-Small/Mid Cap. Growth	5.00%	5.61%
-International Value	5.00%	4.88%
-International Growth	5.00%	5.00%
Total Equity	65.00%	67.21%
Fixed	35.00%	30.02%
Cash (Deposit & Disburse. Acc't)	0.00%	2.77%
Total Portfolio	100.00%	100.00%

Other Important Facts:

Total Portfolio	\$6,969,852.39
Total Gain or (Loss) - Gross-of-Fees	(\$9,840.08)
Total Gain or (Loss) - Net-of-Fees	(\$14,826.52)
Total Fees	(\$4,986.44)

HGK

Total Assets	100.00%	\$1,604,931.76
Equity	96.62%	\$1,550,728.02
Cash	3.38%	\$54,203.74
Fees		(\$1,519.82)
Gain or (Loss) - Gross-of-Fees		\$4,209.80
Gain or (Loss) - Net-of-Fees		\$2,689.98

Oak Ridge

Total Assets	100.00%	\$391,252.90
Equity	98.01%	\$383,461.44
Cash	1.99%	\$7,791.46
Fees		(\$1,264.58)
Gain or (Loss) - Gross-of-Fees		\$8,771.33
Gain or (Loss) - Net-of-Fees		\$7,506.75

Congress

Total Assets	100.00%	\$1,673,936.53
Equity	97.78%	\$1,636,765.18
Cash	2.22%	\$37,171.35
Fees		\$0.00
Gain or (Loss) - Gross-of-Fees		(\$15,273.62)
Gain or (Loss) - Net-of-Fees		(\$15,273.62)

Delaware

Total Assets	100.00%	\$339,981.61
Equity	96.61%	\$328,445.24
Cash	3.39%	\$11,536.37
Fees		(\$628.27)
Gain or (Loss) - Gross-of-Fees		\$1,248.17
Gain or (Loss) - Net-of-Fees		\$619.90

GW Capital

Total Assets	100.00%	\$326,051.12
Equity	95.75%	\$312,203.13
Cash	4.25%	\$13,847.99
Fees		\$0.00
Gain or (Loss) - Gross-of-Fees		(\$8,362.93)
Gain or (Loss) - Net-of-Fees		(\$8,362.93)

Renaissance

Total Assets	100.00%	\$348,221.20
Equity	98.01%	\$341,274.75
Cash	1.99%	\$6,946.45
Fees		\$0.00
Gain or (Loss) - Gross-of-Fees		\$4,328.32
Gain or (Loss) - Net-of-Fees		\$4,328.32

Madison

Total Assets	100.00%	\$2,092,167.50
Fixed	97.43%	\$2,038,495.18
Cash	2.57%	\$53,672.32
Fees		(\$1,573.77)
Gain or (Loss) - Gross-of-Fees		(\$4,763.00)
Gain or (Loss) - Net-of-Fees		(\$6,336.77)

Deposit & Disbursement

Total Assets	100.00%	\$193,309.77
Fixed	0.00%	\$0.00
Cash	100.00%	\$193,309.77
Fees		\$0.00
Gain or (Loss) - Gross-of-Fees		\$1.85
Gain or (Loss) - Net-of-Fees		\$1.85

Breakdown of Returns
Town of Longboat Key Police Officers' Retirement System
As of June 30, 2015

EQUITY		Your Returns	Your Returns			
HGK (23.03%)		Gross-of-Fees	Net-of-Fees	Russ 1000 Value	PSN Money Managers	S&P 500
Large Cap. Value						
	Quarter	0.26	0.17	0.10	(0.15)	0.28
	Fiscal Year to Date	(1.18)	(1.46)	4.33	4.44	6.23
	1 Year	(1.55)	(1.92)	4.14	4.58	7.43
	3 Year	15.41	14.97	17.35	17.21	17.31
	Since 9/30/2011	18.20	17.78	20.08	19.42	19.93
Congress (24.02%)						
Large Cap. Growth				Russ 1000 Growth	PSN Money Managers	
	Quarter	(0.90)	(0.90)	0.12	0.63	
	Fiscal Year to Date	10.22	9.94	8.95	9.28	
	1 Year	10.28	10.01	10.57	10.41	
	3 Year	15.50	15.02	17.99	18.22	
	Since 4/30/2010	12.86	12.33	14.88	NA	
GW Capital (4.68%)						
Small/Mid Cap. Value				Russ 2500 Value	PSN Money Managers	
	Quarter	(2.50)	(2.50)	(1.28)	(0.58)	
	Fiscal Year to Date	(0.33)	(0.71)	7.89	10.33	
	1 Year	(9.30)	(9.80)	1.00	4.34	
	3 Year	13.46	12.67	16.99	18.16	
	Since 4/30/2010	11.22	10.47	12.07	NA	
Oak Ridge (5.61%)						
Small/Mid Cap. Growth				Russ 2500 Growth	PSN Money Managers	
	Quarter	2.30	1.96	0.60	1.49	
	Fiscal Year to Date	17.47	16.67	16.18	16.04	
	1 Year	13.52	12.75	11.28	10.08	
	3 Year	19.33	18.50	20.33	19.86	
	Since 4/30/2010	15.90	15.14	15.74	NA	

Delaware (4.88%) International Value				MSCI EAFE (Net)	MSCI EAFE Value	
Quarter	0.36	0.18		0.62	0.21	
Fiscal Year to Date	1.73	1.18		1.77	(0.52)	
1 Year	(4.58)	(5.27)		(4.21)	(7.09)	
3 Year	12.20	11.44		11.98	11.81	
5 Year	10.47	9.73		9.54	8.93	
Since 9/30/2009	6.64	6.00		6.01	4.62	
Since 9/30/2005	4.97			4.20	3.45	
Renaissance (5%) International Growth				MSCI AC World Ex US		
Quarter	1.26	1.26		0.53		
Fiscal Year to Date	1.68	1.36		0.00		
1 Year	(3.15)	(3.60)		(5.27)		
3 Year	12.48	11.81		9.44		
Since 4/30/2010	8.08	7.44		4.95		
FIXED INCOME Madison (30.02%)				BC Int. Gov/Credit	BC Gov/Credit	90-Day T-Bill
Quarter	(0.23)	(0.30)		(0.62)	(2.10)	0.00
Fiscal Year to Date	1.22	0.99		1.71	1.50	0.02
1 Year	1.23	0.93		1.68	1.68	0.02
3 Year	1.17	0.87		1.60	1.76	0.05
Since 4/30/2010	2.32	2.00		3.11	3.92	0.07
TOTAL RETURN Time-Weighted Return (TWR)				Policy Index	Composite Index	
Quarter	(0.15)	(0.22)		(0.13)	(0.09)	
Fiscal Year to Date	3.46	3.14		4.93	5.06	
1 Year	2.12	1.74		4.10	4.21	
3 Year	10.59	10.12		11.36	11.93	
5 Year	10.93	10.45		11.59	11.96	
Since 9/30/2009	9.47	8.95		10.00	10.45	
Since 12/31/1999	4.12			4.62		

TOTAL RETURN			Actuarial Rate	CPI +5
Dollar-Weighted Net (IRR)				
Quarter	(0.21)		1.82	2.10
Fiscal Year to Date	3.14		5.57	3.74
1 Year	1.65		7.50	4.98
3 Year	10.32		7.50	6.31
5 Year	10.66		7.50	6.86
Since 9/30/2009	9.11		7.50	6.67

Policy Index Composition

- 22.5% Russ 1000 Value / 22.5% Russ 1000 Growth / 5% Russ 2500 Value / 5% Russ 2500 Growth / 5% MSCI EAFE (net) / 5% MSCI AC Wd x US (net) / 35% BC Int G/C for periods since 04/30/2010

- 55% S&P 500 / 10 MSCI EAFE (net) / 35 BC Int. G/C for periods from 8/31/2005 to 4/30/2010

- 65% S&P 500 / 35 BC int. G/C for periods prior to 8/31/2005

COMPLIANCE CHECKLIST

Town of Longboat Key Police Officers' Retirement System

As of June 30, 2015

GUIDELINES In Compliance

Equity Portfolio

Listed on recognized exchange	Yes
Single issue not to exceed 10% at market value for each equity in each separately managed portfolio	Yes
Single issue not to exceed 5% at market value for the total portfolio	Yes
Total equity portfolio < 70% & > 60% of total fund at market value	Yes
Foreign equities < 25% of total portfolio at market value	Yes
No scrutinized companies (Sudan/Iran) held per Protecting Florida's Investments Act requirement	Yes

HGK (23.03%)

Large Capitalization Value Equity Portfolio

Market Value < 25% & > 20% of total fund	Yes
Performance (Inception 9/30/2011)	<u>3 years</u> <u>Since Inception</u>
Rank in the Top 50% of manager universe (3-5 years)	No No
Return > Russell 1000 Value (3-5 years)	No No

Congress (24.02%)

Large Capitalization Growth Equity Portfolio

Market Value < 25% & > 20% of total fund	Yes
Performance (Inception 4/30/2010)	<u>3 years</u> <u>Since Inception</u>
Rank in the Top 50% of manager universe (3-5 years)	No No
Return > Russell 1000 Growth (3-5 years)	No No

GW Capital (4.68%)

Small/Mid Capitalization Value Equity Portfolio

Market Value < 7.5% & > 2.5% of total fund	Yes
Performance (Inception 4/30/2010)	<u>3 years</u> <u>Since Inception</u>
Rank in the Top 50% of manager universe (3-5 years)	No No
Return > Russell 2500 Value (3-5 years)	No No

Oak Ridge (5.61%)

Small/Mid Capitalization Growth Equity Portfolio

Market Value < 7.5% & > 2.5% of total fund	Yes
Performance (Inception 4/30/2010)	<u>3 years</u> <u>Since Inception</u>
Rank in the Top 50% of manager universe (3-5 years)	No Yes
Performance > Russell 2500 Growth (3-5 years)	No Yes

OBJECTIVES In Compliance

Total Portfolio

	<u>3 Years</u>	<u>Since Inception</u> 9/30/09	<u>Since Inception</u> 12/31/1999
Exceed Target Index	No	No	No
Exceed actuarial assumption (7.5%)*	Yes	Yes	N/A
Exceed CPI + 5%*	Yes	Yes	N/A

*Performance based on dollar-weighted net returns.

Delaware (4.88%)

International Value Equity Portfolio

Market Value < 7.5% & > 2.5% of total fund	Yes
Performance (Inception 9/30/2005)	<u>3 years</u> <u>Since Inception</u>
Return > MSCI EAFE (Net) (3-5 years)	Yes Yes

Renaissance (5%)

International Growth Equity Portfolio

Market Value < 7.5% & > 2.5% of total fund	Yes
Performance (Inception 4/30/2010)	<u>3 years</u> <u>Since Inception</u>
Return > MSCI AC World Ex US	Yes Yes

Madison (30.02%)

Fixed Income Portfolio

Market Value < 40.0% & > 30.0% of total fund	Yes
Performance (Inception 4/30/2010)	<u>3 years</u> <u>Since Inception</u>
Return > BC Interm. Gov't/Credit (3-5 years)	No 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

QUARTERLY PERFORMANCE EVALUATION

Prepared for:

Town of Longboat Key Police Officers' 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%

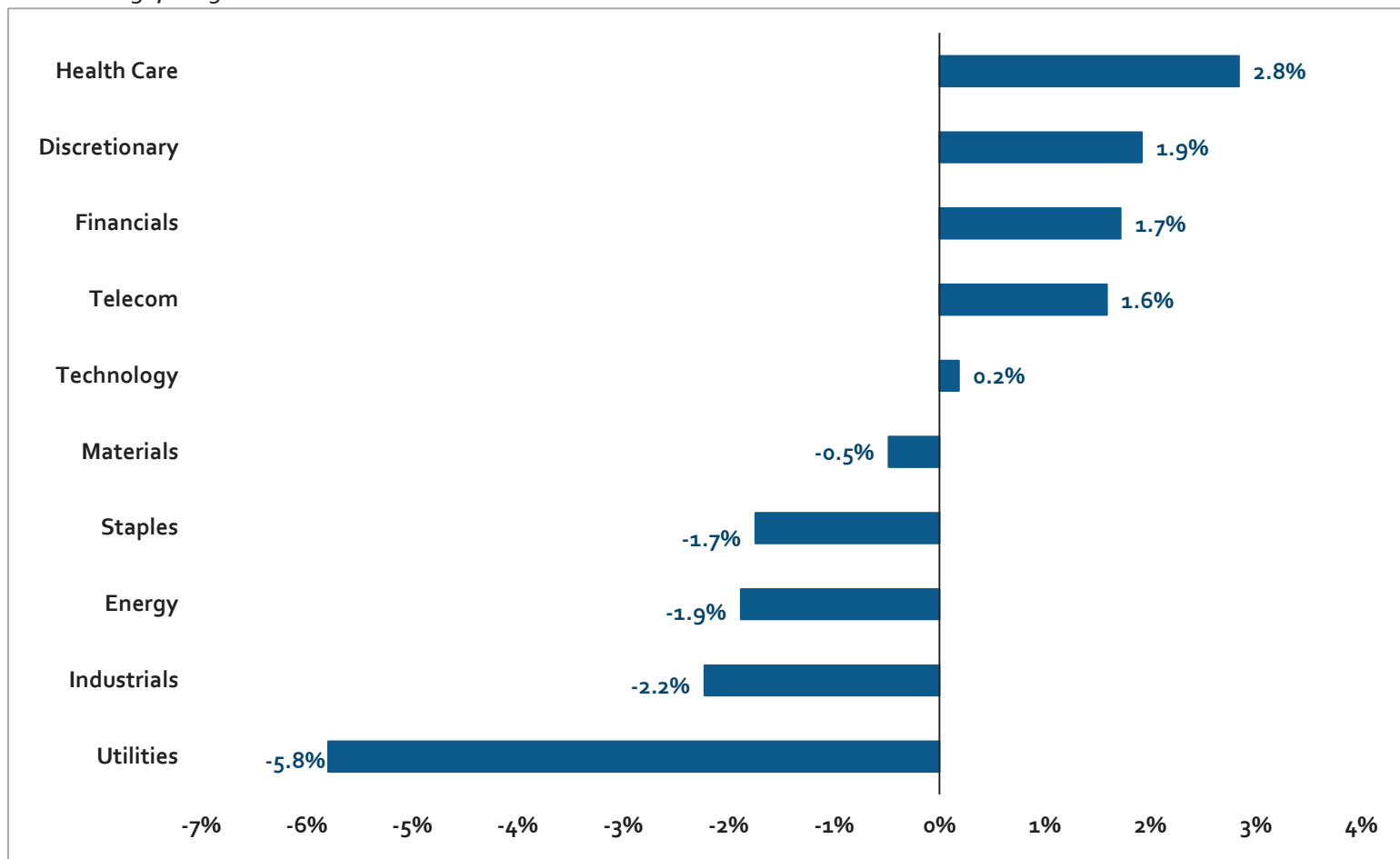
Source: FactSet, Bloomberg

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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)

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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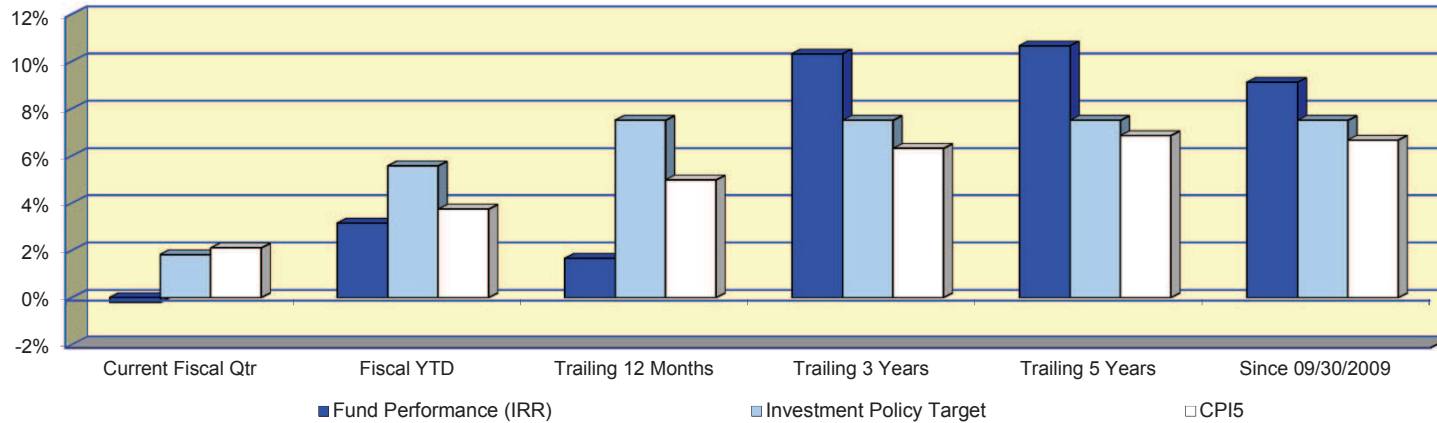
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INVESTMENT POLICY MONITOR (DOLLAR WEIGHTED IRR)

Longboat Key Police

AS OF 06/30/2015



Asset Class Investment Manager	Current Fiscal Qtr	Fiscal YTD	Trailing 12 Months	Trailing 3 Years	Trailing 5 Years	Since 09/30/2009
Fund Performance (IRR)	-0.21	3.14	1.65	10.32	10.66	9.11
<i>Investment Policy Objectives</i>						
Investment Policy Target	1.82	5.57	7.50	7.50	7.50	7.50
CPI5	2.10	3.74	4.98	6.31	6.86	6.67

Investment Policy Objective

Primary investment emphasis must be placed upon the consistent protection of the funds and growth performance.

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)

Longboat Key Police

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 09/30/2009	Since Inc Period End	Account Number
TOTAL FUND	-0.15	+3.46	+2.12	+10.59	+10.93	+9.47	09/30/2009	
Composite	-0.09	+5.06	+4.21	+11.93	+11.96	+10.45		
Equity Investments								
HGK - Large Cap Value	0.26	-1.18	-1.55	15.41	N/A	18.20	09/30/2011	001-073439
Russell 1000 VI	0.10	4.33	4.14	17.35		20.08		
Congress Asset Management	-0.91	10.22	10.28	15.50	16.17	14.07	09/30/2009	001-068204
Russell 1000 Gr	0.12	8.95	10.57	17.99	18.59	15.92		
GW Capital Inc	-2.50	-0.33	-9.30	13.46	14.95	13.06	09/30/2009	001-068198
Russell 2500 VI	-1.28	7.89	1.00	16.99	16.24	14.57		
Oak Ridge Investment Inc	2.30	17.47	13.52	19.33	19.20	15.90	04/30/2010	001-068264
Russell 2500 Gr	0.60	16.17	11.28	20.33	19.54	15.74		
International Equity								
Delaware Investments	0.36	1.73	-4.58	12.20	10.47	6.64	09/30/2009	001-068200
MSCI EAFE Net	0.62	1.77	-4.21	11.98	9.54	6.01		
Renaissance Investment Management	1.26	1.68	-3.15	12.48	11.00	8.08	04/30/2010	001-068263
MSCI AC Wld xUS Nt	0.53	0.00	-5.27	9.44	7.76	4.95		
Fixed Income Investments								
Madison Investment Advisors LLC	-0.23	1.22	1.23	1.17	2.13	2.59	09/30/2009	001-068205
BC Gov/Cr Intm	-0.62	1.71	1.68	1.60	2.79	3.27		

Report Created: 8/18/2015

INVESTMENT PERFORMANCE SUMMARY (DOLLAR WEIGHTED)

Longboat Key Police

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 09/30/2009	Since Inc Period End	Account Number
Total Fund	-0.21	3.14	1.65	10.32	10.66	9.11	09/30/2009	
Equity Investments								
HGK - Large Cap Value	0.17	-1.43	-1.85	16.07	N/A	18.58	09/30/2011	001-073439
Congress Asset Management	-0.91	10.00	9.90	15.32	16.01	14.26	09/30/2009	001-068204
GW Capital Inc	-2.51	-0.67	-10.02	14.50	15.00	14.31	09/30/2009	001-068198
Oak Ridge Investment Inc	1.96	16.79	12.48	18.84	18.53	14.54	04/30/2010	001-068264
International Equity								
Delaware Investments	0.18	1.17	-5.50	11.86	9.99	5.80	09/30/2009	001-068200
Renaissance Investment Management	1.26	1.35	-3.72	12.21	10.42	7.79	04/30/2010	001-068263
Fixed Income Investments								
Madison Investment Advisors LLC	-0.30	1.01	0.93	0.89	1.71	2.16	09/30/2009	001-068205

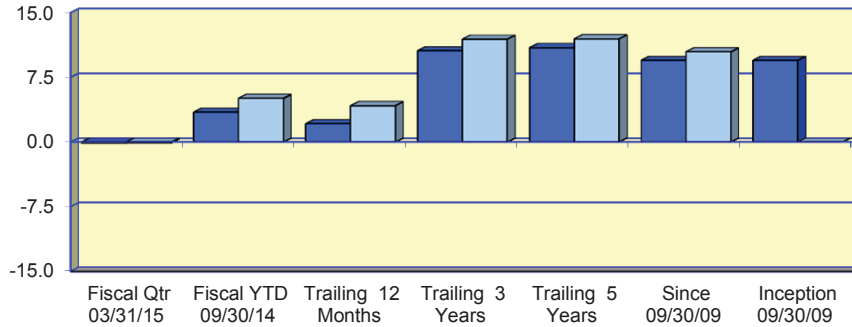
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TOTAL FUND

Longboat Key Police

AS OF 06/30/2015

Portfolio Performance (%)



■ Total Fund ■ Composite

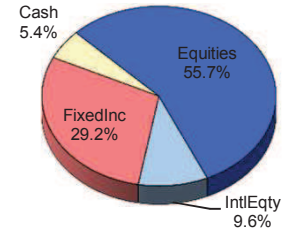
<i>Investment Returns (%)</i>	<i>Since:</i>	<i>Fiscal Qtr</i>	<i>Fiscal YTD</i>	<i>Trailing</i>	<i>Trailing</i>	<i>Trailing</i>	<i>Since</i>	<i>Inception</i>
		<i>03/31/15</i>	<i>09/30/14</i>	<i>12 Months</i>	<i>3 Years</i>	<i>5 Years</i>	<i>09/30/09</i>	<i>09/30/09</i>
Total Fund		-0.15	3.46	2.12	10.59	10.93	9.47	9.47
Composite		-0.09	5.06	4.21	11.93	11.96	10.45	N/A
Longboat Policy Index		-0.13	4.93	4.10	11.36	11.59	10.00	N/A

Asset Growth (\$000)

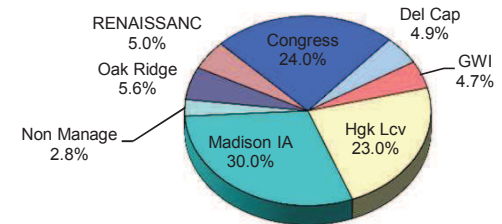
Beginning Market Value	7,014	6,790	7,392	5,296	4,402	4,474	4,474
Net Contributions & Withdrawals	-34	-52	-562	-294	-449	-525	-525
Gain/Loss + Income	-10	232	140	1,968	3,017	3,021	3,021
Ending Market Value	6,970	6,970	6,970	6,970	6,970	6,970	6,970

Asset Allocation (\$000)

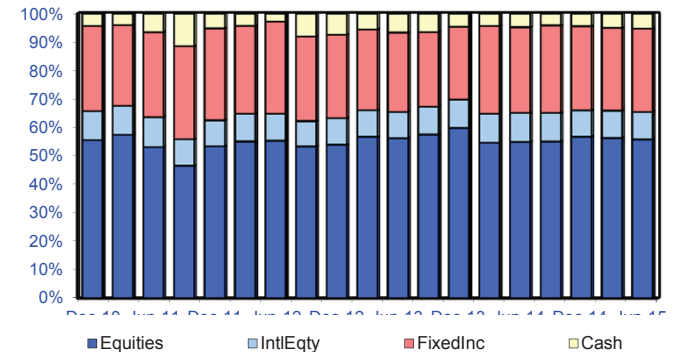
<i>Equities</i>	<i>IntlEqty</i>	<i>FixedInc</i>	<i>Cash</i>	<i>Total</i>
3,883	670	2,038	378	6,970



Asset Allocation By Manager



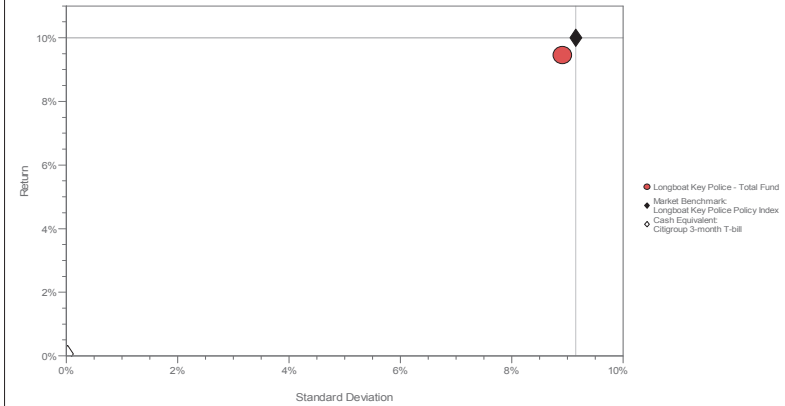
Allocation Over Time



Manager Performance
October 2009 - June 2015 (Single Computation)



Risk / Return
October 2009 - June 2015 (Single Computation)



Return & Risk Analysis

October 2009 - June 2015: Summary Statistics

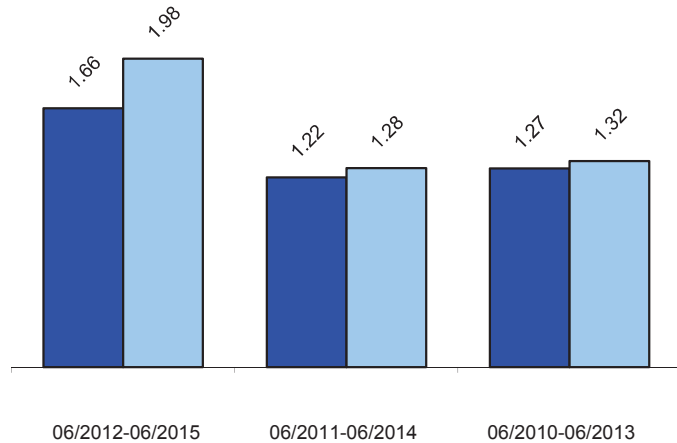
	Return	Excess Return vs. Market	Standard Deviation	Beta vs. Market	Maximum Drawdown	Up Capture vs. Market	Down Capture vs. Market	Alpha vs. Market	Sharpe Ratio	R-Squared vs. Market
Longboat Key Police - Total Fund	9.46%	-0.54%	8.91%	0.96	-9.45%	96.23%	100.92%	-0.17%	1.05	98.05%
Longboat Key Police Policy Index	10.00%	0.00%	9.15%	1.00	-10.12%	100.00%	100.00%	0.00%	1.09	100.00%

TOTAL FUND RISK ANALYSIS

Longboat Key Police

AS OF 06/30/2015

Sharpe Ratios 3-Year Rolling Periods

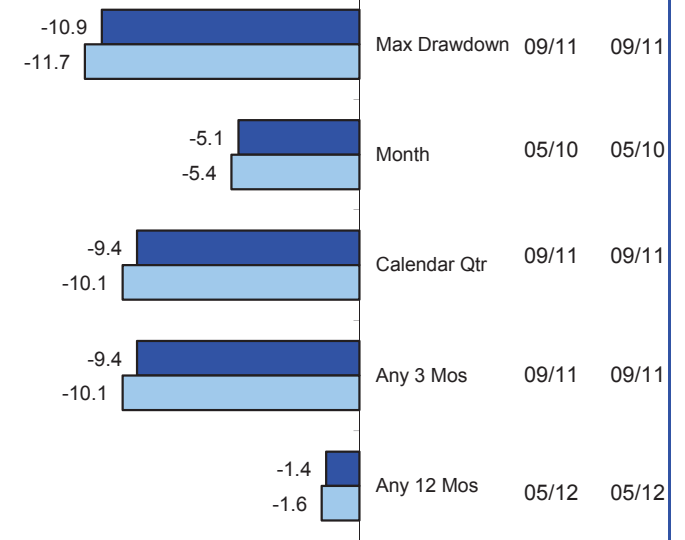


■ Longboat Key Police
■ Composite Index

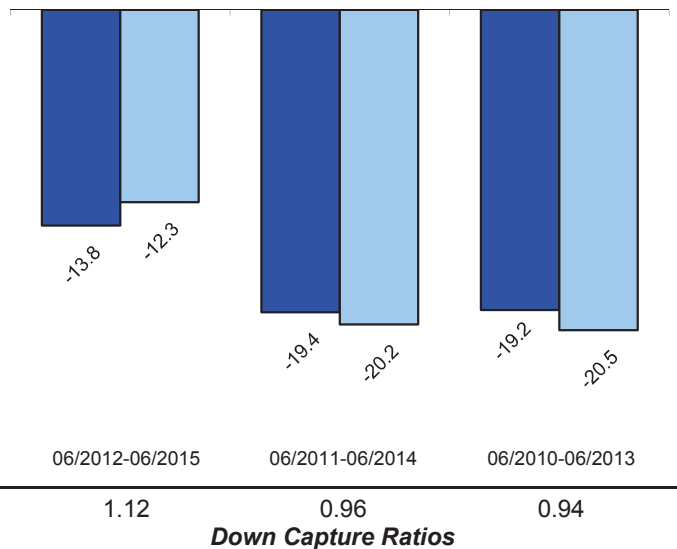
Sharpe Ratio divides excess return by standard deviation to arrive at a unified measure of risk adjusted return. In most cases where risk is a consideration, it is desirable to have a value higher than the index.

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.*

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



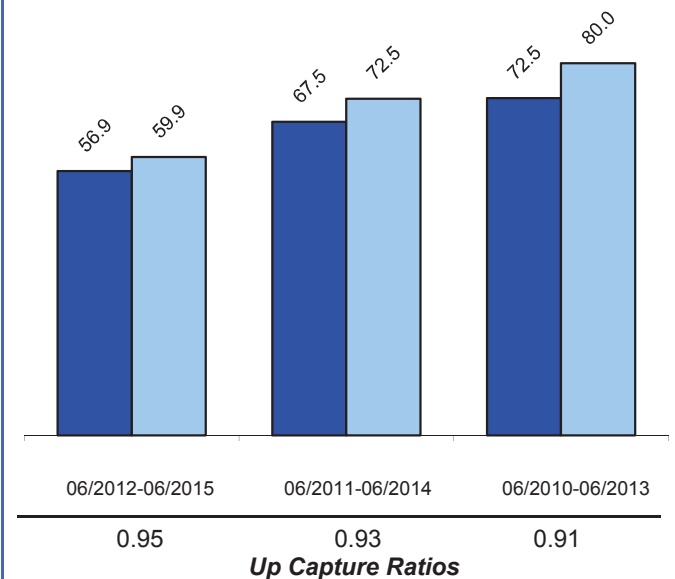
Down Capture Returns (%) 3-Year Rolling Periods



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.

Up Capture Returns (%) 3-Year Rolling Periods



Report Created: 8/18/2015

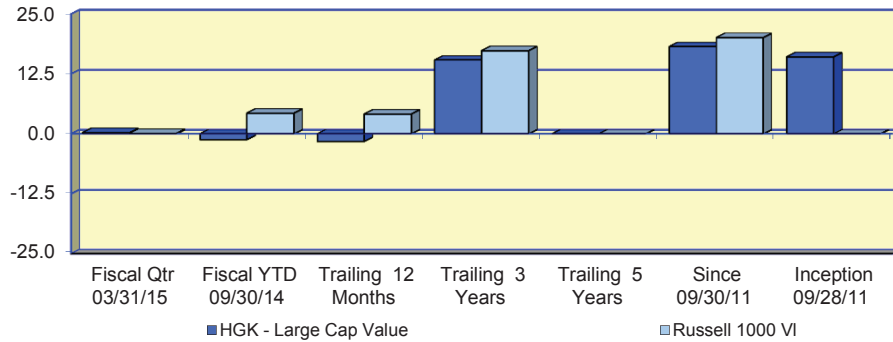
Please refer to the attached Disclosures for important information.

EXECUTIVE SUMMARY

Longboat Key Police HGK - Large Cap Value

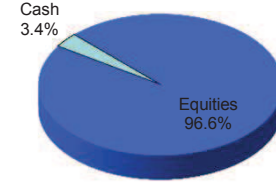
AS OF 06/30/2015

Portfolio Performance(%)



Asset Allocation (\$000)

Equities	Cash	Total
1,551	54	1,605



Portfolio Characteristics

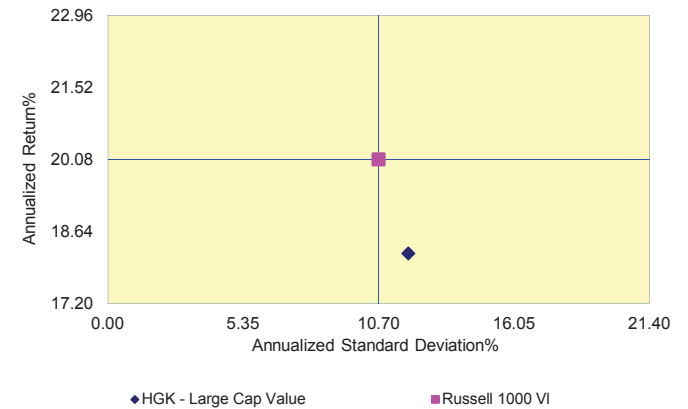
Yield	N/A	Account Sharpe Ratio	1.52
Beta	1.07	Index Sharpe Ratio	1.87
Alpha	-2.87%		
R ²	93%		

Investment Returns (%)	Fiscal Qtr Since: 03/31/15	Fiscal YTD 09/30/14	Trailing 12 Months	Trailing 3 Years	Trailing 5 Years	Trailing Since 09/30/11	Trailing Inception 09/28/11
HGK - Large Cap Value	0.26	-1.18	-1.55	15.41	N/A	18.20	16.06
Russell 1000 VI	0.10	4.33	4.14	17.35		20.08	N/A

Asset Growth (\$000)

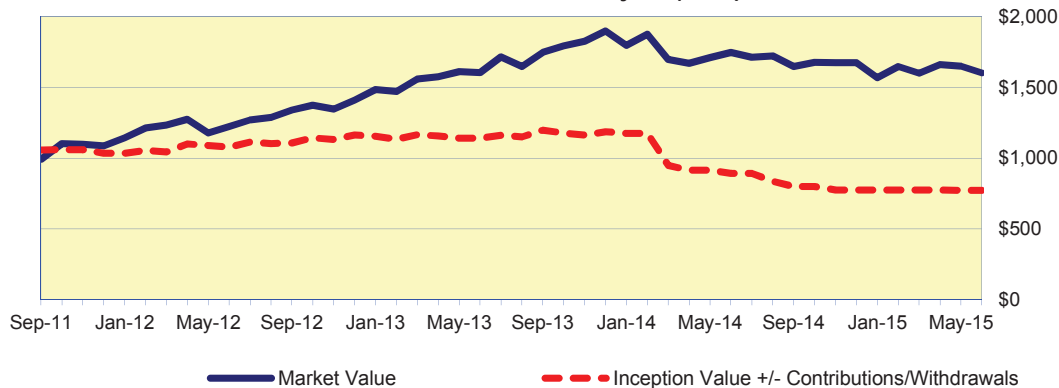
	Fiscal Qtr 03/31/15	Fiscal YTD 09/30/14	Trailing 12 Months	Trailing 3 Years	Trailing 5 Years	Trailing Since 09/30/11	Trailing Inception 09/28/11
Beginning Market Value	1,602	1,650	1,749	1,225	N/A	992	875
Net Contributions & Withdrawals	-2	-27	-119	-306	N/A	-285	-103
Gain/Loss + Income	5	-18	-25	686	N/A	898	833
Ending Market Value	1,605	1,605	1,605	1,605	N/A	1,605	1,605

Risk / Return Analysis Since 09/30/2011



Annualized %	Return	Std. Dev.
HGK - Large Cap Value	18.20	11.88
Russell 1000 VI	20.08	10.70

Value-Added Analysis (\$000)



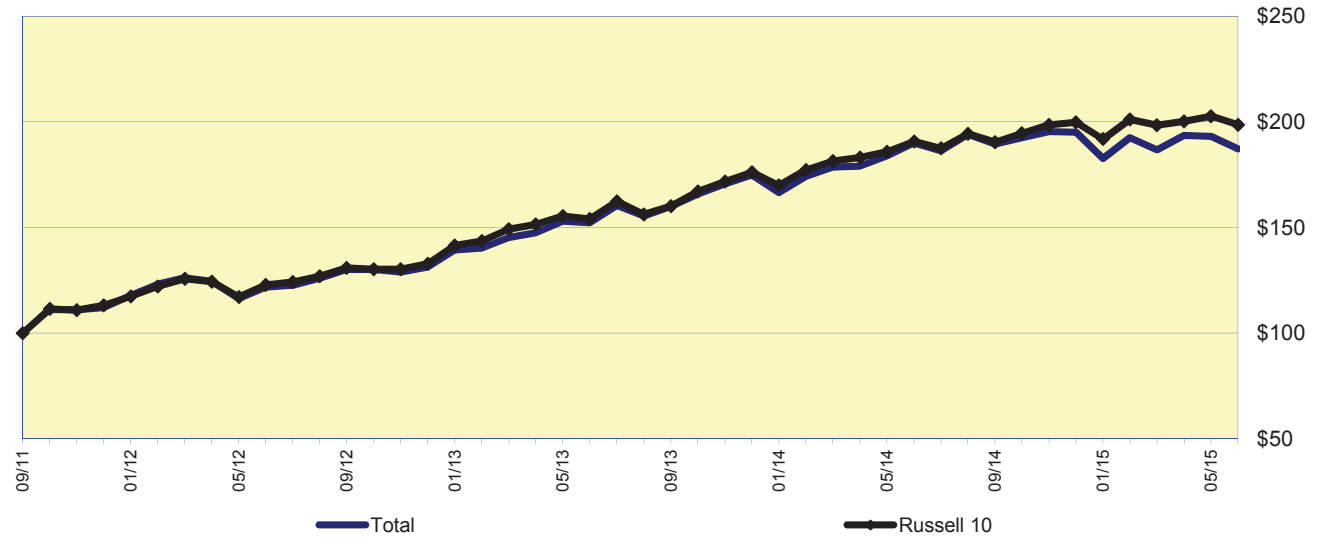
MANAGER PERFORMANCE ANALYSIS

Longboat Key Police HGK - Large Cap Value

As Of 06/30/2015

Growth of \$100 Graph

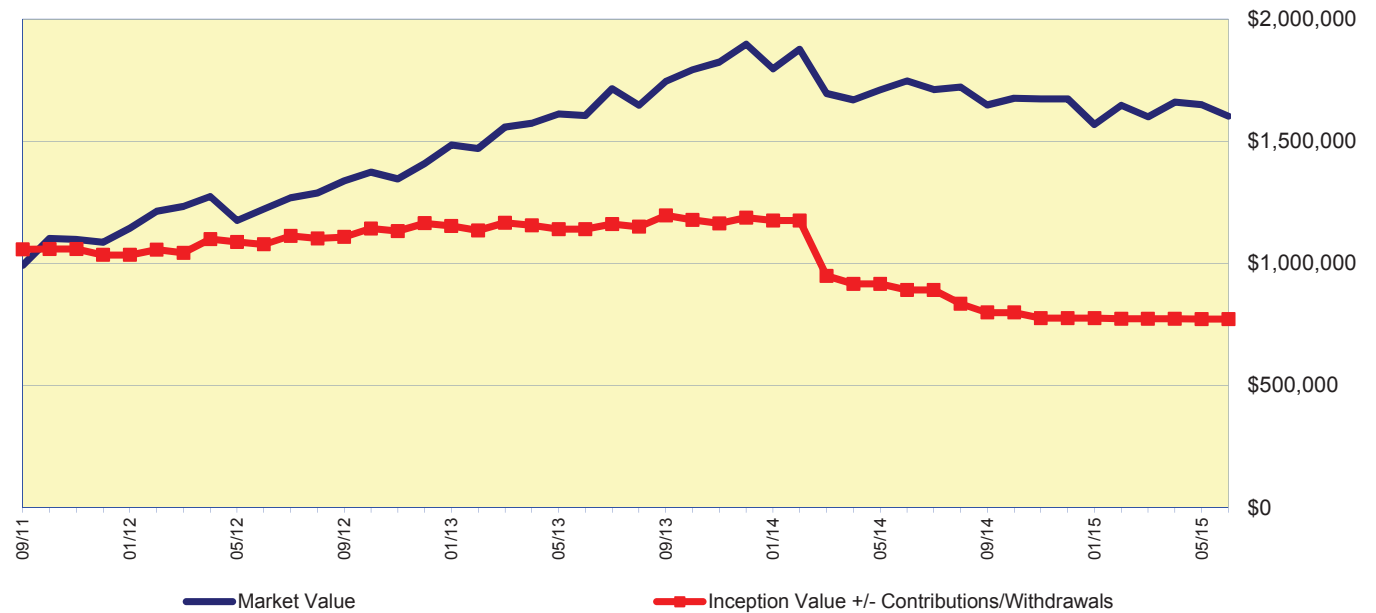
This graph depicts how \$100, invested at the beginning of the time period, would have grown based on both the portfolio's performance and the index's.



Value Added Graph

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

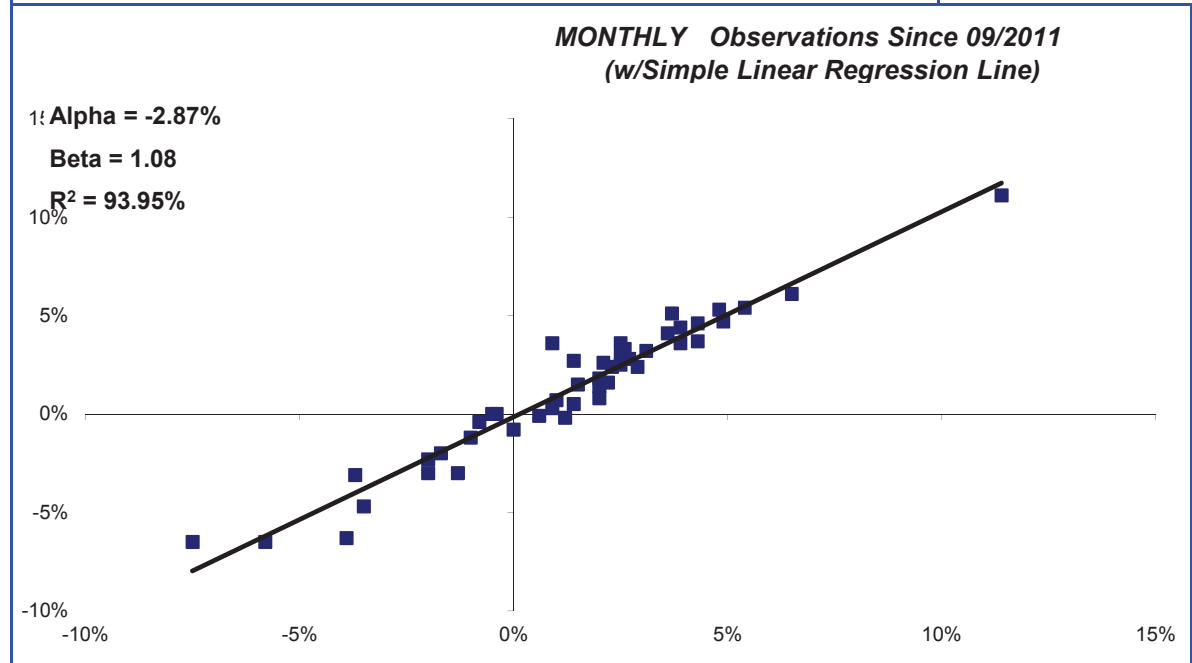
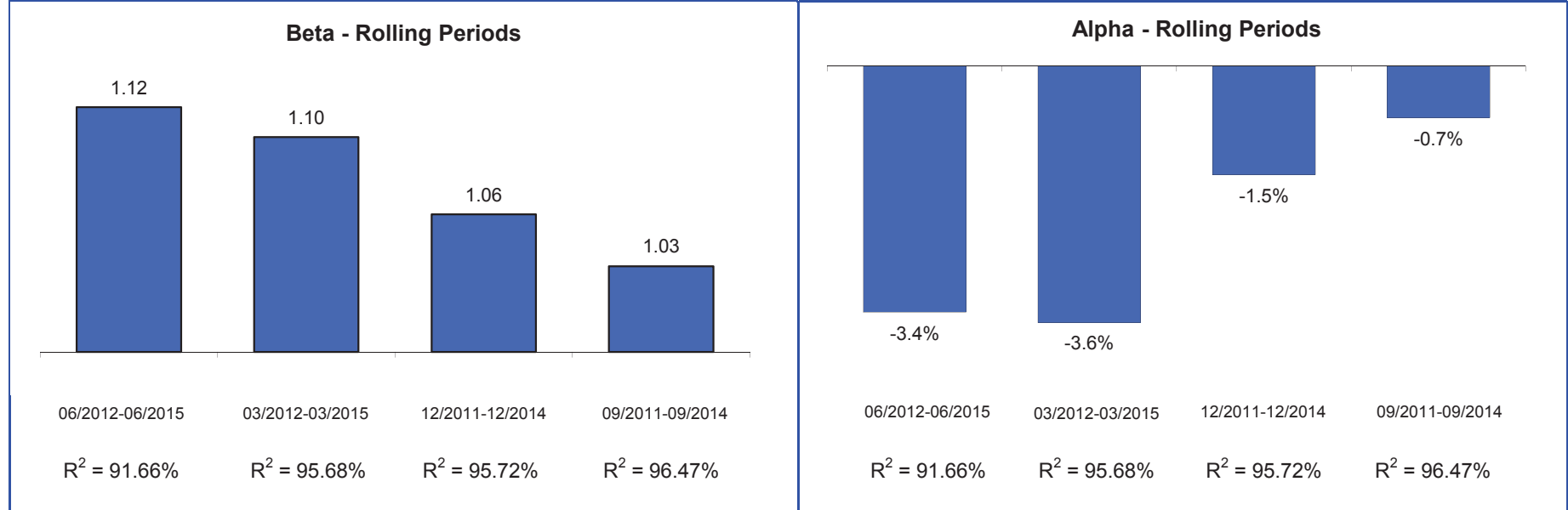
One of the graph lines denotes the period-end market values of the portfolio over time. This is simply a visual representation of the ebb and flow of the portfolio's market value period-to-period. The other line represents the original dollars invested adjusted for contributions or withdrawals.



MODERN PORTFOLIO THEORY

Longboat Key Police HGK - Large Cap Value

AS OF 06/30/2015



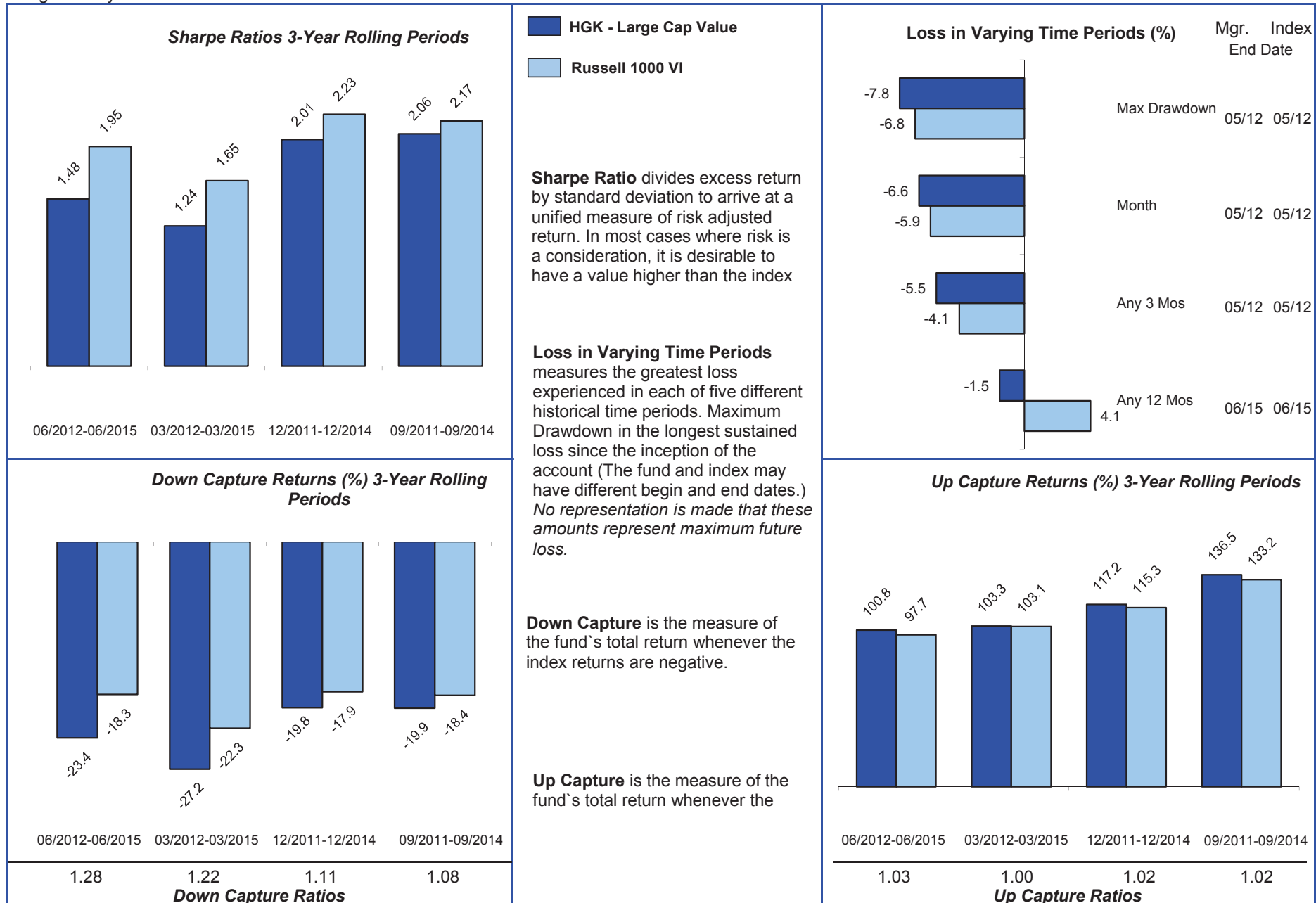
Modern Portfolio Theory seeks to quantify the relationship between risk and return and operates under the assumption that an investor must be compensated for assuming risk. **Alpha** is a measure of a portfolio's return in excess of the market return, both adjusted for risk. A positive alpha indicates 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. **R²** 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

Longboat Key Police

AS OF 06/30/2015



Town of Longboat Key Police - HGK

Composition		
Summary	LONGBOAT KEY P - HGK	RU1000-V
No of Securities	49.00	684.00
% Bmrk Holdings	93.11	100.00
% Active Share	76.89	0.00
% Top 25 Holdings	58.22	39.57
% Top 15 Holdings	37.11	30.48

Sector Allocation		
Sector Name	LONGBOAT KEY P - HGK	RU1000-V
Energy	15.83	14.22
Materials	5.72	3.01
Industrials	11.88	10.16
Consumer Discretionary	8.95	5.39
Consumer Staples	6.23	6.65
Health Care	7.60	11.83
Financials	21.62	29.57
Information Technology	11.69	11.00
Telecomm Service	1.90	2.49
Utilities	5.19	5.68
N/A	3.38	

Characteristics		
Characteristic	LONGBOAT KEY P - HGK	RU1000-V
Market Cap - Weighted Median	31,476,877,213.00	53,889,373,635.65
Price / Book	1.66	1.82
P/E NTM	14.92	15.63
Dividend Yield	2.72	2.49
EPS Growth NTM	-3.59	3.39
Ret Eq	12.40	12.14

Top Equity Holdings	
Name	LONGBOAT KEY P - HGK
FINANCIAL SQUARE PRIME OBLIGATIONS FUND	3.38
METLIFE INC	2.74
CHEVRON CORP	2.62
CONOCOPHILLIPS	2.59
AMERICAN INTERNATIONAL GROUP INC	2.53
Total: 13.86	

Disclaimer

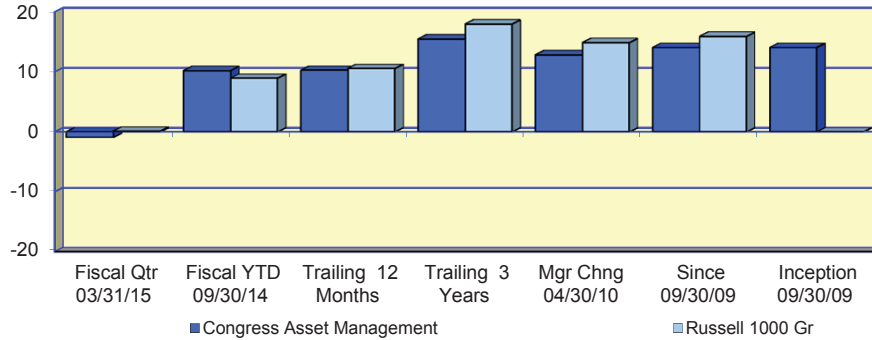
This analysis is based upon information supplied by the Client or its custodian and software developed by Thomson Portfolio Analytics. The underlying data is believed to be reliable but accuracy and completeness cannot be assured. While the characteristics described in this report are believed to accurately reflect the overall nature of the portfolio, all of the constituent securities may not have been considered. 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 of any money management organization. Past results are not necessarily indicative of future performance.

EXECUTIVE SUMMARY

Longboat Key Police Congress Asset Management

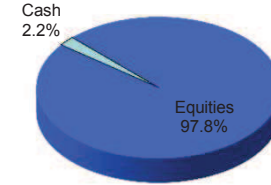
AS OF 06/30/2015

Portfolio Performance(%)



Asset Allocation (\$000)

Equities	Cash	Total
1,637	37	1,674

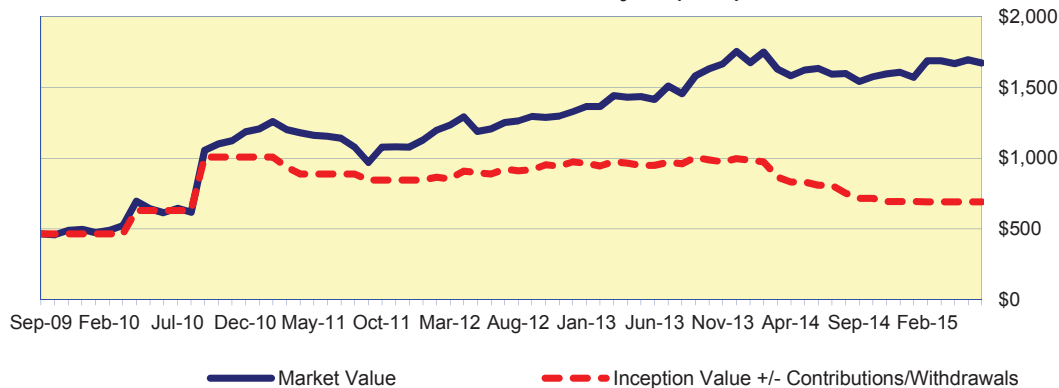


Investment Returns (%)	Fiscal Qtr Since: 03/31/15	Fiscal YTD 09/30/14	Trailing 12 Months	Trailing 3 Years	Mgr Chng 04/30/10	Since 09/30/09	Inception 09/30/09
Congress Asset Management	-0.91	10.22	10.28	15.50	12.86	14.07	14.07
Russell 1000 Gr	0.12	8.95	10.57	17.99	14.88	15.92	N/A

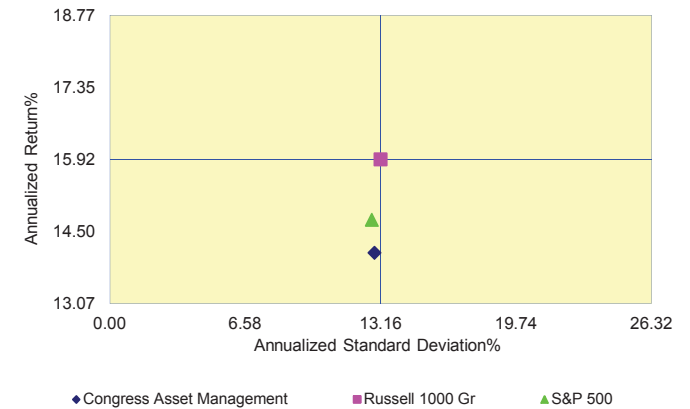
Asset Growth (\$000)

	Fiscal Qtr Since: 03/31/15	Fiscal YTD 09/30/14	Trailing 12 Months	Trailing 3 Years	Mgr Chng 04/30/10	Since 09/30/09	Inception 09/30/09
Beginning Market Value	1,689	1,542	1,634	1,207	695	465	465
Net Contributions & Withdrawals	0	-24	-117	-196	62	227	227
Gain/Loss + Income	-15	156	157	663	917	982	982
Ending Market Value	1,674	1,674	1,674	1,674	1,674	1,674	1,674

Value-Added Analysis (\$000)

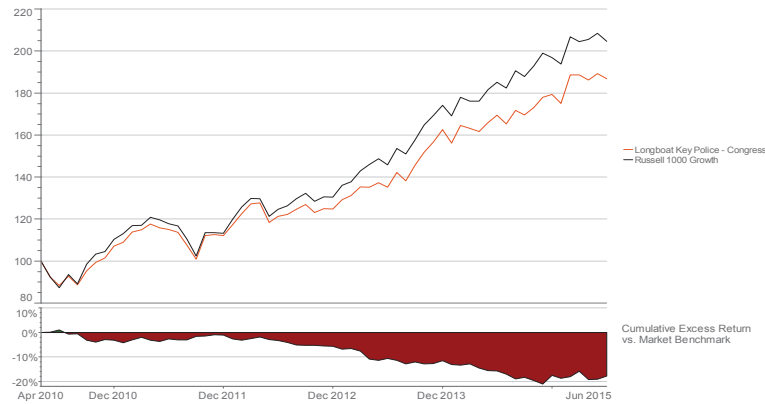


Risk / Return Analysis Since 09/30/2009

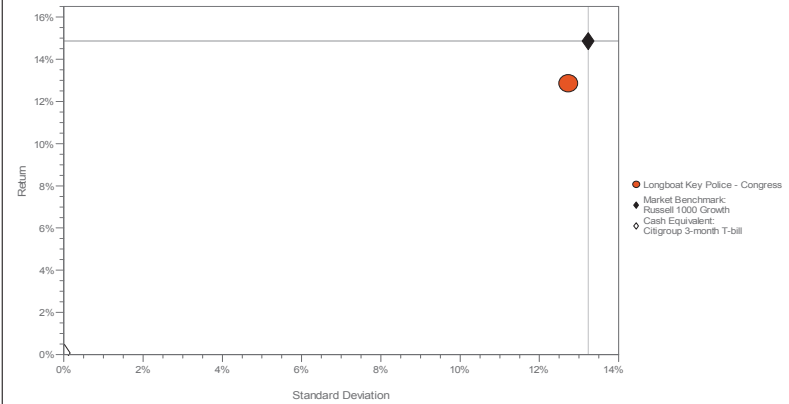


Annualized %	Return	Std. Dev.
Congress Asset Management	14.07	12.86
Russell 1000 Gr	15.92	13.16
S&P 500	14.72	12.74

Manager Performance
May 2010 - June 2015 (Single Computation)



Risk / Return
May 2010 - June 2015 (Single Computation)



Return & Risk Analysis

May 2010 - 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
Longboat Key Police - Congress	12.87%	-2.01%	12.73%	0.94	-14.31%	89.51%	96.51%	-0.88%	1.01	94.52%
Russell 1000 Growth	14.87%	0.00%	13.23%	1.00	-15.31%	100.00%	100.00%	0.00%	1.12	100.00%

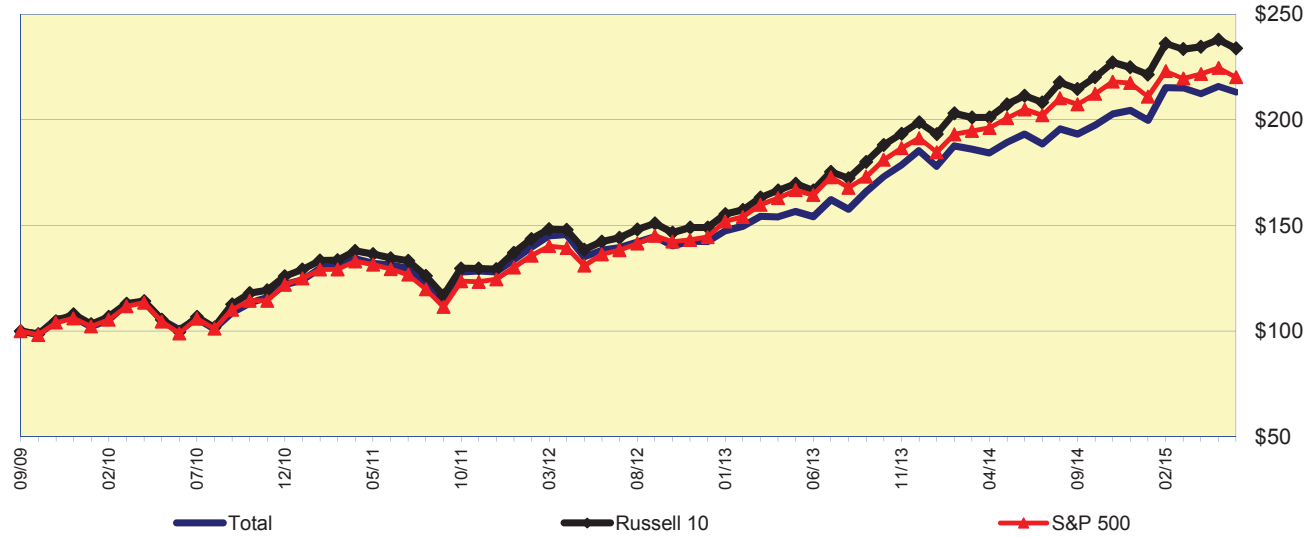
MANAGER PERFORMANCE ANALYSIS

Longboat Key Police Congress Asset Management

As Of 06/30/2015

Growth of \$100 Graph

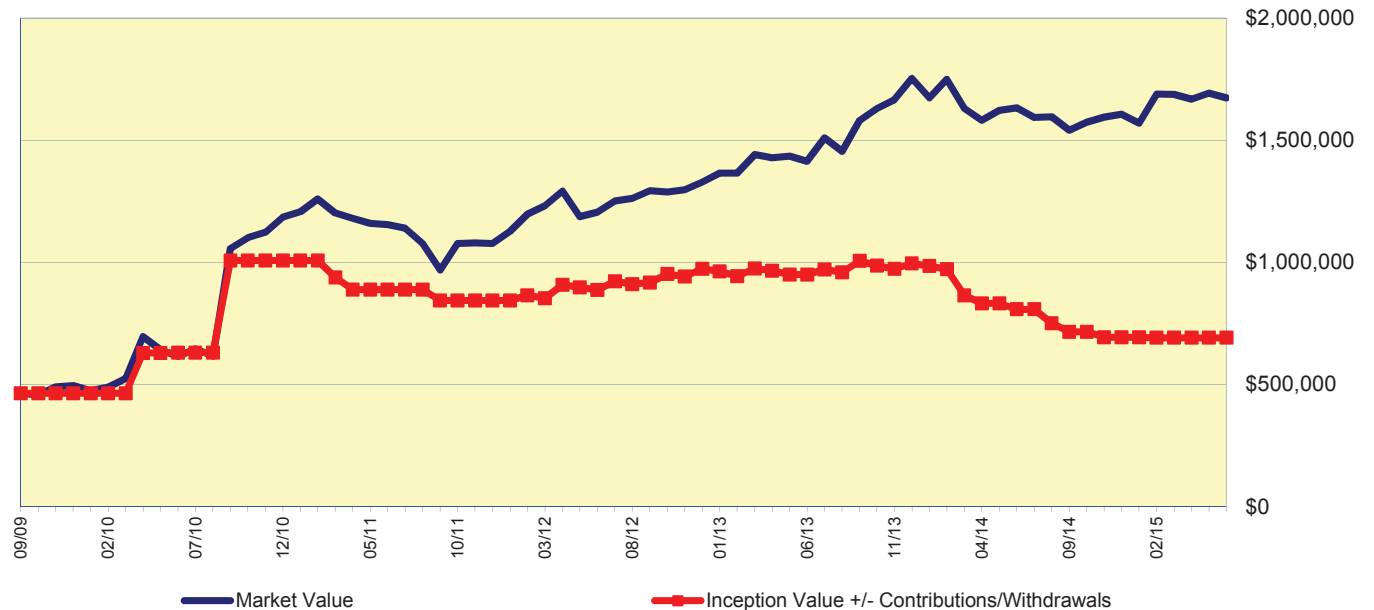
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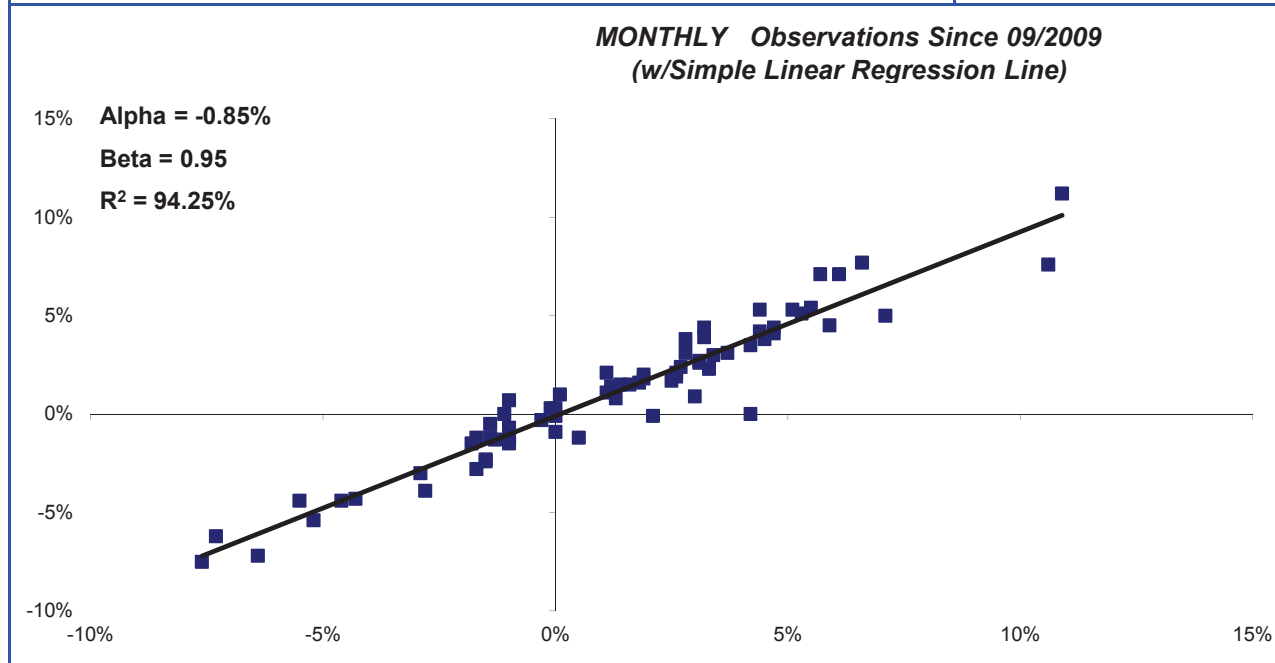
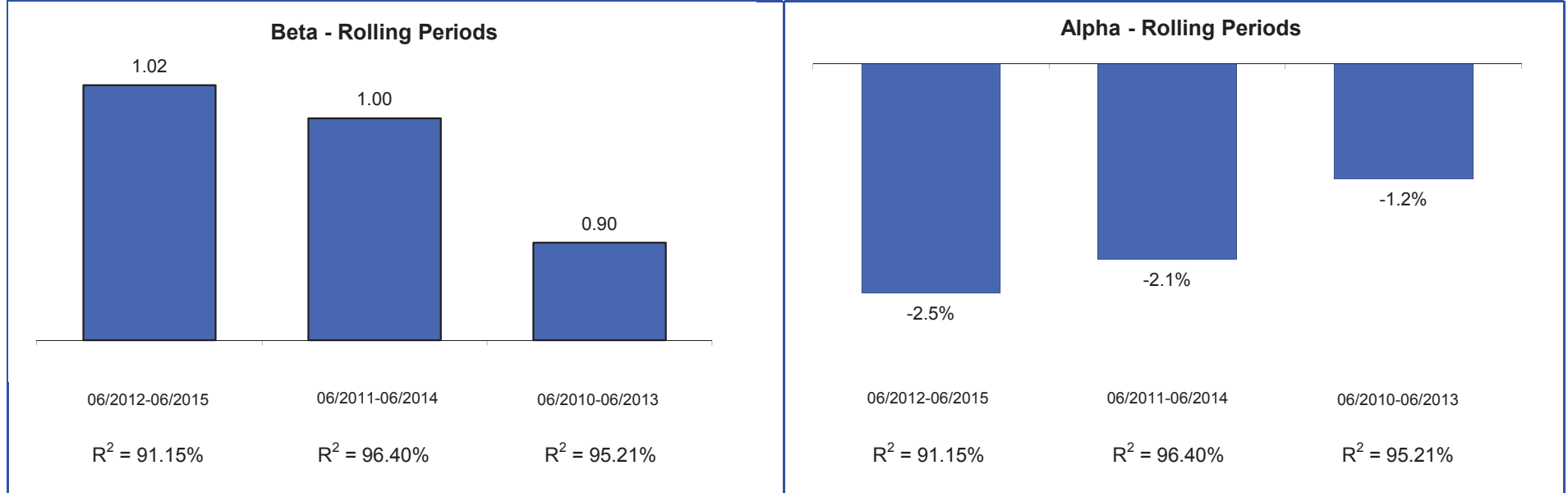
Value Added Graph

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MODERN PORTFOLIO THEORY



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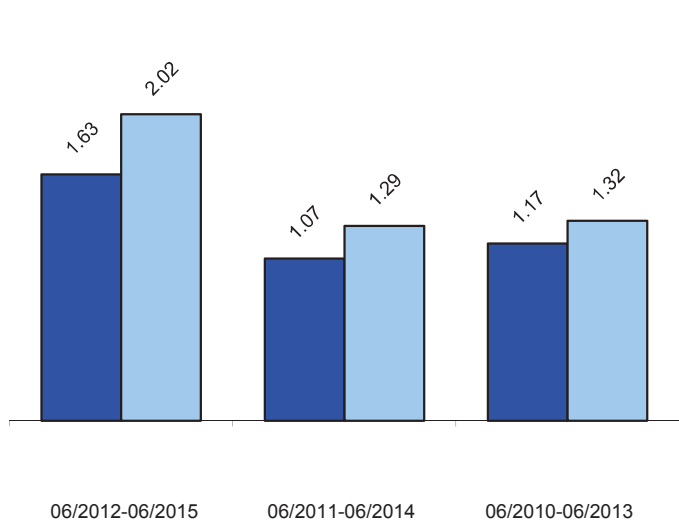
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MANAGER RISK ANALYSIS

Longboat Key Police

AS OF 06/30/2015

Sharpe Ratios 3-Year Rolling Periods



■ Congress Asset Management
■ Russell 1000 Gr

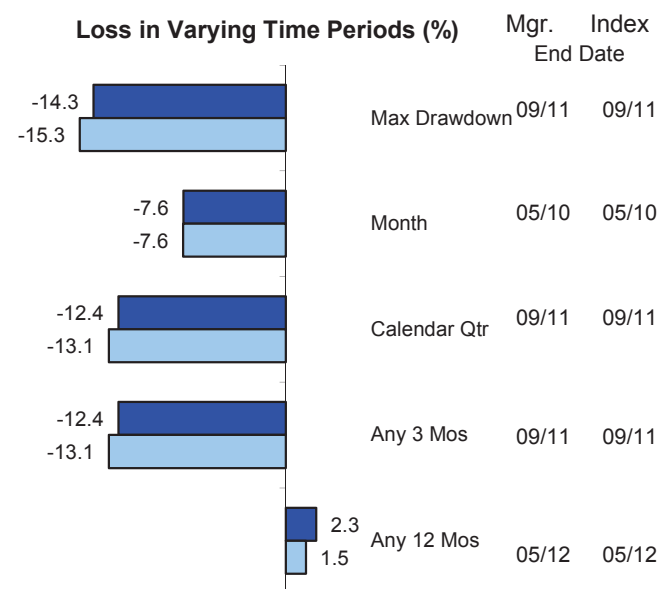
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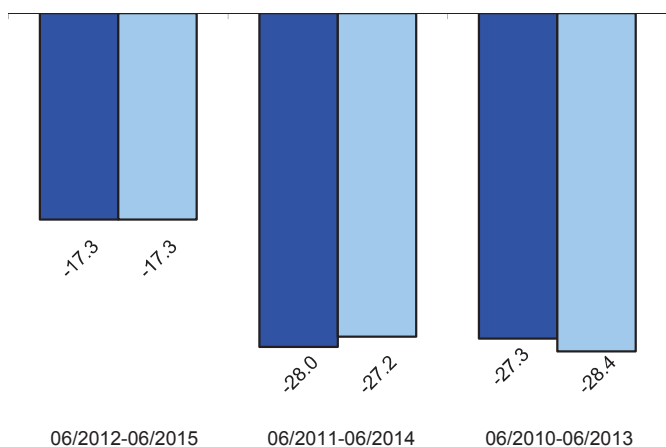
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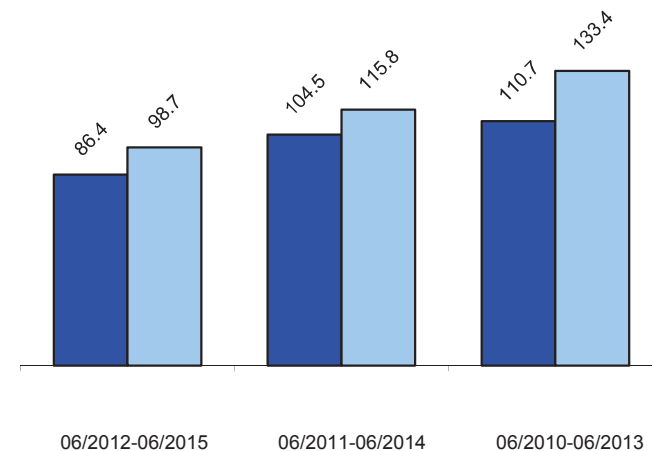
Loss in Varying Time Periods (%)



Down Capture Returns (%) 3-Year Rolling Periods



Up Capture Returns (%) 3-Year Rolling Periods



1.00 1.03 0.96
Down Capture Ratios

0.88 0.90 0.83
Up Capture Ratios

Town of Longboat Key Police - Congress

Composition		
Summary	LONGBOAT KEY P - CON	RU1000-G
No of Securities	40.00	644.00
% Bmrk Holdings	87.76	100.00
% Active Share	78.92	0.00
% Top 25 Holdings	70.61	37.19
% Top 15 Holdings	45.08	27.64

Sector Allocation		
Sector Name	LONGBOAT KEY P - CON	RU1000-G
Energy	2.07	0.96
Materials	4.75	3.87
Industrials	9.63	11.15
Consumer Discretionary	15.93	21.03
Consumer Staples	9.43	10.50
Health Care	20.55	18.30
Financials	10.61	5.22
Information Technology	24.69	27.15
Telecomm Service		1.78
Utilities		0.04
N/A	2.34	

Characteristics		
Characteristic	LONGBOAT KEY P - CON	RU1000-G
Market Cap - Weighted Median	47,151,904,000.03	59,308,639,391.07
Price / Book	4.34	5.62
P/E NTM	20.29	18.73
Dividend Yield	1.44	1.51
EPS Growth NTM	11.68	12.31
Ret Eq	25.28	35.53

Top Equity Holdings	
Name	LONGBOAT KEY P - CON
UNITEDHEALTH GROUP INC	3.46
STARBUCKS CORP	3.38
AMERISOURCEBERGEN CORP	3.35
WALT DISNEY CO	3.24
BIOGEN INC	3.18
	Total: 16.60

Disclaimer

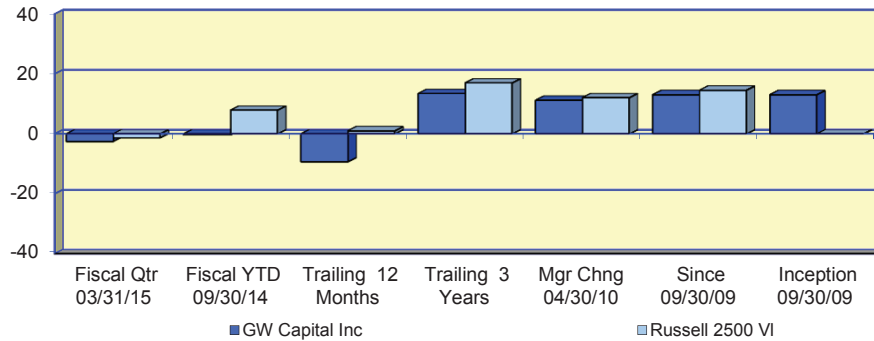
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EXECUTIVE SUMMARY

Longboat Key Police GW Capital Inc

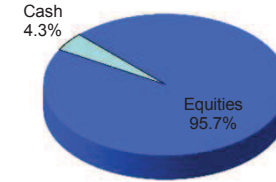
AS OF 06/30/2015

Portfolio Performance(%)



Asset Allocation (\$000)

Equities	Cash	Total
312	14	326



Portfolio Characteristics

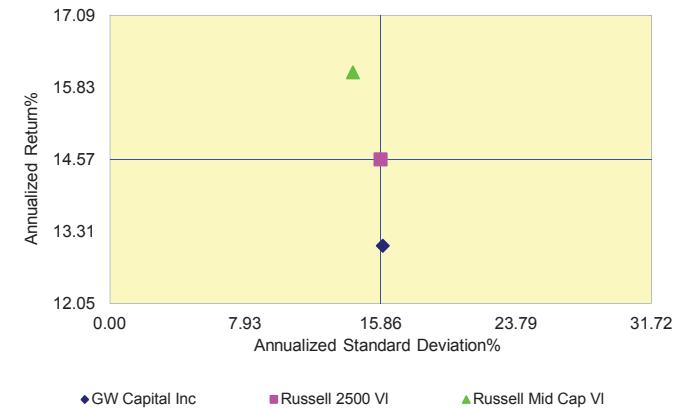
Yield	N/A	Account Sharpe Ratio	0.81
Beta	0.96	Index Sharpe Ratio	0.91
Alpha	-0.77%		
R ²	91%		

	Fiscal Qtr Since: 03/31/15	Fiscal YTD 09/30/14	Trailing 12 Months	Trailing 3 Years	Mgr Chng 04/30/10	Since 09/30/09	Inception 09/30/09
Investment Returns (%)							
GW Capital Inc	-2.50	-0.33	-9.30	13.46	11.22	13.06	13.06
Russell 2500 VI	-1.28	7.89	1.00	16.99	12.07	14.57	N/A

Asset Growth (\$000)

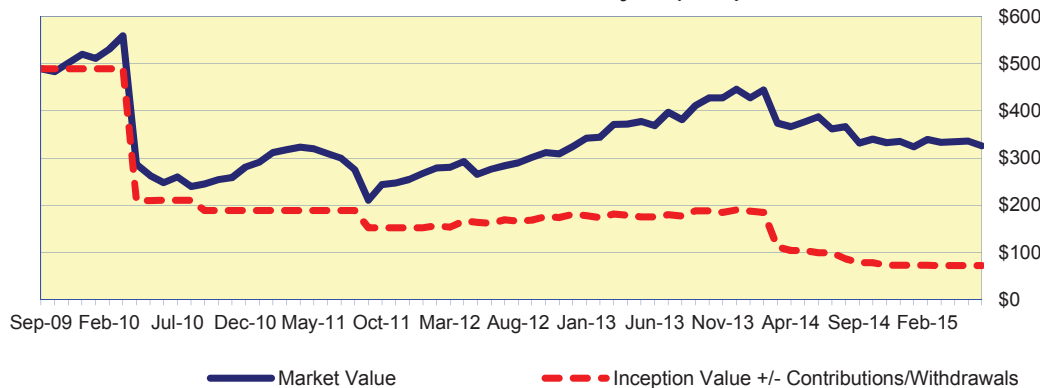
Beginning Market Value	334	333	388	277	287	489	489
Net Contributions & Withdrawals	0	-6	-27	-89	-138	-417	-417
Gain/Loss + Income	-8	-1	-35	138	177	254	254
Ending Market Value	326	326	326	326	326	326	326

Risk / Return Analysis Since 09/30/2009

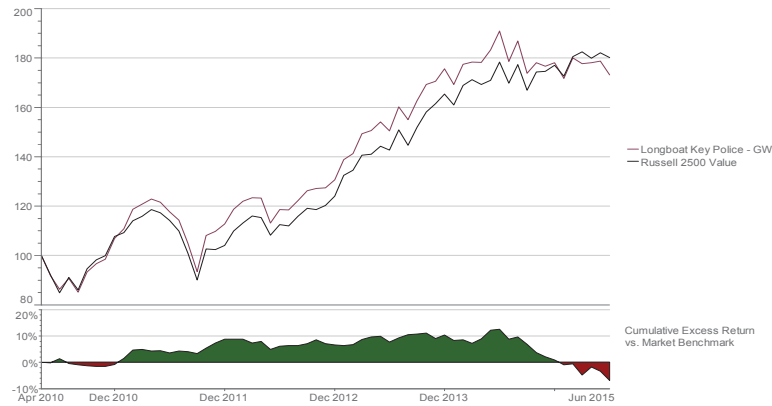


Annualized %	Return	Std. Dev.
GW Capital Inc	13.06	15.99
Russell 2500 VI	14.57	15.86
Russell Mid Cap VI	16.09	14.25

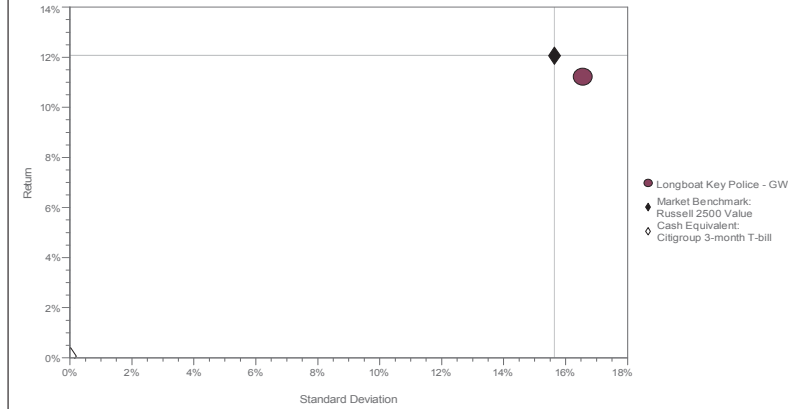
Value-Added Analysis (\$000)



Manager Performance
May 2010 - June 2015 (Single Computation)



Risk / Return
May 2010 - June 2015 (Single Computation)



Return & Risk Analysis

May 2010 - 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
Longboat Key Police - GW	11.22%	-0.85%	16.55%	1.03	-23.95%	98.47%	102.04%	-0.98%	0.67	94.40%
Russell 2500 Value	12.07%	0.00%	15.63%	1.00	-24.03%	100.00%	100.00%	0.00%	0.77	100.00%

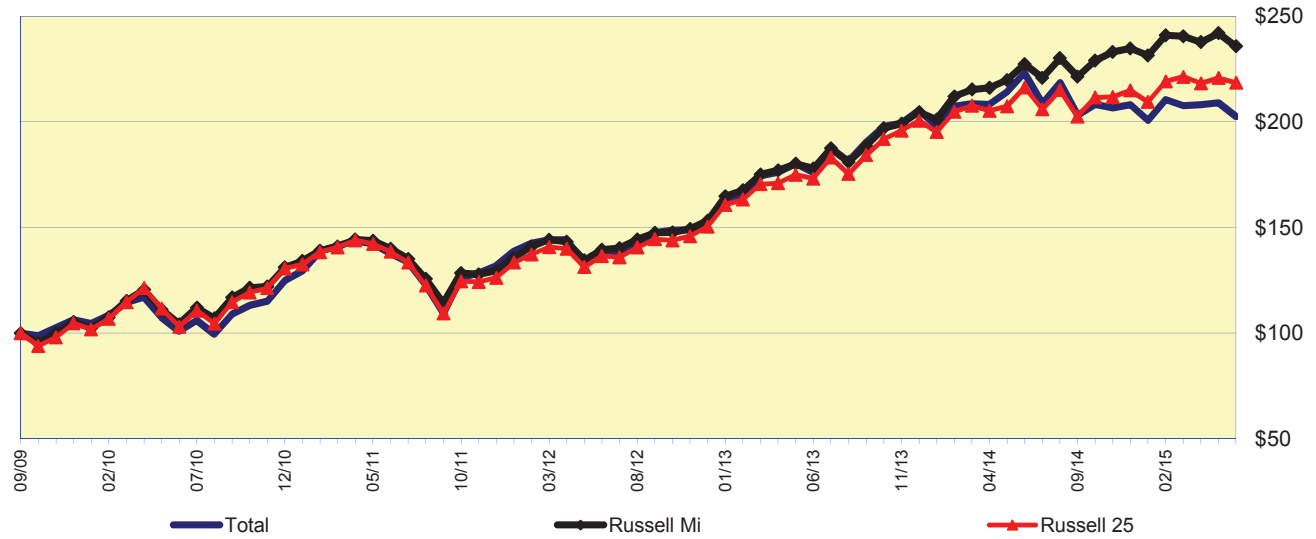
MANAGER PERFORMANCE ANALYSIS

Longboat Key Police GW Capital Inc

As Of 06/30/2015

Growth of \$100 Graph

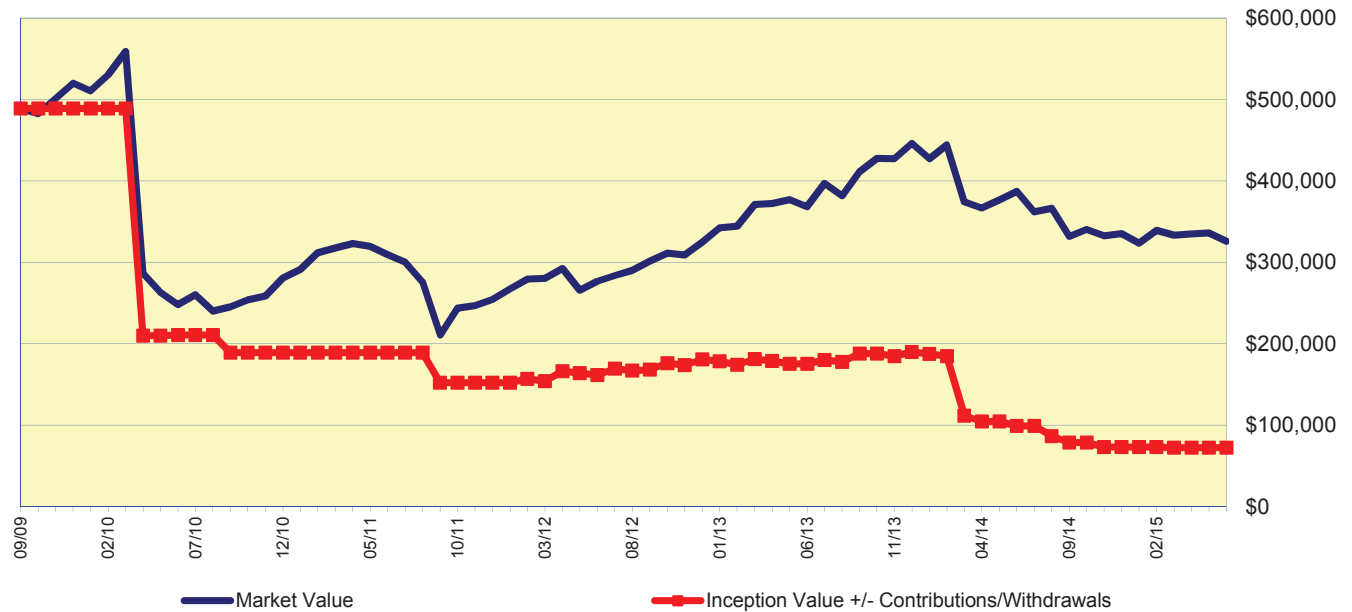
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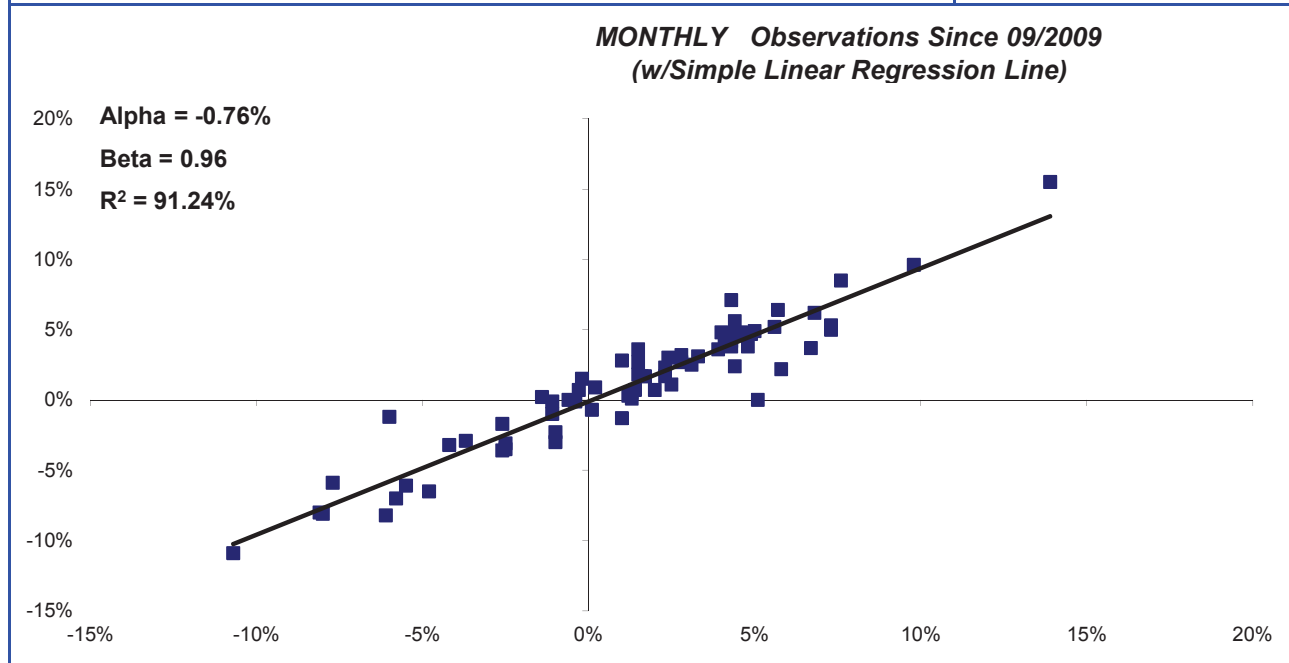
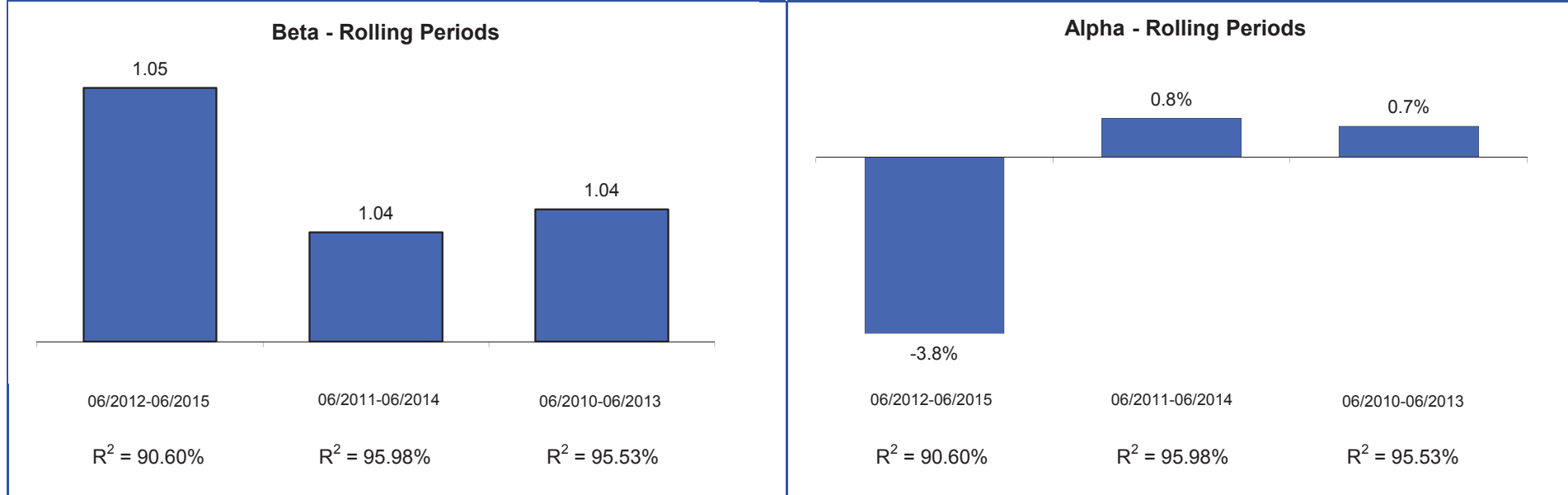
Value Added Graph

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MODERN PORTFOLIO THEORY



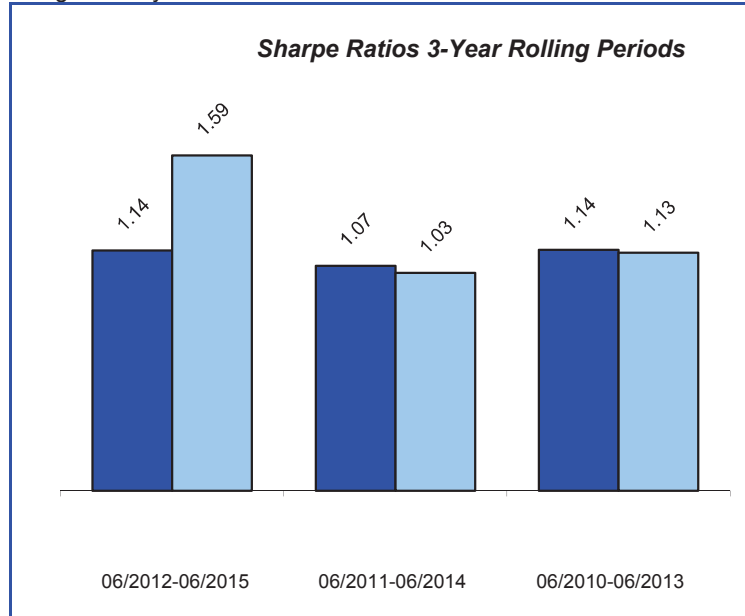
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MANAGER RISK ANALYSIS

Longboat Key Police

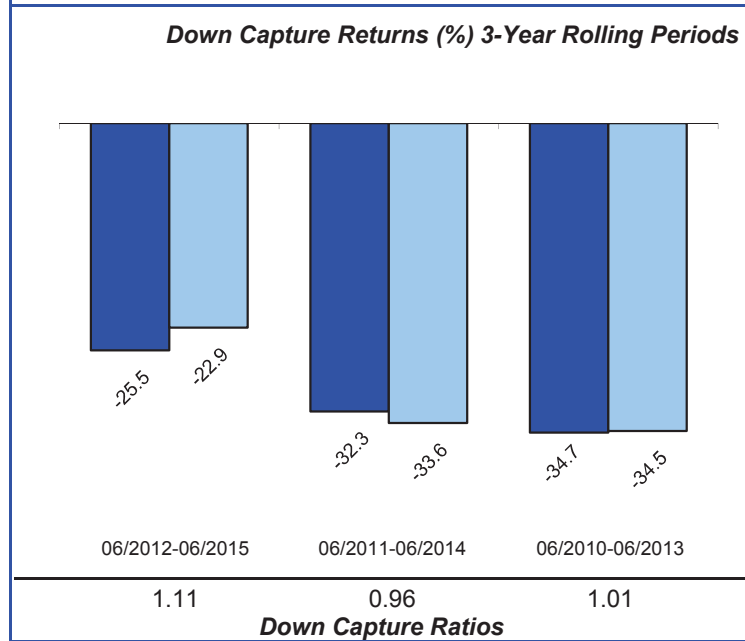
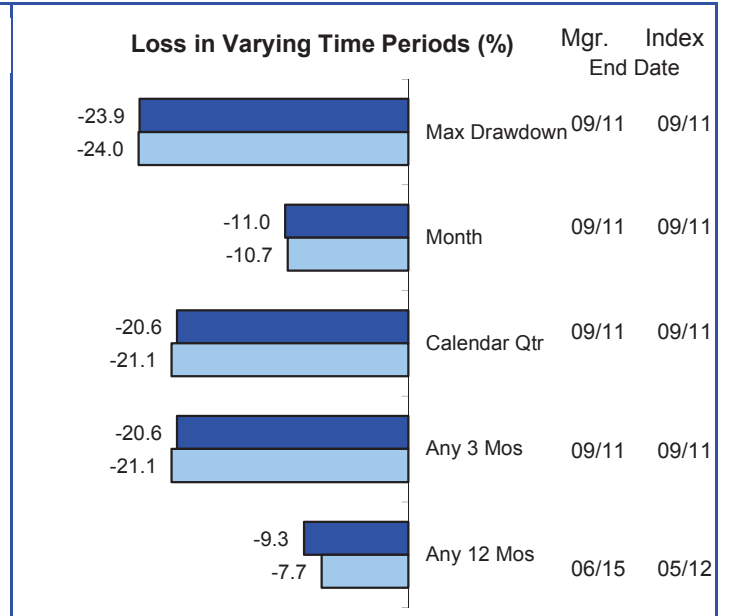
AS OF 06/30/2015



GW Capital Inc
Russell 2500 VI

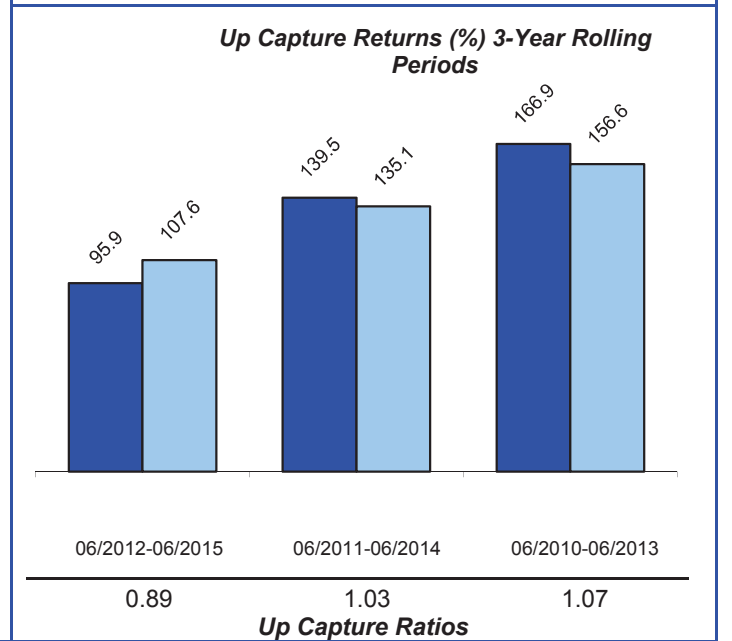
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Up Capture is the measure of the fund's total return whenever the



Report Created: 8/18/2015

Town of Longboat Key Police - GW

Composition		
Summary	LONGBOAT KEY P - GW	RU2500-V
No of Securities	36.00	1,669.00
% Bmrk Holdings	65.30	100.00
% Active Share	96.23	0.00
% Top 25 Holdings	78.73	8.91
% Top 15 Holdings	53.17	5.64

Sector Allocation		
Sector Name	LONGBOAT KEY P - GW	RU2500-V
Energy	3.39	7.40
Materials	13.48	5.54
Industrials	19.17	13.88
Consumer Discretionary	4.70	9.22
Consumer Staples	7.11	2.62
Health Care	9.80	4.89
Financials	24.42	38.48
Information Technology	8.68	9.47
Telecomm Service		0.77
Utilities	4.88	7.72
N/A	4.38	0.01

Characteristics		
Characteristic	LONGBOAT KEY P - GW	RU2500-V
Market Cap - Weighted Median	3,838,317,300.88	3,471,075,410.78
Price / Book	1.66	1.61
P/E NTM	14.57	18.29
Dividend Yield	1.68	2.21
EPS Growth NTM	6.45	6.23
Ret Eq	37.37	9.70

Top Equity Holdings	
Name	LONGBOAT KEY P - GW
VERISK ANALYTICS INC	4.63
CASEYS GENERAL STORES INC	4.42
FINANCIAL SQUARE PRIME OBLIGATIONS FUND	4.38
CROWN HOLDINGS INC	4.17
BROOKDALE SENIOR LIVING INC	3.79
	Total: 21.38

Disclaimer

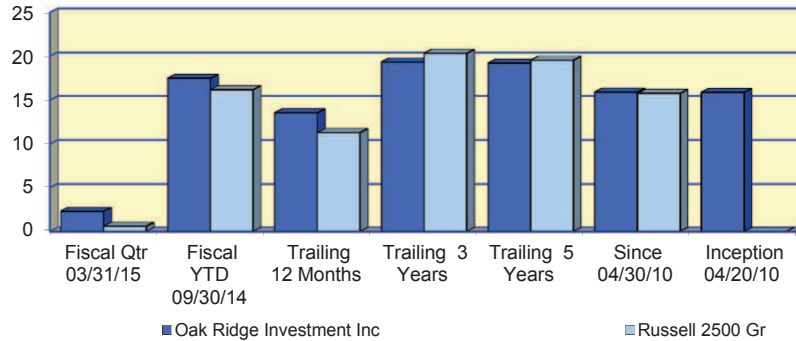
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EXECUTIVE SUMMARY

Longboat Key Police Oak Ridge Investment Inc

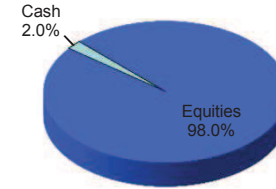
AS OF 06/30/2015

Portfolio Performance(%)



Asset Allocation (\$000)

Equities	Cash	Total
383	8	391



Portfolio Characteristics

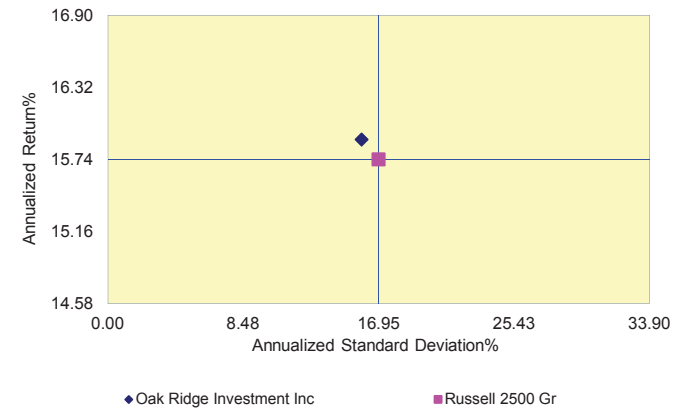
Yield	N/A	Account Sharpe Ratio	0.99
Beta	0.89	Index Sharpe Ratio	0.92
Alpha	1.69%		
R ²	90%		

Investment Returns (%)	Fiscal Qtr Since: 03/31/15	Fiscal YTD 09/30/14	Trailing 12 Months	Trailing 3 Years	Trailing 5 Years	Trailing Since 04/30/10	Inception 04/20/10
Oak Ridge Investment Inc	2.30	17.47	13.52	19.33	19.20	15.90	15.87
Russell 2500 Gr	0.60	16.18	11.28	20.33	19.54	15.74	N/A

Asset Growth (\$000)

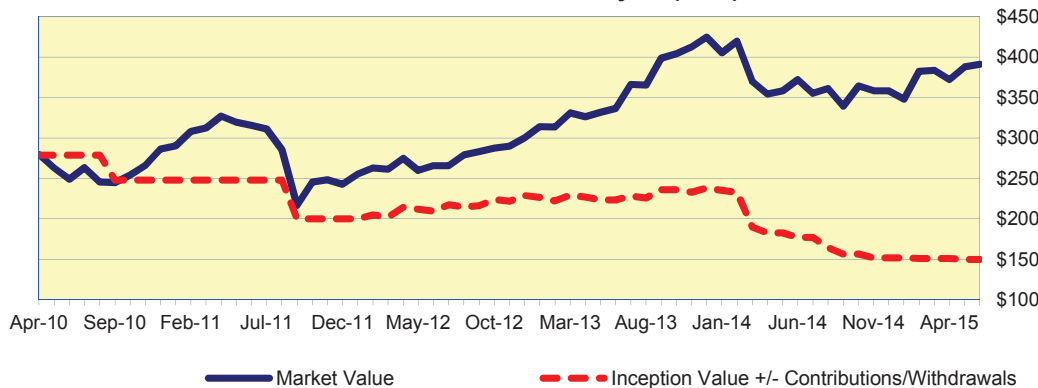
Beginning Market Value	384	339	372	266	249	279	279
Net Contributions & Withdrawals	-1	-7	-27	-60	-129	-129	-129
Gain/Loss + Income	8	59	46	185	271	241	241
Ending Market Value	391	391	391	391	391	391	391

Risk / Return Analysis Since 04/30/2010



Annualized %	Return	Std. Dev.
Oak Ridge Investment Inc	15.90	15.89
Russell 2500 Gr	15.74	16.95

Value-Added Analysis (\$000)



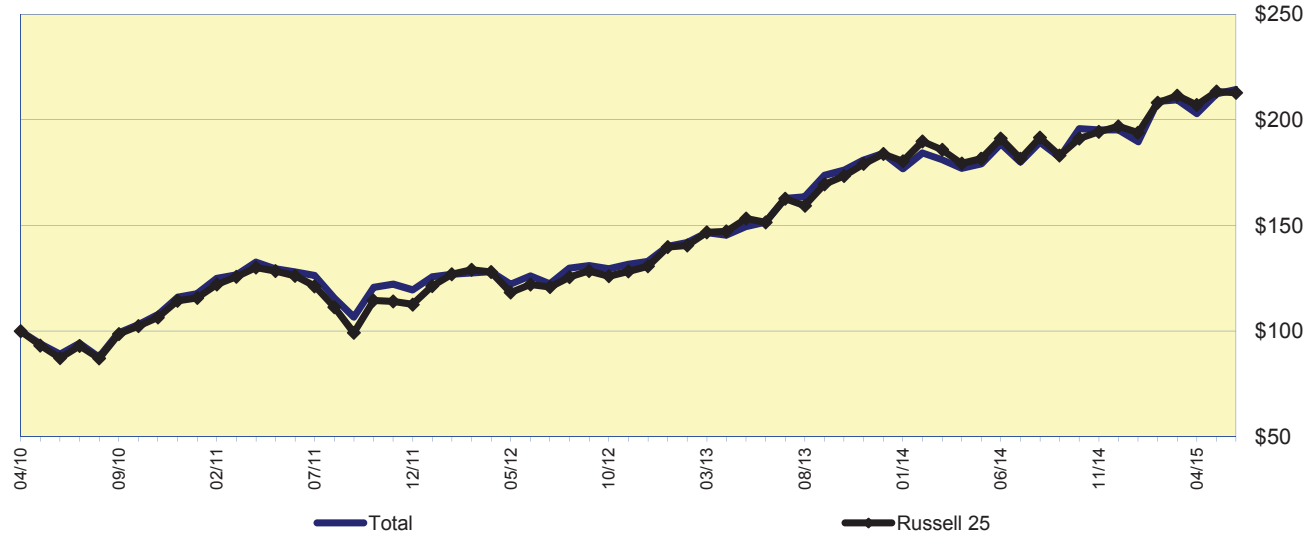
MANAGER PERFORMANCE ANALYSIS

Longboat Key Police Oak Ridge Investment Inc

As Of 06/30/2015

Growth of \$100 Graph

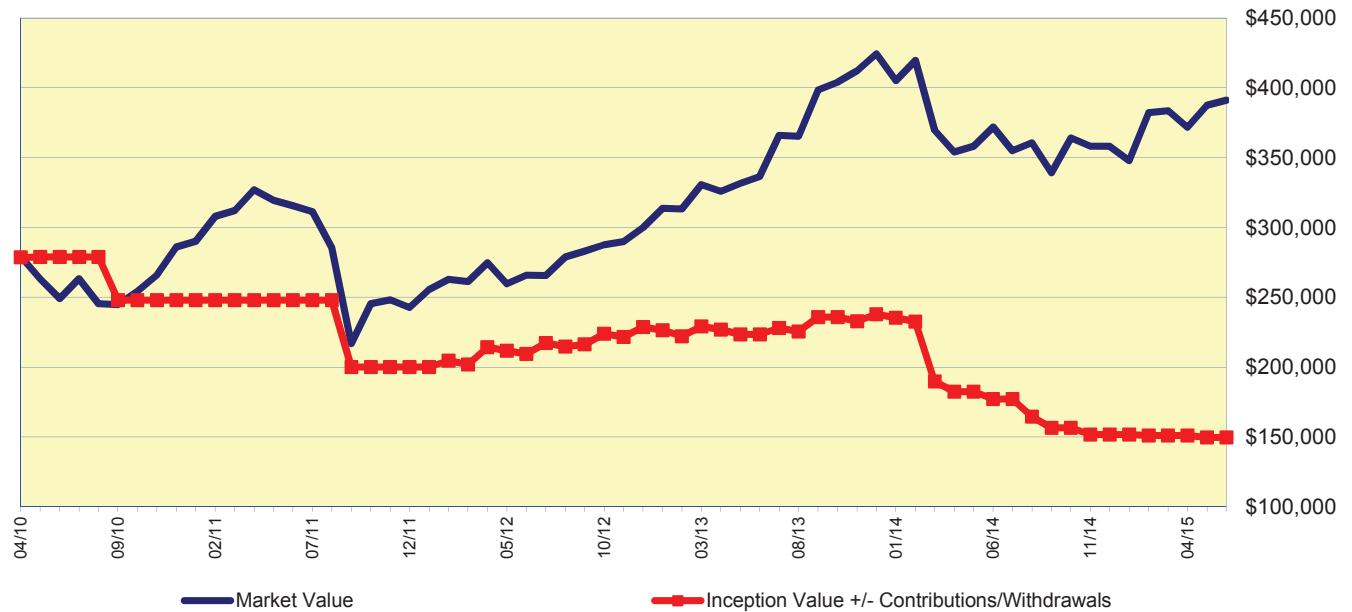
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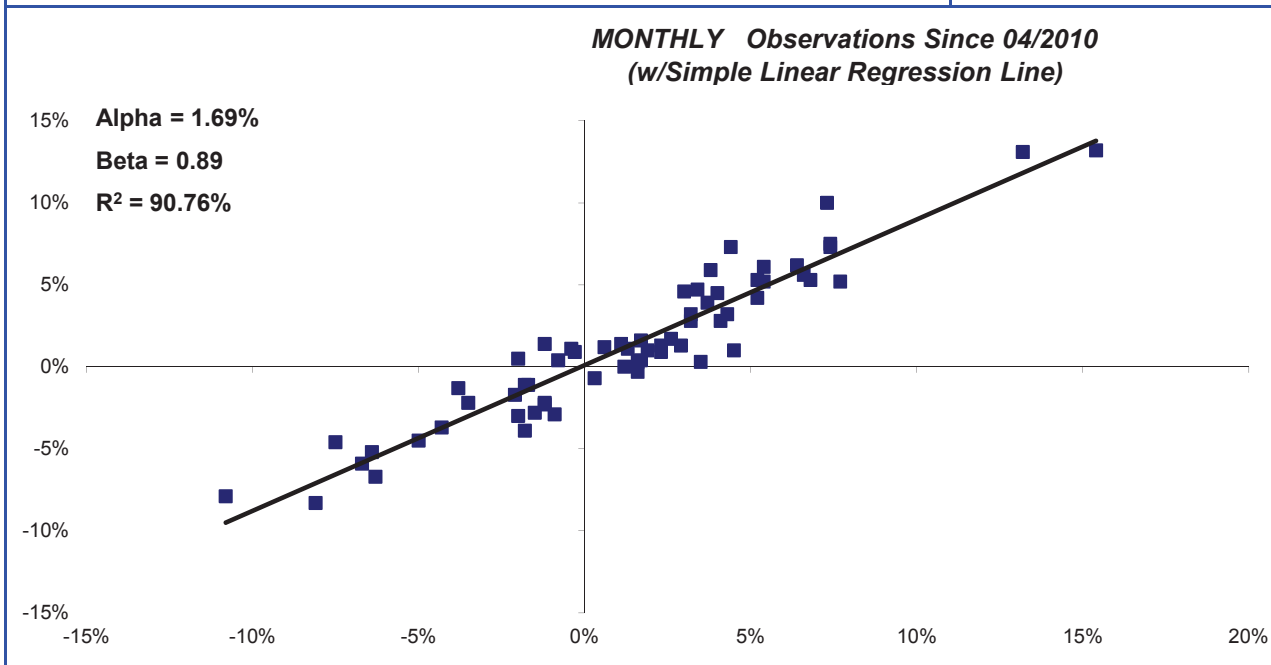
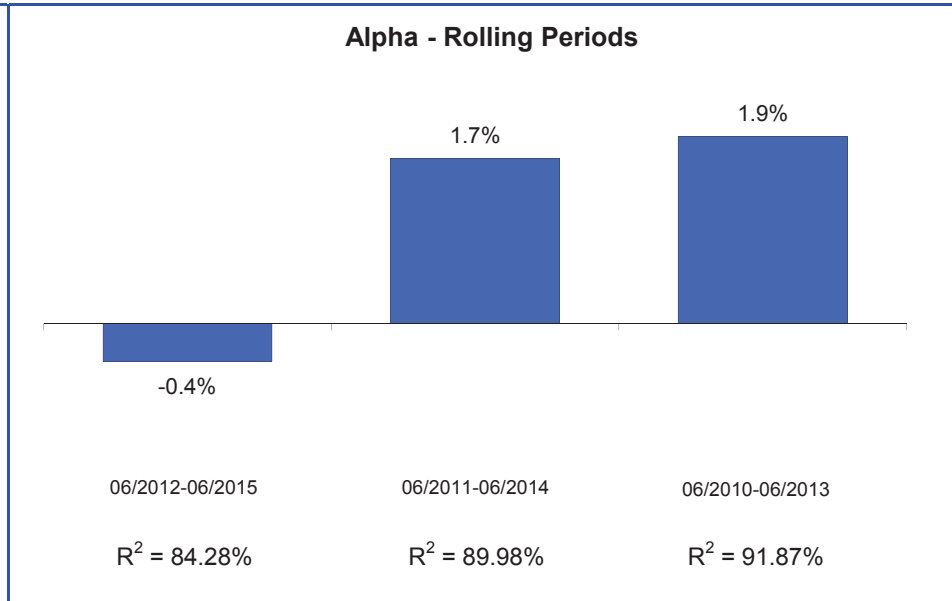
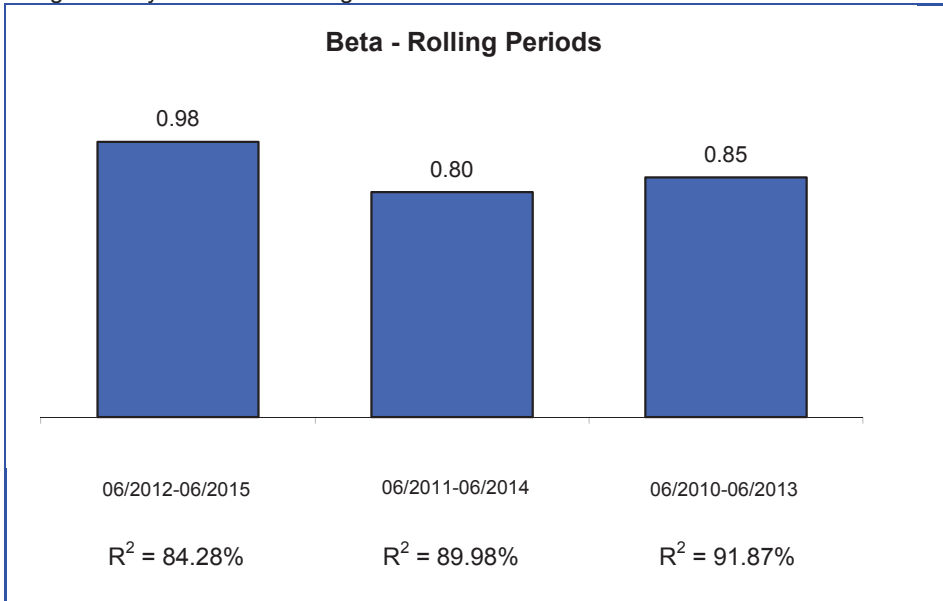
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MODERN PORTFOLIO THEORY

Longboat Key Police Oak Ridge Investment Inc

AS OF 06/30/2015



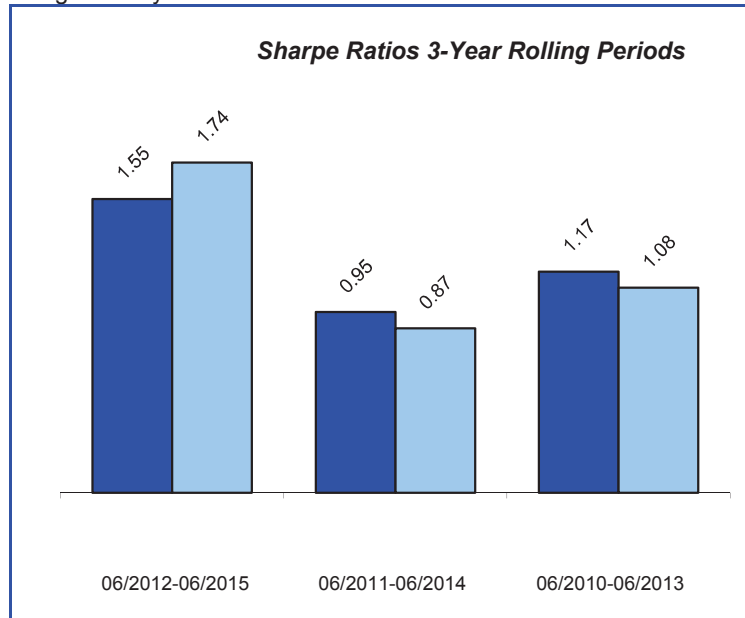
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MANAGER RISK ANALYSIS

Longboat Key Police

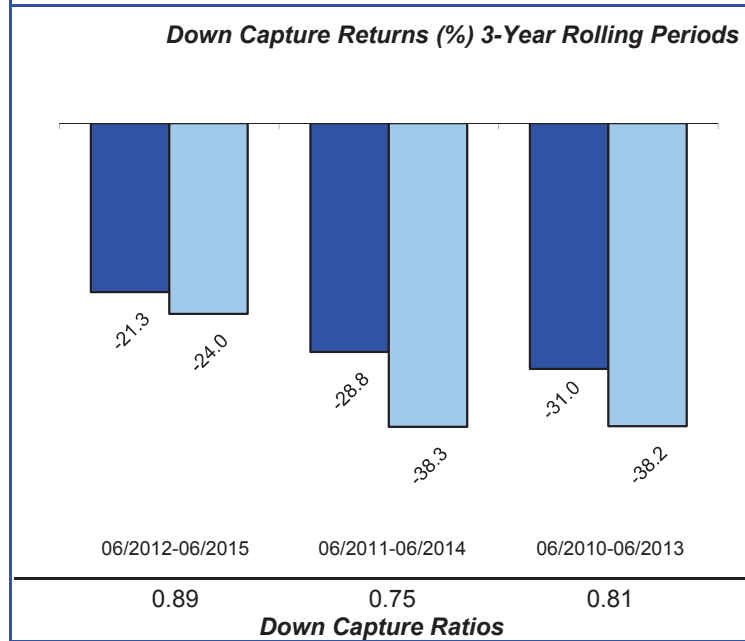
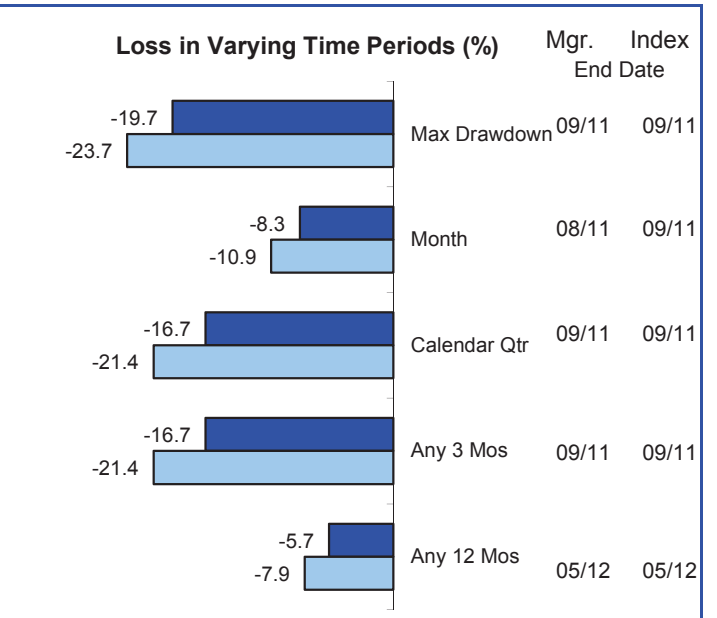
AS OF 06/30/2015



Oak Ridge Investment Inc
Russell 2500 Gr

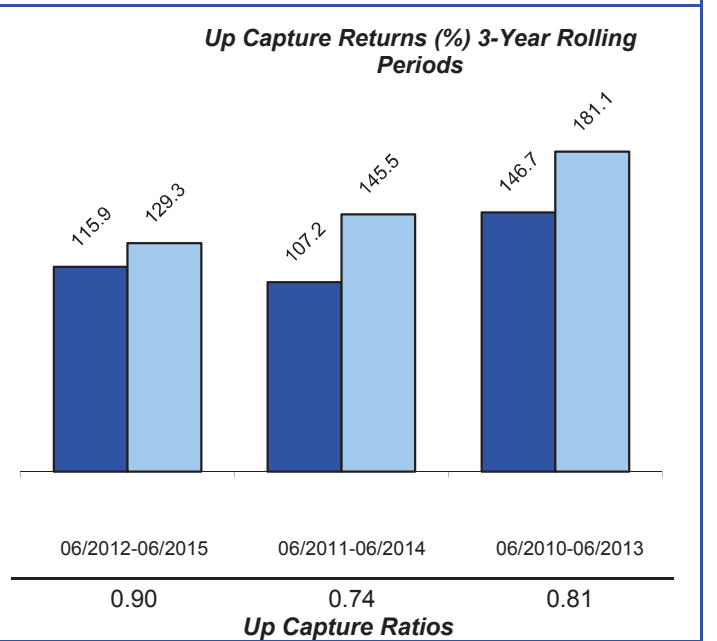
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Up Capture is the measure of the fund's total return whenever the



Report Created: 8/18/2015

Town of Longboat Key Police - Oak Ridge

Composition		
Summary	LONGBOAT KEY P - OAK	RU2500-G
No of Securities	60.00	1,471.00
% Bmrk Holdings	88.17	100.00
% Active Share	93.70	0.00
% Top 25 Holdings	62.08	10.64
% Top 15 Holdings	42.30	6.78

Sector Allocation		
Sector Name	LONGBOAT KEY P - OAK	RU2500-G
Energy	2.22	1.33
Materials		6.48
Industrials	15.40	15.62
Consumer Discretionary	13.40	20.61
Consumer Staples	1.76	3.31
Health Care	26.46	21.65
Financials	4.65	9.15
Information Technology	34.11	21.14
Telecomm Service		0.54
Utilities		0.14
N/A	1.99	0.02

Characteristics		
Characteristic	LONGBOAT KEY P - OAK	RU2500-G
Market Cap - Weighted Median	3,064,437,035.06	4,031,781,842.66
Price / Book	4.20	5.20
P/E NTM	32.18	26.80
Dividend Yield	0.40	0.78
EPS Growth NTM	23.24	20.94
Ret Eq	-0.02	17.31

Top Equity Holdings	
Name	LONGBOAT KEY P - OAK
AKORN INC	4.65
EPAM SYSTEMS INC	3.93
MIDDLEBY CORP	3.56
A. O. SMITH CORP	2.93
FORTINET INC	2.76
Total: 17.83	

Disclaimer

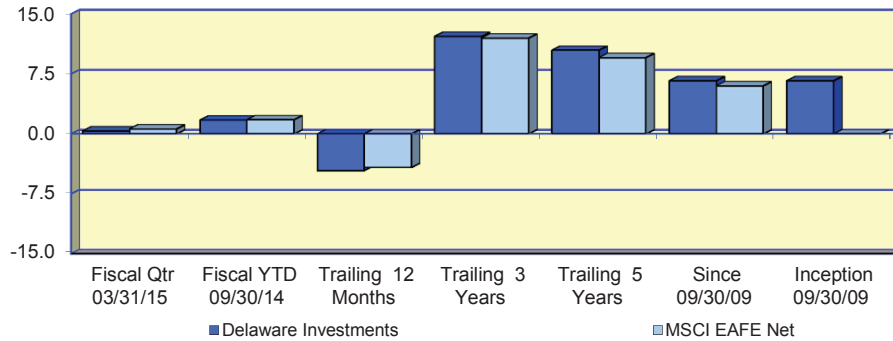
This analysis is based upon information supplied by the Client or its custodian and software developed by Thomson Portfolio Analytics. The underlying data is believed to be reliable but accuracy and completeness cannot be assured. While the characteristics described in this report are believed to accurately reflect the overall nature of the portfolio, all of the constituent securities may not have been considered. 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 of any money management organization. Past results are not necessarily indicative of future performance.

EXECUTIVE SUMMARY

Longboat Key Police Delaware Investments

AS OF 06/30/2015

Portfolio Performance(%)

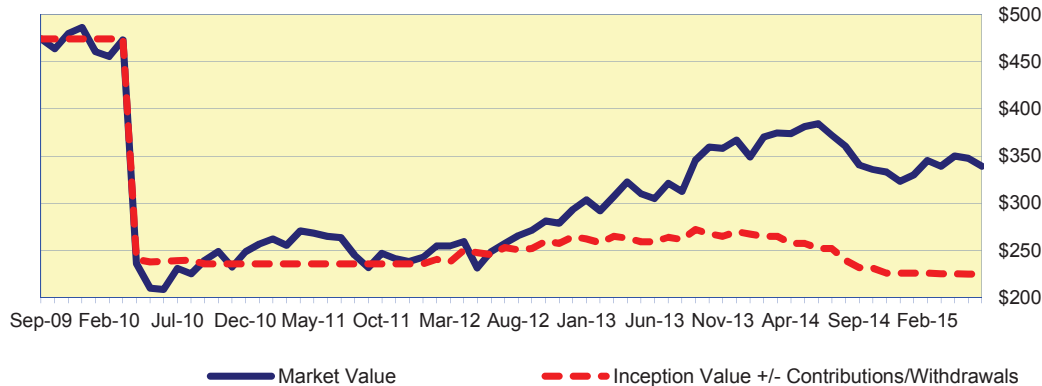


Investment Returns (%)	Fiscal Qtr Since: 03/31/15	Fiscal YTD 09/30/14	Trailing 12 Months	Trailing 3 Years	Trailing 5 Years	Trailing Since 09/30/09	Inception 09/30/09
Delaware Investments	0.36	1.73	-4.58	12.20	10.47	6.64	6.64
MSCI EAFE Net	0.62	1.77	-4.21	11.98	9.54	6.01	N/A

Asset Growth (\$000)

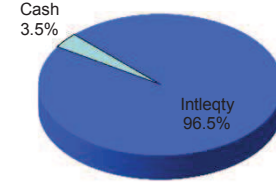
	Fiscal Qtr Since: 03/31/15	Fiscal YTD 09/30/14	Trailing 12 Months	Trailing 3 Years	Trailing 5 Years	Trailing Since 09/30/09	Inception 09/30/09
Beginning Market Value	339	341	385	250	209	474	474
Net Contributions & Withdrawals	-1	-7	-27	-21	-14	-249	-249
Gain/Loss + Income	2	6	-18	111	145	115	115
Ending Market Value	340	340	340	340	340	340	340

Value-Added Analysis (\$000)



Asset Allocation (\$000)

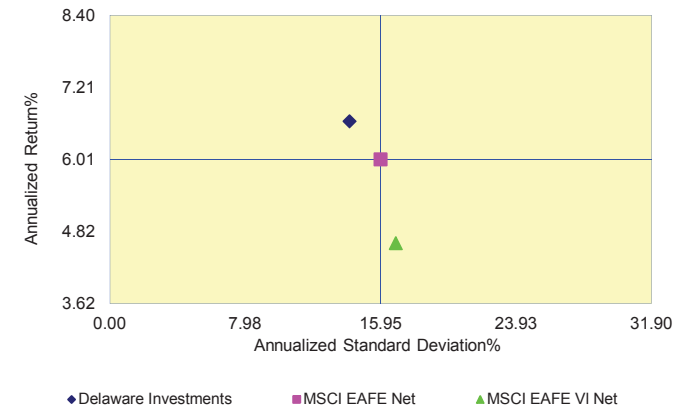
Intleqty	Cash	Total
328	12	340



Portfolio Characteristics

Yield	N/A	Account Sharpe Ratio	0.46
Beta	0.84	Index Sharpe Ratio	0.37
Alpha	1.43%		
R ²	90%		

Risk / Return Analysis Since 09/30/2009

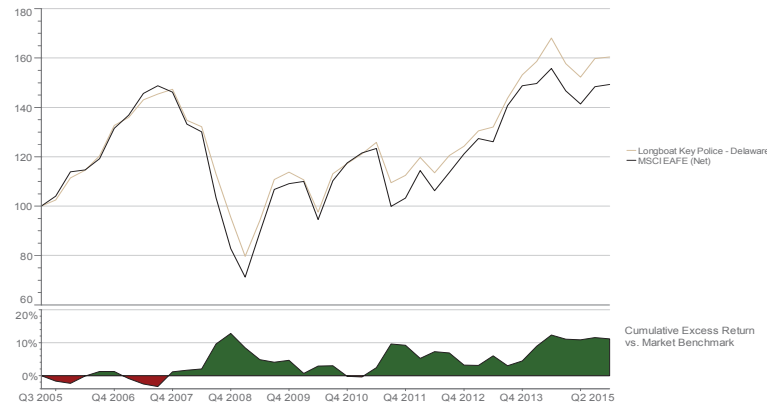


Annualized %	Return	Std. Dev.
Delaware Investments	6.64	14.12
MSCI EAFE Net	6.01	15.95
MSCI EAFE VI Net	4.62	16.86

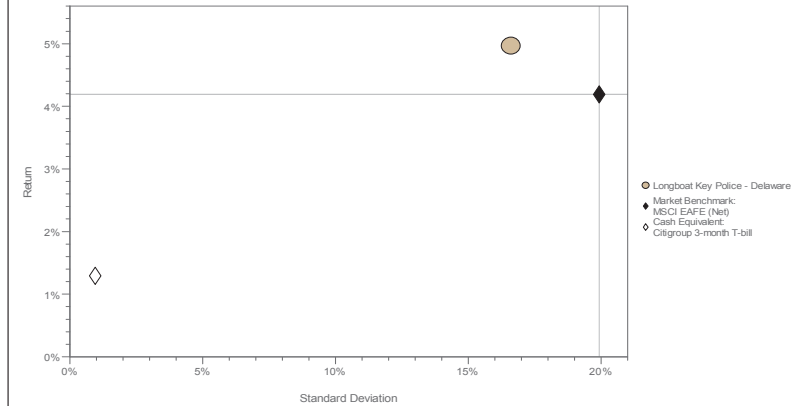
Zephyr StyleADVISOR

Zephyr StyleADVISOR: Graystone Consulting

Manager Performance
October 2005 - June 2015 (Single Computation)



Risk / Return
October 2005 - June 2015 (Single Computation)



Return & Risk Analysis

October 2005 - 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
Longboat Key Police - Delaware	4.97%	0.77%	16.61%	0.81	-45.93%	86.69%	82.08%	1.29%	0.22	94.77%
MSCI EAFE (Net)	4.19%	0.00%	19.93%	1.00	-52.12%	100.00%	100.00%	0.00%	0.15	100.00%

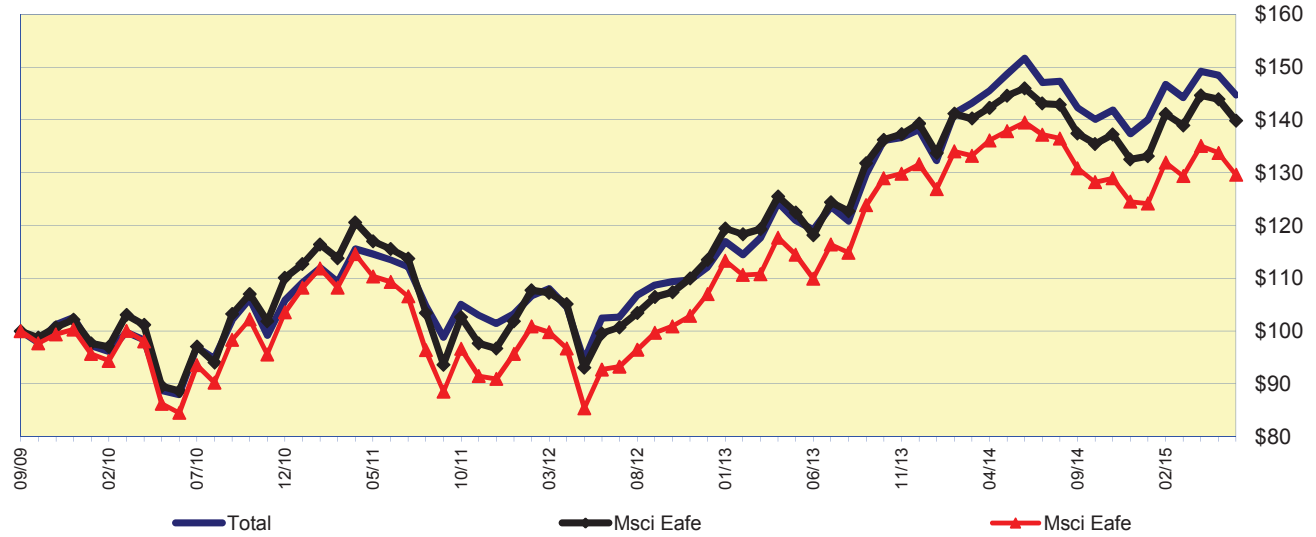
MANAGER PERFORMANCE ANALYSIS

Longboat Key Police Delaware Investments

As Of 06/30/2015

Growth of \$100 Graph

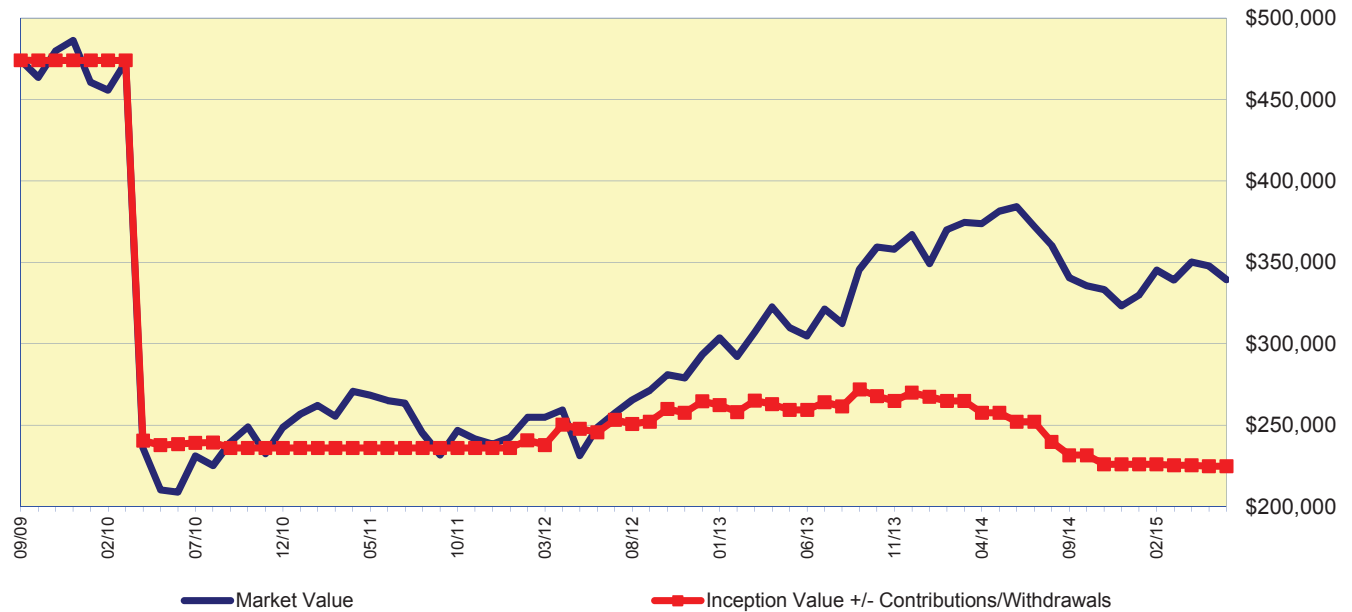
This graph depicts how \$100, invested at the beginning of the time period, would have grown based on both the portfolio's performance and the index's.



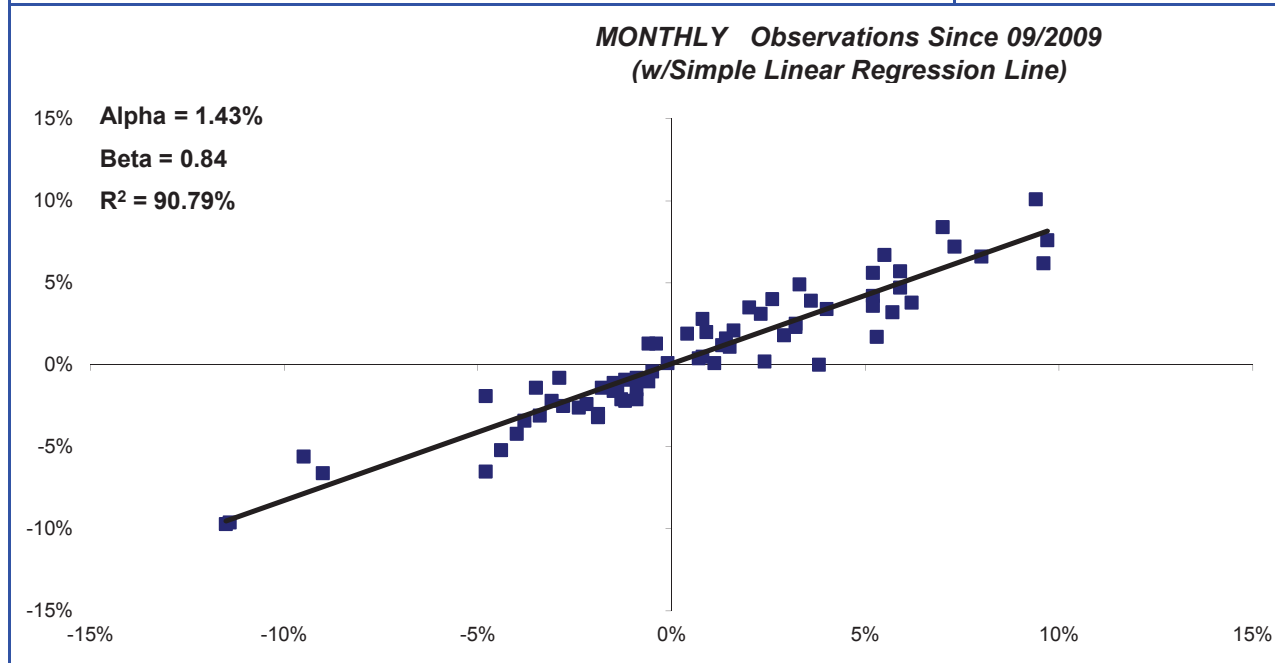
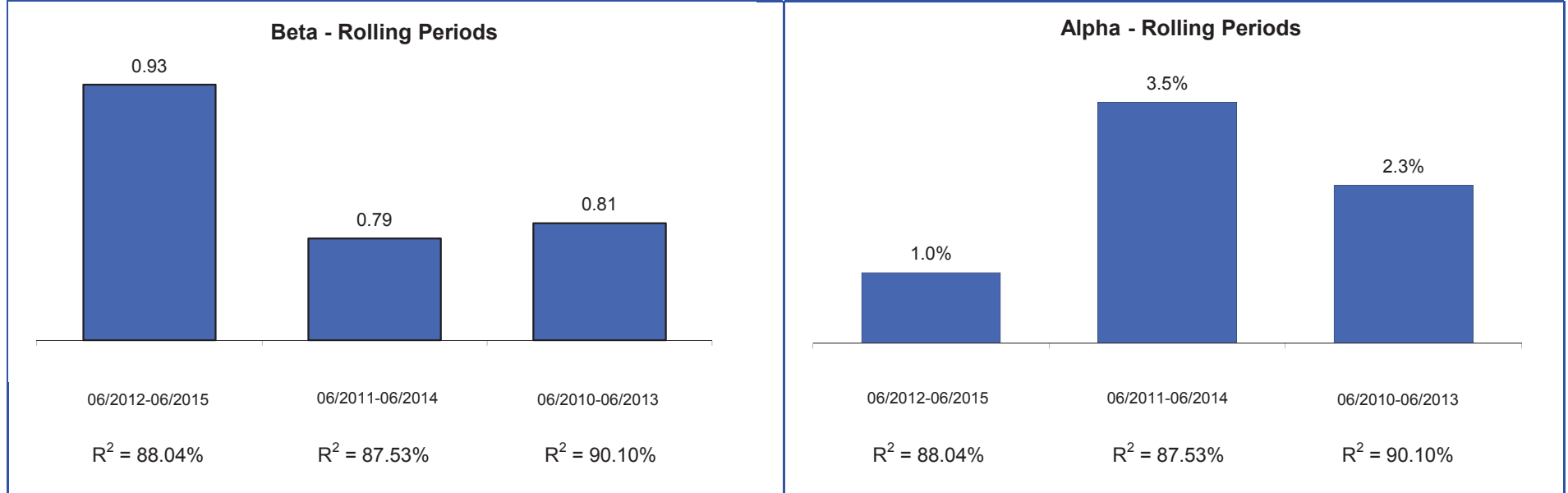
Value Added Graph

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MODERN PORTFOLIO THEORY



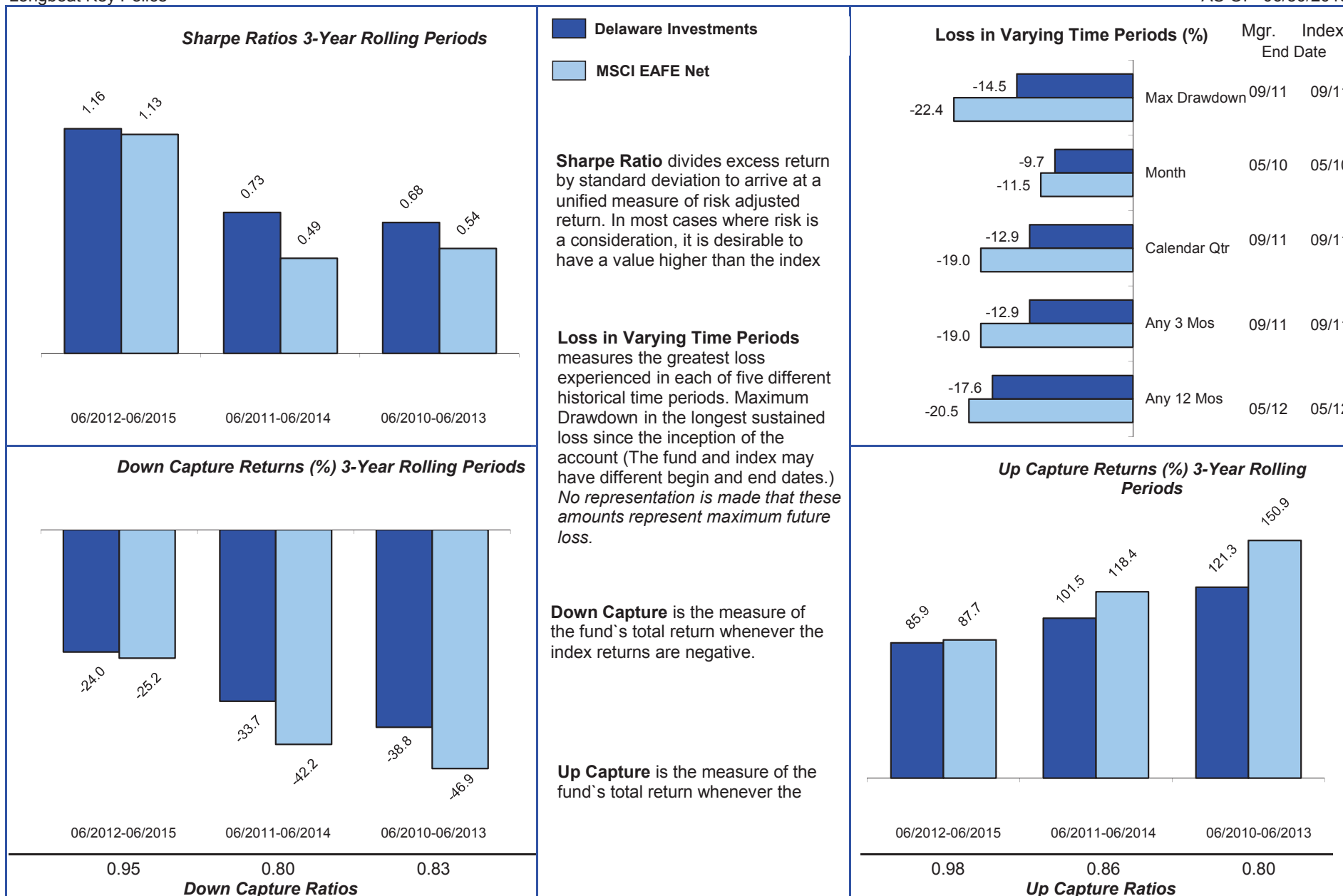
Modern Portfolio Theory seeks to quantify the relationship between risk and return and operates under the assumption that an investor must be compensated for assuming risk. **Alpha** is a measure of a portfolio's return in excess of the market return, both adjusted for risk. A positive alpha indicates 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. **R²** 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

Longboat Key Police

AS OF 06/30/2015

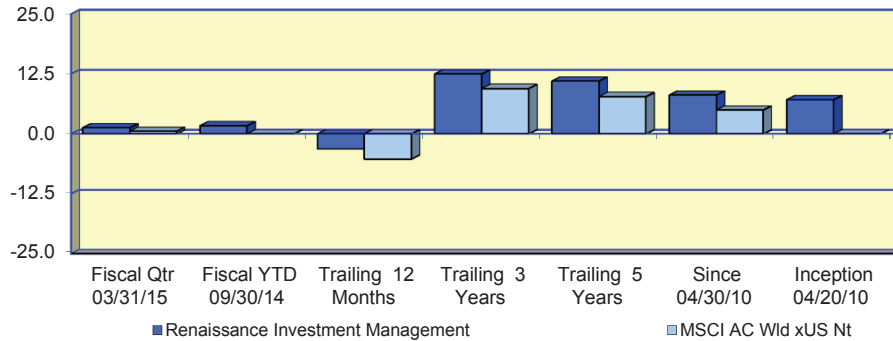


EXECUTIVE SUMMARY

Longboat Key Police Renaissance Investment Management

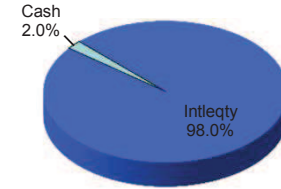
AS OF 06/30/2015

Portfolio Performance(%)



Asset Allocation (\$000)

Intleqy	Cash	Total
341	7	348



Portfolio Characteristics

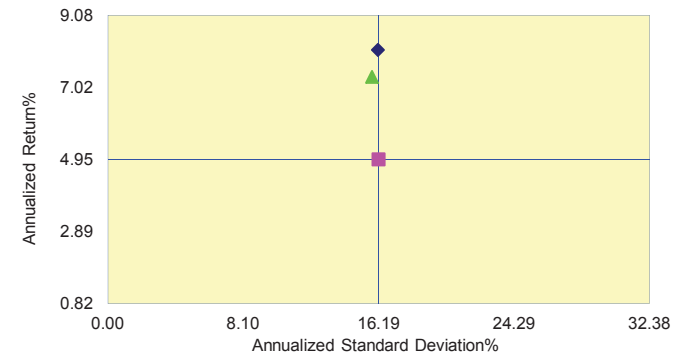
Yield	N/A	Account Sharpe Ratio	0.49
Beta	0.94	Index Sharpe Ratio	0.30
Alpha	3.33%		
R ²	89%		

Investment Returns (%)	Fiscal Qtr Since: 03/31/15	Fiscal YTD 09/30/14	Trailing 12 Months	Trailing 3 Years	Trailing 5 Years	Since 04/30/10	Inception 04/20/10
Renaissance Investment Management	1.26	1.68	-3.15	12.48	11.00	8.08	7.11
MSCI AC Wid xUS Nt	0.53	0.00	-5.27	9.44	7.76	4.95	N/A

Asset Growth (\$000)

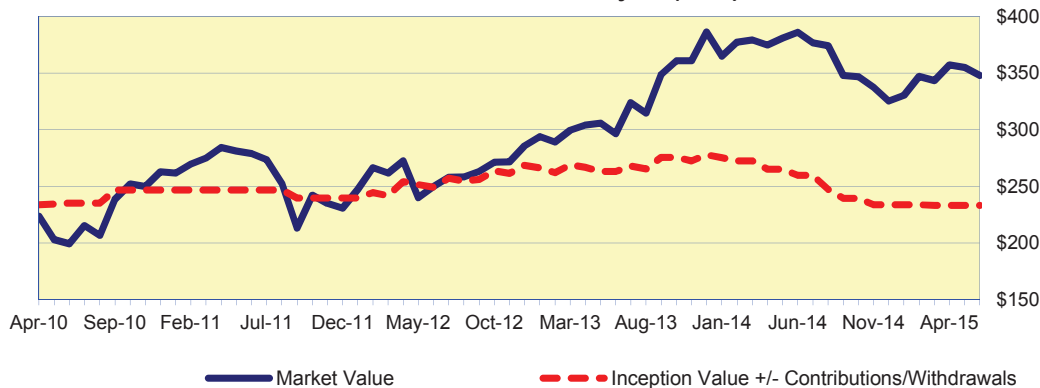
	Fiscal Qtr Since: 03/31/15	Fiscal YTD 09/30/14	Trailing 12 Months	Trailing 3 Years	Trailing 5 Years	Since 04/30/10	Inception 04/20/10
Beginning Market Value	344	348	387	250	199	224	234
Net Contributions & Withdrawals	0	-6	-27	-16	-2	0	-1
Gain/Loss + Income	4	6	-12	114	151	124	115
Ending Market Value	348	348	348	348	348	348	348

Risk / Return Analysis Since 04/30/2010



Asset	Annualized %	Return	Std. Dev.
Renaissance Investment Management	8.08	8.08	16.15
MSCI AC Wid xUS Nt	4.95	4.95	16.19
MSCI EAFE Gr Net	7.31	7.31	15.81

Value-Added Analysis (\$000)



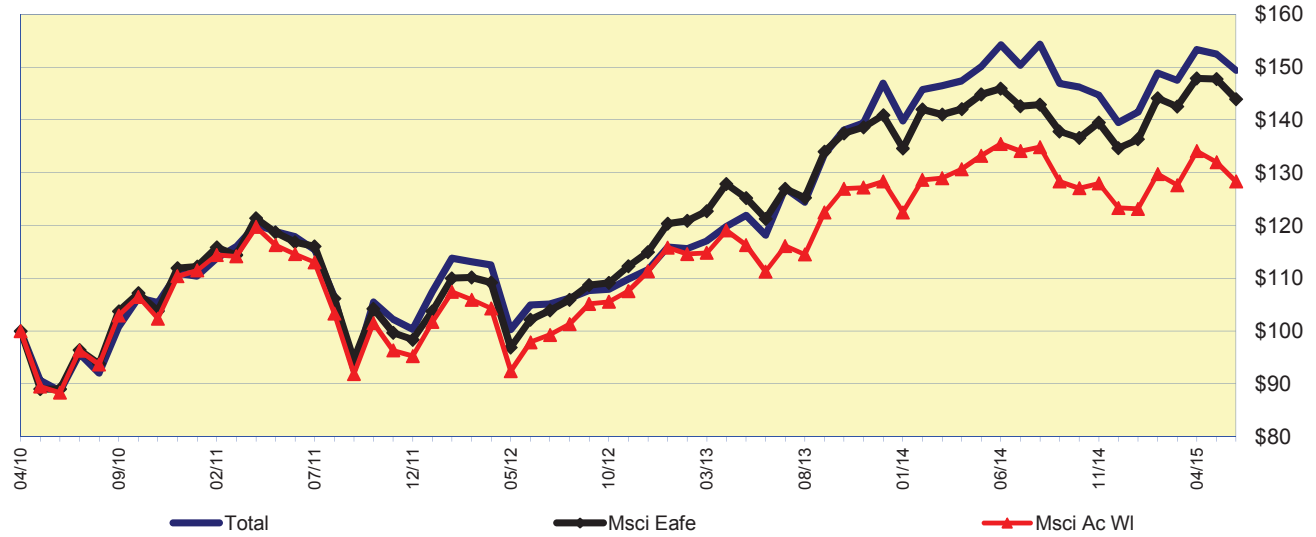
MANAGER PERFORMANCE ANALYSIS

Longboat Key Police Renaissance Investment Management

As Of 06/30/2015

Growth of \$100 Graph

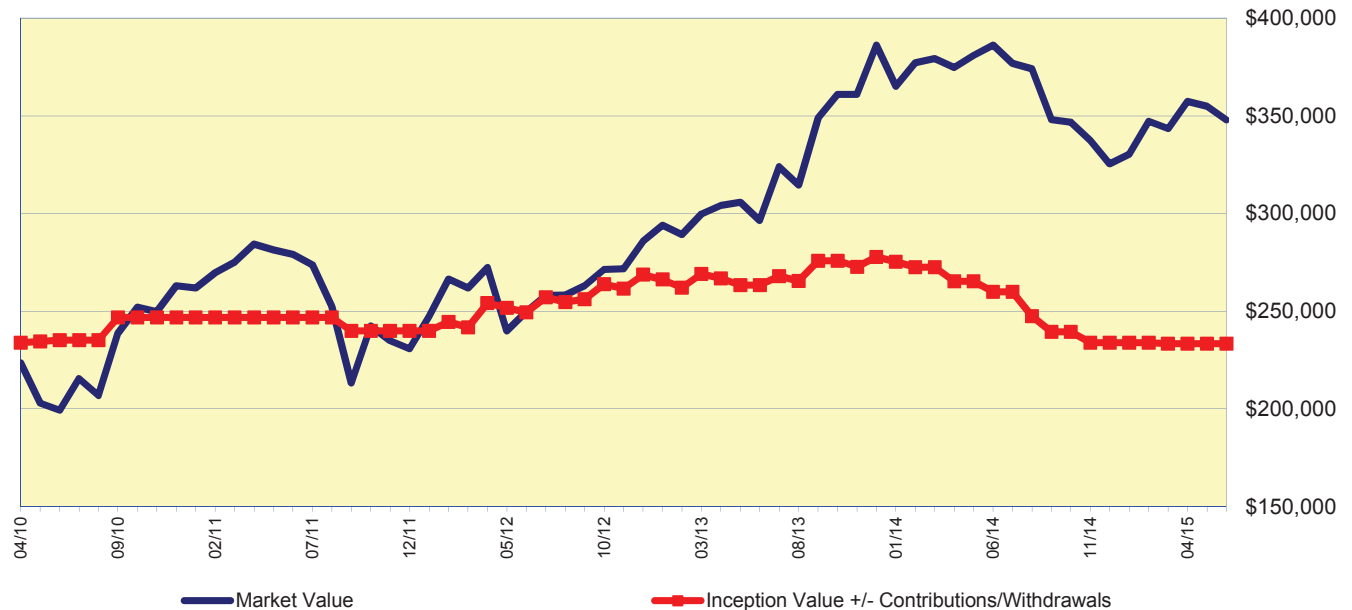
This graph depicts how \$100, invested at the beginning of the time period, would have grown based on both the portfolio's performance and the index's.



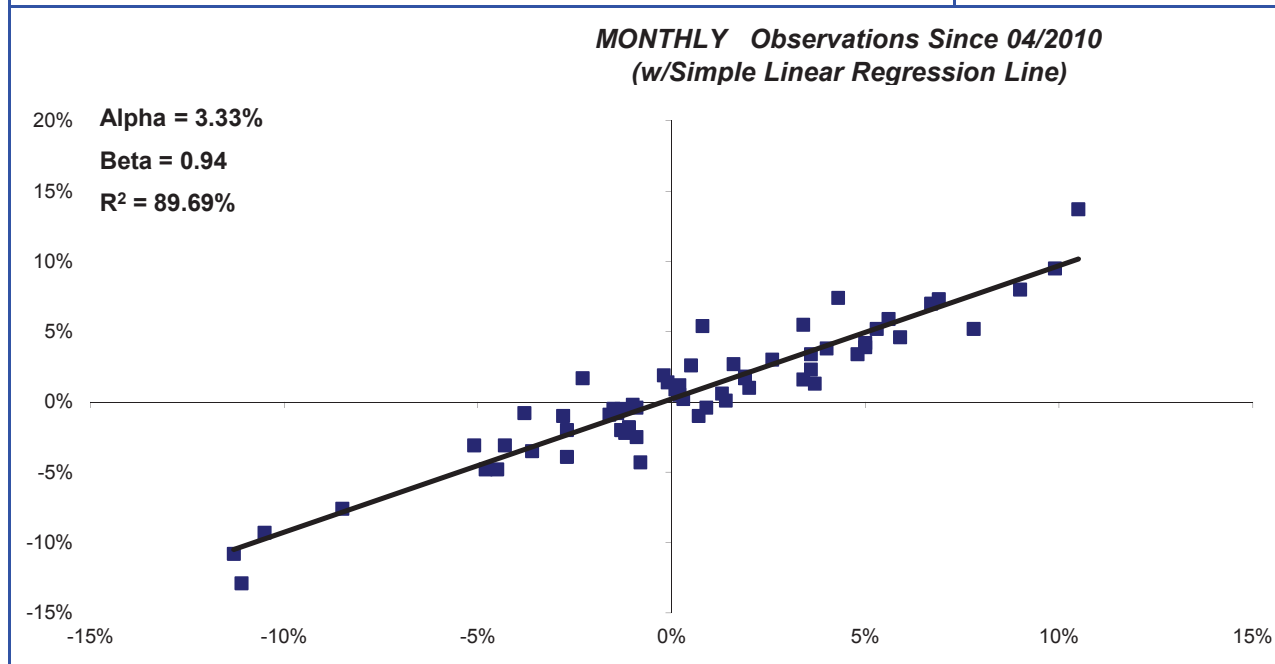
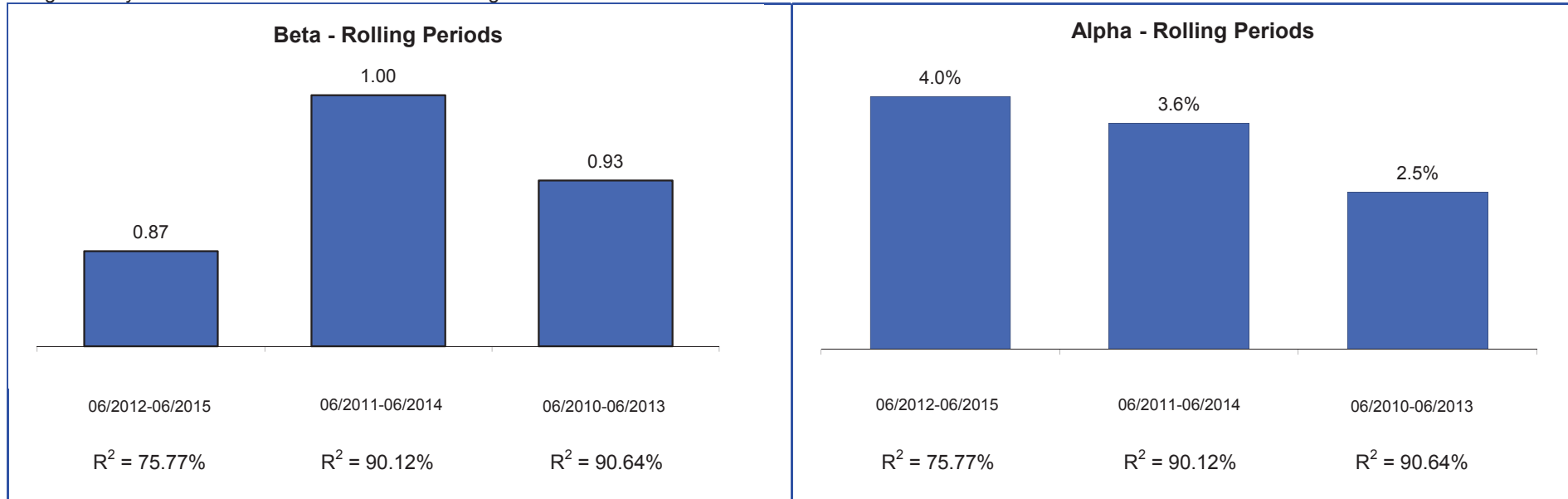
Value Added Graph

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MODERN PORTFOLIO THEORY



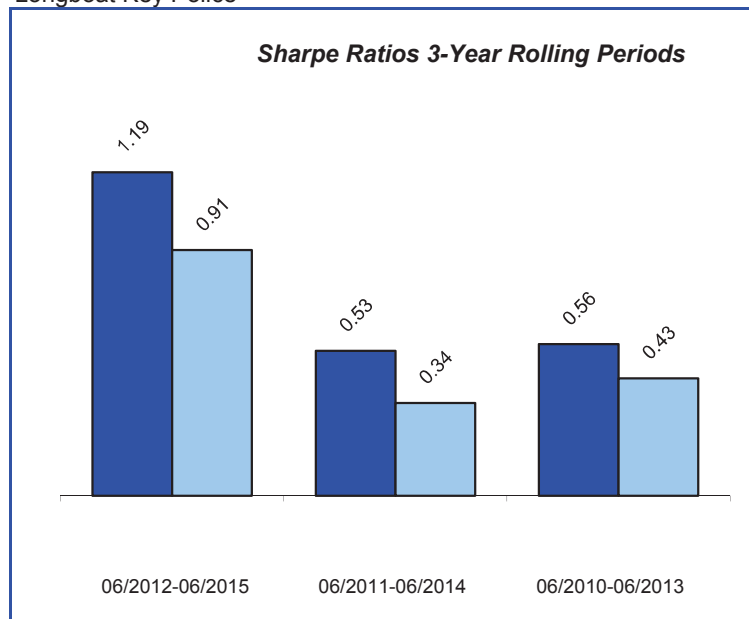
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MANAGER RISK ANALYSIS

Longboat Key Police

AS OF 06/30/2015



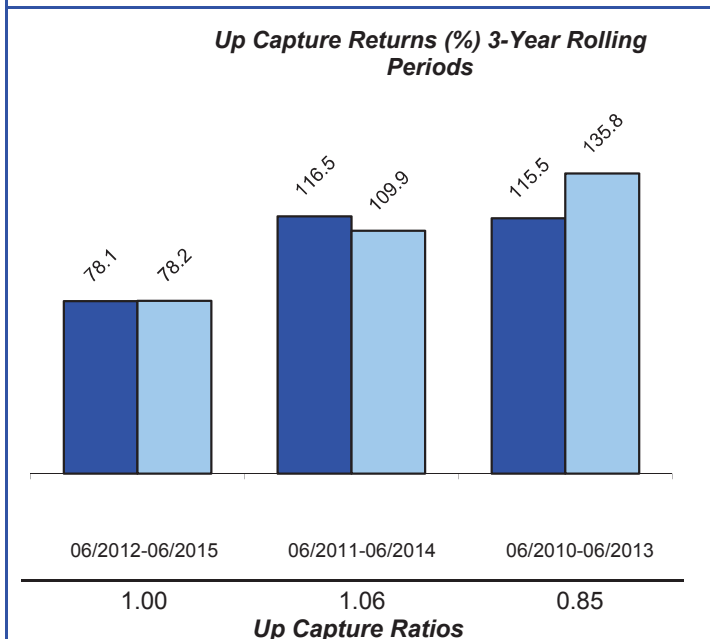
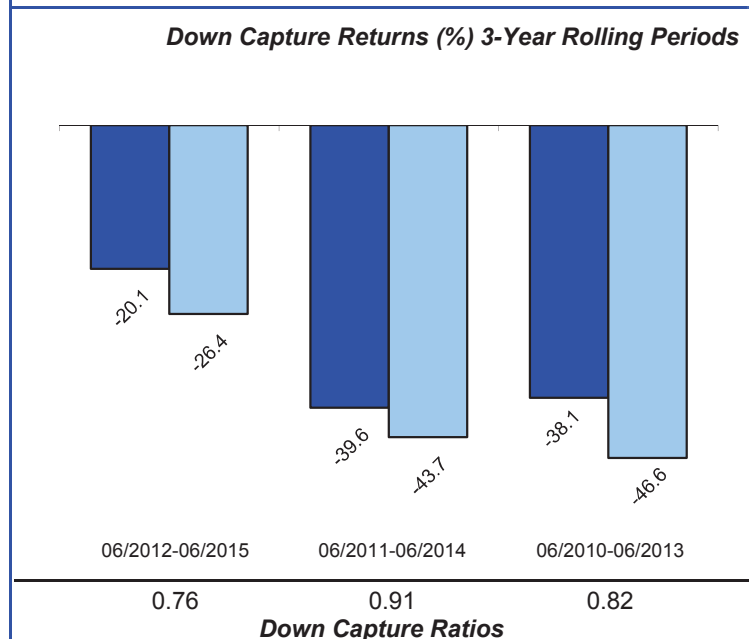
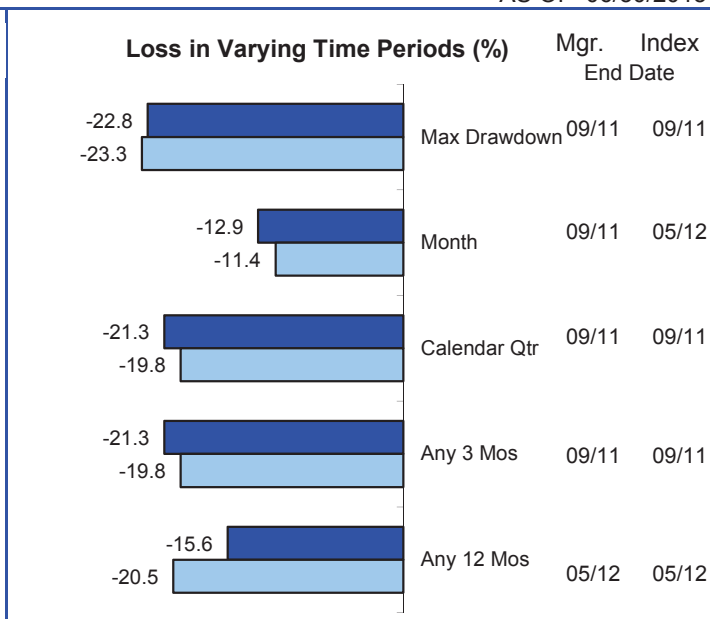
■ Renaissance Investment
■ MSCI AC Wid xUS Nt

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

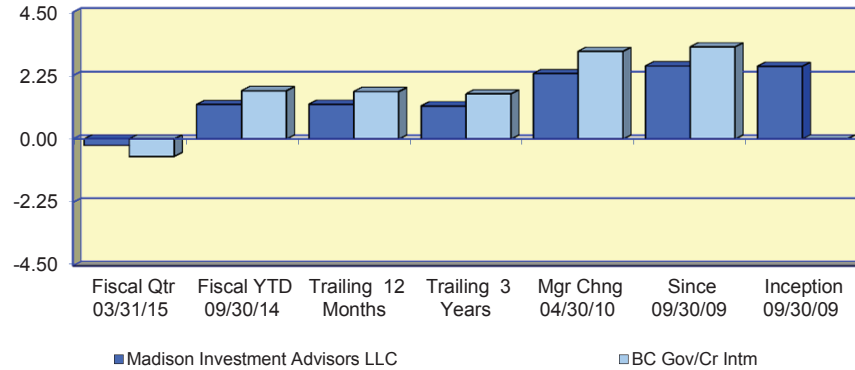


EXECUTIVE SUMMARY

Longboat Key Police Madison Investment Advisors LLC

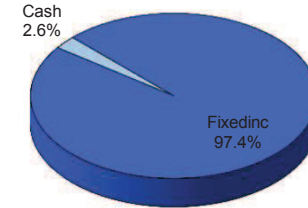
AS OF 06/30/2015

Portfolio Performance (%)



Asset Allocation (\$000)

<u>Fixedinc</u>	<u>Cash</u>	<u>Total</u>
2,038	54	2,092



<u>Investment Returns (%)</u>	<u>Since:</u>	<u>Fiscal Qtr</u>	<u>Fiscal YTD</u>	<u>Trailing</u>	<u>Trailing</u>	<u>Mgr Chng</u>	<u>Since</u>	<u>Inception</u>
		<u>03/31/15</u>	<u>09/30/14</u>	<u>12 Months</u>	<u>3 Years</u>	<u>04/30/10</u>	<u>09/30/09</u>	<u>09/30/09</u>
Madison Investment Advisors LLC		-0.23	1.22	1.23	1.17	2.32	2.59	2.58
BC Gov/Cr Intm		-0.62	1.71	1.68	1.60	3.11	3.27	N/A

Portfolio Characteristics

	<u>Portfolio</u>	<u>BC Int G/C</u>
Duration	2.8 years	3.6 years
Yield-to-Maturity	1.15%	1.63%

Asset Growth (\$000)

Beginning Market Value	2,099	2,106	2,249	1,721	1,452	1,624	1,624
Net Contributions & Withdrawals	-2	-39	-183	300	441	225	225
Gain/Loss + Income	-5	25	26	71	199	243	243
Ending Market Value	2,092	2,092	2,092	2,092	2,092	2,092	2,092

Risk / Return Analysis Since 09/30/2009



<u>Annualized %</u>	<u>Return</u>	<u>Std. Dev.</u>
Madison Investment Advisors LLC	2.59	1.77
BC Gov/Cr Intm	3.27	2.39
BC Agg Intm	3.44	2.24

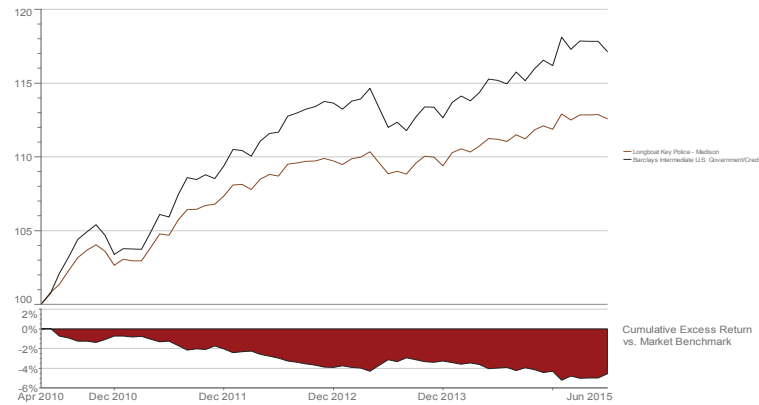
Quality Ratings

	<u>Portfolio</u>	<u>BC Int G/C</u>
AAA/Gov't/Agency	69%	68%
AA	8%	5%
A	23%	13%
BAA	0%	14%
Other	0%	0%

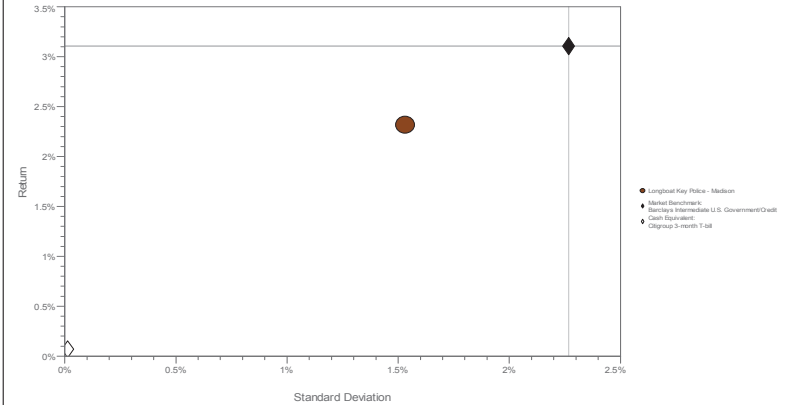
Asset Breakdown

	<u>Portfolio</u>	<u>BC Int G/C</u>
U.S. Obligations	58%	63%
Government Agencies	9%	7%
Mortgages & Asset Backed	0%	0%
Corporates	33%	30%

Manager Performance
May 2010 - June 2015 (Single Computation)



Risk / Return
May 2010 - June 2015 (Single Computation)



Return & Risk Analysis

May 2010 - 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
Longboat Key Police - Madison	2.32%	-0.79%	1.53%	0.66	-1.38%	67.98%	59.45%	0.28%	1.47	94.17%
Barclays Intermediate U.S. Government/Credit	3.11%	0.00%	2.27%	1.00	-2.50%	100.00%	100.00%	0.00%	1.34	100.00%

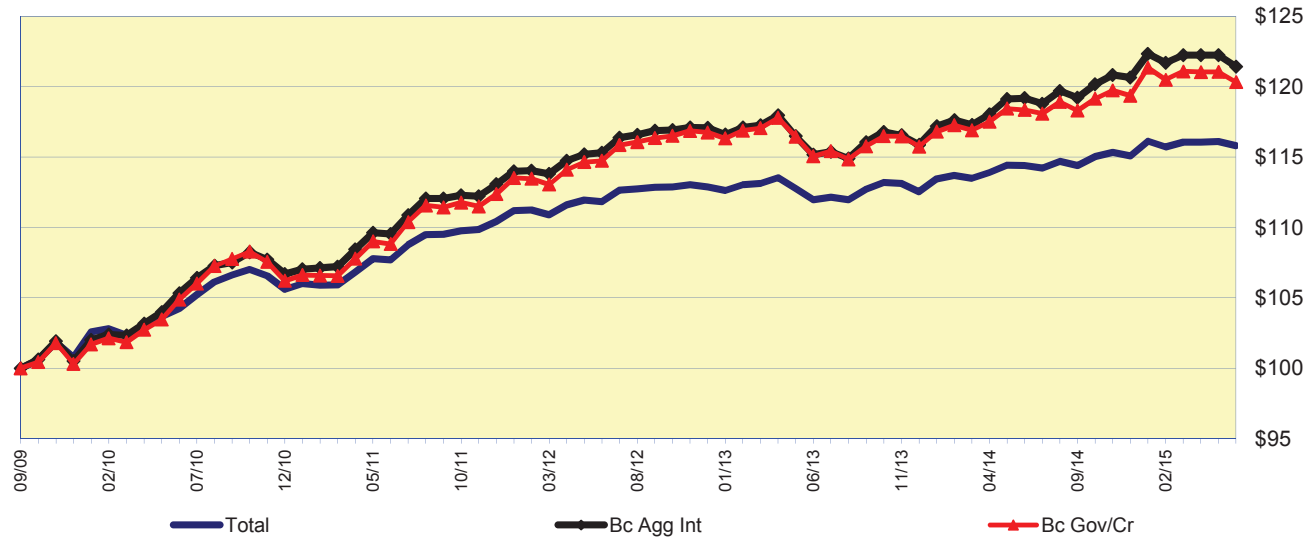
MANAGER PERFORMANCE ANALYSIS

Longboat Key Police Madison Investment Advisors LLC

As Of 06/30/2015

Growth of \$100 Graph

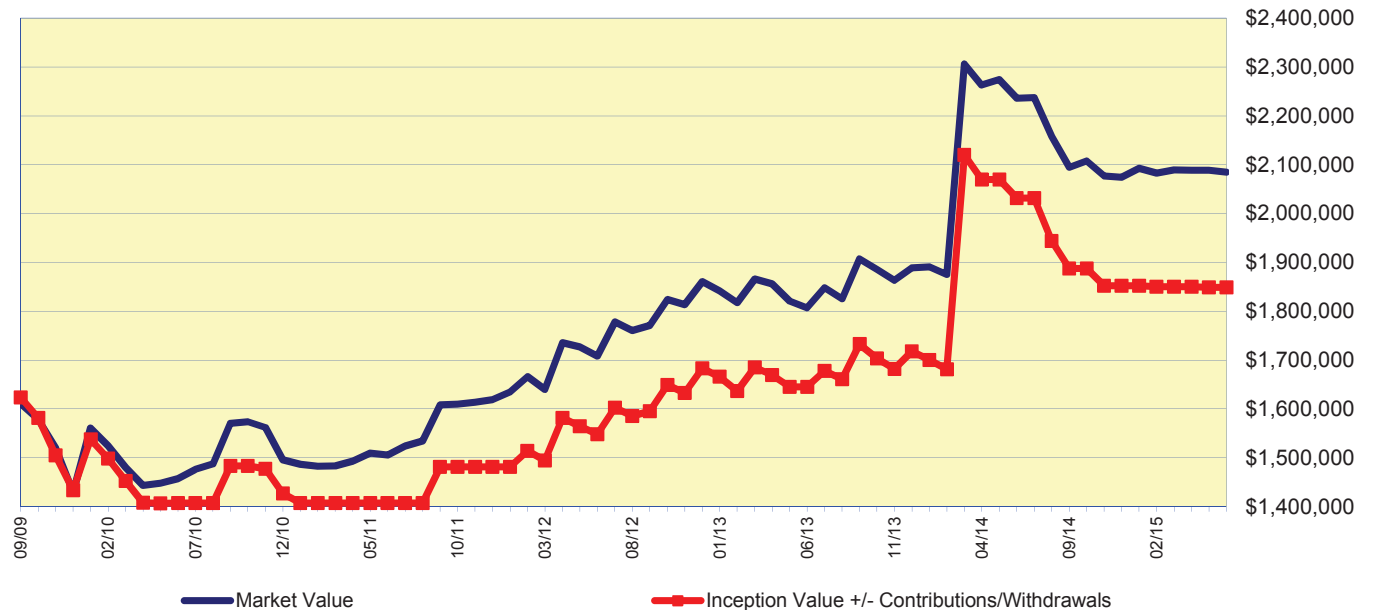
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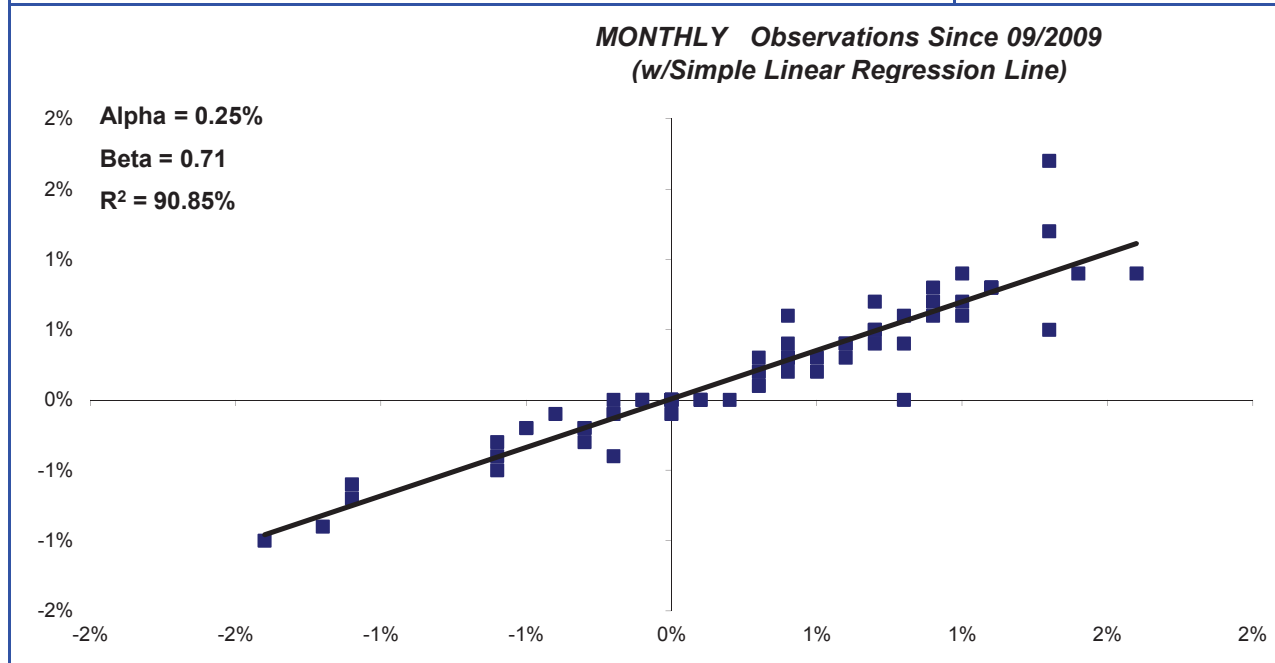
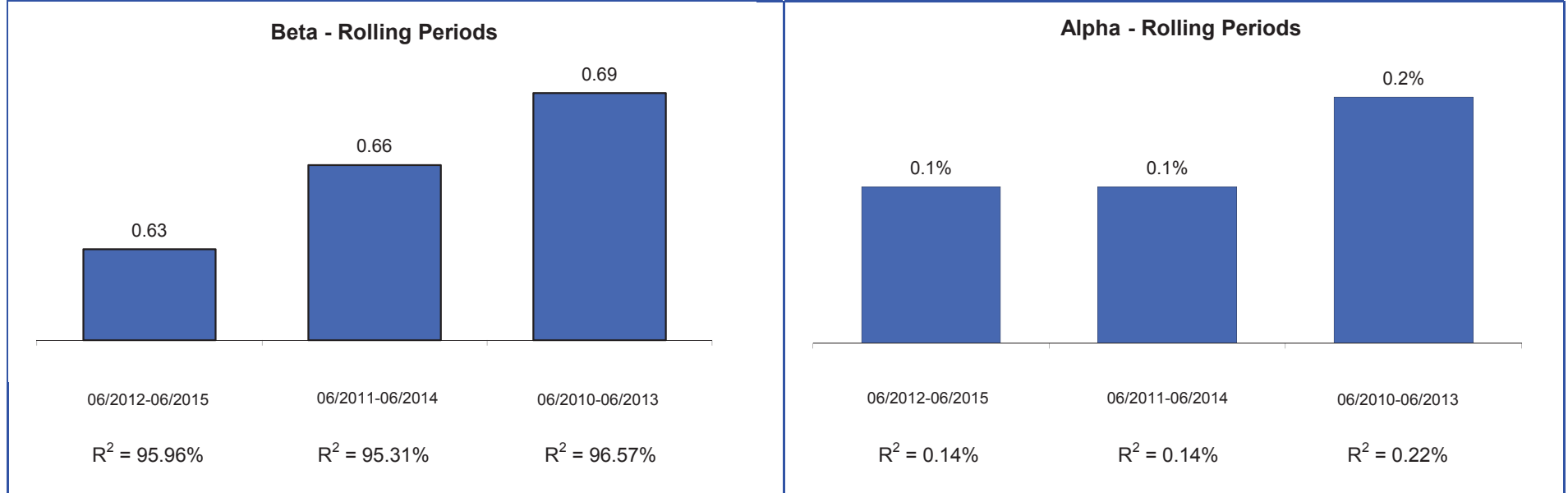
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MODERN PORTFOLIO THEORY



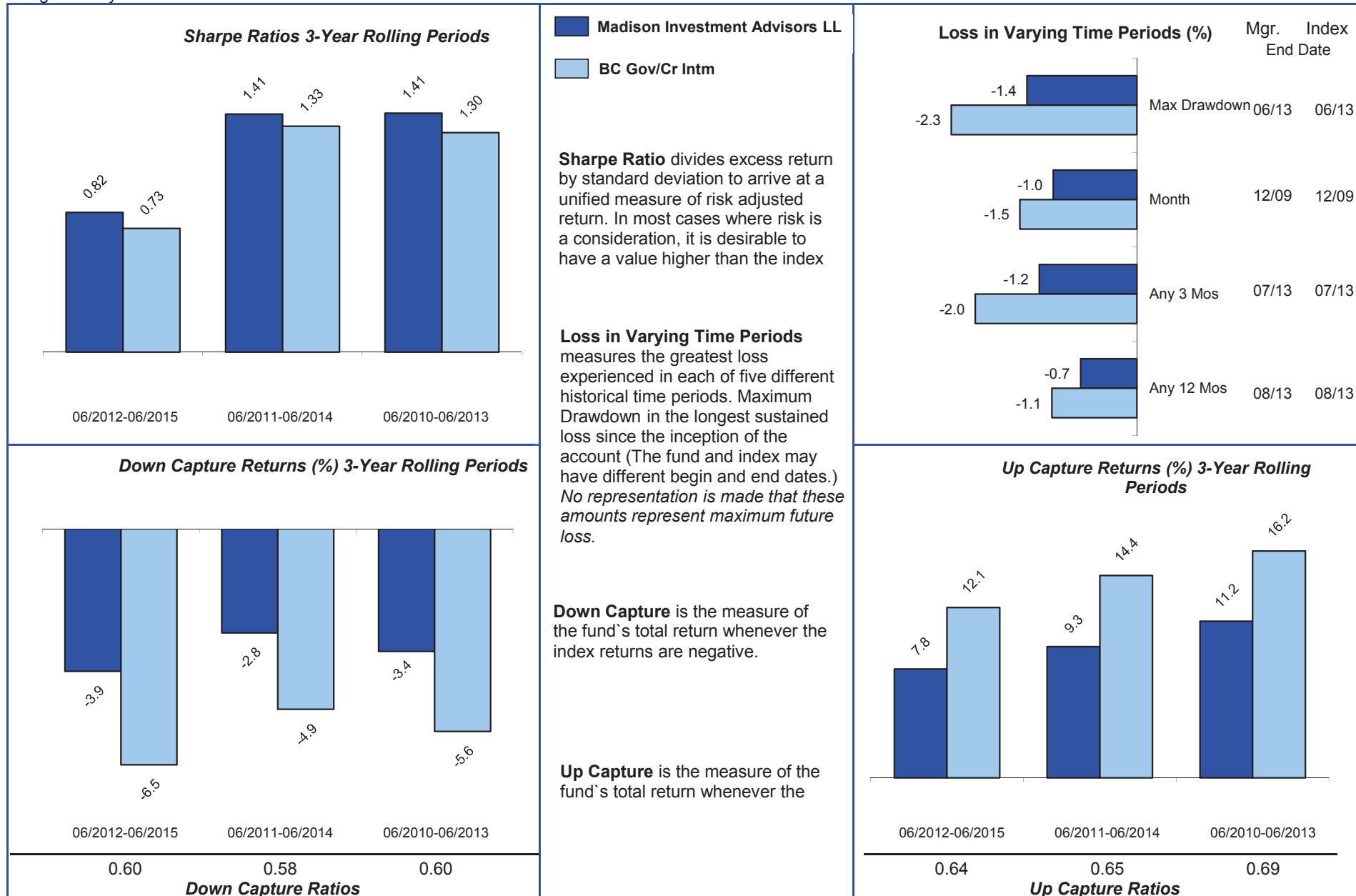
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MANAGER RISK ANALYSIS

Longboat Key Police

AS OF 06/30/2015



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, 001-068239, 001-068205, 001-068204, 001-068200, 001-068198, 001-068263, 001-068264, 001-073439.

Composite Index Definition

The Composite account's benchmark comprises the 90-Day T-Bills, BC Gov/Cr Intm, Russell 1000 Gr, MSCI EAFE Net, Russell 2500 VI, MSCI AC Wld xUS Nt, Russell 2500 Gr, Russell 1000 VI, 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# 001-068239's fiscal year ends on 2015/09

Acct# 001-068205's fiscal year ends on 2015/09

Acct# 001-068204's fiscal year ends on 2015/09

Acct# 001-068200's fiscal year ends on 2015/09

Acct# 001-068198's fiscal year ends on 2015/09

Acct# 001-068263's fiscal year ends on 2015/09

Acct# 001-068264's fiscal year ends on 2015/09

Acct# 001-073439'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.