

SUMMARY OF RELEVANT FACTS
Town of Longboat Key Consolidated Retirement Plans
As of March 31, 2019

Distribution of Assets:	
Equity	
-Large Cap. Value	\$5,576,886.22
-Large Cap. Growth	\$5,551,776.71
-Large Cap. Core	\$1,717,165.29
-Mid Cap. Value	\$867,383.42
-Mid Cap. Growth	\$1,014,826.12
-Small Cap. Value	\$890,752.96
-Small Cap. Growth	\$943,673.32
-International Value	\$2,475,996.52
-International Growth	\$2,322,767.44
Total Equity	\$21,361,228.00
-Fixed Income	\$9,007,844.05
Total Traditional Assets	\$30,369,072.05
Alternative Investments	
-Core Private Real Estate	\$3,293,193.35
-Master Limited Partnerships	\$1,609,971.77
Total Alternative Investments	\$4,903,165.12
Cash (Deposit & Disbursement Acc't)	\$781,759.75
Total Portfolio	\$36,053,996.92

Distribution by Percentages:	Current	Policy	Range
Equity			
-Large Cap. Value	15.47%	15.00%	12.5 - 17.5%
-Large Cap. Growth	15.40%	15.00%	12.5 - 17.5%
-Large Cap. Core	4.76%	5.00%	2.5 - 7.5%
-Mid Cap. Value	2.41%	2.50%	0.0 - 5.0%
-Mid Cap. Growth	2.81%	2.50%	0.0 - 5.0%
-Small Cap. Value	2.47%	2.50%	0.0 - 5.0%
-Small Cap. Growth	2.62%	2.50%	0.0 - 5.0%
-International Value	6.87%	7.50%	5.0 - 10.0%
-International Growth	6.44%	7.50%	5.0 - 10.0%
Total Equity	59.25%	60.00%	50.0 - 70.0%
-Fixed Income	24.98%	25.00%	15.0 - 35.0%
Total Traditional Assets	84.23%	85.00%	
Alternative Investments			
-Core Private Real Estate	9.13%	10.00%	0.0 - 12.5%
-Master Limited Partnerships	4.47%	5.00%	0.0 - 7.5%
Total Alternative Investments	13.60%	15.00%	0.0 - 20.0%
Cash (Deposit & Disbursement Acc't)	2.17%	0.00%	
Total Portfolio	100.00%	100.00%	

Deposit & Disbursement

Total Assets	100.00%	\$781,760
Equity	0.00%	\$0
Cash	100.00%	\$781,760
Fees		\$0
Gain or (Loss) - Gross-of-Fees		\$2,462
Gain or (Loss) - Net-of-Fees		\$2,462

Other Important Facts:

Total Portfolio	\$36,053,997
Fees	(\$44,753)
Total Gain or (Loss) - Gross-of-Fees	\$2,965,116
Total Gain or (Loss) - Net-of-Fees	\$2,920,363

Vanguard - Large Cap Value ETF

Total Assets	100.00%	\$5,576,886
Equity	100.00%	\$5,576,886
Cash	0.00%	\$0
Fees		(\$3,376)
Gain or (Loss) - Gross-of-Fees		\$535,987
Gain or (Loss) - Net-of-Fees		\$532,611

Vanguard - Large Cap Growth ETF

Total Assets	100.00%	\$5,551,777
Equity	100.00%	\$5,551,777
Cash	0.00%	\$0
Fees		(\$3,185)
Gain or (Loss) - Gross-of-Fees		\$797,166
Gain or (Loss) - Net-of-Fees		\$793,982

Connors - Large Cap Core

Total Assets	100.00%	\$1,717,165
Equity	96.10%	\$1,650,221
Cash	3.90%	\$66,944
Fees		(\$2,170)
Gain or (Loss) - Gross-of-Fees		\$179,773
Gain or (Loss) - Net-of-Fees		\$177,603

Kennedy - Mid Cap Value

Total Assets	100.00%	\$867,383
Equity	96.26%	\$834,934
Cash	3.74%	\$32,449
Fees		(\$1,179)
Gain or (Loss) - Gross-of-Fees		\$97,790
Gain or (Loss) - Net-of-Fees		\$96,611

Congress - Mid Cap Growth

Total Assets	100.00%	\$1,014,826
Equity	98.87%	\$1,003,314
Cash	1.13%	\$11,512
Fees		(\$1,221)
Gain or (Loss) - Gross-of-Fees		\$149,583
Gain or (Loss) - Net-of-Fees		\$148,362

Kayne Anderson - Small Cap Value

Total Assets	100.00%	\$890,753
Equity	98.19%	\$874,611
Cash	1.81%	\$16,142
Fees		(\$1,218)
Gain or (Loss) - Gross-of-Fees		\$95,952
Gain or (Loss) - Net-of-Fees		\$94,735

RBC - Small Cap Growth

Total Assets	100.00%	\$943,673
Equity	98.52%	\$929,713
Cash	1.48%	\$13,960
Fees		(\$1,396)
Gain or (Loss) - Gross-of-Fees		\$126,028
Gain or (Loss) - Net-of-Fees		\$124,632

Lazard - International Value

Total Assets	100.00%	\$2,475,997
Equity	95.71%	\$2,369,770
Cash	4.29%	\$106,226
Fees		(\$3,172)
Gain or (Loss) - Gross-of-Fees		\$227,450
Gain or (Loss) - Net-of-Fees		\$224,277

Renaissance - International Growth

Total Assets	100.00%	\$2,322,767
Equity	98.98%	\$2,299,083
Cash	1.02%	\$23,684
Fees		(\$2,948)
Gain or (Loss) - Gross-of-Fees		\$231,393
Gain or (Loss) - Net-of-Fees		\$228,445

Pacific - Fixed Income

Total Assets	100.00%	\$9,007,844
Equity	99.02%	\$8,919,489
Cash	0.98%	\$88,355
Fees		(\$11,349)
Gain or (Loss) - Gross-of-Fees		\$195,612
Gain or (Loss) - Net-of-Fees		\$184,263

Center Coast - MLP

Total Assets	100.00%	\$1,609,972
Equity	99.03%	\$1,594,401
Cash	0.97%	\$15,570
Fees		(\$2,157)
Gain or (Loss) - Gross-of-Fees		\$268,839
Gain or (Loss) - Net-of-Fees		\$266,681

American Core Realty - Private Real Estate

Total Assets	100.00%	\$3,293,193
Equity	100.00%	\$3,293,193
Cash	0.00%	\$0
Fees		(\$11,383)
Gain or (Loss) - Gross-of-Fees		\$57,081
Gain or (Loss) - Net-of-Fees		\$45,698

Breakdown of Returns
Town of Longboat Key Consolidated Retirement Plans
As of March 31, 2019

EQUITY		Gross-of-Fees	Net-of-Fees			
Vanguard ETF (15.47%)		Return	Return	CRSP Large Value	Russell 1000 Value	
Large Cap. Value						
	Quarter	10.63	10.56	10.76	11.93	
	Fiscal Year to Date	(1.36)	(1.49)	(1.32)	(1.19)	
	1 Year	7.16	6.87	7.23	5.67	
	Since 6/30/2016	11.82	11.52	11.83	9.65	
Vanguard ETF (15.4%)				CRSP Large Growth	Russell 1000 Growth	
Large Cap. Growth						
	Quarter	16.77	16.69	16.92	16.10	
	Fiscal Year to Date	(1.92)	(2.05)	(2.16)	(2.34)	
	1 Year	11.71	11.41	11.68	12.75	
	Since 6/30/2016	16.16	15.85	16.25	17.90	
Connors (4.76%)				S&P 500	60% S&P / 40% S&P CBOE	S&P CBOE Buy Write
Large Cap. Core						
	Quarter	11.69	11.54	13.65	10.87	6.77
	Fiscal Year to Date	(0.09)	(0.37)	(1.72)	(2.92)	(4.78)
	1 Year	7.92	7.32	9.50	7.01	3.29
	Since 6/30/2016	13.06	12.50	13.82	11.04	6.88
Kennedy (2.41%)				Russell Mid Cap Value		
Mid Cap. Value						
	Quarter	12.70	12.53	14.37		
	Fiscal Year to Date	(5.07)	(5.36)	(2.73)		
	1 Year	(0.76)	(1.37)	2.89		
	Since 6/30/2016	11.27	10.59	8.55		
Congress (2.81%)				Russell Mid Cap Growth		
Mid Cap. Growth						
	Quarter	17.28	17.12	19.62		
	Fiscal Year to Date	2.85	2.55	0.49		
	1 Year	11.50	10.87	11.52		
	Since 6/30/2016	13.42	12.78	15.88		
Kayne Anderson (2.47%)				Russell 2000 Value		
Small Cap. Value						
	Quarter	12.06	11.90	11.93		
	Fiscal Year to Date	(7.37)	(7.66)	(8.97)		
	1 Year	(0.99)	(1.60)	0.17		
	Since 6/30/2016	11.06	10.38	10.20		

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RBC (2.62%) Small Cap. Growth	Gross-of-Fees	Net-of-Fees		
	Return	Return	Russell 2000 Growth	
Quarter	15.40	15.22	17.15	
Fiscal Year to Date	(8.05)	(8.37)	(8.22)	
1 Year	8.54	7.79	3.85	
Since 8/31/2017	12.62	11.89	10.52	
RBC/Fiera Since 6/30/2016	12.20	11.46	15.02	
Lazard (6.87%) International Value			MSCI EAFE (Net)	
Quarter	10.11	9.96	9.98	
Fiscal Year to Date	(5.03)	(5.30)	(3.81)	
1 Year	(4.29)	(4.84)	(3.55)	
Since 6/30/2016	6.54	5.94	8.54	
Renaissance (6.44%) International Growth			MSCI ACWI ex US (Net)	
Quarter	11.06	10.91	10.31	
Fiscal Year to Date	(6.90)	(7.16)	(2.33)	
1 Year	(11.67)	(12.17)	(4.07)	
Since 6/30/2016	5.83	5.24	9.11	
FIXED INCOME Pacific Income Advisors (24.98%)			BC Gov/Credit Intm	
Quarter	2.22	2.09	2.32	
Fiscal Year to Date	3.79	3.52	4.01	
1 Year	4.15	3.61	4.24	
Since 6/30/2016	1.23	0.71	1.23	
ALTERNATIVE - MLPs Center Coast (4.47%)			Alerian MLP	
Quarter	20.02	19.85	16.82	
Fiscal Year to Date	0.89	0.58	(3.38)	
1 Year	17.37	16.64	15.11	
Since 6/30/2016	0.88	0.22	(0.50)	
ALTERNATIVE - Private Real Estate American Core Reality (9.13%)			NCREIF Property Index	BC Agg
Quarter	1.75	1.40	1.80	2.94
Fiscal Year to Date	3.74	3.02	3.19	4.63
1 Year	8.26	6.77	6.82	4.48
Since 6/30/2017	8.18	6.69	6.94	2.40

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Time-Weighted Returns (TWR)	Gross-of-Fees	Net-of-Fees	Policy Index
	Return	Return	
Quarter	9.01	8.87	9.48
Fiscal Year to Date	(0.57)	(0.84)	(0.14)
1 Year	5.00	4.44	6.02
Since 6/30/2016	8.05	7.51	8.25
Dollar-Weighted Net (IRR)			Actuary Assumption
Quarter		8.88	1.75
Fiscal Year to Date		(0.81)	3.50
1 Year		4.55	7.00
Since 6/30/2016		7.61	7.00

Policy Index Date	12/31/2017	9/30/2017	6/30/2017	6/30/2016
CRSP Large Value	15.00%	15.00%	15.00%	15.00%
CRSP Large Growth	15.00%	15.00%	15.00%	15.00%
S&P 500	5.00%	5.00%	5.00%	5.00%
Russell Mid Cap Value	2.50%	2.50%	2.50%	2.50%
Russell Mid Cap Growth	2.50%	2.50%	2.50%	2.50%
Russell 2000 Value	2.50%	2.50%	2.50%	2.50%
Russell 2000 Growth	2.50%	2.50%	2.50%	2.50%
MSCI EAFE (Net)	7.50%	7.50%	7.50%	7.50%
MSCI ACWI ex US (Net)	7.50%	7.50%	7.50%	7.50%
BC Gov/Credit Intrm	25.00%	30.00%	32.50%	35.00%
Alerian MLP	5.00%	5.00%	5.00%	5.00%
NCREIF Property Index	<u>10.00%</u>	<u>5.00%</u>	<u>2.50%</u>	<u>0.00%</u>
Total	100.00%	100.00%	100.00%	100.00%

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COMPLIANCE CHECKLIST

Town of Longboat Key Consolidated Retirement Plans

As of March 31, 2019

GUIDELINES

Equity Portfolio

	In Compliance	
Listed on recognized exchange	Yes	
Single issue not to exceed 10% at market value for each equity in each separately managed portfolio	Yes	
Total equity portfolio < 50.0% & > 70.0% of total fund at market value	Yes	

Vanguard ETF (15.47%)

Large Capitalization Value Equity Portfolio

	In Compliance	
Market Value < 12.5% & > 17.5% of total fund	Yes	
Performance (Inception 6/2016)	3 years	Since Inception
Return > CRSP Large Value	N/A	No
Return > Russell 1000 Value	N/A	Yes

Vanguard ETF (15.4%)

Large Capitalization Growth Equity Portfolio

	In Compliance	
Market Value < 12.5% & > 17.5% of total fund	Yes	
Performance (Inception 6/2016)	3 years	Since Inception
Return > CRSP Large Growth	N/A	No
Return > Russell 1000 Value	N/A	No

Connors (4.76%)

Large Capitalization Core Equity Portfolio

	In Compliance	
Market Value < 2.5% & > 7.5% of total fund	Yes	
Performance (Inception 6/2016)	3 years	Since Inception
Return > S&P 500	N/A	No
Return > 60% S&P/40% S&P CBOE	N/A	Yes
Return > S&P CBOE Buy Write	N/A	Yes

Kennedy (2.41%)

Mid Capitalization Value Equity Portfolio

	In Compliance	
Market Value < 0.0% & > 5.0% of total fund	Yes	
Performance (Inception 6/2016)	3 years	Since Inception
Return > Russell Midcap Value	N/A	Yes

Congress (2.81%)

Mid Capitalization Growth Equity Portfolio

	In Compliance	
Market Value < 0.0% & > 5.0% of total fund	Yes	
Performance (Inception 6/2016)	3 years	Since Inception
Return > Russell Midcap Growth	N/A	No

Kayne Anderson (2.47%)

Small Capitalization Value Equity Portfolio

	In Compliance	
Market Value < 0.0% & > 5.0% of total fund	Yes	
Performance (Inception 6/2016)	3 years	Since Inception
Return > Russell 2000 Value	N/A	Yes

OBJECTIVES

Total Portfolio

	In Compliance	
Exceed Target Index	3 years	Since Inception
Exceed Target Rate of Return (7.0%)*	N/A	No
	N/A	Yes

*Performance compared to dollar-weighted net returns

RBC (2.58%)

Small Capitalization Growth Equity Portfolio

	In Compliance	
Market Value < 0.0% & > 5.0% of total fund	Yes	
Performance (Inception 8/2017)	3 years	Since Inception
Return > Russell 2000 Growth	N/A	Yes

Lazard (6.87%)

International Value Equity Portfolio

	In Compliance	
Market Value < 5.0% & > 10.0% of total fund	Yes	
Performance (Inception 6/2016)	3 years	Since Inception
Return > MSCI EAFE (Net)	N/A	No

Renaissance (6.44%)

International Growth Equity Portfolio

	In Compliance	
Market Value < 5.0% & > 10.0% of total fund	Yes	
Performance (Inception 6/2016)	3 years	Since Inception
Return > MSCI ACWI ex US (Net)	N/A	No

Pacific Income Advisors (24.98%)

Fixed Income Portfolio

	In Compliance	
Market Value < 15.0% & > 35.0% of total fund	Yes	
Performance (Inception 6/2016)	3 years	Since Inception
Return > Barclays Intern. Gov't/Credit	N/A	Yes
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	

Center Coast (4.47%)

Master Limited Partnerships

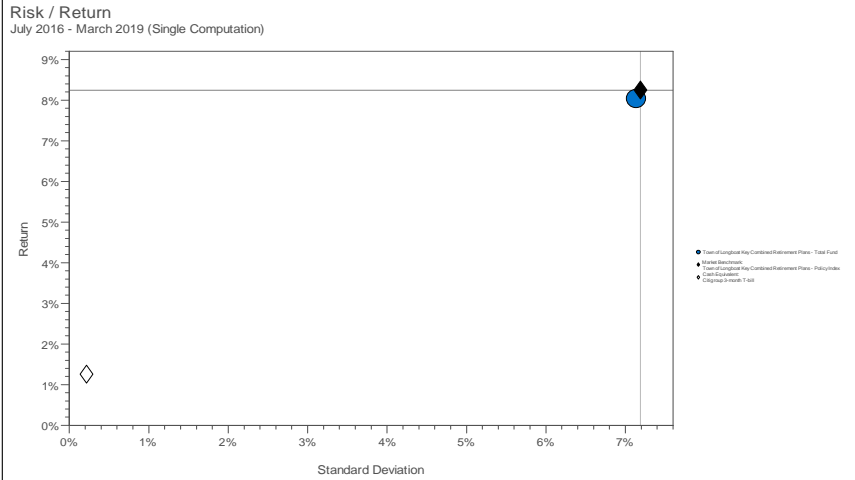
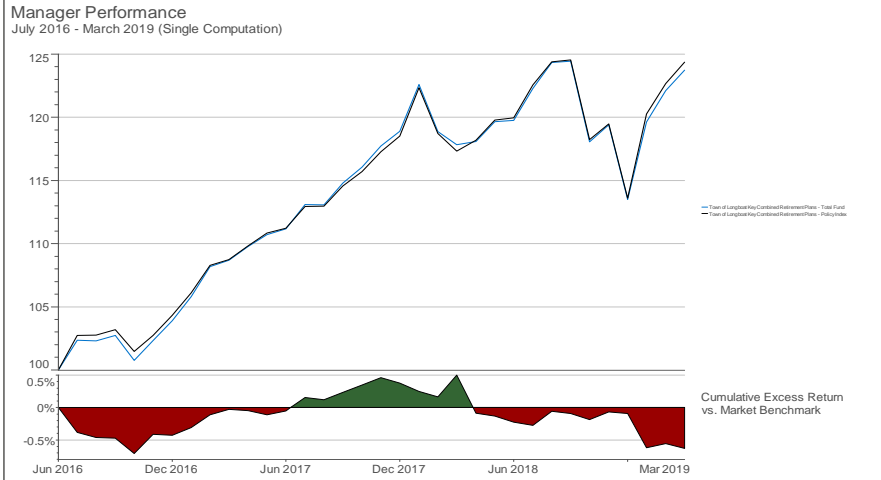
	In Compliance	
Market Value < 0.0% & > 7.50% of total fund	Yes	
Performance (Inception 6/2016)	3 years	Since Inception
Return > Alerian MLP	N/A	Yes

American Core Reality (9.13%)

Private Real Estate

	In Compliance	
Market Value < 0.0% & > 12.5% of total fund	Yes	
Performance (Inception 6/2017)	3 years	Since Inception
Return > NCREIF Property Index	N/A	Yes

Risk/Return Analysis -Since Inception



Return & Risk Analysis

July 2016 - March 2019: 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 Combined Retirement Plans - Total Fund	8.05%	-0.20%	7.13%	0.99	-8.79%	98.91%	100.73%	-0.10%	0.95	99.24%
Town of Longboat Key Combined Retirement Plans - Policy Index	8.25%	0.00%	7.19%	1.00	-8.78%	100.00%	100.00%	0.00%	0.97	100.00%

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Consulting & Management Fee Billing Summary
Town of Longboat Key Consolidated Retirement Plans
As of March 31, 2019

Vanguard Value ETF*		745-054093								
<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>	
1/15/2019	\$5,041,055.56	1/1/2019	3/31/2019	\$3,376.37	0.27%	\$0.00	0.00%	\$3,376.37	0.27%	

*Vanguard does not charge a separate fee for management. Returns are net of a 0.08% annual fee.

Vanguard Growth ETF*		745-054092							
<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>
1/15/2019	\$4,754,852.05	1/1/2019	3/31/2019	\$3,184.68	0.27%	\$0.00	0.00%	\$3,184.68	0.27%

*Vanguard does not charge a separate fee for management. Returns are net of a 0.08% annual fee.

Connors		745-054091							
<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>
1/15/2019	\$1,537,737.97	1/1/2019	3/31/2019	\$1,029.93	0.27%	\$1,152.86	0.30%	\$2,182.79	0.58%

Kennedy		745-054090							
<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>
1/15/2019	\$768,892.23	1/1/2019	3/31/2019	\$514.98	0.27%	\$663.56	0.35%	\$1,178.54	0.62%

Congress		745-054089							
<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>
1/15/2019	\$866,080.65	1/1/2019	3/31/2019	\$580.08	0.27%	\$640.66	0.30%	\$1,220.74	0.57%

Kayne Anderson		745-054088							
<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>
1/15/2019	\$794,466.86	1/1/2019	3/31/2019	\$532.12	0.27%	\$685.64	0.35%	\$1,217.76	0.62%

RBC Capital		745-054087							
<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>
1/15/2019	\$818,732.20	1/1/2019	3/31/2019	\$548.37	0.27%	\$847.89	0.42%	\$1,396.26	0.69%

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Lazard		745-054086							
<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>
1/15/2019	\$2,250,744.90	1/1/2019	3/31/2019	\$1,507.49	0.27%	\$1,664.93	0.30%	\$3,172.42	0.57%
Renaissance		745-054085							
<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>
1/15/2019	\$2,091,299.13	1/1/2019	3/31/2019	\$1,400.70	0.27%	\$1,546.99	0.30%	\$2,947.69	0.57%
Pacific		745-054084							
<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>
1/15/2019	\$8,823,322.65	1/1/2019	3/31/2019	\$5,909.64	0.27%	\$5,439.03	0.25%	\$11,348.67	0.52%
Center Coast		745-054082							
<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>
1/15/2019	\$1,342,709.49	1/1/2019	3/31/2019	\$899.31	0.27%	\$1,258.10	0.38%	\$2,157.41	0.65%
10/12/2018	\$1,600,197.22	10/1/2018	12/31/2018	\$1,087.72	0.27%	\$1,532.68	0.38%	\$2,620.40	0.65%
American Core Realty		745-054083							
<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>
1/15/2019	\$3,271,096.73	1/1/2019	3/31/2019	\$2,190.90	0.27%	\$9,192.27	1.14%	\$11,383.17	1.41%
Total - All Manager Fees									
<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>
1/15/2019	\$32,360,990.42	1/1/2019	3/31/2019	\$21,674.57	0.27%	\$23,091.93	0.29%	\$44,766.50	0.56%

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

QUARTERLY PERFORMANCE EVALUATION

Prepared for:

Town of Longboat Key Consolidated Retirement Plan

As of March 31, 2019

Graystone Consulting Tampa

Charles H. Mulfinger, II, CIMA®
Managing Director, Wealth Management
Institutional Consulting Director
Alternative Investment Director

Scott Owens, CFA®, CIMA®
Vice President
Institutional Consulting Director

David A. Wheeler, CFP®, CIMA®
Senior Vice President
Institutional Consulting Director
Institutional Consultant

100 North Tampa Street, Suite 3000
Tampa, FL 33602
800-282-0655, ext. 2061 / 813-227-2061

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Capital Markets Overview: 1Q 2019

Introduction

As of 1Q 2019

- The S&P 500 began 2019 with its best quarter since 2009 and best start to a year since 1998. This followed its worst quarter since 2011, and in December, its worst month since February 2009. From its trough close of 2,351 on December 24, 2018, the index rallied more than 20% as of the March 29, 2019 close and sits just 3.4% below its all-time high. International markets underperformed the US slightly, but overall showed a similar rebound. MS & Co.'s CIO and Chief US Equity Strategist, Mike Wilson, has maintained his price target of 2,750 for the S&P 500 into 2019 and expects range-bound trading over the next year, as corporate earnings face potential earnings declines.
- US equities rose in the first quarter, as the S&P 500 gained 13.65% and all of the 11 sectors finished in the black. Tech led, gaining 19.86%. Other outperformers included Real Estate and Industrials, which were up 17.55% and 17.20%, respectively. Health Care was the biggest laggard, gaining only 6.60%, joined by Financials, which added only 8.56%. Other major US indices were positive on the quarter; the Dow Jones added 11.81% and the NASDAQ erased 16.8%.
- International underperformed slightly in the first quarter, as the US resumed its leadership following a difficult end to 2018. International markets gained, though remain under pressure as investors weigh weakening economic data in Europe. The MSCI EAFE Index (a benchmark for international developed markets) added 10.13% for US-currency investors. The MSCI Europe Index gained 11.00% for US-currency investors, while the MSCI Japan rose 7.28%.
- The bond market posted gains in the first quarter as the Fed's dovish pivot sent bond yields lower across the curve. The Bloomberg Barclays US Aggregate Bond Index, a general measure of the bond market, rose 2.94%.
- Morgan Stanley & Co. economists expect US real GDP will be 2.1% in 2019 amid an environment of 3.4% global GDP growth; they expect that pace to accelerate slightly in 2020 to 2.2% and 3.5%, respectively.
- Commodities were up in the first quarter; the Bloomberg Commodity Index gained 6.40%.

Source: FactSet, Bloomberg, Morgan Stanley & Co. Research, Morgan Stanley Wealth Management GIC

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Capital Markets Overview: 1Q 2019

The US Economy

As of 1Q 2019 (with most recent data available)

The Bureau of Economic Analysis estimated that real Gross Domestic Product increased at an annualized rate of 2.2% in 4Q18, in comparison to a 3.4% increase in 3Q18. Morgan Stanley & Co. economists forecast US Real GDP growth will be 2.1% in 2019 and 2.2% in 2020.

The seasonally adjusted unemployment rate for February 2019 was 3.8%, down from a government shutdown-influenced 4.0% in January. The number of unemployed was 6.2 million in February, up slightly from 6.0 million in November of last year. The number of long-term unemployed (those jobless for 27 weeks or more) was 1.3 million, essentially unchanged from November 2018. These individuals accounted for 20.4% of the unemployed vs. 21.0% at the end of last quarter.

According to the most recent data from the Federal Reserve Bank of St. Louis, corporate profits decreased -0.3% quarter over quarter and are up 14.28% year over year as of Q4 2018.

Inflation was generally lower in the US, according to the Bureau of Labor Statistics. The year-over-year Consumer Price Index was 1.5% in February, down from the 2.2% figure in November 2018. Morgan Stanley & Co. economists forecast a 1.8% annual inflation rate for 2019 and 2.6% for 2020.

The Census Bureau reported that the number of new private-sector housing starts in February was at a seasonally adjusted annual rate of 1,162,000—9.9% below housing starts this time last year.

The Census Bureau also reported that seasonally adjusted retail and food services sales increased at 2.2% year over year in February. Consumer confidence fell in 1Q19, with Conference Board Consumer Confidence reading 124.1 in March, down from 126.6 in December 2018 but still historically elevated.

In March, the Institute for Supply Management's (ISM) Purchasing Managers Index (PMI), a manufacturing sector index, came in at 55.3, down from November's reading of 59.3. 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. PMI has registered above 50 for 35 out of the last 38 months, indicating an expansion in manufacturing since March 2016. Overall, PMI has been above 43 for 116 consecutive months, indicating overall economic recovery and expansion since June 2009.

The ISM's Non-Manufacturing Index (NMI) for February was 59.7—slightly lower than in November 2018. The index has now been above 50 for 106 consecutive months, indicating non-manufacturing expansion since February 2010.

Source: FactSet, Bloomberg, Morgan Stanley & Co. Research, Federal Reserve Bank of St. Louis, Morgan Stanley Wealth Management GIC

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Capital Markets Overview: 1Q 2019

US Equity Markets

As of 1Q 2019

The Dow Jones Industrial Average gained 11.81% in the first quarter, while the NASDAQ Composite Index was up 16.8%. The S&P 500 Index added 13.65% over the same period.

All 11 sectors rose on a total return basis in 1Q19. Tech led, gaining 19.86%. Other outperformers included Real Estate and Industrials, which were up 17.55% and 17.20%, respectively. Health Care was the biggest laggard, gaining only 6.60%, joined by Financials, which added only 8.56%.

The Russell 1000, a large-cap index, gained 14.00% for the quarter, as large-cap growth (16.10%) outperformed large-cap value (11.93%).

The Russell Midcap gained 16.54% on the quarter, with mid-cap growth (19.62%) outperforming mid-cap value (14.37%).

The Russell 2000, a small-cap index, rose 14.58% for the quarter, with small-cap growth (17.14%) outperforming small-cap value (11.93%).

Key US Stock Market Index Returns (%) for the Period Ending 3/29/2019

INDEX IN USD	Quarter	12 Months	5-Years (Annualized)	7-Years (Annualized)
S&P 500	13.65%	9.50%	11.08%	12.90%
Dow Jones	11.81%	10.09%	12.38%	12.94%
Russell 2000	14.58%	2.05%	7.44%	10.70%
Russell Midcap	16.54%	6.47%	9.04%	12.03%
Russell 1000	14.00%	9.30%	10.82%	12.84%

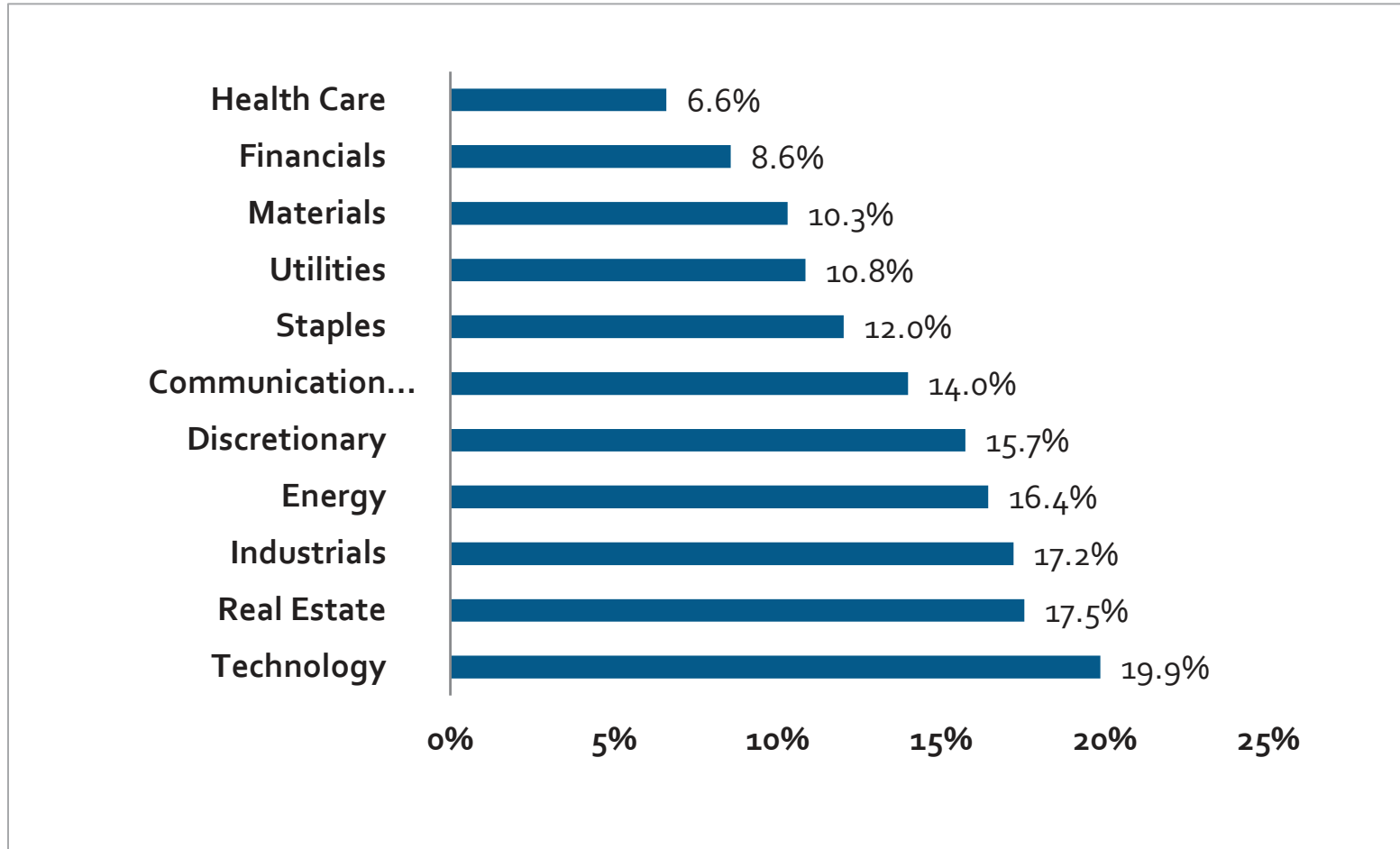
Source: FactSet, Bloomberg, Morgan Stanley Wealth Management GIC

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S&P 500 Sectors

YTD 2019 Total Return

As of March 29, 2019



Source: Bloomberg

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Capital Markets Overview: 1Q 2019

Global Equity Markets

As of 1Q 2019

International underperformed slightly in the first quarter, as the US resumed its leadership following a difficult end to 2018. International markets gained, though remain under pressure as investors weigh weakening economic data in Europe. The MSCI EAFE Index (a benchmark for international developed markets) added 10.13% for US-currency investors.

In the first quarter, the MSCI Emerging Markets Index rose 9.95% for US-currency investors as risk-on sentiment and optimism on China trade and stimulus was dampened by a still-strengthening US dollar. The MSCI Europe Index rose 11.00% for US-currency investors, while the MSCI Japan gained 7.28%.

The S&P 500 Index gained 13.65% for the quarter.

Emerging economy equity market indices were up in the first quarter. The MSCI BRIC (Brazil, Russia, India and China) Index rose 14.00% in US dollar terms, while the MSCI EM Asia Index was up 11.06%.

Key Global Stock Market Index Returns (%) for the Period Ending 3/29/2019

INDEX IN USD	Quarter	12 Months	5-Years (Annualized)	7-Years (Annualized)
MSCI EAFE	10.13%	-3.05%	2.94%	6.23%
MSCI EAFE Growth	12.18%	-0.64%	4.46%	7.01%
MSCI EAFE Value	8.08%	-5.46%	1.36%	5.38%
MSCI Europe	11.00%	-3.10%	1.70%	6.27%
MSCI Japan	7.28%	-7.08%	6.17%	6.53%
S&P 500	13.65%	9.50%	11.08%	12.90%
MSCI Emerging Markets	9.95%	-6.93%	4.26%	3.19%

Source: FactSet, Bloomberg, Morgan Stanley Wealth Management GIC

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Capital Markets Overview: 1Q 2019

The US Bond Market

As of 1Q 2019

The bond market posted gains in the first quarter as the Fed's dovish pivot sent bond yields lower across the curve. The Bloomberg Barclays US Aggregate Bond Index, a general measure of the bond market, rose 2.94%.

Interest rates fell during the first quarter, as the yield on the 10-year US Treasury note dropped to a quarter-end 2.41% from 2.68% at the end of December. However the shortest end of the curve was anchored, with the yield on 3-month Treasury bills actually rising to 2.38% from 2.35%, causing a brief inversion as measured by the 10-year and the 3-month tenors.

Riskier parts of the bond market such as US high yield debt performed well in the first quarter. The Bloomberg Barclays Capital High Yield Index, a measure of lower-rated corporate bonds, gained 7.26%.

Mortgage-backed continued to show modest gains in the first quarter. The Bloomberg Barclays Capital Mortgage-Backed Securities Index rose 2.17%. Municipal bonds were also up; the Bloomberg Barclays Capital Muni Index saw gains of 2.90%.

Key US Bond Market Index Returns (%) for the Period Ending 3/29/2019

INDEX IN USD	Quarter	12 Months	5-Years (Annualized)	7-Years (Annualized)
Bloomberg Barclays Capital US Aggregate	2.94%	4.48%	2.73%	2.45%
Bloomberg Barclays Capital High Yield	7.26%	5.93%	4.70%	6.26%
Bloomberg Barclays Capital Government/Credit	3.24%	4.47%	2.76%	2.53%
Bloomberg Barclays Capital Government	2.11%	4.22%	2.16%	1.76%
Bloomberg Barclays Capital Intermediate Govt/Credit	2.33%	4.24%	2.13%	1.97%
Bloomberg Barclays Capital Long Govt/Credit	6.45%	5.24%	5.30%	4.79%
Bloomberg Barclays Capital Mortgage Backed Securities	2.17%	4.42%	2.63%	2.18%
Bloomberg Barclays Capital Muni	2.90%	5.38%	3.72%	3.45%

Source: FactSet, Bloomberg, Morgan Stanley & Co. Research, Morgan Stanley Wealth Management GIC

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KEY ASSET CLASS CONSIDERATIONS AND OTHER RISKS

Investing in the markets entails the risk of market volatility. The value of all types of investments, including stocks, mutual funds, exchange-traded funds ("ETFs"), closed-end funds, and unit investment trusts, may increase or decrease over varying time periods. To the extent the investments depicted herein represent **international securities**, you should be aware that there may be additional risks associated with international investing, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes, and differences in financial and accounting standards. These risks may be magnified in **emerging markets and frontier markets**. **Small- and mid-capitalization companies** may lack the financial resources, product diversification and competitive strengths of larger companies. In addition, the securities of small- and mid-capitalization companies may not trade as readily as, and be subject to higher volatility than, those of larger, more established companies. The value of **fixed income securities** will fluctuate and, upon a sale, may be worth more or less than their original cost or maturity value. Bonds are subject to interest rate risk, call risk, reinvestment risk, liquidity risk, and credit risk of the issuer. **High yield bonds** are subject to additional risks such as increased risk of default and greater volatility because of the lower credit quality of the issues. In the case of **municipal bonds**, income is generally exempt from federal income taxes. Some income may be subject to state and local taxes and to the federal alternative minimum tax. Capital gains, if any, are subject to tax. **Treasury Inflation Protection Securities' (TIPS)** coupon payments and underlying principal are automatically increased to compensate for inflation by tracking the consumer price index (CPI). While the real rate of return is guaranteed, TIPS tend to offer a low return. Because the return of TIPS is linked to inflation, TIPS may significantly underperform versus conventional U.S. Treasuries in times of low inflation. There is no guarantee that investors will receive par if TIPS are sold prior to maturity. The returns on a portfolio consisting primarily of **environmental, social, and governance-aware investments ("ESG")** may be lower or higher than a portfolio that is more diversified or where decisions are based solely on investment considerations. Because ESG criteria exclude some investments, investors may not be able to take advantage of the same opportunities or market trends as investors that do not use such criteria. The companies identified and investment examples are for illustrative purposes only and should not be deemed a recommendation to purchase, hold or sell any securities or investment products. They are intended to demonstrate the approaches taken by managers who focus on ESG criteria in their investment strategy. There can be no guarantee that a client's account will be managed as described herein. **Options** and margin trading involve substantial risk and are not suitable for all investors. Besides the general investment risk of holding securities that may decline in value and the possible loss of principal invested, **closed-end funds** may have additional risks related to declining market prices relative to net asset values (NAVs), active manager underperformance and potential leverage. Closed-end funds, unlike open-end funds, are not continuously offered. There is a one-time public offering and once issued, shares of closed-end funds are sold in the open market through a stock exchange. NAV is total assets less total liabilities divided by the number of shares outstanding. At the time an investor purchases shares of a closed-end fund, shares may have a market price that is above or below NAV. Portfolios that invest a large percentage of assets in only one industry **sector** (or in only a few sectors) are more vulnerable to price fluctuation than those that diversify among a broad range of sectors.

Alternative investments often are speculative and include a high degree of risk. Investors could lose all or a substantial amount of their investment. Alternative investments are suitable only for eligible, long-term investors who are willing to forgo liquidity and put capital at risk for an indefinite period of time. They may be highly illiquid and can engage in leverage and other speculative practices that may increase the volatility and risk of loss. Alternative Investments typically have higher fees than traditional investments. Investors should carefully review and consider potential risks before investing. Certain of these risks may include but are not limited to: Loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices; Lack of liquidity in that there may be no secondary market for a fund; Volatility of returns; Restrictions on transferring interests in a fund; Potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized; Absence of information regarding valuations and pricing; Complex tax structures and delays in tax reporting; Less regulation and higher fees than mutual funds; Risks associated with the operations, personnel, and processes of the manager; and Risks associated with cybersecurity. As a diversified global financial services firm, Morgan Stanley Wealth Management engages in a broad spectrum of activities including financial advisory services, investment management activities, sponsoring and managing private investment funds, engaging in broker-dealer transactions and principal securities, commodities and foreign exchange transactions, research publication, and other activities. In the ordinary course of its business, Morgan Stanley Wealth Management therefore engages in activities where Morgan Stanley Wealth Management's interests may conflict with the interests of its clients, including the private investment funds it manages. Morgan Stanley Wealth Management can give no assurance that conflicts of interest will be resolved in favor of its clients or any such fund. All expressions of opinion are

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While the HFRI indices are frequently used, they have limitations (some of which are typical of other widely used indices). These limitations include survivorship bias (the returns of the indices may not be representative of all the hedge funds in the universe because of the tendency of lower performing funds to leave the index); heterogeneity (not all hedge funds are alike or comparable to one another, and the index may not accurately reflect the performance of a described style); and limited data (many hedge funds do not report to indices, and the index may omit funds, the inclusion of which might significantly affect the performance shown). The HFRI indices are based on information self-reported by hedge fund managers that decide on their own, at any time, whether or not they want to provide, or continue to provide, information to HFR Asset Management, L.L.C. Results for funds that go out of business are included in the index until the date that they cease operations. Therefore, these indices may not be complete or accurate representations of the hedge fund universe, and may be biased in several ways. Composite index results are shown for illustrative purposes and do not represent the performance of a specific investment. Individual funds have specific tax risks related to their investment programs that will vary from fund to fund. Clients should consult their own tax and legal advisors as Morgan Stanley Wealth Management does not provide tax or legal advice. Interests in alternative investment products are offered pursuant to the terms of the applicable offering memorandum, are distributed by Morgan Stanley Wealth Management and certain of its affiliates, and (1) are not FDIC-insured, (2) are not deposits or other obligations of Morgan Stanley Wealth Management or any of its affiliates, (3) are not guaranteed by Morgan Stanley Wealth Management and its affiliates, and (4) involve investment risks, including possible loss of principal. 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Investment products in this category 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. Alternative investments are not suitable for all investors. As a diversified global financial services firm, Morgan Stanley Wealth Management engages in a broad spectrum of activities including financial advisory services, investment management activities, sponsoring and managing private investment funds, engaging in broker-dealer transactions and principal securities, commodities and foreign exchange transactions, research publication, and other activities. In the ordinary course of its business, Morgan Stanley Wealth Management therefore engages in activities where Morgan Stanley Wealth Management's interests may conflict with the interests of its clients, including the private investment funds it manages. Morgan Stanley Wealth Management can give no assurance that conflicts of interest will be resolved in favor of its clients or any such fund. Alternative investments involve complex tax structures, tax inefficient investing, and delays in distributing important tax information. Individual funds have specific risks related to their investment programs that will vary from fund to fund. Clients should consult their own tax and legal advisors as Morgan Stanley Wealth Management does not provide tax or legal advice.

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

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

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

Hedge Funds of Funds and many funds of funds are private investment vehicles restricted to certain qualified private and institutional investors. They are often speculative and include a high degree of risk. Investors can lose all or a substantial amount of their investment. They may be highly illiquid, can engage in leverage and other speculative practices that may increase volatility and the risk of loss,

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

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

Tax laws are complex and subject to change. Morgan Stanley Smith Barney LLC ("Morgan Stanley"), its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors do not provide tax or legal advice and are not "fiduciaries" (under ERISA, the Internal Revenue Code or otherwise) with respect to the services or activities described herein except as otherwise provided in writing by Morgan Stanley and/or as described at www.morganstanley.com/disclosures/dol. Individuals are encouraged to consult their tax and legal advisors (a) before establishing a retirement plan or account, and (b) regarding any potential tax, ERISA and related consequences of any investments made under such plan or account.

Annuities and insurance products are offered in conjunction with Morgan Stanley Smith Barney LLC's licensed insurance agency affiliates.

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

This material is not a financial plan and does not create an investment advisory relationship between you and your Morgan Stanley Financial Advisor. We are not your fiduciary either under the Employee Retirement Income Security Act of 1974 (ERISA) or the Internal Revenue Code of 1986, and any information in this report is not intended to form the primary basis for any investment decision by you, or an investment advice or recommendation for either ERISA or Internal Revenue Code purposes. Morgan Stanley Private Wealth Management will only prepare a financial plan at your specific request using Private Wealth Management approved financial planning signature.

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

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For index, indicator and survey definitions referenced in this report please visit the following: <http://www.morganstanleyfa.com/public/projectfiles/id.pdf>

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

HYPOTHETICAL MODEL PERFORMANCE (GROSS): Hypothetical model performance results do not reflect the investment or performance of an actual portfolio following a GIC Strategy, but simply reflect actual historical performance of selected indices on a real-time basis over the specified period of time representing the GIC's strategic and tactical allocations as of the date of this report. The past performance shown here is simulated performance based on benchmark indices, not investment results from an actual portfolio or actual trading. There can be large differences between hypothetical and actual performance results achieved by a particular asset allocation or trading strategy. Hypothetical performance results do not represent actual trading and are generally designed with the benefit of hindsight. Actual performance results of accounts vary due to, for example, market factors (such as liquidity) and client-specific factors (such as investment vehicle selection, timing of contributions and withdrawals, restrictions and rebalancing schedules). Clients would not necessarily have obtained the performance results shown here if they had invested in accordance with any GIC Asset Allocation Model for the periods indicated. Despite the limitations of hypothetical performance, these hypothetical performance results allow clients and Financial Advisors to obtain a sense of the risk/return trade-off of different asset allocation constructs. The hypothetical performance results in this report are calculated using the returns of benchmark indices for the asset classes, and not the returns of securities, fund or other investment products. Models may contain allocations to Hedge Funds, Private Equity and Private Real Estate. The benchmark indices for these asset classes are not issued on a daily basis. When calculating model performance on a day for which no benchmark index data is issued, we have assumed straight line growth between the index levels issued before and after that date.

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

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

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

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

Investing in commodities entails significant risks. Commodity prices may be affected by a variety of factors at any time, including but not limited to, (i) changes in supply and demand relationships, (ii)

governmental programs and policies, (iii) national and international political and economic events, war and terrorist events, (iv) changes in interest and exchange rates, (v) trading activities in commodities and related contracts, (vi) pestilence, technological change and weather, and (vii) the price volatility of a commodity. In addition, the commodities markets are subject to temporary distortions or other disruptions due to various factors, including lack of liquidity, participation of speculators and government intervention. **Physical precious metals** are non-regulated products. Precious metals are speculative investments, which may experience short-term and long term price volatility. The value of precious metals investments may fluctuate and may appreciate or decline, depending on market conditions. Unlike bonds and stocks, precious metals do not make interest or dividend payments. Therefore, precious metals may not be 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.

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

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

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

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

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

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Town of Longboat Key Consolidated Retirement Plan

Asset Allocation & Time Weighted Performance

as of March 31, 2019

	Allocation		Performance(%)				
	Market Value (\$)	%	Current Quarter	Fiscal YTD	1 Year	Since Inception	Inception Date
Total Fund	36,053,997	100.00	9.01	-0.57	5.00	8.05	07/01/2016
Policy Index			9.48	-0.14	6.02	8.25	
Domestic Equity							
Vanguard - Large Cap Value	5,576,886	15.47	10.63	-1.36	7.16	11.82	07/01/2016
CRSP Lg VL			10.76	-1.32	7.23	11.86	
Vanguard - Large Cap Growth	5,551,777	15.40	16.77	-1.92	11.71	16.16	07/01/2016
CRSP Lg Cap Gr			16.92	-2.16	11.68	16.28	
Connors - Covered Calls	1,717,165	4.76	11.69	-0.09	7.92	13.06	07/01/2016
S&P 500 Total Return			13.65	-1.72	9.50	13.84	
Kennedy - Mid Cap Value	867,383	2.41	12.70	-5.07	-0.76	11.27	07/01/2016
Russell Midcap Value			14.37	-2.73	2.89	8.57	
Congress - Mid Cap Growth	1,014,826	2.81	17.28	2.85	11.50	13.42	07/01/2016
Russell Midcap Growth			19.62	0.49	11.52	15.91	
Kayne Anderson - Small Cap Value	890,753	2.47	12.06	-7.37	-0.99	11.06	07/01/2016
Russell 2000 VL			11.93	-8.97	0.17	10.22	
RBC - Small Cap Growth	943,673	2.62	15.40	-8.05	8.54	12.62	09/01/2017
Russell 2000 Gr			17.15	-8.22	3.85	10.58	
International Equity							
Lazard - International Value	2,475,997	6.87	10.11	-5.03	-4.29	6.54	07/01/2016
MSCI EAFE Net			9.98	-3.81	-3.55	8.55	
Renaissance - International Growth	2,322,767	6.44	11.06	-6.90	-11.67	5.83	07/01/2016
MSCI AC World ex US Net			10.31	-2.33	-4.07	9.13	

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

Town of Longboat Key Consolidated Retirement Plan

Asset Allocation & Time Weighted Performance

as of March 31, 2019

	Allocation		Performance(%)				
	Market Value (\$)	%	Current Quarter	Fiscal YTD	1 Year	Since Inception	Inception Date
Fixed Income							
Pacific Income - Fixed Income	9,007,844	24.98	2.22	3.79	4.15	1.23	07/01/2016
BC Gov/Cr Intm			2.32	4.01	4.24	1.23	
Alternatives							
Center Coast - MLPs	1,609,972	4.47	20.02	0.89	17.37	0.88	07/01/2016
Alerian MLP Index			16.82	-3.38	15.11	-0.50	
American Core Realty - Private Real Estate	3,293,193	9.13	1.75	3.74	8.26	8.18	07/01/2017
NCREIF Property Idx			1.80	3.19	6.82	6.94	

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

Town of Longboat Key Consolidated Retirement Plan

Asset Allocation & Net Dollar Weighted Performance (IRR)

as of March 31, 2019

	%	Current Quarter	Fiscal YTD	1 Year	Since Inception	Inception Date
Total Fund	100.00	8.88	-0.81	4.55	7.61	06/30/2016
Domestic Equity						
Vanguard - Large Cap Value	15.47	10.56	-1.49	6.91	12.05	06/30/2016
Vanguard - Large Cap Growth	15.40	16.69	-2.05	11.91	16.49	06/30/2016
Connors - Covered Calls	4.76	11.54	-0.37	7.94	13.45	06/30/2016
Kennedy - Mid Cap Value	2.41	12.53	-5.36	-1.13	11.73	06/30/2016
Congress - Mid Cap Growth	2.82	17.12	2.55	10.97	12.95	06/30/2016
Kayne Anderson - Small Cap Value	2.47	11.90	-7.66	-1.45	11.30	06/30/2016
RBC - Small Cap Growth	2.62	15.22	-8.37	8.30	11.90	06/30/2016
International Equity						
Lazard - International Value	6.87	9.96	-5.30	-4.77	6.23	06/30/2016
Renaissance - International Growth	6.44	10.91	-7.16	-12.18	6.20	06/30/2016
Fixed Income						
Pacific Income - Fixed Income	24.98	2.09	3.52	3.58	0.60	06/30/2016
Alternatives						
Center Coast - MLPs	4.47	19.85	0.58	16.69	0.27	06/30/2016
American Core Realty - Private Real Estate	9.13	1.39	3.01	6.75	6.86	06/30/2017
Cash & Equivalents						
Cash	2.17	0.48	1.06	1.59	0.73	06/30/2016

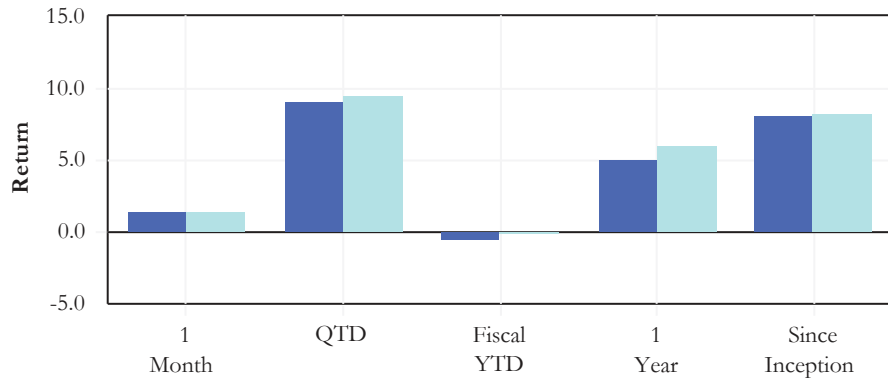
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Town of Longboat Key Consolidated Retirement Plan

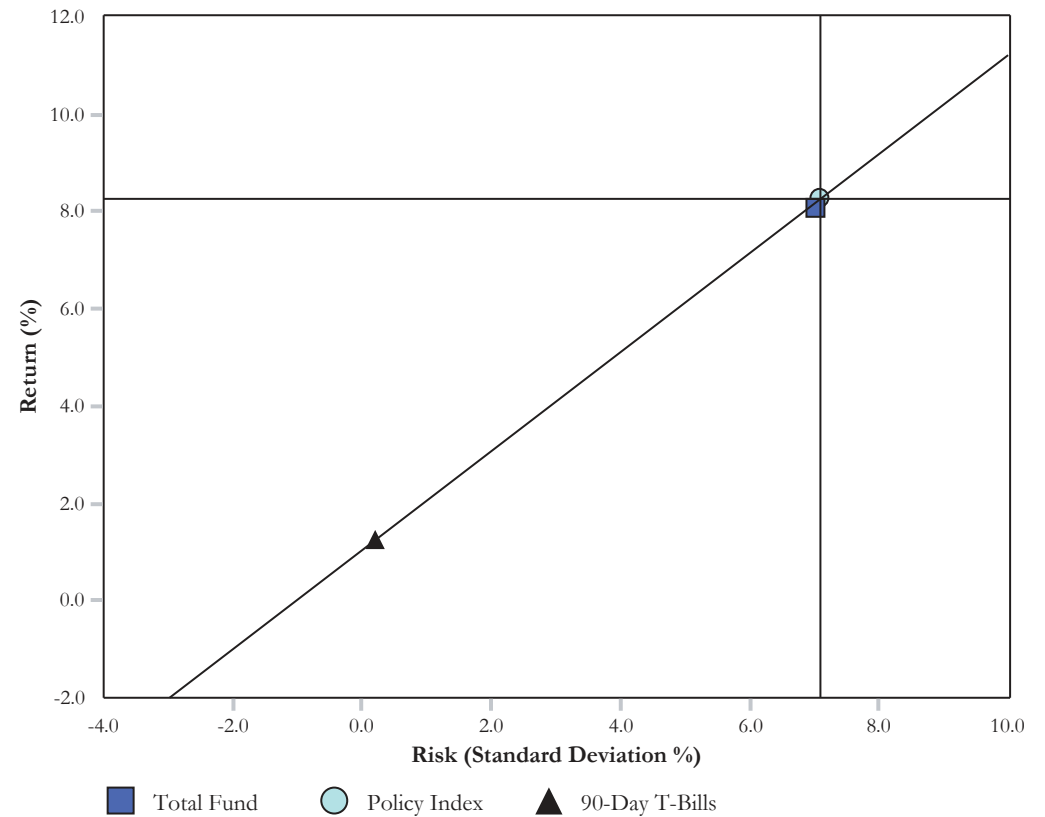
Total Fund - Executive Summary

as of March 31, 2019

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	1 Month	QTD	Fiscal YTD	1 Year	Inception 07/01/2016
Total Fund	1.32	9.01	-0.57	5.00	8.05
Policy Index	1.38	9.48	-0.14	6.02	8.25
Differences	-0.06	-0.47	-0.43	-1.02	-0.20

Historic Asset Growth

	1 Month	QTD	Fiscal YTD	1 Year	Inception 07/01/2016
Total Fund					
Beginning Market Value	35,141	33,136	35,642	35,428	32,898
Net Contributions	455	-2	704	-945	-3,596
Fees/Expenses	-9	-45	-94	-190	-470
Income	36	139	319	701	1,931
Gain/Loss	432	2,826	-517	1,060	5,291
Ending Market Value	36,054	36,054	36,054	36,054	36,054

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Total Fund	8.05	7.02	0.99	-8.79	98.91	100.60	-0.09	0.96	0.99	07/01/2016
Policy Index	8.25	7.08	1.00	-8.78	100.00	100.00	0.00	0.98	1.00	07/01/2016

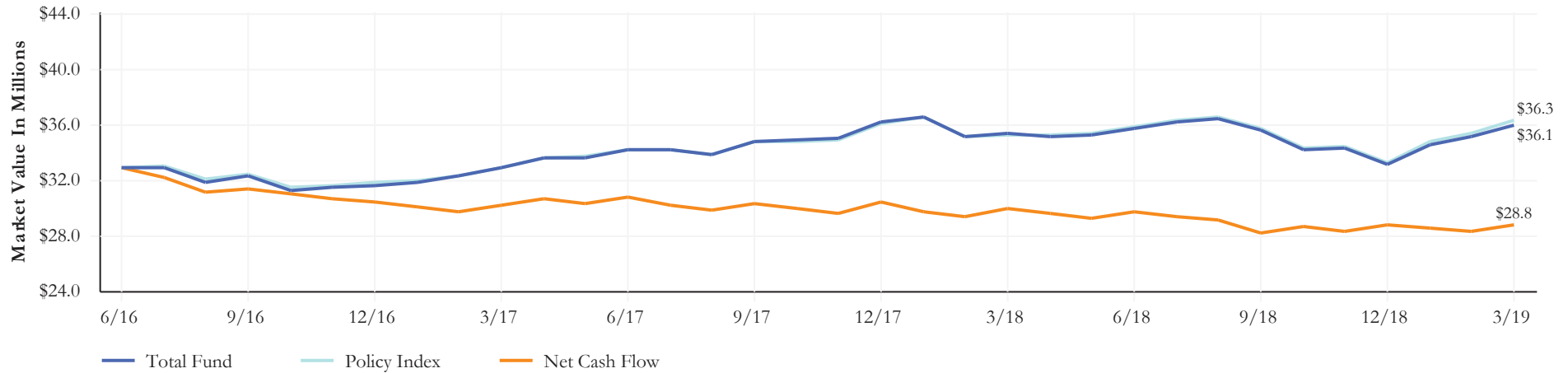
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Town of Longboat Key Consolidated Retirement Plan

Total Fund - Change in Assets & Distribution of Returns

as of March 31, 2019

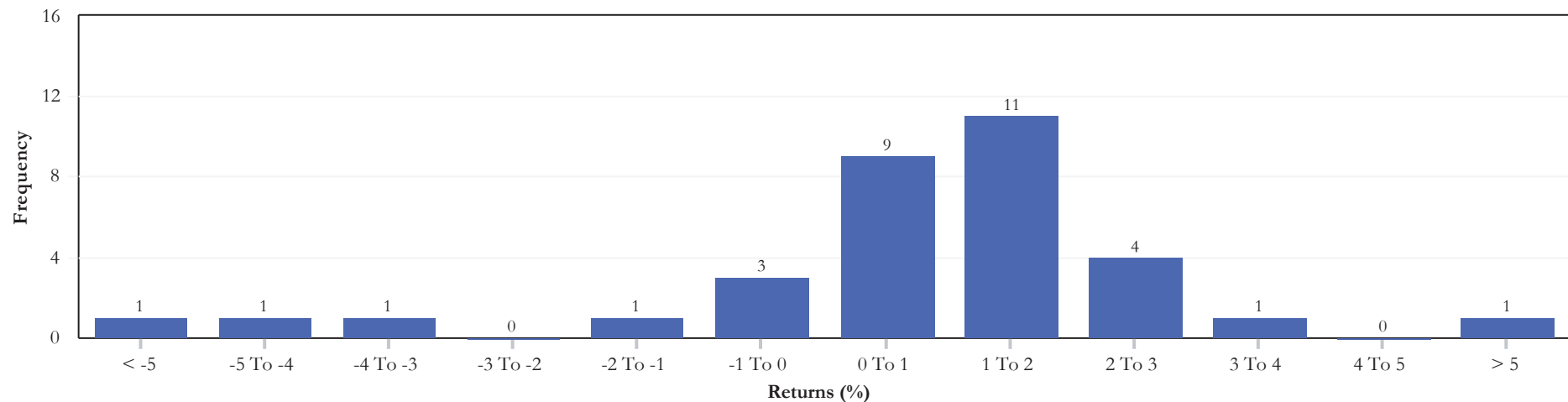
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 01/01/2019	Net Transfers	Contributions	Distributions	Fees	Expenses	Income	Return On Investment	Market Value As of 03/31/2019
Total Fund	33,136.02	-	1,246.34	-1,248.72	-44.75	-	138.91	2,965.12	36,054.00

Distribution of Returns



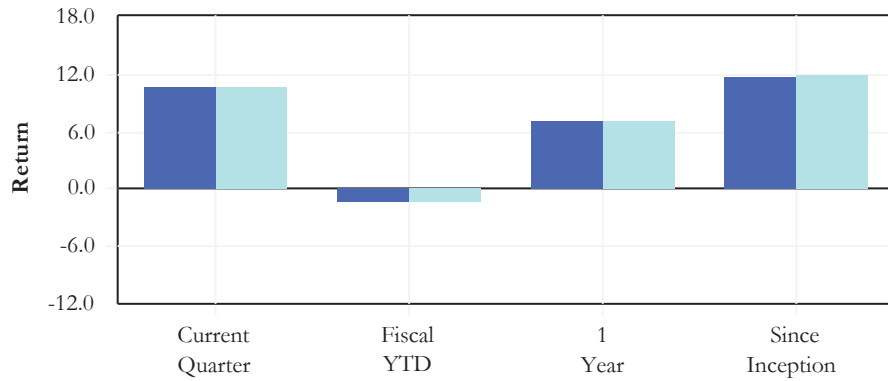
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Town of Longboat Key Consolidated Retirement Plan

Vanguard Large Cap Value - Executive Summary

as of March 31, 2019

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	Inception 07/01/2016
Vanguard - Large Cap Value	10.63	-1.36	7.16	11.82
CRSP Lg VL	10.76	-1.32	7.23	11.83
Differences	-0.13	-0.04	-0.07	-0.01

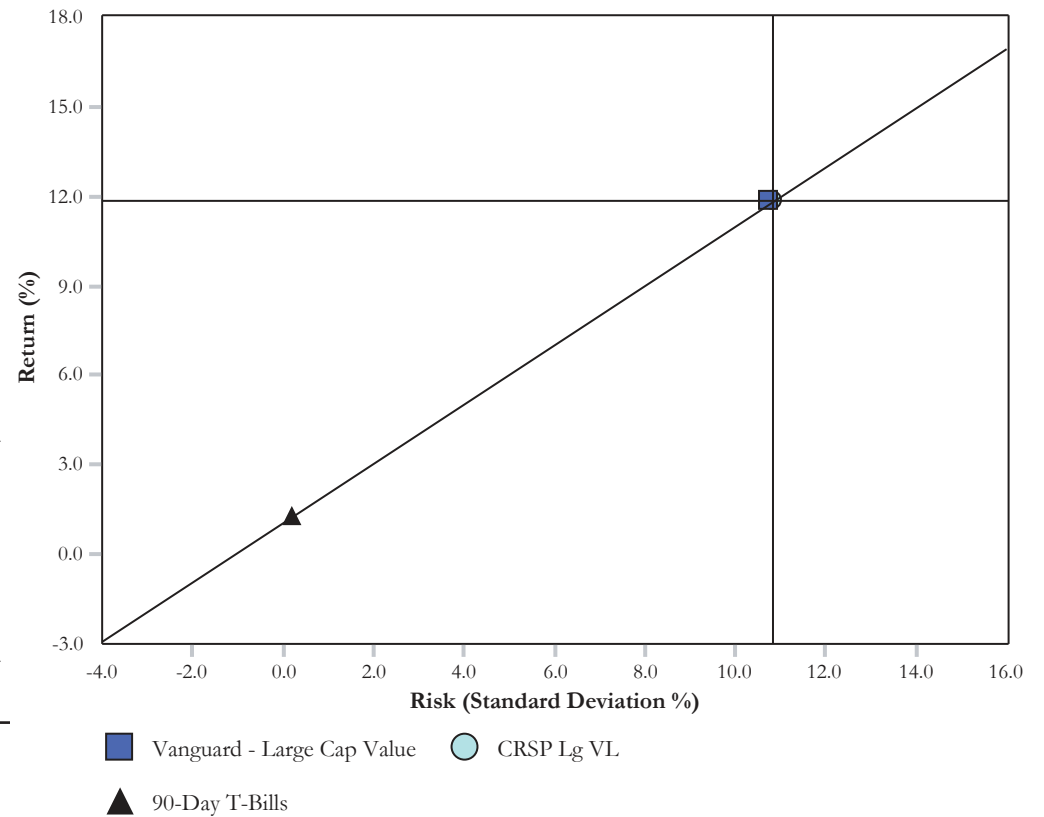
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	Inception 07/01/2016
Vanguard - Large Cap Value				
Beginning Market Value	5,041	5,658	5,250	4,180
Net Contributions	3	3	-35	-219
Fees/Expenses	-3	-7	-14	-39
Income	-	36	105	344
Gain/Loss	536	-113	271	1,311
Ending Market Value	5,577	5,577	5,577	5,577

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Vanguard - Large Cap Value	11.82	10.76	0.99	-10.84	99.60	99.38	0.08	0.98	1.00	07/01/2016
CRSP Lg VL	11.83	10.86	1.00	-10.91	100.00	100.00	0.00	0.97	1.00	07/01/2016

Manager Risk & Return



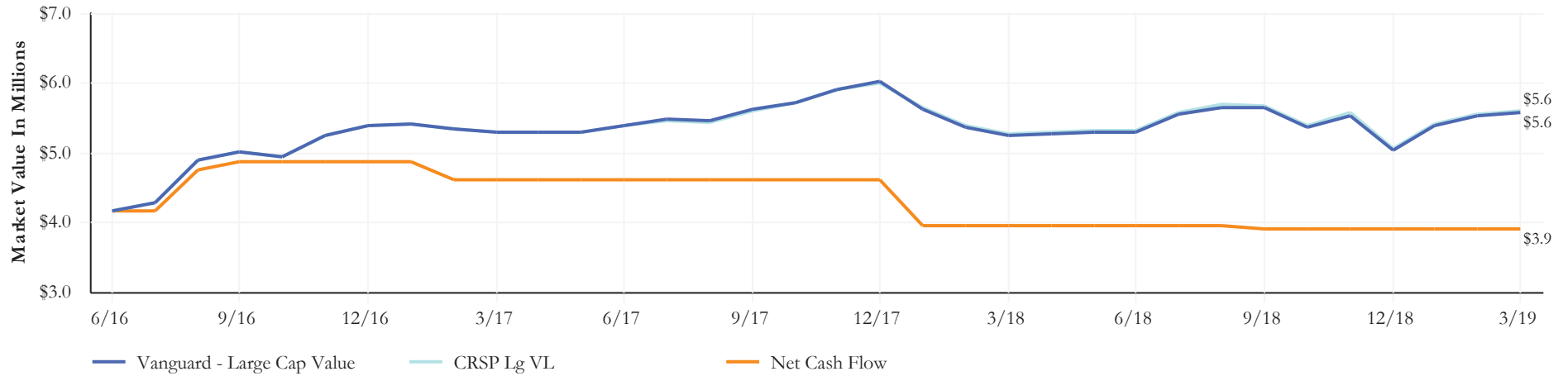
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Town of Longboat Key Consolidated Retirement Plan

Vanguard Large Cap Value - Change in Assets & Distribution of Returns

as of March 31, 2019

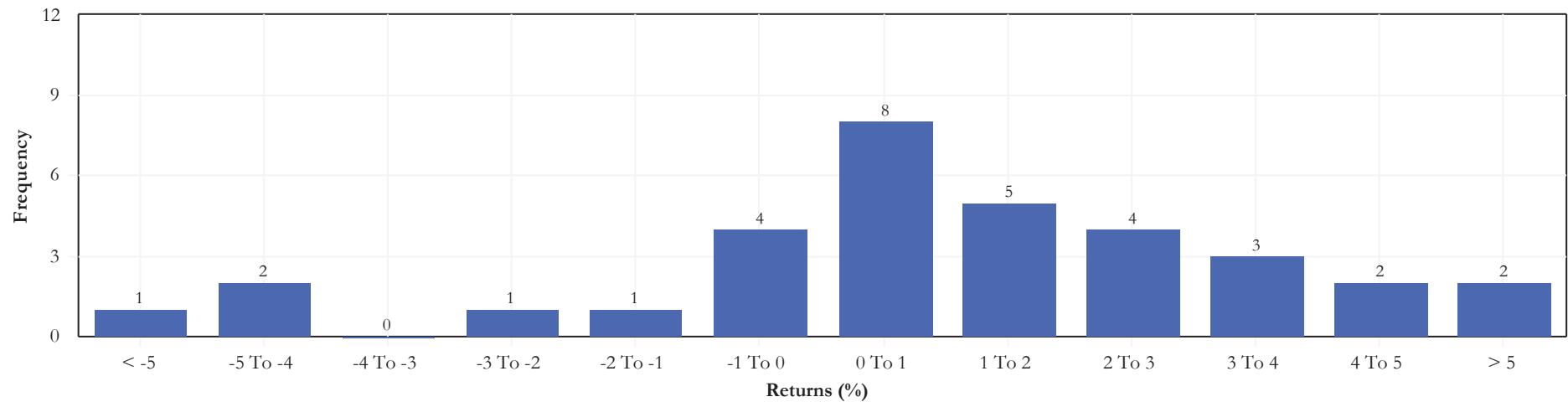
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 01/01/2019	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 03/31/2019
Vanguard - Large Cap Value	5,041,055.83	-	3,219.34	-	-3,376.37	-	535,987.42	5,576,886.22

Distribution of Returns



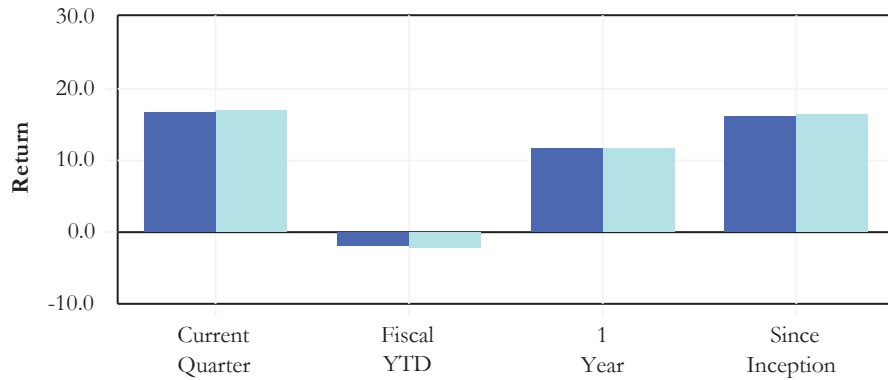
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Town of Longboat Key Consolidated Retirement Plan

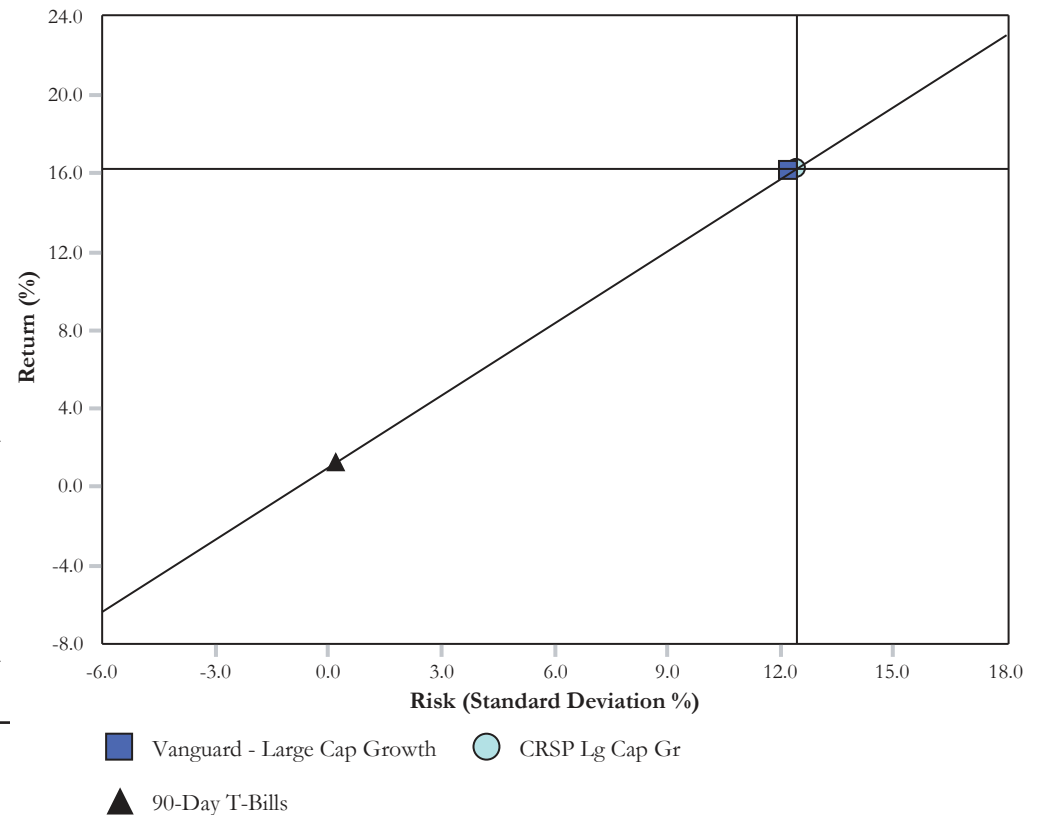
Vanguard Large Cap Growth - Executive Summary

as of March 31, 2019

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	Inception 07/01/2016
Vanguard - Large Cap Growth	16.77	-1.92	11.71	16.16
CRSP Lg Cap Gr	16.92	-2.16	11.68	16.25
Differences	-0.15	0.24	0.03	-0.09

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	Inception 07/01/2016
Vanguard - Large Cap Growth				
Beginning Market Value	4,755	5,665	5,335	4,145
Net Contributions	3	3	-393	-793
Fees/Expenses	-3	-7	-14	-39
Income	-	35	51	173
Gain/Loss	797	-144	573	2,066
Ending Market Value	5,552	5,552	5,552	5,552

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Vanguard - Large Cap Growth	16.16	12.23	0.98	-16.00	98.87	98.08	0.15	1.19	1.00	07/01/2016
CRSP Lg Cap Gr	16.25	12.42	1.00	-16.32	100.00	100.00	0.00	1.18	1.00	07/01/2016

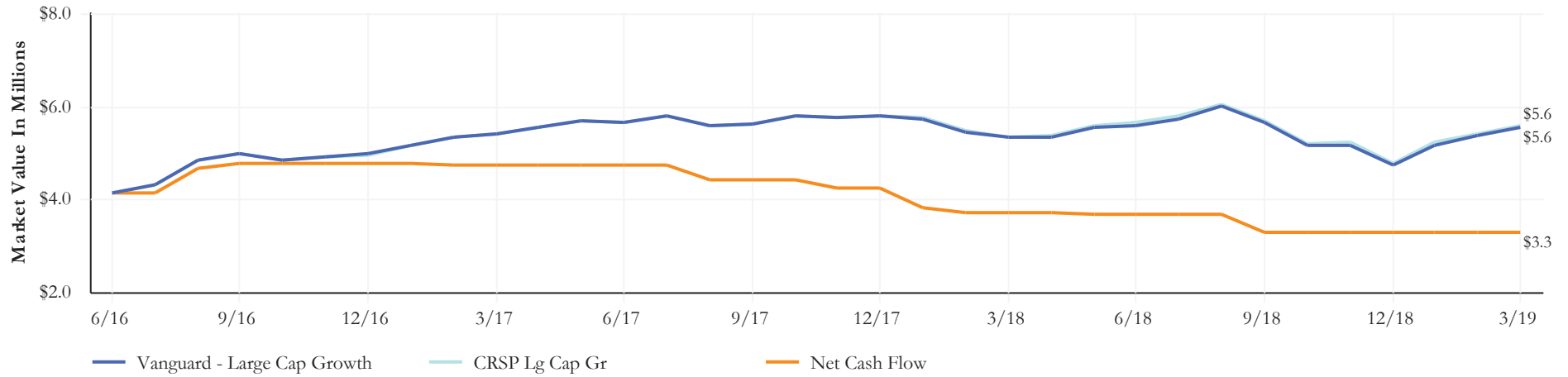
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Town of Longboat Key Consolidated Retirement Plan

Vanguard Large Cap Growth - Change in Assets & Distribution of Returns

as of March 31, 2019

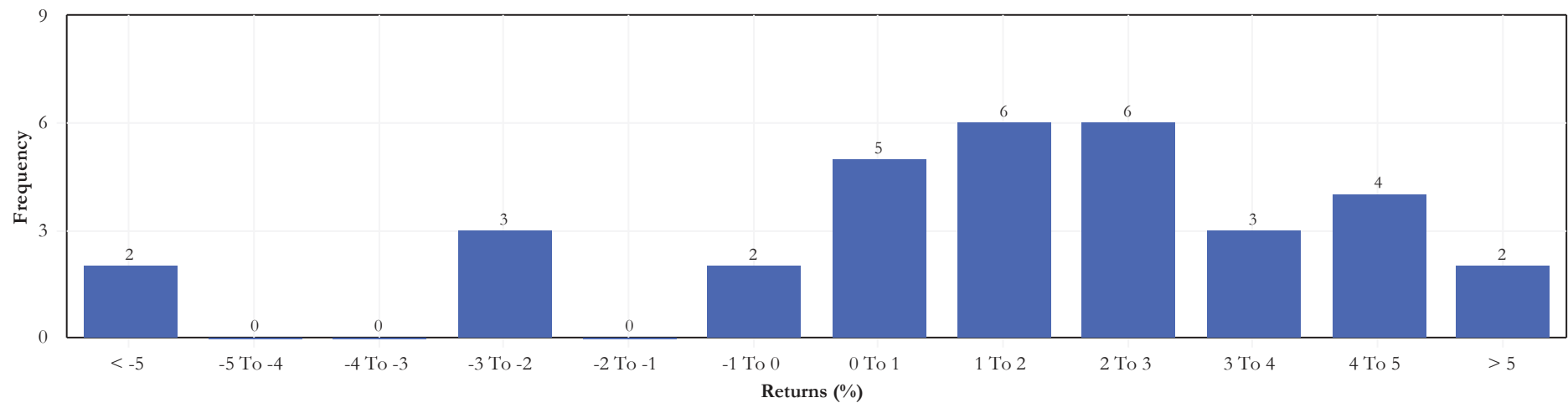
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 01/01/2019	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 03/31/2019
Vanguard - Large Cap Growth	4,754,852.36	-	2,942.67	-	-3,184.68	-	797,166.36	5,551,776.71

Distribution of Returns



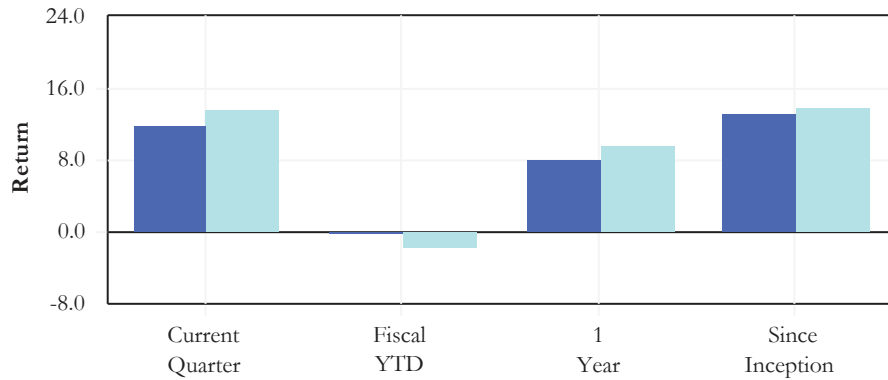
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Town of Longboat Key Consolidated Retirement Plan

Connors Covered Call Strategy - Executive Summary

as of March 31, 2019

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	Inception 07/01/2016
Connors - Covered Calls	11.69	-0.09	7.92	13.06
S&P 500 Total Return	13.65	-1.72	9.50	13.82
Differences	-1.96	1.63	-1.58	-0.76

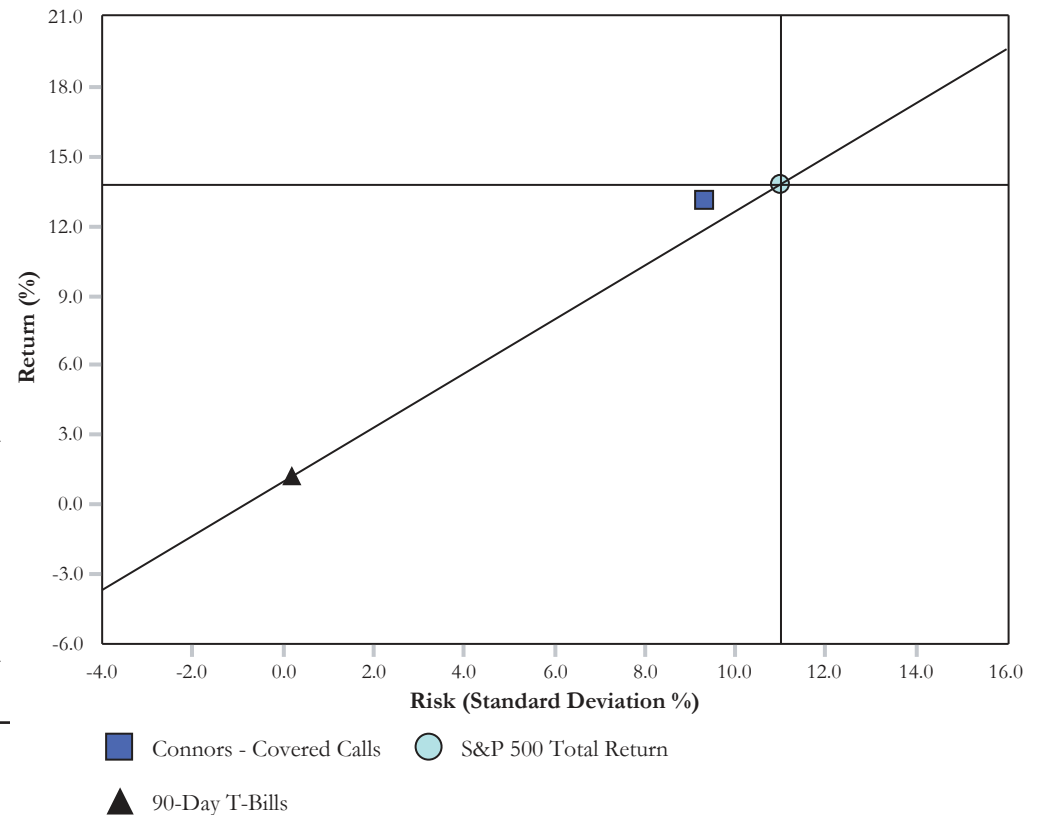
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	Inception 07/01/2016
Connors - Covered Calls				
Beginning Market Value	1,540	1,724	1,812	3,314
Net Contributions	-	-	-228	-2,198
Fees/Expenses	-2	-5	-10	-25
Income	10	19	37	103
Gain/Loss	170	-21	107	522
Ending Market Value	1,717	1,717	1,717	1,717

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Connors - Covered Calls	13.06	9.34	0.80	-10.72	85.69	73.02	1.90	1.23	0.89	07/01/2016
S&P 500 Total Return	13.82	11.02	1.00	-13.52	100.00	100.00	0.00	1.12	1.00	07/01/2016

Manager Risk & Return



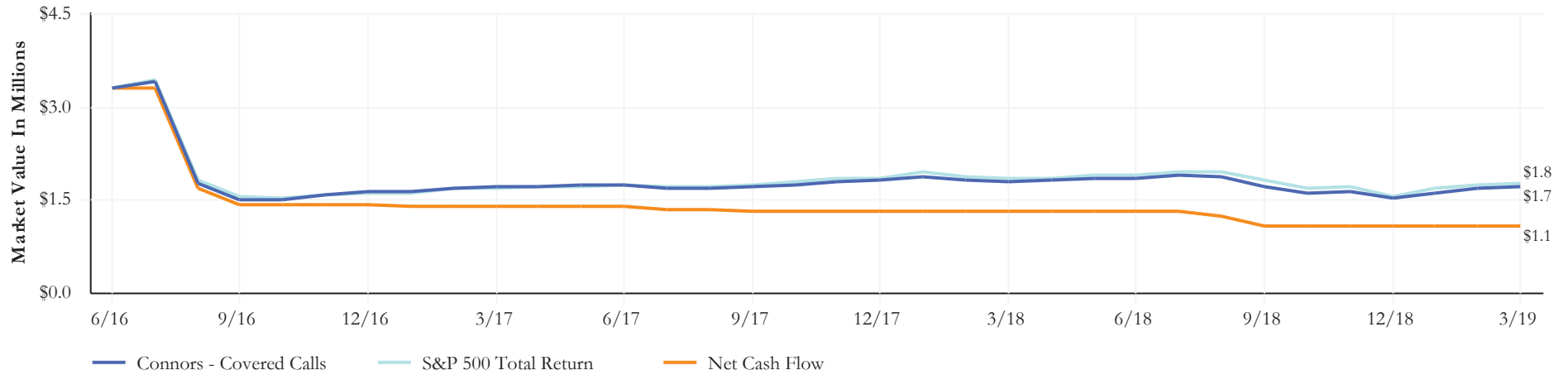
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Town of Longboat Key Consolidated Retirement Plan

Connors Covered Call Strategy - Change in Assets & Distribution of Returns

as of March 31, 2019

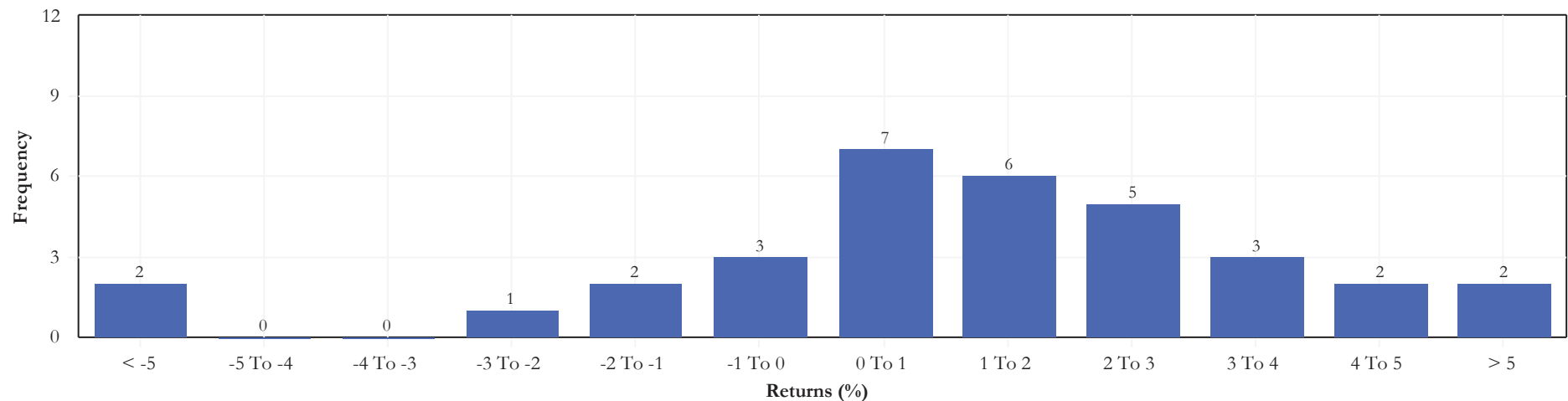
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 01/01/2019	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 03/31/2019
Connors - Covered Calls	1,539,562.51	-	-	-	-2,169.76	-	179,772.54	1,717,165.29

Distribution of Returns

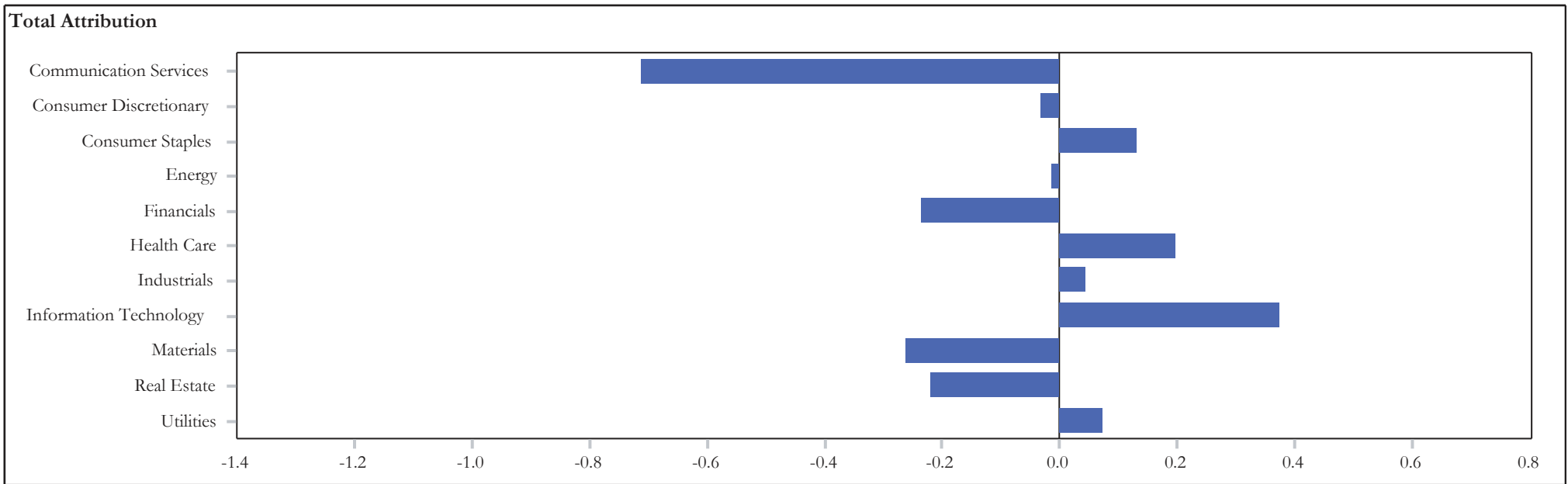
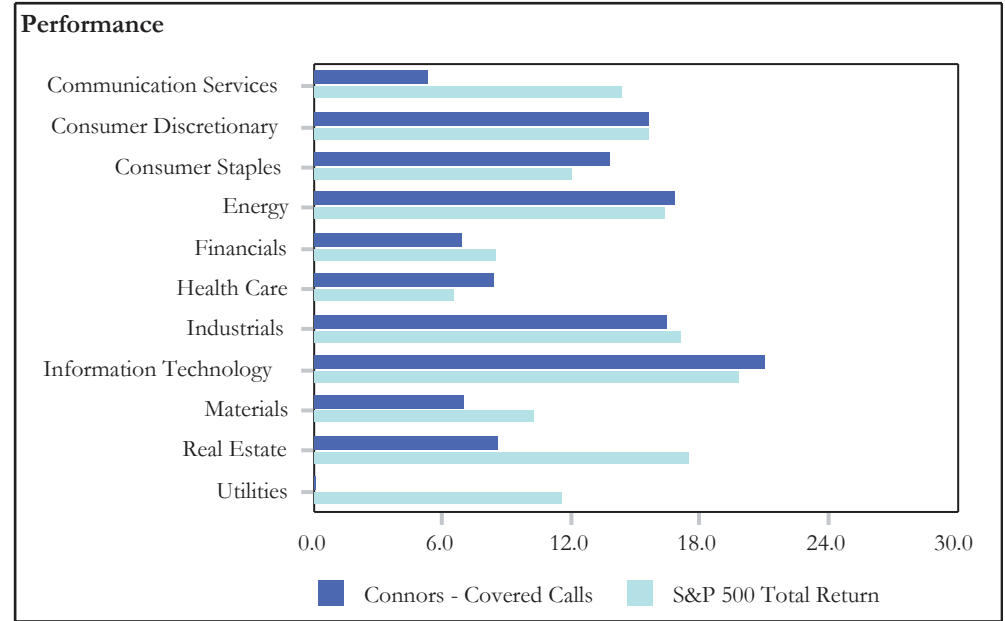
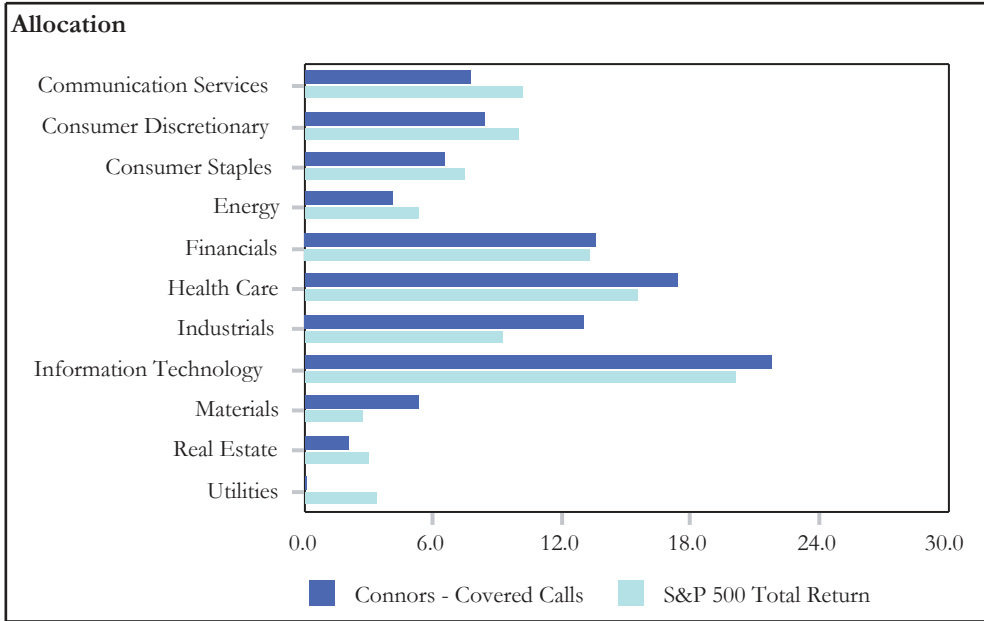


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Town of Longboat Key Consolidated Retirement Plan

Connors - Covered Calls - Quarterly Performance Attributes

as of March 31, 2019



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Town of Longboat Key Consolidated Retirement Plan

Connors - Covered Calls - Quarterly Performance Attributes

as of March 31, 2019

	Allocation - 01/01/2019		Performance - Quarter Ending March 31, 2019		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	7.74	10.12	5.34	14.35	-0.02	-0.91	0.22	-0.71
Consumer Discretionary	8.42	9.94	15.65	15.68	-0.03	0.00	0.00	-0.03
Consumer Staples	6.55	7.41	13.79	12.01	0.01	0.13	-0.02	0.13
Energy	4.12	5.32	16.84	16.38	-0.03	0.02	-0.01	-0.01
Financials	13.57	13.31	6.88	8.50	-0.01	-0.22	0.00	-0.23
Health Care	17.40	15.54	8.43	6.54	-0.13	0.29	0.04	0.20
Industrials	13.01	9.20	16.50	17.19	0.13	-0.06	-0.03	0.04
Information Technology	21.83	20.12	21.08	19.86	0.11	0.25	0.02	0.37
Materials	5.28	2.73	6.97	10.27	-0.09	-0.09	-0.08	-0.26
Real Estate	2.09	2.96	8.58	17.52	-0.03	-0.26	0.08	-0.22
Utilities	0.00	3.34	0.00	11.52	0.07	0.00	0.00	0.07
Total	100.00	100.00	13.02	13.68	-0.02	-0.85	0.21	-0.66

All the values for Allocation, Performance and Attribution are expressed in Percentage(%) terms

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Town of Longboat Key Consolidated Retirement Plan

Connors - Covered Calls - Portfolio Characteristics

as of March 31, 2019

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	176,413,478.89	230,718,173.53
Median Mkt. Cap (\$000)	100,933,645.32	21,549,682.00
Price/Earnings ratio	20.56	20.13
Price/Book ratio	3.40	3.43
5 Yr. EPS Growth Rate (%)	9.21	15.08
Beta	N/A	1.00
Number of Stocks	79	505
Debt to Equity	0.54	0.77

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	4.81	3.62	1.19	20.94
Palo Alto Networks Inc	3.69	0.00	3.69	28.95
JPMorgan Chase & Co	3.62	1.34	2.28	4.55
Cisco Systems Inc	3.38	0.96	2.42	25.60
Abbott Laboratories	3.33	0.57	2.76	11.04
Adobe Inc	3.18	0.52	2.66	17.79
Walt Disney Co (The)	3.14	0.81	2.33	1.26
Lowe's Cos Inc.	3.10	0.35	2.75	19.15
PayPal Holdings Inc	3.09	0.49	2.60	23.49
Chubb Ltd	2.92	0.26	2.66	9.02
% of Portfolio	34.26	8.92	25.34	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Palo Alto Networks Inc	3.69	0.00	3.69	28.95
Stryker Corp	0.88	0.30	0.58	26.34
Cisco Systems Inc	3.38	0.96	2.42	25.60
PayPal Holdings Inc	3.09	0.49	2.60	23.49
United Technologies Corp	2.00	0.45	1.55	21.76
Apple Inc	4.81	3.62	1.19	20.94
CSX Corp	2.90	0.25	2.65	20.82
Exxon Mobil Corp	2.12	1.38	0.74	19.81
TJX Companies Inc (The)	2.22	0.27	1.95	19.40
Costco Wholesale Corp	2.67	0.43	2.24	19.19
% of Portfolio	27.76	8.15	19.61	

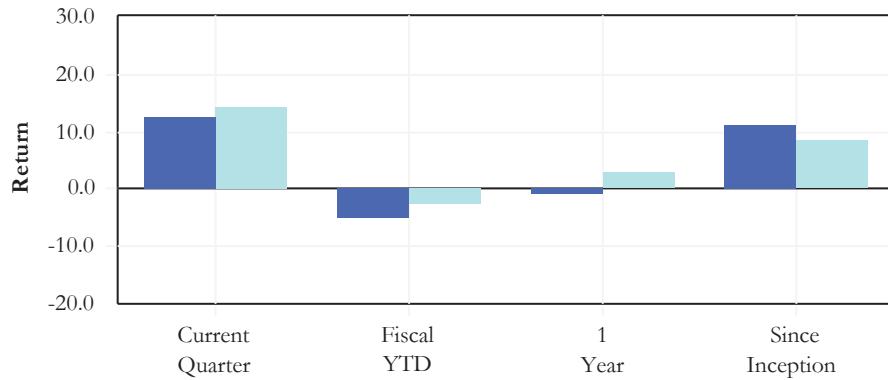
Ten Worst Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Pfizer Inc	2.28	0.95	1.33	-1.86
DowDuPont Inc	1.75	0.49	1.26	0.37
Walt Disney Co (The)	3.14	0.81	2.33	1.26
JPMorgan Chase & Co	3.62	1.34	2.28	4.55
PNC Financial Services Inc.	2.19	0.22	1.97	5.74
Verizon Communications Inc	2.47	0.99	1.48	6.29
Public Storage	1.95	0.15	1.80	8.58
Chubb Ltd	2.92	0.26	2.66	9.02
Merck & Co Inc.	2.48	0.87	1.61	9.58
Kimberly-Clark Corp	2.22	0.17	2.05	9.71
% of Portfolio	25.02	6.25	18.77	

Town of Longboat Key Consolidated Retirement Plan

Kennedy Mid Cap Value - Executive Summary

as of March 31, 2019

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	Inception 07/01/2016
Kennedy - Mid Cap Value	12.70	-5.07	-0.76	11.27
Russell Midcap Value	14.37	-2.73	2.89	8.55
Differences	-1.67	-2.34	-3.65	2.72

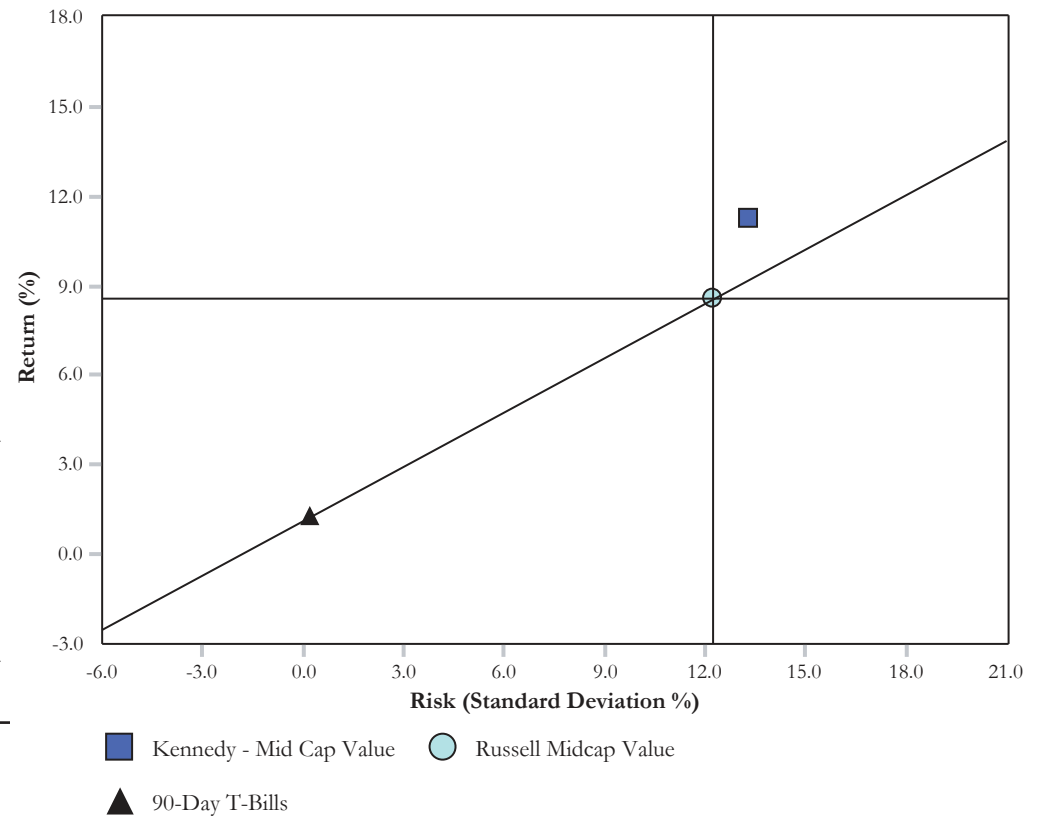
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	Inception 07/01/2016
Kennedy - Mid Cap Value				
Beginning Market Value	771	917	921	843
Net Contributions	-	-	-43	-229
Fees/Expenses	-1	-3	-5	-15
Income	5	9	17	46
Gain/Loss	93	-56	-22	223
Ending Market Value	867	867	867	867

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Kennedy - Mid Cap Value	11.27	13.28	1.05	-16.55	112.22	97.77	2.15	0.78	0.95	07/01/2016
Russell Midcap Value	8.55	12.26	1.00	-15.63	100.00	100.00	0.00	0.63	1.00	07/01/2016

Manager Risk & Return



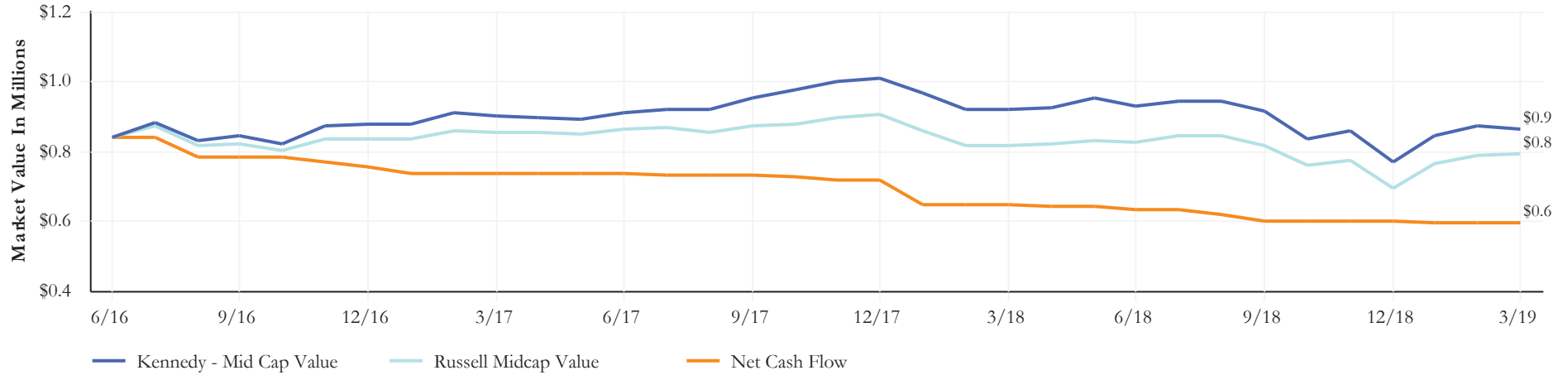
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Town of Longboat Key Consolidated Retirement Plan

Kennedy Mid Cap Value - Change in Assets & Distribution of Returns

as of March 31, 2019

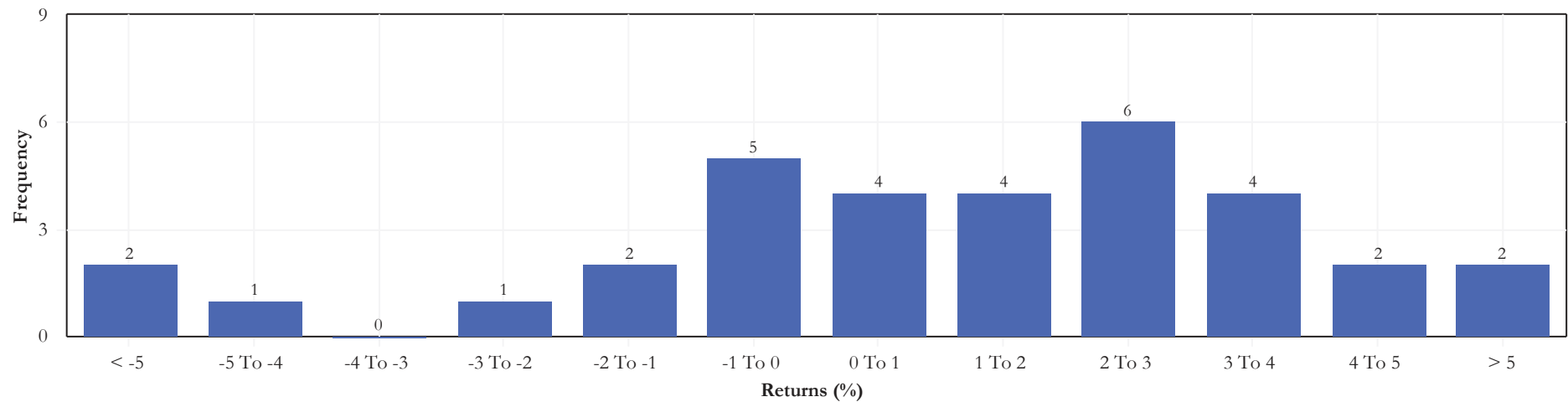
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 01/01/2019	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 03/31/2019
Kennedy - Mid Cap Value	770,769.53	-	2.55	-	-1,178.54	-	97,789.88	867,383.42

Distribution of Returns

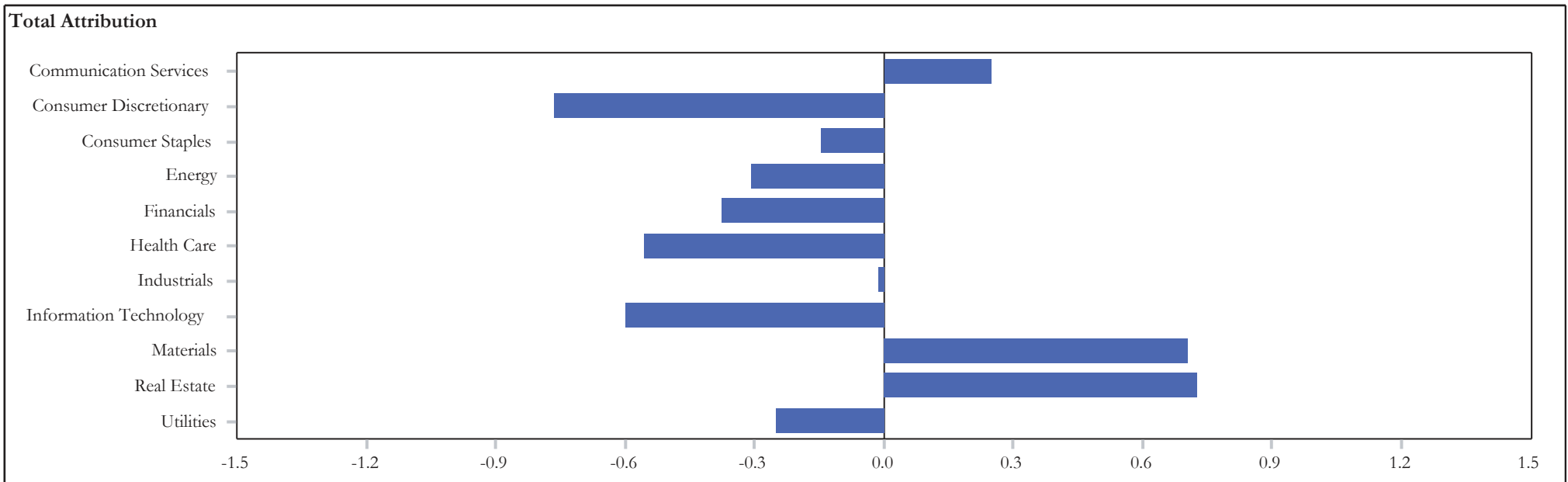
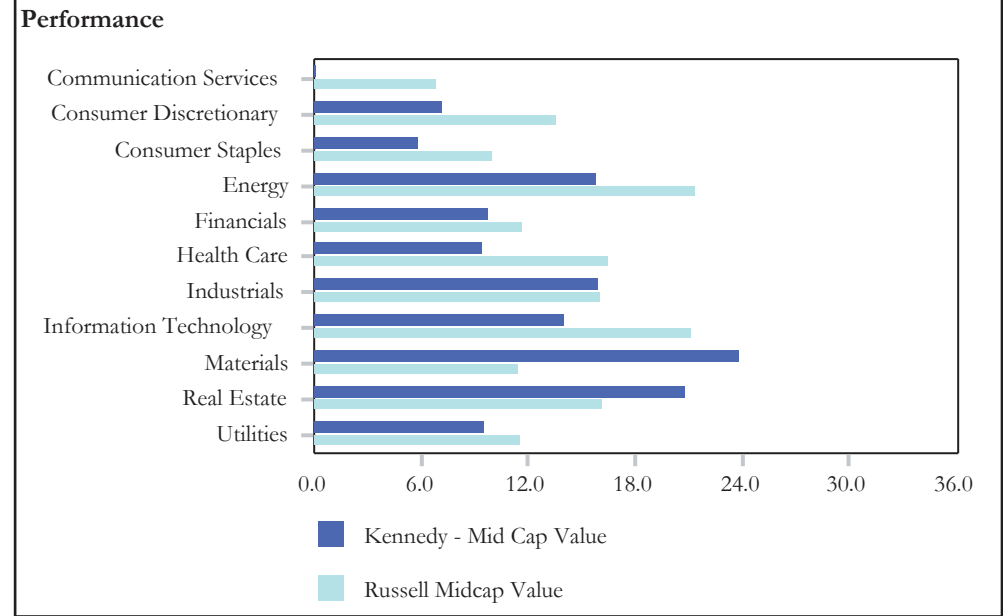
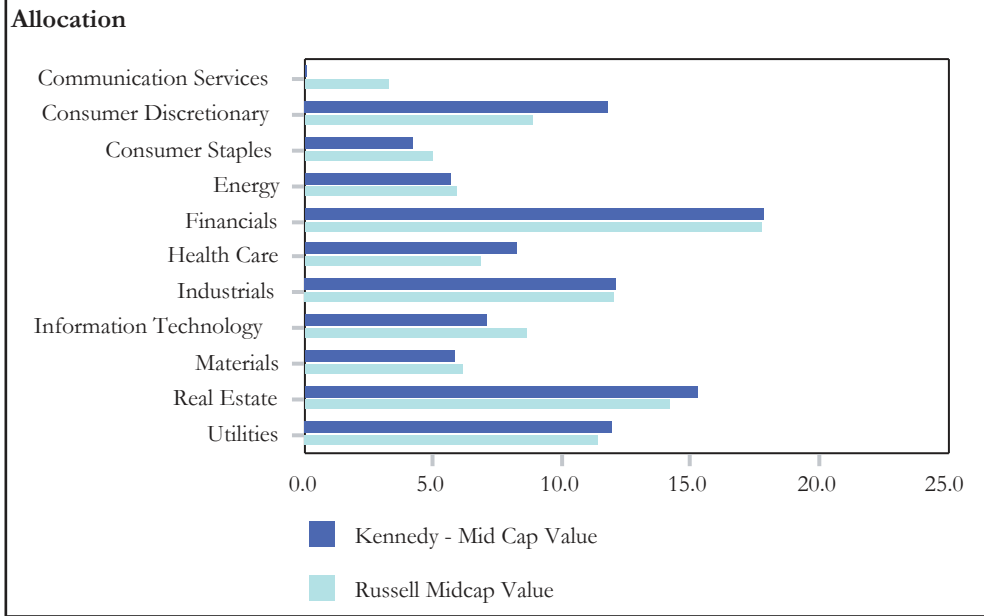


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Town of Longboat Key Consolidated Retirement Plan

Kennedy - Mid Cap Value - Quarterly Performance Attributes

as of March 31, 2019



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Town of Longboat Key Consolidated Retirement Plan

Kennedy - Mid Cap Value - Quarterly Performance Attributes

as of March 31, 2019

	Allocation - 01/01/2019		Performance - Quarter Ending March 31, 2019		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	0.00	3.24	0.00	6.76	0.25	0.00	0.00	0.25
Consumer Discretionary	11.83	8.84	7.18	13.48	-0.02	-0.56	-0.18	-0.76
Consumer Staples	4.20	5.00	5.76	9.92	0.04	-0.22	0.03	-0.14
Energy	5.67	5.92	15.76	21.38	0.01	-0.33	0.01	-0.31
Financials	17.85	17.76	9.69	11.67	-0.02	-0.34	-0.01	-0.38
Health Care	8.23	6.82	9.40	16.48	0.03	-0.49	-0.10	-0.56
Industrials	12.12	12.03	15.85	15.97	0.00	-0.01	0.00	-0.01
Information Technology	7.08	8.59	13.94	21.10	-0.10	-0.60	0.11	-0.60
Materials	5.78	6.14	23.78	11.37	0.01	0.75	-0.05	0.71
Real Estate	15.28	14.24	20.74	16.04	0.03	0.65	0.05	0.73
Utilities	11.94	11.41	9.51	11.49	-0.01	-0.23	-0.01	-0.25
Total	100.00	100.00	13.02	14.34	0.20	-1.38	-0.15	-1.32

All the values for Allocation, Performance and Attribution are expressed in Percentage(%) terms

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Town of Longboat Key Consolidated Retirement Plan

Kennedy - Mid Cap Value - Portfolio Characteristics

as of March 31, 2019

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	11,940,477.25	14,901,190.53
Median Mkt. Cap (\$000)	8,918,331.72	7,365,897.39
Price/Earnings ratio	16.65	17.67
Price/Book ratio	2.07	2.12
5 Yr. EPS Growth Rate (%)	18.07	9.51
Beta	N/A	1.00
Number of Stocks	58	589
Debt to Equity	0.78	-2.89

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Roper Technologies Inc	2.83	0.67	2.16	28.53
Pinnacle West Capital Corp	2.74	0.25	2.49	13.13
AvalonBay Communities Inc.	2.58	0.65	1.93	16.20
Reinsurance Group of Amer.	2.57	0.21	2.36	1.67
Xcel Energy Inc.	2.57	0.67	1.90	14.91
Sun Communities Inc.	2.56	0.24	2.32	17.26
Gaming and Leisure Properties Inc	2.54	0.12	2.42	21.66
Brixmor Property Group Inc	2.52	0.13	2.39	27.52
Reliance Steel & Aluminum Co	2.45	0.15	2.30	27.62
Torchmark Corp	2.35	0.20	2.15	10.19
% of Portfolio	25.71	3.29	22.42	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Eagle Materials Inc	1.83	0.01	1.82	38.13
Garmin Ltd	1.66	0.23	1.43	37.24
Bruker Corp	2.18	0.05	2.13	29.26
Roper Technologies Inc	2.83	0.67	2.16	28.53
Bank OZK	1.60	0.08	1.52	28.00
Reliance Steel & Aluminum Co	2.45	0.15	2.30	27.62
Brixmor Property Group Inc	2.52	0.13	2.39	27.52
ON Semiconductor Corp	1.21	0.00	1.21	24.59
Alexandria Real Estate	2.33	0.35	1.98	24.55
Skyworks Solutions Inc	1.27	0.10	1.17	23.63
% of Portfolio	19.88	1.77	18.11	

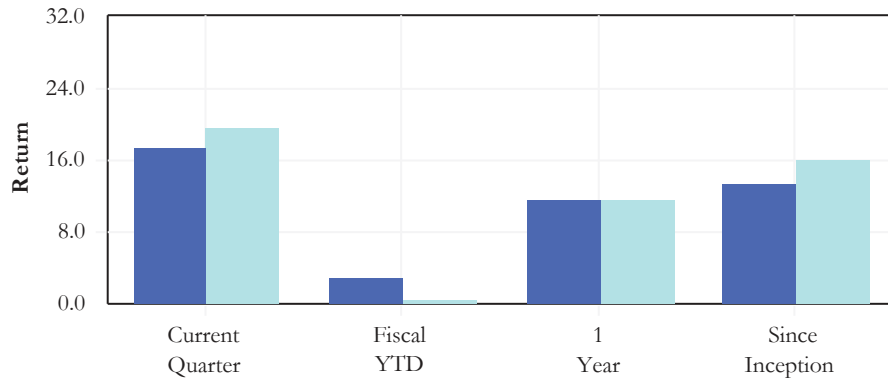
Ten Worst Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Goodyear Tire & Rubber Co	0.99	0.10	0.89	-10.40
Centene Corp	1.83	0.06	1.77	-7.89
Amdocs Ltd	1.83	0.18	1.65	-7.14
Henry Schein Inc	1.25	0.18	1.07	-1.21
Casey's General Stores Inc.	1.13	0.11	1.02	0.72
Reinsurance Group of Amer.	2.57	0.21	2.36	1.67
JetBlue Airways Corp	1.56	0.12	1.44	1.87
Westlake Chemical Corp	1.11	0.00	1.11	2.91
Mylan NV	1.55	0.34	1.21	3.43
Ingredion Inc	1.24	0.15	1.09	4.28
% of Portfolio	15.06	1.45	13.61	

Town of Longboat Key Consolidated Retirement Plan

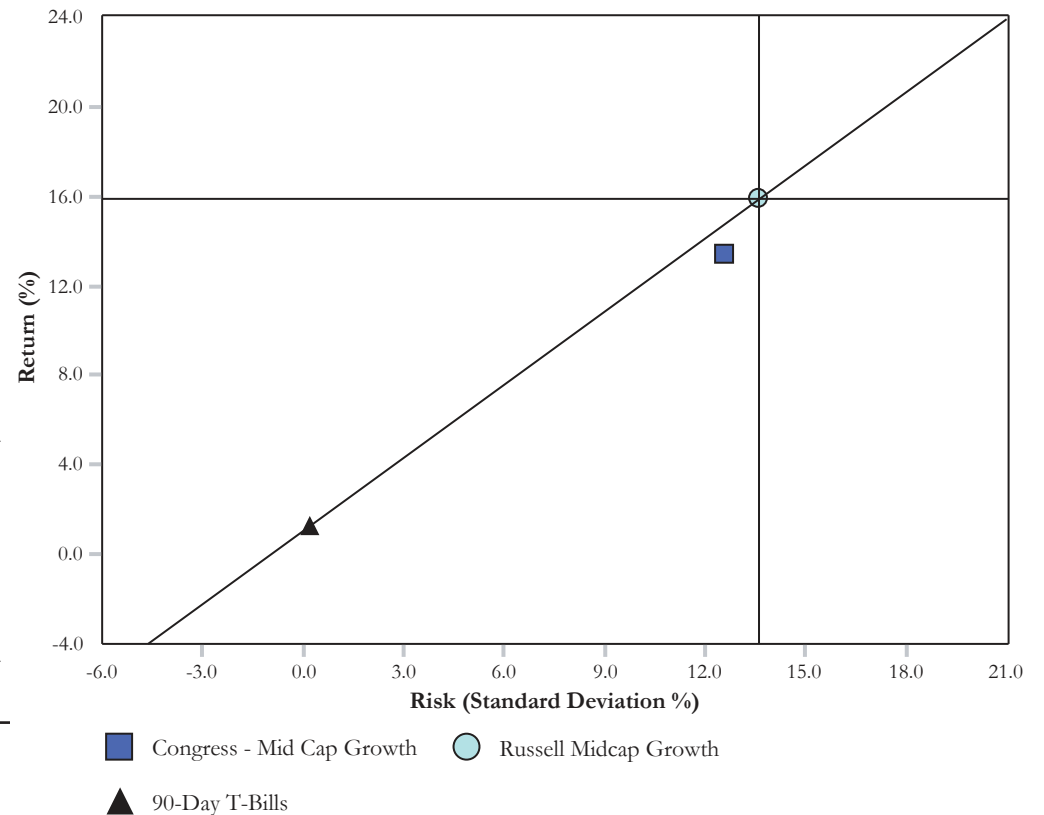
Congress Mid Cap Growth - Executive Summary

as of March 31, 2019

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	Inception 07/01/2016
Congress - Mid Cap Growth	17.28	2.85	11.50	13.42
Russell Midcap Growth	19.62	0.49	11.52	15.88
Differences	-2.34	2.36	-0.02	-2.46

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	Inception 07/01/2016
Congress - Mid Cap Growth				
Beginning Market Value	866	990	944	846
Net Contributions	-	-	-31	-136
Fees/Expenses	-1	-3	-5	-14
Income	2	4	8	23
Gain/Loss	148	24	99	297
Ending Market Value	1,015	1,015	1,015	1,015

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Congress - Mid Cap Growth	13.42	12.57	0.85	-12.53	90.76	99.13	0.02	0.97	0.86	07/01/2016
Russell Midcap Growth	15.88	13.64	1.00	-16.35	100.00	100.00	0.00	1.06	1.00	07/01/2016

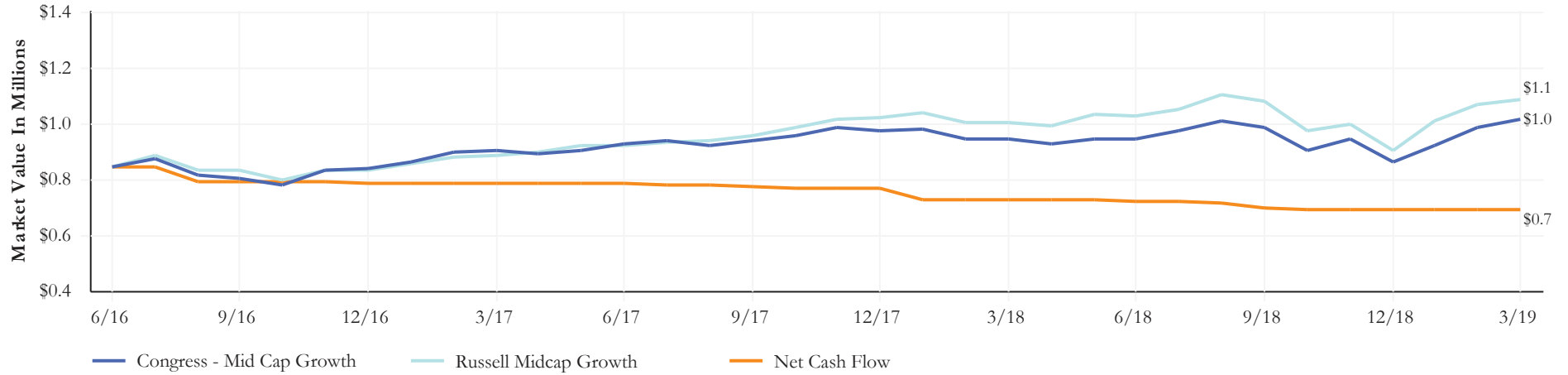
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Town of Longboat Key Consolidated Retirement Plan

Congress Mid Cap Growth - Change in Assets & Distribution of Returns

as of March 31, 2019

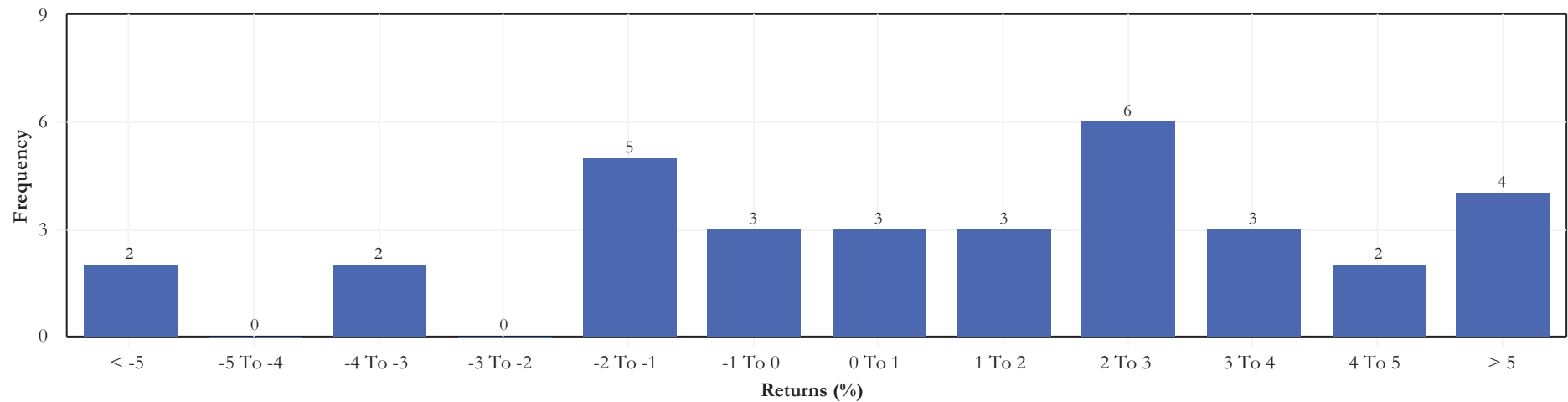
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 01/01/2019	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 03/31/2019
Congress - Mid Cap Growth	866,461.69	-	32,936.34	-32,934.20	-1,220.74	-	149,583.03	1,014,826.12

Distribution of Returns

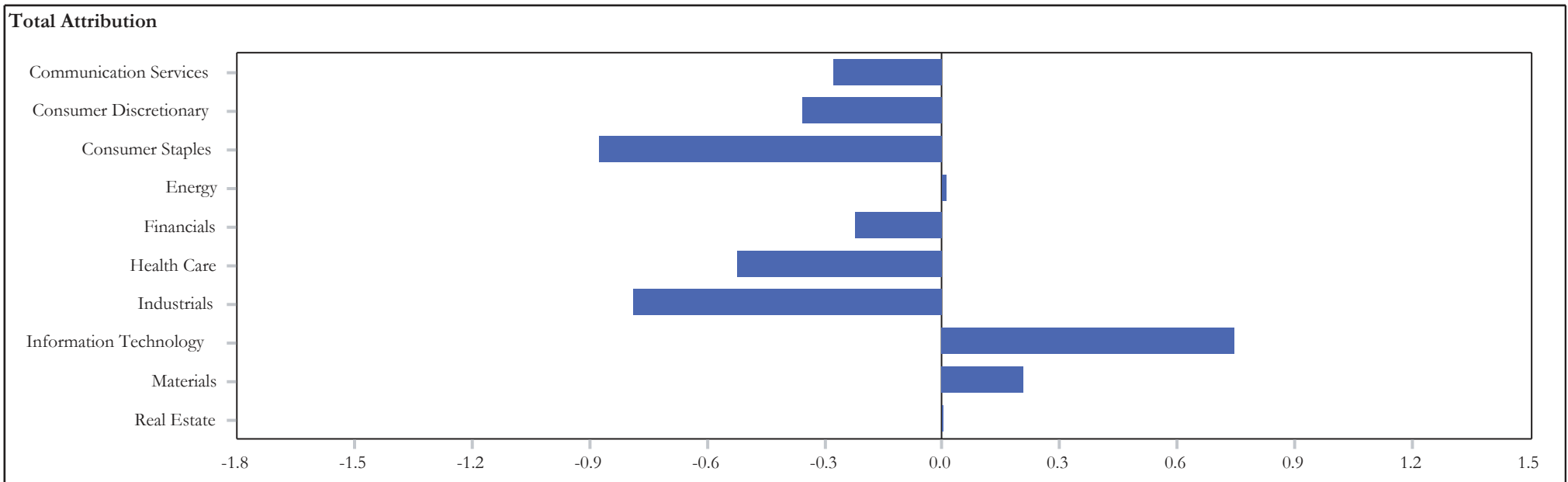
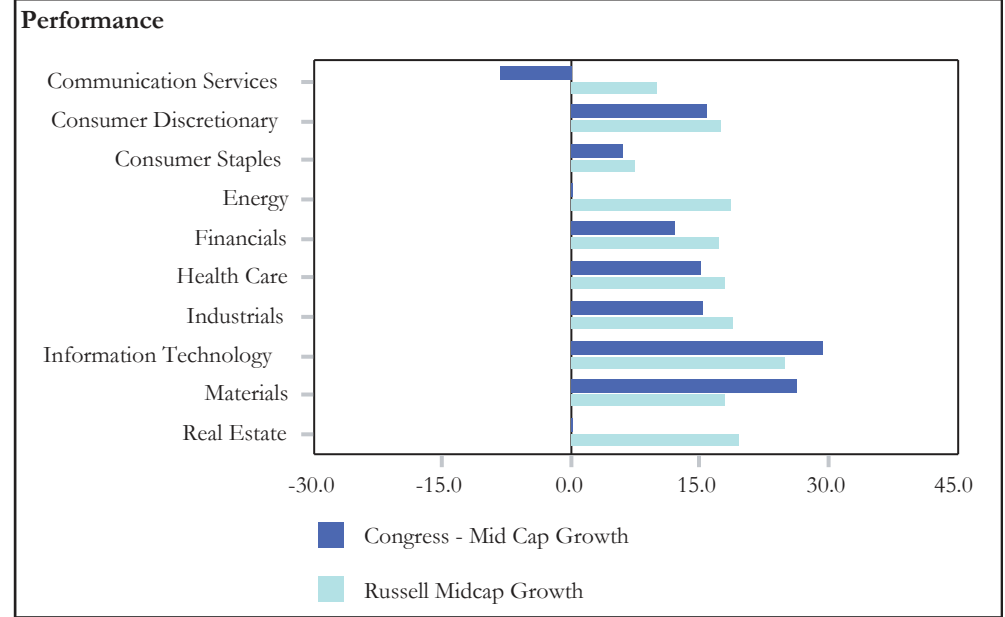
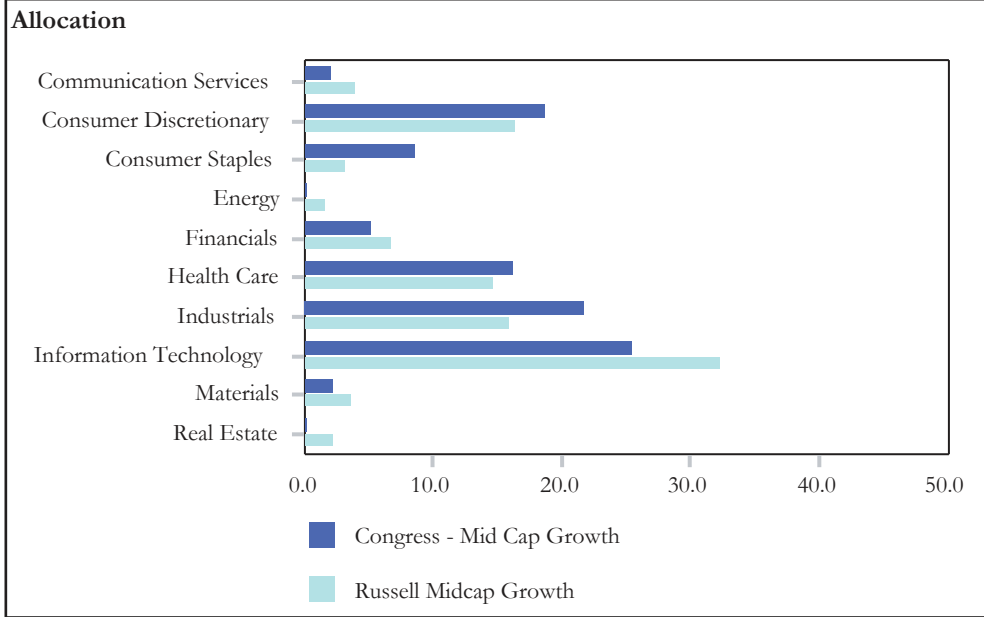


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Town of Longboat Key Consolidated Retirement Plan

Congress - Mid Cap Growth - Quarterly Performance Attributes

as of March 31, 2019



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Town of Longboat Key Consolidated Retirement Plan
Congress - Mid Cap Growth - Quarterly Performance Attributes
as of March 31, 2019

	Allocation - 01/01/2019		Performance - Quarter Ending March 31, 2019		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	2.06	3.94	-8.33	10.09	0.17	-0.75	0.30	-0.28
Consumer Discretionary	18.63	16.26	15.79	17.50	-0.04	-0.28	-0.04	-0.36
Consumer Staples	8.60	3.12	6.13	7.45	-0.75	-0.04	-0.08	-0.87
Energy	0.00	1.49	0.00	18.76	0.01	0.00	0.00	0.01
Financials	5.10	6.60	12.12	17.22	0.04	-0.34	0.08	-0.22
Health Care	16.15	14.61	15.17	18.02	0.02	-0.42	-0.12	-0.52
Industrials	21.81	15.83	15.46	18.84	-0.04	-0.54	-0.20	-0.79
Information Technology	25.45	32.30	29.43	25.04	-0.37	1.38	-0.27	0.74
Materials	2.21	3.60	26.39	17.87	0.03	0.31	-0.13	0.21
Real Estate	0.00	2.25	0.00	19.65	0.00	0.00	0.00	0.00
Total	100.00	100.00	17.52	19.60	-0.93	-0.67	-0.47	-2.08

All the values for Allocation, Performance and Attribution are expressed in Percentage(%) terms

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Town of Longboat Key Consolidated Retirement Plan

Congress - Mid Cap Growth - Portfolio Characteristics

as of March 31, 2019

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	11,367,247.10	17,109,552.16
Median Mkt. Cap (\$000)	10,903,892.05	8,568,285.18
Price/Earnings ratio	27.76	24.17
Price/Book ratio	5.00	5.83
5 Yr. EPS Growth Rate (%)	24.12	18.88
Beta	N/A	1.00
Number of Stocks	41	417
Debt to Equity	0.04	-0.01

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Lennox International Inc.	3.51	0.29	3.22	21.10
Steris Plc	3.32	0.00	3.32	20.16
Etsy Inc	3.28	0.00	3.28	41.31
Paycom Software Inc	3.26	0.29	2.97	54.46
Keysight Technologies Inc	3.11	0.00	3.11	40.46
Synopsys Inc	3.11	0.05	3.06	36.69
Lamb Weston Holdings Inc	3.02	0.00	3.02	2.16
Monolithic Power Systems Inc	2.99	0.18	2.81	16.90
Resmed Inc	2.81	0.47	2.34	-8.34
Zebra Technologies Corp.	2.80	0.35	2.45	31.59
% of Portfolio	31.21	1.63	29.58	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Paycom Software Inc	3.26	0.29	2.97	54.46
SS&C Tech. Holdings Inc	2.55	0.41	2.14	41.42
Etsy Inc	3.28	0.00	3.28	41.31
Keysight Technologies Inc	3.11	0.00	3.11	40.46
Synopsys Inc	3.11	0.05	3.06	36.69
Zebra Technologies Corp.	2.80	0.35	2.45	31.59
PVH Corp	2.52	0.00	2.52	31.24
Genpact Ltd	2.74	0.06	2.68	30.68
Charles River Laboratories International Inc	2.77	0.16	2.61	28.33
Mettler-Toledo International Inc	2.74	0.57	2.17	27.83
% of Portfolio	28.88	1.89	26.99	

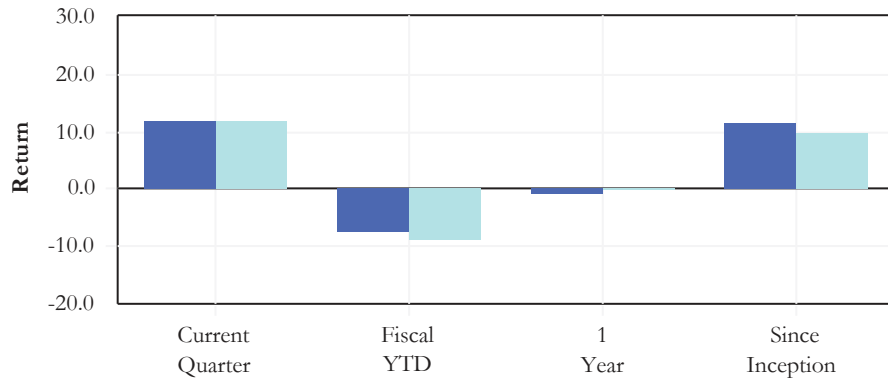
Ten Worst Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Resmed Inc	2.81	0.47	2.34	-8.34
Take-Two Interactive Software Inc	1.79	0.20	1.59	-8.33
Burlington Stores Inc	2.25	0.34	1.91	-3.68
RBC Bearings Inc	1.53	0.00	1.53	-3.00
Lamb Weston Holdings Inc	3.02	0.00	3.02	2.16
Generac Holdings Inc	2.01	0.00	2.01	3.08
Texas Roadhouse Inc	2.79	0.00	2.79	4.69
Littelfuse Inc	1.73	0.12	1.61	6.66
Hyatt Hotels Corp	2.18	0.00	2.18	7.63
McCormick & Co Inc	2.69	0.03	2.66	8.18
% of Portfolio	22.80	1.16	21.64	

Town of Longboat Key Consolidated Retirement Plan

Kayne Anderson Small Cap Value - Executive Summary

as of March 31, 2019

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	Inception 07/01/2016
Kayne Anderson - Small Cap Value	12.06	-7.37	-0.99	11.06
Russell 2000 VL	11.93	-8.97	0.17	10.20
Differences	0.13	1.60	-1.16	0.86

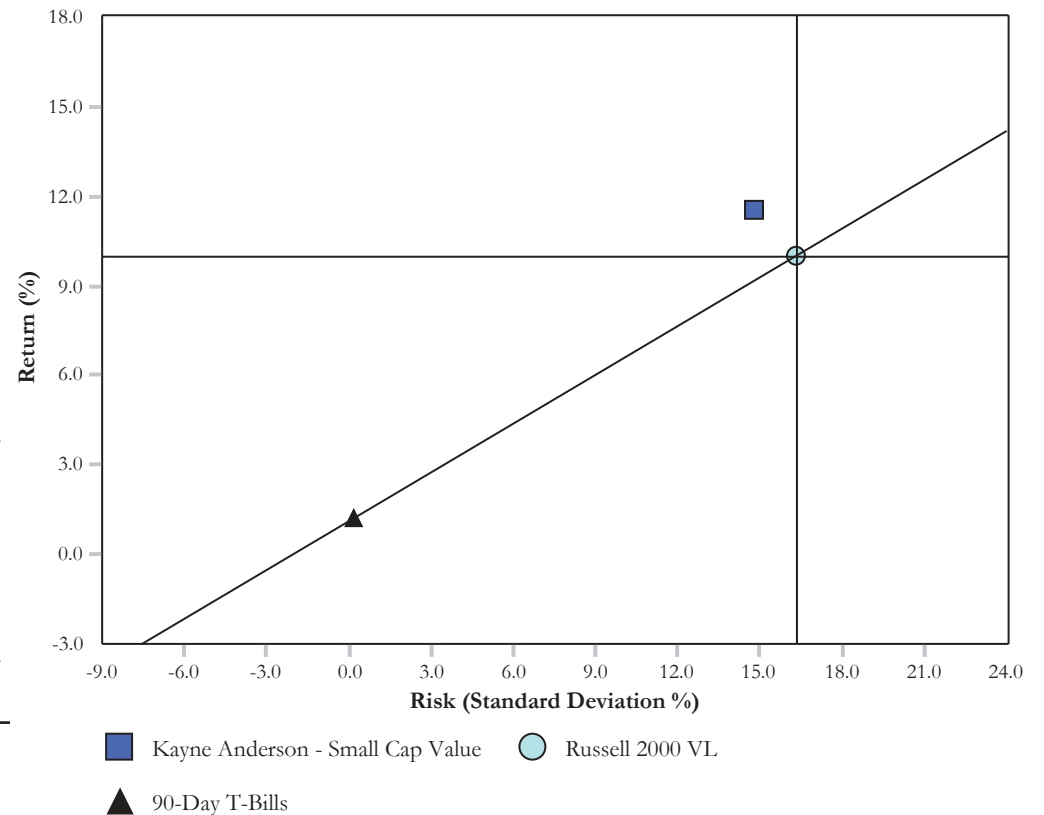
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	Inception 07/01/2016
Kayne Anderson - Small Cap Value				
Beginning Market Value	796	965	926	847
Net Contributions	-	-	-22	-204
Fees/Expenses	-1	-3	-6	-15
Income	6	10	18	61
Gain/Loss	90	-82	-26	202
Ending Market Value	891	891	891	891

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Kayne Anderson - Small Cap Value	11.06	15.03	0.84	-18.67	88.60	76.83	2.39	0.69	0.85	07/01/2016
Russell 2000 VL	10.20	16.57	1.00	-20.69	100.00	100.00	0.00	0.59	1.00	07/01/2016

Manager Risk & Return



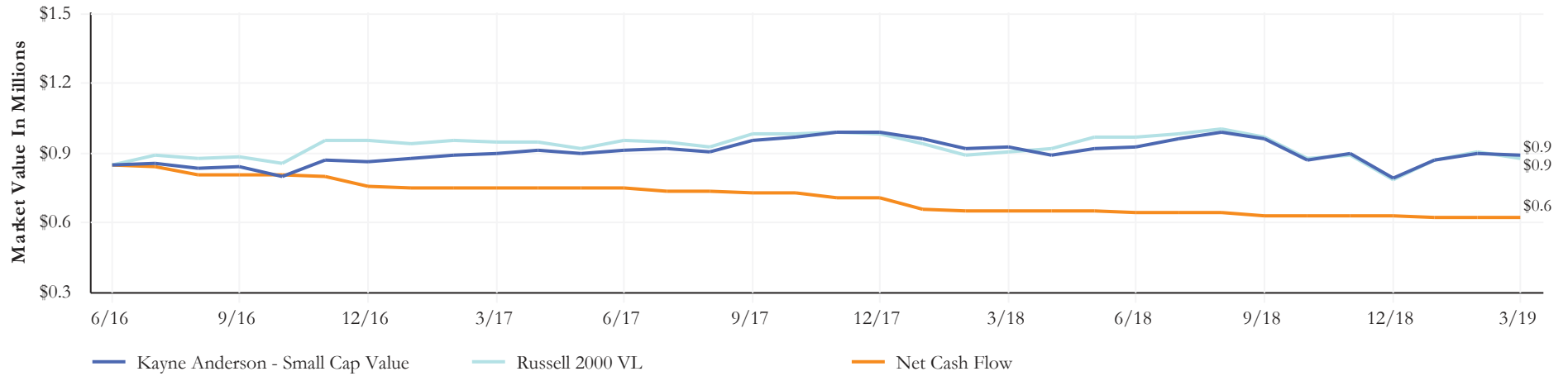
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Town of Longboat Key Consolidated Retirement Plan

Kayne Anderson Small Cap Value - Change in Assets & Distribution of Returns

as of March 31, 2019

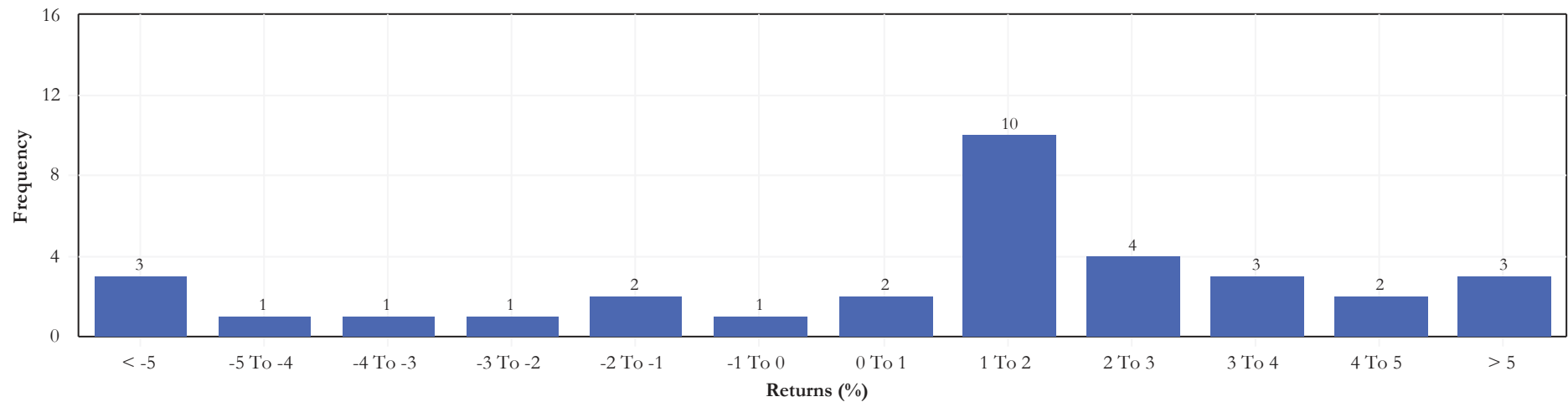
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 01/01/2019	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 03/31/2019
Kayne Anderson - Small Cap Value	796,013.67	-	4.67	-	-1,217.76	-	95,952.38	890,752.96

Distribution of Returns

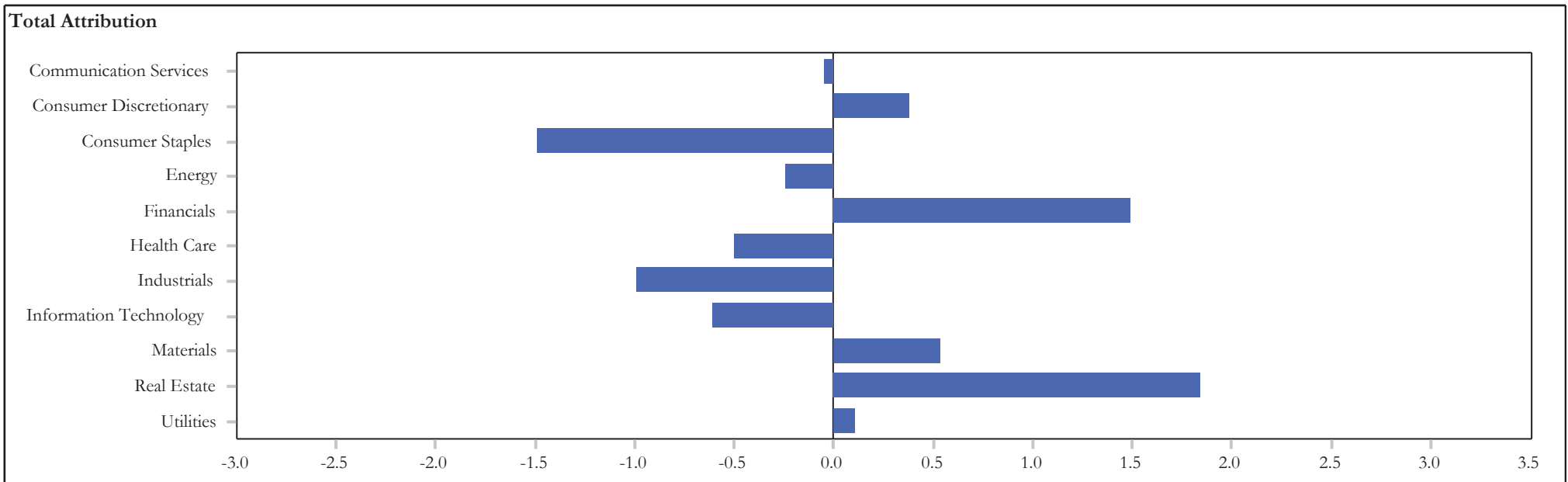
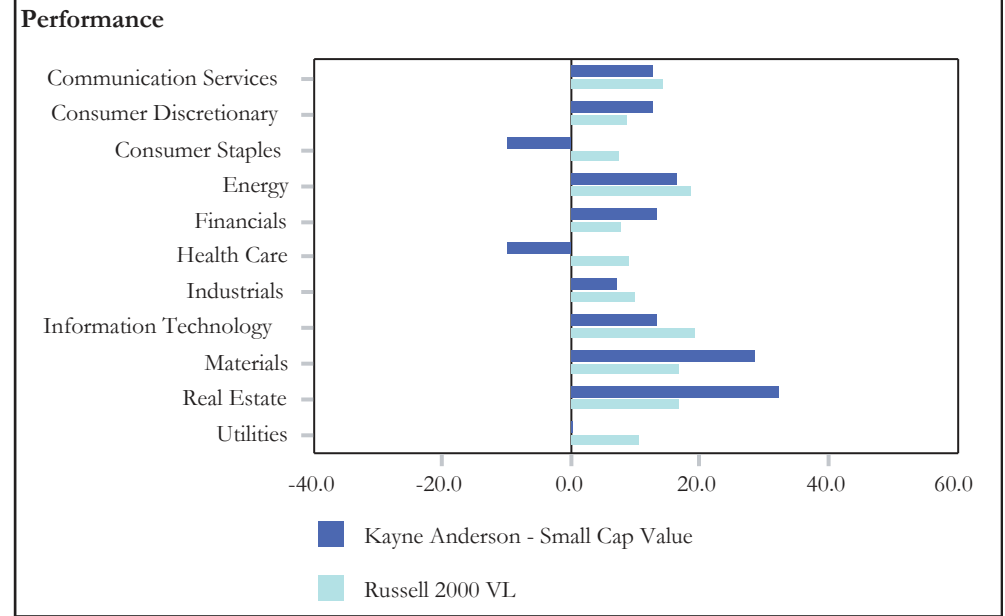
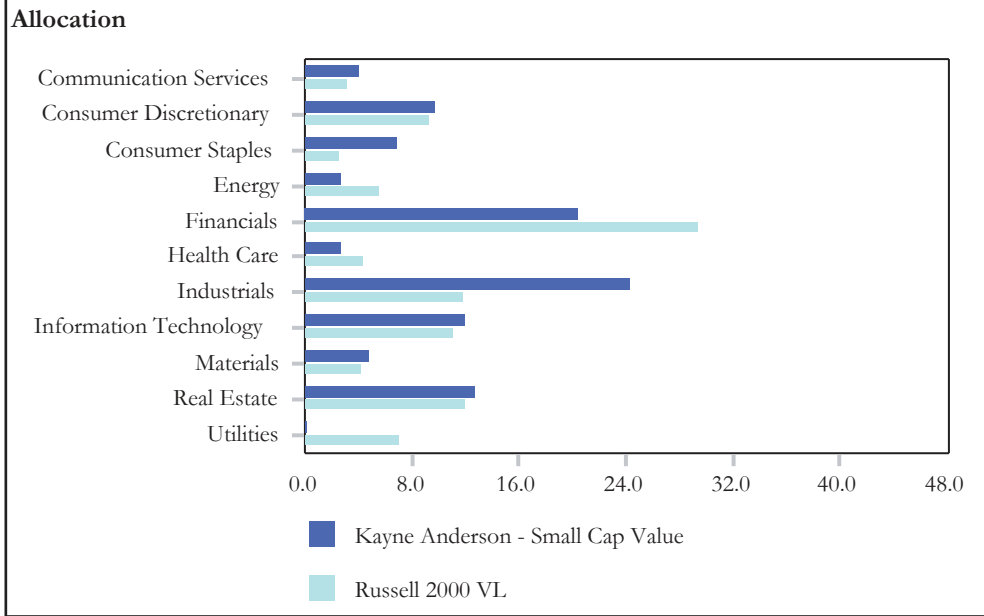


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Town of Longboat Key Consolidated Retirement Plan

Kayne Anderson - Small Cap Value - Quarterly Performance Attributes

as of March 31, 2019



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Town of Longboat Key Consolidated Retirement Plan
Kayne Anderson - Small Cap Value - Quarterly Performance Attributes
as of March 31, 2019

	Allocation - 01/01/2019		Performance - Quarter Ending March 31, 2019		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	4.08	3.12	12.70	14.41	0.02	-0.01	-0.06	-0.05
Consumer Discretionary	9.69	9.28	12.84	8.88	-0.01	0.37	0.02	0.38
Consumer Staples	6.84	2.58	-9.72	7.66	-0.20	-0.49	-0.81	-1.49
Energy	2.64	5.53	16.50	18.74	-0.19	-0.10	0.04	-0.25
Financials	20.46	29.30	13.45	7.93	0.35	1.63	-0.48	1.49
Health Care	2.70	4.30	-10.03	9.01	0.05	-0.85	0.31	-0.50
Industrials	24.33	11.74	7.20	10.13	-0.22	-0.34	-0.43	-0.99
Information Technology	11.88	11.07	13.56	19.41	0.06	-0.61	-0.06	-0.61
Materials	4.74	4.22	28.72	16.76	0.00	0.49	0.05	0.54
Real Estate	12.63	11.89	32.50	16.84	0.03	1.76	0.06	1.84
Utilities	0.00	6.98	0.00	10.58	0.11	0.00	0.00	0.11
Total	100.00	100.00	12.41	11.94	-0.02	1.85	-1.36	0.47

All the values for Allocation, Performance and Attribution are expressed in Percentage(%) terms

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Town of Longboat Key Consolidated Retirement Plan

Kayne Anderson - Small Cap Value - Portfolio Characteristics

as of March 31, 2019

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	3,746,341.38	2,096,541.21
Median Mkt. Cap (\$000)	3,155,850.72	694,865.55
Price/Earnings ratio	23.38	15.06
Price/Book ratio	3.69	1.61
5 Yr. EPS Growth Rate (%)	9.41	7.47
Beta	N/A	1.00
Number of Stocks	28	1,366
Debt to Equity	0.87	0.79

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
MGM Growth Properties LLC	5.83	0.00	5.83	23.87
Landstar System Inc	5.45	0.00	5.45	14.51
Scotts Miracle-Gro	4.89	0.00	4.89	28.72
WD-40 Co	4.79	0.00	4.79	-7.22
RBC Bearings Inc	4.76	0.00	4.76	-3.00
HFF Inc	4.65	0.00	4.65	50.06
Primerica Inc	4.63	0.00	4.63	25.37
First Financial Bankshares Inc	4.58	0.00	4.58	0.50
Bank of Hawaii Corp	4.53	0.00	4.53	18.04
Badger Meter Inc.	4.52	0.00	4.52	13.35
% of Portfolio	48.63	0.00	48.63	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
HFF Inc	4.65	0.00	4.65	50.06
Scotts Miracle-Gro	4.89	0.00	4.89	28.72
RE/MAX Holdings Inc	2.94	0.07	2.87	26.01
Primerica Inc	4.63	0.00	4.63	25.37
Houlihan Lokey Inc	2.93	0.00	2.93	25.31
MGM Growth Properties LLC	5.83	0.00	5.83	23.87
Thor Industries Inc.	3.63	0.00	3.63	19.94
CDW Corp	2.33	0.00	2.33	19.27
Graco Inc.	4.18	0.00	4.18	18.77
Bank of Hawaii Corp	4.53	0.00	4.53	18.04
% of Portfolio	40.54	0.07	40.47	

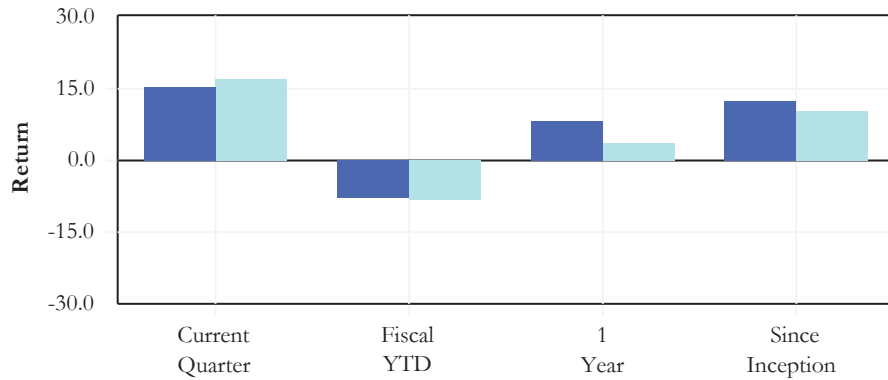
Ten Worst Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
National Beverage Corp	1.05	0.00	1.05	-19.56
Anika Therapeutics Inc	2.23	0.04	2.19	-10.03
WD-40 Co	4.79	0.00	4.79	-7.22
RBC Bearings Inc	4.76	0.00	4.76	-3.00
First Financial Bankshares Inc	4.58	0.00	4.58	0.50
SiteOne Landscape Supply Inc	4.09	0.00	4.09	3.40
Watsco Inc.	3.43	0.00	3.43	4.08
RLI Corp	3.49	0.05	3.44	4.33
Lincoln Electric Holdings Inc	1.88	0.00	1.88	6.97
Sally Beauty Holdings Inc	3.33	0.17	3.16	7.98
% of Portfolio	33.63	0.26	33.37	

Town of Longboat Key Consolidated Retirement Plan

RBC Capital Small Cap Growth - Executive Summary

as of March 31, 2019

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	Inception 09/01/2017
RBC - Small Cap Growth	15.40	-8.05	8.54	12.62
Russell 2000 Gr	17.15	-8.22	3.85	10.52
Differences	-1.75	0.17	4.69	2.10

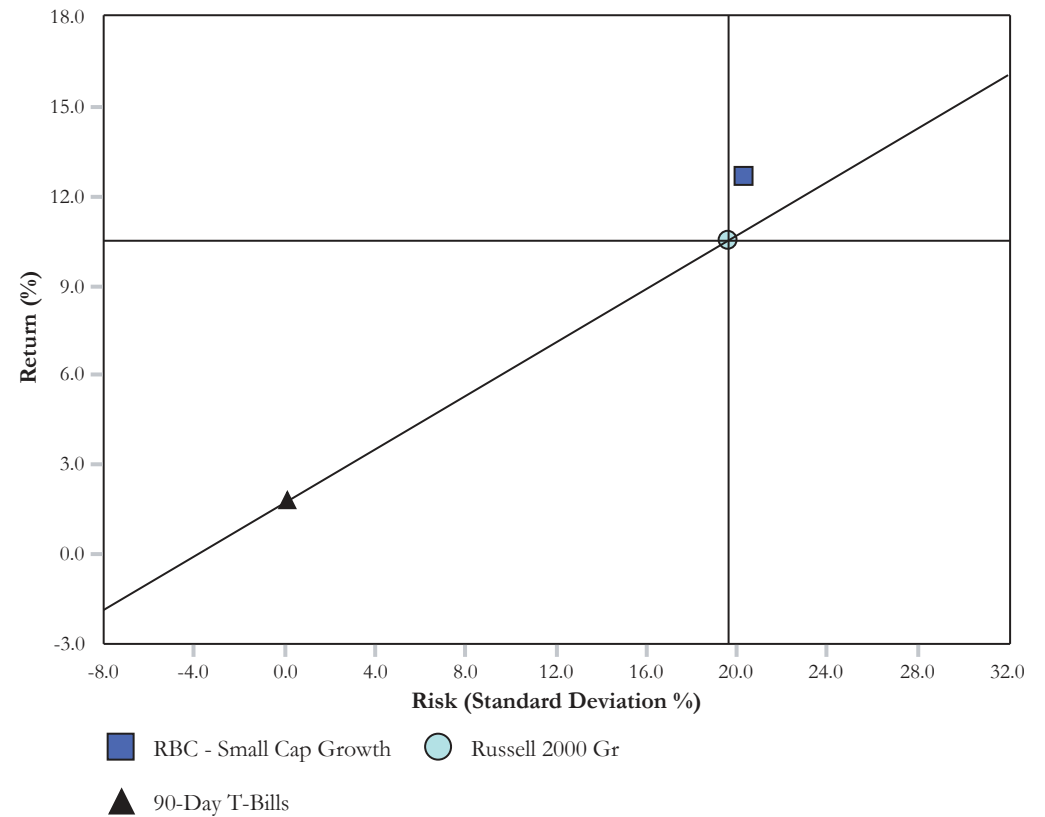
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	Inception 09/01/2017
RBC - Small Cap Growth				
Beginning Market Value	819	1,030	905	855
Net Contributions	-	-	-35	-75
Fees/Expenses	-1	-3	-6	-9
Income	1	3	5	8
Gain/Loss	125	-86	75	165
Ending Market Value	944	944	944	944

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
RBC - Small Cap Growth	12.62	20.33	1.01	-23.18	110.04	105.79	1.93	0.60	0.95	09/01/2017
Russell 2000 Gr	10.52	19.62	1.00	-23.49	100.00	100.00	0.00	0.52	1.00	09/01/2017

Manager Risk & Return



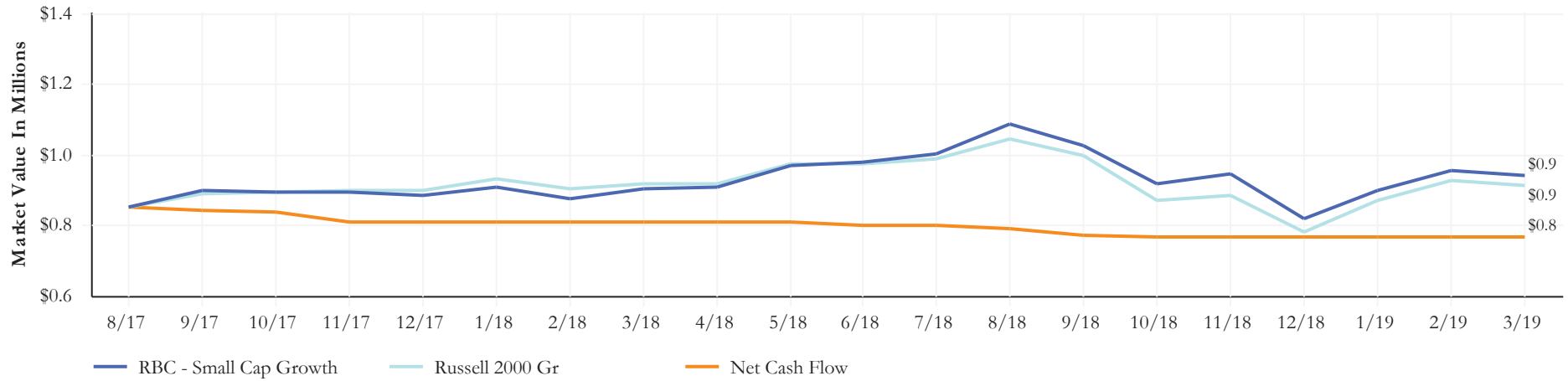
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Town of Longboat Key Consolidated Retirement Plan

RBC Capital Small Cap Growth - Change in Assets & Distribution of Returns

as of March 31, 2019

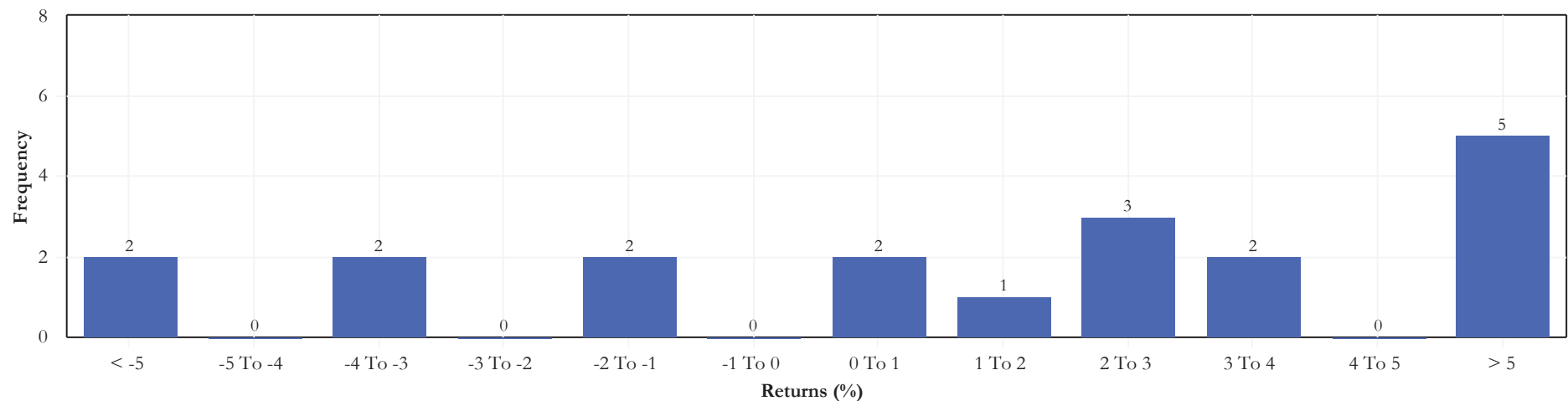
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 01/01/2019	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 03/31/2019
RBC - Small Cap Growth	819,039.10	-	2.22	-	-1,396.26	-	126,028.26	943,673.32

Distribution of Returns

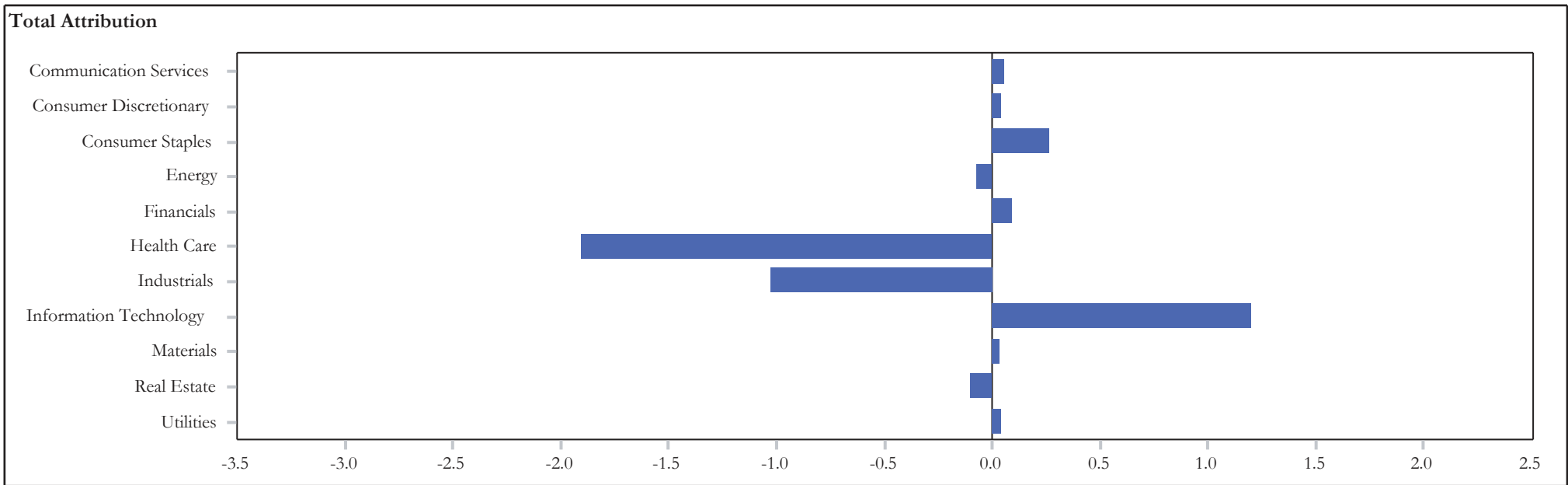
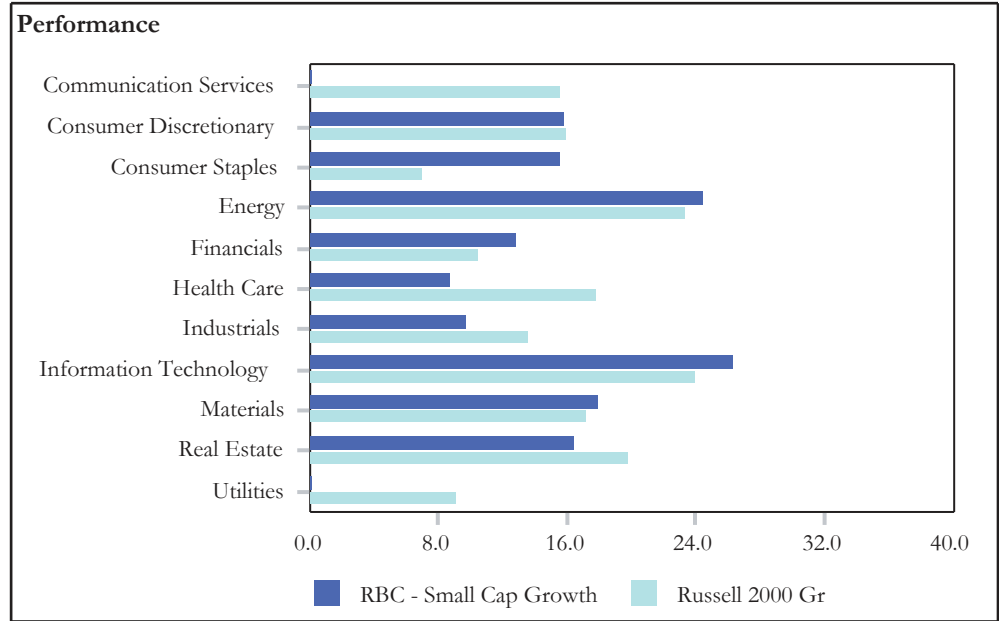
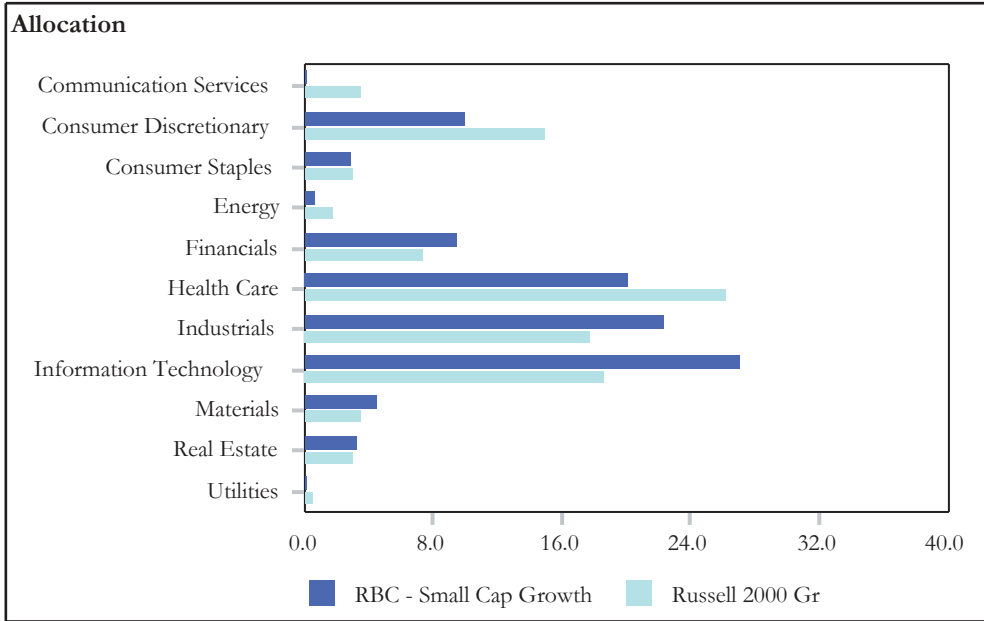


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Town of Longboat Key Consolidated Retirement Plan

RBC - Small Cap Growth - Quarterly Performance Attributes

as of March 31, 2019



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Town of Longboat Key Consolidated Retirement Plan

RBC - Small Cap Growth - Quarterly Performance Attributes

as of March 31, 2019

	Allocation - 01/01/2019		Performance - Quarter Ending March 31, 2019		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	0.00	3.43	0.00	15.52	0.06	0.00	0.00	0.06
Consumer Discretionary	9.91	14.86	15.81	15.92	0.05	0.05	-0.07	0.04
Consumer Staples	2.90	2.99	15.48	6.93	0.01	0.27	-0.01	0.27
Energy	0.57	1.74	24.47	23.39	-0.08	0.04	-0.03	-0.07
Financials	9.38	7.35	12.81	10.47	-0.14	0.18	0.05	0.09
Health Care	20.13	26.24	8.71	17.79	-0.05	-2.41	0.56	-1.90
Industrials	22.33	17.79	9.73	13.54	-0.14	-0.70	-0.19	-1.03
Information Technology	27.10	18.67	26.37	23.97	0.57	0.43	0.20	1.20
Materials	4.51	3.43	17.87	17.11	0.00	0.03	0.00	0.04
Real Estate	3.17	3.00	16.42	19.70	0.00	-0.10	-0.01	-0.10
Utilities	0.00	0.50	0.00	9.08	0.04	0.00	0.00	0.04
Total	100.00	100.00	15.63	16.99	0.34	-2.21	0.50	-1.37

All the values for Allocation, Performance and Attribution are expressed in Percentage(%) terms

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Town of Longboat Key Consolidated Retirement Plan

RBC - Small Cap Growth - Portfolio Characteristics

as of March 31, 2019

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	2,635,530.95	2,647,686.21
Median Mkt. Cap (\$000)	2,182,276.77	874,532.40
Price/Earnings ratio	30.55	22.12
Price/Book ratio	3.13	3.91
5 Yr. EPS Growth Rate (%)	10.24	16.55
Beta	N/A	1.00
Number of Stocks	77	1,239
Debt to Equity	0.45	0.69

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Woodward Inc	2.51	0.48	2.03	27.95
FirstCash Inc	2.35	0.35	2.00	19.91
Omnicell Inc	2.30	0.29	2.01	32.00
Texas Roadhouse Inc	1.95	0.40	1.55	4.69
Integer Holdings Corp	1.93	0.16	1.77	-1.10
Novanta Inc	1.92	0.26	1.66	34.49
RBC Bearings Inc	1.92	0.29	1.63	-3.00
HealthEquity Inc	1.89	0.38	1.51	24.02
Five9 Inc	1.88	0.29	1.59	20.84
Envestnet Inc	1.87	0.27	1.60	32.93
% of Portfolio	20.52	3.17	17.35	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Core Mark Holding Co Inc	1.30	0.01	1.29	60.15
Paylocity Holding Corp	1.73	0.24	1.49	48.13
G III Apparel Group Ltd	1.56	0.05	1.51	43.28
Multi-Color Corp	1.04	0.00	1.04	42.34
Mimecast Ltd	1.33	0.00	1.33	40.80
Sun Hydraulics Corp	1.48	0.13	1.35	40.52
Cardtronics plc	1.11	0.11	1.00	36.85
Inphi Corp	1.34	0.18	1.16	36.05
Pegasystems Inc	1.05	0.00	1.05	35.96
Novanta Inc	1.92	0.26	1.66	34.49
% of Portfolio	13.86	0.98	12.88	

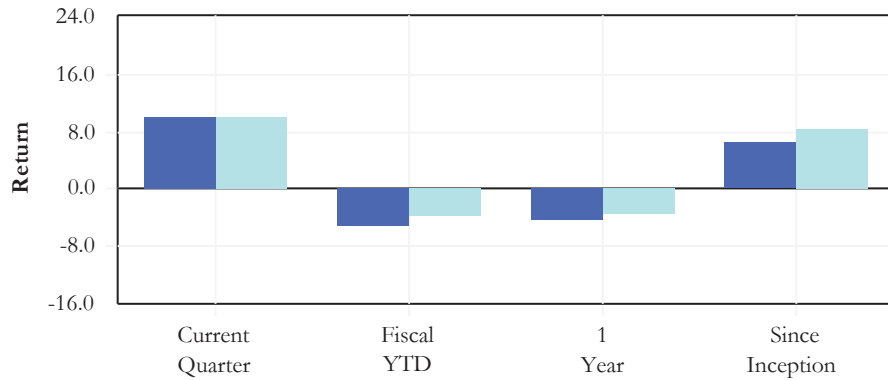
Ten Worst Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Inogen Inc	0.37	0.16	0.21	-23.19
Healthcare Services Group Inc	1.34	0.23	1.11	-17.49
Haemonetics Corp	1.02	0.42	0.60	-12.56
Cantel Medical Corp.	1.27	0.00	1.27	-10.04
Huron Consulting Group Inc	0.56	0.00	0.56	-7.97
Gentherm Inc	1.19	0.00	1.19	-7.80
Proto Labs Inc	1.02	0.27	0.75	-6.78
Mistras Group Inc	0.56	0.02	0.54	-3.96
Prestige Consumer Healthcare Inc	0.76	0.00	0.76	-3.14
RBC Bearings Inc	1.92	0.29	1.63	-3.00
% of Portfolio	10.01	1.39	8.62	

Town of Longboat Key Consolidated Retirement Plan

Lazard International Value - Executive Summary

as of March 31, 2019

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	Inception 07/01/2016
Lazard - International Value	10.11	-5.03	-4.29	6.54
MSCI EAFE Net	9.98	-3.81	-3.55	8.54
Differences	0.13	-1.22	-0.74	-2.00

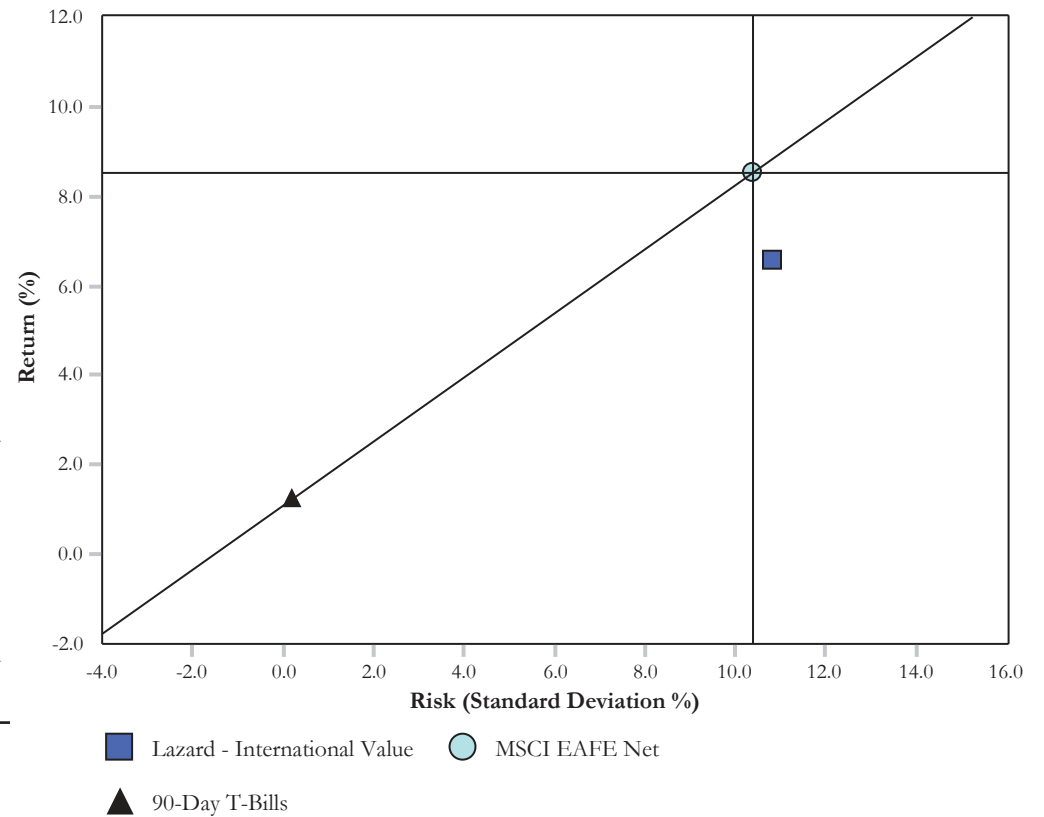
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	Inception 07/01/2016
Lazard - International Value				
Beginning Market Value	2,252	2,615	2,661	2,499
Net Contributions	-	-	-60	-425
Fees/Expenses	-3	-7	-14	-39
Income	12	24	67	147
Gain/Loss	215	-156	-177	294
Ending Market Value	2,476	2,476	2,476	2,476

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Lazard - International Value	6.54	10.84	0.97	-17.07	90.71	100.16	-1.57	0.52	0.87	07/01/2016
MSCI EAFE Net	8.54	10.40	1.00	-17.91	100.00	100.00	0.00	0.72	1.00	07/01/2016

Manager Risk & Return



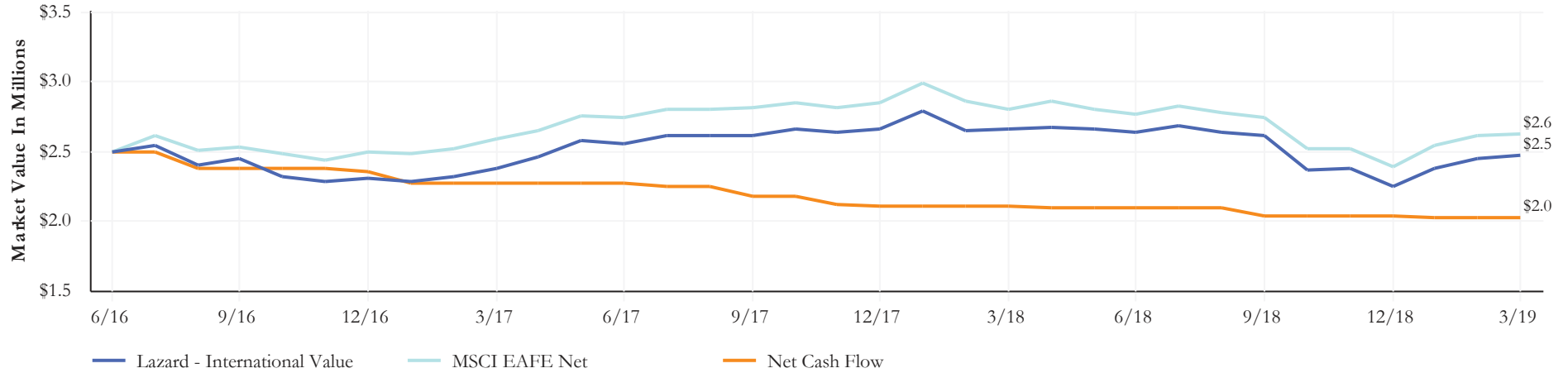
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Town of Longboat Key Consolidated Retirement Plan

Lazard International Value - Change in Assets & Distribution of Returns

as of March 31, 2019

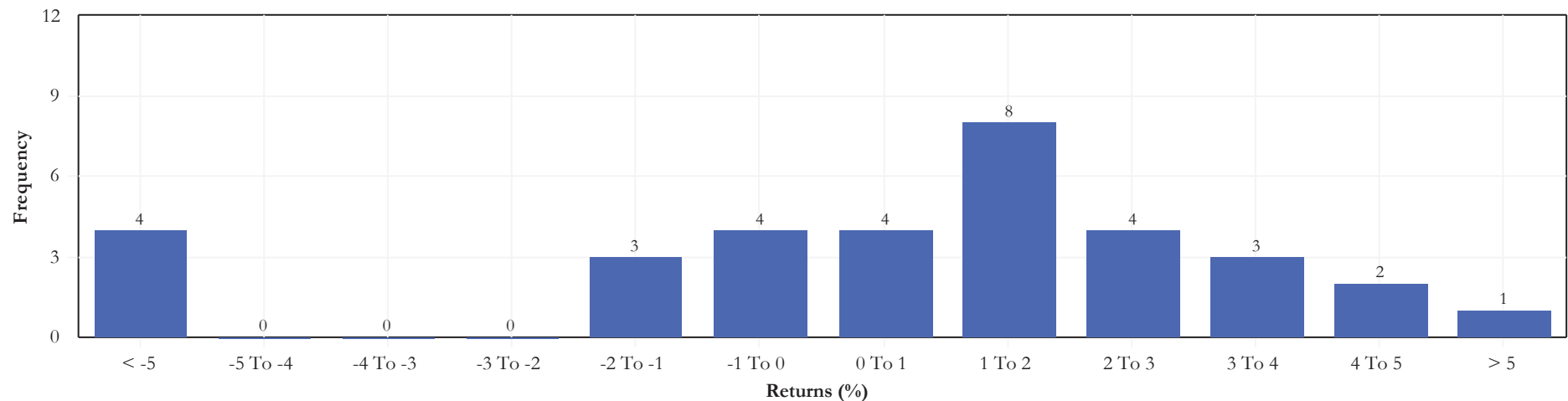
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 01/01/2019	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 03/31/2019
Lazard - International Value	2,251,696.09	-	23.06	-	-3,172.42	-	227,449.80	2,475,996.53

Distribution of Returns

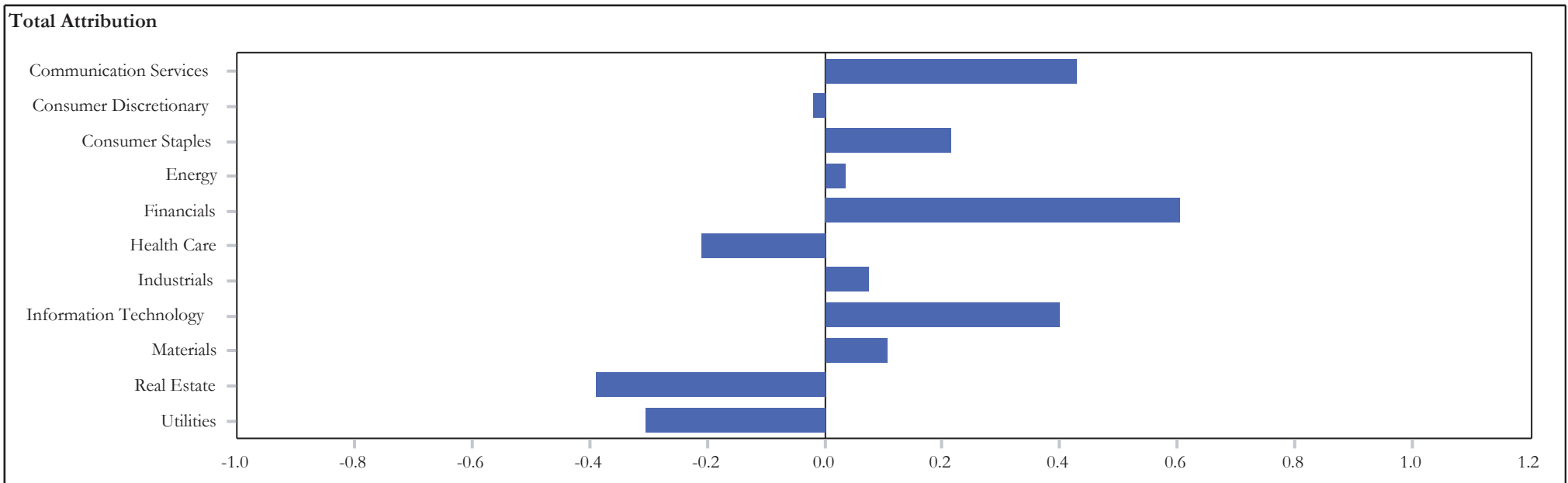
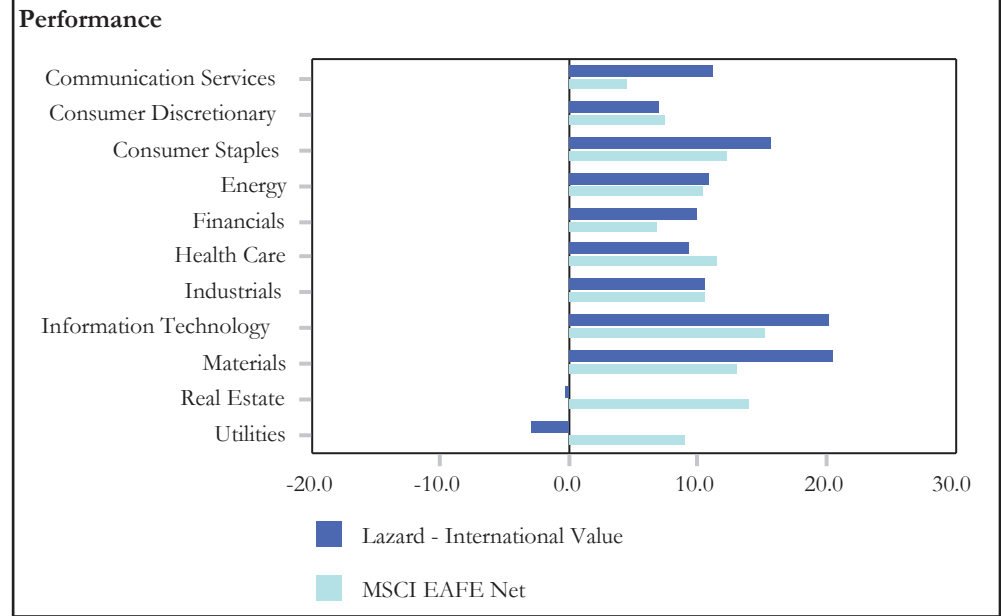
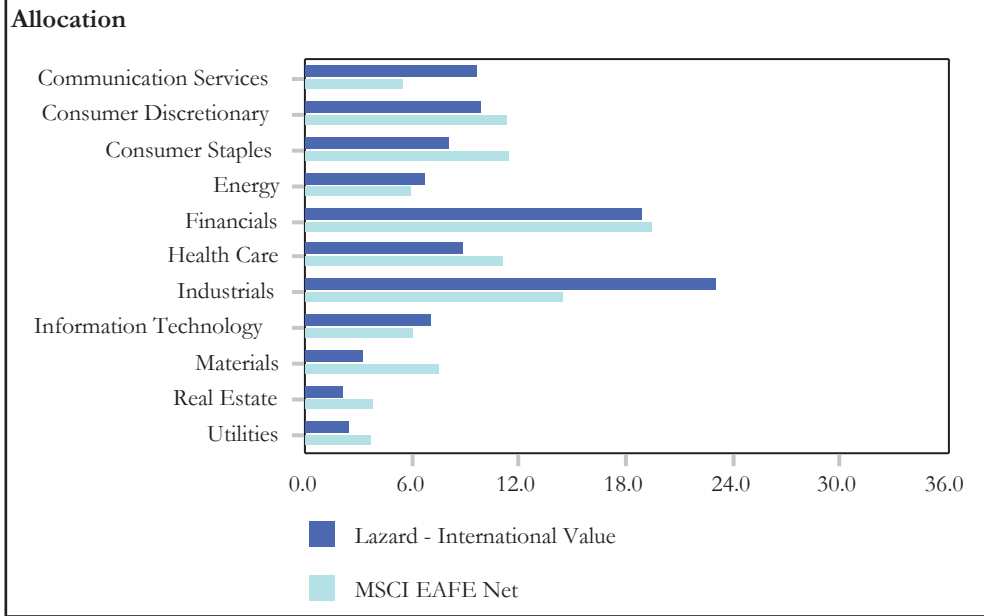


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Town of Longboat Key Consolidated Retirement Plan

Lazard - International Value - Quarterly Performance Attributes

as of March 31, 2019



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Town of Longboat Key Consolidated Retirement Plan

Lazard - International Value - Quarterly Performance Attributes

as of March 31, 2019

	Allocation - 01/01/2019		Performance - Quarter Ending March 31, 2019		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	9.57	5.50	11.23	4.53	-0.23	0.37	0.28	0.43
Consumer Discretionary	9.88	11.24	6.97	7.46	0.04	-0.06	0.00	-0.02
Consumer Staples	8.09	11.43	15.76	12.26	-0.06	0.39	-0.12	0.21
Energy	6.73	5.87	10.91	10.45	0.00	0.03	0.00	0.04
Financials	18.86	19.46	10.01	6.92	0.02	0.61	-0.02	0.60
Health Care	8.89	11.11	9.33	11.48	-0.03	-0.21	0.04	-0.21
Industrials	23.02	14.37	10.65	10.53	0.05	0.02	0.01	0.08
Information Technology	7.00	6.06	20.16	15.23	0.05	0.30	0.05	0.40
Materials	3.29	7.45	20.57	13.14	-0.13	0.54	-0.30	0.11
Real Estate	2.16	3.77	-0.28	14.06	-0.06	-0.55	0.23	-0.39
Utilities	2.50	3.74	-2.93	8.98	0.01	-0.46	0.15	-0.30
Total	100.00	100.00	10.93	9.99	-0.35	0.99	0.30	0.94

All the values for Allocation, Performance and Attribution are expressed in Percentage(%) terms

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Town of Longboat Key Consolidated Retirement Plan

Lazard - International Value - Portfolio Characteristics

as of March 31, 2019

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	74,247,917.36	61,529,682.72
Median Mkt. Cap (\$000)	34,093,953.68	10,328,381.30
Price/Earnings ratio	14.41	13.96
Price/Book ratio	2.75	2.24
5 Yr. EPS Growth Rate (%)	3.41	8.68
Beta	N/A	1.00
Number of Stocks	49	920
Debt to Equity	0.95	1.10

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Novartis AG	4.07	1.53	2.54	15.60
SAP AG	3.83	0.83	3.00	15.98
Accenture PLC	3.70	0.00	3.70	24.83
Royal Dutch Shell PLC	3.36	1.04	2.32	9.04
Aon plc	3.35	0.00	3.35	17.74
BHP Group Ltd	3.35	0.59	2.76	20.57
Medtronic PLC	3.33	0.00	3.33	0.68
Prudential PLC	3.19	0.38	2.81	16.24
Safran SA	3.16	0.34	2.82	13.93
Assa Abloy AB	2.93	0.16	2.77	21.30
% of Portfolio	34.27	4.87	29.40	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Koninklijke DSM NV	0.80	0.15	0.65	33.58
Anheuser-Busch InBev SA/NV	2.07	0.47	1.60	27.59
Accenture PLC	3.70	0.00	3.70	24.83
Sonova Holding AG	1.39	0.08	1.31	21.42
Assa Abloy AB	2.93	0.16	2.77	21.30
Canadian National Railway	1.64	0.00	1.64	21.30
Informa Plc	1.13	0.09	1.04	20.83
BHP Group Ltd	3.35	0.59	2.76	20.57
Carlsberg A/S	1.88	0.10	1.78	20.43
AIA Group Ltd	2.05	0.88	1.17	19.92
% of Portfolio	20.94	2.52	18.42	

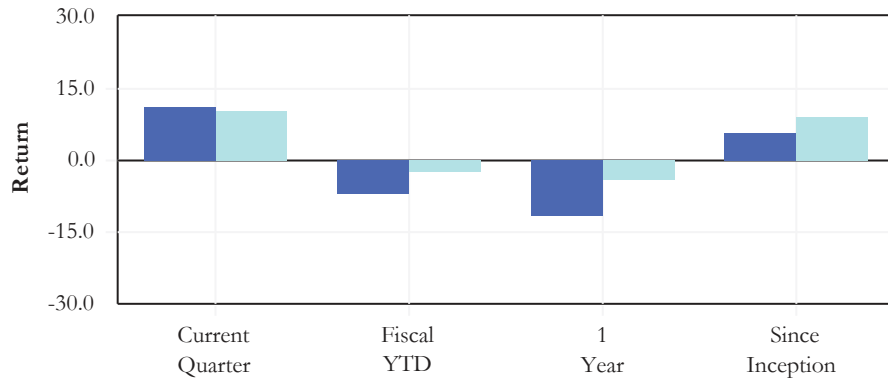
Ten Worst Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Suzuki Motor Corp	0.89	0.11	0.78	-12.79
Red Electrica Corp SA	1.53	0.07	1.46	-2.93
Makita Corp	1.90	0.06	1.84	-2.14
Volkswagen AG	2.09	0.04	2.05	-0.79
olseley PLC	1.57	0.11	1.46	-0.41
Daiwa House Industry Co Ltd	2.04	0.13	1.91	-0.28
Nordea Bank Abp	1.50	0.17	1.33	-0.04
Medtronic PLC	3.33	0.00	3.33	0.68
Sanofi	2.08	0.73	1.35	2.00
Sampo PLC	2.48	0.15	2.33	3.34
% of Portfolio	19.41	1.57	17.84	

Town of Longboat Key Consolidated Retirement Plan

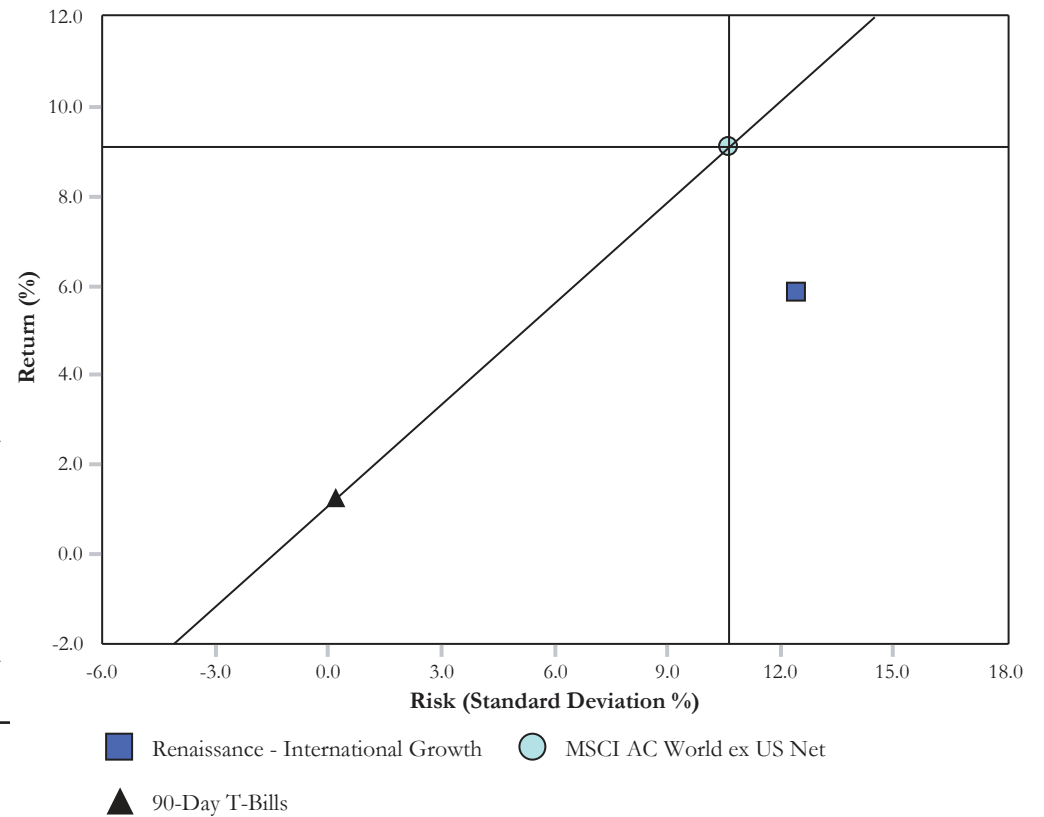
Renaissance International Growth - Executive Summary

as of March 31, 2019

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	Inception 07/01/2016
Renaissance - International Growth	11.06	-6.90	-11.67	5.83
MSCI AC World ex US Net	10.31	-2.33	-4.07	9.11
Differences	0.75	-4.57	-7.60	-3.28

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	Inception 07/01/2016
Renaissance - International Growth				
Beginning Market Value	2,094	2,502	2,677	2,485
Net Contributions	-	-	-30	-541
Fees/Expenses	-3	-7	-14	-39
Income	4	11	59	130
Gain/Loss	227	-184	-369	288
Ending Market Value	2,323	2,323	2,323	2,323

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Renaissance - International Growth	5.83	12.41	1.13	-24.73	95.79	119.01	-3.98	0.42	0.93	07/01/2016
MSCI AC World ex US Net	9.11	10.64	1.00	-18.72	100.00	100.00	0.00	0.75	1.00	07/01/2016

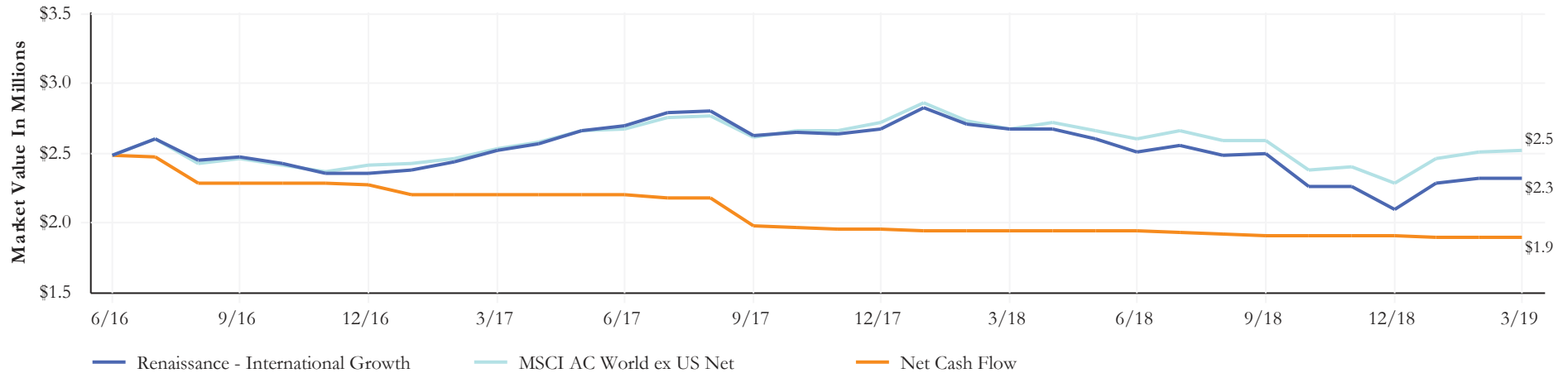
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Town of Longboat Key Consolidated Retirement Plan

Renaissance International Growth - Change in Assets & Distribution of Returns

as of March 31, 2019

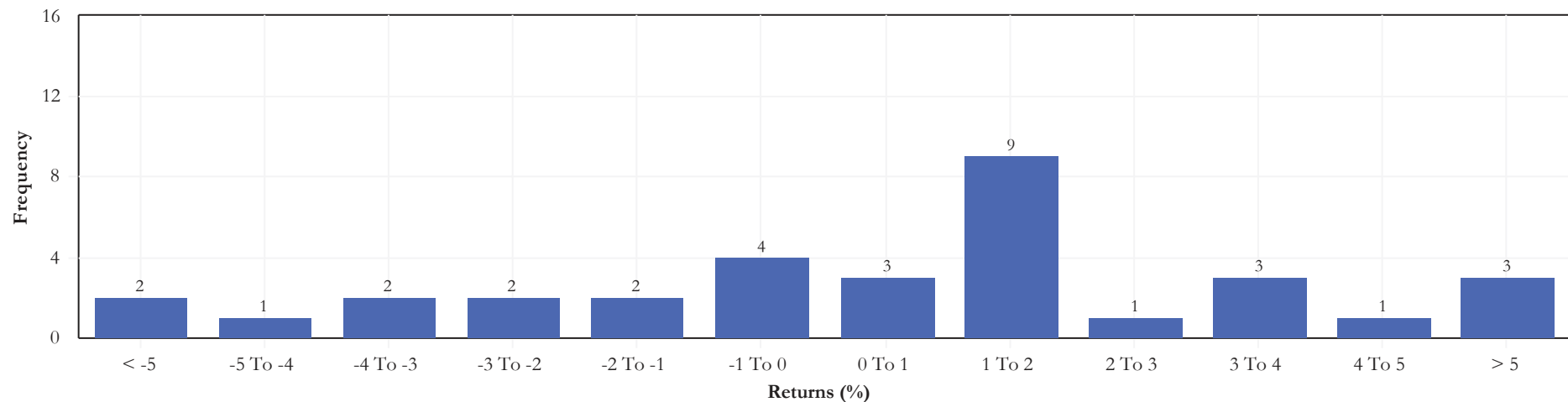
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 01/01/2019	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 03/31/2019
Renaissance - International Growth	2,094,316.85	-	43,706.35	-43,701.15	-2,947.69	-	231,393.08	2,322,767.44

Distribution of Returns

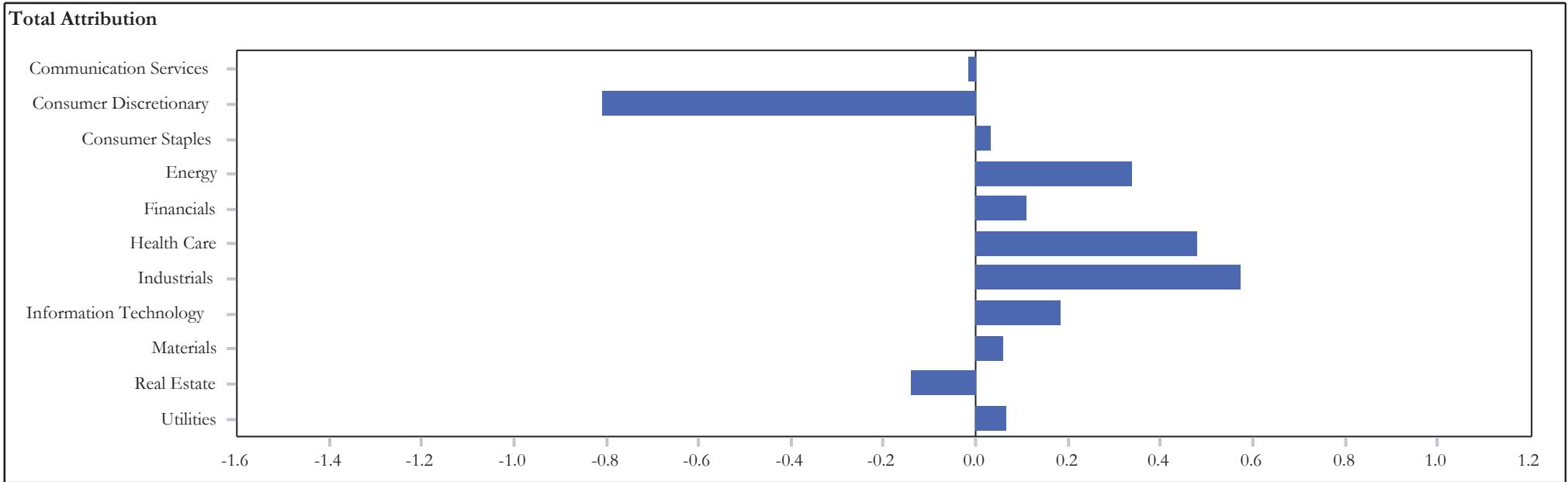
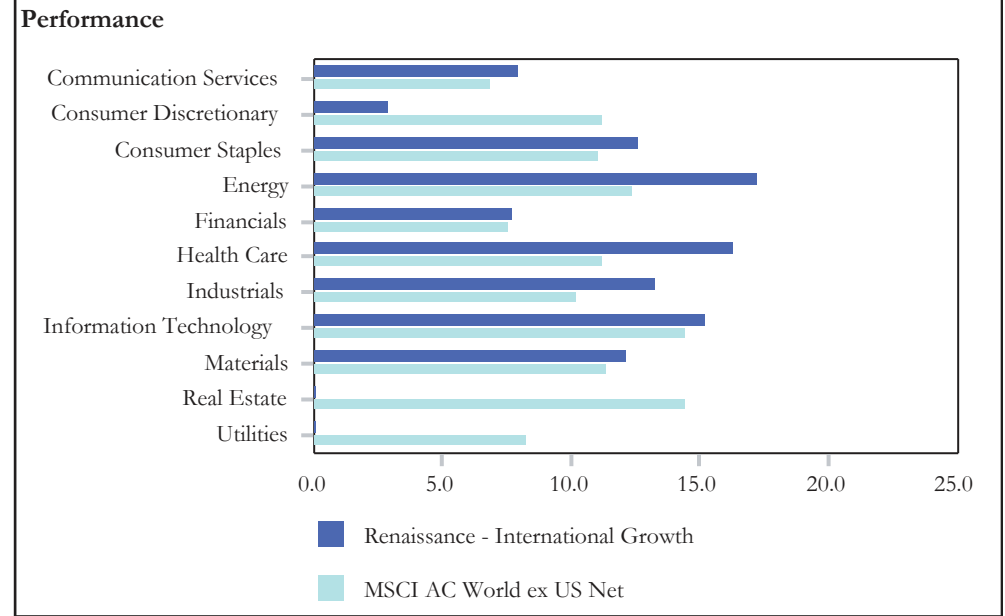
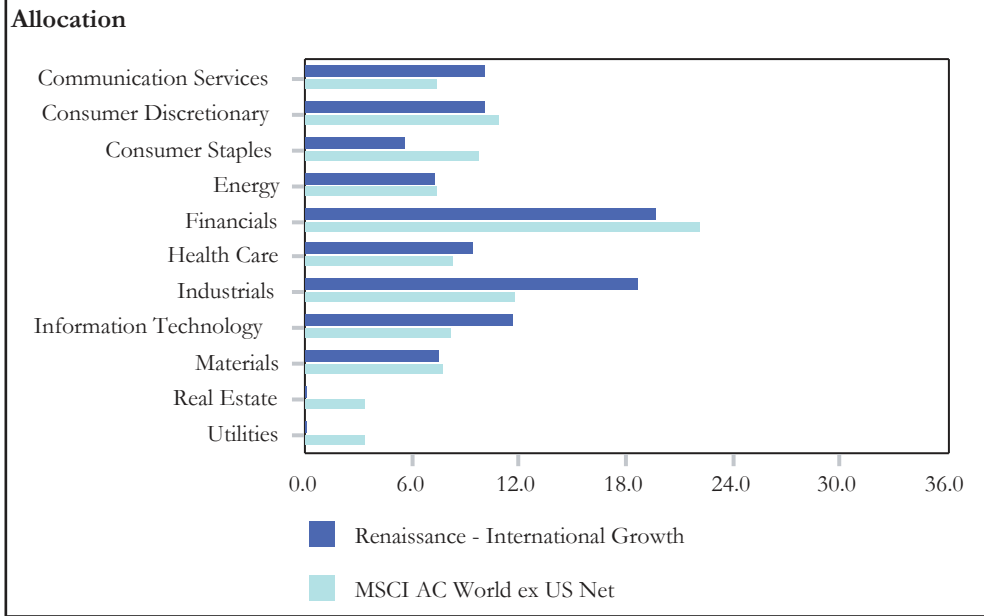


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Town of Longboat Key Consolidated Retirement Plan

Renaissance - International Growth - Quarterly Performance Attributes

as of March 31, 2019



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Town of Longboat Key Consolidated Retirement Plan
Renaissance - International Growth - Quarterly Performance Attributes
as of March 31, 2019

	Allocation - 01/01/2019		Performance - Quarter Ending March 31, 2019		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	10.11	7.41	7.92	6.82	-0.12	0.08	0.02	-0.02
Consumer Discretionary	10.06	10.83	2.89	11.15	0.00	-0.91	0.10	-0.81
Consumer Staples	5.59	9.69	12.59	11.06	-0.05	0.15	-0.07	0.03
Energy	7.22	7.40	17.21	12.36	0.00	0.35	-0.01	0.34
Financials	19.72	22.16	7.72	7.50	0.08	0.05	-0.01	0.11
Health Care	9.43	8.29	16.31	11.19	0.02	0.41	0.05	0.48
Industrials	18.72	11.70	13.31	10.17	-0.01	0.36	0.22	0.57
Information Technology	11.64	8.12	15.24	14.40	0.15	0.07	-0.03	0.19
Materials	7.50	7.66	12.15	11.31	0.00	0.07	-0.01	0.06
Real Estate	0.00	3.37	0.00	14.43	-0.14	0.00	0.00	-0.14
Utilities	0.00	3.36	0.00	8.25	0.07	0.00	0.00	0.07
Total	100.00	100.00	11.14	10.25	-0.02	0.64	0.27	0.88

All the values for Allocation, Performance and Attribution are expressed in Percentage(%) terms

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Town of Longboat Key Consolidated Retirement Plan

Renaissance - International Growth - Portfolio Characteristics

as of March 31, 2019

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	38,423,925.35	66,549,977.50
Median Mkt. Cap (\$000)	22,581,802.71	7,841,429.21
Price/Earnings ratio	12.14	13.72
Price/Book ratio	1.93	2.20
5 Yr. EPS Growth Rate (%)	11.35	10.02
Beta	N/A	1.00
Number of Stocks	54	2,148
Debt to Equity	0.61	1.07

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
DBS Group Holdings Ltd	2.52	0.16	2.36	7.17
Canadian National Railway	2.47	0.32	2.15	21.30
Taiwan Semiconductor	2.22	0.97	1.25	10.97
Smc Corp	2.20	0.11	2.09	23.85
YY Inc	2.18	0.02	2.16	40.34
Oil Co LUKOIL PJSC	2.16	0.22	1.94	24.55
WH Group Ltd	2.10	0.05	2.05	38.93
Acs, Actividades De Construccion Y Servicios SA	2.09	0.06	2.03	15.19
Teck Resources Ltd	2.09	0.06	2.03	7.80
Jazz Pharmaceuticals Plc	2.09	0.00	2.09	15.32
% of Portfolio	22.12	1.97	20.15	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
YY Inc	2.18	0.02	2.16	40.34
WH Group Ltd	2.10	0.05	2.05	38.93
Yum China Holdings Inc	1.95	0.08	1.87	34.33
Bancolombia	1.82	0.01	1.81	34.02
Lenovo Group Ltd	1.80	0.03	1.77	33.11
Fresenius Medical Care	1.96	0.09	1.87	25.13
Oil Co LUKOIL PJSC	2.16	0.22	1.94	24.55
Smc Corp	2.20	0.11	2.09	23.85
Petrobras	1.92	0.14	1.78	23.38
Check Point Software	2.02	0.08	1.94	23.22
% of Portfolio	20.11	0.83	19.28	

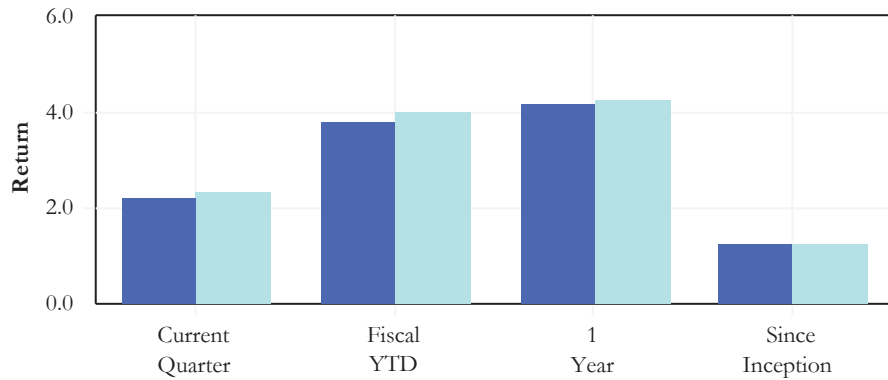
Ten Worst Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Seven & I Holdings Co Ltd	1.50	0.14	1.36	-13.46
Sony Corp	1.86	0.26	1.60	-12.51
Kddi Corp	1.55	0.19	1.36	-9.90
SK Telecom Co Ltd	1.60	0.02	1.58	-8.62
Tim Participacoes SA	1.71	0.01	1.70	-0.43
olseley PLC	1.68	0.07	1.61	-0.41
Bridgestone Corp	1.83	0.12	1.71	-0.18
Sensata Tech	1.59	0.00	1.59	0.40
Infineon Technologies	1.64	0.11	1.53	1.41
Carnival PLC	1.61	0.04	1.57	3.11
% of Portfolio	16.57	0.96	15.61	

Town of Longboat Key Consolidated Retirement Plan

Pacific Income Advisors - Executive Summary

as of March 31, 2019

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	Inception 07/01/2016
Pacific Income - Fixed Income	2.22	3.79	4.15	1.23
BC Gov/Cr Intm	2.32	4.01	4.24	1.23
Differences	-0.10	-0.22	-0.09	0.00

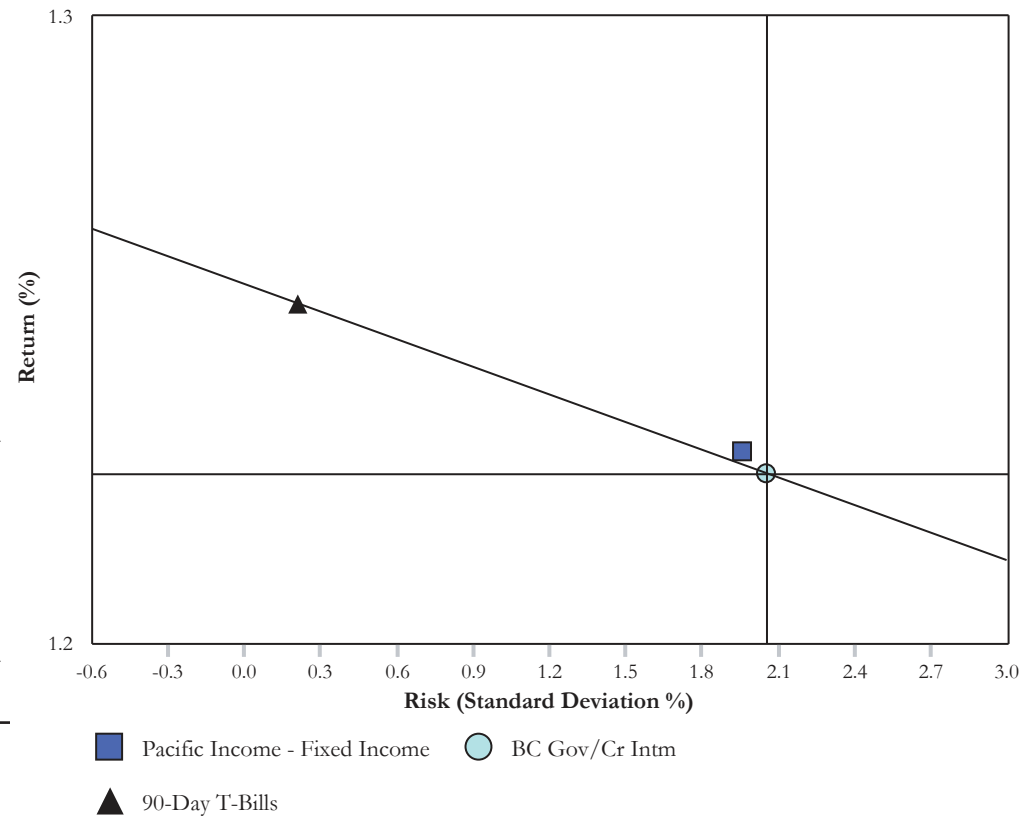
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	Inception 07/01/2016
Pacific Income - Fixed Income				
Beginning Market Value	8,824	8,706	8,816	10,409
Net Contributions	-	-4	-122	-1,560
Fees/Expenses	-11	-23	-46	-135
Income	70	109	217	581
Gain/Loss	126	220	143	-288
Ending Market Value	9,008	9,008	9,008	9,008

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Pacific Income - Fixed Income	1.23	1.97	0.95	-2.13	97.10	95.32	0.06	0.00	0.99	07/01/2016
BC Gov/Cr Intm	1.23	2.06	1.00	-2.26	100.00	100.00	0.00	0.00	1.00	07/01/2016

Manager Risk & Return



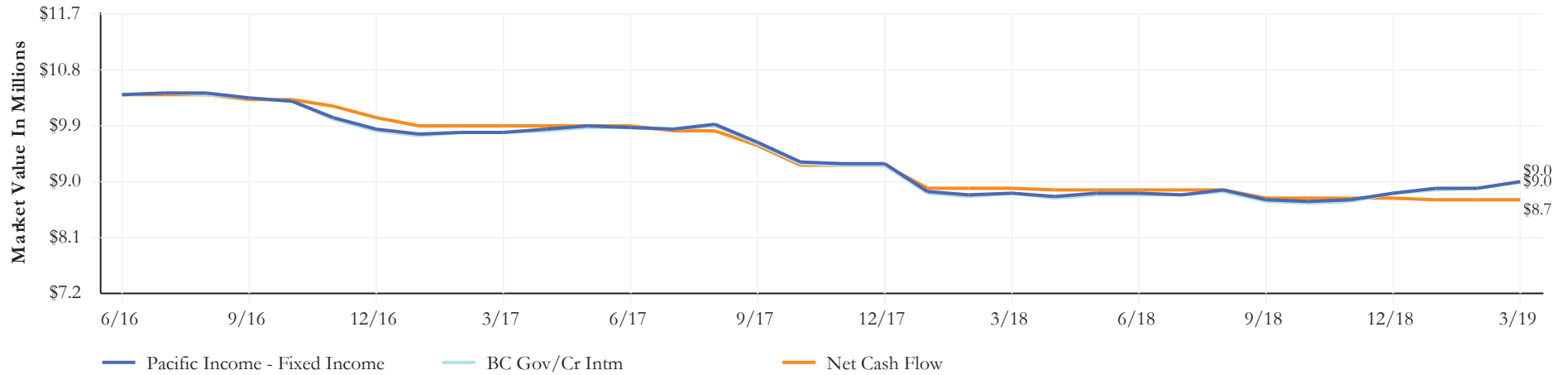
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Town of Longboat Key Consolidated Retirement Plan

Pacific Income Advisors - Change in Assets & Distribution of Returns

as of March 31, 2019

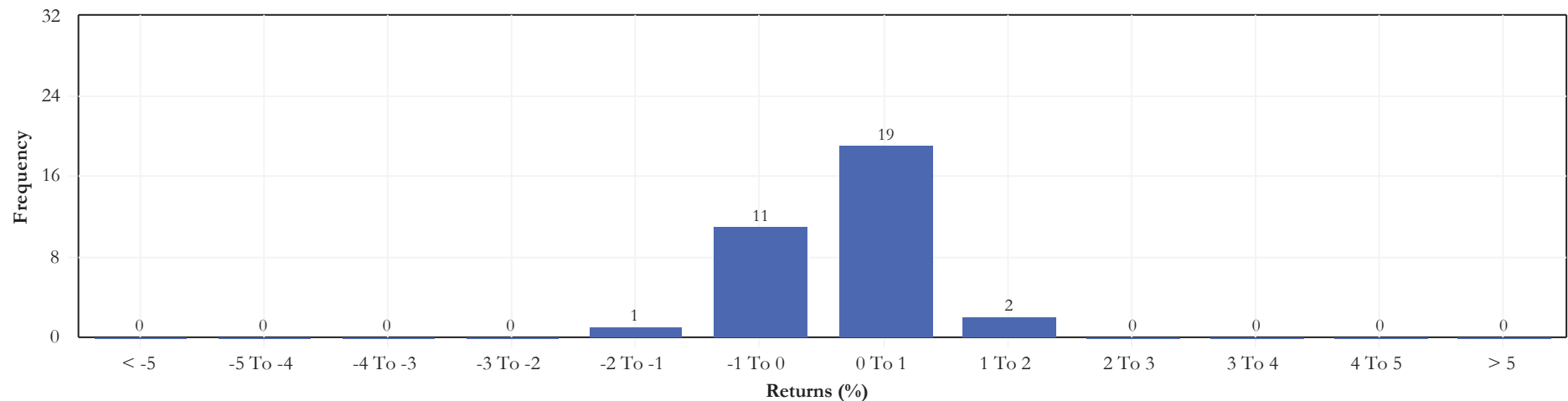
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 01/01/2019	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 03/31/2019
Pacific Income - Fixed Income	8,823,552.70	-	27.89	-	-11,348.67	-	195,612.13	9,007,844.05

Distribution of Returns



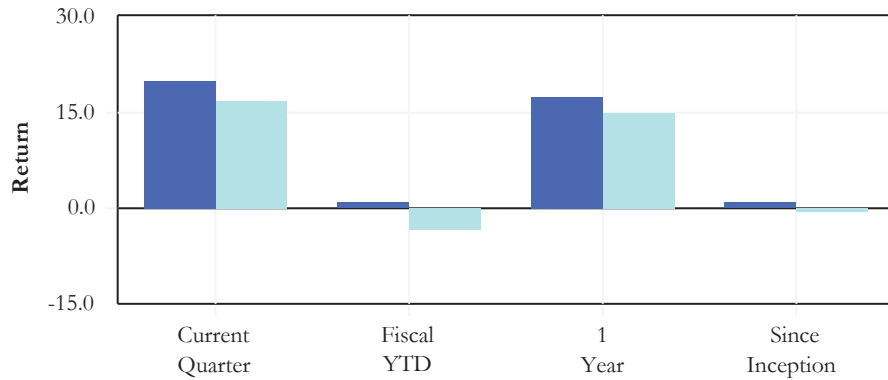
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Town of Longboat Key Consolidated Retirement Plan

Center Coast MLP - Executive Summary

as of March 31, 2019

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	Inception 07/01/2016
Center Coast - MLPs	20.02	0.89	17.37	0.88
Alerian MLP Index	16.82	-3.38	15.11	-0.50
Differences	3.20	4.27	2.26	1.38

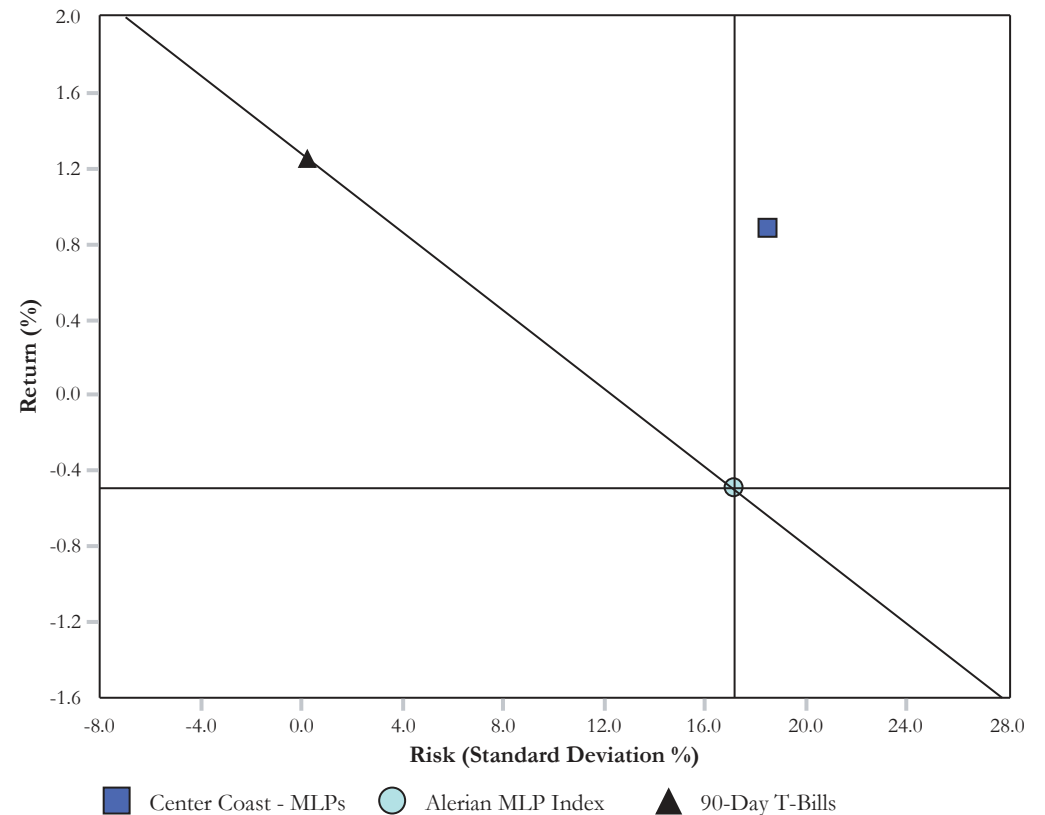
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	Inception 07/01/2016
Center Coast - MLPs				
Beginning Market Value	1,343	1,601	1,389	1,686
Net Contributions	-	-	-10	-88
Fees/Expenses	-2	-5	-9	-29
Income	26	54	113	302
Gain/Loss	242	-40	127	-261
Ending Market Value	1,610	1,610	1,610	1,610

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Center Coast - MLPs	0.88	18.50	1.06	-24.00	109.73	103.03	1.56	0.07	0.96	07/01/2016
Alerian MLP Index	-0.50	17.13	1.00	-22.26	100.00	100.00	0.00	-0.02	1.00	07/01/2016

Manager Risk & Return



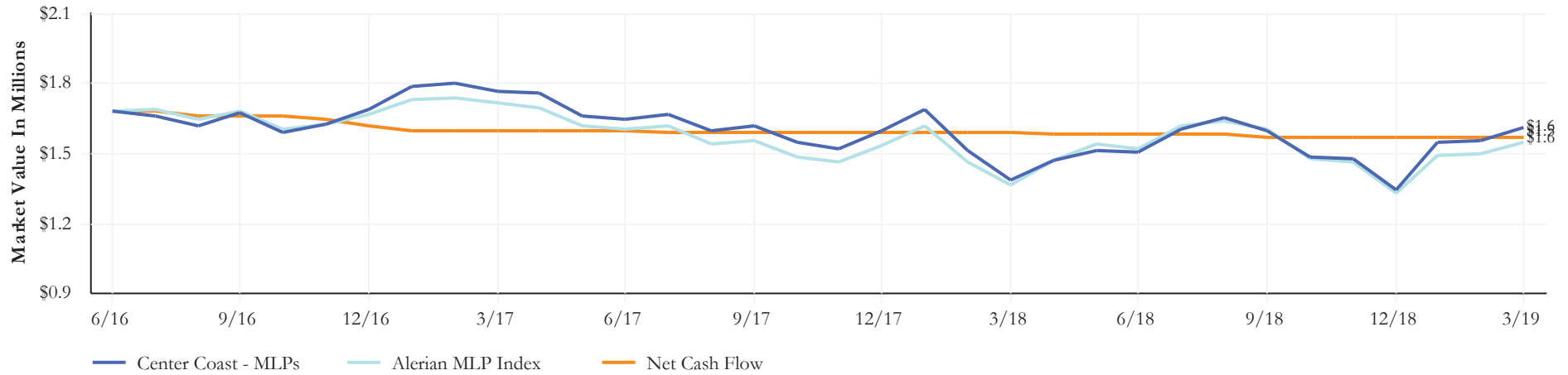
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Town of Longboat Key Consolidated Retirement Plan

Center Coast MLP - Change in Assets & Distribution of Returns

as of March 31, 2019

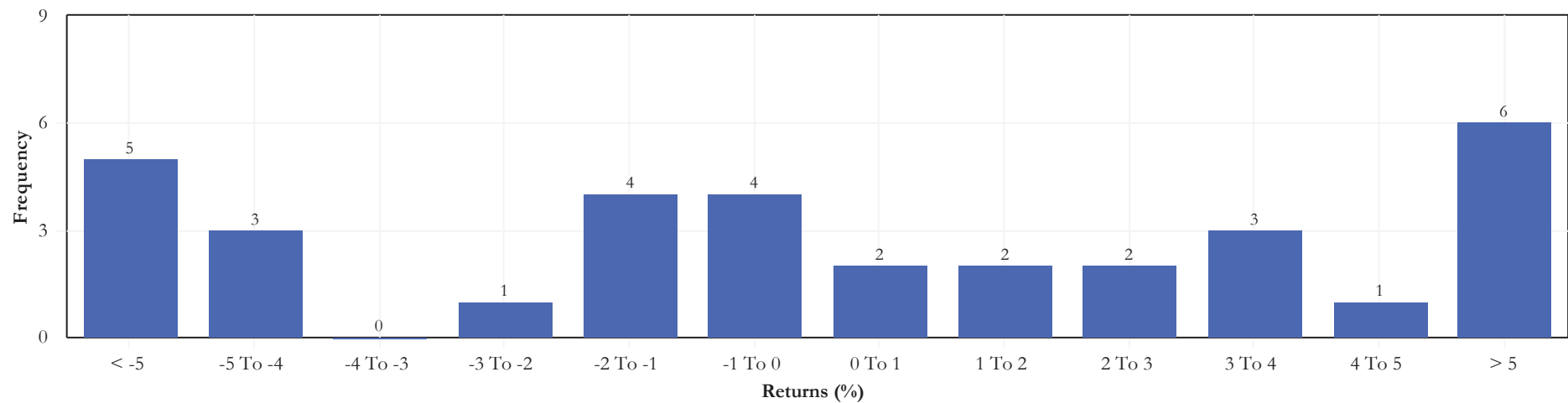
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 01/01/2019	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 03/31/2019
Center Coast - MLPs	1,343,286.79	-	118,083.86	-118,080.34	-2,157.41	-	268,838.87	1,609,971.77

Distribution of Returns



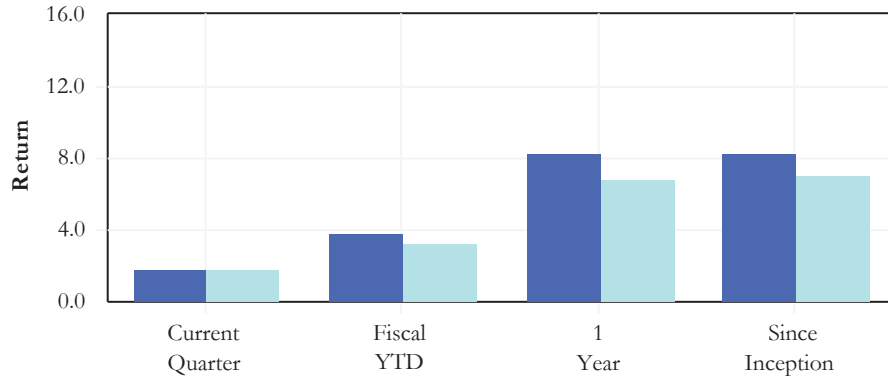
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Town of Longboat Key Consolidated Retirement Plan

American Core Realty - Private Real Estate - Executive Summary

as of March 31, 2019

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	Since Inception	Inception Date
American Core Realty - Private Real Estate	1.75	3.74	8.26	8.18	07/01/2017
NCREIF Property Idx	1.80	3.19	6.82	6.94	
Differences	-0.05	0.55	1.44	1.24	

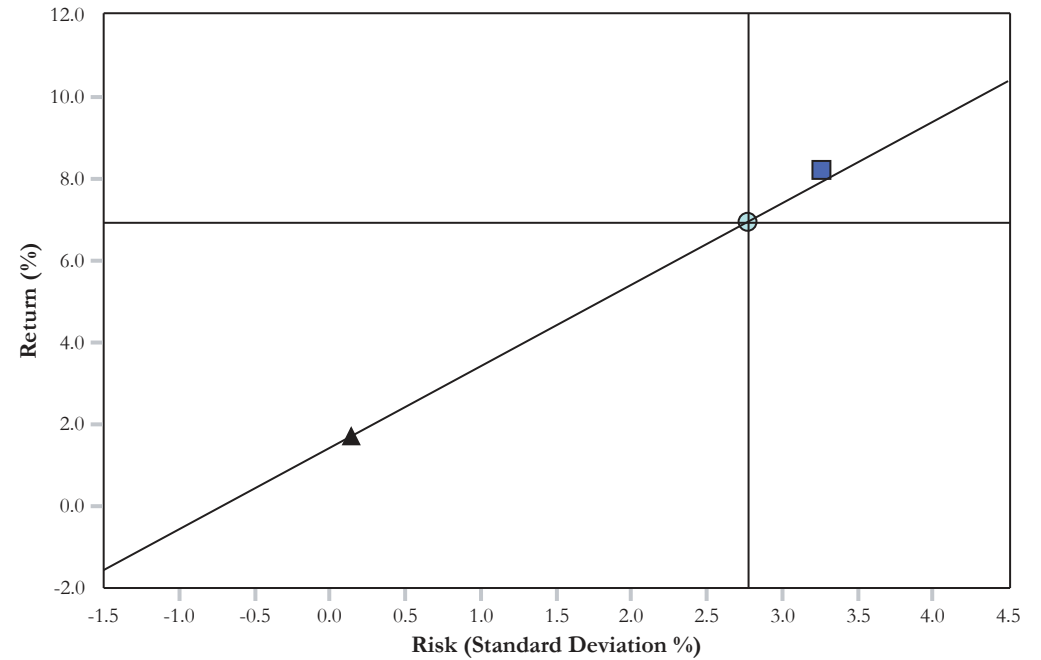
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	Since Inception	Inception Date
American Core Realty - Private Real Estate					07/01/2017
Beginning Market Value	3,285	3,271	3,230	640	
Net Contributions	-38	-76	-150	2,347	
Fees/Expenses	-11	-23	-45	-64	
Income	-	-	-	-	
Gain/Loss	57	120	259	370	
Ending Market Value	3,293	3,293	3,293	3,293	

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Periods	Alpha	Sharpe Ratio	R-Squared	Inception Date
American Core Realty - Private Real Estate	8.18	3.27	1.16	0.00	117.32	0	0.10	1.92	0.97	07/01/2017
NCREIF Property Idx	6.94	2.78	1.00	0.00	100.00	0	0.00	1.83	1.00	07/01/2017

Manager Risk & Return



- American Core Realty - Private Real Estate
- NCREIF Property Idx
- ▲ 90-Day T-Bills

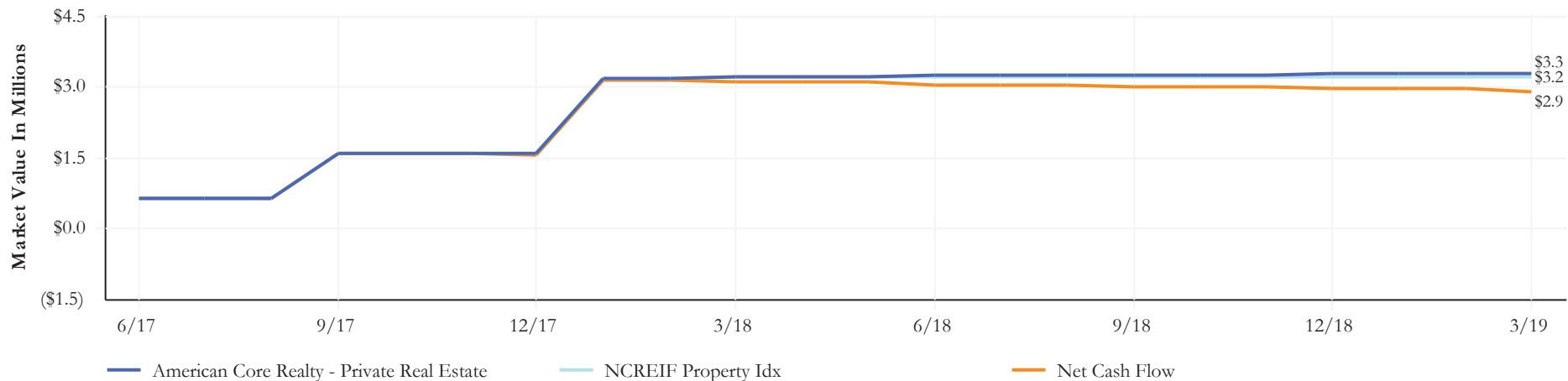
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Town of Longboat Key Consolidated Retirement Plan

American Core Realty - Private Real Estate - Change in Assets & Distribution of Returns

as of March 31, 2019

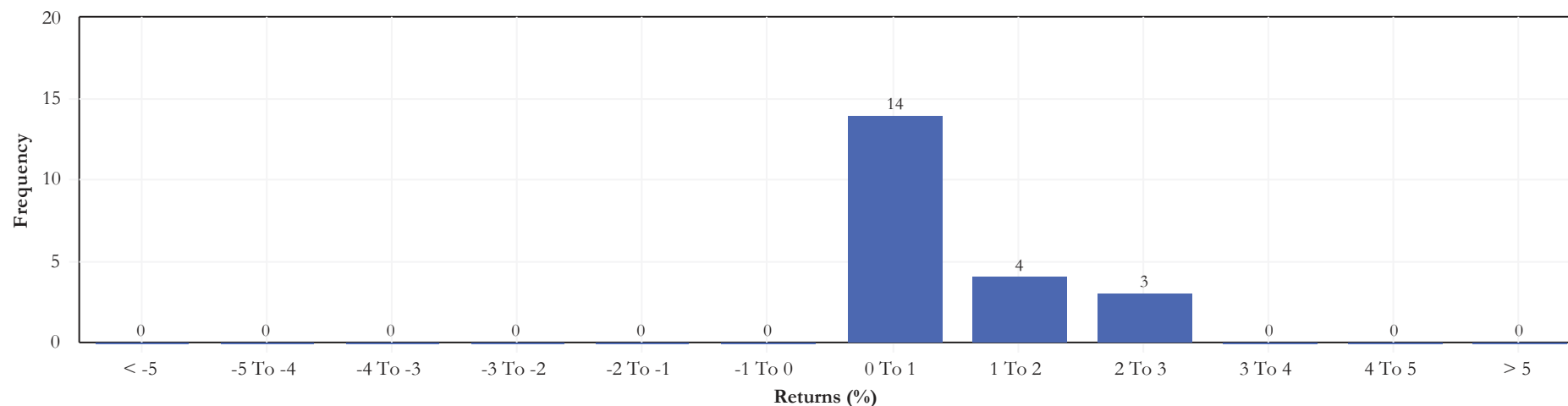
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 01/01/2019	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 03/31/2019
American Core Realty - Private Real Estate	3,285,388.34	-	2,190.90	-40,083.54	-11,383.17	-	57,080.82	3,293,193.35

Distribution of Returns



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

Performance Appendix

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

Portfolio Name	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
American Core Realty - Private Real Estate	1.40	1.40	6.77	--	--	--	6.38	06/01/2017
Cash	0.57	0.57	124.45	--	--	--	34.50	07/01/2016
Center Coast - MLPs	19.85	19.85	16.64	--	--	--	0.47	06/01/2016
Congress - Mid Cap Growth	17.12	17.12	10.87	--	--	--	12.83	06/01/2016
Connors - Covered Calls	11.54	11.54	7.32	--	--	--	12.67	06/01/2016
Kayne Anderson - Small Cap Value	11.90	11.90	-1.60	--	--	--	10.83	06/01/2016
Kennedy - Mid Cap Value	12.54	12.54	-1.37	--	--	--	9.74	06/01/2016
Lazard - International Value	9.96	9.96	-4.84	--	--	--	4.70	06/01/2016
Pacific Income - Fixed Income	2.09	2.09	3.61	--	--	--	0.83	06/01/2016
RBC - Small Cap Growth	15.22	15.22	7.79	--	--	--	11.12	06/01/2016
Renaissance - International Growth	10.91	10.91	-12.17	--	--	--	3.60	06/01/2016
Vanguard - Large Cap Growth	16.69	16.69	11.41	--	--	--	15.19	06/01/2016
Vanguard - Large Cap Value	10.56	10.56	6.87	--	--	--	11.27	06/01/2016

Glossary of Terms

Active Contribution Return: The gain or loss percentage of an investment relative to the performance of the investment benchmark.

Active Exposure: The percentage difference in weight of the portfolio compared to its policy benchmark.

Active Return: Arithmetic difference between the manager's return and the benchmark's return over a specified time period.

Actual Correlation: A measure of the correlation (linear dependence) between two variables X and Y, with a value between +1 and -1 inclusive. This is also referred to as coefficient of correlation.

Alpha: A measure of a portfolio's time weighted return in excess of the market's 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.

Best Quarter: The highest quarterly return for a certain time period.

Beta: A measure of the sensitivity of a portfolio's time weighted return (net of fees) against that of the market. A beta greater than 1.00 indicates volatility greater than the market.

Consistency: The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value a manager has contributed to the product's

performance.

Core: Refers to an investment strategy mandate that is blend of growth and value styles without a pronounced tilt toward either style.

Cumulative Selection Return (Cumulative Return): Cumulative investment performance over a specified period of time.

Distribution Rate: The most recent distribution paid, annualized, and then divided by the current market price. Distribution rate may consist of investment income, short-term capital gains, long-term capital gains, and/or return of capital.

Down Market Capture: The ratio of average portfolio returns over the benchmark during periods of negative benchmark return. Lower values indicate better product performance.

Downside Risk: A measure similar to standard deviation, but focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. The higher the value, the more risk the product has.

Downside Semi Deviation: A statistical calculation that measures the volatility of returns below a minimum acceptable return. This return measure isolates the negative portion of volatility: the larger the number, the greater the volatility.

Drawdown: A drawdown is the peak-to-trough decline during a specific period of an investment, fund or

commodity.

Excess over Benchmark: The percentage gain or loss of an investment relative to the investment's benchmark.

Excess Return: Arithmetic difference between the manager's return and the risk-free return over a specified time period.

Growth: A diversified investment strategy which includes investment selections that have capital appreciation as the primary goal, with little or no dividend payouts. These strategies can include reinvestment in expansion, acquisitions, and/or research and development opportunities.

Growth of Dollar: The aggregate amount an investment has gained or lost over a certain time period, also referred to as Cumulative Return, stated in terms of the amount to which an initial dollar investment would have grown over the given time period.

Investment Decision Process (IDP): A model for structuring the investment process and implementing the correct attribution methodologies. The IDP includes every decision made concerning the division of the assets under management over the various asset categories. To analyze each decision's contribution to the total return, a modeling approach must measure the marginal value of every individual decision. In this respect, the hierarchy of the decisions becomes very important. We therefore use the IDP model, which serves as a proper foundation for registering the decisions and relating them to each other.

Information Ratio: Measured by dividing the active rate of return by the tracking error. The higher the Information Ratio, the more value-added contribution by the manager.

Jensen's Alpha: The Jensen's alpha measure is a risk-adjusted performance measure that represents the average return on a portfolio or investment above or below that predicted by the capital asset pricing model (CAPM) given the portfolio's or investment's beta and the average market return. This metric is also commonly referred to as alpha.

Kurtosis: A statistical measure that is used to describe the distribution, or skewness, of observed data around the mean, sometimes referred to as the volatility of volatility.

Maximum Drawdown: The drawdown is defined as the percent retrenchment from a fund's peak to the fund's trough value. It is in effect from the time the fund's retrenchment begins until a new fund high is reached. The maximum drawdown encompasses both the period from the fund's peak to the fund's valley (length), and the time from the fund's valley to a new fund high (recovery). It measures the largest percentage drawdown that has occurred in any fund's data record.

Modern Portfolio Theory (MPT): An investment analysis theory on how risk-averse investors can construct portfolios to optimize or maximize expected return based on a given level of market risk, emphasizing that risk is an inherent part of higher reward.

Mutual Fund (MF): An investment program funded by shareholders that trade in diversified holdings and is professionally managed.

Peer Group: A combination of funds that share the same investment style combined as a group for comparison purposes.

Peer/ Plan Sponsor Universe: A combination of asset pools of total plan investments by specific sponsor and plan types for comparison purposes.

Performance Ineligible Assets: Performance returns are not calculated for certain assets because accurate valuations and transaction data for these assets are not processed or maintained by us. Common examples of these include life insurance, some annuities and some assets held externally.

Performance Statistics: A generic term for various measures of investment performance measurement terms.

Portfolio Characteristics: A generic term for various measures of investment portfolio characteristics.

Preferred Return: A term used in the private equity (PE) world, and also referred to as a "Hurdle Rate." It refers to the threshold return that the limited partners of a private equity fund must receive, prior to the PE firm receiving its carried interest or "carry."

Ratio of Cumulative Wealth: A defined ratio of the Cumulative Return of the portfolio divided by the Cumulative Return of the benchmark for a certain time period.

Regression Based Analysis: A statistical process for estimating the relationships among variables. It includes many techniques for modeling and analyzing several variables, when the focus is on the relationship between a dependent variable and one or more independent variables

Residual Correlation: Within returns-based style analysis, residual correlation refers to the portion of a strategy's return pattern that cannot be explained by its correlation to the asset-class benchmarks to which it is being compared.

Return: A rate of investment performance for the specified period.

Rolling Percentile Ranking: A measure of an investment portfolio's ranking versus a peer group for a specific rolling time period (i.e. Last 3 Years, Last 5 years, etc.).

R-Squared: The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Squared means a higher correlation of the portfolio's performance to the appropriate benchmark.

SA/CF (Separate Account/Comingled Fund): Represents an acronym for Separate Account and Comingled Fund investment vehicles.

Sector Benchmark: A market index that serves as a proxy for a sector within an asset class.

Sharpe Ratio: Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance results in.

Standard Deviation: A statistical measure of the range of a portfolio's performance; the variability of a return around its average return over a specified time period.

Total Fund Benchmark: The policy benchmark for a complete asset pool that could consist of multiple investment mandates.

Total Fund Composite: The aggregate of multiple portfolios within an asset pool or household.

Tracking Error: A measure of standard deviation for a portfolio's investment performance, relative to the performance of an appropriate market benchmark.

Treynor Ratio: A ratio that divides the excess return (above the risk free rate) by the portfolio's beta to arrive at a unified measure of risk adjusted return. It is generally used to rank portfolios, funds and benchmarks. A higher ratio is indicative of higher returns per unit of market risk. This measurement can help determine if the portfolio is reaching its goal of increasing returns while managing market risk.

Up Market Capture: The ratio of average portfolio returns over the benchmark during periods of positive benchmark return. Higher values indicate better product performance.

Upside Semi Deviation: A statistical calculation that measures the volatility of returns above an acceptable return. This return measure isolates the positive portion of volatility: the larger the number, the greater the volatility.

Value: A diversified investment strategy that includes investment selections which tend to trade at a lower price relative to its dividends, earnings, and sales. Common attributes are stocks that include high dividend, low price-to-book ratio, and/or low price-to-earnings ratio.

Worst Quarter: The lowest rolling quarterly return for a certain time period.

Information Disclosures

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

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

The performance data shown reflects past performance, which does not guarantee future results. Investment return and principal will fluctuate so that an investor's shares when redeemed may be worth more or less than original cost. Please note, current performance may be higher or lower than the performance data shown. For up to date month-end performance information, please contact your Financial Advisor or visit the funds' company website.

Investors should carefully consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus and, if available the summary prospectus, contains this and other information that should be read carefully before investing. Investors should review the information in the prospectus carefully. To obtain a prospectus, please contact your Financial Advisor or visit the funds' company website.

Past performance is no guarantee of future results.

Investing involves market risk, including possible loss of principal. **Growth investing** does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations. **Value investing** involves the risk that the market may not recognize that securities are undervalued and they may not appreciate as anticipated. **Small and mid-capitalization**

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

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

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

Real estate investments are subject to special risks, including interest rate and property value fluctuations, as well as risks related to general and economic conditions. **High yield** fixed income securities, also known as "junk bonds", are considered speculative, involve greater risk of default and tend to be more volatile than investment grade fixed income securities.

Credit quality is a measure of a bond issuer's creditworthiness, or ability to repay interest and principal to bondholders in a timely manner. The credit ratings shown are based on security rating as provided by Standard & Poor's, Moody's and/or Fitch, as applicable. Credit ratings are issued by the rating agencies for the underlying securities in the fund and not the fund itself, and the credit quality of the securities in the fund does not represent the stability or safety of the fund. Credit ratings shown range from AAA, being the highest, to D, being the lowest based on S&P and Fitch's classification (the equivalent of Aaa and C, respectively, by Moody(s). Ratings of BBB or higher by S&P and Fitch (Baa or higher by Moody's) are considered to be investment grade-quality securities. If two or more of the agencies have assigned different ratings to a security, the highest rating is applied. Securities that are not rated by all three agencies are listed as "NR".

“Alpha tilt strategies comprise a core holding of stocks that mimic a benchmark type index such as the S&P 500 to which additional securities are added to help tilt the fund toward potentially outperforming the market in an effort to enhance overall investment returns. Tilt strategies are subject to significant timing risk and could potentially expose investors to extended periods of underperformance.”

Custom Account Index: The Custom Account Index is an investment benchmark based on your historical target allocations and/or manager selection that you may use to evaluate the performance of your account. The Custom Account index does take into consideration certain changes that may have occurred in your portfolio since the inception of your account, i.e., asset class and/or manager changes. However, in some circumstances, it may not be an appropriate benchmark for use with your specific account composition. For detailed report of the historical composition of this blend please contact your Financial Advisor.

Peer Groups

Peer Groups are a collection of similar investment strategies that essentially group investment products that share the same investment approach. Peer Groups are used for comparison purposes to compare and illustrate a clients investment portfolio versus its peer across various quantitative metrics like performance and risk. Peer Group comparison is conceptually another form of benchmark comparison whereby the actual investment can be ranked versus its peer across various quantitative metrics.

All Peer Group data are provided by Investment Metrics, LLC.

The URL below provides all the definitions and methodology about the various Peer Groups

<https://www.invmetrics.com/style-peer-groups>

Peer Group Ranking Methodology

A percentile rank denotes the value of a product in which a certain percent of observations fall within a peer group. The range of percentile rankings is between 1 and 100, where 1 represents a high statistical value and 100 represents a low statistical value.

The 30th percentile, for example, is the value in which 30% of the highest observations may be found, the 65th percentile is the value in which 65% of the highest observations may be found, and so on.

Percentile rankings are calculated based on a normalized distribution ranging from 1 to 100 for all products in each peer group, where a ranking of 1 denotes a high statistical value and a ranking of 100 denotes a low statistical value. It is important to note that the same ranking methodology applies to all statistics, implying that a ranking of 1 will always mean highest value across all statistics.

For example, consider a risk/return assessment using standard deviation as a measure of risk. A percentile ranking equal to 1 for return denotes highest return, whereas a percentile ranking of 1 for standard deviation denotes highest risk among peers.

In addition, values may be used to demonstrate quartile rankings. For example, the third quartile is also known as the 75th percentile, and the median is the 50th percentile.

Alternatives

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

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

Traditional alternative investment vehicles often are speculative and include a high degree of risk. Investors should carefully review and consider potential risks before investing. Certain of these risks may include but are not limited to: • Loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices; • Lack of liquidity in that there may be no secondary market for a

fund;• Volatility of returns;• Restrictions on transferring interests in a fund;• Potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized;• Absence of information regarding valuations and pricing;• Complex tax structures and delays in tax reporting;• Less regulation and higher fees than mutual funds; and• Risks associated with the operations, personnel, and processes of the manager. As a diversified global financial services firm, Morgan Stanley Wealth Management engages in a broad spectrum of activities including financial advisory services, investment management activities, sponsoring and managing private investment funds, engaging in broker-dealer transactions and principal securities, commodities and foreign exchange transactions, research publication, and other activities. In the ordinary course of its business, Morgan Stanley Wealth Management therefore engages in activities where Morgan Stanley Wealth Management's interests may conflict with the interests of its clients, including the private investment funds it manages. Morgan Stanley Wealth Management can give no assurance that conflicts of interest will be resolved in favor of its clients or any such fund.

Indices are unmanaged and investors cannot directly invest in them. Composite index results are shown for illustrative purposes and do not represent the performance of a specific investment. Past performance is no guarantee of future results. Actual results may vary. Diversification does not assure a profit or protect against loss in a declining market. Any performance or related information presented has not been adjusted to reflect the impact of the additional fees paid to a placement agent by an investor (for Morgan Stanley placement clients, a one-time upfront Placement Fee of up to 3%, and for Morgan Stanley investment advisory clients, an annual advisory fee of up to 2.5%), which would result in a substantial reduction in the returns if such fees were incorporated.

For most investment advisory clients, the program account will be charged an asset-based wrap fee every quarter ("the Fee"). In general, the Fee covers investment advisory services and reporting. In addition to the Fee, clients will pay the fees and expenses of any funds in which their account is invested. Fund fees and expenses are charged directly to the pool of assets the fund invests in and impact the valuations. Clients must understand that these fees and expenses are an additional cost and will not be included in the Fee amount in the account statements.

As fees are deducted quarterly, the compounding effect will be to increase the impact of the fees by an amount directly related to the gross account performance. For example, for an account with an initial value of \$100,000 and a 2.5% annual fee, if the gross performance is 5% per year over a three year period, the compounding effect of the fees will result in a net annual compound rate of return of approximately 2.40% per year over a three year period, and the total value of the client's portfolio at the end of the three year period would be approximately \$115,762.50 without the fees and \$107,372.63 with the fees. Please see the applicable Morgan Stanley Smith Barney LLC Form ADV Part 2A for more information including a description of the fee schedule. It is available at www.morganstanley.com/ADV <<http://www.morganstanley.com/ADV>> or from your Financial Advisor/Private Wealth Advisor.

Alternative investments involve complex tax structures, tax inefficient investing, and delays in distributing important tax information. Individual funds have specific risks related to their investment programs that will vary from fund to fund. Clients should consult their own tax and legal advisors as Morgan Stanley does not provide tax or legal advice. Interests in alternative investment products are offered pursuant to the terms of the applicable offering memorandum, are distributed by Morgan Stanley Smith Barney LLC and certain of its affiliates, and (1) are not FDIC-insured, (2) are not deposits or other obligations of Morgan Stanley or any of its affiliates, (3) are not guaranteed by Morgan Stanley and its affiliates, and (4) involve investment risks, including possible loss of principal. Morgan Stanley Smith Barney LLC is a registered broker-dealer, not a bank.

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Money Market Funds

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