



Town of Longboat Key Consolidated Retirement Plan

Quarterly Summary
As of December 31, 2023

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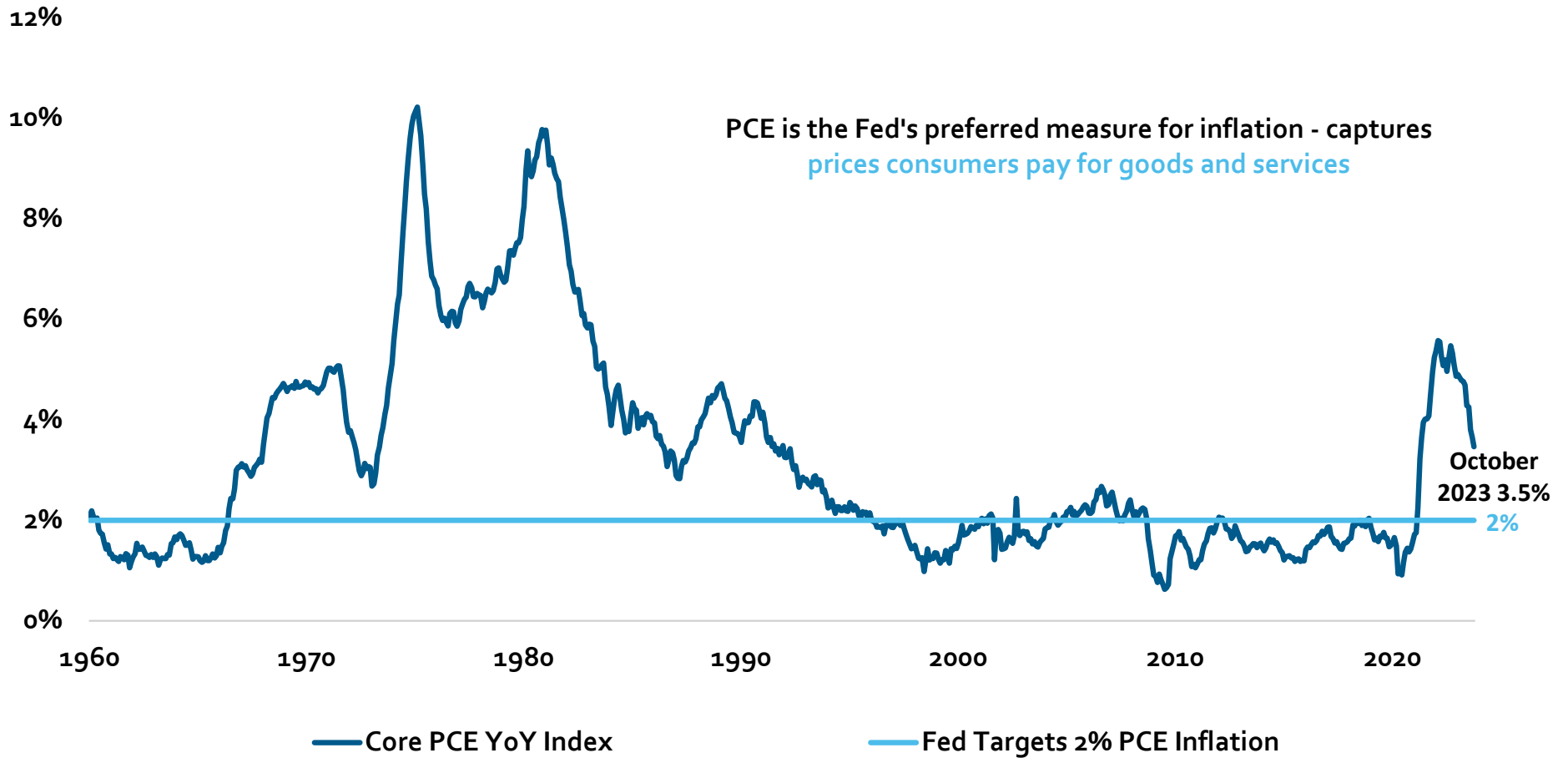
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PCE Inflation and the Fed's Target

Inflation Is Back to Levels Last Seen 40 years ago

As of November 30, 2023

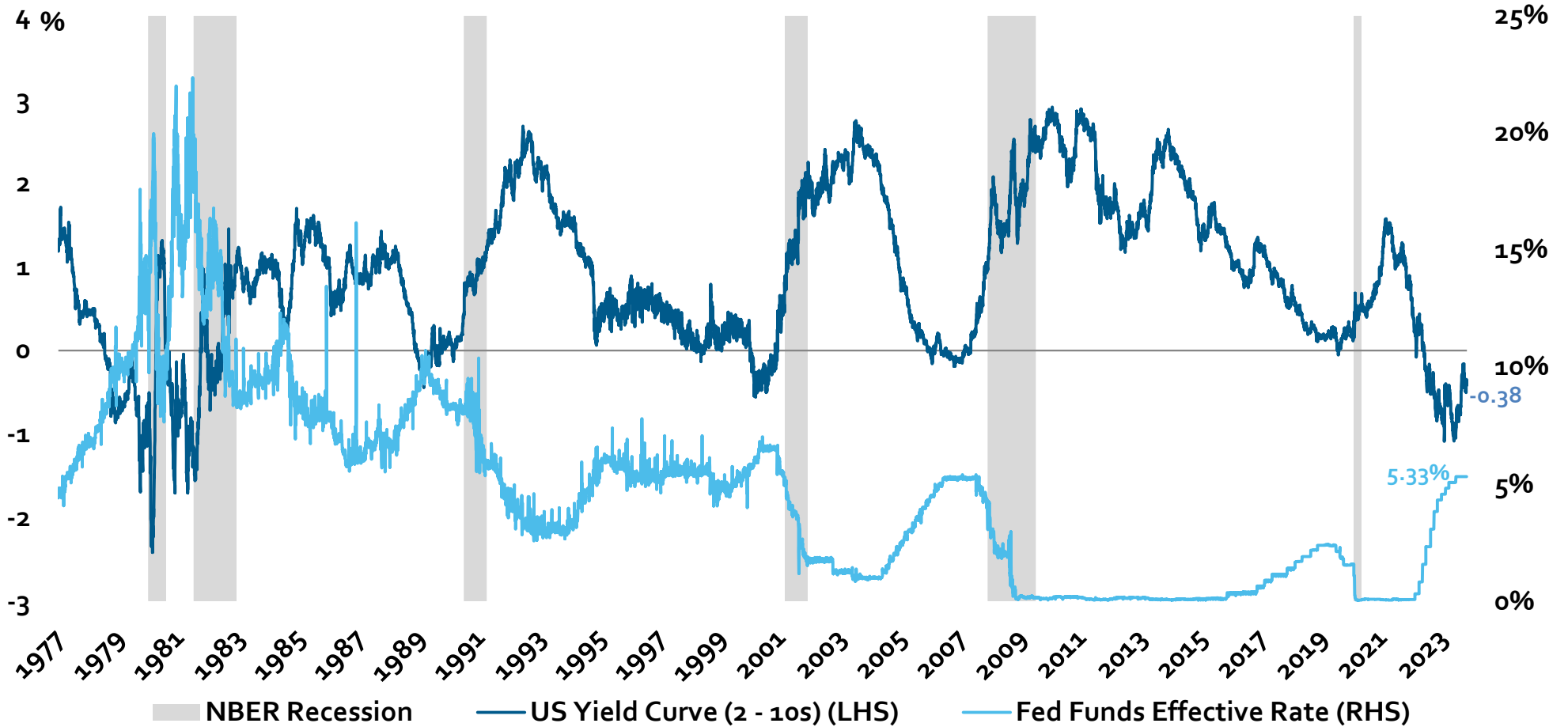


Source: Bloomberg, Morgan Stanley Wealth Management GIO

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

US Yield Curve and Federal Funds Target Rate

As of December 04, 2023



Source: FactSet, Morgan Stanley Wealth Management GIO

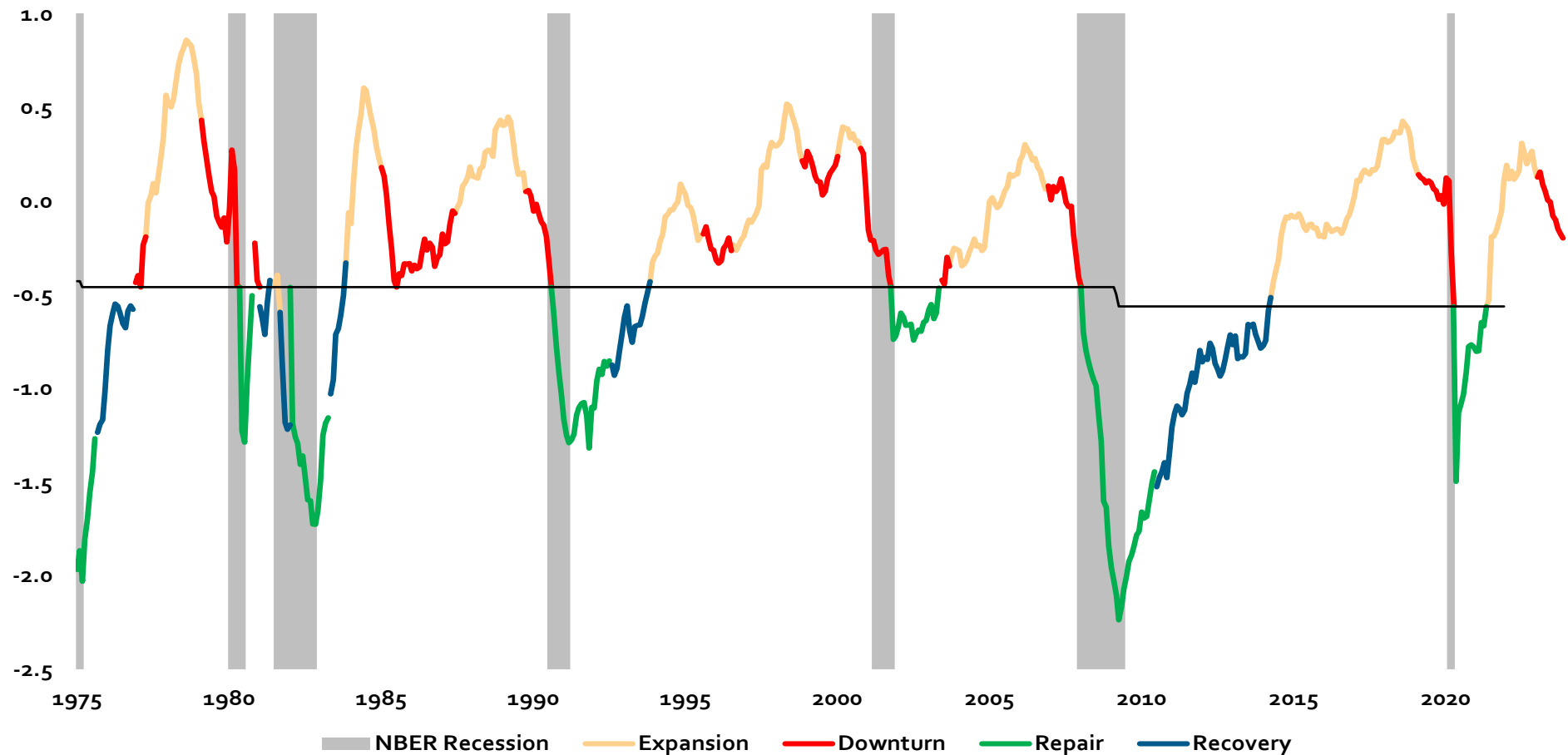
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Morgan Stanley Cycle Indicator for US Economy⁽¹⁾

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

Markets Driven by Rate of Change More Than by Levels

As of November 30, 2023



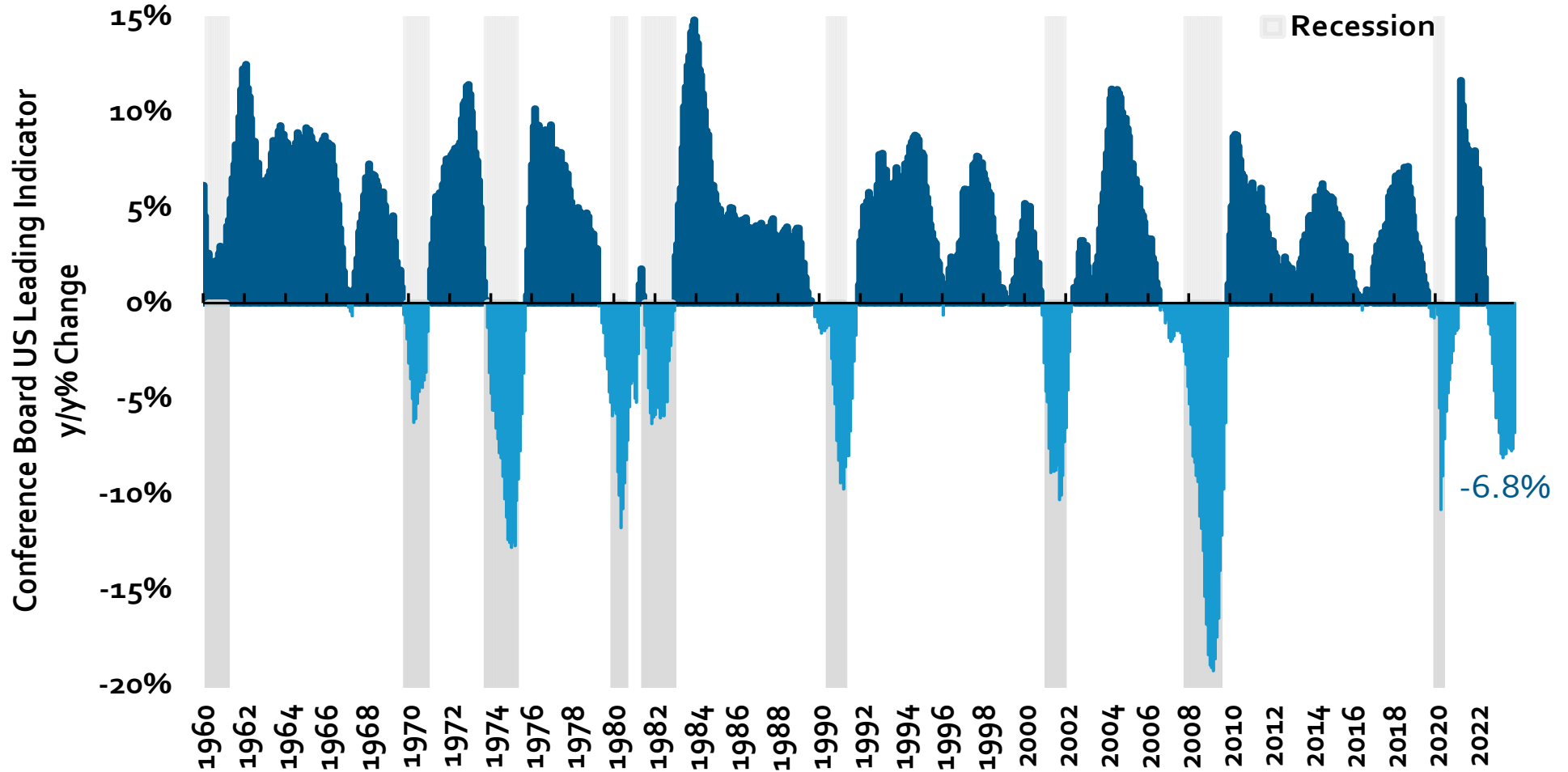
Source: Morgan Stanley & Co., Bloomberg, Haver Analytics, NBER. Grey bars indicate periods of recession. (1) The Morgan Stanley US Cycle Indicator measures the deviation from historical norms for macro factors including employment, credit conditions, corporate behavior and the yield curve. The repair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

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Conference Board US Leading Index Ten Economic Indicators

Conference Board US Leading Index Ten Economic Indicators

Monthly data as of November 30, 2023



6/10 indicators were down in November

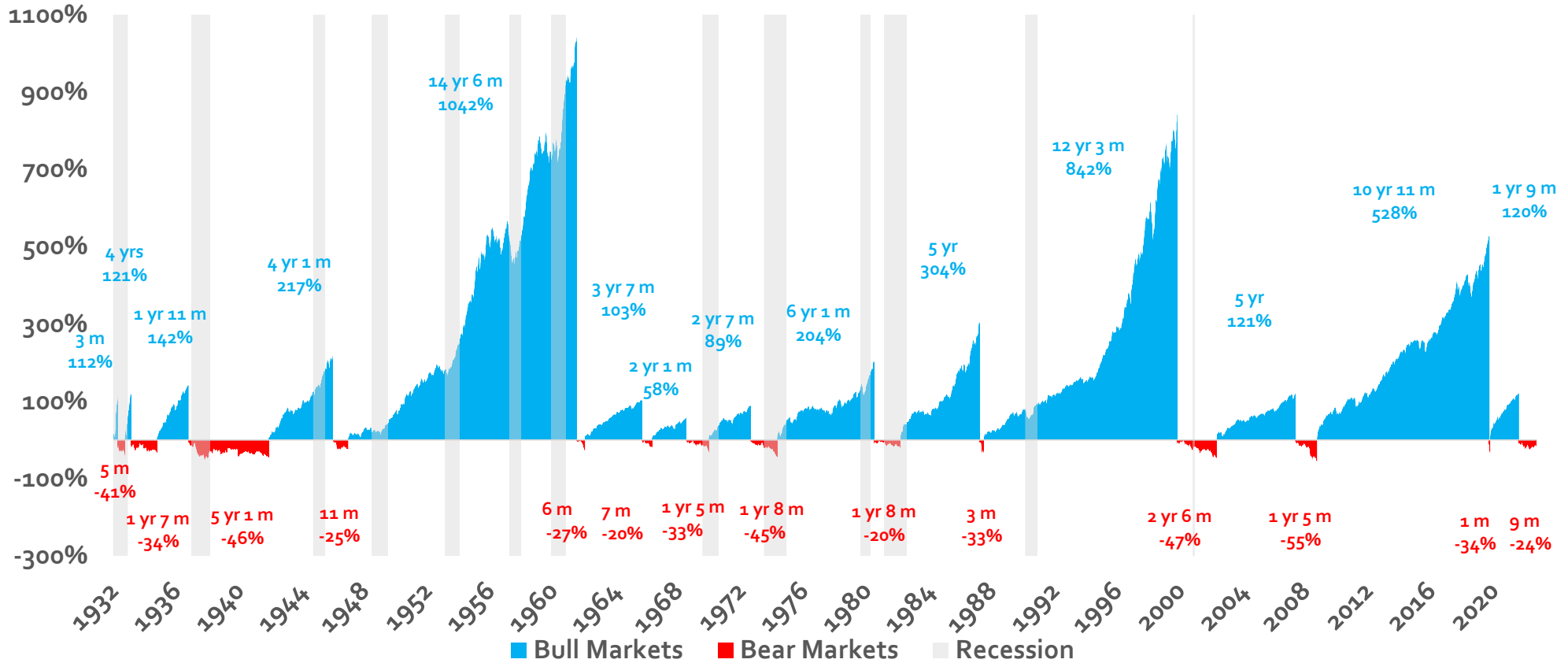
Leading Indicator components include: average workweek, production workers, manufacturing, Jobless claims, new orders for manufacturers for consumer goods and materials, ISM index of new orders, New Orders for Manufacturers for Nondefense Capital Goods Excluding Aircraft, Build Permits for New Private Housing, S&P 500 Stock Index, Leading Credit Index, 10 Year Spread Yield Minus the Official Bank Rate, Average Consumer Expectations for Business Conditions.

Source: Bloomberg and Morgan Stanley Wealth Management GIO

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S&P 500 in Bull and Bear Markets: Cumulative Total Returns

June 1, 1932, through December 06, 2023



- Average Bull Market has lasted 5 years and average cumulative total return of 286%
- Average Bear Market has lasted 1 Year and 4 months with an average cumulative total return of -35%

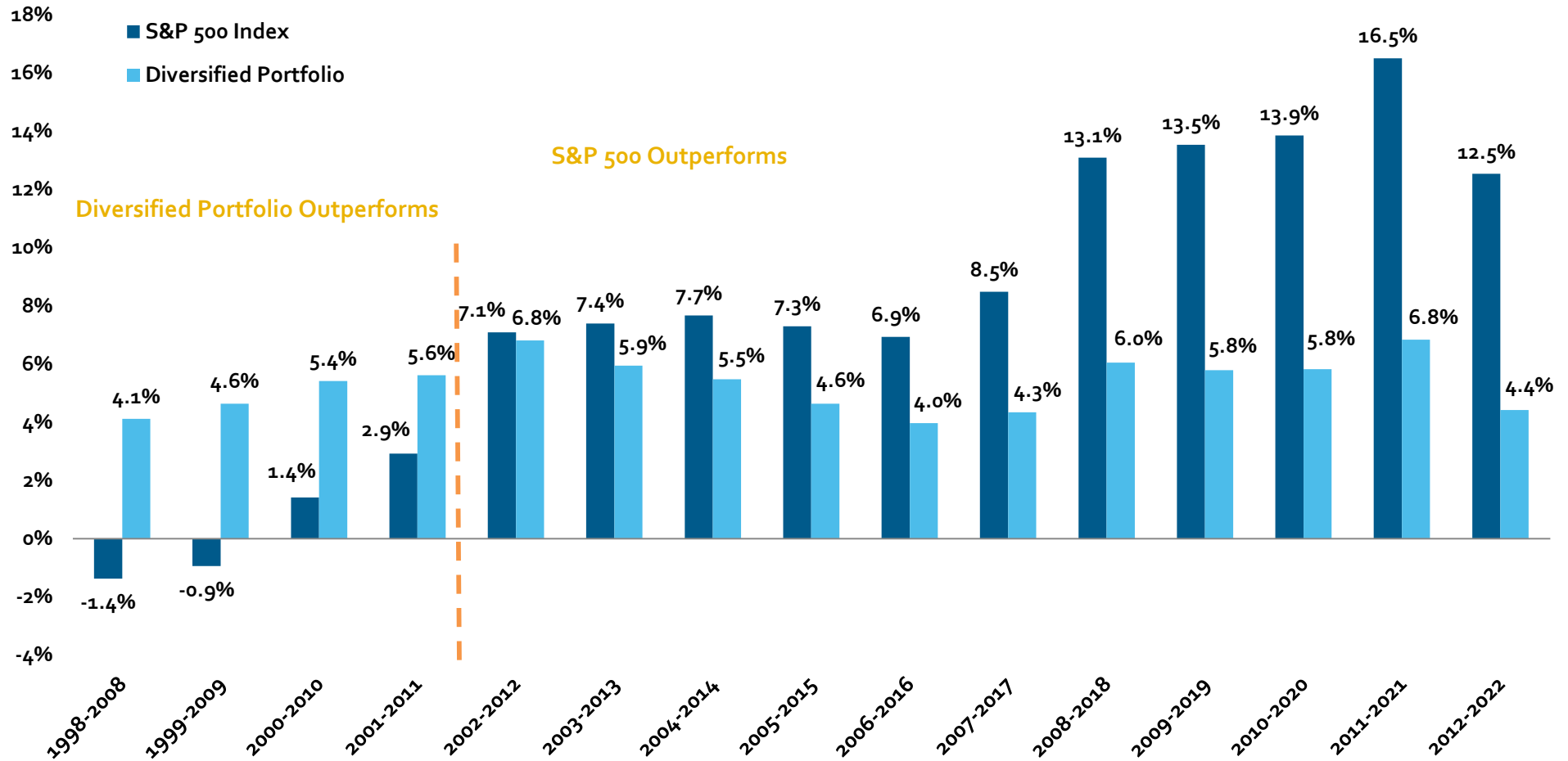
Source: Bloomberg, Morgan Stanley Wealth Management GIO; indices used: S&P 500 Index.

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The S&P 500 Does Not Always Beat a Diversified Portfolio

Rolling Periods of 10-Year Annualized Total Returns for the S&P 500 Index vs. a Diversified Portfolio

Annual Data through December 31, 2022

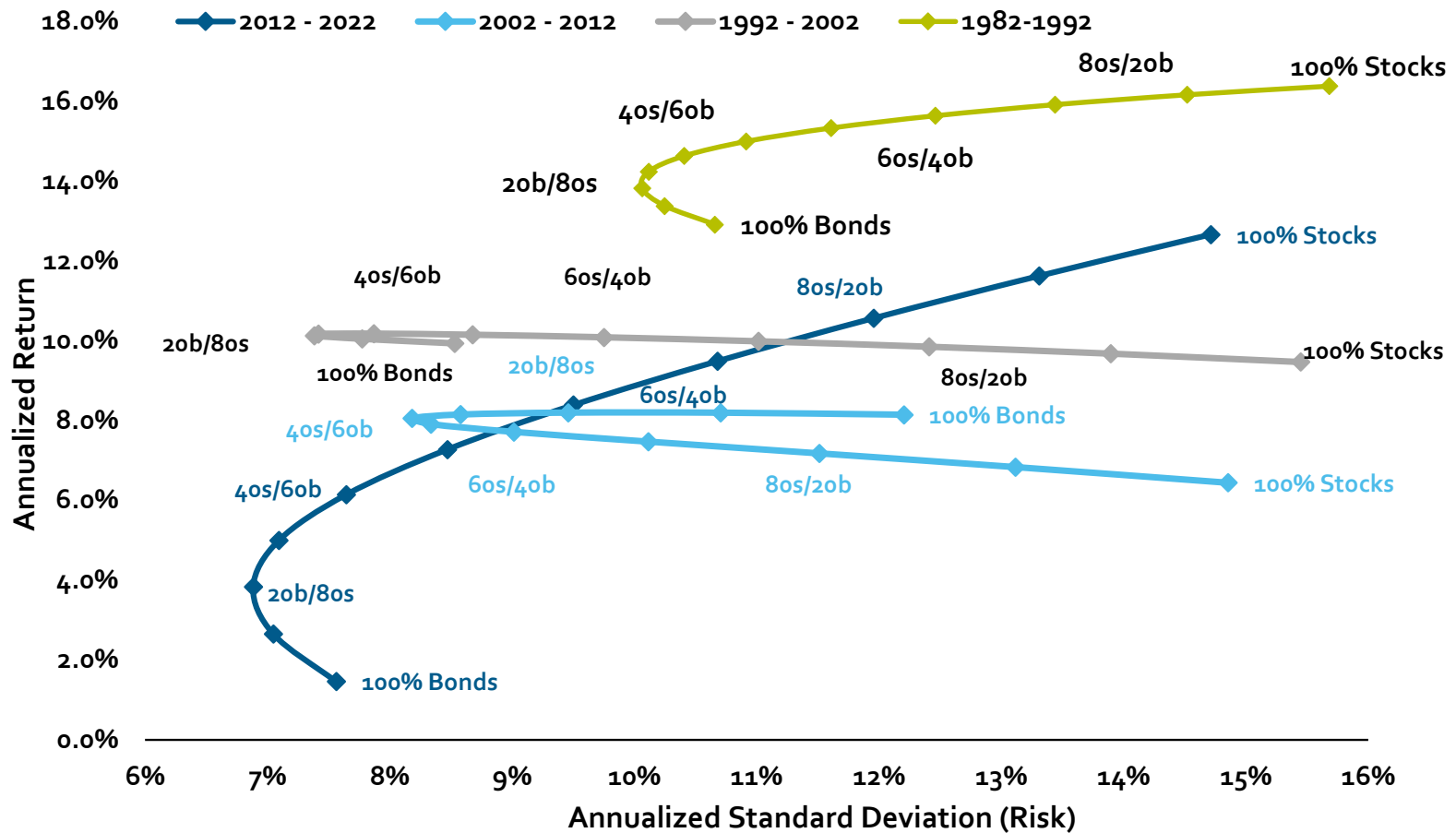


Source: Bloomberg, FactSet, Morgan Stanley Wealth Management Global Investment Office; Diversified portfolio is comprised of 40% MSCI ACWI, 40% Bloomberg US Aggregate, 5% FTSE US 3 mo. T-Bills, 9% HFR Global Hedge Funds, 3% Bloomberg Commodity Index, and 3% FTSE NAREIT All Equity REITS Index.

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Over the Years, Diversification Benefits Have Varied: Stock and Bond Blends by Decade

Annual as of December 31, 2022



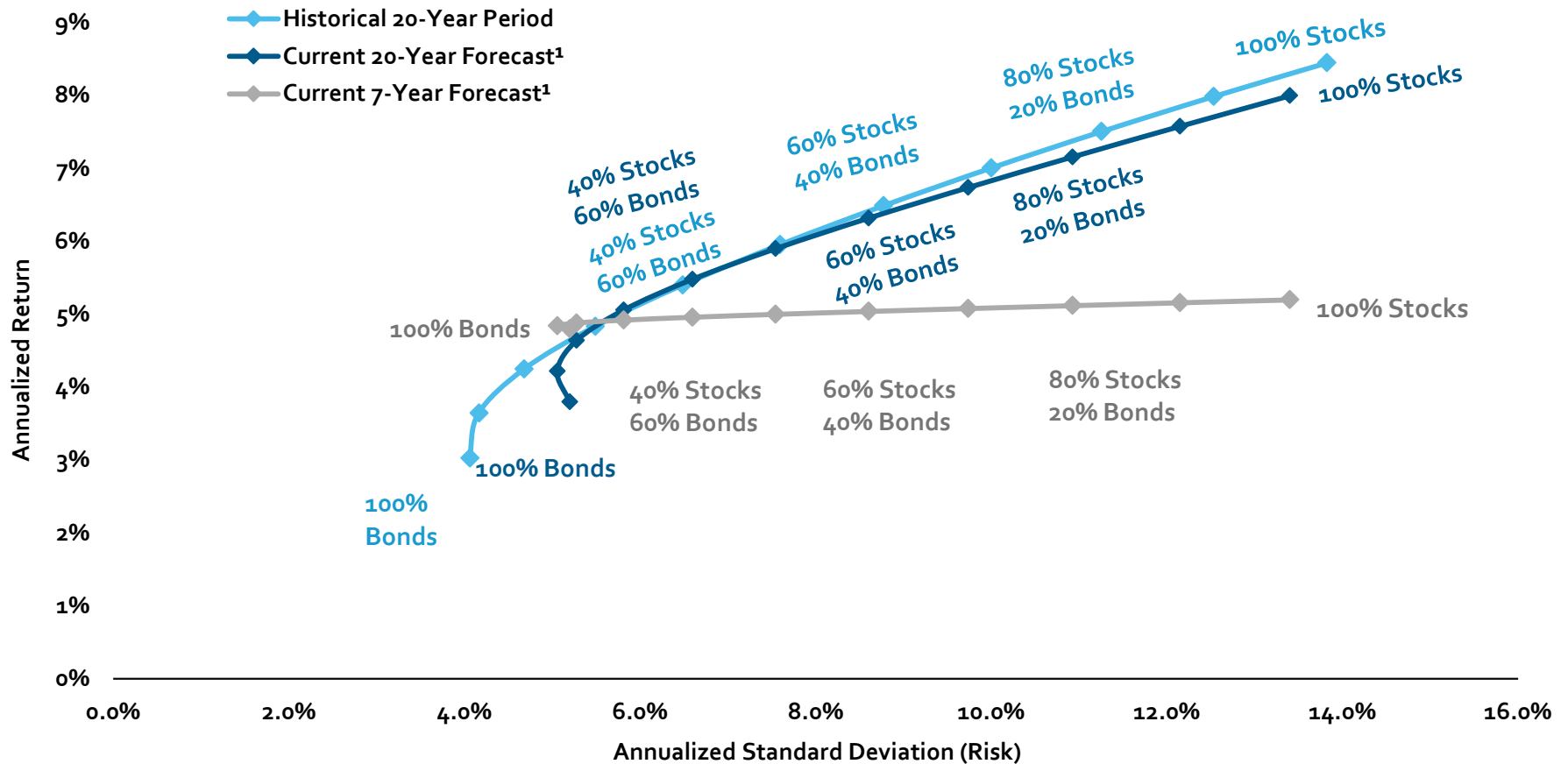
Source: Bloomberg, Morgan Stanley Wealth Management Global Investment Office using data provided by Morningstar. (c) 2019 Morningstar, Inc. All rights reserved. Used with permission. This information contained herein: (i) is proprietary to Morningstar and/or its content providers; (ii) may not be copied or distributed; and (iii) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Stocks are represented by the S&P 500 Index, and bonds are represented by the Ibbotson Long Government Bond Index. Standard deviation (volatility) is a measure of the dispersion of a set of data from its mean.

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Forecasted Efficient Frontiers

Stock and Bond Blends

As of November 30, 2023



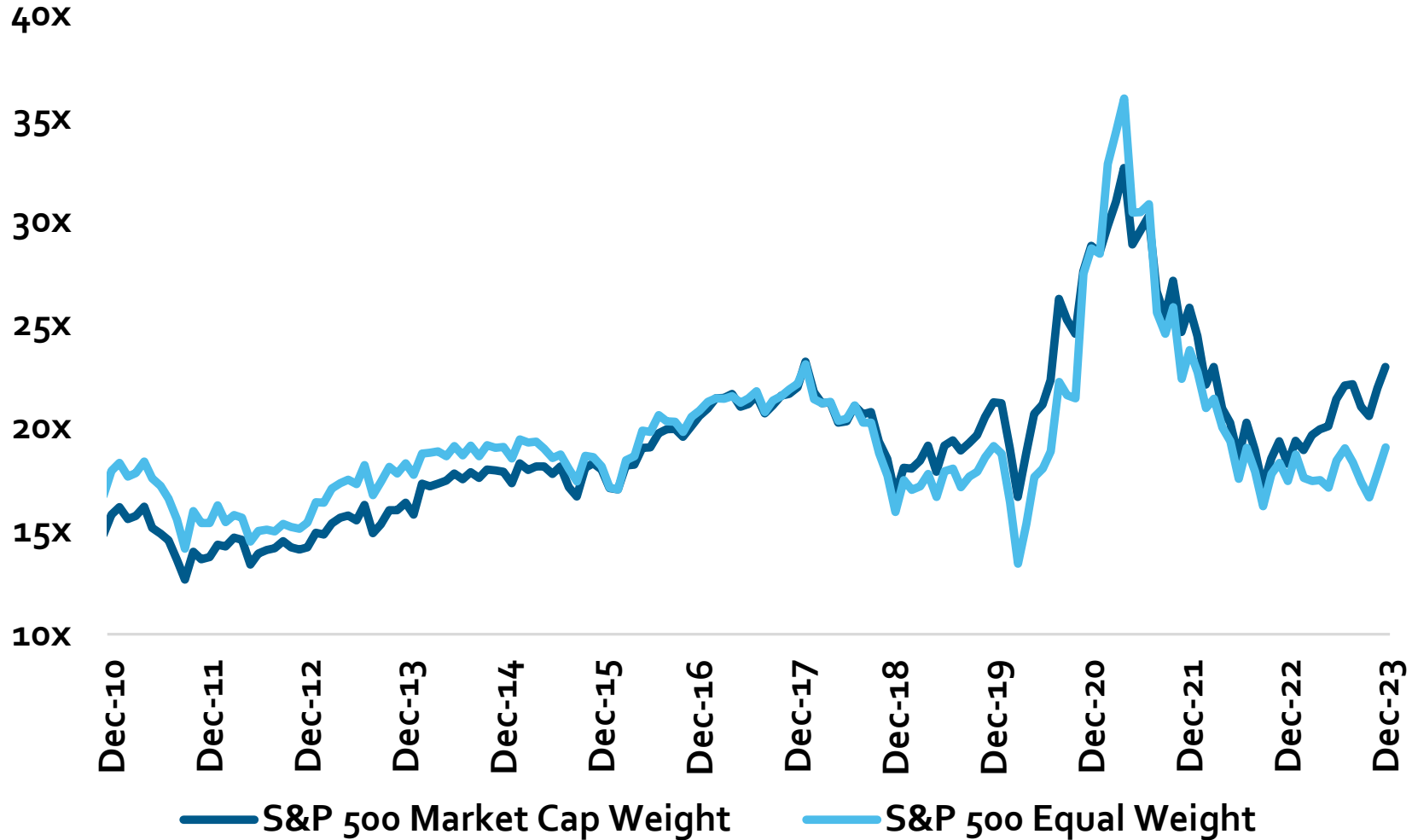
Source: FactSet, Morgan Stanley Wealth Management GIO. For illustrative purposes only. Stocks are represented by the S&P 500 and bonds are represented by the Bloomberg US Aggregate Index. (1) Forecasts are based on capital market assumptions as published in the GIO's Strategic Asset Allocation Capital Markets Update, April 2, 2019. Standard deviation (volatility) is a measure of the dispersion of a set of data from its mean.

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S&P 500 P/E Ratios: Market vs. Equal Weight

Market weighted S&P 500 P/E ratio compared to equal weighted S&P 500

Data through December 29, 2023



Source: Bloomberg, Morgan Stanley Wealth Management GIO

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MSCI US Equity Size and Style Performance

As of December 29, 2023

4Q23 Performance

	Value	Blend	Growth
Large	9.3%	11.8%	13.7%
Mid	12.8%	13.1%	13.4%
Small	14.9%	13.9%	12.8%

2023 YTD Performance through December

	Value	Blend	Growth
Large	8.9%	28.9%	49.7%
Mid	10.9%	15.3%	22.2%
Small	14.3%	18.4%	22.6%

Current Fwd. P/E Vs. 10-year Avg. P/E As of December 29, 2023

	Value	Blend	Growth
Large	15.5	20.4	28.5
	<i>Avg.: 14.8</i>	<i>Avg.: 18.1</i>	<i>Avg.: 23.5</i>
Mid	15.0	18.2	30.0
	<i>Avg.: 15.2</i>	<i>Avg.: 18.5</i>	<i>Avg.: 25</i>
Small	14.3	19.0	28.7
	<i>Avg.: 17.1</i>	<i>Avg.: 21.2</i>	<i>Avg.: 28.7</i>
Expensive: Above +1 Std. Dev.			
Neutral			
Cheap: Below -1 Std. Dev.			

Performance Since Market Peak (Jan. 2022)

	Value	Blend	Growth
Large	3.5%	2.8%	-0.5%
Mid	-4.5%	-5.3%	-8.1%
Small	2.2%	-2.7%	-8.5%

Performance Since Market Low (Oct. 2022)

	Value	Blend	Growth
Large	23.2%	38.0%	51.5%
Mid	20.8%	25.6%	33.1%
Small	23.3%	25.9%	28.2%

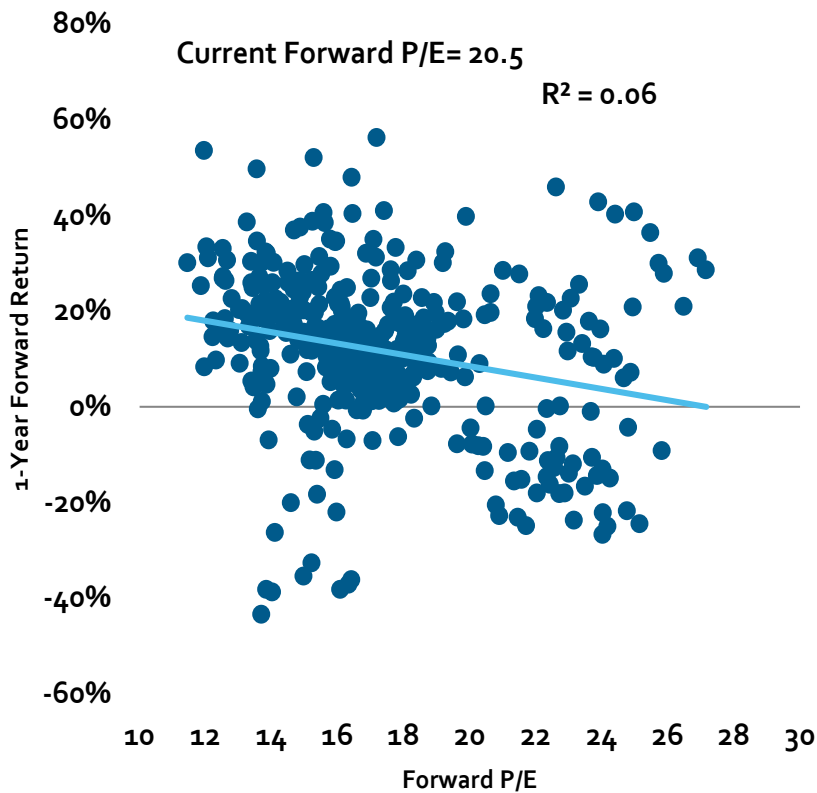
Source: FactSet, Morgan Stanley Wealth Management GIO. Indices used for this analysis include: MSCI US Large Value, MSCI US Large, MSCI US Large Growth, MSCI US Mid Value, MSCI Mid, MSCI Mid Growth, MSCI Small Value, MSCI Small, and MSCI Small Growth. Standard deviation (volatility) is a measure of the dispersion of a set of data from its mean.

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P/E Ratios and Subsequent Forward Returns

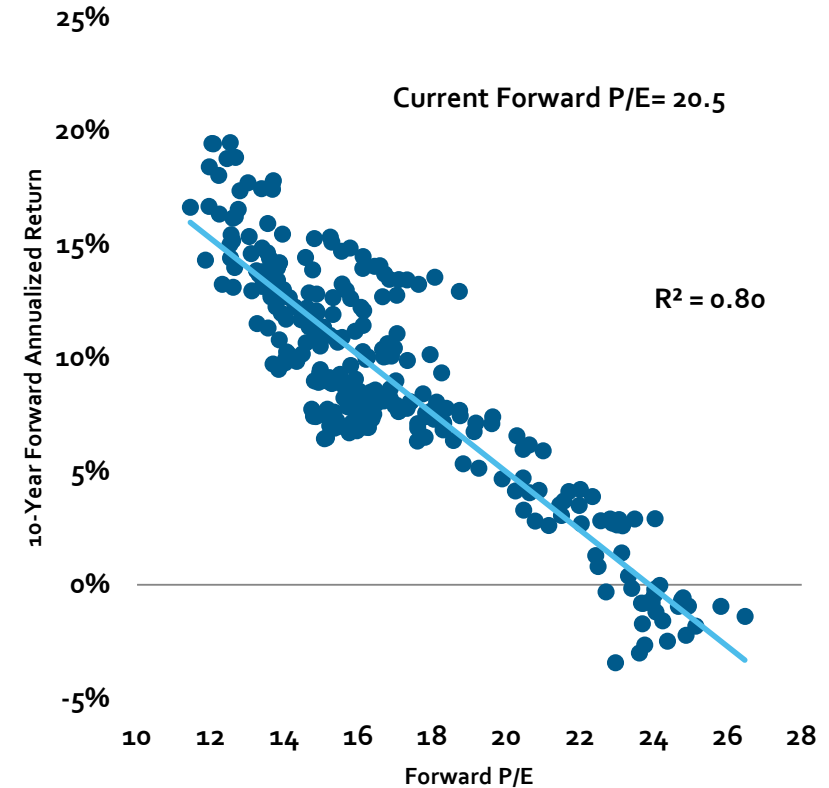
Forward P/E and 1-Year Forward Returns

Monthly data from January 31, 1990, to November 30, 2023



Forward P/E and 10-Year Forward Annualized Returns

Monthly data from January 31, 1990, to November 30, 2023



Source: Bloomberg, Morgan Stanley Wealth Management Global Investment Office. R^2 is a measure of how well a regression line fits the data, or how well a given model describes the variability in the data. An R^2 of 1.0 means the model explains the data perfectly.

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Town of Longboat Key Consolidated Retirement Plan

Capital Markets Returns

as of December 31, 2023

U.S. Equity Market % Returns for the Period Ending December 31, 2023							
	Quarter to Date	Year to Date	12 Months	Three Years (annualized)	Five Years (annualized)	Seven Years (annualized)	Ten Years (annualized)
S&P 500 Index	11.69	26.29	26.29	10.00	15.69	13.42	12.03
Dow Jones Industrial Average	13.09	16.18	16.18	9.38	12.47	12.11	11.08
Russell 3000 Index	12.07	25.96	25.96	8.54	15.16	12.81	11.48
Russell 3000 Value Index	9.83	11.65	11.65	8.80	10.84	8.16	8.28
Russell 3000 Growth Index	14.09	41.21	41.21	8.08	18.85	17.03	14.33
Russell 1000 Index	11.96	26.53	26.53	8.97	15.52	13.21	11.81
Russell 1000 Value Index	9.50	11.46	11.46	8.86	10.91	8.32	8.40
Russell 1000 Growth Index	14.16	42.68	42.68	8.86	19.50	17.68	14.86
Russell Midcap Index	12.82	17.23	17.23	5.92	12.68	10.07	9.42
Russell Midcap Value Index	12.11	12.71	12.71	8.36	11.16	7.76	8.26
Russell Midcap Growth Index	14.55	25.87	25.87	1.31	13.82	12.49	10.57
Russell 2000 Index	14.03	16.93	16.93	2.22	9.97	7.33	7.16
Russell 2000 Value Index	15.26	14.65	14.65	7.94	10.00	6.10	6.76
Russell 2000 Growth Index	12.75	18.66	18.66	(3.50)	9.22	8.07	7.16

S&P 500 Sector % Returns for the Period Ending December 31, 2023	
	Quarter to Date
Real Estate	18.83
Technology	17.17
Financials	14.03
Industrials	13.05
Consumer Discretionary	12.42
Communication Services	10.95
Materials	9.69
Utilities	8.56
Health Care	6.41
Consumer Staples	5.54
Energy	(6.94)

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



Town of Longboat Key Consolidated Retirement Plan

Capital Markets Returns

as of December 31, 2023

Developed Markets Equity % Returns for the Period Ending December 31, 2023										
	U.S. Dollar					Local Currency				
	Quarter to Date	Year to Date	12 Months	3 Years	5 Years	Quarter to Date	Year to Date	12 Months	3 Years	5 Years
<u>Regional and Other Multi-Country Indices</u>										
MSCI EAFE	10.42	18.24	18.24	4.02	8.16	5.01	16.77	16.77	9.18	10.03
MSCI Europe	11.05	19.89	19.89	5.80	9.09	5.65	15.04	15.04	9.30	9.84
MSCI Far East	7.61	15.87	15.87	0.04	6.03	2.25	22.35	22.35	9.13	10.52
MSCI Pacific ex. Japan	11.39	6.44	6.44	1.58	5.74	6.82	5.86	5.86	4.34	6.15
MSCI The World	11.53	24.42	24.42	7.79	13.37	9.97	26.98	26.98	10.13	N/A
MSCI World ex. U.S.	10.51	17.94	17.94	4.42	8.45	5.39	16.40	16.40	9.28	10.14
<u>National Indices</u>										
MSCI Hong Kong	3.42	(14.77)	(14.77)	(7.93)	(1.84)	3.13	(14.73)	(14.73)	(7.73)	(1.89)
MSCI Ireland	6.26	24.84	24.84	0.22	9.93	1.84	20.62	20.62	3.70	10.69
MSCI Japan	8.22	20.77	20.77	1.04	7.31	2.24	29.04	29.04	12.09	12.83
MSCI Singapore	4.48	N/A	N/A	N/A	N/A	1.30	3.72	3.72	(0.30)	0.47
<u>Emerging Markets Equity % Returns for the Period Ending December 31, 2023</u>										
	U.S. Dollar					Local Currency				
	Quarter to Date	Year to Date	12 Months	3 Years	5 Years	Quarter to Date	Year to Date	12 Months	3 Years	5 Years
<u>Regional and Other Multi-Country Indices</u>										
MSCI EM	7.93	10.27	10.27	(4.71)	4.07	5.65	10.29	10.29	(2.15)	5.82
<u>National Indices</u>										
MSCI China	(4.21)	(11.04)	(11.04)	(18.31)	(2.65)	(4.78)	(10.57)	(10.57)	(17.72)	(2.51)
MSCI Malaysia	4.56	(3.49)	(3.49)	(5.18)	(2.83)	2.33	0.67	0.67	(0.88)	(0.75)
MSCI Taiwan	17.46	31.33	31.33	5.68	18.21	11.67	31.14	31.14	8.84	18.17
MSCI Thailand	3.90	(10.26)	(10.26)	(2.26)	(1.91)	3.90	(10.26)	(10.26)	(2.26)	(1.91)

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Town of Longboat Key Consolidated Retirement Plan

Capital Markets Returns

as of December 31, 2023

Fixed Income % Returns for the Period Ending December 31, 2023							
	Quarter to Date	Year to Date	12 Months	Three Years (annualized)	Five Years (annualized)	Seven Years (annualized)	Ten Years (annualized)
U.S. Fixed Income							
90-Day T-Bills	1.40	5.26	5.26	2.25	1.91	1.75	1.26
Bloomberg US Aggregate	6.82	5.53	5.53	(3.31)	1.10	1.29	1.81
Barclays Credit	8.15	8.18	8.18	(3.21)	2.45	2.30	2.83
Barclays Govt/Credit	6.63	5.72	5.72	(3.53)	1.42	1.52	1.97
Barclays Government	5.62	4.09	4.09	(3.74)	0.56	0.85	1.27
Barclays High Yield	7.15	13.44	13.44	1.98	5.35	4.56	4.59
Barclays Intermediate Govt/Credit	4.56	5.24	5.24	(1.63)	1.59	1.57	1.72
Barclays Long Govt/Credit	13.24	7.13	7.13	(8.69)	1.12	1.58	3.22
Barclays Mortgage Backed	7.48	5.05	5.05	(2.86)	0.25	0.67	1.38
Barclays Municipal	7.89	6.40	6.40	(0.40)	2.25	2.56	3.03
Global Fixed Income							
Merrill Lynch Global High Yield	7.63	13.39	13.39	(0.09)	4.15	3.88	3.67
Barclays Global Treasury ex. US	10.67	6.84	6.84	(8.72)	(2.33)	(0.49)	(1.15)
Barclays Capital Majors ex. U.S.	9.86	3.14	3.14	(9.96)	(3.50)	(1.45)	(1.55)

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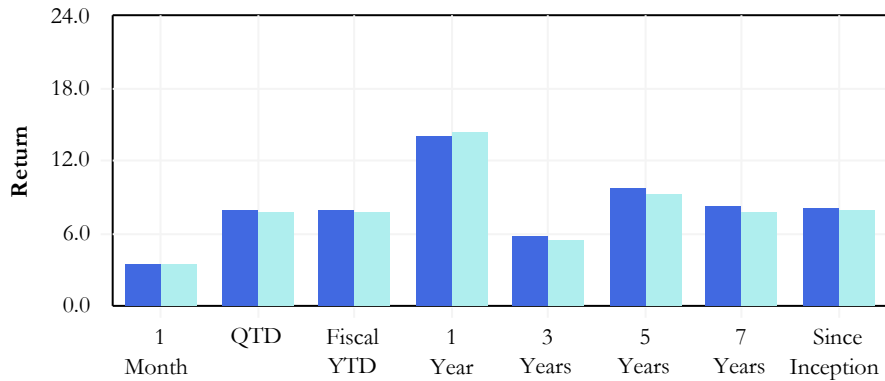


Town of Longboat Key Consolidated Retirement Plan

Total Fund - Executive Summary

as of December 31, 2023

Manager Performance Chart



Manager Annualized Performance

	1 Month	QTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 07/01/2016
Total Fund	3.55	8.02	8.02	14.03	5.81	9.70	8.19	8.18
Policy Index	3.39	7.72	7.72	14.40	5.49	9.22	7.81	7.87
Differences	0.16	0.30	0.30	-0.37	0.32	0.48	0.38	0.31

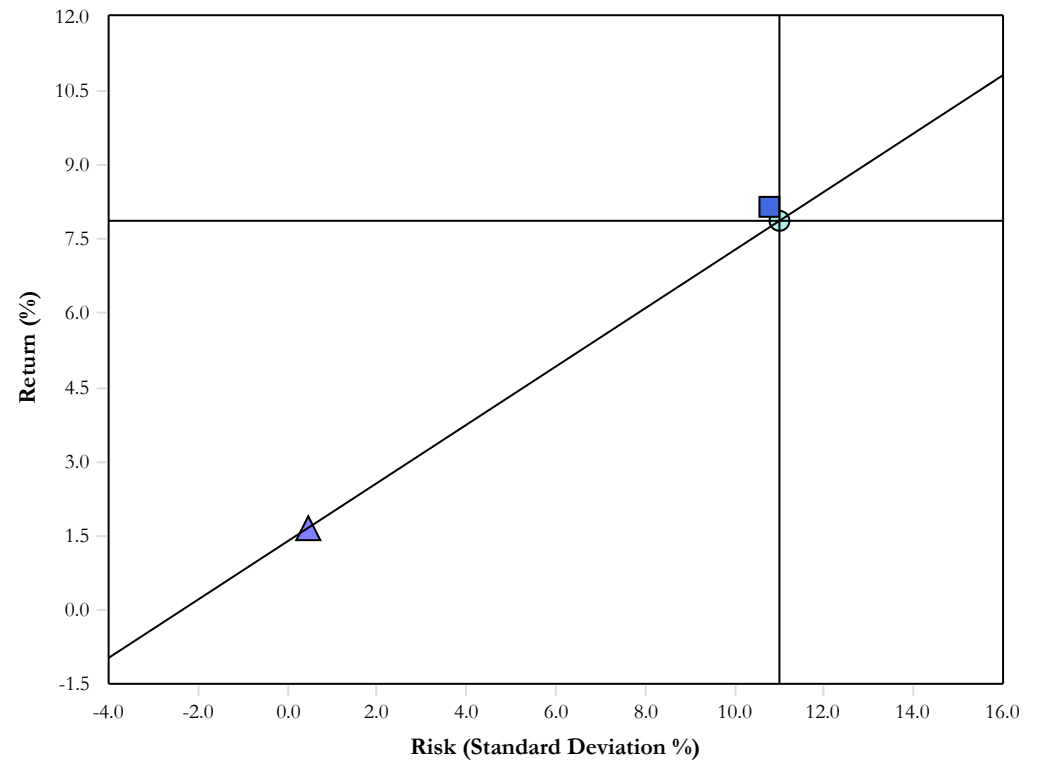
Historic Asset Growth

	1 Month	QTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 07/01/2016
Total Fund								
Beginning Market Value	42,788	41,700	41,700	41,042	42,531	33,136	31,655	32,898
Net Contributions	269	-373	-373	-1,826	-4,573	-5,762	-6,975	-9,356
Fees/Expenses	-16	-57	-57	-232	-714	-1,110	-1,462	-1,535
Income	102	231	231	860	2,363	3,807	5,246	5,599
Gain/Loss	1,421	3,064	3,064	4,719	4,957	14,492	16,100	16,957
Ending Market Value	44,564	44,564	44,564	44,564	44,564	44,564	44,564	44,564

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Total Fund	8.18	10.79	0.97	-16.31	101.31	99.86	0.49	0.63	0.99	07/01/2016
Policy Index	7.87	11.01	1.00	-16.11	100.00	100.00	0.00	0.60	1.00	07/01/2016

Manager Risk & Return



■ Total Fund ● Policy Index ▲ 90-Day T-Bills

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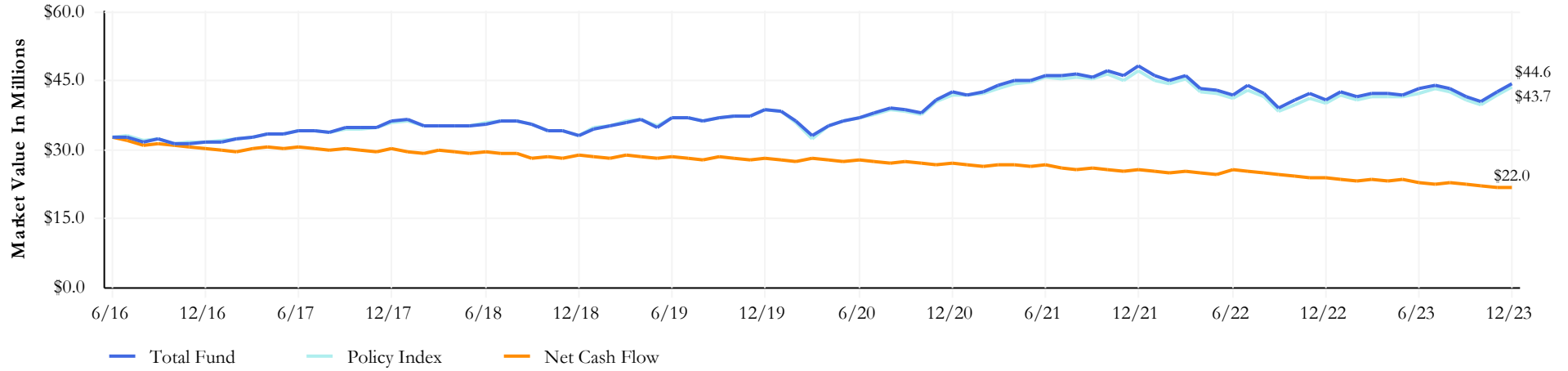


Town of Longboat Key Consolidated Retirement Plan

Total Fund - Change in Assets & Distribution of Returns

as of December 31, 2023

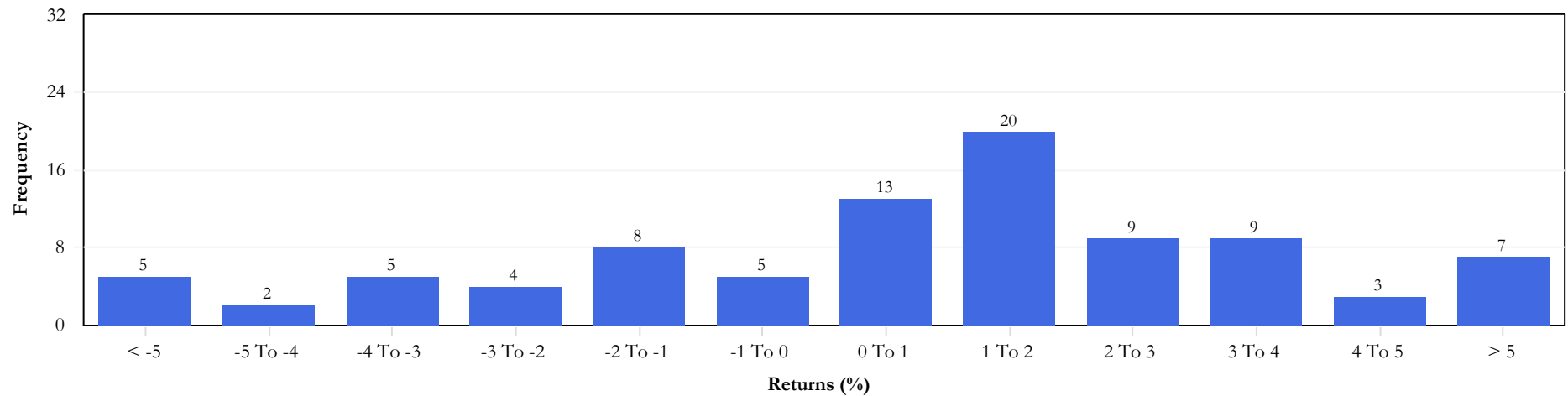
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 10/01/2023	Net Transfers	Contributions	Distributions	Fees	Expenses	Income	Return On Investment	Market Value As of 12/31/2023
Total Fund	41,699.69	-	1,968.87	-2,341.99	-57.39	-	230.78	3,294.47	44,563.66

Distribution of Returns



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Town of Longboat Key Consolidated Retirement Plan

Asset Allocation Compliance

as of December 31, 2023

Executive Summary



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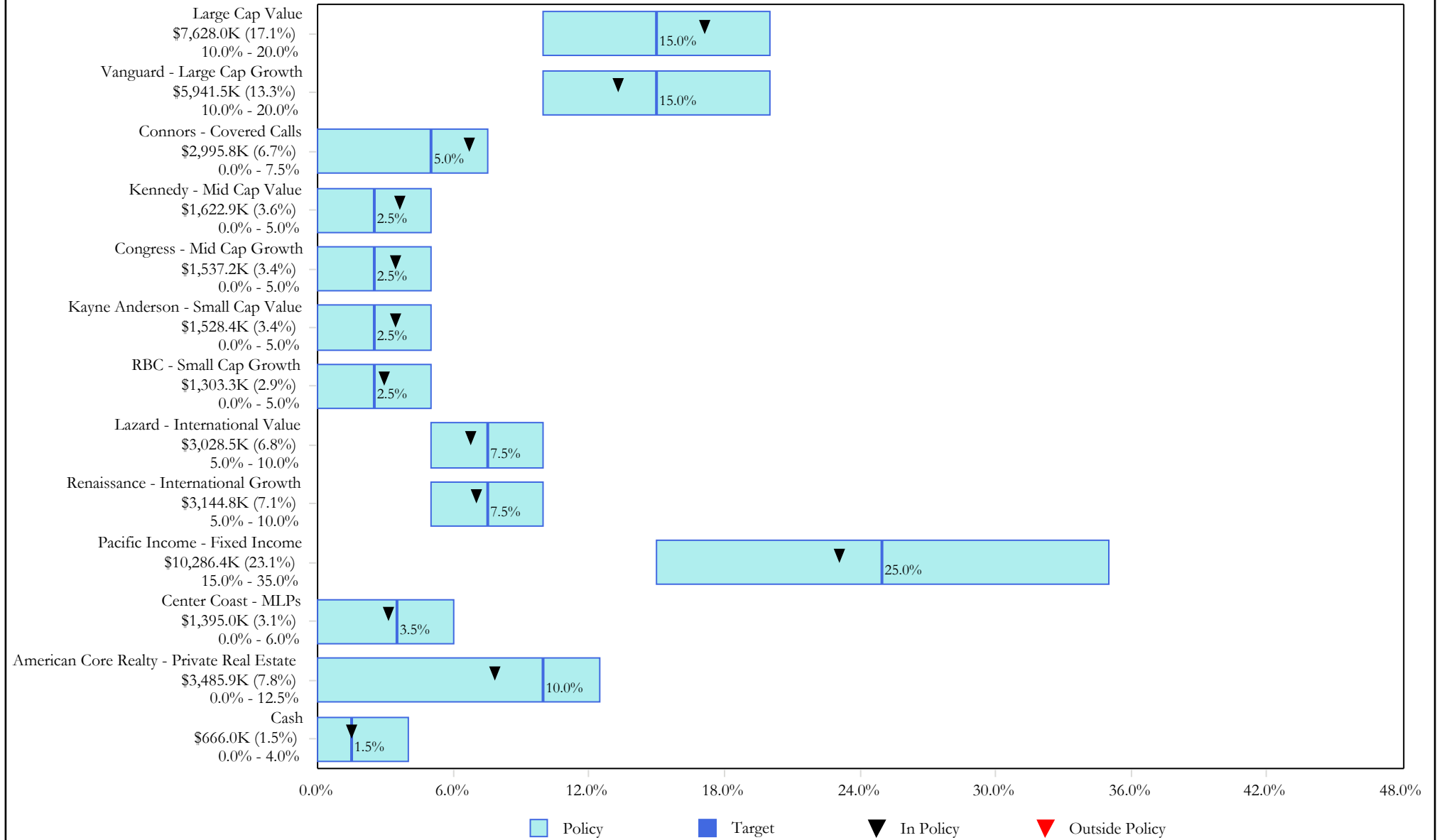


Town of Longboat Key Consolidated Retirement Plan

Asset Allocation Compliance

as of December 31, 2023

Executive Summary



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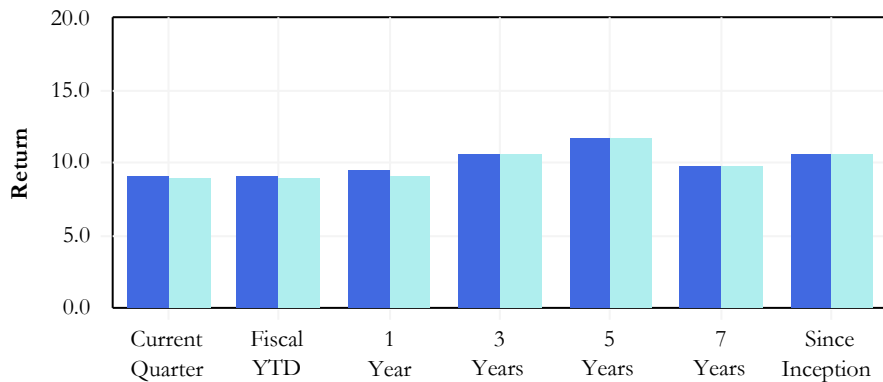


Town of Longboat Key Consolidated Retirement Plan

Vanguard Large Cap Value - Executive Summary

as of December 31, 2023

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 07/01/2016
Vanguard - Large Cap Value	9.11	9.11	9.50	10.63	11.71	9.82	10.66
CRSP Lg VL	9.01	9.01	9.17	10.61	11.74	9.85	10.67
Differences	0.10	0.10	0.33	0.02	-0.03	-0.03	-0.01

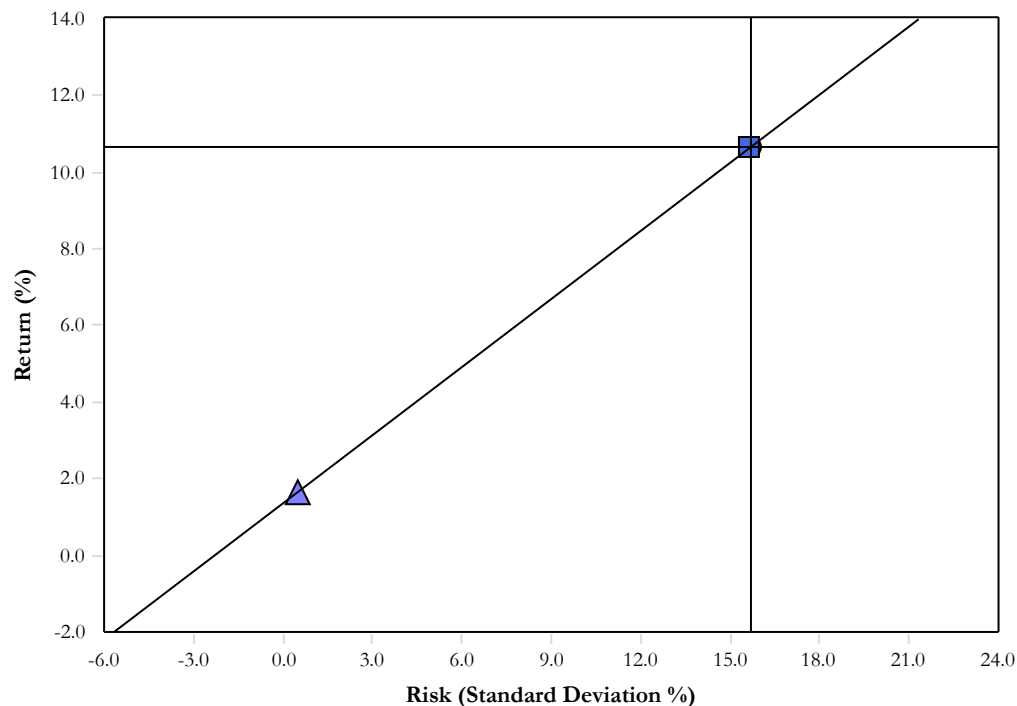
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 07/01/2016
Vanguard - Large Cap Value							
Beginning Market Value	4,029	4,029	4,707	4,232	5,041	5,405	4,180
Net Contributions	-226	-226	-899	-1,421	-3,511	-4,451	-3,734
Fees/Expenses	-3	-3	-12	-38	-63	-92	-98
Income	29	29	111	358	607	879	951
Gain/Loss	326	326	249	1,024	2,081	2,414	2,856
Ending Market Value	4,155	4,155	4,155	4,155	4,155	4,155	4,155

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Vanguard - Large Cap Value	10.66	15.64	1.00	-25.06	99.70	99.58	0.03	0.62	1.00	07/01/2016
CRSP Lg VL	10.67	15.71	1.00	-25.01	100.00	100.00	0.00	0.62	1.00	07/01/2016

Manager Risk & Return



- Vanguard - Large Cap Value
- CRSP Lg VL
- ▲ 90-Day T-Bills

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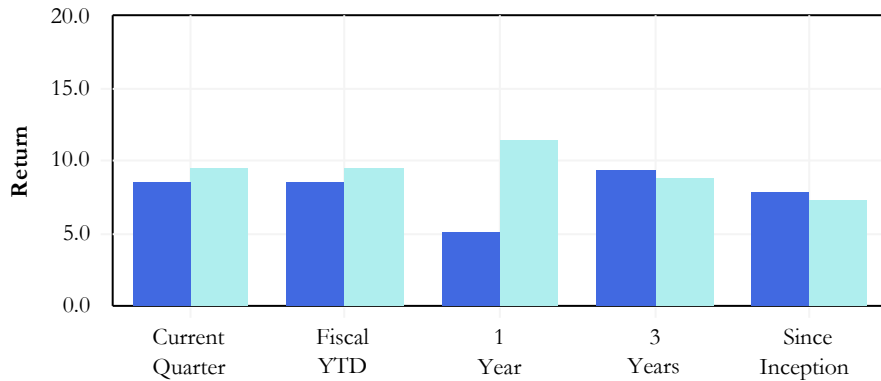


Town of Longboat Key Consolidated Retirement Plan

JP Morgan - Large Cap Value - Executive Summary

as of December 31, 2023

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	Since Inception	Inception Date
JP Morgan - LCV	8.48	8.48	5.15	9.36	7.92	01/01/2020
Russell 1000 Value	9.50	9.50	11.46	8.86	7.31	
Differences	-1.02	-1.02	-6.31	0.50	0.61	

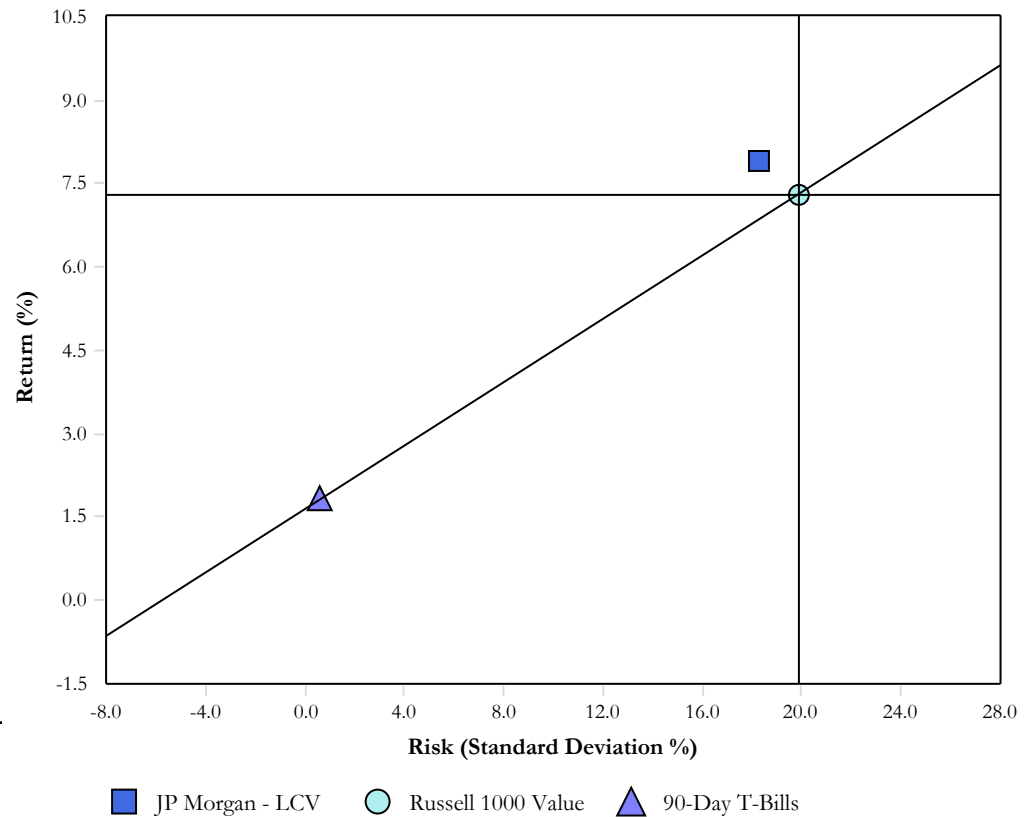
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	Since Inception	Inception Date
JP Morgan - LCV						01/01/2020
Beginning Market Value	3,228	3,228	3,414	2,622	2,078	
Net Contributions	-22	-22	-92	83	483	
Fees/Expenses	-4	-4	-18	-53	-64	
Income	24	24	95	257	314	
Gain/Loss	248	248	75	564	662	
Ending Market Value	3,473	3,473	3,473	3,473	3,473	

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
JP Morgan - LCV	7.92	18.25	0.91	-24.36	93.61	90.07	1.09	0.41	0.98	01/01/2020
Russell 1000 Value	7.31	19.87	1.00	-26.73	100.00	100.00	0.00	0.36	1.00	01/01/2020

Manager Risk & Return



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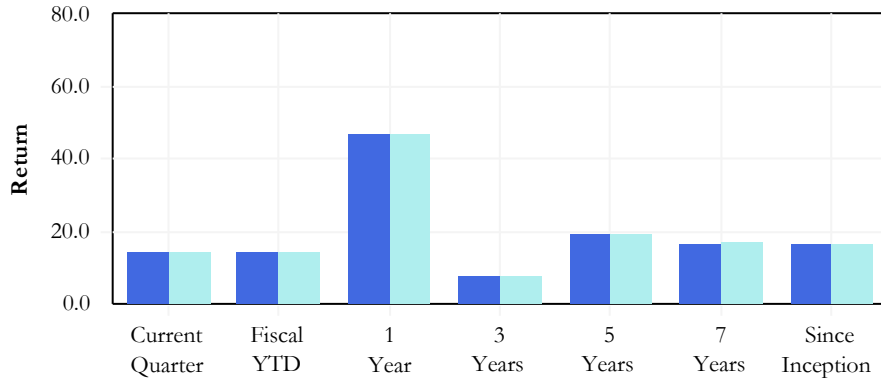


Town of Longboat Key Consolidated Retirement Plan

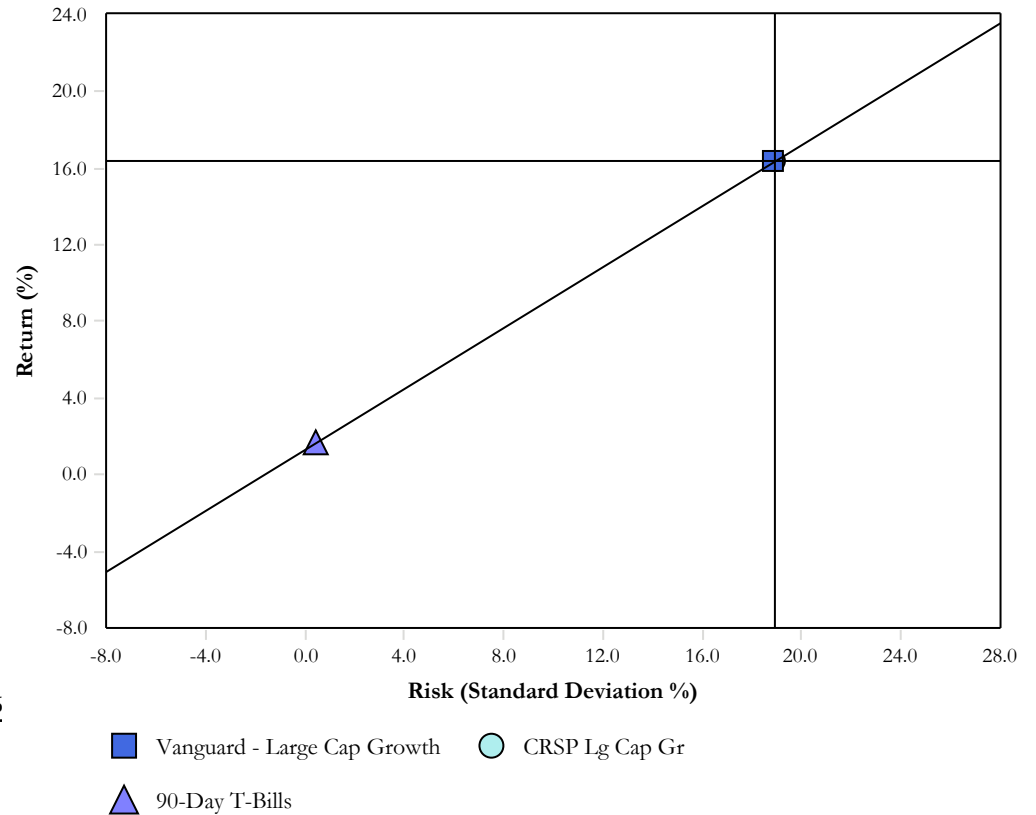
Vanguard Large Cap Growth - Executive Summary

as of December 31, 2023

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 07/01/2016
Vanguard - Large Cap Growth	14.34	14.34	46.75	7.63	19.21	16.83	16.35
CRSP Lg Cap Gr	14.42	14.42	46.86	7.73	19.21	16.86	16.36
Differences	-0.08	-0.08	-0.11	-0.10	0.00	-0.03	-0.01

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 07/01/2016
Vanguard - Large Cap Growth							
Beginning Market Value	5,389	5,389	5,217	7,712	4,755	4,987	4,145
Net Contributions	-208	-208	-1,423	-3,064	-4,241	-5,682	-5,037
Fees/Expenses	-4	-4	-15	-51	-83	-113	-119
Income	11	11	37	114	230	364	403
Gain/Loss	752	752	2,125	1,230	5,280	6,386	6,549
Ending Market Value	5,942	5,942	5,942	5,942	5,942	5,942	5,942

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Vanguard - Large Cap Growth	16.35	18.80	0.99	-33.15	99.58	99.38	0.06	0.82	1.00	07/01/2016
CRSP Lg Cap Gr	16.36	18.91	1.00	-33.13	100.00	100.00	0.00	0.81	1.00	07/01/2016

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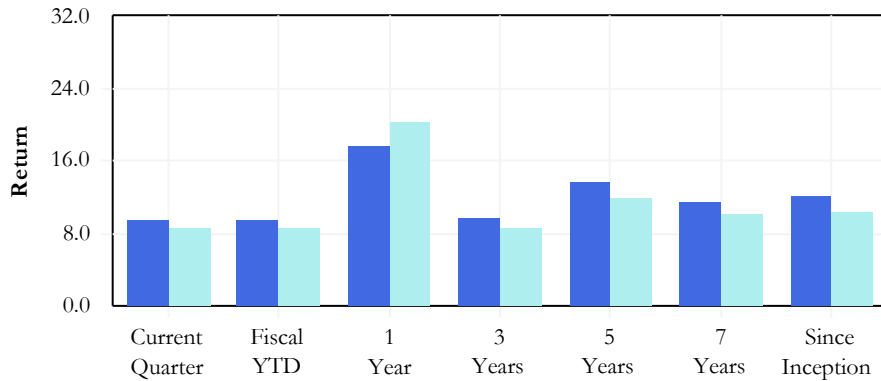


Town of Longboat Key Consolidated Retirement Plan

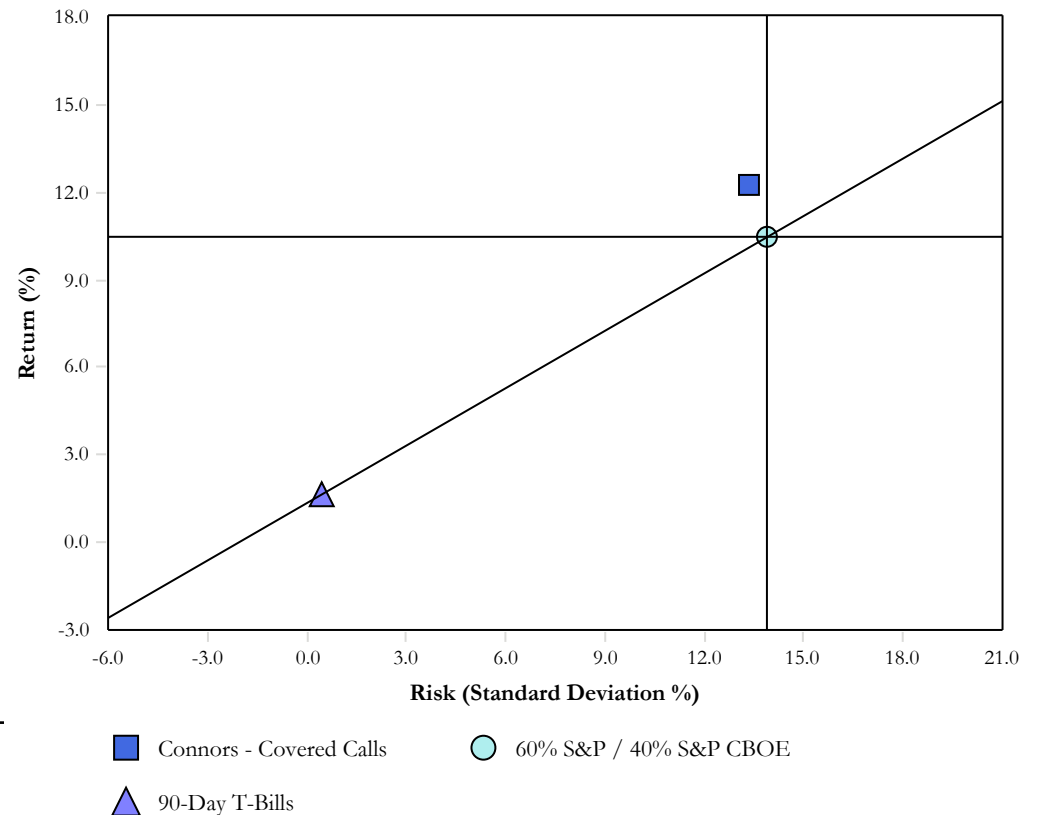
Connors Covered Call Strategy - Executive Summary

as of December 31, 2023

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 07/01/2016
Connors - Covered Calls	9.50	9.50	17.62	9.69	13.62	11.57	12.23
60% S&P / 40% S&P CBOE	8.68	8.68	20.41	8.54	11.86	10.23	10.45
Differences	0.82	0.82	-2.79	1.15	1.76	1.34	1.78

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 07/01/2016
Connors - Covered Calls							
Beginning Market Value	2,750	2,750	2,327	2,126	1,540	1,629	3,314
Net Contributions	-11	-11	257	224	174	-138	-2,024
Fees/Expenses	-4	-4	-14	-40	-59	-79	-82
Income	13	13	51	137	212	284	305
Gain/Loss	247	247	374	549	1,130	1,301	1,482
Ending Market Value	2,996	2,996	2,996	2,996	2,996	2,996	2,996

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Connors - Covered Calls	12.23	13.36	0.93	-19.93	98.96	87.21	2.27	0.81	0.95	07/01/2016
60% S&P / 40% S&P CBOE	10.45	13.90	1.00	-21.09	100.00	100.00	0.00	0.67	1.00	07/01/2016

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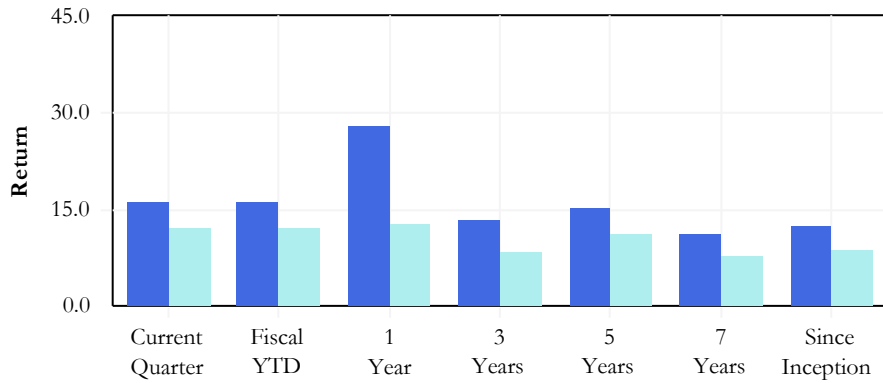


Town of Longboat Key Consolidated Retirement Plan

Kennedy Mid Cap Value - Executive Summary

as of December 31, 2023

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 07/01/2016
Kennedy - Mid Cap Value	16.25	16.25	27.79	13.29	15.16	11.11	12.45
Russell Midcap Value	12.11	12.11	12.71	8.36	11.16	7.76	8.62
Differences	4.14	4.14	15.08	4.93	4.00	3.35	3.83

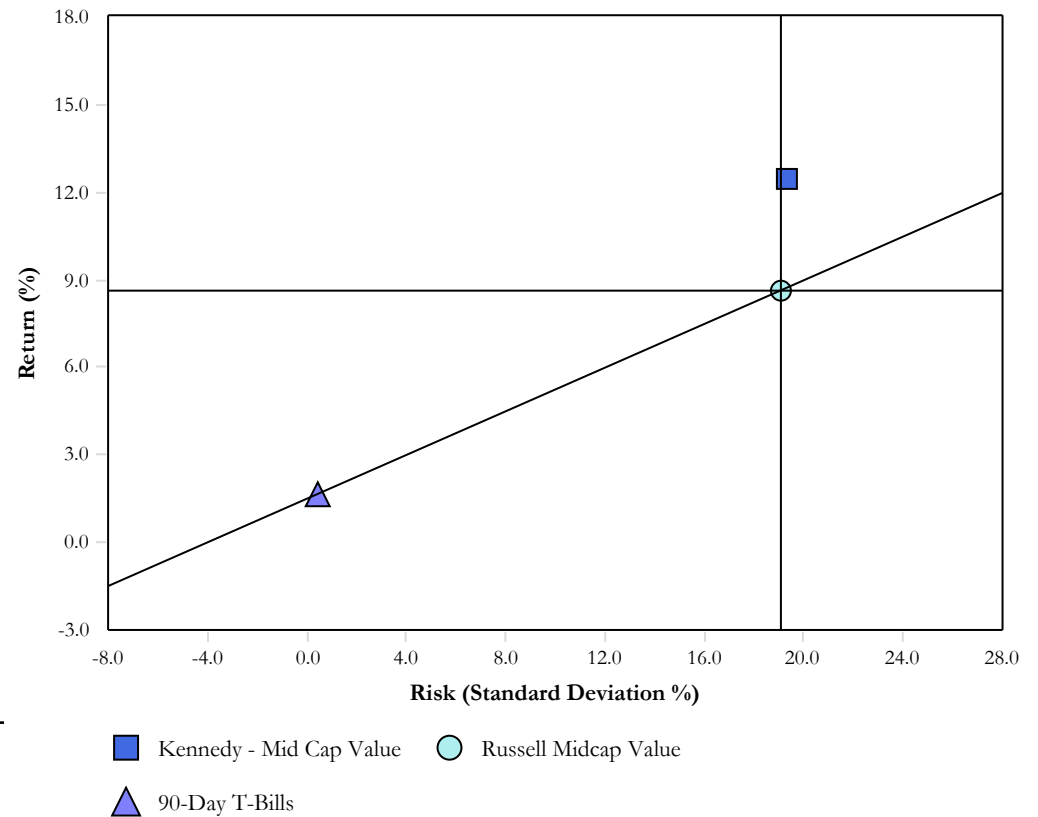
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 07/01/2016
Kennedy - Mid Cap Value							
Beginning Market Value	1,404	1,404	1,485	1,408	771	879	843
Net Contributions	-6	-6	-226	-334	-59	-203	-288
Fees/Expenses	-2	-2	-9	-28	-40	-51	-54
Income	7	7	27	86	124	158	165
Gain/Loss	220	220	345	490	827	840	957
Ending Market Value	1,623	1,623	1,623	1,623	1,623	1,623	1,623

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Kennedy - Mid Cap Value	12.45	19.30	0.99	-30.18	108.45	95.04	3.68	0.62	0.96	07/01/2016
Russell Midcap Value	8.62	19.09	1.00	-31.71	100.00	100.00	0.00	0.45	1.00	07/01/2016

Manager Risk & Return



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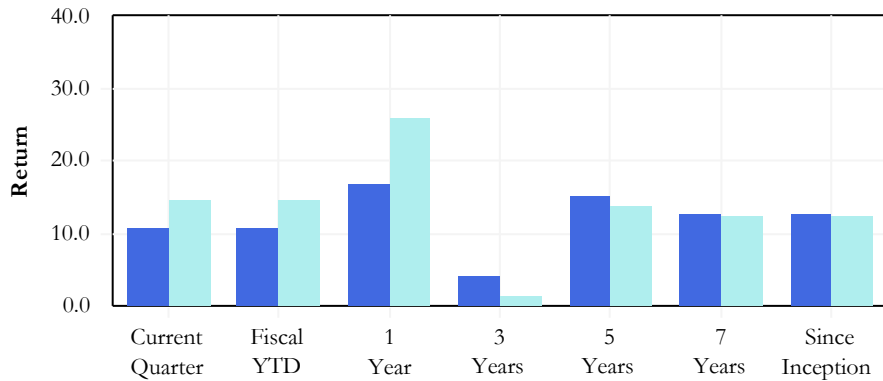


Town of Longboat Key Consolidated Retirement Plan

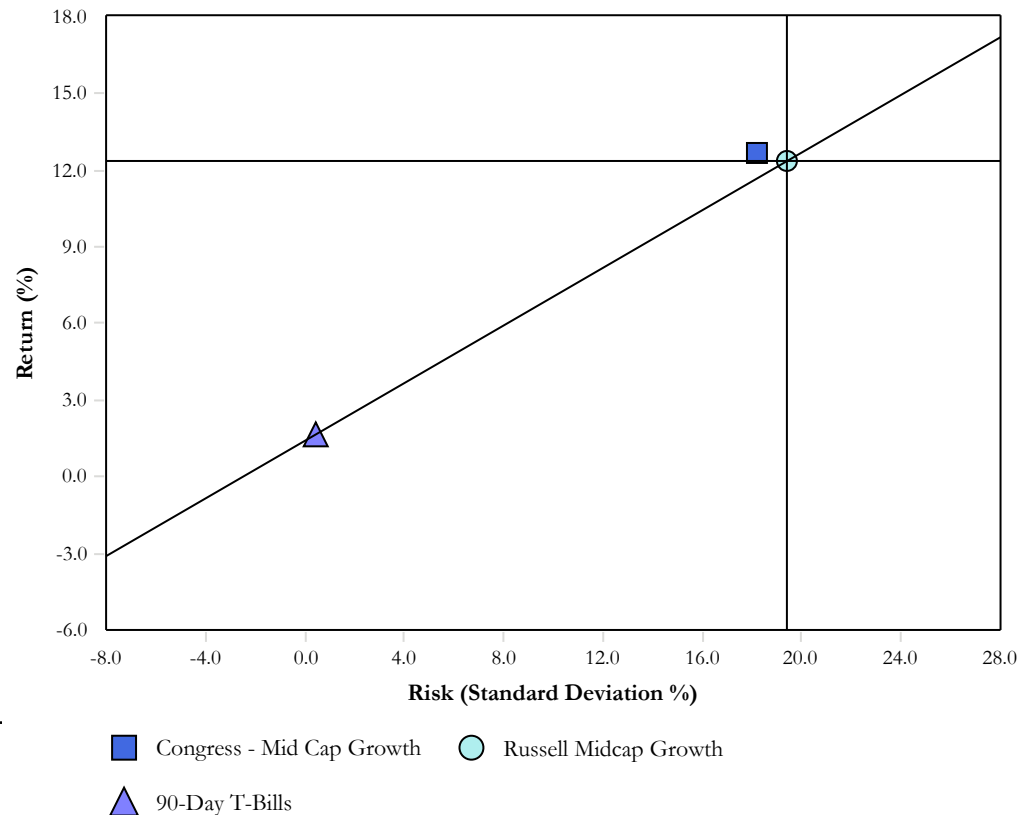
Congress Mid Cap Growth - Executive Summary

as of December 31, 2023

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 07/01/2016
Congress - Mid Cap Growth	10.79	10.79	16.77	4.08	15.19	12.60	12.66
Russell Midcap Growth	14.55	14.55	25.87	1.31	13.82	12.49	12.35
Differences	-3.76	-3.76	-9.10	2.77	1.37	0.11	0.31

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 07/01/2016
Congress - Mid Cap Growth							
Beginning Market Value	1,392	1,392	1,332	1,528	866	844	846
Net Contributions	-2	-2	-8	-173	-183	-267	-320
Fees/Expenses	-2	-2	-7	-25	-38	-48	-50
Income	2	2	8	24	38	55	59
Gain/Loss	147	147	212	183	853	953	1,002
Ending Market Value	1,537	1,537	1,537	1,537	1,537	1,537	1,537

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Congress - Mid Cap Growth	12.66	18.23	0.90	-32.17	94.07	89.50	1.45	0.66	0.92	07/01/2016
Russell Midcap Growth	12.35	19.42	1.00	-34.12	100.00	100.00	0.00	0.62	1.00	07/01/2016

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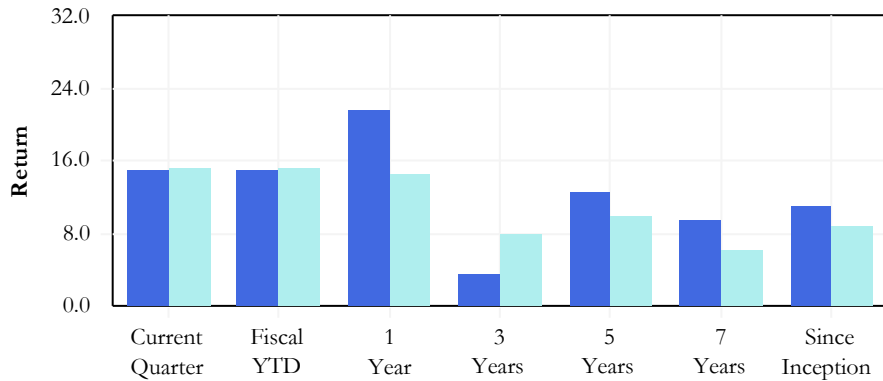


Town of Longboat Key Consolidated Retirement Plan

Kayne Anderson Small Cap Value - Executive Summary

as of December 31, 2023

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 07/01/2016
Kayne Anderson - Small Cap Value	14.99	14.99	21.72	3.62	12.51	9.56	10.73
Russell 2000 VL	15.26	15.26	14.65	7.94	10.00	6.10	8.78
Differences	-0.27	-0.27	7.07	-4.32	2.51	3.46	1.95

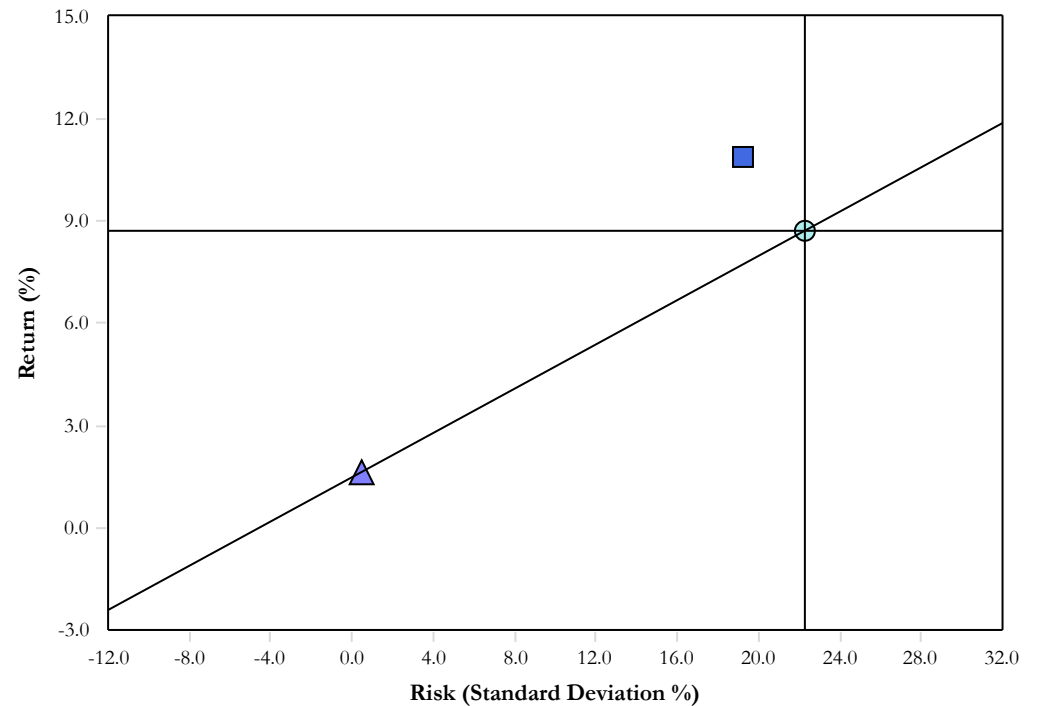
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 07/01/2016
Kayne Anderson - Small Cap Value							
Beginning Market Value	1,433	1,433	1,375	1,484	796	866	847
Net Contributions	-106	-106	-122	-72	102	-14	-102
Fees/Expenses	-2	-2	-9	-28	-40	-52	-54
Income	6	6	23	74	112	148	168
Gain/Loss	197	197	261	71	558	581	670
Ending Market Value	1,528	1,528	1,528	1,528	1,528	1,528	1,528

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Kayne Anderson - Small Cap Value	10.73	19.30	0.80	-27.90	87.61	77.58	3.33	0.54	0.86	07/01/2016
Russell 2000 VL	8.78	22.39	1.00	-37.54	100.00	100.00	0.00	0.42	1.00	07/01/2016

Manager Risk & Return



- Kayne Anderson - Small Cap Value
- Russell 2000 VL
- ▲ 90-Day T-Bills

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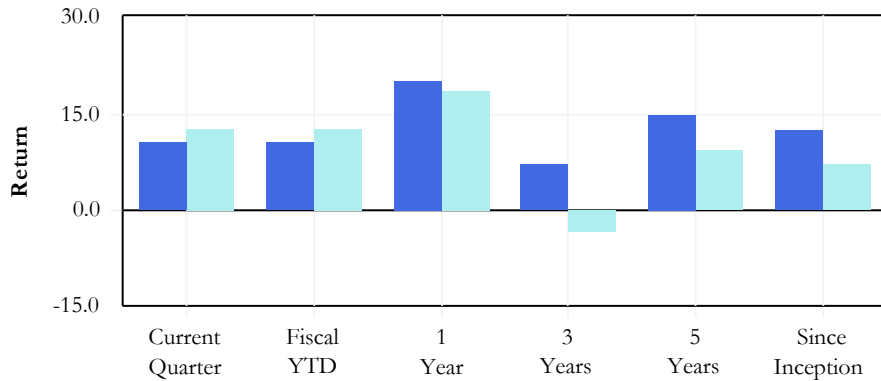


Town of Longboat Key Consolidated Retirement Plan

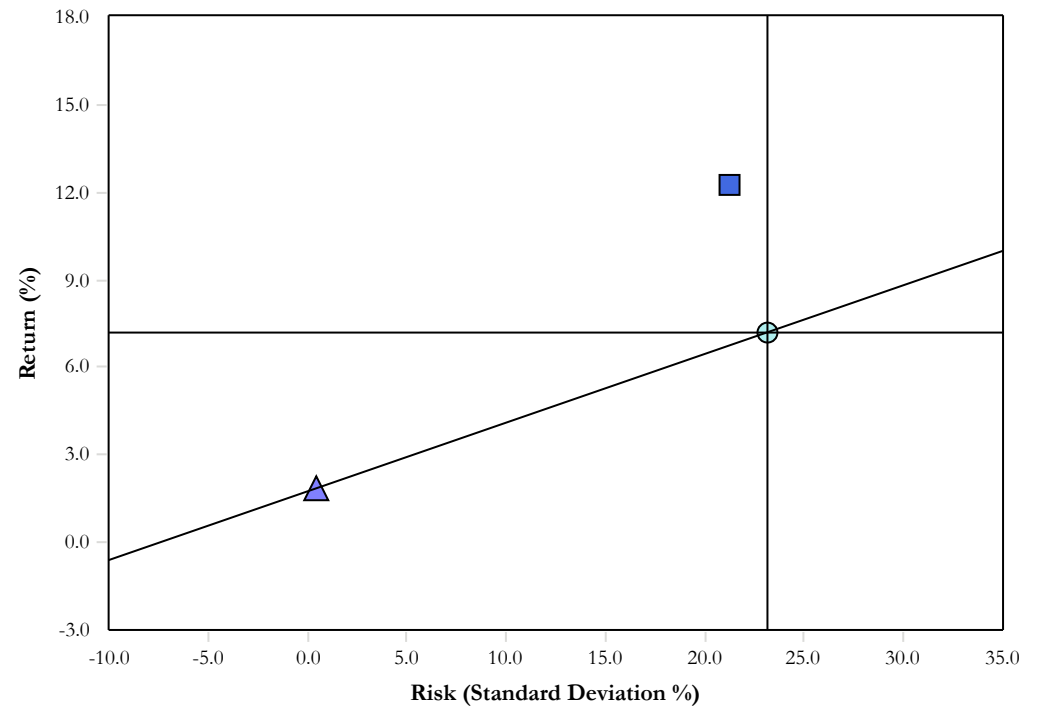
RBC Capital Small Cap Growth - Executive Summary

as of December 31, 2023

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Inception 09/01/2017
RBC - Small Cap Growth	10.57	10.57	20.32	7.23	14.77	12.28
Russell 2000 Gr	12.75	12.75	18.66	-3.50	9.22	7.21
Differences	-2.18	-2.18	1.66	10.73	5.55	5.07

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Inception 09/01/2017
RBC - Small Cap Growth						
Beginning Market Value	1,182	1,182	1,461	1,542	819	855
Net Contributions	-1	-1	-406	-520	-328	-404
Fees/Expenses	-2	-2	-8	-28	-42	-50
Income	2	2	7	22	33	40
Gain/Loss	123	123	249	288	821	862
Ending Market Value	1,303	1,303	1,303	1,303	1,303	1,303

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
RBC - Small Cap Growth	12.28	21.28	0.87	-24.73	97.43	80.25	5.61	0.57	0.90	09/01/2017
Russell 2000 Gr	7.21	23.13	1.00	-33.43	100.00	100.00	0.00	0.34	1.00	09/01/2017

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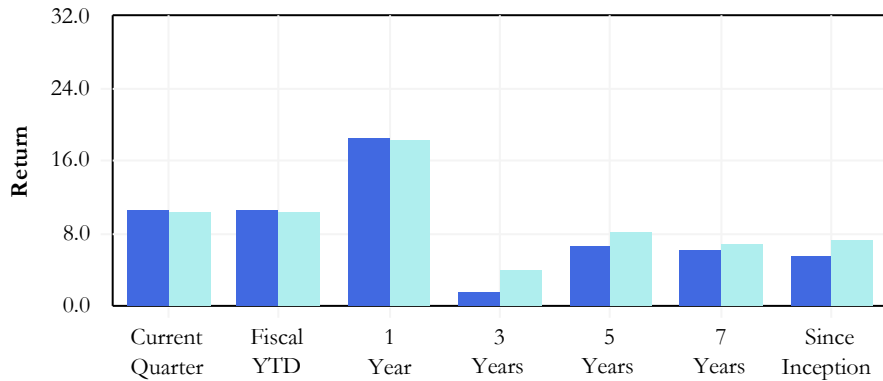


Town of Longboat Key Consolidated Retirement Plan

Lazard International Value - Executive Summary

as of December 31, 2023

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 07/01/2016
Lazard - International Value	10.66	10.66	18.45	1.50	6.60	6.16	5.44
MSCI EAFE Net	10.42	10.42	18.24	4.02	8.16	6.91	7.22
Differences	0.24	0.24	0.21	-2.52	-1.56	-0.75	-1.78

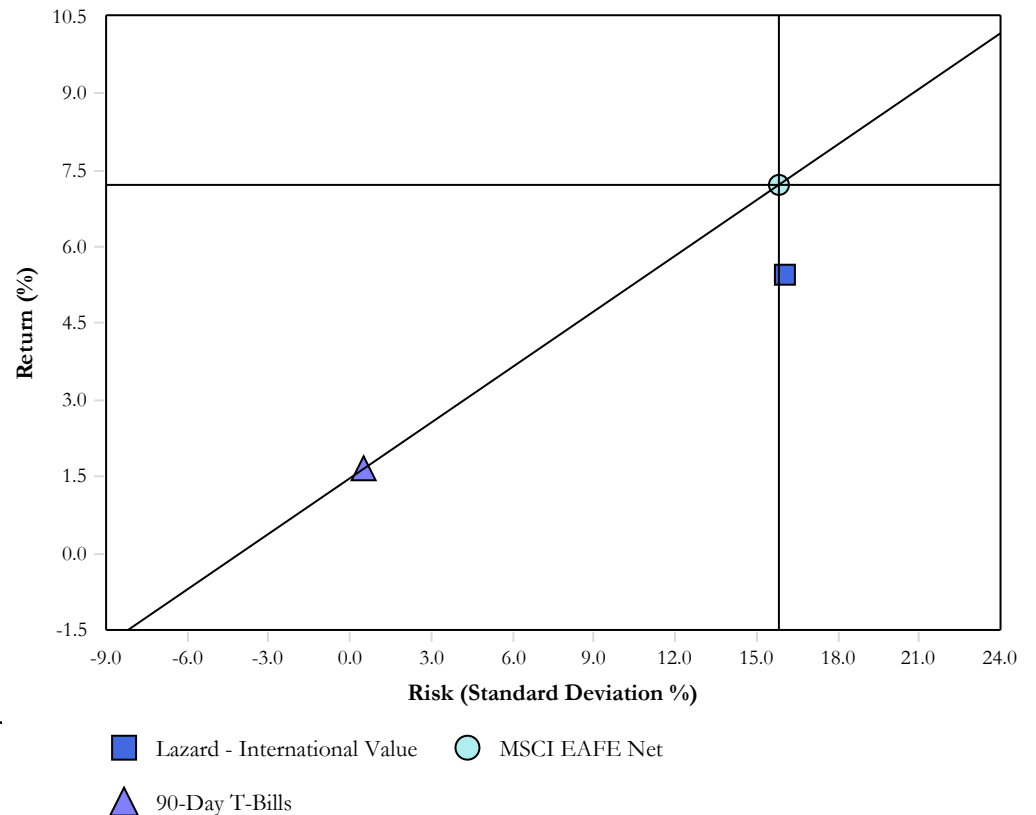
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 07/01/2016
Lazard - International Value							
Beginning Market Value	2,943	2,943	2,522	2,460	2,252	2,312	2,499
Net Contributions	-215	-215	33	490	122	-168	-302
Fees/Expenses	-4	-4	-17	-48	-74	-103	-110
Income	16	16	72	216	329	443	463
Gain/Loss	289	289	419	-89	400	545	479
Ending Market Value	3,029	3,029	3,029	3,029	3,029	3,029	3,029

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Lazard - International Value	5.44	16.01	0.98	-30.01	94.11	100.58	-1.49	0.31	0.94	07/01/2016
MSCI EAFE Net	7.22	15.79	1.00	-27.30	100.00	100.00	0.00	0.42	1.00	07/01/2016

Manager Risk & Return



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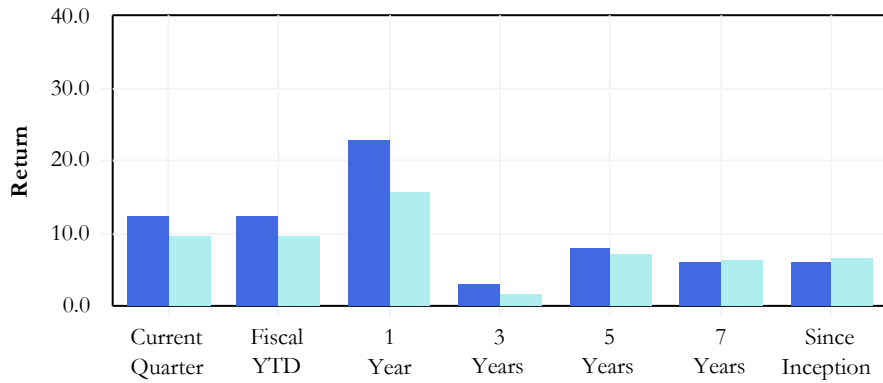


Town of Longboat Key Consolidated Retirement Plan

Renaissance International Growth - Executive Summary

as of December 31, 2023

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 07/01/2016
Renaissance - International Growth	12.45	12.45	23.02	3.15	8.04	6.02	6.01
MSCI AC World ex US Net	9.75	9.75	15.62	1.55	7.08	6.33	6.66
Differences	2.70	2.70	7.40	1.60	0.96	-0.31	-0.65

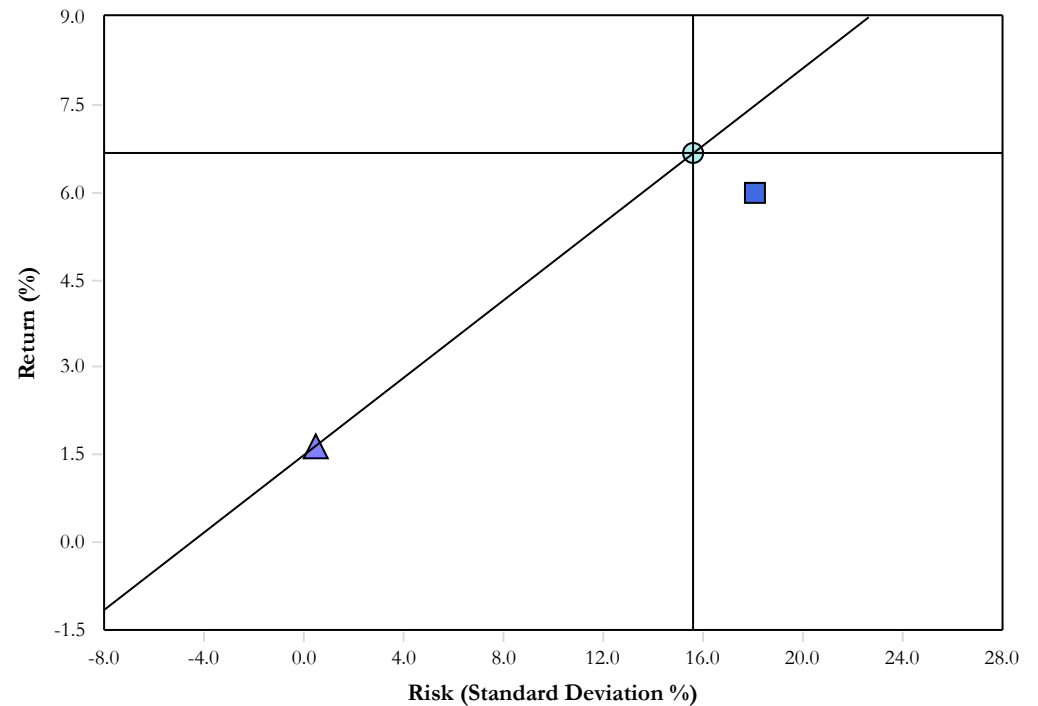
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 07/01/2016
Renaissance - International Growth							
Beginning Market Value	2,910	2,910	2,249	2,578	2,094	2,357	2,485
Net Contributions	-113	-113	334	311	159	-183	-382
Fees/Expenses	-4	-4	-15	-44	-69	-99	-106
Income	14	14	68	191	283	394	409
Gain/Loss	339	339	509	110	678	675	739
Ending Market Value	3,145	3,145	3,145	3,145	3,145	3,145	3,145

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Renaissance - International Growth	6.01	18.09	1.12	-33.66	109.73	115.00	-1.12	0.32	0.94	07/01/2016
MSCI AC World ex US Net	6.66	15.57	1.00	-27.79	100.00	100.00	0.00	0.39	1.00	07/01/2016

Manager Risk & Return



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

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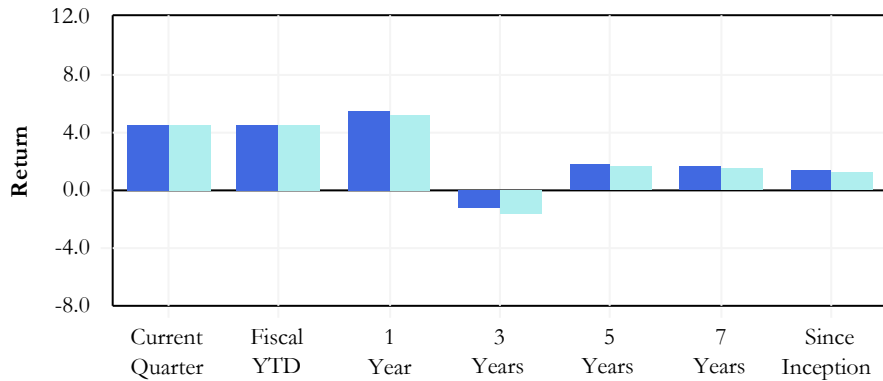


Town of Longboat Key Consolidated Retirement Plan

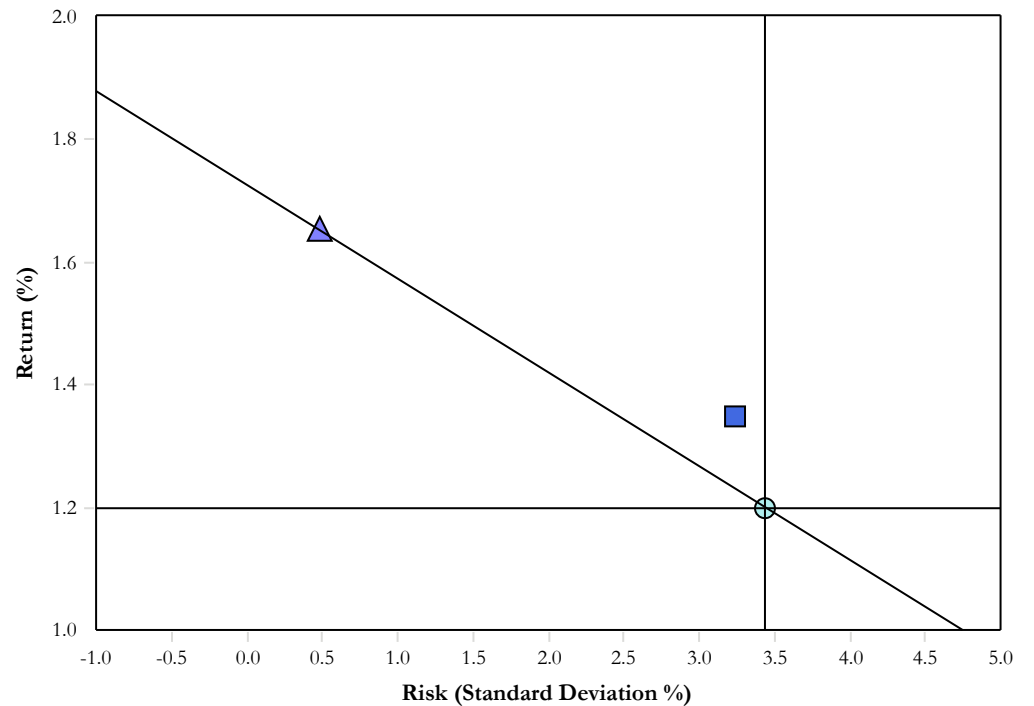
Pacific Income Advisors - Executive Summary

as of December 31, 2023

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 07/01/2016
Pacific Income - Fixed Income	4.58	4.58	5.47	-1.25	1.79	1.68	1.35
BB US Intermediate Gov/Cr	4.56	4.56	5.24	-1.63	1.59	1.57	1.20
Differences	0.02	0.02	0.23	0.38	0.20	0.11	0.15

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 07/01/2016
Pacific Income - Fixed Income							
Beginning Market Value	9,036	9,036	7,734	9,323	8,824	9,852	10,409
Net Contributions	824	824	2,086	1,340	765	-434	-795
Fees/Expenses	-12	-12	-44	-130	-226	-323	-350
Income	77	77	221	568	1,004	1,415	1,516
Gain/Loss	361	361	289	-814	-80	-224	-494
Ending Market Value	10,286	10,286	10,286	10,286	10,286	10,286	10,286

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Pacific Income - Fixed Income	1.35	3.24	0.94	-10.34	95.60	90.38	0.22	-0.08	0.99	07/01/2016
BB US Intermediate Gov/Cr	1.20	3.44	1.00	-11.32	100.00	100.00	0.00	-0.12	1.00	07/01/2016

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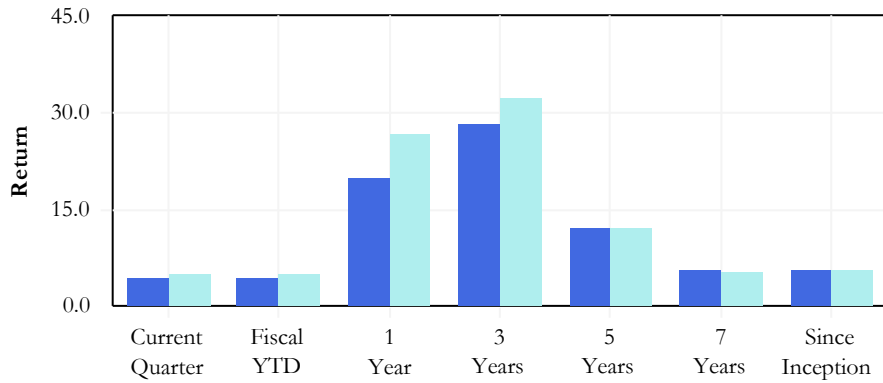


Town of Longboat Key Consolidated Retirement Plan

Center Coast MLP - Executive Summary

as of December 31, 2023

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 07/01/2016
Center Coast - MLPs	4.49	4.49	19.83	28.10	12.18	5.49	5.71
Alerian MLP Index	4.98	4.98	26.55	32.43	12.03	5.40	5.46
Differences	-0.49	-0.49	-6.72	-4.33	0.15	0.09	0.25

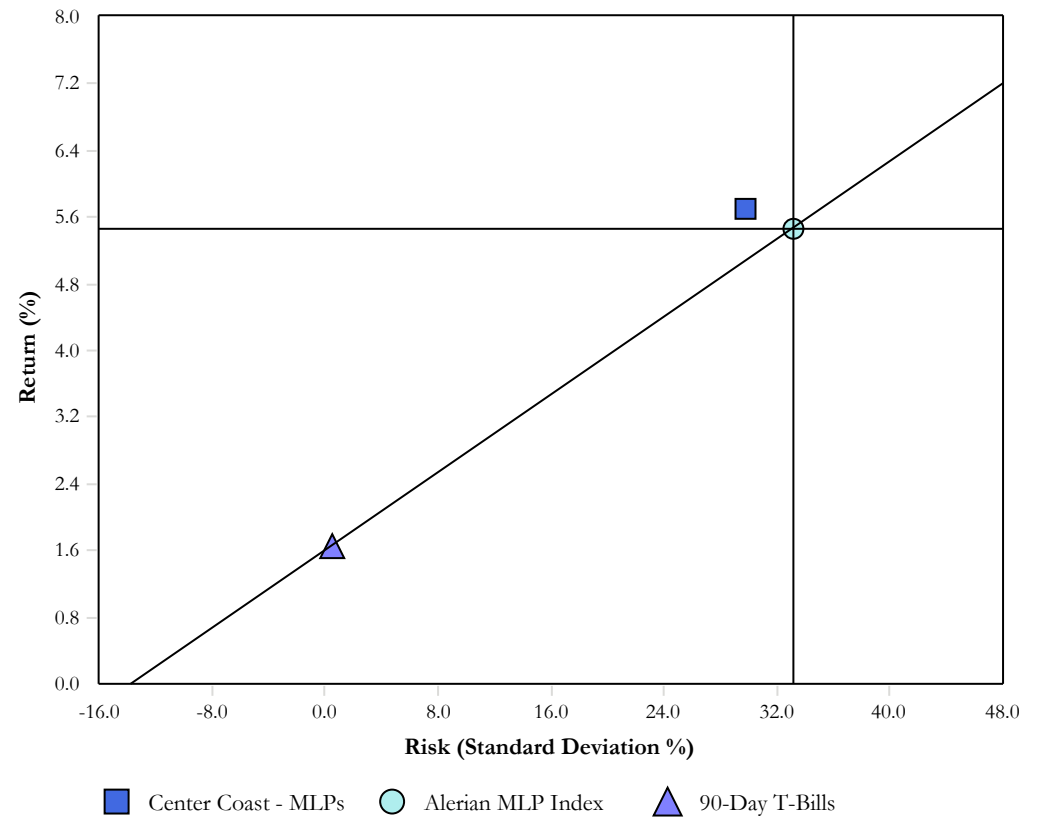
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 07/01/2016
Center Coast - MLPs							
Beginning Market Value	1,456	1,456	1,430	1,010	1,343	1,691	1,686
Net Contributions	-122	-122	-293	-554	-674	-702	-762
Fees/Expenses	-2	-2	-9	-26	-42	-64	-69
Income	23	23	94	257	451	677	727
Gain/Loss	41	41	173	709	317	-207	-187
Ending Market Value	1,395	1,395	1,395	1,395	1,395	1,395	1,395

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Center Coast - MLPs	5.71	29.81	0.88	-60.00	93.94	93.97	0.60	0.30	0.97	07/01/2016
Alerian MLP Index	5.46	33.11	1.00	-64.54	100.00	100.00	0.00	0.29	1.00	07/01/2016

Manager Risk & Return



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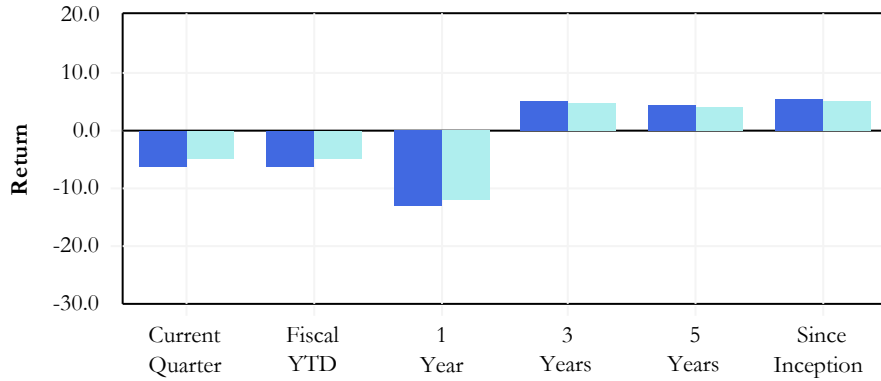


Town of Longboat Key Consolidated Retirement Plan

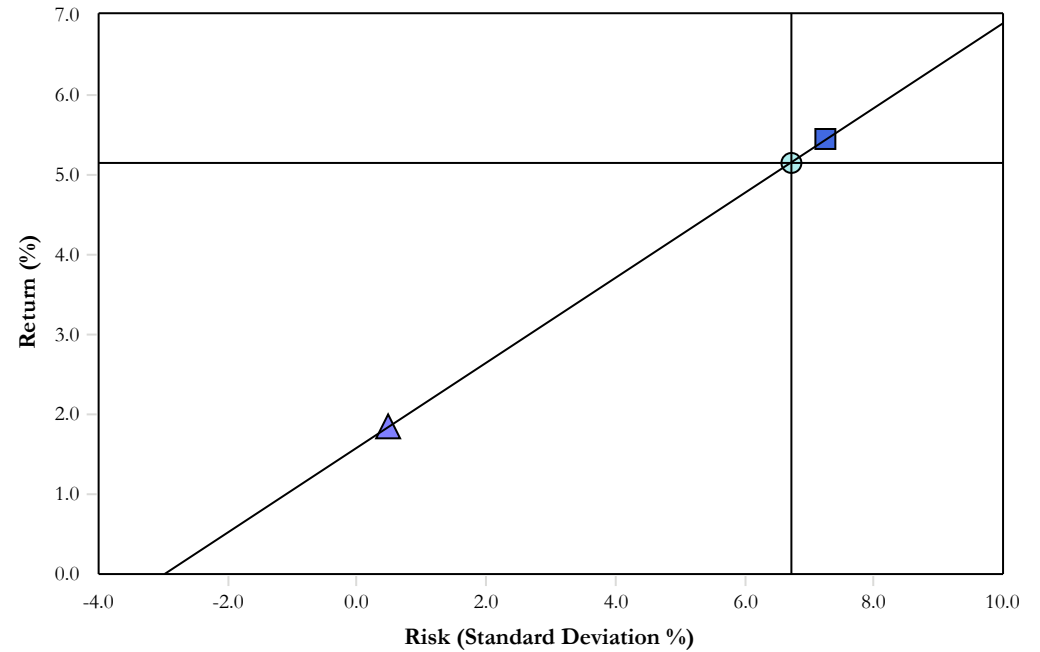
American Core Realty - Private Real Estate - Executive Summary

as of December 31, 2023

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Inception 07/01/2017
American Core Realty - Private Real Estate	-6.07	-6.07	-13.16	5.02	4.61	5.46
NCREIF NFI ODCE Value Weighted	-4.83	-4.83	-12.02	4.92	4.24	5.16
Differences	-1.24	-1.24	-1.14	0.10	0.37	0.30

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Inception 07/01/2017
American Core Realty - Private Real Estate						
Beginning Market Value	3,812	3,812	4,509	3,708	3,285	640
Net Contributions	-86	-86	-408	-690	-434	1,951
Fees/Expenses	-13	-13	-56	-174	-268	-321
Income	-	-	-	-	-	-
Gain/Loss	-228	-228	-559	642	903	1,216
Ending Market Value	3,486	3,486	3,486	3,486	3,486	3,486

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
American Core Realty - Private Real Estate	5.46	7.25	1.06	-17.87	106.32	106.68	-0.01	0.50	0.98	07/01/2017
NCREIF NFI ODCE Value Weighted	5.16	6.74	1.00	-16.39	100.00	100.00	0.00	0.49	1.00	07/01/2017

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Town of Longboat Key Consolidated Retirement Plan

Asset Allocation & Time Weighted Performance

as of December 31, 2023

	Allocation		Performance(%)							
	Market Value (\$)	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Total Fund	44,563,655	100.00	8.02	8.02	14.03	5.81	9.70	8.19	8.18	07/01/2016
Total Fund (net)			7.87	7.87	13.40	5.24	9.11	7.62	7.61	
Policy Index			7.72	7.72	14.40	5.49	9.22	7.81	7.87	
Domestic Equity										
Vanguard - Large Cap Value	4,154,908	9.32	9.11	9.11	9.50	10.63	11.71	9.82	10.66	07/01/2016
Vanguard - Large Cap Value (net)			9.04	9.04	9.21	10.34	11.42	9.53	10.37	
CRSP Lg VL			9.01	9.01	9.17	10.61	11.74	9.85	10.67	
JP Morgan - Large Cap Value	3,473,081	7.79	8.48	8.48	5.15	9.36	N/A	N/A	7.92	01/01/2020
JP Morgan - Large Cap Value (net)			8.34	8.34	4.59	8.78	N/A	N/A	7.35	
Russell 1000 Value			9.50	9.50	11.46	8.86	N/A	N/A	7.31	
Vanguard - Large Cap Growth	5,941,540	13.33	14.34	14.34	46.75	7.63	19.21	16.83	16.35	07/01/2016
Vanguard - Large Cap Growth (net)			14.27	14.27	46.37	7.35	18.90	16.52	16.04	
CRSP Lg Cap Gr			14.42	14.42	46.86	7.73	19.21	16.86	16.36	
Connors - Covered Calls	2,995,798	6.72	9.50	9.50	17.62	9.69	13.62	11.57	12.23	07/01/2016
Connors - Covered Calls (net)			9.35	9.35	16.99	9.09	13.00	10.96	11.64	
60% S&P / 40% S&P CBOE			8.68	8.68	20.41	8.54	11.86	10.23	10.45	
Kennedy - Mid Cap Value	1,622,884	3.64	16.25	16.25	27.79	13.29	15.16	11.11	12.45	07/01/2016
Kennedy - Mid Cap Value (net)			16.07	16.07	27.02	12.60	14.47	10.43	11.77	
Russell Midcap Value			12.11	12.11	12.71	8.36	11.16	7.76	8.62	
Congress - Mid Cap Growth	1,537,217	3.45	10.79	10.79	16.77	4.08	15.19	12.60	12.66	07/01/2016
Congress - Mid Cap Growth (net)			10.63	10.63	16.13	3.49	14.55	11.97	12.02	
Russell Midcap Growth			14.55	14.55	25.87	1.31	13.82	12.49	12.34	
Kayne Anderson - Small Cap Value	1,528,436	3.43	14.99	14.99	21.72	3.62	12.51	9.56	10.73	07/01/2016
Kayne Anderson - Small Cap Value (net)			14.82	14.82	20.98	3.00	11.83	8.89	10.05	
Russell 2000 VL			15.26	15.26	14.65	7.94	10.00	6.10	8.78	

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Town of Longboat Key Consolidated Retirement Plan

Asset Allocation & Time Weighted Performance

as of December 31, 2023

	Allocation		Performance(%)							
	Market Value (\$)	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
RBC - Small Cap Growth	1,303,265	2.92	10.57	10.57	20.32	7.23	14.77	N/A	12.28	09/01/2017
RBC - Small Cap Growth (net)			10.40	10.40	19.58	6.57	14.04	N/A	11.56	
Russell 2000 Gr			12.75	12.75	18.66	-3.50	9.22	N/A	7.22	
International Equity										
Lazard - International Value	3,028,537	6.80	10.66	10.66	18.45	1.50	6.60	6.16	5.44	07/01/2016
Lazard - International Value (net)			10.51	10.51	17.79	0.93	6.01	5.56	4.85	
MSCI EAFE Net			10.42	10.42	18.24	4.02	8.16	6.91	7.22	
Renaissance - International Growth	3,144,753	7.06	12.45	12.45	23.02	3.15	8.04	6.02	6.01	07/01/2016
Renaissance - International Growth (net)			12.29	12.29	22.33	2.58	7.44	5.43	5.42	
MSCI AC World ex US Net			9.75	9.75	15.62	1.55	7.08	6.33	6.66	
Fixed Income										
Pacific Income - Fixed Income	10,286,407	23.08	4.58	4.58	5.47	-1.25	1.79	1.68	1.35	07/01/2016
Pacific Income - Fixed Income (net)			4.44	4.44	4.93	-1.75	1.27	1.16	0.83	
BB US Intermediate Gov/Cr			4.56	4.56	5.24	-1.63	1.59	1.57	1.20	
Alternatives										
Center Coast - MLPs	1,394,965	3.13	4.49	4.49	19.83	28.10	12.18	5.49	5.71	07/01/2016
Center Coast - MLPs (net)			4.32	4.32	19.07	27.29	11.48	4.82	5.03	
Alerian MLP Index			4.98	4.98	26.55	32.43	12.03	5.40	5.46	
Bloomberg US Aggregate			6.82	6.82	5.53	-3.31	1.10	1.29	0.86	
American Core Realty - Private Real Estate	3,485,853	7.82	-6.07	-6.07	-13.16	5.02	4.61	N/A	5.46	07/01/2017
American Core Realty - Private Real Estate (net)			-6.39	-6.39	-14.35	3.58	3.18	N/A	4.01	
NCREIF NFI ODCE Value Weighted			-4.83	-4.83	-12.02	4.92	4.24	N/A	5.16	
NCREIF NFI ODCE (Net)			-4.95	-4.95	-12.74	4.02	3.35	N/A	4.25	
Bloomberg US Aggregate			6.82	6.82	5.53	-3.31	1.10	N/A	1.04	

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Town of Longboat Key Consolidated Retirement Plan

Asset Allocation & Time Weighted Performance

as of December 31, 2023

	Allocation		Performance(%)							
	Market Value (\$)	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Cash & Equivalents										
Cash	666,012	1.49								

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Town of Longboat Key Consolidated Retirement Plan

Asset Allocation & Net Dollar Weighted Performance (IRR)

as of December 31, 2023

	%	Current Quarter	Fiscal YTD	1 Year	3 Years	4 Years	5 Years	7 Years	Since Inception	Inception Date
Total Fund	100.00	7.83	7.83	13.35	5.17	6.81	9.21	7.68	7.65	06/30/2016
Domestic Equity										
Vanguard - Large Cap Value	9.32	8.95	8.95	8.04	10.00	7.75	12.18	9.68	10.82	06/30/2016
JP Morgan - Large Cap Value	7.79	8.32	8.32	4.49	8.44	7.96	N/A	N/A	7.96	12/31/2019
Vanguard - Large Cap Growth	13.33	14.35	14.35	47.89	6.65	16.32	21.40	18.08	17.16	06/30/2016
Connors - Covered Calls	6.72	9.35	9.35	17.05	9.18	9.93	13.04	11.11	12.10	06/30/2016
Kennedy - Mid Cap Value	3.64	16.06	16.06	27.94	12.54	12.65	15.28	11.45	12.87	06/30/2016
Congress - Mid Cap Growth	3.45	10.62	10.62	17.33	4.25	11.27	15.89	12.80	12.80	06/30/2016
Kayne Anderson - Small Cap Value	3.43	14.54	14.54	20.32	2.48	8.00	10.92	8.66	9.93	06/30/2016
RBC - Small Cap Growth	2.93	10.40	10.40	22.30	6.54	11.15	14.52	11.51	11.97	06/30/2016
International Equity										
Lazard - International Value	6.80	10.57	10.57	16.75	0.86	1.88	5.12	5.16	4.42	06/30/2016
Renaissance - International Growth	7.06	12.21	12.21	22.15	3.07	4.58	7.46	5.74	5.77	06/30/2016
Fixed Income										
Pacific Income - Fixed Income	23.08	4.52	4.52	5.38	-1.41	0.51	1.64	1.42	1.00	06/30/2016
Alternatives										
Center Coast - MLPs	3.13	4.39	4.39	19.25	28.99	8.77	10.28	3.44	3.76	06/30/2016
American Core Realty - Private Real Estate	7.82	-6.34	-6.34	-14.22	4.28	3.25	3.56	N/A	4.23	06/30/2017
Cash & Equivalents										
Cash	1.50	1.82	1.82	5.73	2.31	1.93	1.92	1.75	1.70	06/30/2016

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Town of Longboat Key Consolidated Retirement Plan

Compliance Checklist

as of December 31, 2023

GUIDELINES

In Compliance

Concentration

Issuer Concentration in Common and Preferred Stock	Yes
Emerging Market Equity Concentration (% of International Equity Accounts)	Yes
Maximum Fixed Income Concentration in Any Single Issuer (excl. US Treasury/Agency, MFs/ETFs)	Yes
Maximum Fixed Income Concentration in Bonds Rated BBB+ to BBB-	Yes

Credit Rating

Fixed Income minimum rating of BBB-/Baa3 (Excluding Preferred Stock)	Yes
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Allocation

Total Equity Allocation within specified range	Yes
Large Cap Value Allocation within specified range	Yes
Large Cap Core Allocation within specified range	Yes
Large Cap Growth Allocation within specified range	Yes
Mid Cap Value Allocation within specified range	Yes
Mid Cap Growth Allocation within specified range	Yes
Small Cap Value Allocation within specified range	Yes
Small Cap Growth Allocation within specified range	Yes
International Value Allocation within specified range	Yes
International Growth Allocation within specified range	Yes
Fixed Income Allocation within specified range	Yes
Total Alternatives within specified range	Yes
Master Limited Partnerships within specified range	Yes
Fund of Hedge Funds Allocation within specified range	Yes
Private Real Estate Allocation within specified range	Yes
Cash & Equivalents Allocation within specified range	Yes

Prohibited Investments

Is the portfolio compliant with the list of prohibited investments?	Yes
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Permitted Investments

Is the portfolio compliant with the list of permitted investments?	Yes
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Town of Longboat Key Consolidated Retirement Plans

Valuation & Performance

As of February 8, 2024

(S&P 500 = 4,997 Close/ 10-Year Treasury = 4.15%)

	Value	% of Total	Current Policy Target	Current Policy Range	Recommended \$ Change	Resulting %	Fiscal YTD Return Since 9/30/2023 Dollar Weighted- Net
Vanguard - Large Cap Value ETF	\$4,236,613	9.44%				9.44%	11.0%
JP Morgan - Large Cap Value	\$3,487,063	7.77%				7.77%	9.1%
Total Large Cap Value	\$7,723,676	17.21%	15.00%	20.00 - 10.00%		17.21%	
Vanguard - Large Cap Growth ETF	\$6,382,835	14.22%	15.00%	20.00 - 10.00%		14.22%	22.7%
Connors - Covered Call Strategy	\$3,121,350	6.96%	5.00%	7.50 - 2.50%		6.96%	14.1%
Kennedy - Mid Cap Value	\$1,628,337	3.63%	2.50%	5.00 - 0.00%		3.63%	16.7%
Congress - Mid Cap Growth	\$1,593,930	3.55%	2.50%	5.00 - 0.00%		3.55%	14.8%
Kayne Anderson - Small Cap Value	\$1,519,663	3.39%	2.50%	5.00 - 0.00%		3.39%	14.2%
RBC - Small Cap Growth	\$1,274,720	2.84%	2.50%	5.00 - 0.00%		2.84%	8.0%
Lazard - International Value	\$3,040,015	6.78%	7.50%	10.00 - 5.00%		6.78%	11.1%
Renaissance - International Growth	\$3,099,432	6.91%	7.50%	10.00 - 5.00%		6.91%	10.8%
Total Equity	\$29,383,957	65.49%	60.00%	70.00 - 50.00%		65.49%	
Pacific Income - Fixed Income	\$10,204,074	22.74%	25.00%	35.00 - 15.00%		22.74%	3.7%
Total Traditional Assets	\$39,588,031	88.23%	85.00%			88.23%	
American Core Realty - Private Real Estate*	\$3,485,853	7.77%	10.00%	12.50 - 0.00%		7.77%	-6.3%
Center Coast - MLPs	\$1,392,282	3.10%	3.50%	6.00 - 0.00%		3.10%	4.4%
Total Alternative Investments	\$4,878,134	10.87%	13.50%	20.00 - 0.00%		10.87%	
Deposit & Disbursement	\$404,428	0.90%	1.50%	4.00 - 0.00%		0.90%	1.8%
Total Fund	\$44,870,593	100.00%	100.00%		\$0	100.00%	9.5%

*Market value as of 12/31/2023

Dollar-Weighted Returns

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

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Town of Longboat Key Consolidated Retirement Plan

Billing Summary

as December 31, 2023

Vanguard - Large Cap Value ETF*										745-054093
Date Billed	Market Value	From	To	\$ GC Fee	% Annl. GC Fee	\$ Mgr. Fee	% Annl. Mgr. Fee	\$ Total Fee	% Annl. Total Fee	
10/13/2023	\$4,029,487.02	10/1/2023	12/31/2023	\$2,697.91	0.27%	\$0.00	0.00%	\$2,697.91	0.27%	
*Performance is net of manager fees. VTV fee is 0.04%.				\$2,697.91		\$0.00		\$2,697.91		
JP Morgan - Large Cap Value										745-061268
Date Billed	Market Value	From	To	\$ GC Fee	% Annl. GC Fee	\$ Mgr. Fee	% Annl. Mgr. Fee	\$ Total Fee	% Annl. Total Fee	
12/7/2023	\$3,320,648.95	12/1/2023	12/31/2023	\$0.00	0.00%	\$789.68	0.28%	\$789.68	0.28%	
11/7/2023	\$3,145,410.10	11/1/2023	11/30/2023	\$0.00	0.00%	\$723.88	0.28%	\$723.88	0.28%	
10/13/2023	\$3,222,126.94	10/1/2023	12/31/2023	\$2,157.35	0.27%	\$0.00	0.00%	\$2,157.35	0.27%	
10/6/2023	\$3,222,126.94	10/1/2023	10/31/2023	\$0.00	0.00%	\$766.25	0.28%	\$766.25	0.28%	
				\$2,157.35		\$2,279.81		\$4,437.16		
Vanguard - Large Cap Growth ETF*										745-054092
Date Billed	Market Value	From	To	\$ GC Fee	% Annl. GC Fee	\$ Mgr. Fee	% Annl. Mgr. Fee	\$ Total Fee	% Annl. Total Fee	
10/13/2023	\$5,389,287.21	10/1/2023	12/31/2023	\$3,608.36	0.27%	\$0.00	0.00%	\$3,608.36	0.27%	
*Performance is net of manager fees. VUG fee is 0.04%.				\$3,608.36		\$0.00		\$3,608.36		
Connors - Covered Call Strategy										745-054091
Date Billed	Market Value	From	To	\$ GC Fee	% Annl. GC Fee	\$ Mgr. Fee	% Annl. Mgr. Fee	\$ Total Fee	% Annl. Total Fee	
11/2/2023	\$2,747,916.30	10/1/2023	12/31/2023	\$0.00	0.00%	\$2,060.94	0.30%	\$2,060.94	0.30%	
10/13/2023	\$2,747,916.30	10/1/2023	12/31/2023	\$1,839.85	0.27%	\$0.00	0.00%	\$1,839.85	0.27%	
				\$1,839.85		\$2,060.94		\$3,900.79		
Kennedy - Mid Cap Value										745-054090
Date Billed	Market Value	From	To	\$ GC Fee	% Annl. GC Fee	\$ Mgr. Fee	% Annl. Mgr. Fee	\$ Total Fee	% Annl. Total Fee	
12/7/2023	\$1,483,484.20	12/1/2023	12/31/2023	\$0.00	0.00%	\$440.98	0.35%	\$440.98	0.35%	
11/7/2023	\$1,336,159.50	11/1/2023	11/30/2023	\$0.00	0.00%	\$384.37	0.35%	\$384.37	0.35%	
10/13/2023	\$1,402,887.62	10/1/2023	12/31/2023	\$939.29	0.27%	\$0.00	0.00%	\$939.29	0.27%	
10/6/2023	\$1,402,887.62	10/1/2023	10/31/2023	\$0.00	0.00%	\$417.02	0.35%	\$417.02	0.35%	
				\$939.29		\$1,242.37		\$2,181.66		
Congress - Mid Cap Growth										745-054089
Date Billed	Market Value	From	To	\$ GC Fee	% Annl. GC Fee	\$ Mgr. Fee	% Annl. Mgr. Fee	\$ Total Fee	% Annl. Total Fee	
12/7/2023	\$1,430,781.17	12/1/2023	12/31/2023	\$0.00	0.00%	\$364.56	0.30%	\$364.56	0.30%	
11/7/2023	\$1,320,671.48	11/1/2023	11/30/2023	\$0.00	0.00%	\$325.65	0.30%	\$325.65	0.30%	
10/13/2023	\$1,391,193.02	10/1/2023	12/31/2023	\$931.46	0.27%	\$0.00	0.00%	\$931.46	0.27%	
10/6/2023	\$1,391,193.02	10/1/2023	10/31/2023	\$0.00	0.00%	\$354.47	0.30%	\$354.47	0.30%	
				\$931.46		\$1,044.68		\$1,976.14		

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Town of Longboat Key Consolidated Retirement Plan

Billing Summary

as December 31, 2023

Kayne Anderson - Small Cap Value										745-054088
Date Billed	Market Value	From	To	\$ GC Fee	% Annl. GC Fee	\$ Mgr. Fee	% Annl. Mgr. Fee	\$ Total Fee	% Annl. Total Fee	
12/7/2023	\$1,388,103.69	12/1/2023	12/31/2023	\$0.00	0.00%	\$412.63	0.35%	\$412.63	0.35%	
11/7/2023	\$1,361,157.03	11/1/2023	11/30/2023	\$0.00	0.00%	\$391.57	0.35%	\$391.57	0.35%	
10/13/2023	\$1,432,249.53	10/1/2023	12/31/2023	\$958.95	0.27%	\$0.00	0.00%	\$958.95	0.27%	
10/6/2023	\$1,432,249.53	10/1/2023	10/31/2023	\$0.00	0.00%	\$425.75	0.35%	\$425.75	0.35%	
				\$958.95		\$1,229.95		\$2,188.90		
RBC - Small Cap Growth										745-054087
Date Billed	Market Value	From	To	\$ GC Fee	% Annl. GC Fee	\$ Mgr. Fee	% Annl. Mgr. Fee	\$ Total Fee	% Annl. Total Fee	
12/7/2023	\$1,185,390.39	12/1/2023	12/31/2023	\$0.00	0.00%	\$352.37	0.35%	\$352.37	0.35%	
11/7/2023	\$1,106,308.75	11/1/2023	11/30/2023	\$0.00	0.00%	\$318.25	0.35%	\$318.25	0.35%	
10/13/2023	\$1,181,254.83	10/1/2023	12/31/2023	\$790.90	0.27%	\$0.00	0.00%	\$790.90	0.27%	
10/6/2023	\$1,181,254.83	10/1/2023	10/31/2023	\$0.00	0.00%	\$351.14	0.35%	\$351.14	0.35%	
				\$790.90		\$1,021.76		\$1,812.66		
Lazard - International Value										745-054086
Date Billed	Market Value	From	To	\$ GC Fee	% Annl. GC Fee	\$ Mgr. Fee	% Annl. Mgr. Fee	\$ Total Fee	% Annl. Total Fee	
12/7/2023	\$2,929,434.33	12/1/2023	12/31/2023	\$0.00	0.00%	\$746.40	0.30%	\$746.40	0.30%	
11/7/2023	\$2,853,888.31	11/1/2023	11/30/2023	\$0.00	0.00%	\$703.70	0.30%	\$703.70	0.30%	
10/13/2023	\$2,942,278.35	10/1/2023	12/31/2023	\$1,969.98	0.27%	\$0.00	0.00%	\$1,969.98	0.27%	
10/6/2023	\$2,942,278.35	10/1/2023	10/31/2023	\$0.00	0.00%	\$749.68	0.30%	\$749.68	0.30%	
				\$1,969.98		\$2,199.78		\$4,169.76		
Renaissance - International Growth										745-054085
Date Billed	Market Value	From	To	\$ GC Fee	% Annl. GC Fee	\$ Mgr. Fee	% Annl. Mgr. Fee	\$ Total Fee	% Annl. Total Fee	
12/7/2023	\$2,940,377.41	12/1/2023	12/31/2023	\$0.00	0.00%	\$749.19	0.30%	\$749.19	0.30%	
11/7/2023	\$2,774,228.42	11/1/2023	11/30/2023	\$0.00	0.00%	\$684.06	0.30%	\$684.06	0.30%	
10/13/2023	\$2,905,667.22	10/1/2023	12/31/2023	\$1,945.47	0.27%	\$0.00	0.00%	\$1,945.47	0.27%	
10/6/2023	\$2,905,667.22	10/1/2023	10/31/2023	\$0.00	0.00%	\$740.35	0.30%	\$740.35	0.30%	
				\$1,945.47		\$2,173.60		\$4,119.07		
Pacific Income - Fixed Income										745-054084
Date Billed	Market Value	From	To	\$ GC Fee	% Annl. GC Fee	\$ Mgr. Fee	% Annl. Mgr. Fee	\$ Total Fee	% Annl. Total Fee	
12/7/2023	\$10,071,814.18	12/1/2023	12/31/2023	\$0.00	0.00%	\$2,138.54	0.25%	\$2,138.54	0.25%	
11/7/2023	\$8,979,917.73	11/1/2023	11/30/2023	\$0.00	0.00%	\$1,845.19	0.25%	\$1,845.19	0.25%	
10/13/2023	\$9,034,588.73	10/1/2023	12/31/2023	\$6,049.04	0.27%	\$0.00	0.00%	\$6,049.04	0.27%	
10/6/2023	\$9,034,588.73	10/1/2023	10/31/2023	\$0.00	0.00%	\$1,918.30	0.25%	\$1,918.30	0.25%	
				\$6,049.04		\$5,902.03		\$11,951.07		

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

Billing Summary

as December 31, 2023

Total - Traditional Managers

<u>Date Billed</u>	<u>Market Value</u>	<u>From</u>	<u>To</u>	<u>\$ GC Fee</u>	<u>% Annl. GC Fee</u>	<u>\$ Mgr. Fee</u>	<u>% Annl. Mgr. Fee</u>	<u>\$ Total Fee</u>	<u>% Annl. Total Fee</u>
12/7/2023	\$24,750,034.32	12/1/2023	12/31/2023	\$0.00	0.00%	\$5,994.35	0.29%	\$5,994.35	0.29%
11/7/2023	\$22,877,741.32	11/1/2023	11/30/2023	\$0.00	0.00%	\$5,376.67	0.29%	\$5,376.67	0.29%
11/2/2023	\$2,747,916.30	10/1/2023	12/31/2023	\$0.00	0.00%	\$2,060.94	0.30%	\$2,060.94	0.30%
10/13/2023	\$35,678,936.77	10/1/2023	12/31/2023	\$23,888.56	0.27%	\$0.00	0.00%	\$23,888.56	0.27%
10/6/2023	\$23,512,246.24	10/1/2023	10/31/2023	\$0.00	0.00%	\$5,722.96	0.29%	\$5,722.96	0.29%
				\$23,888.56		\$19,154.92		\$43,043.48	

Center Coast - MLPs

<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>
12/7/2023	\$1,417,741.54	12/1/2023	12/31/2023	\$0.00	0.00%	\$457.56	0.38%	\$457.56	0.38%
11/7/2023	\$1,430,139.35	11/1/2023	11/30/2023	\$0.00	0.00%	\$446.67	0.38%	\$446.67	0.38%
10/13/2023	\$1,454,056.64	10/1/2023	12/31/2023	\$973.55	0.27%	\$0.00	0.00%	\$973.55	0.27%
10/6/2023	\$1,454,056.64	10/1/2023	10/31/2023	\$0.00	0.00%	\$469.28	0.38%	\$469.28	0.38%
				\$973.55		\$1,373.51		\$2,347.06	

American Core Realty - Private Real Estate

<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>
12/31/2023	\$3,812,289.28	10/1/2023	12/31/2023	\$0.00	0.00%	\$9,856.23	1.03%	\$9,856.23	1.03%
10/13/2023	\$4,004,343.04	10/1/2023	12/31/2023	\$2,681.08	0.27%	\$0.00	0.00%	\$2,681.08	0.27%
				\$2,681.08		\$9,856.23		\$12,537.31	

Total - All Managers

<u>Date Billed</u>	<u>Market Value</u>	<u>From</u>	<u>To</u>	<u>\$ GC Fee</u>	<u>% Annl. GC Fee</u>	<u>\$ Mgr. Fee</u>	<u>% Annl. Mgr. Fee</u>	<u>\$ Total Fee</u>	<u>% Annl. Total Fee</u>
12/31/2023	\$3,812,289.28	10/1/2023	12/31/2023	\$0.00	0.00%	\$9,856.23	1.03%	\$9,856.23	1.03%
12/7/2023	\$26,167,775.86	12/1/2023	12/31/2023	\$0.00	0.00%	\$6,451.91	0.29%	\$6,451.91	0.29%
11/7/2023	\$24,307,880.67	11/1/2023	11/30/2023	\$0.00	0.00%	\$5,823.34	0.29%	\$5,823.34	0.29%
11/2/2023	\$2,747,916.30	10/1/2023	12/31/2023	\$0.00	0.00%	\$2,060.94	0.30%	\$2,060.94	0.30%
10/13/2023	\$41,137,336.45	10/1/2023	12/31/2023	\$27,543.19	0.27%	\$0.00	0.00%	\$27,543.19	0.27%
10/6/2023	\$24,966,302.88	10/1/2023	10/31/2023	\$0.00	0.00%	\$6,192.24	0.29%	\$6,192.24	0.29%
				\$27,543.19		\$30,384.66		\$57,927.85	

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



Performance Appendix

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

Account Name	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
American Core Realty - Private Real Estate	-6.39	-14.35	-14.35	3.58	3.18	--	3.96	06/28/2017
Cash	2.12	6.48	6.48	2.59	2.18	--	13.01	07/01/2016
Center Coast - MLPs	4.32	19.07	19.07	27.29	11.48	--	5.07	06/22/2016
Congress - Mid Cap Growth	10.63	16.13	16.13	3.49	14.55	--	12.05	06/22/2016
Connors - Covered Calls	9.35	16.99	16.99	9.09	13.00	--	11.71	06/30/2016
JP Morgan - LCV	8.34	4.59	4.59	8.78	--	--	7.98	12/11/2019
Kayne Anderson - Small Cap Value	14.82	20.98	20.98	3.00	11.83	--	10.22	06/22/2016
Kennedy - Mid Cap Value	16.07	27.02	27.02	12.60	14.47	--	11.43	06/22/2016
Lazard - International Value	10.51	17.79	17.79	0.93	6.01	--	4.40	06/22/2016
Pacific Income - Fixed Income	4.44	4.93	4.93	-1.75	1.27	--	0.87	06/22/2016
RBC - Small Cap Growth	10.40	19.58	19.58	6.57	14.04	--	11.33	06/22/2016
Renaissance - International Growth	12.29	22.33	22.33	2.58	7.44	--	4.80	06/22/2016
Vanguard - Large Cap Growth	14.27	46.37	46.37	7.35	18.90	--	15.79	06/22/2016
Vanguard - Large Cap Value	9.04	9.21	9.21	10.34	11.42	--	10.29	06/22/2016

All performance above are Time Weighted(TWR) performance

Information Disclosures

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Money Market Funds

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

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

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

Peer Groups

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

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

The URL below provides all the definitions and methodology about the various Peer Groups
<https://www.invmetrics.com/style-peer-groups>

Peer Group Ranking Methodology

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

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

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

that a ranking of 1 will always mean highest value across all statistics.

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

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

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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

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

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

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