

Sarasota Firefighters' Insurance Trust Fund

Quarterly Performance Report
As of June 30, 2024

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Trust Fund #1

Sarasota Firefighters' Insurance Trust Fund

Asset Allocation & Time Weighted Performance

as of June 30, 2024

	Allocation		Performance(%)								
	Market Value (\$)	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	48,897,533	100.00	0.68	12.26	12.26	3.22	7.25	7.30	6.43	7.36	05/01/2003
Total Fund (net)			0.52	11.55	11.55	2.56	6.55	6.59	5.67	6.45	
Policy Index			1.25	12.66	12.66	4.08	8.35	8.20	7.60	7.88	
Domestic Equity											
BlackRock - Large Cap Value	8,889,521	18.18	-0.65	16.07	16.07	7.15	10.42	9.91	9.54	10.58	10/01/2012
BlackRock - Large Cap Value (net)			-0.81	15.33	15.33	6.47	9.72	9.20	8.78	9.79	
Russell 1000 Value			-2.17	13.05	13.05	5.52	9.01	8.61	8.23	10.44	
Sawgrass - Large Cap Growth	9,361,676	19.15	3.56	21.72	21.72	N/A	N/A	N/A	N/A	24.54	11/01/2022
Sawgrass - Large Cap Growth (net)			3.39	20.93	20.93	N/A	N/A	N/A	N/A	23.78	
Russell 1000 Gr			8.33	33.48	33.48	N/A	N/A	N/A	N/A	35.83	
Connors - Large Cap Core	4,780,999	9.78	3.17	19.42	19.42	9.44	12.61	11.81	10.47	11.03	11/01/2013
Connors - Large Cap Core (net)			3.00	18.64	18.64	8.73	11.87	11.06	9.68	10.26	
60% S&P 500 / 40% CBOE			3.19	18.17	18.17	8.09	11.27	10.76	10.05	10.53	
S&P 500 Total Return			4.28	24.55	24.55	10.01	15.05	14.28	12.86	13.32	
CBOE SP500 BuyWrite			1.49	8.91	8.91	4.96	5.56	5.46	5.77	6.28	
Vanguard - S&P 500 Index	552,932	1.13	4.04	24.11	24.11	9.84	N/A	N/A	N/A	17.05	06/01/2020
Vanguard - S&P 500 Index (net)			3.95	23.65	23.65	9.43	N/A	N/A	N/A	16.61	
S&P 500 Total Return			4.28	24.55	24.55	10.01	N/A	N/A	N/A	17.19	
Kayne Anderson - Small Cap Value	3,626,945	7.42	-5.60	10.19	10.19	-1.60	9.03	8.29	N/A	8.29	07/01/2017
Kayne Anderson - Small Cap Value (net)			-5.77	9.40	9.40	-2.30	8.25	7.51	N/A	7.51	
Russell 2000 VL			-3.64	10.90	10.90	-0.53	7.07	5.89	N/A	5.89	
MDT - Mid Cap Growth	1,359,753	2.78	-2.54	24.37	24.37	6.22	13.80	15.50	13.10	12.69	05/01/2008
MDT - Mid Cap Growth (net)			-2.70	23.55	23.55	5.51	13.05	14.71	12.26	11.76	
Russell Midcap Growth			-3.21	15.05	15.05	-0.08	9.93	11.69	10.52	10.22	

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Sarasota Firefighters' Insurance Trust Fund

Asset Allocation & Time Weighted Performance

as of June 30, 2024

	Allocation		Performance(%)									
	Market Value (\$)	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date	
International Equity												
Mondrian (prev. Delaware) - International Value	2,485,823	5.08	2.00	13.17	13.17	4.71	6.24	5.57	4.28	7.53	05/01/2003	
Mondrian (prev. Delaware) - International Value (net)			1.82	12.36	12.36	3.95	5.46	4.78	3.46	6.59		
MSCI EAFE Net			-0.42	11.54	11.54	2.89	6.46	5.73	4.33	7.13		
MSCI EAFE VL Net			0.01	13.75	13.75	5.55	6.07	4.60	3.02	6.68		
Renaissance - International Growth	2,428,268	4.97	-2.23	9.88	9.88	1.51	5.58	3.87	3.32	6.87	01/01/2009	
Renaissance - International Growth (net)			-2.39	9.15	9.15	0.83	4.88	3.17	2.57	6.01		
MSCI ACWI Ex USA NR USD			0.96	11.62	11.62	0.46	5.55	5.17	3.84	6.90		
Fixed Income												
Madison - Intermediate Fixed Income	5,915,138	12.10	0.84	4.34	4.34	-0.63	0.70	1.25	1.26	2.55	05/01/2003	
Madison - Intermediate Fixed Income (net)			0.67	3.70	3.70	-1.23	0.09	0.63	0.61	1.74		
BB US Intermediate Gov/Cr			0.64	4.19	4.19	-1.18	0.71	1.39	1.55	2.85		
Sage - Taxable Core	5,862,892	11.99	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.62	05/01/2024	
Sage - Taxable Core (net)			N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.52		
Bloomberg US Government/Credit			N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.48		

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Sarasota Firefighters' Insurance Trust Fund

Asset Allocation & Time Weighted Performance

as of June 30, 2024

	Allocation		Performance(%)									
	Market Value (\$)	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date	
Alternative Investments												
UBS - Private Real Estate	1,412,912	2.89	0.00	-6.87	-6.87	-0.61	-0.24	0.93	3.47	4.43	10/01/2012	
UBS - Private Real Estate (net)			-0.09	-7.85	-7.85	-1.86	-1.45	-0.31	2.11	3.02		
NCREIF NFI ODCE Value Weighted			0.00	-8.85	-8.85	2.04	3.25	4.42	6.45	7.34		
NCREIF NFI ODCE (Net)			0.00	-9.40	-9.40	1.26	2.41	3.55	N/A	N/A		
Bloomberg US Aggregate			0.06	2.63	2.63	-3.02	-0.23	0.86	1.35	1.32		
Boyd Watterson - Private Real Estate	944,794	1.93	0.00	-5.52	-5.52	N/A	N/A	N/A	N/A	-5.52	07/01/2023	
Boyd Watterson - Private Real Estate (net)			-0.09	-5.78	-5.78	N/A	N/A	N/A	N/A	-5.78		
NCREIF NFI ODCE Value Weighted			0.00	-8.85	-8.85	N/A	N/A	N/A	N/A	-8.85		
NCREIF NFI ODCE (Net)			0.00	-9.40	-9.40	N/A	N/A	N/A	N/A	-9.40		
Bloomberg US Aggregate			0.06	2.63	2.63	N/A	N/A	N/A	N/A	2.63		

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Sarasota Firefighters' Insurance Trust Fund

Asset Allocation & Dollar Weighted Performance (IRR)

as of As of June 30, 2024

	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Trust #1	100.00	0.52	11.53	11.53	2.58	6.53	6.58	5.73	6.34	04/30/2003
Trust #2	100.00	0.57	12.11	12.11	2.62	6.60	6.64	5.81	6.32	04/30/2003
Domestic Equity										
BlackRock - Large Cap Value	18.18	-0.81	15.57	15.57	6.32	9.65	9.52	8.98	10.13	09/30/2012
Sawgrass - Large Cap Growth	19.15	3.39	20.57	20.57	N/A	N/A	N/A	N/A	23.41	10/31/2022
Connors - Large Cap Core	9.78	3.00	18.70	18.70	8.46	11.31	10.62	9.28	9.93	10/31/2013
Vanguard - S&P 500 Index	1.13	3.95	24.00	24.00	8.88	N/A	N/A	N/A	16.41	05/31/2020
Kayne Anderson - Small Cap Value	7.42	-5.77	9.19	9.19	-2.16	8.55	7.83	N/A	7.83	06/30/2017
MDT - Mid Cap Growth	2.78	-2.70	23.78	23.78	5.13	12.92	15.07	12.05	13.15	04/30/2008
International Equity										
Mondrian (prev. Delaware) - International Value	5.08	1.82	12.44	12.44	3.88	5.22	4.04	3.29	5.72	04/30/2003
Renaissance - International Growth	4.97	-2.39	9.07	9.07	0.90	4.85	2.50	2.35	5.04	12/31/2008
Fixed Income										
Madison - Intermediate Fixed Income	12.10	-0.44	3.05	3.05	-1.32	-0.16	0.37	0.41	1.37	04/30/2003
Sage - Taxable Core	11.99	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.52	04/30/2024
Alternatives										
UBS - Private Real Estate	2.89	-0.09	-7.82	-7.82	0.01	-0.41	0.42	2.02	2.67	10/31/2012
Boyd Watterson - Private Real Estate	1.93	-0.09	-6.80	-6.80	N/A	N/A	N/A	N/A	-6.80	06/30/2023
Vanguard - REIT ETF (Trust #2)	1.67	-3.22	2.93	2.93	N/A	N/A	N/A	N/A	-4.33	05/31/2022

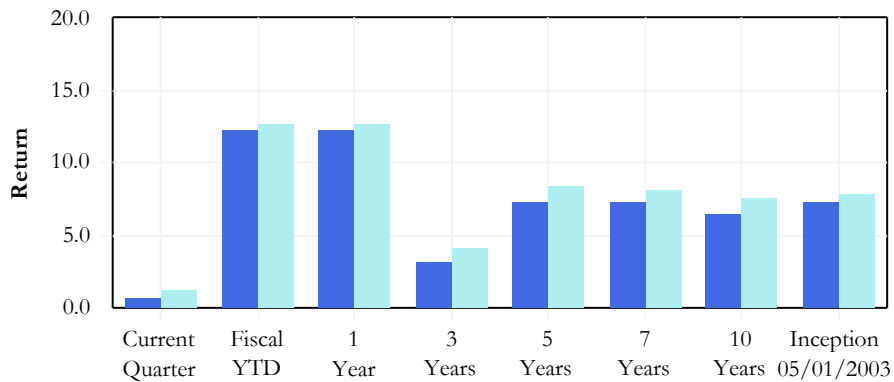
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Sarasota Firefighters' Insurance Trust Fund

Trust #1 Total Fund - Executive Summary

as of June 30, 2024

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 05/01/2003
Total Fund	0.68	12.26	12.26	3.22	7.25	7.30	6.43	7.36
Policy Index #1	1.25	12.66	12.66	4.08	8.35	8.20	7.60	7.88
Differences	-0.57	-0.40	-0.40	-0.86	-1.10	-0.90	-1.17	-0.52

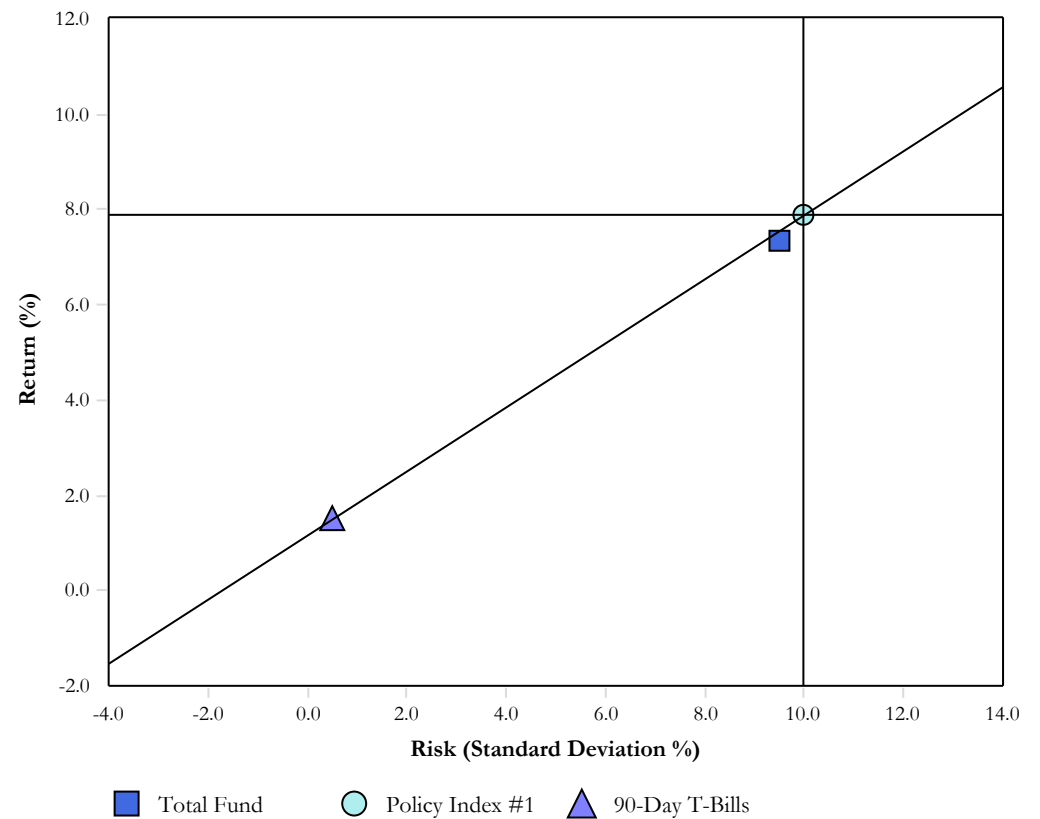
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 05/01/2003
Total Fund								
Beginning Market Value	48,585	43,592	43,592	44,395	34,154	29,037	24,227	4,081
Net Contributions	58	248	248	931	1,683	2,728	4,696	15,081
Fees/Expenses	-76	-289	-289	-846	-1,339	-1,782	-2,420	-3,684
Income	314	1,021	1,021	2,799	4,299	5,791	7,300	10,666
Gain/Loss	17	4,325	4,325	1,619	10,101	13,123	15,095	22,753
Ending Market Value	48,898	48,898	48,898	48,898	48,898	48,898	48,898	48,898

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Total Fund	7.36	9.49	0.94	-32.35	94.36	95.27	-0.04	0.64	0.98	05/01/2003
Policy Index #1	7.88	10.00	1.00	-35.54	100.00	100.00	0.00	0.66	1.00	05/01/2003

Manager Risk & Return



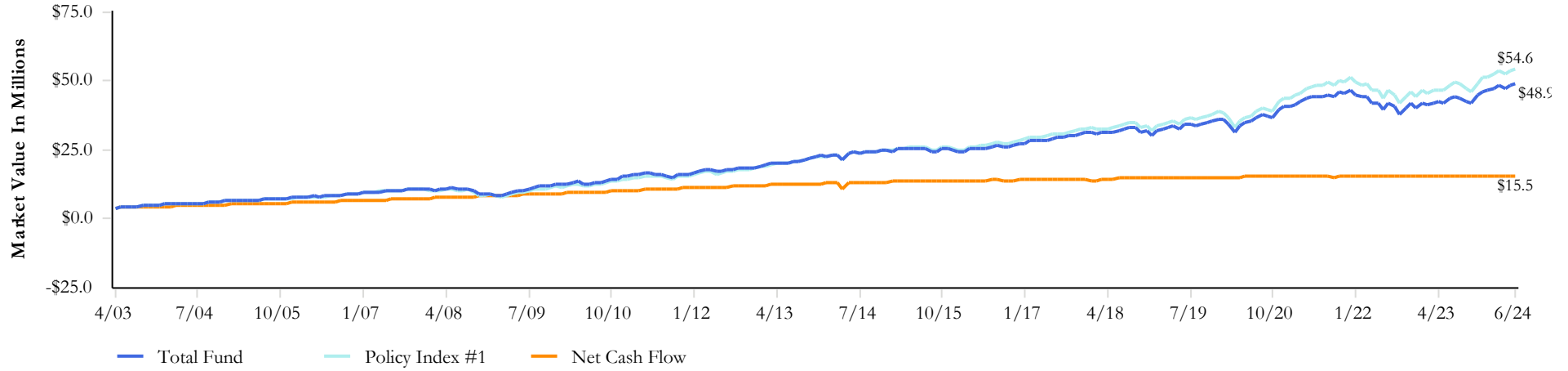
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Sarasota Firefighters' Insurance Trust Fund

Total Fund - Change in Assets & Distribution of Returns

as of June 30, 2024

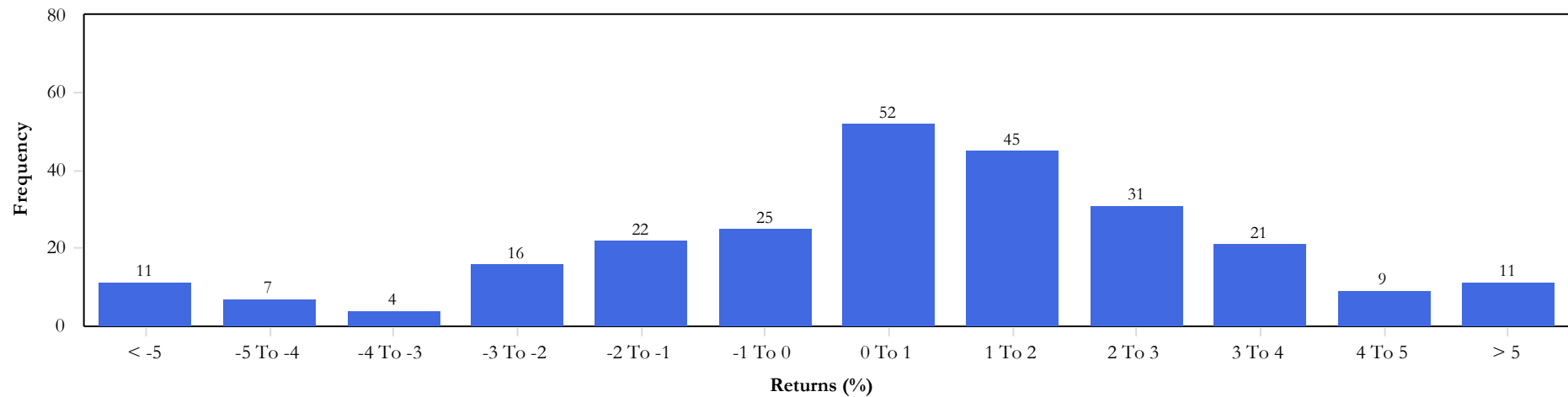
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 04/01/2024	Net Transfers	Contributions	Distributions	Fees	Expenses	Income	Return On Investment	Market Value As of 06/30/2024
Total Fund	48,585.36	-	6,557.86	-6,500.33	-76.40	-	313.73	331.05	48,897.53

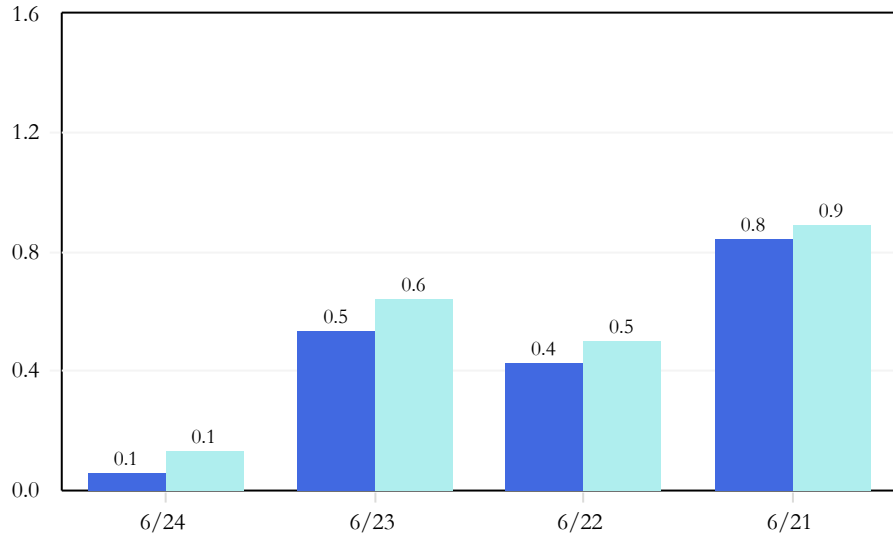
Distribution of Returns



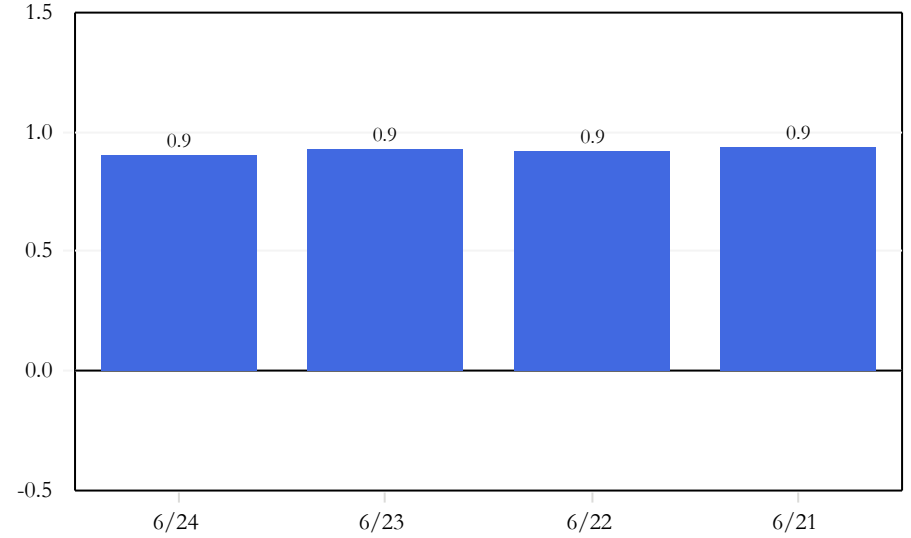
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Sarasota Firefighters' Insurance Trust Fund
Total Fund - Rolling Three Year MPT Statistics
as of June 30, 2024

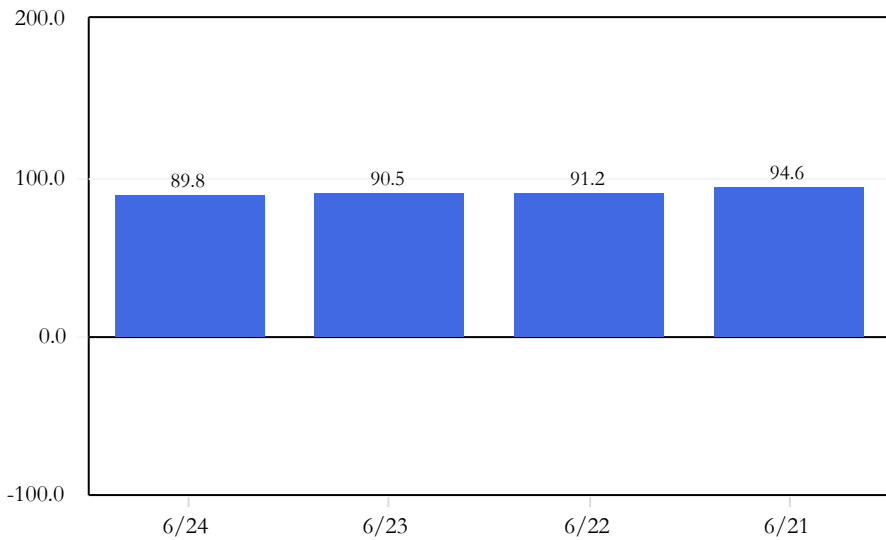
Sharpe Ratio



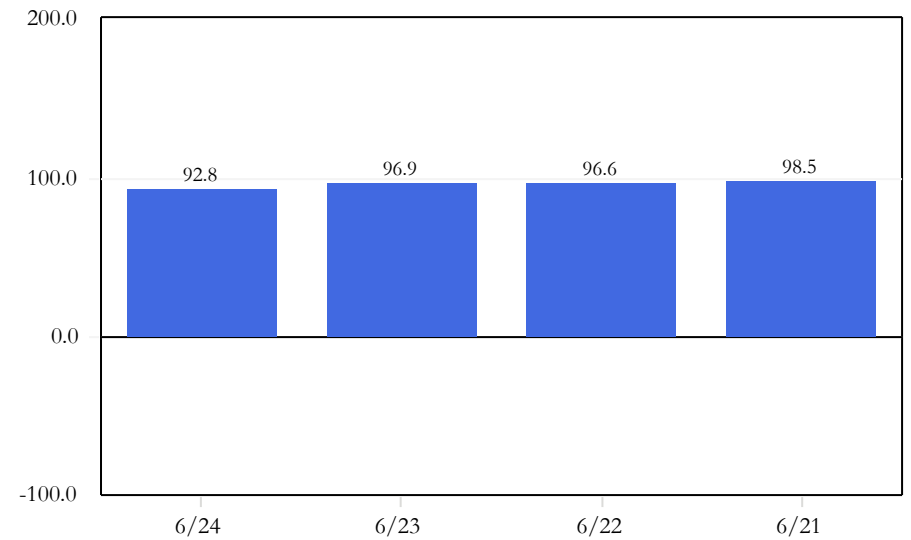
Beta



Up Capture



Down Capture



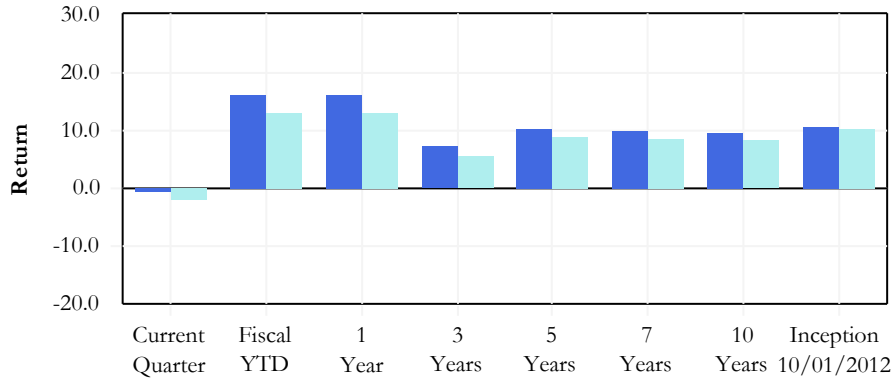
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Sarasota Firefighters' Insurance Trust Fund

BlackRock - Large Cap Value - Executive Summary

as of June 30, 2024

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 10/01/2012
BlackRock - Large Cap Value	-0.65	16.07	16.07	7.15	10.42	9.91	9.54	10.58
Russell 1000 Value	-2.17	13.05	13.05	5.52	9.01	8.61	8.23	10.44
Differences	1.52	3.02	3.02	1.63	1.41	1.30	1.31	0.14

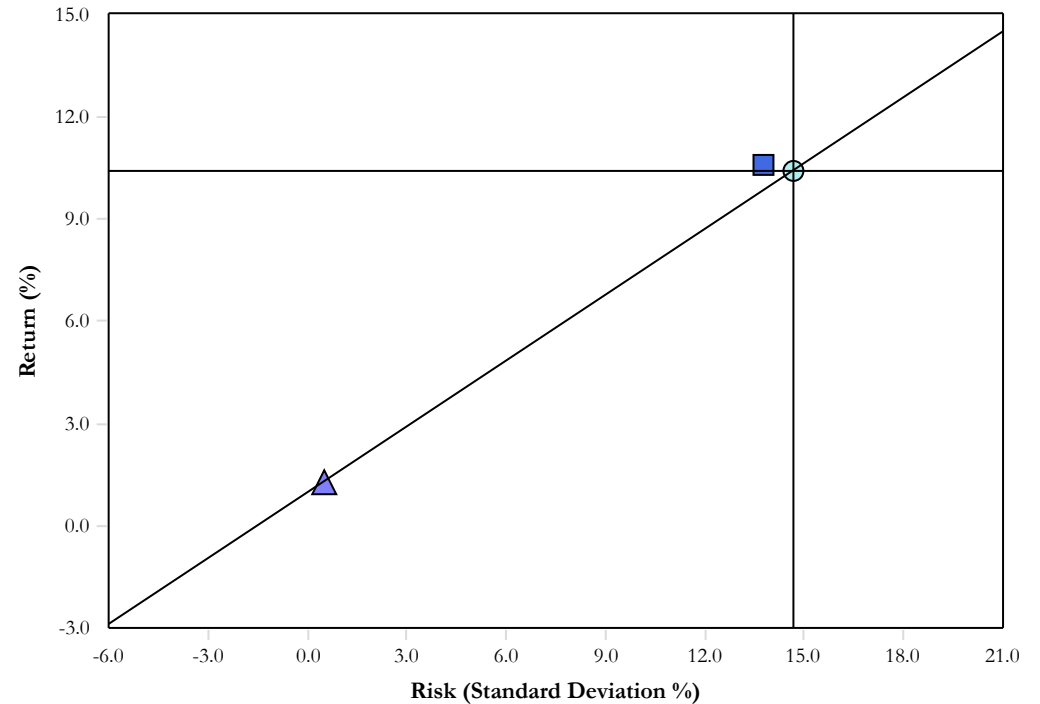
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 10/01/2012
BlackRock - Large Cap Value								
Beginning Market Value	8,962	8,385	8,385	8,012	5,900	5,479	4,316	4,149
Net Contributions	-	-700	-700	-700	-485	-991	-936	-1,874
Fees/Expenses	-14	-52	-52	-155	-235	-306	-417	-484
Income	62	219	219	591	902	1,216	1,578	1,793
Gain/Loss	-120	1,038	1,038	1,142	2,807	3,491	4,348	5,305
Ending Market Value	8,890	8,890	8,890	8,890	8,890	8,890	8,890	8,890

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
BlackRock - Large Cap Value	10.58	13.75	0.92	-24.22	93.72	89.00	0.90	0.71	0.96	10/01/2012
Russell 1000 Value	10.44	14.66	1.00	-26.73	100.00	100.00	0.00	0.66	1.00	10/01/2012

Manager Risk & Return



- BlackRock - Large Cap Value
- Russell 1000 Value
- ▲ 90-Day T-Bills

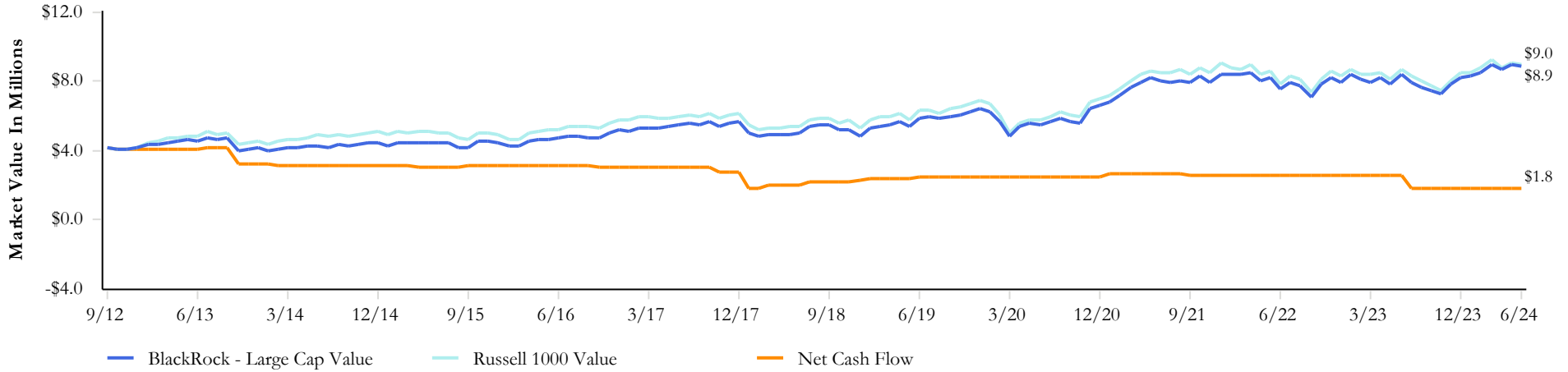
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Sarasota Firefighters' Insurance Trust Fund

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

as of June 30, 2024

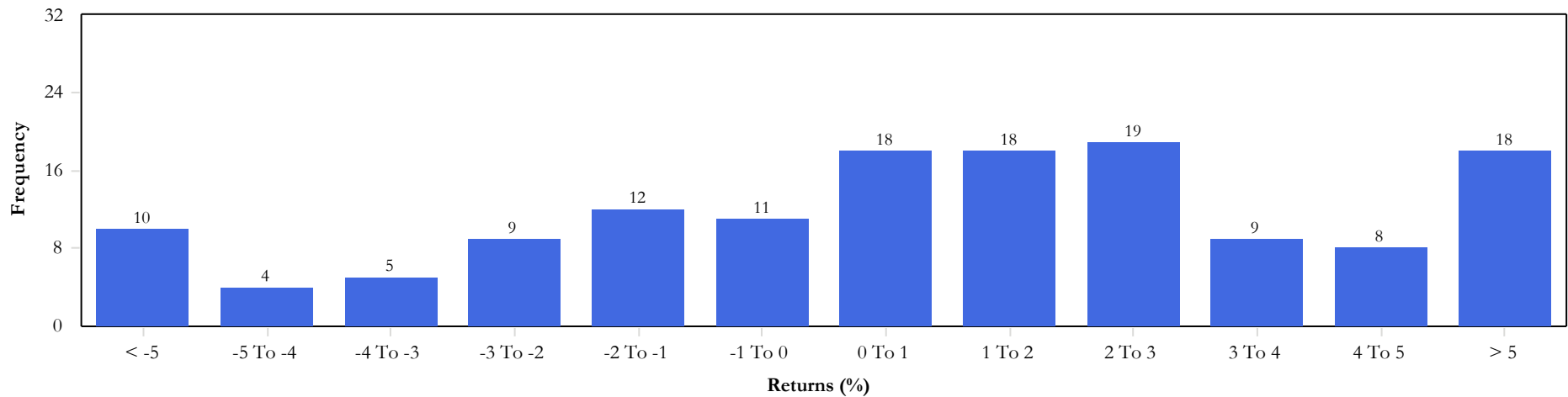
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 04/01/2024	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2024
BlackRock - Large Cap Value	8,961,647.68	-	140,676.91	-140,644.40	-14,101.54	-	-58,057.54	8,889,521.11

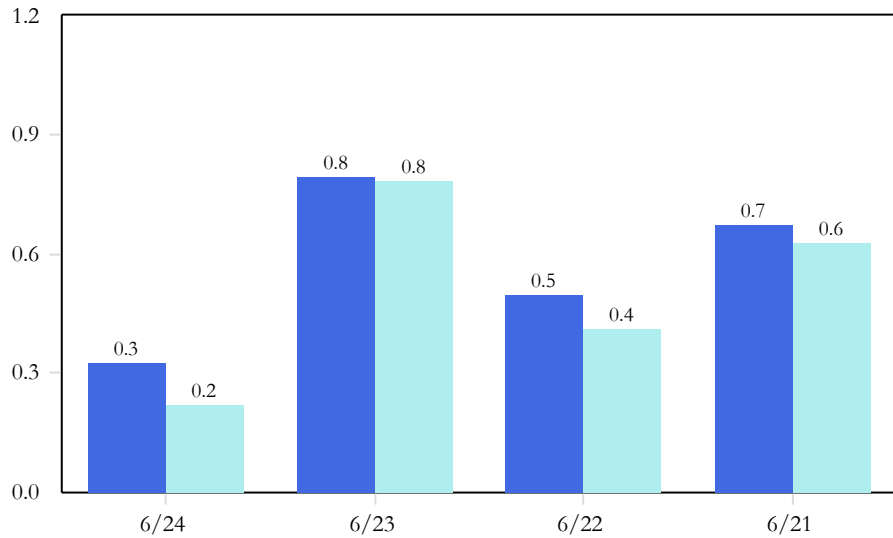
Distribution of Returns



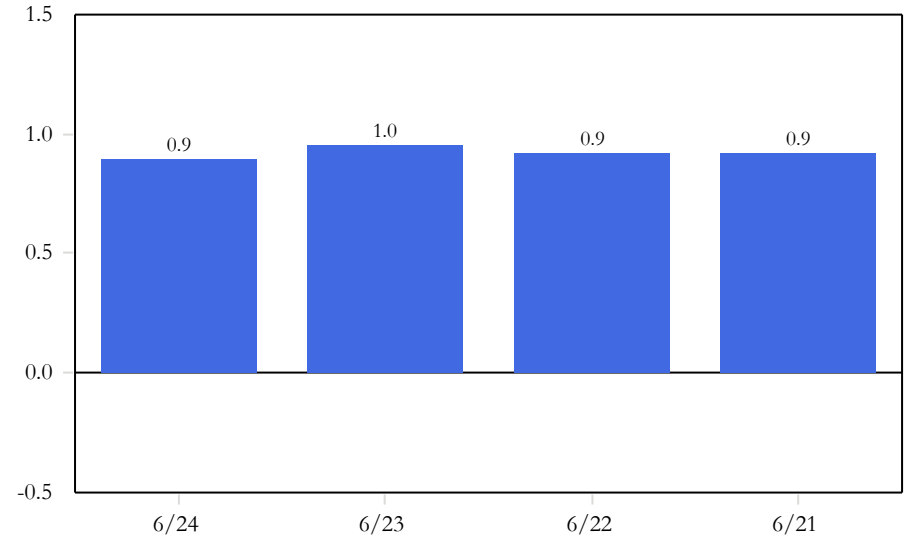
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Sarasota Firefighters' Insurance Trust Fund
BlackRock - Large Cap Value - Rolling Three Year MPT Statistics
as of June 30, 2024

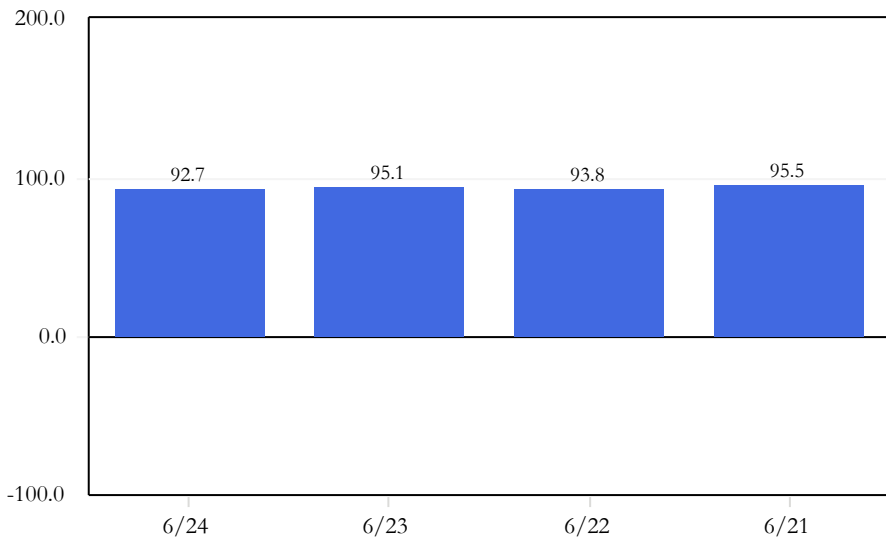
Sharpe Ratio



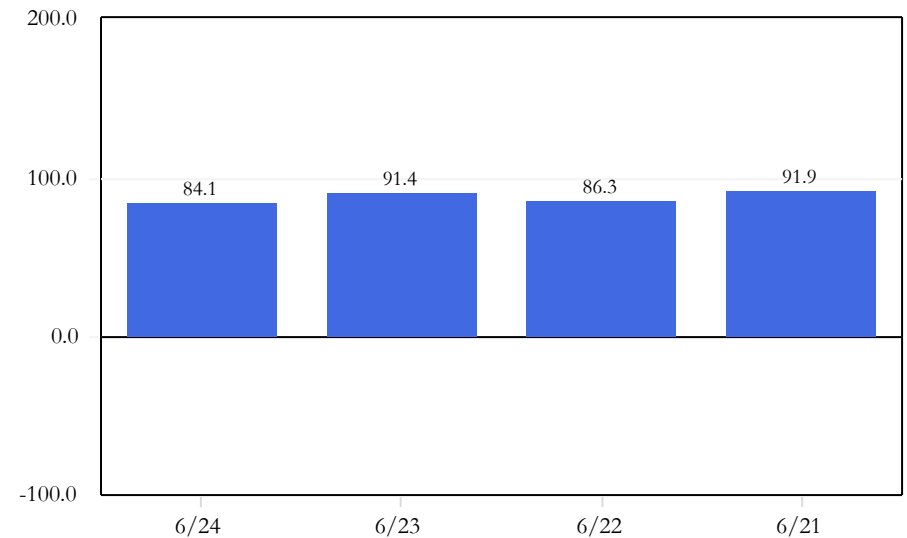
Beta



Up Capture



Down Capture

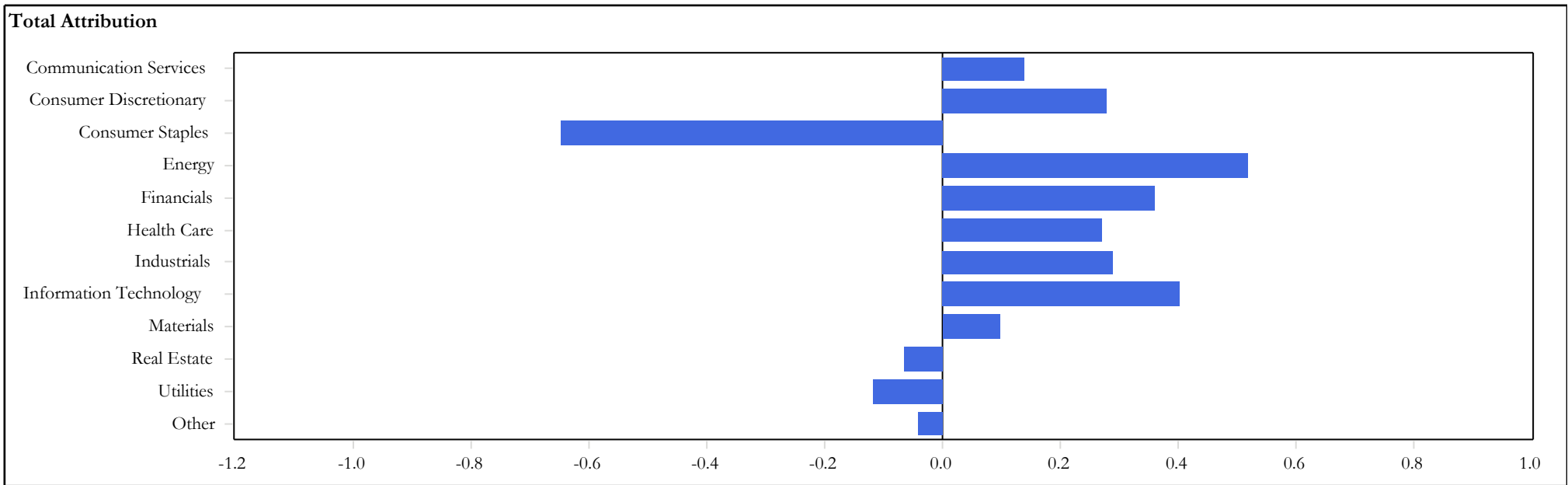
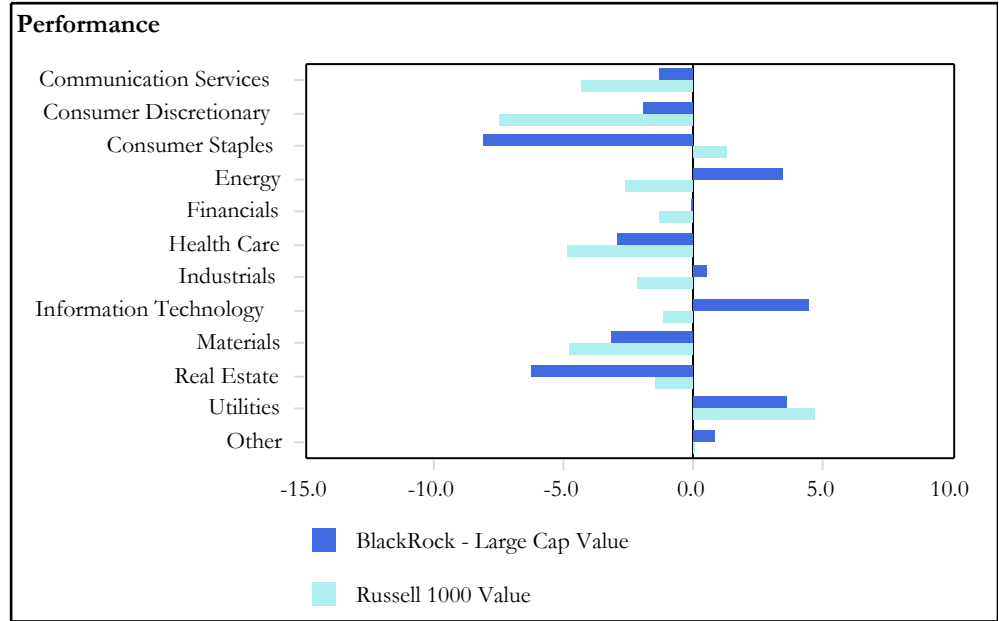
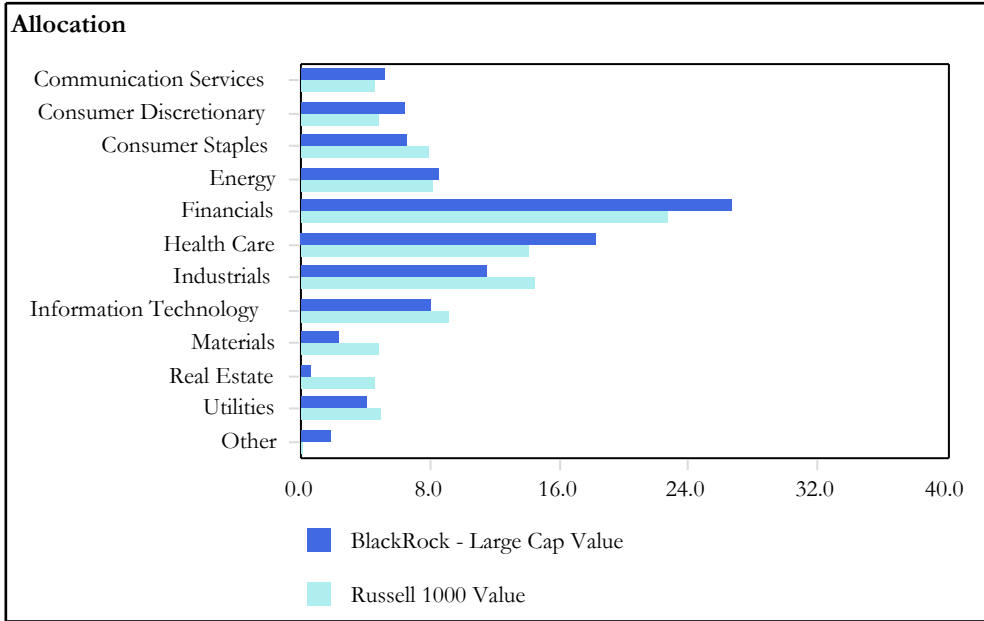


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Sarasota Firefighters' Insurance Trust Fund

BlackRock - Large Cap Value - Quarterly Performance Attributes

as of June 30, 2024



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Sarasota Firefighters' Insurance Trust Fund
BlackRock - Large Cap Value - Quarterly Performance Attributes
as of June 30, 2024

	Allocation - 04/01/2024		Performance - Quarter Ending June 30, 2024		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	5.23	4.52	-1.29	-4.35	-0.02	0.14	0.02	0.14
Consumer Discretionary	6.47	4.87	-1.91	-7.47	-0.09	0.28	0.09	0.28
Consumer Staples	6.52	7.87	-8.11	1.30	-0.03	-0.75	0.13	-0.65
Energy	8.47	8.15	3.49	-2.59	0.00	0.50	0.02	0.52
Financials	26.61	22.67	-0.10	-1.28	0.03	0.26	0.07	0.36
Health Care	18.29	14.05	-2.90	-4.83	-0.12	0.29	0.09	0.27
Industrials	11.47	14.41	0.53	-2.13	-0.01	0.39	-0.09	0.29
Information Technology	8.06	9.20	4.46	-1.15	-0.04	0.51	-0.07	0.40
Materials	2.34	4.79	-3.15	-4.80	0.06	0.14	-0.10	0.10
Real Estate	0.64	4.52	-6.22	-1.45	-0.02	-0.21	0.16	-0.07
Utilities	4.04	4.95	3.62	4.73	-0.08	-0.06	0.02	-0.12
Other	1.86	0.00	0.86	0.00	-0.04	0.00	0.00	-0.04
Total	100.00	100.00	-0.66	-2.15	-0.35	1.50	0.34	1.48

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Sarasota Firefighters' Insurance Trust Fund
BlackRock - Large Cap Value - Portfolio Characteristics
as of June 30, 2024

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	158,569,505.48	160,113,850.68
Median Mkt. Cap (\$000)	44,902,221.19	12,594,631.58
Price/Earnings ratio	16.08	19.03
Price/Book ratio	2.07	2.56
5 Yr. EPS Growth Rate (%)	11.84	8.50
Beta (5 Years, Monthly)	0.92	1.00
Number of Stocks	79	846
Debt to Equity (%)	109.59	113.61

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Wells Fargo & Co	3.64	1.01	2.63	3.05
Citigroup Inc	3.10	0.57	2.53	1.21
First Citizens BancShares Inc	2.80	0.08	2.72	3.07
SPDR Series Trust SPDR Bloomberg Barclays 1 3 Month T Bill ETF	2.64	0.00	2.64	1.29
Shell Plc	2.56	0.00	2.56	8.70
L3Harris Technologies Inc	2.50	0.20	2.30	5.93
American Int'l Group Inc	2.33	0.25	2.08	-4.51
General Motors Co	2.29	0.25	2.04	2.72
BP plc	2.24	0.00	2.24	-3.07
Medtronic PLC	2.11	0.49	1.62	-8.88
% of Portfolio	26.21	2.85	23.36	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Philips Electronics NV	1.35	0.00	1.35	30.31
Taiwan Semiconductor	0.77	0.00	0.77	28.16
HP Inc	1.51	0.11	1.40	16.76
Eli Lilly and Co	1.33	0.00	1.33	16.57
Astrazeneca PLC	0.50	0.00	0.50	15.11
Leidos Holdings Inc	1.87	0.09	1.78	11.58
Micron Technology Inc.	1.89	0.68	1.21	11.57
Public Service Ent. Group	0.46	0.17	0.29	11.27
International Flavors & Fragrances Inc	0.64	0.11	0.53	11.18
AT&T Inc	0.71	0.64	0.07	10.36
% of Portfolio	11.03	1.80	9.23	

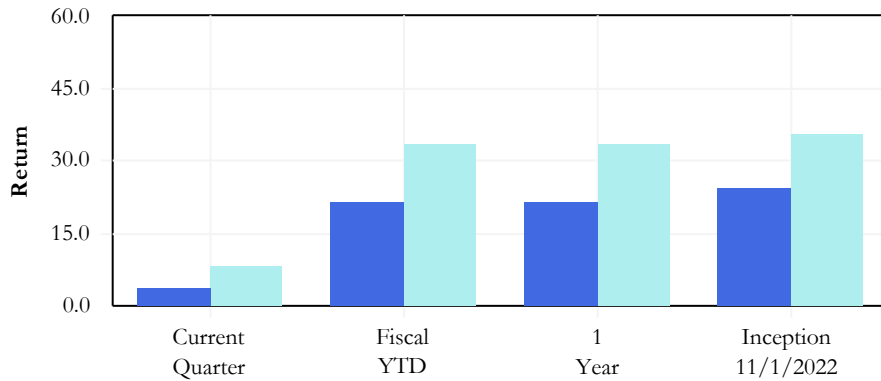
Ten Worst Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Fortrea Holdings Inc	0.25	0.01	0.24	-41.85
CVS Health Corp	1.84	0.36	1.48	-25.25
Baxter International Inc	1.69	0.08	1.61	-21.07
Lear Corp	0.37	0.03	0.34	-20.67
Newell Brands Inc	0.27	0.01	0.26	-19.45
CNH Industrial	0.40	0.05	0.35	-18.65
Stanley Black & Decker Inc	0.48	0.06	0.42	-17.63
Diageo PLC	0.41	0.00	0.41	-15.23
Dollar General Corporation	1.45	0.00	1.45	-14.95
PPG Industries Inc.	0.42	0.10	0.32	-12.70
% of Portfolio	7.58	0.70	6.88	

Sarasota Firefighters' Insurance Trust Fund

Sawgrass - Large Cap Growth - Executive Summary

as of June 30, 2024

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	Inception 11/1/2022
Sawgrass - Large Cap Growth	3.56	21.72	21.72	24.54
Russell 1000 Gr	8.33	33.48	33.48	35.83
Differences	-4.77	-11.76	-11.76	-11.29

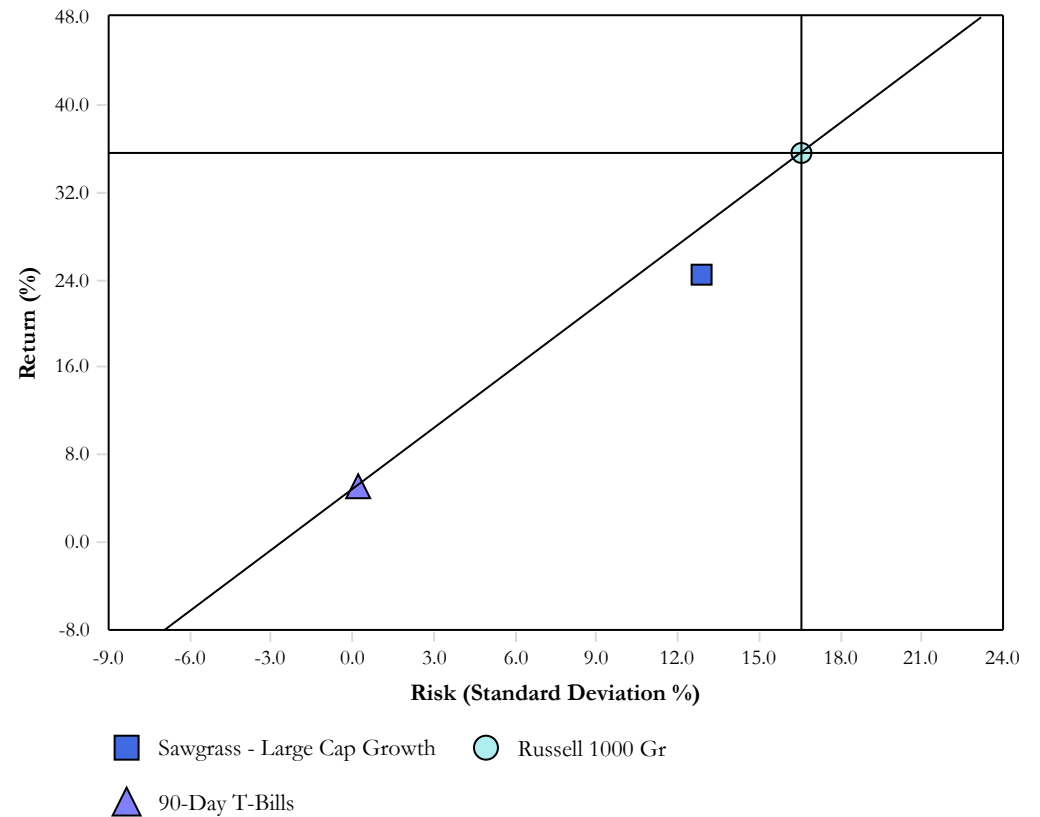
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	Inception 11/1/2022
Sawgrass - Large Cap Growth				
Beginning Market Value	9,055	6,922	6,922	5,866
Net Contributions	-	845	845	845
Fees/Expenses	-15	-53	-53	-76
Income	26	101	101	163
Gain/Loss	296	1,547	1,547	2,564
Ending Market Value	9,362	9,362	9,362	9,362

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Sawgrass - Large Cap Growth	24.54	12.90	0.74	-5.59	74.78	83.98	-0.84	1.39	0.90	11/01/2022
Russell 1000 Gr	35.67	16.58	1.00	-7.66	100.00	100.00	0.00	1.64	1.00	11/01/2022

Manager Risk & Return



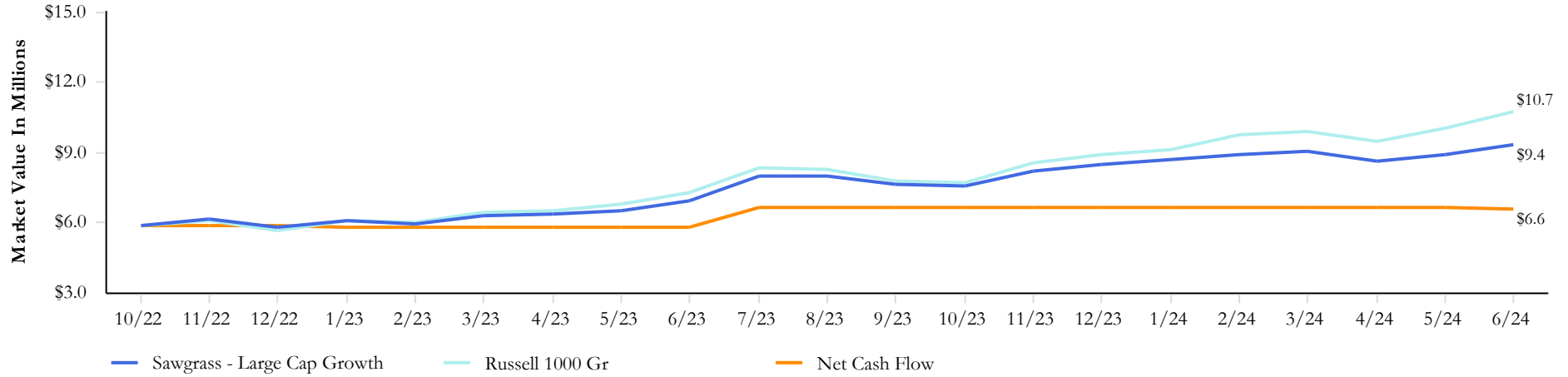
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Sarasota Firefighters' Insurance Trust Fund

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

as of June 30, 2024

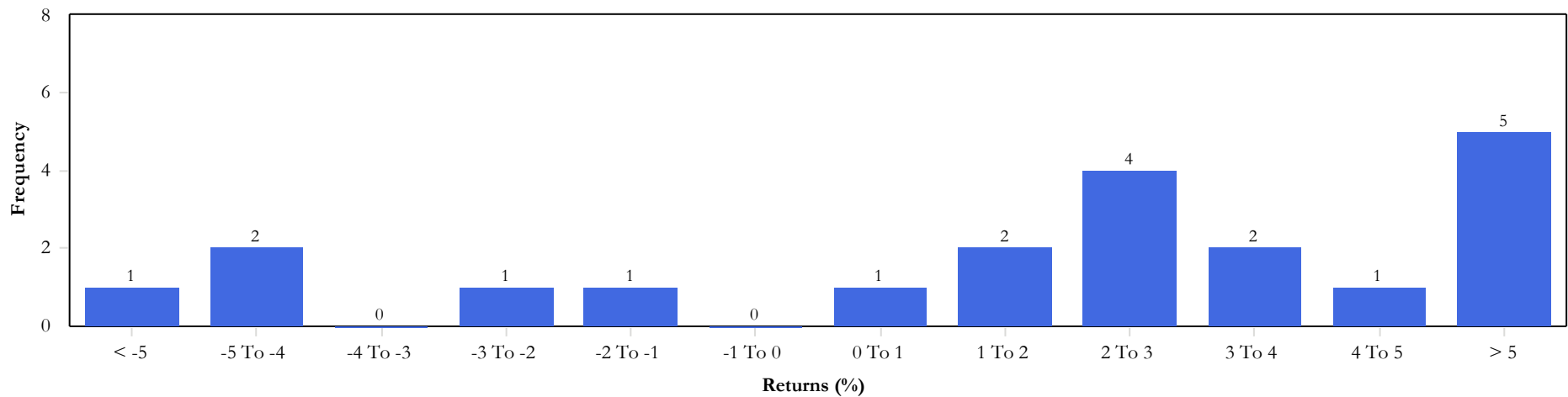
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 04/01/2024	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2024
Sawgrass - Large Cap Growth	9,054,515.06	-	22.31	-	-14,530.05	-	321,668.53	9,361,675.85

Distribution of Returns

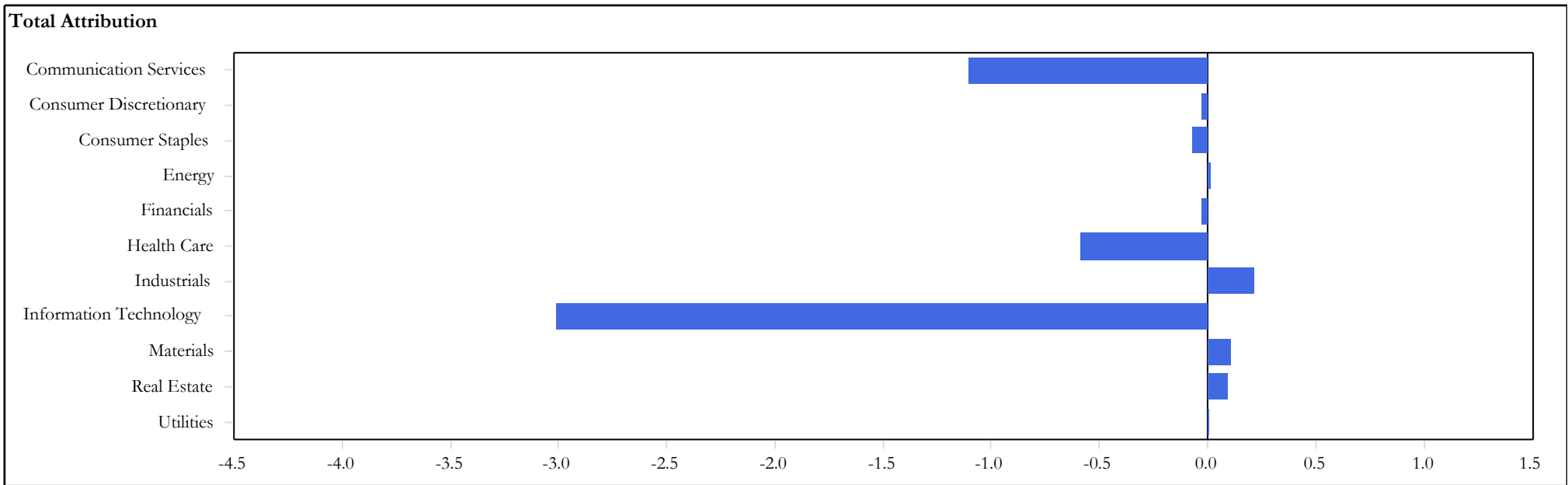
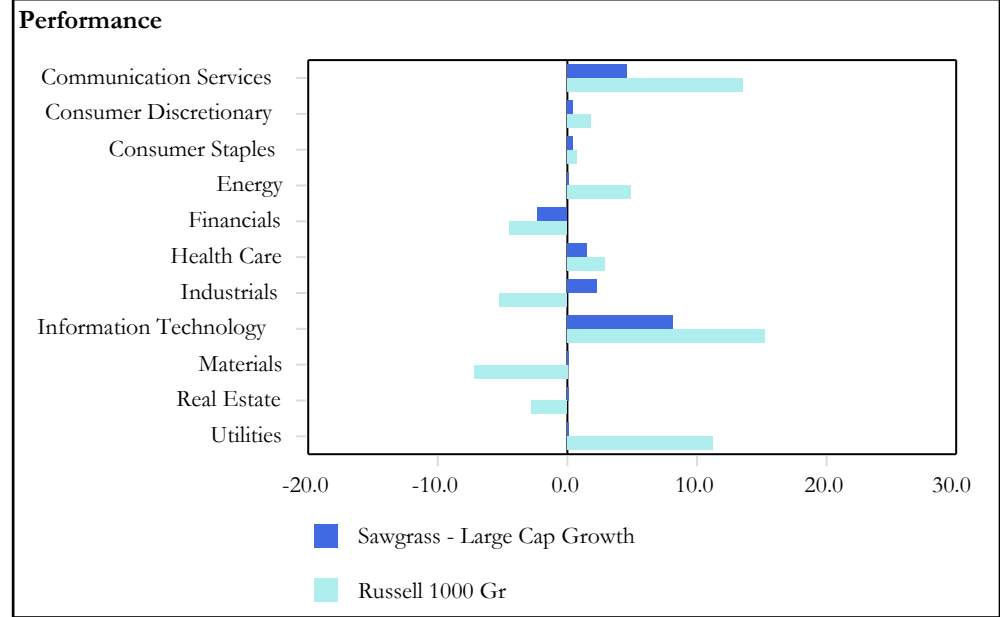
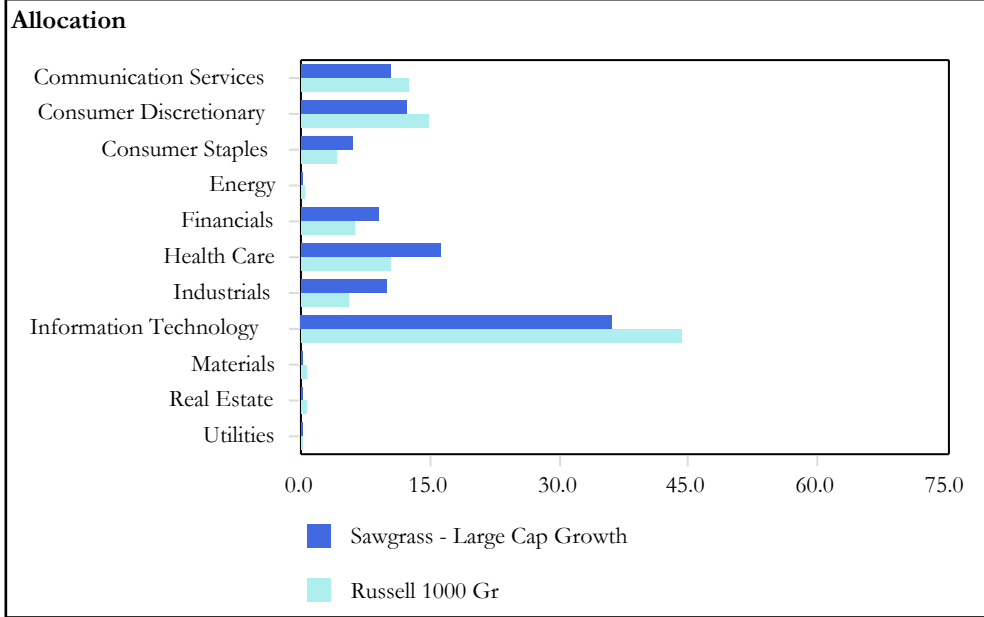


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Sarasota Firefighters' Insurance Trust Fund

Sawgrass - Large Cap Growth - Quarterly Performance Attributes

as of June 30, 2024



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.

Sarasota Firefighters' Insurance Trust Fund
Sawgrass - Large Cap Growth - Quarterly Performance Attributes
as of June 30, 2024

	Allocation - 04/01/2024		Performance - Quarter Ending June 30, 2024		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	10.32	12.42	4.55	13.63	-0.14	-1.11	0.15	-1.10
Consumer Discretionary	12.27	14.72	0.44	1.89	0.16	-0.23	0.04	-0.03
Consumer Staples	6.00	4.07	0.51	0.82	-0.07	-0.01	0.01	-0.07
Energy	0.00	0.48	0.00	4.97	0.02	0.00	0.00	0.02
Financials	9.05	6.30	-2.30	-4.49	-0.28	0.15	0.10	-0.03
Health Care	16.30	10.51	1.56	2.96	-0.32	-0.14	-0.12	-0.59
Industrials	9.95	5.65	2.33	-5.29	-0.60	0.47	0.34	0.22
Information Technology	36.11	44.30	8.19	15.24	-0.56	-2.96	0.51	-3.01
Materials	0.00	0.69	0.00	-7.19	0.11	0.00	0.00	0.11
Real Estate	0.00	0.80	0.00	-2.75	0.09	0.00	0.00	0.09
Utilities	0.00	0.06	0.00	11.25	0.00	0.00	0.00	0.00
Total	100.00	100.00	3.93	8.33	-1.60	-3.83	1.03	-4.40

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Sarasota Firefighters' Insurance Trust Fund
Sawgrass - Large Cap Growth - Portfolio Characteristics
as of June 30, 2024

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	948,495,915.12	1,491,400,595.34
Median Mkt. Cap (\$000)	167,609,115.75	18,166,991.61
Price/Earnings ratio	31.97	36.48
Price/Book ratio	8.34	12.27
5 Yr. EPS Growth Rate (%)	14.96	24.08
Beta (5 Years, Monthly)	0.92	1.00
Number of Stocks	48	440
Debt to Equity (%)	148.16	164.30

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Microsoft Corp	9.59	11.71	-2.12	6.42
Alphabet Inc	7.02	3.81	3.21	20.82
Apple Inc	6.87	10.82	-3.95	22.99
Amazon.com Inc	5.01	6.13	-1.12	7.13
Broadcom Inc	3.08	2.44	0.64	21.53
Applied Materials Inc	2.85	0.59	2.26	14.64
PepsiCo Inc	2.75	0.55	2.20	-5.01
UnitedHealth Group Incorporated	2.62	1.40	1.22	3.38
Eli Lilly and Co	2.46	2.70	-0.24	16.57
Zoetis Inc	2.31	0.28	2.03	2.74
% of Portfolio	44.56	40.43	4.13	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	6.87	10.82	-3.95	22.99
Broadcom Inc	3.08	2.44	0.64	21.53
Alphabet Inc	7.02	3.81	3.21	20.82
Fair Isaac Corporation	1.15	0.13	1.02	19.13
HEICO Corp	1.28	0.03	1.25	17.07
Eli Lilly and Co	2.46	2.70	-0.24	16.57
Costco Wholesale Corp	1.35	1.33	0.02	16.20
Applied Materials Inc	2.85	0.59	2.26	14.64
VERISK ANALYTICS INC	0.65	0.14	0.51	14.52
Oracle Corp	2.02	0.32	1.70	12.78
% of Portfolio	28.73	22.31	6.42	

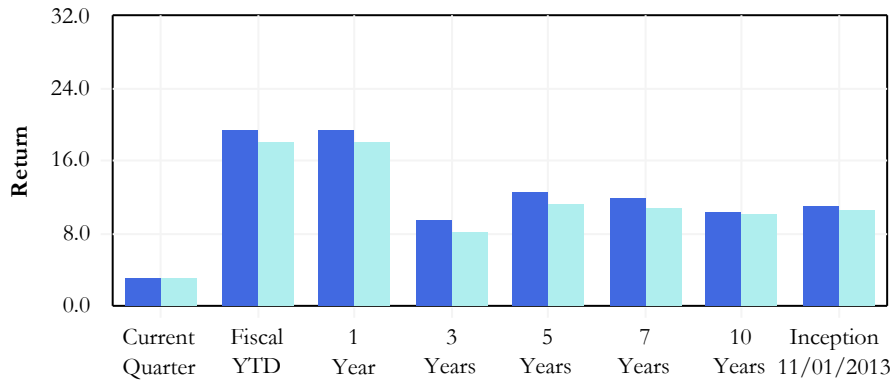
Ten Worst Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NIKE Inc	0.97	0.17	0.80	-19.49
Walt Disney Co (The)	1.72	0.00	1.72	-18.85
Akamai Technologies Inc	1.12	0.00	1.12	-17.18
Quintiles Transnational	1.79	0.13	1.66	-16.39
Home Depot Inc. (The)	1.83	1.21	0.62	-9.65
McDonald's Corp	2.18	0.27	1.91	-9.03
Comcast Corp	2.00	0.00	2.00	-9.00
AMETEK Inc	1.37	0.00	1.37	-8.70
Mastercard Inc	2.11	1.29	0.82	-8.26
Abbott Laboratories	1.33	0.04	1.29	-8.12
% of Portfolio	16.42	3.11	13.31	

Sarasota Firefighters' Insurance Trust Fund

Connors - Large Cap Core - Executive Summary

as of June 30, 2024

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 11/01/2013
Connors - Large Cap Core	3.17	19.42	19.42	9.44	12.61	11.81	10.47	11.03
60% S&P 500 / 40% CBOE	3.19	18.17	18.17	8.09	11.27	10.76	10.05	10.53
Differences	-0.02	1.25	1.25	1.35	1.34	1.05	0.42	0.50

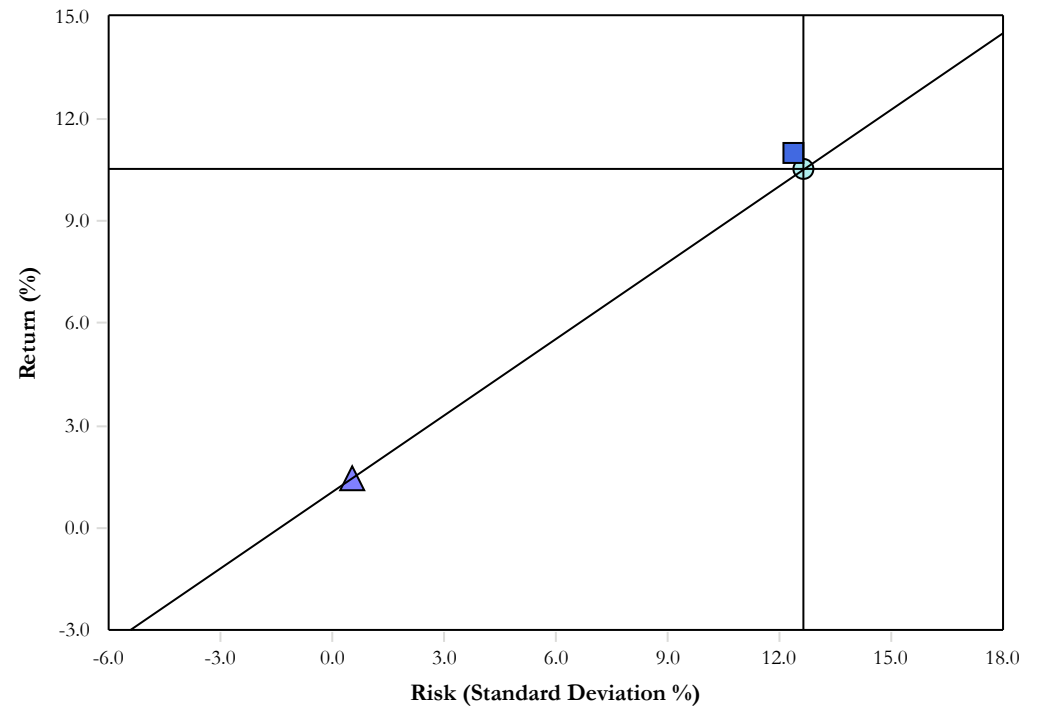
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 11/01/2013
Connors - Large Cap Core								
Beginning Market Value	4,642	4,463	4,463	4,120	3,523	3,019	2,498	2,132
Net Contributions	-	-440	-440	-440	-927	-992	-992	-902
Fees/Expenses	-7	-28	-28	-83	-130	-176	-240	-247
Income	20	81	81	236	378	511	689	721
Gain/Loss	127	705	705	948	1,936	2,418	2,826	3,076
Ending Market Value	4,781	4,781	4,781	4,781	4,781	4,781	4,781	4,781

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Connors - Large Cap Core	11.03	12.40	0.95	-20.11	98.29	93.40	0.92	0.79	0.95	11/01/2013
60% S&P 500 / 40% CBOE	10.53	12.65	1.00	-21.09	100.00	100.00	0.00	0.75	1.00	11/01/2013

Manager Risk & Return



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

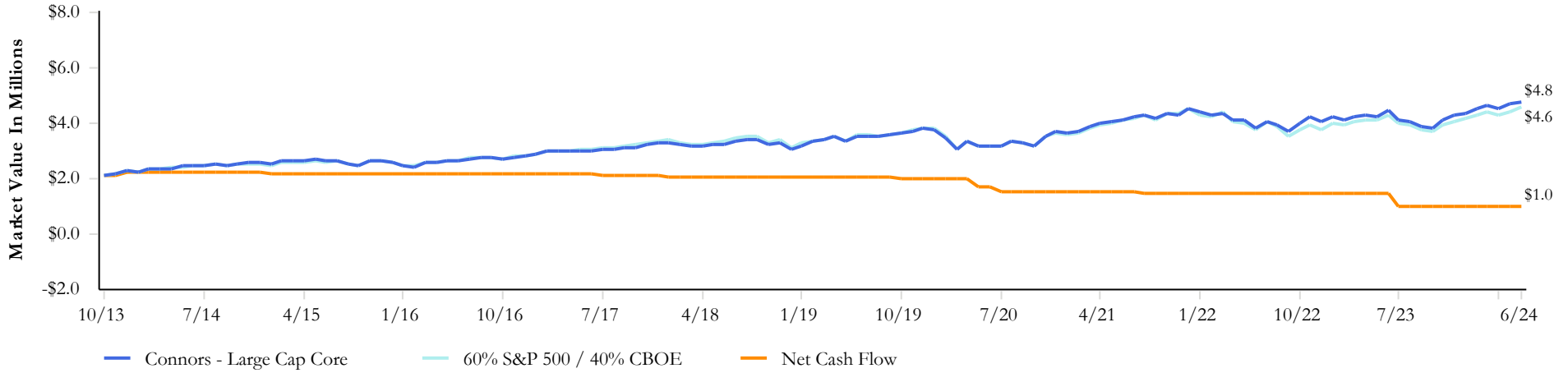
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Sarasota Firefighters' Insurance Trust Fund

Connors - Large Cap Core - Change in Assets & Distribution of Returns

as of June 30, 2024

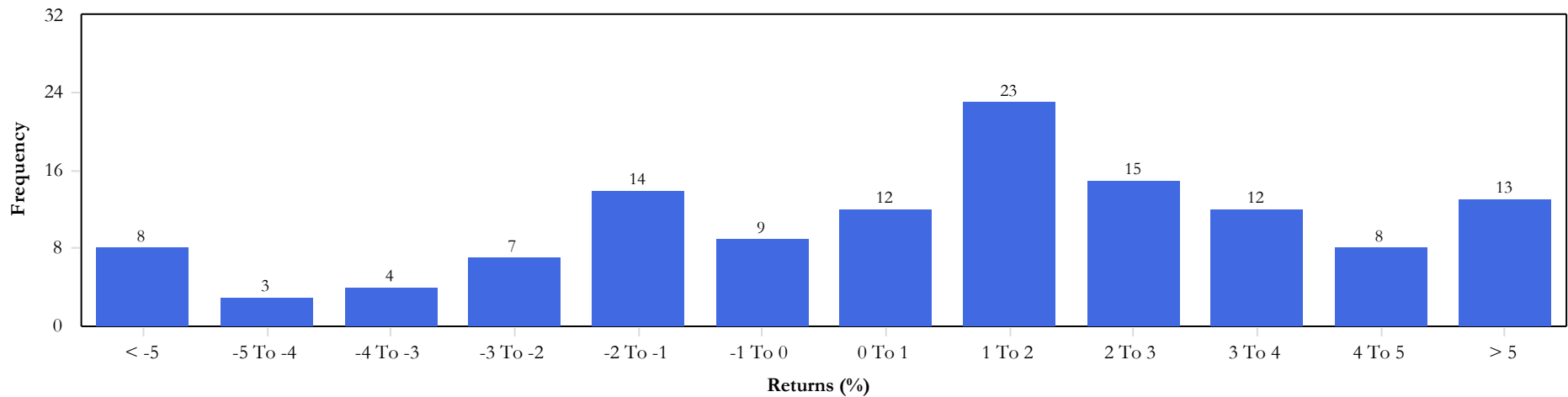
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 04/01/2024	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2024
Connors - Large Cap Core	4,641,524.07	-	64.74	-	-7,487.13	-	146,896.91	4,780,998.59

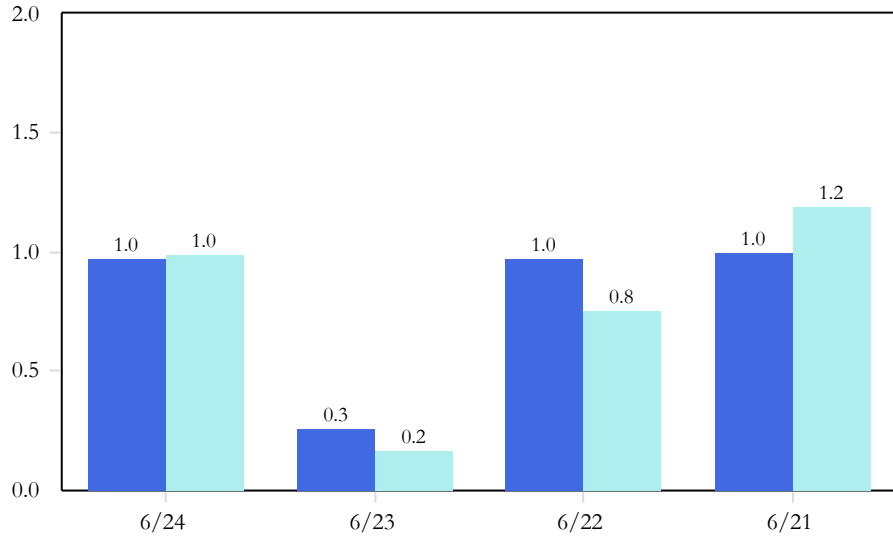
Distribution of Returns



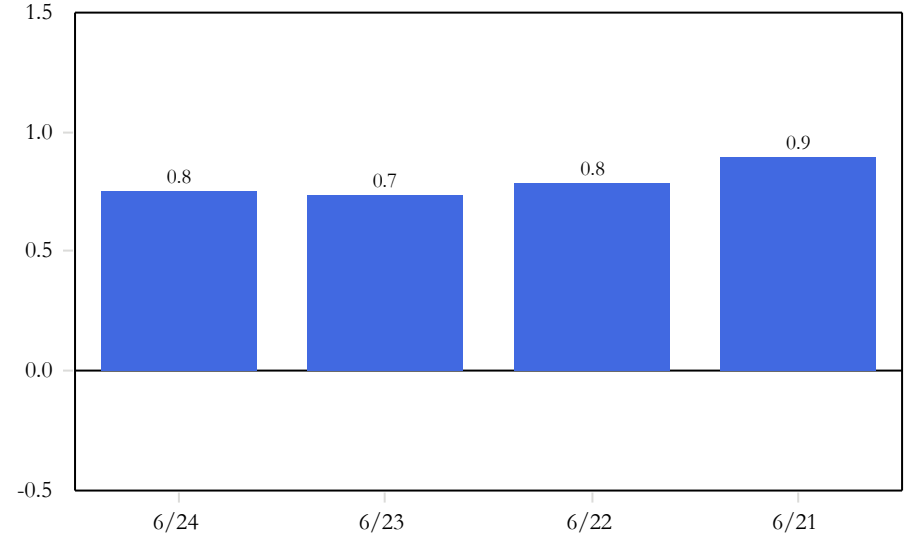
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Sarasota Firefighters' Insurance Trust Fund
Connors - Large Cap Core - Rolling Two Year MPT Statistics
as of June 30, 2024

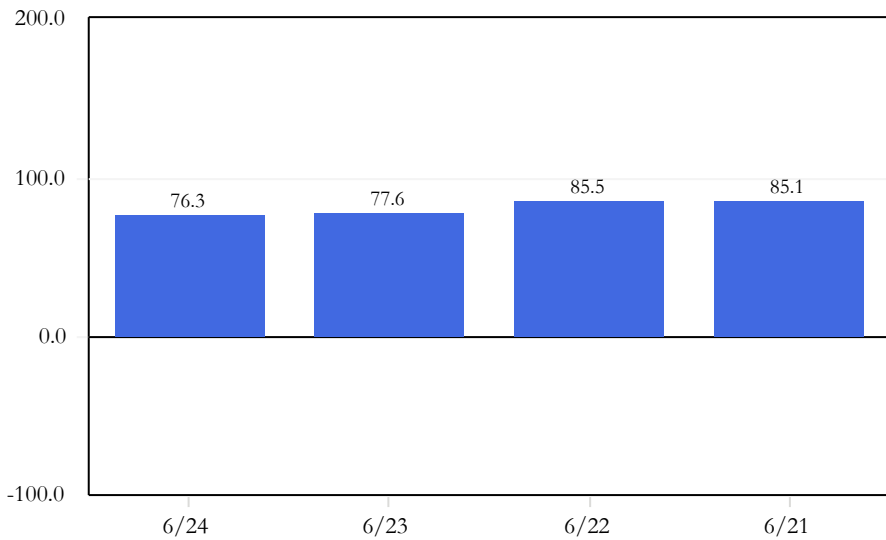
Sharpe Ratio



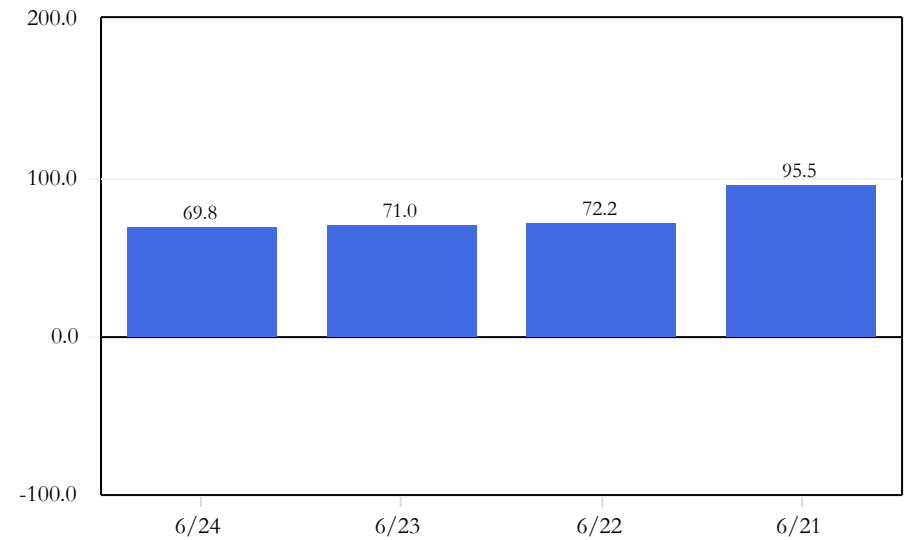
Beta



Up Capture



Down Capture

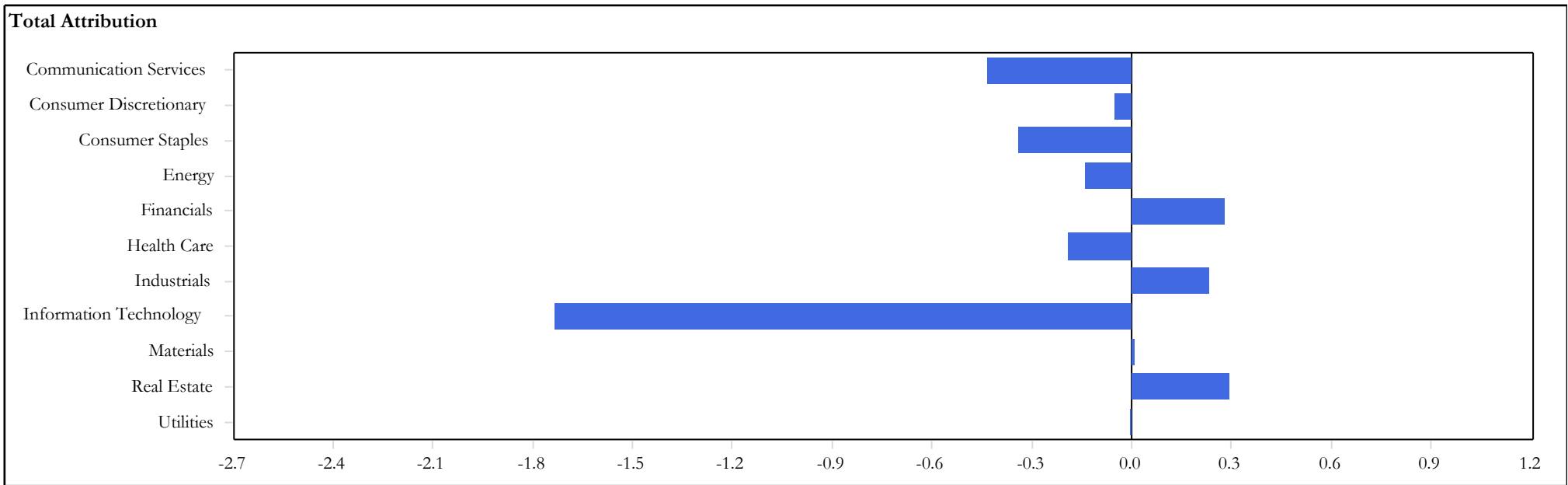
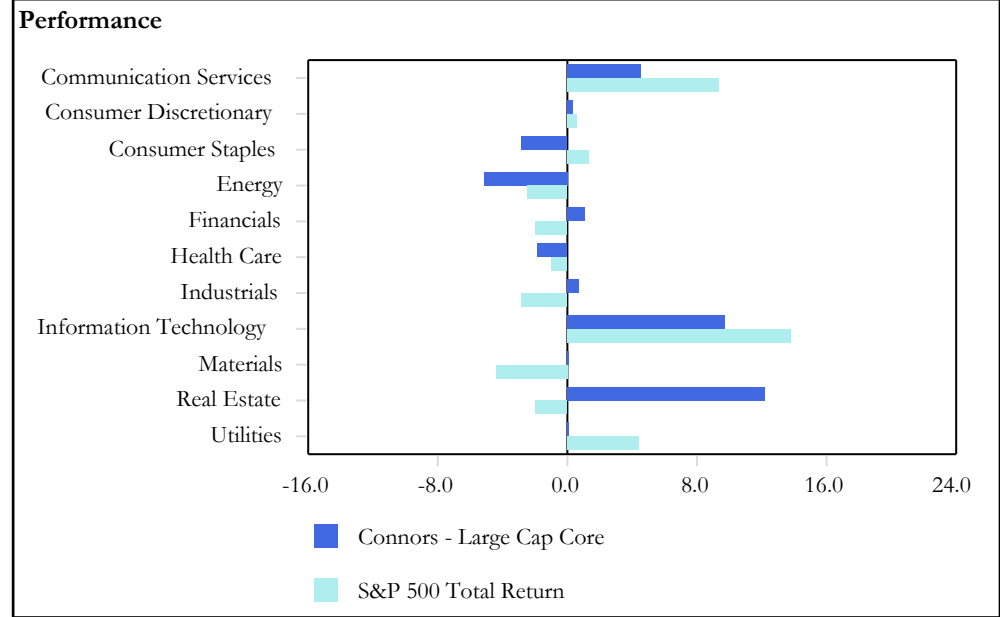
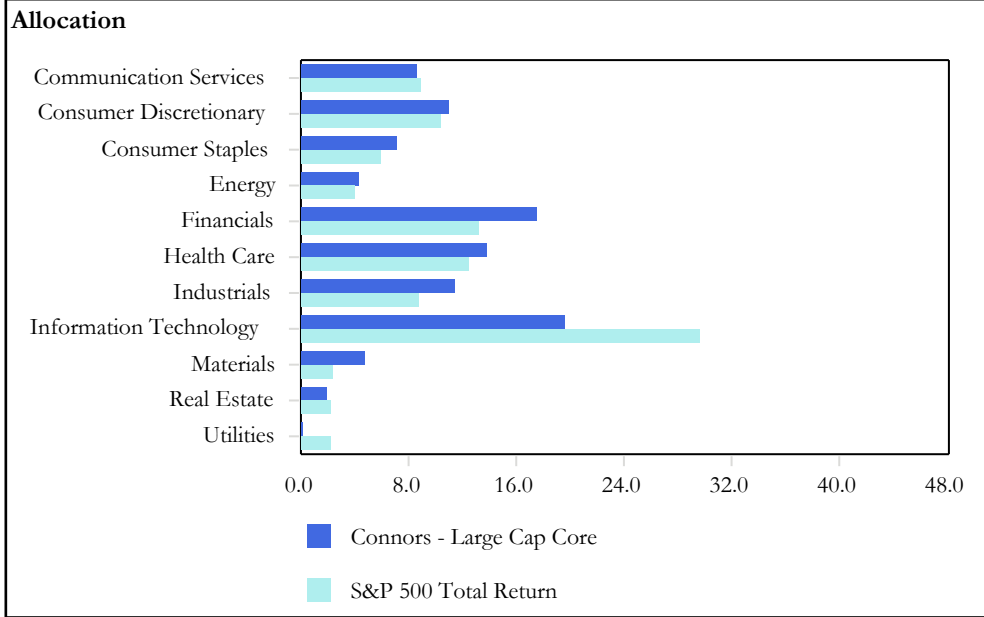


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Sarasota Firefighters' Insurance Trust Fund

Connors - Large Cap Core - Quarterly Performance Attributes

as of June 30, 2024



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Sarasota Firefighters' Insurance Trust Fund
Connors - Large Cap Core - Quarterly Performance Attributes
as of June 30, 2024

	Allocation - 04/01/2024		Performance - Quarter Ending June 30, 2024		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	8.64	8.95	4.54	9.37	-0.02	-0.43	0.02	-0.43
Consumer Discretionary	11.02	10.34	0.36	0.62	-0.02	-0.03	0.00	-0.05
Consumer Staples	7.14	5.97	-2.90	1.36	-0.03	-0.25	-0.05	-0.34
Energy	4.30	3.95	-5.19	-2.50	-0.02	-0.11	-0.01	-0.14
Financials	17.47	13.16	1.16	-1.98	-0.27	0.41	0.14	0.28
Health Care	13.84	12.42	-1.80	-0.96	-0.07	-0.10	-0.01	-0.19
Industrials	11.36	8.80	0.78	-2.90	-0.18	0.32	0.09	0.23
Information Technology	19.56	29.57	9.79	13.78	-0.95	-1.18	0.40	-1.73
Materials	4.75	2.37	0.09	-4.49	-0.21	0.11	0.11	0.01
Real Estate	1.93	2.28	12.26	-1.92	0.02	0.32	-0.05	0.29
Utilities	0.00	2.20	0.00	4.46	0.00	0.00	0.00	0.00
Total	100.00	100.00	2.20	4.27	-1.77	-0.94	0.63	-2.07

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Sarasota Firefighters' Insurance Trust Fund

Connors - Large Cap Core - Portfolio Characteristics

as of June 30, 2024

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	846,697,917.43	999,084,750.49
Median Mkt. Cap (\$000)	195,976,463.72	34,741,878.58
Price/Earnings ratio	29.27	27.08
Price/Book ratio	4.25	4.96
5 Yr. EPS Growth Rate (%)	11.28	17.79
Beta (5 Years, Monthly)	0.81	1.00
Number of Stocks	82	503
Debt to Equity (%)	132.28	140.24

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	6.36	6.62	-0.26	22.99
Microsoft Corp	6.12	7.25	-1.13	6.42
Alphabet Inc	4.27	2.33	1.94	20.82
Amazon.com Inc	4.11	3.86	0.25	7.13
Eli Lilly and Co	2.75	1.58	1.17	16.57
NVIDIA Corporation	2.68	6.63	-3.95	36.74
RTX Corp	2.66	0.29	2.37	3.56
Morgan Stanley	2.66	0.27	2.39	4.17
Chubb Ltd	2.63	0.23	2.40	-1.22
Abbott Laboratories	2.55	0.39	2.16	-8.12
% of Portfolio	36.79	29.45	7.34	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NVIDIA Corporation	2.68	6.63	-3.95	36.74
Apple Inc	6.36	6.62	-0.26	22.99
Alphabet Inc	4.27	2.33	1.94	20.82
Palo Alto Networks Inc	2.28	0.24	2.04	19.32
Tyler Technologies Inc	1.80	0.05	1.75	18.30
Eli Lilly and Co	2.75	1.58	1.17	16.57
Costco Wholesale Corp	0.46	0.82	-0.36	16.20
Oracle Corp	2.07	0.49	1.58	12.78
Welltower Inc	2.04	0.14	1.90	12.26
TJX Companies Inc (The)	0.80	0.27	0.53	8.97
% of Portfolio	25.51	19.17	6.34	

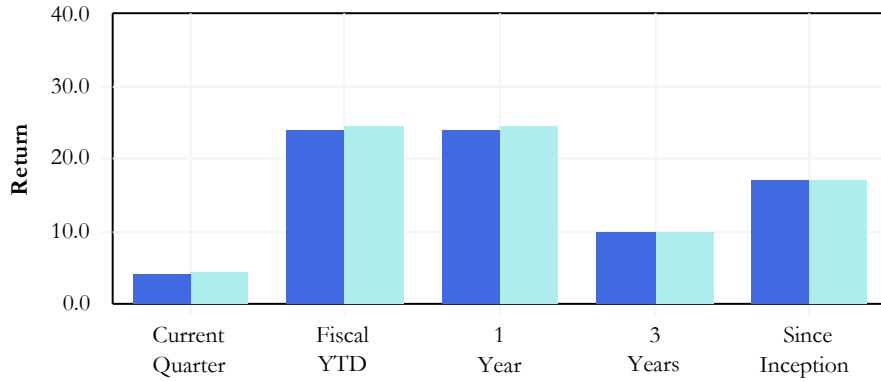
Ten Worst Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Walt Disney Co (The)	1.67	0.39	1.28	-18.85
Target Corp	1.93	0.15	1.78	-15.88
Schlumberger Ltd	1.39	0.15	1.24	-13.37
Lowe's Cos Inc	2.30	0.28	2.02	-13.05
Advanced Micro Devices Inc	2.31	0.57	1.74	-10.13
Abbott Laboratories	2.55	0.39	2.16	-8.12
Visa Inc	2.42	0.90	1.52	-5.78
Merck & Co Inc	2.15	0.68	1.47	-5.61
Linde Plc	2.14	0.46	1.68	-5.19
PepsiCo Inc	1.56	0.49	1.07	-5.01
% of Portfolio	20.42	4.46	15.96	

Sarasota Firefighters' Insurance Trust Fund

Vanguard - S&P 500 ETF - Executive Summary

as of June 30, 2024

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	Inception 6/1/2020
Vanguard - S&P 500 Index	4.04	24.11	24.11	9.84	17.05
S&P 500 Total Return	4.28	24.55	24.55	10.01	17.19
Differences	-0.24	-0.44	-0.44	-0.17	-0.14

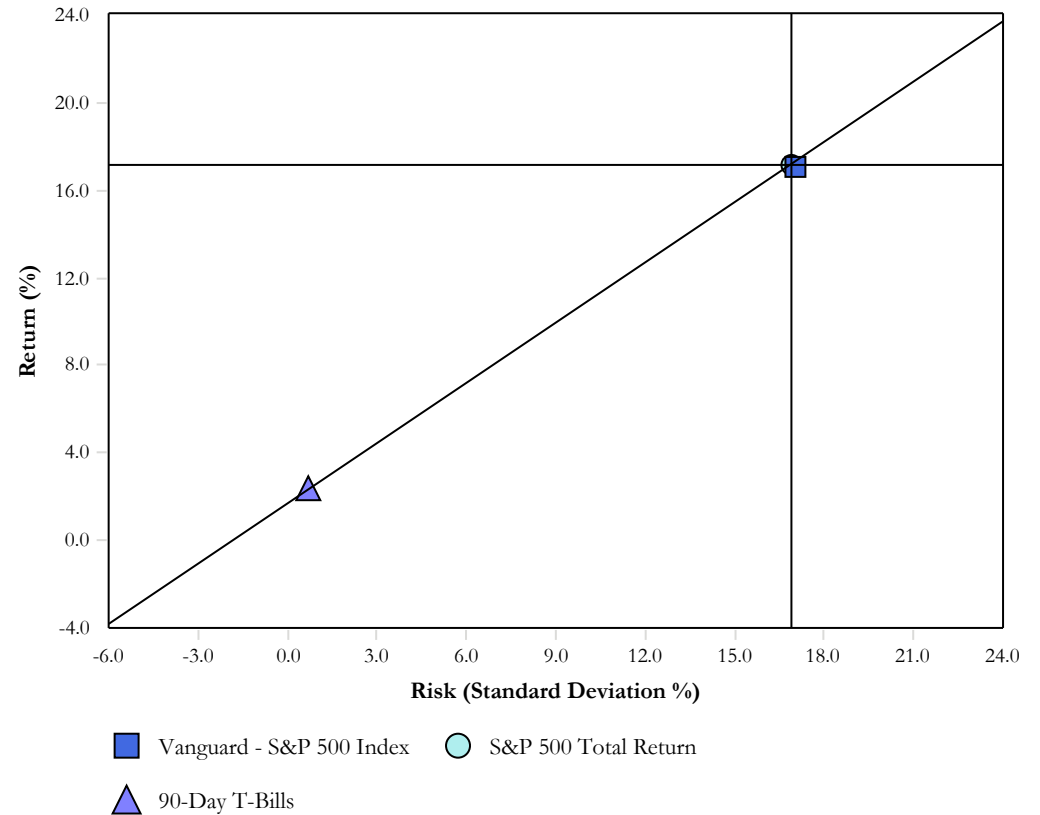
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	Inception 6/1/2020
Vanguard - S&P 500 Index					
Beginning Market Value	531	528	528	496	346
Net Contributions	-	-83	-83	-81	-79
Fees/Expenses	-	-2	-2	-5	-7
Income	-	7	7	22	29
Gain/Loss	21	102	102	121	265
Ending Market Value	553	553	553	553	553

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Vanguard - S&P 500 Index	17.05	17.02	1.01	-23.88	100.18	100.97	-0.24	0.88	1.00	06/01/2020
S&P 500 Total Return	17.20	16.88	1.00	-23.87	100.00	100.00	0.00	0.89	1.00	06/01/2020

Manager Risk & Return



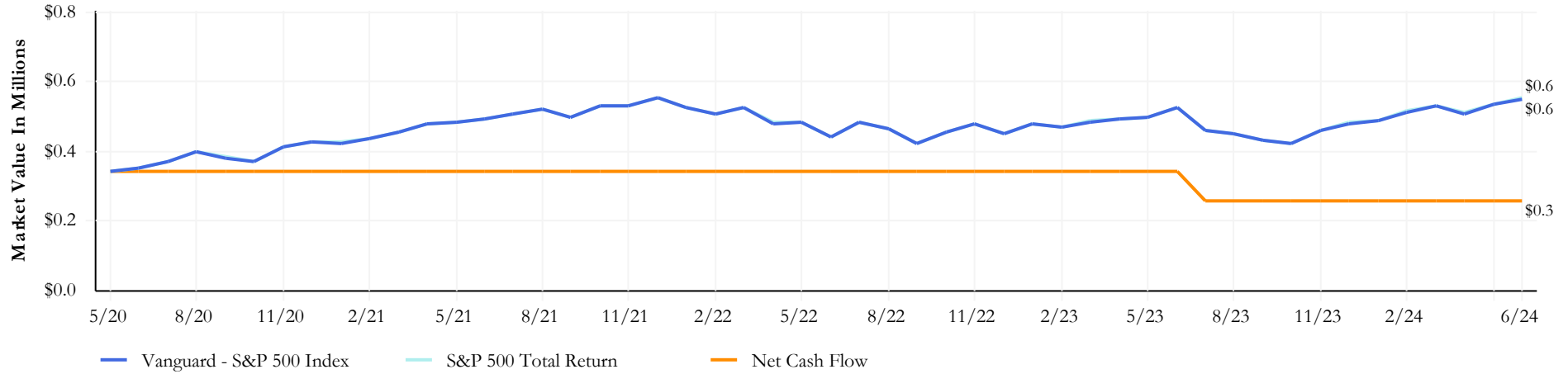
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Sarasota Firefighters' Insurance Trust Fund

Vanguard - S&P 500 ETF - Change in Assets & Distribution of Returns

as of June 30, 2024

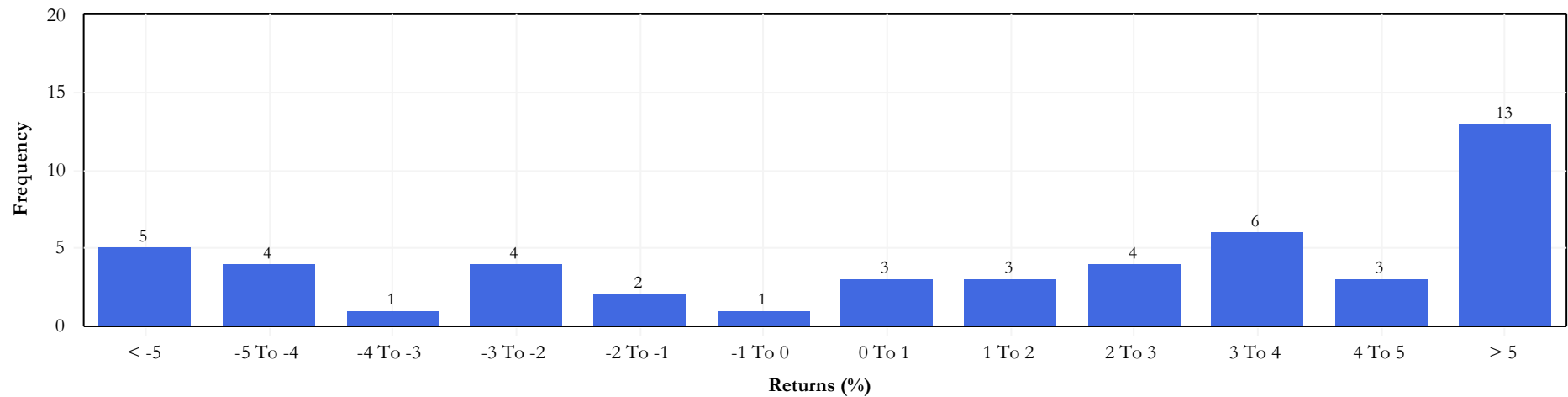
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 04/01/2024	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2024
Vanguard - S&P 500 Index	531,457.75	-	481.45	-	-481.32	-	21,473.70	552,931.58

Distribution of Returns



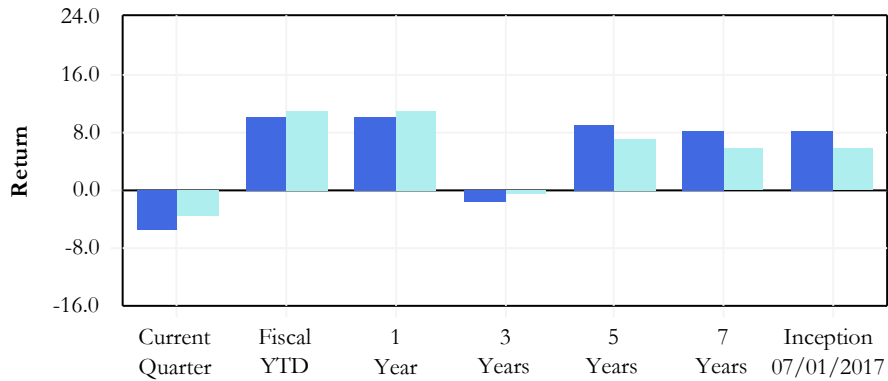
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Sarasota Firefighters' Insurance Trust Fund

Kayne Anderson - Small Cap Value - Executive Summary

as of June 30, 2024

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 07/01/2017
Kayne Anderson - Small Cap Value	-5.60	10.19	10.19	-1.60	9.03	8.29	8.29
Russell 2000 VL	-3.64	10.90	10.90	-0.53	7.07	5.89	5.89
Differences	-1.96	-0.71	-0.71	-1.07	1.96	2.40	2.40

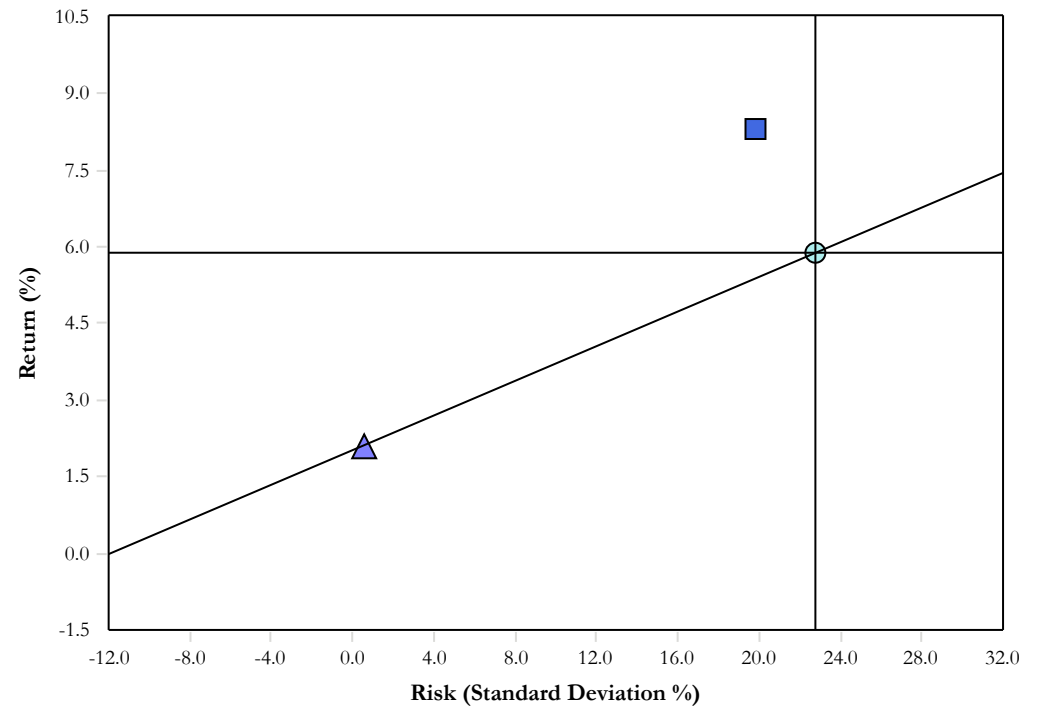
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 07/01/2017
Kayne Anderson - Small Cap Value							
Beginning Market Value	3,849	3,132	3,132	3,674	2,389	2,310	2,310
Net Contributions	-	190	190	190	50	-145	-145
Fees/Expenses	-7	-25	-25	-71	-111	-146	-146
Income	14	57	57	159	260	356	356
Gain/Loss	-230	273	273	-325	1,039	1,252	1,252
Ending Market Value	3,627	3,627	3,627	3,627	3,627	3,627	3,627

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	8.29	19.83	0.81	-27.64	89.04	79.80	3.21	0.40	0.87	07/01/2017
Russell 2000 VL	5.89	22.82	1.00	-37.54	100.00	100.00	0.00	0.28	1.00	07/01/2017

Manager Risk & Return



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

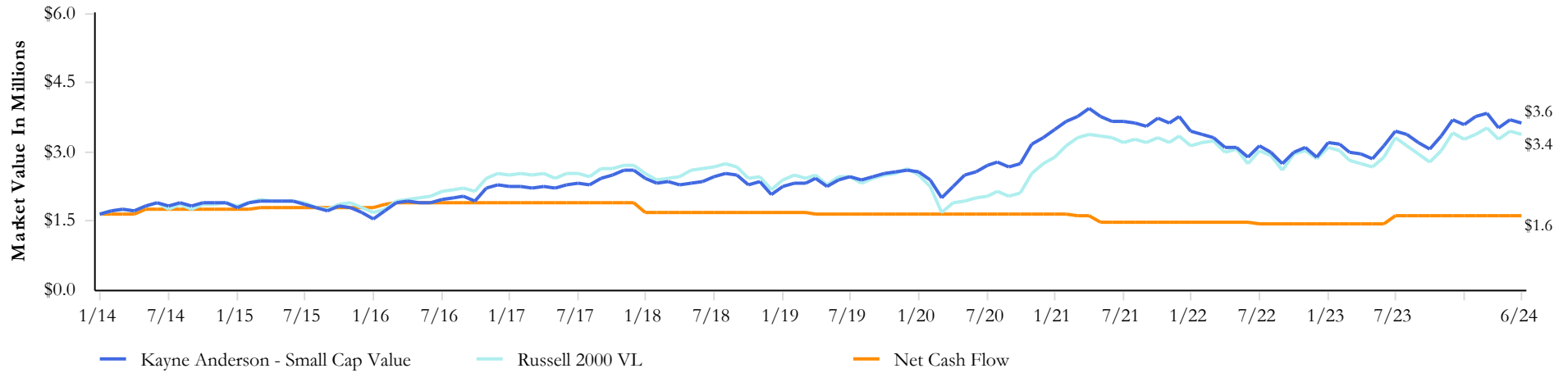
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Sarasota Firefighters' Insurance Trust Fund

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

as of June 30, 2024

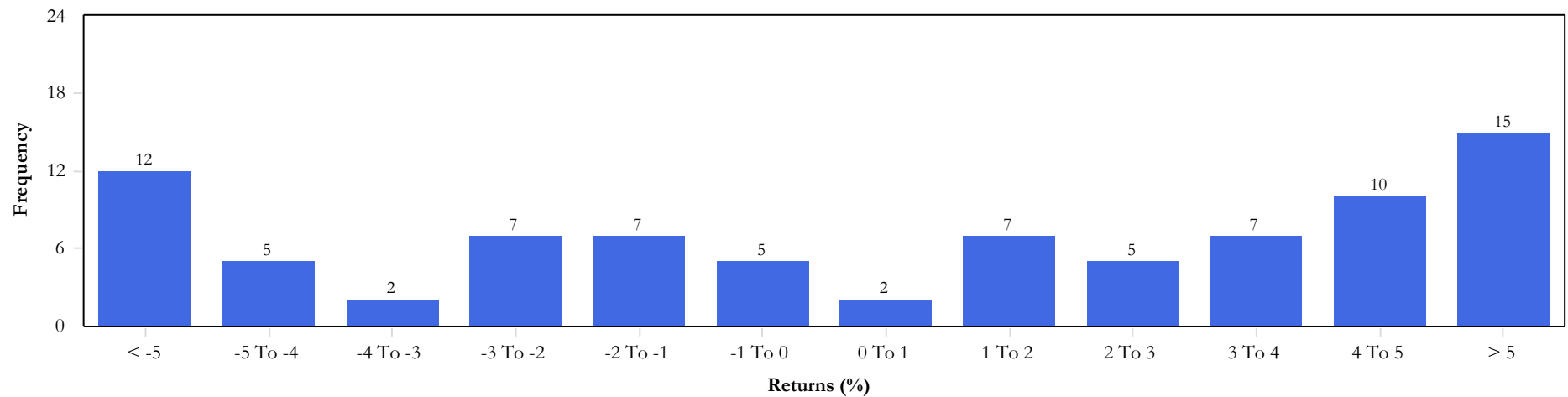
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 04/01/2024	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2024
Kayne Anderson - Small Cap Value	3,848,843.65	-	42.79	-	-6,537.97	-	-215,403.22	3,626,945.25

Distribution of Returns



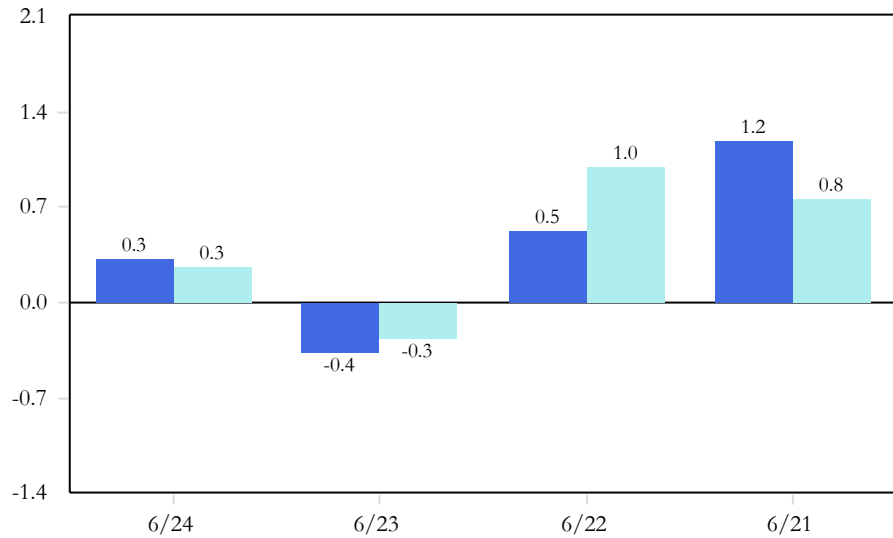
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Sarasota Firefighters' Insurance Trust Fund

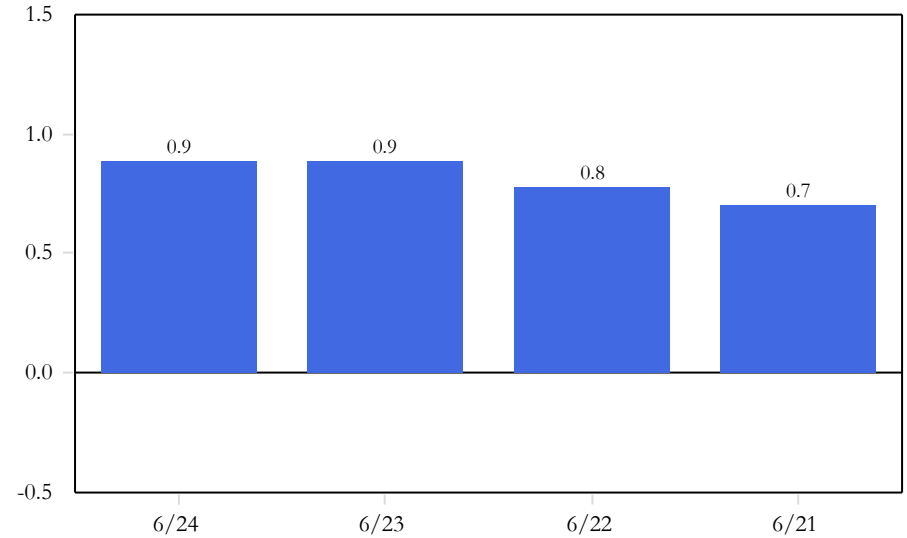
Kayne Anderson - Small Cap Value - Rolling Two Year MPT Statistics

as of June 30, 2024

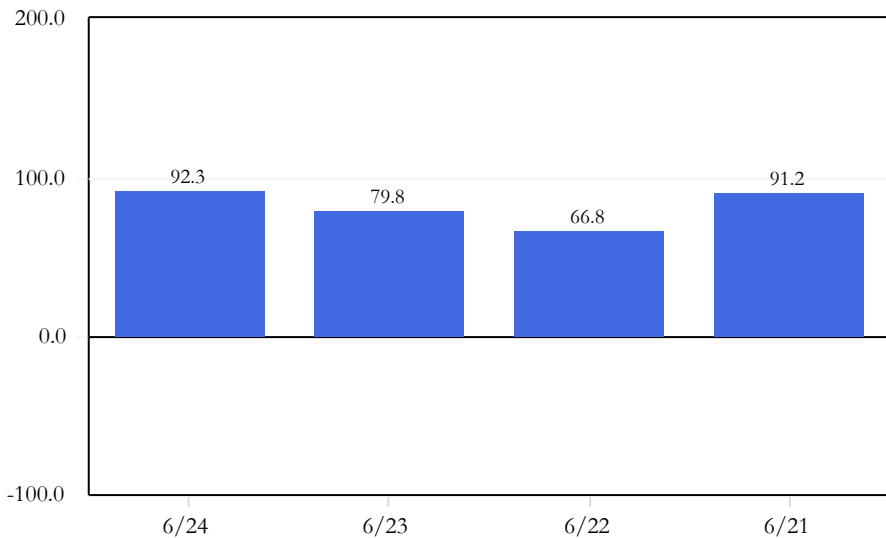
Sharpe Ratio



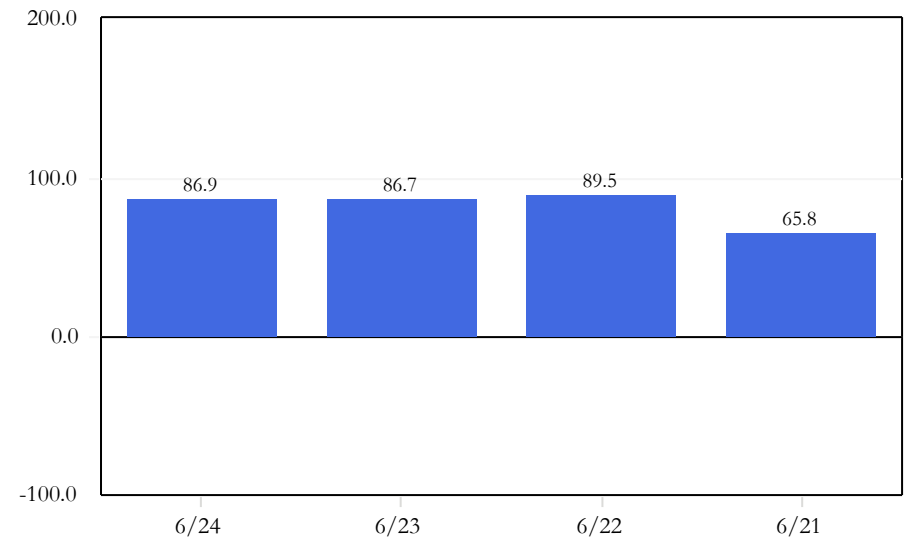
Beta



Up Capture



Down Capture

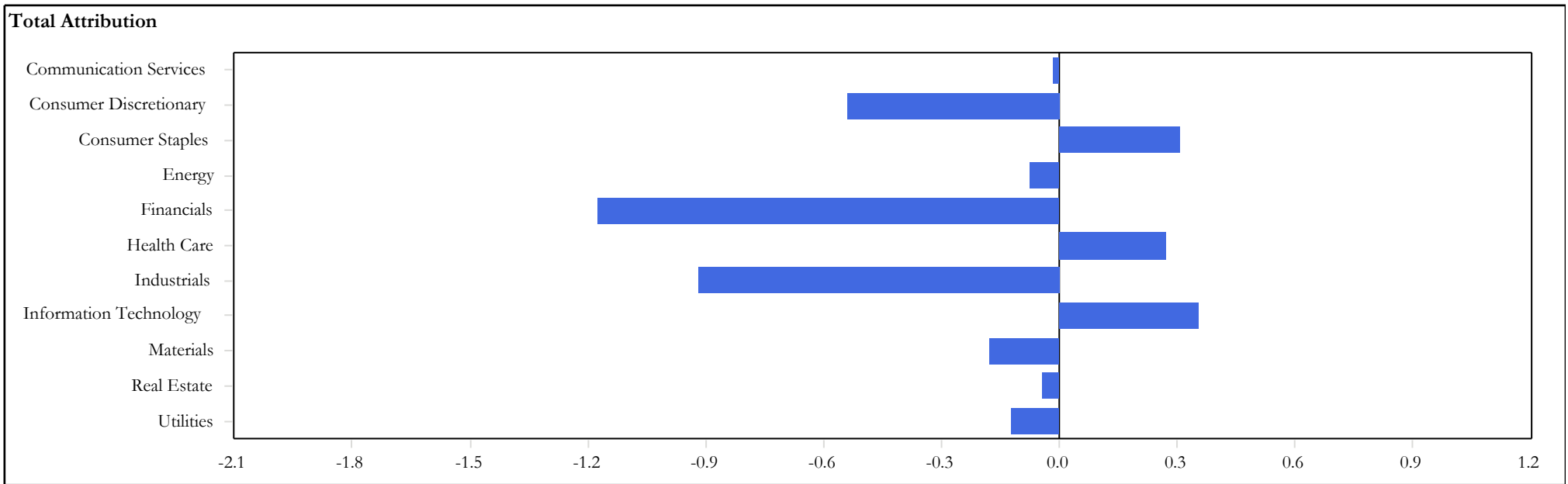
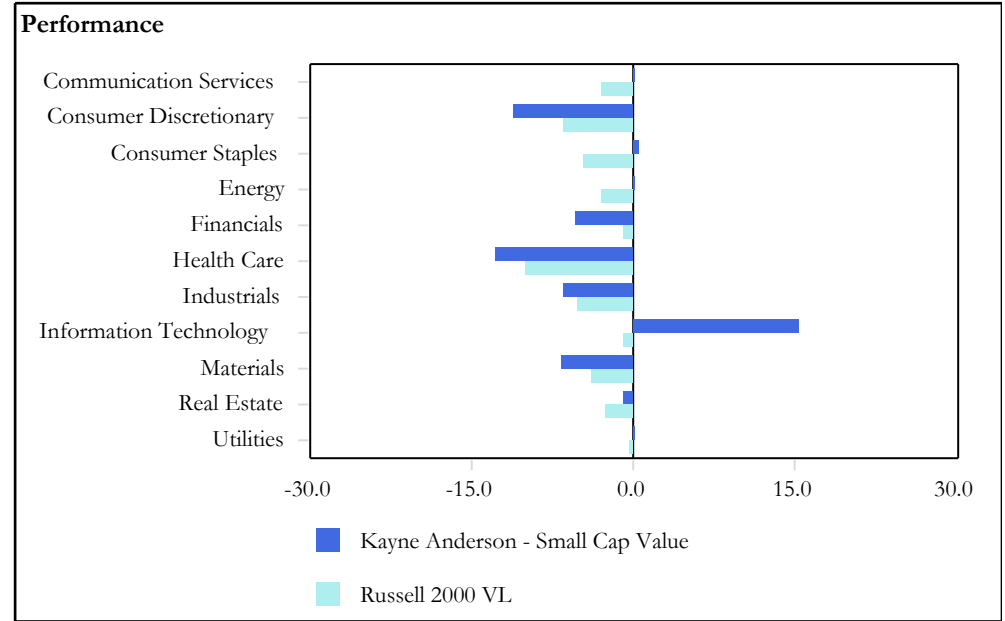
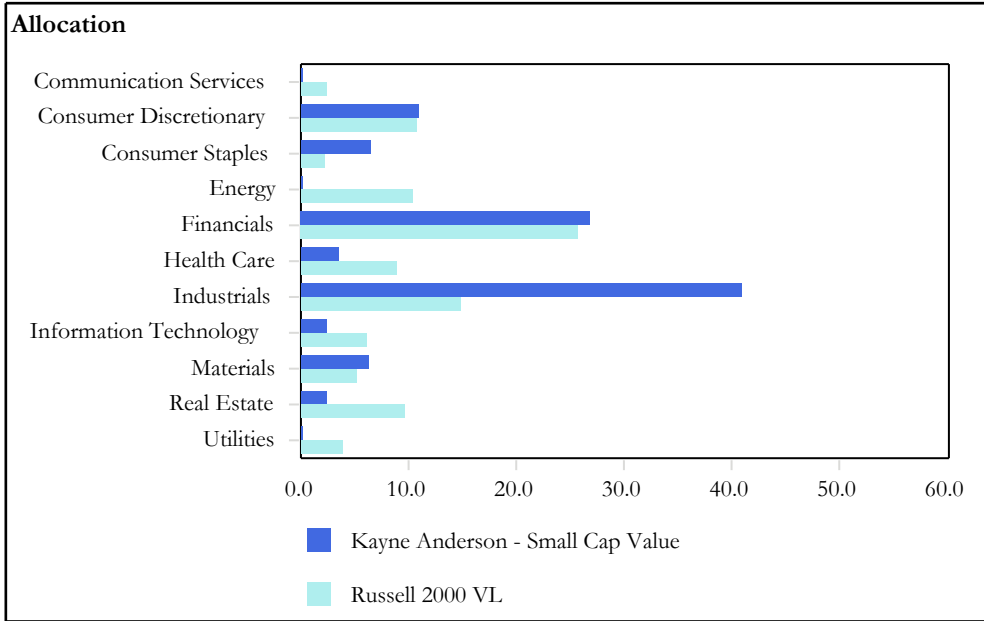


The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Sarasota Firefighters' Insurance Trust Fund

Kayne Anderson - Small Cap Value - Quarterly Performance Attributes

as of June 30, 2024



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.

Sarasota Firefighters' Insurance Trust Fund
Kayne Anderson - Small Cap Value - Quarterly Performance Attributes
as of June 30, 2024

	Allocation - 04/01/2024		Performance - Quarter Ending June 30, 2024		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	0.00	2.35	0.00	-2.99	-0.01	0.00	0.00	-0.01
Consumer Discretionary	11.00	10.72	-11.07	-6.43	-0.03	-0.46	-0.06	-0.54
Consumer Staples	6.49	2.28	0.57	-4.55	-0.03	0.13	0.21	0.31
Energy	0.00	10.28	0.00	-2.91	-0.07	0.00	0.00	-0.07
Financials	26.89	25.82	-5.39	-0.86	0.03	-1.16	-0.05	-1.17
Health Care	3.45	8.95	-12.71	-10.07	0.37	-0.22	0.13	0.27
Industrials	40.97	14.79	-6.47	-5.20	-0.39	-0.19	-0.34	-0.92
Information Technology	2.49	6.09	15.32	-0.89	-0.10	0.96	-0.51	0.35
Materials	6.30	5.15	-6.69	-3.94	0.00	-0.14	-0.04	-0.18
Real Estate	2.41	9.70	-0.86	-2.59	-0.08	0.18	-0.14	-0.04
Utilities	0.00	3.87	0.00	-0.38	-0.12	0.00	0.00	-0.12
Total	100.00	100.00	-5.75	-3.62	-0.43	-0.90	-0.80	-2.13

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.

Sarasota Firefighters' Insurance Trust Fund
Kayne Anderson - Small Cap Value - Portfolio Characteristics
as of June 30, 2024

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	5,282,216.45	2,979,563.97
Median Mkt. Cap (\$000)	4,119,733.68	766,199.72
Price/Earnings ratio	25.84	12.76
Price/Book ratio	3.19	1.67
5 Yr. EPS Growth Rate (%)	6.90	8.91
Beta (5 Years, Monthly)	0.79	1.00
Number of Stocks	32	1,402
Debt to Equity (%)	868.65	89.18

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Houlihan Lokey Inc	6.27	0.00	6.27	5.65
Watsco Inc	5.81	0.00	5.81	7.93
Primerica Inc	4.47	0.00	4.47	-6.17
Construction Partners inc	4.42	0.00	4.42	-1.67
RBC Bearings Inc	4.41	0.00	4.41	-0.21
Armstrong World Industries Inc	4.21	0.00	4.21	-8.62
Landstar System Inc	4.03	0.00	4.03	-4.12
Cheesecake Factory Inc (The)	3.98	0.00	3.98	9.47
Hillman Solutions Corp	3.90	0.14	3.76	-16.82
H.B. Fuller Co.	3.82	0.04	3.78	-3.20
% of Portfolio	45.32	0.18	45.14	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
National Beverage Corp	3.52	0.00	3.52	15.86
Badger Meter Inc.	1.58	0.00	1.58	15.32
CSW Industrials Inc	1.90	0.00	1.90	13.19
Cheesecake Factory Inc (The)	3.98	0.00	3.98	9.47
Watsco Inc	5.81	0.00	5.81	7.93
Houlihan Lokey Inc	6.27	0.00	6.27	5.65
RBC Bearings Inc	4.41	0.00	4.41	-0.21
Getty Realty Corp.	2.38	0.10	2.28	-0.86
UniFirst Corp	3.08	0.20	2.88	-0.88
Construction Partners inc	4.42	0.00	4.42	-1.67
% of Portfolio	37.35	0.30	37.05	

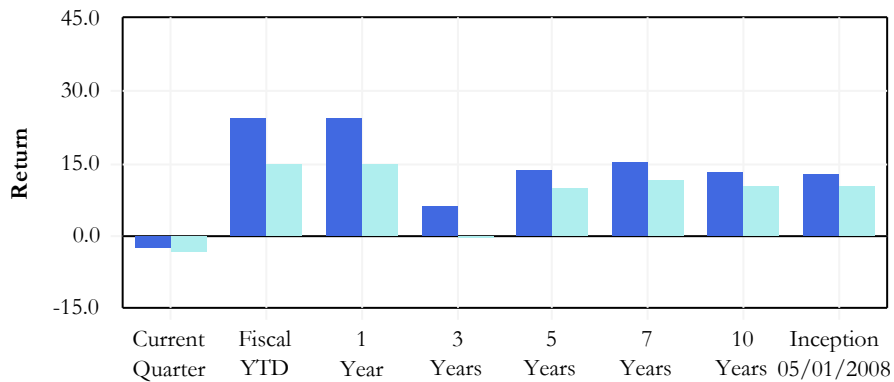
Ten Worst Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Leslie's Inc	1.81	0.05	1.76	-35.54
SiteOne Landscape Supply Inc	2.81	0.00	2.81	-30.44
THOR Industries Inc	2.84	0.00	2.84	-20.02
Hillman Solutions Corp	3.90	0.14	3.76	-16.82
EVERTEC Inc	3.50	0.00	3.50	-16.56
LCI Industries	0.90	0.13	0.77	-15.19
WD-40 Co	3.20	0.00	3.20	-12.96
Azenta Inc	3.39	0.00	3.39	-12.71
Scotts Miracle-Gro	2.31	0.00	2.31	-11.89
First Financial Bankshares Inc	3.12	0.00	3.12	-9.42
% of Portfolio	27.78	0.32	27.46	

Sarasota Firefighters' Insurance Trust Fund

MDT - Mid Cap Growth - Executive Summary

as of June 30, 2024

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 05/01/2008
MDT - Mid Cap Growth	-2.54	24.37	24.37	6.22	13.80	15.50	13.10	12.69
Russell Midcap Growth	-3.21	15.05	15.05	-0.08	9.93	11.69	10.52	10.22
Differences	0.67	9.32	9.32	6.30	3.87	3.81	2.58	2.47

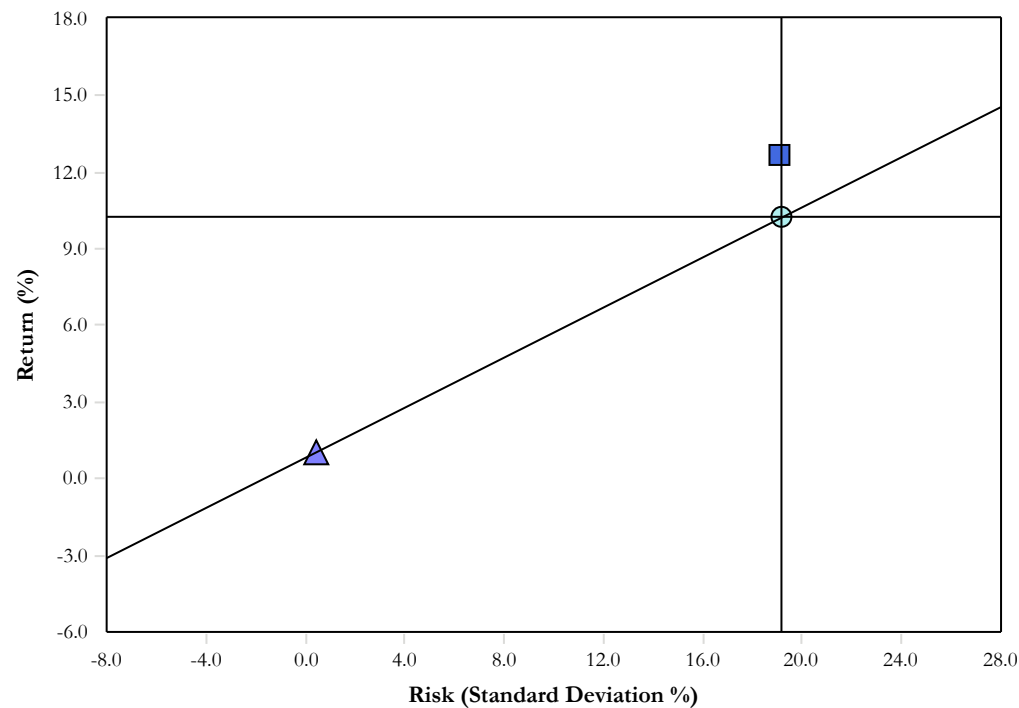
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 05/01/2008
MDT - Mid Cap Growth								
Beginning Market Value	1,398	1,207	1,207	1,269	1,134	847	697	223
Net Contributions	-	-110	-110	-110	-481	-534	-534	-490
Fees/Expenses	-2	-8	-8	-24	-39	-53	-73	-98
Income	2	9	9	27	40	59	87	120
Gain/Loss	-38	262	262	197	705	1,041	1,183	1,605
Ending Market Value	1,360	1,360	1,360	1,360	1,360	1,360	1,360	1,360

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
MDT - Mid Cap Growth	12.69	19.05	0.96	-47.62	101.97	91.96	2.73	0.67	0.93	05/01/2008
Russell Midcap Growth	10.22	19.15	1.00	-51.14	100.00	100.00	0.00	0.55	1.00	05/01/2008

Manager Risk & Return



- MDT - Mid Cap Growth
- Russell Midcap Growth
- ▲ 90-Day T-Bills

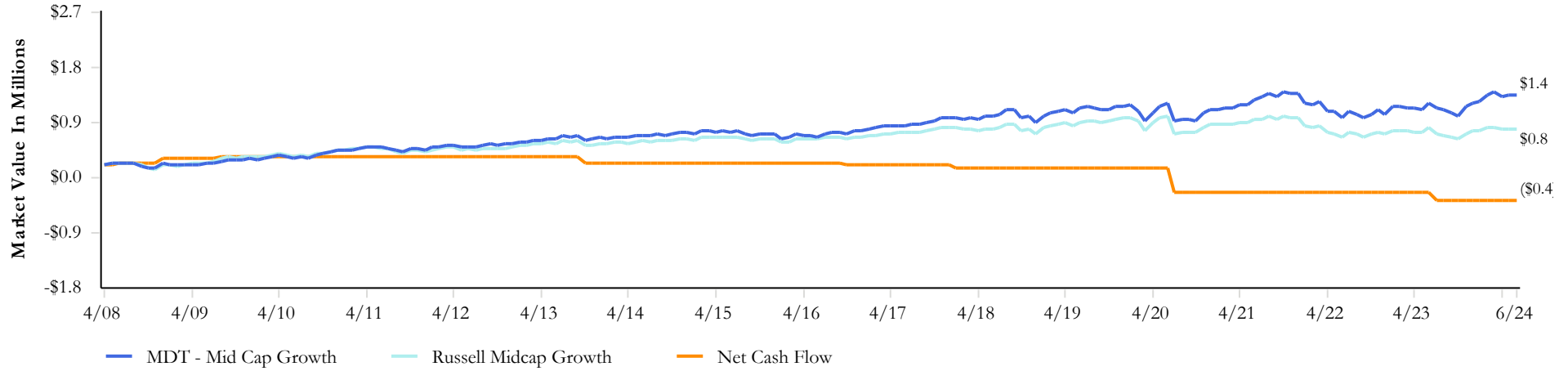
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Sarasota Firefighters' Insurance Trust Fund

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

as of June 30, 2024

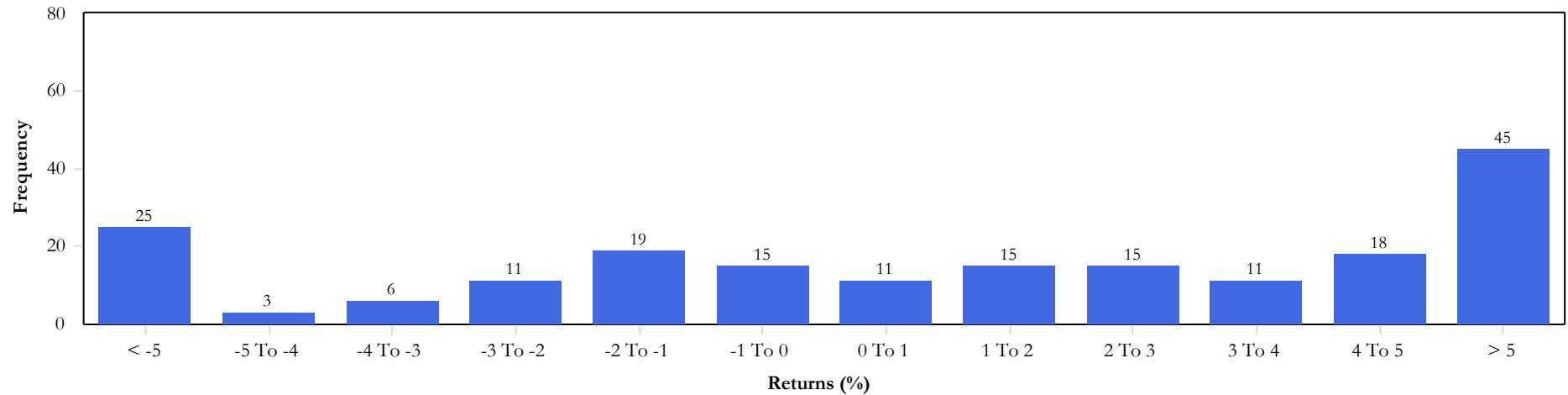
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 04/01/2024	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2024
MDT - Mid Cap Growth	1,397,515.48	-	4.03	-	-2,258.68	-	-35,508.22	1,359,752.61

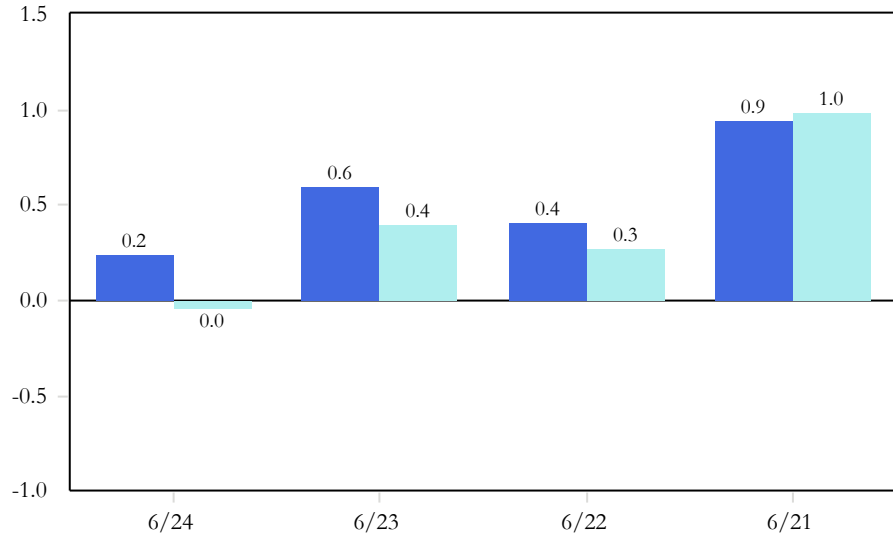
Distribution of Returns



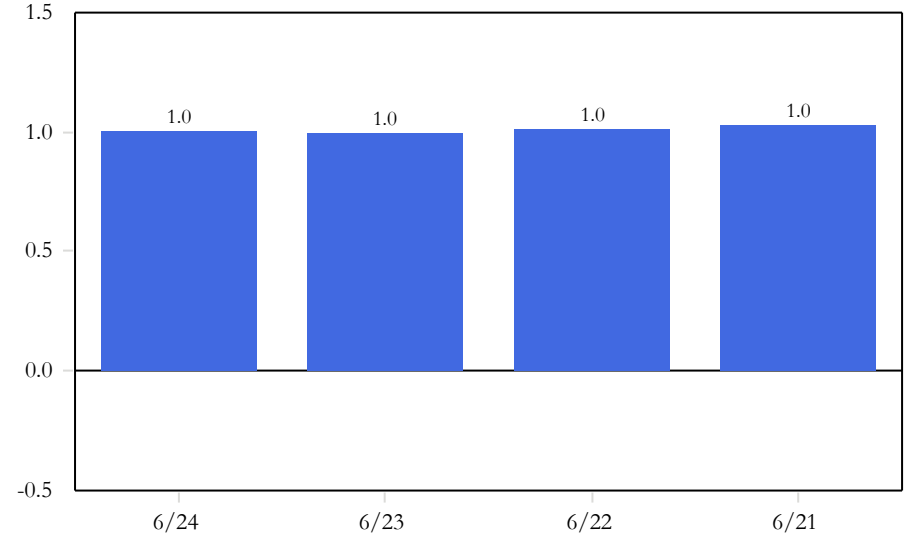
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Sarasota Firefighters' Insurance Trust Fund
MDT - Mid Cap Growth - Rolling Three Year MPT Statistics
as of June 30, 2024

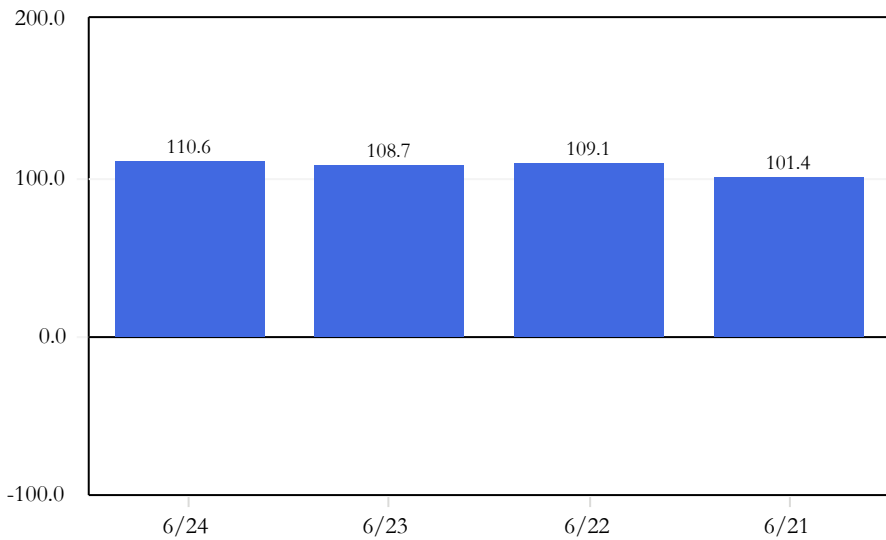
Sharpe Ratio



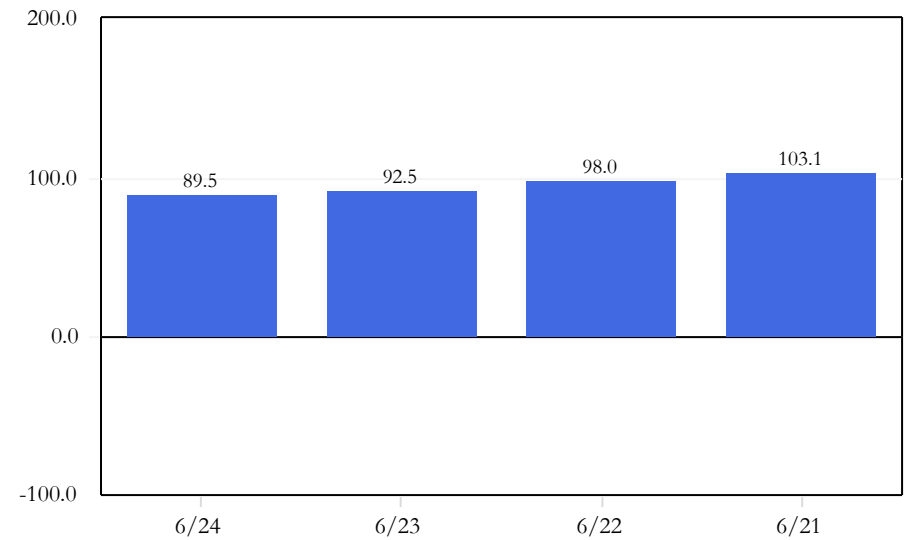
Beta



Up Capture



Down Capture

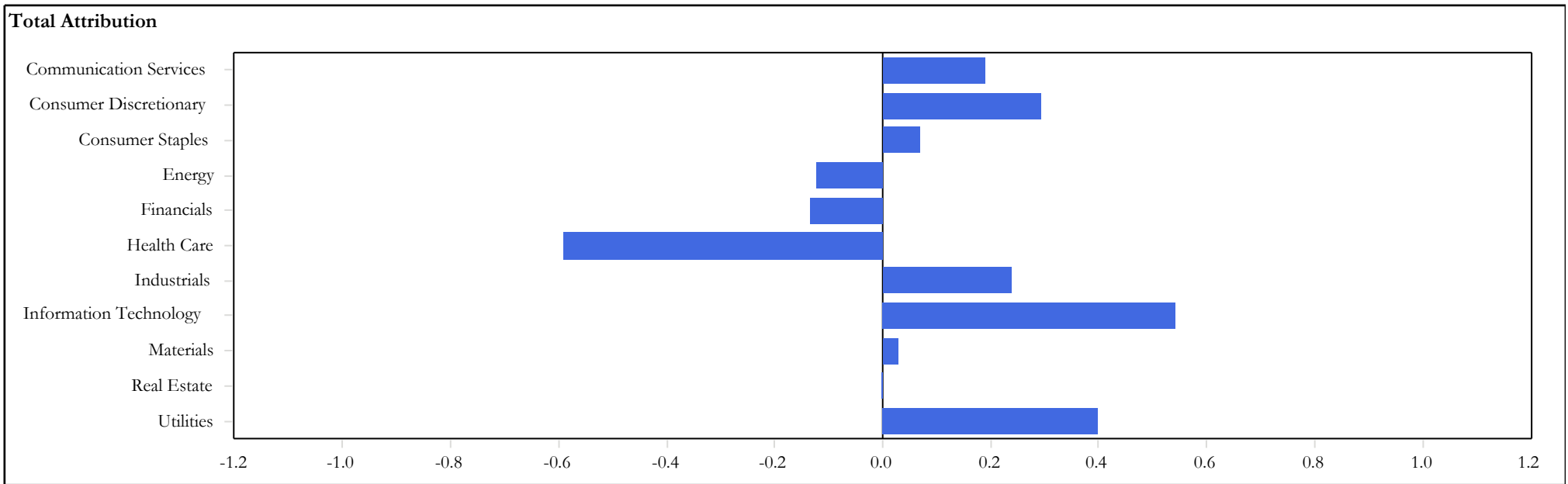
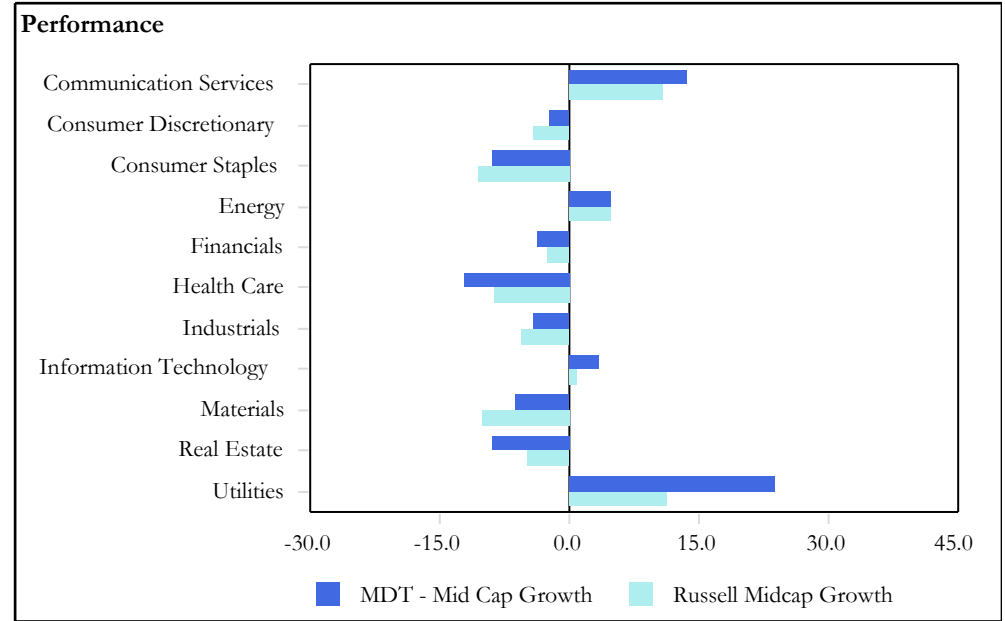
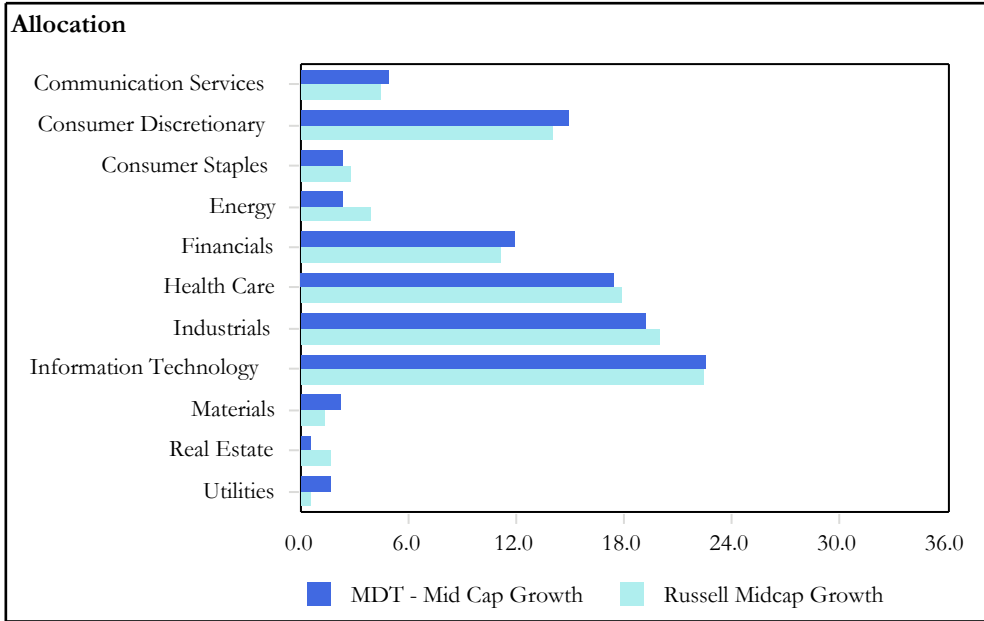


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Sarasota Firefighters' Insurance Trust Fund

MDT - Mid Cap Growth - Quarterly Performance Attributes

as of June 30, 2024



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.

Sarasota Firefighters' Insurance Trust Fund
MDT - Mid Cap Growth - Quarterly Performance Attributes
as of June 30, 2024

	Allocation - 04/01/2024		Performance - Quarter Ending June 30, 2024		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	4.84	4.44	13.61	10.83	0.07	0.11	0.02	0.19
Consumer Discretionary	14.92	13.98	-2.32	-4.25	0.01	0.31	-0.03	0.29
Consumer Staples	2.29	2.77	-8.92	-10.60	0.04	0.05	-0.02	0.07
Energy	2.35	3.88	4.86	4.97	-0.12	0.00	0.00	-0.12
Financials	11.84	11.10	-3.80	-2.61	0.01	-0.13	-0.01	-0.13
Health Care	17.49	17.85	-12.18	-8.85	0.02	-0.63	0.01	-0.59
Industrials	19.28	19.99	-4.25	-5.45	0.01	0.25	-0.02	0.24
Information Technology	22.56	22.46	3.46	0.89	0.00	0.55	-0.01	0.54
Materials	2.26	1.32	-6.23	-10.23	-0.07	0.06	0.04	0.03
Real Estate	0.52	1.70	-8.96	-4.88	0.02	-0.06	0.04	0.00
Utilities	1.66	0.50	23.75	11.25	0.21	0.06	0.13	0.40
Total	100.00	100.00	-2.31	-3.21	0.19	0.56	0.16	0.91

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.

Sarasota Firefighters' Insurance Trust Fund

MDT - Mid Cap Growth - Portfolio Characteristics

as of June 30, 2024

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	30,424,535.37	32,053,216.98
Median Mkt. Cap (\$000)	19,806,764.96	12,121,626.64
Price/Earnings ratio	23.60	29.08
Price/Book ratio	6.94	8.11
5 Yr. EPS Growth Rate (%)	25.52	20.47
Beta (5 Years, Monthly)	1.01	1.00
Number of Stocks	101	330
Debt to Equity (%)	110.58	472.04

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
CrowdStrike Holdings Inc	4.11	2.53	1.58	19.53
Ameriprise Financial Inc	3.84	1.32	2.52	-2.22
Wingstop Inc	3.12	0.38	2.74	15.42
GoDaddy Inc	3.04	0.37	2.67	17.72
Spotify Technology SA	2.96	1.36	1.60	18.91
Paycom Software Inc	2.73	0.23	2.50	-27.97
VERISK ANALYTICS INC	2.67	1.19	1.48	14.52
DoorDash Inc	2.59	0.82	1.77	-21.01
Allison Transmission Holdings Inc	2.30	0.02	2.28	-6.17
Apollo Global Management Inc	2.04	1.90	0.14	5.43
% of Portfolio	29.40	10.12	19.28	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
CAVA Group Inc	0.95	0.11	0.84	32.41
Pinterest Inc	0.65	0.80	-0.15	27.11
Vistra Corp	1.38	0.27	1.11	23.75
Pure Storage Inc	0.37	0.45	-0.08	23.50
NetApp Inc	0.61	0.33	0.28	23.29
Arista Networks Inc	0.47	0.00	0.47	20.86
AppLovin Corporation	1.37	0.13	1.24	20.22
CrowdStrike Holdings Inc	4.11	2.53	1.58	19.53
Spotify Technology SA	2.96	1.36	1.60	18.91
Coupage Inc	0.41	0.71	-0.30	17.76
% of Portfolio	13.28	6.69	6.59	

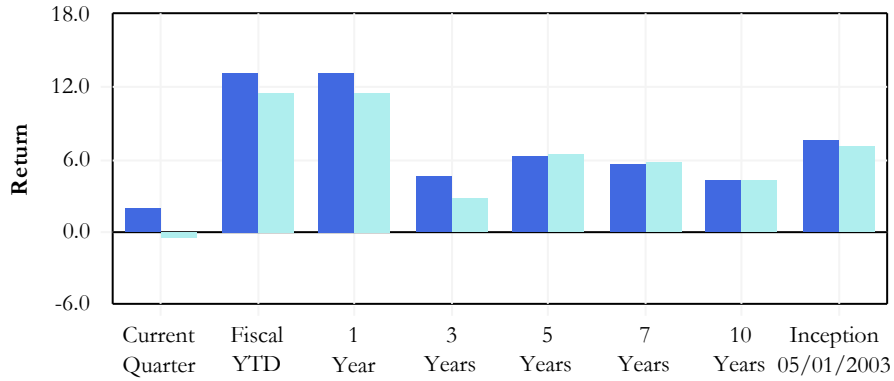
Ten Worst Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
UiPath Inc	0.60	0.11	0.49	-44.07
Bruker Corporation	0.26	0.20	0.06	-32.02
EPAM Systems Inc	0.57	0.32	0.25	-31.88
Paycom Software Inc	2.73	0.23	2.50	-27.97
StoneCo Ltd	1.19	0.00	1.19	-27.81
Molina Healthcare Inc.	1.28	0.29	0.99	-27.63
Align Technology Inc	1.51	0.57	0.94	-26.38
Ultra Salon Cosmetics	0.40	0.58	-0.18	-26.20
Trex Co Inc	0.73	0.25	0.48	-25.69
Charles River Laboratories International Inc	0.31	0.00	0.31	-23.76
% of Portfolio	9.58	2.55	7.03	

Sarasota Firefighters' Insurance Trust Fund

Mondrian (prev. Delaware) - International Value - Executive Summary

as of June 30, 2024

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 05/01/2003
Mondrian (prev. Delaware) - International Value	2.00	13.17	13.17	4.71	6.24	5.57	4.28	7.53
MSCI EAFE Net	-0.42	11.54	11.54	2.89	6.46	5.73	4.33	7.13
Differences	2.42	1.63	1.63	1.82	-0.22	-0.16	-0.05	0.40

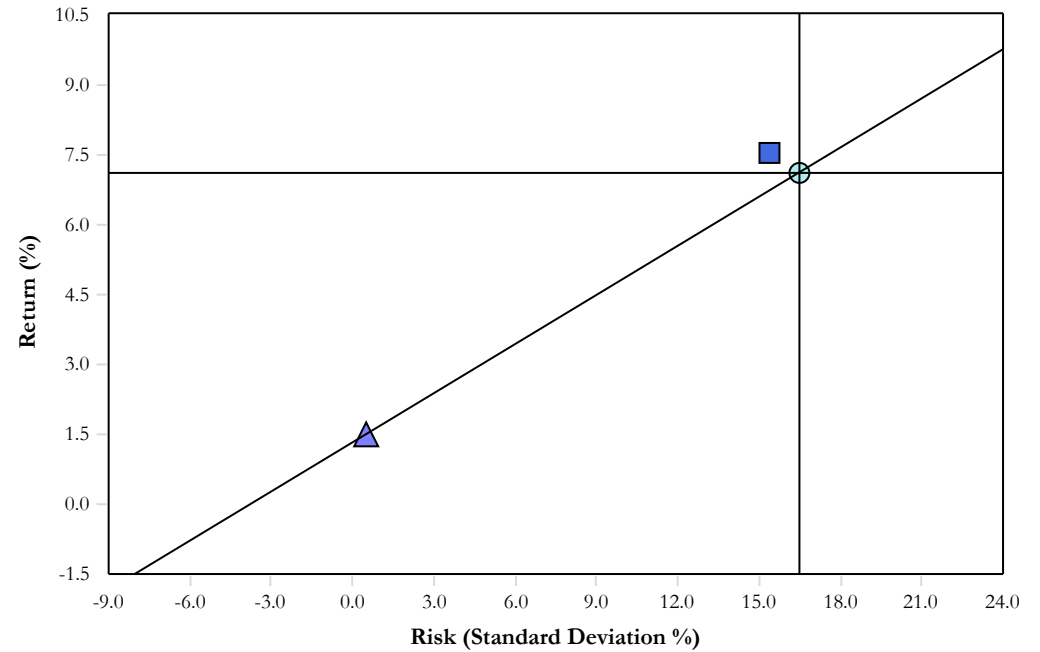
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 05/01/2003
Mondrian (prev. Delaware) - International Value								
Beginning Market Value	2,441	2,300	2,300	2,301	2,158	1,473	1,209	411
Net Contributions	-	-90	-90	-90	-256	386	611	704
Fees/Expenses	-4	-16	-16	-49	-80	-110	-143	-227
Income	33	82	82	224	361	490	597	929
Gain/Loss	16	210	210	100	302	247	212	669
Ending Market Value	2,486	2,486	2,486	2,486	2,486	2,486	2,486	2,486

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Mondrian (prev. Delaware) - International Value	7.53	15.37	0.89	-51.11	92.35	87.79	1.11	0.45	0.91	05/01/2003
MSCI EAFE Net	7.13	16.47	1.00	-56.68	100.00	100.00	0.00	0.41	1.00	05/01/2003

Manager Risk & Return



- Mondrian (prev. Delaware) - International Value
- MSCI EAFE Net
- ▲ 90-Day T-Bills

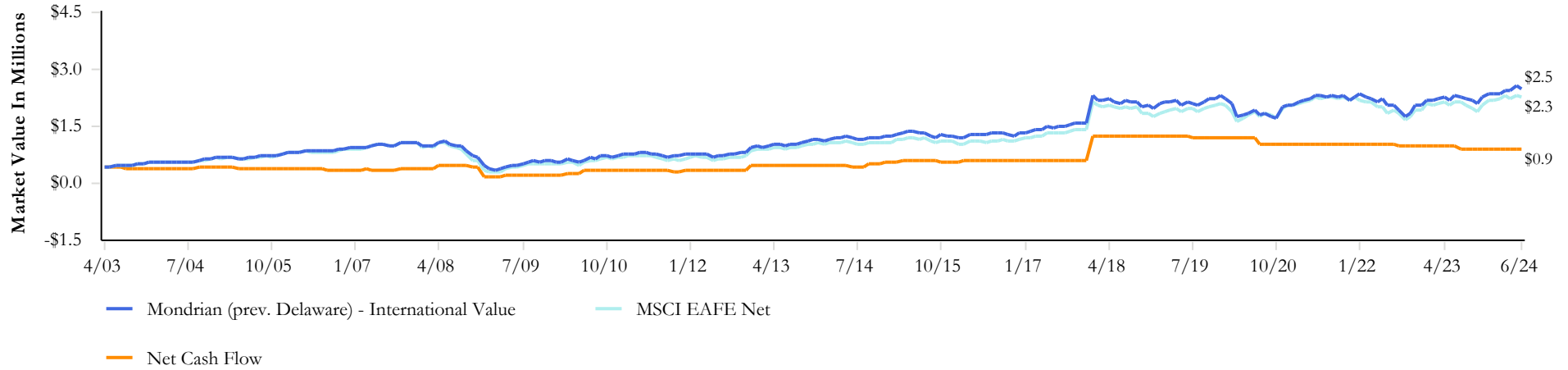
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Sarasota Firefighters' Insurance Trust Fund

Mondrian (prev. Delaware) - International Value - Change in Assets & Distribution of Returns

as of June 30, 2024

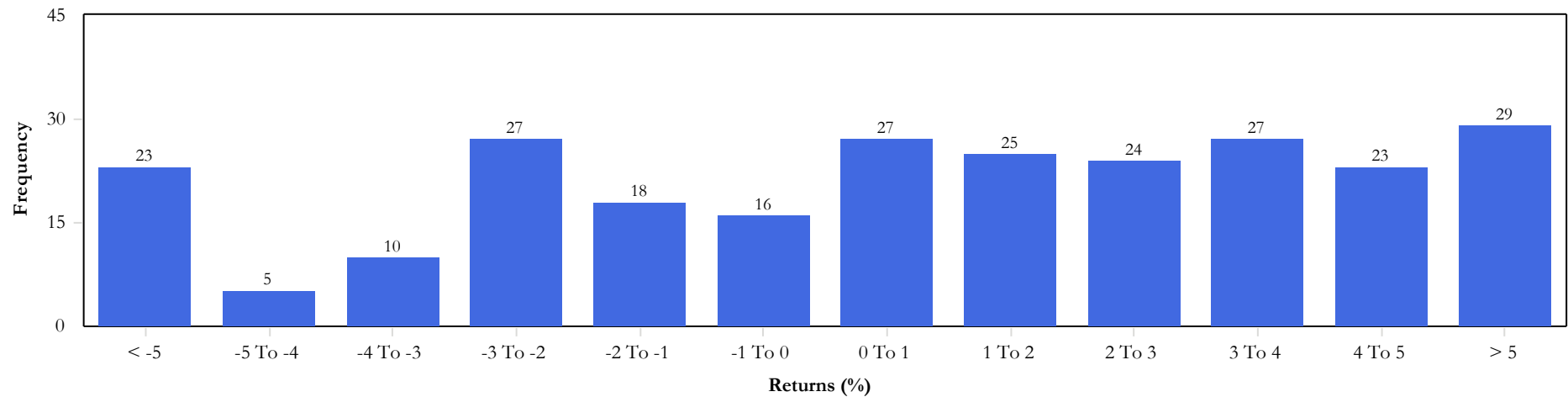
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 04/01/2024	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2024
Mondrian (prev. Delaware) - International Value	2,441,305.21	-	5.80	-	-4,212.64	-	48,724.20	2,485,822.57

Distribution of Returns



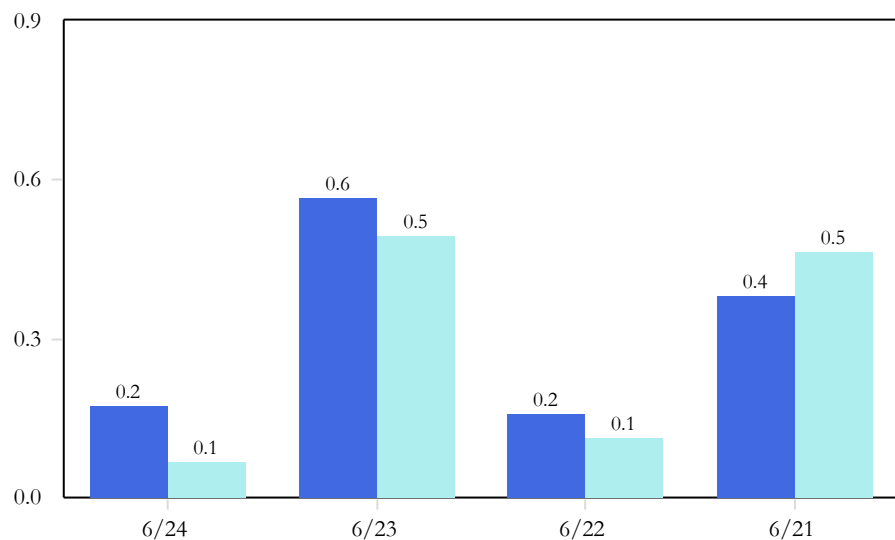
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Sarasota Firefighters' Insurance Trust Fund

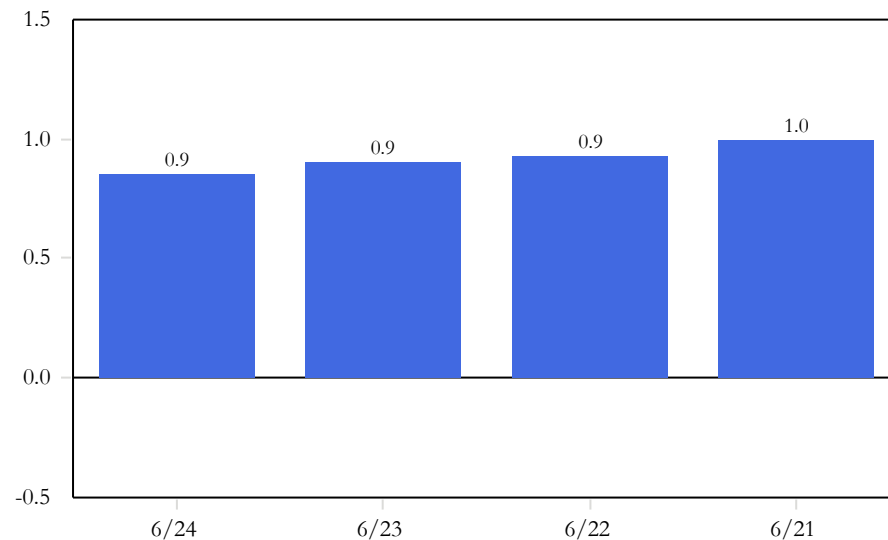
Mondrian (prev. Delaware) - International Value - Rolling Three Year MPT Statistics

as of June 30, 2024

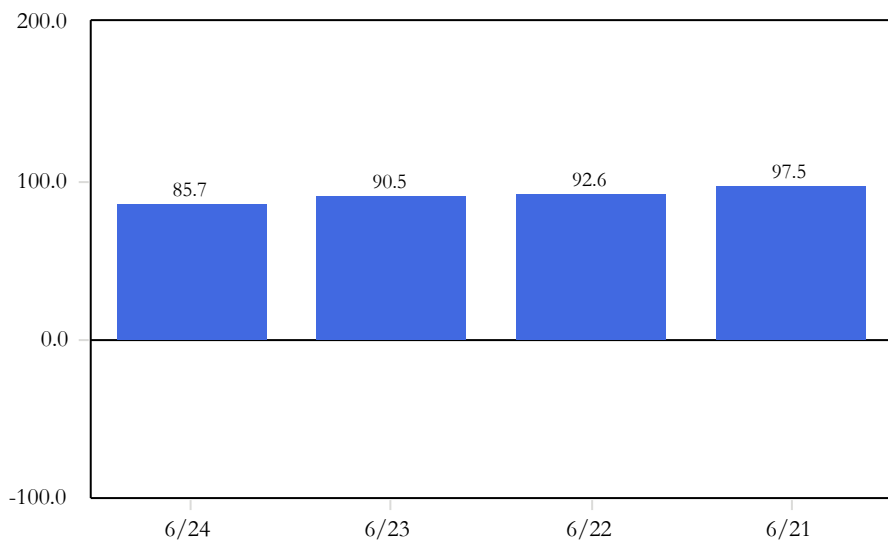
Sharpe Ratio



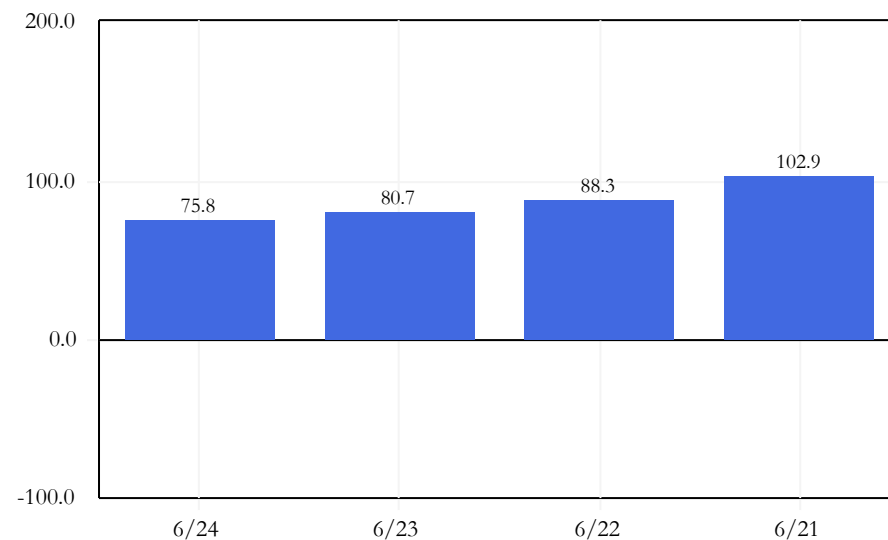
Beta



Up Capture



Down Capture

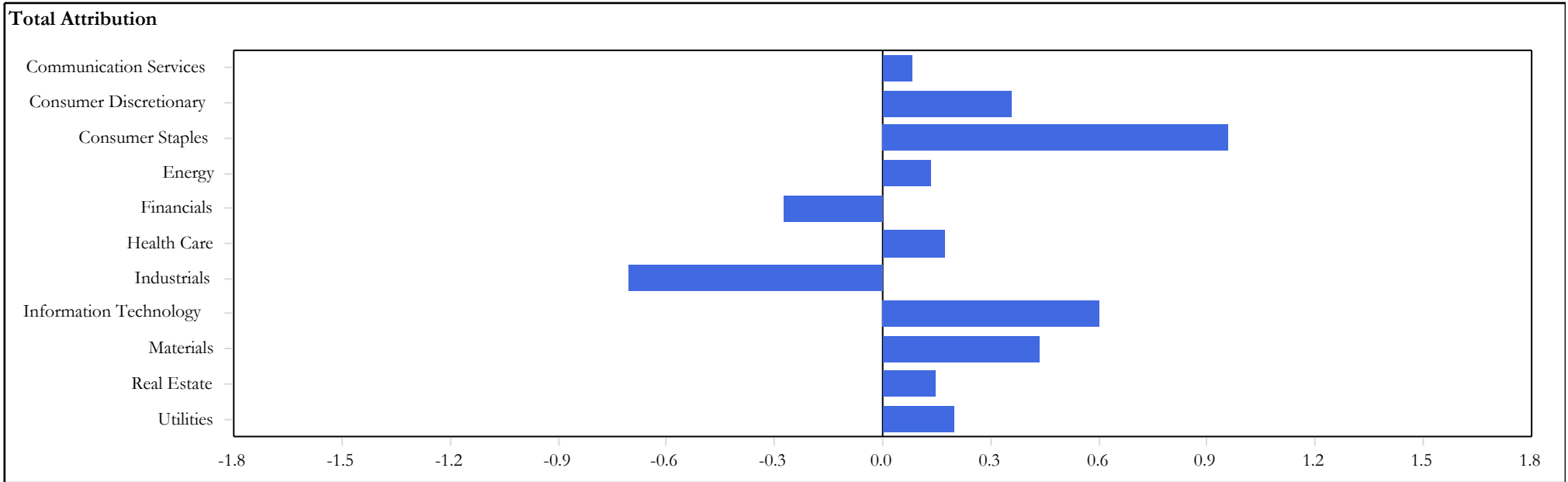
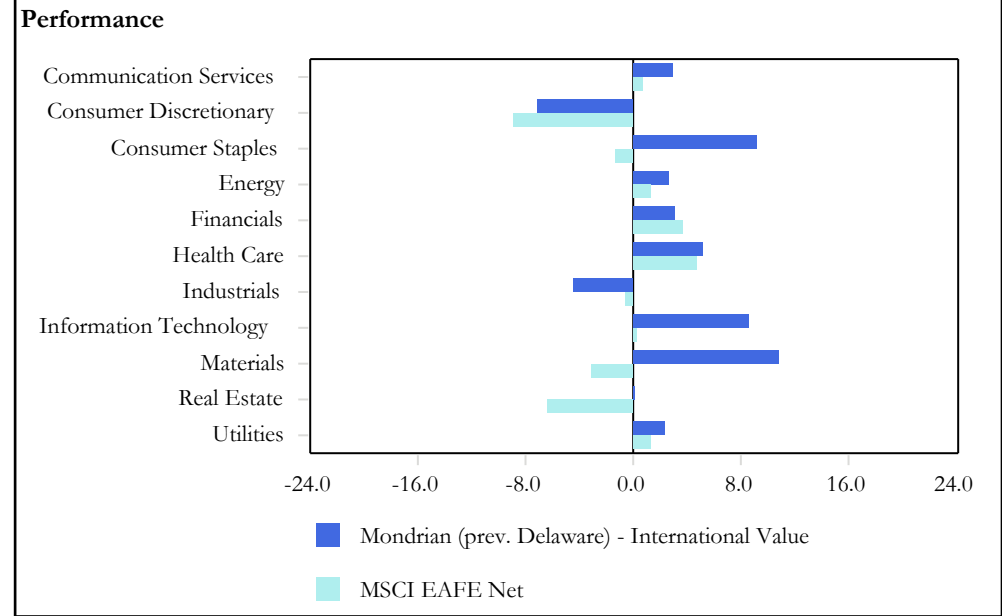
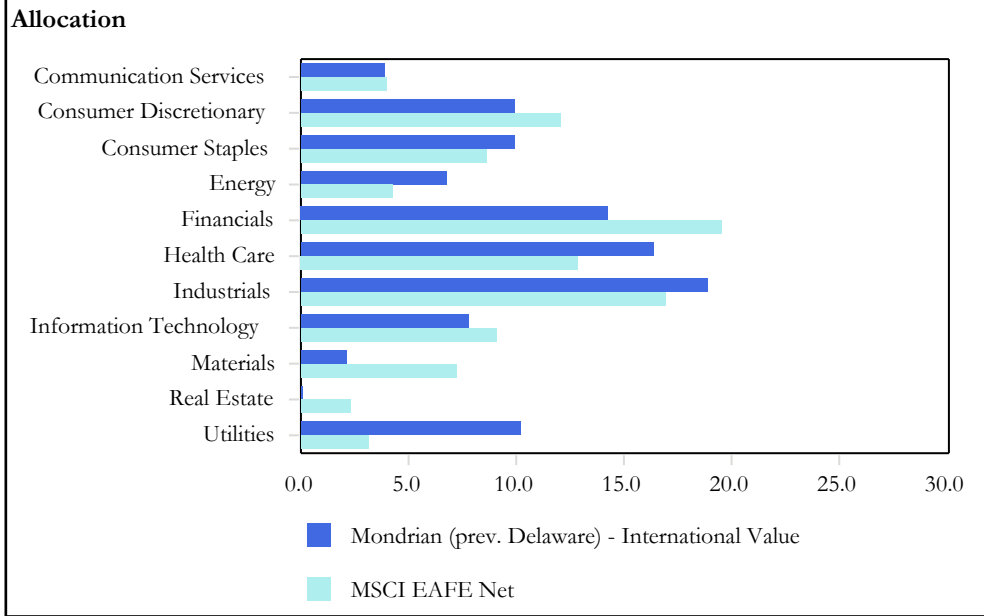


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Sarasota Firefighters' Insurance Trust Fund

Mondrian (prev. Delaware) - International Value - Quarterly Performance Attributes

as of June 30, 2024



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Sarasota Firefighters' Insurance Trust Fund

Mondrian (prev. Delaware) - International Value - Quarterly Performance Attributes

as of June 30, 2024

	Allocation - 04/01/2024		Performance - Quarter Ending June 30, 2024		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	3.86	3.96	2.97	0.69	0.00	0.09	-0.01	0.08
Consumer Discretionary	9.92	12.06	-7.16	-8.87	0.18	0.22	-0.04	0.36
Consumer Staples	9.90	8.59	9.21	-1.28	-0.03	0.89	0.10	0.96
Energy	6.74	4.21	2.74	1.40	0.04	0.06	0.03	0.13
Financials	14.25	19.56	3.08	3.71	-0.21	-0.13	0.06	-0.27
Health Care	16.35	12.89	5.17	4.80	0.17	0.04	-0.05	0.17
Industrials	18.86	16.97	-4.44	-0.63	0.01	-0.66	-0.05	-0.70
Information Technology	7.76	9.08	8.54	0.27	-0.05	0.74	-0.10	0.60
Materials	2.15	7.22	10.86	-3.07	0.14	1.02	-0.73	0.44
Real Estate	0.00	2.27	0.00	-6.42	0.15	0.00	0.00	0.15
Utilities	10.21	3.18	2.37	1.35	0.09	0.03	0.08	0.20
Total	100.00	100.00	1.89	-0.21	0.50	2.30	-0.70	2.11

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Sarasota Firefighters' Insurance Trust Fund

Mondrian (prev. Delaware) - International Value - Portfolio Characteristics

as of June 30, 2024

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	74,871,451.01	100,942,189.05
Median Mkt. Cap (\$000)	32,954,029.97	13,988,806.05
Price/Earnings ratio	11.65	16.74
Price/Book ratio	1.93	2.67
5 Yr. EPS Growth Rate (%)	3.62	9.12
Beta (5 Years, Monthly)	0.93	1.00
Number of Stocks	41	742
Debt to Equity (%)	103.14	66.91

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Enel Ente Nazionale Per L'Energia Elettrica SPA, Roma	3.89	0.34	3.55	5.31
Imperial Brands PLC	3.75	0.13	3.62	15.73
Banco Santander SA	3.65	0.44	3.21	-2.39
SSE plc	3.60	0.15	3.45	8.52
Philips Electronics NV	3.58	0.12	3.46	30.31
Lloyds Banking Group PLC	3.51	0.26	3.25	9.32
Shell Plc	3.49	1.39	2.10	8.70
Allianz SE	3.39	0.66	2.73	-2.44
Snam SPA	3.37	0.05	3.32	-6.32
United Overseas Bank Ltd	3.33	0.18	3.15	9.45
% of Portfolio	35.56	3.72	31.84	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Philips Electronics NV	3.58	0.12	3.46	30.31
Taiwan Semiconductor	2.01	0.00	2.01	28.16
Sandoz Group AG	0.25	0.09	0.16	21.61
Hitachi Ltd	3.31	0.63	2.68	20.71
Imperial Brands PLC	3.75	0.13	3.62	15.73
Mondi plc	1.67	0.05	1.62	11.98
Novartis AG	2.62	1.28	1.34	10.06
United Overseas Bank Ltd	3.33	0.18	3.15	9.45
Lloyds Banking Group PLC	3.51	0.26	3.25	9.32
Roche Holding AG	1.04	0.06	0.98	8.88
% of Portfolio	25.07	2.80	22.27	

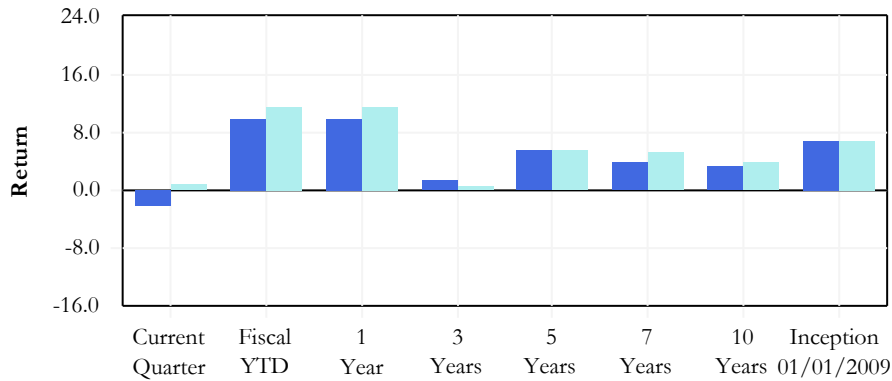
Ten Worst Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Toyota Industries Corp	2.66	0.07	2.59	-18.79
Continental AG	1.16	0.04	1.12	-18.64
Secom Co Ltd	1.67	0.07	1.60	-18.47
Bouygues SA	2.58	0.04	2.54	-17.33
Honda Motor Co Ltd	2.37	0.29	2.08	-13.40
GSK plc	3.21	0.48	2.73	-9.44
Takeda Pharmaceutical Co Ltd	2.56	0.25	2.31	-6.84
Snam SPA	3.37	0.05	3.32	-6.32
Kering	2.62	0.16	2.46	-5.69
Fujitsu Ltd	3.10	0.17	2.93	-4.42
% of Portfolio	25.30	1.62	23.68	

Sarasota Firefighters' Insurance Trust Fund

Renaissance - International Growth - Executive Summary

as of June 30, 2024

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 01/01/2009
Renaissance - Intl Growth	-2.23	9.88	9.88	1.51	5.58	3.87	3.32	6.87
MSCI ACWI Ex USA NR USD	0.96	11.62	11.62	0.46	5.55	5.17	3.84	6.90
Differences	-3.19	-1.74	-1.74	1.05	0.03	-1.30	-0.52	-0.03

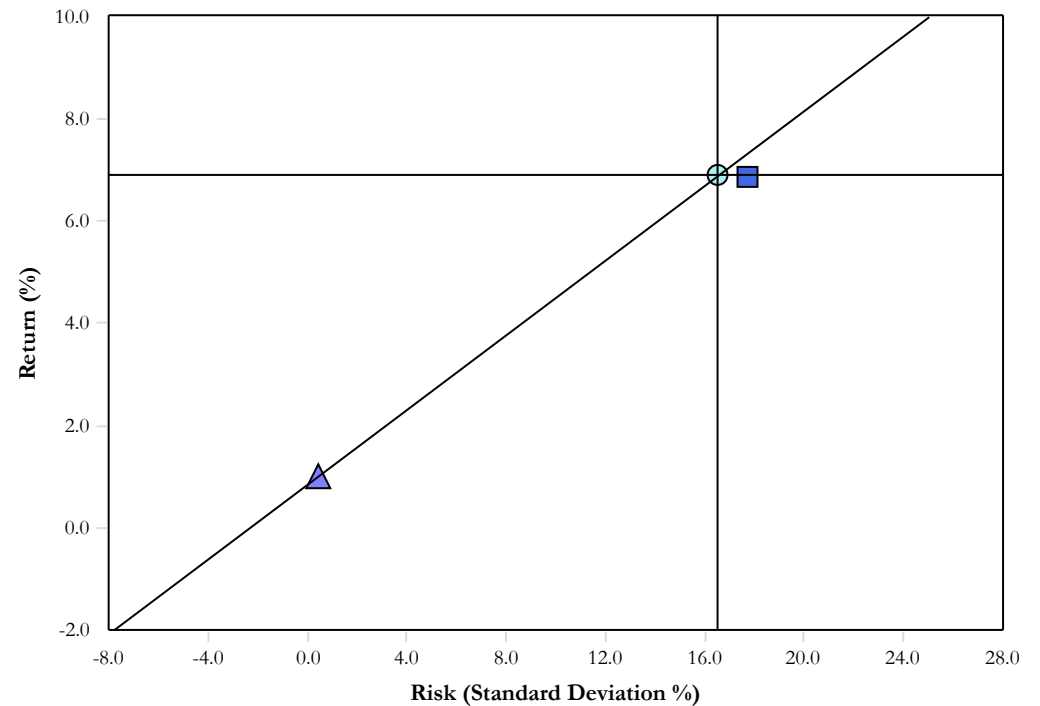
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 01/01/2009
Renaissance - Intl Growth								
Beginning Market Value	2,488	2,176	2,176	2,205	2,034	1,517	1,214	445
Net Contributions	-	50	50	160	-118	529	754	946
Fees/Expenses	-4	-15	-15	-43	-69	-96	-128	-170
Income	29	56	56	171	249	341	417	530
Gain/Loss	-85	161	161	-65	332	138	172	677
Ending Market Value	2,428	2,428	2,428	2,428	2,428	2,428	2,428	2,428

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Renaissance - Intl Growth	6.87	17.69	1.02	-33.31	103.54	104.11	0.01	0.41	0.91	01/01/2009
MSCI ACWI Ex USA NR USD	6.90	16.55	1.00	-27.79	100.00	100.00	0.00	0.43	1.00	01/01/2009

Manager Risk & Return



- Renaissance - Intl Growth
- MSCI ACWI Ex USA NR USD
- ▲ 90-Day T-Bills

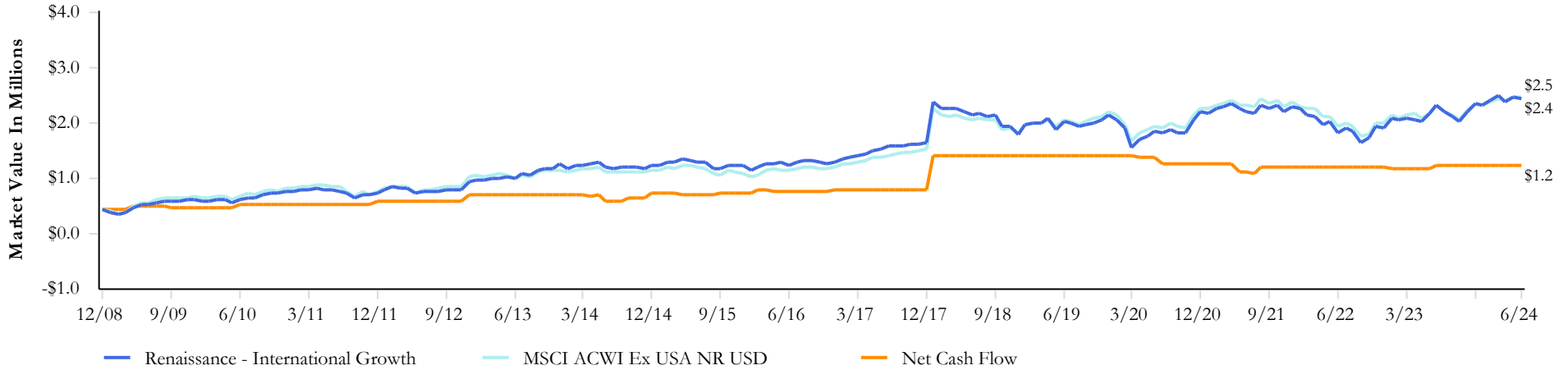
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Sarasota Firefighters' Insurance Trust Fund

Renaissance - International Growth - Change in Assets & Distribution of Returns

as of June 30, 2024

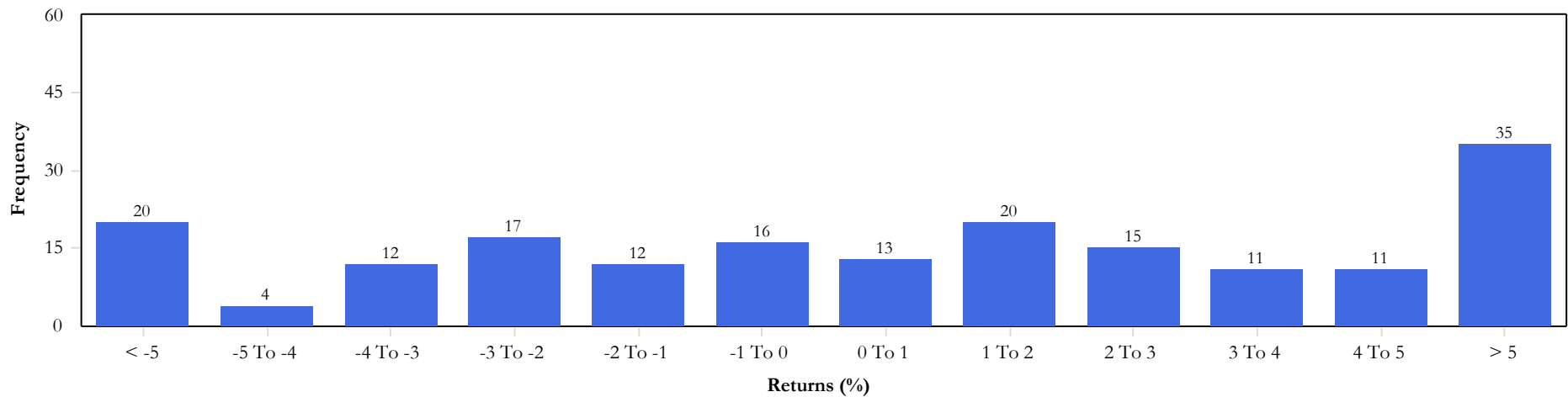
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 04/01/2024	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2024
Renaissance - International Growth	2,487,817.10	-	7.15	-	-4,043.88	-	-55,512.82	2,428,267.55

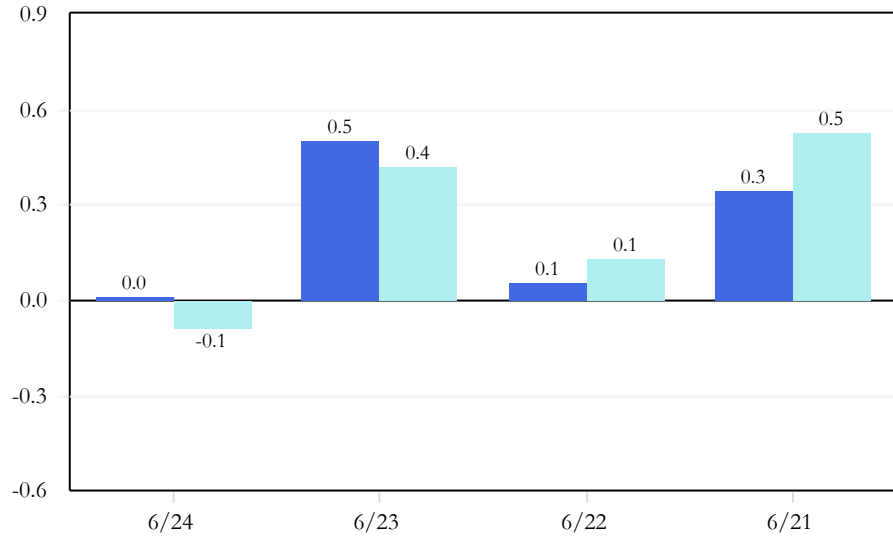
Distribution of Returns



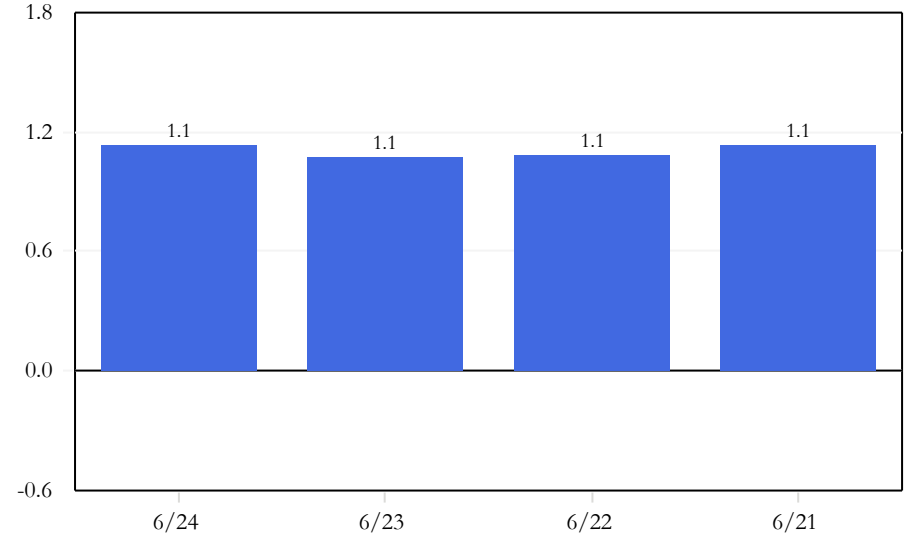
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Sarasota Firefighters' Insurance Trust Fund
Renaissance - International Growth - Rolling Three Year MPT Statistics
as of June 30, 2024

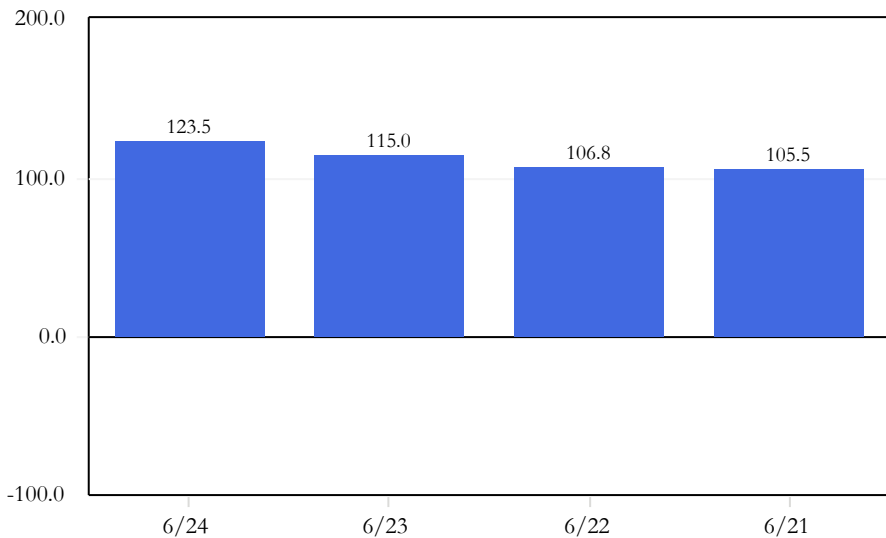
Sharpe Ratio



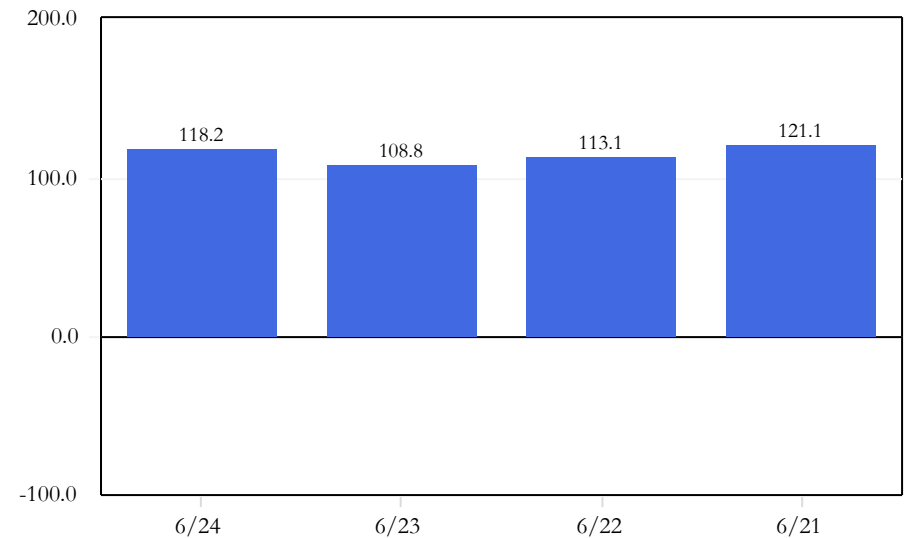
Beta



Up Capture



Down Capture

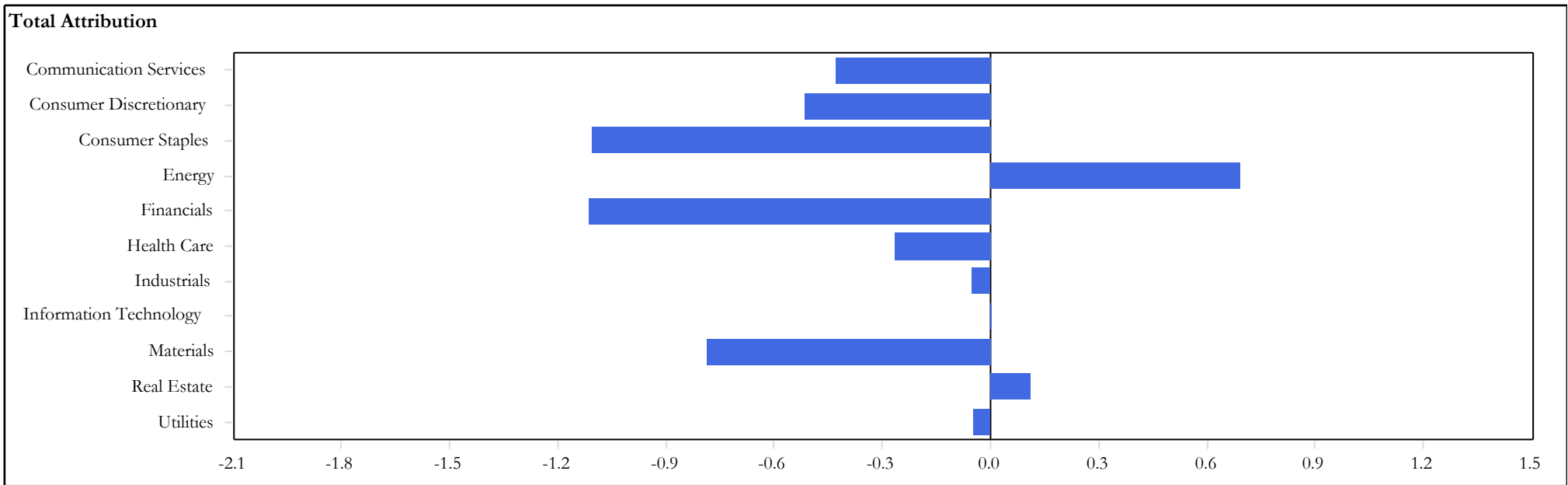
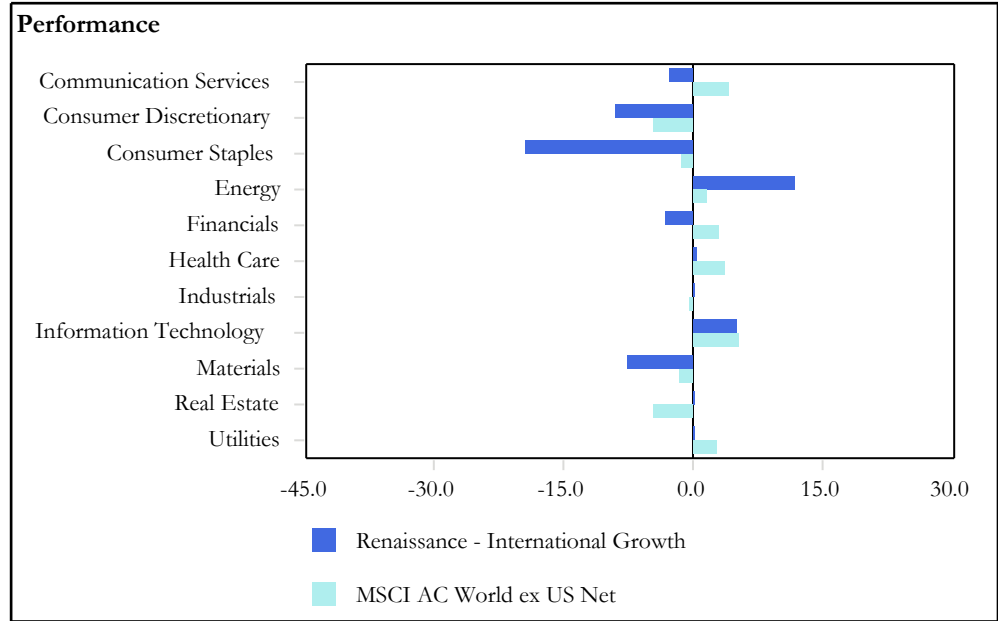
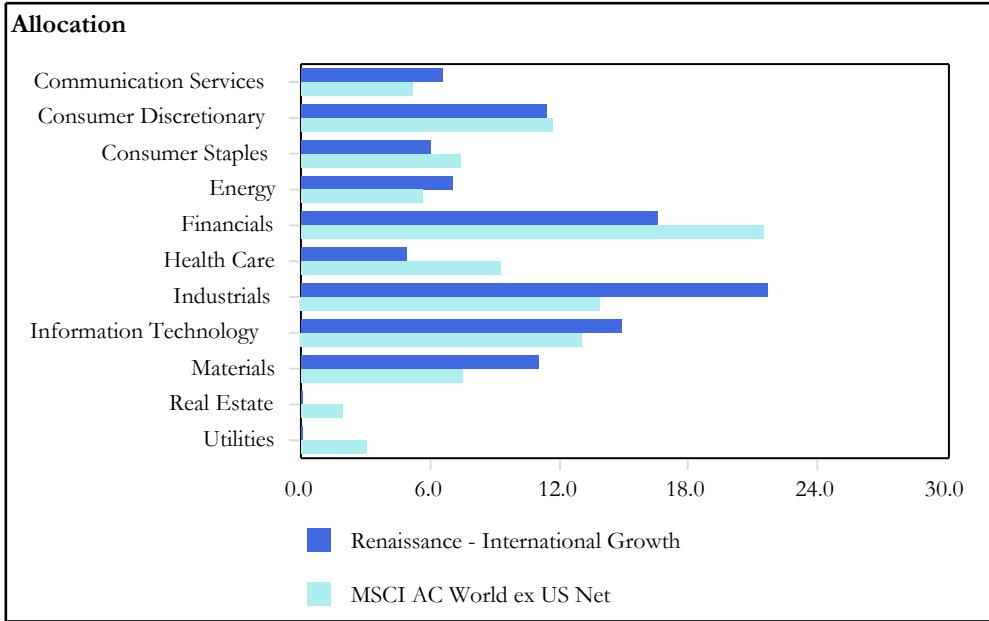


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Sarasota Firefighters' Insurance Trust Fund

Renaissance - International Growth - Quarterly Performance Attributes

as of June 30, 2024



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Sarasota Firefighters' Insurance Trust Fund
Renaissance - International Growth - Quarterly Performance Attributes
as of June 30, 2024

	Allocation - 04/01/2024		Performance - Quarter Ending June 30, 2024		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	6.55	5.14	-2.74	4.08	0.05	-0.34	-0.14	-0.43
Consumer Discretionary	11.38	11.62	-9.07	-4.68	0.02	-0.53	-0.01	-0.52
Consumer Staples	6.02	7.44	-19.41	-1.50	0.05	-1.43	0.28	-1.11
Energy	7.01	5.65	11.84	1.56	-0.01	0.56	0.14	0.69
Financials	16.58	21.49	-3.31	2.93	-0.08	-1.34	0.31	-1.12
Health Care	4.89	9.26	0.50	3.74	-0.11	-0.28	0.13	-0.27
Industrials	21.64	13.89	0.11	-0.44	-0.14	0.09	0.00	-0.05
Information Technology	14.90	13.01	4.98	5.24	0.05	-0.08	0.03	0.01
Materials	11.03	7.48	-7.71	-1.73	-0.09	-0.45	-0.24	-0.79
Real Estate	0.00	1.94	0.00	-4.55	0.11	0.00	0.00	0.11
Utilities	0.00	3.07	0.00	2.73	-0.05	0.00	0.00	-0.05
Total	100.00	100.00	-2.40	1.11	-0.21	-3.81	0.50	-3.51

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Sarasota Firefighters' Insurance Trust Fund
Renaissance - International Growth - Portfolio Characteristics
as of June 30, 2024

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	88,802,958.62	112,366,545.20
Median Mkt. Cap (\$000)	48,589,086.42	9,176,173.55
Price/Earnings ratio	12.77	16.27
Price/Book ratio	2.26	2.57
5 Yr. EPS Growth Rate (%)	18.25	10.28
Beta (5 Years, Monthly)	1.11	1.00
Number of Stocks	56	2,159
Debt to Equity (%)	92.21	76.77

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor	3.42	2.82	0.60	28.16
Hitachi Ltd	2.78	0.40	2.38	20.71
CRH PLC	2.60	0.00	2.60	-12.70
Publicis Groupe SA	2.44	0.09	2.35	0.78
Golar LNG Ltd	2.25	0.00	2.25	31.47
Holcim Ltd	2.24	0.18	2.06	0.94
NXP Semiconductors NV	2.22	0.00	2.22	9.00
Icici Bank Ltd	2.22	0.29	1.93	9.09
Prysmian SPA	2.21	0.06	2.15	20.20
Rolls Royce Holdings PLC	2.14	0.19	1.95	7.12
% of Portfolio	24.52	4.03	20.49	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Golar LNG Ltd	2.25	0.00	2.25	31.47
Taiwan Semiconductor	3.42	2.82	0.60	28.16
Tencent Holdings LTD	1.92	1.21	0.71	23.93
Lenovo Group Ltd	2.06	0.04	2.02	21.80
Hitachi Ltd	2.78	0.40	2.38	20.71
Prysmian SPA	2.21	0.06	2.15	20.20
Byd Company Ltd	1.54	0.12	1.42	17.12
Teva Pharmaceutical	1.72	0.07	1.65	15.17
HSBC Holdings PLC	1.83	0.63	1.20	14.46
Scorpio Tankers Inc	2.08	0.00	2.08	14.22
% of Portfolio	21.81	5.35	16.46	

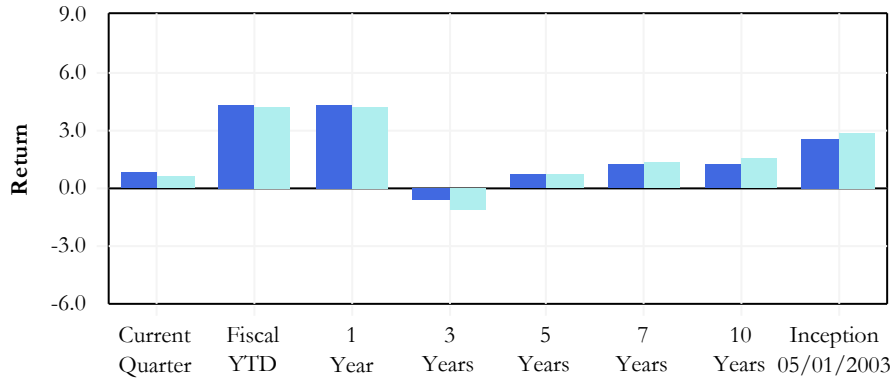
Ten Worst Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Sendas Distribuidora S.A.	0.83	0.01	0.82	-37.08
Grupo Financiero Banorte	1.54	0.08	1.46	-26.62
PT Bank Rakyat Indonesia (Persero) Tbk	1.35	0.07	1.28	-26.38
Stellantis NV	1.80	0.17	1.63	-26.37
EADS	1.60	0.31	1.29	-24.13
Arcos Dorados Holdings Inc	1.23	0.00	1.23	-18.53
Tokyo Electron Ltd	1.60	0.39	1.21	-16.36
FEMSA	1.62	0.08	1.54	-16.29
Vinci SA	1.66	0.20	1.46	-15.27
Nomad Foods Ltd	1.44	0.00	1.44	-15.04
% of Portfolio	14.67	1.31	13.36	

Sarasota Firefighters' Insurance Trust Fund

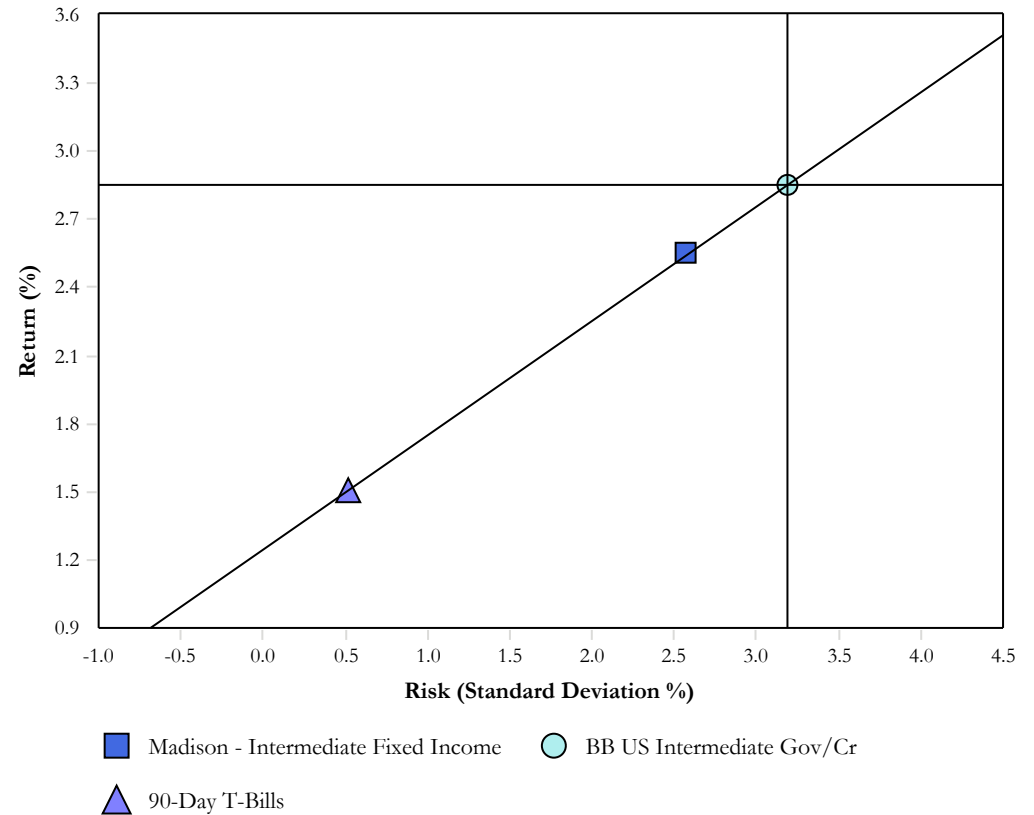
Madison - Intermediate Fixed Income - Executive Summary

as of June 30, 2024

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 05/01/2003
Madison - Fixed Income	0.84	4.34	4.34	-0.63	0.70	1.25	1.26	2.55
BB US Intermediate Gov/Cr	0.64	4.19	4.19	-1.18	0.71	1.39	1.55	2.86
Differences	0.20	0.15	0.15	0.55	-0.01	-0.14	-0.29	-0.31

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 05/01/2003
Madison - Fixed Income								
Beginning Market Value	11,658	10,977	10,977	9,590	7,836	6,611	6,022	1,369
Net Contributions	-5,712	-5,372	-5,372	-3,267	-1,842	-926	-441	2,933
Fees/Expenses	-15	-65	-65	-181	-288	-379	-518	-939
Income	65	257	257	646	1,033	1,364	1,787	3,516
Gain/Loss	-81	118	118	-873	-823	-755	-936	-964
Ending Market Value	5,915	5,915	5,915	5,915	5,915	5,915	5,915	5,915

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Madison - Intermediate Fixed Income	2.55	2.57	0.77	-9.63	78.75	68.42	0.35	0.42	0.92	05/01/2003
BB US Intermediate Gov/Cr	2.86	3.19	1.00	-11.32	100.00	100.00	0.00	0.43	1.00	05/01/2003

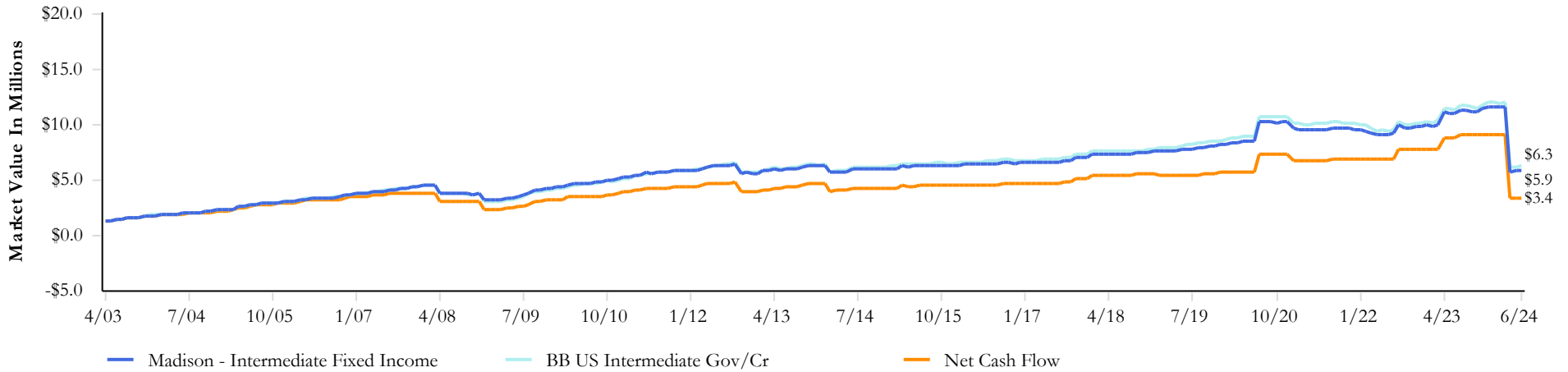
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Sarasota Firefighters' Insurance Trust Fund

Madison - Intermediate Fixed Income - Change in Assets & Distribution of Returns

as of June 30, 2024

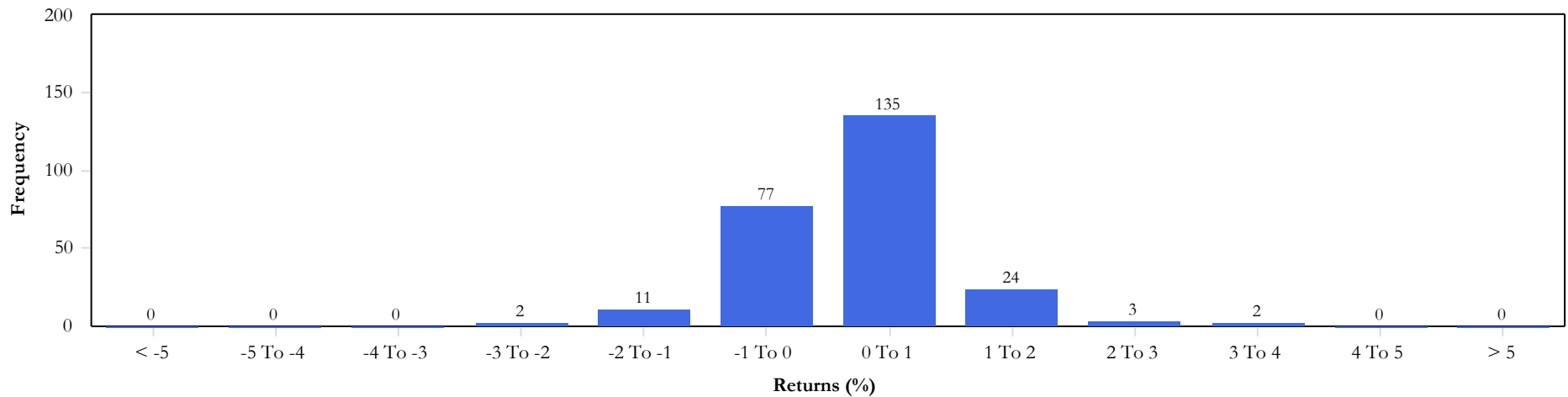
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 04/01/2024	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2024
Madison - Intermediate Fixed Income	11,657,538.25	-	100.95	-5,712,000.00	-14,893.65	-	-15,607.30	5,915,138.25

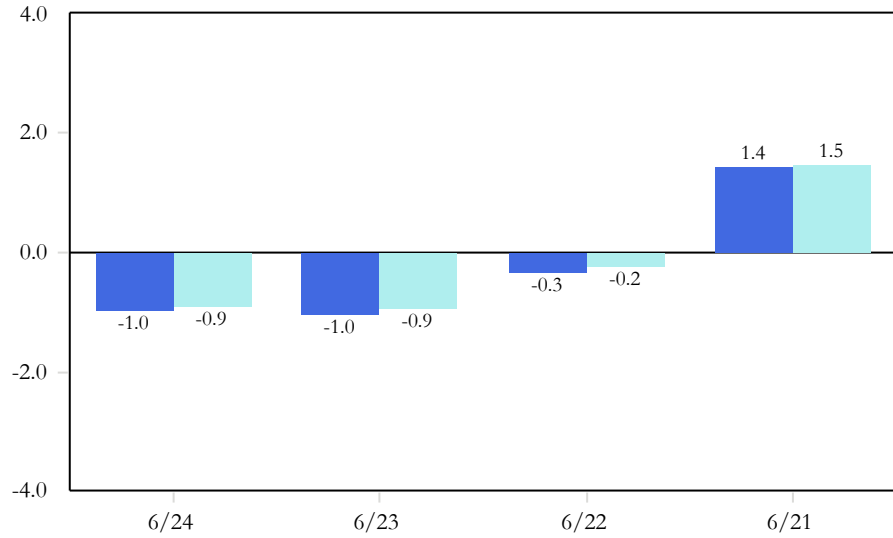
Distribution of Returns



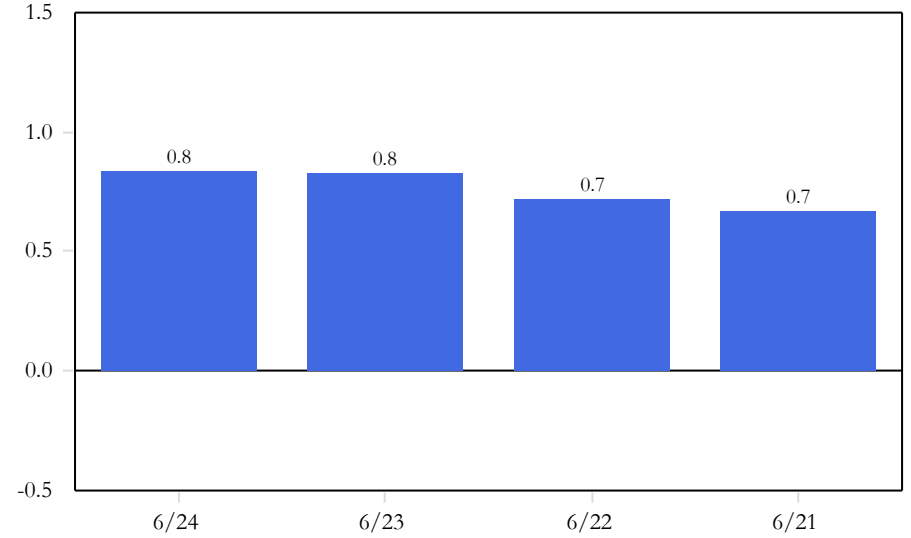
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Sarasota Firefighters' Insurance Trust Fund
Madison - Intermediate Fixed Income - Rolling Three Year MPT Statistics
as of June 30, 2024

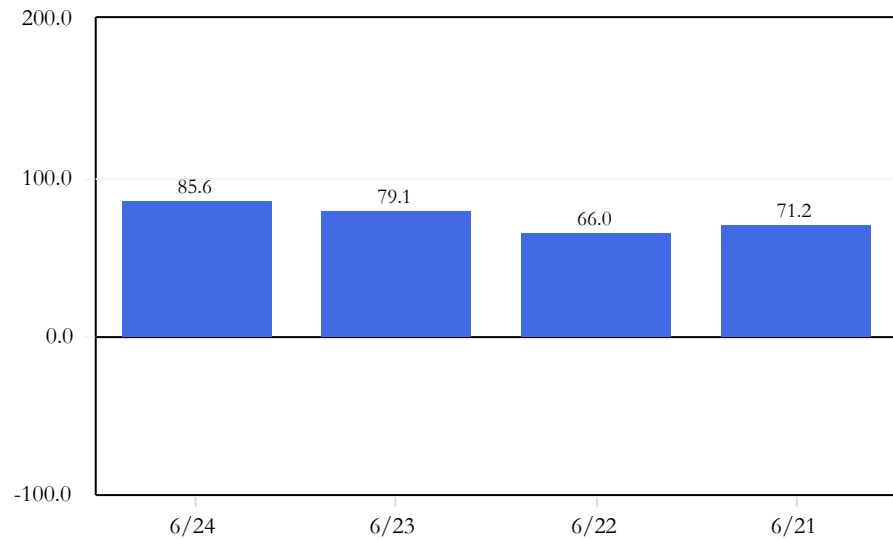
Sharpe Ratio



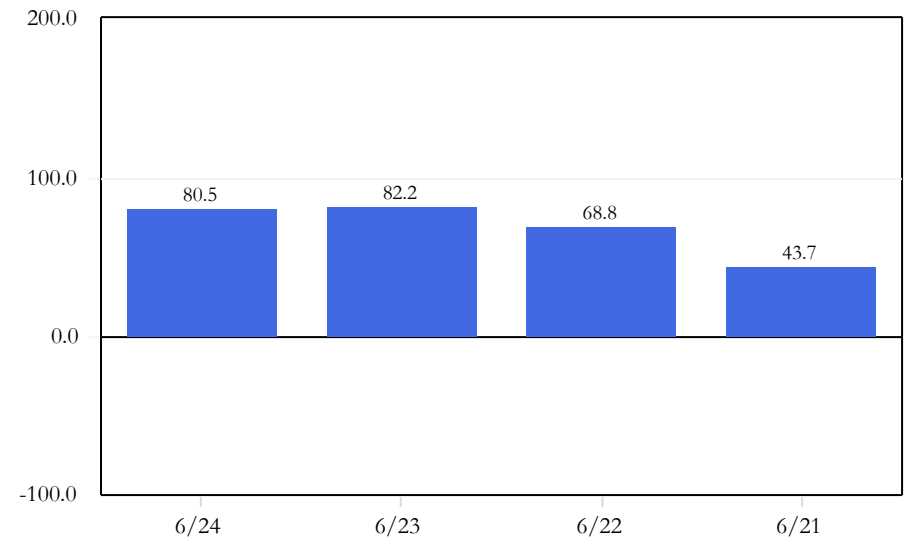
Beta



Up Capture



Down Capture



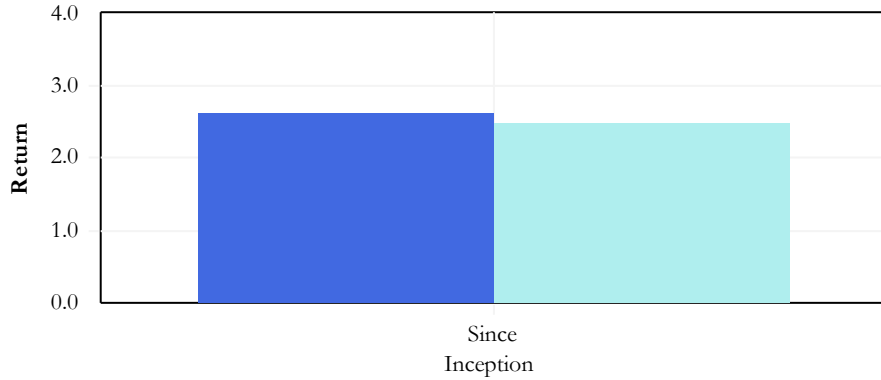
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Sarasota Firefighters' Insurance Trust Fund

Sage - Taxable Core - Executive Summary

as of June 30, 2024

Manager Performance Chart



Manager Annualized Performance

	Inception 5/1/2024
Sage - Taxable Core	2.62
Bloomberg US Government/Credit	2.48
Differences	0.14

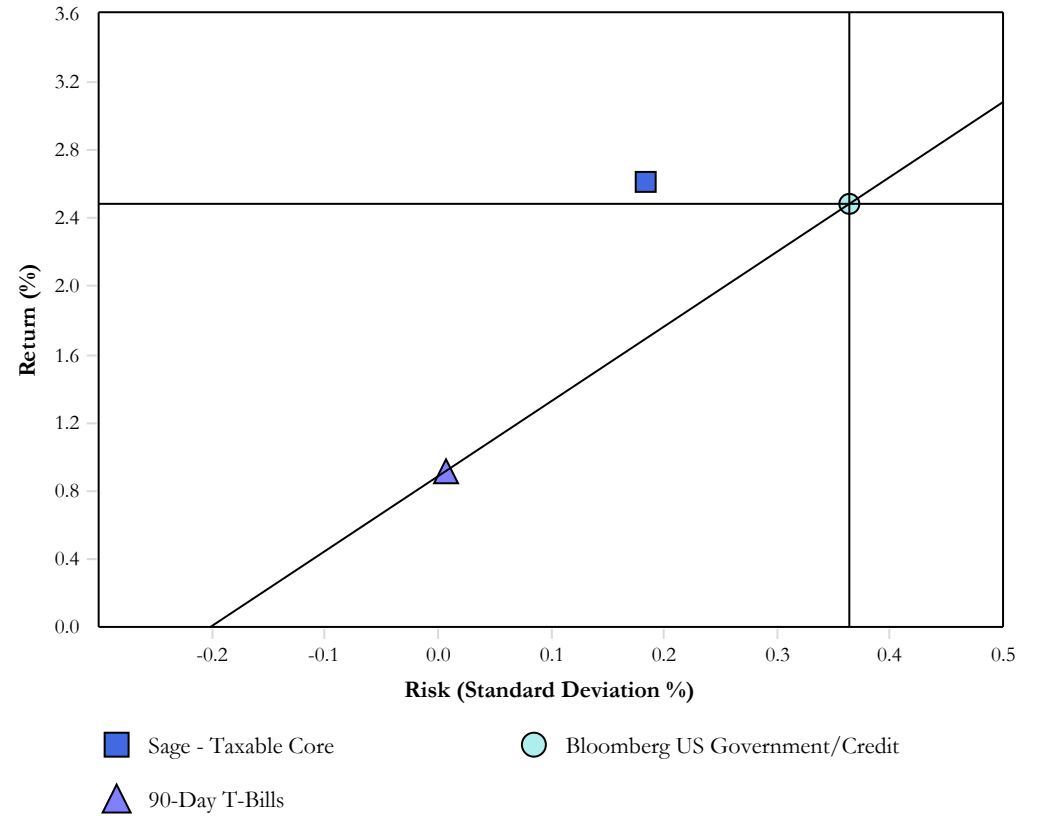
Historic Asset Growth

	Inception 5/1/2024
Sage - Taxable Core	
Beginning Market Value	5,719
Net Contributions	-
Fees/Expenses	-6
Income	44
Gain/Loss	105
Ending Market Value	5,863

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Sage - Taxable Core	2.62	0.18	0.51	0.00	105.35	N/A	0.67	4.76	1.00	05/01/2024
Bloomberg US Government/Credit	2.48	0.36	1.00	0.00	100.00	N/A	0.00	2.18	1.00	05/01/2024

Manager Risk & Return



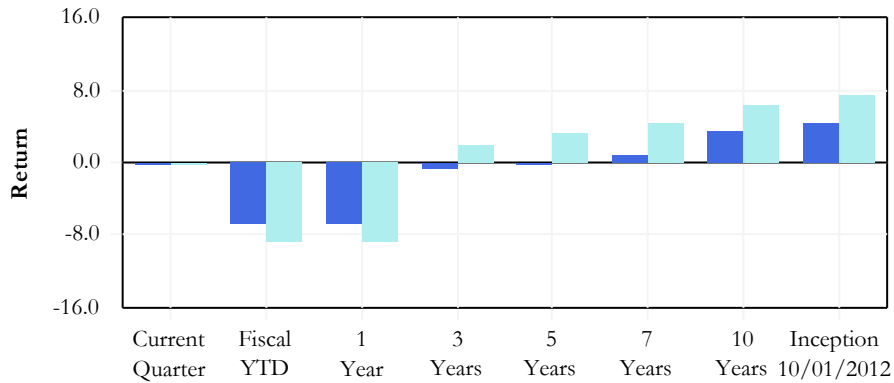
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Sarasota Firefighters' Insurance Trust Fund

UBS - Private Real Estate - Executive Summary

as of June 30, 2024

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 10/01/2012
UBS - Private Real Estate	0.00	-6.87	-6.87	-0.61	-0.24	0.93	3.47	4.43
NCREIF NFI ODCE Value Weighted	0.00	-8.85	-8.85	2.04	3.25	4.42	6.45	7.34
Differences	0.00	1.98	1.98	-2.65	-3.49	-3.49	-2.98	-2.91

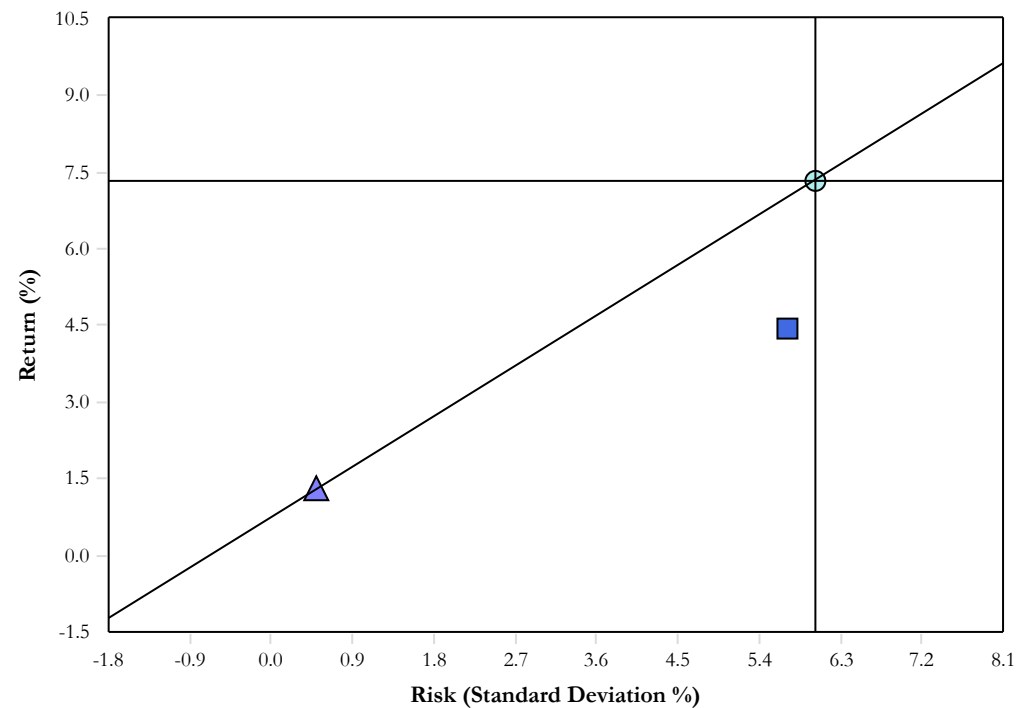
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 10/01/2012
UBS - Private Real Estate								
Beginning Market Value	1,413	1,609	1,609	2,230	2,350	1,740	988	850
Net Contributions	1	-74	-74	-818	-897	-385	96	105
Fees/Expenses	-1	-16	-16	-72	-124	-179	-236	-261
Income	-	43	43	185	334	534	632	632
Gain/Loss	-	-149	-149	-113	-249	-296	-67	86
Ending Market Value	1,413	1,413	1,413	1,413	1,413	1,413	1,413	1,413

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
UBS - Private Real Estate	4.43	5.71	0.87	-20.60	72.68	116.11	-1.84	0.54	0.84	10/01/2012
NCREIF NFI ODCE Value Weighted	7.34	6.01	1.00	-18.37	100.00	100.00	0.00	0.96	1.00	10/01/2012

Manager Risk & Return



- UBS - Private Real Estate
- NCREIF NFI ODCE Value Weighted
- ▲ 90-Day T-Bills

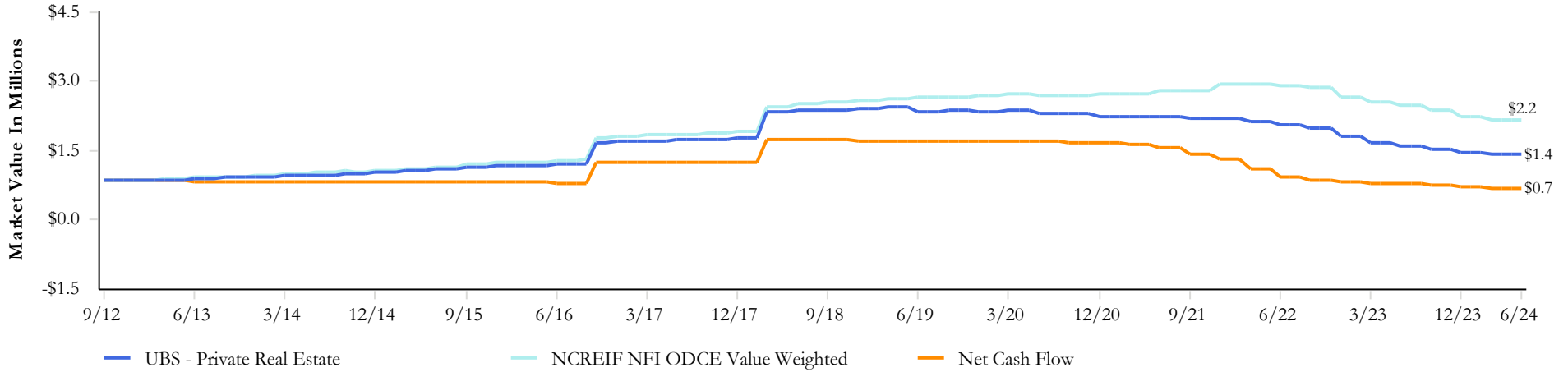
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Sarasota Firefighters' Insurance Trust Fund

UBS - Private Real Estate - Change in Assets & Distribution of Returns

as of June 30, 2024

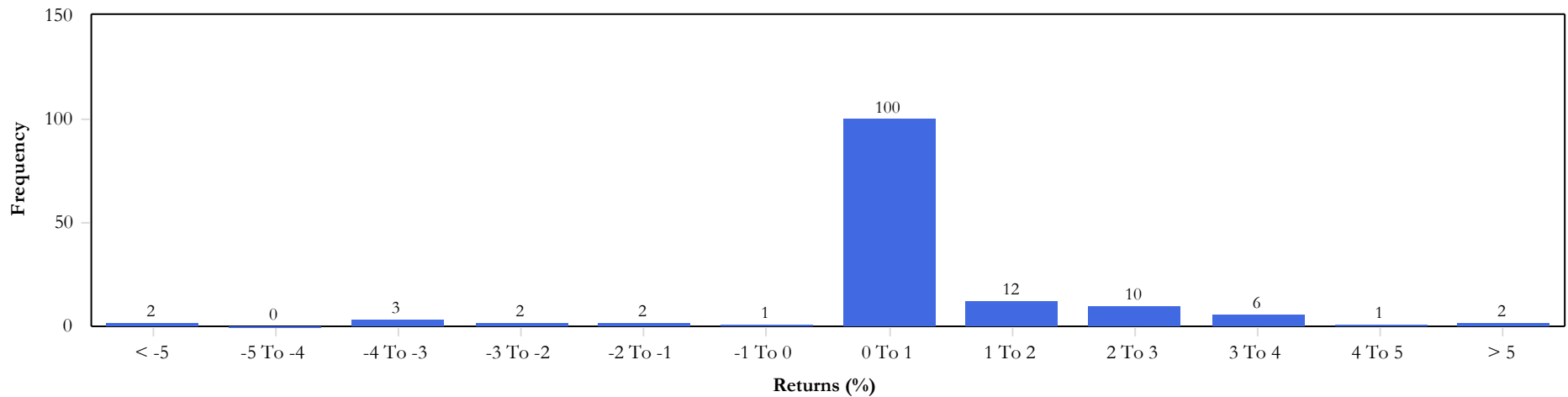
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 04/01/2024	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2024
UBS - Private Real Estate	1,412,911.53	-	1,332.91	-	-1,332.91	-	-	1,412,911.53

Distribution of Returns



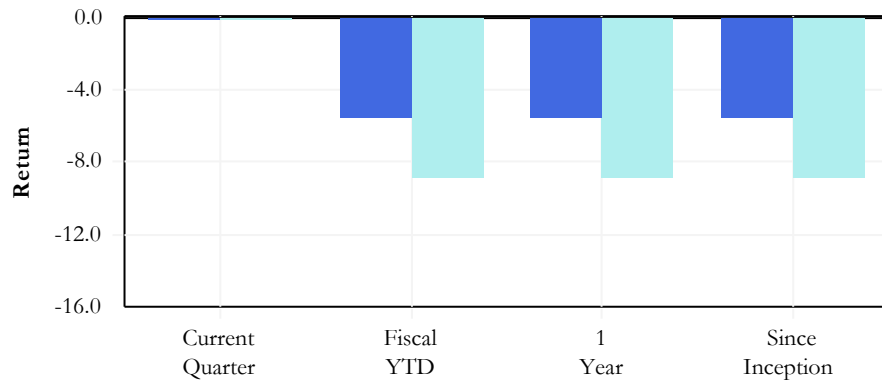
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Sarasota Firefighters' Insurance Trust Fund

Boyd Watterson - Private Real Estate - Executive Summary

as of June 30, 2024

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	Inception 7/1/2023
Boyd Watterson - Private Real Estate	0.00	-5.52	-5.52	-5.52
NCREIF NFI ODCE Value Weighted	0.00	-8.85	-8.85	-8.85
Differences	0.00	3.33	3.33	3.33

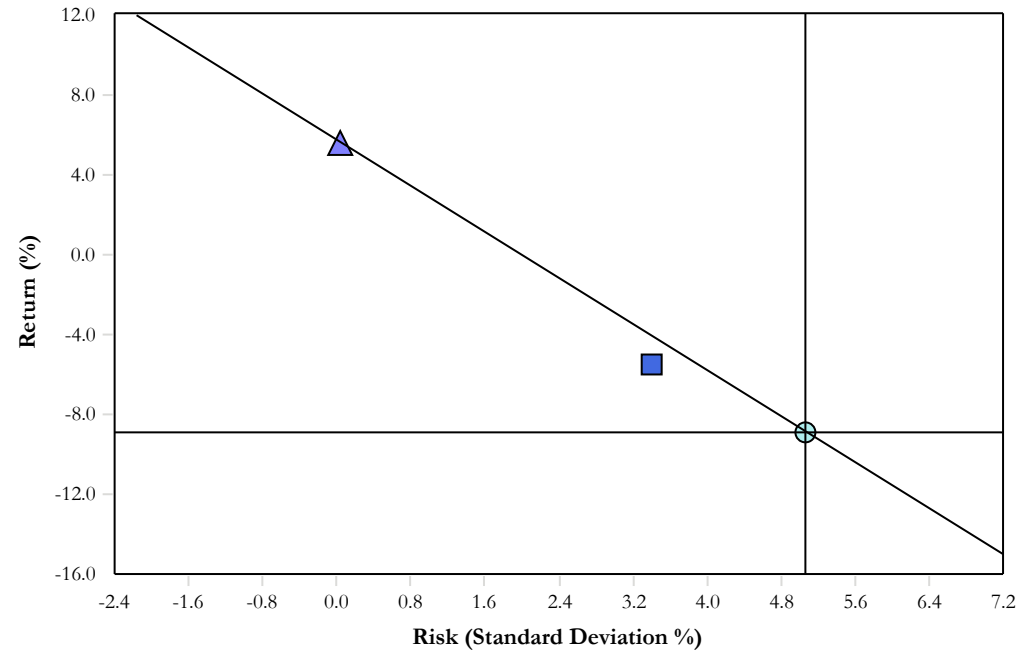
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	Inception 7/1/2023
Boyd Watterson - Private Real Estate				
Beginning Market Value	945	250	250	250
Net Contributions	1	753	753	753
Fees/Expenses	-1	-3	-3	-3
Income	-	-	-	-
Gain/Loss	-	-55	-55	-55
Ending Market Value	945	945	945	945

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Boyd Watterson - Private Real Estate	-5.52	3.41	0.66	-5.52	N/A	61.59	0.38	-3.24	0.95	07/01/2023
NCREIF NFI ODCE Value Weighted	-8.85	5.07	1.00	-8.85	N/A	100.00	0.00	-2.88	1.00	07/01/2023

Manager Risk & Return



- Boyd Watterson - Private Real Estate
- NCREIF NFI ODCE Value Weighted
- ▲ 90-Day T-Bills

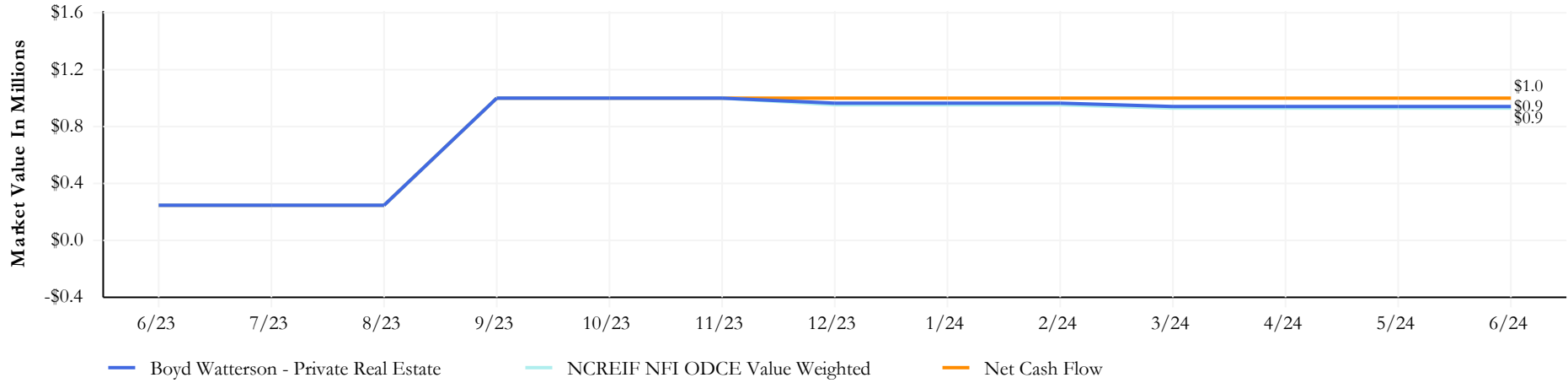
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Sarasota Firefighters' Insurance Trust Fund

Boyd Watterson - Private Real Estate - Change in Assets & Distribution of Returns

as of June 30, 2024

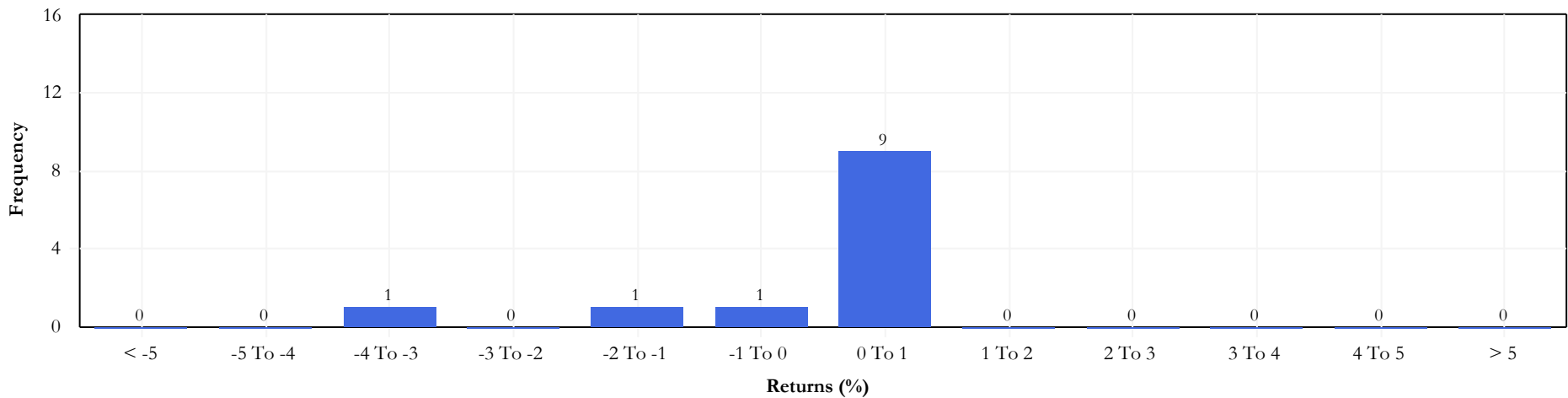
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 04/01/2024	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2024
Boyd Watterson - Private Real Estate	944,794.48	-	871.16	-	-871.16	-	-	944,794.48

Distribution of Returns



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Sarasota Firefighters' Insurance Trust Fund

Policy Index History

As of June 30, 2024

Policy Index #1	Weight (%)	Policy Index #1	Weight (%)
May-2003		Nov-2013	
Russell 1000 Value	20.00	Russell 1000 Value	17.50
Russell 1000 Gr	20.00	Russell 1000 Gr	17.50
Russell 2000 VL	7.50	Russell 2000 VL	7.50
Russell 2000 Gr	2.50	Russell Midcap Growth	2.50
MSCI EAFE Net	10.00	MSCI EAFE Net	5.00
BB US Intermediate Gov/Cr	40.00	MSCI ACWI Ex USA NR USD	5.00
		BB US Intermediate Gov/Cr	30.00
		NCREIF NFI ODCE Value Weighted	5.00
		60% S&P 500 / 40% CBOE	10.00
May-2008		Feb-2014	
Russell 1000 Value	22.50	Russell 1000 Value	17.50
Russell 1000 Gr	22.50	Russell 1000 Gr	17.50
Russell 2000 VL	7.50	Russell 2000 VL	7.50
Russell Midcap Growth	2.50	Russell Midcap Growth	2.50
MSCI EAFE Net	10.00	MSCI EAFE Net	5.00
BB US Intermediate Gov/Cr	35.00	MSCI ACWI Ex USA NR USD	5.00
		BB US Intermediate Gov/Cr	25.00
		NCREIF NFI ODCE Value Weighted	5.00
		HFRI FOF Conservative	5.00
		60% S&P 500 / 40% CBOE	10.00
Jan-2009		Jan-2017	
Russell 1000 Value	22.50	Russell 1000 Value	17.50
Russell 1000 Gr	22.50	Russell 1000 Gr	17.50
Russell 2000 VL	7.50	Russell 2000 VL	7.50
Russell Midcap Growth	2.50	Russell Midcap Growth	2.50
MSCI EAFE Net	5.00	MSCI EAFE Net	5.00
MSCI ACWI Ex USA NR USD	5.00	MSCI ACWI Ex USA NR USD	5.00
BB US Intermediate Gov/Cr	35.00	BB US Intermediate Gov/Cr	25.00
		NCREIF NFI ODCE Value Weighted	7.50
		HFRX Fixed Income - Credit Index	2.50
		60% S&P 500 / 40% CBOE	10.00
Oct-2012			
Russell 1000 Value	22.50		
Russell 1000 Gr	22.50		
Russell 2000 VL	7.50		
Russell Midcap Growth	2.50		
MSCI EAFE Net	5.00		
MSCI ACWI Ex USA NR USD	5.00		
BB US Intermediate Gov/Cr	30.00		
NCREIF NFI ODCE Value Weighted	5.00		

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Sarasota Firefighters' Insurance Trust Fund

Policy Index History

As of June 30, 2024

Policy Index #1	Weight (%)
Jun-2020	
Russell 1000 Value	17.50
Russell 1000 Gr	17.50
Russell 2000 VL	7.50
Russell Midcap Growth	2.50
MSCI EAFE Net	5.00
MSCI ACWI Ex USA NR USD	5.00
BB US Intermediate Gov/Cr	25.00
NCREIF NFI ODCE Value Weighted	7.50
HFRX Fixed Income - Credit Index	2.50
60% S&P 500 / 40% CBOE	9.00
S&P 500 Total Return	1.00

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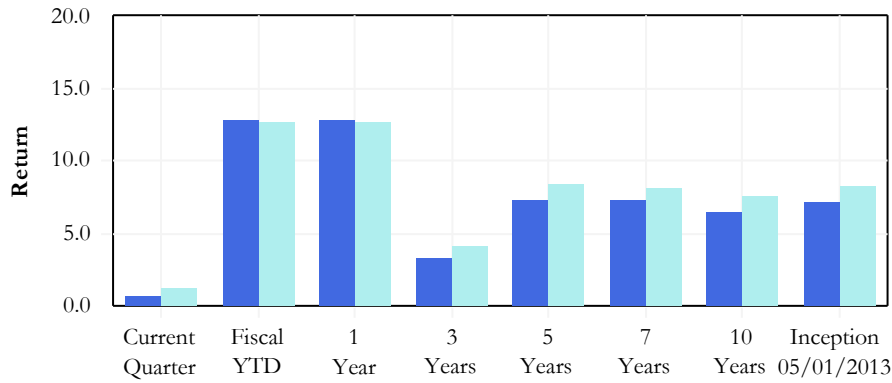
Trust Fund #2

Sarasota Firefighters' Insurance Trust Fund

Trust # 2 Total Fund - Executive Summary

as of June 30, 2024

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 05/01/2003
Total Fund	0.73	12.85	12.85	3.25	7.30	7.37	6.53	7.36
Policy Index #2	1.25	12.66	12.66	4.08	8.35	8.20	7.60	7.88
Differences	-0.52	0.19	0.19	-0.83	-1.05	-0.83	-1.07	-0.52

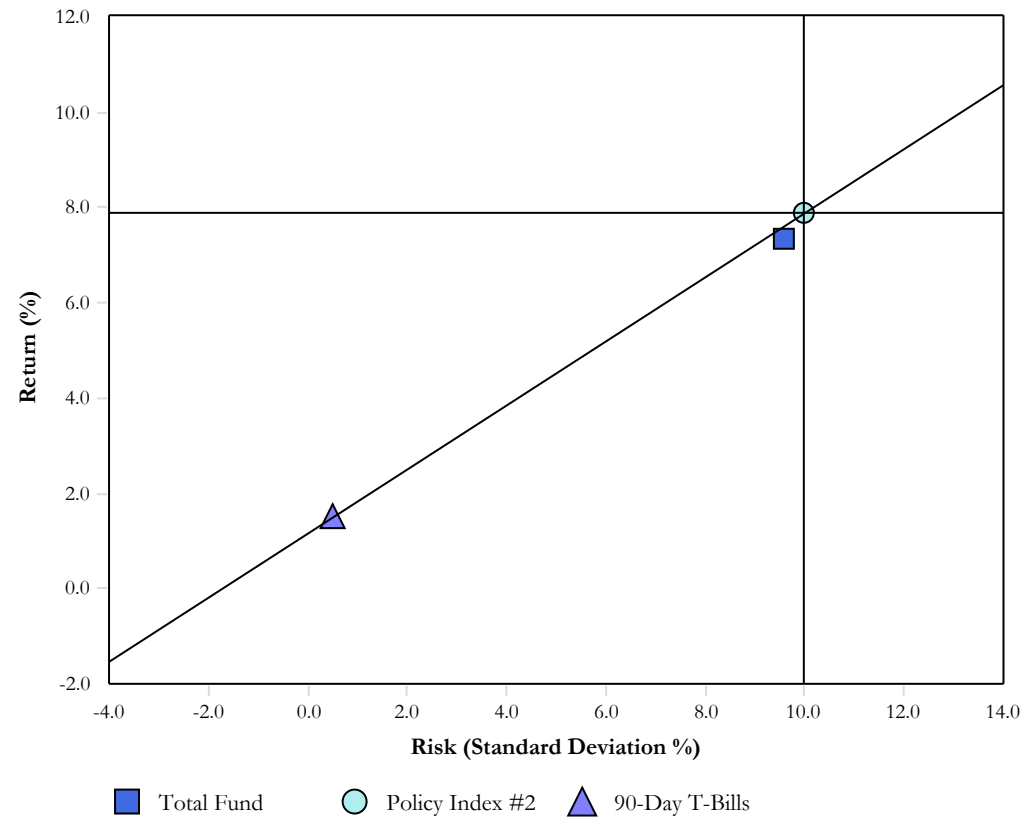
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 05/01/2003
Total Fund								
Beginning Market Value	7,261	6,479	6,479	6,675	5,169	4,397	3,694	695
Net Contributions	20	53	53	106	175	317	570	2,039
Fees/Expenses	-11	-43	-43	-127	-202	-270	-368	-569
Income	47	159	159	426	652	876	1,106	1,643
Gain/Loss	6	675	675	243	1,529	2,003	2,321	3,514
Ending Market Value	7,323	7,323	7,323	7,323	7,323	7,323	7,323	7,323

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Total Fund	7.36	9.58	0.95	-32.66	95.04	96.40	-0.10	0.63	0.98	05/01/2003
Policy Index #2	7.88	10.00	1.00	-35.54	100.00	100.00	0.00	0.66	1.00	05/01/2003

Manager Risk & Return



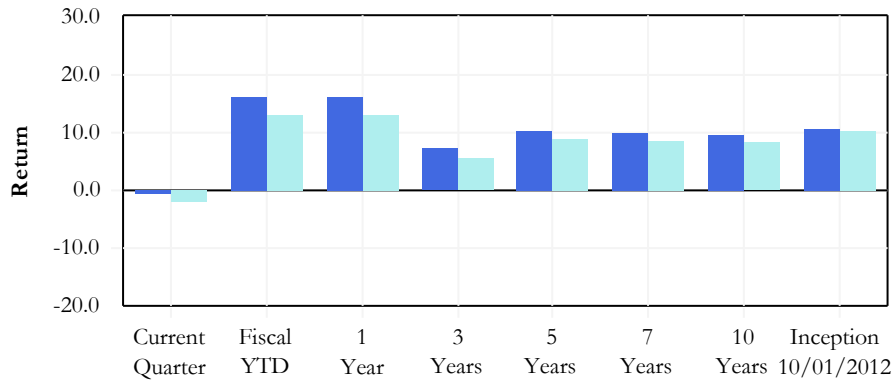
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Sarasota Firefighters' Insurance Trust Fund

BlackRock - Large Cap Value - Executive Summary

as of June 30, 2024

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 10/01/2012
BlackRock - LCV	-0.64	16.07	16.07	7.15	10.45	10.01	9.60	10.64
Russell 1000 Value	-2.17	13.05	13.05	5.52	9.01	8.61	8.23	10.44
Differences	1.53	3.02	3.02	1.63	1.44	1.40	1.37	0.20

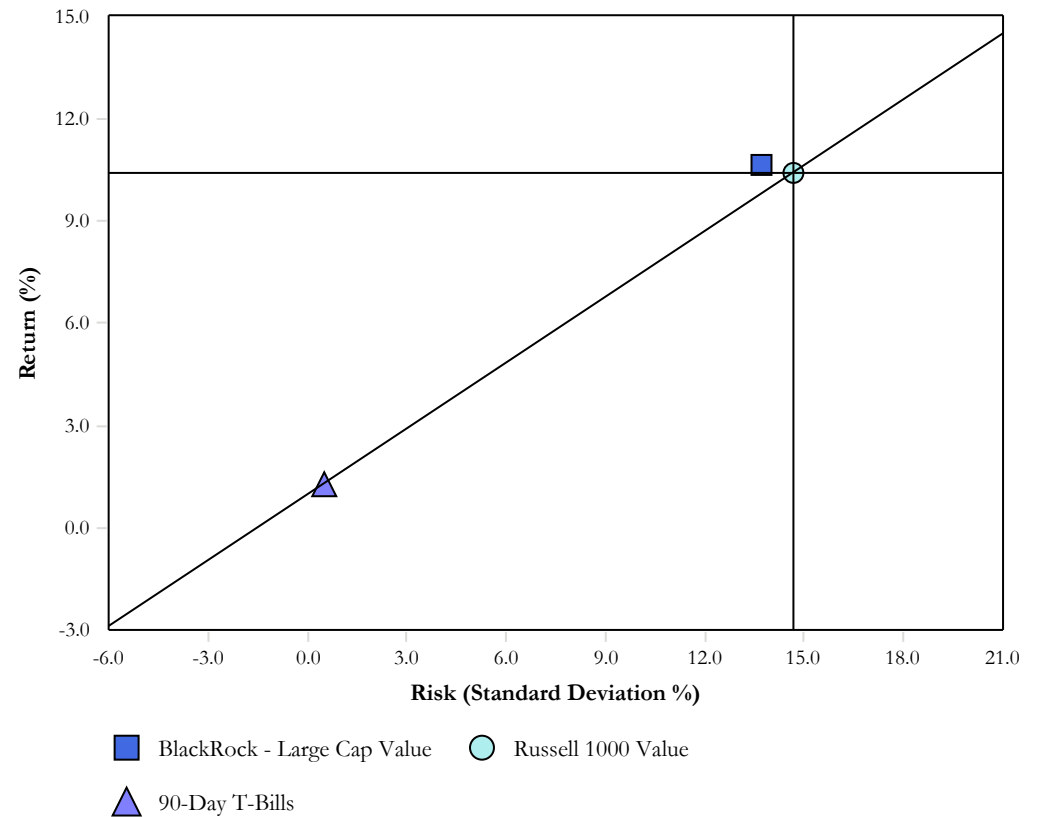
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 10/01/2012
BlackRock - LCV								
Beginning Market Value	1,326	1,247	1,247	1,202	827	839	653	656
Net Contributions	-	-110	-110	-120	-32	-182	-165	-340
Fees/Expenses	-2	-8	-8	-23	-35	-45	-62	-72
Income	9	32	32	88	133	181	236	270
Gain/Loss	-18	154	154	169	422	524	654	803
Ending Market Value	1,316	1,316	1,316	1,316	1,316	1,316	1,316	1,316

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
BlackRock - Large Cap Value	10.64	13.69	0.91	-23.84	93.58	88.47	0.99	0.71	0.96	10/01/2012
Russell 1000 Value	10.44	14.66	1.00	-26.73	100.00	100.00	0.00	0.66	1.00	10/01/2012

Manager Risk & Return



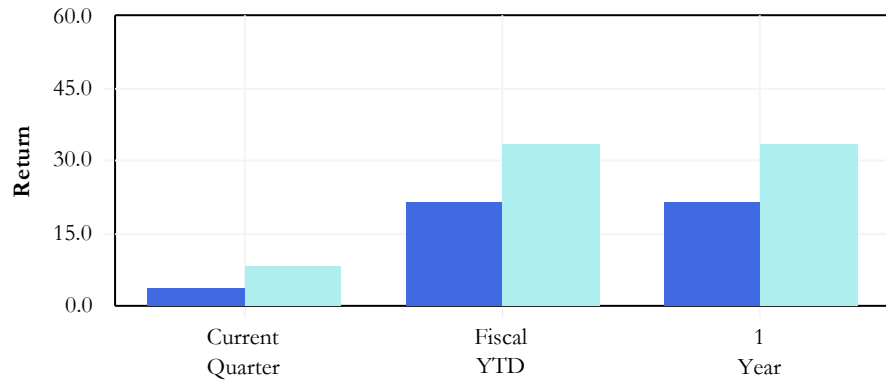
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Sarasota Firefighters' Insurance Trust Fund

Sawgrass - Large Cap Growth - Executive Summary

as of June 30, 2024

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	Inception 11/1/2022
Sawgrass - Large Cap Growth	3.57	21.67	21.67	24.52
Russell 1000 Gr	8.33	33.48	33.48	35.83
Differences	-4.76	-11.81	-11.81	-11.31

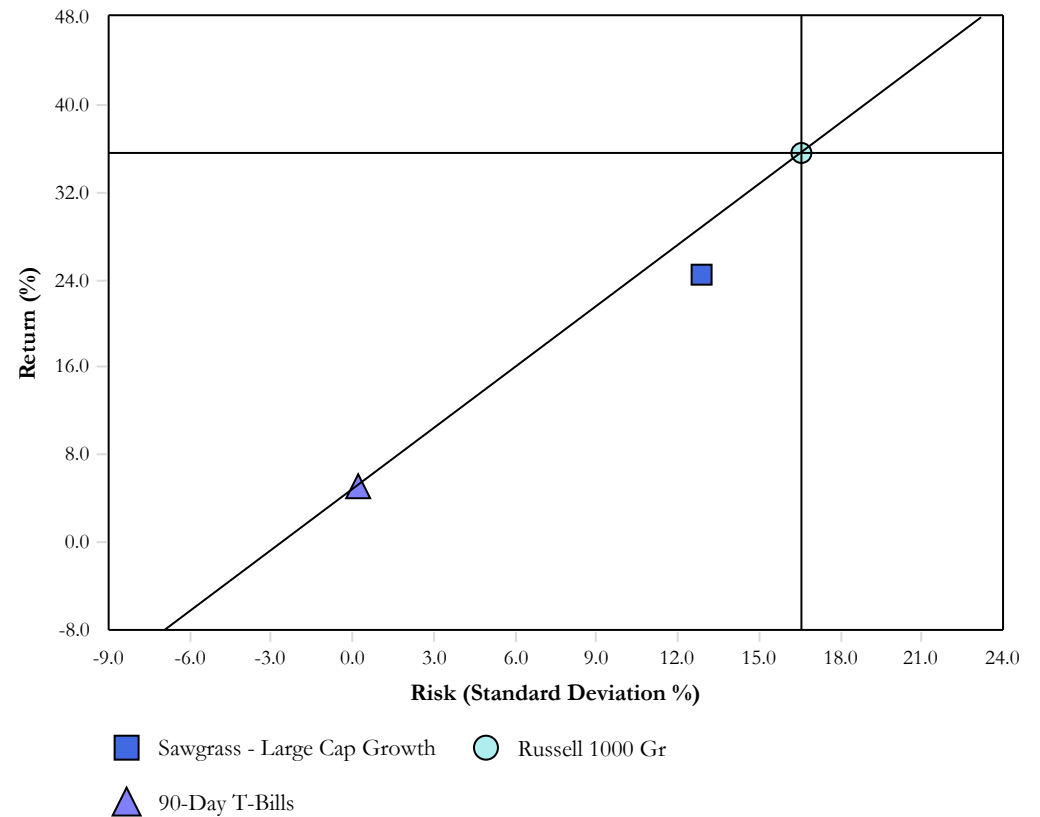
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	Inception 11/1/2022
Sawgrass - Large Cap Growth				
Beginning Market Value	1,336	1,007	1,007	853
Net Contributions	-	140	140	140
Fees/Expenses	-2	-8	-8	-11
Income	4	15	15	24
Gain/Loss	44	227	227	375
Ending Market Value	1,381	1,381	1,381	1,381

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Sawgrass - Large Cap Growth	24.52	12.90	0.74	-5.60	74.72	83.92	-0.87	1.38	0.90	11/01/2022
Russell 1000 Gr	35.67	16.58	1.00	-7.66	100.00	100.00	0.00	1.64	1.00	11/01/2022

Manager Risk & Return



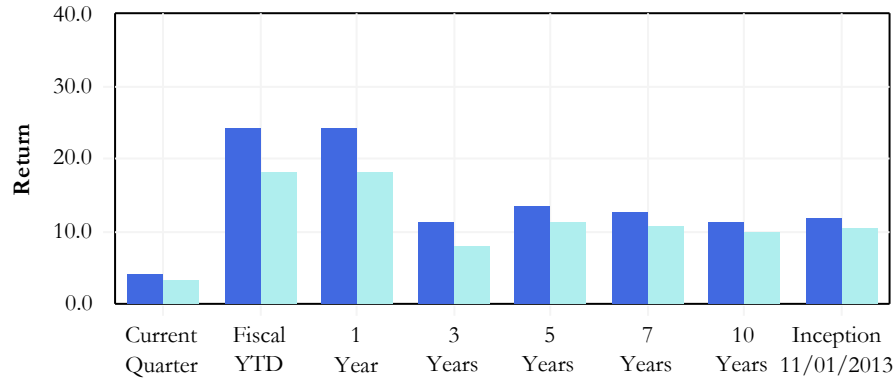
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Sarasota Firefighters' Insurance Trust Fund

Connors - Large Cap Core - Executive Summary

as of June 30, 2024

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 11/01/2013
Connors - LCC	4.05	24.37	24.37	11.23	13.43	12.58	11.27	11.89
60% S&P 500 / 40% CBOE	3.19	18.17	18.17	8.09	11.27	10.76	10.05	10.53
Differences	0.86	6.20	6.20	3.14	2.16	1.82	1.22	1.36

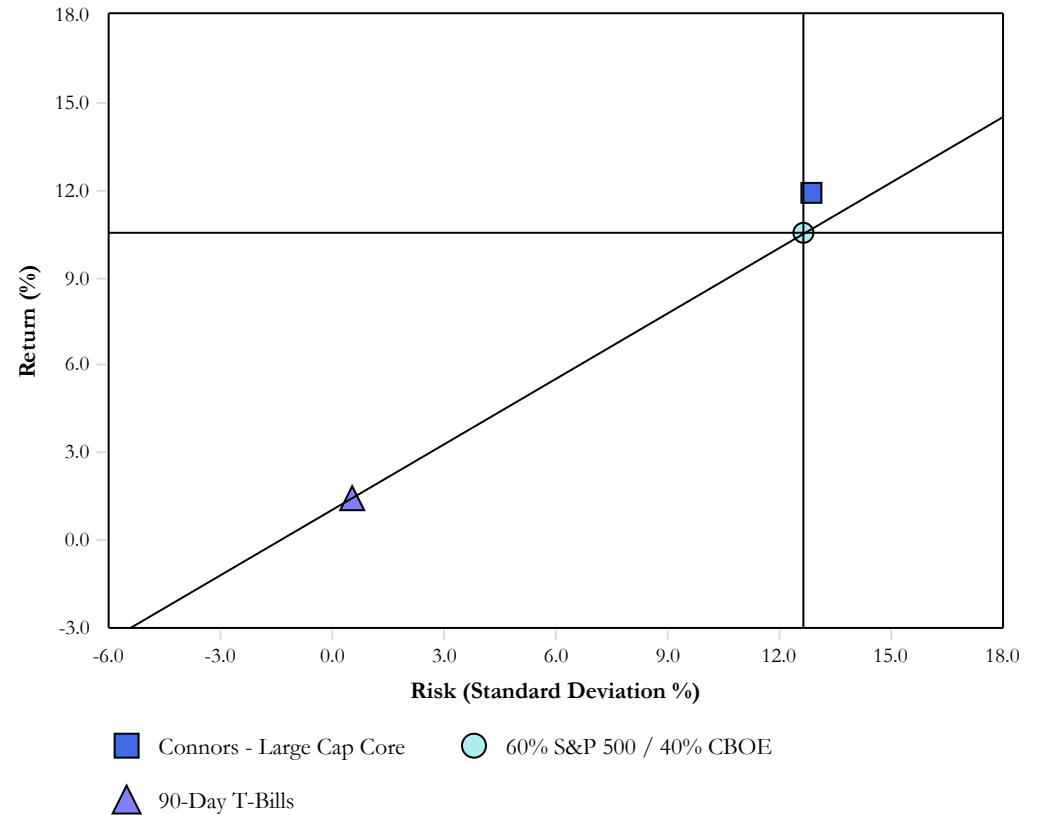
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 11/01/2013
Connors - LCC								
Beginning Market Value	710	676	676	619	566	474	383	322
Net Contributions	-	-80	-80	-80	-194	-198	-198	-183
Fees/Expenses	-1	-4	-4	-12	-20	-27	-37	-38
Income	3	12	12	36	59	81	109	114
Gain/Loss	26	135	135	176	327	408	481	523
Ending Market Value	738	738	738	738	738	738	738	738

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Connors - Large Cap Core	11.89	12.85	0.98	-20.74	103.08	95.59	1.46	0.83	0.93	11/01/2013
60% S&P 500 / 40% CBOE	10.53	12.65	1.00	-21.09	100.00	100.00	0.00	0.75	1.00	11/01/2013

Manager Risk & Return



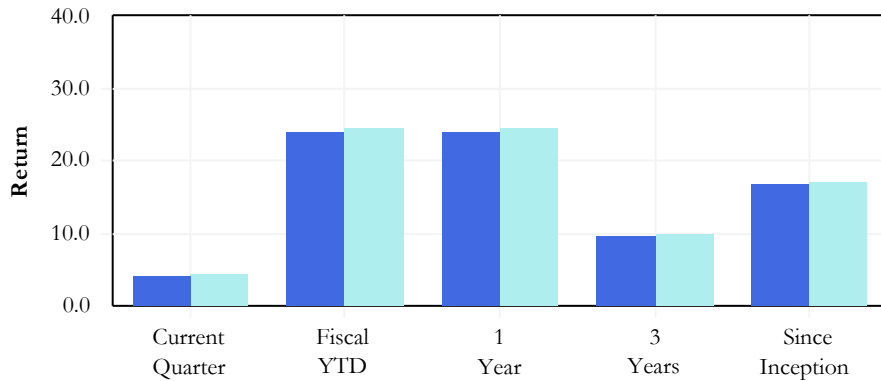
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Sarasota Firefighters' Insurance Trust Fund

Vanguard - S&P 500 ETF - Executive Summary

as of June 30, 2024

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	Since Inception	Inception Date
Vanguard - S&P 500 Index	4.04	24.08	24.08	9.74	16.87	06/01/2020
S&P 500 Total Return	4.28	24.55	24.55	10.01	17.19	
Differences	-0.24	-0.47	-0.47	-0.27	-0.32	

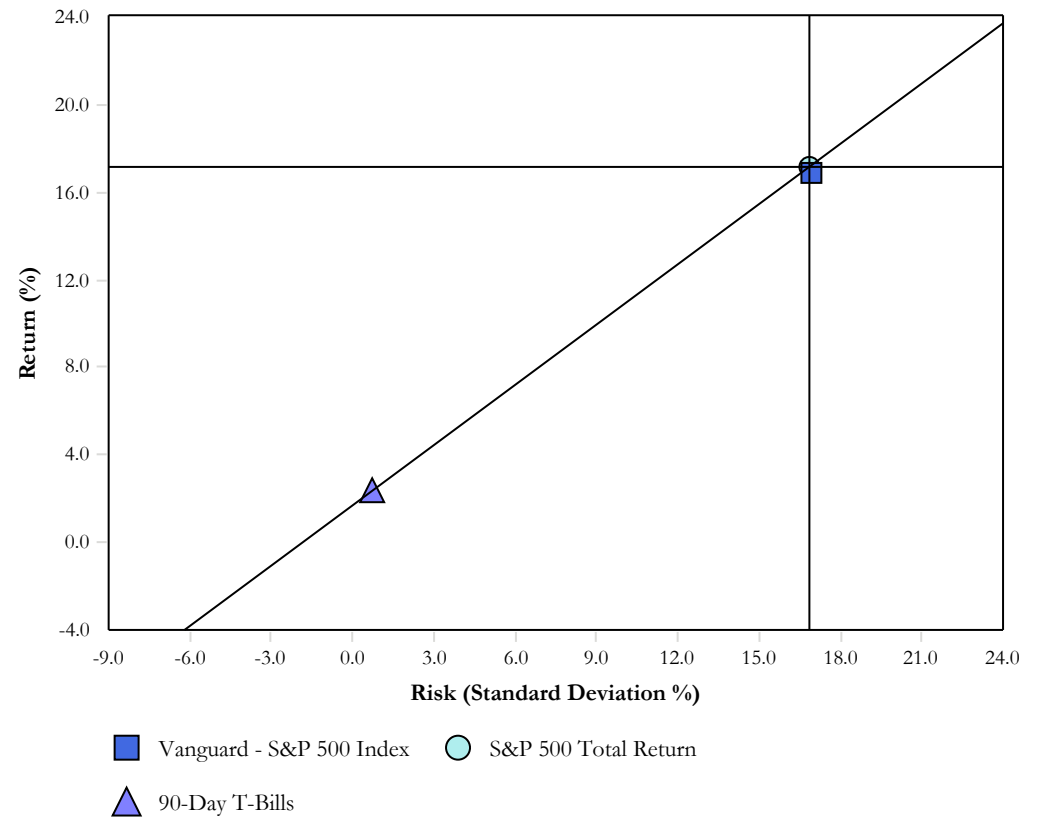
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	Since Inception	Inception Date
Vanguard - S&P 500 Index						06/01/2020
Beginning Market Value	79	83	83	78	54	
Net Contributions	-	-17	-17	-16	-16	
Fees/Expenses	-	-	-	-1	-1	
Income	-	1	1	3	4	
Gain/Loss	3	15	15	18	40	
Ending Market Value	82	82	82	82	82	

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Vanguard - S&P 500 Index	16.87	16.94	1.00	-23.87	99.51	100.60	-0.33	0.88	1.00	06/01/2020
S&P 500 Total Return	17.20	16.88	1.00	-23.87	100.00	100.00	0.00	0.89	1.00	06/01/2020

Manager Risk & Return



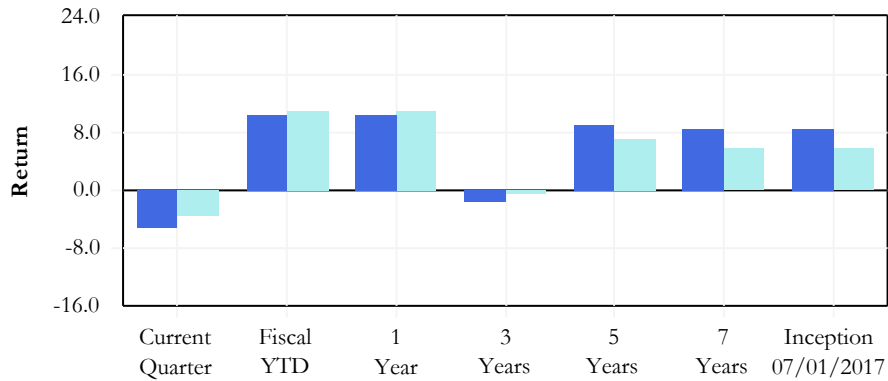
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Sarasota Firefighters' Insurance Trust Fund

Kayne Anderson - Small Cap Value - Executive Summary

as of June 30, 2024

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 07/01/2017
Kayne Anderson - Small Cap Value	-5.35	10.36	10.36	-1.60	9.11	8.48	8.48
Russell 2000 VL	-3.64	10.90	10.90	-0.53	7.07	5.89	5.89
Differences	-1.71	-0.54	-0.54	-1.07	2.04	2.59	2.59

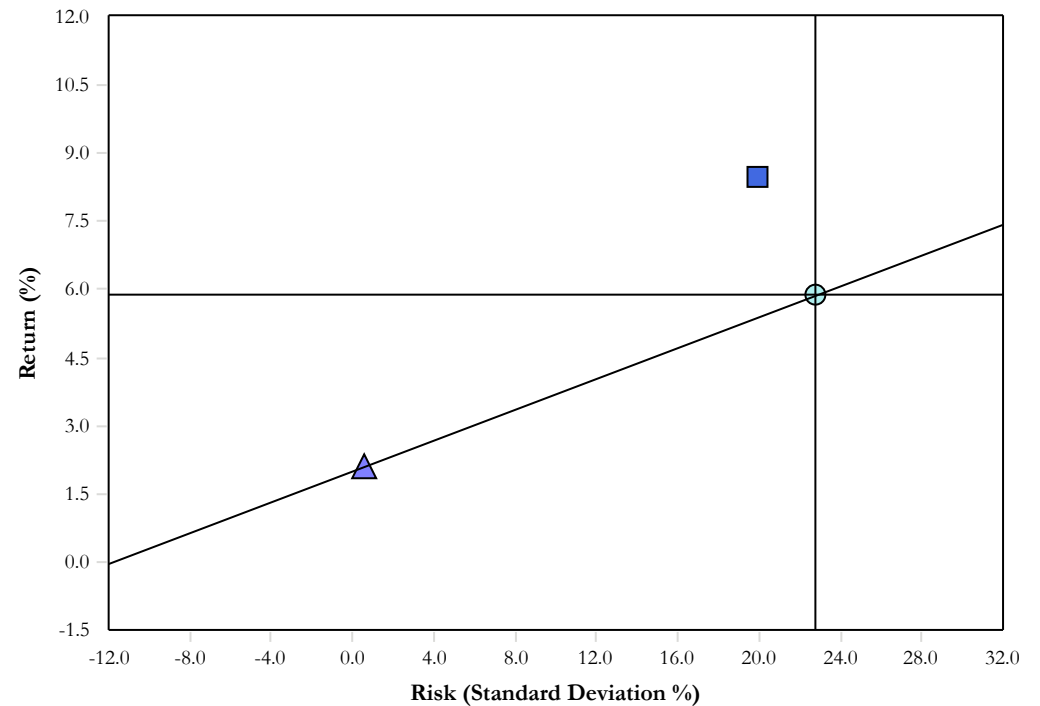
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 07/01/2017
Kayne Anderson - Small Cap Value							
Beginning Market Value	569	473	473	555	363	330	330
Net Contributions	-	19	19	19	-8	-16	-16
Fees/Expenses	-1	-4	-4	-11	-17	-22	-22
Income	2	8	8	24	40	54	54
Gain/Loss	-33	42	42	-50	160	192	192
Ending Market Value	538	538	538	538	538	538	538

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	8.48	19.88	0.81	-27.67	89.57	79.83	3.37	0.40	0.87	07/01/2017
Russell 2000 VL	5.89	22.82	1.00	-37.54	100.00	100.00	0.00	0.28	1.00	07/01/2017

Manager Risk & Return



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

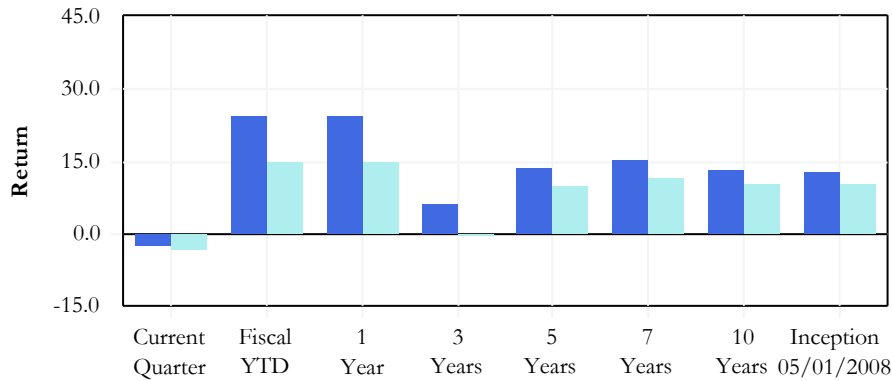
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Sarasota Firefighters' Insurance Trust Fund

MDT - Mid Cap Growth - Executive Summary

as of June 30, 2024

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 05/01/2008
MDT - Mid Cap Growth	-2.53	24.42	24.42	6.13	13.66	15.39	13.10	12.72
Russell Midcap Growth	-3.21	15.05	15.05	-0.08	9.93	11.69	10.52	10.22
Differences	0.68	9.37	9.37	6.21	3.73	3.70	2.58	2.50

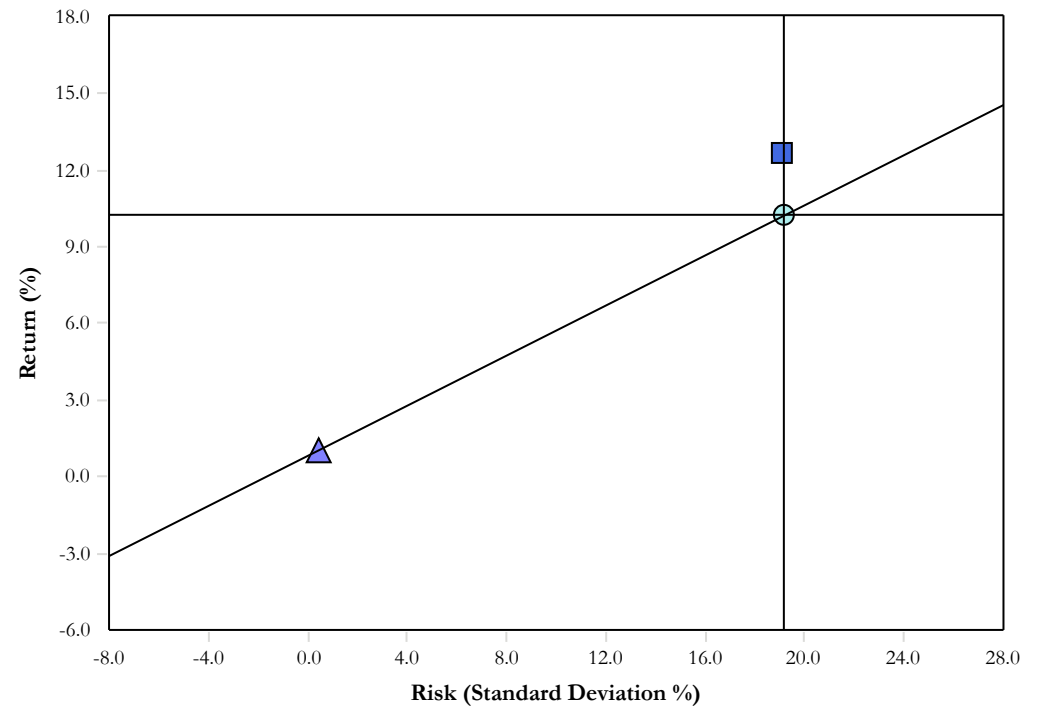
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 05/01/2008
MDT - Mid Cap Growth								
Beginning Market Value	206	158	158	191	198	142	116	64
Net Contributions	-	4	4	-16	-102	-105	-105	-113
Fees/Expenses	-	-1	-1	-3	-6	-8	-12	-16
Income	-	1	1	4	6	9	14	20
Gain/Loss	-6	38	38	25	104	161	186	245
Ending Market Value	200	200	200	200	200	200	200	200

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
MDT - Mid Cap Growth	12.72	19.08	0.96	-47.38	102.13	92.04	2.74	0.67	0.93	05/01/2008
Russell Midcap Growth	10.22	19.15	1.00	-51.14	100.00	100.00	0.00	0.55	1.00	05/01/2008

Manager Risk & Return



- MDT - Mid Cap Growth
- Russell Midcap Growth
- ▲ 90-Day T-Bills

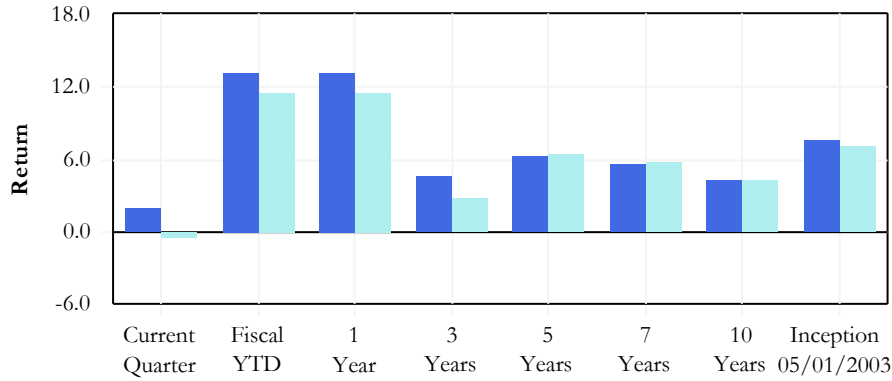
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Sarasota Firefighters' Insurance Trust Fund

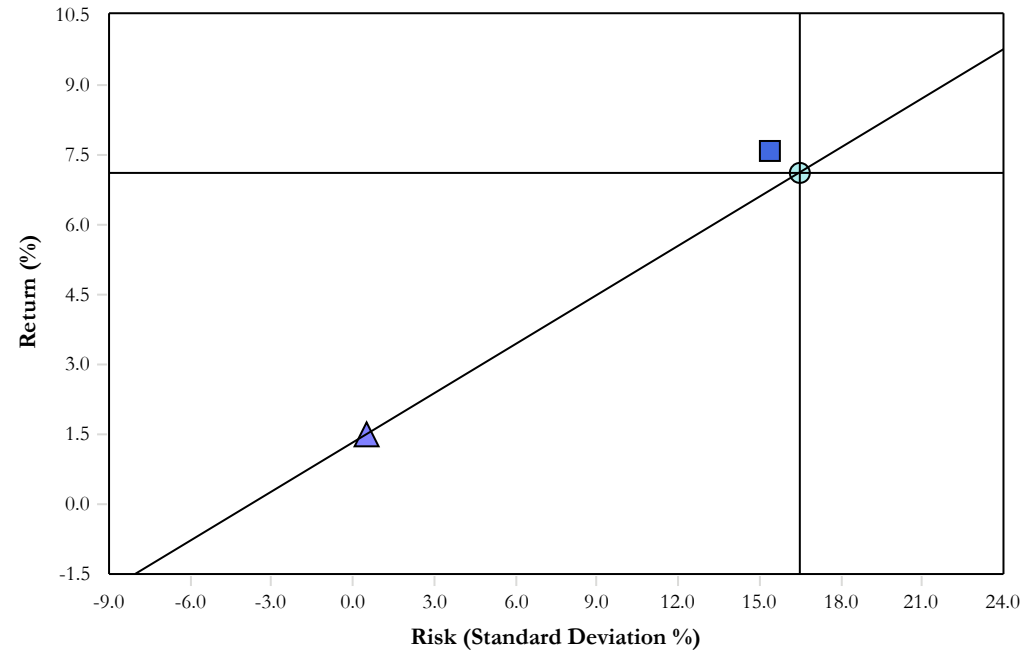
Mondrian (prev. Delaware) - International Value - Executive Summary

as of June 30, 2024

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 05/01/2003
Mondrian (prev. Delaware) - Int'l Value	2.00	13.20	13.20	4.67	6.25	5.57	4.30	7.60
MSCI EAFE Net	-0.42	11.54	11.54	2.89	6.46	5.73	4.33	7.13
Differences	2.42	1.66	1.66	1.78	-0.21	-0.16	-0.03	0.47

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 05/01/2003
Mondrian (prev. Delaware) - Int'l Value								
Beginning Market Value	362	330	330	346	326	223	184	68
Net Contributions	-	-2	-2	-17	-44	54	86	88
Fees/Expenses	-1	-2	-2	-7	-12	-16	-21	-35
Income	5	12	12	33	54	73	90	143
Gain/Loss	2	31	31	13	44	35	30	104
Ending Market Value	368	368	368	368	368	368	368	368

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Mondrian (prev. Delaware) - International Value	7.60	15.35	0.89	-50.55	92.52	87.72	1.17	0.46	0.91	05/01/2003
MSCI EAFE Net	7.13	16.47	1.00	-56.68	100.00	100.00	0.00	0.41	1.00	05/01/2003

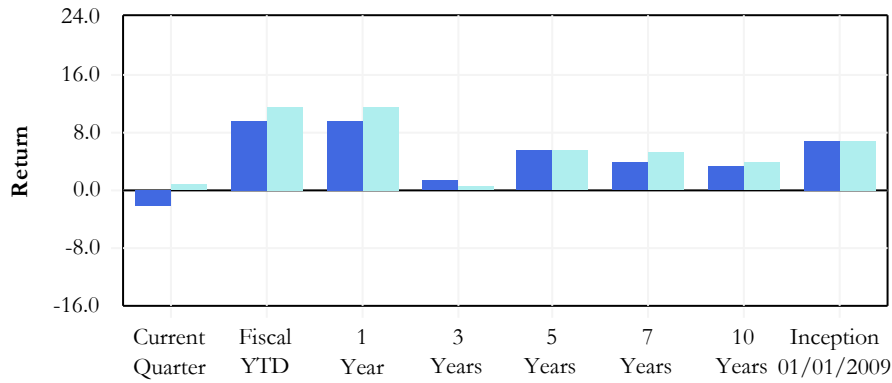
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Sarasota Firefighters' Insurance Trust Fund

Renaissance - International Growth- Executive Summary

as of June 30, 2024

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 01/01/2009
Renaissance - International Growth	-2.28	9.58	9.58	1.46	5.57	3.85	3.35	6.84
MSCI ACWI Ex USA NR USD	0.96	11.62	11.62	0.46	5.55	5.17	3.84	6.90
Differences	-3.24	-2.04	-2.04	1.00	0.02	-1.32	-0.49	-0.06

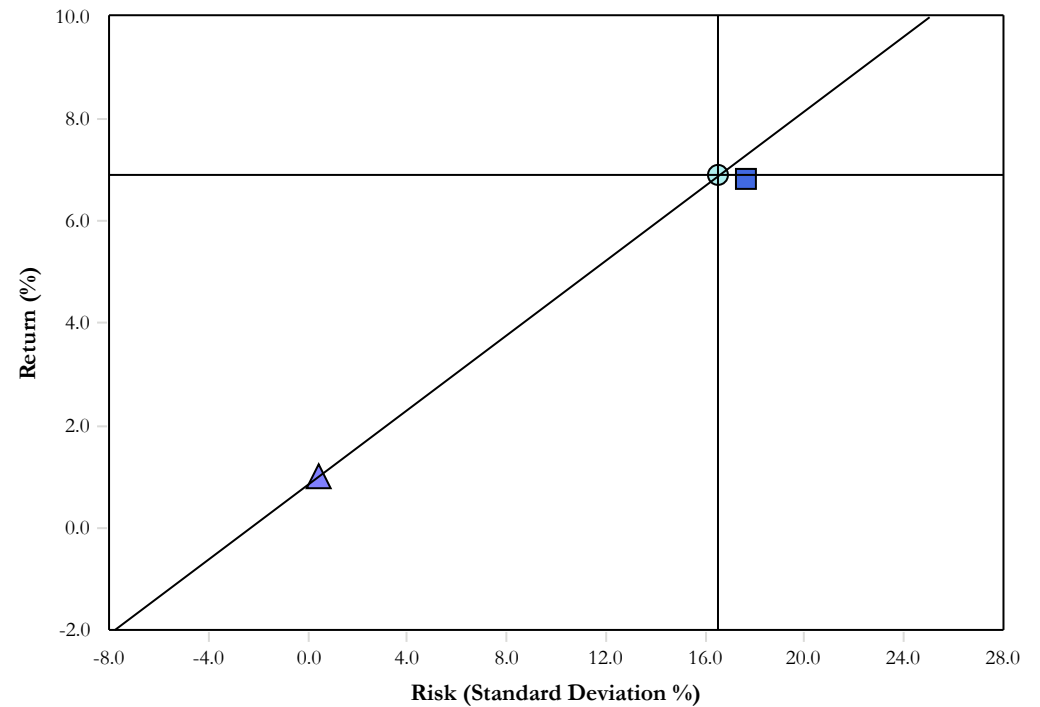
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 01/01/2009
Renaissance - International Growth								
Beginning Market Value	368	328	328	332	308	230	185	73
Net Contributions	-	2	2	18	-25	73	105	138
Fees/Expenses	-1	-2	-2	-6	-10	-14	-19	-26
Income	4	8	8	26	37	51	63	79
Gain/Loss	-13	23	23	-11	50	20	25	95
Ending Market Value	359	359	359	359	359	359	359	359

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Renaissance - International Growth	6.84	17.62	1.02	-33.41	103.12	103.73	0.01	0.41	0.91	01/01/2009
MSCI ACWI Ex USA NR USD	6.90	16.55	1.00	-27.79	100.00	100.00	0.00	0.43	1.00	01/01/2009

Manager Risk & Return



■ Renaissance - International Growth
 ● MSCI ACWI Ex USA NR USD
▲ 90-Day T-Bills

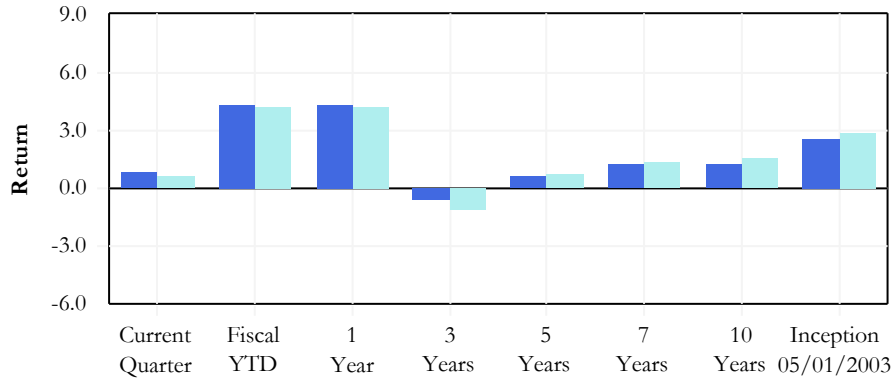
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Sarasota Firefighters' Insurance Trust Fund

Madison - Fixed Income - Executive Summary

as of June 30, 2024

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 05/01/2003
Madison - Fixed Income	0.79	4.39	4.39	-0.62	0.66	1.22	1.27	2.54
BB US Intermediate Gov/Cr	0.64	4.19	4.19	-1.18	0.71	1.39	1.55	2.86
Differences	0.15	0.20	0.20	0.56	-0.05	-0.17	-0.28	-0.32

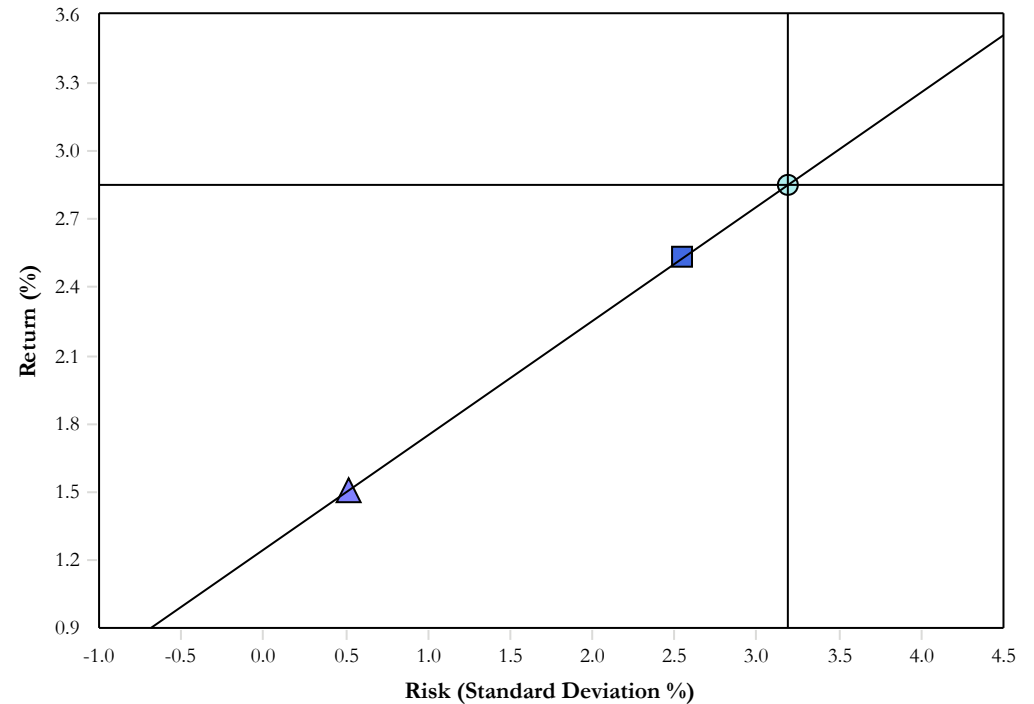
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 05/01/2003
Madison - Fixed Income								
Beginning Market Value	1,729	1,633	1,633	1,425	1,210	1,005	892	210
Net Contributions	-846	-802	-802	-484	-316	-159	-66	414
Fees/Expenses	-2	-10	-10	-27	-43	-57	-78	-145
Income	10	39	39	97	155	205	269	543
Gain/Loss	-13	17	17	-133	-128	-117	-139	-144
Ending Market Value	878	878	878	878	878	878	878	878

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Madison - Intermediate Fixed Income	2.54	2.54	0.76	-9.50	78.27	68.02	0.35	0.41	0.92	05/01/2003
BB US Intermediate Gov/Cr	2.86	3.19	1.00	-11.32	100.00	100.00	0.00	0.43	1.00	05/01/2003

Manager Risk & Return



- Madison - Intermediate Fixed Income
- BB US Intermediate Gov/Cr
- ▲ 90-Day T-Bills

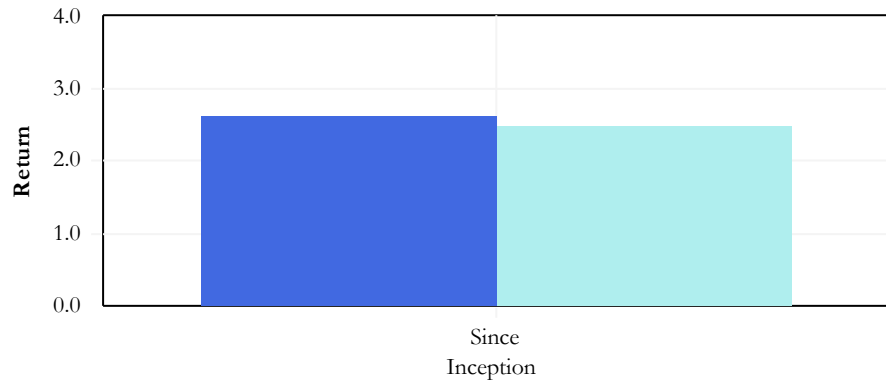
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Sarasota Firefighters' Insurance Trust Fund

Sage - Taxable Core - Executive Summary

as of June 30, 2024

Manager Performance Chart



Manager Annualized Performance

	Inception 5/1/2024
Sage - Taxable Core	2.61
Bloomberg US Government/Credit	2.48
Differences	0.13

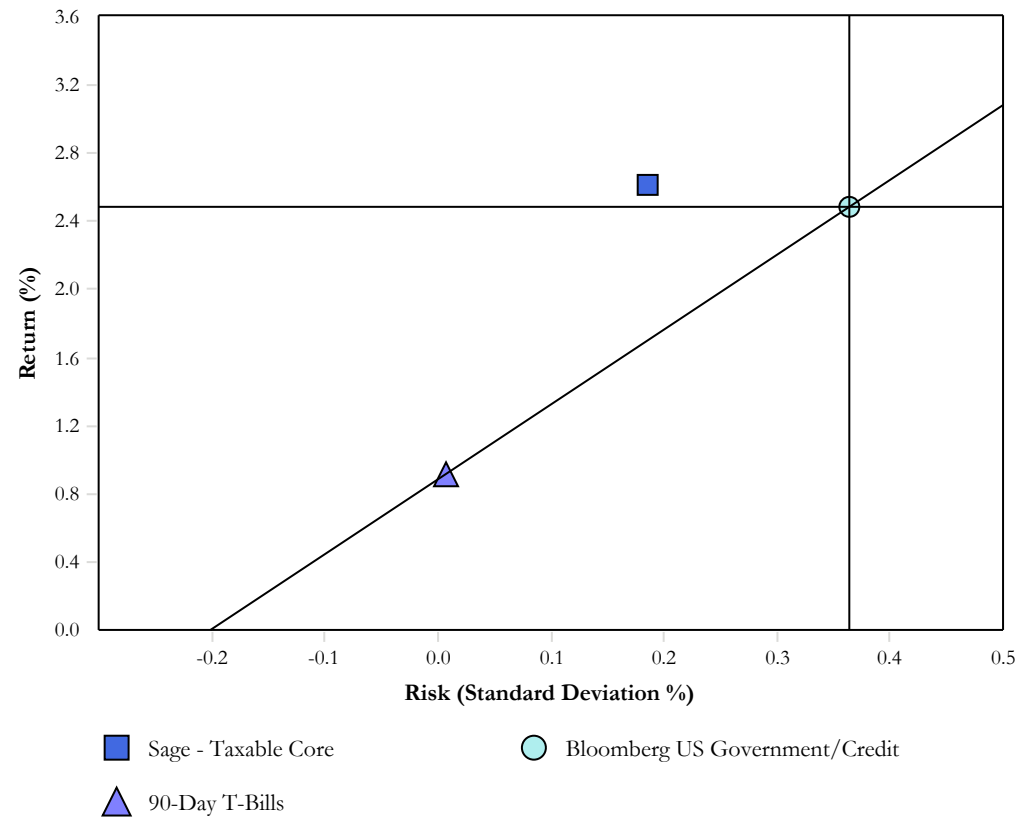
Historic Asset Growth

	Inception 5/1/2024
Sage - Taxable Core	
Beginning Market Value	847
Net Contributions	-
Fees/Expenses	-1
Income	7
Gain/Loss	16
Ending Market Value	868

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Sage - Taxable Core	2.61	0.19	0.51	0.00	105.31	N/A	0.67	4.71	1.00	05/01/2024
Bloomberg US Government/Credit	2.48	0.36	1.00	0.00	100.00	N/A	0.00	2.18	1.00	05/01/2024

Manager Risk & Return



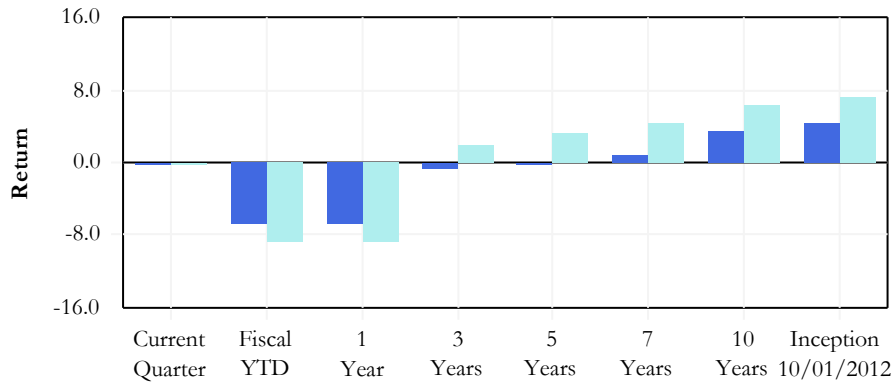
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Sarasota Firefighters' Insurance Trust Fund

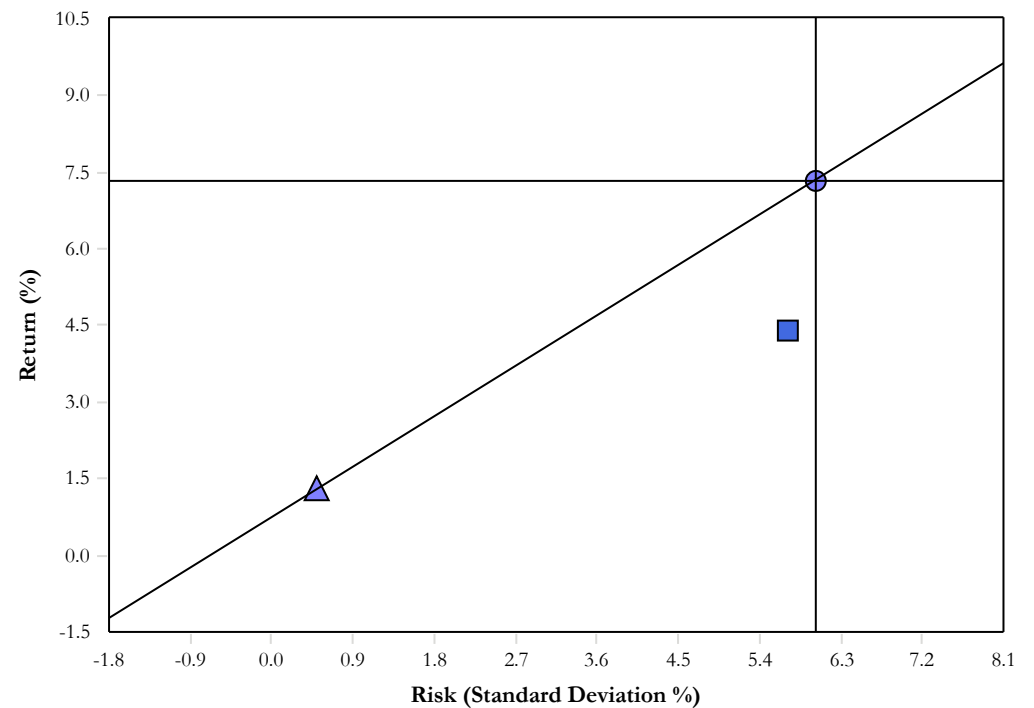
UBS - Real Estate - Executive Summary

as of June 30, 2024

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 10/01/2012
UBS - Private Real Estate	0.00	-6.87	-6.87	-0.61	-0.24	0.91	3.46	4.42
NCREIF NFI ODCE Value Weighted	0.00	-8.85	-8.85	2.04	3.25	4.42	6.45	7.34
Differences	0.00	1.98	1.98	-2.65	-3.49	-3.51	-2.99	-2.92

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 10/01/2012
UBS - Private Real Estate								
Beginning Market Value	214	243	243	337	355	297	174	150
Net Contributions	-	-11	-11	-124	-136	-93	-18	-17
Fees/Expenses	-	-2	-2	-11	-19	-27	-37	-41
Income	-	6	6	28	50	78	92	92
Gain/Loss	-	-23	-23	-17	-38	-40	3	30
Ending Market Value	214	214	214	214	214	214	214	214

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
UBS - Private Real Estate	4.42	5.71	0.87	-20.60	72.58	116.11	-1.85	0.54	0.84	10/01/2012
NCREIF NFI ODCE Value Weighted	7.34	6.01	1.00	-18.37	100.00	100.00	0.00	0.96	1.00	10/01/2012

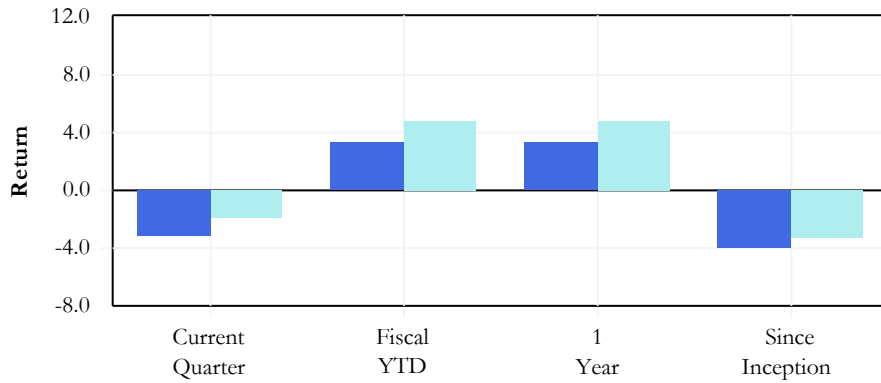
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Sarasota Firefighters' Insurance Trust Fund

Vanguard - REIT ETF (Trust #2) - Executive Summary

as of June 30, 2024

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	Inception 6/1/2022
Vanguard - REIT ETF	-3.13	3.32	3.32	-4.01
MSCI US IMI Real Estate 25/50	-1.88	4.87	4.87	-3.27
Differences	-1.25	-1.55	-1.55	-0.74

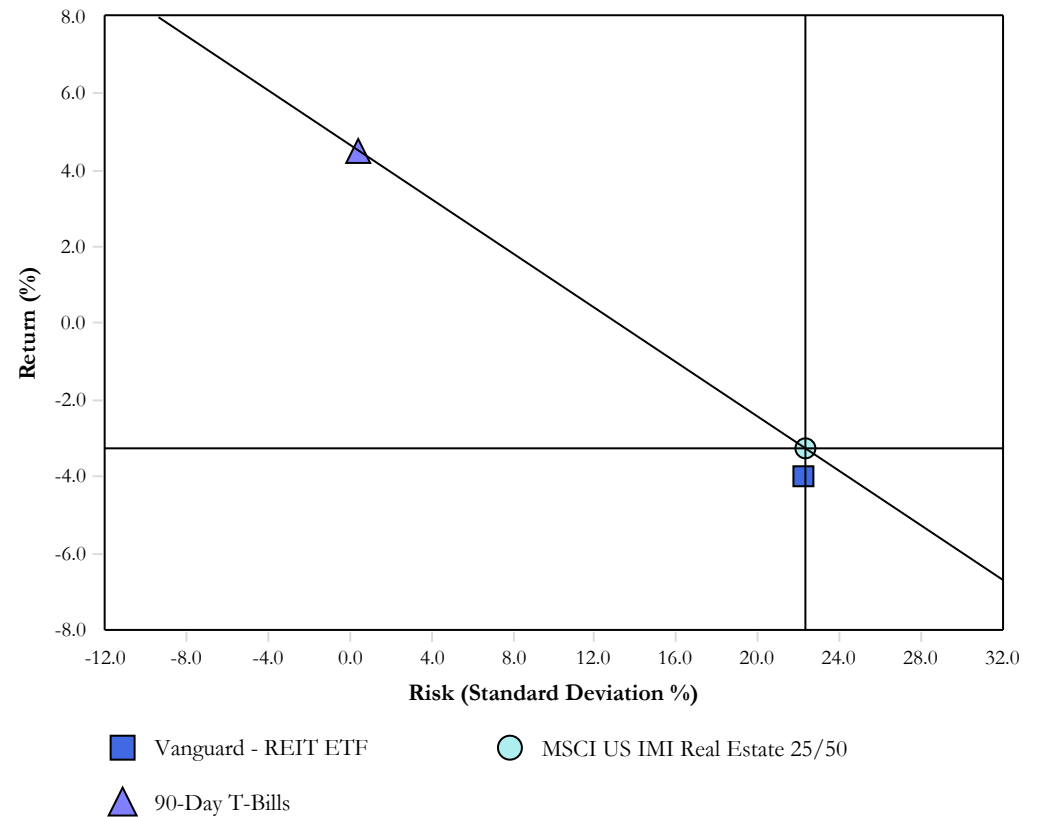
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	Inception 6/1/2022
Vanguard - REIT ETF				
Beginning Market Value	126	118	118	133
Net Contributions	-	-	-	1
Fees/Expenses	-	-	-	-1
Income	-	5	5	10
Gain/Loss	-4	-1	-1	-20
Ending Market Value	122	122	122	122

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Vanguard - REIT ETF	-4.01	22.25	1.00	-22.08	97.77	100.16	-0.79	-0.27	1.00	06/01/2022
MSCI US IMI Real Estate 25/50	-3.26	22.32	1.00	-21.91	100.00	100.00	0.00	-0.24	1.00	06/01/2022

Manager Risk & Return



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Sarasota Firefighters' Insurance Trust Fund

Policy Index History

As of June 30, 2024

Policy Index #2	Weight (%)	Policy Index #2	Weight (%)
May-2003		Nov-2013	
Russell 1000 Value	20.00	Russell 1000 Value	17.50
Russell 1000 Gr	20.00	Russell 1000 Gr	17.50
Russell 2000 VL	7.50	Russell 2000 VL	7.50
Russell 2000 Gr	2.50	Russell Midcap Growth	2.50
MSCI EAFE Net	10.00	MSCI EAFE Net	5.00
BB US Intermediate Gov/Cr	40.00	MSCI ACWI Ex USA NR USD	5.00
		BB US Intermediate Gov/Cr	30.00
		NCREIF NFI ODCE Value Weighted	5.00
		60% S&P 500 / 40% CBOE	10.00
May-2008		Feb-2014	
Russell 1000 Value	22.50	Russell 1000 Value	17.50
Russell 1000 Gr	22.50	Russell 1000 Gr	17.50
Russell 2000 VL	7.50	Russell 2000 VL	7.50
Russell Midcap Growth	2.50	Russell Midcap Growth	2.50
MSCI EAFE Net	10.00	MSCI EAFE Net	5.00
BB US Intermediate Gov/Cr	35.00	MSCI ACWI Ex USA NR USD	5.00
		BB US Intermediate Gov/Cr	25.00
		NCREIF NFI ODCE Value Weighted	5.00
		HFRI FOF Conservative	5.00
		60% S&P 500 / 40% CBOE	10.00
Jan-2009		Jan-2017	
Russell 1000 Value	22.50	Russell 1000 Value	17.50
Russell 1000 Gr	22.50	Russell 1000 Gr	17.50
Russell 2000 VL	7.50	Russell 2000 VL	7.50
Russell Midcap Growth	2.50	Russell Midcap Growth	2.50
MSCI EAFE Net	5.00	MSCI EAFE Net	5.00
MSCI ACWI Ex USA NR USD	5.00	MSCI ACWI Ex USA NR USD	5.00
BB US Intermediate Gov/Cr	35.00	BB US Intermediate Gov/Cr	25.00
		NCREIF NFI ODCE Value Weighted	7.50
		HFRX Fixed Income - Credit Index	2.50
		60% S&P 500 / 40% CBOE	10.00
Oct-2012			
Russell 1000 Value	22.50		
Russell 1000 Gr	22.50		
Russell 2000 VL	7.50		
Russell Midcap Growth	2.50		
MSCI EAFE Net	5.00		
MSCI ACWI Ex USA NR USD	5.00		
BB US Intermediate Gov/Cr	30.00		
NCREIF NFI ODCE Value Weighted	5.00		

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Sarasota Firefighters' Insurance Trust Fund

Policy Index History

As of June 30, 2024

Policy Index #2	Weight (%)
Jun-2020	
Russell 1000 Value	17.50
Russell 1000 Gr	17.50
Russell 2000 VL	7.50
Russell Midcap Growth	2.50
MSCI EAFE Net	5.00
MSCI ACWI Ex USA NR USD	5.00
BB US Intermediate Gov/Cr	25.00
NCREIF NFI ODCE Value Weighted	7.50
HFRX Fixed Income - Credit Index	2.50
60% S&P 500 / 40% CBOE	9.00
S&P 500 Total Return	1.00

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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
BlackRock - Large Cap Value	-0.81	8.12	15.33	6.47	9.72	8.78	7.75	04/24/2003
BlackRock - Large Cap Value	-0.80	8.12	15.34	6.47	9.75	8.84	7.77	04/01/2003
Boyd Watterson - Private Real Estate	-0.09	-1.95	-5.78	--	--	--	-5.34	06/26/2023
Connors - Large Cap Core	3.00	11.94	18.64	8.73	11.87	9.68	10.09	10/24/2013
Connors - Large Cap Core	3.88	15.42	23.55	10.50	12.69	10.48	10.93	10/01/2013
Kayne Anderson - Small Cap Value	-5.77	-1.89	9.40	-2.30	8.25	6.03	8.73	04/24/2003
Kayne Anderson - Small Cap Value	-5.51	-1.54	9.57	-2.30	8.33	6.20	8.41	04/01/2003
MDT - Mid Cap Growth	-2.69	10.73	23.60	5.42	12.90	12.25	10.32	04/01/2003
MDT - Mid Cap Growth	-2.70	10.67	23.55	5.51	13.05	12.26	10.23	04/24/2003
Madison - Intermediate Fixed Income	0.67	0.51	3.70	-1.23	0.09	0.61	1.76	04/24/2003
Madison - Intermediate Fixed Income	0.63	0.59	3.75	-1.22	0.06	0.62	1.71	04/01/2003
Mondrian (prev. Delaware) - International Value	1.82	4.96	12.39	3.91	5.48	3.48	6.76	04/01/2003
Mondrian (prev. Delaware) - International Value	1.82	4.97	12.36	3.95	5.46	3.46	6.70	04/24/2003
Renaissance - International Growth	-2.39	2.59	9.15	0.83	4.88	2.57	5.98	12/31/2008
Renaissance - International Growth	-2.44	2.44	8.85	0.78	4.87	2.60	5.95	12/01/2008
Sage - Taxable Core	2.64	--	--	--	--	--	2.64	04/26/2024
Sage - Taxable Core	2.64	--	--	--	--	--	2.64	04/01/2024
Sawgrass - Large Cap Growth	3.40	9.71	20.88	2.61	11.59	9.68	10.32	04/01/2003
Sawgrass - Large Cap Growth	3.39	9.71	20.93	2.70	11.69	9.76	10.40	04/24/2003
UBS - Private Real Estate	-0.09	-2.06	-7.85	-1.86	-1.45	2.11	3.02	10/01/2012
UBS - Private Real Estate	-0.09	-2.06	-7.85	-1.86	-1.45	2.10	3.03	10/01/2012
Vanguard - REIT ETF	-3.22	-4.54	2.93	--	--	--	-3.24	05/01/2022
Vanguard - S&P 500 Index	3.95	14.61	23.62	9.34	--	--	17.32	05/01/2020
Vanguard - S&P 500 Index	3.95	14.66	23.65	9.43	--	--	17.80	05/05/2020

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.

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

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

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

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

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

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

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

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

Money Market Funds

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

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

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

Peer Groups

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

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

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

Peer Group Ranking Methodology

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

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

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

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

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

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

Your interests in Alternative Investments, which may have been purchased through us, are generally not held here, and are generally not covered by SIPC. The information provided to you: 1) is included as a service to you, valuations for certain products may not be available; 2) is derived from you or another external source for which we are not responsible, and may have been modified to take into consideration capital calls or distributions to the extent applicable; 3) may not reflect actual shares, share prices or values; 4) may include invested or distributed amounts in addition to a fair value estimate; and 5) should not be relied upon for tax reporting purposes. Notwithstanding the foregoing,

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

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

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

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

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.

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

SIPC insurance does not apply to precious metals, other commodities, or traditional alternative investments.

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. 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 any 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 or from your Financial Advisor/Private Wealth Advisor.

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