

City of Ormond Beach

Quarterly Performance Summary

As of June 30, 2021

Scott Owens, CFA®, CIMA®
Executive Director - Wealth Management
Institutional Consulting Director
Scott.Owens@msggraystone.com
(813) 227-2027

Andy McIlvaine
Institutional Consultant
Financial Advisor - Wealth Management
Andy.McIlvaine@msggraystone.com
(813) 227-2160



City of Ormond Beach General Employees', Firefighters', and Police Officers' Pension Plans

Goal Review

as of June 30, 2021

Goals:

The specific investment objectives of the Ormond Beach Police Officers' Pension Trust Plan are as follows:

Primary Objective: To earn a total rate of return over the longer term, which exceeds the return of a Target Index.

Secondary Objective: A further goal of the Ormond Beach Police Officers' Pension Trust Plan shall be to achieve an average annual rate of return greater than the actuarial rate over the longer term. This absolute return objective will be evaluated in the context of the prevailing investment market conditions.

Volatility: The volatility of the Fund's total returns is expected to be similar to that of the Target Index and will be evaluated accordingly.

The above investment objectives have been established for the entire Ormond Beach Pension Trust Plans. The specific investment objectives for each investment manager will be outlined in addenda to this overall Statement of Investment Policy.

(source: November 2020 IPS)

The price, quotes, and statistics contained herein have been obtained from sources believed to be reliable, however, it's accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

City of Ormond Beach General Employees', Firefighters', and Police Officers' Pension Plans

Timeline Review

as of June 30, 2021

Timeline:

- December 2020: Investment Policy Statement
- November 2020: Asset Allocation Study
- September 2020: Added: another Large-Cap Value Manager
- August 2020:
 - Real Estate Fund Search
 - Int'l Growth Manager Search
 - Asset Allocation Study
- May 2020:
 - Large-Cap Value Manager Search
 - Real Estate Fund Search
 - Asset Allocation Study
- November 2019: Large-Cap Value Manager Search
- August 2019: Large-Cap Value Manager Search
- May 2019: Asset Allocation Study
- August 2018: Asset Allocation Study
- June 2016: Replaced: SMID Value Manager
- February 2016: SMID Value Manager Search
- December 2015: Investment Policy Statement
- August 2015: Asset Allocation Study
- January 2015: Replaced: SMID Growth Manager
- December 2014: Asset Allocation Study
- September 2014:
 - SMID Growth Manager Search
 - Small-Cap Growth Manager Search
- August 2014: Asset Allocation Study
- August 2013: Asset Allocation Study
- May 2013: Asset Allocation Study
- April 2012:
 - Added: another Large-Cap Growth Manager
 - Replaced: Large-Cap Growth Manager
- January 2012: Large-Cap Growth Manager Search
- February 2011: Investment Policy Statement
- April 2009:
 - Added: Large-Cap Value Manager
 - Added: SMID Growth Manager
 - Added: International Growth Manager
- October 2008: Added: SMID Value Manager
- July 2007: Added: Large-Cap Growth Manager
- July 2005: Added: International Value Manager
- September 2003: Added: Fixed Income Manager

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City of Ormond Beach

Capital Markets Returns

as of June 30, 2021

U.S. Equity Market % Returns for the Period Ending June 30, 2021						
	Quarter	Year to Date	12 Months	Three Years (annualized)	Five Years (annualized)	Seven Years (annualized)
S&P 500 Index	8.55	15.25	40.79	18.67	17.65	14.10
Dow Jones Industrial Average	5.08	13.79	36.34	15.02	16.66	13.46
Russell 3000 Index	8.24	15.11	44.16	18.73	17.88	13.95
Russell 3000 Value Index	5.16	17.67	45.40	12.23	11.99	9.39
Russell 3000 Growth Index	11.38	12.71	42.99	24.47	23.31	18.16
Russell 1000 Index	8.54	14.95	43.07	19.16	17.99	14.16
Russell 1000 Value Index	5.21	17.05	43.68	12.42	11.87	9.41
Russell 1000 Growth Index	11.94	12.99	42.50	25.14	23.66	18.56
Russell Midcap Index	7.50	16.25	49.80	16.45	15.62	12.03
Russell Midcap Value Index	5.66	19.45	53.06	11.86	11.79	9.34
Russell Midcap Growth Index	11.07	10.44	43.77	22.39	20.53	15.39
Russell 2000 Index	4.29	17.54	62.02	13.52	16.47	11.39
Russell 2000 Value Index	4.56	26.69	73.28	10.27	13.62	9.26
Russell 2000 Growth Index	3.92	8.98	51.36	15.94	18.76	13.11

S&P 500 Sector % Returns for the Period Ending June 30, 2021	
	Quarter
Real Estate	13.09
Technology	11.56
Energy	11.30
Communication Services	10.72
Health Care	8.40
Financials	8.36
Consumer Discretionary	6.95
Materials	4.97
Industrials	4.48
Consumer Staples	3.83
Utilities	(0.41)

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

City of Ormond Beach
Capital Markets Returns
as of June 30, 2021

Developed Markets Equity % Returns for the Period Ending June 30, 2021										
	U.S. Dollar					Local Currency				
	Quarter	Year to Date	12 Months	3 Years	5 Years	Quarter	Year to Date	12 Months	3 Years	5 Years
<u>Regional and Other Multi-Country Indices</u>										
MSCI EAFE	5.17	8.83	32.35	8.27	10.27	5.00	13.11	27.63	8.02	10.52
MSCI Europe	7.42	11.80	35.09	8.66	10.34	6.78	14.99	27.28	8.17	9.95
MSCI Far East	0.08	2.65	25.78	7.35	10.39	0.43	9.23	28.68	7.38	11.88
MSCI Pacific ex. Japan	4.76	9.59	34.19	8.16	10.43	5.72	11.80	26.96	7.67	10.36
MSCI The World	7.89	13.33	39.67	15.59	15.44	7.73	14.49	38.61	N/A	N/A
MSCI World ex. U.S.	5.65	9.92	33.60	8.57	10.36	5.35	13.54	28.20	8.22	10.56
<u>National Indices</u>										
MSCI Hong Kong	2.53	9.97	28.95	6.69	10.43	2.42	10.13	29.19	6.35	10.45
MSCI Ireland	2.49	8.12	40.10	10.34	10.52	1.58	11.56	32.69	9.77	11.07
MSCI Japan	(0.25)	1.45	25.25	7.63	10.58	0.19	9.06	28.85	7.70	12.33
MSCI Singapore	0.49	9.41	28.78	3.57	6.64	0.50	11.24	24.05	3.07	6.60
Emerging Markets Equity % Returns for the Period Ending June 30, 2021										
	U.S. Dollar					Local Currency				
	Quarter	Year to Date	12 Months	3 Years	5 Years	Quarter	Year to Date	12 Months	3 Years	5 Years
<u>Regional and Other Multi-Country Indices</u>										
MSCI EM	5.12	7.58	41.36	11.67	13.43	3.90	8.08	36.50	12.39	13.97
<u>National Indices</u>										
MSCI China	2.32	1.88	27.54	10.52	16.75	2.08	1.92	26.36	9.98	16.63
MSCI Malaysia	(2.46)	(8.12)	3.76	(3.00)	(0.21)	(2.34)	(5.17)	0.53	(2.11)	0.37
MSCI Taiwan	7.16	18.90	71.54	29.08	24.71	4.64	17.90	62.00	25.26	21.11
MSCI Thailand	(4.80)	(0.59)	7.27	(0.42)	5.44	(4.80)	(0.59)	7.27	(0.42)	5.44

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

City of Ormond Beach

Capital Markets Returns

as of June 30, 2021

Fixed Income % Returns for the Period Ending June 30, 2021						
	Quarter	Year to Date	12 Months	Three Years (annualized)	Five Years (annualized)	Ten Years (annualized)
U.S. Fixed Income						
90-Day T-Bills	0.01	0.03	0.08	1.31	1.14	0.60
Barclays Aggregate	1.83	(1.60)	(0.33)	5.34	3.03	3.39
Barclays Credit	3.32	(1.28)	3.00	7.42	4.63	4.92
Barclays Govt/Credit	2.42	(1.96)	(0.39)	5.95	3.31	3.71
Barclays Government	1.71	(2.50)	(3.10)	4.66	2.19	2.78
Barclays High Yield	2.73	3.61	15.34	7.42	7.47	6.65
Barclays Intermediate Govt/Credit	0.98	(0.90)	0.19	4.70	2.63	2.76
Barclays Long Govt/Credit	6.44	(4.64)	(1.86)	9.93	5.45	7.30
Barclays Mortgage Backed	0.33	(0.77)	(0.42)	3.78	2.27	2.64
Barclays Municipal	1.42	1.06	4.17	5.10	3.25	4.29
Global Fixed Income						
Merrill Lynch Global High Yield	2.56	2.48	15.59	7.31	7.24	6.26
Barclays Global Treasury ex. US	0.57	(5.82)	3.53	3.01	1.70	1.17
Barclays Capital Majors ex. U.S.	0.34	(6.12)	1.80	2.32	0.61	0.56

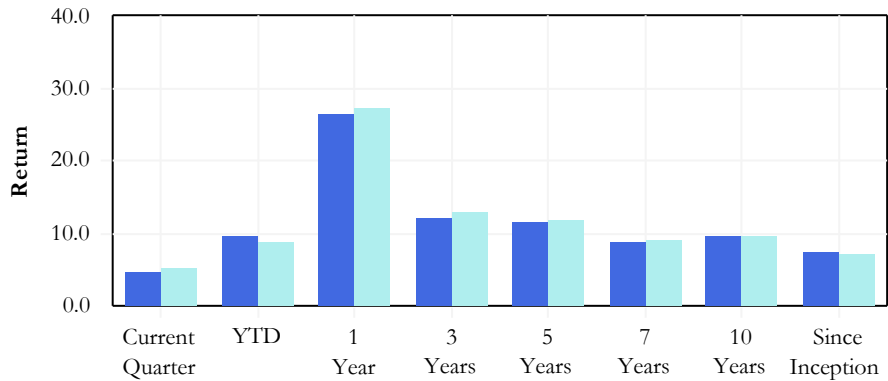
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City of Ormond Beach - General Employees' Pension

Total Fund - Executive Summary

as of June 30, 2021

Manager Performance Chart



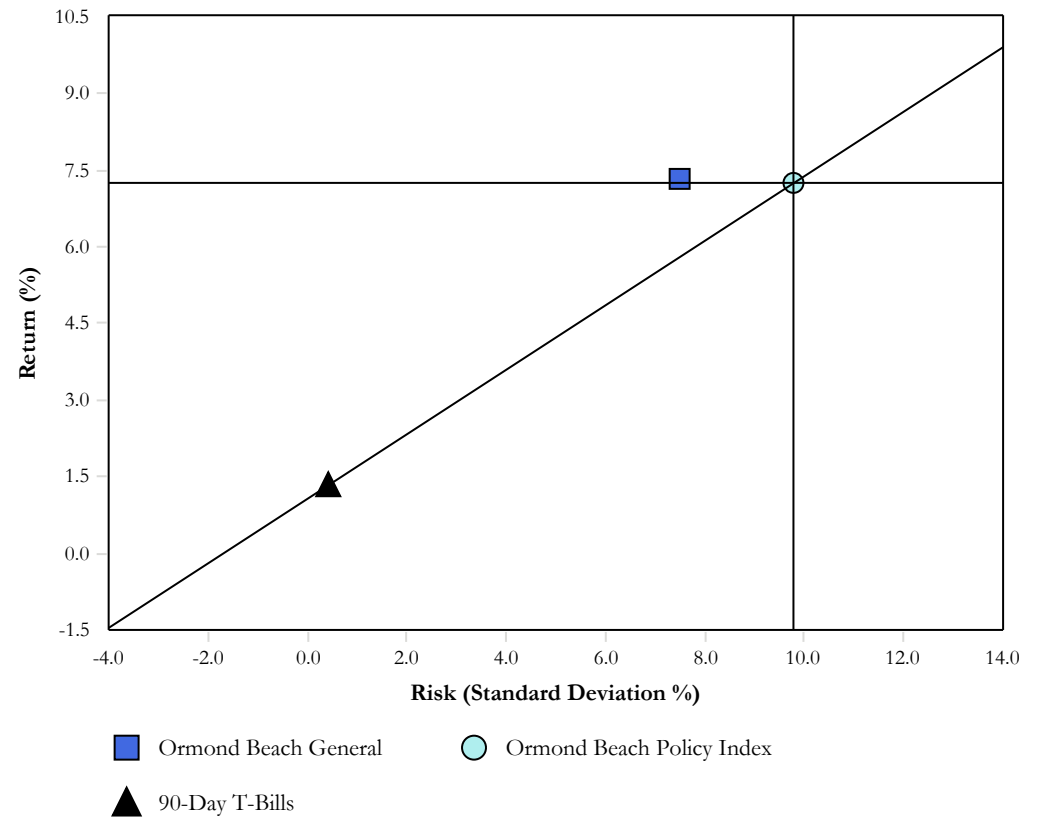
Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 04/01/2001
Ormond Beach General	4.67	20.64	26.45	12.20	11.72	8.88	9.57	7.33
Ormond Beach Policy Index	5.30	20.41	27.23	12.91	11.81	9.17	9.66	7.26
Differences	-0.63	0.23	-0.78	-0.71	-0.09	-0.29	-0.09	0.07

Historic Asset Growth

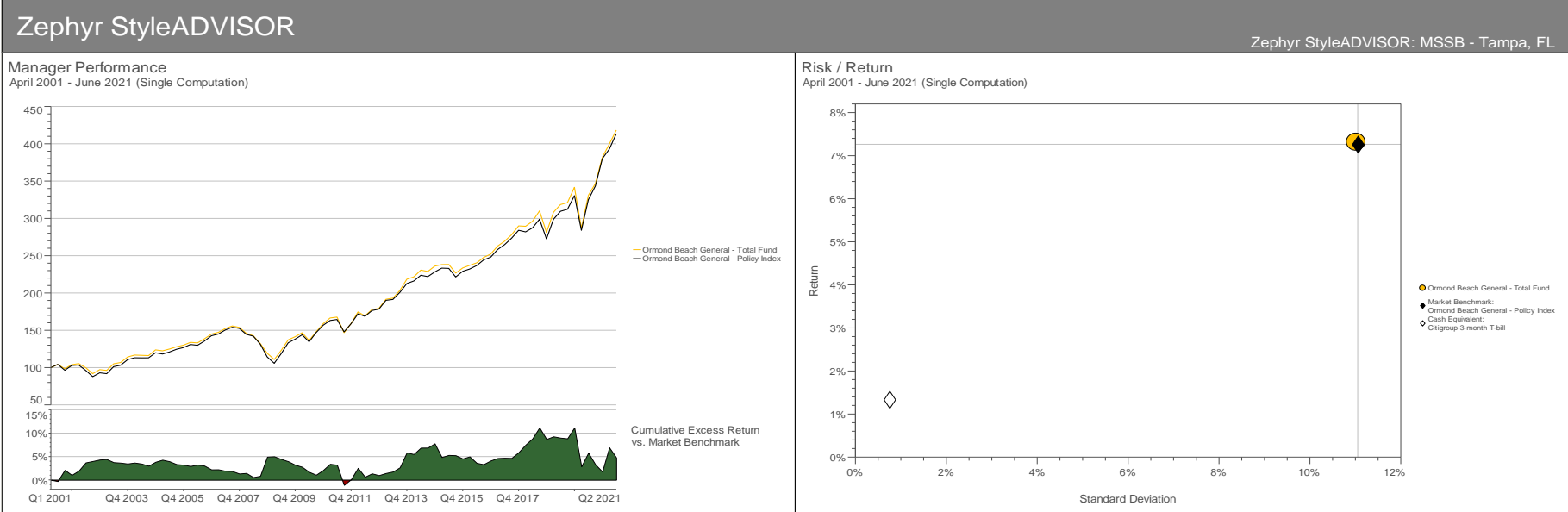
	Current Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 04/01/2001
Ormond Beach General								
Beginning Market Value	59,975	58,346	51,794	49,583	41,946	41,810	31,178	21,941
Net Contributions	-510	-1,502	-2,697	-5,654	-7,200	-8,410	-8,721	-11,787
Fees/Expenses	-66	-138	-256	-695	-1,099	-1,474	-1,932	-3,136
Income	280	507	962	3,502	5,330	7,377	10,297	18,420
Gain/Loss	2,511	4,977	12,386	15,454	23,212	22,885	31,367	36,752
Ending Market Value	62,189	62,189	62,189	62,189	62,189	62,189	62,189	62,189

Manager Risk & Return



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Risk/Return Analysis - Since Inception



Return & Risk Analysis

April 2001 - June 2021: Summary Statistics

	Return	Excess Return vs. Market	Standard Deviation	Beta vs. Market	Maximum Drawdown	Up Capture vs. Market	Down Capture vs. Market	Alpha vs. Market	Sharpe Ratio	R-Squared vs. Market
Ormond Beach General - Total Fund	7.32%	0.06%	11.00%	0.98	-28.93%	99.34%	97.90%	0.17%	0.54	97.77%
Ormond Beach General - Policy Index	7.26%	0.00%	11.05%	1.00	-31.33%	100.00%	100.00%	0.00%	0.54	100.00%

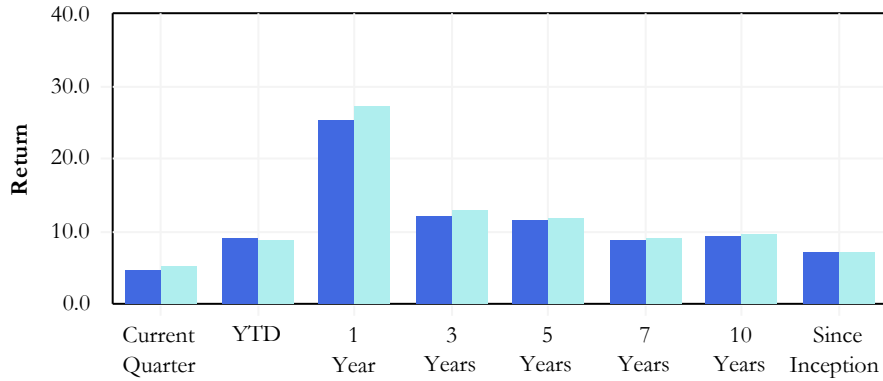
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City of Ormond Beach - Firefighters' Pension

Total Fund - Executive Summary

as of June 30, 2021

Manager Performance Chart



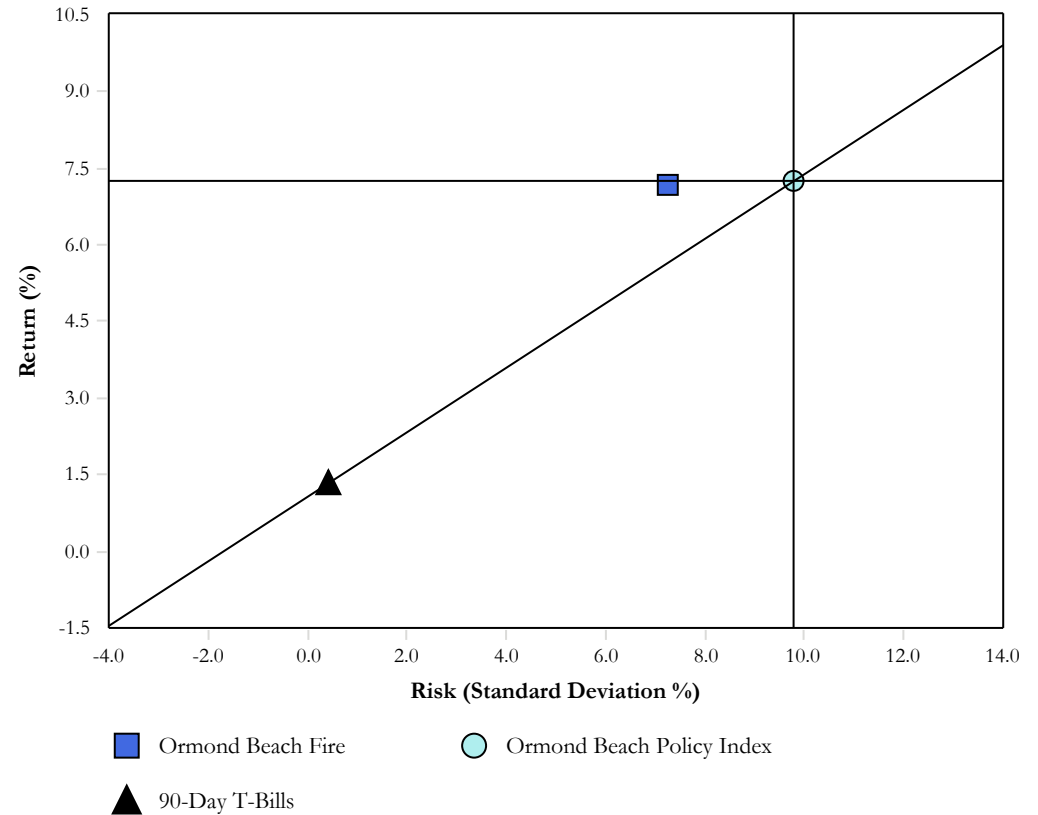
Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 04/01/2001
Ormond Beach Fire	4.57	19.87	25.30	12.05	11.68	8.81	9.39	7.17
Ormond Beach Policy Index	5.30	20.41	27.23	12.91	11.81	9.17	9.66	7.26
Differences	-0.73	-0.54	-1.93	-0.86	-0.13	-0.36	-0.27	-0.09

Historic Asset Growth

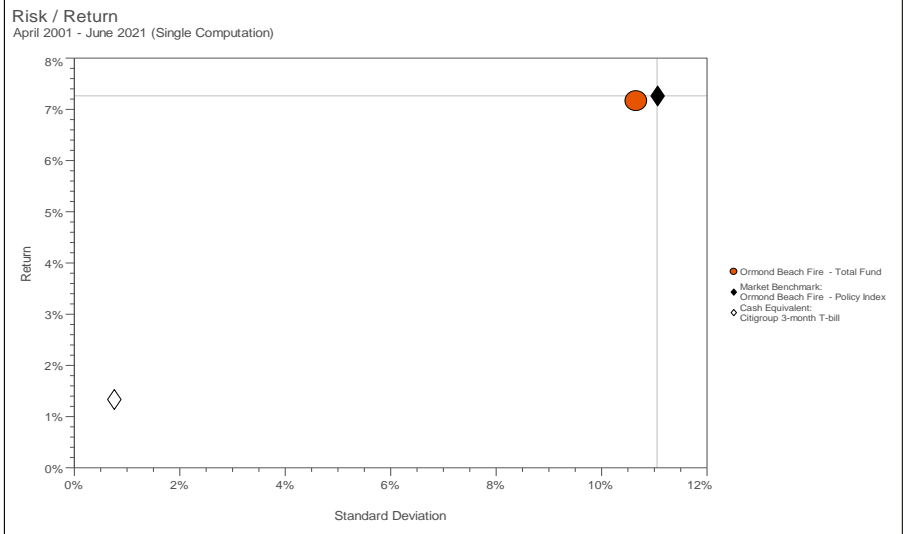
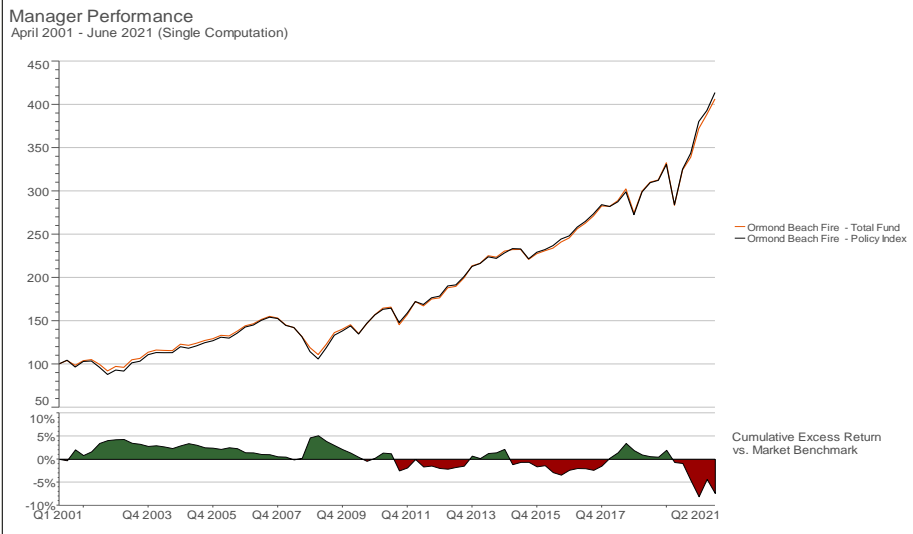
	Current Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 04/01/2001
Ormond Beach Fire								
Beginning Market Value	37,794	36,428	31,836	30,070	25,055	24,000	17,444	9,425
Net Contributions	-105	-297	-325	-1,848	-2,395	-2,084	-1,654	-200
Fees/Expenses	-43	-88	-158	-430	-669	-883	-1,137	-1,735
Income	171	315	595	1,988	3,056	4,195	5,887	10,037
Gain/Loss	1,556	3,016	7,425	9,594	14,325	14,145	18,833	21,845
Ending Market Value	39,373	39,373	39,373	39,373	39,373	39,373	39,373	39,373

Manager Risk & Return



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Risk/Return Analysis - Since Inception



Return & Risk Analysis

April 2001 - June 2021: Summary Statistics

	Return	Excess Return vs. Market	Standard Deviation	Beta vs. Market	Maximum Drawdown	Up Capture vs. Market	Down Capture vs. Market	Alpha vs. Market	Sharpe Ratio	R-Squared vs. Market
Ormond Beach Fire - Total Fund	7.17%	-0.10%	10.65%	0.95	-28.48%	96.87%	95.63%	0.22%	0.55	97.89%
Ormond Beach Fire - Policy Index	7.26%	0.00%	11.05%	1.00	-31.33%	100.00%	100.00%	0.00%	0.54	100.00%

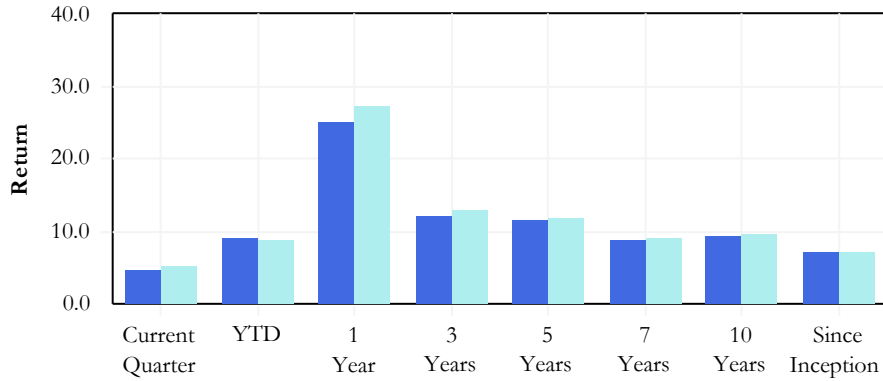
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City of Ormond Beach - Police Officers' Pension

Total Fund - Executive Summary

as of June 30, 2021

Manager Performance Chart



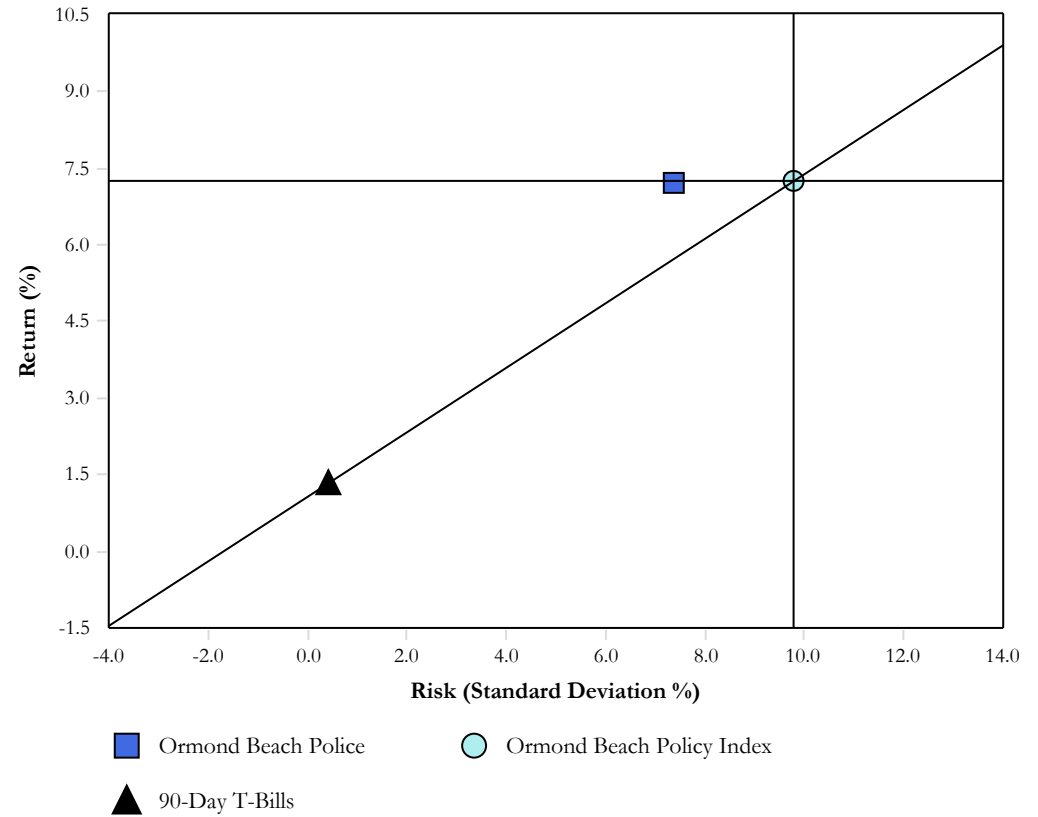
Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 04/01/2001
Ormond Beach Police	4.56	19.77	25.20	12.10	11.69	8.82	9.51	7.24
Ormond Beach Policy Index	5.30	20.41	27.23	12.91	11.81	9.17	9.66	7.26
Differences	-0.74	-0.64	-2.03	-0.81	-0.12	-0.35	-0.15	-0.02

Historic Asset Growth

	Current Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 04/01/2001
Ormond Beach Police								
Beginning Market Value	43,647	42,153	36,806	33,319	27,896	28,829	22,157	15,199
Net Contributions	-436	-741	-711	-1,026	-1,774	-3,551	-4,489	-6,218
Fees/Expenses	-49	-100	-183	-501	-767	-1,022	-1,337	-2,201
Income	193	357	685	2,205	3,434	4,816	6,879	12,613
Gain/Loss	1,790	3,477	8,549	11,149	16,358	16,074	21,936	25,754
Ending Market Value	45,146	45,146	45,146	45,146	45,146	45,146	45,146	45,146

Manager Risk & Return



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Risk/Return Analysis - Since Inception



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City of Ormond Beach
Asset Allocation & Time Weighted Performance
as of June 30, 2021

	Allocation		Performance(%)								
	Market Value (\$)	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Ormond Beach General	62,189,176	100.00	4.67	20.64	26.45	12.20	11.72	8.88	9.57	7.33	04/01/2001
Ormond Beach General (net)			4.55	20.24	25.88	11.71	11.23	8.39	9.08	6.84	
Ormond Beach Policy Index			5.30	20.41	27.23	12.91	11.81	9.17	9.66	7.26	
Domestic Equity											
BlackRock - Large Cap Value	14,643,925	23.55	4.86	35.79	N/A	N/A	N/A	N/A	N/A	35.79	10/01/2020
BlackRock - Large Cap Value (net)			4.80	35.56	N/A	N/A	N/A	N/A	N/A	35.56	
Russell 1000 Value			5.21	36.07	N/A	N/A	N/A	N/A	N/A	36.07	
Sawgrass - Large Cap Growth	7,245,945	11.65	7.26	20.54	31.31	21.03	18.41	15.15	N/A	16.03	05/01/2012
Sawgrass - Large Cap Growth (net)			7.12	20.07	30.61	20.39	17.79	14.54	N/A	15.39	
Russell 1000 Gr			11.94	25.86	42.50	25.14	23.66	18.56	N/A	18.39	
Polen - Large Cap Growth	7,488,766	12.04	13.32	27.09	40.25	28.01	25.94	22.00	N/A	19.60	05/01/2012
Polen - Large Cap Growth (net)			13.16	26.53	39.43	27.25	25.19	21.28	N/A	18.91	
Russell 1000 Gr			11.94	25.86	42.50	25.14	23.66	18.56	N/A	18.39	
Cambiar - Small/Mid Cap Value	3,798,185	6.11	4.99	50.20	61.05	18.75	18.51	N/A	N/A	18.51	07/01/2016
Cambiar - Small/Mid Cap Value (net)			4.83	49.49	60.03	17.99	17.79	N/A	N/A	17.79	
Russell 2500 VL			5.00	57.65	63.23	10.60	12.29	N/A	N/A	12.28	
Fiera - Small/Mid Cap Growth	3,947,241	6.35	5.51	38.41	58.08	22.81	22.05	N/A	N/A	16.35	02/01/2015
Fiera - Small/Mid Cap Growth (net)			5.34	37.76	57.11	22.07	21.32	N/A	N/A	15.67	
Russell 2500 GR			6.04	36.81	49.63	20.15	20.68	N/A	N/A	16.01	
International Equity											
Delaware - International Value	3,361,697	5.41	4.71	30.60	31.91	6.97	7.58	4.12	5.87	5.60	08/01/2005
Delaware - International Value (net)			4.52	29.86	30.92	6.16	6.79	3.35	5.07	4.81	
MSCI EAFE Net			5.17	26.29	32.35	8.27	10.27	4.96	5.89	5.49	
MSCI EAFE VL Net			3.01	31.93	33.50	3.78	7.81	1.95	3.86	3.88	

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City of Ormond Beach
Asset Allocation & Time Weighted Performance
as of June 30, 2021

	Allocation		Performance(%)								
	Market Value (\$)	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Renaissance - International Growth	3,362,975	5.41	2.57	29.80	39.06	6.55	8.71	4.29	6.03	9.18	05/01/2009
Renaissance - International Growth (net)			2.41	29.18	38.18	5.91	8.06	3.64	5.37	8.51	
MSCI AC World ex US Net			5.48	27.73	35.72	9.38	11.08	5.33	5.45	8.61	
Fixed Income											
Garcia Hamilton - Fixed Income	18,280,589	29.40	0.47	-0.83	-0.30	3.91	2.44	2.81	3.38	4.51	10/01/2003
Garcia Hamilton - Fixed Income (net)			0.40	-1.03	-0.57	3.67	2.21	2.57	3.14	4.24	
BC Gov/Cr Intm			0.98	-0.42	0.19	4.70	2.63	2.73	2.76	3.51	

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City of Ormond Beach
Asset Allocation & Net Dollar Weighted Performance (IRR)
as of June 30, 2021

	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Ormond Beach General	100.00	4.56	20.28	25.91	11.47	11.09	8.16	8.93	6.59	03/31/2001
Domestic Equity										
BlackRock - Large Cap Value	23.55	4.86	36.08	N/A	N/A	N/A	N/A	N/A	36.08	09/30/2020
Sawgrass - Large Cap Growth	11.65	7.12	20.09	31.17	19.90	17.25	13.68	N/A	14.97	04/30/2012
Polen - Large Cap Growth	12.04	13.21	26.56	40.41	26.21	24.15	19.67	N/A	17.31	04/30/2012
Cambiar - Small/Mid Cap Value	6.11	4.83	50.74	60.55	17.01	17.21	N/A	N/A	17.21	06/30/2016
Fiera - Small/Mid Cap Growth	6.35	5.49	38.53	57.00	20.21	20.25	N/A	N/A	14.57	01/31/2015
International Equity										
Delaware - International Value	5.41	4.52	30.08	30.90	5.70	5.62	3.03	4.63	4.14	07/31/2005
Renaissance - International Growth	5.41	2.41	29.47	38.59	5.45	6.43	3.15	4.80	7.93	04/30/2009
Fixed Income										
Garcia Hamilton - Fixed Income	29.40	0.40	-1.03	-0.63	3.51	2.25	2.59	3.07	4.06	09/30/2003

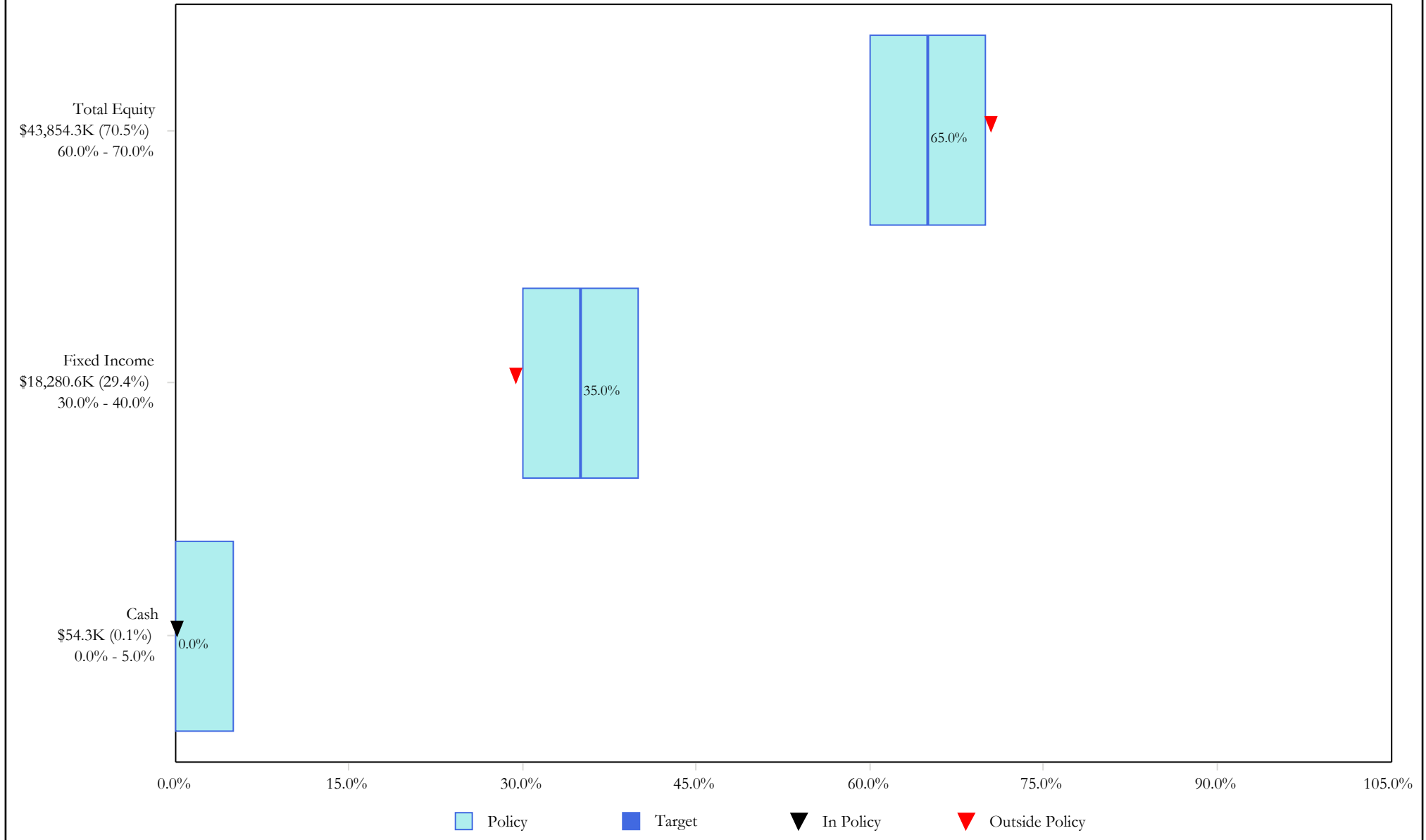
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City of Ormond Beach - General Employees' Pension

Asset Allocation Compliance

as of June 30, 2021

Executive Summary



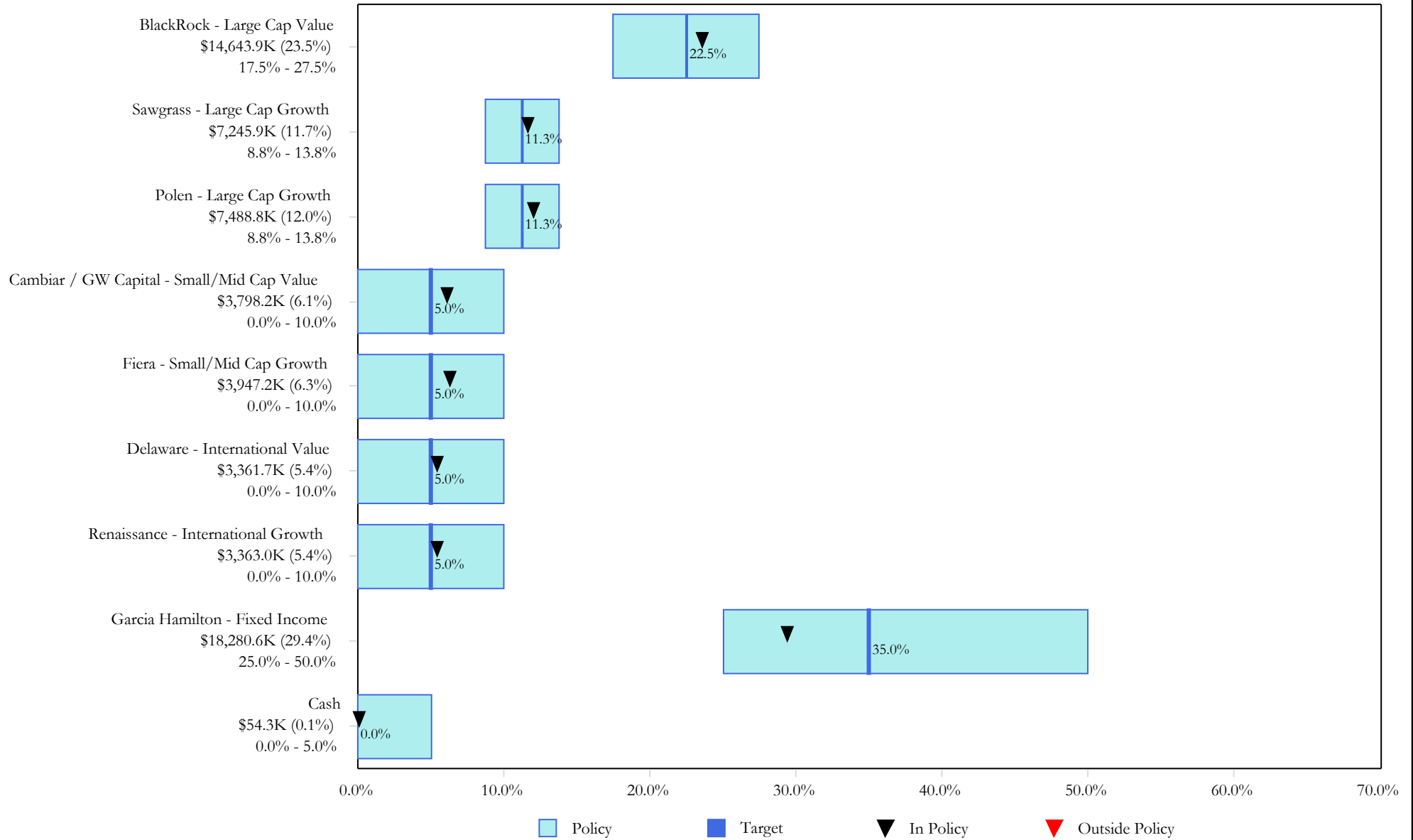
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City of Ormond Beach - General Employees' Pension

Asset Allocation Compliance

as of June 30, 2021

Executive Summary



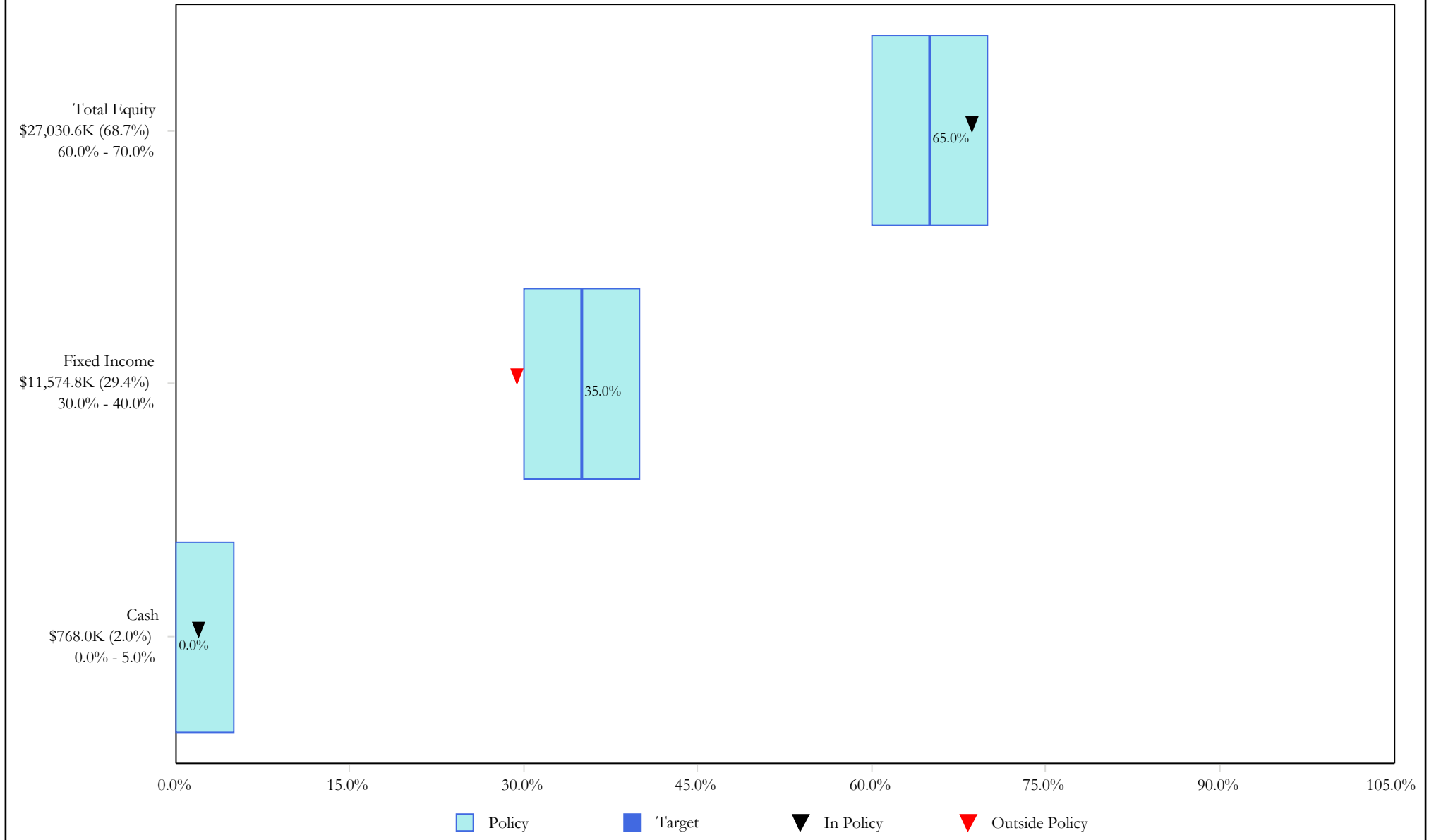
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City of Ormond Beach - Firefighters' Pension

Asset Allocation Compliance

as of June 30, 2021

Executive Summary



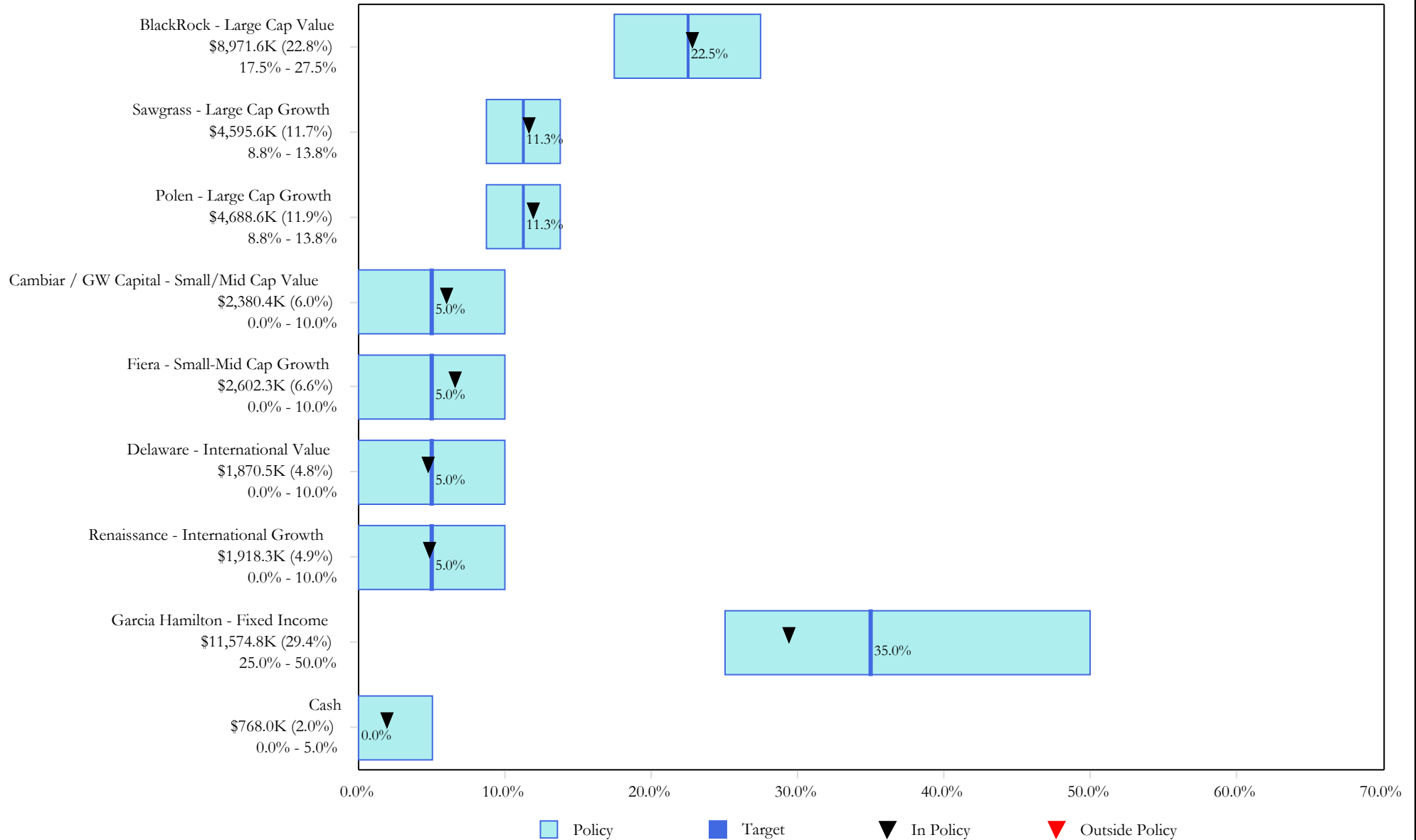
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City of Ormond Beach - Firefighters' Pension

Asset Allocation Compliance

as of June 30, 2021

Executive Summary



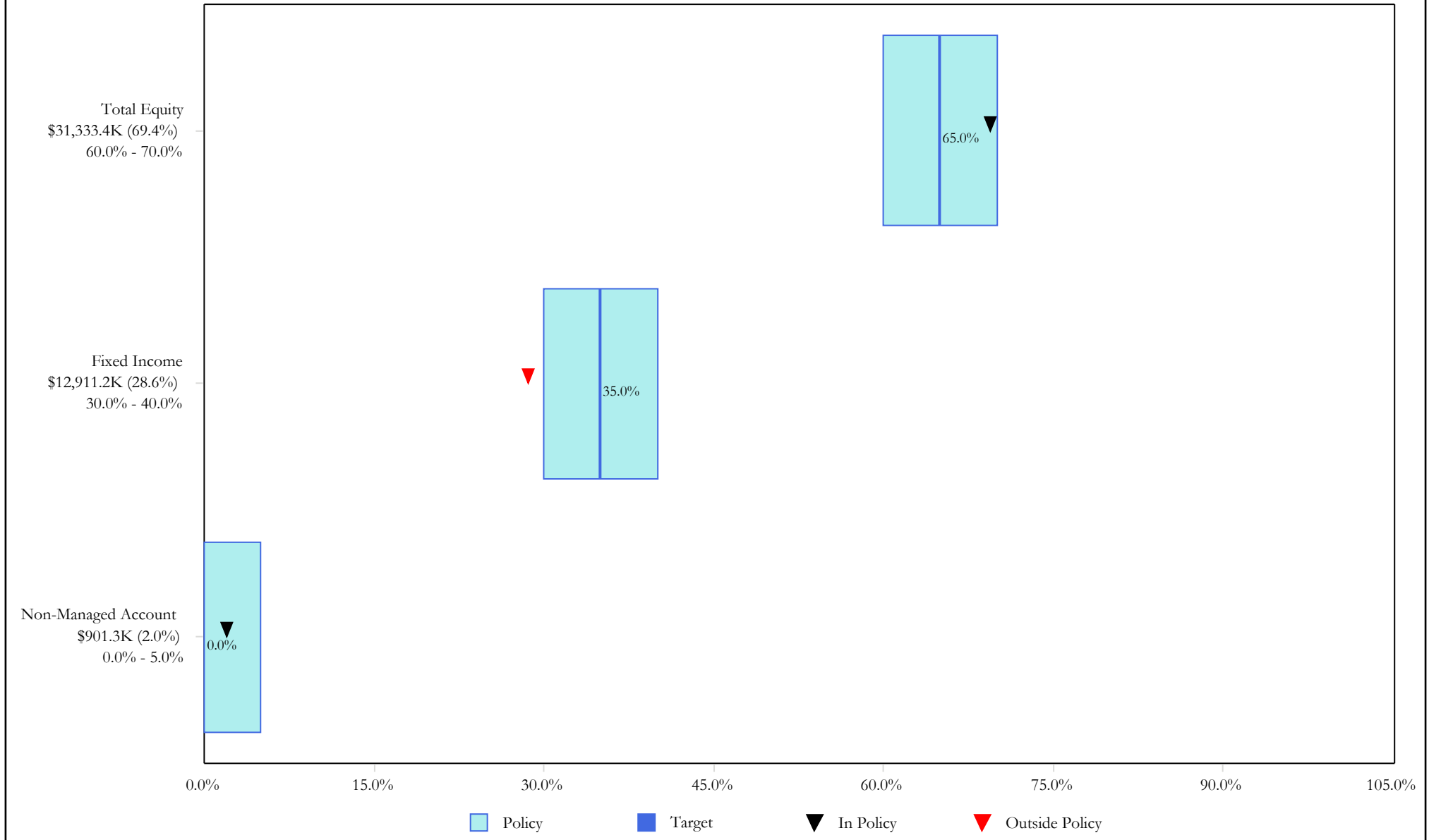
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City of Ormond Beach - Police Officers' Pension

Asset Allocation Compliance

as of June 30, 2021

Executive Summary



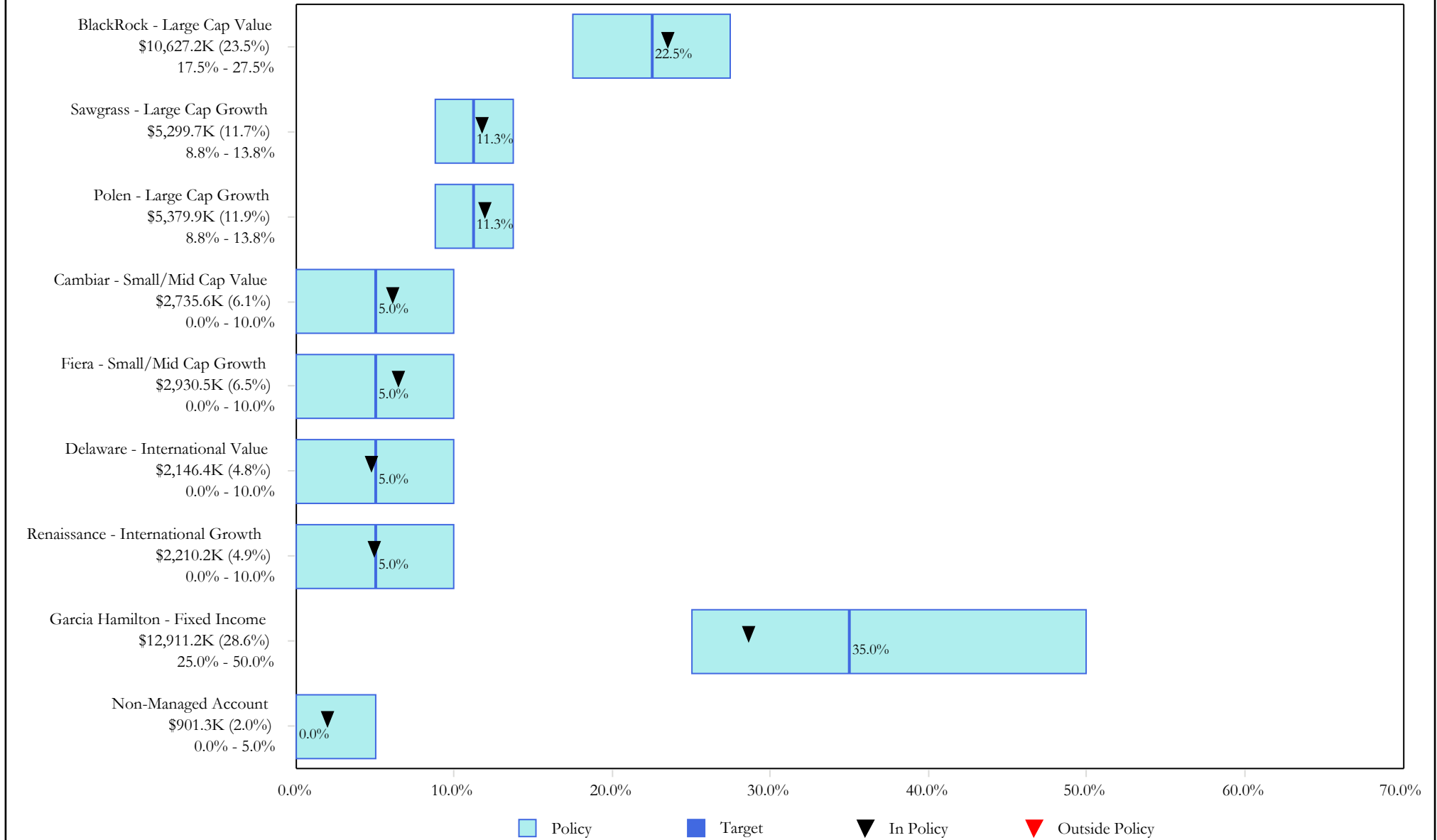
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City of Ormond Beach - Police Officers' Pension

Asset Allocation Compliance

as of June 30, 2021

Executive Summary



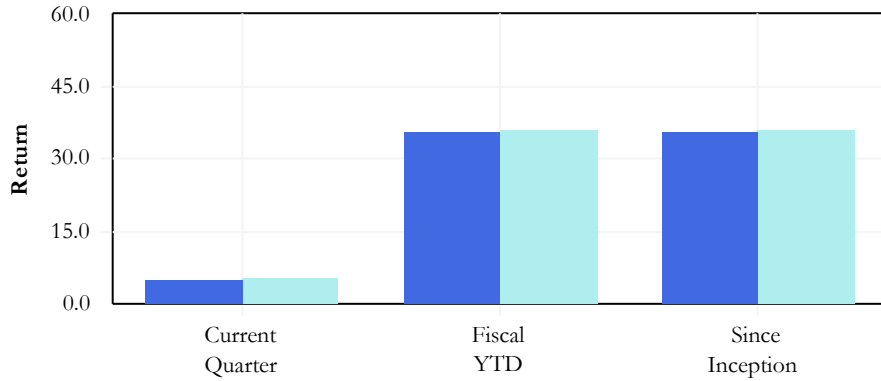
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City of Ormond Beach

BlackRock - Large Cap Value - Executive Summary

as of June 30, 2021

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	Since Inception	Inception Date
BlackRock - Large Cap Value	4.86	35.79	35.79	10/01/2020
Russell 1000 Value	5.21	36.07	36.07	
Differences	-0.35	-0.28	-0.28	

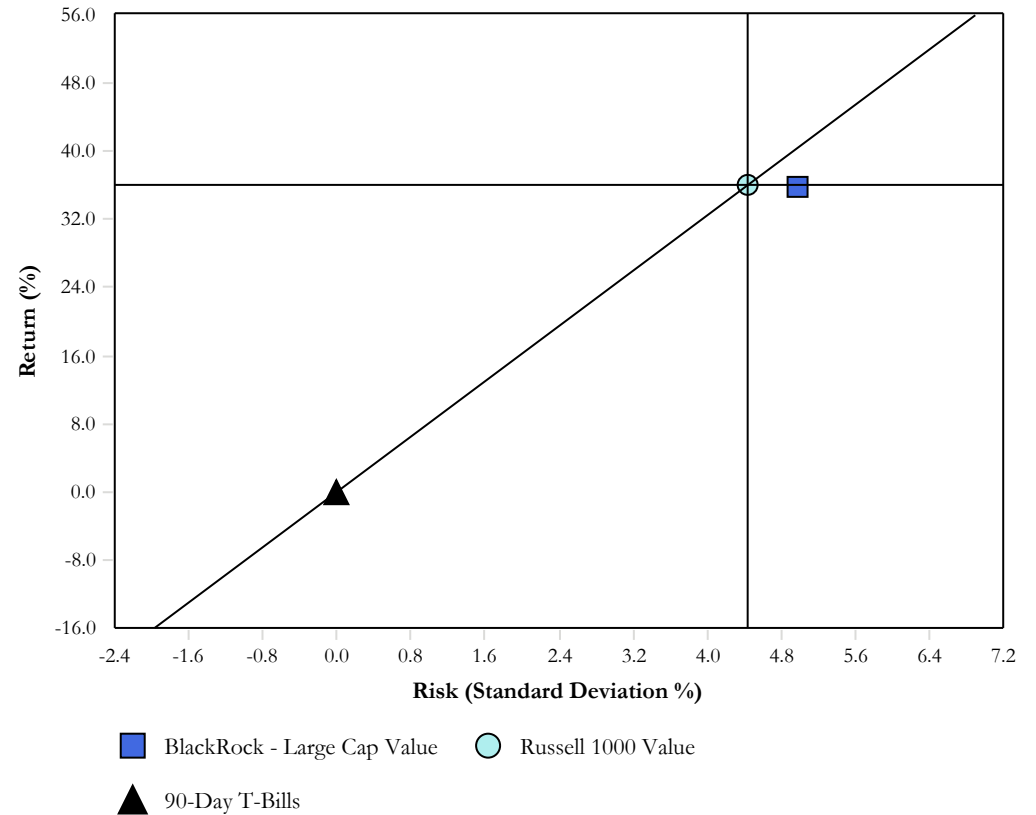
Historic Asset Growth

	Current Quarter	Fiscal YTD	Since Inception	Inception Date
BlackRock - Large Cap Value				10/01/2020
Beginning Market Value	14,234	11,482	11,482	
Net Contributions	-276	-848	-848	
Fees/Expenses	-9	-24	-24	
Income	85	228	228	
Gain/Loss	610	3,806	3,806	
Ending Market Value	14,644	14,644	14,644	

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
BlackRock - Large Cap Value	35.79	4.98	1.12	-2.13	105.29	155.64	-0.42	0.72	0.99	10/01/2020
Russell 1000 Value	36.07	4.44	1.00	-1.31	100.00	100.00	0.00	0.80	1.00	10/01/2020

Manager Risk & Return



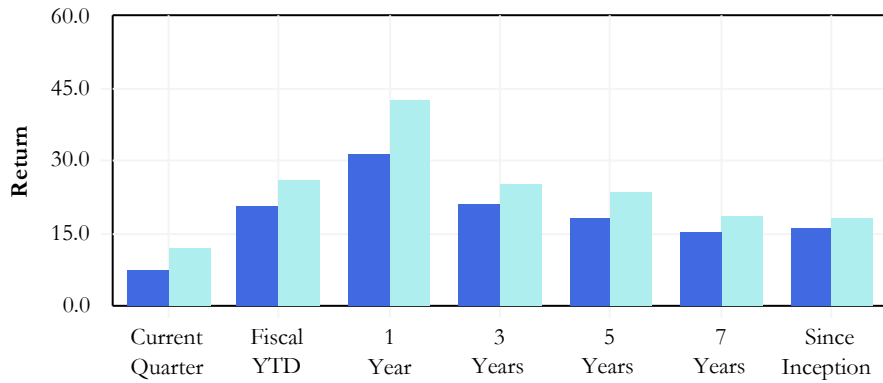
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City of Ormond Beach

Sawgrass - Large Cap Growth - Executive Summary

as of June 30, 2021

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 05/01/2012
Sawgrass - Large Cap Growth	7.26	20.54	31.31	21.03	18.41	15.15	16.03
Russell 1000 Gr	11.94	25.86	42.50	25.14	23.66	18.56	18.40
Differences	-4.68	-5.32	-11.19	-4.11	-5.25	-3.41	-2.37

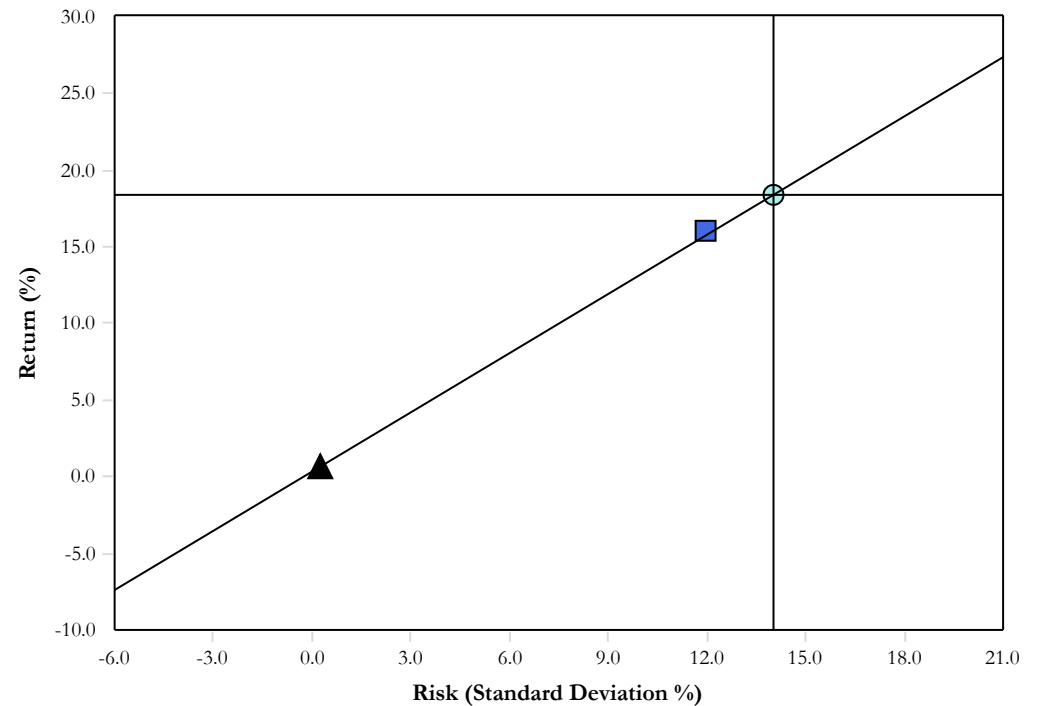
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 05/01/2012
Sawgrass - Large Cap Growth							
Beginning Market Value	6,765	6,133	6,527	5,656	5,044	5,098	3,698
Net Contributions	-1	-107	-1,067	-1,973	-2,830	-3,525	-3,730
Fees/Expenses	-9	-26	-35	-99	-158	-212	-268
Income	20	65	87	321	490	648	800
Gain/Loss	470	1,180	1,733	3,341	4,699	5,237	6,746
Ending Market Value	7,246	7,246	7,246	7,246	7,246	7,246	7,246

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Sawgrass - Large Cap Growth	16.03	11.94	0.81	-15.97	86.21	84.77	1.04	1.26	0.92	05/01/2012
Russell 1000 Gr	18.40	14.04	1.00	-15.98	100.00	100.00	0.00	1.23	1.00	05/01/2012

Manager Risk & Return



- Sawgrass - Large Cap Growth
- Russell 1000 Gr
- ▲ 90-Day T-Bills

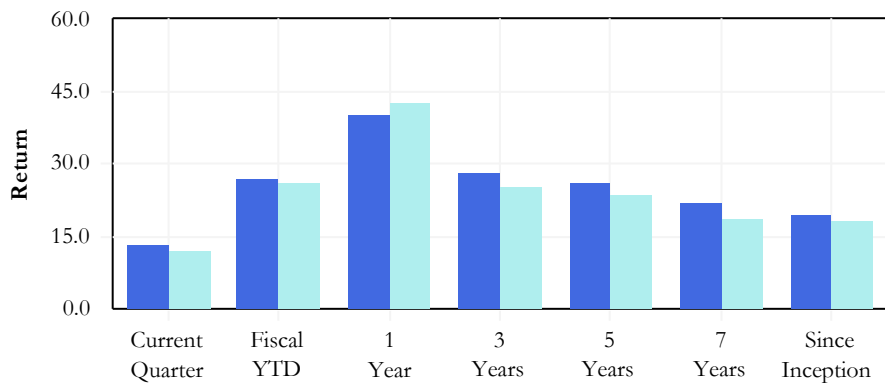
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City of Ormond Beach

Polen - Large Cap Growth - Executive Summary

as of June 30, 2021

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 05/01/2012
Polen - Large Cap Growth	13.32	27.09	40.25	28.01	25.94	22.00	19.60
Russell 1000 Gr	11.94	25.86	42.50	25.14	23.66	18.56	18.40
Differences	1.38	1.23	-2.25	2.87	2.28	3.44	1.20

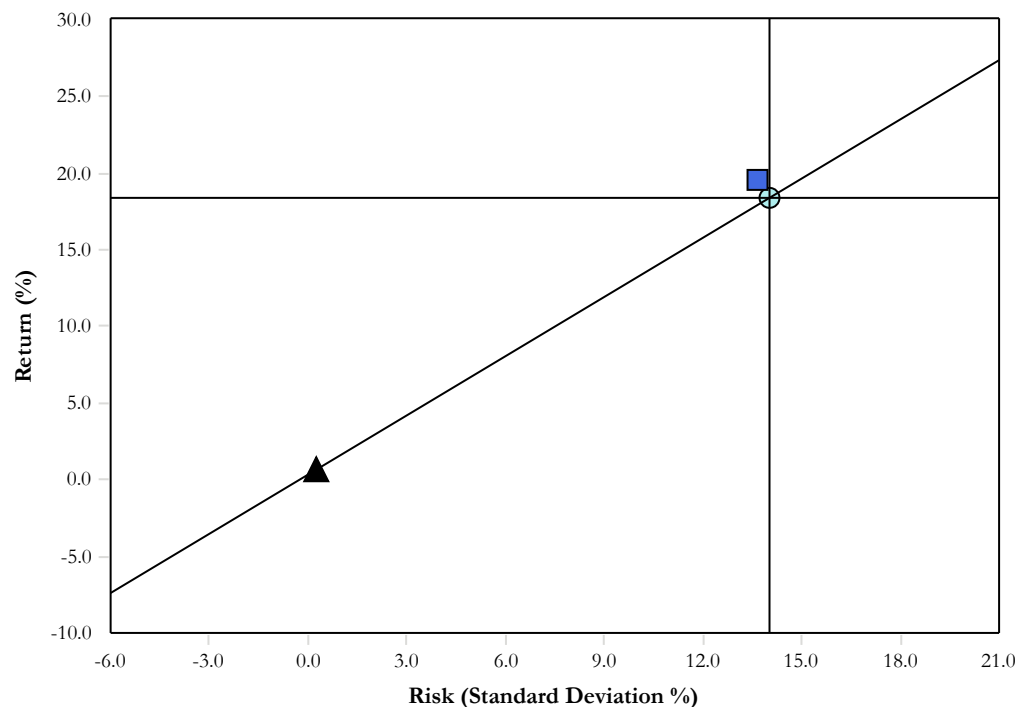
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 05/01/2012
Polen - Large Cap Growth							
Beginning Market Value	6,723	6,120	6,840	5,782	5,477	4,665	3,683
Net Contributions	-116	-232	-1,647	-3,023	-5,163	-5,536	-5,539
Fees/Expenses	-10	-29	-40	-112	-184	-248	-293
Income	7	22	32	118	211	318	418
Gain/Loss	884	1,607	2,303	4,723	7,148	8,289	9,220
Ending Market Value	7,489	7,489	7,489	7,489	7,489	7,489	7,489

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Polen - Large Cap Growth	19.60	13.64	0.92	-15.24	96.51	82.26	2.36	1.34	0.90	05/01/2012
Russell 1000 Gr	18.40	14.04	1.00	-15.98	100.00	100.00	0.00	1.23	1.00	05/01/2012

Manager Risk & Return



- Polen - Large Cap Growth
- Russell 1000 Gr
- ▲ 90-Day T-Bills

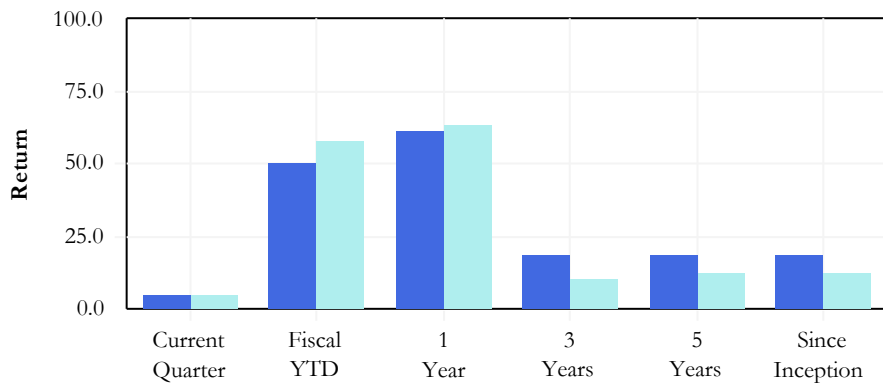
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City of Ormond Beach

Cambiar - Small/Mid Cap Value - Executive Summary

as of June 30, 2021

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Inception 07/01/2016
Cambiar - Small/Mid Cap Value	4.99	50.20	61.05	18.75	18.51	18.51
Russell 2500 VL	5.00	57.65	63.23	10.60	12.29	12.29
Differences	-0.01	-7.45	-2.18	8.15	6.22	6.22

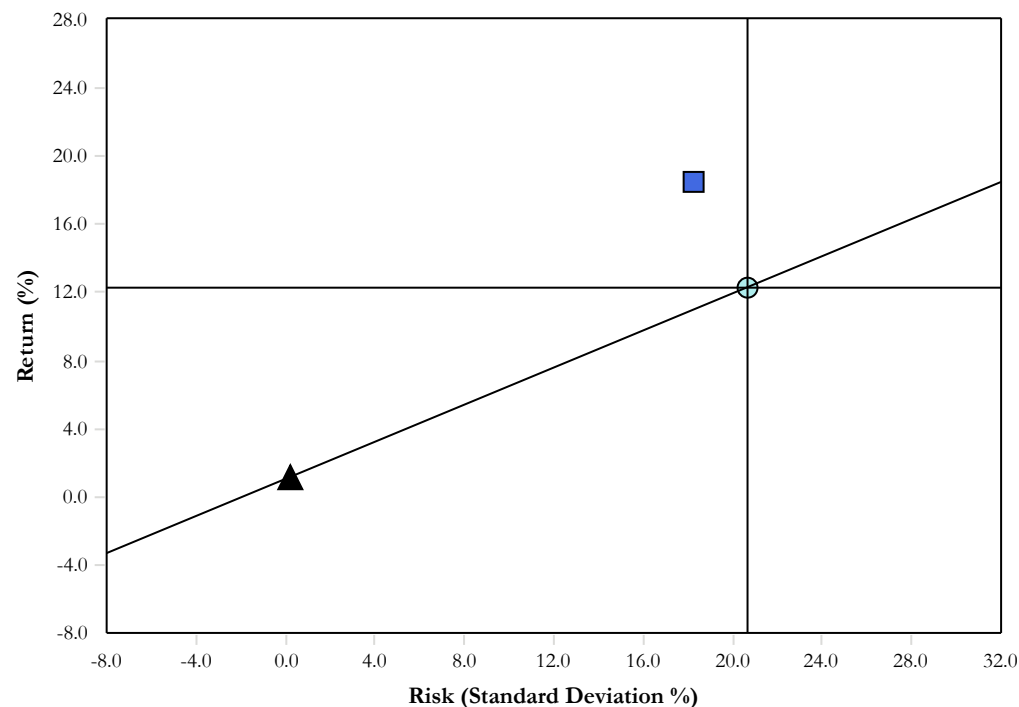
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Inception 07/01/2016
Cambiar - SMID Cap Value						
Beginning Market Value	3,623	2,720	2,811	2,751	2,051	2,051
Net Contributions	-	-251	-541	-554	-632	-632
Fees/Expenses	-6	-16	-21	-58	-87	-87
Income	26	51	63	481	555	555
Gain/Loss	155	1,295	1,486	1,178	1,912	1,912
Ending Market Value	3,798	3,798	3,798	3,798	3,798	3,798

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Cambiar - Small/Mid Cap Value	18.51	18.29	0.86	-30.69	101.99	76.32	7.10	0.96	0.95	07/01/2016
Russell 2500 VL	12.29	20.66	1.00	-34.64	100.00	100.00	0.00	0.62	1.00	07/01/2016

Manager Risk & Return



- Cambiar - Small/Mid Cap Value
- Russell 2500 VL
- ▲ 90-Day T-Bills

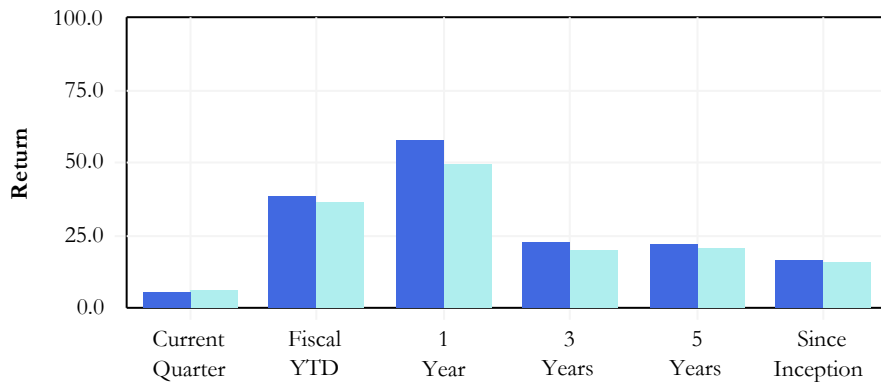
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City of Ormond Beach

Fiera Capital - Small/Mid Cap Growth - Executive Summary

as of June 30, 2021

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Inception 02/01/2015
Fiera - Small/Mid Cap Growth	5.51	38.41	58.08	22.81	22.05	16.35
Russell 2500 GR	6.04	36.81	49.63	20.15	20.68	16.02
Differences	-0.53	1.60	8.45	2.66	1.37	0.33

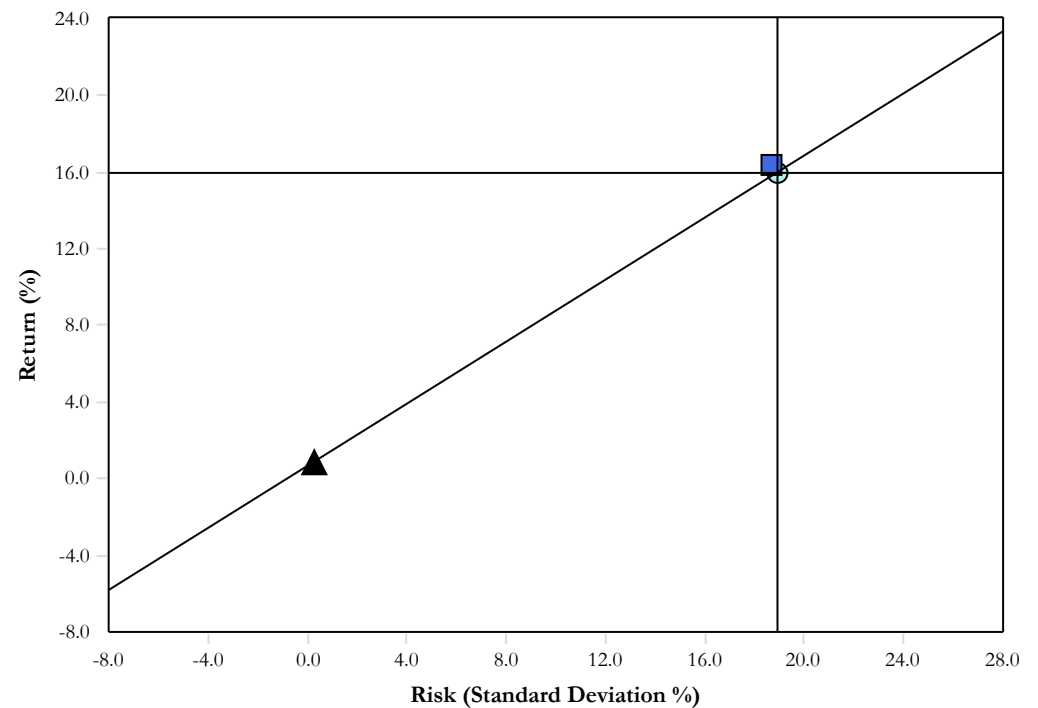
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Inception 02/01/2015
Fiera - Small/Mid Cap Growth						
Beginning Market Value	3,866	3,049	3,409	2,947	2,146	2,341
Net Contributions	-125	-246	-1,036	-1,037	-1,189	-1,319
Fees/Expenses	-6	-17	-22	-58	-89	-106
Income	4	14	19	57	86	106
Gain/Loss	208	1,147	1,577	2,039	2,992	2,926
Ending Market Value	3,947	3,947	3,947	3,947	3,947	3,947

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Fiera - Small/Mid Cap Growth	16.35	18.66	0.96	-22.60	95.52	89.61	0.90	0.86	0.95	02/01/2015
Russell 2500 GR	16.02	18.92	1.00	-23.30	100.00	100.00	0.00	0.84	1.00	02/01/2015

Manager Risk & Return



- Fiera - Small/Mid Cap Growth
- Russell 2500 GR
- ▲ 90-Day T-Bills

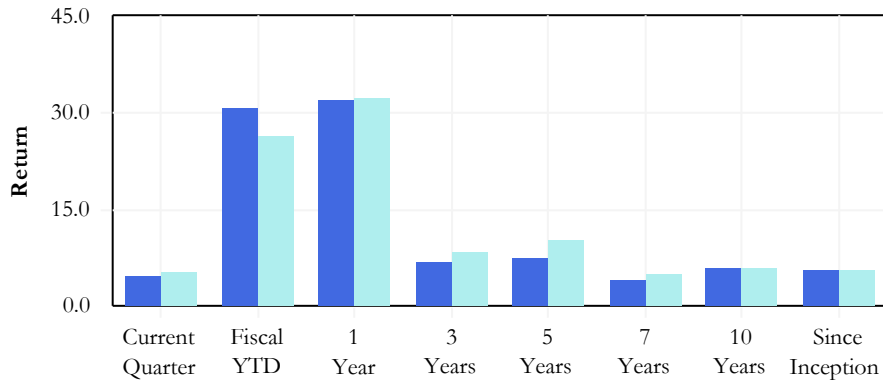
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City of Ormond Beach

Delaware - International Value - Executive Summary

as of June 30, 2021

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 08/01/2005
Delaware - International Value	4.71	30.60	31.91	6.97	7.58	4.12	5.87	5.60
MSCI EAFE Net	5.17	26.29	32.35	8.27	10.27	4.96	5.89	5.49
Differences	-0.46	4.31	-0.44	-1.30	-2.69	-0.84	-0.02	0.11

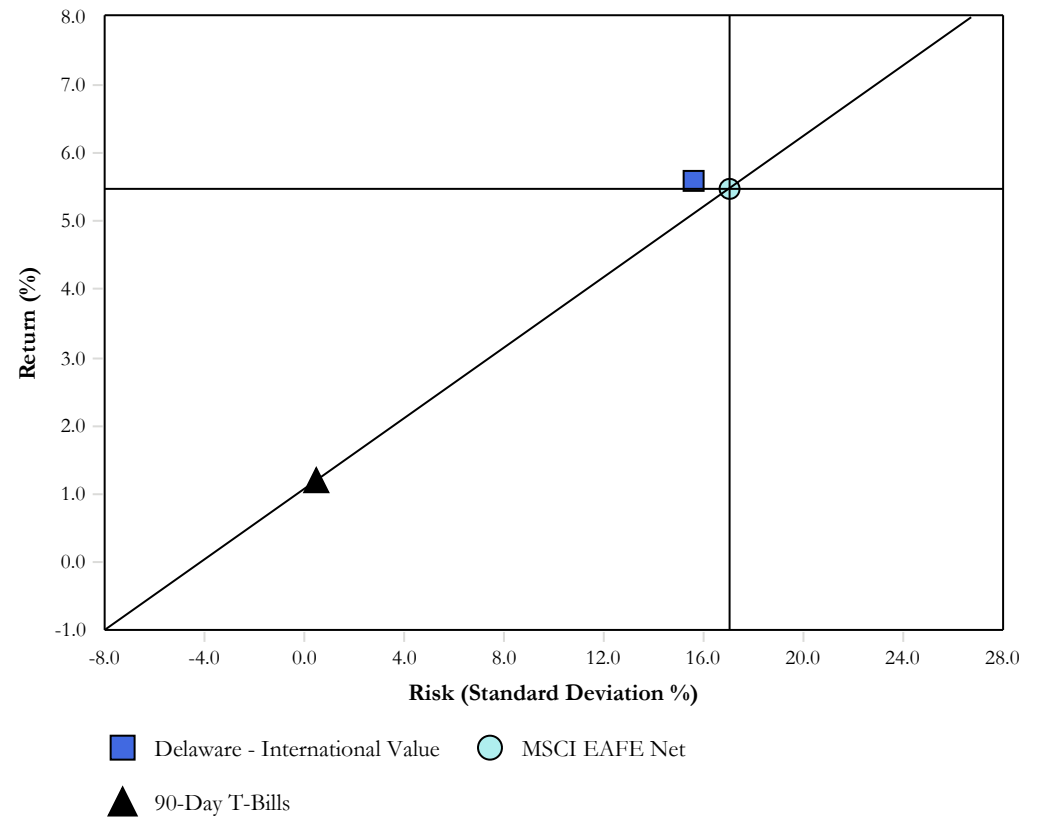
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 08/01/2005
Delaware - Intl Value								
Beginning Market Value	3,216	2,642	2,811	3,128	1,943	2,144	1,647	2,675
Net Contributions	-	-66	-265	-316	627	626	626	-807
Fees/Expenses	-6	-17	-23	-69	-103	-133	-173	-273
Income	27	84	113	323	493	624	854	1,399
Gain/Loss	125	719	725	296	401	101	408	368
Ending Market Value	3,362	3,362	3,362	3,362	3,362	3,362	3,362	3,362

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Delaware - International Value	5.60	15.57	0.87	-48.35	91.26	88.96	0.71	0.35	0.92	08/01/2005
MSCI EAFE Net	5.49	17.06	1.00	-56.68	100.00	100.00	0.00	0.33	1.00	08/01/2005

Manager Risk & Return



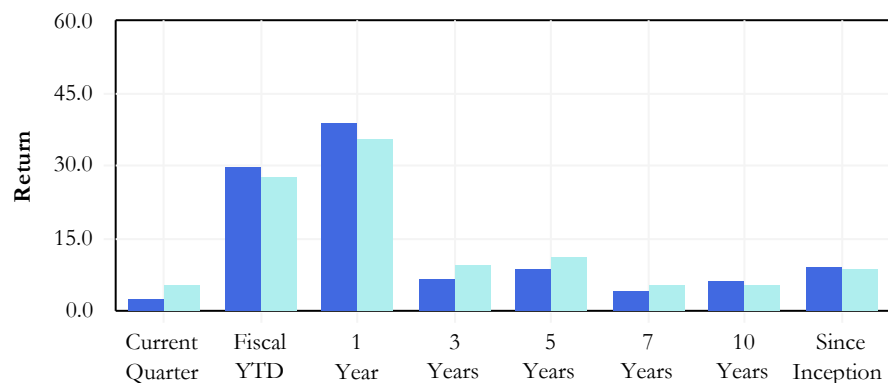
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City of Ormond Beach

Renaissance - International Growth - Executive Summary

as of June 30, 2021

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 05/01/2009
Renaissance - International Growth	2.57	29.80	39.06	6.55	8.71	4.29	6.03	9.18
MSCI AC World ex US Net	5.48	27.73	35.72	9.38	11.08	5.33	5.45	8.62
Differences	-2.91	2.07	3.34	-2.83	-2.37	-1.04	0.58	0.56

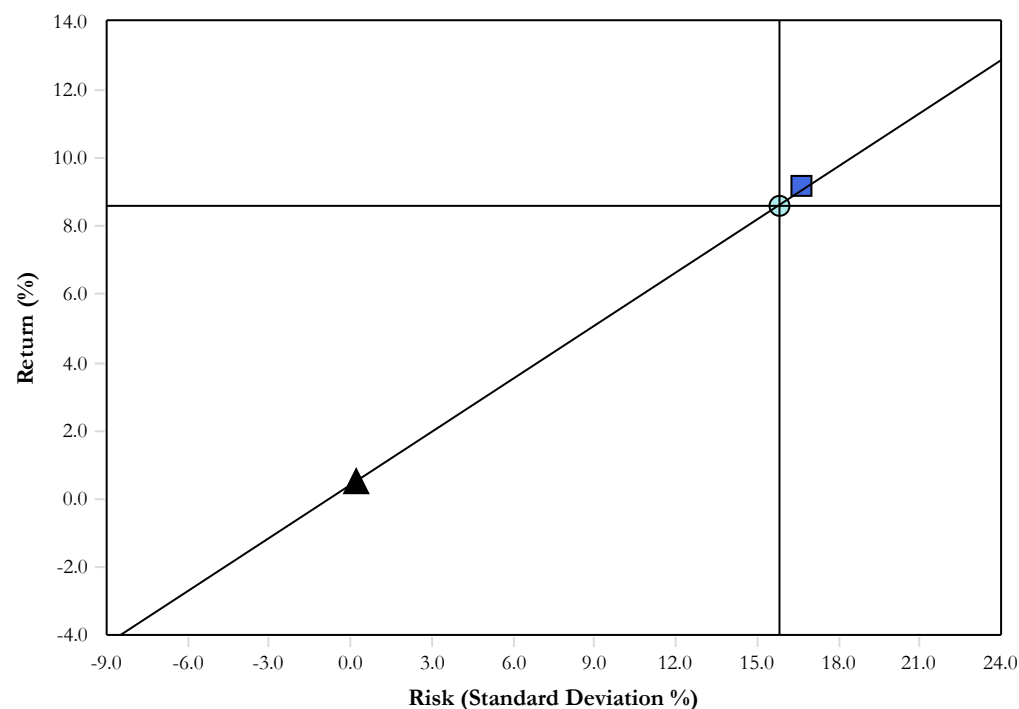
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 05/01/2009
Renaissance - Intl Growth								
Beginning Market Value	3,284	2,667	2,680	3,124	1,854	2,128	1,622	1,145
Net Contributions	-	-81	-283	-290	624	623	621	453
Fees/Expenses	-5	-15	-19	-52	-81	-107	-139	-156
Income	26	40	59	187	285	368	494	566
Gain/Loss	58	751	926	394	681	351	765	1,355
Ending Market Value	3,363	3,363	3,363	3,363	3,363	3,363	3,363	3,363

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Renaissance - International Growth	9.18	16.63	1.00	-33.63	100.39	96.57	0.63	0.58	0.91	05/01/2009
MSCI AC World ex US Net	8.62	15.80	1.00	-24.30	100.00	100.00	0.00	0.57	1.00	05/01/2009

Manager Risk & Return



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

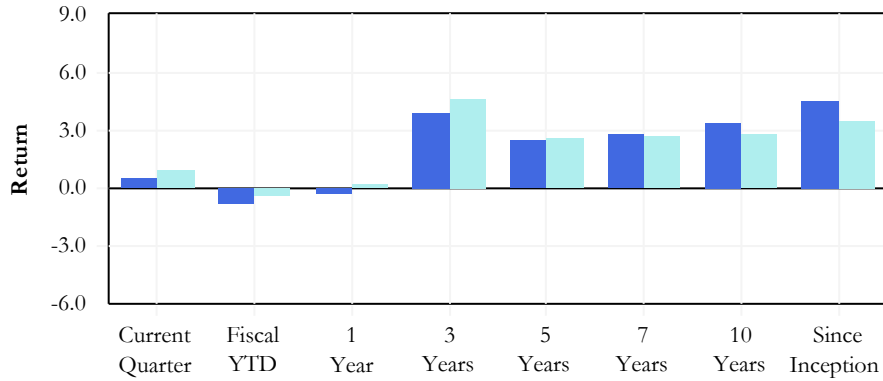
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City of Ormond Beach

Garcia Hamilton - Fixed Income - Executive Summary

as of June 30, 2021

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 10/01/2003
Garcia Hamilton - FI	0.47	-0.83	-0.30	3.91	2.44	2.81	3.38	4.51
BC Gov/Cr Intm	0.98	-0.42	0.19	4.70	2.63	2.73	2.76	3.51
Differences	-0.51	-0.41	-0.49	-0.79	-0.19	0.08	0.62	1.00

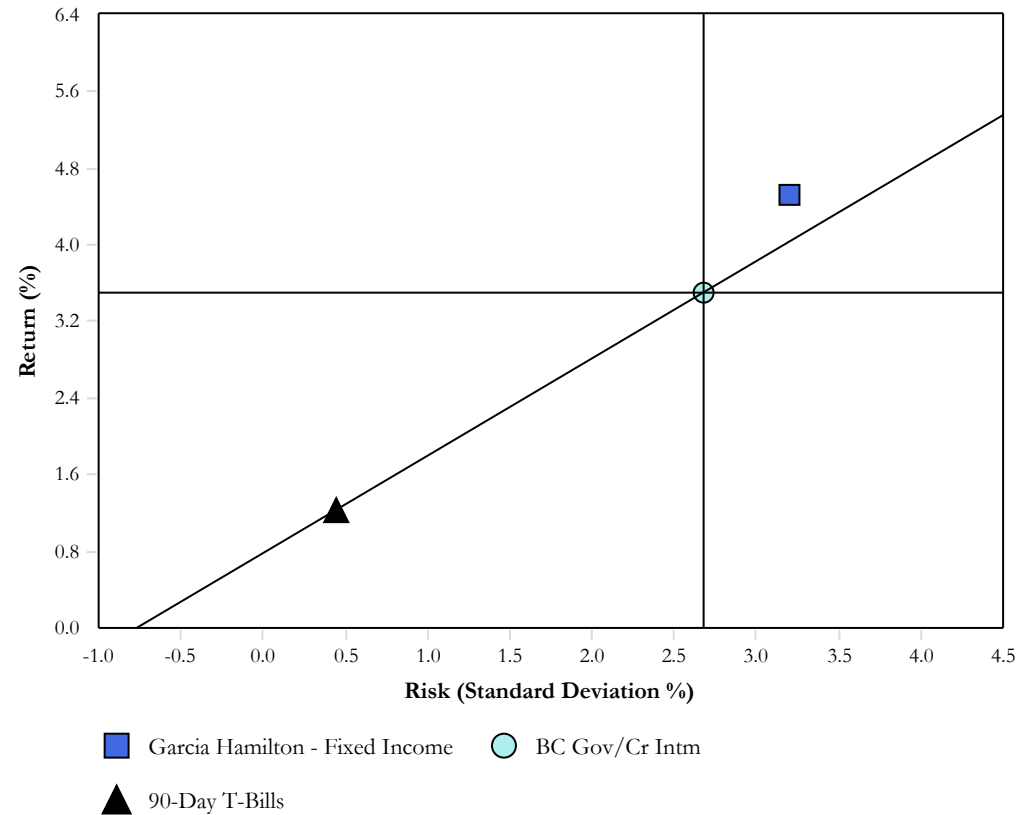
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 10/01/2003
Garcia Hamilton - FI								
Beginning Market Value	18,245	18,510	16,388	15,024	14,211	12,082	9,626	4,397
Net Contributions	-36	-40	2,006	1,585	2,321	3,513	4,606	6,901
Fees/Expenses	-11	-35	-46	-114	-186	-254	-331	-465
Income	83	214	281	1,095	1,748	2,706	4,151	6,645
Gain/Loss	1	-369	-349	691	187	233	228	803
Ending Market Value	18,281	18,281	18,281	18,281	18,281	18,281	18,281	18,281

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Garcia Hamilton - Fixed Income	4.51	3.20	0.93	-3.97	107.50	72.56	1.25	1.01	0.60	10/01/2003
BC Gov/Cr Intm	3.51	2.68	1.00	-4.05	100.00	100.00	0.00	0.84	1.00	10/01/2003

Manager Risk & Return



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City of Ormond Beach General Employees' Pension Plan

Compliance Checklist

as of June 30, 2021

GUIDELINES

In Compliance

Equity Portfolio

Listed on recognized exchange	Yes
Single issue not to exceed 10% at market value for each equity separately managed portfolio	No*
No scrutinized companies (Sudan/Iran) held per Protecting Florida's Investments Act requirement	Yes
<i>*Polen holds 10.66% FB</i>	

Fixed Income Portfolio

U.S. Government / Agency or U.S. Corporations	Yes
Corporate Bonds rated "A" or better	Yes
CMOs < 15% of fixed Income portfolio at market	Yes
Single corporate issuer not exceed 5% of bond portfolio	Yes
Single corporate issuer not exceed 5% of total fund	Yes

The prices, quotes, and statistics contained herein have been obtained from sources believed to be reliable, however, the accuracy cannot be guaranteed.

City of Ormond Beach Firefighters' Pension Plan

Compliance Checklist

as of June 30, 2021

GUIDELINES

In Compliance

Equity Portfolio

Listed on recognized exchange	Yes
Single issue not to exceed 10% at market value for each equity separately managed portfolio	No*
No scrutinized companies (Sudan/Iran) held per Protecting Florida's Investments Act requirement <i>*Polen holds 10.67% FB</i>	Yes

Fixed Income Portfolio

U.S. Government / Agency or U.S. Corporations	Yes
Corporate Bonds rated "A" or better	Yes
CMOs < 15% of fixed Income portfolio at market	Yes
Single corporate issuer not exceed 5% of bond portfolio	Yes
Single corporate issuer not exceed 5% of total fund	Yes

The prices, quotes, and statistics contained herein have been obtained from sources believed to be reliable, however, the accuracy cannot be guaranteed.

City of Ormond Beach Police Officers' Pension Plan

Compliance Checklist

as of June 30, 2021

GUIDELINES

In Compliance

Equity Portfolio

Listed on recognized exchange	Yes
Single issue not to exceed 10% at market value for each equity separately managed portfolio	No*
No scrutinized companies (Sudan/Iran) held per Protecting Florida's Investments Act requirement	Yes
<i>*Polen holds 10.66% FB</i>	

Fixed Income Portfolio

U.S. Government / Agency or U.S. Corporations	Yes
Corporate Bonds rated "A" or better	Yes
CMOs < 15% of fixed Income portfolio at market	Yes
Single corporate issuer not exceed 5% of bond portfolio	Yes
Single corporate issuer not exceed 5% of total fund	Yes

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City of Ormond Beach

Policy Index History

As of June 30, 2021

Ormond Beach Policy Index	Weight (%)
Apr-2001	
Russell 1000 Gr	30.00
Russell 1000 Value	30.00
Barclays Aggregate	20.00
BC Gov/Cr Intm	20.00
Jul-2005	
Russell 1000 Gr	27.50
Russell 1000 Value	27.50
Barclays Aggregate	17.50
BC Gov/Cr Intm	17.50
MSCI EAFE Net	10.00
Nov-2008	
Russell 1000 Gr	25.00
Russell 1000 Value	25.00
Barclays Aggregate	17.50
BC Gov/Cr Intm	17.50
MSCI EAFE Net	10.00
Russell 2500 VL	5.00
May-2009	
Russell 1000 Gr	22.50
Russell 1000 Value	22.50
BC Gov/Cr Intm	35.00
MSCI EAFE Net	5.00
Russell 2500 VL	5.00
Russell 2500 GR	5.00
MSCI AC World ex US Net	5.00

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Important Notes About This Report

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. ACTUAL INDIVIDUAL ACCOUNT RESULTS WILL DIFFER FROM THE PERFORMANCE SHOWN IN THIS REPORT.

INVESTMENT DECISIONS: Do not use this report as the sole basis for investment decisions. Do not select an allocation, investment disciplines or investment managers/funds based on performance alone. Consider, in addition to performance results, other relevant information about each investment manager or fund, as well as matters such as your investment objectives, risk tolerance and investment time horizon.

SOURCE OF PERFORMANCE INFORMATION FOR INVESTMENT MANAGERS AVAILABLE IN CONSULTING AND EVALUATION SERVICES OR SELECT UMA: Each investment manager included in this report that participates in one or more of the Consulting and Evaluation Services or Select UMA programs ("Programs") has a track record of investing assets in the relevant investment discipline. The investment manager's gross performance track record shown in this report consists of its gross performance in either the Morgan Stanley or the Smith Barney form of the Select UMA program (if that investment manager was in the Select UMA program) for periods for which sufficient data is available. If the strategy or similar strategies are available in both the Morgan Stanley and Smith Barney forms of the program, this profile presents the composite for the strategy that is closest to the strategy currently offered in the Select UMA program. If both strategies are equally close, the profile shows the longer of the two composites. For other periods, the gross performance track record is provided by the investment manager and consists of accounts managed by the investment manager in the same or a similar investment discipline, whether at Morgan Stanley or elsewhere (and may include institutional accounts, retail accounts and/or pooled investment vehicles such as mutual funds).

Important Notes About This Report (Cont'd)

There may be differences between the performance in the different forms of the Select UMA program, in different Programs, and between the performance in Programs and performance outside the Programs, due to, among other things, investment and operational differences. For example:

- Institutional accounts included in related performance may hold more securities than the Program accounts, participate in initial public offerings (IPOs) and invest directly in foreign securities (rather than in ADRs).
- Mutual funds included in related performance may hold more securities than the Program accounts, may participate in IPOs, may engage in options and futures transactions, and are subject to certain regulatory limitations.
- Performance results in Select UMA accounts could differ from that in Consulting and Evaluation Services accounts because Select UMA accounts may hold fewer securities, and have automatic rebalancing, wash sale loss and tax harvesting features.

You should read the investment manager profile accompanying this report for each investment manager. The investment manager profile gives further details on the sources of performance information for a particular investment manager, as well as other calculations of the manager's performance returns (such as performance net of fees and expenses).

SOURCE OF PERFORMANCE INFORMATION FOR GLOBAL INVESTMENT SOLUTION STRATEGIES: In the Global Investment Solutions program, dedicated portfolio managers employed by Morgan Stanley or third party subadvisors make day-to-day investment decisions for clients' accounts invested in various investment strategies. The track record shown in this report for Global Investment Solutions strategies consists of the portfolio management team's gross performance in that strategy in the Global Investment Solutions program (or a predecessor program).

SOURCE OF PERFORMANCE INFORMATION FOR OTHER INVESTMENT MANAGERS: For any investment managers shown in this report that are not available in the Consulting and Evaluation Services or Select UMA programs, the performance data is obtained from databases maintained by parties outside Morgan Stanley. This data has been included for your information, and has not been verified by Morgan Stanley in any way. See "Sources of Information" below. The gross performance shown in this report for these managers could differ materially from their gross performance in investment advisory programs offered by firms other than Morgan Stanley. If you have invested with any such manager through another firm, we recommend that you seek information from that firm on the manager's gross and net performance in its programs.

Important Notes About This Report (Cont'd)

SOURCE OF PERFORMANCE INFORMATION FOR FUNDS: For any fund shown in this report, the performance data is obtained from databases maintained by parties outside Morgan Stanley. This data has been included for your information, and has not been verified by Morgan Stanley in any way. See "Sources of Information" below.

BENCHMARK INDICES: Depending on the composition of your account and your investment objectives, the indices shown in this report may not be appropriate measures for comparison purposes and are therefore presented for illustration only. The indices used in this report may not be the same indices used for comparative purposes in the profile for each investment manager, mutual fund and/or ETF that accompanies this report. Indices are unmanaged. They do not reflect any management, custody, transaction or other expenses, and generally assume reinvestment of dividends, accrued income and capital gains. Performance of selected indices may be more or less volatile than that of any investment manager/fund shown in this report. Past performance of indices does not guarantee future results. You cannot invest directly in an index.

MANAGERS AND FUNDS APPROVED IN MORGAN STANLEY WEALTH MANAGEMENT PROGRAMS: Morgan Stanley Wealth Management approves certain managers and funds offered in its investment advisory programs:

- Morgan Stanley Wealth Management's Global Investment Manager Analysis ("GIMA") team approves managers and funds offered in Consulting and Evaluation Services and Select UMA.
- Managers and funds offered in Institutional Consulting Group and Graystone Consulting programs may be approved by GIMA, approved by Morgan Stanley Wealth Management using another process, or not approved by Morgan Stanley Wealth Management.
- Morgan Stanley Wealth Management does not approve managers in the Investment Management Services consulting program.
- Managers in the Global Investment Solutions (GIS) program are not evaluated by GIMA.

Important Notes About This Report (Cont'd)

If you invest in a manager or fund that is not approved by Morgan Stanley Wealth Management, you are responsible for selecting and/or retaining that manager or fund, and Morgan Stanley Wealth Management does not recommend or monitor that manager or fund. For more information on the approval process in any program, see the applicable ADV brochure, available at www.MorganStanley.com/ADV or from your Financial Advisor or Private Wealth Advisor. If you have any questions about whether or how Morgan Stanley Wealth Management has approved a manager or fund shown in this report, please ask our Financial Advisor or Private Wealth Advisor.

SHARE CLASSES OF FUNDS SHOWN IN THIS REPORT: The share class of a fund shown in this report may differ from the share class available in any Morgan Stanley Wealth Management investment advisory program in which you invest. The performance of the share class in which you invest may differ from that of the share class shown in this report.

REINVESTMENT: The performance results shown in this report assume that all dividends, accrued income and capital gains were reinvested.

SOURCES OF INFORMATION: Although the statements of fact in this report have been obtained from, and are based on, sources that Morgan Stanley believes to be reliable, Morgan Stanley makes no representation as to the accuracy or completeness of the information from sources outside Morgan Stanley. Any such information may be incomplete and you should not use it as the sole basis for investment decisions.

It is important to consider a fund's investment objectives, risks, charges and expenses carefully before investing. The prospectus contains this and other information about the fund. A copy of the prospectus may be obtained from your Financial Advisor or Private Wealth Advisor. Please read the prospectus carefully before investing in the fund.

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	4.80	16.93	--	--	--	--	33.89	09/09/2020
Cambiar / GW Capital - Small/Mid Cap Value	4.83	22.29	60.03	17.99	17.79	11.98	14.72	10/29/2008
Delaware - International Value	4.52	10.70	30.92	6.16	6.79	5.07	4.80	07/07/2005
Fiera - Small/Mid Cap Growth	5.34	12.05	57.11	22.07	21.32	13.62	16.98	04/28/2009
Garcia Hamilton - Fixed Income	0.40	-1.55	-0.57	3.67	2.21	3.14	4.22	09/30/2003
Polen - Large Cap Growth	13.16	15.01	39.43	27.25	25.19	--	18.64	04/26/2012
Renaissance - International Growth	2.41	7.70	38.18	5.91	8.06	5.37	8.90	04/28/2009
Sawgrass - Large Cap Growth	7.12	11.12	30.61	20.39	17.79	14.36	10.00	07/31/2007

All performance above are Time Weighted(TWR) performance

Glossary of Terms

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

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

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

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

Alpha: A measure of a portfolio's time weighted return in excess of the market's return, both adjusted for risk. A positive alpha indicates that the portfolio outperformed the market on a risk-adjusted basis, and a negative alpha indicates the portfolio did worse than the market.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

firm receiving its carried interest or "carry."

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Information Disclosures

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

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.

Past performance is no guarantee of future results.

Investing involves market risk, including possible loss of principal. **Growth investing** does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations. **Value investing** involves the risk that the market may not recognize that securities are undervalued and they may not appreciate as anticipated. **Small and mid-capitalization companies** may lack the financial resources, product diversification and competitive strengths of larger companies. The securities of small capitalization companies may not trade as readily as, and be subject to higher volatility than those of larger, more established companies. **Bond funds** and bond holdings have the same interest rate, inflation and credit risks that are associated with the underlying bonds owned by the funds. The return of principal in bond funds, and in funds with significant bond holdings, is not guaranteed. **International securities'** prices may carry additional risks, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes and differences in financial and accounting standards. International investing may not be for everyone. These risks may be magnified in emerging markets. **Alternative investments**, including private equity funds, real estate funds, hedge funds,

managed futures funds, and funds of hedge funds, private equity, and managed futures funds, are speculative and entail significant risks that can include losses due to leveraging or other speculative investment practices, lack of liquidity, volatility of returns, restrictions on transferring interests in a fund, potential lack of diversification, absence and/or delay of information regarding valuations and pricing, complex tax structures and delays in tax reporting, less regulation and higher fees than mutual funds and risks associated with the operations, personnel and processes of the advisor. **Master Limited Partnerships** (MLPs) are limited partnerships or limited liability companies that are taxed as partnerships and whose interests (limited partnership units or limited liability company units) are traded on securities exchanges like shares of common stock. Currently, most MLPs operate in the energy, natural resources or real estate sectors. Investments in MLP interests are subject to the risks generally applicable to companies in the energy and natural resources sectors, including commodity pricing risk, supply and demand risk, depletion risk and exploration risk; and MLP interests in the real estate sector are subject to special risks, including interest rate and property value fluctuations, as well as risks related to general and economic conditions. Because of their narrow focus, MLPs maintain exposure to price volatility of commodities and/or underlying assets and tend to be more volatile than investments that diversify across many sectors and companies. MLPs are also subject to additional risks including: investors having limited control and rights to vote on matters affecting the MLP, limited access to capital, cash flow risk, lack of liquidity, dilution risk, conflict of interests, and limited call rights related to acquisitions.

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

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

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

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

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

Custom Account Index: The Custom Account Index is an investment benchmark based on your historical target allocations and/or manager selection that you may use to evaluate the performance of your account. The Custom Account index does take into consideration certain changes that may have occurred in your portfolio since the inception of your account, i.e., asset class and/or manager changes. However, in some

circumstances, it may not be an appropriate benchmark for use with your specific account composition. For detailed report of the historical composition of this blend please contact your Financial Advisor.

Peer Groups

Peer Groups are a collection of similar investment strategies that essentially group investment products that share the same investment approach. Peer Groups are used for comparison purposes to compare and illustrate a 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.

Alternatives

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is consistent with their investment objectives and risk tolerance.

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

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

Traditional alternative investment vehicles often are speculative and include a high degree of risk. Investors should carefully review and consider potential risks before investing. Certain of these risks may include but are not limited to: • Loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices; • Lack of liquidity in that there may be no secondary market for a fund; • Volatility of returns; • Restrictions on transferring interests in a fund; • Potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized; • Absence of information regarding valuations and pricing; • Complex tax structures and delays in tax reporting; • Less regulation and higher fees than mutual funds; and • Risks associated with the operations, personnel, and processes of the manager. As a diversified global financial services firm, Morgan Stanley Wealth Management engages in a broad spectrum of activities including financial advisory services, investment management activities, sponsoring and managing private investment funds, engaging in broker-dealer transactions and principal securities, commodities and foreign exchange transactions, research publication, and other activities. In the ordinary course of its business, Morgan Stanley Wealth Management therefore engages in activities where Morgan Stanley Wealth Management's interests may conflict with the

interests of its clients, including the private investment funds it manages. Morgan Stanley Wealth Management can give no assurance that conflicts of interest will be resolved in favor of its clients or any such fund.

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

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

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

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

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Money Market Funds

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