CITY OF HOLLY HILL, FLORIDA

POLICE PENSION FUND BOARD OF TRUSTEES

AGENDA ● DECEMBER 14, 2018

Holly Hill Police Dept. Training Room	Police Pension Fund Board of Trustees	12:00 PM

CITY HALL
1065 RIDGEWOOD AVENUE
HOLLY HILL, FL 32117

City Clerk's office: (386) 248-9441 - Fax: (386) 248-9448

Holly Hill Police Dept. Training Room
City Hall
Holly Hill, FL 32117

1. **CALL TO ORDER**

2. **ROLL CALL**

3. **APPROVAL OF MINUTES**

   1. Minutes - August 10Th and 23Rd, 2018 Police Pension Trust Fund Meetings
      (Requested by Valerie Manning, City Clerk)

4. **CHAIRPERSON'S REPORT**

5. **OLD BUSINESS**

6. **NEW BUSINESS**

   1. Summary of Relevant Facts - September 30, 2018
      (Requested by Valerie Manning, City Clerk)

7. **OTHER BUSINESS**

8. **ADJOURNMENT**

Website Address – www.hollyhillfl.org (City Clerk)

NOTICE – If any person decides to appeal any decision of the Police Pension Board, he/she will need a record of the proceedings and, for that purpose, he/she may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. The City does not prepare or provide such a record.

For special accommodations, please notify the City Clerk's Office at least 72 hours in advance. (386) 248-9441

Help for the hearing impaired is available through the Assistive Listening System. Receivers can be obtained from the City Clerk's Office.

In accordance with the Americans with Disabilities Act (ADA), persons needing a special accommodation to participate in the Police Pension Board proceedings should contact the City Clerk's Office no later than three (3) days prior to the proceedings.

STAFF REPORT
CITY OF HOLLY HILL, FLORIDA

Police Pension Board
Agenda Item

MEETING DATE: **December 14, 2018**
FROM: **Valerie Manning**
SUBJECT: **Minutes - August 10Th and 23Rd, 2018 Police Pension Trust Fund Meetings**
NUMBER: **(ID # 2329)**
APPLICANT:
PLANNER:

DISCUSSION:

Minutes from August 10th and 23rd, Police Retirement Trust Fund board meetings.

STAFF RECOMMENDATION:

Approve both sets of minutes.

MOTION:

Approve both sets of minutes as submitted by staff.

- August 10th Minutes (PDF)
- August 23rd Minutes (PDF)

Holly Hill Police Officers' Retirement Trust Fund

Friday August 10, 2018

12:00 PM

Holly Hill Police Department Training Room

Minutes

1. Call to Order

   Meeting was called to order at 12:00 PM

2. Roll Call

Members Present	Guests
Stephen Aldrich	Charles Mulfinger II – Graystone
Michael Shaffer	Scott Owens – Graystone
Christopher Yates	Andy McLivaine - Graystone
Robert Taylor	Jared Gleason – Finance
Charlie Sharp	Sheliza Bhola – Finance

3. Approval of last meetings minutes:

   May 10, 2018

   Steve Aldrich advised he wanted to amend the minutes and would have them available for our next meeting.

4. Chairpersons Report:

   a. Retired Officer Keith Pendleton has requested to start receiving his pension payments beginning in March 2019 as he will be turning 50 years old.

b. Former Officer Rogers has received his funds of $9,442.62.

c. Former Officer Richard Wallis has not yet submitted the sign documents to receive a payout of his monies totaling ($7,186.75.).

d. We have received a letter from the State of Florida approving our 2017 Annual Report.

5. Old Business

None

6. New Business

a. Charlie Mulfinger II and Scott Owens (Graystone) gave the Third Quarter Report. We had a great gain for the quarter of over $220,000.00.

b. The Pension Board agreed to table this discussion until John McKinney, the city's Finance Director, can attend a special meeting to discuss this item in detail. (Meeting will be set at a later date.)

Other business

a. Meeting dates for 2018 is December 14. Meetings will be held in the Holly Hill Police Department's Training Room, at 12 noon.

Adjournment

12:58 PM

Chairman – Stephen Aldrich

Secretary – Christopher Yates

Minutes – Christopher Yates

Holly Hill Police Officers' Retirement Trust Fund

Friday August 23, 2018

01:35 PM

Holly Hill Police Department Training Room

Minutes

1. Call to Order

   Meeting was called to order at 01:35 PM

2. Roll Call

Members Present	Guests
Stephen Aldrich	John McKinney – Finance
Robert Taylor	Joe Forte – City Manager
Charlie Sharp	Sheliza Bhola – Finance

3. Approval to do RFP for Pension Savings:

   Board members attending this meeting were in agreeance for RFP. Committee members from this pension board will be selected at a later date.

Adjournment

02:26 PM

Chairman – Stephen Aldrich

Secretary – Christopher Yates

Minutes – Christopher Yates

STAFF REPORT
CITY OF HOLLY HILL, FLORIDA

Police Pension Board
Agenda Item

MEETING DATE: December 14, 2018
FROM: Valerie Manning
SUBJECT: Summary of Relevant Facts - September 30, 2018
NUMBER: (ID # 2330)
APPLICANT:
PLANNER:

DISCUSSION:

Summary of Relevant Facts for the Holly Hill Police Officers' Retirement Trust Fund as of September 30, 2018.

- Holly Hill 3Q 2018 (PDF)

SUMMARY OF RELEVANT FACTS
Holly Hill Police Officers' Retirement Trust Fund
As of September 30, 2018

Distribution of Assets:		
Equity		
- Large Cap Value	$1,802,104.48	
- Large Cap Growth	$1,826,322.14	
- Large Cap Core	$1,120,669.18	
- Small Cap Value	$780,543.56	
- Small Cap Growth	$910,586.21	
- International Value	$635,465.04	
- International Growth	$615,580.94	
Total Equity		$7,691,271.55
Fixed Income		$2,050,497.89
Private Real Estate		$969,194.00
Cash (Deposit & Disbursement Account)		$25,284.35
Total Portfolio		$10,736,247.79

Distribution by Percentages:	Policy	Current
Equity Breakdown		
- Large Cap Value	17.50%	16.79%
- Large Cap Growth	17.50%	17.01%
- Large Cap Core	10.00%	10.44%
- Small Cap Value	7.50%	7.27%
- Small Cap Growth	7.50%	8.48%
- International Value	5.00%	5.92%
- International Growth	5.00%	5.73%
Total Equity	70.00%	71.64%
Fixed Income	20.00%	19.10%
Private Real Estate	10.00%	9.03%
Cash (Deposit & Disbursement Account	0.00%	0.24%
Total	100.00%	100.00%

Other Important Facts:

Total Portfolio	$10,736,248
Total Gain or (Loss) - Gross	$420,812
Total Gain or (Loss) - Net	$395,918
Total Fees	($24,894)

BLACKROCK		
Total Assets	100.00%	$1,802,104
Equity	97.86%	$1,763,597
Cash	2.14%	$38,508
Fees		($3,822)
Gain or (Loss)		$111,026

CLEARBRIDGE		
Total Assets	100.00%	$1,826,322
Equity	99.03%	$1,808,547
Cash	0.97%	$17,775
Fees		($3,764)
Gain or (Loss)		$137,941

CONNORS		
Total Assets	100.00%	$1,120,669
Equity	91.12%	$1,021,136
Cash	8.88%	$99,534
Fees		($2,325)
Gain or (Loss)		$52,189

BOSTON		
Total Assets	100.00%	$780,544
Equity	98.35%	$767,700
Cash	1.65%	$12,843
Fees		($1,946)
Gain or (Loss)		$8,055

DEPOSIT & DISBURSEMENT		
Cash	100.00%	$25,284
Gain or (Loss)		$125

RBC		
Total Assets	100.00%	$910,5
Equity	98.88%	$900,3
Cash	1.12%	$10,2
Fees		($2,1
Gain or (Loss)		$65,4

DELAWARE		
Total Assets	100.00%	$635,4
Equity	98.58%	$626,4
Cash	1.42%	$9,0
Fees		($1,5
Gain or (Loss)		$11,8

RENAISSANCE		
Total Assets	100.00%	$615,5
Equity	99.00%	$609,4
Cash	1.00%	$6,1
Fees		($1,3
Gain or (Loss)		$5,7

MADISON		
Total Assets	100.00%	$2,050,4
Fixed	96.60%	$1,980,7
Cash	3.40%	$69,7
Fees		($4,1
Gain or (Loss)		$4,6

INTERCONTINENTAL		
Total Assets	100.00%	$969,1
Equity	100.00%	$969,1
Cash	0.00%	[illegible]
Fees		($3,8
Gain or (Loss)		$23,8

Holly Hill Police Officers' Retirement Trust Fund
As of September 30, 2018

ACTUARIAL ASSUMPTION = 7.40%

EQUITY BlackRock Large Cap. Value	Gross-of-Fees Returns	Net-of-Fees Returns	Russ 1000 Value	PSN Money Managers	S&P 500
Quarter	6.38	6.16	5.70	5.46	7.71
1 year	12.12	11.14	9.45	11.00	17.91
3 year	15.78	14.74	13.55	14.40	17.31
5 year	11.70	10.66	10.72	11.30	13.95
Since 8/31/12	12.55	11.51	12.96	NA	15.09
Blackrock/Lord Abbett Since 6/30/97	7.86	6.82	7.84	8.89	7.77
Combined Managers - Since 11/30/95	9.01	7.94	9.09	NA	9.17
Clearbridge Large Cap. Growth			Russ 1000 Growth	PSN Money Managers	
Quarter	8.03	7.81	9.17	7.79	
1 year	24.33	23.27	26.30	21.58	
Since 8/31/17	24.25	23.28	25.54	NA	
CB/WW - 3 year	14.21	13.18	20.55	17.77	
CB/WW - 5 year	10.99	9.95	16.58	14.57	
CB/WW - Since 12/31/12	12.78	11.73	18.10	16.37	
CB/Wedgewood/Sands/Alliance/Sirach - Since 11/30/95	8.20	7.16	8.99	NA	
Connors Large Cap. Core			S&P 500	60% S&P 500 / 40% CBOE Buy Write	S&P CBOE Buy Write
Quarter	4.88	4.66	7.71	6.59	4.91
1 year	12.75	11.74	17.91	14.63	9.76
3 year	13.13	12.11	17.31	14.52	10.34
5 year	10.97	9.99	13.95	11.99	9.00
Since 8/31/13	11.41	10.45	14.40	12.26	9.01
Boston Small/Mid Cap. Value			Russell 2500 Value Dynamic Index	PSN Money Managers	
Quarter	1.00	0.76	2.67	6.59	
1 year	6.81	5.76	10.24	14.13	
Since 3/31/2016	15.03	13.91	14.86	16.57	
Boston/GW - 3 year	12.92	11.79	13.95	10.94	
Boston/GW - 5 year	6.53	5.43	8.68	12.51	
Boston/GW - Since 5/31/06	8.54	7.46	6.86	NA	
Boston/GW/Babson/Harris - Since 1/31/05	8.78	7.71	7.52	NA	
RBC Small Cap. Growth			Russ 2000 Growth	PSN Money Managers	
Quarter	7.71	7.44	5.52	7.45	
1 year	23.22	21.99	21.06	26.07	
3 year	17.71	16.51	17.98	19.79	
5 year	11.88	10.72	12.14	13.33	
Since 5/31/06	10.87	9.74	9.87	NA	
RBC/Kayne/ING Furman - Since 11/30/95	8.99	7.89	7.72	NA	

Delaware International Value			MSCI EAFE (Net)	MSCI EAFE Value	
Quarter	1.90	1.65	1.36	1.18	
1 year	1.58	0.61	2.74	(0.36)	
3 year	8.70	7.64	9.23	8.12	
5 year	5.40	4.35	4.42	3.14	
Since 9/30/04	6.39	5.32	5.78	4.94	
Renaissance International Growth			MSCI AC Wrld x US	MSCI EAFE Growth	
Quarter	0.93	0.71	0.71	1.53	
1 year	(1.88)	(2.74)	1.76	5.85	
3 year	9.11	8.12	9.97	10.26	
5 year	4.87	3.87	4.12	5.62	
Since 1/31/09	9.75	8.73	9.20	9.94	
FIXED INCOME Madison			BC Int. G/C Bond	BC G/C Bond	90-Day T-Bill
Quarter	0.23	0.02	0.21	0.06	0.50
1 year	(0.50)	(1.38)	(0.96)	(1.37)	1.57
3 year	0.59	(0.27)	0.91	1.45	0.80
5 year	1.00	0.14	1.52	2.23	0.49
Since 11/30/95	4.24	3.26	4.50	4.94	2.26
PRIVATE REAL ESTATE Intercontinental			NCREIF Prop Idx		
Quarter	2.52	2.11	1.67		
Since 12/31/17	8.53	7.39	5.27		
TOTAL RETURN Time-Weighted Returns (TWR)			Policy Index		
Quarter	4.08	3.84	4.30		
1 year	10.28	9.26	10.71		
3 year	10.17	9.18	11.51		
5 year	7.36	6.37	8.81		
Since 11/30/95	7.10	6.09	7.81		
TOTAL RETURN Dollar-Weighted Net (IRR)			Actuarial Rate	CPI +4	
Quarter		3.84	1.85	1.47	
1 year		9.36	7.40	6.44	
3 year		9.22	7.40	6.07	
5 year		6.44	7.40	5.54	
Since 11/30/95		6.23	7.40	6.24	

-Policy Index

- 17.5% Russ 1000 Value / 17.5% Russ 1000 Growth / 10% S&P 500 / 7.5% Russ 2500 Value / 7.5% Russ 2000 Growth / 5% MSCI EAFE (net) / 5% MSCI AC Wd ex US (net) / 20% BC Int G/C / 10% NCREIF Prop Idx for periods since 12/31/2018
- 17.5% Russ 1000 Value / 17.5% Russ 1000 Growth / 10% S&P 500 / 7.5% Russ 2500 Value / 7.5% Russ 2000 Growth / 5% MSCI EAFE (net) / 5% MSCI AC Wd ex US (net) / 30% BC Int G/C for periods since 3/31/2016
- 17.5% Russ 1000 Value / 17.5% Russ 1000 Growth / 10% S&P 500 / 7.5% Russ 2000 Value / 7.5% Russ 2000 Growth / 5% MSCI EAFE (net) / 5% MSCI AC Wd ex US (net) / 30% BC Int G/C for periods from 8/31/2013 to 3/31/2016
- 20% Russ 1000 Value / 20% Russ 1000 Growth / 7.5% Russ 2000 Value / 7.5% Russ 2000 Growth / 5% MSCI EAFE (net) / 5% MSCI AC Wd ex US (gross) / 35% BC Int G/C for periods from 1/31/2009 to 8/31/2013
- 22.5% Russ 1000 Value / 17.5% Russ 1000 Growth / 7.5% Russ 2000 / 7.5% Russ 2000 Growth / 5% MSCI EAFE (net) / 40% BC Int G/C for periods from 1/31/2005 to 1/31/2009
- 22.5% Russ 1000 Value / 17.5% Russ 1000 Growth / 15% Russ 2500 Growth / 5% MSCI EAFE (net) / 40% BC Int G/C for periods from 9/30/2004 to 1/31/2005
- 24% Russ 1000 Value / 18% Russ 1000 Growth / 18% Russ 2500 Growth / 40% BC Int G/C for periods prior to 9/30/2004

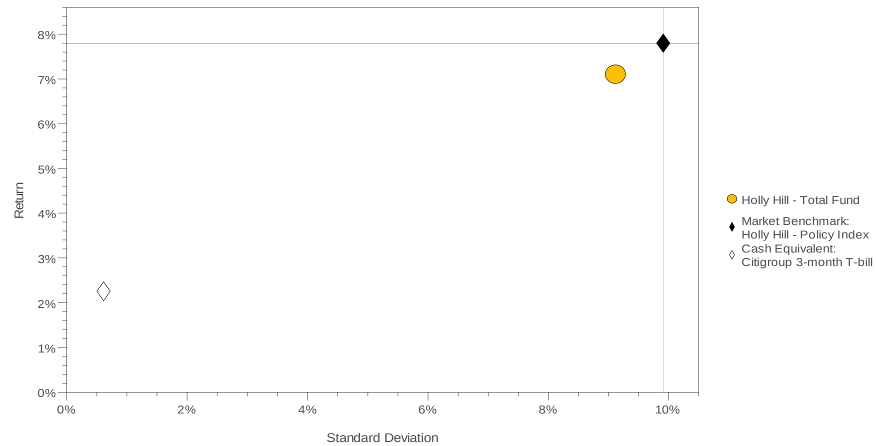
Risk/Return Analysis- Since Inception

Zephyr StyleADVISOR

Zephyr StyleADVISOR - MSSB - Tampa, FL

Manager Performance
December 1995 - September 2018 (Single Computation)

Risk / Return
December 1995 - September 2018 (Single Computation)



Return & Risk Analysis

December 1995 - September 2018: 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
Holly Hill - Total Fund	7.10%	-0.69%	9.11%	0.90	-31.00%	88.55%	90.04%	0.09%	0.53	95.42%
Holly Hill - Policy Index	7.79%	0.00%	9.91%	1.00	-33.46%	100.00%	100.00%	0.00%	0.56	100.00%

Attachment: Holly Hill 3Q 2018 (2330 : Summary of Relevant Facts - September 30, 2018)

COMPLIANCE CHECKLIST

City of Holly Hill Municipal Police Officers' Retirement Trust Fund

As of September 30, 2018

GUIDELINES	In Compliance	
Equity Portfolio		
Listed on recognized exchange	Yes	
Single issue not to exceed 10% at market value for each equity in each separately managed portfolio	Yes	
Total equity portfolio < 72.5% & > 67.5% of total fund at market	Yes	
Single issue not to exceed 5% at market value for the total portfolio	Yes	
Foreign equities < 25% of total portfolio at market	Yes	
No scrutinized companies (Sudan/Iran) held per Protecting Florida's Investments Act requirement	Yes	
BlackRock		
Large Capitalization Value Equity Portfolio		
Market Value < 20.0% & > 15.0% of total fund	Yes	
Performance (Inception 8/31/2012)	3 years	Since Inception
Rank in the Top 50% of manager universe	Yes	No
Return > Russell 1000 Value	Yes	No
Clearbridge		
Large Capitalization Growth Equity Portfolio		
Market Value < 20.0% & > 15.0% of total fund	Yes	
Performance (Inception 8/31/2017)	3 years	Since Inception
Rank in the Top 50% of manager universe	N/A	Yes
Return > Russell 1000 Growth	N/A	No
Connors		
Large Capitalization Core Equity Portfolio		
Market Value < 12.5% & > 7.50% of total fund	Yes	
Performance (Inception 8/31/2013)	3 years	Since Inception
Return > S&P 500	No	No
Return > 60% S&P 500 / 40% CBOE Buy Write	No	No
Return > S&P CBOE Buy Write	Yes	Yes
Boston		
Small/Mid Capitalization Value Equity Portfolio		
Market Value < 10% & > 5% of total fund	Yes	
Performance (Inception 3/31/2016)	3 years	Since Inception
Rank in the Top 50% of manager universe	N/A	No
Return > Russell 2500 Value	N/A	Yes
RBC		
Small Capitalization Growth Equity Portfolio		
Market Value < 10% & > 5% of total fund	Yes	
Performance (Inception 5/31/2006)	5 years	Since Inception
Rank in the Top 50% of manager universe	No	Yes
Return > Russell 2000 Growth	No	Yes

OBJECTIVES	In Compliance	
Total Portfolio	10 years	Since Inception
Exceed Target Index	No	No
Exceed actuarial assumption (7.4%)*	Yes	No
Exceed CPI + 4%*	Yes	No
** Measured using Net Dollar-Weighted Rate of Return*		
Delaware Investments		
International Value Equity Portfolio		
Market Value < 6.25% & > 3.75% of total fund	Yes	
Performance (Inception 9/30/2004)	5 years	Since Inception
Return > MSCI EAFE (Net)	Yes	Yes
Renaissance		
International Growth Equity Portfolio		
Market Value < 6.25% & > 3.75% of total fund	Yes	
Performance (Inception 1/31/2009)	5 years	Since Inception
Return > MSCI AC World ex US	Yes	Yes
Madison Investment Advisors		
Fixed Income Portfolio		
Market Value < 22.5% & > 17.5% of total fund	Yes	
Performance (Inception 11/30/1995)	10 years	Since Inception
Return > Barclays Cap Interm. Gov't/Credit	No	No
U.S. Government / Agency or U.S. Corporations	Yes	
Bonds rated "A" or better	Yes	
Single corporate issuer not exceed 10% of bond portfolio (except U.S. Government/Agency)	Yes	
Intercontinental		
Private Real Estate Equity Portfolio		
Market Value < 12.5% & > 0% of total fund	Yes	
Performance (Inception 12/31/2017)	5 years	Since Inception
Return > NCREIF Prop Idx	N/A	Yes

Holly Hill Police Officers' Retirement Trust Fund
Consulting & Management Fee Billing Summary
As of September 30, 2018

BlackRock	745-106969								
Date Billed	Market Value	From	To	$ GC Fee	% Annual GC Fee	$ Mgr. Fee	% Annual Mgr. Fee	$ Total Fee	% Annual Total Fee
7/16/2018	$1,748,002.03	4/1/2018	6/30/2018	$2,601.88	0.60%	$1,220.25	0.28%	$3,822.13	0.88%
4/13/2018	$1,745,986.07	1/1/2018	3/31/2018	$2,580.12	0.60%	$1,205.45	0.28%	$3,785.57	0.88%
1/16/2018	$1,972,533.26	10/1/2017	12/31/2017	$2,976.64	0.60%	$1,392.12	0.28%	$4,368.76	0.88%

Clearbridge	745-106970								
Date Billed	Market Value	From	To	$ GC Fee	% Annual GC Fee	$ Mgr. Fee	% Annual Mgr. Fee	$ Total Fee	% Annual Total Fee
7/16/2018	$1,721,331.15	4/1/2018	6/30/2018	$2,562.19	0.60%	$1,201.63	0.28%	$3,763.82	0.88%
4/13/2018	$1,779,976.54	1/1/2018	3/31/2018	$2,630.35	0.60%	$1,228.92	0.28%	$3,859.27	0.88%
1/16/2018	$1,795,346.91	10/1/2017	12/31/2017	$2,709.26	0.60%	$1,267.07	0.28%	$3,976.33	0.88%

Connors	745-040115								
Date Billed	Market Value	From	To	$ GC Fee	% Annual GC Fee	$ Mgr. Fee	% Annual Mgr. Fee	$ Total Fee	% Annual Total Fee
7/31/2018	$1,069,332.29	4/1/2018	6/30/2018	$0.00	0.00%	$802.00	0.30%	$802.00	0.30%
7/17/2018	$1,069,961.83	4/17/2018	6/30/2018	$1,312.61	0.60%	$0.00	0.00%	$1,312.61	0.60%
7/17/2018	$1,069,961.83	4/1/2018	4/12/2018	$210.02	0.60%	$0.00	0.00%	$210.02	0.60%
4/13/2018	$1,043,221.36	1/1/2018	3/31/2018	$1,541.62	0.60%	$782.08	0.30%	$2,323.70	0.90%
1/16/2018	$1,139,754.21	10/1/2017	12/31/2017	$1,719.94	0.60%	$854.23	0.30%	$2,574.17	0.90%

Boston	745-125096								
Date Billed	Market Value	From	To	$ GC Fee	% Annual GC Fee	$ Mgr. Fee	% Annual Mgr. Fee	$ Total Fee	% Annual Total Fee
7/16/2018	$783,047.76	4/1/2018	6/30/2018	$1,165.56	0.60%	$780.90	0.40%	$1,946.46	1.00%
4/13/2018	$764,448.43	1/1/2018	3/31/2018	$1,129.66	0.60%	$753.98	0.40%	$1,883.64	1.00%
1/16/2018	$806,744.68	10/1/2017	12/31/2017	$1,217.41	0.60%	$813.38	0.40%	$2,030.79	1.00%

RBC	745-106971								
Date Billed	Market Value	From	To	$ GC Fee	% Annual GC Fee	$ Mgr. Fee	% Annual Mgr. Fee	$ Total Fee	% Annual Total Fee
7/16/2018	$852,216.93	4/1/2018	6/30/2018	$1,268.52	0.60%	$892.38	0.42%	$2,160.90	1.02%
4/13/2018	$779,529.80	1/1/2018	3/31/2018	$1,151.95	0.60%	$807.29	0.42%	$1,959.24	1.02%
1/16/2018	$784,199.35	10/1/2017	12/31/2017	$1,183.39	0.60%	$830.18	0.42%	$2,013.57	1.02%

Delaware	745-125072								
Date Billed	Market Value	From	To	$ GC Fee	% Annual GC Fee	$ Mgr. Fee	% Annual Mgr. Fee	$ Total Fee	% Annual Total Fee
7/16/2018	$622,997.42	4/1/2018	6/30/2018	$927.33	0.60%	$590.23	0.38%	$1,517.56	0.98%
4/13/2018	$506,343.72	1/1/2018	3/31/2018	$748.25	0.60%	$474.44	0.38%	$1,222.69	0.98%
1/16/2018	$513,433.56	10/1/2017	12/31/2017	$774.80	0.60%	$491.77	0.38%	$1,266.57	0.98%

Renaissance 745-125543

Date Billed	Market Value	From	To	$ GC Fee	% Annual GC Fee	$ Mgr. Fee	% Annual Mgr. Fee	$ Total Fee	% Annual Total Fee
7/16/2018	$608,806.92	4/1/2018	6/30/2018	$906.20	0.60%	$455.35	0.30%	$1,361.55	0.90%
4/13/2018	$536,631.42	1/1/2018	3/31/2018	$793.00	0.60%	$396.96	0.30%	$1,189.96	0.90%
1/16/2018	$535,750.00	10/1/2017	12/31/2017	$808.47	0.60%	$405.12	0.30%	$1,213.59	0.90%

Madison 745-106968

Date Billed	Market Value	From	To	$ GC Fee	% Annual GC Fee	$ Mgr. Fee	% Annual Mgr. Fee	$ Total Fee	% Annual Total Fee
7/16/2018	$1,999,481.15	4/1/2018	6/30/2018	$2,976.21	0.60%	$1,146.55	0.23%	$4,122.76	0.83%
4/13/2018	$2,013,569.73	1/1/2018	3/31/2018	$2,975.54	0.60%	$1,141.94	0.23%	$4,117.48	0.83%
1/16/2018	$2,584,212.75	10/1/2017	12/31/2017	$3,899.69	0.60%	$1,498.14	0.23%	$5,397.83	0.83%

Intercontinental 745-055570

Date Billed	Market Value	From	To	$ GC Fee	% Annual GC Fee	$ Mgr. Fee	% Annual Mgr. Fee	$ Total Fee	% Annual Total Fee
7/16/2018	$900,000.00	4/1/2018	6/30/2018	$1,339.64	0.60%	$2,535.00	1.13%	$3,874.64	1.73%
4/13/2018	$923,971.00	4/1/2018	6/30/2018	$0.00	0.00%	$2,486.00	1.08%	$2,486.00	1.08%
1/9/2018	$900,000.00	1/5/2018	3/31/2018	$1,269.57	0.60%	$2,305.00	1.09%	$3,574.57	1.69%

Total - All Managers

Date Billed	Market Value	From	To	$ GC Fee	% Annual GC Fee	$ Mgr. Fee	% Annual Mgr. Fee	$ Total Fee	% Annual Total Fee
7/31/2018	$1,069,332.29	4/1/2018	6/30/2018	$0.00	0.00%	$802.00	0.30%	$802.00	0.30%
7/17/2018	$1,069,961.83	4/17/2018	6/30/2018	$1,312.61	0.60%	$0.00	0.00%	$1,312.61	0.60%
7/17/2018	$1,069,961.83	4/1/2018	4/12/2018	$210.02	0.60%	$0.00	0.00%	$210.02	0.60%
7/16/2018	$9,235,883.36	4/1/2018	6/30/2018	$13,747.53	0.60%	$8,822.29	0.38%	$22,569.82	0.98%
4/13/2018	$10,093,678.07	1/1/2018	3/31/2018	$13,550.49	0.54%	$9,277.06	0.37%	$22,827.55	0.92%
1/16/2018	$10,131,974.72	10/1/2017	12/31/2017	$15,289.60	0.60%	$7,552.01	0.30%	$22,841.61	0.89%
1/9/2018	$900,000.00	1/5/2018	3/31/2018	$1,269.57	0.60%	$2,305.00	1.09%	$3,574.57	1.69%

Graystone Consulting

QUARTERLY PERFORMANCE EVALUATION

Prepared for:

Holly Hill Police Officers' Retirement Trust Fund

As of September 30, 2018

Graystone Consulting Tampa

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Graystone Consulting

Capital Markets Overview: 3Q 2018

Introduction

As of 3Q 2018

- The summer of 2018 generally passed quietly in financial markets, with the S&P 500 not registering a single 1% move in the third quarter as the index reached new all-time highs. U.S. and international markets performance continued to diverge, especially in emerging markets. This was driven, in part, by geopolitical tensions and partly by increasingly positive economic data coming out of the US, epitomized by the 4.2% GDP growth in 2Q 2018. CIO and MS & Co.'s Chief US Equity Strategist, Mike Wilson, maintains his price target of 2,750 for the S&P 500 and expects limited upside for equities in the near term, emphasizing recent defensive leadership will likely continue into year end.

- US equities generated positive returns in the third quarter, as the S&P 500 rose 7.71% and all 11 sectors finished in the black. Health Care led the way, jumping 14.53% as investors rotated into the traditionally defensive sector. It was followed by Industrials and Communication Services (formerly Telecoms), which increased by 10.0% and 9.94%, respectively. Materials were the greatest laggards, gaining only 0.36%. They were followed closely by Energy, which gained only 0.61%. Other major US indices were positive on the quarter; the Dow Jones rose 9.63% and the NASDAQ returned 7.42%.

- International underperformance continued in the third quarter, as divergences in US and world economic data widened. Emerging markets currencies remained under pressure, and the sell-off in China deepened. The MSCI EAFE Index (a benchmark for international developed markets) rose just 1.42% for US-currency investors. In the third quarter, the MSCI Emerging Markets Index dropped 0.95% for US-currency investors as weaknesses in China, Turkey, and Argentina were amplified by the continued strength of the dollar. The MSCI Europe Index rose 0.84% for US-currency investors, while MSCI Japan rose 3.81%. Japanese equity indices such as the Nikkei and TOPIX have now returned to highs not seen since 1991.

- The bond market registered basically flat returns during the third quarter. The Bloomberg Barclays US Aggregate Bond Index, a general measure of the bond market, rose 0.02%.

- Morgan Stanley & Co. economists expect US real GDP will be 2.9% in 2018, amid an environment of 3.8% global GDP growth.

- Commodities were down in the third quarter; the Bloomberg Commodity Index lost 2.53%.

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

Capital Markets Overview: 3Q 2018

The US Economy

As of 3Q 2018 (with most recent data available)

The Bureau of Economic Analysis estimated that real Gross Domestic Product increased at an annual rate of 4.2% in 2Q18, in comparison to a 2.2% increase in 1Q18. Morgan Stanley & Co. economists forecast US Real GDP growth will be 2.9% in 2018 and 2.4% in 2019.

The seasonally adjusted unemployment rate for August 2018 was 3.9%. Job gains occurred in construction, professional and business services, health care, and retail. The number of unemployed was 6.2 million in August, up slightly from 6.1 million in May of this year. The number of long-term unemployed (those jobless for 27 weeks or more) was 1.3 million, an increase of around 100,000 from May. These individuals accounted for 21.5% of the unemployed vs. 19.4% at the end of last quarter.

According to the most recent data from the Federal Reserve Bank of St. Louis, corporate profits increased 2.4% quarter over quarter and are up 16.1% year over year as of Q2 2018.

Inflation increased in the US, according to the Bureau of Labor Statistics. The year-over-year Consumer Price Index was 2.7% in August, up from the 2.2% figure in February. Morgan Stanley & Co. economists forecast a 2.5% annual inflation rate for 2018 and 2.1% for 2019.

The Census Bureau reported that the number of new private-sector housing starts in August 2018 was at a seasonally adjusted annual rate of 1,282,000—5.5% below housing starts this time last year.

The Census Bureau also reported that seasonally adjusted retail and food services sales increased at 6.6% year over year in August. Consumer confidence increased in 3Q18, with Conference Board Consumer Confidence reading 138.4 in August, the highest level it has been since 2000.

In August, the Institute for Supply Management's (ISM) Purchasing Managers Index (PMI), a manufacturing sector index, arrived at 61.3, up 1.8% from June's reading of 60.2, and its highest reading since 1987. Generally speaking, a PMI or NMI (ISM Non-Manufacturing Index) over 50 indicates that the sector is expanding, and a PMI below 50 but over 43 indicates that the sector is shrinking but the overall economy is expanding. PMI has registered above 50 for 29 out of the last 32 months, indicating an expansion in manufacturing since March 2016. Overall, PMI has been above 43 for 110 consecutive months, indicating overall economic recovery and expansion since June 2009.

The ISM's Non-Manufacturing Index (NMI) for August was 58.5—0.1 points lower than in May 2018. The index has now been above 50 for 103 consecutive months, indicating non-manufacturing expansion since February 2010.

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

Capital Markets Overview: 3Q 2018

US Equity Markets

As of 3Q 2018

The Dow Jones Industrial Average gained 9.63% in the second quarter, while the NASDAQ Composite Index was up 7.42%. The S&P 500 Index rose 7.71% over the same period.

Every sector was up on a total return basis in 3Q18. Health Care led the way, jumping 14.53% as investors rotated into the traditionally defensive sector. It was followed by Industrials and Communication Services (formerly Telecoms), which increased by 10.0% and 9.94%, respectively. Materials were the greatest laggards, gaining only 0.36%. They were followed closely by Energy, which gained only 0.61%.

The Russell 1000, a large-cap index, increased 7.42% for the quarter, with large-cap growth (+9.17%) outperforming large-cap value (+5.70%).

The Russell Midcap gained 5.00% on the quarter, with mid-cap growth (+7.57%) outperforming mid-cap value (+3.30%).

The Russell 2000, a small-cap index, appreciated 3.58% for the quarter, with small-cap growth (+5.50%) outperforming small-cap value (+1.60%).

Key US Stock Market Index Returns (%) for the Period Ending 9/28/2018

INDEX IN USD	Quarter	12 Months	5-Years (Annualized)	7-Years (Annualized
S&P 500	7.71%	18.35%	13.80%	16.61%
Dow Jones	9.63%	20.89%	14.37%	16.19%
Russell 2000	3.58%	15.41%	11.06%	16.22%
Russell Midcap	5.00%	14.41%	11.58%	15.70%
Russell 1000	7.42%	18.19%	13.53%	16.59%

Source: FactSet, Bloomberg, Morgan Stanley Wealth Management GIC

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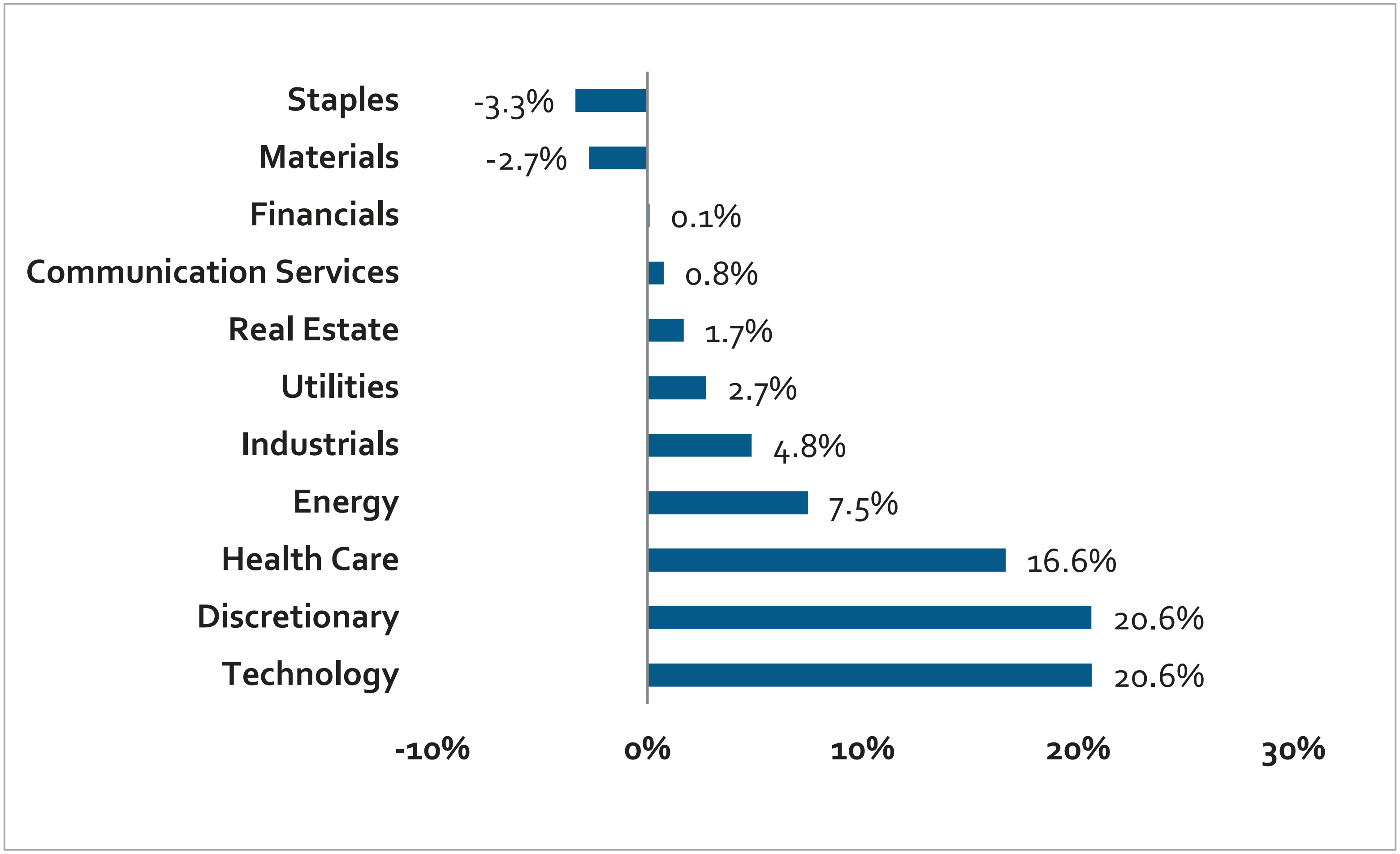
S&P 500 Sectors

YTD 2018 Total Return

As of September 28, 2018



Source: Bloomberg

Past performance is no guarantee of future results. Estimates of future performance are based on assumptions that may not be realized. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material. This slide sourced from Market Performance section.

Capital Markets Overview: 3Q 2018

Global Equity Markets

As of 3Q 2018

International underperformance continued in the third quarter, as divergences in US and world economic data widened. Emerging markets currencies remained under pressure, and the sell-off in China deepened. The MSCI EAFE Index (a benchmark for international developed markets) rose just 1.42% for US-currency investors.

In the third quarter, the MSCI Emerging Markets Index dropped 0.95% for US-currency investors as weaknesses in China, Turkey, and Argentina were amplified by the continued strength of the dollar. The MSCI Europe Index rose 0.84% for US-currency investors, while MSCI Japan rose 3.81%. Japanese equity indices such as the Nikkei and TOPIX have now returned to highs not seen since 1991.

The S&P 500 Index gained 7.71% for the quarter.

Emerging economy equity market indices were down further in the third quarter. The MSCI BRIC (Brazil, Russia, India and China) Index fell 4.02% in US dollar terms, while the MSCI EM Asia Index was down 2.74%.

Key Global Stock Market Index Returns (%) for the Period Ending 9/28/2018

INDEX IN USD	Quarter	12 Months	5-Years (Annualized)	7-Years (Annualized)
MSCI EAFE	1.42%	3.80%	4.70%	8.56%
MSCI EAFE Growth	1.57%	6.80%	5.84%	9.36%
MSCI EAFE Value	1.26%	0.79%	3.49%	7.69%
MSCI Europe	0.84%	1.10%	4.17%	8.64%
MSCI Japan	3.81%	10.57%	6.69%	8.98%
S&P 500	7.71%	18.35%	13.80%	16.61%
MSCI Emerging Markets	-0.95%	0.43%	3.73%	5.22%

Source: FactSet, Bloomberg, Morgan Stanley Wealth Management GIC

Capital Markets Overview: 3Q 2018

The US Bond Market

As of 3Q 2018

The bond market registered basically flat returns during the third quarter. The Bloomberg Barclays US Aggregate Bond Index, a general measure of the bond market, rose 0.02%.

Interest rates increased during the third quarter, as the yield on the 10-year US Treasury note increased to a quarter-end 3.06% from 2.86% at the end of June. During the final week of the quarter, the yield approached 3.10%, challenging the cycle-high of 3.11% before fading slightly.

Riskier parts of the bond market such as US high yield debt fared better in the third quarter. The Bloomberg Barclays Capital High Yield Index, a measure of lower-rated corporate bonds, gained 2.40%.

Mortgage-backed had slight losses in the third quarter. The Bloomberg Barclays Capital Mortgage-Backed Securities Index fell 0.12%. Municipal bonds were also down slightly; the Bloomberg Barclays Capital Muni Index saw losses of 0.15%.

Key US Bond Market Index Returns (%) for the Period Ending 9/28/2018

INDEX IN USD	Quarter	12 Months	5-Years (Annualized)	7-Years (Annualized)
Bloomberg Barclays Capital US Aggregate	0.02%	-1.22%	2.16%	2.07%
Bloomberg Barclays Capital High Yield	2.40%	3.12%	5.50%	7.44%
Bloomberg Barclays Capital Government/Credit	0.03%	-1.41%	2.17%	2.11%
Bloomberg Barclays Capital Government	-0.59%	-1.66%	1.34%	1.14%
Bloomberg Barclays Capital Intermediate Govt/Credit	0.20%	-1.06%	1.51%	1.64%
Bloomberg Barclays Capital Long Govt/Credit	-0.47%	-2.46%	5.14%	4.21%
Bloomberg Barclays Capital Mortgage Backed Securities	-0.12%	-0.95%	2.02%	1.80%
Bloomberg Barclays Capital Muni	-0.15%	0.34%	3.54%	3.35%

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

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

Alternative investments often are speculative and include a high degree of risk. Investors could lose all or a substantial amount of their investment. Alternative investments are suitable only for eligible, long-term investors who are willing to forgo liquidity and put capital at risk for an indefinite period of time. They may be highly illiquid and can engage in leverage and other speculative practices that may increase the volatility and risk of loss. Alternative Investments typically have higher fees than traditional investments. Investors should carefully review and consider potential risks before investing. Certain of these risks may include but are not limited to: Loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices; Lack of liquidity in that there may be no secondary market for a fund; Volatility of returns; Restrictions on transferring interests in a fund; Potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized; Absence of information regarding valuations and pricing; Complex tax structures and delays in tax reporting; Less regulation and higher fees than mutual funds; and Risks associated with the operations, personnel, and processes of the manager. 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These limitations include survivorship bias (the returns of the indices may not be representative of all the hedge funds in the universe because of the tendency of lower performing funds to leave the index); heterogeneity (not all hedge funds are alike or comparable to one another, and the index may not accurately reflect the performance of a described style); and limited data (many hedge funds do not report to indices, and the index may omit funds, the inclusion of which might significantly affect the performance shown. The HFRI indices are based on information self-reported by hedge fund managers that decide on their own, at any time, whether or not they want to provide, or continue to provide, information to HFR Asset Management, L.L.C. Results for funds that go out of business are included in the index until the date that they cease operations. Therefore, these indices may not be complete or accurate representations of the hedge fund universe, and may be biased in several ways. Composite index results are shown for illustrative purposes and do not represent the performance of a specific investment. Individual funds have specific tax risks related to their investment programs that will vary from fund to fund. Clients should consult their own tax and legal advisors as Morgan Stanley Wealth Management does not provide tax or legal advice. Interests in alternative investment products are offered pursuant to the terms of the applicable offering memorandum, are distributed by Morgan Stanley 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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As a diversified global financial services firm, Morgan Stanley Wealth Management engages in a broad spectrum of activities including financial advisory services, investment management activities, sponsoring and managing private investment funds, engaging in broker-dealer transactions and principal securities, commodities and foreign exchange transactions, research publication, and other activities. In the ordinary course of its business, Morgan Stanley Wealth Management therefore engages in activities where Morgan Stanley Wealth Management's interests may conflict with the interests of its clients, including the private investment funds it manages. Morgan Stanley Wealth Management can give no assurance that conflicts of interest will be resolved in favor of its clients or any such fund. Alternative investments involve complex tax structures, tax inefficient investing, and delays in distributing important tax information. Individual funds have specific risks related to their investment programs that will vary from fund to fund. Clients should consult their own tax and legal advisors as Morgan Stanley Wealth Management does not provide tax or legal advice.

While the HFRI indices are frequently used, they have limitations (some of which are typical of other widely used indices). These limitations include survivorship bias (the returns of the indices may not be representative of all the hedge funds in the universe because of the tendency of lower performing funds to leave the index); heterogeneity (not all hedge funds are alike or comparable to one another, and the index may not accurately reflect the performance of a described style); and limited data (many hedge funds do not report to indices, and the index may omit funds, the inclusion of which might significantly affect the performance shown. The HFRI indices are based on information self-reported by hedge fund managers that decide on their own, at any time, whether or not they want to provide, or continue to provide, information to HFR Asset Management, L.L.C. Results for funds that go out of business are included in the index until the date that they cease operations. Therefore, these indices may not be complete or accurate representations of the hedge fund universe, and may be biased in several ways.

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

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

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

Hedge Funds of Funds and many funds of funds are private investment vehicles restricted to certain qualified private and institutional investors. They are often speculative and include a high degree of risk. Investors can lose all or a substantial amount of their investment. They may be highly illiquid, can engage in leverage and other speculative practices that may increase volatility and the risk of loss, and may be subject to large investment minimums and initial lockups. They involve complex tax structures, tax-inefficient investing and delays in distributing important tax information. Categorically, hedge funds and funds of funds have higher fees and expenses than traditional investments, and such fees and expenses can lower the returns achieved by investors. Funds of funds have an additional layer of fees over and above hedge fund fees that will offset returns. An investment in an **exchange-traded fund** involves risks similar to those of investing in a broadly based portfolio of equity securities traded on an exchange in the relevant securities market, such as market fluctuations caused by such factors as economic and political developments, changes in interest rates and perceived trends in stock and bond prices. An investment in a **target date portfolio** is subject to the risks attendant to the underlying funds in which it invests, in these portfolios the funds are the Consulting Group Capital Market funds. A target date portfolio is geared to investors who will retire and/or require income at an approximate year. The portfolio is managed to meet the investor's goals by the pre-established year or "target date." A target date portfolio will transition its invested assets from a more aggressive portfolio to a more conservative portfolio as the target date draws closer. An investment in the target date portfolio is not guaranteed at any time, including, before or after the target date is reached. **Managed futures** investments are speculative, involve a high degree of risk, use significant leverage, are generally illiquid, have substantial charges, subject investors to conflicts of interest, and are suitable only for the risk capital portion of an investor's portfolio. Managed futures investments do not replace equities or bonds but rather may act as a complement in a well diversified portfolio. Managed Futures are complex and not appropriate for all investors. **Rebalancing** does not protect against a loss in declining financial markets. There may be a potential tax implication with a rebalancing strategy. **Asset allocation and diversification** do not assure a profit or protect against loss in declining financial markets. Past performance is no guarantee of future results. Actual results may vary.

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

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

Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustration purposes only and do not show the performance of any specific investment. Reference to an index does not imply that the portfolio will achieve return, volatility or other results similar to the index. The composition of an index may not reflect the manner in which a portfolio is constructed in relation to expected or achieved returns, portfolio guidelines, restrictions, sectors, correlations, concentrations, volatility, or tracking error target, all of which are subject to change over time.

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

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

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

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

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

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

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

Investing in commodities entails significant risks. Commodity prices may be affected by a variety of factors at any time, including but not limited to, (i) changes in supply and demand relationships, (ii governmental programs and policies, (iii) national and international political and economic events, war and terrorist events, (iv) changes in interest and exchange rates, (v) trading activities in commodities and related contracts, (vi) pestilence, technological change and weather, and (vii) the price volatility of a commodity. In addition, the commodities markets are subject to temporary distortions or other disruptions due to various factors, including lack of liquidity, participation of speculators and government intervention. **Physical precious metals** are non-regulated products. Precious metals are speculative investments, which may experience short-term and long term price volatility. The value of precious metals investments may fluctuate and may appreciate or decline, depending on market conditions. Unlike bonds and stocks, precious metals do not make interest or dividend payments. Therefore, precious metals may not be suitable for investors who require currer income. Precious metals are commodities that should be safely stored, which may impose additional costs on the investor.

REITs investing risks are similar to those associated with direct investments in real estate: property value fluctuations, lack of liquidity, limited diversification and sensitivity to economic factors such as interest rate changes and market recessions. Risks of **private real estate** include: illiquidity; a long-term investment horizon with a limited or nonexistent secondary market; lack of transparency; volatility (risk of loss); and leverage. Principal is returned on a monthly basis over the life of a **mortgage-backed security.** Principal prepayment can significantly affect the monthly income stream and the maturity of any type of MBS, including standard MBS, CMOs and Lottery Bonds. **Asset-backed securities** generally decrease in value as a result of interest rate increases, but may benefit less than other fixed-income securities from declining interest rates, principally because of prepayments.

Yields are subject to change with economic conditions. Yield is only one factor that should be considered when making an investment decision. **Credit ratings** are subject to change. **Duration**, the most commonly used measure of bond risk, quantifies the effect of changes in interest rates on the price of a bond or bond portfolio. The longer the duration, the more sensitive the bond or portfolio would be to changes in interest rates. The majority of $25 and $1000 par **preferred securities** are "callable" meaning that the issuer may retire the securities at specific prices and dates prior to maturity. Interest/dividend payments on certain preferred issues may be deferred by the issuer for periods of up to 5 to 10 years, depending on the particular issue. The investor would still have income tax liability even though payments would not have been received. Price quoted is per $25 or $1,000 share, unless otherwise specified. Current yield is calculated by multiplying the coupon by par value divided by the market price. The initial interest rate on a **floating-rate security** may be lower than that of a fixed-rate security of the same maturity because investors expect to receive additional income due to future increases in the floating security's underlying reference rate. The reference rate could be an index or an interest rate. However, there can be no assurance that the reference rate will increase. Some floating-rate securities may be subject to call risk. The market value of **convertible bonds** and the underlying common stock(s) will fluctuate and after purchase may be worth more or less than original cost. If sold prior to maturity, investors may receive more or less than their original purchase price or maturity value, depending on market conditions. Callable bonds may be redeemed by the issuer prior to maturity. Additional call features may exist that could affect yield. Some $25 or $1000 **par preferred securities** are QDI (Qualified Dividend Income) eligible. Informatio on QDI eligibility is obtained from third party sources. The dividend income on QDI eligible preferreds qualifies for a reduced tax rate. Many traditional 'dividend paying' perpetual preferred securities (traditional preferreds with no maturity date) are QDI eligible. In order to qualify for the preferential tax treatment all qualifying preferred securities must be held by investors for a minimum period – 9 days during a 180 day window period, beginning 90 days before the ex-dividend date.

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

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

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

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

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Holly Hill Municipal Police Officers' Retirement Trust Fund

Asset Allocation & Time Weighted Performance

as of September 30, 2018

	Allocation		Performance(%)								
	Market Value ($)	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	**10,736,248**	**100.00**	**4.08**	**10.28**	**10.28**	**10.17**	**7.36**	**9.58**	**8.70**	**7.10**	**12/01/1**
Policy Index			4.30	10.71	10.71	11.51	8.81	11.07	9.01	7.81	
Domestic Equity											
BlackRock - Large Cap Value	1,802,104	16.79	6.38	12.12	12.12	15.78	11.70	N/A	N/A	12.55	09/01/2
Russell 1000 VL			5.70	9.45	9.45	13.55	10.72	N/A	N/A	12.97	
Clearbridge - Large Cap Growth	1,826,322	17.01	8.03	24.33	24.33	N/A	N/A	N/A	N/A	24.25	09/01/2
Russell 1000 Gr			9.17	26.30	26.30	N/A	N/A	N/A	N/A	25.71	
Connors - Large Cap Core	1,120,669	10.44	4.88	12.75	12.75	13.13	10.97	N/A	N/A	11.41	09/01/2
S&P 500 Total Return			7.71	17.91	17.91	17.31	13.95	N/A	N/A	14.40	
Boston - SMID Cap Value	780,544	7.27	1.00	6.81	6.81	N/A	N/A	N/A	N/A	15.03	04/01/2
Russell 2500 VL			2.67	10.24	10.24	N/A	N/A	N/A	N/A	14.89	
RBC - Small Cap Growth	910,586	8.48	7.71	23.22	23.22	17.71	11.88	17.50	14.00	10.87	06/01/2
Russell 2000 Gr			5.52	21.06	21.06	17.98	12.14	17.52	12.65	9.86	
International Equity											
Delaware - International Value	635,465	5.92	1.90	1.58	1.58	8.70	5.40	7.93	5.37	6.39	10/01/2
MSCI EAFE Net			1.36	2.74	2.74	9.23	4.42	8.30	5.38	5.78	
Renaissance - International Growth	615,581	5.73	0.93	-1.88	-1.88	9.11	4.87	8.96	N/A	9.75	02/01/2
MSCI AC World ex US Net			0.71	1.76	1.76	9.97	4.12	7.25	N/A	9.20	
Fixed Income											
Madison - Intermediate Fixed Income	2,050,498	19.10	0.23	-0.50	-0.50	0.59	1.00	1.07	2.53	4.24	12/01/1
BC Gov/Cr Intm			0.21	-0.96	-0.96	0.91	1.52	1.63	3.22	4.50	

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.

Graystone

Holly Hill Municipal Police Officers' Retirement Trust Fund

Asset Allocation & Time Weighted Performance

as of September 30, 2018

		Allocation		Performance(%)								
		Market Value ($)	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Private Real Estate												
Intercontinental Wealth Advisors	IMS	969,194	9.03	2.52	N/A	N/A	N/A	N/A	N/A	N/A	8.53	01/01/20
NCREIF Property Idx				1.67	N/A	N/A	N/A	N/A	N/A	N/A	5.27	
Cash & Equivalents												
Cash		25,284	0.24	0.60	1.85	1.85	0.64	0.41	0.30	0.30	2.58	03/01/19
90-Day T-Bills				0.50	1.57	1.57	0.80	0.49	0.37	0.32	2.22	

Holly Hill Municipal Police Officers' Retirement Trust Fund

Asset Allocation & Net Dollar Weighted Performance (IRR)

as of As of September 30, 2018

	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	**100.00**	**3.84**	**9.36**	**9.36**	**9.22**	**6.44**	**8.72**	**7.85**	**6.23**	**11/30/1995**
Domestic Equity										
BlackRock - Large Cap Value	16.79	6.26	11.44	11.44	14.99	10.81	N/A	N/A	11.90	08/31/2012
Clearbridge - Large Cap Growth	17.01	7.88	23.43	23.43	N/A	N/A	N/A	N/A	23.45	08/31/2017
Connors - Large Cap Core	10.44	4.66	11.98	11.98	12.18	10.11	N/A	N/A	10.62	08/31/2013
Boston - SMID Cap Value	7.27	0.79	5.91	5.91	N/A	N/A	N/A	N/A	14.28	03/31/2016
RBC - Small Cap Growth	8.48	7.46	21.88	21.88	16.41	10.57	17.57	13.43	9.78	05/31/2006
International Equity										
Delaware - International Value	5.92	1.65	0.70	0.70	7.45	4.34	6.89	3.90	3.46	09/30/2004
Renaissance - International Growth	5.73	0.71	-3.16	-3.16	7.75	3.81	7.84	N/A	8.91	01/31/2009
Fixed Income										
Madison - Intermediate Fixed Income	19.10	0.03	-1.42	-1.42	-0.23	0.17	0.20	1.45	3.45	11/30/1995
Private Real Estate										
Intercontinental Wealth Advisors IMS	9.03	2.11	N/A	N/A	N/A	N/A	N/A	N/A	7.39	12/31/2017

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.

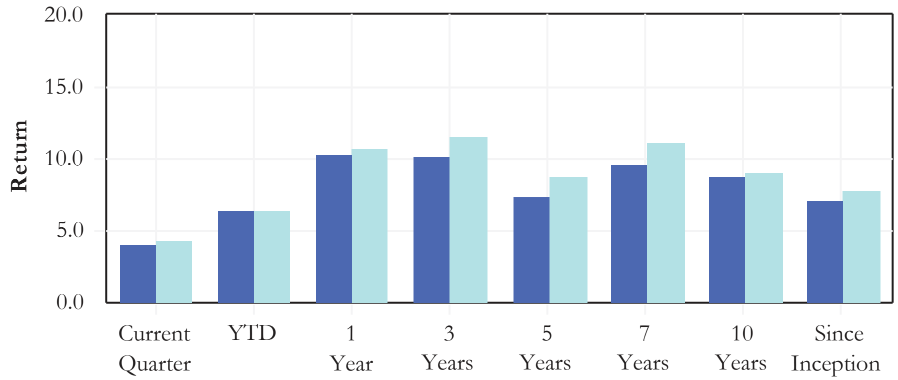
Graystone

Holly Hill Municipal Police Officers' Retirement Trust Fund

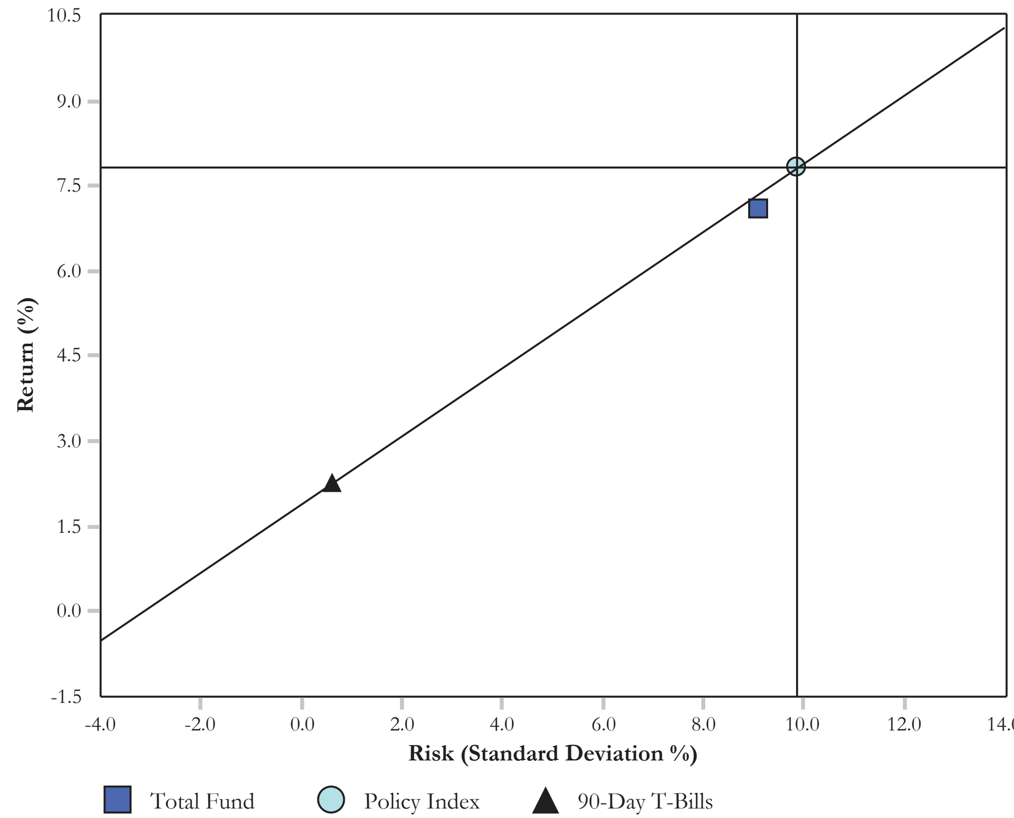
Total Fund - Executive Summary

as of September 30, 2018

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 12/01/1995
Total Fund	4.08	10.28	10.28	10.17	7.36	9.58	8.70	7.10
Policy Index	4.30	10.71	10.71	11.51	8.81	11.07	9.01	7.81
Differences	-0.22	-0.43	-0.43	-1.34	-1.45	-1.49	-0.31	-0.71

Historic Asset Growth

	Current Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 12/01/1995
Total Fund								
Beginning Market Value	10,365	11,181	9,965	8,512	8,364	6,466	5,506	2,810
Net Contributions	-24	-1,033	-158	-312	-561	-637	-745	-723
Fees/Expenses	-25	-74	-96	-260	-427	-570	-756	-1,352
Income	61	152	199	554	915	1,272	1,704	3,629
Gain/Loss	360	511	826	2,242	2,444	4,206	5,027	6,372
Ending Market Value	10,736	10,736	10,736	10,736	10,736	10,736	10,736	10,736

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Total Fund	7.10	9.09	0.90	-31.00	89.76	88.94	0.07	0.55	0.95	12/01/1995
Policy Index	7.81	9.88	1.00	-33.46	100.00	100.00	0.00	0.59	1.00	12/01/1995

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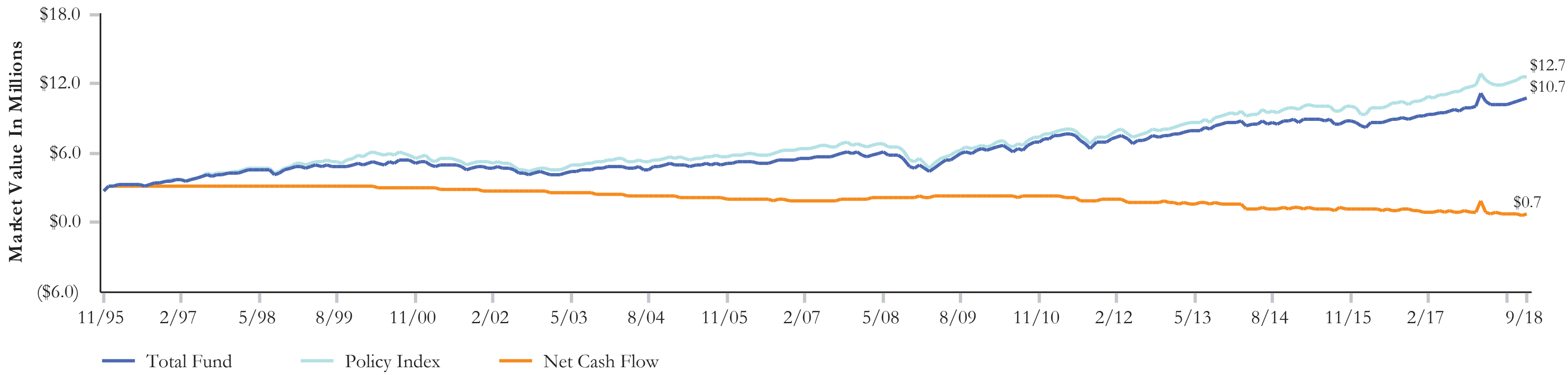
Graystone

Holly Hill Municipal Police Officers' Retirement Trust Fund

Total Fund - Change in Assets & Distribution of Returns

as of September 30, 2018

Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 07/01/2018	Net Transfers	Contributions	Distributions	Fees	Expenses	Income	Return On Investment	Market Value As of 09/30/2018
Total Fund	10,364.74	-	314.84	-339.24	-24.89	-	60.79	420.81	10,736.25

Distribution of Returns

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.

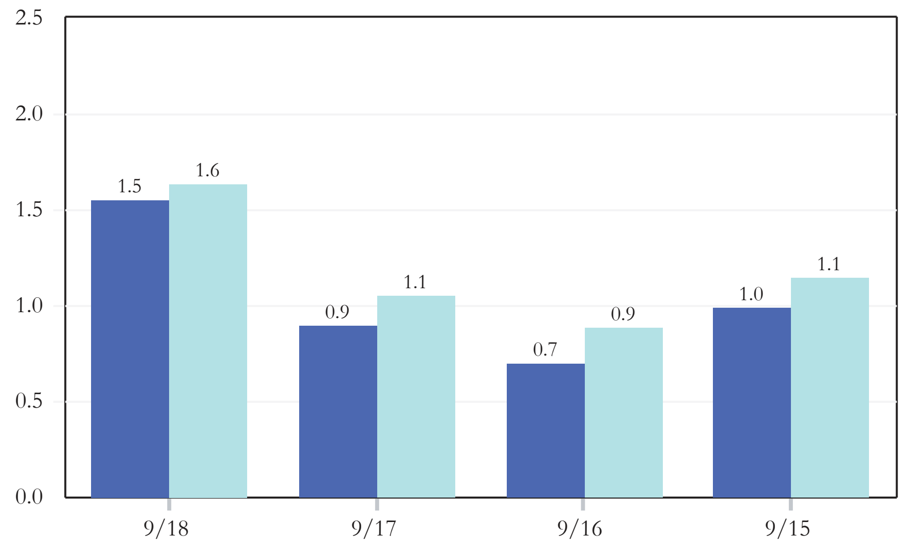
Graystone

Holly Hill Municipal Police Officers' Retirement Trust Fund

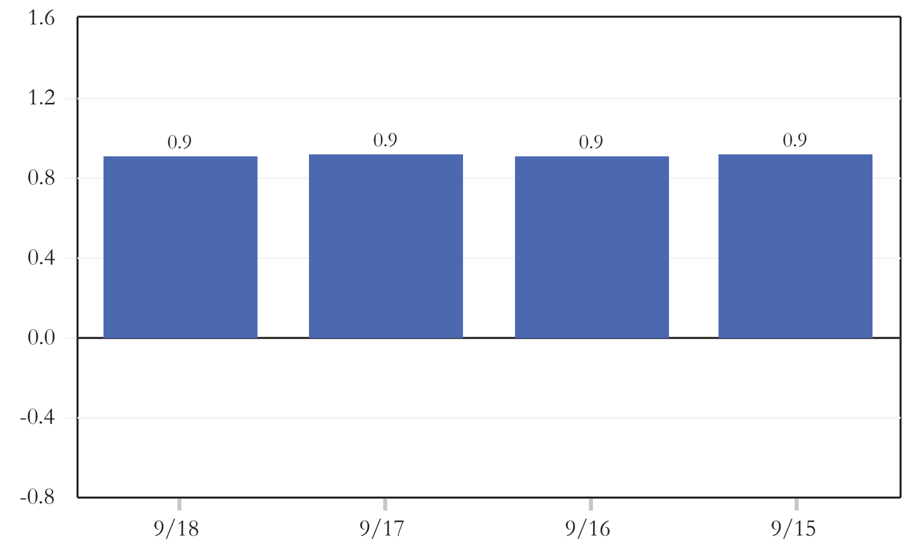
Total Fund - Rolling Three Year MPT Statistics

as of September 30, 2018

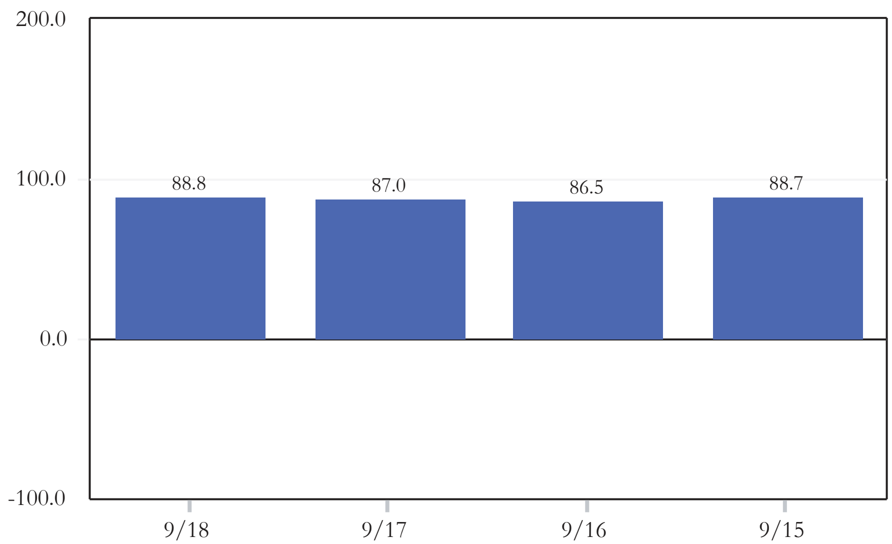
Sharpe Ratio



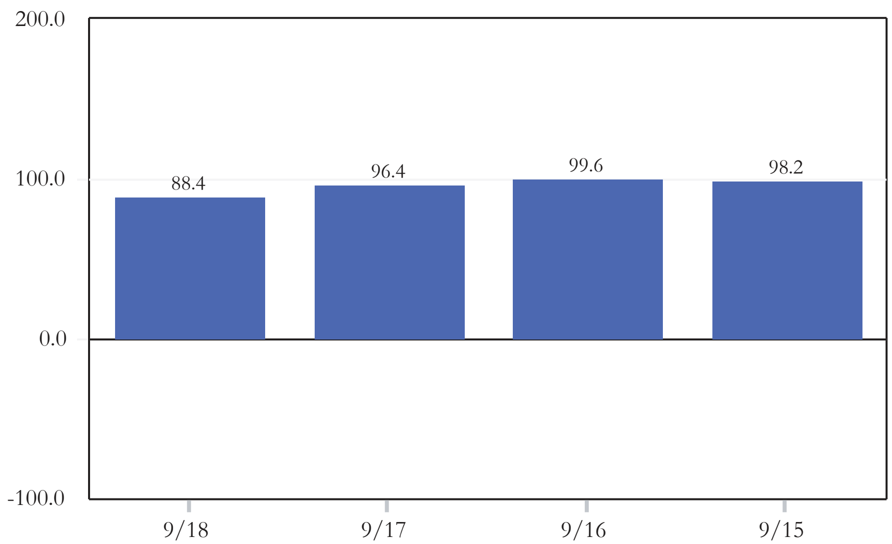
Beta



Up Market Capture



Down Market Capture

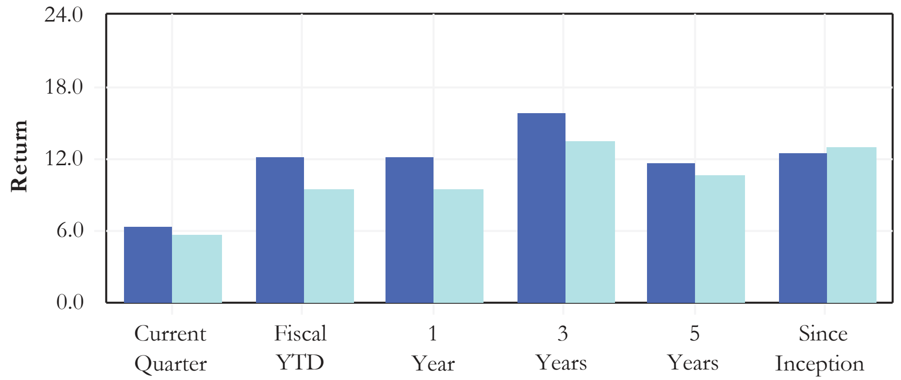


Holly Hill Municipal Police Officers' Retirement Trust Fund

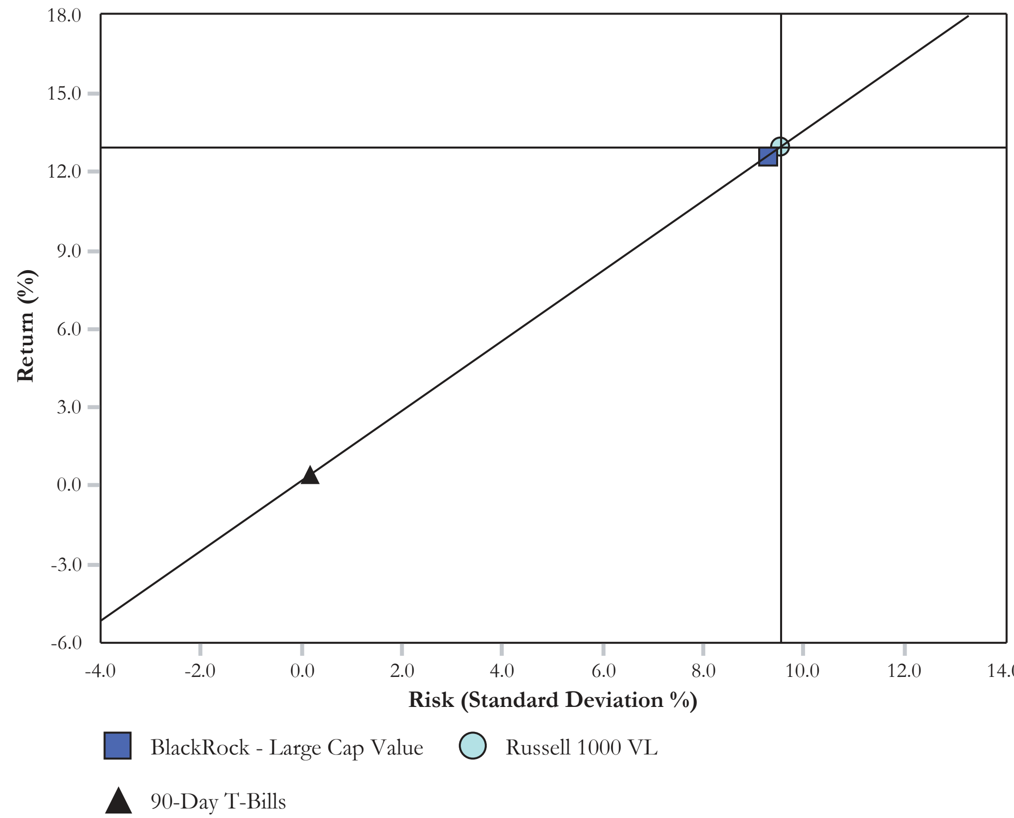
BlackRock Large Cap Value - Executive Summary

as of September 30, 2018

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Inception 09/01/2012
BlackRock - Large Cap Value	6.38	12.12	12.12	15.78	11.70	12.55
Russell 1000 VL	5.70	9.45	9.45	13.55	10.72	12.96
Differences	0.68	2.67	2.67	2.23	0.98	-0.41

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Inception 09/01/2012
BlackRock - Large Cap Value						
Beginning Market Value	1,750	1,881	1,881	1,484	1,414	1,449
Net Contributions	-55	-277	-277	-395	-465	-742
Fees/Expenses	-4	-16	-16	-46	-76	-91
Income	26	60	60	150	229	282
Gain/Loss	86	155	155	608	700	904
Ending Market Value	1,802	1,802	1,802	1,802	1,802	1,802

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
BlackRock - Large Cap Value	12.55	9.30	0.94	-7.89	95.11	92.11	0.36	1.28	0.93	09/01/2012
Russell 1000 VL	12.96	9.54	1.00	-10.23	100.00	100.00	0.00	1.29	1.00	09/01/2012

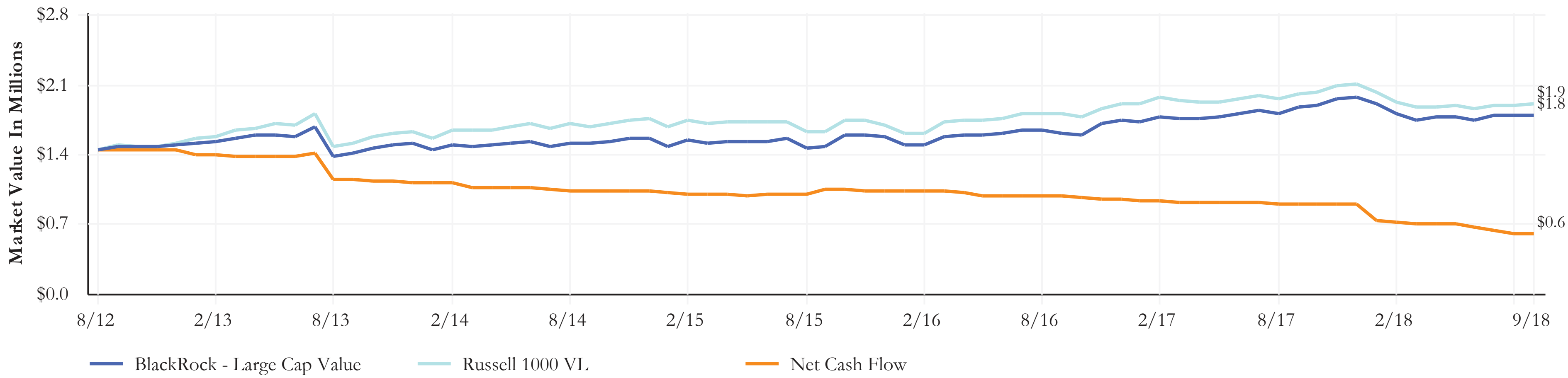
Graystone

Holly Hill Municipal Police Officers' Retirement Trust Fund

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

as of September 30, 2018

Historic Change in Assets

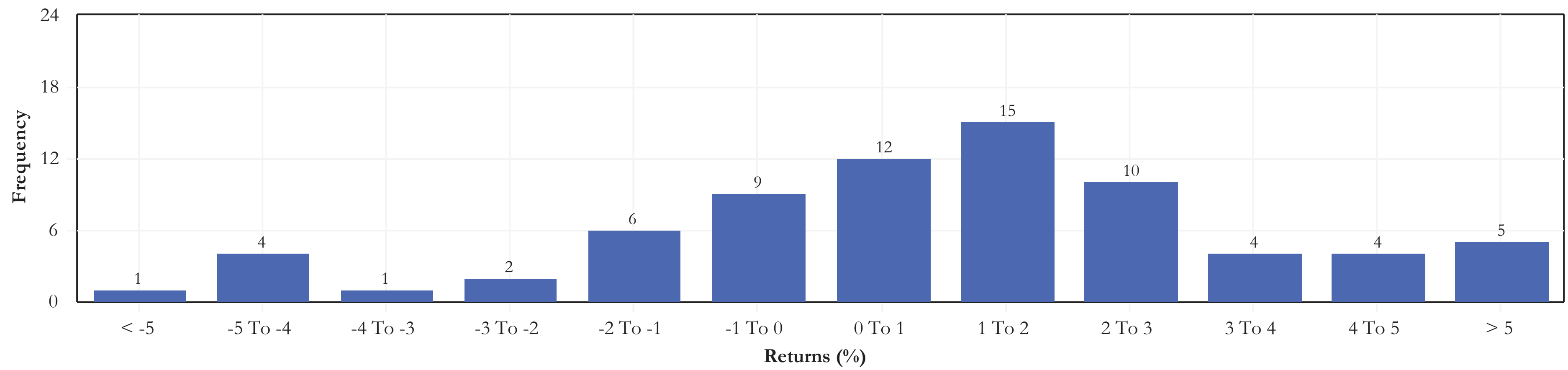


Quarterly Change in Assets

	Market Value As of 07/01/2018	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 09/30/2018
BlackRock - Large Cap Value	1,749,901.04	-	-	-55,000.00	-3,822.13	-	111,025.56	1,802,104.47

Distribution of Returns

Distribution of Returns



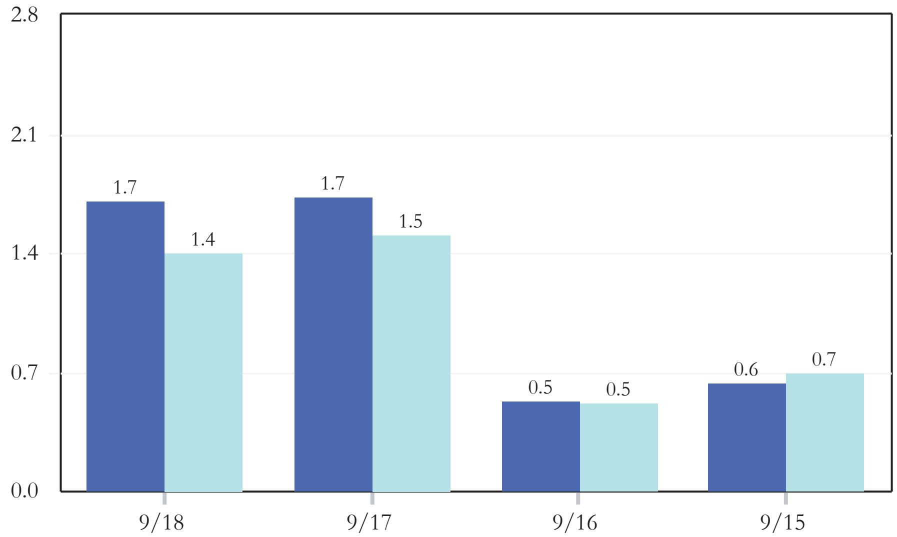
Graystone

Holly Hill Municipal Police Officers' Retirement Trust Fund

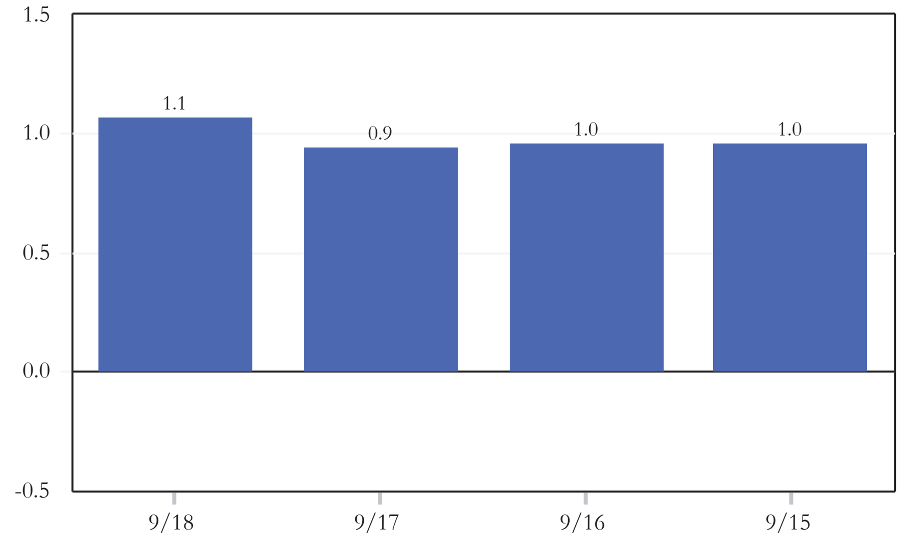
BlackRock - Large Cap Value - Rolling Two Year MPT Statistics

as of September 30, 2018

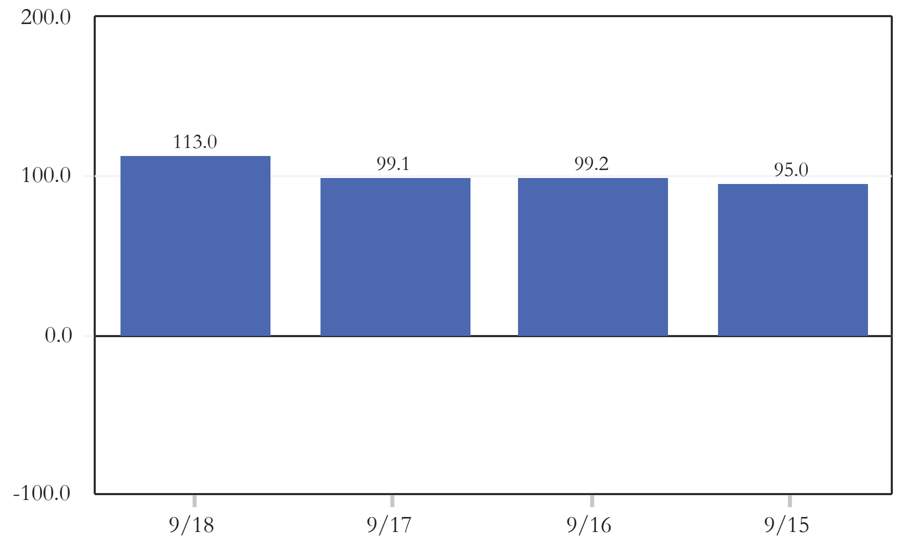
Sharpe Ratio



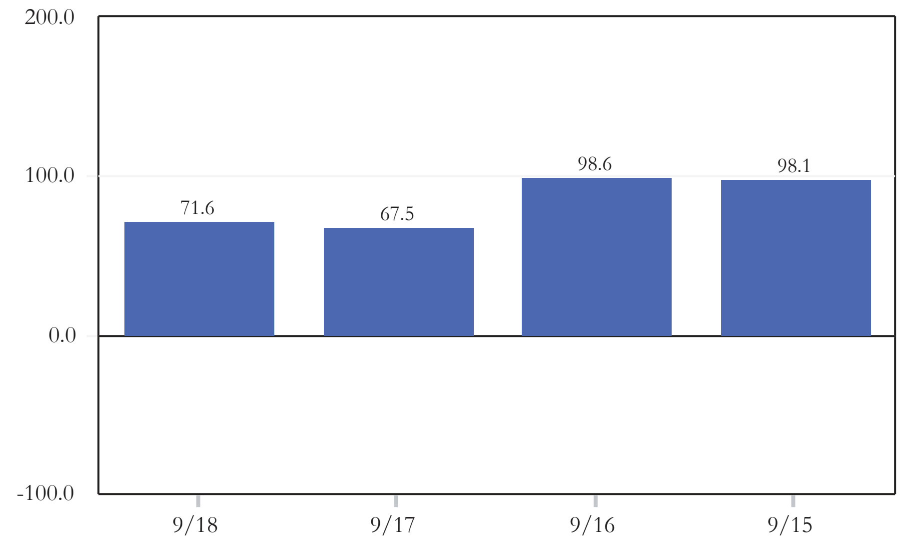
Beta



Up Market Capture



Down Market Capture

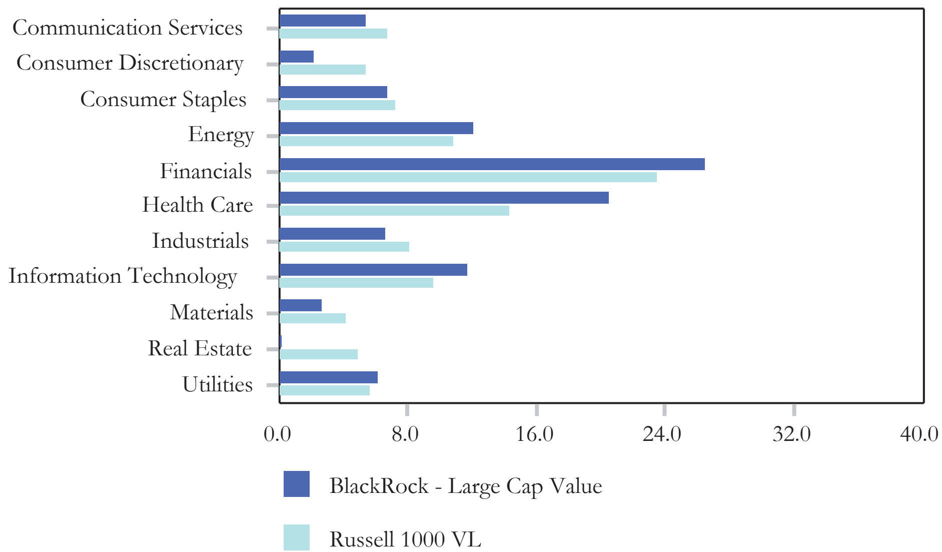


Holly Hill Municipal Police Officers' Retirement Trust Fund

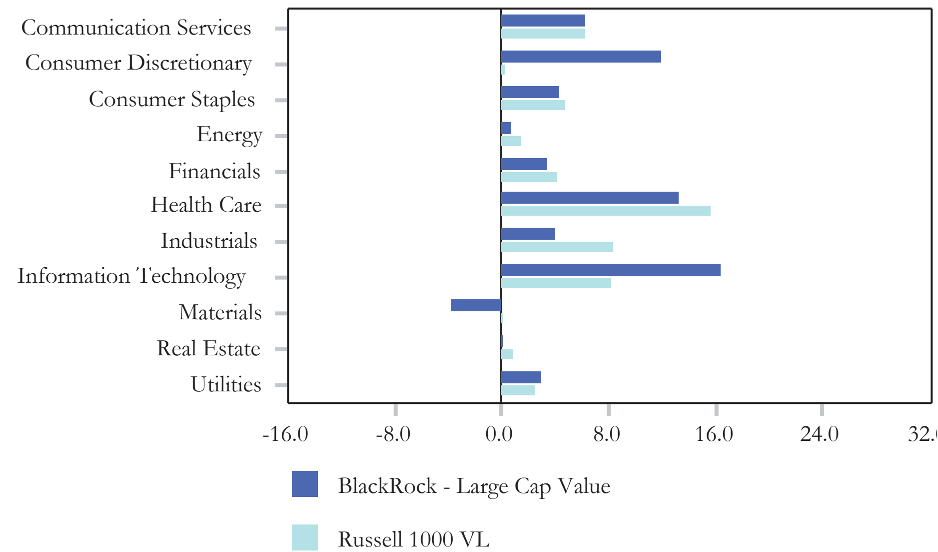
BlackRock - Large Cap Value - Quarterly Performance Attributes

as of September 30, 2018

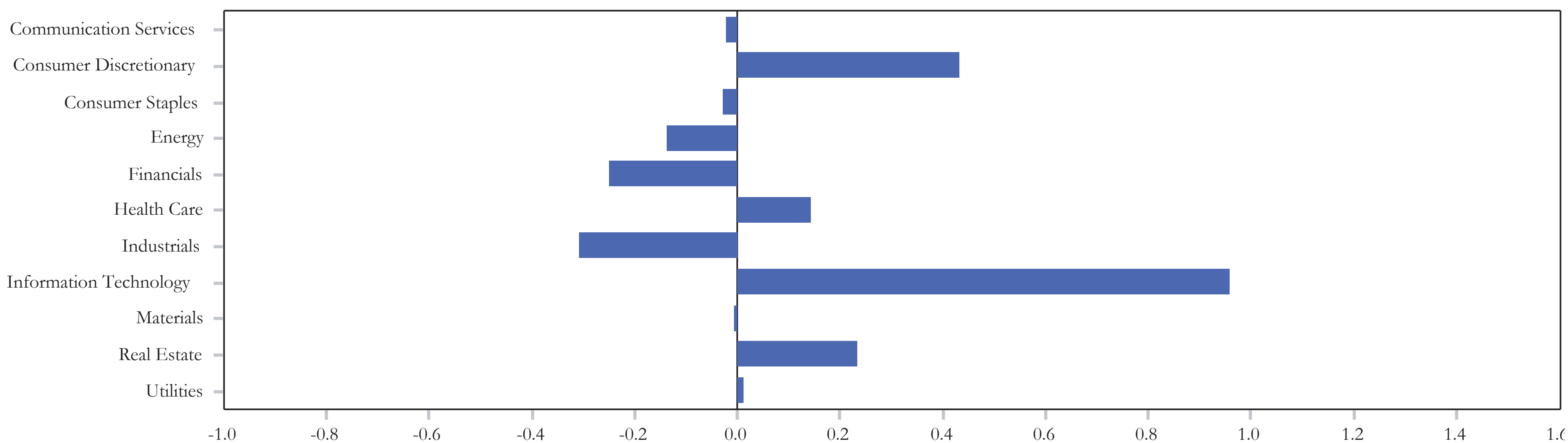
Allocation



Performance



Total Attribution



Graystone

Holly Hill Municipal Police Officers' Retirement Trust Fund

BlackRock - Large Cap Value - Quarterly Performance Attributes

as of September 30, 2018

	Allocation - 07/01/2018		Performance - Quarter Ending September 30, 2018		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	5.34	6.65	6.18	6.21	0.01	0.00	-0.03	-0.02
Consumer Discretionary	2.12	5.40	11.93	0.32	0.18	0.63	-0.38	0.43
Consumer Staples	6.70	7.24	4.29	4.69	0.01	-0.03	0.00	-0.03
Energy	11.99	10.82	0.73	1.42	-0.06	-0.07	-0.01	-0.14
Financials	26.49	23.51	3.44	4.19	-0.05	-0.17	-0.03	-0.25
Health Care	20.48	14.28	13.25	15.60	0.60	-0.32	-0.14	0.14
Industrials	6.56	8.02	4.01	8.32	-0.03	-0.34	0.06	-0.31
Information Technology	11.66	9.58	16.32	8.20	0.07	0.75	0.15	0.96
Materials	2.60	4.07	-3.70	-0.08	0.09	-0.15	0.05	-0.01
Real Estate	0.00	4.81	0.00	0.89	0.23	0.00	0.00	0.23
Utilities	6.06	5.63	2.92	2.45	-0.02	0.03	0.00	0.01
Total	100.00	100.00	6.72	5.70	1.03	0.32	-0.33	1.02

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

Holly Hill Municipal Police Officers' Retirement Trust Fund

BlackRock - Large Cap Value - Portfolio Characteristics

as of September 30, 2018

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($000)	142,522,542.02	126,935,326.98
Median Mkt. Cap ($000)	67,785,466.45	9,935,306.04
Price/Earnings ratio	17.03	16.45
Price/Book ratio	2.67	2.24
5 Yr. EPS Growth Rate (%)	9.89	7.25
Beta (5 Years, Monthly)	0.98	1.00
Number of Stocks	72	727
Debt to Equity	1.61	0.74

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
JPMorgan Chase & Co	5.07	2.77	2.30	8.88
Pfizer Inc	4.27	1.88	2.39	22.51
Citigroup Inc	3.62	1.33	2.29	7.87
Verizon Communications Inc	3.59	1.62	1.97	7.36
Wells Fargo & Co	3.08	1.67	1.41	-4.50
Oracle Corp	2.66	0.96	1.70	17.48
Microsoft Corp	2.56	0.34	2.22	16.43
Anthem Inc	2.44	0.52	1.92	15.45
Suncor Energy Inc.	2.43	0.00	2.43	-4.25
Morgan Stanley	2.30	0.42	1.88	-1.17
% of Portfolio	32.02	11.51	20.51	

Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
QUALCOMM Inc.	1.43	0.78	0.65	29.49
Pfizer Inc	4.27	1.88	2.39	22.51
Taiwan Semiconductor	1.50	0.00	1.50	20.79
Lowe's Cos Inc.	1.16	0.00	1.16	20.72
Lockheed Martin Corp	0.82	0.05	0.77	17.83
Merck & Co Inc.	2.05	1.29	0.76	17.67
Oracle Corp	2.66	0.96	1.70	17.48
Microsoft Corp	2.56	0.34	2.22	16.43
Medtronic PLC	1.69	0.98	0.71	16.16
Honeywell International Inc	1.67	0.34	1.33	16.07
% of Portfolio	19.81	6.62	13.19	

Ten Worst Performers

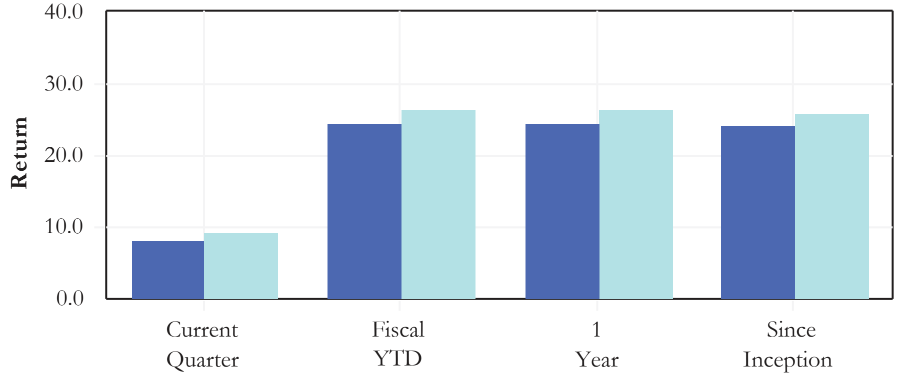
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
General Electric Co	0.85	0.71	0.14	-16.26
Devon Energy Corp	0.88	0.15	0.73	-8.97
Anadarko Petroleum Corp	0.49	0.17	0.32	-7.61
CRH PLC	0.77	0.00	0.77	-6.80
International Paper Co	0.44	0.13	0.31	-4.76
Wells Fargo & Co	3.08	1.67	1.41	-4.50
Mattel Inc.	0.47	0.03	0.44	-4.39
Suncor Energy Inc.	2.43	0.00	2.43	-4.25
Schwab (Charles) Corp	0.88	0.00	0.88	-3.57
Cognizant Technology	0.57	0.03	0.54	-2.07
% of Portfolio	10.86	2.89	7.97	

Holly Hill Municipal Police Officers' Retirement Trust Fund

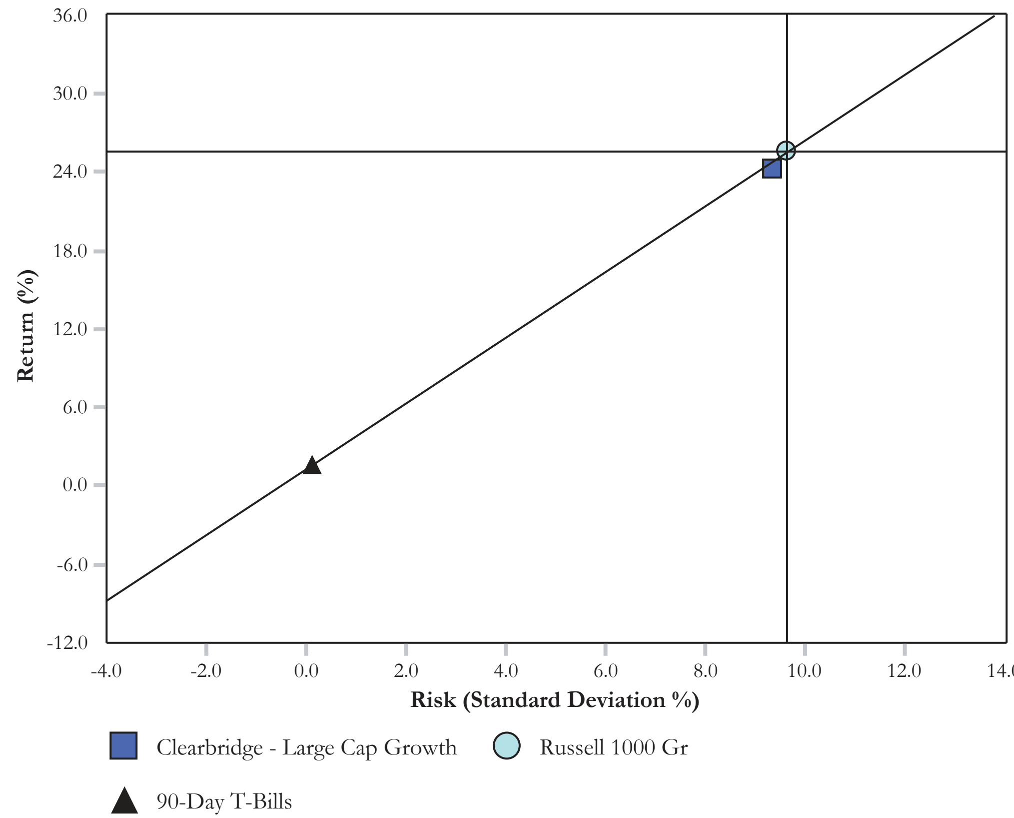
Clearbridge - Large Cap Growth - Executive Summary

as of September 30, 2018

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	Inception 09/01/2017
Clearbridge - Large Cap Growth	8.03	24.33	24.33	24.25
Russell 1000 Gr	9.17	26.30	26.30	25.54
Differences	-1.14	-1.97	-1.97	-1.29

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	Inception 09/01/2017
Clearbridge - Large Cap Growth				
Beginning Market Value	1,722	1,677	1,677	1,647
Net Contributions	-30	-226	-226	-226
Fees/Expenses	-4	-15	-15	-15
Income	5	19	19	20
Gain/Loss	133	372	372	400
Ending Market Value	1,826	1,826	1,826	1,826

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Clearbridge - Large Cap Growth	24.25	9.36	0.86	-5.30	96.23	100.07	2.14	2.23	0.79	09/01/2017
Russell 1000 Gr	25.54	9.64	1.00	-5.29	100.00	100.00	0.00	2.27	1.00	09/01/2017

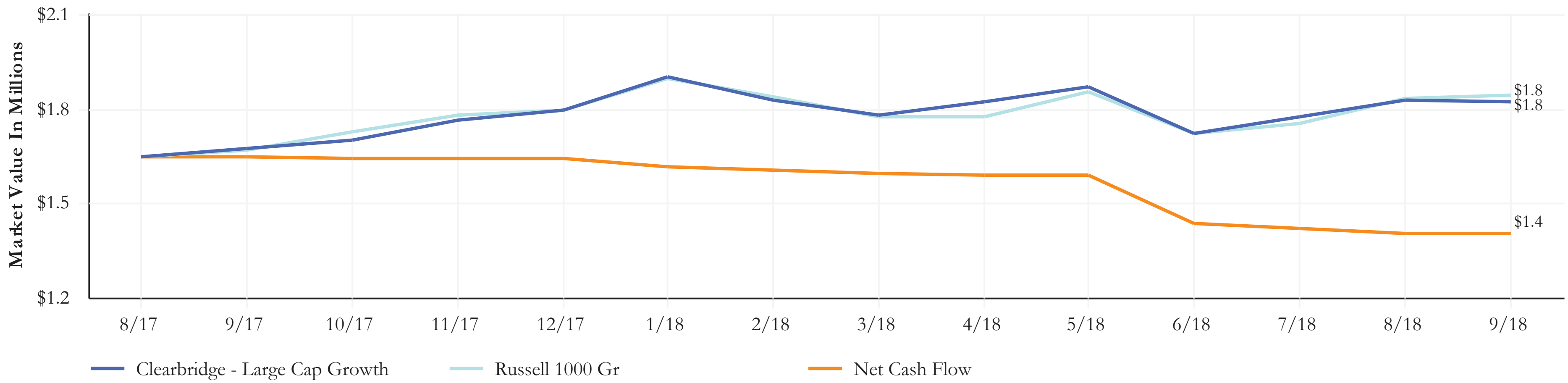
Graystone

Holly Hill Municipal Police Officers' Retirement Trust Fund

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

as of September 30, 2018

Historic Change in Assets

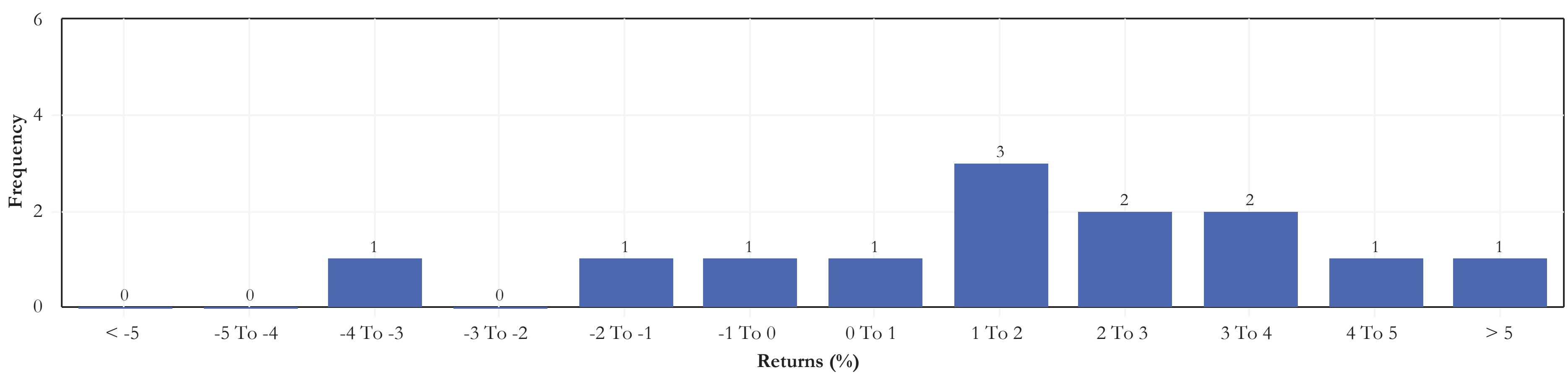


Quarterly Change in Assets

	Market Value As of 07/01/2018	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 09/30/2018
Clearbridge - Large Cap Growth	1,722,144.91	-	-	-30,000.00	-3,763.82	-	137,941.05	1,826,322.14

Distribution of Returns

Distribution of Returns



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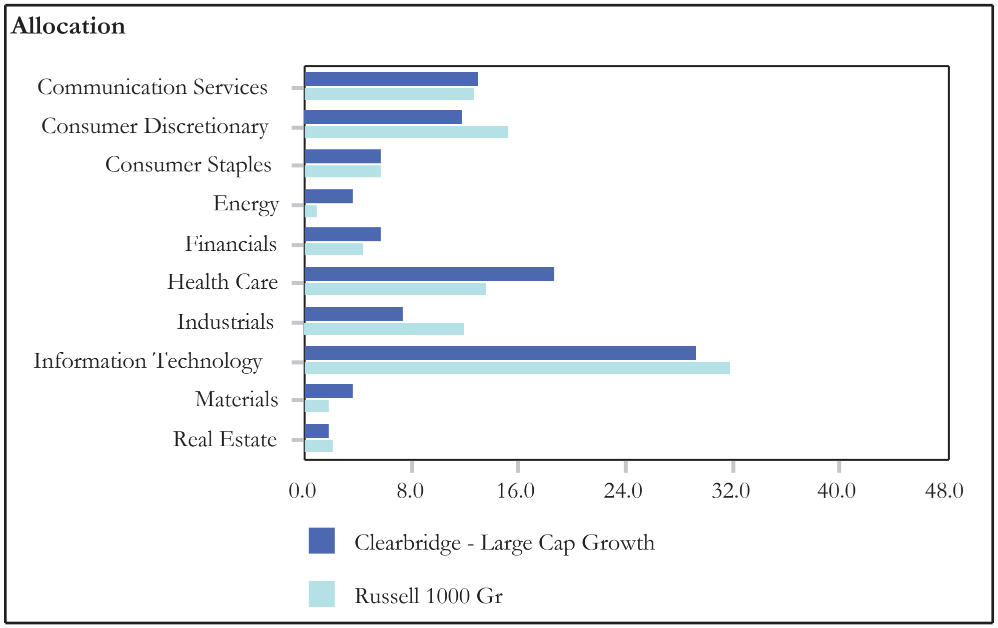
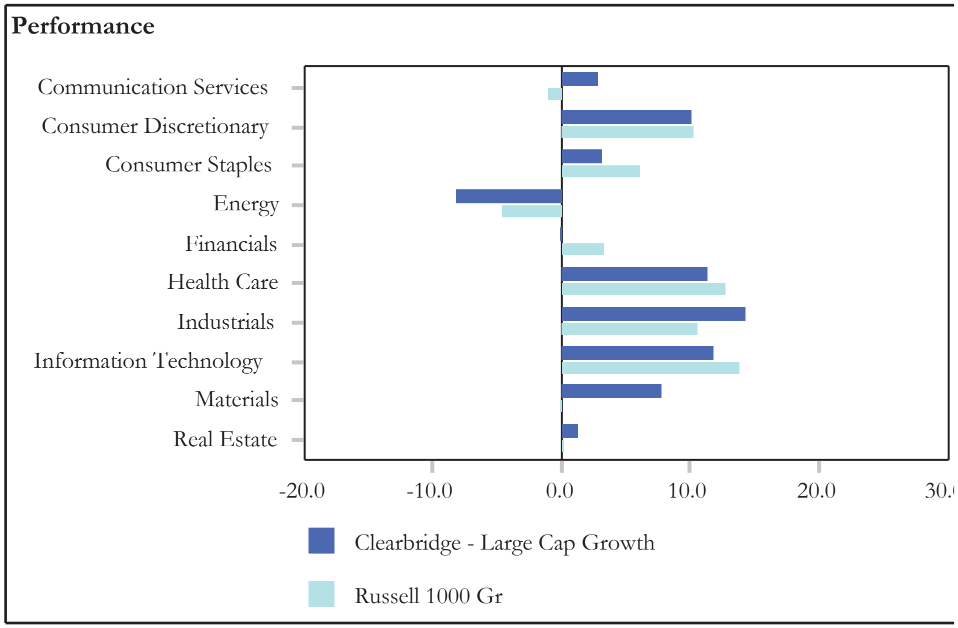
Graystone

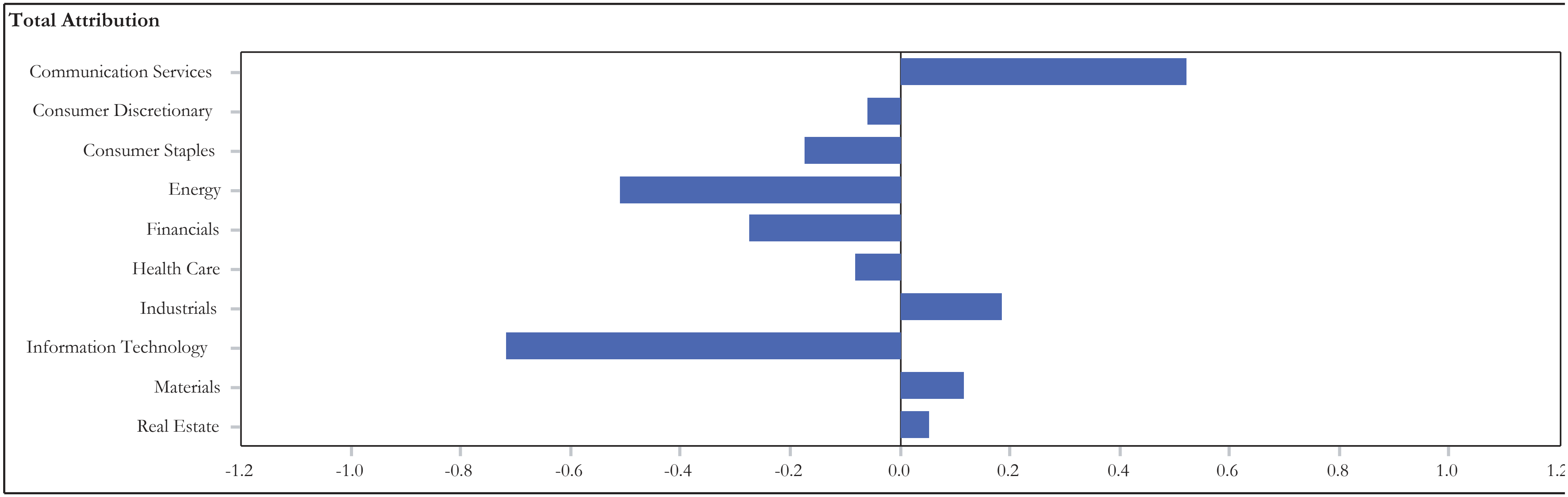
Holly Hill Municipal Police Officers' Retirement Trust Fund

Clearbridge - Large Cap Growth - Quarterly Performance Attributes

as of September 30, 2018







Graystone

Holly Hill Municipal Police Officers' Retirement Trust Fund

Clearbridge - Large Cap Growth - Quarterly Performance Attributes

as of September 30, 2018

	Allocation - 07/01/2018		Performance - Quarter Ending September 30, 2018		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	13.04	12.70	2.88	-1.07	-0.03	0.56	-0.02	0.52
Consumer Discretionary	11.70	15.20	10.14	10.26	-0.04	-0.01	-0.01	-0.06
Consumer Staples	5.62	5.59	3.17	6.15	0.00	-0.17	0.00	-0.17
Energy	3.57	0.95	-8.18	-4.58	-0.38	-0.03	-0.10	-0.51
Financials	5.70	4.37	-0.05	3.25	-0.08	-0.15	-0.05	-0.28
Health Care	18.57	13.57	11.32	12.72	0.17	-0.18	-0.08	-0.08
Industrials	7.24	11.99	14.25	10.65	-0.07	0.44	-0.18	0.19
Information Technology	29.26	31.76	11.76	13.80	-0.12	-0.65	0.05	-0.72
Materials	3.56	1.75	7.73	-0.09	-0.17	0.14	0.15	0.12
Real Estate	1.73	2.11	1.23	0.19	0.03	0.02	0.00	0.05
Total	100.00	100.00	8.21	9.15	-0.69	-0.03	-0.23	-0.94

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

Holly Hill Municipal Police Officers' Retirement Trust Fund

Clearbridge - Large Cap Growth - Portfolio Characteristics

as of September 30, 2018

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($000)	273,673,332.16	313,613,099.48
Median Mkt. Cap ($000)	91,161,129.86	12,897,250.56
Price/Earnings ratio	31.84	29.31
Price/Book ratio	6.12	7.54
5 Yr. EPS Growth Rate (%)	12.48	16.26
Beta (5 Years, Monthly)	0.89	1.00
Number of Stocks	49	542
Debt to Equity	1.39	0.77

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Amazon.com Inc	6.31	5.88	0.43	17.84
Microsoft Corp	4.42	5.93	-1.51	16.43
Visa Inc	3.55	1.94	1.61	13.49
Alphabet Inc	3.50	2.62	0.88	6.98
Unitedhealth Group Inc	2.84	1.84	1.00	8.80
Facebook Inc	2.78	2.82	-0.04	-15.37
Alphabet Inc	2.60	2.60	0.00	6.90
Adobe Inc	2.60	0.96	1.64	10.72
Apple Inc	2.57	7.88	-5.31	22.38
Biogen Inc	2.46	0.49	1.97	21.73
% of Portfolio	33.63	32.96	0.67	

Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
QUALCOMM Inc.	2.03	0.00	2.03	29.49
Apple Inc	2.57	7.88	-5.31	22.38
Splunk Inc	1.81	0.13	1.68	22.00
Biogen Inc	2.46	0.49	1.97	21.73
Thermo Fisher Scientific Inc	2.20	0.04	2.16	17.92
Amazon.com Inc	6.31	5.88	0.43	17.84
Oracle Corp	2.20	0.10	2.10	17.48
Regeneron Pharma	1.45	0.23	1.22	17.12
Microsoft Corp	4.42	5.93	-1.51	16.43
Grainger (W.W.) Inc	2.06	0.12	1.94	16.34
% of Portfolio	27.51	20.80	6.71	

Ten Worst Performers

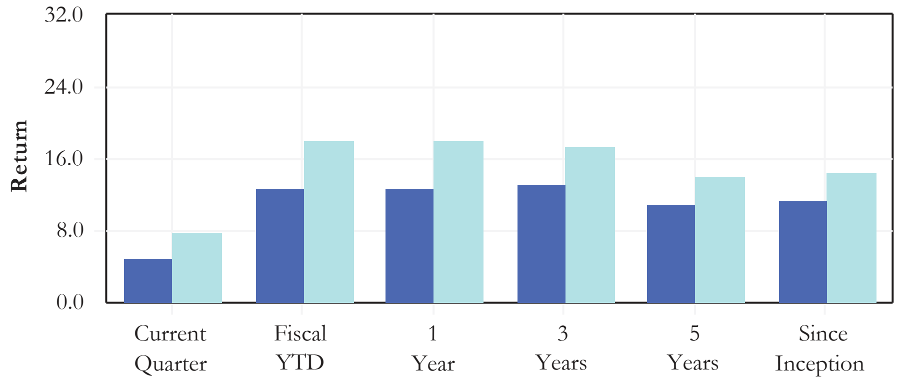
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Facebook Inc	2.78	2.82	-0.04	-15.37
Anheuser-Busch InBev SA/NV	1.56	0.00	1.56	-13.09
Alibaba Group Holding Ltd	0.87	0.00	0.87	-11.20
Yum China Holdings Inc	1.46	0.01	1.45	-8.46
Schlumberger Ltd	1.94	0.00	1.94	-8.38
Pioneer Natural Resources	1.28	0.12	1.16	-7.87
Blackrock Inc	2.09	0.00	2.09	-4.93
Schwab (Charles) Corp	1.47	0.43	1.04	-3.57
Texas Instruments Inc	1.54	0.76	0.78	-2.14
Akamai Technologies Inc	2.39	0.08	2.31	-0.11
% of Portfolio	17.38	4.22	13.16	

Holly Hill Municipal Police Officers' Retirement Trust Fund

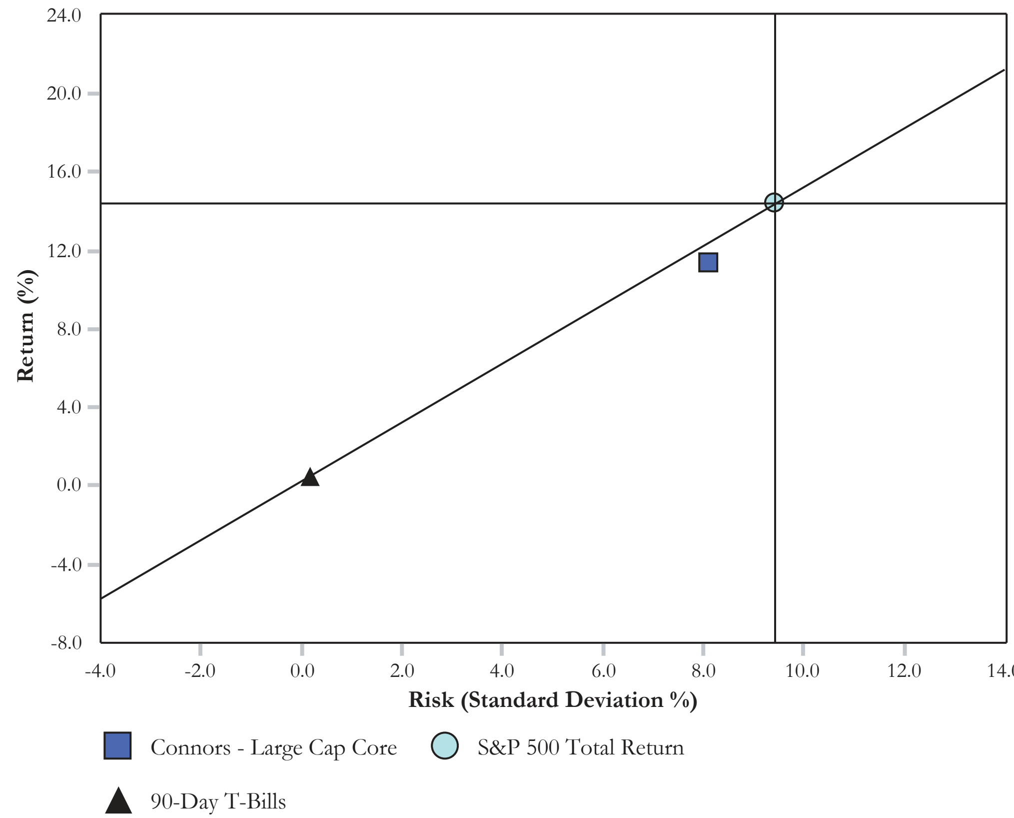
Connors Large Cap Core - Executive Summary

as of September 30, 2018

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Inception 09/01/2013
Connors - Large Cap Core	4.88	12.75	12.75	13.13	10.97	11.41
S&P 500 Total Return	7.71	17.91	17.91	17.31	13.95	14.40
Differences	-2.83	-5.16	-5.16	-4.18	-2.98	-2.99

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Inception 09/01/2013
Connors - Large Cap Core						
Beginning Market Value	1,071	1,087	1,087	866	837	813
Net Contributions	-	-89	-89	-94	-181	-181
Fees/Expenses	-2	-10	-10	-27	-42	-42
Income	5	21	21	63	102	103
Gain/Loss	47	112	112	313	406	428
Ending Market Value	1,121	1,121	1,121	1,121	1,121	1,121

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Connors - Large Cap Core	11.41	8.11	0.83	-8.51	82.40	87.01	-0.39	1.32	0.93	09/01/2013
S&P 500 Total Return	14.40	9.44	1.00	-8.36	100.00	100.00	0.00	1.43	1.00	09/01/2013

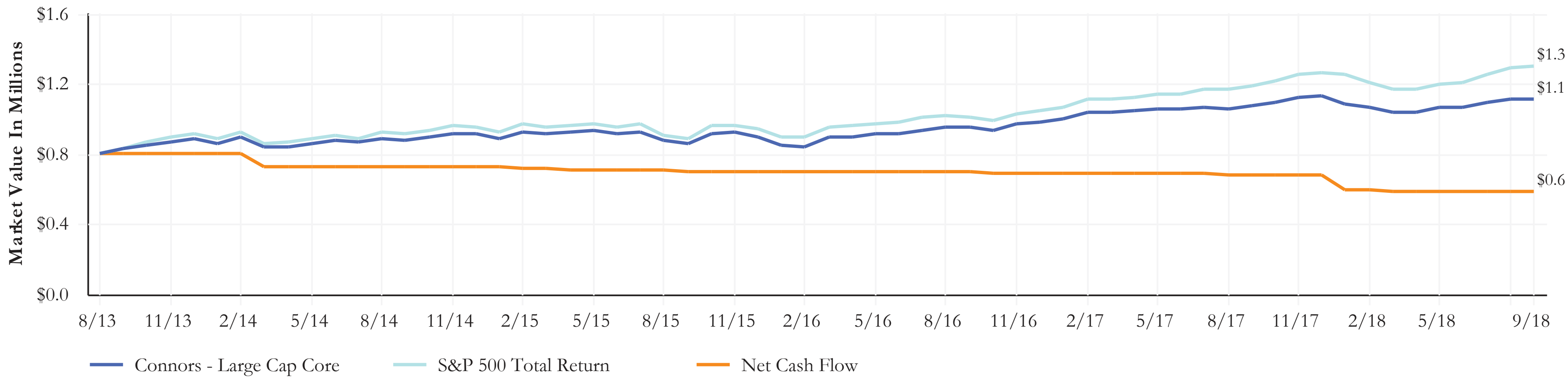
Graystone

Holly Hill Municipal Police Officers' Retirement Trust Fund

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

as of September 30, 2018

Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 07/01/2018	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 09/30/2018
Connors - Large Cap Core	1,070,804.82	-	-	-	-2,324.63	-	52,188.99	1,120,669.18

Distribution of Returns

Distribution of Returns

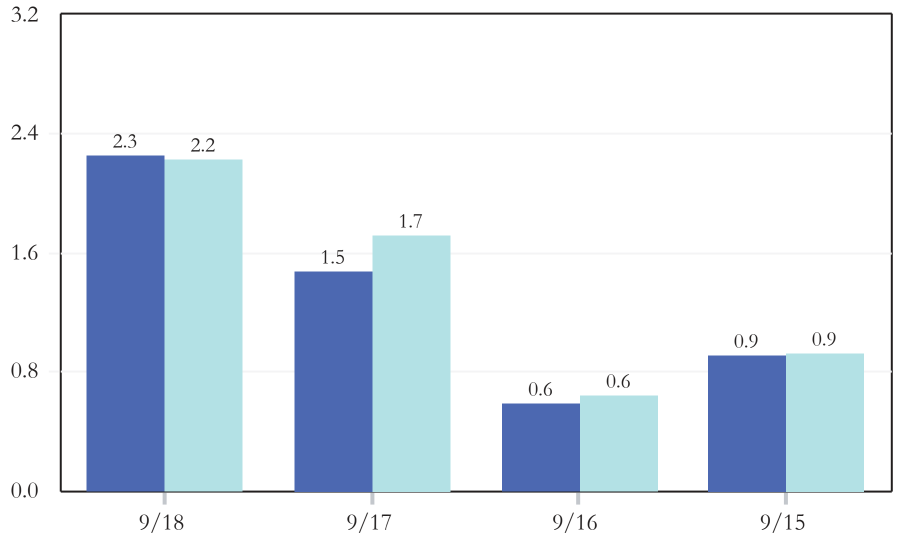
Graystone

Holly Hill Municipal Police Officers' Retirement Trust Fund

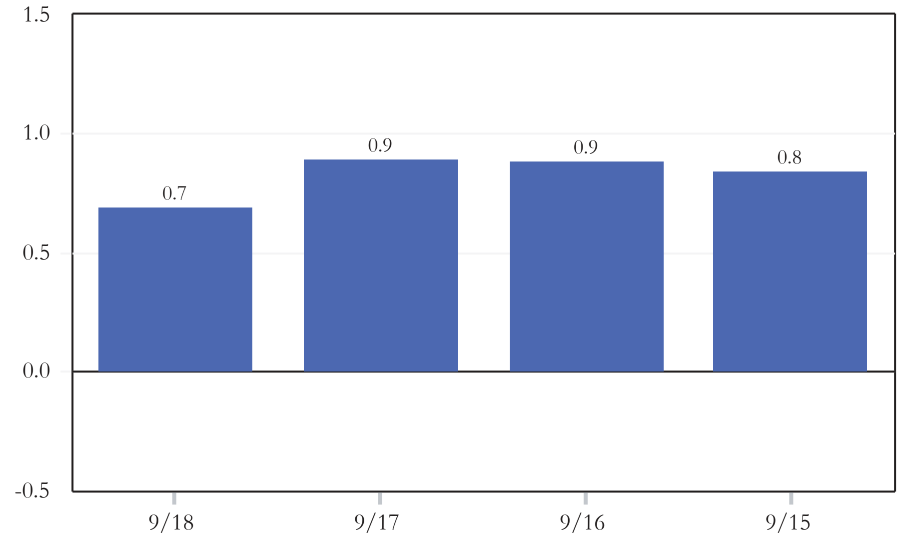
Connors - Large Cap Core - Rolling Two Year MPT Statistics

as of September 30, 2018

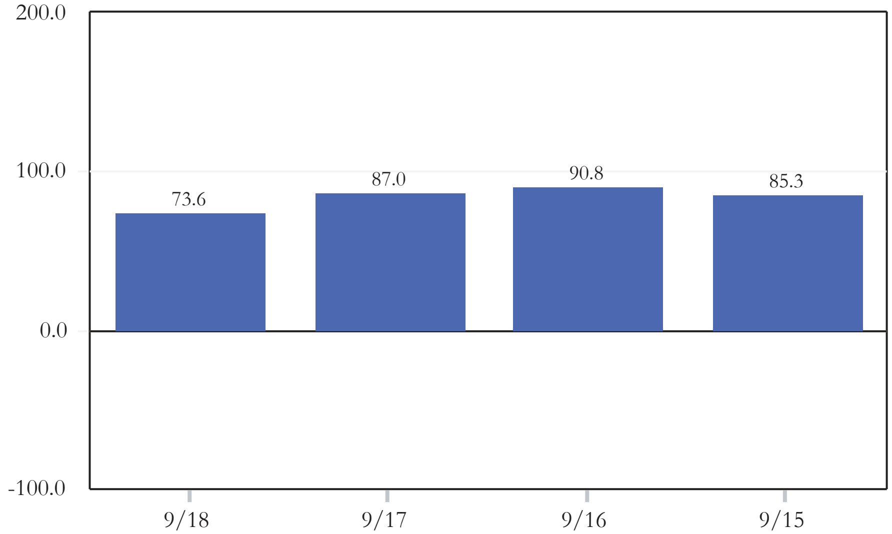
Sharpe Ratio



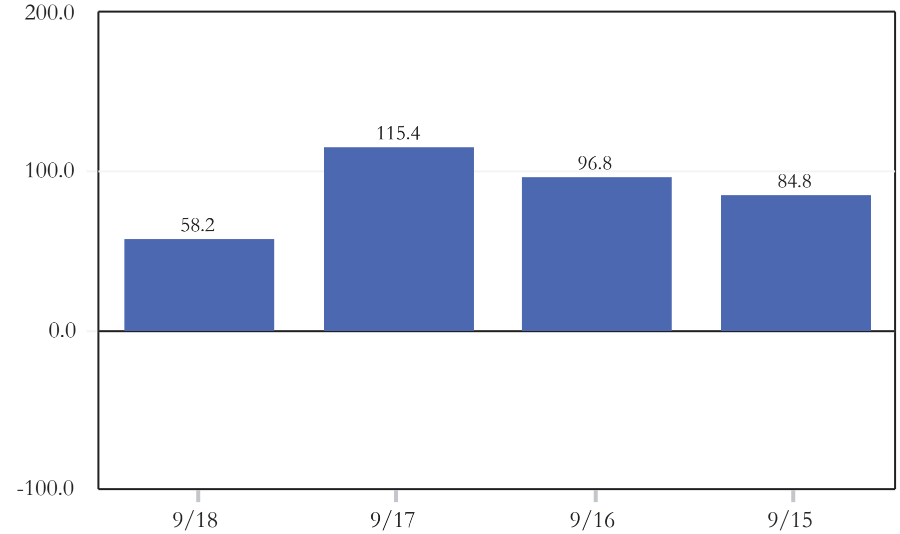
Beta



Up Market Capture



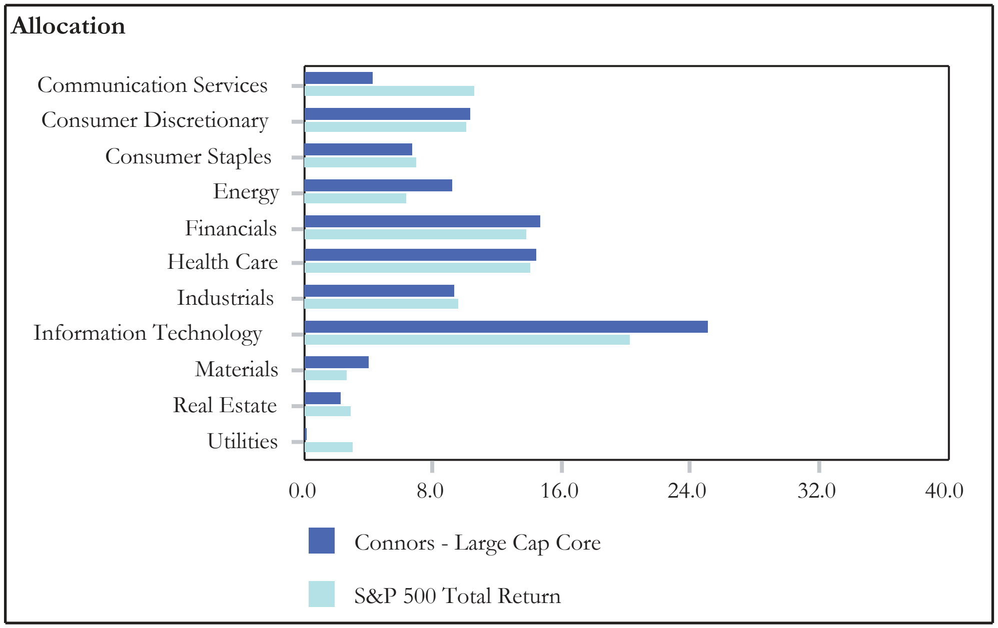
Down Market Capture

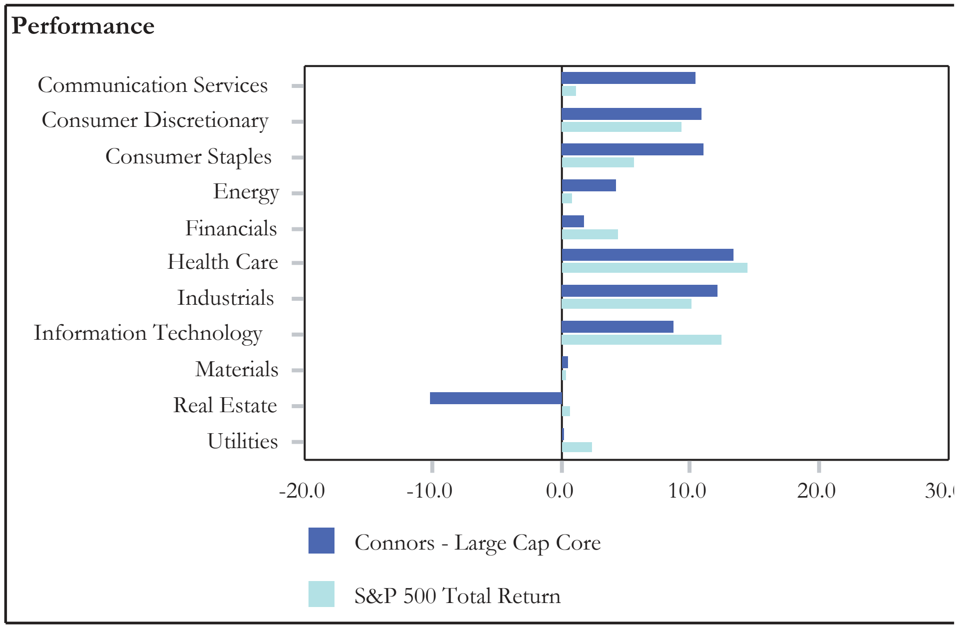


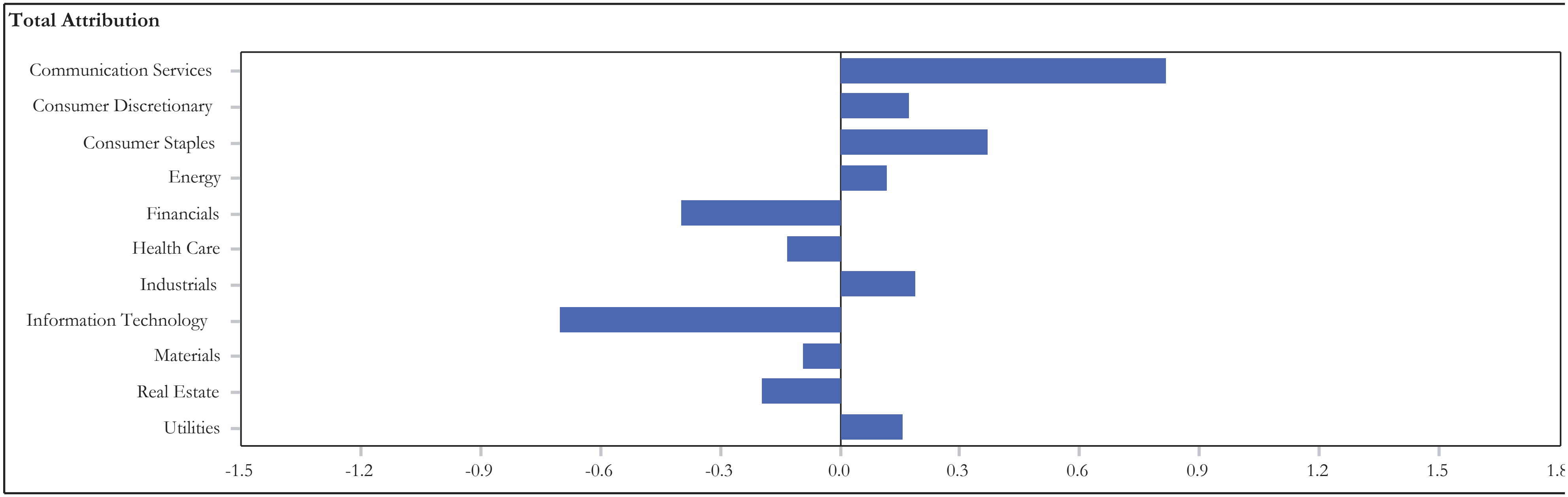
Holly Hill Municipal Police Officers' Retirement Trust Fund

Connors - Large Cap Core - Quarterly Performance Attributes

as of September 30, 2018







Graystone

Holly Hill Municipal Police Officers' Retirement Trust Fund

Connors - Large Cap Core - Quarterly Performance Attributes

as of September 30, 2018

	Allocation - 07/01/2018		Performance - Quarter Ending September 30, 2018		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	4.25	10.59	10.41	1.08	0.42	0.99	-0.59	0.82
Consumer Discretionary	10.26	10.04	10.94	9.32	0.00	0.16	0.00	0.17
Consumer Staples	6.70	6.96	11.08	5.62	0.01	0.38	-0.01	0.37
Energy	9.19	6.34	4.16	0.73	-0.20	0.22	0.10	0.12
Financials	14.64	13.84	1.81	4.36	-0.03	-0.35	-0.02	-0.40
Health Care	14.42	14.07	13.37	14.45	0.02	-0.15	0.00	-0.13
Industrials	9.25	9.51	12.21	10.10	-0.01	0.20	-0.01	0.19
Information Technology	25.14	20.23	8.76	12.49	0.23	-0.75	-0.18	-0.70
Materials	3.94	2.60	0.46	0.33	-0.10	0.00	0.00	-0.09
Real Estate	2.20	2.86	-10.27	0.65	0.05	-0.31	0.07	-0.19
Utilities	0.00	2.95	0.00	2.38	0.16	0.00	0.00	0.16
Total	100.00	100.00	8.01	7.71	0.56	0.38	-0.64	0.30

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

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Holly Hill Municipal Police Officers' Retirement Trust Fund

Connors - Large Cap Core - Portfolio Characteristics

as of September 30, 2018

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($000)	194,063,186.34	244,411,521.05
Median Mkt. Cap ($000)	106,228,432.20	21,788,922.88
Price/Earnings ratio	21.37	21.51
Price/Book ratio	3.63	3.55
5 Yr. EPS Growth Rate (%)	9.69	11.20
Beta (5 Years, Monthly)	0.83	1.00
Number of Stocks	75	505
Debt to Equity	-0.28	0.76

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	5.39	4.21	1.18	22.38
JPMorgan Chase & Co	4.15	1.54	2.61	8.88
Tyler Technologies Inc.	3.51	0.00	3.51	10.34
Lockheed Martin Corp	3.30	0.35	2.95	17.83
Emerson Electric Co.	3.22	0.20	3.02	11.49
Walt Disney Co (The)	3.07	0.71	2.36	12.47
Skyworks Solutions Inc	3.03	0.07	2.96	-5.77
Cisco Systems Inc	3.02	0.90	2.12	13.94
Abbott Laboratories	3.01	0.52	2.49	20.28
Adobe Inc	2.83	0.54	2.29	10.72
% of Portfolio	34.53	9.04	25.49	

Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Eli Lilly and Co	2.56	0.42	2.14	26.45
Pfizer Inc	2.40	1.05	1.35	22.51
Apple Inc	5.39	4.21	1.18	22.38
Lowe's Cos Inc.	2.63	0.38	2.25	20.72
Abbott Laboratories	3.01	0.52	2.49	20.28
Energen Corp.	0.82	0.00	0.82	18.33
Lockheed Martin Corp	3.30	0.35	2.95	17.83
Merck & Co Inc.	1.02	0.77	0.25	17.67
CSX Corp	2.65	0.25	2.40	16.45
Microsoft Corp	1.69	3.57	-1.88	16.43
% of Portfolio	25.47	11.52	13.95	

Ten Worst Performers

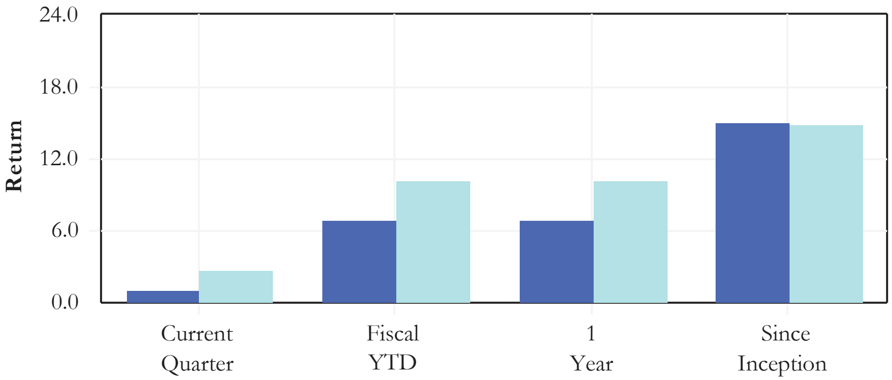
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Facebook Inc	2.04	1.61	0.43	-15.37
Public Storage	1.92	0.12	1.80	-10.27
Schlumberger Ltd	2.12	0.34	1.78	-8.38
Skyworks Solutions Inc	3.03	0.07	2.96	-5.77
Wells Fargo & Co	2.76	0.93	1.83	-4.50
M&T Bank Corp	2.20	0.10	2.10	-2.75
Chevron Corp	2.33	0.95	1.38	-2.36
DowDuPont Inc	2.09	0.60	1.49	-1.91
PNC Financial Services Inc.	2.21	0.26	1.95	1.49
Penske Automotive Group Inc	2.49	0.00	2.49	1.86
% of Portfolio	23.19	4.98	18.21	

Holly Hill Municipal Police Officers' Retirement Trust Fund

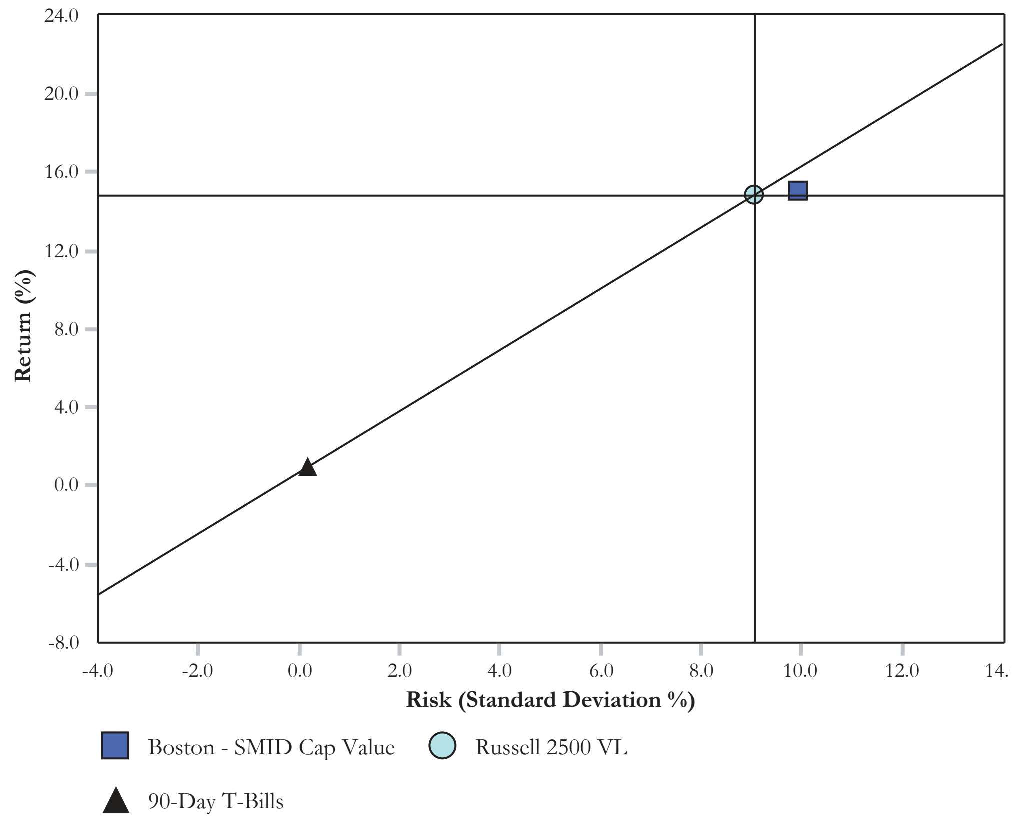
Boston SMID Cap Value - Executive Summary

as of September 30, 2018

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	Inception 04/01/2016
Boston - SMID Cap Value	1.00	6.81	6.81	15.03
Russell 2500 VL	2.67	10.24	10.24	14.86
Differences	-1.67	-3.43	-3.43	0.17

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	Inception 04/01/2016
Boston - SMID Cap Value				
Beginning Market Value	784	771	771	621
Net Contributions	-10	-35	-35	-74
Fees/Expenses	-2	-8	-8	-18
Income	3	12	12	31
Gain/Loss	5	40	40	220
Ending Market Value	781	781	781	781

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Boston - SMID Cap Value	15.03	9.93	1.04	-4.13	99.32	93.71	-0.28	1.37	0.90	04/01/2016
Russell 2500 VL	14.86	9.09	1.00	-4.91	100.00	100.00	0.00	1.47	1.00	04/01/2016

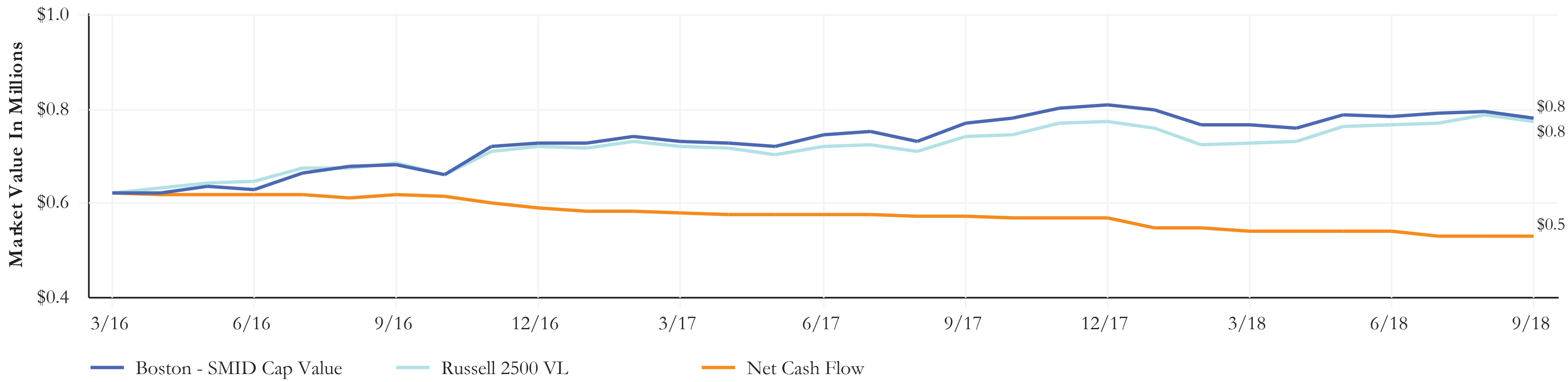
Graystone

Holly Hill Municipal Police Officers' Retirement Trust Fund

Boston SMID Cap Value - Change in Assets & Distribution of Returns

as of September 30, 2018

Historic Change in Assets

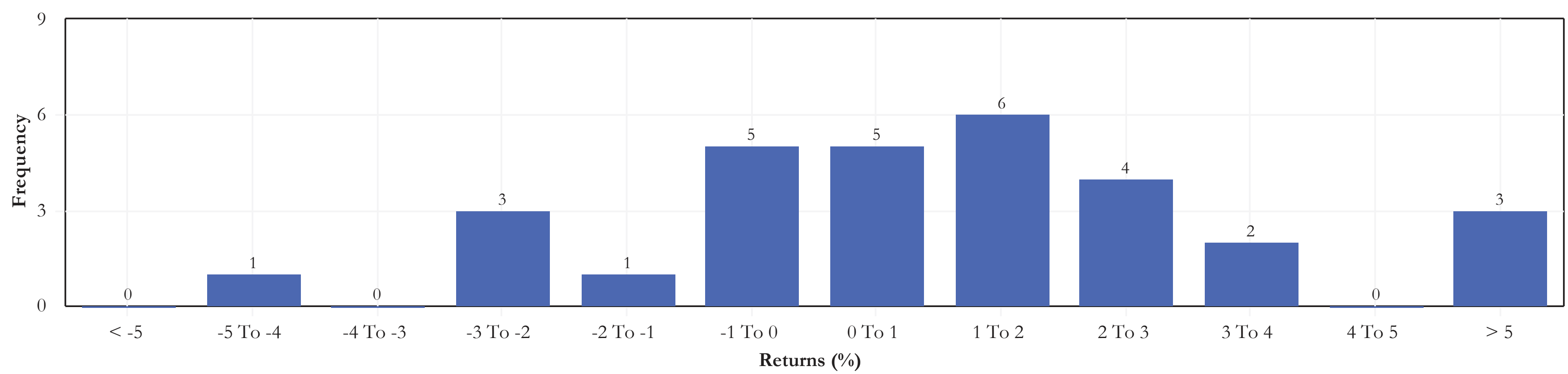


Quarterly Change in Assets

	Market Value As of 07/01/2018	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 09/30/2018
Boston - SMID Cap Value	784,434.91	-	18,103.86	-28,103.86	-1,946.46	-	8,055.11	780,543.56

Distribution of Returns

Distribution of Returns



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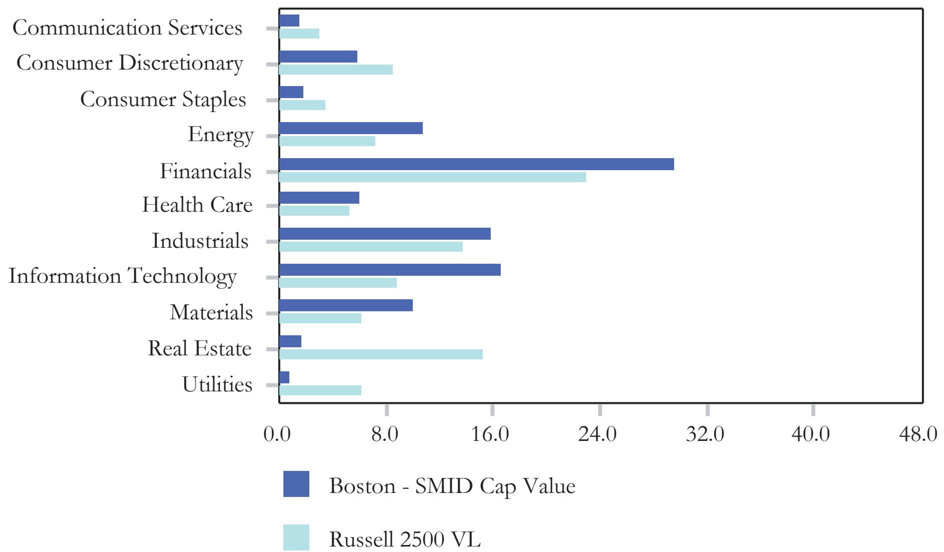
Graystone

Holly Hill Municipal Police Officers' Retirement Trust Fund

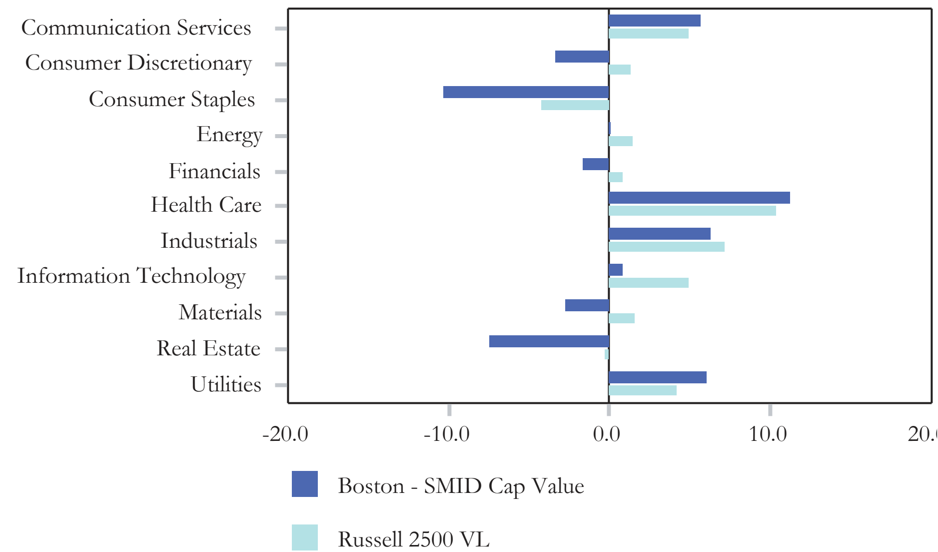
Boston - SMID Cap Value - Quarterly Performance Attributes

as of September 30, 2018

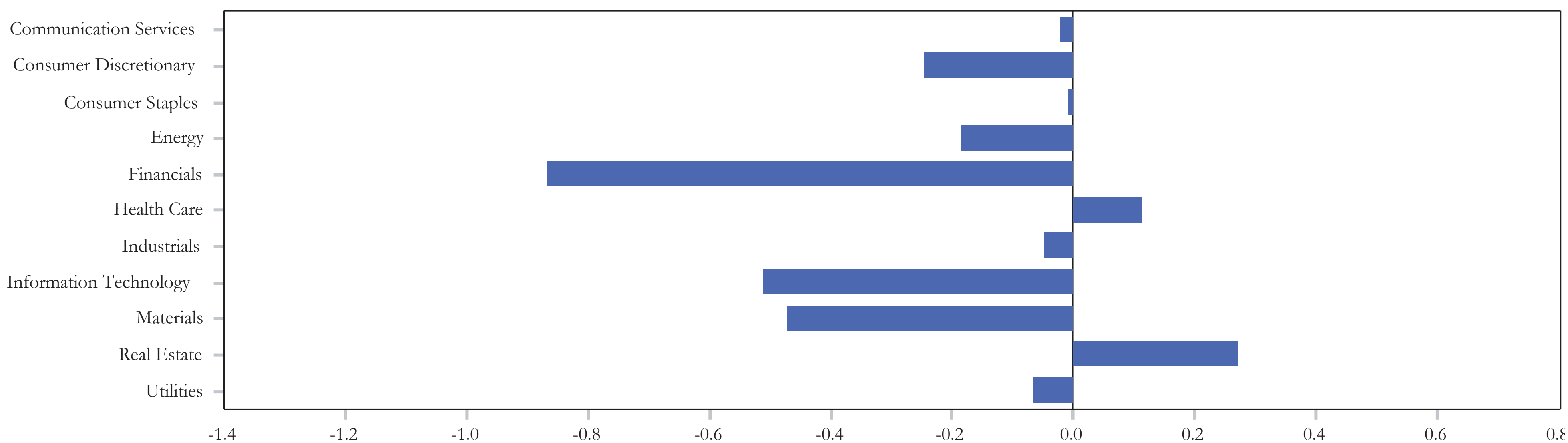
Allocation



Performance



Total Attribution



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Holly Hill Municipal Police Officers' Retirement Trust Fund

Boston - SMID Cap Value - Quarterly Performance Attributes

as of September 30, 2018

	Allocation - 07/01/2018		Performance - Quarter Ending September 30, 2018		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	1.52	2.91	5.78	4.99	-0.03	0.03	-0.01	-0.02
Consumer Discretionary	5.74	8.57	-3.41	1.34	0.04	-0.41	0.12	-0.25
Consumer Staples	1.80	3.38	-10.36	-4.26	0.11	-0.22	0.10	-0.01
Energy	10.66	7.12	-0.05	1.45	-0.09	-0.08	-0.02	-0.18
Financials	29.45	22.91	-1.62	0.92	-0.10	-0.59	-0.18	-0.87
Health Care	6.02	5.17	11.35	10.41	0.06	0.05	0.00	0.11
Industrials	15.83	13.68	6.38	7.16	0.09	-0.10	-0.03	-0.05
Information Technology	16.59	8.84	0.86	4.97	0.15	-0.36	-0.31	-0.51
Materials	9.96	6.17	-2.69	1.64	-0.04	-0.27	-0.17	-0.47
Real Estate	1.63	15.21	-7.51	-0.26	0.40	-1.13	1.01	0.27
Utilities	0.79	6.04	6.09	4.23	-0.08	0.11	-0.10	-0.07
Total	100.00	100.00	0.61	2.66	0.51	-2.97	0.42	-2.05

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

Holly Hill Municipal Police Officers' Retirement Trust Fund

Boston - SMID Cap Value - Portfolio Characteristics

as of September 30, 2018

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($000)	4,739,605.70	4,973,410.98
Median Mkt. Cap ($000)	3,729,460.80	1,184,046.45
Price/Earnings ratio	13.75	16.60
Price/Book ratio	1.94	1.89
5 Yr. EPS Growth Rate (%)	12.77	9.66
Beta (5 Years, Monthly)	1.04	1.00
Number of Stocks	160	1,749
Debt to Equity	1.78	0.73

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
SLM Corp	1.73	0.18	1.55	-2.62
Walker & Dunlop Inc	1.52	0.05	1.47	-4.54
World Fuel Services Corp	1.51	0.07	1.44	35.91
Two Harbors Investment Corp	1.51	0.14	1.37	-2.56
Air Lease Corp	1.45	0.15	1.30	9.56
Navient Corp	1.42	0.13	1.29	4.68
Graphic Packaging Holding Co	1.41	0.13	1.28	-2.94
Diamondback Energy Inc	1.38	0.00	1.38	2.86
EnerSys	1.35	0.05	1.30	16.98
Arrow Electronics Inc	1.29	0.24	1.05	-2.07
% of Portfolio	14.57	1.14	13.43	

Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
World Fuel Services Corp	1.51	0.07	1.44	35.91
ProAssurance Corp	0.59	0.09	0.50	33.32
LifePoint Health Inc	0.73	0.08	0.65	31.97
Cambrex Corp	0.34	0.05	0.29	30.78
Arconic Inc	0.39	0.00	0.39	29.76
Radian Group Inc.	0.47	0.17	0.30	27.45
Essent Group Ltd	0.83	0.08	0.75	23.54
FTI Consulting Inc.	0.77	0.10	0.67	21.02
Huron Consulting Group Inc	0.64	0.04	0.60	20.78
Assured Guaranty Ltd	0.93	0.17	0.76	18.65
% of Portfolio	7.20	0.85	6.35	

Ten Worst Performers

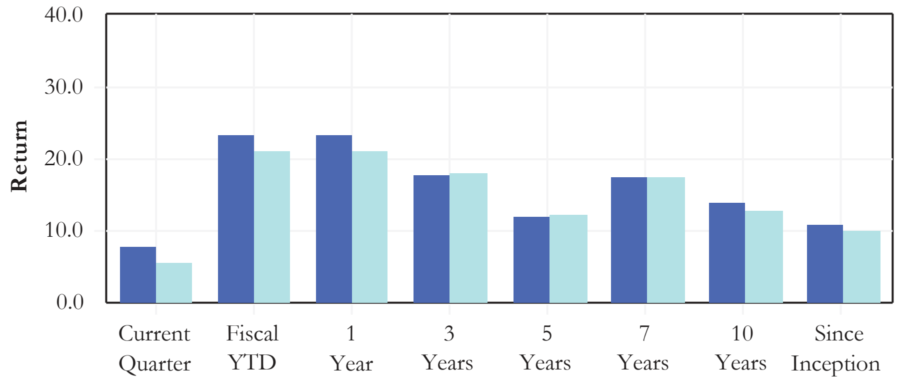
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
TTEC Holdings Inc	0.71	0.00	0.71	-25.04
Fresh Del Monte Produce Inc.	0.51	0.04	0.47	-23.63
Extraction Oil & Gas Inc	0.44	0.05	0.39	-23.14
EQT Corp	0.54	0.00	0.54	-19.80
FCB Financial Holdings Inc	0.34	0.01	0.33	-19.39
ACCO Brands Corp	0.75	0.04	0.71	-18.01
Granite Construction Inc.	0.55	0.02	0.53	-17.66
Gulfport Energy Corp	0.31	0.07	0.24	-17.18
ON Semiconductor Corp	0.68	0.00	0.68	-17.11
Forum Energy Technologies Inc	0.38	0.03	0.35	-16.19
% of Portfolio	5.21	0.26	4.95	

Holly Hill Municipal Police Officers' Retirement Trust Fund

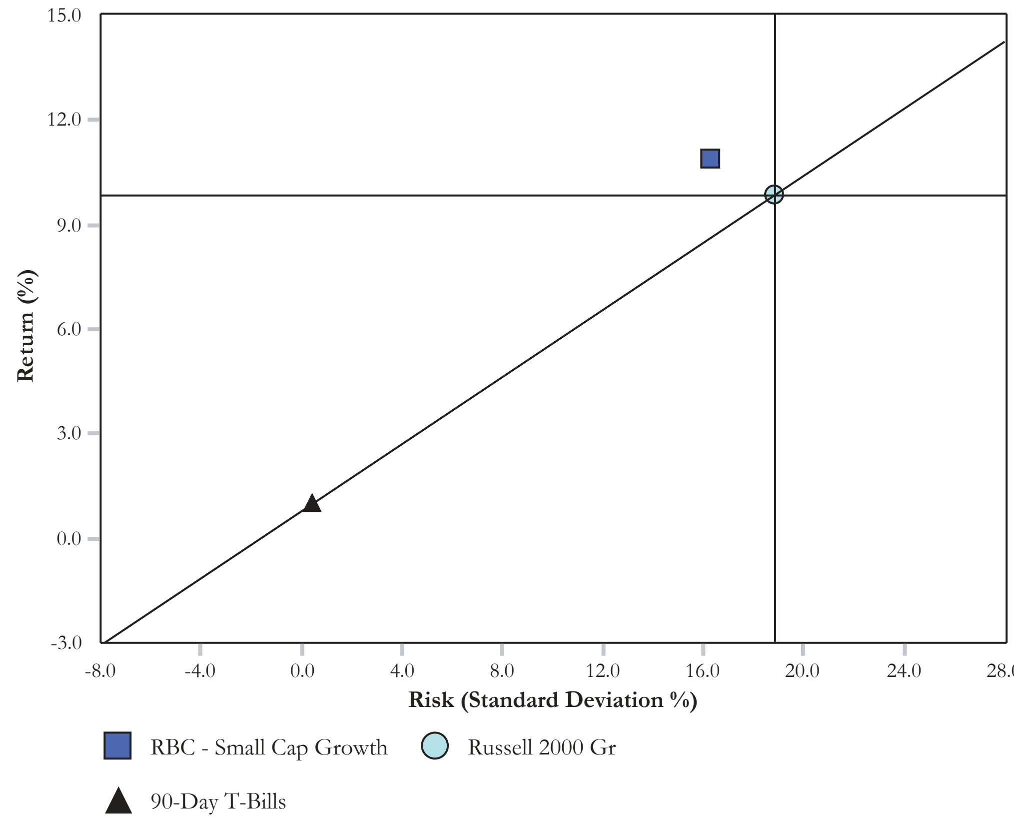
RBC Small Cap Growth - Executive Summary

as of September 30, 2018

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 06/01/2006
RBC - Small Cap Growth	7.71	23.22	23.22	17.71	11.88	17.50	14.00	10.87
Russell 2000 Gr	5.52	21.06	21.06	17.98	12.14	17.52	12.65	9.87
Differences	2.19	2.16	2.16	-0.27	-0.26	-0.02	1.35	1.00

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 06/01/2006
RBC - Small Cap Growth								
Beginning Market Value	852	770	770	643	623	488	432	458
Net Contributions	-5	-25	-25	-80	-95	-277	-336	-337
Fees/Expenses	-2	-8	-8	-22	-36	-48	-63	-73
Income	1	4	4	12	17	22	32	37
Gain/Loss	64	169	169	358	402	726	846	826
Ending Market Value	911	911	911	911	911	911	911	911

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
RBC - Small Cap Growth	10.87	16.33	0.83	-47.35	86.77	77.15	2.37	0.65	0.92	06/01/2006
Russell 2000 Gr	9.87	18.88	1.00	-52.31	100.00	100.00	0.00	0.54	1.00	06/01/2006

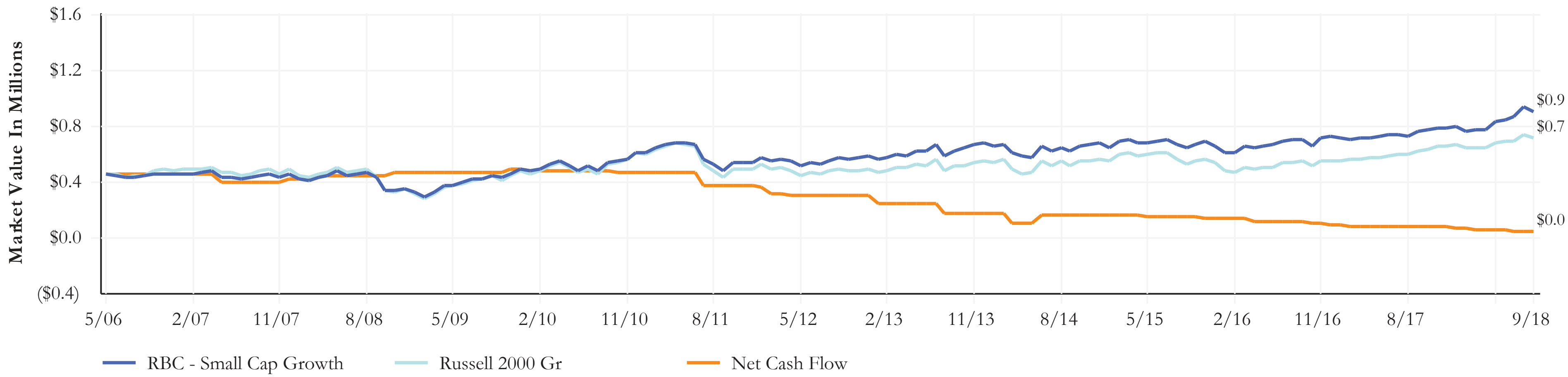
Graystone

Holly Hill Municipal Police Officers' Retirement Trust Fund

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

as of September 30, 2018

Historic Change in Assets

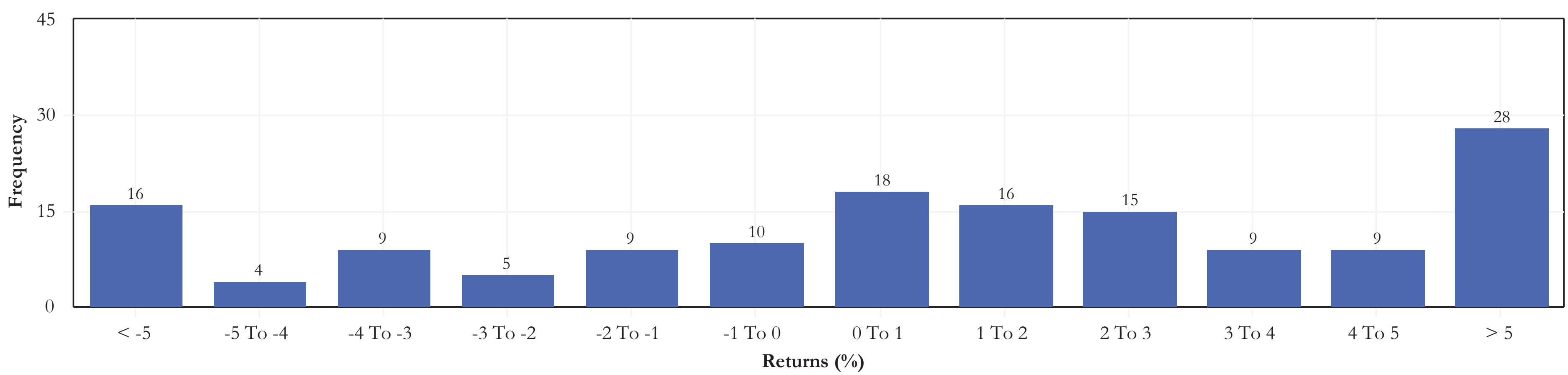


Quarterly Change in Assets

	Market Value As of 07/01/2018	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 09/30/2018
RBC - Small Cap Growth	852,325.12	-	-	-5,000.00	-2,160.90	-	65,421.99	910,586.21

Distribution of Returns

Distribution of Returns

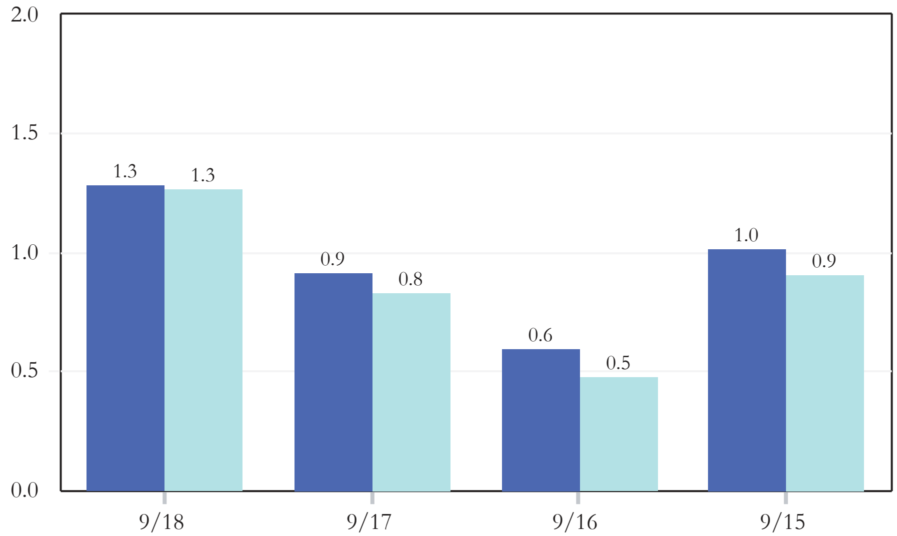


Holly Hill Municipal Police Officers' Retirement Trust Fund

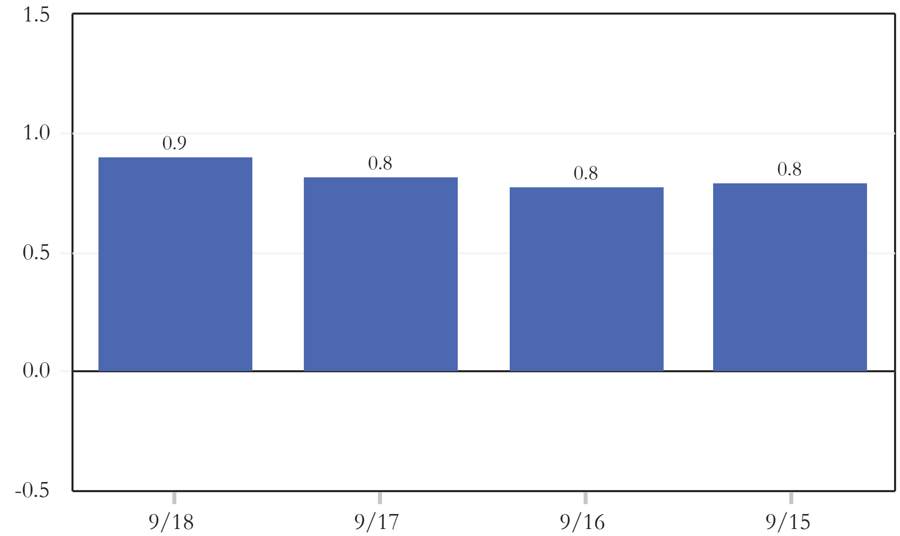
RBC - Small Cap Growth - Rolling Three Year MPT Statistics

as of September 30, 2018

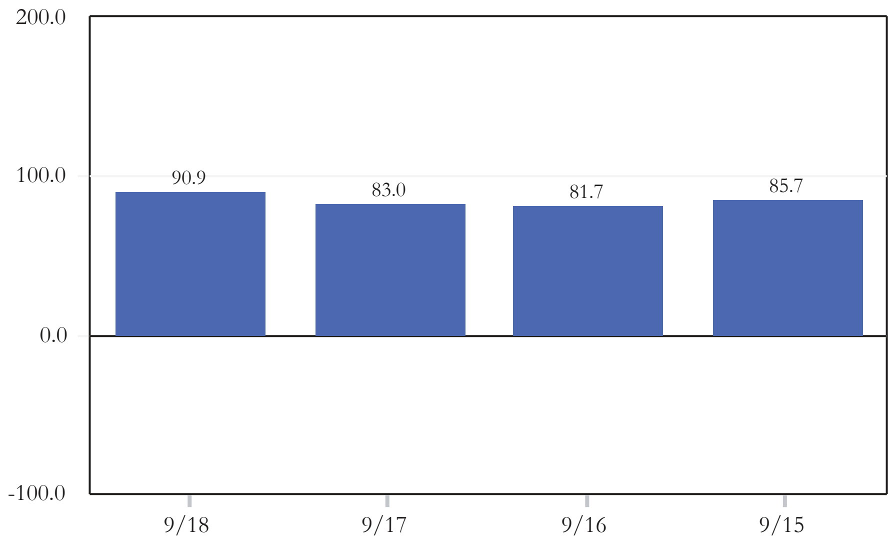
Sharpe Ratio



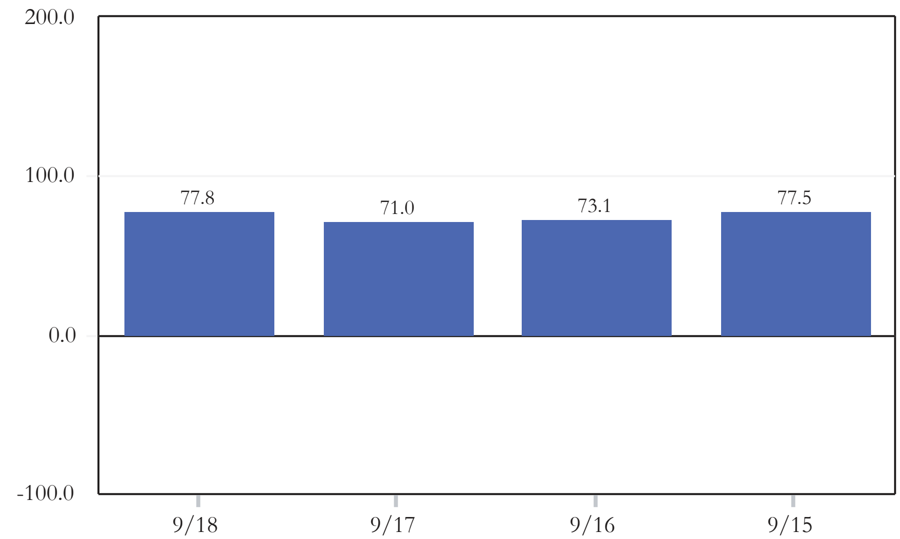
Beta



Up Market Capture



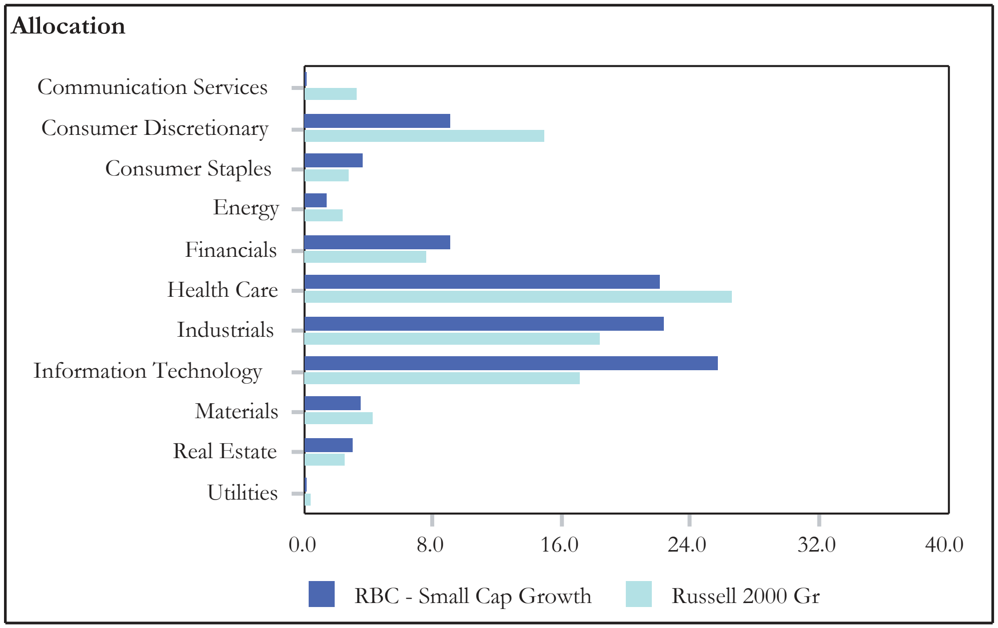
Down Market Capture

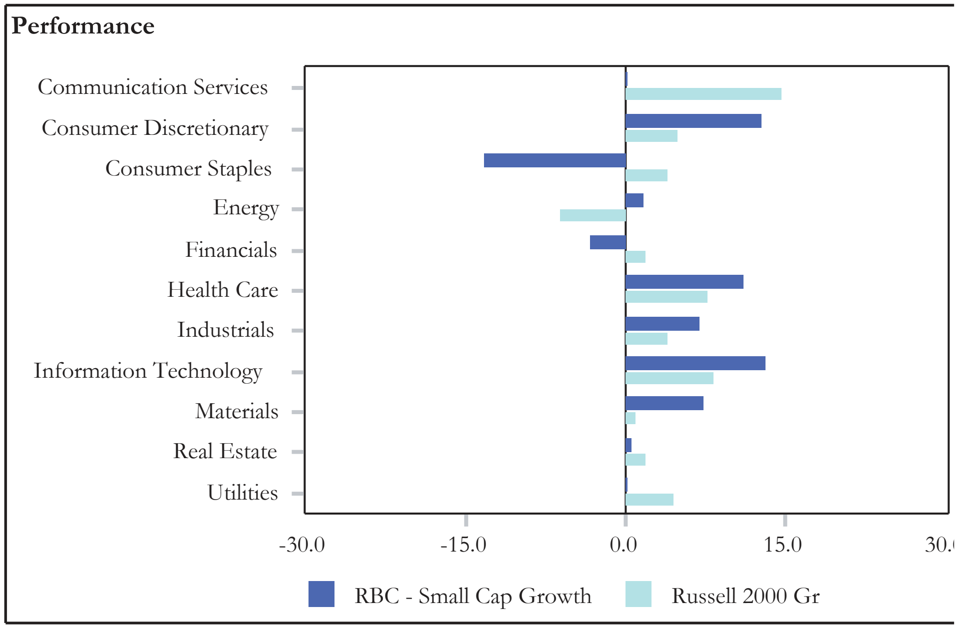


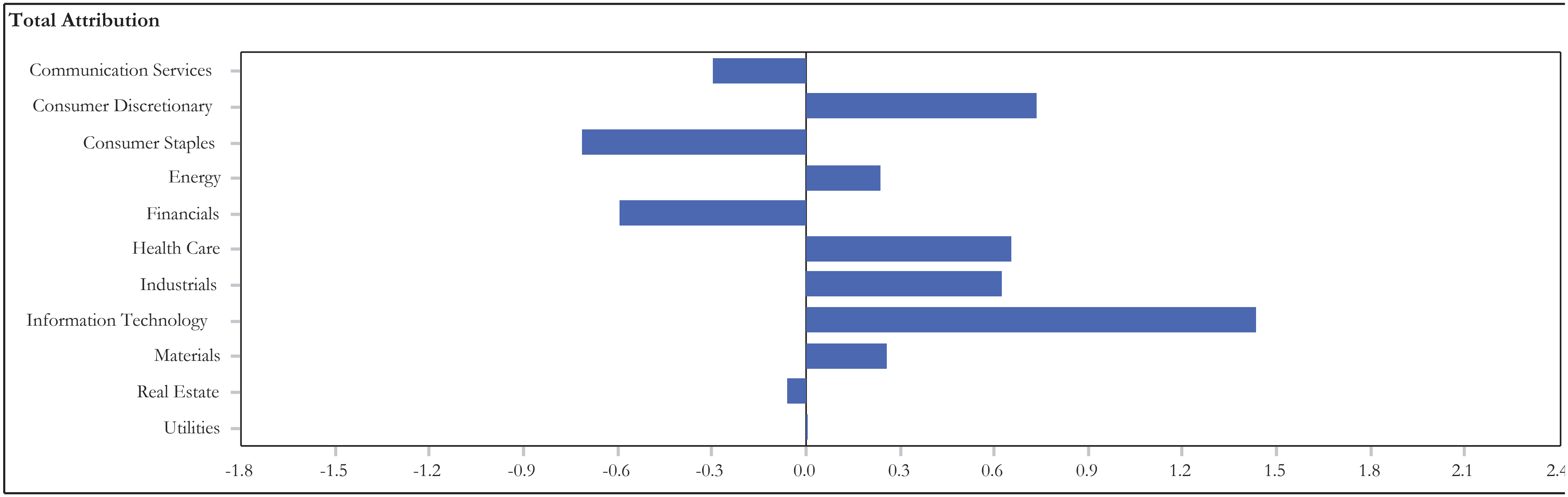
Holly Hill Municipal Police Officers' Retirement Trust Fund

RBC - Small Cap Growth - Quarterly Performance Attributes

as of September 30, 2018







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Graystone

Holly Hill Municipal Police Officers' Retirement Trust Fund

RBC - Small Cap Growth - Quarterly Performance Attributes

as of September 30, 2018

	Allocation - 07/01/2018		Performance - Quarter Ending September 30, 2018		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	0.00	3.22	0.00	14.54	-0.29	0.00	0.00	-0.29
Consumer Discretionary	9.10	14.88	12.72	4.83	0.05	1.16	-0.47	0.74
Consumer Staples	3.66	2.78	-13.23	3.86	-0.02	-0.51	-0.19	-0.71
Energy	1.40	2.38	1.67	-6.13	0.11	0.21	-0.09	0.24
Financials	9.13	7.53	-3.44	1.91	-0.06	-0.42	-0.11	-0.59
Health Care	22.17	26.62	11.03	7.62	-0.10	0.91	-0.16	0.65
Industrials	22.35	18.36	6.98	3.94	-0.06	0.56	0.12	0.62
Information Technology	25.75	17.11	12.98	8.14	0.22	0.82	0.39	1.43
Materials	3.43	4.20	7.35	0.94	0.04	0.28	-0.06	0.26
Real Estate	3.01	2.50	0.63	1.85	-0.02	-0.03	-0.01	-0.06
Utilities	0.00	0.41	0.00	4.47	0.00	0.00	0.00	0.00
Total	100.00	100.00	7.81	5.53	-0.11	2.97	-0.58	2.29

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

Holly Hill Municipal Police Officers' Retirement Trust Fund

RBC - Small Cap Growth - Portfolio Characteristics

as of September 30, 2018

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($000)	2,909,182.99	2,645,563.15
Median Mkt. Cap ($000)	2,464,937.09	1,042,920.07
Price/Earnings ratio	33.25	25.36
Price/Book ratio	3.67	4.49
5 Yr. EPS Growth Rate (%)	21.23	17.52
Beta (5 Years, Monthly)	0.84	1.00
Number of Stocks	76	1,253
Debt to Equity	0.60	118.98

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Bottomline Technologies Inc	2.76	0.25	2.51	45.92
Integer Holdings Corp	2.35	0.16	2.19	28.31
Balchem Corp	2.19	0.31	1.88	14.21
HealthEquity Inc	2.16	0.44	1.72	25.71
Omnicell Inc	2.10	0.24	1.86	37.08
Woodward Inc	2.08	0.37	1.71	5.39
RBC Bearings Inc	2.05	0.31	1.74	16.73
Neogen Corp	2.03	0.31	1.72	-10.80
FirstCash Inc	2.00	0.30	1.70	-8.49
Texas Roadhouse Inc	1.94	0.40	1.54	6.13
% of Portfolio	21.66	3.09	18.57	

Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Core Mark Holding Co Inc	1.09	0.01	1.08	50.03
PetIQ Inc	0.97	0.04	0.93	46.35
Bottomline Technologies Inc	2.76	0.25	2.51	45.92
Omnicell Inc	2.10	0.24	1.86	37.08
Paylocity Holding Corp	1.90	0.20	1.70	36.46
NuVasive Inc	1.39	0.31	1.08	36.19
Proto Labs Inc	1.67	0.37	1.30	35.98
SPS Commerce Inc	1.76	0.14	1.62	35.06
Inogen Inc	0.87	0.37	0.50	31.02
Cardtronics plc	0.85	0.09	0.76	30.85
% of Portfolio	15.36	2.02	13.34	

Ten Worst Performers

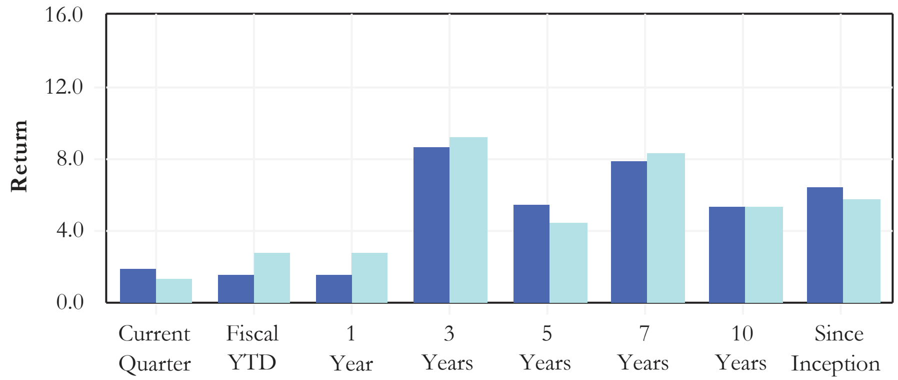
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
USA Technologies Inc	0.53	0.03	0.50	-48.57
United Natural Foods Inc	0.74	0.00	0.74	-29.79
Eagle Bancorp Inc	1.26	0.11	1.15	-17.45
Forum Energy Technologies Inc	0.33	0.00	0.33	-16.19
Beacon Roofing Supply Inc	0.92	0.16	0.76	-15.09
Neogen Corp	2.03	0.31	1.72	-10.80
Virtus Investment Partners Inc	1.02	0.01	1.01	-10.79
SiteOne Landscape Supply Inc	1.47	0.26	1.21	-10.28
PriceSmart Inc	0.96	0.15	0.81	-10.18
Medidata Solutions Inc	1.51	0.36	1.15	-9.00
% of Portfolio	10.77	1.39	9.38	

Holly Hill Municipal Police Officers' Retirement Trust Fund

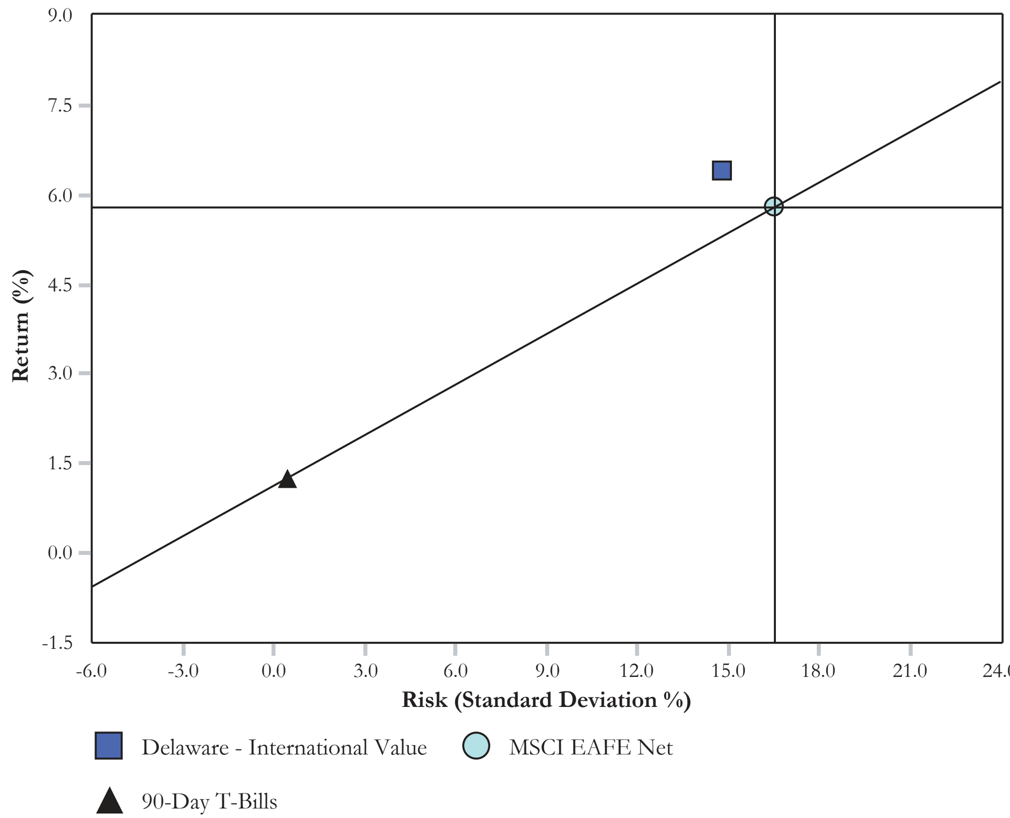
Delaware International Value - Executive Summary

as of September 30, 2018

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 10/01/2004
Delaware - International Value	1.90	1.58	1.58	8.70	5.40	7.93	5.37	6.39
MSCI EAFE Net	1.36	2.74	2.74	9.23	4.42	8.30	5.38	5.78
Differences	0.54	-1.16	-1.16	-0.53	0.98	-0.37	-0.01	0.61

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 10/01/2004
Delaware - International Value								
Beginning Market Value	625	496	496	414	428	297	449	237
Net Contributions	-	136	136	121	109	146	25	217
Fees/Expenses	-2	-5	-5	-14	-23	-30	-40	-52
Income	5	18	18	43	71	101	137	187
Gain/Loss	7	-9	-9	71	50	122	65	47
Ending Market Value	635	635	635	635	635	635	635	635

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Delaware - International Value	6.39	14.81	0.86	-49.52	92.17	87.60	1.28	0.41	0.92	10/01/2004
MSCI EAFE Net	5.78	16.53	1.00	-56.68	100.00	100.00	0.00	0.35	1.00	10/01/2004

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.

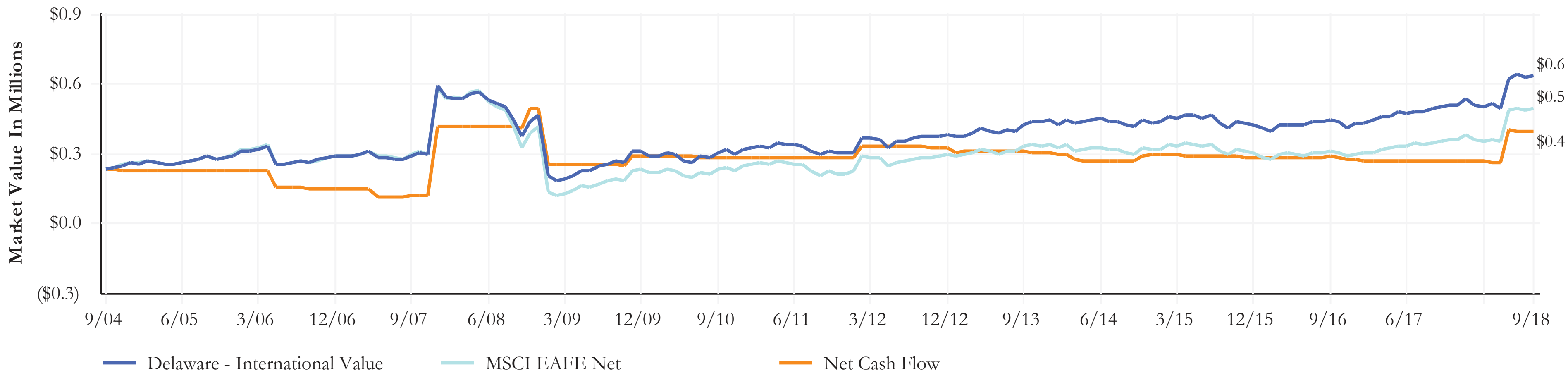
Graystone

Holly Hill Municipal Police Officers' Retirement Trust Fund

Delaware International Value - Change in Assets & Distribution of Returns

as of September 30, 2018

Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 07/01/2018	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 09/30/2018
Delaware - International Value	625,136.93	-	-	-	-1,517.56	-	11,845.67	635,465.04

Distribution of Returns

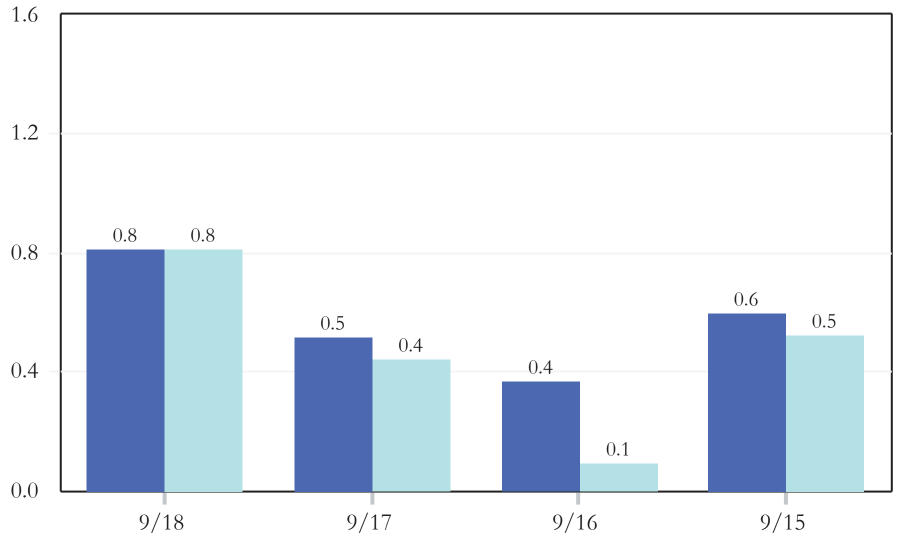
Distribution of Returns

Holly Hill Municipal Police Officers' Retirement Trust Fund

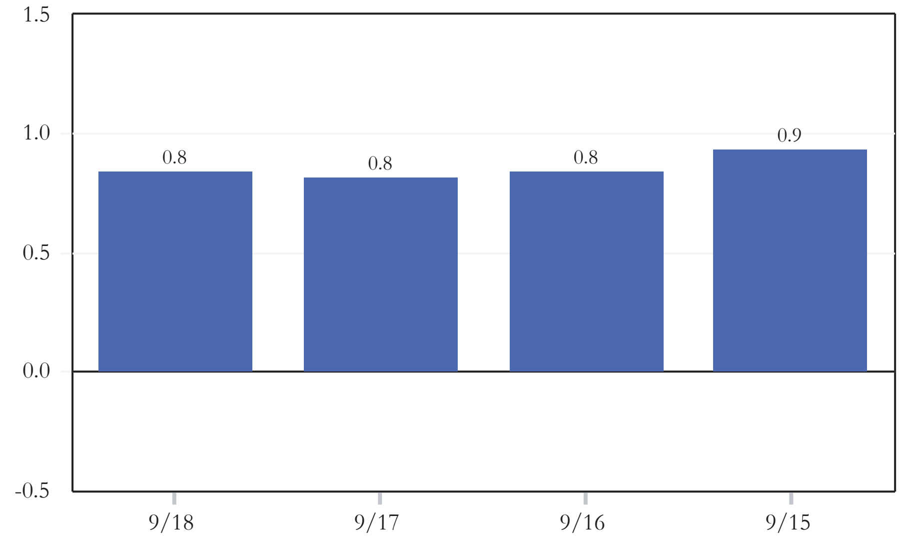
Delaware - International Value - Rolling Three Year MPT Statistics

as of September 30, 2018

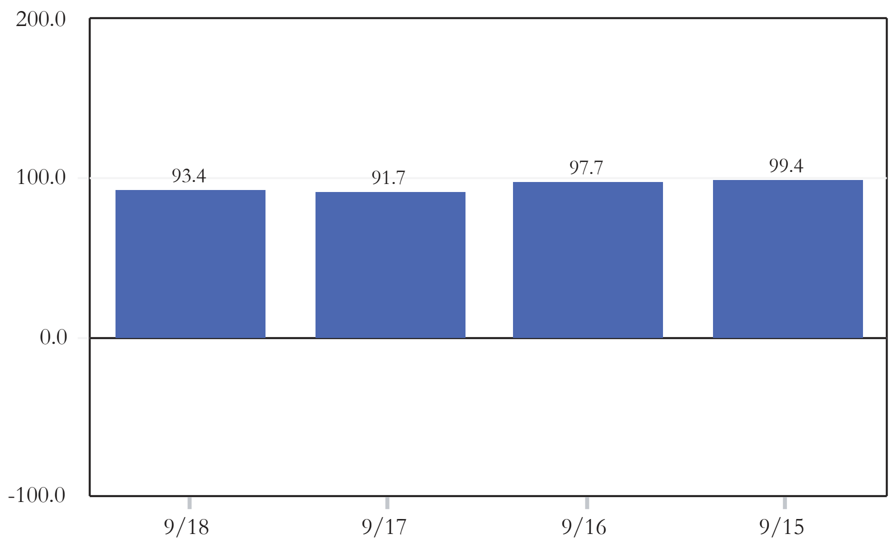
Sharpe Ratio



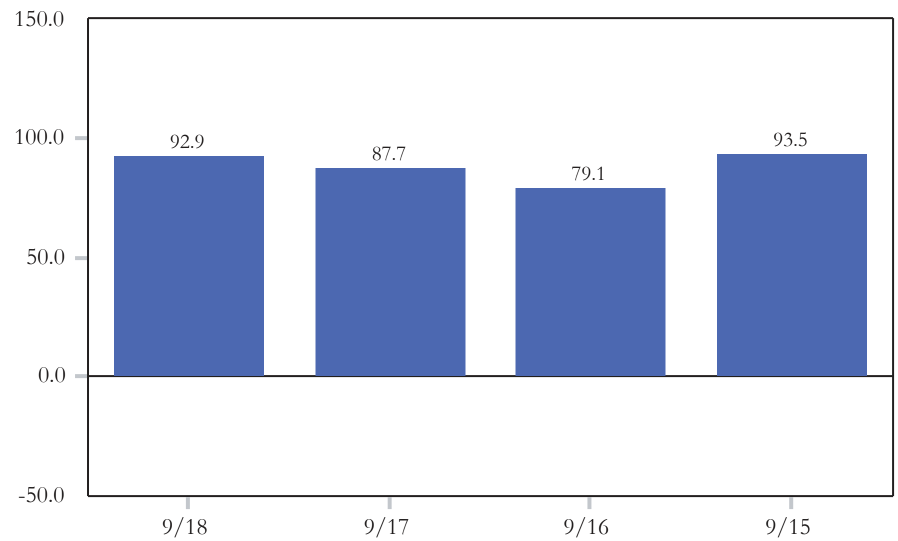
Beta



Up Market Capture



Down Market Capture



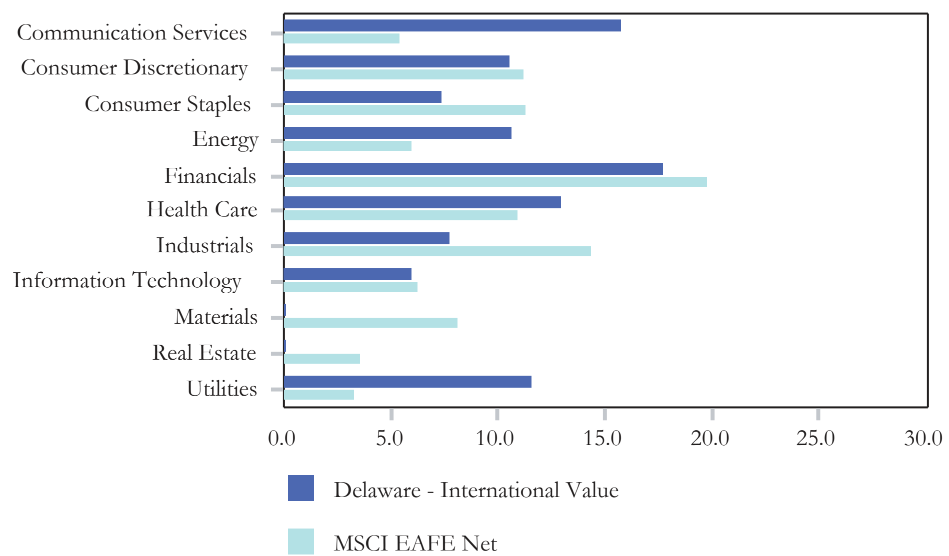
Graystone

Holly Hill Municipal Police Officers' Retirement Trust Fund

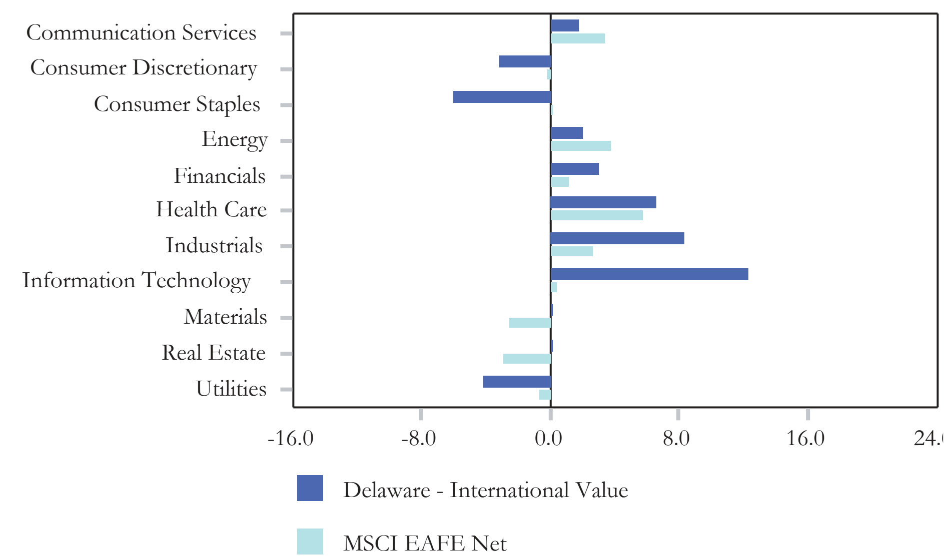
Delaware - International Value - Quarterly Performance Attributes

as of September 30, 2018

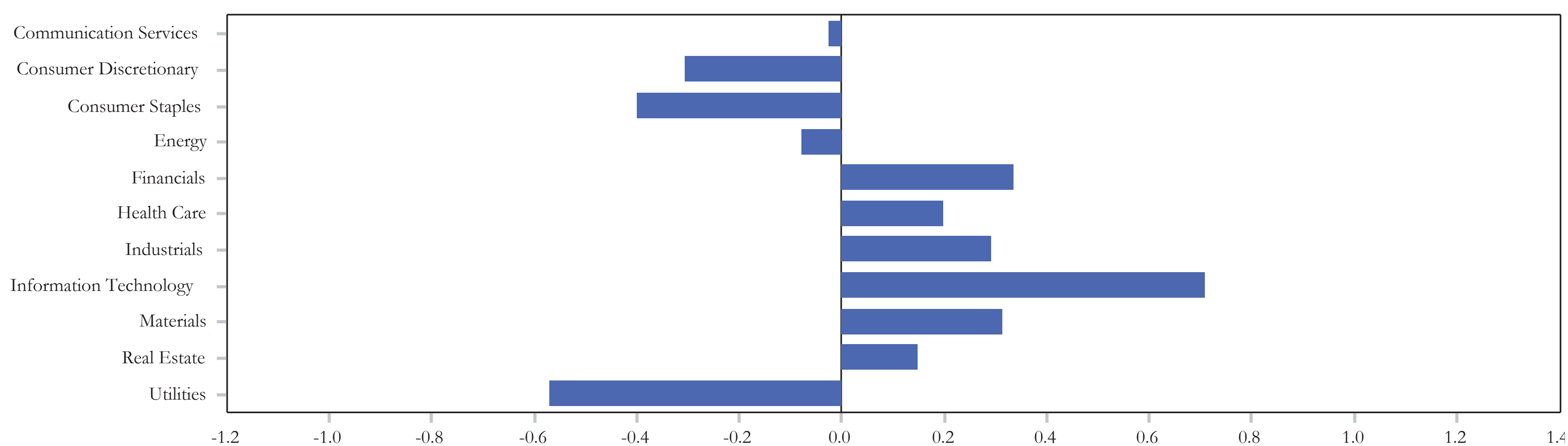
Allocation



Performance



Total Attribution



Holly Hill Municipal Police Officers' Retirement Trust Fund

Delaware - International Value - Quarterly Performance Attributes

as of September 30, 2018

	Allocation - 07/01/2018		Performance - Quarter Ending September 30, 2018		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	15.70	5.43	1.82	3.38	0.21	-0.08	-0.16	-0.03
Consumer Discretionary	10.51	11.13	-3.24	-0.25	0.01	-0.33	0.01	-0.31
Consumer Staples	7.36	11.29	-6.06	0.02	0.05	-0.70	0.25	-0.40
Energy	10.60	5.99	1.95	3.72	0.11	-0.10	-0.08	-0.08
Financials	17.70	19.77	2.95	1.10	0.01	0.37	-0.04	0.33
Health Care	12.93	10.93	6.57	5.73	0.09	0.09	0.01	0.20
Industrials	7.70	14.35	8.31	2.66	-0.09	0.80	-0.42	0.29
Information Technology	5.94	6.23	12.33	0.44	0.03	0.72	-0.03	0.71
Materials	0.00	8.08	0.00	-2.59	0.31	0.00	0.00	0.31
Real Estate	0.00	3.50	0.00	-2.91	0.15	0.00	0.00	0.15
Utilities	11.53	3.29	-4.20	-0.72	-0.17	-0.12	-0.29	-0.57
Total	100.00	100.00	1.89	1.28	0.71	0.64	-0.74	0.61

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

Holly Hill Municipal Police Officers' Retirement Trust Fund

Delaware - International Value - Portfolio Characteristics

as of September 30, 2018

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($000)	86,328,690.71	61,248,915.24
Median Mkt. Cap ($000)	44,096,115.84	11,018,051.19
Price/Earnings ratio	9.60	14.43
Price/Book ratio	1.70	2.19
5 Yr. EPS Growth Rate (%)	4.21	10.83
Beta (5 Years, Monthly)	0.90	1.00
Number of Stocks	41	924
Debt to Equity	1.17	1.12

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Sanofi	4.02	0.69	3.33	11.65
BP PLC	3.83	1.06	2.77	2.39
Eni SpA	3.75	0.33	3.42	4.06
Iberdrola SA, Bilbao	3.74	0.30	3.44	-2.21
CK Hutchison Holdings Ltd	3.61	0.22	3.39	9.35
Takeda Pharmaceutical Co	3.59	0.21	3.38	1.33
Tesco PLC	3.55	0.21	3.34	-7.73
Honda Motor Co Ltd	3.46	0.34	3.12	2.77
Taiwan Semiconductor	3.30	0.00	3.30	20.79
Koninklijke Ahold Delhaize NV	3.28	0.20	3.08	-4.18
% of Portfolio	36.13	3.56	32.57	

Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor	3.30	0.00	3.30	20.79
Isuzu Motors Ltd	0.63	0.06	0.57	18.69
Fujifilm Holdings Corp	1.17	0.12	1.05	15.30
Qbe Insurance Group Ltd	1.88	0.08	1.80	14.06
Novartis AG	2.63	1.30	1.33	14.06
China Mobile Ltd	2.98	0.00	2.98	12.91
Sanofi	4.02	0.69	3.33	11.65
CK Hutchison Holdings Ltd	3.61	0.22	3.39	9.35
Singapore Telecommunications Ltd	1.71	0.13	1.58	8.56
ABB Ltd	2.97	0.30	2.67	8.54
% of Portfolio	24.90	2.90	22.00	

Ten Worst Performers

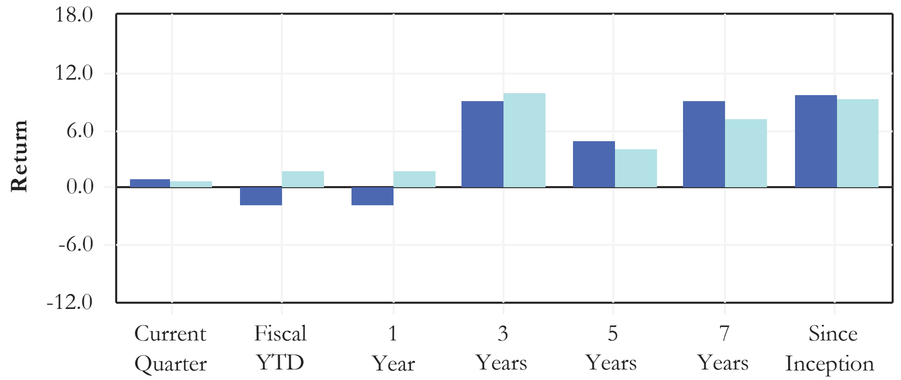
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Kingfisher PLC	2.66	0.05	2.61	-14.1
WH Group Ltd	0.46	0.04	0.42	-12.84
Scottish and Southern Energy PLC	1.25	0.11	1.14	-12.0
Telefonica SA	2.25	0.26	1.99	-7.8
Tesco PLC	3.55	0.21	3.34	-7.7
National Grid plc	1.71	0.24	1.47	-7.14
Lloyds Banking Group PLC	3.16	0.39	2.77	-7.04
WPP PLC	2.21	0.13	2.08	-6.7
Enel Ente Nazionale Per L'Energia Elettrica SPA, Roma	3.16	0.29	2.87	-5.1
Banco Santander SA	1.75	0.56	1.19	-5.1
% of Portfolio	22.16	2.28	19.88	

Holly Hill Municipal Police Officers' Retirement Trust Fund

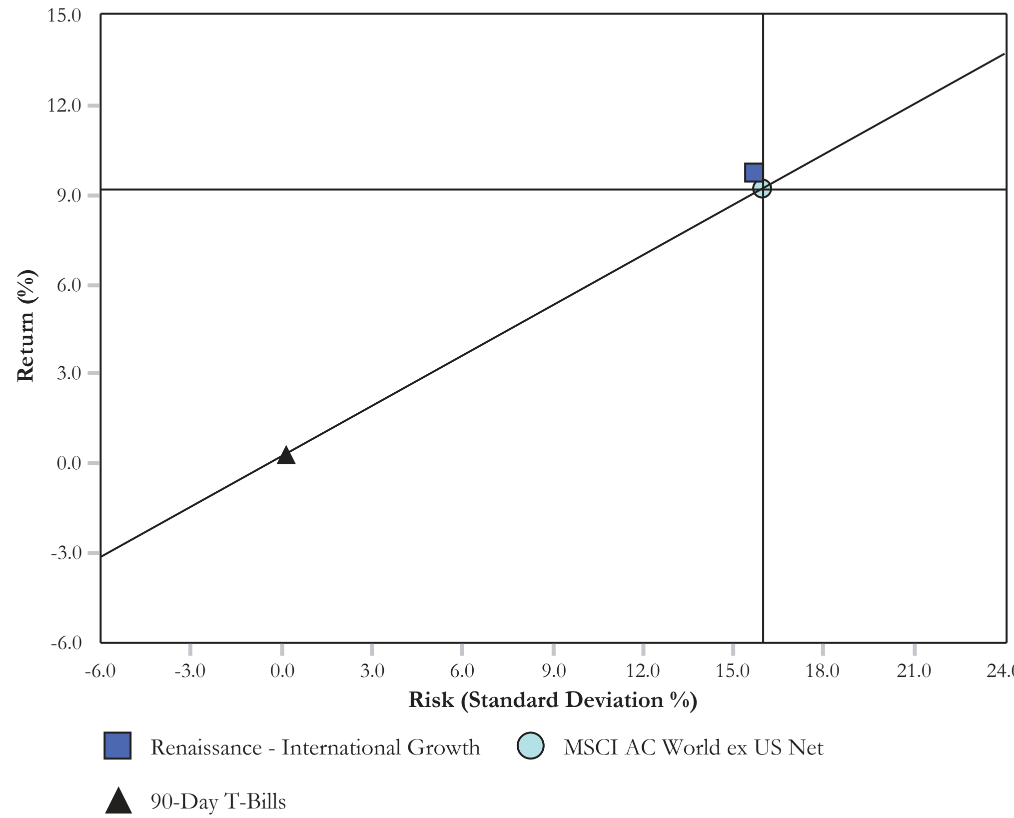
Renaissance International Growth - Executive Summary

as of September 30, 2018

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 02/01/2009
Renaissance - International Growth	0.93	-1.88	-1.88	9.11	4.87	8.96	9.75
MSCI AC World ex US Net	0.71	1.76	1.76	9.97	4.12	7.25	9.20
Differences	0.22	-3.64	-3.64	-0.86	0.75	1.71	0.55

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 02/01/2009
Renaissance - International Growth							
Beginning Market Value	611	523	523	414	431	287	233
Net Contributions	-	110	110	97	97	117	95
Fees/Expenses	-1	-5	-5	-13	-22	-30	-37
Income	4	14	14	31	51	73	92
Gain/Loss	1	-26	-26	87	59	169	233
Ending Market Value	616	616	616	616	616	616	616

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Renaissance - International Growth	9.75	15.69	0.93	-22.56	96.26	91.06	1.18	0.65	0.89	02/01/200
MSCI AC World ex US Net	9.20	15.96	1.00	-23.29	100.00	100.00	0.00	0.61	1.00	02/01/200

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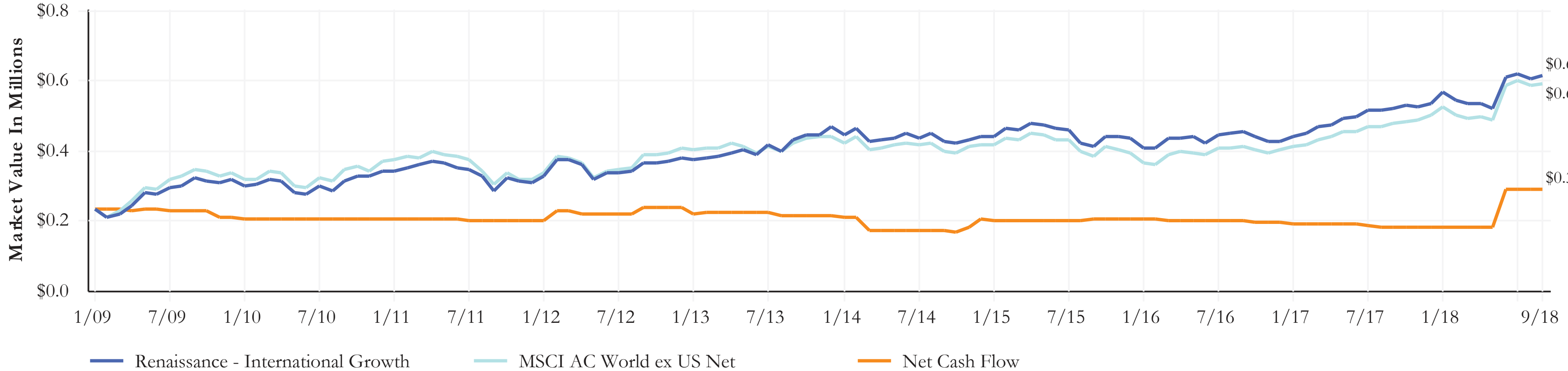
Holly Hill Municipal Police Officers' Retirement Trust Fund

Renaissance International Growth - Change in Assets & Distribution of Returns

as of September 30, 2018

Historic Change in Assets

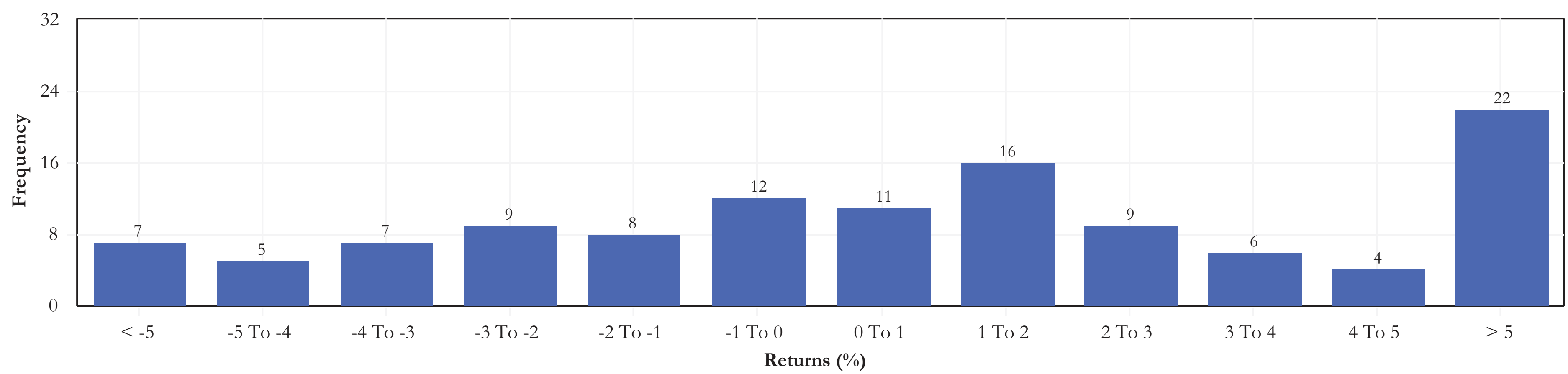


Quarterly Change in Assets

	Market Value As of 07/01/2018	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 09/30/2018
Renaissance - International Growth	611,242.24	-	-	-	-1,361.55	-	5,700.25	615,580.94

Distribution of Returns

Distribution of Returns

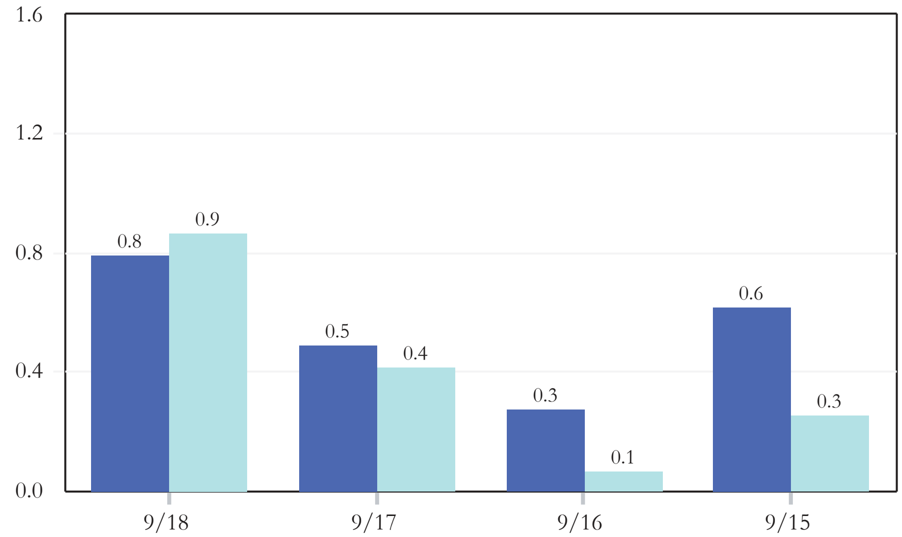


Holly Hill Municipal Police Officers' Retirement Trust Fund

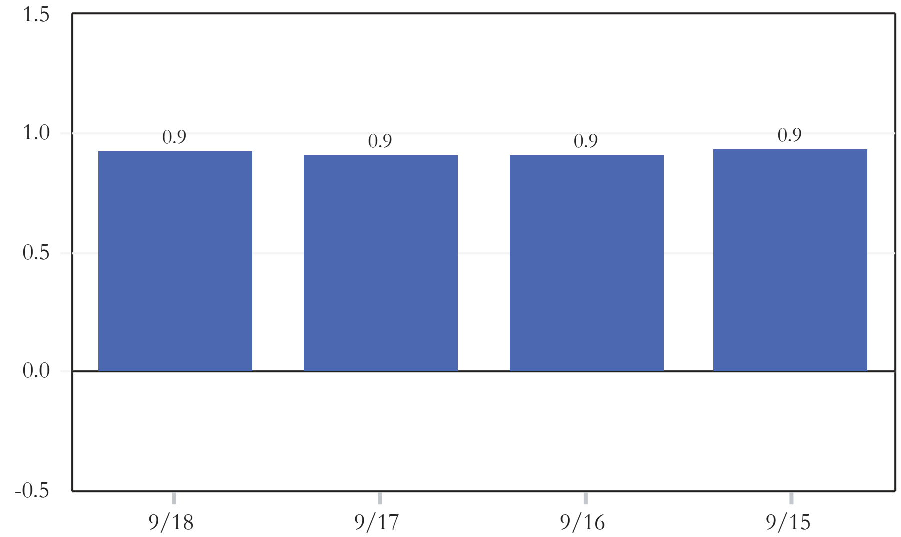
Renaissance - International Growth - Rolling Three Year MPT Statistics

as of September 30, 2018

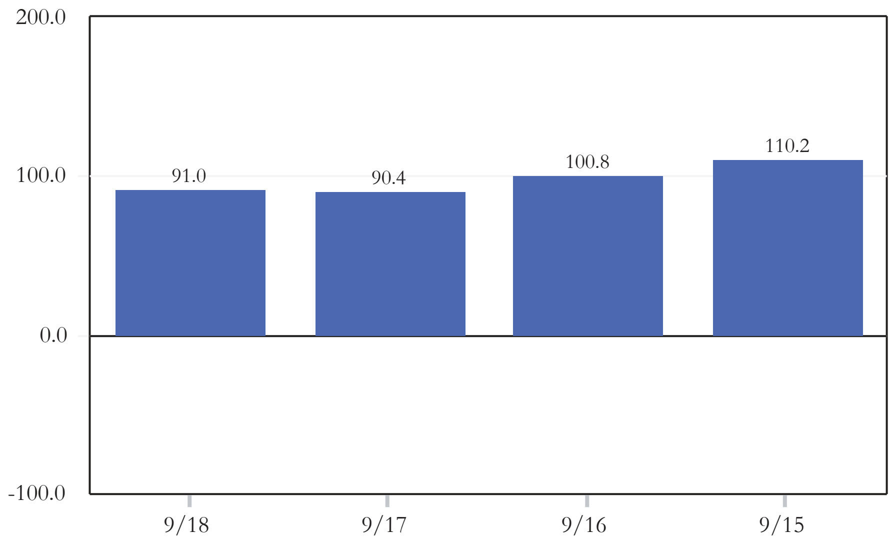
Sharpe Ratio



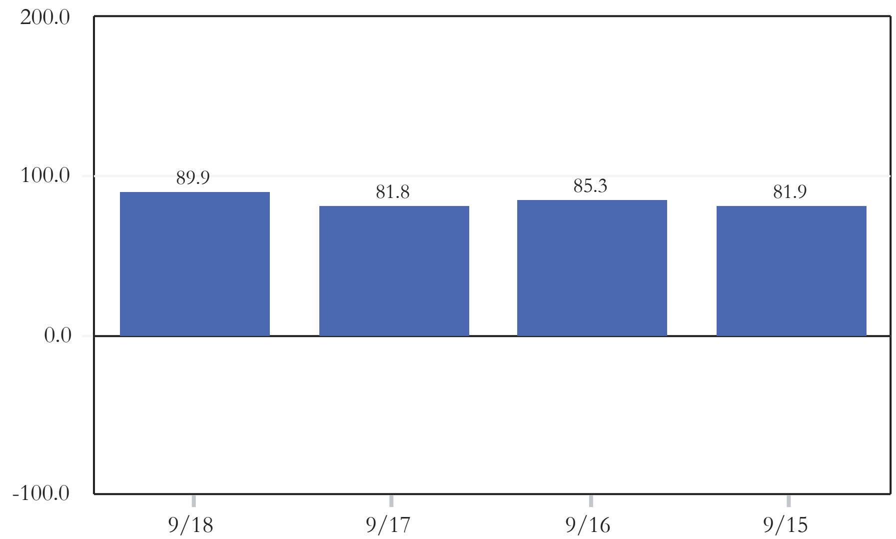
Beta



Up Market Capture



Down Market Capture

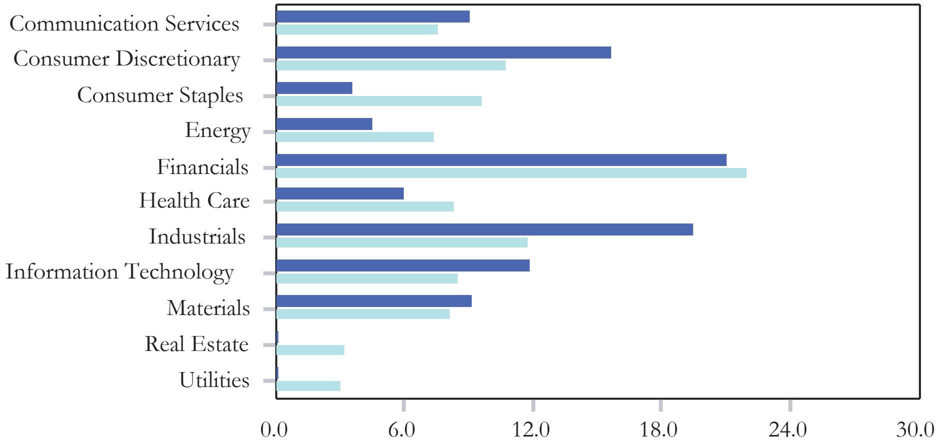


Holly Hill Municipal Police Officers' Retirement Trust Fund

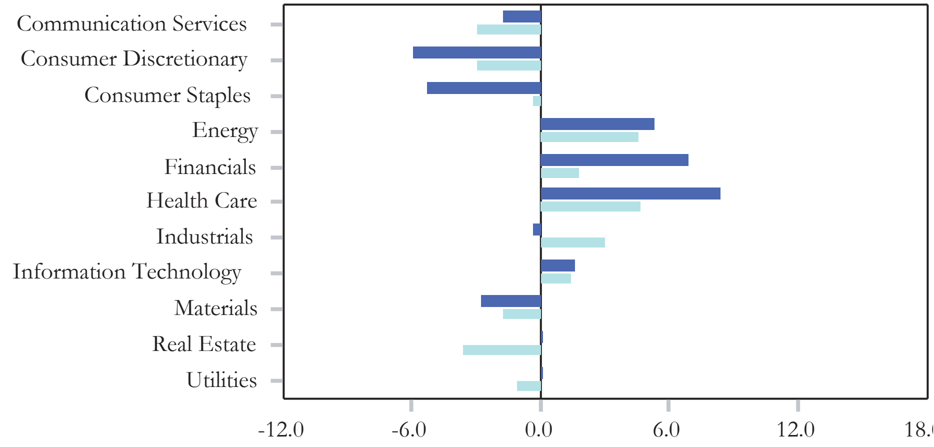
Renaissance - International Growth - Quarterly Performance Attributes

as of September 30, 2018

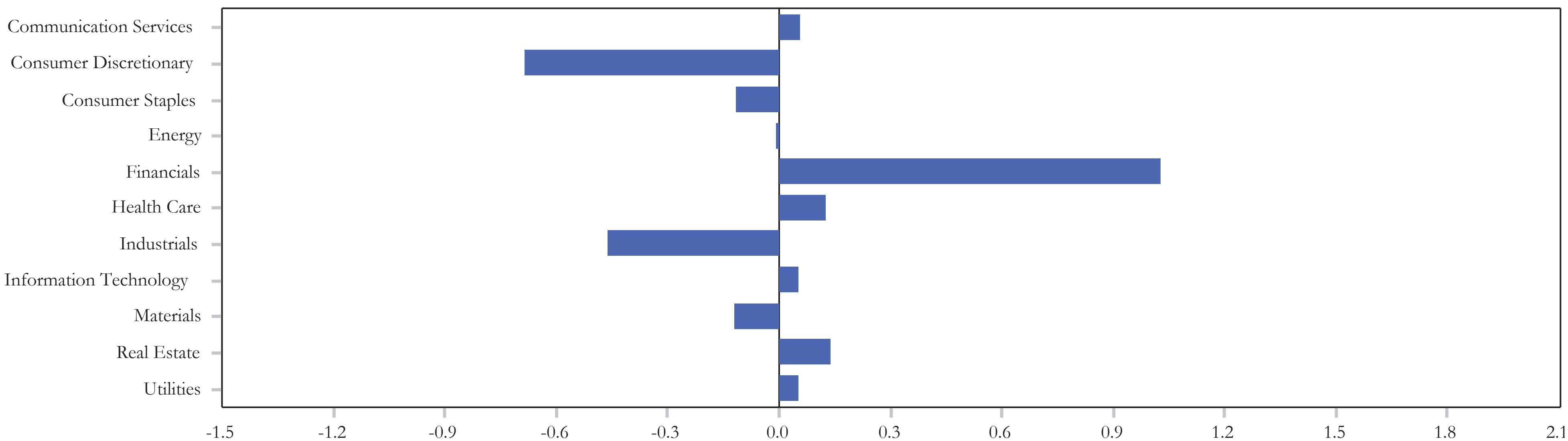
Allocation



Performance



Total Attribution



Graystone

Holly Hill Municipal Police Officers' Retirement Trust Fund

Renaissance - International Growth - Quarterly Performance Attributes

as of September 30, 2018

	Allocation - 07/01/2018		Performance - Quarter Ending September 30, 2018		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	9.00	7.56	-1.80	-2.95	-0.05	0.09	0.01	0.05
Consumer Discretionary	15.61	10.67	-5.98	-2.98	-0.18	-0.33	-0.18	-0.68
Consumer Staples	3.55	9.63	-5.28	-0.39	0.07	-0.47	0.29	-0.11
Energy	4.45	7.40	5.37	4.63	-0.07	0.06	0.00	-0.01
Financials	21.01	21.98	6.90	1.82	-0.02	1.09	-0.05	1.03
Health Care	5.92	8.30	8.45	4.64	-0.09	0.31	-0.09	0.13
Industrials	19.50	11.71	-0.35	2.96	0.17	-0.38	-0.26	-0.46
Information Technology	11.86	8.45	1.63	1.44	0.03	0.02	0.00	0.05
Materials	9.10	8.12	-2.78	-1.80	-0.01	-0.08	-0.03	-0.12
Real Estate	0.00	3.18	0.00	-3.60	0.14	0.00	0.00	0.14
Utilities	0.00	3.01	0.00	-1.06	0.05	0.00	0.00	0.05
Total	100.00	100.00	0.76	0.70	0.04	0.30	-0.29	0.06

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

Graystone

Holly Hill Municipal Police Officers' Retirement Trust Fund

Renaissance - International Growth - Portfolio Characteristics

as of September 30, 2018

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($000)	43,825,401.60	64,560,338.57
Median Mkt. Cap ($000)	23,698,198.48	8,008,619.92
Price/Earnings ratio	12.57	14.09
Price/Book ratio	1.99	2.20
5 Yr. EPS Growth Rate (%)	15.32	11.33
Beta (5 Years, Monthly)	0.93	1.00
Number of Stocks	54	2,166
Debt to Equity	0.68	1.06

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
AerCap Holdings NV	2.64	0.03	2.61	6.22
Scor SE	2.33	0.04	2.29	25.06
Sony Corp	2.32	0.37	1.95	18.32
Taiwan Semiconductor	2.32	1.01	1.31	20.79
SK Telecom Co Ltd	2.23	0.02	2.21	19.55
Check Point Software	2.22	0.07	2.15	20.46
Banco Santander Mexico SA	2.22	0.01	2.21	16.00
Oil Co LUKOIL PJSC	2.19	0.16	2.03	13.78
Safran SA	2.17	0.22	1.95	15.40
Sanofi	2.14	0.48	1.66	11.65
% of Portfolio	22.78	2.41	20.37	

Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Scor SE	2.33	0.04	2.29	25.06
Taiwan Semiconductor	2.32	1.01	1.31	20.79
Check Point Software	2.22	0.07	2.15	20.46
SK Telecom Co Ltd	2.23	0.02	2.21	19.55
Sony Corp	2.32	0.37	1.95	18.32
Icon PLC	2.04	0.00	2.04	16.01
Banco Santander Mexico SA	2.22	0.01	2.21	16.00
Safran SA	2.17	0.22	1.95	15.40
Astellas Pharma Inc	1.87	0.16	1.71	14.43
Oil Co LUKOIL PJSC	2.19	0.16	2.03	13.78
% of Portfolio	21.91	2.06	19.85	

Ten Worst Performers

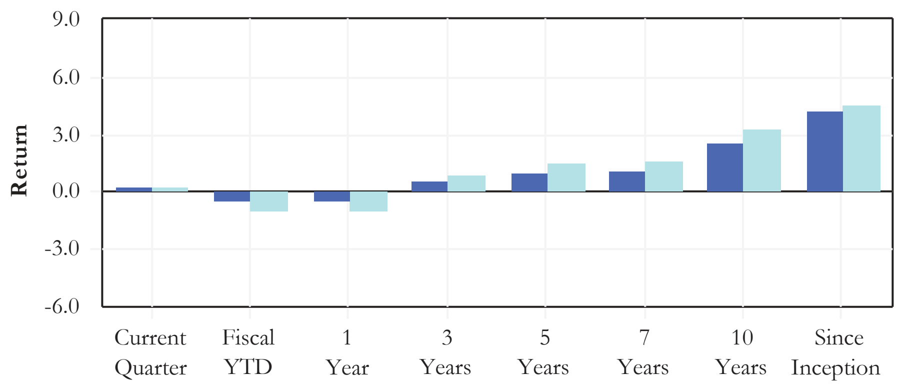
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Stars Group Inc	1.29	0.00	1.29	-31.41
YY Inc	1.39	0.02	1.37	-25.43
NXP Semiconductors NV	1.54	0.14	1.40	-21.54
Valeo SA	1.58	0.05	1.53	-20.54
Ryanair Holdings PLC	1.62	0.01	1.61	-15.92
WH Group Ltd	1.60	0.03	1.57	-12.84
Smc Corp	1.72	0.09	1.63	-12.73
Infineon Technologies	1.83	0.12	1.71	-10.82
Magna International Inc.	1.55	0.08	1.47	-9.10
Persimmon PLC	1.86	0.05	1.81	-7.78
% of Portfolio	15.98	0.59	15.39	

Holly Hill Municipal Police Officers' Retirement Trust Fund

Madison Fixed Income - Executive Summary

as of September 30, 2018

Manager Performance Chart



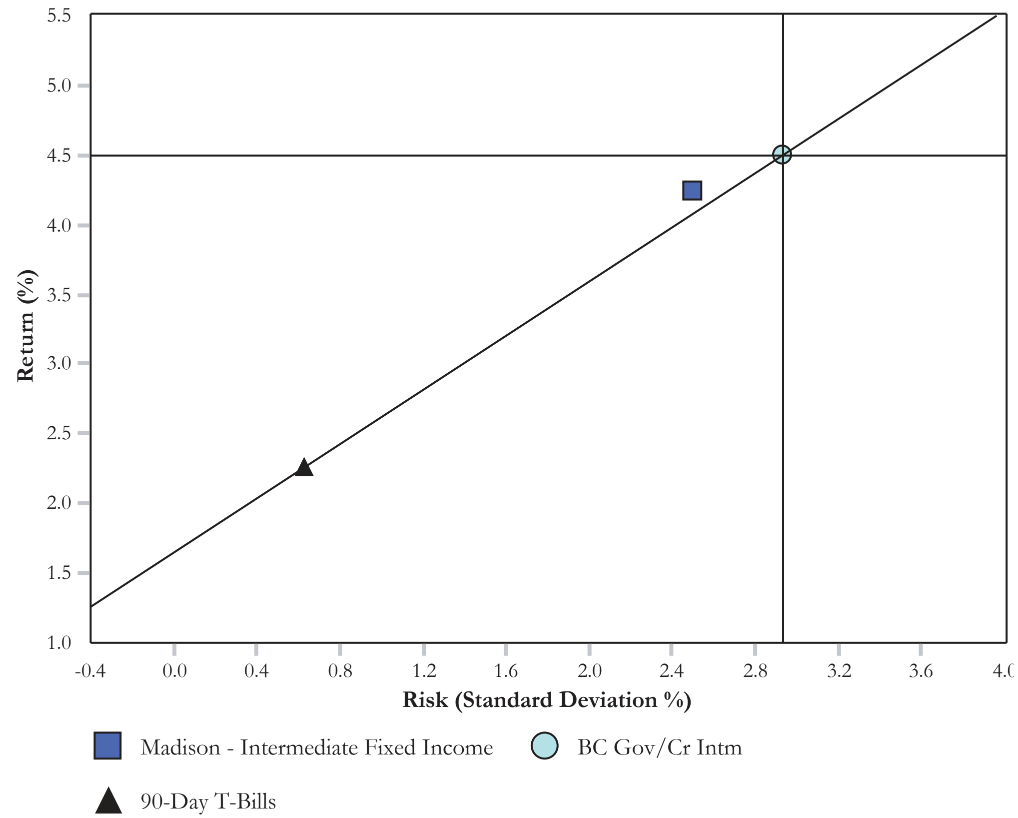
Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 12/01/1995
Madison - Fixed Income	0.23	-0.50	-0.50	0.59	1.00	1.07	2.53	4.24
BC Gov/Cr Intm	0.21	-0.96	-0.96	0.91	1.52	1.63	3.22	4.50
Differences	0.02	0.46	0.46	-0.32	-0.52	-0.56	-0.69	-0.26

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 12/01/1995
Madison - Fixed Income								
Beginning Market Value	2,000	2,596	2,596	2,574	2,513	2,457	2,107	1,537
Net Contributions	50	-514	-514	-506	-483	-441	-382	-923
Fees/Expenses	-4	-19	-19	-62	-107	-154	-217	-454
Income	11	52	52	169	307	470	709	2,087
Gain/Loss	-7	-64	-64	-124	-180	-281	-166	-197
Ending Market Value	2,050	2,050	2,050	2,050	2,050	2,050	2,050	2,050

Manager Risk & Return



Modern Portfolio Statistics

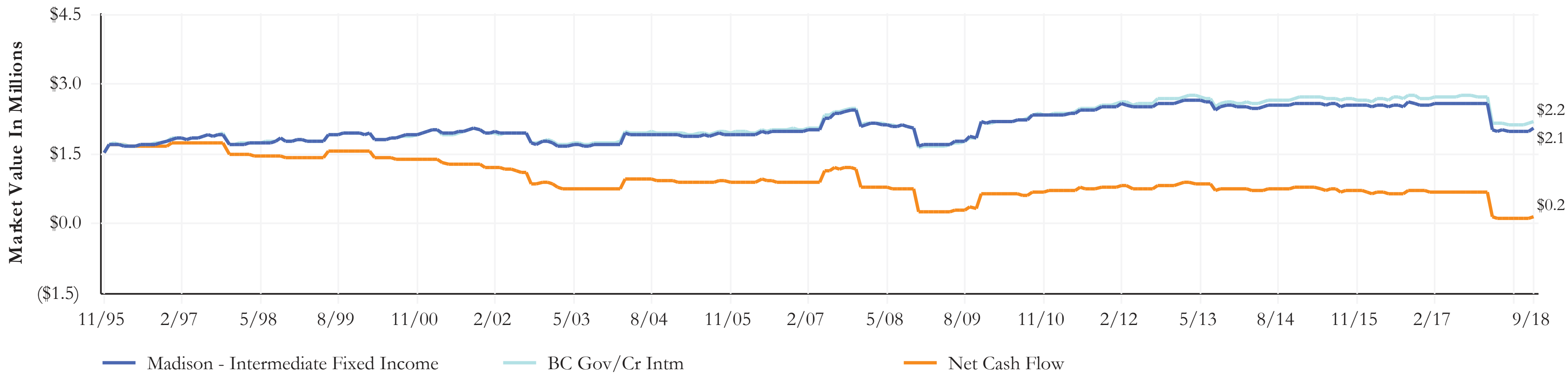
	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Madison - Intermediate Fixed Income	4.24	2.50	0.82	-2.42	86.56	70.12	0.57	0.81	0.91	12/01/199
BC Gov/Cr Intm	4.50	2.93	1.00	-4.05	100.00	100.00	0.00	0.76	1.00	12/01/199

Holly Hill Municipal Police Officers' Retirement Trust Fund

Madison Fixed Income - Change in Assets & Distribution of Returns

as of September 30, 2018

Historic Change in Assets

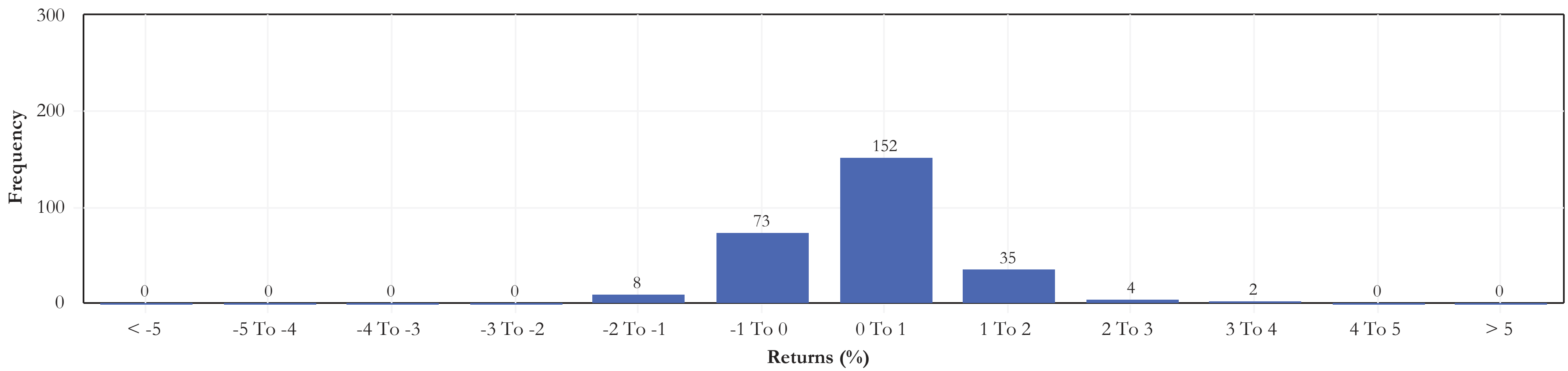


Quarterly Change in Assets

	Market Value As of 07/01/2018	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 09/30/2018
Madison - Intermediate Fixed Income	1,999,987.42	-	50,000.00	-	-4,122.76	-	4,633.23	2,050,497.89

Distribution of Returns

Distribution of Returns

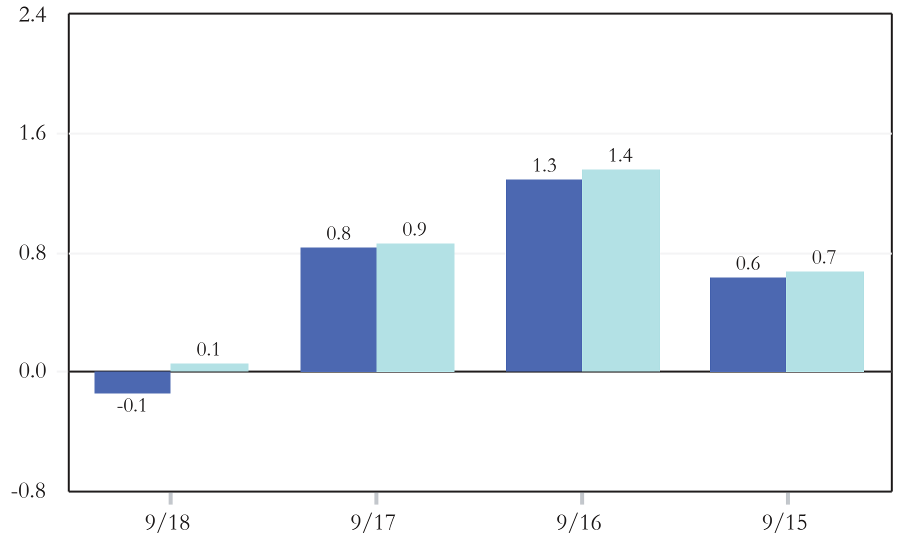


Holly Hill Municipal Police Officers' Retirement Trust Fund

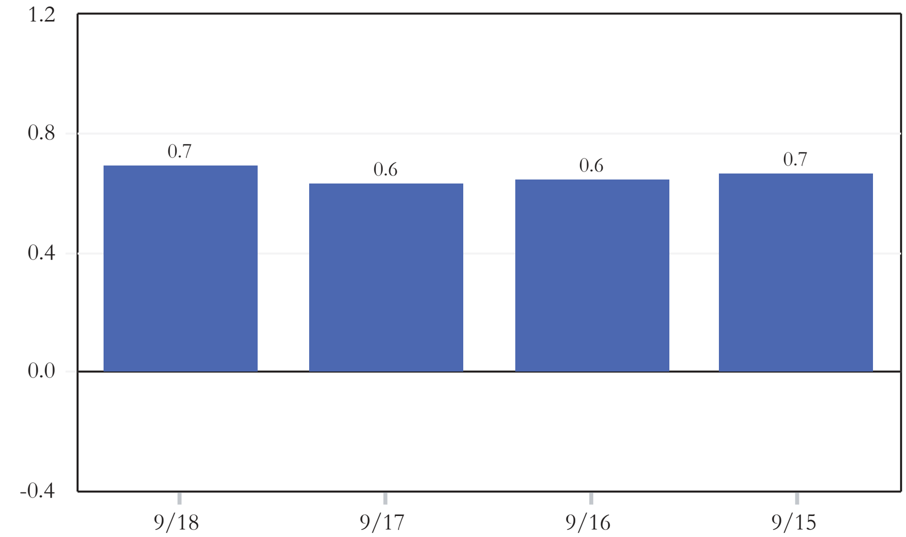
Madison - Intermediate Fixed Income - Rolling Three Year MPT Statistics

as of September 30, 2018

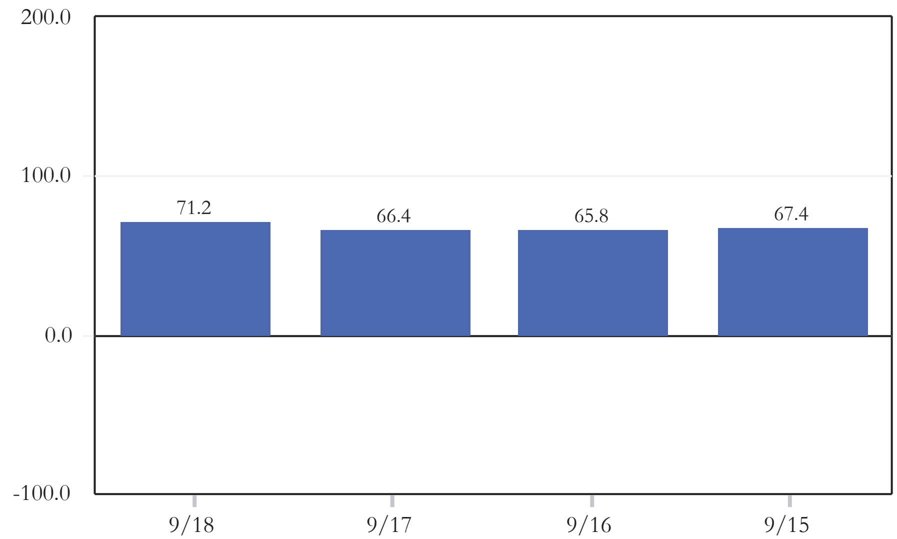
Sharpe Ratio



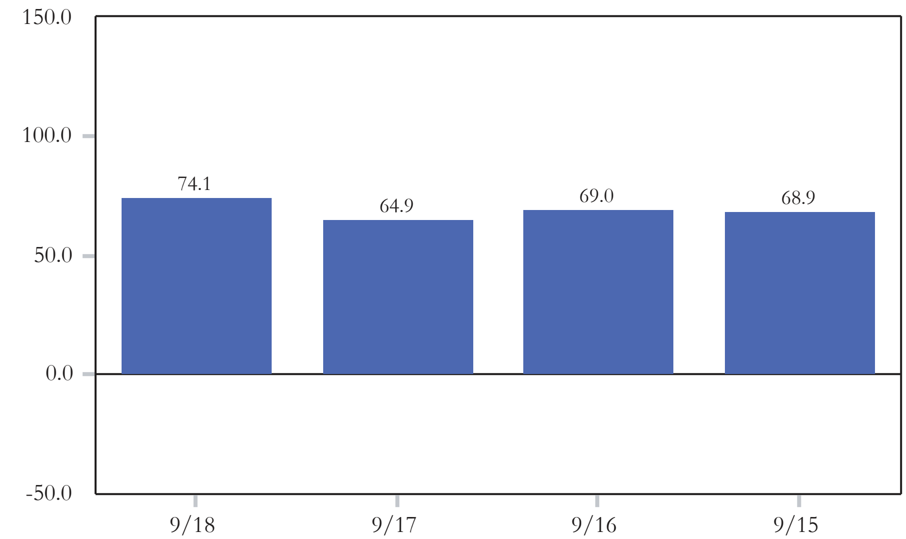
Beta



Up Market Capture



Down Market Capture

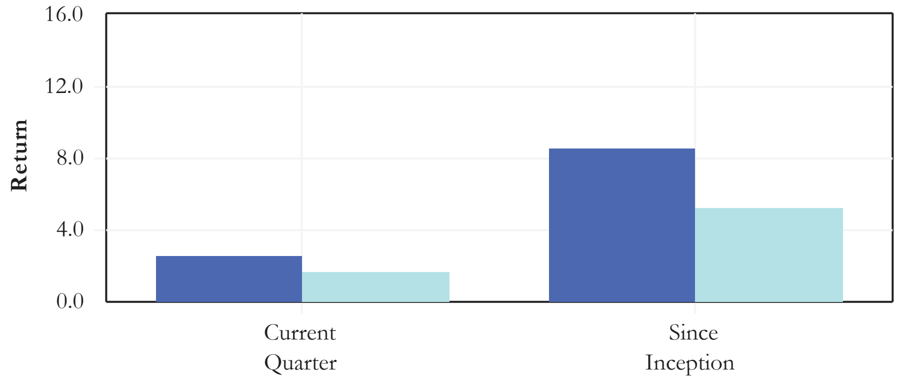


Holly Hill Municipal Police Officers' Retirement Trust Fund

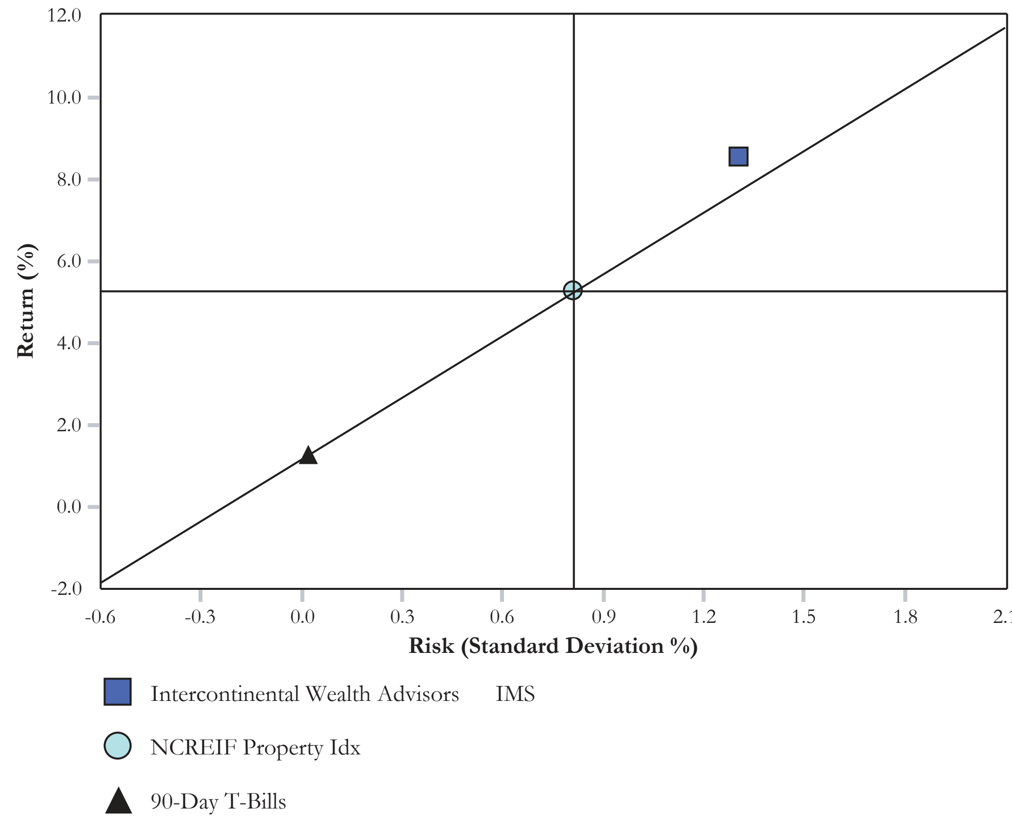
Intercontinental - Executive Summary

as of September 30, 2018

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

		Current Quarter	Since Inception	Inception Date
Intercontinental Wealth Advisors	IMS	2.52	8.53	01/01/2018
NCREIF Property Idx		1.67	5.27	
Differences		0.85	3.26	

Historic Asset Growth

		Current Quarter	Since Inception	Inception Date
Intercontinental Wealth Advisors	IMS			01/01/2018
Beginning Market Value		948	900	
Net Contributions		1	3	
Fees/Expenses		-4	-10	
Income		-	-	
Gain/Loss		24	77	
Ending Market Value		969	969	

Modern Portfolio Statistics

		Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Intercontinental Wealth Advisors	IMS	8.53	1.31	1.60	0.00	160.29	N/A	0.00	0.60	1.00	01/01/201
NCREIF Property Idx		5.27	0.81	1.00	0.00	100.00	N/A	0.00	0.53	1.00	01/01/201

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.

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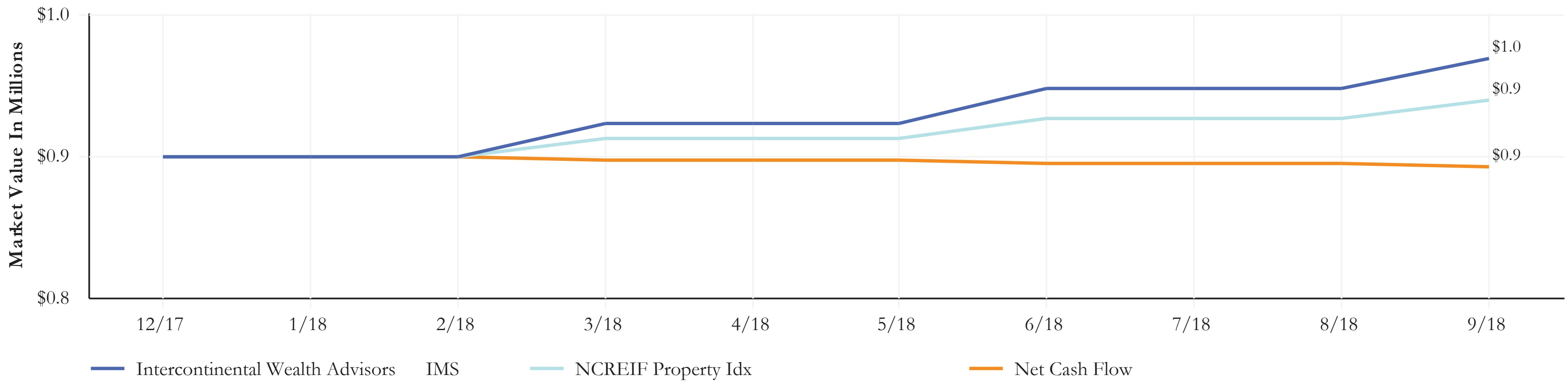
Holly Hill Municipal Police Officers' Retirement Trust Fund

Intercontinental - Change in Assets & Distribution of Returns

as of September 30, 2018

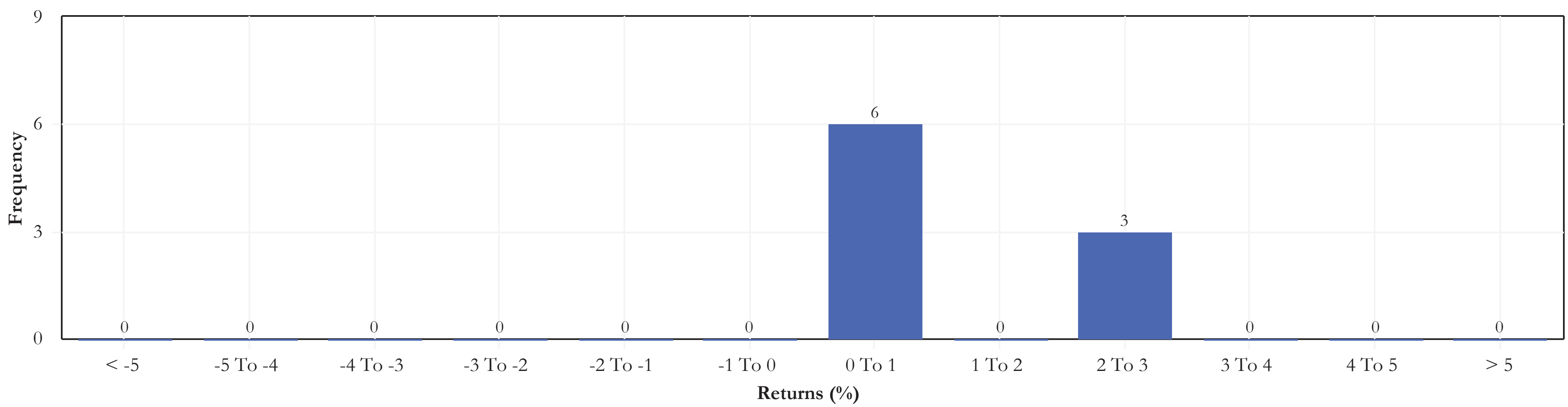
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 07/01/2018	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 09/30/2018
Intercontinental Wealth Advisors IMS	947,853.00	-	1,339.64	-	-3,874.64	-	23,876.00	969,194.00

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.

Graystone

Performance Appendix

Portfolio Name	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
BlackRock - Large Cap Value	6.16	5.89	11.14	14.74	10.66	8.33	7.96	11/01/1995
Boston - Small/Mid Cap Value	0.76	0.92	5.76	11.79	5.43	8.05	7.84	01/01/2005
Cash	0.60	1.84	1.85	0.64	0.41	0.26	2.51	02/01/1996
Clearbridge - Large Cap Growth	7.81	15.05	23.27	13.18	9.95	13.78	7.18	11/01/1995
Connors - Large Cap Core	4.66	6.43	11.74	12.11	9.99	--	10.08	08/01/2013
Delaware - International Value	1.65	-2.91	0.61	7.64	4.35	4.30	5.37	09/01/2004
Intercontinental Wealth Advisors IMS	2.11	7.39	--	--	--	--	7.39	12/01/2017
Madison - Intermediate Fixed Income	0.02	-1.01	-1.38	-0.27	0.14	1.60	3.35	11/01/1995
RBC - Small Cap Growth	7.44	19.74	21.99	16.51	10.72	12.83	7.78	11/01/1995
Renaissance - International Growth	0.71	-5.13	-2.74	8.12	3.87	--	8.35	01/01/2009

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 Commingled 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

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

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

Past performance is no guarantee of future results.

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

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

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

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

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

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

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

Peer Groups

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

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

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

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

Peer Group Ranking Methodology

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

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

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

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

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

Alternatives

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