CITY OF HOLLY HILL, FLORIDA

POLICE PENSION FUND BOARD OF TRUSTEES

AGENDA ● MAY 11, 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 - February 9, 2018 - Police Officers' Retirement Trust Fund Meeting
    (Requested by Valerie Manning, City Clerk)

4. **CHAIRPERSON'S REPORT**

    1. Chairperson's Report to Board
    (Requested by Valerie Manning, City Clerk)

5. **OLD BUSINESS**

6. **NEW BUSINESS**

    1. Police Officers' Retirement Trust Fund - Audit Report 2018
    (Requested by Valerie Manning, City Clerk)

    2. Debi Gutierrez Pension School Costs for the Police Department
    (Requested by Valerie Manning, City Clerk)

    3. 1St Quarter Report - Charles Mulfinger II (Graystone)
    (Requested by Valerie Manning, City Clerk)

    4. Summary Plan Description Update 2018
    (Requested by Valerie Manning, City Clerk)

7. **OTHER BUSINESS**

    1. Meeting Dates for 2018 Pension Board Meetings
    (Requested by Valerie Manning, City Clerk)

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:	**May 11, 2018**
FROM:	**Valerie Manning**
SUBJECT:	**Minutes - February 9, 2018 - Police Officers' Retirement Trust Fund Meeting**
NUMBER:	**(ID # 2028)**
APPLICANT:	
PLANNER:	

DISCUSSION:

Minutes from the February 9, 2018 Police Officers' Retirement Trust Fund meeting.

FISCAL ANALYSIS:

N/A

STAFF RECOMMENDATION:

Approve minutes from the PO Retirement Trust Fund meeting on February 9, 2018.

COMMISSION GOAL:

N/A

MOTION:

Approve minutes as submitted by the City Clerk.

- Pension Minutes - February 9, 2018(PDF)

HOLLY HILL
FLORIDA

Holly Hill Police Dept.		
Training Room	**Police Officers Retirement Trust Fund**	12:00 PM

City Hall
Holly Hill, FL 32117

MINUTES • FEBRUARY 9, 2018

1. CALL TO ORDER

a) <u>Roll Call</u>

Stephen Aldrich, Chairman
Chris Yates, Secretary
Mike Shaffer
Robert Taylor
Charlie Sharp

Guest, Charlie Mulfinger II - Graystone
Guest, Scott Owens – Graystone - ***Absent***
Guest, Sheliza Bhola – Finance Department

2. APPROVAL OF MINUTES

a) Minutes – December 15, 2018

Motion was made and seconded to APPROVE the December 15, 2018 minutes as submitted.

PASSED, 5-0.

3. CHAIRMAN'S REPORT

Chairman Aldrich stated he recently received the GASB 67 and 68 reports from Foster & Foster and they have been posted on the City's website. In addition to the GASB reports and inclusive of those was the Valuation from Foster & Foster, which he received a couple of days ago and sent to the board. Patrick is not present to do a detailed explanation of the entire report. One thing they will notice is the requirements for the city's portion of the funding will go up approximately $36,000 into the next budget cycle. That's primarily due because they still have the unfavorable investment experience in 2015 where they were in negative numbers and due to the four year smoothing, with that assumption in there, they're at 5.71, somewhere in that range, of what they've experienced and their assumption rate is the 7.4, which they went down a little over a year ago.

Motion was made and seconded to APPROVE the GASB 67 and 68 Reports and Valuation from Foster & Foster.

PASSED, 5-0.

Chairman Aldrich stated when Ms. Bhola was doing the annual report information, one of the things that came up with the Summary Plan Description, they need to get another one. They are due approximately every two years and the last one they did was done four years ago. Chairman Aldrich asked for a motion to get Foster & Foster to start working on an updated version. It doesn't change a lot but it needs to be updated.

Motion was made and seconded to APPROVE Foster & Foster begin working on updated version of Summary Plan Description.

PASSED, 5-0.

Chairman Aldrich reported to the members that recently Officer Rogers who was not vested, resigned and is going to the Seminole County Sheriff's Office and Officer Rogers verbally told him that he is going to be requesting his funds, which is fine. Chairman Aldrich sent the board a letter from Alex Kish, the city's Auditor, informing the board that he is doing the audit and that starts today and will be going on for a couple of weeks. After Chairman Aldrich sent out the information on the Valuation there was a request for better communications to be made with the members on how their plan is doing and the Valuation and things like that and how to better convey how their Pension Plan is doing to their members and how its funded and how the investments are going. A majority of that information is covered in the Summary Plan Description; how the plan actually operates. With the board's approval Chairman Aldrich was going to try and put together a letter in how the plan is funded and the experiences that they have. Chairman Aldrich will also entertain any other suggestions on how to better communicate that information to their members if anyone has some ideas. Chairman Aldrich has been involved with the plan for many years. In the past, there wasn't and there hasn't been any real information that comes from the board on how the plan's doing. It never occurred in the past. Has talked about doing some news information to the retirees once in a while to let them know how things are going here at the department. Pompano's Police Department Chairperson sends a newsletter to the members and he's the only that does it. Chairman Aldrich doesn't have an issue with putting out an informative letter just to give them an idea of what's going on. Retirees are welcome to attend these meetings.

4. OLD BUSINESS

Chairman Aldrich had nothing to report.

Sergeant Chris Yates mentioned on the last minutes they had the calculations for Champion, Green and Moser, did they put in the official request now?

Chairman Aldrich stated they all requested their monies, so staff did the calculations. None of them have reached out to get their monies because they haven't been able to coordinate with where the money is going. To his knowledge, they are all aware. They are trying to get their accounts set up to get the monies.

5. NEW BUSINESS

Charles Mulfinger (Graystone) went over the summary report with the board members pertaining to the economy. If they look at jobs, the report came out last week, two hundred thousand new jobs created. Earnings have been good and continue to be good. Discussed market with the members. No bad news to report. Had a very good quarter, made a bunch of money. Overall, a little bit less return but less risks and they don't need to rebalance or do anything, they're within their ranges.

Board member asked Mr. Mulfinger how is Energy doing with them?

Mr. Mulfinger informed the members Energy had a very good quarter through December 2017.

Charlie Sharp stated the actuarial cost to the city, he noticed in the letter it went up approximately $35,000 this year. What causes the actuarial cost to go up every year? Since they are making money in their funds but every year the actuarial cost goes up.

Chairman Aldrich stated there was some explanation in the Valuation Report that the members got. Part of that is they changed how those calculations are made, if they go through a spell where they have more people leave than they anticipated. Everything that happens here, whether it's a pay raise, somebody coming or going, changes in the law, everything affects the Valuation. It varies every year.

6. OTHER BUSINESS

Mr. Sharp asked if Mr. Swartzlander has left.

Chairman Aldrich informed the members that he has left and John McKinney is the new Finance Director and was unable to attend this meeting but will be at the next meeting and introduce himself.

7. ADJOURNMENT

The meeting adjourned at approximately 1:00 PM.

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Valerie Manning
City Clerk, CMC

Police Pension Board

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SCHEDULED

Meeting: 05/11/18 12:00 PM
Department: City Clerk
Category: Chairperson's Report
Prepared By: Valerie Manning
Initiator: Valerie Manning
Sponsors:

POLICE PENSION FUND BOARD OF TRUSTEES (ID # 2029)

DOC ID: 2029

Chairperson's Report to Board

The following items were presented to the Board from the Chairman for discussion and/or vote:

1. Retired Officer Gina Baker has requested information about her future benefits. The calculations are being completed.
2. Former Officer Nicholas Champion has received his lump sum payout from the fund in the amount of $10,540.53.
3. Officer Rogers recently resigned from the Holly Hill Police Department to accept a position to Seminole County Sheriff’s Office. He has not yet received his funds in the amount of $9,442.62.
4. A Summary Plan update to the Board members.
5. Budget 2018-2019 Holly Hill Municipal Officers

Holly Hill Municipal Police Officers' Pension Trust

Budget of Administrative Expenses- 2018/2019 Fiscal Year

Professional Services

• Actuarial	\$18,000
• Audit	\$9,000
• Investment Management	\$95,000
• Legal	\$7,000
• Miscellaneous	\$1,000
Total Professional Service	\$130,000

Other Expenses

• Disability Processing	\$5,000
• Dues and Subscriptions	\$1,000
• Insurance	\$3,000
• Travel and Education	\$5,000
• Miscellaneous	\$1,000
Total Other Expenses	\$15,000
Total Annual Budget	**\$145,000**

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Prepared by Stephen K. Aldrich, Chairperson

Approved by the Pension Board of Trustees at meeting held May 11, 2018.

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Chairperson

STAFF REPORT
CITY OF HOLLY HILL, FLORIDA

Police Pension Board
Agenda Item

MEETING DATE:	**May 11, 2018**
FROM:	**Valerie Manning**
SUBJECT:	**Police Officers' Retirement Trust Fund - Audit Report 2018**
NUMBER:	**(ID # 2027)**
APPLICANT:	
PLANNER:	

Alex H. Kish, CPA from BMC, the city's auditor, has provided the Police Officers' Retirement Trust Fund Pension Board members his audit report for 2018. This audit report provides the financial statements and supplemental schedules of City of Holly Hill Police Officers' Retirement Trust Fund ("Plan"), which comprise the statements of net position as of September 30, 2017 and 2016, and the related statement of changes in net position for the years then ended, and the related notes to the financial statements, for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States (U.S. GAAP) and whether the supplemental schedules are fairly stated in all material respects in relation to the financial statements as a whole.

FISCAL ANALYSIS:

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STAFF RECOMMENDATION:

Accept the 2018 audit report as submitted by Alex H. Kish, CPA, city’s auditor.

COMMISSION GOAL:

N/A

MOTION:

Approve as submitted by staff.

- Police Officers Retirement Trust Fund Audit Report Letter from BMC - Alex Kish (PDF)

HOLLY HILL
F L O R I D A

Police Officers' Retirement Trust Fund

April 11, 2018

BMC CPAs, Inc.
205 Magnolia Street
New Smyrna Beach, FL 32168

This representation letter is provided in connection with your audit of the financial statements and supplemental schedules of City of Holly Hill Police Officers' Retirement Trust Fund ("Plan"), which comprise the statements of net position as of September 30, 2017 and 2016, and the related statement of changes in net position for the years then ended, and the related notes to the financial statements, for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States (U.S. GAAP) and whether the supplemental schedules are fairly stated in all material respects in relation to the financial statements as a whole.

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, as of April 11, 2018, the following representations made to you during your audit.

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated February 12, 2016, including our responsibility for the preparation and fair presentation of the financial statements and note disclosures.

2. The financial statements referred to above are fairly presented in conformity with U.S. GAAP and the notes include all disclosures required by laws and regulations to which the Plan is subject.

3. We acknowledge our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

4. We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.

5. Significant assumptions we used in making accounting estimates, including those measured at fair value, are reasonable.

6. Related-party relationships and transactions and relationships and transactions with parties-in-interest, as defined in ERISA Section 3(14) and regulations thereunder, have been appropriately accounted for and disclosed in accordance with U.S. GAAP and ERISA Section 3(14) and regulations thereunder.

7. All events subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed.

8. The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements as a whole. No uncorrected misstatements existed at year end.

9. The effects of all known actual or possible litigation, claims, and assessments have been accounted for and disclosed in accordance with U.S. GAAP.

10. Other matters (e.g., breach of fiduciary responsibilities, nonexempt transactions, loans or leases in default, events reportable to the PBGC, or events that may jeopardize the tax status) that legal counsel have advised us that must be disclosed have been properly disclosed.

11. Material concentrations have been properly disclosed in accordance with U.S. GAAP.

12. Financial instruments with concentrations of credit risk have been properly recorded or disclosed in the financial statements.

13. Receivables recorded in the financial statements represent valid claims against debtors for transactions arising on or before the date of the statement of net position and have been reduced to their estimated net realizable value.

14. Guarantees, whether written or oral, under which the Plan is contingently liable, have been properly recorded or disclosed in accordance with U.S. GAAP.

15. As part of your audit, you assisted with preparation of the financial statements and related notes. We have assumed all management responsibilities and designated an individual within senior management with suitable skill, knowledge, or experience to oversee your services, have evaluated the adequacy and results of those services, and have made all management decisions and performed all management functions. We have reviewed, approved, and accepted responsibility for those financial statements and related notes.

16. We have obtained the service auditor's report from our service organization. We have reviewed such report, including the complementary user controls. We have implemented the relevant user controls, and they were in operation for the year ended September 30, 2017.

17. We acknowledge that there are no other administrative expenses paid by the Plan sponsor on behalf of the Plan that will be reimbursed by the Plan.

18. We acknowledge that we have complied with all provisions contained in the Plan's approved Investment Policy Statement, including investment concentrations, limitations, and restrictions.

Information Provided

19. We have provided you with:

    a. Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, and other matters.

    b. Additional information that you have requested from us for the purpose of the audit.

    c. Unrestricted access to persons within the Plan from whom you determined it necessary to obtain audit evidence.

    d. Plan instruments, trust agreements, insurance contracts, or investment contracts and amendments to such documents entered into during the year, including amendments to comply with applicable laws.

    e. Actuarial reports prepared for the Plan and the Plan's sponsor during the year.

20. All material transactions have been recorded in the accounting records and are reflected in the financial statements.

21. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.

22. We have no knowledge of any fraud or suspected fraud that affects the Plan and involves:

    a. Management,

    b. Employees who have significant roles in internal control, or

    c. Others where the fraud could have a material effect on the financial statements.

23. We have no knowledge of any allegations of fraud or suspected fraud affecting the Plan's financial statements communicated by employees, former employees, participants, regulators, beneficiaries, service providers, third-party administrators, or others.

24. We have disclosed to you all known actual or possible litigation, claims, and assessments whose effects should be considered when preparing the financial statements.

25. We have no knowledge of any instances of noncompliance or suspected noncompliance with laws and regulations (including ERISA, DOL, and IRS regulations) whose effects should be considered when preparing financial statements.

26. We have disclosed to you the identity of the Plan's related parties and parties in interest and all the related-party and party-in-interest relationships and transactions of which we are aware.

27. The Plan has satisfactory title to all owned assets, which are recorded at fair value, and all liens, encumbrances, or security interests requiring disclosure in the financial statements have been properly disclosed.

28. We have no—

    a. Plans or intentions that may materially affect the carrying value or classification of assets and liabilities.

    b. Intentions to terminate the Plan. Furthermore, no reportable events have occurred that could result in the Pension Benefit Guaranty Corporation having the authority to initiate proceedings to terminate the Plan.

29. Amendments to the Plan instrument, if any, have been properly recorded or disclosed in the financial statements.

30. We have no knowledge of any omissions from the participants' data provided to the Plan's actuary for the purpose of determining the actuarial present value of accumulated Plan benefits and other actuarially determined amounts in the financial statements.

31. The Plan administrator agrees with the actuarial methods and assumptions used by the actuary for funding purposes and for determining the Plan's accumulated plan benefits and has no knowledge or belief that such methods or assumptions are inappropriate in the circumstances. We did not give any instructions, nor cause any to be given, to the Plan's actuary with respect to values or amounts derived, and we are not aware of any matters that have impacted the independence or objectivity of the plan's actuary.

32. The following have been properly recorded or disclosed in the financial statements:

    a. The actuarial methods or assumptions used in calculating amounts recorded or disclosed in the financial statements.

    b. Plan provisions between the actuarial valuation date and the date of this letter.

33. The Plan has complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance.

34. The methods and significant assumptions used to estimate fair values of financial instruments, including nonreadily marketable securities, are identified in the notes to the financial statements. The methods and significant assumptions used result in a measure of fair value appropriate for financial measurement and disclosure purposes.

35. All required amendments to and filings of plan documents with the appropriate agencies have been made.

36. The plan (and the trust established under the plan) is qualified under the appropriate section of the Internal Revenue Code and we intend to continue them as a qualified plan (and trust). The plan sponsor has operated the Plan (and trust) in a manner that did not jeopardize this tax status.

37. The plan has complied with the Department of Labor's regulations concerning the timely remittance of participant contributions to trusts containing assets for the plan.

38. The plan has complied with the fidelity bonding requirements of ERISA.

39. We have apprised you of all communications, whether written or oral, with regulatory agencies concerning the operation of the plan.

40. We have obtained appropriate fee disclosures from covered service providers and have concluded the fees are reasonable.

41. We acknowledge our responsibility for presenting the required supplementary information and management's discussion and analysis in accordance with U.S. GAAP and we believe the required supplementary information, including its form and content, are fairly presented in accordance with U.S. GAAP. The methods of measurement and presentation of the required supplementary information have not changed from those used in the prior period, and we have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the required supplementary information.

Signature: ______________________________
Stephen ~~L.~~ K. Aldrich
SKA

Title: Chairman, Board of Trustees

Signature: ______________________________
Joe Forte

Title: City Manager (Plan Sponsor)

Police Pension Board

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SCHEDULED

Meeting: 05/11/18 12:00 PM
Department: City Clerk
Category: New Business
Prepared By: Valerie Manning
Initiator: Valerie Manning
Sponsors:
DOC ID: 2031

POLICE PENSION FUND BOARD OF TRUSTEES (ID # 2031)

Debi Gutierrez Pension School Costs for the Police Department

Request to pay 50% of Debi Gutierrez Pension School costs. Mrs. Gutierrez will be the representative from the Finance Department that will be handling all the Pension issues for the Police Department.

Police Pension Board

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SCHEDULED

Meeting: 05/11/18 12:00 PM
Department: City Clerk
Category: New Business
Prepared By: Valerie Manning
Initiator: Valerie Manning
Sponsors:
DOC ID: 2030

POLICE PENSION FUND BOARD OF TRUSTEES (ID # 2030)

1St Quarter Report - Charles Mulfinger II (Graystone)

1st Quarter report shared with the Board by Charles Mulfinger II (Graystone)

SUMMARY OF RELEVANT FACTS
Holly Hill Police Officers' Retirement Trust Fund
As of March 31, 2018

Distribution of Assets:		
Equity		
- Large Cap Value	$1,748,975.07	
- Large Cap Growth	$1,780,629.91	
- Large Cap Core	$1,044,693.62	
- Small Cap Value	$766,480.90	
- Small Cap Growth	$779,703.54	
- International Value	$506,986.17	
- International Growth	$537,461.96	
Total Equity		$7,164,931.17
Fixed Income		$2,013,569.71
Private Real Estate		$923,971.00
Cash (Deposit & Disbursement Account)		$122,569.59
Total Portfolio		$10,225,041.47

Distribution by Percentages:	Policy	Current
Equity Breakdown		
- Large Cap Value	17.50%	17.10%
- Large Cap Growth	17.50%	17.41%
- Large Cap Core	10.00%	10.22%
- Small Cap Value	7.50%	7.50%
- Small Cap Growth	7.50%	7.63%
- International Value	5.00%	4.96%
- International Growth	5.00%	5.26%
Total Equity	70.00%	70.07%
Fixed Income	20.00%	19.69%
Private Real Estate	10.00%	9.04%
Cash (Deposit & Disbursement Account	0.0%	1.20%
Total	100.00%	100.00%

Other Important Facts:

Total Portfolio	$10,225,041
Total Gain or (Loss) - Gross	($1,253)
Total Gain or (Loss) - Net	($27,669)
Total Fees	($26,416)

BLACKROCK		
Total Assets	100.00%	$1,748,975
Equity	99.41%	$1,738,580
Cash	0.59%	$10,395
Fees		($4,369)
Gain or (Loss)		($35,573)

CLEARBRIDGE		
Total Assets	100.00%	$1,780,630
Equity	99.35%	$1,769,106
Cash	0.65%	$11,524
Fees		($3,976)
Gain or (Loss)		$30,206

CONNORS		
Total Assets	100.00%	$1,044,694
Equity	93.72%	$979,083
Cash	6.28%	$65,611
Fees		($2,574)
Gain or (Loss)		($4,620)

BOSTON		
Total Assets	100.00%	$766,481
Equity	99.33%	$761,322
Cash	0.67%	$5,159
Fees		($2,031)
Gain or (Loss)		($14,461)

DEPOSIT & DISBURSEMENT		
Cash	100.00%	$122,570
Gain or (Loss)		$7

RBC		
Total Assets	100.00%	$779,7
Equity	98.42%	$767,3
Cash	1.58%	$12,3
Fees		($2,0
Gain or (Loss)		$17,2

DELAWARE		
Total Assets	100.00%	$506,9
Equity	97.83%	$495,9
Cash	2.17%	$11,0
Fees		($1,2
Gain or (Loss)		($5,4

RENAISSANCE		
Total Assets	100.00%	$537,4
Equity	98.99%	$532,0
Cash	1.01%	$5,4
Fees		($1,2
Gain or (Loss)		$2,3

MADISON		
Total Assets	100.00%	$2,013,5
Fixed	97.77%	$1,968,6
Cash	2.23%	$44,9
Fees		($5,3
Gain or (Loss)		($17,2

INTERCONTINENTAL		
Total Assets	100.00%	$923,9
Equity	100.00%	$923,9
Cash	0.00%	
Fees		($3,5
Gain or (Loss)		$26,2

Holly Hill Police Officers' Retirement Trust Fund
As of March 31, 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	(2.15)	(2.38)	(2.83)	(2.32)	(0.76
1 year	11.19	10.21	6.95	9.60	13.99
3 year	10.28	9.28	7.87	8.63	10.78
5 year	10.94	9.90	10.78	11.28	13.31
Since 8/31/12	12.02	10.98	12.84	NA	14.33
Blackrock/Lord Abbett Since 6/30/97	7.61	6.57	7.69	8.79	7.41
Combined Managers - Since 11/30/95	8.80	7.74	8.98	NA	8.86
Clearbridge Large Cap. Growth			Russ 1000 Growth	PSN Money Managers	
Quarter	1.57	1.35	1.42	1.33	
Since 8/31/17	10.99	10.52	10.81	NA	
CB/WW - 1 year	15.06	14.09	21.26	18.57	
CB/WW - 3 year	6.22	5.24	12.90	10.70	
CB/WW - Since 12/31/12	11.27	10.22	16.76	15.43	
CB/Wedgewood/Sands 5 year	10.53	9.49	15.54	14.00	
CB/Wedgewood/Sands/Alliance/Sirach - Since 11/30/95	7.75	6.72	8.50	NA	
Connors Large Cap. Core			S&P 500	60% S&P 500 / 40% CBOE Buy Write	S&P CBOE Buy Write
Quarter	(0.54)	(0.78)	(0.76)	(1.05)	(1.56
1 year	9.41	8.42	13.99	11.17	6.94
3 year	8.56	7.43	10.78	9.39	7.22
Since 8/31/13	10.91	9.96	13.39	11.30	8.11
Boston Small/Mid Cap. Value			Russell 2500 Value Dynamic Index	PSN Money Managers	
Quarter	(1.88)	(2.13)	N/A	(1.75)	
1 year	9.69	8.60	5.72	8.03	
Since 3/31/2016	17.03	15.88	N/A	16.57	
Boston/GW - 3 year	6.46	5.39	6.30	8.74	
Boston/GW - 5 year	7.11	6.00	9.00	11.72	
Boston/GW - Since 5/31/06	8.59	7.51	6.42	NA	
Boston/GW/Babson/Harris - Since 1/31/05	8.83	7.76	7.14	NA	
RBC Small Cap. Growth			Russ 2000 Growth	PSN Money Managers	
Quarter	2.20	1.94	2.30	2.95	
1 year	13.46	12.31	18.63	19.53	
3 year	8.49	7.37	8.76	9.88	
5 year	11.43	10.26	12.90	13.38	
Since 5/31/06	9.80	8.68	9.16	NA	
RBC/Kayne/ING Furman - Since 11/30/95	8.40	7.30	7.31	NA	

Delaware International Value			MSCI EAFE (Net)	MSCI EAFE Value	
Quarter	(1.07)	(1.31)	(1.53)	(2.03)	
1 year	11.94	10.87	14.80	12.19	
3 year	5.72	4.68	5.55	4.29	
5 year	7.73	6.66	6.49	5.78	
Since 9/30/04	6.73	5.65	5.99	5.25	
Renaissance International Growth			MSCI AC Wrld x US	MSCI EAFE Growth	
Quarter	0.43	0.21	(1.18)	(1.04)	
1 year	16.51	15.49	16.53	17.51	
3 year	6.70	5.70	6.18	6.73	
5 year	8.81	7.76	5.89	7.14	
Since 1/31/09	10.91	9.88	9.96	10.31	
FIXED INCOME Madison			BC Int. G/C Bond	BC G/C Bond	90-Day T-Bill
Quarter	(0.81)	(1.07)	(0.98)	(1.58)	0.35
1 year	0.04	(0.84)	0.35	1.38	1.07
3 year	0.63	(0.24)	0.94	1.22	0.49
5 year	0.79	(0.08)	1.25	1.83	0.31
Since 11/30/95	4.32	3.34	4.59	5.07	2.22
PRIVATE REAL ESTATE Intercontinental			NCREIF Prop Idx		
Since 12/31/17	2.92	2.52	1.70		
TOTAL RETURN Time-Weighted Returns (TWR)			Policy Index		
Quarter	(0.16)	(0.41)	(0.46)		
1 year	9.00	8.03	10.00		
3 year	5.87	4.88	6.94		
5 year	7.23	6.25	8.64		
Since 11/30/95	6.96	5.95	7.67		
TOTAL RETURN Dollar-Weighted Net (IRR)			Actuarial Rate	CPI +4	
Quarter		(0.27)	1.85	1.78	
1 year		8.21	7.40	6.67	
3 year		4.95	7.40	6.02	
5 year		6.35	7.40	5.50	
Since 11/30/95		6.10	7.40	6.25	

-Policy Index

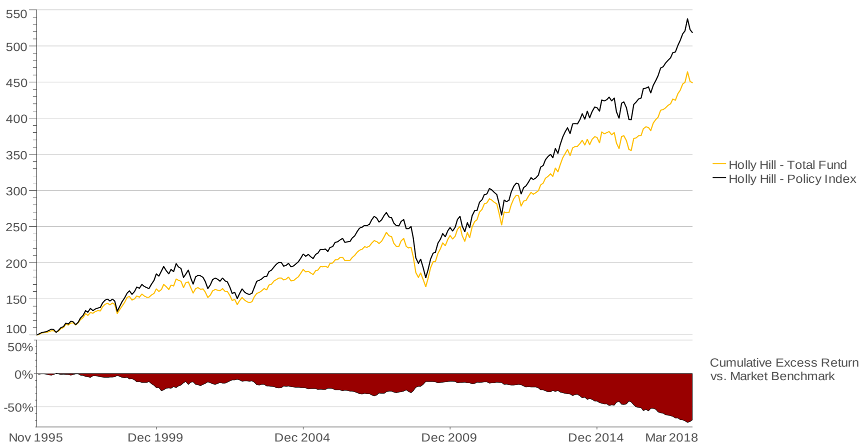
- 17.5% Russ 1000 Value / 17.5% Russ 1000 Growth / 10% S&P 500 / 7.5% Russ 2500 Value / 7.5% Russ 2000 Growth / 5% MSCI EAFE (net) / 5% MSCI AC Wd ex US (net) / 20% BC Int G/C / 10% NCREIF Prop Idx for periods since 12/31/2018
- 17.5% Russ 1000 Value / 17.5% Russ 1000 Growth / 10% S&P 500 / 7.5% Russ 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

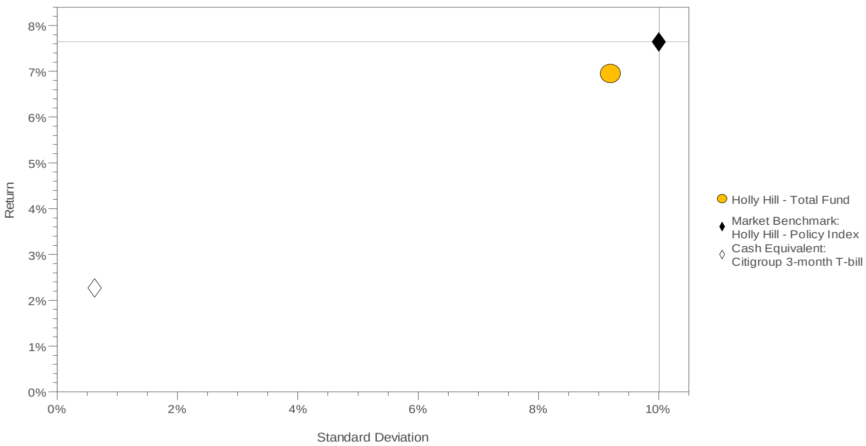
Zephyr StyleADVISOR

Zephyr StyleADVISOR - MSSB - Tampa, FL

Manager Performance
December 1995 - March 2018 (Single Computation)



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



Return & Risk Analysis

December 1995 - March 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	6.96%	-0.69%	9.20%	0.90	-31.00%	88.42%	90.04%	0.08%	0.51	95.45%
Holly Hill - Policy Index	7.65%	0.00%	10.00%	1.00	-33.46%	100.00%	100.00%	0.00%	0.54	100.00%

COMPLIANCE CHECKLIST

City of Holly Hill Municipal Police Officers' Retirement Trust Fund

As of March 31, 2018

GUIDELINES

Equity Portfolio	In Compliance
Listed on recognized exchange	Yes
Single issue not to exceed 10% at market value for each equity in each separately managed portfolio	Yes
Total equity portfolio < 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	Yes

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	Yes
Return > Russell 2500 Value	N/A	No

Intercontinental

Private Real Estate Equity Portfolio

Market Value < 6.25% & > 3.75% of total fund	Yes	
Performance (Inception 12/31/2017)	5 years	Since Inception
Return > NCREIF Prop Idx	N/A	Yes

OBJECTIVES

Total Portfolio	In Compliance 10 years	Since Inception
Exceed Target Index	No	No
Exceed actuarial assumption (7.4%)*	No	No
Exceed CPI + 4%*	No	No

** Measured using Net Dollar-Weighted Rate of Return*

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

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	

Holly Hill Police Officers' Retirement Trust Fund
Consulting & Management Fee Billing Summary
As of March 31, 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
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
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
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
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
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
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
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
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
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
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 March 31, 2018

Graystone Consulting Tampa

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

Scott Owens, CFA®, CIMA®
Associate Vice President
Institutional Consultant

David A. Wheeler, CFP®, CIMA®
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Table of Contents

Graystone Consulting

Capital Markets Overview: 1Q 2018

Introduction

As of 1Q 2018

- After a strong 2017, global markets hit a speed bump in the first quarter as volatility returned from its year-long hiatus. Though economic data has remained strong, worries about inflation, monetary policy, trade, and global politics brought fear back into the markets, causing the first +10% correction in the S&P 500 since 2015. Despite this setback, CIO and MS & Co.'s Chief US Equity Strategist Mike Wilson believes the S&P 500 will reach 3,000 sometime in the summer before falling back to his year-end target of 2,750.

- US equities had a wide-ranging beginning to the year, trading up as high as 7.45% and down as much as 3.46% before finishing the quarter down 0.76%. The Tech sector led the way, returning 3.53%. It was followed by Consumer Discretionary, which increased by 3.08%. Defensive sectors Telecom and Staples were the biggest laggards, losing 7.48% and 7.12%, respectively. The US was not the only region that faced challenges to start the year, as Europe fell 1.87%. Other international regions fared better, as Japan gained 0.98% and Emerging Markets increased 1.47%.

- The Dow Jones Industrial Average lost 1.96% in the first quarter, while the NASDAQ Composite Index was up 2.60%. The S&P 500 Index fell 0.76% to start the year.

- Only 2 of the 11 sectors within the S&P 500 generated positive returns in 1Q18. The top-performing sector was Technology, which was up 3.53%. Consumer Discretionary was the other leader, increasing 3.08%. The other 9 sectors were down on the quarter, with the biggest losses coming from Telecom and Staples, which fell 7.48% and 7.12%, respectively.

- The bond market registered negative returns to start the year. The Bloomberg Barclays US Aggregate Bond Index, a general measure of the bond market, fell 1.46% for the quarter.

- Morgan Stanley & Co. economists expect US real GDP will be 2.6% in 2018. They forecast global GDP growth to be 3.9% in 2018.

- Commodities fell slightly in the first quarter; the Bloomberg Commodity Index dropped 0.79%.

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

Capital Markets Overview: 1Q 2018

The US Economy

As of 1Q 2018 (with most recent data available)

The Bureau of Economic Analysis estimated that real Gross Domestic Product increased at an annual rate of 2.5% in 4Q17, in comparison to a 3.2% increase in 3Q17. Morgan Stanley & Co. economists forecast US Real GDP growth will be 2.3% in 2017 and 2.6% in 2018.

The seasonally adjusted unemployment rate for February 2018 was 4.1%—the same level since October 2017. Job gains occurred in construction, retail, business and professional services, and manufacturing. The number of unemployed was slightly up at 6.7 million from 6.6 million at the end of 2017. The number of long-term unemployed (those jobless for 27 weeks or more) was 1.4 million, down more than 100,000 from December. These individuals accounted for 20.8% of the unemployed vs. 23.0% at the end of last quarter.

According to the most recent estimate from the Bureau of Economic Analysis, corporate profits increased 4.25% quarter over quarter and are up 5.35% year over year.

Inflation increased in the US, according to the Bureau of Labor Statistics. The year-over-year Consumer Price Index was 2.2% in February, up slightly from the 2.1% figure in December. Morgan Stanley & Co. economists forecast a 2.1% annual inflation rate for 2017 and 2.2% for 2018.

The Census Bureau reported that the number of new private-sector housing starts in February 2018 was at a seasonally adjusted annual rate of 1,298,000—6.5% above housing starts this time last year.

The Census Bureau also reported that seasonally adjusted retail and food services sales increased at 17.0% year over year in February. Consumer confidence increased in 1Q18, with Conference Board Consumer Confidence reading 130.8 after reaching the highest level it had been since March 2000.

In February, the Institute for Supply Management's Purchasing Managers Index (PMI), a manufacturing sector index, increased as it registered 60.8, a 3.8% uptick from September's reading of 59.1. 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 23 out of the last 26 months, indicating an expansion in manufacturing since March 2016. Overall, PMI has been above 43 for 102 consecutive months, indicating overall economic recovery and expansion since June 2009.

The NMI is up 3.5 points to 59.5 since December 2017. The index has now been above 50 for 96 consecutive months, indicating non-manufacturing expansion since February 2010.

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

Capital Markets Overview: 1Q 2018

US Equity Markets

As of 1Q 2018

The Dow Jones Industrial Average lost 1.96% in the first quarter, while the NASDAQ Composite Index was up 2.60%. The S&P 500 Index fell 0.76% to start the year.

Only 2 of the 11 sectors within the S&P 500 generated positive returns in 1Q18. The top-performing sector was Technology, which was up 3.53%. Consumer Discretionary was the other leader, increasing 3.08%. The other 9 sectors were down on the quarter, with the biggest losses coming from Telecom and Staples, which fell 7.48% and 7.12%, respectively.

The Russell 1000 Index, a large-cap index, fell 0.69% for the quarter, with large-cap growth (+1.42%) outperforming large-cap value (-2.83%).

The Russell Midcap Index lost 0.46% on the quarter, with mid-cap growth (+2.17%) outperforming mid-cap value (2.50%).

The Russell 2000 Index, a small-cap index, dropped 0.08% for the quarter, with small-cap growth (+2.30%) outperforming small-cap value (-2.64%).

Key US Stock Market Index Returns (%) for the Period Ending 3/31/2018

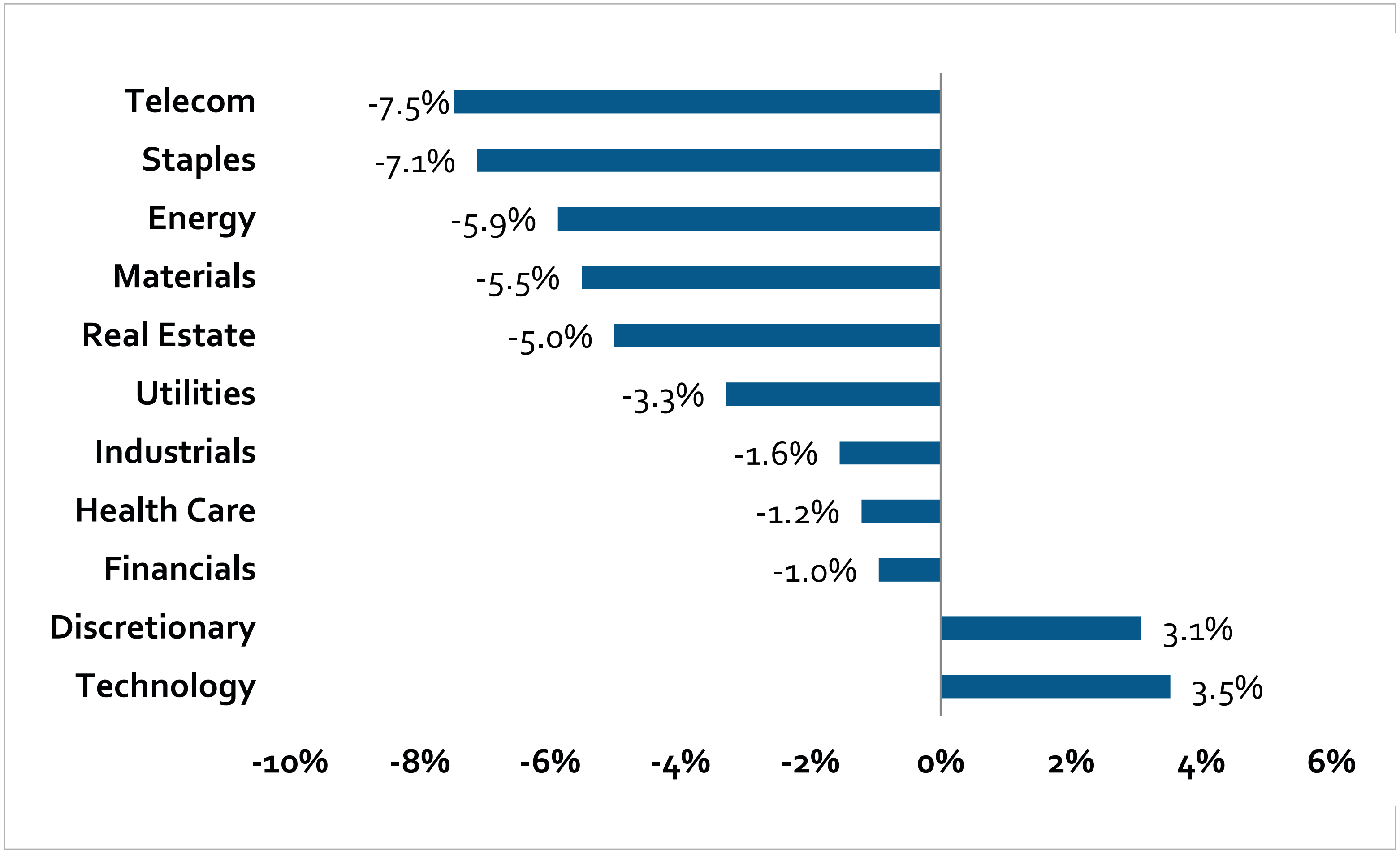
INDEX IN USD	Quarter	12 Months	5-Years (Annualized)	7-Years (Annualized
S&P 500	-0.76%	13.99%	13.30%	12.70%
Dow Jones	-1.96%	19.39%	13.31%	12.86%
Russell 2000	-0.08%	11.79%	11.46%	10.38%
Russell Midcap	-0.46%	12.20%	12.08%	11.50%
Russell 1000	-0.69%	13.98%	13.16%	12.56%

Source: FactSet, Bloomberg, Morgan Stanley Wealth Management GIC

S&P 500 Sectors

YTD 2018 Total Return

As of March 30, 2018



Source: Bloomberg

Capital Markets Overview: 1Q 2018

Global Equity Markets

As of 1Q 2018

In the first quarter, emerging markets (EM) delivered positive returns (in USD), while developed markets were generally negative. The MSCI EAFE Index (a benchmark for international developed markets) fell 1.41% for US-currency investors as the US dollar depreciated in relation to the currencies of many nations in the index.

For the first quarter, the MSCI Emerging Markets Index increased 1.47% for US-currency investors. The MSCI Europe Index dropped 1.86% for US-currency investors, while MSCI Japan rose 0.98%.

The S&P 500 Index fell 0.76% for the quarter.

Emerging economy equity market indices were up in the fourth quarter. The MSCI BRIC (Brazil, Russia, India and China) Index rose 2.22% in US dollar terms, while the MSCI EM Asia Index was up 0.84%.

Key Global Equity Market Index Returns (%) for the Period Ending 3/31/2018

INDEX IN USD	Quarter	12 Months	5-Years (Annualized)	7-Years (Annualized)
MSCI EAFE	-1.41%	15.32%	6.98%	5.79%
MSCI EAFE Growth	-0.96%	17.92%	7.54%	6.49%
MSCI EAFE Value	-1.87%	12.82%	6.35%	5.03%
MSCI Europe	-1.86%	15.13%	6.97%	5.46%
MSCI Japan	0.98%	20.04%	9.25%	7.86%
S&P 500	-0.76%	13.99%	13.30%	12.70%
MSCI Emerging Markets	1.47%	25.37%	5.36%	2.82%

Source: FactSet, Bloomberg, Morgan Stanley Wealth Management GIC

Capital Markets Overview: 1Q 2018

The US Bond Market

As of 1Q 2018

The bond market registered negative returns during the first quarter. The Bloomberg Barclays US Aggregate Bond Index, a general measure of the bond market, fell 1.46% for the quarter.

Interest rates increased during the fourth quarter, as the yield on the 10-year US Treasury note increased to a quarter-end 2.74% from 2.41% at the end of 4Q17. This came out to a 13.7% increase in rates for the quarter.

Riskier parts of the bond market such as US high yield debt also decreased in the fourth quarter. The Bloomberg Barclays Capital High Yield Index, a measure of lower-rated corporate bonds, fell 0.86%.

Mortgage-backed securities fell with the rest of fixed income in the first quarter. The Bloomberg Barclays Capital Mortgage Backed Index dropped 1.19%. Municipal bond market also were hit; as a result, the Bloomberg Barclays Capital Muni Index gave back 1.11% to start the year.

Key US Bond Market Index Returns (%) for the Period Ending 12/29/2017

INDEX IN USD	Quarter	12 Months	5-Years (Annualized)	7-Years (Annualized)
Bloomberg Barclays Capital US Aggregate	-1.46%	1.20%	1.82%	2.92%
Bloomberg Barclays Capital High Yield	-0.86%	3.78%	4.99%	6.32%
Bloomberg Barclays Capital Government/Credit	-1.61%	1.33%	1.82%	3.11%
Bloomberg Barclays Capital Government	-1.18%	0.43%	1.07%	2.40%
Bloomberg Barclays Capital Intermediate Govt/Credit	-1.00%	0.32%	1.25%	2.25%
Bloomberg Barclays Capital Long Govt/Credit	-3.58%	5.09%	4.09%	6.90%
Bloomberg Barclays Capital Mortgage Backed Securities	-1.19%	0.77%	1.79%	2.45%
Bloomberg Barclays Capital Muni	-1.11%	2.66%	2.73%	4.37%

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

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Strategy May Be Available as a Separately Managed Account or Mutual Fund Strategies are sometimes available in Morgan Stanley Wealth Management investment advisory programs both in the form of a separately managed account ("SMA") and a mutual fund. These may have different expenses and investment minimums. Your Financial Advisor or Private Wealth Advisor can provide more information on whether any particular strategy is available in more than one form in a particular investment advisory program. In most Morgan Stanley Wealth Management investment advisory accounts, fees are deducted quarterly and have a compounding effect on performance. For example, on an advisory account with a 3% annual fee, if the gross annual performance is 6.00%, the compounding effect of the fees will result in a net performance of approximately 3.93% after one year, 1 after three years, and 21.23% after five years. **Conflicts of Interest:** GIMA's goal is to provide professional, objective evaluations in support of the Morgan Stanley Wealth Management investment advisory programs. We have policies and procedures to help us meet this goal. However, our business is subject to various conflicts of interest. For example, ideas and suggestions for which investment products should be evaluated by GIMA come from a variety of sources, including our Morga Stanley Wealth Management Financial Advisors and their direct or indirect managers, and other business persons within Morgan Stanley Wealth Management or its affiliates. Such persons may have an ongoing business relationship with certain investment managers or mutual fund companies whereby they, Morgan Stanley Wealth Management or its affiliates receive compensation from, or otherwise related to, those investment managers or mutual funds. For example, a Financial Advisor may suggest that GIMA evaluates an investment manager or fund in which a portion of his or her clients' assets are already invested. While such a recommendation is permissible, GIMA is responsible for the opinions expressed by GIMA. See the conflicts of interest section in the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management for a discussion of other types of conflicts that may be relevant to GIMA's evaluation of managers and funds. In addition, Morgan Stanley Wealth Management, MS & Co., managers and their affiliates provide a variety of services (including research, brokerage, asset management, trading, lending and investment banking services) for each other and for various clients, including issuers of securities that may be recommended for purchase or sale by clients or are otherwise held in client accounts, and managers in various advisory programs. Morgan Stanley Wealth Management, managers, MS & Co., and their affiliates receive compensation and fees in connection with these services. Morgan Stanley Wealth Management believes that the nature and range of clients to which such services are rendered is such that it would be inadvisable to exclude categorically all of these companies from an account.

Consider Your Own Investment Needs: The model portfolios and strategies discussed in the material are formulated based on general client characteristics including risk tolerance. This material is nc intended to be a client-specific suitability analysis or recommendation, or offer to participate in any investment. Therefore, clients should not use this profile as the sole basis for investment decisions. They should consider all relevant information, including their existing portfolio, investment objectives, risk tolerance, liquidity needs and investment time horizon. Such a suitability determination ma lead to asset allocation results that are materially different from the asset allocation shown in this profile. Talk to your Financial Advisor about what would be a suitable asset allocation for you, whethe CGCM is a suitable program for you.

No obligation to notify – Morgan Stanley Wealth Management has no obligation to notify you when the model portfolios, strategies, or any other information, in this material changes.

Please consider the investment objectives, risks, fees, and charges and expenses of mutual funds, ETFs, closed end funds, unit investment trusts, and variable insurance products carefully before investing. The prospectus contains this and other information about each fund. To obtain a prospectus, contact your Financial Advisor or Private Wealth Advisor or visit the Morgan Stanley website at www.morganstanley.com**. Please read it carefully before investing.**

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value o your investment at $1.00 per share, it is possible to lose money by investing in the fund.

The type of mutual funds and ETFs discussed in this presentation utilizes nontraditional or complex investment strategies and/or derivatives. Examples of these types of funds include those that utilize one or more of the below noted investment strategies or categories or which seek exposure to the following markets: (1) commodities (e.g., agricultural, energy and metals), currency, precious metals (2) managed futures; (3) leveraged, inverse or inverse leveraged; (4) bear market, hedging, long-short equity, market neutral; (5) real estate; (6) volatility (seeking exposure to the CBOE VIX Index). Investors should keep in mind that while mutual funds and ETFs may, at times, utilize nontraditional investment options and strategies, they should not be equated with unregistered privately offered alternative investments. Because of regulatory limitations, mutual funds and ETFs that seek alternative-like investment exposure must utilize a more limited investment universe. As a result, investment returns and portfolio characteristics of alternative mutual funds and ETFs may vary from traditional hedge funds pursuing similar investment objectives. Moreover, traditional hedge funds have limited liquidity with long "lock-up" periods allowing them to pursue investment strategies without having to factor in the need to meet client redemptions and ETFs trade on an exchange. On th other hand, mutual funds typically must meet daily client redemptions. This differing liquidity profile can have a material impact on the investment returns generated by a mutual or ETF pursuing an alternative investing strategy compared with a traditional hedge fund pursuing the same strategy.

Nontraditional investment options and strategies are often employed by a portfolio manager to further a fund's investment objective and to help offset market risks. However, these features may be complex, making it more difficult to understand the fund's essential characteristics and risks, and how it will perform in different market environments and over various periods of time. They may also expose the fund to increased volatility and unanticipated risks particularly when used in complex combinations and/or accompanied by the use of borrowing or "leverage."

KEY ASSET CLASS CONSIDERATIONS AND OTHER RISKS

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

Alternative investments often are speculative and include a high degree of risk. Investors could lose all or a substantial amount of their investment. Alternative investments are suitable only for eligible, long-term investors who are willing to forgo liquidity and put capital at risk for an indefinite period of time. They may be highly illiquid and can engage in leverage and other speculative practices that may increase the volatility and risk of loss. Alternative Investments typically have higher fees than traditional investments. Investors should carefully review and consider potential risks before investing. Certain of these risks may include but are not limited to: Loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices; Lack of liquidity in that there may be no secondary market for a fund; Volatility of returns; Restrictions on transferring interests in a fund; Potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized; Absence of information regarding valuations and pricing; Complex tax structures and delays in tax reporting; Less regulation and higher fees than mutual funds; and Risks associated with the operations, personnel, and processes of the manager. As a diversified global financial services firm, Morgan Stanley Wealth Management engages in a broad spectrum of activities including financial advisory services, investment management activities, sponsoring and managing private investment funds, engaging in broker-dealer transactions and principal securities, commodities and foreign exchange transactions, research publication, and other activities. In the ordinary course of its business, Morgan Stanley Wealth Management therefore engages in activities where Morgan Stanley Wealth Management's interests may conflict with the interests of its clients, including the private investment funds it manages. Morgan Stanley Wealth Management can give no assurance that conflicts of interest will be resolved in favor of its clients or any such fund. All expressions of opinion are subject to change without notice and are not intended to be a forecast of future events or results. Further, opinions regarding Alternative Investments expressed herein may differ from the opinions expressed by Morgan Stanley Wealth Management and/or other businesses/affiliates of Morgan Stanley Wealth Management. This is not a "research report" as defined by NASD Conduct Rule 2711 and was not prepared by the Research Departments of Morgan Stanley Smith Barney LLC or Morgan Stanley & Co. LLC or its affiliates. Certain information contained herein may constitute forward-looking statements. Due to various risks and uncertainties, actual events, results or the performance of a fund may differ materially from those reflected or contemplated in such forward-looking statements. Clients should carefully consider the investment objectives, risks, charges, and expenses of a fund before investing. While the HFRI indices are frequently used, they have limitations (some of which are typical of other widely used indices). These limitations include survivorship bias (the returns of the indices may not be representative of all the hedge funds in the universe because of the tendency of lower performing funds to leave the index); heterogeneity (not all hedge funds are alike or comparable to one another, and the index may not accurately reflect the performance of a described style); and limited data (many hedge funds do not report to indices, and the index may omit funds, the inclusion of which might significantly affect the performance shown. The HFRI indices are based on information self-reported by hedge fund managers that decide on their own, at any time, whether or not they want to provide, or continue to provide, information to HFR Asset Management, L.L.C. Results for funds that go out of business are included in the index until the date that they cease operations. Therefore, these indices may not be complete or accurate representations of the hedge fund universe, and may be biased in several ways. Composite index results are shown for illustrative purposes and do not represent the performance of a specific investment. Individual funds have specific tax risks related to their investment programs that will vary from fund to fund. Clients should consult their own tax and legal advisors as Morgan Stanley Wealth Management does not provide tax or legal advice. Interests in alternative investment products are offered pursuant to the terms of the applicable offering memorandum, are distributed by Morgan Stanley 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. This material is not to be reproduced or distributed to any other persons (other than professional advisors of the investors or prospective investors, as applicable, receiving this material) and is intended solely for the use of the persons to whom it has been delivered. This material is not for distribution to the general public. Past performance is no guarantee of future results. Actual results may vary. SIPC insurance does not apply to precious metals, other commodities, or traditional alternative investments. 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. In Consulting Group's advisory programs, alternative investments are limited to US-registered mutual funds, separate account strategies and exchange-traded funds (ETFs) that seek to pursue alternative investment strategies or returns utilizing publicly traded securities. Investment products in this category may employ various investment strategies and techniques for both hedging and more speculative purposes such as short-selling, leverage, derivatives and options, which can increase volatility and the risk of investment loss. Alternative investments are not suitable for all investors. As a diversified global financial services firm, Morgan Stanley Wealth Management engages in a broad spectrum of activities including financial advisory services, investment management activities, sponsoring and managing private investment funds, engaging in broker-dealer transactions and principal securities, commodities and foreign exchange transactions, research publication, and other activities. In the ordinary course of its business, Morgan Stanley Wealth Management therefore engages in activities where Morgan Stanley Wealth Management's interests may conflict with the interests of its clients, including the private investment funds it manages. Morgan Stanley Wealth Management can give no assurance that conflicts of interest will be resolved in favor of its clients or any such fund. Alternative investments involve complex tax structures, tax inefficient investing, and delays in distributing important tax information. Individual funds have specific risks related to their investment programs that will vary from fund to fund. Clients should consult their own tax and legal advisors as Morgan Stanley Wealth Management does not provide tax or legal advice.

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. **Rebalancin** 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 protec 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 inde 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.

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

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

Investment and services offered through Morgan Stanley Private Wealth Management, a division of Morgan Stanley Smith Barney LLC, Member SIPC.

Investment, insurance and annuity products offered through Morgan Stanley Smith Barney LLC are: NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED | NOT A BANK DEPOSIT | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

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 befor 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 abl 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. Information on QDI eligibility is obtained from third party sources. The dividend income on QDI eligible preferreds qualifies for a reduced tax rate. Many traditional 'dividend paying' perpetual preferred securities (traditional preferreds with no maturity date) are QDI eligible. In order to qualify for the preferential tax treatment all qualifying preferred securities must be held by investors for a minimum period – 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 March 31, 2018

	Allocation		Performance(%)								
	Market Value ($)	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Incepti Date
Total Fund	**10,225,041**	**100.00**	**-0.16**	**3.47**	**9.00**	**5.87**	**7.23**	**6.83**	**7.27**	**6.96**	**12/01/1**
Policy Index			-0.46	3.54	10.00	6.94	8.64	8.37	7.53	7.67	
Domestic Equity											
BlackRock - Large Cap Value	1,748,975	17.10	-2.15	2.93	11.19	10.28	10.94	N/A	N/A	12.02	09/01/2(
Russell 1000 VL			-2.83	2.34	6.95	7.87	10.78	N/A	N/A	12.85	
Clearbridge - Large Cap Growth	1,780,630	17.41	1.57	9.07	N/A	N/A	N/A	N/A	N/A	10.99	09/01/2(
Russell 1000 Gr			1.42	9.39	N/A	N/A	N/A	N/A	N/A	10.81	
Connors - Large Cap Core	1,044,694	10.22	-0.54	4.65	9.41	8.56	N/A	N/A	N/A	10.91	09/01/2(
S&P 500 Total Return			-0.76	5.84	13.99	10.78	N/A	N/A	N/A	13.39	
Boston - SMID Cap Value	766,481	7.50	-1.88	3.07	9.69	N/A	N/A	N/A	N/A	17.03	04/01/2(
Russell 2500 VL			-2.65	1.49	5.72	N/A	N/A	N/A	N/A	14.13	
RBC - Small Cap Growth	779,704	7.63	2.20	4.39	13.46	8.49	11.43	12.28	12.26	9.80	06/01/2(
Russell 2000 Gr			2.30	6.99	18.63	8.76	12.90	11.29	10.95	9.16	
International Equity											
Delaware - International Value	506,986	4.96	-1.07	2.77	11.94	5.72	7.73	6.61	3.63	6.73	10/01/2(
MSCI EAFE Net			-1.53	2.63	14.80	5.55	6.49	5.31	2.74	5.99	
Renaissance - International Growth	537,462	5.26	0.43	3.19	16.51	6.70	8.81	6.31	N/A	10.91	02/01/2(
MSCI AC World ex US Net			-1.18	3.76	16.53	6.18	5.89	4.26	N/A	9.96	
Fixed Income											
Madison - Intermediate Fixed Income	2,013,570	19.69	-0.81	-0.97	0.04	0.63	0.79	1.48	2.37	4.32	12/01/1
BC Gov/Cr Intm			-0.98	-1.18	0.35	0.94	1.25	2.25	2.92	4.59	

Graystone

Holly Hill Municipal Police Officers' Retirement Trust Fund
Asset Allocation & Time Weighted Performance
as of March 31, 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	923,971	9.04	2.92	N/A	N/A	N/A	N/A	N/A	N/A	2.92	01/01/20
NCREIF Property Idx				1.70	N/A	N/A	N/A	N/A	N/A	N/A	1.70	
Cash & Equivalents												
Cash		122,570	1.20	0.09	0.10	0.11	0.07	0.06	0.06	0.26	2.56	03/01/19
90-Day T-Bills				0.35	0.63	1.07	0.49	0.31	0.24	0.28	2.23	

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Graystone

Holly Hill Municipal Police Officers' Retirement Trust Fund

Asset Allocation & Net Dollar Weighted Performance (IRR)

as of As of March 31, 2018

	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	**100.00**	**-0.27**	**3.11**	**8.21**	**4.95**	**6.35**	**5.90**	**6.42**	**6.10**	**11/30/1995**
Domestic Equity										
BlackRock - Large Cap Value	17.11	-2.18	2.95	10.81	9.49	10.17	N/A	N/A	11.49	08/31/2012
Clearbridge - Large Cap Growth	17.41	1.48	8.77	N/A	N/A	N/A	N/A	N/A	10.70	08/31/2017
Connors - Large Cap Core	10.22	-0.67	4.46	8.71	7.52	N/A	N/A	N/A	10.19	08/31/2013
Boston - SMID Cap Value	7.50	-2.09	2.68	8.72	N/A	N/A	N/A	N/A	16.23	03/31/2016
RBC - Small Cap Growth	7.63	1.97	3.89	12.35	7.20	10.61	11.29	11.86	9.01	05/31/2006
International Equity										
Delaware - International Value	4.96	-1.31	2.27	10.88	4.54	6.74	5.76	1.69	3.74	09/30/2004
Renaissance - International Growth	5.26	0.21	2.74	15.54	5.66	7.97	5.51	N/A	10.20	01/31/2009
Private Real Estate										
Intercontinental Wealth Advisors IMS	9.04	2.52	N/A	N/A	N/A	N/A	N/A	N/A	2.52	12/31/2017
Fixed Income										
Madison - Intermediate Fixed Income	19.69	-1.06	-1.37	-0.68	-0.19	-0.06	0.59	1.27	3.50	11/30/1995

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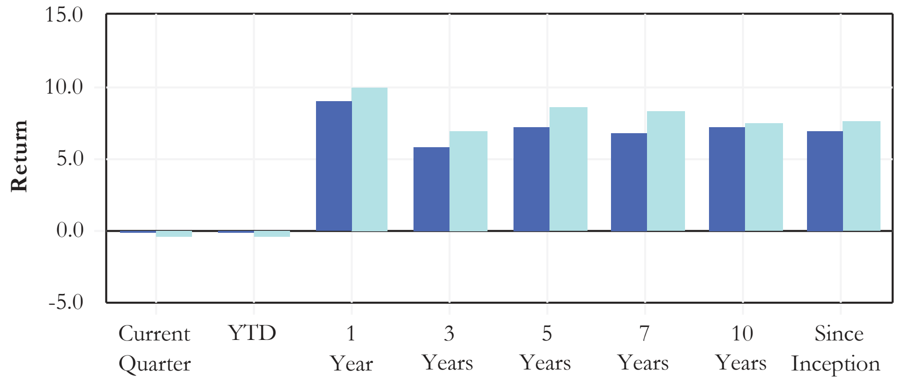
Graystone

Holly Hill Municipal Police Officers' Retirement Trust Fund

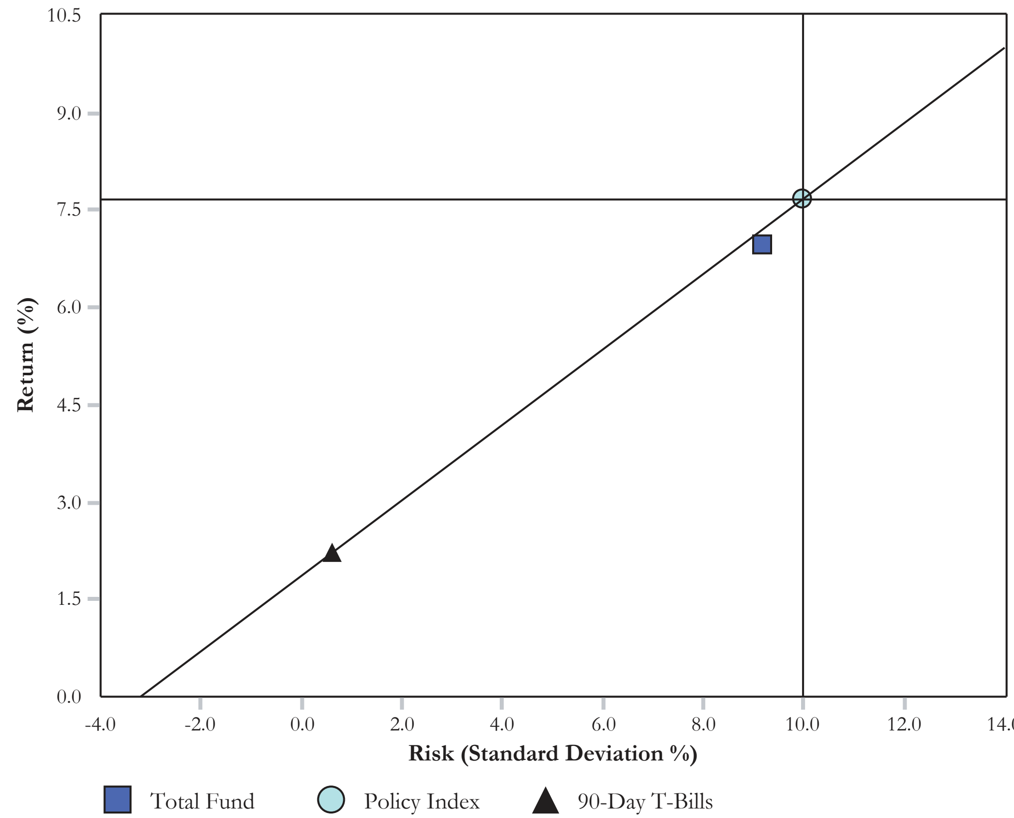
Total Fund - Executive Summary

as of March 31, 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	-0.16	3.47	9.00	5.87	7.23	6.83	7.27	6.96
Policy Index	-0.46	3.54	10.00	6.94	8.64	8.37	7.53	7.67
Differences	0.30	-0.07	-1.00	-1.07	-1.41	-1.54	-0.26	-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	11,181	11,181	9,356	8,992	7,863	7,567	5,900	2,810
Net Contributions	-928	-928	88	-159	-389	-816	-620	-618
Fees/Expenses	-26	-26	-90	-258	-417	-560	-733	-1,304
Income	40	40	183	536	900	1,236	1,676	3,517
Gain/Loss	-41	-41	689	1,115	2,268	2,797	4,002	5,820
Ending Market Value	10,225	10,225	10,225	10,225	10,225	10,225	10,225	10,225

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Total Fund	6.96	9.18	0.90	-31.00	89.66	88.95	0.05	0.54	0.96	12/01/1995
Policy Index	7.67	9.98	1.00	-33.46	100.00	100.00	0.00	0.57	1.00	12/01/1995

Attachment: Holly Hill Police 1Q 2018 (2030 : 1St Quarter Report)

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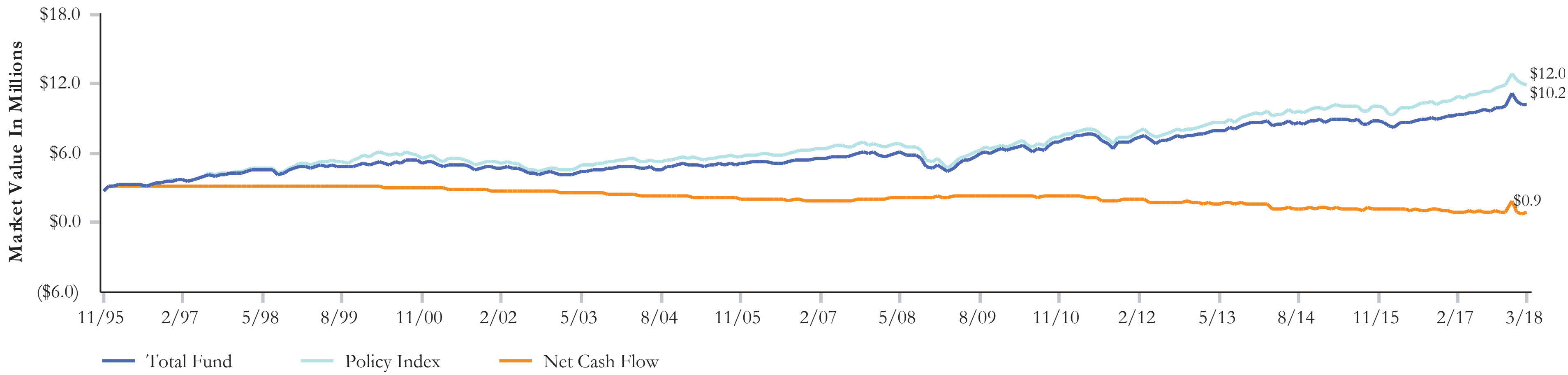
Graystone

Holly Hill Municipal Police Officers' Retirement Trust Fund

Total Fund - Change in Assets & Distribution of Returns

as of March 31, 2018

Historic Change in Assets

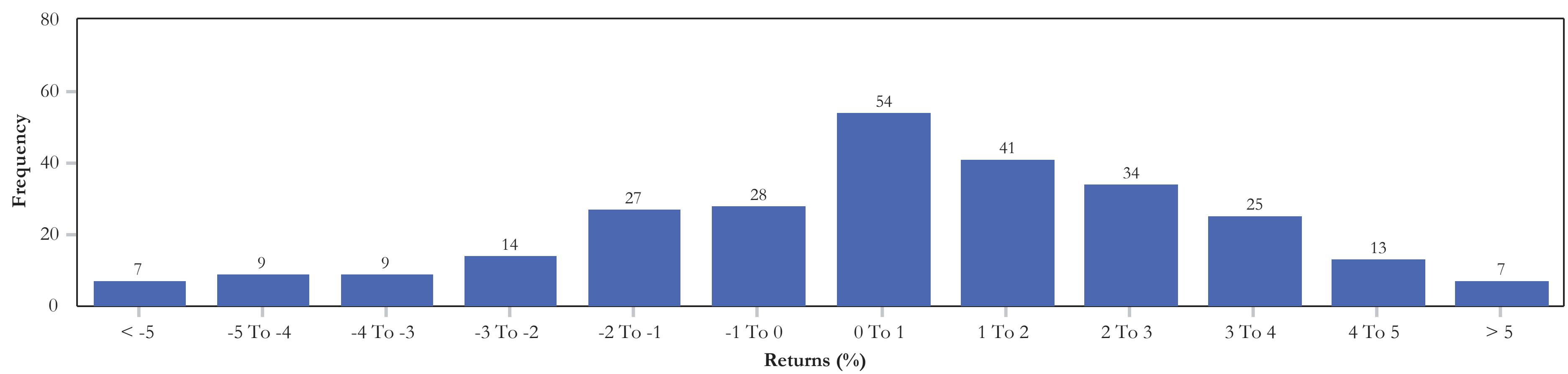


Quarterly Change in Assets

	Market Value As of 01/01/2018	Net Transfers	Contributions	Distributions	Fees	Expenses	Income	Return On Investment	Market Value As of 03/31/2018
Total Fund	11,180.76	-	256.82	-1,184.86	-26.42	-	39.66	-1.25	10,225.04

Distribution of Returns

Distribution of Returns



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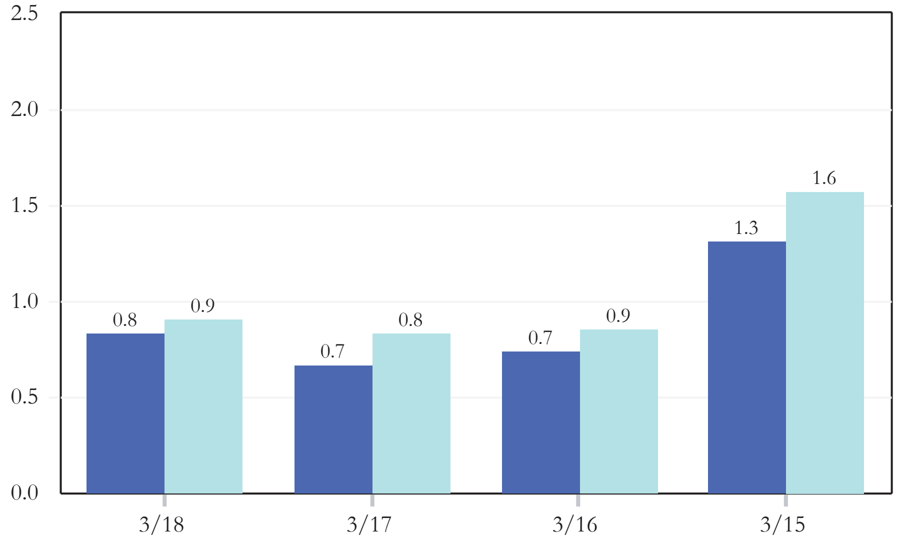
Graystone

Holly Hill Municipal Police Officers' Retirement Trust Fund

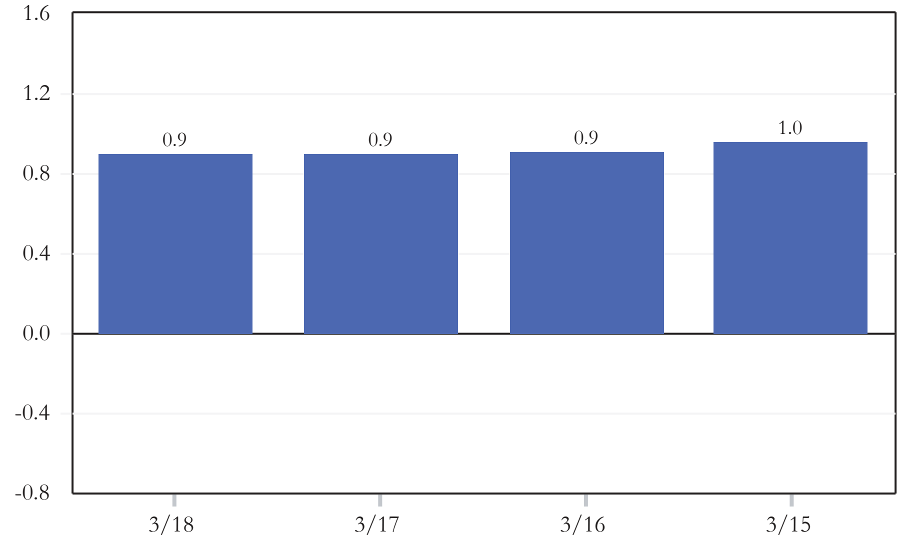
Total Fund - Rolling Three Year MPT Statistics

as of March 31, 2018

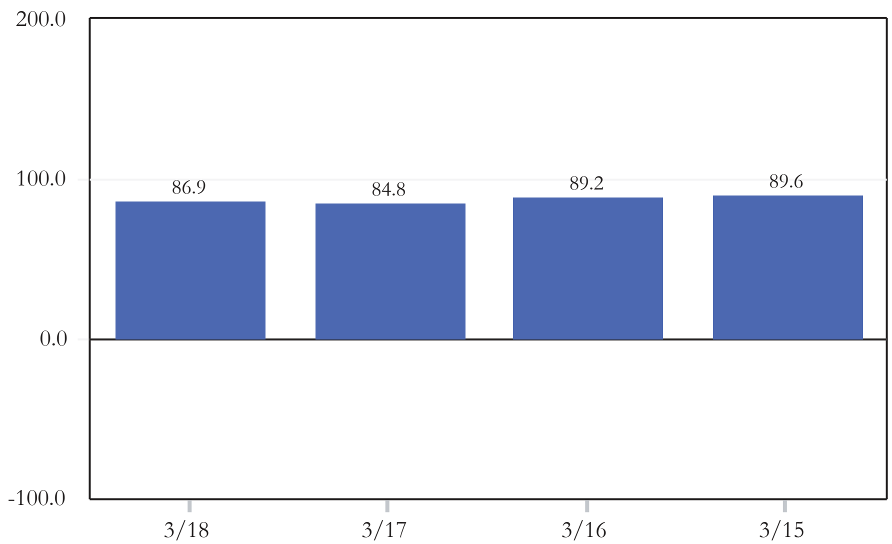
Sharpe Ratio



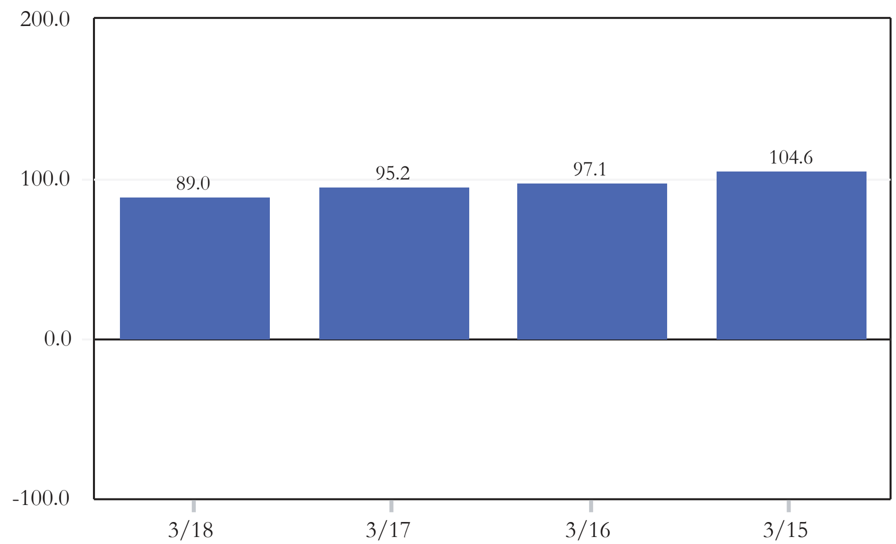
Beta



Up Market Capture



Down Market Capture

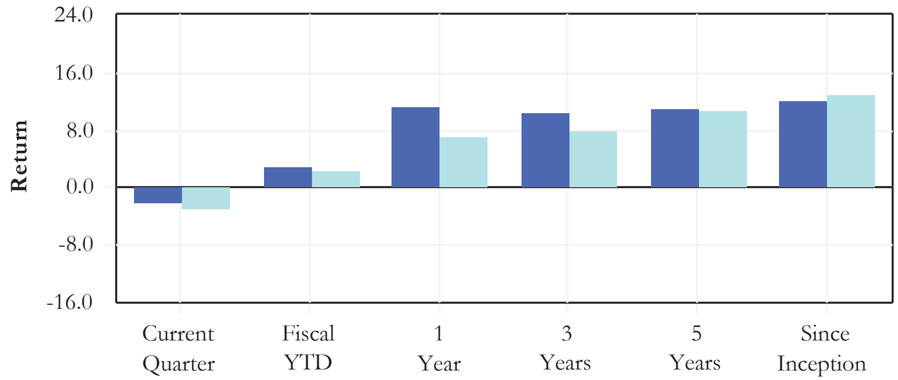


Holly Hill Municipal Police Officers' Retirement Trust Fund

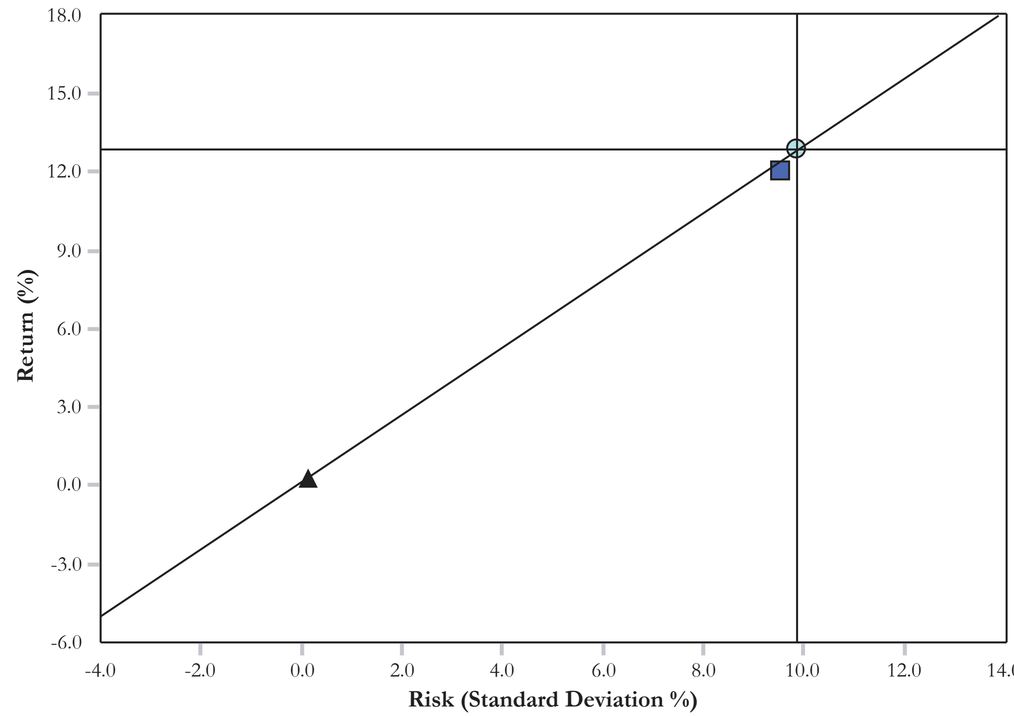
BlackRock Large Cap Value - Executive Summary

as of March 31, 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	-2.15	2.93	11.19	10.28	10.94	12.02
Russell 1000 VL	-2.83	2.34	6.95	7.87	10.78	12.84
Differences	0.68	0.59	4.24	2.41	0.16	-0.82

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Inception 09/01/2012
BlackRock - Large Cap Value						
Beginning Market Value	1,974	1,881	1,758	1,518	1,564	1,449
Net Contributions	-185	-185	-195	-240	-598	-650
Fees/Expenses	-4	-9	-16	-46	-76	-83
Income	11	23	47	132	214	244
Gain/Loss	-47	39	155	384	645	788
Ending Market Value	1,749	1,749	1,749	1,749	1,749	1,749

Modern Portfolio Statistics

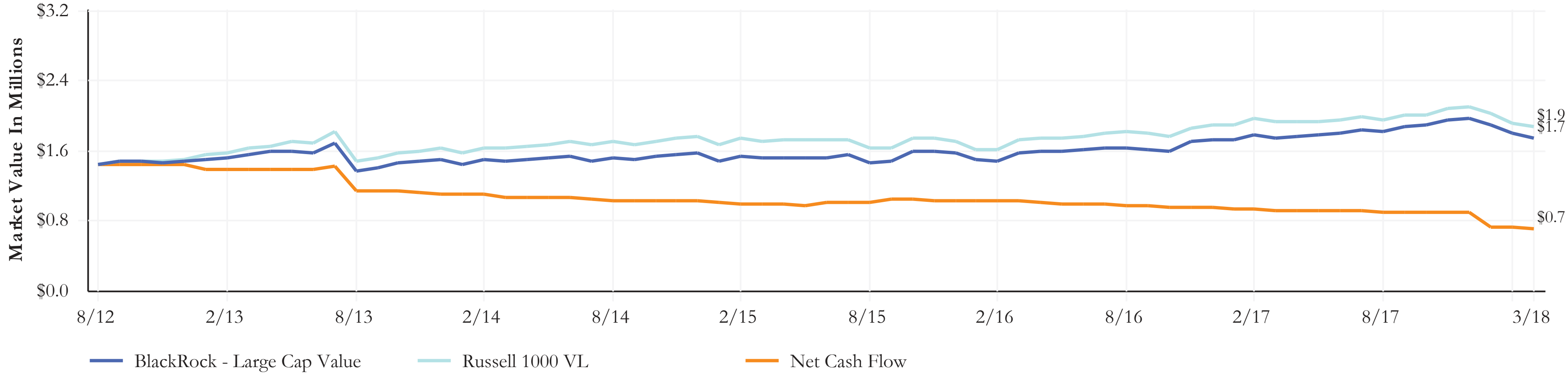
	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
BlackRock - Large Cap Value	12.02	9.56	0.94	-7.89	93.22	92.13	0.03	1.21	0.94	09/01/2012
Russell 1000 VL	12.84	9.86	1.00	-10.23	100.00	100.00	0.00	1.25	1.00	09/01/2012

Holly Hill Municipal Police Officers' Retirement Trust Fund

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

as of March 31, 2018

Historic Change in Assets

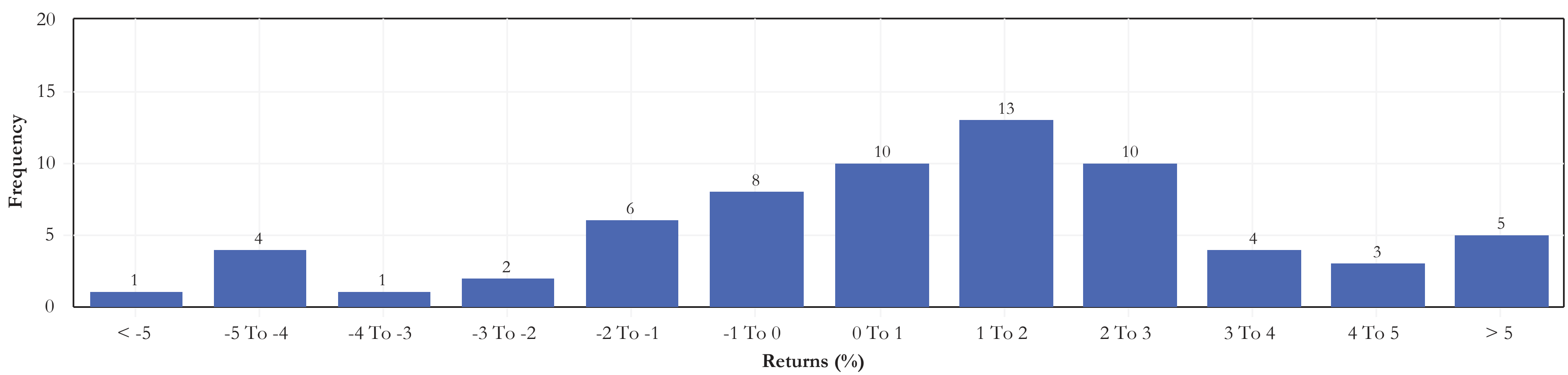


Quarterly Change in Assets

	Market Value As of 01/01/2018	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 03/31/2018
BlackRock - Large Cap Value	1,973,917.29	-	-	-185,000.00	-4,368.76	-	-35,573.46	1,748,975.07

Distribution of Returns

Distribution of Returns



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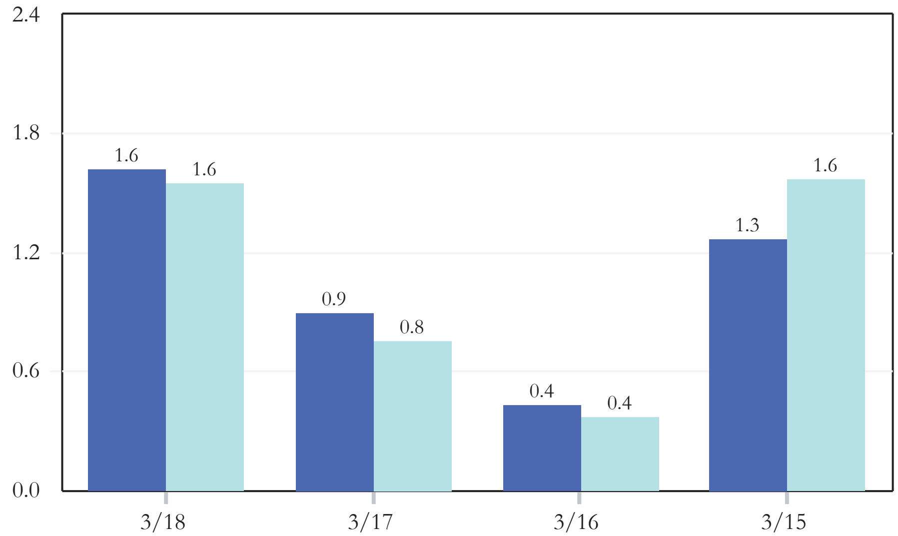
Graystone

Holly Hill Municipal Police Officers' Retirement Trust Fund

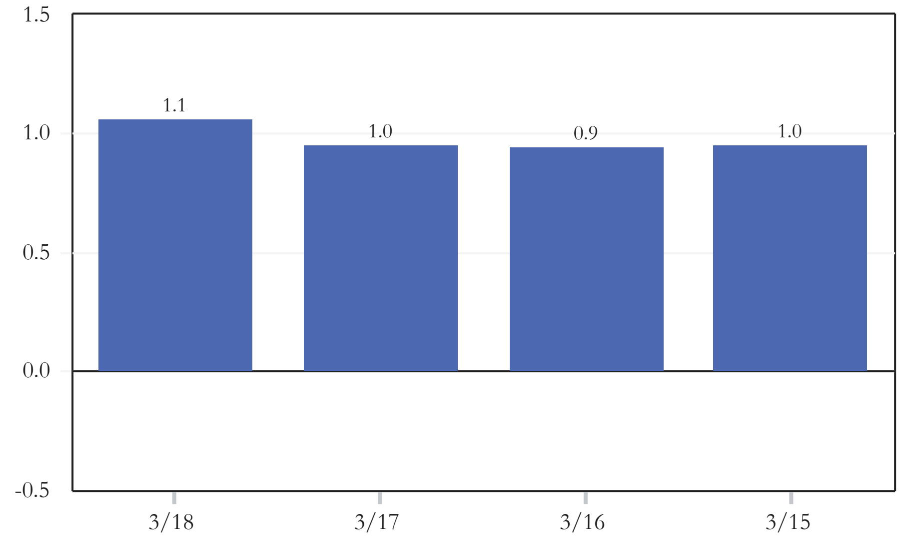
BlackRock - Large Cap Value - Rolling Two Year MPT Statistics

as of March 31, 2018

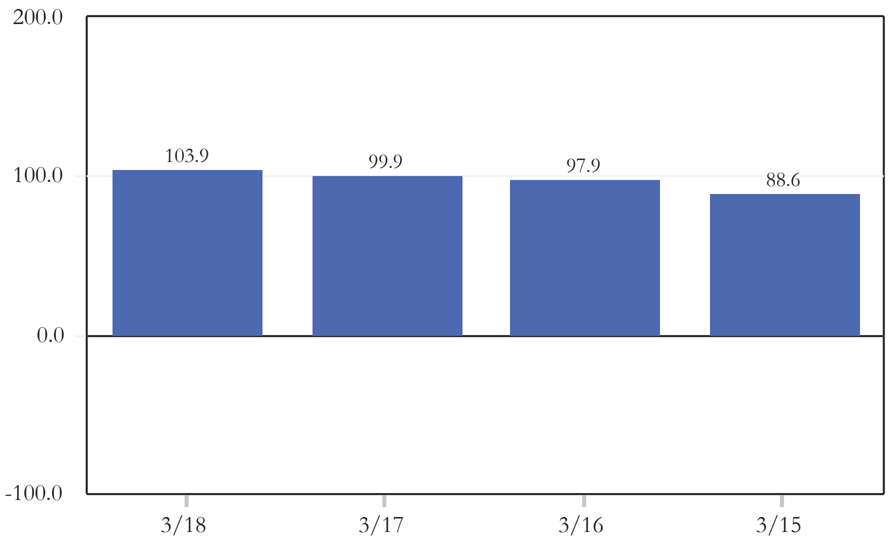
Sharpe Ratio



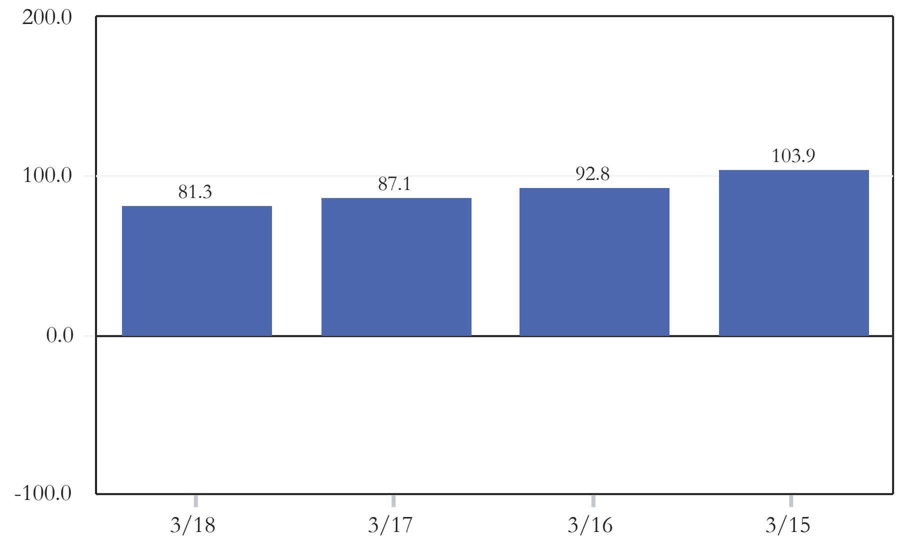
Beta



Up Market Capture



Down Market Capture

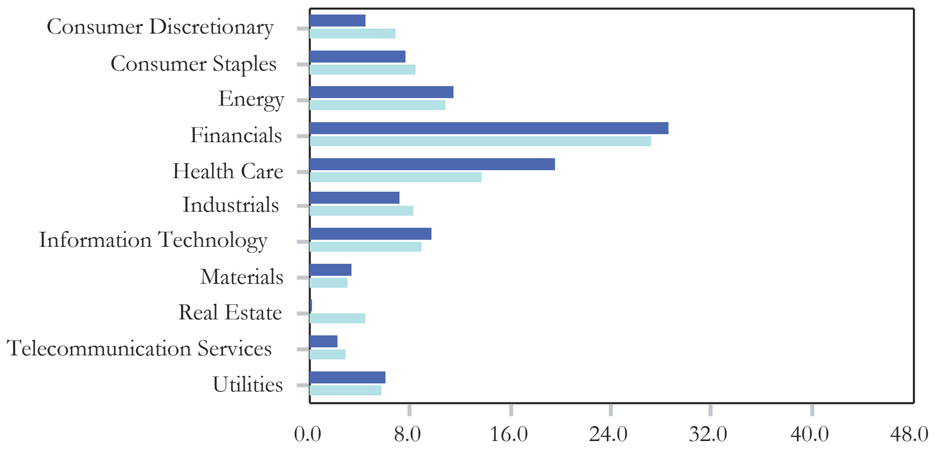


Holly Hill Municipal Police Officers' Retirement Trust Fund

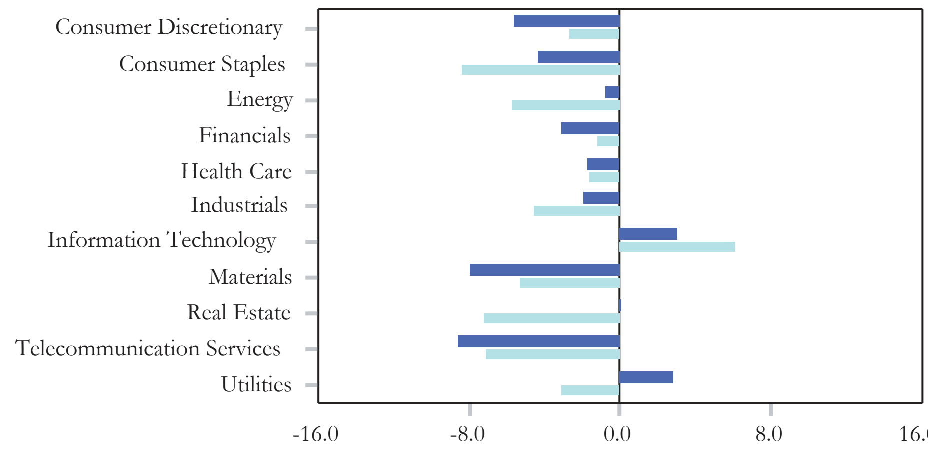
BlackRock - Large Cap Value - Quarterly Performance Attributes

as of March 31, 2018

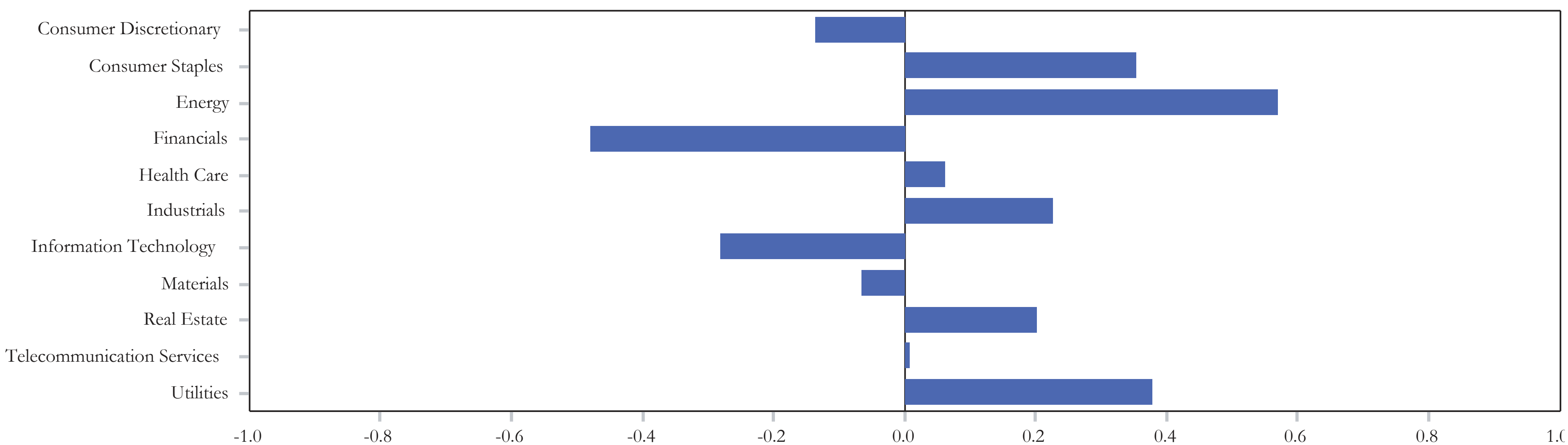
Allocation



Performance



Total Attribution



Holly Hill Municipal Police Officers' Retirement Trust Fund

BlackRock - Large Cap Value - Quarterly Performance Attributes

as of March 31, 2018

	Allocation - 01/01/2018		Performance - Quarter Ending March 31, 2018		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Consumer Discretionary	4.46	6.82	-5.59	-2.66	0.00	-0.19	0.06	-0.14
Consumer Staples	7.64	8.37	-4.40	-8.37	0.04	0.34	-0.03	0.35
Energy	11.47	10.76	-0.70	-5.77	-0.01	0.54	0.04	0.57
Financials	28.66	27.25	-3.05	-1.18	0.05	-0.51	-0.02	-0.48
Health Care	19.51	13.62	-1.68	-1.64	0.07	0.00	0.00	0.06
Industrials	7.10	8.28	-1.95	-4.59	0.02	0.22	-0.02	0.23
Information Technology	9.68	8.87	3.12	6.18	0.05	-0.27	-0.06	-0.28
Materials	3.32	2.99	-7.98	-5.33	0.00	-0.08	0.01	-0.06
Real Estate	0.00	4.48	0.00	-7.18	0.20	0.00	0.00	0.20
Telecommunication Services	2.15	2.90	-8.62	-7.12	0.03	-0.04	0.01	0.01
Utilities	6.00	5.66	2.88	-3.10	0.03	0.33	0.01	0.38
Total	100.00	100.00	-1.99	-2.83	0.49	0.35	0.00	0.84

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

Graystone

Holly Hill Municipal Police Officers' Retirement Trust Fund

BlackRock - Large Cap Value - Portfolio Characteristics

as of March 31, 2018

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($000)	138,155,568.50	122,119,495.79
Median Mkt. Cap ($000)	72,832,500.00	9,446,527.36
Price/Earnings ratio	15.98	16.99
Price/Book ratio	2.39	2.13
5 Yr. EPS Growth Rate (%)	13.55	8.42
Beta (5 Years, Monthly)	0.96	1.00
Number of Stocks	74	711
Debt to Equity	1.18	0.50

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
JPMorgan Chase & Co	5.42	3.14	2.28	3.36
Pfizer Inc	3.99	1.74	2.25	-1.11
Citigroup Inc	3.46	1.44	2.02	-8.91
Wells Fargo & Co	3.04	1.92	1.12	-13.10
Oracle Corp	2.91	1.01	1.90	-2.86
Morgan Stanley	2.70	0.57	2.13	3.29
Royal Dutch Shell PLC	2.69	0.00	2.69	-2.96
Microsoft Corp	2.65	0.00	2.65	7.19
SunTrust Banks Inc.	2.33	0.26	2.07	5.94
Verizon Communications Inc	2.23	0.81	1.42	-8.62
% of Portfolio	31.42	10.89	20.53	

Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Dr Pepper Snapple Group Inc	0.97	0.00	0.97	22.56
Motorola Solutions Inc	1.04	0.13	0.91	17.12
Interpublic Group	0.89	0.01	0.88	15.24
Northrop Grumman Corp	1.05	0.00	1.05	14.12
Cisco Systems Inc	0.46	1.76	-1.30	12.82
FirstEnergy Corp.	1.43	0.12	1.31	12.37
Marathon Petroleum Corp	1.08	0.29	0.79	11.58
Taiwan Semiconductor	1.51	0.00	1.51	10.37
Humana Inc.	0.76	0.02	0.74	8.57
Microsoft Corp	2.65	0.00	2.65	7.19
% of Portfolio	11.84	2.33	9.51	

Ten Worst Performers

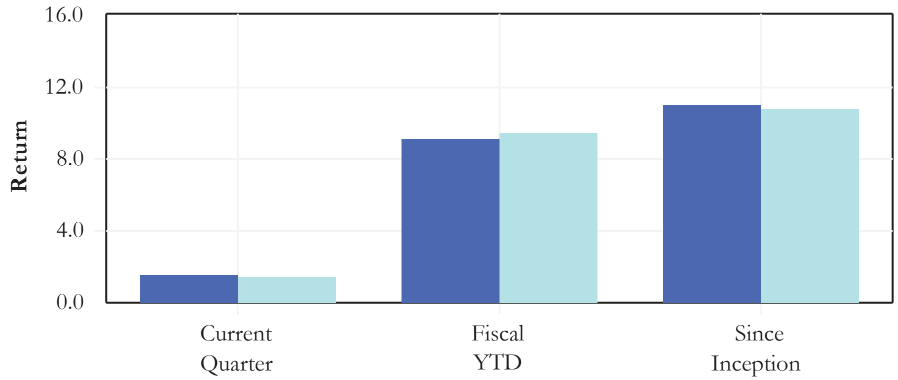
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
General Electric Co	1.03	0.80	0.23	-22.11
Mattel Inc.	0.40	0.03	0.37	-14.50
Comcast Corp	1.55	0.10	1.45	-14.35
Wells Fargo & Co	3.04	1.92	1.12	-13.10
Procter & Gamble Co (The)	0.89	1.57	-0.68	-13.05
British American Tobacco	0.68	0.00	0.68	-12.80
QUALCOMM Inc.	1.12	0.68	0.44	-12.71
Kroger Co. (The)	0.84	0.08	0.76	-12.40
Brighthouse Financial Inc	0.14	0.04	0.10	-12.35
Nielsen Holdings plc	0.66	0.09	0.57	-11.77
% of Portfolio	10.35	5.31	5.04	

Holly Hill Municipal Police Officers' Retirement Trust Fund

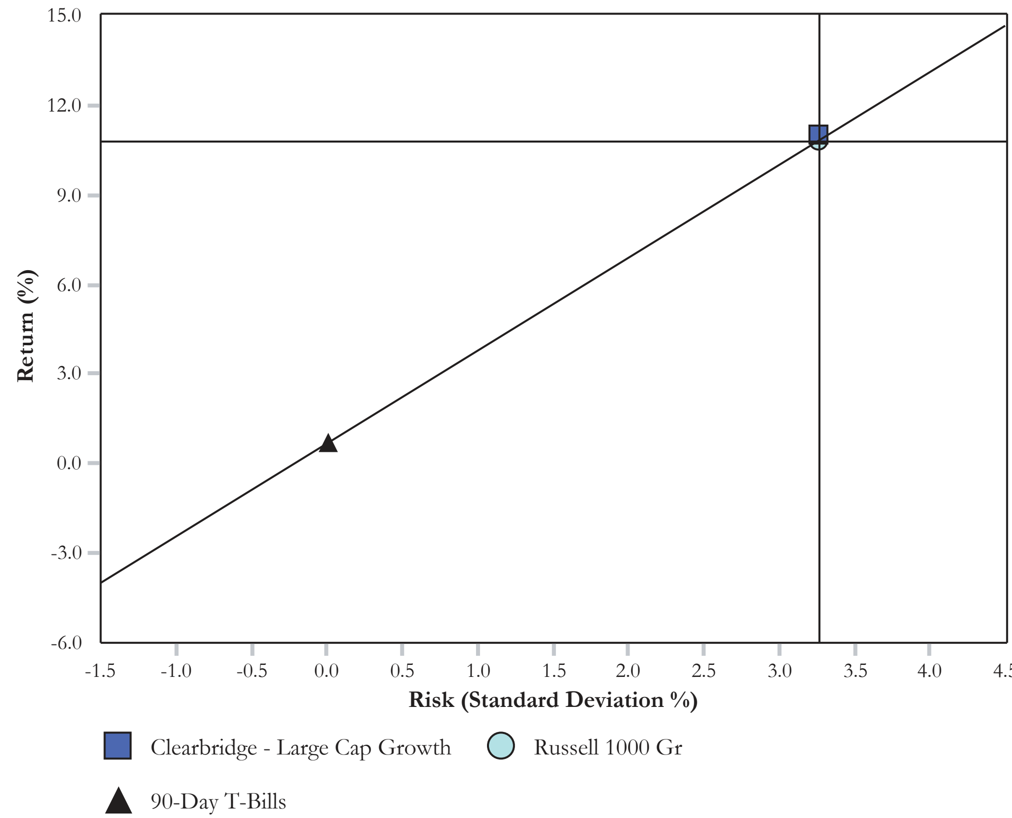
Clearbridge - Large Cap Growth - Executive Summary

as of March 31, 2018

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	Inception 09/01/2017
Clearbridge - Large Cap Growth	1.57	9.07	10.99
Russell 1000 Gr	1.42	9.39	10.81
Differences	0.15	-0.32	0.18

Historic Asset Growth

	Current Quarter	Fiscal YTD	Inception 09/01/2017
Clearbridge - Large Cap Growth			
Beginning Market Value	1,796	1,677	1,647
Net Contributions	-42	-42	-42
Fees/Expenses	-4	-8	-8
Income	4	9	10
Gain/Loss	26	145	173
Ending Market Value	1,781	1,781	1,781

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	10.99	3.26	0.95	-5.30	101.03	100.07	0.09	0.44	0.91	09/01/2017
Russell 1000 Gr	10.81	3.27	1.00	-5.29	100.00	100.00	0.00	0.44	1.00	09/01/2017

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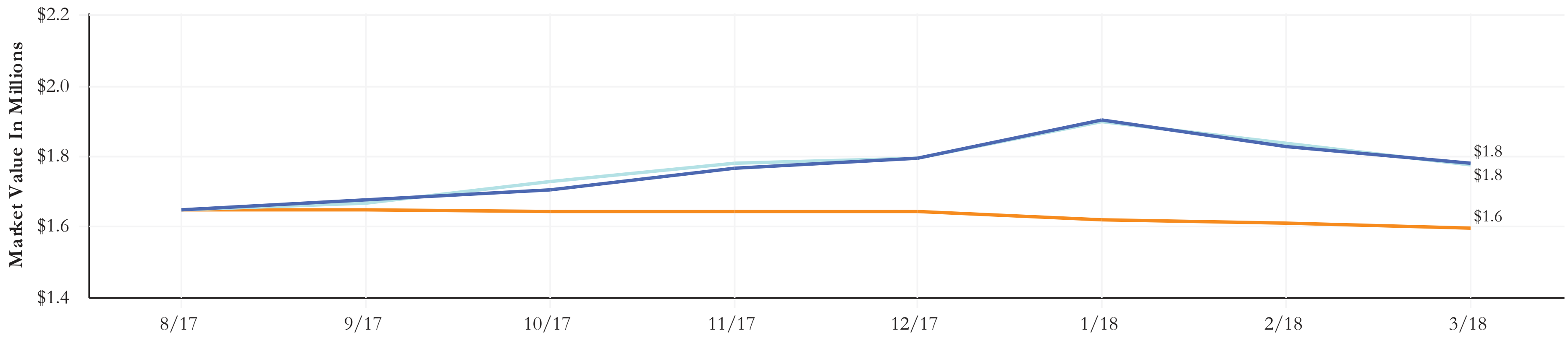
Graystone

Holly Hill Municipal Police Officers' Retirement Trust Fund

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

as of March 31, 2018

Historic Change in Assets

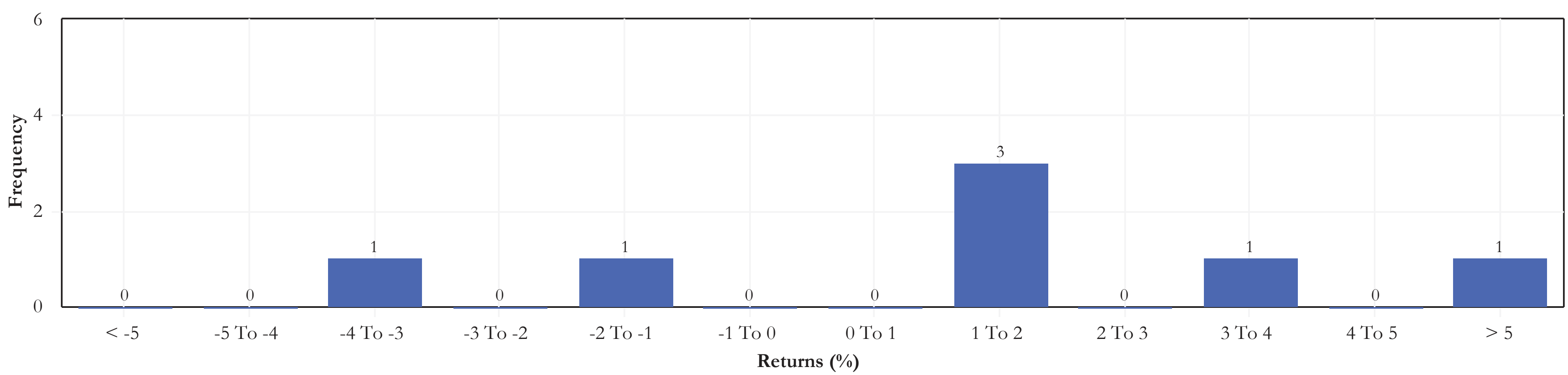


Quarterly Change in Assets

	Market Value As of 01/01/2018	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 03/31/2018
Clearbridge - Large Cap Growth	1,796,400.62	-	-	-42,000.00	-3,976.33	-	30,205.62	1,780,629.91

Distribution of Returns

Distribution of Returns

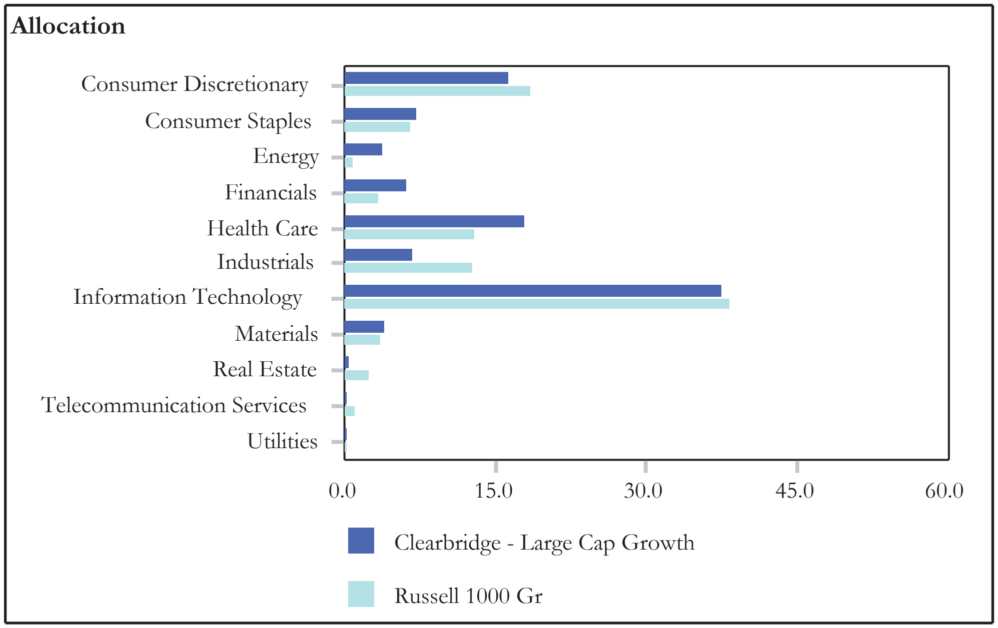


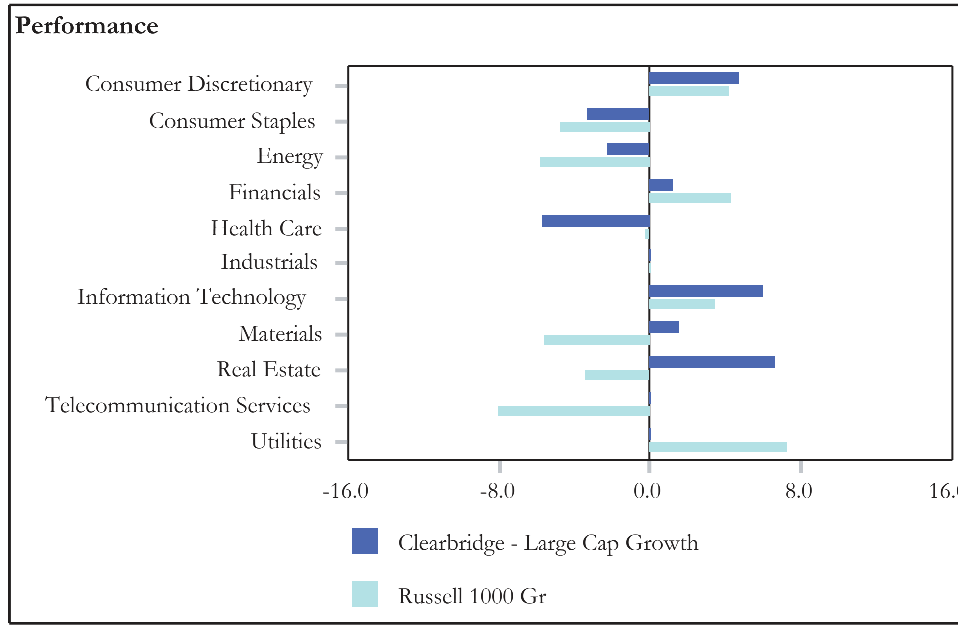
Graystone

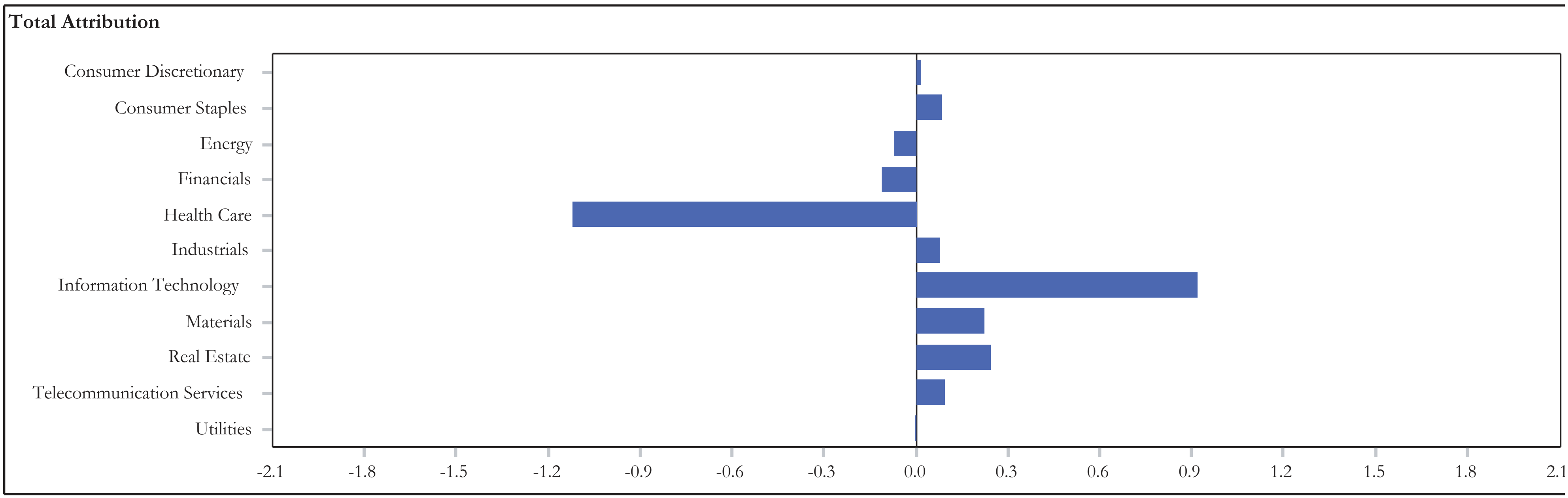
Holly Hill Municipal Police Officers' Retirement Trust Fund

Clearbridge - Large Cap Growth - Quarterly Performance Attributes

as of March 31, 2018







Holly Hill Municipal Police Officers' Retirement Trust Fund

Clearbridge - Large Cap Growth - Quarterly Performance Attributes

as of March 31, 2018

	Allocation - 01/01/2018		Performance - Quarter Ending March 31, 2018		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Consumer Discretionary	16.22	18.45	4.77	4.21	-0.07	0.11	-0.02	0.02
Consumer Staples	7.11	6.50	-3.24	-4.81	-0.03	0.11	0.00	0.09
Energy	3.78	0.84	-2.23	-5.82	-0.22	0.03	0.12	-0.07
Financials	6.24	3.36	1.27	4.31	0.08	-0.10	-0.09	-0.11
Health Care	17.97	12.84	-5.69	-0.18	-0.07	-0.73	-0.33	-1.12
Industrials	6.84	12.64	0.08	-0.05	0.08	0.03	-0.03	0.08
Information Technology	37.49	38.44	6.04	3.45	-0.03	0.97	-0.02	0.92
Materials	3.94	3.62	1.61	-5.64	-0.04	0.27	0.00	0.22
Real Estate	0.42	2.37	6.64	-3.44	0.21	0.07	-0.03	0.25
Telecommunication Services	0.00	0.94	0.00	-8.10	0.09	0.00	0.00	0.09
Utilities	0.00	0.01	0.00	7.32	0.00	0.00	0.00	0.00
Total	100.00	100.00	1.80	1.43	0.00	0.77	-0.40	0.37

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

Holly Hill Municipal Police Officers' Retirement Trust Fund

Clearbridge - Large Cap Growth - Portfolio Characteristics

as of March 31, 2018

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($000)	211,643,534.36	228,882,072.02
Median Mkt. Cap ($000)	81,460,589.10	11,781,694.98
Price/Earnings ratio	32.36	27.04
Price/Book ratio	5.38	6.34
5 Yr. EPS Growth Rate (%)	15.39	19.64
Beta (5 Years, Monthly)	0.90	1.00
Number of Stocks	49	553
Debt to Equity	1.70	1.81

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Amazon.com Inc	5.89	4.51	1.38	23.76
Microsoft Corp	4.27	5.30	-1.03	7.19
Akamai Technologies Inc	3.38	0.00	3.38	9.13
Alphabet Inc	3.33	2.42	0.91	-1.40
Visa Inc	3.21	1.69	1.52	5.09
Unitedhealth Group Inc	2.80	1.59	1.21	-2.61
Red Hat Inc	2.70	0.20	2.50	24.49
Adobe Systems Inc	2.65	0.83	1.82	23.31
Zoetis Inc	2.50	0.32	2.18	16.11
Blackrock Inc	2.45	0.00	2.45	6.01
% of Portfolio	33.18	16.86	16.32	

Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Palo Alto Networks Inc	2.10	0.12	1.98	25.24
Red Hat Inc	2.70	0.20	2.50	24.49
Amazon.com Inc	5.89	4.51	1.38	23.76
Adobe Systems Inc	2.65	0.83	1.82	23.31
Grainger (W.W.) Inc	2.09	0.10	1.99	20.05
Splunk Inc	1.69	0.11	1.58	18.77
Zoetis Inc	2.50	0.32	2.18	16.11
Chipotle Mexican Grill Inc	1.10	0.06	1.04	11.79
Akamai Technologies Inc	3.38	0.00	3.38	9.13
Thermo Fisher Scientific Inc	2.16	0.29	1.87	8.82
% of Portfolio	26.26	6.54	19.72	

Ten Worst Performers

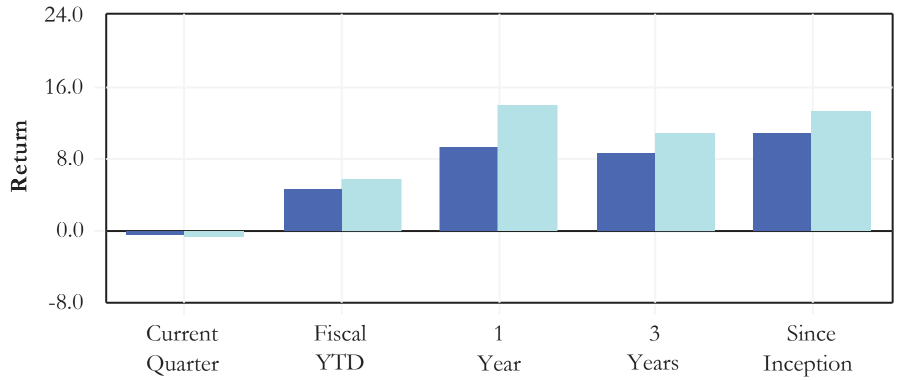
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
DENTSPLY SIRONA Inc	1.39	0.00	1.39	-23.44
Celgene Corp	2.38	0.52	1.86	-14.52
Comcast Corp	2.09	1.14	0.95	-14.35
Biogen Inc	1.95	0.42	1.53	-14.05
CVS Health Corp	0.97	0.00	0.97	-13.66
United Parcel Service Inc	1.68	0.56	1.12	-11.41
Facebook Inc	2.37	2.93	-0.56	-9.45
Regeneron Pharma	1.23	0.21	1.02	-8.40
Johnson & Johnson	1.54	0.41	1.13	-7.70
Equinix Inc	1.58	0.25	1.33	-7.21
% of Portfolio	17.18	6.44	10.74	

Holly Hill Municipal Police Officers' Retirement Trust Fund

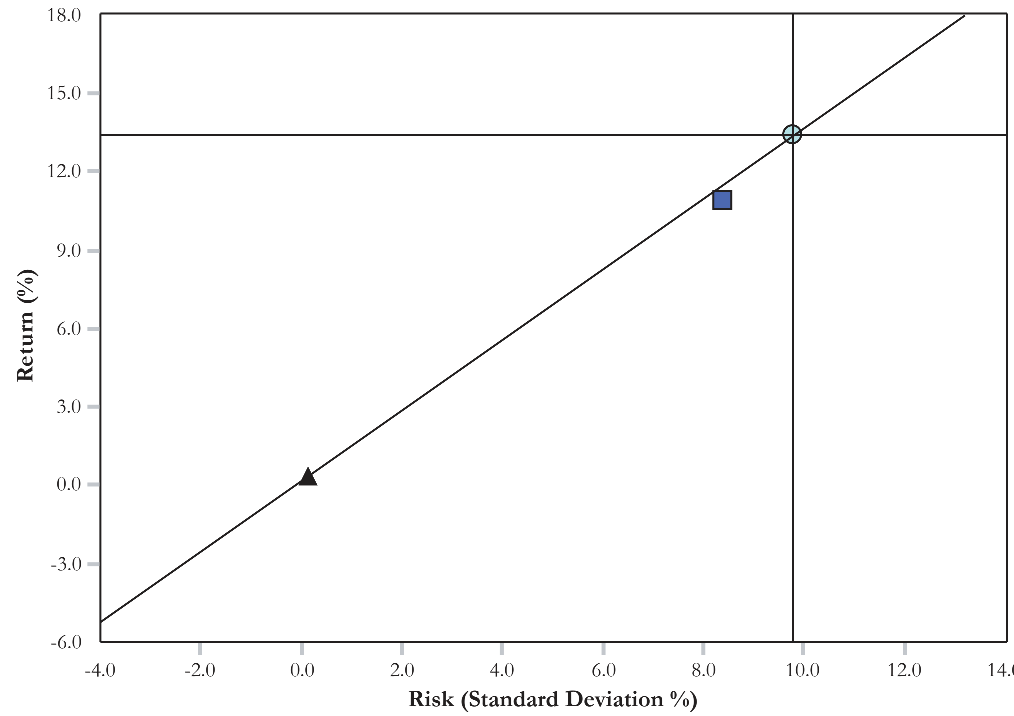
Connors Large Cap Core - Executive Summary

as of March 31, 2018

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	Inception 09/01/2013
Connors - Large Cap Core	-0.54	4.65	9.41	8.56	10.91
S&P 500 Total Return	-0.76	5.84	13.99	10.78	13.39
Differences	0.22	-1.19	-4.58	-2.22	-2.48

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	Inception 09/01/2013
Connors - Large Cap Core					
Beginning Market Value	1,141	1,087	1,049	919	813
Net Contributions	-89	-89	-94	-96	-181
Fees/Expenses	-3	-5	-10	-30	-38
Income	5	10	21	62	93
Gain/Loss	-10	42	78	190	358
Ending Market Value	1,045	1,045	1,045	1,045	1,045

Modern Portfolio Statistics

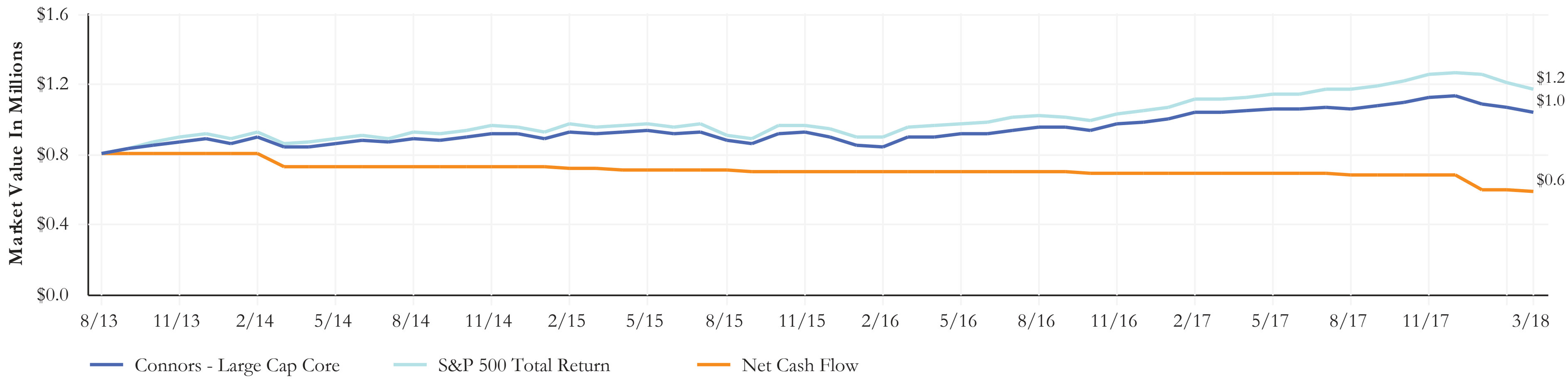
	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Connors - Large Cap Core	10.91	8.40	0.83	-8.51	83.92	87.02	-0.11	1.24	0.93	09/01/2013
S&P 500 Total Return	13.39	9.78	1.00	-8.35	100.00	100.00	0.00	1.31	1.00	09/01/2013

Holly Hill Municipal Police Officers' Retirement Trust Fund

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

as of March 31, 2018

Historic Change in Assets

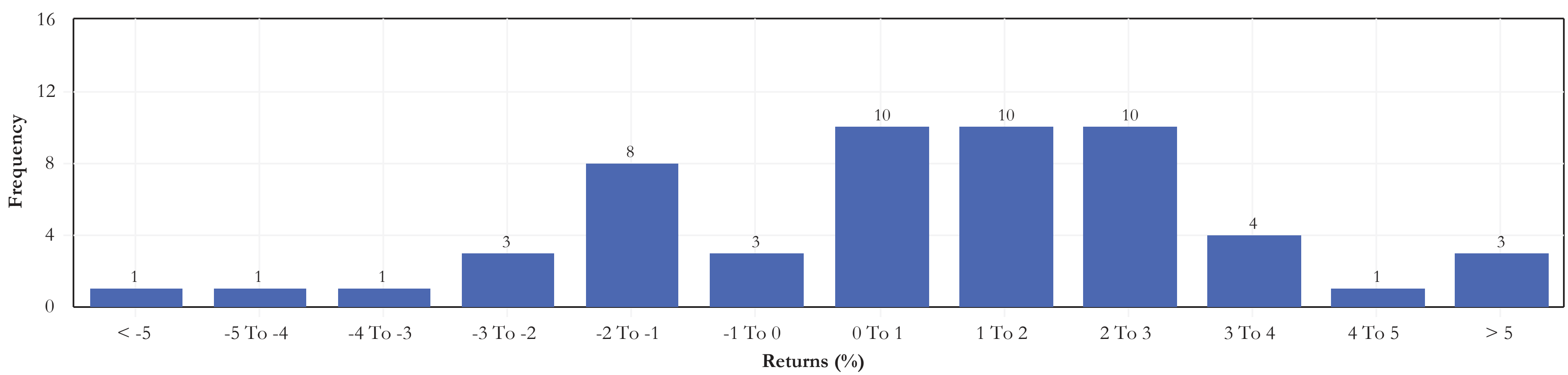


Quarterly Change in Assets

	Market Value As of 01/01/2018	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 03/31/2018
Connors - Large Cap Core	1,140,887.74	-	-	-89,000.00	-2,574.17	-	-4,619.95	1,044,693.62

Distribution of Returns

Distribution of Returns

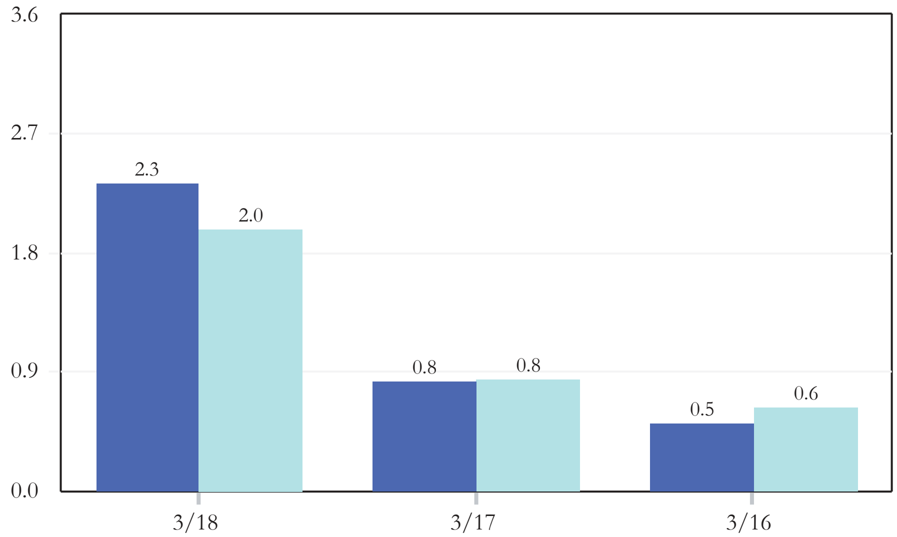


Holly Hill Municipal Police Officers' Retirement Trust Fund

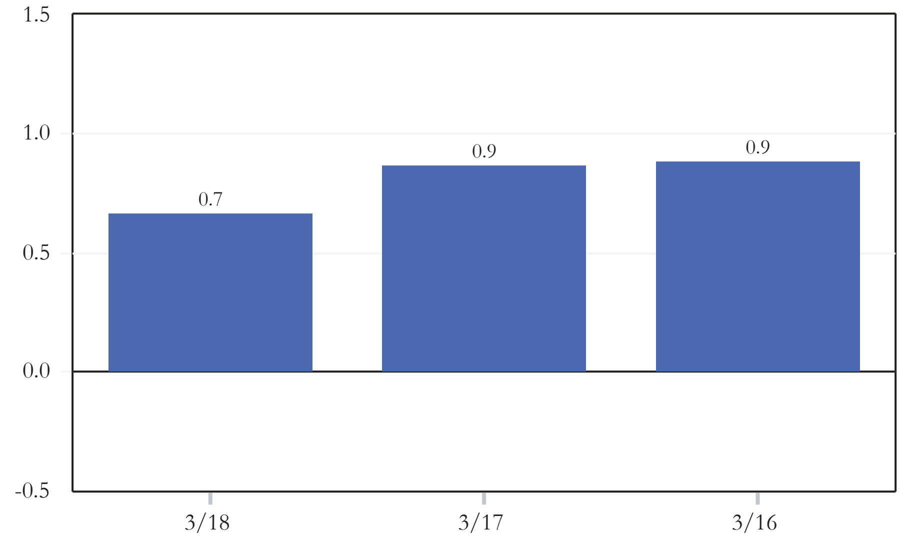
Connors - Large Cap Core - Rolling Two Year MPT Statistics

as of March 31, 2018

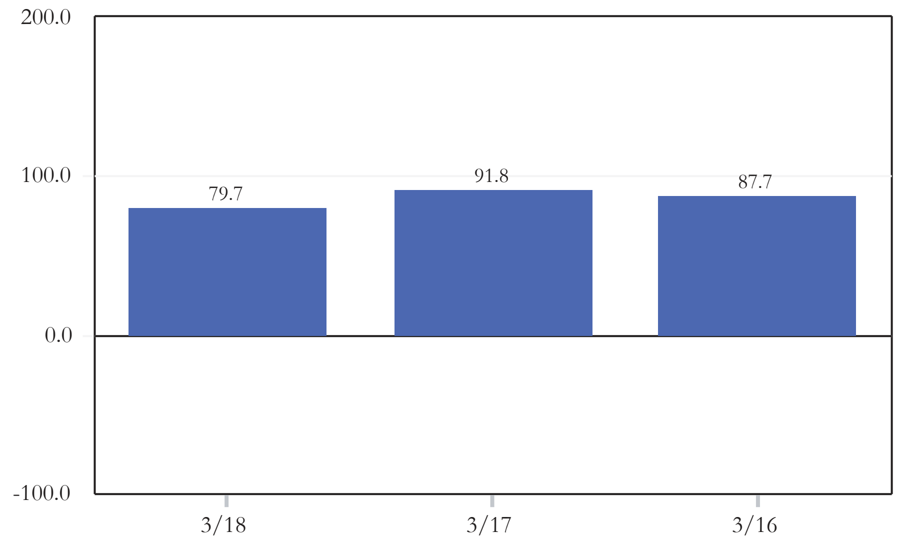
Sharpe Ratio



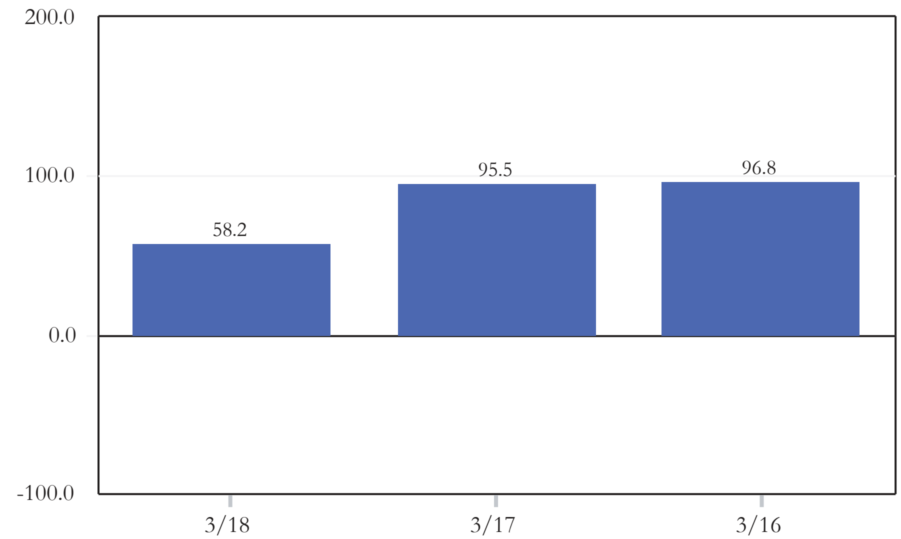
Beta



Up Market Capture



Down Market Capture

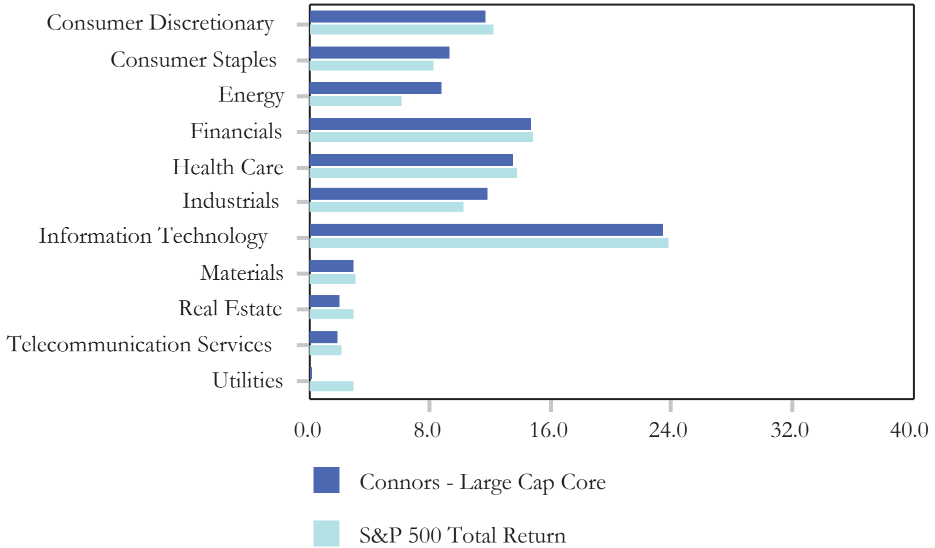


Holly Hill Municipal Police Officers' Retirement Trust Fund

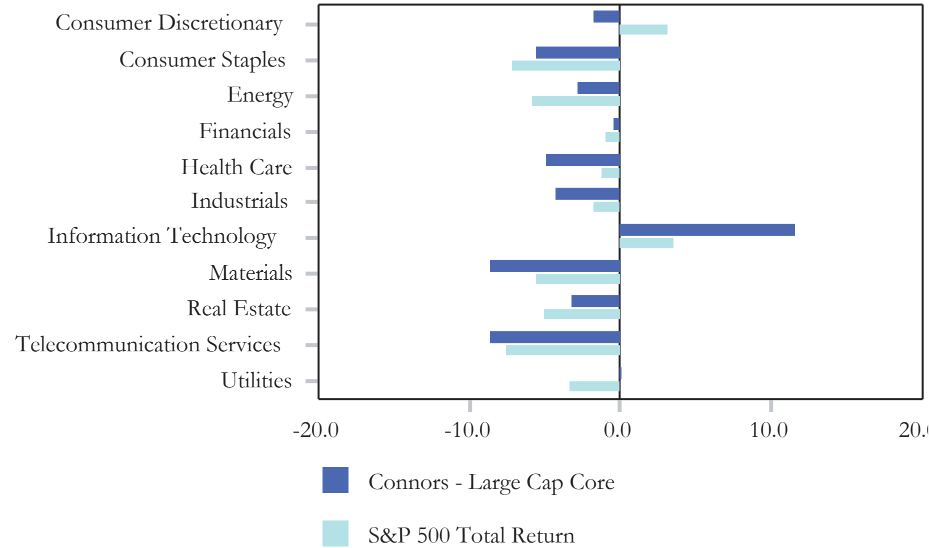
Connors - Large Cap Core - Quarterly Performance Attributes

as of March 31, 2018

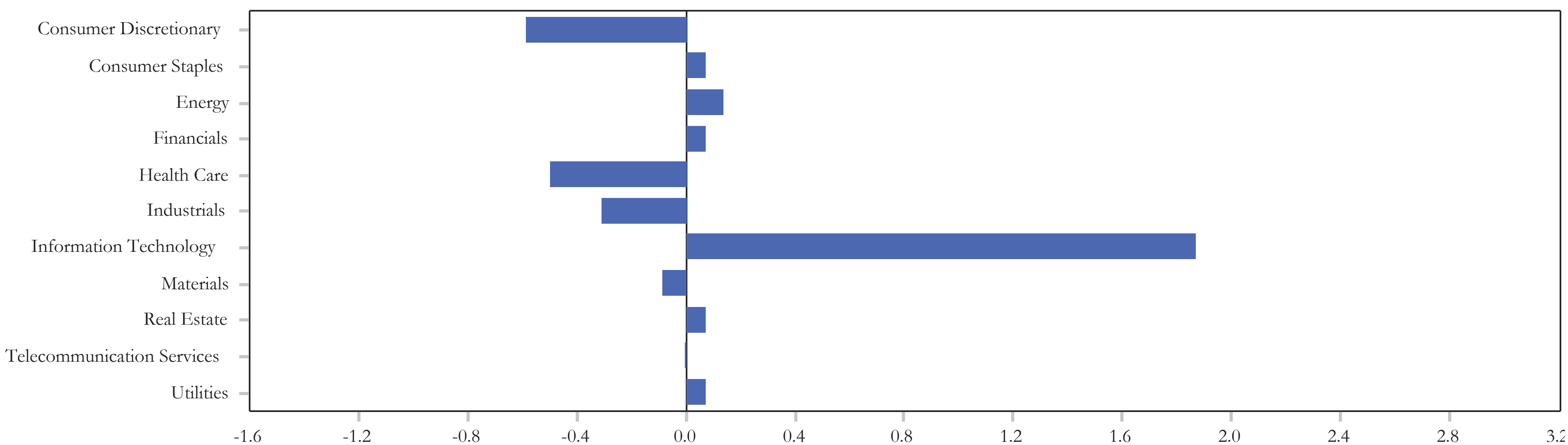
Allocation



Performance



Total Attribution



Holly Hill Municipal Police Officers' Retirement Trust Fund

Connors - Large Cap Core - Quarterly Performance Attributes

as of March 31, 2018

	Allocation - 01/01/2018		Performance - Quarter Ending March 31, 2018		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Consumer Discretionary	11.69	12.20	-1.74	3.13	-0.02	-0.59	0.02	-0.59
Consumer Staples	9.33	8.20	-5.59	-7.12	-0.07	0.13	0.02	0.07
Energy	8.68	6.07	-2.74	-5.89	-0.13	0.19	0.08	0.14
Financials	14.70	14.78	-0.45	-0.95	0.00	0.07	0.00	0.07
Health Care	13.57	13.84	-4.93	-1.25	0.00	-0.51	0.01	-0.50
Industrials	11.81	10.18	-4.22	-1.74	-0.02	-0.25	-0.04	-0.31
Information Technology	23.43	23.84	11.63	3.58	-0.02	1.92	-0.03	1.87
Materials	2.93	3.00	-8.57	-5.52	0.00	-0.09	0.00	-0.09
Real Estate	2.05	2.89	-3.15	-5.02	0.04	0.05	-0.02	0.07
Telecommunication Services	1.82	2.06	-8.62	-7.49	0.02	-0.02	0.00	0.00
Utilities	0.00	2.93	0.00	-3.30	0.07	0.00	0.00	0.07
Total	100.00	100.00	0.06	-0.76	-0.13	0.89	0.05	0.82

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

Holly Hill Municipal Police Officers' Retirement Trust Fund

Connors - Large Cap Core - Portfolio Characteristics

as of March 31, 2018

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($000)	160,249,065.34	196,619,387.58
Median Mkt. Cap ($000)	82,686,852.60	21,045,765.04
Price/Earnings ratio	20.74	21.42
Price/Book ratio	3.19	3.33
5 Yr. EPS Growth Rate (%)	7.80	14.44
Beta (3 Years, Monthly)	0.81	1.00
Number of Stocks	76	505
Debt to Equity	1.14	1.05

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	4.24	3.78	0.46	-0.46
Microsoft Corp	4.19	3.12	1.07	7.19
JPMorgan Chase & Co	3.89	1.68	2.21	3.36
Skyworks Solutions Inc	3.54	0.08	3.46	5.91
Tyler Technologies Inc.	3.20	0.00	3.20	19.15
Adobe Systems Inc	3.16	0.47	2.69	23.31
Emerson Electric Co.	3.03	0.19	2.84	-1.33
Starbucks Corp	2.92	0.36	2.56	1.36
Wells Fargo & Co	2.91	1.02	1.89	-13.10
Nike Inc	2.75	0.38	2.37	6.54
% of Portfolio	33.83	11.08	22.75	

Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Palo Alto Networks Inc	1.83	0.00	1.83	25.24
Adobe Systems Inc	3.16	0.47	2.69	23.31
Tyler Technologies Inc.	3.20	0.00	3.20	19.15
Western Digital Corp	2.33	0.12	2.21	16.66
Raytheon Co.	0.87	0.28	0.59	15.38
Cisco Systems Inc	1.95	0.92	1.03	12.82
Energen Corp.	2.60	0.00	2.60	9.19
M&T Bank Corp	2.61	0.12	2.49	8.24
Microsoft Corp	4.19	3.12	1.07	7.19
Nike Inc	2.75	0.38	2.37	6.54
% of Portfolio	25.49	5.41	20.08	

Ten Worst Performers

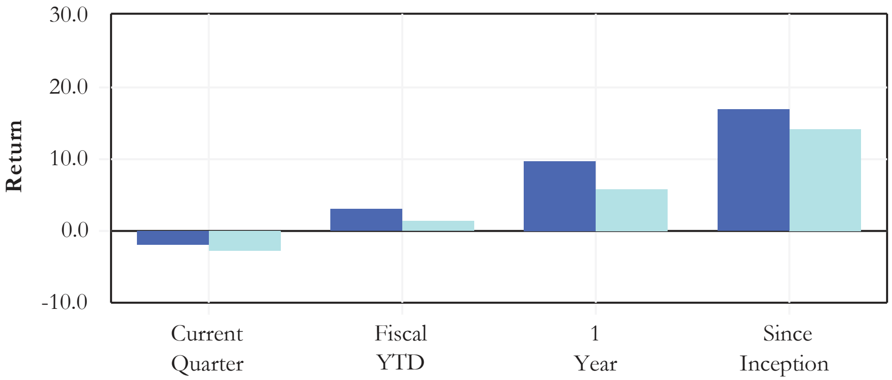
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
DENTSPLY SIRONA Inc	2.03	0.05	1.98	-23.44
Wells Fargo & Co	2.91	1.02	1.89	-13.10
DowDuPont Inc	1.65	0.66	0.99	-10.08
Exxon Mobil Corp	1.77	1.41	0.36	-9.89
Walgreens Boots Alliance Inc	2.02	0.25	1.77	-9.32
Verizon Communications Inc	1.69	0.88	0.81	-8.62
PepsiCo Inc	2.48	0.69	1.79	-8.30
Chevron Corp	2.30	0.97	1.33	-8.00
Kimberly-Clark Corp	1.67	0.17	1.50	-7.91
Eli Lilly and Co	1.95	0.33	1.62	-7.73
% of Portfolio	20.47	6.43	14.04	

Holly Hill Municipal Police Officers' Retirement Trust Fund

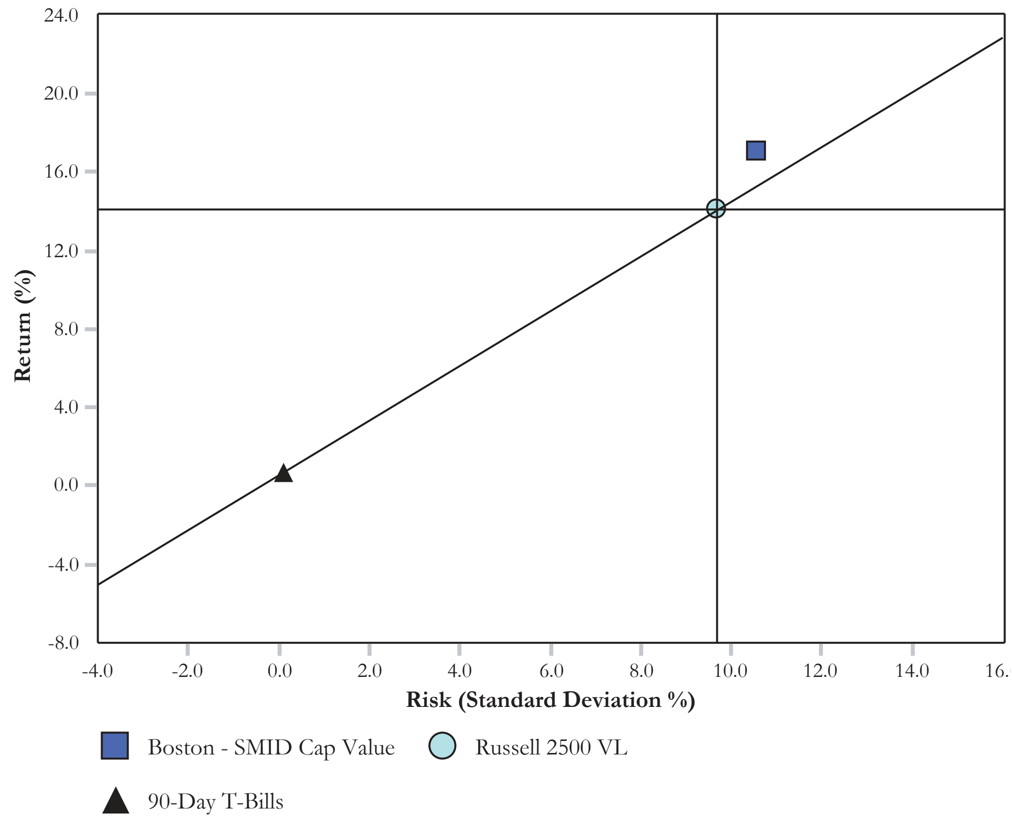
Boston SMID Cap Value - Executive Summary

as of March 31, 2018

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	Inception 04/01/2016
Boston - SMID Cap Value	-1.88	3.07	9.69	17.03
Russell 2500 VL	-2.65	1.49	5.72	14.09
Differences	0.77	1.58	3.97	2.94

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	Inception 04/01/2016
Boston - SMID Cap Value				
Beginning Market Value	808	771	732	621
Net Contributions	-25	-25	-29	-64
Fees/Expenses	-2	-4	-8	-14
Income	3	6	12	25
Gain/Loss	-17	18	59	199
Ending Market Value	766	766	766	766

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	17.03	10.58	1.05	-4.13	109.84	89.27	2.02	1.48	0.92	04/01/201(
Russell 2500 VL	14.09	9.70	1.00	-4.91	100.00	100.00	0.00	1.34	1.00	04/01/201(

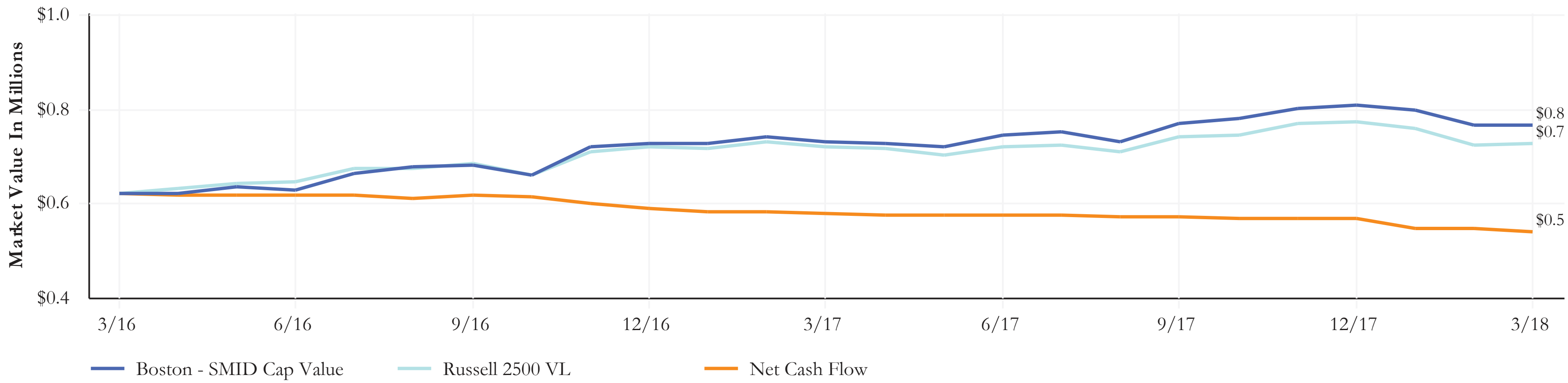
Graystone

Holly Hill Municipal Police Officers' Retirement Trust Fund

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

as of March 31, 2018

Historic Change in Assets

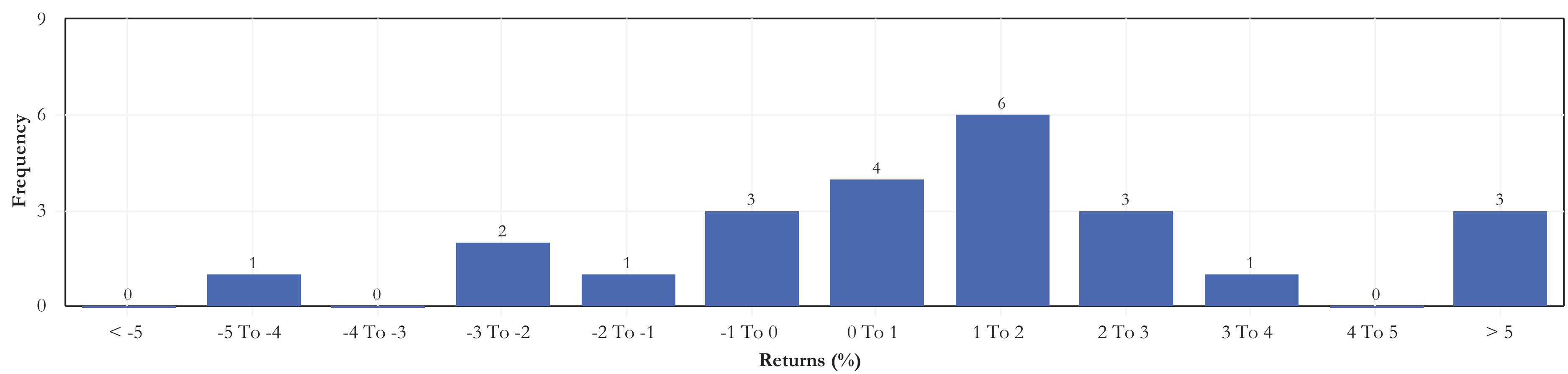


Quarterly Change in Assets

	Market Value As of 01/01/2018	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 03/31/2018
Boston - SMID Cap Value	807,972.22	-	-	-25,000.00	-2,030.79	-	-14,460.54	766,480.89

Distribution of Returns

Distribution of Returns



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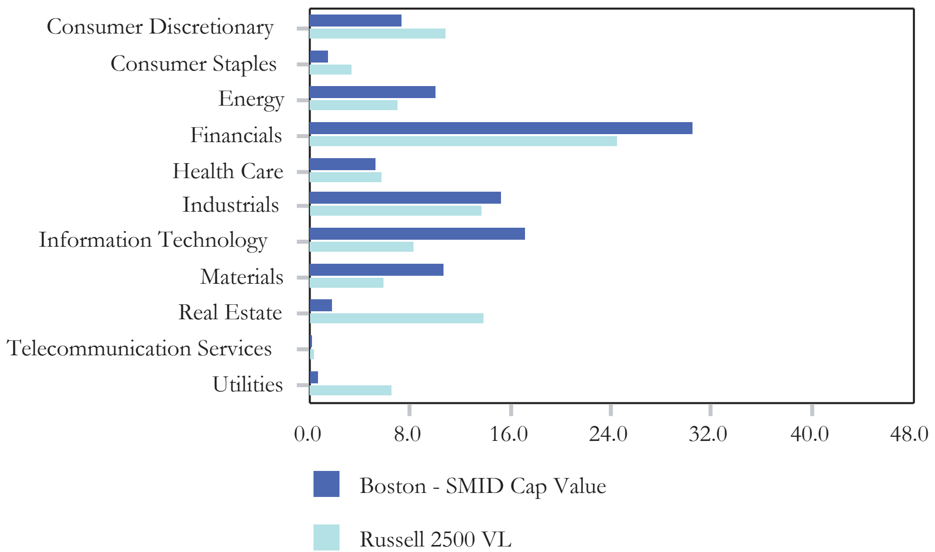
Graystone

Holly Hill Municipal Police Officers' Retirement Trust Fund

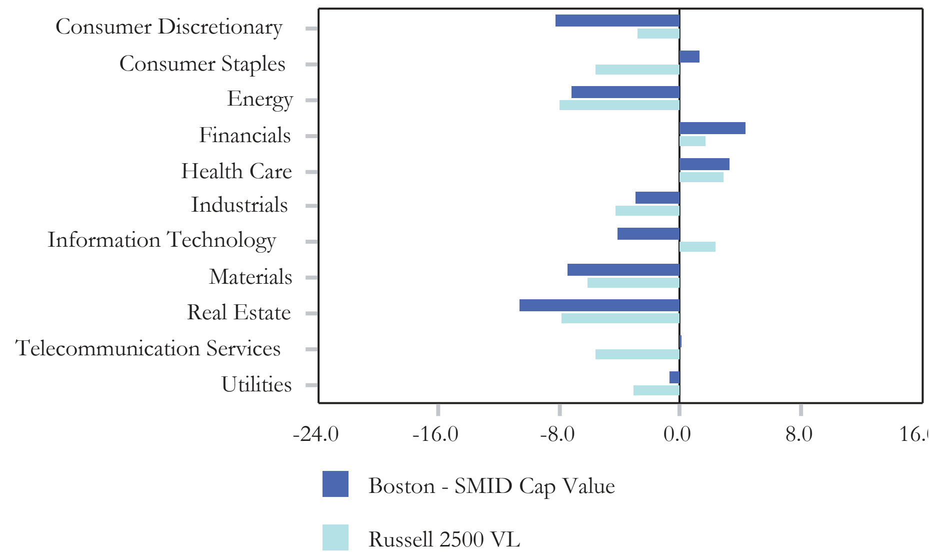
Boston - SMID Cap Value - Quarterly Performance Attributes

as of March 31, 2018

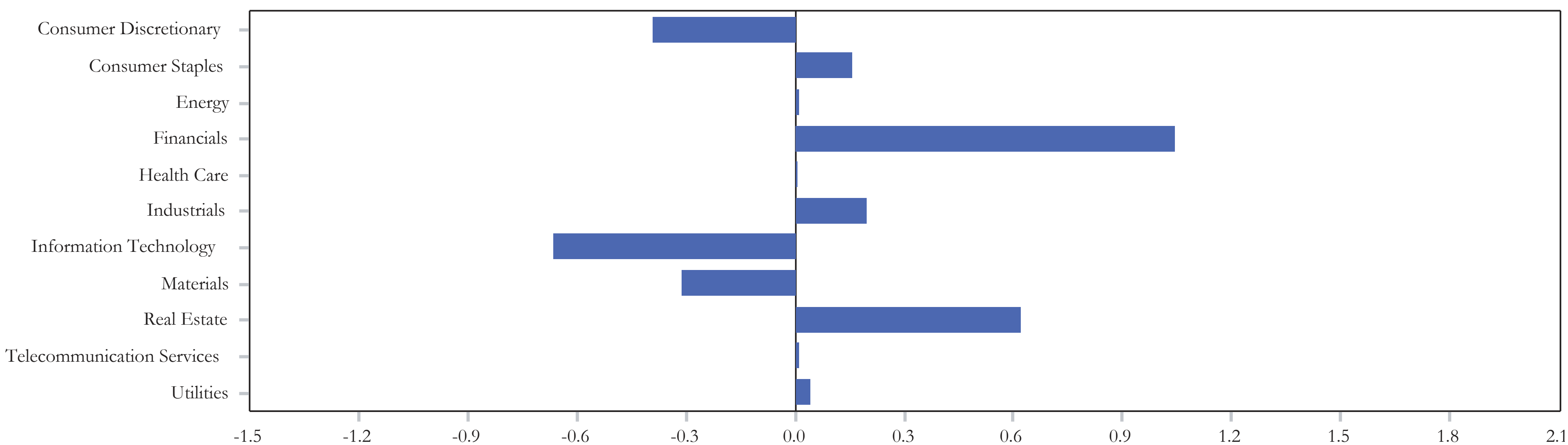
Allocation



Performance



Total Attribution



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Holly Hill Municipal Police Officers' Retirement Trust Fund

Boston - SMID Cap Value - Quarterly Performance Attributes

as of March 31, 2018

	Allocation - 01/01/2018		Performance - Quarter Ending March 31, 2018		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Consumer Discretionary	7.24	10.75	-8.28	-2.79	0.01	-0.60	0.20	-0.39
Consumer Staples	1.46	3.39	1.35	-5.60	0.06	0.24	-0.14	0.16
Energy	10.08	6.99	-7.19	-7.93	-0.15	0.05	0.11	0.01
Financials	30.49	24.56	4.32	1.64	0.25	0.64	0.15	1.04
Health Care	5.21	5.79	3.29	2.90	-0.01	0.04	-0.02	0.00
Industrials	15.28	13.72	-2.92	-4.33	0.00	0.20	0.01	0.20
Information Technology	17.12	8.32	-4.20	2.30	0.44	-0.54	-0.56	-0.66
Materials	10.69	5.83	-7.46	-6.11	-0.15	-0.08	-0.08	-0.31
Real Estate	1.73	13.89	-10.58	-7.87	0.67	-0.40	0.35	0.62
Telecommunication Services	0.00	0.33	0.00	-5.64	0.01	0.00	0.00	0.01
Utilities	0.69	6.45	-0.63	-3.07	0.03	0.16	-0.15	0.04
Total	100.00	100.00	-1.91	-2.63	1.16	-0.30	-0.14	0.72

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

Graystone

Holly Hill Municipal Police Officers' Retirement Trust Fund

Boston - SMID Cap Value - Portfolio Characteristics

as of March 31, 2018

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($000)	4,728,575.29	4,749,372.29
Median Mkt. Cap ($000)	3,532,919.28	1,070,485.00
Price/Earnings ratio	14.82	17.45
Price/Book ratio	2.07	1.86
5 Yr. EPS Growth Rate (%)	13.87	8.79
Beta (5 Years, Monthly)	1.06	1.00
Number of Stocks	160	1,762
Debt to Equity	2.07	1.19

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Walker & Dunlop Inc	1.88	0.01	1.87	25.74
SLM Corp	1.75	0.20	1.55	-0.80
RSP Permian Inc	1.59	0.13	1.46	15.24
Navient Corp	1.40	0.14	1.26	-0.29
Arrow Electronics Inc	1.39	0.28	1.11	-4.22
Air Lease Corp	1.36	0.16	1.20	-11.17
World Fuel Services Corp	1.35	0.07	1.28	-12.54
ASGN Inc	1.35	0.00	1.35	27.40
Parsley Energy Inc	1.32	0.10	1.22	-1.53
Diamondback Energy Inc	1.30	0.40	0.90	0.21
% of Portfolio	14.69	1.49	13.20	

Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Validus Holdings Ltd	0.71	0.22	0.49	44.56
ASGN Inc	1.35	0.00	1.35	27.40
Walker & Dunlop Inc	1.88	0.01	1.87	25.74
Energizer Holdings Inc	0.55	0.00	0.55	24.84
National General Holdings Corp	0.80	0.02	0.78	23.98
Ciena Corp	0.83	0.00	0.83	23.75
FirstCash Inc	1.04	0.13	0.91	20.83
Jones Lang LaSalle Inc	0.69	0.33	0.36	17.26
ON Semiconductor Corp	0.90	0.02	0.88	16.81
Everest Re Group Ltd	0.85	0.44	0.41	16.66
% of Portfolio	9.60	1.17	8.43	

Ten Worst Performers

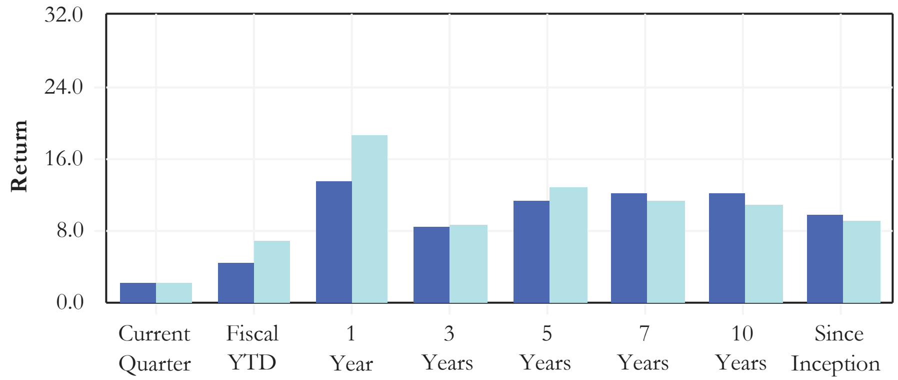
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Colony Northstar Inc	0.27	0.13	0.14	-49.79
Ferroglobe PLC	0.37	0.00	0.37	-33.76
Coherent Inc	1.09	0.00	1.09	-33.60
Forum Energy Technologies Inc	0.41	0.04	0.37	-29.26
Gulfport Energy Corp	0.29	0.06	0.23	-24.37
Lions Gate Entertainment Corp	0.23	0.04	0.19	-23.85
Cimarex Energy Co.	0.31	0.00	0.31	-23.31
TTEC Holdings Inc	0.84	0.00	0.84	-23.06
BMC Stock Holdings Inc	0.67	0.05	0.62	-22.73
Extraction Oil & Gas Inc	0.45	0.06	0.39	-19.92
% of Portfolio	4.93	0.38	4.55	

Holly Hill Municipal Police Officers' Retirement Trust Fund

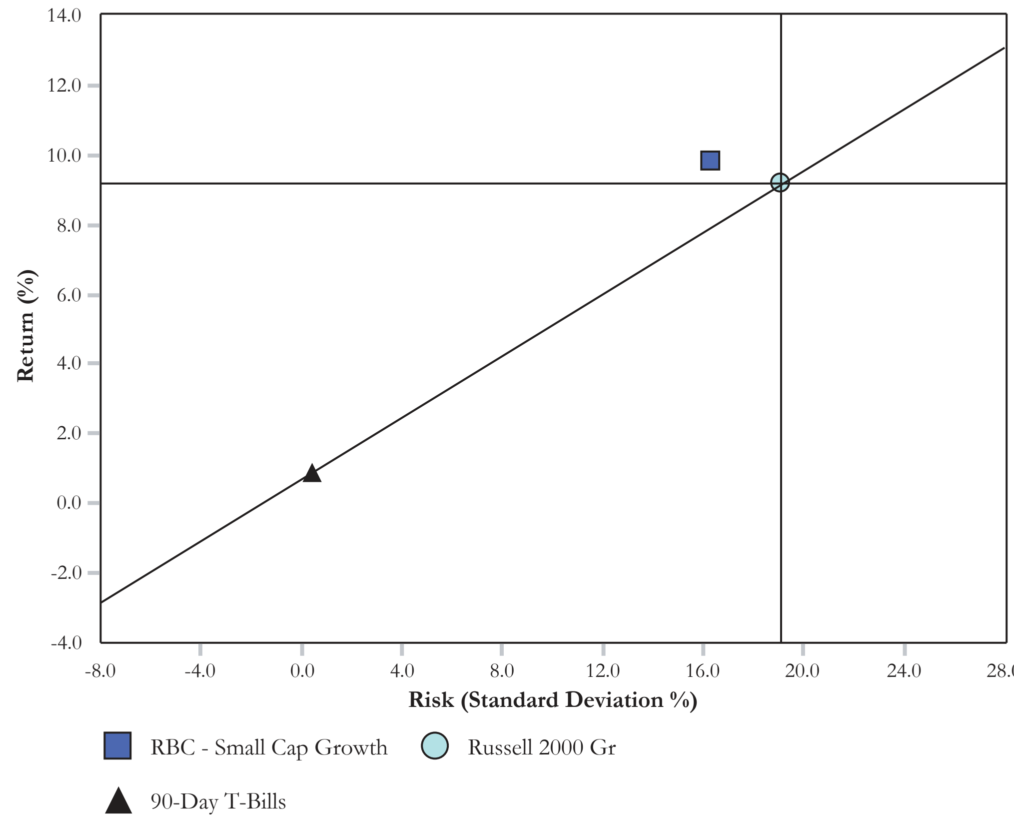
RBC Small Cap Growth - Executive Summary

as of March 31, 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	2.20	4.39	13.46	8.49	11.43	12.28	12.26	9.80
Russell 2000 Gr	2.30	6.99	18.63	8.76	12.90	11.29	10.95	9.16
Differences	-0.10	-2.60	-5.17	-0.27	-1.47	0.99	1.31	0.64

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	784	770	712	709	604	666	430	458
Net Contributions	-20	-20	-20	-85	-160	-369	-331	-332
Fees/Expenses	-2	-4	-8	-22	-35	-47	-61	-69
Income	1	2	4	11	16	21	31	35
Gain/Loss	16	31	91	166	355	508	712	688
Ending Market Value	780	780	780	780	780	780	780	780

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	9.80	16.35	0.82	-47.35	84.69	76.44	1.98	0.60	0.93	06/01/2006
Russell 2000 Gr	9.16	19.13	1.00	-52.31	100.00	100.00	0.00	0.51	1.00	06/01/2006

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.

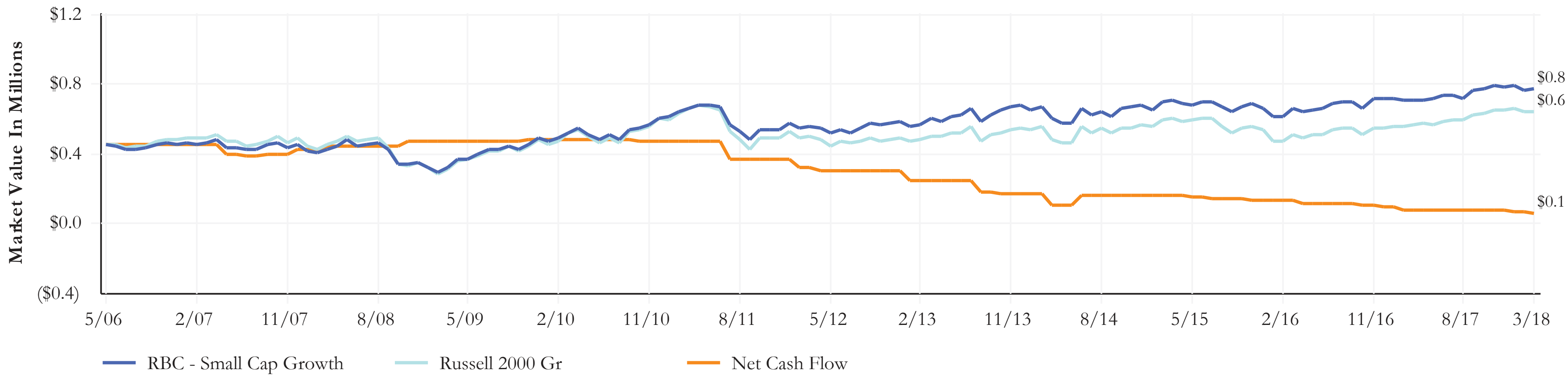
Graystone

Holly Hill Municipal Police Officers' Retirement Trust Fund

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

as of March 31, 2018

Historic Change in Assets

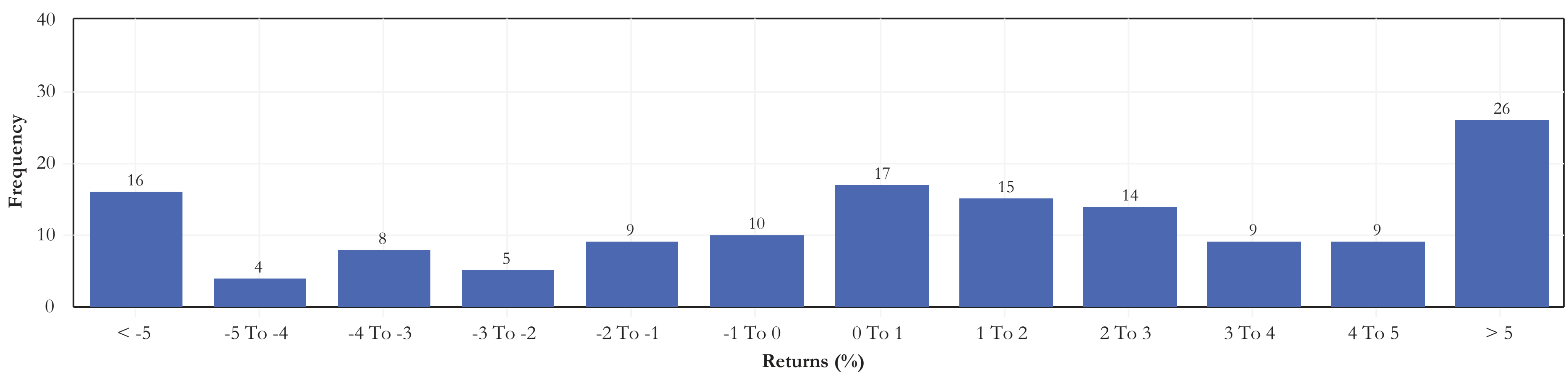


Quarterly Change in Assets

	Market Value As of 01/01/2018	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 03/31/2018
RBC - Small Cap Growth	784,449.53	-	-	-20,000.00	-2,013.57	-	17,267.58	779,703.54

Distribution of Returns

Distribution of Returns



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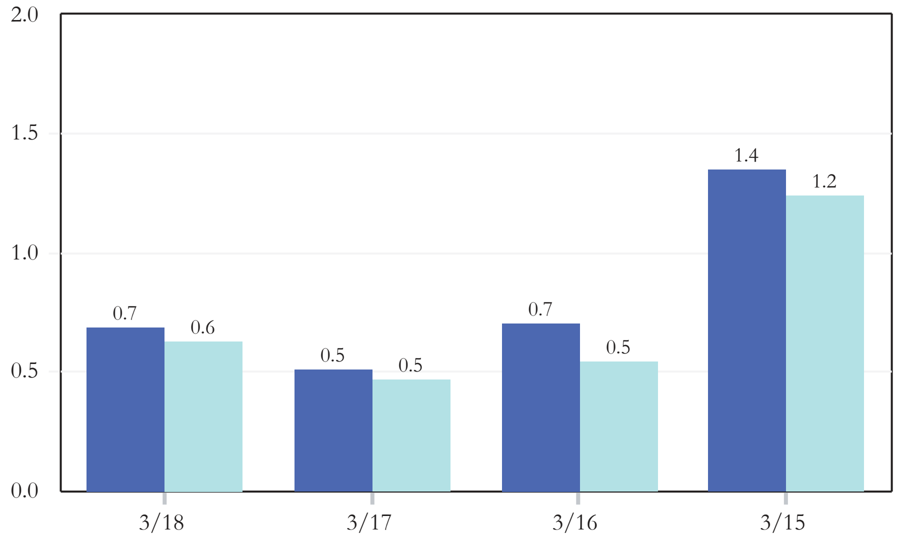
Graystone

Holly Hill Municipal Police Officers' Retirement Trust Fund

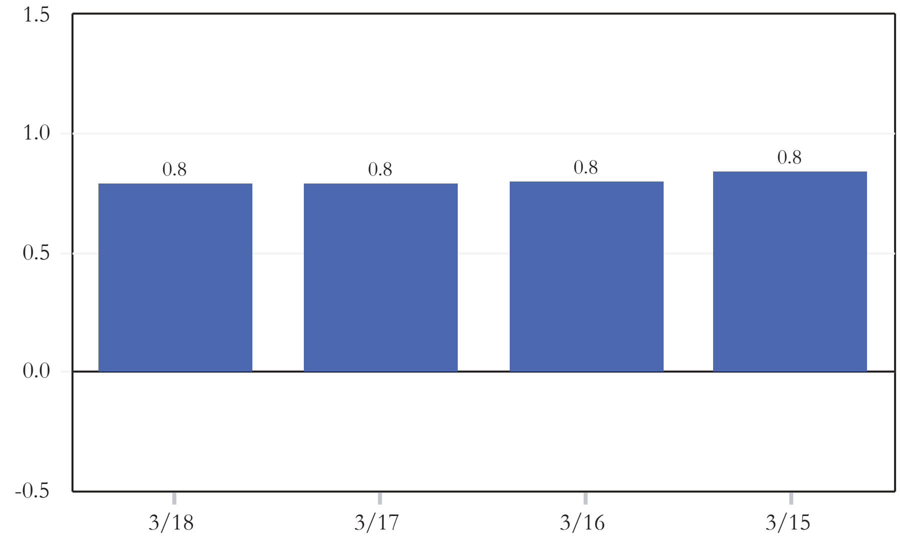
RBC - Small Cap Growth - Rolling Three Year MPT Statistics

as of March 31, 2018

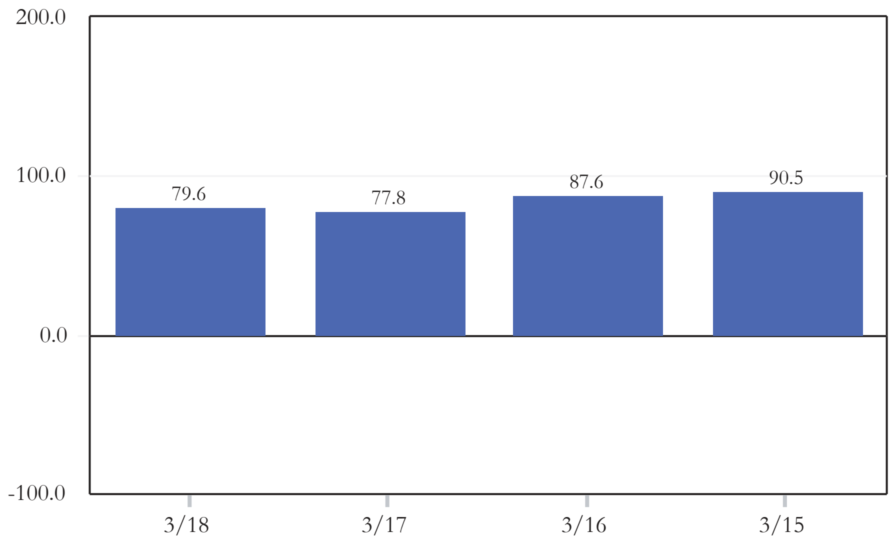
Sharpe Ratio



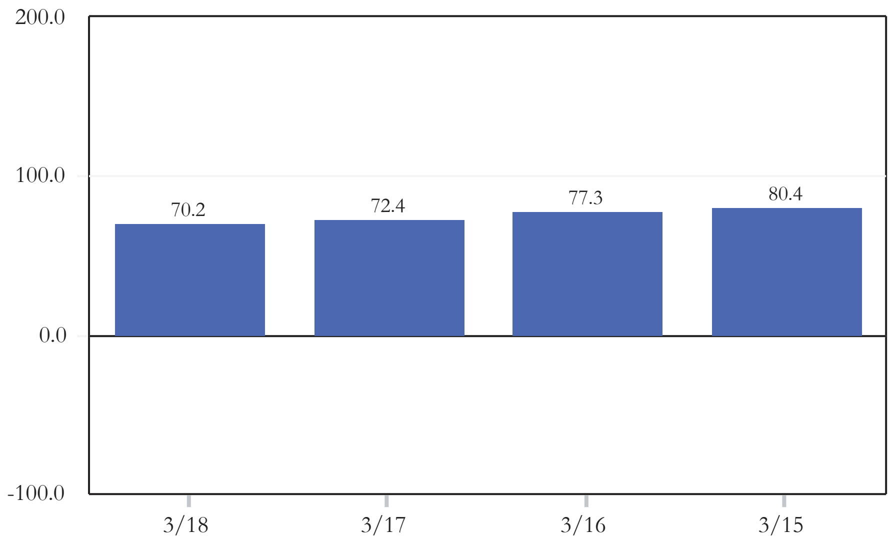
Beta



Up Market Capture



Down Market Capture

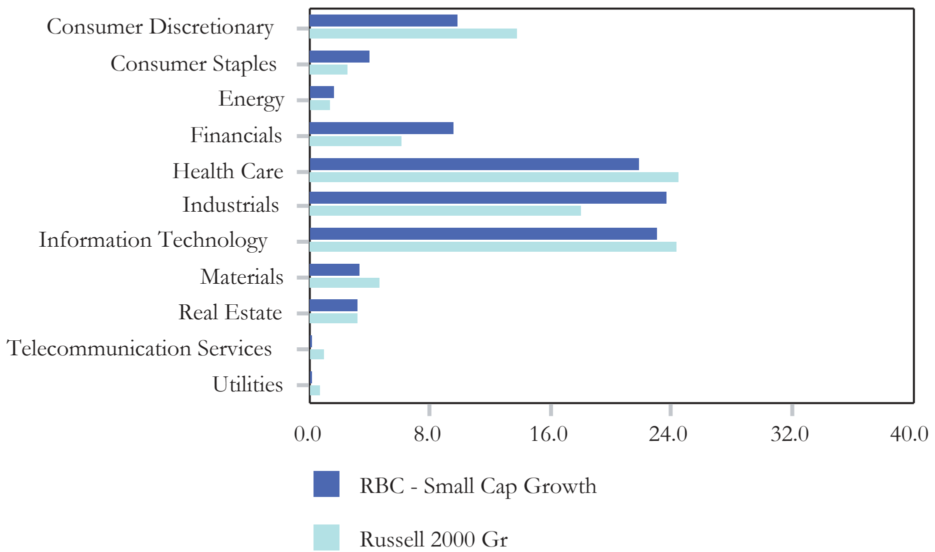


Holly Hill Municipal Police Officers' Retirement Trust Fund

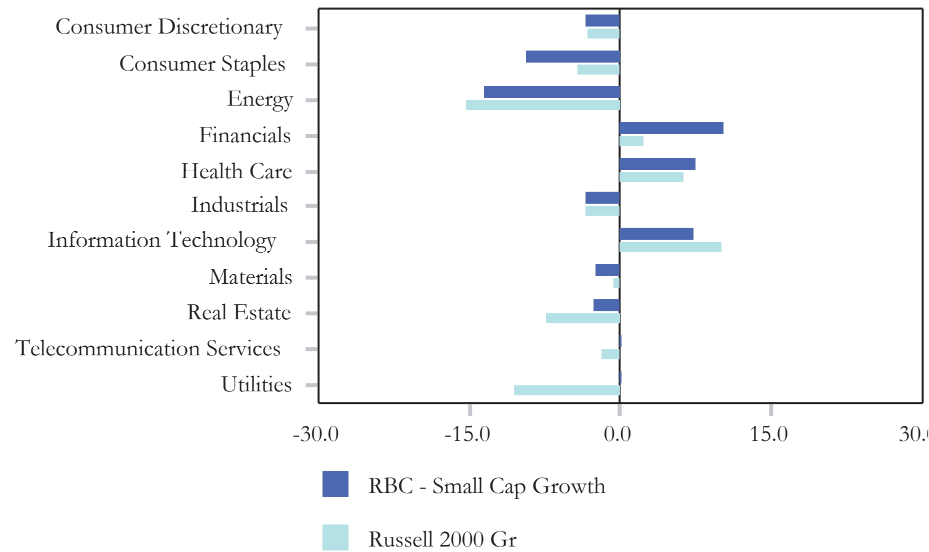
RBC - Small Cap Growth - Quarterly Performance Attributes

as of March 31, 2018

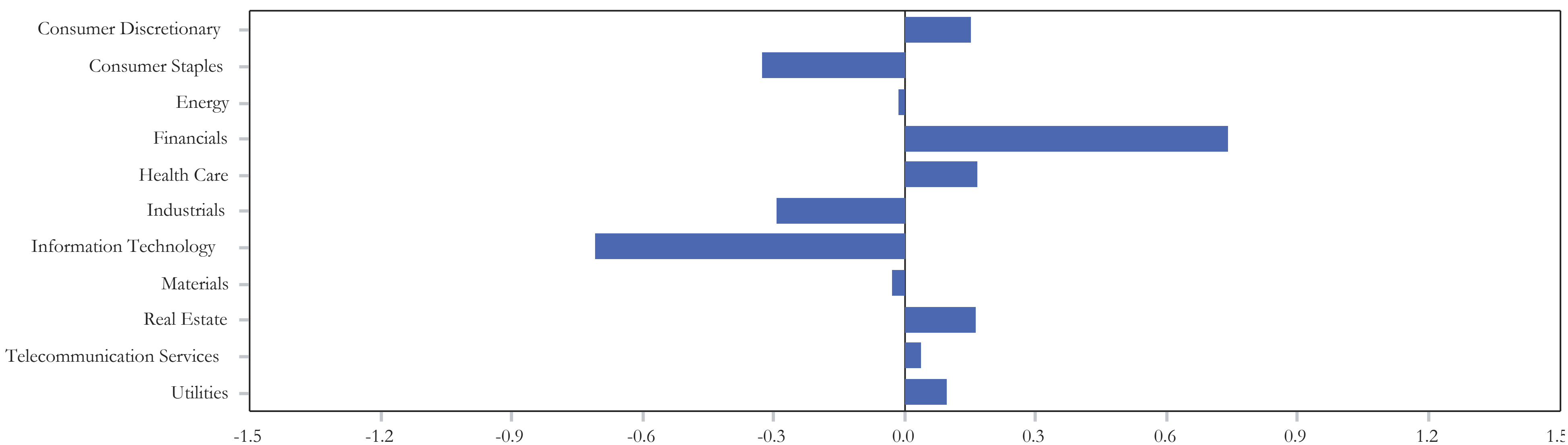
Allocation



Performance



Total Attribution



Graystone

Holly Hill Municipal Police Officers' Retirement Trust Fund

RBC - Small Cap Growth - Quarterly Performance Attributes

as of March 31, 2018

	Allocation - 01/01/2018		Performance - Quarter Ending March 31, 2018		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Consumer Discretionary	9.86	13.74	-3.33	-3.15	0.21	-0.04	-0.02	0.15
Consumer Staples	4.00	2.57	-9.40	-4.11	-0.10	-0.15	-0.08	-0.32
Energy	1.57	1.29	-13.49	-15.33	-0.06	0.04	0.00	-0.01
Financials	9.60	6.12	10.32	2.37	0.00	0.47	0.27	0.74
Health Care	21.82	24.45	7.58	6.34	-0.09	0.31	-0.05	0.17
Industrials	23.65	18.00	-3.28	-3.44	-0.33	0.03	0.01	-0.29
Information Technology	23.06	24.44	7.27	10.06	-0.10	-0.65	0.04	-0.71
Materials	3.29	4.57	-2.39	-0.63	0.04	-0.08	0.01	-0.03
Real Estate	3.14	3.16	-2.50	-7.38	0.01	0.16	0.00	0.16
Telecommunication Services	0.00	0.95	0.00	-1.71	0.04	0.00	0.00	0.04
Utilities	0.00	0.71	0.00	-10.59	0.10	0.00	0.00	0.10
Total	100.00	100.00	2.28	2.29	-0.28	0.10	0.18	0.00

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

Graystone

Holly Hill Municipal Police Officers' Retirement Trust Fund

RBC - Small Cap Growth - Portfolio Characteristics

as of March 31, 2018

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($000)	2,553,188.11	2,959,810.30
Median Mkt. Cap ($000)	2,030,095.64	1,023,531.08
Price/Earnings ratio	29.52	23.46
Price/Book ratio	3.15	4.12
5 Yr. EPS Growth Rate (%)	13.00	16.19
Beta (5 Years, Monthly)	0.82	1.00
Number of Stocks	75	1,188
Debt to Equity	0.56	0.83

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Pegasystems Inc	2.61	0.20	2.41	28.70
Neogen Corp	2.58	0.30	2.28	8.65
FirstCash Inc	2.45	0.06	2.39	20.83
Cantel Medical Corp.	2.34	0.36	1.98	8.38
Woodward Inc	2.17	0.34	1.83	-6.20
Haemonetics Corp	2.11	0.29	1.82	25.96
RBC Bearings Inc	1.99	0.26	1.73	-1.74
Balchem Corp	1.94	0.23	1.71	1.43
Texas Roadhouse Inc	1.90	0.35	1.55	10.15
Integer Holdings Corp	1.88	0.00	1.88	24.83
% of Portfolio	21.97	2.39	19.58	

Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
ABAXIS Inc	1.33	0.14	1.19	42.94
SPS Commerce Inc	1.34	0.10	1.24	31.86
Altair Engineering Inc	1.21	0.00	1.21	31.10
HealthEquity Inc	1.66	0.27	1.39	29.75
Pegasystems Inc	2.61	0.20	2.41	28.70
Mobile Mini Inc	0.82	0.00	0.82	26.83
Haemonetics Corp	2.11	0.29	1.82	25.96
Integer Holdings Corp	1.88	0.00	1.88	24.83
FirstCash Inc	2.45	0.06	2.39	20.83
Cardtronics plc	0.70	0.09	0.61	20.46
% of Portfolio	16.11	1.15	14.96	

Ten Worst Performers

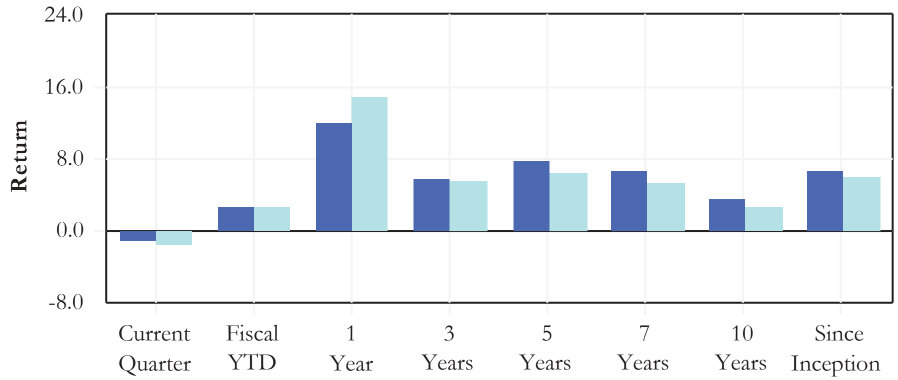
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Core Mark Holding Co Inc	0.80	0.09	0.71	-32.38
Forum Energy Technologies Inc	0.43	0.00	0.43	-29.26
Prestige Brands Holdings Inc	0.92	0.16	0.76	-24.07
TreeHouse Foods Inc	0.78	0.00	0.78	-22.62
LCI Industries	1.26	0.23	1.03	-19.48
NIC Inc	0.50	0.08	0.42	-19.43
Mistras Group Inc	0.85	0.00	0.85	-19.30
Inphi Corp	1.00	0.11	0.89	-17.76
Healthcare Services Group Inc	1.55	0.28	1.27	-17.21
Sun Hydraulics Corp	1.24	0.13	1.11	-17.09
% of Portfolio	9.33	1.08	8.25	

Holly Hill Municipal Police Officers' Retirement Trust Fund

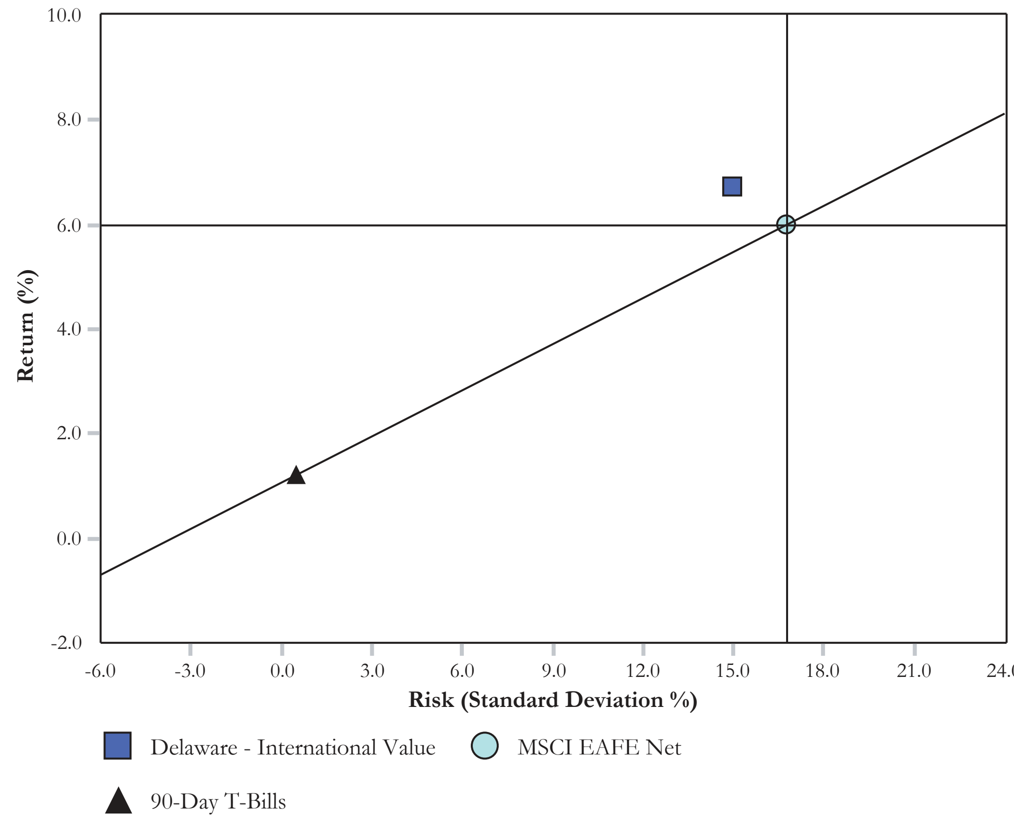
Delaware International Value - Executive Summary

as of March 31, 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	-1.07	2.77	11.94	5.72	7.73	6.61	3.63	6.73
MSCI EAFE Net	-1.53	2.63	14.80	5.55	6.49	5.31	2.74	5.99
Differences	0.46	0.14	-2.86	0.17	1.24	1.30	0.89	0.74

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	514	496	459	458	390	329	538	237
Net Contributions	-	-	-2	-15	-27	10	-111	81
Fees/Expenses	-1	-2	-5	-13	-22	-29	-39	-50
Income	1	5	14	39	68	97	139	174
Gain/Loss	-7	9	40	39	98	100	-20	64
Ending Market Value	507	507	507	507	507	507	507	507

Modern Portfolio Statistics

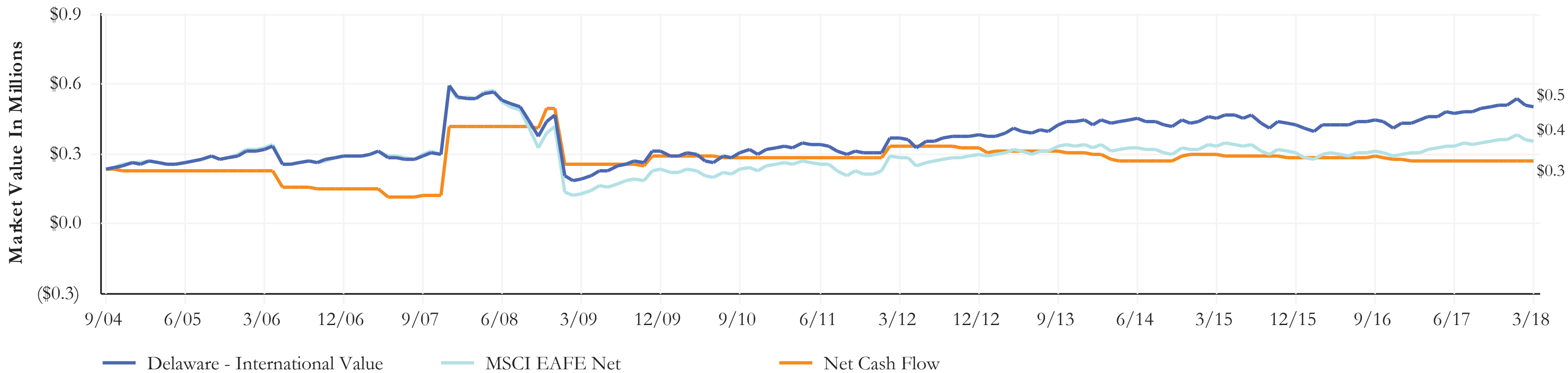
	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Delaware - International Value	6.73	14.97	0.86	-49.52	91.82	86.55	1.43	0.43	0.92	10/01/2004
MSCI EAFE Net	5.99	16.78	1.00	-56.68	100.00	100.00	0.00	0.36	1.00	10/01/2004

Holly Hill Municipal Police Officers' Retirement Trust Fund

Delaware International Value - Change in Assets & Distribution of Returns

as of March 31, 2018

Historic Change in Assets

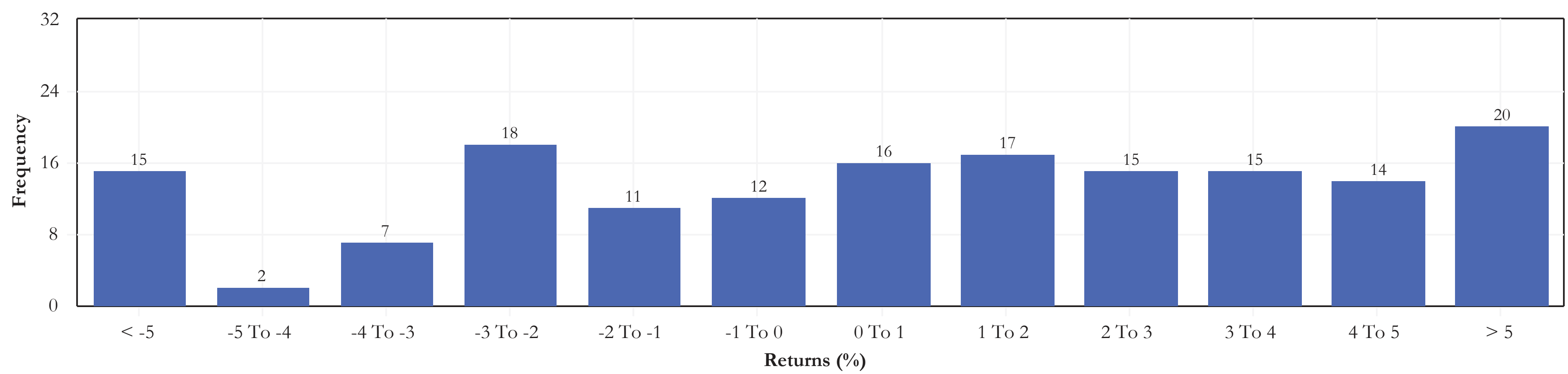


Quarterly Change in Assets

	Market Value As of 01/01/2018	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 03/31/2018
Delaware - International Value	513,695.70	-	-	-	-1,266.57	-	-5,442.96	506,986.17

Distribution of Returns

Distribution of Returns

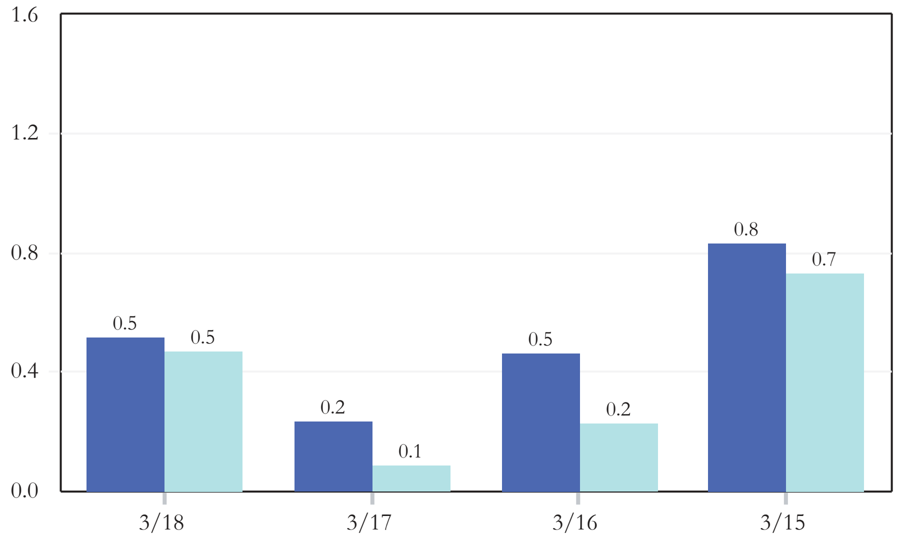


Holly Hill Municipal Police Officers' Retirement Trust Fund

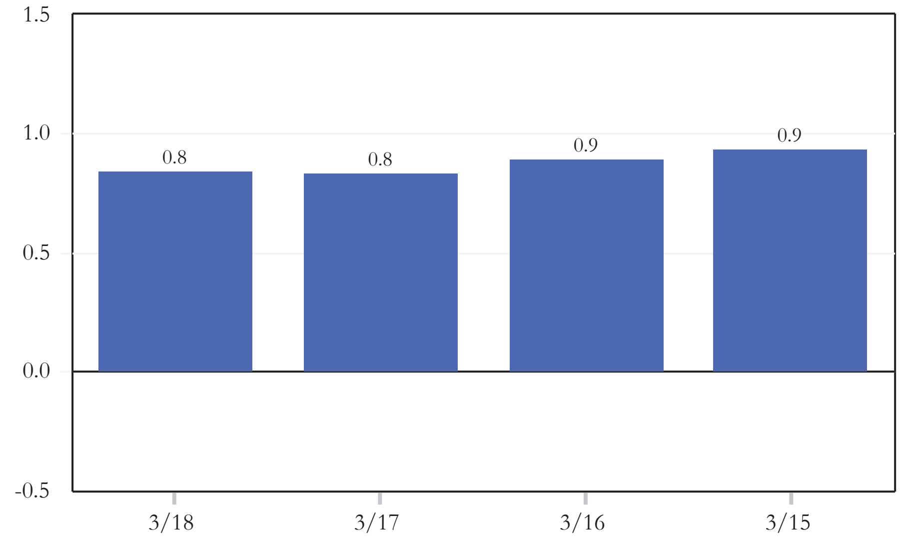
Delaware - International Value - Rolling Three Year MPT Statistics

as of March 31, 2018

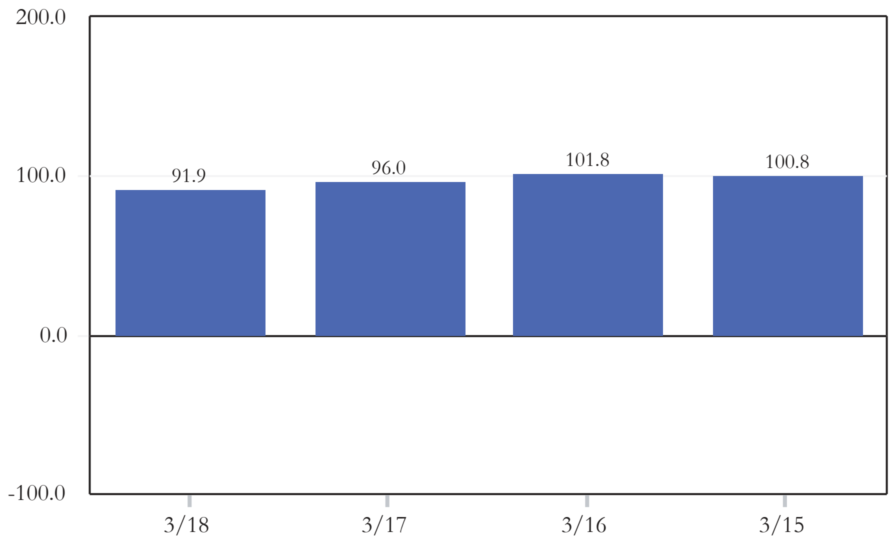
Sharpe Ratio



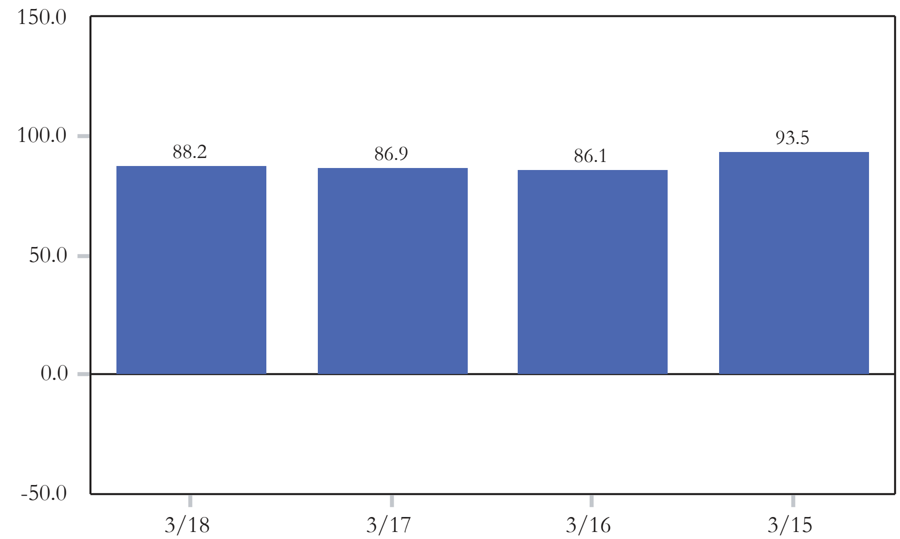
Beta



Up Market Capture



Down Market Capture

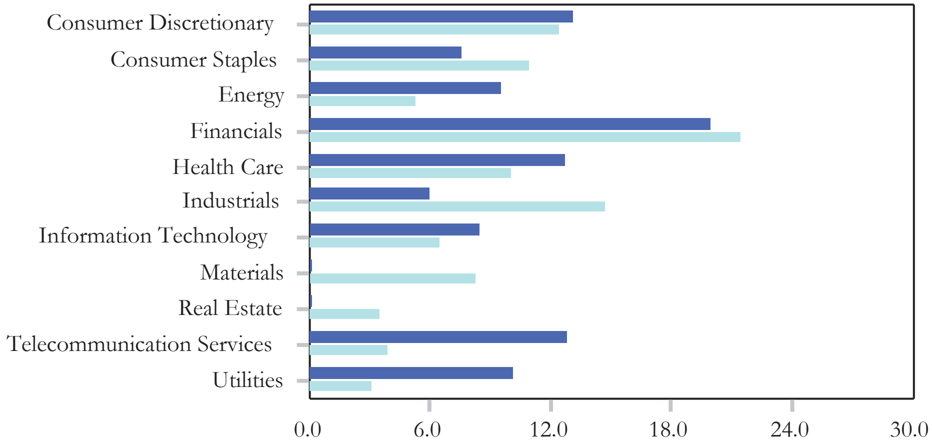


Holly Hill Municipal Police Officers' Retirement Trust Fund

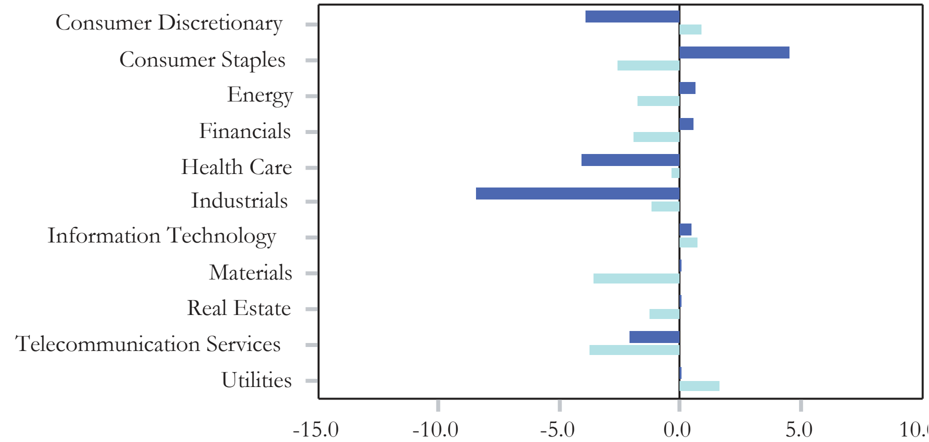
Delaware - International Value - Quarterly Performance Attributes

as of March 31, 2018

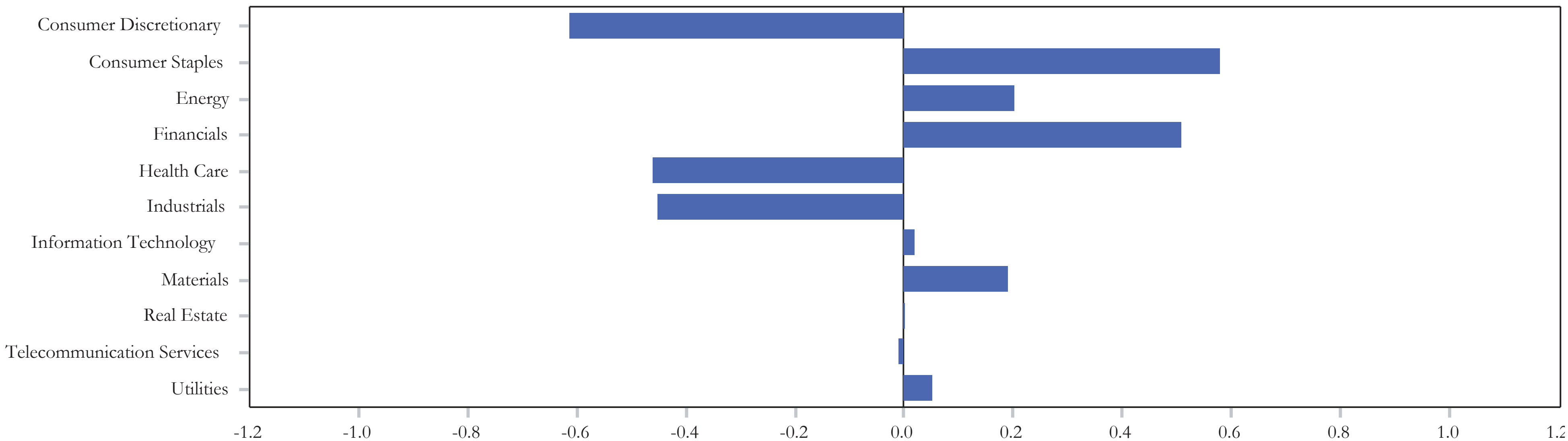
Allocation



Performance



Total Attribution



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Holly Hill Municipal Police Officers' Retirement Trust Fund

Delaware - International Value - Quarterly Performance Attributes

as of March 31, 2018

	Allocation - 01/01/2018		Performance - Quarter Ending March 31, 2018		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Consumer Discretionary	13.09	12.43	-3.89	0.89	0.01	-0.57	-0.06	-0.61
Consumer Staples	7.50	10.91	4.54	-2.56	0.06	0.76	-0.25	0.58
Energy	9.53	5.26	0.62	-1.72	-0.03	0.13	0.10	0.20
Financials	19.93	21.48	0.59	-1.91	0.02	0.53	-0.04	0.51
Health Care	12.73	10.03	-4.11	-0.33	0.02	-0.38	-0.10	-0.46
Industrials	5.92	14.69	-8.45	-1.17	-0.01	-1.09	0.65	-0.45
Information Technology	8.42	6.51	0.51	0.75	0.04	-0.01	-0.01	0.02
Materials	0.00	8.23	0.00	-3.55	0.19	0.00	0.00	0.19
Real Estate	0.00	3.51	0.00	-1.25	0.00	0.00	0.00	0.00
Telecommunication Services	12.79	3.85	-2.10	-3.73	-0.22	0.07	0.15	-0.01
Utilities	10.09	3.11	0.08	1.61	0.19	-0.04	-0.10	0.05
Total	100.00	100.00	-1.25	-1.26	0.28	-0.60	0.34	0.01

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

Graystone

Holly Hill Municipal Police Officers' Retirement Trust Fund

Delaware - International Value - Portfolio Characteristics

as of March 31, 2018

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($000)	90,521,104.52	60,077,196.50
Median Mkt. Cap ($000)	49,532,518.88	11,586,752.39
Price/Earnings ratio	15.79	14.60
Price/Book ratio	1.65	2.07
5 Yr. EPS Growth Rate (%)	0.99	9.51
Beta (5 Years, Monthly)	0.89	1.00
Number of Stocks	38	927
Debt to Equity	-8.33	-0.64

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Honda Motor Co Ltd	3.94	0.40	3.54	1.91
Lloyds Banking Group PLC	3.82	0.44	3.38	-0.80
Koninklijke Ahold Delhaize NV	3.79	0.21	3.58	7.48
Iberdrola SA, Bilbao	3.79	0.29	3.50	-3.22
Tokio Marine Holdings Inc	3.75	0.20	3.55	-1.66
Enel Ente Nazionale Per L'Energia Elettrica SPA, Roma	3.73	0.34	3.39	1.22
Tesco PLC	3.73	0.19	3.54	2.04
Daimler AG	3.58	0.55	3.03	0.31
Sanofi	3.55	0.62	2.93	-6.79
Eni SpA	3.48	0.30	3.18	6.45
% of Portfolio	37.16	3.54	33.62	

Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Rwe AG	0.99	0.09	0.90	20.85
Glaxosmithkline PLC	2.89	0.65	2.24	12.07
Taiwan Semiconductor	3.28	0.00	3.28	10.37
Ntt Docomo Inc	0.98	0.24	0.74	7.57
Zurich Insurance Group AG	2.60	0.34	2.26	7.53
Koninklijke Ahold Delhaize NV	3.79	0.21	3.58	7.48
Eni SpA	3.48	0.30	3.18	6.45
United Overseas Bank Ltd	3.12	0.19	2.93	5.96
Telia Company AB	3.17	0.09	3.08	4.88
Tesco PLC	3.73	0.19	3.54	2.04
% of Portfolio	28.03	2.30	25.73	

Ten Worst Performers

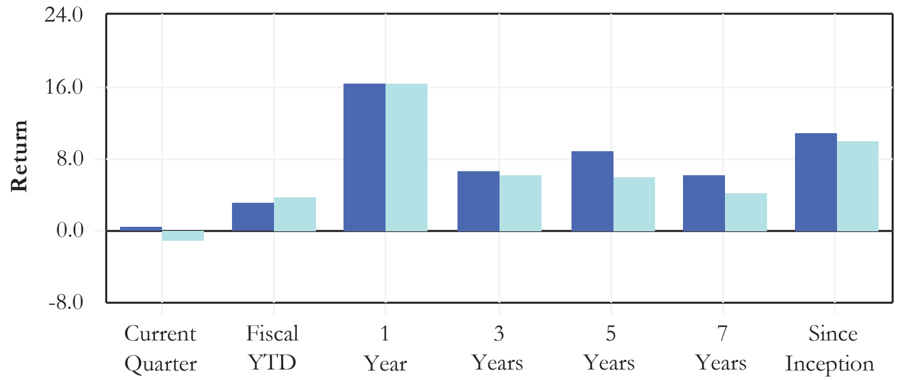
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Takeda Pharmaceutical Co	3.44	0.24	3.20	-15.27
WPP PLC	2.13	0.14	1.99	-12.16
ABB Ltd	2.96	0.30	2.66	-11.48
Qbe Insurance Group Ltd	1.24	0.07	1.17	-11.20
Kingfisher PLC	3.31	0.06	3.25	-10.19
Isuzu Motors Ltd	0.57	0.06	0.51	-9.68
China Mobile Ltd	2.77	0.00	2.77	-9.48
Deutsche Telekom AG	1.92	0.37	1.55	-8.27
Sanofi	3.55	0.62	2.93	-6.79
SAP AG	2.85	0.70	2.15	-6.41
% of Portfolio	24.74	2.56	22.18	

Holly Hill Municipal Police Officers' Retirement Trust Fund

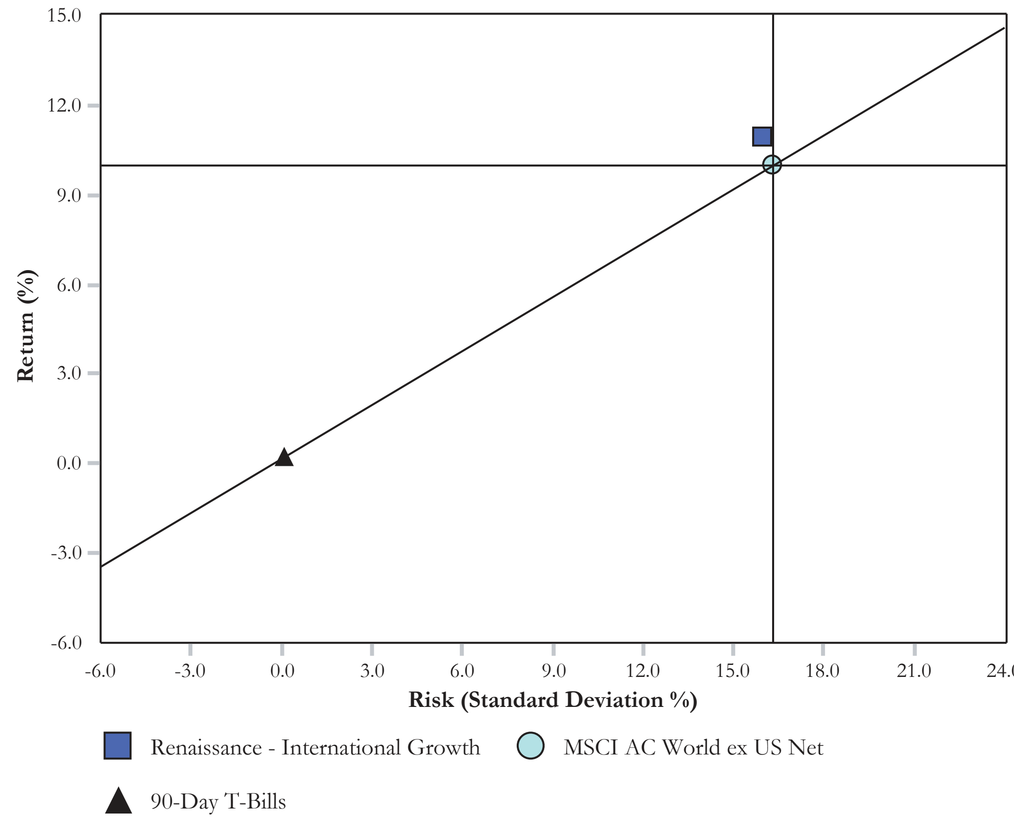
Renaissance International Growth - Executive Summary

as of March 31, 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	0.43	3.19	16.51	6.70	8.81	6.31	10.91
MSCI AC World ex US Net	-1.18	3.76	16.53	6.18	5.89	4.26	9.96
Differences	1.61	-0.57	-0.02	0.52	2.92	2.05	0.95

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	536	523	469	462	388	360	233
Net Contributions	-	-	-4	-8	-23	7	-15
Fees/Expenses	-1	-2	-5	-13	-22	-29	-34
Income	1	3	10	27	48	66	81
Gain/Loss	1	13	67	69	147	133	273
Ending Market Value	537	537	537	537	537	537	537

Modern Portfolio Statistics

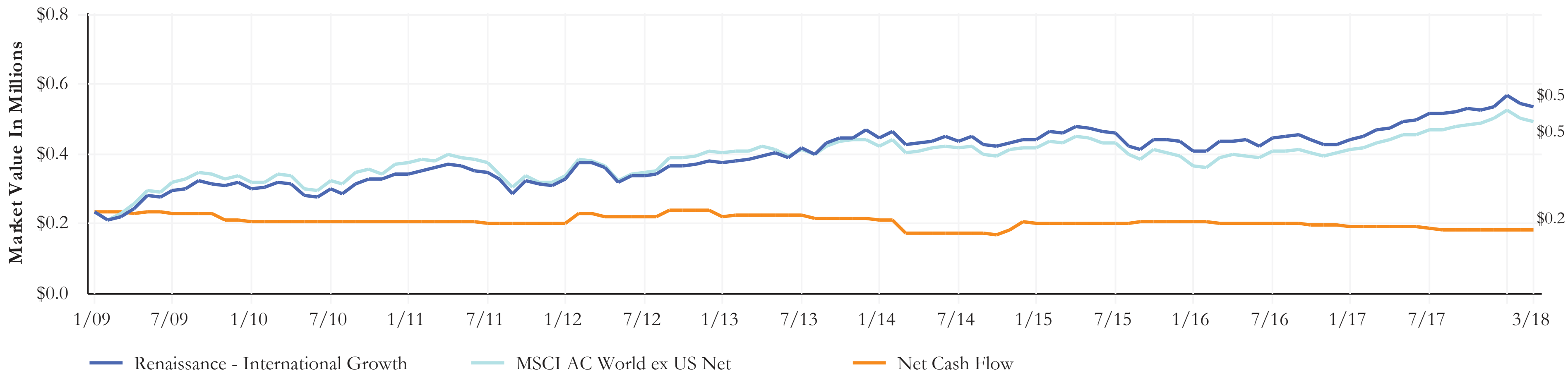
	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Renaissance - International Growth	10.91	15.97	0.93	-22.56	96.78	89.62	1.62	0.72	0.90	02/01/200
MSCI AC World ex US Net	9.96	16.29	1.00	-23.29	100.00	100.00	0.00	0.65	1.00	02/01/200

Holly Hill Municipal Police Officers' Retirement Trust Fund

Renaissance International Growth - Change in Assets & Distribution of Returns

as of March 31, 2018

Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 01/01/2018	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 03/31/2018
Renaissance - International Growth	536,333.05	-	8,195.40	-8,195.40	-1,213.59	-	2,342.50	537,461.96

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.

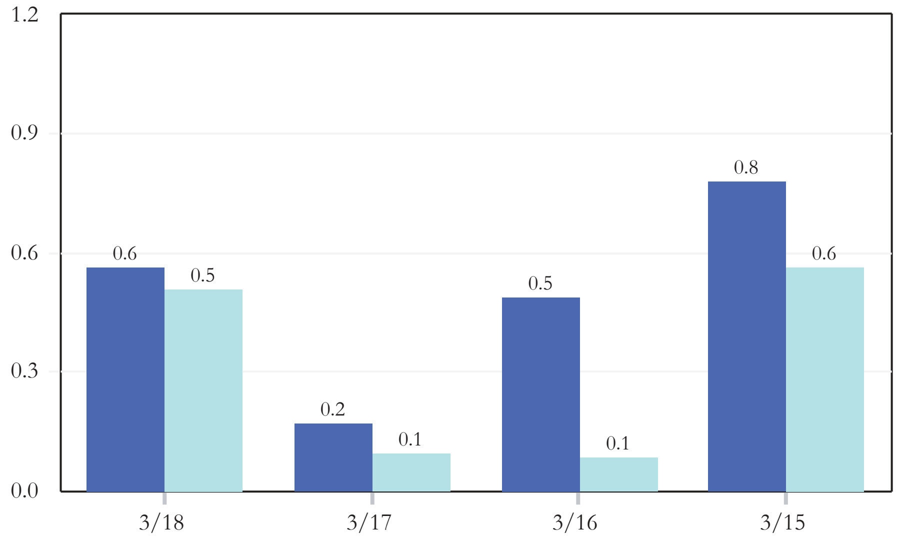
Graystone

Holly Hill Municipal Police Officers' Retirement Trust Fund

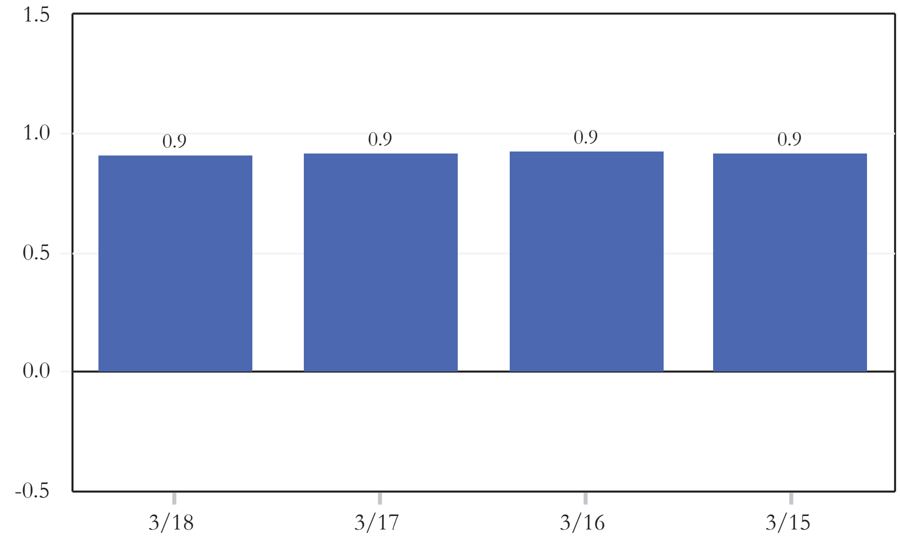
Renaissance - International Growth - Rolling Three Year MPT Statistics

as of March 31, 2018

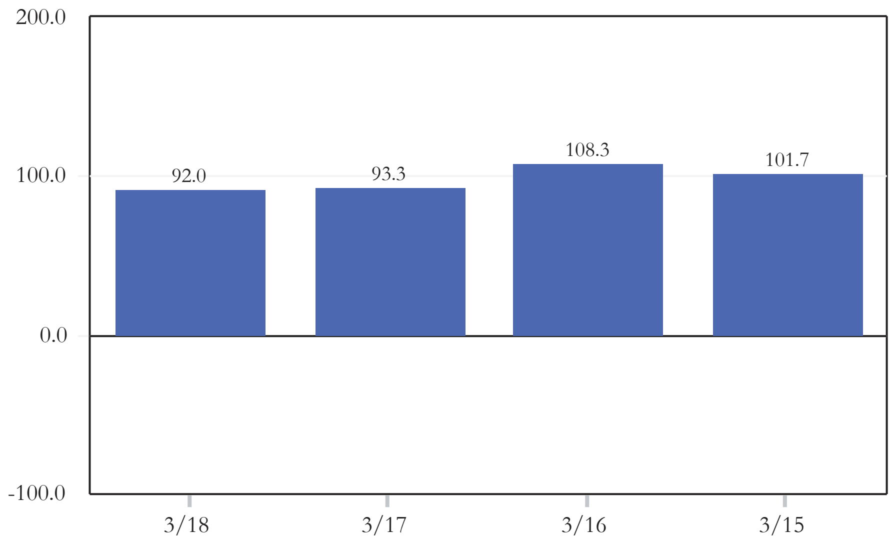
Sharpe Ratio



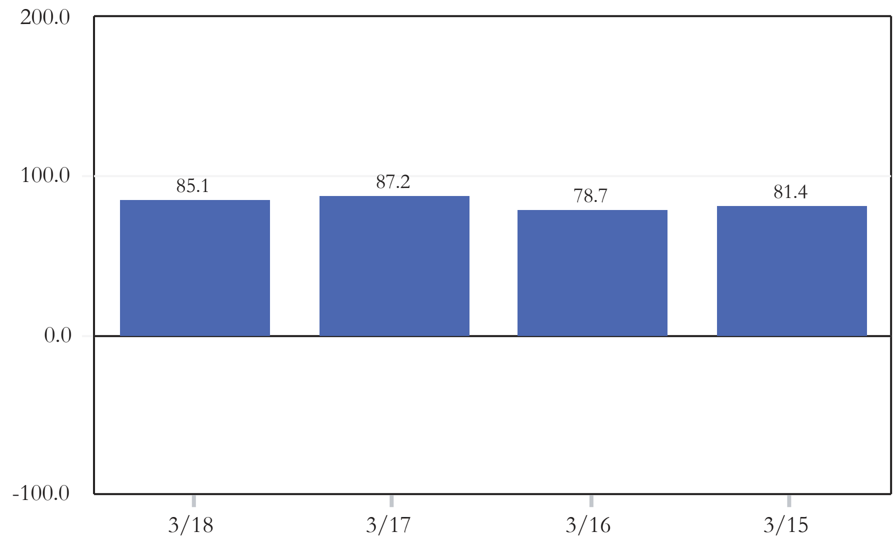
Beta



Up Market Capture



Down Market Capture

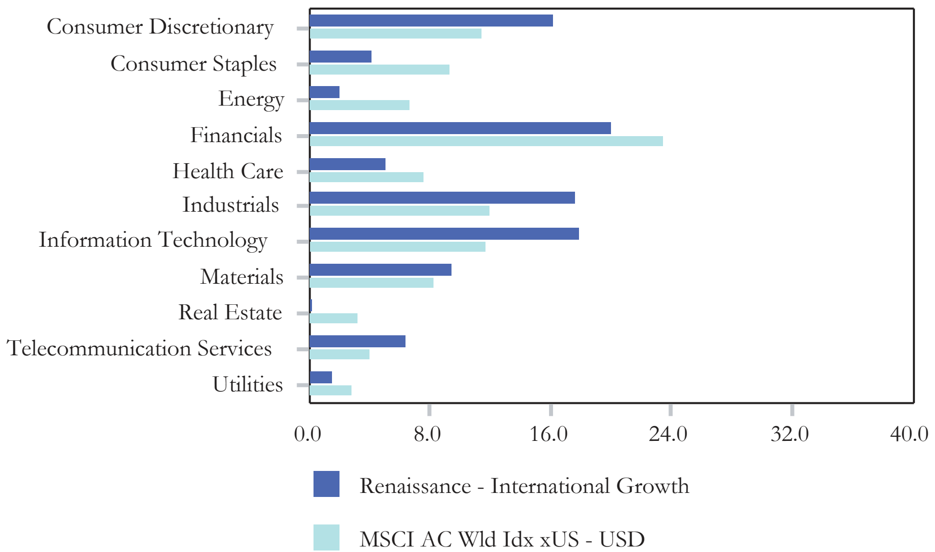


Holly Hill Municipal Police Officers' Retirement Trust Fund

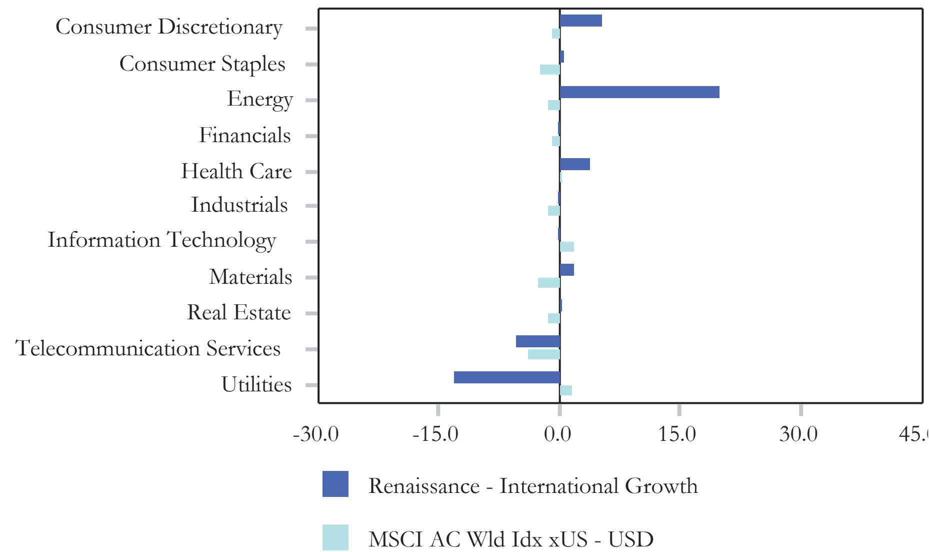
Renaissance - International Growth - Quarterly Performance Attributes

as of March 31, 2018

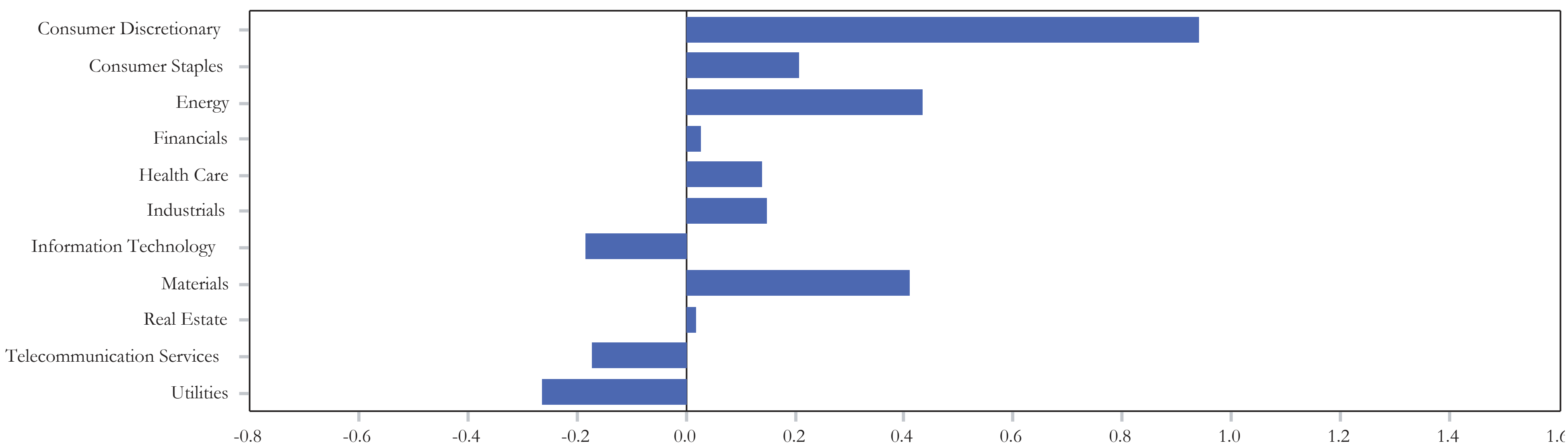
Allocation



Performance



Total Attribution



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Holly Hill Municipal Police Officers' Retirement Trust Fund

Renaissance - International Growth - Quarterly Performance Attributes

as of March 31, 2018

	Allocation - 01/01/2018		Performance - Quarter Ending March 31, 2018		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Consumer Discretionary	16.22	11.35	5.30	-0.83	0.00	0.70	0.24	0.94
Consumer Staples	4.10	9.33	0.60	-2.39	0.08	0.28	-0.16	0.21
Energy	2.03	6.67	19.85	-1.53	0.03	1.35	-0.95	0.43
Financials	20.04	23.47	-0.32	-0.83	-0.07	0.12	-0.02	0.03
Health Care	4.99	7.58	3.66	0.22	-0.03	0.27	-0.10	0.14
Industrials	17.59	11.87	-0.31	-1.36	-0.03	0.13	0.04	0.15
Information Technology	17.84	11.63	-0.22	1.76	0.19	-0.23	-0.14	-0.19
Materials	9.41	8.17	1.88	-2.71	-0.02	0.38	0.05	0.41
Real Estate	0.00	3.14	0.00	-1.49	0.02	0.00	0.00	0.02
Telecommunication Services	6.30	3.96	-5.33	-3.90	-0.08	-0.06	-0.04	-0.17
Utilities	1.49	2.84	-13.10	1.50	-0.04	-0.42	0.20	-0.26
Total	100.00	100.00	0.76	-0.94	0.04	2.53	-0.87	1.70

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

Holly Hill Municipal Police Officers' Retirement Trust Fund

Renaissance - International Growth - Portfolio Characteristics

as of March 31, 2018

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($000)	40,201,004.64	67,469,980.91
Median Mkt. Cap ($000)	23,803,302.95	8,755,029.92
Price/Earnings ratio	13.35	14.45
Price/Book ratio	2.16	2.13
5 Yr. EPS Growth Rate (%)	13.72	10.21
Beta (5 Years, Monthly)	0.93	1.00
Number of Stocks	54	1,864
Debt to Equity	0.68	-0.19

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
AerCap Holdings NV	2.68	0.03	2.65	-3.59
Taiwan Semiconductor	2.65	0.96	1.69	10.37
DBS Group Holdings Ltd	2.50	0.17	2.33	12.78
GKN PLC	2.49	0.05	2.44	50.31
Infineon Technologies	2.48	0.14	2.34	-1.43
Persimmon PLC	2.47	0.05	2.42	0.49
China Eastern Airlines Corp Ltd	2.27	0.00	2.27	1.83
Oil Co LUKOIL PJSC	2.26	0.14	2.12	19.85
Renault SA	2.22	0.11	2.11	20.23
Icon PLC	2.17	0.00	2.17	5.34
% of Portfolio	24.19	1.65	22.54	

Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
GKN PLC	2.49	0.05	2.44	50.31
Renault SA	2.22	0.11	2.11	20.23
Oil Co LUKOIL PJSC	2.26	0.14	2.12	19.85
Ryanair Holdings PLC	2.14	0.01	2.13	17.91
Stora Enso OYJ, Helsinki	1.39	0.05	1.34	15.63
DBS Group Holdings Ltd	2.50	0.17	2.33	12.78
Jazz Pharmaceuticals Plc	1.65	0.00	1.65	12.14
Advanced Semiconductor Eng	1.95	0.05	1.90	12.04
China Construction Bank Corp	1.82	0.40	1.42	11.50
Taiwan Semiconductor	2.65	0.96	1.69	10.37
% of Portfolio	21.07	1.94	19.13	

Ten Worst Performers

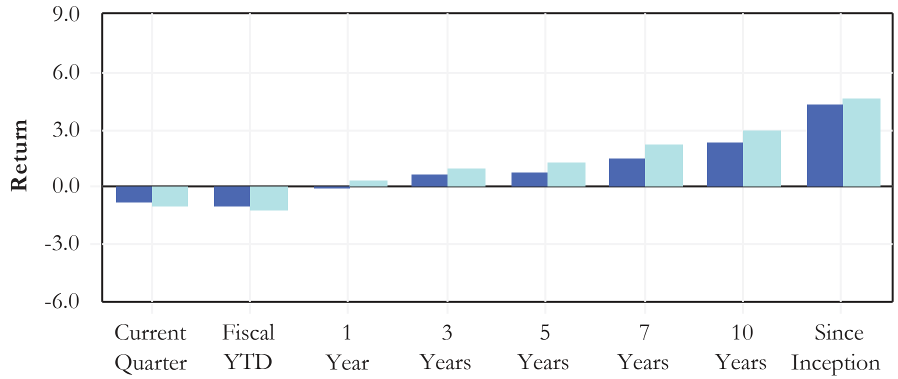
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Netease Inc	1.70	0.10	1.60	-18.64
SK Telecom Co Ltd	1.64	0.02	1.62	-13.40
Valeo SA	1.71	0.07	1.64	-11.77
Canadian National Railway	1.60	0.25	1.35	-11.31
Manulife Financial Corp	1.72	0.17	1.55	-10.57
Axa, Paris	1.56	0.24	1.32	-10.56
Deutsche Post AG	1.98	0.20	1.78	-8.48
YY Inc	1.45	0.02	1.43	-6.95
Sanofi	1.42	0.42	1.00	-6.79
Bridgestone Corp	1.81	0.13	1.68	-6.41
% of Portfolio	16.59	1.62	14.97	

Holly Hill Municipal Police Officers' Retirement Trust Fund

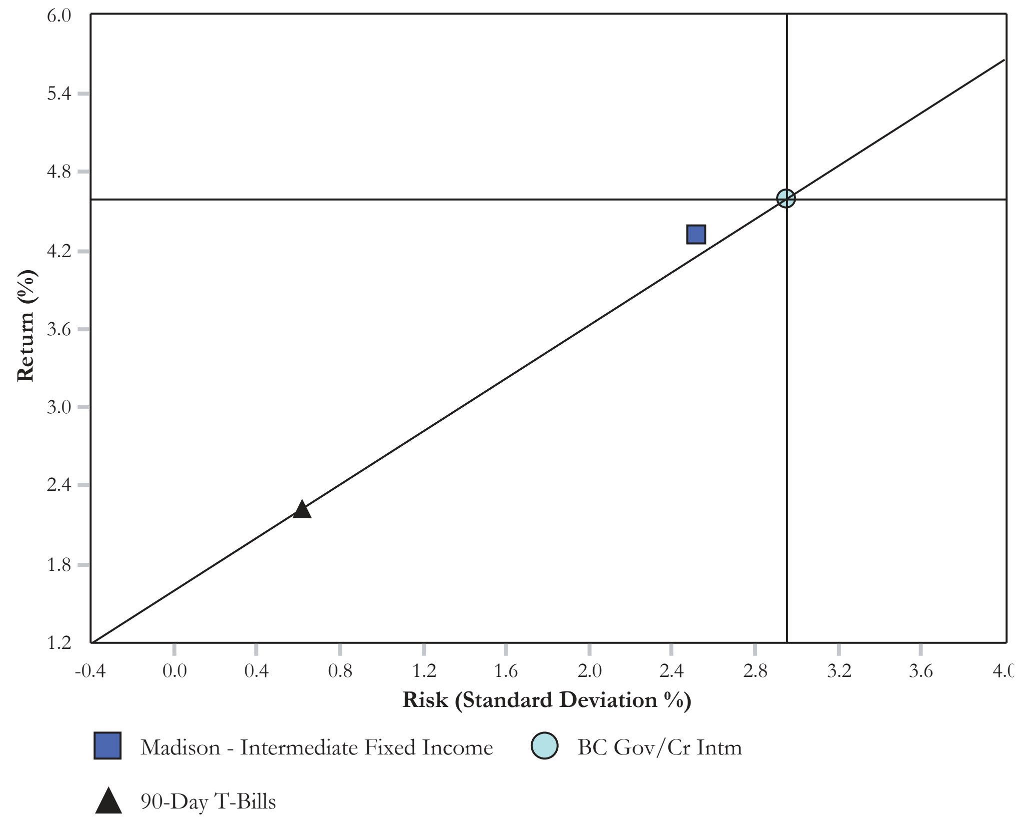
Madison Fixed Income - Executive Summary

as of March 31, 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
Madison - Fixed Income	-0.81	-0.97	0.04	0.63	0.79	1.48	2.37	4.32
BC Gov/Cr Intm	-0.98	-1.18	0.35	0.94	1.25	2.25	2.92	4.59
Differences	0.17	0.21	-0.31	-0.31	-0.46	-0.77	-0.55	-0.27

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	2,586	2,596	2,580	2,607	2,665	2,355	2,171	1,537
Net Contributions	-550	-550	-550	-579	-644	-443	-448	-959
Fees/Expenses	-5	-11	-21	-65	-110	-158	-219	-446
Income	13	28	57	179	324	484	734	2,064
Gain/Loss	-30	-50	-53	-128	-221	-224	-225	-183
Ending Market Value	2,014	2,014	2,014	2,014	2,014	2,014	2,014	2,014

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	4.32	2.52	0.81	-2.42	86.46	70.06	0.57	0.84	0.91	12/01/199
BC Gov/Cr Intm	4.59	2.95	1.00	-4.05	100.00	100.00	0.00	0.80	1.00	12/01/199

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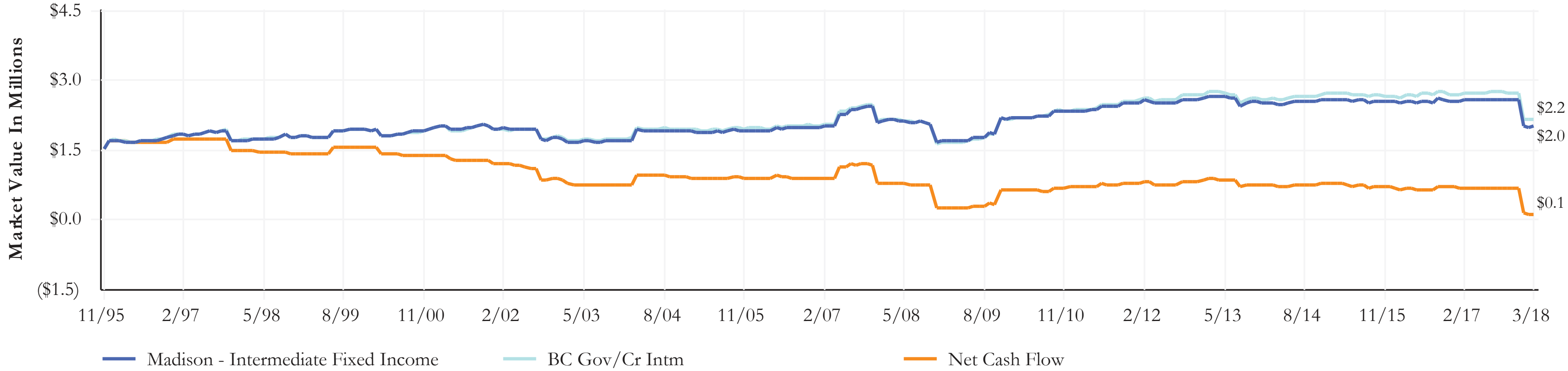
Graystone

Holly Hill Municipal Police Officers' Retirement Trust Fund

Madison Fixed Income - Change in Assets & Distribution of Returns

as of March 31, 2018

Historic Change in Assets

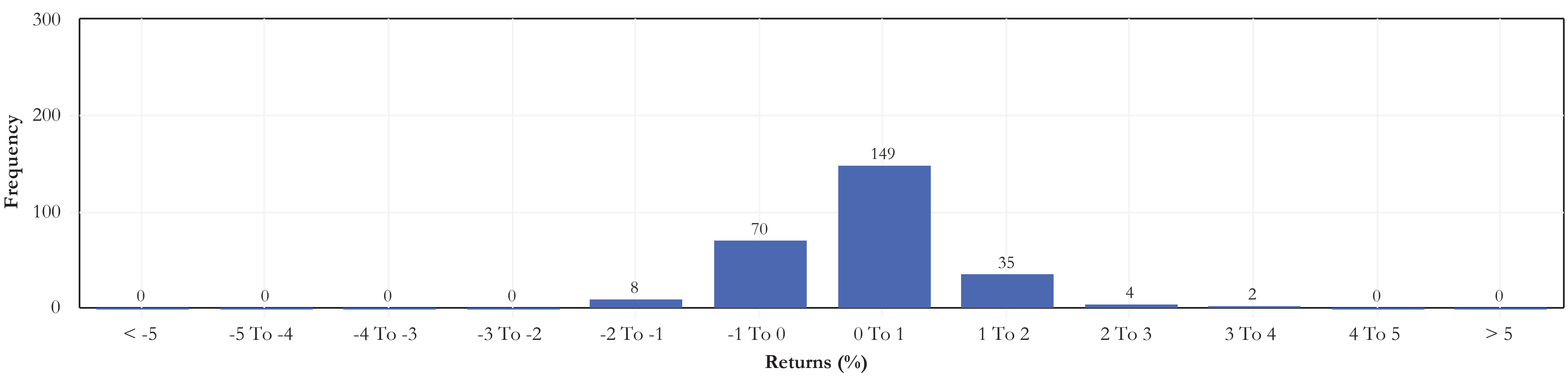


Quarterly Change in Assets

	Market Value As of 01/01/2018	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 03/31/2018
Madison - Intermediate Fixed Income	2,586,222.75	-	-	-550,000.00	-5,397.83	-	-17,255.21	2,013,569.71

Distribution of Returns

Distribution of Returns



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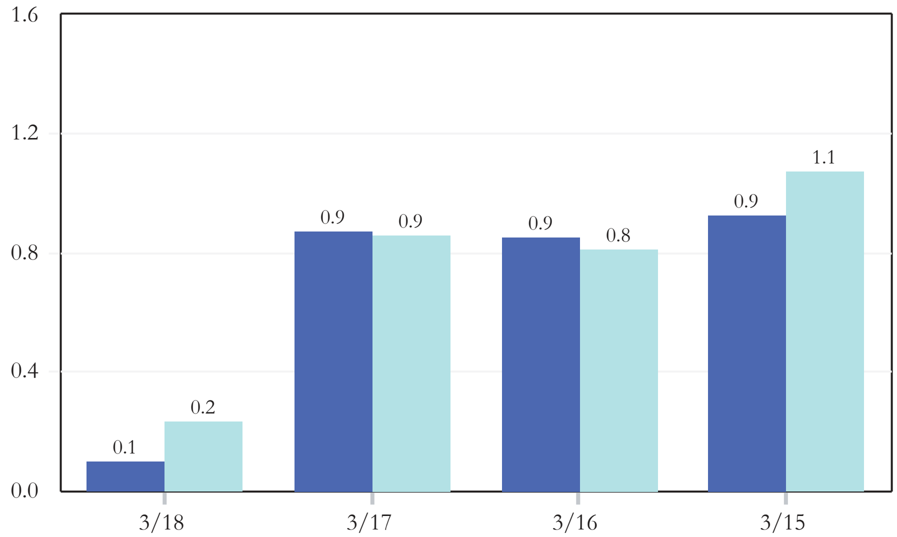
Graystone

Holly Hill Municipal Police Officers' Retirement Trust Fund

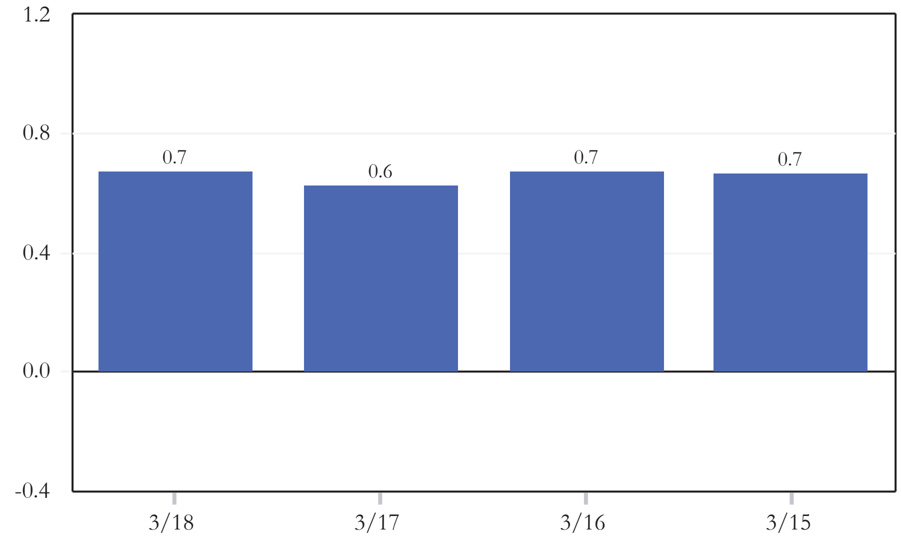
Madison - Intermediate Fixed Income - Rolling Three Year MPT Statistics

as of March 31, 2018

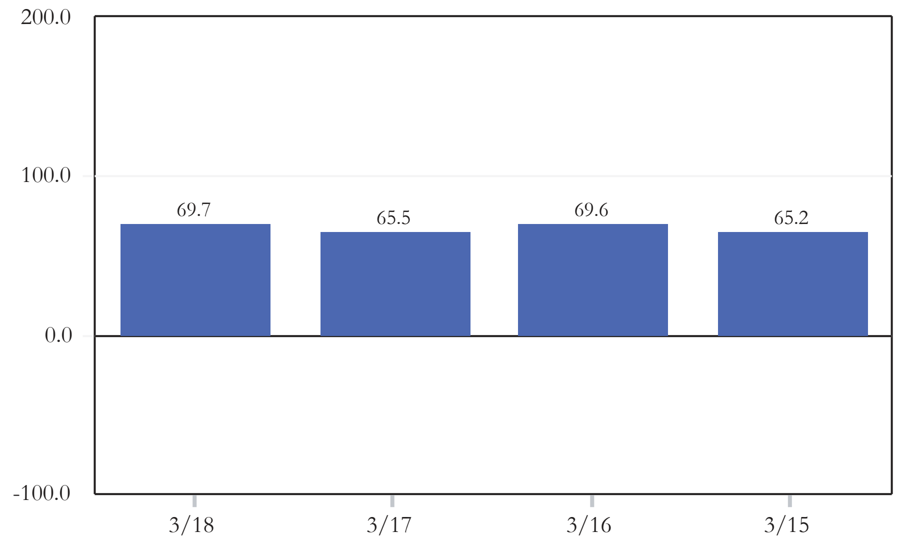
Sharpe Ratio



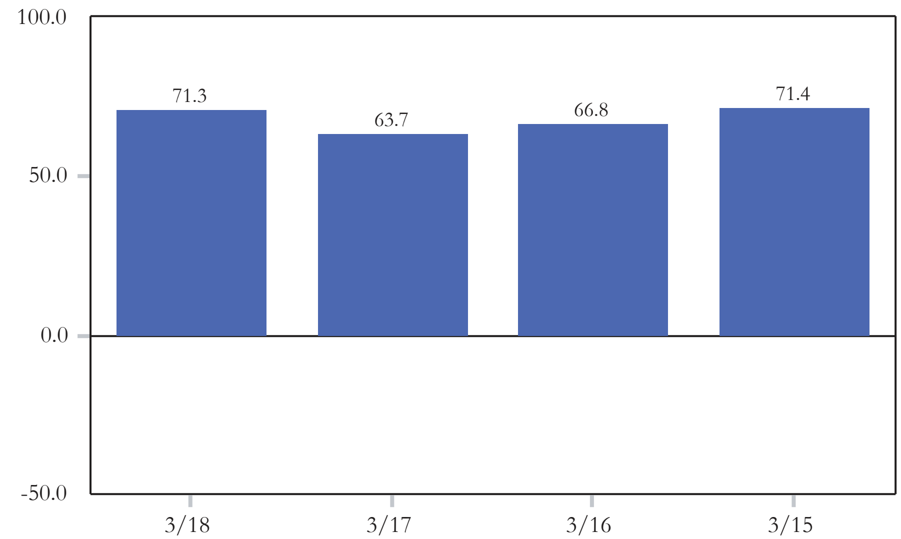
Beta



Up Market Capture



Down Market Capture

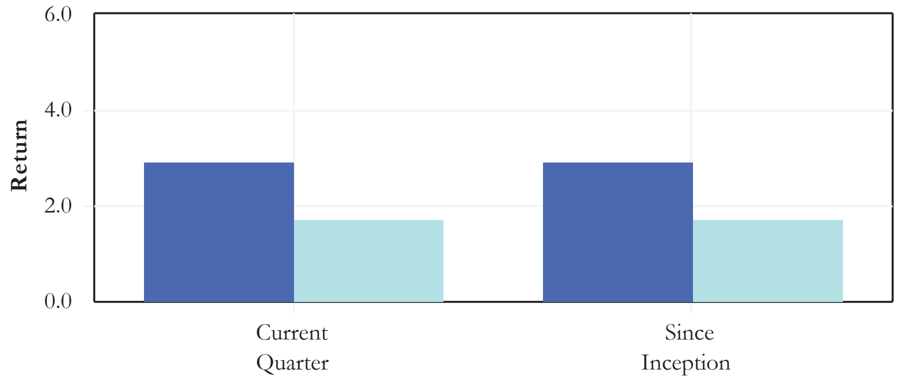


Holly Hill Municipal Police Officers' Retirement Trust Fund

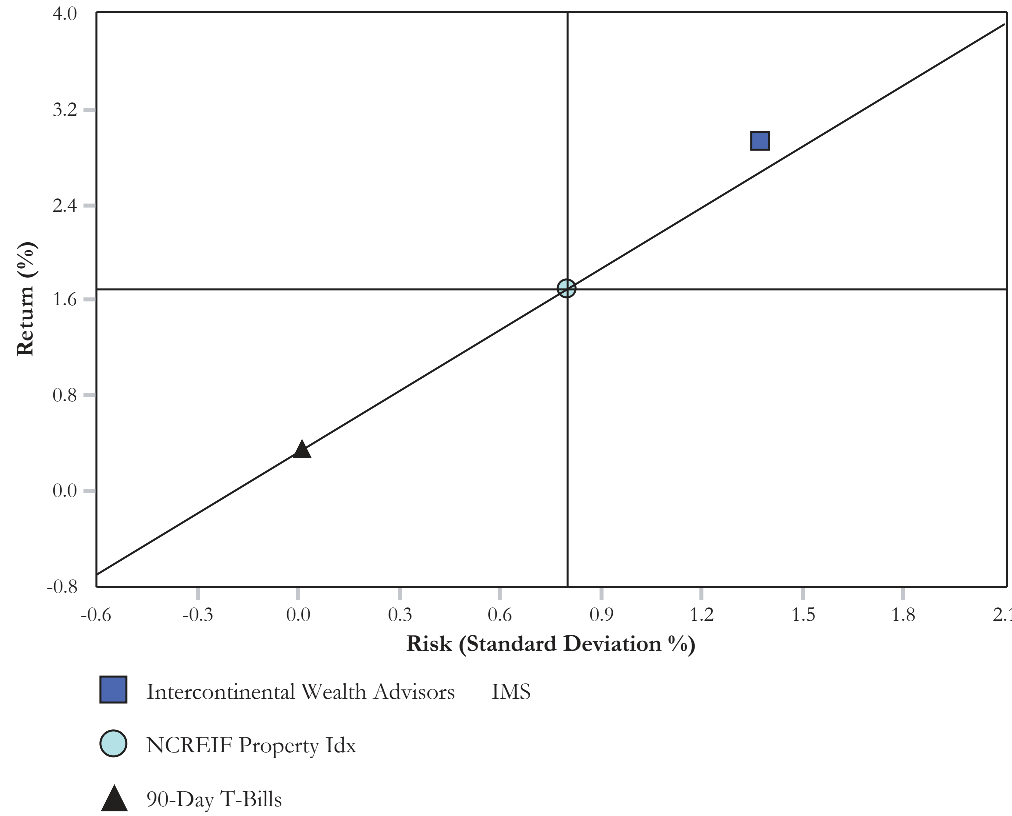
Intercontinental - Executive Summary

as of March 31, 2018

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Since Inception	Inception Date
Intercontinental Wealth Advisors IMS	2.92	2.92	01/01/2018
NCREIF Property Idx	1.70	1.70	
Differences	1.22	1.22	

Historic Asset Growth

	Current Quarter	Since Inception	Inception Date
Intercontinental Wealth Advisors IMS			01/01/2018
Beginning Market Value	900	900	
Net Contributions	1	1	
Fees/Expenses	-4	-4	
Income	-	-	
Gain/Loss	26	26	
Ending Market Value	924	924	

Modern Portfolio Statistics

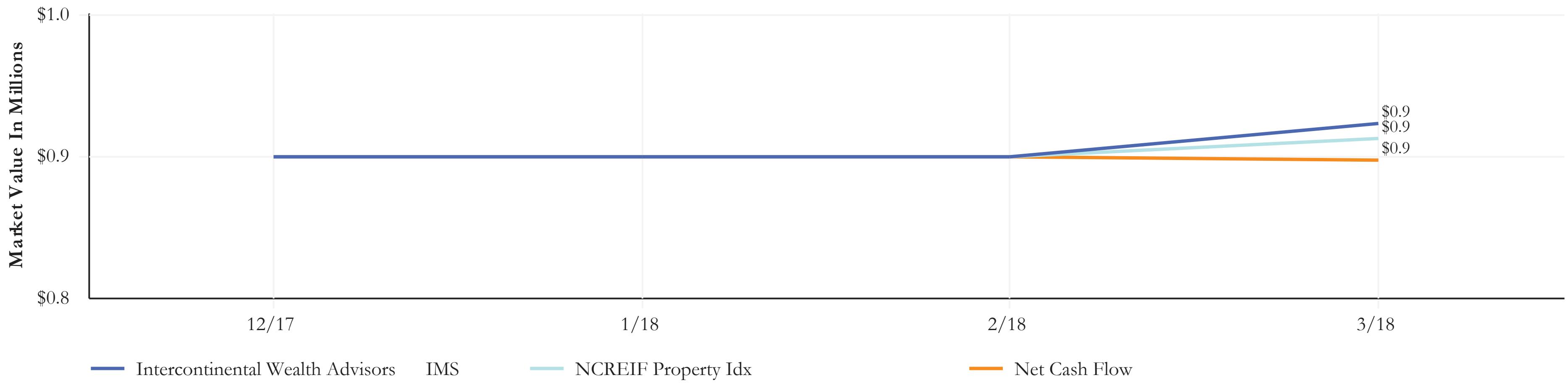
	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Intercontinental Wealth Advisors IMS	2.92	1.38	1.72	0.00	171.94	N/A	0.00	0.63	1.00	01/01/201
NCREIF Property Idx	1.70	0.80	1.00	0.00	100.00	N/A	0.00	0.57	1.00	01/01/201

Holly Hill Municipal Police Officers' Retirement Trust Fund

Intercontinental - Change in Assets & Distribution of Returns

as of March 31, 2018

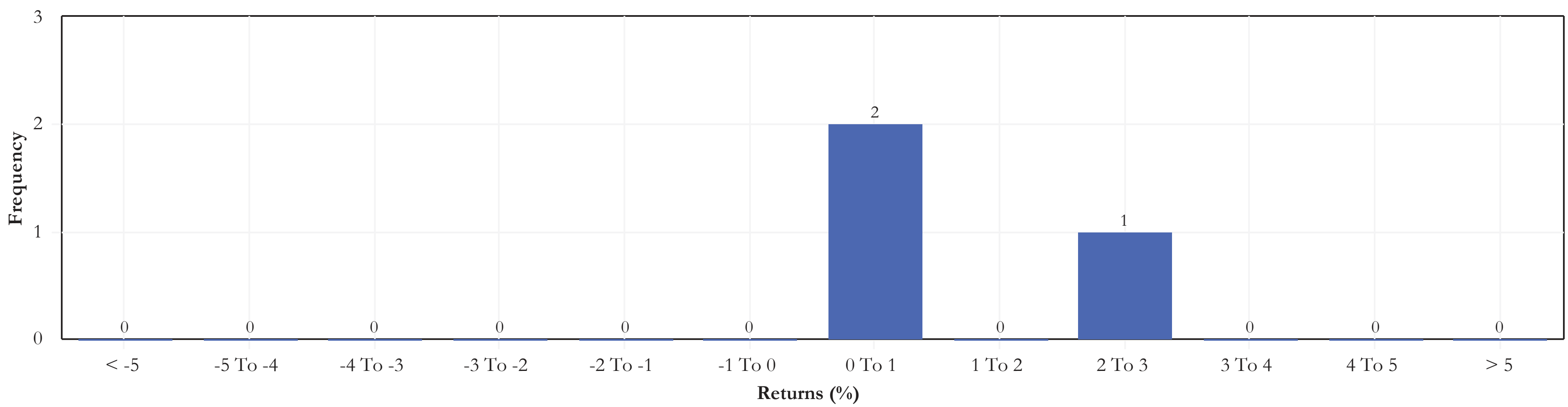
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 01/01/2018	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 03/31/2018
Intercontinental Wealth Advisors IMS	900,000.00	-	1,269.57	-	-3,574.57	-	26,276.00	923,971.00

Distribution of Returns



Performance Appendix

Portfolio Name	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
BlackRock - Large Cap Value	-2.38	-2.38	10.21	9.28	9.90	6.20	7.75	11/01/1995
Boston - Small/Mid Cap Value	-2.13	-2.13	8.60	5.39	6.00	7.20	7.90	01/01/2005
Cash	0.09	0.09	0.11	0.07	0.06	0.20	2.49	02/01/1996
Clearbridge - Large Cap Growth	1.35	1.35	14.09	5.24	9.49	10.84	6.74	11/01/1995
Connors - Large Cap Core	-0.78	-0.78	8.42	7.43	--	--	9.56	08/01/2013
Delaware - International Value	-1.31	-1.31	10.87	4.68	6.66	2.58	5.70	09/01/2004
Intercontinental Wealth Advisors IMS	2.52	2.52	--	--	--	--	2.52	12/01/2017
Madison - Intermediate Fixed Income	-1.07	-1.07	-0.84	-0.24	-0.08	1.43	3.42	11/01/1995
RBC - Small Cap Growth	1.94	1.94	12.31	7.37	10.26	11.10	7.19	11/01/1995
Renaissance - International Growth	0.21	0.21	15.49	5.70	7.76	--	9.47	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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Alternative Investments are illiquid and may not be valued daily. The estimated valuation provided will be as of the most recent date available and will be included in summaries of your assets. Such valuation may not be the most recent provided by the fund in which you are invested. No representation is made that the valuation is a market value or that the interest could be liquidated at this value. We are not required to take any action with respect to your investment unless valid instructions are received from you in a timely manner. Some positions reflected herein may not represent interests in the fund, but rather redemption proceeds withheld by the issuer pending final valuations which are not subject to the investment performance of the fund and may or may not accrue interest for the length of the withholding.

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.As a diversified global financial services firm, Morgan Stanley Wealth Management engages in a broad spectrum of activities including financial advisory services, investment management activities, sponsoring and managing private investment funds, engaging in broker-dealer transactions and principal securities, commodities and foreign exchange transactions, research publication, and other activities. In the ordinary course of its business, Morgan Stanley Wealth Management therefore engages in activities where Morgan Stanley Wealth Management’s interests may conflict with the interests of its clients, including the private investment funds it manages. Morgan Stanley Wealth Management can give no assurance that conflicts of interest will be resolved in favor of its clients or any such fund.

Indices are unmanaged and investors cannot directly invest in them. Composite index results are shown for illustrative purposes and do not represent the performance of a specific investment.

Past performance is no guarantee of future results. Actual results may vary. Diversification does not assure a profit or protect against loss in a declining market.

Any performance or related information presented has not been adjusted to reflect the impact of the additional fees paid to a placement agent by an investor (for Morgan Stanley placement clients, a one-time upfront Placement Fee of up to 3%, and for Morgan Stanley investment advisory clients, an annual advisory fee of up to 2.5%), which would result in a substantial reduction in the returns if such fees were incorporated.

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

As fees are deducted quarterly, the compounding effect will be to increase the impact of the fees by an amount directly related to the gross account performance. For example, for an account with an initial value of $100,000 and a 2.5% annual fee, if the gross performance is 5% per year over a three year period, the compounding effect of the fees will result in a net annual compound rate of return of approximately 2.40% per year over a three year period, and the total value of the client’s portfolio at the end of the three year period would be approximately $115,762.50 without the fees and $107,372.63 with the fees.

Please see the applicable Morgan Stanley Smith Barney LLC Form ADV Part 2A for more information including a description of the fee schedule. It is available at www.morganstanley.com/ADV <http://www.morganstanley.com/ADV> or from your Financial Advisor/Private Wealth Advisor.

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

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

Graystone Consulting

QUARTERLY PERFORMANCE SUMMARY

Prepared for:

Holly Hill Police Officers' Retirement Trust Fund

As of March 31, 2018

Graystone Consulting Tampa

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Institutional Consulting Director
Alternative Investment Director

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Graystone Consulting

U.S. Equity Market % Returns for the Period Ending March 31, 2018	Quarter	12 Months	Three Years (annualized)	Five Years (annualized)	Seven Years (annualized)
S&P 500 Index	3.09	17.90	9.62	14.64	15.42
Dow Jones Industrial Average	3.95	22.12	11.01	13.45	14.70
Russell 1000 Index	3.06	18.03	9.26	14.67	15.43
Russell 1000 Growth Index	4.67	20.42	11.11	15.31	16.49
Russell 1000 Value Index	1.34	15.53	7.36	13.94	14.31
Russell 2000 Index	2.46	24.60	7.36	13.70	14.35
Russell 2000 Growth Index	4.39	24.40	7.64	13.98	15.16
Russell 2000 Value Index	0.67	24.85	7.02	13.38	13.50
Russell 3000 Index	3.01	18.51	9.10	14.59	15.34
Russell 3000 Growth Index	4.65	20.72	10.83	15.20	16.38
Russell 3000 Value Index	1.29	16.21	7.32	13.88	14.24
Russell Midcap Index	2.70	16.48	7.69	14.72	15.28
Russell Midcap Growth Index	4.22	17.05	7.83	14.20	15.24
Russell Midcap Value Index	1.37	15.93	7.46	15.13	15.28

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

S&P 500 Sector % Returns for the Period Ending March 31, 2018	Quarter
Information Technology	8.60
Energy	6.80
Telecommunication Services	6.80
Materials	6.00
Financials	5.20
Industrials	4.20
Health Care	3.70
Utilities	2.90
Consumer Discretionary	0.80
Consumer Staples	(1.30)

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

Developed Markets Equity % Returns for the Period Ending March 31, 2018	U.S. Dollar		Local Currency	
	Quarter	12 Months	Quarter	12 Months
Regional and Other Multi Country Indices				
MSCI EAFE	6.12	20.27	2.95	16.03
MSCI Europe	7.37	21.11	2.14	15.33
MSCI Far East	5.47	19.88	6.19	19.26
MSCI Pacific ex. Japan	1.54	19.43	1.18	14.79
MSCI The World	4.21	18.86	2.86	16.60
MSCI World ex. U.S.	5.63	19.49	2.54	14.54
National Indices				
MSCI Hong Kong	7.19	23.84	7.63	24.56
MSCI Ireland	3.84	16.15	N/A	N/A
MSCI Japan	5.22	19.58	6.11	18.89
MSCI Singapore	5.27	14.97	3.75	11.98

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

Emerging Markets Equity % Returns for the Period Ending March 31, 2018	U.S. Dollar		Local Currency	
	Quarter	12 Months	Quarter	12 Months
Regional and Other Multi Country Indices				
MSCI EM	6.38	24.17	6.68	19.72
National Indices				
MSCI China	10.66	32.34	11.03	N/A
MSCI Malaysia	5.14	2.71	11.03	N/A
MSCI Taiwan	8.99	33.92	9.28	24.20
MSCI Thailand	2.53	17.49	N/A	N/A

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

Graystone Consulting

Fixed Income % Returns for the Period Ending March 31, 2018	Quarter	12 Months	Three Years (annualized)	Five Years (annualized)	10 Years (annualized)
U.S. Fixed Income					
90-Day Treasury Bill	0.18	0.46	0.21	0.15	0.43
Barclays Capital Aggregate	1.45	(0.31)	2.48	2.21	4.48
Barclays Capital Credit	2.35	1.02	2.72	3.26	5.41
Barclays Capital Govt/Credit	1.69	(0.41)	2.61	2.29	4.57
Barclays Capital Government	1.17	(2.18)	1.99	1.30	3.93
Barclays Capital High Yield	2.17	12.69	5.67	7.62	8.19
Barclays Capital Intermediate Govt/Credit	0.94	(0.21)	1.91	1.77	3.87
Barclays Capital Long Govt/Credit	4.39	(1.07)	5.26	4.25	7.57
Barclays Capital Mortgage Backed	0.87	(0.06)	2.34	2.07	4.63
Barclays Capital Municipal	1.96	(0.49)	3.33	3.26	4.60
Global Fixed Income					
Merrill Lynch Global High Yield	3.15	12.41	3.34	6.55	7.42
Barclays Global Treasury ex. U.S.	4.32	(3.08)	(1.81)	(0.62)	3.30
Barclays Capital Majors ex. U.S.	2.72	(6.66)	(2.04)	(1.09)	3.39

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

Source: MAX

SUMMARY OF RELEVANT FACTS
Holly Hill Police Officers' Retirement Trust Fund
As of March 31, 2018

Distribution of Assets:		
Equity		
- Large Cap Value	$1,748,975.07	
- Large Cap Growth	$1,780,629.91	
- Large Cap Core	$1,044,693.62	
- Small Cap Value	$766,480.90	
- Small Cap Growth	$779,703.54	
- International Value	$506,986.17	
- International Growth	$537,461.96	
Total Equity		$7,164,931.17
Fixed Income		$2,013,569.71
Private Real Estate		$923,971.00
Cash (Deposit & Disbursement Account)		$122,569.59
Total Portfolio		$10,225,041.47

Distribution by Percentages:	Policy	Current
Equity Breakdown		
- Large Cap Value	17.50%	17.10%
- Large Cap Growth	17.50%	17.41%
- Large Cap Core	10.00%	10.22%
- Small Cap Value	7.50%	7.50%
- Small Cap Growth	7.50%	7.63%
- International Value	5.00%	4.96%
- International Growth	5.00%	5.26%
Total Equity	70.00%	70.07%
Fixed Income	20.00%	19.69%
Private Real Estate	10.00%	9.04%
Cash (Deposit & Disbursement Account	0.0%	1.20%
Total	100.00%	100.00%

Other Important Facts:

Total Portfolio	$10,225,041
Total Gain or (Loss) - Gross	($1,253)
Total Gain or (Loss) - Net	($27,669)
Total Fees	($26,416)

BLACKROCK

Total Assets	100.00%	$1,748,975
Equity	99.41%	$1,738,580
Cash	0.59%	$10,395
Fees		($4,369)
Gain or (Loss)		($35,573)

RBC

Total Assets	100.00%	$779,7
Equity	98.42%	$767,3
Cash	1.58%	$12,3
Fees		($2,0
Gain or (Loss)		$17,2

CLEARBRIDGE

Total Assets	100.00%	$1,780,630
Equity	99.35%	$1,769,106
Cash	0.65%	$11,524
Fees		($3,976)
Gain or (Loss)		$30,206

DELAWARE

Total Assets	100.00%	$506,9
Equity	97.83%	$495,9
Cash	2.17%	$11,0
Fees		($1,2
Gain or (Loss)		($5,4

CONNORS

Total Assets	100.00%	$1,044,694
Equity	93.72%	$979,083
Cash	6.28%	$65,611
Fees		($2,574)
Gain or (Loss)		($4,620)

RENAISSANCE

Total Assets	100.00%	$537,4
Equity	98.99%	$532,0
Cash	1.01%	$5,4
Fees		($1,2
Gain or (Loss)		$2,3

BOSTON

Total Assets	100.00%	$766,481
Equity	99.33%	$761,322
Cash	0.67%	$5,159
Fees		($2,031)
Gain or (Loss)		($14,461)

MADISON

Total Assets	100.00%	$2,013,5
Fixed	97.77%	$1,968,6
Cash	2.23%	$44,9
Fees		($5,3
Gain or (Loss)		($17,2

DEPOSIT & DISBURSEMENT

Cash	100.00%	$122,570
Gain or (Loss)		$7

INTERCONTINENTAL

Total Assets	100.00%	$923,9
Equity	100.00%	$923,9
Cash	0.00%	[illegible]
Fees		($3,5
Gain or (Loss)		$26,2

Holly Hill Police Officers' Retirement Trust Fund

As of March 31, 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	(2.15)	(2.38)	(2.83)	(2.32)	(0.76
1 year	11.19	10.21	6.95	9.60	13.99
3 year	10.28	9.28	7.87	8.63	10.78
5 year	10.94	9.90	10.78	11.28	13.31
Since 8/31/12	12.02	10.98	12.84	NA	14.33
Blackrock/Lord Abbett Since 6/30/97	7.61	6.57	7.69	8.79	7.41
Combined Managers - Since 11/30/95	8.80	7.74	8.98	NA	8.86
Clearbridge **Large Cap. Growth**			Russ 1000 Growth	PSN Money Managers	
Quarter	1.57	1.35	1.42	1.33	
Since 8/31/17	10.99	10.52	10.81	NA	
CB/WW - 1 year	15.06	14.09	21.26	18.57	
CB/WW - 3 year	6.22	5.24	12.90	10.70	
CB/WW - Since 12/31/12	11.27	10.22	16.76	15.43	
CB/Wedgewood/Sands 5 year	10.53	9.49	15.54	14.00	
CB/Wedgewood/Sands/Alliance/Sirach - Since 11/30/95	7.75	6.72	8.50	NA	
Connors **Large Cap. Core**			S&P 500	60% S&P 500 / 40% CBOE Buy Write	S&P CBOE Buy Write
Quarter	(0.54)	(0.78)	(0.76)	(1.05)	(1.56
1 year	9.41	8.42	13.99	11.17	6.94
3 year	8.56	7.43	10.78	9.39	7.22
Since 8/31/13	10.91	9.96	13.39	11.30	8.11
Boston **Small/Mid Cap. Value**			Russell 2500 Value Dynamic Index	PSN Money Managers	
Quarter	(1.88)	(2.13)	(2.65)	(1.75)	
1 year	9.69	8.60	5.72	8.03	
Since 3/31/2016	17.03	15.88	14.09	16.57	
Boston/GW - 3 year	6.46	5.39	6.30	8.74	
Boston/GW - 5 year	7.11	6.00	9.00	11.72	
Boston/GW - Since 5/31/06	8.59	7.51	6.42	NA	
Boston/GW/Babson/Harris - Since 1/31/05	8.83	7.76	7.14	NA	
RBC **Small Cap. Growth**			Russ 2000 Growth	PSN Money Managers	
Quarter	2.20	1.94	2.30	2.95	
1 year	13.46	12.31	18.63	19.53	
3 year	8.49	7.37	8.76	9.88	
5 year	11.43	10.26	12.90	13.38	
Since 5/31/06	9.80	8.68	9.16	NA	
RBC/Kayne/ING Furman - Since 11/30/95	8.40	7.30	7.31	NA	

Delaware International Value			MSCI EAFE (Net)	MSCI EAFE Value	
Quarter	(1.07)	(1.31)	(1.53)	(2.03)	
1 year	11.94	10.87	14.80	12.19	
3 year	5.72	4.68	5.55	4.29	
5 year	7.73	6.66	6.49	5.78	
Since 9/30/04	6.73	5.65	5.99	5.25	
Renaissance International Growth			MSCI AC Wrld x US	MSCI EAFE Growth	
Quarter	0.43	0.21	(1.18)	(1.04)	
1 year	16.51	15.49	16.53	17.51	
3 year	6.70	5.70	6.18	6.73	
5 year	8.81	7.76	5.89	7.14	
Since 1/31/09	10.91	9.88	9.96	10.31	
FIXED INCOME Madison			BC Int. G/C Bond	BC G/C Bond	90-Day T-Bill
Quarter	(0.81)	(1.07)	(0.98)	(1.58)	0.35
1 year	0.04	(0.84)	0.35	1.38	1.07
3 year	0.63	(0.24)	0.94	1.22	0.49
5 year	0.79	(0.08)	1.25	1.83	0.31
Since 11/30/95	4.32	3.34	4.59	5.07	2.22
PRIVATE REAL ESTATE Intercontinental			NCREIF Prop Idx		
Since 12/31/17	2.92	2.52	1.70		
TOTAL RETURN Time-Weighted Returns (TWR)			Policy Index		
Quarter	(0.16)	(0.41)	(0.46)		
1 year	9.00	8.03	10.00		
3 year	5.87	4.88	6.94		
5 year	7.23	6.25	8.64		
Since 11/30/95	6.96	5.95	7.67		
TOTAL RETURN Dollar-Weighted Net (IRR)			Actuarial Rate	CPI +4	
Quarter		(0.27)	1.85	1.78	
1 year		8.21	7.40	6.67	
3 year		4.95	7.40	6.02	
5 year		6.35	7.40	5.50	
Since 11/30/95		6.10	7.40	6.25	

-Policy Index

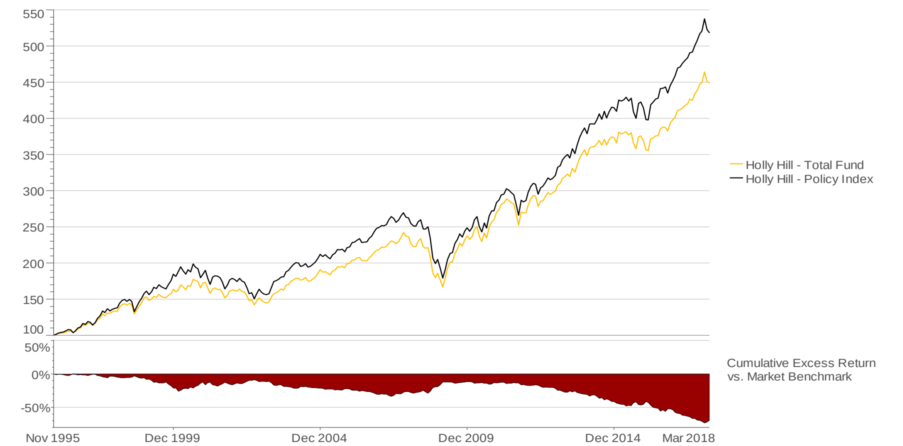
- 17.5% Russ 1000 Value / 17.5% Russ 1000 Growth / 10% S&P 500 / 7.5% Russ 2500 Value / 7.5% Russ 2000 Growth / 5% MSCI EAFE (net) / 5% MSCI AC Wd ex US (net) / 20% BC Int G/C / 10% NCREIF Prop Idx for periods since 12/31/2018
- 17.5% Russ 1000 Value / 17.5% Russ 1000 Growth / 10% S&P 500 / 7.5% Russ 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

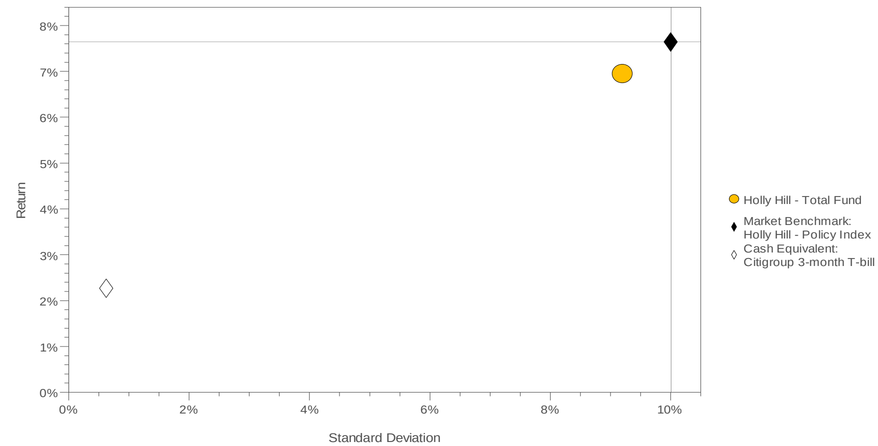
Zephyr StyleADVISOR

Zephyr StyleADVISOR - MSSB - Tampa, FL

Manager Performance
December 1995 - March 2018 (Single Computation)



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



Return & Risk Analysis

December 1995 - March 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	6.96%	-0.69%	9.20%	0.90	-31.00%	88.42%	90.04%	0.08%	0.51	95.45%
Holly Hill - Policy Index	7.65%	0.00%	10.00%	1.00	-33.46%	100.00%	100.00%	0.00%	0.54	100.00%

COMPLIANCE CHECKLIST

City of Holly Hill Municipal Police Officers' Retirement Trust Fund — ***As of March 31, 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	Yes
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	Yes
Return > Russell 2500 Value	N/A	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

OBJECTIVES	In Compliance	
Total Portfolio	10 years	Since Inception
Exceed Target Index	No	No
Exceed actuarial assumption (7.4%)*	No	No
Exceed CPI + 4%*	No	No
** Measured using Net Dollar-Weighted Rate of Return*		
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
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	

Holly Hill Police Officers' Retirement Trust Fund
Valuation & Performance
As of May 7, 2018

	Value	% of Total	Current Policy Target	Current Policy Range	Fiscal YTD Return Since 9/30/2017 Dollar Weighted
BlackRock	$1,767,090	17.19%	17.50%	15.00 - 20.00%	4.0%
Clearbridge	$1,840,764	17.91%	17.50%	15.00 - 20.00%	12.4%
Connors	$1,052,869	10.24%	10.00%	7.50 - 12.50%	5.3%
Boston	$772,232	7.51%	7.50%	5.00 - 10.00%	3.5%
RBC	$811,151	7.89%	7.50%	5.00 - 10.00%	8.0%
Delaware	$514,925	5.01%	5.00%	3.75 - 6.25%	3.9%
Renaissance	$533,690	5.19%	5.00%	3.75 - 6.25%	2.0%
Total Equity	**$7,292,721**	**70.96%**	**70.00%**	**67.50 - 72.50%**	
Madison	$2,003,959	19.50%	20.00%	17.50 - 22.50%	-1.8%
*Intercontinental (Since 1/2018)	$923,971	8.99%	10.00%	0.00 - 12.50%	2.5%
Deposit & Disbursement	$57,278	0.56%			0.0%
Total Fund	**$10,277,929**				**4.2%**

**Market Value as of 3/31/2018*

Dollar–Weighted Returns

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

Holly Hill Police Officers' Retirement Trust Fund
Consulting & Management Fee Billing Summary
As of March 31, 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
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
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
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
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
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
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
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
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
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
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%

Attachment: Holly Hill Police Summary 1Q 2018 (2030 : 1St Quarter Report)

Graystone Consulting

Tactical Asset Allocation Reasoning

Global Equities

Global Equities	Relative Weights	
US	Overweight	While US equities have done exceptionally well since the global financial crisis, they are now in the latter stages of a cyclical bull market. This bull market was challenged during the past year by fears of political events and instability. While the Trump/Republican progrowth agenda has been slower to develop than hoped, it has also left us in a bit of a Goldilocks environment in which growth and interest rates are neither too hot nor too cold. This is supportive of our call for higher valuations and 2,700 on the S&P 500.
International Equities (Developed Markets)	Overweight	We maintain a positive bias for Japanese and European equity markets. The populist movements around the world are likely to drive more fiscal policy action in both regions, which is needed to make the extraordinary monetary policy offered more effective. Both are still at record levels of cheapness but we prefer Japan at the moment given the over-exuberance on Europe. We recommend hedging currency risk for 50% of Japanese positions but not Europe.
Emerging Markets	Overweight	Emerging market (EM) equities have been the strongest region over the past 12 months and for the year to date. With the US dollar appearing to have made a cyclical top, global growth and earnings accelerating, and financial conditions remaining loose, we think EM equities will continue to keep up with global equity markets but are unlikely to lead as strongly in the first half of the year.

Global Fixed Income

Global Fixed Income		
US Investment Grade	Underweight	We have recommended shorter-duration* (maturities) since March 2013 given the extremely low yields and potential capital losses associated with rising interest rates from such low levels. While interest rates have remained exceptionally low, there is more near-term upward pressure on US economic data to reverse and begin surprising to the upside as the European Central Bank tapers its bond purchases. Within investment grade, we prefer BBB-rated corporates and A-rated municipals to US Treasuries.
International Investment Grade	Underweight	Yields are even lower outside the US, leaving very little value in international fixed income, particularly as the global economy begins to recover more broadly. While interest rates are likely to stay low, the offsetting diversification benefits do not warrant much, if any, position, in our view.
Inflation-Protected Securities	Overweight	With deflationary fears having become extreme in 2015 and early 2016, these securities still offer relative value in the context of our forecasted acceleration in global growth, and expectations for oil prices and the US dollar's year-overyear rate of change to revert back toward 0%. That view played out in 2016 but has not yet run its course.
High Yield	Equal Weight	High yield has performed exceptionally well since early 2016 with the stabilization in oil prices and retrenchment by the weaker players. We recently downgraded high yield to equal weight from overweight on the back of this performance, record-low credit spreads and interest rates and early signs of credit deterioration in commercial real estate and auto financing.

Alternative Investments

Alternative Investments		
REITS	Underweight	Real estate investment trusts (REITs) have underperformed global equities since mid 2016 when interest rates bottomed. We think it is still too early to reconsider our underweight zero allocation given the further rise in rates we expect and deteriorating fundamentals for the industry. Non-US REITs should be favored relative to domestic REITs.
Master Limited Partnerships/Energy Infrastructure	Overweight	Master limited partnerships (MLPs) rebounded sharply from a devastating 2015 but, with oil's slide, have performed poorly in 2017. As long as oil remains above $40 per barrel, they should provide a reliable and attractive yield and they look exceptionally cheap relative to high yield. A Trump presidency should also be supportive for fracking activity and pipeline construction, both of which should lead to an acceleration in dividend growth.
Hedged Strategies (Hedge Funds and Managed Futures)	Equal Weight	This asset category can provide uncorrelated exposure to traditional risk-asset markets. It tends to outperform when traditional asset categories are challenged by growth scares and/or interest rate volatility spikes. As volatility becomes more persistent in 2017, these strategies should do better than in recent years.

Police Pension Board

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SCHEDULED

Meeting: 05/11/18 12:00 PM
Department: City Clerk
Category: New Business
Prepared By: Valerie Manning
Initiator: Valerie Manning
Sponsors:
DOC ID: 2047

POLICE PENSION FUND BOARD OF TRUSTEES (ID # 2047)

Summary Plan Description Update 2018

CITY OF HOLLY HILL, FLORIDA
MUNICIPAL POLICE OFFICERS' RETIREMENT TRUST FUND
SUMMARY PLAN DESCRIPTION

May, 2018

SECTION 1

INTRODUCTION

This is a summary plan description designed for members of the Holly Hill Municipal Police Officers' Retirement Trust Fund. Contained within this booklet is a brief summary of the benefits provided by the Fund, as well as a brief description of the powers of the Board of Trustees.

This booklet is designed as a guide and should be recognized as a summary. In the event of any conflict between this booklet and the actual statutes, charter provisions and ordinances which create the Pension Plan, those legislative provisions shall control. If you have any questions concerning the interpretation of this booklet or any of its provisions, you should address your questions in writing to the Board of Trustees, Holly Hill Municipal Police Officers' Retirement Trust Fund, 1065 Ridgewood Ave, Holly Hill, Florida 32117.

The trustees are:

SECTION 2

WHAT IS THE PENSION PLAN?

The City of Holly Hill, Florida Municipal Police Officers' Retirement Trust Fund is a defined benefit plan created pursuant to City charter and Chapter 42, Article II of the Code of Ordinances of the City of Holly Hill, and pursuant to the Internal Revenue Code and amendments thereto, Florida Statutes, Chapter 112, Part VII and Chapter 185, as applicable. The current collective bargaining agreement (effective 10/1/2015-9/30/2018.) between Coastal Florida Police Benevolent Association and The City of Holly Hill contains provisions in articles 31 and 35 which deal directly with pension benefits, and pension benefits are bargaining issues.

The Pension Plan is an irrevocable trust designed to provide retirement benefits to full-time police officers of the City of Holly Hill, Florida and their beneficiaries. As an irrevocable trust, the monies contained in the Pension Plan can never be used for any purpose other than providing retirement benefits for members and their beneficiaries and to defray the reasonable expenses of the trust.

A defined benefit plan means that the member receives, at normal retirement, a specified percentage of pay multiplied by the number of years of service in which the police officer was a contributing member of the Pension Plan. This benefit is guaranteed through a combination of member contributions, City contributions, rebate of state insurance premium taxes and investment earnings on the assets of the trust. The full faith and credit (the taxing power) of the City of Holly Hill guarantees the financial security of the trust. The City of Holly Hill, Florida is responsible for maintaining the actuarial soundness of the plan.

SECTION 3

WHO IS ELIGIBILE TO BE A MEMBER?

Membership in the Pension Plan is mandatory for all full-time, professional police officers of the City of Holly Hill, Florida.

As a member of the Pension Plan, an employee hired prior to July 1, 2011 is required to contribute the sum of five percent (5%) of the employee's salary. Beginning October 1, 2015 an employee hired on or after July 1, 2011 is required to contribute seven percent (7%) of the employee's salary.

Your contributions are excluded from gross income for Federal Income Tax purposes. This City pickup of contributions is intended to comply with Section 414(h)(2) of the Internal Revenue Code.

SECTION 4

WHO MANAGES THE PLAN?

The sole and exclusive management and administration of the Pension Plan is vested in the control of the Board of Trustees. Your Pension Plan has five (5) Trustees: two (2) of which are residents of the City of Holly Hill, Florida and appointed by the City Council; two (2) of which are elected by the police officers who are members of the Pension Plan; and one (1) who is chosen by a majority of the other four (4).

The Board of Trustees is responsible for directing the investment of the assets of the Trust Fund to ensure that there will be adequate monies for future benefits. The investment function is actually performed by professional money managers whose performance is monitored by another investment professional on a quarterly basis, to determine if the Trust Fund is receiving a proper return on the investment of its pension monies.

The Trust Fund also employs professional actuaries who help determine the cost of future benefits; accountants to determine the proper allocation of all monies; and an attorney with expertise in the area of public pension law to advise the Board of Trustees. With the assistance of these professionals, the Board of Trustees is responsible for interpreting and applying the pension ordinance and for determining eligibility on all benefit claims.

The elected and appointed Trustees serve a term of two (2) years. The Trustees receive no compensation for their service, and may only receive reimbursement for travel for educational and other activities on behalf of the Trust Fund. In order to keep up on the latest trends in pension management, Trustees regularly attend schools and seminars pertaining to the management of pension funds for public employees.

The Chairman of the Board of Trustees is designated as the administrator of the Fund.

The designated agent for service of legal process is:

Robert A. Sugarman
Sugarman & Susskind, P.A.
100 Miracle Mile, Suite 300
Coral Gables, Florida 33134

SECTION 5

FINANCIAL AND ACTUARIAL INFORMATION

The Plan year begins on October 1 of each year and ends on September 30 of the following year. The Plan's records are kept on an October 1-September 30 fiscal year, in accordance with the fiscal year of all other state and local governmental agencies. All records and books of the Pension Plan, except medical records, are available for public inspection at the office of the Board's Secretary:

City of Holly Hill
1065 Ridgewood Avenue
Holly Hill, FL 32117

SEE EXHIBIT A (following Section 18)

SECTION 6

WHAT BENEFITS DO I RECEIVE UPON RETIRMENT?

The Retirement Trust Fund provides for three (3) types of retirement: normal retirement, early retirement and disability retirement.

A member is eligible for normal retirement when the member's age is fifty-five (55) and he or she has completed six (6) years of credited service, or when the member has completed twenty (20) years of credited service, regardless of age, if hired before July 1, 2011.

A member hired on or after July 1, 2011 is eligible for normal retirement when he or she reaches age fifty-five (55) and has completed ten (10) years of credited service, or when the member has completed twenty (20) years of credited service, regardless of age.

A member who retires on or after October 1, 1999 receives an annual pension of three percent (3%) of the member's average final compensation, multiplied by the number of years of credited service. Members hired prior to October 1, 1999 and retiring after that date shall have an additional 10.6% added to their average final compensation figure.

In addition to these benefits, each employee who retires as a police officer after October 1, 1999, excluding those officers who terminated vested prior to retirement, will receive an additional $150.00 per month until his or her death regardless of the number of years of service at retirement.

A member is eligible for early retirement when the member's age is fifty (50) and he or she has completed six (6) years of credited service, if hired before July 1, 2011.

A member hired on or after July 1, 2011 is eligible for early retirement when he or she reaches age fifty (50) and has completed ten (10) years of credited service

Upon early retirement, a member receives a benefit calculated in the same manner as for normal retirement, with years of credited service and average final compensation calculated to his or her early retirement date, and is available as follows:

(1) Beginning on the date on which he or she would have qualified for normal retirement; or

(2) Beginning immediately upon retirement, but if beginning immediately, the amount of monthly benefit is reduced by 3% per year for each year the commencement of benefits precedes his or her normal retirement date.

In the unfortunate event that a member becomes disabled prior to becoming eligible for a normal or early retirement, disability benefits are available under the Pension Plan. If an employee becomes permanently and totally disabled from useful and efficient service as a police officer as a result of an accident, illness or injury arising in the line of duty (with certain exclusions, including willful negligence), the member is entitled to a disability pension equal to the monthly income payable for ten (10) years certain and life, or until the member recovers from the disability. The monthly benefit shall be the accrued retirement benefit (calculated as for normal retirement), but not less than forty-two (42%) percent of his or her average monthly compensation as of his or her disability retirement date.

If a member is injured outside of the line of duty, the member is eligible for a non-service connected disability retirement which is equal to the member's accrued benefit, but not less than twenty-five (25%) percent of his or her average monthly compensation as of his or her disability retirement date. A member must have ten (10) years with the Police Department in order to receive a non-service connected disability, but there is no time requirement to receive a service connected disability.

Cost-of-Living Increase

All members retiring on or after September 30, 2006, are entitled to a cost-of-living adjustment of 2.0% annually after one year of receiving benefits. All members retiring on or after October 6, 2009, are entitled to a cost-of-living adjustment of 2.0% annually beginning on the fifth year anniversary of receiving benefits. Members who terminated vested prior to retirement to do not receive these increases.

Deferred Retirement Option Plan

A Deferred Retirement Option Plan (DROP) has been adopted and will be administered by the Retirement Board. Participation in the DROP shall be limited to five years. A member is eligible to enter into the DROP on the first day of any month following the member's normal retirement date. The amount of the DROP benefit is calculated as if you had elected to retire on the date of election to participate in the DROP, using Credited Service and Average Final Compensation at the date of election. Your monthly retirement benefits shall be deposited in your DROP account. The DROP account will be credited at the rate equal to the Retirement Trust Fund's actual rate of investment return, net of fees. The DROP shall contain such other terms and conditions as the Retirement Board deems necessary and appropriate for proper administration of the DROP.

Upon termination of employment, the balance in your DROP account will become payable.

SECTION 7

WHAT IF I DIE BEFORE I AM RETIRED?

In the event of a death of an employee prior to retirement, the surviving beneficiaries are entitled to a refund of one hundred (100%) percent of the contributions made to the Pension Plan by or on behalf of the employee. If an employee dies prior to retirement who had at least six (6) years of contributing service, ten (10) years if hired on or after July 1, 2011, the surviving beneficiaries are entitled to the benefits otherwise payable to the employee at early or normal retirement.

SECTION 8

HOW DO I RECEIVE MY RETIREMENT BENEFIT?

When a member takes a normal or early retirement, various benefit options are available.

The standard form of retirement is known as a ten (10) year certain and life annuity. This means that a member's pension will continue for his or her life, but the member or member's beneficiary will receive at least 120 monthly benefit payments in any event.

In lieu of the standard form, members may elect to receive a monthly income in a higher amount, payable for life only, with no minimum payment guarantee.

Members may also take what is known as a Joint and survivor pension. This means that a member takes an adjusted amount and leaves a specific percentage of the base pension benefit available to a survivor. The Pension Plan provides four (4) options for the joint survivor pension: a fifty (50%) percent benefit; a sixty-six and two-thirds (66-2/3%) percent benefit; a seventy-five (75%) percent benefit; or a one hundred (100%) percent benefit.

If a member leaves the service of the city with less than six (6) years of credited service, ten (10) years if hired on or after July 1, 2011, all accumulated contributions are returned to the employee. If a member completes twenty (20) years of credited service, regardless of his or her age, or if the member completes six (6) years of credited service, ten (10) years if hired on or after July 1, 2011, and has reached age fifty (50), and then leaves the Police Department, he or she may receive either a return of contributions or an accrued benefit in an amount which would otherwise be payable to him at early or normal retirement. A member is considered "vested" upon the completion of six (6) years of credited service, ten (10) years if hired on or after July 1, 2011. The term "vesting" means that a member need not render any further service as a police officer in order to begin receiving a monthly pension payment upon reaching normal retirement age.

Members who leave the department prior to or after vesting are entitled to receive a return of their full contribution to the fund upon request but will forfeit any rights or interest in the retirement plan. Those members hired prior to October 1, 2005 and on or after October 1, 1999 shall also be entitled to receive a certain percentage of the contribution made by the city on behalf of the member for each completed year of service, with monthly credit for partial years of service after the first year of service, as set forth in the following schedule, provided that any police officer hired on or after October 1, 2005 shall only be entitled to contributions made by such police officer:

Up to one year of service	0 percent of the city's contribution
1 year of completed service	16 2/3 percent of the city's contribution
2 years of completed service	33 1/3 percent of the city's contribution
3 years of completed service	50 percent of the city's contribution
4 years of completed service	66 2/3 percent of the city's contribution
5 years of completed service	83 1/3 percent of the city's contribution
6 years of completed service	100 percent of the city's contribution

SECTION 9

HOW DO I APPLY FOR BENEFITS?

Application for service retirement benefits is made by filing an application with the Board Secretary. Application for disability retirement requires the completion of an application and submission to such medical exams as are determined by the Board.

Disability applications will be considered at a public hearing of the Board, at which time the member will have the opportunity to be represented by counsel, to present evidence and testimony in support of the application, and to make arguments in support of the application.

If the Board of Trustees denies a member's claim for benefits, in whole or in part, the Board will provide written notice to the member of such denial, setting forth the specific reasons for their denial of all or a portion of his or her claim. Upon receipt of the member's timely written appeal of such denial, the Board will provide a full and fair review of such determination.

SECTION 10

ARE MY PENSION BENEFITS SUBJECT TO CLAIMS FOR ALIMONY, CHILD SUPPORT OR ANY OTHER CREDITOR?

Under state law and local ordinance, this Pension Plan is exempt from claims of creditors. The only exception is a court award requiring payment of child support or alimony, called an "income deduction order". Under Florida's divorce laws, there is a specific exemption providing for these payments.

In a divorce proceeding, a court can only order a police officer to pay a portion of his or her benefits to a spouse once that benefit is received. The Retirement Trust Fund itself is exempt from claims of creditors. Once the money actually passes to the retiree, he or she loses that protection.

SECTION 11

ARE MY PENSION BENEFITS TAXABLE?

Generally, all payments you receive from the Trust Fund are taxable as ordinary income. The retiree will receive a tax form from the Retirement Trust Fund at the end of each January reporting the income received. For specific tax advice on your retirement, you should consult a qualified tax expert.

SECTION 12

ADDITIONAL CREDITED SERVICE

In addition to credited service actually earned as an employee of the City of Holly Hill Police Department, you may also receive credited service as follows:

(1) You may purchase up to four (4) years of past creditable military service. Military service is defined as active duty in the Armed Forces of the United States for which the employee has received an honorable discharge DD-214.

(2) You may purchase up to four (4) years of prior public law enforcement service provided that you are not entitled to receive a pension benefit for such service from the prior employer.

A request to purchase credited service can be made only by a police officer who has at least six (6) years of contributing service, ten (10) years if hired on or after July 1, 2011. Only one request is allowed during employment as a police officer and a lump sum payment must be made within six (6) months of the request and prior to termination, retiring or entering the DROP. The member makes the required employee contribution that would have been contributed based on salary and contribution rates at the time of the request plus amounts actuarially determined such that the service does not result in any cost to the fund, plus all professional and administrative costs associated with the purchase of prior service.

The maximum amount of creditable time that a member may buy back of both military service and prior public law enforcement service cannot exceed a combined total of four (4) years. A member is entitled to a refund of the amount he paid to purchase the time less costs, fees and interest earned in lieu of his or her monthly benefit. See Section 8 for all available benefit options upon leaving the department.

SECTION 13

FORFEITURE OR DISQUALIFICATION OF BENEFITS

Any member who is convicted of a felony involving a breach of public trust, shall, after a full hearing, be subject to forfeiture of all rights and privileges under the Pension Plan.

Any member whose disability is a result of drug addiction, alcoholism, injuries sustained while illegally participating in fights, riots, civil insurrections or while committing a crime, injuries sustained in any Armed Forces, or injuries sustained after the member's termination of City employment or while working for another employer, will be disqualified from receiving any disability benefits under the Pension Plan.

SECTION 14

BENEFICIARY

Your Beneficiary is each person designated by you to the Plan Administrator to receive any payments that may become payable by the Plan upon your death. You should designate a Beneficiary when you become a Member of the Plan. At any time prior to retirement you may change your Beneficiary designation upon written notification to the Plan Administrator.

The Florida Legislature has adopted Section 732.703, Florida Statutes. This law nullifies the designation of your ex-spouse as a Beneficiary or Joint Annuitant / Joint Pensioner on your pension plan retirement benefits. This law went into effect on July 1, 2012. After July 1, 2012, if you want your ex-spouse to be a beneficiary or joint annuitant/joint pensioner for your plan benefit, you will have to make that designation AFTER the dissolution of marriage. If you currently have an ex-spouse as a beneficiary or joint annuitant/joint pensioner, and want to keep this designation, you will have to designate the ex-spouse again after July 1, 2012. To reconfirm your current beneficiary, or to designate a new beneficiary, complete a prescribed Beneficiary Form.

SECTION 15

DIVORCE OR DISSOLUTION OF MARRIAGE

Federal and state law provides certain restrictions regarding the payment of your pension benefits in the event of your divorce or dissolution of marriage. Immediately upon your involvement in such a legal proceeding, you should provide the Plan Administrator with the name and address of your attorney or your name and address if you have no attorney. The Plan's attorney will then provide you or your attorney with information concerning the legal restrictions regarding your pension benefits. In addition, a copy of any proposed order must be submitted to the Plan prior to entry by the court. Failure to do so may require you to pay any expenses incurred by the Plan in correcting an improper court order.

SECTION 16

EXCLUSION OF HEALTH INSURANCE PREMIUMS FROM INCOME

When you retire because of disability or have worked to the date you are immediately eligible for normal retirement (not early retirement), you can elect to exclude from income, distributions made from your benefit that are used to pay the premiums for accident or health insurance or long-term care insurance. The premium can be for coverage for you, your spouse, or dependents. The distribution must be made directly from the plan to the insurance provider using pension form PF-22 which authorizes the distribution (this form may be obtained from your plan administrator). You can exclude from income the smaller of the amount of the insurance premiums or $3,000.00. You can only make this election for amounts that would otherwise be included in your income.

SECTION 17

PLAN TERMINATION

Upon termination of the Pension Plan by the City Council, or upon receipt of written notice from the City that contributions under the plan are being permanently discontinued the members shall become 100% vested in their accrued benefits, and the Plan shall be apportioned and distributed in accordance with Florida Statutes, Chapter 185.37.

SECTION 18

SUMMARY

The foregoing summary plan description has been designed to help answer some of your questions about how your Pension Plan is organized and managed. The final authority on any interpretation of the Pension Plan, however, is the actual laws which created the Pension Plan. In the event of any conflict between this booklet and those laws, the provisions in the law control. In the case of the City of Holly Hill, the ordinances found in Chapter 42, Article II of the Code of Ordinances of the City of Holly Hill, Florida.

CITY OF HOLLY HILL POLICE OFFICERS' RETIREMENT TRUST FUND

EXHIBIT "A"

A. Participant Data	10/1/2017	10/1/2016
Actives	22	24
Service Retirees	14	14
DROP Retirees	1	0
Beneficiaries	1	1
Disability Retirees	2	1
Terminated Vested	10	8
Total	50	48
Total Annual Payroll	$1,135,398	$1,200,750
Payroll Under Assumed Ret. Age	1,135,398	1,200,750
Annual Rate of Payments to:		
Service Retirees	613,906	605,050
DROP Retirees	47,231	0
Beneficiaries	14,283	14,283
Disability Retirees	27,030	8,374
Terminated Vested	66,844	84,940
B. Assets		
Actuarial Value (AVA) [1]	9,997,615	9,590,468
Market Value (MVA) [1]	10,029,341	9,166,974
C. Liabilities		
Present Value of Benefits		
Actives		
Retirement Benefits	3,889,676	3,947,187
Disability Benefits	46,338	42,886
Death Benefits	49,587	88,296
Vested Benefits	487,634	561,309
Refund of Contributions	93,295	104,228
Service Retirees	7,643,177	7,634,376
DROP Retirees [1]	521,418	0
Beneficiaries	131,897	134,849
Disability Retirees	294,050	62,386
Terminated Vested	621,905	676,080
Share Plan Balances [1]	0	0
Total	13,778,977	13,251,597

C. Liabilities - (Continued)	10/1/2017	10/1/2016
Present Value of Future Salaries	7,459,071	7,603,948
Present Value of Future Member Contributions	462,190	532,276
Normal Cost (Retirement)	149,087	146,388
Normal Cost (Disability)	4,392	4,290
Normal Cost (Death)	4,709	8,810
Normal Cost (Vesting)	36,307	39,951
Normal Cost (Refunds)	15,020	16,521
Total Normal Cost	209,515	215,960
Present Value of Future Normal Costs	1,343,502	1,316,846
Accrued Liability (Retirement)	2,876,150	3,014,008
Accrued Liability (Disability)	16,240	15,289
Accrued Liability (Death)	20,853	40,384
Accrued Liability (Vesting)	283,376	327,447
Accrued Liability (Refunds)	26,409	29,932
Accrued Liability (Inactives) [1]	9,212,447	8,507,691
Share Plan Balances [1]	0	0
Total Actuarial Accrued Liability (EAN AL)	12,435,475	11,934,751
Unfunded Actuarial Accrued Liability (UAAL)	2,437,860	2,344,283
Funded Ratio (AVA / EAN AL)	80.4%	80.4%

D. Actuarial Present Value of Accrued Benefits	10/1/2017	10/1/2016
Vested Accrued Benefits		
Inactives + Share Plan Balances [1]	9,212,447	8,507,691
Actives	1,553,738	1,804,939
Member Contributions	449,094	507,642
Total	11,215,279	10,820,272
Non-vested Accrued Benefits	413,261	324,035
Total Present Value Accrued Benefits (PVAB)	11,628,540	11,144,307
Funded Ratio (MVA / PVAB)	86.2%	82.3%
Increase (Decrease) in Present Value of Accrued Benefits Attributable to:		
Plan Amendments	0	
Assumption Changes	0	
New Accrued Benefits	392,233	
Benefits Paid	(706,537)	
Interest	798,537	
Other	0	
Total	484,233	

Valuation Date	10/1/2017	10/1/2016
Applicable to Fiscal Year Ending	9/30/2019	9/30/2018
E. Pension Cost		
Normal Cost [2]	$230,131	$236,929
Administrative Expenses [2]	27,980	35,093
Payment Required to Amortize Unfunded Actuarial Accrued Liability over 27 years (as of 10/1/2017) [2]	437,948	391,426
Total Required Contribution	696,059	663,448
Expected Member Contributions [2]	77,276	80,588
Expected City and State Contribution	618,783	582,860
F. Past Contributions		
Plan Years Ending:	9/30/2017	
City and State Requirement	523,085	
Actual Contributions Made:		
Members (excluding buyback)	72,705	
City	406,073	
State	117,012	
Total	595,790	
G. Net Actuarial (Gain)/Loss	272,866	

[1] The asset values and liabilities include accumulated DROP and Share Plan Balances as of 9/30/2017 and 9/30/2016.

[2] Contributions developed as of 10/1/2017 displayed above have been adjusted to account for assumed salary increase and interest components.

Police Pension Board

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SCHEDULED

Meeting: 05/11/18 12:00 PM
Department: City Clerk
Category: Other Business
Prepared By: Valerie Manning
Initiator: Valerie Manning
Sponsors:
DOC ID: 2032

POLICE PENSION FUND BOARD OF TRUSTEES (ID # 2032)

Meeting Dates for 2018 Pension Board Meetings

The following meeting dates for the remainder of 2018 are as follows and will begin at 12:00 PM in the Holly Hill Police Department Training Room.

A. August 10, 2018

B. December 14, 2018