

CITY OF HOLLY HILL, FLORIDA
POLICE PENSION FUND BOARD OF TRUSTEES
REVISED AGENDA • MAY 9, 2019

**Holly Hill Police Dept.
Training Room**

Police Pension Fund Board of Trustees

11:00 AM

**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

BOARD MEMBERS

Chairman

Chief Steve Aldrich

Sergeant Thomas Bentley
Lieutenant Chris Yates
Robert W. Taylor
Charlie Sharp

CITY CLERK

Valerie Manning

1. CALL TO ORDER**2. ROLL CALL****3. APPROVAL OF MINUTES**

1. Minutes - Police Pension Board
(Requested by Valerie Manning, City Clerk)

4. CHAIRPERSON'S REPORT

- a. Retired Officer Keith Pendleton - Receiving Pension Payments
- b. New Vendors - Selected to Represent the Police Pension
- i. Audit - BMC (City combined Service Provider)
- ii. Actuary - Foster & Foster (Retained)
- iii. Paul Daragjati - Attorney (New Plan Attorney)
- iv. Salem Trust - Custodian (New Custodian of Funds)
- v. Burgess Chambers - Investment Consultant (New Investment Manager)

5. OLD BUSINESS

- A. 1st Quarter Report - Charles Mulfinger II (Graystone)
 1. Summary of Relevant Facts - Police Retirement Trust Fund - March 31, 2019
(Requested by Valerie Manning, City Clerk)
 2. Quarterly Performance Summary as of March 31, 2019
(Requested by Valerie Manning, City Clerk)

6. NEW BUSINESS

- A. Introduction of New Vendors
- B. Select new funds with Burgess Chambers

7. OTHER BUSINESS

- A. Meeting dates for 2019: August 8 and December 12. Meetings will be held in the Holly Hill Police Training Room starting at 11:00 AM

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**

3.1

**Police Pension Board
Agenda Item**

MEETING DATE: May 9, 2019
FROM: Valerie Manning
SUBJECT: Minutes - Police Pension Board
NUMBER: (ID # 2506)
APPLICANT:
PLANNER:

DISCUSSION:

Minutes from the following Police Pension Board meetings:

February 13, 2019
March 22, 2019
March 29, 2019

MOTION:

Approve all three sets of minutes as submitted by staff.

- February 15 Minutes(PDF)
- March 22 Minutes (PDF)
- March 29 Minutes (PDF)

HOLLY HILL POLICE OFFICERS' RETIREMENT TRUST FUND

Friday February 15, 2019

12:00 PM

Holly Hill Police Department Training Room

Minutes

1. Call to Order

Meeting was called to order at 12:00 PM

2. Roll Call

Members Present

Stephen Aldrich

Christopher Yates

Charlie Sharp

Robert Taylor

Thomas Bentley

Guests

Charles Mulfinger II – Graystone

Andy McIlvaine - Graystone

Scott Owens - Graystone

Heidi Heller

David Kopf

Sheliza Bhola - Finance

Jared Gleason – Finance

Patrick Donlan

Approval of last meetings minutes:

December 14, 2018

Motion was made by Sharp and seconded by Taylor to approve minutes;

All in favor, no opposed. Motion carries

3. Chairperson's Report:

- a. Retired Officer Keith Pendleton is turning 50 years old on March 6, 2019. He has requested his payments begin then. The information has been sent to finance however the calculation has not been completed at this time.

4. Old Business

- a. The RFP has assigned due dates for the individual requirements. Proposals are due by February 28, 2019. March 8 the combined groups will meet to discuss the proposals. March 22, the Police Pension Board will meet to make their selections.

5. New Business

- a. Charlie Mulfinger II, Scott Owens and Andy McLivaine (Graystone) gave the 4th Quarter Report. We had a loss for the quarter of over \$1,000,000.00.
Motion was made to approve a rate reduction from Madison (Investment Manager) from .23% to .10% by Yates and 2nd by Sharp.

All in favor, no opposed. Motion carries

- b. Patrick Donlan from Foster and Foster gave his evaluation report to the board.
Motion to set our estimated rate of return at 7.4.
Motion made by Sharp, 2nd by Taylor
All in favor, no opposed. Motion carries

6. Other business

- a. A combined Police/Fire Pension Group will be held to review the final bids that result from the selection committee's initial review.
- b. Meeting dates for 2019 is February 1, May 10, August 9, and December 13, 2019. Meetings will be held in the Holly Hill Police Department's Training Room, at 12 noon.

Adjournment

1:39 PM

Chairman – Stephen Aldrich

Secretary – Christopher Yates

Minutes – Christopher Yates

Attachment: February 15 Minutes (2506 : Minutes)

HOLLY HILL POLICE OFFICERS' RETIREMENT TRUST FUND

Friday March 22, 2019

2:15 PM

Holly Hill Police Department Training Room

Minutes

1. Call to Order

Meeting was called to order at 2:15 PM

2. Roll Call

Members Present

Stephen Aldrich

Christopher Yates

Charlie Sharp

Robert Taylor

Thomas Bentley

Guests

Heidi Heller

John McKinney – Finance Director

Jared Gleason - Finance

3. Selection of Service Providers:

a. Finance Director John McKinney presented the cost analysis results from the RFP.

A motion to select the following entities was made by Yates, 2nd by Taylor

1. Plan Attorney – Paul Daragjat
2. Plan Actuary – Foster and Foster
3. Plan Custodian – Salem Trust
4. Plan Investment Adviser – Burgess, Chambers and Associates

Vote was taken: Yes – Yates, Taylor, Bentley, and Aldrich

No - Sharp

Motion carried.

b. John McKinney advised he would send out the contracts to these entities for approval.

Motion to have John McKinney send out the contracts by Yates, 2nd by Taylor

All in favor, no opposed. Motion carries

Attachment: March 22 Minutes (2506 : Minutes)

Adjournment

3:00 PM

Chairman – Stephen Aldrich

Secretary – Christopher Yates

Minutes – Christopher Yates

Attachment: March 22 Minutes (2506 : Minutes)

HOLLY HILL POLICE OFFICERS' RETIREMENT TRUST FUND

Friday March 29, 2019

1:30 PM

Holly Hill Police Department Training Room

Minutes

1. Call to Order

Meeting was called to order at 1:30 PM

2. Roll Call

Members Present

Stephen Aldrich

Christopher Yates

Charlie Sharp

Robert Taylor

Thomas Bentley

Guests

John McKinney – Finance Director

Jared Gleason – Finance

David Kopf

Heidi Heller

3. New Business

- a. Finance Director John McKinney updated us on when the new service providers would officially take over the plan. John advised most of the process will be completed by May 1, 2019, however some items will take some additional time. Everything should be fully converted by June 1, 2019.

4. Other business

- a. We were able to schedule our next meeting for May 9, 2019. Remaining meeting dates for 2019 will be scheduled at our next meeting. Meetings will be held in the Holly Hill Police Department's Training Room, at 11:00.

Adjournment

2:00 PM

Chairman – Stephen Aldrich

Secretary – Christopher Yates

Attachment: March 29 Minutes (2506 : Minutes)



**STAFF REPORT
CITY OF HOLLY HILL, FLORIDA**

5.A.1

**Police Pension Board
Agenda Item**

MEETING DATE: May 9, 2019
FROM: Valerie Manning
SUBJECT: Summary of Relevant Facts - Police Retirement Trust Fund - March 31, 2019
NUMBER: (ID # 2507)
APPLICANT:
PLANNER:

DISCUSSION:

This is a summary of Relevant Facts for the Holly Hill Police Officers' Retirement Trust Fund as of March 31, 2019.

- Holly Hill Police 1Q 2019 (PDF)

SUMMARY OF RELEVANT FACTS
Holly Hill Police Officers' Retirement Trust Fund
As of March 31, 2019

Distribution of Assets:

Equity	
- Large Cap Value	\$1,761,980.37
- Large Cap Growth	\$1,817,239.26
- Large Cap Core	\$1,108,060.19
- Small Cap Value	\$711,351.57
- Small Cap Growth	\$832,608.19
- International Value	\$634,700.44
- International Growth	\$570,943.51
Total Equity	\$7,436,883.53
Fixed Income	\$2,111,792.04
Private Real Estate	\$999,282.00
Cash (Deposit & Disbursement Account)	\$22,438.64
Total Portfolio	\$10,570,396.21

Distribution by Percentages:

	Policy	Current
Equity Breakdown		
- Large Cap Value	17.50%	16.67%
- Large Cap Growth	17.50%	17.19%
- Large Cap Core	10.00%	10.48%
- Small Cap Value	7.50%	6.73%
- Small Cap Growth	7.50%	7.88%
- International Value	5.00%	6.00%
- International Growth	5.00%	5.40%
Total Equity	70.00%	70.36%
Fixed Income	20.00%	19.98%
Private Real Estate	10.00%	9.45%
Cash (Deposit & Disbursement Account)	0.00%	0.21%
Total	100.00%	100.00%

Other Important Facts:

Total Portfolio	\$10,570,396
Total Gain or (Loss) - Gross	\$906,128
Total Gain or (Loss) - Net	\$882,550
Total Fees	(\$23,578)

BLACKROCK

Total Assets	100.00%
Equity	93.77%
Cash	6.23%
Fees	
Gain or (Loss)	

CLEARBRIDGE

Total Assets	100.00%
Equity	98.10%
Cash	1.90%
Fees	
Gain or (Loss)	

CONNORS

Total Assets	100.00%
Equity	97.64%
Cash	2.36%
Fees	
Gain or (Loss)	

BOSTON

Total Assets	100.00%
Equity	95.29%
Cash	4.71%
Fees	
Gain or (Loss)	

DEPOSIT & DISBURSEMENT

Cash	100.00%
Gain or (Loss)	

RBC

Total Assets	100.00%	\$832,608.19
Equity	98.94%	\$823,700.44
Cash	1.06%	\$8,900.75
Fees		(\$1,800.00)
Gain or (Loss)		\$111,300.00

DELAWARE

Total Assets	100.00%	\$634,700.44
Equity	98.70%	\$626,400.00
Cash	1.30%	\$8,300.44
Fees		(\$1,400.00)
Gain or (Loss)		\$57,100.00

RENAISSANCE

Total Assets	100.00%	\$570,943.51
Equity	99.13%	\$565,900.00
Cash	0.87%	\$4,900.00
Fees		(\$1,100.00)
Gain or (Loss)		\$57,300.00

MADISON

Total Assets	100.00%	\$2,111,792.04
Fixed	95.88%	\$2,024,700.00
Cash	4.12%	\$87,000.00
Fees		(\$4,300.00)
Gain or (Loss)		\$35,200.00

INTERCONTINENTAL

Total Assets	100.00%	\$999,282.00
Equity	100.00%	\$999,282.00
Cash	0.00%	\$0.00
Fees		(\$3,900.00)
Gain or (Loss)		\$19,300.00

Holly Hill Police Officers' Retirement Trust Fund
As of March 31, 2019

ACTUARIAL ASSUMPTION = 7.40%

EQUITY		Gross-of-Fees	Net-of-Fees			
BlackRock		Returns	Returns	Russ 1000 Value	PSN Money Managers	S&P 500
Large Cap. Value						
	Quarter	11.21	10.97	11.93	11.68	13.65
	1 year	5.71	4.80	5.67	5.40	9.50
	3 year	11.66	10.69	10.45	10.84	13.51
	5 year	8.71	7.71	7.72	8.01	10.91
	Since 8/31/12	11.04	10.02	11.72	NA	13.57
	Blackrock/Lord Abbett Since 6/30/97	7.52	6.49	7.59	8.58	7.50
	Combined Managers - Since 11/30/95	8.67	7.61	8.83	NA	8.89
Clearbridge				Russ 1000 Growth	PSN Money Managers	
Large Cap. Growth						
	Quarter	16.04	15.79	16.10	15.68	
	1 year	14.57	13.58	12.75	10.92	
	Since 8/31/17	16.39	15.44	15.10	NA	
	CB/WW - 3 year	13.10	12.11	16.53	14.97	
	CB/WW - 5 year	8.36	7.36	13.50	11.71	
	CB/WW - Since 12/31/12	11.79	10.75	16.10	14.92	
	CB/Wedgewood/Sands/Alliance/Sirach - Since 11/30/95	8.04	7.00	8.68	NA	
Connors				60% S&P 500 /		
Large Cap. Core				S&P 500	40% CBOE Buy Write	S&P CBOE Buy Write
	Quarter	10.95	10.71	13.65	10.87	6.77
	1 year	7.01	6.06	9.50	7.01	3.29
	3 year	11.16	10.17	13.51	11.07	7.42
	5 year	8.69	7.68	10.91	8.95	5.95
	Since 8/31/13	10.20	9.25	12.68	10.51	7.23
Boston				Russell 2500 Value		
Small/Mid Cap. Value				Dynamic Index	PSN Money Managers	
	Quarter	13.91	13.64	13.12	12.37	
	1 year	(5.08)	(6.02)	1.84	(1.03)	
	Since 3/31/2016	9.14	8.07	9.85	9.93	
	Boston/GW - 5 year	2.45	1.40	5.02	6.51	
	Boston/GW - Since 5/31/06	7.45	6.39	6.05	NA	
	Boston/GW/Babson/Harris - Since 1/31/05	7.79	6.72	6.76	NA	
RBC				Russ 2000 Growth	PSN Money Managers	
Small Cap. Growth						
	Quarter	15.42	15.14	17.15	17.35	
	1 year	8.50	7.39	3.85	9.50	
	3 year	12.56	11.43	14.87	17.36	
	5 year	8.21	7.08	8.41	9.51	
	Since 5/31/06	9.70	8.58	8.74	NA	
	RBC/Kayne/ING Furman - Since 11/30/95	8.40	7.30	7.16	NA	

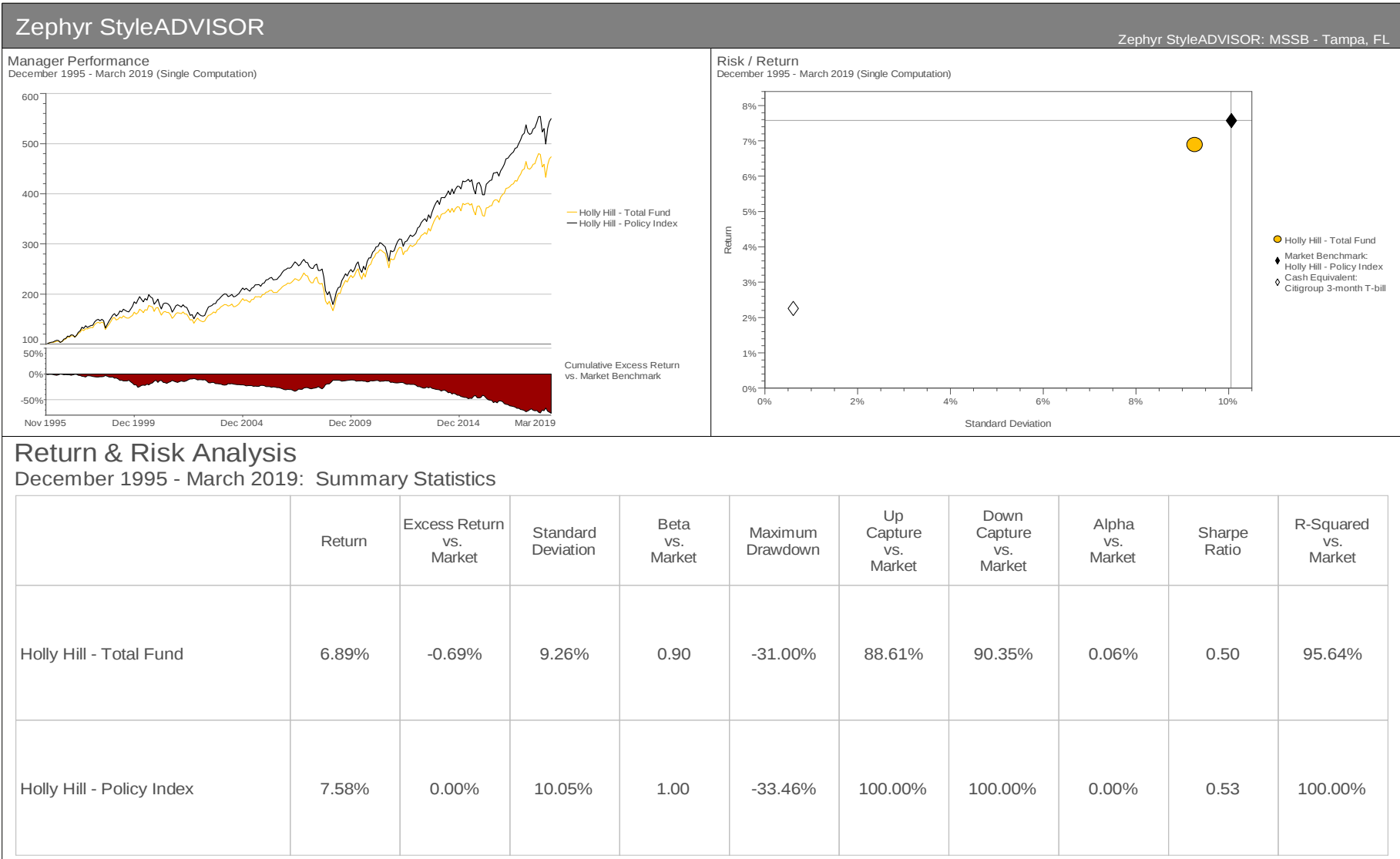
Attachment: Holly Hill Police 1Q 2019 (2507 : Summary of Relevant Facts - Police Retirement Trust Fund -

Delaware International Value				MSCI EAFE (Net)	MSCI EAFE Value	
Quarter	9.87	9.61	9.98	7.92		
1 year	(0.79)	(1.74)	(3.55)	(6.03)		
3 year	7.32	6.29	7.27	6.90		
5 year	3.40	2.37	2.33	0.67		
Since 9/30/04	6.19	5.13	5.30	4.42		
Renaissance International Growth				MSCI AC Wrld x US	MSCI EAFE Growth	
Quarter	11.15	10.91	10.31	12.04		
1 year	(11.40)	(12.20)	(4.07)	(1.07)		
3 year	4.44	3.52	8.09	7.61		
5 year	1.53	0.57	2.57	3.93		
Since 1/31/09	8.49	7.48	8.48	9.11		
FIXED INCOME Madison				BC Int. G/C Bond	BC G/C Bond	90-Day T-Bill
Quarter	1.69	1.48	2.32	3.26	0.60	
1 year	3.91	3.05	4.24	4.48	2.11	
3 year	1.27	0.42	1.66	2.12	1.17	
5 year	1.59	0.73	2.12	2.78	0.72	
Since 11/30/95	4.30	3.32	4.58	5.04	2.26	
PRIVATE REAL ESTATE Intercontinental				NCREIF Prop Idx		
Quarter	1.98	1.57	1.80			
1 year	10.33	8.71	6.82			
Since 12/31/17	10.70	9.06	6.85			
TOTAL RETURN Time-Weighted Returns (TWR)				Policy Index		
Quarter	9.33	9.08	10.16			
1 year	5.44	4.45	6.08			
3 year	8.38	7.40	9.49			
5 year	5.60	4.62	6.98			
Since 11/30/95	6.89	5.89	7.60			
TOTAL RETURN Dollar-Weighted Net (IRR)				Actuarial Rate	CPI +4	
Quarter		9.08	1.85	1.59		
1 year		4.45	7.40	5.95		
3 year		7.48	7.40	6.26		
5 year		4.67	7.40	5.57		
Since 11/30/95		6.04	7.40	6.23		

-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 12/31/2017
- 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



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

COMPLIANCE CHECKLIST

City of Holly Hill Municipal Police Officers' Retirement Trust Fund

As of March 31, 2019

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

BlackRockLarge Capitalization Value Equity Portfolio

Market Value < 20.0% & > 15.0% of total fund	Yes	
Performance (Inception 8/31/2012)	<u>3 years</u>	<u>Since Inception</u>
Rank in the Top 50% of manager universe	Yes	No
Return > Russell 1000 Value	Yes	No

ClearbridgeLarge Capitalization Growth Equity Portfolio

Market Value < 20.0% & > 15.0% of total fund	Yes	
Performance (Inception 8/31/2017)	<u>3 years</u>	<u>Since Inception</u>
Rank in the Top 50% of manager universe	N/A	Yes
Return > Russell 1000 Growth	N/A	Yes

ConnorsLarge Capitalization Core Equity Portfolio

Market Value < 12.5% & > 7.50% of total fund	Yes	
Performance (Inception 8/31/2013)	<u>3 years</u>	<u>Since Inception</u>
Return > S&P 500	No	No
Return > 60% S&P 500 / 40% CBOE Buy Write	Yes	No
Return > S&P CBOE Buy Write	Yes	Yes

BostonSmall/Mid Capitalization Value Equity Portfolio

Market Value < 10% & > 5% of total fund	Yes	
Performance (Inception 3/31/2016)	<u>3 years</u>	<u>Since Inception</u>
Rank in the Top 50% of manager universe	N/A	No
Return > Russell 2500 Value	N/A	No

RBCSmall Capitalization Growth Equity Portfolio

Market Value < 10% & > 5% of total fund	Yes	
Performance (Inception 5/31/2006)	<u>5 years</u>	<u>Since Inception</u>
Rank in the Top 50% of manager universe	No	Yes
Return > Russell 2000 Growth	No	Yes

OBJECTIVES	In Compliance
Total Portfolio	
Exceed Target Index	<u>10 years</u> No
Exceed actuarial assumption (7.4%)*	Yes No
Exceed CPI + 4%*	Yes No

* Measured using Net Dollar-Weighted Rate of Return

Delaware InvestmentsInternational Value Equity Portfolio

Market Value < 6.25% & > 3.75% of total fund	Yes
Performance (Inception 9/30/2004)	<u>5 years</u> Yes
Return > MSCI EAFE (Net)	Yes

RenaissanceInternational Growth Equity Portfolio

Market Value < 6.25% & > 3.75% of total fund	Yes
Performance (Inception 1/31/2009)	<u>5 years</u> No
Return > MSCI AC World ex US	Yes

Madison Investment AdvisorsFixed Income Portfolio

Market Value < 22.5% & > 17.5% of total fund	Yes
Performance (Inception 11/30/1995)	<u>10 years</u> No
Return > Barclays Intern. Gov't/Credit	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

IntercontinentalPrivate Real Estate Equity Portfolio

Market Value < 12.5% & > 0% of total fund	Yes
Performance (Inception 12/31/2017)	<u>5 years</u> N/A
Return > NCREIF Prop Idx	Yes

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

Holly Hill Police Officers' Retirement Trust Fund
Consulting & Management Fee Billing Summary
As of March 31, 2019

BlackRock		745-106969							
<u>Date Billed</u>	<u>Market Value</u>	<u>From</u>	<u>To</u>	<u>\$ GC Fee</u>	<u>% Annual GC Fee</u>	<u>\$ Mgr. Fee</u>	<u>% Annual Mgr. Fee</u>	<u>\$ Total Fee</u>	<u>% Annual Total Fee</u>
1/15/2019	\$1,567,288.89	10/1/2018	12/31/2018	\$2,370.25	0.60%	\$1,106.12	0.28%	\$3,476.37	0.88%
10/12/2018	\$1,800,331.78	7/1/2018	9/30/2018	\$2,695.60	0.59%	\$1,270.59	0.28%	\$3,966.19	0.87%
Clearbridge		745-106970							
<u>Date Billed</u>	<u>Market Value</u>	<u>From</u>	<u>To</u>	<u>\$ GC Fee</u>	<u>% Annual GC Fee</u>	<u>\$ Mgr. Fee</u>	<u>% Annual Mgr. Fee</u>	<u>\$ Total Fee</u>	<u>% Annual Total Fee</u>
1/15/2019	\$1,577,206.73	10/1/2018	12/31/2018	\$2,385.25	0.60%	\$1,113.12	0.28%	\$3,498.37	0.88%
10/12/2018	\$1,825,692.90	7/1/2018	9/30/2018	\$2,733.58	0.59%	\$1,288.49	0.28%	\$4,022.07	0.87%
Connors		745-040115							
<u>Date Billed</u>	<u>Market Value</u>	<u>From</u>	<u>To</u>	<u>\$ GC Fee</u>	<u>% Annual GC Fee</u>	<u>\$ Mgr. Fee</u>	<u>% Annual Mgr. Fee</u>	<u>\$ Total Fee</u>	<u>% Annual Total Fee</u>
1/15/2019	\$999,754.99	10/1/2018	12/31/2018	\$1,511.96	0.60%	\$749.48	0.30%	\$2,261.44	0.90%
10/12/2018	\$1,119,945.90	7/1/2018	9/30/2018	\$1,676.87	0.59%	\$838.98	0.30%	\$2,515.85	0.89%
Boston		745-125096							
<u>Date Billed</u>	<u>Market Value</u>	<u>From</u>	<u>To</u>	<u>\$ GC Fee</u>	<u>% Annual GC Fee</u>	<u>\$ Mgr. Fee</u>	<u>% Annual Mgr. Fee</u>	<u>\$ Total Fee</u>	<u>% Annual Total Fee</u>
1/15/2019	\$624,461.90	10/1/2018	12/31/2018	\$944.39	0.60%	\$629.59	0.40%	\$1,573.98	1.00%
10/12/2018	\$779,423.86	7/1/2018	9/30/2018	\$1,167.02	0.59%	\$785.83	0.40%	\$1,952.85	0.99%
RBC		745-106971							
<u>Date Billed</u>	<u>Market Value</u>	<u>From</u>	<u>To</u>	<u>\$ GC Fee</u>	<u>% Annual GC Fee</u>	<u>\$ Mgr. Fee</u>	<u>% Annual Mgr. Fee</u>	<u>\$ Total Fee</u>	<u>% Annual Total Fee</u>
1/15/2019	\$722,839.60	10/1/2018	12/31/2018	\$1,093.17	0.60%	\$765.22	0.42%	\$1,858.39	1.02%
10/12/2018	\$910,451.69	7/1/2018	9/30/2018	\$1,363.20	0.59%	\$963.83	0.42%	\$2,327.03	1.01%
Delaware		745-125072							
<u>Date Billed</u>	<u>Market Value</u>	<u>From</u>	<u>To</u>	<u>\$ GC Fee</u>	<u>% Annual GC Fee</u>	<u>\$ Mgr. Fee</u>	<u>% Annual Mgr. Fee</u>	<u>\$ Total Fee</u>	<u>% Annual Total Fee</u>
1/15/2019	\$578,254.22	10/1/2018	12/31/2018	\$874.51	0.60%	\$553.86	0.38%	\$1,428.37	0.98%
10/12/2018	\$633,359.78	7/1/2018	9/30/2018	\$948.32	0.59%	\$606.64	0.38%	\$1,554.96	0.97%

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

Renaissance		745-125543							
<u>Date Billed</u>	<u>Market Value</u>	<u>From</u>	<u>To</u>	<u>\$ GC Fee</u>	<u>% Annual GC Fee</u>	<u>\$ Mgr. Fee</u>	<u>% Annual Mgr. Fee</u>	<u>\$ Total Fee</u>	<u>% Annual Total Fee</u>
1/15/2019	\$514,014.45	10/1/2018	12/31/2018	\$777.36	0.60%	\$388.68	0.30%	\$1,166.04	0.90%
10/12/2018	\$615,186.06	7/1/2018	9/30/2018	\$921.11	0.59%	\$465.18	0.30%	\$1,386.29	0.89%
Madison		745-106968							
<u>Date Billed</u>	<u>Market Value</u>	<u>From</u>	<u>To</u>	<u>\$ GC Fee</u>	<u>% Annual GC Fee</u>	<u>\$ Mgr. Fee</u>	<u>% Annual Mgr. Fee</u>	<u>\$ Total Fee</u>	<u>% Annual Total Fee</u>
1/15/2019	\$2,080,795.00	10/1/2018	12/31/2018	\$3,146.85	0.60%	\$1,206.29	0.23%	\$4,353.14	0.83%
10/12/2018	\$2,050,465.49	7/1/2018	9/30/2018	\$3,070.12	0.59%	\$1,188.71	0.23%	\$4,258.83	0.82%
Intercontinental		745-055570							
<u>Date Billed</u>	<u>Market Value</u>	<u>From</u>	<u>To</u>	<u>\$ GC Fee</u>	<u>% Annual GC Fee</u>	<u>\$ Mgr. Fee</u>	<u>% Annual Mgr. Fee</u>	<u>\$ Total Fee</u>	<u>% Annual Total Fee</u>
1/15/2019	\$969,193.66	10/1/2018	12/31/2018	\$1,465.73	0.60%	\$2,512.00	1.03%	\$3,977.73	1.63%
10/12/2018	\$900,000.00	7/1/2018	9/30/2018	\$1,347.55	0.59%	\$2,553.00	1.13%	\$3,900.55	1.72%
Total - All Managers									
<u>Date Billed</u>	<u>Market Value</u>	<u>From</u>	<u>To</u>	<u>\$ GC Fee</u>	<u>% Annual GC Fee</u>	<u>\$ Mgr. Fee</u>	<u>% Annual Mgr. Fee</u>	<u>\$ Total Fee</u>	<u>% Annual Total Fee</u>
1/15/2019	\$9,633,809.44	10/1/2018	12/31/2018	\$14,569.47	0.60%	\$9,024.36	0.37%	\$23,593.83	0.97%
10/12/2018	\$10,634,857.46	7/1/2018	9/30/2018	\$15,923.37	0.59%	\$9,961.25	0.37%	\$25,884.62	0.97%

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

QUARTERLY PERFORMANCE EVALUATION

Prepared for:

Holly Hill Police Officers' Retirement Trust Fund

As of March 31, 2019

Graystone Consulting Tampa

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

Scott Owens, CFA®, CIMA®
Vice President
Institutional Consulting Director

Andrew McIlvaine
Institutional Consultant

100 North Tampa Street, Suite 3000
Tampa, FL 33602
800-282-0655, ext. 2061 / 813-227-2061

Table of Contents

▪ Capital Markets Overview	Tab 1
▪ Performance Reports	Tab 2
▪ Total Fund Reports	
▪ BlackRock (Large Cap. Value) Account Reports	
▪ Clearbridge (Large Cap. Growth) Account Reports	
▪ Connors (Large Cap. Core) Account Reports	
▪ Boston Partners (SMID Cap. Value) Account Reports	
▪ RBC (Small Cap. Growth) Account Reports	
▪ Delaware (International Value) Account Reports	
▪ Renaissance (International Growth) Account Reports	
▪ Madison (Fixed Income) Account Reports	

Capital Markets Overview: 1Q 2019

Introduction

As of 1Q 2019

- The S&P 500 began 2019 with its best quarter since 2009 and best start to a year since 1998. This followed its worst quarter since 2011, and in December, its worst month since February 2009. From its trough close of 2,351 on December 24, 2018, the index rallied more than 20% as of the March 29, 2019 close and sits just 3.4% below its all-time high. International markets underperformed the US slightly, but overall showed a similar rebound. MS & Co.'s CIO and Chief US Equity Strategist, Mike Wilson, has maintained his price target of 2,750 for the S&P 500 into 2019 and expects range-bound trading over the next year, as corporate earnings face potential earnings declines.
- US equities rose in the first quarter, as the S&P 500 gained 13.65% and all of the 11 sectors finished in the black. Tech led, gaining 19.86%. Other outperformers included Real Estate and Industrials, which were up 17.55% and 17.20%, respectively. Health Care was the biggest laggard, gaining only 6.60%, joined by Financials, which added only 8.56%. Other major US indices were positive on the quarter; the Dow Jones added 11.81% and the NASDAQ erased 16.8%.
- International underperformed slightly in the first quarter, as the US resumed its leadership following a difficult end to 2018. International markets gained, though remain under pressure as investors weigh weakening economic data in Europe. The MSCI EAFE Index (a benchmark for international developed markets) added 10.13% for US-currency investors. The MSCI Europe Index gained 11.00% for US-currency investors, while the MSCI Japan rose 7.28%.
- The bond market posted gains in the first quarter as the Fed's dovish pivot sent bond yields lower across the curve. The Bloomberg Barclays US Aggregate Bond Index, a general measure of the bond market, rose 2.94%.
- Morgan Stanley & Co. economists expect US real GDP will be 2.1% in 2019 amid an environment of 3.4% global GDP growth; they expect that pace to accelerate slightly in 2020 to 2.2% and 3.5%, respectively.
- Commodities were up in the first quarter; the Bloomberg Commodity Index gained 6.40%.

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

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

Capital Markets Overview: 1Q 2019

The US Economy

As of 1Q 2019 (with most recent data available)

The Bureau of Economic Analysis estimated that real Gross Domestic Product increased at an annualized rate of 2.2% in 4Q18, in comparison to a 3.4% increase in 3Q18. Morgan Stanley & Co. economists forecast US Real GDP growth will be 2.1% in 2019 and 2.2% in 2020.

The seasonally adjusted unemployment rate for February 2019 was 3.8%, down from a government shutdown-influenced 4.0% in January. The number of unemployed was 6.2 million in February, up slightly from 6.0 million in November of last year. The number of long-term unemployed (those jobless for 27 weeks or more) was 1.3 million, essentially unchanged from November 2018. These individuals accounted for 20.4% of the unemployed vs. 21.0% at the end of last quarter.

According to the most recent data from the Federal Reserve Bank of St. Louis, corporate profits decreased -0.3% quarter over quarter and are up 14.28% year over year as of Q4 2018.

Inflation was generally lower in the US, according to the Bureau of Labor Statistics. The year-over-year Consumer Price Index was 1.5% in February, down from the 2.2% figure in November 2018. Morgan Stanley & Co. economists forecast a 1.8% annual inflation rate for 2019 and 2.6% for 2020.

The Census Bureau reported that the number of new private-sector housing starts in February was at a seasonally adjusted annual rate of 1,162,000—9.9% below housing starts this time last year.

The Census Bureau also reported that seasonally adjusted retail and food services sales increased at 2.2% year over year in February. Consumer confidence fell in 1Q19, with Conference Board Consumer Confidence reading 124.1 in March, down from 126.6 in December 2018 but still historically elevated.

In March, the Institute for Supply Management's (ISM) Purchasing Managers Index (PMI), a manufacturing sector index, came in at 55.3, down from November's reading of 59.3. 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 35 out of the last 38 months, indicating an expansion in manufacturing since March 2016. Overall, PMI has been above 43 for 116 consecutive months, indicating overall economic recovery and expansion since June 2009.

The ISM's Non-Manufacturing Index (NMI) for February was 59.7—slightly lower than in November 2018. The index has now been above 50 for 106 consecutive months, indicating non-manufacturing expansion since February 2010.

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

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

Capital Markets Overview: 1Q 2019

US Equity Markets

As of 1Q 2019

The Dow Jones Industrial Average gained 11.81% in the first quarter, while the NASDAQ Composite Index was up 16.8%. The S&P 500 Index added 13.65% over the same period.

All 11 sectors rose on a total return basis in 1Q19. Tech led, gaining 19.86%. Other outperformers included Real Estate and Industrials, which were up 17.55% and 17.20%, respectively. Health Care was the biggest laggard, gaining only 6.60%, joined by Financials, which added only 8.56%.

The Russell 1000, a large-cap index, gained 14.00% for the quarter, as large-cap growth (16.10%) outperformed large-cap value (11.93%).

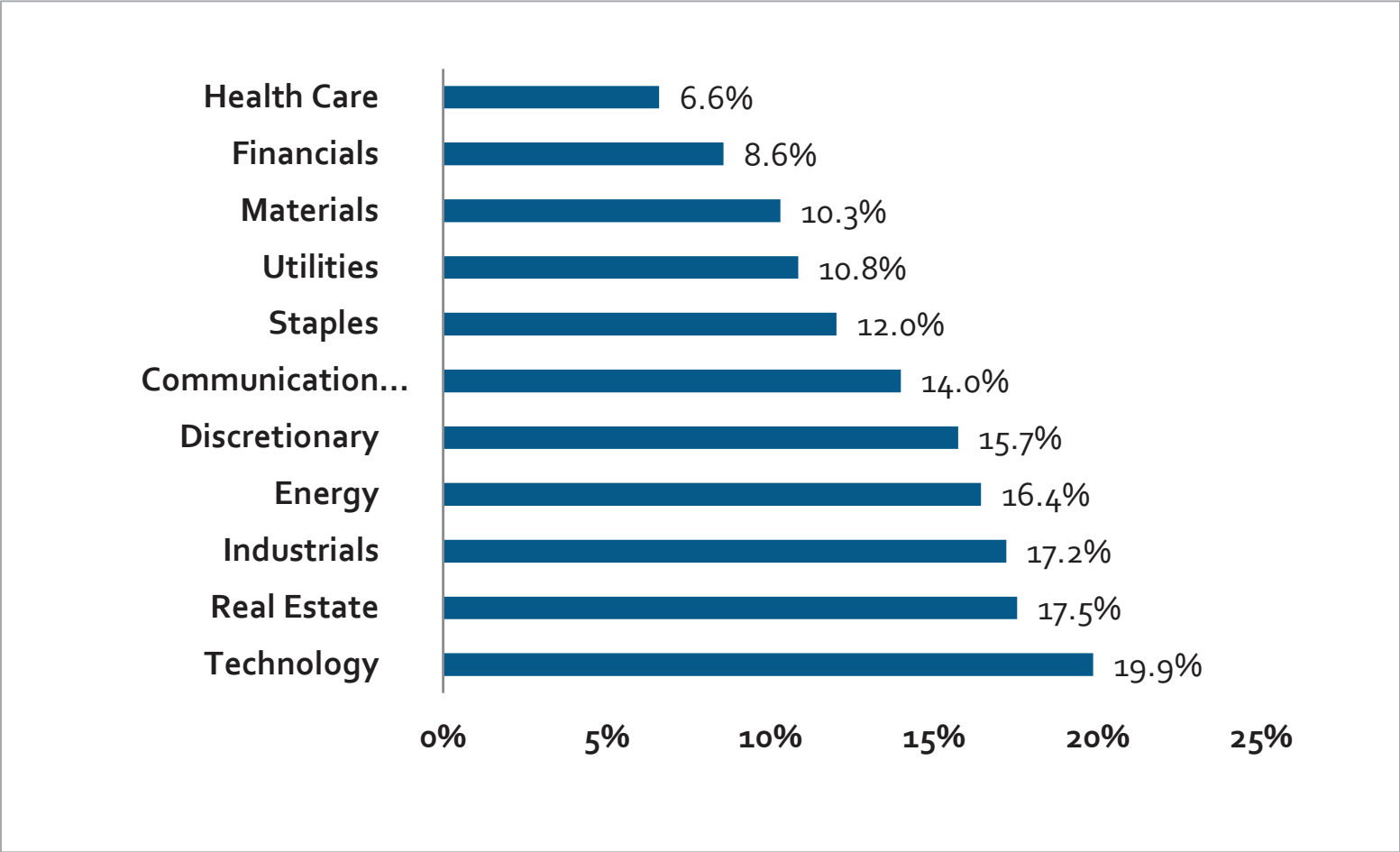
The Russell Midcap gained 16.54% on the quarter, with mid-cap growth (19.62%) outperforming mid-cap value (14.37%).

The Russell 2000, a small-cap index, rose 14.58% for the quarter, with small-cap growth (17.14%) outperforming small-cap value (11.93%).

Key US Stock Market Index Returns (%) for the Period Ending 3/29/2019				
INDEX IN USD	Quarter	12 Months	5-Years (Annualized)	7-Years (Annualized)
S&P 500	13.65%	9.50%	11.08%	12.90%
Dow Jones	11.81%	10.09%	12.38%	12.94%
Russell 2000	14.58%	2.05%	7.44%	10.70%
Russell Midcap	16.54%	6.47%	9.04%	12.03%
Russell 1000	14.00%	9.30%	10.82%	12.84%

S&P 500 Sectors

YTD 2019 Total Return
As of March 29, 2019



Source: Bloomberg

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

Capital Markets Overview: 1Q 2019

Global Equity Markets

As of 1Q 2019

International underperformed slightly in the first quarter, as the US resumed its leadership following a difficult end to 2018. International markets gained, though remain under pressure as investors weigh weakening economic data in Europe. The MSCI EAFE Index (a benchmark for international developed markets) added 10.13% for US-currency investors.

In the first quarter, the MSCI Emerging Markets Index rose 9.95% for US-currency investors as risk-on sentiment and optimism on China trade and stimulus was dampened by a still-strengthening US dollar. The MSCI Europe Index rose 11.00% for US-currency investors, while the MSCI Japan gained 7.28%.

The S&P 500 Index gained 13.65% for the quarter.

Emerging economy equity market indices were up in the first quarter. The MSCI BRIC (Brazil, Russia, India and China) Index rose 14.00% in US dollar terms, while the MSCI EM Asia Index was up 11.06%.

Key Global Stock Market Index Returns (%) for the Period Ending 3/29/2019

INDEX IN USD	Quarter	12 Months	5-Years (Annualized)	7-Years (Annualized)
MSCI EAFE	10.13%	-3.05%	2.94%	6.23%
MSCI EAFE Growth	12.18%	-0.64%	4.46%	7.01%
MSCI EAFE Value	8.08%	-5.46%	1.36%	5.38%
MSCI Europe	11.00%	-3.10%	1.70%	6.27%
MSCI Japan	7.28%	-7.08%	6.17%	6.53%
S&P 500	13.65%	9.50%	11.08%	12.90%
MSCI Emerging Markets	9.95%	-6.93%	4.26%	3.19%

Source: FactSet, Bloomberg, Morgan Stanley Wealth Management GIC

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

Capital Markets Overview: 1Q 2019

The US Bond Market

As of 1Q 2019

The bond market posted gains in the first quarter as the Fed’s dovish pivot sent bond yields lower across the curve. The Bloomberg Barclays US Aggregate Bond Index, a general measure of the bond market, rose 2.94%.

Interest rates fell during the first quarter, as the yield on the 10-year US Treasury note dropped to a quarter-end 2.41% from 2.68% at the end of December. However the shortest end of the curve was anchored, with the yield on 3-month Treasury bills actually rising to 2.38% from 2.35%, causing a brief inversion as measured by the 10-year and the 3-month tenors.

Riskier parts of the bond market such as US high yield debt performed well in the first quarter. The Bloomberg Barclays Capital High Yield Index, a measure of lower-rated corporate bonds, gained 7.26%.

Mortgage-backed continued to show modest gains in the first quarter. The Bloomberg Barclays Capital Mortgage-Backed Securities Index rose 2.17%. Municipal bonds were also up; the Bloomberg Barclays Capital Muni Index saw gains of 2.90%.

Key US Bond Market Index Returns (%) for the Period Ending 3/29/2019				
INDEX IN USD	Quarter	12 Months	5-Years (Annualized)	7-Years (Annualized)
Bloomberg Barclays Capital US Aggregate	2.94%	4.48%	2.73%	2.45%
Bloomberg Barclays Capital High Yield	7.26%	5.93%	4.70%	6.26%
Bloomberg Barclays Capital Government/Credit	3.24%	4.47%	2.76%	2.53%
Bloomberg Barclays Capital Government	2.11%	4.22%	2.16%	1.76%
Bloomberg Barclays Capital Intermediate Govt/Credit	2.33%	4.24%	2.13%	1.97%
Bloomberg Barclays Capital Long Govt/Credit	6.45%	5.24%	5.30%	4.79%
Bloomberg Barclays Capital Mortgage Backed Securities	2.17%	4.42%	2.63%	2.18%
Bloomberg Barclays Capital Muni	2.90%	5.38%	3.72%	3.45%

Morgan Stanley Wealth Management is the trade name of Morgan Stanley Smith Barney LLC, a registered broker-dealer in the United States.

The sole purpose of this material is to inform, and it in no way is intended to be an offer or solicitation to purchase or sell any security, other investment or service, or to attract any funds or deposits. Investments mentioned may not be suitable for all clients. Any product discussed herein may be purchased only after a client has carefully reviewed the offering memorandum and executed the subscription documents. Morgan Stanley Wealth Management has not considered the actual or desired investment objectives, goals, strategies, guidelines, or factual circumstances of any investor in any fund(s). Before making any investment, each investor should carefully consider the risks associated with the investment, as discussed in the applicable offering memorandum, and make a determination based upon their own particular circumstances, that the investment is consistent with their investment objectives and risk tolerance. Morgan Stanley Smith Barney LLC offers investment program services through a variety of investment programs, which are opened pursuant to written client agreements. Each program offers investment managers, funds and features that are not available in other programs; conversely, some investment managers, funds or investment strategies may be available in more than one program.

Morgan Stanley's investment advisory programs may require a minimum asset level and, depending on your specific investment objectives and financial position, may not be suitable for you. Please see the Morgan Stanley Smith Barney LLC program disclosure brochure (the "Morgan Stanley ADV") for more information in the investment advisory programs available. The Morgan Stanley ADV is available at www.morganstanley.com/ADV. **Sources of Data.** Information in this material in this report has been obtained from sources that we believe to be reliable, but we do not guarantee its accuracy, completeness or timeliness. Third-party data providers make no warranties or representations relating to the accuracy, completeness or timeliness of the data they provide and are not liable for any damages relating to this data. All opinions included in this material constitute the Firm's judgment as of the date of this material and are subject to change without notice. This material was not prepared by the research departments of Morgan Stanley & Co. LLC or Morgan Stanley Smith Barney LLC. Some historical figures may be revised due to newly identified programs, firm restatements, etc.

Global Investment Manager Analysis (GIMA) Focus List, Approved List and Tactical Opportunities List; Watch Policy. GIMA uses two methods to evaluate investment products in applicable advisory programs: **Focus** (and investment products meeting this standard are described as being on the Focus List) and **Approved** (and investment products meeting this standard are described as being on the Approved List). In general, Focus entails a more thorough evaluation of an investment product than Approved. Sometimes an investment product may be evaluated using the Focus List process but then placed on the Approved List instead of the Focus List. Investment products may move from the Focus List to the Approved List, or vice versa. GIMA may also determine that an investment product no longer meets the criteria under either process and will no longer be recommended in investment advisory programs (in which case the investment product is given a "Not Approved" status). GIMA has a "Watch" policy and may describe a Focus List or Approved List investment product as being on "Watch" if GIMA identifies specific areas that (a) merit further evaluation by GIMA and (b) may, but are not certain to, result in the investment product becoming "Not Approved." The Watch period depends on the length of time needed for GIMA to conduct its evaluation and for the investment manager or fund to address any concerns. Certain investment products on either the Focus List or Approved List may also be recommended for the **Tactical Opportunities List** based in part on tactical opportunities existing at a given time. The investment products on the Tactical Opportunities List change over time. For more information on the Focus List, Approved List, Tactical Opportunities List and Watch processes, please see the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management. Your Financial Advisor or Private Wealth Advisor can also provide upon request a copy of a publication entitled "Manager Selection Process."

The **Global Investment Committee** is a group of seasoned investment professionals who meet regularly to discuss the global economy and markets. The committee determines the investment outlook that guides our advice to clients. They continually monitor developing economic and market conditions, review tactical outlooks and recommend model portfolio weightings, as well as produce a suite of strategy, analysis, commentary, portfolio positioning suggestions and other reports and broadcasts.

The GIC Asset Allocation Models are not available to be directly implemented as part of an investment advisory service and should not be regarded as a recommendation of any Morgan Stanley investment advisory service. The GIC Asset Allocation Models do not represent actual trading or any type of account or any type of investment strategies and none of the fees or other expenses (e.g. commissions, mark-ups, mark-downs, advisory fees, fund expenses) associated with actual trading or accounts are reflected in the GIC Asset Allocation Models which, when compounded over a period of years, would decrease returns.

Adverse Active Alpha (AAA) is a patented screening and scoring process designed to help identify high-quality equity and fixed income managers with characteristics that may lead to future outperformance relative to index and peers. While highly ranked managers performed well as a group in our Adverse Active Alpha model back tests, not all of the managers will outperform. Please note that this data may be derived from back-testing, which has the benefit of hindsight. In addition, highly ranked managers can have differing risk profiles that might not be suitable for all investors. Our view is that Adverse Active Alpha is a good starting point and should be used in conjunction with other information. Morgan Stanley Wealth Management's qualitative and quantitative investment manager due diligence process are equally important factors for investors when considering managers for use through an investment advisory program. Factors including, but not limited to, manager turnover and changes to investment process can partially or fully negate a positive Adverse Active Alpha ranking. Additionally, highly ranked managers can have differing risk profiles that might not be

suitable for all investors. For more information on AAA, please see the Adverse Active Alpha Ranking Model and Selecting Managers with Adverse Active Alpha whitepapers. The whitepapers are available from your Financial Advisor or Private Wealth Advisor. ADVERSE ACTIVE ALPHA is a registered service mark of Morgan Stanley and/or its affiliates. U.S. Pat. No. 8,756,098 applies to the Adverse Active Alpha system and/or methodology.

The Global Investment Manager Analysis (GIMA) Services Only Apply to Certain Investment Advisory Programs GIMA evaluates certain investment products for the purposes of some – but not all – of Morgan Stanley Smith Barney LLC's investment advisory programs (as described in more detail in the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management). If you do not invest through one of these investment advisory programs, Morgan Stanley Wealth Management is not obligated to provide you notice of any GIMA Status changes even though it may give notice to clients in other programs.

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 Morgan 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 not 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 may 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, whether 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 of 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 the 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; Risks associated with the operations, personnel, and processes of the manager; and Risks associated with cybersecurity. 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 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 FINRA Rule 2241 or a "debt research report" as defined by FINRA Rule 2242 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 HF 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 Wealth Management and certain of its affiliates, and (1) are not FDIC-insured, (2) are not deposits or other obligations of Morgan Stanley Wealth Management or any of its affiliates, (3) are not guaranteed by Morgan Stanley Wealth Management and its affiliates, and (4) involve investment risks, including possible loss of principal. Morgan Stanley Wealth Management 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. 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.

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

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

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

Hedge Funds of Funds and many funds of funds are private investment vehicles restricted to certain qualified private and institutional investors. They are often speculative and include a high degree of risk. Investors can lose all or a substantial amount of their investment. They may be highly illiquid, can engage in leverage and other speculative practices that may increase volatility and the risk of loss,

and may be subject to large investment minimums and initial lockups. They involve complex tax structures, tax-inefficient investing and delays in distributing important tax information. Categorically, hedge funds and funds of funds have higher fees and expenses than traditional investments, and such fees and expenses can lower the returns achieved by investors. Funds of funds have an additional layer of fees over and above hedge fund fees that will offset returns. An investment in an **exchange-traded fund** involves risks similar to those of investing in a broadly based portfolio of equity securities traded on an exchange in the relevant securities market, such as market fluctuations caused by such factors as economic and political developments, changes in interest rates and perceived trends in stock and bond prices. An investment in a **target date portfolio** is subject to the risks attendant to the underlying funds in which it invests, in these portfolios the funds are the Consulting Group Capital Market funds. A target date portfolio is geared to investors who will retire and/or require income at an approximate year. The portfolio is managed to meet the investor's goals by the pre-established year or "target date." A target date portfolio will transition its invested assets from a more aggressive portfolio to a more conservative portfolio as the target date draws closer. An investment in the target date portfolio is not guaranteed at any time, including, before or after the target date is reached. **Managed futures** investments are speculative, involve a high degree of risk, use significant leverage, are generally illiquid, have substantial charges, subject investors to conflicts of interest, and are suitable only for the risk capital portion of an investor's portfolio. Managed futures investments do not replace equities or bonds but rather may act as a complement in a well diversified portfolio. Managed Futures are complex and not appropriate for all investors. **Rebalancing** does not protect against a loss in declining financial markets. There may be a potential tax implication with a rebalancing strategy.

Asset allocation and diversification do not assure a profit or protect against loss in declining financial markets. Past performance is no guarantee of future results. Actual results may vary.

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

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

Indices are unmanaged and investors cannot directly invest in them. They are not subject to expenses or fees and are often comprised of securities and other investment instruments the liquidity of which is not restricted. A particular investment product may consist of securities significantly different than those in any index referred to herein. Composite index results are shown for illustrative purposes only, generally do not represent the performance of a specific investment, may not, for a variety of reasons, be a suitable comparison or benchmark for a particular investment and may not necessarily reflect the actual investment strategy or objective of a particular investment. Consequently, comparing an investment to a particular index may be of limited use.

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 your 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

Morgan Stanley Smith Barney LLC is a registered Broker/Dealer, Member SIPC, and not a bank. Where appropriate, Morgan Stanley Smith Barney LLC has entered into arrangements with banks and other third parties to assist in offering certain banking related products and services.

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

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

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

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

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

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

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

Investing in commodities entails significant risks. Commodity prices may be affected by a variety of factors at any time, including but not limited to, (i) changes in supply and demand relationships, (ii)

governmental programs and policies, (iii) national and international political and economic events, war and terrorist events, (iv) changes in interest and exchange rates, (v) trading activities in commodities and related contracts, (vi) pestilence, technological change and weather, and (vii) the price volatility of a commodity. In addition, the commodities markets are subject to temporary distortions or other disruptions due to various factors, including lack of liquidity, participation of speculators and government intervention. **Physical precious metals** are non-regulated products. Precious metals are speculative investments, which may experience short-term and long term price volatility. The value of precious metals investments may fluctuate and may appreciate or decline, depending on market conditions. Unlike bonds and stocks, precious metals do not make interest or dividend payments. Therefore, precious metals may not be suitable for investors who require current 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 – 90 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.

This material is disseminated in the United States of America by Morgan Stanley Smith Barney LLC. Morgan Stanley Wealth Management is not acting as a municipal advisor to any municipal entity or obligated person within the meaning of Section 15B of the Securities Exchange Act (the "Municipal Advisor Rule") and the opinions or views contained herein are not intended to be, and do not constitute, advice within the meaning of the Municipal Advisor Rule. This material, or any portion thereof, may not be reprinted, sold or redistributed without the written consent of Morgan Stanley Smith Barney LLC.

© 2019 Morgan Stanley Smith Barney LLC. Member SIPC.

Holly Hill Municipal Police Officers' Retirement Trust Fund

Asset Allocation & Time Weighted Performance

as of March 31, 2019

	Allocation		Performance(%)								
	Market Value (\$)	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	10,570,396	100.00	9.33	-1.07	5.44	8.38	5.60	7.09	10.29	6.89	12/01/19
Policy Index			10.16	-0.80	6.08	9.49	6.98	8.53	11.22	7.60	
Domestic Equity											
BlackRock - Large Cap Value	1,761,980	16.67	11.21	-2.95	5.71	11.66	8.71	N/A	N/A	11.04	09/01/20
Russell 1000 VL			11.93	-1.19	5.67	10.45	7.72	N/A	N/A	11.73	
Clearbridge - Large Cap Growth	1,817,239	17.19	16.04	0.50	14.57	N/A	N/A	N/A	N/A	16.39	09/01/20
Russell 1000 Gr			16.10	-2.34	12.75	N/A	N/A	N/A	N/A	15.18	
Connors - Large Cap Core	1,108,060	10.48	10.95	-0.68	7.01	11.16	8.69	N/A	N/A	10.20	09/01/20
S&P 500 Total Return			13.65	-1.72	9.50	13.51	10.91	N/A	N/A	12.68	
Boston - SMID Cap Value	711,352	6.73	13.91	-8.40	-5.08	9.14	N/A	N/A	N/A	9.14	04/01/20
Russell 2500 VL			13.12	-6.25	1.84	9.85	N/A	N/A	N/A	9.87	
RBC - Small Cap Growth	832,608	7.88	15.42	-8.08	8.50	12.56	8.21	12.30	17.34	9.70	06/01/20
Russell 2000 Gr			17.15	-8.22	3.85	14.87	8.41	11.79	16.52	8.73	
International Equity											
Delaware - International Value	634,700	6.00	9.87	0.37	-0.79	7.32	3.40	6.63	8.99	6.19	10/01/20
MSCI EAFE Net			9.98	-3.81	-3.55	7.27	2.33	5.63	8.96	5.29	
Renaissance - International Growth	570,944	5.40	11.15	-6.83	-11.40	4.44	1.53	4.99	9.18	8.49	02/01/20
MSCI AC World ex US Net			10.31	-2.33	-4.07	8.09	2.57	4.72	8.85	8.48	
Fixed Income											
Madison - Intermediate Fixed Income	2,111,792	19.98	1.69	3.42	3.91	1.27	1.59	1.41	2.29	4.30	12/01/19
BC Gov/Cr Intm			2.32	4.01	4.24	1.66	2.12	2.00	3.15	4.58	

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

Packet Pg. 34

Attachment: Holly Hill Police 1Q 2019 (2507 : Summary of Relevant Facts - Police Retirement Trust Fund -

Holly Hill Municipal Police Officers' Retirement Trust Fund

Asset Allocation & Time Weighted Performance

as of March 31, 2019

			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	999,282	9.45	1.98	4.62	10.33	N/A	N/A	N/A	N/A	10.70	01/01/2019
NCREIF Property Idx				1.80	3.19	6.82	N/A	N/A	N/A	N/A	6.85	
Cash & Equivalents												
Cash		22,439	0.21	0.80	1.44	3.21	1.12	0.69	0.50	0.38	2.59	03/01/19
90-Day T-Bills				0.60	1.16	2.11	1.17	0.72	0.53	0.41	2.23	

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.

Holly Hill Municipal Police Officers' Retirement Trust Fund

Asset Allocation & Net Dollar Weighted Performance (IRR)

as of As of March 31, 2019

	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	100.00	9.08	-1.54	4.45	7.48	4.67	6.18	9.55	6.04	11/30/1995
Domestic Equity										
BlackRock - Large Cap Value	16.67	10.96	-3.33	5.04	11.35	7.98	N/A	N/A	10.67	08/31/2012
Clearbridge - Large Cap Growth	17.19	15.80	0.05	14.06	N/A	N/A	N/A	N/A	16.01	08/31/2017
Connors - Large Cap Core	10.48	10.71	-1.13	6.07	10.41	7.77	N/A	N/A	9.50	08/31/2013
Boston - SMID Cap Value	6.73	13.64	-8.87	-5.94	8.64	N/A	N/A	N/A	8.64	03/31/2016
RBC - Small Cap Growth	7.88	15.14	-8.56	7.46	11.59	7.05	11.68	18.90	8.92	05/31/2006
International Equity										
Delaware - International Value	6.01	9.62	-0.12	-1.35	5.85	2.29	5.54	7.33	3.29	09/30/2004
Renaissance - International Growth	5.40	10.91	-7.25	-12.23	2.60	0.22	3.74	8.08	7.39	01/31/2009
Fixed Income										
Madison - Intermediate Fixed Income	19.98	1.48	2.99	3.08	0.30	0.67	0.48	1.26	3.49	11/30/1995
Private Real Estate										
Intercontinental Wealth Advisors IMS	9.45	1.57	3.78	8.71	N/A	N/A	N/A	N/A	9.09	12/31/2017

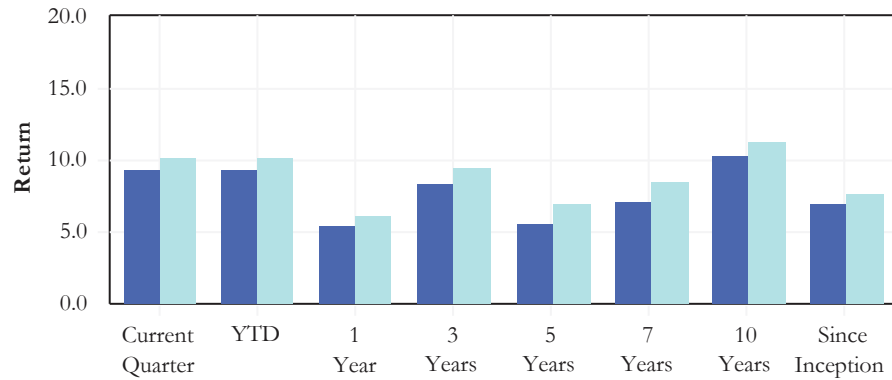
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Holly Hill Municipal Police Officers' Retirement Trust Fund

Total Fund - Executive Summary

as of March 31, 2019

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 12/01/1995
Total Fund	9.33	-1.07	5.44	8.38	5.60	7.09	10.29	6.89
Policy Index	10.16	-0.80	6.08	9.49	6.98	8.53	11.22	7.60
Differences	-0.83	-0.27	-0.64	-1.11	-1.38	-1.44	-0.93	-0.71

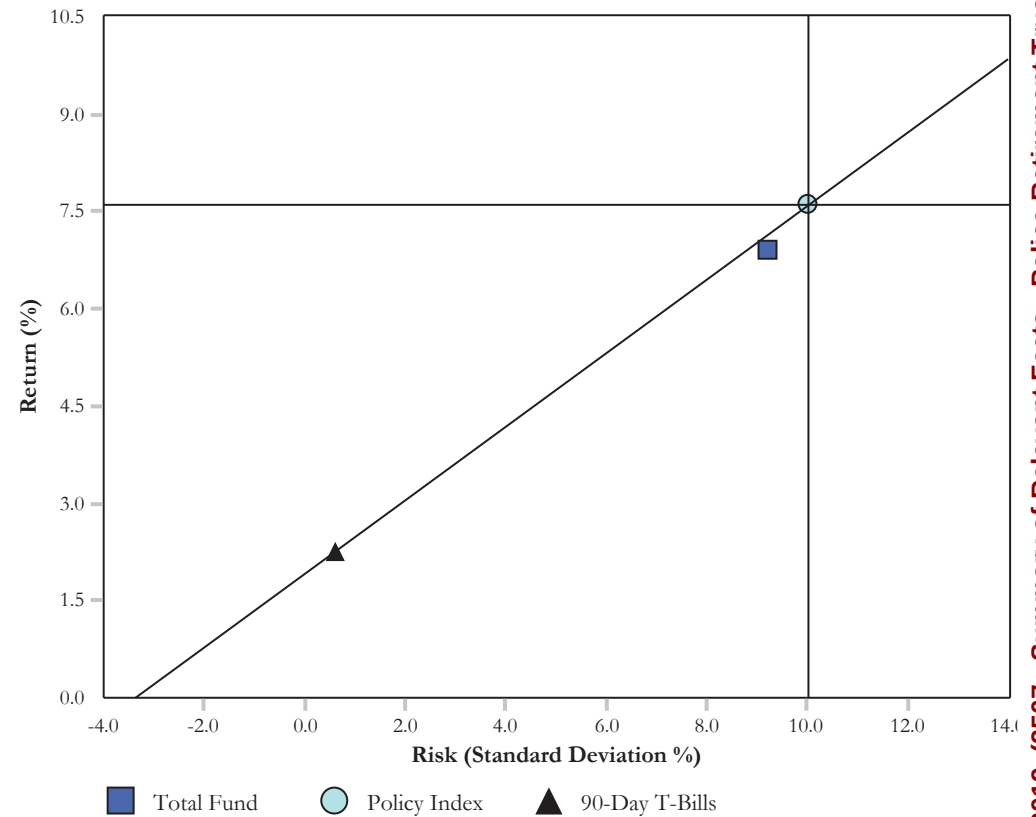
Historic Asset Growth

	Current Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 12/01/1995
Total Fund								
Beginning Market Value	9,734	9,734	10,225	8,739	8,404	7,601	4,748	2,810
Net Contributions	-46	-46	-105	-250	-26	-749	-808	-723
Fees/Expenses	-24	-24	-97	-267	-437	-586	-779	-1,402
Income	46	46	204	563	919	1,286	1,715	3,721
Gain/Loss	860	860	343	1,786	1,710	3,018	5,695	6,163
Ending Market Value	10,570	10,570	10,570	10,570	10,570	10,570	10,570	10,570

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Total Fund	6.89	9.24	0.90	-31.00	89.81	89.24	0.03	0.53	0.96	12/01/1995
Policy Index	7.60	10.03	1.00	-33.46	100.00	100.00	0.00	0.56	1.00	12/01/1995

Manager Risk & Return



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

Packet Pg. 37

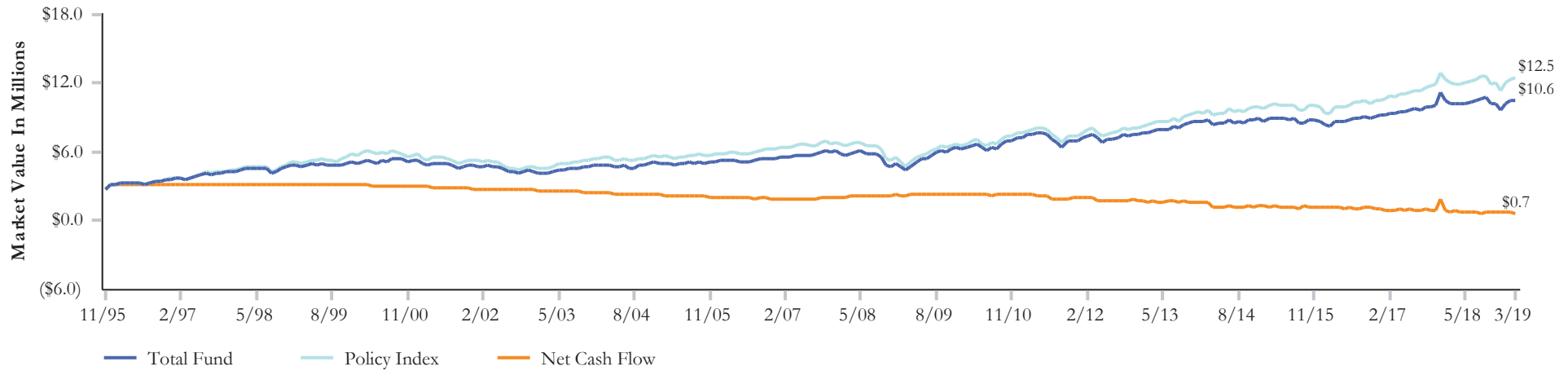
Attachment: Holly Hill Police 1Q 2019 (2507 : Summary of Relevant Facts - Police Retirement Trust Fund -

Holly Hill Municipal Police Officers' Retirement Trust Fund

Total Fund - Change in Assets & Distribution of Returns

as of March 31, 2019

Historic Change in Assets

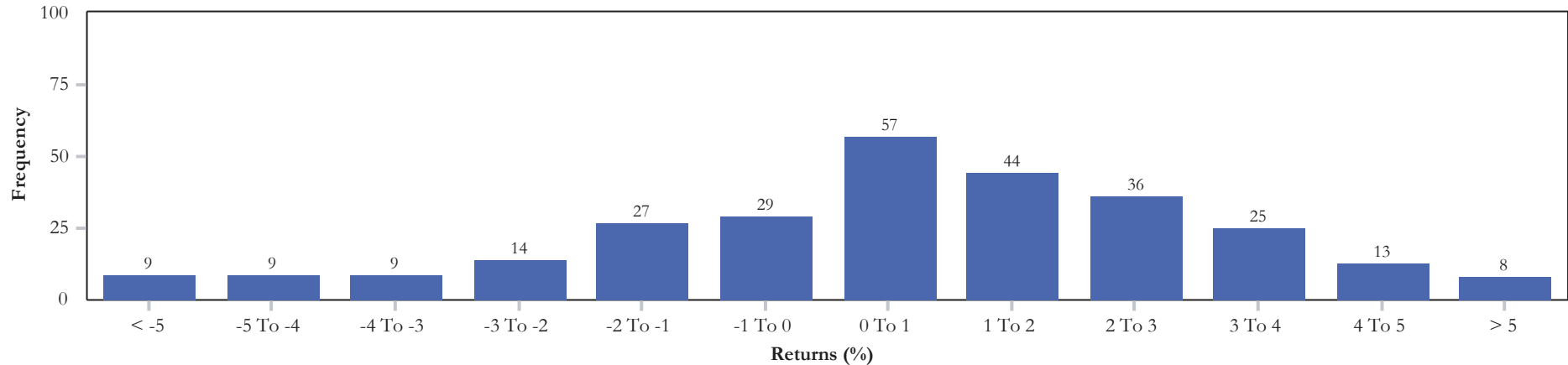


Quarterly Change in Assets

	Market Value As of 01/01/2019	Net Transfers	Contributions	Distributions	Fees	Expenses	Income	Return On Investment	Market Value As of 03/31/2019
Total Fund	9,733.99	-	182.08	-228.22	-23.58	-	45.85	906.13	10,570.40

Distribution of Returns

Distribution of Returns



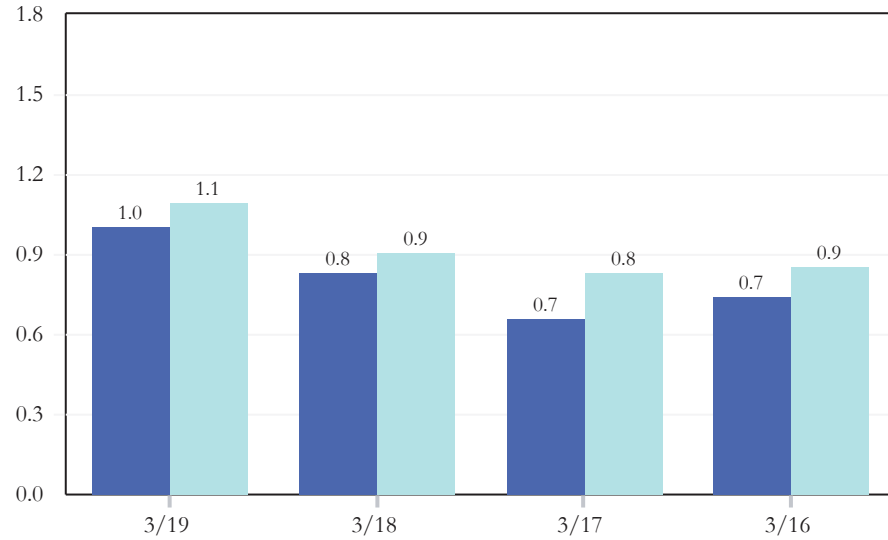
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Holly Hill Municipal Police Officers' Retirement Trust Fund

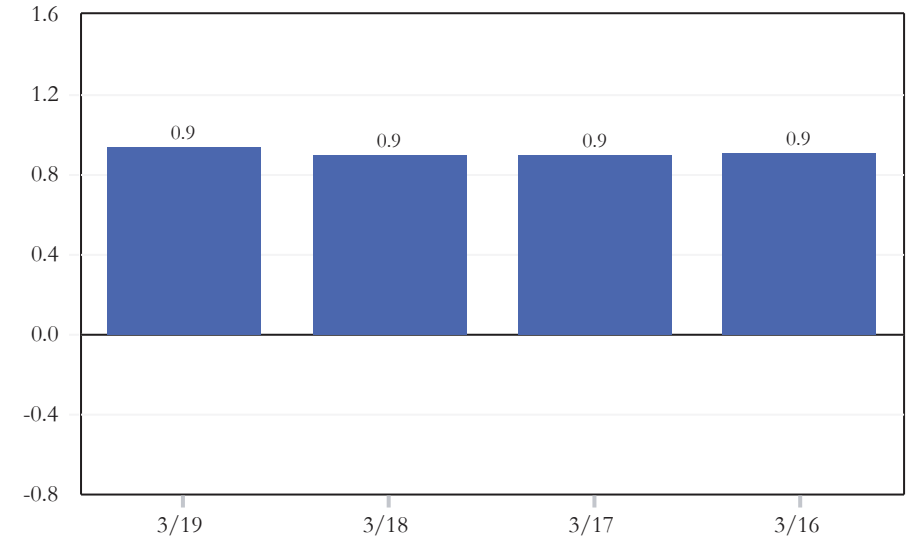
Total Fund - Rolling Three Year MPT Statistics

as of March 31, 2019

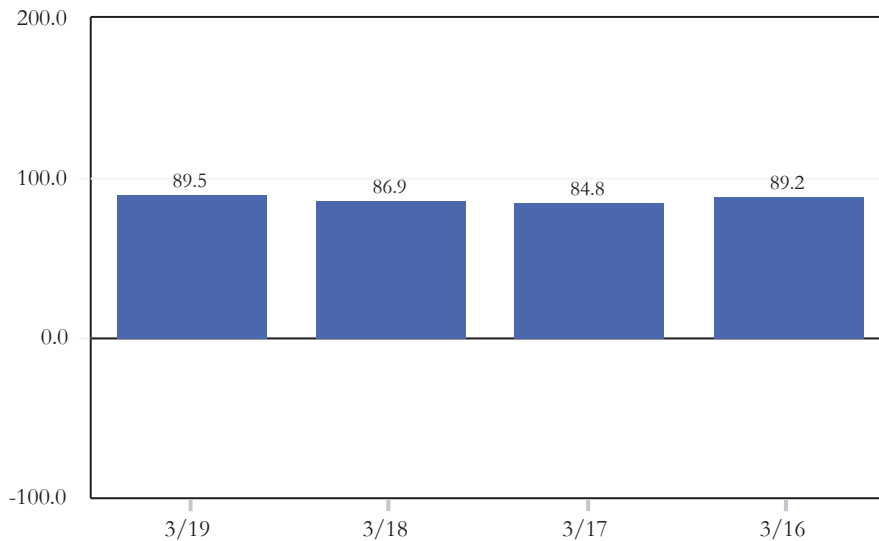
Sharpe Ratio



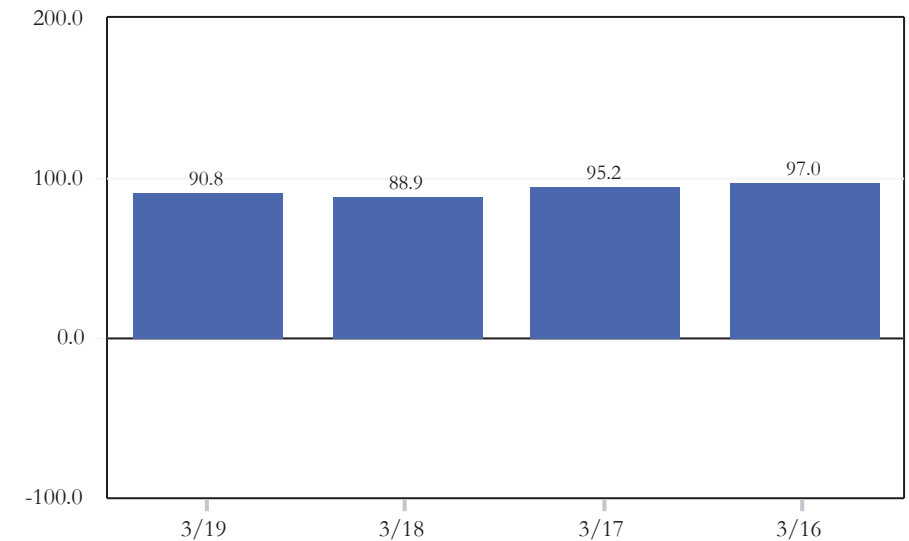
Beta



Up Market Capture



Down Market Capture



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

Graystone

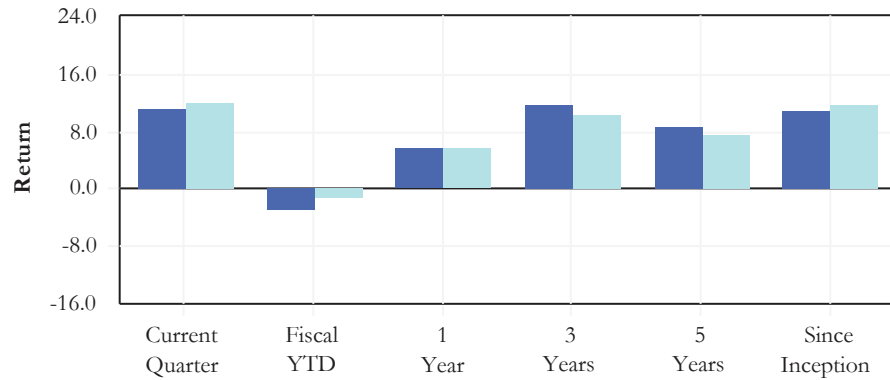
Packet Pg. 39

Holly Hill Municipal Police Officers' Retirement Trust Fund

BlackRock Large Cap Value - Executive Summary

as of March 31, 2019

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Inception 09/01/2012
BlackRock - Large Cap Value	11.21	-2.95	5.71	11.66	8.71	11.04
Russell 1000 VL	11.93	-1.19	5.67	10.45	7.72	11.72
Differences	-0.72	-1.76	0.04	1.21	0.99	-0.68

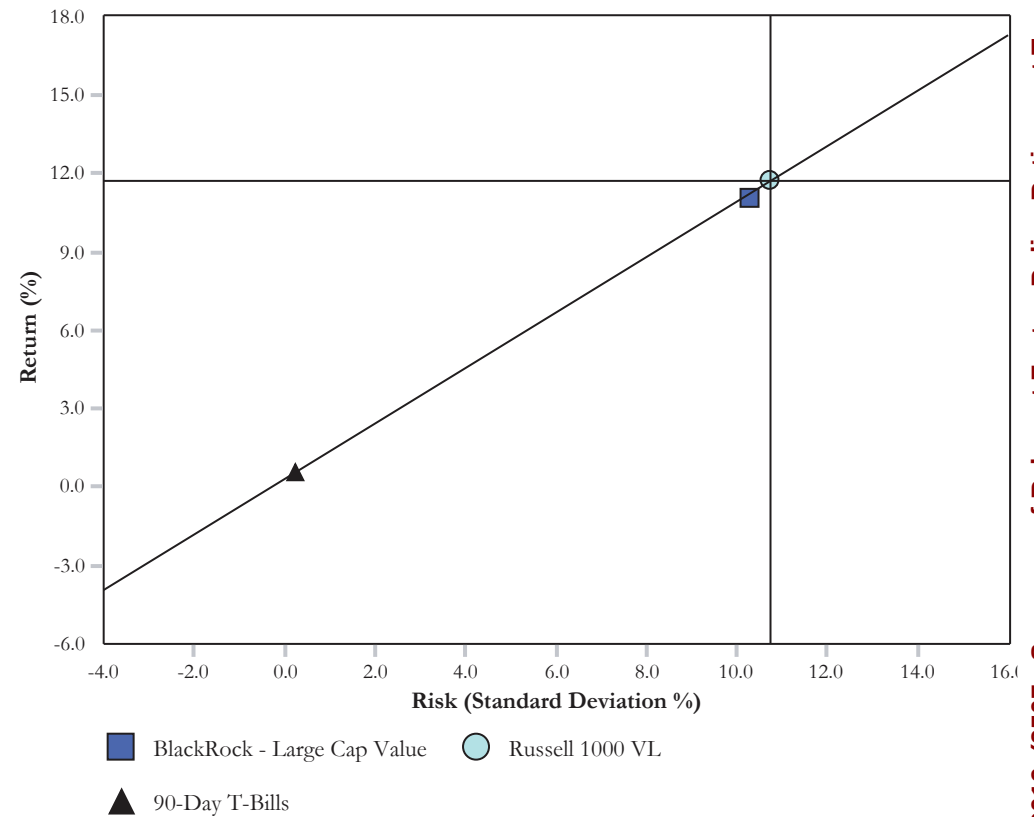
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Inception 09/01/2012
BlackRock - Large Cap Value						
Beginning Market Value	1,569	1,802	1,749	1,582	1,488	1,449
Net Contributions	20	20	-72	-359	-370	-722
Fees/Expenses	-3	-7	-15	-46	-76	-98
Income	12	23	60	151	231	304
Gain/Loss	164	-75	40	433	489	828
Ending Market Value	1,762	1,762	1,762	1,762	1,762	1,762

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	11.04	10.32	0.93	-12.77	93.66	92.78	0.12	1.01	0.94	09/01/2012
Russell 1000 VL	11.72	10.74	1.00	-11.72	100.00	100.00	0.00	1.04	1.00	09/01/2012

Manager Risk & Return



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

Packet Pg. 40

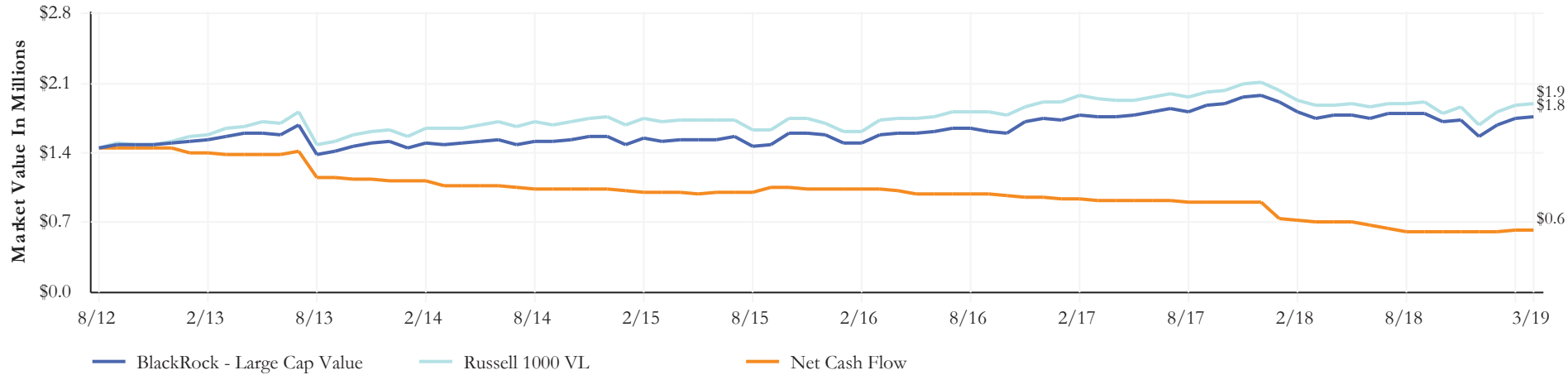
Attachment: Holly Hill Police 1Q 2019 (2507 : Summary of Relevant Facts - Police Retirement Trust Fund -

Holly Hill Municipal Police Officers' Retirement Trust Fund

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

as of March 31, 2019

Historic Change in Assets

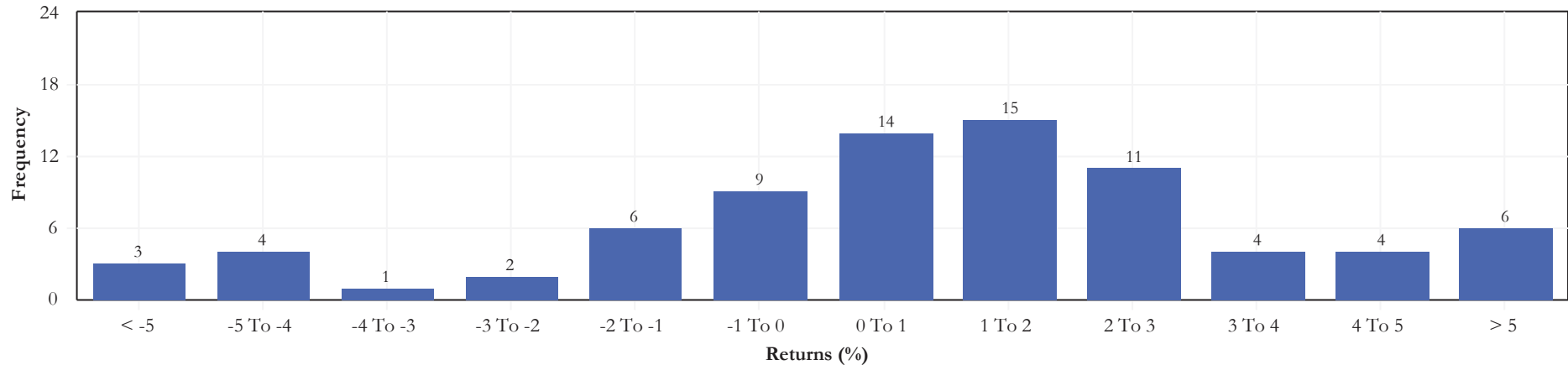


Quarterly Change in Assets

	Market Value As of 01/01/2019	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 03/31/2019
BlackRock - Large Cap Value	1,568,992.78	-	20,019.21	-	-3,476.37	-	176,444.75	1,761,980.37

Distribution of Returns

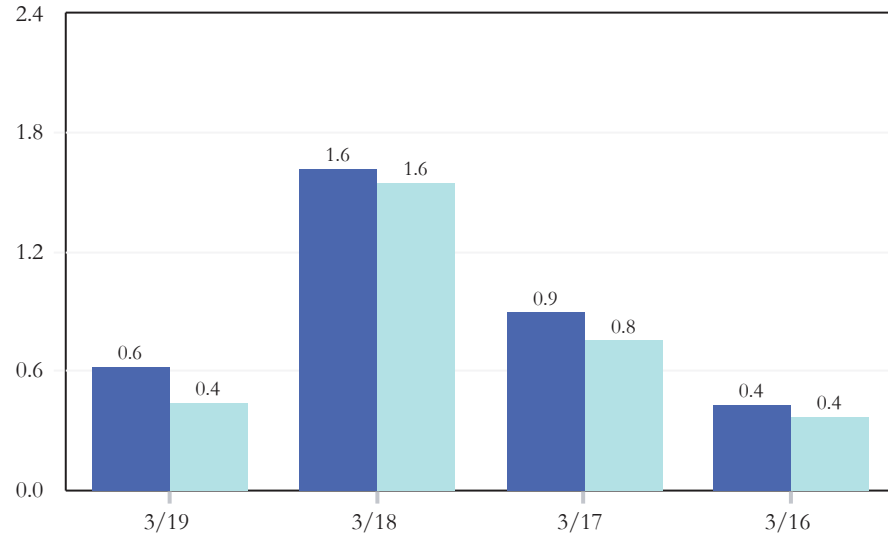
Distribution of Returns



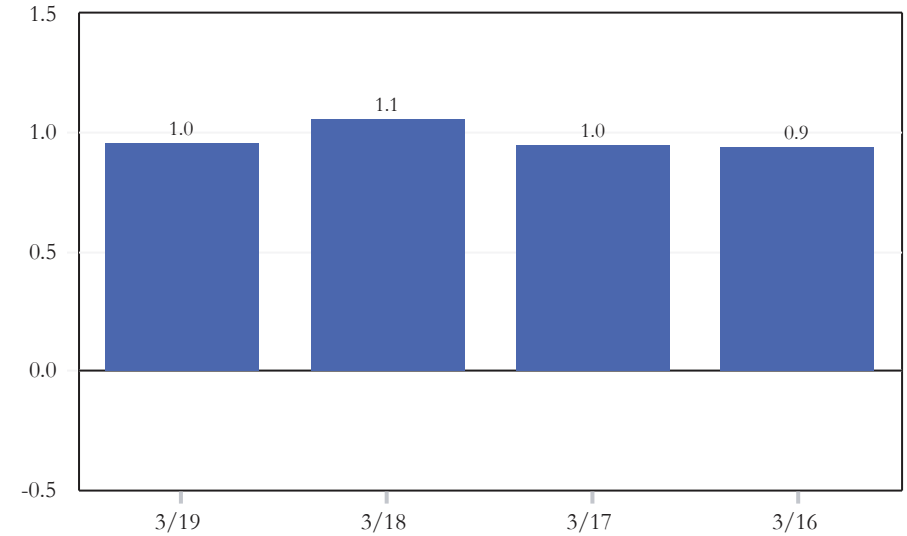
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Holly Hill Municipal Police Officers' Retirement Trust Fund
BlackRock - Large Cap Value - Rolling Two Year MPT Statistics
as of March 31, 2019

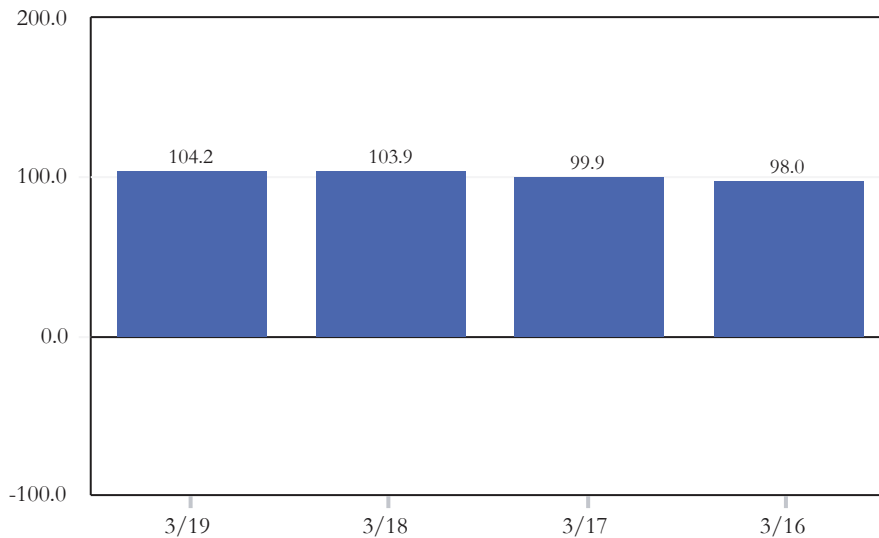
Sharpe Ratio



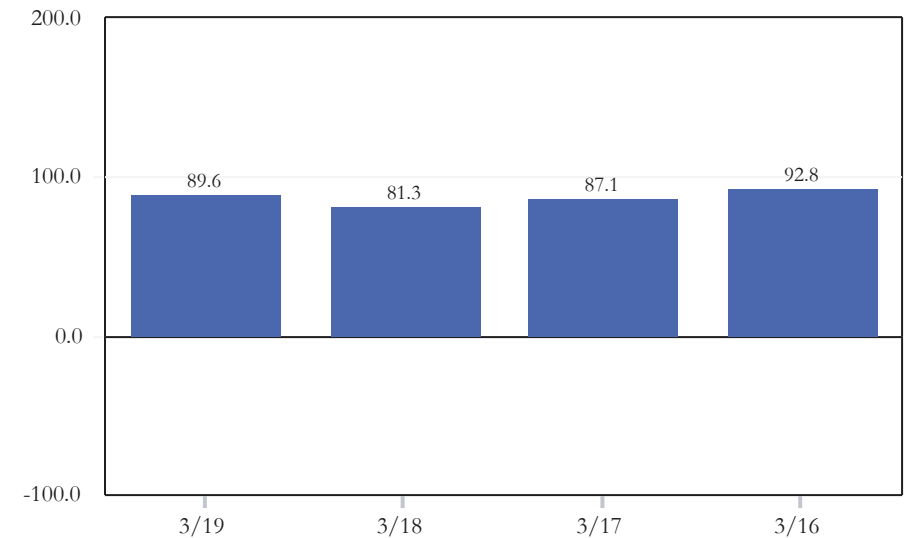
Beta



Up Market Capture



Down Market Capture

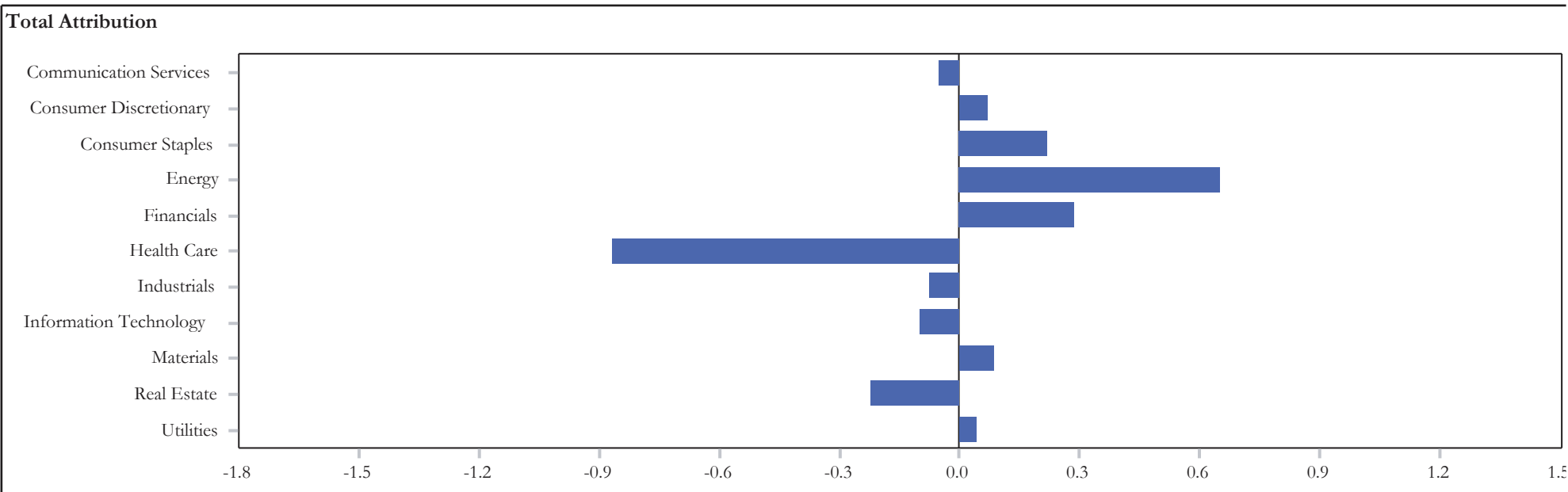
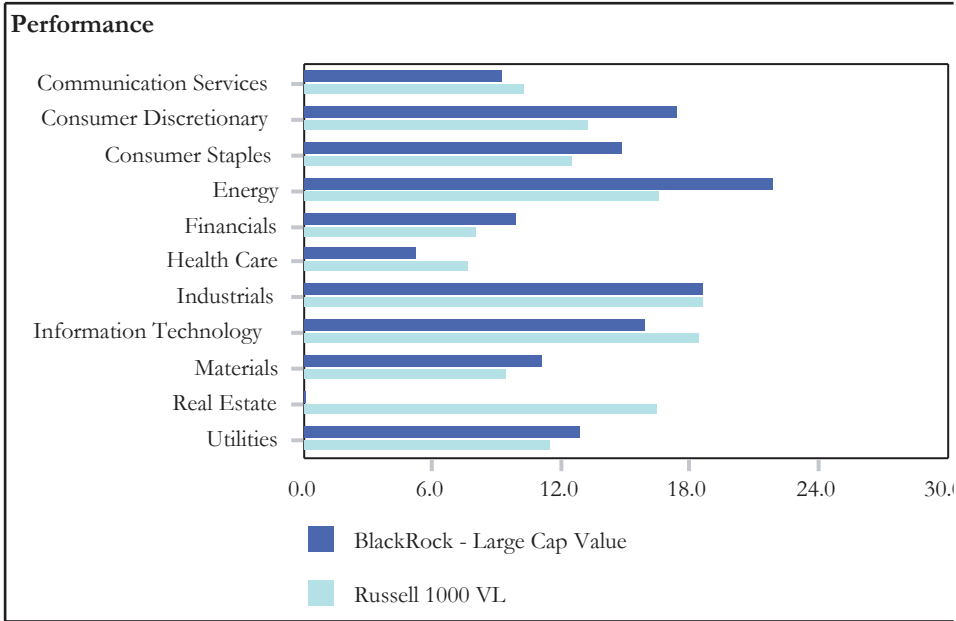
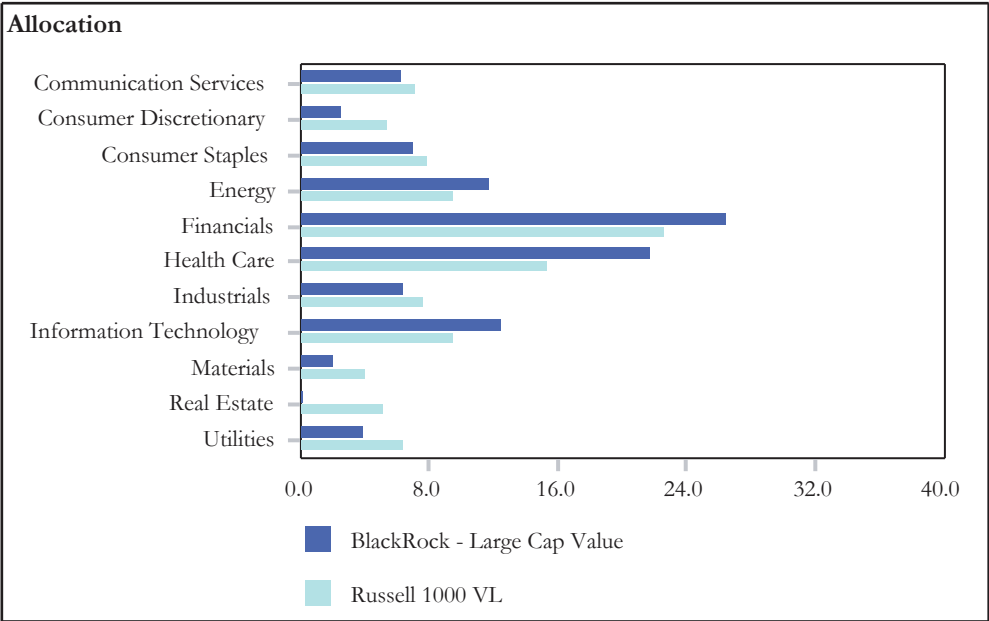


The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Graystone

Packet Pg. 42

Holly Hill Municipal Police Officers' Retirement Trust Fund
BlackRock - Large Cap Value - Quarterly Performance Attributes
as of March 31, 2019



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.

Holly Hill Municipal Police Officers' Retirement Trust Fund

BlackRock - Large Cap Value - Quarterly Performance Attributes

as of March 31, 2019

	Allocation - 01/01/2019		Performance - Quarter Ending March 31, 2019		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	6.21	7.14	9.19	10.22	0.01	-0.07	0.00	-0.05
Consumer Discretionary	2.48	5.29	17.38	13.22	-0.03	0.23	-0.12	0.07
Consumer Staples	6.95	7.78	14.81	12.46	0.01	0.20	0.01	0.22
Energy	11.63	9.46	21.91	16.62	0.08	0.49	0.08	0.65
Financials	26.44	22.58	9.89	8.02	-0.21	0.44	0.06	0.29
Health Care	21.78	15.34	5.22	7.64	-0.34	-0.38	-0.14	-0.87
Industrials	6.29	7.60	18.67	18.65	-0.09	0.01	0.01	-0.08
Information Technology	12.42	9.41	15.96	18.46	0.19	-0.21	-0.08	-0.10
Materials	1.96	4.03	11.10	9.43	0.05	0.07	-0.04	0.09
Real Estate	0.00	5.04	0.00	16.52	-0.22	0.00	0.00	-0.22
Utilities	3.83	6.33	12.84	11.46	-0.01	0.09	-0.03	0.04
Total	100.00	100.00	12.03	11.99	-0.57	0.85	-0.24	0.04

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

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

Graystone

Packet Pg. 44

Attachment: Holly Hill Police 1Q 2019 (2507 : Summary of Relevant Facts - Police Retirement Trust Fund -

Holly Hill Municipal Police Officers' Retirement Trust Fund

BlackRock - Large Cap Value - Portfolio Characteristics

as of March 31, 2019

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	146,479,641.62	126,580,444.41
Median Mkt. Cap (\$000)	71,022,274.37	9,111,400.47
Price/Earnings ratio	16.70	17.18
Price/Book ratio	2.67	2.21
5 Yr. EPS Growth Rate (%)	5.01	6.12
Beta (5 Years, Monthly)	0.96	1.00
Number of Stocks	73	722
Debt to Equity	1.32	-0.53

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Verizon Communications Inc	4.52	1.88	2.64	6.29
JPMorgan Chase & Co	4.36	2.57	1.79	4.55
Wells Fargo & Co	4.26	1.53	2.73	5.80
Citigroup Inc	3.72	1.13	2.59	20.36
Pfizer Inc	3.07	1.87	1.20	-1.86
Oracle Corp	2.99	0.90	2.09	19.43
Microsoft Corp	2.82	0.36	2.46	16.62
BP PLC	2.64	0.00	2.64	16.99
Williams Cos Inc. (The)	2.45	0.26	2.19	32.09
Medtronic PLC	2.24	0.95	1.29	0.68
% of Portfolio	33.07	11.45	21.62	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Masco Corp	0.64	0.03	0.61	34.93
Williams Cos Inc. (The)	2.45	0.26	2.19	32.09
ONEOK Inc.	1.69	0.13	1.56	31.24
Conagra Brands Inc	0.62	0.10	0.52	31.16
Mattel Inc.	0.42	0.03	0.39	30.13
Baker Hughes a GE Co	0.53	0.11	0.42	29.88
Cisco Systems Inc	0.76	1.88	-1.12	25.60
Johnson Controls International Plc	1.42	0.26	1.16	25.49
Mondelez International Inc	0.93	0.55	0.38	25.36
Marvell Technology Group Ltd	0.60	0.06	0.54	22.85
% of Portfolio	10.06	3.41	6.65	

Ten Worst Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
CVS Health Corp	1.04	0.49	0.55	-17.06
Humana Inc.	1.22	0.01	1.21	-6.95
Pfizer Inc	3.07	1.87	1.20	-1.86
Unitedhealth Group Inc	0.61	0.00	0.61	-0.37
DowDuPont Inc	1.51	0.93	0.58	0.37
Medtronic PLC	2.24	0.95	1.29	0.68
QUALCOMM Inc.	1.21	0.53	0.68	1.34
Kellogg Co	0.45	0.05	0.40	1.68
Marathon Petroleum Corp	1.25	0.31	0.94	2.25
Schwab (Charles) Corp	0.81	0.00	0.81	3.34
% of Portfolio	13.41	5.14	8.27	

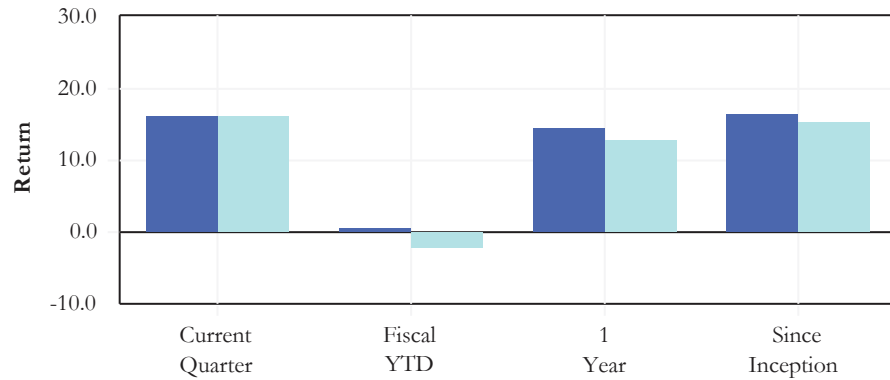
Attachment: Holly Hill Police 1Q 2019 : Summary of Relevant Facts - Police Retirement Trust Fund -

Holly Hill Municipal Police Officers' Retirement Trust Fund

Clearbridge - Large Cap Growth - Executive Summary

as of March 31, 2019

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	Inception 09/01/2017
Clearbridge - Large Cap Growth	16.04	0.50	14.57	16.39
Russell 1000 Gr	16.10	-2.34	12.75	15.10
Differences	-0.06	2.84	1.82	1.29

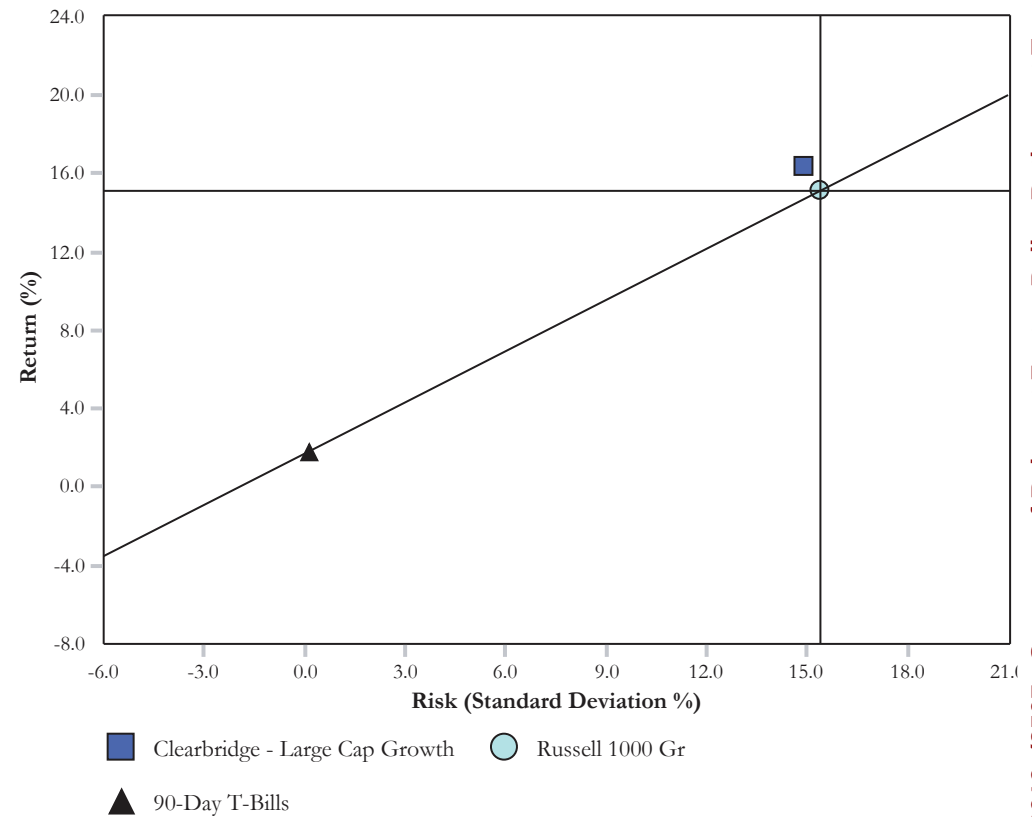
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	Inception 09/01/2017
Clearbridge - Large Cap Growth				
Beginning Market Value	1,578	1,826	1,781	1,647
Net Contributions	-10	-10	-194	-236
Fees/Expenses	-3	-8	-15	-23
Income	5	13	22	33
Gain/Loss	248	-4	223	396
Ending Market Value	1,817	1,817	1,817	1,817

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	16.39	14.91	0.93	-13.67	100.89	94.62	2.08	0.98	0.93	09/01/2017
Russell 1000 Gr	15.10	15.41	1.00	-15.89	100.00	100.00	0.00	0.88	1.00	09/01/2017

Manager Risk & Return



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

Packet Pg. 46

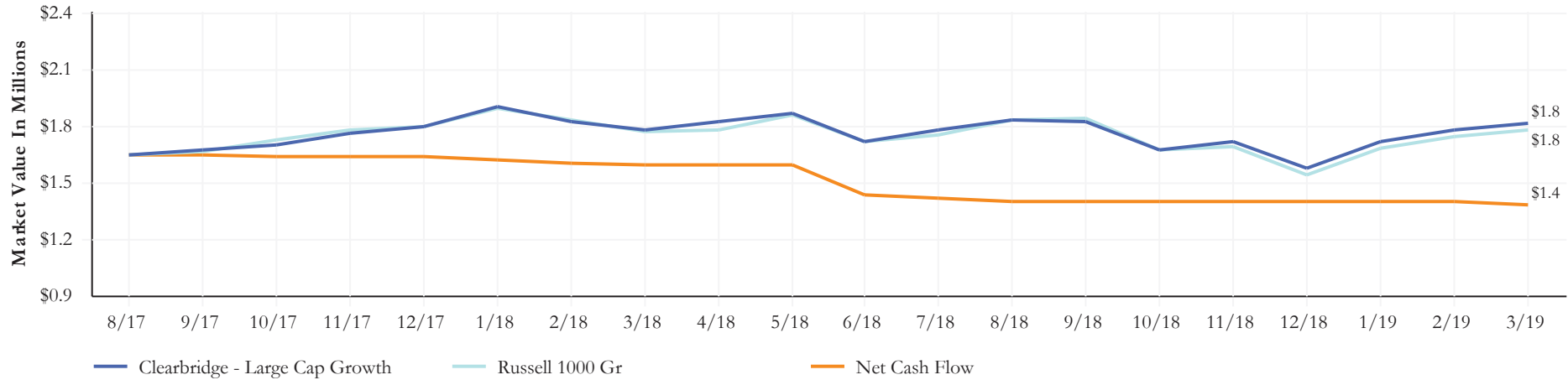
Attachment: Holly Hill Police 1Q 2019 (2507 : Summary of Relevant Facts - Police Retirement Trust Fund -

Holly Hill Municipal Police Officers' Retirement Trust Fund

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

as of March 31, 2019

Historic Change in Assets

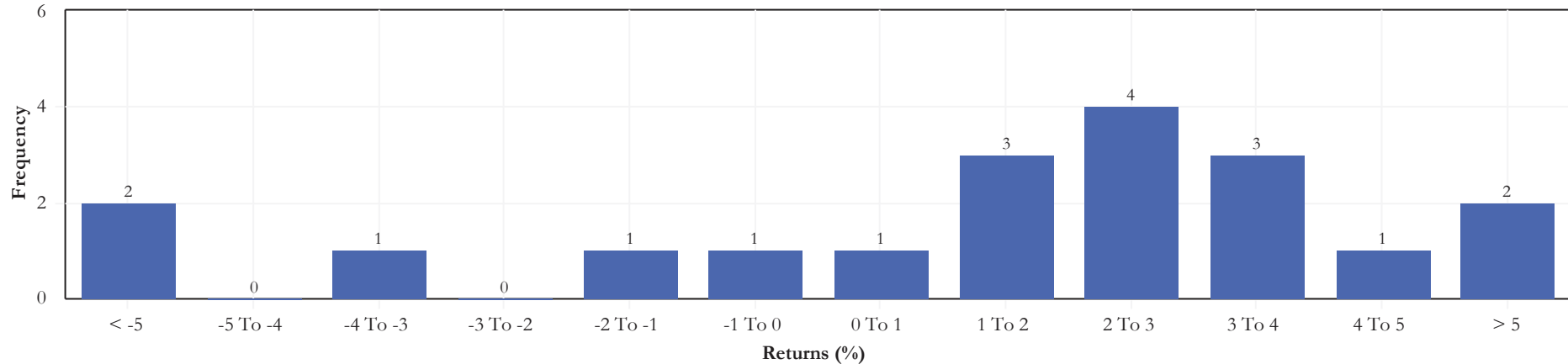


Quarterly Change in Assets

	Market Value As of 01/01/2019	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 03/31/2019
Clearbridge - Large Cap Growth	1,578,136.01	-	4.89	-10,000.00	-3,498.37	-	252,596.73	1,817,239.26

Distribution of Returns

Distribution of Returns

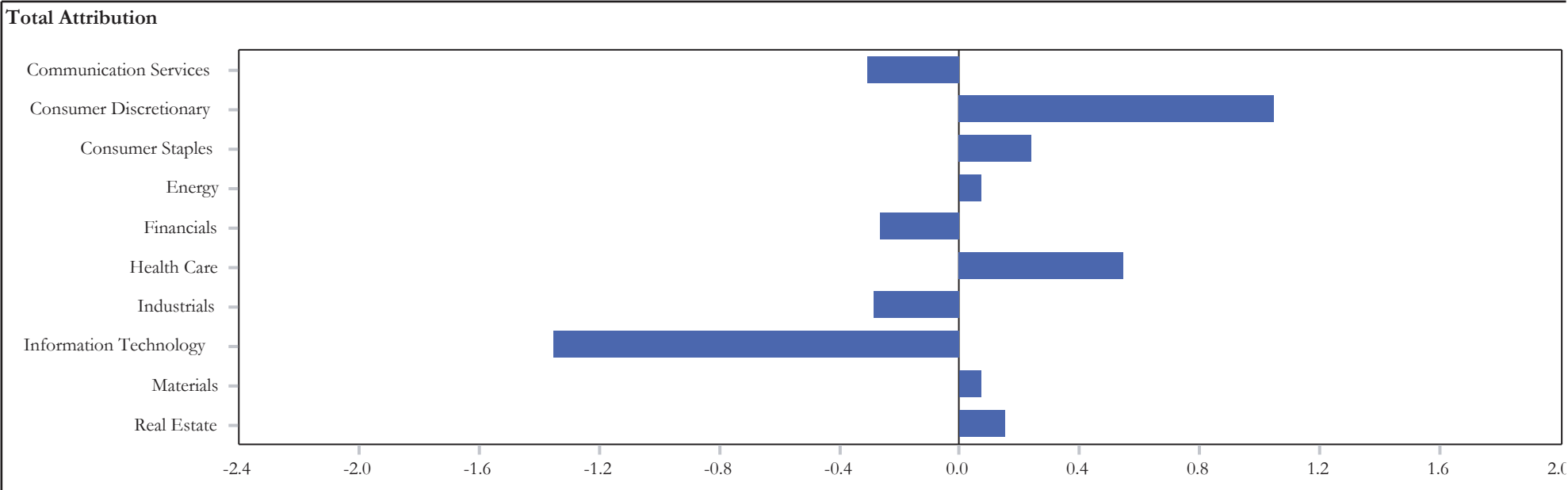
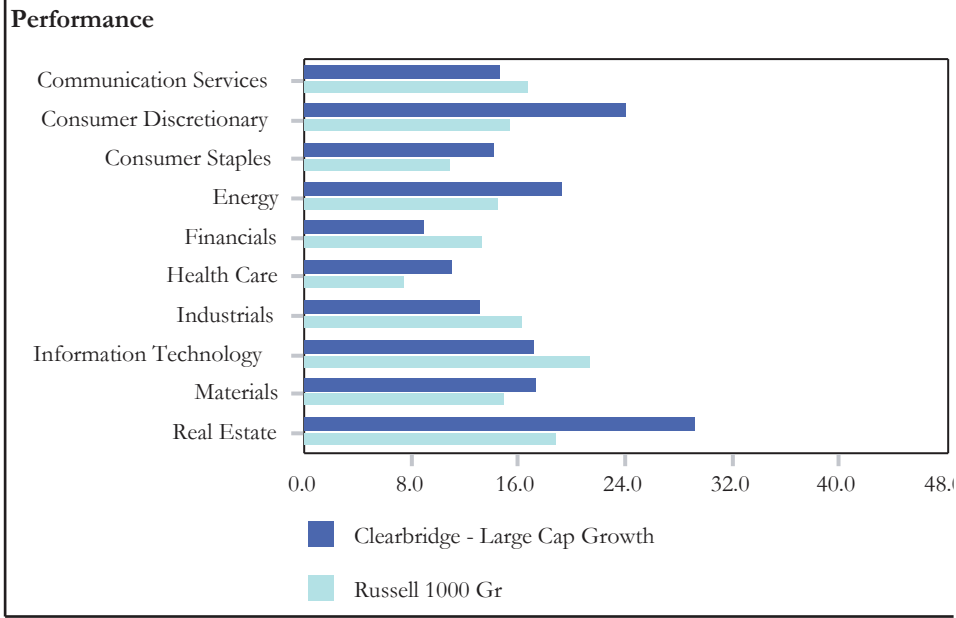
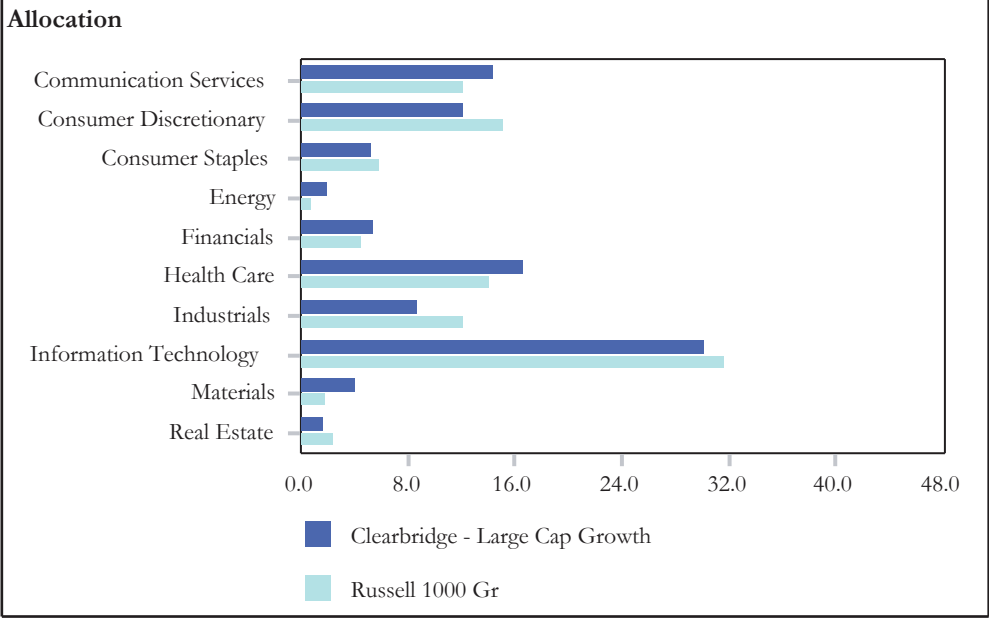


The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Graystone

Packet Pg. 47

Holly Hill Municipal Police Officers' Retirement Trust Fund
Clearbridge - Large Cap Growth - Quarterly Performance Attributes
as of March 31, 2019



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.

Holly Hill Municipal Police Officers' Retirement Trust Fund

Clearbridge - Large Cap Growth - Quarterly Performance Attributes

as of March 31, 2019

	Allocation - 01/01/2019		Performance - Quarter Ending March 31, 2019		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	14.31	12.13	14.58	16.68	-0.01	-0.26	-0.04	-0.31
Consumer Discretionary	12.11	15.09	23.95	15.39	0.03	1.27	-0.26	1.05
Consumer Staples	5.28	5.77	14.14	10.92	0.06	0.19	-0.01	0.24
Energy	1.94	0.77	19.22	14.46	-0.02	0.04	0.06	0.07
Financials	5.33	4.42	8.93	13.27	-0.03	-0.20	-0.04	-0.27
Health Care	16.50	13.96	11.00	7.40	-0.21	0.59	0.17	0.54
Industrials	8.71	12.09	13.11	16.29	0.00	-0.39	0.10	-0.29
Information Technology	30.15	31.63	17.11	21.36	-0.09	-1.32	0.06	-1.35
Materials	3.98	1.83	17.28	14.91	-0.03	0.04	0.05	0.07
Real Estate	1.68	2.31	29.28	18.85	-0.01	0.23	-0.07	0.15
Total	100.00	100.00	16.01	16.09	-0.32	0.20	0.03	-0.09

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

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

Graystone

Packet Pg. 49

Attachment: Holly Hill Police 1Q 2019 (2507 : Summary of Relevant Facts - Police Retirement Trust Fund -

Holly Hill Municipal Police Officers' Retirement Trust Fund

Clearbridge - Large Cap Growth - Portfolio Characteristics

as of March 31, 2019

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	264,995,447.99	283,378,088.40
Median Mkt. Cap (\$000)	77,980,321.07	11,754,144.11
Price/Earnings ratio	26.47	23.65
Price/Book ratio	5.59	6.74
5 Yr. EPS Growth Rate (%)	20.94	23.79
Beta (5 Years, Monthly)	0.91	1.00
Number of Stocks	52	545
Debt to Equity	0.76	1.01

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Amazon.com Inc	6.10	5.49	0.61	18.56
Microsoft Corp	4.62	6.35	-1.73	16.62
Facebook Inc	4.24	2.97	1.27	27.16
Visa Inc	3.82	2.06	1.76	18.59
Alphabet Inc	3.49	2.68	0.81	13.30
Unitedhealth Group Inc	2.68	1.77	0.91	-0.37
Adobe Inc	2.60	0.98	1.62	17.79
Alphabet Inc	2.58	2.64	-0.06	12.63
Thermo Fisher Scientific Inc	2.50	0.05	2.45	22.40
Zoetis Inc	2.46	0.37	2.09	17.92
% of Portfolio	35.09	25.36	9.73	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Chipotle Mexican Grill Inc	1.55	0.13	1.42	64.51
Alexion Pharmaceuticals Inc	1.77	0.18	1.59	38.84
NVIDIA Corp	1.08	0.78	0.30	34.64
Yum China Holdings Inc	1.23	0.01	1.22	34.33
Alibaba Group Holding Ltd	1.55	0.00	1.55	33.11
VMware Inc	1.20	0.10	1.10	31.64
Equinix Inc	1.83	0.28	1.55	29.28
Palo Alto Networks Inc	1.84	0.17	1.67	28.95
Anheuser-Busch InBev SA/NV	1.83	0.00	1.83	27.59
Facebook Inc	4.24	2.97	1.27	27.16
% of Portfolio	18.12	4.62	13.50	

Ten Worst Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Biogen Inc	1.67	0.33	1.34	-21.45
GrubHub Inc	0.92	0.05	0.87	-9.56
Nutanix Inc	1.15	0.04	1.11	-9.26
Unitedhealth Group Inc	2.68	1.77	0.91	-0.37
Coca-Cola Co (The)	1.13	1.04	0.09	-0.17
Walt Disney Co (The)	2.14	0.89	1.25	1.26
QUALCOMM Inc.	1.63	0.00	1.63	1.34
Schwab (Charles) Corp	1.91	0.38	1.53	3.34
Red Hat Inc	1.19	0.24	0.95	4.02
Biomarin Pharmaceutical Inc	0.98	0.12	0.86	4.32
% of Portfolio	15.40	4.86	10.54	

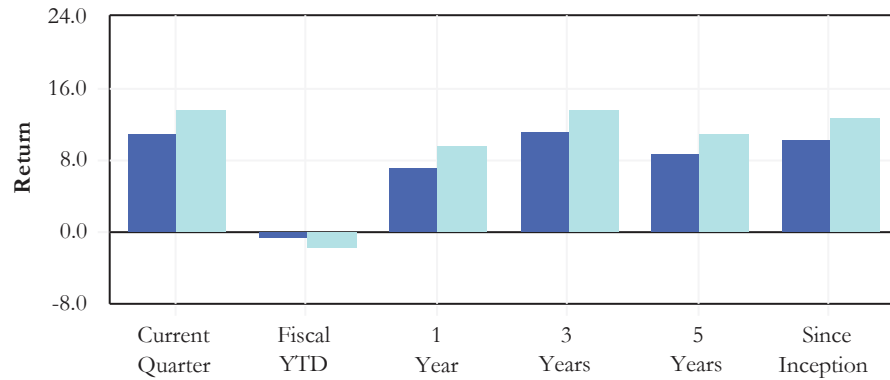
Attachment: Holly Hill Police 1Q 2019 : Summary of Relevant Facts - Police Retirement Trust Fund -

Holly Hill Municipal Police Officers' Retirement Trust Fund

Connors Large Cap Core - Executive Summary

as of March 31, 2019

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Inception 09/01/2013
Connors - Large Cap Core	10.95	-0.68	7.01	11.16	8.69	10.20
S&P 500 Total Return	13.65	-1.72	9.50	13.51	10.91	12.68
Differences	-2.70	1.04	-2.49	-2.35	-2.22	-2.48

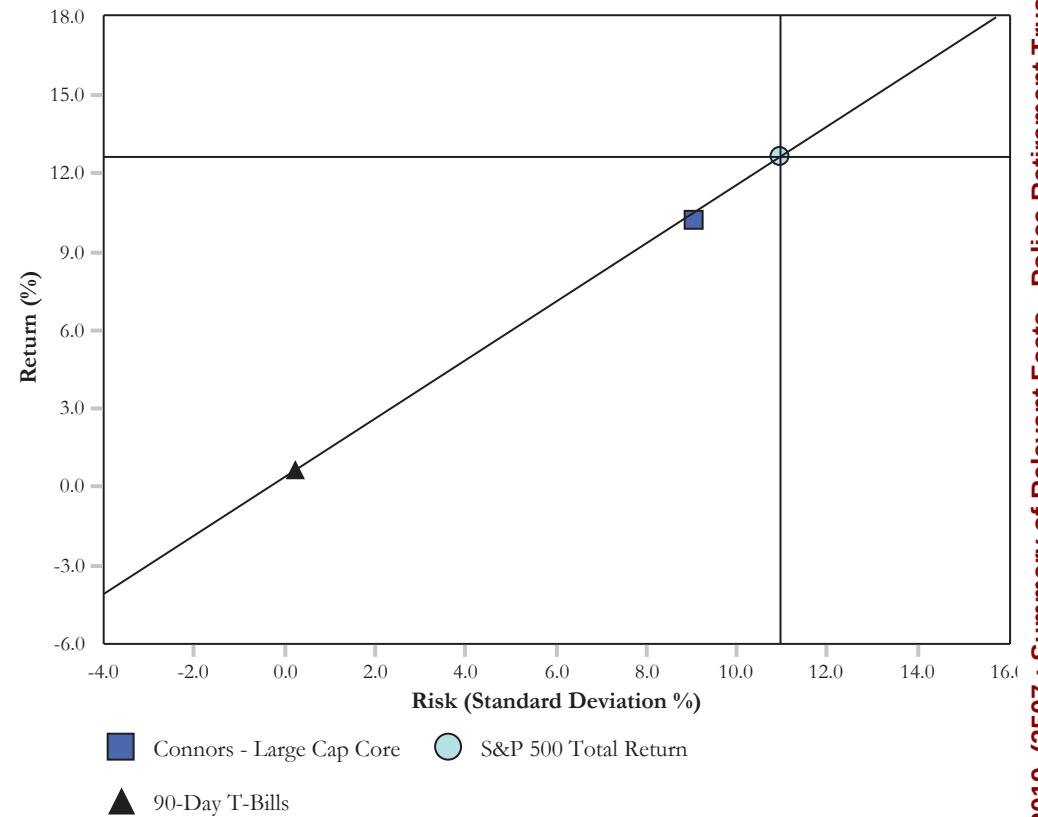
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Inception 09/01/2013
Connors - Large Cap Core						
Beginning Market Value	1,001	1,121	1,045	902	844	813
Net Contributions	-	-	-	-94	-106	-181
Fees/Expenses	-2	-5	-9	-28	-46	-47
Income	7	12	23	64	104	116
Gain/Loss	103	-20	50	264	312	408
Ending Market Value	1,108	1,108	1,108	1,108	1,108	1,108

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	10.20	9.07	0.80	-10.60	82.05	83.88	0.09	1.05	0.94	09/01/2013
S&P 500 Total Return	12.68	10.97	1.00	-13.52	100.00	100.00	0.00	1.09	1.00	09/01/2013

Manager Risk & Return



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

Packet Pg. 51

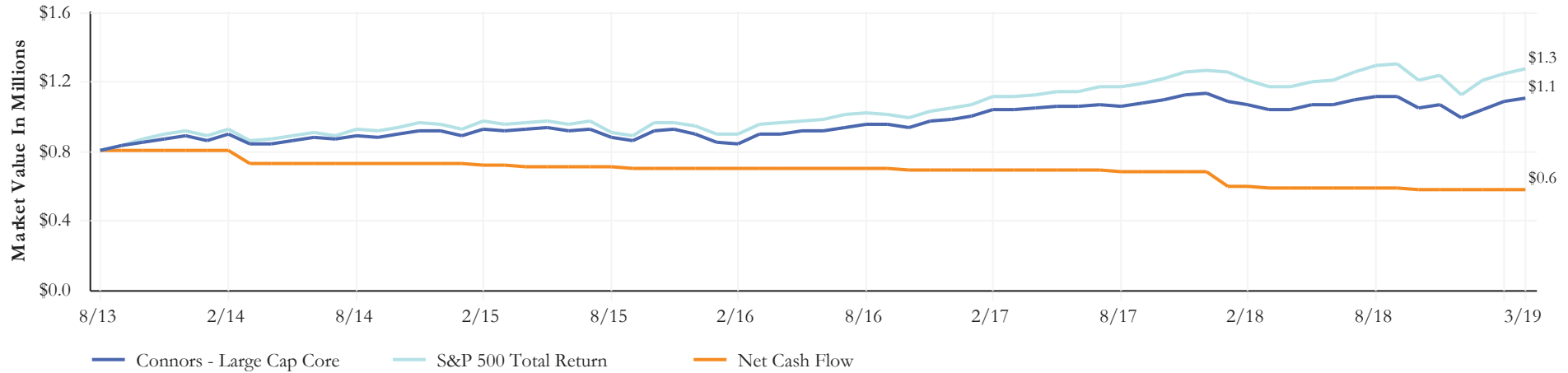
Attachment: Holly Hill Police 1Q 2019 (2507 : Summary of Relevant Facts - Police Retirement Trust Fund -

Holly Hill Municipal Police Officers' Retirement Trust Fund

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

as of March 31, 2019

Historic Change in Assets

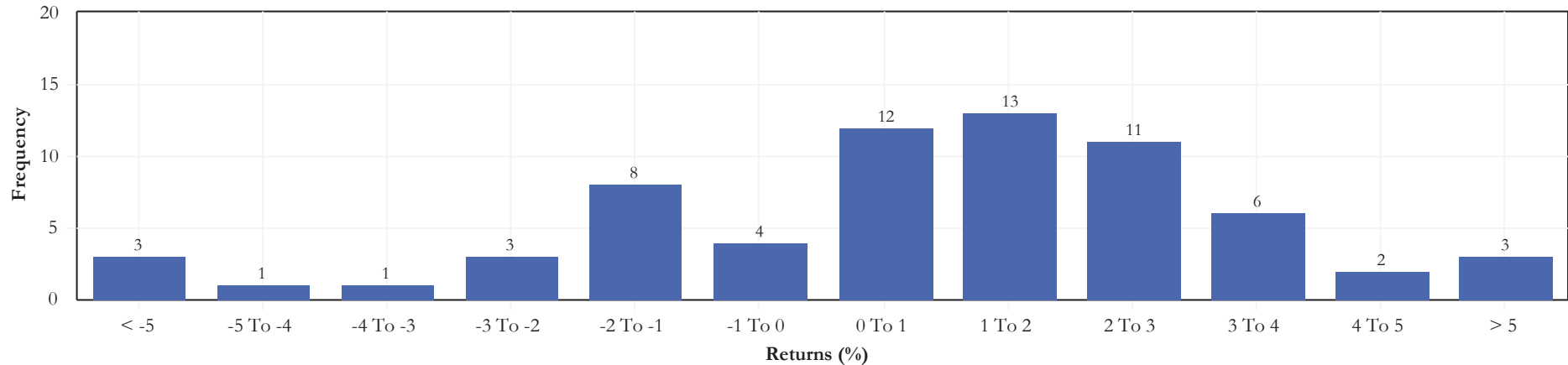


Quarterly Change in Assets

	Market Value As of 01/01/2019	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 03/31/2019
Connors - Large Cap Core	1,000,870.29	-	-	-	-2,245.37	-	109,435.27	1,108,060.19

Distribution of Returns

Distribution of Returns



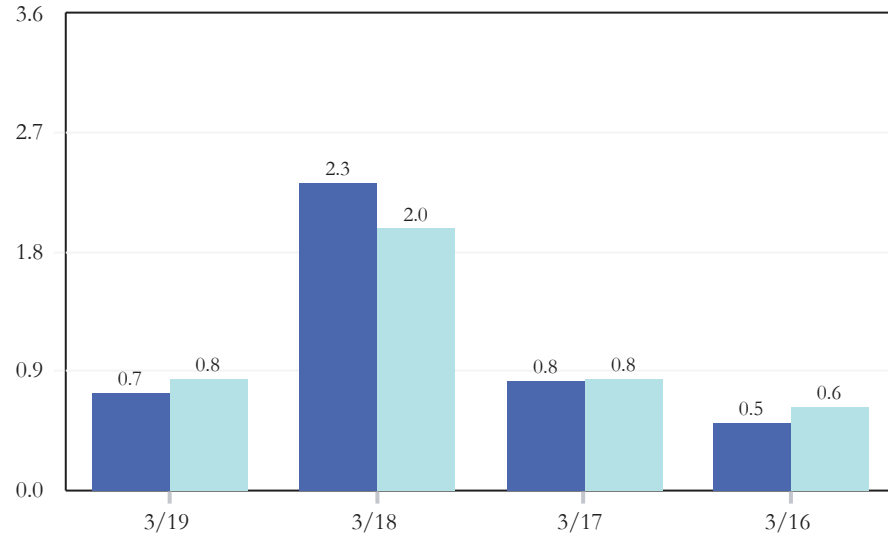
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Holly Hill Municipal Police Officers' Retirement Trust Fund

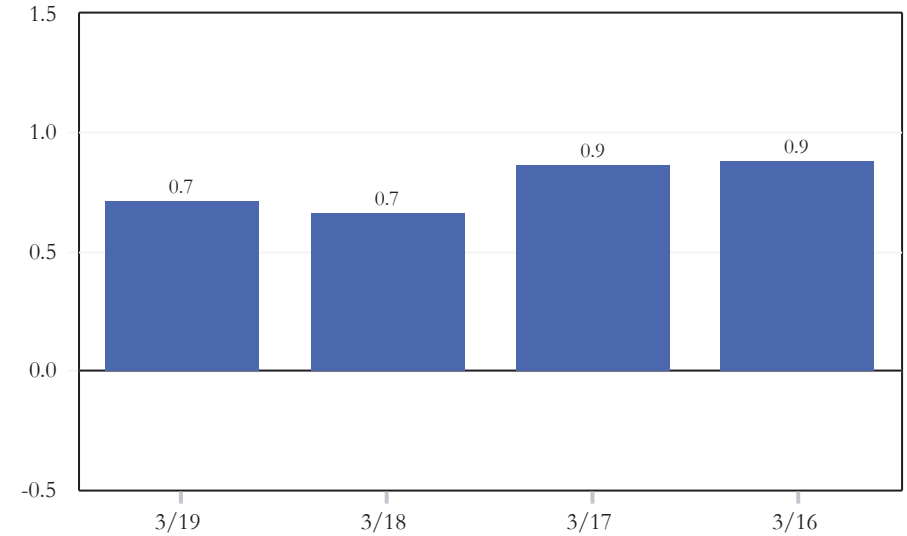
Connors - Large Cap Core - Rolling Two Year MPT Statistics

as of March 31, 2019

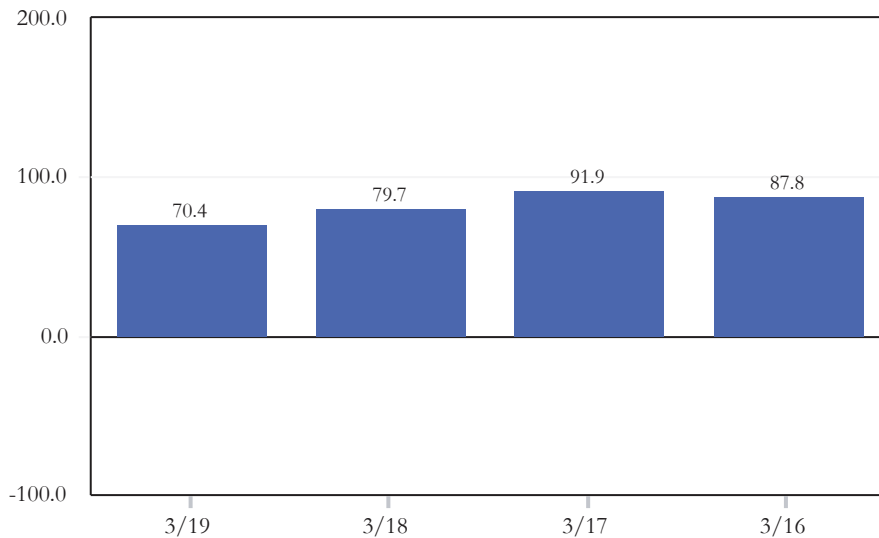
Sharpe Ratio



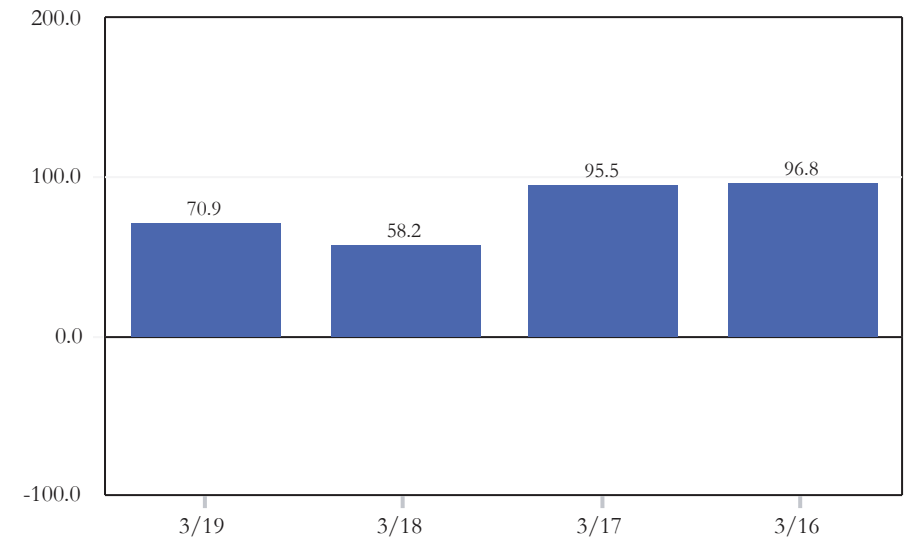
Beta



Up Market Capture



Down Market Capture



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

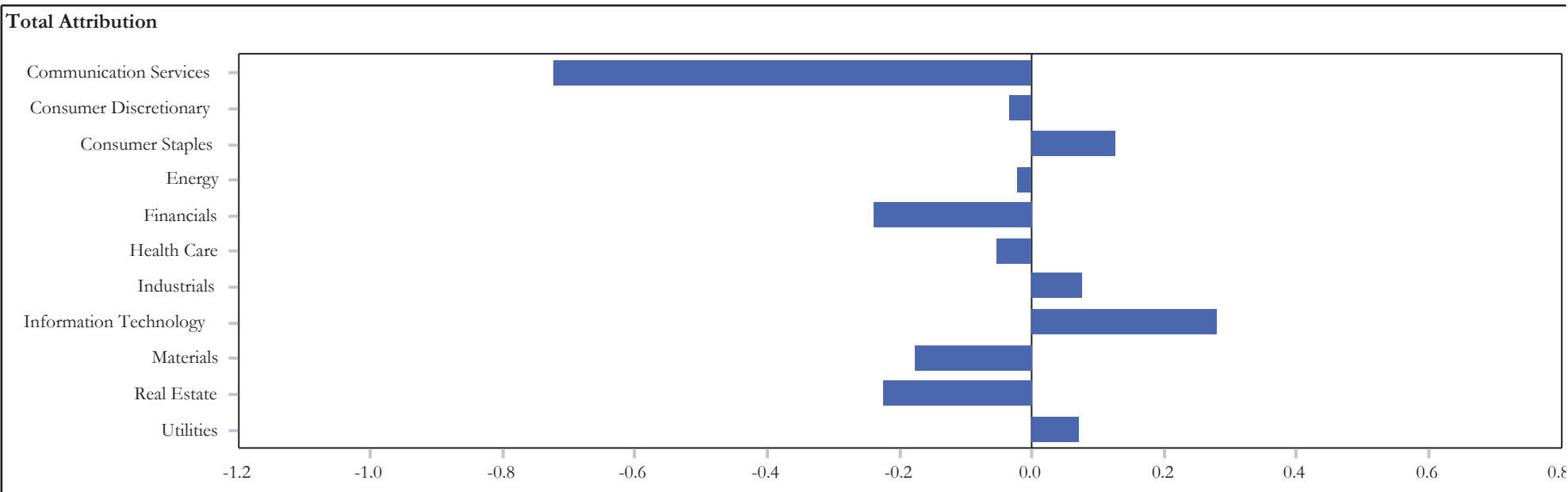
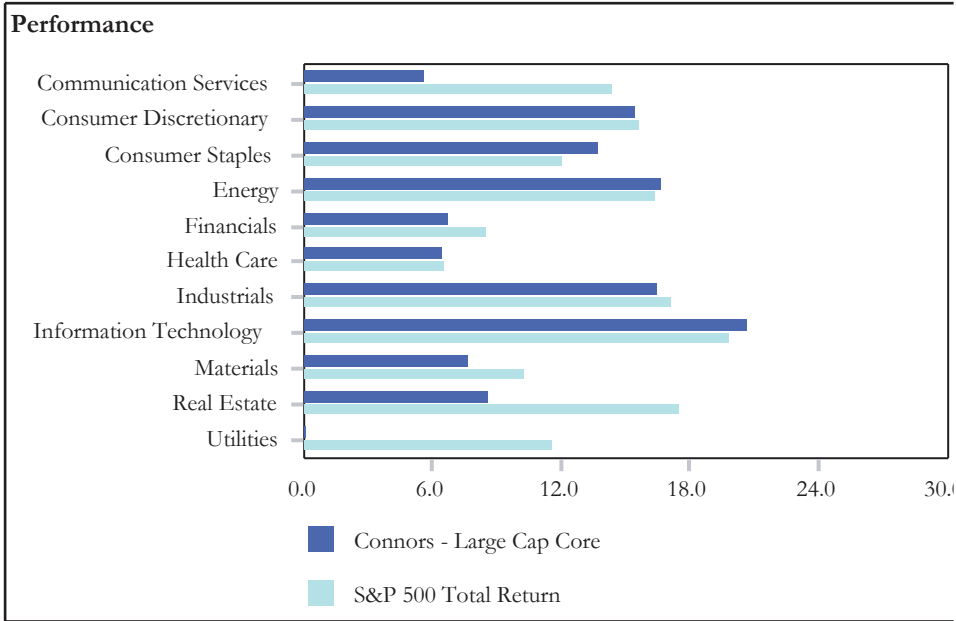
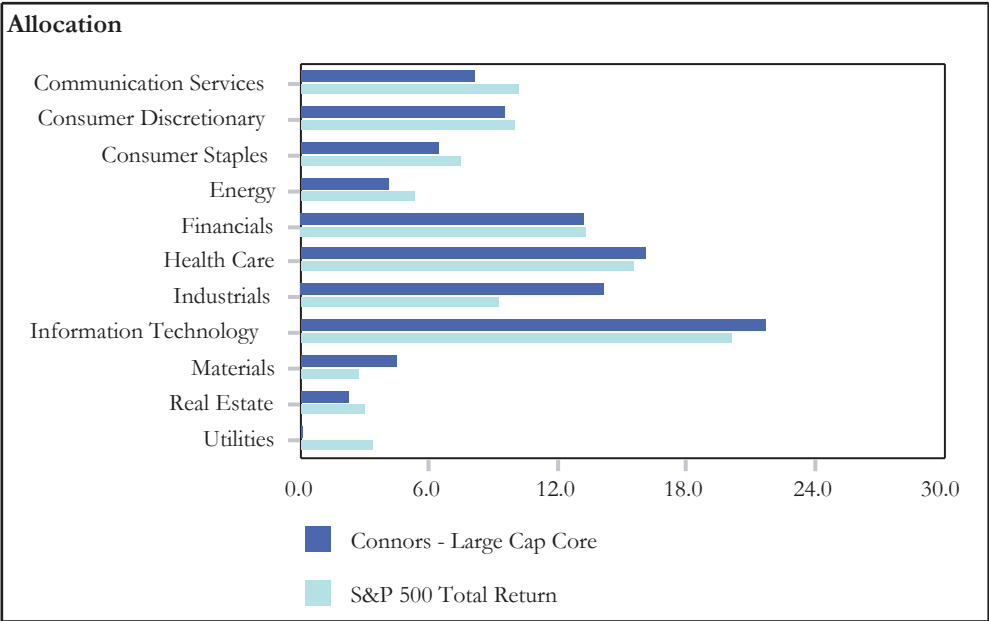
Graystone

Packet Pg. 53

Holly Hill Municipal Police Officers' Retirement Trust Fund

Connors - Large Cap Core - Quarterly Performance Attributes

as of March 31, 2019



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.

Holly Hill Municipal Police Officers' Retirement Trust Fund

Connors - Large Cap Core - Quarterly Performance Attributes

as of March 31, 2019

	Allocation - 01/01/2019		Performance - Quarter Ending March 31, 2019		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	8.13	10.12	5.62	14.35	-0.01	-0.88	0.17	-0.72
Consumer Discretionary	9.47	9.94	15.43	15.68	-0.01	-0.03	0.00	-0.03
Consumer Staples	6.45	7.41	13.73	12.01	0.02	0.13	-0.02	0.13
Energy	4.09	5.32	16.67	16.38	-0.03	0.02	0.00	-0.02
Financials	13.23	13.31	6.66	8.50	0.00	-0.25	0.00	-0.24
Health Care	16.10	15.54	6.45	6.54	-0.04	-0.01	0.00	-0.05
Industrials	14.17	9.20	16.49	17.19	0.17	-0.06	-0.03	0.08
Information Technology	21.67	20.12	20.71	19.86	0.10	0.17	0.01	0.28
Materials	4.51	2.73	7.66	10.27	-0.06	-0.07	-0.05	-0.18
Real Estate	2.19	2.96	8.58	17.52	-0.03	-0.26	0.07	-0.23
Utilities	0.00	3.34	0.00	11.52	0.07	0.00	0.00	0.07
Total	100.00	100.00	12.76	13.68	0.18	-1.25	0.16	-0.92

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

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

Graystone

Packet Pg. 55

Holly Hill Municipal Police Officers' Retirement Trust Fund

Connors - Large Cap Core - Portfolio Characteristics

as of March 31, 2019

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	175,398,615.89	230,718,173.53
Median Mkt. Cap (\$000)	100,933,645.32	21,549,682.00
Price/Earnings ratio	20.64	20.13
Price/Book ratio	3.49	3.43
5 Yr. EPS Growth Rate (%)	9.28	15.08
Beta (5 Years, Monthly)	0.80	1.00
Number of Stocks	80	505
Debt to Equity	0.60	0.77

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	4.83	3.62	1.21	20.94
Palo Alto Networks Inc	3.64	0.00	3.64	28.95
JPMorgan Chase & Co	3.54	1.34	2.20	4.55
Abbott Laboratories	3.34	0.57	2.77	11.04
Cisco Systems Inc	3.19	0.96	2.23	25.60
Walt Disney Co (The)	2.98	0.81	2.17	1.26
PayPal Holdings Inc	2.93	0.49	2.44	23.49
Adobe Inc	2.91	0.52	2.39	17.79
Costco Wholesale Corp	2.86	0.43	2.43	19.19
Tyler Technologies Inc.	2.79	0.00	2.79	10.00
% of Portfolio	33.01	8.74	24.27	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Palo Alto Networks Inc	3.64	0.00	3.64	28.95
Stryker Corp	0.90	0.30	0.60	26.34
Cisco Systems Inc	3.19	0.96	2.23	25.60
PayPal Holdings Inc	2.93	0.49	2.44	23.49
United Technologies Corp	2.11	0.45	1.66	21.76
Apple Inc	4.83	3.62	1.21	20.94
CSX Corp	2.72	0.25	2.47	20.82
Exxon Mobil Corp	2.09	1.38	0.71	19.81
TJX Companies Inc (The)	2.18	0.27	1.91	19.40
Costco Wholesale Corp	2.86	0.43	2.43	19.19
% of Portfolio	27.45	8.15	19.30	

Ten Worst Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Pfizer Inc	2.20	0.95	1.25	-1.86
DowDuPont Inc	1.65	0.49	1.16	0.37
Walt Disney Co (The)	2.98	0.81	2.17	1.26
JPMorgan Chase & Co	3.54	1.34	2.20	4.55
PNC Financial Services Inc.	1.89	0.22	1.67	5.74
Verizon Communications Inc	2.53	0.99	1.54	6.29
Public Storage	2.37	0.15	2.22	8.58
Chubb Ltd	2.29	0.26	2.03	9.02
Merck & Co Inc.	2.49	0.87	1.62	9.58
Kimberly-Clark Corp	2.25	0.17	2.08	9.71
% of Portfolio	24.19	6.25	17.94	

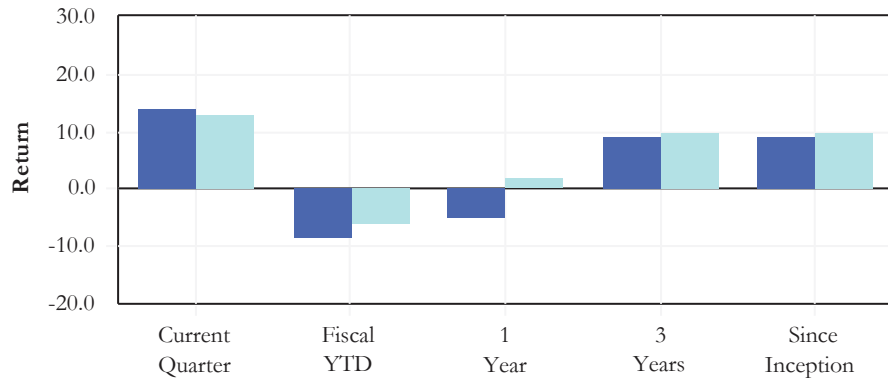
Attachment: Holly Hill Police 1Q 2019 : Summary of Relevant Facts - Police Retirement Trust Fund -

Holly Hill Municipal Police Officers' Retirement Trust Fund

Boston SMID Cap Value - Executive Summary

as of March 31, 2019

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	Inception 04/01/2016
Boston - SMID Cap Value	13.91	-8.40	-5.08	9.14	9.14
Russell 2500 VL	13.12	-6.25	1.84	9.85	9.85
Differences	0.79	-2.15	-6.92	-0.71	-0.71

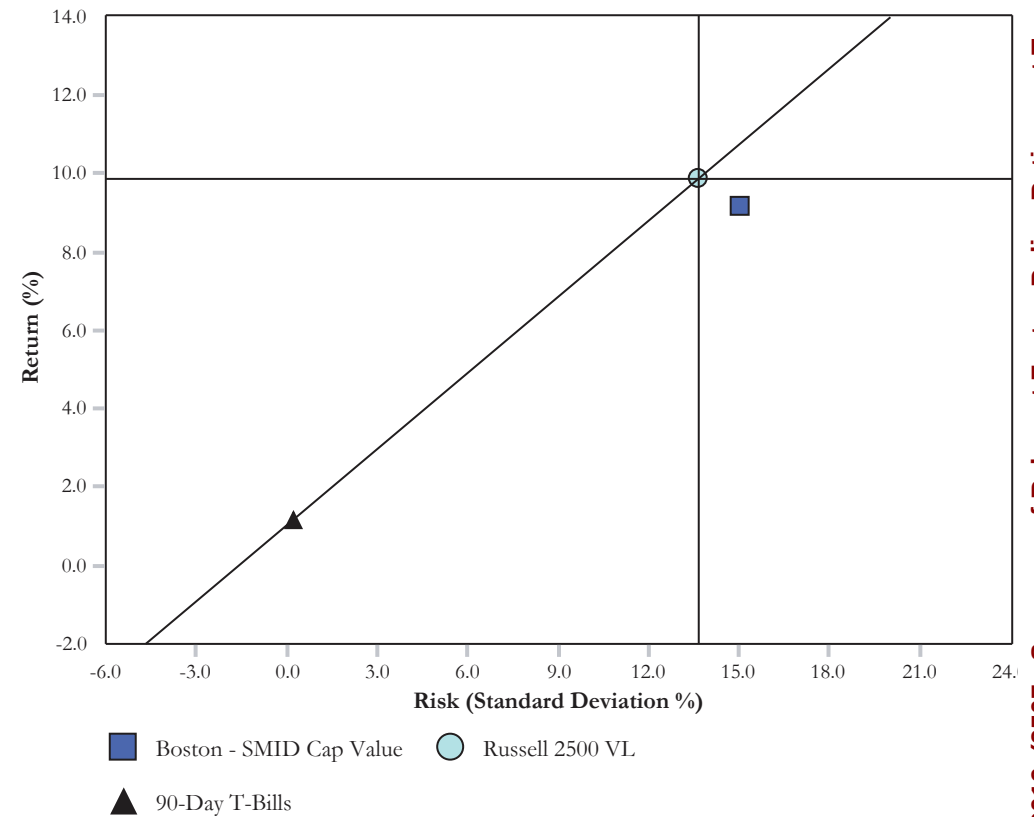
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	Inception 04/01/2016
Boston - SMID Cap Value					
Beginning Market Value	626	781	766	621	621
Net Contributions	-	-	-10	-74	-74
Fees/Expenses	-2	-4	-7	-22	-22
Income	4	7	13	38	38
Gain/Loss	83	-72	-51	148	148
Ending Market Value	711	711	711	711	711

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	9.14	15.08	1.08	-21.22	101.37	106.43	-1.30	0.58	0.96	04/01/2016
Russell 2500 VL	9.85	13.64	1.00	-18.42	100.00	100.00	0.00	0.67	1.00	04/01/2016

Manager Risk & Return



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

Packet Pg. 57

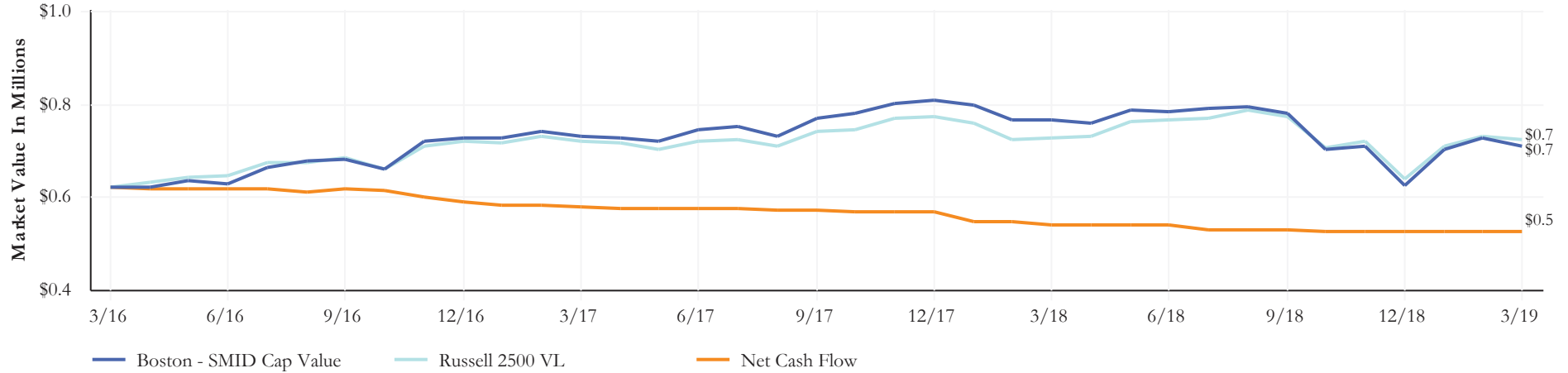
Attachment: Holly Hill Police 1Q 2019 (2507 : Summary of Relevant Facts - Police Retirement Trust Fund -

Holly Hill Municipal Police Officers' Retirement Trust Fund

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

as of March 31, 2019

Historic Change in Assets

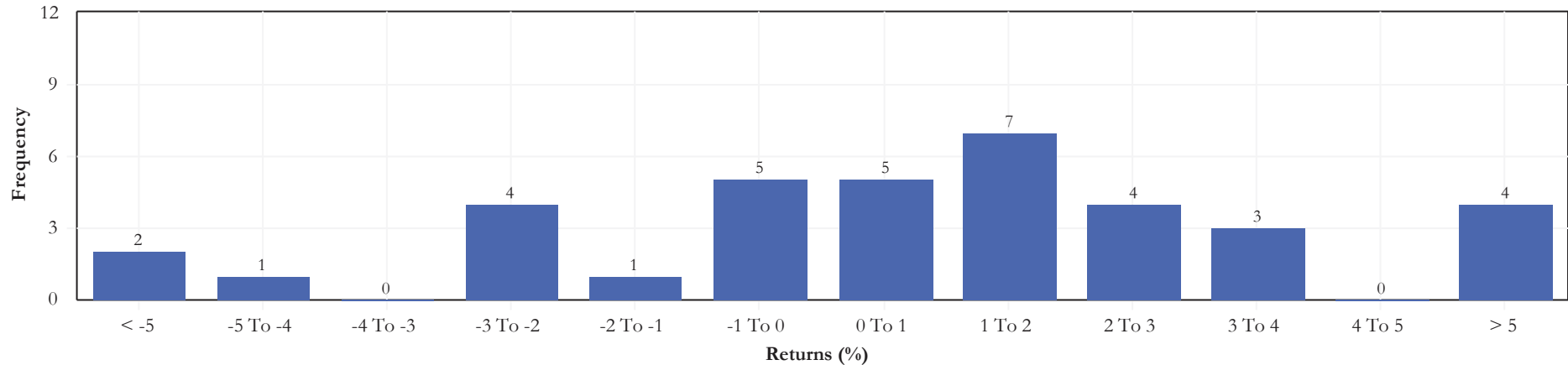


Quarterly Change in Assets

	Market Value As of 01/01/2019	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 03/31/2019
Boston - SMID Cap Value	625,960.79	-	7,826.96	-7,823.68	-1,573.98	-	86,961.47	711,351.56

Distribution of Returns

Distribution of Returns



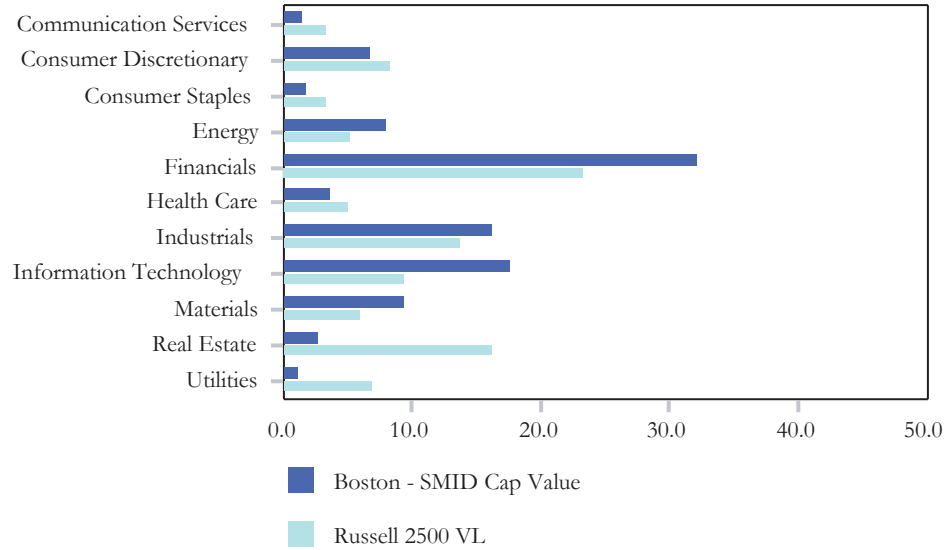
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Holly Hill Municipal Police Officers' Retirement Trust Fund

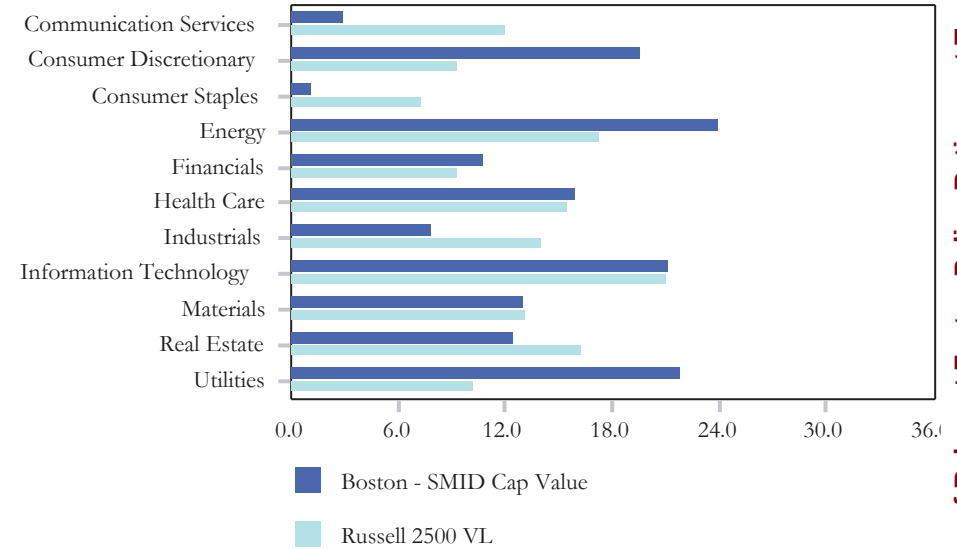
Boston - SMID Cap Value - Quarterly Performance Attributes

as of March 31, 2019

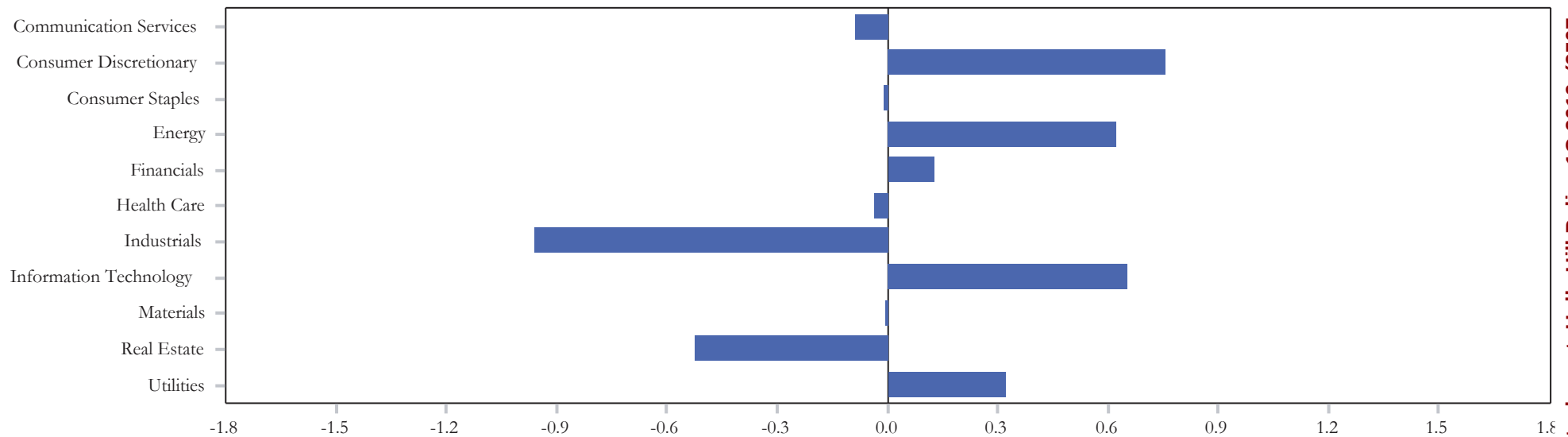
Allocation



Performance



Total Attribution



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

Packet Pg. 59

Attachment: Holly Hill Police 1Q 2019 (2507 : Summary of Relevant Facts - Police Retirement Trust Fund -

Holly Hill Municipal Police Officers' Retirement Trust Fund

Boston - SMID Cap Value - Quarterly Performance Attributes

as of March 31, 2019

	Allocation - 01/01/2019		Performance - Quarter Ending March 31, 2019		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	1.33	3.20	2.92	11.97	0.02	-0.28	0.17	-0.09
Consumer Discretionary	6.74	8.25	19.62	9.29	0.06	0.85	-0.15	0.76
Consumer Staples	1.64	3.22	1.13	7.29	0.09	-0.20	0.10	-0.01
Energy	7.95	5.09	23.91	17.17	0.14	0.33	0.15	0.62
Financials	32.18	23.28	10.73	9.26	-0.34	0.34	0.12	0.13
Health Care	3.51	5.04	15.88	15.42	-0.04	0.06	-0.05	-0.04
Industrials	16.23	13.59	7.85	13.95	0.03	-0.84	-0.15	-0.96
Information Technology	17.47	9.31	21.16	21.06	0.63	0.02	0.00	0.65
Materials	9.28	5.96	12.94	13.05	0.00	0.00	-0.01	-0.01
Real Estate	2.63	16.15	12.38	16.19	-0.44	-0.60	0.52	-0.52
Utilities	1.04	6.91	21.78	10.16	0.20	0.80	-0.68	0.32
Total	100.00	100.00	13.91	13.06	0.36	0.46	0.03	0.85

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

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

Holly Hill Municipal Police Officers' Retirement Trust Fund

Boston - SMID Cap Value - Portfolio Characteristics

as of March 31, 2019

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	4,729,333.62	4,965,889.53
Median Mkt. Cap (\$000)	3,733,263.81	1,042,640.50
Price/Earnings ratio	14.41	16.54
Price/Book ratio	1.78	1.82
5 Yr. EPS Growth Rate (%)	12.92	8.81
Beta (5 Years, Monthly)	1.06	1.00
Number of Stocks	154	1,723
Debt to Equity	1.91	0.83

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Graphic Packaging Holding Co	2.25	0.13	2.12	19.42
World Fuel Services Corp	1.78	0.08	1.70	35.20
Two Harbors Investment Corp	1.76	0.14	1.62	9.03
Walker & Dunlop Inc	1.66	0.05	1.61	18.33
SLM Corp	1.62	0.18	1.44	19.57
CDK Global Inc	1.54	0.00	1.54	23.17
KAR Auction Services Inc	1.52	0.02	1.50	8.28
CDW Corp	1.38	0.00	1.38	19.27
Skechers U.S.A. Inc	1.38	0.10	1.28	46.83
Ciena Corp	1.34	0.22	1.12	10.11
% of Portfolio	16.23	0.92	15.31	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Versum Materials Inc	0.57	0.00	0.57	81.89
Schweitzer-Mauduit Intl Inc	0.97	0.04	0.93	56.34
Kosmos Energy Ltd	0.70	0.05	0.65	54.18
Apergy Corp	0.64	0.13	0.51	51.62
Skechers U.S.A. Inc	1.38	0.10	1.28	46.83
Superior Energy Services Inc.	0.23	0.03	0.20	39.40
QEP Resources Inc	0.40	0.08	0.32	38.37
World Fuel Services Corp	1.78	0.08	1.70	35.20
Insight Enterprises Inc	0.97	0.05	0.92	35.12
Coherent Inc	0.57	0.04	0.53	34.06
% of Portfolio	8.21	0.60	7.61	

Ten Worst Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Navigant Consulting Inc.	0.30	0.03	0.27	-18.85
EnerSys	1.23	0.04	1.19	-15.82
ProAssurance Corp	0.49	0.08	0.41	-13.91
Columbia Banking System Inc	0.21	0.10	0.11	-8.89
Huron Consulting Group Inc	0.34	0.04	0.30	-7.97
Alaska Air Group Inc.	0.54	0.28	0.26	-7.29
Amdocs Ltd	0.68	0.00	0.68	-7.14
Entercom Communications Corp.	0.26	0.03	0.23	-6.68
Mosaic Company (The)	0.53	0.00	0.53	-6.42
Fresh Del Monte Produce Inc.	0.46	0.03	0.43	-4.39
% of Portfolio	5.04	0.63	4.41	

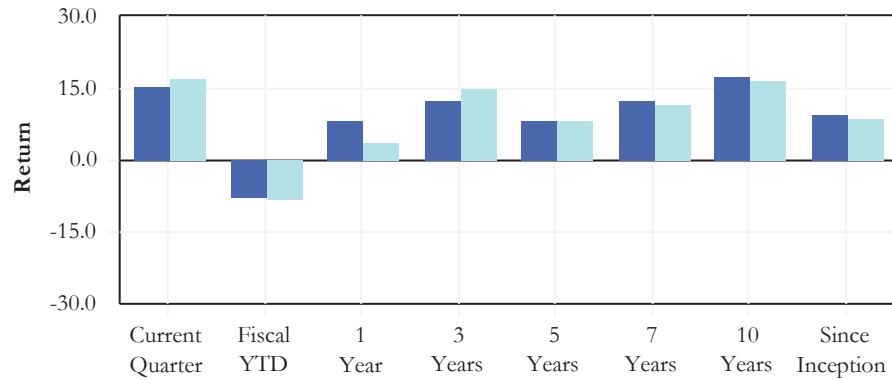
Attachment: Holly Hill Police 1Q 2019 (2507 : Summary of Relevant Facts - Police Retirement Trust Fund -

Holly Hill Municipal Police Officers' Retirement Trust Fund

RBC Small Cap Growth - Executive Summary

as of March 31, 2019

Manager Performance Chart



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	15.42	-8.08	8.50	12.56	8.21	12.30	17.34	9.70
Russell 2000 Gr	17.15	-8.22	3.85	14.87	8.41	11.79	16.52	8.74
Differences	-1.73	0.14	4.65	-2.31	-0.20	0.51	0.82	0.96

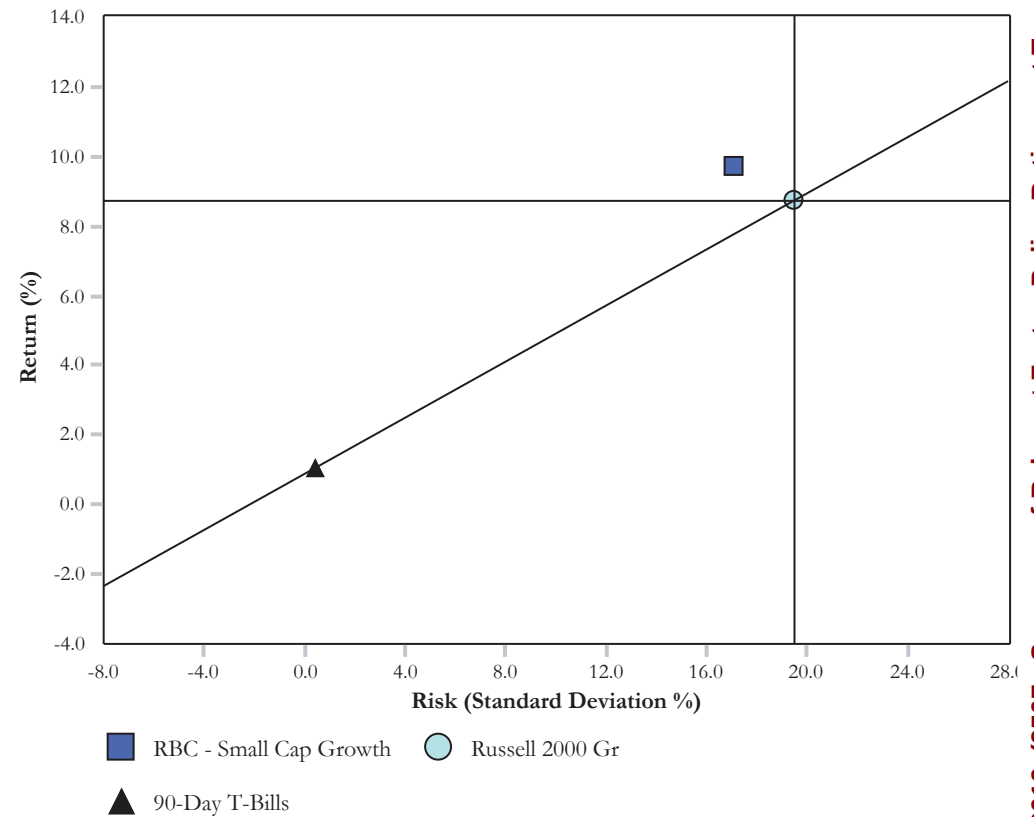
Historic Asset Growth

	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	723	911	780	662	608	562	328	458
Net Contributions	-	-	-5	-70	-30	-227	-366	-337
Fees/Expenses	-2	-4	-8	-23	-37	-50	-65	-77
Income	1	2	4	12	18	23	31	39
Gain/Loss	110	-76	62	251	273	524	905	750
Ending Market Value	833	833	833	833	833	833	833	833

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	9.70	17.10	0.84	-47.35	87.36	79.22	2.06	0.57	0.93	06/01/2006
Russell 2000 Gr	8.74	19.52	1.00	-52.31	100.00	100.00	0.00	0.48	1.00	06/01/2006

Manager Risk & Return



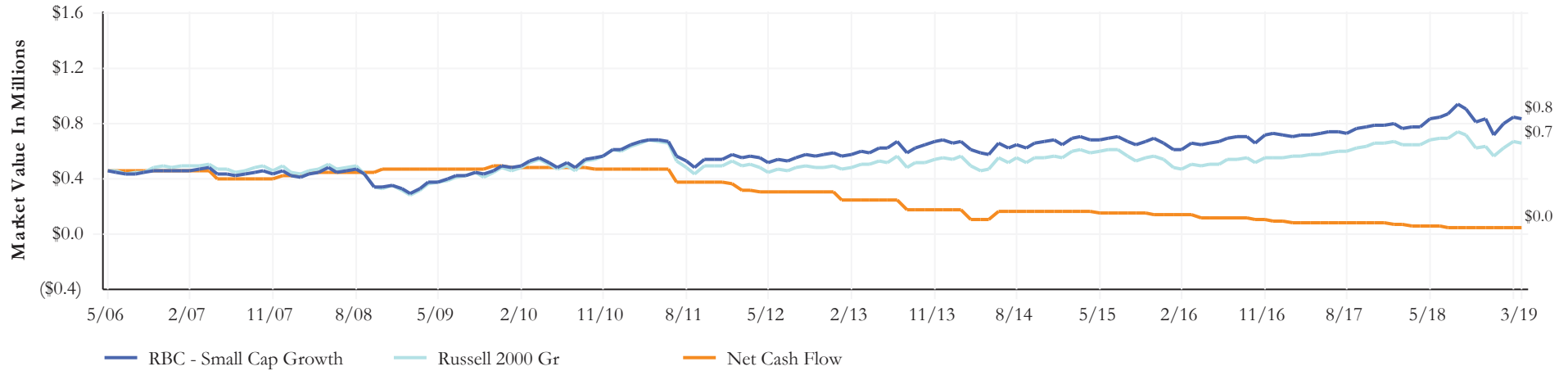
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Holly Hill Municipal Police Officers' Retirement Trust Fund

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

as of March 31, 2019

Historic Change in Assets

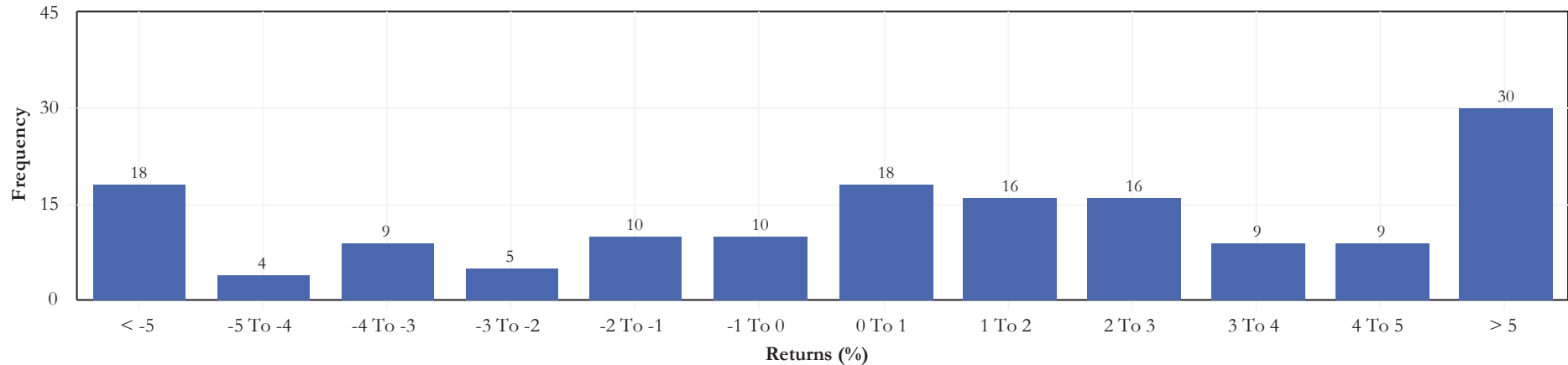


Quarterly Change in Assets

	Market Value As of 01/01/2019	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 03/31/2019
RBC - Small Cap Growth	723,108.45	-	1.84	-	-1,858.39	-	111,356.29	832,608.19

Distribution of Returns

Distribution of Returns



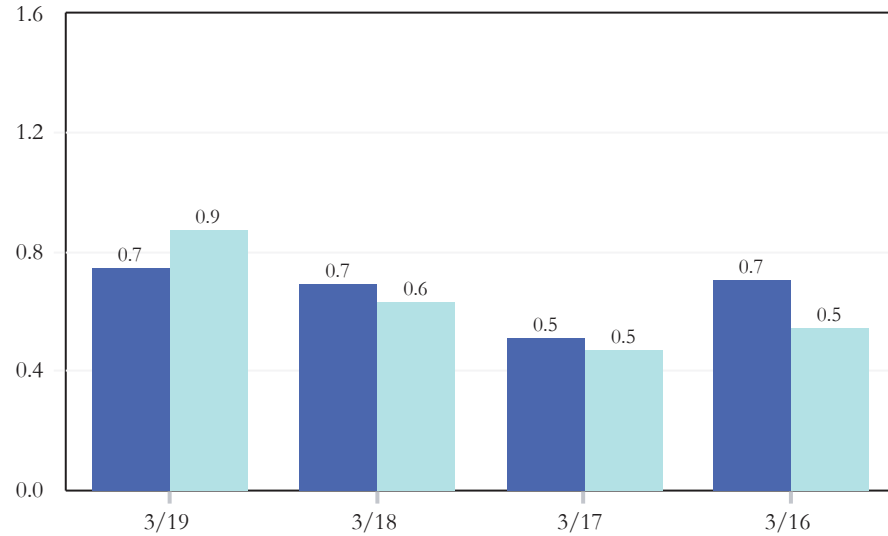
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Holly Hill Municipal Police Officers' Retirement Trust Fund

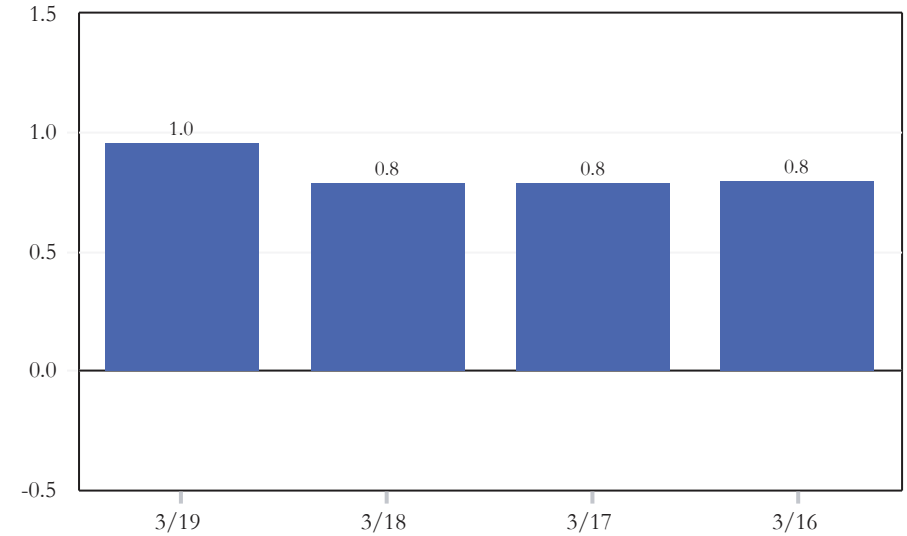
RBC - Small Cap Growth - Rolling Three Year MPT Statistics

as of March 31, 2019

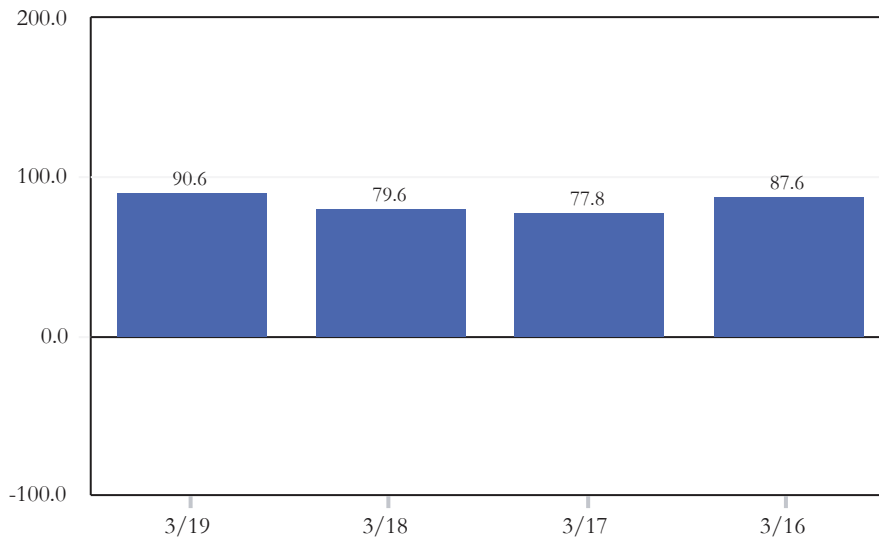
Sharpe Ratio



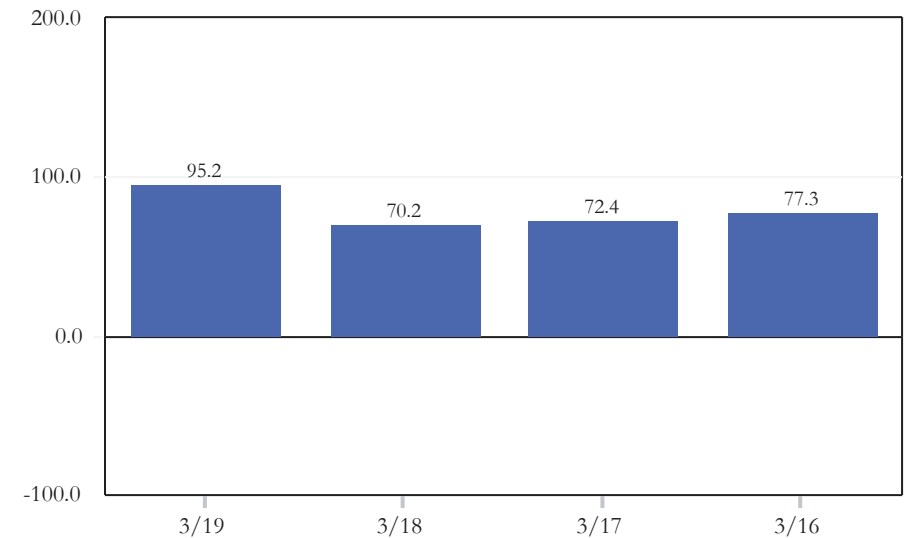
Beta



Up Market Capture



Down Market Capture



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

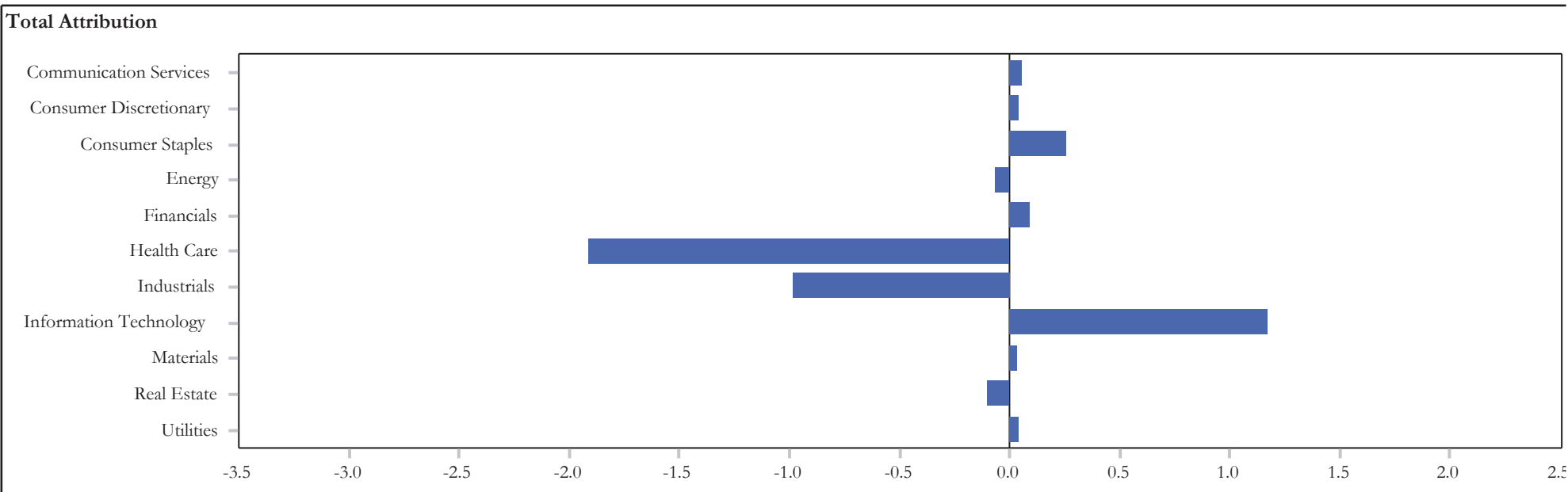
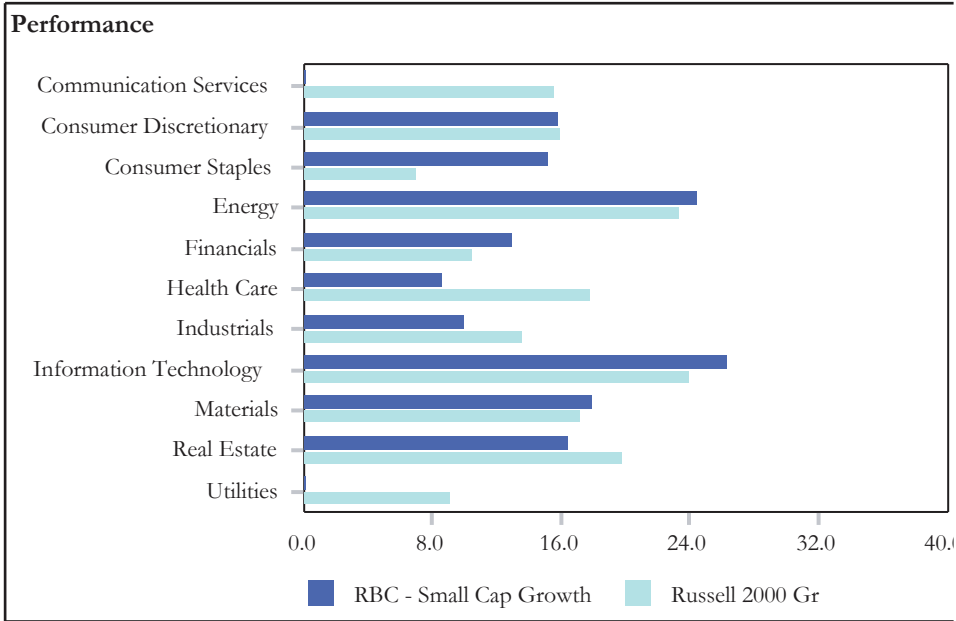
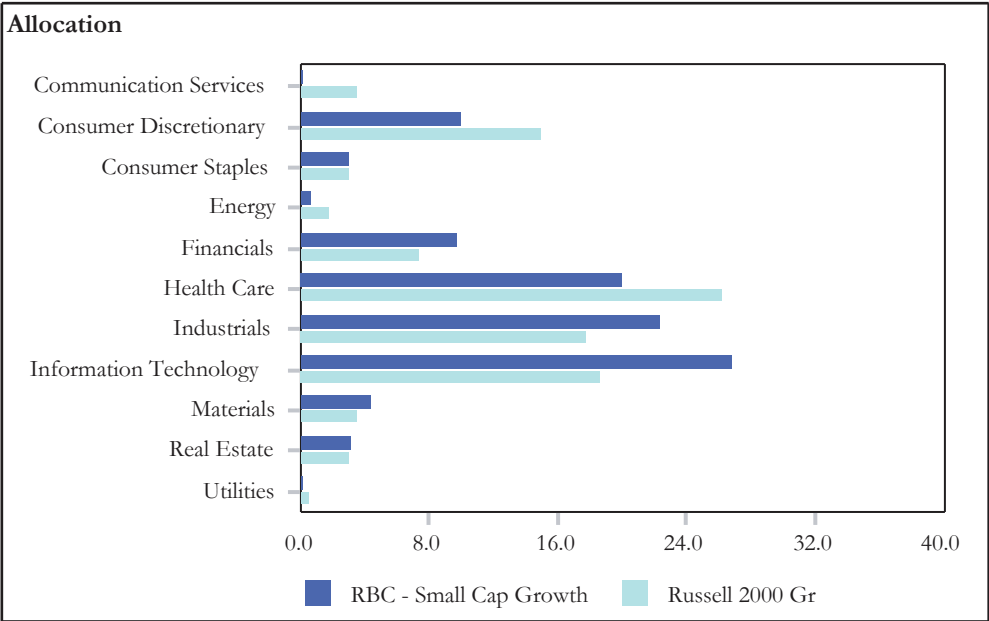
Graystone

Packet Pg. 64

Holly Hill Municipal Police Officers' Retirement Trust Fund

RBC - Small Cap Growth - Quarterly Performance Attributes

as of March 31, 2019



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.

Holly Hill Municipal Police Officers' Retirement Trust Fund

RBC - Small Cap Growth - Quarterly Performance Attributes

as of March 31, 2019

	Allocation - 01/01/2019		Performance - Quarter Ending March 31, 2019		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	0.00	3.43	0.00	15.52	0.06	0.00	0.00	0.06
Consumer Discretionary	9.97	14.86	15.82	15.92	0.05	0.06	-0.07	0.04
Consumer Staples	3.04	2.99	15.19	6.93	0.00	0.26	0.00	0.26
Energy	0.61	1.74	24.47	23.39	-0.07	0.04	-0.03	-0.07
Financials	9.68	7.35	12.91	10.47	-0.16	0.19	0.06	0.09
Health Care	19.96	26.24	8.58	17.79	-0.05	-2.45	0.58	-1.92
Industrials	22.37	17.79	9.93	13.54	-0.15	-0.66	-0.18	-0.99
Information Technology	26.86	18.67	26.32	23.97	0.56	0.42	0.19	1.17
Materials	4.38	3.43	17.93	17.11	0.00	0.03	0.00	0.04
Real Estate	3.14	3.00	16.39	19.70	0.00	-0.10	0.00	-0.10
Utilities	0.00	0.50	0.00	9.08	0.04	0.00	0.00	0.04
Total	100.00	100.00	15.62	16.99	0.29	-2.21	0.55	-1.38

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

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

Graystone

Packet Pg. 66

Attachment: Holly Hill Police 1Q 2019 (2507 : Summary of Relevant Facts - Police Retirement Trust Fund -

Holly Hill Municipal Police Officers' Retirement Trust Fund

RBC - Small Cap Growth - Portfolio Characteristics

as of March 31, 2019

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	2,629,927.95	2,647,686.21
Median Mkt. Cap (\$000)	2,182,276.77	874,532.40
Price/Earnings ratio	30.48	22.12
Price/Book ratio	3.12	3.91
5 Yr. EPS Growth Rate (%)	10.29	16.55
Beta (5 Years, Monthly)	0.88	1.00
Number of Stocks	77	1,239
Debt to Equity	0.44	0.69

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Woodward Inc	2.67	0.48	2.19	27.95
FirstCash Inc	2.31	0.35	1.96	19.91
Omniceil Inc	2.29	0.29	2.00	32.00
Integer Holdings Corp	1.92	0.16	1.76	-1.10
Novanta Inc	1.91	0.26	1.65	34.49
Texas Roadhouse Inc	1.90	0.40	1.50	4.69
RBC Bearings Inc	1.90	0.29	1.61	-3.00
Envestnet Inc	1.90	0.27	1.63	32.93
HealthEquity Inc	1.85	0.38	1.47	24.02
Five9 Inc	1.85	0.29	1.56	20.84
% of Portfolio	20.50	3.17	17.33	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Core Mark Holding Co Inc	1.30	0.01	1.29	60.15
Paylocity Holding Corp	1.72	0.24	1.48	48.13
G III Apparel Group Ltd	1.55	0.05	1.50	43.28
Multi-Color Corp	1.10	0.00	1.10	42.34
Mimecast Ltd	1.49	0.00	1.49	40.80
Sun Hydraulics Corp	1.47	0.13	1.34	40.52
Cardtronics plc	1.05	0.11	0.94	36.85
Inphi Corp	1.36	0.18	1.18	36.05
Pegasystems Inc	1.04	0.00	1.04	35.96
Novanta Inc	1.91	0.26	1.65	34.49
% of Portfolio	13.99	0.98	13.01	

Ten Worst Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Inogen Inc	0.37	0.16	0.21	-23.19
Healthcare Services Group Inc	1.33	0.23	1.10	-17.49
Haemonetics Corp	1.01	0.42	0.59	-12.56
Cantel Medical Corp.	1.25	0.00	1.25	-10.04
Huron Consulting Group Inc	0.54	0.00	0.54	-7.97
Gentherm Inc	1.24	0.00	1.24	-7.80
Proto Labs Inc	1.02	0.27	0.75	-6.78
Mistras Group Inc	0.58	0.02	0.56	-3.96
Prestige Consumer Healthcare Inc	0.76	0.00	0.76	-3.14
RBC Bearings Inc	1.90	0.29	1.61	-3.00
% of Portfolio	10.00	1.39	8.61	

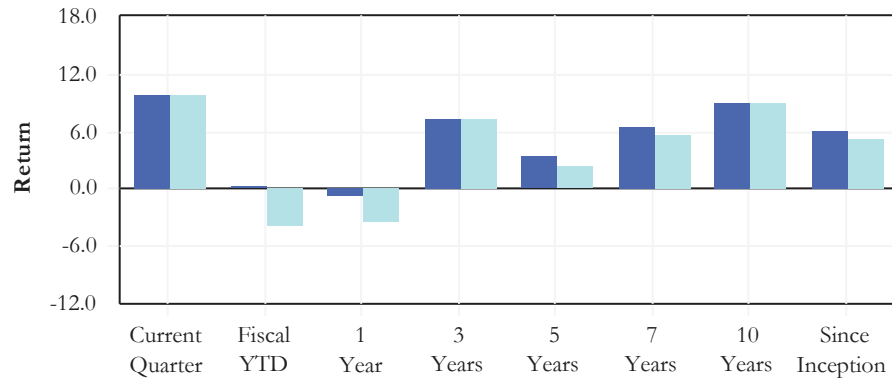
Attachment: Holly Hill Police 1Q 2019 : Summary of Relevant Facts - Police Retirement Trust Fund -

Holly Hill Municipal Police Officers' Retirement Trust Fund

Delaware International Value - Executive Summary

as of March 31, 2019

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 10/01/2004
Delaware - International Value	9.87	0.37	-0.79	7.32	3.40	6.63	8.99	6.19
MSCI EAFE Net	9.98	-3.81	-3.55	7.27	2.33	5.63	8.96	5.30
Differences	-0.11	4.18	2.76	0.05	1.07	1.00	0.03	0.89

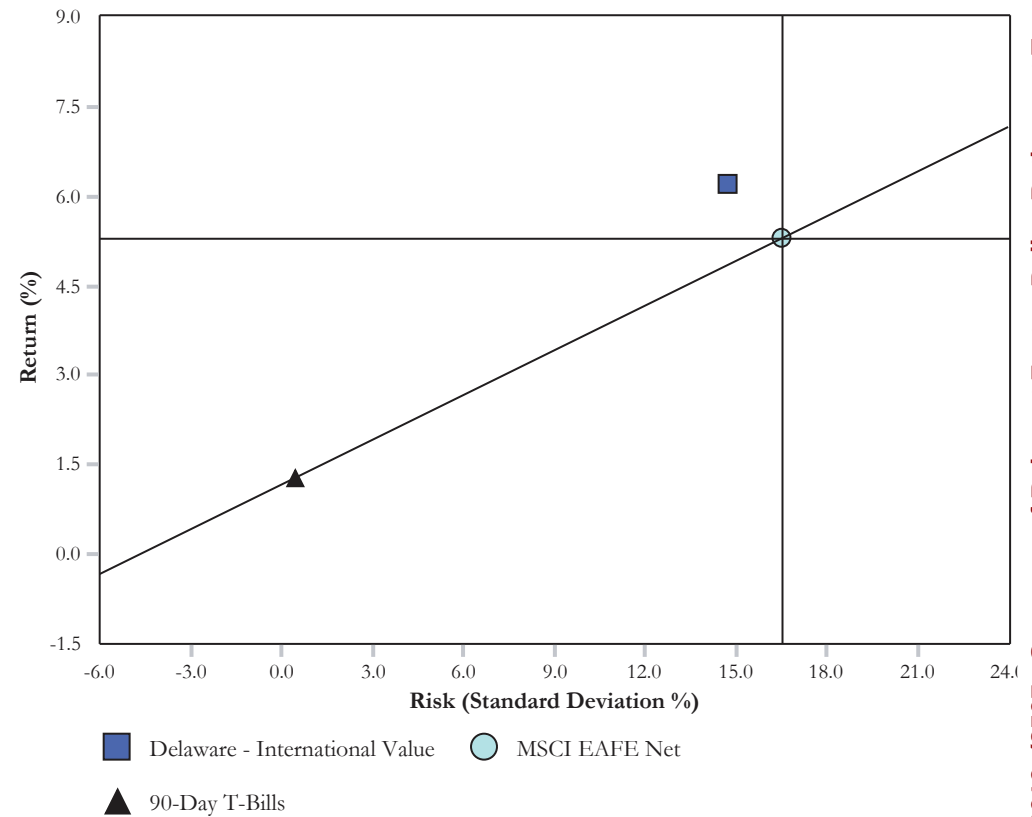
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 10/01/2004
Delaware - International Value								
Beginning Market Value	579	635	507	424	433	374	193	237
Net Contributions	-	-	136	127	146	96	184	217
Fees/Expenses	-1	-3	-6	-15	-24	-32	-40	-55
Income	2	7	20	47	72	104	137	194
Gain/Loss	55	-5	-22	52	8	93	161	42
Ending Market Value	635	635	635	635	635	635	635	635

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Delaware - International Value	6.19	14.79	0.86	-49.52	92.31	86.60	1.49	0.40	0.92	10/01/2004
MSCI EAFE Net	5.30	16.54	1.00	-56.68	100.00	100.00	0.00	0.32	1.00	10/01/2004

Manager Risk & Return



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

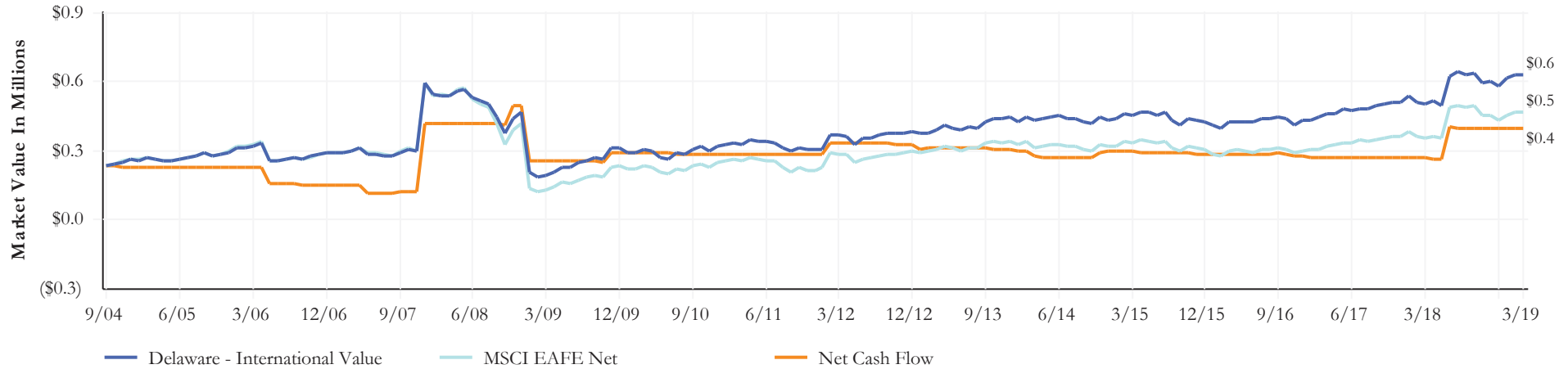
Packet Pg. 68

Holly Hill Municipal Police Officers' Retirement Trust Fund

Delaware International Value - Change in Assets & Distribution of Returns

as of March 31, 2019

Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 01/01/2019	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 03/31/2019
Delaware - International Value	579,025.21	-	1.73	-	-1,428.37	-	57,101.87	634,700.44

Distribution of Returns

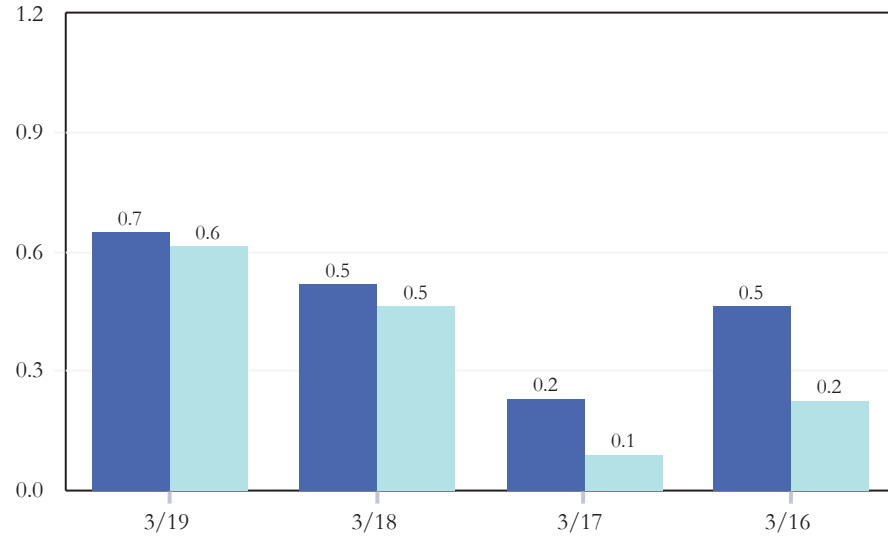
Distribution of Returns



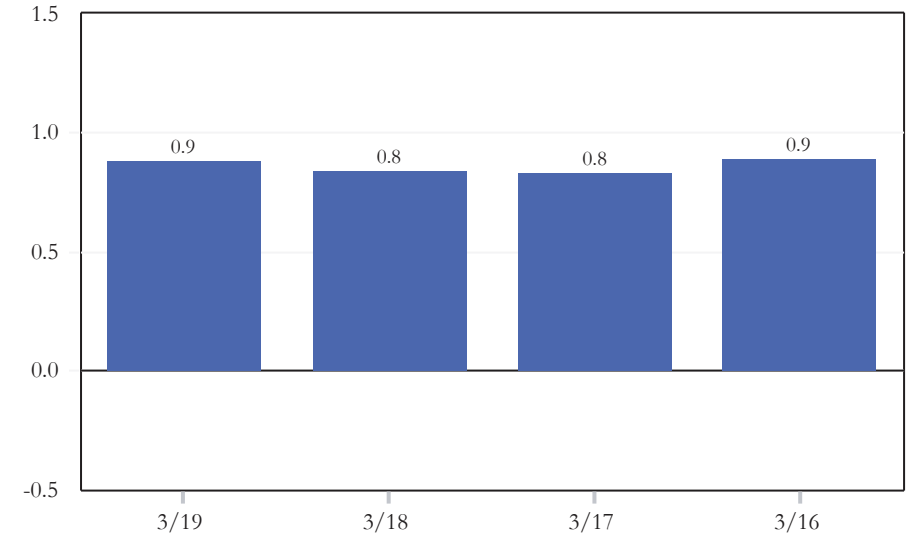
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Holly Hill Municipal Police Officers' Retirement Trust Fund
Delaware - International Value - Rolling Three Year MPT Statistics
as of March 31, 2019

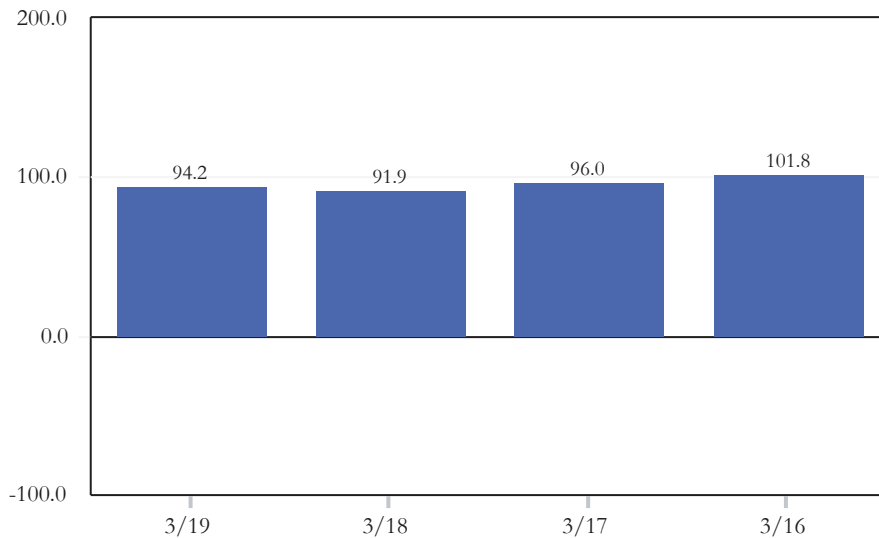
Sharpe Ratio



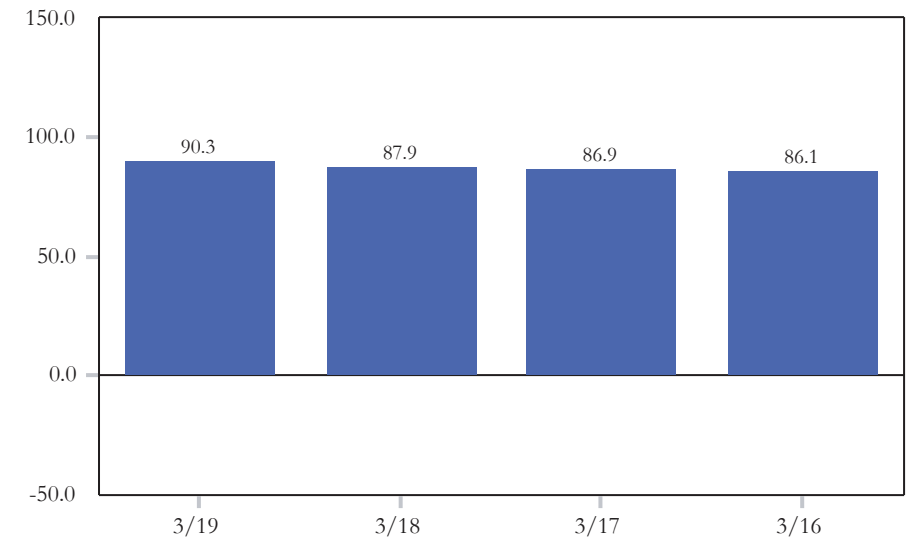
Beta



Up Market Capture



Down Market Capture



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

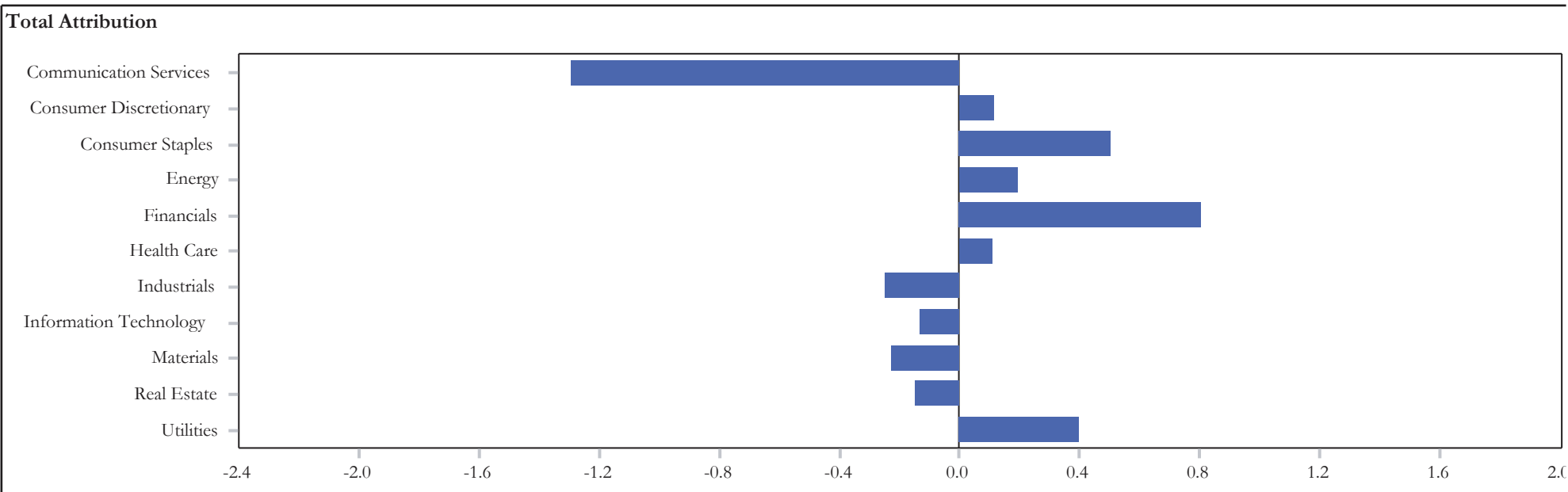
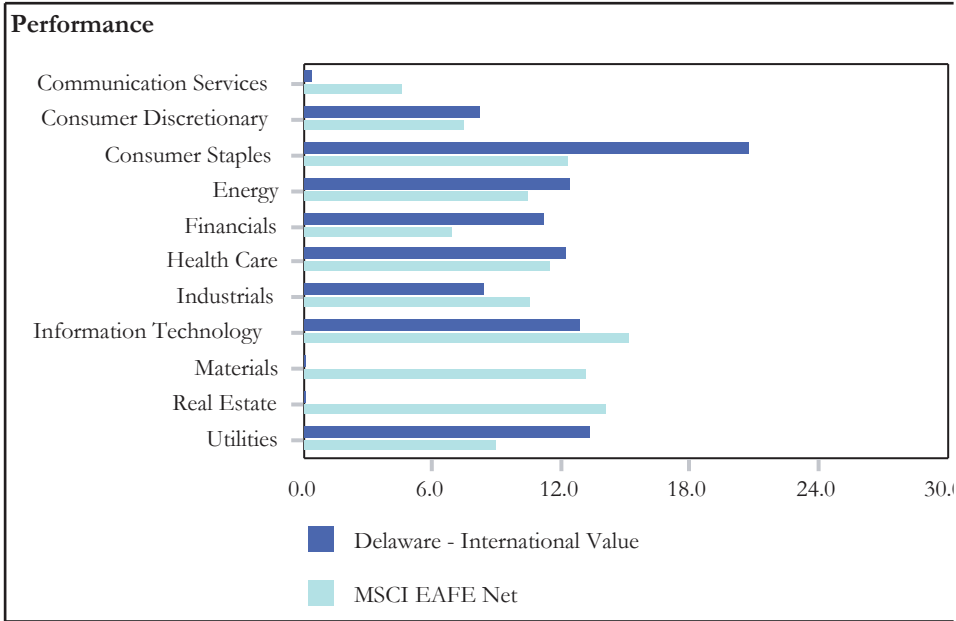
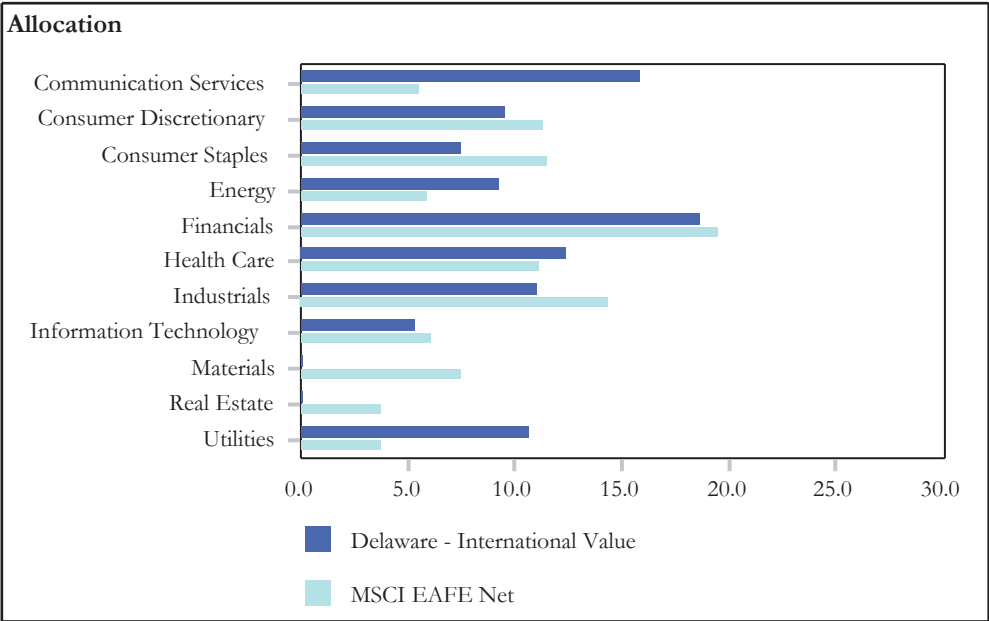
Graystone

Packet Pg. 70

Holly Hill Municipal Police Officers' Retirement Trust Fund

Delaware - International Value - Quarterly Performance Attributes

as of March 31, 2019



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.

Holly Hill Municipal Police Officers' Retirement Trust Fund

Delaware - International Value - Quarterly Performance Attributes

as of March 31, 2019

	Allocation - 01/01/2019		Performance - Quarter Ending March 31, 2019		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	15.86	5.50	0.35	4.53	-0.60	-0.24	-0.46	-1.30
Consumer Discretionary	9.52	11.24	8.23	7.46	0.04	0.12	-0.04	0.11
Consumer Staples	7.49	11.43	20.74	12.26	-0.09	0.95	-0.36	0.50
Energy	9.22	5.87	12.39	10.45	0.01	0.11	0.07	0.19
Financials	18.59	19.46	11.16	6.92	0.02	0.83	-0.04	0.80
Health Care	12.39	11.11	12.16	11.48	0.02	0.09	0.00	0.11
Industrials	10.99	14.37	8.42	10.53	-0.02	-0.30	0.07	-0.25
Information Technology	5.30	6.06	12.89	15.23	-0.04	-0.13	0.04	-0.14
Materials	0.00	7.45	0.00	13.14	-0.23	0.00	0.00	-0.23
Real Estate	0.00	3.77	0.00	14.06	-0.15	0.00	0.00	-0.15
Utilities	10.64	3.74	13.28	8.98	-0.06	0.16	0.30	0.40
Total	100.00	100.00	10.05	9.99	-1.10	1.58	-0.42	0.05

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

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

Graystone

Packet Pg. 72

Holly Hill Municipal Police Officers' Retirement Trust Fund

Delaware - International Value - Portfolio Characteristics

as of March 31, 2019

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	83,601,213.84	61,529,682.72
Median Mkt. Cap (\$000)	49,216,498.76	10,328,381.30
Price/Earnings ratio	10.77	13.96
Price/Book ratio	1.66	2.24
5 Yr. EPS Growth Rate (%)	1.32	8.68
Beta (5 Years, Monthly)	0.87	1.00
Number of Stocks	40	920
Debt to Equity	1.17	1.10

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Tesco PLC	3.50	0.22	3.28	24.92
Takeda Pharmaceutical Co Ltd	3.46	0.44	3.02	21.11
Enel Ente Nazionale Per L'Energia Elettrica SPA, Roma	3.45	0.38	3.07	14.01
Eni SpA	3.42	0.33	3.09	11.87
Lloyds Banking Group PLC	3.33	0.42	2.91	25.39
CK Hutchison Holdings Ltd	3.32	0.21	3.11	10.79
Telia Company AB	3.20	0.09	3.11	-4.48
BP PLC	3.13	1.07	2.06	16.99
Honda Motor Co Ltd	3.13	0.32	2.81	2.72
Glaxosmithkline PLC	3.13	0.76	2.37	10.98
% of Portfolio	33.07	4.24	28.83	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
WH Group Ltd	1.97	0.07	1.90	38.93
Qbe Insurance Group Ltd	2.07	0.09	1.98	25.76
Lloyds Banking Group PLC	3.33	0.42	2.91	25.39
Tesco PLC	3.50	0.22	3.28	24.92
Takeda Pharmaceutical Co Ltd	3.46	0.44	3.02	21.11
BP PLC	3.13	1.07	2.06	16.99
Fujifilm Holdings Corp	2.60	0.13	2.47	16.86
National Grid plc	1.87	0.28	1.59	16.38
Mitsubishi Electric Corp	2.42	0.17	2.25	15.91
Kingfisher PLC	2.43	0.05	2.38	15.78
% of Portfolio	26.78	2.94	23.84	

Ten Worst Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Isuzu Motors Ltd	0.55	0.05	0.50	-6.93
Telia Company AB	3.20	0.09	3.11	-4.48
WPP PLC	2.04	0.10	1.94	-3.65
Ntt Docomo Inc	0.42	0.22	0.20	-1.72
Telefonica SA	1.93	0.29	1.64	-1.18
ABB Ltd	2.80	0.25	2.55	-0.74
Tokio Marine Holdings Inc	3.04	0.23	2.81	1.51
Sanofi	3.08	0.73	2.35	2.00
Honda Motor Co Ltd	3.13	0.32	2.81	2.72
Deutsche Telekom AG	2.03	0.41	1.62	2.77
% of Portfolio	22.22	2.69	19.53	

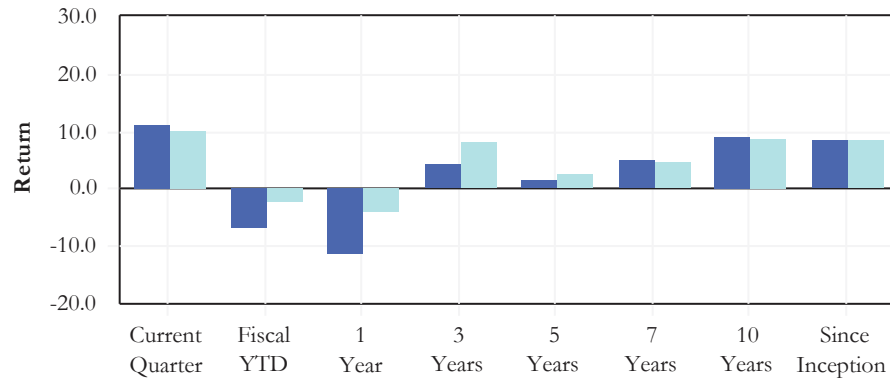
Attachment: Holly Hill Police 1Q 2019 : Summary of Relevant Facts - Police Retirement Trust Fund -

Holly Hill Municipal Police Officers' Retirement Trust Fund

Renaissance International Growth - Executive Summary

as of March 31, 2019

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 02/01/2009
Renaissance - International Growth	11.15	-6.83	-11.40	4.44	1.53	4.99	9.18	8.49
MSCI AC World ex US Net	10.31	-2.33	-4.07	8.09	2.57	4.72	8.85	8.48
Differences	0.84	-4.50	-7.33	-3.65	-1.04	0.27	0.33	0.01

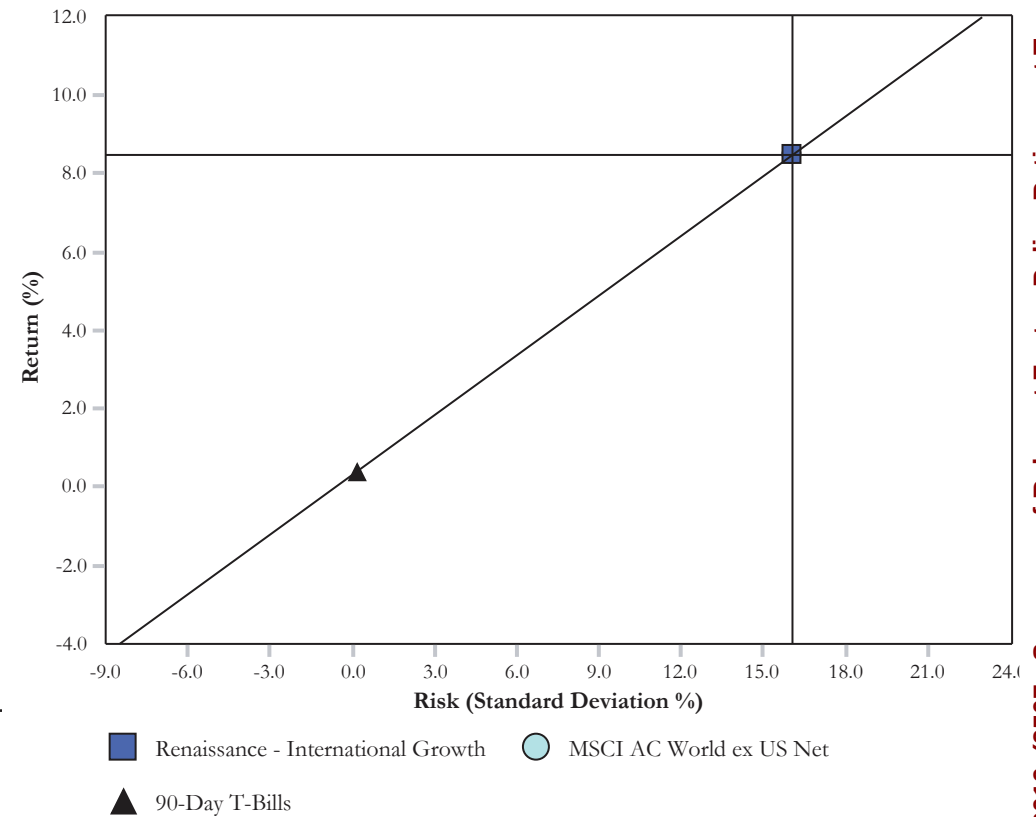
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 02/01/2009
Renaissance - International Growth								
Beginning Market Value	515	616	537	436	428	376	222	233
Net Contributions	-	-	110	98	137	87	95	95
Fees/Expenses	-1	-3	-5	-14	-23	-31	-40	-40
Income	1	3	13	32	49	73	94	95
Gain/Loss	56	-45	-85	18	-21	66	200	188
Ending Market Value	571	571	571	571	571	571	571	571

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	8.49	16.07	0.95	-24.52	96.26	94.03	0.51	0.56	0.90	02/01/2009
MSCI AC World ex US Net	8.48	16.05	1.00	-23.29	100.00	100.00	0.00	0.56	1.00	02/01/2009

Manager Risk & Return



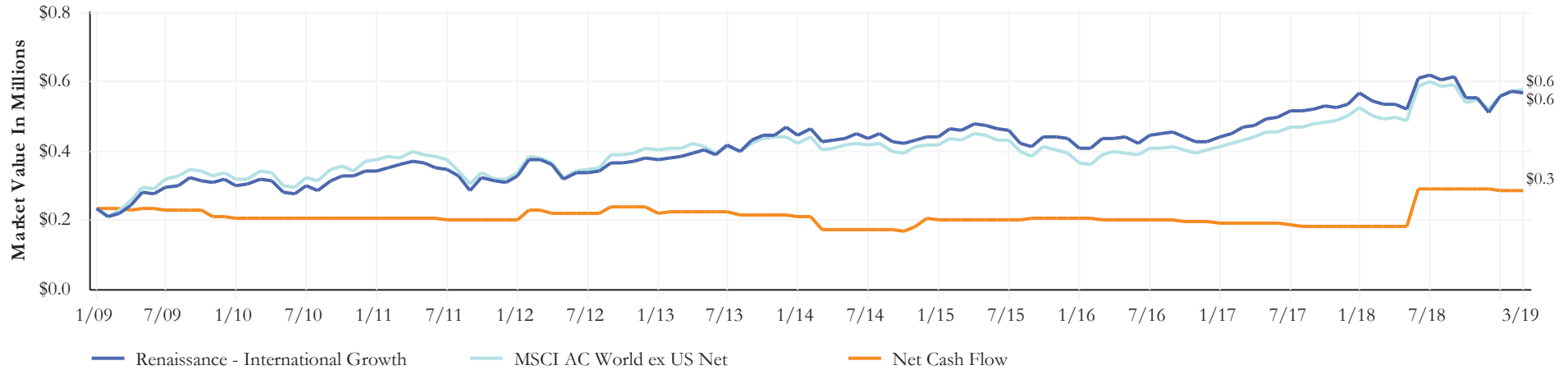
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Holly Hill Municipal Police Officers' Retirement Trust Fund

Renaissance International Growth - Change in Assets & Distribution of Returns

as of March 31, 2019

Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 01/01/2019	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 03/31/2019
Renaissance - International Growth	514,790.68	-	10,641.50	-10,640.28	-1,166.04	-	57,317.65	570,943.51

Distribution of Returns

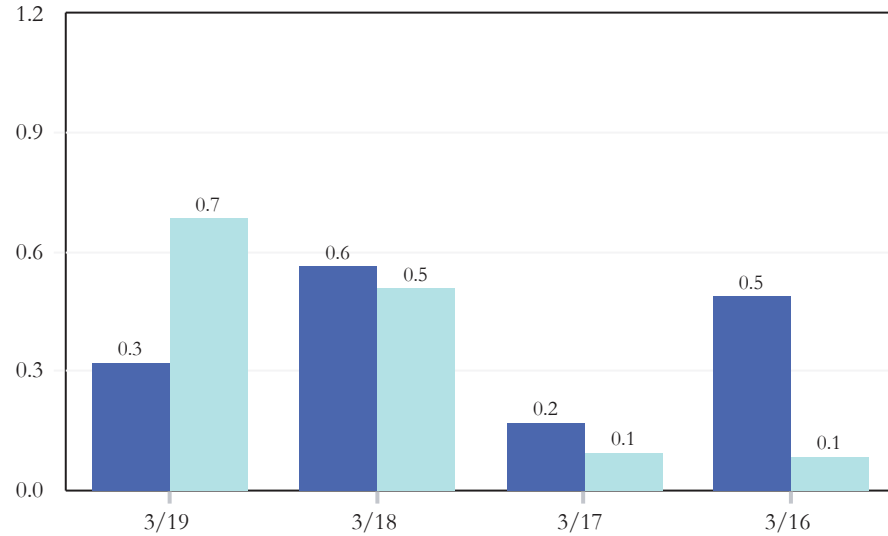
Distribution of Returns



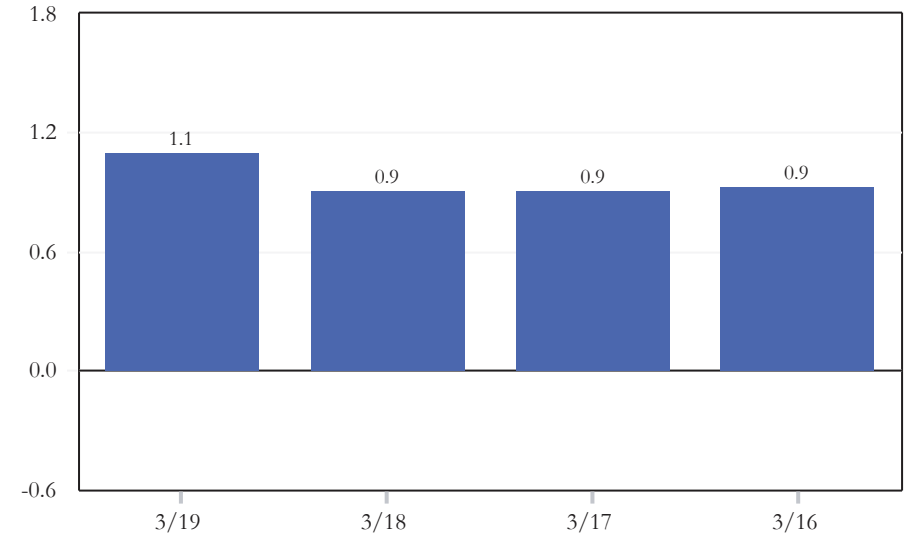
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Holly Hill Municipal Police Officers' Retirement Trust Fund
Renaissance - International Growth - Rolling Three Year MPT Statistics
as of March 31, 2019

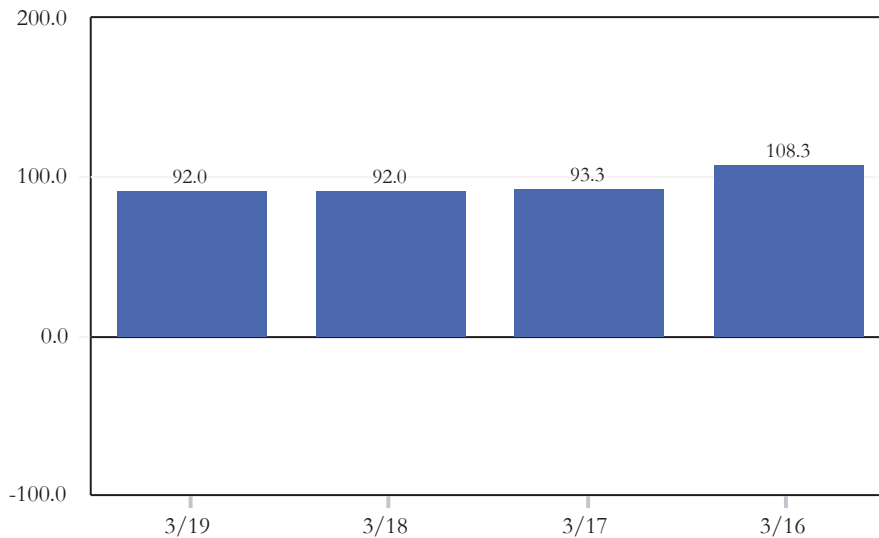
Sharpe Ratio



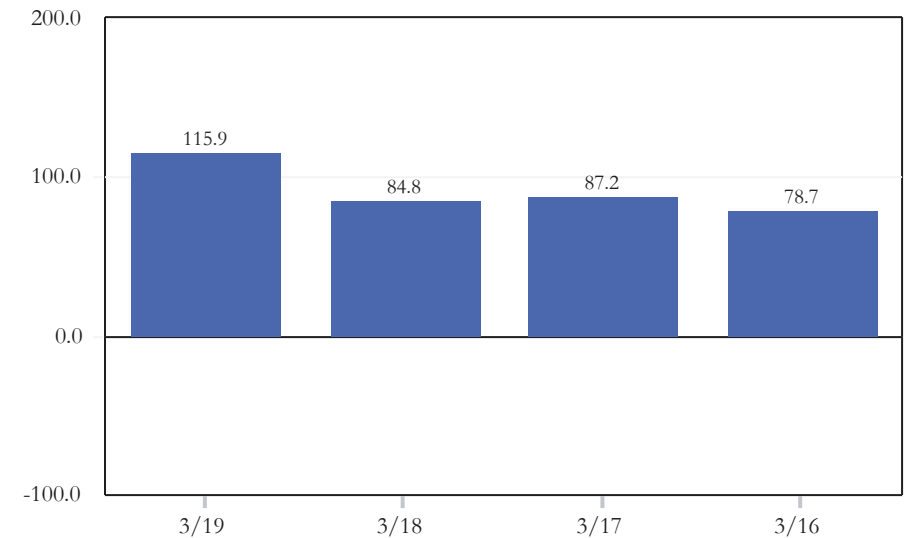
Beta



Up Market Capture



Down Market Capture

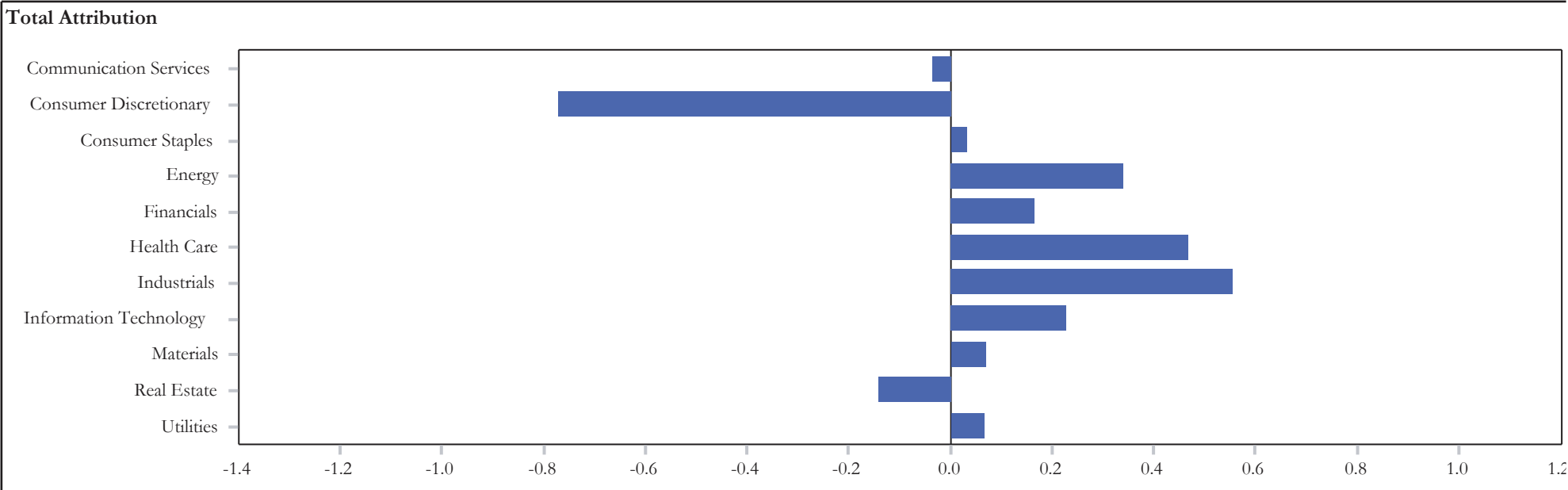
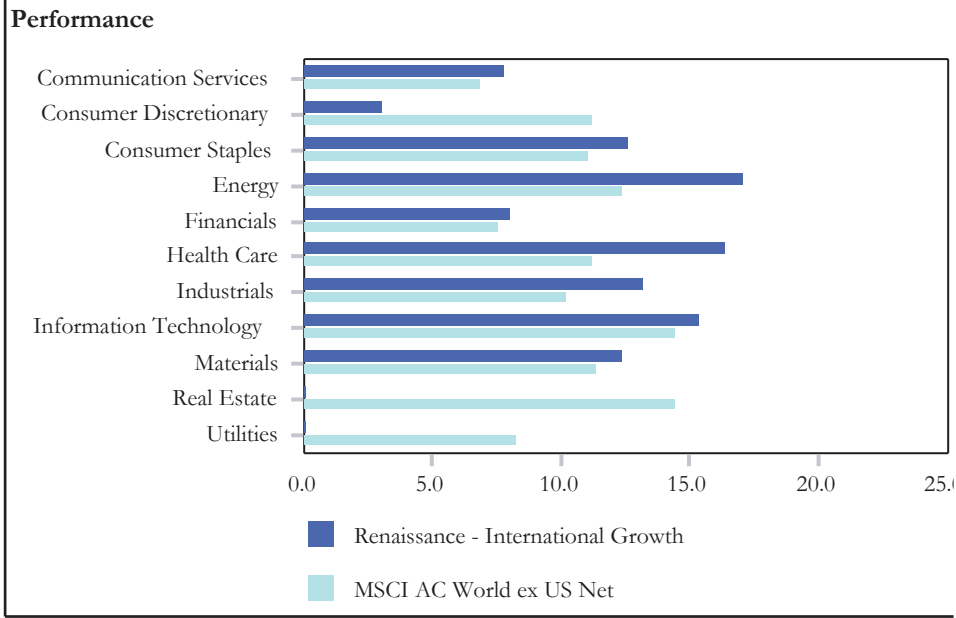
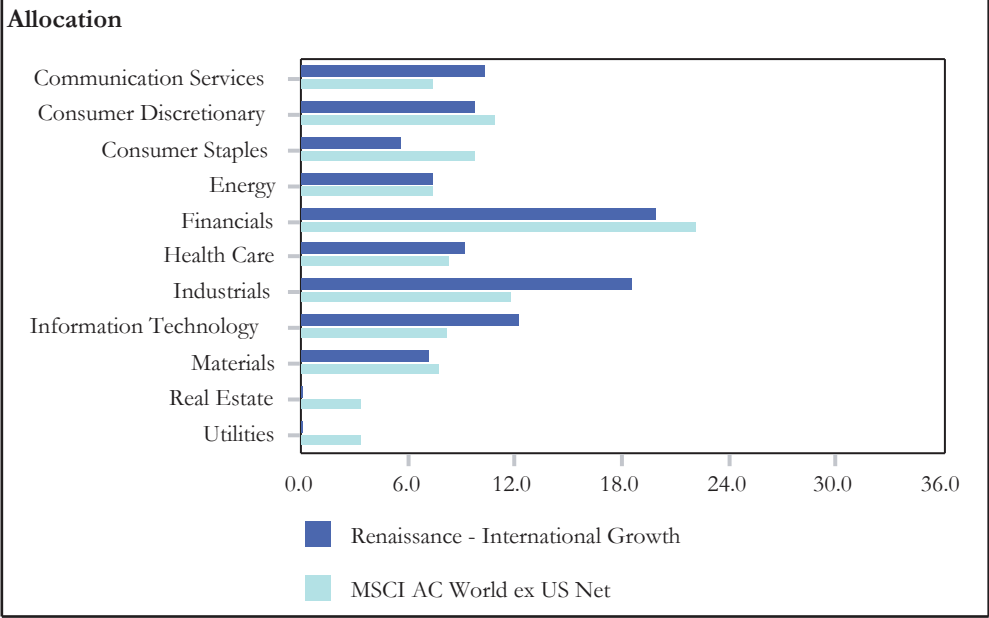


The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Graystone

Packet Pg. 76

Holly Hill Municipal Police Officers' Retirement Trust Fund
Renaissance - International Growth - Quarterly Performance Attributes
as of March 31, 2019



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.

Holly Hill Municipal Police Officers' Retirement Trust Fund

Renaissance - International Growth - Quarterly Performance Attributes

as of March 31, 2019

	Allocation - 01/01/2019		Performance - Quarter Ending March 31, 2019		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	10.27	7.41	7.74	6.82	-0.13	0.07	0.02	-0.04
Consumer Discretionary	9.72	10.83	3.05	11.15	0.00	-0.89	0.13	-0.77
Consumer Staples	5.56	9.69	12.56	11.06	-0.05	0.15	-0.06	0.03
Energy	7.39	7.40	17.05	12.36	0.00	0.34	0.00	0.34
Financials	19.91	22.16	8.02	7.50	0.07	0.11	-0.02	0.17
Health Care	9.17	8.29	16.35	11.19	0.01	0.42	0.04	0.47
Industrials	18.57	11.70	13.23	10.17	-0.01	0.36	0.21	0.56
Information Technology	12.20	8.12	15.34	14.40	0.17	0.07	-0.02	0.23
Materials	7.20	7.66	12.35	11.31	-0.01	0.09	-0.01	0.07
Real Estate	0.00	3.37	0.00	14.43	-0.14	0.00	0.00	-0.14
Utilities	0.00	3.36	0.00	8.25	0.07	0.00	0.00	0.07
Total	100.00	100.00	11.23	10.25	-0.01	0.71	0.28	0.98

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

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

Graystone

Packet Pg. 78

Holly Hill Municipal Police Officers' Retirement Trust Fund

Renaissance - International Growth - Portfolio Characteristics

as of March 31, 2019

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	38,928,633.63	66,549,977.50
Median Mkt. Cap (\$000)	22,581,802.71	7,841,429.21
Price/Earnings ratio	12.26	13.72
Price/Book ratio	1.93	2.20
5 Yr. EPS Growth Rate (%)	11.05	10.02
Beta (5 Years, Monthly)	0.99	1.00
Number of Stocks	54	2,148
Debt to Equity	0.61	1.07

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Check Point Software	2.58	0.08	2.50	23.22
Taiwan Semiconductor	2.32	0.97	1.35	10.97
YY Inc	2.19	0.02	2.17	40.34
Canadian National Railway	2.19	0.32	1.87	21.30
Smc Corp	2.18	0.11	2.07	23.85
Acs, Actividades De Construccion Y Servicios SA	2.18	0.06	2.12	15.15
Allianz SE	2.17	0.47	1.70	11.20
Oil Co LUKOIL PJSC	2.16	0.22	1.94	24.55
WH Group Ltd	2.09	0.05	2.04	38.93
Banco Santander Mexico SA	2.09	0.01	2.08	9.90
% of Portfolio	22.15	2.31	19.84	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
YY Inc	2.19	0.02	2.17	40.34
WH Group Ltd	2.09	0.05	2.04	38.93
Yum China Holdings Inc	1.95	0.08	1.87	34.33
Bancolombia	1.82	0.01	1.81	34.02
Lenovo Group Ltd	1.80	0.03	1.77	33.11
Fresenius Medical Care	1.97	0.09	1.88	25.13
Oil Co LUKOIL PJSC	2.16	0.22	1.94	24.55
Smc Corp	2.18	0.11	2.07	23.85
Petrobras	1.93	0.14	1.79	23.38
Check Point Software	2.58	0.08	2.50	23.22
% of Portfolio	20.67	0.83	19.84	

Ten Worst Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Seven & I Holdings Co Ltd	1.49	0.14	1.35	-13.46
Sony Corp	1.74	0.26	1.48	-12.51
Kddi Corp	1.62	0.19	1.43	-9.90
SK Telecom Co Ltd	1.59	0.02	1.57	-8.62
Tim Participacoes SA	1.42	0.01	1.41	-0.43
olseley PLC	1.59	0.07	1.52	-0.41
Bridgestone Corp	1.93	0.12	1.81	-0.18
Sensata Tech	1.63	0.00	1.63	0.40
Infineon Technologies	1.72	0.11	1.61	1.41
Carnival PLC	1.61	0.04	1.57	3.11
% of Portfolio	16.34	0.96	15.38	

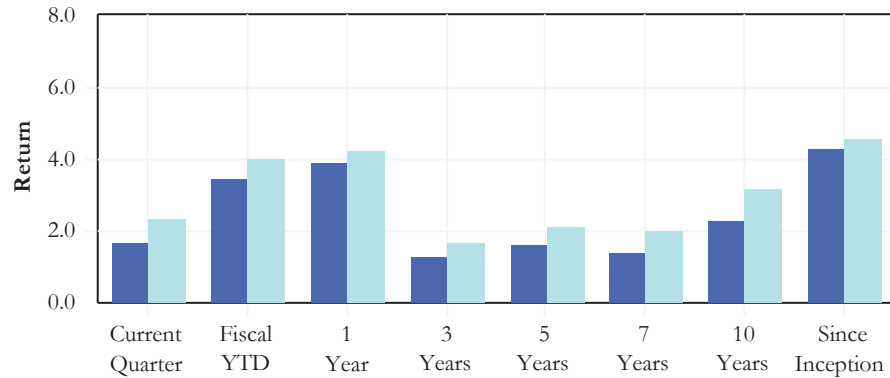
Attachment: Holly Hill Police 1Q 2019 : Summary of Relevant Facts - Police Retirement Trust Fund -

Holly Hill Municipal Police Officers' Retirement Trust Fund

Madison Fixed Income - Executive Summary

as of March 31, 2019

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 12/01/1995
Madison - Fixed Income	1.69	3.42	3.91	1.27	1.59	1.41	2.29	4.30
BC Gov/Cr Intm	2.32	4.01	4.24	1.66	2.12	2.00	3.15	4.58
Differences	-0.63	-0.59	-0.33	-0.39	-0.53	-0.59	-0.86	-0.28

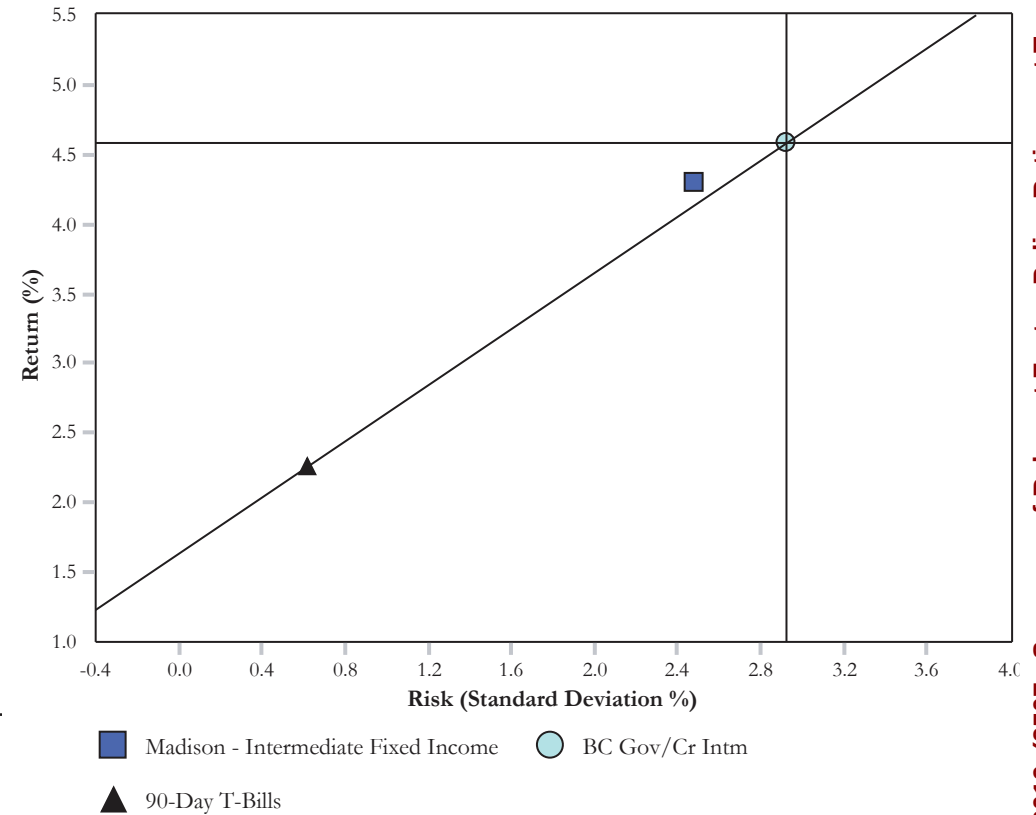
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 12/01/1995
Madison - Fixed Income								
Beginning Market Value	2,081	2,050	2,014	2,575	2,503	2,572	1,720	1,537
Net Contributions	-	-	36	-484	-473	-544	98	-923
Fees/Expenses	-4	-9	-17	-59	-105	-150	-216	-463
Income	13	24	48	164	299	453	685	2,112
Gain/Loss	22	46	31	-83	-112	-219	-176	-151
Ending Market Value	2,112	2,112	2,112	2,112	2,112	2,112	2,112	2,112

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	4.30	2.49	0.81	-2.42	86.46	69.98	0.56	0.83	0.92	12/01/1995
BC Gov/Cr Intm	4.58	2.92	1.00	-4.05	100.00	100.00	0.00	0.79	1.00	12/01/1995

Manager Risk & Return



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

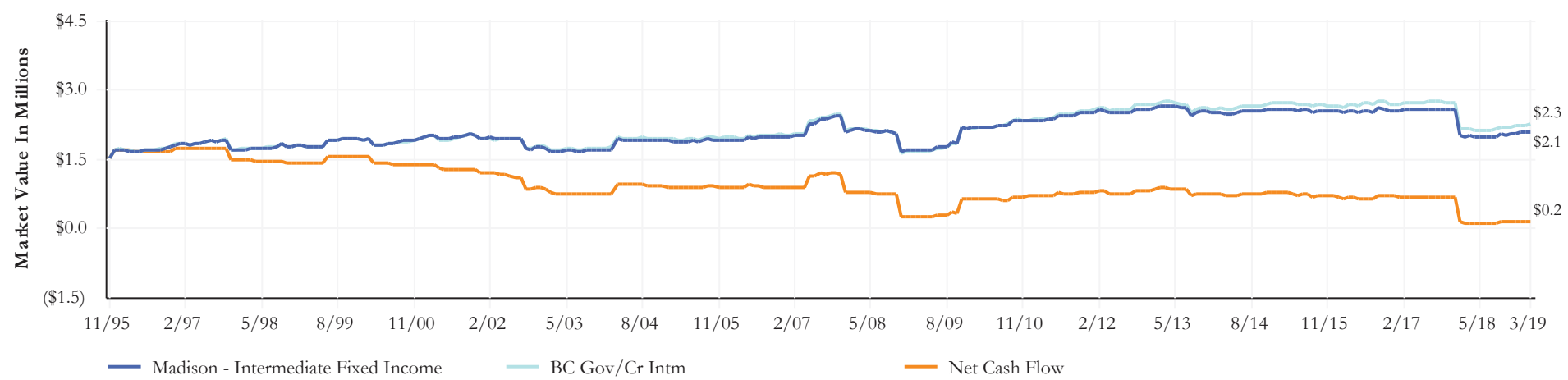
Packet Pg. 80

Holly Hill Municipal Police Officers' Retirement Trust Fund

Madison Fixed Income - Change in Assets & Distribution of Returns

as of March 31, 2019

Historic Change in Assets

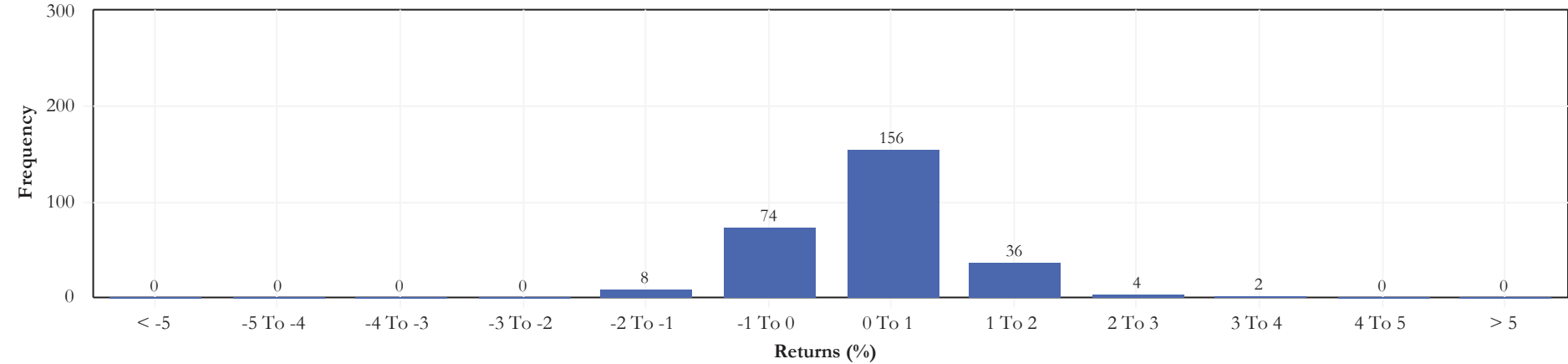


Quarterly Change in Assets

	Market Value As of 01/01/2019	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 03/31/2019
Madison - Intermediate Fixed Income	2,080,919.77	-	16.08	-	-4,353.14	-	35,209.33	2,111,792.04

Distribution of Returns

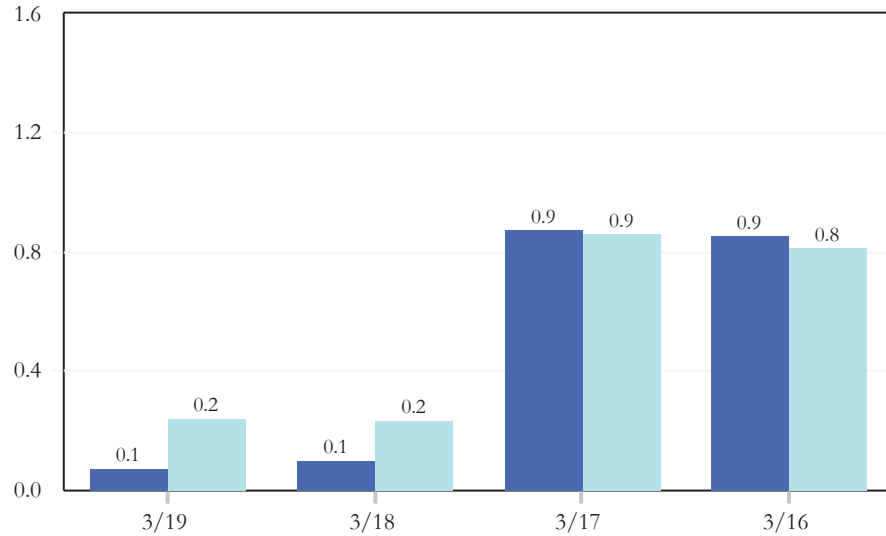
Distribution of Returns



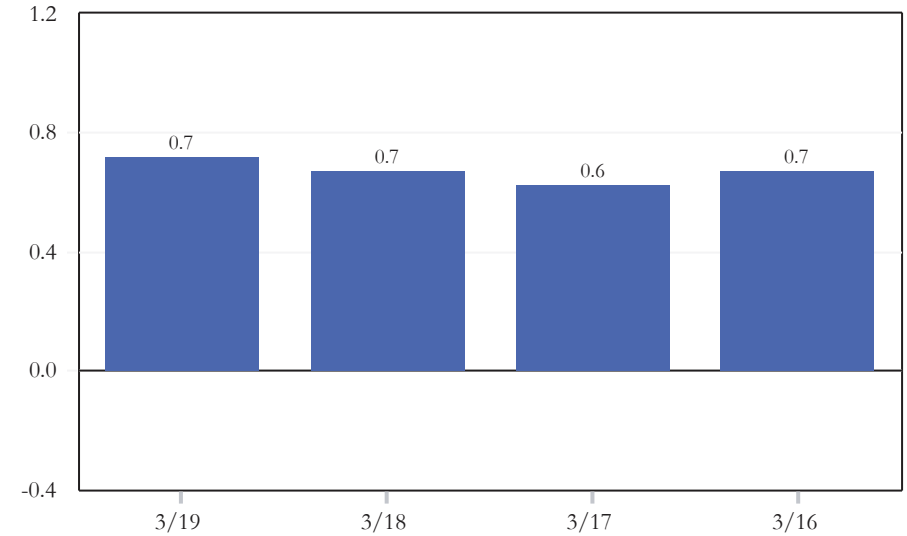
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Holly Hill Municipal Police Officers' Retirement Trust Fund
Madison - Intermediate Fixed Income - Rolling Three Year MPT Statistics
as of March 31, 2019

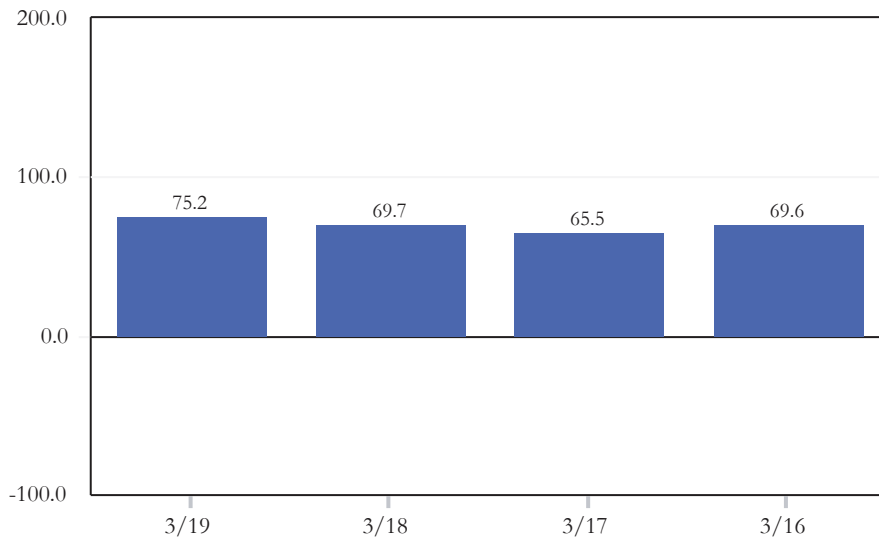
Sharpe Ratio



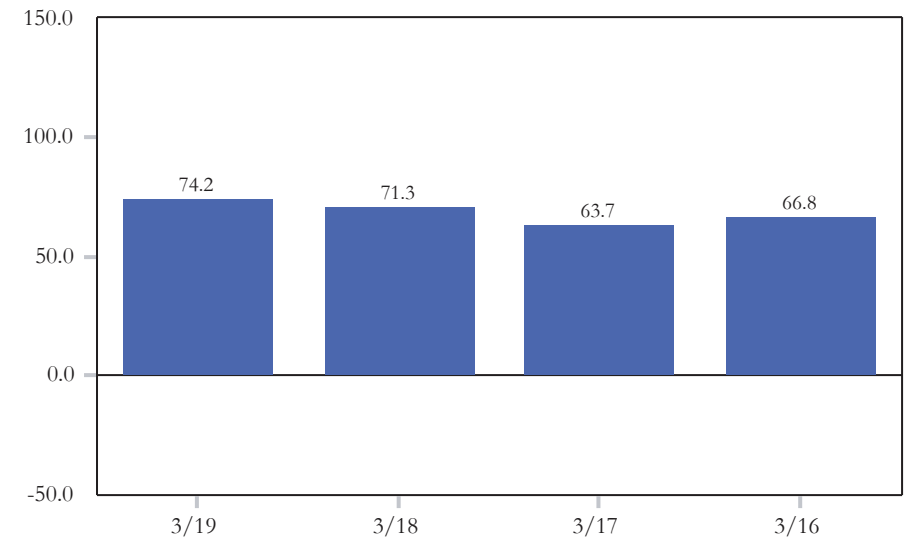
Beta



Up Market Capture



Down Market Capture



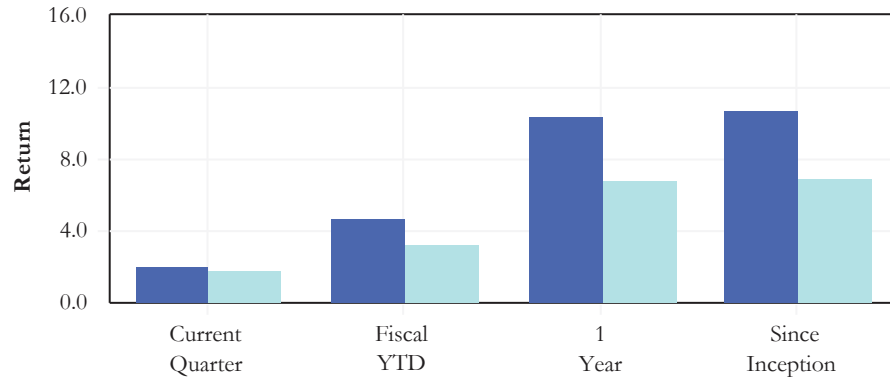
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Holly Hill Municipal Police Officers' Retirement Trust Fund

Intercontinental - Executive Summary

as of March 31, 2019

Manager Performance Chart



Manager Annualized Performance

		Current Quarter	Fiscal YTD	1 Year	Since Inception	Inception Date
Intercontinental Wealth Advisors	IMS	1.98	4.62	10.33	10.70	01/01/2018
NCREIF Property Idx		1.80	3.19	6.82	6.85	
Differences		0.18	1.43	3.51	3.85	

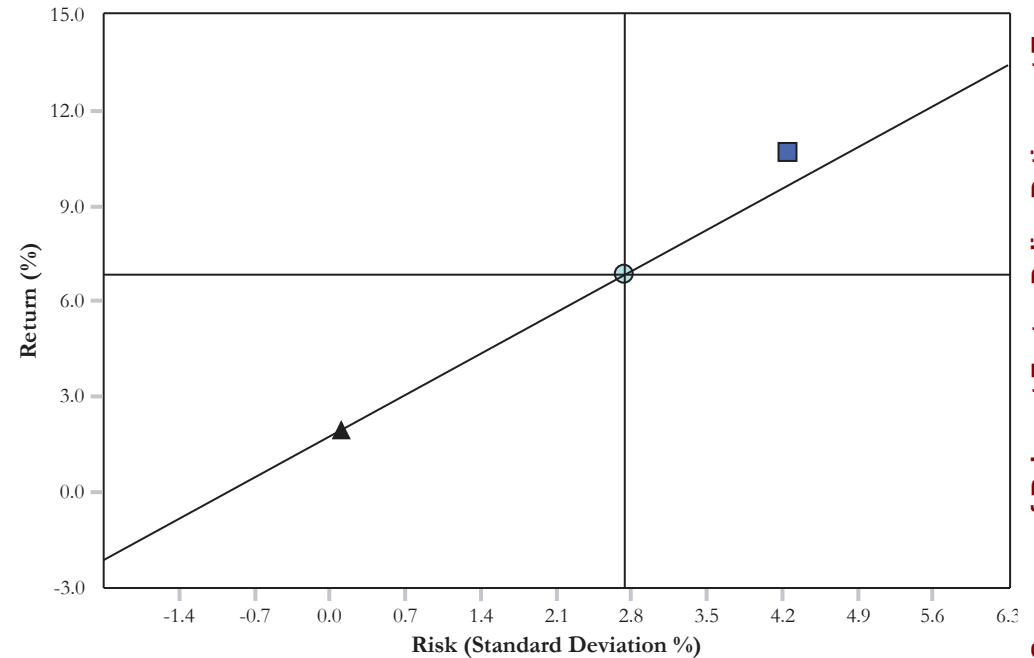
Historic Asset Growth

		Current Quarter	Fiscal YTD	1 Year	Since Inception	Inception Date
Intercontinental Wealth Advisors	IMS					01/01/2018
Beginning Market Value		982	969	924	900	
Net Contributions		1	-6	-5	-4	
Fees/Expenses		-4	-8	-14	-18	
Income		-	-	-	-	
Gain/Loss		19	44	95	121	
Ending Market Value		999	999	999	999	

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	10.70	4.26	1.52	0.00	154.20	N/A	0.16	1.97	0.96	01/01/2018
NCREIF Property Idx		6.85	2.75	1.00	0.00	100.00	N/A	0.00	1.73	1.00	01/01/2018

Manager Risk & Return



- Intercontinental Wealth Advisors IMS
- NCREIF Property Idx
- ▲ 90-Day T-Bills

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

Graystone

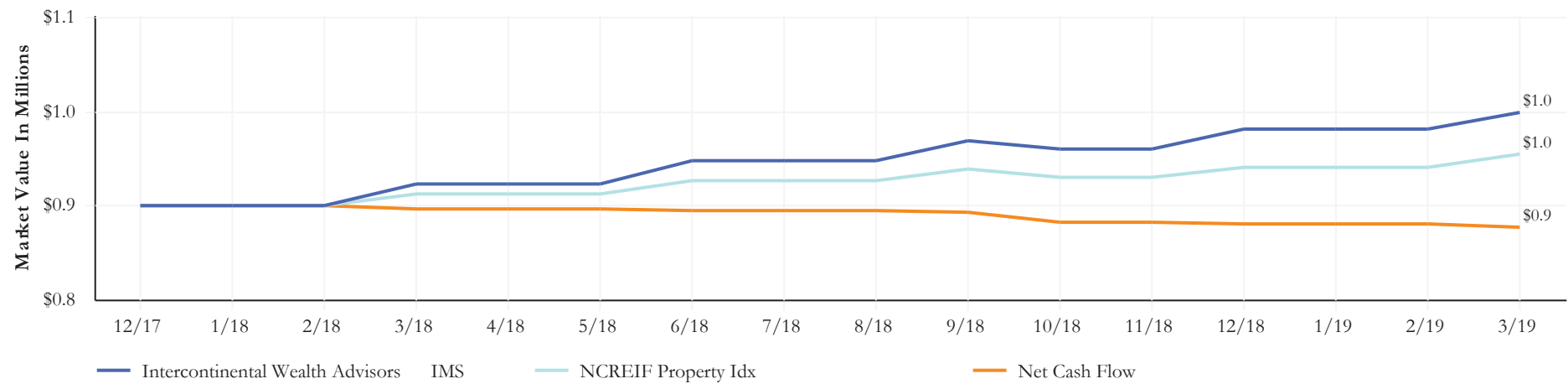
Packet Pg. 83

Holly Hill Municipal Police Officers' Retirement Trust Fund

Intercontinental - Change in Assets & Distribution of Returns

as of March 31, 2019

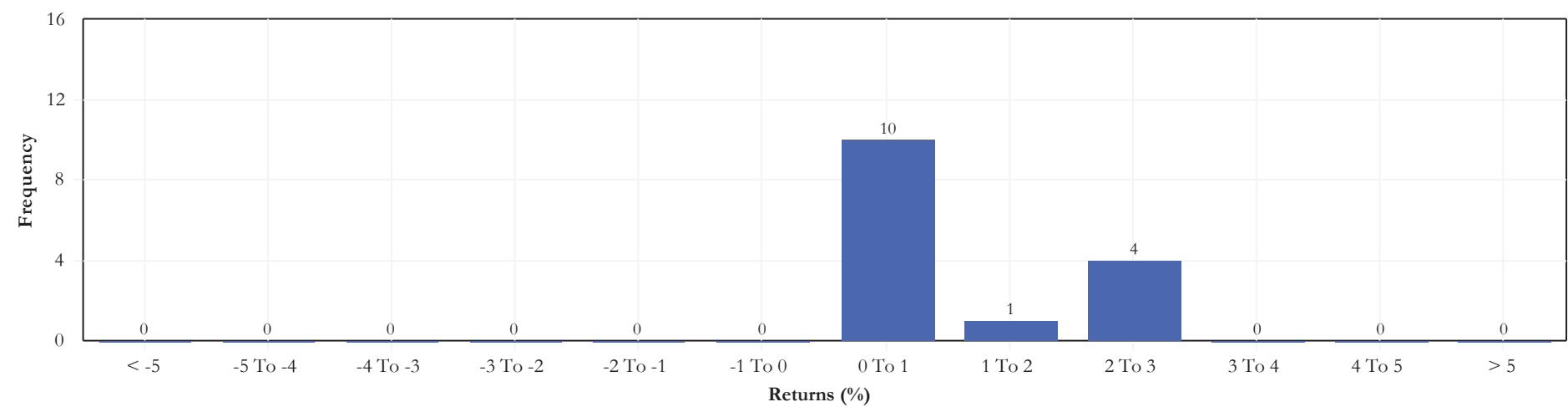
Historic Change in Assets



Quarterly Change in Assets

		Market Value As of 01/01/2019	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 03/31/2019
Intercontinental Wealth Advisors	IMS	982,407.00	-	1,465.73	-	-3,977.73	-	19,387.00	999,282.00

Distribution of Returns



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

Performance Appendix

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

Portfolio Name	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
BlackRock - Large Cap Value	10.97	10.97	4.80	10.69	7.71	12.04	7.63	11/01/1995
Boston - Small/Mid Cap Value	13.64	13.64	-6.02	8.07	1.40	12.76	6.86	01/01/2005
Cash	0.80	0.80	3.21	1.12	0.69	0.36	2.52	02/01/1996
Clearbridge - Large Cap Growth	15.79	15.79	13.58	12.11	7.36	17.06	7.02	11/01/1995
Connors - Large Cap Core	10.71	10.71	6.06	10.17	7.68	--	8.93	08/01/2013
Delaware - International Value	9.61	9.61	-1.74	6.29	2.37	7.92	5.17	09/01/2004
Intercontinental Wealth Advisors IMS	1.57	1.57	8.71	--	--	--	8.47	12/01/2017
Madison - Intermediate Fixed Income	1.48	1.48	3.05	0.42	0.73	1.37	3.40	11/01/1995
RBC - Small Cap Growth	15.14	15.14	7.39	11.43	7.08	16.14	7.20	11/01/1995
Renaissance - International Growth	10.91	10.91	-12.20	3.52	0.57	8.15	7.14	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 Comingled Fund investment vehicles.

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

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

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

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

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

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

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

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

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

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

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

Information Disclosures

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

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

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

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

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

Past performance is no guarantee of future results.

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

and/or legal factors, changing currency exchange rates, foreign taxes and differences in financial and accounting standards. International investing may not be for everyone. These risks may be magnified in emerging markets. **Alternative investments**, including private equity funds, real estate funds, hedge funds, managed futures funds, and funds of hedge funds, private equity, and managed futures funds, are speculative and entail significant risks that can include losses due to leveraging or other speculative investment practices, lack of liquidity, volatility of returns, restrictions on transferring interests in a fund, potential lack of diversification, absence and/or delay of information regarding valuations and pricing, complex tax structures and delays in tax reporting, less regulation and higher fees than mutual funds and risks associated with the operations, personnel and processes of the advisor. **Master Limited Partnerships (MLPs)** are limited partnerships or limited liability companies that are taxed as partnerships and whose interests (limited partnership units or limited liability company units) are traded on securities exchanges like shares of common stock. Currently, most MLPs operate in the energy, natural resources or real estate sectors. Investments in MLP interests are subject to the risks generally applicable to companies in the energy and natural resources sectors, including commodity pricing risk, supply and demand risk, depletion risk and exploration risk; and MLP interests in the real estate sector are subject to special risks, including interest rate and property value fluctuations, as well as risks related to general and economic conditions. Because of their narrow focus, MLPs maintain exposure to price volatility of commodities and/or underlying assets and tend to be more volatile than investments that diversify across many sectors and companies. MLPs are also subject to additional risks including: investors having limited control and rights to vote on matters affecting the MLP, limited access to capital, cash flow risk, lack of liquidity, dilution risk, conflict of interests, and limited call rights related to acquisitions.

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

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

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

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

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

Custom Account Index: The Custom Account Index is an investment benchmark based on your historical

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

Peer Groups

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

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

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

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

Peer Group Ranking Methodology

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

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

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

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

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

Alternatives

Graystone Consulting is a business of Morgan Stanley Smith Barney LLC. ("Morgan Stanley") This material is not to be reproduced or distributed to any other persons (other than professional advisors of the investors) 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.

The sole purpose of this material is to inform, and it in no way is intended to be an offer or solicitation to purchase or sell any security, other investment or service, or to attract any funds or deposits. Investments mentioned may not be suitable for all clients. Any product discussed herein may be purchased only after a client has carefully reviewed the offering memorandum and executed the subscription documents. Morgan Stanley has not considered the actual or desired investment objectives, goals, strategies, guidelines, or

factual circumstances of any investor in any fund(s). Before making any investment, each investor should carefully consider the risks associated with the investment, as discussed in the applicable offering memorandum, and make a determination based upon their own particular circumstances, that the investment is consistent with their investment objectives and risk tolerance.

This information is being provided as a service of your Graystone Institutional Consultant and does not supersede or replace your Morgan Stanley customer statement. The information is as of the date(s) noted and subject to daily market fluctuation. Your interests in Alternative Investments, which may have been purchased through us, are generally not held here, and are generally not covered by SIPC. The information provided to you: 1) is included as a service to you, valuations for certain products may not be available; 2) is derived from you or another external source for which we are not responsible, and may have been modified to take into consideration capital calls or distributions to the extent applicable; 3) may not reflect actual shares, share prices or values; 4) may include invested or distributed amounts in addition to a fair value estimate; and 5) should not be relied upon for tax reporting purposes. Notwithstanding the foregoing, 1) to the extent this report displays Alternative Investment positions within a Morgan Stanley Individual Retirement Account ("IRA"), such positions are held by Morgan Stanley Smith Barney LLC as the custodian of your Morgan Stanley IRA; and 2) if your Alternative Investment position(s) is held by us and is registered pursuant to the Securities Act of 1933, as amended, your Alternative Investment position(s) is covered by SIPC.

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

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

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

dealer transactions and principal securities, commodities and foreign exchange transactions, research publication, and other activities. In the ordinary course of its business, Morgan Stanley Wealth Management therefore engages in activities where Morgan Stanley Wealth Management's interests may conflict with the interests of its clients, including the private investment funds it manages. Morgan Stanley Wealth Management can give no assurance that conflicts of interest will be resolved in favor of its clients or any such fund.

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.

© 2018 Morgan Stanley Smith Barney LLC. Member SIPC.

Money Market Funds

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

the Federal Deposit Insurance Corporation or other government agency.



**STAFF REPORT
CITY OF HOLLY HILL, FLORIDA**

**Police Pension Board
Agenda Item**

MEETING DATE: May 9, 2019
FROM: Valerie Manning
SUBJECT: Quarterly Performance Summary as of March 31, 2019
NUMBER: (ID # 2511)
APPLICANT:
PLANNER:

DISCUSSION:

Quarterly Performance Summary as of March 31, 2019 from Graystone Consulting for the Holly Hill Police Officers' Retirement Trust Fund.

- Holly Hill Police Summary 1Q 2019 (PDF)

QUARTERLY PERFORMANCE SUMMARY

Prepared for:

Holly Hill Police Officers' Retirement Trust Fund

As of March 31, 2019

Graystone Consulting Tampa

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

Scott Owens, CFA®, CIMA®
Vice President
Institutional Consulting Director

Andrew McIlvaine
Institutional Consultant

100 North Tampa Street, Suite 3000
Tampa, FL 33602
800-282-0655, ext. 2061 / 813-227-2061

U.S. Equity Market % Returns for the Period Ending March 31, 2019					
	Quarter	12 Months	Three Years (annualized)	Five Years (annualized)	Seven Years (annualized)
S&P 500 Index	13.65	9.50	13.51	10.91	12.85
Dow Jones Industrial Average	11.81	10.08	16.37	12.21	12.86
Russell 1000 Index	14.00	9.30	13.52	10.63	12.79
Russell 1000 Growth Index	16.10	12.75	16.53	13.50	14.34
Russell 1000 Value Index	11.93	5.67	10.45	7.72	11.14
Russell 2000 Index	14.58	2.05	12.92	7.05	10.74
Russell 2000 Growth Index	17.15	3.85	14.87	8.41	11.79
Russell 2000 Value Index	11.93	0.17	10.86	5.59	9.61
Russell 3000 Index	14.04	8.77	13.48	10.35	12.63
Russell 3000 Growth Index	16.18	12.06	16.40	13.10	14.14
Russell 3000 Value Index	11.93	5.30	10.50	7.56	11.02
Russell Midcap Index	16.54	6.47	11.82	8.81	11.99
Russell Midcap Growth Index	19.62	11.52	15.06	10.89	12.97
Russell Midcap Value Index	14.37	2.89	9.50	7.22	11.30
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, 2019	
	Quarter
Technology	19.90
Real Estate	17.50
Industrials	17.20
Energy	16.40
Consumer Discretionary	15.70
Communication Services	14.00
Consumer Staples	12.00
Utilities	10.80
Materials	10.30
Financials	8.60
Health Care	6.60
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, 2019				
	U.S. Dollar		Local Currency	
	Quarter	12 Months	Quarter	12 Months
<i>Regional and Other Multi Country Indices</i>				
MSCI EAFE	9.98	(3.55)	10.74	3.37
MSCI Europe	10.84	(3.72)	11.74	4.98
MSCI Far East	7.96	(4.99)	8.73	(2.21)
MSCI Pacific ex. Japan	12.24	4.59	11.68	9.86
MSCI The World	12.64	4.61	N/A	N/A
MSCI World ex. U.S.	10.45	(2.99)	10.94	3.75
<i>National Indices</i>				
MSCI Hong Kong	15.58	8.01	15.86	8.03
MSCI Ireland	11.58	(11.29)	13.59	(2.84)
MSCI Japan	6.85	(6.85)	7.79	(3.73)
MSCI Singapore	6.23	(6.32)	5.56	(3.25)
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, 2019				
	U.S. Dollar		Local Currency	
	Quarter	12 Months	Quarter	12 Months
<i>Regional and Other Multi Country Indices</i>				
MSCI EM	9.95	(6.93)	9.88	(1.57)
<i>National Indices</i>				
MSCI China	17.69	(6.08)	17.86	(6.03)
MSCI Malaysia	0.33	(12.66)	17.86	(6.03)
MSCI Taiwan	8.99	(4.59)	9.28	0.10
MSCI Thailand	7.52	(6.57)	7.52	(6.57)
Past Performance is not a guarantee of future results. Indices are not available for direct investment.				
Source: MAX				

Fixed Income % Returns for the Period Ending March 31, 2019					
	Quarter	12 Months	Three Years (annualized)	Five Years (annualized)	10 Years (annualized)
<i>U.S. Fixed Income</i>					
90-Day Treasury Bill	0.60	2.11	1.17	0.72	0.41
Bloomberg Barclays Aggregate	2.94	4.48	2.03	2.74	3.77
Bloomberg Barclays Credit	4.87	4.89	3.48	3.60	6.22
Bloomberg Barclays Govt/Credit	3.26	4.48	2.12	2.78	3.92
Bloomberg Barclays Government	2.10	4.20	1.07	2.15	2.44
Bloomberg Barclays High Yield	7.26	5.93	8.56	4.69	11.21
Bloomberg Barclays Intermediate Govt/Credit	2.32	4.24	1.66	2.12	3.15
Bloomberg Barclays Long Govt/Credit	6.45	5.24	3.75	5.34	7.23
Bloomberg Barclays Mortgage Backed	2.17	4.42	1.77	2.65	3.11
Bloomberg Barclays Municipal	2.90	5.38	2.71	3.73	4.72
<i>Global Fixed Income</i>					
Merrill Lynch Global High Yield	6.49	3.17	7.80	3.91	11.23
Bloomberg Barclays Global Treasury ex. U.S.	1.19	(4.52)	0.92	(0.32)	2.53
Bloomberg Barclays Capital Majors ex. U.S.	1.32	(4.00)	0.77	0.07	2.07
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, 2019

Distribution of Assets:

Equity	
- Large Cap Value	\$1,761,980.37
- Large Cap Growth	\$1,817,239.26
- Large Cap Core	\$1,108,060.19
- Small Cap Value	\$711,351.57
- Small Cap Growth	\$832,608.19
- International Value	\$634,700.44
- International Growth	\$570,943.51
Total Equity	\$7,436,883.53
Fixed Income	\$2,111,792.04
Private Real Estate	\$999,282.00
Cash (Deposit & Disbursement Account)	\$22,438.64
Total Portfolio	\$10,570,396.21

Distribution by Percentages:

	Policy	Current
Equity Breakdown		
- Large Cap Value	17.50%	16.67%
- Large Cap Growth	17.50%	17.19%
- Large Cap Core	10.00%	10.48%
- Small Cap Value	7.50%	6.73%
- Small Cap Growth	7.50%	7.88%
- International Value	5.00%	6.00%
- International Growth	5.00%	5.40%
Total Equity	70.00%	70.36%
Fixed Income	20.00%	19.98%
Private Real Estate	10.00%	9.45%
Cash (Deposit & Disbursement Account)	0.00%	0.21%
Total	100.00%	100.00%

Other Important Facts:

Total Portfolio	\$10,570,396
Total Gain or (Loss) - Gross	\$906,128
Total Gain or (Loss) - Net	\$882,550
Total Fees	(\$23,578)

BLACKROCK

Total Assets	100.00%
Equity	93.77%
Cash	6.23%
Fees	
Gain or (Loss)	

CLEARBRIDGE

Total Assets	100.00%
Equity	98.10%
Cash	1.90%
Fees	
Gain or (Loss)	

CONNORS

Total Assets	100.00%
Equity	97.64%
Cash	2.36%
Fees	
Gain or (Loss)	

BOSTON

Total Assets	100.00%
Equity	95.29%
Cash	4.71%
Fees	
Gain or (Loss)	

DEPOSIT & DISBURSEMENT

Cash	100.00%
Gain or (Loss)	

RBC

Total Assets	100.00%	\$832,608.19
Equity	98.94%	\$823,700.44
Cash	1.06%	\$8,900.75
Fees		(\$1,800.00)
Gain or (Loss)		\$111,351.57

DELAWARE

Total Assets	100.00%	\$634,700.44
Equity	98.70%	\$626,400.00
Cash	1.30%	\$8,300.44
Fees		(\$1,400.00)
Gain or (Loss)		\$57,100.00

RENAISSANCE

Total Assets	100.00%	\$570,943.51
Equity	99.13%	\$565,900.00
Cash	0.87%	\$4,900.00
Fees		(\$1,100.00)
Gain or (Loss)		\$57,300.00

MADISON

Total Assets	100.00%	\$2,111,792.04
Fixed	95.88%	\$2,024,700.00
Cash	4.12%	\$87,000.00
Fees		(\$4,300.00)
Gain or (Loss)		\$35,200.00

INTERCONTINENTAL

Total Assets	100.00%	\$999,282.00
Equity	100.00%	\$999,282.00
Cash	0.00%	\$0.00
Fees		(\$3,900.00)
Gain or (Loss)		\$19,300.00

Attachment: Holly Hill Police Summary 1Q 2019 (2511 : Quarterly Performance Summary as of March 31,

Holly Hill Police Officers' Retirement Trust Fund
As of March 31, 2019

ACTUARIAL ASSUMPTION = 7.40%

EQUITY		Gross-of-Fees		Net-of-Fees			
BlackRock		Returns		Returns	Russ 1000 Value	PSN Money Managers	S&P 500
Large Cap. Value							
	Quarter	11.21		10.97	11.93	11.68	13.65
	1 year	5.71		4.80	5.67	5.40	9.50
	3 year	11.66		10.69	10.45	10.84	13.51
	5 year	8.71		7.71	7.72	8.01	10.91
	Since 8/31/12	11.04		10.02	11.72	NA	13.57
	Blackrock/Lord Abbett Since 6/30/97	7.52		6.49	7.59	8.58	7.50
	Combined Managers - Since 11/30/95	8.67		7.61	8.83	NA	8.89
Clearbridge					Russ 1000 Growth	PSN Money Managers	
Large Cap. Growth							
	Quarter	16.04		15.79	16.10	15.68	
	1 year	14.57		13.58	12.75	10.92	
	Since 8/31/17	16.39		15.44	15.10	NA	
	CB/WW - 3 year	13.10		12.11	16.53	14.97	
	CB/WW - 5 year	8.36		7.36	13.50	11.71	
	CB/WW - Since 12/31/12	11.79		10.75	16.10	14.92	
	CB/Wedgewood/Sands/Alliance/Sirach - Since 11/30/95	8.04		7.00	8.68	NA	
Connors					60% S&P 500 /		
Large Cap. Core					S&P 500	40% CBOE Buy Write	S&P CBOE Buy Write
	Quarter	10.95		10.71	13.65	10.87	6.77
	1 year	7.01		6.06	9.50	7.01	3.29
	3 year	11.16		10.17	13.51	11.07	7.42
	5 year	8.69		7.68	10.91	8.95	5.95
	Since 8/31/13	10.20		9.25	12.68	10.51	7.23
Boston					Russell 2500 Value		
Small/Mid Cap. Value					Dynamic Index	PSN Money Managers	
	Quarter	13.91		13.64	13.12	12.37	
	1 year	(5.08)		(6.02)	1.84	(1.03)	
	Since 3/31/2016	9.14		8.07	9.85	9.93	
	Boston/GW - 5 year	2.45		1.40	5.02	6.51	
	Boston/GW - Since 5/31/06	7.45		6.39	6.05	NA	
	Boston/GW/Babson/Harris - Since 1/31/05	7.79		6.72	6.76	NA	
RBC					Russ 2000 Growth	PSN Money Managers	
Small Cap. Growth							
	Quarter	15.42		15.14	17.15	17.35	
	1 year	8.50		7.39	3.85	9.50	
	3 year	12.56		11.43	14.87	17.36	
	5 year	8.21		7.08	8.41	9.51	
	Since 5/31/06	9.70		8.58	8.74	NA	
	RBC/Kayne/ING Furman - Since 11/30/95	8.40		7.30	7.16	NA	

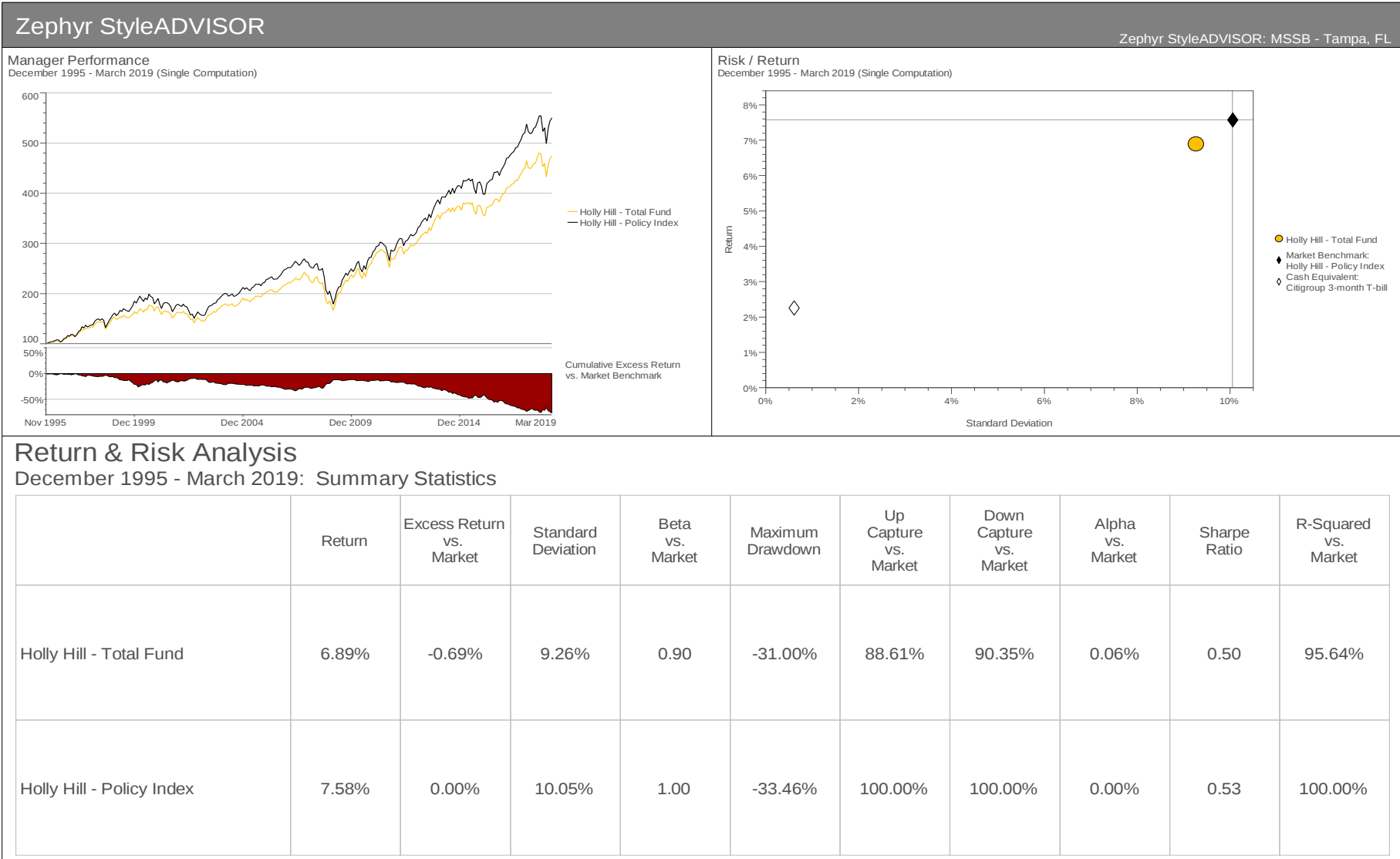
Attachment: Holly Hill Police Summary 1Q 2019 (2511 : Quarterly Performance Summary as of March 31,

Delaware International Value				MSCI EAFE (Net)	MSCI EAFE Value	
Quarter	9.87	9.61	9.98	7.92		
1 year	(0.79)	(1.74)	(3.55)	(6.03)		
3 year	7.32	6.29	7.27	6.90		
5 year	3.40	2.37	2.33	0.67		
Since 9/30/04	6.19	5.13	5.30	4.42		
Renaissance International Growth				MSCI AC Wrld x US	MSCI EAFE Growth	
Quarter	11.15	10.91	10.31	12.04		
1 year	(11.40)	(12.20)	(4.07)	(1.07)		
3 year	4.44	3.52	8.09	7.61		
5 year	1.53	0.57	2.57	3.93		
Since 1/31/09	8.49	7.48	8.48	9.11		
FIXED INCOME Madison				BC Int. G/C Bond	BC G/C Bond	90-Day T-Bill
Quarter	1.69	1.48	2.32	3.26	0.60	
1 year	3.91	3.05	4.24	4.48	2.11	
3 year	1.27	0.42	1.66	2.12	1.17	
5 year	1.59	0.73	2.12	2.78	0.72	
Since 11/30/95	4.30	3.32	4.58	5.04	2.26	
PRIVATE REAL ESTATE Intercontinental				NCREIF Prop Idx		
Quarter	1.98	1.57	1.80			
1 year	10.33	8.71	6.82			
Since 12/31/17	10.70	9.06	6.85			
TOTAL RETURN Time-Weighted Returns (TWR)				Policy Index		
Quarter	9.33	9.08	10.16			
1 year	5.44	4.45	6.08			
3 year	8.38	7.40	9.49			
5 year	5.60	4.62	6.98			
Since 11/30/95	6.89	5.89	7.60			
TOTAL RETURN Dollar-Weighted Net (IRR)				Actuarial Rate	CPI +4	
Quarter		9.08	1.85	1.59		
1 year		4.45	7.40	5.95		
3 year		7.48	7.40	6.26		
5 year		4.67	7.40	5.57		
Since 11/30/95		6.04	7.40	6.23		

-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 12/31/2017
- 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



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

COMPLIANCE CHECKLIST

City of Holly Hill Municipal Police Officers' Retirement Trust Fund

As of March 31, 2019

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

BlackRockLarge Capitalization Value Equity Portfolio

Market Value < 20.0% & > 15.0% of total fund	Yes	
Performance (Inception 8/31/2012)	<u>3 years</u>	<u>Since Inception</u>
Rank in the Top 50% of manager universe	Yes	No
Return > Russell 1000 Value	Yes	No

ClearbridgeLarge Capitalization Growth Equity Portfolio

Market Value < 20.0% & > 15.0% of total fund	Yes	
Performance (Inception 8/31/2017)	<u>3 years</u>	<u>Since Inception</u>
Rank in the Top 50% of manager universe	N/A	Yes
Return > Russell 1000 Growth	N/A	Yes

ConnorsLarge Capitalization Core Equity Portfolio

Market Value < 12.5% & > 7.50% of total fund	Yes	
Performance (Inception 8/31/2013)	<u>3 years</u>	<u>Since Inception</u>
Return > S&P 500	No	No
Return > 60% S&P 500 / 40% CBOE Buy Write	Yes	No
Return > S&P CBOE Buy Write	Yes	Yes

BostonSmall/Mid Capitalization Value Equity Portfolio

Market Value < 10% & > 5% of total fund	Yes	
Performance (Inception 3/31/2016)	<u>3 years</u>	<u>Since Inception</u>
Rank in the Top 50% of manager universe	N/A	No
Return > Russell 2500 Value	N/A	No

RBCSmall Capitalization Growth Equity Portfolio

Market Value < 10% & > 5% of total fund	Yes	
Performance (Inception 5/31/2006)	<u>5 years</u>	<u>Since Inception</u>
Rank in the Top 50% of manager universe	No	Yes
Return > Russell 2000 Growth	No	Yes

OBJECTIVES In Compliance

Total Portfolio

	<u>10 years</u>	<u>Since Inception</u>
Exceed Target Index	No	No
Exceed actuarial assumption (7.4%)*	Yes	No
Exceed CPI + 4%*	Yes	No

* Measured using Net Dollar-Weighted Rate of Return

Delaware InvestmentsInternational Value Equity Portfolio

Market Value < 6.25% & > 3.75% of total fund	Yes	
Performance (Inception 9/30/2004)	<u>5 years</u>	<u>Since Inception</u>
Return > MSCI EAFE (Net)	Yes	Yes

RenaissanceInternational Growth Equity Portfolio

Market Value < 6.25% & > 3.75% of total fund	Yes	
Performance (Inception 1/31/2009)	<u>5 years</u>	<u>Since Inception</u>
Return > MSCI AC World ex US	No	Yes

Madison Investment AdvisorsFixed Income Portfolio

Market Value < 22.5% & > 17.5% of total fund	Yes	
Performance (Inception 11/30/1995)	<u>10 years</u>	<u>Since Inception</u>
Return > Barclays Intern. 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

IntercontinentalPrivate Real Estate Equity Portfolio

Market Value < 12.5% & > 0% of total fund	Yes	
Performance (Inception 12/31/2017)	<u>5 years</u>	<u>Since Inception</u>
Return > NCREIF Prop Idx	N/A	Yes

Attachment: Holly Hill Police Summary 1Q 2019 (2511 : Quarterly Performance Summary as of March 31,

Holly Hill Police Officers' Retirement Trust Fund
Valuation & Performance
As of May 1, 2019

5.A.2.a

	Value	% of Total	Current Policy Target	Current Policy Range	Fiscal YTD Return Since 9/30/2018 Dollar Weighted
BlackRock	\$1,818,814	16.84%	17.50%	15.00 - 20.00%	-0.2%
Clearbridge	\$1,890,094	17.50%	17.50%	15.00 - 20.00%	4.9%
Connors	\$1,139,569	10.55%	10.00%	7.50 - 12.50%	1.7%
Boston	\$744,317	6.89%	7.50%	5.00 - 10.00%	-4.6%
RBC	\$860,017	7.96%	7.50%	5.00 - 10.00%	-5.6%
Delaware	\$647,855	6.00%	5.00%	3.75 - 6.25%	2.0%
Renaissance	\$590,228	5.47%	5.00%	3.75 - 6.25%	-4.1%
Total Equity	\$7,690,893	71.21%	70.00%	67.50 - 72.50%	
Madison	\$2,108,750	19.53%	20.00%	17.50 - 22.50%	2.8%
*Intercontinental	\$999,282	9.25%	10.00%	0.00 - 12.50%	3.8%
Deposit & Disbursement	\$756	0.01%			1.1%
Total Fund	\$10,799,681				0.9%

*Market Value as of 3/31/2019

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.

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

Attachment: Holly Hill Police Summary 1Q 2019 (2511 : Quarterly Performance Summary as of March 31,

Holly Hill Police Officers' Retirement Trust Fund
Consulting & Management Fee Billing Summary
As of March 31, 2019

BlackRock		745-106969							
<u>Date Billed</u>	<u>Market Value</u>	<u>From</u>	<u>To</u>	<u>\$ GC Fee</u>	<u>% Annual GC Fee</u>	<u>\$ Mgr. Fee</u>	<u>% Annual Mgr. Fee</u>	<u>\$ Total Fee</u>	<u>% Annual Total Fee</u>
1/15/2019	\$1,567,288.89	10/1/2018	12/31/2018	\$2,370.25	0.60%	\$1,106.12	0.28%	\$3,476.37	0.88%
10/12/2018	\$1,800,331.78	7/1/2018	9/30/2018	\$2,695.60	0.59%	\$1,270.59	0.28%	\$3,966.19	0.87%
Clearbridge		745-106970							
<u>Date Billed</u>	<u>Market Value</u>	<u>From</u>	<u>To</u>	<u>\$ GC Fee</u>	<u>% Annual GC Fee</u>	<u>\$ Mgr. Fee</u>	<u>% Annual Mgr. Fee</u>	<u>\$ Total Fee</u>	<u>% Annual Total Fee</u>
1/15/2019	\$1,577,206.73	10/1/2018	12/31/2018	\$2,385.25	0.60%	\$1,113.12	0.28%	\$3,498.37	0.88%
10/12/2018	\$1,825,692.90	7/1/2018	9/30/2018	\$2,733.58	0.59%	\$1,288.49	0.28%	\$4,022.07	0.87%
Connors		745-040115							
<u>Date Billed</u>	<u>Market Value</u>	<u>From</u>	<u>To</u>	<u>\$ GC Fee</u>	<u>% Annual GC Fee</u>	<u>\$ Mgr. Fee</u>	<u>% Annual Mgr. Fee</u>	<u>\$ Total Fee</u>	<u>% Annual Total Fee</u>
1/15/2019	\$999,754.99	10/1/2018	12/31/2018	\$1,511.96	0.60%	\$749.48	0.30%	\$2,261.44	0.90%
10/12/2018	\$1,119,945.90	7/1/2018	9/30/2018	\$1,676.87	0.59%	\$838.98	0.30%	\$2,515.85	0.89%
Boston		745-125096							
<u>Date Billed</u>	<u>Market Value</u>	<u>From</u>	<u>To</u>	<u>\$ GC Fee</u>	<u>% Annual GC Fee</u>	<u>\$ Mgr. Fee</u>	<u>% Annual Mgr. Fee</u>	<u>\$ Total Fee</u>	<u>% Annual Total Fee</u>
1/15/2019	\$624,461.90	10/1/2018	12/31/2018	\$944.39	0.60%	\$629.59	0.40%	\$1,573.98	1.00%
10/12/2018	\$779,423.86	7/1/2018	9/30/2018	\$1,167.02	0.59%	\$785.83	0.40%	\$1,952.85	0.99%
RBC		745-106971							
<u>Date Billed</u>	<u>Market Value</u>	<u>From</u>	<u>To</u>	<u>\$ GC Fee</u>	<u>% Annual GC Fee</u>	<u>\$ Mgr. Fee</u>	<u>% Annual Mgr. Fee</u>	<u>\$ Total Fee</u>	<u>% Annual Total Fee</u>
1/15/2019	\$722,839.60	10/1/2018	12/31/2018	\$1,093.17	0.60%	\$765.22	0.42%	\$1,858.39	1.02%
10/12/2018	\$910,451.69	7/1/2018	9/30/2018	\$1,363.20	0.59%	\$963.83	0.42%	\$2,327.03	1.01%
Delaware		745-125072							
<u>Date Billed</u>	<u>Market Value</u>	<u>From</u>	<u>To</u>	<u>\$ GC Fee</u>	<u>% Annual GC Fee</u>	<u>\$ Mgr. Fee</u>	<u>% Annual Mgr. Fee</u>	<u>\$ Total Fee</u>	<u>% Annual Total Fee</u>
1/15/2019	\$578,254.22	10/1/2018	12/31/2018	\$874.51	0.60%	\$553.86	0.38%	\$1,428.37	0.98%
10/12/2018	\$633,359.78	7/1/2018	9/30/2018	\$948.32	0.59%	\$606.64	0.38%	\$1,554.96	0.97%

Attachment: Holly Hill Police Summary 1Q 2019 (2511 : Quarterly Performance Summary as of March 31,

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

Renaissance		745-125543							
<u>Date Billed</u>	<u>Market Value</u>	<u>From</u>	<u>To</u>	<u>\$ GC Fee</u>	<u>% Annual GC Fee</u>	<u>\$ Mgr. Fee</u>	<u>% Annual Mgr. Fee</u>	<u>\$ Total Fee</u>	<u>% Annual Total Fee</u>
1/15/2019	\$514,014.45	10/1/2018	12/31/2018	\$777.36	0.60%	\$388.68	0.30%	\$1,166.04	0.90%
10/12/2018	\$615,186.06	7/1/2018	9/30/2018	\$921.11	0.59%	\$465.18	0.30%	\$1,386.29	0.89%
Madison		745-106968							
<u>Date Billed</u>	<u>Market Value</u>	<u>From</u>	<u>To</u>	<u>\$ GC Fee</u>	<u>% Annual GC Fee</u>	<u>\$ Mgr. Fee</u>	<u>% Annual Mgr. Fee</u>	<u>\$ Total Fee</u>	<u>% Annual Total Fee</u>
1/15/2019	\$2,080,795.00	10/1/2018	12/31/2018	\$3,146.85	0.60%	\$1,206.29	0.23%	\$4,353.14	0.83%
10/12/2018	\$2,050,465.49	7/1/2018	9/30/2018	\$3,070.12	0.59%	\$1,188.71	0.23%	\$4,258.83	0.82%
Intercontinental		745-055570							
<u>Date Billed</u>	<u>Market Value</u>	<u>From</u>	<u>To</u>	<u>\$ GC Fee</u>	<u>% Annual GC Fee</u>	<u>\$ Mgr. Fee</u>	<u>% Annual Mgr. Fee</u>	<u>\$ Total Fee</u>	<u>% Annual Total Fee</u>
1/15/2019	\$969,193.66	10/1/2018	12/31/2018	\$1,465.73	0.60%	\$2,512.00	1.03%	\$3,977.73	1.63%
10/12/2018	\$900,000.00	7/1/2018	9/30/2018	\$1,347.55	0.59%	\$2,553.00	1.13%	\$3,900.55	1.72%
Total - All Managers									
<u>Date Billed</u>	<u>Market Value</u>	<u>From</u>	<u>To</u>	<u>\$ GC Fee</u>	<u>% Annual GC Fee</u>	<u>\$ Mgr. Fee</u>	<u>% Annual Mgr. Fee</u>	<u>\$ Total Fee</u>	<u>% Annual Total Fee</u>
1/15/2019	\$9,633,809.44	10/1/2018	12/31/2018	\$14,569.47	0.60%	\$9,024.36	0.37%	\$23,593.83	0.97%
10/12/2018	\$10,634,857.46	7/1/2018	9/30/2018	\$15,923.37	0.59%	\$9,961.25	0.37%	\$25,884.62	0.97%

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

Tactical Asset Allocation Reasoning

Global Equities	Relative Weights	
US	Underweight	After the worst December since 1931, the S&P 500 had its best January since 1987. This kind of volatility is unusual and was precipitated by a Federal Reserve that appeared too hawkish in December, only to reverse course on its policy perhaps faster than we've ever witnessed. Meanwhile, economic and earnings fundamentals continue to deteriorate, leaving us with an unexciting target of just 2,750 for the S&P 500 this year. As a result, we remain underweight the US.
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, especially in Europe, which will allow the central banks to exit their extraordinary monetary policies and valuations to rise.
Emerging Markets	Overweight	After a difficult first 10 months of 2018, emerging market (EM) equities have performed relatively well, a positive sign for future leadership. With the US dollar appearing to have made a cyclical top, global nominal GDP growth could trough in the first quarter as China's fiscal stimulus takes hold. This should disproportionately benefit EM equities.

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. With the Quantitative Easing era now over, long-duration bonds are unlikely to provide the same level of portfolio diversification benefits as they have in the past. Therefore, we remain underweight long-duration bonds.
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 the recent collapse in oil prices weighing on inflation expectations, these securities still offer relative value in the context of our expectations for global growth to accelerate, oil prices to trough and the US dollar to top. In short, inflation risk is underpriced.
High Yield	Underweight	High yield bonds have recently fallen victim to the rolling bear market we predicted for global asset markets in 2018. They now offer better risk/reward, but equities still look more attractive given their recent correction. With a zero weighting in high yield since January 2018, we will revisit our allocation to high yield bonds during 2019 if spreads continue to widen.

Alternative Investments

Real Estate/REITS	Underweight	Real estate investment trusts (REITs) have rebounded in the second half of 2018 as global growth fears returned and interest rates fell. However, REITs remain expensive and are vulnerable to credit risks. We will revisit our position as nominal GDP troughs and/or valuations become more attractive.
Master Limited Partnerships/Energy Infrastructure	Overweight	Master limited partnerships (MLPs) rebounded sharply in the first half of 2018 only to give it all back as oil prices collapsed in the fourth quarter. With oil prices recovering again and a more favorable regulatory environment, MLPs should provide a reliable and attractive yield relative to high yield. The supply shortages from Iranian sanctions should also be supportive for fracking activity and pipeline construction, both of which could 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. With the recent surge in volatility, these strategies could perform better on a relative basis.