

SUMMARY OF RELEVANT FACTS
City of Sarasota Firefighters' Pension Fund
As of September 30, 2016

Distribution of Assets:	
Equity	
- Large Cap. Value (Wedge)	\$24,284,706
- Large Cap. Growth	\$27,823,029
- Small Cap. Value	\$7,632,817
- Small/Mid Cap Growth	\$7,222,663
- International Value	\$6,993,145
- International Growth	\$6,808,204
Total Equity	\$80,764,564
Fixed Income	\$29,564,177
Master Limited Partnerships	\$5,322,701
Private Real Estate	\$19,755,529
Total Portfolio	\$135,406,972

Distribution by Percentages:	Ranges	Policy	Current
Equity Breakdown			
- Large Cap. Value	22.50 - 17.50%	20.00%	17.93%
- Large Cap. Growth	22.50 - 17.50%	20.00%	20.55%
- Small Cap. Value	7.50 - 2.50%	5.00%	5.64%
- Small/Mid Cap Growth	7.50 - 2.50%	5.00%	5.33%
- International Value	7.50 - 2.50%	5.00%	5.16%
- International Growth	7.50 - 2.50%	5.00%	5.03%
Total Equity	65.00 - 55.00%	60.00%	59.65%
Fixed Income	25.00 - 20.00%	22.50%	21.83%
Master Limited Partnerships	10.00 - 0.00%	5.00%	3.93%
Private Real Estate	15.00 - 7.50%	12.50%	14.59%
Total	100.00%	100.00%	100.00%

Other Important Facts:

Total Portfolio	\$135,406,972
Total Gain or (Loss) (Gross-of-Fees)	\$4,309,547
Total Gain or (Loss) (Net-of-Fees)	\$4,121,532
Total Fees	(\$188,015)

Wedge (Large Value)

Total Assets	100.00%
Securities	98.60%
Cash	1.40%
Fees	
Gain or (Loss) - Gross	
Gain or (Loss) - Net	

HGK (Large Value)

Total Assets	100.00%	\$13,678,786
Securities	97.07%	\$13,277,589
Cash	2.93%	\$401,196
Fees		(\$11,378)
Gain or (Loss) - Gross		\$649,696
Gain or (Loss) - Net		\$638,319

Sawgrass (Large Growth)

Total Assets	100.00%
Securities	97.26%
Cash	2.74%
Fees	
Gain or (Loss) - Gross	
Gain or (Loss) - Net	

Renaissance (Large Growth)

Total Assets	100.00%	\$8,933,221
Securities	97.70%	\$8,728,079
Cash	2.30%	\$205,142
Fees		(\$24,794)
Gain or (Loss) - Gross		\$401,200
Gain or (Loss) - Net		\$390,580

DePrince, Race & Zollo (Small Value)

Total Assets	100.00%
Securities	95.81%
Cash	4.19%
Fees	
Gain or (Loss) - Gross	
Gain or (Loss) - Net	

Oak Ridge (Small/Mid Growth)

Total Assets	100.00%	\$7,222,663
Securities	94.43%	\$6,820,504
Cash	5.57%	\$402,159
Fees		(\$15,572)
Gain or (Loss) - Gross		\$436,312
Gain or (Loss) - Net		\$423,562

Lazard (International Value w/ EM)

Total Assets	100.00%
Securities	97.27%
Cash	2.73%
Fees	
Gain or (Loss) - Gross	
Gain or (Loss) - Net	

Renaissance (International Gr)

Total Assets	100.00%	\$6,808,204
Securities	98.19%	\$6,684,872
Cash	1.81%	\$123,332
Fees		(\$8,712)
Gain or (Loss) - Gross		\$450,002
Gain or (Loss) - Net		\$441,290

Richmond Capital (Fixed Income)

Total Assets	100.00%
Securities	96.25%
Cash	3.75%
Fees	
Gain or (Loss) - Gross	
Gain or (Loss) - Net	

Swank/Cushing (MLPs)

Total Assets	100.00%	\$5,322,701
Securities	99.11%	\$5,275,438
Cash	0.89%	\$47,263
Fees		(\$5,936)
Gain or (Loss) - Gross		\$233,274
Gain or (Loss) - Net		\$227,338

UBS TPF (Private Real Estate)

Total Assets	100.00%
Securities	100.00%
Cash	0.00%
Fees	
Gain or (Loss) - Gross	
Gain or (Loss) - Net	

UBS TPI (Private Real Estate/ Income Fund)

Total Assets	100.00%	\$3,491,781
Securities	100.00%	\$3,491,781
Cash	0.00%	\$0
Fees		(\$44,114)
Gain or (Loss) - Gross		\$54,577
Gain or (Loss) - Net		\$47,166

Breakdown of Returns
City of Sarasota Firefighters' Pension Fund
As of September 30, 2016

Wedge				Russ 1000 Value	PSN Money Mgrs	S&P 500
Large Cap. Value						
	Quarter	5.83	5.70	3.48	NA	3.85
	1 year	12.93	12.34	16.20	NA	15.43
	Since 11/30/2014	4.35	3.86	3.46	NA	4.85
HGK				Russ 1000 Value	PSN Money Mgrs	
Large Cap. Value						
	Quarter	4.98	4.90	3.48	NA	
	1 year	15.58	15.17	16.20	NA	
	Since 4/30/2015	(1.75)	(2.03)	3.90	NA	
Sawgrass				Russ 1000 Growth	PSN Money Mgrs	
Large Cap. Growth						
	Quarter	0.36	0.24	4.58	NA	
	1 year	11.33	10.78	13.76	NA	
	3 year	10.84	10.28	11.83	NA	
	5 year	16.16	15.58	16.60	NA	
	Since 9/30/2006	8.15	7.61	8.85	NA	
	Since 12/31/2004	8.15		8.22	NA	
Renaissance				Russ 1000 Growth	PSN Money Mgrs	
Large Cap. Growth						
	Quarter	4.70	4.57	4.58	NA	
	Since 11/30/2015	1.98	1.47	4.45	NA	
DePrince, Race & Zollo				Russ 2000 Value	PSN Money Mgrs	
Small Cap. Value						
	Quarter	10.31	10.08	8.87	NA	
	1 year	23.99	22.91	18.81	NA	
	3 year	6.80	5.85	6.77	NA	
	5 year	16.38	15.34	15.45	NA	
	Since 9/30/2006	8.62	7.63	5.78	NA	
	Since 3/31/2003	11.14		10.63	NA	
Oak Ridge				Russ 2500 Growth	PSN Money Mgrs	
Small/Mid Cap. Growth						
	Quarter	6.42	6.23	6.99	NA	
	1 year	8.56	7.76	11.03	NA	
	3 year	5.18	4.40	7.42	NA	
	5 year	13.86	13.01	16.20	NA	
	Since 9/30/2006	9.41	8.59	8.82	NA	
	Since 3/31/2006	8.37		7.61	NA	

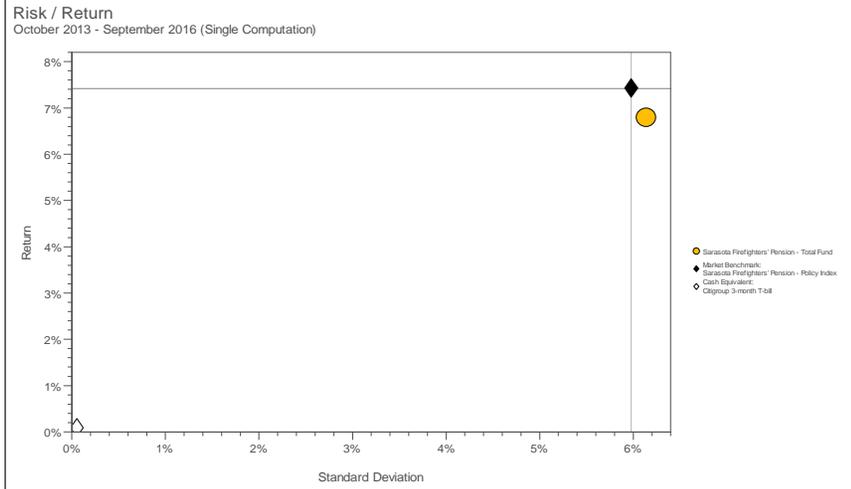
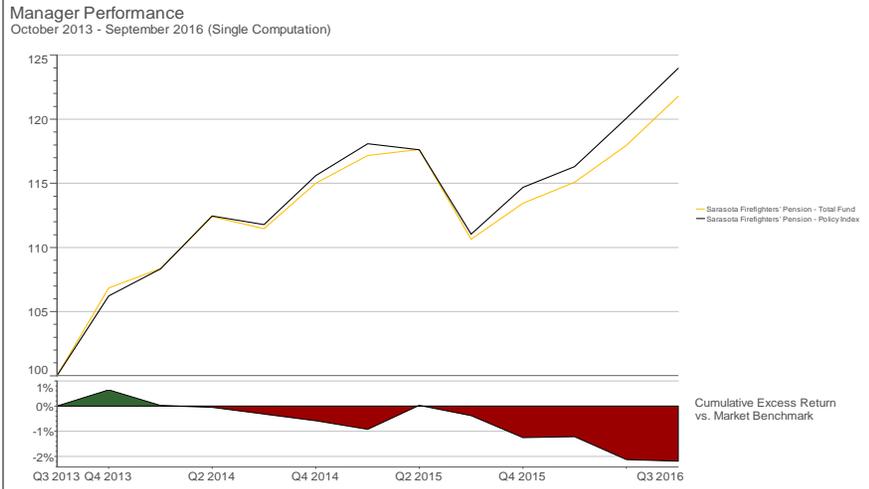
Lazard				MSCI AC Wld x US		
International Value w/ EM						
	Quarter	4.47	4.36	6.91		
	Since 10/31/2015	2.37	2.06	1.70		
Renaissance				MSCI AC Wld x US		
International Growth						
	Quarter	7.07	6.93	6.91		
	1 year	9.37	8.77	9.26		
	3 year	2.86	2.29	0.18		
	5 year	9.50	8.90	6.04		
	Since 11/30/2008	10.15	9.56	8.20		
FIXED INCOME						
Richmond Capital				BC Gov/Credit	BC Aggregate	90-Day T-Bill
	Quarter	0.37	0.29	0.40	0.46	0.07
	1 year	5.60	5.23	5.86	5.19	0.20
	3 year	4.49	4.12	4.21	4.02	0.09
	5 year	3.68	3.31	3.23	3.08	0.08
	Since 9/30/2006	5.34	4.97	4.86	4.79	0.76
	Since 6/30/2003	4.71		4.32	4.36	1.22
MASTER LIMITED PARTNERSHIPS						
Swank/Cushing				Alerian MLP		
	Quarter	4.58	4.46	1.07		
	1 year	13.76	13.16	12.74		
	Since 2/28/2015	(13.94)	(14.34)	(13.85)		
PRIVATE REAL ESTATE						
UBS Trumbull Property Fund (TPF)				NCREIF/BC Agg	ODCE	BC Aggregate
	Quarter	1.69	1.41	0.46	NA	0.46
	1 year	8.06	6.89	7.82	NA	5.19
	3 year	10.62	9.40	10.83	NA	4.02
	5 year	10.49	9.25	10.90	NA	3.08
	Since 9/30/2006	6.09	4.92	7.09	NA	4.79
PRIVATE REAL ESTATE						
UBS Trumbull Property Income Fund (TPI)				BC Aggregate		
	Quarter	1.58	1.36	0.46		
	1 year	9.11	8.18	5.19		
	Since 10/1/2014	10.53	9.54	3.70		

TOTAL RETURN				Policy Index
Time-Weighted Returns (TWR)				
	Quarter	3.25	3.11	3.24
	1 year	10.06	9.48	11.65
	3 year	6.80	6.21	7.42
	5 year	11.15	10.52	11.56
	Since 9/30/2006	6.56	6.01	6.23
	Since 6/30/2003	7.52		
TOTAL RETURN				Actuarial Rate
Dollar-Weighted Net (IRR)				
	Quarter		3.12	1.77
	1 year		9.44	7.25
	3 year		6.24	7.25
	5 year		10.71	7.25
	Since 9/30/2006		5.73	7.25

Policy Index Composition

- 20% Russ 1000 Value / 13.75% Russ 1000 Growth / 6.25% S&P 500 / 5% Russ 2000 Value / 5% Russ 2500 Growth / 10% MSCI AC Wd x US (net) / 22.50% BC G/C / 5% Alerian MLP / 12% NCREIF/ 2.5% BC Agg for periods since 10/31/2015
 - 20% Russ 1000 Value / 13.75% Russ 1000 Growth / 6.25% S&P 500 / 5% Russ 2000 Value / 5% Russ 2500 Growth / 5% MSCI EAFE (net) / 5% MSCI AC Wd x US (net) / 22.50% BC G/C / 5% Alerian MLP / 12% NCREIF/ 2.5% BC Agg for periods from 2/28/2015 to 10/31/2015
 - 22.5% Russ 1000 Value / 16.25% Russ 1000 Growth / 6.25% S&P 500 / 5% Russ 2000 Value / 5% Russ 2500 Growth / 5% MSCI EAFE (net) / 5% MSCI AC Wd x US (net) / 22.5% BC G/C / 10% NCREIF / 2.5% BC Agg for periods from 9/30/2014 to 2/28/2015
 - 22.5% Russ 1000 Value / 16.25% Russ 1000 Growth / 6.25% S&P 500 / 5% Russ 2000 Value / 5% Russ 2500 Growth / 5% MSCI EAFE (net) / 5% MSCI AC Wd x US (net) / 25% BC G/C / 10% NCREIF/BC Agg for periods from 2/29/2012 to 9/30/2014
 - 25% Russ 1000 Value / 18.75% Russ 1000 Growth / 6.25% S&P 500 / 5% Russ 2000 Value / 5% Russ 2500 Growth / 5% MSCI EAFE (net) / 5% MSCI AC Wd x US (net) / 20% BC G/C / 10% BC Agg for periods from 11/30/2008 to 2/29/2012
 - 25% Russ 1000 Value / 18.75% Russ 1000 Growth / 6.25% S&P 500 / 5% Russ 2000 Value / 5% Russ 2500 Growth / 10% MSCI EAFE (net) / 20% BC G/C / 10% NCREIF for periods prior to 11/30/2008
- *BC Aggregate index has been substituted for the NCREIF for the period since 9/30/2015

Risk/ Return Analysis - 3 Years

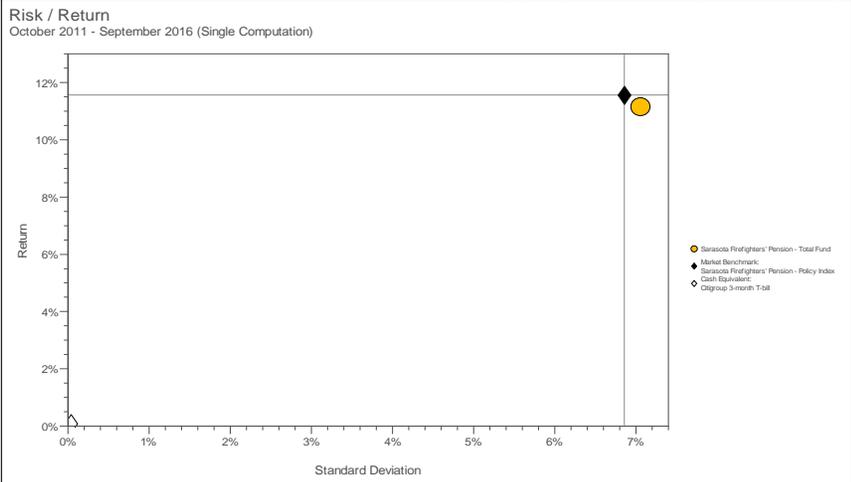
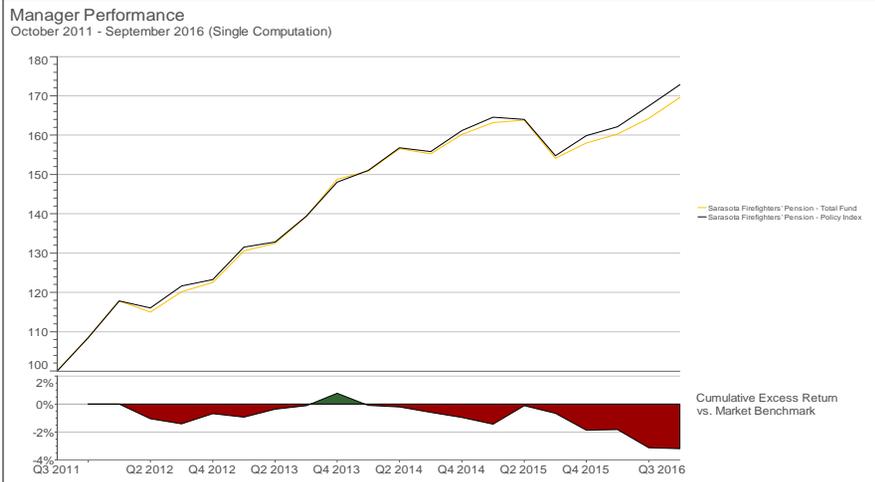


Return & Risk Analysis

October 2013 - September 2016: Summary Statistics

	Return	Excess Return vs. Market	Standard Deviation	Beta vs. Market	Maximum Drawdown	Up Capture vs. Market	Down Capture vs. Market	Alpha vs. Market	Sharpe Ratio	R-Squared vs. Market
Sarasota Firefighters' Pension - Total Fund	6.79%	-0.64%	6.13%	1.01	-5.95%	92.59%	97.19%	-0.69%	1.09	97.46%
Sarasota Firefighters' Pension - Policy Index	7.43%	0.00%	5.98%	1.00	-5.97%	100.00%	100.00%	0.00%	1.23	100.00%

Risk/ Return Analysis - 5 Years

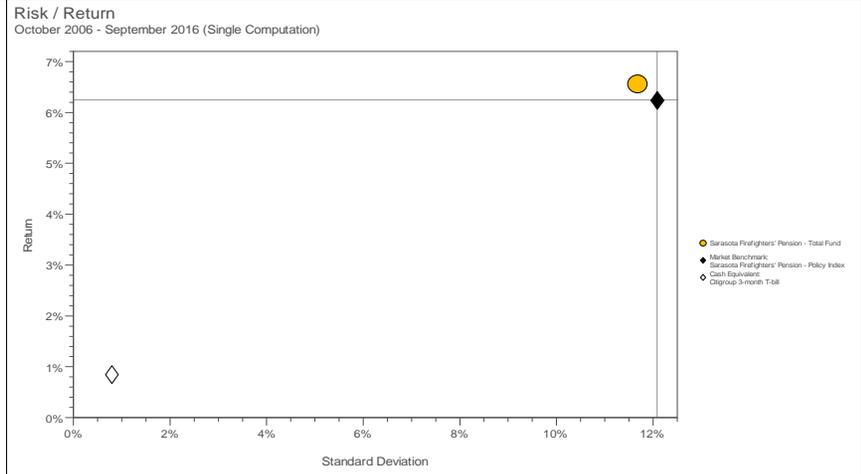
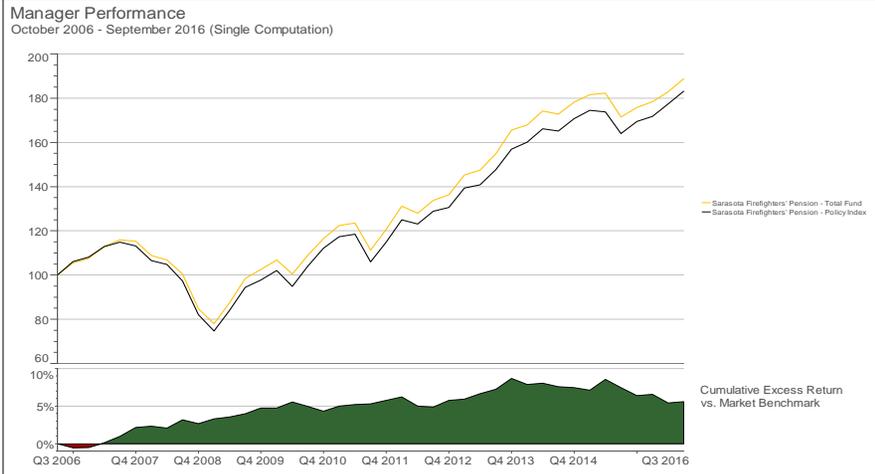


Return & Risk Analysis

October 2011 - September 2016: Summary Statistics

	Return	Excess Return vs. Market	Standard Deviation	Beta vs. Market	Maximum Drawdown	Up Capture vs. Market	Down Capture vs. Market	Alpha vs. Market	Sharpe Ratio	R-Squared vs. Market
Sarasota Firefighters' Pension - Total Fund	11.15%	-0.42%	7.05%	1.02	-5.95%	98.00%	108.08%	-0.59%	1.57	98.24%
Sarasota Firefighters' Pension - Policy Index	11.56%	0.00%	6.86%	1.00	-5.97%	100.00%	100.00%	0.00%	1.67	100.00%

Risk/ Return Analysis - Since Inception



Return & Risk Analysis

October 2006 - September 2016: Summary Statistics

	Return	Excess Return vs. Market	Standard Deviation	Beta vs. Market	Maximum Drawdown	Up Capture vs. Market	Down Capture vs. Market	Alpha vs. Market	Sharpe Ratio	R-Squared vs. Market
Sarasota Firefighters' Pension - Total Fund	6.56%	0.32%	11.67%	0.96	-32.72%	98.73%	94.21%	0.52%	0.49	99.15%
Sarasota Firefighters' Pension - Policy Index	6.24%	0.00%	12.09%	1.00	-35.00%	100.00%	100.00%	0.00%	0.45	100.00%

COMPLIANCE CHECKLIST

Sarasota Firefighters' Pension Plan

As of September 30, 2016

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 < 65% & > 55% of total fund at market value	Yes
Foreign equities < 25% of total portfolio at market	Yes
No scrutinized companies (Sudan/Iran) held per Protecting Florida's Investments Act requirement	Yes

Wedge

Large Capitalization Value Equity Portfolio

Market Value < 11.25% & > 8.75% of total fund	No (7.83%)	
Performance (Inception 11/30/2014)	3 year	Since Inception
Rank in the Top 50% of manager universe	N/A	N/A
Performance > Russell 1000 Value	N/A	Yes

Sawgrass

Large Capitalization Growth Equity Portfolio

Market Value < 16.25% & > 11.25% of total fund	Yes	
Performance (Inception 12/31/2004)	3 year	Since Inception
Rank in the Top 50% of manager universe	N/A	N/A
Performance > Russell 1000 Growth	No	No

DePrince Race & Zollo

Small Capitalization Value Equity Portfolio

Market Value < 7.5% & > 2.5% of total fund	Yes	
Performance (Inception 3/31/2003)	3 year	Since Inception
Rank in the Top 50% of manager universe	N/A	N/A
Performance > Russell 2000 Value	Yes	Yes

Lazard

International Value w/ EM Equity Portfolio

Market Value < 7.5% & > 2.5% of total fund	Yes	
Performance (Inception 10/31/2015)	3 year	Since Inception
Performance > MSCI All Country World ex US (Net)	N/A	Yes

Richmond Capital

Fixed Income Portfolio

Market Value < 25% & > 20% of total fund	Yes	
Performance (Inception 6/30/2003)	3 year	Since Inception
Performance > Barclays Cap Gov't/Credit	Yes	Yes
U.S. Government / Agency or U.S. Corporations	Yes	
Bonds rated "A" or better	Yes*	
Single corporate issuer not exceed 10% of bond portfio (except U.S. Government/Agency)	Yes	

* Certain fixed income securities contain split ratings

OBJECTIVES In Compliance

Total Portfolio

	3 year	Since Inception
Exceed Target Index	No	Yes
Exceed actuarial assumption (7.25%) *	No	No

Note - inception date used for Target Index comparison is 9/30/2006

*Performance compared to dollar-weighted net returns

HGK

Large Capitalization Value Equity Portfolio

Market Value < 11.25% & > 8.75% of total fund	Yes	
Performance (Inception 4/30/2015)	3 year	Since Inception
Rank in the Top 50% of manager universe	N/A	N/A
Performance > Russell 1000 Value	N/A	No

Renaissance

Large Capitalization Growth Equity Portfolio

Market Value < 8.75% & > 3.75% of total fund	Yes	
Performance (Inception 11/30/2015)	3 year	Since Inception
Rank in the Top 50% of manager universe	N/A	N/A
Performance > Russell 1000 Growth	N/A	No

Oak Ridge Investments

Small/Mid Capitalization Growth Equity Portfolio

Market Value < 7.5% & > 2.5% of total fund	Yes	
Performance (Inception 3/31/2006)	3 year	Since Inception
Rank in the Top 50% of manager universe	N/A	N/A
Performance > Russell 2500 Growth	No	Yes

Renaissance

International Growth Equity Portfolio

Market Value < 7.5% & > 2.5% of total fund	Yes	
Performance (Inception 11/30/2008)	3 year	Since Inception
Performance > MSCI All Country World ex US (Net)	Yes	Yes

Swank/Cushing MLP Asset Management

Master Limited Partnership

Market Value < 10% & > 0% of total fund	Yes	
Performance (Inception 2/28/2015)	3 year	Since Inception
Performance > Alerian MLP Index	N/A	No

UBS (TPF & TPI)

Private Real Estate

Market Value < 15.0% & > 7.5% of total fund	Yes	
TPF Performance (Inception 9/30/2006)	3 year	Since Inception
Performance > NCREIF/BC Agg Index	No	No
Performance > NCREIF ODCE	N/A	N/A
TPI (Income Fund) Performance (Inception 10/1/2014)		
Performance > BC Agg Index	N/A	Yes

QUARTERLY PERFORMANCE EVALUATION

Prepared for:



City of Sarasota Firefighters' Pension Plan

As of September 30, 2016

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 - Richmond – Fixed Income
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 - UBS Trumbull Property Income Fund– Private Real Estate

Capital Markets Overview: 3Q 2016

Introduction

As of 3Q 2016

- Risk markets emerged from June's historic Brexit vote with a vengeance, surging to new highs in the beginning of July and holding those gains through the end of the third quarter. Japanese and emerging market equities were the top performers across asset classes, registering returns more than double that of the S&P 500. The laggards for the quarter included commodities and managed futures. For the one-year period ended September 30, 2016, global REITs and emerging market debt and equities generated the strongest returns.
- With a relatively quiet third quarter, the market is now gearing up for the uncertainty that the US Presidential election and the US Federal Reserve meeting may bring. While there may be some short-term market volatility surrounding these events, the GIC does not believe they will derail the gains risk markets have made year to date. The GIC puts a December Fed rate hike on the table, as they continue to monitor inflation expectations and labor market conditions.
- The Dow Jones Industrial Average increased 2.8% in the third quarter. The NASDAQ Composite Index was up 10.0% for the quarter. The S&P 500 Index increased 3.9% for the quarter.
- Seven of the 10 sectors within the S&P 500 generated positive returns in the third quarter of 2016. The top-performing sector was Technology, which was up 12.9%. Financials rose 4.6% and was also among the top-performing sectors. The biggest laggards were Utilities, which decreased 5.9%, and Telecom, which fell 5.6%.
- The bond market registered positive returns during the third quarter. The Barclays U.S. Aggregate Bond Index, a general measure of the bond market, increased 0.5% for the quarter.
- Morgan Stanley & Co. economists expect U.S. real GDP will be 1.7% in 2016 and 1.5% in 2017. They forecast global GDP growth to be 2.9% in 2016 and 3.2% in 2017.
- After posting strong second quarter returns, Commodities registered negative returns in the third quarter; the Bloomberg Commodity Index decreased 3.9%.
- For the third quarter of 2016, global mergers and acquisitions (M&A) deal volume was \$813 billion, compared to \$835 billion for the second quarter of 2016. Global M&A activity increased to \$4.3 trillion in 2015 from \$3.3 trillion in 2014.

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: 3Q 2016

The US Economy

As of 3Q 2016

The Department of Commerce estimated that Gross Domestic Product increased at an annual rate of 1.3% in the second quarter of 2016, in comparison to a 1.6% increase in the first quarter of 2016. Morgan Stanley & Co. economists forecast U.S. Real GDP will be 1.7% in 2016 and 1.5% in 2017.

The seasonally adjusted unemployment rate for August 2016 was 4.9%, which has held at that level since June 2016. Employment increased in health care while mining continued to lose jobs. The number of unemployed was essentially unchanged at 7.8 million. The number of long-term unemployed (those jobless for 27 weeks or more) was essentially unchanged as well at 2.0 million. These individuals accounted for 26.1% of the unemployed.

According to the most recent estimate from the Bureau of Economic Analysis, corporate profits decreased 0.6% between the first and second quarter of 2016, and fell 4.3% between the second quarter of 2015 and the second quarter of 2016.

Inflation remained low in the U.S. According to the Bureau of Labor Statistics; the seasonally adjusted Consumer Price Index was 0.0% in July and increased to 0.2% in August. Morgan Stanley & Co. economists forecast a 1.2% inflation rate for 2016 and 1.9% for 2017.

The Census Bureau reported that private-sector housing starts in August 2016 were at a seasonally adjusted annual rate of 1,142,000—0.9% above August 2015 housing starts. The rise in housing starts over the past several years indicates that despite some intermittent setbacks, the housing market is rebounding.

The Census Bureau also reported that seasonally adjusted retail and food services sales decreased 0.3% between July 2016 and August 2016, and increased 1.9% between August 2015 and August 2016.

In September, the Institute for Supply Management's Purchasing Managers' Index (PMI), a manufacturing sector index, increased as the PMI registered 51.5%, a 2.1-percentage-point uptick from the August reading of 49.4%. This index has registered above 50 for 6 out of the 7 last months, indicating an expansion in manufacturing. Overall, PMI has been above 43 for 85 consecutive months. 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.

The NMI decreased 4.1 points to 51.4 between August 2016 and July 2016. The index has now been above 50 for 78 consecutive months.

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

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Capital Markets Overview: 3Q 2016

US Equity Markets

As of 3Q 2016

The Dow Jones Industrial Average increased 2.8% in the third quarter. The NASDAQ Composite Index was up 10.0% for the quarter. The S&P 500 Index increased 3.9% for the quarter.

Seven of the 10 sectors within the S&P 500 generated positive returns in the third quarter of 2016. The top-performing sector was Technology, which was up 12.9%. Financials rose 4.6% and was also among the top-performing sectors. The biggest laggards were Utilities, which decreased 5.9%, and Telecom, which fell 5.6%.

Growth-style stocks of large-cap companies increased during the third quarter. The large-cap Russell 1000 Growth Index rose 4.6%. The Russell 1000 Index, a large-cap index, increased 4.0% for the quarter. The Russell 1000 Value Index, also a large-cap index, increased 3.5% for the quarter.

The Russell Midcap Growth Index rose 4.6% for the quarter. The Russell Midcap Index also increased 4.5% for the quarter. The Russell Midcap Value Index increased 4.5% for the quarter. The Russell 2000 Growth Index, a small-cap index, increased 9.2% for the quarter. The small-cap Russell 2000 Index rose 9.0% for the quarter. The Russell 2000 Value Index, also a small-cap index, increased 8.8% for the quarter.

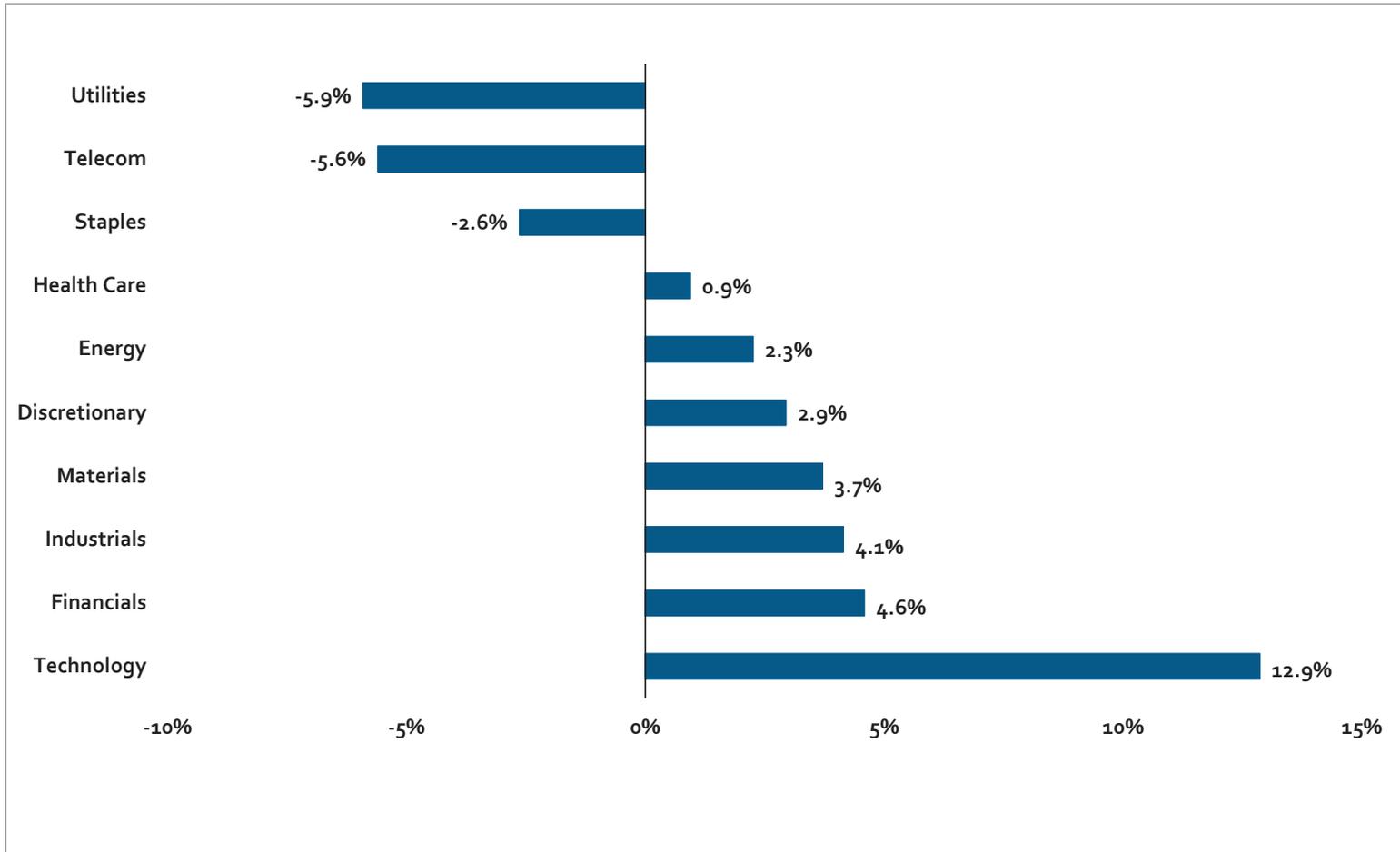
Key US Stock Market Index Returns (%) for the Period Ending 9/30/2016				
INDEX IN USD	Quarter	12 Months	5-Years (Annualized)	7-Years (Annualized)
S&P 500	3.9%	15.4%	16.4%	13.2%
Dow Jones	2.8%	15.5%	13.7%	12.3%
Russell 2000	9.0%	15.5%	15.8%	12.5%
Russell Midcap	4.5%	14.2%	16.7%	14.1%
Russell 1000	4.0%	14.9%	16.4%	13.2%

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 13 of 81

S&P 500 Sectors

3Q 2016 Total Return
As of September 30, 2016



Source: Bloomberg

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Capital Markets Overview: 3Q 2016

Global Equity Markets

As of 3Q 2016

In the third quarter, emerging markets (EM) and international developed regions both delivered positive returns. The MSCI EAFE Index (a benchmark for international developed markets) increased 6.5% for U.S.-currency investors and 6.1% for local-currency investors, as the U.S. dollar slightly strengthened in relation to the currencies of many nations in the index.

For the third quarter, the MSCI Emerging Markets Index increased 9.2% for U.S.-currency investors and 7.7% for local-currency investors, as the U.S. dollar strengthened in relation to the currencies of the nations in the index. The MSCI Europe Index increased 5.4% for U.S.-currency investors and 5.7% for local-currency investors during the third quarter of 2016.

The S&P 500 Index increased 3.9% for the quarter.

Emerging economy equity market indices were also up in the third quarter. The MSCI BRIC (Brazil, Russia, India and China) Index rose 11.6% for the quarter in U.S. dollar terms and 11.5% in terms of local currencies. In comparison, for the third quarter, the MSCI EM Asia Index was up 10.6% in U.S. dollar terms and 8.9% in local terms.

Key Global Equity Market Index Returns (%) for the Period Ending 9/30/2016				
INDEX IN USD	Quarter	12 Months	5-Years (Annualized)	7-Years (Annualized)
MSCI EAFE	6.5%	7.1%	7.9%	4.7%
MSCI EAFE Growth	5.0%	9.9%	9.1%	6.4%
MSCI EAFE Value	8.1%	4.2%	6.6%	3.0%
MSCI Europe	5.4%	3.1%	8.1%	4.4%
MSCI Japan	8.8%	12.5%	7.6%	5.4%
S&P 500	3.9%	15.4%	16.4%	13.2%
MSCI Emerging Markets	9.2%	17.2%	3.4%	2.6%

Source: FactSet, Bloomberg, Morgan Stanley Wealth Management GIC

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Capital Markets Overview: 3Q 2016

The US Bond Market

As of 3Q 2016

The bond market registered positive returns during the third quarter. The Barclays U.S. Aggregate Bond Index, a general measure of the bond market, increased 0.5% for the quarter.

Interest rates increased during the third quarter, as the yield on the 10-year U.S. Treasury note rose to a quarter-end 1.59% from 1.47% at the end of the 2Q 2016.

Riskier parts of the bond market such as U.S. high yield debt increased in the third quarter. The Barclays Capital High Yield Index, a measure of lower-rated corporate bonds, rose 5.6%.

Mortgage-backed securities also posted positive returns during the third quarter. The Barclays Capital Mortgage Backed Index increased 0.6% for the quarter. During the third quarter, the municipal bond market decreased. As a result, the Barclays Capital Muni Index generated a negative 0.3% return for the quarter.

Key US Bond Market Index Returns (%) for the Period Ending 9/30/2016				
INDEX IN USD	Quarter	12 Months	5-Years (Annualized)	7-Years (Annualized)
Barclays Capital US Aggregate	0.5%	5.2%	3.1%	4.1%
Barclays Capital High Yield	5.6%	12.7%	8.3%	8.7%
Barclays Capital Government/Credit	0.4%	5.8%	3.2%	4.2%
Barclays Capital Government	-0.3%	4.1%	2.2%	3.4%
Barclays Capital Intermediate Govt/Credit	0.2%	3.5%	2.4%	3.3%
Barclays Capital Long Govt/Credit	1.2%	14.7%	6.3%	8.2%
Barclays Capital Mortgage Backed Securities	0.6%	3.6%	2.6%	3.5%
Barclays Capital Muni	-0.3%	5.6%	4.5%	4.6%

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 of the 2016 Annual Report.

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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 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). 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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.

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. As regards **Securities Based Lending**, you need to understand that: (1) Sufficient collateral must be maintained to support your loan(s) and to take future advances; (2) You may have to deposit additional cash or eligible securities on short notice; (3) Some or all of your securities may be sold without prior notice in order to maintain account equity at required maintenance levels. You will not be entitled to choose the securities that will be sold. These actions may interrupt your long-term investment strategy and may result in adverse tax consequences or in additional fees being assessed; (4) Morgan Stanley Bank, N.A., Morgan Stanley Private Bank, National Association or Morgan Stanley Smith Barney LLC (collectively referred to as “Morgan Stanley”) reserves the right not to fund any advance request due to insufficient collateral or for any other reason except for any portion of a securities based loan that is identified as a committed facility; (5) Morgan Stanley reserves the right to increase your collateral maintenance requirements at any time without notice; and (6) Morgan Stanley reserves the right to call securities based loans at any time and for any reason. **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. **Alternative investments** often are speculative and include a high degree of risk. Investors could lose all or a substantial amount of their investment. Alternative investments are suitable only for eligible, long-term investors who are willing to forgo liquidity and put capital at risk for an indefinite period of time. They may be highly illiquid and can engage in leverage and other speculative practices that may increase the volatility and risk of loss. Alternative Investments typically have higher fees than traditional investments. Investors should carefully review and consider potential risks before investing. Certain of these risks may include but are not limited to: Loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices; Lack of liquidity in that there may be no secondary market for a fund; Volatility of returns; Restrictions on transferring interests in a fund; Potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized; Absence of information regarding valuations and pricing; Complex tax structures and delays in tax reporting; Less regulation and higher fees than mutual funds; and Risks associated with the operations, personnel, and processes of the manager. 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. 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. **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 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.

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

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.

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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. **INSURANCE PRODUCTS AND ETF DISCLOSURES:** 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. **Variable annuities, mutual funds and ETFs are sold by prospectus only. The prospectus contains the investment objectives, risks, fees, charges and expenses, and other information regarding the variable annuity contract and the underlying investments, or the ETF, which should be considered carefully before investing. Prospectuses for both the variable annuity contract and the underlying investments, or the ETF, are available from your Financial Advisor. Please read the prospectus carefully before you invest. 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):** 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. **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.

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

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. **Floating-rate securities.** 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. 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. 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. **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. **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. 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.

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City of Sarasota Firefighters' Pension Plan
Asset Allocation & Time Weighted Performance
as of September 30, 2016

	Allocation		Performance(%)								
	Market Value (\$)	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	135,406,972	100.00	3.25	10.06	10.06	6.80	11.15	9.74	6.56	6.56	10/01/2006
Total Fund Policy Index			3.24	11.65	11.65	7.42	11.56	9.91	6.23	6.23	
Domestic Equity											
Wedge - Large Cap Value	10,605,920	7.83	5.83	12.93	12.93	N/A	N/A	N/A	N/A	4.35	12/01/2014
Russell 1000 VL			3.48	16.20	16.20	N/A	N/A	N/A	N/A	3.46	
HGK - Large Cap Value	13,678,786	10.10	4.98	15.58	15.58	N/A	N/A	N/A	N/A	-1.75	05/01/2015
Russell 1000 VL			3.48	16.20	16.20	N/A	N/A	N/A	N/A	3.90	
Sawgrass - Large Cap Growth	18,889,809	13.95	0.36	11.33	11.33	10.84	16.16	13.79	8.15	8.15	10/01/2006
Russell 1000 Gr			4.58	13.76	13.76	11.83	16.60	14.11	8.85	8.85	
Renaissance - Large Cap Growth	8,933,221	6.60	4.70	N/A	N/A	N/A	N/A	N/A	N/A	1.98	12/01/2015
Russell 1000 Gr			4.58	N/A	N/A	N/A	N/A	N/A	N/A	4.45	
DePrince Race & Zollo - Small Cap Value	7,632,817	5.64	10.31	23.99	23.99	6.80	16.38	12.09	8.62	8.62	10/01/2006
Russell 2000 VL			8.87	18.81	18.81	6.77	15.45	11.60	5.78	5.78	
Oak Ridge - SMID Cap Growth	7,222,663	5.33	6.42	8.56	8.56	5.18	13.86	13.28	9.41	9.41	10/01/2006
Russell 2500 GR			6.99	11.03	11.03	7.42	16.20	13.98	8.82	8.82	
International Equity											
Lazard - International Value w/ EM	6,993,145	5.16	4.47	N/A	N/A	N/A	N/A	N/A	N/A	2.37	11/01/2015
MSCI AC World ex US Net			6.91	N/A	N/A	N/A	N/A	N/A	N/A	1.70	
Renaissance - International Growth	6,808,204	5.03	7.07	9.37	9.37	2.86	9.50	6.48	N/A	10.15	12/01/2008
MSCI AC World ex US Net			6.91	9.26	9.26	0.18	6.04	3.66	N/A	8.20	

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City of Sarasota Firefighters' Pension Plan
Asset Allocation & Time Weighted Performance
as of September 30, 2016

	Allocation		Performance(%)								
	Market Value (\$)	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Fixed Income											
Richmond - Fixed Income	29,564,177	21.83	0.37	5.60	5.60	4.49	3.68	4.90	5.34	5.34	10/01/2006
Barclays Govt/Credit Bond			0.40	5.86	5.86	4.21	3.23	4.27	4.86	4.86	
Alternatives											
Swank/Cushing - MLPs	5,322,701	3.93	4.58	13.76	13.76	N/A	N/A	N/A	N/A	-13.94	03/01/2015
Alerian MLP Index			1.07	12.74	12.74	N/A	N/A	N/A	N/A	-13.85	
UBS - Private Real Estate	16,263,749	12.01	1.69	8.06	8.06	10.62	10.49	10.94	6.09	6.09	10/01/2006
NFREIF / BC Agg			0.46	7.82	7.82	10.83	10.90	10.89	7.09	7.09	
UBS - Private Real Estate Income Fund	3,491,781	2.58	1.58	9.11	9.11	N/A	N/A	N/A	N/A	10.53	11/01/2014
Barclays Aggregate			0.46	5.19	5.19	N/A	N/A	N/A	N/A	3.70	

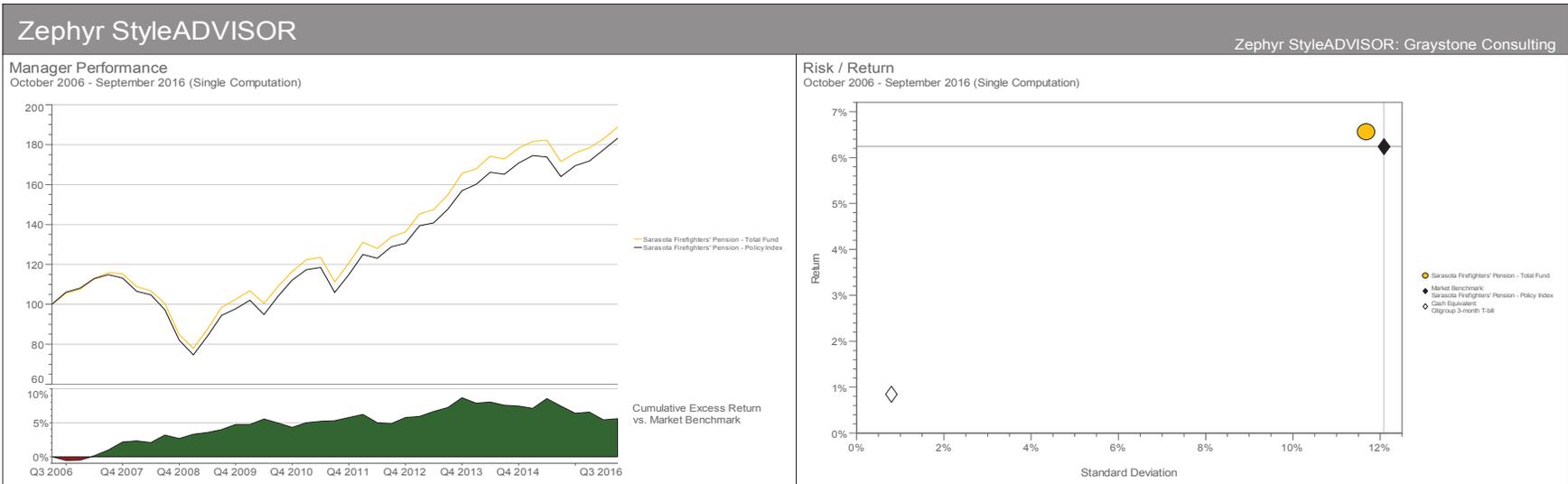
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City of Sarasota Firefighters' Pension Plan
Asset Allocation & Net Dollar Weighted Performance (IRR)
as of September 30, 2016

	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	100.00	3.12	9.44	9.44	6.24	10.71	9.21	5.73	5.73	09/30/2006
Domestic Equity										
Wedge - Large Cap Value	7.83	5.79	12.08	12.08	N/A	N/A	N/A	N/A	3.07	11/30/2014
HGK - Large Cap Value	10.10	4.89	15.13	15.13	N/A	N/A	N/A	N/A	-2.03	04/30/2015
Renaissance - Large Cap Growth	6.60	4.57	N/A	N/A	N/A	N/A	N/A	N/A	1.47	11/30/2015
Sawgrass - Large Cap Growth	13.95	0.29	10.90	10.90	11.34	17.70	13.95	7.01	7.01	09/30/2006
DePrince Race & Zollo - Small Cap Value	5.64	10.08	22.85	22.85	5.89	15.90	11.48	7.55	7.55	09/30/2006
Oak Ridge - SMID Cap Growth	5.33	6.23	7.73	7.73	4.51	13.57	13.21	8.35	8.35	09/30/2006
International Equity										
Lazard - International Value w/ EM	5.17	4.36	N/A	N/A	N/A	N/A	N/A	N/A	2.06	10/31/2015
Renaissance - International Growth	5.03	6.93	8.75	8.75	2.31	8.87	6.17	N/A	10.24	11/30/2008
Fixed Income										
Richmond - Fixed Income	21.83	0.29	5.21	5.21	4.25	3.33	4.46	4.71	4.71	09/30/2006
Alternatives										
Swank/Cushing - MLPs	3.93	4.46	13.09	13.09	N/A	N/A	N/A	N/A	-14.36	02/28/2015
UBS - Private Real Estate	12.01	1.41	6.86	6.86	9.40	9.25	9.75	5.44	5.44	09/30/2006
UBS - Private Real Estate Income Fund	2.58	1.36	8.15	8.15	N/A	N/A	N/A	N/A	9.53	10/31/2014

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Risk/ Return Analysis - Since Inception



Return & Risk Analysis

October 2006 - September 2016: Summary Statistics

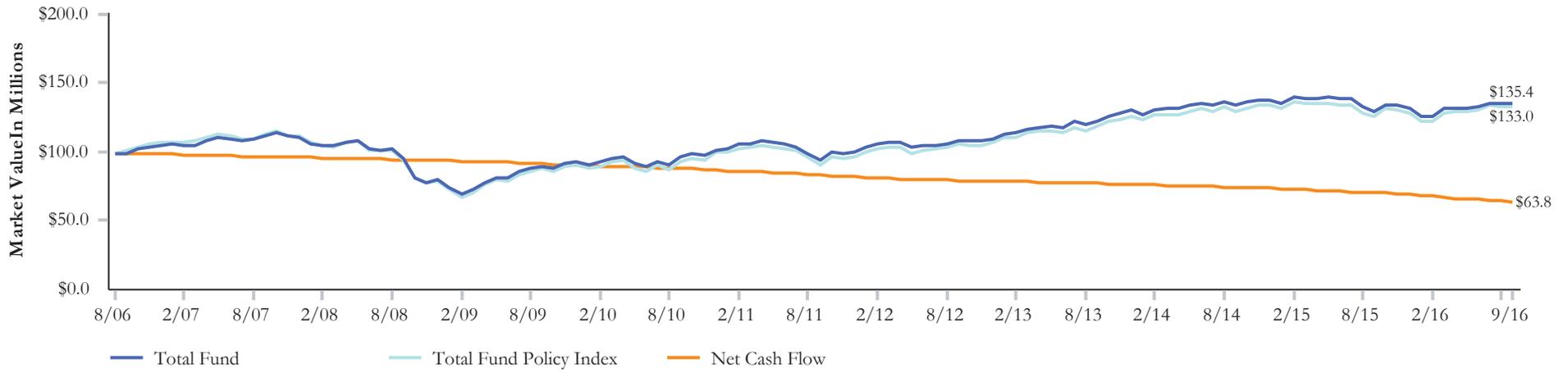
	Return	Excess Return vs. Market	Standard Deviation	Beta vs. Market	Maximum Drawdown	Up Capture vs. Market	Down Capture vs. Market	Alpha vs. Market	Sharpe Ratio	R-Squared vs. Market
Sarasota Firefighters' Pension - Total Fund	6.56%	0.32%	11.67%	0.96	-32.72%	98.73%	94.21%	0.52%	0.49	99.15%
Sarasota Firefighters' Pension - Policy Index	6.24%	0.00%	12.09%	1.00	-35.00%	100.00%	100.00%	0.00%	0.45	100.00%

City of Sarasota Firefighters' Pension Plan

Total Fund - Change in Assets & Distribution of Returns

as of September 30, 2016

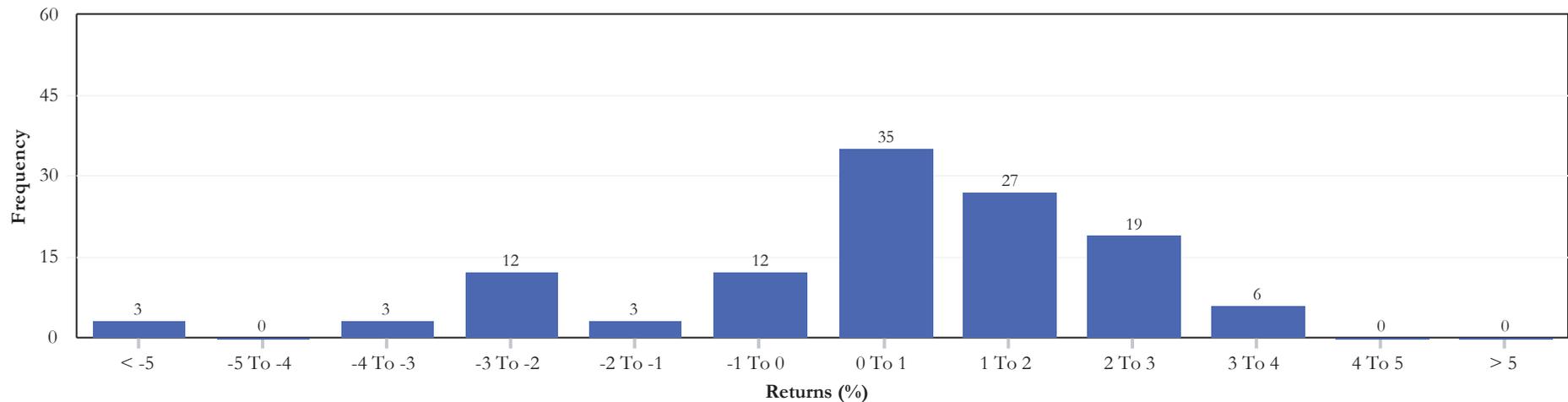
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 07/01/2016	Net Transfers	Contributions	Distributions	Fees	Expenses	Income	Return On Investment	Market Value As of 09/30/2016
Total Fund	132,944.25	-	30,601.02	-32,259.83	-188.01	-	946.13	4,309.55	135,406.97

Distribution of Returns



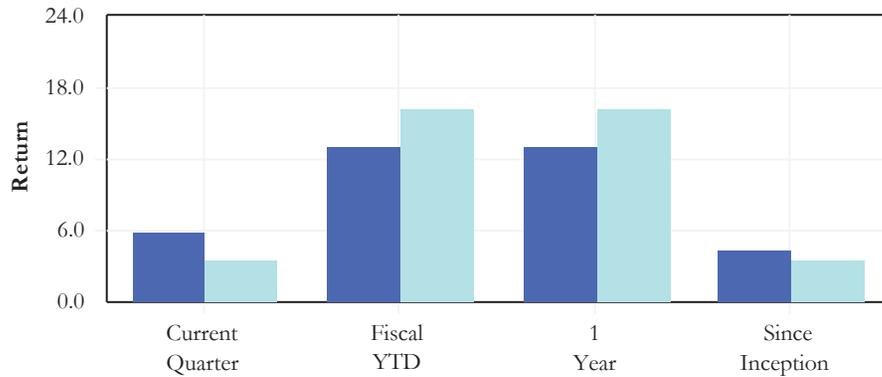
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City of Sarasota Firefighters' Pension Plan

Wedge Large Cap Value - Executive Summary

as of September 30, 2016

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	Since Inception	Inception Date
Wedge - Large Cap Value	5.83	12.93	12.93	4.35	12/01/2014
Russell 1000 VL	3.48	16.20	16.20	3.46	
Differences	2.35	-3.27	-3.27	0.89	

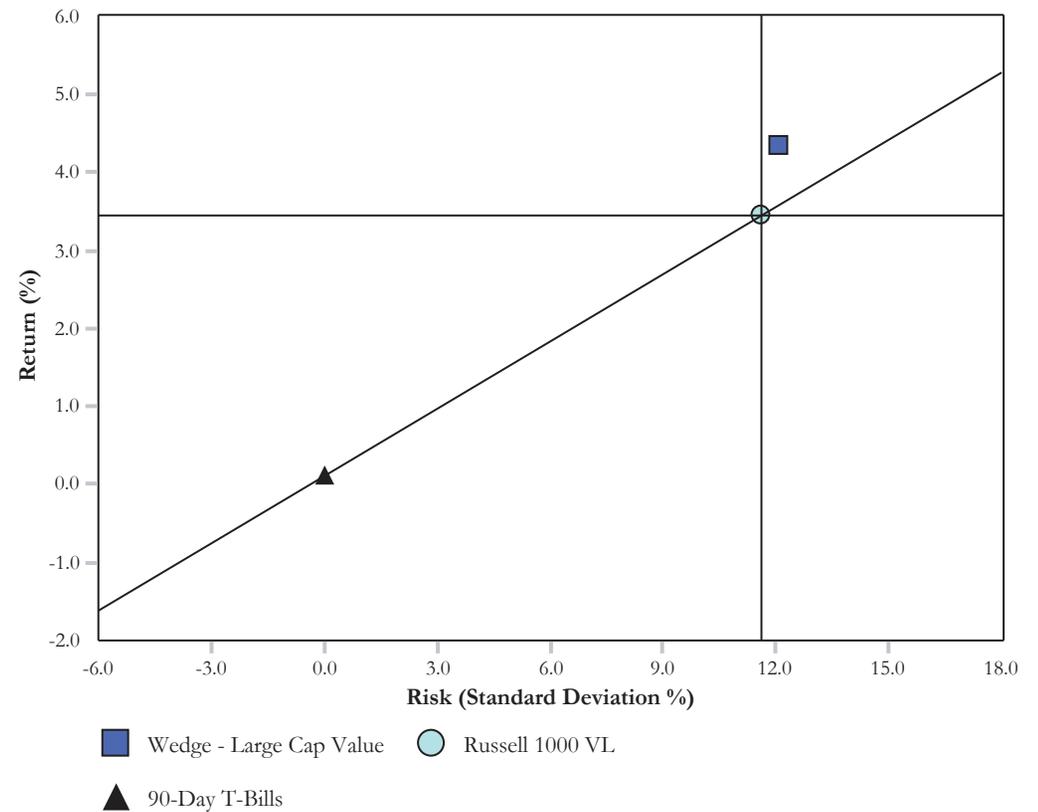
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	Since Inception	Inception Date
Wedge - Large Cap Value					12/01/2014
Beginning Market Value	10,513	13,283	13,283	16,151	
Net Contributions	-501	-4,004	-4,004	-6,307	
Fees/Expenses	-13	-61	-61	-116	
Income	51	255	255	544	
Gain/Loss	557	1,133	1,133	334	
Ending Market Value	10,606	10,606	10,606	10,606	

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Wedge - Large Cap Value	4.35	12.07	1.01	-11.54	99.41	92.16	0.90	0.40	0.94	12/01/2014
Russell 1000 VL	3.46	11.61	1.00	-10.23	100.00	100.00	0.00	0.34	1.00	12/01/2014

Manager Risk & Return



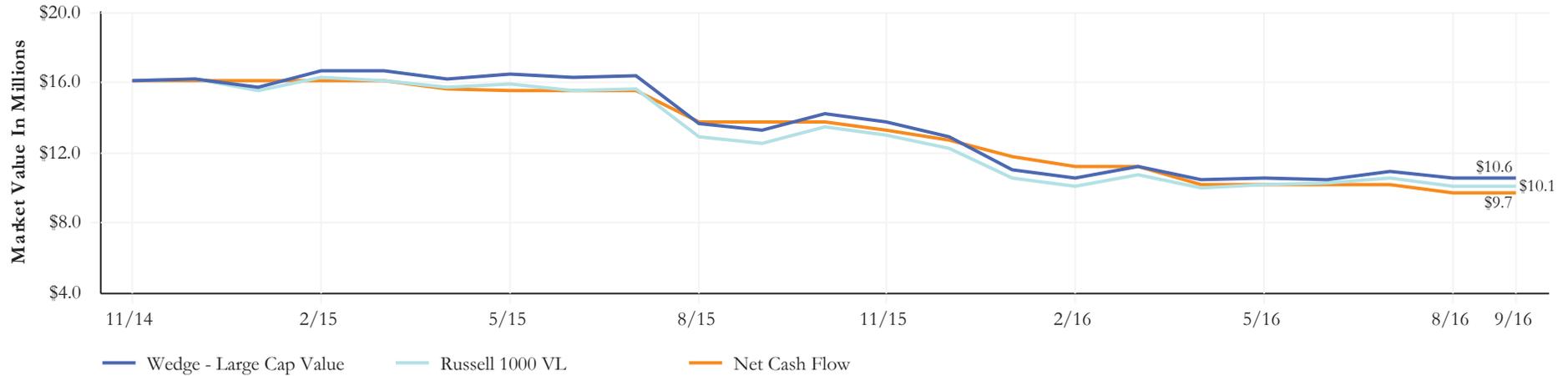
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City of Sarasota Firefighters' Pension Plan

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

as of September 30, 2016

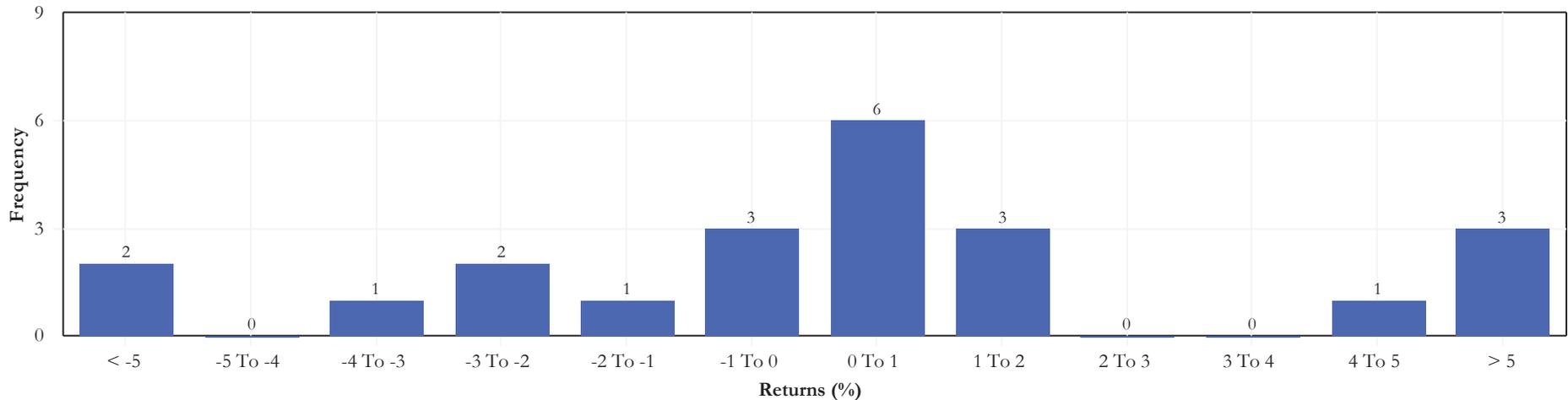
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 07/01/2016	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 09/30/2016
Wedge - Large Cap Value	10,512,610.33	-	4,324,753.25	-4,825,646.07	-13,129.36	-	607,331.72	10,605,919.87

Distribution of Returns

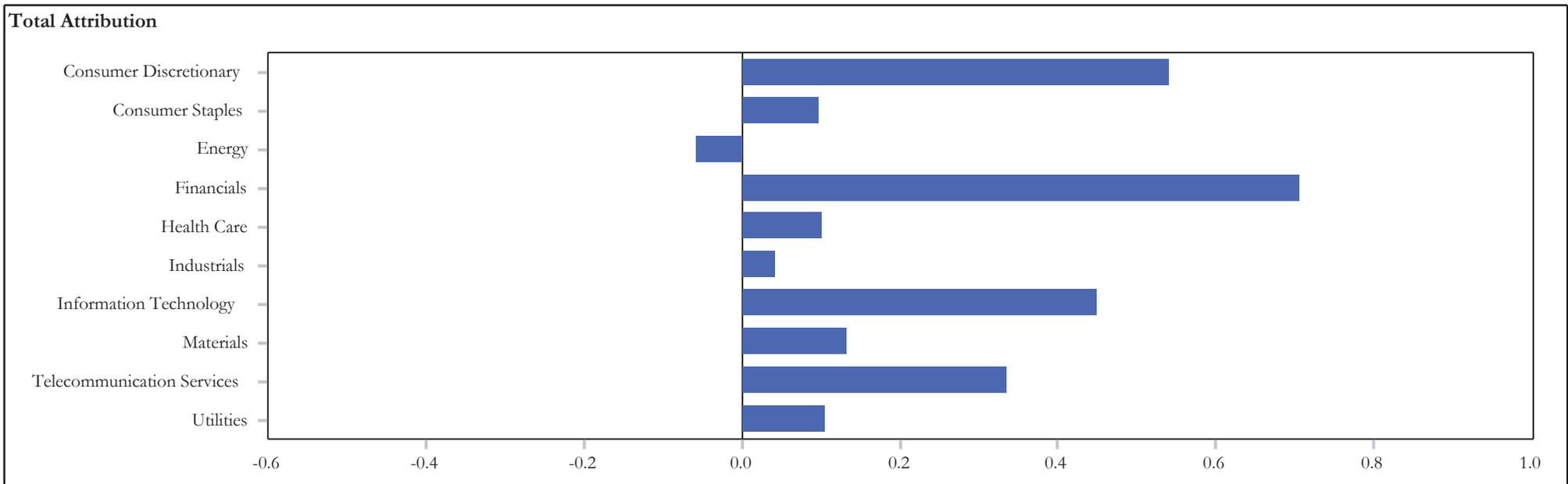
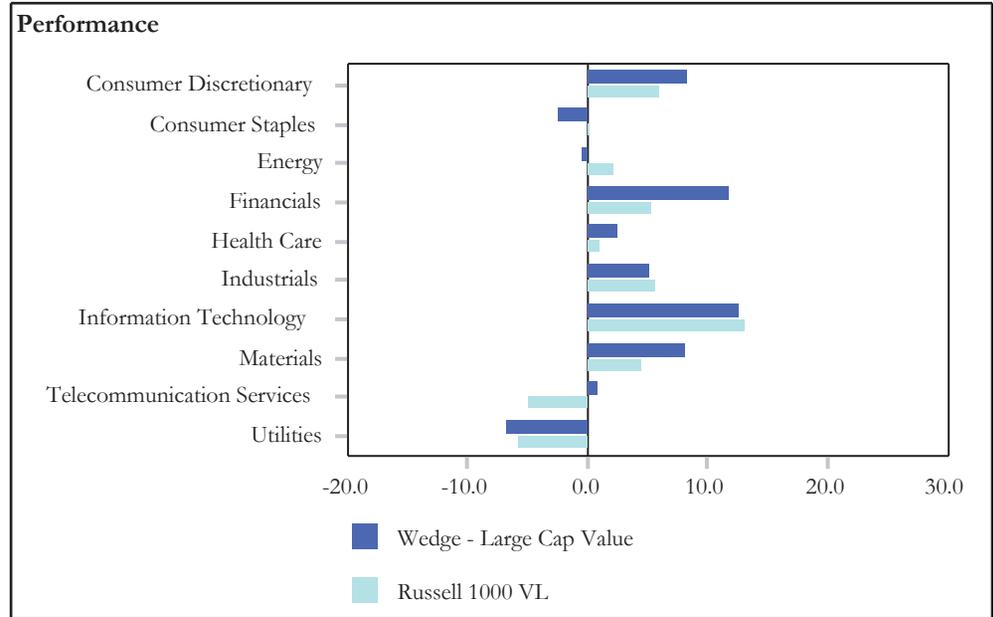
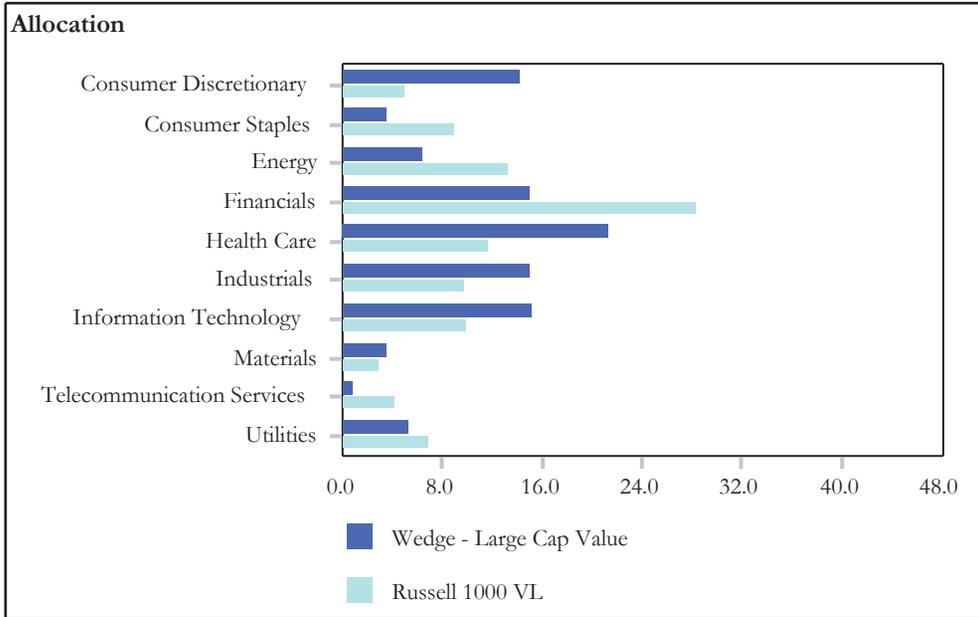


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City of Sarasota Firefighters' Pension Plan

Wedge - Large Cap Value - Quarterly Performance Attributes

as of September 30, 2016



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City of Sarasota Firefighters' Pension Plan
Wedge - Large Cap Value - Quarterly Performance Attributes
as of September 30, 2016

	Allocation-07/01/2016		Performance - Quarter Ending September 30, 2016		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Consumer Discretionary	14.13	4.86	8.31	5.97	0.21	0.11	0.22	0.54
Consumer Staples	3.50	8.92	-2.49	0.09	0.19	-0.24	0.14	0.10
Energy	6.34	13.13	-0.48	2.26	0.09	-0.33	0.18	-0.06
Financials	15.02	28.22	11.81	5.32	-0.25	1.80	-0.84	0.71
Health Care	21.36	11.55	2.49	1.04	-0.22	0.17	0.15	0.10
Industrials	14.94	9.65	5.15	5.62	0.11	-0.05	-0.03	0.04
Information Technology	15.12	9.81	12.70	13.04	0.50	-0.03	-0.01	0.45
Materials	3.43	2.86	8.19	4.59	0.01	0.11	0.02	0.13
Telecommunication Services	0.86	4.11	0.90	-4.85	0.28	0.25	-0.20	0.33
Utilities	5.31	6.88	-6.68	-5.71	0.16	-0.07	0.02	0.10
Total	100.00	100.00	5.91	3.47	1.08	1.72	-0.36	2.44

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City of Sarasota Firefighters' Pension Plan
Wedge - Large Cap Value - Portfolio Characteristics
as of September 30, 2016

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	52,496,679.58	112,504,898.77
Median Mkt. Cap (\$000)	21,182,744.79	8,043,688.25
Price/Earnings ratio	17.66	17.03
Price/Book ratio	2.81	2.11
5 Yr. EPS Growth Rate (%)	9.25	3.84
Current Yield (%)	1.92	2.61
Beta	N/A	1.00
Number of Stocks	121	687
Debt to Equity	1.29	0.84

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Mohawk Industries Inc.	2.12	0.02	2.10	5.58
Home Depot Inc. (The)	1.98	0.00	1.98	1.29
Newell Brands Inc	1.98	0.00	1.98	8.80
Goodyear Tire & Rubber Co	1.95	0.08	1.87	26.18
LKQ Corp	1.91	0.00	1.91	11.86
Activision Blizzard Inc	1.90	0.00	1.90	11.78
American Eagle Outfitters Inc.	1.87	0.00	1.87	12.98
Dick's Sporting Goods Inc.	1.80	0.01	1.79	26.20
Express Scripts Holding Co	1.57	0.05	1.52	-6.95
Unitedhealth Group Inc	1.53	0.00	1.53	-0.39
% of Portfolio	18.61	0.16		

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NVIDIA Corp	1.45	0.00	1.45	46.02
Biogen Inc	1.51	0.00	1.51	29.45
United Continental Holdings Inc	0.61	0.17	0.44	27.85
Principal Financial Group Inc.	0.82	0.13	0.69	26.34
Dick's Sporting Goods Inc.	1.80	0.01	1.79	26.20
Goodyear Tire & Rubber Co	1.95	0.08	1.87	26.18
Westlake Chemical Corp	0.26	0.02	0.24	25.11
Morgan Stanley	0.77	0.44	0.33	24.25
Packaging Corp Of America	0.23	0.00	0.23	22.38
Lincoln National Corp	0.75	0.08	0.67	21.98
% of Portfolio	10.15	0.93		

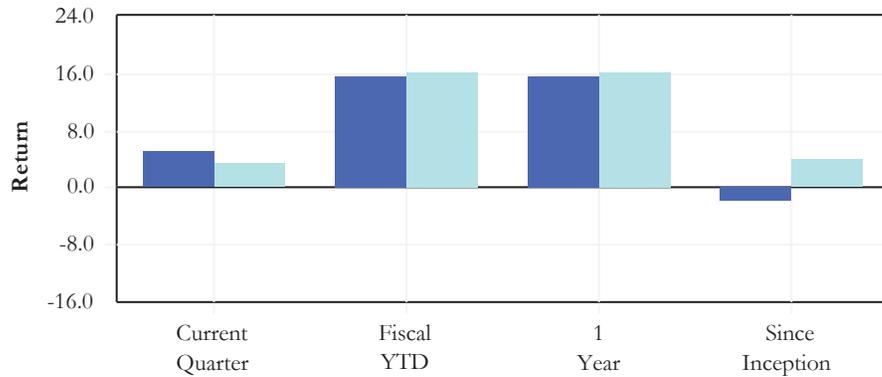
Ten Worst Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NRG Energy Inc	0.36	0.03	0.33	-25.06
Transocean Ltd	0.50	0.04	0.46	-10.34
Hess Corp	0.46	0.14	0.32	-10.30
Public Service Ent. Group	0.37	0.20	0.17	-9.30
Fiserv Inc.	1.33	0.00	1.33	-8.52
Universal Health Services Inc.	1.40	0.08	1.32	-8.04
Eni SpA	0.44	0.00	0.44	-7.90
American Electric Power Co Inc	0.36	0.30	0.06	-7.63
Exelon Corp	0.38	0.28	0.10	-7.61
Ameren Corp	0.38	0.11	0.27	-7.43
% of Portfolio	5.98	1.18		

City of Sarasota Firefighters' Pension Plan

HGK Large Cap Value - Executive Summary

as of September 30, 2016

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	Since Inception	Inception Date
HGK - Large Cap Value	4.98	15.58	15.58	-1.75	05/01/2015
Russell 1000 VL	3.48	16.20	16.20	3.90	
Differences	1.50	-0.62	-0.62	-5.65	

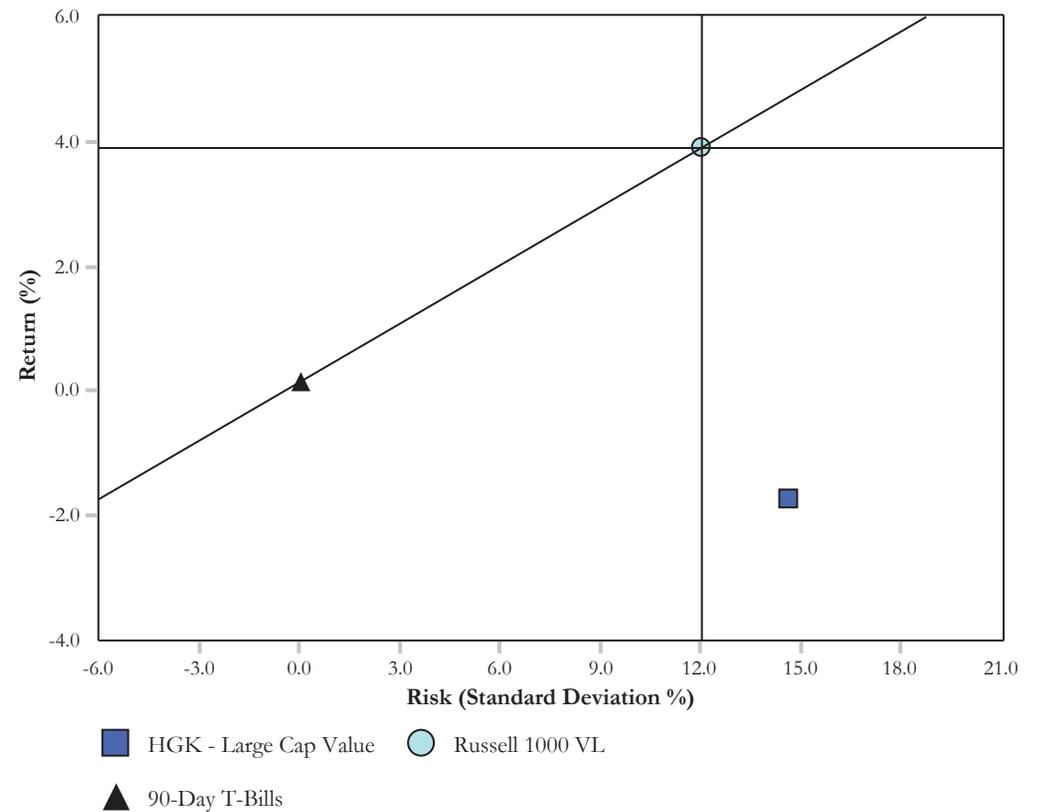
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	Since Inception	Inception Date
HGK - Large Cap Value					05/01/2015
Beginning Market Value	13,042	11,881	11,881	14,070	
Net Contributions	-1	-4	-4	14	
Fees/Expenses	-11	-44	-44	-52	
Income	86	356	356	504	
Gain/Loss	564	1,490	1,490	-856	
Ending Market Value	13,679	13,679	13,679	13,679	

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
HGK - Large Cap Value	-1.75	14.67	1.18	-18.05	93.31	131.10	-5.92	-0.06	0.94	05/01/2015
Russell 1000 VL	3.90	12.02	1.00	-10.23	100.00	100.00	0.00	0.37	1.00	05/01/2015

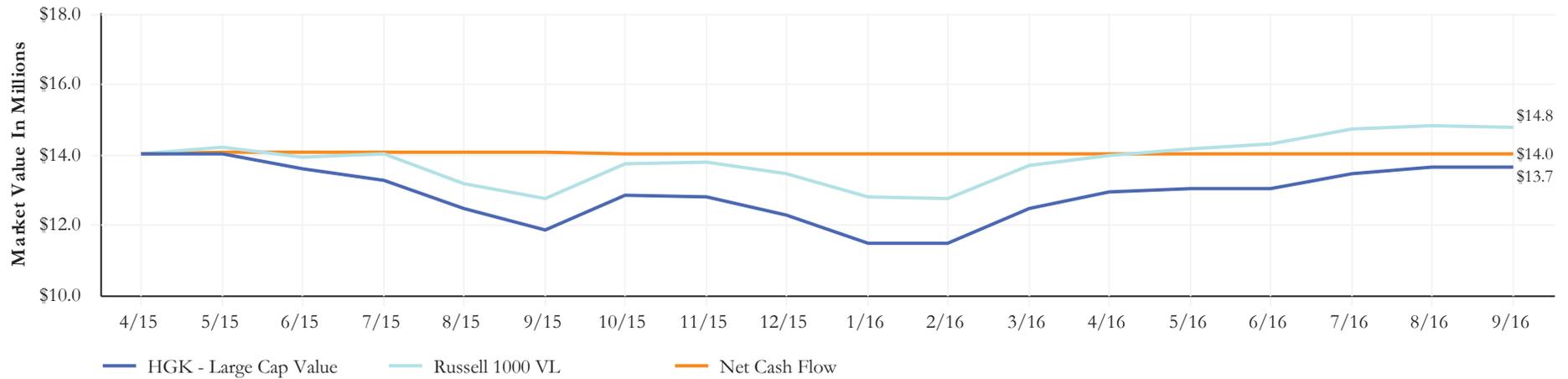
Manager Risk & Return



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City of Sarasota Firefighters' Pension Plan
HGK Large Cap Value - Change in Assets & Distribution of Returns
as of September 30, 2016

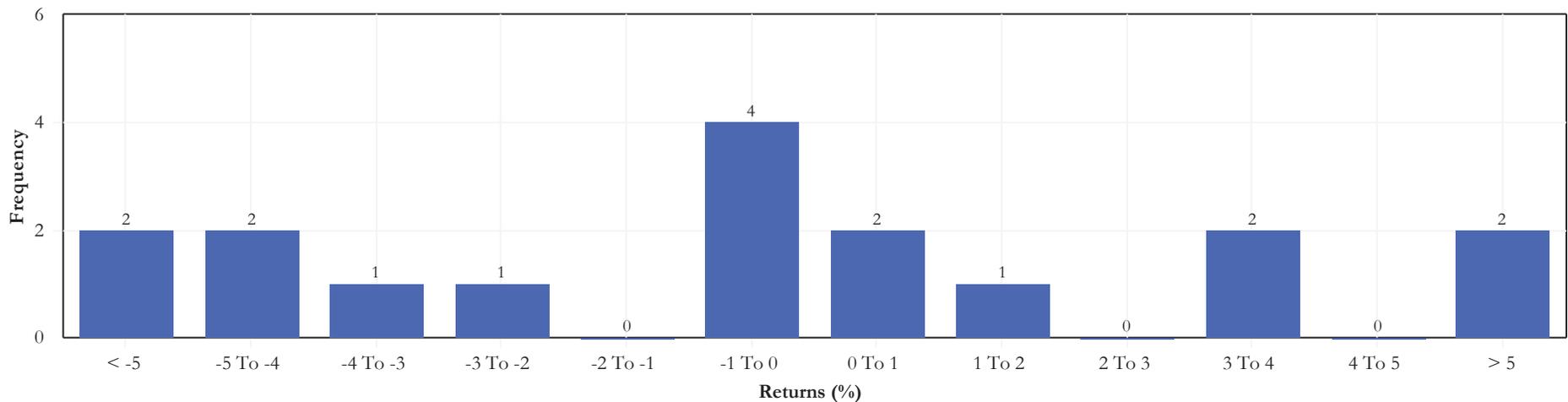
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 07/01/2016	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 09/30/2016
HGK - Large Cap Value	13,041,573.61	-	3,714,061.16	-3,715,167.97	-11,377.50	-	649,696.38	13,678,785.68

Distribution of Returns

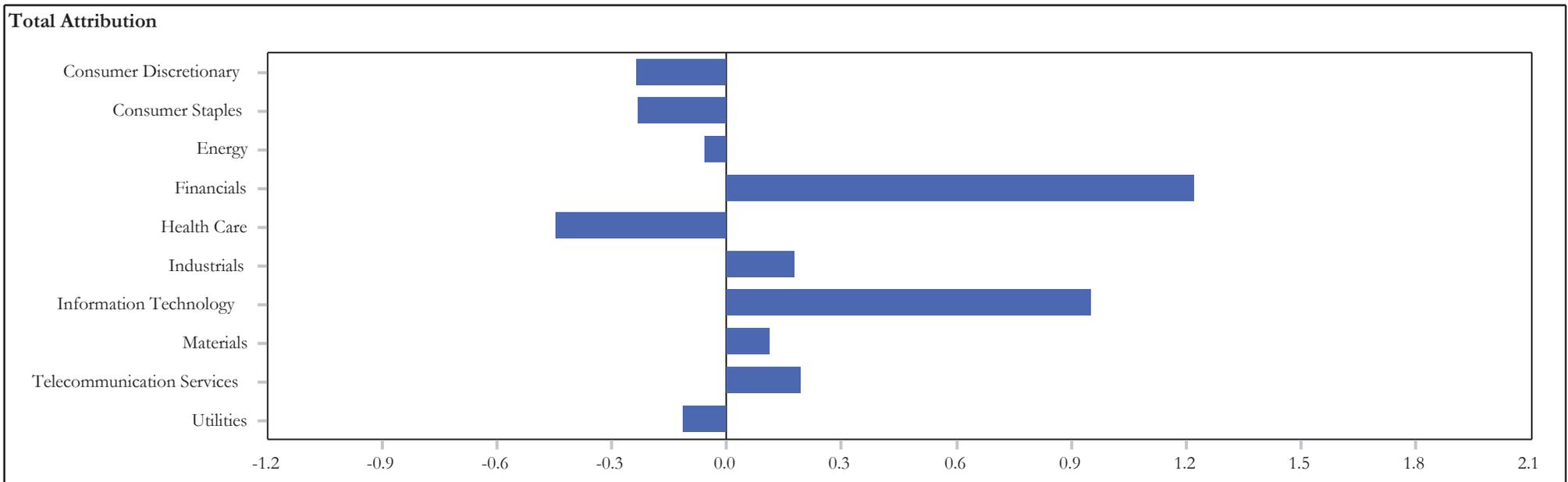
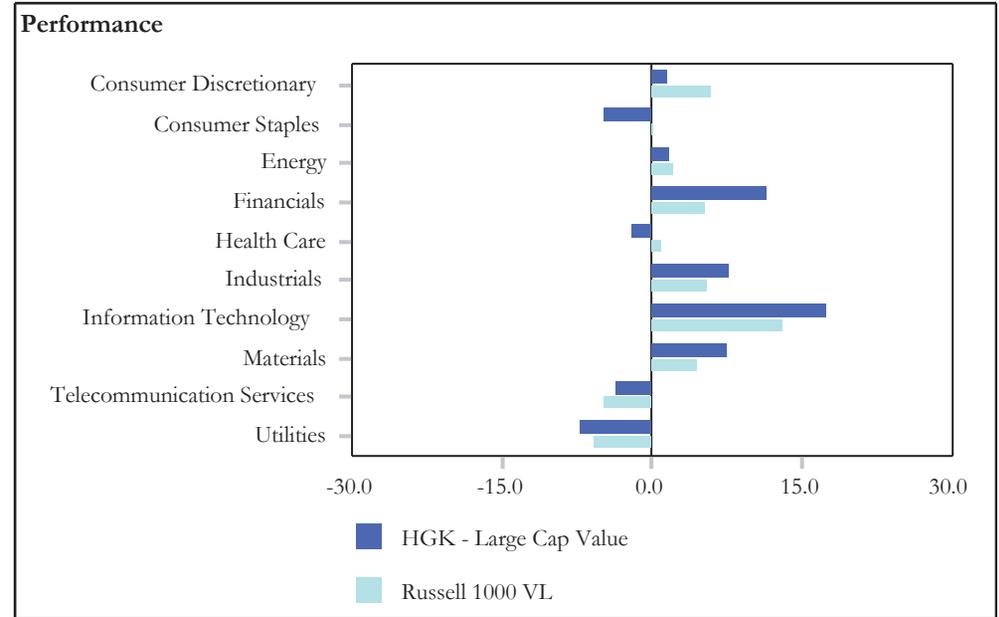
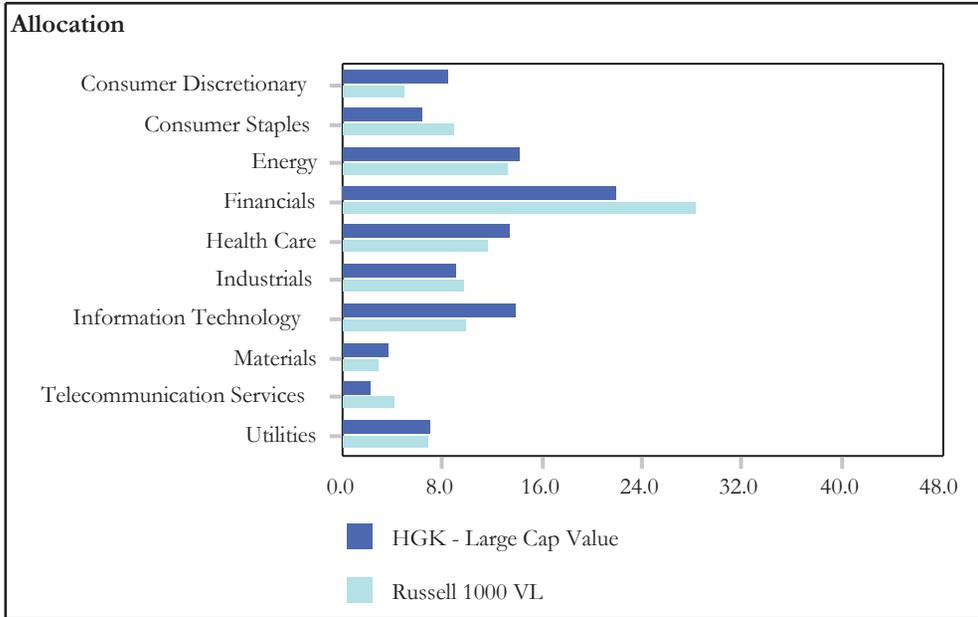


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City of Sarasota Firefighters' Pension Plan

HGK - Large Cap Value - Quarterly Performance Attributes

as of September 30, 2016



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City of Sarasota Firefighters' Pension Plan
HGK - Large Cap Value - Quarterly Performance Attributes
as of September 30, 2016

	Allocation-07/01/2016		Performance - Quarter Ending September 30, 2016		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Consumer Discretionary	8.37	4.86	1.59	5.97	0.12	-0.21	-0.15	-0.24
Consumer Staples	6.42	8.92	-4.69	0.09	0.09	-0.44	0.12	-0.23
Energy	14.11	13.13	1.76	2.26	0.00	-0.06	0.00	-0.06
Financials	21.99	28.22	11.57	5.32	-0.12	1.73	-0.38	1.22
Health Care	13.39	11.55	-1.93	1.04	-0.05	-0.35	-0.05	-0.45
Industrials	9.06	9.65	7.82	5.62	-0.02	0.21	-0.01	0.18
Information Technology	13.75	9.81	17.58	13.04	0.37	0.42	0.16	0.95
Materials	3.72	2.86	7.51	4.59	0.00	0.08	0.02	0.11
Telecommunication Services	2.25	4.11	-3.66	-4.85	0.16	0.08	-0.05	0.19
Utilities	6.95	6.88	-7.18	-5.71	-0.01	-0.11	0.00	-0.11
Total	100.00	100.00	5.04	3.47	0.55	1.36	-0.34	1.57

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City of Sarasota Firefighters' Pension Plan

HGK - Large Cap Value - Portfolio Characteristics

as of September 30, 2016

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	90,089,654.24	112,504,898.77
Median Mkt. Cap (\$000)	35,112,381.30	8,043,688.25
Price/Earnings ratio	17.21	17.03
Price/Book ratio	2.22	2.11
5 Yr. EPS Growth Rate (%)	2.98	3.84
Current Yield (%)	2.55	2.61
Beta	N/A	1.00
Number of Stocks	52	687
Debt to Equity	1.54	0.84

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Chevron Corp	3.62	1.86	1.76	-0.79
Metlife Inc.	2.72	0.40	2.32	12.68
American Int'l Group Inc	2.63	0.63	2.00	12.81
Citigroup Inc	2.59	1.33	1.26	11.82
State Street Corp	2.54	0.26	2.28	29.85
Micron Technology Inc.	2.53	0.18	2.35	29.22
Cisco Systems Inc	2.50	1.53	0.97	11.58
Intel Corp	2.49	1.56	0.93	15.96
Archer-Daniels-Midland Co	2.48	0.23	2.25	-1.00
Applied Materials Inc.	2.43	0.09	2.34	26.20
% of Portfolio	26.53	8.07		

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
State Street Corp	2.54	0.26	2.28	29.85
Micron Technology Inc.	2.53	0.18	2.35	29.22
Applied Materials Inc.	2.43	0.09	2.34	26.20
Devon Energy Corp	2.27	0.20	2.07	21.86
Apple Inc	2.17	0.50	1.67	18.89
Bank of America Corp	2.16	1.54	0.62	18.48
Parker-Hannifin Corp	1.64	0.16	1.48	16.77
Kohl's Corp	2.17	0.08	2.09	16.70
Intel Corp	2.49	1.56	0.93	15.96
Cummins Inc.	1.97	0.19	1.78	14.90
% of Portfolio	22.37	4.76		

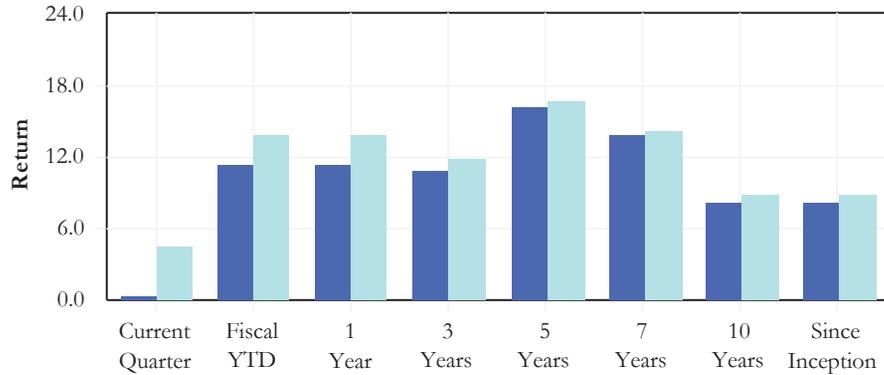
Ten Worst Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Bristol-Myers Squibb Co	1.94	0.00	1.94	-26.69
ENSCO Plc	0.76	0.02	0.74	-12.35
McKesson Corp	1.92	0.00	1.92	-10.52
Public Service Ent. Group	2.09	0.20	1.89	-9.30
V.F. Corp	1.72	0.00	1.72	-8.29
American Electric Power Co Inc	2.07	0.30	1.77	-7.63
Kimberly-Clark Corp	1.79	0.06	1.73	-7.58
CVS Health Corp	1.99	0.05	1.94	-6.64
General Electric Co	1.01	2.11	-1.10	-5.18
Entergy Corp.	2.22	0.13	2.09	-4.66
% of Portfolio	17.51	2.87		

City of Sarasota Firefighters' Pension Plan

Sawgrass Large Cap Growth - Executive Summary

as of September 30, 2016

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Sawgrass - Large Cap Growth	0.36	11.33	11.33	10.84	16.16	13.79	8.15	8.15
Russell 1000 Gr	4.58	13.76	13.76	11.83	16.60	14.11	8.85	8.85
Differences	-4.22	-2.43	-2.43	-0.99	-0.44	-0.32	-0.70	-0.70

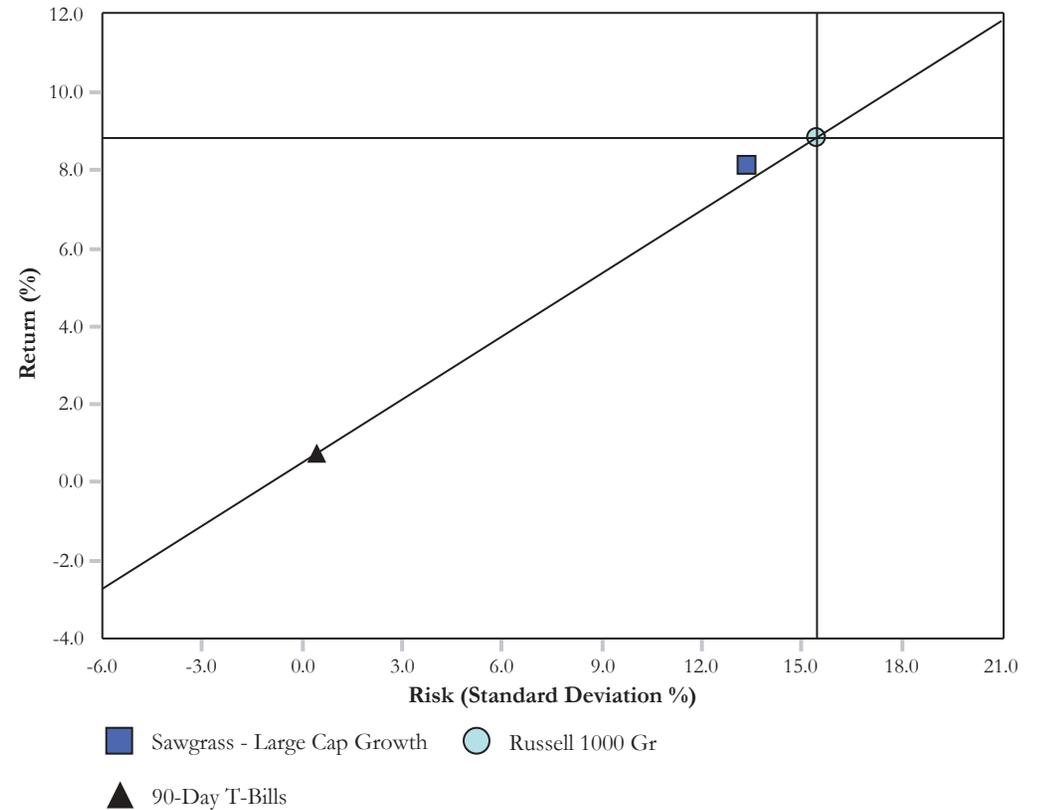
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Sawgrass - Large Cap Growth								
Beginning Market Value	19,835	18,417	18,417	20,786	17,674	17,087	12,504	12,504
Net Contributions	-1,002	-1,506	-1,506	-8,309	-13,244	-15,407	-8,342	-8,342
Fees/Expenses	-25	-97	-97	-319	-502	-686	-943	-943
Income	83	313	313	995	1,611	2,190	2,885	2,885
Gain/Loss	-1	1,764	1,764	5,736	13,351	15,706	12,787	12,787
Ending Market Value	18,890	18,890	18,890	18,890	18,890	18,890	18,890	18,890

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Sawgrass - Large Cap Growth	8.15	13.36	0.84	-45.53	85.43	82.59	0.55	0.60	0.96	10/01/2006
Russell 1000 Gr	8.85	15.46	1.00	-47.99	100.00	100.00	0.00	0.58	1.00	10/01/2006

Manager Risk & Return



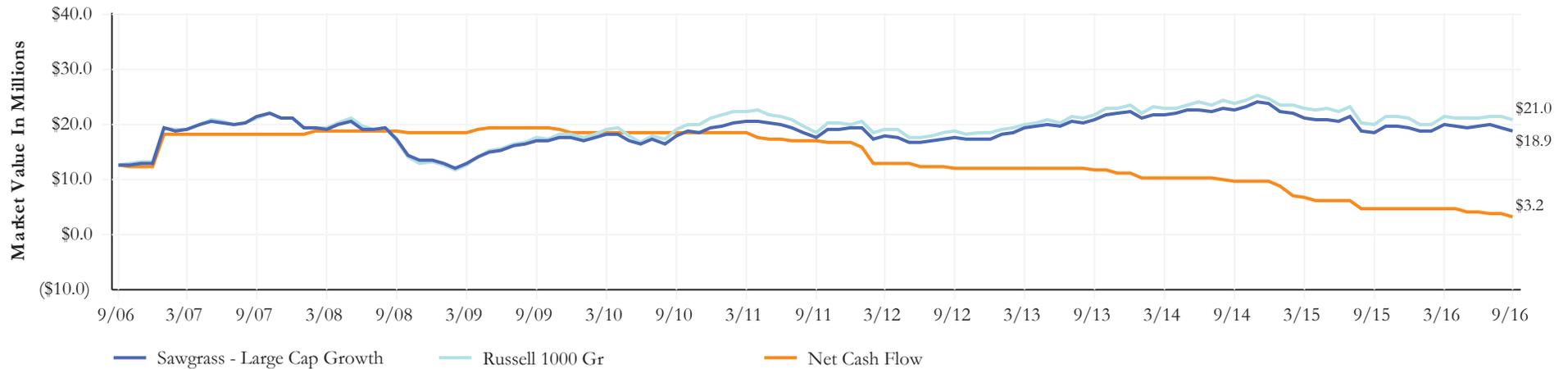
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

City of Sarasota Firefighters' Pension Plan

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

as of September 30, 2016

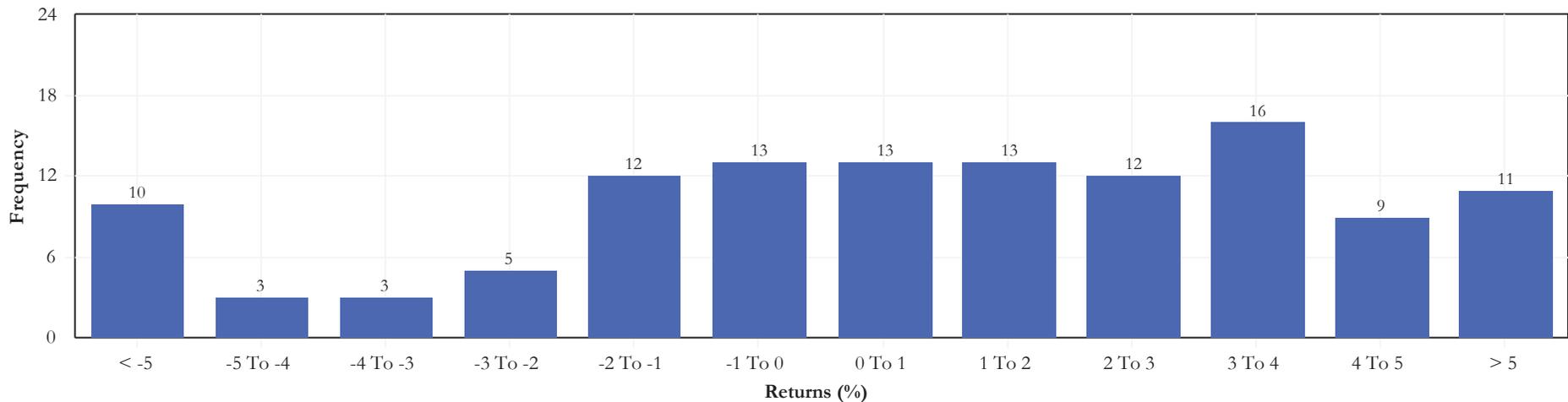
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 07/01/2016	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 09/30/2016
Sawgrass - Large Cap Growth	19,834,928.29	-	6,948,403.41	-7,950,088.13	-24,793.66	-	81,358.65	18,889,808.56

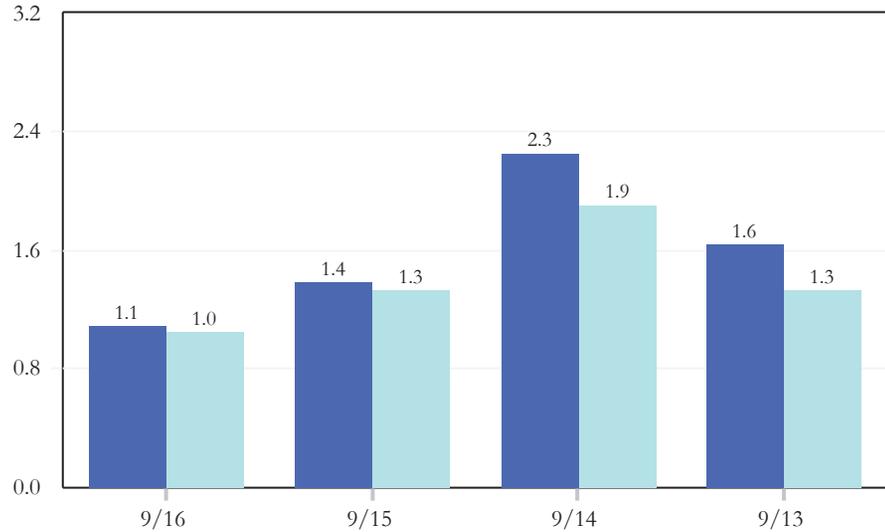
Distribution of Returns



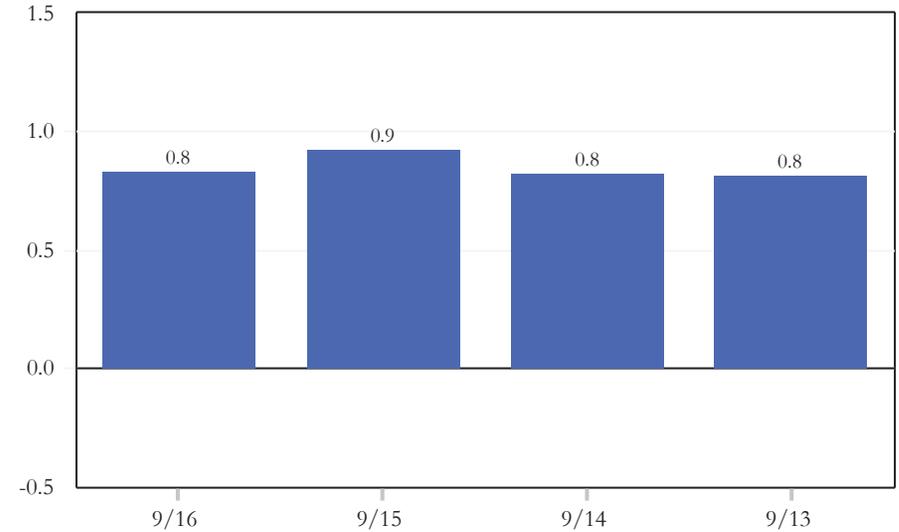
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City of Sarasota Firefighters' Pension Plan
Sawgrass - Large Cap Growth - Rolling Three Year MPT Statistics
as of September 30, 2016

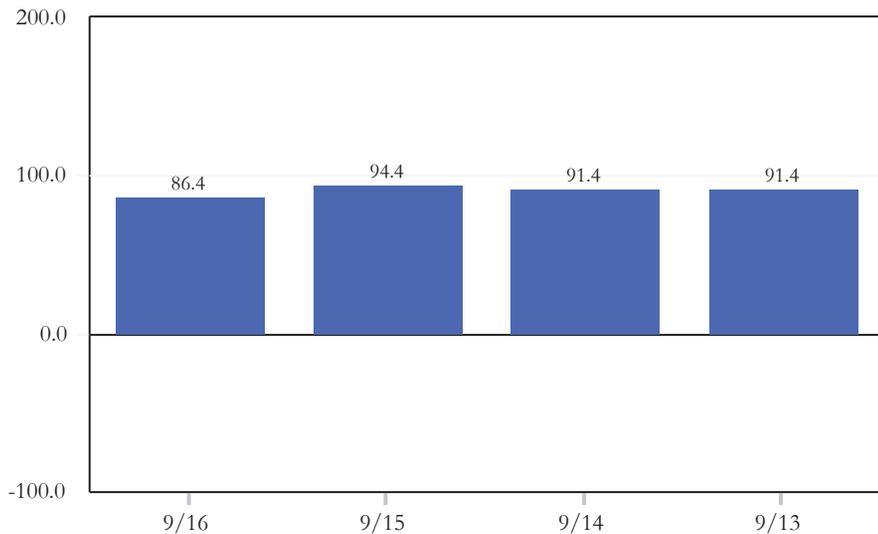
Sharpe Ratio



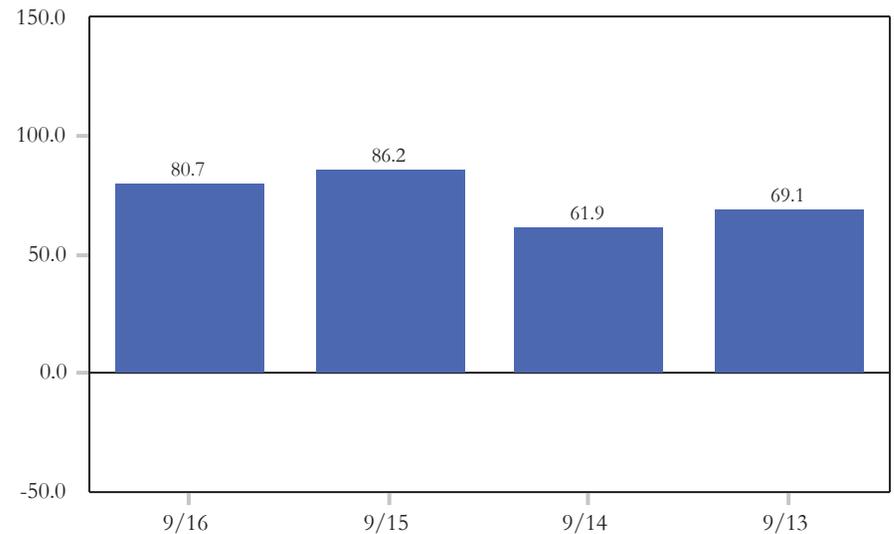
Beta



Up Market Capture



Down Market Capture

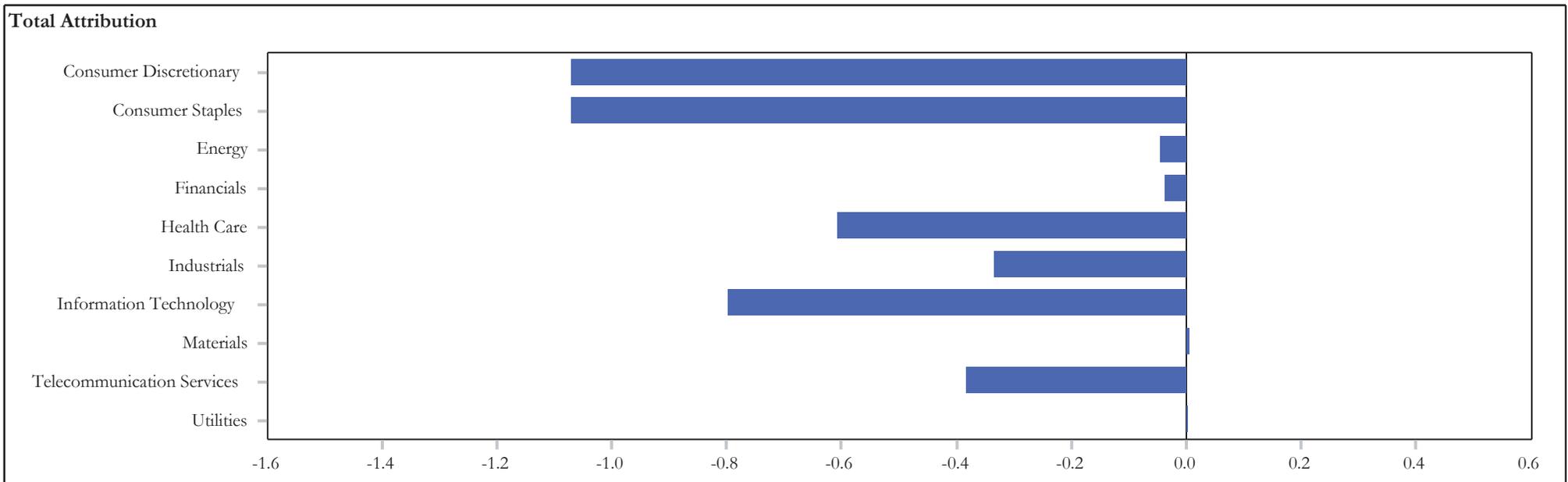
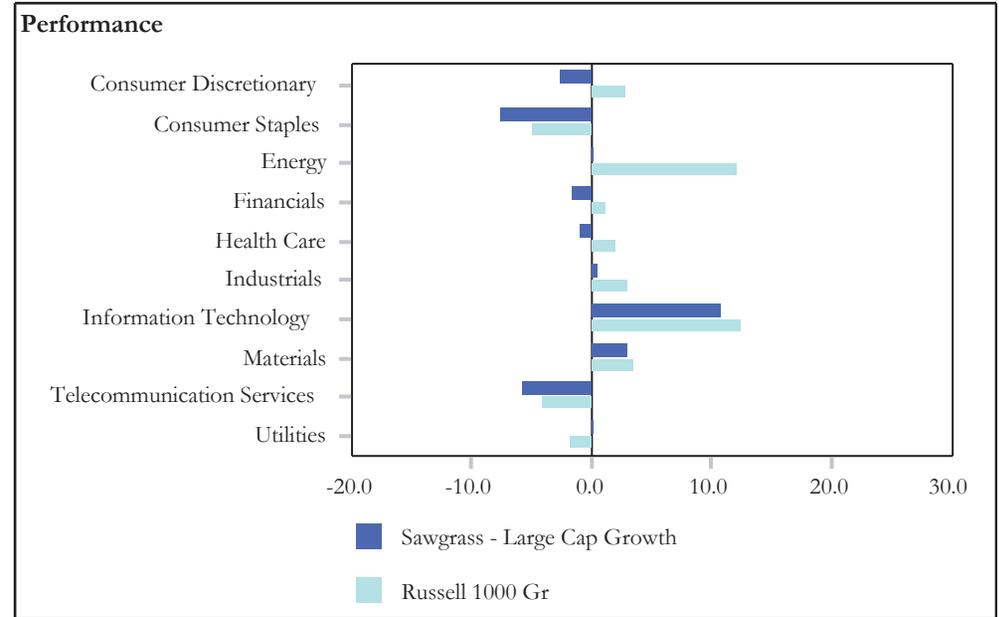
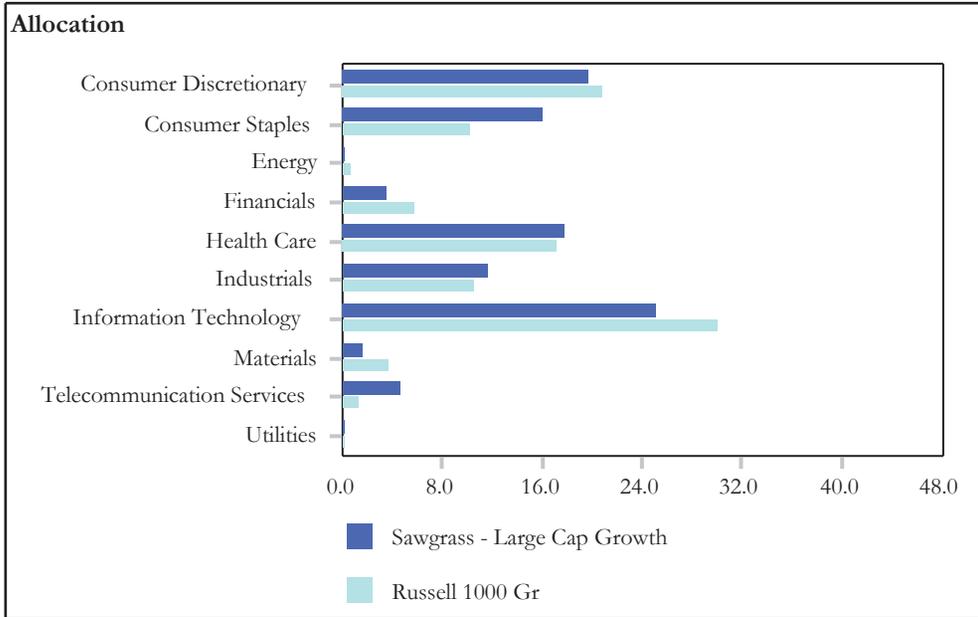


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City of Sarasota Firefighters' Pension Plan

Sawgrass - Large Cap Growth - Quarterly Performance Attributes

as of September 30, 2016



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City of Sarasota Firefighters' Pension Plan
Sawgrass - Large Cap Growth - Quarterly Performance Attributes
as of September 30, 2016

	Allocation-07/01/2016		Performance - Quarter Ending September 30, 2016		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Consumer Discretionary	19.65	20.80	-2.68	2.81	0.02	-1.16	0.07	-1.07
Consumer Staples	16.01	10.21	-7.65	-4.88	-0.62	-0.30	-0.15	-1.07
Energy	0.00	0.57	0.00	12.16	-0.05	0.00	0.00	-0.05
Financials	3.51	5.67	-1.68	1.25	0.07	-0.16	0.06	-0.04
Health Care	17.81	17.17	-1.01	2.08	-0.05	-0.54	-0.01	-0.61
Industrials	11.62	10.51	0.50	3.00	-0.03	-0.26	-0.03	-0.33
Information Technology	25.18	30.12	10.79	12.38	-0.40	-0.46	0.05	-0.80
Materials	1.66	3.60	2.94	3.56	0.02	-0.02	0.01	0.01
Telecommunication Services	4.56	1.28	-5.82	-4.14	-0.30	-0.02	-0.06	-0.38
Utilities	0.00	0.06	0.00	-1.77	0.00	0.00	0.00	0.00
Total	100.00	100.00	0.25	4.58	-1.34	-2.92	-0.07	-4.33

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City of Sarasota Firefighters' Pension Plan
Sawgrass - Large Cap Growth - Portfolio Characteristics
as of September 30, 2016

Portfolio Characteristics	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	154,889,465.56	147,012,431.35
Median Mkt. Cap (\$000)	49,103,913.10	9,004,537.73
Price/Earnings ratio	21.80	23.31
Price/Book ratio	5.17	5.49
5 Yr. EPS Growth Rate (%)	9.63	11.74
Current Yield (%)	1.62	1.54
Beta (5 Years, Monthly)	0.84	1.00
Number of Stocks	49	599
Debt to Equity	2.22	1.69

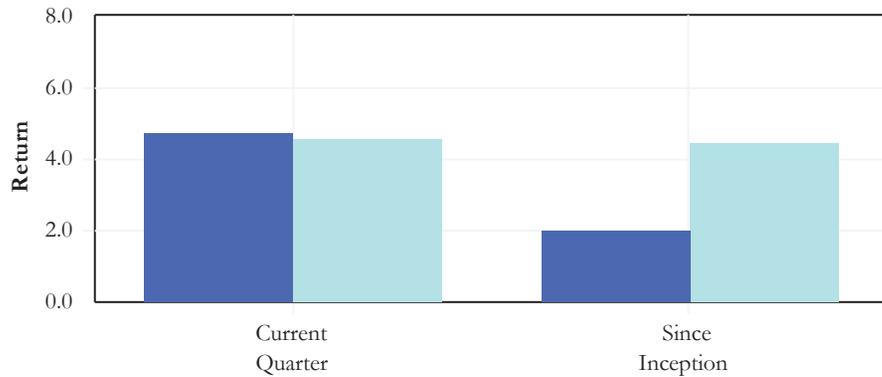
Top Ten Equity Holdings	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	5.51	5.40	0.11	18.89
Microsoft Corp	5.38	4.15	1.23	13.27
Alphabet Inc	4.88	2.25	2.63	14.29
Verizon Communications Inc	3.86	1.01	2.85	-5.98
Comcast Corp	3.09	1.41	1.68	2.19
Laboratory Corporation of America Holdings	3.04	0.06	2.98	5.54
McDonald's Corp	2.96	0.96	2.00	-3.40
CVS Health Corp	2.93	0.86	2.07	-6.64
Coca-Cola Co (The)	2.93	1.17	1.76	-5.87
Costco Wholesale Corp	2.76	0.63	2.13	-2.63
% of Portfolio	37.34	17.90		

Ten Best Performers	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Varian Medical Systems Inc	1.25	0.09	1.16	21.04
Apple Inc	5.51	5.40	0.11	18.89
Intel Corp	2.23	0.15	2.08	15.96
Mastercard Inc	2.66	0.93	1.73	15.82
FedEx Corp.	1.15	0.41	0.74	15.37
Alphabet Inc	4.88	2.25	2.63	14.29
Microsoft Corp	5.38	4.15	1.23	13.27
Abbott Laboratories	0.83	0.00	0.83	8.25
Citrix Systems Inc.	2.34	0.13	2.21	6.41
Celgene Corp	1.82	0.76	1.06	5.98
% of Portfolio	28.05	14.27		

Ten Worst Performers	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Kroger Co. (The)	0.97	0.27	0.70	-19.03
Dollar Tree Inc	2.60	0.17	2.43	-16.25
McKesson Corp	1.91	0.36	1.55	-10.52
General Mills Inc.	1.38	0.36	1.02	-9.83
Henry Schein Inc	0.98	0.13	0.85	-7.82
Express Scripts Holding Co	0.72	0.37	0.35	-6.95
CVS Health Corp	2.93	0.86	2.07	-6.64
Verizon Communications Inc	3.86	1.01	2.85	-5.98
McCormick & Co Inc	1.47	0.11	1.36	-5.95
Coca-Cola Co (The)	2.93	1.17	1.76	-5.87
% of Portfolio	19.75	4.81		

City of Sarasota Firefighters' Pension Plan
Renaissance Large Cap Growth - Executive Summary
as of September 30, 2016

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Since Inception	Inception Date
Renaissance - Large Cap Growth	4.70	1.98	12/01/2015
Russell 1000 Gr	4.58	4.45	
Differences	0.12	-2.47	

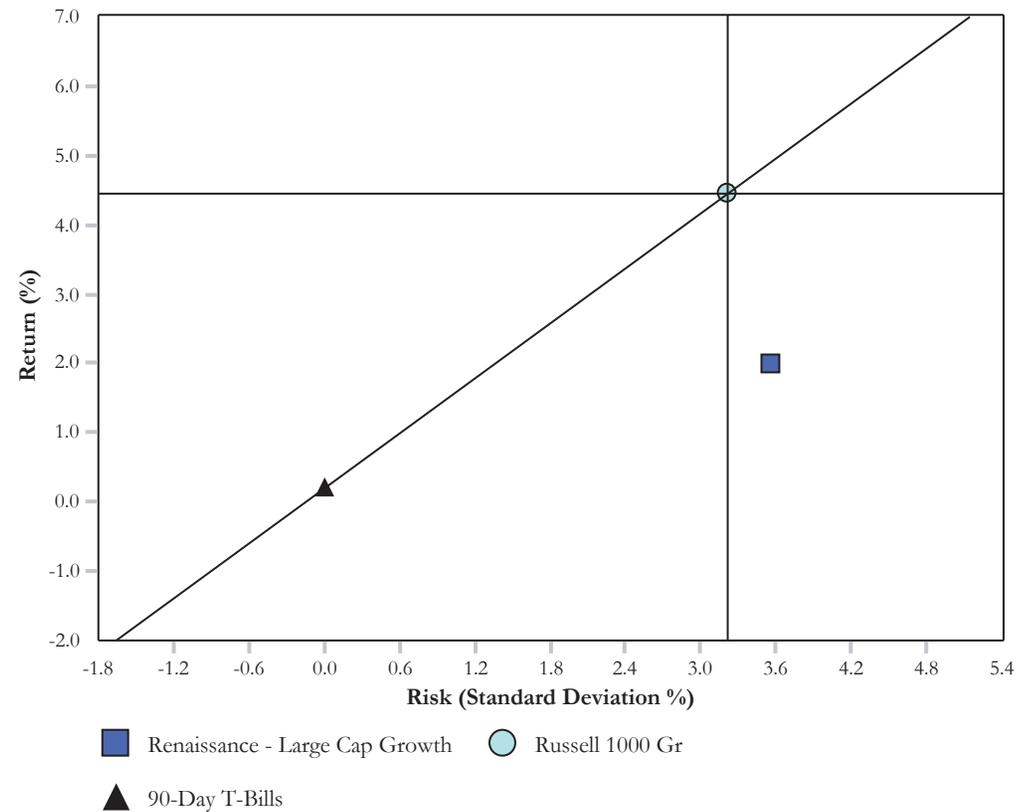
Historic Asset Growth

	Current Quarter	Since Inception	Inception Date
Renaissance - Large Cap Growth			12/01/2015
Beginning Market Value	8,543	8,790	
Net Contributions	-1	14	
Fees/Expenses	-11	-44	
Income	33	109	
Gain/Loss	368	63	
Ending Market Value	8,933	8,933	

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Renaissance - Large Cap Growth	1.98	3.56	1.08	-8.03	97.51	121.85	-0.27	0.07	0.96	12/01/2015
Russell 1000 Gr	4.45	3.22	1.00	-7.01	100.00	100.00	0.00	0.15	1.00	12/01/2015

Manager Risk & Return



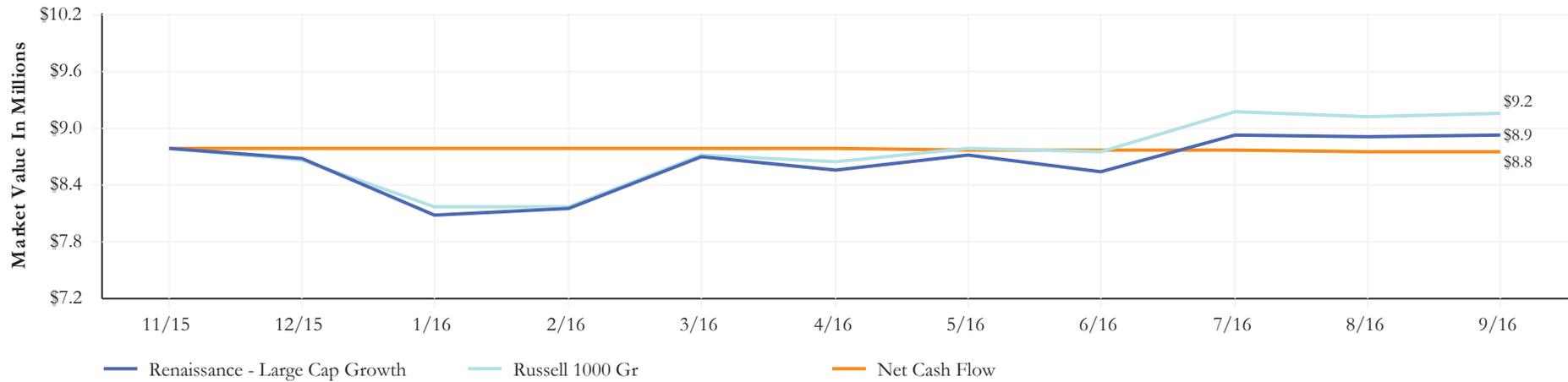
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City of Sarasota Firefighters' Pension Plan

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

as of September 30, 2016

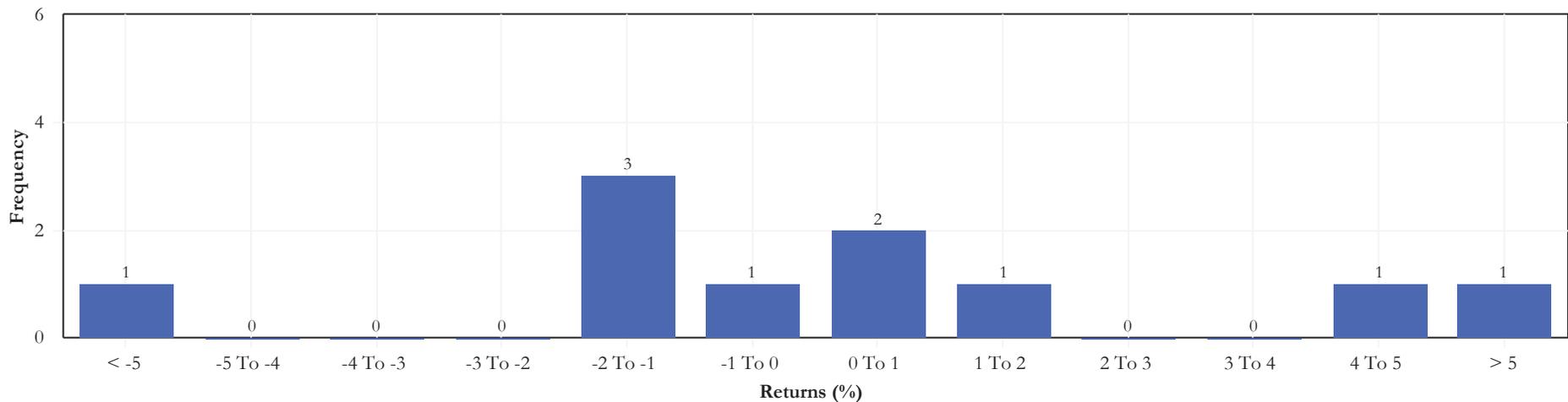
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 07/01/2016	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 09/30/2016
Renaissance - Large Cap Growth	8,543,367.01	-	708,973.54	-709,699.32	-10,620.84	-	401,200.37	8,933,220.76

Distribution of Returns

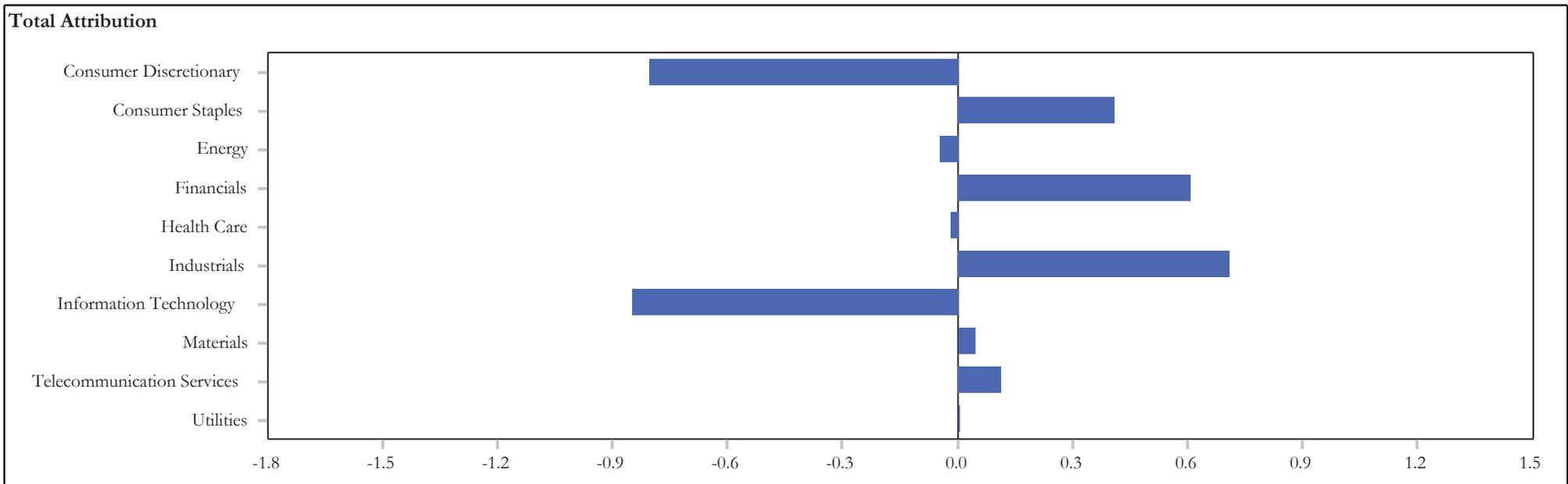
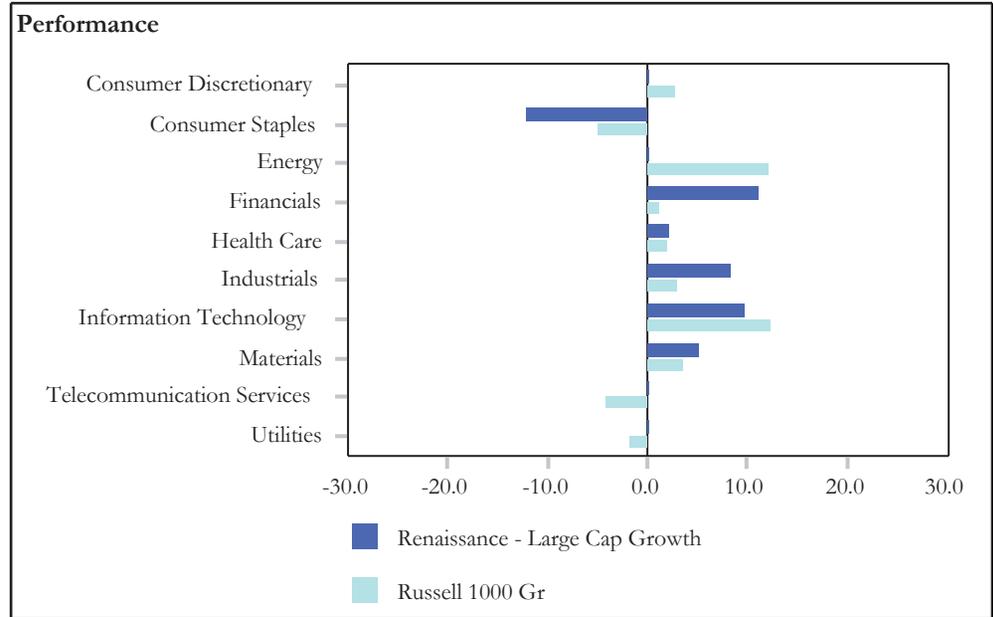
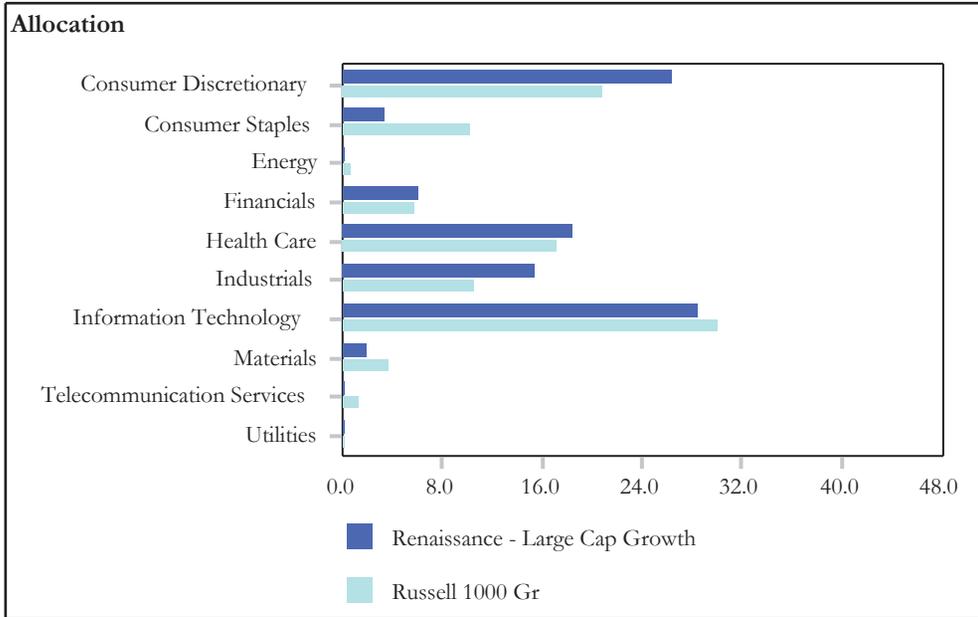


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City of Sarasota Firefighters' Pension Plan

Renaissance - Large Cap Growth - Quarterly Performance Attributes

as of September 30, 2016



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City of Sarasota Firefighters' Pension Plan
Renaissance - Large Cap Growth - Quarterly Performance Attributes
as of September 30, 2016

	Allocation-07/01/2016		Performance - Quarter Ending September 30, 2016		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Consumer Discretionary	26.40	20.80	0.20	2.81	-0.10	-0.55	-0.15	-0.80
Consumer Staples	3.30	10.21	-12.19	-4.88	0.68	-0.81	0.55	0.41
Energy	0.00	0.57	0.00	12.16	-0.05	0.00	0.00	-0.05
Financials	5.99	5.67	11.17	1.25	0.00	0.56	0.05	0.61
Health Care	18.50	17.17	2.17	2.08	-0.02	0.02	-0.01	-0.02
Industrials	15.44	10.51	8.25	3.00	-0.06	0.55	0.22	0.71
Information Technology	28.50	30.12	9.69	12.38	-0.12	-0.76	0.03	-0.85
Materials	1.88	3.60	5.18	3.56	0.02	0.06	-0.03	0.05
Telecommunication Services	0.00	1.28	0.00	-4.14	0.12	0.00	0.00	0.12
Utilities	0.00	0.06	0.00	-1.77	0.00	0.00	0.00	0.00
Total	100.00	100.00	4.77	4.58	0.46	-0.93	0.65	0.18

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City of Sarasota Firefighters' Pension Plan
Renaissance - Large Cap Growth - Portfolio Characteristics
as of September 30, 2016

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	65,960,627.57	147,012,431.35
Median Mkt. Cap (\$000)	26,742,390.35	9,004,537.73
Price/Earnings ratio	17.73	23.31
Price/Book ratio	3.76	5.49
5 Yr. EPS Growth Rate (%)	12.20	11.74
Current Yield (%)	1.60	1.54
Beta	N/A	1.00
Number of Stocks	56	599
Debt to Equity	0.58	1.69

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Electronic Arts Inc.	2.30	0.24	2.06	12.72
Lam Research Corp	2.28	0.11	2.17	13.03
F5 Networks Inc	2.25	0.08	2.17	9.49
Texas Instruments Inc	2.25	0.67	1.58	12.62
Biogen Inc	2.23	0.65	1.58	29.45
Synopsys Inc	2.22	0.01	2.21	9.74
Rockwell Automation Inc.	2.16	0.12	2.04	7.20
Cummins Inc.	2.16	0.00	2.16	14.90
Masco Corp	2.10	0.07	2.03	11.23
Amgen Inc	2.08	1.19	0.89	10.26
% of Portfolio	22.03	3.14		

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Biogen Inc	2.23	0.65	1.58	29.45
Applied Materials Inc.	1.88	0.22	1.66	26.20
Schwab (Charles) Corp	1.95	0.28	1.67	25.03
Western Digital Corp	1.76	0.00	1.76	24.79
Foot Locker Inc.	1.91	0.08	1.83	24.03
Skyworks Solutions Inc	1.89	0.13	1.76	20.84
Apple Inc	1.78	5.40	-3.62	18.89
Illinois Tool Works Inc.	1.88	0.34	1.54	15.68
Prudential Financial Inc	1.77	0.00	1.77	15.50
Cummins Inc.	2.16	0.00	2.16	14.90
% of Portfolio	19.21	7.10		

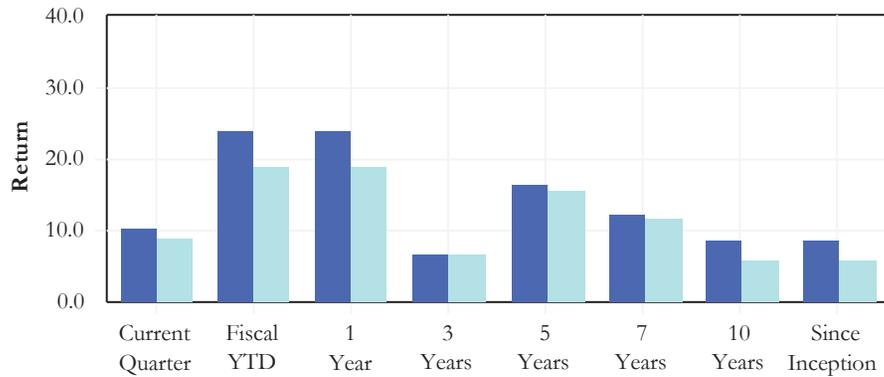
Ten Worst Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Dollar General Corp	2.00	0.19	1.81	-25.28
Kroger Co. (The)	1.24	0.27	0.97	-19.03
Total System Services Inc.	2.01	0.07	1.94	-11.03
McKesson Corp	1.63	0.36	1.27	-10.52
Lowe's Cos Inc.	1.73	0.61	1.12	-8.40
Express Scripts Holding Co	1.52	0.37	1.15	-6.95
CVS Health Corp	1.76	0.86	0.90	-6.64
Aetna Inc.	2.06	0.13	1.93	-5.27
Gilead Sciences Inc	1.54	1.00	0.54	-4.58
Anthem Inc	1.78	0.09	1.69	-4.10
% of Portfolio	17.27	3.95		

City of Sarasota Firefighters' Pension Plan

DePrince, Race & Zollo Small Cap Value - Executive Summary

as of September 30, 2016

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
DePrince Race & Zollo - Small Cap Value	10.31	23.99	23.99	6.80	16.38	12.09	8.62	8.62
Russell 2000 VL	8.87	18.81	18.81	6.77	15.45	11.60	5.78	5.78
Differences	1.44	5.18	5.18	0.03	0.93	0.49	2.84	2.84

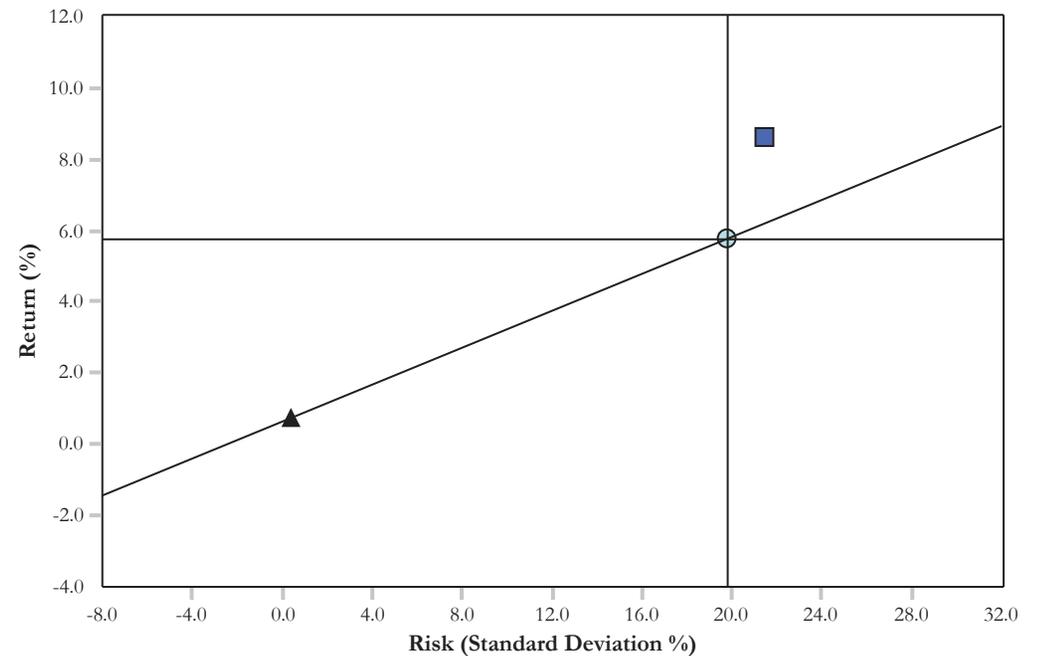
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
DRZ - Small Cap Value								
Beginning Market Value	6,935	6,209	6,209	6,653	4,230	4,685	5,097	5,097
Net Contributions	-1	1	1	-229	-707	-1,383	-1,879	-1,879
Fees/Expenses	-16	-59	-59	-187	-288	-379	-508	-508
Income	48	193	193	597	924	1,208	1,733	1,733
Gain/Loss	667	1,289	1,289	798	3,474	3,502	3,190	3,190
Ending Market Value	7,633	7,633	7,633	7,633	7,633	7,633	7,633	7,633

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
DePrince Race & Zollo - Small Cap Value	8.62	21.49	1.04	-53.35	108.56	98.24	2.71	0.46	0.92	10/01/2006
Russell 2000 VL	5.78	19.79	1.00	-55.46	100.00	100.00	0.00	0.35	1.00	10/01/2006

Manager Risk & Return



- DePrince Race & Zollo - Small Cap Value
- Russell 2000 VL
- ▲ 90-Day T-Bills

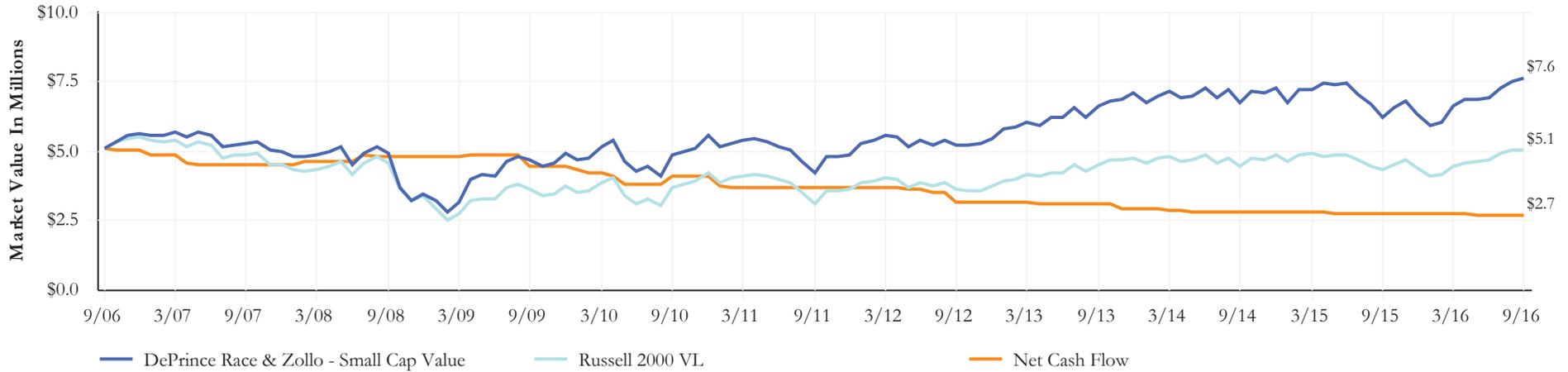
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City of Sarasota Firefighters' Pension Plan

DePrince, Race & Zollo Small Cap Value - Change in Assets & Distribution of Returns

as of September 30, 2016

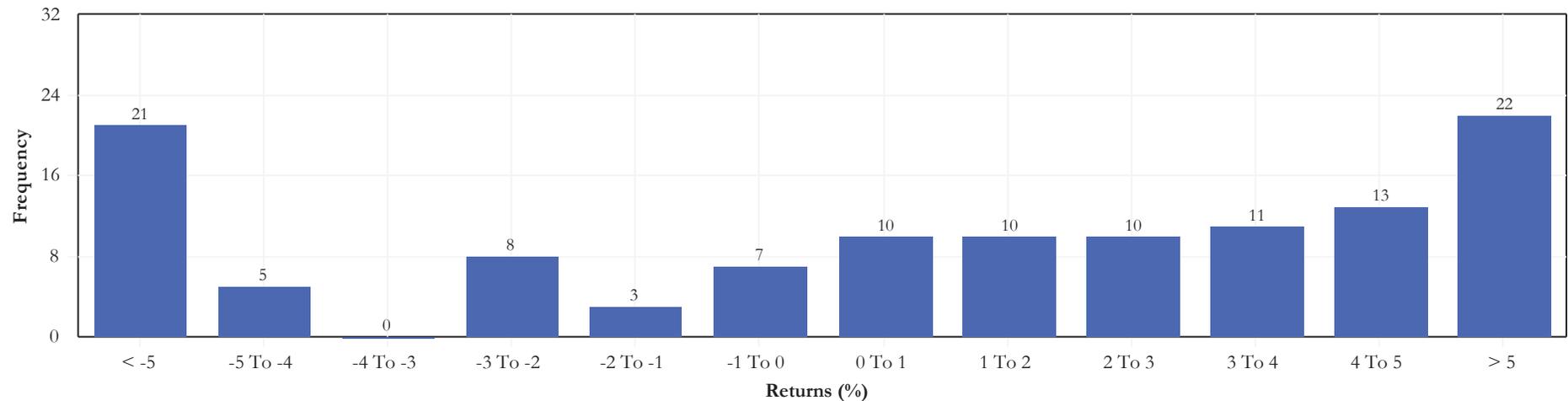
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 07/01/2016	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 09/30/2016
DePrince Race & Zollo - Small Cap Value	6,935,236.84	-	3,390,320.39	-3,391,746.43	-15,572.00	-	714,578.49	7,632,817.29

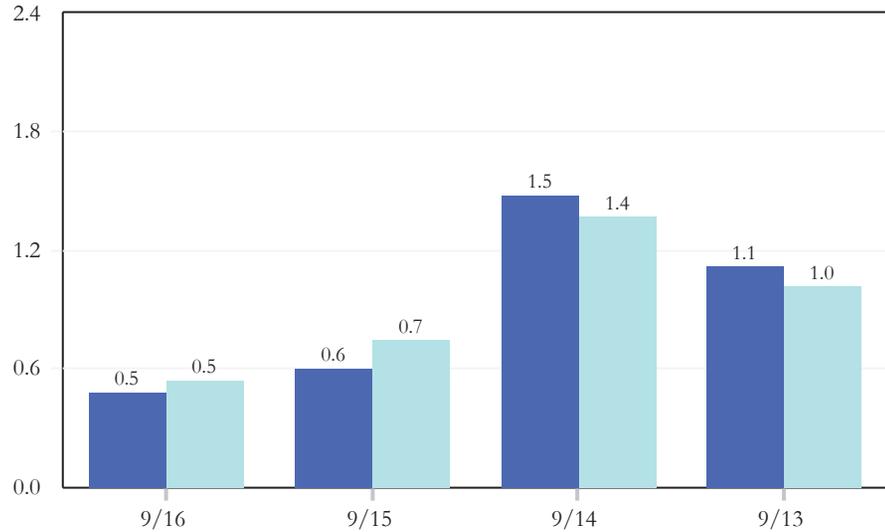
Distribution of Returns



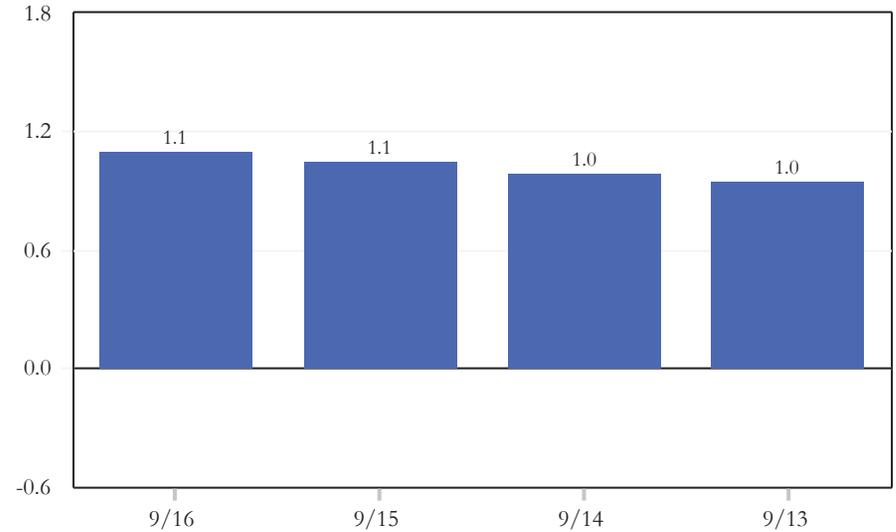
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City of Sarasota Firefighters' Pension Plan
DePrince Race & Zollo - Small Cap Value - Rolling Three Year MPT Statistics
as of September 30, 2016

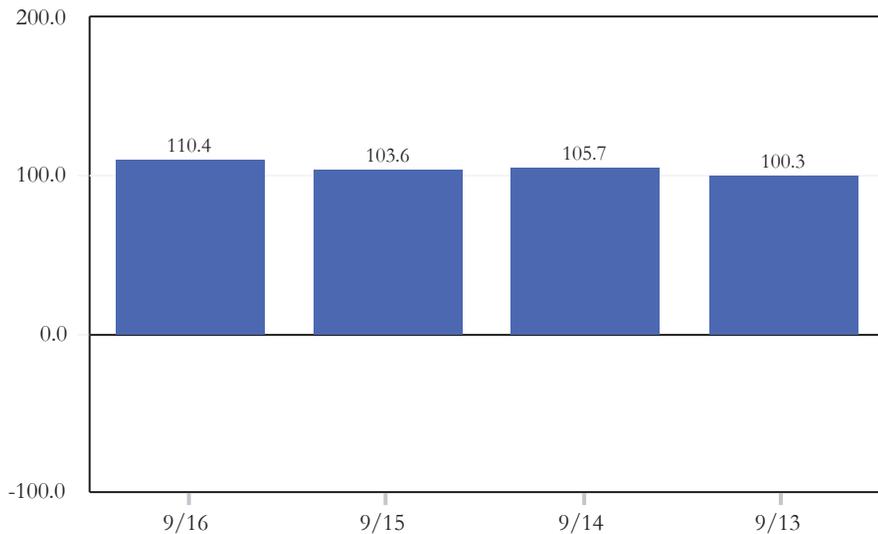
Sharpe Ratio



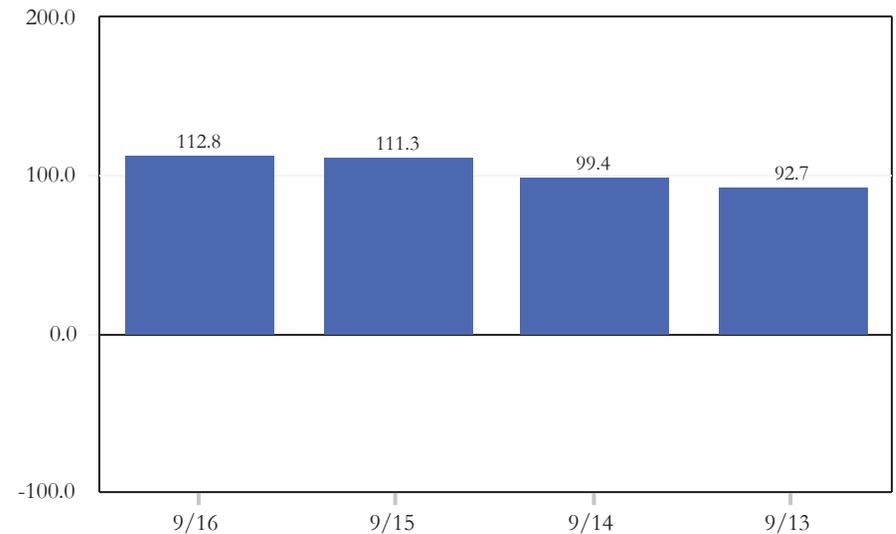
Beta



Up Market Capture



Down Market Capture

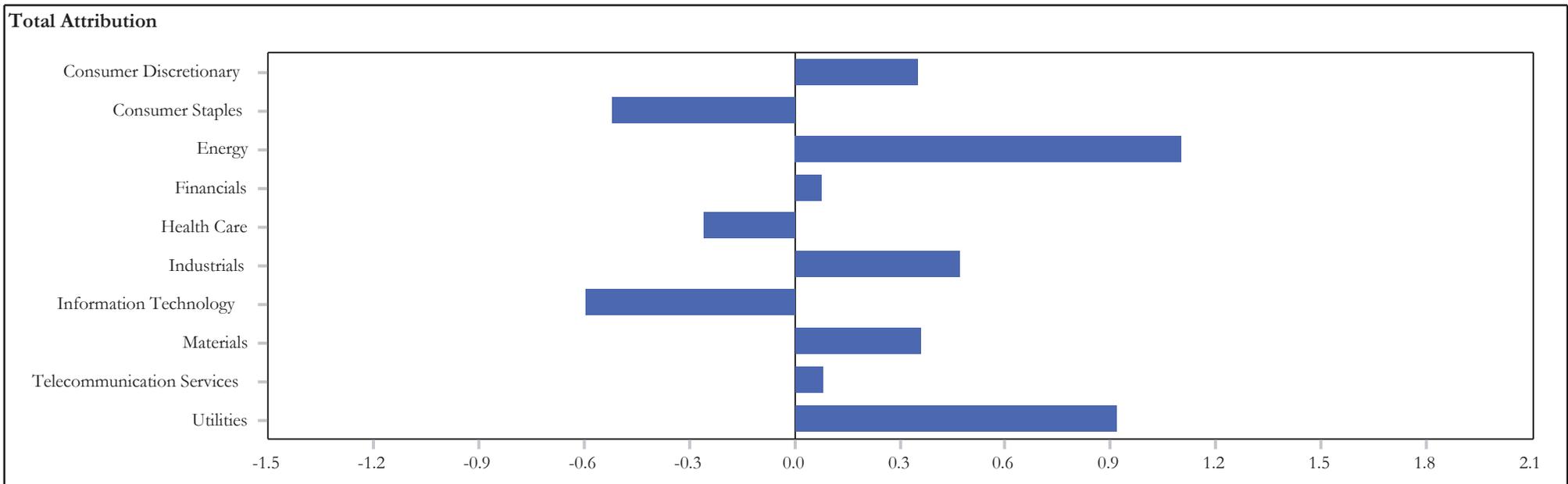
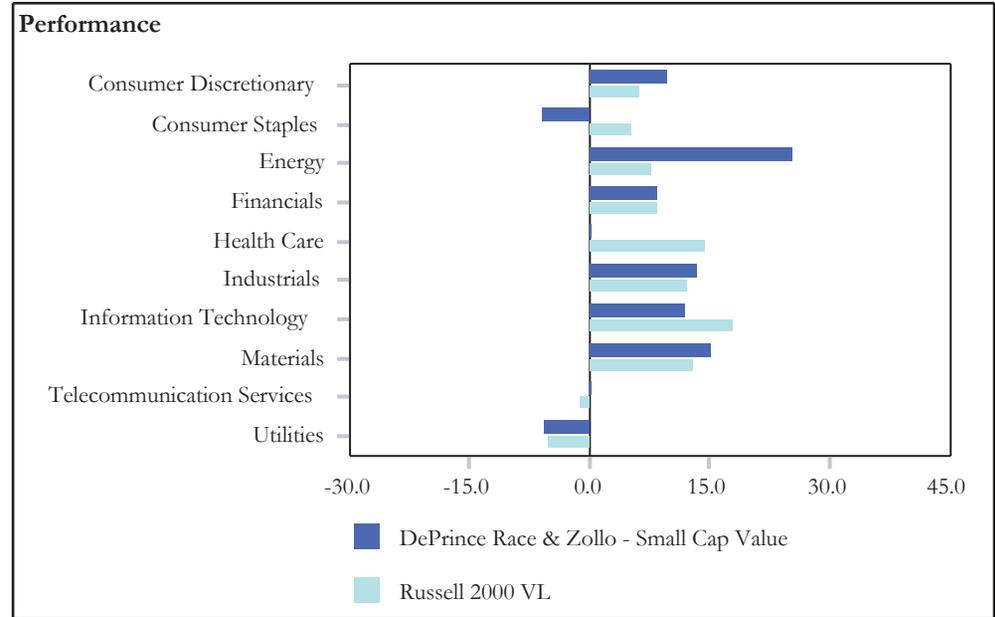
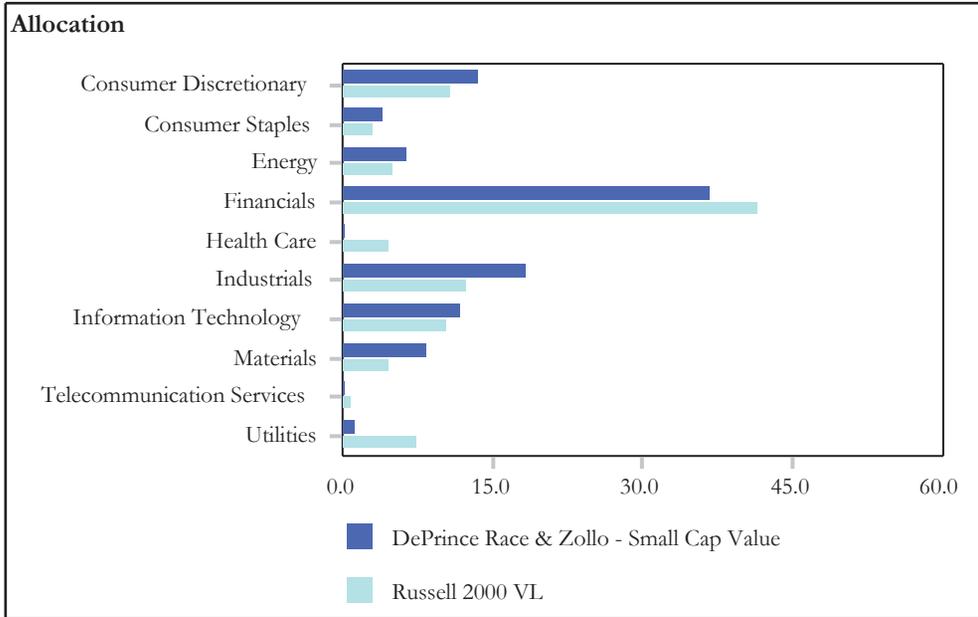


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City of Sarasota Firefighters' Pension Plan

DePrince Race & Zollo - Small Cap Value - Quarterly Performance Attributes

as of September 30, 2016



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City of Sarasota Firefighters' Pension Plan

DePrince Race & Zollo - Small Cap Value - Quarterly Performance Attributes

as of September 30, 2016

	Allocation-07/01/2016		Performance - Quarter Ending September 30, 2016		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Consumer Discretionary	13.54	10.75	9.62	6.35	-0.08	0.36	0.08	0.35
Consumer Staples	3.91	2.97	-5.81	5.29	-0.02	-0.34	-0.15	-0.52
Energy	6.26	4.89	25.35	7.63	0.07	0.85	0.18	1.10
Financials	36.79	41.48	8.52	8.44	0.08	0.04	-0.04	0.08
Health Care	0.00	4.65	0.00	14.34	-0.26	0.00	0.00	-0.26
Industrials	18.30	12.34	13.45	12.10	0.21	0.17	0.09	0.47
Information Technology	11.71	10.33	12.06	18.00	0.13	-0.60	-0.13	-0.60
Materials	8.37	4.55	15.30	12.87	0.17	0.12	0.06	0.36
Telecommunication Services	0.00	0.75	0.00	-1.12	0.08	0.00	0.00	0.08
Utilities	1.11	7.30	-5.73	-5.11	0.92	-0.04	0.03	0.92
Total	100.00	100.00	10.81	8.83	1.30	0.56	0.11	1.98

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City of Sarasota Firefighters' Pension Plan
DePrince Race & Zollo - Small Cap Value - Portfolio Characteristics
as of September 30, 2016

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	2,114,357.68	1,745,183.62
Median Mkt. Cap (\$000)	1,929,862.84	623,792.88
Price/Earnings ratio	19.34	17.11
Price/Book ratio	1.87	1.61
5 Yr. EPS Growth Rate (%)	4.83	6.93
Current Yield (%)	2.70	2.09
Beta (5 Years, Monthly)	1.06	1.00
Number of Stocks	65	1,338
Debt to Equity	1.16	0.90

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Diebold Inc	3.06	0.13	2.93	0.95
F.N.B. Corp	3.00	0.30	2.70	-0.97
Western Refining Inc	2.84	0.25	2.59	30.71
KBR Inc	2.74	0.00	2.74	14.90
Compass Minerals International Inc.	2.62	0.00	2.62	0.26
Delek US Holdings Inc	2.58	0.12	2.46	32.04
Old National Bancorp	2.48	0.22	2.26	13.24
Granite Construction Inc.	2.44	0.06	2.38	9.48
Cooper Tire & Rubber Co	2.41	0.24	2.17	27.89
Primoris Services Corp	2.40	0.00	2.40	9.11
% of Portfolio	26.57	1.32		

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Kronos Worldwide Inc	1.27	0.02	1.25	60.63
AAR Corp	1.87	0.12	1.75	34.61
Green Plains Inc	0.60	0.11	0.49	33.53
Delek US Holdings Inc	2.58	0.12	2.46	32.04
Western Refining Inc	2.84	0.25	2.59	30.71
Cooper Tire & Rubber Co	2.41	0.24	2.17	27.89
Tessera Technologies Inc	1.79	0.08	1.71	26.22
Terex Corp	1.89	0.00	1.89	25.47
Cabot Microelectronics Corp	1.30	0.12	1.18	25.39
Hancock Holding Co	1.77	0.29	1.48	25.13
% of Portfolio	18.32	1.35		

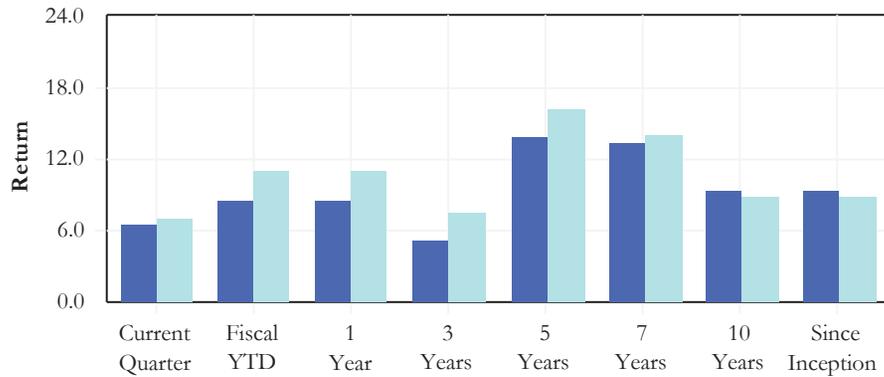
Ten Worst Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Flowers Foods Inc.	0.94	0.00	0.94	-18.50
HSN Inc	2.13	0.00	2.13	-17.99
HNI Corp	0.66	0.00	0.66	-13.94
Brandywine Realty Trust	1.13	0.00	1.13	-6.13
South Jersey Industries Inc.	1.01	0.27	0.74	-5.73
Covanta Holding Corp	0.29	0.00	0.29	-4.91
PolyOne Corp	1.43	0.00	1.43	-3.69
Corporate Office Properties Trust Inc	1.79	0.00	1.79	-3.21
Bloomin' Brands Inc	1.19	0.00	1.19	-3.16
Tanger Factory Outlet Centers Inc.	1.51	0.00	1.51	-2.26
% of Portfolio	12.08	0.27		

City of Sarasota Firefighters' Pension Plan

Oak Ridge SMID Cap Growth - Executive Summary

as of September 30, 2016

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Oak Ridge - SMID Growth	6.42	8.56	8.56	5.18	13.86	13.28	9.41	9.41
Russell 2500 GR	6.99	11.03	11.03	7.42	16.20	13.98	8.82	8.82
Differences	-0.57	-2.47	-2.47	-2.24	-2.34	-0.70	0.59	0.59

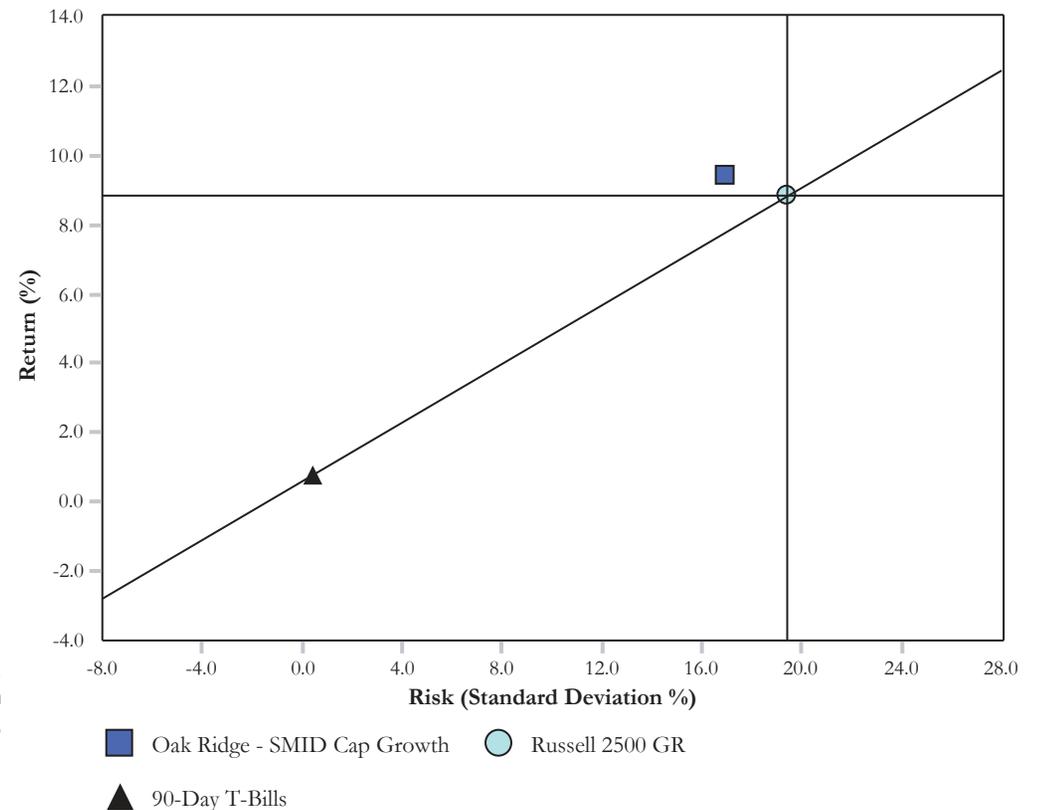
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Incep Da
Oak Ridge - SMID Growth									10/01,
Beginning Market Value	6,800	6,704	6,704	6,940	4,368	4,612	4,908	4,908	
Net Contributions	-1	-1	-1	-627	-730	-2,058	-2,413	-2,413	
Fees/Expenses	-13	-50	-50	-158	-237	-312	-423	-423	
Income	7	50	50	176	393	423	487	487	
Gain/Loss	430	520	520	891	3,429	4,558	4,664	4,664	
Ending Market Value	7,223	7,223	7,223	7,223	7,223	7,223	7,223	7,223	

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Oak Ridge - SMID Cap Growth	9.41	16.99	0.84	-41.55	87.66	81.25	1.73	0.57	0.92	10/01/2006
Russell 2500 GR	8.82	19.41	1.00	-52.79	100.00	100.00	0.00	0.50	1.00	10/01/2006

Manager Risk & Return



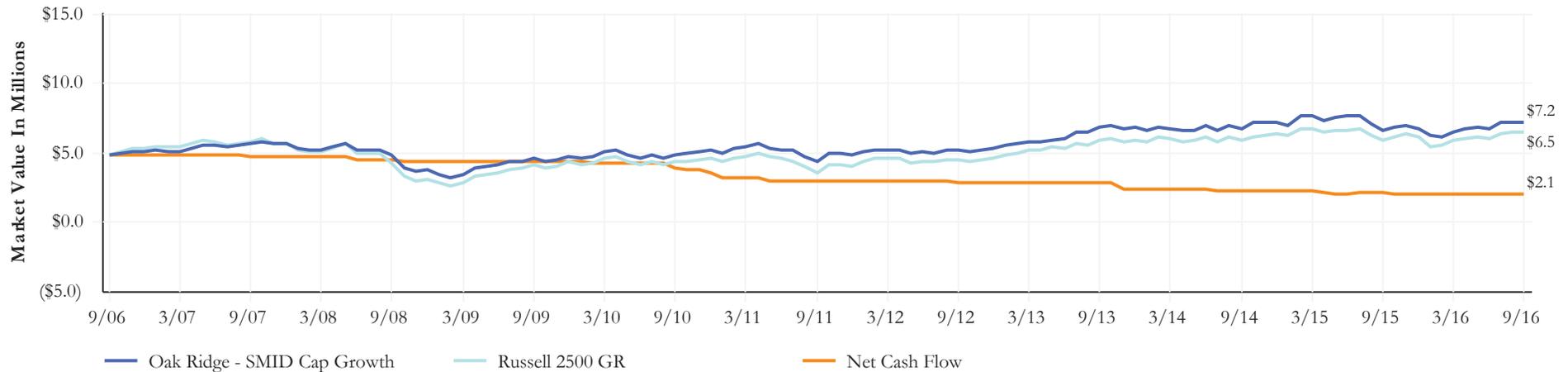
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City of Sarasota Firefighters' Pension Plan

Oak Ridge SMID Cap Growth - Change in Assets & Distribution of Returns

as of September 30, 2016

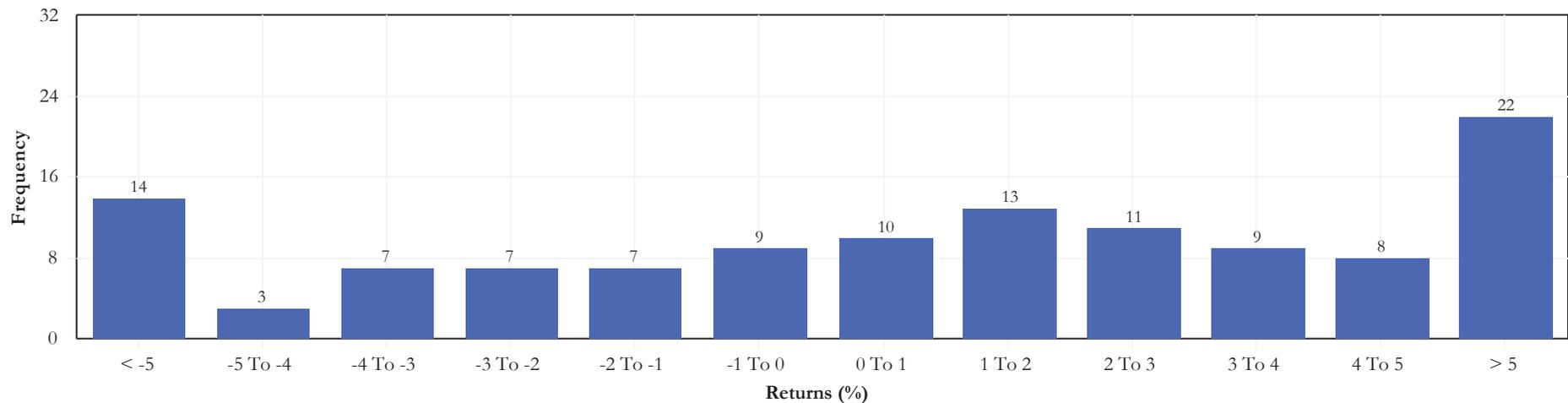
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 07/01/2016	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 09/30/2016
Oak Ridge - SMID Cap Growth	6,799,678.57	-	1,297,774.26	-1,298,352.09	-12,749.40	-	436,311.63	7,222,662.97

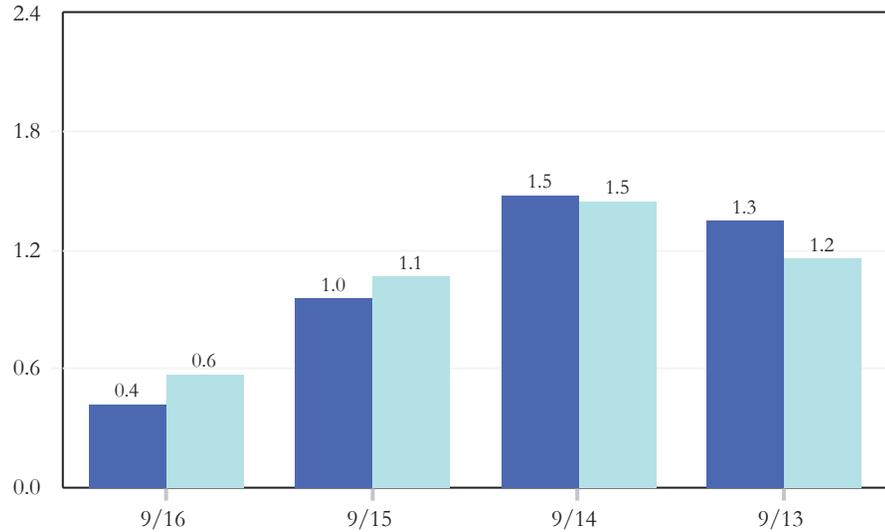
Distribution of Returns



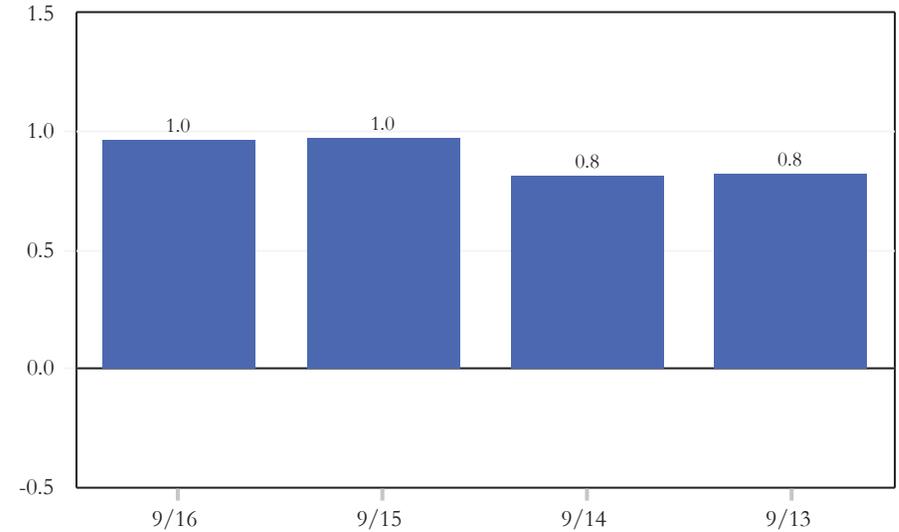
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City of Sarasota Firefighters' Pension Plan
Oak Ridge - SMID Cap Growth - Rolling Three Year MPT Statistics
as of September 30, 2016

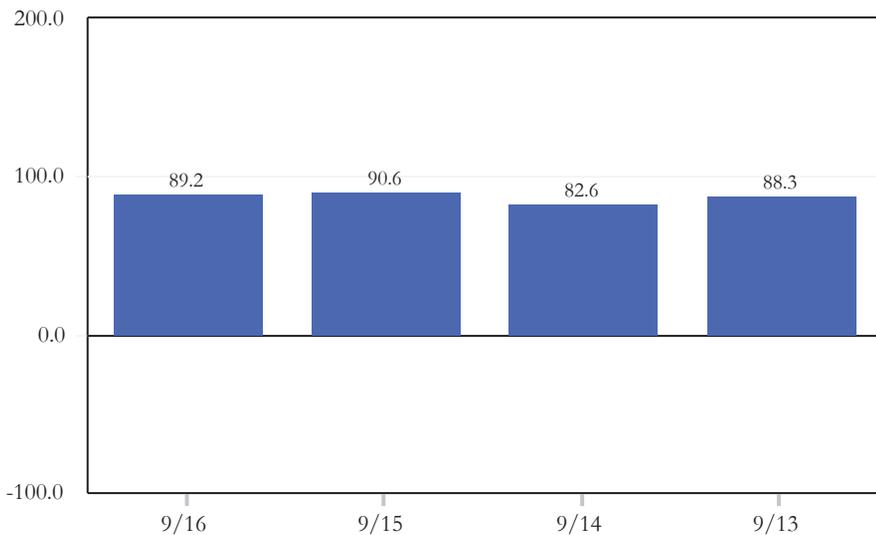
Sharpe Ratio



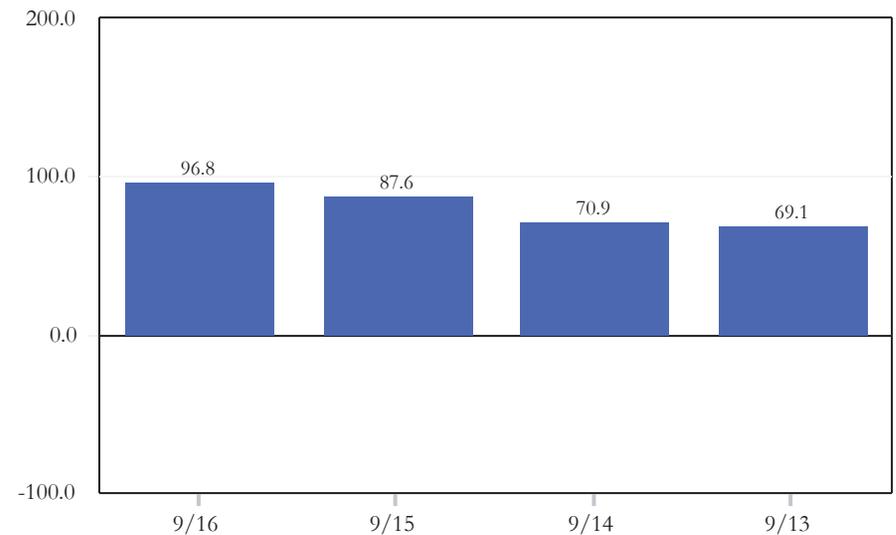
Beta



Up Market Capture



Down Market Capture

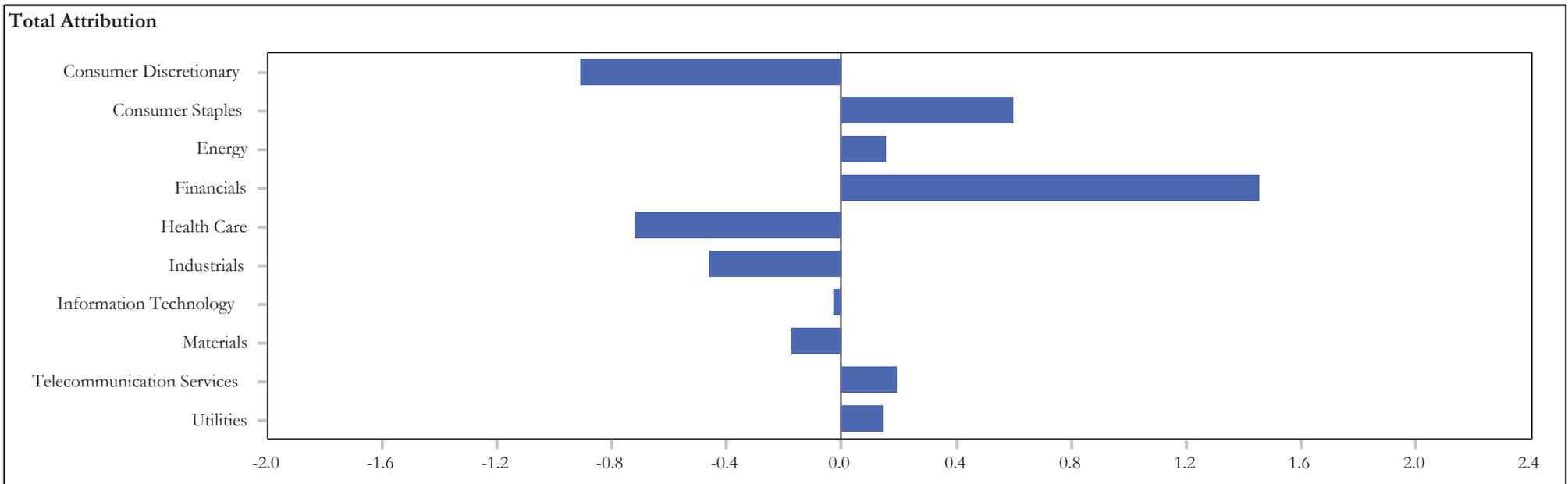
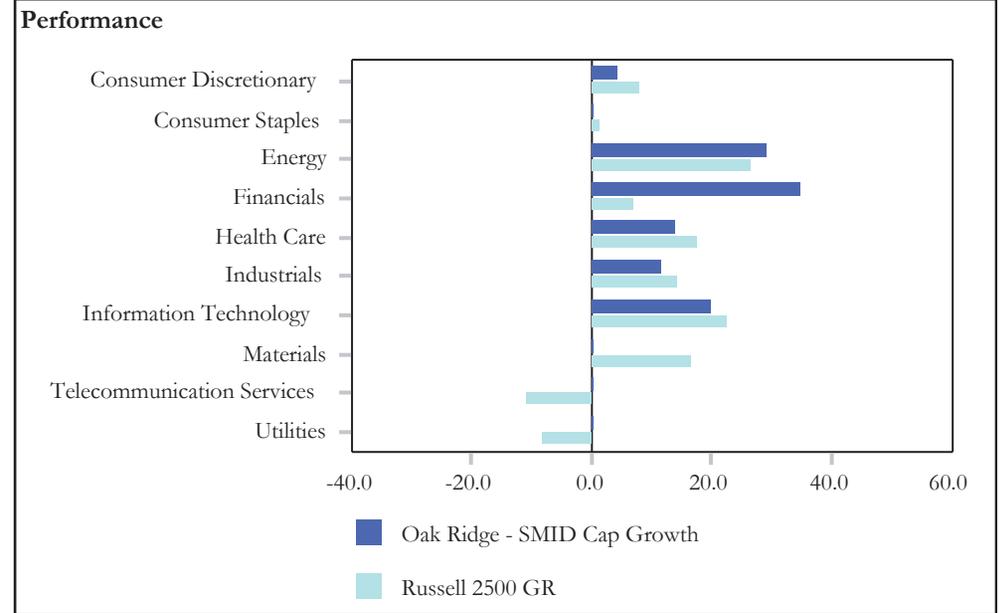
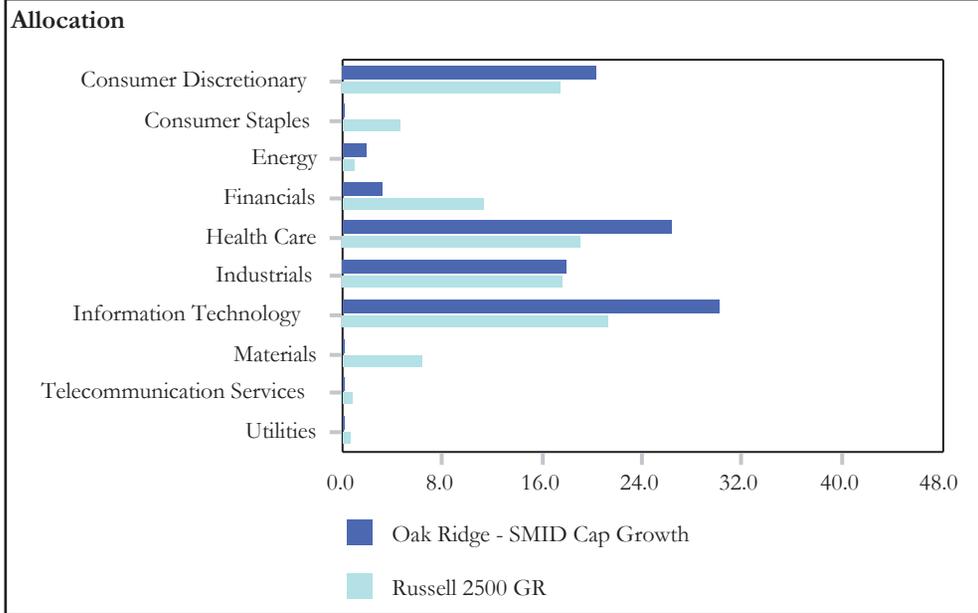


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City of Sarasota Firefighters' Pension Plan

Oak Ridge - SMID Cap Growth - Quarterly Performance Attributes

as of September 30, 2016



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City of Sarasota Firefighters' Pension Plan
Oak Ridge - SMID Cap Growth - Quarterly Performance Attributes
as of September 30, 2016

	Allocation-07/01/2016		Performance - Quarter Ending September 30, 2016		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Consumer Discretionary	20.42	17.44	4.49	7.92	-0.18	-0.62	-0.11	-0.91
Consumer Staples	0.00	4.59	0.00	1.46	0.60	0.00	0.00	0.60
Energy	1.89	1.01	29.06	26.70	0.11	0.03	0.02	0.15
Financials	3.22	11.33	34.67	6.98	0.59	3.06	-2.19	1.46
Health Care	26.38	19.01	13.94	17.71	0.24	-0.68	-0.28	-0.72
Industrials	17.96	17.57	11.70	14.25	-0.01	-0.44	-0.02	-0.46
Information Technology	30.14	21.33	20.04	22.70	0.75	-0.54	-0.24	-0.03
Materials	0.00	6.39	0.00	16.78	-0.17	0.00	0.00	-0.17
Telecommunication Services	0.00	0.72	0.00	-10.82	0.19	0.00	0.00	0.19
Utilities	0.00	0.60	0.00	-8.20	0.14	0.00	0.00	0.14
Total	100.00	100.00	14.31	14.06	2.26	0.81	-2.82	0.25

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City of Sarasota Firefighters' Pension Plan
Oak Ridge - SMID Cap Growth - Portfolio Characteristics
as of September 30, 2016

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	4,008,206.27	4,175,153.41
Median Mkt. Cap (\$000)	2,514,229.41	1,201,523.53
Price/Earnings ratio	26.81	24.69
Price/Book ratio	3.68	4.27
5 Yr. EPS Growth Rate (%)	12.25	12.80
Current Yield (%)	0.47	0.96
Beta (5 Years, Monthly)	0.89	1.00
Number of Stocks	54	1,442
Debt to Equity	0.18	0.54

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Middleby Corp (The)	4.42	0.38	4.04	7.26
Waste Connections Inc.	3.88	0.00	3.88	3.88
Burlington Stores Inc	3.84	0.17	3.67	21.45
Watsco Inc.	3.26	0.20	3.06	0.76
A. O. Smith Corp	3.05	0.39	2.66	12.41
EPAM Systems Inc	3.05	0.18	2.87	7.78
Synchronoss Technologies	2.81	0.09	2.72	29.25
Fortinet Inc	2.81	0.29	2.52	16.90
Ligand Pharmaceuticals Inc	2.77	0.10	2.67	-14.43
Omniceil Inc	2.74	0.07	2.67	11.89
% of Portfolio	32.63	1.87		

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Prothena Corp Plc	0.64	0.11	0.53	71.54
Sage Therapeutics Inc	1.45	0.06	1.39	52.84
PRA Group Inc	1.70	0.00	1.70	43.08
Nevro Corp	1.67	0.13	1.54	41.53
Spectranetics Corp(The)	2.32	0.06	2.26	34.10
Synchronoss Technologies	2.81	0.09	2.72	29.25
DepoMed Inc.	2.49	0.08	2.41	27.27
WEX Inc	1.16	0.22	0.94	21.90
Burlington Stores Inc	3.84	0.17	3.67	21.45
Silicon Laboratories Inc.	2.12	0.13	1.99	20.64
% of Portfolio	20.20	1.05		

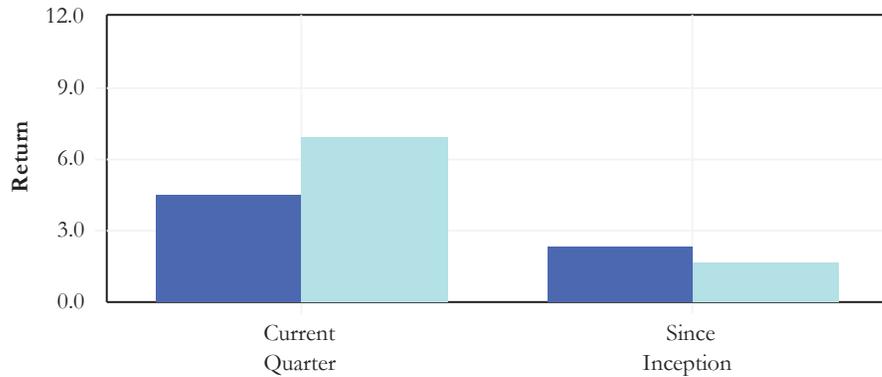
Ten Worst Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Criteo SA	0.87	0.00	0.87	-23.54
Core Mark Holding Co Inc	1.26	0.09	1.17	-23.47
Virtusa Corp	1.12	0.04	1.08	-14.54
Ligand Pharmaceuticals Inc	2.77	0.10	2.67	-14.43
Texas Roadhouse Inc	1.46	0.14	1.32	-14.03
Five Below Inc	1.07	0.11	0.96	-13.19
Acadia Healthcare Co Inc	1.87	0.07	1.80	-10.56
Manitowoc Foodservice Inc	0.95	0.05	0.90	-7.95
Beacon Roofing Supply Inc	2.13	0.13	2.00	-7.48
Education Realty Trust Inc	1.53	0.02	1.51	-5.75
% of Portfolio	15.03	0.75		

City of Sarasota Firefighters' Pension Plan

Lazard International Value w/ EM - Executive Summary

as of September 30, 2016

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Since Inception	Inception Date
Lazard - International Value w/ EM	4.47	2.37	11/01/2015
MSCI AC World ex US Net	6.91	1.70	
Differences	-2.44	0.67	

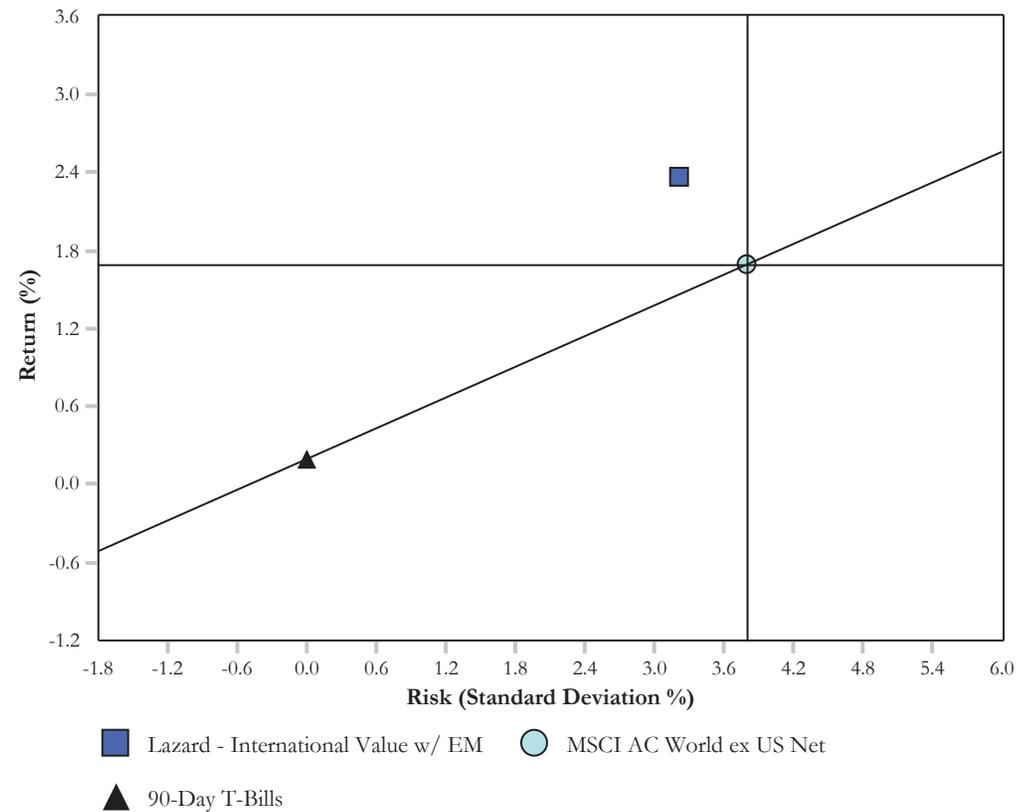
Historic Asset Growth

	Current Quarter	Since Inception	Inception Date
Lazard - International Value w/ EM			11/01/2015
Beginning Market Value	6,702	6,853	
Net Contributions	-1	-1	
Fees/Expenses	-8	-21	
Income	34	131	
Gain/Loss	265	30	
Ending Market Value	6,993	6,993	

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Lazard - International Value w/ EM	2.37	3.23	0.81	-10.35	79.49	73.25	0.08	0.08	0.90	11/01/2015
MSCI AC World ex US Net	1.70	3.81	1.00	-11.46	100.00	100.00	0.00	0.05	1.00	11/01/2015

Manager Risk & Return



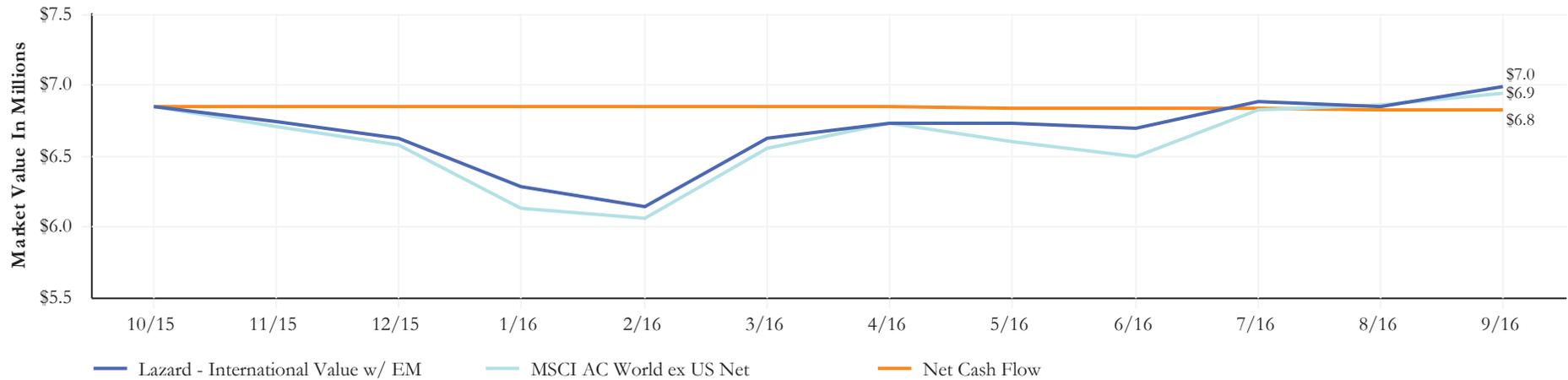
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City of Sarasota Firefighters' Pension Plan

Lazard International Value w/ EM - Change in Assets & Distribution of Returns

as of September 30, 2016

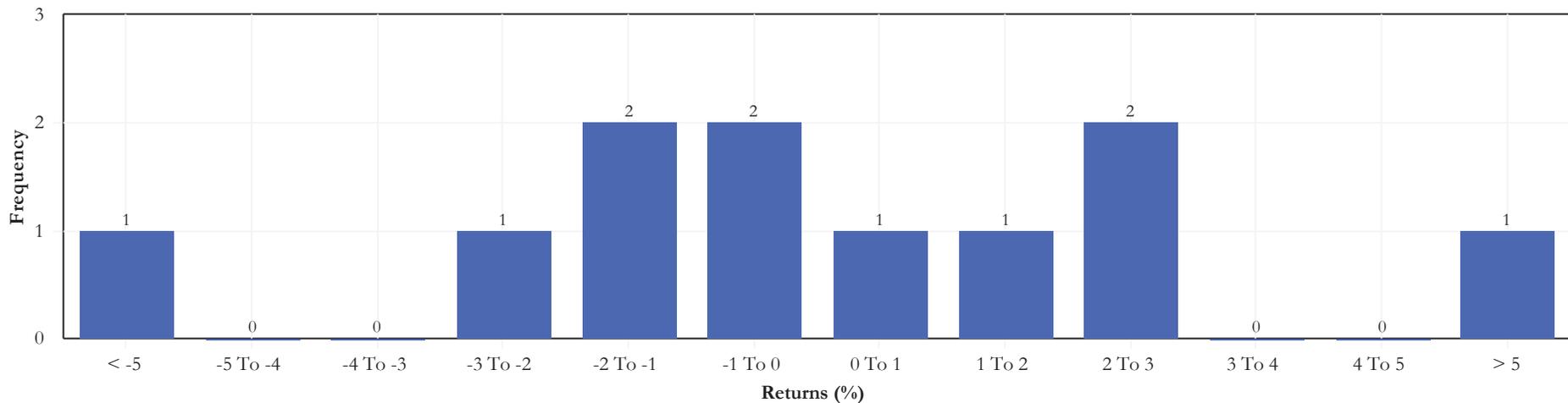
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 07/01/2016	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 09/30/2016
Lazard - International Value w/ EM	6,701,833.42	-	627,933.84	-628,503.35	-7,802.66	-	299,683.88	6,993,145.13

Distribution of Returns

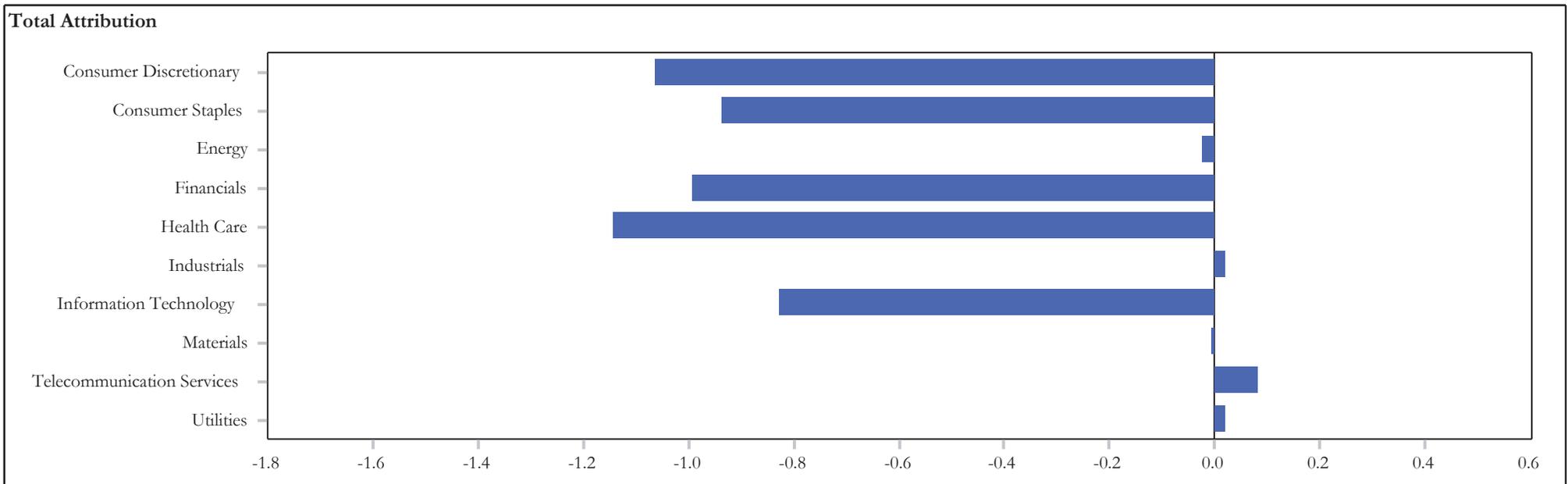
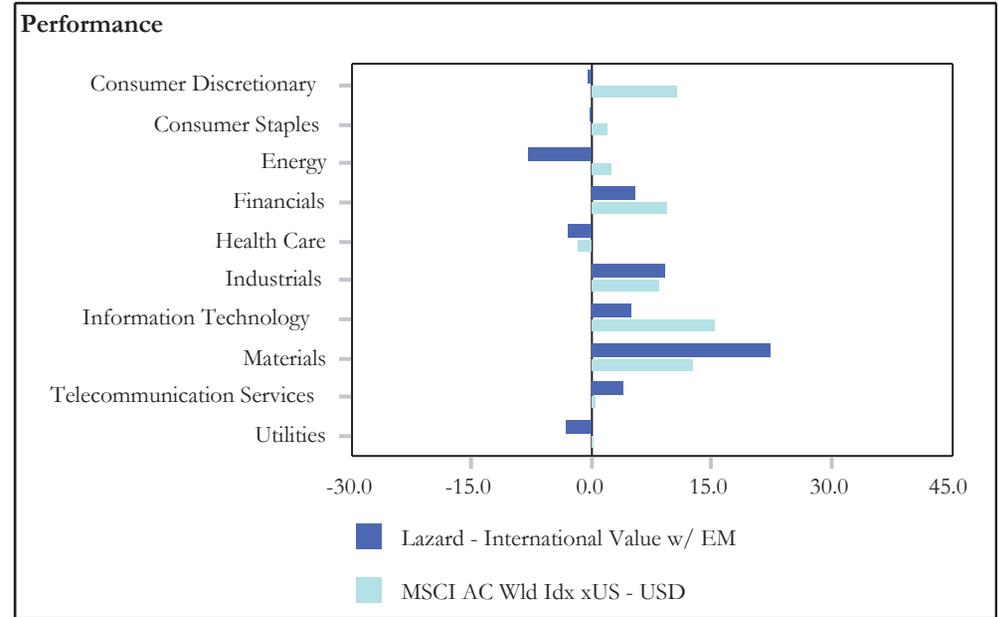
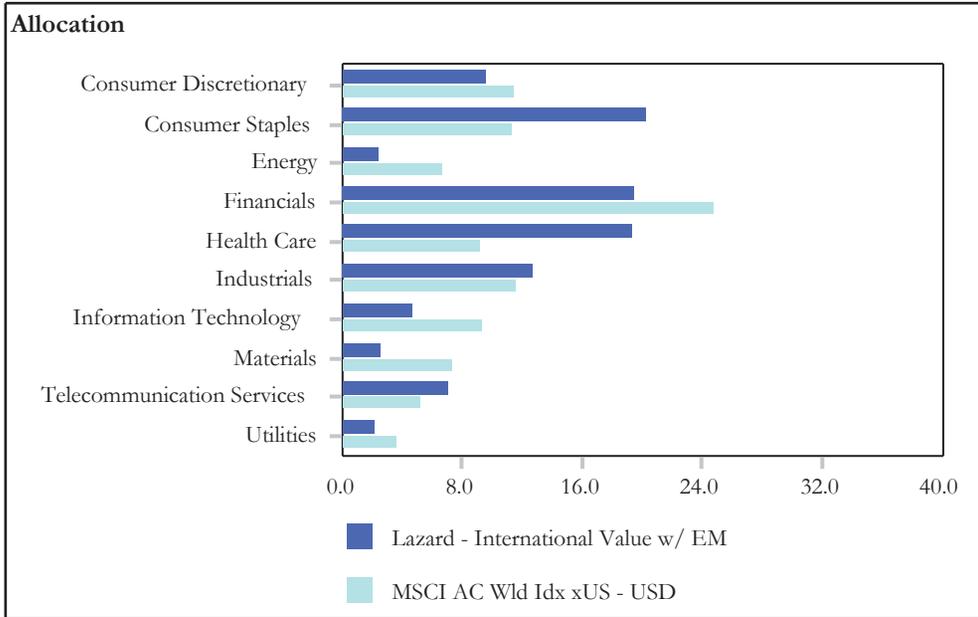


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City of Sarasota Firefighters' Pension Plan

Lazard - International Value w/ EM - Quarterly Performance Attributes

as of September 30, 2016



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City of Sarasota Firefighters' Pension Plan

Lazard - International Value w/ EM - Quarterly Performance Attributes

as of September 30, 2016

	Allocation-07/01/2016		Performance - Quarter Ending September 30, 2016		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Consumer Discretionary	9.58	11.43	-0.42	10.72	0.01	-1.25	0.18	-1.06
Consumer Staples	20.21	11.31	-0.24	2.04	-0.46	-0.27	-0.21	-0.94
Energy	2.36	6.60	-7.90	2.42	0.23	-0.71	0.46	-0.02
Financials	19.48	24.76	5.39	9.56	-0.14	-0.99	0.14	-0.99
Health Care	19.30	9.12	-2.89	-1.75	-0.93	-0.10	-0.11	-1.14
Industrials	12.66	11.58	9.22	8.48	-0.01	0.08	-0.05	0.02
Information Technology	4.68	9.26	5.03	15.54	-0.37	-0.93	0.47	-0.83
Materials	2.56	7.27	22.40	12.75	-0.26	0.70	-0.45	-0.01
Telecommunication Services	7.02	5.16	4.00	0.63	-0.13	0.18	0.03	0.08
Utilities	2.16	3.51	-3.07	0.28	0.09	-0.12	0.05	0.02
Total	100.00	100.00	2.22	7.10	-1.98	-3.41	0.51	-4.88

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City of Sarasota Firefighters' Pension Plan

Lazard - International Value w/ EM - Portfolio Characteristics

as of September 30, 2016

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	60,722,165.26	53,829,526.68
Median Mkt. Cap (\$000)	29,877,344.00	7,127,664.68
Price/Earnings ratio	21.38	15.91
Price/Book ratio	3.19	2.26
5 Yr. EPS Growth Rate (%)	2.52	4.31
Current Yield (%)	2.47	3.15
Beta	N/A	1.00
Number of Stocks	55	1,853
Debt to Equity	1.19	0.99

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Anheuser-Busch InBev SA/NV	5.36	0.60	4.76	-0.21
Novartis AG	5.26	1.00	4.26	-4.30
British American Tobacco	4.65	0.68	3.97	-0.38
Prudential PLC	4.24	0.26	3.98	5.97
Daiwa House Industry Co Ltd	4.07	0.09	3.98	-6.38
Kddi Corp	3.85	0.32	3.53	1.37
Japan Tobacco Inc	3.44	0.25	3.19	1.71
Shire PLC	3.26	0.33	2.93	5.39
Makita Corp	3.05	0.04	3.01	7.30
Unilever PLC	3.03	0.35	2.68	-0.30
% of Portfolio	40.21	3.92		

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
BHP Billiton Ltd	2.97	0.31	2.66	22.40
SAP AG	2.35	0.51	1.84	21.85
KBC Group SA	1.28	0.08	1.20	19.35
Sumitomo Mitsui Fin Gp	2.80	0.25	2.55	18.01
Ashtead Group PLC	1.09	0.05	1.04	17.99
Softbank Group Corp	2.51	0.35	2.16	14.14
Swedbank AB	2.10	0.12	1.98	13.47
Sony Corp	2.07	0.23	1.84	13.15
Cap Gemini SA, Paris	1.86	0.09	1.77	12.77
Continental AG	1.18	0.13	1.05	11.82
% of Portfolio	20.21	2.12		

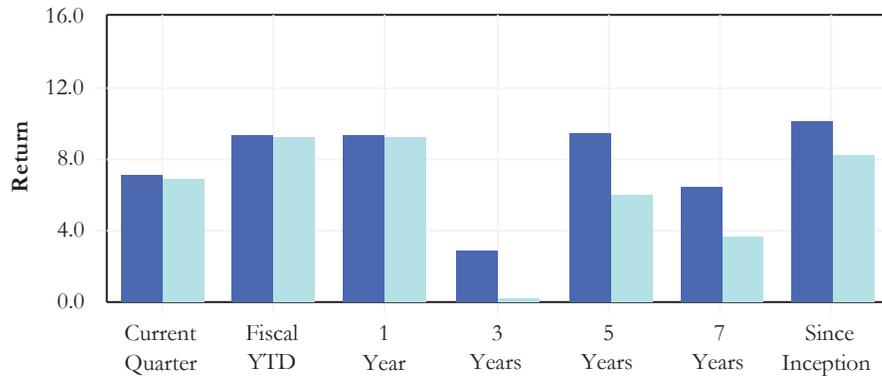
Ten Worst Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Novo Nordisk A/S	1.03	0.45	0.58	-21.91
Ryohin Keikaku Co Ltd	1.90	0.03	1.87	-17.22
Signet Jewelers Ltd	1.18	0.00	1.18	-9.29
Eni SpA	2.33	0.21	2.12	-7.90
Teva Pharmaceutical	2.38	0.25	2.13	-7.81
Koninklijke Kpn NV	1.15	0.06	1.09	-7.12
Associated British Foods PLC	1.11	0.07	1.04	-7.08
Daiwa House Industry Co Ltd	4.07	0.09	3.98	-6.38
Novartis AG	5.26	1.00	4.26	-4.30
Informa Plc	2.12	0.00	2.12	-4.11
% of Portfolio	22.53	2.16		

City of Sarasota Firefighters' Pension Plan

Renaissance International Growth - Executive Summary

as of September 30, 2016

Manager Performance Chart



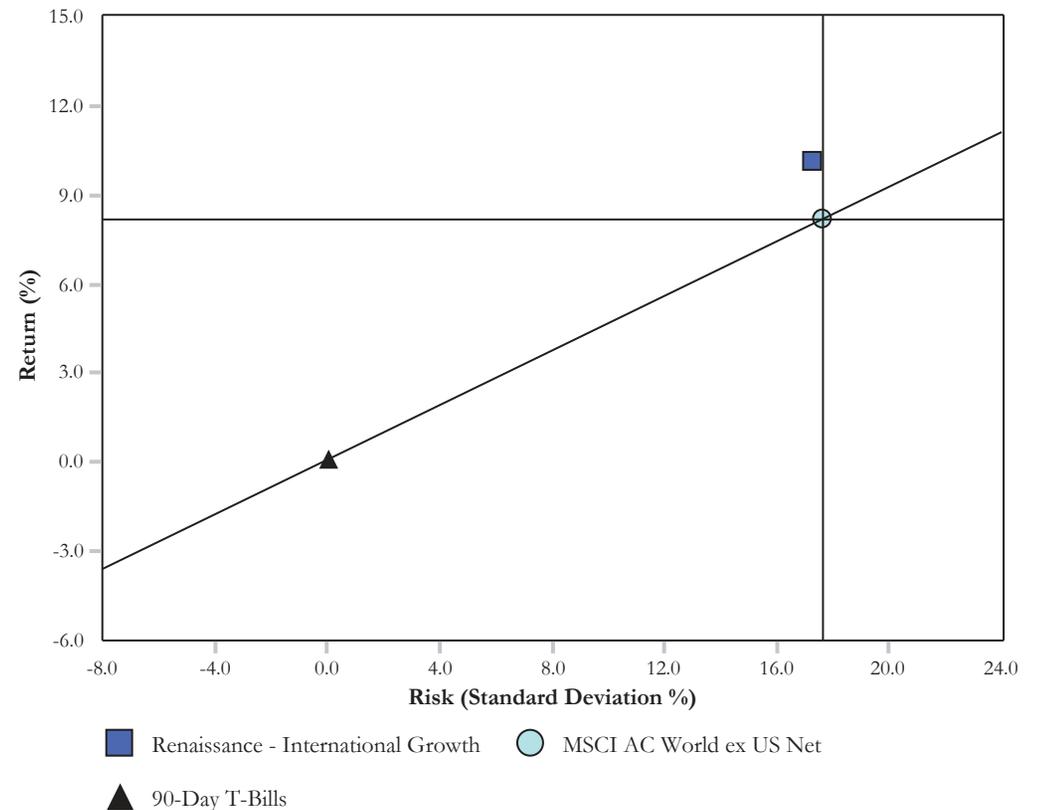
Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Since Inception
Renaissance - International Growth	7.07	9.37	9.37	2.86	9.50	6.48	10.15
MSCI AC World ex US Net	6.91	9.26	9.26	0.18	6.04	3.66	8.20
Differences	0.16	0.11	0.11	2.68	3.46	2.82	1.95

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Since Inception
Renaissance - International Growth							
Beginning Market Value	6,367	6,261	6,261	6,438	4,048	4,625	3,862
Net Contributions	-1	-2	-2	-81	416	-137	-718
Fees/Expenses	-9	-36	-36	-113	-169	-222	-238
Income	32	144	144	440	742	946	1,044
Gain/Loss	418	442	442	125	1,770	1,596	2,858
Ending Market Value	6,808	6,808	6,808	6,808	6,808	6,808	6,808

Manager Risk & Return



Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Renaissance - International Growth	10.15	17.30	0.93	-22.74	97.51	87.08	2.44	0.64	0.90	12/01/2008
MSCI AC World ex US Net	8.20	17.65	1.00	-23.29	100.00	100.00	0.00	0.53	1.00	12/01/2008

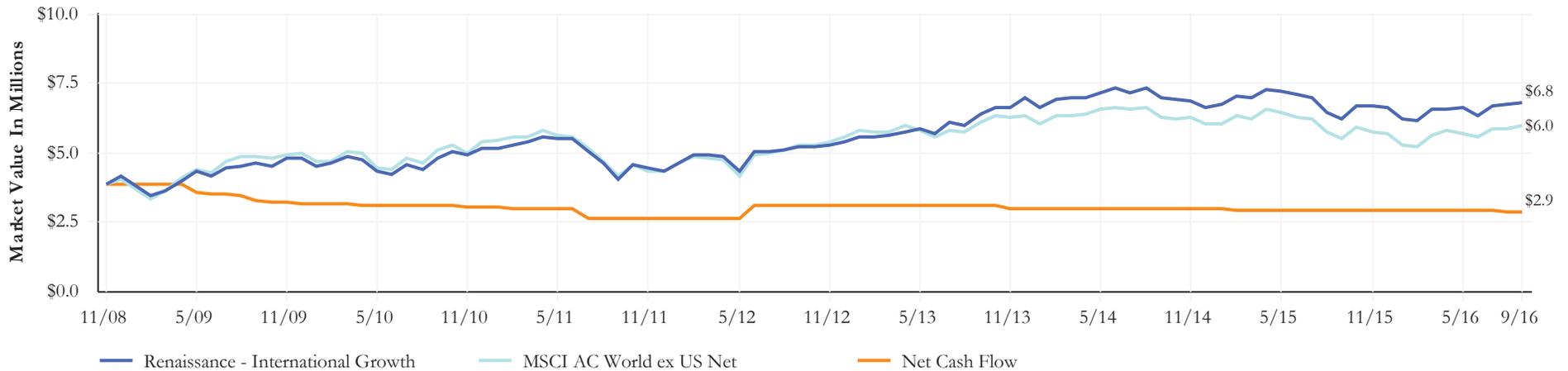
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City of Sarasota Firefighters' Pension Plan

Renaissance International Growth - Change in Assets & Distribution of Returns

as of September 30, 2016

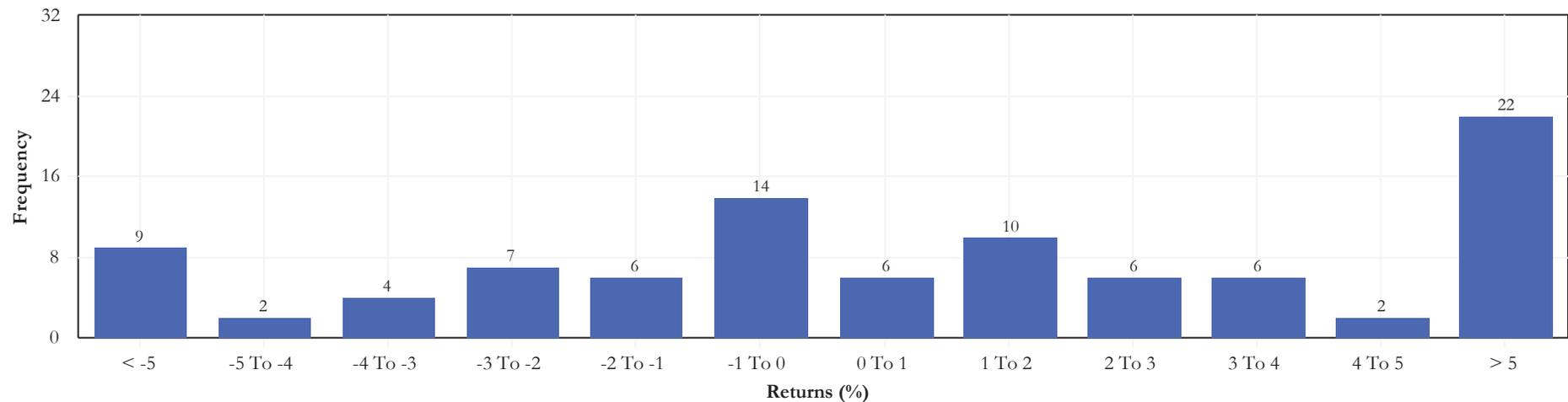
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 07/01/2016	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 09/30/2016
Renaissance - International Growth	6,367,454.43	-	1,337,148.41	-1,337,689.34	-8,711.50	-	450,001.95	6,808,203.95

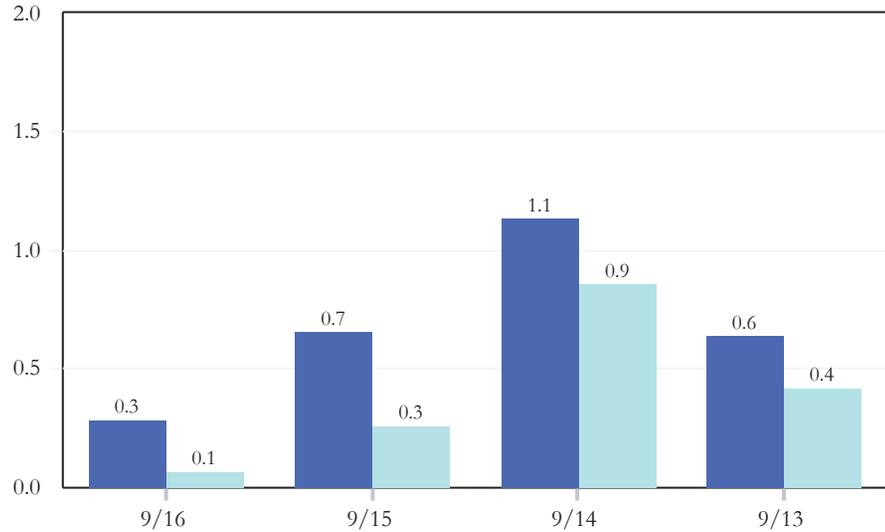
Distribution of Returns



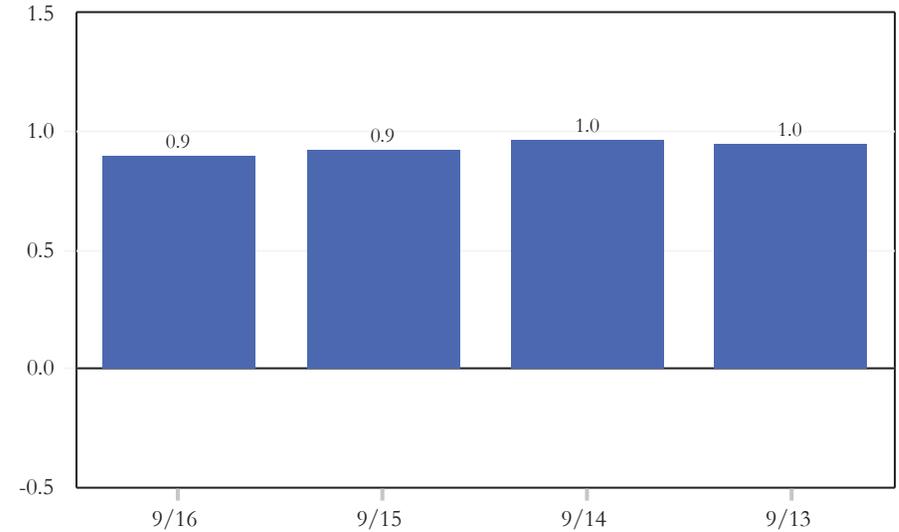
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

City of Sarasota Firefighters' Pension Plan
Renaissance - International Growth - Rolling Three Year MPT Statistics
as of September 30, 2016

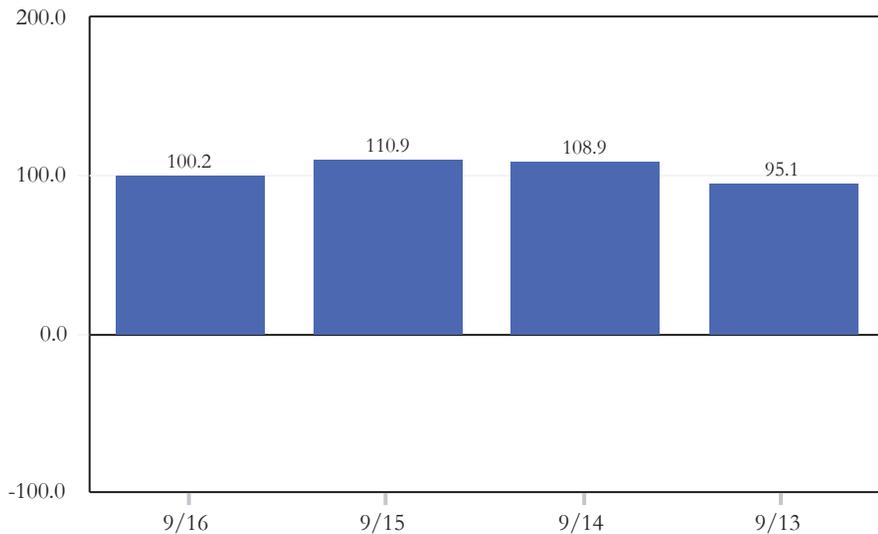
Sharpe Ratio



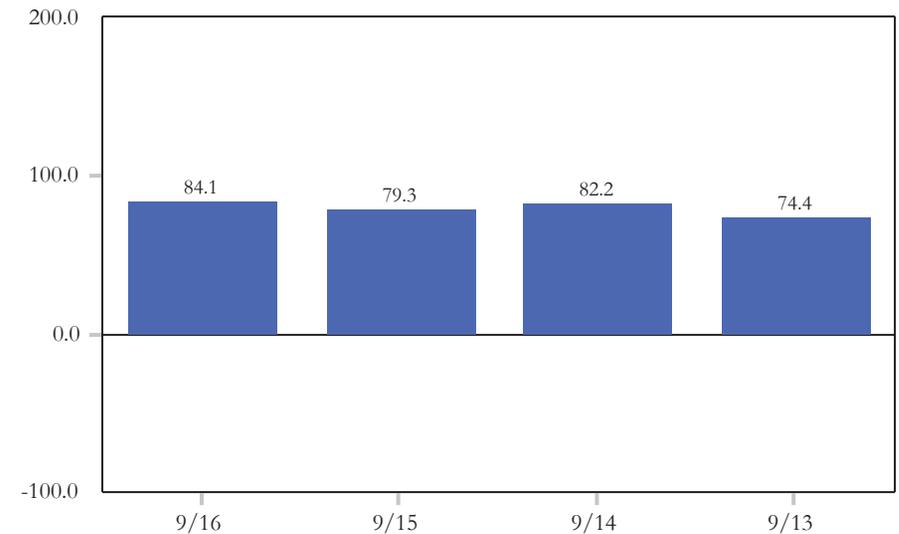
Beta



Up Market Capture



Down Market Capture

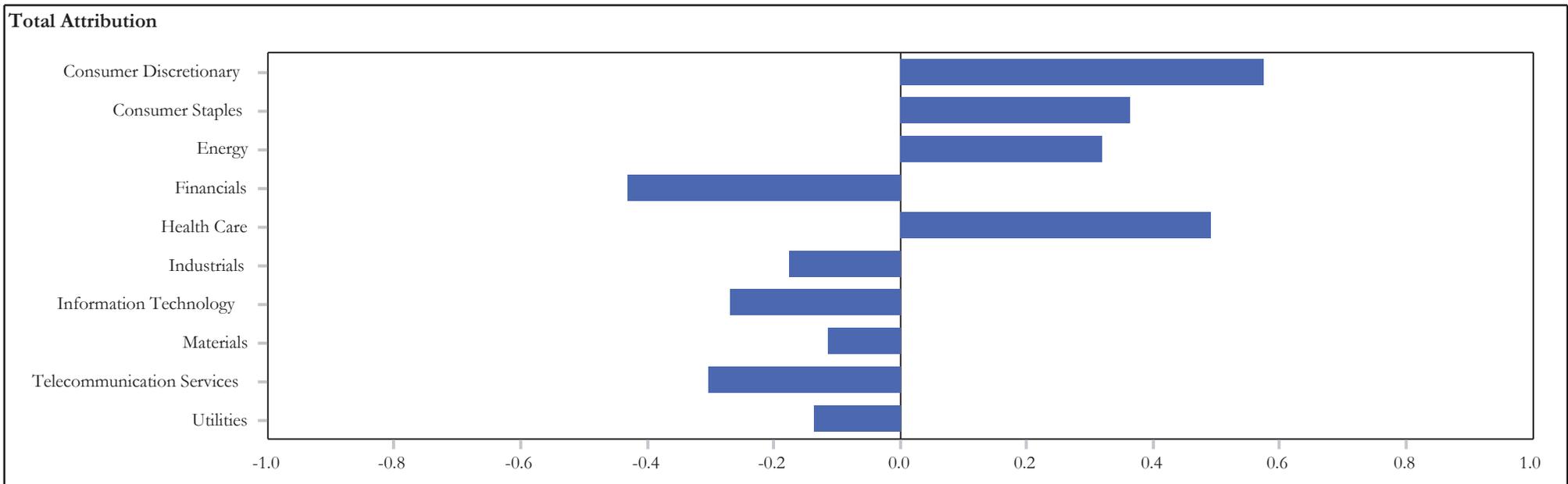
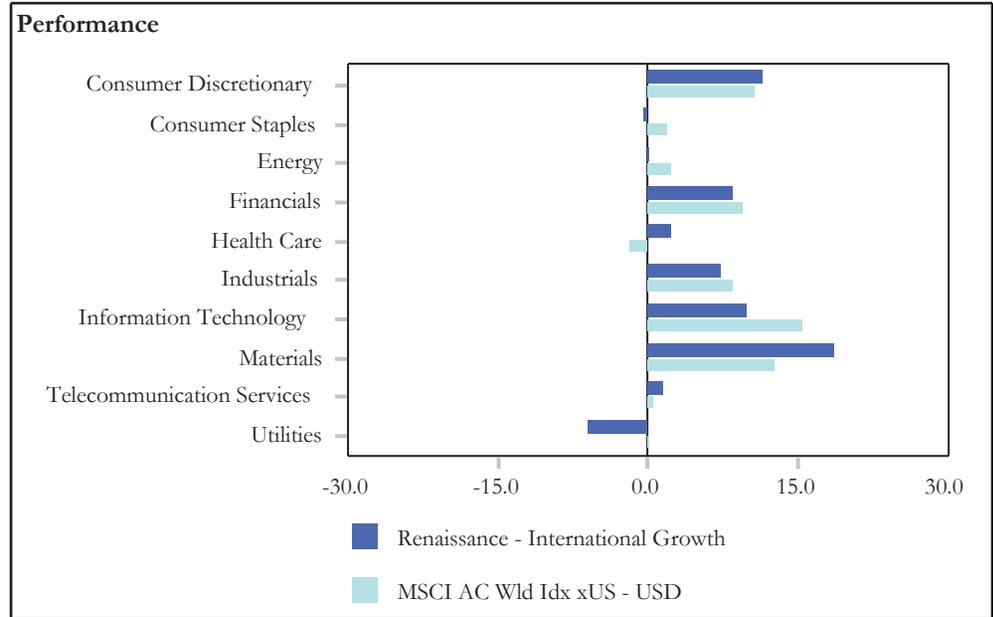
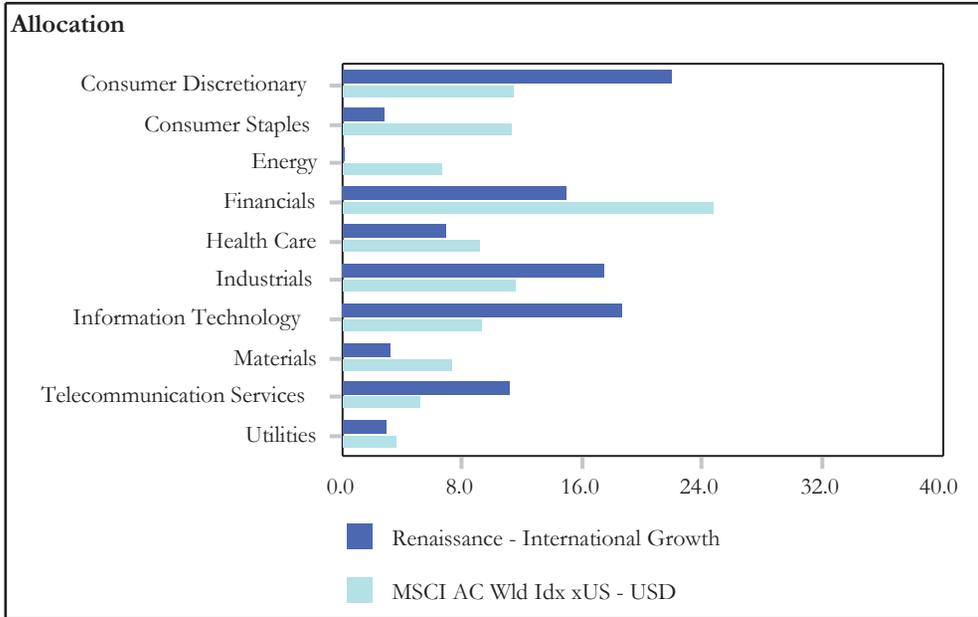


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City of Sarasota Firefighters' Pension Plan

Renaissance - International Growth - Quarterly Performance Attributes

as of September 30, 2016



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City of Sarasota Firefighters' Pension Plan

Renaissance - International Growth - Quarterly Performance Attributes

as of September 30, 2016

	Allocation-07/01/2016		Performance - Quarter Ending September 30, 2016		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Consumer Discretionary	22.04	11.43	11.43	10.72	0.40	0.08	0.10	0.57
Consumer Staples	2.80	11.31	-0.30	2.04	0.44	-0.27	0.20	0.36
Energy	0.00	6.60	0.00	2.42	0.32	0.00	0.00	0.32
Financials	15.01	24.76	8.45	9.56	-0.22	-0.27	0.06	-0.43
Health Care	6.85	9.12	2.44	-1.75	0.24	0.43	-0.18	0.49
Industrials	17.43	11.58	7.30	8.48	0.07	-0.12	-0.13	-0.18
Information Technology	18.70	9.26	9.96	15.54	0.79	-0.49	-0.57	-0.27
Materials	3.19	7.27	18.65	12.75	-0.22	0.41	-0.30	-0.12
Telecommunication Services	11.08	5.16	1.62	0.63	-0.42	0.06	0.06	-0.30
Utilities	2.89	3.51	-5.98	0.28	0.04	-0.22	0.05	-0.14
Total	100.00	100.00	7.42	7.10	1.44	-0.41	-0.71	0.32

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City of Sarasota Firefighters' Pension Plan

Renaissance - International Growth - Portfolio Characteristics

as of September 30, 2016

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	31,192,983.62	53,829,526.68
Median Mkt. Cap (\$000)	17,308,213.20	7,127,664.68
Price/Earnings ratio	12.41	15.91
Price/Book ratio	2.57	2.26
5 Yr. EPS Growth Rate (%)	12.01	4.31
Current Yield (%)	2.08	3.15
Beta	N/A	1.00
Number of Stocks	55	1,853
Debt to Equity	0.76	0.99

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Mitsubishi Electric Corp	2.80	0.14	2.66	7.56
Netease Inc	2.74	0.11	2.63	25.07
Taiwan Semiconductor	2.74	0.81	1.93	16.62
Vestas Wind Systems A/S	2.72	0.10	2.62	21.84
Magna International Inc.	2.71	0.10	2.61	23.23
Unilever PLC	2.71	0.35	2.36	-0.30
Validus Holdings Ltd	2.66	0.00	2.66	3.25
Cap Gemini SA, Paris	2.66	0.09	2.57	12.77
Colliers International Group Inc	2.65	0.00	2.65	23.23
China Lodging Group Ltd	2.64	0.00	2.64	23.77
% of Portfolio	27.03	1.70		

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NXP Semiconductors NV	2.42	0.17	2.25	30.22
Netease Inc	2.74	0.11	2.63	25.07
China Lodging Group Ltd	2.64	0.00	2.64	23.77
Magna International Inc.	2.71	0.10	2.61	23.23
Colliers International Group Inc	2.65	0.00	2.65	23.23
Persimmon PLC	2.52	0.04	2.48	21.88
Vestas Wind Systems A/S	2.72	0.10	2.62	21.84
Arkema	2.55	0.04	2.51	20.68
Taiwan Semiconductor	2.74	0.81	1.93	16.62
Orix Corp	2.32	0.11	2.21	16.04
% of Portfolio	26.01	1.48		

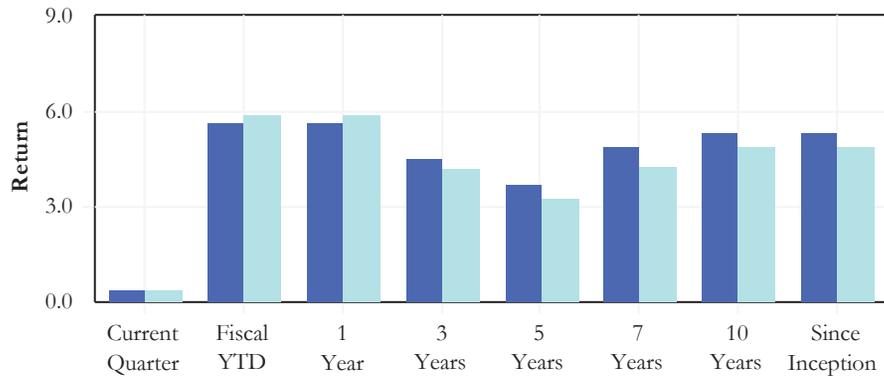
Ten Worst Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Wipro Ltd	1.72	0.03	1.69	-21.34
Jazz Pharmaceuticals Plc	1.90	0.00	1.90	-14.03
Pandora AS	2.24	0.08	2.16	-10.74
China Eastern Airlines Corp Ltd	1.86	0.00	1.86	-8.56
Teva Pharmaceutical	1.84	0.25	1.59	-7.81
Controladora Vuela Compania de Aviacion SA de CV	2.09	0.00	2.09	-6.96
Korea Electric Power Corp	2.57	0.07	2.50	-5.98
Grupo Financiero Banorte	2.18	0.07	2.11	-2.97
Nippon T&T	2.16	0.18	1.98	-2.70
Check Point Software	2.40	0.06	2.34	-2.60
% of Portfolio	20.96	0.74		

City of Sarasota Firefighters' Pension Plan

Richmond Capital Fixed Income - Executive Summary

as of September 30, 2016

Manager Performance Chart



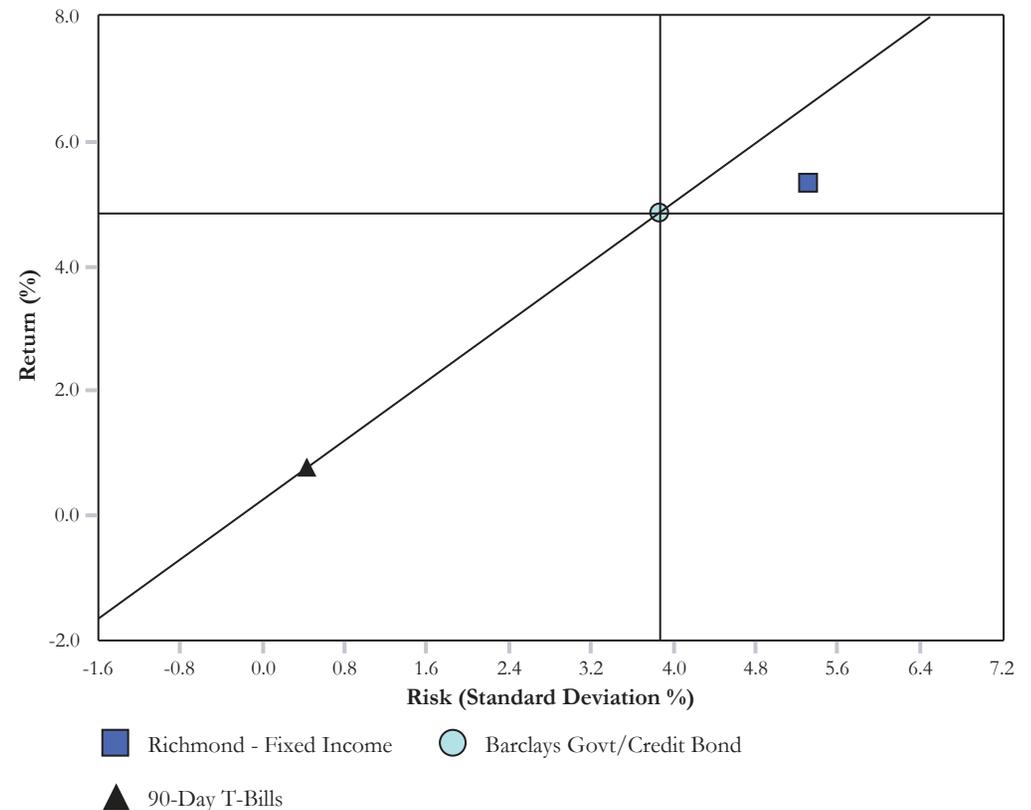
Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Richmond - Fixed Income	0.37	5.60	5.60	4.49	3.68	4.90	5.34	5.34
Barclays Govt/Credit Bond	0.40	5.86	5.86	4.21	3.23	4.27	4.86	4.86
Differences	-0.03	-0.26	-0.26	0.28	0.45	0.63	0.48	0.48

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Richmond - Fixed Income								
Beginning Market Value	29,483	28,103	28,103	26,930	21,804	17,948	20,142	20,142
Net Contributions	-2	-7	-7	-925	3,260	4,046	-1,322	-1,322
Fees/Expenses	-26	-101	-101	-302	-476	-615	-831	-831
Income	282	1,131	1,131	3,457	5,627	7,607	11,073	11,073
Gain/Loss	-172	439	439	405	-651	578	503	503
Ending Market Value	29,564	29,564	29,564	29,564	29,564	29,564	29,564	29,564

Manager Risk & Return



Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Richmond - Fixed Income	5.34	5.33	1.10	-8.76	114.56	120.66	0.04	0.86	0.64	10/01/2006
Barclays Govt/Credit Bond	4.86	3.87	1.00	-5.56	100.00	100.00	0.00	1.05	1.00	10/01/2006

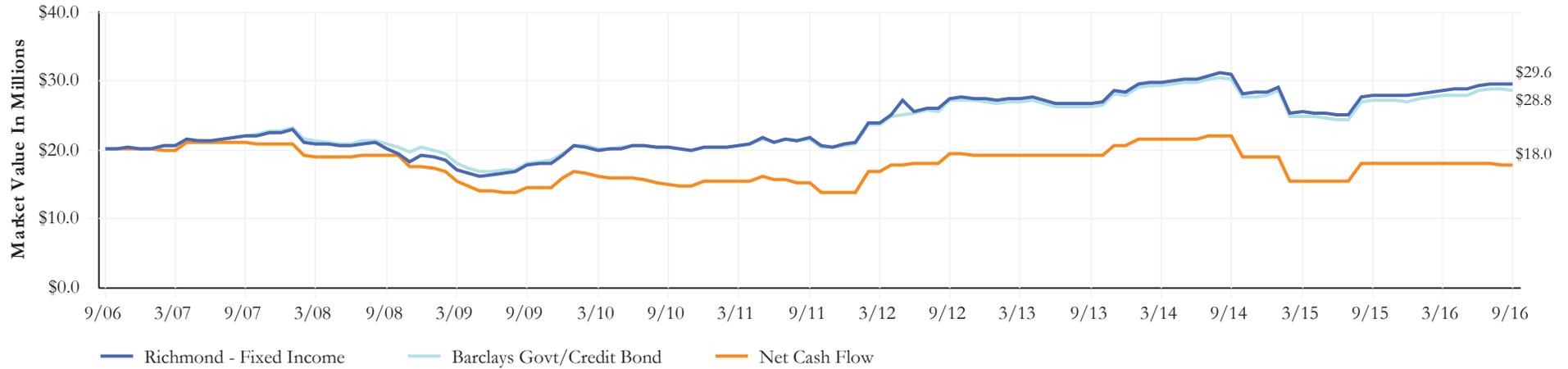
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City of Sarasota Firefighters' Pension Plan

Richmond Capital Fixed Income - Change in Assets & Distribution of Returns

as of September 30, 2016

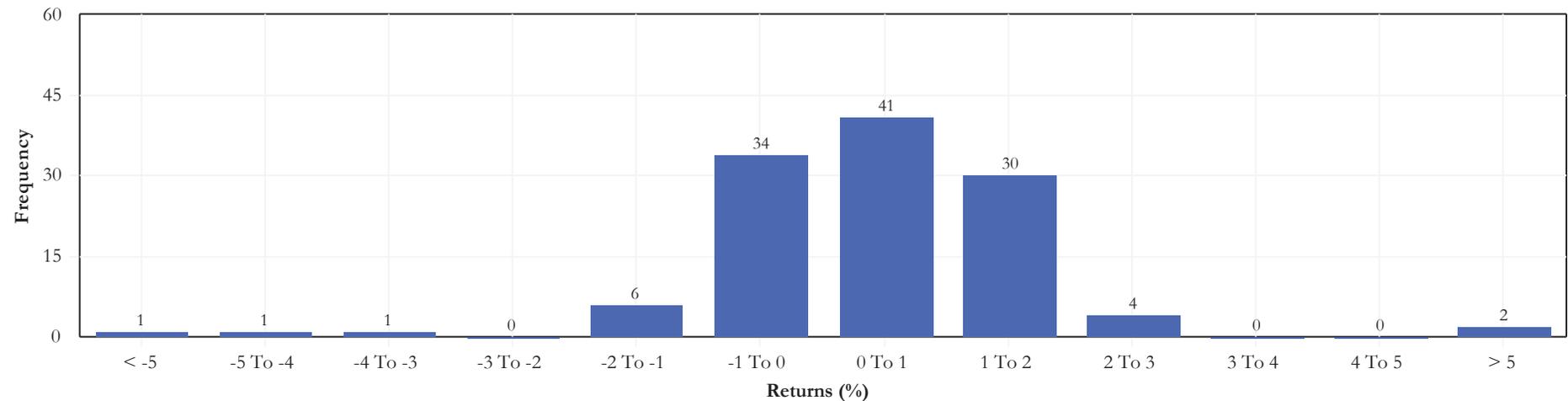
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 07/01/2016	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 09/30/2016
Richmond - Fixed Income	29,482,508.72	-	7,279,564.73	-7,282,045.22	-25,797.00	-	109,946.23	29,564,177.46

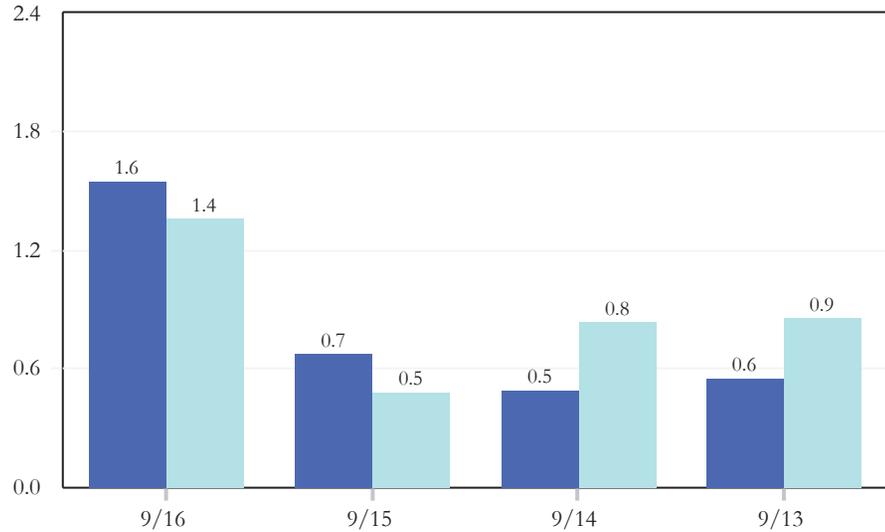
Distribution of Returns



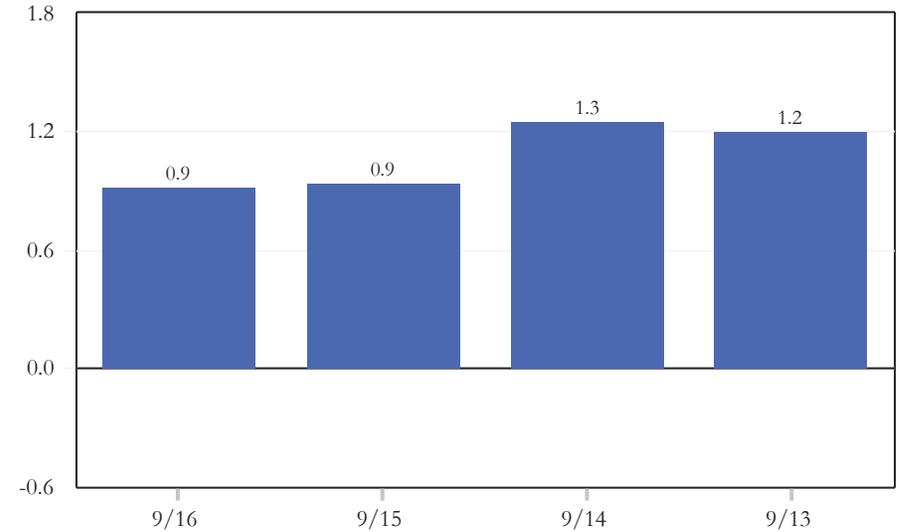
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City of Sarasota Firefighters' Pension Plan
Richmond - Fixed Income - Rolling Three Year MPT Statistics
as of September 30, 2016

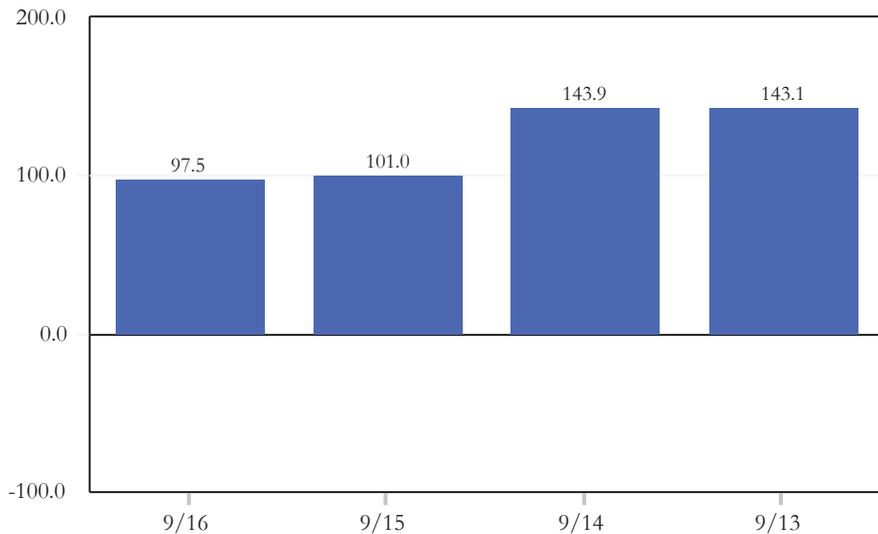
Sharpe Ratio



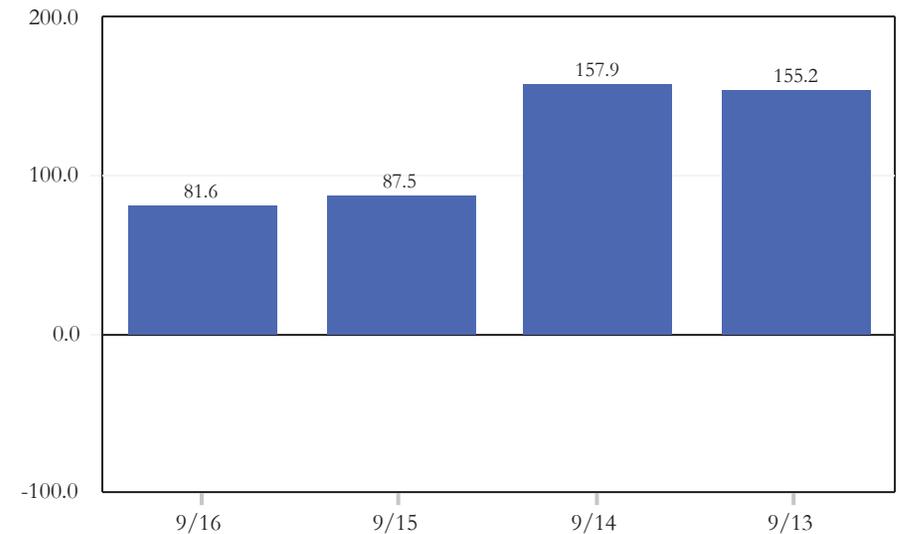
Beta



Up Market Capture



Down Market Capture



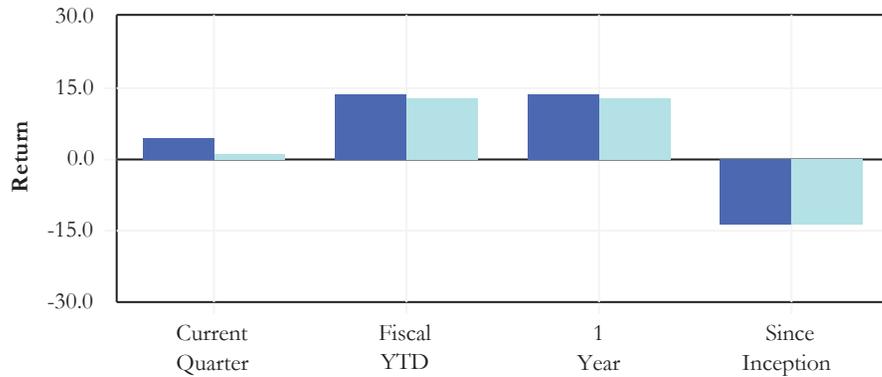
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City of Sarasota Firefighters' Pension Plan

Swank Cushing Master Limited Partnerships - Executive Summary

as of September 30, 2016

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	Since Inception	Inception Date
Swank/Cushing - MLPs	4.58	13.76	13.76	-13.94	03/01/2015
Alerian MLP Index	1.07	12.74	12.74	-13.85	
Differences	3.51	1.02	1.02	-0.09	

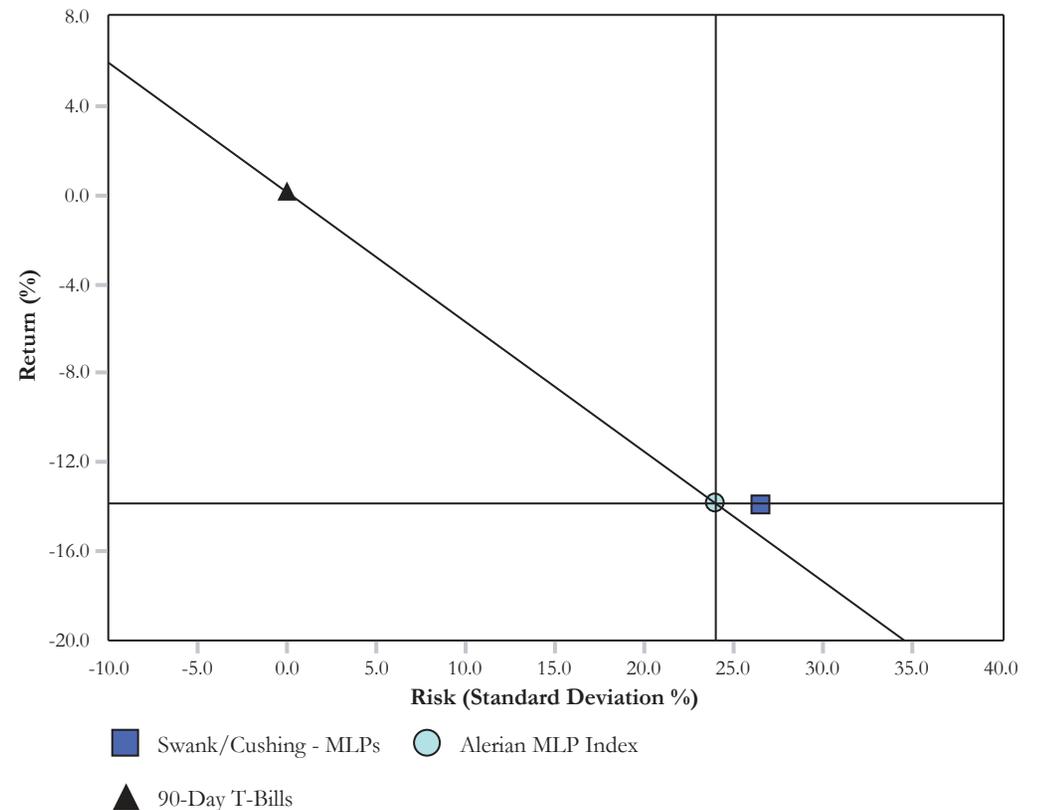
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	Since Inception	Inception Date
Swank/Cushing - MLPs					03/01/2015
Beginning Market Value	5,096	4,729	4,729	6,838	
Net Contributions	-	-25	-25	-25	
Fees/Expenses	-6	-24	-24	-38	
Income	74	301	301	432	
Gain/Loss	159	342	342	-1,884	
Ending Market Value	5,323	5,323	5,323	5,323	

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Swank/Cushing - MLPs	-13.94	26.57	1.06	-44.97	96.91	96.23	1.37	-0.43	0.92	03/01/2015
Alerian MLP Index	-13.85	24.01	1.00	-40.74	100.00	100.00	0.00	-0.50	1.00	03/01/2015

Manager Risk & Return



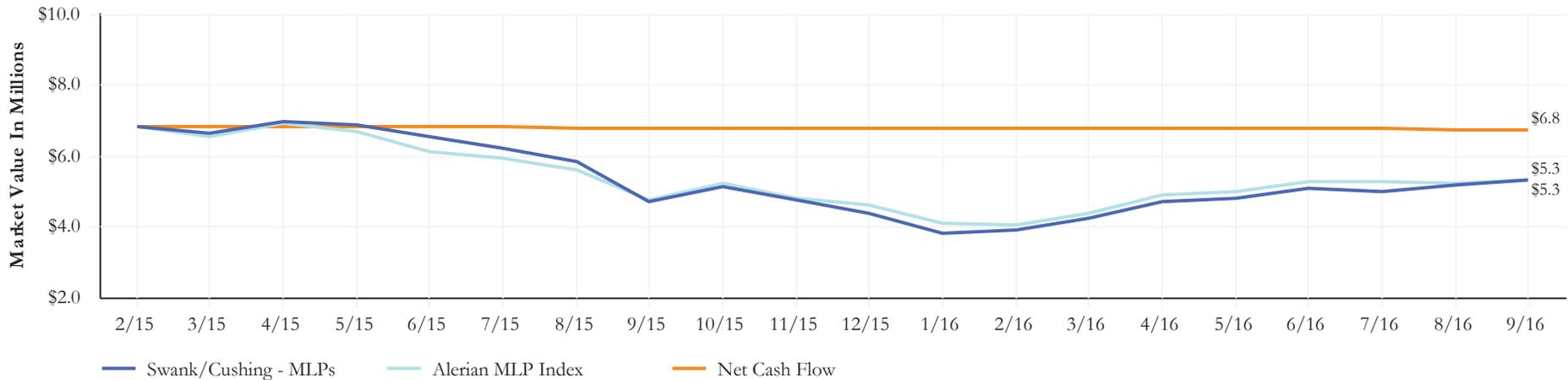
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City of Sarasota Firefighters' Pension Plan

Swank Cushing Master Limited Partnerships - Change in Assets & Distribution of Returns

as of September 30, 2016

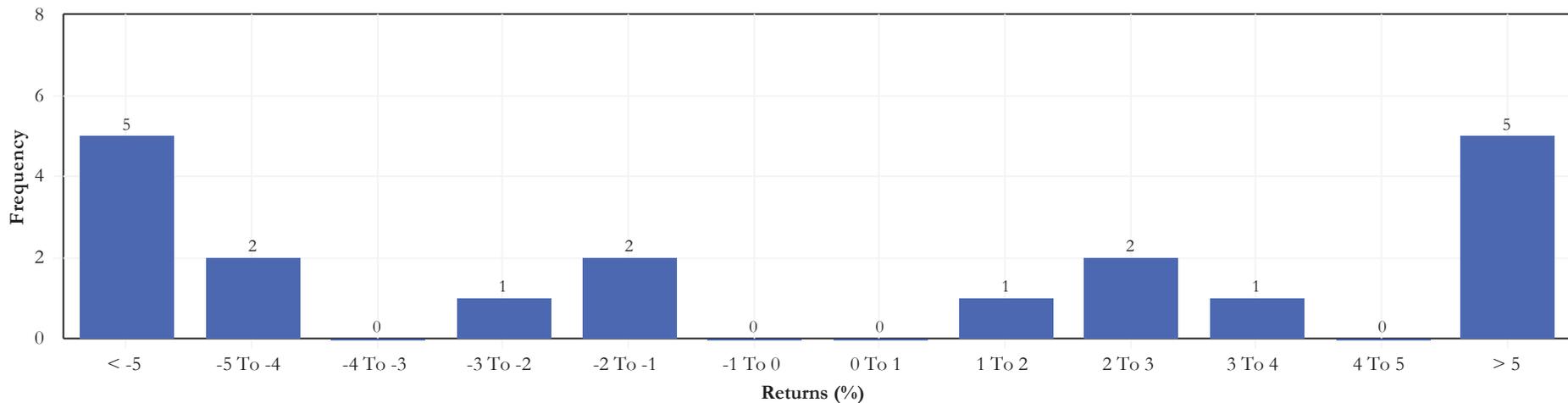
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 07/01/2016	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 09/30/2016
Swank/Cushing - MLPs	5,095,796.24	-	756,021.17	-756,454.32	-5,935.82	-	233,274.06	5,322,701.33

Distribution of Returns



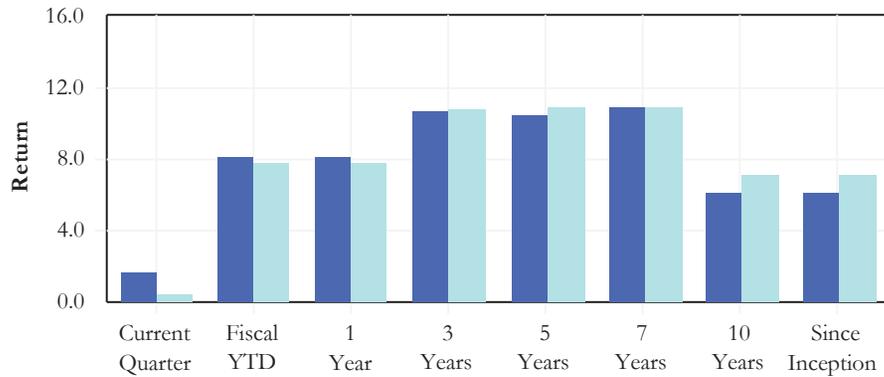
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City of Sarasota Firefighters' Pension Plan

UBS Trumbull Property Fund (TPF) - Executive Summary

as of September 30, 2016

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
UBS - Private Real Estate	1.69	8.06	8.06	10.62	10.49	10.94	6.09	6.09
NFREIF / BC Agg	0.46	7.82	7.82	10.83	10.90	10.89	7.09	7.09
Differences	1.23	0.24	0.24	-0.21	-0.41	0.05	-1.00	-1.00

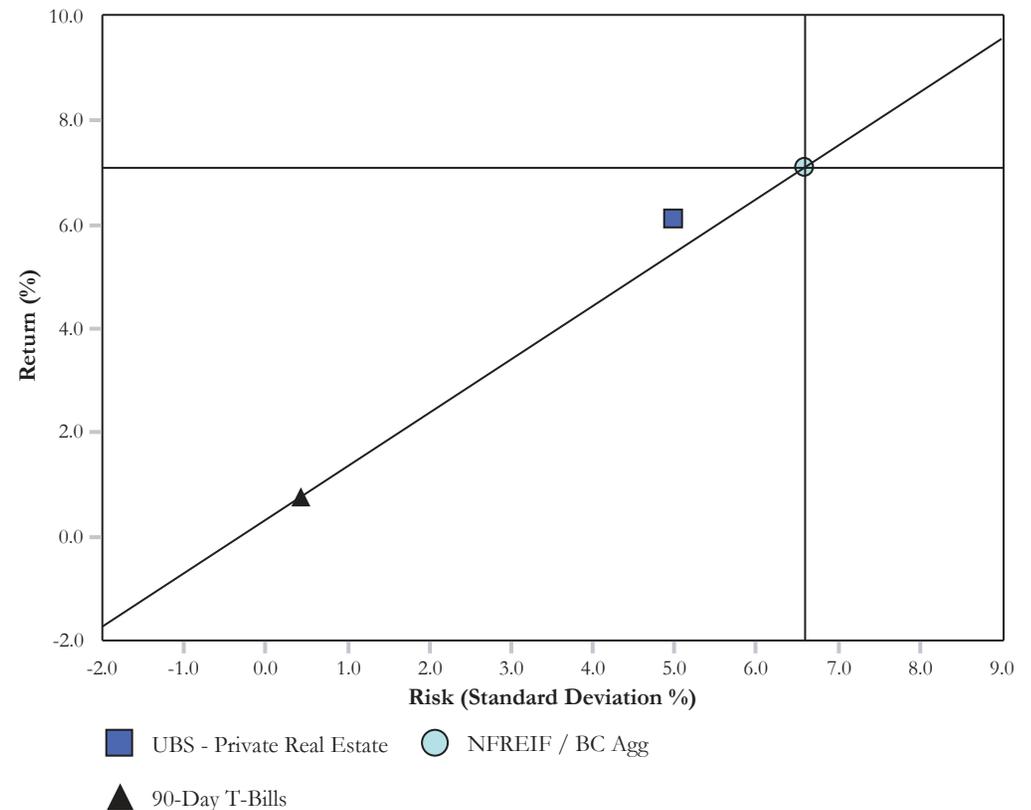
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
UBS - Private Real Estate								
Beginning Market Value	16,158	15,551	15,551	12,243	10,301	7,113	9,765	9,765
Net Contributions	-122	-350	-350	150	150	1,540	-19	-19
Fees/Expenses	-44	-175	-175	-479	-739	-905	-1,259	-1,259
Income	178	373	373	373	373	758	882	882
Gain/Loss	94	865	865	3,977	6,179	7,758	6,895	6,895
Ending Market Value	16,264	16,264	16,264	16,264	16,264	16,264	16,264	16,264

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
UBS - Private Real Estate	6.09	5.00	0.49	-30.55	72.42	37.89	2.57	1.07	0.42	10/01/2006
NFREIF / BC Agg	7.09	6.59	1.00	-23.87	100.00	100.00	0.00	0.97	1.00	10/01/2006

Manager Risk & Return



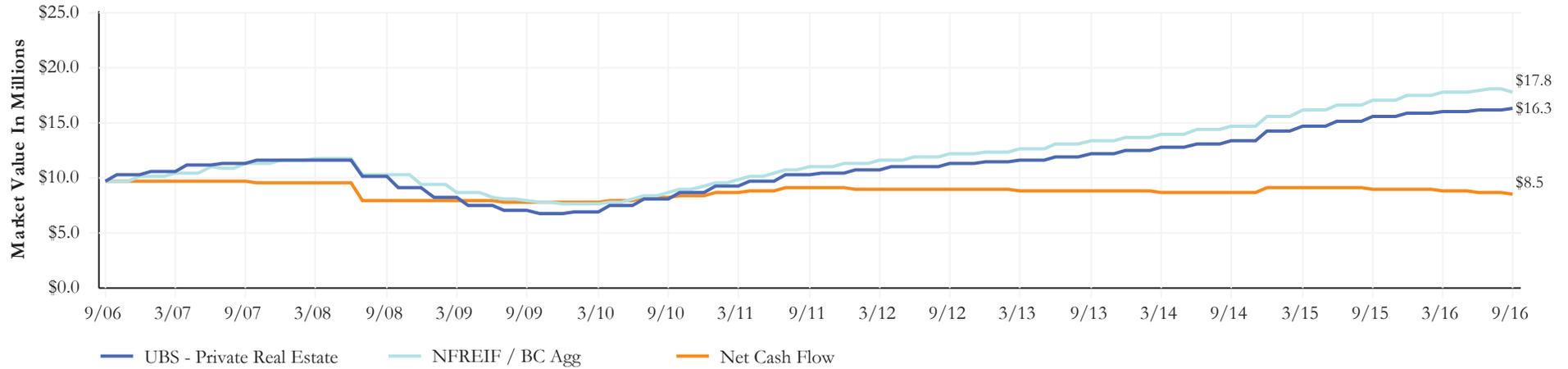
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

City of Sarasota Firefighters' Pension Plan

UBS Trumbull Property Fund - Change in Assets & Distribution of Returns

as of September 30, 2016

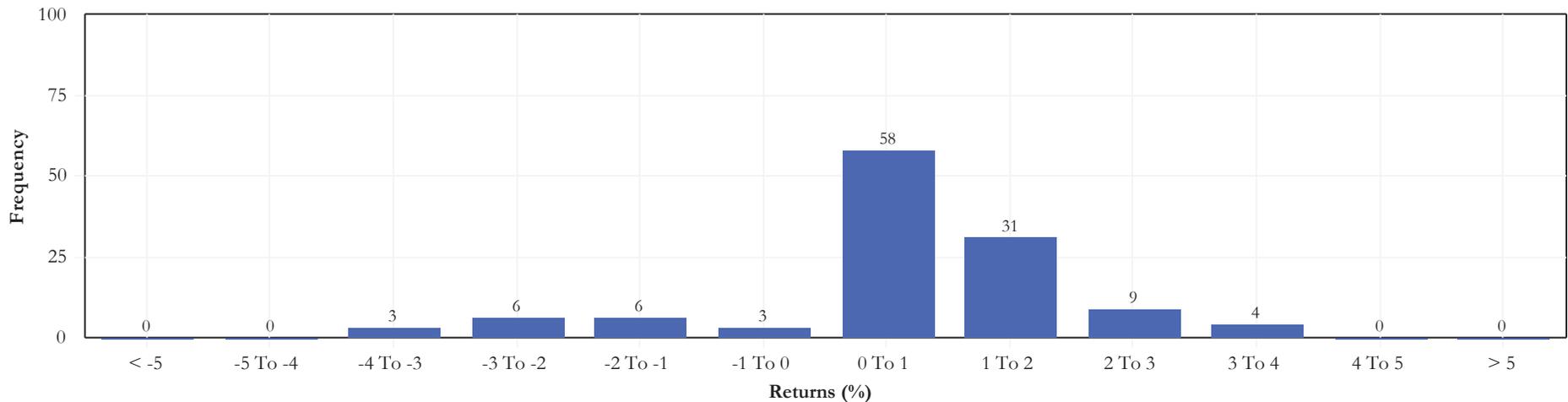
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 07/01/2016	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 09/30/2016
UBS - Private Real Estate	16,157,827.61	-	177,899.68	-299,450.93	-44,114.32	-	271,586.73	16,263,748.77

Distribution of Returns



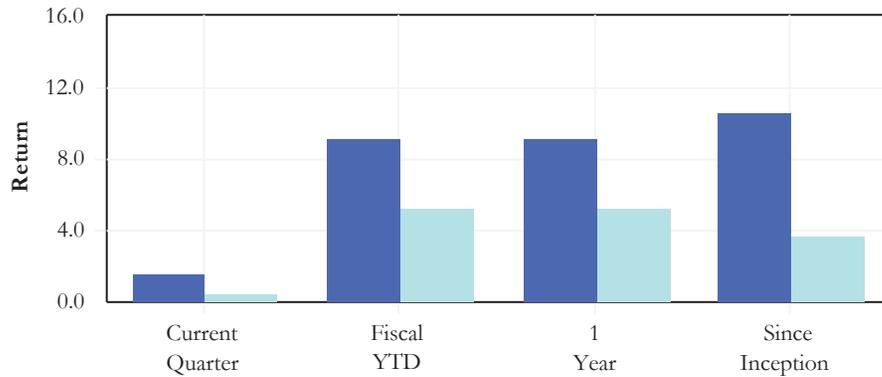
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City of Sarasota Firefighters' Pension Plan

UBS Trumbull Property Income Fund (TPI) - Executive Summary

as of September 30, 2016

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	Since Inception	Inception Date
UBS - Private Real Estate Income Fund	1.58	9.11	9.11	10.53	11/01/2014
Barclays Aggregate	0.46	5.19	5.19	3.70	
Differences	1.12	3.92	3.92	6.83	

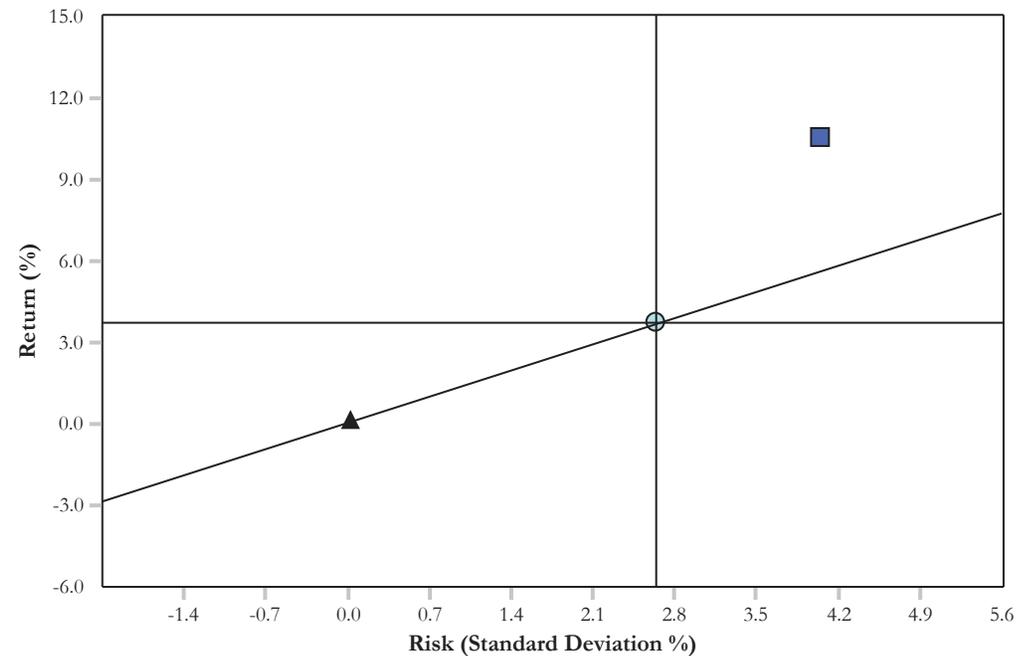
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	Since Inception	Inception Date
UBS - Private Real Estate Income Fund					11/01/2014
Beginning Market Value	3,471	3,302	3,302	3,000	
Net Contributions	-27	-78	-78	-78	
Fees/Expenses	-7	-29	-29	-57	
Income	38	74	74	169	
Gain/Loss	16	224	224	457	
Ending Market Value	3,492	3,492	3,492	3,492	

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
UBS - Private Real Estate Income Fund	10.53	4.05	0.14	0.00	128.02	-166.14	10.05	2.47	0.01	11/01/2014
Barclays Aggregate	3.70	2.64	1.00	-2.15	100.00	100.00	0.00	1.35	1.00	11/01/2014

Manager Risk & Return



- UBS - Private Real Estate Income Fund
- Barclays Aggregate
- ▲ 90-Day T-Bills

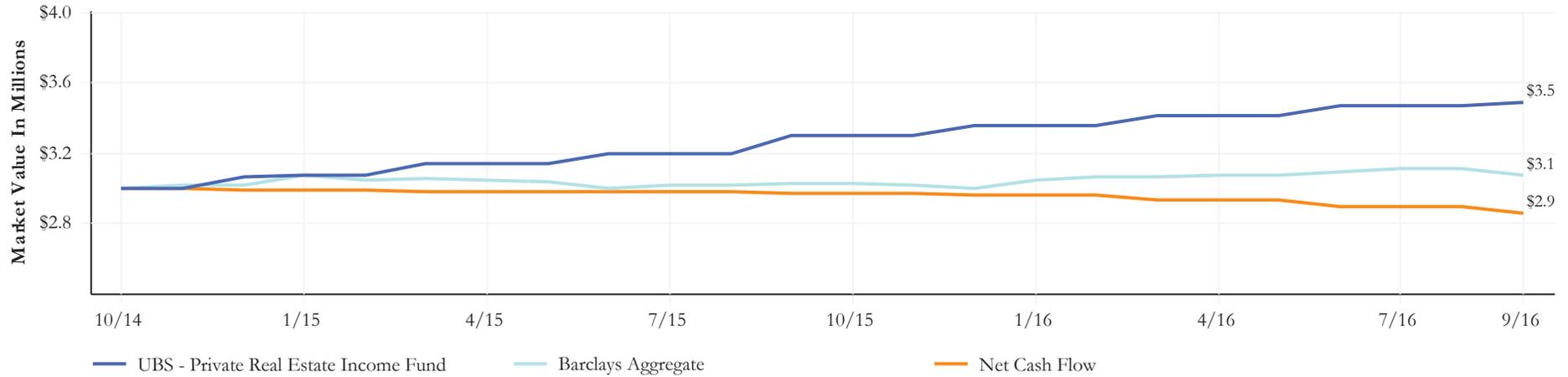
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City of Sarasota Firefighters' Pension Plan

UBS Trumbull Property Income Fund - Change in Assets & Distribution of Returns

as of September 30, 2016

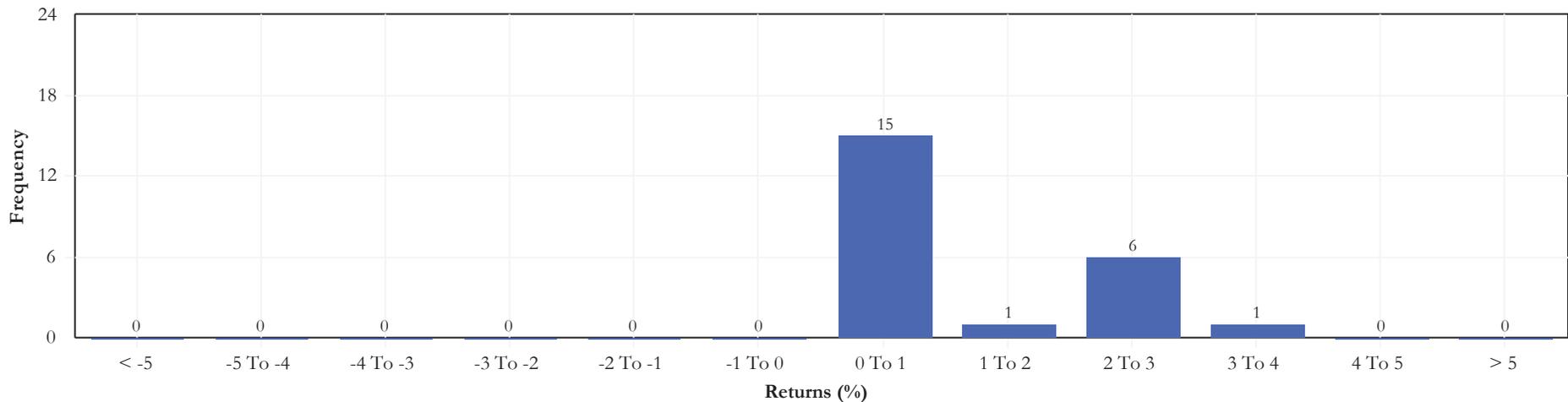
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 07/01/2016	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 09/30/2016
UBS - Private Real Estate Income Fund	3,471,435.42	-	38,167.01	-64,988.00	-7,410.86	-	54,577.02	3,491,780.59

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.

Information Disclosures

Please notify your Institutional Consultant if there have been any changes in your financial situation, investment objectives, requested restrictions or other instructions which might affect the services to be provided to you or the manner in which your assets should be invested. This Report is for one-on-one client presentations only. The client is referred to the applicable Morgan Stanley Smith Barney LLC ADV Brochure. If you would like a copy, please contact your Graystone Institutional Consultant.

Sources and Intent

This investment evaluation is directed only to the client for whom the evaluation was performed. The underlying data has been obtained from sources the Firm believes to be reliable but we do not guarantee their accuracy, and any such information may be incomplete or condensed. This evaluation is for informational purposes only and is not intended to be an offer, solicitation, or recommendation with respect to the purchase or sale of any security or a recommendation of the services supplied by any money management organization. Past performance is not a guarantee of future results. Performance for periods greater than one year is annualized. The information contained herein was prepared by your Institutional Consultant and does not represent an official statement of your account at the Firm (or other outside custodians, if applicable.) Please refer to your monthly statement for a complete record of your transactions, holdings and balances.

This Performance Report may show the consolidated performance of some, but not necessarily all, of your Morgan Stanley accounts. It is important that you understand the combination of accounts and account histories that are included in this Performance Report. Upon your request, performance information can be obtained for other accounts you may have with us, but which are not shown here.

International and Small Capitalization Securities

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. International investing may not be for everyone. Small and mid-capitalization companies may lack the financial resources, product diversification and competitive strengths of larger companies. In addition, 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.

Bonds

Bonds are subject to interest rate risk. When interest rates rise bond prices fall; generally the longer a bond's maturity, the more sensitive it is to this risk. Bonds may also be subject to call risk, which allows the issuer to retain the right to redeem the debt, fully or partially, before the scheduled maturity date. Proceeds from sales prior to maturity may be more or less than originally invested due to changes in market conditions or changes in the credit quality of the issuer. With respect to fixed income securities, please note that, in general, as prevailing interest rates rise, fixed income securities prices will fall.

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.

Inflation-protected securities' 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, inflation-protected securities tend to offer a low relative return. Because the return is linked to inflation, inflation-protected securities may significantly underperform versus conventional US Treasuries in times of low inflation.

Commodities

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.

REITs

REITs' investing risks are similar to those associated with direct investments in real estate; lack of liquidity, limited diversification, and sensitivity to economic factors such as interest rate changes and market recessions.

Alternative Investments

Private investment fund performance data is provided for informational purposes only, in many instances based on estimated values. Valuations shown are as of the date indicated and do not include a value for any additional investments in the private investment fund that may have been made following the noted valuation date. These investments are generally illiquid and may not be currently priced, and the assigned values may not be realized upon the sale or ultimate disposition of the securities.

The performance data presented has been prepared by the fund or its sponsor. Graystone Consulting has not independently verified such information and is not responsible or liable for any mistake or miscalculation made by the fund or its sponsor, or for any loss, liability, claim, damage or expense arising out of such mistake or miscalculation.

Presentation of the private investment fund performance data is not an offer to sell or solicitation of an offer to buy any security or other interest in the fund and does not constitute investment advice with respect to investment in any security or other interest in the fund. The information regarding the fund should not be regarded as providing any assurance that the fund will continue to have the features, attributes and qualities described herein as of any subsequent date and may not be predictive of future results.

If you have any questions regarding these investments, please contact your Institutional Consultant.

Bond Average

Please note that all averages calculated are weighted averages meaning that the calculation takes into account the par value of each position. CMOs and Asset Backed securities are excluded from the calculation. Any bonds that are non-rated by both Moody's and S&P are excluded from the average rating calculation.

Rates of Return

The information contained in this document is subject to, and does not supersede the confirmations and account statements you receive from us. Values shown in your official account statement may differ from the values shown in this document due to, among other things, different reporting methods, delays, market conditions and interruptions. If there are discrepancies between your official account statement and this document, rely on your official account statement.

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. Please contact your Graystone Institutional Consultant for up to date performance information. Past performance is not a guarantee of future results.

Market values used for performance calculation do not include performance ineligible assets (if any) and thus may differ from asset allocation market values. Common examples of performance ineligible assets include life insurance and some annuities.

Unless otherwise indicated, performance is a composite calculation on the entire portfolio and may include assets for different investment advisory accounts included in this report. Performance results may blend the performance of assets and strategies that may not have been available in all of the accounts at all times during the reporting period. Accounts may also have moved from one advisory program to another (including from a discretionary program to a non-discretionary program).

Performance information may cover the full history of the account(s) or just the performance of an account(s) since the inception of the current program(s). Performance results on individual accounts will vary and may differ from the composite returns. Your Graystone Institutional Consultant can provide you with individual account portfolio composition and performance information.

Please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 or applicable disclosure brochure for a full disclosure of fees and expenses. Your Graystone Institutional Consultant will provide those documents to you upon request.

The Inception Date shown is the Performance inception date, which does not necessarily correspond to the account opening date. Where multiple accounts are included in performance calculations, the inception date is the oldest performance inception. Performance data may not be available for all periods as some accounts included in performance may have more recent performance inception dates. Consequently, the actual performance for a group of accounts may differ from reported performance. Please ask your Graystone Institutional Consultant for the performance inception date(s) for each account.

Performance results depicted are net of any mutual fund and exchange traded fund internal management and other expenses, but gross of wrap fees and other investment management fees. Any other fees or expenses associated with the account (such as third party custodian or execution fees) may not have been deducted, for purposes of the performance calculation. Actual returns will be reduced by these fees and expenses.

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% annual fee, if the gross performance is 10% 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 7.81% 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 \$133,100 without the fees and \$125,307 with the fees.

Asset classifications and performance calculation methodologies can differ among the various supplemental performance reports available through us. For example, some reports calculate time weighted performance using a weighted or modified Dietz approach while others use a daily approach. In addition, some reports may display dollar weighted returns. These differences can generate meaningful dispersions in the performance numbers displayed on different reports.