



LIVINGSTON COUNTY FOUNDATION AGENDA

January 31, 2018

3:00 pm

304 E. Grand River, Conference Room 4, Howell, MI 48843

Pages

1. **CALL MEETING TO ORDER**
2. **APPROVAL OF MINUTES** 1
Minutes of Meeting Dated: October 25, 2017
3. **APPROVAL OF AGENDA**
4. **CALL TO THE PUBLIC**
5. **REPORTS**
 - 5.1 **4th Quarter 2017 Financial Repot - Ken Mittelbrun, Morgan Stanley** 4
 - 5.2 **Fillmore Park Construction Update - Kathleen Kline-Hudson**
6. **ACTION ITEMS**
 - 6.1 **Facility Services Invoice** 35
Lutz Park October-December: \$1,445.36
 - 6.2 **Facility Services Invoice** 39
Fillmore Park October-December: \$249.99
7. **NEW BUSINESS**
Schedule next meeting
8. **ADJOURNMENT**

MEETING MINUTES

LIVINGSTON COUNTY

OCTOBER 25, 2017 – 3:00 P.M.

ADMINISTRATION BUILDING - CONFERENCE ROOM 4

304 E. GRAND RIVER AVENUE, HOWELL, MI 48843

LIVINGSTON COUNTY FOUNDATION BOARD OF DIRECTORS

☒ KEN HINTON

☒ SAMUEL THEIS

☒ CINDY CATANACH

☒ CHRIS FOLTS

☒ RONALD VAN HOUTEN

☒ PAUL ST. GERMAIN

☒ KEVIN CLEARY

OTHERS:

NATALIE HUNT

DIANE GREGOR

1. CALL TO ORDER: KEN HINTON CALLED THE MEETING TO ORDER AT: 3:00 P.M.
2. APPROVAL OF MINUTES: MEETING OF JULY 26, 2017.

MOTION TO APPROVE THE MINUTES, AS PRESENTED.

MOVED BY: CATANACH / SECONDED BY: FOLTS

ALL IN FAVOR - MOTION PASSED

3. APPROVAL OF AGENDA

MOTION TO APPROVE THE AGENDA, AS MODIFIED.

ADD TO #5 REPORTS: WEBSITE CHANGES – DIANE GREGOR

MOVED BY: CATANACH / SECONDED BY: FOLTS

ALL IN FAVOR - MOTION PASSED

4. CALL TO THE PUBLIC: NONE.

5. REPORTS

➤ WEBSITE CHANGES-DIANE GREGOR

- **CHANGES TO CONTRIBUTION PAGE**

- references to donating for the benefit of the Parks will be part of the Parks page and a link to the Foundation for Donation

- **PLANNED GIVING ADDITION**

- added section of the different types and ways anyone could make a donation to the Foundation
- add a link to the Park's page

- **3RD QUARTER 2017 REPORT – MORGAN STANLEY (ATTACHMENT A)**

- **CINDY CATANACH REVIEWED THE SUMMARY**

- up 12.97% YTD
- Reviewed Investment Summary
- Reviewed ending values
- Reviewed Asset Allocation
- Reviewed rental income
- Reviewed expenditures
- \$35,000 for match for Fillmore Construction has not been distributed yet. The Fillmore Trust will not cover the entire match amount

- **FILLMORE PARK CONSTRUCTION UPDATE – CHRIS FOLTS**

- **CHRIS FOLTS DISTRIBUTED A PRELIMINARY BUDGET**

- dates to start bidding process
- scope is complete
- Landscape Architects & Planners developed this budget using real time prices

6. ACTION ITEMS

- **FACILITY SERVICES INVOICES JULY – SEPTEMBER (TO BE DISTRIBUTED AT THE MEETING):**

MOTION TO APPROVE FACILITY SERVICES INVOICES FOR LUTZ & FILLMORE COUNTY PARKS, AS PRESENTED, FOR PAYMENT

DISCUSSION

Moved by: CATANACH / SECONDED BY: VAN HOUTEN

ALL IN FAVOR - MOTION PASSED

7. NEW BUSINESS:

- **TENTATIVE DATE FOR NEXT MEETING: JANUARY 31ST AT 3:00 P.M.**
 - Possibility to reduce the frequency of meetings after the Park activity has slowed.
- **Sign Idea on the next agenda**
 - Question if it is an allowable expense with the Grant.

8. ADJOURNMENT

MOTION TO ADJOURN AT 3:41 PM
MOVED BY: FOLTS / SECONDED BY: ST. GERMAIN
ALL IN FAVOR - MOTION PASSED

RESPECTFULLY SUBMITTED:

NATALIE HUNT
RECORDING SECRETARY

Livingston County Foundation/Fillmore Trust/Lutz Trust
4th Quarter 2017

U.S. Economy

The Department of Commerce estimated that real Gross Domestic Product increased at an annual rate of 3.2% in 3Q17. Morgan Stanley & Co. economists forecast US Real GDP growth will be 2.2% in 2017. According to the most recent estimate from the Bureau of Economic Analysis, corporate profits increased 4.25% quarter over quarter and are up 5.35% year over year. Inflation decreased in the US, according to the Bureau of Labor Statistics. The year-over-year Consumer Price Index was 1.9% in August and increased to 2.2% in November. Morgan Stanley & Co. economists forecast a 2.1% annual inflation rate for 2017. In November, the Institute for Supply Management's Purchasing Managers' Index (PMI), a manufacturing sector index, decreased as the PMI registered 58.2, a 2% downtick from September's reading of 60.8. PMI has registered above 50 for 20 out of the last 21 months, indicating an expansion in manufacturing since March 2016. Overall, PMI has been above 43 for 102 consecutive months, indicating overall economy recovery and expansion since June 2009. Risk markets globally continued to gain in 4Q17 led by international markets. MS & Co.'s bullish global equity assumes earnings estimates will continue to move higher as the global economic recovery persists.

Fixed Income

The bond market registered positive returns during the fourth quarter. The Bloomberg Barclays US Aggregate Bond Index, a general measure of the bond market, increased 0.4% for the quarter as the curve continued to flatten. Interest rates increased during the fourth quarter, as the yield on the 10-year US Treasury note increased to a quarter-end 2.41% from 2.33% at the end of 4Q17. The Bloomberg Barclays Capital High Yield Index, a measure of lower-rated corporate bonds, rose 0.5%. Mortgage-backed securities posted slightly positive returns during the fourth quarter. The Bloomberg Barclays Capital Mortgage Backed Index increased 0.2% for the quarter. During the fourth quarter, the municipal bond market also increased. As a result, the Bloomberg Barclays Capital Muni Index generated a 0.7% return for the quarter.

US Equity Markets

The Dow Jones Industrial Average increased 10.9% in the 4th quarter. The NASDAQ Composite Index was up 6.6% for the quarter. The S&P 500 Index increased 6.6% for the quarter. Nine of the 11 sectors within the S&P 500 generated positive returns in 7Q17. The top-Performing sector was Consumer Discretionary, which was up 9.9%. The biggest laggard was Utilities, which decreased -0.2%. The Russell 1000 Index, a large-cap index, increased 6.6% for the quarter, with large-cap growth +7.9% outperforming large-cap value +5.3%. The Russell Midcap Index increased+ 6.1% for the quarter, with mid-cap growth +6.8% outperforming mid-cap value +5.4%. The Russell 2000 Index, a small-cap index, increased 3.3% for the quarter, with small-cap growth +4.6% outperforming small-cap value +2.0%.

Morgan Stanley

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Global Equity Markets

In the fourth quarter the MSCI EAFE Index (a benchmark for international developed markets) increased 4.3% and the MSCI Emerging Markets Index increased 7.5%. The MSCI Europe Index increased 2.3%. The S&P 500 Index increased 6.6% for the quarter. The MSCI BRIC (Brazil, Russia, India and China) Index rose 6.6% for the quarter.

Livingston County Foundation/Fillmore Trust/Lutz Trust

The Livingston County Foundation finished the 4th quarter +3.84 and +17.30 year to date. As stated above, for the fourth quarter in a row for 2017, all equity indexes, both US and International had positive returns for the quarter. All bond indexes had a slight positive return during the quarter with the exception of the Intermediate Government/Credit -0.2%.

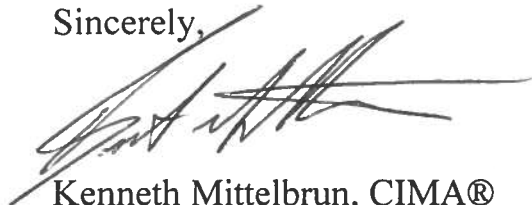
As we discussed in our last full board meeting, the portfolios exposure to international equities was originally a drag on the portfolio but now for the 4th consecutive quarter has been the performance leader.

Your portfolio allocation of US equities 37.5%, international equities 32.1%, alternatives 17.4% and fixed income 13.1% continues to be a prudent long term risk/return adjusted strategy.

I look forward to our next meeting scheduled January 1/31/2018.

If you have any questions or concerns, please do not hesitate to call me.

Sincerely,



Kenneth Mittelbrun, CIMA®
Senior Vice President
Senior Investment Management Consultant

Although the statements of fact and data contained herein have been obtained from, and are based upon, sources the firm believes reliable, we do not guarantee their accuracy, and any such information may be incomplete or condensed. All opinions included in this report constitute the firm's judgment as of the date herein, and are subject to change without notice. This material is for informational purposes only, and is not intended as an offer or solicitation with respect to the purchase or sale of any security. This report may contain forward-looking statements, and there can be no guarantee that they will come to pass. Past performance is not a guarantee of future results.

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.

Value Investing: Value investing involves the risk that the market may not recognize that securities are undervalued, and they may not appreciate as anticipated.

Growth Investing: 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.

INDEX DESCRIPTIONS: **DOW JONES INDUSTRIAL AVERAGE:** Covers 30 major NYSE industrial companies. The Dow represents about 25% of the NYSE market capitalization and less than 2% of NYSE issues. **S&P 500 index:** Covers 400 industrial, 40 utility, 20 transportation, and 40 financial companies of the U.S. markets (mostly NYSE issues). The index represents about 75% of NYSE market cap and 30% of NYSE issues. It is a capitalization-weighted index calculated on a total return basis with dividends reinvested. **NASDAQ COMPOSITE index:** Covers 4,500 stocks traded over the counter. It represents many small company stocks, but is heavily influenced by about 100 of the largest NASDAQ stocks. It is a value-weighted index calculated on price change only, and does not include income. **DOW JONES-UBS COMMODITY index:** Composed of futures contracts on physical commodities which are traded on U.S. exchanges, with the exception of aluminum, nickel, and zinc, which trade on the London Metal Exchange (LME). **RUSSELL 1000 index:** Measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 index, and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 92% of the U.S. market. **RUSSELL 1000 GROWTH index:** Measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. **RUSSELL 1000 VALUE index:** Measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. **RUSSELL MIDCAP index:** Measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap index is a subset of the Russell 1000 index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap index represents approximately 31% of the total market capitalization of the Russell 1000. **RUSSELL MIDCAP GROWTH index:** Measures the performance of those Russell mid-cap companies with higher price-to-book ratios and higher forecasted growth rates. **RUSSELL MIDCAP VALUE index:** Measures the performance of those Russell mid-cap companies with lower price-to-book ratios and lower forecasted growth values. **RUSSELL 2000 index:** Measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 index is a subset of the Russell 3000 index, and represents approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. **RUSSELL 2000 GROWTH index:** Measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. **RUSSELL 2000 VALUE index:** Measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. **MSCI EUROPE, AUSTRALASIA AND THE FAR EAST (EAFE) index:** The MSCI EAFE® index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the U.S. & Canada. As of May 27, 2010, the index consisted of the following 22 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. **MSCI EMERGING MARKETS index:** A free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. As of May 27, 2010, the index consisted of the following 21 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

These indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only, and do not represent the performance of any specific investment. Index returns do not include any expenses, fees, or sales charges, which would lower performance.

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**Livingston County Foundation
Account Review
December 31, 2017**

Description	Current Value	Money Market	Fixed Income	Alts	Equity
Livingston County Foundation 310-093092-302 UMA Model 4	\$255,691	\$1,565	\$30,682	\$45,768	\$177,676
Livingston County Owen J Lutz 310-093073-302 UMA Model 4	\$163,074	\$1,007	\$19,242	\$28,701	\$114,124
Livingston County Raymond Fillmore 310-093076-302 UMA Model 4	\$119,153	\$4,760	\$13,225	\$19,898	\$81,270
TOTAL ASSETS	\$537,918	\$7,332	\$63,149	\$94,367	\$373,070
TOTAL ALL ASSETS	\$537,918	\$7,332	\$63,149	\$94,367	\$373,070
Asset Allocation		1%	12%	18%	69%

**The information contained herein was prepared for informational purposes only and does not represent an official statement of your account at the Firm. Please refer to your monthly statements for a complete record of transactions, holdings and balances.*

Performance Review

Prepared on January 08, 2018 for:
Livingston County Foundation

304 E GRAND RIVER AVE STE 202
HOWELL
MI 48843

Kenneth Mittelbrun

Financial Advisor

Senior Vice President

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OWEN J LUTZ IRREV TRUST

Prepared on January 08, 2018 | Reporting Currency: USD

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Please review the disclosures and definitions throughout this Document.
Various sub-sections of this Document may not contain information on all accounts/positions covered in this Document.

ACCOUNT(S) INCLUDED IN THIS REPORT**OWEN J LUTZ IRREV TRUST**

Reporting Currency: USD

ACCOUNT(S) DETAIL

Account Name and Address	Account Type/ Manager Name	Advisory/ Brokerage	Account Number	Date Opened	Date Closed
LIVINGSTON COUNTY FOUNDATION 304 E GRAND RIVER AVE STE 202 HOWELL	Select UMA	Advisory	310-XXX092	04/28/14	-
	AAA	Brokerage	310-XXX444	05/26/16	-
OWEN J LUTZ IRREV TRUST 304 E GRAND RIVER AVE STE 202 HOWELL	Select UMA	Advisory	310-XXX073	04/24/14	-
RAYMOND FILLMORE IRREV TRUST 304 E GRAND RIVER AVE STE 202 HOWELL	Select UMA	Advisory	310-XXX076	04/24/14	-

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

All content within this Document applies to the accounts listed above or a subset thereof, unless otherwise indicated.

ACCOUNT(S) INCLUDED IN THIS REPORT

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INVESTMENT SUMMARY DOLLAR WEIGHTED RETURNS

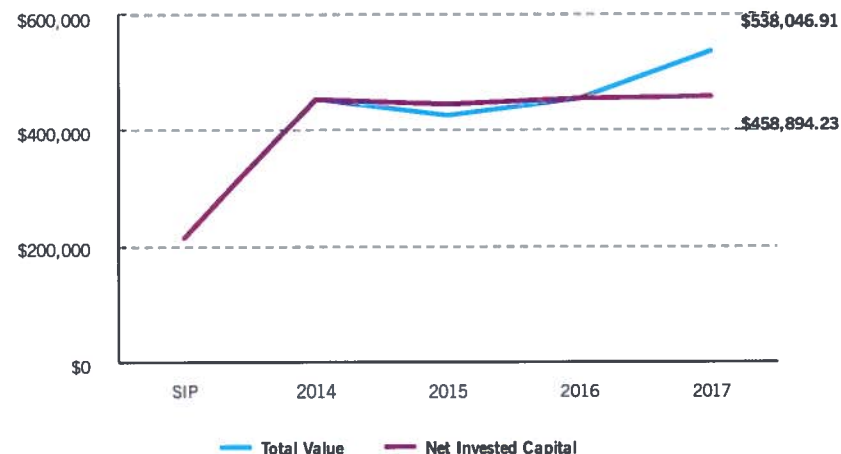
OWEN J LUTZ IRREV TRUST

As of December 31, 2017 | Reporting Currency: USD

DOLLAR-WEIGHTED RETURN % (NET OF FEES)

	Year to Date 12/31/16-12/31/17	Previous Year 12/31/15-12/30/16	Performance Inception 05/27/14-12/31/17
Beginning Total Value	\$455,505.87	\$426,004.34	\$212,933.27
Beginning Accrued Income	0.00	0.00	0.00
Net Contributions/Withdrawals	3,634.21	9,831.57	245,960.96
Investment Earnings	78,906.83	19,669.97	79,152.68
Ending Total Value	\$538,046.91	\$455,505.87	\$538,046.91
Ending Accrued Income	0.00	0.00	0.00
DOLLAR WEIGHTED RATE OF RETURN (Annualized for periods over 12 months)			
Return % (Net of Fees)	17.30%	4.58%	4.67%

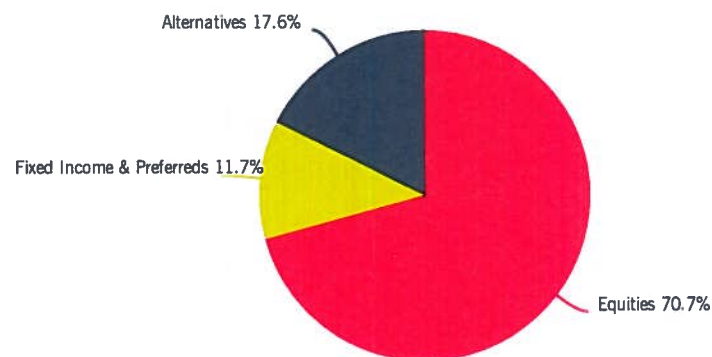
TOTAL VALUE VS. NET INVESTED CAPITAL



Does not include Performance Ineligible Assets.

Does not include Performance Ineligible Assets.

ASSET ALLOCATION

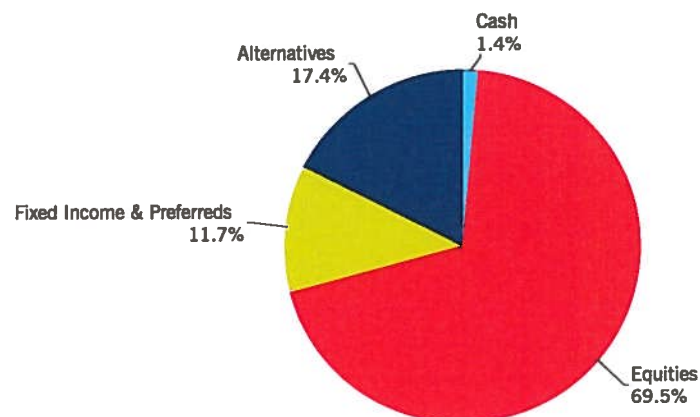


INCOME AND DISTRIBUTION SUMMARY

	Rolling 12 Months 01/01/17-12/31/17	Year To Date 01/01/17-12/31/17
ASSET CLASS		
Equities	10,582.87	10,582.87
Alternatives	3,903.63	3,903.63
Cash	1.22	1.22
Fixed Income & Preferreds	2,022.82	2,022.82
Total Asset Class	\$16,510.54	\$16,510.54
TAX CATEGORY		
Taxable Account(s)		
Taxable	16,510.54	16,510.54
Tax-Exempt	-	-
Total	16,510.54	16,510.54
Tax Qualified Account(s)	-	-
Total Tax Category	\$16,510.54	\$16,510.54

Taxable and tax-exempt income classifications are based on characteristics of the underlying securities and not the taxable status of the account.

ASSET ALLOCATION - ASSET CLASS



ASSET ALLOCATION

	Total Value 12/31/17	% of Portfolio 12/31/17
Cash		
Global Cash	7,331.16	1.4
Cash Total	\$7,331.16	1.4%
Equities		
US Equities	201,626.04	37.5
International Equities	124,892.77	23.2
Emerging & Frontier Mkt	47,838.37	8.9
Equities Total	\$374,357.18	69.6%
Fixed Income & Preferreds		
Ultra Short Term F.I.	5,248.77	1.0
Short Term Fixed Income	15,682.09	2.9
US Fixed Income Taxable	20,930.03	3.9
Inflation Linked Secs	10,508.05	2.0

OWEN J LUTZ IRREV TRUST

As of December 31, 2017 | Reporting Currency: USD

ASSET ALLOCATION

	Total Value 12/31/17	% of Portfolio 12/31/17
High Yield Fixed Income	10,434.08	1.9
Fixed Income & Preferreds Total	\$62,803.02	11.7%
Alternatives		
Real Assets	30,700.73	5.7
Equity Hedge Assets	42,024.22	7.8
Equity Return Assets	20,703.04	3.8
Alternatives Total	\$93,427.99	17.4%
Total Portfolio	\$537,919.35	100.0%

EQUITIES ASSET ALLOCATION

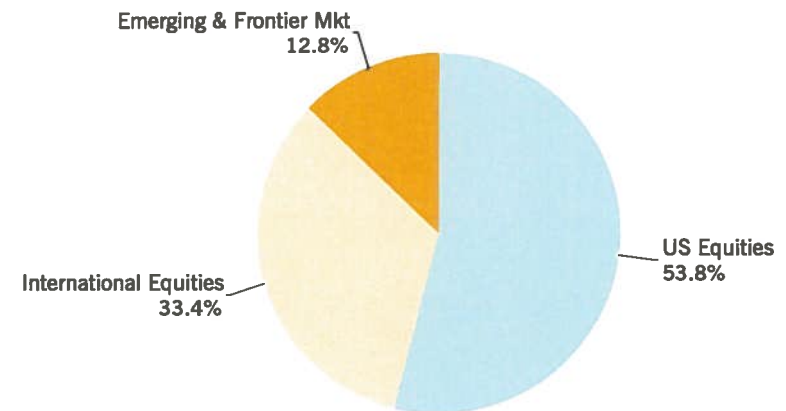
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As of December 31, 2017 | Reporting Currency: USD

TOP EQUITY POSITIONS BASED ON TOTAL VALUE

	Total Value 12/31/17	% of Equities
CAUSEWAY EMERGING MKTS INST	\$47,838.37	12.8%
LOOMIS GROWTH Y	40,140.75	10.7
HARDING LOEVNER INTL EQTY INST	36,750.39	9.8
LAZARD INTL STRAT EQ PTF INST	35,866.93	9.6
CAMBIAR INTL EQUITY INV	35,556.02	9.5
JPMORGAN VALUE ADVANTAGE I	31,868.20	8.5
EDGEWOOD GROWTH INSTL	29,249.54	7.8
DELAWARE VALUE INSTL	21,530.59	5.8
MATTHEWS ASIAN JAPAN INV	16,719.43	4.5
HARTFORD MIDCAP I	15,929.09	4.3
Top Equity Positions	\$311,449.31	83.2%
Other Equity Positions	\$62,907.87	16.8%
Total Equities	\$374,357.18	100.0%

ASSET ALLOCATION - EQUITIES



ASSET ALLOCATION - EQUITIES

	Total Value 12/31/17	% of Equities 12/31/17	% of Portfolio 12/31/17
US Equities	\$201,626.04	53.9%	37.5%
International Equities	124,892.77	33.4	23.2
Emerging & Frontier Mkt	47,838.37	12.8	8.9
Total Equities	\$374,357.18	100.0%	69.6%

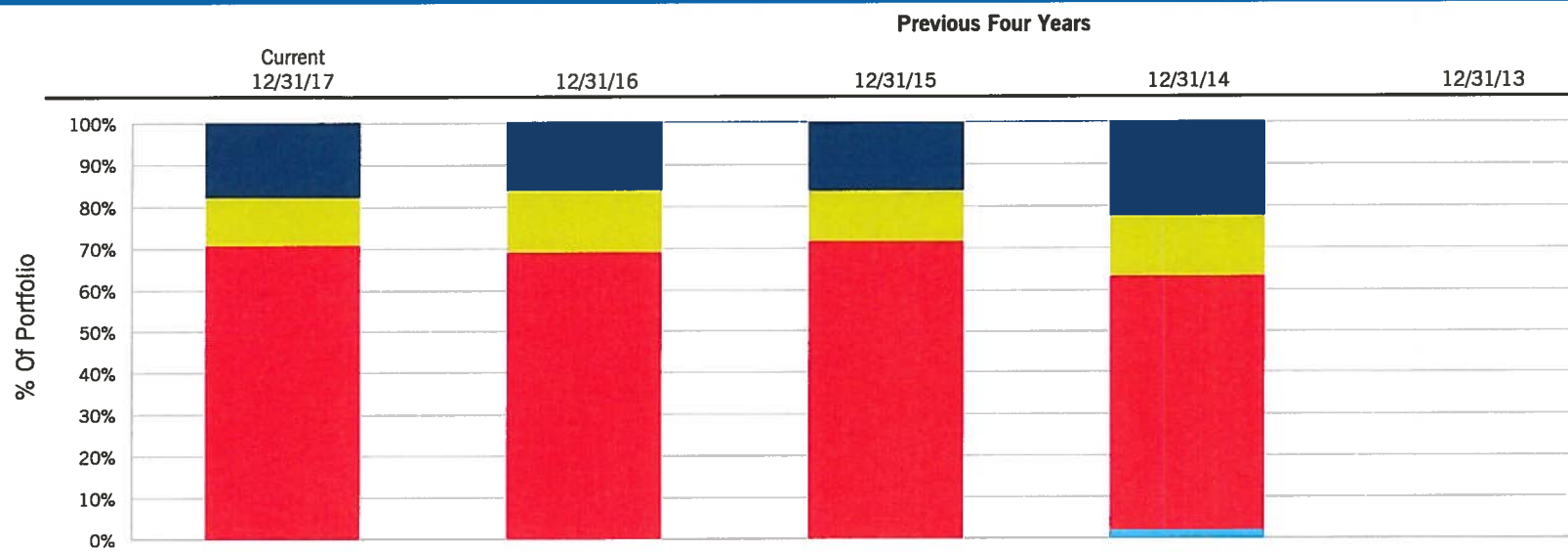
This exhibit is not applicable for this portfolio

ASSET ALLOCATION OVER TIME

OWEN J LUTZ IRREV TRUST

As of December 31, 2017 | Reporting Currency: USD

HISTORICAL ALLOCATION



% OF PORTFOLIO

Cash	-	0.0%	-	2.0%	-
Equities	70.7	69.0	71.6	61.1	-
Fixed Income & Preferreds	11.7	15.0	12.2	14.8	-
Alternatives	17.6	16.0	16.2	22.1	-
% of Portfolio	100.0%	100.0%	100.0%	100.0%	-

TOTAL VALUE

Cash	-	\$0.02	-	\$8,970.96	-
Equities	380,423.77	313,860.63	304,965.55	277,984.31	-
Fixed Income & Preferreds	63,046.74	68,339.42	51,793.59	67,243.83	-
Alternatives	94,448.78	72,653.59	69,102.65	100,574.57	-
Total Value	\$537,919.29	\$454,853.66	\$425,861.79	\$454,773.67	-

Change in Total Values does not denote performance and may be due to contributions/withdrawals, fees, market fluctuations and other causes.
 Periods prior to Jan 2014 do not reflect interest and dividend accruals and may be different from Total Values for performance purposes.

DOLLAR WEIGHTED PERFORMANCE DETAIL

OWEN J LUTZ IRREV TRUST

As of December 31, 2017 | Reporting Currency: USD

RETURN % (NET OF FEES) VS. BENCHMARKS

Account Name/ Benchmark	Account Number	Performance Inception Date	Total Value (\$)	% of Portfolio	Year to Date 12/31/16 - 12/31/17	Last 3 Years 12/31/14 - 12/31/17	Last 5 Years 12/31/12 - 12/31/17	Performance Inception Month End to 12/31/17	Performance Inception to 12/31/17
ADVISORY		05/27/14	\$538,046.91	100.00%	17.30%	5.46%	-	4.68%	4.67%
LIVINGSTON COUNTY FOUNDATION (Select UMA)	310-XXX092	05/27/14	255,752.04	47.53	17.26	5.79	-	5.12	5.11
OWEN J LUTZ IRREV TRUST (Select UMA)	310-XXX073	05/27/14	163,113.35	30.32	17.35	5.25	-	4.29	4.27
RAYMOND FILLMORE IRREV TRUST (Select UMA)	310-XXX076	06/06/14	119,181.52	22.15	17.33	5.13	-	4.44	4.44

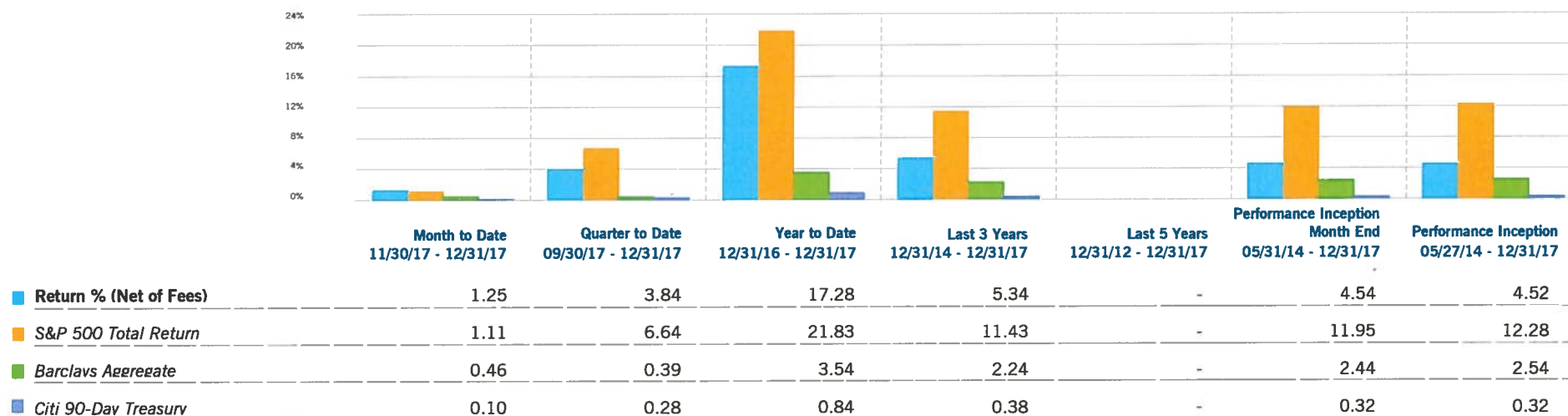
The investment returns shown on this page are dollar-weighted measurements which are affected by the timing and amount of your contributions and withdrawals.

TIME WEIGHTED PERFORMANCE SUMMARY

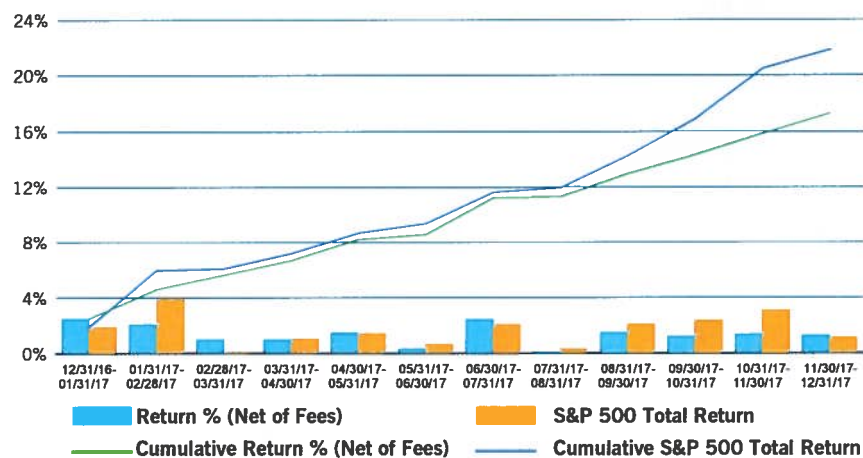
OWEN J LUTZ IRREV TRUST

As of December 31, 2017 | Reporting Currency: USD

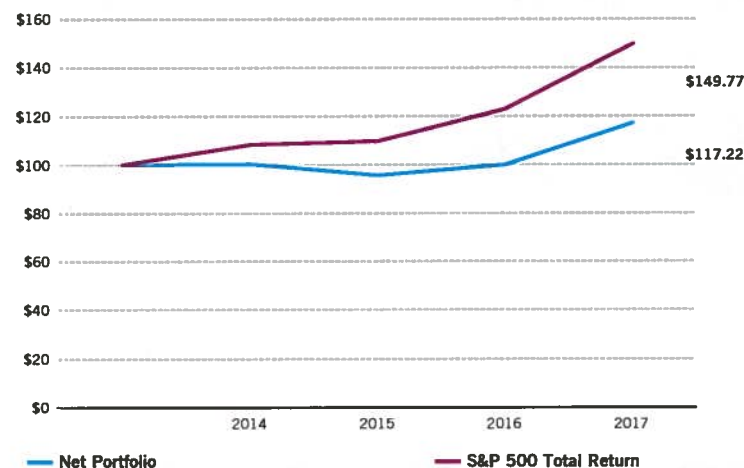
RETURN % (NET OF FEES) VS. BENCHMARKS



CUMULATIVE NET RETURNS (LAST 12 MONTHS)



GROWTH OF \$100 (PERFORMANCE INCEPTION MONTH END)



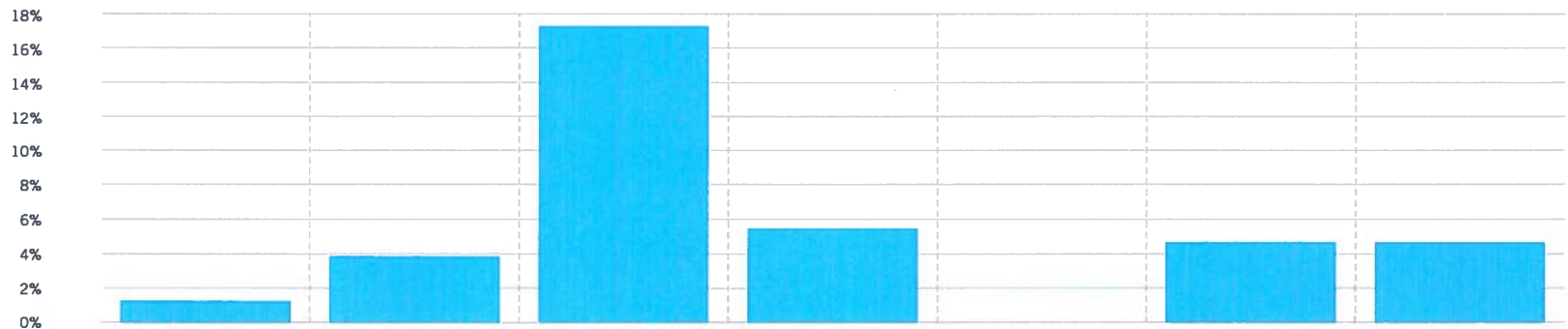
The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals.

DOLLAR WEIGHTED PERFORMANCE SUMMARY

OWEN J LUTZ IRREV TRUST

As of December 31, 2017 | Reporting Currency: USD

RETURN % (NET OF FEES) VS. BENCHMARKS



	Month to Date 11/30/17 - 12/31/17	Quarter to Date 09/30/17 - 12/31/17	Year to Date 12/31/16 - 12/31/17	Last 3 Years 12/31/14 - 12/31/17	Last 5 Years 12/31/12 - 12/31/17	Performance Inception Month End 05/31/14 - 12/31/17	Performance Inception 05/27/14 - 12/31/17
Beginning Total Value	\$529,876.19	\$514,900.95	\$455,505.87	\$454,773.87	-	\$212,936.19	\$212,933.27
Net Contributions/Withdrawals	1,523.25	3,342.90	3,634.21	5,272.93	-	245,960.96	245,960.96
Investment Earnings	6,647.47	19,803.06	78,906.83	78,000.11	-	79,149.76	79,152.68
Ending Total Value	\$538,046.91	\$538,046.91	\$538,046.91	\$538,046.91	-	\$538,046.91	\$538,046.91
Return % (Net of Fees)	1.25	3.84	17.30	5.46	-	4.68	4.67

The investment returns shown on this page are dollar-weighted measurements which are affected by the timing and amount of your contributions and withdrawals.

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Performance : 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, 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 Financial Advisor 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 and thus may differ from asset allocation market values. Common examples of Performance Ineligible Assets include life insurance and annuities as well as Manually Added and External accounts, assets and liabilities.

Unless otherwise indicated, performance is a composite calculation of the entire portfolio and may include brokerage and investment advisory accounts as well as assets for different accounts included in this report. The accounts included in the composite may have (or have had) different investment objectives and strategies, been subject to different restrictions, and incurred different types of fees, markups, commissions and other charges. Accordingly, 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

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Prepared on January 08, 2018 | Reporting Currency: USD

the reporting period. In addition, accounts in the composite may have changed from brokerage to advisory or vice versa. Accounts may also have moved from one advisory program to another (including from a discretionary program to a non-discretionary program).

For Morgan Stanley Smith Barney LLC accounts, 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 Financial Advisor can provide you with individual account portfolio composition and performance information. For investment advisory accounts, please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 or applicable disclosure brochure and any applicable brokerage commission and/or fee schedule for a full disclosure of fees and expenses. Your Financial Advisor will provide those documents to you upon request. For brokerage accounts, please speak to your Financial Advisor for more information on commissions and other account fees and expenses.

Performance inception date 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 Financial Advisor for the performance inception date for each account.

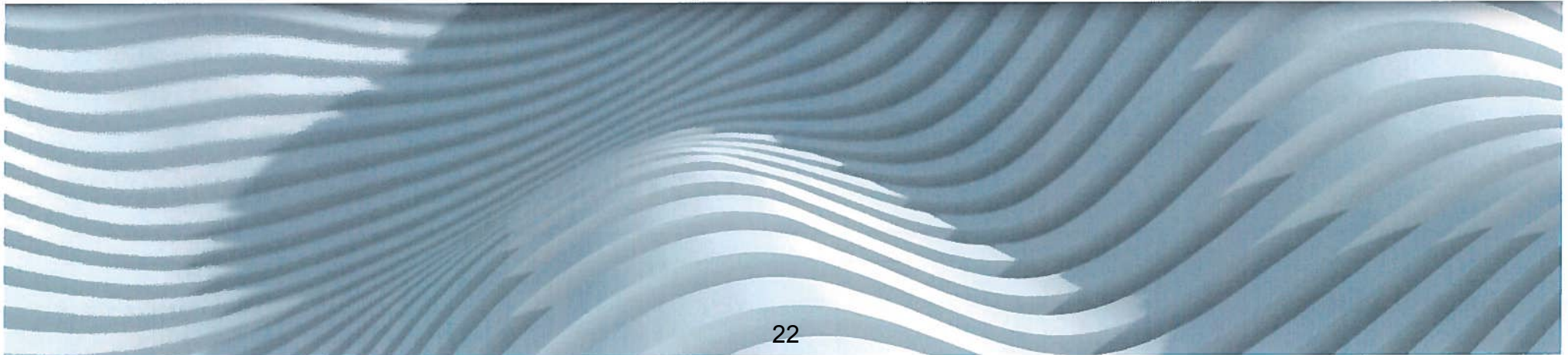
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Performance Inception Month End : Performance Inception Month End refers to performance calculated from the end of the month in which the accounts became eligible for performance. Calculating performance from the Performance Inception Month End allows for a comparison to be made to appropriate benchmarks. Performance Inception Month End does not necessarily correspond to the account opening date.

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Wealth Management Perspectives



Capital Markets Overview: 4Q 2017

Introduction

As of 4Q 2017

- Risk markets globally continued to gain in 4Q17. Led by international markets, it appears we are in the midst of the most synchronous global economic upturn since 2009. MS & Co.'s bullish global equity outlook assumes earnings estimates will continue to move higher as the global economic recovery persists, and that valuations can expand further as market participants become more comfortable with the self-sustainability of this recovery. As monetary policy fades as the only driver of market outcomes, we see the re-emergence of volatility that's associated with real interest rates tracking real economic growth.
- For the quarter, US equities posted strong performance, especially the Consumer Discretionary sector of the S&P 500, which returned 9.9%. Healthcare (1.5%) and Utilities (0.2%) were clear laggards as markets discount more potential downside than upside ahead. While the US had solid performance (6.6%), Europe returns lagged, registering a 0.7% total return, but the largest returns for the quarter actually came from emerging markets 7.4%, with India's 11.8% return a clear standout. For the one-year period ending December 29, 2017, global equities rallied with double-digit returns exceeding 20% in most regions. Commodities and managed futures lagged for the one-year period.
- The Dow Jones Industrial Average increased 10.9% in the fourth quarter. The NASDAQ Composite Index was up 6.6% for the quarter. The S&P 500 Index increased 6.6% for the quarter.
- Nine of the 11 sectors within the S&P 500 generated positive returns in 4Q17. The top-performing sector was Consumer Discretionary, which was up 9.9%. Financials and Technology rose 9.0% and 8.6%, respectively, and were also among the top-performing sectors. The biggest laggards were Utilities, which rose 0.2%, and Healthcare, which rose 1.5%.
- The bond market registered slightly positive returns during the fourth quarter. The Bloomberg Barclays US Aggregate Bond Index, a general measure of the bond market, increased 0.4% for the quarter.
- Morgan Stanley & Co. economists expect US real GDP will be 2.2% in 2017. They forecast global GDP growth to be 3.6% in 2017.
- Commodities rose into the fourth quarter; the Bloomberg Commodity Index increased 4.4%.

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

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Capital Markets Overview: 4Q 2017

The US Economy

As of 4Q 2017

The Department of Commerce estimated that real Gross Domestic Product increased at an annual rate of 3.2% in 3Q17, in comparison to a 3.1% increase in 2Q17. Morgan Stanley & Co. economists forecast US Real GDP growth will be 2.2% in 2017.

The seasonally adjusted unemployment rate for November 2017 was 4.1%, down from 4.4% in August 2017. Job gains occurred in manufacturing, construction, health care, and mining. The number of unemployed was slightly down at 6.6 million from 7.1 million in the previous quarter. The number of long-term unemployed (those jobless for 27 weeks or more) was 1.6 million, little changed from the last quarter. These individuals accounted for 23.8% of the unemployed vs. 23.9% last quarter.

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

Inflation decreased in the US, according to the Bureau of Labor Statistics. The year-over-year Consumer Price Index was 1.9% in August and increased to 2.2% in November. Morgan Stanley & Co. economists forecast a 2.1% annual inflation rate for 2017.

The Census Bureau reported that the number of new private-sector housing starts in November 2017 was at a seasonally adjusted annual rate of 1,297,000—12.9% above housing starts this time last year.

The Census Bureau also reported that seasonally adjusted retail and food services sales increased at 5.8% year over year in August, a 230-basis-point increase since last quarter. Consumer confidence increased in 4Q17, with Conference Board Consumer Confidence reading 122.1 after reaching the highest level it had been since March 2000.

In November, the Institute for Supply Management's Purchasing Managers' Index (PMI), a manufacturing sector index, decreased as the PMI registered 58.2%, a 2% downtick from September's reading of 60.8. Generally speaking, a PMI or NMI (ISM Non-Manufacturing Index) over 50 indicates that the sector is expanding, and a PMI below 50 but over 43 indicates that the sector is shrinking but the overall economy is expanding. PMI has registered above 50 for 20 out of the last 21 months, indicating an expansion in manufacturing since March 2016. Overall, PMI has been above 43 for 102 consecutive months, indicating overall economic recovery and expansion since June 2009.

The NMI is down 2.1 points to 57.4 since August 2017. The index has now been above 50 for 93 consecutive months, indicating non-manufacturing expansion since February 2010.

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

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Capital Markets Overview: 4Q 2017

US Equity Markets

As of 4Q 2017

The Dow Jones Industrial Average increased 10.9% in 4Q17. The NASDAQ Composite Index was up 6.6% for the quarter. The S&P 500 Index increased 6.6% for the quarter.

Nine of the 11 sectors within the S&P 500 generated positive returns in 4Q17. The top-performing sector was Consumer Discretionary, which was up 9.9%. Financials and Technology rose 9.0% and 8.6%, respectively, and were also among the top-performing sectors. The biggest laggards were Utilities, which decreased 0.2%, and Healthcare, which rose 1.5%.

The Russell 1000 Index, a large-cap index, increased 6.6% for the quarter, with large-cap growth (7.9%) outperforming large-cap value (5.3%).

The Russell Midcap Index increased 6.1% for the quarter, with mid-cap growth (6.8%) outperforming mid-cap value (5.4%).

The Russell 2000 Index, a small-cap index, increased 3.3% for the quarter, with small-cap growth (4.6%) outperforming small-cap value (2.0%).

Key US Stock Market Index Returns (%) for the Period Ending 12/29/2017				
INDEX IN USD	Quarter	12 Months	5-Years (Annualized)	7-Years (Annualized)
S&P 500	6.6%	21.8%	16.2%	13.7%
Dow Jones	11.0%	28.1%	16.7%	14.3%
Russell 2000	3.3%	14.6%	14.6%	11.6%
Russell Midcap	6.1%	18.5%	15.3%	12.8%
Russell 1000	6.6%	21.7%	16.1%	13.7%

Source: FactSet, Bloomberg, Morgan Stanley Wealth Management GIC

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Capital Markets Overview: 4Q 2017

Global Equity Markets

As of 4Q 2017

In the fourth quarter, emerging markets (EM) and international developed regions both delivered positive returns (in USD). The MSCI EAFE Index (a benchmark for international developed markets) increased 4.3% for US-currency investors and increased 3.7% for local-currency investors, as the US dollar significantly depreciated in relation to the currencies of many nations in the index.

For the fourth quarter, the MSCI Emerging Markets Index increased 7.5% for US-currency investors and 5.7% for local-currency investors. The MSCI Europe Index increased 2.3% for US-currency investors and increased 1.3% for local-currency investors during 4Q17.

The S&P 500 Index increased 6.6% for the quarter.

Emerging economy equity market indices were up in the fourth quarter. The MSCI BRIC (Brazil, Russia, India and China) Index rose 6.6% for the quarter in US dollar terms and 7.0% in terms of local currencies. For the fourth quarter, the MSCI EM Asia Index was up 8.4% in US dollar terms and 6.1% in local terms.

Key Global Equity Market Index Returns (%) for the Period Ending 12/29/2017				
INDEX IN USD	Quarter	12 Months	5-Years (Annualized)	7-Years (Annualized)
MSCI EAFE	4.3%	25.6%	8.4%	6.5%
MSCI EAFE Growth	5.3%	29.3%	9.1%	7.0%
MSCI EAFE Value	3.3%	22.1%	7.5%	6.0%
MSCI Europe	2.3%	26.2%	8.0%	6.7%
MSCI Japan	8.5%	24.4%	11.4%	6.9%
S&P 500	6.6%	21.8%	16.2%	13.7%
MSCI Emerging Markets	7.5%	37.8%	4.7%	2.9%

Source: FactSet, Bloomberg, Morgan Stanley Wealth Management GIC

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Capital Markets Overview: 4Q 2017

The US Bond Market

As of 4Q 2017

The bond market registered positive returns during the fourth quarter. The Bloomberg Barclays US Aggregate Bond Index, a general measure of the bond market, increased 0.4% for the quarter as the curve continued to flatten.

Interest rates increased during the fourth quarter, as the yield on the 10-year US Treasury note increased to a quarter-end 2.41% from 2.33% at the end of 4Q17. This came out to a 3.1% increase in rates for the quarter.

Riskier parts of the bond market such as US high yield debt also increased in the fourth quarter. The Bloomberg Barclays Capital High Yield Index, a measure of lower-rated corporate bonds, rose 0.5%.

Mortgage-backed securities posted slightly positive returns during the fourth quarter. The Bloomberg Barclays Capital Mortgage Backed Index increased 0.2% for the quarter. During the fourth quarter, the municipal bond market also increased. As a result, the Bloomberg Barclays Capital Muni Index generated a 0.7% return for the quarter.

Key US Bond Market Index Returns (%) for the Period Ending 12/29/2017				
INDEX IN USD	Quarter	12 Months	5-Years (Annualized)	7-Years (Annualized)
Bloomberg Barclays Capital US Aggregate	0.4%	3.5%	2.1%	3.2%
Bloomberg Barclays Capital High Yield	0.5%	7.5%	5.8%	7.0%
Bloomberg Barclays Capital Government/Credit	0.5%	3.9%	2.1%	3.4%
Bloomberg Barclays Capital Government	0.1%	2.3%	1.2%	2.5%
Bloomberg Barclays Capital Intermediate Govt/Credit	-0.2%	2.1%	1.5%	2.4%
Bloomberg Barclays Capital Long Govt/Credit	2.8%	10.7%	4.3%	7.5%
Bloomberg Barclays Capital Mortgage Backed Securities	0.2%	2.5%	2.0%	2.7%
Bloomberg Barclays Capital Muni	0.7%	5.4%	3.0%	4.6%

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

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

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

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

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

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

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

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

KEY ASSET CLASS CONSIDERATIONS AND OTHER RISKS

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

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

universe, and may be biased in several ways. Composite index results are shown for illustrative purposes and do not represent the performance of a specific investment. Individual funds have specific tax risks related to their investment programs that will vary from fund to fund. Clients should consult their own tax and legal advisors as Morgan Stanley Wealth Management does not provide tax or legal advice. Interests in alternative investment products are offered pursuant to the terms of the applicable offering memorandum, are distributed by Morgan Stanley Smith Barney LLC and certain of its affiliates, and (1) are not FDIC-insured, (2) are not deposits or other obligations of Morgan Stanley or any of its affiliates, (3) are not guaranteed by Morgan Stanley and its affiliates, and (4) involve investment risks, including possible loss of principal. Morgan Stanley Smith Barney LLC is a registered broker-dealer, not a bank. This material is not to be reproduced or distributed to any other persons (other than professional advisors of the investors or prospective investors, as applicable, receiving this material) and is intended solely for the use of the persons to whom it has been delivered. This material is not for distribution to the general public. Past performance is no guarantee of future results. Actual results may vary. SIPC insurance does not apply to precious metals, other commodities, or traditional alternative investments. Interests in alternative investment products are offered pursuant to the terms of the applicable offering memorandum, are distributed by Morgan Stanley Smith Barney LLC and certain of its affiliates, and (1) are not FDIC-insured, (2) are not deposits or other obligations of Morgan Stanley or any of its affiliates, (3) are not guaranteed by Morgan Stanley and its affiliates, and (4) involve investment risks, including possible loss of principal. Morgan Stanley Smith Barney LLC is a registered broker-dealer, not a bank. In Consulting Group's advisory programs, alternative investments are limited to US-registered mutual funds, separate account strategies and exchange-traded funds (ETFs) that seek to pursue alternative investment strategies or returns utilizing publicly traded securities. Investment products in this category may employ various investment strategies and techniques for both hedging and more speculative purposes such as short-selling, leverage, derivatives and options, which can increase volatility and the risk of investment loss. Alternative investments are not suitable for all investors. As a diversified global financial services firm, Morgan Stanley Wealth Management engages in a broad spectrum of activities including financial advisory services, investment management activities, sponsoring and managing private investment funds, engaging in broker-dealer transactions and principal securities, commodities and foreign exchange transactions, research publication, and other activities. In the ordinary course of its business, Morgan Stanley Wealth Management therefore engages in activities where Morgan Stanley Wealth Management's interests may conflict with the interests of its clients, including the private investment funds it manages. Morgan Stanley Wealth Management can give no assurance that conflicts of interest will be resolved in favor of its clients or any such fund. Alternative investments involve complex tax structures, tax inefficient investing, and delays in distributing important tax information. Individual funds have specific risks related to their investment programs that will vary from fund to fund. Clients should consult their own tax and legal advisors as Morgan Stanley Wealth Management does not provide tax or legal advice.

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

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

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

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

Hedge Funds of Funds and many funds of funds are private investment vehicles restricted to certain qualified private and institutional investors. They are often speculative and include a high degree of risk. Investors can lose all or a substantial amount of their investment. They may be highly illiquid, can engage in leverage and other speculative practices that may increase volatility and the risk of loss, and may be subject to large investment minimums and initial lockups. They involve complex tax structures, tax-inefficient investing and delays in distributing important tax information. Categorically,

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

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

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

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

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

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

HYPOTHETICAL MODEL PERFORMANCE (GROSS): Hypothetical model performance results do not reflect the investment or performance of an actual portfolio following a GIC Strategy, but simply reflect actual historical performance of selected indices on a real-time basis over the specified period of time representing the GIC's strategic and tactical allocations as of the date of this report. The past performance shown here is simulated performance based on benchmark indices, not investment results from an actual portfolio or actual trading. There can be large differences between hypothetical and actual performance results achieved by a particular asset allocation or trading strategy. Hypothetical performance results do not represent actual trading and are generally designed

with the benefit of hindsight. Actual performance results of accounts vary due to, for example, market factors (such as liquidity) and client-specific factors (such as investment vehicle selection, timing of contributions and withdrawals, restrictions and rebalancing schedules). Clients would not necessarily have obtained the performance results shown here if they had invested in accordance with any GIC Asset Allocation Model for the periods indicated. Despite the limitations of hypothetical performance, these hypothetical performance results allow clients and Financial Advisors to obtain a sense of the risk/return trade-off of different asset allocation constructs. The hypothetical performance results in this report are calculated using the returns of benchmark indices for the asset classes, and not the returns of securities, fund or other investment products. Models may contain allocations to Hedge Funds, Private Equity and Private Real Estate. The benchmark indices for these asset classes are not issued on a daily basis. When calculating model performance on a day for which no benchmark index data is issued, we have assumed straight line growth between the index levels issued before and after that date.

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

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

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

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

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

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

Yields are subject to change with economic conditions. Yield is only one factor that should be considered when making an investment decision. **Credit ratings** are subject to change. **Duration**, the most commonly used measure of bond risk, quantifies the effect of changes in interest rates on the price of a bond or bond portfolio. The longer the duration, the more sensitive the bond or portfolio would be to changes in interest rates. The majority of \$25 and \$1000 par **preferred securities** are "callable" meaning that the issuer may retire the securities at specific prices and dates prior to maturity. Interest/dividend payments on certain preferred issues may be deferred by the issuer for periods of up to 5 to 10 years, depending on the particular issue. The investor would still have income tax liability even though payments would not have been received. Price quoted is per \$25 or \$1,000 share, unless otherwise specified. Current yield is calculated by multiplying the coupon by par value divided by the market price. The initial interest rate on a **floating-rate security** may be lower than that of a fixed-rate security of the same maturity because investors expect to receive additional income due to future increases in the floating security's underlying reference rate. The reference rate could be an index or an interest rate. However, there can be no assurance that the reference rate will increase. Some floating-rate securities may be subject to call risk. The market value of **convertible bonds** and the underlying common stock(s) will fluctuate and after purchase may be worth more or less than original cost. If sold prior to maturity, investors may receive more or less than their original purchase price or maturity value, depending on market conditions. Callable bonds may be redeemed by the issuer prior to maturity. Additional call features may exist that could affect yield. Some \$25 or \$1000 par **preferred securities** are QDI (Qualified Dividend Income) eligible. Information on QDI eligibility is obtained from third party sources. The dividend income on QDI eligible preferreds qualifies for a reduced tax rate. Many traditional 'dividend paying' perpetual preferred securities (traditional preferreds with no maturity date) are QDI eligible. In order to qualify for the preferential tax treatment all qualifying preferred securities must be held by investors for a minimum period – 91 days during a 180 day window period, beginning 90 days before the ex-dividend date.

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

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

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

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

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LIVINGSTON COUNTY FACILITY SERVICES
420 S HIGHLANDER WAY, HOWELL MI 48843

Statement

Page 1

Statement Date	Customer Number
01/29/2018	790
Statement Total	
\$1,445.36	

October to December 2017

LIVINGSTON FOUNDATION - LUTZ
C/O MORGAN STANLEY
101 WEST BIG BEAVER
SUITE 1200
TROY, MI 48084

Please return this portion with payment

Remit Payment to: LIVINGSTON COUNTY TREASURER, 200 E GRAND RIVER, HOWELL MI, 48843

Statement

Description	Bill Number	Date	Bill Amount	Bill Adjusted	Amount Paid	Balance Due
LIVINGSTON COUNTY FACILITY SERVICES	5592	12/31/2017				
1 Charge: LUTZ PARK SERVICES - WO: LUTZ #10704 - JULY TO SEPTEMBER 2017 CHARGES(NOT PREVIOUSLY INVOICED)		12/31/2017	\$150.00	\$0.00	\$0.00	\$150.00
Bill Summary			\$150.00	\$0.00	\$0.00	\$150.00
LIVINGSTON COUNTY FACILITY SERVICES	5593	12/31/2017				
1 Charge: LUTZ PARK SERVICES - WO: LUTZ PARK #11577 - OCTOBER TO DECEMBER 2017 ADMINISTRATIVE CHARGES		12/31/2017	\$750.00	\$0.00	\$0.00	\$750.00
Bill Summary			\$750.00	\$0.00	\$0.00	\$750.00
LIVINGSTON COUNTY FACILITY SERVICES	5594	12/31/2017				
1 Charge: LUTZ PARK SERVICES - WO: LUTZ #11903 - OCTOBER TO DECEMBER 2017 CHARGES		12/31/2017	\$450.00	\$0.00	\$0.00	\$450.00
Bill Summary			\$450.00	\$0.00	\$0.00	\$450.00
LIVINGSTON COUNTY FACILITY SERVICES	5595	12/31/2017				
1 Charge: LUTZ PARK SERVICES - WO: LUTZ PARK #12658 - NO HEAT AT FARM HOUSE. Changed filter, bled system, removed pump to check lines, chec		12/31/2017	\$95.36	\$0.00	\$0.00	\$95.36
Bill Summary			\$95.36	\$0.00	\$0.00	\$95.36
1 - 30 Days	31 - 60 Days	61 - 90 Days	91 - 120 Days	Interest	Other Fees	Total Due
\$1,445.36	\$0.00	\$0.00	\$0.00		\$0.00	\$1,445.36

Livingston County, Michigan



01/29/2018 14:12
KellieP

Livingston County
Detail Totals Report

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wmdtlrpt

Work Order	Svc Dept	Req Dept	Act Code	Status	Pri	Requested by	Sched Start	Sched End	Actual Start	Actual End
10704	26500	75156	F1	8-Accounti		KellieP			07/26/17	

Gen Cat: F98 Subj of Svc: WO Desc: LUTZ #10704 - JULY TO SEPTEMBER 2017 CH Supv:
 Description:
 Sub Cat: Location: Addl Loc: Cont: kelliep
 Description:

Task: 1 Task Description: LUTZ #10704 - JULY TO SEPTEMBER 2017 CH

Purchased Supplies

	Estimated	Actual	Variance	%
1776 - LUTZ - PORT-A-POTTY 9/15-10/12/17	\$ 0.00	150.00	-150.00	-100.00
1776 - LUTZ - 8/18-9/14/17 PORT-A-POTTY	\$ 0.00	150.00	-150.00	-100.00
1776 - LUTZ - PORT A POTTY 6/23-7/20/17	\$ 0.00	150.00	-150.00	-100.00
1776 - LUTZ 7/21-8/17/2017 PORT-A-POTTY RENTAL	\$ 0.00	150.00	-150.00	-100.00
Total	\$ 0.00	600.00	-600.00	-100.00

Task:	1	Estimated	Actual	Variance	%
		0.00	600.00	-600.00	-100.00

Work Order Total:	Estimated	Actual	Variance	%
Labor Costs	0.00	0.00	.00	.00
Equipment Costs	0.00	0.00	.00	.00
Inventory Costs	0.00	0.00	.00	.00
Purchased Supplies Costs	0.00	600.00	-600.00	-100.00
Outsourcing Costs	0.00	0.00	.00	.00
Overhead Costs	0.00	0.00	.00	.00
Contingency Cost	0.0000			
Total Costs	0.00	600.00	-600.00	-100.00

** END OF REPORT - Generated by Kellie Prokuda **

Livingston County, Michigan



01/29/2018 14:13
KellieP

Livingston County
Detail Totals Report

P 1
wmdtlrpt

Work Order	Svc Dept	Req Dept	Act Code	Status	Pri	Requested by	Sched Start	Sched End	Actual Start	Actual End
11903	26500	75156	F1	8-Accounti		KellieP			11/06/17	01/29/18

Gen Cat: F98 Subj of Svc: WO Desc: LUTZ #11903 - OCTOBER TO DECEMBER 2017 C Supv:
 Description:
 Sub Cat: Location: Addl Loc: Cont: kelliép
 Description:

Task: 1 Task Description: LUTZ #11903 - OCTOBER TO DECEMBER 2017 C

Purchased Supplies	Estimated	Actual	Variance	%
1776 - LUTZ - PORT -A- POTTY RENTAL 10/13-11/9/17	\$ 0.00	150.00	-150.00	-100.00
1776 - LUTZ PORT A POTTY 12/8-1/4/18	\$ 0.00	150.00	-150.00	-100.00
1776 - LUTZ PORT-A-POTTY 11/10-12/7/17	\$ 0.00	150.00	-150.00	-100.00
Total	\$ 0.00	450.00	-450.00	-100.00

Task: 1	Estimated	Actual	Variance	%
	0.00	450.00	-450.00	-100.00

Work Order Total:	Estimated	Actual	Variance	%
Labor Costs	0.00	0.00	.00	.00
Equipment Costs	0.00	0.00	.00	.00
Inventory Costs	0.00	0.00	.00	.00
Purchased Supplies Costs	0.00	450.00	-450.00	-100.00
Outsourcing Costs	0.00	0.00	.00	.00
Overhead Costs	0.00	0.00	.00	.00
Contingency Cost	0.0000			
Total Costs	0.00	450.00	-450.00	-100.00

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Livingston County, Michigan



01/29/2018 14:15
KellieP

Livingston County
Detail Totals Report

P 1
wmdtlrpt

Work Order	Svc Dept	Req Dept	Act Code	Status	Pri	Requested by	Sched Start	Sched End	Actual Start	Actual End
12658	26500	75156	F5000	8-Accounti		KellieP			12/26/17	01/17/18

Gen Cat: F10 Subj of Svc: WO Desc: LUTZ PARK #12658 - NO HEAT AT FARM HOUSE Supv:
 Description:
 Sub Cat: Location: Addl Loc: Cont: kelliép
 Description:

Task: 1 Task Description: LUTZ PARK #12658 - NO HEAT AT FARM HOUSE
 Labor

	Regular	Estimated Other	Total	Regular	Actual Other	Total	Variance Amount	%
6016 - PERKINS, LE A	Hrs 0.00	0.00	0.00	3.00	0.00	3.00	-3.00	-100.00
	\$ 0.00	0.00	0.00	89.52	0.00	89.52	-89.52	-100.00
Total Employees: 1	Hrs 0.00	0.00	0.00	3.00	0.00	3.00	-3.00	-100.00
	\$ 0.00	0.00	0.00	89.52	0.00	89.52	-89.52	-100.00

	Estimated	Actual	Variance	%
Purchased Supplies				
4782 - FILTERS	\$ 0.00	5.84	-5.84	-100.00
Total	\$ 0.00	5.84	-5.84	-100.00

Task:	1	Estimated	Actual	Variance	%
		0.00	95.36	-95.36	-100.00

Work Order Total:	Estimated	Actual	Variance	%
Labor Costs	0.00	89.52	-89.52	-100.00
Equipment Costs	0.00	0.00	.00	.00
Inventory Costs	0.00	0.00	.00	.00
Purchased Supplies Costs	0.00	5.84	-5.84	-100.00
Outsourcing Costs	0.00	0.00	.00	.00
Overhead Costs	0.00	0.00	.00	.00
Contingency Cost	0.0000			
Total Costs	0.00	95.36	-95.36	-100.00

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LIVINGSTON COUNTY FACILITY SERVICES
420 S HIGHLANDER WAY, HOWELL MI 48843

Statement

Page 1

Statement Date	Customer Number
01/29/2018	902
Statement Total	
\$249.99	

October to December 2017

LIVINGSTON FOUNDATION - FILMORE
C/O MORGAN STANLEY
101 WEST BIG BEAVER
SUITE 1200
TROY, MI 48084

Please return this portion with payment

Remit Payment to: LIVINGSTON COUNTY TREASURER, 200 E GRAND RIVER, HOWELL MI, 48843

Statement

Description	Bill Number	Date	Bill Amount	Bill Adjusted	Amount Paid	Balance Due
LIVINGSTON COUNTY FACILITY SERVICES	5596	12/31/2017				
1 Charge: FILLMORE PARK SERVICES - WO: FILLMORE PARK #11576 - OCTOBER TO DECEMBER 2017 ADMINISTRATIVE COSTS		12/31/2017	\$249.99	\$0.00	\$0.00	\$249.99
Bill Summary			\$249.99	\$0.00	\$0.00	\$249.99
1 - 30 Days	31 - 60 Days	61 - 90 Days	91 - 120 Days	Interest	Other Fees	Total Due
\$249.99	\$0.00	\$0.00	\$0.00		\$0.00	\$249.99