LIVINGSTON COUNTY FOUNDATION
AGENDA

October 24, 2018

3:00 p.m.

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

Livingston County Foundation

Meeting Minutes

June 18, 2018, 3:00 p.m.
304 E. Grand River, Conference Room 4, Howell, MI 48843

Members Present:	Ken Hinton, Ron VanHouten, Cindy Catanach, Chris Folts, Samuel Theis
Members Absent:	Kevin Cleary

1. CALL MEETING TO ORDER

Meeting was called to order by Ken Hinton at: 3:03 p.m.

2. APPROVAL OF MINUTES

Minutes of Meeting Dated: January 31, 2018

Motion to approve the minutes as presented.

Moved by: C. Folts
Seconded by: C. Catanach

Motion Carried (5-0-1)

3. APPROVAL OF AGENDA

Motion to approve the Agenda as presented.

Moved by: C. Catanach
Seconded by: C. Folts

Motion Carried (5-0-1)

4. CALL TO THE PUBLIC

None.

5. REPORTS

5.1 Fillmore Park Construction Update

Received donations from all involved municipalities.

Approval from DNR.

All bids were over the $98,000 Budget, with the lowest being $114,000 from Haystack Construction.

Genoa Township added some requirements, including a hammerhead turnaround for emergency vehicles, so an Addendum to the Bid was issued. This only caused Haystack Construction to raise their bid by $1,000, resulting in a total bid of $115,000.

This leaves project at $17,000 over budget. Genoa Township voting tonight on splitting the difference with the County. If approved, this would be in addition to their initial donation.

Have asked Contractor for bid extension to firm up funding.

Project commencement date to be determined.

5.2 Review 1st Quarter Financial Report - Morgan Stanley

Discussion took place regarding the 1st Quarter Financial Report. No changes made to investments.

6. ACTION ITEMS

6.1 Facility Services Invoice - Lutz Park

Jan - March 2018: $1,640.00

Moved by: R. VanHouten
Seconded by: S. Theis

Yes (5): K. Hinton, R. VanHouten, C. Catanach, C. Folts, and S. Theis

Absent (1): K. Cleary

Motion Carried (5-0-1)

6.2 Facility Services Invoice - Fillmore Park

Jan - March 2018: $249.99

Moved by: C. Catanach
Seconded by: C. Folts

Yes (5): K. Hinton, R. VanHouten, C. Catanach, C. Folts, and S. Theis

Absent (1): K. Cleary

Motion Carried (5-0-1)

7. NEW BUSINESS

7.1 Schedule next meeting

Wednesday, October 24th at 3:00 p.m.

8. ADJOURNMENT

Motion to adjourn at 3:16 pm.

Moved by: C. Folts
Seconded by: S. Theis

Motion Carried (5-0-1)

Respectfully submitted by:

Carol Sue Jonckheere,
Recording Secretary

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

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Morgan Stanley

Livingston County Foundation/Fillmore Trust/Lutz Trust
3rd Quarter 2018

U.S. Economy

The Bureau of Economic Analysis estimated that real Gross Domestic Product increased at an annual rate of 4.2% in 2Q18. Morgan Stanley & Co. economists forecast US Real GDP growth will be 2.9% in 2018 and 2.4% in 2019. The seasonally adjusted unemployment rate for August 2018 was 3.9%. According to the most recent data from the Federal Reserve Bank of St. Louis, corporate profits increased 2.4% quarter over quarter and are up 16.1% year of year as of Q2 2018. Inflation increased in the US, according to the Bureau of Labor Statistics. The Consumer Price Index was 2.7% in August, up from the 2.2% figure in February. Morgan Stanley & Co. economists forecast a 2.5% annual inflation rate for 2018 and 2.1% for 2019. The Institute for Supply Management's Purchasing Managers Index (PMI), a manufacturing sector index, arrived at 61.3, up 1.8% from Junes reading of 60.2. Generally speaking, a PMI 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 over 50 for 29 of out the last 32 months, indicating an expansion in manufacturing since March 2016. Overall, PMI has been over 43 for 110 consecutive months, indicating overall economic recovery and expansion since June 2009.

Fixed Income

The bond market registered basically flat returns for the third quarter. The Bloomberg Barclays US Aggregate Bond Index, a general measure of the bond market, rose 0.02%. Interest rates increased during the third quarter, as the yield on the 10-year US Treasury note increased to a quarter-end 3.06% from 2.86% at the end of June. The Bloomberg Barclays Capital High Yield Index, a measure of lower-rated corporate bonds, gained 2.40%. Mortgage-backed had slight losses in the third quarter. The Bloomberg Barclays Capital Mortgage Backed Index dropped -1.19%. The Bloomberg Barclays Capital Muni Index fell 0.12%. Municipal bonds were also down slightly; the Bloomberg Barclays Capital Muni Index saw losses of 0.15%.

US Equity Markets

The Dow Jones Industrial Average gained 9.63% in the third quarter. The NASDAQ Composite Index was up 7.42%. The S&P 500 Index rose 7.71% over the same period. Every sector was up on a return basis in 3Q18. Health care led the way, jumping 14.53% as investors rotated into the traditionally defensive sector. It was followed by Industrials and Communication Services, which increased 10.0% and 9.94%, respectively. Materials were the greatest laggards, gaining only 0.36%. They were closely followed by Energy, which gained 0.61%. The Russell 1000 Index, a large-cap index, increased 7.42% for the quarter, with large-cap growth +9.17% outperforming large-cap value +5.70%. The Russell Midcap Index gained 5.00% on the quarter, with mid-cap growth +7.57% outperforming mid-cap value +3.30%. The Russell 2000 Index, a small-cap index, appreciated 3.58% for the quarter, with small-cap growth +5.50% underperforming small-cap value 1.60%.

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Morgan Stanley

Global Equity Markets

International underperformance continued in the third quarter, as divergence in US and world economic data widened. Emerging markets currencies remained under pressure, and the sell-off in China deepened. The MSCI EAFE Index (a benchmark for international developed markets) rose just 1.42%. The MSCI Emerging Markets Index fell -0.95%. The S&P 500 Index gained 7.71%. The MSCI BRIC (Brazil, Russia, India and China) fell -4.02%.

Livingston County Foundation/Fillmore Trust/Lutz Trust

Your portfolio allocation of US equities 30.3%, international equities 37.8%, alternatives 18.0% and fixed income 13.9% continues to be a prudent long term risk/return adjusted strategy. As stated above, international equites and US fixed income have been a drag on the portfolio.

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

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

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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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Morgan Stanley

Livingston County Foundation
Account Review
September 30, 2018

Description	Current Value	Money Market	Fixed Income	Alts	Equity
Livingston County Foundation *310-093092-302 UMA Model 4*	**$276,229**	$3,305	$38,395	$49,721	$184,808
Livingston County Owen J Lutz *310-093073-302 UMA Model 4*	**$165,468**	$878	$23,165	$29,618	$141,425
Livingston County Raymond Fillmore *310-093076-302 UMA Model 4*	**$117,512**	$623	$16,451	$21,152	$79,286
TOTAL ASSETS	**$559,209**	**$4,806**	**$78,011**	**$100,491**	**$405,519**
TOTAL ALL ASSETS	**$559,209**	**$4,806**	**$78,011**	**$100,491**	**$405,519**
Asset Allocation		**1%**	**14%**	**18%**	**73%**

**The information and data contained in this report are from sources considered reliable, but their accuracy and completeness is not guaranteed. This report has been prepared for illustrative purposes only and is not intended to be used as a substitute for monthly transaction statements you receive on a regular basis from Morgan Stanley Smith Barney LLC. Please compare the data on this document carefully with your monthly statements to verify its accuracy. Morgan Stanley Smith Barney LLC and its affiliates do not provide tax or legal advice. To the extent that this material or any attachment concerns tax matters, it is not intended to be used by a taxpayer for the purpose of avoiding penalties that may be imposed by law. Any such taxpayer should seek advise based on the taxpayer's particular circumstances from an independent tax advisor.*

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Performance Review

Prepared on October 04, 2018 for:

Livingston County Foundation

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HOWELL
MI 48843

TABLE OF CONTENTS

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

Morgan Stanley

OWEN J LUTZ IRREV TRUST

Reporting Currency: USD

MORGAN STANLEY WEALTH MANAGEMENT

Account Name	Account Type/ Manager Name	Advisory/ Brokerage	Account Number	Date Opened	Date Closed
LIVINGSTON COUNTY FOUNDATION	Select UMA	Advisory	310-XXX092	04/28/14	-
	AAA	Brokerage	310-XXX444	05/26/16	-
OWEN J LUTZ IRREV TRUST	Select UMA	Advisory	310-XXX073	04/24/14	-
RAYMOND FILLMORE IRREV TRUST	Select UMA	Advisory	310-XXX076	04/24/14	-

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

INVESTMENT SUMMARY DOLLAR WEIGHTED RETURNS

Morgan Stanley

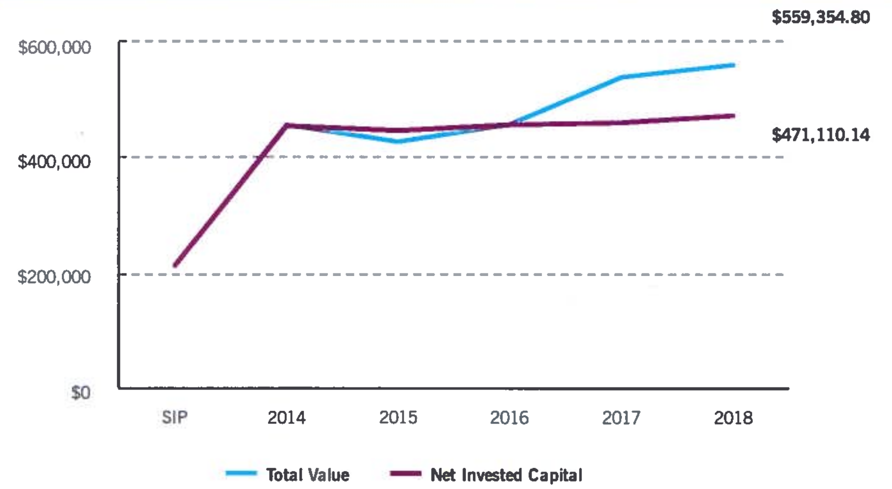
OWEN J LUTZ IRREV TRUST

As of September 30, 2018 | Reporting Currency: USD

DOLLAR-WEIGHTED RETURN % (NET OF FEES)

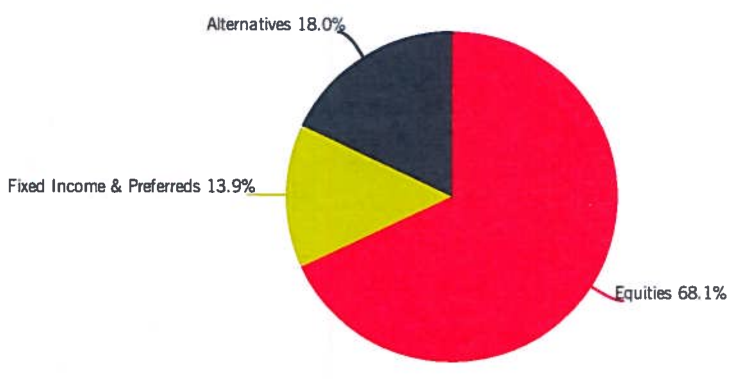
	Year to Date ($) 12/31/17-09/30/18	Previous Year ($) 12/31/16-12/29/17	Performance Inception ($) 05/27/14-09/30/18
Beginning Total Value	538,046.91	455,505.87	212,933.27
Beginning Accrued Income	0.00	0.00	0.00
Net Contributions/Withdrawals	12,215.91	3,634.21	258,176.87
Investment Earnings	9,091.99	78,906.83	88,244.66
Ending Total Value	559,354.80	538,046.91	559,354.80
Ending Accrued Income	0.00	0.00	0.00
DOLLAR WEIGHTED RATE OF RETURN (Annualized for periods over 12 months)			
Return % (Net of Fees)	1.66	17.30	4.23

TOTAL VALUE VS. NET INVESTED CAPITAL



Does not include Performance Ineligible Assets.

ASSET ALLOCATION



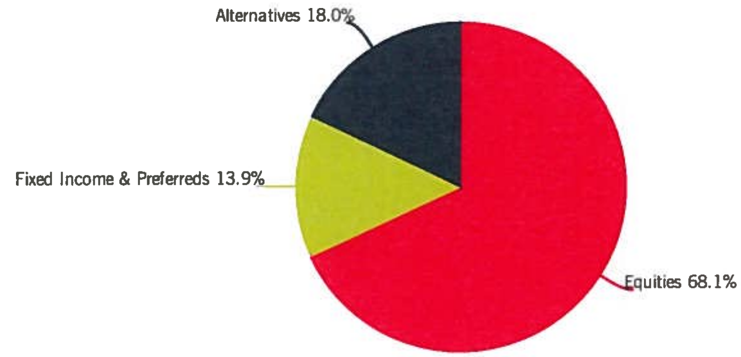
INCOME AND DISTRIBUTION SUMMARY

	Rolling 12 Months ($) 10/01/17-09/30/18	Year To Date ($) 01/01/18-09/30/18
ASSET CLASS		
Cash	6.33	5.75
Equities	10,023.82	308.50
Fixed Income & Preferreds	1,738.79	1,313.26
Alternatives	3,775.26	1,225.66
Total Asset Class	15,544.20	2,853.17
TAX CATEGORY		
Taxable Account(s)		
Taxable	15,544.20	2,853.17
Tax-Exempt	-	-
Total	15,544.20	2,853.17
Tax Qualified Account(s)	-	-
Total Tax Category	15,544.20	2,853.17

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

As of September 30, 2018 | Reporting Currency: USD

ASSET ALLOCATION - ASSET CLASS



ASSET ALLOCATION

	Total Value ($) 09/30/2018	% of Portfolio 09/30/2018
Equities	**380,860.14**	**68.1**
US Equities	169,699.18	30.3
International Equities	161,317.25	28.8
Emerging & Frontier Mkt	49,843.71	8.9
Fixed Income & Preferreds	**77,919.49**	**13.9**
Ultra Short Term F.I.	16,758.87	3.0
Short Term Fixed Income	27,966.01	5.0
US Fixed Income Taxable	22,121.32	4.0
Inflation Linked Secs	11,073.29	2.0

As of September 30, 2018 | Reporting Currency: USD

ASSET ALLOCATION (Continued)

	Total Value ($) 09/30/2018	% of Portfolio 09/30/2018
Alternatives	**100,430.67**	**18.0**
Real Assets	33,184.50	5.9
Equity Hedge Assets	44,850.09	8.0
Equity Return Assets	22,396.08	4.0
TOTAL PORTFOLIO	**559,210.30**	**100.0**

EQUITIES ASSET ALLOCATION

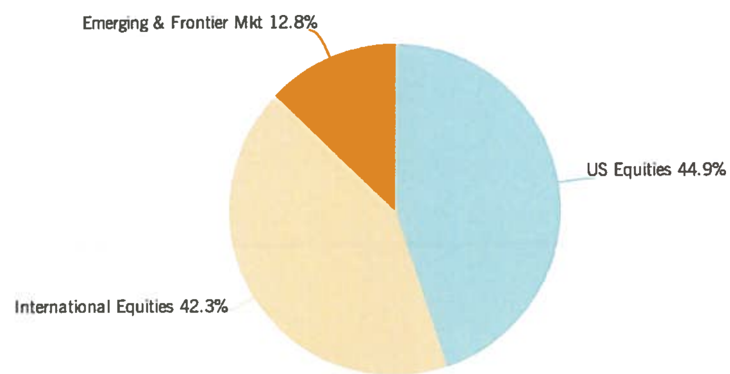
OWEN J LUTZ IRREV TRUST

As of September 30, 2018 | Reporting Currency: USD

TOP EQUITY POSITIONS BASED ON TOTAL VALUE

SECURITY DESCRIPTION	Total Value ($) 09/30/2018	% of Equities 09/30/2018
PEAR TREE POLARIS FGN VL I	55,451.94	14.7
CAUSEWAY EMERGING MKTS INST	48,332.83	12.8
LAZARD INTL STRAT EQ PTF INST	41,539.47	11.0
JPMORGAN VALUE ADVANTAGE I	41,311.84	10.9
HARDING LOEVNER INTL EQTY INST	40,945.84	10.8
DELAWARE VALUE INSTL	28,754.23	7.6
LOOMIS GROWTH Y	26,362.79	7.0
MATTHEWS ASIAN JAPAN INV	21,727.43	5.8
LYRICAL US VALUE EQUITY INSTL	20,411.13	5.4
EDGEWOOD GROWTH INSTL	19,050.85	5.0
Top Equity Positions	**343,888.35**	**91.1**
Other Equity Positions	**33,614.94**	**8.9**
Total Equities	**377,503.29**	**100.0**

ASSET ALLOCATION - EQUITIES



ASSET ALLOCATION - EQUITIES

	% of Equities 09/30/2018	Total Value ($) 09/30/2018	% of Portfolio 09/30/2018
US Equities	**44.9**	**169,505.78**	**30.3**
International Equities	**42.3**	**159,664.68**	**28.6**
Emerging & Frontier Mkt	**12.8**	**48,332.83**	**8.6**
TOTAL EQUITIES	**100.0**	**377,503.29**	**67.5**

FIXED INCOME & PREFERREDS QUALITY, MATURITY AND ASSET ALLOCATION

OWEN J LUTZ IRREV TRUST — **Reporting Currency: USD**

FIXED INCOME AND PREFERREDS QUALITY ANALYSIS

This exhibit is not applicable for this portfolio.

FIXED INCOME AND PREFERREDS ASSET ALLOCATION

This exhibit is not applicable for this portfolio.

MATURITY SCHEDULE

This exhibit is not applicable for this portfolio.

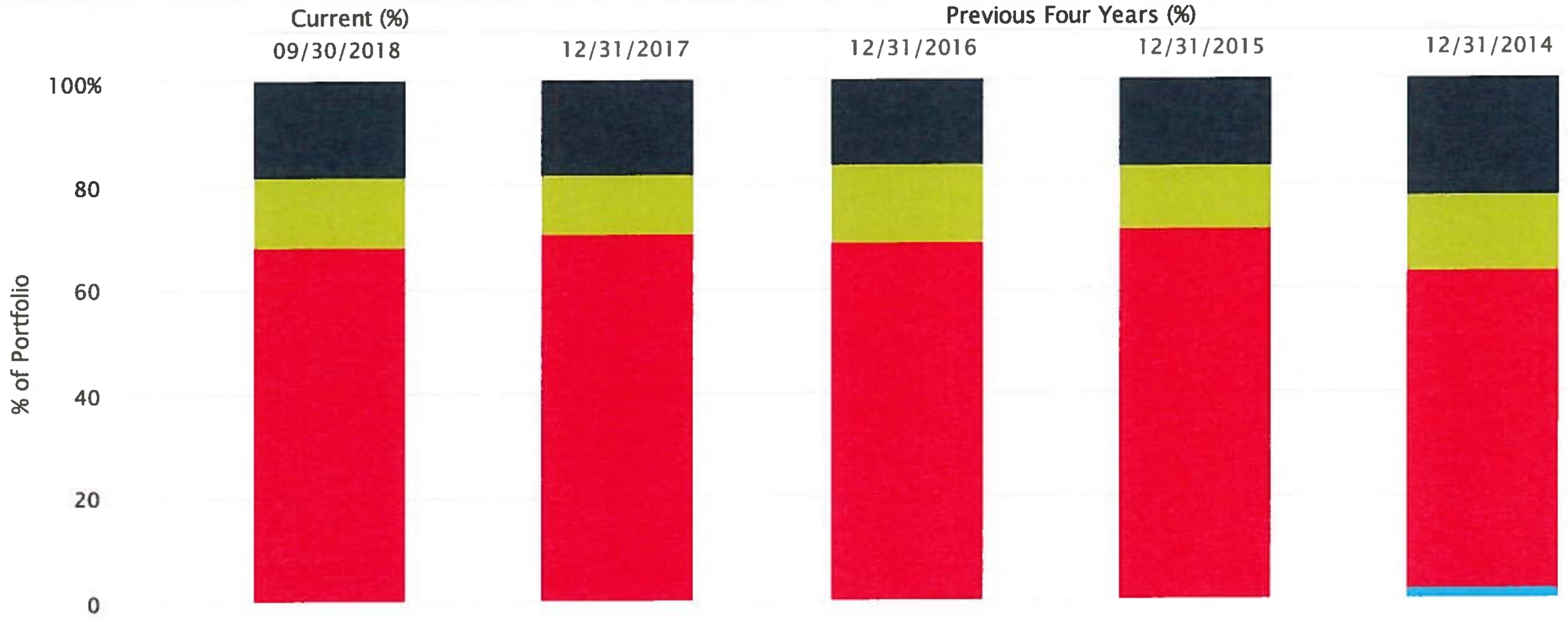
The Maturity Schedule only includes securities with a stated maturity date.

ASSET ALLOCATION OVER TIME

OWEN J LUTZ IRREV TRUST

As of September 30, 2018 | Reporting Currency: USD

HISTORICAL ALLOCATION



% OF PORTFOLIO	Current 09/30/2018 (%)	12/31/2017 (%)	12/31/2016 (%)	12/31/2015 (%)	12/31/2014 (%)
Cash	-	-	0.0	-	2.0
Equities	68.1	70.7	69.0	71.6	61.1
Fixed Income & Preferreds	13.9	11.7	15.0	12.2	14.8
Alternatives	18.0	17.6	16.0	16.2	22.1
% of Portfolio	100.0	100.0	100.0	100.0	100.0

TOTAL VALUE	Current 09/30/2018 ($)	12/31/2017 ($)	12/31/2016 ($)	12/31/2015 ($)	12/31/2014 ($)
Cash	-	-	0.02	-	8,970.96
Equities	380,860.14	380,423.77	313,860.63	304,965.55	277,984.31
Fixed Income & Preferreds	77,919.49	63,046.74	68,339.42	51,793.59	67,243.83

Change in Total Values does not denote performance and may be due to contributions/withdrawals, fees, market fluctuations and other causes.

ASSET ALLOCATION OVER TIME

OWEN J LUTZ IRREV TRUST

As of September 30, 2018 | Reporting Currency: USD

HISTORICAL ALLOCATION (Continued)

TOTAL VALUE	Current 09/30/2018 ($)	12/31/2017 ($)	12/31/2016 ($)	12/31/2015 ($)	12/31/2014 ($)
Alternatives	100,430.67	94,448.78	72,653.59	69,102.65	100,574.57
Total Value	**559,210.30**	**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.

DOLLAR WEIGHTED PERFORMANCE DETAIL

Morgan Stanley

OWEN J LUTZ IRREV TRUST

As of September 30, 2018 | Reporting Currency: USD

RETURN % (NET OF FEES) VS. BENCHMARKS

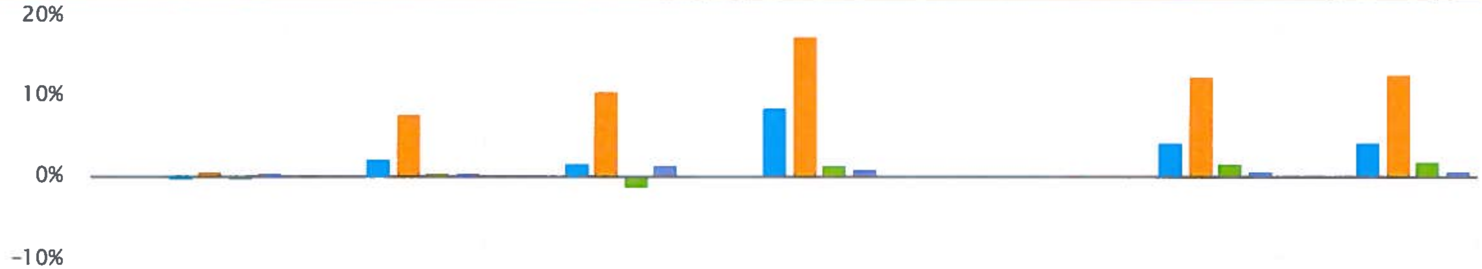
Account Name/ Benchmark	Account Number	Performance Inception Date	Total Value ($) 09/30/18	% Of Portfolio 09/30/18	Year to Date (%) 12/31/17 - 09/30/18	Last 3 Years (%) 09/30/15 - 09/30/18	Last 5 Years (%) 09/30/13 - 09/30/18	Performance Inception Month End (%) to 09/30/18	Performance Inception (%) to 09/30/18
ADVISORY		**05/27/14**	**559,354.80**	**100.00**	**1.66**	**8.40**	**-**	**4.23**	**4.23**
LIVINGSTON COUNTY FOUNDATION (Select UMA)	310-XXX092	05/27/14	276,300.95	49.40	1.63	8.33	-	4.53	4.52
OWEN J LUTZ IRREV TRUST (Select UMA)	310-XXX073	05/27/14	165,511.12	29.59	1.71	8.47	-	3.97	3.95
RAYMOND FILLMORE IRREV TRUST (Select UMA)	310-XXX076	06/06/14	117,542.73	21.01	1.68	8.47	-	4.07	4.07

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

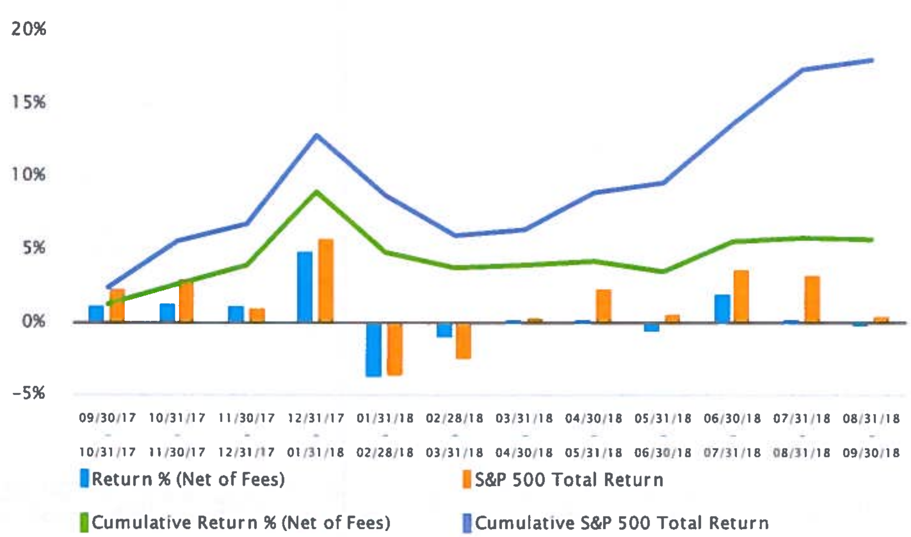
OWEN J LUTZ IRREV TRUST | **As of September 30, 2018 | Reporting Currency: USD**

RETURN % (NET OF FEES) VS. BENCHMARKS

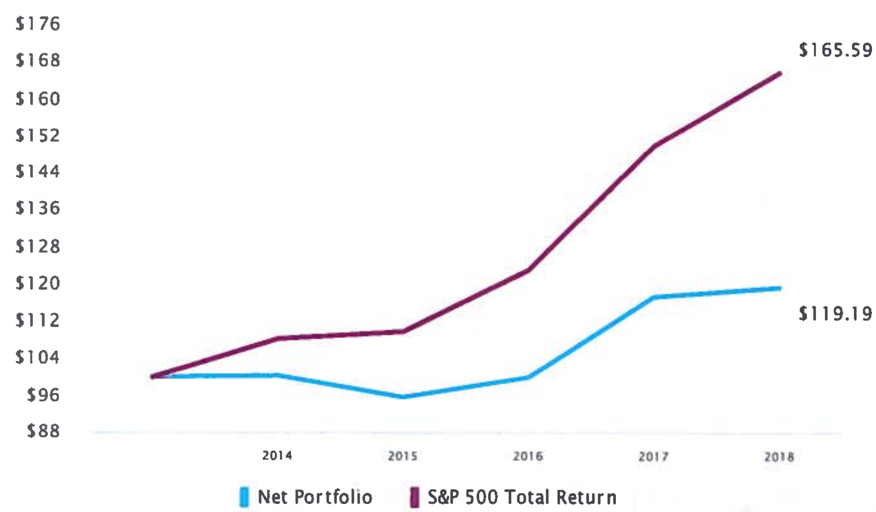


	Month to Date 08/31/18 - 09/30/18	Quarter to Date 06/30/18 - 09/30/18	Year to Date 12/31/17 - 09/30/18	Last 3 Years 09/30/15 - 09/30/18	Last 5 Years 09/30/13 - 09/30/18	Performance Inception Month End 05/31/14 - 09/30/18	Performance Inception 05/27/14 - 09/30/18
Return % (Net of Fees)	-0.10	2.12	1.68	8.43	-	4.14	4.13
S&P 500 Total Return (%)	0.57	7.71	10.56	17.34	-	12.37	12.64
Barclays Aggregate (%)	-0.64	0.02	-1.60	1.31	-	1.64	1.72
FTSE Treasury Bill 3 Month (%)	0.17	0.50	1.29	0.81	-	0.56	0.56

CUMULATIVE NET RETURNS (LAST 12 MONTHS)



GROWTH OF $100 (PERFORMANCE INCEPTION MONTH END)



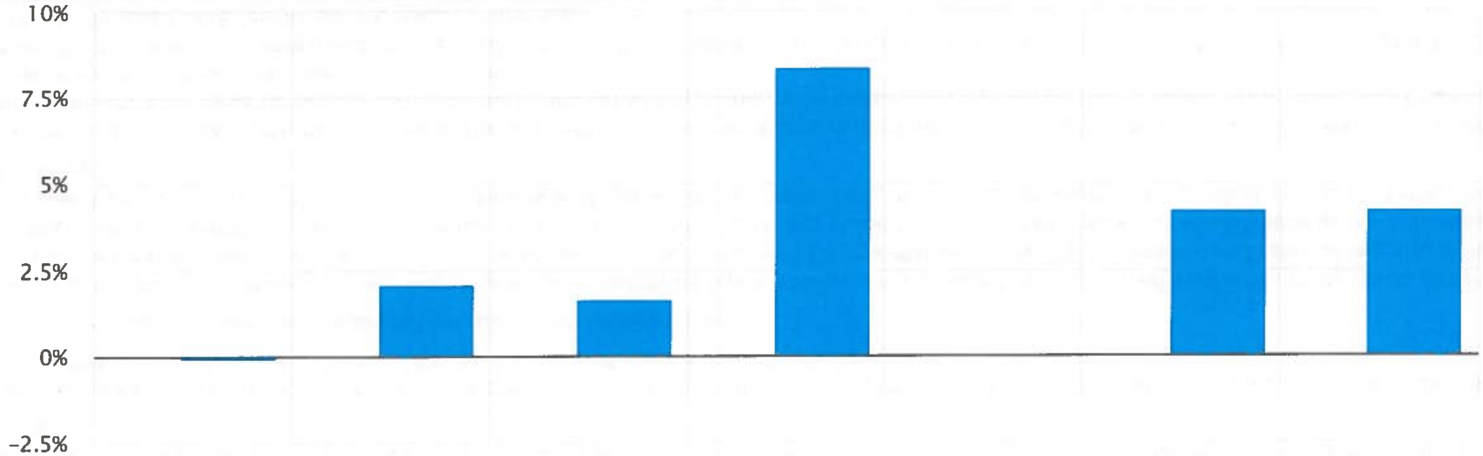
The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals.

DOLLAR WEIGHTED PERFORMANCE SUMMARY

OWEN J LUTZ IRREV TRUST

As of September 30, 2018 | Reporting Currency: USD

RETURN % (NET OF FEES) VS. BENCHMARKS



	Month to Date 08/31/18 - 09/30/18	Quarter to Date 06/30/18 - 09/30/18	Year to Date 12/31/17 - 09/30/18	Last 3 Years 09/30/15 - 09/30/18	Last 5 Years 09/30/13 - 09/30/18	Performance Inception Month End 05/31/14 - 09/30/18	Performance Inception 05/27/14 - 09/30/18
Beginning Total Value ($)	558,533.52	547,867.37	538,046.91	412,670.54	-	212,936.19	212,933.27
Net Contributions/Withdrawals ($)	1,368.25	-80.59	12,215.91	30,010.39	-	258,176.87	258,176.87
Investment Earnings ($)	-546.96	11,568.03	9,091.99	116,673.88	-	88,241.74	88,244.66
Ending Total Value ($)	559,354.80	559,354.80	559,354.80	559,354.80	-	559,354.80	559,354.80
Return % (Net of Fees)	-0.10	2.12	1.66	8.40	-	4.23	4.23

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

DISCLOSURES

Explanatory Notes and Disclosures: This document is designed to assist you and your Financial Advisor in understanding portfolio positions, composition and subsets thereof. It is designed solely for your individual use, is for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security. Do not take action relying on this information without confirming its accuracy and completeness. Please read carefully all accompanying notes and disclosures provided in this Document.

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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

Additional information about your Floating Rate Notes: For floating rate securities, the estimated accrued interest and estimated annual income are based on the current floating coupon rate and may not reflect historic rates within the accrual period.

Important Information About Auction Rate Securities: For certain Auction Rate Securities there is no or limited liquidity. Therefore, the price(s) for these Auction Rate Securities are indicated as not available by a dash "-" . There can be no assurance that a successful auction will occur or that a secondary market exists or will develop for a particular security.

Important Pricing Information: Prices of securities not actively traded may not be available, and are indicated by a dash "-".

Asset Classification: We classify assets based on general characteristics such as: income generation, underlying capital structure, or exposure to certain market sectors. As many assets contain characteristics of more than one asset class, allocations may be under or over inclusive. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes. In addition, the Other asset class contains securities that are not included in the various asset class classifications. This can include, but is not limited to, non-traditional investments such as some Equity Unit Trusts, Index Options and Structured Investments issued outside of Morgan Stanley. Additionally, investments for which we are unable to procure market data to properly classify them will appear in the Other category.

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 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.

Indices: Benchmark indices and blends included in this material are for informational purposes only, are provided solely as a comparison tool and may not reflect the underlying composition and/or investment objective(s) associated with the account(s). In some circumstances, the benchmark index may not be an appropriate benchmark for use with the specific composite portfolio. For instance, an index may not take into consideration certain changes that may have occurred in the portfolio since the inception of the account(s), (e.g., changes from a brokerage to an advisory account or from one advisory program to another, asset class changes, or index changes for individual managers). The volatility of the index used for comparison may be materially different from that of the performance shown. Indices are unmanaged and not available for direct investment. Index returns do not take into account fees or other charges. Such fees and charges would reduce performance. Please see the Benchmark Definitions section of this material for additional information on the indices used for comparison.

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.

Projected 12 Month: Projected 12 Month Income is based upon cash income from interest, cash dividends, and partnership distributions. It is a hypothetical projection calculated using current yields. The projected income referenced is based upon certain market projections effective as at today's date only and can change at any time. Such projected income is hypothetical, do not reflect actual investment results, and is not a guarantee of future results. The projected income is referenced for illustrative purposes only. Morgan Stanley does not represent or guarantee that the projected income referenced will or can be attained. The actual income may be lower or higher than the projections based upon a variety of factors and assumptions. The projected income shown may under or over compensate for the impact of actual market conditions and other factors. We make no representation or warranty as to the reasonableness of the assumptions made, or that all assumptions used to construct this projected income information have been stated or fully considered. To the extent that the assumptions made do not reflect actual conditions, the illustrative value of the hypothetical projected income will decrease.

The projected income referenced may include income from Morgan Stanley & Co. and External Accounts, where data is available. Such information was obtained from third party sources which Morgan Stanley believes to be reliable. However, we make no representation or guarantee that the information is accurate or complete. You should not rely upon this information to make any investment decision. Please refer to the official account statements and performance reports you received from your custodian and/or financial institution for information about projected income in your External Accounts. The projected income referenced does not include income from assets in Manually Added External Accounts.

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

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

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

It is important to note in this report that Morgan Stanley makes a distinction between Alterative Investment products, and products classified as Alternatives by their asset class. Morgan Stanley categorizes traditional and non-traditional alternative investment vehicles under the category "Alternatives" in asset classification based view. For product based views, traditional alternative investments vehicles are classified under the category "Other"; this differs from your official Morgan Stanley account statement, which categorizes traditional alternative investment vehicles such as Hedge Funds under the category "Alternative Investments". Non-traditional alternative strategy vehicles are classified based on their investment type, such as Mutual Fund or Exchange-Traded Funds within both this report and your Morgan Stanley account statement.

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.

GENERAL DEFINITIONS

Accrued Income: Income earned but not yet received.

Dollar-Weighted Return (Internal Rate of Return): A return calculation that measures the actual performance of a portfolio over the reporting period. Since dollar weighted returns include the impact of client contributions and withdrawals, they should not be compared to market indices or used to evaluate the performance of a manager, but can be used to evaluate progress toward investment goals.

Investment Earnings: A combination of the income received and total portfolio value increase or decrease, excluding net contributions and withdrawals, over the reporting period.

Moody's Investor Service and Standard & Poor's Credit Ratings: The credit ratings from Moody's Investors Service and Standard & Poor's may be shown for certain securities. All credit ratings represent the "opinions" of the provider and are not representations or guarantees of performance. Your Financial Advisor will be pleased to provide you with further information or assistance in interpreting these credit ratings.

Net Contributions/Withdrawals: The net value of cash and securities contributed to or withdrawn from the account(s) during the reporting period. Net contributions and withdrawals may include advisory fees for advisory accounts.

Net of Fees: Performance results depicted as "net" of fees shall mean that any wrap fee, investment management fees, trade commissions, and/or other account fees have been deducted. Any other fees or expenses associated with the account, such as third party custodian fees, may not have been deducted. Please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 Brochure for advisory accounts and/or any applicable brokerage account trade confirmation statements for a full disclosure of the applicable charges, fees and expenses. Your Financial Advisor will provide those documents to you upon request.

Not Rated: Not Rated is assigned to an unrated issuer, obligation and/or program and can also include mutual funds and ETFs.

Performance ineligible assets: Performance returns are not calculated for certain assets because accurate valuations and transactions for these assets are not processed or maintained by Morgan Stanley Smith Barney LLC. Common examples include life insurance and annuities as well as Manually Added and External accounts, assets and liabilities.

Time-Weighted Return: A return calculation that measures the investment performance of a portfolio over the reporting period. Time weighted returns do not include the impact of client contributions and withdrawals and therefore, may not reflect the actual rate of return the client received. Time weighted returns isolate investment actions and can be compared to benchmarks and used to evaluate the performance of a manager.

Total Value: "Total Value" represents the Market Value of the portfolio or Asset Class referenced and includes the accrual of interest and dividends. Total Value in the Asset Allocation view prior to January 2014 does not reflect the accrual of interest and dividends. Total Value for Morgan Stanley & Co. and External accounts also does not include accrued interest and dividends.

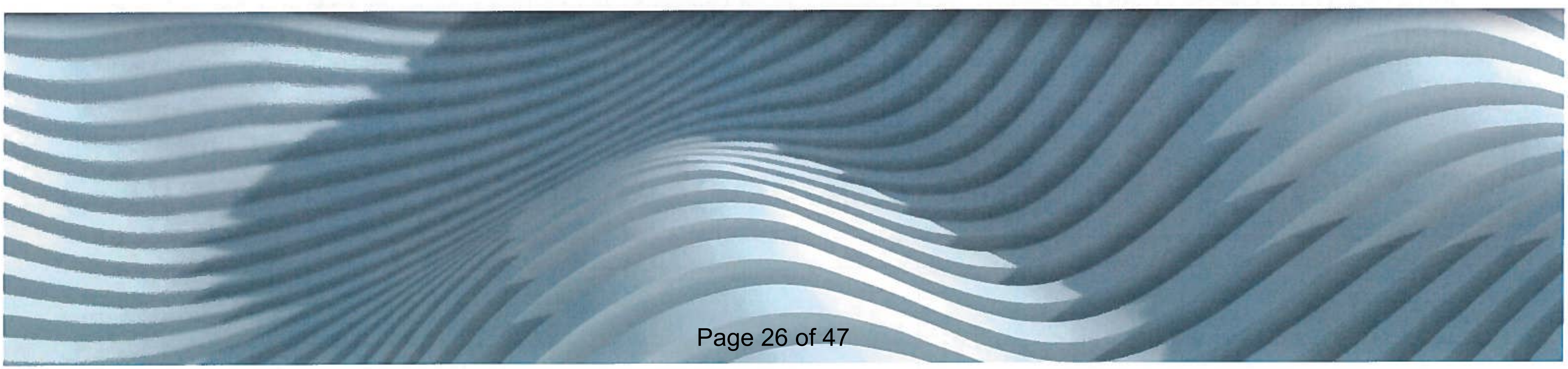
BENCHMARK DEFINITIONS

FTSE Treasury Bill 3 Month: Equal dollar amounts of three-month Treasury bills are purchased at the beginning of each of three consecutive months. As each bill matures, all proceeds are rolled over or reinvested in a new three-month bill. The income used to calculate the monthly return is derived by subtracting the original amount invested from the maturity value. The yield curve average is the basis for calculating the return on the index. The index is rebalanced monthly by market capitalization. The 90-Day Treasury Bill is a short-term obligation issued by the United States government. T-bills are purchased at a discount to the full face value, and the investor receives the full value when they mature. The difference of discount is the interest earned. T-bills are issued in denominations of $10,000 auction and $1,000 increments thereafter.

S&P 500 Total Return: The S&P 500 has been widely regarded as the best single gauge of the large cap U.S. equities market since the index was first published in 1957. The index has over $5.58 trillion benchmarked, with index assets comprising approximately $1.31 trillion of this total. The index includes 500 leading companies in leading industries of the U.S. economy, capturing 75% coverage of U.S. equities. This index includes dividend reinvestment.

Barclays Aggregate: The Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency).

Wealth Management Perspectives



Capital Markets Overview: 3Q 2018

Introduction

As of 3Q 2018

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

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

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

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

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

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

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

Capital Markets Overview: 3Q 2018

The US Economy

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

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

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

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

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

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

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

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

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

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

Capital Markets Overview: 3Q 2018

US Equity Markets

As of 3Q 2018

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

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

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

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

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

Key US Stock Market Index Returns (%) for the Period Ending 6/29/2018

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

Source: FactSet, Bloomberg, Morgan Stanley Wealth Management GIC

Capital Markets Overview: 3Q 2018

Global Equity Markets

As of 3Q 2018

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

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

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

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

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

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

Source: FactSet, Bloomberg, Morgan Stanley Wealth Management GIC

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

Capital Markets Overview: 3Q 2018

The US Bond Market

As of 3Q 2018

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

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

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

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

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

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

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

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

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

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

Adverse Active Alpha (AAA) is a patented screening and scoring process designed to help identify high-quality equity and fixed income managers with characteristics that may lead to future outperformance relative to index and peers. While highly ranked managers performed well as a group in our Adverse Active Alpha model back tests, not all of the managers will outperform. Please note that this data may be derived from back-testing, which has the benefit of hindsight. In addition, highly ranked managers can have differing risk profiles that might not be suitable for all investors. Our view is that Adverse Active Alpha is a good starting point and should be used in conjunction with other information. Morgan Stanley Wealth Management's qualitative and quantitative investment manager due diligence process are equally important factors for investors when considering managers for use through an investment advisory program. Factors including, but not limited to, manager turnover and changes to investment process can partially or fully negate a positive Adverse Active Alpha ranking. Additionally, highly ranked managers can have differing risk profiles that might not be suitable for all investors. For more information on AAA, please see the Adverse Active Alpha Ranking Model and Selecting Managers with Adverse Active Alpha whitepapers. The whitepaper are available from your Financial Advisor or Private Wealth Advisor. ADVERSE ACTIVE ALPHA is a registered service mark of Morgan Stanley and/or its affiliates. U.S. Pat. No. 8,756,098 applies to the Adverse Active Alpha system and/or methodology.

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

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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. 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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.

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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.

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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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PARKS AND OPEN SPACE ADVISORY COMMITTEE

Chair: Livingston County Commissioner Gary Childs
Vice Chair: Livingston County Commissioner Dave Domas

Fillmore County Park Time-Line and Current Status Report

This report outlines the initiatives that the Livingston County Parks and Open Space Advisory Committee has taken to advance the bequest of 198 acres of land from Raymond Fillmore to Livingston County in 2005.

This report also explains how the grant funding and development of Fillmore County Park is currently in jeopardy. This report is paired with a revised 2018 project budget for Phase I development of Fillmore County Park.

2013 Park Needs Assessment: The Livingston County Parks and Open Space Advisory Committee (POSAC) initiated Livingston County's current planning process for Fillmore County Park in 2013 with a broad-based needs assessment. The needs assessment revealed that the following are the most-desired non-organized recreation facilities: trails for walking, hiking, fitness, cross-country; access to natural areas and wildlife; picnic areas and fields for family recreation. Howell Area Parks & Recreation Authority (HAPRA) and the Southeast Livingston County Recreation Authority (SELCRA) state the most-needed facilities for organized recreation are softball, kickball, soccer, lacrosse, and flag football fields for youth and adult sports.

2014 Master Planning of Park: With this completed needs assessment, POSAC issued a request for proposals and received bids from firms that could assist the committee with grant writing and master planning of Fillmore County Park according to the wishes expressed in Raymond Fillmore's bequest to Livingston County. After interviewing the firms that bid, the selection committee contracted with Landscape Architects and Planners (LAP) of Lansing, MI.

LAP conducted field work at the park site to determine the appropriate locations for an entrance to the park and a first phase of development. Through the course of several planning sessions with POSAC members, conceptual plans for Fillmore County Park were produced depicting various phases of development and the type of park usage that might comprise each phase. The County Planning Department partnered with the Huron River Watershed Council to conduct a free bio-reserve assessment of the park so that the natural features of the site were documented and the information could be used for future grant writing.

2014 MDNR Grant Writing: With assistance from LAP a Michigan Natural Resources Trust Fund grant was submitted for Phase I development of Fillmore County Park. Despite POSAC's best efforts, we were informed in December 2014 that our application was not awarded the $258,000 grant request. We believe that we had prepared an excellent application for the recreational project and although the application scored well, it was not a high enough score to meet the grant funding threshold.

Community Partnerships Strengthened: After the failed MDNR grant attempt, POSAC worked even harder with local governments and agencies on the project to develop the following partnerships and resources:

- POSAC members gave several park presentations to local municipalities and service groups
- POSAC members met with State of Michigan Representatives Theis and Vaupel and State Senator Hune to ask for their support in future grant writing efforts.
- POSAC provided on-going communication to the Genoa Township neighbors surrounding Fillmore County Park that had attended the public hearing for the 2014 MDNR grant submission and two neighborhood representatives that frequently attend POSAC meetings.
- POSAC members maintained and strengthened their relationship with Camp Chaldean leaders.

2015 Community Foundation of Southeast Michigan: After being approached by the Community Foundation of Southeast Michigan and meeting with them about applying for a grant from their foundation, POSAC submitted a grant for $50,000 and grant funding was denied. The Foundation's decision letter expressed interest in POSAC applying for a grant project that emphasized a partnership with Camp Chaldean.

2016 MDNR Grant Writing: Once again with assistance from LAP, a grant for Phase I development of Fillmore County Park was submitted to all three MDNR grant programs with varying financial requests in order to increase the odds of receiving a grant: Michigan Natural Resources Trust Fund ($50,000); Land and Water Conservation Fund ($86,000); and Michigan Passport ($45,000). With this grant submission, POSAC placed a greater emphasis on the many community partnerships that had been formed to support a grant, including:

- Grant financial match support from: Genoa and Marion Townships and the City of Howell (totaling $8,000)
- Grant financial match support from: The Livingston County Foundation and Board of Commissioners
- Grant match support from: The Sheriff Work Alternative Program (SWAP) for trail construction
- Letters of support from: Hartland and Howell school districts in the service area of the park, Huron Clinton Metro Parks,
- In-kind Livingston County service support from: Livingston County Road Commission
- Support for recreational partnership from: Camp Chaldean of the Chaldean Catholic Church
- Support and agreement in concept for a joint operating partnership with HAPRA and SELCRA for sports field use, programming, operations and maintenance.

December 2016 Land & Water Conservation Grant Award: POSAC representatives received news that Livingston County had been awarded a three-year $86,000 Land and Water Conservation Fund (LWCF) grant (completion by March 31, 2020). Since the time of this award several action steps have taken place, including:

- Completion and approval of State of Michigan project agreement documents
- Site plan drawings and revisions
- Construction bid process
- Genoa Township rezoning
- Genoa Township site plan review
- Award of construction contract

Current Status of Park Development: On July 2, 2018, the Board of Commissioners approved Resolution # 2018-07-122 regarding a supplemental appropriation of $13,939 to the LWCF grant budget and the award of Fillmore County Park construction services to Heystek Contracting, Inc. of Montrose, Michigan. Following the approval of this resolution, Livingston County's MDNR Grant Coordinator approved the Heystek construction bid and a contract between Livingston County and Heystek was drafted. When the County Planning Director contacted Heystek to arrange the signing of the contract, she was told by Bill Heystek that his excavating firm could not honor the contract because they were going out of business (a letter from Heystek stating this change in business operations is on file).

Since the failed contract, POSAC members have been working with the Livingston County Purchasing Agent to pursue a claim for the $5,000 construction bid bond posted by Heystek. This resulted in Livingston County receiving a bid bond payment of $ 2,163.71. The Purchasing Agent has also been in communication with the second lowest construction bidder for this project and has requested that they further examine the costs within their bid and propose some alternatives that could present additional savings on the project. This construction bidder is currently finalizing their bid, bid bond and proposed 2019 construction schedule for the park. They will honor their bid until year-end 2018.

Future Fundraising Plans: To prevent the loss of the LWCF grant and leverage Livingston County funds dedicated to Fillmore County Park development, POSAC will pursue the following fundraising strategies to help offset project development costs:

1. Initiate internet fundraising campaign similar to "Go Fund Me" for the development of the park – County Attorney suggests that this strategy be accomplished through 501(c) (3) Livingston County Foundation. POSAC members will make this request at the next Foundation Board meeting on October 24, 2018
2. Request a donation from park neighbor Camp Chaldean, since their visitors will benefit from the recreation resources of Fillmore County Park.
3. Request the donation of wood chips for the park trail from DTE and Consumers Energy (they often have reserves).
4. Approach a variety of service clubs in Livingston County (e.g. Lions, Rotary, Masons) for their financial assistance. Naming rights are an option according to MDNR Grant Coordinator.

5. Approach Livingston County Foundation for additional use of undesignated funds.

Importance of the Fillmore County Park Project: POSAC believes this project is important for several reasons:

1. The project is a necessary first step toward the use and development of Fillmore County Park, in fulfillment of the intent of the Raymond Fillmore bequest.
2. Livingston County as a whole, is lacking in facilities for county-level recreation.
3. The project is an excellent example of intergovernmental cooperation and it opens up more opportunities for shared services and facilities among local municipalities and agencies.
4. The project demonstrates the County's commitment to supporting the public use of lands donated to the County.
5. Phase I development of Fillmore County Park can be a catalyst for future park improvement donations.
6. Fillmore County Park can be a model for future donations of land and other resources.
7. Livingston County has relied entirely on private donations of land for its parks; public dollars have not been spent for park land acquisition other than basic development.
8. The project establishes a pattern for quality of life improvements at the County level.
9. As Livingston County grows, public demand will increase for access to open space, and quality of life improvements in our most populated areas.

Respectfully Submitted By:

Kathleen Kline-Hudson, Director
Livingston County Planning Department
Staff Facilitator, Livingston County Parks & Open Space Advisory Committee

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

STATEMENT
REMIT PORTION

Statement Date	**08/03/2018**
Customer Number	**790**
Statement Total Due	**$1,200.00**

April to June 2018

790
LIVINGSTON FOUNDATION - LUTZ
C/O MORGAN STANLEY
101 WEST BIG BEAVER
SUITE 1200
TROY, MI 48084

DETACH AND RETURN THE PORTION ABOVE WITH YOUR PAYMENT

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

CUSTOMER	CUSTOMER NUMBER	STATEMENT DATE	STATEMENT TOTAL DUE
LIVINGSTON FOUNDATION - LUTZ	790	08/03/2018	**$1,200.00**

Bill Description: LIVINGSTON COUNTY FACILITY SERVICES **Date: 08/02/2018** **Bill Number: 6031**

	DETAIL DESCRIPTION	DATE	BILL AMOUNT	BILL ADJUSTED	PAID	AMOUNT DUE
1	Charge: LUTZ PARK SERVICES - WO: LUTZ - APRIL TO JUNE 2018 CHARGES #13478	08/02/2018	$450.00	$0.00	$0.00	$450.00
	Bill Summary		**$450.00**	**$0.00**	**$0.00**	**$450.00**

Bill Description: LIVINGSTON COUNTY FACILITY SERVICES **Date: 08/02/2018** **Bill Number: 6032**

	DETAIL DESCRIPTION	DATE	BILL AMOUNT	BILL ADJUSTED	PAID	AMOUNT DUE
1	Charge: LUTZ PARK SERVICES - WO: LUTZ PARK - APRIL TO JUNE 2018 ADMINISTRATIVE CHARGES	08/02/2018	$750.00	$0.00	$0.00	$750.00
	Bill Summary		**$750.00**	**$0.00**	**$0.00**	**$750.00**

1 - 30 DAYS	31 - 60 DAYS	61 - 90 DAYS	OVER 90 DAYS	INTEREST	OTHER FEES	TOTAL DUE
$1,200.00	$0.00	$0.00	$0.00	$0.00	$0.00	$1,200.00

10/19/2018 09:34
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
13478	26500	75156	F1	8-Accounti		KellieP			04/18/18	06/25/18

Gen Cat: F98 Subj of Svc: Description: WO Desc: LUTZ - APRIL TO JUNE 2018 CHARGES Supv:

Sub Cat: Location: Description: Addl Loc: Cont: kelliep

Task: 1 Task Description: LUTZ - APRIL TO JUNE 2018 CHARGES

Purchased Supplies		Estimated	Actual	Variance	%
1776 - LUTA = PORT A POTTY 3/30-4/26/18	$	0.00	150.00	-150.00	-100.00
1776 - LUTZ - PORT A POTTY 4/27-5/24/18	$	0.00	150.00	-150.00	-100.00
1776 - LUTZ - PORT A POTTY 5/25-6/21/18	$	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

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

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

STATEMENT
REMIT PORTION

Statement Date	**08/03/2018**
Customer Number	**902**
Statement Total Due	**$560.72**

April to June 2018

902
LIVINGSTON FOUNDATION - FILMORE
C/O MORGAN STANLEY
101 WEST BIG BEAVER
SUITE 1200
TROY, MI 48084

DETACH AND RETURN THE PORTION ABOVE WITH YOUR PAYMENT

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

CUSTOMER	CUSTOMER NUMBER	STATEMENT DATE	STATEMENT TOTAL DUE
LIVINGSTON FOUNDATION - FILMORE	902	08/03/2018	**$560.72**

Bill Description: LIVINGSTON COUNTY FACILITY SERVICES **Date: 08/02/2018** **Bill Number: 6033**

	DETAIL DESCRIPTION	DATE	BILL AMOUNT	BILL ADJUSTED	PAID	AMOUNT DUE
1	Charge: FILLMORE PARK SERVICES - WO: FILLMORE - INSTALL NEW BATTERIES IN TRACTOR AT PARK #13949	08/02/2018	$199.26	$0.00	$0.00	$199.26
	Bill Summary		**$199.26**	**$0.00**	**$0.00**	**$199.26**

Bill Description: LIVINGSTON COUNTY FACILITY SERVICES **Date: 08/02/2018** **Bill Number: 6034**

	DETAIL DESCRIPTION	DATE	BILL AMOUNT	BILL ADJUSTED	PAID	AMOUNT DUE
1	Charge: FILLMORE PARK SERVICES - WO: FILLMORE APRIL TO JUNE 2018 PARK ADMINISTRATION	08/02/2018	$249.99	$0.00	$0.00	$249.99
	Bill Summary		**$249.99**	**$0.00**	**$0.00**	**$249.99**

Bill Description: LIVINGSTON COUNTY FACILITY SERVICES **Date: 08/02/2018** **Bill Number: 6035**

	DETAIL DESCRIPTION	DATE	BILL AMOUNT	BILL ADJUSTED	PAID	AMOUNT DUE
1	Charge: FILLMORE PARK SERVICES - WO: FILLMORE - APRIL TO JUNE 2018 CHARGES #14563	08/02/2018	$111.47	$0.00	$0.00	$111.47
	Bill Summary		**$111.47**	**$0.00**	**$0.00**	**$111.47**

1 - 30 DAYS	31 - 60 DAYS	61 - 90 DAYS	OVER 90 DAYS	INTEREST	OTHER FEES	TOTAL DUE
$560.72	$0.00	$0.00	$0.00	$0.00	$0.00	$560.72

Work Order	Svc Dept	Req Dept	Act Code	Status	Pri	Requested by	Sched Start	Sched End	Actual Start	Actual End
13949	26500	75157	F9999	8-Accounti		KellieP			05/21/18	05/23/18

Gen Cat: F99 Subj of Svc: Description: WO Desc: FILLMORE - INSTALL NEW BATTERIES IN TRAC Supv:

Sub Cat: Location: Description: Addl Loc: Cont: kelliep

Task: 1 Task Description: FILLMORE - INSTALL NEW BATTERIES IN TRAC

Labor		Estimated Regular	Estimated Other	Estimated Total	Actual Regular	Actual Other	Actual Total	Variance Amount	Variance %
357 - GRISWOLD, TIMOTHY J	Hrs	0.00	0.00	0.00	2.00	0.00	2.00	-2.00	-100.00
	$	0.00	0.00	0.00	61.46	0.00	61.46	-61.46	-100.00
Total Employees: 1	Hrs	0.00	0.00	0.00	2.00	0.00	2.00	-2.00	-100.00
	$	0.00	0.00	0.00	61.46	0.00	61.46	-61.46	-100.00

Purchased Supplies		Estimated	Actual	Variance	%
1917 - AUTO 12V	$	0.00	137.80	-137.80	-100.00
Total	$	0.00	137.80	-137.80	-100.00

Task: 1	Estimated	Actual	Variance	%
	0.00	199.26	-199.26	-100.00

Work Order Total:	Estimated	Actual	Variance	%
Labor Costs	0.00	61.46	-61.46	-100.00
Equipment Costs	0.00	0.00	.00	.00
Inventory Costs	0.00	0.00	.00	.00
Purchased Supplies Costs	0.00	137.80	-137.80	-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	199.26	-199.26	-100.00

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

Work Order	Svc Dept	Req Dept	Act Code	Status	Pri	Requested by	Sched Start	Sched End	Actual Start	Actual End
14563	26500	75157	F1	8-Accounti		KellieP			04/01/18	08/02/18

Gen Cat: F98 Subj of Svc: Description: WO Desc: FILLMORE - APRIL TO JUNE 2018 CHARGES Supv:

Sub Cat: Location: Description: Addl Loc: Cont: kelliep

Task: 1 Task Description: FILLMORE - APRIL TO JUNE 2018 CHARGES

Purchased Supplies		Estimated	Actual	Variance	%
528 - FLPARK - TRACTOR PARTS, HOSES, FILTER & TUBE	$	0.00	111.47	-111.47	-100.00
Total	$	0.00	111.47	-111.47	-100.00

Task: 1	Estimated	Actual	Variance	%
	0.00	111.47	-111.47	-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	111.47	-111.47	-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	111.47	-111.47	-100.00

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