

MINUTES
GENERAL EMPLOYEES'
RETIREMENT COMMITTEE MEETING
TUESDAY – AUGUST 12, 2025 - 2:00 PM

PRESENT

Eloine Cox-Haughton – Chair
Juliet Pennant-Allen
Judy Genao
Linda Joseph

ALSO PRESENT

Renaldo Gayle – Plan Administrator
David Robinson – SSB&H
Scott Owens – Graystone Consulting
TJ Lowe – Graystone Consulting
Shelly Jones – GRS Consulting

ABSENT

DEPARTMENT REPRESENTATIVES

Myriam Melendez – Finance
Janice Coakley – Union President

I. ROLL CALL

The meeting was called to order at 2:01 p.m. by Trustee Eloine Cox-Haughton, followed by a roll call of the Trustees by Renaldo Gayle.

II. WELCOME BACK TRUSTEE ELOINE COX-HAUGHTON

Trustee Eloine Cox-Haughton was welcomed back to the board after being away for two years. She, along with Trustee Linda Joseph, who was also welcomed, were both recently appointed by the mayor to serve on the board.

III. CHAIRPERSON SELECTION

Mr. Renaldo Gayle informed the board that they must select a member to be the chair.

Motion by Trustee Juliet Pennant-Allen, seconded by Trustee Judy Genao to elect Trustee Eloine Cox-Haughton as the chair of the retirement committee.

Motion carried unanimously

IV. GRAYSTONE CONSULTING – Q/E 6/30/2025

Mr. Owens and Mr. Lowe discussed the economy, movements in the market, and the investment returns for the last quarter. A performance summation of the individual managers was provided for the quarter. He presented the performance report, indicating a total portfolio market value on 6/30/2025 of \$102,574,000 (including accrued income). This represents a net increase in value from the previous quarter of \$3,877,000. **Please see attached Quarterly Performance Summary as of June 30, 2025.**

Based on the recommendation of Graystone, motion by Trustee Eloine Cox-Haughton, seconded by Trustee Juliet Pennant-Allen to reallocate the assets held by Clearbridge to a passive option in the Large Cap growth space.

Motion carried unanimously

V. PLAN ACTUARY REPORT

Shelly Jones of GRS Consulting explained to the new trustee the firm's affiliation with the fund. She provided a summation of the actuary's duties.

VI. PENSION ATTORNEY'S REPORT

Attorney David Robinson reminded the board that the deadline to submit the annual disclosure (Form 1) was July 1, 2025. There is a grace period until September 1, 2025.

Newly appointed trustees were informed that they must complete the form within 30 days of being appointed.

There is no recent legislation that will influence the plan.

Trustee Juliet Pennant-Allen asked about the status of proposed changes that were being drafted by the attorney but being delayed due to the lack of having a fourth member on the board.

Mr. Gayle will follow up with Attorney Madison Levine regarding the pending items.

VII. RE-EMPLOYED JACOB EMPLOYEES

Mr. Gayle reminded the board that Myriam Melendez' concerns have not been resolved. She was employed by the city in 2015. When her department was privatized, she had just attained two years of service and held that she was not aware that withdrawal of contributions was not mandatory upon separation.

Ms. Melendez still wants to know if the board can assist her because she believes her options were not made clear. She is seeking clarity on whether she will get credited for two years of lost service.

Per the request of Trustee Juliet Pennant-Allen at the last meeting, and for discussions to aid in a decision, Mr. Gayle presented the board with details of the following:

- How many employees were affected?
- How much money was refunded to each employee?
- How many are still employed by the city?

After a lengthy discussion of the rules and findings, the collective decision was that Ms. Melendez' would have to purchase the time via the Buy Back process to receive the two years of service credit.

VIII. ADMINISTRATOR'S REPORT

Mr. Gayle provided the board with the following information/update:

- The Fall FPPTA Conference is scheduled for October 5th through October 8th, 2025. The event is scheduled to be held in Sawgrass.

Upon receipt of registration information, an email will be sent to all trustees interested in attending.

Trustee Judy Genao's term will expire on August 31, 2025. Elections will be held to determine the next employee representative.

Mr. Gayle informed the board that his contract expires at the end of 2025. It will be on the agenda for the next meeting for discussion.

The board was informed that a workshop will be held in September for the members of the plan.

Trustee Juliet Pennant-Allen suggested that multiple workshops are conducted in three different locations to accommodate members that cannot make it to City Hall. The suggestion was to have the workshops at the Operations Center, Water Plant, and City Hall.

The board and Mr. Gayle agreed with this suggestion and will move forward with accommodating the plan.

IX. APPROVAL OF MINUTES – August 12, 2025

Motion by Trustee Juliet Pennant-Allen, seconded by Trustee Judy Genao to approve the minutes of 8/12/2025.

Motion carried unanimously

X. APPROVAL OF INVOICES

Motion by Trustee Juliet Pennant-Allen, seconded by Trustee Judy Genao to approve all invoices.

Motion carried unanimously

INVOICE DETAILS	
DESCRIPTION	AMOUNT
1. Morgan Stanley Smith Barney (Graystone) – Consulting Fees	\$8,125.00
2. Boston Partners – Investment Management Fees (Small/Mid Cap Value)	14,215.62
3. Sawgrass – Investment Management Fees (Large Cap Growth)	13,907.90
4. ClearBridge Investments Fees (Large Cap Growth)	11,850.43
5. Garcia Hamilton – Investment Management Fees (Fixed Income)	6,722.72
6. Garcia Hamilton – Investment Management Fees (Short Term)	4,551.82
7. Buckhead Capital – Investment Management Fees (Large Cap Value)	15,901.91
8. Harding Loevner – Investment Management Fees (Int'l Growth)	10,993.08
9. MDT – Investment Management Fees (Mid Cap Growth)	13,232.32
10. Todd – Investment Management Fees	8,408.53
11. Gabriel, Roeder, Smith & Co. – Actuary Fees	13,372.00
12. Sugarman & Susskind – Legal Fees	4,400.00
<i>Checks already issued since last meeting, for ratification by board:</i>	
13. Medical (Gayle – 6/1/25 – 8/1/25)	1,575.66
14. Quarterly Unemployment	13.93
15. FPPTA Conference per diem – J. Pennant-Allen	280.00
16. FPPTA Conference rental car/tolls/gas – J. Pennant-Allen	300.02
17. FPPTA Conference per diem – J. Genao	280.00
18. FPPTA Conference miles/tolls – R. Gayle	176.55
19. FPPTA Conference per diem – R. Gayle	140.00
20. Milliman Pension System – 4/1/2025 – 6/30/2025	4,050.00
<u>TOTAL</u>	<u>\$132,497.49</u>

XI. PUBLIC COMMENTS

Trustee Juliet Pennant-Allen stated that a request was received from Unison Asset Management to make a presentation to the board like the one made to the Police and Fire Retirement Committee. They are currently an investment manager hired by the Police and Fire Plan.

The board decided to allow two additional quarters before Unison is invited to make a presentation.

XII. OPEN DISCUSSION

Janice Coakley stressed the importance of employees understanding that all matters relating to pensions are handled by the Pension Administrator.

The board asked if the city still conducts new employee orientation.

Interim Human Resources Director, Jacob Newman, stated that they currently do not but are in the process of restarting the program.

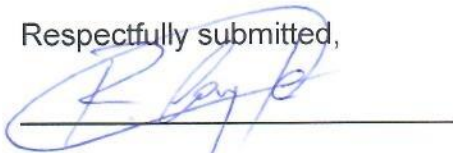
XIII. NEXT REGULARLY SCHEDULED MEETING

The next scheduled meeting is on November 4, 2025 at 2:00 PM.

XIV. ADJOURNMENT

There being no further business, the Trustees officially adjourned the meeting at 4:26 PM.

Respectfully submitted,



**Renaldo Gayle
Plan Administrator**

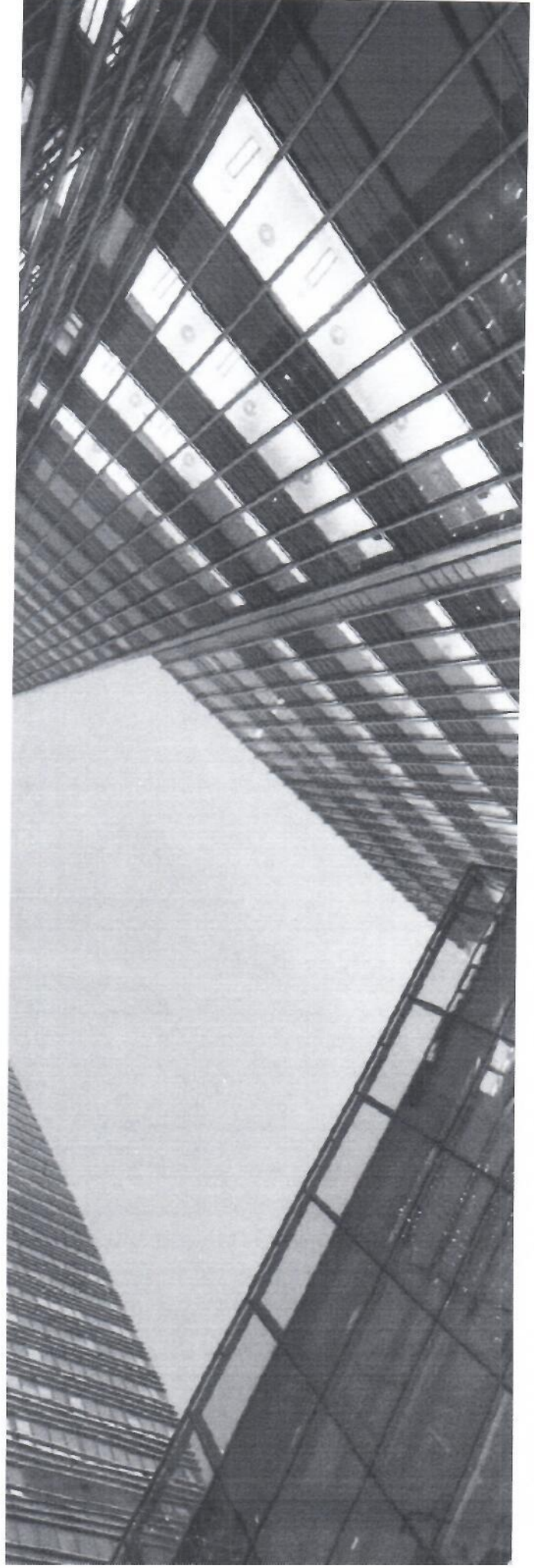
City of North Miami Beach General Employees' Retirement Plan

Quarterly Performance Summary

As of June 30, 2025

Scott Owens, CFA®, CIMA®
Managing Director - Wealth Management
Institutional Consulting Director
Impact Investing Director
Alternative Investment Director
Scott.Owens@msgraystone.com
(813) 227-2027

Theodore J. (TJ) Loew, CFA®, CRPS®
Vice President
Institutional Consultant
Corporate Retirement Director
Theodore.Loew@msgraystone.com
(813) 227-2088



City of North Miami Beach General Employees' Retirement Plan
Capital Markets Returns
as of June 30, 2025

U.S. Equity Market % Returns for the Period Ending June 30, 2025							
	Quarter to Date	Year to Date	12 Months	Three Years (annualized)	Five Years (annualized)	Seven Years (annualized)	Ten Years (annualized)
S&P 500 Index	10.94	6.20	15.16	19.71	16.64	14.39	13.65
Dow Jones Industrial Average	5.46	4.55	14.72	14.99	13.52	11.21	12.06
Russell 3000 Index	10.99	5.75	15.30	19.08	15.96	13.55	12.96
Russell 3000 Value Index	3.84	5.55	13.30	12.48	13.87	9.28	9.04
Russell 3000 Growth Index	17.55	5.80	16.88	25.07	17.55	17.14	16.38
Russell 1000 Index	11.11	6.12	15.66	19.59	16.30	14.09	13.35
Russell 1000 Value Index	3.79	6.00	13.70	12.76	13.93	9.59	9.19
Russell 1000 Growth Index	17.84	6.09	17.22	25.76	18.15	17.90	17.01
Russell Midcap Index	8.53	4.84	15.21	14.33	13.11	10.02	9.89
Russell Midcap Value Index	5.35	3.12	11.53	11.34	13.71	8.22	8.39
Russell Midcap Growth Index	18.20	9.79	26.49	21.46	12.65	12.73	12.13
Russell 2000 Index	8.50	(1.79)	7.68	10.00	10.04	5.52	7.12
Russell 2000 Value Index	4.97	(3.16)	5.54	7.45	12.47	4.85	6.72
Russell 2000 Growth Index	11.97	(0.48)	9.73	12.38	7.42	5.69	7.14

S&P 500 Sector % Returns for the Period Ending June 30, 2025	
	Quarter to Date
Technology	23.71
Communication Services	18.49
Industrials	12.94
Consumer Discretionary	11.52
Financials	5.52
Utilities	4.26
Materials	3.13
Consumer Staples	1.11
Real Estate	(0.07)
Health Care	(7.18)
Energy	(8.56)

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

City of North Miami Beach General Employees' Retirement Plan
Capital Markets Returns
as of June 30, 2025

Developed Markets Equity % Returns for the Period Ending June 30, 2025									
	U.S. Dollar					Local Currency			
	Quarter to Date	Year to Date	12 Months	3 Years	5 Years	Quarter to Date	Year to Date	12 Months	3 Years
Regional and Other Multi-Country Indices									
MSCI EAFE	11.77	19.45	17.73	15.97	11.16	5.08	8.26	8.60	14.05
MSCI Europe	11.38	23.05	18.38	17.21	12.38	3.37	9.96	8.61	13.26
MSCI Far East	11.62	13.14	17.41	14.21	8.66	8.12	4.92	6.54	15.99
MSCI Pacific ex. Japan	14.23	14.62	19.05	10.42	9.00	9.85	9.55	19.84	11.26
MSCI The World	11.63	9.75	16.76	18.87	15.09	9.68	6.86	14.23	19.30
MSCI World ex. U.S.	12.04	18.99	18.70	15.73	11.51	5.46	8.45	10.53	14.38
National Indices									
MSCI Hong Kong	15.80	20.90	35.68	0.40	2.06	16.78	22.11	36.37	0.41
MSCI Ireland	16.93	35.98	35.67	30.94	15.34	7.60	19.95	23.87	25.98
MSCI Japan	11.39	11.95	14.30	15.46	9.15	7.60	2.90	2.63	17.84
MSCI Singapore	N/A	N/A	N/A	N/A	N/A	5.36	14.07	38.93	19.24

Emerging Markets Equity % Returns for the Period Ending June 30, 2025									
	U.S. Dollar					Local Currency			
	Quarter to Date	Year to Date	12 Months	3 Years	5 Years	Quarter to Date	Year to Date	12 Months	3 Years
Regional and Other Multi-Country Indices									
MSCI EM	12.20	15.57	15.97	10.23	7.26	8.13	11.08	13.58	10.97
National Indices									
MSCI China	2.08	17.46	34.11	3.27	(0.83)	2.64	18.07	34.38	3.70
MSCI Malaysia	6.69	0.28	12.60	7.38	3.12	1.23	(5.57)	0.49	5.76
MSCI Taiwan	26.29	10.43	15.06	22.70	20.49	11.11	(1.61)	3.61	21.97
MSCI Thailand	0.54	(13.09)	0.87	(3.65)	(2.30)	0.54	(13.09)	0.87	(3.65)

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City of North Miami Beach General Employees' Retirement Plan
Capital Markets Returns
as of June 30, 2025

Fixed Income % Returns for the Period Ending June 30, 2025							
	Quarter to Date	Year to Date	12 Months	Three Years (annualized)	Five Years (annualized)	Seven Years (annualized)	Ten Years (annualized)
U.S. Fixed Income							
90-Day T-Bills	1.09	2.21	4.88	4.75	2.88	2.61	2.01
Bloomberg US Aggregate	1.21	4.02	6.08	2.55	(0.73)	1.77	1.76
Bloomberg Credit	1.82	4.22	6.83	4.19	0.12	2.77	2.80
Bloomberg Govt/Credit	1.22	3.95	5.89	2.61	(0.83)	1.96	1.92
Bloomberg Government	0.85	3.79	5.31	1.57	(1.53)	1.31	1.22
Bloomberg High Yield	3.53	4.57	10.29	9.93	5.96	5.30	5.37
Bloomberg Intermediate Govt/Credit	1.67	4.13	6.74	3.57	0.64	2.42	2.04
Bloomberg Long Govt/Credit	(0.18)	3.38	3.32	(0.31)	(4.93)	0.71	1.79
Bloomberg Mortgage Backed	1.14	4.23	6.52	2.32	(0.60)	1.23	1.30
Bloomberg Municipal	(0.12)	(0.35)	1.11	2.50	0.51	1.93	2.20
Global Fixed Income							
Merrill Lynch Global High Yield	4.78	6.87	11.87	10.72	5.26	4.73	4.95
Bloomberg Global Treasury ex. US	8.36	11.79	12.11	2.41	(2.76)	(1.22)	0.16
Bloomberg Capital Majors ex. U.S.	7.36	10.40	11.05	0.26	(4.32)	(2.39)	(0.59)

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Capital Markets Overview: 2Q2025

US Equities

- Since March 31, 2025, and through the end of the second quarter, the NASDAQ Composite Index increased 18.0%; the Russell 2000 Index gained 8.5%; and the Dow Jones Industrial Average rose by 5.5%.
- Meanwhile, the S&P 500 Index increased 10.9% over the same period, as eight of the 11 S&P 500 sectors posted gains during the quarter.
- The S&P 500 sectors that gained included: Technology (23.7%), Comm. Services (18.5%), Industrials (12.9%), Consumer Discretionary (11.5%), Financials (5.5%), Utilities (4.3%), Materials (3.1%), and Staples (1.1%).
- The S&P 500 sectors that declined included: Energy (-8.6%), Health Care (-7.2%), and Real Estate (-0.1%)
- The Russell 2000 Index rose by 8.5% for the quarter, as small-cap value gained 5.0% and small-cap growth fell 12.0%.

TOTAL RETURN

AS OF JUNE 30, 2025

Index	2Q2025	12M	5Y (Ann.)	7Y (Ann.)	10Y (Ann.)
Dow Jones Industrial Average	5.5%	14.7%	13.5%	11.2%	12.0%
NASDAQ Composite Index	18.0%	15.7%	16.1%	16.3%	16.2%
S&P 500 INDEX	10.9%	15.1%	16.6%	14.4%	13.6%
Russell 2000 Index	8.5%	7.7%	10.0%	5.5%	7.1%
Russell 2000 Growth Index	12.0%	9.7%	7.4%	5.7%	7.1%
Russell 2000 Value Index	5.0%	5.5%	12.4%	4.8%	6.7%
Russell Midcap real-time Index	8.5%	15.2%	13.1%	10.0%	9.9%
Russell Midcap Growth Index	18.2%	26.5%	12.6%	12.7%	12.1%
Russell Midcap Value Index	5.3%	11.5%	13.7%	8.2%	8.4%
Russell 1000 Index	11.1%	15.6%	16.3%	14.1%	13.3%
Russell 2000 Value	5.0%	5.5%	12.4%	4.8%	6.7%

Source: Morgan Stanley Wealth Management GLO, Bloomberg.

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Capital Markets Overview: 2Q2025

Global Equities

- US equities as represented by the S&P 500 Index rose by 10.9% in the second quarter of 2025. The MSCI All Country World Index (ACWI), a global equity index containing large and mid-cap stocks in 23 developed and 24 emerging markets, gained 11.7% in US dollar terms.
- During the same quarterly timeframe, the MSCI Emerging Markets increased by 12.2%; the MSCI Pacific ex-Japan rose by 14.4%; the MSCI Europe gained 11.9%; the MSCI EAFE gained 12.0%; and the MSCI Japan rose by 11.8% in US dollar terms.

TOTAL RETURN

AS OF JUNE 30, 2025

Index (USD)	2Q2025	12M	5Y (Ann.)	7Y (Ann.)	10Y (Ann.)
S&P 500	10.9%	15.1%	16.6%	14.4%	13.6%
MSCI All Country World	11.7%	16.7%	14.2%	11.3%	10.6%
MSCIEAFE	12.0%	18.4%	11.8%	7.8%	7.1%
MSCIEurope	11.9%	19.4%	13.1%	8.6%	7.4%
MSCI Japan	11.8%	14.5%	9.2%	6.4%	6.4%
MSCI Pacific ex-Japan	14.4%	20.1%	10.1%	6.5%	6.9%
MSCI Emerging Markets	12.2%	15.9%	7.2%	4.9%	5.2%

Source: Morgan Stanley Wealth Management GIO, Bloomberg, FactSet.

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Capital Markets Overview: 2Q2025

US Fixed Income

- The Bloomberg US Aggregate Index, a general measure of US investment grade fixed income, increased 1.2% in the quarter.
- The 10-year US Treasury yield closed the second quarter at 4.23%, down from 4.21% at the end of the first quarter, while the three-month US Treasury bill yield ended at 4.29%, nearly even with 4.29% at the end of the first quarter.
- The Bloomberg US High Yield Corporate Index, a measure of below-investment grade bonds, increased 3.5%. The Bloomberg US Long Government Index ended the fell by -0.2%.
- The Bloomberg Mortgage-Backed Securities Index rose 1.1%, while the Bloomberg Municipal Index decreased by -0.1%.

TOTAL RETURN

AS OF JUNE 30, 2025

Index	2Q2025	12M	5Y (Ann.)	7Y (Ann.)	10Y (Ann.)
Bloomberg US Aggregate	1.2%	6.1%	-0.7%	1.8%	1.8%
Bloomberg US Treasury	0.8%	5.3%	-1.6%	1.3%	1.2%
Bloomberg US Long Treasury	-0.2%	3.3%	-4.9%	0.7%	1.8%
Bloomberg US Corporate	1.1%	4.7%	-1.1%	0.4%	0.1%
Bloomberg US Securitized	1.2%	6.6%	-0.5%	1.3%	1.4%
Bloomberg US Mortgage-Backed Securities	1.1%	6.5%	-0.6%	1.2%	1.3%
Bloomberg US High Yield Corporate	3.5%	10.3%	6.0%	5.3%	5.4%
Bloomberg US Municipal	-0.1%	1.1%	0.5%	1.9%	2.2%

Source: Morgan Stanley Wealth Management GIO, Bloomberg, FactSet.

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Quarter in Review: 2Q2025

AS OF JUNE 30, 2025

For the quarter, the S&P 500 gained 10.9%; the Dow Jones Industrial Average increased by 5.5%; the Russell Midcap rose by 8.5%; and the Russell 2000 gained 8.5%.

Throughout the second quarter, gold prices increased by 5.7%, while the US dollar declined by -7.0%, marking its largest quarterly pullback since 2022.

The Federal Reserve opted to keep its policy rate unchanged at both its May and June FOMC meetings, due to persistent inflationary pressures and continued labor market resilience. Inflation data was moderately lower throughout the second quarter, measuring at 2.4% in May, preserving the low likelihood of multiple Federal Reserve rate cuts in 2025. Core PCE hovered close to 1Q2025 levels, measuring at 2.7% in May, still above the Fed's 2% target. The FOMC continues to weigh its dual mandate of keeping inflation low and maintaining strength in the job market. MS & Co.'s Economics team believes that the Fed may not be able to cut rates in 2025, but unexpected weakness in labor markets may get the Fed moving.

Outside the US, equities gained. The MSCI Europe increased by 11.9%, the MSCI Japan gained 11.8%, and the MSCI Emerging Markets rose 12.2%, all in US dollar terms.

Eight of 11 S&P 500 sectors posted positive returns in the first quarter. The S&P 500 sectors that gained included: Technology (23.7%), Comm. Services (18.5%), Industrials (12.9%), Consumer Discretionary (11.5%), Financials (5.5%), Utilities (4.3%), Materials (3.1%), and Staples (1.1%) gained for the quarter. Energy (-8.6%), Health Care (-7.2%), and Real Estate (-0.1%) retreated.

The yield on the 10-year US Treasury note closed the second quarter at 4.23%, down from 4.21% at the end of the first quarter. The three-month US Treasury bill yield ended at 4.29%, nearly even with 4.29% at the end of the first quarter. The Bloomberg US Aggregate Index, a general measure of US investment grade fixed income, increased 1.2% in the quarter.

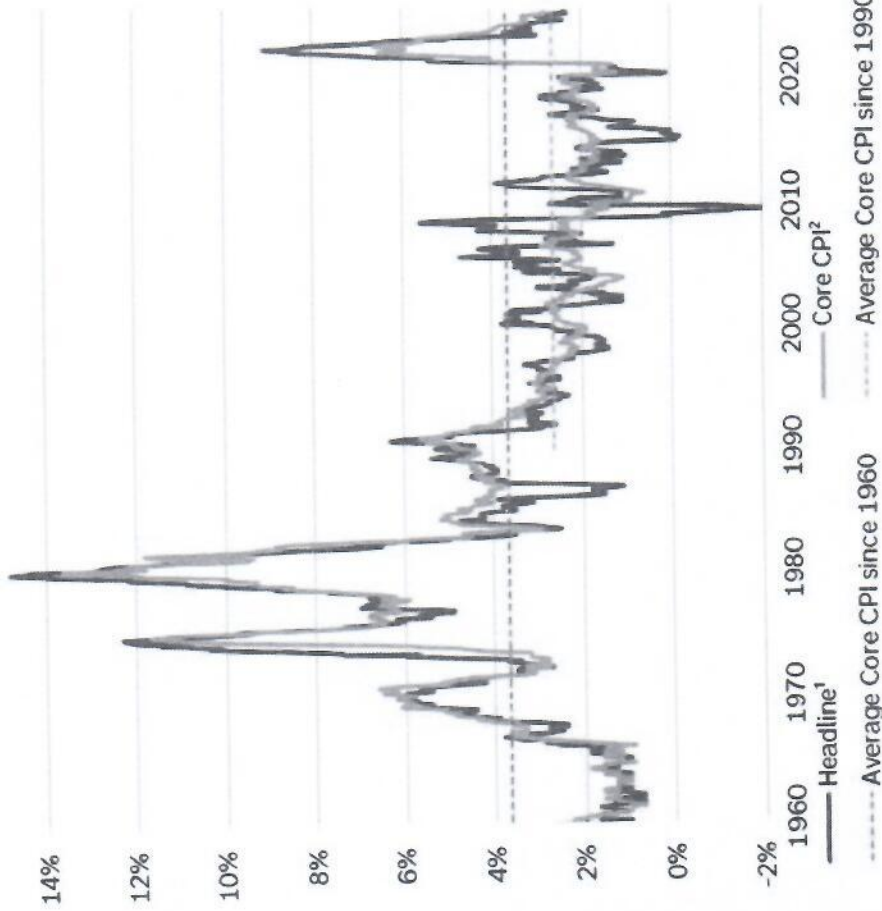
Source: Morgan Stanley Wealth Management GIO, Morgan Stanley & Co. Research, Bloomberg, FactSet.

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US Inflation Metrics

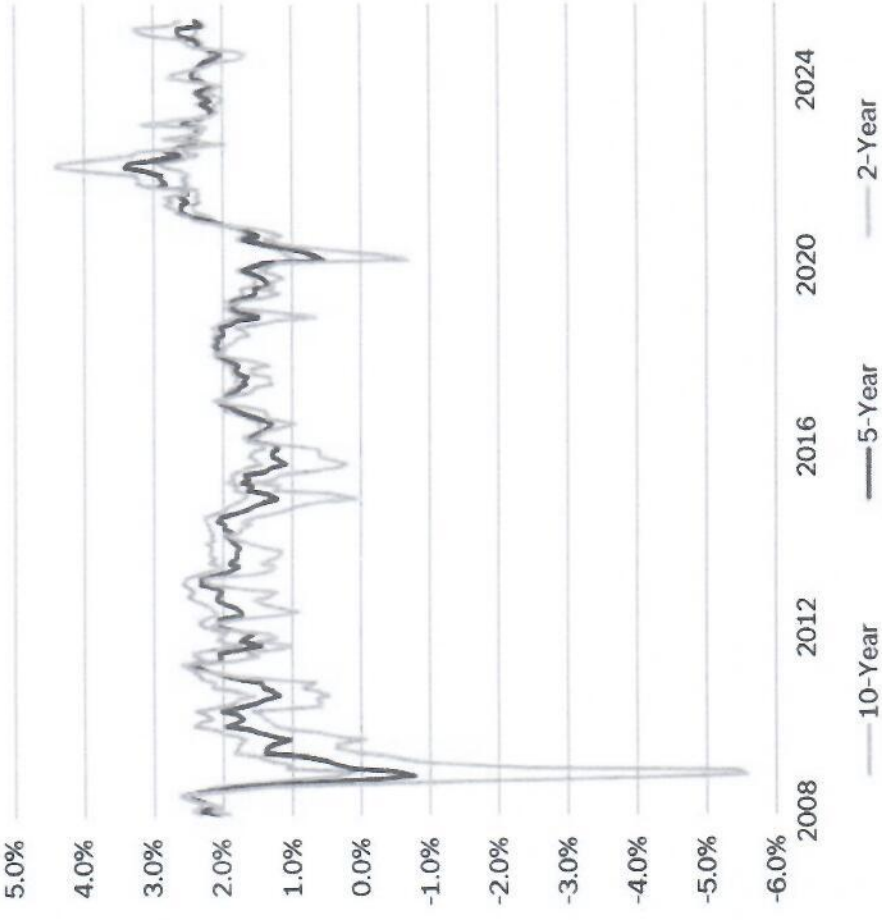
CONSUMER PRICE INDICES YEAR-OVER-YEAR¹

AS OF MAY 2025



INFLATION EXPECTATIONS²

AS OF MAY 2025

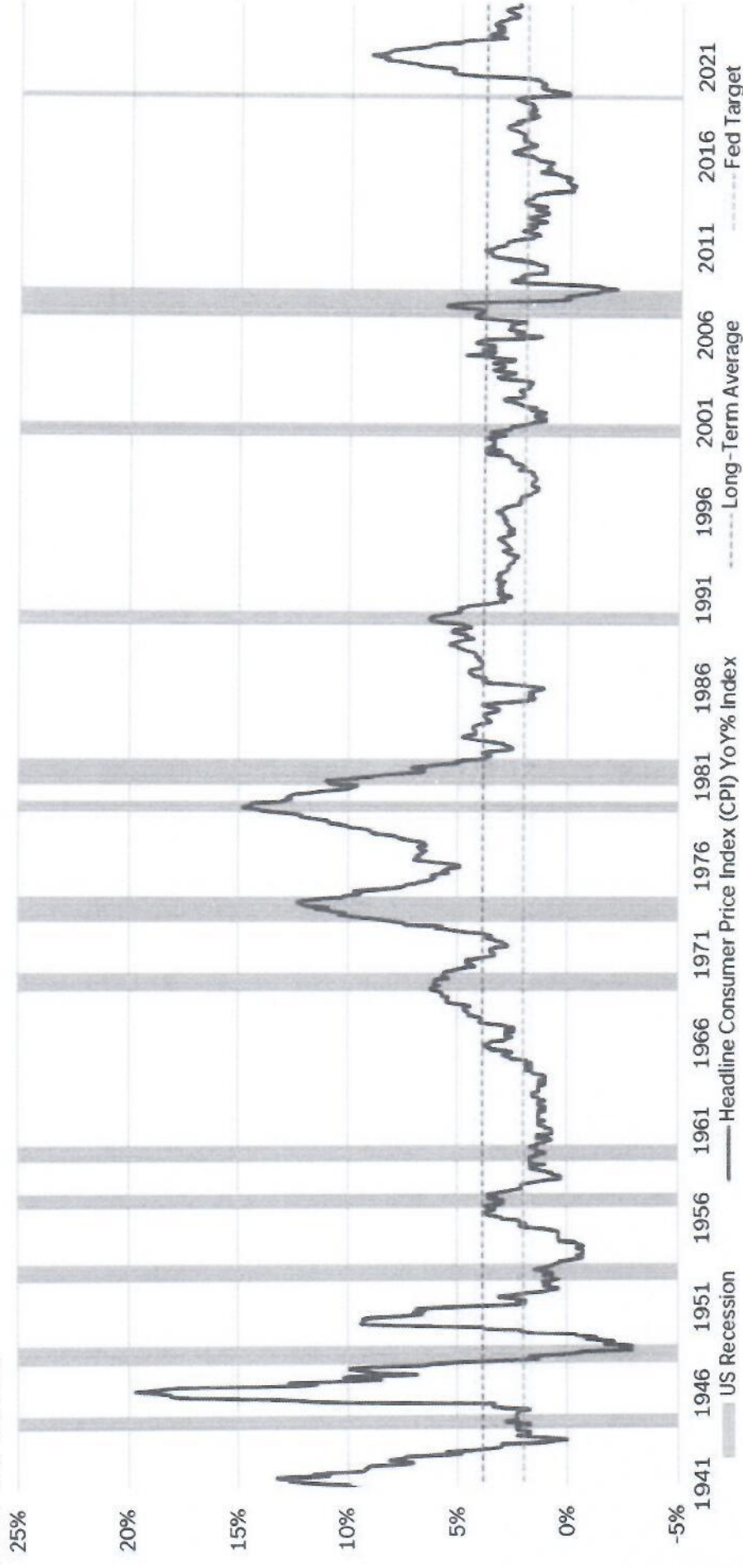


Source: Morgan Stanley Wealth Management GIO, Bureau of Labor Statistics, FactSet, Haver. (1) Headline CPI measures inflation that is not adjusted for food and energy prices; core CPI excludes food and energy prices. (2) Defined as Breakeven rate, which is the difference in yield between inflation-protected and nominal debt of the same maturity. 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 in the full performance report.

Headline CPI Inflation Is Still Above Fed Target

HEADLINE CONSUMER PRICE INDEX

AS OF MAY 31, 2025



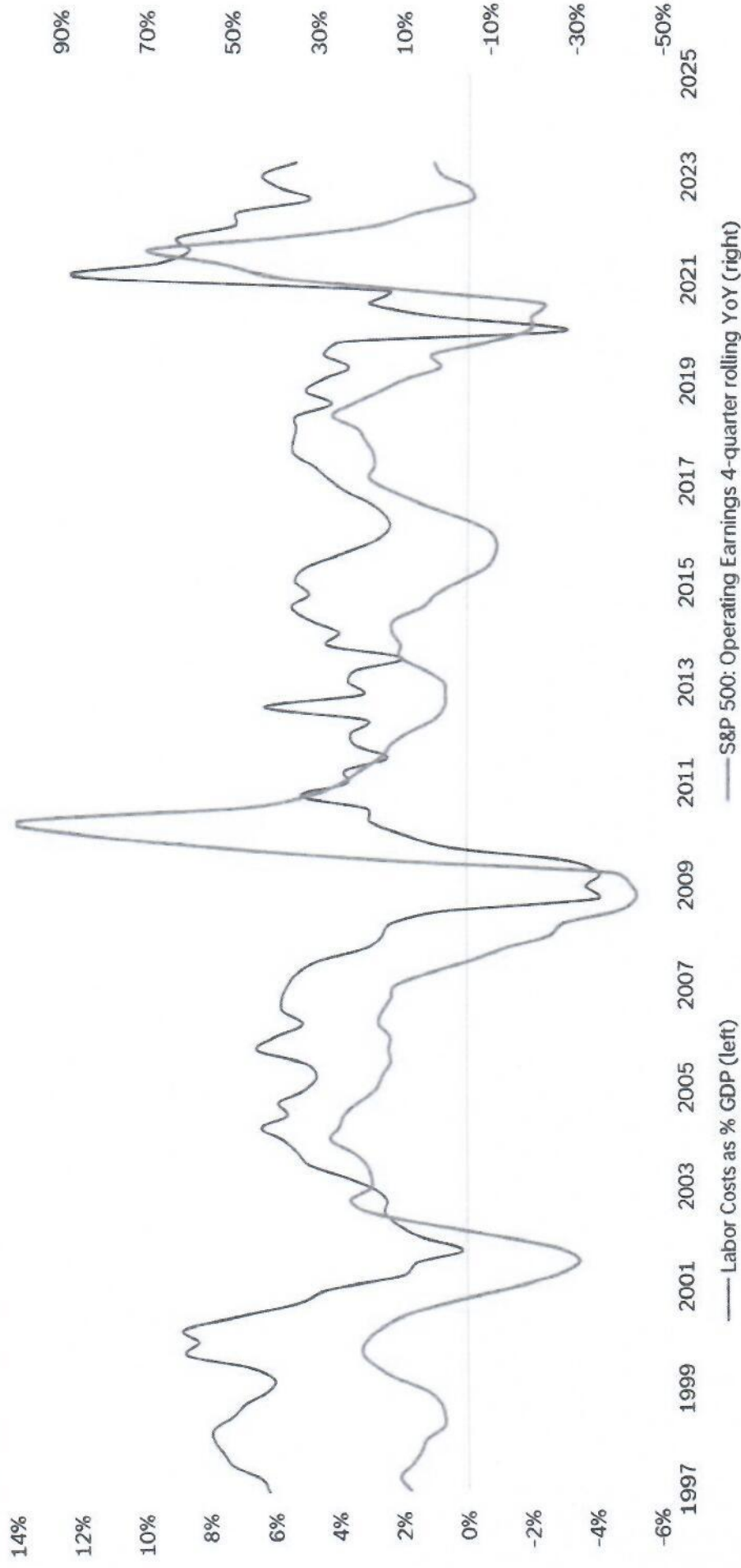
Source: Morgan Stanley Wealth Management GIO, Bloomberg.

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Labor Costs vs. S&P 500 Operating Earnings

LABOR COSTS AS A PERCENTAGE OF GDP VS. S&P 500 OPERATING EARNINGS

AS OF SEPTEMBER 30, 2023

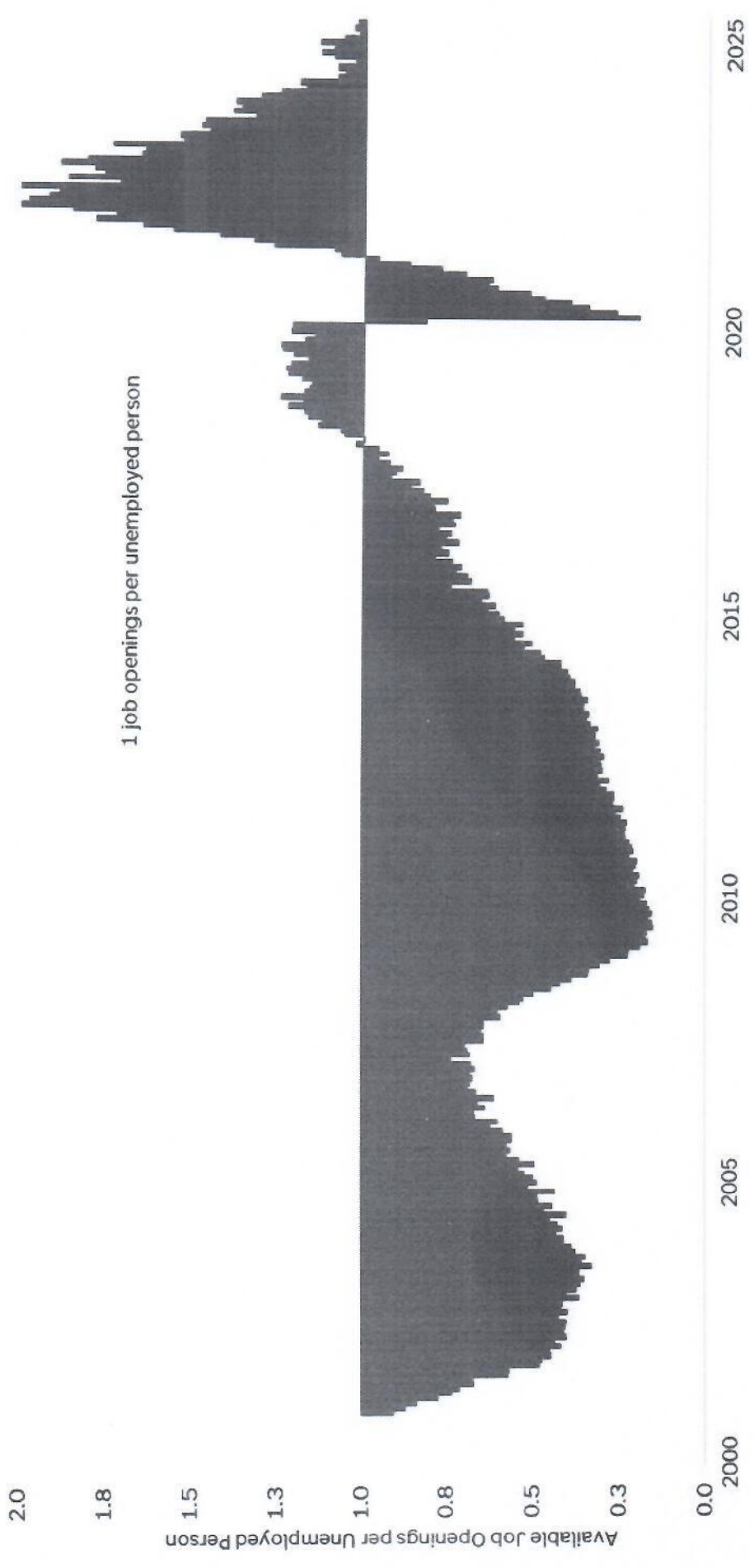


Source: Morgan Stanley Wealth Management GIO, Haver Analytics.

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US Job Openings per Unemployed Person

RATIO OF JOB OPENINGS TO UNEMPLOYED PERSONS
AS OF MAY 31, 2025



Source: Morgan Stanley Wealth Management GIO, Bloomberg.

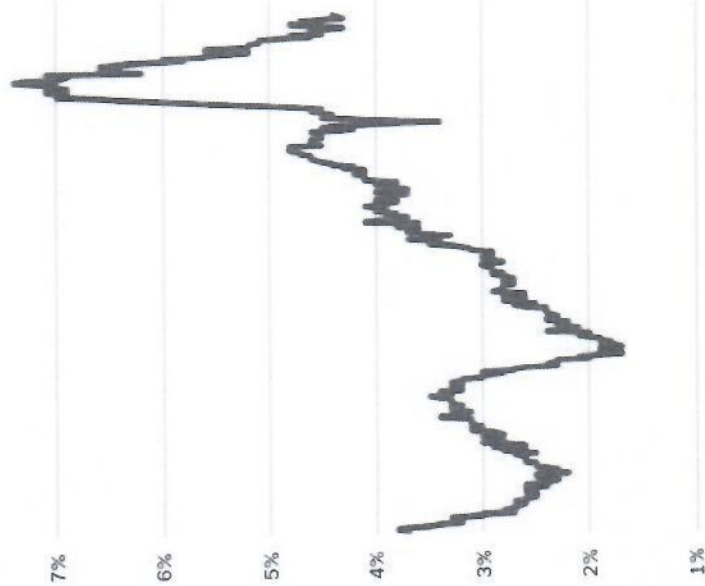
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US Labor Market Signals

TOTAL JOLTS RATE: JOB OPENINGS

AS OF MAY 31, 2025

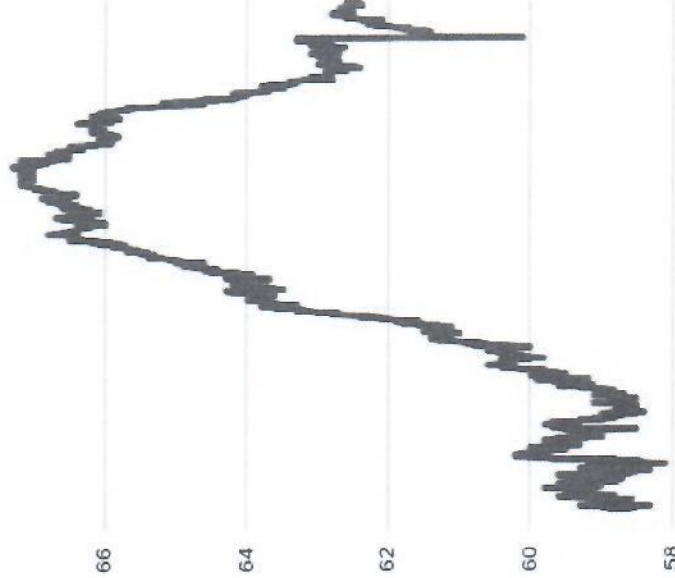
8%



US LABOR FORCE PARTICIPATION RATE (%)

AS OF MAY 31, 2025

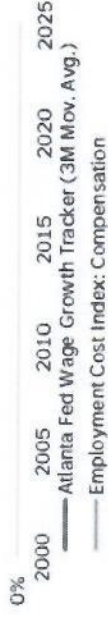
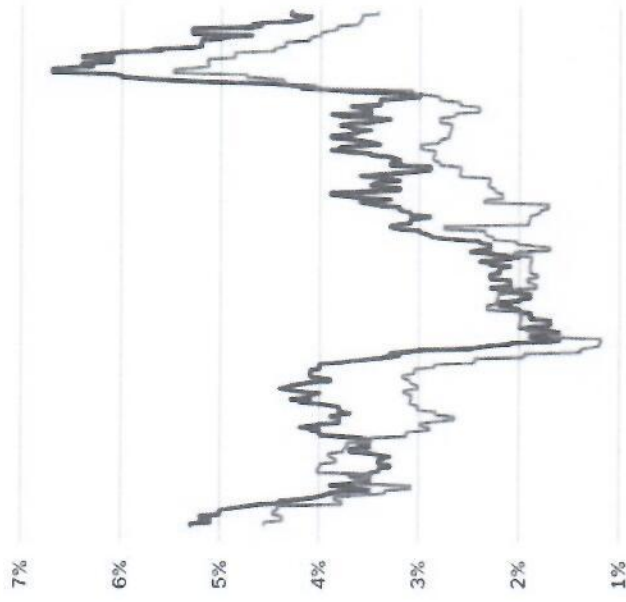
68



WAGE GROWTH (YOY CHANGE)

AS OF MAY 31, 2025

8%



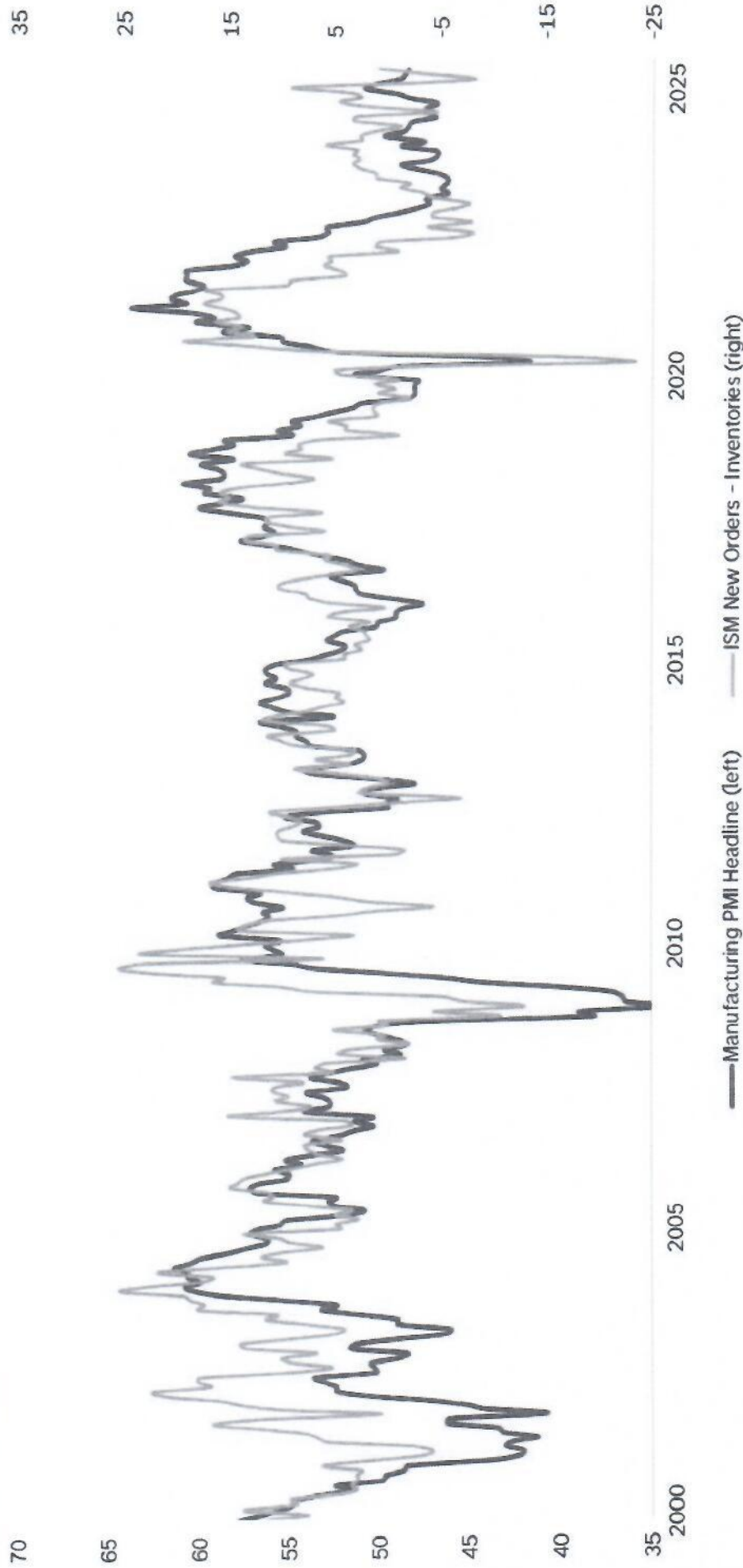
Source: Morgan Stanley Wealth Management GIO, Bloomberg, Haver Analytics.

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 in the full performance report.

Inventories vs. Demand

GLOBAL PURCHASING MANAGERS' INDEX (PMI)

AS OF MAY 31, 2025



Source: Morgan Stanley Wealth Management GIO, Bloomberg

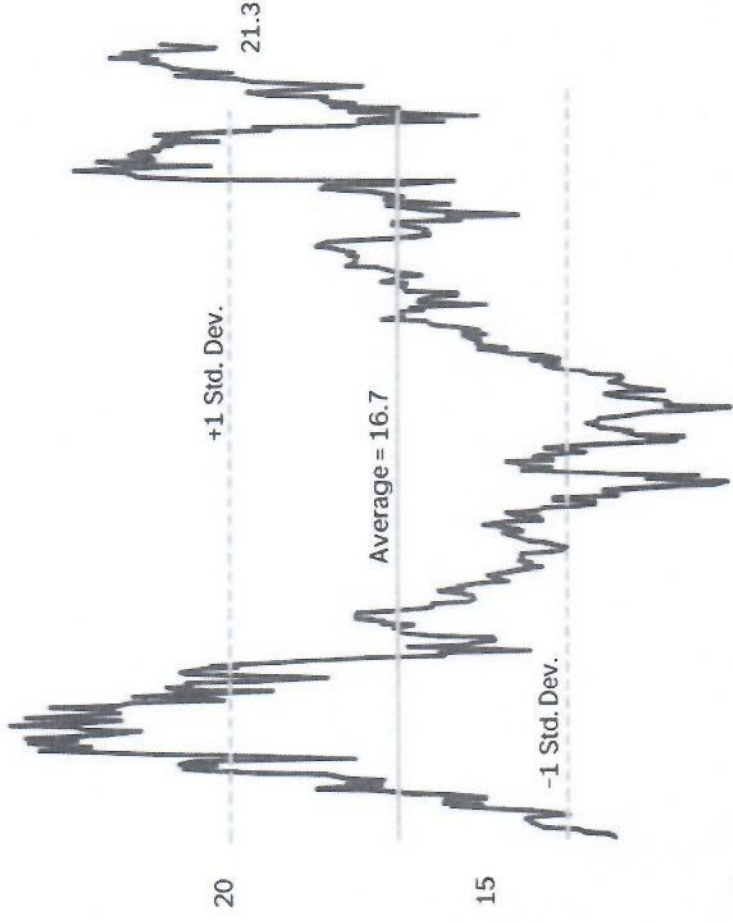
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US Stocks Valuation Metrics

S&P 500 FORWARD P/E RATIO

AS OF MAY 31, 2025

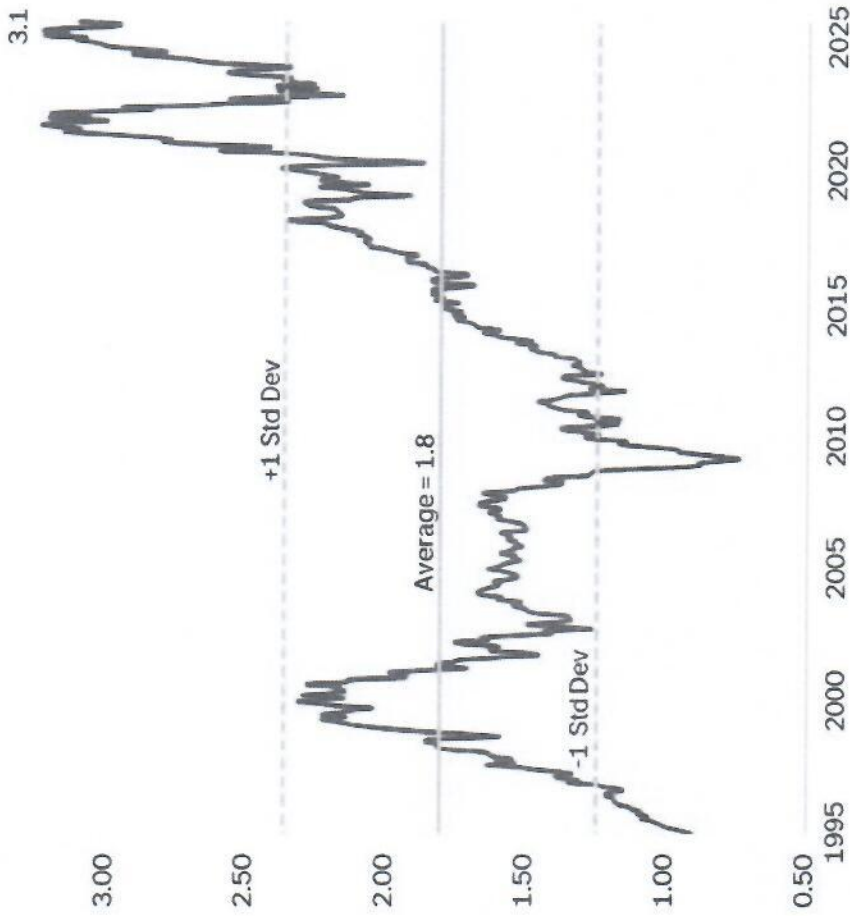
25



PRICE-TO-SALES OF S&P 500

AS OF MAY 31, 2025

3.50



Source: Morgan Stanley Wealth Management GLO, Bloomberg, FactSet. Standard deviation (volatility) is a measure of the dispersion of a set of data from its mean.

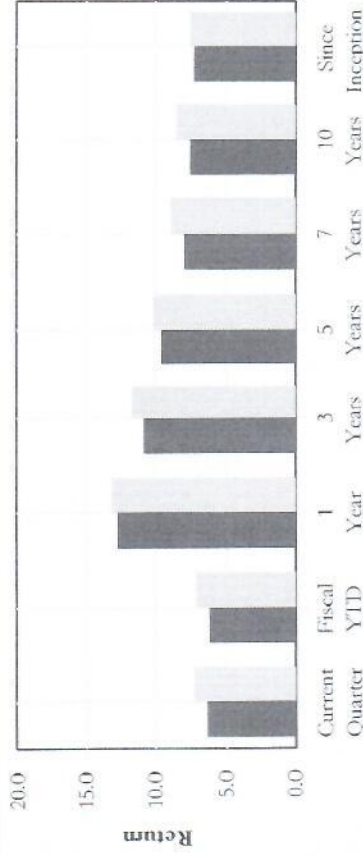
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City of North Miami Beach General Employees' Retirement Plan

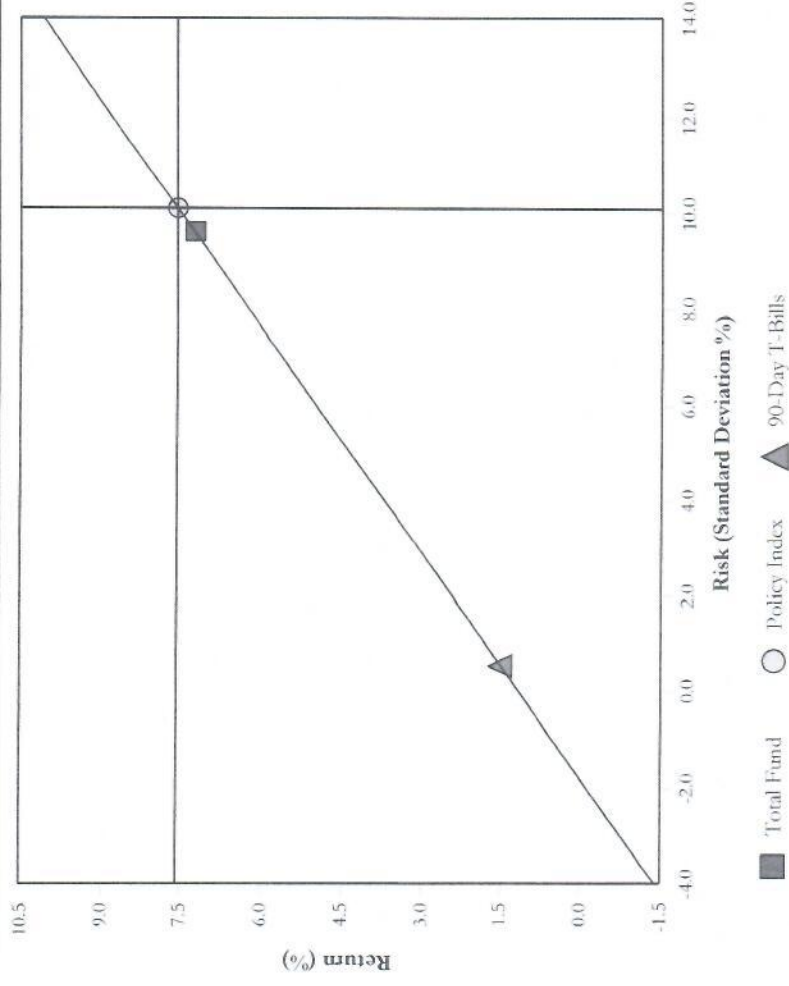
Total Return - Executive Summary

as of June 30, 2025

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 10/01/2006
Total Fund	6.32	6.23	12.89	10.87	9.69	8.07	7.60	7.26
Policy Index	7.37	7.14	13.21	11.72	10.17	8.92	8.49	7.58
Differences	-1.06	-0.91	-0.32	-0.85	-0.48	-0.85	-0.89	-0.32

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 10/01/2006
Total Fund	98,697	98,049	94,507	85,444	80,364	82,371	78,984	48,695
Beginning Market Value	-2,142	-1,254	-3,384	-10,766	-18,518	-26,433	-37,049	-41,991
Net Contributions	-120	-350	-550	-1,391	-2,215	-3,004	-4,200	-6,229
Fees/Expenses	569	1,556	2,054	9,144	13,040	18,309	35,488	66,611
Gain/Loss	102,574	102,574	102,574	102,574	102,574	102,574	102,574	102,574

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Total Fund	7.26	9.57	0.94	-29.90	96.27	96.87	0.11	0.62	0.98	10/01/2006
Policy Index	7.58	10.07	1.00	-33.39	100.00	100.00	0.00	0.63	1.00	10/01/2006

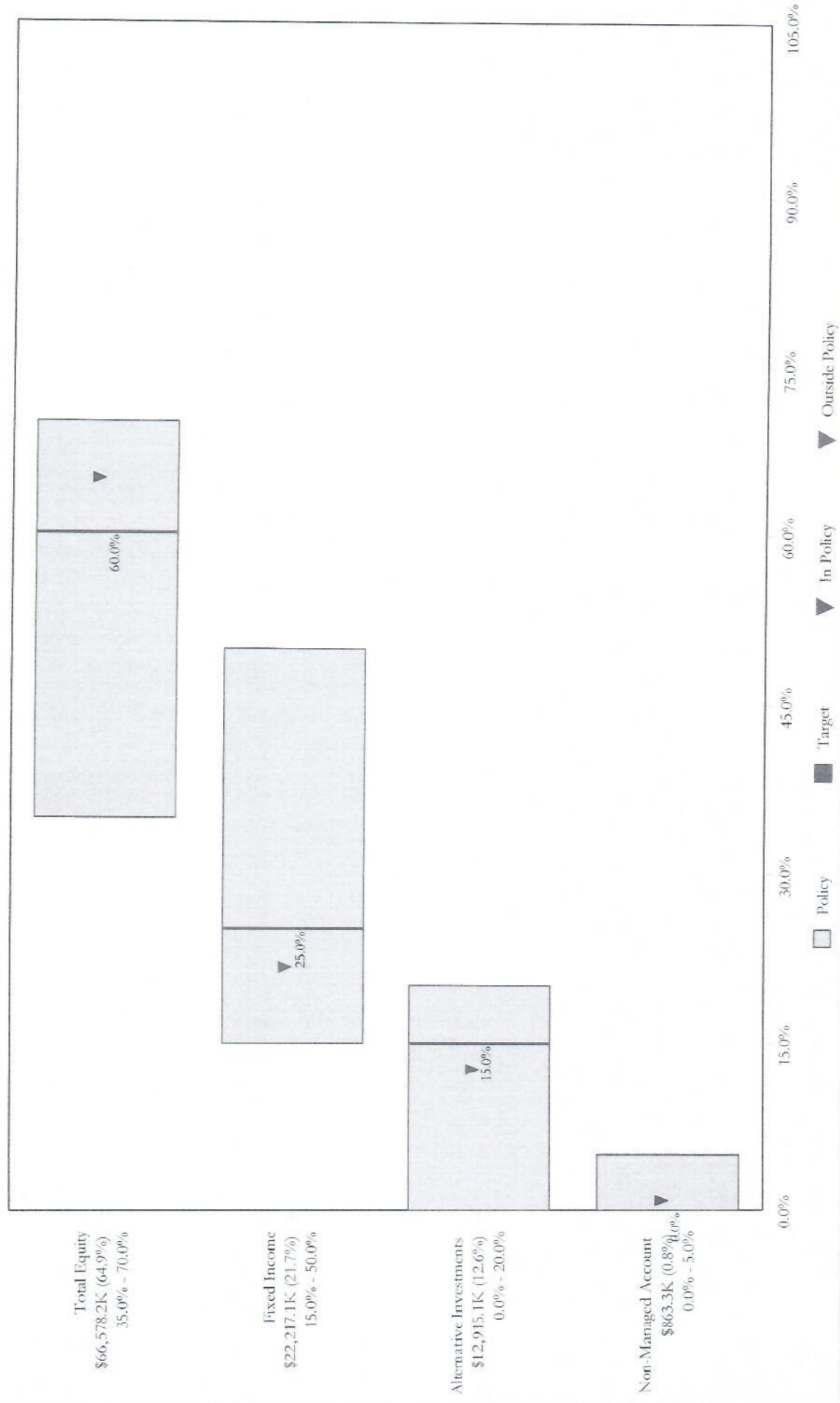
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City of North Miami Beach General Employees' Retirement Plan

Asset Allocation Compliance

as of June 30, 2025

Executive Summary



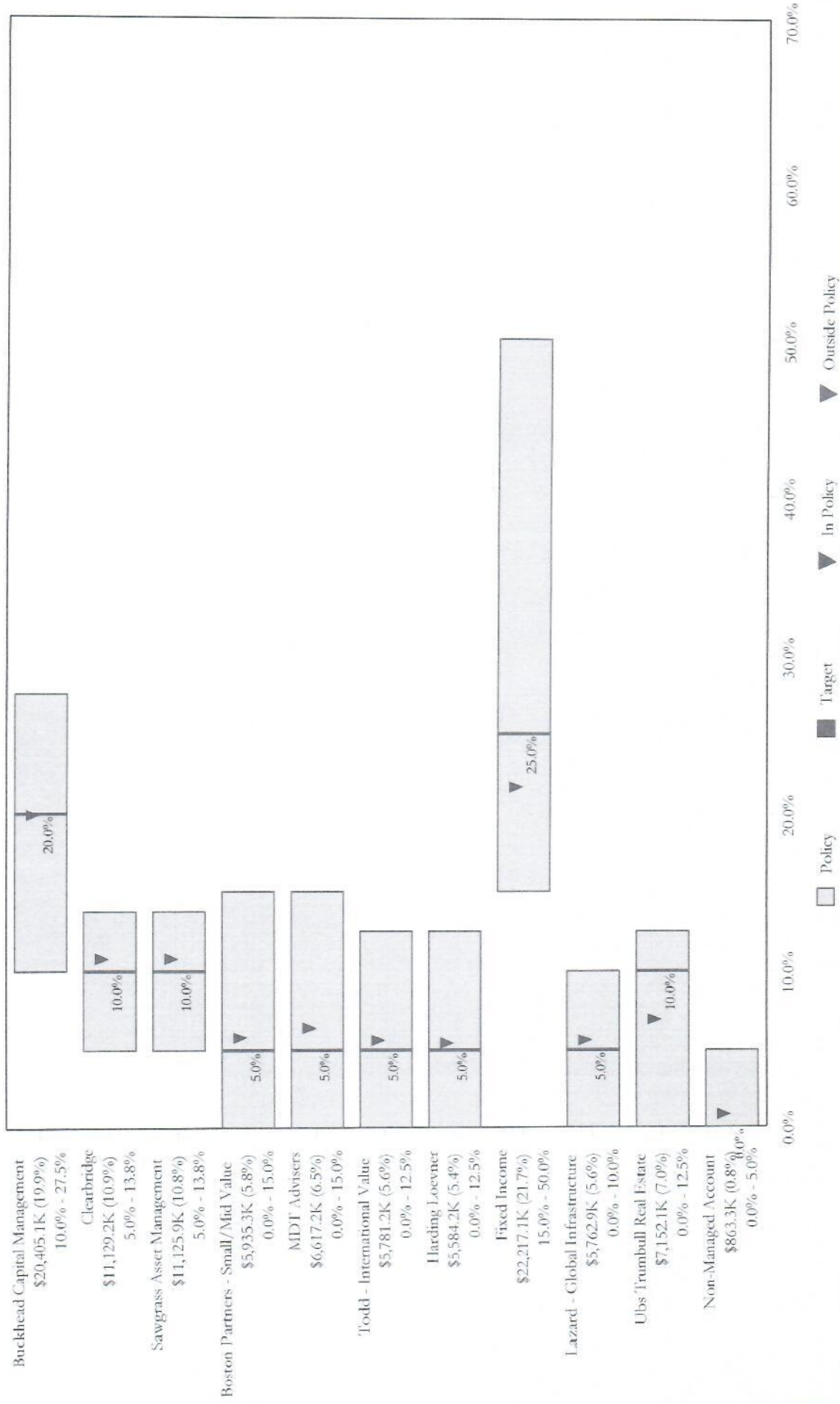
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City of North Miami Beach General Employees' Retirement Plan

Asset Allocation Compliance

as of June 30, 2025

Executive Summary



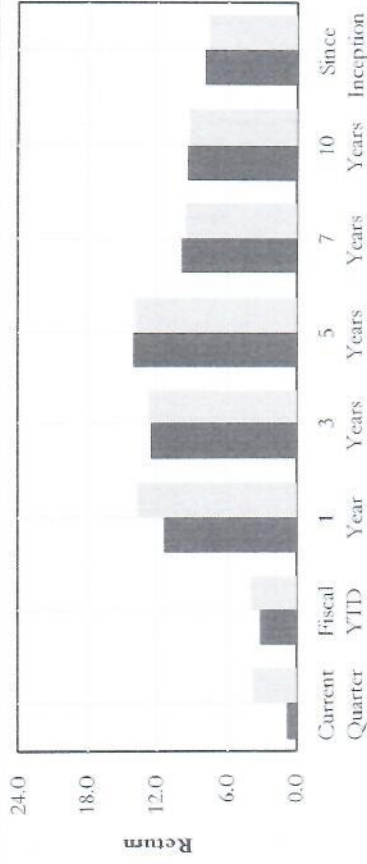
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City of North Miami Beach General Employees' Retirement Plan

Buckhead – Large Cap Value - Executive Summary

as of June 30, 2025

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 10/01/2006
Buckhead Capital Management	0.88	3.17	11.35	12.60	14.06	9.94	9.50	7.96
Russell 1000 Value	3.79	3.90	13.70	12.76	13.93	9.59	9.19	7.67
Differences	-2.91	-0.73	-2.35	-0.17	0.13	0.36	0.31	0.30

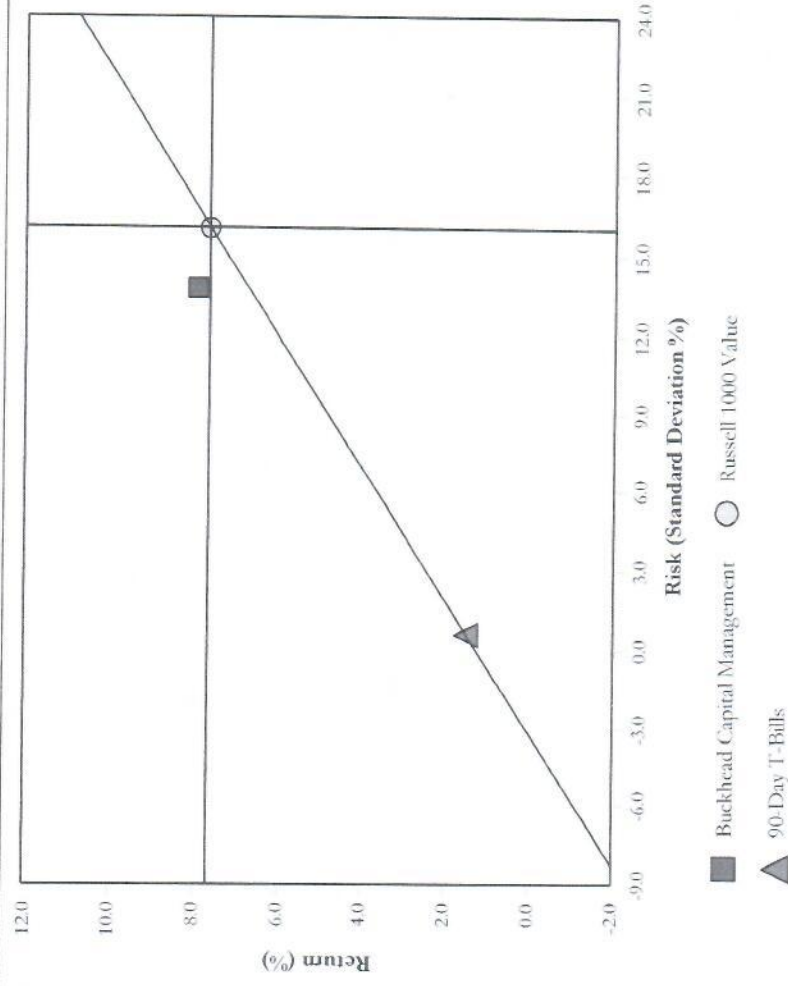
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 10/01/2006
Buckhead Capital Management	20,362	20,373	19,730	17,738	14,562	15,426	16,207	8,989
Beginning Market Value	-104	-536	-1,395	-3,778	-6,172	-7,093	-11,536	-12,469
Net Contributions	-26	-69	-110	-282	-418	-559	-771	-1,263
Fees/Expenses	105	322	432	1,247	2,081	3,155	4,601	7,628
Income	69	315	1,748	5,480	10,352	9,476	11,905	17,520
Ending Market Value	20,405	20,405	20,405	20,405	20,405	20,405	20,405	20,405

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Buckhead Capital Management	7.96	13.77	0.84	-46.17	88.06	82.54	1.35	0.52	0.95	10/01/2006
Russell 1000 Value	7.67	16.06	1.00	-55.56	100.00	100.00	0.00	0.45	1.00	10/01/2006

Manager Risk & Return



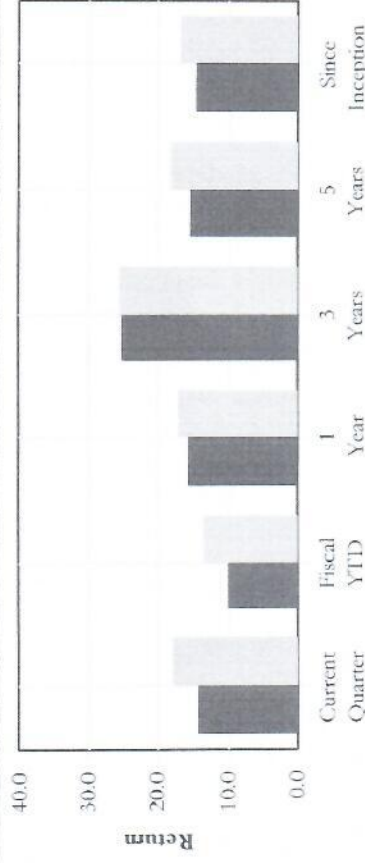
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City of North Miami Beach General Employees' Retirement Plan

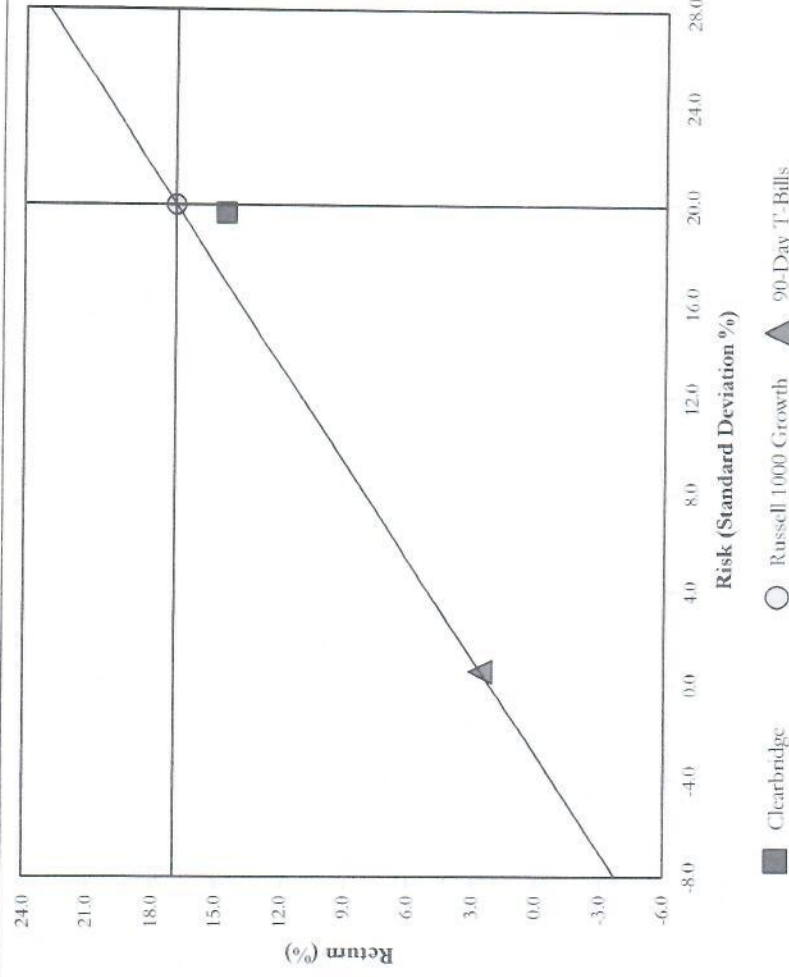
Clearbridge - Large Cap Growth - Executive Summary

as of June 30, 2025

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Inception 09/01/2018
Clearbridge	14.42	9.92	15.82	25.49	15.47	14.69
Russell 1000 Growth	17.84	13.59	17.22	25.76	18.15	16.96
Differences	-3.42	-3.67	-1.40	-0.27	-2.67	-2.27

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Inception 09/01/2018
Clearbridge	9,966	10,690	10,634	7,470	8,959	8,316
Beginning Market Value	-238	-529	-1,002	-2,683	-4,681	-5,805
Net Contributions	-12	-36	-60	-139	-225	-299
Fees/Expenses	19	56	75	219	337	486
Income	1,394	949	1,483	6,262	6,739	8,431
Gain/Loss	11,129	11,129	11,129	11,129	11,129	11,129

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Clearbridge	14.69	19.59	0.97	-34.65	94.46	99.55	-1.52	0.67	0.97	09/01/2018
Russell 1000 Growth	16.96	19.87	1.00	-30.66	100.00	100.00	0.00	0.76	1.00	09/01/2018

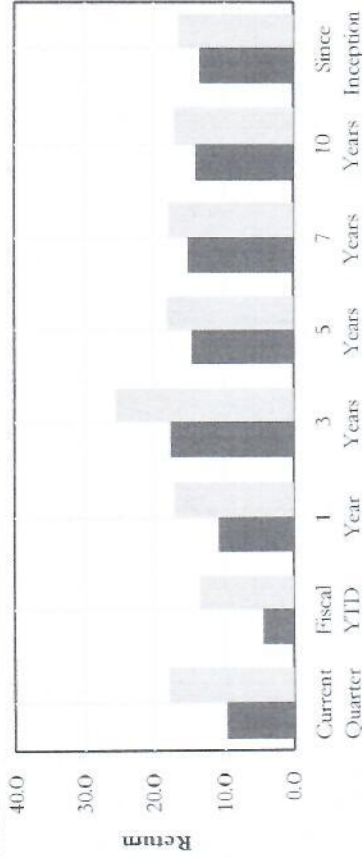
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City of North Miami Beach General Employees' Retirement Plan

Sawgrass - Large Cap Growth - Executive Summary

as of June 30, 2025

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 11/01/2014
Sawgrass Asset Management	9.66	4.41	10.86	17.54	14.56	15.14	14.12	13.56
Russell 1000 Growth	17.84	13.59	17.22	25.76	18.15	17.90	17.01	16.52
Differences	-8.18	-9.18	-6.36	-8.22	-3.59	-2.76	-2.90	-2.96

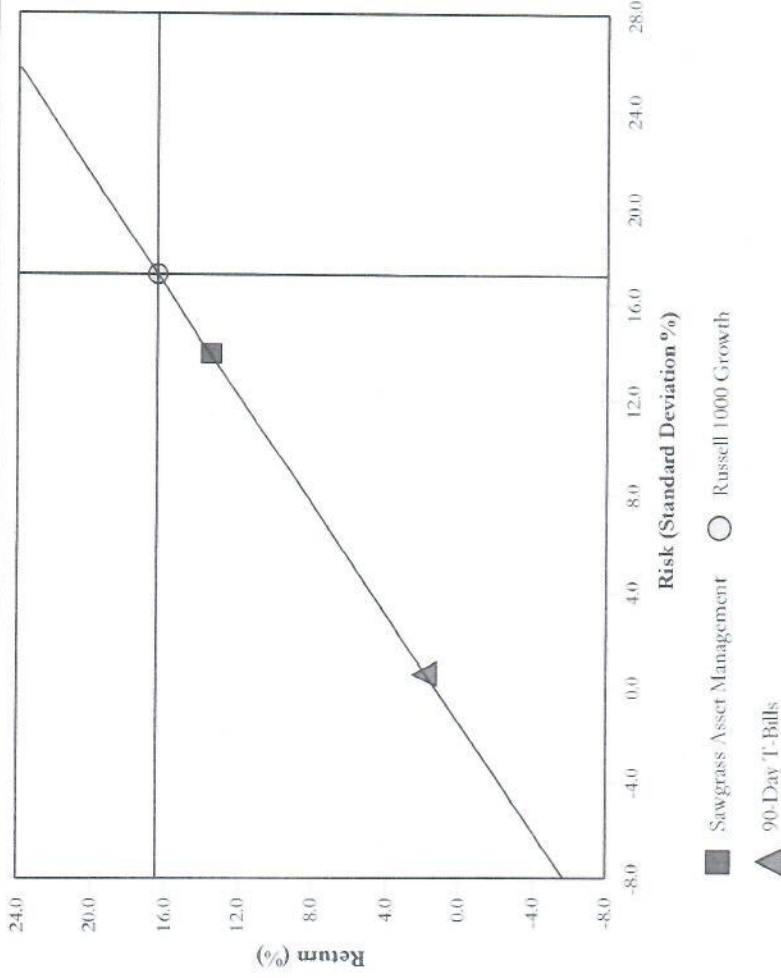
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 11/01/2014
Sawgrass Asset Management	10,146	10,722	10,756	8,453	8,881	7,799	8,283	8,382
Beginning Market Value	13	-25	-674	-1,829	-4,112	-5,492	-8,552	-8,912
Net Contributions	-13	-40	-66	-156	-252	-333	-452	-472
Fees/Expenses	23	77	104	351	585	972	1,347	1,440
Income	958	392	1,006	4,308	6,025	8,180	10,480	10,689
Gain/Loss	11,126	11,126	11,126	11,126	11,126	11,126	11,126	11,126
Ending Market Value								

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Sawgrass Asset Management	13.56	13.92	0.77	-23.18	81.75	81.93	0.70	0.85	0.91	11/01/2014
Russell 1000 Growth	16.52	17.15	1.00	-30.66	100.00	100.00	0.00	0.88	1.00	11/01/2014

Manager Risk & Return



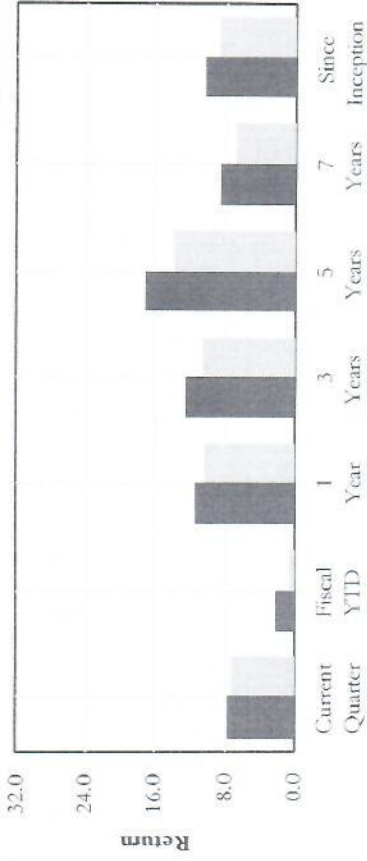
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City of North Miami Beach General Employees' Retirement Plan

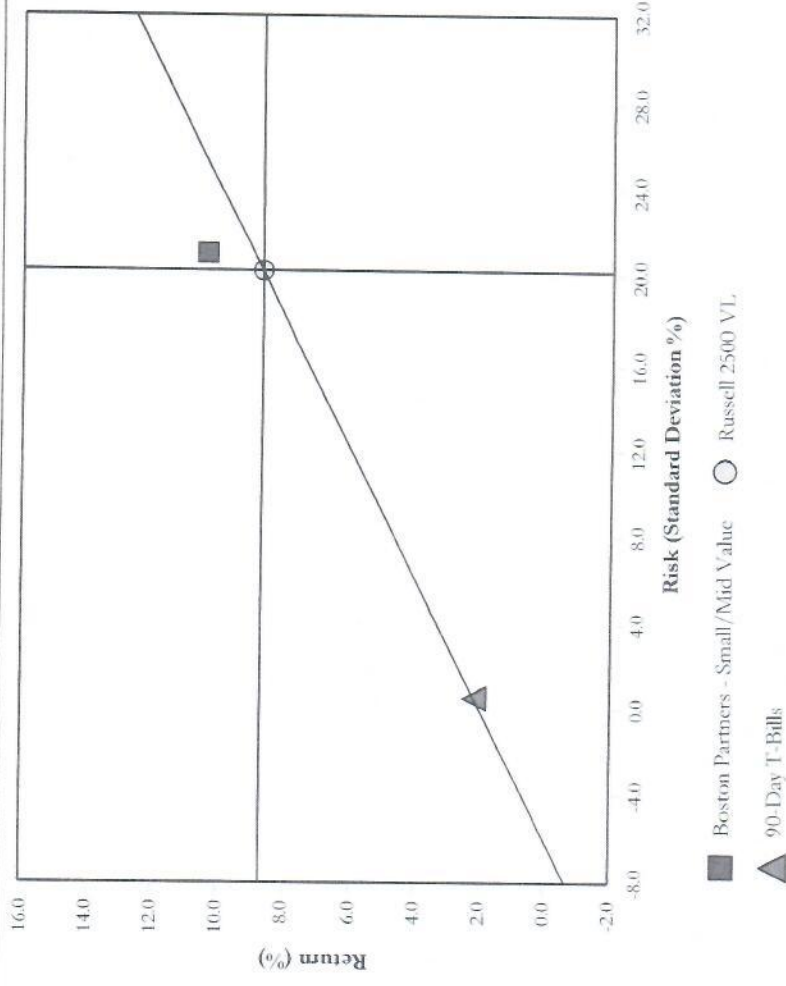
Boston - Small/Mid Cap Value - Executive Summary

as of June 30, 2025

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 05/01/2016
Boston Partners - Small/Mid Value	7.66	2.13	11.54	12.52	17.17	8.61	10.41
Russell 2500 VL	7.29	0.77	10.47	10.69	13.96	6.87	8.72
Differences	0.37	1.36	1.07	1.83	3.21	1.74	1.69

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 05/01/2016
Boston Partners - Small/Mid Value	5,533	5,832	5,340	4,620	3,294	4,365	3,854
Beginning Market Value	-5	24	50	-312	-983	-1,202	-2,002
Net Contributions	-15	-44	-70	-169	-268	-349	-441
Fees/Expenses	23	66	87	258	424	571	746
Income	400	57	528	1,538	3,467	2,550	3,778
Gain/Loss	5,935	5,935	5,935	5,935	5,935	5,935	5,935
Ending Market Value							

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Boston Partners - Small/Mid Value	10.41	21.04	1.02	-38.73	103.56	97.19	1.53	0.48	0.96	05/01/2016
Russell 2500 VL	8.72	20.20	1.00	-34.64	100.00	100.00	0.00	0.41	1.00	05/01/2016

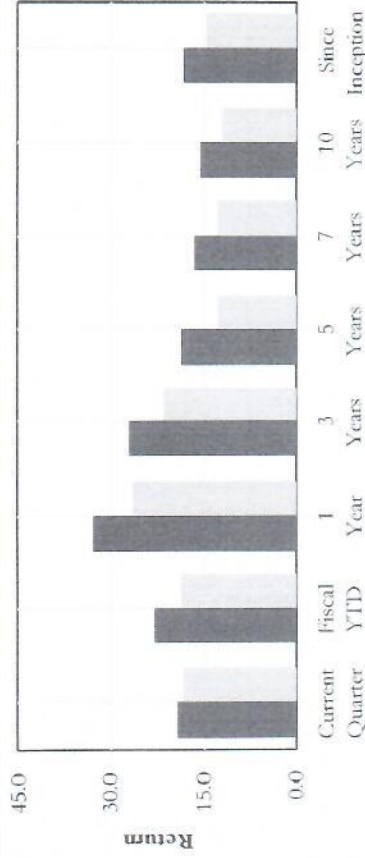
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City of North Miami Beach General Employees' Retirement Plan

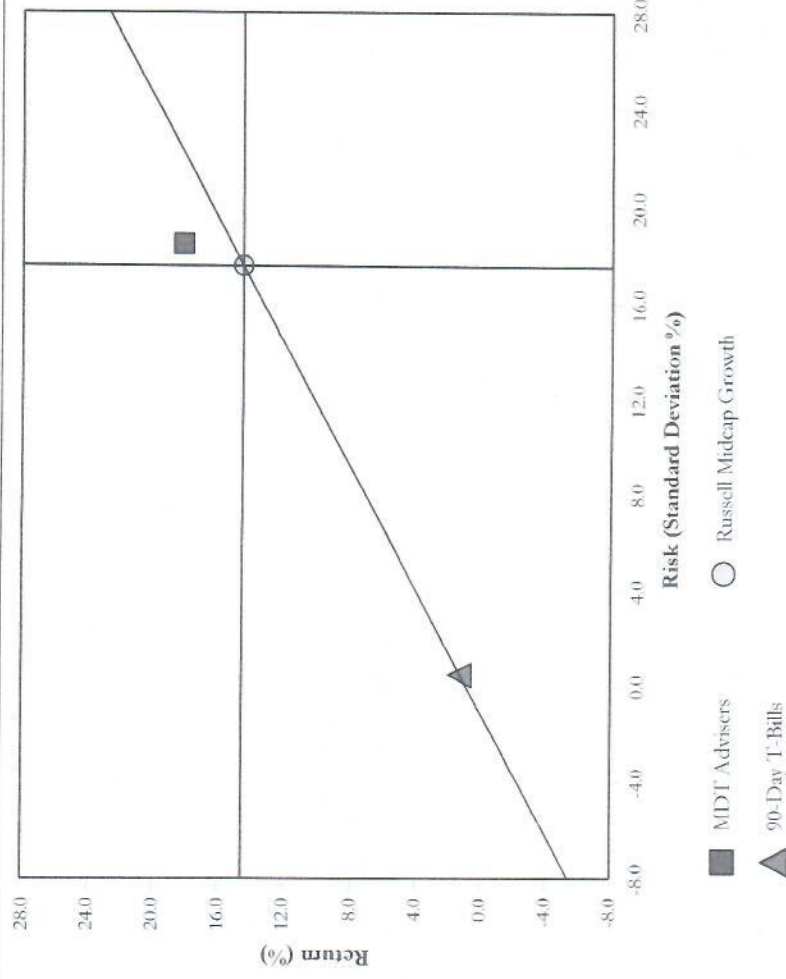
MDT Advisers - Mid Cap Growth - Executive Summary

as of June 30, 2025

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 06/01/2009
MDT Advisers	19.35	23.07	32.75	26.88	18.62	16.47	15.47	18.31
Russell Midcap Growth	18.20	18.73	26.49	21.46	12.65	12.73	12.13	14.65
Differences	1.14	4.35	6.25	5.42	5.97	3.74	3.35	3.66

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 06/01/2009
MDT Advisers	6,146	5,960	5,654	4,141	4,575	4,549	4,464	1,789
Beginning Market Value	-688	-663	-770	-1,191	-2,300	-3,159	-4,634	-6,299
Net Contributions	-12	-37	-60	-144	-215	-281	-385	-558
Fees/Expenses	9	35	44	119	173	246	398	673
Income	1,161	1,322	1,749	3,693	4,384	5,262	6,775	11,013
Gain/Loss	6,617	6,617	6,617	6,617	6,617	6,617	6,617	6,617

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
MDT Advisers	18.31	18.45	1.02	-31.20	107.80	94.88	3.01	0.94	0.95	06/01/2009
Russell Midcap Growth	14.65	17.56	1.00	-34.12	100.00	100.00	0.00	0.80	1.00	06/01/2009

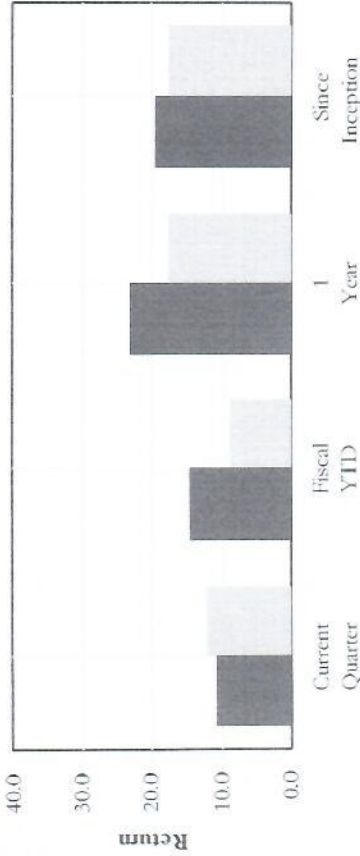
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City of North Miami Beach General Employees' Retirement Plan

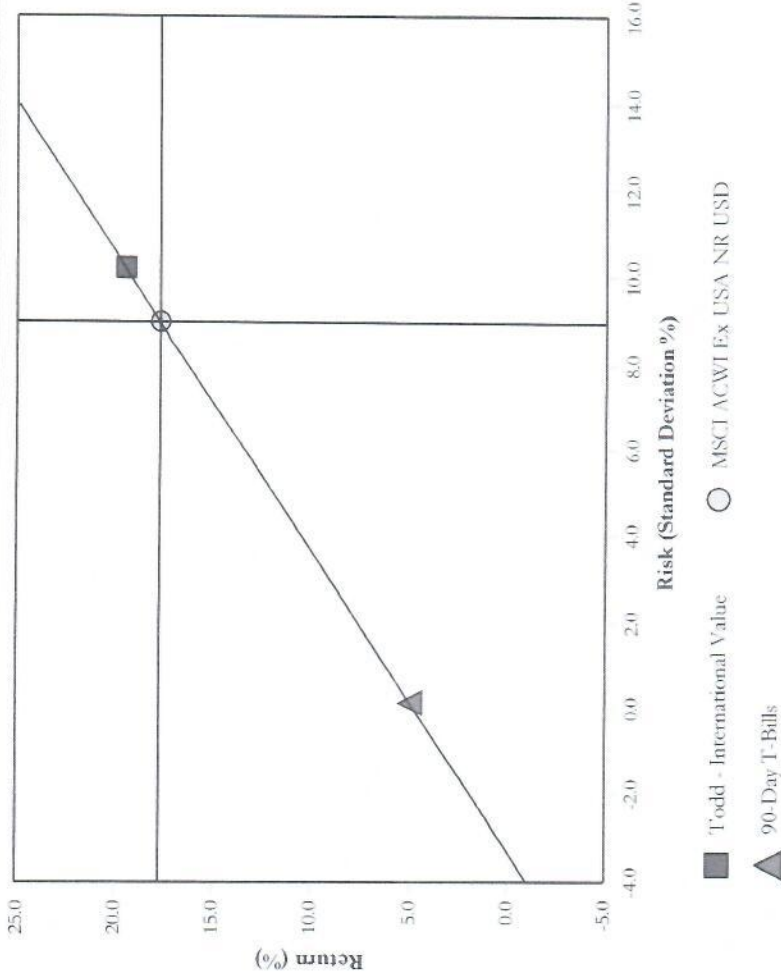
Todd - International Value - Executive Summary

as of June 30, 2025

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	Inception 5/1/2024
Todd - International Value	10.63	14.52	23.18	19.51
MSCI ACWI Ex USA NR USD	12.03	8.94	17.72	17.77
Differences	-1.40	5.58	5.46	1.74

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	Inception 5/1/2024
Todd - International Value	5,418	5,408	5,028	5,030
Beginning Market Value	-192	-299	-299	-299
Net Contributions	-8	-21	-21	-21
Fees/Expenses	79	134	166	211
Income	484	559	907	860
Ending Market Value	5,781	5,781	5,781	5,781

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Todd - International Value	19.51	10.21	0.95	-7.44	103.06	87.30	2.43	1.33	0.70	05/01/2024
MSCI ACWI Ex USA NR USD	17.77	8.97	1.00	-7.60	100.00	100.00	0.00	1.33	1.00	05/01/2024

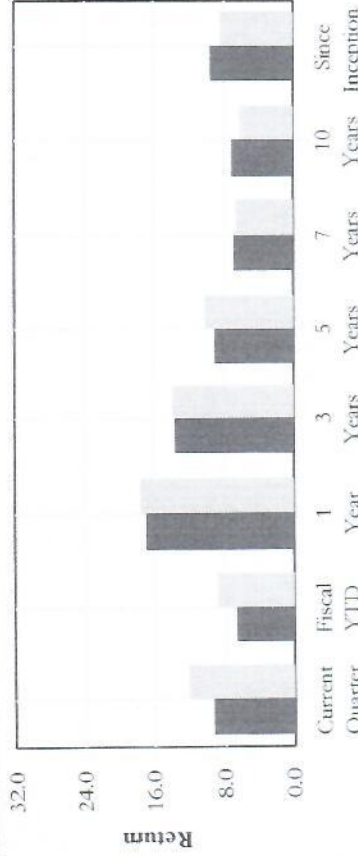
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City of North Miami Beach General Employees' Retirement Plan

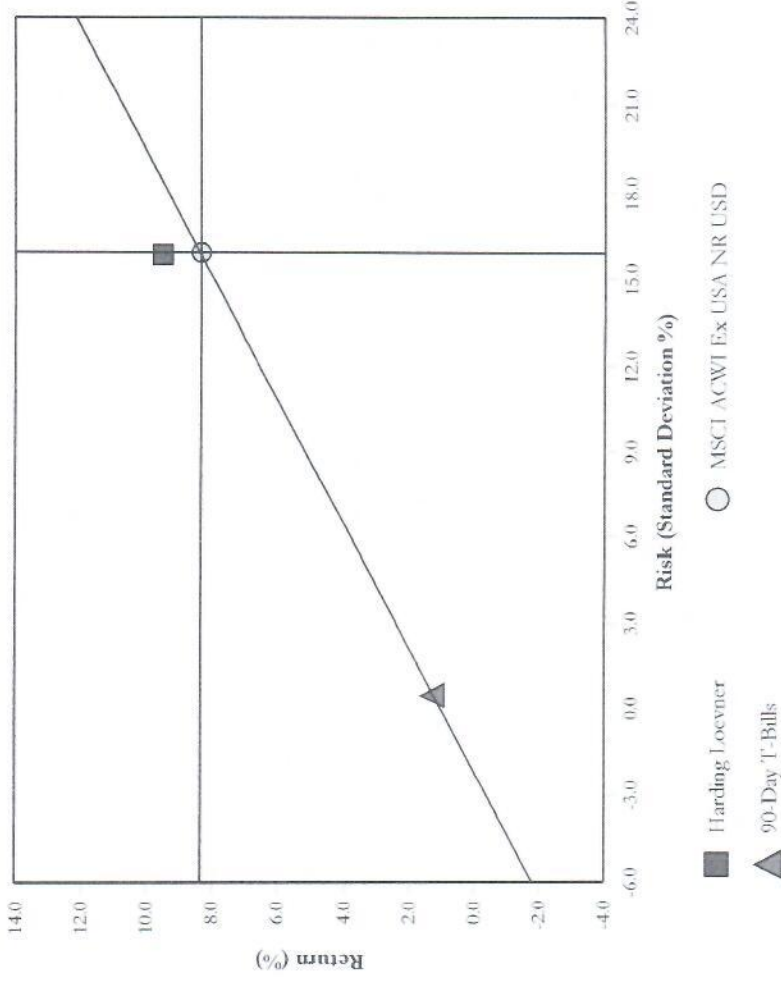
Harding - International Growth - Executive Summary

as of June 30, 2025

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 04/01/2009
Harding Loevner	9.32	6.62	17.08	13.73	9.07	6.76	7.08	9.52
MSCI ACWI Ex USA NR USD	12.03	8.94	17.72	13.99	10.13	6.58	6.12	8.40
Differences	-2.71	-2.32	-0.64	-0.26	-1.06	0.18	0.96	1.12

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 04/01/2009
Harding Loevner	5,250	5,537	5,059	3,683	4,212	4,858	3,948	1,997
Beginning Market Value	-139	-268	-265	217	-545	-1,201	-1,170	-1,334
Net Contributions	-11	-32	-52	-120	-193	-264	-363	-517
Fees/Expenses	67	103	131	335	494	676	926	1,290
Income	417	245	711	1,470	1,615	1,515	2,243	4,149
Ending Market Value	5,584	5,584	5,584	5,584	5,584	5,584	5,584	5,584

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Harding Loevner	9.52	15.80	0.96	-30.68	100.34	94.44	1.42	0.58	0.93	04/01/2009
MSCI ACWI Ex USA NR USD	8.40	15.87	1.00	-27.79	100.00	100.00	0.00	0.51	1.00	04/01/2009

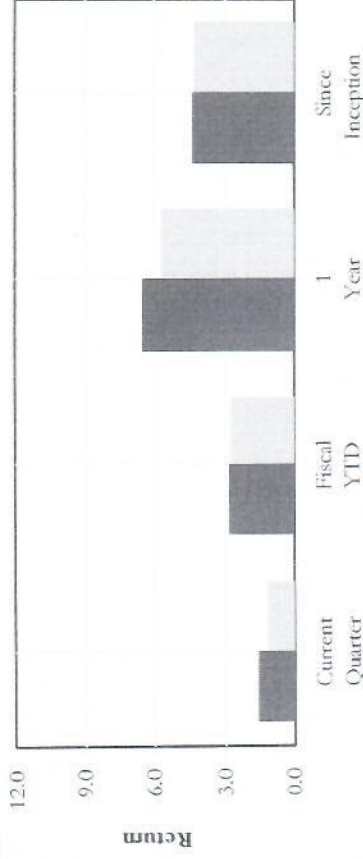
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City of North Miami Beach General Employees' Retirement Plan

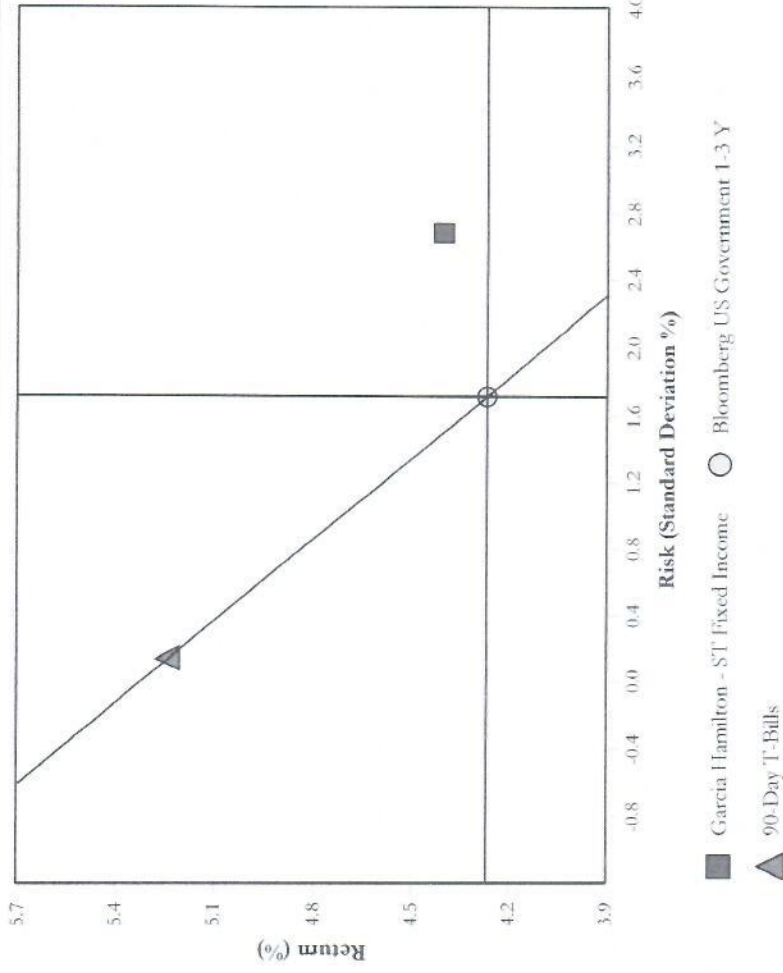
Garcia Hamilton - ST Fixed Income - Executive Summary

as of June 30, 2025

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	Inception 4/1/2023
Garcia Hamilton - ST Fixed Income	1.57	2.83	6.56	4.40
Bloomberg US Government 1-3 Y	1.19	2.75	5.72	4.27
Differences	0.37	0.09	0.84	0.14

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	Inception 4/1/2023
Garcia Hamilton - ST Fixed Income	11,205	10,133	9,779	8,671
Beginning Market Value	4	938	946	1,751
Net Contributions	-4	-13	-21	-40
Fees/Expenses	65	219	301	592
Income	111	104	376	406
Gain/Loss	11,381	11,381	11,381	11,381

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Garcia Hamilton - ST Fixed Income	4.40	2.68	1.54	-1.35	124.28	202.36	-2.08	-0.29	0.97	04/01/2023
Bloomberg US Government 1-3 Y	4.27	1.72	1.00	-0.85	100.00	100.00	0.00	-0.54	1.00	04/01/2023

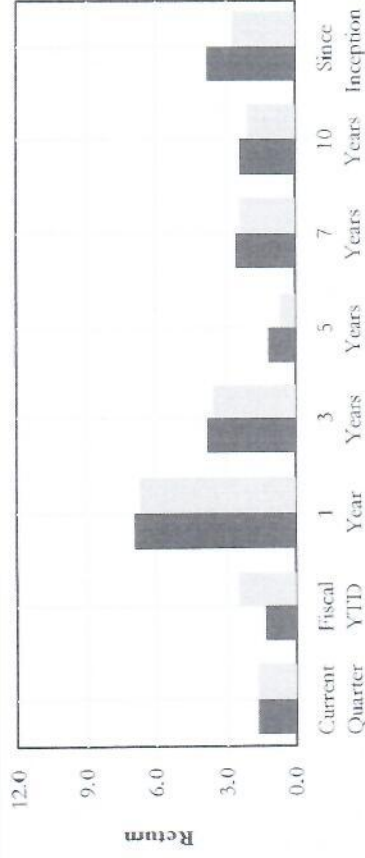
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City of North Miami Beach General Employees' Retirement Plan

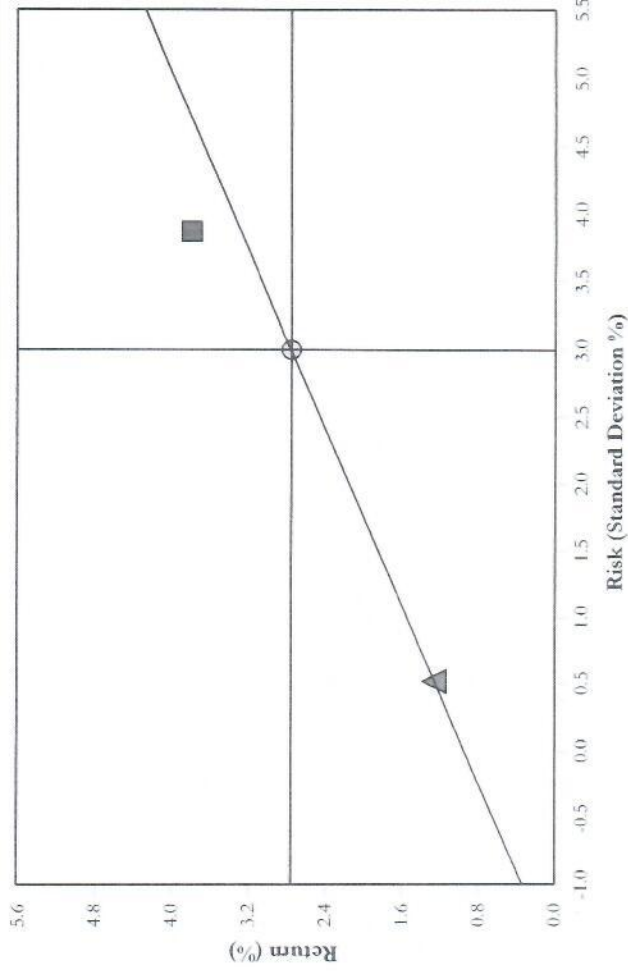
Garcia Hamilton - Fixed Income - Executive Summary

as of June 30, 2025

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 03/01/2009
Garcia Hamilton - Intern Fixed Income	1.63	1.34	6.91	3.85	1.17	2.54	2.42	3.80
BB US Intermediate Gov/Cr	1.67	2.47	6.74	3.57	0.64	2.42	2.04	2.76
Differences	-0.04	-1.12	0.17	0.27	0.54	0.12	0.38	1.04

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 03/01/2009
Garcia Hamilton - Intern Fixed Income	11,210	10,219	9,687	17,091	19,793	17,412	17,776	16,600
Beginning Market Value	543	470	482	7,342	8,986	8,625	9,947	15,848
Net Contributions	-7	-20	-32	-97	-189	-277	-408	-724
Fees/Expenses	109	290	387	1,212	1,864	2,772	4,256	10,147
Income	67	123	313	-27	-1,645	-448	-842	661
Gain/Loss	10,836	10,836	10,836	10,836	10,836	10,836	10,836	10,836

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Garcia Hamilton - Intern Fixed Income	3.80	3.86	1.15	-10.09	120.87	104.30	0.61	0.66	0.80	03/01/2009
BB US Intermediate Gov/Cr	2.76	3.00	1.00	-11.32	100.00	100.00	0.00	0.51	1.00	03/01/2009

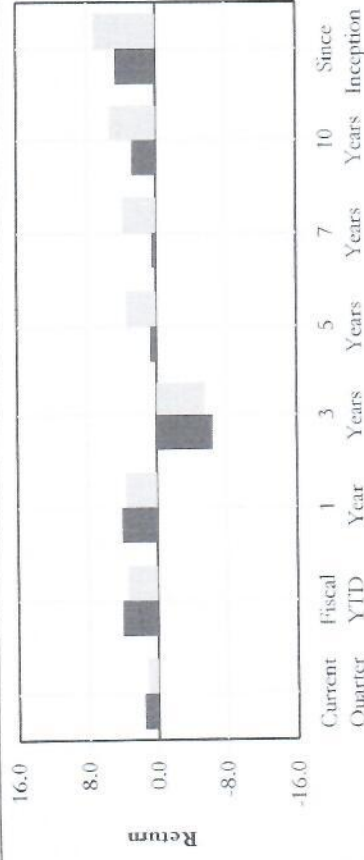
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City of North Miami Beach General Employees' Retirement Plan

UBS - Private Real Estate - Executive Summary

as of June 30, 2025

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 08/01/2012
Ubs Trumbull Real Estate	1.54	4.00	4.02	-6.50	0.77	0.40	2.64	4.52
NCREIF NFI ODCE Value Weighted	1.03	3.29	3.54	-5.43	3.42	3.67	5.35	7.14
Differences	0.51	0.72	0.47	-1.07	-2.65	-3.27	-2.71	-2.61

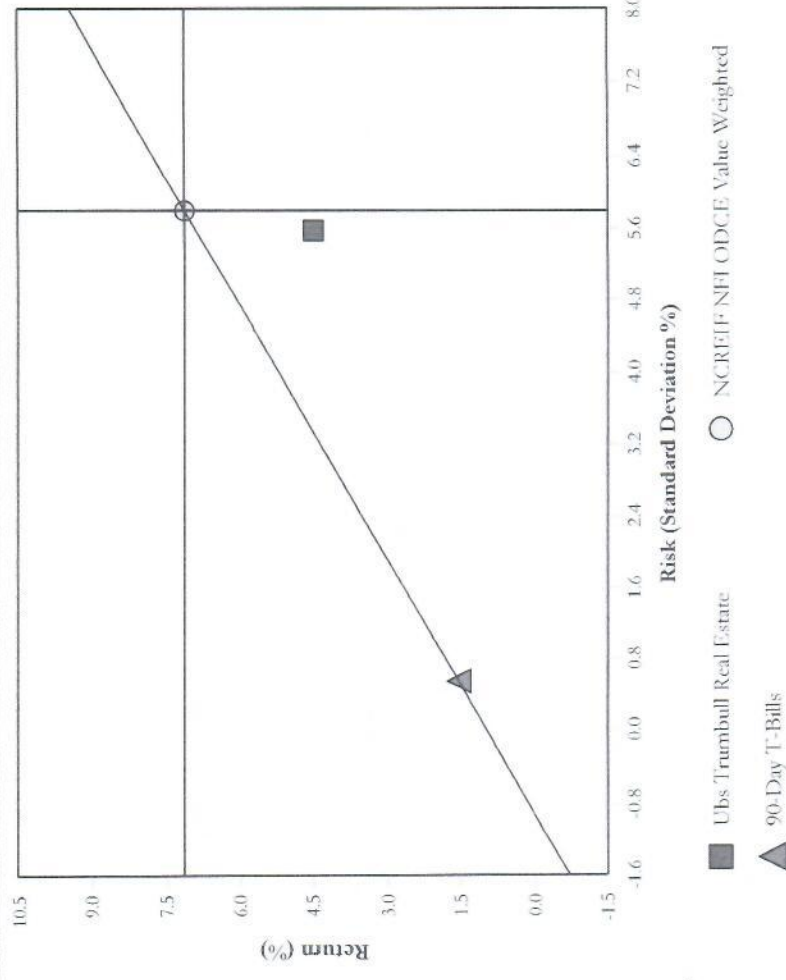
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 08/01/2012
Ubs Trumbull Real Estate	7,055	7,465	7,588	10,170	8,116	8,346	5,305	4,125
Beginning Market Value	-	-556	-667	-965	-965	-965	745	625
Net Contributions	-12	-38	-51	-186	-311	-460	-679	-830
Fees/Expenses	66	216	283	920	1,578	2,324	3,149	3,149
Income	43	65	-1	-2,787	-1,266	-2,093	-1,367	83
Gain/Loss	7,152	7,152	7,152	7,152	7,152	7,152	7,152	7,152
Ending Market Value	7,152	7,152	7,152	7,152	7,152	7,152	7,152	7,152

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Ubs Trumbull Real Estate	4.52	5.59	0.89	-21.43	75.21	118.47	-1.69	0.52	0.85	08/01/2012
NCREIF NFI ODCE Value Weighted	7.14	5.80	1.00	-18.74	100.00	100.00	0.00	0.92	1.00	08/01/2012

Manager Risk & Return



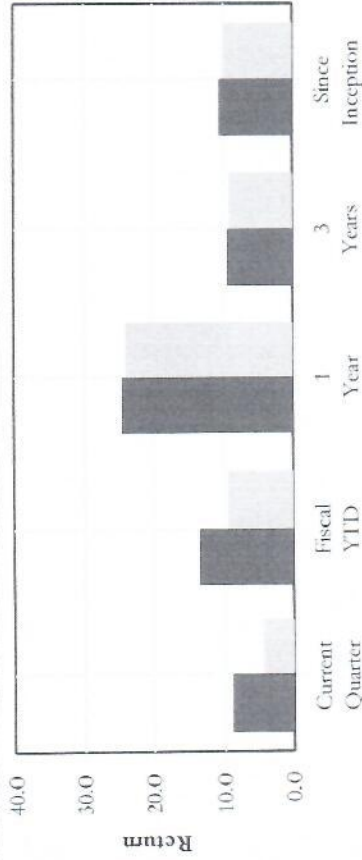
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City of North Miami Beach General Employees' Retirement Plan

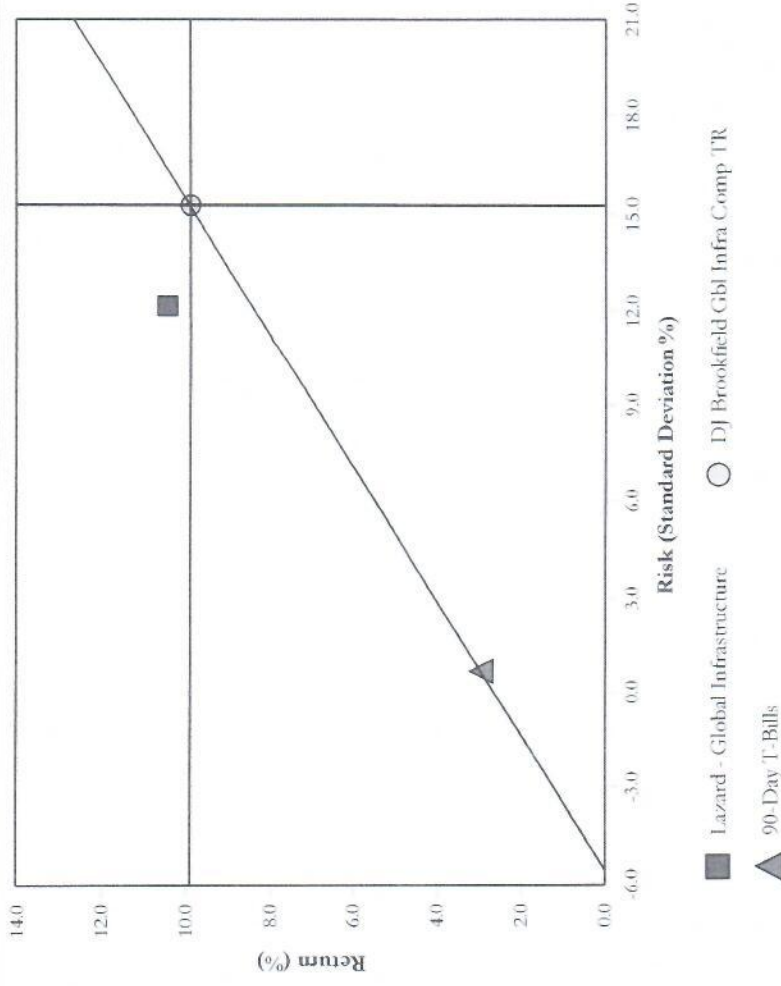
Lazard - Global Infrastructure - Executive Summary

as of June 30, 2025

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	Since Inception	Inception Date
Lazard - Global Infrastructure	8.85	13.49	24.64	9.28	10.45	09/01/2020
DJ Brookfield Gbl Infra Comp TR	4.29	9.45	24.11	9.09	9.89	
Differences	4.55	4.04	0.53	0.19	0.56	

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	Since Inception	Inception Date
Lazard - Global Infrastructure	5,327	4,902	4,463	5,400	3,610	09/01/2020
Beginning Market Value	-35	170	170	-993	-301	
Net Contributions	-	-	-	-	-	
Fees/Expenses	-	-	-	-	-	
Income	-	-	-	33	33	
Gain/Loss	471	691	1,130	1,323	2,421	
Ending Market Value	5,763	5,763	5,763	5,763	5,763	

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Lazard - Global Infrastructure	10.45	12.11	0.72	-13.47	80.17	66.73	3.10	0.64	0.82	09/01/2020
DJ Brookfield Gbl Infra Comp TR	9.89	15.19	1.00	-17.19	100.00	100.00	0.00	0.51	1.00	09/01/2020

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City of North Miami Beach General Employees' Retirement Plan Compliance Checklist as of June 30, 2025

GUIDELINES		In Compliance
<u>Equity Portfolio</u>		
Listed on recognized exchange		Yes
Single issue not to exceed 10% at market value for each equity in each separately managed portfolio		Yes
Total equity portfolio < 70% & > 35% of total fund at market		Yes
Single issue not to exceed 5% at market value for the total portfolio		Yes
Foreign equities < 25% of total portfolio at market		Yes
<u>Fixed Income</u>		
U.S. Government / Agency or U.S. Corporations		Yes
Bonds rated "A" or better		Yes
Single corporate issuer not exceed 10% of bond portfolio (except U.S. Government/Agency)		Yes

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City of North Miami Beach General Employees' Retirement Plan
Asset Allocation & Time Weighted Performance
as of June 30, 2025

	Allocation		Performance(%)							
	Market Value (\$)	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Total Fund	102,573,614	100.00	6.32	6.23	12.89	10.87	9.69	8.07	7.60	7.26
Total Fund (net)			6.19	5.86	12.27	10.32	9.17	7.55	7.07	6.76
Policy Index			7.37	7.14	13.21	11.72	10.17	8.92	8.49	7.58
Domestic Equity										
Buckhead Capital Management	20,405,081	19.89	0.88	3.17	11.35	12.60	14.06	9.94	9.50	7.96
Buckhead Capital Management (net)			0.75	2.83	10.76	12.04	13.56	9.46	9.01	7.46
Russell 1000 Value			3.79	3.90	13.70	12.76	13.93	9.59	9.19	7.67
Clearbridge	11,129,243	10.85	14.42	9.92	15.82	25.49	15.47	N/A	N/A	14.69
Clearbridge (net)			14.30	9.55	15.16	24.89	14.93	N/A	N/A	14.14
Russell 1000 Growth			17.84	13.59	17.22	25.76	18.15	N/A	N/A	16.96
Sawgrass Asset Management	11,125,915	10.85	9.66	4.41	10.86	17.54	14.56	15.14	14.12	13.56
Sawgrass Asset Management (net)			9.54	4.02	10.17	16.91	13.96	14.55	13.54	12.99
Russell 1000 Growth			17.84	13.59	17.22	25.76	18.15	17.90	17.01	16.52
Boston Partners - Small/Mid Value	5,935,288	5.79	7.66	2.13	11.54	12.52	17.17	8.61	N/A	10.41
Boston Partners - Small/Mid Value (net)			7.39	1.36	10.19	11.30	15.97	7.49	N/A	9.28
Russell 2500 VL			7.29	0.77	10.47	10.69	13.96	6.87	N/A	8.72
MDT Advisers	6,617,241	6.45	19.35	23.07	32.75	26.88	18.62	16.47	15.47	18.31
MDT Advisers (net)			19.13	22.37	31.47	25.71	17.64	15.52	14.54	17.38
Russell Midcap Growth			18.20	18.73	26.49	21.46	12.65	12.73	12.13	14.65
International Equity										
Todd - International Value	5,781,207	5.64	10.63	14.52	23.18	N/A	N/A	N/A	N/A	19.51
Todd - International Value (net)			10.48	12.89	21.42	N/A	N/A	N/A	N/A	18.05
MSCI ACWI Ex USA NR USD			12.03	8.94	17.72	N/A	N/A	N/A	N/A	17.77

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City of North Miami Beach General Employees' Retirement Plan
Asset Allocation & Time Weighted Performance
as of June 30, 2025

	Allocation		Performance(%)							Inception Date
	Market Value (\$)	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	
Harding Loevner	5,584,196	5.44	9.32	6.62	17.08	13.73	9.07	6.76	7.08	04/01/2009
Harding Loevner (net)			9.11	5.99	15.95	12.78	8.17	5.88	6.21	8.66
MSCI ACWI Ex USA NR USD			12.03	8.94	17.72	13.99	10.13	6.58	6.12	8.40
Fixed Income										
Garcia Hamilton - ST Fixed Income	11,380,639	11.10	1.57	2.83	6.56	N/A	N/A	N/A	N/A	04/01/2023
Garcia Hamilton - ST Fixed Income (net)			1.53	2.71	6.35	N/A	N/A	N/A	N/A	4.22
Bloomberg US Government 1-3 Y			1.19	2.75	5.72	N/A	N/A	N/A	N/A	4.27
Garcia Hamilton - Intern Fixed Income	10,836,411	10.56	1.63	1.34	6.91	3.85	1.17	2.54	2.42	03/01/2009
Garcia Hamilton (net)			1.56	1.16	6.58	3.55	0.89	2.27	2.15	3.54
BB US Intermediate Gov/Cr			1.67	2.47	6.74	3.57	0.64	2.42	2.04	2.76
Alternatives										
Ubs Trumbull Real Estate	7,152,148	6.97	1.54	4.00	4.02	-6.50	0.77	0.40	2.64	08/01/2012
Ubs Trumbull Real Estate (net)			1.37	3.46	3.29	-7.20	0.03	-0.38	1.75	3.56
NCREIF NFI ODCE Value Weighted			1.03	3.29	3.54	-5.43	3.42	3.67	5.35	7.14
NCREIF NFI ODCE (Net)			0.81	2.63	2.67	-6.22	2.54	2.78	N/A	N/A
Bloomberg US Aggregate			1.21	0.84	6.08	2.55	-0.73	1.77	1.76	1.68
Lazard - Global Infrastructure	5,762,947	5.62	8.85	13.49	24.64	9.28	N/A	N/A	N/A	09/01/2020
Lazard - Global Infrastructure (net)			8.85	13.49	24.64	9.28	N/A	N/A	N/A	10.45
DJ Brookfield Gbl Infra Comp TR			4.29	9.45	24.11	9.09	N/A	N/A	N/A	9.89
Bloomberg US Aggregate			1.21	0.84	6.08	2.55	N/A	N/A	N/A	-0.89

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City of North Miami Beach General Employees' Retirement Plan

Asset Allocation & Net Dollar Weighted Performance (IRR)

as of June 30, 2025

	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	100.00	6.17	5.79	12.19	10.35	9.33	7.51	6.93	6.67	09/30/2006
Domestic Equity										
Buckhead Capital Management	19.89	0.72	2.82	11.00	12.08	14.50	9.68	9.00	7.91	09/30/2006
Clearbridge	10.85	14.23	9.26	14.88	25.08	15.17	N/A	N/A	13.96	08/31/2018
Sawgrass Asset Management	10.85	9.54	4.00	10.25	16.99	14.56	15.07	13.24	12.45	10/31/2014
Boston Partners - Small/Mid Value	5.79	7.38	1.35	10.13	11.20	18.00	8.09	N/A	10.18	04/30/2016
MDT Advisers	6.45	19.23	22.23	31.27	25.55	17.93	15.43	13.70	19.52	05/31/2009
International Equity										
Todd - International Value	5.64	10.43	12.59	21.14	N/A	N/A	N/A	N/A	17.78	04/30/2024
Harding Loevner	5.44	9.14	5.77	15.77	12.50	8.73	5.83	6.20	9.00	03/31/2009
Fixed Income										
Garcia Hamilton - ST Fixed Income	11.10	1.53	2.84	6.34	N/A	N/A	N/A	N/A	4.28	03/31/2023
Garcia Hamilton - Interm Fixed Income	10.57	1.57	1.35	6.54	3.11	0.04	1.96	1.94	4.00	02/28/2009
Alternatives										
Ubs Trumbull Real Estate	6.97	1.37	3.41	3.18	-7.46	0.00	-0.40	1.54	3.07	07/31/2012
Lazard - Global Infrastructure	5.62	8.85	13.72	24.77	8.94	N/A	N/A	N/A	10.56	08/31/2020

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City of North Miami Beach General Employees' Retirement Plan

Policy Index History

As of June 30, 2025

Policy Index	Weight (%)	Policy Index	Weight (%)		
Feb-2006					
BB US Intermediate Gov/Cr	40.00	Jul-2012	32.50		
Russell 1000 Growth	22.50				
Russell 1000 Value	17.50				
MSCI EAFE Net	10.00				
Russell Midcap Value	5.00				
Russell 2000 Growth	5.00				
Mar-2009					
BB US Intermediate Gov/Cr	40.00	Nov-2013	27.50		
Russell 1000 Growth	20.00				
Russell 1000 Value	20.00				
MSCI EAFE Net	5.00				
MSCI ACWI Ex USA NR USD	5.00				
Russell 2000 Growth	5.00				
Russell 2000 VL	5.00	Dec-2013	22.50		
Jun-2009					
BB US Intermediate Gov/Cr	40.00			BB US Intermediate Gov/Cr	20.00
Russell 1000 Growth	20.00				
Russell 1000 Value	20.00				
MSCI EAFE Net	5.00				
MSCI ACWI Ex USA NR USD	5.00				
Russell Midcap Growth	5.00				
Russell 2000 VL	5.00	MSCI ACWI Ex USA NR USD	10.00		
Oct-2009					
BB US Intermediate Gov/Cr	40.00			NCREIF NFI ODCE Value Weighted	10.00
Russell 1000 Growth	20.00				
Russell 1000 Value	20.00				
MSCI ACWI Ex USA NR USD	10.00				
Russell Midcap Growth	5.00				
Russell 2000 VL	5.00				

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City of North Miami Beach General Employees' Retirement Plan

Policy Index History

As of June 30, 2025

Policy Index	Weight (%)	Policy Index	Weight (%)
Jan-2016			
BB US Intermediate Gov/Cr	22.50	BB US Intermediate Gov/Cr	22.50
Russell 1000 Growth	20.00	Russell 1000 Growth	20.00
Russell 1000 Value	20.00	Russell 1000 Value	20.00
HFRI FOF Conservative	6.00	HFRI FOF Conservative	5.00
MSCI ACWI Ex USA NR USD	10.00	MSCI ACWI Ex USA NR USD	5.00
NCREIF NFI ODCE Value Weighted	10.00	NCREIF NFI ODCE Value Weighted	10.00
Russell Midcap Growth	5.00	Russell Midcap Growth	5.00
Russell 2000 VL	5.00	Russell 2500 VL	5.00
HFRIX Fixed Income - Credit Index	1.50	MSCI EAFE Net	5.00
		HFRIX Fixed Income - Credit Index	2.50
May-2016			
BB US Intermediate Gov/Cr	22.50		
Russell 1000 Growth	20.00	BB US Intermediate Gov/Cr	22.50
Russell 1000 Value	20.00	Russell 1000 Growth	20.00
HFRI FOF Conservative	6.00	Russell 1000 Value	20.00
MSCI ACWI Ex USA NR USD	10.00	DJ Brookfield Gbl Infra Comp TR	5.00
NCREIF NFI ODCE Value Weighted	10.00	MSCI ACWI Ex USA NR USD	5.00
Russell Midcap Growth	5.00	NCREIF NFI ODCE Value Weighted	10.00
Russell 2500 VL	5.00	Russell Midcap Growth	5.00
HFRIX Fixed Income - Credit Index	1.50	Russell 2500 VL	5.00
		MSCI EAFE Net	5.00
		HFRIX Fixed Income - Credit Index	2.50
Jan-2017			
BB US Intermediate Gov/Cr	22.50		
Russell 1000 Growth	20.00	BB US Intermediate Gov/Cr	12.50
Russell 1000 Value	20.00	Bloomberg US Government 1-3 Y	12.50
HFRI FOF Conservative	5.00	Russell 1000 Growth	20.00
MSCI ACWI Ex USA NR USD	10.00	Russell 1000 Value	20.00
NCREIF NFI ODCE Value Weighted	10.00	DJ Brookfield Gbl Infra Comp TR	5.00
Russell Midcap Growth	5.00	MSCI ACWI Ex USA NR USD	5.00
Russell 2500 VL	5.00	NCREIF NFI ODCE Value Weighted	10.00
HFRIX Fixed Income - Credit Index	2.50	Russell Midcap Growth	5.00
		Russell 2500 VL	5.00
		MSCI EAFE Net	5.00
		HFRIX Fixed Income - Credit Index	0.00
May-2023			
BB US Intermediate Gov/Cr	22.50		
Russell 1000 Growth	20.00	BB US Intermediate Gov/Cr	12.50
Russell 1000 Value	20.00	Bloomberg US Government 1-3 Y	12.50
HFRI FOF Conservative	5.00	Russell 1000 Growth	20.00
MSCI ACWI Ex USA NR USD	10.00	Russell 1000 Value	20.00
NCREIF NFI ODCE Value Weighted	10.00	DJ Brookfield Gbl Infra Comp TR	5.00
Russell Midcap Growth	5.00	MSCI ACWI Ex USA NR USD	5.00
Russell 2500 VL	5.00	NCREIF NFI ODCE Value Weighted	10.00
HFRIX Fixed Income - Credit Index	2.50	Russell Midcap Growth	5.00
		Russell 2500 VL	5.00
		MSCI EAFE Net	5.00
		HFRIX Fixed Income - Credit Index	0.00

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Performance Appendix

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

Account Name	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Boston Partners - Small/Mid Value	7.39	1.15	10.19	11.30	15.97	7.30	11.40	02/26/2009
Buckhead Capital Management	0.75	3.29	10.76	12.04	13.56	9.01	7.43	09/29/2006
Clearbridge	14.30	6.04	15.16	24.89	14.93	12.75	12.25	10/01/2014
Garcia Hamilton - Intern Fixed Income	1.56	4.62	6.58	3.55	0.89	2.15	3.52	02/27/2009
Garcia Hamilton - ST Fixed Income	1.53	3.75	6.35	--	--	--	4.26	03/23/2023
Harding Loevner	9.11	15.31	15.95	12.78	8.17	6.21	8.61	03/18/2009
Lazard - Global Infrastructure	8.85	15.90	24.64	9.28	--	--	10.27	08/31/2020
MDT Advisers	19.13	10.04	31.47	25.71	17.64	14.54	17.25	05/07/2009
Sawgrass Asset Management	9.54	2.63	10.17	16.91	13.96	13.54	13.19	10/01/2014
Todd - International Value	10.48	22.09	21.42	--	--	--	18.32	04/22/2024
Ubs Trumbull Real Estate	1.37	2.66	3.29	-7.20	0.03	1.75	3.54	07/02/2012

All performance above are Time Weighted(TWR) performance