

MINUTES
GENERAL EMPLOYEES'
RETIREMENT COMMITTEE MEETING
TUESDAY – FEBRUARY 10, 2026 - 2:00 PM

PRESENT

Eloine Cox-Haughton – Chair
Juliet Pennant-Allen
Mayor Michael Joseph

ALSO PRESENT

Renaldo Gayle – Plan Administrator
Madison Levine – SSB&H
Scott Owens – Graystone Consulting
Israel Diaz - KSDT
Shelly Jones – GRS Consulting
Sean Falzon – Cion Ares
Derek Schwartz – Cion Ares
Michael Cambias – Blackstone
Daryl Litwak – Apollo Debt Solutions

ABSENT

Judy Genao
Linda Joseph

DEPARTMENT REPRESENTATIVES

Janice Coakley – Union President

I. ROLL CALL

The meeting was called to order at 2:06 p.m. by Trustee Eloine Cox-Haughton, followed by a roll call of the Trustees by Renaldo Gayle.

II. KSDT AUDITORS – ANNUAL REPORT

Mr. Israel Diaz, CPA of KSDT presented the draft version of the September 30, 2025 Annual Financial Statement Audit. The report is a “clean” and unmodified one. He went into details and briefly discussed the changes from the prior year. KSDT’s analysis stated that there was nothing that presented a cause for concern and everything was operating the way it is expected.

Motion by Trustee Juliet Pennant-Allen, seconded by Trustee Eloine Cox-Haughton, to approve the Annual Financial Statement Audit for the fiscal year ending September 30, 2025.

Motion carried unanimously

III. GRAYSTONE CONSULTING – Q/E 12/31/2025

Mr. Owens of Graystone Consulting 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 12/31/2025 of \$108,336,000 (including accrued income). This represents a net increase in value from the previous quarter of \$3,777,000. **Please see attached Quarterly Performance Summary as of December 31, 2025.**

Mr. Gayle informed the board that due to the lack of a quorum, the trustees will not be able to select a manager. He will send a recording of the presentations to the absent trustees which will allow them to make an informed decision at the next scheduled meeting.

Mr. Owens reminded the board about previous discussions focused on venturing into Private Credit. The three managers focused on their individual liquidity and investment management process.

IV. APOLLO DEBT SOLUTIONS BDC

Mr. Daryl Litwak introduced himself to the board as a Managing Director, leading the sales and distribution effort. A brief history of his experience was provided.

Apollo is a \$950 billion firm. Of that total, approximately \$750 billion is directly tied to Private Credit. They are known as one of the largest Private Credit managers in the industry. The firm focuses on the Large Cap space.

Mr. Litwak went into further details about average expected returns for investors and what the fund can expect by doing business with Apollo. The fee structure was questioned and discussed by the trustees.

V. BLACKSTONE PRIVATE CREDIT

Michael Cambias is the Managing Director of Private Wealth with Blackstone. A brief history of the firm was provided to the board. The fund manages \$1.3 trillion in assets. Over \$500 billion is directly invested in Private Credit. They are listed as the largest owner of apartment rentals in the United States.

The firm's investment strategy was explained to the board and how their strategy benefited them during extremely volatile periods.

VI. CION ARES DIVERSIFIED CREDIT

Sean Falzon, Regional Director in Florida for Cion Ares, introduced himself to the board. Along with Derek Schwartz, one of the portfolio managers, they informed the board that the firm is currently yielding 8.48% monthly.

Mr. Falzon focused on the differences in Cion's investment strategies compared to the other managers being considered. He stated that Blackstone and Apollo are Business Development Companies and unlike them, Cion is an interval fund. The difference in strategy is that Cion has a dual mandate. They can invest in both public and private credit. This leads to the best risk adjusted returns. In the very volatile years of 2023-2024, Cion had double digit returns.

VII. PLAN ACTUARY REPORT

Ms. Shelly Jones from GRS provided an update on what is currently being worked on for the fund. She discussed the following:

- The valuation is on schedule for completion prior to the next meeting. It will be presented at the May 12, 2026 board meeting.
- The employee benefit statements were sent to Mr. Gayle for delivery to the employees.

VIII. PENSION ATTORNEY'S REPORT

Attorney Madison Levine did not have any legislative updates to report on.

IX. ADMINISTRATOR'S REPORT

Mr. Gayle informed the board that he conducted a workshop on November 18, 2026 at the Operations Center. There were only six people in attendance. He spoke of the difficulty in employees getting the time to attend.

The next workshop is not yet scheduled but will be soon. It will be held at the Water Plant.

Trustee Juliet Pennant-Allen suggested that instead of splitting the two sessions based on years of service, they should be combined. This may increase attendance and cover all pension participants.

Mr. Gayle agreed with Trustee Pennant-Allen and will incorporate the suggestions for the next workshop.

X. DROP INTEREST RATE REVIEW

Renaldo Gayle informed the board that the plan requires a periodic review of the DROP interest rate. In 2014, the board voted to have it reviewed annually. The rate is currently 3%. However, the lack of a quorum prevents decisions from being made.

The matter was tabled for the next board meeting.

XI. FIDUCIARY LIABILITY POLICY – RENEWAL

Mr. Renaldo Gayle informed the board that the current fiduciary liability policy will expire on April 30, 2026. The next meeting is scheduled after the expiration date, and it must be addressed before. He suggested that the board take the approach of previous years by delegating the chairman to sign off on the new policy and have it ratified at the next meeting.

XII. APPROVAL OF MINUTES – November 4, 2025

Motion by Trustee Michael Joseph, seconded by Trustee Eloine Cox-Haughton to approve the minutes of 11/4/2025.

Motion carried unanimously

XIII. APPROVAL OF INVOICES

Motion by Trustee Juliet Pennant-Allen, seconded by Trustee Eloine Cox-Haughton to approve all invoices.

Motion carried unanimously

INVOICE DETAILS	
DESCRIPTION	AMOUNT
1. Morgan Stanley Smith Barney (Graystone) – Consulting Fees	\$10,000.00
2. Sawgrass – Investment Management Fees (Large Cap Growth)	14,689.52
3. Boston Partners – Investment Management Fees (Small/Mid Cap Value)	15,121.19
4. Garcia Hamilton – Investment Management Fees (Fixed Income)	7,608.94
5. Garcia Hamilton – Investment Management Fees (Short Term)	4,895.85
6. Buckhead Capital – Investment Management Fees (Large Cap Value)	16,611.72
7. Harding Loevner – Investment Management Fees (Int'l Growth)	11,658.34
8. MDT – Investment Management Fees (Mid Cap Growth)	11,823.62
9. Todd – Investment Management Fees	9,522.81
10. Gabriel, Roeder, Smith & Co. – Actuary Fees	10,936.00
11. Sugarman & Susskind – Legal Fees	8,800.00
<u>Checks already issued since last meeting, for ratification by board:</u>	
12. Medical (Gayle – 12/1/25 – 2/28/26)	1,707.38
13. FPPTA Conference per diem – L. Joseph	280.00
14. FPPTA Conference per diem – E. Cox-Haughton	280.00
15. FPPTA Conference per diem – J. Pennant-Allen	280.00
16. Office Supplies	18.19
17. Pension Workshop	115.63
18. NAPO airfare – J. Pennant-Allen	327.16
19. NAPO Per Diem – J. Genao	387.00
20. NAPO Per Diem – J. Pennant-Allen	387.00
21. Milliman – Pension System for 8/1/2025 – 11/30/2025	5,400.00
22. NAPO Travel Reimburse – J. Genao	182.08
<u>TOTAL</u>	<u>\$131,032.16</u>

XIV. PUBLIC COMMENTS

There were no public comments.

XV. OPEN DISCUSSION

Mr. Israel Diaz stated that since the fund is moving towards more complicated investments such as Private Equity and Private Credit, he discussed with the administrator the possibility of hiring someone to assist with the accounting aspect of administration. He added that accounting for the new, complicated investments can be a nightmare for anyone that is not an accountant or is not used to handling these new investments. Other pension plans in Florida hire an outside accounting firm or individual specifically for these tasks.

Mr. Diaz went on to briefly discuss how having an accountant can benefit various areas of administration throughout the year.

Trustee Eloine Cox-Haughton said she was open to hiring someone to assist with the accounting. She wants to see the associated costs of hiring another person for these needs.

Mr. Gayle will have a document prepared for the next board meeting detailing duties and associated costs.

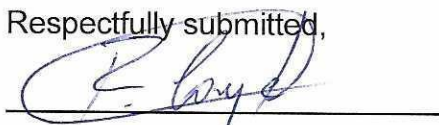
XVI. NEXT REGULARLY SCHEDULED MEETING

The next scheduled meeting is on May 12, 2026 at 2:00 PM.

XVII. ADJOURNMENT

There being no further business, the Trustees officially adjourned the meeting at 4:00 PM.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "R. Gayle", is written over a horizontal line.

Renaldo Gayle
Plan Administrator

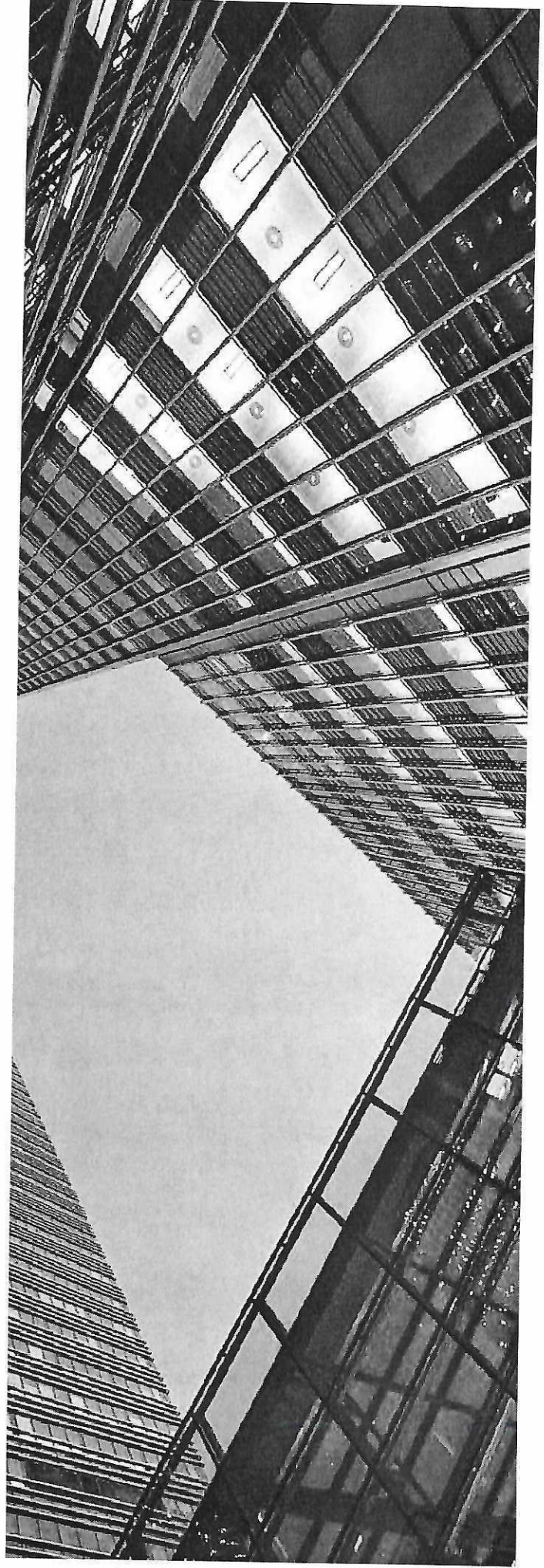
City of North Miami Beach General Employees' Retirement Plan

Quarterly Performance Summary

As of December 31, 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
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City of North Miami Beach General Employees' Retirement Plan

Goal Review

as of December 31, 2025

Goals:

GENERAL OBJECTIVES

The investment objective of the North Miami Beach General Employees' Pension Fund is to preserve the purchasing power of the Plan's assets and earn an above average real rate of return (after inflation) over the long term while minimizing, to a reasonable extent, the short term volatility of results.

To achieve these objectives, the Board of Trustees seeks to create a well diversified and balanced portfolio of equity, fixed income, money market, and alternative investment securities. The Board has determined that one or more outside investment managers shall be retained to assure all investments are managed in a prudent and professional manner and in compliance with the stated investment guidelines.

INVESTMENT OBJECTIVES

Given the above stated purpose of the North Miami Beach General Employees' Pension Fund, the Board of Trustees recognizes the necessity of a long term horizon when formulating investment policies and strategies. However, shorter term investment goals have been established and are intended to provide quantifiable benchmarks to measure and evaluate portfolio return and risk.

Most investment styles require a full market cycle to allow an investment manager to demonstrate his abilities. A full market cycle is generally defined as a three to five year time period. As a result, performance results will be measured over a three to five year period. Performance over shorter time periods will be monitored as a means of identifying the trend of results.

The specific investment objectives of the North Miami Beach General Employees' Pension Fund are as follows:

1. The primary investment objective of the Board is to maximize the probability of achieving an investment return that satisfies the actuarial rate of return assumption for the Fund's investment portfolio, net of fees, subject to a prudent level of risk. As this is a long-term objective and investments are subject to short-term volatility, the main investment focus of the Board is the expected long-term return and associated expected volatility of the Fund as a whole over a long-term investment time horizon.
2. In addition to the absolute investment objective, the relative return goal is to earn a risk-adjusted return at the Total Fund level, net of fees, over a market cycle which exceeds the return of a Policy Index. The Policy Index for the Fund is defined as an index constructed of the returns of the broad market indices representing each asset class in which the Fund is invested, each weighted to reflect the Fund's target asset allocation as adopted by the Board as noted in the "Investment Guidelines" section below. The Policy index may change from time to time as the asset allocation target or permissible asset classes change, as periodically approved by the Board.

The above investment objectives have been established for the entire North Miami Beach General Employees' Pension Fund. The specific investment objectives for each investment manager will be outlined in addenda to this overall Statement of Investment Policy.

(source: December 2025 IPS)

The price, quotes, and statistics contained herein have been obtained from sources believed to be reliable, however, it's accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

City of North Miami Beach General Employees' Retirement Plan

Timeline Review

as of December 31, 2025

Timeline:

- December 2025: Investment Policy Statement - November 2025: - Alternative Education - Alternative Manager Search - Asset Allocation Study	- May 2018: LCG Manager Search - November 2017: LCG Manager Search - August 2017: LCG Manager Search - December 2016: Added: FOHF Fixed Income Manager	- February 2013: - Asset Allocation Study - LCG Manager Search - Alts Education
- June 2024: - Investment Policy Statement - Replaced: Int'l Value Manager	- September 2016: Investment Policy Statement - June 2016: Asset Allocation Study - April 2016: Replaced SCV with SMID Value Manager - February 2016: - SCV Manager Search - SMID Value Manager Search	- July 2012: Added: Private Real Estate Fund - August 2010: - Asset Allocation Study - Real Estate Fund Search
- December 2023: - Investment Policy Statement - International Value Manager Search	- September 2016: - SCV Manager Search - SMID Value Manager Search - August 2015: Int'l Value Manager Search - March 2015: Removed: original Large-Cap Growth Manager - December 2014: Int'l Equity Manager Search - October 2014: - Added: Large-Cap Growth Manager - Added: Large-Cap Growth Manager	- September 2009: Replaced: International Value Manager - June 2009: Removed: original Fixed Income Manager - May 2009: Replaced: Mid-Cap Growth Manager - March 2009: Replaced: International Growth Manager - March 2009: - Removed: Mid-Cap Value Manager - Added: International Growth Manager
- May 2023: Investment Policy Statement - March 2023: Added: ST Fixed Income Manager - February 2023: International Value Manager Search - December 2022: ST Fixed Income Manager Search - August 2022: International Value Manager Search - April 2022: International Value Manager Search - February 2022: International Value Manager Search - June 2021: Removed: FOHF - August 2020: Added: Global Infrastructure Fund - June 2020: Investment Policy Statement - December 2019: - Infrastructure Fund Search - Asset Allocation Study	- June 2014: LCG Manager Search - November 2013: Added: Fund of Funds Hedge Funds - October 2013: Added: Fund of Funds Hedge Funds - August 2013: - Asset Allocation Study - Investment Policy Statement - July 2013: - Asset Allocation Study - FOHF Search - June 2013: - Asset Allocation Study - LCG Manager Search - Alts Education	- February 2009: - Added: Small-Cap Value Manager - Added: Fixed Income Manager - September 2006: Added the following accounts: - Large-Cap Value Manager - Large-Cap Growth Manager - International Value Manager - Fixed Income Manager - Mid-Cap Growth Manager - Mid-Cap Value Manager - International Growth Manager - Cash Account

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City of North Miami Beach General Employees' Retirement Plan
Capital Markets Returns
as of December 31, 2025

U.S. Equity Market % Returns for the Period Ending December 31, 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	2.65	17.88	17.88	23.01	14.42	17.29	14.82
Dow Jones Industrial Average	4.03	14.92	14.92	15.36	11.58	13.18	13.11
Russell 3000 Index	2.40	17.15	17.15	22.25	13.15	16.64	14.29
Russell 3000 Value Index	3.78	15.71	15.71	13.77	11.18	11.97	10.46
Russell 3000 Growth Index	1.14	18.15	18.15	30.25	14.59	20.60	17.59
Russell 1000 Index	2.41	17.37	17.37	22.74	13.59	17.03	14.59
Russell 1000 Value Index	3.81	15.91	15.91	13.90	11.32	12.10	10.53
Russell 1000 Growth Index	1.12	18.56	18.56	31.15	15.32	21.25	18.13
Russell Midcap Index	0.16	10.60	10.60	14.36	8.67	12.76	11.01
Russell Midcap Value Index	1.42	11.05	11.05	12.27	9.82	11.41	9.78
Russell Midcap Growth Index	(3.70)	8.66	8.66	18.64	6.65	14.20	12.49
Russell 2000 Index	2.19	12.81	12.81	13.73	6.09	10.60	9.62
Russell 2000 Value Index	3.26	12.60	12.60	11.73	8.88	10.09	9.27
Russell 2000 Growth Index	1.22	13.01	13.01	15.58	3.18	10.59	9.57

S&P 500 Sector % Returns for the Period Ending December 31, 2025	
	Quarter to Date
Health Care	11.68
Communication Services	7.26
Financials	2.02
Energy	1.53
Technology	1.42
Materials	1.12
Industrials	0.88
Consumer Discretionary	0.71
Consumer Staples	0.01
Utilities	(1.40)
Real Estate	(2.86)

Past Performance is not a guarantee of future results. Indices are not available for direct investment. Source: P&I's

City of North Miami Beach General Employees' Retirement Plan
Capital Markets Returns
as of December 31, 2025

Developed Markets Equity % Returns for the Period Ending December 31, 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	5 Years
Regional and Other Multi-Country Indices										
MSCI EAFE	4.86	31.22	31.22	17.22	8.92	6.18	21.21	21.21	16.54	12.03
MSCI Europe	6.20	35.41	35.41	18.23	10.30	6.16	21.32	21.32	14.81	11.42
MSCI Far East	3.03	26.23	26.23	16.87	6.64	8.39	25.50	25.50	22.58	14.37
MSCI Pacific ex. Japan	(0.05)	20.62	20.62	10.32	5.74	(0.41)	14.15	14.15	10.69	7.80
MSCI The World	3.20	21.60	21.60	21.72	12.66	3.45	18.94	18.94	22.45	14.07
MSCI World ex. U.S.	5.20	31.85	31.85	17.64	9.46	6.19	22.30	22.30	17.18	12.52
National Indices										
MSCI Hong Kong	2.25	34.83	34.83	4.77	1.04	2.28	35.11	35.11	4.68	1.11
MSCI Ireland	14.23	58.65	58.65	31.60	12.94	14.29	39.88	39.88	27.47	13.87
MSCI Japan	3.26	25.05	25.05	17.96	6.99	9.59	24.73	24.73	24.93	16.31
MSCI Singapore	1.04	N/A	N/A	N/A	N/A	0.78	26.32	26.32	21.26	11.25

Emerging Markets Equity % Returns for the Period Ending December 31, 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	5 Years
Regional and Other Multi-Country Indices										
MSCI EM	4.78	34.36	34.36	16.98	4.67	5.68	32.06	32.06	18.31	7.06
National Indices										
MSCI China	(7.35)	31.43	31.43	11.85	(3.03)	(7.58)	30.72	30.72	11.87	(2.70)
MSCI Malaysia	8.19	15.45	15.45	10.39	3.51	4.32	4.77	4.77	7.41	3.70
MSCI Taiwan	10.45	39.83	39.83	35.37	17.39	13.86	34.02	34.02	36.36	20.04
MSCI Thailand	4.97	7.25	7.25	(0.74)	0.35	4.97	7.25	7.25	(0.74)	0.35

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

City of North Miami Beach General Employees' Retirement Plan
Capital Markets Returns
as of December 31, 2025

Fixed Income % Returns for the Period Ending December 31, 2025							
	Quarter to Date	Year to Date	12 Months	Three Years (annualized)	Five Years (annualized)	Seven Years (annualized)	Ten Years (annualized)
<u>U.S. Fixed Income</u>							
90-Day T-Bills	1.02	4.40	4.40	5.03	3.31	2.76	2.23
Bloomberg US Aggregate	1.10	7.30	7.30	4.66	(0.36)	1.99	2.01
Bloomberg Credit	0.87	7.83	7.83	5.98	(0.04)	3.14	3.15
Bloomberg Govt/Credit	0.90	6.88	6.88	4.56	(0.59)	2.14	2.16
Bloomberg Government	0.91	6.31	6.31	3.65	(0.94)	1.37	1.38
Bloomberg High Yield	1.31	8.62	8.62	10.06	4.50	6.22	6.52
Bloomberg Intermediate Govt/Credit	1.19	6.97	6.97	5.06	0.96	2.54	2.29
Bloomberg Long Govt/Credit	(0.02)	6.62	6.62	3.06	(4.89)	1.11	1.98
Bloomberg Mortgage Backed	1.71	8.58	8.58	4.90	0.15	1.54	1.59
Bloomberg Municipal	1.56	4.24	4.24	3.88	0.80	2.36	2.34
<u>Global Fixed Income</u>							
Merrill Lynch Global High Yield	1.16	10.78	10.78	10.53	3.50	5.55	5.96
Bloomberg Global Treasury ex. US	(1.54)	9.21	9.21	2.77	(5.03)	(1.45)	(0.01)
Bloomberg Capital Majors ex. U.S.	(2.23)	6.15	6.15	0.17	(6.59)	(2.88)	(1.07)

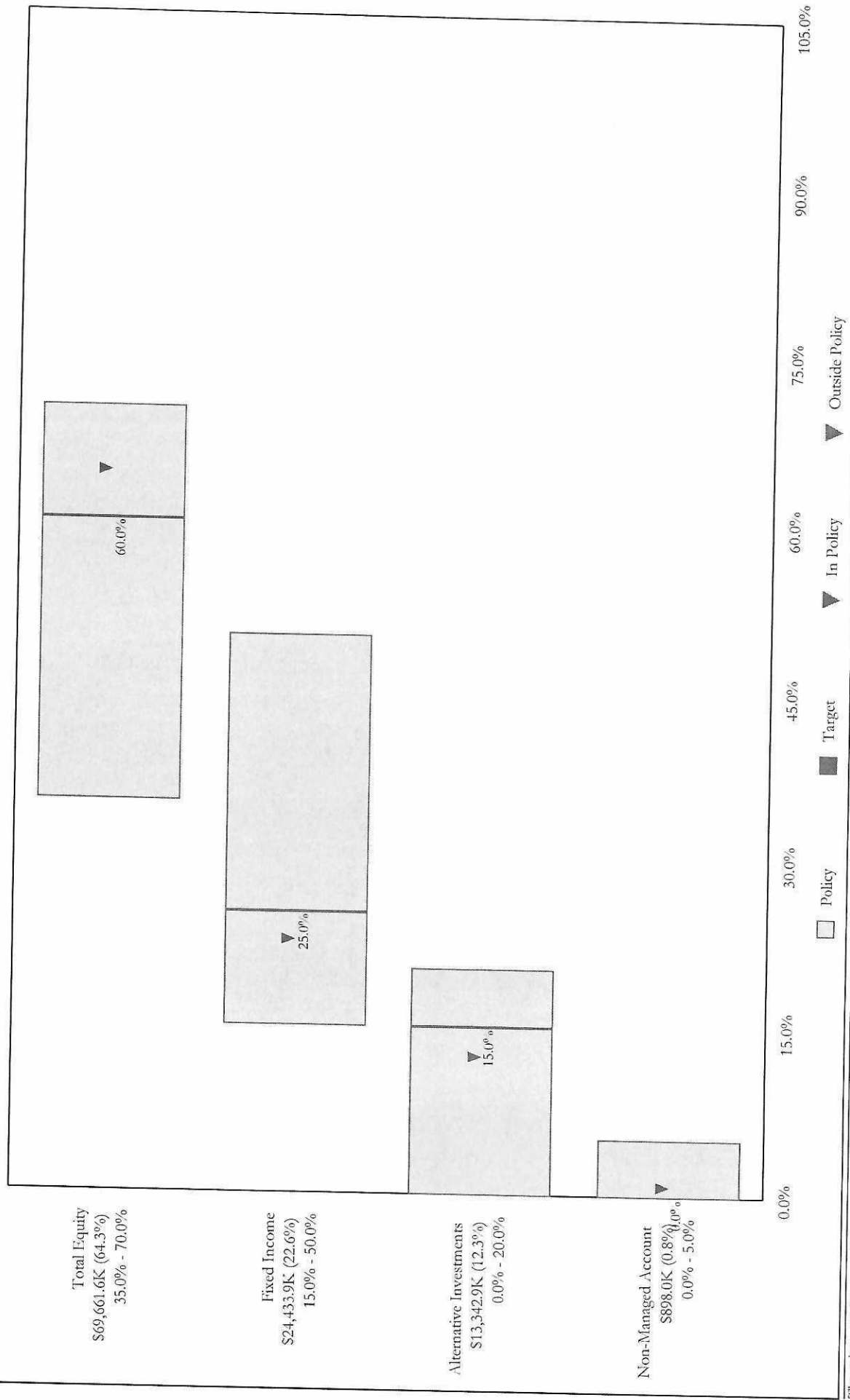
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City of North Miami Beach General Employees' Retirement Plan

Asset Allocation Compliance

as of December 31, 2025

Executive Summary



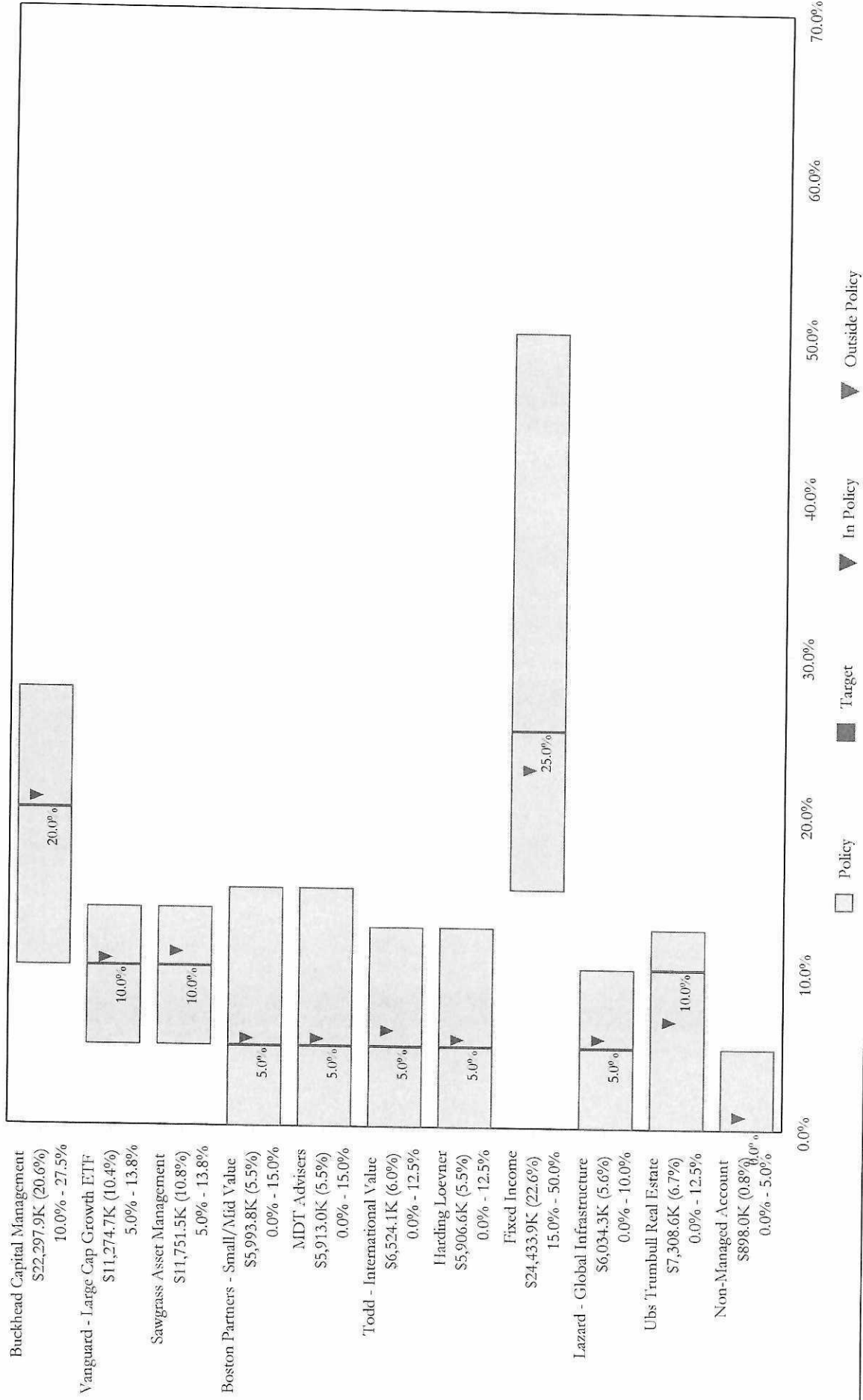
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City of North Miami Beach General Employees' Retirement Plan

Asset Allocation Compliance

as of December 31, 2025

Executive Summary



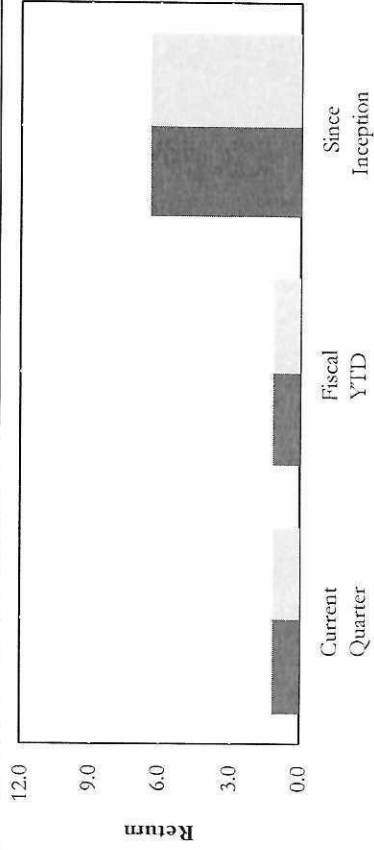
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City of North Miami Beach General Employees' Retirement Plan

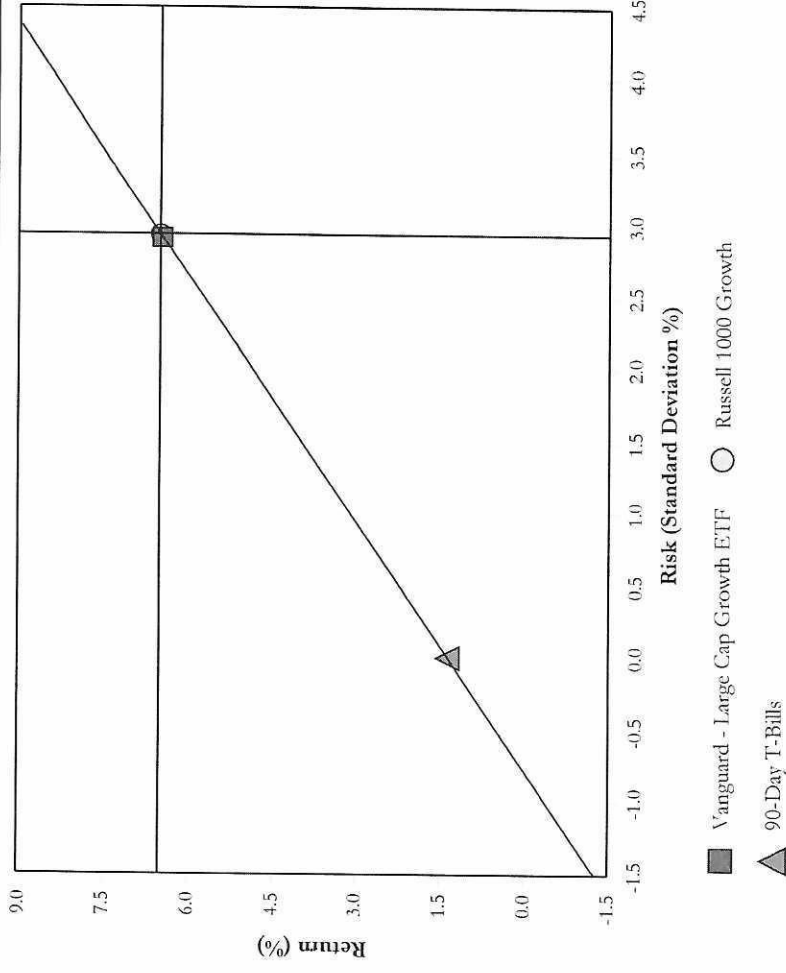
Vanguard - Large Cap Growth ETF - Executive Summary

as of December 31, 2025

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	Inception 9/1/2025
Vanguard - Large Cap Growth ETF	1.16	1.16	6.47
Russell 1000 Growth	1.12	1.12	6.50
Differences	0.04	0.04	-0.03

Historic Asset Growth

	Current Quarter	Fiscal YTD	Inception 9/1/2025
Vanguard - Large Cap Growth ETF	11,160	11,160	10,645
Beginning Market Value	-15	-15	-57
Net Contributions	-	-	-
Fees/Expenses	14	14	32
Income	116	116	655
Gain/Loss	11,275	11,275	11,275

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Vanguard - Large Cap Growth ETF	6.47	2.92	0.99	-2.42	99.60	99.79	0.00	0.44	1.00	09/01/2025
Russell 1000 Growth	6.50	2.94	1.00	-2.42	100.00	100.00	0.00	0.44	1.00	09/01/2025

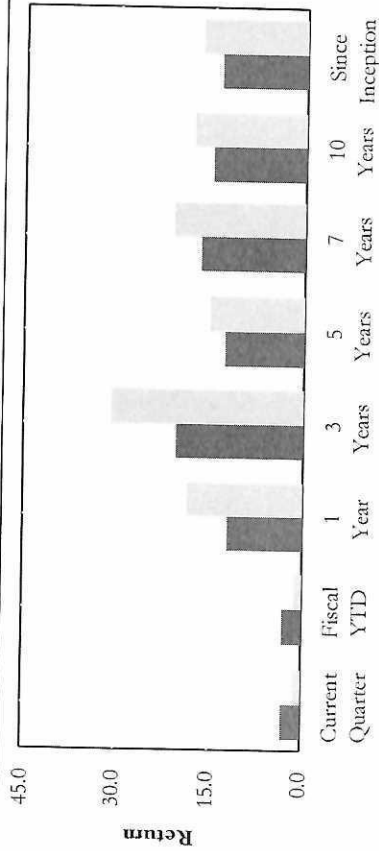
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City of North Miami Beach General Employees' Retirement Plan

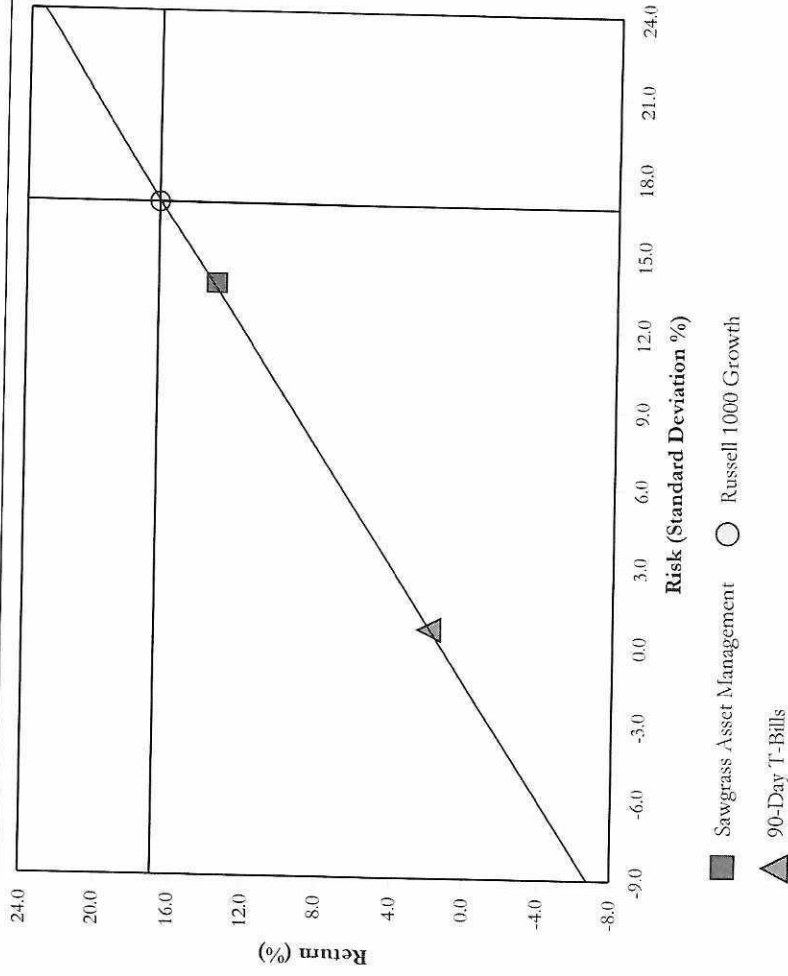
Sawgrass - Large Cap Growth - Executive Summary

as of December 31, 2025

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal Year	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 11/01/2014
Sawgrass Asset Management	3.12	3.12	12.21	20.35	12.83	16.75	14.96	13.79
Russell 1000 Growth	1.12	1.12	18.56	31.15	15.32	21.25	18.13	16.88
Differences	2.00	2.00	-6.35	-10.80	-2.49	-4.50	-3.17	-3.09

Historic Asset Growth

	Current Quarter	Fiscal Year	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 11/01/2014
Sawgrass Asset Management	11,429	11,429	10,882	8,371	9,339	7,659	7,876	8,382
Beginning Market Value	-21	-21	-371	-1,957	-3,432	-5,784	-8,373	-9,244
Net Contributions	-14	-14	-54	-164	-259	-341	-460	-501
Fees/Expenses	19	19	88	322	554	807	1,318	1,476
Income	339	339	1,207	5,179	5,549	9,410	11,392	11,638
Gain/Loss	11,752	11,752	11,752	11,752	11,752	11,752	11,752	11,752

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Sawgrass Asset Management	13.79	13.68	0.77	-23.18	81.35	81.36	0.71	0.87	0.91	11/01/2014
Russell 1000 Growth	16.88	16.87	1.00	-30.66	100.00	100.00	0.00	0.90	1.00	11/01/2014

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City of North Miami Beach General Employees' Retirement Plan

Boston - Small/Mid Cap Value - Executive Summary

as of December 31, 2025

Manager Performance Chart

24.0

18.0

12.0

6.0

0.0

-6.0

Return

Current Quarter

Fiscal YTD

1 Year

3 Years

5 Years

7 Years

Since Inception

Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception
Boston Partners - Small/Mid Value	-0.26	-0.26	5.88	12.79	10.88	12.58	10.30
Russell 2500 VL	3.15	3.15	12.73	13.21	10.01	11.09	9.48
Differences	-3.41	-3.41	-6.85	-0.43	0.87	1.49	0.82

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception
Boston Partners - Small/Mid Value	6,009	6,009	5,859	4,590	5,324	3,456	3,854
Beginning Market Value	-	-	-164	-319	-1,803	-1,290	-2,176
Net Contributions	-	-	-44	-159	-265	-341	-455
Fees/Expenses	22	22	91	256	434	583	792
Income	-38	-38	252	1,626	2,304	3,587	3,978
Ending Market Value	5,994	5,994	5,994	5,994	5,994	5,994	5,994

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	10.30	20.60	1.02	-38.73	102.40	99.06	0.71	0.47	0.96	05/01/2016
Russell 2500 VL	9.48	19.73	1.00	-34.64	100.00	100.00	0.00	0.45	1.00	05/01/2016

Manager Risk & Return

14.0

12.0

10.0

8.0

6.0

4.0

2.0

0.0

-2.0

Return (%)

■ Boston Partners - Small/Mid Value

▲ 90-Day T-Bills

○ Russell 2500 VL

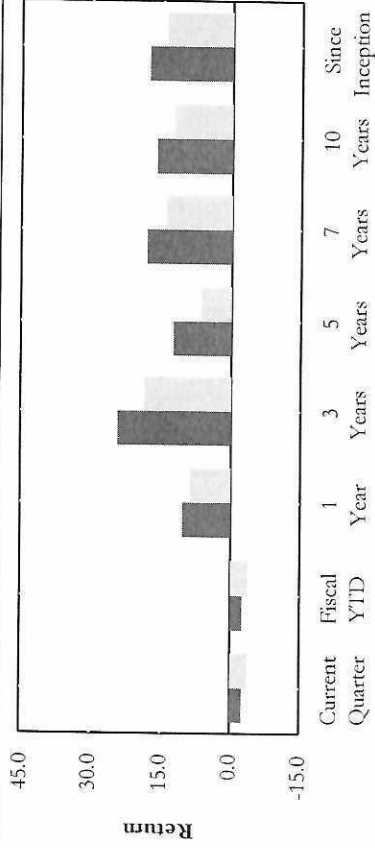
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City of North Miami Beach General Employees' Retirement Plan

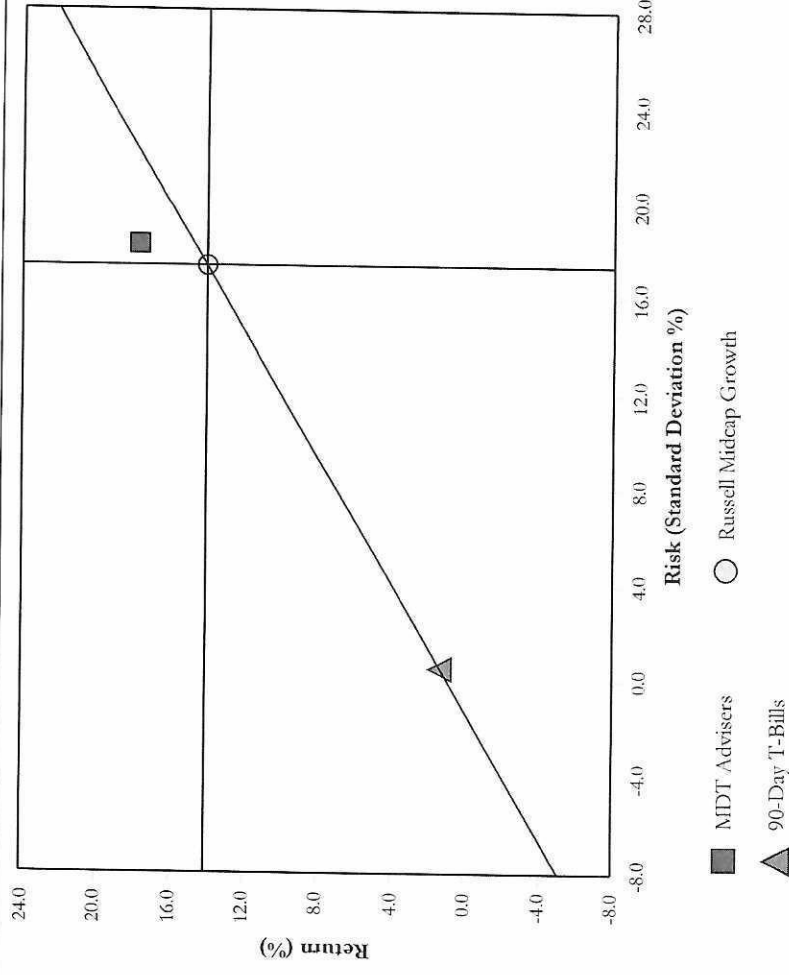
MDT Advisers - Mid Cap Growth - Executive Summary

as of December 31, 2025

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal Year	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 06/01/2009
MDT Advisers	-2.39	10.32	24.33	12.49	18.13	16.13	17.71	
Russell Midcap Growth	-3.70	8.66	18.64	6.65	14.20	12.49	14.11	
Differences	1.31	1.67	5.69	5.85	3.92	3.64	3.60	

Historic Asset Growth

	Current Quarter	Fiscal Year	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 06/01/2009
MDT Advisers	6,058	6,058	6,640	4,085	5,124	3,532	4,093	1,789
Beginning Market Value	12	12	-1,367	-1,605	-2,305	-3,174	-5,225	-6,992
Net Contributions	-12	-12	-51	-143	-223	-288	-393	-583
Fees/Expenses	8	8	39	123	184	248	394	694
Income	-153	-153	652	3,453	3,134	5,596	7,043	11,005
Gain/Loss	5,913	5,913	5,913	5,913	5,913	5,913	5,913	5,913
Ending Market Value								

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
MDT Advisers	17.71	18.20	1.02	-31.20	107.50	94.13	2.98	0.92	0.95	06/01/2009
Russell Midcap Growth	14.11	17.33	1.00	-34.12	100.00	100.00	0.00	0.77	1.00	06/01/2009

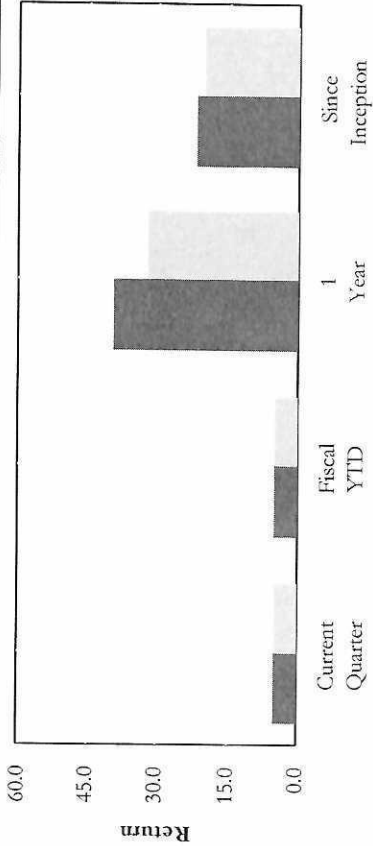
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City of North Miami Beach General Employees' Retirement Plan

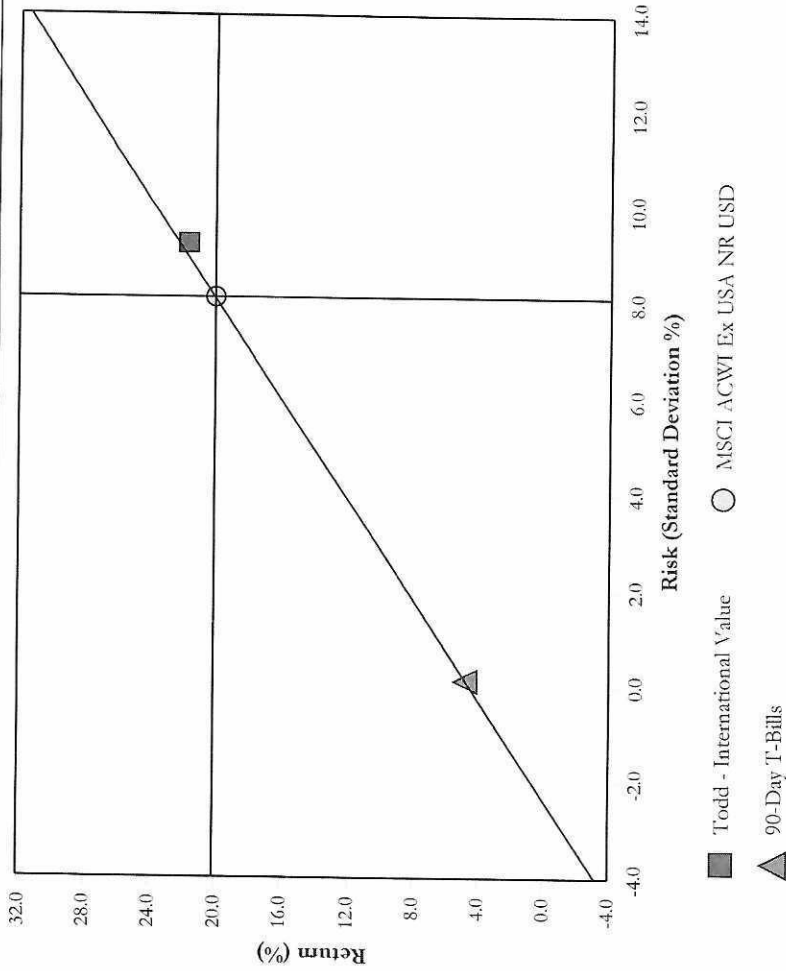
Todd - International Value - Executive Summary

as of December 31, 2025

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	Inception 5/1/2024
Todd - International Value	4.76	4.76	39.61	21.81
MSCI ACWI Ex USA NR USD	5.05	5.05	32.39	20.21
Differences	-0.29	-0.29	7.22	1.60

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	Inception 5/1/2024
Todd - International Value	6,227	6,227	5,006	5,030
Beginning Market Value	10	10	-286	-281
Net Contributions	-9	-9	-33	-39
Fees/Expenses	38	38	182	288
Income	258	258	1,656	1,525
Gain/Loss	6,524	6,524	6,524	6,524

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Todd - International Value	21.81	9.24	0.93	-7.44	98.29	63.33	2.77	1.68	0.67	05/01/2024
MSCI ACWI Ex USA NR USD	20.21	8.13	1.00	-7.60	100.00	100.00	0.00	1.74	1.00	05/01/2024

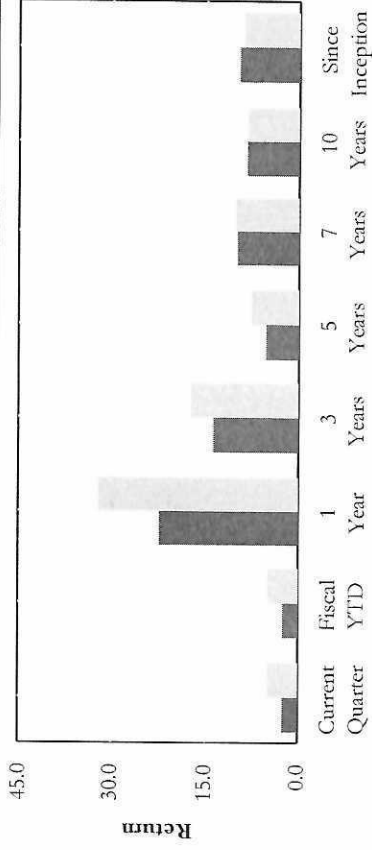
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City of North Miami Beach General Employees' Retirement Plan

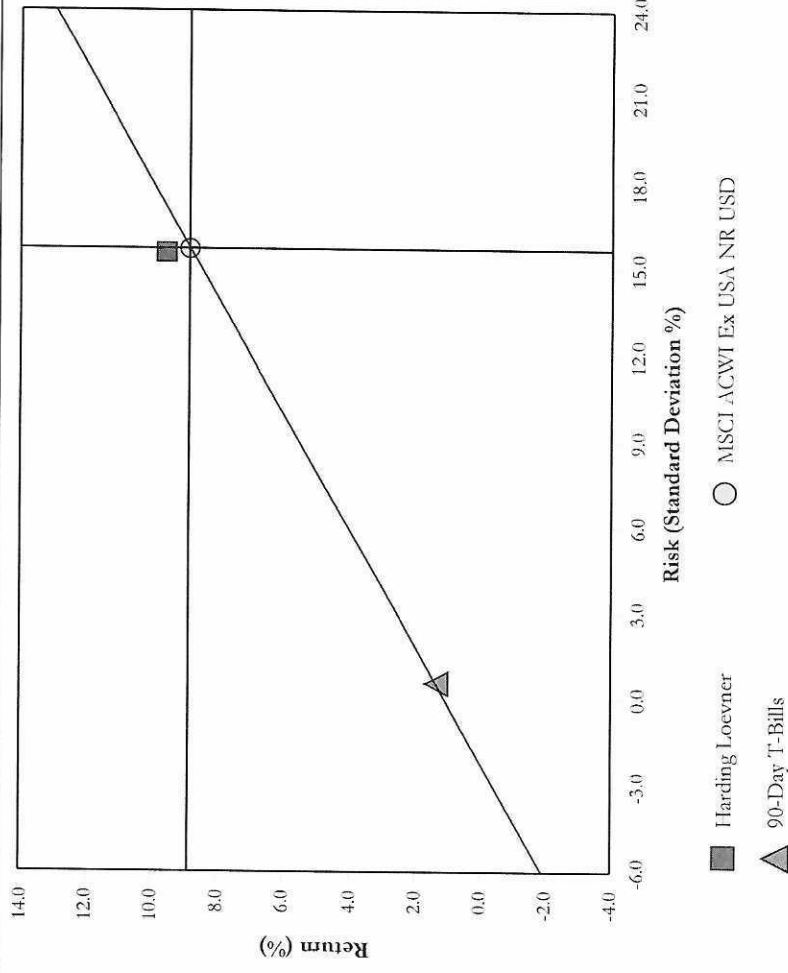
Harding - International Growth - Executive Summary

as of December 31, 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	2.34	2.34	22.41	13.68	5.35	9.91	8.38	9.59
MSCI ACWI Ex USA NR USD	5.05	5.05	32.39	17.33	7.91	10.15	8.41	8.89
Differences	-2.71	-2.71	-9.98	-3.65	-2.56	-0.24	-0.03	0.70

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 04/01/2009
Harding Loevner	5,770	5,770	5,100	3,749	4,705	4,344	4,011	1,997
Beginning Market Value	12	12	-256	365	-15	-1,357	-1,462	-1,310
Net Contributions	-11	-11	-43	-127	-198	-266	-369	-539
Fees/Expenses	24	24	130	350	523	692	949	1,342
Income	112	112	975	1,571	891	2,494	2,779	4,418
Gain/Loss	5,907	5,907	5,907	5,907	5,907	5,907	5,907	5,907
Ending Market Value	5,907	5,907	5,907	5,907	5,907	5,907	5,907	5,907

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Harding Loevner	9.59	15.59	0.96	-30.68	99.13	94.76	1.06	0.58	0.92	04/01/2009
MSCI ACWI Ex USA NR USD	8.89	15.67	1.00	-27.79	100.00	100.00	0.00	0.54	1.00	04/01/2009

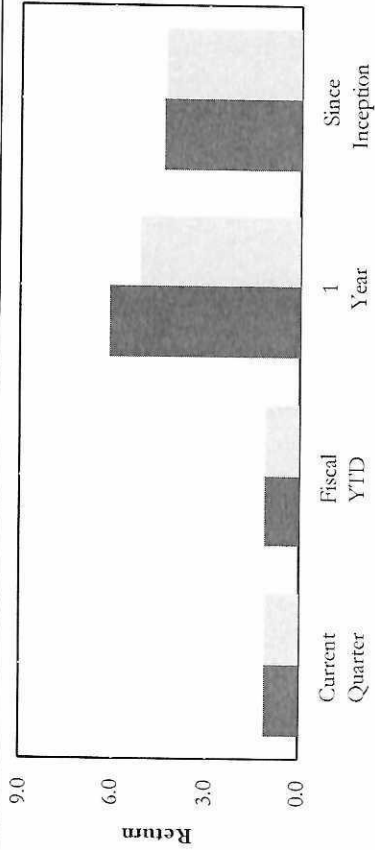
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City of North Miami Beach General Employees' Retirement Plan

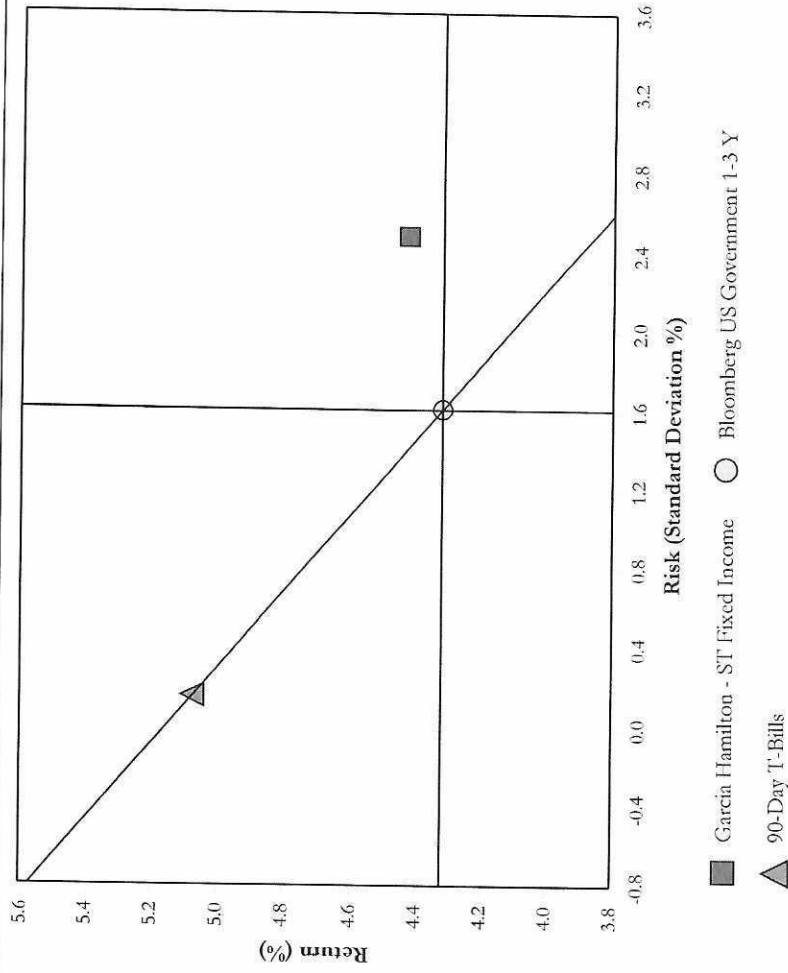
Garcia Hamilton - ST Fixed Income - Executive Summary

as of December 31, 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	1.09	1.09	6.15	4.43
Bloomberg US Government 1-3 Y	1.14	1.14	5.17	4.32
Differences	-0.04	-0.04	0.99	0.10

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	Inception 4/1/2023
Garcia Hamilton - ST Fixed Income	11,509	11,509	10,961	8,671
Beginning Market Value	605	605	618	2,361
Net Contributions	-5	-5	-18	-49
Fees/Expenses	89	89	370	792
Income	42	42	310	466
Gain/Loss	12,241	12,241	12,241	12,241
Ending Market Value	12,241	12,241	12,241	12,241

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	4.43	2.49	1.53	-1.35	120.85	203.79	-2.10	-0.24	0.97	04/01/2023
Bloomberg US Government 1-3 Y	4.32	1.60	1.00	-0.85	100.00	100.00	0.00	-0.44	1.00	04/01/2023

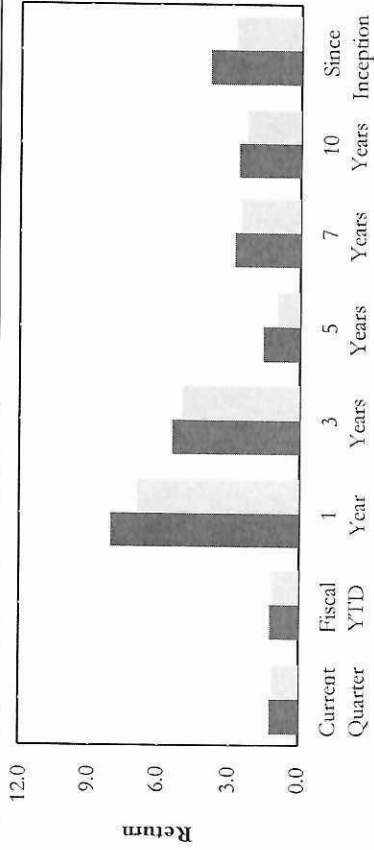
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City of North Miami Beach General Employees' Retirement Plan

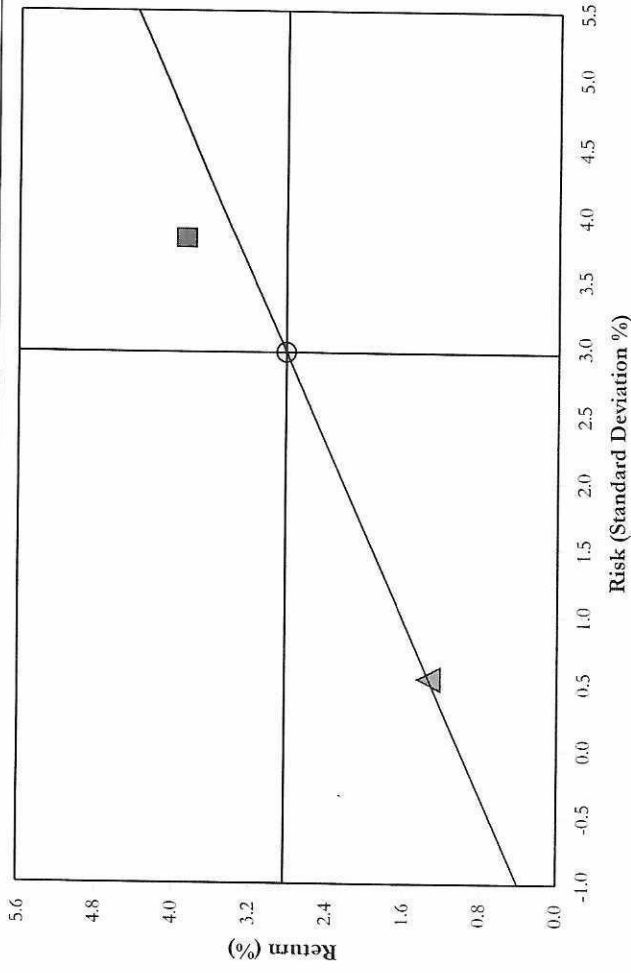
Garcia Hamilton - Fixed Income - Executive Summary

as of December 31, 2025

Manager Performance Chart



Manager Risk & Return



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	11,044	10,876	16,824	18,288	16,915	17,644	16,600	
Beginning Market Value	1,007	1,007	477	-6,350	-6,247	-6,877	-8,652	-14,835
Net Contributions	-7	-7	-27	-89	-178	-269	-397	-737
Fees/Expenses	108	108	382	1,129	1,912	2,737	4,132	10,337
Income	41	41	485	679	-1,581	-314	-534	828
Gain/Loss	12,193	12,193	12,193	12,193	12,193	12,193	12,193	12,193
Ending Market Value								

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	3.88	3.83	1.15	-10.09	120.99	104.77	0.60	0.66	0.80	03/01/2009
BB US Intermediate Gov/Cr	2.84	2.97	1.00	-11.32	100.00	100.00	0.00	0.51	1.00	03/01/2009

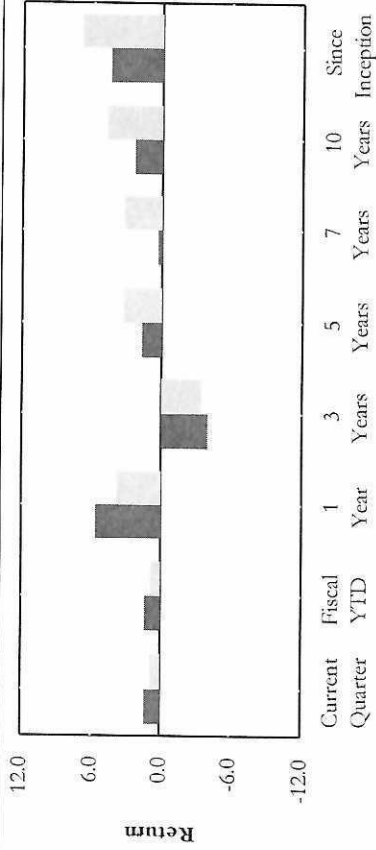
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City of North Miami Beach General Employees' Retirement Plan

UBS - Private Real Estate - Executive Summary

as of December 31, 2025

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal Year	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 08/01/2012
UBS Trumbull Real Estate	1.35	1.35	5.63	-4.03	1.70	0.32	2.24	4.55
NCREIF NFI ODCE Value Weighted	0.90	0.90	3.77	-3.46	3.39	3.35	4.79	6.99
Differences	0.45	0.45	1.86	-0.57	-1.69	-3.03	-2.55	-2.44

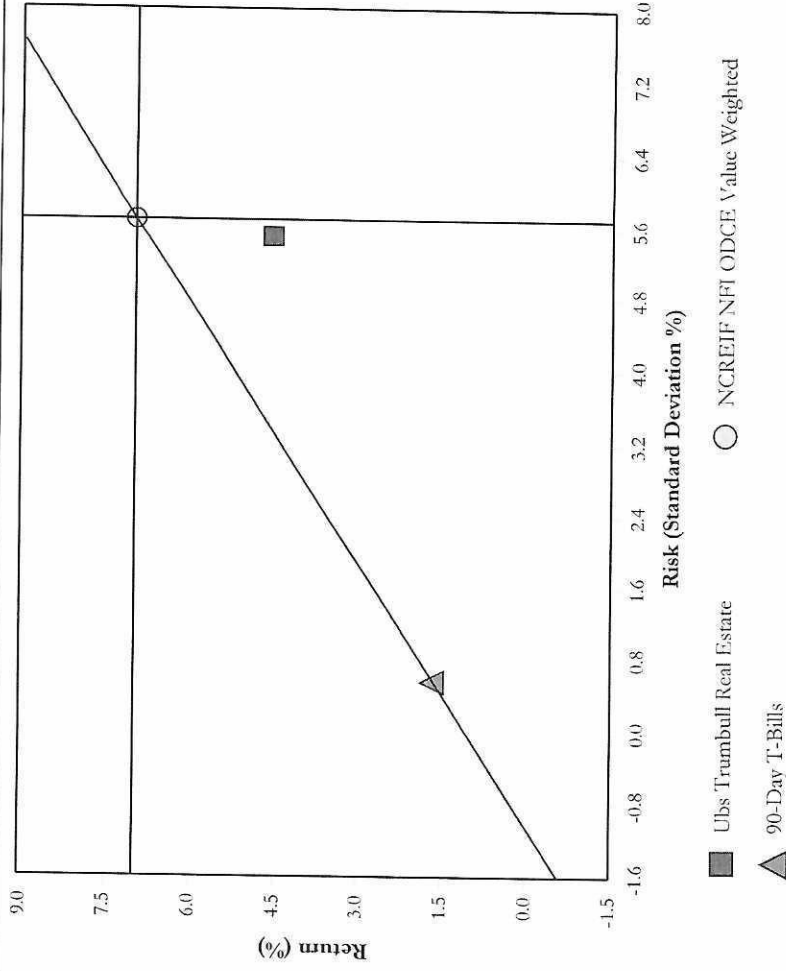
Historic Asset Growth

	Current Quarter	Fiscal Year	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 08/01/2012
UBS Trumbull Real Estate	7,224	7,224	7,175	9,605	7,918	8,572	5,619	4,125
Beginning Market Value	-	-	-210	-965	-965	-965	745	625
Net Contributions	-12	-12	-49	-172	-305	-446	-672	-855
Fees/Expenses	63	63	264	880	1,553	2,266	3,277	3,277
Income	34	34	129	-2,040	-892	-2,118	-1,660	136
Gain/Loss	7,309	7,309	7,309	7,309	7,309	7,309	7,309	7,309
Ending Market Value	7,309	7,309	7,309	7,309	7,309	7,309	7,309	7,309

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
UBS Trumbull Real Estate	4.55	5.50	0.89	-21.43	76.33	118.47	-1.55	0.52	0.85	08/01/2012
NCREIF NFI ODCE Value Weighted	6.99	5.70	1.00	-18.74	100.00	100.00	0.00	0.89	1.00	08/01/2012

Manager Risk & Return



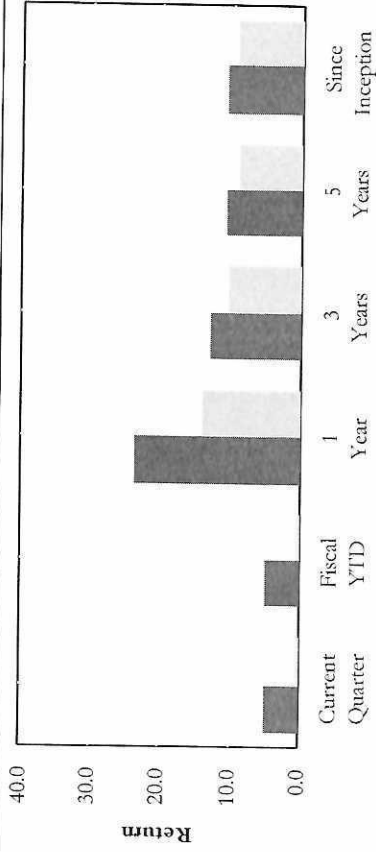
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City of North Miami Beach General Employees' Retirement Plan

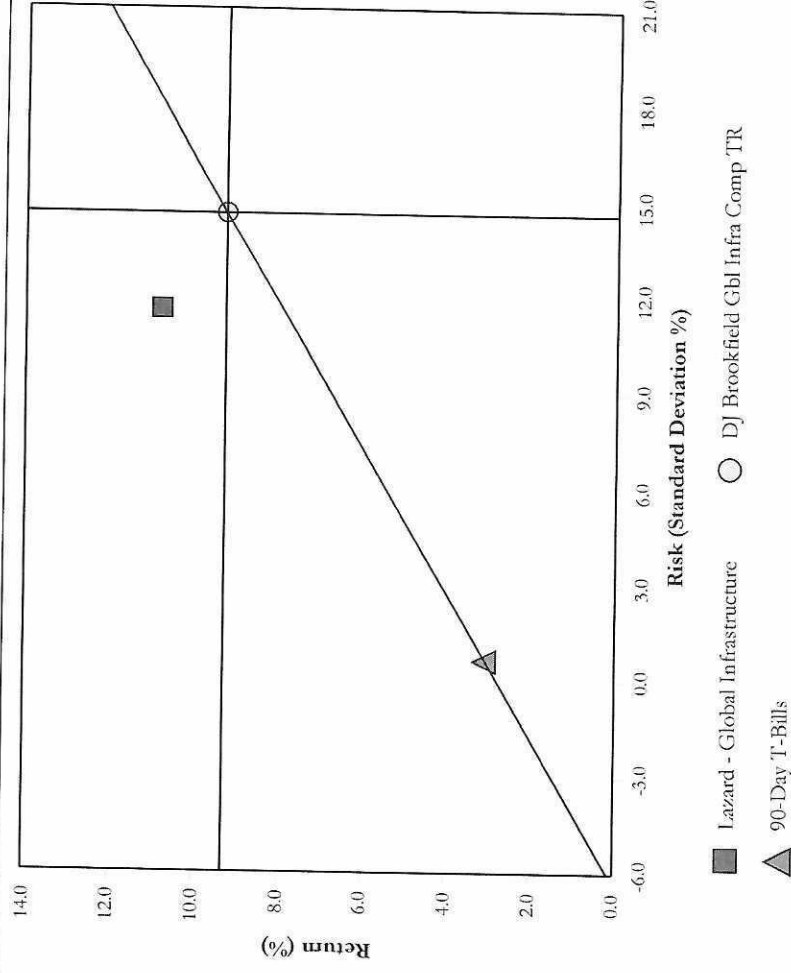
Lazard - Global Infrastructure - Executive Summary

as of December 31, 2025

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Since Inception
Lazard - Global Infrastructure	4.96	4.96	23.82	12.86	10.66	10.79
DJ Brookfield Gbl Infra Comp TR	0.42	0.42	14.05	10.47	9.04	9.32
Differences	4.54	4.54	9.77	2.39	1.63	1.47

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Since Inception
Lazard - Global Infrastructure	5,805	5,015	5,238	4,781	3,610	09/01/2020
Beginning Market Value	-59	-168	-1,112	-1,392	-420	
Net Contributions	-	-	-	-	-	
Fees/Expenses	-	-	-	-	-	
Income	-	-	-	33	33	
Gain/Loss	288	1,187	1,876	2,612	2,812	
Ending Market Value	6,034	6,034	6,034	6,034	6,034	

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Lazard - Global Infrastructure	10.79	11.62	0.70	-13.47	79.15	59.81	3.97	0.68	0.79	09/01/2020
DJ Brookfield Gbl Infra Comp TR	9.32	14.65	1.00	-17.19	100.00	100.00	0.00	0.47	1.00	09/01/2020

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City of North Miami Beach General Employees' Retirement Plan
Compliance Checklist
as of December 31, 2025

GUIDELINES		In Compliance
<u>Equity Portfolio</u>		
Listed on recognized exchange		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 December 31, 2025

	Allocation		Performance(%)							
	Market Value (\$)	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Total Fund	108,336,399	100.00	1.21	1.21	12.10	12.37	8.06	9.61	8.33	7.36
Total Fund (net)			1.12	1.12	11.62	11.83	7.55	9.09	7.81	6.86
Policy Index			1.87	1.87	13.81	13.66	8.35	10.68	9.35	7.74
Domestic Equity										
Buckhead Capital Management	22,297,909	20.58	-0.67	-0.67	9.20	12.08	11.68	11.63	10.17	8.05
Buckhead Capital Management (net)			-0.75	-0.75	8.62	11.52	11.18	11.13	9.68	7.54
Russell 1000 Value			3.81	3.81	15.91	13.90	11.32	12.10	10.53	7.96
Vanguard - Large Cap Growth ETF	11,274,680	10.41	1.16	1.16	N/A	N/A	N/A	N/A	N/A	6.47
Vanguard - Large Cap Growth ETF (net)			1.16	1.16	N/A	N/A	N/A	N/A	N/A	6.47
Russell 1000 Growth			1.12	1.12	N/A	N/A	N/A	N/A	N/A	6.50
Sawgrass Asset Management	11,751,549	10.85	3.12	3.12	12.21	20.35	12.83	16.75	14.96	13.79
Sawgrass Asset Management (net)			3.00	3.00	11.66	19.71	12.24	16.15	14.38	13.23
Russell 1000 Growth			1.12	1.12	18.56	31.15	15.32	21.25	18.13	16.88
Boston Partners - Small/Mid Value	5,993,835	5.53	-0.26	-0.26	5.88	12.79	10.88	12.58	N/A	10.30
Boston Partners - Small/Mid Value (net)			-0.26	-0.26	5.10	11.68	9.78	11.47	N/A	9.21
Russell 2500 VL			3.15	3.15	12.73	13.21	10.01	11.09	N/A	9.48
MDT Advisers	5,912,964	5.46	-2.39	-2.39	10.32	24.33	12.49	18.13	16.13	17.71
MDT Advisers (net)			-2.59	-2.59	9.53	23.31	11.57	17.18	15.20	16.78
Russell Midcap Growth			-3.70	-3.70	8.66	18.64	6.65	14.20	12.49	14.11
International Equity										
Todd - International Value	6,524,068	6.02	4.76	4.76	39.61	N/A	N/A	N/A	N/A	21.81
Todd - International Value (net)			4.61	4.61	37.38	N/A	N/A	N/A	N/A	20.56
MSCI ACWI Ex USA NR USD			5.05	5.05	32.39	N/A	N/A	N/A	N/A	20.21

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City of North Miami Beach General Employees' Retirement Plan
Asset Allocation & Time Weighted Performance
as of December 31, 2025

	Allocation		Performance(%)							
	Market Value (\$)	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Harding Loevner	5,906,564	5.45	2.34	2.34	22.41	13.68	5.35	9.91	8.38	9.59
Harding Loevner (net)			2.15	2.15	21.47	12.74	4.48	9.01	7.50	8.72
MSCI ACWI Ex USA NR USD			5.05	5.05	32.39	17.33	7.91	10.15	8.41	8.89
Fixed Income										
Garcia Hamilton - ST Fixed Income	12,240,657	11.30	1.09	1.09	6.15	N/A	N/A	N/A	N/A	4.43
Garcia Hamilton - ST Fixed Income (net)			1.05	1.05	5.99	N/A	N/A	N/A	N/A	4.25
Bloomberg US Government 1-3 Y			1.14	1.14	5.17	N/A	N/A	N/A	N/A	4.32
Garcia Hamilton - Interm Fixed Income	12,193,218	11.25	1.27	1.27	8.11	5.50	1.55	2.79	2.64	3.88
Garcia Hamilton (net)			1.22	1.22	7.85	5.20	1.28	2.52	2.38	3.62
BB US Intermediate Gov/Cr			1.19	1.19	6.97	5.06	0.96	2.54	2.29	2.84
Alternatives										
Ubs Trumbull Real Estate	7,308,580	6.75	1.35	1.35	5.63	-4.03	1.70	0.32	2.24	4.55
Ubs Trumbull Real Estate (net)			1.18	1.18	4.91	-4.73	0.96	-0.45	1.38	3.60
NCREIF NFI ODCE Value Weighted			0.90	0.90	3.77	-3.46	3.39	3.35	4.79	6.99
NCREIF NFI ODCE (Net)			0.68	0.68	2.88	-4.26	2.51	2.46	3.89	N/A
Bloomberg US Aggregate			1.10	1.10	7.30	4.66	-0.36	1.99	2.01	1.85
Lazard - Global Infrastructure	6,034,341	5.57	4.96	4.96	23.82	12.86	10.66	N/A	N/A	10.79
Lazard - Global Infrastructure (net)			4.96	4.96	23.82	12.86	10.66	N/A	N/A	10.79
DJ Brookfield Gbl Infra Comp TR			0.42	0.42	14.05	10.47	9.04	N/A	N/A	9.32
Bloomberg US Aggregate			1.10	1.10	7.30	4.66	-0.36	N/A	N/A	-0.23

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City of North Miami Beach General Employees' Retirement Plan
Asset Allocation & Net Dollar Weighted Performance (IRR)
as of December 31, 2025

	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	100.00	1.13	1.13	11.54	11.88	7.47	9.25	7.77	6.74	09/30/2006
Domestic Equity										
Buckhead Capital Management	20.58	-0.68	-0.68	8.59	11.48	11.47	11.66	9.88	7.95	09/30/2006
Vanguard - Large Cap Growth ETF	10.41	1.16	1.16	N/A	N/A	N/A	N/A	N/A	6.47	08/31/2025
Sawgrass Asset Management	10.85	3.00	3.00	11.59	20.08	12.10	17.28	14.39	12.60	10/31/2014
Boston Partners - Small/Mid Value	5.53	-0.26	-0.26	5.15	11.58	10.12	12.59	N/A	10.09	04/30/2016
MDT Advisers	5.46	-2.59	-2.59	10.57	24.08	11.28	18.21	15.65	19.30	05/31/2009
International Equity										
Todd - International Value	6.02	4.62	4.62	37.54	N/A	N/A	N/A	N/A	20.24	04/30/2024
Harding Loevner	5.45	2.15	2.15	21.63	12.50	4.74	9.74	7.62	9.05	03/31/2009
Fixed Income										
Garcia Hamilton - ST Fixed Income	11.30	1.05	1.05	5.97	N/A	N/A	N/A	N/A	4.29	03/31/2023
Garcia Hamilton - Interm Fixed Income	11.26	1.20	1.20	7.84	5.53	0.21	2.10	2.10	4.03	02/28/2009
Alternatives										
Ubs Trumbull Real Estate	6.75	1.17	1.17	4.90	-5.10	0.91	-0.52	1.27	3.12	07/31/2012
Lazard - Global Infrastructure	5.57	4.97	4.97	23.89	13.07	10.58	N/A	N/A	10.84	08/31/2020

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City of North Miami Beach General Employees' Retirement Plan

Policy Index History

As of December 31, 2025

Policy Index	Weight (%)	Policy Index	Weight (%)
Feb-2006		Jul-2012	
BB US Intermediate Gov/Cr	40.00	BB US Intermediate Gov/Cr	32.50
Russell 1000 Growth	22.50	Russell 1000 Growth	20.00
Russell 1000 Value	17.50	Russell 1000 Value	20.00
MSCI EAFE Net	10.00	MSCI ACWI Ex USA NR USD	10.00
Russell Midcap Value	5.00	NCREIF NFI ODCE Value Weighted	7.50
Russell 2000 Growth	5.00	Russell Midcap Growth	5.00
		Russell 2000 VL	5.00
Mar-2009		Nov-2013	
BB US Intermediate Gov/Cr	40.00	BB US Intermediate Gov/Cr	27.50
Russell 1000 Growth	20.00	Russell 1000 Growth	20.00
Russell 1000 Value	20.00	Russell 1000 Value	20.00
MSCI EAFE Net	5.00	MSCI ACWI Ex USA NR USD	10.00
MSCI ACWI Ex USA NR USD	5.00	NCREIF NFI ODCE Value Weighted	7.50
Russell 2000 Growth	5.00	HFRI FOF Conservative	5.00
Russell 2000 VL	5.00	Russell Midcap Growth	5.00
		Russell 2000 VL	5.00
Jun-2009		Dec-2013	
BB US Intermediate Gov/Cr	40.00	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
MSCI EAFE Net	5.00	HFRI FOF Conservative	10.00
MSCI ACWI Ex USA NR USD	5.00	MSCI ACWI Ex USA NR USD	10.00
Russell Midcap Growth	5.00	NCREIF NFI ODCE Value Weighted	7.50
Russell 2000 VL	5.00	Russell Midcap Growth	5.00
		Russell 2000 VL	5.00
Oct-2009			
BB US Intermediate Gov/Cr	40.00		
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 December 31, 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
HFRI Fixed Income - Credit Index	1.50	MSCI EAFE Net	5.00
		HFRI Fixed Income - Credit Index	2.50
May-2016			
BB US Intermediate Gov/Cr	22.50	Sep-2020	
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
HFRI Fixed Income - Credit Index	1.50	Russell 2500 VL	5.00
		MSCI EAFE Net	5.00
		HFRI Fixed Income - Credit Index	2.50
Jan-2017			
BB US Intermediate Gov/Cr	22.50	May-2023	
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
HFRI Fixed Income - Credit Index	2.50	Russell Midcap Growth	5.00
		Russell 2500 VL	5.00
		MSCI EAFE Net	5.00
		HFRI 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 ADI' 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	-0.26	5.10	5.10	11.68	9.78	8.57	11.30	02/26/2009
Buckhead Capital Management	-0.75	8.62	8.62	11.52	11.18	9.68	7.51	09/29/2006
Garcia Hamilton - Interm Fixed Income	1.22	7.85	7.85	5.20	1.28	2.38	3.60	02/27/2009
Garcia Hamilton - ST Fixed Income	1.05	5.99	5.99	--	--	--	4.27	03/23/2023
Harding Loevner	2.15	21.47	21.47	12.74	4.48	7.50	8.68	03/18/2009
Lazard - Global Infrastructure	4.96	23.82	23.82	12.86	10.66	--	10.62	08/31/2020
MDT Advisers	-2.59	9.53	9.53	23.31	11.57	15.20	16.66	05/07/2009
Sawgrass Asset Management	3.00	11.67	11.67	19.71	12.24	14.38	13.42	10/01/2014
Todd - International Value	4.61	37.38	37.38	--	--	--	20.63	04/22/2024
Ubs Trumbull Real Estate	1.18	4.91	4.91	-4.73	0.96	1.38	3.57	07/02/2012
Vanguard - Large Cap Growth ETF	1.16	--	--	--	--	--	6.61	08/08/2025

All performance above are Time Weighted(TWR) performance