

MINUTES
GENERAL EMPLOYEES'
RETIREMENT COMMITTEE MEETING
TUESDAY – MAY 12, 2026 - 2:00 PM

PRESENT

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

ALSO PRESENT

Renaldo Gayle – Plan Administrator
Pedro Herrera – Jones Walker LLP
Madison Levine – Jones Walker LLP
David Robinson – SSB&H
Scott Owens – Graystone Consulting
Shelly Jones – GRS Consulting

ABSENT

DEPARTMENT REPRESENTATIVES

Janice Coakley – Union President
Samuel Bernard – Public Works
Roberto Valdes – Public Works
Patricia Colden – Finance

I. ROLL CALL

The meeting was called to order at 2:09 p.m. by Trustee Eloine Cox-Haughton, followed by a roll call of the Trustees by Renaldo Gayle.

II. LEGAL SERVICES – ATTORNEY REPRESENTATION

Trustee Eloine Cox-Haughton updated the board members about changes that took place with the plan's attorney, Sugarman & Susskind Braswell & Herrera. The main changes highlighted were that both attorneys Madison Levine and Pedro Herrera are no longer with the firm. They are now with Jones Walker LLP.

Mo Asim, chairman of the Police & Fire Retirement Committee, stepped forward to the podium after the chair's acknowledgement. He provided additional details about how the plans learned of the attorneys' departures and what the options are for the trustees.

The board was tasked with the decision to remain with the current firm, seek new counsel or hire Jones Walker where attorneys Madison Levine and Pedro Herrera will continue to be the fund's legal representatives.

Attorney David Robinson explained that Sugarman & Susskind is still capable of continuing to deliver the legal services that the board is used to and expects.

Attorneys Madison Levine and Pedro Herrera both explained their roles to the board as their main contacts and added that moving to Jones Walker will allow them to have better support while continuing to represent the board.

Mo Asim explained to the board that both firms are willing to offer a discount for the next two years before any fee adjustments.

After discussion, motion by Trustee Michael Joseph, seconded by Trustee Linda Joseph to hire Jones Walker LLP as the fund's new legal representative.

Motion carried unanimously

III. GRAYSTONE CONSULTING – Q/E 3/31/2026

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 3/31/2026 of \$104,614,000 (including accrued income). This represents a net decrease in value from the previous quarter of \$3,722,000. **Please see attached Quarterly Performance Summary as of March 31, 2026.**

IV. MANAGER SELECTION – APOLLO, BLACKSTONE, OR CION ARES

At the last meeting, the trustees were not able to select a manager due to the lack of a quorum. The trustees that were unable to attend were sent a video of the individual managers' presentations. This allowed them to make an informed decision during the manager selection process.

After discussion, motion by Trustee Eloine Cox-Haughton, seconded by Trustee Judy Genao to hire Apollo by investing 5% of the Real Estate fund.

Motion carried unanimously

V. PLAN ACTUARY REPORT – 10/1/2025 VALUATION

Ms. Shelly Jones of GRS provided a summation of the October 1, 2025 actuarial valuation report.

The required contribution for fiscal year ending September 30, 2027 is **\$5,603,457**. This total is **40.3%** of non-drop payroll. Of the total required contribution, the 7% contribution from active members is **\$973,283**. This leaves a balance of **\$4,630,174 (33.3%)** to be contributed by the City and is based on payment being made at the start of the next fiscal year. This is an increase from the prior year's amount of \$4,621,166.

The plan is currently 73.0% funded on a market basis. This is up from 70.8% the previous year.

After discussion, motion by Trustee Eloine Cox-Haughton, seconded by Trustee Judy Genao to approve and adopt the October 1, 2025 valuation report.

Motion carried unanimously

Motion by Trustee Eloine Cox-Haughton, seconded by Trustee Judy Genao to approve an investment rate of return of 7.25%.

Motion carried unanimously

VI. PENSION ATTORNEY'S REPORT

Attorney Madison Levine told the board that the Jones Walker engagement letter has been drafted and ready for review by the board. If board members have concerns, they can relay them to the administrator.

Trustee Eloine Cox-Haughton signed the engagement letter as chair of the board.

VII. NON-VESTED EMPLOYEES IMPACTED BY ORD. 2013-15

Trustee Juliet Pennant-Allen reminded the other board members about the seven employees that were impacted by Ordinance 2013-15. One of the impacts was the increase of the vesting requirement from six years to ten years of service.

The board had a lengthy discussion about whether they should engage the actuary to do a cost study for the seven employees that were impacted.

The trustees decided to vote on whether or not to direct the actuary to do a cost study for the seven affected employees.

Roll Call:

Trustee Eloine Cox-Haughton	No
Trustee Judy Genao	No
Trustee Linda Joseph	No
Trustee Juliet Pennant-Allen	Yes
Trustee Michael Joseph	Yes

Motion failed

VIII. PENSION OFFICE ACCOUNTING SERVICES

As a follow up to the previous meeting held on May 12, 2026, Mr. Gayle presented a document to the board that included the proposal from Winks Ledgers regarding the specific bookkeeping services they can provide.

After discussion, motion by Trustee Eloine Cox-Haughton, seconded by Trustee Linda Joseph to authorize the chair to sign the Winks Ledgers engagement letter after the board members and attorney have reviewed it.

Motion carried unanimously

IX. ADMINISTRATOR'S REPORT

Mr. Gayle provided the board that the annual FPPTA conference will be held at the Renaissance Orlando Hotel on June 28 – July 1, 2026. Board members that are interested should email the administrator.

Trustee Juliet Pennant-Allen asked about the next workshop and following up with the Human Resources Department on resuming new hire orientations that includes the pension office.

Mr. Gayle stated that he will follow up with the city regarding the orientations. The workshop schedule is still being arranged.

X. DISABILITY FOLLOW UP

Mr. Gayle informed the board that there is only one disability retiree that has not attained the normal retirement age. The necessary follow up documents have been mailed to the retiree and returned. The documents confirmed that the retiree is still disabled.

XI. 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%.

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After discussions, the board decided to leave the DROP interest rate at 3%.

XII. FIDUCIARY LIABILITY POLICY – RATIFICATION

Mr. Renaldo Gayle informed the board that the fiduciary liability policy was renewed. The chair's signature was not required because there were no changes. The fees remained the same and as a result, the payment was made.

XIII. APPROVAL OF MINUTES – February 10, 2026

Motion by Trustee Juliet Pennant-Allen, seconded by Trustee Linda Joseph to approve the minutes of 2/10/2026.

Motion carried unanimously

XIV. APPROVAL OF INVOICES

Motion by Trustee Juliet Pennant-Allen, seconded by Trustee Linda Joseph 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)		13,211.13
3. Boston Partners – Investment Management Fees (Small/Mid Cap Value)		14,744.38
4. Garcia Hamilton – Investment Management Fees (Fixed Income)		7,690.97
5. Garcia Hamilton – Investment Management Fees (Short Term)		4,905.59
6. Buckhead Capital – Investment Management Fees (Large Cap Value)		16,204.79
7. Harding Loevner – Investment Management Fees (Int'l Growth)		12,445.69
8. MDT – Investment Management Fees (Mid Cap Growth)		11,219.89
9. Todd – Investment Management Fees		9,961.30
10. Gabriel, Roeder, Smith & Co. – Actuary Fees		6,400.00
11. KSDT – Auditor Fees		6,400.00
12. Sugarman & Susskind – Legal Fees		6,600.00
<u>Checks already issued since last meeting, for ratification by board:</u>		
13. Medical (Gayle – 3/1/26 – 5/31/26)		1,875.00
14. FPPTA Conference Registration – L. Joseph, E Houghton, J. Allen, R. Gayle, & J. Genao		3,500.00
15. Office Supplies		97.14
16. Quarterly Unemployment		16.87
17. Berwyn Group – Death Processing Software		500.00
18. Fiduciary Liability Insurance		12,516.93
19. Milliman – Pension System for 1/1/2026 – 2/28/2026		2,750.00
<u>TOTAL</u>		<u>\$146,267.68</u>

XV. PUBLIC COMMENTS

There were no public comments.

XVI. OPEN DISCUSSION

Janice Coakley said she spoke to some of the employees affected by Ordinance 2013-15 and told them to investigate the possibility of paying for the study themselves. She does not think the plan should pay for the study.

Trustee Juliet Pennant-Allen said that she still believes the board should look into the study of the seven affected employees.

Both Trustees Eloine Cox-Haughton and Linda Joseph disagreed with moving forward with the study because they believe other employees not currently on the list that have been terminated, resigned or currently in the DROP program may be left out and feel unfairly treated.

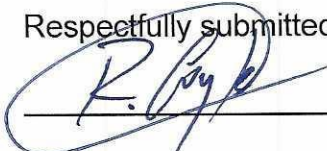
XVII. NEXT REGULARLY SCHEDULED MEETING

The next scheduled meeting is on August 11, 2026 at 2:00 PM.

XVIII. ADJOURNMENT

There being no further business, the Trustees officially adjourned the meeting at 4:48 PM.

Respectfully submitted,

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

Renaldo Gayle
Plan Administrator

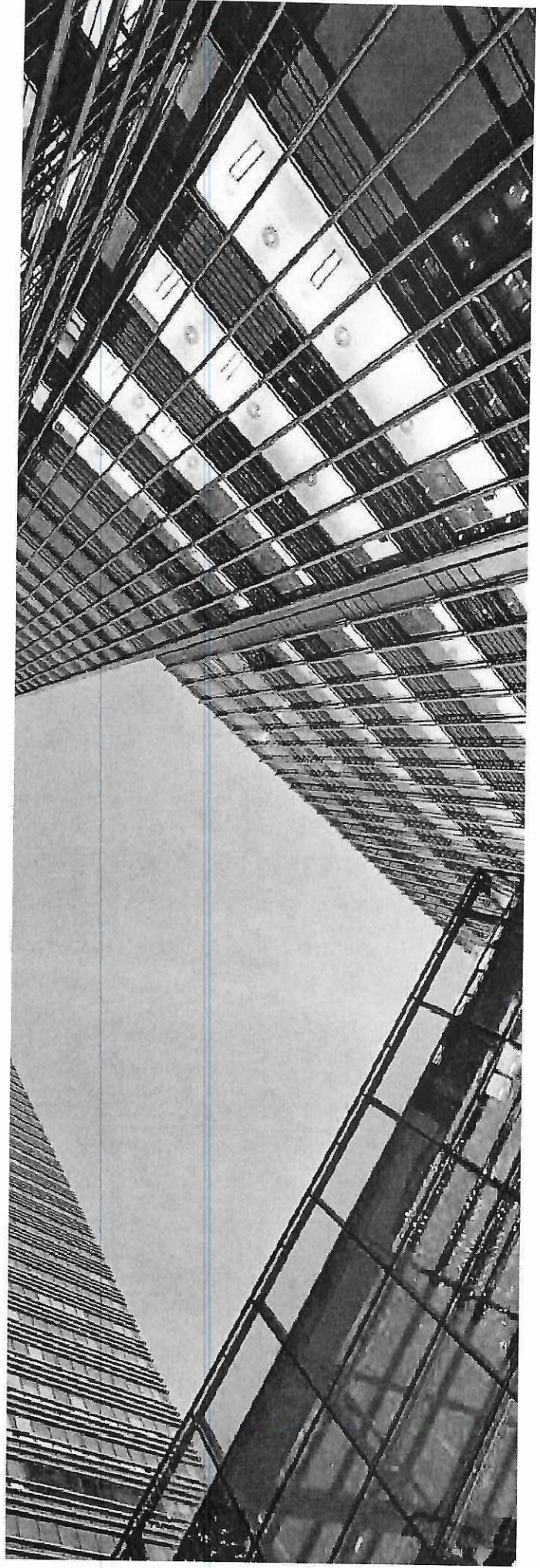
City of North Miami Beach General Employees' Retirement Plan

Quarterly Performance Summary

As of March 31, 2026

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

Theodore J. (TJ) Loew, CFA®, CRPS®
Vice President
Institutional Consultant
Corporate Retirement Director
Theodore.Loew@msggraystone.com
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City of North Miami Beach General Employees' Retirement Plan

Goal Review

as of March 31, 2026

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: November 2025 IPS)

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City of North Miami Beach General Employees' Retirement Plan

Timeline Review

as of March 31, 2026

Timeline:

- December 2025: Investment Policy Statement - November 2025: - Alternative Education - Alternative Manager Search - Asset Allocation Study - June 2024: - Investment Policy Statement - Replaced: Int'l Value Manager - December 2023: - Investment Policy Statement - International Value Manager Search - September 2023: - Investment Policy Statement - International Value Manager Search - 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 - December 2018: replaced Int'l Value Manager - August 2018: - International Value Manager Search - Replaced one of the LCG Managers - Removed one of the FOHFs	- May 2018: LCG Manager Search - November 2017: LCG Manager Search - August 2017: LCG Manager Search - December 2016: Added: FOHF Fixed Income 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 - 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 - 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 2013: - Asset Allocation Study - LCG Manager Search - Alts Education - July 2012: Added: Private Real Estate Fund - August 2010: - Asset Allocation Study - Real Estate Fund Search - 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 - 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 March 31, 2026

U.S. Equity Market % Returns for the Period Ending March 31, 2026							
	Quarter to Date	Year to Date	12 Months	Three Years (annualized)	Five Years (annualized)	Seven Years (annualized)	Ten Years (annualized)
S&P 500 Index	(4.33)	(4.33)	17.80	18.32	12.06	14.44	14.16
Dow Jones Industrial Average	(3.19)	(3.19)	12.23	13.77	9.11	10.87	12.49
Russell 3000 Index	(3.96)	(3.96)	18.08	17.86	10.87	13.81	13.72
Russell 3000 Value Index	2.23	2.23	16.37	14.26	9.19	10.53	10.52
Russell 3000 Growth Index	(9.54)	(9.54)	18.75	20.64	12.05	16.37	16.38
Russell 1000 Index	(4.18)	(4.18)	17.74	18.14	11.34	14.16	13.97
Russell 1000 Value Index	2.10	2.10	15.87	14.31	9.43	10.63	10.58
Russell 1000 Growth Index	(9.78)	(9.78)	18.81	21.18	12.76	16.96	16.83
Russell Midcap Index	1.30	1.30	15.98	13.34	7.26	10.52	10.91
Russell Midcap Value Index	3.68	3.68	17.62	13.14	7.94	9.86	9.75
Russell Midcap Growth Index	(6.35)	(6.35)	9.56	12.74	5.37	10.28	11.69
Russell 2000 Index	0.89	0.89	25.72	13.05	3.77	8.60	9.88
Russell 2000 Value Index	4.96	4.96	28.09	13.80	5.80	9.08	9.61
Russell 2000 Growth Index	(2.81)	(2.81)	23.57	12.26	1.62	7.68	9.79

S&P 500 Sector % Returns for the Period Ending March 31, 2026	
	Quarter to Date
Energy	38.25
Materials	9.73
Utilities	8.26
Consumer Staples	7.68
Industrials	4.61
Real Estate	2.76
Health Care	(4.88)
Communication Services	(6.94)
Technology	(9.13)
Consumer Discretionary	(9.19)
Financials	(9.35)

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

City of North Miami Beach General Employees' Retirement Plan
Capital Markets Returns
as of March 31, 2026

Developed Markets Equity % Returns for the Period Ending March 31, 2026									
	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
<u>Regional and Other Multi-Country Indices</u>									
MSCI EAFE	(1.24)	(1.24)	21.27	13.62	7.91	0.28	0.28	17.97	13.82
MSCI Europe	(2.82)	(2.82)	19.11	13.25	8.79	(0.85)	(0.85)	13.07	11.30
MSCI Far East	1.65	1.65	26.60	15.46	6.45	3.04	3.04	33.26	21.36
MSCI Pacific ex. Japan	2.98	2.98	23.79	10.62	5.41	1.50	1.50	16.18	10.13
MSCI The World	(3.47)	(3.47)	19.39	17.29	10.77	(3.06)	(3.06)	18.34	18.31
MSCI World ex. U.S.	(0.94)	(0.94)	22.99	14.30	8.40	0.64	0.64	19.70	14.70
<u>National Indices</u>									
MSCI Hong Kong	5.54	5.54	36.30	7.54	0.71	6.25	6.25	37.29	7.49
MSCI Ireland	(9.81)	(9.81)	23.04	19.11	9.46	(8.07)	(8.07)	15.35	16.80
MSCI Japan	1.51	1.51	26.31	16.13	6.95	3.03	3.03	34.38	23.25
MSCI Singapore	(0.95)	(0.95)	N/A	N/A	N/A	(0.62)	(0.62)	15.96	18.59

Emerging Markets Equity % Returns for the Period Ending March 31, 2026									
	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
<u>Regional and Other Multi-Country Indices</u>									
MSCI EM	(0.10)	(0.10)	30.30	15.41	4.16	2.19	2.19	31.36	17.68
<u>National Indices</u>									
MSCI China	(8.93)	(8.93)	4.02	6.77	(4.74)	(8.52)	(8.52)	3.96	6.83
MSCI Malaysia	2.47	2.47	25.86	12.66	5.27	2.24	2.24	14.84	9.48
MSCI Taiwan	9.15	9.15	74.56	33.10	17.01	11.06	11.06	68.08	35.28
MSCI Thailand	15.68	15.68	43.52	4.77	2.43	15.68	15.68	43.52	4.77

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

City of North Miami Beach General Employees' Retirement Plan
Capital Markets Returns
as of March 31, 2026

Fixed Income % Returns for the Period Ending March 31, 2026							
	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	0.93	0.93	4.22	4.97	3.49	2.81	2.32
Bloomberg US Aggregate	(0.05)	(0.05)	4.35	3.63	0.31	1.56	1.70
Bloomberg Credit	(0.48)	(0.48)	4.84	4.62	0.77	2.37	2.70
Bloomberg Govt/Credit	(0.20)	(0.20)	3.86	3.41	0.24	1.65	1.79
Bloomberg Government	(0.04)	(0.04)	3.27	2.63	(0.10)	1.07	1.07
Bloomberg High Yield	(0.50)	(0.50)	7.01	8.60	4.22	5.08	6.12
Bloomberg Intermediate Govt/Credit	(0.02)	(0.02)	4.41	4.24	1.33	2.20	2.04
Bloomberg Long Govt/Credit	(0.76)	(0.76)	2.17	0.90	(2.93)	0.10	1.18
Bloomberg Mortgage Backed	0.40	0.40	5.79	4.17	0.45	1.29	1.43
Bloomberg Municipal	(0.18)	(0.18)	4.29	2.87	0.84	1.92	2.16
Global Fixed Income							
Merrill Lynch Global High Yield	(1.09)	(1.09)	7.44	8.84	3.29	4.44	5.44
Bloomberg Global Treasury ex. US	(2.59)	(2.59)	3.12	0.64	(4.27)	(1.99)	(1.12)
Bloomberg Capital Majors ex. U.S.	(2.72)	(2.72)	0.42	(1.76)	(5.86)	(3.44)	(2.20)

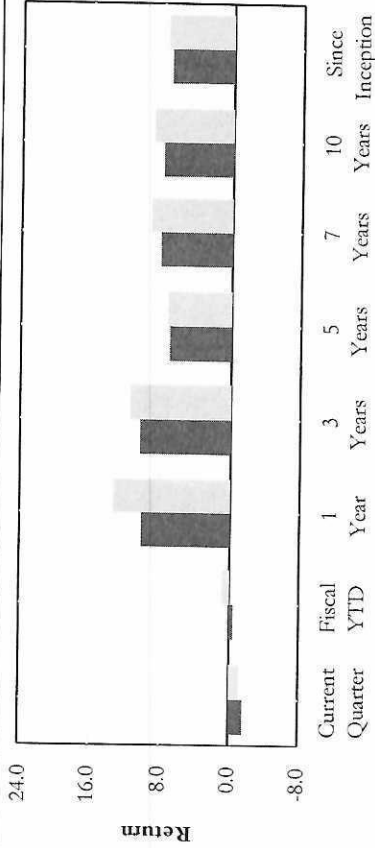
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City of North Miami Beach General Employees' Retirement Plan

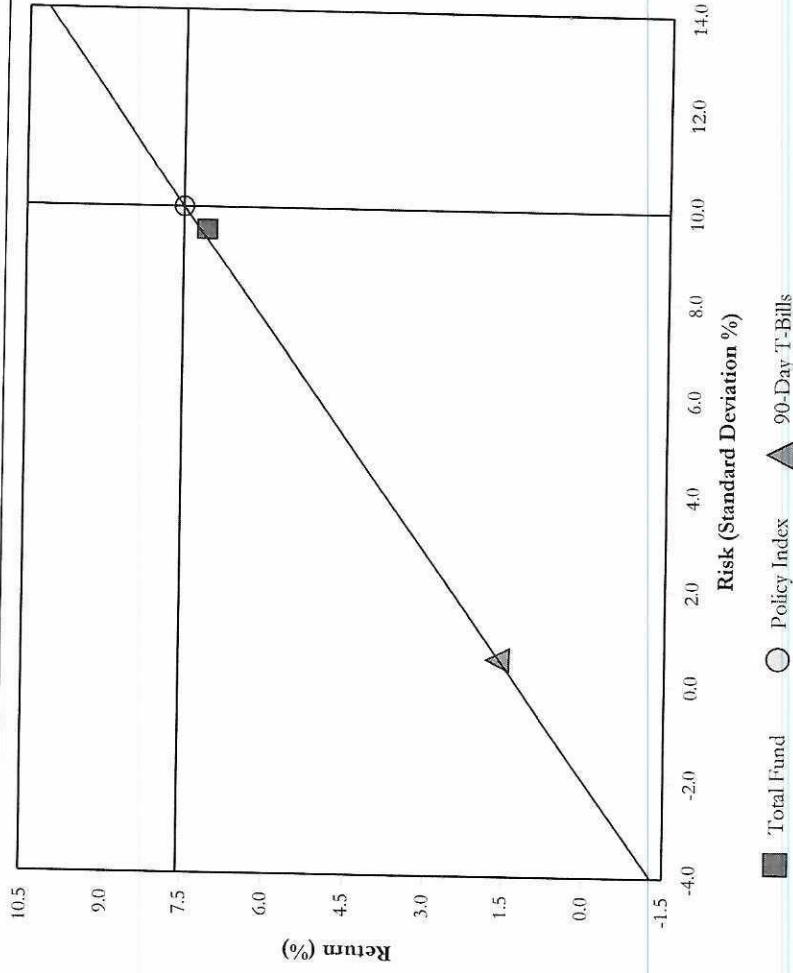
Total Return - Executive Summary

as of March 31, 2026

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	-1.59	-0.45	10.16	10.41	6.96	8.18	8.02	7.17
Policy Index	-1.00	0.85	13.44	11.55	7.36	9.16	9.10	7.58
Differences	-0.58	-1.30	-3.28	-1.13	-0.40	-0.98	-1.08	-0.42

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 10/01/2006
Total Fund	108,336	104,559	98,697	85,440	92,134	82,110	77,519	48,695
Beginning Market Value	-1,953	673	-3,509	-8,142	-17,868	-25,549	-37,576	-43,358
Net Contributions	-105	-199	-431	-1,385	-2,232	-3,001	-4,213	-6,540
Fees/Expenses	498	997	2,080	6,026	9,578	13,024	18,553	36,999
Income	-2,163	-1,415	7,777	22,675	23,002	38,030	50,330	68,818
Ending Market Value	104,614	104,614	104,614	104,614	104,614	104,614	104,614	104,614

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Total Fund	7.17	9.46	0.94	-29.90	95.87	97.05	0.02	0.61	0.98	10/01/2006
Policy Index	7.58	9.94	1.00	-33.39	100.00	100.00	0.00	0.63	1.00	10/01/2006

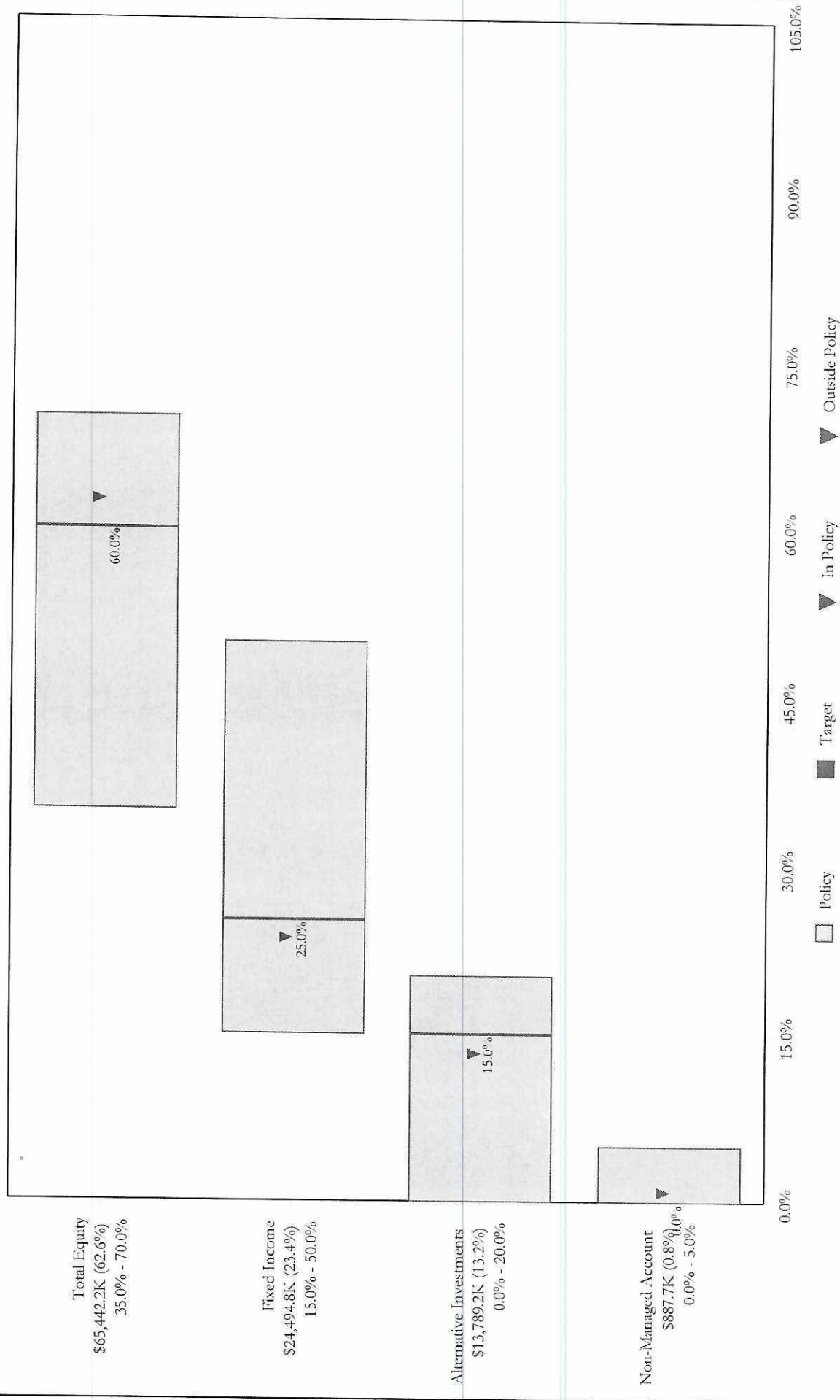
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City of North Miami Beach General Employees' Retirement Plan

Asset Allocation Compliance

as of March 31, 2026

Executive Summary



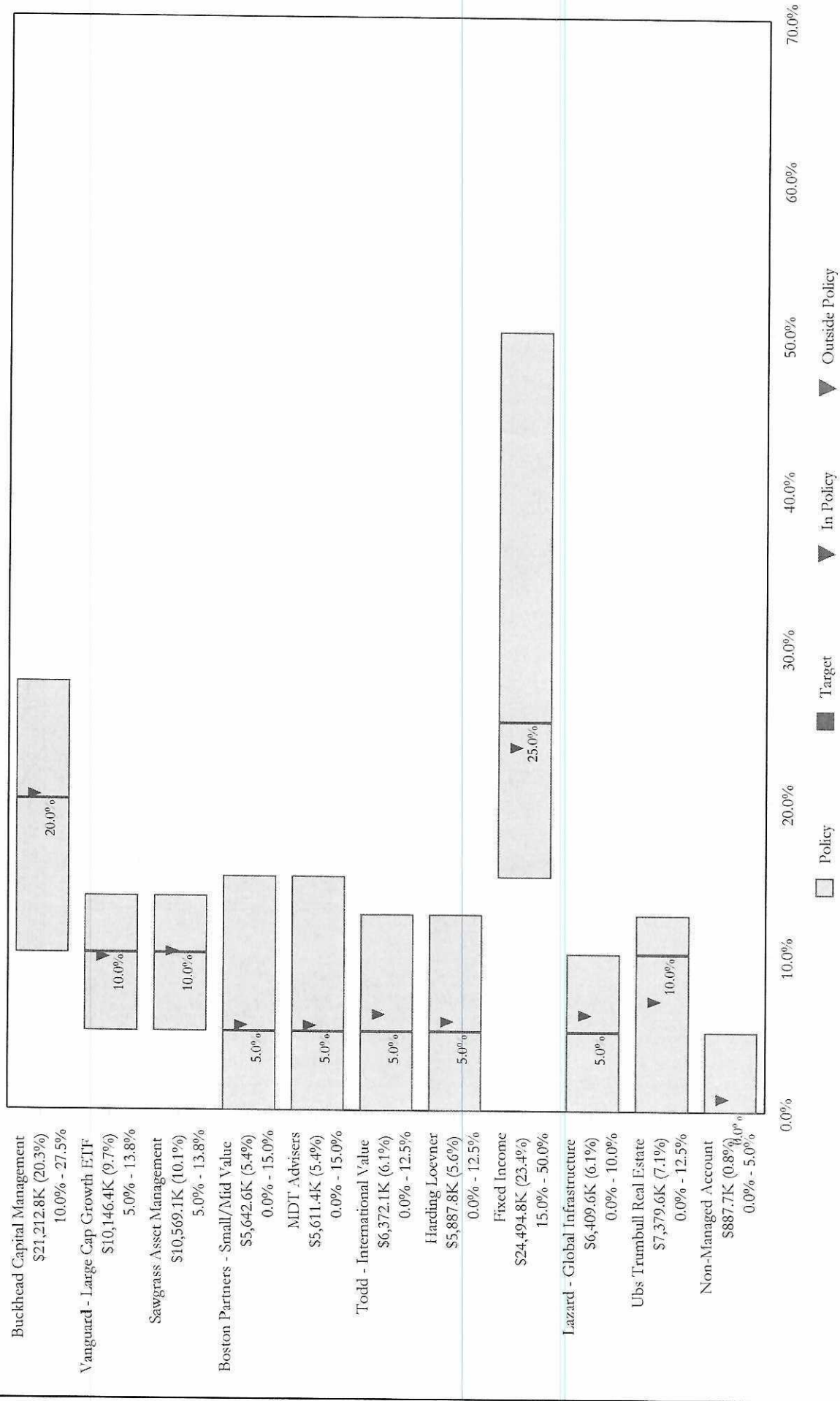
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City of North Miami Beach General Employees' Retirement Plan

Asset Allocation Compliance

as of March 31, 2026

Executive Summary



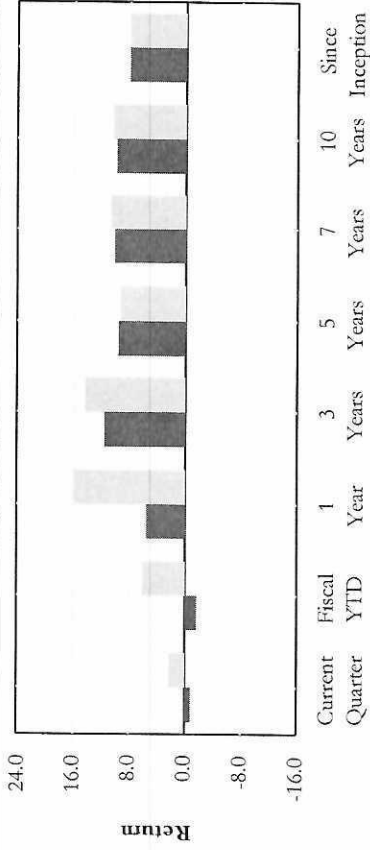
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City of North Miami Beach General Employees' Retirement Plan

Buckhead - Large Cap Value - Executive Summary

as of March 31, 2026

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	-0.89	-1.56	5.43	11.71	9.67	10.14	9.93	7.89
Russell 1000 Value	2.10	5.99	15.87	14.31	9.43	10.63	10.58	7.97
Differences	-2.99	-7.55	-10.44	-2.60	0.24	-0.49	-0.65	-0.08

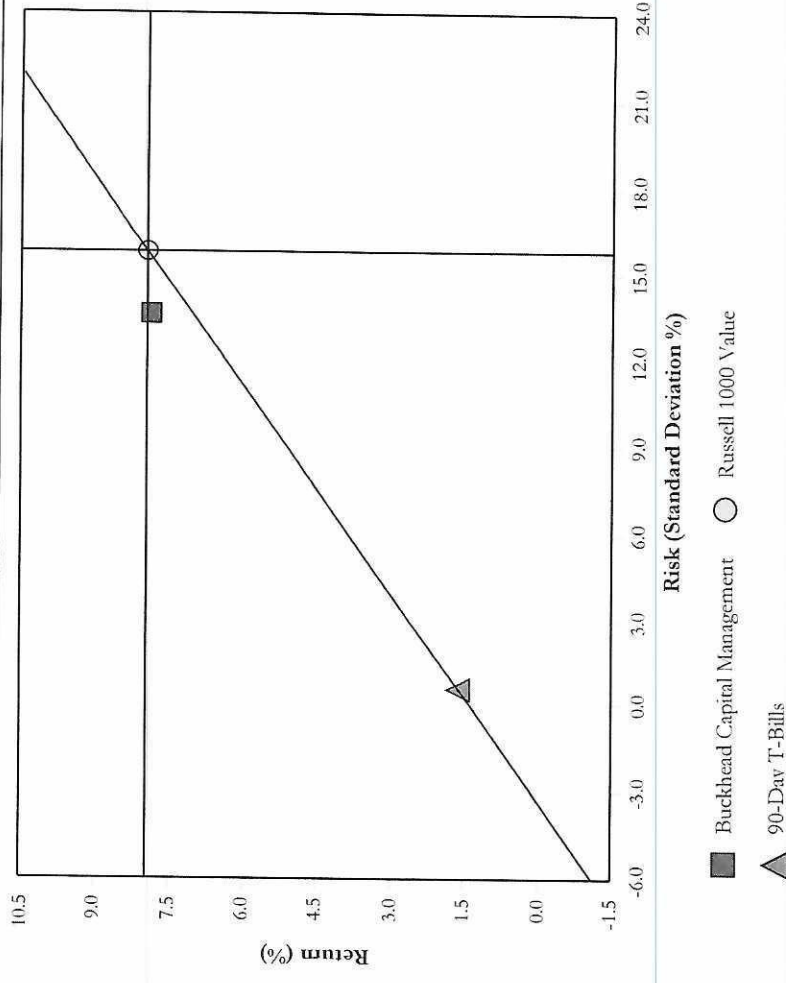
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 10/01/2006
Buckhead Capital Management	22,298	21,433	20,362	18,150	19,312	16,231	15,849	8,989
Beginning Market Value	-883	133	-155	-3,084	-6,700	-7,521	-11,215	-12,520
Net Contributions	-17	-33	-75	-261	-420	-546	-756	-1,312
Fees/Expenses	122	221	427	1,283	2,070	3,004	4,554	7,950
Income	-307	-541	654	5,125	6,950	10,044	12,782	18,106
Ending Market Value	21,213	21,213	21,213	21,213	21,213	21,213	21,213	21,213

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Buckhead Capital Management	7.89	13.62	0.84	-46.17	87.07	82.69	1.05	0.51	0.95	10/01/2006
Russell 1000 Value	7.97	15.84	1.00	-55.56	100.00	100.00	0.00	0.46	1.00	10/01/2006

Manager Risk & Return



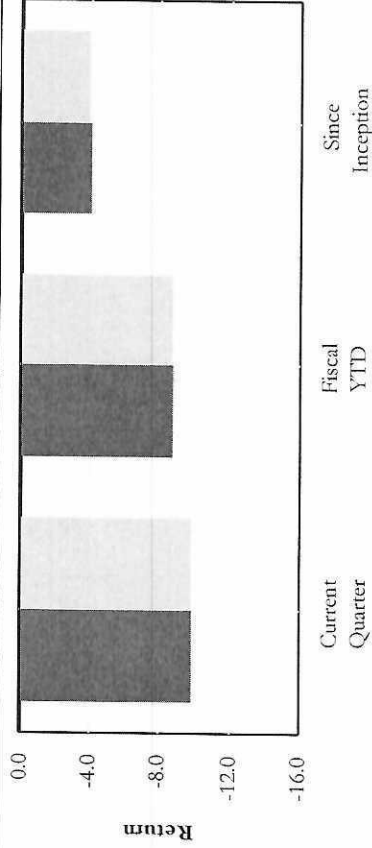
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City of North Miami Beach General Employees' Retirement Plan

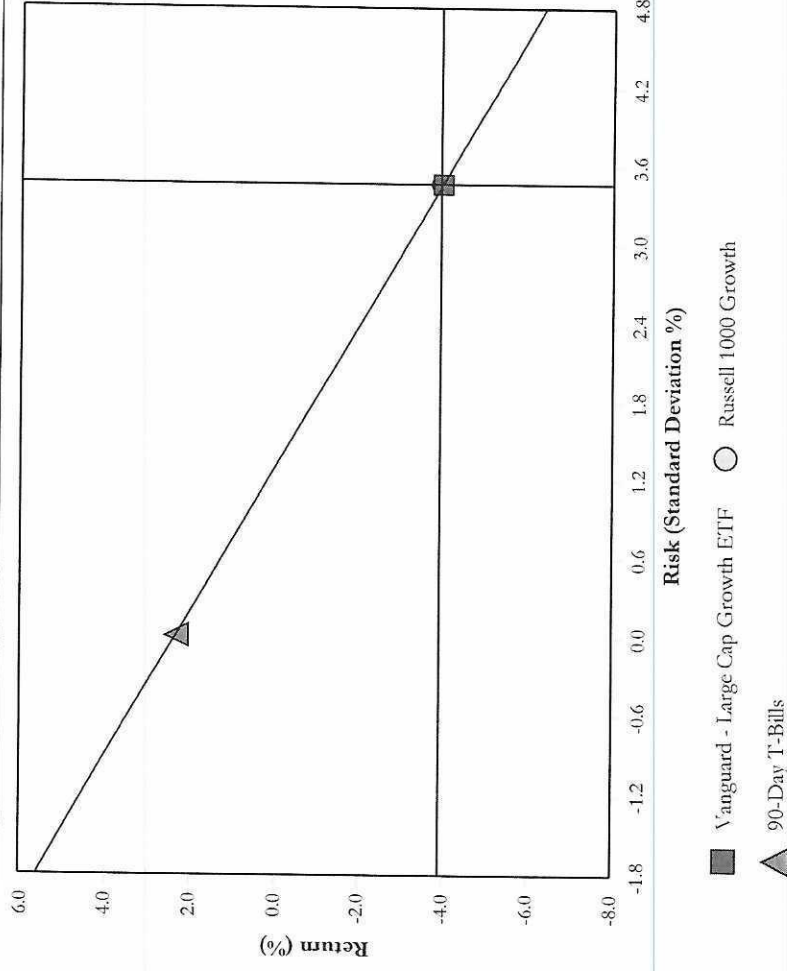
Vanguard - Large Cap Growth ETF - Executive Summary

as of March 31, 2026

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	Inception 9/1/2025
Vanguard - Large Cap Growth ETF	-9.78	-8.73	-3.95
Russell 1000 Growth	-9.78	-8.76	-3.92
Differences	-0.01	0.03	-0.03

Historic Asset Growth

	Current Quarter	Fiscal YTD	Inception 9/1/2025
Vanguard - Large Cap Growth ETF	11,275	11,160	10,645
Beginning Market Value	-26	-41	-83
Net Contributions	-	-	-
Fees/Expenses	13	27	45
Income	-1,116	-1,000	-461
Gain/Loss	10,146	10,146	10,146

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	-3.95	3.46	1.00	-11.96	99.60	99.99	-0.01	-0.25	1.00	09/01/2025
Russell 1000 Growth	-3.92	3.46	1.00	-11.96	100.00	100.00	0.00	-0.24	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 March 31, 2026

Manager Performance Chart										Manager Risk & Return									
45.0 30.0 15.0 0.0 -15.0 -30.0 Return (%) Current Quarter Fiscal YTD 1 Year 3 Years 5 Years 7 Years 10 Years Since Inception										21.0 18.0 15.0 12.0 9.0 6.0 3.0 0.0 -3.0 -6.0 Return (%) -9.0 -6.0 -3.0 0.0 3.0 6.0 9.0 12.0 15.0 18.0 21.0 24.0 Risk (Standard Deviation %) ■ Sawgrass Asset Management ▲ 90-Day T-Bills ○ Russell 1000 Growth									
Manager Annualized Performance																			
		Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 11/01/2014										
Sawgrass Asset Management		-6.86	-3.96	11.40	14.73	10.39	13.54	13.79	12.77										
Russell 1000 Growth		-9.78	-8.76	18.81	21.18	12.76	16.96	16.83	15.44										
Differences		2.91	4.81	-7.41	-6.45	-2.37	-3.42	-3.04	-2.67										
Historic Asset Growth																			
		Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 11/01/2014										
Sawgrass Asset Management		11,752	11,429	10,146	8,998	9,598	8,146	7,950	8,382										
Beginning Market Value		-349	-370	-668	-2,316	-3,693	-5,638	-8,563	-9,593										
Net Contributions		-15	-29	-56	-168	-262	-346	-465	-515										
Fees/Expenses		27	46	86	314	554	808	1,318	1,503										
Income		-846	-507	1,062	3,742	4,372	7,598	10,329	10,793										
Ending Market Value		10,569	10,569	10,569	10,569	10,569	10,569	10,569	10,569										
Modern Portfolio Statistics																			
		Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date								
Sawgrass Asset Management		12.77	13.70	0.77	-23.18	81.35	80.68	0.75	0.80	0.91	11/01/2014								
Russell 1000 Growth		15.44	16.88	1.00	-30.66	100.00	100.00	0.00	0.82	1.00	11/01/2014								

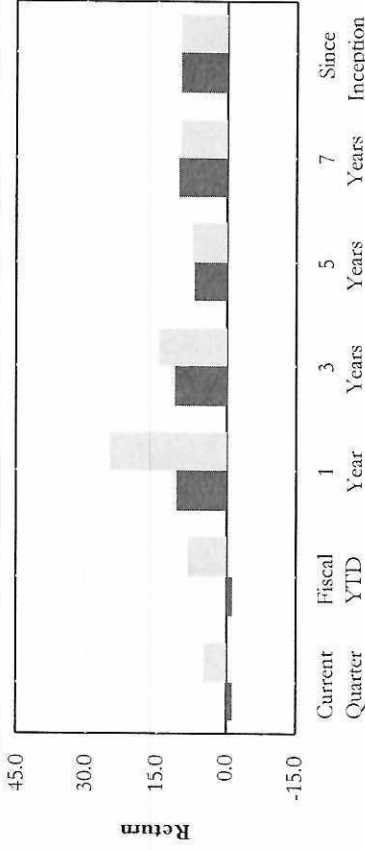
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City of North Miami Beach General Employees' Retirement Plan

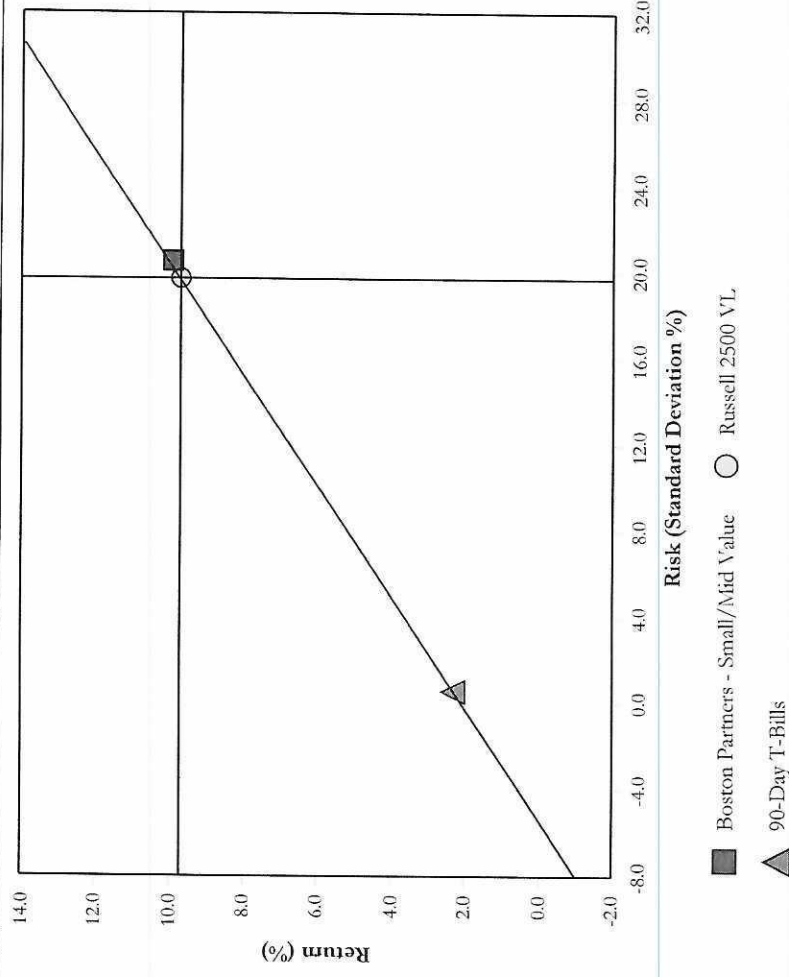
Boston - Small/Mid Cap Value - Executive Summary

as of March 31, 2026

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	-1.04	-1.30	10.95	11.38	6.87	10.36	9.92
Russell 2500 VL	4.77	8.07	25.43	14.46	7.64	9.88	9.75
Differences	-5.81	-9.37	-14.48	-3.08	-0.77	0.48	0.17

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 05/01/2016
Boston Partners - Small/Mid Value	5,994	6,009	5,533	4,716	5,565	3,917	3,854
Beginning Market Value	-285	-285	-464	-616	-1,420	-1,569	-2,460
Net Contributions	-15	-15	-44	-162	-268	-347	-470
Fees/Expenses	20	42	89	253	433	590	812
Income	-71	-109	529	1,451	1,333	3,052	3,907
Ending Market Value	5,643	5,643	5,643	5,643	5,643	5,643	5,643

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	9.92	20.45	1.02	-38.73	100.65	99.35	0.14	0.46	0.96	05/01/2016
Russell 2500 VL	9.75	19.65	1.00	-34.64	100.00	100.00	0.00	0.46	1.00	05/01/2016

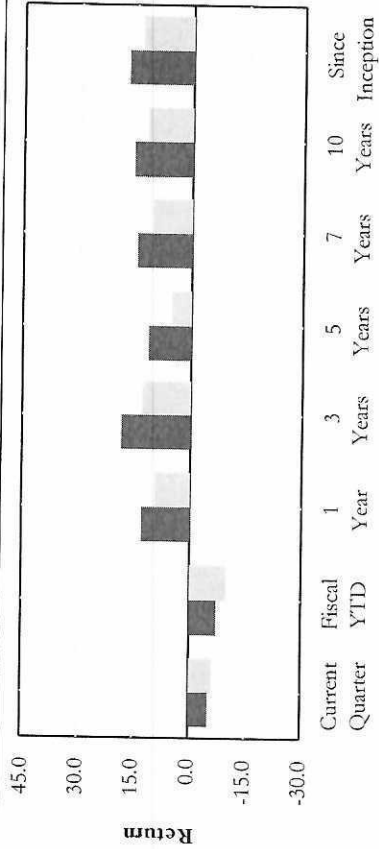
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City of North Miami Beach General Employees' Retirement Plan

MDT Advisers - Mid Cap Growth - Executive Summary

as of March 31, 2026

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 06/01/2009
MDT Advisers	-5.10	-7.37	13.11	18.41	11.19	14.33	15.38	17.06
Russell Midcap Growth	-6.35	-9.82	9.56	12.74	5.37	10.28	11.69	13.44
Differences	1.25	2.45	3.55	5.67	5.82	4.05	3.69	3.61

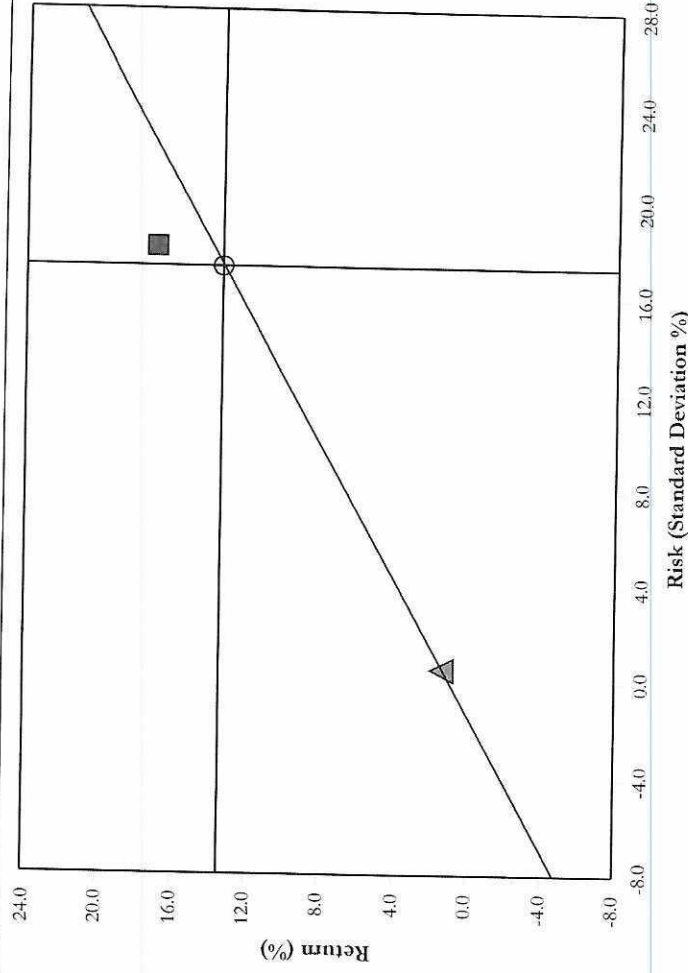
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 06/01/2009
MDT Advisers	5,913	6,058	6,146	4,488	5,112	4,114	4,124	1,789
Beginning Market Value	12	24	-1,369	-1,601	-2,263	-3,075	-5,201	-6,980
Net Contributions	-12	-24	-49	-147	-225	-293	-397	-595
Fees/Expenses	7	15	38	116	186	243	384	701
Income	-309	-461	845	2,756	2,802	4,622	6,701	10,697
Ending Market Value	5,611	5,611	5,611	5,611	5,611	5,611	5,611	5,611

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
MDT Advisers	17.06	18.15	1.02	-31.20	107.46	93.79	3.04	0.89	0.95	06/01/2009
Russell Midcap Growth	13.44	17.31	1.00	-34.12	100.00	100.00	0.00	0.74	1.00	06/01/2009

Manager Risk & Return

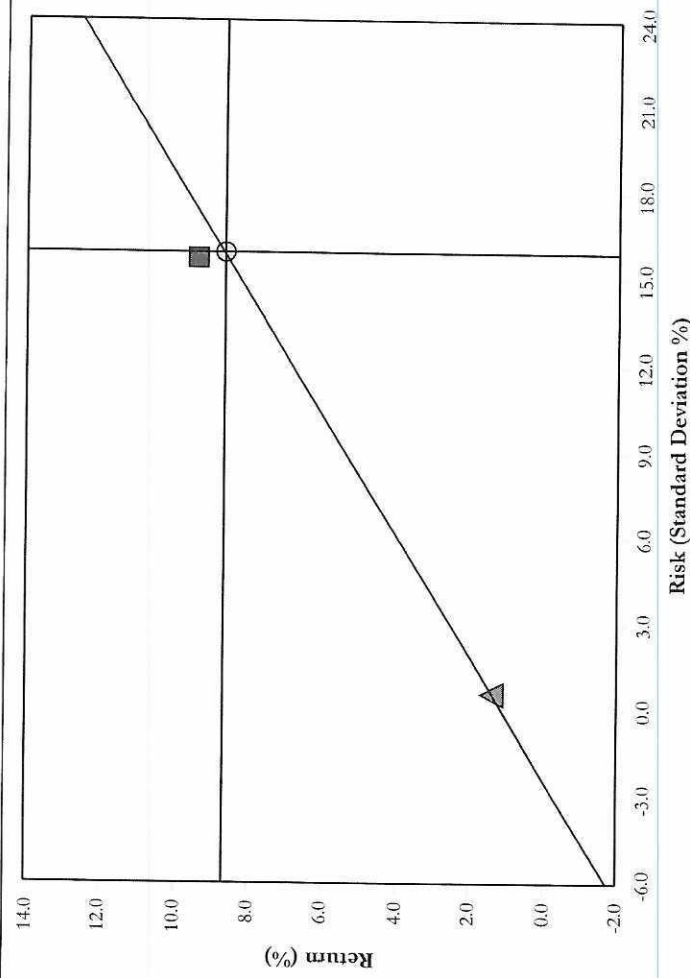


MDT Advisers
 Russell Midcap Growth
 90-Day T-Bills

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Manager Performance Chart

Manager Risk & Return



	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 04/01/2009
Harding Loevner	-0.32	2.02	15.25	10.57	5.06	8.29	8.33	9.42
MSCI ACWI Ex USA NR USD	-0.71	4.31	24.91	14.49	7.02	8.50	8.38	8.71
Differences	0.39	-2.29	-9.67	-3.92	-1.95	-0.22	-0.04	0.71

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	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Harding Loevner	9.42	15.71	0.95	-30.68	98.65	94.13	1.11	0.57	0.92	04/01/2009
MSCI ACWI Ex USA NR USD	8.71	15.89	1.00	-27.79	100.00	100.00	0.00	0.52	1.00	04/01/2009

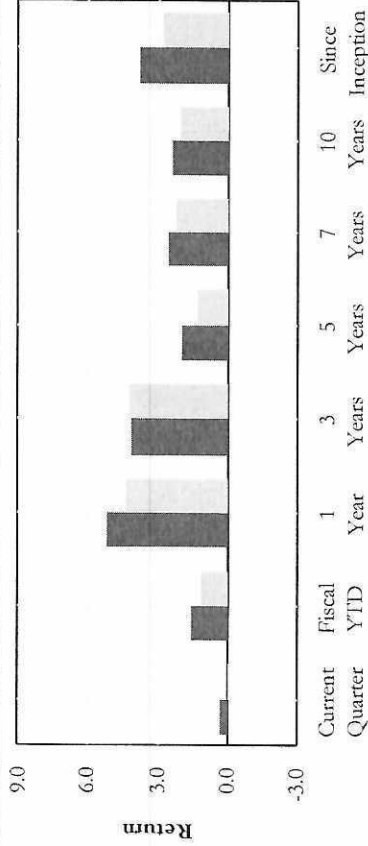
Graystone Consulting
from Morgan Stanley

City of North Miami Beach General Employees' Retirement Plan

Garcia Hamilton - Fixed Income - Executive Summary

as of March 31, 2026

Manager Performance Chart



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	0.30	1.58	5.20	4.16	1.98	2.54	2.38	3.84
BB US Intermediate Gov/Cr	-0.02	1.17	4.41	4.24	1.33	2.20	2.04	2.80
Differences	0.33	0.41	0.79	-0.09	0.65	0.33	0.34	1.04

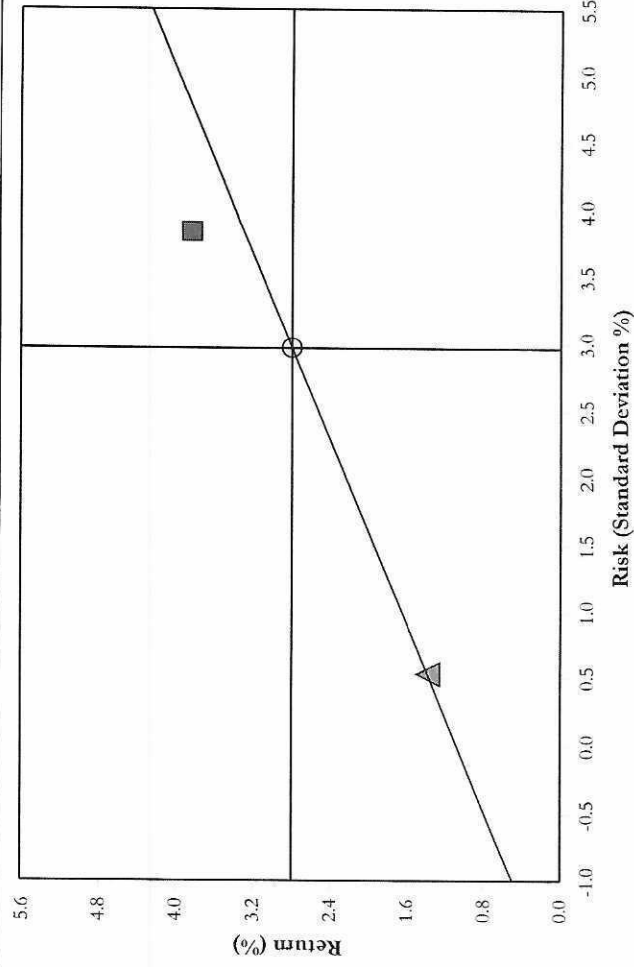
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 03/01/2009
Garcia Hamilton - Intern Fixed Income	12,193	11,044	11,210	8,695	17,960	16,683	16,854	16,600
Beginning Market Value	7	1,014	478	2,329	-6,251	-6,310	-7,356	-14,827
Net Contributions	-8	-14	-28	-86	-175	-266	-393	-745
Fees/Expenses	81	190	381	1,054	1,915	2,734	4,020	10,419
Income	-45	-3	188	238	-1,219	-612	-895	783
Gain/Loss	12,230	12,230	12,230	12,230	12,230	12,230	12,230	12,230
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	3.84	3.85	1.16	-10.09	121.70	105.90	0.59	0.64	0.80	03/01/2009
BB US Intermediate Gov/Cr	2.80	2.97	1.00	-11.32	100.00	100.00	0.00	0.48	1.00	03/01/2009

Manager Risk & Return



■ Garcia Hamilton - Intern Fixed Income

○ BB US Intermediate Gov/Cr

▲ 90-Day T-Bills

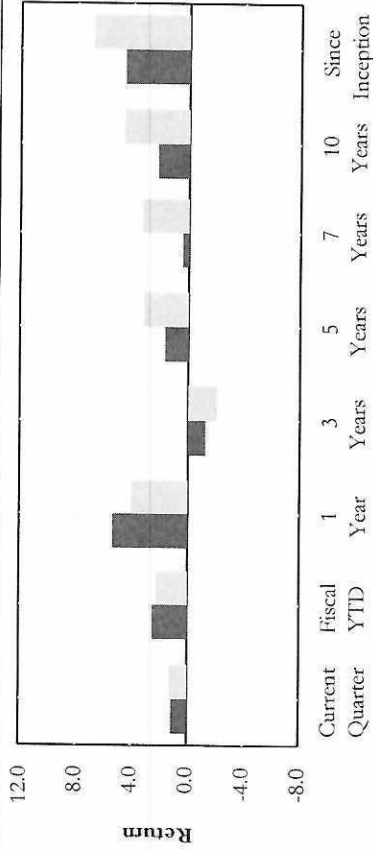
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City of North Miami Beach General Employees' Retirement Plan

UBS - Private Real Estate - Executive Summary

as of March 31, 2026

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	1.15	2.51	5.31	-1.29	1.68	0.38	2.15	4.55
NCREIF NFI ODCE Value Weighted	1.24	2.15	3.96	-2.01	3.21	3.32	4.70	6.96
Differences	-0.10	0.36	1.36	0.72	-1.53	-2.94	-2.55	-2.41

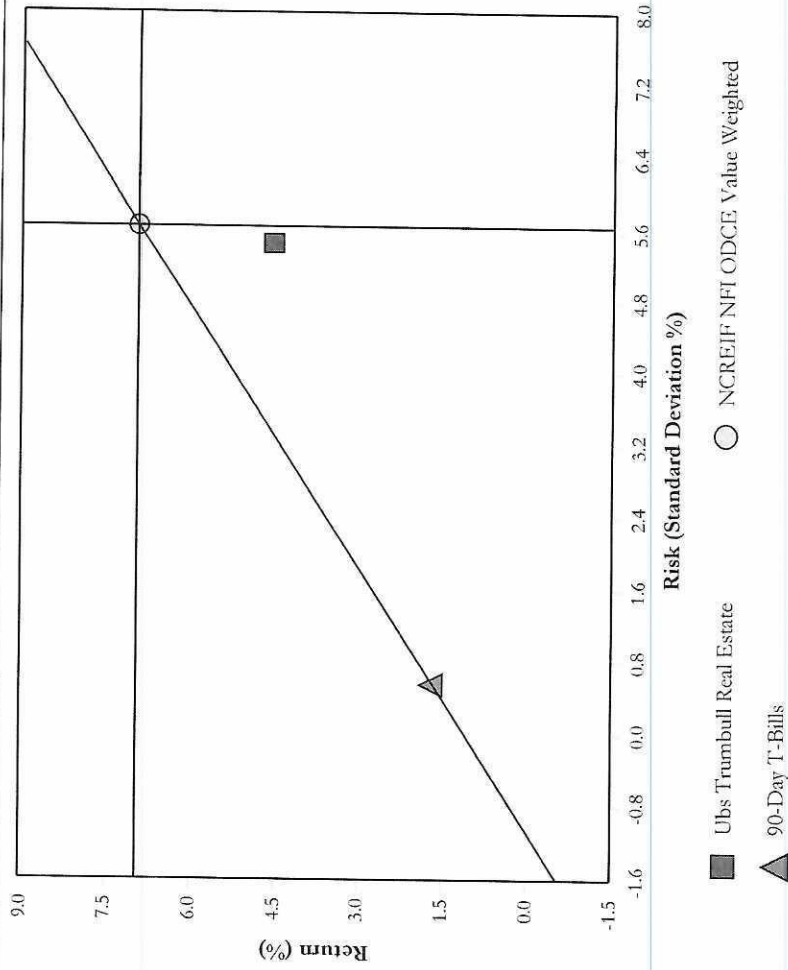
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 08/01/2012
UBS Trumbull Real Estate	7,309	7,224	7,055	8,911	8,003	8,612	5,718	4,125
Beginning Market Value	-	-	-	-965	-965	-965	745	625
Net Contributions	-13	-25	-49	-166	-303	-440	-668	-868
Fees/Expenses	68	131	263	868	1,540	2,240	3,278	3,345
Income	16	50	111	-1,269	-896	-2,068	-1,693	152
Ending Market Value	7,380	7,380	7,380	7,380	7,380	7,380	7,380	7,380

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	5.45	0.89	-21.43	76.50	118.47	-1.51	0.51	0.85	08/01/2012
NCREIF NFI ODCE Value Weighted	6.96	5.66	1.00	-18.74	100.00	100.00	0.00	0.89	1.00	08/01/2012

Manager Risk & Return



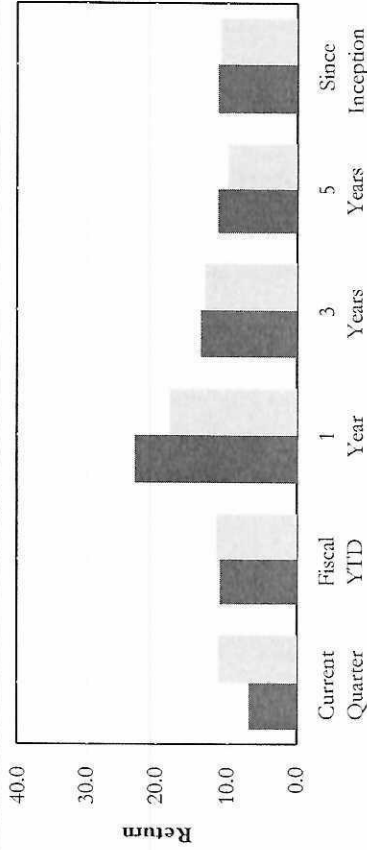
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City of North Miami Beach General Employees' Retirement Plan

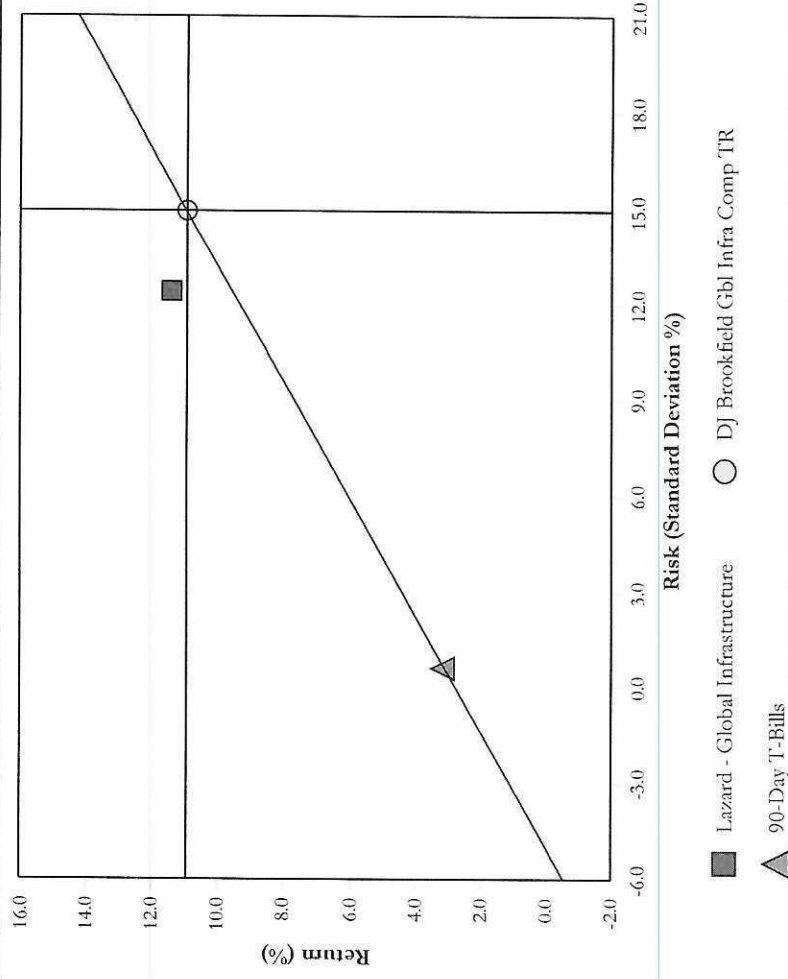
Lazard - Global Infrastructure - Executive Summary

as of March 31, 2026

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Lazard - Global Infrastructure	6.94	11.16	23.15	13.66	11.19	11.42	09/01/2020
DJ Brookfield Gbl Infra Comp TR	11.19	11.67	18.24	13.29	10.06	10.97	
Differences	-4.26	-0.51	-4.91	0.38	1.13	0.45	

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Lazard - Global Infrastructure	6,034	5,805	5,327	5,324	4,944	3,610	09/01/2020
Beginning Market Value	-43	-43	-138	-991	-1,376	-405	
Net Contributions	-	-	-	-	-	-	
Fees/Expenses	-	-	-	-	-	-	
Income	-	-	-	33	33	33	
Gain/Loss	419	648	1,221	2,043	2,808	3,171	
Ending Market Value	6,410	6,410	6,410	6,410	6,410	6,410	

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Lazard - Global Infrastructure	11.42	12.42	0.74	-13.47	80.64	65.85	3.11	0.69	0.79	09/01/2020
DJ Brookfield Gbl Infra Comp TR	10.97	14.94	1.00	-17.19	100.00	100.00	0.00	0.57	1.00	09/01/2020

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City of North Miami Beach General Employees' Retirement Plan
 Compliance Checklist
 as of March 31, 2026

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 March 31, 2026

	Allocation		Performance(%)							
	Market Value (\$)	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Total Fund	104,613,928	100.00	-1.59	-0.45	10.16	10.41	6.96	8.18	8.02	7.17
Total Fund (net)			-1.68	-0.63	9.71	9.89	6.46	7.67	7.51	10/01/2006
Policy Index			-1.00	0.85	13.44	11.55	7.36	9.16	9.10	6.67
										7.58
Domestic Equity										
Buckhead Capital Management	21,212,762	20.28	-0.89	-1.56	5.43	11.71	9.67	10.14	9.93	7.89
Buckhead Capital Management (net)			-1.05	-1.79	4.84	11.14	9.15	9.65	9.44	7.39
Russell 1000 Value			2.10	5.99	15.87	14.31	9.43	10.63	10.58	7.97
Vanguard - Large Cap Growth ETF	10,146,367	9.70	-9.78	-8.73	N/A	N/A	N/A	N/A	N/A	-3.95
Vanguard - Large Cap Growth ETF (net)			-9.78	-8.73	N/A	N/A	N/A	N/A	N/A	-3.95
Russell 1000 Growth			-9.78	-8.76	N/A	N/A	N/A	N/A	N/A	-3.92
Sawgrass Asset Management	10,569,132	10.10	-6.86	-3.96	11.40	14.73	10.39	13.54	13.79	12.77
Sawgrass Asset Management (net)			-7.28	-4.50	10.50	14.00	9.75	12.91	13.17	12.17
Russell 1000 Growth			-9.78	-8.76	18.81	21.18	12.76	16.96	16.83	15.44
Boston Partners - Small/Mid Value	5,642,647	5.39	-1.04	-1.30	10.95	11.38	6.87	10.36	N/A	9.92
Boston Partners - Small/Mid Value (net)			-1.30	-1.55	10.13	10.28	5.80	9.26	N/A	8.83
Russell 2500 VL			4.77	8.07	25.43	14.46	7.64	9.88	N/A	9.75
MDT Advisers	5,611,355	5.36	-5.10	-7.37	13.11	18.41	11.19	14.33	15.38	17.06
MDT Advisers (net)			-5.30	-7.75	12.30	17.43	10.28	13.40	14.45	16.14
Russell Midcap Growth			-6.35	-9.82	9.56	12.74	5.37	10.28	11.69	13.44
International Equity										
Todd - International Value	6,372,138	6.09	3.61	8.55	29.34	N/A	N/A	N/A	N/A	20.93
Todd - International Value (net)			3.46	8.24	28.62	N/A	N/A	N/A	N/A	19.76
MSCI ACWI Ex USA NR USD			-0.71	4.31	24.91	N/A	N/A	N/A	N/A	16.92

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City of North Miami Beach General Employees' Retirement Plan
Asset Allocation & Time Weighted Performance
as of March 31, 2026

	Allocation		Performance(%)							
	Market Value (\$)	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Harding Loevner	5,887,845	5.63	-0.32	2.02	15.25	10.57	5.06	8.29	8.33	9.42
Harding Loevner (net)			-0.51	1.63	14.36	9.65	4.19	7.40	7.46	8.56
MSCI ACWI Ex USA NR USD			-0.71	4.31	24.91	14.49	7.02	8.50	8.38	8.71
Fixed Income										
Garcia Hamilton - ST Fixed Income	12,264,959	11.72	0.20	1.29	4.05	4.12	N/A	N/A	N/A	4.12
Garcia Hamilton - ST Fixed Income (net)			0.16	1.21	3.88	3.94	N/A	N/A	N/A	3.94
Bloomberg US Government 1-3 Y			0.27	1.41	3.77	4.05	N/A	N/A	N/A	4.05
Garcia Hamilton - Interm Fixed Income	12,229,854	11.69	0.30	1.58	5.20	4.16	1.98	2.54	2.38	3.84
Garcia Hamilton (net)			0.24	1.46	4.95	3.87	1.71	2.27	2.11	3.58
BB US Intermediate Gov/Cr			-0.02	1.17	4.41	4.24	1.33	2.20	2.04	2.80
Alternatives										
Ubs Trumbull Real Estate	7,379,580	7.05	1.15	2.51	5.31	-1.29	1.68	0.38	2.15	4.55
Ubs Trumbull Real Estate (net)			0.97	2.16	4.60	-2.00	0.94	-0.38	1.30	3.60
NCREIF NFI-ODCE Value Weighted			1.24	2.15	3.96	-2.01	3.21	3.32	4.70	6.96
NCREIF NFI-ODCE VW (Net)			1.04	1.73	3.08	-2.82	2.34	2.44	3.79	N/A
Bloomberg US Aggregate			-0.05	1.05	4.35	3.63	0.31	1.56	1.70	1.81
Lazard - Global Infrastructure	6,409,619	6.13	6.94	11.16	23.15	13.66	11.19	N/A	N/A	11.42
Lazard - Global Infrastructure (net)			6.94	11.16	23.15	13.66	11.19	N/A	N/A	11.42
DJ Brookfield Gbl Infra Comp TR			11.19	11.67	18.24	13.29	10.06	N/A	N/A	10.97
Bloomberg US Aggregate			-0.05	1.05	4.35	3.63	0.31	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 March 31, 2026

	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	100.00	-1.65	-0.58	9.75	10.00	6.41	7.76	7.57	6.61	09/30/2006
Domestic Equity										
Buckhead Capital Management	20.28	-0.92	-1.59	4.90	11.32	9.25	10.10	9.80	7.85	09/30/2006
Vanguard - Large Cap Growth ETF	9.70	-9.78	-8.72	N/A	N/A	N/A	N/A	N/A	-3.92	08/31/2025
Sawgrass Asset Management	10.10	-7.21	-4.33	11.05	14.59	9.91	13.80	13.69	12.00	10/31/2014
Boston Partners - Small/Mid Value	5.39	-1.12	-1.37	10.60	10.31	5.58	10.26	N/A	9.78	04/30/2016
MDT Advisers	5.36	-5.30	-7.75	16.00	18.77	10.46	14.09	15.57	19.09	05/31/2009
International Equity										
Todd - International Value	6.09	3.79	8.59	29.15	N/A	N/A	N/A	N/A	19.75	04/30/2024
Harding Loevner	5.63	-0.51	1.62	14.44	9.65	4.45	7.75	7.67	8.91	03/31/2009
Fixed Income										
Garcia Hamilton - ST Fixed Income	11.72	0.16	1.21	3.85	3.95	N/A	N/A	N/A	3.95	03/31/2023
Garcia Hamilton - Interm Fixed Income	11.69	0.24	1.44	4.86	3.89	0.76	1.82	1.78	4.01	02/28/2009
Alternatives										
Ubs Trumbull Real Estate	7.05	0.97	2.16	4.60	-2.30	0.87	-0.46	1.21	3.14	07/31/2012
Lazard - Global Infrastructure	6.13	6.94	11.16	23.19	13.81	11.00	N/A	N/A	11.41	08/31/2020

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City of North Miami Beach General Employees' Retirement Plan

Policy Index History

As of March 31, 2026

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 March 31, 2026

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
May-2016			
BB US Intermediate Gov/Cr	22.50	HFRIX Fixed Income - Credit Index	2.50
Russell 1000 Growth	20.00	Sep-2020	
Russell 1000 Value	20.00	BB US Intermediate Gov/Cr	22.50
HFRI FOF Conservative	6.00	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	1.50	Russell Midcap Growth	5.00
Jan-2017			
BB US Intermediate Gov/Cr	22.50	Russell 2500 VL	5.00
Russell 1000 Growth	20.00	MSCI EAFE Net	5.00
Russell 1000 Value	20.00	HFRIX Fixed Income - Credit Index	2.50
HFRI FOF Conservative	5.00	May-2023	
MSCI ACWI Ex USA NR USD	10.00	BB US Intermediate Gov/Cr	12.50
NCREIF NFI-ODCE Value Weighted	10.00	Bloomberg US Government 1-3 Y	12.50
Russell Midcap Growth	5.00	Russell 1000 Growth	20.00
Russell 2500 VL	5.00	Russell 1000 Value	20.00
HFRIX Fixed Income - Credit Index	2.50	DJ Brookfield Gbl Infra Comp TR	5.00
Jan-2019			
BB US Intermediate Gov/Cr	22.50	MSCI ACWI Ex USA NR USD	5.00
Russell 1000 Growth	20.00	NCREIF NFI-ODCE Value Weighted	10.00
Russell 1000 Value	20.00	Russell Midcap Growth	5.00
HFRI FOF Conservative	5.00	Russell 2500 VL	5.00
MSCI ACWI Ex USA NR USD	5.00	MSCI EAFE Net	5.00
NCREIF NFI-ODCE Value Weighted	10.00	HFRIX Fixed Income - Credit Index	2.50
Russell Midcap Growth	5.00	Sep-2020	
Russell 2500 VL	5.00	BB US Intermediate Gov/Cr	22.50
MSCI EAFE Net	5.00	Russell 1000 Growth	20.00
HFRIX Fixed Income - Credit Index	2.50	Russell 1000 Value	20.00
May-2023			
BB US Intermediate Gov/Cr	12.50	DJ Brookfield Gbl Infra Comp TR	5.00
Bloomberg US Government 1-3 Y	12.50	MSCI ACWI Ex USA NR USD	5.00
Russell 1000 Growth	20.00	NCREIF NFI-ODCE Value Weighted	10.00
Russell 1000 Value	20.00	Russell Midcap Growth	5.00
DJ Brookfield Gbl Infra Comp TR	5.00	Russell 2500 VL	5.00
MSCI ACWI Ex USA NR USD	5.00	MSCI EAFE Net	5.00
NCREIF NFI-ODCE Value Weighted	10.00	HFRIX Fixed Income - Credit Index	0.00
Russell Midcap Growth	5.00	Jan-2019	
Russell 2500 VL	5.00	BB US Intermediate Gov/Cr	22.50
MSCI EAFE Net	5.00	Russell 1000 Growth	20.00
HFRIX Fixed Income - Credit Index	0.00	Russell 1000 Value	20.00

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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	-1.30	-1.30	10.13	10.28	5.80	8.56	11.04	02/26/2009
Buckhead Capital Management	-1.05	-1.05	4.84	11.14	9.15	9.44	7.35	09/29/2006
Garcia Hamilton - Interm Fixed Income	0.24	0.24	4.95	3.87	1.71	2.11	3.56	02/27/2009
Garcia Hamilton - ST Fixed Income	0.16	0.16	3.88	3.94	--	--	3.97	03/23/2023
Harding Loevner	-0.51	-0.51	14.36	9.65	4.19	7.46	8.51	03/18/2009
Lazard - Global Infrastructure	6.94	6.94	23.15	13.66	11.19	--	11.25	08/31/2020
MDT Advisers	-5.30	-5.30	12.30	17.43	10.28	14.45	16.02	05/07/2009
Sawgrass Asset Management	-7.28	-7.28	10.50	14.00	9.75	13.17	12.36	10/01/2014
Todd - International Value	3.46	3.46	28.62	--	--	--	19.86	04/22/2024
Ubs Trumbull Real Estate	0.97	0.97	4.60	-2.00	0.94	1.30	3.58	07/02/2012
Vanguard - Large Cap Growth ETF	-9.78	-9.78	--	--	--	--	-3.82	08/08/2025

All performance above are Time Weighted(TWR) performance