

MINUTES
GENERAL EMPLOYEES'
RETIREMENT COMMITTEE MEETING
TUESDAY – NOVEMBER 4, 2025 - 2:00 PM

PRESENT

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

ALSO PRESENT

Renaldo Gayle – Plan Administrator
Pedro Herrera – SSB&H
Scott Owens – Graystone Consulting
Trisha Amrose – GRS Consulting

ABSENT

Mayor Michael Joseph

DEPARTMENT REPRESENTATIVES

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

I. ROLL CALL

The meeting was called to order at 2:11 p.m. by Trustee Eloine Cox-Haughton, followed by a roll call of the Trustees by Renaldo Gayle.

II. GRAYSTONE CONSULTING – Q/E 9/30/2025

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 9/30/2025 of \$104,559,000 (including accrued income). This represents a net increase in value from the previous quarter of \$1,985,000. **Please see attached Quarterly Performance Summary as of September 30, 2025.**

- **PRIVATE EQUITY & PRIVATE CREDIT**

Mr. Owens provided the board with the necessary education regarding the difference between Private Equity and Private Credit and how they differ from the other investments within the portfolio.

- **ASSET ALLOCATION ANALYSIS**

An Asset Allocation Analysis was presented to the board and a detailed discussion ensued. Mr. Owens discussed the various asset classes and how to best utilize investing in Private Equity and Private Credit. **Please see attached Asset Allocation Study.**

Motion by Trustee Eloine Cox-Haughton, seconded by Trustee Juliet Pennant-Allen to reduce Real Estate allocation from 10% to 5% and make the Private Credit target 5%.

Motion carried unanimously

Mr. Owens added that he will invite potential managers to make a presentation at the next board meeting.

- **UPDATED INVESTMENT POLICY STATEMENT**

An updated Investment Policy Statement was presented to the board. The changes made to the document were highlighted, particularly the recent Florida statute that states the fund cannot invest in any company that participates in the boycotting of Israel. This language must be included in the Investment Policy Statement.

Motion by Trustee Judy Genao seconded by Trustee Eloine Cox-Haughton, to revise the Investment Policy Statement, as recommended by Graystone Consulting, subject to final review by the board's attorney.

Motion carried unanimously

III. PLAN ACTUARY REPORT

Ms. Trisha Amrose of GRS Consulting informed the board that all the necessary valuation data has been received from Mr. Gayle.

There were no additional updates from GRS.

IV. PENSION ATTORNEY'S REPORT

Attorney Pedro Herrera reminded the board that the deadline to submit the required documents related to 2023-28 (HB3) is December 15, 2025. He added that the administrator will submit the report.

As a follow up to the concerns of employee Myriam Melendez at the last meeting, Mr. Herrera stated that the City's ordinance makes it clear that once an employee terminates, and is not vested, the board is authorized to refund the contributions to the employee. This resolves the concerns of the board and employee.

There is no recent legislation that will influence the plan.

V. PENSION ELIGIBILITY/PARTICIPATION ORDINANCE

Trustee Juliet Pennant-Allen asked for an update regarding the drafting of an ordinance to change the plan participation period from two years to 1 year.

The board had a detailed discussion, and it was decided that this matter will not move forward because it would not be of significant benefit to the employees.

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

Mr. Gayle informed the board and provided details showing the seven employees that were impacted by Ordinance 2013-15 and Ordinance 2013-19. One of the impacts of the ordinance 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 individuals that were impacted. They wanted the study to not exceed \$5,000.

Motion by Trustee Linda Joseph, seconded by Trustee Juliet Pennant-Allen, to direct the actuary to do a cost study, not exceeding \$5,000, for the seven affected employees.

Roll Call:

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

Motion failed

VII. ADMINISTRATOR'S REPORT

- NAPO TRUSTEE SCHOOL, LAS VEGAS – 1/25/2026 – 1/28/2026

The board was informed of the NAPO Trustee School being held in Las Vegas, Nevada. Interested parties should inform the administrator. An email was sent with the necessary details.

- FPPTA TRUSTEE SCHOOL – 2/1/2026 – 2/4/2026

The board was informed of the upcoming FPPTA Trustee School being held in Orlando. Trustees were told to reach out to the administrator if they are interested in attending. An email was sent with the necessary details.

VIII. APPROVAL OF MINUTES – August 12, 2025

Motion by Trustee Eloine Cox-Haughton, seconded by Trustee Linda Joseph to approve the minutes of 8/12/2025.

Motion carried unanimously

IX. APPROVAL OF INVOICES

Motion by Trustee Eloine Cox-Haughton, seconded by Trustee Linda Joseph to approve all invoices.

Motion carried unanimously

**General Employees'
Committee Meeting
November 4, 2025
Page 4**

INVOICE DETAILS	
DESCRIPTION	AMOUNT
1. Morgan Stanley Smith Barney (Graystone) – Consulting Fees	\$10,000.00
2. Sawgrass – Investment Management Fees (Large Cap Growth)	14,288.52
3. ClearBridge Investments Fees (Large Cap Growth)	7,812.17
4. Garcia Hamilton – Investment Management Fees (Fixed Income)	6,831.42
5. Garcia Hamilton – Investment Management Fees (Short Term)	4,603.34
6. Buckhead Capital – Investment Management Fees (Large Cap Value)	16,290.25
7. Harding Loevner – Investment Management Fees (Int'l Growth)	11,241.22
8. MDT – Investment Management Fees (Mid Cap Growth)	12,113.17
9. Todd – Investment Management Fees	8,973.03
10. Gabriel, Roeder, Smith & Co. – Actuary Fees	10,461.00
11. Sugarman & Susskind – Legal Fees	4,400.00
12. KSDT – Auditor Fees	2,430.00
<i>Checks already issued since last meeting, for ratification by board:</i>	
13. Medical (Gayle – 8/1/25 – 11/1/25)	1,575.66
14. Quarterly Unemployment	14.99
15. Worker's Comp	394.50
16. FPPTA Conference per diem – L. Joseph	280.00
17. FPPTA Conference rental car/tolls/gas – L. Joseph	563.32
18. FPPTA Conference per diem – J. Genao	280.00
19. FPPTA Conference miles/tolls – J. Genao	646.10
20. FPPTA Conference registration – J. Genao & L. Joseph	3,050.00
21. 8/12/2025 Meeting Supplies	13.58
22. Office Supplies	186.98
23. Pension Workshop	100.83
24. NAPO Conference registration – L. Joseph	745.00
25. NAPO Conference registration – J. Genao	745.00
26. NAPO Conference registration – E. Cox-Haughton	745.00
27. NAPO Conference registration – J. Pennant-Allen	745.00
28. Milliman Pension System – 5/1/2025 – 7/31/2025	4,050.00
29. NAPO Travel reimburse – J. Genao	319.97
<u>TOTAL</u>	<u>\$123,900.05</u>

X. ADMINISTRATOR'S CONTRACT

Trustee Eloine Cox-Haughton informed the board that both chairpersons of the City's retirement plans and Mr. Gayle met and are confident, based on the discussions, that the employment agreement presented is acceptable to all parties involved. A comparison of benefits and salaries of administrators in the South Florida area was presented to illustrate how the agreement was reached.

After the proposed employment agreement was presented to the board, Trustee Juliet Pennant-Allen suggested the addition of two Floating Holidays. The trustees were all in agreement and had no additional concerns. They agreed with the terms of employment.

After discussion, motion by Trustee Eloine Cox-Haughton, seconded by Trustee Judy Genao, to approve the proposed contract offered to Mr. Gayle pending legal review and the terms of agreement.

Motion carried unanimously

XI. 2026 MEETING CALENDAR

Motion by Trustee Juliet Pennant-Allen, seconded by Trustee Linda Joseph to approve the 2026 meeting calendar.

Motion carried unanimously

XII. PUBLIC COMMENTS

The three employees, Patricia Colden, Samuel Bernanrd, and Roberto Valdes were in attendance as three of the seven members that were impacted by Ordinance 2013-15. They expressed their concerns regarding the changes made and the effects on their retirement.

XIII. OPEN DISCUSSION

There was no open discussion.

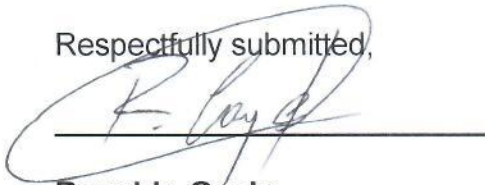
XIV. NEXT REGULARLY SCHEDULED MEETING

The next scheduled meeting is on February 10, 2026 at 2:00 PM.

XV. ADJOURNMENT

There being no further business, the Trustees officially adjourned the meeting at 5:13 PM.

Respectfully submitted,

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

**Renaldo Gayle
Plan Administrator**

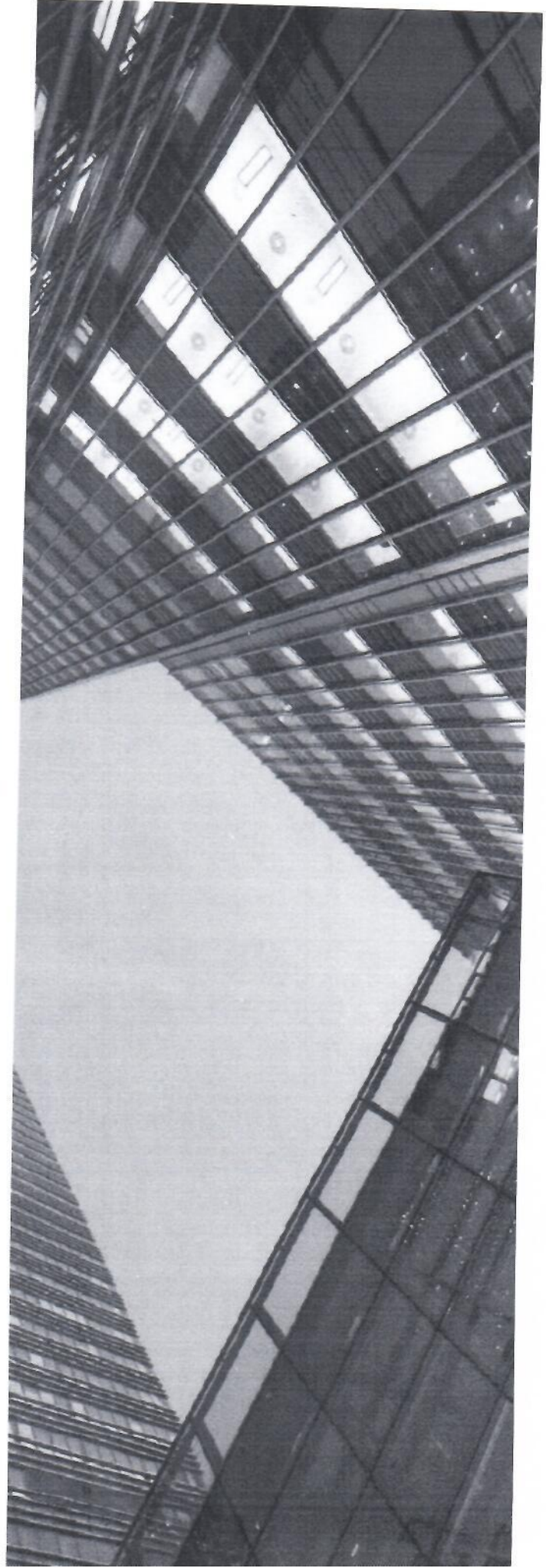
City of North Miami Beach General Employees' Retirement Plan

Quarterly Performance Summary

As of September 30, 2025

Scott Owens, CFA®, CIMA®
Managing Director - Wealth Management
Institutional Consulting Director
Impact Investing 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
(813) 227-2088



City of North Miami Beach General Employees' Retirement Plan

Goal Review

as of September 30, 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: June 2024 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 September 30, 2025

Timeline:

- 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	- 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 September 30, 2025

U.S. Equity Market % Returns for the Period Ending September 30, 2025							
	Quarter to Date	Year to Date	12 Months	Three Years (annualized)	Five Years (annualized)	Seven Years (annualized)	Ten Years (annualized)
S&P 500 Index	8.12	14.83	17.60	24.93	16.47	14.45	15.30
Dow Jones Industrial Average	5.67	10.47	11.50	19.63	12.98	10.63	13.50
Russell 3000 Index	8.18	14.40	17.41	24.12	15.74	13.71	14.71
Russell 3000 Value Index	5.63	11.49	9.33	16.76	13.92	9.32	10.63
Russell 3000 Growth Index	10.41	16.82	24.79	30.76	17.03	17.38	18.26
Russell 1000 Index	7.99	14.60	17.75	24.64	15.99	14.18	15.04
Russell 1000 Value Index	5.33	11.65	9.44	16.96	13.87	9.53	10.72
Russell 1000 Growth Index	10.51	17.24	25.53	31.61	17.58	18.10	18.83
Russell Midcap Index	5.33	10.42	11.11	17.69	12.66	10.07	11.39
Russell Midcap Value Index	6.18	9.49	7.58	15.51	13.66	8.65	9.96
Russell Midcap Growth Index	2.78	12.84	22.02	22.84	11.26	12.00	13.37
Russell 2000 Index	12.40	10.39	10.76	15.21	11.56	6.76	9.77
Russell 2000 Value Index	12.60	9.04	7.89	13.56	14.60	6.40	9.23
Russell 2000 Growth Index	12.19	11.65	13.56	16.68	8.41	6.62	9.90

S&P 500 Sector % Returns for the Period Ending September 30, 2025	
	Quarter to Date
Technology	13.19
Communication Services	12.04
Consumer Discretionary	9.54
Utilities	7.57
Energy	6.21
Industrials	5.02
Health Care	3.76
Financials	3.22
Materials	3.10
Real Estate	2.59
Consumer Staples	(2.36)

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 September 30, 2025

Developed Markets Equity % Returns for the Period Ending September 30, 2025										
	U.S. Dollar					Local Currency				
	Quarter to Date	Year to Date	12 Months	3 Years	5 Years	Quarter to Date	Year to Date	12 Months	3 Years	5 Years
Regional and Other Multi-Country Indices										
MSCI EAFE	4.77	25.14	14.99	21.70	11.15	5.44	14.15	13.50	17.48	13.11
MSCI Europe	3.62	27.50	15.08	22.91	12.18	3.93	14.28	11.06	16.34	12.28
MSCI Far East	8.29	22.52	18.01	20.75	9.09	10.35	15.79	21.32	21.19	15.36
MSCI Pacific ex. Japan	5.28	20.68	9.67	15.84	9.69	4.63	14.62	13.44	14.67	10.81
MSCI The World	7.36	17.83	17.75	24.29	14.94	7.59	14.97	17.29	24.06	16.17
MSCI World ex. U.S.	5.33	25.34	16.03	21.60	11.60	6.20	15.17	15.19	18.02	13.56
National Indices										
MSCI Hong Kong	9.08	31.87	18.94	9.96	3.53	8.17	32.09	19.15	9.66	3.60
MSCI Ireland	2.14	38.88	21.60	34.33	12.70	2.04	22.39	15.50	26.43	12.66
MSCI Japan	8.18	21.11	16.78	21.65	9.37	10.60	13.81	20.57	22.47	16.98
MSCI Singapore	8.85	N/A	N/A	N/A	N/A	9.88	25.34	36.10	22.55	14.24

Emerging Markets Equity % Returns for the Period Ending September 30, 2025										
	U.S. Dollar					Local Currency				
	Quarter to Date	Year to Date	12 Months	3 Years	5 Years	Quarter to Date	Year to Date	12 Months	3 Years	5 Years
Regional and Other Multi-Country Indices										
MSCI EM	10.95	28.22	18.17	18.81	7.51	12.49	24.96	19.66	18.67	9.10
National Indices										
MSCI China	20.76	41.85	30.99	19.69	0.58	19.80	41.45	31.57	19.45	0.87
MSCI Malaysia	6.41	6.71	(0.60)	12.34	3.87	6.36	0.43	1.44	8.77	4.14
MSCI Taiwan	14.66	26.61	30.90	35.06	19.99	19.62	17.70	26.06	33.23	21.22
MSCI Thailand	17.57	2.17	(8.11)	2.66	4.00	17.57	2.17	(8.11)	2.66	4.00

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 September 30, 2025

Fixed Income % Returns for the Period Ending September 30, 2025							
	Quarter to Date	Year to Date	12 Months	Three Years (annualized)	Five Years (annualized)	Seven Years (annualized)	Ten Years (annualized)
U.S. Fixed Income							
90-Day T-Bills	1.11	3.34	4.61	4.98	3.10	2.70	2.12
Bloomberg US Aggregate	2.03	6.13	2.88	4.93	(0.45)	2.06	1.84
Bloomberg Credit	2.57	6.90	3.65	6.87	0.33	3.01	3.00
Bloomberg Govt/Credit	1.91	5.93	2.67	4.87	(0.61)	2.23	1.99
Bloomberg Government	1.51	5.35	2.08	3.58	(1.27)	1.61	1.20
Bloomberg High Yield	2.54	7.22	7.41	11.09	5.54	5.32	6.16
Bloomberg Intermediate Govt/Credit	1.51	5.70	4.01	5.18	0.81	2.61	2.10
Bloomberg Long Govt/Credit	3.16	6.64	(1.27)	3.96	(4.57)	1.23	1.88
Bloomberg Mortgage Backed	2.43	6.76	3.39	5.05	(0.14)	1.59	1.41
Bloomberg Municipal	3.00	2.64	1.39	4.74	0.85	2.38	2.34
Global Fixed Income							
Merrill Lynch Global High Yield	2.48	9.52	8.27	12.62	4.77	4.80	5.70
Bloomberg Global Treasury ex. US	(0.78)	10.92	1.73	5.70	(3.79)	(1.09)	(0.05)
Bloomberg Capital Majors ex. U.S.	(1.65)	8.57	(1.03)	3.26	(5.38)	(2.27)	(0.96)

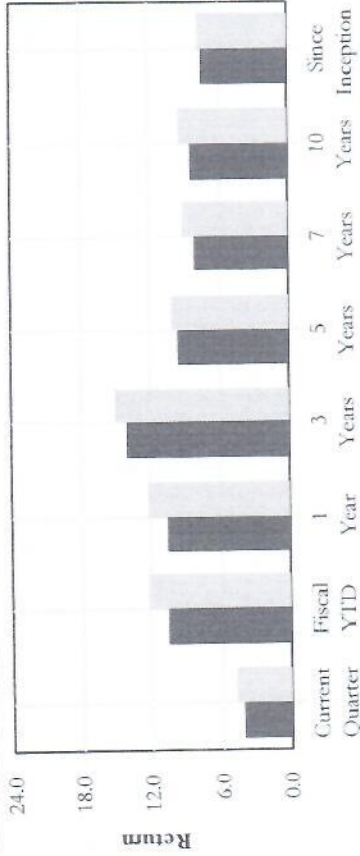
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City of North Miami Beach General Employees' Retirement Plan

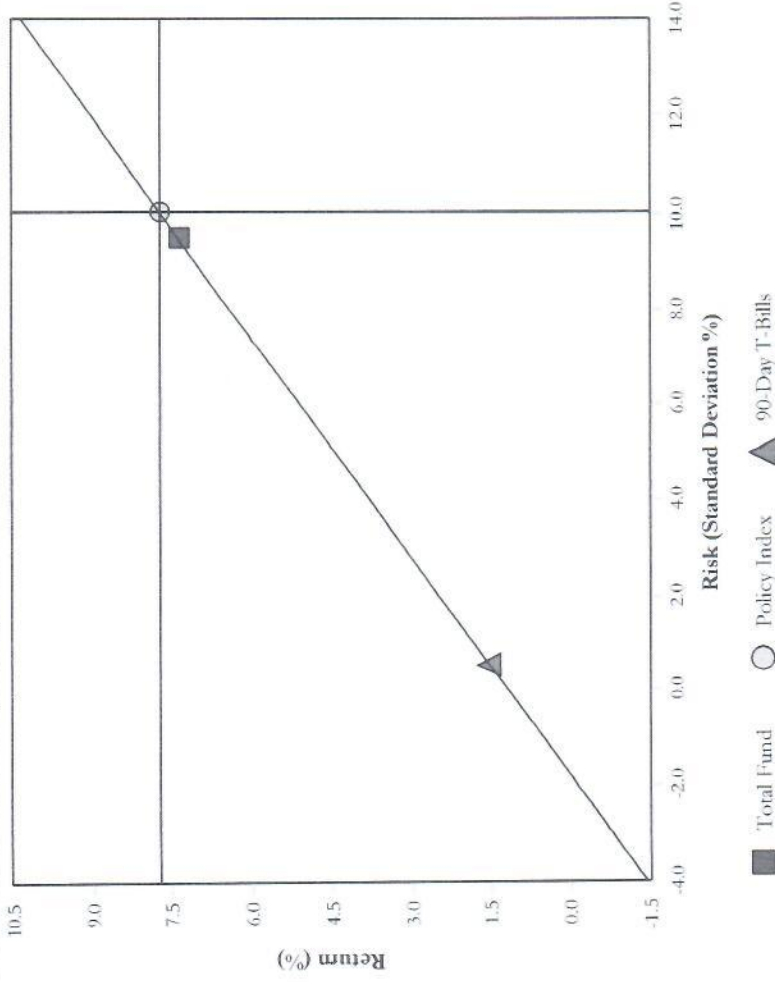
Total Return - Executive Summary

as of September 30, 2025

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 10/01/2006
Total Fund	4.08	10.57	10.57	14.03	9.58	8.14	8.46	7.39
Policy Index	4.76	12.23	12.23	15.06	10.08	9.06	9.51	7.74
Differences	-0.67	-1.67	-1.67	-1.04	-0.50	-0.92	-1.05	-0.36

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 10/01/2006
Total Fund	102,574	98,049	98,049	79,613	82,213	83,329	74,845	48,695
Beginning Market Value	-2,040	-3,294	-3,294	-10,667	-18,790	-26,583	-38,155	-44,031
Net Contributions	-112	-462	-462	-1,388	-2,230	-3,009	-4,207	-6,341
Fees/Expenses	515	2,071	2,071	6,103	9,279	13,082	18,387	36,003
Income	3,622	8,195	8,195	30,898	34,086	37,741	53,688	70,233
Ending Market Value	104,559	104,559	104,559	104,559	104,559	104,559	104,559	104,559

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Total Fund	7.39	9.52	0.94	-29.90	96.13	96.87	0.09	0.64	0.98	10/01/2006
Policy Index	7.74	10.02	1.00	-33.39	100.00	100.00	0.00	0.64	1.00	10/01/2006

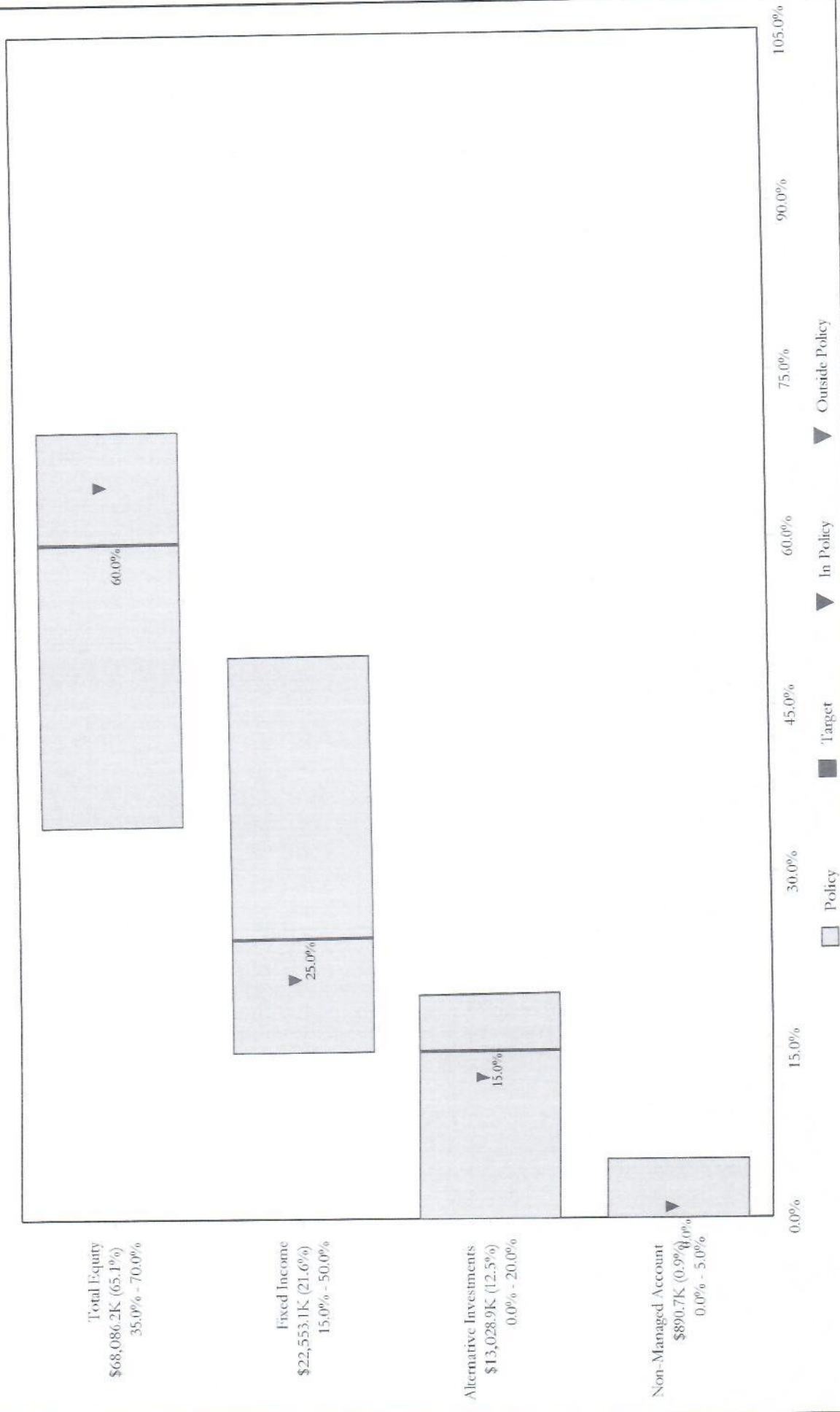
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City of North Miami Beach General Employees' Retirement Plan

Asset Allocation Compliance

as of September 30, 2025

Executive Summary



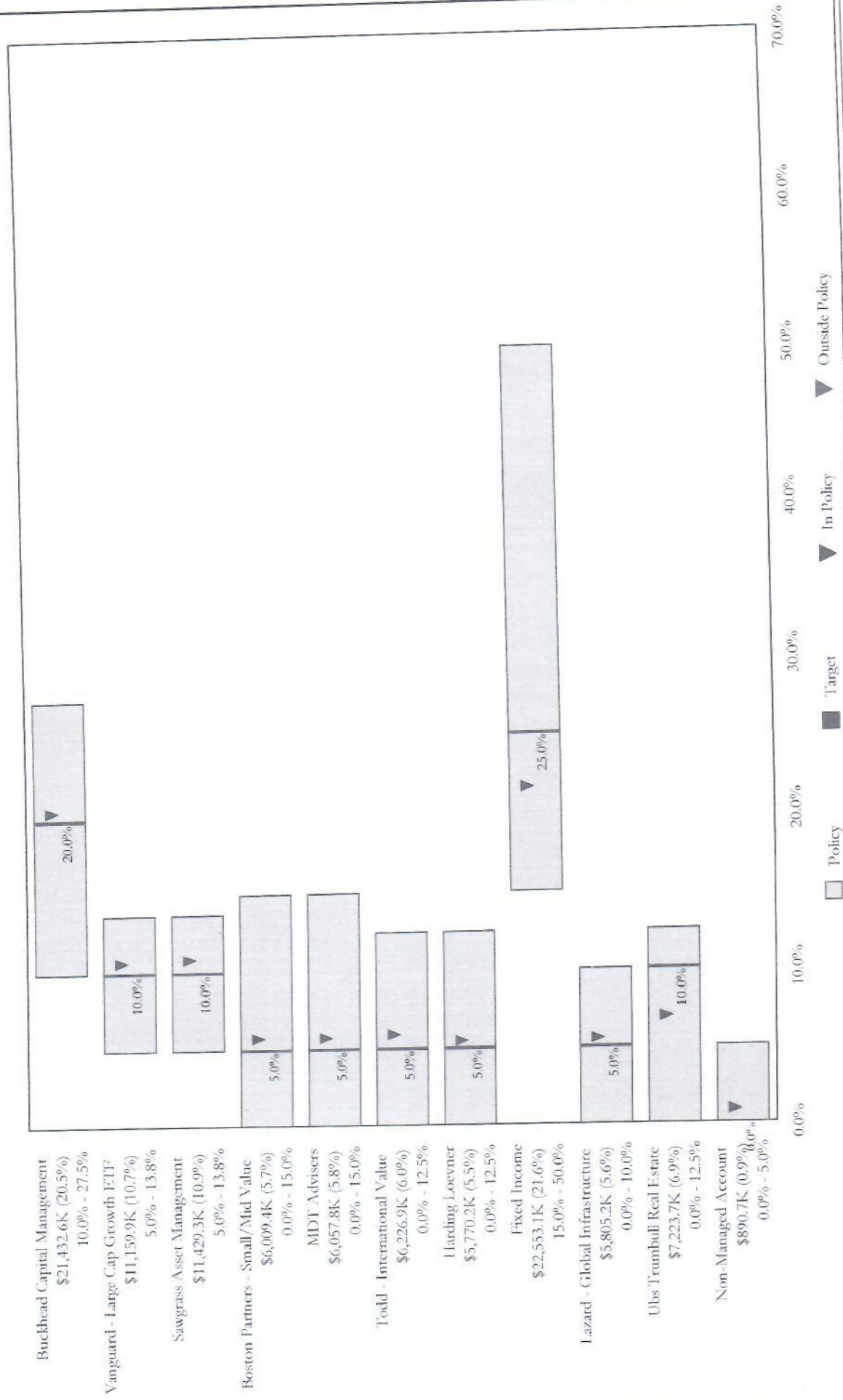
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City of North Miami Beach General Employees' Retirement Plan

Asset Allocation Compliance

as of September 30, 2025

Executive Summary



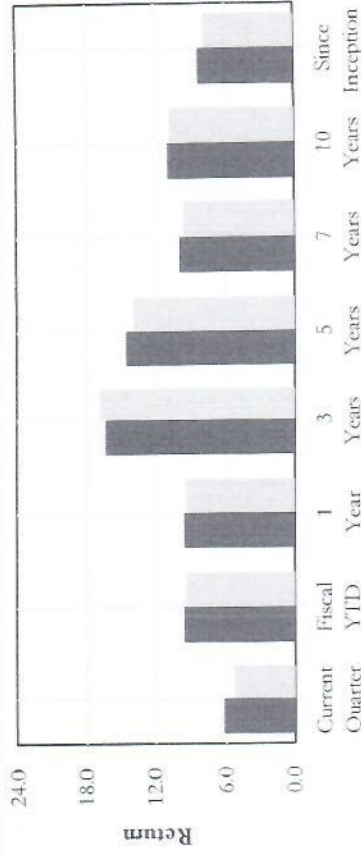
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City of North Miami Beach General Employees' Retirement Plan

Buckhead - Large Cap Value - Executive Summary

as of September 30, 2025

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 10/01/2006
Buckhead Capital Management	6.17	9.54	9.54	16.36	14.61	9.94	10.86	8.20
Russell 1000 Value	5.33	9.44	9.44	16.96	13.87	9.53	10.72	7.86
Differences	0.84	0.09	0.09	-0.60	0.73	0.41	0.14	0.34

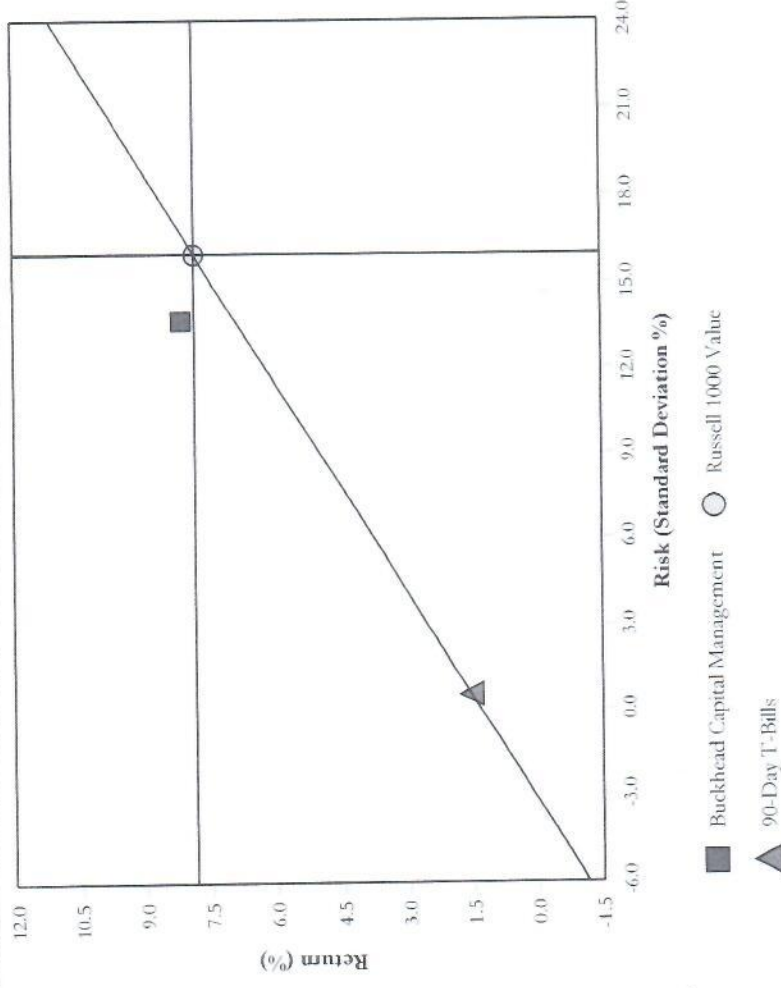
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 10/01/2006
Buckhead Capital Management	20,405	20,373	20,373	16,447	15,412	16,130	14,973	8,989
Beginning Market Value	-184	-720	-720	-3,321	-6,701	-7,058	-11,509	-12,653
Net Contributions	-16	-85	-85	-274	-414	-554	-764	-1,279
Fees/Expenses	102	424	424	1,263	2,073	3,142	4,580	7,729
Income	1,126	1,441	1,441	7,318	11,062	9,772	14,152	18,646
Gain/Loss	21,433	21,433	21,433	21,433	21,433	21,433	21,433	21,433
Ending Market Value	21,433	21,433	21,433	21,433	21,433	21,433	21,433	21,433

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Buckhead Capital Management	8.20	13.69	0.84	-46.17	88.34	82.54	1.42	0.53	0.95	10/01/2006
Russell 1000 Value	7.86	15.96	1.00	-55.56	100.00	100.00	0.00	0.46	1.00	10/01/2006

Manager Risk & Return

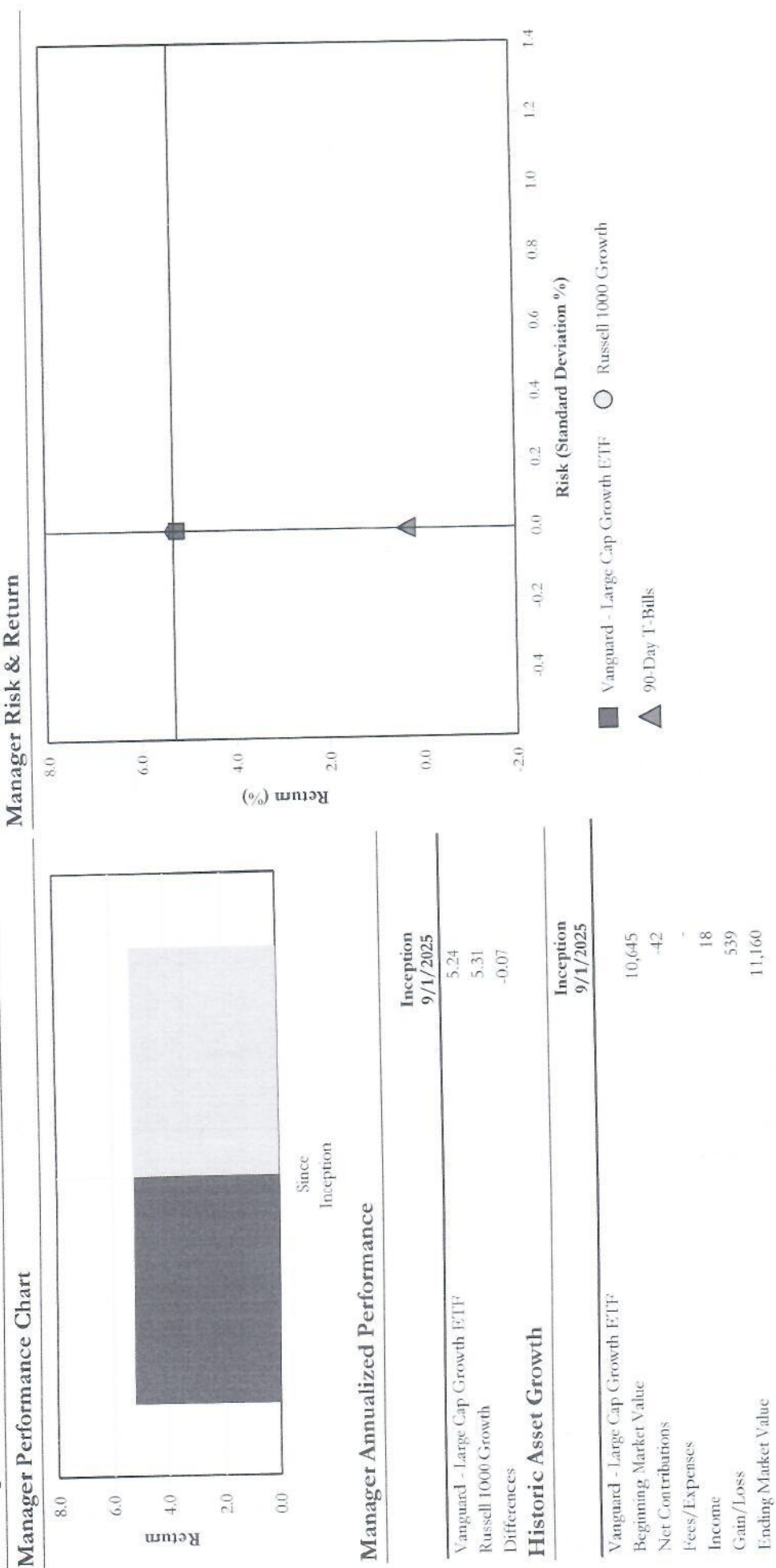


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City of North Miami Beach General Employees' Retirement Plan

Vanguard - Large Cap Growth ETF - Executive Summary

as of September 30, 2025



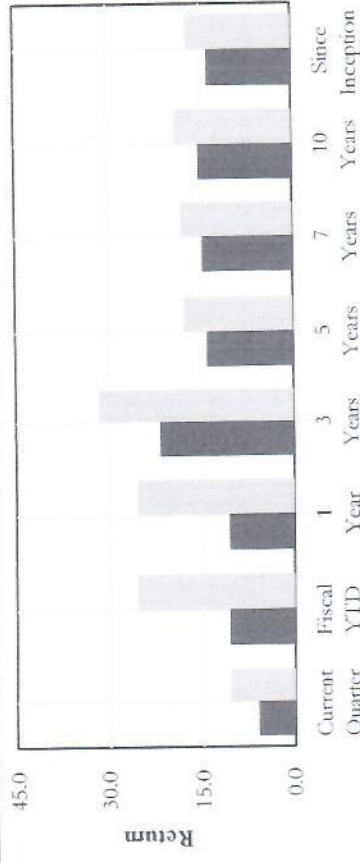
Modern Portfolio Statistics						
	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture
Vanguard - Large Cap Growth ETF	5.24	0.00	N/A	0.00	98.68	N/A
Russell 1000 Growth	5.31	0.00	N/A	0.00	100.00	N/A
					Sharpe Ratio	R-Squared
					N/A	N/A
					N/A	N/A
						Inception Date
						09/01/2025
						09/01/2025

City of North Miami Beach General Employees' Retirement Plan

Sawgrass - Large Cap Growth - Executive Summary

as of September 30, 2025

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 11/01/2014
Sawgrass Asset Management	5.77	10.43	10.43	21.79	13.93	14.44	15.27	13.81
Russell 1000 Growth	10.51	25.53	31.61	17.58	18.10	18.83	17.18	17.18
Differences	-4.74	-15.10	-15.10	-9.82	-3.64	-3.66	-3.56	-3.37

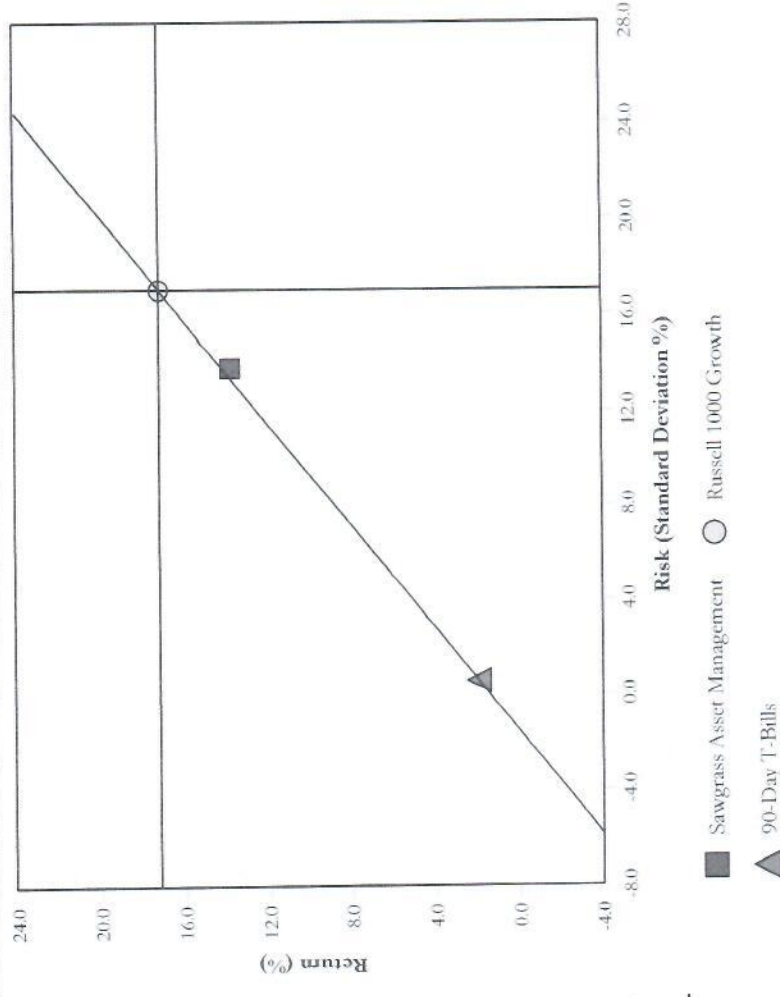
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 11/01/2014
Sawgrass Asset Management	11,126	10,722	10,722	7,833	8,753	8,310	7,354	8,382
Beginning Market Value	-311	-336	-336	-1,926	-3,534	-5,528	-8,269	-9,223
Net Contributions	-14	-54	-54	-160	-255	-337	-455	-486
Fees/Expenses	17	94	94	338	572	907	1,332	1,457
Income	611	1,003	1,003	5,344	5,893	8,076	11,467	11,300
Gain/Loss	11,429	11,429	11,429	11,429	11,429	11,429	11,429	11,429
Ending Market Value	11,429	11,429	11,429	11,429	11,429	11,429	11,429	11,429

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Sawgrass Asset Management	13.81	13.78	0.77	-23.18	81.01	81.93	0.51	0.87	0.91	11/01/2014
Russell 1000 Growth	17.18	17.01	1.00	-30.66	100.00	100.00	0.00	0.91	1.00	11/01/2014

Manager Risk & Return



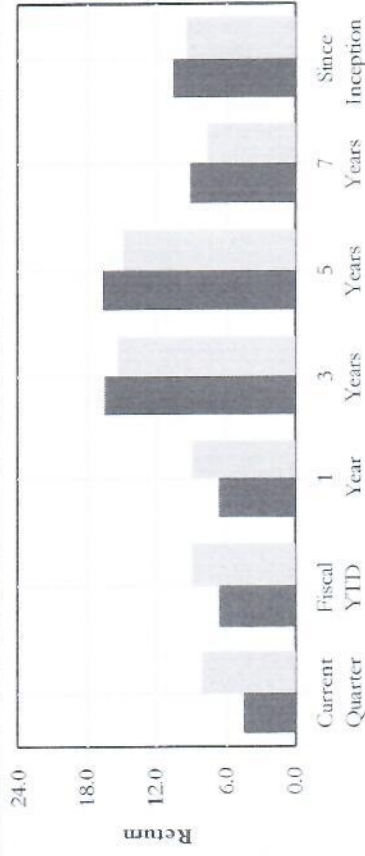
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City of North Miami Beach General Employees' Retirement Plan

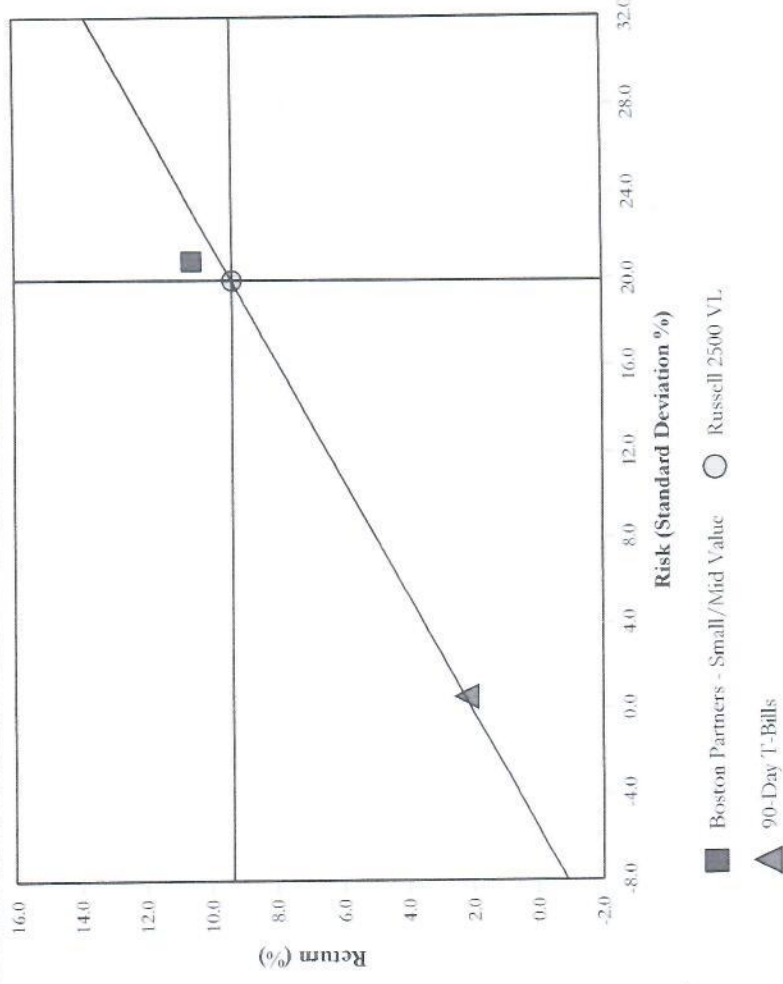
Boston - Small/Mid Cap Value - Executive Summary

as of September 30, 2025

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 05/01/2016
Boston Partners - Small/Mid Value	4.41	6.64	6.64	16.54	16.74	9.18	10.62
Russell 2500 VL	8.17	9.01	9.01	15.39	14.96	7.67	9.39
Differences	-3.76	-2.37	-2.37	1.15	1.78	1.51	1.24

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 05/01/2016
Boston Partners - Small/Mid Value	5,935	5,832	4,171	3,701	4,181	3,854	
Beginning Market Value	-174	-150	-308	-1,364	-1,171	-2,176	
Net Contributions	-14	-58	-170	-274	-352	-455	
Fees/Expenses	24	90	260	434	577	770	
Income	238	295	2,056	3,513	2,775	4,016	
Gain/Loss	6,009	6,009	6,009	6,009	6,009	6,009	

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	10.62	20.80	1.02	-38.73	102.29	97.19	1.10	0.49	0.96	05/01/2016
Russell 2500 VL	9.39	19.98	1.00	-34.64	100.00	100.00	0.00	0.44	1.00	05/01/2016

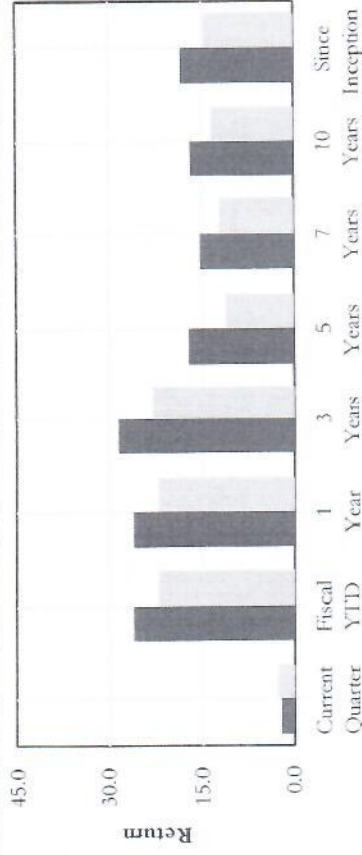
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City of North Miami Beach General Employees' Retirement Plan

MDT Advisers - Mid Cap Growth - Executive Summary

as of September 30, 2025

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	2.32	25.93	28.58	17.17	15.16	16.61	18.18	
Russell Midcap Growth	2.78	22.02	22.84	11.26	12.00	13.37	14.60	
Differences	-0.46	3.90	5.74	5.91	3.16	3.24	3.57	

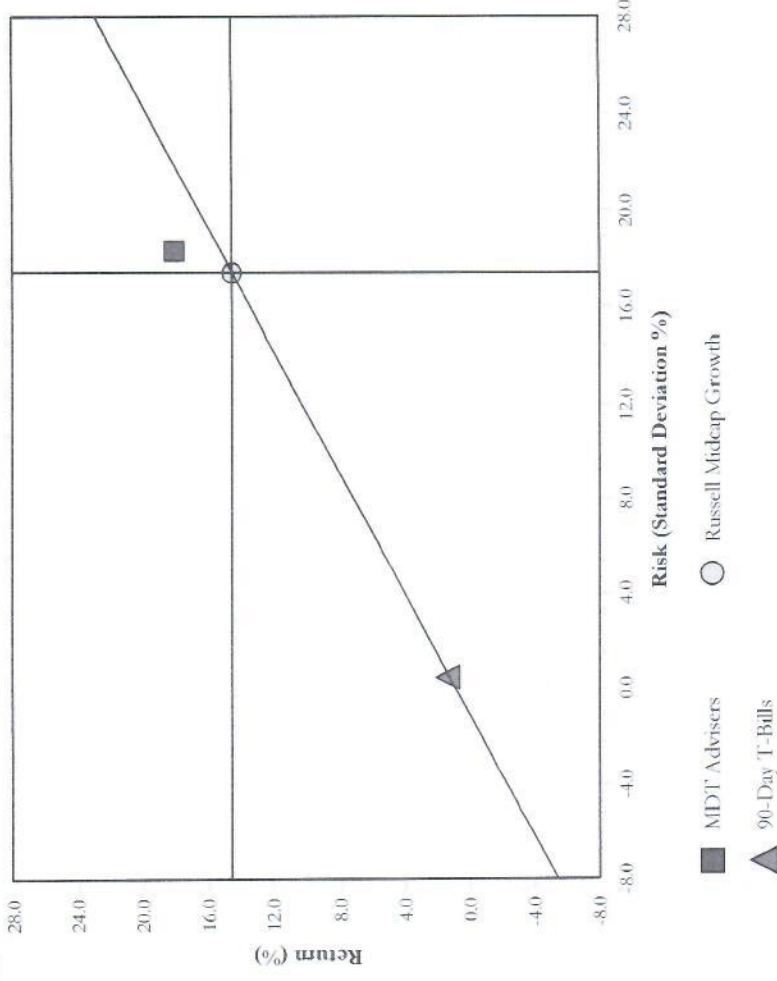
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 06/01/2009
MDT Advisers	6,617	5,960	3,784	4,299	4,323	4,044	1,789	
Beginning Market Value	-705	-1,367	-1,610	-2,328	-3,178	-5,249	-7,004	
Net Contributions	-13	-51	-138	-220	-285	-389	-571	
Fees/Expenses	13	49	123	181	250	399	686	
Income	145	1,467	3,899	4,126	4,948	7,253	11,158	
Gain/Loss	6,058	6,058	6,058	6,058	6,058	6,058	6,058	
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	18.18	18.31	1.02	-31.20	107.50	94.55	2.93	0.94	0.95	06/01/2009
Russell Midcap Growth	14.60	17.43	1.00	-34.12	100.00	100.00	0.00	0.80	1.00	06/01/2009

Manager Risk & Return



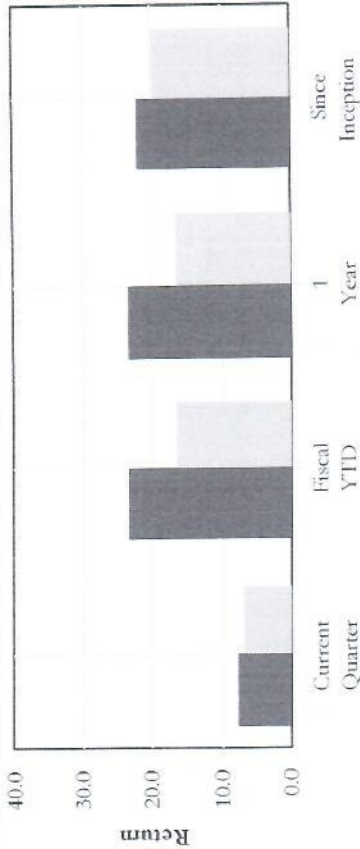
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City of North Miami Beach General Employees' Retirement Plan

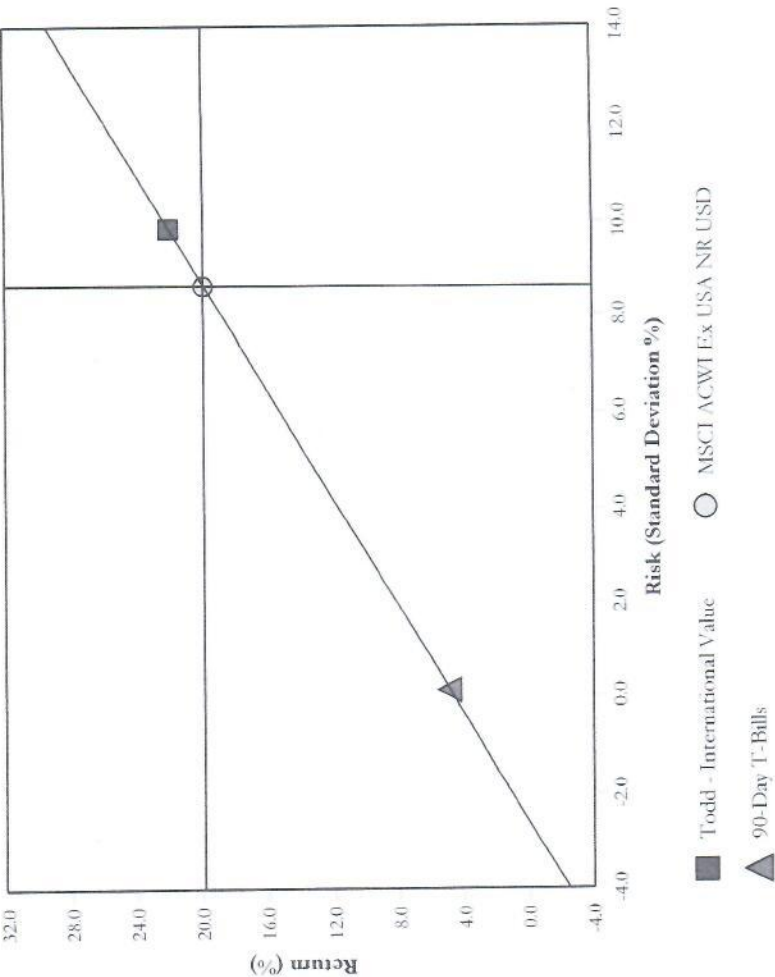
Todd - International Value - Executive Summary

as of September 30, 2025

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	Inception 5/1/2024
Todd - International Value	7.71	23.35	23.35	22.04
MSCI ACWI Ex USA NR USD	6.89	16.45	16.45	19.93
Differences	0.82	6.90	6.90	2.11

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	Inception 5/1/2024
Todd - International Value				
Beginning Market Value	5,781	5,408	5,408	5,030
Net Contributions	8	-290	-290	-290
Fees/Expenses	-8	-30	-30	-30
Income	39	173	173	250
Gain/Loss	407	966	966	1,267
Ending Market Value	6,227	6,227	6,227	6,227

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Todd - International Value	22.04	9.83	0.97	-7.44	104.91	88.51	2.44	1.60	0.73	05/01/2024
MSCI ACWI Ex USA NR USD	19.93	8.63	1.00	-7.60	100.00	100.00	0.00	1.61	1.00	05/01/2024

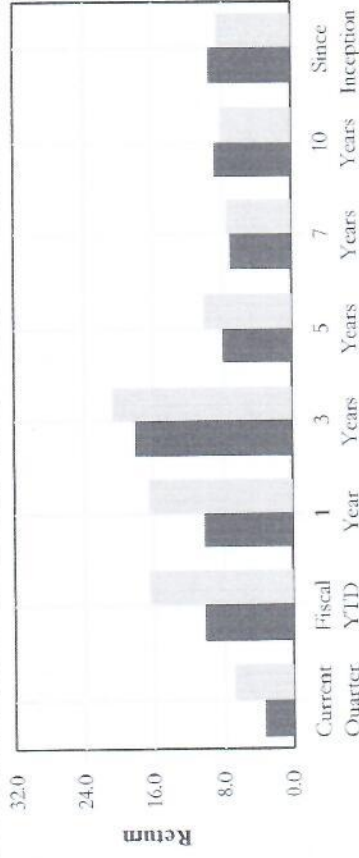
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City of North Miami Beach General Employees' Retirement Plan

Harding - International Growth - Executive Summary

as of September 30, 2025

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 04/01/2009
Harding Loevner	3.33	10.17	10.17	18.06	7.90	7.03	8.78	9.59
MSCI ACWI Ex USA NR USD	6.89	16.45	16.45	20.67	10.26	7.49	8.23	8.70
Differences	-3.56	-6.27	-6.27	-2.62	-2.35	-0.46	0.55	0.88

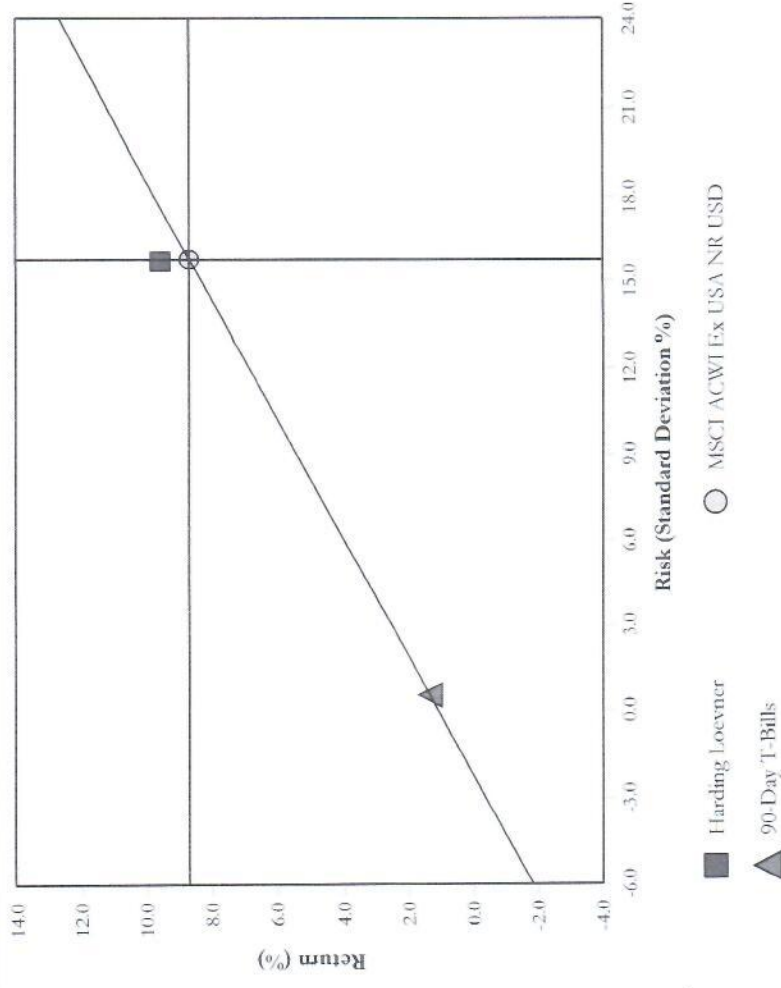
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 04/01/2009
Harding Loevner	5,584	5,537	5,537	3,270	4,189	4,745	3,456	1,997
Beginning Market Value	11	-257	-257	360	-142	-1,010	-1,132	-1,323
Net Contributions	-11	-43	-43	-123	-196	-265	-365	-528
Fees/Expenses	29	131	131	339	509	684	935	1,318
Income	158	402	402	1,925	1,410	1,616	2,878	4,306
Ending Market Value	5,770	5,770	5,770	5,770	5,770	5,770	5,770	5,770

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Harding Loevner	9.59	15.70	0.96	-30.68	99.78	94.83	1.21	0.58	0.93	04/01/2009
MSCI ACWI Ex USA NR USD	8.70	15.78	1.00	-27.79	100.00	100.00	0.00	0.53	1.00	04/01/2009

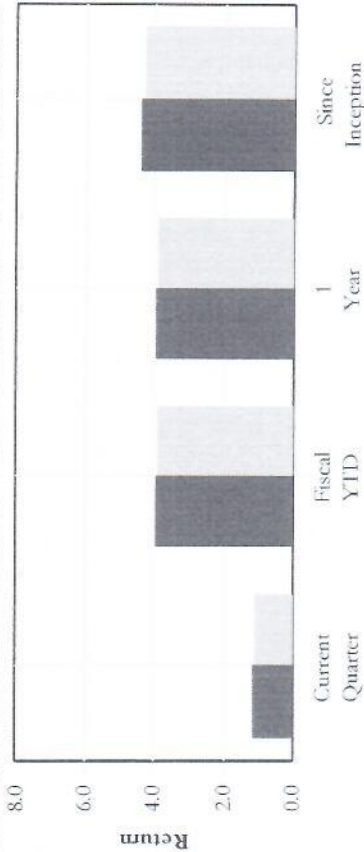
Manager Risk & Return



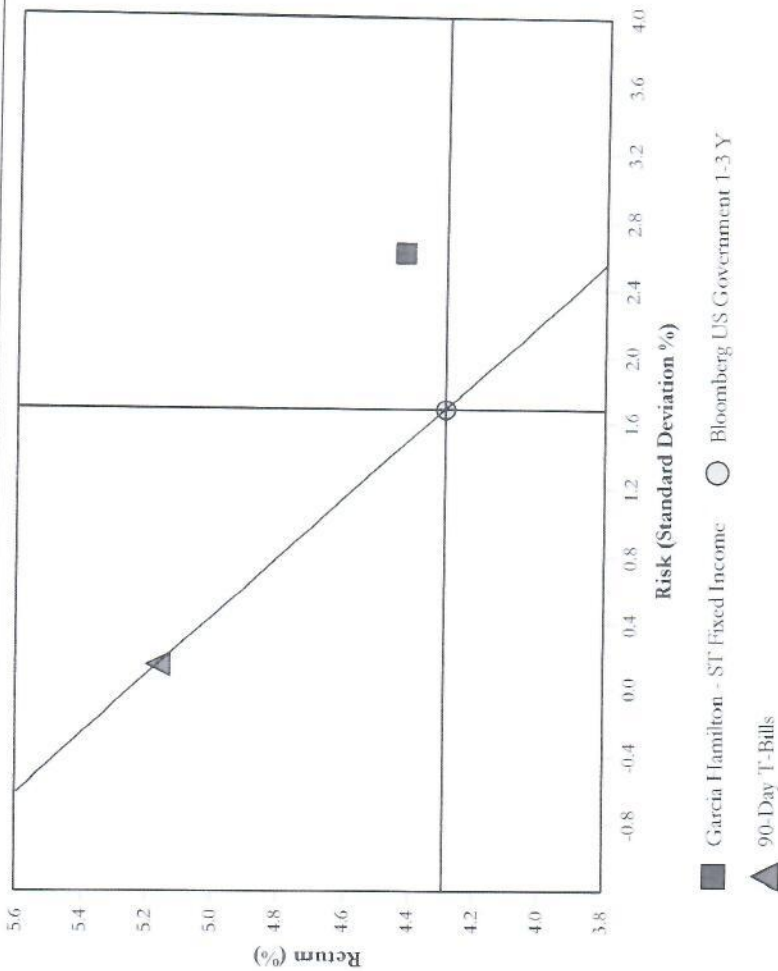
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City of North Miami Beach General Employees' Retirement Plan Garcia Hamilton - ST Fixed Income - Executive Summary as of September 30, 2025

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	Inception 4/1/2023
Garcia Hamilton - ST Fixed Income	1.13	4.00	4.00	4.42
Bloomberg US Government 1-3 Y	1.12	3.89	3.89	4.29
Differences	0.02	0.10	0.10	0.13

Historic Asset Growth

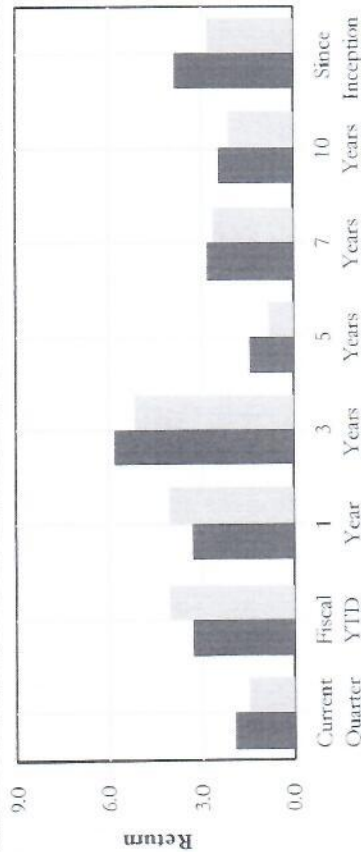
	Current Quarter	Fiscal YTD	1 Year	Inception 4/1/2023
Garcia Hamilton - ST Fixed Income				
Beginning Market Value	11,381	10,133	10,133	8,671
Net Contributions	5	942	942	1,756
Fees/Expenses	-5	-17	-17	-45
Income	111	330	330	703
Gain/Loss	18	122	122	424
Ending Market Value	11,509	11,509	11,509	11,509

Modern Portfolio Statistics

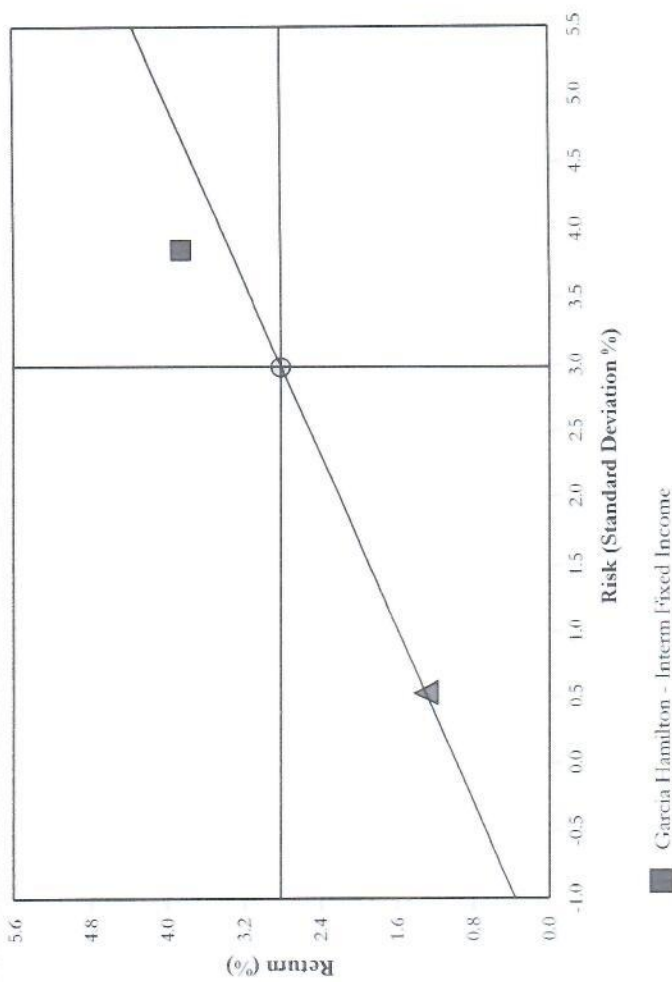
	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Garcia Hamilton - ST Fixed Income	4.42	2.61	1.53	-1.35	122.99	203.79	-2.06	-0.26	0.97	04/01/2023
Bloomberg US Government 1-3 Y	4.29	1.68	1.00	-0.85	100.00	100.00	0.00	-0.49	1.00	04/01/2023

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Manager Risk & Return



Manager Risk & Return



Garcia Hamilton - Intern Fixed Income

[illegible]

○ BB US Intermediate Gov/Cr

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Garcia Hamilton - Interm Fixed Income	3.86	3.85	1.15	-10.09	121.17	104.77	0.61	0.66	0.80	03/01/2009
BB US Intermediate Gov/Cr	2.81	2.99	1.00	-11.32	100.00	100.00	0.00	0.51	1.00	03/01/2009

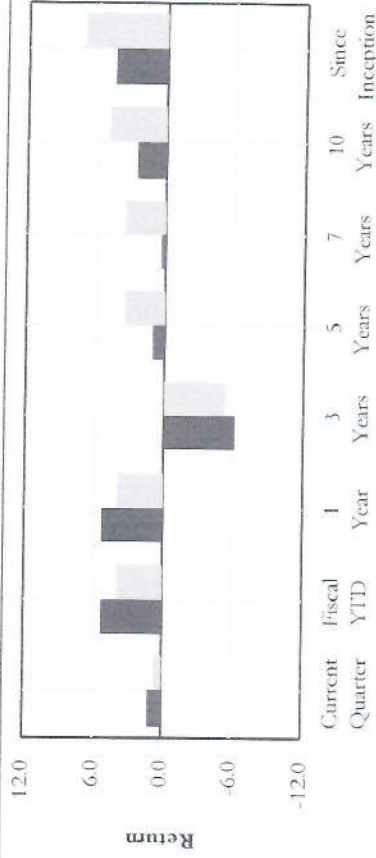
**Graystone
Consulting**
from Morgan Stanley

City of North Miami Beach General Employees' Retirement Plan

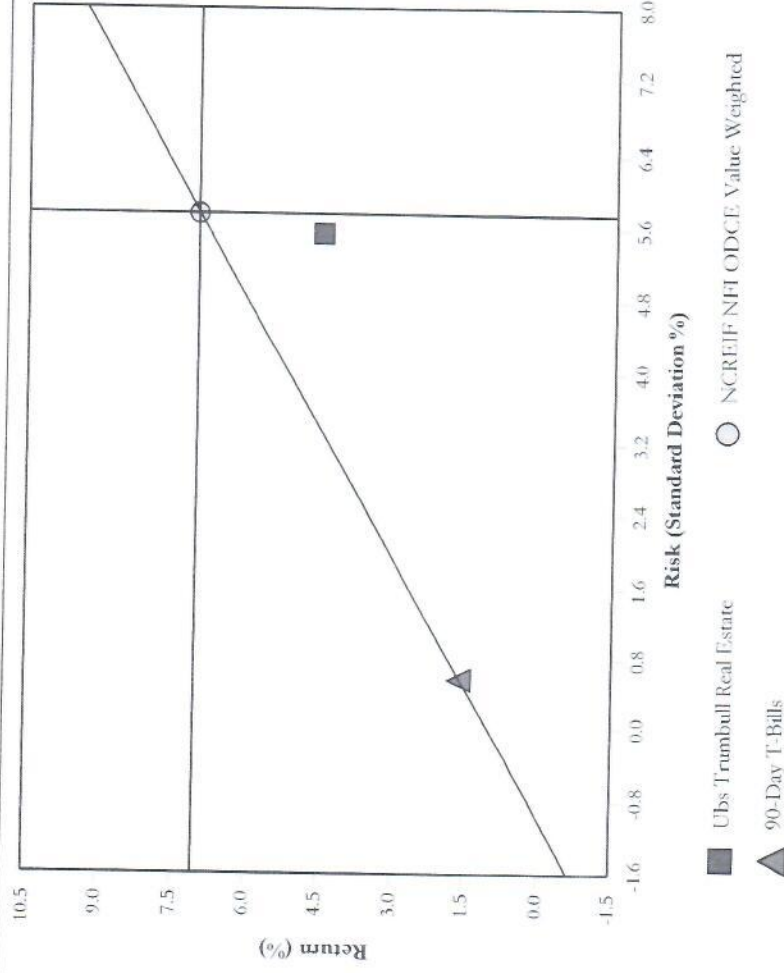
UBS - Private Real Estate - Executive Summary

as of September 30, 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 08/01/2012
UBS Trumbull Real Estate	1.17	5.22	5.22	-6.14	1.04	0.37	2.41	4.53
NCREIF NFI ODCE Value Weighted	0.73	4.04	4.04	-5.37	3.47	3.47	5.04	7.06
Differences	0.44	1.18	1.18	-0.78	-2.43	-3.10	-2.63	-2.53

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	7,152	7,465	7,465	10,153	8,086	8,446	5,470	4,125
Beginning Market Value	-	-556	-556	-965	-965	-965	-965	625
Net Contributions	-12	-50	-50	-179	-308	-453	-676	-843
Fees/Expenses	66	281	281	899	1,564	2,297	3,214	3,214
Income	18	83	83	-2,684	-1,153	-2,100	-1,530	102
Ending Market Value	7,224	7,224	7,224	7,224	7,224	7,224	7,224	7,224

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
UBS Trumbull Real Estate	4.53	5.54	0.89	-21.43	75.75	118.47	-1.62	0.52	0.85	08/01/2012
NCREIF NFI ODCE Value Weighted	7.06	5.75	1.00	-18.74	100.00	100.00	0.00	0.90	1.00	08/01/2012

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

GUIDELINES

Equity Portfolio

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

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

	Allocation		Performance(%)							
	Market Value (\$)	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Total Fund	104,558,796	100.00	4.08	10.57	10.57	14.03	9.58	8.14	8.46	7.39
Total Fund (net)			3.97	10.07	10.07	13.47	9.06	7.62	7.94	6.89
Policy Index			4.76	12.23	12.23	15.06	10.08	9.06	9.51	7.74
Domestic Equity										
Buckhead Capital Management	21,432,595	20.50	6.17	9.54	9.54	16.36	14.61	9.94	10.86	8.20
Buckhead Capital Management (net)			5.96	8.95	8.95	15.77	14.09	9.45	10.37	7.69
Russell 1000 Value			5.33	9.44	9.44	16.96	13.87	9.53	10.72	7.86
Vanguard - Large Cap Growth ETF	11,159,904	10.67	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.24
Vanguard - Large Cap Growth ETF (net)			N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.24
Russell 1000 Growth			N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.31
Sawgrass Asset Management	11,429,313	10.93	5.77	10.43	10.43	21.79	13.93	14.44	15.27	13.81
Sawgrass Asset Management (net)			5.64	9.89	9.89	21.14	13.34	13.85	14.69	13.24
Russell 1000 Growth			10.51	25.53	25.53	31.61	17.58	18.10	18.83	17.18
Boston Partners - Small/Mid Value	6,009,450	5.75	4.41	6.64	6.64	16.54	16.74	9.18	N/A	10.62
Boston Partners - Small/Mid Value (net)			4.17	5.59	5.59	15.30	15.54	8.06	N/A	9.50
Russell 2500 VL			8.17	9.01	9.01	15.39	14.96	7.67	N/A	9.39
MDT Advisers	6,057,801	5.79	2.32	25.93	25.93	28.58	17.17	15.16	16.61	18.18
MDT Advisers (net)			2.18	25.04	25.04	27.54	16.21	14.23	15.68	17.25
Russell Midcap Growth			2.78	22.02	22.02	22.84	11.26	12.00	13.37	14.60
International Equity										
Todd - International Value	6,226,863	5.96	7.71	23.35	23.35	N/A	N/A	N/A	N/A	22.04
Todd - International Value (net)			7.56	21.42	21.42	N/A	N/A	N/A	N/A	20.70
MSCI ACWI Ex USA NR USD			6.89	16.45	16.45	N/A	N/A	N/A	N/A	19.93

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City of North Miami Beach General Employees' Retirement Plan

Asset Allocation & Time Weighted Performance

as of September 30, 2025

Allocation		Performance(%)									
Market Value (\$)	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date	
Harding Loevner	5,770,244	3.33	10.17	10.17	18.06	7.90	7.03	8.78	9.59	04/01/2009	
Harding Loevner (net)		3.13	9.31	9.31	17.08	7.01	6.14	7.90	8.72		
MSCI ACWI Ex USA NR USD		6.89	16.45	16.45	20.67	10.26	7.49	8.23	8.70		
Fixed Income											
Garcia Hamilton - ST Fixed Income	11,509,485	1.13	4.00	4.00	N/A	N/A	N/A	N/A	4.42	04/01/2023	
Garcia Hamilton - ST Fixed Income (net)		1.09	3.83	3.83	N/A	N/A	N/A	N/A	4.24		
Bloomberg US Government 1-3 Y		1.12	3.89	3.89	N/A	N/A	N/A	N/A	4.29		
Garcia Hamilton - Interm Fixed Income	11,043,578	1.91	3.28	3.28	5.86	1.43	2.80	2.45	3.86	03/01/2009	
Garcia Hamilton (net)		1.85	3.03	3.03	5.56	1.15	2.53	2.18	3.60		
BB US Intermediate Gov/Cr		1.51	4.01	4.01	5.18	0.81	2.61	2.10	2.81		
Alternatives											
Ubs Trumbull Real Estate	7,223,707	1.17	5.22	5.22	-6.14	1.04	0.37	2.41	4.53	08/01/2012	
Ubs Trumbull Real Estate (net)		1.00	4.49	4.49	-6.84	0.30	-0.40	1.54	3.57		
NCREIF NFI ODCE Value Weighted		0.73	4.04	4.04	-5.37	3.47	3.47	5.04	7.06		
NCREIF NFI ODCE (Net)		0.00	2.63	2.63	-6.31	2.49	2.51	N/A	N/A		
Bloomberg US Aggregate		2.03	2.88	2.88	4.93	-0.45	2.06	1.84	1.80		
Lazard - Global Infrastructure	5,805,188	1.79	15.52	15.52	14.04	10.58	N/A	N/A	10.30	09/01/2020	
Lazard - Global Infrastructure (net)		1.79	15.52	15.52	14.04	10.58	N/A	N/A	10.30		
DJ Brookfield Gbl Infra Comp TR		1.53	11.12	11.12	13.66	10.71	N/A	N/A	9.71		
Bloomberg US Aggregate		2.03	2.88	2.88	4.93	-0.45	N/A	N/A	-0.45		

The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

City of North Miami Beach General Employees' Retirement Plan
Asset Allocation & Net Dollar Weighted Performance (IRR)
as of September 30, 2025

	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	100.00	3.96	9.92	9.92	13.56	9.13	7.50	7.89	6.76	09/30/2006
Domestic Equity										
Buckhead Capital Management	20.50	5.95	8.88	8.88	15.92	14.96	9.48	10.61	8.04	09/30/2006
Vanguard - Large Cap Growth ETF	10.67	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.24	08/31/2025
Sawgrass Asset Management	10.93	5.66	9.80	9.80	21.55	13.43	13.89	14.83	12.61	10/31/2014
Boston Partners - Small/Mid Value	5.75	4.20	5.59	5.59	15.24	17.56	8.65	N/A	10.34	04/30/2016
MDT Advisers	5.79	2.28	25.56	25.56	27.69	16.14	13.77	15.65	19.46	05/31/2009
International Equity										
Todd - International Value	5.96	7.56	20.99	20.99	N/A	N/A	N/A	N/A	20.34	04/30/2024
Harding Loevner	5.52	3.13	9.05	9.05	16.37	7.36	6.07	8.08	9.05	03/31/2009
Fixed Income										
Garcia Hamilton - ST Fixed Income	11.01	1.09	3.97	3.97	N/A	N/A	N/A	N/A	4.29	03/31/2023
Garcia Hamilton - Interm Fixed Income	10.56	1.85	3.20	3.20	6.09	0.16	2.17	1.90	4.02	02/28/2009
Alternatives										
Ubs Trumbull Real Estate	6.91	1.00	4.45	4.45	-7.19	0.26	-0.45	1.38	3.09	07/31/2012
Lazard - Global Infrastructure	5.55	1.78	15.74	15.74	14.65	10.68	N/A	N/A	10.41	08/31/2020

The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

City of North Miami Beach General Employees' Retirement Plan
Policy Index History
As of September 30, 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 EAFE Net	5.00		
MSCI ACWI Ex USA NR USD	5.00		
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 September 30, 2025

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

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Performance Appendix

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

Account Name	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Boston Partners - Small/Mid Value	4.17	5.37	5.59	15.30	15.54	8.85	11.49	02/26/2009
Buckhead Capital Management	5.96	9.44	8.95	15.77	14.09	10.37	7.66	09/29/2006
Garcia Hamilton - Interm Fixed Income	1.85	6.55	3.03	5.56	1.15	2.18	3.58	02/27/2009
Garcia Hamilton - ST Fixed Income	1.09	4.88	3.83	--	--	--	4.27	03/23/2023
Harding Loevner	3.13	18.92	9.31	17.08	7.01	7.90	8.68	03/18/2009
Lazard - Global Infrastructure	1.79	17.97	15.52	14.04	10.58	--	10.12	08/31/2020
MDT Advisers	2.18	12.44	25.04	27.54	16.21	15.68	17.12	05/07/2009
Sawgrass Asset Management	5.64	8.41	9.89	21.14	13.34	14.69	13.44	10/01/2014
Todd - International Value	7.56	31.32	21.42	--	--	--	20.77	04/22/2024
Ubs Trumbull Real Estate	1.00	3.69	4.49	-6.84	0.30	1.54	3.55	07/02/2012
Vanguard - Large Cap Growth ETF	--	--	--	--	--	--	5.38	08/08/2025

All performance above are Time Weighted(TWR) performance

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Wealth Strategies Analysis

Prepared on October 28th, 2025
for NORTH MIAMI BEACH GENERAL EMPL

This material is designed solely for your individual use, is for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security. For more information about assumptions and disclosures, please refer to the Appendix at the end of this material.

Asset Allocations

NORTH MIAMI BEACH GENERAL EMPL

Summary



- Equities
- Fixed Income & Preferreds
- Alternatives



Asset class	%	%	%
TOTAL	100.0	100.0	100.0
Equities	60.0	57.5	57.5
US Equities	50.0	47.5	47.5
US Large Cap Growth	20.0	17.8	17.8
US Large Cap Value	20.0	17.8	17.8
US Mid Cap Growth	5.0	6.0	6.0
US Mid Cap Value	2.5	3.0	3.0
US Small Cap Value	2.5	3.0	3.0
International Equities	10.0	10.0	10.0
Fixed Income & Preferreds	25.0	25.0	22.5
US Fixed Income Taxable	25.0	25.0	22.5
Alternatives	15.0	17.5	20.0
Real Assets	5.0	5.0	5.0
Infrastructure	5.0	5.0	5.0
Private Investments	10.0	12.5	15.0
Private Real Estate	10.0	7.5	5.0
Private Equity	-	2.5	5.0
Private Credit	-	2.5	5.0

The portfolios above are constructed using indices as proxies. Indices are unmanaged. It is not possible to invest directly in an index. Asset allocation does not assure a profit or protect against loss. This analysis assumes that the Strategic Assumptions apply for the first 7 years and the Secular Assumptions apply thereafter. Annual returns are shown gross of cash inflows, cash outflows, taxes and advisory fees. Please refer to the Return Assumptions page of the appendix to view an important and relevant disclosure regarding return rates and fees. For use only in one-on-one presentations.

Asset Allocations

NORTH MIAMI BEACH GENERAL EMPL

Summary

Assumptions	IPS Target		Mix 1		Mix 2		Mix 3	
	Strategic	Secular	Strategic	Secular	Strategic	Secular	Strategic	Secular
	7.5%	7.8%	7.5%	7.8%	7.6%	7.9%	7.8%	8.1%
Annual Return	11.1%	10.6%	11.1%	10.6%	10.9%	10.5%	11.0%	10.6%
Standard Deviation	0.34	0.44	0.34	0.44	0.35	0.45	0.36	0.47
Sharpe Ratio	3.2%	3.0%	3.2%	3.0%	3.3%	3.0%	3.2%	3.0%
Annual Yield	75.7%	78.0%	75.6%	77.8%	76.3%	78.5%	76.4%	79.0%
Probability of Positive Return								

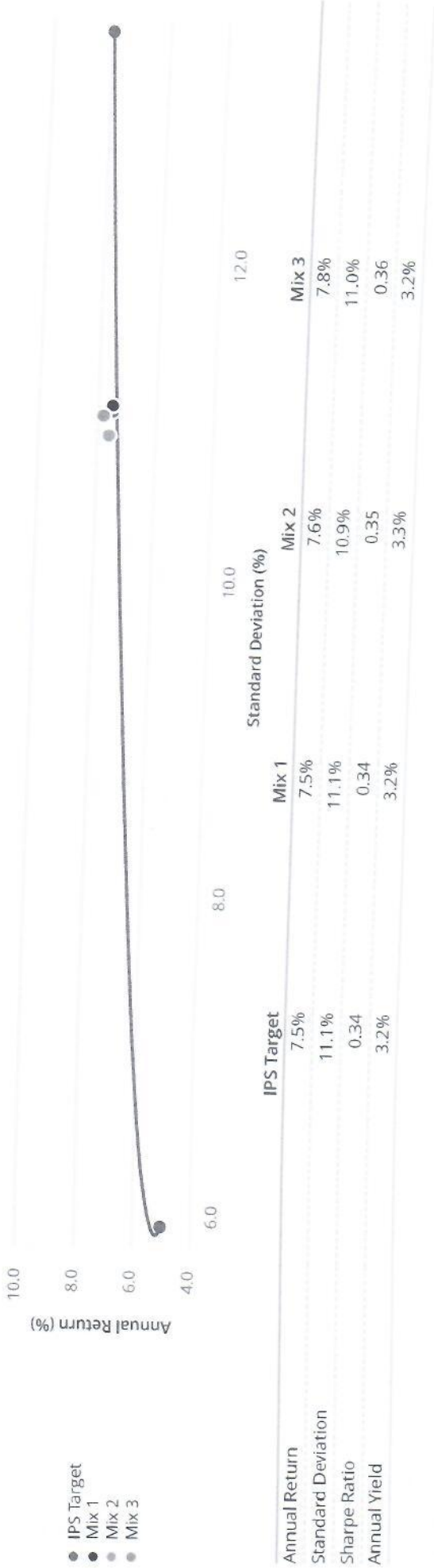
The portfolios above are constructed using indices as proxies. Indices are unmanaged. It is not possible to invest directly in an index. Asset allocation does not assure a profit or protect against loss. This analysis assumes that the Strategic Assumptions apply for the first 7 years and the Secular Assumptions apply thereafter. Annual returns are shown gross of cash inflows, cash outflows, taxes and advisory fees. Please refer to the Return Assumptions page of the appendix to view an important and relevant disclosure regarding return rates and fees. For use only in one-on-one presentations.

Efficient Frontier

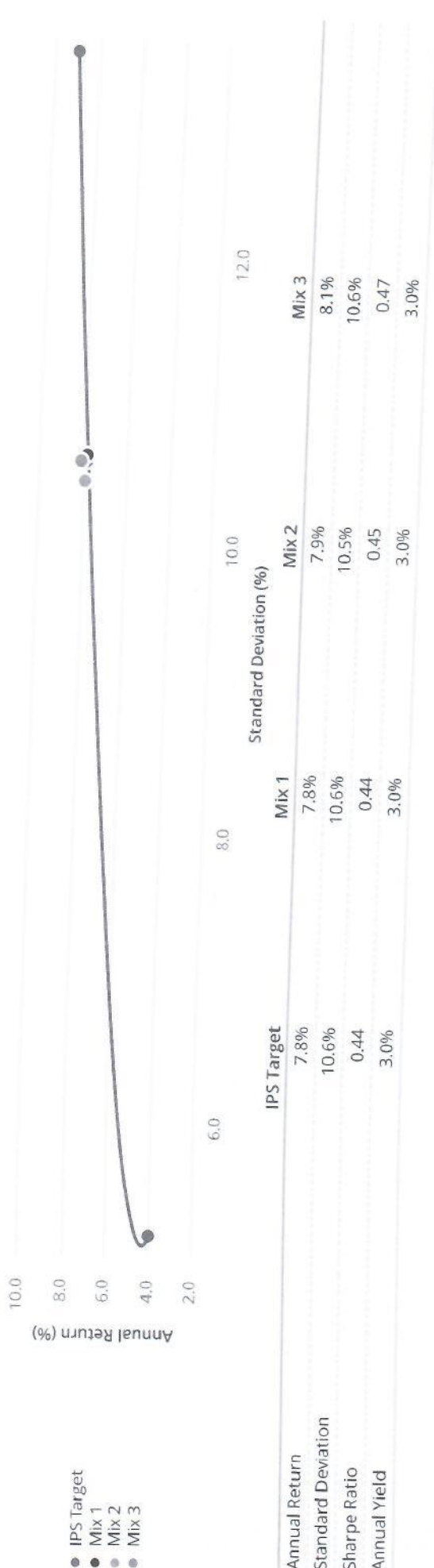
NORTH MIAMI BEACH GENERAL EMPL

Summary

Strategic Assumptions



Secular Assumptions

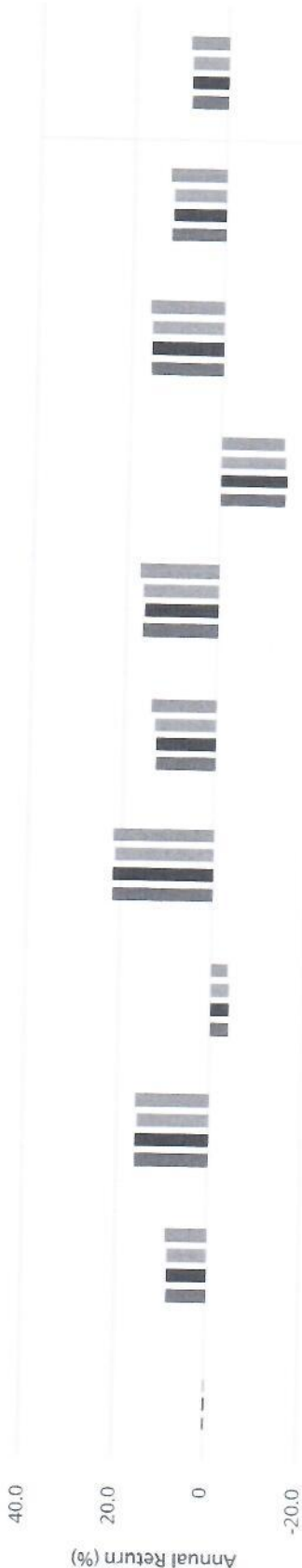


This analysis assumes that the Strategic Assumptions apply for the first 7 years and Secular Assumptions apply thereafter. Please refer to the Return Assumptions page of the appendix to view an important and relevant disclosure regarding return rates and fees. For use only in one-on-one presentations.

Historical Performance (Last 10 Years)

NORTH MIAMI BEACH GENERAL EMPL

Summary



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Last 10 Yrs. Annualized
IPS Target	0.5%	8.5%	15.9%	-3.8%	22.0%	13.1%	16.3%	-14.0%	15.7%	11.7%	8.0%
Mix 1	0.5%	8.6%	15.8%	-3.9%	21.9%	13.1%	16.2%	-14.0%	15.6%	11.5%	8.0%
Mix 2	0.4%	8.7%	15.8%	-3.6%	21.5%	13.3%	16.2%	-13.7%	15.5%	11.5%	8.0%
Mix 3	0.3%	9.1%	16.2%	-3.5%	21.6%	13.9%	17.0%	-13.5%	15.9%	12.1%	8.4%

This section reflects the performance of the portfolio on an asset class basis in each of the last 10 years. Historical returns are shown gross of cash inflows, cash outflows, taxes and advisory fees. Past performance is no guarantee of future results. Please refer to the Return Assumptions page of the appendix to view an important and relevant disclosure regarding return rates and fees. For use only in one-on-one presentations.

Historical Performance | As of October 2025 | Reporting Currency: USD

ID : 16551943

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Return Assumptions

NORTH MIAMI BEACH GENERAL EMPL

	Strategic Assumptions			Secular Assumptions		
	Annual Return	Standard Deviation	Sharpe Ratio	Annual Return	Standard Deviation	Sharpe Ratio
■ Equities						
US Equities						
US Large Cap Growth	7.9%	13.4%	0.31	8.9%	13.4%	0.43
US Large Cap Value	7.6%	15.4%	0.25	9.5%	14.8%	0.43
US Mid Cap Growth	7.5%	16.9%	0.22	9.8%	16.1%	0.41
US Mid Cap Value	8.8%	14.9%	0.34	9.3%	14.4%	0.42
US Small Cap Value	8.7%	18.6%	0.27	10.0%	17.9%	0.38
International Equities	9.5%	16.4%	0.35	9.7%	15.7%	0.42
■ Fixed Income & Preferreds	9.4%	20.8%	0.27	10.0%	19.1%	0.36
US Fixed Income Taxable	8.4%	15.6%	0.30	8.4%	15.3%	0.35
■ Alternatives	5.0%	5.9%	0.21	3.9%	5.2%	0.15
Real Assets	5.0%	5.9%	0.21	3.9%	5.2%	0.15
Infrastructure	6.7%	8.0%	0.37	6.5%	7.8%	0.43
Private Investments	7.2%	12.7%	0.28	6.7%	12.2%	0.29
Private Real Estate	8.6%	14.3%	0.34	6.8%	13.5%	0.27
Private Equity	9.1%	10.7%	0.50	9.4%	10.3%	0.60
Private Credit	7.9%	16.6%	0.25	8.2%	16.5%	0.31
	11.2%	16.5%	0.45	13.0%	15.9%	0.62
	8.7%	9.5%	0.52	8.5%	10.2%	0.52
						8.5%

The Strategic Assumptions represent a time horizon of 7 years while the Secular Assumptions represent a time horizon of 20+ years. In the Linear Growth and Monte Carlo analyses the Strategic Assumptions apply for the first 7 years and the Secular Assumptions for each year thereafter. These assumptions are used for modeling purposes only. They are not guarantees of future returns.

1) The returns for Private Investments have been adjusted to account for infrequent pricing.

The assumed return rates in the Wealth Strategies Analysis are not reflective of any specific investment, do not include any fees or expenses that may be incurred by investing in specific products, nor all costs that you will incur when you implement your investment strategy. The return assumptions and hypothetical illustrations herein may be impacted after applying such costs, which may include investment advisory program fees up to a maximum of 2.0%, sub-manager fees, brokerage commissions, sales load or other expenses, which will depend on whether you choose a brokerage or an advisory relationship. The actual returns of a specific investment may be more or less than the asset class return assumptions used in the Wealth Strategies Analysis. It is not possible to invest directly in an index. The index performance shown does not reflect the impact of any taxes, transaction costs, management fees or other expenses that may be associated with certain investments. Indices are unmanaged. The Capital Market Assumptions applied in this analysis were defined by the firm's Global Investment Committee and were published in the "Inputs for GIC Asset Allocation: Annual Update of GIC Capital Market Assumptions" on March 27th, 2025. For use only in one-on-one presentations.

Correlation Assumptions

NORTH MIAMI BEACH GENERAL EMPL

	US Equities	International Equities	US Fixed Income Taxable	Real Assets	Private Investments
US Equities	1.00				
International Equities		0.55	0.31	0.69	0.64
US Fixed Income Taxable		1.00	0.23	0.50	0.31
Real Assets			1.00	0.25	0.18
Private Investments				1.00	0.56
					1.00

The strategic and secular assumptions have the same correlations.

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Asset Class Assumptions

NORTH MIAMI BEACH GENERAL EMPL

Benchmark		Data History
■ Equities	MSCI All-Country World (USD, Net)	1979 - 2024
US Equities	Russell 3000	1979 - 2024
US Large Cap Growth	Russell 1000 Growth	1979 - 2024
US Large Cap Value	Russell 1000 Value	1979 - 2024
US Mid Cap Growth	Russell Midcap Growth	1979 - 2024
US Mid Cap Value	Russell Midcap Value	1979 - 2024
US Small Cap Value	Russell 2000 Value	1979 - 2024
International Equities	MSCI World ex-US (USD, Net)	1986 - 2024
■ Fixed Income & Preferreds	Bloomberg US Aggregate	1971 - 2024
US Fixed Income Taxable	Bloomberg US Aggregate	1970 - 2024
■ Alternatives	HFRI Fund-Weighted Composite	1970 - 2024
Real Assets	Equal-Weighted Blend: Bloomberg Commodity; Alerian Midstream Energy Select; FTSE EPRA/NAREIT Global (USD)	1970 - 2024
Infrastructure	MSCI All-Country World Infrastructure (USD, Net)	1970 - 2024
Private Investments	Equal-Weighted Blend: NCREIF Property; Cambridge Associates Private Equity	1972 - 2024
Private Real Estate	Cambridge Associates Real Estate	1990 - 2024
Private Equity	Cambridge Associates Private Equity	1970 - 2024
Private Credit	Cambridge Associates Private Credit	1970 - 2024

It is not possible to invest directly in an index. The index performance shown does not reflect the impact of any taxes, transaction costs, management fees or other expenses that may be associated with certain investments. Indices are unmanaged. Past performance is no guarantee of future results. For use only in one-on-one presentations.

Methodology

Morgan Stanley Wealth Management, in conjunction with your Financial Advisor as well as other resources across Morgan Stanley, has prepared this presentation. The presentation was designed to illustrate the risk and return characteristics of various portfolios when taking into account cash considerations. Each analysis is unique and although no individual analysis can completely describe the risk and return characteristics of a portfolio, the combination of these analyses can assist clients in arriving at an appropriate wealth strategy.

Expected Returns, Standard Deviations and Correlations: Return assumptions are established by the Morgan Stanley Global Investment Committee. The Global Investment Committee utilizes an equilibrium approach to generate expected returns, standard deviations and correlations for each asset class. We believe that by analyzing current and historical economic conditions and market trends, and then making projections of future economic growth, inflation, real yields for each country, we can estimate the equilibrium performance for an asset class. The equilibrium return is simply the central tendency around which market returns tend to fluctuate over a very long period of time. It is possible that actual returns will vary considerably from this equilibrium, even for a number of years, but we believe that market returns will eventually return to their equilibrium trend.

Monte Carlo Analysis: Monte Carlo simulation is an analytical technique which uses several iterations of hypothetical events. Statistics on the distribution of results can help infer which simulated variables are more likely. When simulating hypothetical asset class performance, we utilize Morgan Stanley's expected returns, standard deviations and correlations for each asset class. Small changes in these assumptions may have a sizable impact on the results. As such, the analysis is provided only for general guidance about asset allocation. There can be no assurances that the Monte Carlo-simulated results will be achieved or sustained. Your actual results will surely vary. For example, our simulations don't account for fees or transaction costs, which may be charged when you invest in an actual portfolio of securities. However, the goal of the Monte Carlo analysis is not 100% accurate forecasting, but rather to allow investors to make better, more informed decisions.

Asset Allocations: Unless otherwise stated, this analysis assumes that asset allocations remain constants and achieve the return and standard deviation assumptions over the period in which they are invested.

Glossary

Annual Return: The arithmetic average return that is expected to be achieved in a given year.

Expected Performance: Performance assuming that portfolios achieve their annual return assumption each year in which they are invested.

Expected Tail Loss: The average expected 1-year portfolio loss, at a 95% confidence level, if an extraordinarily bad event does occur.

Sharpe Ratio: This calculation measures a ratio of return above the risk free rate to volatility.

Standard Deviation: A statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution.

Value at Risk: The maximum expected 1-year portfolio loss, at a 95% confidence level, if an extraordinarily bad event does not occur.

Worst Trial: This is defined as the worst hypothetical performance of the portfolio in a given year. While it's always possible, albeit with an infinitely small chance, that a portfolio could lose all its money in a year, this is the most the portfolio lost in all the iterations of the first year of the Monte Carlo simulation.

Max Drawdown: Similar to the worst trial, this is the worst hypothetical performance of the portfolio, but not limited to a single year - it's a potential total loss over the course of the plan.

Risk of Different Investments

Different security types and asset classes carry different risks of investment.

Small/Mid Caps U.S. Equity: Investing in smaller companies involves greater risks not associated with investing in more established companies, such as business risk, significant stock price fluctuations and illiquidity.

International/Emerging Markets: International investing entails greater risk, as well as greater potential rewards compared to U.S. investing. These risks include potential and economic uncertainties of foreign countries as well as the risk of currency fluctuations. These risks are magnified in countries with emerging markets, since these countries may have relatively unstable governments and less established markets and economics.

Fixed Income: Fixed Income Securities are subject to interest rate risk, credit risk, prepayment risk, market risk, and reinvestment risk. Fixed Income Securities, if held to maturity, may provide a fixed rate of return and a fixed principal value. Fixed Income Securities prices fluctuate and when redeemed, may be worth more or less than their original cost.

High Yield Bonds: High Yield Fixed Income Investments, also known as junk bonds, are considered speculative, involve greater risk of default and tend to be more volatile than investment grade fixed income securities.

Hedge Funds: Hedge funds are appropriate only for long-term, qualified investors. They are generally illiquid, not tax efficient, and have higher fees than many traditional investments. They may also be highly leveraged and engage in speculative investment techniques which can magnify the potential for investment loss or gain.

REITs: REITs investing risks are similar to those associated with direct investments in real estate; lack of liquidity, limited diversification, and sensitivity to economic factors such as interest rate changes and market recessions.

Private Equity: Private equity interests may be highly illiquid, involve a high degree of risk and be subject to transfer restrictions.

TIPS: Because the return of TIPS is linked to inflation, TIPS may significantly underperform vs. fixed return treasuries in times of low inflation.

Managed Futures: Managed futures investments are speculative, involve a high degree of risk, use significant leverage, are generally illiquid, have substantial charges, subject investors to conflicts of interest, and are appropriate only for the risk capital portion of an investor's portfolio. Before investing in any partnership and in order to make an informed decision, investors should read the applicable prospectus and/or offering documents carefully for additional information, including charges, expenses and risks. Investors should read the prospectus and/or offering documents carefully for additional information, including charges, expenses and risks. Managed futures investments do not replace equities or bonds but rather may act as a complement in a well diversified portfolio.

Commodities: Investing in commodities entails significant risks. Commodity prices may be affected by a variety of factors at any time, including but not limited to, changes in supply and demand relationships, (ii) governmental programs and policies, (iii) national and international political and economic events, war and terrorist events, (iv) changes in interest and exchange rates, (v) trading activities in commodities and related contracts, (vi) pestilence, technological change and weather, and (vii) the price volatility of a commodity. In addition, the commodities markets are subject to temporary distortions or other disruptions due to various factors, including lack of liquidity, participation of speculators and government intervention.

MLPs: Investment in MLPs entails different risks, including tax risks, than is the case for other types of investments. Currently, most MLPs operate in the energy, natural resources or real estate sectors. Investments in MLP interests are subject to the risks generally applicable to companies in these sectors (including commodity pricing risk, supply and demand risk, depletion risk and exploration risk).

Alternative Investments: Any allocation containing alternative investments should note that they are highly illiquid and are only appropriate for investors willing to put capital at risk for an indefinite period of time. Alternative investments often engage in leverage and other speculative investment practices, may involve complex tax structures, typically have higher fees, and generally are not subject to the same regulatory requirements as traditional asset classes.

Historical Scenario Definitions

Global Financial Crisis (11/2007 - 02/2009): The U.S. subprime mortgage crisis was a set of events and conditions that led to a financial crisis and subsequent recession that began in 2008. It was characterized by a rise in subprime mortgage delinquencies and foreclosures, and the resulting decline of securities backed by said mortgages. While elements of the crisis first became more visible during 2007, several major financial institutions collapsed in September 2008, with significant disruption in the flow of credit to businesses and consumers and the onset of a severe global recession.

Tech Bubble Burst (03/2000 - 09/2002): The dot-com bubble was a historic speculative bubble covering roughly 1997-2000 (with a climax on March 10, 2000, with the NASDAQ peaking at 5,408.60 in intraday trading before closing at 5,048.62) during which stock markets in industrialized nations saw their equity value rise rapidly from growth in the Internet sector and related fields.

2011 US Credit Downgrade (08/2011 - 09/2011): The 2011 US Credit Rating Downgrade by Standard and Poor was the first time in history the United States was downgraded. S&P cited mounting budget deficits and the lack of planning done to address the government's debt dynamics as the catalyst for the downgrade.

2015 Chinese Market Crash (06/2015 - 09/2015): Between June 2014 and June 2015, China's Shanghai Composite index rose by 150 percent. A large portion of this acceleration in stock prices was due to retail investors' ability to invest on margin. Given this sensitivity to asset prices, when investors were met with margin calls in June of 2015, many were forced to sell. This wave of selling snowballed, leading to a ~30% decrease in the value of A-Shares on the Shanghai Stock Exchange.

2009 Greek Debt Crisis (10/2009 - 05/2010): In 2009, the Greek government revealed it had underreported its budget deficit. As a result, borrowing costs skyrocketed and the country's credit rating was downgraded, leading to a loss of confidence in the Greek economy. The economic crisis in Greece exposed problems with the institutional architecture of the Eurozone and led to increased uncertainty throughout financial markets.

Disclosures

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Investing in financial instruments carries with it the possibility of losses and that a focus on above-market returns exposes the portfolio to above-average risk. Hypothetical performance illustrations are not guaranteed and are subject to market conditions. High volatility investments may be subject to sudden and large falls in value, and there could be a large loss on realization which could be equal to the amount invested.

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This Wealth Strategies Analysis Tool may contain historical asset class return data and statistically generated data from 1990-2017 which are not used to forecast potential return but rather to identify relative patterns of behavior among asset classes which when put in different combinations assume various levels of risk.

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