

# City of Margate Employees

## Quarterly Performance Summary

As of December 31, 2023

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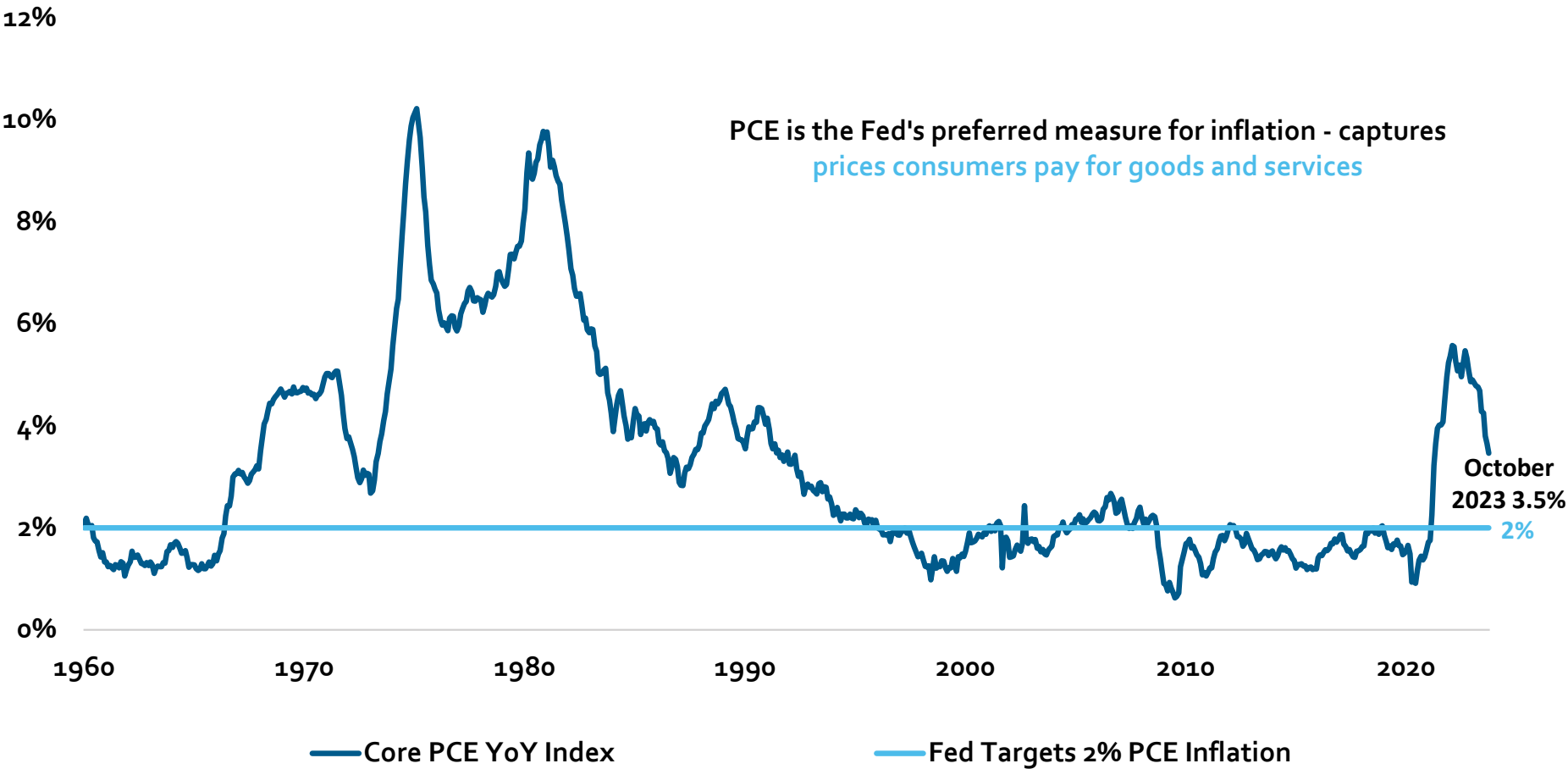
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# PCE Inflation and the Fed's Target

Inflation Is Back to Levels Last Seen 40 years ago

As of November 30, 2023



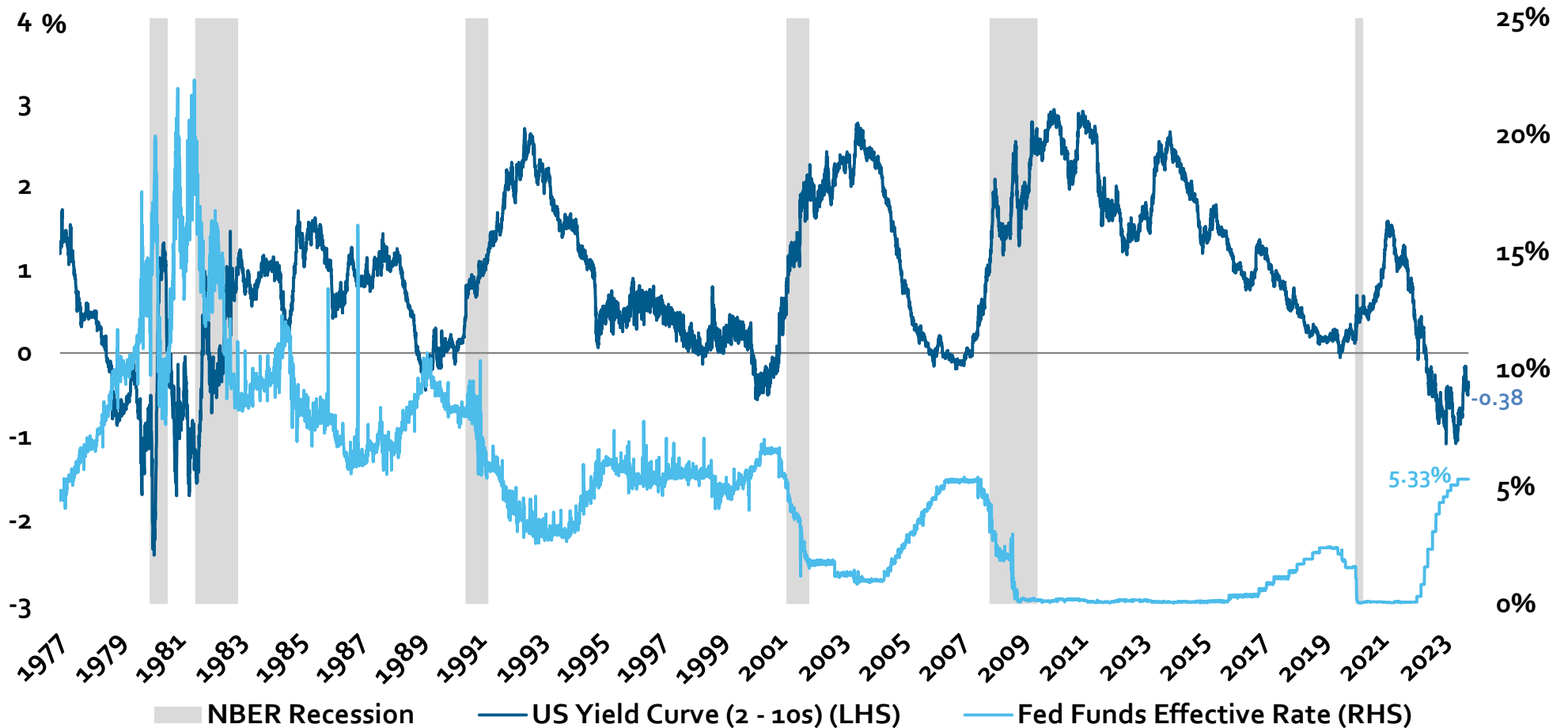
Source: Bloomberg, Morgan Stanley Wealth Management GIO

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from Morgan Stanley

# US Yield Curve and Federal Funds Target Rate

As of December 04, 2023



Source: FactSet, Morgan Stanley Wealth Management GIO

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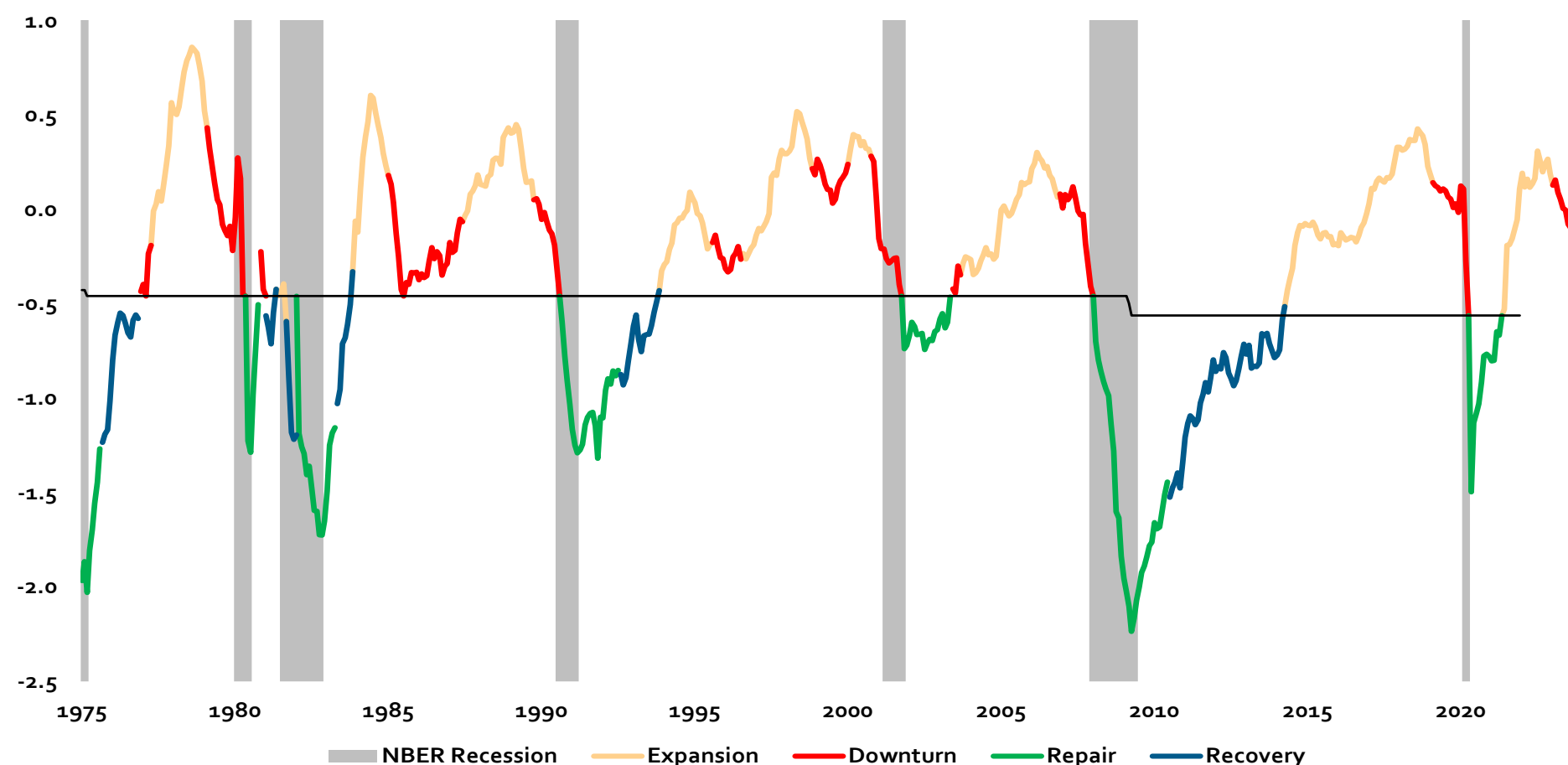
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# Morgan Stanley Cycle Indicator for US Economy<sup>(1)</sup>

Data that are strong but starting to soften are not as good for markets as data that are weak but starting to improve

Markets Driven by Rate of Change More Than by Levels

As of November 30, 2023



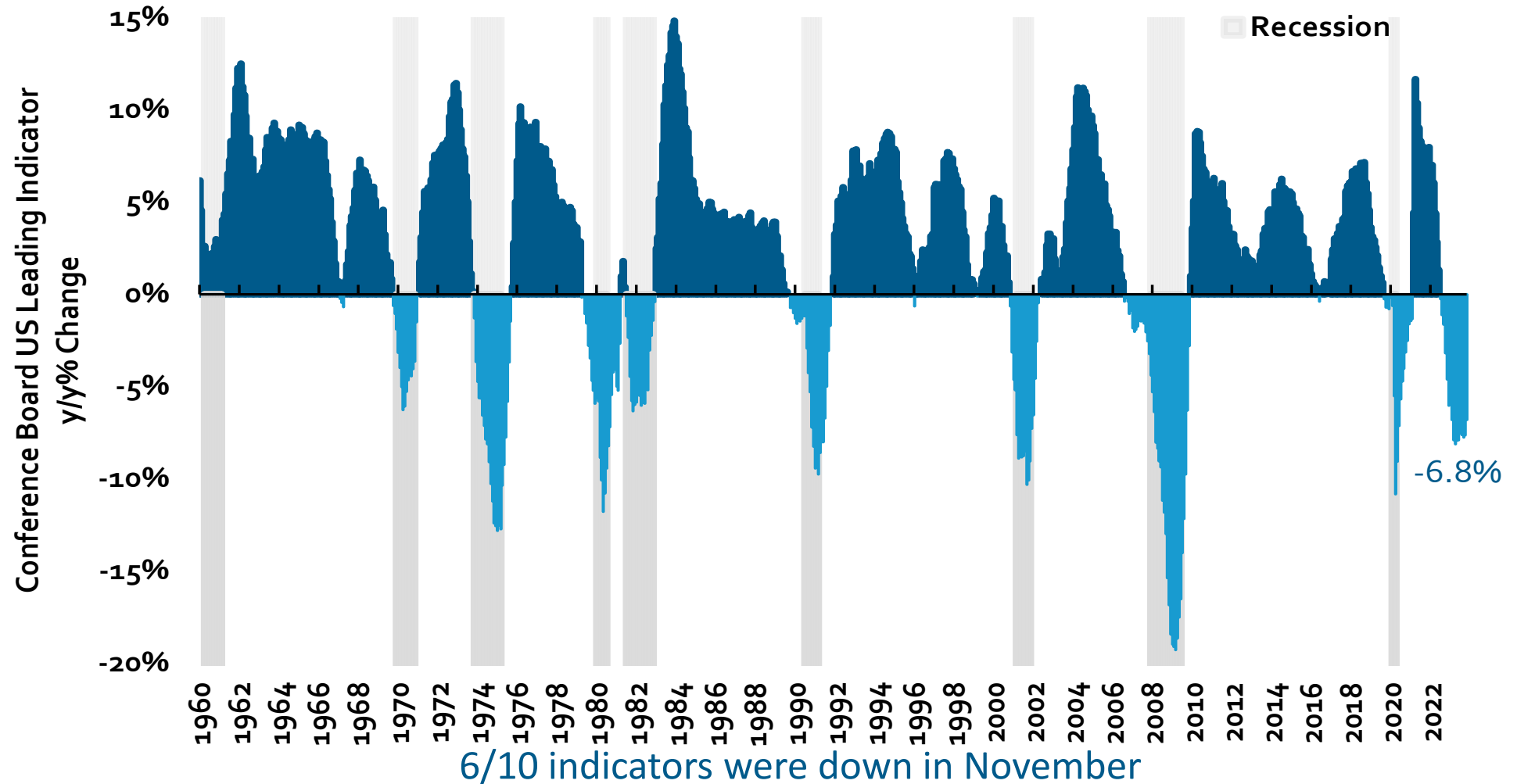
Source: Morgan Stanley & Co., Bloomberg, Haver Analytics, NBER. Grey bars indicate periods of recession. (1) The Morgan Stanley US Cycle Indicator measures the deviation from historical norms for macro factors including employment, credit conditions, corporate behavior and the yield curve. The repair phase occurs due to the time lag between when these factors are beginning to improve and when they turn positive. The Morgan Stanley US Cycle Indicator was revised as of December 31, 2018, by MS & Co. Research.

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# Conference Board US Leading Index Ten Economic Indicators

Conference Board US Leading Index Ten Economic Indicators

Monthly data as of November 30, 2023



Leading Indicator components include: average workweek, production workers, manufacturing, Jobless claims, new orders for manufacturers for consumer goods and materials, ISM index of new orders, New Orders for Manufacturers for Nondefense Capital Goods Excluding Aircraft, Build Permits for New Private Housing, S&P 500 Stock Index, Leading Credit Index, 10 Year Spread Yield Minus the Official Bank Rate, Average Consumer Expectations for Business Conditions.

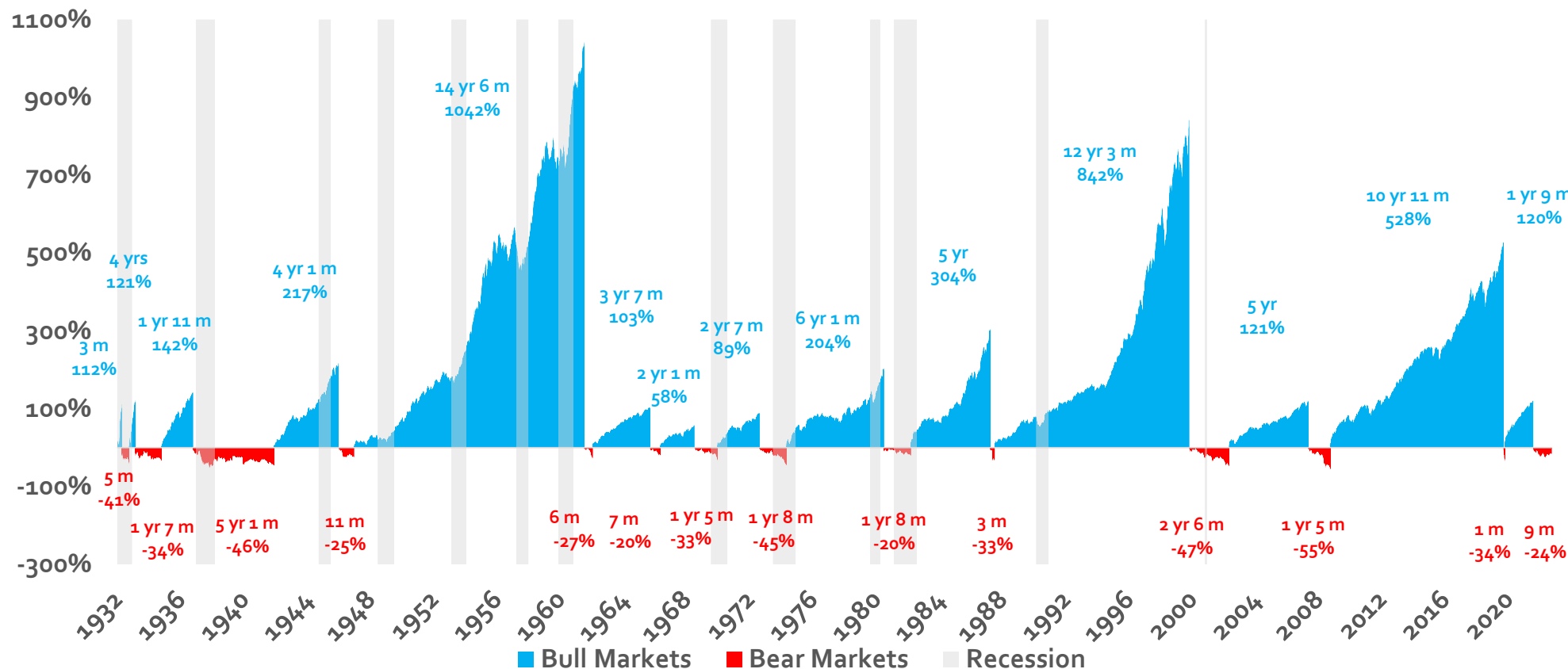
Source: Bloomberg and Morgan Stanley Wealth Management GIO

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# S&P 500 in Bull and Bear Markets: Cumulative Total Returns

June 1, 1932, through December 06, 2023



- Average Bull Market has lasted 5 years and average cumulative total return of 286%
- Average Bear Market has lasted 1 Year and 4 months with an average cumulative total return of -35%

Source: Bloomberg, Morgan Stanley Wealth Management GIO; indices used: S&P 500 Index.

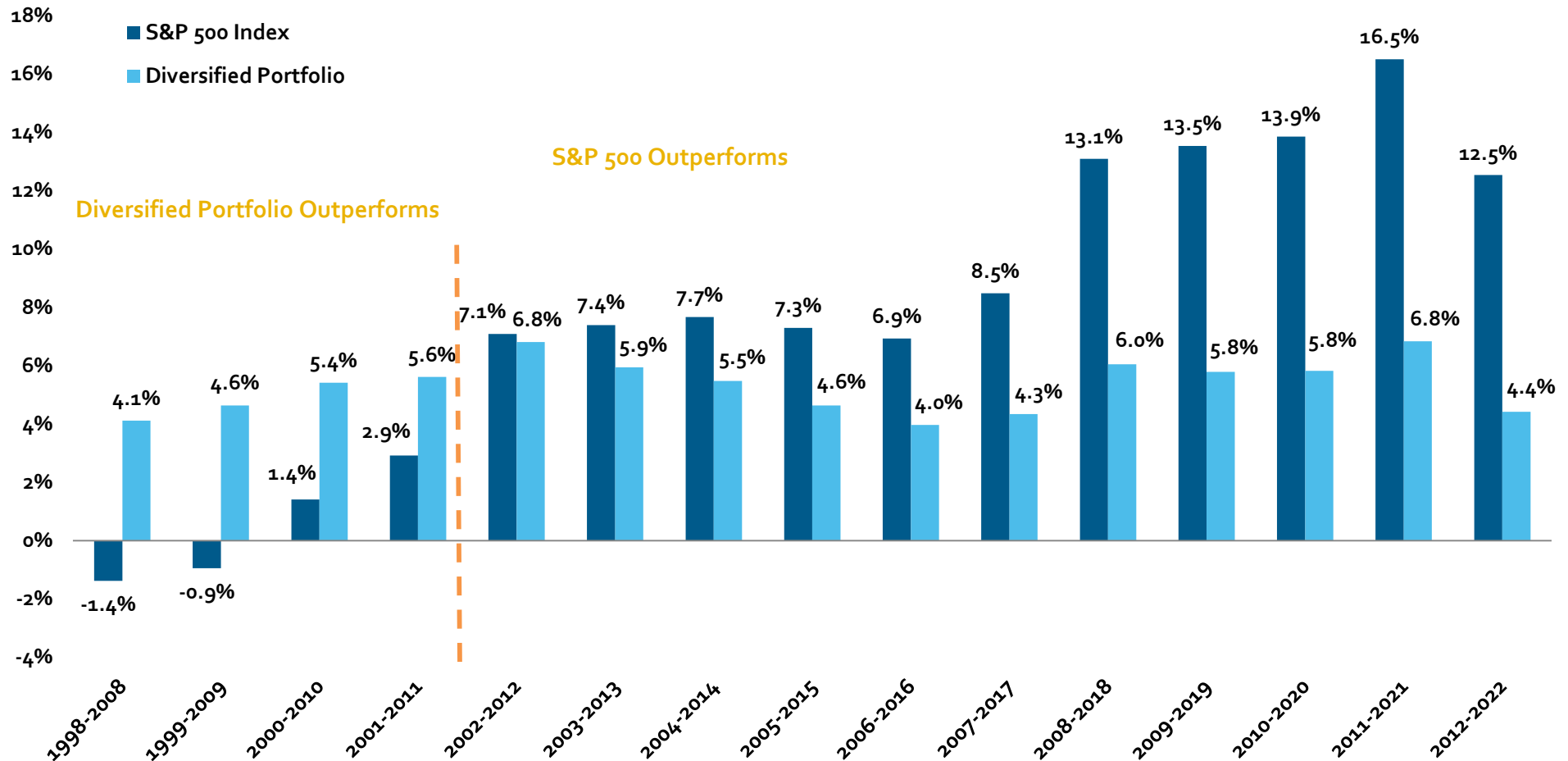
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# The S&P 500 Does Not Always Beat a Diversified Portfolio

Rolling Periods of 10-Year Annualized Total Returns for the S&P 500 Index vs. a Diversified Portfolio

Annual Data through December 31, 2022



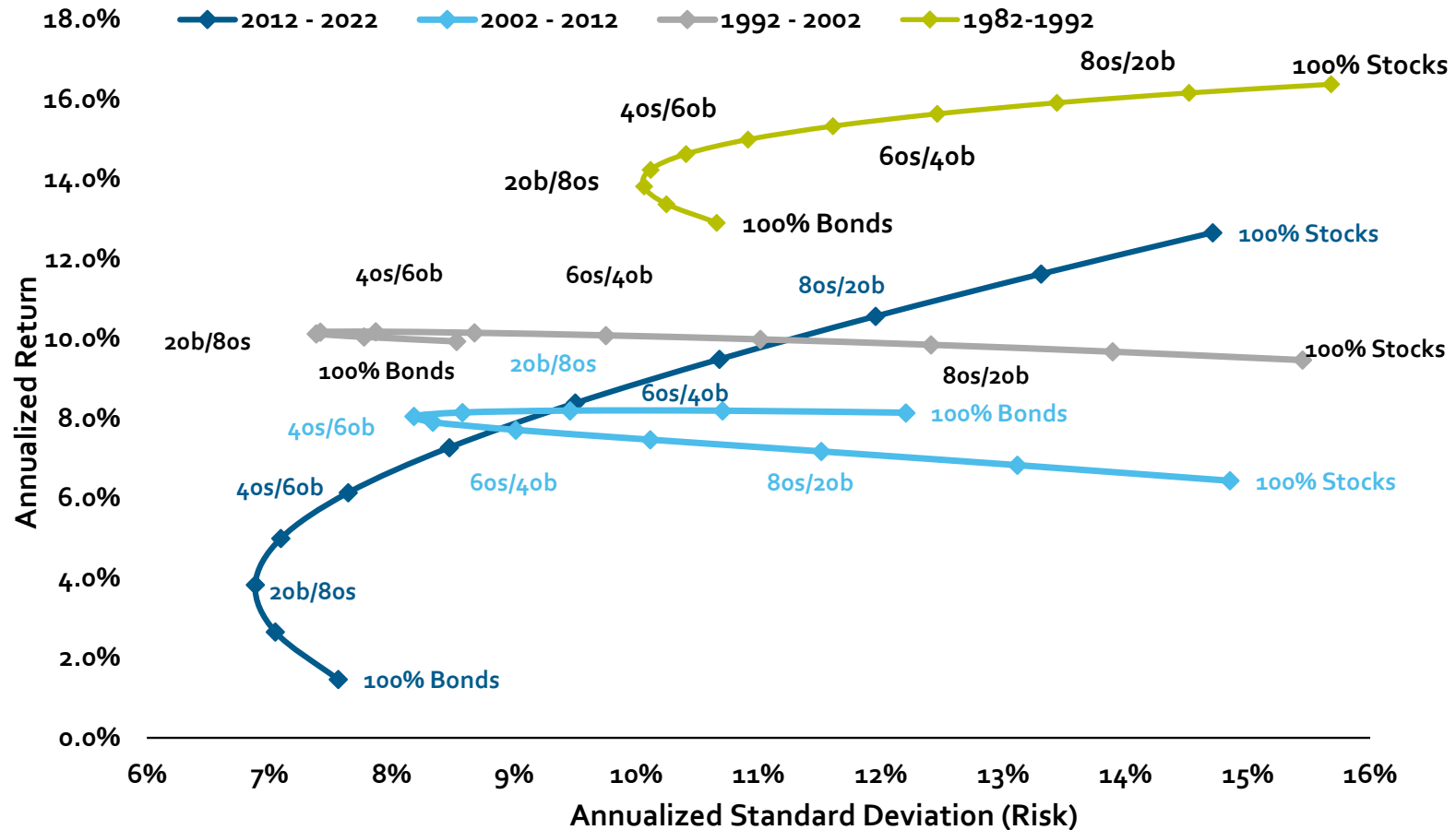
Source: Bloomberg, FactSet, Morgan Stanley Wealth Management Global Investment Office; Diversified portfolio is comprised of 40% MSCI ACWI, 40% Bloomberg US Aggregate, 5% FTSE US 3 mo. T-Bills, 9% HFR Global Hedge Funds, 3% Bloomberg Commodity Index, and 3% FTSE NAREIT All Equity REITS Index.

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# Over the Years, Diversification Benefits Have Varied: Stock and Bond Blends by Decade

Annual as of December 31, 2022



Source: Bloomberg, Morgan Stanley Wealth Management Global Investment Office using data provided by Morningstar. (c) 2019 Morningstar, Inc. All rights reserved. Used with permission. This information contained herein: (i) is proprietary to Morningstar and/or its content providers; (ii) may not be copied or distributed; and (iii) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Stocks are represented by the S&P 500 Index, and bonds are represented by the Ibbotson Long Government Bond Index. Standard deviation (volatility) is a measure of the dispersion of a set of data from its mean.

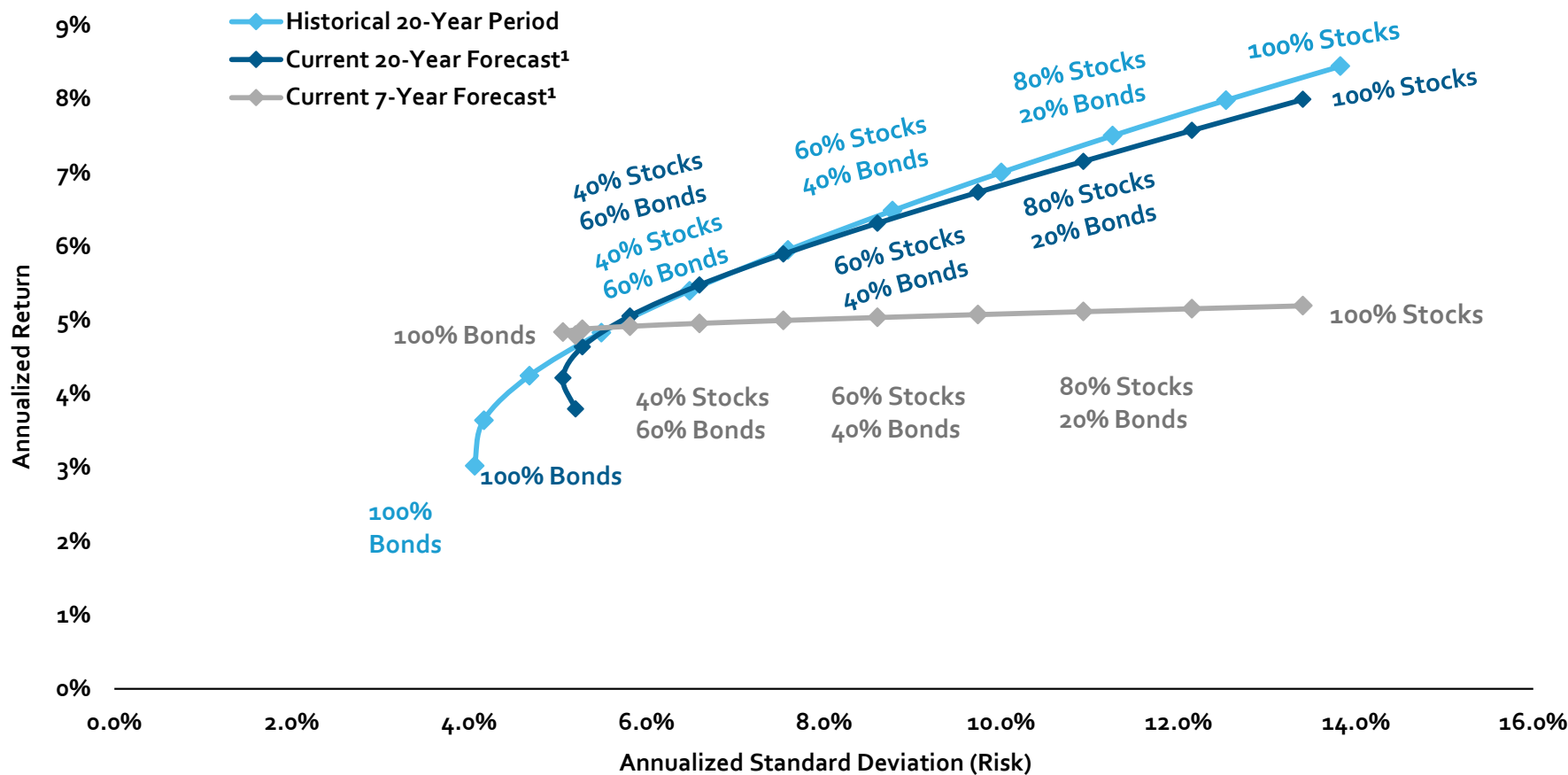
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# Forecasted Efficient Frontiers

Stock and Bond Blends

As of November 30, 2023



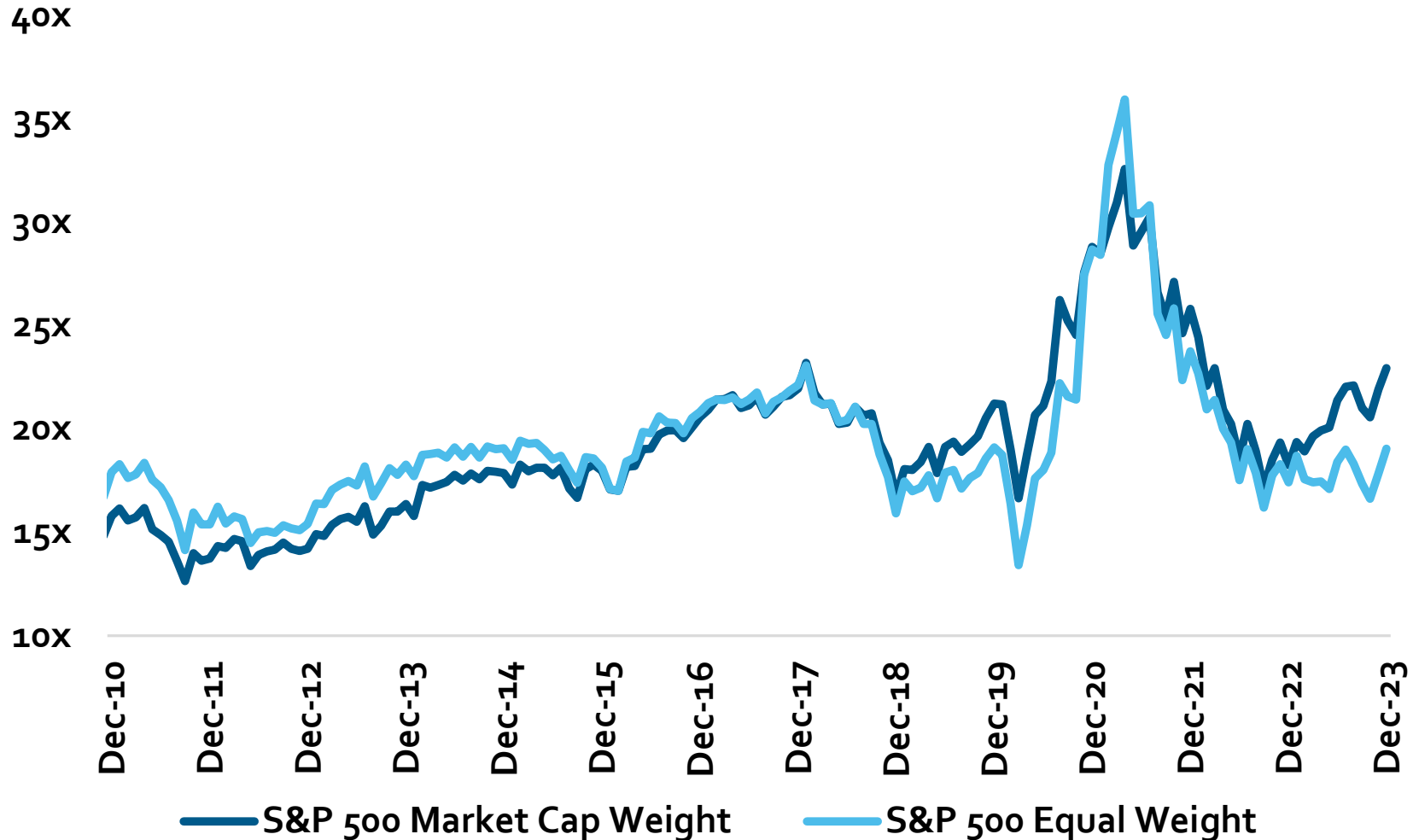
Source: FactSet, Morgan Stanley Wealth Management GIO. For illustrative purposes only. Stocks are represented by the S&P 500 and bonds are represented by the Bloomberg US Aggregate Index. (1) Forecasts are based on capital market assumptions as published in the GIO's Strategic Asset Allocation Capital Markets Update, April 2, 2019. Standard deviation (volatility) is a measure of the dispersion of a set of data from its mean.

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# S&P 500 P/E Ratios: Market vs. Equal Weight

Market weighted S&P 500 P/E ratio compared to equal weighted S&P 500

Data through December 29, 2023



Source: Bloomberg, Morgan Stanley Wealth Management GIO

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# MSCI US Equity Size and Style Performance

As of December 29, 2023

## 4Q23 Performance

	Value	Blend	Growth
Large	9.3%	11.8%	13.7%
Mid	12.8%	13.1%	13.4%
Small	14.9%	13.9%	12.8%

## 2023 YTD Performance through December

	Value	Blend	Growth
Large	8.9%	28.9%	49.7%
Mid	10.9%	15.3%	22.2%
Small	14.3%	18.4%	22.6%

## Current Fwd. P/E Vs. 10-year Avg. P/E As of December 29, 2023

	Value	Blend	Growth
Large	15.5	20.4	28.5
	Avg.: 14.8	Avg.: 18.1	Avg.: 23.5
Mid	15.0	18.2	30.0
	Avg.: 15.2	Avg.: 18.5	Avg.: 25
Small	14.3	19.0	28.7
	Avg.: 17.1	Avg.: 21.2	Avg.: 28.7
Expensive: Above +1 Std. Dev.			
Neutral			
Cheap: Below -1 Std. Dev.			

## Performance Since Market Peak (Jan. 2022)

	Value	Blend	Growth
Large	3.5%	2.8%	-0.5%
Mid	-4.5%	-5.3%	-8.1%
Small	2.2%	-2.7%	-8.5%

## Performance Since Market Low (Oct. 2022)

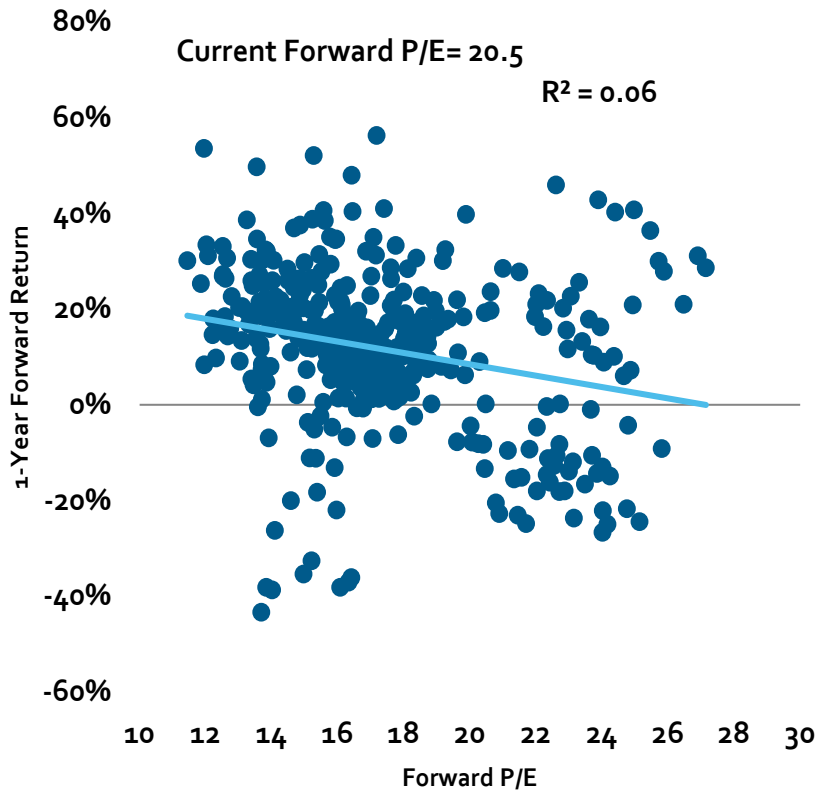
	Value	Blend	Growth
Large	23.2%	38.0%	51.5%
Mid	20.8%	25.6%	33.1%
Small	23.3%	25.9%	28.2%

Source: FactSet, Morgan Stanley Wealth Management GIO. Indices used for this analysis include: MSCI US Large Value, MSCI US Large, MSCI US Large Growth, MSCI US Mid Value, MSCI Mid, MSCI Mid Growth, MSCI Small Value, MSCI Small, and MSCI Small Growth. Standard deviation (volatility) is a measure of the dispersion of a set of data from its mean. Past performance is no guarantee of future results. Estimates of future performance are based on assumptions that may not be realized. This material is not a solicitation of any offer to buy or sell any security or financial instrument or to participate in any trading strategy. Please refer to important information, disclosures and qualifications in the full report. This slide sourced from Market Performance section.

# P/E Ratios and Subsequent Forward Returns

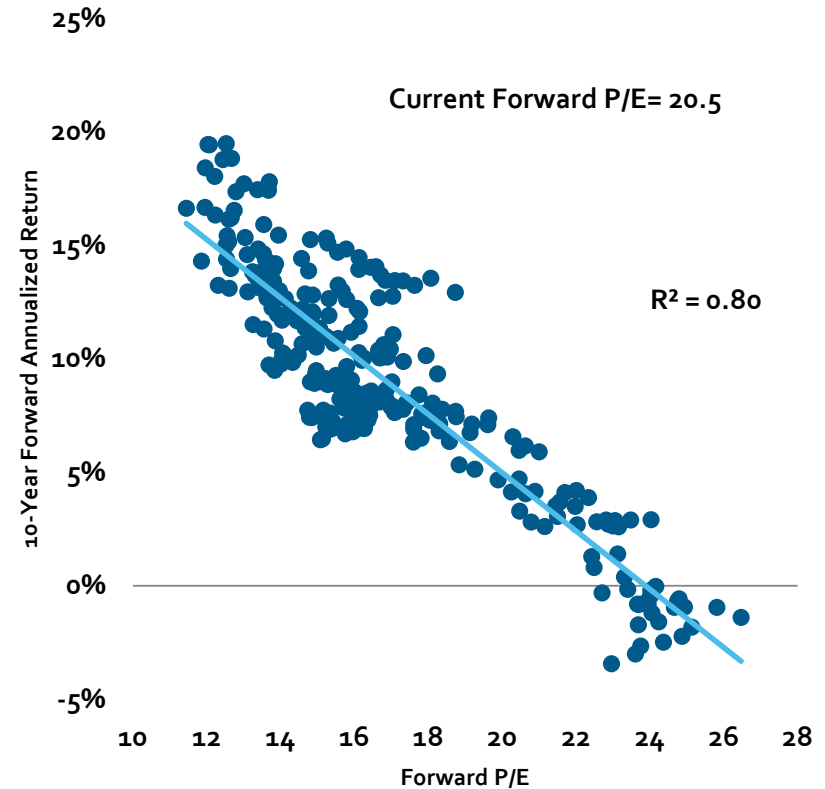
## Forward P/E and 1-Year Forward Returns

Monthly data from January 31, 1990, to November 30, 2023



## Forward P/E and 10-Year Forward Annualized Returns

Monthly data from January 31, 1990, to November 30, 2023



Source: Bloomberg, Morgan Stanley Wealth Management Global Investment Office.  $R^2$  is a measure of how well a regression line fits the data, or how well a given model describes the variability in the data. An  $R^2$  of 1.0 means the model explains the data perfectly.

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**City of Margate Employees**  
**Capital Markets Returns**  
**as of December 31, 2023**

U.S. Equity Market % Returns for the Period Ending December 31, 2023							
	Quarter to Date	Year to Date	12 Months	Three Years (annualized)	Five Years (annualized)	Seven Years (annualized)	Ten Years (annualized)
S&P 500 Index	11.69	26.29	26.29	10.00	15.69	13.42	12.03
Dow Jones Industrial Average	13.09	16.18	16.18	9.38	12.47	12.11	11.08
Russell 3000 Index	12.07	25.96	25.96	8.54	15.16	12.81	11.48
Russell 3000 Value Index	9.83	11.65	11.65	8.80	10.84	8.16	8.28
Russell 3000 Growth Index	14.09	41.21	41.21	8.08	18.85	17.03	14.33
Russell 1000 Index	11.96	26.53	26.53	8.97	15.52	13.21	11.81
Russell 1000 Value Index	9.50	11.46	11.46	8.86	10.91	8.32	8.40
Russell 1000 Growth Index	14.16	42.68	42.68	8.86	19.50	17.68	14.86
Russell Midcap Index	12.82	17.23	17.23	5.92	12.68	10.07	9.42
Russell Midcap Value Index	12.11	12.71	12.71	8.36	11.16	7.76	8.26
Russell Midcap Growth Index	14.55	25.87	25.87	1.31	13.82	12.49	10.57
Russell 2000 Index	14.03	16.93	16.93	2.22	9.97	7.33	7.16
Russell 2000 Value Index	15.26	14.65	14.65	7.94	10.00	6.10	6.76
Russell 2000 Growth Index	12.75	18.66	18.66	(3.50)	9.22	8.07	7.16

S&P 500 Sector % Returns for the Period Ending December 31, 2023	
	Quarter to Date
Real Estate	18.83
Technology	17.17
Financials	14.03
Industrials	13.05
Consumer Discretionary	12.42
Communication Services	10.95
Materials	9.69
Utilities	8.56
Health Care	6.41
Consumer Staples	5.54
Energy	(6.94)

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

**City of Margate Employees**  
**Capital Markets Returns**  
**as of December 31, 2023**

Developed Markets Equity % Returns for the Period Ending December 31, 2023										
	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
<b><u>Regional and Other Multi-Country Indices</u></b>										
MSCI EAFE	10.42	18.24	18.24	4.02	8.16	5.01	16.77	16.77	9.18	10.03
MSCI Europe	11.05	19.89	19.89	5.80	9.09	5.65	15.04	15.04	9.30	9.84
MSCI Far East	7.61	15.87	15.87	0.04	6.03	2.25	22.35	22.35	9.13	10.52
MSCI Pacific ex. Japan	11.39	6.44	6.44	1.58	5.74	6.82	5.86	5.86	4.34	6.15
MSCI The World	11.53	24.42	24.42	7.79	13.37	9.97	26.98	26.98	10.13	N/A
MSCI World ex. U.S.	10.51	17.94	17.94	4.42	8.45	5.39	16.40	16.40	9.28	10.14
<b><u>National Indices</u></b>										
MSCI Hong Kong	3.42	(14.77)	(14.77)	(7.93)	(1.84)	3.13	(14.73)	(14.73)	(7.73)	(1.89)
MSCI Ireland	6.26	24.84	24.84	0.22	9.93	1.84	20.62	20.62	3.70	10.69
MSCI Japan	8.22	20.77	20.77	1.04	7.31	2.24	29.04	29.04	12.09	12.83
MSCI Singapore	4.48	N/A	N/A	N/A	N/A	1.30	3.72	3.72	(0.30)	0.47
Emerging Markets Equity % Returns for the Period Ending December 31, 2023										
	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
<b><u>Regional and Other Multi-Country Indices</u></b>										
MSCI EM	7.93	10.27	10.27	(4.71)	4.07	5.65	10.29	10.29	(2.15)	5.82
<b><u>National Indices</u></b>										
MSCI China	(4.21)	(11.04)	(11.04)	(18.31)	(2.65)	(4.78)	(10.57)	(10.57)	(17.72)	(2.51)
MSCI Malaysia	4.56	(3.49)	(3.49)	(5.18)	(2.83)	2.33	0.67	0.67	(0.88)	(0.75)
MSCI Taiwan	17.46	31.33	31.33	5.68	18.21	11.67	31.14	31.14	8.84	18.17
MSCI Thailand	3.90	(10.26)	(10.26)	(2.26)	(1.91)	3.90	(10.26)	(10.26)	(2.26)	(1.91)

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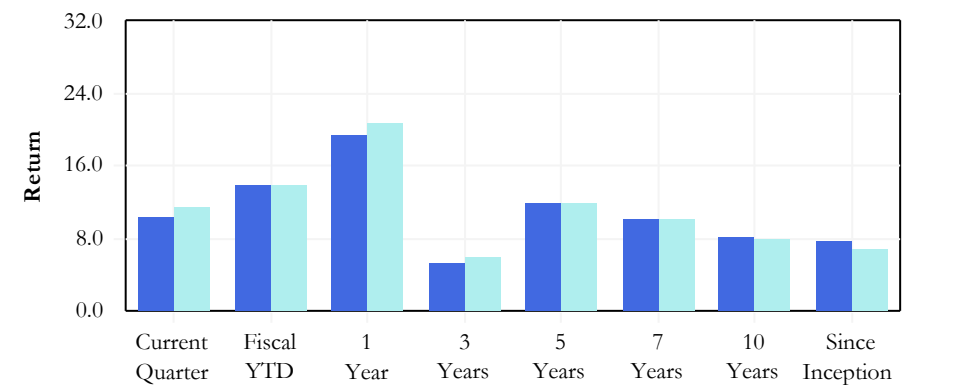
**City of Margate Employees**  
**Capital Markets Returns**  
**as of December 31, 2023**

Fixed Income % Returns for the Period Ending December 31, 2023							
	Quarter to Date	Year to Date	12 Months	Three Years (annualized)	Five Years (annualized)	Seven Years (annualized)	Ten Years (annualized)
<b><u>U.S. Fixed Income</u></b>							
90-Day T-Bills	1.40	5.26	5.26	2.25	1.91	1.75	1.26
Bloomberg US Aggregate	6.82	5.53	5.53	(3.31)	1.10	1.29	1.81
Barclays Credit	8.15	8.18	8.18	(3.21)	2.45	2.30	2.83
Barclays Govt/Credit	6.63	5.72	5.72	(3.53)	1.42	1.52	1.97
Barclays Government	5.62	4.09	4.09	(3.74)	0.56	0.85	1.27
Barclays High Yield	7.15	13.44	13.44	1.98	5.35	4.56	4.59
Barclays Intermediate Govt/Credit	4.56	5.24	5.24	(1.63)	1.59	1.57	1.72
Barclays Long Govt/Credit	13.24	7.13	7.13	(8.69)	1.12	1.58	3.22
Barclays Mortgage Backed	7.48	5.05	5.05	(2.86)	0.25	0.67	1.38
Barclays Municipal	7.89	6.40	6.40	(0.40)	2.25	2.56	3.03
<b><u>Global Fixed Income</u></b>							
Merrill Lynch Global High Yield	7.63	13.39	13.39	(0.09)	4.15	3.88	3.67
Barclays Global Treasury ex. US	10.67	6.84	6.84	(8.72)	(2.33)	(0.49)	(1.15)
Barclays Capital Majors ex. U.S.	9.86	3.14	3.14	(9.96)	(3.50)	(1.45)	(1.55)



City of Margate Employees  
Total Fund - Executive Summary  
as of December 31, 2023

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 08/01/2001
Total Fund	10.46	13.79	19.47	5.21	11.83	10.11	8.26	7.69
Policy Index	11.42	13.93	20.79	5.95	11.85	10.14	7.99	6.85
Differences	-0.96	-0.14	-1.32	-0.74	-0.02	-0.03	0.27	0.84

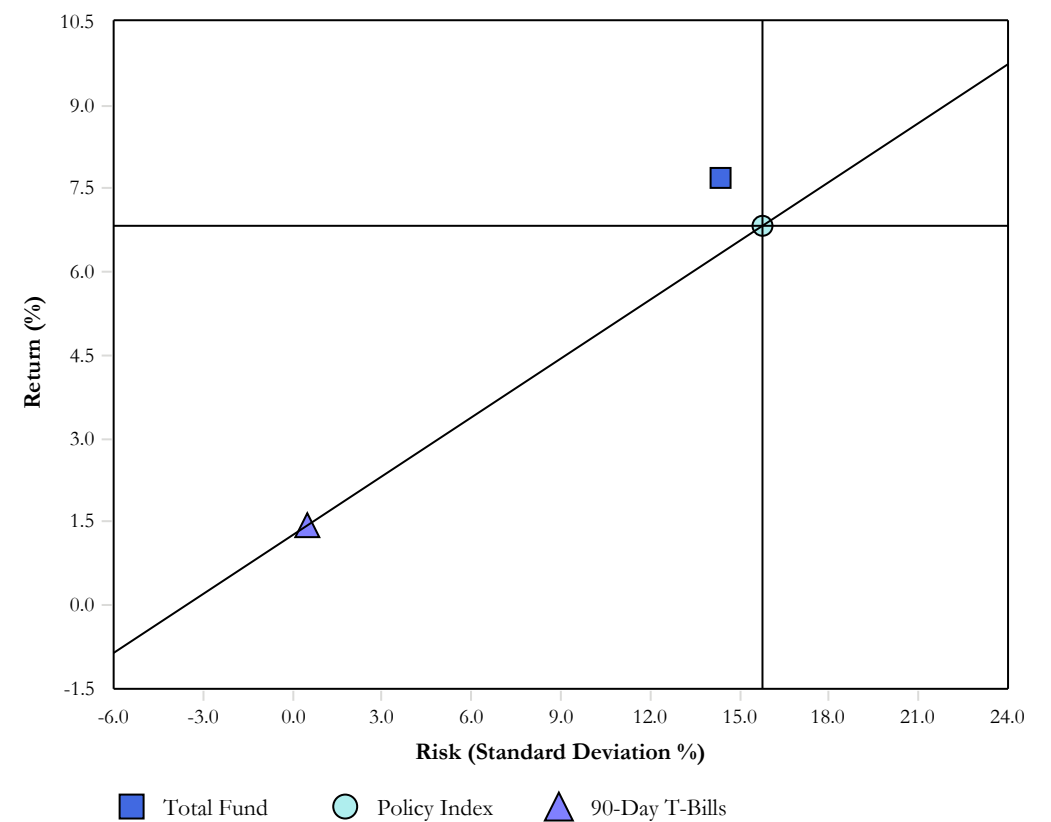
Manager Fiscal Year Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 08/01/2001
Total Fund								
Beginning Market Value	5,486	5,303	5,377	6,219	4,167	4,097	2,841	110
Net Contributions	-6	36	-282	-876	-776	-1,162	-209	1,380
Fees/Expenses	-14	-30	-56	-189	-317	-446	-580	-798
Income	31	76	118	324	506	674	854	1,105
Gain/Loss	541	653	881	560	2,457	2,875	3,131	4,242
Ending Market Value	6,038	6,038	6,038	6,038	6,038	6,038	6,038	6,038

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Total Fund	7.69	14.36	0.87	-41.22	92.72	86.10	1.59	0.49	0.92	08/01/2001
Policy Index	6.85	15.78	1.00	-54.92	100.00	100.00	0.00	0.41	1.00	08/01/2001

Manager Risk & Return

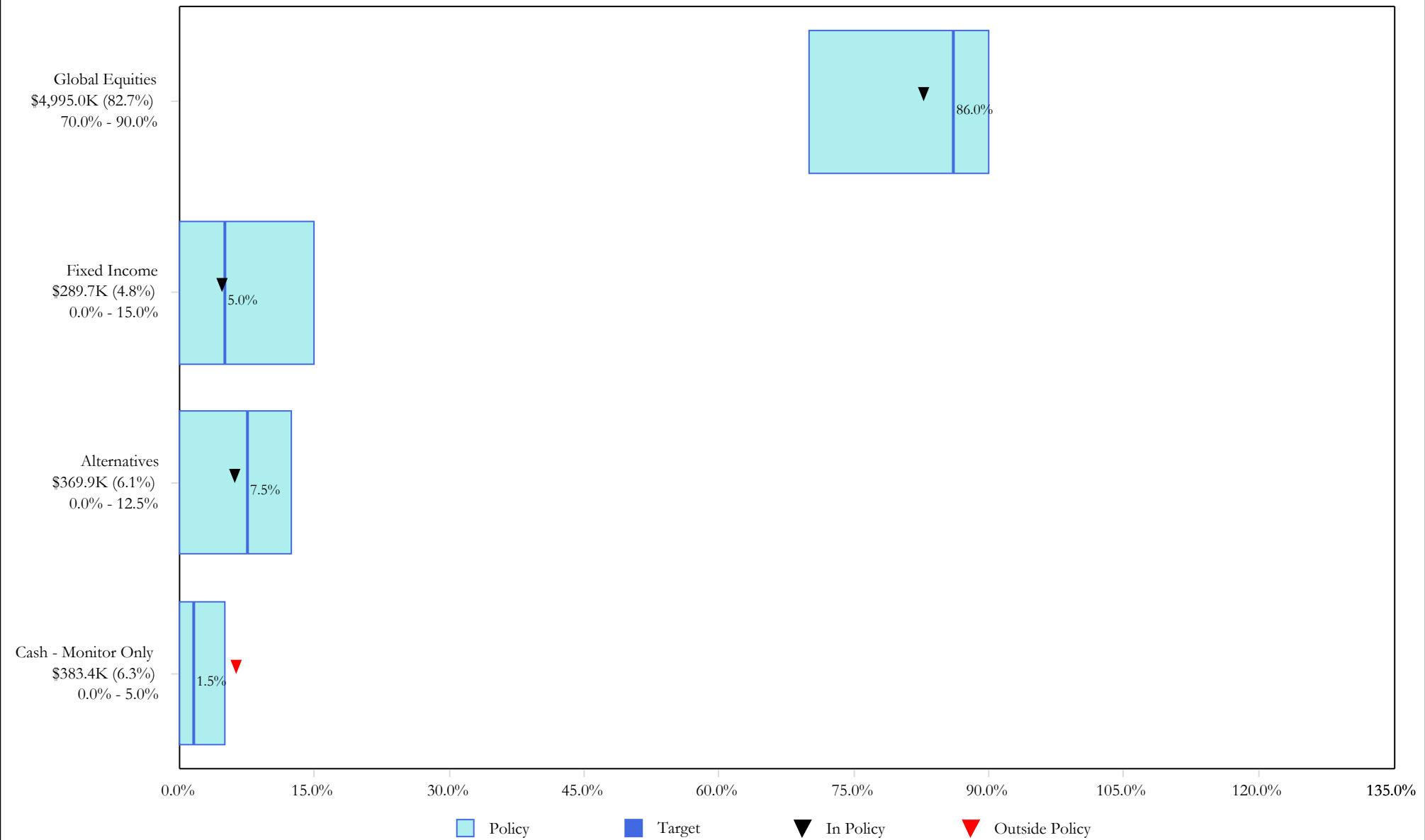


City of Margate Employees

Asset Allocation Compliance

as of December 31, 2023

Executive Summary



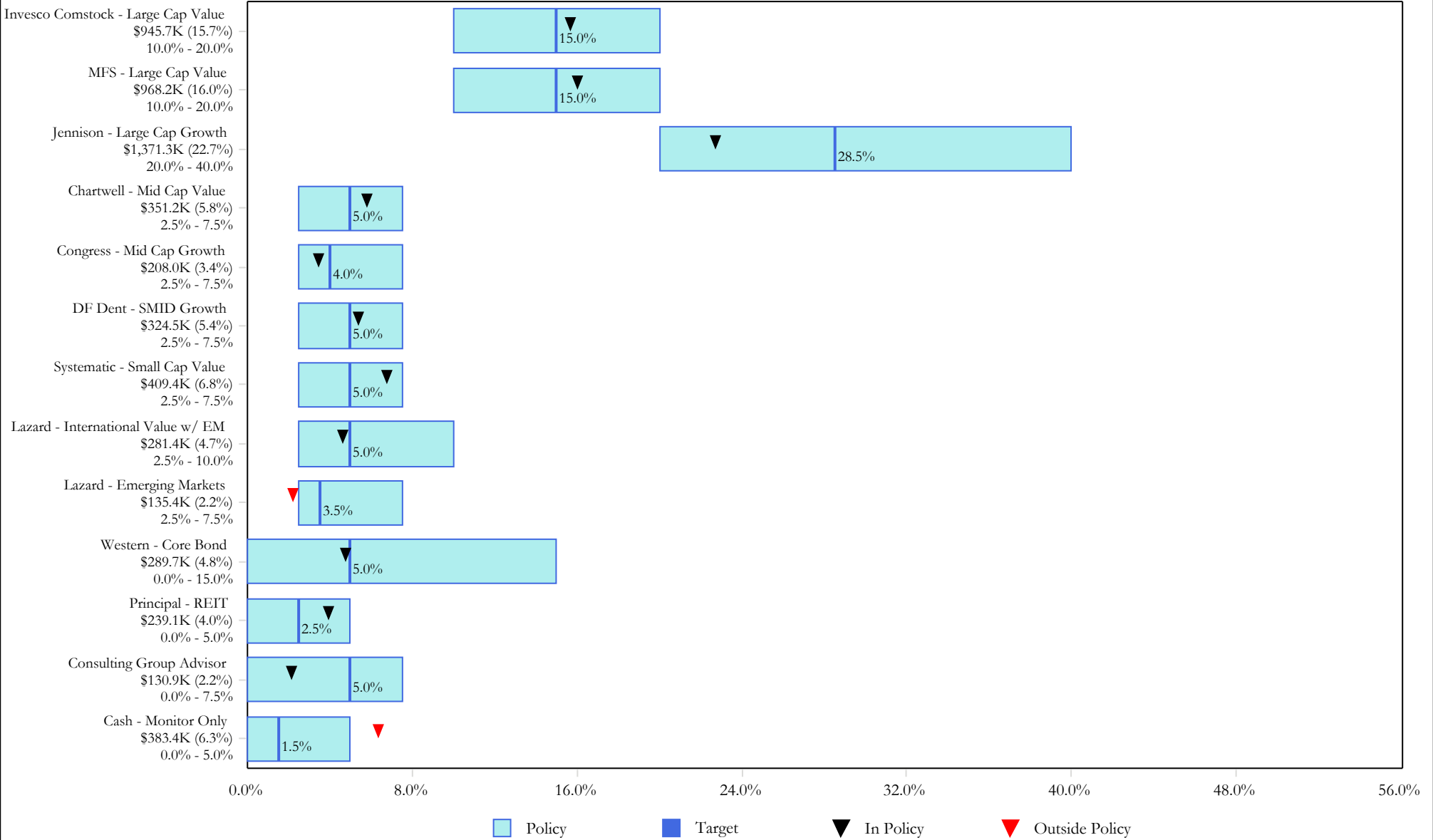
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# City of Margate Employees

## Asset Allocation Compliance

### as of December 31, 2023

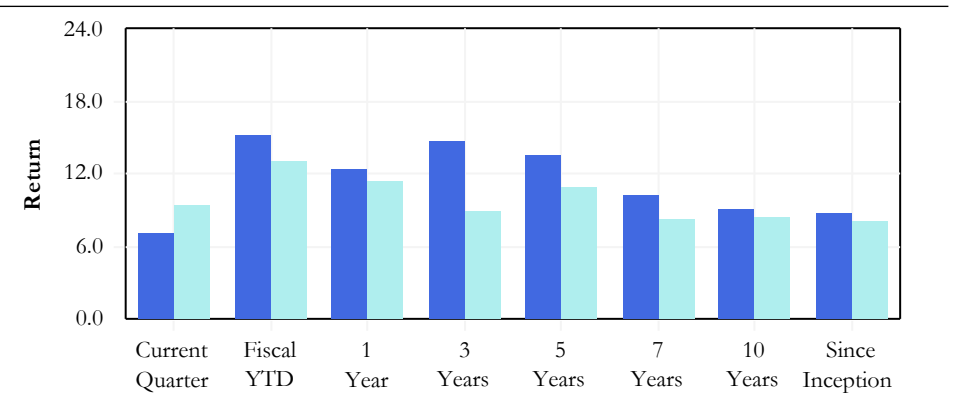
#### Executive Summary



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City of Margate Employees
Invesco Comstock - Large Cap Value - Executive Summary
as of December 31, 2023

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 08/01/2004
Invesco Comstock - Large Cap Value	7.16	15.16	12.34	14.75	13.55	10.18	9.03	8.82
Russell 1000 Value	9.50	13.07	11.46	8.86	10.91	8.32	8.40	8.10
Differences	-2.34	2.09	0.88	5.89	2.64	1.86	0.63	0.72

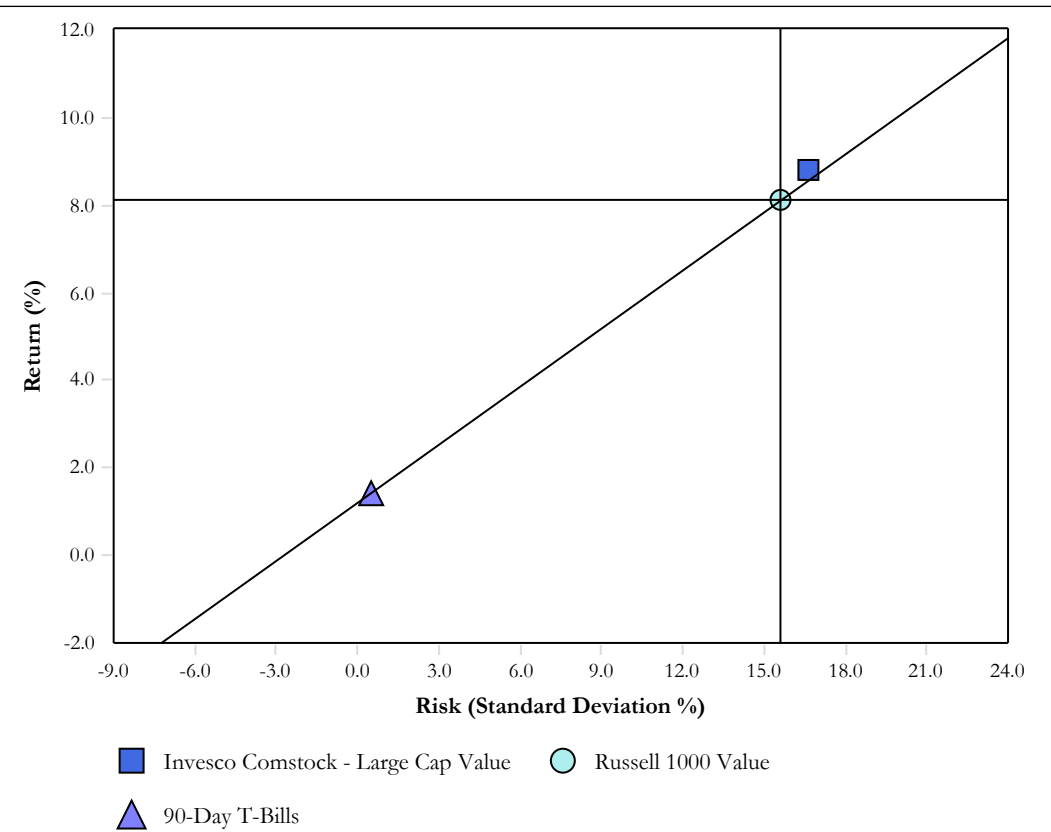
Manager Fiscal Year Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 08/01/2004
Invesco Comstock - Large Cap Value								
Beginning Market Value	890	838	871	274	490	560	428	149
Net Contributions	-6	-13	-21	431	106	19	80	128
Fees/Expenses	-2	-5	-9	-26	-37	-53	-73	-109
Income	6	14	22	57	80	107	139	191
Gain/Loss	58	112	83	210	307	314	373	587
Ending Market Value	946	946	946	946	946	946	946	946

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Invesco Comstock - Large Cap Value	8.82	16.64	1.04	-52.40	103.82	100.81	0.52	0.51	0.94	08/01/2004
Russell 1000 Value	8.10	15.57	1.00	-55.56	100.00	100.00	0.00	0.49	1.00	08/01/2004

Manager Risk & Return

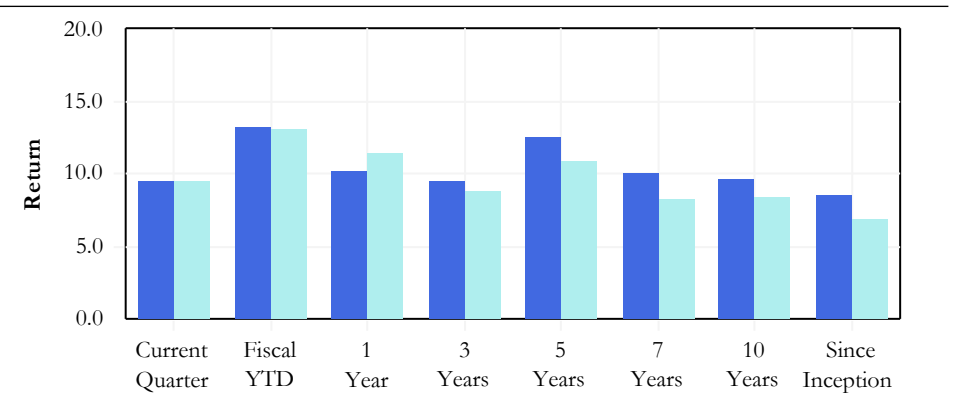


City of Margate Employees

MFS - Large Cap Value - Executive Summary

as of December 31, 2023

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 08/01/2007
MFS - Large Cap Value	9.47	13.23	10.25	9.48	12.54	10.08	9.70	8.56
Russell 1000 Value	9.50	13.07	11.46	8.86	10.91	8.32	8.40	6.95
Differences	-0.03	0.16	-1.21	0.62	1.63	1.76	1.30	1.61

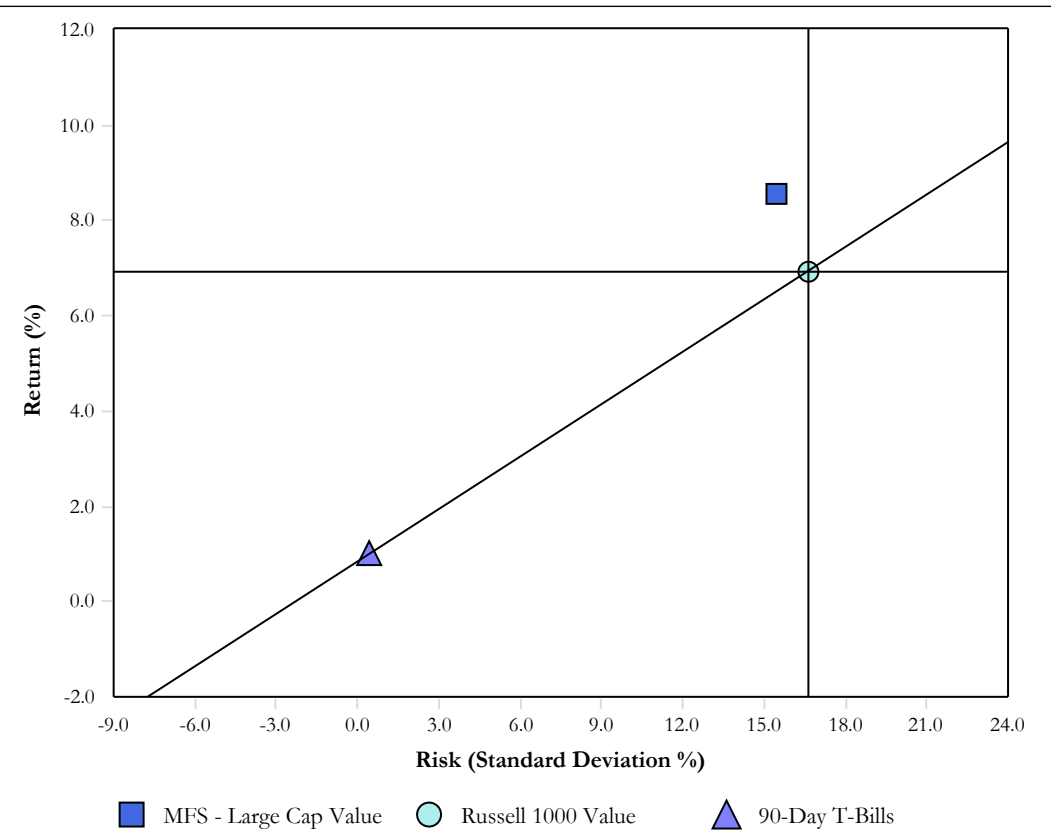
Manager Fiscal Year Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 08/01/2007
MFS - Large Cap Value								
Beginning Market Value	893	873	909	605	481	526	433	183
Net Contributions	-6	-14	-22	165	135	53	53	157
Fees/Expenses	-2	-5	-10	-29	-44	-60	-80	-110
Income	6	14	22	59	84	109	142	188
Gain/Loss	78	100	68	169	312	341	421	551
Ending Market Value	968	968	968	968	968	968	968	968

Modern Portfolio Statistics

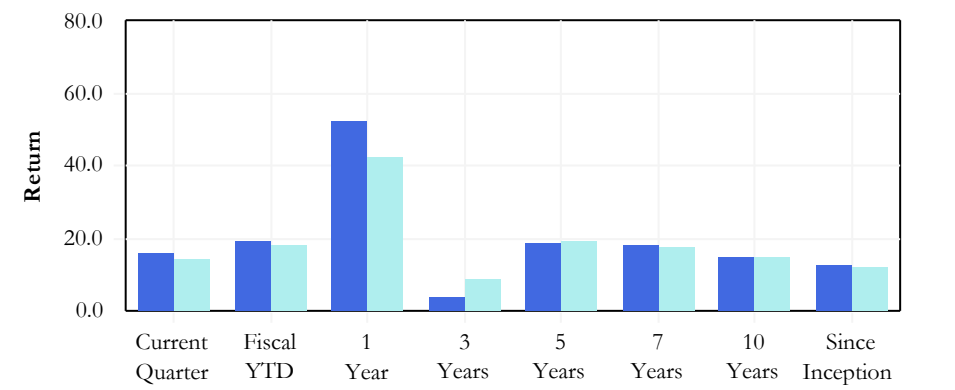
	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
MFS - Large Cap Value	8.56	15.46	0.91	-47.29	97.81	89.66	2.03	0.54	0.96	08/01/2007
Russell 1000 Value	6.95	16.61	1.00	-54.39	100.00	100.00	0.00	0.43	1.00	08/01/2007

Manager Risk & Return



City of Margate Employees
Jennison - Large Cap Growth - Executive Summary
as of December 31, 2023

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 08/01/2007
Jennison - Large Cap Growth	16.02	19.45	52.42	3.81	18.63	18.12	14.84	12.78
Russell 1000 Gr	14.16	18.15	42.68	8.86	19.50	17.68	14.86	12.12
Differences	1.86	1.30	9.74	-5.05	-0.87	0.44	-0.02	0.66

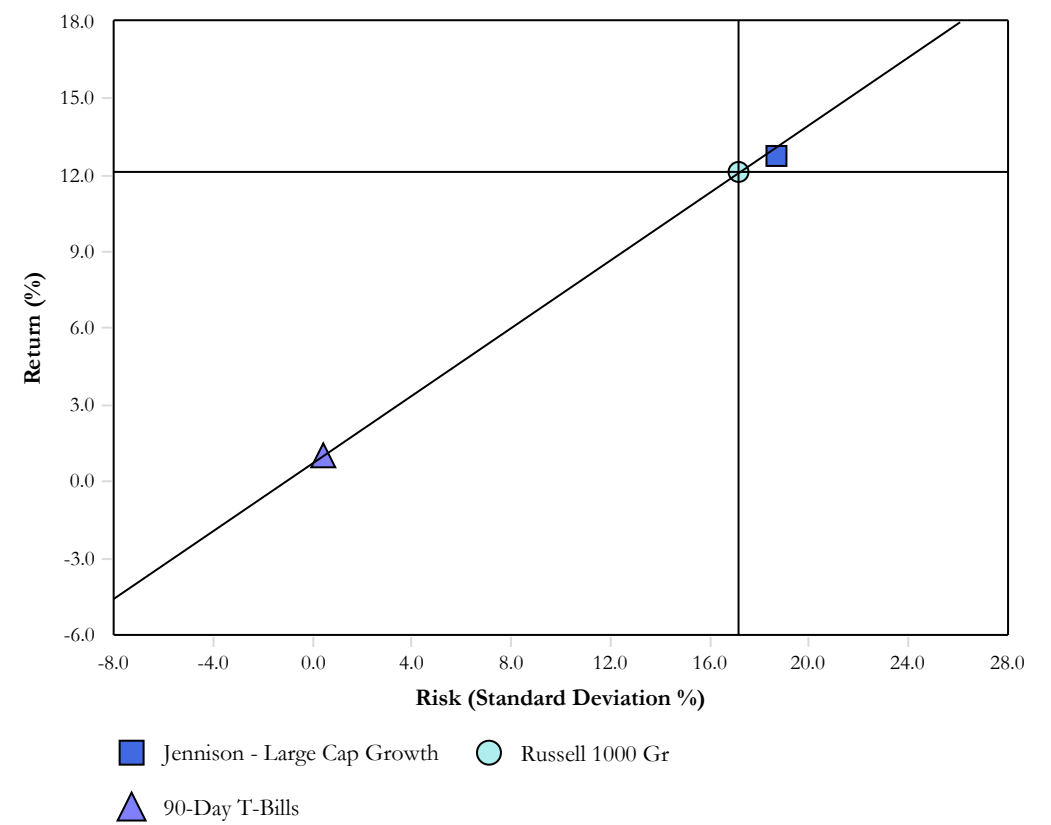
Manager Fiscal Year Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 08/01/2007
Jennison - Large Cap Growth								
Beginning Market Value	1,186	1,203	1,035	1,345	846	890	486	163
Net Contributions	-1	-54	-157	-96	-422	-736	-404	-275
Fees/Expenses	-3	-7	-12	-41	-72	-99	-121	-149
Income	2	4	8	18	30	47	57	73
Gain/Loss	188	224	498	146	990	1,271	1,352	1,560
Ending Market Value	1,371	1,371	1,371	1,371	1,371	1,371	1,371	1,371

Modern Portfolio Statistics

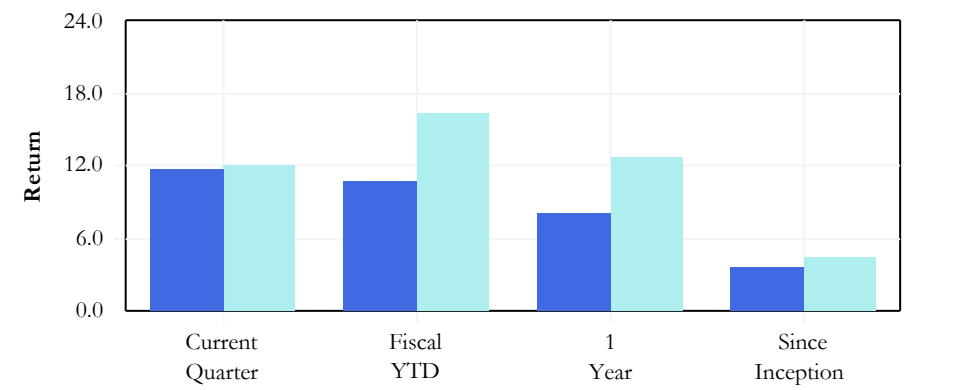
	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Jennison - Large Cap Growth	12.78	18.69	1.06	-42.96	105.92	105.41	0.14	0.69	0.94	08/01/2007
Russell 1000 Gr	12.12	17.17	1.00	-47.99	100.00	100.00	0.00	0.70	1.00	08/01/2007

Manager Risk & Return



City of Margate Employees
Chartwell - Mid Cap Value - Executive Summary
as of December 31, 2023

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	Since Inception	Inception Date
Chartwell - Mid Cap Value	11.78	10.72	8.06	3.68	04/01/2021
Russell Midcap Value	12.11	16.40	12.71	4.40	
Differences	-0.33	-5.68	-4.65	-0.72	

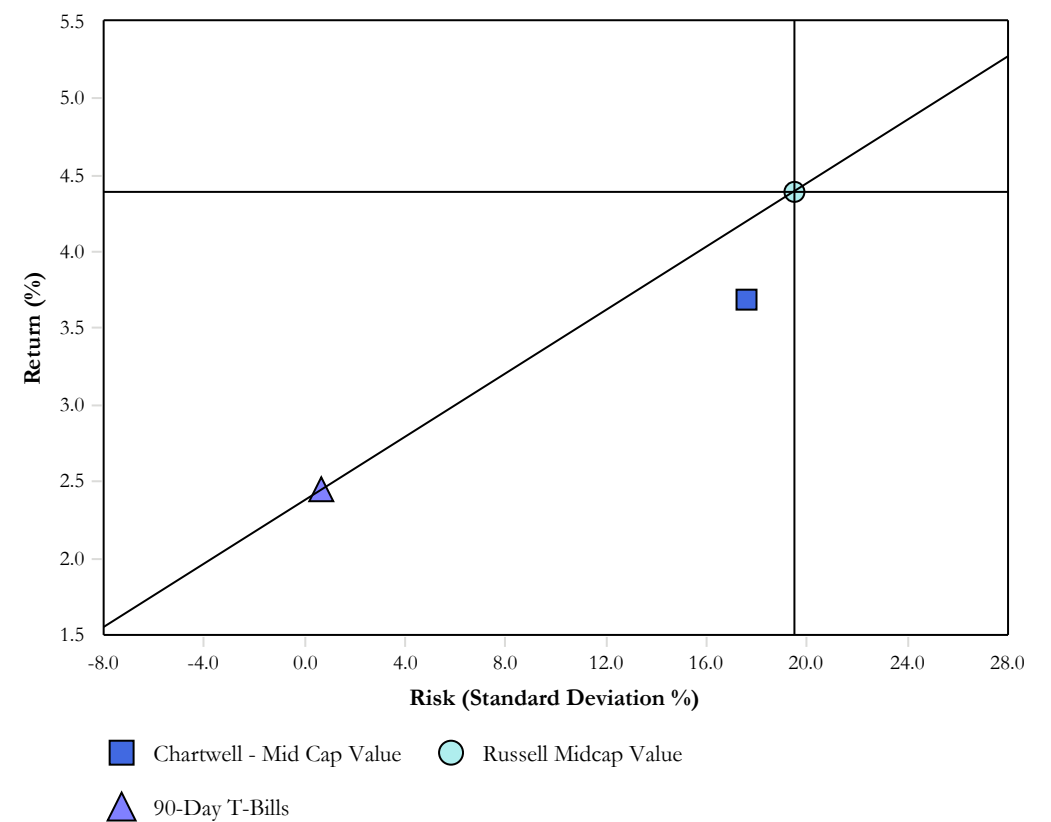
Manager Fiscal Year Performance

	Current Quarter	Fiscal YTD	1 Year	Since Inception	Inception Date
Chartwell - Mid Cap Value					04/01/2021
Beginning Market Value	317	323	335	292	
Net Contributions	-2	-4	-7	36	
Fees/Expenses	-1	-2	-4	-10	
Income	2	4	7	21	
Gain/Loss	35	30	19	12	
Ending Market Value	351	351	351	351	

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Chartwell - Mid Cap Value	3.68	17.61	0.88	-19.22	87.53	88.58	-0.29	0.16	0.95	04/01/2021
Russell Midcap Value	4.40	19.51	1.00	-20.36	100.00	100.00	0.00	0.19	1.00	04/01/2021

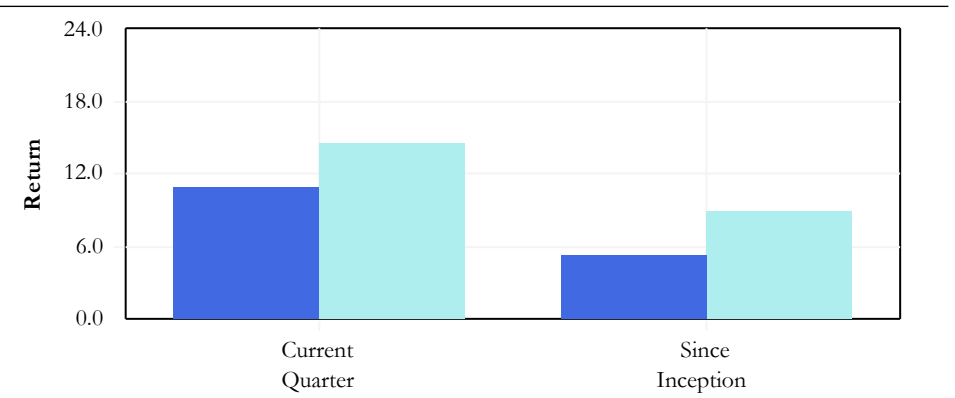
Manager Risk & Return





City of Margate Employees  
Congress - Mid Cap Growth - Executive Summary  
as of December 31, 2023

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Inception 9/1/2023
Congress - Mid Cap Growth	10.85	5.36
Russell Midcap Growth	14.55	8.97
Differences	-3.70	-3.61

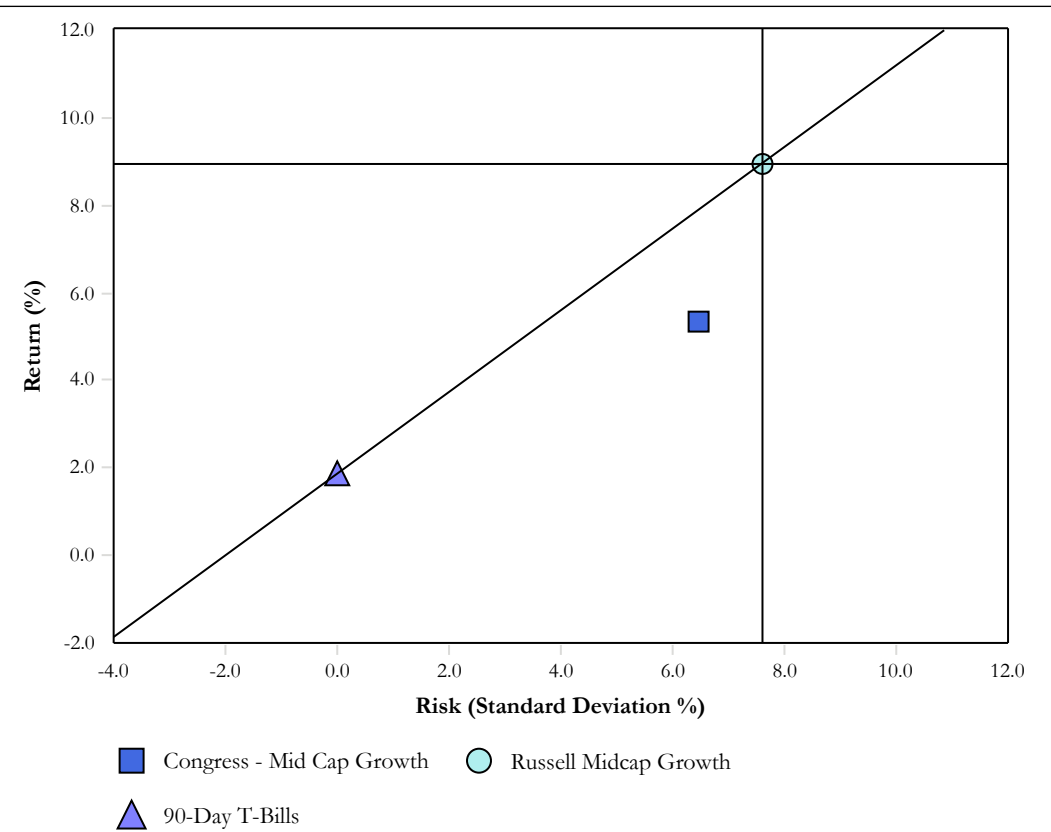
Manager Fiscal Year Performance

	Current Quarter	Inception 9/1/2023
Congress - Mid Cap Growth		
Beginning Market Value	188	198
Net Contributions	-	-
Fees/Expenses	-1	-1
Income	-	-
Gain/Loss	20	10
Ending Market Value	208	208

Modern Portfolio Statistics

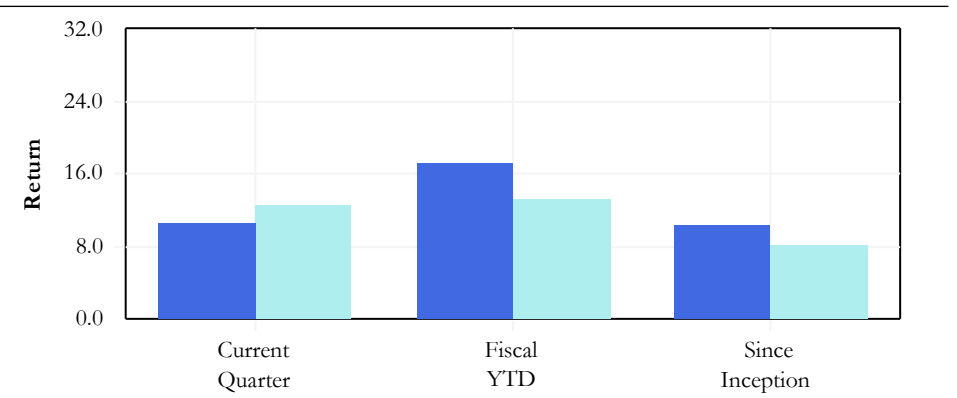
	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Congress - Mid Cap Growth	5.36	6.46	0.84	-9.62	80.63	98.93	-0.53	0.16	0.97	09/01/2023
Russell Midcap Growth	8.97	7.62	1.00	-9.73	100.00	100.00	0.00	0.26	1.00	09/01/2023

Manager Risk & Return



City of Margate Employees
DF Dent - SMID Growth - Executive Summary
as of December 31, 2023

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	Inception 2/1/2023
DF Dent - SMID Growth	10.60	17.28	10.36
Russell 2500 GR	12.59	13.18	8.11
Differences	-1.99	4.10	2.25

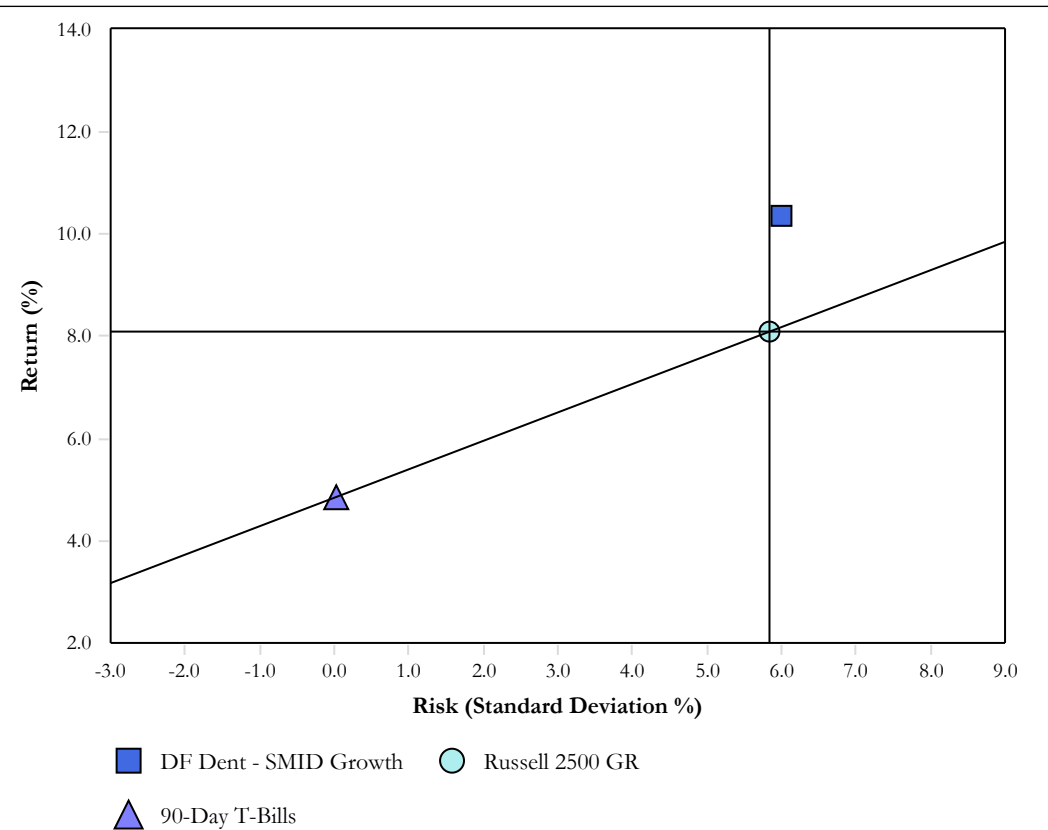
Manager Fiscal Year Performance

	Current Quarter	Fiscal YTD	Inception 2/1/2023
DF Dent - SMID Growth			
Beginning Market Value	295	279	298
Net Contributions	-	-1	-1
Fees/Expenses	-1	-2	-3
Income	-	1	1
Gain/Loss	31	47	29
Ending Market Value	324	324	324

Modern Portfolio Statistics

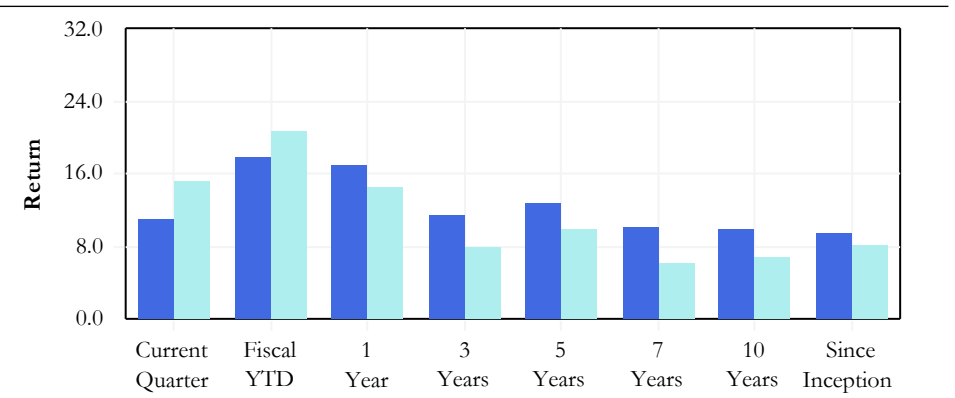
	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
DF Dent - SMID Growth	10.36	6.00	0.99	-14.27	104.79	96.79	0.21	0.11	0.93	02/01/2023
Russell 2500 GR	8.11	5.84	1.00	-16.11	100.00	100.00	0.00	0.08	1.00	02/01/2023

Manager Risk & Return



City of Margate Employees
Systematic - Small Cap Value - Executive Summary
as of December 31, 2023

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 08/01/2001
Systematic - Small Cap Value	11.04	17.91	17.01	11.48	12.81	10.23	10.00	9.58
Russell 2000 VL	15.26	20.73	14.65	7.94	10.00	6.10	6.76	8.22
Differences	-4.22	-2.82	2.36	3.54	2.81	4.13	3.24	1.36

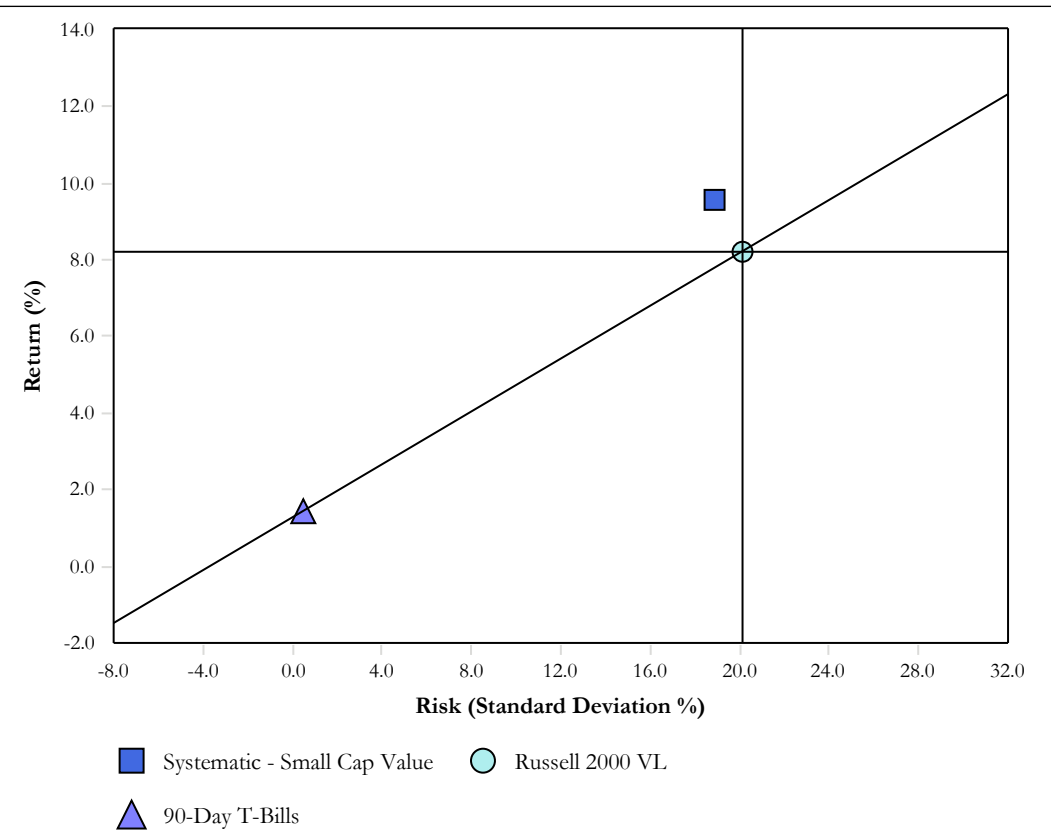
Manager Fiscal Year Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 08/01/2001
Systematic - Small Cap Value	372	353	360	525	453	564	190	110
Beginning Market Value	-2	-4	-7	-261	-307	-450	-168	-238
Net Contributions	-1	-2	-4	-14	-27	-43	-55	-84
Fees/Expenses	2	4	7	20	37	57	71	76
Income	39	58	53	139	253	281	372	545
Gain/Loss	409	409	409	409	409	409	409	409
Ending Market Value								

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Systematic - Small Cap Value	9.58	18.88	0.91	-54.30	96.07	89.74	1.92	0.51	0.94	08/01/2001
Russell 2000 VL	8.22	20.12	1.00	-55.46	100.00	100.00	0.00	0.42	1.00	08/01/2001

Manager Risk & Return

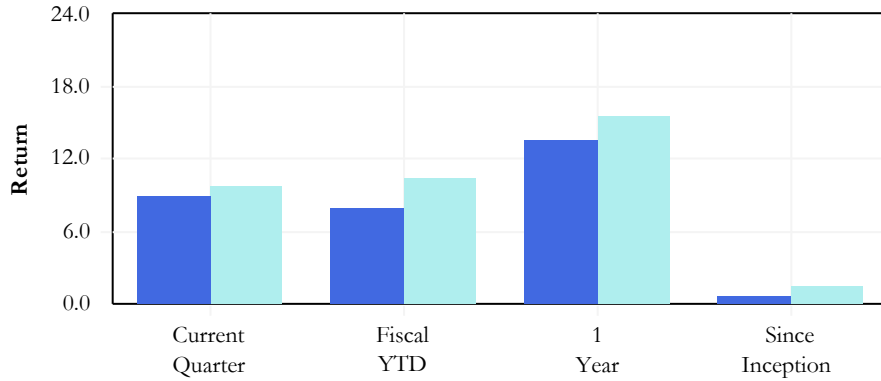


# City of Margate Employees

## Lazard - International Value w/ EM - International Value - Executive Summary

as of December 31, 2023

### Manager Performance Chart



### Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	Inception 02/01/2021
Lazard - International Value w/ EM	8.89	7.95	13.54	0.69
MSCI AC World ex US Net	9.75	10.35	15.62	1.52
Differences	-0.86	-2.40	-2.08	-0.83

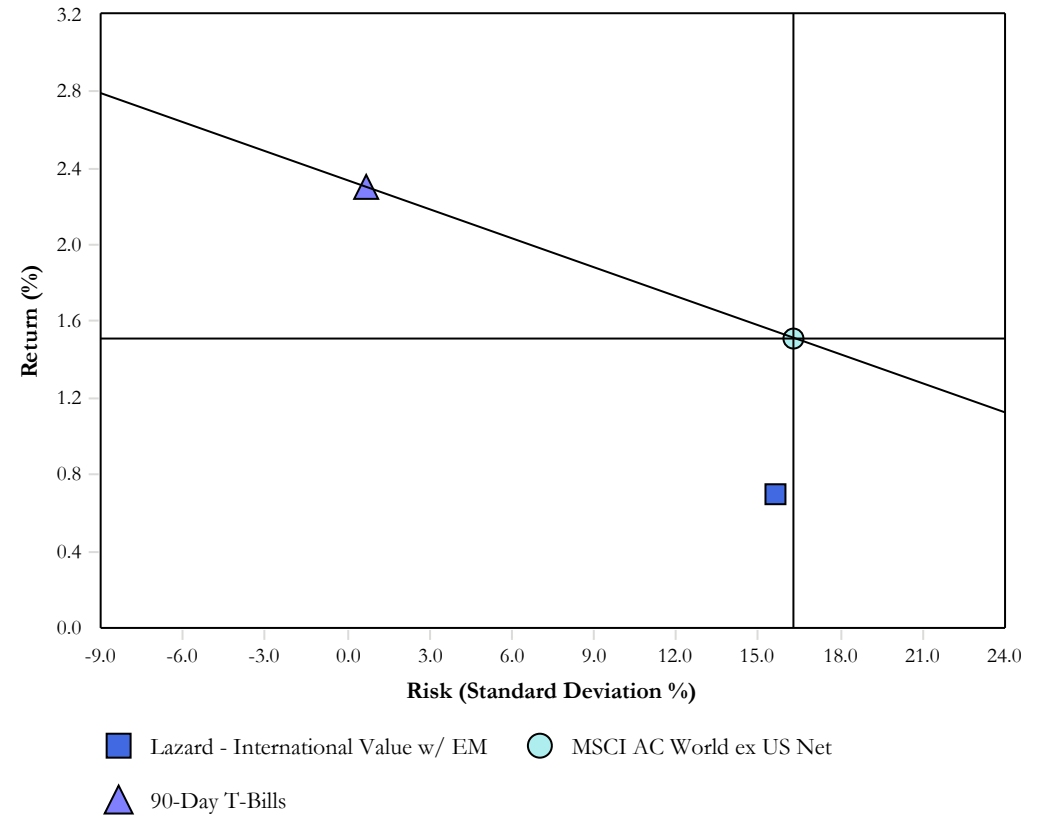
### Manager Fiscal Year Performance

	Current Quarter	Fiscal YTD	1 Year	Inception 02/01/2021
Lazard - International Value w/ EM				
Beginning Market Value	260	266	256	217
Net Contributions	-1	-4	-6	70
Fees/Expenses	-1	-2	-3	-9
Income	1	4	7	21
Gain/Loss	22	17	28	-18
Ending Market Value	281	281	281	281

### Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Lazard - International Value w/ EM	0.69	15.61	0.93	-26.92	95.36	98.98	-0.73	-0.02	0.95	02/01/2021
MSCI AC World ex US Net	1.52	16.29	1.00	-27.79	100.00	100.00	0.00	0.03	1.00	02/01/2021

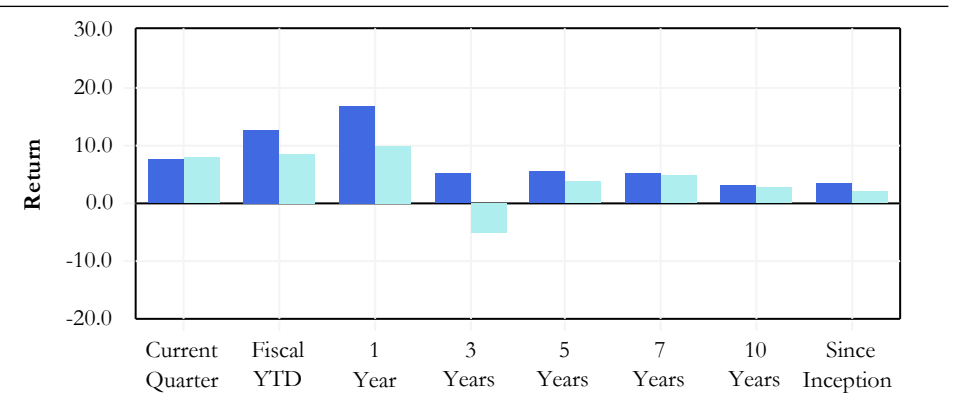
### Manager Risk & Return



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 Margate Employees
Lazard - Emerging Markets - Executive Summary
as of December 31, 2023

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 08/01/2007
Lazard - Emerging Markets	7.70	12.63	16.87	5.25	5.44	5.21	3.18	3.32
MSCI EM Net	7.86	8.69	9.83	-5.08	3.68	4.98	2.66	1.90
Differences	-0.16	3.94	7.04	10.33	1.76	0.23	0.52	1.42

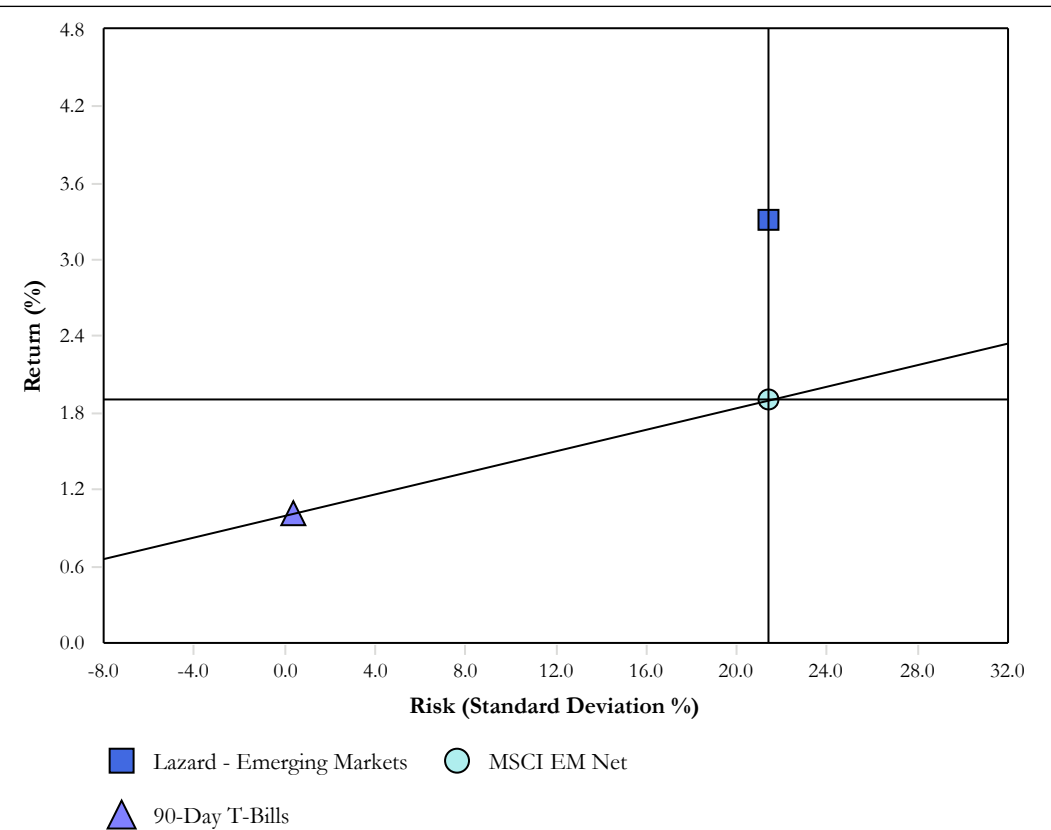
Manager Fiscal Year Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 08/01/2007
Lazard - Emerging Markets								
Beginning Market Value	127	126	148	185	653	496	415	112
Net Contributions	-1	-5	-33	-67	-606	-474	-353	-132
Fees/Expenses	-	-1	-2	-6	-18	-36	-55	-79
Income	1	5	7	25	53	86	127	178
Gain/Loss	9	11	15	-1	53	63	2	57
Ending Market Value	135	135	135	135	135	135	135	135

Modern Portfolio Statistics

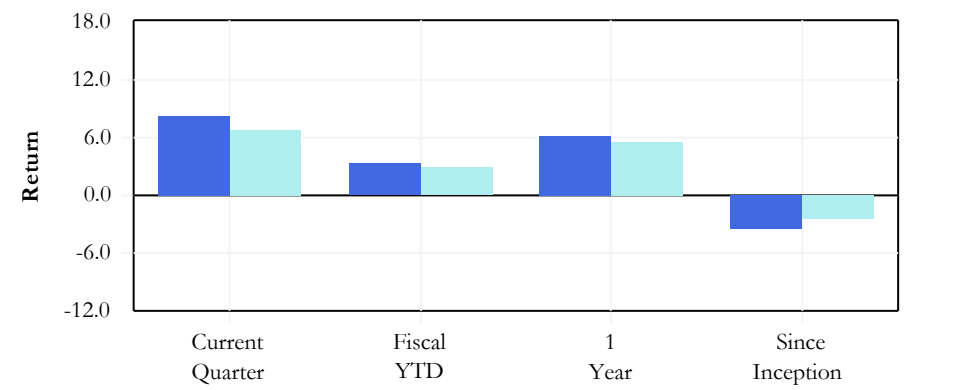
	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Lazard - Emerging Markets	3.32	21.37	0.94	-58.07	96.68	90.62	1.68	0.22	0.88	08/01/2007
MSCI EM Net	1.90	21.41	1.00	-61.59	100.00	100.00	0.00	0.15	1.00	08/01/2007

Manager Risk & Return



City of Margate Employees
Western Core Bond - Executive Summary
as of December 31, 2023

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	Since Inception	Inception Date
Western - Core Bond	8.28	3.21	6.16	-3.57	04/01/2021
Bloomberg US Aggregate	6.82	3.00	5.53	-2.40	
Differences	1.46	0.21	0.63	-1.17	

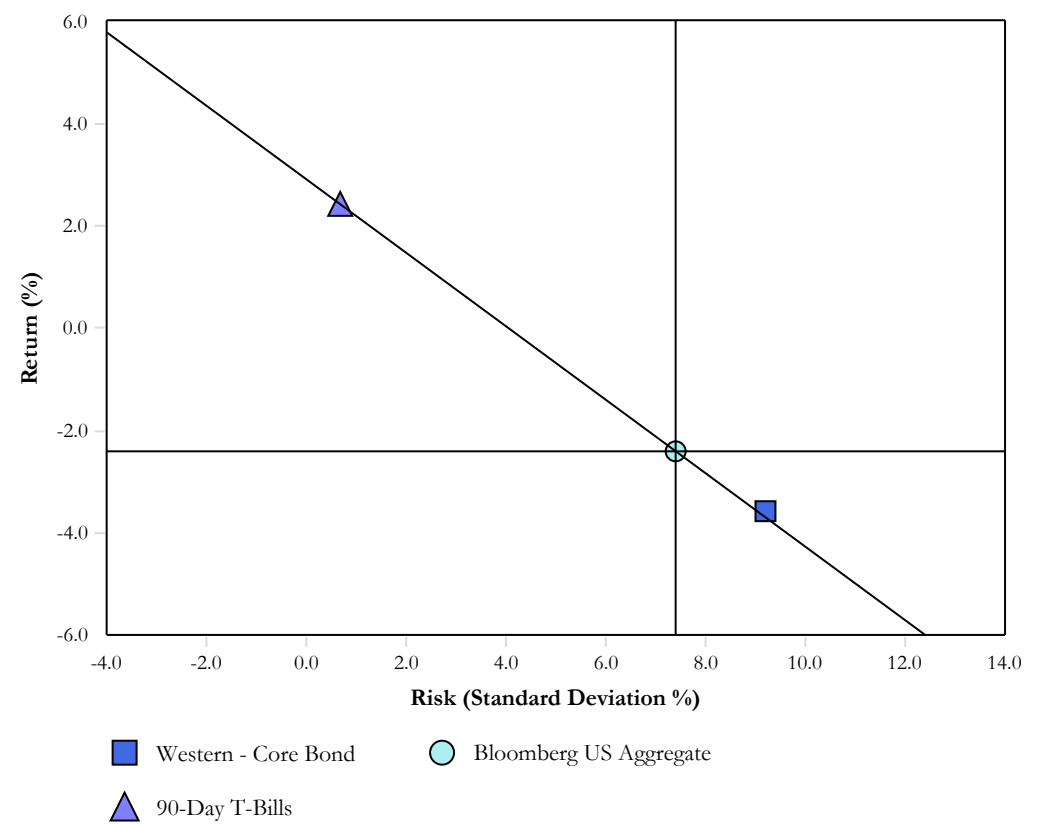
Manager Fiscal Year Performance

	Current Quarter	Fiscal YTD	1 Year	Since Inception	Inception Date
Western - Core Bond					04/01/2021
Beginning Market Value	272	290	289	295	
Net Contributions	-4	-8	-13	31	
Fees/Expenses	-1	-2	-3	-9	
Income	4	8	13	27	
Gain/Loss	19	1	4	-54	
Ending Market Value	290	290	290	290	

Modern Portfolio Statistics

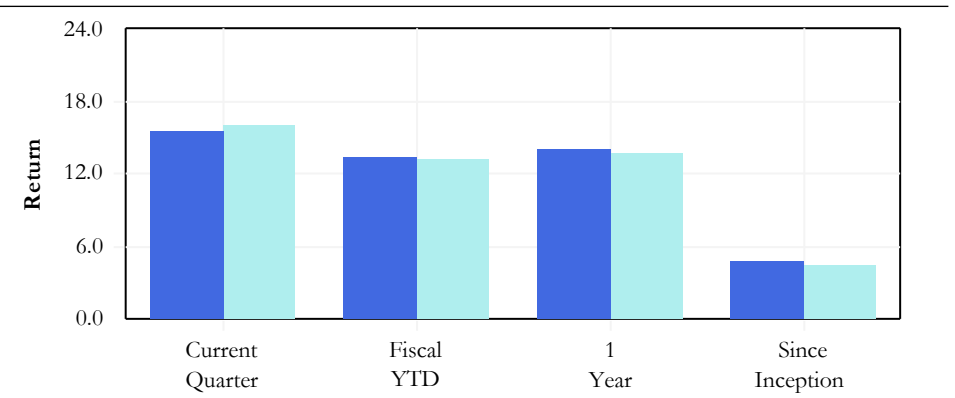
	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Western - Core Bond	-3.57	9.18	1.23	-21.25	119.03	124.80	-0.54	-0.62	0.99	04/01/2021
Bloomberg US Aggregate	-2.40	7.39	1.00	-16.60	100.00	100.00	0.00	-0.63	1.00	04/01/2021

Manager Risk & Return



City of Margate Employees
Principal - REIT - Executive Summary
as of December 31, 2023

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	Since Inception	Inception Date
Principal - REIT	15.55	13.42	14.08	4.76	04/01/2021
MSCI REIT Gross	16.00	13.30	13.74	4.53	
Differences	-0.45	0.12	0.34	0.23	

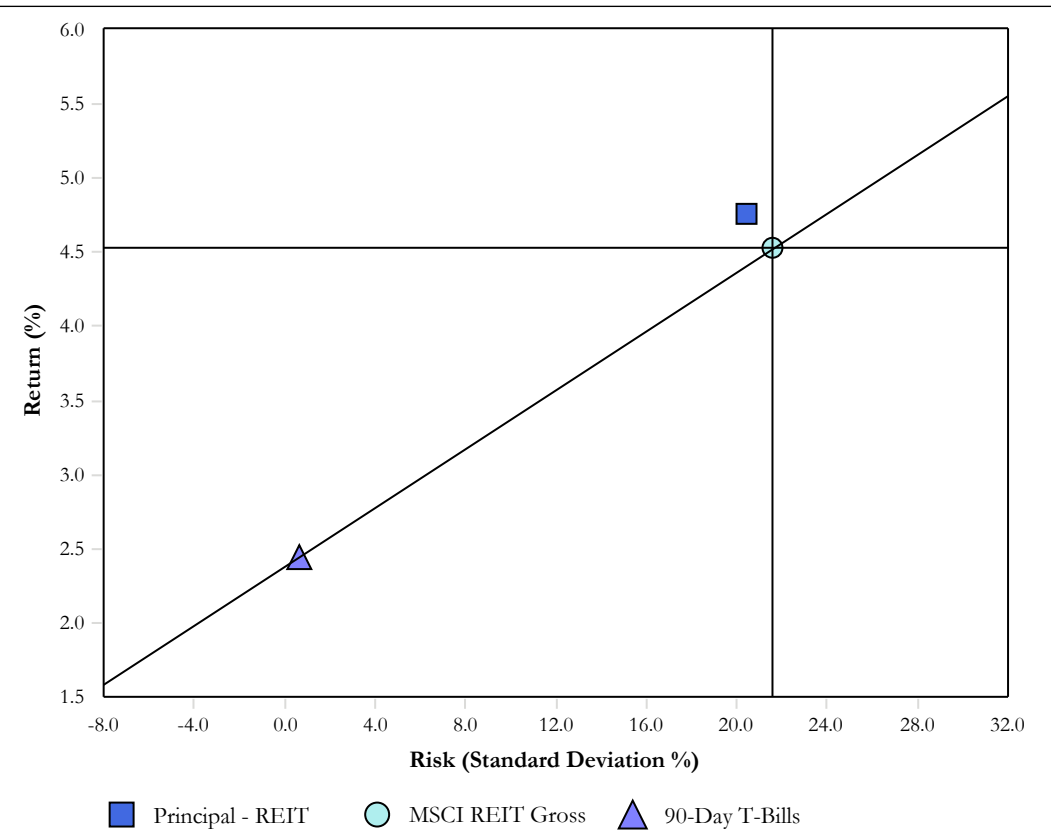
Manager Fiscal Year Performance

	Current Quarter	Fiscal YTD	1 Year	Since Inception	Inception Date
Principal - REIT					04/01/2021
Beginning Market Value	210	217	220	149	
Net Contributions	-2	-5	-9	85	
Fees/Expenses	-1	-1	-3	-7	
Income	2	5	9	21	
Gain/Loss	30	23	21	-9	
Ending Market Value	239	239	239	239	

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Principal - REIT	4.76	20.40	0.94	-27.51	95.53	94.61	0.38	0.21	0.99	04/01/2021
MSCI REIT Gross	4.53	21.59	1.00	-29.22	100.00	100.00	0.00	0.20	1.00	04/01/2021

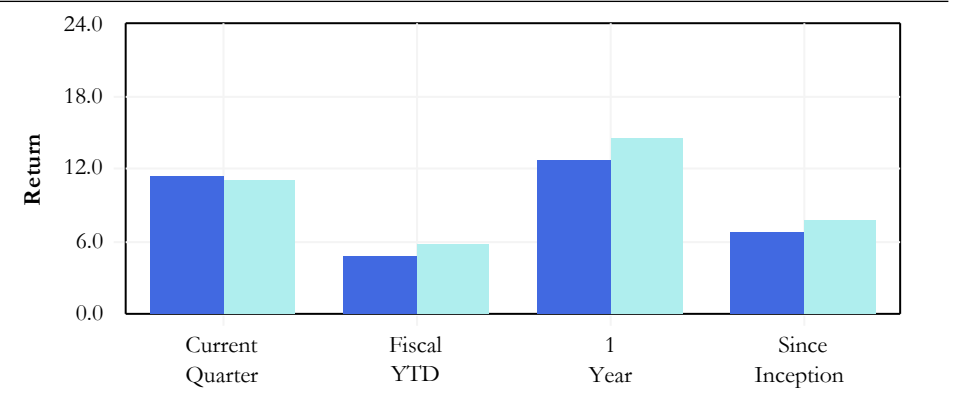
Manager Risk & Return





City of Margate Employees
Precious Metal - Executive Summary
as of December 31, 2023

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	Since Inception	Inception Date
Precious Metal	11.50	4.85	12.68	6.75	04/01/2021
LBMA Gold Price PM	11.11	5.80	14.59	7.79	
Differences	0.39	-0.95	-1.91	-1.04	

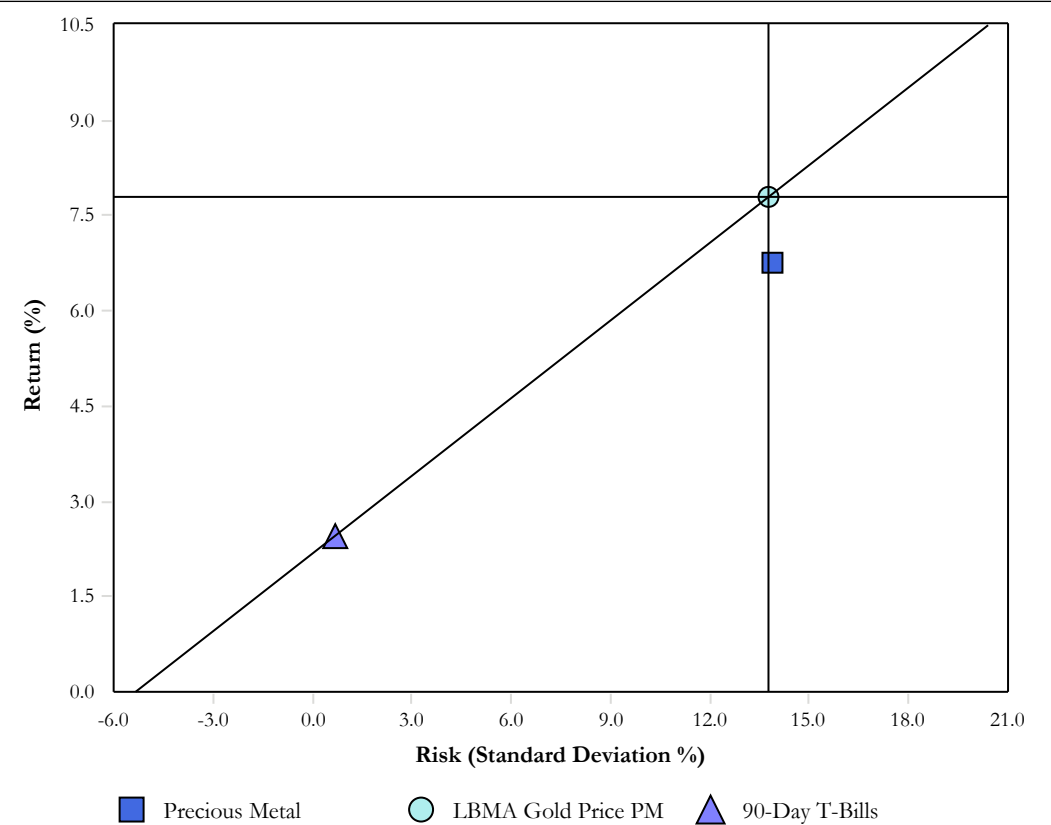
Manager Fiscal Year Performance

	Current Quarter	Fiscal YTD	1 Year	Since Inception	Inception Date
Precious Metal					04/01/2021
Beginning Market Value	117	125	139	160	
Net Contributions	-	-	-25	-55	
Fees/Expenses	-	-	-	-	
Income	-	-	-	-	
Gain/Loss	13	6	17	26	
Ending Market Value	131	131	131	131	

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Precious Metal	6.75	13.87	0.98	-15.91	97.68	102.55	-0.78	0.37	0.94	04/01/2021
LBMA Gold Price PM	7.79	13.75	1.00	-15.61	100.00	100.00	0.00	0.44	1.00	04/01/2021

Manager Risk & Return



**City of Margate Employees**  
**Asset Allocation & Time Weighted Performance**  
**as of December 31, 2023**

	Allocation		Performance(%)								
	Market Value (\$)	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Total Fund</b>	<b>6,038,013</b>	<b>100.00</b>	<b>10.46</b>	<b>13.79</b>	<b>19.47</b>	<b>5.21</b>	<b>11.83</b>	<b>10.11</b>	<b>8.26</b>	<b>7.69</b>	<b>08/01/2001</b>
Total Fund (net)			10.18	13.19	18.25	4.09	10.56	8.82	6.95	6.20	
Policy Index			11.42	13.93	20.79	5.95	11.85	10.14	7.99	6.85	
<b>Domestic Equity</b>	<b>4,578,226</b>	<b>75.82</b>									
Invesco Comstock - Large Cap Value	945,678	15.66	7.16	15.16	12.34	14.75	13.55	10.18	9.03	8.48	08/01/2005
Invesco Comstock - Large Cap Value (net)			6.87	14.52	11.16	13.50	12.16	8.78	7.57	6.86	
Russell 1000 Value			9.50	13.07	11.46	8.86	10.91	8.32	8.40	7.53	
MFS - Large Cap Value	968,192	16.03	9.47	13.23	10.25	9.48	12.54	10.08	9.70	8.56	08/01/2007
MFS - Large Cap Value (net)			9.17	12.59	9.08	8.28	11.17	8.68	8.24	6.97	
Russell 1000 Value			9.50	13.07	11.46	8.86	10.91	8.32	8.40	6.94	
Jennison - Large Cap Growth	1,371,270	22.71	16.02	19.45	52.42	3.81	18.63	18.12	14.84	12.78	08/01/2007
Jennison - Large Cap Growth (net)			15.72	18.81	50.86	2.70	17.21	16.65	13.32	11.14	
Russell 1000 Gr			14.16	18.15	42.68	8.86	19.50	17.68	14.86	12.11	
Chartwell - Mid Cap Value	351,150	5.82	11.78	10.72	8.06	N/A	N/A	N/A	N/A	3.68	04/01/2021
Chartwell - Mid Cap Value (net)			11.47	10.08	6.89	N/A	N/A	N/A	N/A	2.55	
Russell Midcap Value			12.11	16.40	12.71	N/A	N/A	N/A	N/A	4.40	
Congress - Mid Cap Growth	207,992	3.44	10.85	N/A	N/A	N/A	N/A	N/A	N/A	5.36	09/01/2023
Congress - Mid Cap Growth (net)			10.55	N/A	N/A	N/A	N/A	N/A	N/A	5.05	
Russell Midcap Growth			14.55	N/A	N/A	N/A	N/A	N/A	N/A	8.97	
DF Dent - SMID Growth	324,500	5.37	10.60	17.28	N/A	N/A	N/A	N/A	N/A	10.36	02/01/2023
DF Dent - SMID Growth (net)			10.28	16.56	N/A	N/A	N/A	N/A	N/A	9.33	
Russell 2500 GR			12.59	13.18	N/A	N/A	N/A	N/A	N/A	8.11	
Systematic - Small Cap Value	409,444	6.78	11.04	17.91	17.01	11.48	12.81	10.23	10.00	9.58	08/01/2001
Systematic - Small Cap Value (net)			10.71	17.17	15.63	10.13	11.35	8.78	8.49	7.85	
Russell 2000 VL			15.26	20.73	14.65	7.94	10.00	6.10	6.76	8.22	

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 Margate Employees**  
**Asset Allocation & Time Weighted Performance**  
**as of December 31, 2023**

	Allocation		Performance(%)								
	Market Value (\$)	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>International Equity</b>	<b>416,804</b>	<b>6.90</b>									
Lazard - International Value w/ EM	281,367	4.66	8.89	7.95	13.54	N/A	N/A	N/A	N/A	0.69	02/01/2021
Lazard - International Value w/ EM (net)			8.59	7.33	12.32	N/A	N/A	N/A	N/A	-0.42	
MSCI AC World ex US Net			9.75	10.35	15.62	N/A	N/A	N/A	N/A	1.52	
Lazard - Emerging Markets	135,438	2.24	7.70	12.63	16.87	5.25	5.44	5.21	3.18	3.32	08/01/2007
Lazard - Emerging Markets (net)			7.37	11.92	15.50	3.98	4.11	3.84	1.78	1.79	
MSCI EM Net			7.86	8.69	9.83	-5.08	3.68	4.98	2.66	1.90	
<b>Fixed Income</b>	<b>289,674</b>	<b>4.80</b>									
Western - Core Bond	289,674	4.80	8.28	3.21	6.16	N/A	N/A	N/A	N/A	-3.57	04/01/2021
Western - Core Bond (net)			7.97	2.61	4.99	N/A	N/A	N/A	N/A	-4.65	
Bloomberg US Aggregate			6.82	3.00	5.53	N/A	N/A	N/A	N/A	-2.40	
<b>Alternative Investments</b>	<b>369,949</b>	<b>6.13</b>									
Principal - REIT	239,071	3.96	15.55	13.42	14.08	N/A	N/A	N/A	N/A	4.76	04/01/2021
Principal - REIT (net)			15.22	12.74	12.79	N/A	N/A	N/A	N/A	3.55	
MSCI REIT Gross			16.00	13.30	13.74	N/A	N/A	N/A	N/A	4.53	
Bloomberg US Aggregate			6.82	3.00	5.53	N/A	N/A	N/A	N/A	-2.40	
Precious Metal	130,760	2.17	11.50	4.85	12.68	N/A	N/A	N/A	N/A	6.75	04/01/2021
Precious Metal (net)			11.50	4.85	12.68	N/A	N/A	N/A	N/A	6.75	
LBMA Gold Price PM			11.11	5.80	14.59	N/A	N/A	N/A	N/A	7.79	
Bloomberg US Aggregate			6.82	3.00	5.53	N/A	N/A	N/A	N/A	-2.40	
<b>Cash and Equivalents</b>											
Cash - Monitor Only	383,360	6.35									

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**City of Margate Employees**  
**Asset Allocation & Net Dollar Weighted Performance (IRR)**  
**as of December 31, 2023**

	%	Current Quarter	Fiscal YTD	1 Year	3 Years	4 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Total Fund</b>	<b>100.00</b>	<b>10.17</b>	<b>13.22</b>	<b>18.62</b>	<b>3.95</b>	<b>8.13</b>	<b>11.12</b>	<b>9.44</b>	<b>7.66</b>	<b>7.82</b>	<b>07/31/2001</b>
<b>Domestic Equity</b>											
Invesco Comstock - Large Cap Value	15.66	6.86	14.53	11.10	10.72	8.99	12.14	8.65	7.51	8.38	07/31/2005
MFS - Large Cap Value	16.04	9.16	12.59	9.00	7.84	6.65	10.46	8.44	7.93	7.49	07/31/2007
Jennison - Large Cap Growth	22.71	15.72	19.09	51.83	3.01	16.28	19.77	18.72	14.68	12.75	07/31/2007
Chartwell - Mid Cap Value	5.82	11.45	10.06	6.83	N/A	N/A	N/A	N/A	N/A	2.38	03/31/2021
Congress Mid Cap Growth Equity	0.00	10.54	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.04	08/31/2023
DF Dent - SMID Growth	5.37	10.27	16.56	N/A	N/A	N/A	N/A	N/A	N/A	9.31	01/31/2023
Systematic - Small Cap Value	6.78	10.69	17.16	15.58	14.39	10.48	13.92	9.57	10.00	9.00	07/31/2001
<b>International Equity</b>											
Lazard - International Value w/ EM	4.66	8.58	7.33	12.35	N/A	N/A	N/A	N/A	N/A	-0.62	01/31/2021
Lazard - Emerging Markets	2.24	7.35	11.98	15.82	3.53	1.21	6.99	4.69	1.82	2.97	07/31/2007
<b>Fixed Income</b>											
Western - Core Bond	4.80	7.95	2.51	4.91	N/A	N/A	N/A	N/A	N/A	-4.35	03/31/2021
<b>Alternative Investments</b>											
Principal - REIT	3.96	15.18	12.66	12.67	N/A	N/A	N/A	N/A	N/A	0.76	03/31/2021
Precious Metal	0.00	11.50	4.85	13.70	N/A	N/A	N/A	N/A	N/A	6.97	03/31/2021
<b>Cash &amp; Equivalents</b>											
Cash - Monitor Only	6.35	1.32	3.00	5.43	1.84	N/A	N/A	N/A	N/A	3.78	07/31/2020

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# City of Margate Employees

Updated Values

as of January 16, 2024

	Value	% of Total	Policy Target	Current Policy Range	Fiscal YTD Return Since 5/31/2023 Dollar Weighted (Net)	Rebalance Recommendation	New % of Total
Invesco Comstock - Large Cap Value	\$930,675	15.61%	15.00%	10.00 - 20.00%	13.0%		15.61%
MFS - Large Cap Value	\$955,317	16.02%	15.00%	10.00 - 20.00%	11.2%		16.02%
Jennison - Large Cap Growth	\$1,383,639	23.21%	28.50%	20.00 - 40.00%	20.2%		23.21%
Chartwell - Mid Cap Value	\$341,783	5.73%	5.00%	2.50 - 7.50%	7.4%		5.73%
Congress - Mid Cap Growth*	\$202,379	3.39%	4.00%	2.50 - 7.50%	1.2%		3.39%
DF Dent - SMID Growth	\$316,040	5.30%	5.00%	2.50 - 7.50%	13.6%		5.30%
Systematic - Small Cap Value	\$394,842	6.62%	5.00%	2.50 - 7.50%	13.1%		6.62%
Lazard - International Value w/ EM	\$275,132	4.61%	5.00%	2.50 - 10.00%	5.0%		4.61%
Lazard - EM	\$132,869	2.23%	3.50%	2.50 - 7.50%	7.5%		2.23%
<b>Total Equity</b>	<b>\$4,932,675</b>	<b>82.74%</b>	<b>86.00%</b>	<b>70.00 - 90.00%</b>			<b>82.74%</b>
Western - Core Bond	\$285,462	4.79%	5.00%	0.00 - 15.00%	1.1%		4.79%
Principal - REIT	\$234,492	3.93%	2.50%	0.00 - 5.00%	11.0%		3.93%
Precious Metals	\$128,648	2.16%	5.00%	0.00 - 7.50%	2.5%		2.16%
Deposit & Disbursement	\$380,489	6.38%	1.50%	0.00 - 5.00%			6.38%
<b>Total Fund</b>	<b>\$5,961,766</b>	<b>100.00%</b>			<b>11.2%</b>		<b>100.0%</b>

\*Performance since inception

## Dollar-Weighted Returns

The investment policy monitor is calculated on a dollar-weighted basis, accounting for deposits and cash flows upon receipt. The dollar-weighted or “internal rate of return - IRR” is the actual rate earned by the Fund. The dollar-weighted return is the appropriate measurement to evaluate the fund’s performance in relation to the statement of investment policy and guidelines.

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# City of Margate Employees

## Billing Summary

as of December 31, 2023

Invesco Comstock - Large Cap Value											745-062104
Date Billed	Market Value	From	To	\$ GC Fee	% Ann'l GC Fee	\$ Overlay Fee	% Ann'l Overlay	\$ Mgr. Fee	% Ann'l Mgr. Fee	\$ Total Fee	% Ann'l Total Fee
12/7/2023	897,147.83	12/1/2023	12/31/2023	0.00	0.00%	0.00	0.00%	213.35	0.28%	213.35	0.28%
11/7/2023	847,310.20	11/1/2023	11/30/2023	0.00	0.00%	0.00	0.00%	195.00	0.28%	195.00	0.28%
10/6/2023	888,891.84	10/1/2023	12/31/2023	1,776.28	0.79%	0.00	0.00%	0.00	0.00%	1,776.28	0.79%
10/6/2023	888,891.84	10/1/2023	10/31/2023	0.00	0.00%	0.00	0.00%	211.39	0.28%	211.39	0.28%
				<b>1,776.28</b>		<b>0.00</b>		<b>619.74</b>		<b>2,396.02</b>	
MFS - Large Cap Value											745-062107
Date Billed	Market Value	From	To	\$ GC Fee	% Ann'l GC Fee	\$ Overlay Fee	% Ann'l Overlay	\$ Mgr. Fee	% Ann'l Mgr. Fee	\$ Total Fee	% Ann'l Total Fee
12/7/2023	923,479.62	12/1/2023	12/31/2023	0.00	0.00%	0.00	0.00%	219.61	0.28%	219.61	0.28%
11/7/2023	871,083.66	11/1/2023	11/30/2023	0.00	0.00%	0.00	0.00%	200.47	0.28%	200.47	0.28%
10/6/2023	891,912.27	10/1/2023	12/31/2023	1,782.32	0.79%	0.00	0.00%	0.00	0.00%	1,782.32	0.79%
10/6/2023	891,912.27	10/1/2023	10/31/2023	0.00	0.00%	0.00	0.00%	212.10	0.28%	212.10	0.28%
				<b>1,782.32</b>		<b>0.00</b>		<b>656.84</b>		<b>2,414.50</b>	
Jennison - Large Cap Growth											745-062099
Date Billed	Market Value	From	To	\$ GC Fee	% Ann'l GC Fee	\$ Overlay Fee	% Ann'l Overlay	\$ Mgr. Fee	% Ann'l Mgr. Fee	\$ Total Fee	% Ann'l Total Fee
12/7/2023	1,309,485.23	12/1/2023	12/31/2023	0.00	0.00%	0.00	0.00%	278.04	0.25%	278.04	0.25%
11/7/2023	1,169,738.92	11/1/2023	11/30/2023	0.00	0.00%	0.00	0.00%	240.36	0.25%	240.36	0.25%
10/6/2023	1,186,252.89	10/1/2023	12/31/2023	2,370.50	0.79%	0.00	0.00%	0.00	0.00%	2,370.50	0.79%
10/6/2023	1,186,252.89	10/1/2023	10/31/2023	0.00	0.00%	0.00	0.00%	251.88	0.25%	251.88	0.25%
				<b>2,370.50</b>		<b>0.00</b>		<b>770.28</b>		<b>3,140.78</b>	
Chartwell - Mid Cap Value											745-063592
Date Billed	Market Value	From	To	\$ GC Fee	% Ann'l GC Fee	\$ Overlay Fee	% Ann'l Overlay	\$ Mgr. Fee	% Ann'l Mgr. Fee	\$ Total Fee	% Ann'l Total Fee
12/7/2023	326,990.01	12/1/2023	12/31/2023	0.00	0.00%	0.00	0.00%	83.32	0.30%	83.32	0.30%
11/7/2023	298,737.20	11/1/2023	11/30/2023	0.00	0.00%	0.00	0.00%	73.66	0.30%	73.66	0.30%
10/6/2023	316,509.07	10/1/2023	12/31/2023	632.48	0.79%	0.00	0.00%	0.00	0.00%	632.48	0.79%
10/6/2023	316,509.07	10/1/2023	10/31/2023	0.00	0.00%	0.00	0.00%	80.64	0.30%	80.64	0.30%
				<b>632.48</b>		<b>0.00</b>		<b>237.62</b>		<b>870.10</b>	
Congress - Mid Cap Growth											745-068266
Date Billed	Market Value	From	To	\$ GC Fee	% Ann'l GC Fee	\$ Overlay Fee	% Ann'l Overlay	\$ Mgr. Fee	% Ann'l Mgr. Fee	\$ Total Fee	% Ann'l Total Fee
12/7/2023	193,447.04	12/1/2023	12/31/2023	0.00	0.00%	0.00	0.00%	49.29	0.30%	49.29	0.30%
11/7/2023	178,432.08	11/1/2023	11/30/2023	0.00	0.00%	0.00	0.00%	44.00	0.30%	44.00	0.30%
10/6/2023	188,082.41	10/1/2023	12/31/2023	342.66	0.72%	33.18	0.07%	0.00	0.00%	375.84	0.79%
10/6/2023	188,082.41	10/1/2023	10/31/2023	0.00	0.00%	0.00	0.00%	47.92	0.30%	47.92	0.30%
				<b>342.66</b>		<b>33.18</b>		<b>141.21</b>		<b>517.05</b>	

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# City of Margate Employees

## Billing Summary

as of December 31, 2023

DF Dent - SMID Growth											745-062105
Date Billed	Market Value	From	To	\$ GC Fee	% Ann'l GC Fee	\$ Overlay Fee	% Ann'l Overlay	\$ Mgr. Fee	% Ann'l Mgr. Fee	\$ Total Fee	% Ann'l Total Fee
12/7/2023	296,016.24	12/1/2023	12/31/2023	0.00	0.00%	0.00	0.00%	95.54	0.38%	95.54	0.38%
11/7/2023	268,444.55	11/1/2023	11/30/2023	0.00	0.00%	0.00	0.00%	83.84	0.38%	83.84	0.38%
10/6/2023	294,506.59	10/1/2023	12/31/2023	588.52	0.79%	0.00	0.00%	0.00	0.00%	588.52	0.79%
10/6/2023	294,506.59	10/1/2023	10/31/2023	0.00	0.00%	0.00	0.00%	95.05	0.38%	95.05	0.38%
				<b>588.52</b>		<b>0.00</b>		<b>274.43</b>		<b>862.95</b>	
Systematic - Small Cap Value											745-062102
Date Billed	Market Value	From	To	\$ GC Fee	% Ann'l GC Fee	\$ Overlay Fee	% Ann'l Overlay	\$ Mgr. Fee	% Ann'l Mgr. Fee	\$ Total Fee	% Ann'l Total Fee
12/7/2023	375,741.79	12/1/2023	12/31/2023	0.00	0.00%	0.00	0.00%	127.65	0.40%	127.65	0.40%
11/7/2023	349,834.32	11/1/2023	11/30/2023	0.00	0.00%	0.00	0.00%	115.01	0.40%	115.01	0.40%
10/6/2023	371,197.82	10/1/2023	12/31/2023	741.77	0.79%	0.00	0.00%	0.00	0.00%	741.77	0.79%
10/6/2023	371,197.82	10/1/2023	10/31/2023	0.00	0.00%	0.00	0.00%	126.11	0.40%	126.11	0.40%
				<b>741.77</b>		<b>0.00</b>		<b>368.77</b>		<b>1,110.54</b>	
Lazard - International Value w/ EM											745-062106
Date Billed	Market Value	From	To	\$ GC Fee	% Ann'l GC Fee	\$ Overlay Fee	% Ann'l Overlay	\$ Mgr. Fee	% Ann'l Mgr. Fee	\$ Total Fee	% Ann'l Total Fee
12/7/2023	271,695.71	12/1/2023	12/31/2023	0.00	0.00%	0.00	0.00%	69.23	0.30%	69.23	0.30%
11/7/2023	250,971.59	11/1/2023	11/30/2023	0.00	0.00%	0.00	0.00%	61.88	0.30%	61.88	0.30%
10/6/2023	260,357.19	10/1/2023	12/31/2023	520.27	0.79%	0.00	0.00%	0.00	0.00%	520.27	0.79%
10/6/2023	260,357.19	10/1/2023	10/31/2023	0.00	0.00%	0.00	0.00%	66.34	0.30%	66.34	0.30%
				<b>520.27</b>		<b>0.00</b>		<b>197.45</b>		<b>717.72</b>	
Lazard - EM											745-062108
Date Billed	Market Value	From	To	\$ GC Fee	% Ann'l GC Fee	\$ Overlay Fee	% Ann'l Overlay	\$ Mgr. Fee	% Ann'l Mgr. Fee	\$ Total Fee	% Ann'l Total Fee
12/7/2023	129,364.70	12/1/2023	12/31/2023	0.00	0.00%	0.00	0.00%	43.95	0.40%	43.95	0.40%
11/7/2023	122,696.49	11/1/2023	11/30/2023	0.00	0.00%	0.00	0.00%	40.34	0.40%	40.34	0.40%
10/6/2023	127,262.97	10/1/2023	12/31/2023	254.31	0.79%	0.00	0.00%	0.00	0.00%	254.31	0.79%
10/6/2023	127,262.97	10/1/2023	10/31/2023	0.00	0.00%	0.00	0.00%	43.23	0.40%	43.23	0.40%
				<b>254.31</b>		<b>0.00</b>		<b>127.52</b>		<b>381.83</b>	
Western - Core Bond											745-063593
Date Billed	Market Value	From	To	\$ GC Fee	% Ann'l GC Fee	\$ Overlay Fee	% Ann'l Overlay	\$ Mgr. Fee	% Ann'l Mgr. Fee	\$ Total Fee	% Ann'l Total Fee
12/7/2023	278,191.72	12/1/2023	12/31/2023	0.00	0.00%	0.00	0.00%	75.61	0.32%	75.61	0.32%
11/7/2023	263,871.44	11/1/2023	11/30/2023	0.00	0.00%	0.00	0.00%	69.40	0.32%	69.40	0.32%
10/6/2023	271,826.66	10/1/2023	12/31/2023	543.19	0.79%	0.00	0.00%	0.00	0.00%	543.19	0.79%
10/6/2023	271,826.66	10/1/2023	10/31/2023	0.00	0.00%	0.00	0.00%	73.88	0.32%	73.88	0.32%
				<b>543.19</b>		<b>0.00</b>		<b>218.89</b>		<b>762.08</b>	

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# City of Margate Employees

## Billing Summary

as of December 31, 2023

Principal - REIT											745-063591
Date Billed	Market Value	From	To	\$ GC Fee	% Ann'l GC Fee	\$ Overlay Fee	% Ann'l Overlay	\$ Mgr. Fee	% Ann'l Mgr. Fee	\$ Total Fee	% Ann'l Total Fee
12/7/2023	220,194.58	12/1/2023	12/31/2023	0.00	0.00%	0.00	0.00%	67.33	0.36%	67.33	0.36%
11/7/2023	200,295.27	11/1/2023	11/30/2023	0.00	0.00%	0.00	0.00%	59.27	0.36%	59.27	0.36%
10/6/2023	208,628.57	10/1/2023	12/31/2023	416.90	0.79%	0.00	0.00%	0.00	0.00%	416.90	0.79%
10/6/2023	208,628.57	10/1/2023	10/31/2023	0.00	0.00%	0.00	0.00%	63.79	0.36%	63.79	0.36%
				<b>416.90</b>		<b>0.00</b>		<b>190.39</b>		<b>607.29</b>	
Precious Metals*											745-063590
Date Billed	Market Value	From	To	\$ GC Fee	% Ann'l GC Fee	\$ Overlay Fee	% Ann'l Overlay	\$ Mgr. Fee	% Ann'l Mgr. Fee	\$ Total Fee	% Ann'l Total Fee
10/6/2023	117,388.03	10/1/2023	12/31/2023	234.58	0.79%	0.00	0.00%	0.00	0.00%	234.58	0.79%
*Performance is net of manager fees.				<b>234.58</b>		<b>0.00</b>		<b>0.00</b>		<b>234.58</b>	
Total - All Managers											
Date Billed	Market Value	From	To	\$ GC Fee	% Ann'l GC Fee	\$ Overlay Fee	% Ann'l Overlay	\$ Mgr. Fee	% Ann'l Mgr. Fee	\$ Total Fee	% Ann'l Total Fee
12/7/2023	5,221,754.47	12/1/2023	12/31/2023	0.00	0.00%	0.00	0.00%	1,322.92	0.30%	1,322.92	0.30%
11/7/2023	4,821,415.72	11/1/2023	11/30/2023	0.00	0.00%	0.00	0.00%	1,183.23	0.30%	1,183.23	0.30%
10/6/2023	5,122,816.31	10/1/2023	12/31/2023	10,203.78	0.79%	33.18	0.00%	0.00	0.00%	10,236.96	0.79%
10/6/2023	5,005,428.28	10/1/2023	10/31/2023	0.00	0.00%	0.00	0.00%	1,272.33	0.30%	1,272.33	0.30%
				<b>10,203.78</b>		<b>33.18</b>		<b>3,778.48</b>		<b>14,015.44</b>	

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City of Margate Employees  
 Policy Index History  
 As of December 31, 2023

Policy Index	Weight (%)
<b>Aug-2001</b>	
MSCI AC World Net	100.00
<b>Apr-2021</b>	
Russell 1000 Value	30.00
Russell 1000 Gr	28.50
Russell Midcap Value	5.00
Russell Midcap Growth	4.00
Russell 2000 VL	5.00
Russell 2000 Gr	5.00
MSCI AC World ex US Net	5.00
MSCI EM Net	3.50
Bloomberg US Aggregate	5.00
MSCI REIT Gross	2.50
LBMA Gold Price PM	2.50
LBMA Silver Price USD	2.50
90-Day T-Bills	1.50

# 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
Cash - Monitor Only	1.31	16.23	16.23	5.51	--	--	6.16	07/23/2020
Chartwell - Mid Cap Value	11.47	6.89	6.89	--	--	--	2.55	04/01/2021
Congress - Mid Cap Growth	10.55	--	--	--	--	--	4.00	08/02/2023
Congress Mid Cap Growth Equity	10.54	--	--	--	--	--	3.99	08/01/2023
DF Dent - SMID Growth	10.28	19.02	19.02	-14.33	5.83	6.44	8.20	07/13/2004
Invesco Comstock - Large Cap Value	6.87	11.16	11.16	13.50	12.16	7.57	7.11	07/13/2004
Jennison - Large Cap Growth	15.72	50.86	50.86	2.70	17.21	13.32	11.01	07/24/2007
Lazard - Emerging Markets	7.37	15.50	15.50	3.98	4.11	1.78	1.59	07/24/2007
Lazard - International Value w/ EM	8.59	12.32	12.32	-1.08	1.61	-0.43	1.87	07/12/2005
MFS - Large Cap Value	9.17	9.08	9.08	8.28	11.17	8.24	6.68	07/24/2007
Precious Metal	11.50	12.68	12.68	--	--	--	6.02	03/29/2021
Principal - REIT	15.22	12.79	12.79	--	--	--	3.55	04/01/2021
Systematic - Small Cap Value	10.71	15.63	15.63	10.13	11.35	8.49	7.81	07/18/2001
Western - Core Bond	7.97	4.99	4.99	--	--	--	-4.65	04/01/2021

All performance above are Time Weighted(TWR) performance

## Information Disclosures

Performance results are annualized for time periods greater than one year and include all cash and cash equivalents, realized and unrealized capital gains and losses, and dividends, interest and income. The investment results depicted herein represent historical performance. As a result of recent market activity, current performance may vary from the figures shown. Past performance is not a guarantee of future results.

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.

Benchmark indices and blends included in this material are for informational purposes only, are provided solely as a comparison tool and may not reflect the underlying composition and/or investment objective(s) associated with the account(s). Indices are unmanaged and not available for direct investment. Index returns do not take into account fees or other charges. Such fees and charges would reduce performance.

The performance data shown reflects past performance, which does not guarantee future results. Investment return and principal will fluctuate so that an investor's shares when redeemed may be worth more or less than original cost. Please note, current performance may be higher or lower than the performance data shown. For up to date month-end performance information, please contact your Financial Advisor or visit the funds' company website.

Investors should carefully consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus and, if available the summary prospectus, contains this and other information that should be read carefully before investing. Investors should review the information in the prospectus carefully. To obtain a prospectus, please contact your Financial Advisor or visit the funds' company website.

The information and data contained therein are from sources considered reliable, but their accuracy and completeness is not guaranteed; that the report has been prepared for illustrative purposes only and is not intended to be used as a substitute for account statements provided on a regular basis from Morgan Stanley Smith Barney LLC; that data in this report should be compared carefully with account statements to verify its accuracy; and that the Firm strongly encourages clients to consult with their own accountants or other advisors with respect to any tax questions. This report is being provided as a courtesy. By providing this report, we do not represent or agree that we will monitor the investments in your account(s) or deliver future reports.

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## Composites are the aggregate of multiple portfolios within an asset pool.

Investing involves market risk, including possible loss of principal. **Growth investing** does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations. **Value investing** involves the risk that the market may not recognize that securities are undervalued, and they may not appreciate as anticipated. **Small and mid-capitalization companies** may lack the financial resources, product diversification and competitive strengths of larger companies. The securities of small capitalization companies may not trade as readily as, and be subject to higher volatility than those of larger, more established companies. **Bond funds** and bond holdings have the same interest rate, inflation and credit risks that are associated with the underlying bonds owned by the funds. The return of principal in bond funds, and in funds with significant bond holdings, is not guaranteed. **International securities'** prices may carry additional risks, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes and differences in financial and accounting standards. International investing may not be for everyone. These risks may be magnified in emerging markets. **Alternative investments**, including private equity funds, real estate funds, hedge funds, managed futures funds, and funds of hedge funds, private equity, and managed futures funds, are speculative and entail significant risks that can include losses due to leveraging or other speculative investment practices, lack of liquidity, volatility of returns, restrictions on transferring interests in a fund, potential lack of diversification, absence and/or delay of information regarding valuations and pricing, complex tax structures and delays in tax reporting, less regulation and higher fees than mutual funds and risks associated with the operations, personnel and processes of the advisor. **Master Limited Partnerships** (MLPs) are limited partnerships or limited liability companies that are taxed as partnerships and whose interests (limited partnership units or limited liability company units) are traded on securities exchanges like shares of common stock. Currently, most MLPs operate in the energy, natural resources or real estate sectors. Investments in MLP interests are subject to the risks generally applicable to companies in the energy and natural resources sectors, including commodity pricing risk, supply and demand risk, depletion risk and exploration risk; and MLP interests in the real estate sector are subject to special risks, including interest rate and property value fluctuations, as well as risks related to general and economic conditions. Because of their narrow focus, MLPs maintain exposure to price volatility of commodities and/or underlying assets and tend to be more volatile than investments that diversify across many sectors and companies. MLPs are also subject to additional risks including investors having limited control and rights to vote on matters affecting the MLP, limited access to capital, cash flow risk, lack of liquidity, dilution risk, conflict of interests, and limited call rights related to acquisitions.

**Mortgage backed securities** also involve prepayment risk, in that faster or slower prepayments than expected on underlying mortgage loans can dramatically alter the yield-to-maturity of a mortgage-backed security and prepayment risk includes the possibility that a fund may invest the proceeds at generally lower interest rates.

**Tax managed funds** may not meet their objective of being tax-efficient.

**Real estate investments** are subject to special risks, including interest rate and property value fluctuations, as well as risks related to general and economic conditions.

**High yield fixed income securities**, 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.

Credit quality is a measure of a bond issuer's creditworthiness, or ability to repay interest and principal to bondholders in a timely manner. The credit ratings shown are based on security rating as provided by Standard & Poor's, Moody's and/or Fitch, as applicable. Credit ratings are issued by the rating agencies for the underlying securities in the fund and not the fund itself, and the credit quality of the securities in the fund does not represent the stability or safety of the fund. Credit ratings shown range from AAA, being the

highest, to D, being the lowest based on S&P and Fitch's classification (the equivalent of Aaa and C, respectively, by Moody's). Ratings of BBB or higher by S&P and Fitch (Baa or higher by Moody's) are considered to be investment grade-quality securities. If two or more of the agencies have assigned different ratings to a security, the highest rating is applied. Securities that are not rated by all three agencies are listed as "NR".

### Money Market Funds

You could lose money in Money Market Funds. Although MMFs classified as government funds (i.e., MMFs that invest 99.5% of total assets in cash and/or securities backed by the U.S. government) and retail funds (i.e., MMFs open to natural person investors only) seek to preserve value at \$1.00 per share, they cannot guarantee they will do so. The price of other MMFs will fluctuate and when you sell shares they may be worth more or less than originally paid. MMFs may impose a fee upon sale or temporarily suspend sales if liquidity falls below required minimums. During suspensions, shares would not be available for purchases, withdrawals, check writing or ATM debits. A MMF investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency.

"Alpha tilt strategies comprise a core holding of stocks that mimic a benchmark type index such as the S&P 500 to which additional securities are added to help tilt the fund toward potentially outperforming the market in an effort to enhance overall investment returns. Tilt strategies are subject to significant timing risk and could potentially expose investors to extended periods of underperformance."

**Custom Account Index:** The Custom Account Index is an investment benchmark based on your historical target allocations and/or manager selection that you may use to evaluate the performance of your account. The Custom Account index does take into consideration certain changes that may have occurred in your portfolio since the inception of your account, i.e., asset class and/or manager changes. However, in some circumstances, it may not be an appropriate benchmark for use with your specific account composition. For detailed report of the historical composition of this blend please contact your Financial Advisor.

### Peer Groups

Peer Groups are a collection of similar investment strategies that essentially group investment products that share the same investment approach. Peer Groups are used for comparison purposes to compare and illustrate a client's investment portfolio versus its peer across various quantitative metrics like performance and risk. Peer Group comparison is conceptually another form of benchmark comparison whereby the actual investment can be ranked versus its peer across various quantitative metrics.

All Peer Group data are provided by Investment Metrics, LLC.

The URL below provides all the definitions and methodology about the various Peer Groups  
<https://www.invmetrics.com/style-peer-groups>

### Peer Group Ranking Methodology

A percentile rank denotes the value of a product in which a certain percent of observations fall within a peer group. The range of percentile rankings is between 1 and 100, where 1 represents a high statistical value and 100 represents a low statistical value.

The 30th percentile, for example, is the value in which 30% of the highest observations may be found, the 65th percentile is the value in which 65% of the highest observations may be found, and so on.

Percentile rankings are calculated based on a normalized distribution ranging from 1 to 100 for all products in each peer group, where a ranking of 1 denotes a high statistical value and a ranking of 100 denotes a low statistical value. It is important to note that the same ranking methodology applies to all statistics, implying

that a ranking of 1 will always mean highest value across all statistics.

For example, consider a risk/return assessment using standard deviation as a measure of risk. A percentile ranking equal to 1 for return denotes highest return, whereas a percentile ranking of 1 for standard deviation denotes highest risk among peers.

In addition, values may be used to demonstrate quartile rankings. For example, the third quartile is also known as the 75th percentile, and the median is the 50th percentile.

Your interests in Alternative Investments, which may have been purchased through us, are generally not held here, and are generally not covered by SIPC. The information provided to you: 1) is included as a service to you, valuations for certain products may not be available; 2) is derived from you or another external source for which we are not responsible, and may have been modified to take into consideration capital calls or distributions to the extent applicable; 3) may not reflect actual shares, share prices or values; 4) may include invested or distributed amounts in addition to a fair value estimate; and 5) should not be relied upon for tax reporting purposes. Notwithstanding the foregoing,

1) to the extent this report displays Alternative Investment positions within a Morgan Stanley Individual Retirement Account ("IRA"), such positions are held by Morgan Stanley Smith Barney LLC as the custodian of your Morgan Stanley IRA; and 2) if your Alternative Investment position(s) is held by us and is registered pursuant to the Securities Act of 1933, as amended, your Alternative Investment position(s) is covered by SIPC.

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

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

Traditional alternative investment vehicles often are speculative and include a high degree of risk. Investors should carefully review and consider potential risks before investing. Certain of these risks may include but are not limited to: • Loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices; • Lack of liquidity in that there may be no secondary market for a

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For most investment advisory clients, the program account will be charged an asset-based wrap fee every quarter ("the Fee"). In general, the Fee covers investment advisory services and reporting. In addition to the Fee, clients will pay the fees and expenses of any funds in which their account is invested. Fund fees and expenses are charged directly to the pool of assets the fund invests in and impact the valuations. Clients must understand that these fees and expenses are an additional cost and will not be included in the Fee amount in the account statements

As fees are deducted quarterly, the compounding effect will be to increase the impact of the fees by an amount directly related to the gross account performance. For example, for an account with an initial value of \$100,000 and a 2.5% annual fee, if the gross performance is 5% per year over a three year period, the compounding effect of the fees will result in a net annual compound rate of return of approximately 2.40% per year over a three year period, and the total value of the client's portfolio at the end of the three year period would be approximately \$115,762.50 without the fees and \$107,372.63 with the fees. Please see the applicable Morgan Stanley Smith Barney LLC Form ADV Part 2A for more information including a description of the fee schedule. It is available at [www.morganstanley.com/ADV](http://www.morganstanley.com/ADV) or from your Financial Advisor/Private Wealth Advisor.

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