

City of Margate Employees

Quarterly Performance Summary

As of June 30, 2024

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City of Margate Employees

Capital Markets Returns

as of June 30, 2024

U.S. Equity Market % Returns for the Period Ending June 30, 2024							
	Quarter to Date	Year to Date	12 Months	Three Years (annualized)	Five Years (annualized)	Seven Years (annualized)	Ten Years (annualized)
S&P 500 Index	4.28	15.29	24.55	10.01	15.05	14.28	12.86
Dow Jones Industrial Average	(1.27)	4.79	16.02	6.42	10.33	11.43	11.30
Russell 3000 Index	3.22	13.56	23.13	8.05	14.14	13.48	12.15
Russell 3000 Value Index	(2.25)	6.18	12.93	5.14	8.89	8.43	8.10
Russell 3000 Growth Index	7.80	19.90	32.22	10.33	18.55	17.93	15.75
Russell 1000 Index	3.57	14.24	23.88	8.74	14.61	13.93	12.51
Russell 1000 Value Index	(2.17)	6.62	13.05	5.52	9.01	8.61	8.23
Russell 1000 Growth Index	8.33	20.70	33.48	11.28	19.34	18.64	16.33
Russell Midcap Index	(3.35)	4.96	12.88	2.37	9.46	9.63	9.04
Russell Midcap Value Index	(3.40)	4.54	11.98	3.65	8.49	7.66	7.60
Russell Midcap Growth Index	(3.21)	5.98	15.05	(0.08)	9.93	11.69	10.52
Russell 2000 Index	(3.28)	1.73	10.06	(2.58)	6.94	6.85	7.00
Russell 2000 Value Index	(3.64)	(0.85)	10.90	(0.53)	7.07	5.89	6.23
Russell 2000 Growth Index	(2.92)	4.44	9.14	(4.86)	6.17	7.28	7.39

S&P 500 Sector % Returns for the Period Ending June 30, 2024	
	Quarter to Date
Technology	13.81
Communication Services	9.37
Utilities	4.66
Consumer Staples	1.35
Consumer Discretionary	0.65
Health Care	(0.96)
Real Estate	(1.91)
Financials	(2.03)
Energy	(2.42)
Industrials	(2.90)
Materials	(4.50)

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 June 30, 2024

Developed Markets Equity % Returns for the Period Ending June 30, 2024										
	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	(0.42)	5.34	11.54	2.89	6.46	1.26	11.49	15.66	8.66	9.51
MSCI Europe	0.55	5.81	11.67	3.87	7.13	1.24	9.77	13.62	7.62	8.50
MSCI Far East	(3.24)	5.16	10.57	0.85	5.20	2.07	18.14	21.35	12.02	12.60
MSCI Pacific ex. Japan	2.47	0.70	6.84	(1.25)	2.43	0.88	2.61	6.64	1.40	3.20
MSCI The World	2.78	12.04	20.75	7.38	12.32	3.21	13.72	21.90	9.88	12.78
MSCI World ex. U.S.	(0.60)	4.96	11.23	2.82	6.55	1.03	10.90	15.40	8.42	9.47
National Indices										
MSCI Hong Kong	0.95	(10.83)	(17.99)	(14.15)	(6.99)	0.71	(10.84)	(18.28)	(14.00)	(7.00)
MSCI Ireland	(0.34)	15.33	13.34	2.40	9.61	0.43	18.88	15.38	5.92	10.95
MSCI Japan	(4.24)	6.45	13.53	2.67	7.01	1.78	21.46	26.36	16.19	15.94
MSCI Singapore	N/A	N/A	N/A	N/A	N/A	9.29	11.74	13.73	(0.15)	0.28
Emerging Markets Equity % Returns for the Period Ending June 30, 2024										
	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	5.12	7.68	12.98	(4.68)	3.49	6.34	11.20	15.96	(1.22)	6.00
National Indices										
MSCI China	7.17	4.82	(1.43)	(17.53)	(4.12)	7.05	5.22	(1.67)	(16.85)	(3.87)
MSCI Malaysia	4.39	7.54	17.50	(0.07)	(1.70)	4.05	10.41	18.75	4.28	0.94
MSCI Taiwan	15.20	29.62	41.44	8.77	22.11	16.78	37.02	47.33	14.43	23.18
MSCI Thailand	(4.72)	(12.44)	(13.06)	(6.31)	(7.54)	(4.72)	(12.44)	(13.06)	(6.31)	(7.54)

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City of Margate Employees

Capital Markets Returns

as of June 30, 2024

Fixed Income % Returns for the Period Ending June 30, 2024							
	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	1.37	2.76	5.64	3.17	2.22	2.10	1.53
Bloomberg US Aggregate	0.06	(0.71)	2.63	(3.02)	(0.23)	0.86	1.35
Bloomberg Credit	(0.05)	(0.46)	4.42	(2.94)	0.54	1.71	2.21
Bloomberg Govt/Credit	0.05	(0.68)	2.74	(3.11)	(0.06)	1.04	1.51
Bloomberg Government	0.11	(0.83)	1.62	(3.19)	(0.61)	0.47	0.92
Bloomberg High Yield	1.09	2.58	10.43	1.64	3.90	4.22	4.30
Bloomberg Intermediate Govt/Credit	0.64	0.49	4.19	(1.18)	0.71	1.39	1.55
Bloomberg Long Govt/Credit	(1.73)	(4.10)	(1.58)	(8.51)	(2.22)	0.13	1.65
Bloomberg Mortgage Backed	0.07	(0.98)	2.12	(2.92)	(0.76)	0.34	0.89
Bloomberg Municipal	(0.02)	(0.40)	3.21	(0.88)	1.16	1.99	2.39
Global Fixed Income							
Merrill Lynch Global High Yield	1.22	2.70	10.61	(0.02)	2.82	3.37	3.36
Bloomberg Global Treasury ex. US	(3.40)	(7.24)	(2.89)	(9.18)	(4.76)	(2.44)	(2.43)
Bloomberg Capital Majors ex. U.S.	(4.23)	(8.74)	(5.36)	(10.81)	(6.17)	(3.42)	(3.01)

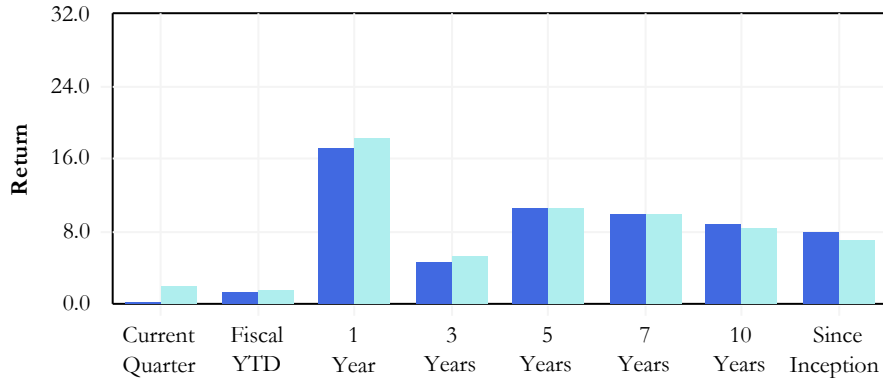
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City of Margate Employees

Total Fund - Executive Summary

as of June 30, 2024

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	0.24	1.28	17.30	4.63	10.60	9.98	8.75	7.93
Policy Index	1.96	1.62	18.36	5.23	10.61	9.92	8.36	7.13
Differences	-1.72	-0.34	-1.06	-0.60	-0.01	0.06	0.39	0.80

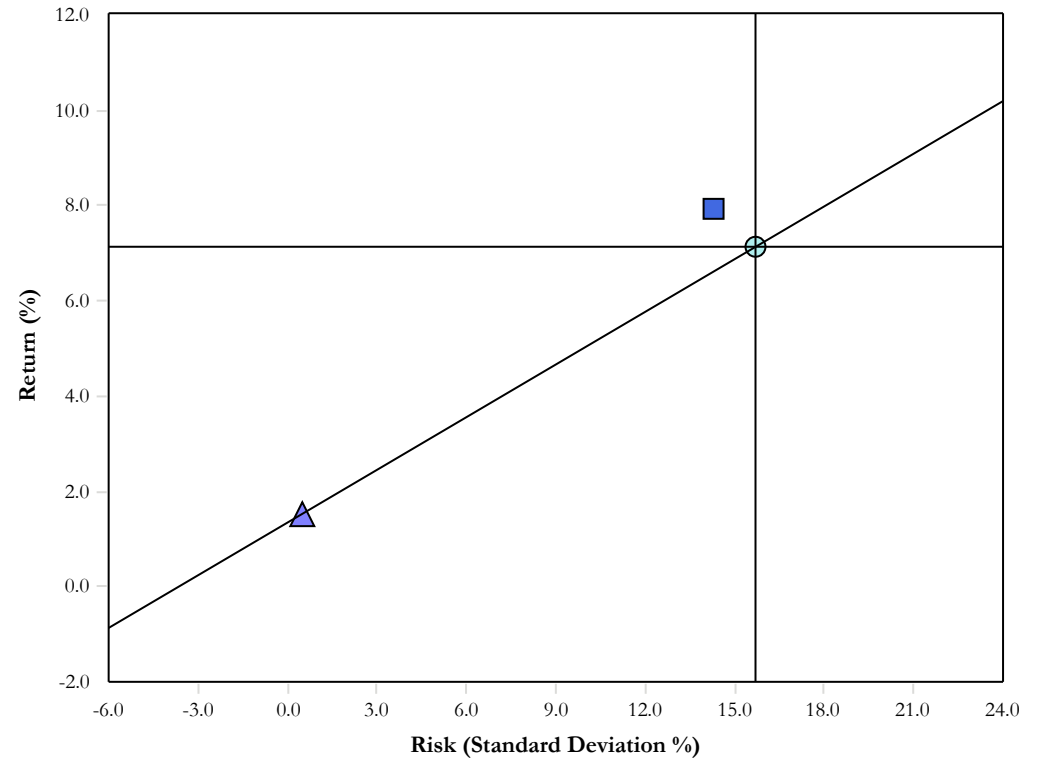
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 08/01/2001
Total Fund								
Beginning Market Value	6,209	6,128	5,618	6,563	4,565	4,359	2,779	110
Net Contributions	-3	-	-296	-939	-864	-1,349	-401	1,047
Fees/Expenses	-16	-1	-59	-183	-318	-448	-591	-829
Income	31	14	121	343	521	697	885	1,183
Gain/Loss	-17	65	821	420	2,300	2,946	3,533	4,694
Ending Market Value	6,205	6,205	6,205	6,205	6,205	6,205	6,205	6,205

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Total Fund	7.93	14.29	0.87	-41.22	92.75	86.19	1.57	0.50	0.92	08/01/2001
Policy Index	7.13	15.69	1.00	-54.92	100.00	100.00	0.00	0.42	1.00	08/01/2001

Manager Risk & Return



■ Total Fund ● Policy Index ▲ 90-Day T-Bills

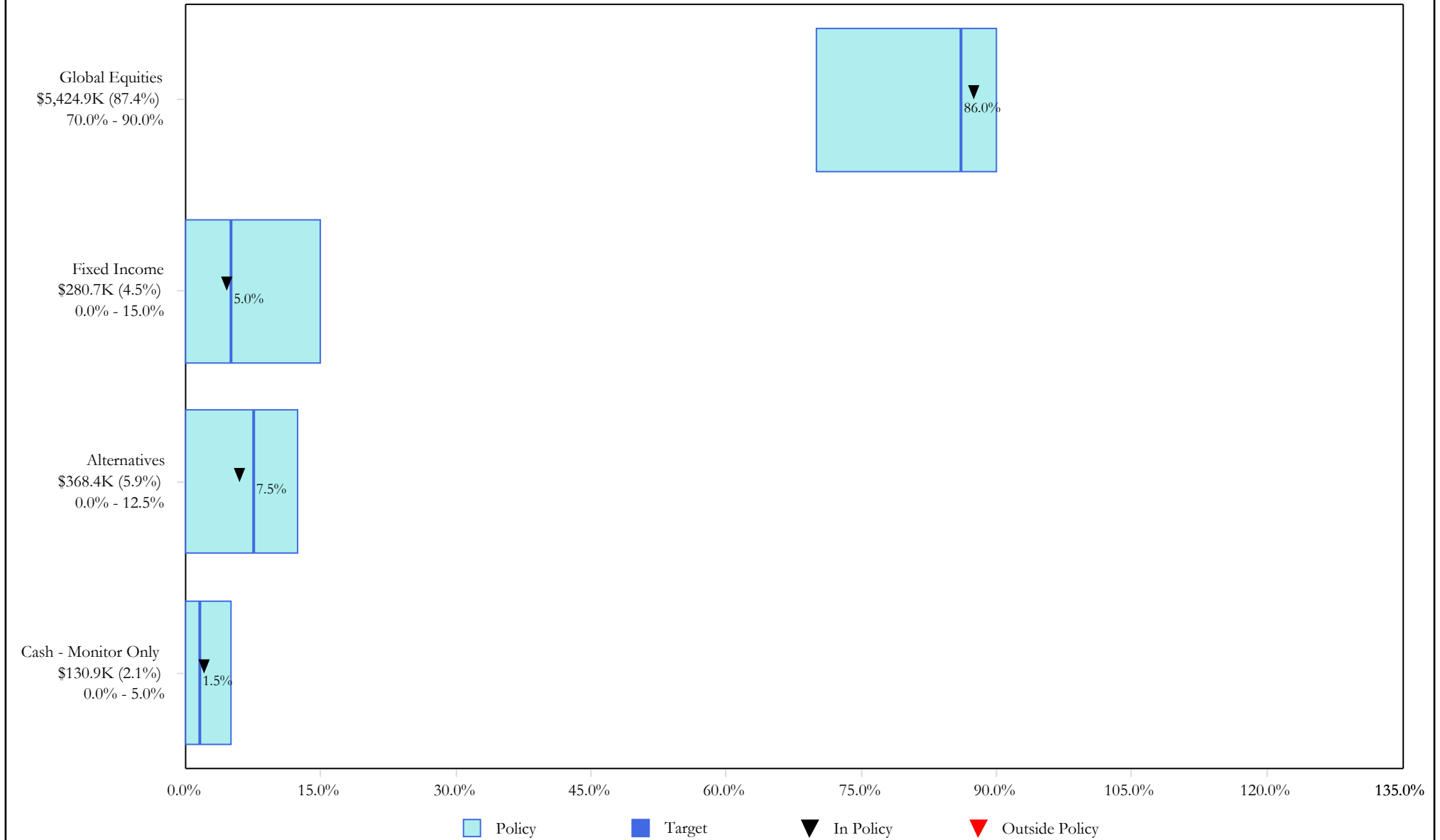
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City of Margate Employees

Asset Allocation Compliance

as of June 30, 2024

Executive Summary



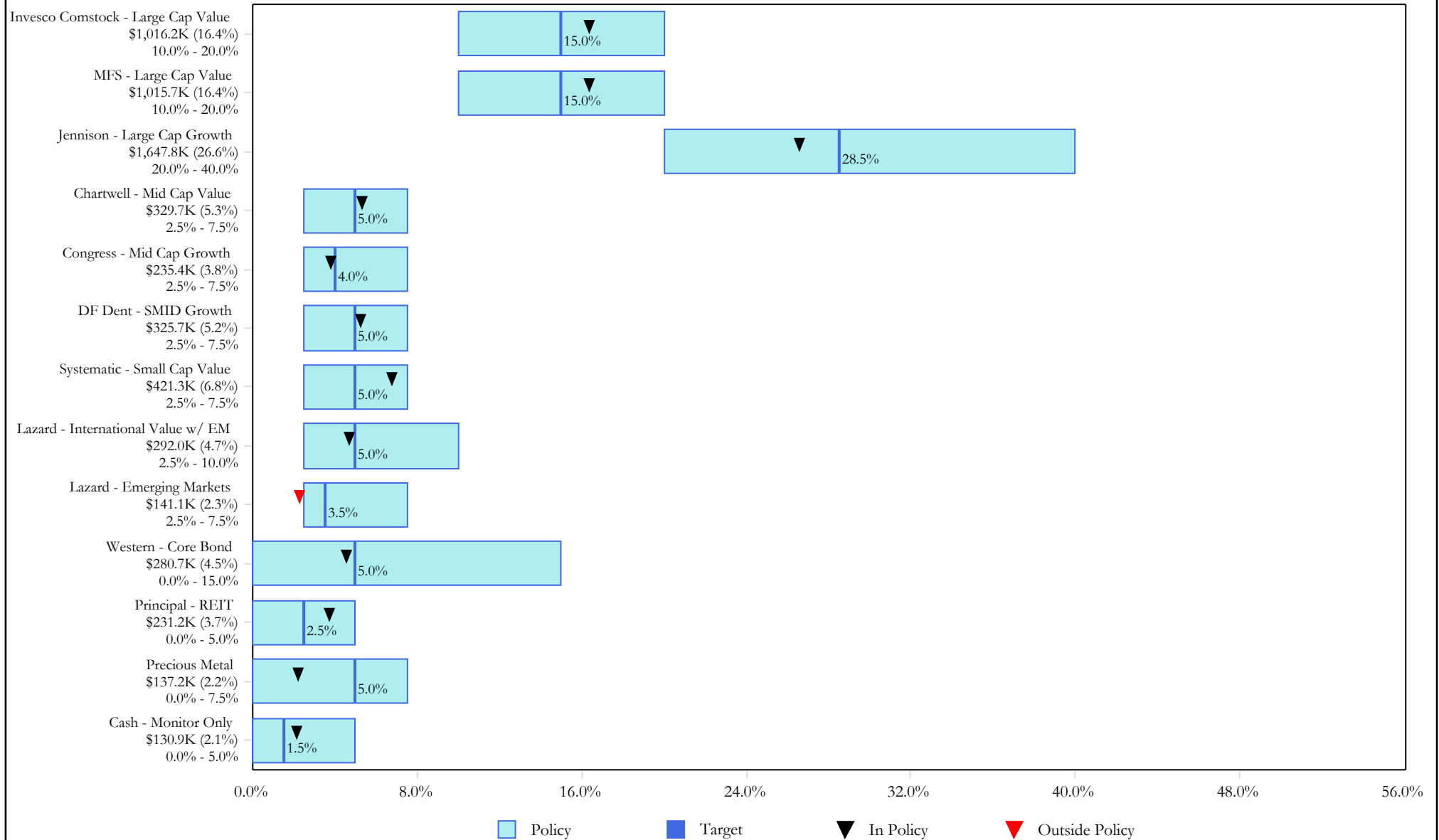
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City of Margate Employees

Asset Allocation Compliance

as of June 30, 2024

Executive Summary



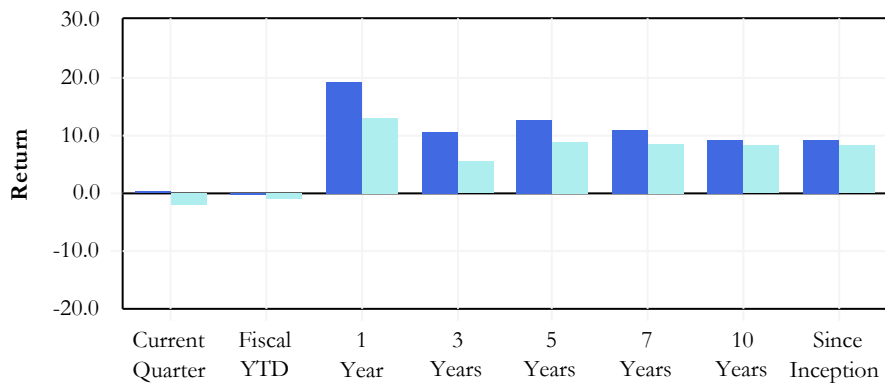
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City of Margate Employees

Invesco Comstock - Large Cap Value - Executive Summary

as of June 30, 2024

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	0.30	-0.26	19.39	10.78	12.73	11.10	9.46	9.16
Russell 1000 Value	-2.17	-0.94	13.05	5.52	9.01	8.61	8.23	8.24
Differences	2.47	0.68	6.34	5.26	3.72	2.49	1.23	0.92

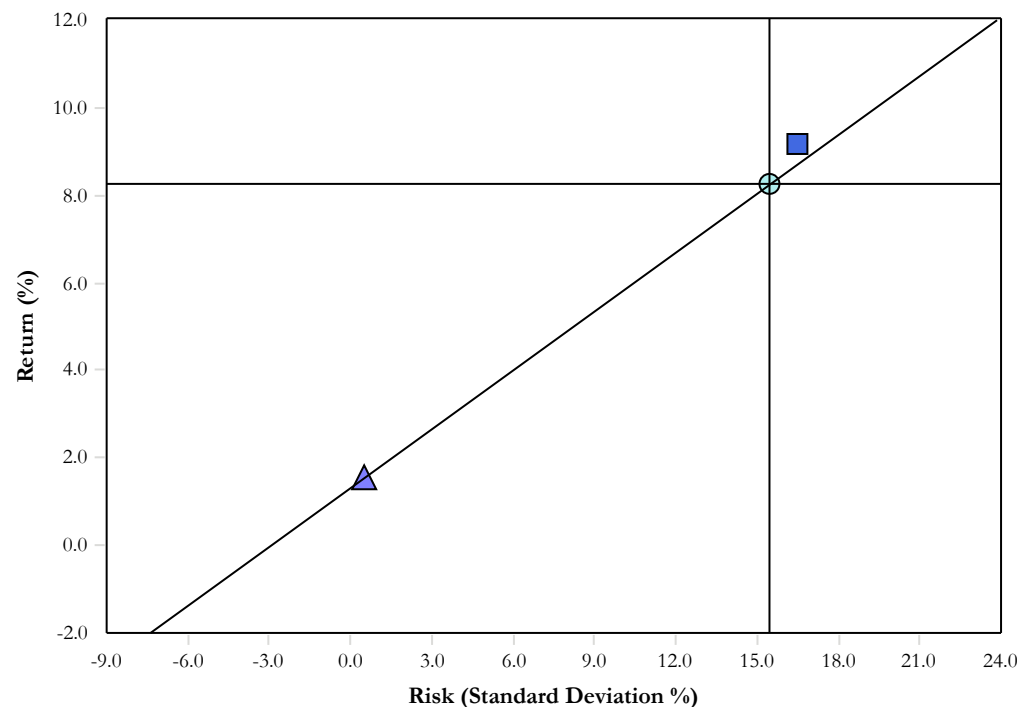
Historic Asset Growth

	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	1,037	1,022	894	824	527	551	436	149
Net Contributions	-21	-3	-37	-60	109	22	68	102
Fees/Expenses	-3	-	-10	-28	-38	-54	-75	-114
Income	6	3	23	64	85	112	147	203
Gain/Loss	-4	-6	146	216	334	385	440	677
Ending Market Value	1,016	1,016	1,016	1,016	1,016	1,016	1,016	1,016

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	9.16	16.51	1.03	-52.40	104.08	100.13	0.71	0.52	0.94	08/01/2004
Russell 1000 Value	8.24	15.47	1.00	-55.56	100.00	100.00	0.00	0.49	1.00	08/01/2004

Manager Risk & Return



- Invesco Comstock - Large Cap Value
- Russell 1000 Value
- ▲ 90-Day T-Bills

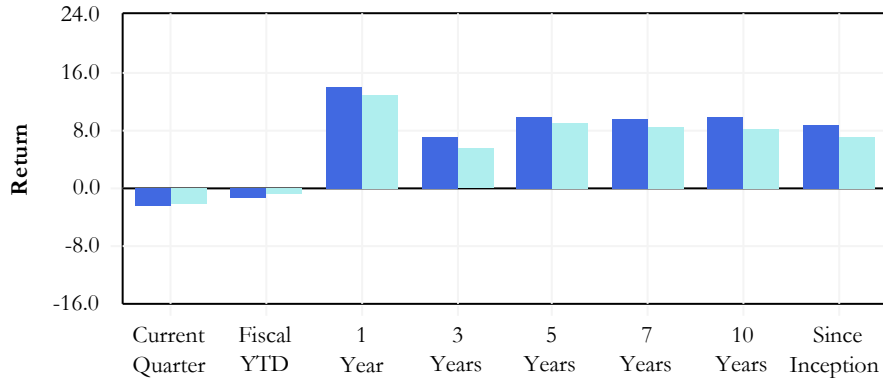
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City of Margate Employees

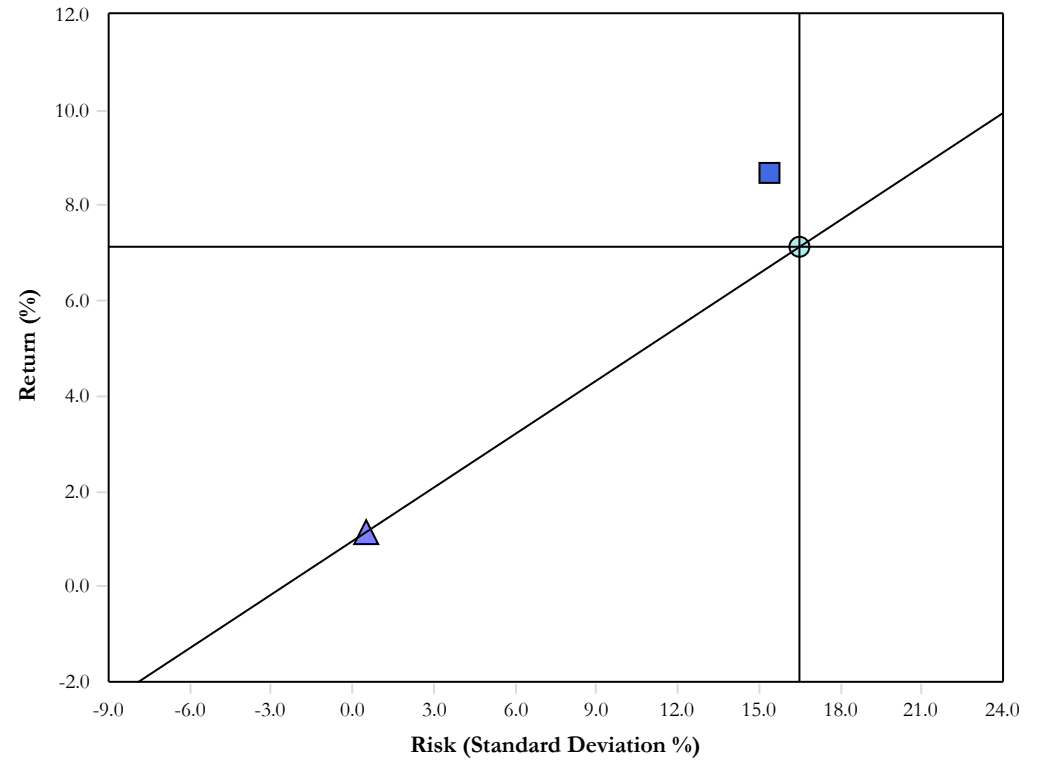
MFS - Large Cap Value - Executive Summary

as of June 30, 2024

Manager Performance Chart



Manager Risk & Return



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	-2.47	-1.30	14.05	7.24	10.06	9.54	9.87	8.71
Russell 1000 Value	-2.17	-0.94	13.05	5.52	9.01	8.61	8.23	7.14
Differences	-0.30	-0.36	1.00	1.72	1.05	0.93	1.64	1.57

Historic Asset Growth

	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	1,050	1,033	922	895	536	577	436	183
Net Contributions	-6	-3	-23	-47	153	41	56	145
Fees/Expenses	-3	-	-10	-29	-45	-61	-82	-115
Income	6	3	24	64	90	115	149	200
Gain/Loss	-32	-17	103	134	283	344	458	603
Ending Market Value	1,016	1,016	1,016	1,016	1,016	1,016	1,016	1,016

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
MFS - Large Cap Value	8.71	15.35	0.92	-47.29	97.96	89.95	2.00	0.55	0.96	08/01/2007
Russell 1000 Value	7.14	16.47	1.00	-54.39	100.00	100.00	0.00	0.43	1.00	08/01/2007

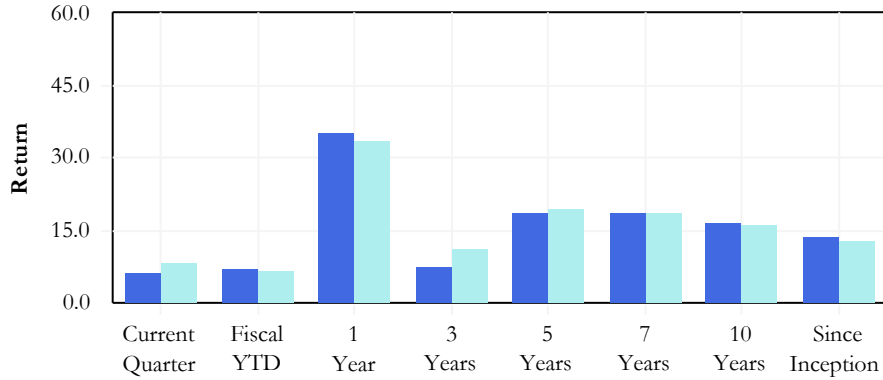
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City of Margate Employees

Jennison - Large Cap Growth - Executive Summary

as of June 30, 2024

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	6.13	6.87	35.15	7.36	18.69	18.66	16.56	13.66
Russell 1000 Gr	8.33	6.74	33.48	11.28	19.34	18.64	16.33	12.99
Differences	-2.20	0.13	1.67	-3.92	-0.65	0.02	0.23	0.67

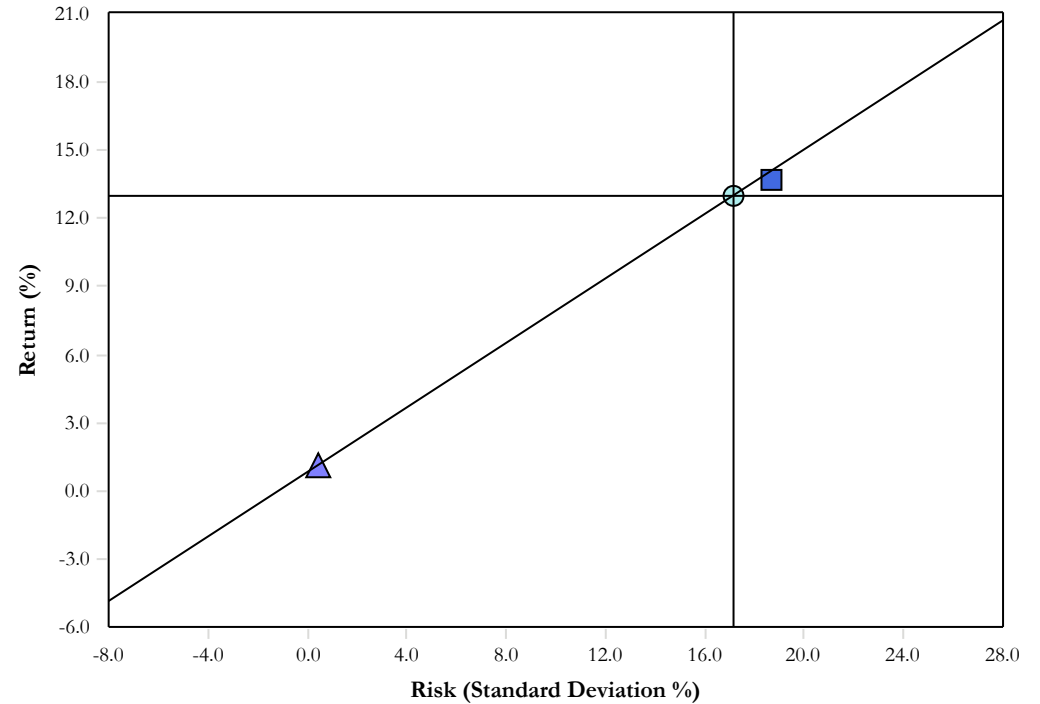
Historic Asset Growth

	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	1,559	1,543	1,287	1,464	963	917	452	163
Net Contributions	-2	-1	-57	-101	-381	-635	-358	-280
Fees/Expenses	-4	-	-14	-40	-73	-100	-125	-156
Income	2	1	8	21	31	48	60	78
Gain/Loss	93	105	424	304	1,107	1,418	1,618	1,843
Ending Market Value	1,648	1,648	1,648	1,648	1,648	1,648	1,648	1,648

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Jennison - Large Cap Growth	13.66	18.65	1.06	-42.96	105.94	105.67	0.09	0.72	0.94	08/01/2007
Russell 1000 Gr	12.99	17.12	1.00	-47.99	100.00	100.00	0.00	0.74	1.00	08/01/2007

Manager Risk & Return



- Jennison - Large Cap Growth
- Russell 1000 Gr
- ▲ 90-Day T-Bills

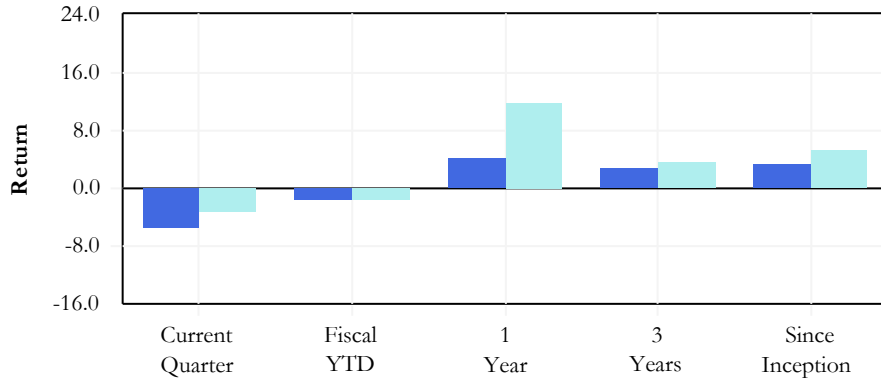
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City of Margate Employees

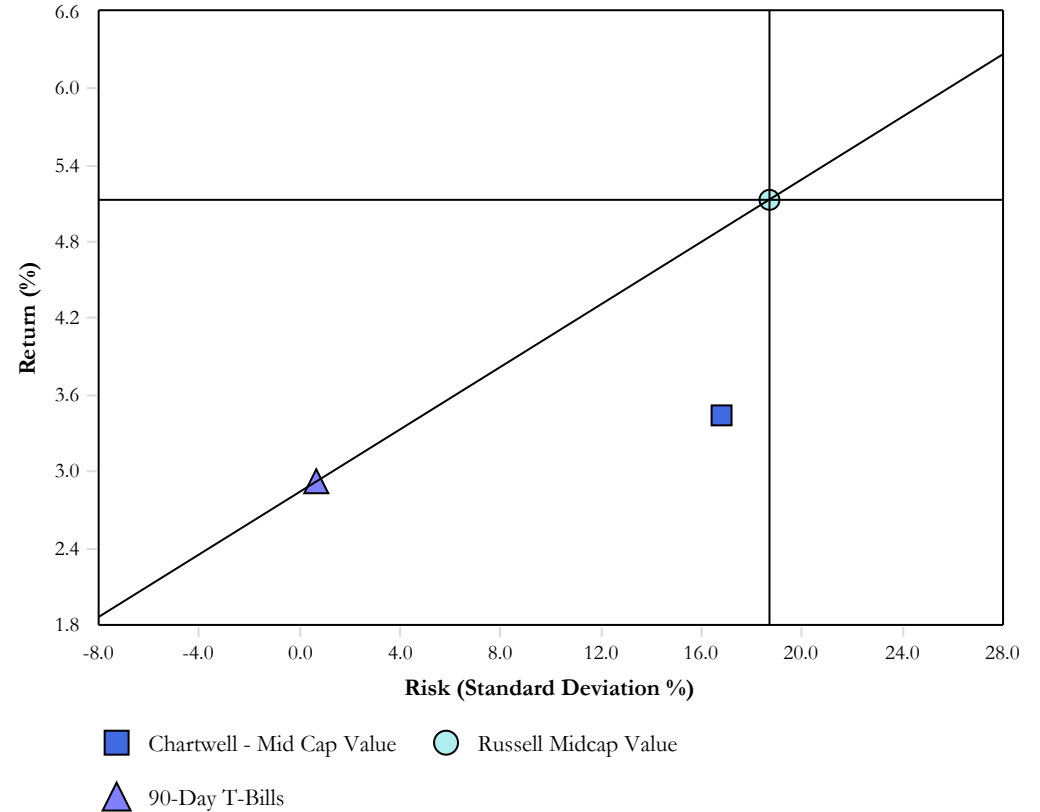
Chartwell - Mid Cap Value - Executive Summary

as of June 30, 2024

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	Since Inception	Inception Date
Chartwell - Mid Cap Value	-5.59	-1.63	4.10	2.70	3.44	04/01/2021
Russell Midcap Value	-3.40	-1.60	11.98	3.65	5.14	
Differences	-2.19	-0.03	-7.88	-0.95	-1.70	

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	Since Inception	Inception Date
Chartwell - Mid Cap Value						04/01/2021
Beginning Market Value	373	336	346	350	292	
Net Contributions	-22	-1	-27	-37	13	
Fees/Expenses	-1	-	-4	-11	-12	
Income	2	1	7	23	24	
Gain/Loss	-22	-6	7	5	12	
Ending Market Value	330	330	330	330	330	

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Chartwell - Mid Cap Value	3.44	16.79	0.87	-19.22	84.86	88.73	-1.10	0.11	0.94	04/01/2021
Russell Midcap Value	5.13	18.72	1.00	-20.36	100.00	100.00	0.00	0.21	1.00	04/01/2021

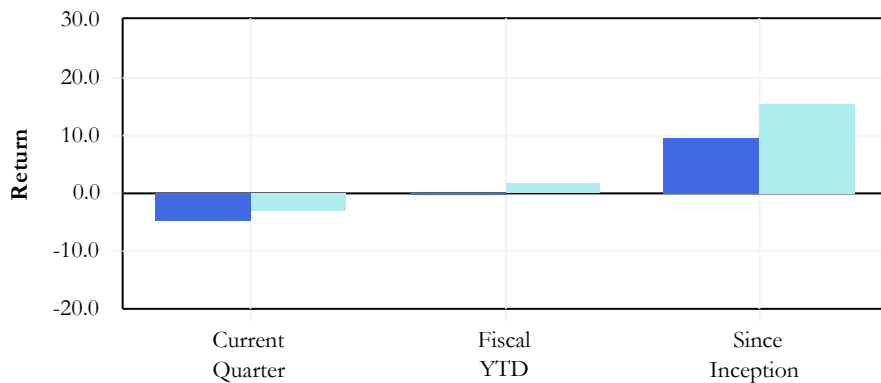
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City of Margate Employees

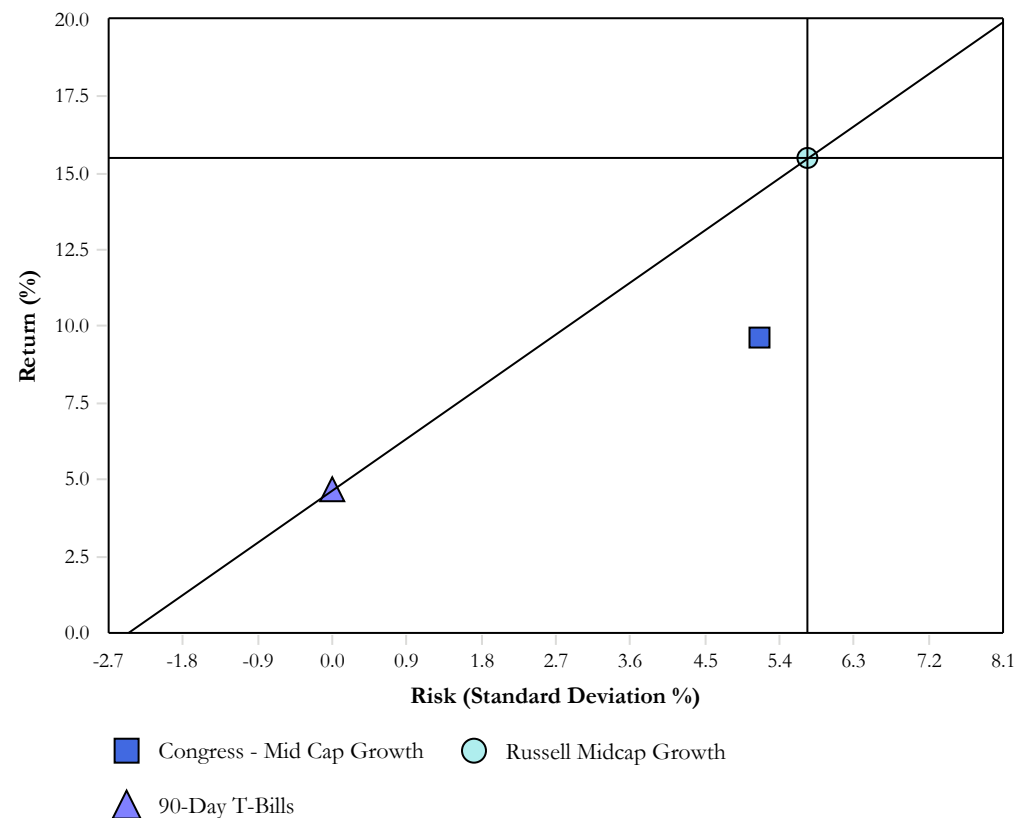
Congress - Mid Cap Growth - Executive Summary

as of June 30, 2024

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	Inception 9/1/2023
Congress - Mid Cap Growth	-4.85	-0.19	9.62
Russell Midcap Growth	-3.21	1.67	15.48
Differences	-1.64	-1.86	-5.86

Historic Asset Growth

	Current Quarter	Fiscal YTD	Inception 9/1/2023
Congress - Mid Cap Growth			
Beginning Market Value	227	236	198
Net Contributions	20	-	20
Fees/Expenses	-1	-	-2
Income	-	-	1
Gain/Loss	-11	-1	18
Ending Market Value	235	235	235

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Congress - Mid Cap Growth	9.62	5.17	0.87	-9.62	84.92	104.01	-0.34	0.12	0.93	09/01/2023
Russell Midcap Growth	15.48	5.75	1.00	-9.73	100.00	100.00	0.00	0.20	1.00	09/01/2023

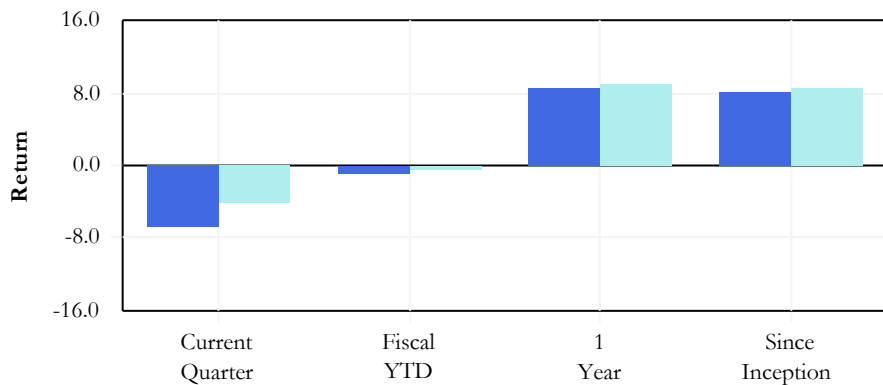
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City of Margate Employees

DF Dent - SMID Growth - Executive Summary

as of June 30, 2024

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	Inception 2/1/2023
DF Dent - SMID Growth	-6.83	-0.78	8.62	8.08
Russell 2500 GR	-4.22	-0.54	9.02	8.63
Differences	-2.61	-0.24	-0.40	-0.55

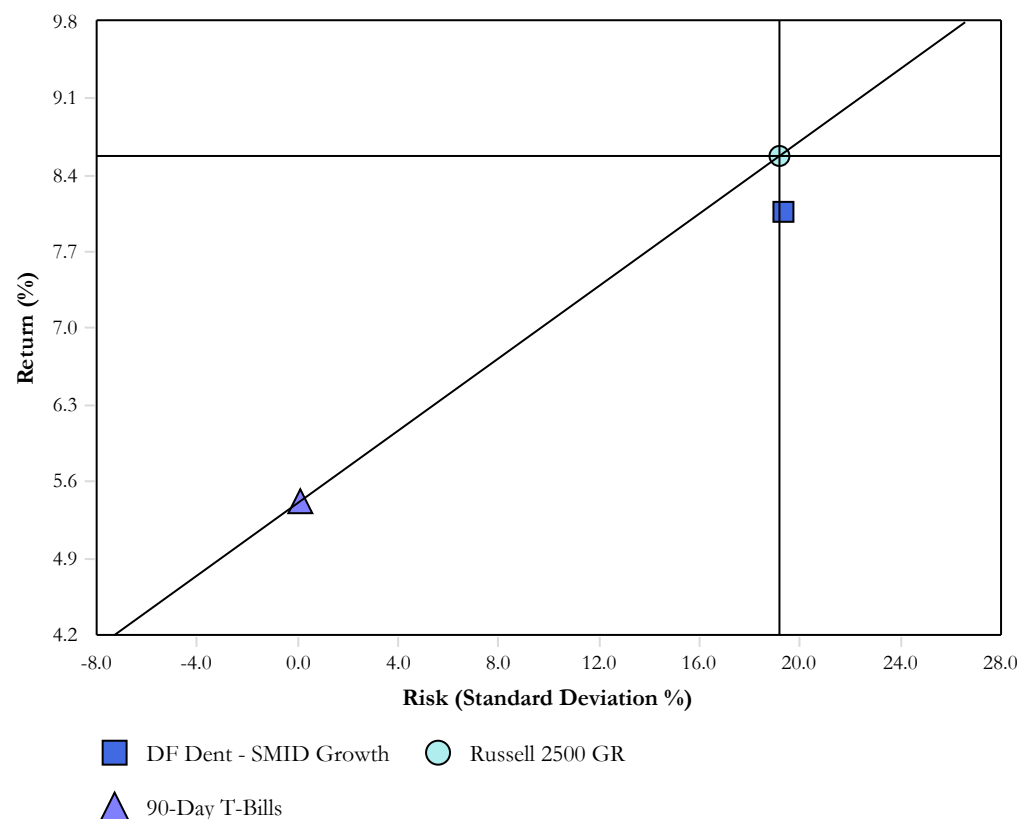
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	Inception 2/1/2023
DF Dent - SMID Growth				
Beginning Market Value	351	328	305	298
Net Contributions	-	-	-1	-2
Fees/Expenses	-1	-	-4	-5
Income	-	-	2	2
Gain/Loss	-24	-3	24	32
Ending Market Value	326	326	326	326

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
DF Dent - SMID Growth	8.08	19.32	0.97	-14.27	95.02	94.70	-0.10	0.23	0.92	02/01/2023
Russell 2500 GR	8.58	19.20	1.00	-16.11	100.00	100.00	0.00	0.25	1.00	02/01/2023

Manager Risk & Return



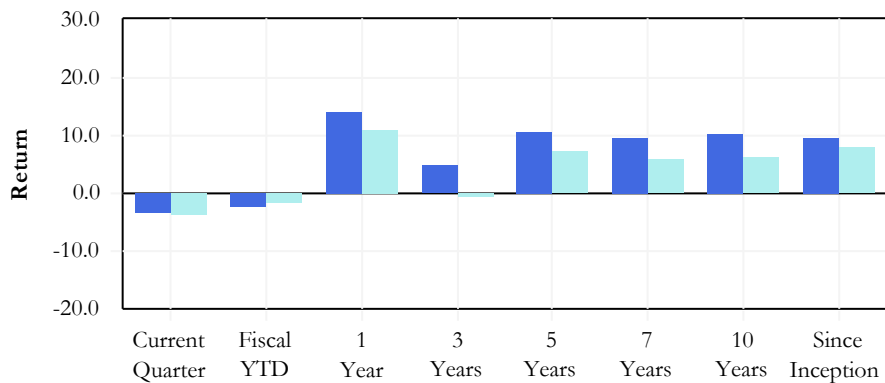
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City of Margate Employees

Systematic - Small Cap Value - Executive Summary

as of June 30, 2024

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	-3.30	-2.31	14.04	4.76	10.56	9.63	10.23	9.57
Russell 2000 VL	-3.64	-1.69	10.90	-0.53	7.07	5.89	6.23	7.99
Differences	0.34	-0.62	3.14	5.29	3.49	3.74	4.00	1.58

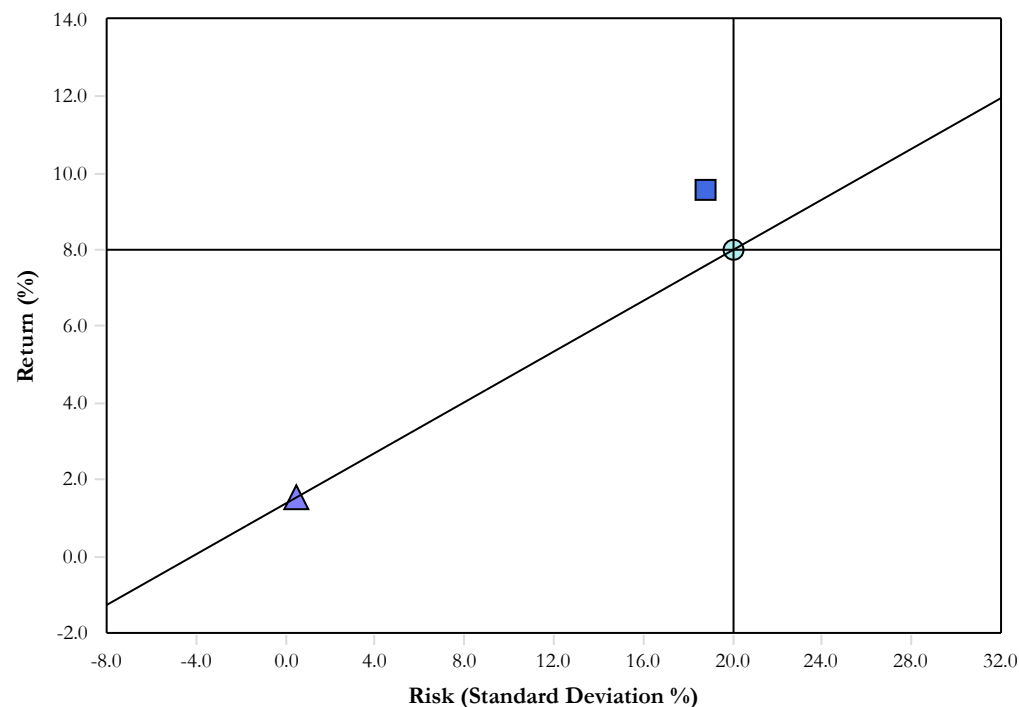
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 08/01/2001
Systematic - Small Cap Value								
Beginning Market Value	439	432	381	395	470	527	193	110
Net Contributions	-2	-1	-7	-15	-264	-380	-172	-242
Fees/Expenses	-1	-	-5	-14	-26	-42	-56	-86
Income	2	1	7	20	36	57	73	101
Gain/Loss	-16	-11	45	34	206	259	383	539
Ending Market Value	421	421	421	421	421	421	421	421

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Systematic - Small Cap Value	9.57	18.79	0.91	-54.30	96.46	89.45	2.11	0.50	0.94	08/01/2001
Russell 2000 VL	7.99	20.03	1.00	-55.46	100.00	100.00	0.00	0.41	1.00	08/01/2001

Manager Risk & Return



- Systematic - Small Cap Value
- Russell 2000 VL
- ▲ 90-Day T-Bills

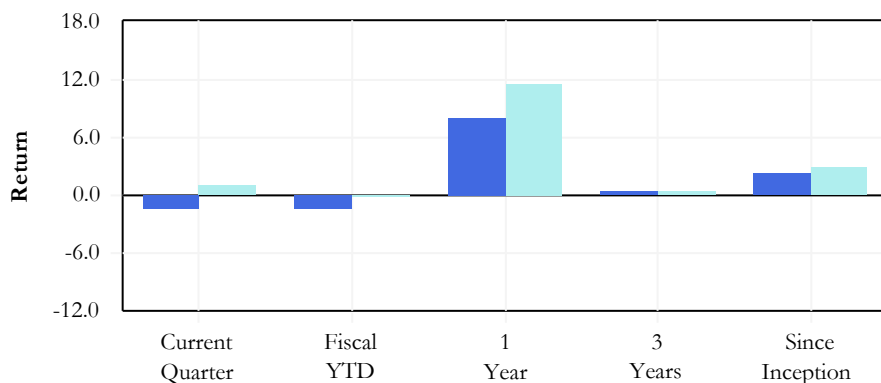
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City of Margate Employees

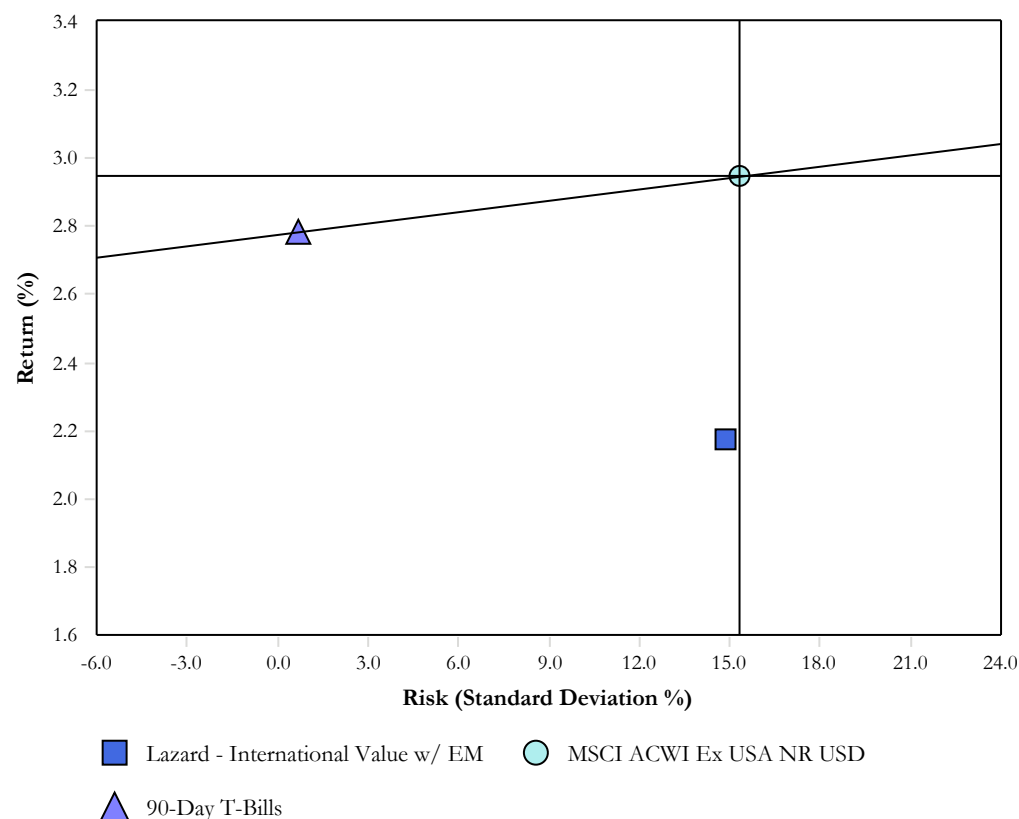
Lazard - International Value w/ EM - International Value - Executive Summary

as of June 30, 2024

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	Inception 02/01/2021
Lazard - International Value w/ EM	-1.46	-1.40	8.06	0.45	2.17
MSCI ACWI Ex USA NR USD	0.96	-0.10	11.62	0.46	2.95
Differences	-2.42	-1.30	-3.56	-0.01	-0.78

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	Inception 02/01/2021
Lazard - International Value w/ EM	300	297	279	313	217
Beginning Market Value	-3	-1	-6	-13	67
Net Contributions	-1	-	-3	-9	-10
Fees/Expenses	3	1	6	22	25
Income	-7	-5	16	-20	-6
Gain/Loss	292	292	292	292	292
Ending Market Value					

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	2.17	14.89	0.94	-26.92	97.73	101.46	-0.58	0.03	0.94	02/01/2021
MSCI ACWI Ex USA NR USD	2.95	15.30	1.00	-27.79	100.00	100.00	0.00	0.09	1.00	02/01/2021

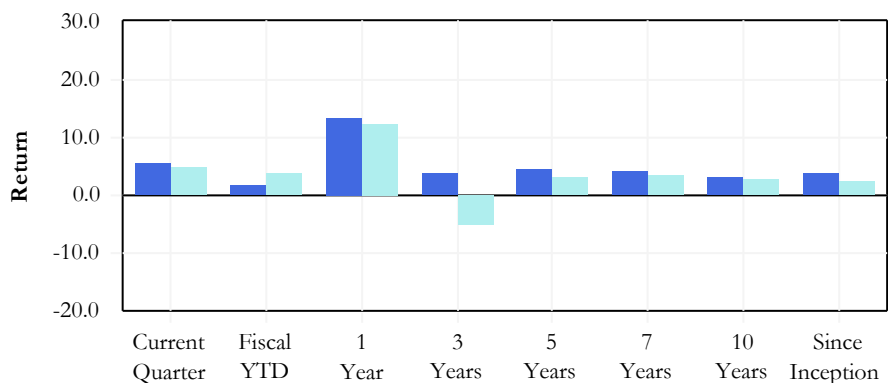
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City of Margate Employees

Lazard - Emerging Markets - Executive Summary

as of June 30, 2024

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	5.68	1.89	13.54	3.81	4.50	4.30	3.24	3.64
MSCI EM Net	5.00	3.94	12.55	-5.07	3.10	3.54	2.79	2.28
Differences	0.68	-2.05	0.99	8.88	1.40	0.76	0.45	1.36

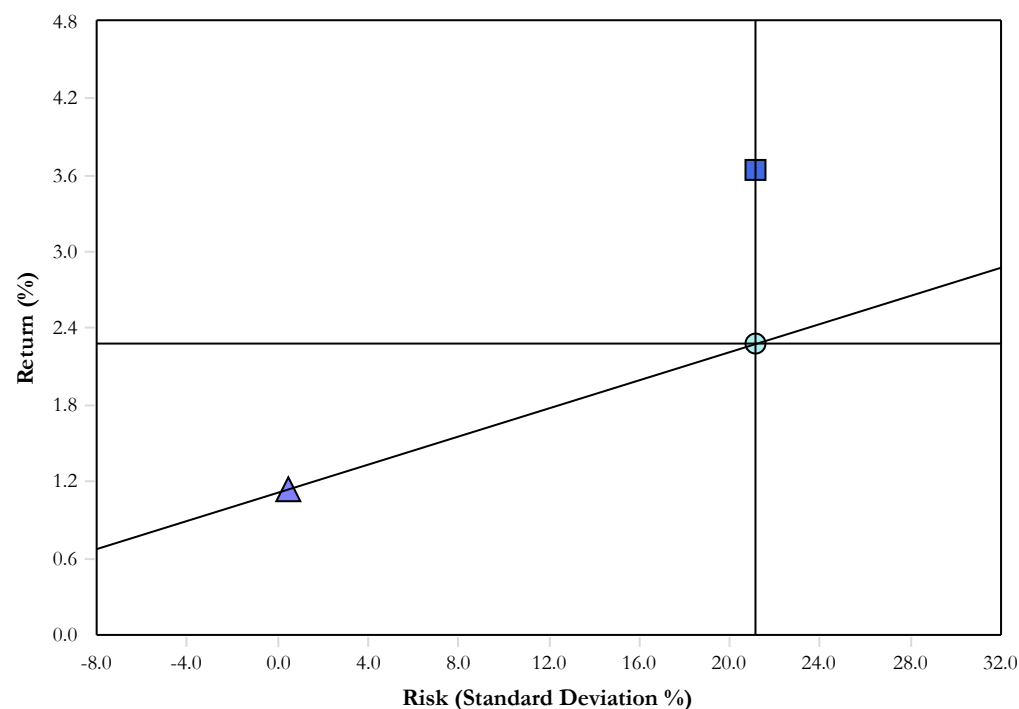
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 08/01/2007
Lazard - Emerging Markets								
Beginning Market Value	136	139	133	205	727	596	427	112
Net Contributions	-3	-1	-7	-70	-609	-512	-346	-135
Fees/Expenses	-	-	-2	-6	-14	-33	-53	-80
Income	3	1	8	26	49	85	124	180
Gain/Loss	5	2	9	-14	-12	5	-12	65
Ending Market Value	141	141	141	141	141	141	141	141

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Lazard - Emerging Markets	3.64	21.10	0.94	-58.07	96.37	90.38	1.64	0.22	0.88	08/01/2007
MSCI EM Net	2.28	21.18	1.00	-61.59	100.00	100.00	0.00	0.16	1.00	08/01/2007

Manager Risk & Return

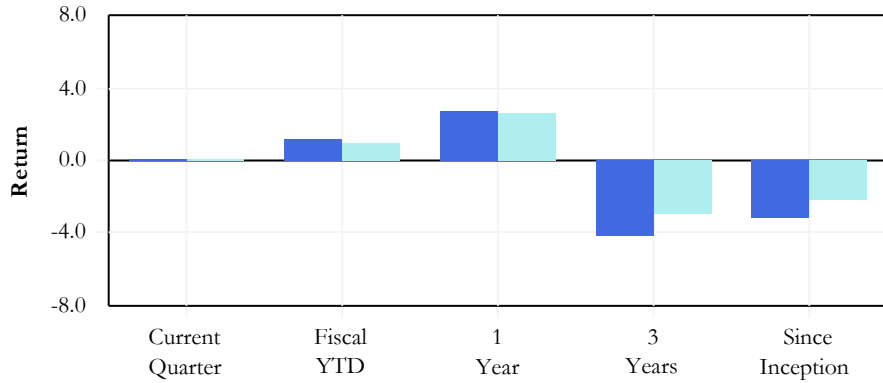


- Lazard - Emerging Markets
- MSCI EM Net
- ▲ 90-Day T-Bills

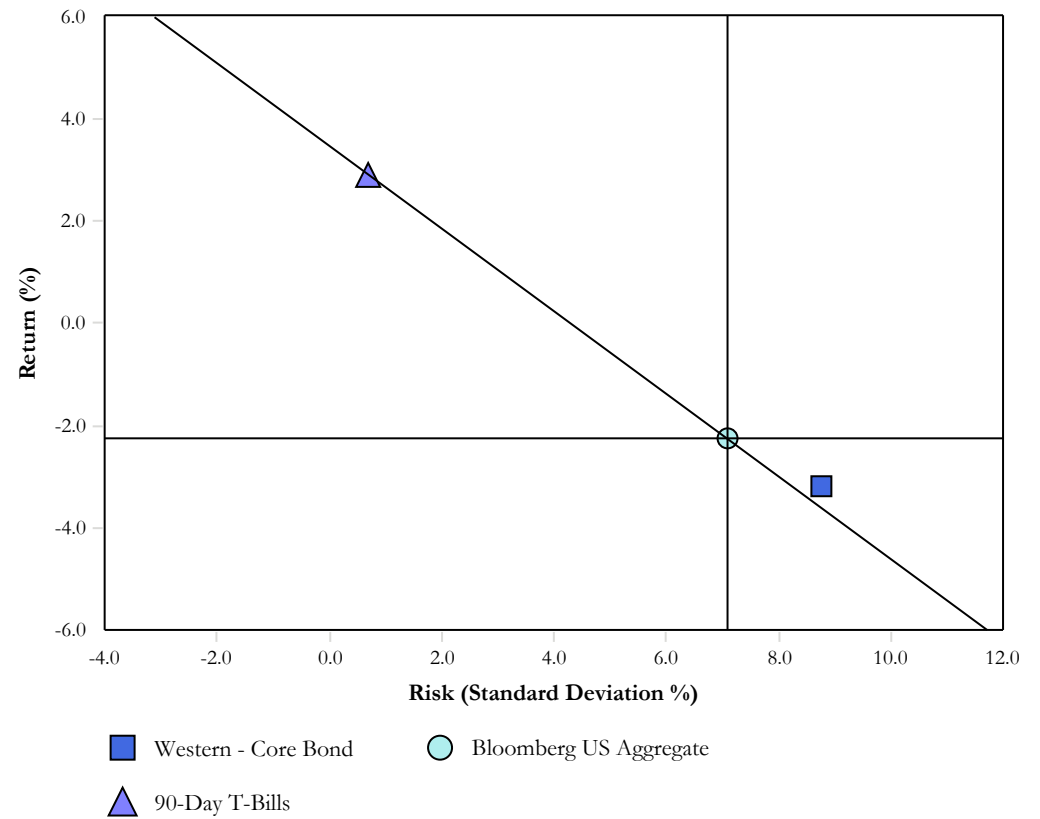
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City of Margate Employees
Western Core Bond - Executive Summary
as of June 30, 2024

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	Since Inception	Inception Date
Western - Core Bond	0.11	1.19	2.80	-4.20	-3.19	04/01/2021
Bloomberg US Aggregate	0.06	0.95	2.63	-3.02	-2.25	
Differences	0.05	0.24	0.17	-1.18	-0.94	

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	Since Inception	Inception Date
Western - Core Bond						04/01/2021
Beginning Market Value	284	278	289	301	295	
Net Contributions	-3	-1	-13	25	25	
Fees/Expenses	-1	-	-3	-9	-10	
Income	3	1	13	31	33	
Gain/Loss	-2	2	-5	-67	-61	
Ending Market Value	281	281	281	281	281	

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Western - Core Bond	-3.19	8.75	1.23	-21.25	119.06	123.28	-0.38	-0.67	0.99	04/01/2021
Bloomberg US Aggregate	-2.25	7.08	1.00	-16.60	100.00	100.00	0.00	-0.70	1.00	04/01/2021

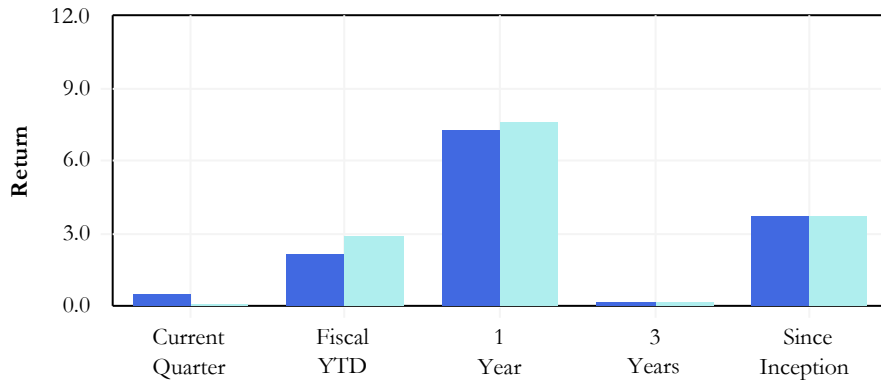
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City of Margate Employees

Principal - REIT - Executive Summary

as of June 30, 2024

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	Since Inception	Inception Date
Principal - REIT	0.53	2.18	7.25	0.20	3.74	04/01/2021
MSCI REIT Gross	0.08	2.88	7.60	0.20	3.74	
Differences	0.45	-0.70	-0.35	0.00	0.00	

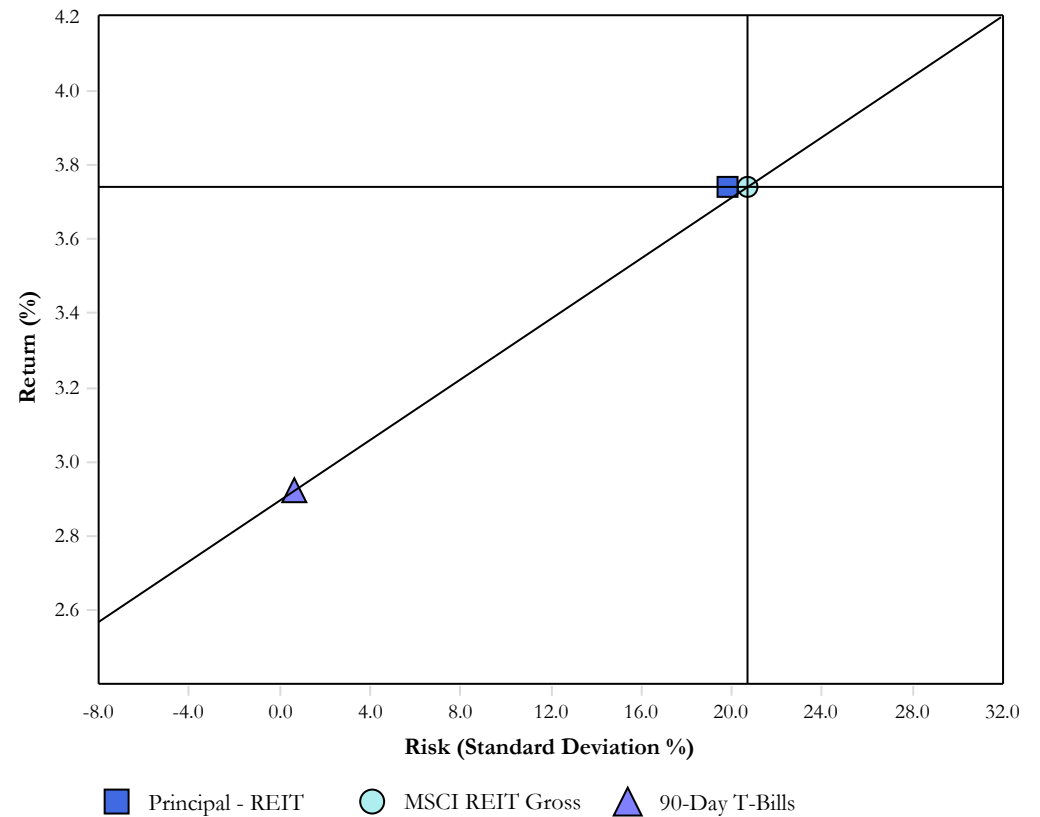
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	Since Inception	Inception Date
Principal - REIT						04/01/2021
Beginning Market Value	233	227	227	216	149	
Net Contributions	-2	-	-9	31	81	
Fees/Expenses	-1	-	-3	-8	-9	
Income	2	1	9	25	25	
Gain/Loss	-1	4	7	-32	-15	
Ending Market Value	231	231	231	231	231	

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Principal - REIT	3.74	19.78	0.95	-27.51	96.22	96.08	0.10	0.14	0.99	04/01/2021
MSCI REIT Gross	3.74	20.67	1.00	-29.22	100.00	100.00	0.00	0.14	1.00	04/01/2021

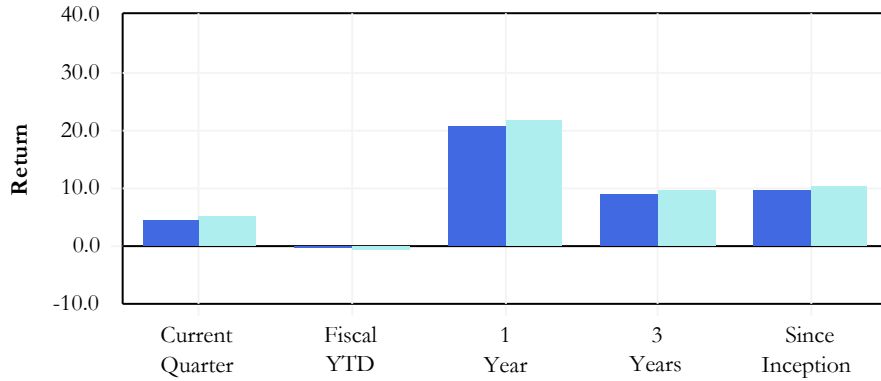
Manager Risk & Return



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City of Margate Employees
Precious Metal - Executive Summary
as of June 30, 2024

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	Since Inception	Inception Date
Precious Metal	4.49	-0.14	20.58	9.08	9.57	04/01/2021
LBMA Gold Price PM	5.26	-0.74	21.89	9.75	10.38	
Differences	-0.77	0.60	-1.31	-0.67	-0.81	

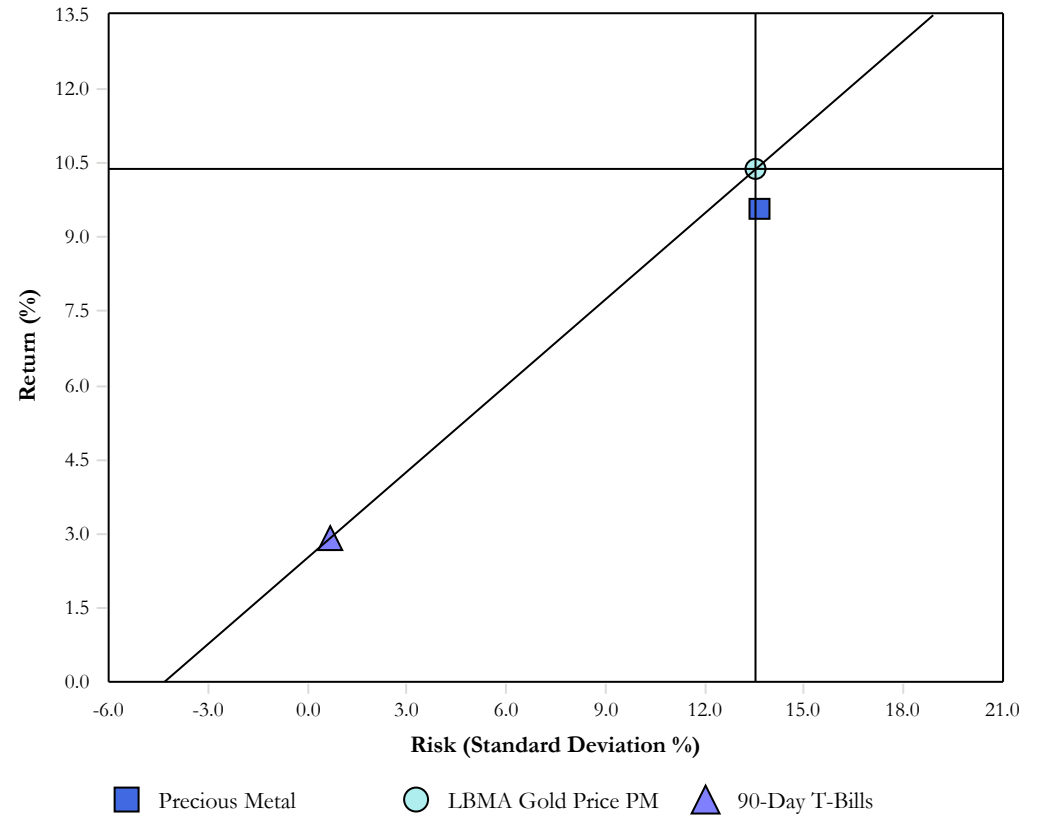
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	Since Inception	Inception Date
Precious Metal						04/01/2021
Beginning Market Value	141	137	122	136	160	
Net Contributions	-10	-	-10	-35	-65	
Fees/Expenses	-	-	-	-	-	
Income	-	-	-	-	-	
Gain/Loss	6	-	25	36	42	
Ending Market Value	137	137	137	137	137	

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Precious Metal	9.57	13.62	0.98	-15.91	97.05	99.99	-0.51	0.53	0.94	04/01/2021
LBMA Gold Price PM	10.38	13.51	1.00	-15.61	100.00	100.00	0.00	0.59	1.00	04/01/2021

Manager Risk & Return



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City of Margate Employees
Asset Allocation & Net Dollar Weighted Performance (IRR)
as of June 30, 2024

	%	Current Quarter	Fiscal YTD	1 Year	3 Years	4 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	100.00	-0.01	1.26	16.06	3.07	11.34	9.47	9.02	8.18	8.08	07/31/2001
Domestic Equity											
Invesco Comstock - Large Cap Value	16.38	0.01	-0.29	18.09	9.48	14.18	11.39	9.68	8.03	8.75	07/31/2005
MFS - Large Cap Value	16.37	-2.72	-1.32	12.81	5.99	11.23	8.49	7.94	8.14	7.65	07/31/2007
Jennison - Large Cap Growth	26.56	5.87	6.85	33.73	6.25	15.57	18.95	18.31	16.12	13.43	07/31/2007
Chartwell - Mid Cap Value	5.31	-6.05	-1.65	3.05	1.57	N/A	N/A	N/A	N/A	2.20	03/31/2021
Congress - Mid Cap Growth	3.79	-4.70	-0.21	N/A	N/A	N/A	N/A	N/A	N/A	8.57	08/31/2023
DF Dent - SMID Growth	5.25	-7.10	-0.81	7.34	N/A	N/A	N/A	N/A	N/A	6.94	01/31/2023
Systematic - Small Cap Value	6.79	-3.58	-2.34	12.65	3.40	24.29	10.92	8.84	10.20	8.98	07/31/2001
International Equity											
Lazard - International Value w/ EM	4.71	-1.71	-1.43	6.86	-0.79	N/A	N/A	N/A	N/A	0.86	01/31/2021
Lazard - Emerging Markets	2.27	5.39	1.85	12.06	1.18	10.08	1.99	2.36	1.48	3.07	07/31/2007
Fixed Income											
Western - Core Bond	4.52	-0.17	1.17	1.59	-4.93	N/A	N/A	N/A	N/A	-4.02	03/31/2021
Alternative Investments											
Principal - REIT	3.73	0.21	2.15	5.93	-2.06	N/A	N/A	N/A	N/A	0.19	03/31/2021
Precious Metal	0.00	4.78	-0.14	20.86	8.81	N/A	N/A	N/A	N/A	9.46	03/31/2021
Cash & Equivalents											
Cash - Monitor Only	2.11	1.21	0.38	5.45	3.57	N/A	N/A	N/A	N/A	3.92	07/31/2020

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City of Margate Employees
Asset Allocation & Time Weighted Performance
as of June 30, 2024

	Allocation		Performance(%)								
	Market Value (\$)	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	6,204,890	100.00	0.24	1.28	17.30	4.63	10.60	9.98	8.75	7.93	08/01/2001
Total Fund (net)			-0.01	1.26	16.11	3.54	9.36	8.71	7.45	6.45	
Policy Index			1.96	1.62	18.36	5.23	10.61	9.92	8.36	7.13	
Domestic Equity	4,991,816	80.45									
Invesco Comstock - Large Cap Value	1,016,232	16.38	0.30	-0.26	19.39	10.78	12.73	11.10	9.46	8.84	08/01/2005
Invesco Comstock - Large Cap Value (net)			0.05	-0.29	18.15	9.61	11.39	9.71	8.02	7.23	
Russell 1000 Value			-2.17	-0.94	13.05	5.52	9.01	8.61	8.23	7.69	
MFS - Large Cap Value	1,015,744	16.37	-2.47	-1.30	14.05	7.24	10.06	9.54	9.87	8.71	08/01/2007
MFS - Large Cap Value (net)			-2.72	-1.32	12.86	6.10	8.76	8.18	8.43	7.14	
Russell 1000 Value			-2.17	-0.94	13.05	5.52	9.01	8.61	8.23	7.14	
Jennison - Large Cap Growth	1,647,789	26.56	6.13	6.87	35.15	7.36	18.69	18.66	16.56	13.66	08/01/2007
Jennison - Large Cap Growth (net)			5.87	6.85	33.78	6.25	17.30	17.21	15.05	12.02	
Russell 1000 Gr			8.33	6.74	33.48	11.28	19.34	18.64	16.33	12.98	
Chartwell - Mid Cap Value	329,676	5.31	-5.59	-1.63	4.10	2.70	N/A	N/A	N/A	3.44	04/01/2021
Chartwell - Mid Cap Value (net)			-5.84	-1.65	2.98	1.59	N/A	N/A	N/A	2.31	
Russell Midcap Value			-3.40	-1.60	11.98	3.65	N/A	N/A	N/A	5.14	
Congress - Mid Cap Growth	235,385	3.79	-4.85	-0.19	N/A	N/A	N/A	N/A	N/A	9.62	09/01/2023
Congress - Mid Cap Growth (net)			-5.10	-0.21	N/A	N/A	N/A	N/A	N/A	8.72	
Russell Midcap Growth			-3.21	1.67	N/A	N/A	N/A	N/A	N/A	15.48	
DF Dent - SMID Growth	325,707	5.25	-6.83	-0.78	8.62	N/A	N/A	N/A	N/A	8.08	02/01/2023
DF Dent - SMID Growth (net)			-7.10	-0.81	7.36	N/A	N/A	N/A	N/A	6.93	
Russell 2500 GR			-4.22	-0.54	9.02	N/A	N/A	N/A	N/A	8.63	
Systematic - Small Cap Value	421,283	6.79	-3.30	-2.31	14.04	4.76	10.56	9.63	10.23	9.57	08/01/2001
Systematic - Small Cap Value (net)			-3.58	-2.34	12.70	3.52	9.15	8.20	8.73	7.85	
Russell 2000 VL			-3.64	-1.69	10.90	-0.53	7.07	5.89	6.23	7.99	

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City of Margate Employees
Asset Allocation & Time Weighted Performance
as of June 30, 2024

	Allocation		Performance(%)								
	Market Value (\$)	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
International Equity	433,048	6.98									
Lazard - International Value w/ EM	291,974	4.71	-1.46	-1.40	8.06	0.45	N/A	N/A	N/A	2.17	02/01/2021
Lazard - International Value w/ EM (net)			-1.72	-1.43	6.90	-0.63	N/A	N/A	N/A	1.06	
MSCI ACWI Ex USA NR USD			0.96	-0.10	11.62	0.46	N/A	N/A	N/A	2.95	
Lazard - Emerging Markets	141,073	2.27	5.68	1.89	13.54	3.81	4.50	4.30	3.24	3.64	08/01/2007
Lazard - Emerging Markets (net)			5.38	1.85	12.21	2.58	3.20	2.96	1.86	2.12	
MSCI EM Net			5.00	3.94	12.55	-5.07	3.10	3.54	2.79	2.28	
Fixed Income	280,690	4.52									
Western - Core Bond	280,690	4.52	0.11	1.19	2.80	-4.20	N/A	N/A	N/A	-3.19	04/01/2021
Western - Core Bond (net)			-0.16	1.17	1.67	-5.26	N/A	N/A	N/A	-4.28	
Bloomberg US Aggregate			0.06	0.95	2.63	-3.02	N/A	N/A	N/A	-2.25	
Alternative Investments	368,420	5.94									
Principal - REIT	231,243	3.73	0.53	2.18	7.25	0.20	N/A	N/A	N/A	3.74	04/01/2021
Principal - REIT (net)			0.25	2.15	6.04	-0.95	N/A	N/A	N/A	2.55	
MSCI REIT Gross			0.08	2.88	7.60	0.20	N/A	N/A	N/A	3.74	
Bloomberg US Aggregate			0.06	0.95	2.63	-3.02	N/A	N/A	N/A	-2.25	
Precious Metal	137,176	2.21	4.49	-0.14	20.58	9.08	N/A	N/A	N/A	9.57	04/01/2021
Precious Metal (net)			4.49	-0.14	20.58	9.08	N/A	N/A	N/A	9.57	
LBMA Gold Price PM			5.26	-0.74	21.89	9.75	N/A	N/A	N/A	10.38	
Bloomberg US Aggregate			0.06	0.95	2.63	-3.02	N/A	N/A	N/A	-2.25	
Cash and Equivalents											
Cash - Monitor Only	130,917	2.11									

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City of Margate Employees

Updated Values

as of July 12, 2024

	Value	% of Total	Policy Target	Current Policy Range	Fiscal YTD Return Since 5/31/2024 Dollar Weighted (Net)	Rebalance Recommendation	New % of Total
Invesco Comstock - Large Cap Value	\$1,028,813	16.19%	15.00%	10.00 - 20.00%	1.1%		16.19%
MFS - Large Cap Value	\$1,037,873	16.33%	15.00%	10.00 - 20.00%	0.9%		16.33%
Jennison - Large Cap Growth	\$1,685,531	26.52%	28.50%	20.00 - 40.00%	9.3%		26.52%
Chartwell - Mid Cap Value	\$338,412	5.32%	5.00%	2.50 - 7.50%	1.1%		5.32%
Congress - Mid Cap Growth	\$239,933	3.77%	4.00%	2.50 - 7.50%	1.7%		3.77%
DF Dent - SMID Growth	\$335,554	5.28%	5.00%	2.50 - 7.50%	2.3%		5.28%
Systematic - Small Cap Value	\$434,453	6.83%	5.00%	2.50 - 7.50%	0.8%		6.83%
Lazard - International Value w/ EM	\$304,121	4.78%	5.00%	2.50 - 10.00%	2.8%		4.78%
Lazard - EM	\$150,321	2.36%	3.50%	2.50 - 7.50%	6.3%		2.36%
Total Equity	\$5,555,011	87.39%	86.00%	70.00 - 90.00%			87.39%
Western - Core Bond	\$284,101	4.47%	5.00%	0.00 - 15.00%	2.5%		4.47%
Principal - REIT	\$239,180	3.76%	2.50%	0.00 - 5.00%	5.9%		3.76%
Precious Metals	\$142,345	2.24%	5.00%	0.00 - 7.50%	3.4%		2.24%
Deposit & Disbursement	\$135,923	2.14%	1.50%	0.00 - 5.00%			2.14%
Total Fund	\$6,356,560	100.00%			3.6%		100.0%

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.

The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. This report is not intended to be used as a substitute for monthly transaction statements you receive on a regular basis from Morgan Stanley Smith Barney LLC or your recordkeeper. Please compare the data on this document carefully with your monthly statements to verify its accuracy. Past performance is not a guarantee of future results.

City of Margate Employees

Billing Summary

as of June 30, 2024

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
6/7/2024	1,019,762.29	6/1/2024	6/30/2024	0.00	0.00%	0.00	0.00%	234.04	0.28%	234.04	0.28%
5/7/2024	987,876.93	5/1/2024	5/31/2024	0.00	0.00%	0.00	0.00%	234.28	0.28%	234.28	0.28%
4/5/2024	1,034,817.60	4/1/2024	6/30/2024	1,916.95	0.74%	0.00	0.00%	0.00	0.00%	1,916.95	0.74%
4/5/2024	1,034,817.60	4/1/2024	4/30/2024	0.00	0.00%	0.00	0.00%	237.50	0.28%	237.50	0.28%
				1,916.95		0.00		705.82		2,622.77	
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
6/7/2024	1,029,114.35	6/1/2024	6/30/2024	0.00	0.00%	0.00	0.00%	236.19	0.28%	236.19	0.28%
5/7/2024	1,000,874.24	5/1/2024	5/31/2024	0.00	0.00%	0.00	0.00%	237.37	0.28%	237.37	0.28%
4/5/2024	1,048,913.00	4/1/2024	6/30/2024	1,943.06	0.74%	0.00	0.00%	0.00	0.00%	1,943.06	0.74%
4/5/2024	1,048,913.00	4/1/2024	4/30/2024	0.00	0.00%	0.00	0.00%	240.73	0.28%	240.73	0.28%
				1,943.06		0.00		714.29		2,657.35	
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
6/7/2024	1,542,089.31	6/1/2024	6/30/2024	0.00	0.00%	0.00	0.00%	316.00	0.25%	316.00	0.25%
5/7/2024	1,473,089.11	5/1/2024	5/31/2024	0.00	0.00%	0.00	0.00%	311.92	0.25%	311.92	0.25%
4/5/2024	1,558,014.51	4/1/2024	6/30/2024	2,886.14	0.74%	0.00	0.00%	0.00	0.00%	2,886.14	0.74%
4/5/2024	1,558,014.51	4/1/2024	4/30/2024	0.00	0.00%	0.00	0.00%	319.27	0.25%	319.27	0.25%
				2,886.14		0.00		947.19		3,833.33	
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
6/7/2024	335,369.63	6/1/2024	6/30/2024	0.00	0.00%	0.00	0.00%	82.47	0.30%	82.47	0.30%
5/7/2024	334,453.76	5/1/2024	5/31/2024	0.00	0.00%	0.00	0.00%	84.98	0.30%	84.98	0.30%
4/5/2024	371,797.16	4/1/2024	6/30/2024	688.74	0.74%	0.00	0.00%	0.00	0.00%	688.74	0.74%
4/5/2024	371,797.16	4/1/2024	4/30/2024	0.00	0.00%	0.00	0.00%	91.43	0.30%	91.43	0.30%
				688.74		0.00		258.88		947.62	
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
6/7/2024	235,815.58	6/1/2024	6/30/2024	0.00	0.00%	0.00	0.00%	57.99	0.30%	57.99	0.30%
5/7/2024	229,835.67	5/1/2024	5/31/2024	0.00	0.00%	0.00	0.00%	58.40	0.30%	58.40	0.30%
4/5/2024	226,800.74	4/1/2024	6/30/2024	380.66	0.67%	39.47	0.07%	0.00	0.00%	420.13	0.74%
4/5/2024	226,800.74	4/1/2024	4/30/2024	0.00	0.00%	0.00	0.00%	55.77	0.30%	55.77	0.30%
				380.66		39.47		172.16		592.29	

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City of Margate Employees

Billing Summary

as of June 30, 2024

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	
6/7/2024	328,394.35	6/1/2024	6/30/2024	0.00	0.00%	0.00	0.00%	102.29	0.38%	102.29	0.38%	
5/7/2024	319,297.30	5/1/2024	5/31/2024	0.00	0.00%	0.00	0.00%	102.77	0.38%	102.77	0.38%	
4/5/2024	350,709.67	4/1/2024	6/30/2024	649.67	0.74%	0.00	0.00%	0.00	0.00%	649.67	0.74%	
4/5/2024	350,709.67	4/1/2024	4/30/2024	0.00	0.00%	0.00	0.00%	109.24	0.38%	109.24	0.38%	
				649.67		0.00		314.30		963.97		
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	
6/7/2024	431,663.47	6/1/2024	6/30/2024	0.00	0.00%	0.00	0.00%	141.53	0.40%	141.53	0.40%	
5/7/2024	415,152.42	5/1/2024	5/31/2024	0.00	0.00%	0.00	0.00%	140.65	0.40%	140.65	0.40%	
4/5/2024	438,314.38	4/1/2024	6/30/2024	811.96	0.74%	0.00	0.00%	0.00	0.00%	811.96	0.74%	
4/5/2024	438,314.38	4/1/2024	4/30/2024	0.00	0.00%	0.00	0.00%	143.71	0.40%	143.71	0.40%	
				811.96		0.00		425.89		1,237.85		
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	
6/7/2024	296,794.44	6/1/2024	6/30/2024	0.00	0.00%	0.00	0.00%	72.98	0.30%	72.98	0.30%	
5/7/2024	287,890.03	5/1/2024	5/31/2024	0.00	0.00%	0.00	0.00%	73.15	0.30%	73.15	0.30%	
4/5/2024	299,409.34	4/1/2024	6/30/2024	554.64	0.74%	0.00	0.00%	0.00	0.00%	554.64	0.74%	
4/5/2024	299,409.34	4/1/2024	4/30/2024	0.00	0.00%	0.00	0.00%	73.63	0.30%	73.63	0.30%	
				554.64		0.00		219.76		774.40		
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	
6/7/2024	139,090.05	6/1/2024	6/30/2024	0.00	0.00%	0.00	0.00%	45.60	0.40%	45.60	0.40%	
5/7/2024	135,809.35	5/1/2024	5/31/2024	0.00	0.00%	0.00	0.00%	46.01	0.40%	46.01	0.40%	
4/5/2024	136,326.50	4/1/2024	6/30/2024	252.54	0.74%	0.00	0.00%	0.00	0.00%	252.54	0.74%	
4/5/2024	136,326.50	4/1/2024	4/30/2024	0.00	0.00%	0.00	0.00%	44.70	0.40%	44.70	0.40%	
				252.54		0.00		136.31		388.85		
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	
6/7/2024	278,231.72	6/1/2024	6/30/2024	0.00	0.00%	0.00	0.00%	72.98	0.32%	72.98	0.32%	
5/7/2024	273,987.35	5/1/2024	5/31/2024	0.00	0.00%	0.00	0.00%	74.26	0.32%	74.26	0.32%	
4/5/2024	283,890.18	4/1/2024	6/30/2024	525.89	0.74%	0.00	0.00%	0.00	0.00%	525.89	0.74%	
4/5/2024	283,890.18	4/1/2024	4/30/2024	0.00	0.00%	0.00	0.00%	74.46	0.32%	74.46	0.32%	
				525.89		0.00		221.70		747.59		

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City of Margate Employees

Billing Summary

as of June 30, 2024

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
6/7/2024	226,528.69	6/1/2024	6/30/2024	0.00	0.00%	0.00	0.00%	66.84	0.36%	66.84	0.36%
5/7/2024	213,499.53	5/1/2024	5/31/2024	0.00	0.00%	0.00	0.00%	65.10	0.36%	65.10	0.36%
4/5/2024	231,343.35	4/1/2024	6/30/2024	428.55	0.74%	0.00	0.00%	0.00	0.00%	428.55	0.74%
4/5/2024	231,343.35	4/1/2024	4/30/2024	0.00	0.00%	0.00	0.00%	68.27	0.36%	68.27	0.36%
				428.55		0.00		200.21		628.76	
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
4/5/2024	140,832.09	4/1/2024	6/30/2024	260.88	0.74%	0.00	0.00%	0.00	0.00%	260.88	0.74%
*Performance is net of manager fees.				260.88		0.00		0.00		260.88	
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
6/7/2024	5,862,853.88	6/1/2024	6/30/2024	0.00	0.00%	0.00	0.00%	1,428.91	0.30%	1,428.91	0.30%
5/7/2024	5,671,765.69	5/1/2024	5/31/2024	0.00	0.00%	0.00	0.00%	1,428.89	0.30%	1,428.89	0.30%
4/5/2024	6,121,168.52	4/1/2024	6/30/2024	11,299.68	0.74%	39.47	0.00%	0.00	0.00%	11,339.15	0.74%
4/5/2024	5,980,336.43	4/1/2024	4/30/2024	0.00	0.00%	0.00	0.00%	1,458.71	0.30%	1,458.71	0.30%
				11,299.68		39.47		4,316.51		15,655.66	

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City of Margate Employees

Policy Index History

As of June 30, 2024

Policy Index	Weight (%)
Aug-2001	
MSCI AC World Net	100.00
Apr-2021	
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 ACWI Ex USA NR USD	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

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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
Cash - Monitor Only	1.15	2.43	5.02	6.45	--	--	6.00	07/23/2020
Chartwell - Mid Cap Value	-5.84	0.51	2.98	1.59	--	--	2.31	04/01/2021
Congress - Mid Cap Growth	-5.10	3.49	--	--	--	--	7.63	08/02/2023
DF Dent - SMID Growth	-7.10	0.57	7.36	-15.68	1.02	7.00	8.02	07/13/2004
Invesco Comstock - Large Cap Value	0.05	10.31	18.15	9.61	11.39	8.02	7.45	07/13/2004
Jennison - Large Cap Growth	5.87	20.51	33.78	6.25	17.30	15.05	11.89	07/24/2007
Lazard - Emerging Markets	5.38	6.50	12.21	2.58	3.20	1.86	1.92	07/24/2007
Lazard - International Value w/ EM	-1.72	4.92	6.90	-0.63	0.63	-0.21	2.07	07/12/2005
MFS - Large Cap Value	-2.72	6.16	12.86	6.10	8.76	8.43	6.85	07/24/2007
Precious Metal	4.49	12.44	20.58	9.08	--	--	8.86	03/29/2021
Principal - REIT	0.25	-1.40	6.04	-0.95	--	--	2.55	04/01/2021
Systematic - Small Cap Value	-3.58	3.83	12.70	3.52	9.15	8.73	7.81	07/18/2001
Western - Core Bond	-0.16	-1.10	1.67	-5.26	--	--	-4.28	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.

If Morgan Stanley Smith Barney LLC, its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors (collectively, "Morgan Stanley") provide "investment advice" as defined under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and/or the Internal Revenue Code of 1986 (the "Code"), as applicable, regarding a retirement or welfare benefit plan account, an individual retirement account or a Coverdell education savings account (collectively, "Retirement Account"), Morgan Stanley is a "fiduciary" under ERISA and/or the Code. When Morgan Stanley provides investment education (including historical performance and asset allocation models), takes orders on an unsolicited basis or otherwise does not provide "investment advice", Morgan Stanley will not be considered a "fiduciary" under ERISA and/or the Code. For more information regarding Morgan Stanley's role with respect to a Retirement Account, please visit www.morganstanley.com/disclosures/dol. Tax laws are complex and subject to change. Morgan Stanley does not provide tax or legal advice. Individuals are encouraged to consult their tax and legal advisors (a) before establishing a Retirement Account, and (b) regarding any potential tax, ERISA and related consequences of any investments or other transactions made with respect to a Retirement Account.

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.

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