

# City of Margate Employees

## Quarterly Performance Summary

As of September 30, 2021

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**City of Margate Employees**  
**Capital Markets Returns**  
**as of September 30, 2021**

U.S. Equity Market % Returns for the Period Ending September 30, 2021						
	Quarter	Year to Date	12 Months	Three Years (annualized)	Five Years (annualized)	Seven Years (annualized)
S&P 500 Index	0.58	15.92	30.00	15.99	16.90	14.01
Dow Jones Industrial Average	(1.46)	12.12	24.15	11.00	15.68	12.93
Russell 3000 Index	(0.10)	14.99	31.87	16.00	16.85	13.93
Russell 3000 Value Index	(0.93)	16.57	36.64	9.94	10.94	9.38
Russell 3000 Growth Index	0.69	13.49	27.57	21.27	22.30	18.13
Russell 1000 Index	0.21	15.19	30.96	16.43	17.11	14.09
Russell 1000 Value Index	(0.78)	16.13	35.01	10.07	10.94	9.32
Russell 1000 Growth Index	1.16	14.30	27.32	22.00	22.84	18.51
Russell Midcap Index	(0.93)	15.17	38.11	14.22	14.39	12.15
Russell Midcap Value Index	(1.01)	18.24	42.40	10.28	10.59	9.60
Russell Midcap Growth Index	(0.76)	9.61	30.45	19.14	19.27	15.39
Russell 2000 Index	(4.36)	12.41	47.68	10.54	13.45	11.90
Russell 2000 Value Index	(2.98)	22.92	63.93	8.59	11.03	10.19
Russell 2000 Growth Index	(5.65)	2.82	33.26	11.69	15.34	13.19

S&P 500 Sector % Returns for the Period Ending September 30, 2021	
	Quarter
Financials	2.74
Utilities	1.77
Communication Services	1.60
Health Care	1.43
Technology	1.34
Real Estate	0.88
Consumer Discretionary	0.01
Consumer Staples	(0.31)
Energy	(1.66)
Materials	(3.50)
Industrials	(4.22)

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 September 30, 2021**

Developed Markets Equity % Returns for the Period Ending September 30, 2021										
	U.S. Dollar					Local Currency				
	Quarter	Year to Date	12 Months	3 Years	5 Years	Quarter	Year to Date	12 Months	3 Years	5 Years
<b><u>Regional and Other Multi-Country Indices</u></b>										
MSCI EAFE	(0.45)	8.35	25.73	7.62	8.81	1.41	14.70	27.78	7.67	9.53
MSCI Europe	(1.55)	10.07	27.25	7.81	8.85	0.63	15.72	27.64	7.96	8.87
MSCI Far East	2.84	5.57	21.86	7.24	9.17	3.38	12.92	27.79	6.71	10.99
MSCI Pacific ex. Japan	(4.40)	4.78	25.80	6.75	7.74	(1.91)	9.67	25.37	6.75	8.55
MSCI The World	0.09	13.43	29.39	13.72	14.34	0.68	15.27	30.66	N/A	N/A
MSCI World ex. U.S.	(0.66)	9.19	26.50	7.87	8.88	1.26	14.97	27.80	7.91	9.53
<b><u>National Indices</u></b>										
MSCI Hong Kong	(9.41)	(0.38)	15.02	3.56	5.85	(9.20)	0.00	15.51	3.40	5.93
MSCI Ireland	0.04	8.16	22.24	12.38	8.94	2.37	14.19	23.69	12.47	10.19
MSCI Japan	4.70	6.22	22.46	7.94	9.74	5.25	14.79	29.48	7.29	11.89
MSCI Singapore	N/A	N/A	N/A	N/A	N/A	0.89	12.24	29.18	2.56	6.54
Emerging Markets Equity % Returns for the Period Ending September 30, 2021										
	U.S. Dollar					Local Currency				
	Quarter	Year to Date	12 Months	3 Years	5 Years	Quarter	Year to Date	12 Months	3 Years	5 Years
<b><u>Regional and Other Multi-Country Indices</u></b>										
MSCI EM	(7.97)	(0.99)	18.58	8.96	9.62	(6.57)	0.98	17.24	9.83	10.78
<b><u>National Indices</u></b>										
MSCI China	(18.13)	(16.58)	(7.24)	6.09	9.28	(18.00)	(16.43)	(7.51)	5.68	9.19
MSCI Malaysia	0.24	(7.90)	1.39	(4.12)	0.14	1.09	(4.14)	2.15	(3.75)	0.39
MSCI Taiwan	(1.68)	16.90	44.03	25.43	21.43	(1.68)	15.92	38.56	21.66	18.60
MSCI Thailand	(3.47)	(4.04)	20.41	(5.72)	3.23	(3.47)	(4.04)	20.41	(5.72)	3.23

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 September 30, 2021**

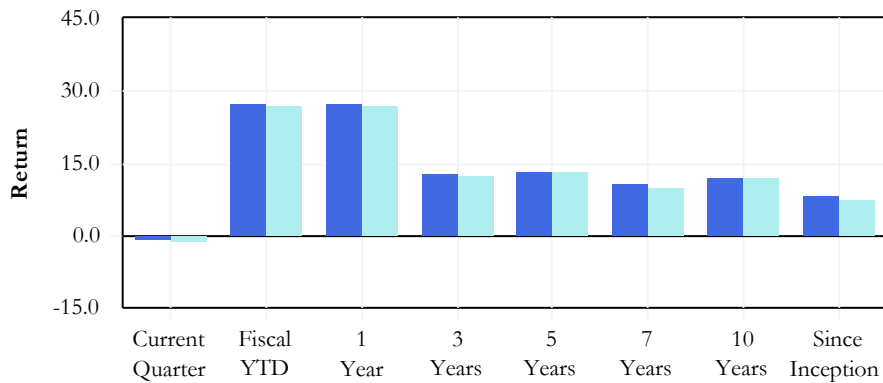
Fixed Income % Returns for the Period Ending September 30, 2021						
	Quarter	Year to Date	12 Months	Three Years (annualized)	Five Years (annualized)	Ten Years (annualized)
<b><u>U.S. Fixed Income</u></b>						
90-Day T-Bills	0.01	0.03	0.06	1.14	1.13	0.60
Barclays Aggregate	0.05	(1.55)	(0.90)	5.36	2.94	3.01
Barclays Credit	(0.03)	(1.30)	1.45	7.10	4.37	4.60
Barclays Govt/Credit	0.04	(1.93)	(1.13)	5.94	3.24	3.24
Barclays Government	0.08	(2.42)	(3.20)	4.88	2.26	2.21
Barclays High Yield	0.89	4.54	11.27	6.89	6.50	7.42
Barclays Intermediate Govt/Credit	0.02	(0.87)	(0.40)	4.63	2.60	2.52
Barclays Long Govt/Credit	0.07	(4.57)	(2.97)	10.12	5.21	5.76
Barclays Mortgage Backed	0.10	(0.67)	(0.43)	3.85	2.17	2.41
Barclays Municipal	(0.27)	0.79	2.63	5.06	3.26	3.87
<b><u>Global Fixed Income</u></b>						
Merrill Lynch Global High Yield	(0.35)	2.12	9.80	6.48	6.07	7.14
Barclays Global Treasury ex. US	(2.09)	(7.79)	(3.12)	2.86	1.07	1.14
Barclays Capital Majors ex. U.S.	(1.79)	(7.79)	(3.88)	2.59	0.17	0.22

# City of Margate Employees

## Total Fund - Executive Summary

as of September 30, 2021

### 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	-0.91	27.33	27.33	12.83	13.40	10.80	11.95	8.28
Policy Index	-1.26	27.08	27.08	12.48	13.13	9.90	11.87	7.26
Differences	0.35	0.25	0.25	0.35	0.27	0.90	0.08	1.02

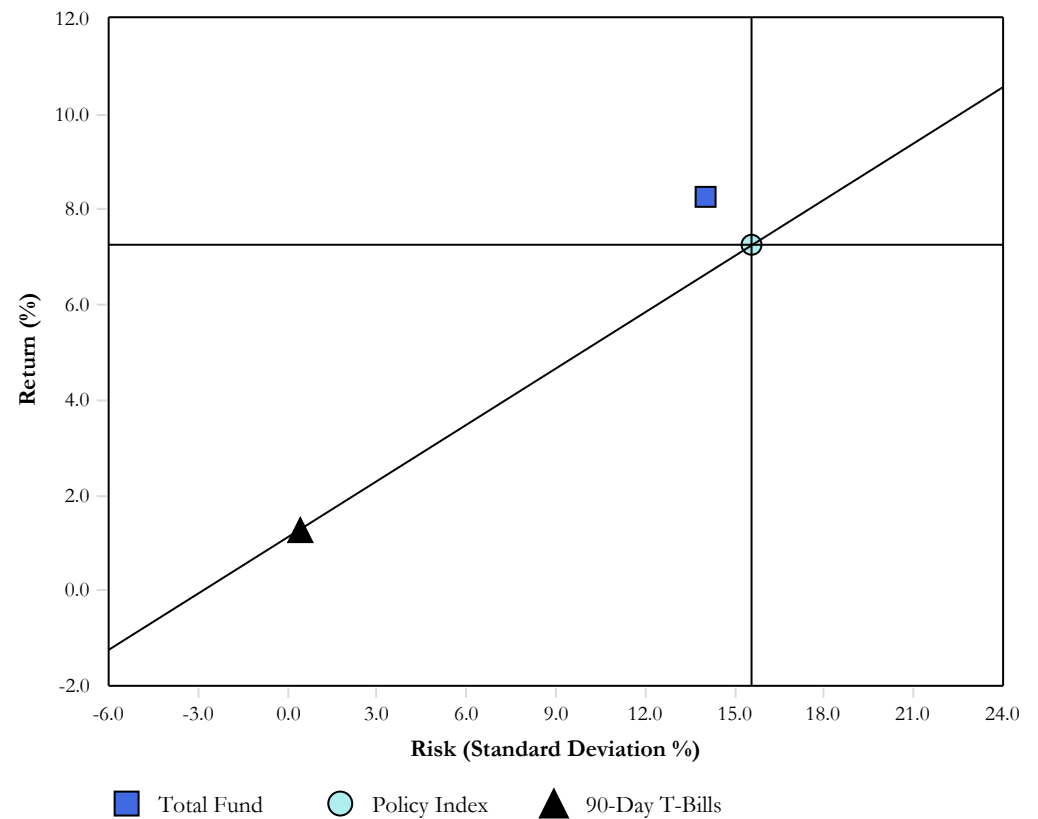
### Manager Fiscal Year Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 08/01/2001
Total Fund								
Beginning Market Value	6,563	5,391	5,391	4,957	3,565	2,934	1,702	110
Net Contributions	-9	-279	-279	-251	-126	306	538	1,977
Fees/Expenses	-18	-72	-72	-200	-325	-414	-522	-663
Income	25	92	92	270	431	554	698	846
Gain/Loss	-85	1,345	1,345	1,701	2,932	3,098	4,061	4,207
Ending Market Value	6,477	6,477	6,477	6,477	6,477	6,477	6,477	6,477

### Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Total Fund	8.28	14.05	0.86	-41.22	92.49	84.37	1.89	0.55	0.91	08/01/2001
Policy Index	7.26	15.57	1.00	-54.92	100.00	100.00	0.00	0.45	1.00	08/01/2001

### Manager Risk & Return

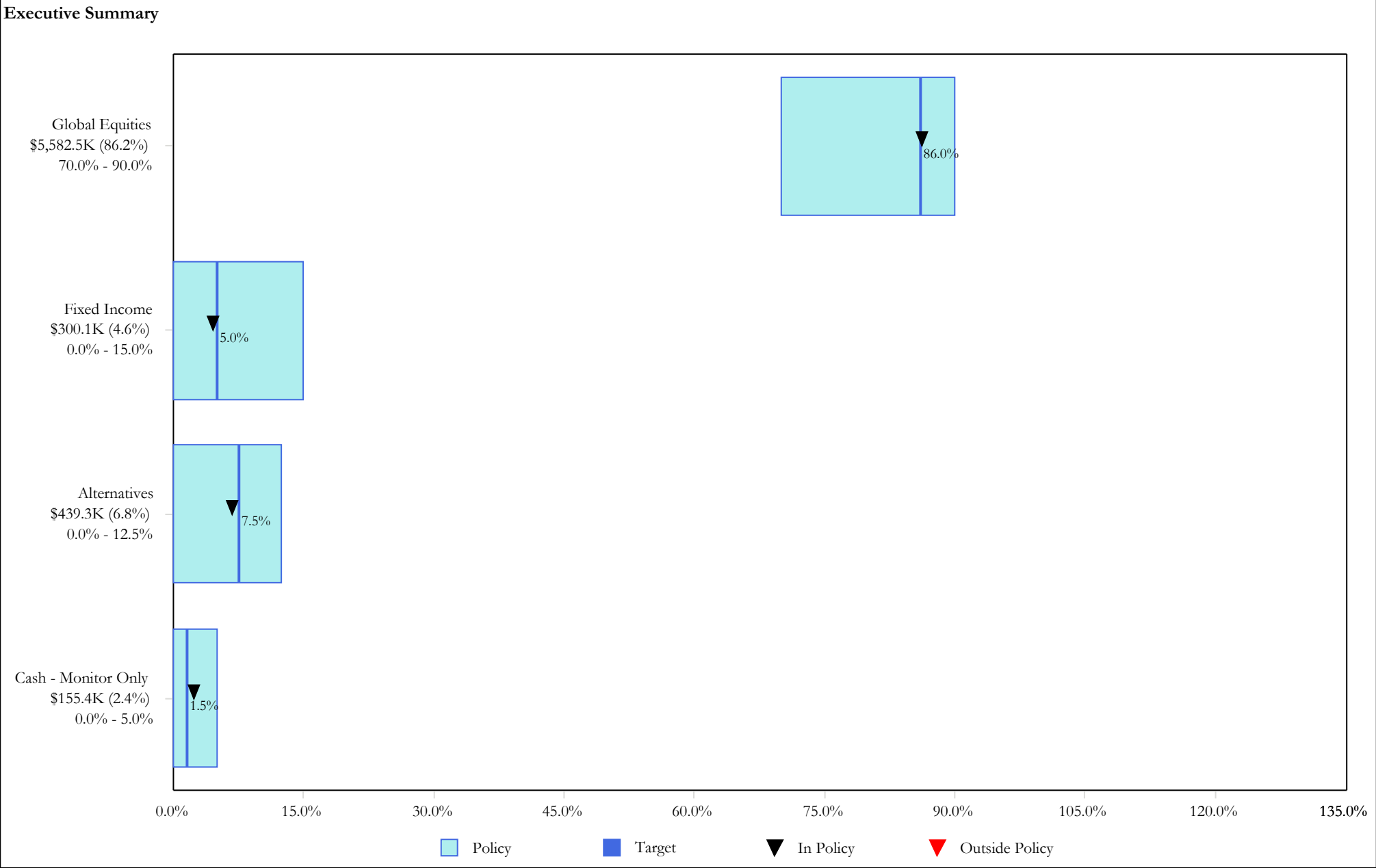


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# City of Margate Employees

## Asset Allocation Compliance

### as of September 30, 2021

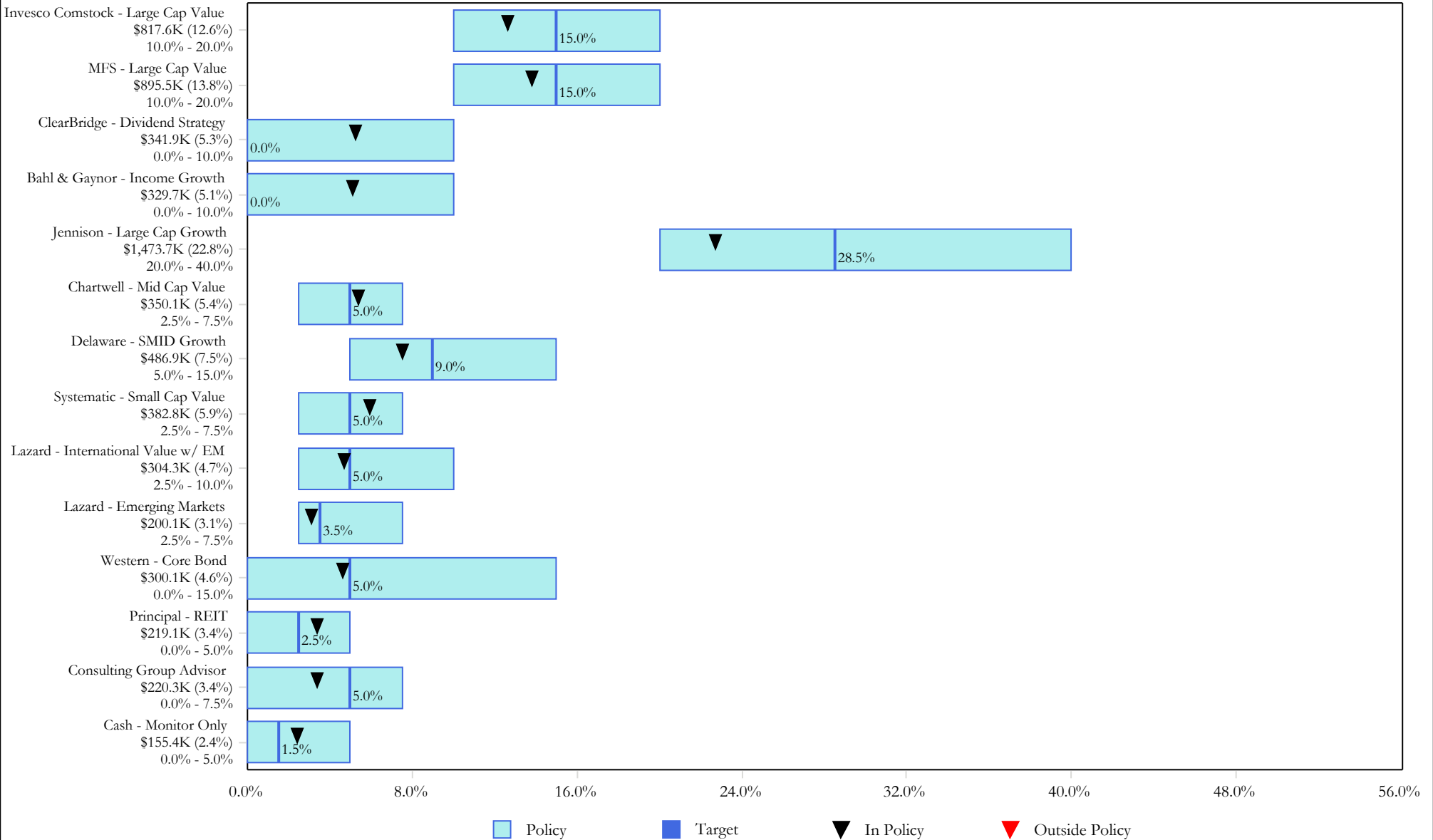


# City of Margate Employees

## Asset Allocation Compliance

### as of September 30, 2021

#### Executive Summary



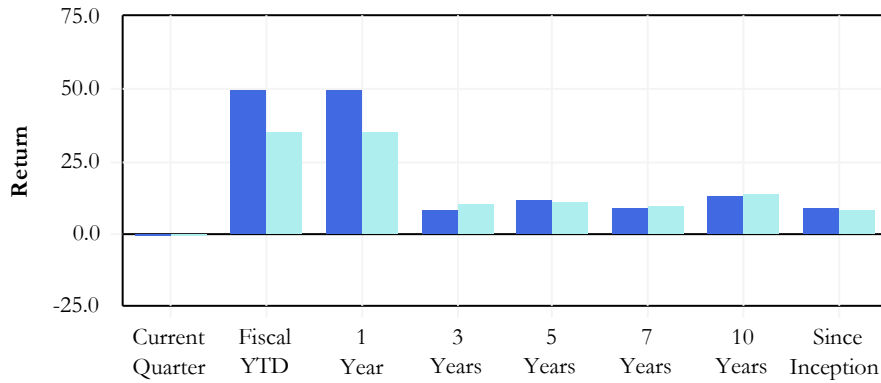


# City of Margate Employees

## Invesco Comstock - Large Cap Value - Executive Summary

as of September 30, 2021

### 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	-0.45	49.39	49.39	8.37	12.04	8.89	13.38	8.71
Russell 1000 Value	-0.78	35.01	35.01	10.07	10.94	9.32	13.51	8.55
Differences	0.33	14.38	14.38	-1.70	1.10	-0.43	-0.13	0.16

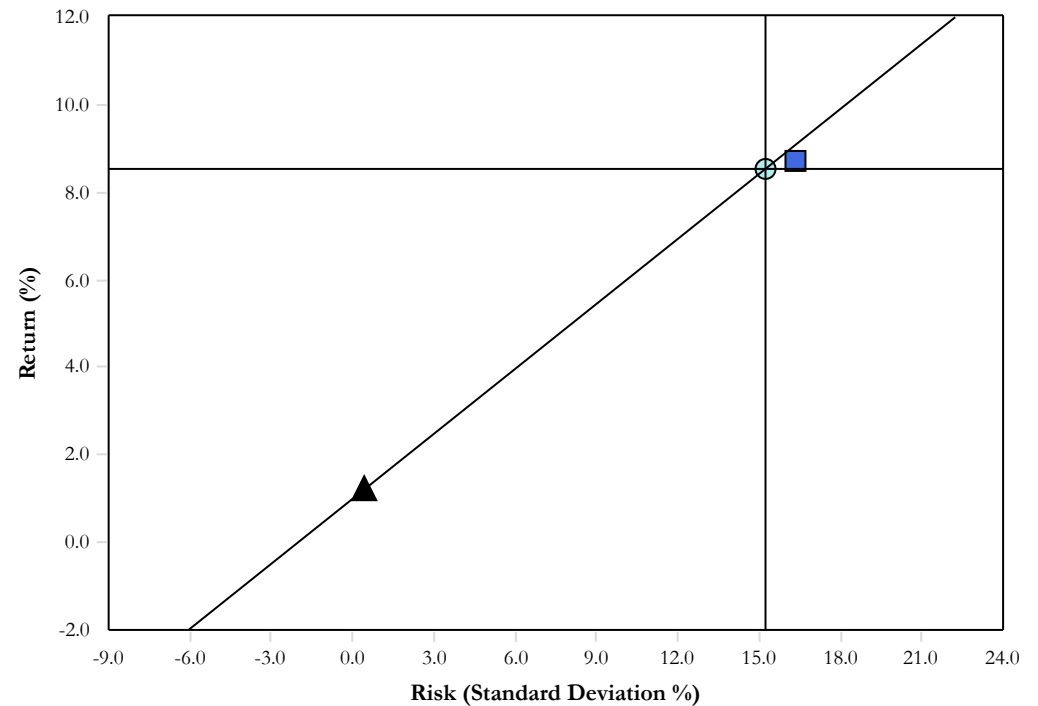
### Manager Fiscal Year Performance

	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	824	226	226	620	509	460	255	149
Net Contributions	-	464	464	114	52	101	97	162
Fees/Expenses	-2	-6	-6	-18	-34	-48	-64	-89
Income	4	11	11	36	62	84	108	143
Gain/Loss	-8	122	122	66	228	220	421	452
Ending Market Value	818	818	818	818	818	818	818	818

### 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	8.71	16.31	1.04	-52.40	103.14	102.98	-0.03	0.52	0.94	08/01/2004
Russell 1000 Value	8.55	15.23	1.00	-55.56	100.00	100.00	0.00	0.54	1.00	08/01/2004

### Manager Risk & Return



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

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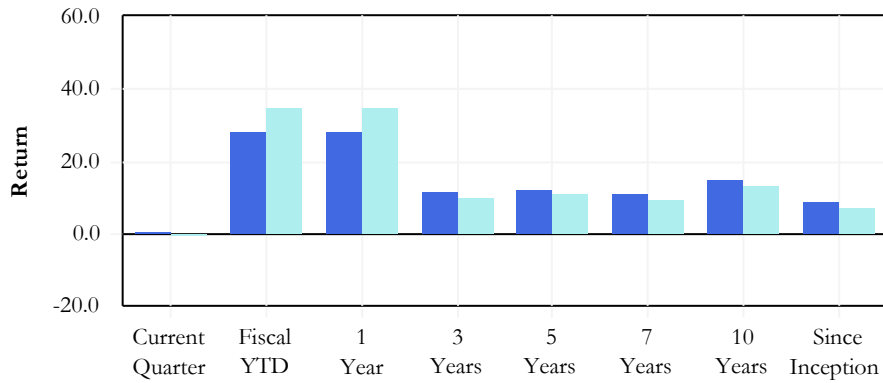


# City of Margate Employees

## MFS - Large Cap Value - Executive Summary

as of September 30, 2021

### 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	0.32	28.36	28.36	11.37	12.27	11.09	14.63	8.89
Russell 1000 Value	-0.78	35.01	35.01	10.07	10.94	9.32	13.51	7.30
Differences	1.10	-6.65	-6.65	1.30	1.33	1.77	1.12	1.59

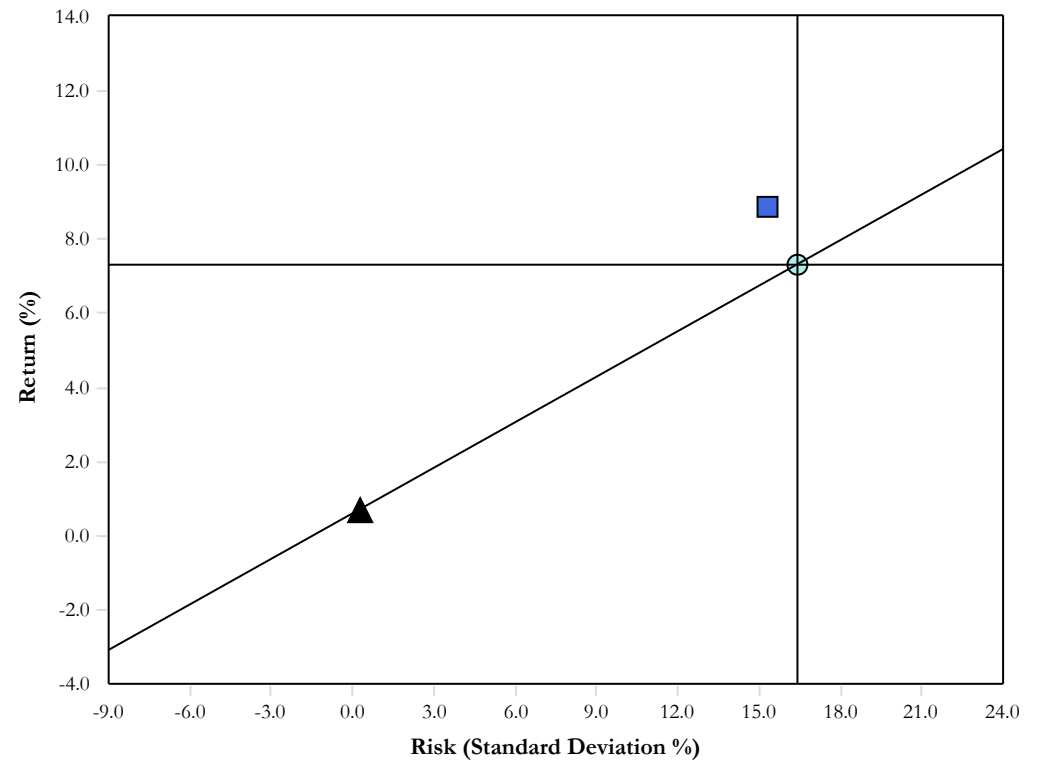
### Manager Fiscal Year Performance

	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	895	539	539	600	503	460	271	183
Net Contributions	-	200	200	120	88	77	62	192
Fees/Expenses	-2	-9	-9	-24	-40	-54	-71	-88
Income	4	15	15	40	65	87	115	140
Gain/Loss	-1	151	151	159	280	326	518	468
Ending Market Value	896	896	896	896	896	896	896	896

### Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
MFS - Large Cap Value	8.89	15.28	0.91	-47.29	98.28	89.93	2.03	0.59	0.96	08/01/2007
Russell 1000 Value	7.30	16.38	1.00	-54.39	100.00	100.00	0.00	0.47	1.00	08/01/2007

### Manager Risk & Return



■ MFS - Large Cap Value    ● Russell 1000 Value    ▲ 90-Day T-Bills

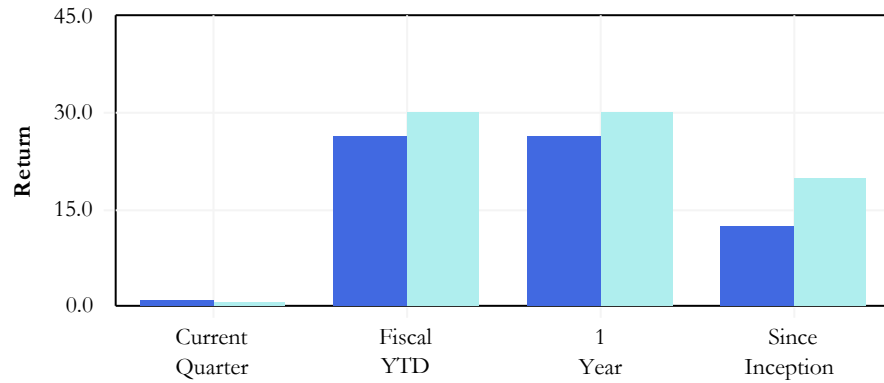
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# City of Margate Employees

## ClearBridge - Dividend Strategy - Executive Summary

as of September 30, 2021

### Manager Performance Chart



### Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	Inception 01/01/2020
ClearBridge - Dividend Strategy	0.82	26.45	26.45	12.52
S&P 500 Total Return	0.58	30.00	30.00	19.83
Differences	0.24	-3.55	-3.55	-7.31

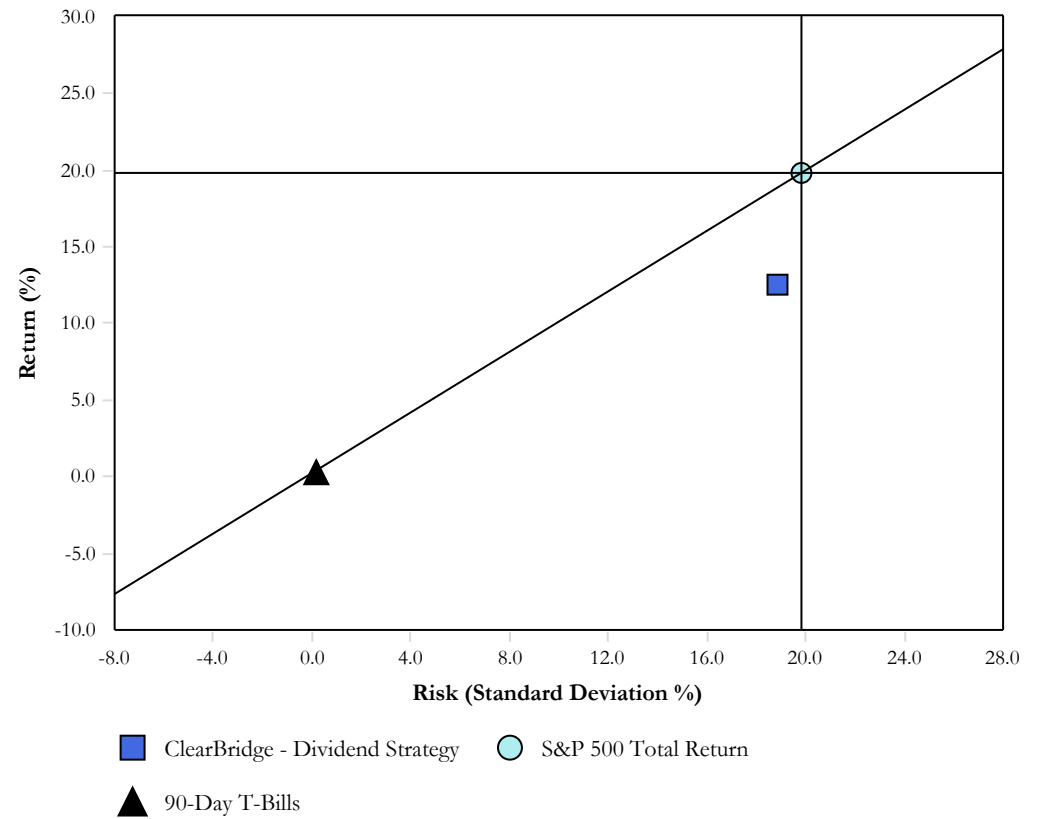
### Manager Fiscal Year Performance

	Current Quarter	Fiscal YTD	1 Year	Inception 01/01/2020
ClearBridge - Dividend Strategy				
Beginning Market Value	340	573	573	595
Net Contributions	-	-350	-350	-350
Fees/Expenses	-1	-6	-6	-12
Income	2	12	12	22
Gain/Loss	1	114	114	87
Ending Market Value	342	342	342	342

### Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
ClearBridge - Dividend Strategy	12.52	18.84	0.93	-21.44	84.74	103.32	-4.94	0.70	0.95	01/01/2020
S&P 500 Total Return	19.83	19.86	1.00	-19.60	100.00	100.00	0.00	1.00	1.00	01/01/2020

### Manager Risk & Return



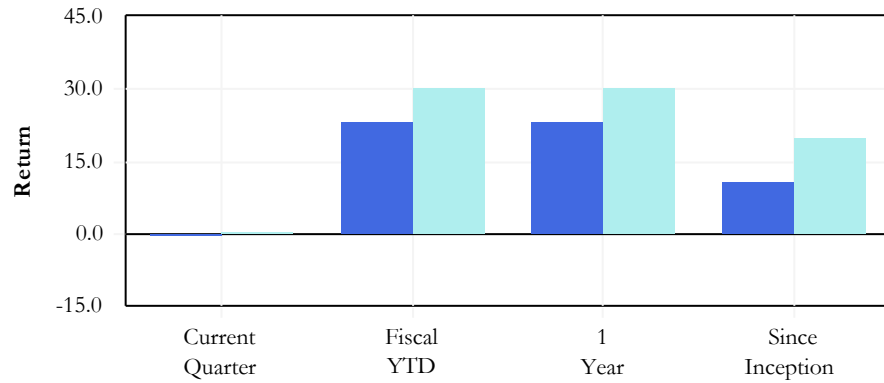
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# City of Margate Employees

## Bahl & Gaynor - Income Growth - Executive Summary

as of September 30, 2021

### Manager Performance Chart



### Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	Inception 01/01/2020
Bahl & Gaynor - Income Growth	-0.26	23.37	23.37	10.91
S&P 500 Total Return	0.58	30.00	30.00	19.83
Differences	-0.84	-6.63	-6.63	-8.92

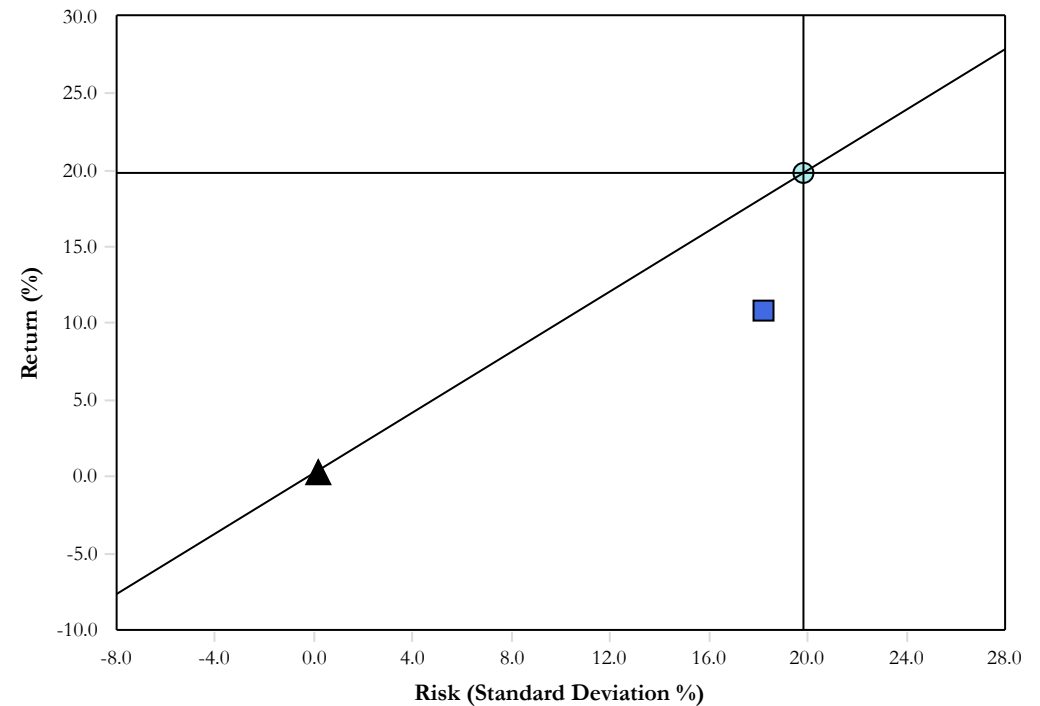
### Manager Fiscal Year Performance

	Current Quarter	Fiscal YTD	1 Year	Inception 01/01/2020
Bahl & Gaynor - Income Growth				
Beginning Market Value	331	570	570	593
Net Contributions	-	-350	-350	-350
Fees/Expenses	-1	-6	-6	-12
Income	2	13	13	24
Gain/Loss	-3	103	103	74
Ending Market Value	330	330	330	330

### Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Bahl & Gaynor - Income Growth	10.91	18.21	0.89	-20.61	75.87	93.24	-5.72	0.64	0.94	01/01/2020
S&P 500 Total Return	19.83	19.86	1.00	-19.60	100.00	100.00	0.00	1.00	1.00	01/01/2020

### Manager Risk & Return



- Bahl & Gaynor - Income Growth
- S&P 500 Total Return
- ▲ 90-Day T-Bills

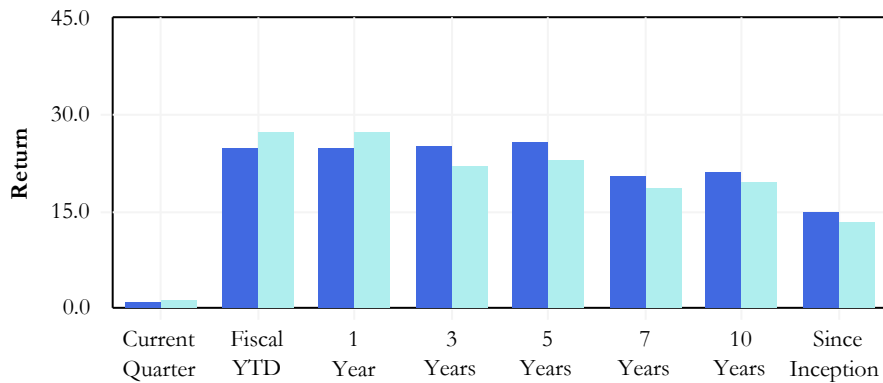
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# City of Margate Employees

## Jennison - Large Cap Growth - Executive Summary

as of September 30, 2021

### 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	0.95	24.92	24.92	25.02	25.61	20.46	21.11	14.86
Russell 1000 Gr	1.16	27.32	27.32	22.00	22.84	18.51	19.68	13.20
Differences	-0.21	-2.40	-2.40	3.02	2.77	1.95	1.43	1.66

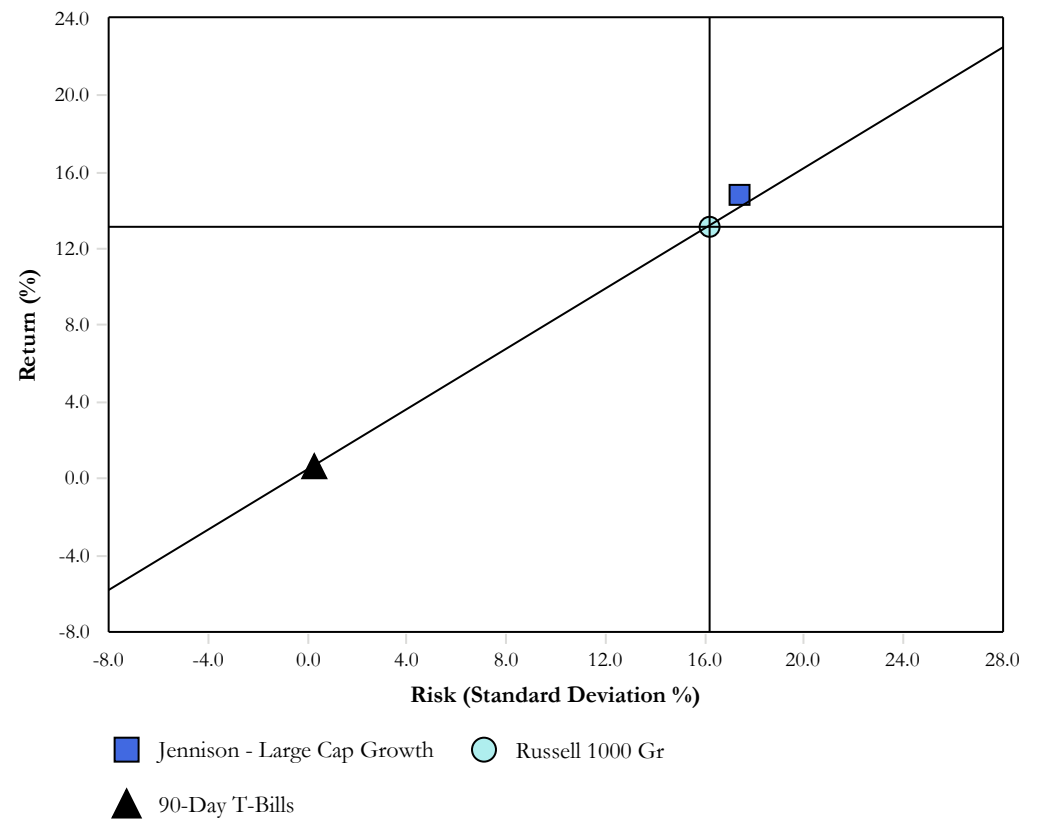
### Manager Fiscal Year Performance

	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	1,464	1,456	1,456	1,127	465	496	280	163
Net Contributions	-	-280	-280	-426	-202	-290	-289	-179
Fees/Expenses	-4	-17	-17	-47	-73	-87	-105	-120
Income	1	4	4	17	33	40	49	57
Gain/Loss	13	311	311	803	1,250	1,315	1,538	1,553
Ending Market Value	1,474	1,474	1,474	1,474	1,474	1,474	1,474	1,474

### Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Jennison - Large Cap Growth	14.86	17.43	1.04	-42.96	107.08	102.63	1.10	0.84	0.93	08/01/2007
Russell 1000 Gr	13.20	16.17	1.00	-47.99	100.00	100.00	0.00	0.81	1.00	08/01/2007

### Manager Risk & Return



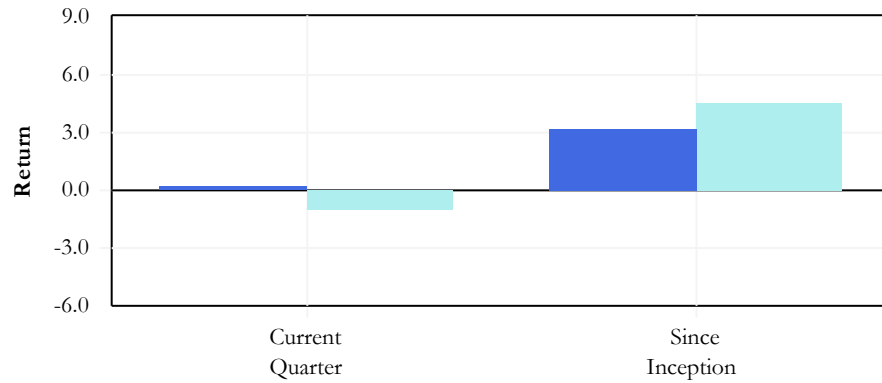
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# City of Margate Employees

## Chartwell - Mid Cap Value - Executive Summary

as of September 30, 2021

### Manager Performance Chart



### Manager Annualized Performance

	Current Quarter	Since Inception	Inception Date
Chartwell - Mid Cap Value	0.19	3.24	04/01/2021
Russell Midcap Value	-1.01	4.59	
Differences	1.20	-1.35	

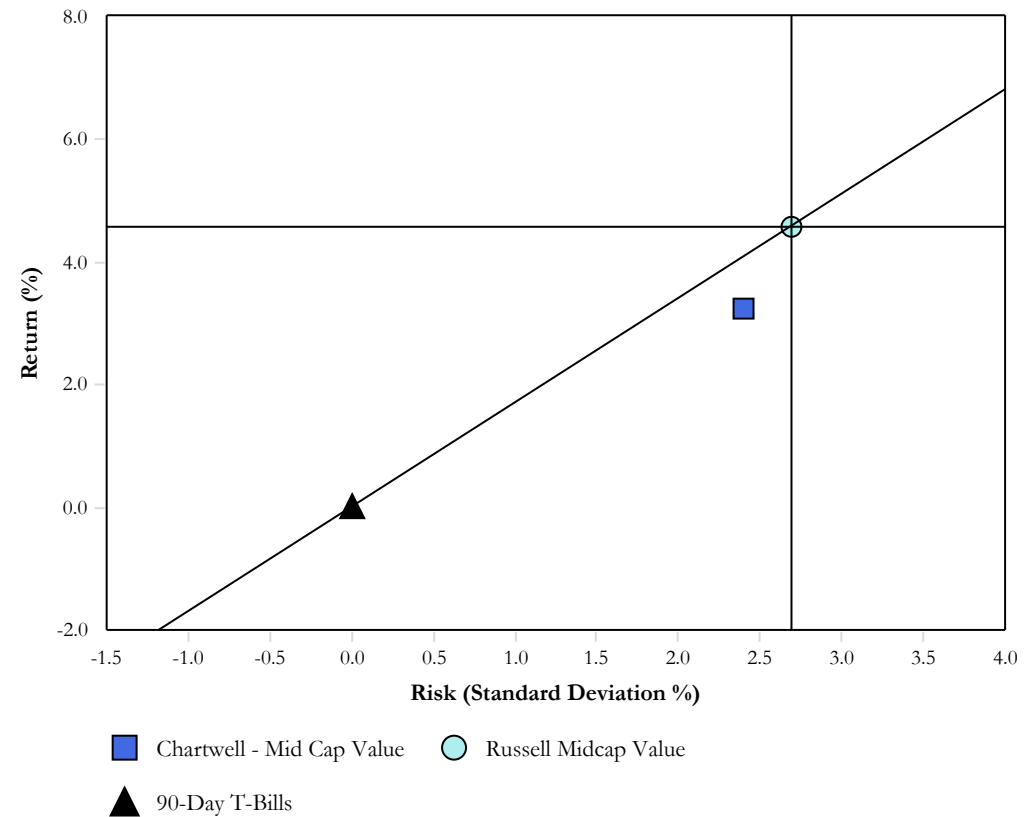
### Manager Fiscal Year Performance

	Current Quarter	Since Inception	Inception Date
Chartwell - Mid Cap Value			04/01/2021
Beginning Market Value	350	292	
Net Contributions	-	50	
Fees/Expenses	-1	-2	
Income	2	3	
Gain/Loss	-1	7	
Ending Market Value	350	350	

### Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Chartwell - Mid Cap Value	3.24	2.40	0.82	-2.42	84.58	97.57	-0.08	0.23	0.84	04/01/2021
Russell Midcap Value	4.59	2.69	1.00	-3.68	100.00	100.00	0.00	0.29	1.00	04/01/2021

### Manager Risk & Return



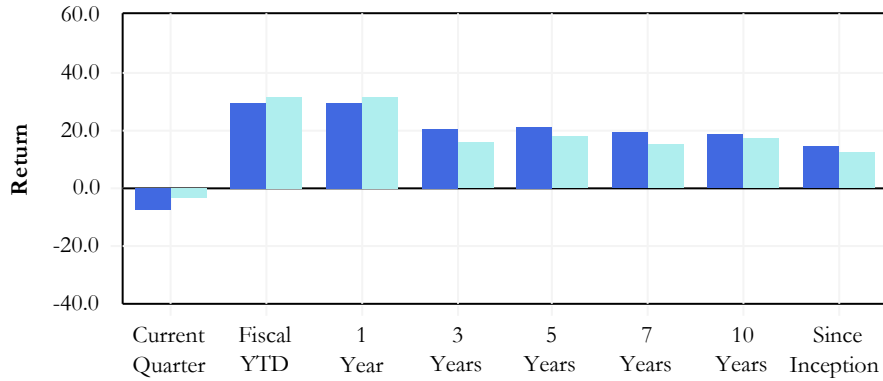
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# City of Margate Employees

## Delaware - SMID Growth - Executive Summary

as of September 30, 2021

### Manager Performance Chart



### Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 08/01/2004
Delaware - SMID Growth	-7.65	29.96	29.96	20.95	21.55	19.14	18.69	14.14
Russell 2500 GR	-3.53	31.98	31.98	16.01	18.21	14.93	17.20	12.09
Differences	-4.12	-2.02	-2.02	4.94	3.34	4.21	1.49	2.05

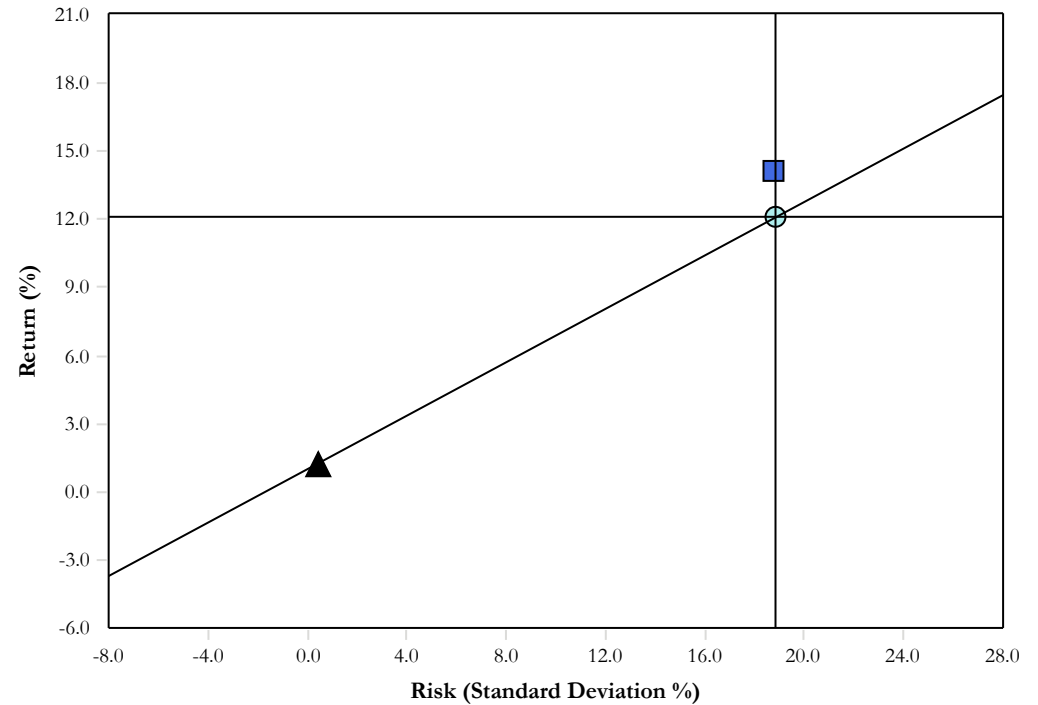
### Manager Fiscal Year Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 08/01/2004
Delaware - SMID Growth								
Beginning Market Value	529	636	636	643	512	400	274	98
Net Contributions	-	-340	-340	-483	-559	-541	-555	-467
Fees/Expenses	-2	-9	-9	-24	-39	-52	-68	-90
Income	-	4	4	14	23	34	43	54
Gain/Loss	-41	197	197	337	550	646	793	892
Ending Market Value	487	487	487	487	487	487	487	487

### Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Delaware - SMID Growth	14.14	18.77	0.94	-55.06	98.59	88.08	2.64	0.74	0.89	08/01/2004
Russell 2500 GR	12.09	18.88	1.00	-52.79	100.00	100.00	0.00	0.64	1.00	08/01/2004

### Manager Risk & Return



■ Delaware - SMID Growth
 ● Russell 2500 GR
 ▲ 90-Day T-Bills

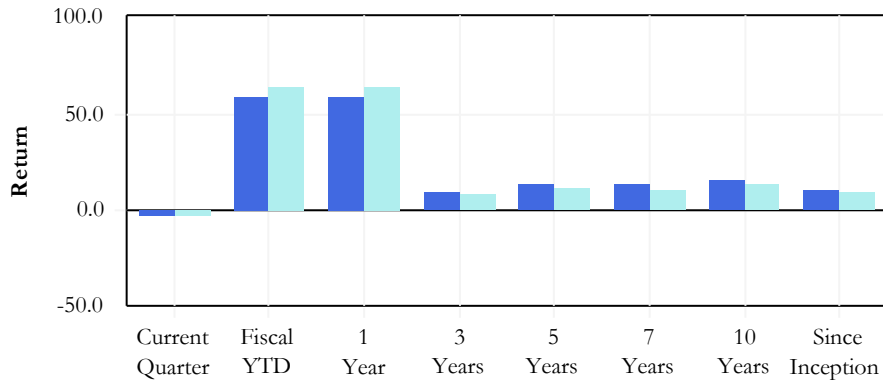
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# City of Margate Employees

## Systematic - Small Cap Value - Executive Summary

as of September 30, 2021

### 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	-2.69	59.02	59.02	9.42	13.92	13.10	15.94	10.03
Russell 2000 VL	-2.98	63.93	63.93	8.59	11.03	10.19	13.22	9.05
Differences	0.29	-4.91	-4.91	0.83	2.89	2.91	2.72	0.98

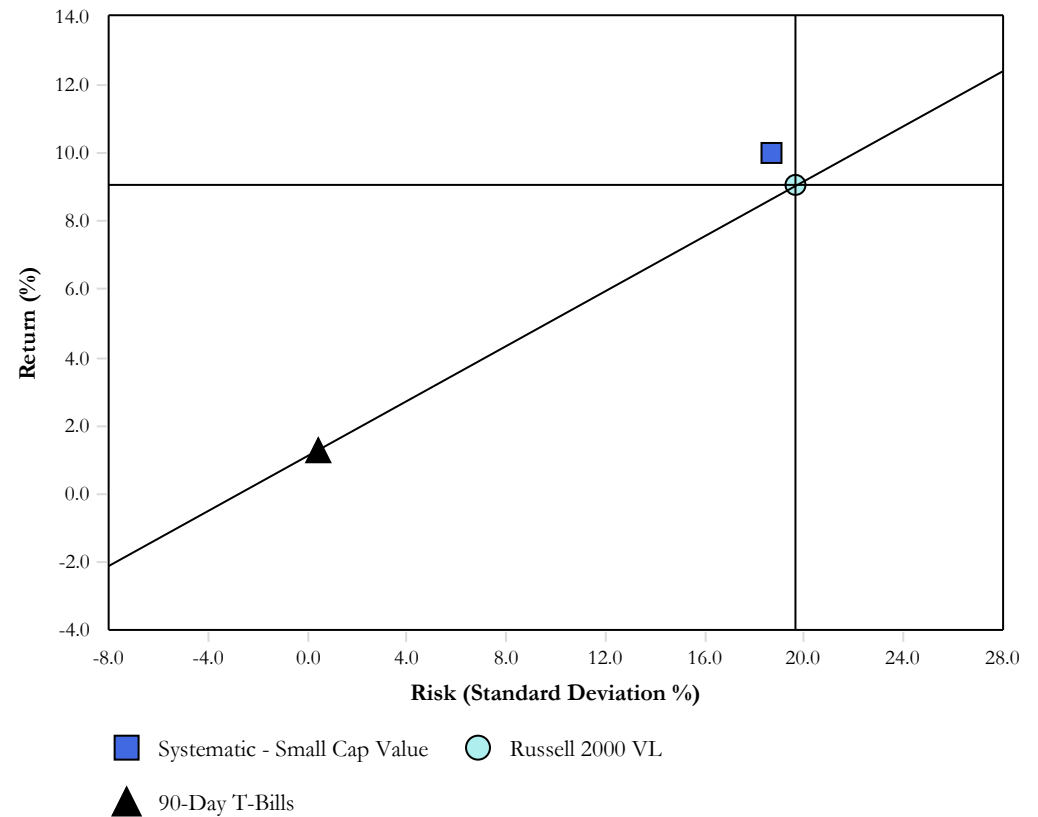
### Manager Fiscal Year Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 08/01/2001
Systematic - Small Cap Value	395	406	406	615	515	196	105	110
Beginning Market Value	-	-250	-250	-344	-439	-173	-163	-227
Net Contributions	-1	-6	-6	-19	-35	-43	-50	-74
Fees/Expenses	1	7	7	25	45	54	61	61
Income	-12	226	226	106	297	349	429	513
Ending Market Value	383	383	383	383	383	383	383	383

### Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Systematic - Small Cap Value	10.03	18.71	0.92	-54.30	97.00	92.09	1.54	0.54	0.94	08/01/2001
Russell 2000 VL	9.05	19.68	1.00	-55.46	100.00	100.00	0.00	0.48	1.00	08/01/2001

### Manager Risk & Return



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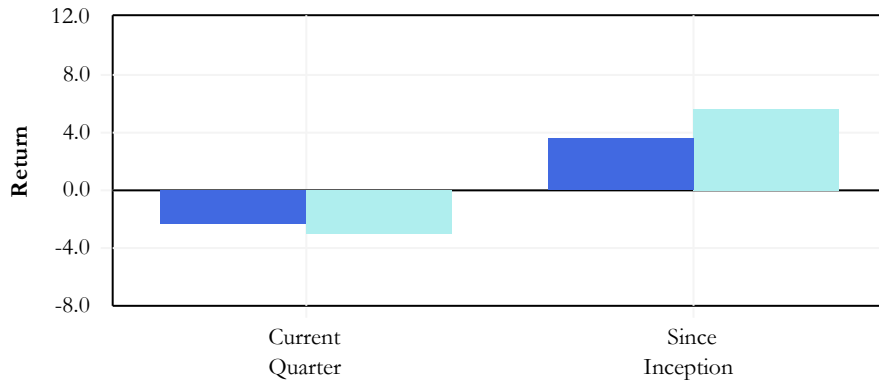


# City of Margate Employees

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

as of September 30, 2021

### Manager Performance Chart



### Manager Annualized Performance

	Current Quarter	Inception 02/01/2021
Lazard - International Value w/ EM	-2.41	3.61
MSCI AC World ex US Net	-2.99	5.67
Differences	0.58	-2.06

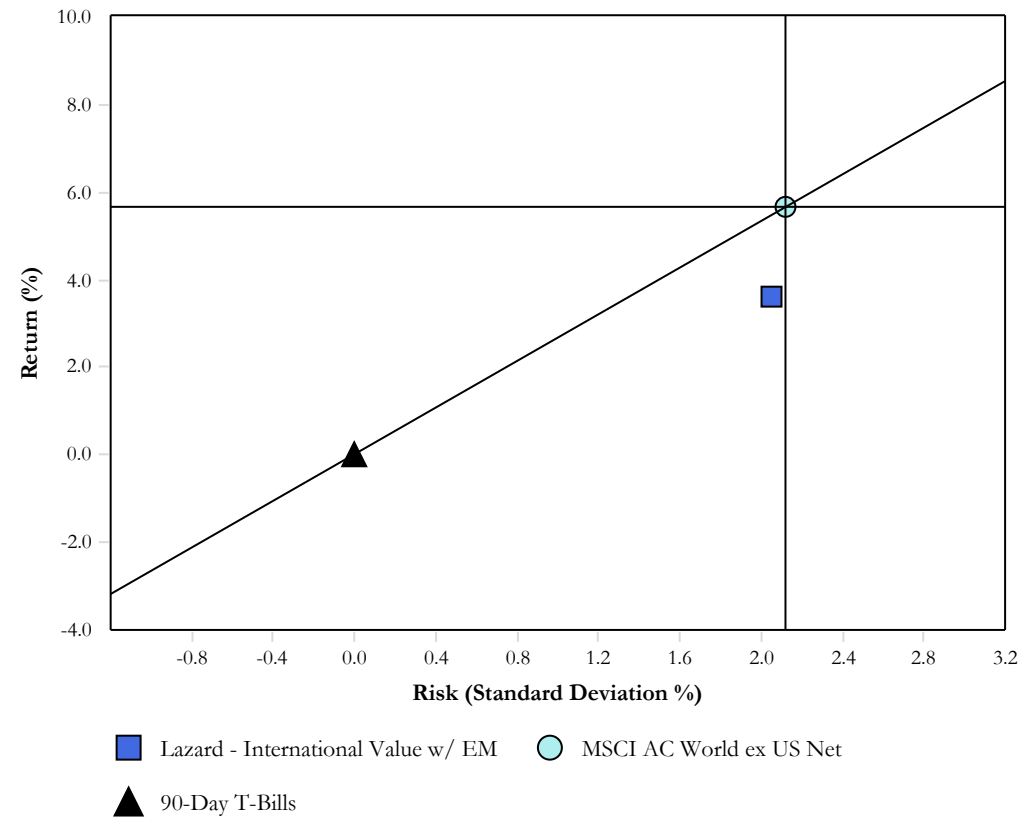
### Manager Fiscal Year Performance

	Current Quarter	Inception 02/01/2021
Lazard - International Value w/ EM		
Beginning Market Value	313	217
Net Contributions	-	80
Fees/Expenses	-1	-2
Income	2	5
Gain/Loss	-9	5
Ending Market Value	304	304

### 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	3.61	2.05	0.90	-3.88	84.40	104.77	-0.18	0.23	0.88	02/01/2021
MSCI AC World ex US Net	5.67	2.12	1.00	-3.51	100.00	100.00	0.00	0.33	1.00	02/01/2021

### Manager Risk & Return



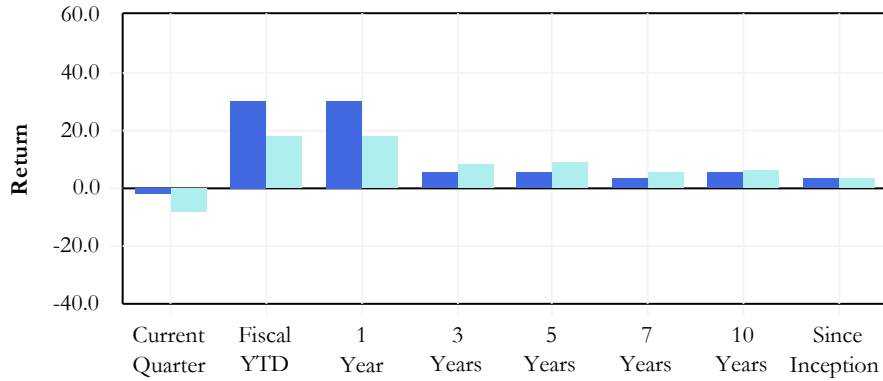
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# City of Margate Employees

## Lazard - Emerging Markets - Executive Summary

as of September 30, 2021

### 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	-2.01	30.17	30.17	5.23	5.28	3.42	5.57	3.39
MSCI EM Net	-8.09	18.21	18.21	8.58	9.23	5.62	6.09	3.25
Differences	6.08	11.96	11.96	-3.35	-3.95	-2.20	-0.52	0.14

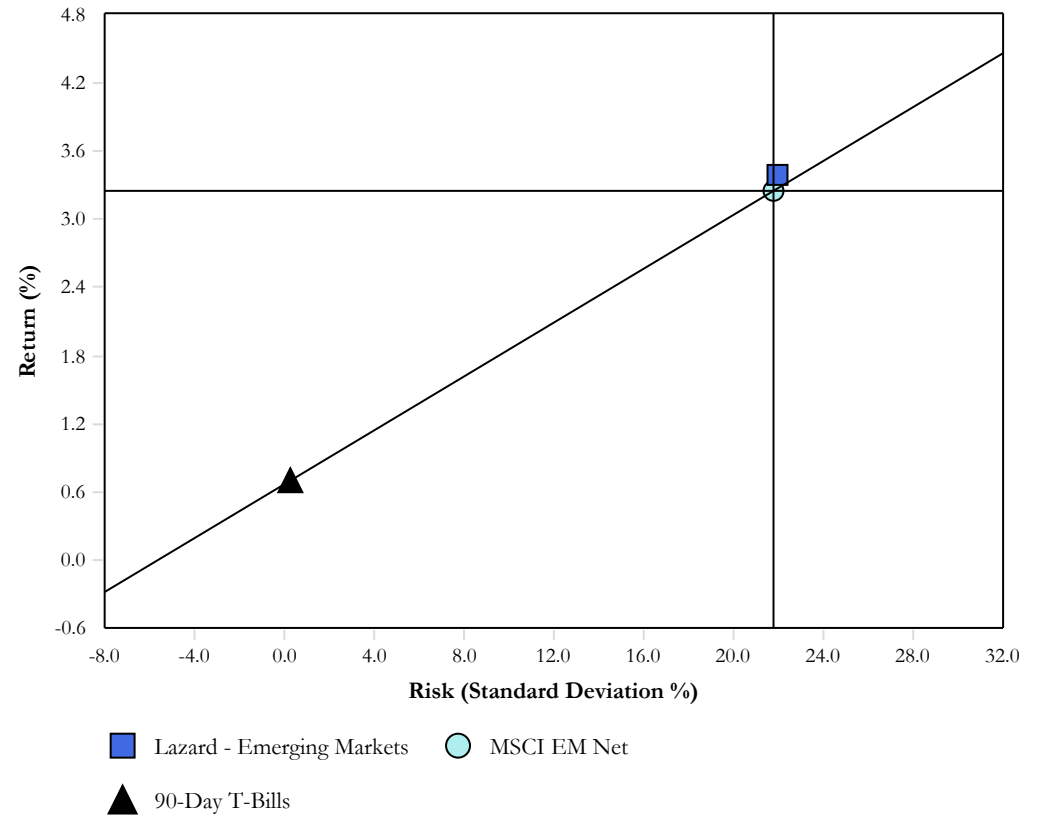
### Manager Fiscal Year Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 08/01/2007
Lazard - Emerging Markets	205	156	156	637	515	453	228	112
Beginning Market Value	-	-	-	-489	-407	-327	-176	-65
Net Contributions	-1	-2	-2	-16	-33	-46	-62	-75
Fees/Expenses	4	7	7	37	70	98	132	159
Income	-8	40	40	31	55	23	79	70
Gain/Loss	200	200	200	200	200	200	200	200
Ending Market Value								

### Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Lazard - Emerging Markets	3.39	21.93	0.95	-58.07	95.83	94.09	0.50	0.23	0.89	08/01/2007
MSCI EM Net	3.25	21.78	1.00	-61.59	100.00	100.00	0.00	0.23	1.00	08/01/2007

### Manager Risk & Return



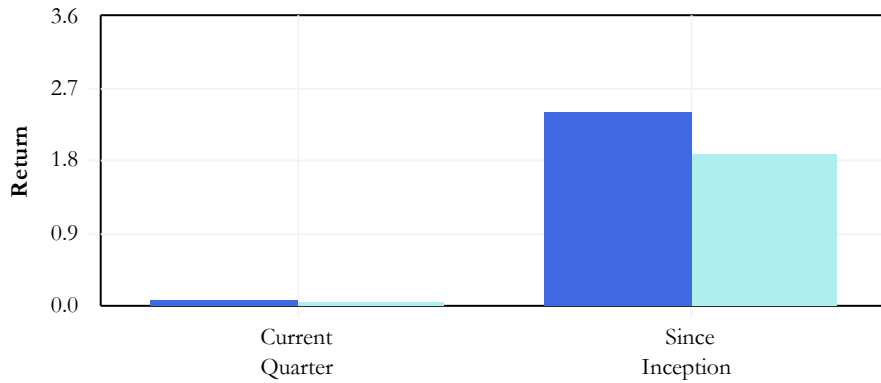
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# City of Margate Employees

## Western Core Bond - Executive Summary

as of September 30, 2021

### Manager Performance Chart



### Manager Annualized Performance

	Current Quarter	Since Inception	Inception Date
Western - Core Bond	0.07	2.42	04/01/2021
Barclays Aggregate	0.05	1.88	
Differences	0.02	0.54	

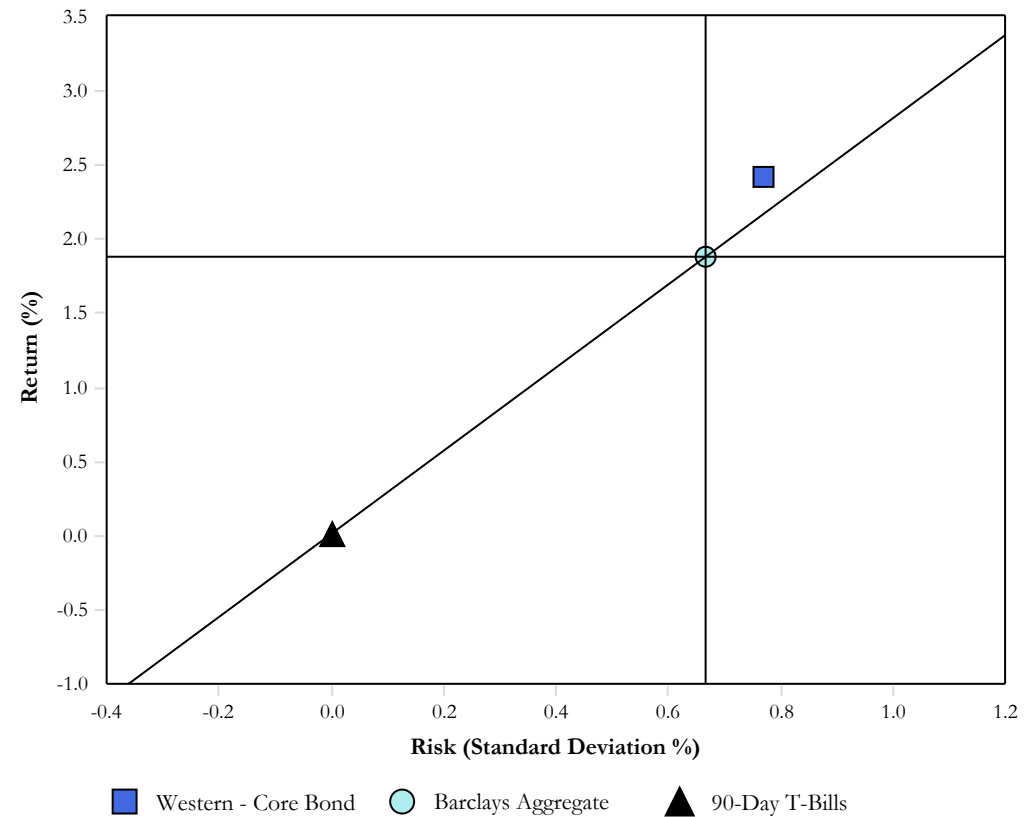
### Manager Fiscal Year Performance

	Current Quarter	Since Inception	Inception Date
Western - Core Bond			04/01/2021
Beginning Market Value	301	295	
Net Contributions	-	-	
Fees/Expenses	-1	-2	
Income	2	3	
Gain/Loss	-2	4	
Ending Market Value	300	300	

### Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Western - Core Bond	2.42	0.77	1.14	-1.09	119.30	103.41	0.04	0.52	0.98	04/01/2021
Barclays Aggregate	1.88	0.67	1.00	-1.05	100.00	100.00	0.00	0.47	1.00	04/01/2021

### Manager Risk & Return



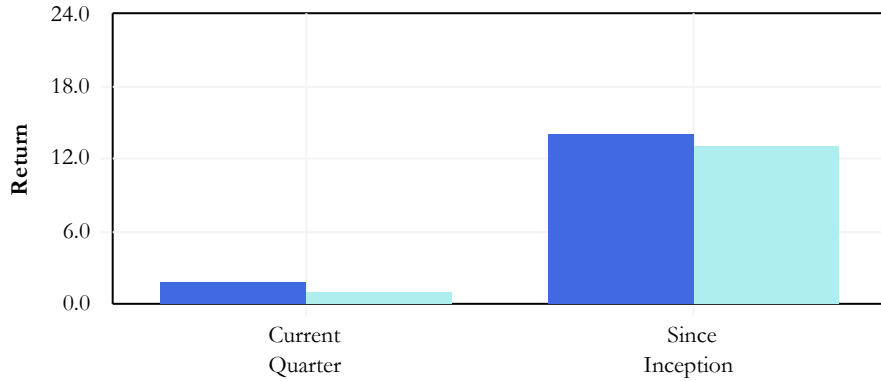
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# City of Margate Employees

## Principal - REIT - Executive Summary

as of September 30, 2021

### Manager Performance Chart



### Manager Annualized Performance

	Current Quarter	Since Inception	Inception Date
Principal - REIT	1.88	14.14	04/01/2021
MSCI REIT Gross	0.98	13.09	
Differences	0.90	1.05	

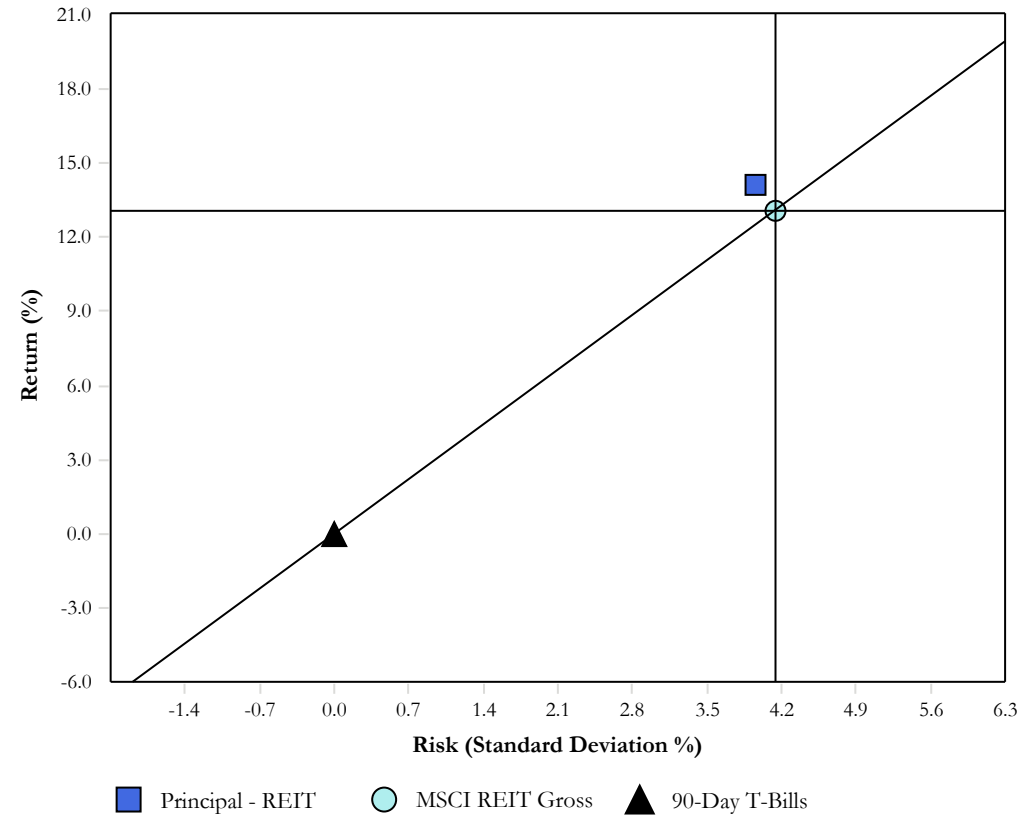
### Manager Fiscal Year Performance

	Current Quarter	Since Inception	Inception Date
Principal - REIT			04/01/2021
Beginning Market Value	216	149	
Net Contributions	-	50	
Fees/Expenses	-1	-1	
Income	1	2	
Gain/Loss	3	19	
Ending Market Value	219	219	

### Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Principal - REIT	14.14	3.96	0.95	-5.17	103.03	93.87	0.25	0.58	0.99	04/01/2021
MSCI REIT Gross	13.09	4.14	1.00	-5.51	100.00	100.00	0.00	0.52	1.00	04/01/2021

### Manager Risk & Return



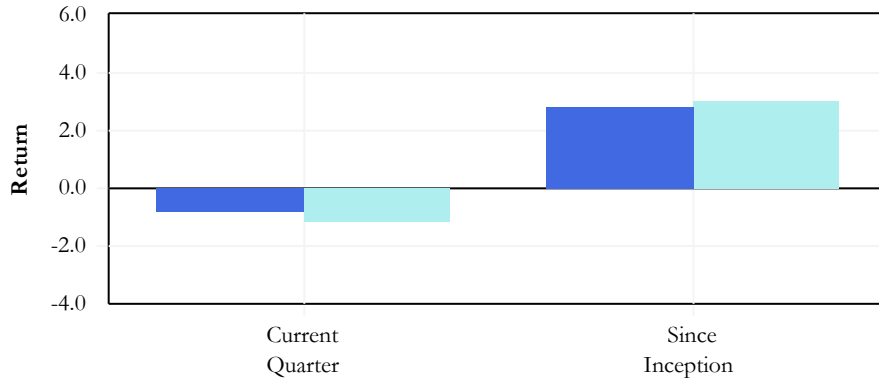
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# City of Margate Employees

## SPDR - Gold Trust (GLD) Shares - Executive Summary

as of September 30, 2021

### Manager Performance Chart



### Manager Annualized Performance

	Current Quarter	Since Inception	Inception Date
SPDR - Gold Trust (GLD) Shares	-0.85	2.82	04/01/2021
LBMA Gold Price PM	-1.15	3.06	
Differences	0.30	-0.24	

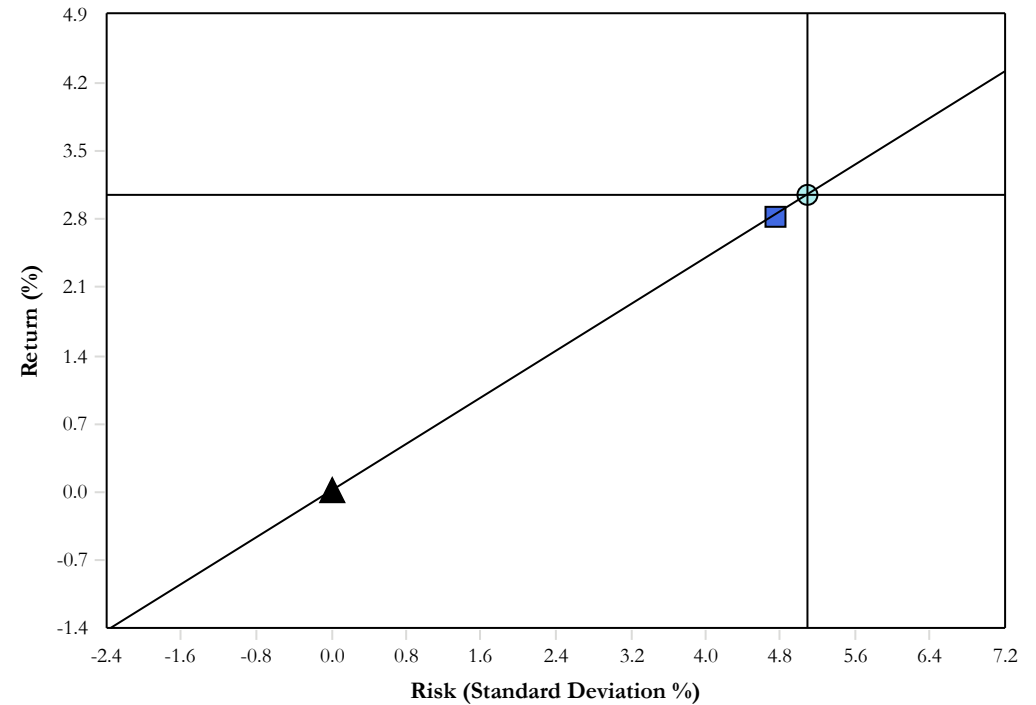
### Manager Fiscal Year Performance

	Current Quarter	Since Inception	Inception Date
SPDR - Gold Trust (GLD) Shares			04/01/2021
Beginning Market Value	136	160	
Net Contributions	-	-30	
Fees/Expenses	-	-	
Income	-	-	
Gain/Loss	-1	5	
Ending Market Value	135	135	

### Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
SPDR - Gold Trust (GLD) Shares	2.82	4.75	0.93	-7.80	88.47	87.57	-0.01	0.12	0.98	04/01/2021
LBMA Gold Price PM	3.06	5.08	1.00	-8.27	100.00	100.00	0.00	0.12	1.00	04/01/2021

### Manager Risk & Return



- SPDR - Gold Trust (GLD) Shares
- LBMA Gold Price PM
- ▲ 90-Day T-Bills

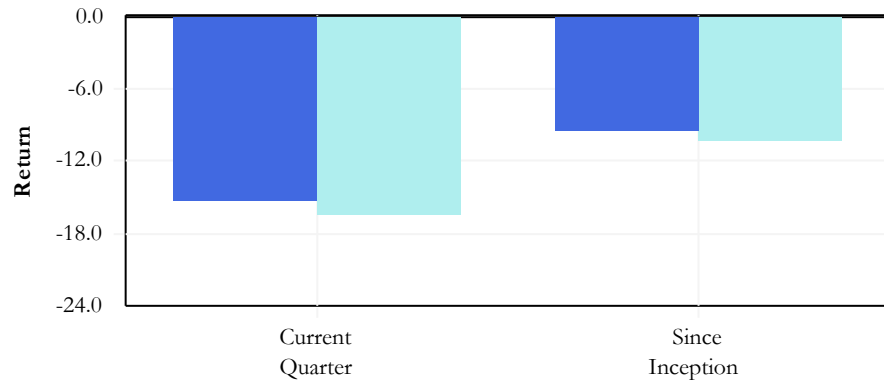
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# City of Margate Employees

## iShares - Silver Trust (SLV) Shares - Executive Summary

as of September 30, 2021

### Manager Performance Chart



### Manager Annualized Performance

	Current Quarter	Since Inception	Inception Date
iShares - Silver Trust (SLV) Shares	-15.28	-9.43	04/01/2021
LBMA Silver Price USD	-16.46	-10.31	
Differences	1.18	0.88	

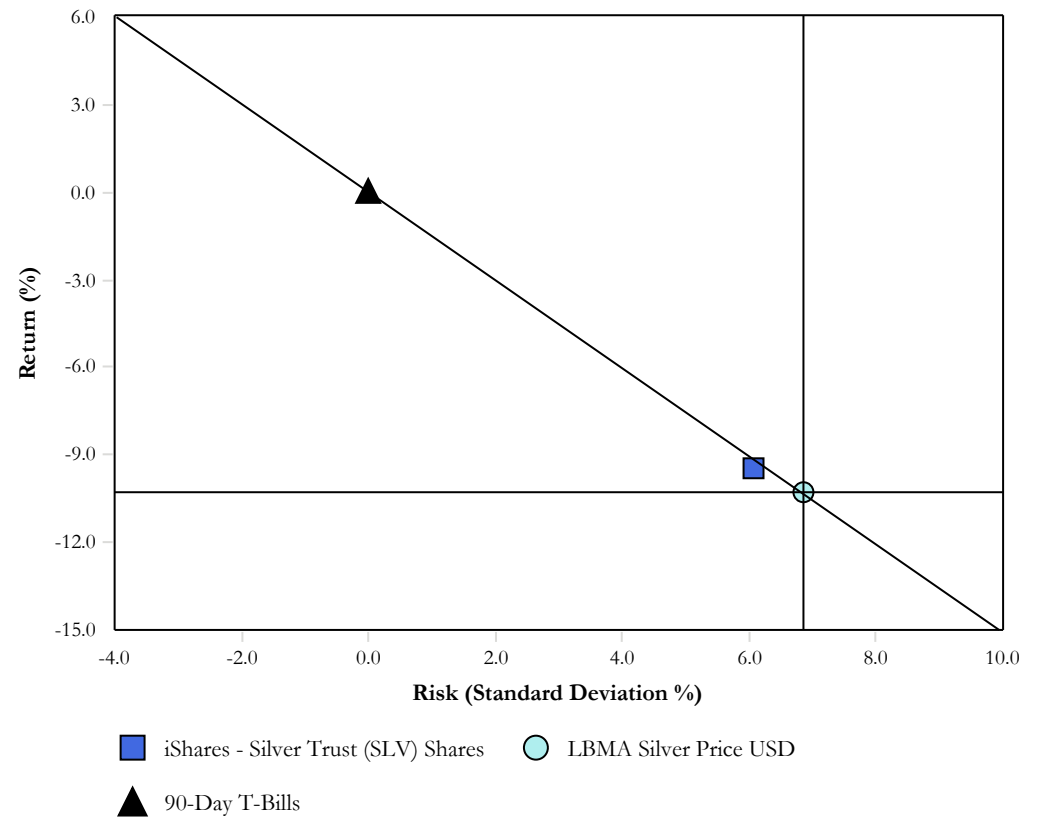
### Manager Fiscal Year Performance

	Current Quarter	Since Inception	Inception Date
iShares - Silver Trust (SLV) Shares			04/01/2021
Beginning Market Value	101	114	
Net Contributions	-	-20	
Fees/Expenses	-	-	
Income	-	-	
Gain/Loss	-15	-8	
Ending Market Value	86	86	

### Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
iShares - Silver Trust (SLV) Shares	-9.43	6.08	0.86	-20.62	93.48	93.33	-0.11	-0.24	0.94	04/01/2021
LBMA Silver Price USD	-10.31	6.84	1.00	-22.10	100.00	100.00	0.00	-0.23	1.00	04/01/2021

### Manager Risk & Return



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**City of Margate Employees**  
**Asset Allocation & Time Weighted Performance**  
**as of September 30, 2021**

	Allocation		Performance(%)								
	Market Value (\$)	%	Current Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Total Fund</b>	<b>6,477,327</b>	<b>100.00</b>	<b>-0.91</b>	<b>10.04</b>	<b>27.33</b>	<b>12.83</b>	<b>13.40</b>	<b>10.80</b>	<b>11.95</b>	<b>8.28</b>	<b>08/01/2001</b>
Total Fund (net)			-1.18	9.11	25.87	11.45	12.00	9.41	10.50	6.74	
Policy Index			-1.26	10.81	27.08	12.48	13.13	9.90	11.87	7.26	
<b>Domestic Equity</b>	<b>5,078,152</b>	<b>78.40</b>									
Invesco Comstock - Large Cap Value	817,593	12.62	-0.45	22.68	49.39	8.37	12.04	8.89	13.38	8.31	08/01/2005
Invesco Comstock - Large Cap Value (net)			-0.73	21.58	47.52	6.89	10.50	7.35	11.72	6.63	
Russell 1000 Value			-0.78	16.13	35.01	10.07	10.94	9.32	13.51	7.92	
MFS - Large Cap Value	895,509	13.83	0.32	13.89	28.36	11.37	12.27	11.09	14.63	8.89	08/01/2007
MFS - Large Cap Value (net)			0.05	12.89	26.79	9.87	10.74	9.53	12.97	7.23	
Russell 1000 Value			-0.78	16.13	35.01	10.07	10.94	9.32	13.51	7.29	
ClearBridge - Dividend Strategy	341,870	5.28	0.82	14.04	26.45	N/A	N/A	N/A	N/A	12.52	01/01/2020
ClearBridge - Dividend Strategy (net)			0.55	13.02	24.87	N/A	N/A	N/A	N/A	11.03	
S&P 500 Total Return			0.58	15.92	30.00	N/A	N/A	N/A	N/A	19.83	
Bahl & Gaynor - Income Growth	329,694	5.09	-0.26	11.42	23.37	N/A	N/A	N/A	N/A	10.91	01/01/2020
Bahl & Gaynor - Income Growth (net)			-0.53	10.42	21.83	N/A	N/A	N/A	N/A	9.44	
S&P 500 Total Return			0.58	15.92	30.00	N/A	N/A	N/A	N/A	19.83	
Jennison - Large Cap Growth	1,473,656	22.75	0.95	10.56	24.92	25.02	25.61	20.46	21.11	14.86	08/01/2007
Jennison - Large Cap Growth (net)			0.68	9.59	23.40	23.34	23.91	18.79	19.36	13.11	
Russell 1000 Gr			1.16	14.30	27.32	22.00	22.84	18.51	19.68	13.19	
Chartwell - Mid Cap Value	350,106	5.41	0.19	N/A	N/A	N/A	N/A	N/A	N/A	3.24	04/01/2021
Chartwell - Mid Cap Value (net)			-0.09	N/A	N/A	N/A	N/A	N/A	N/A	2.65	
Russell Midcap Value			-1.01	N/A	N/A	N/A	N/A	N/A	N/A	4.59	
Delaware - SMID Growth	486,939	7.52	-7.65	-1.94	29.96	20.95	21.55	19.14	18.69	14.14	08/01/2004
Delaware - SMID Growth (net)			-7.94	-2.89	28.25	19.28	19.86	17.45	16.94	12.32	
Russell 2500 GR			-3.53	4.84	31.98	16.01	18.21	14.93	17.20	12.08	

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**City of Margate Employees**  
**Asset Allocation & Time Weighted Performance**  
**as of September 30, 2021**

	Allocation		Performance(%)								
	Market Value (\$)	%	Current Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Systematic - Small Cap Value	382,784	5.91	-2.69	22.46	59.02	9.42	13.92	13.10	15.94	10.03	08/01/2001
Systematic - Small Cap Value (net)			-3.00	21.30	56.96	7.91	12.34	11.50	14.24	8.24	
Russell 2000 VL			-2.98	22.92	63.93	8.59	11.03	10.19	13.22	9.05	
<b>International Equity</b>	<b>504,360</b>	<b>7.79</b>									
Lazard - International Value w/ EM	304,274	4.70	-2.41	N/A	N/A	N/A	N/A	N/A	N/A	3.61	02/01/2021
Lazard - International Value w/ EM (net)			-2.68	N/A	N/A	N/A	N/A	N/A	N/A	2.80	
MSCI AC World ex US Net			-2.99	N/A	N/A	N/A	N/A	N/A	N/A	5.67	
Lazard - Emerging Markets	200,086	3.09	-2.01	9.41	30.17	5.23	5.28	3.42	5.57	3.39	08/01/2007
Lazard - Emerging Markets (net)			-2.31	8.36	28.45	3.82	3.85	1.98	4.04	1.82	
MSCI EM Net			-8.09	-1.25	18.21	8.58	9.23	5.62	6.09	3.25	
<b>Fixed Income</b>	<b>300,077</b>	<b>4.63</b>									
Western - Core Bond	300,077	4.63	0.07	N/A	N/A	N/A	N/A	N/A	N/A	2.42	04/01/2021
Western - Core Bond (net)			-0.21	N/A	N/A	N/A	N/A	N/A	N/A	1.82	
Barclays Aggregate			0.05	N/A	N/A	N/A	N/A	N/A	N/A	1.88	
<b>Alternative Investments</b>	<b>439,336</b>	<b>6.78</b>									
Principal - REIT	219,066	3.38	1.88	N/A	N/A	N/A	N/A	N/A	N/A	14.14	04/01/2021
Principal - REIT (net)			1.59	N/A	N/A	N/A	N/A	N/A	N/A	13.45	
MSCI REIT Gross			0.98	N/A	N/A	N/A	N/A	N/A	N/A	13.09	
Barclays Aggregate			0.05	N/A	N/A	N/A	N/A	N/A	N/A	1.88	
SPDR - Gold Trust (GLD) Shares	134,660	2.08	-0.85	N/A	N/A	N/A	N/A	N/A	N/A	2.82	04/01/2021
SPDR - Gold Trust (GLD) Shares (net)			-0.85	N/A	N/A	N/A	N/A	N/A	N/A	2.82	
LBMA Gold Price PM			-1.15	N/A	N/A	N/A	N/A	N/A	N/A	3.06	
Barclays Aggregate			0.05	N/A	N/A	N/A	N/A	N/A	N/A	1.88	

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**City of Margate Employees**  
**Asset Allocation & Time Weighted Performance**  
**as of September 30, 2021**

	Allocation		Performance(%)								
	Market Value (\$)	%	Current Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
iShares - Silver Trust (SLV) Shares	85,609	1.32	-15.28	N/A	N/A	N/A	N/A	N/A	N/A	-9.43	04/01/2021
iShares - Silver Trust (SLV) Shares (net)			-15.28	N/A	N/A	N/A	N/A	N/A	N/A	-9.43	
LBMA Silver Price USD			-16.46	N/A	N/A	N/A	N/A	N/A	N/A	-10.31	
Barclays Aggregate			0.05	N/A	N/A	N/A	N/A	N/A	N/A	1.88	
<b>Cash and Equivalents</b>											
Cash - Monitor Only	155,402	2.40									

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**City of Margate Employees**  
**Asset Allocation & Net Dollar Weighted Performance (IRR)**  
**as of September 30, 2021**

	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Total Fund</b>	<b>100.00</b>	<b>-1.17</b>	<b>26.28</b>	<b>26.28</b>	<b>11.27</b>	<b>13.05</b>	<b>10.41</b>	<b>11.96</b>	<b>8.87</b>	<b>07/31/2001</b>
<b>Domestic Equity</b>										
Invesco Comstock - Large Cap Value	12.62	-0.73	30.83	30.83	5.62	10.85	7.27	12.05	8.36	07/31/2005
MFS - Large Cap Value	13.83	0.05	24.43	24.43	9.53	10.72	9.28	13.09	7.89	07/31/2007
ClearBridge - Dividend Strategy	5.28	0.55	28.58	28.58	N/A	N/A	N/A	N/A	10.47	12/31/2019
Bahl & Gaynor - Income Growth	5.09	-0.53	26.39	26.39	N/A	N/A	N/A	N/A	9.45	12/31/2019
Jennison - Large Cap Growth	22.75	0.68	24.55	24.55	22.35	23.94	19.45	19.92	14.57	07/31/2007
Chartwell - Mid Cap Value	5.41	-0.08	N/A	N/A	N/A	N/A	N/A	N/A	2.40	03/31/2021
Delaware - SMID Growth	7.52	-7.94	38.91	38.91	19.15	19.75	16.85	16.76	12.41	07/31/2004
Systematic - Small Cap Value	5.91	-3.00	79.06	79.06	7.08	12.90	12.33	14.14	9.34	07/31/2001
<b>International Equity</b>										
Lazard - International Value w/ EM	4.70	-2.68	N/A	N/A	N/A	N/A	N/A	N/A	2.65	01/31/2021
Lazard - Emerging Markets	3.09	-2.31	28.46	28.46	4.49	4.02	2.22	3.62	3.12	07/31/2007
<b>Fixed Income</b>										
Western - Core Bond	4.63	-0.21	N/A	N/A	N/A	N/A	N/A	N/A	1.82	03/31/2021
<b>Alternative Investments</b>										
Principal - REIT	3.38	1.59	N/A	N/A	N/A	N/A	N/A	N/A	11.38	03/31/2021
SPDR - Gold Trust (GLD) Shares	0.00	-0.85	N/A	N/A	N/A	N/A	N/A	N/A	3.25	03/31/2021
iShares - Silver Trust (SLV) Shares	0.00	-15.28	N/A	N/A	N/A	N/A	N/A	N/A	-7.74	03/31/2021
<b>Cash &amp; Equivalents</b>										
Cash - Monitor Only	2.40	0.00	8.90	8.90	N/A	N/A	N/A	N/A	3.91	07/31/2020

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# City of Margate Employees

## Billing Summary

as of September 30, 2021

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
9/8/2021	837,339.36	9/1/2021	9/30/2021	0.00	0.00%	0.00	0.00%	192.70	0.28%	192.70	0.28%
8/6/2021	814,351.06	8/1/2021	8/31/2021	0.00	0.00%	0.00	0.00%	193.66	0.28%	193.66	0.28%
7/8/2021	822,432.79	7/1/2021	9/30/2021	1,522.87	0.73%	145.11	0.07%	0.00	0.00%	1,667.98	0.80%
7/8/2021	822,432.79	7/1/2021	7/31/2021	0.00	0.00%	0.00	0.00%	195.58	0.28%	195.58	0.28%
				<b>1,522.87</b>		<b>145.11</b>		<b>581.94</b>		<b>2,249.92</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
9/8/2021	934,532.32	9/1/2021	9/30/2021	0.00	0.00%	0.00	0.00%	215.07	0.28%	215.07	0.28%
8/6/2021	913,643.59	8/1/2021	8/31/2021	0.00	0.00%	0.00	0.00%	217.27	0.28%	217.27	0.28%
7/8/2021	894,324.82	7/1/2021	9/30/2021	1,655.99	0.73%	157.79	0.07%	0.00	0.00%	1,813.78	0.80%
7/8/2021	894,324.82	7/1/2021	7/31/2021	0.00	0.00%	0.00	0.00%	212.68	0.28%	212.68	0.28%
				<b>1,655.99</b>		<b>157.79</b>		<b>645.02</b>		<b>2,458.80</b>	
Clearbridge - Large Cap Growth											745-062100
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
9/8/2021	353,708.27	9/1/2021	9/30/2021	0.00	0.00%	0.00	0.00%	81.40	0.28%	81.40	0.28%
8/6/2021	346,081.02	8/1/2021	8/31/2021	0.00	0.00%	0.00	0.00%	82.30	0.28%	82.30	0.28%
7/8/2021	339,747.85	7/1/2021	9/30/2021	629.10	0.73%	59.94	0.07%	0.00	0.00%	689.04	0.80%
7/8/2021	339,747.85	7/1/2021	7/31/2021	0.00	0.00%	0.00	0.00%	80.79	0.28%	80.79	0.28%
				<b>629.10</b>		<b>59.94</b>		<b>244.49</b>		<b>933.53</b>	
Bahl & Gaynor - Large Cap Core											745-062101
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
9/8/2021	344,809.09	9/1/2021	9/30/2021	0.00	0.00%	0.00	0.00%	79.35	0.28%	79.35	0.28%
8/6/2021	338,226.30	8/1/2021	8/31/2021	0.00	0.00%	0.00	0.00%	80.43	0.28%	80.43	0.28%
7/8/2021	331,057.13	7/1/2021	9/30/2021	613.01	0.73%	58.41	0.07%	0.00	0.00%	671.42	0.80%
7/8/2021	331,057.13	7/1/2021	7/31/2021	0.00	0.00%	0.00	0.00%	78.73	0.28%	78.73	0.28%
				<b>613.01</b>		<b>58.41</b>		<b>238.51</b>		<b>909.93</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
9/8/2021	1,556,259.23	9/1/2021	9/30/2021	0.00	0.00%	0.00	0.00%	319.78	0.25%	319.78	0.25%
8/6/2021	1,503,240.80	8/1/2021	8/31/2021	0.00	0.00%	0.00	0.00%	319.18	0.25%	319.18	0.25%
7/8/2021	1,463,544.82	7/1/2021	9/30/2021	2,709.99	0.73%	258.23	0.07%	0.00	0.00%	2,968.22	0.80%
7/8/2021	1,463,544.82	7/1/2021	7/31/2021	0.00	0.00%	0.00	0.00%	310.75	0.25%	310.75	0.25%
				<b>2,709.99</b>		<b>258.23</b>		<b>949.71</b>		<b>3,917.93</b>	

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# City of Margate Employees

## Billing Summary

as of September 30, 2021

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
9/8/2021	358,120.94	9/1/2021	9/30/2021	0.00	0.00%	0.00	0.00%	88.30	0.30%	88.30	0.30%
8/6/2021	355,270.11	8/1/2021	8/31/2021	0.00	0.00%	0.00	0.00%	90.52	0.30%	90.52	0.30%
7/8/2021	350,051.60	7/1/2021	9/30/2021	648.18	0.73%	61.76	0.07%	0.00	0.00%	709.94	0.80%
7/8/2021	350,051.60	7/1/2021	7/31/2021	0.00	0.00%	0.00	0.00%	89.19	0.30%	89.19	0.30%
				<b>648.18</b>		<b>61.76</b>		<b>268.01</b>		<b>977.95</b>	
Delaware - 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
9/8/2021	517,895.96	9/1/2021	9/30/2021	0.00	0.00%	0.00	0.00%	178.78	0.42%	178.78	0.42%
8/6/2021	529,503.68	8/1/2021	8/31/2021	0.00	0.00%	0.00	0.00%	188.88	0.42%	188.88	0.42%
7/8/2021	528,922.28	7/1/2021	9/30/2021	979.39	0.73%	93.32	0.07%	0.00	0.00%	1,072.71	0.80%
7/8/2021	528,922.28	7/1/2021	7/31/2021	0.00	0.00%	0.00	0.00%	188.67	0.42%	188.67	0.42%
				<b>979.39</b>		<b>93.32</b>		<b>556.33</b>		<b>1,629.04</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
9/8/2021	392,681.60	9/1/2021	9/30/2021	0.00	0.00%	0.00	0.00%	129.10	0.40%	129.10	0.40%
8/6/2021	387,061.31	8/1/2021	8/31/2021	0.00	0.00%	0.00	0.00%	131.49	0.40%	131.49	0.40%
7/8/2021	394,365.72	7/1/2021	9/30/2021	730.23	0.73%	69.58	0.07%	0.00	0.00%	799.81	0.80%
7/8/2021	394,365.72	7/1/2021	7/31/2021	0.00	0.00%	0.00	0.00%	133.98	0.40%	133.98	0.40%
				<b>730.23</b>		<b>69.58</b>		<b>394.57</b>		<b>1,194.38</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
9/8/2021	314,612.56	9/1/2021	9/30/2021	0.00	0.00%	0.00	0.00%	77.58	0.30%	77.58	0.30%
8/6/2021	309,176.23	8/1/2021	8/31/2021	0.00	0.00%	0.00	0.00%	78.78	0.30%	78.78	0.30%
7/8/2021	312,236.39	7/1/2021	9/30/2021	578.16	0.73%	55.09	0.07%	0.00	0.00%	633.25	0.80%
7/8/2021	312,236.39	7/1/2021	7/31/2021	0.00	0.00%	0.00	0.00%	79.56	0.30%	79.56	0.30%
				<b>578.16</b>		<b>55.09</b>		<b>235.92</b>		<b>869.17</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
9/8/2021	205,265.29	9/1/2021	9/30/2021	0.00	0.00%	0.00	0.00%	67.48	0.40%	67.48	0.40%
8/6/2021	197,113.50	8/1/2021	8/31/2021	0.00	0.00%	0.00	0.00%	66.96	0.40%	66.96	0.40%
7/8/2021	203,943.12	7/1/2021	9/30/2021	377.63	0.73%	35.98	0.07%	0.00	0.00%	413.61	0.80%
7/8/2021	203,943.12	7/1/2021	7/31/2021	0.00	0.00%	0.00	0.00%	69.28	0.40%	69.28	0.40%
				<b>377.63</b>		<b>35.98</b>		<b>203.72</b>		<b>617.33</b>	

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# City of Margate Employees

## Billing Summary

as of September 30, 2021

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
9/8/2021	303,401.18	9/1/2021	9/30/2021	0.00	0.00%	0.00	0.00%	79.80	0.32%	79.80	0.32%
8/6/2021	303,507.35	8/1/2021	8/31/2021	0.00	0.00%	0.00	0.00%	82.49	0.32%	82.49	0.32%
7/8/2021	300,716.59	7/1/2021	9/30/2021	556.83	0.73%	53.06	0.07%	0.00	0.00%	609.89	0.80%
7/8/2021	300,716.59	7/1/2021	7/31/2021	0.00	0.00%	0.00	0.00%	81.73	0.32%	81.73	0.32%
				<b>556.83</b>		<b>53.06</b>		<b>244.02</b>		<b>853.91</b>	
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
9/8/2021	231,021.83	9/1/2021	9/30/2021	0.00	0.00%	0.00	0.00%	68.36	0.36%	68.36	0.36%
8/6/2021	227,086.44	8/1/2021	8/31/2021	0.00	0.00%	0.00	0.00%	69.43	0.36%	69.43	0.36%
7/8/2021	214,903.47	7/1/2021	9/30/2021	397.93	0.73%	37.92	0.07%	0.00	0.00%	435.85	0.80%
7/8/2021	214,903.47	7/1/2021	7/31/2021	0.00	0.00%	0.00	0.00%	65.71	0.36%	65.71	0.36%
				<b>397.93</b>		<b>37.92</b>		<b>203.50</b>		<b>639.35</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
7/8/2021	236,862.44	7/1/2021	9/30/2021	438.59	0.73%	0.00	0.00%	0.00	0.00%	438.59	0.73%
*Performance is net of manager fees.				<b>438.59</b>		<b>0.00</b>		<b>0.00</b>		<b>438.59</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
9/8/2021	6,349,647.63	9/1/2021	9/30/2021	0.00	0.00%	0.00	0.00%	1,577.70	0.30%	1,577.70	0.30%
8/6/2021	6,224,261.39	8/1/2021	8/31/2021	0.00	0.00%	0.00	0.00%	1,601.39	0.30%	1,601.39	0.30%
7/8/2021	6,393,109.02	7/1/2021	9/30/2021	11,837.90	0.73%	1,086.19	0.07%	0.00	0.00%	12,924.09	0.80%
7/8/2021	6,156,246.58	7/1/2021	7/31/2021	0.00	0.00%	0.00	0.00%	1,586.65	0.30%	1,586.65	0.30%
				<b>11,837.90</b>		<b>1,086.19</b>		<b>4,765.74</b>		<b>17,689.83</b>	

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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
Bahl & Gaynor - Income Growth	-0.53	10.42	21.83	--	--	--	9.33	12/18/2019
Cash - Monitor Only	0.00	-0.26	3.99	--	--	--	3.73	07/23/2020
Chartwell - Mid Cap Value	-0.09	--	--	--	--	--	2.65	04/01/2021
ClearBridge - Dividend Strategy	0.55	13.02	24.87	--	--	--	11.05	12/18/2019
Delaware - SMID Growth	-7.94	-2.89	28.25	19.28	19.86	16.94	12.11	07/13/2004
Invesco Comstock - Large Cap Value	-0.73	21.58	47.52	6.89	10.50	11.72	6.93	07/13/2004
Jennison - Large Cap Growth	0.68	9.59	23.40	23.34	23.91	19.36	12.94	07/24/2007
Lazard - Emerging Markets	-2.31	8.36	28.45	3.82	3.85	4.04	1.58	07/24/2007
Lazard - International Value w/ EM	-2.68	0.74	18.61	-0.84	2.25	2.15	2.38	07/12/2005
MFS - Large Cap Value	0.05	12.89	26.79	9.87	10.74	12.97	6.89	07/24/2007
Principal - REIT	1.59	--	--	--	--	--	13.45	04/01/2021
SPDR - Gold Trust (GLD) Shares	-0.85	--	--	--	--	--	1.38	03/29/2021
Systematic - Small Cap Value	-3.00	21.30	56.96	7.91	12.34	14.24	8.20	07/18/2001
Western - Core Bond	-0.21	--	--	--	--	--	1.82	04/01/2021
iShares - Silver Trust (SLV) Shares	-15.28	--	--	--	--	--	-11.50	03/29/2021

All performance above are Time Weighted(TWR) performance

## Glossary of Terms

**Active Contribution Return:** The gain or loss percentage of an investment relative to the performance of the investment benchmark.

**Active Exposure:** The percentage difference in weight of the portfolio compared to its policy benchmark.

**Active Return:** Arithmetic difference between the manager's return and the benchmark's return over a specified time period.

**Actual Correlation:** A measure of the correlation (linear dependence) between two variables X and Y, with a value between +1 and -1 inclusive. This is also referred to as coefficient of correlation.

**Alpha:** A measure of a portfolio's time weighted return in excess of the market's return, both adjusted for risk. A positive alpha indicates that the portfolio outperformed the market on a risk-adjusted basis, and a negative alpha indicates the portfolio did worse than the market.

**Best Quarter:** The highest quarterly return for a certain time period.

**Beta:** A measure of the sensitivity of a portfolio's time weighted return (net of fees) against that of the

market. A beta greater than 1.00 indicates volatility greater than the market.

**Consistency:** The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value a manager has contributed to the product's performance.

**Core:** Refers to an investment strategy mandate that is blend of growth and value styles without a pronounced tilt toward either style.

**Cumulative Selection Return (Cumulative Return):** Cumulative investment performance over a specified period of time.

**Distribution Rate:** The most recent distribution paid, annualized, and then divided by the current market price. Distribution rate may consist of investment income, short-term capital gains, long-term capital gains, and/or return of capital.

**Down Market Capture:** The ratio of average portfolio returns over the benchmark during periods of negative benchmark return. Lower values indicate better product performance.

**Downside Risk:** A measure similar to standard deviation, but focuses only on the negative movements of



the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. The higher the value, the more risk the product has.

**Downside Semi Deviation:** A statistical calculation that measures the volatility of returns below a minimum acceptable return. This return measure isolates the negative portion of volatility: the larger the number, the greater the volatility.

**Drawdown:** A drawdown is the peak-to-trough decline during a specific period of an investment, fund or commodity.

**Excess over Benchmark:** The percentage gain or loss of an investment relative to the investment's benchmark.

**Excess Return:** Arithmetic difference between the manager's return and the risk-free return over a specified time period.

**Growth:** A diversified investment strategy which includes investment selections that have capital appreciation as the primary goal, with little or no dividend payouts. These strategies can include reinvestment in expansion, acquisitions, and/or research and development opportunities.

**Growth of Dollar:** The aggregate amount an investment has gained or lost over a certain time period, also referred to as Cumulative Return, stated in terms of the amount to which an initial dollar investment would have grown over the given time period.

**Investment Decision Process (IDP):** A model for structuring the investment process and implementing the correct attribution methodologies. The IDP includes every decision made concerning the division of the assets under management over the various asset categories. To analyze each decision's contribution to the total return, a modeling approach must measure the marginal value of every individual decision. In this respect, the hierarchy of the decisions becomes very important. We therefore use the IDP model, which serves as a proper foundation for registering the decisions and relating them to each other.

**Information Ratio:** Measured by dividing the active rate of return by the tracking error. The higher the Information Ratio, the more value-added contribution by the manager.

**Jensen's Alpha:** The Jensen's alpha measure is a risk-adjusted performance measure that represents the average return on a portfolio or investment above or below that predicted by the capital asset pricing model (CAPM) given the portfolio's or investment's beta and the average market return. This metric is also commonly referred to as alpha..

**Kurtosis:** A statistical measure that is used to describe the distribution, or skewness, of observed data around the mean, sometimes referred to as the volatility of volatility.

**Maximum Drawdown:** The drawdown is defined as the percent retrenchment from a fund's peak to the fund's trough value. It is in effect from the time the fund's retrenchment begins until a new fund high is reached. The maximum drawdown encompasses both the period from the fund's peak to the fund's valley (length), and the time from the fund's valley to a new fund high (recovery). It measures the largest percentage drawdown that has occurred in any fund's data record.

**Modern Portfolio Theory (MPT):** An investment analysis theory on how risk-averse investors can construct portfolios to optimize or maximize expected return based on a given level of market risk, emphasizing that risk is an inherent part of higher reward.

**Mutual Fund (MF):** An investment program funded by shareholders that trade in diversified holdings and is professionally managed.

**Peer Group:** A combination of funds that share the same investment style combined as a group for comparison purposes.

**Peer/ Plan Sponsor Universe:** A combination of asset pools of total plan investments by specific sponsor and plan types for comparison purposes.

**Performance Ineligible Assets:** Performance returns are not calculated for certain assets because accurate valuations and transaction data for these assets are not processed or maintained by us. Common examples of these include life insurance, some annuities and some assets held externally.

**Performance Statistics:** A generic term for various measures of investment performance measurement terms.

**Portfolio Characteristics:** A generic term for various measures of investment portfolio characteristics.

**Preferred Return:** A term used in the private equity (PE) world, and also referred to as a "Hurdle Rate." It refers to the threshold return that the limited partners of a private equity fund must receive, prior to the PE firm receiving its carried interest or "carry."

**Ratio of Cumulative Wealth:** A defined ratio of the Cumulative Return of the portfolio divided by the Cumulative Return of the benchmark for a certain time period.

**Regression Based Analysis:** A statistical process for estimating the relationships among variables. It includes many techniques for modeling and analyzing several variables, when the focus is on the relationship between a dependent variable and one or more independent variables

**Residual Correlation:** Within returns-based style analysis, residual correlation refers to the portion of a strategy's return pattern that cannot be explained by its correlation to the asset-class benchmarks to which it is being compared.

**Return:** A rate of investment performance for the specified period.

**Rolling Percentile Ranking:** A measure of an investment portfolio's ranking versus a peer group for a specific rolling time period (i.e. Last 3 Years, Last 5 years, etc.).

**R-Squared:** The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Squared means a higher correlation of the portfolio's performance to the appropriate benchmark.

**SA/CF (Separate Account/Comingled Fund):** Represents an acronym for Separate Account and Comingled Fund investment vehicles.

**Sector Benchmark:** A market index that serves as a proxy for a sector within an asset class.

**Sharpe Ratio:** Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance results in.

**Standard Deviation:** A statistical measure of the range of a portfolio's performance; the variability of a return around its average return over a specified time period.

**Total Fund Benchmark:** The policy benchmark for a complete asset pool that could consist of multiple investment mandates.

**Total Fund Composite:** The aggregate of multiple portfolios within an asset pool or household.

**Tracking Error:** A measure of standard deviation for a portfolio's investment performance, relative to the performance of an appropriate market benchmark.

**Treynor Ratio:** A ratio that divides the excess return (above the risk free rate) by the portfolio's beta to arrive at a unified measure of risk adjusted return. It is generally used to rank portfolios, funds and benchmarks. A higher ratio is indicative of higher returns per unit of market risk. This measurement can help determine if the portfolio is reaching its goal of increasing returns while managing market risk.

**Up Market Capture:** The ratio of average portfolio returns over the benchmark during periods of positive benchmark return. Higher values indicate better product performance.

**Upside Semi Deviation:** A statistical calculation that measures the volatility of returns above an acceptable return. This return measure isolates the positive portion of volatility: the larger the number, the greater the volatility.

**Value:** A diversified investment strategy that includes investment selections which tend to trade at a lower price relative to its dividends, earnings, and sales. Common attributes are stocks that include high dividend, low price-to-book ratio, and/or low price-to-earnings ratio.

**Worst Quarter:** The lowest rolling quarterly return for a certain time period.

#### 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.*

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*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.*

Past performance is no guarantee of future results.

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".

"**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.

## Alternatives

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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) <<http://www.morganstanley.com/ADV>> or from your Financial Advisor/Private Wealth Advisor.

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### 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.