

City of Margate

Current Fee Analysis - Based on Current Allocations - as of November 17, 2020

Investment Vehicle			Manager	Asset Class Percent	Total Asset Class Dollars	Asset Class Proposed Expense Percent	Asset Class Proposed Expense Dollars
Equity							
-Large Cap Value	SMA	MFS Investment Mgmt. Large Cap Value		10.19%	\$ 591,331.00	0.28%	\$ 1,655.73
-Large Cap Value	SMA	Invesco Comstock Large Cap Value		4.50%	\$ 260,852.00	0.28%	\$ 730.39
-Large Cap Growth	SMA	Jennison Associates Large Cap Growth		26.03%	\$ 1,510,024.00	0.25%	\$ 3,775.06
-Large Cap Core	SMA	Clearbridge Investments Dividend Strategy		10.57%	\$ 612,896.00	0.28%	\$ 1,716.11
-Large Cap Core	SMA	Bahl & Gayner Income Growth		10.63%	\$ 616,739.00	0.28%	\$ 1,726.87
-Small Cap Value	SMA	Systematic Financial Small Cap Value		8.39%	\$ 486,720.00	0.40%	\$ 1,946.88
-Small/Mid Cap Growth	SMA	Delaware Investments SMID Growth		12.27%	\$ 711,601.00	0.42%	\$ 2,988.72
-International Developed	SMA	NWQ Nuveen International Value ADR		3.56%	\$ 206,795.00	0.35%	\$ 723.78
-Emerging Markets	SMA	Lazard Emerging Markets Equity Select ADR		3.06%	\$ 177,303.00	0.40%	\$ 709.21
Total Equity				89.20%	\$ 5,174,261.00	0.31%	\$ 15,972.75
Alternatives							
- Gold	ETF	SPDR Gold Trust Gold Shares		3.03%	\$ 175,770.00	0.40%	\$ 703.08
- Silver	ETF	iShares Silver Shares		1.95%	\$ 113,325.00	0.50%	\$ 566.63
- Managed Futures	ETF	Wisdom Tree Managed Futures Strategy		1.85%	\$ 107,280.00	0.65%	\$ 697.32
- Equity Hedge Strategy	MF	Catalyst Millburn Hedge Strategy A		1.85%	\$ 107,517.99	2.27%	\$ 2,440.66
- REITs	MF	Mainstay CBRE Real Estate A		0.65%	\$ 37,944.08	1.18%	\$ 447.74
Total Alternatives				9.34%	\$ 541,837.07	0.90%	\$ 4,855.42
Cash & Equivalents							
-Cash & Equivalents		Money Market		1.46%	\$ 84,828.39		
Total Cash & Equivalents				1.46%	\$ 84,828.39		
Total Assets				100.00%	\$ 5,800,926.46		

Fee Breakdown	Fee % (Advisory Assets)	Fee % (Total Assets)	Fee \$
Graystone Consulting Fee - Includes Consulting, Trading Costs* and Custody (Fee not charged on non-advisory cash/ETF/MF account)	1.08%	0.96%	\$55,933.76
Select UMA Overlay Fee	0.07%	0.06%	\$3,621.98
Equity Investment Managers	0.31%	0.28%	\$15,972.75
Alternative Investment Managers / Funds	0.90%	0.08%	\$4,855.42
Total Investment Costs	1.46%	1.39%	\$80,383.92

* Separately managed accounts (SMA) may trade through Morgan Stanley's trading desk at zero commission.

For illustrative or discussion purposes only. Manager fees are subject to change.

City of Margate

Proposed Fee Analysis - Based on Current Allocations - as of November 17, 2020

Investment Vehicle			Manager	Asset Class Percent	Total Asset Class Dollars	Asset Class Proposed Expense Percent	Asset Class Proposed Expense Dollars
Equity							
-Large Cap Value	SMA	MFS Investment Mgmt. Large Cap Value		10.19%	\$ 591,331.00	0.28%	\$ 1,655.73
-Large Cap Value	SMA	Invesco Comstock Large Cap Value		4.50%	\$ 260,852.00	0.28%	\$ 730.39
-Large Cap Growth	SMA	Jennison Associates Large Cap Growth		26.03%	\$ 1,510,024.00	0.25%	\$ 3,775.06
-Large Cap Core	SMA	Clearbridge Investments Dividend Strategy		10.57%	\$ 612,896.00	0.28%	\$ 1,716.11
-Large Cap Core	SMA	Bahl & Gayner Income Growth		10.63%	\$ 616,739.00	0.28%	\$ 1,726.87
-Small Cap Value	SMA	Systematic Financial Small Cap Value		8.39%	\$ 486,720.00	0.40%	\$ 1,946.88
-Small/Mid Cap Growth	SMA	Delaware Investments SMID Growth		12.27%	\$ 711,601.00	0.42%	\$ 2,988.72
-International Developed	SMA	NWQ Nuveen International Value ADR		3.56%	\$ 206,795.00	0.35%	\$ 723.78
-Emerging Markets	SMA	Lazard Emerging Markets Equity Select ADR		3.06%	\$ 177,303.00	0.40%	\$ 709.21
Total Equity				89.20%	\$ 5,174,261.00	0.31%	\$ 15,972.75
Alternatives							
- Gold	ETF	SPDR Gold Trust Gold Shares		3.03%	\$ 175,770.00	0.40%	\$ 703.08
- Silver	ETF	iShares Silver Shares		1.95%	\$ 113,325.00	0.50%	\$ 566.63
- Managed Futures	ETF	Wisdom Tree Managed Futures Strategy		1.85%	\$ 107,280.00	0.65%	\$ 697.32
- Equity Hedge Strategy	MF	Catalyst Millburn Hedge Strategy A		1.85%	\$ 107,517.99	2.27%	\$ 2,440.66
- REITs	MF	Mainstay CBRE Real Estate A		0.65%	\$ 37,944.08	1.18%	\$ 447.74
Total Alternatives				9.34%	\$ 541,837.07	0.90%	\$ 4,855.42
Cash & Equivalents							
-Cash & Equivalents		Money Market		1.46%	\$ 84,828.39		
Total Cash & Equivalents				1.46%	\$ 84,828.39		
Total Assets				100.00%	\$ 5,800,926.46		

Fee Breakdown	Fee % (Advisory Assets)	Fee % (Total Assets)	Fee \$
Graystone Consulting Fee - Includes Consulting, Trading Costs* and Custody (Fee not charged on non-advisory cash/ETF/MF account)	0.79%	0.70%	\$40,871.31
Select UMA Overlay Fee	0.07%	0.06%	\$3,621.98
Equity Investment Managers	0.31%	0.28%	\$15,972.75
Alternative Investment Managers / Funds	0.90%	0.08%	\$4,855.42
Total Investment Costs	1.17%	1.13%	\$65,321.46

* Separately managed accounts (SMA) may trade through Morgan Stanley's trading desk at zero commission.

Graystone Consulting Fee Schedule

First \$5 Million	0.800%
Next \$5 Million	0.500%
Over \$10 Million	0.400%

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The prices, quotes, and statistics contained herein have been obtained from sources believed to be reliable, however, the accuracy cannot be guaranteed.

City of Margate

Proposed Fee Analysis - Based on Asset Allocation Study Mix 1 Targets - as of November 17, 2020

Investment Vehicle			Manager	Asset Class Percent	Total Asset Class Dollars	Asset Class Proposed Expense Percent	Asset Class Proposed Expense Dollars
Equity							
-Large Cap Value	SMA	MFS Investment Mgmt. Large Cap Value		15.00%	\$ 870,138.97	0.28%	\$ 2,436.39
-Large Cap Value	SMA	Invesco Comstock Large Cap Value		15.00%	\$ 870,138.97	0.28%	\$ 2,436.39
-Large Cap Growth	SMA	Jennison Associates Large Cap Growth		30.00%	\$ 1,740,277.94	0.25%	\$ 4,350.69
-Small Cap Value	SMA	Systematic Financial Small Cap Value		10.00%	\$ 580,092.65	0.40%	\$ 2,320.37
-Small/Mid Cap Growth	SMA	Delaware Investments SMID Growth		10.00%	\$ 580,092.65	0.42%	\$ 2,436.39
-International Developed	SMA	NWQ Nuveen International Value ADR		5.00%	\$ 290,046.32	0.35%	\$ 1,015.16
-Emerging Markets	SMA	Lazard Emerging Markets Equity Select ADR		3.50%	\$ 203,032.43	0.40%	\$ 812.13
Total Equity				88.50%	\$ 5,133,819.92	0.31%	\$ 15,807.52
Fixed Income							
-Fixed Income	SMA	Sample Fixed Income Manager		2.50%	\$ 145,023.16	0.23%	\$ 333.55
Total Fixed Income				2.50%	\$ 145,023.16	0.23%	\$ 333.55
Alternatives							
- Gold	ETF	SPDR Gold Trust Gold Shares		2.50%	\$ 145,023.16	0.40%	\$ 580.09
- Silver	ETF	iShares Silver Shares		2.50%	\$ 145,023.16	0.50%	\$ 725.12
- REITs	SMA	Sample REIT Manager TBD		2.50%	\$ 145,023.16	0.36%	\$ 522.08
Total Alternatives				7.50%	\$ 435,069.48	0.42%	\$ 1,827.29
Cash & Equivalents							
-Cash & Equivalents		Money Market		1.50%	\$ 87,013.90		
Total Cash & Equivalents				1.50%	\$ 87,013.90		
Total Assets				100.00%	\$ 5,800,926.46		

Fee Breakdown	Fee %		Fee \$
	(Advisory Assets)	(Total Assets)	
Graystone Consulting Fee - Includes Consulting, Trading Costs* and Custody (Fee not charged on non-advisory account cash)	0.76%	0.75%	\$43,569.56
Select UMA Overlay Fee	0.07%	0.06%	\$3,593.67
Equity Investment Managers	0.31%	0.27%	\$15,807.52
Fixed Income Investment Managers	0.00%	0.01%	\$333.55
Alternative Investment Managers / Funds	0.42%	0.03%	\$1,827.29
Total Investment Costs	1.14%	1.12%	\$65,131.61

* Separately managed accounts (SMA) may trade through Morgan Stanley's trading desk at zero commission.

Graystone Consulting Fee Schedule

First \$5 Million	0.800%
Next \$5 Million	0.500%
Over \$10 Million	0.400%

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