

City of Margate Employees

Quarterly Performance Summary

As of June 30, 2021

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Capital Markets Overview: 2Q 2021

Introduction

Quarterly Update as of June 30, 2021 ; Equity Forecasts as of May 18, 2021 ; GDP Forecasts as of June 18, 2021

- Looking back at 1H21, the S&P 500 saw continued gains, the fifth consecutive quarter of strong returns advancing beyond the one-year anniversary of the March 2020 lows. Equities moved 8.6% in 2Q21, following a quarter where they gained 6.2%. This rally ensued as investors cheered a continued recovery, economic reopening, vaccine distribution, as well as robust economic data and easy monetary policy early on in the first quarter. US equities outperformed both international developed and emerging market equities in 2Q21. Morgan Stanley & Co. U.S. Equity Strategy had a 3,900 price target on the S&P 500 as of late April 2021, and has since shifted that price target to 4,225 as of May 18, 2021.
- The S&P 500 sectors finished the second quarter showing mixed results and moderate returns, with Real Estate, Technology, and Energy outperforming and returning 13.1%, 11.6%, and 11.3%, compared to 1Q21 with returns of 9.0%, 2.0%, and 30.9%, respectively. Laggards included Industrials, Consumer Staples, and Utilities, coming in at 4.5%, 3.8%, -0.4%, respectively. Other major US indices were also up for the quarter: The Dow Jones Industrial Average rose 5.1% and the NASDAQ Composite rose 9.7%.
- The MSCI EAFE Index (a benchmark for international developed markets) rose 5.4% while the MSCI Emerging Markets Index rose 5.1% for 2Q21. US equities outperformed International developed and emerging market equities by 317 and 343 basis points, respectively, in 2Q.
- The US aggregate bond market fell 3.4% in the first quarter. The Bloomberg Barclays US Aggregate Bond Index, a general measure of the bond market, rose 1.83% in the second quarter of 2021.
- Morgan Stanley & Co. economists expect US GDP will be 13.6% in 2Q21, 7.4% in 3Q21, and 8.0% in 4Q21, and are looking forward to continued positive GDP growth for the year as economic recovery continues.
- Commodities inched higher in the second quarter; the Bloomberg Commodity Index rose by 13.3% and Gold rose 3.6%, following a quarter where it fell 10%.

Source: FactSet, Bloomberg, Morgan Stanley & Co. Research, Morgan Stanley Wealth Management GIC

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Capital Markets Overview: 2Q 2021

The US Economy

Quarterly Update as of June 30, 2021 ; MS & Co. GDP Forecasts as of June 18, 2021 ; MS & Co. Inflation Forecasts as of June 22, 2021

Awaiting finalized Q2 data, the Bureau of Economic Analysis estimated that real Gross Domestic Product increased at an annualized rate of 6.4% in 1Q21, in comparison to 4.3% in 4Q2020. With Global GDP output having already fully recovered, the US economy returned back to pre-COVID levels in 2Q21. With the faster rollout of the vaccine, fiscal stimulus bleeding into 2Q, and continued engagement in COVID-19 sensitive economic sectors, continued support for strong consumption and investment will likely move through 1H21. Having expected an acceleration of growth in 1H21, MS & Co. forecasts third quarter real GDP to come in at 6.0% globally, and 7.4% in the US.

The seasonally adjusted unemployment rate for May 2021 was 5.8% (still awaiting June data), steadily decreasing each month after peaking in April at 14.7%. In May, total nonfarm payrolls were +559K. Slow improvements in the labor market reflect the continued resumption in economic activity to curtail effects of the pandemic. The number of long-term unemployed (those jobless for 27 weeks or more) declined by 431K to 3.8M, but is 2.6M higher than in February 2020.

According to the most recent data from the Federal Reserve Bank of St. Louis from 1Q21, corporate profits decreased 0.8% quarter over quarter and rose 8.8% year over year.

The Bureau of Labor Statistics has reported a +0.6% MoM price increase in May (after rising 0.8% in April), and a 5.0% increase over the last 12 months. Morgan Stanley & Co. economists forecast a 4.2% inflation rate for 3Q21, and a 4.0% inflation rate for 4Q21.

The Census Bureau reported that the number of new private-sector housing starts in May 2021 was at a seasonally adjusted annual rate of 1,572,000—up 3.6% from April 2021, and 50.3% above the seasonally adjusted annual rate at this time last year.

The Census Bureau also reported that seasonally adjusted retail and food services sales declined 1.3% from the previous month, but increased 28.1% above May 2020. Consumer confidence held steady in May, with the Conference Board Consumer Confidence Index reading 117.2, down marginally from 117.5 in April. The US National Economy Expectations Diffusion Index increased slightly from 51 in April to 53 in May (up from 39.5 in January 2021).

The Institute for Supply Management's (ISM) Purchasing Managers Index (PMI), a manufacturing sector index, registered 61.2% for May, up 0.5% from April 2021. Overall, this figure indicates expansion in the overall economy after a major contraction in April 2020, which had been the lowest since 2008. Generally speaking, a PMI or NMI (ISM Non-Manufacturing Index) over 50 indicates that the sector is expanding, and a PMI below 50 indicates that the sector is shrinking.

The ISM's Non-Manufacturing Index (NMI), which represents growth in the services sector, was 64% in May, up 1.3% from April 2021.

Source: FactSet, Bloomberg, Morgan Stanley & Co. Research, Federal Reserve Bank of St. Louis, Morgan Stanley Wealth Management GIC

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Capital Markets Overview: 2Q 2021

US Equity Markets

As of 2Q 2021

The Dow Jones Industrial Average gained 5.1% in the second quarter of 2021, while the NASDAQ Composite Index gained 9.7%. The S&P 500 Index climbed 8.6% over the same time period.

The 11 sectors of the S&P 500 showed mix results and moderate returns across the board for the second quarter. Real Estate was the top performer, gaining 13.1% in 2Q21, after returning 9.0% in 1Q. Technology followed suit coming in at a strong 11.6% gain, after a 1Q21 return at 2.0%. Energy saw the greatest flux, returning 11.3% in 2Q21 after a large 30.9% gain in 1Q21. Second quarter laggards included Industrials, Consumer Staples, and Utilities, coming in at 4.5%, 3.8%, -0.4%, respectively.

The Russell Midcap gained 7.5% on the quarter, with mid-cap growth, 11.07%, outperforming mid-cap value at 5.66%.

The Russell 2000, a small-cap index, gained 4.3% for the quarter, with small-cap value (21.2%) outperforming small-cap growth (4.9%).

Key US Stock Market Index Returns (%) for the Period Ending 6/30/2021

INDEX IN USD	Quarter	12 Months	5-Years (Annualized)	7-Years (Annualized)
S&P 500	8.55%	40.79%	17.64%	14.09%
Dow Jones	5.08%	36.34%	16.65%	13.45%
Russell 2000	4.29%	62.03%	16.46%	11.38%
Russell Midcap	7.50%	49.80%	15.61%	12.02%
Russell 1000	8.54%	43.07%	17.98%	14.15%

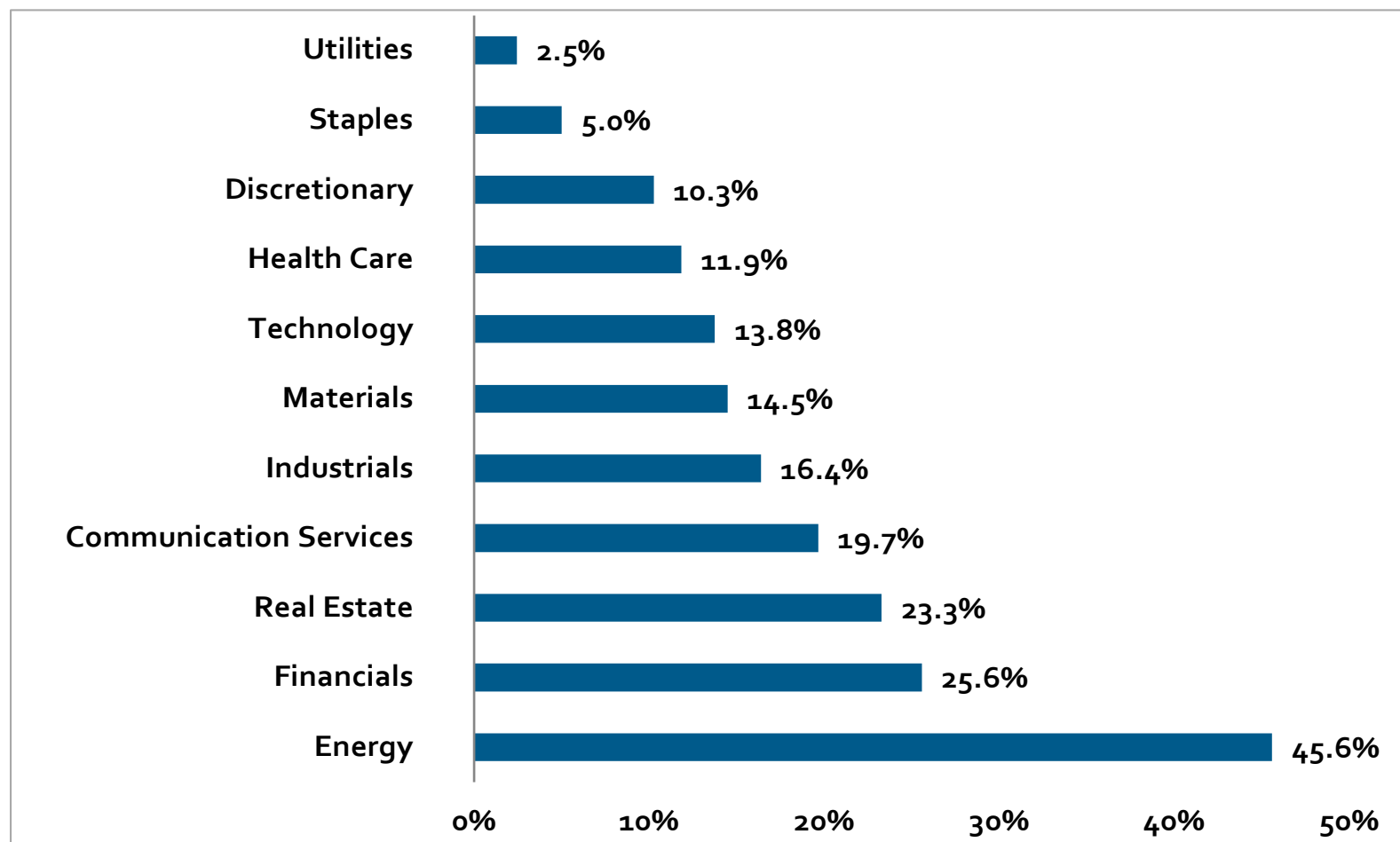
Source: FactSet, Bloomberg, Morgan Stanley Wealth Management GIC

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S&P 500 Sectors

YTD Total Return

As of June 30, 2021



Source: Bloomberg

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Capital Markets Overview: 2Q 2021

Global Equity Markets

As of 2Q 2021

US equities outperformed International in the second quarter of 2021. The MSCI EAFE Index (a benchmark for international developed markets) advanced 5.4% for US-currency investors.

In the second quarter, the MSCI Emerging Markets Index gained 5.1% for US-currency investors. The MSCI Europe Index advanced 7.7% for US-currency investors, while the MSCI Japan underperformed, falling 0.33%.

The S&P 500 Index rallied 8.6% for the quarter.

Emerging economy equity market indices saw muted returns in the second quarter. The MSCI BRIC (Brazil, Russia, India and China) Index rose 5.5% in US dollar terms, while the MSCI EM Asia Index rose 3.8%.

Key Global Stock Market Index Returns (%) for the Period Ending 6/30/2021

INDEX IN USD	Quarter	12 Months	5-Years (Annualized)	7-Years (Annualized)
MSCI EAFE	5.38%	32.92%	10.79%	5.44%
MSCI EAFE Growth	7.59%	31.39%	12.88%	8.18%
MSCI EAFE Value	3.25%	34.22%	8.43%	2.52%
MSCI Europe	7.74%	35.81%	10.98%	4.88%
MSCI Japan	-0.33%	25.09%	10.67%	7.31%
S&P 500	8.55%	40.79%	17.64%	14.09%
MSCI Emerging Markets	5.12%	41.36%	13.42%	6.73%

Source: FactSet, Bloomberg, Morgan Stanley Wealth Management GIC

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Capital Markets Overview: 2Q 2021

The US Bond Market

As of 2Q 2021

The Bloomberg Barclays US Aggregate Bond Index, a general measure of the bond market, rose 1.8%, after falling 3.4% last quarter.

The yield on the 10-year US Treasury note increased notably in 1Q breaching 1.7%, and came down slightly in 2Q to close the quarter at 1.5%. The shortest end of the curve concluded 2Q21 with the yield on 3-month Treasury bills at 0.04, up from the close of 1Q21.

Riskier parts of the bond market, such as US high yield debt, had strong gains in the second quarter, buoyed by the market's risk-on sentiment. The Bloomberg Barclays High Yield Index, a measure of lower-rated corporate bonds, gained 2.74%. Bloomberg Barclays Long Government/Credit ended the quarter at 6.4% after a 10.4% decline in 1Q21.

Mortgage-backed securities rose slightly in the second quarter. The Bloomberg Barclays Mortgage-Backed Securities Index rose 0.33%. Municipal bonds rose slightly more. The Bloomberg Barclays Municipal Index rose 1.42% on the quarter.

Key US Bond Market Index Returns (%) for the Period Ending 6/30/2021

INDEX IN USD	Quarter	12 Months	5-Years (Annualized)	7-Years (Annualized)
Bloomberg Barclays US Aggregate	1.83%	-0.33%	3.02%	3.28%
Bloomberg Barclays High Yield	2.74%	15.37%	7.55%	5.47%
Bloomberg Barclays Government/Credit	2.45%	-0.50%	3.30%	3.57%
Bloomberg Barclays Government	1.75%	-3.22%	2.14%	2.75%
Bloomberg Barclays Intermediate Govt/Credit	0.99%	0.16%	2.64%	2.75%
Bloomberg Barclays Long Govt/Credit	6.44%	-1.86%	5.37%	6.34%
Bloomberg Barclays Mortgage Backed Securities	0.33%	-0.42%	2.28%	2.56%
Bloomberg Barclays Muni	1.42%	4.17%	3.24%	3.83%

Source: FactSet, Bloomberg, Morgan Stanley & Co. Research, Morgan Stanley Wealth Management GIC

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Electronic payments arrive to the payee within 1-2 business days, check payments arrive to the payee within 5 business days. Same-day and overnight payments are available for an additional fee within the available payment timeframes.

KEY ASSET CLASS CONSIDERATIONS AND OTHER RISKS

Investing in the markets entails the risk of market volatility. The value of all types of investments, including stocks, mutual funds, exchange-traded funds ("ETFs"), closed-end funds, and unit investment trusts, may increase or decrease over varying time periods. To the extent the investments depicted herein represent **international securities**, you should be aware that there may be additional risks associated with international investing, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes, and differences in financial and accounting standards. These risks may be magnified in **emerging markets and frontier markets**. **Small- and mid-capitalization companies** may lack the financial resources, product diversification and competitive strengths of larger companies. In addition, the securities of small- and mid-capitalization companies may not trade as readily as, and be subject to higher volatility than, those of larger, more established companies. The value of **fixed income securities** will fluctuate and, upon a sale, may be worth more or less than their original cost or maturity value. Bonds are subject to interest rate risk, call risk, reinvestment risk, liquidity risk, and credit risk of the issuer. **High yield bonds** are subject to additional risks such as increased risk of default and greater volatility because of the lower credit quality of the issues. In the case of **municipal bonds**, income is generally exempt from federal income taxes. Some income may be subject to state and local taxes and to the federal alternative minimum tax. Capital gains, if any, are subject to tax. **Treasury Inflation Protection Securities' (TIPS)** coupon payments and underlying principal are automatically increased to compensate for inflation by tracking the consumer price index (CPI). While the real rate of return is guaranteed, TIPS tend to offer a low return. Because the return of TIPS is linked to inflation, TIPS may significantly underperform versus conventional U.S. Treasuries in times of low inflation. There is no guarantee that investors will receive par if TIPS are sold prior to maturity. The returns on a portfolio consisting primarily of **environmental, social, and governance-aware investments ("ESG")** may be lower or higher than a portfolio that is more diversified or where decisions are based solely on investment considerations. Because ESG criteria exclude some investments, investors may not be able to take advantage of the same opportunities or market trends as investors that do not use such criteria. The companies identified and investment examples are for illustrative purposes only and should not be deemed a recommendation to purchase, hold or sell any securities or investment products. They are intended to demonstrate the approaches taken by managers who focus on ESG criteria in their investment strategy. There can be no guarantee that a client's account will be managed as described herein. **Options** and margin trading involve substantial risk and are not appropriate for all investors. Besides the general investment risk of holding securities that may decline in value and the possible loss of principal invested, **closed-end funds** may have additional risks related to declining market prices relative to net asset values (NAVs), active manager underperformance and potential leverage. Closed-end funds, unlike open-end funds, are not continuously offered. There is a one-time public offering and once issued, shares of closed-end funds are sold in the open market through a stock exchange. Shares of closed-end funds frequently trade at a discount from their NAV which may increase investors' risk of loss. The risk of loss due to this discount may be greater for investors expecting to sell their shares in a relatively short period after completion of the public offering. This characteristic is a risk separate and distinct from the risk that a closed-end fund's net asset value may decrease as a result of investment activities. NAV is total assets less total liabilities divided by the number of shares outstanding. At the time an investor purchases or sells shares of a closed-end fund, shares may have a market price that is above or below NAV. Portfolios that invest a large percentage of assets in only one industry **sector** (or in only a few sectors) are more vulnerable to price fluctuation than those that diversify among a broad range of sectors.

Alternative investments often are speculative and include a high degree of risk. Investors could lose all or a substantial amount of their investment. Alternative investments are appropriate only for eligible, long-term investors who are willing to forgo liquidity and put capital at risk for an indefinite period of time. They may be highly illiquid and can engage in leverage and other speculative practices that may increase the volatility and risk of loss. Alternative Investments typically have higher fees than traditional investments. Investors should carefully review and consider potential risks before investing. Certain of these risks may include but are not limited to: Loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices; Lack of liquidity in that there may be no secondary market for a fund; Volatility of returns; Restrictions on transferring interests in a fund; Potential lack of diversification and resulting higher risk due to

concentration of trading authority when a single advisor is utilized; Absence of information regarding valuations and pricing; Complex tax structures and delays in tax reporting; Less regulation and higher fees than mutual funds; Risks associated with the operations, personnel, and processes of the manager; and Risks associated with cybersecurity. As a diversified global financial services firm, Morgan Stanley Wealth Management engages in a broad spectrum of activities including financial advisory services, investment management activities, sponsoring and managing private investment funds, engaging in broker-dealer transactions and principal securities, commodities and foreign exchange transactions, research publication, and other activities. In the ordinary course of its business, Morgan Stanley Wealth Management therefore engages in activities where Morgan Stanley Wealth Management's interests may conflict with the interests of its clients, including the private investment funds it manages. Morgan Stanley Wealth Management can give no assurance that conflicts of interest will be resolved in favor of its clients or any such fund. All expressions of opinion are subject to change without notice and are not intended to be a forecast of future events or results. Further, opinions expressed herein may differ from the opinions expressed by Morgan Stanley Wealth Management and/or other businesses/affiliates of Morgan Stanley Wealth Management. This is not a "research report" as defined by FINRA Rule 2241 or a "debt research report" as defined by FINRA Rule 2242 and was not prepared by the Research Departments of Morgan Stanley Smith Barney LLC or Morgan Stanley & Co. LLC or its affiliates. Certain information contained herein may constitute forward-looking statements. Due to various risks and uncertainties, actual events, results or the performance of a fund may differ materially from those reflected or contemplated in such forward-looking statements. Clients should carefully consider the investment objectives, risks, charges, and expenses of a fund before investing. While the HFRI indices are frequently used, they have limitations (some of which are typical of other widely used indices). These limitations include survivorship bias (the returns of the indices may not be representative of all the hedge funds in the universe because of the tendency of lower performing funds to leave the index); heterogeneity (not all hedge funds are alike or comparable to one another, and the index may not accurately reflect the performance of a described style); and limited data (many hedge funds do not report to indices, and the index may omit funds, the inclusion of which might significantly affect the performance shown). The HFRI indices are based on information self-reported by hedge fund managers that decide on their own, at any time, whether or not they want to provide, or continue to provide, information to HFR Asset Management, L.L.C. Results for funds that go out of business are included in the index until the date that they cease operations. Therefore, these indices may not be complete or accurate representations of the hedge fund universe, and may be biased in several ways. Composite index results are shown for illustrative purposes and do not represent the performance of a specific investment. Individual funds have specific tax risks related to their investment programs that will vary from fund to fund. Clients should consult their own tax and legal advisors as Morgan Stanley Wealth Management does not provide tax or legal advice. Interests in alternative investment products are offered pursuant to the terms of the applicable offering memorandum, are distributed by Morgan Stanley Wealth Management and certain of its affiliates, and (1) are not FDIC-insured, (2) are not deposits or other obligations of Morgan Stanley Wealth Management or any of its affiliates, (3) are not guaranteed by Morgan Stanley Wealth Management and its affiliates, and (4) involve investment risks, including possible loss of principal. Morgan Stanley Wealth Management is a registered broker-dealer, not a bank. This material is not to be reproduced or distributed to any other persons (other than professional advisors of the investors or prospective investors, as applicable, receiving this material) and is intended solely for the use of the persons to whom it has been delivered. This material is not for distribution to the general public. Past performance is no guarantee of future results. Actual results may vary. SIPC insurance does not apply to precious metals, other commodities, or traditional alternative investments. In Consulting Group's advisory programs, alternative investments are limited to US-registered mutual funds, separate account strategies and exchange-traded funds (ETFs) that seek to pursue alternative investment strategies or returns utilizing publicly traded securities. Investment products in this category may employ various investment strategies and techniques for both hedging and more speculative purposes such as short-selling, leverage, derivatives and options, which can increase volatility and the risk of investment loss. Alternative investments are not appropriate for all investors. As a diversified global financial services firm, Morgan Stanley Wealth Management engages in a broad spectrum of activities including financial advisory services, investment management activities, sponsoring and managing private investment funds, engaging in broker-dealer transactions and principal securities, commodities and foreign exchange transactions, research publication, and other activities. In the ordinary course of its business, Morgan Stanley Wealth Management therefore engages in activities where Morgan Stanley Wealth Management's interests may conflict with the interests of its clients, including the private investment funds it manages. Morgan Stanley Wealth Management can give no assurance that conflicts of interest will be resolved in favor of its clients or any such fund. Alternative investments involve complex tax structures, tax inefficient investing, and delays in distributing important tax information. Individual funds have specific risks related to their investment programs that will vary from fund to fund.

Clients should consult their own tax and legal advisors as Morgan Stanley Wealth Management does not provide tax or legal advice.

A majority of Alternative Investment managers reviewed and selected by GIMA pay or cause to be paid an ongoing fee for distribution from their management fees to Morgan Stanley Wealth Management in connection with Morgan Stanley Wealth Management clients that purchase an interest in an Alternative Investment and in some instances pay these fees on the investments held by investments held by brokerage clients. Morgan Stanley Wealth Management has a conflict of interest in offering alternative investments because Morgan Stanley Wealth Management or our affiliates, in most instances, earn more money in your account from your investments in alternative investments than from other investment options.

It should be noted that the majority of hedge fund indexes are comprised of hedge fund manager returns. This is in contrast to traditional indexes, which are comprised of individual securities in the various market segments they represent and offer complete transparency as to membership and construction methodology. As such, some believe that hedge fund index returns have certain biases that are not present in traditional indexes. Some of these biases inflate index performance, while others may skew performance negatively. However, many studies indicate that overall hedge fund index performance has been biased to the upside. Some studies suggest performance has been inflated by up to 260 basis points or more annually depending on the types of biases included and the time period studied. Although there are numerous potential biases that could affect hedge fund returns, we identify some of the more common ones throughout this paper.

Self-selection bias results when certain manager returns are not included in the index returns and may result in performance being skewed up or down. Because hedge funds are private placements, hedge fund managers are able to decide which fund returns they want to report and are able to opt out of reporting to the various databases. Certain hedge fund managers may choose only to report returns for funds with strong returns and opt out of reporting returns for weak performers. Other hedge funds that close may decide to stop reporting in order to retain secrecy, which may cause a downward bias in returns.

Survivorship bias results when certain constituents are removed from an index. This often results from the closure of funds due to poor performance, “blow ups,” or other such events. As such, this bias typically results in performance being skewed higher. As noted, hedge fund index performance biases can result in positive or negative skew. However, it would appear that the skew is more often positive. While it is difficult to quantify the effects precisely, investors should be aware that idiosyncratic factors may be giving hedge fund index returns an artificial “lift” or upwards bias.

Hedge Funds of Funds and many funds of funds are private investment vehicles restricted to certain qualified private and institutional investors. They are often speculative and include a high degree of risk. Investors can lose all or a substantial amount of their investment. They may be highly illiquid, can engage in leverage and other speculative practices that may increase volatility and the risk of loss, and may be subject to large investment minimums and initial lockups. They involve complex tax structures, tax-inefficient investing and delays in distributing important tax information. Categorically, hedge funds and funds of funds have higher fees and expenses than traditional investments, and such fees and expenses can lower the returns achieved by investors. Funds of funds have an additional layer of fees over and above hedge fund fees that will offset returns. An investment in an **exchange-traded fund** involves risks similar to those of investing in a broadly based portfolio of equity securities traded on an exchange in the relevant securities market, such as market fluctuations caused by such factors as economic and political developments, changes in interest rates and perceived trends in stock and bond prices. An investment in a **target date portfolio** is subject to the risks attendant to the underlying funds in which it invests, in these portfolios the funds are the Consulting Group Capital Market funds. A target date portfolio is geared to investors who will retire and/or require income at an approximate year. The portfolio is managed to meet the investor’s goals by the pre-established year or “target date.” A target date portfolio will transition its invested assets from a more aggressive portfolio to a more conservative portfolio as the target date draws closer. An investment in the target date portfolio is not guaranteed at any time, including, before or after the target date is reached. **Managed futures** investments are speculative, involve a high degree of risk, use significant leverage, are generally illiquid, have substantial charges, subject investors to conflicts of interest, and are appropriate only for the risk capital portion of an investor’s portfolio. Managed futures investments do not replace equities or bonds but rather may act as a complement in a well diversified portfolio. Managed Futures are complex and not appropriate for all investors. **Rebalancing** does not protect against a loss in declining financial markets. There may be a potential tax implication with a rebalancing strategy.

Buying, selling, and transacting in Bitcoin or other digital assets, and related funds and products, is highly speculative and may result in a loss of the entire investment. Risks and considerations include but are not limited to:

- Bitcoin and other digital assets have only been in existence for a short period of time and historical trading prices for Bitcoin and other digital assets have been highly volatile. The price of Bitcoin and other digital assets could decline rapidly, and **investors could lose their entire investment**.

- Certain digital asset funds and products, including Bitcoin funds and products, allow investors to invest on a more frequent basis than investors may withdraw from the fund or product, and interests in such funds or products are generally not freely transferrable. This means that, particularly given the volatility of digital assets, including Bitcoin, an investor will have to bear any losses with respect to its investment for an extended period of time and will not be able to react to changes in the price of the digital asset once invested (for example, by seeking to withdraw) as quickly as when making the decision to invest. Such digital asset funds and products, including Bitcoin funds and products, are intended only for persons who are able to bear the economic risk of investment and who do not need liquidity with respect to their investments.

- Given the volatility in the price of Bitcoin and other digital assets, the net asset value of a fund or product that invests in such assets at the time an investor’s subscription for interests in the fund or product is accepted may be significantly below or above the net asset value of the product or fund at the time the investor submitted subscription materials.

- Certain digital assets, apart from Bitcoin, are not intended to function as currencies but are intended to have other use cases. These other digital assets may be subject to some or all of the risks and considerations set forth herein, as well as additional risks applicable to such other digital assets. Buyers, sellers and users of such other digital assets should thoroughly familiarize themselves with such risks and considerations before transacting in such other digital assets.

- The value of Bitcoin and other digital assets may be negatively impacted by future legal and regulatory developments, including but not limited to increased regulation of Bitcoin or such other digital assets. Any such developments may make Bitcoin or such other digital assets less valuable, impose additional burdens and expenses on a fund or product investing in such assets or impact the ability

of such a fund or product to continue to operate, which may materially decrease the value of an investment therein.

- Due to the new and evolving nature of digital currencies and the absence of comprehensive guidance, many significant aspects of the tax treatment of digital assets including Bitcoin are uncertain. Prospective investors should consult their own tax advisors concerning the tax consequences to them of the purchase, ownership and disposition of Bitcoin and other digital assets, directly or indirectly through a fund or product, under U.S. federal income tax law, as well as the tax law of any relevant state, local or other jurisdiction.
- Over the past several years, certain Bitcoin exchanges have experienced failures or interruptions in service due to fraud, security breaches, operational problems or business failure. Such events in the future could impact any fund's or product's ability to transact in Bitcoin if the fund or product relies on an impacted exchange and may also materially decrease the price of Bitcoin, thereby impacting the value of your investment, regardless of whether the fund or product relies on such an impacted exchange.
- Although any digital asset product, including a Bitcoin-related product, and its service providers have in place significant safeguards against loss, theft, destruction and inaccessibility, there is nonetheless a risk that some or all of a product's digital asset, including Bitcoin, could be permanently lost, stolen, destroyed or inaccessible by virtue of, among other things, the loss or theft of the "private keys" necessary to access a product's digital asset, including Bitcoin.
- Investors in funds or products investing or transacting in Bitcoin and/or other digital assets may not benefit to the same extent (or at all) from "airdrops" with respect to, or "forks" in, the Bitcoin (or other relevant digital asset's) blockchain, compared to investors who hold Bitcoin (or such other relevant digital asset) directly instead of through a fund or product. Additionally, a "fork" in the Bitcoin blockchain could materially decrease the price of Bitcoin.
- Digital assets such as Bitcoin or other digital asset product is/are not legal tender, and is not backed by any government, corporation or other identified body, other than with respect to certain digital currencies that certain governments are or may be developing now or in the future (of which Bitcoin is **not** one). No law requires companies or individuals to accept digital currency as a form of payment (except, potentially, with respect to digital currencies developed by certain governments where such acceptance may be mandated). Instead, other than as described in the preceding sentences, Bitcoin's and other digital asset products' use is limited to businesses and individuals that are willing to accept them. If no one were to accept digital currencies, Bitcoin and other virtual currency products would very likely become worthless.
- Platforms that buy and sell Bitcoin or other digital assets can be hacked, and some have failed. In addition, like the platforms themselves, digital wallets can be hacked, and are subject to theft and fraud. As a result, like other investors have, you can lose some or all of your holdings of digital assets, including Bitcoin.
- Unlike US banks and credit unions that provide certain guarantees of safety to depositors, there are no such safeguards provided to digital assets, such as Bitcoin, held in digital wallets by their providers or by regulators.
- Due to the anonymity Bitcoin and other digital assets offer, it has known use in illegal activity, including drug dealing, money laundering, human trafficking, sanction evasion and other forms of illegal commerce. Abuses could impact legitimate consumers and speculators; for instance, law enforcement agencies could shut down or restrict the use of platforms and exchanges, limiting or shutting off entirely the ability to use or trade Bitcoin or other digital asset products.
- Bitcoin and other digital assets may not have an established track record of credibility and trust. Further, any performance data relating to Bitcoin, Bitcoin-related products or other digital asset products may not be verifiable as pricing models are not uniform.
- Investors should be aware of the potentially increased risks of transacting in digital assets, including Bitcoin, relating to the risks and considerations, including fraud, theft, and lack of legitimacy, and other aspects and qualities of digital assets, before transacting in such assets.
- The exchange rate of Bitcoin or other virtual currency products versus the USD historically has been very volatile and the exchange rate could drastically decline. For example, the exchange rate of Bitcoin versus the USD has in the past dropped more than 50% in a single day. Bitcoin may be affected by such volatility as well.
- Digital asset exchanges have limited operating and performance histories and are not regulated with the same controls or customer protections available to more traditional exchanges transacting equity, debt, and other assets and securities. There is no assurance that a person/exchange who currently accepts a digital asset as payment will continue to do so in the future.

- The regulatory framework of digital assets is evolving, and in some cases uncertain, and digital assets themselves may not be governed and protected by applicable securities regulators and securities laws, including, but not limited to, Securities Investor Protection Corporation coverage, or other regulatory regimes.
- Morgan Stanley Smith Barney LLC or its affiliates (collectively, "Morgan Stanley") may currently, or in the future, offer or invest in digital asset products, services or platforms. The proprietary interests of Morgan Stanley may conflict with your interests.
- The foregoing list of considerations and risks are not and do not purport to be a complete enumeration or explanation of the risks involved in an investment in the any product or fund investing or trading in Bitcoin and/or other digital assets.

Asset allocation and diversification do not assure a profit or protect against loss in declining financial markets. Past performance is no guarantee of future results. Actual results may vary.

Tax laws are complex and subject to change. Morgan Stanley Smith Barney LLC ("Morgan Stanley"), its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors do not provide tax or legal advice and are not "fiduciaries" (under ERISA, the Internal Revenue Code or otherwise) with respect to the services or activities described herein except as otherwise provided in writing by Morgan Stanley and/or as described at www.morganstanley.com/disclosures/dol. Individuals are encouraged to consult their tax and legal advisors (a) before establishing a retirement plan or account, and (b) regarding any potential tax, ERISA and related consequences of any investments made under such plan or account.

Annuities and insurance products are offered in conjunction with Morgan Stanley Smith Barney LLC's licensed insurance agency affiliates.

Indices are unmanaged and investors cannot directly invest in them. They are not subject to expenses or fees and are often comprised of securities and other investment instruments the liquidity of which is not restricted. A particular investment product may consist of securities significantly different than those in any index referred to herein. Composite index results are shown for illustrative purposes only, generally do not represent the performance of a specific investment, may not, for a variety of reasons, be an appropriate comparison or benchmark for a particular investment and may not necessarily reflect the actual investment strategy or objective of a particular investment. Consequently, comparing an investment to a particular index may be of limited use.

This material is not a financial plan and does not create an investment advisory relationship between you and your Morgan Stanley Financial Advisor. We are not your fiduciary either under the Employee Retirement Income Security Act of 1974 (ERISA) or the Internal Revenue Code of 1986, and any information in this report is not intended to form the primary basis for any investment decision by you, or an investment advice or recommendation for either ERISA or Internal Revenue Code purposes. Morgan Stanley Private Wealth Management will only prepare a financial plan at your specific request using Private Wealth Management approved financial planning signature.

We may act in the capacity of a broker or that of an advisor. As your broker, we are not your fiduciary and our interests may not always be identical to yours. Please consult with your Private Wealth Advisor to discuss our obligations to disclose to you any conflicts we may from time to time have and our duty to act in your best interest. We may be paid both by you and by others who compensate us based on what you buy. Our compensation, including that of your Private Wealth Advisor, may vary by product and over time.

Investment and services offered through Morgan Stanley Private Wealth Management, a division of Morgan Stanley Smith Barney LLC, Member SIPC.

For index, indicator and survey definitions referenced in this report please visit the following: <https://www.morganstanley.com/wealth-investmentsolutions/wmir-definitions>

GLOBAL INVESTMENT COMMITTEE (GIC) ASSET ALLOCATION MODELS: The Asset Allocation Models are created by Morgan Stanley Wealth Management's GIC.

HYPOTHETICAL MODEL PERFORMANCE (GROSS): Hypothetical model performance results do not reflect the investment or performance of an actual portfolio following a GIC Strategy, but simply reflect actual historical performance of selected indices on a real-time basis over the specified period of time representing the GIC's strategic and tactical allocations as of the date of this report. The past performance shown here is simulated performance based on benchmark indices, not investment results from an actual portfolio or actual trading. There can be large differences between hypothetical and actual performance results achieved by a particular asset allocation or trading strategy. Hypothetical performance results do not represent actual trading and are generally designed with the benefit of hindsight. Actual performance results of accounts vary due to, for example, market factors (such as liquidity) and client-specific factors (such as investment vehicle selection, timing of contributions and withdrawals, restrictions and rebalancing schedules). Clients would not necessarily have obtained the performance results shown here if they had invested in accordance with any

GIC Asset Allocation Model for the periods indicated. Despite the limitations of hypothetical performance, these hypothetical performance results allow clients and Financial Advisors to obtain a sense of the risk/return trade-off of different asset allocation constructs. The hypothetical performance results in this report are calculated using the returns of benchmark indices for the asset classes, and not the returns of securities, fund or other investment products. Models may contain allocations to Hedge Funds, Private Equity and Private Real Estate. The benchmark indices for these asset classes are not issued on a daily basis. When calculating model performance on a day for which no benchmark index data is issued, we have assumed straight line growth between the index levels issued before and after that date.

FEES REDUCE THE PERFORMANCE OF ACTUAL ACCOUNTS: None of the fees or other expenses (e.g. commissions, mark-ups, mark-downs, fees) associated with actual trading or accounts are reflected in the GIC Asset Allocation Models. The GIC Asset Allocation Models and any model performance included in this presentation are intended as educational materials. Were a client to use these models in connection with investing, any investment decisions made would be subject to transaction and other costs which, when compounded over a period of years, would decrease returns. Information regarding Morgan Stanley's standard advisory fees is available in the Form ADV Part 2, which is available at www.morganstanley.com/adv. The following hypothetical illustrates the compound effect fees have on investment returns: For example, if a portfolio's annual rate of return is 15% for 5 years and the account pays 50 basis points in fees per annum, the gross cumulative five-year return would be 101.1% and the five-year return net of fees would be 96.8%. Fees and/or expenses would apply to clients who invest in investments in an account based on these asset allocations, and would reduce clients' returns. The impact of fees and/or expenses can be material.

Variable annuities are long-term investments designed for retirement purposes and may be subject to market fluctuations, investment risk, and possible loss of principal. All guarantees, including optional benefits, are based on the financial strength and claims-paying ability of the issuing insurance company and do not apply to the underlying investment options. Optional riders may not be able to be purchased in combination and are available at an additional cost. Some optional riders must be elected at time of purchase. Optional riders may be subject to specific limitations, restrictions, holding periods, costs, and expenses as specified by the insurance company in the annuity contract. If you are investing in a **variable annuity** through a tax-advantaged retirement plan such as an IRA, you will get no additional tax advantage from the variable annuity. Under these circumstances, you should only consider buying a variable annuity because of its other features, such as lifetime income payments and death benefits protection. Taxable distributions (and certain deemed distributions) are subject to ordinary income tax and, if taken prior to age 59½, may be subject to a 10% federal income tax penalty. Early withdrawals will reduce the death benefit and cash surrender value.

Equity securities may fluctuate in response to news on companies, industries, market conditions and general economic environment. **Ultrashort-term fixed income** asset class is comprised of fixed income securities with high quality, very short maturities. They are therefore subject to the risks associated with debt securities such as credit and interest rate risk.

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. Individual MLPs are publicly traded partnerships that have unique risks related to their structure. These include, but are not limited to, their reliance on the capital markets to fund growth, adverse ruling on the current tax treatment of distributions (typically mostly tax deferred), and commodity volume risk. The potential tax benefits from investing in MLPs depend on their being treated as partnerships for federal income tax purposes and, if the MLP is deemed to be a corporation, then its income would be subject to federal taxation at the entity level, reducing the amount of cash available for distribution to the fund which could result in a reduction of the fund's value. MLPs carry interest rate risk and may underperform in a rising interest rate environment. MLP funds accrue deferred income taxes for future tax liabilities associated with the portion of MLP distributions considered to be a tax-deferred return of capital and for any net operating gains as well as capital appreciation of its investments; this deferred tax liability is reflected in the daily NAV, and, as a result, the MLP fund's after-tax performance could differ significantly from the underlying assets even if the pre-tax performance is closely tracked.

Investing in commodities entails significant risks. Commodity prices may be affected by a variety of factors at any time, including but not limited to, (i) changes in supply and demand relationships, (ii) governmental programs and policies, (iii) national and international political and economic events, war and terrorist events, (iv) changes in interest and exchange rates, (v) trading activities in commodities and related contracts, (vi) pestilence, technological change and weather, and (vii) the price volatility of a commodity. In addition, the commodities markets are subject to temporary distortions or other disruptions due to various factors, including lack of liquidity, participation of speculators and government intervention. **Physical precious metals** are non-regulated products. Precious metals are speculative investments, which may experience short-term and long term price volatility. The value of precious metals investments may fluctuate and may appreciate or decline, depending on market conditions. Unlike bonds and stocks, precious metals do not make interest or dividend payments. Therefore, precious metals may not be appropriate for investors who require current income. Precious metals are commodities that should be safely stored, which may impose additional costs on the investor.

REITs investing risks are similar to those associated with direct investments in real estate: property value fluctuations, lack of liquidity, limited diversification and sensitivity to economic factors such as

interest rate changes and market recessions. Risks of **private real estate** include: illiquidity; a long-term investment horizon with a limited or nonexistent secondary market; lack of transparency; volatility (risk of loss); and leverage. Principal is returned on a monthly basis over the life of a **mortgage-backed security**. Principal prepayment can significantly affect the monthly income stream and the maturity of any type of MBS, including standard MBS, CMOs and Lottery Bonds. **Asset-backed securities** generally decrease in value as a result of interest rate increases, but may benefit less than other fixed-income securities from declining interest rates, principally because of prepayments.

Yields are subject to change with economic conditions. Yield is only one factor that should be considered when making an investment decision. **Credit ratings** are subject to change. **Duration**, the most commonly used measure of bond risk, quantifies the effect of changes in interest rates on the price of a bond or bond portfolio. The longer the duration, the more sensitive the bond or portfolio would be to changes in interest rates. The majority of \$25 and \$1000 par **preferred securities** are "callable" meaning that the issuer may retire the securities at specific prices and dates prior to maturity. Interest/dividend payments on certain preferred issues may be deferred by the issuer for periods of up to 5 to 10 years, depending on the particular issue. The investor would still have income tax liability even though payments would not have been received. Price quoted is per \$25 or \$1,000 share, unless otherwise specified. Current yield is calculated by multiplying the coupon by par value divided by the market price. The initial interest rate on a **floating-rate security** may be lower than that of a fixed-rate security of the same maturity because investors expect to receive additional income due to future increases in the floating security's underlying reference rate. The reference rate could be an index or an interest rate. However, there can be no assurance that the reference rate will increase. Some floating-rate securities may be subject to call risk. The market value of **convertible bonds** and the underlying common stock(s) will fluctuate and after purchase may be worth more or less than original cost. If sold prior to maturity, investors may receive more or less than their original purchase price or maturity value, depending on market conditions. Callable bonds may be redeemed by the issuer prior to maturity. Additional call features may exist that could affect yield. Some \$25 or \$1000 par **preferred securities** are QDI (Qualified Dividend Income) eligible. Information on QDI eligibility is obtained from third party sources. The dividend income on QDI eligible preferreds qualifies for a reduced tax rate. Many traditional 'dividend paying' perpetual preferred securities (traditional preferreds with no maturity date) are QDI eligible. In order to qualify for the preferential tax treatment all qualifying preferred securities must be held by investors for a minimum period – 91 days during a 180 day window period, beginning 90 days before the ex-dividend date.

Companies paying **dividends** can reduce or cut payouts at any time.

Nondiversification: For a portfolio that holds a concentrated or limited number of securities, a decline in the value of these investments would cause the portfolio's overall value to decline to a greater degree than a less concentrated portfolio. The **indices selected by Morgan Stanley Wealth Management** to measure performance are representative of broad asset classes. Morgan Stanley Wealth Management retains the right to change representative indices at any time. Because of their narrow focus, **sector investments** tend to be more volatile than investments that diversify across many sectors and companies.

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** does not guarantee a profit or eliminate risk. Not all companies whose stocks are considered to be value stocks are able to turn their business around or successfully employ corrective strategies which would result in stock prices that do not rise as initially expected.

Any type of **continuous or periodic investment plan** does not assure a profit and does not protect against loss in declining markets. Since such a plan involves continuous investment in securities regardless of fluctuating price levels of such securities, the investor should consider his financial ability to continue his purchases through periods of low price levels.

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

	Allocation		Performance(%)								
	Market Value (\$)	%	Current Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	6,563,441	100.00	6.90	11.05	39.41	14.34	14.78	10.56	10.28	8.44	08/01/2001
Total Fund (net)			6.61	10.41	37.71	12.92	13.35	9.17	8.84	6.89	
MSCI AC World Net			7.39	12.30	39.26	14.57	14.61	9.75	9.90	7.42	
Domestic Equity	5,127,755	78.13									
Invesco Comstock - Large Cap Value	823,584	12.55	6.69	23.23	54.18	10.40	13.64	8.90	11.50	8.48	08/01/2005
Invesco Comstock - Large Cap Value (net)			6.39	22.47	52.10	8.87	12.05	7.35	9.85	6.79	
Russell 1000 Value			5.21	17.05	43.68	12.42	11.87	9.41	11.61	8.11	
MFS - Large Cap Value	895,081	13.64	5.02	13.53	34.99	13.82	12.72	11.02	12.71	9.03	08/01/2007
MFS - Large Cap Value (net)			4.72	12.83	33.22	12.26	11.16	9.45	11.06	7.36	
Russell 1000 Value			5.21	17.05	43.68	12.42	11.87	9.41	11.61	7.49	
ClearBridge - Dividend Strategy	340,014	5.18	7.42	13.12	34.60	N/A	N/A	N/A	N/A	14.13	01/01/2020
ClearBridge - Dividend Strategy (net)			7.13	12.41	32.80	N/A	N/A	N/A	N/A	12.57	
S&P 500 Total Return			8.55	15.25	40.79	N/A	N/A	N/A	N/A	23.05	
Bahl & Gaynor - Income Growth	331,457	5.05	4.97	11.71	31.96	N/A	N/A	N/A	N/A	13.03	01/01/2020
Bahl & Gaynor - Income Growth (net)			4.68	11.01	30.20	N/A	N/A	N/A	N/A	11.50	
S&P 500 Total Return			8.55	15.25	40.79	N/A	N/A	N/A	N/A	23.05	
Jennison - Large Cap Growth	1,463,687	22.30	13.43	9.52	44.03	27.44	27.26	20.74	19.36	15.07	08/01/2007
Jennison - Large Cap Growth (net)			13.13	8.85	42.12	25.69	25.51	19.04	17.61	13.31	
Russell 1000 Gr			11.94	12.99	42.50	25.14	23.66	18.56	17.87	13.35	
Chartwell - Mid Cap Value	350,403	5.34	3.04	N/A	N/A	N/A	N/A	N/A	N/A	3.04	04/01/2021
Chartwell - Mid Cap Value (net)			2.74	N/A	N/A	N/A	N/A	N/A	N/A	2.74	
Russell Midcap Value			5.66	N/A	N/A	N/A	N/A	N/A	N/A	5.66	
Delaware - SMID Growth	528,922	8.06	5.84	6.18	54.11	26.88	25.04	20.22	17.61	14.90	08/01/2004
Delaware - SMID Growth (net)			5.51	5.48	51.99	25.11	23.29	18.50	15.86	13.07	
Russell 2500 GR			6.04	8.67	49.63	20.15	20.68	14.81	14.83	12.51	

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City of Margate Employees
Asset Allocation & Time Weighted Performance
as of June 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	394,608	6.01	3.23	25.85	66.96	10.94	16.18	12.66	13.31	10.32	08/01/2001
Systematic - Small Cap Value (net)			2.91	25.05	64.70	9.39	14.55	11.05	11.64	8.52	
Russell 2000 VL			4.56	26.69	73.28	10.27	13.62	9.26	10.85	9.33	
International Equity	517,482	7.88									
Nuveen NWQ - International Value	312,658	4.76	3.61	4.16	26.76	1.10	4.96	1.39	2.31	4.19	08/01/2005
Nuveen NWQ - International Value (net)			3.32	3.52	25.06	-0.27	3.51	-0.03	0.81	2.56	
MSCI AC World ex US Net			5.48	9.16	35.72	9.38	11.08	5.33	5.45	5.95	
Lazard - Emerging Markets	204,824	3.12	6.33	11.66	36.96	5.44	7.64	2.99	3.34	3.60	08/01/2007
Lazard - Emerging Markets (net)			6.01	10.92	35.08	4.02	6.17	1.55	1.83	2.02	
MSCI EM Net			5.05	7.45	40.90	11.27	13.03	6.35	4.28	3.93	
Fixed Income	300,717	4.58									
Western - Core Bond	300,717	4.58	2.35	N/A	N/A	N/A	N/A	N/A	N/A	2.35	04/01/2021
Western - Core Bond (net)			2.04	N/A	N/A	N/A	N/A	N/A	N/A	2.04	
Barclays Aggregate			1.83	N/A	N/A	N/A	N/A	N/A	N/A	1.83	
Alternative Investments	452,507	6.89									
Principal - REIT	215,644	3.29	12.03	N/A	N/A	N/A	N/A	N/A	N/A	12.03	04/01/2021
Principal - REIT (net)			11.68	N/A	N/A	N/A	N/A	N/A	N/A	11.68	
MSCI REIT Gross			12.00	N/A	N/A	N/A	N/A	N/A	N/A	12.00	
Barclays Aggregate			1.83	N/A	N/A	N/A	N/A	N/A	N/A	1.83	
SPDR - Gold Trust (GLD) Shares	135,817	2.07	3.71	N/A	N/A	N/A	N/A	N/A	N/A	3.71	04/01/2021
SPDR - Gold Trust (GLD) Shares (net)			3.71	N/A	N/A	N/A	N/A	N/A	N/A	3.71	
LBMA Gold Price PM			4.26	N/A	N/A	N/A	N/A	N/A	N/A	4.26	
Barclays Aggregate			1.83	N/A	N/A	N/A	N/A	N/A	N/A	1.83	

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City of Margate Employees
Asset Allocation & Time Weighted Performance
as of June 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	101,046	1.54	6.90	N/A	N/A	N/A	N/A	N/A	N/A	6.90	04/01/2021
iShares - Silver Trust (SLV) Shares (net)			6.90	N/A	N/A	N/A	N/A	N/A	N/A	6.90	
LBMA Silver Price USD			7.35	N/A	N/A	N/A	N/A	N/A	N/A	7.35	
Barclays Aggregate			1.83	N/A	N/A	N/A	N/A	N/A	N/A	1.83	
Cash and Equivalents											
Cash - Monitor Only	164,981	2.51									

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City of Margate Employees

Asset Allocation & Net Dollar Weighted Performance (IRR)

as of June 30, 2021

	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	100.00	6.61	27.63	37.40	12.95	14.55	10.31	10.40	9.14	07/31/2001
Domestic Equity										
Invesco Comstock - Large Cap Value	12.55	6.53	40.76	47.15	8.35	12.80	7.31	9.98	8.59	07/31/2005
MFS - Large Cap Value	13.64	4.72	25.58	32.32	12.25	11.21	9.20	10.93	8.06	07/31/2007
ClearBridge - Dividend Strategy	5.18	7.28	24.66	33.17	N/A	N/A	N/A	N/A	11.23	12/31/2019
Bahl & Gaynor - Income Growth	5.05	4.62	23.46	31.06	N/A	N/A	N/A	N/A	10.52	12/31/2019
Jennison - Large Cap Growth	22.30	13.13	23.49	44.68	24.46	25.11	19.63	18.15	14.76	07/31/2007
Chartwell - Mid Cap Value	5.34	2.66	N/A	N/A	N/A	N/A	N/A	N/A	2.66	03/31/2021
Delaware - SMID Growth	8.06	5.52	42.34	54.82	22.92	21.70	16.72	14.46	12.77	07/31/2004
Systematic - Small Cap Value	6.01	2.91	73.86	72.67	7.83	14.67	11.93	12.23	9.53	07/31/2001
International Equity										
Nuveen NWQ - International Value	4.76	3.32	20.58	24.19	0.06	4.18	0.58	1.56	2.32	07/31/2005
Lazard - Emerging Markets	3.12	6.01	31.50	35.09	3.44	6.14	1.52	2.04	3.23	07/31/2007
Fixed Income										
Western - Core Bond	4.58	2.04	N/A	N/A	N/A	N/A	N/A	N/A	2.04	03/31/2021
Alternative Investments										
Principal - REIT	3.29	10.70	N/A	N/A	N/A	N/A	N/A	N/A	10.70	03/31/2021
SPDR - Gold Trust (GLD) Shares	0.00	3.72	N/A	N/A	N/A	N/A	N/A	N/A	3.72	03/31/2021
iShares - Silver Trust (SLV) Shares	0.00	6.80	N/A	N/A	N/A	N/A	N/A	N/A	6.80	03/31/2021
Cash & Equivalents										
Cash - Monitor Only	2.51	0.00	7.29	N/A	N/A	N/A	N/A	N/A	3.87	07/31/2020

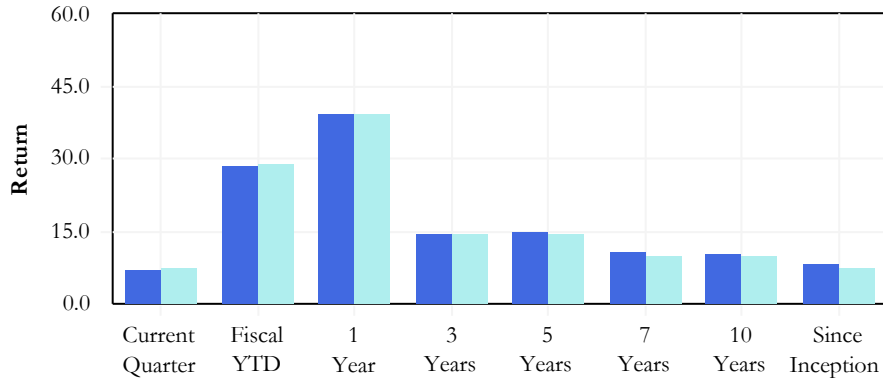
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City of Margate Employees

Total Fund - Executive Summary

as of June 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	6.90	28.50	39.41	14.34	14.78	10.56	10.28	8.44
MSCI AC World Net	7.39	28.79	39.26	14.57	14.61	9.75	9.90	7.43
Differences	-0.49	-0.29	0.15	-0.23	0.17	0.81	0.38	1.01

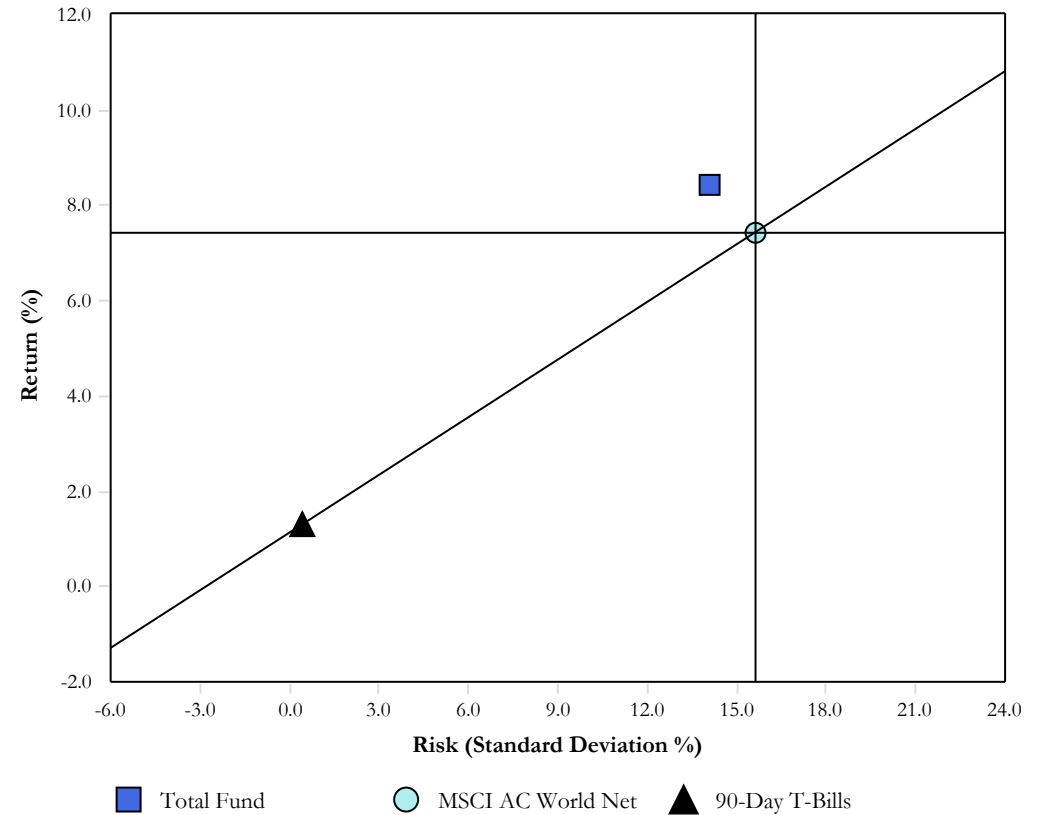
Manager Fiscal Year Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 08/01/2001
Total Fund								
Beginning Market Value	6,139	5,391	4,376	4,749	3,097	2,779	2,039	110
Net Contributions	18	-270	370	-195	160	538	548	1,987
Fees/Expenses	-17	-54	-71	-199	-320	-407	-513	-646
Income	23	67	86	271	428	544	684	821
Gain/Loss	401	1,430	1,802	1,937	3,197	3,110	3,806	4,292
Ending Market Value	6,563	6,563	6,563	6,563	6,563	6,563	6,563	6,563

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Total Fund	8.44	14.10	0.86	-41.22	92.41	84.24	1.91	0.55	0.91	08/01/2001
MSCI AC World Net	7.43	15.62	1.00	-54.92	100.00	100.00	0.00	0.46	1.00	08/01/2001

Manager Risk & Return



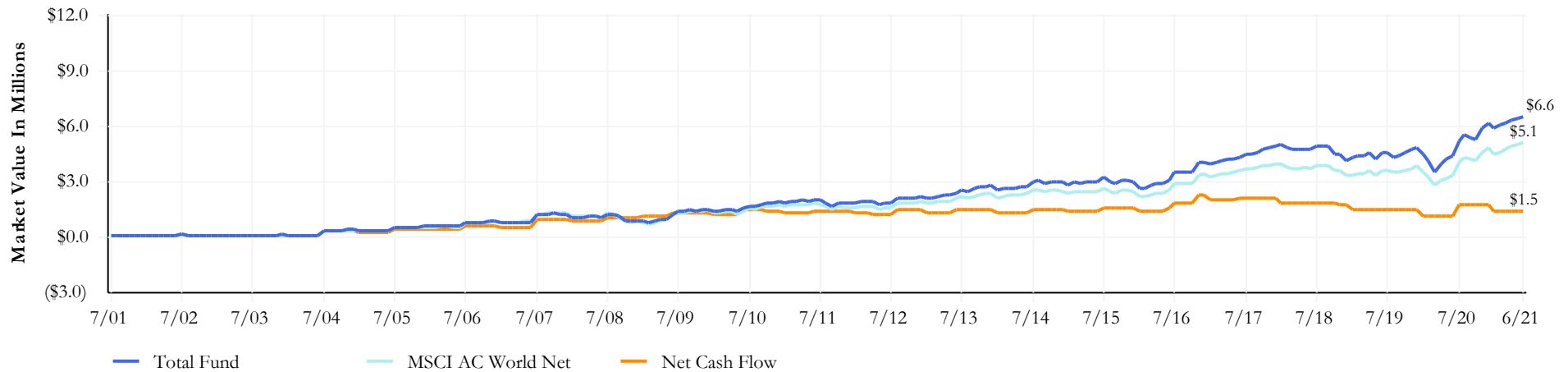
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City of Margate Employees

Total Fund - Change in Assets & Distribution of Returns

as of June 30, 2021

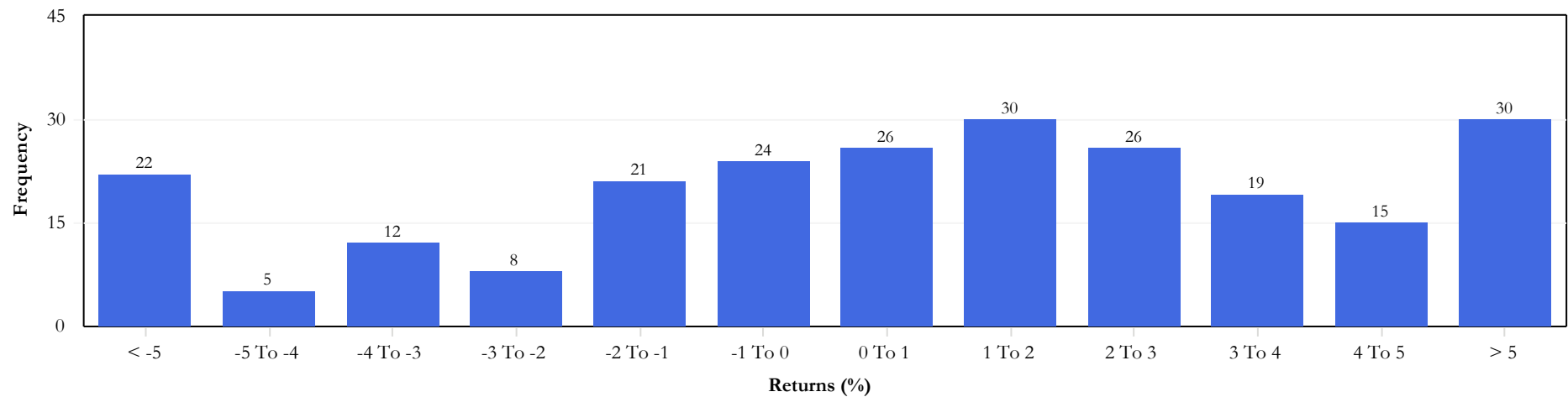
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 04/01/2021	Net Transfers	Contributions	Distributions	Fees	Expenses	Income	Return On Investment	Market Value As of 06/30/2021
Total Fund	6,139.42	-	381.30	-363.25	-17.40	-	22.70	423.37	6,563.44

Distribution of Returns



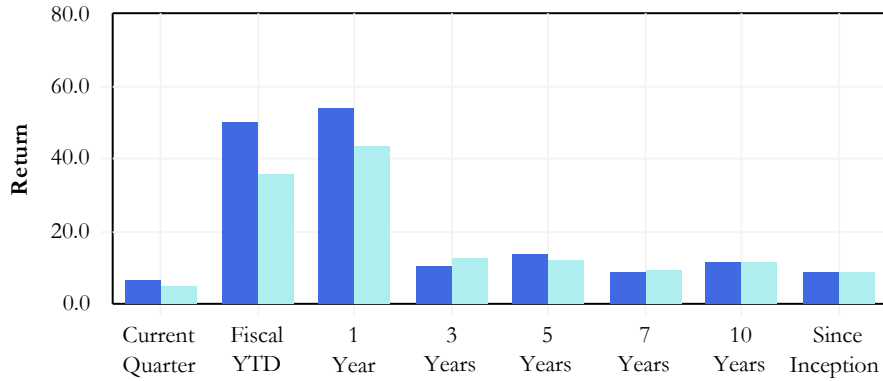
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City of Margate Employees

Invesco Comstock - Large Cap Value - Executive Summary

as of June 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	6.69	50.07	54.18	10.40	13.64	8.90	11.50	8.87
Russell 1000 Value	5.21	36.07	43.68	12.42	11.87	9.41	11.61	8.73
Differences	1.48	14.00	10.50	-2.02	1.77	-0.51	-0.11	0.14

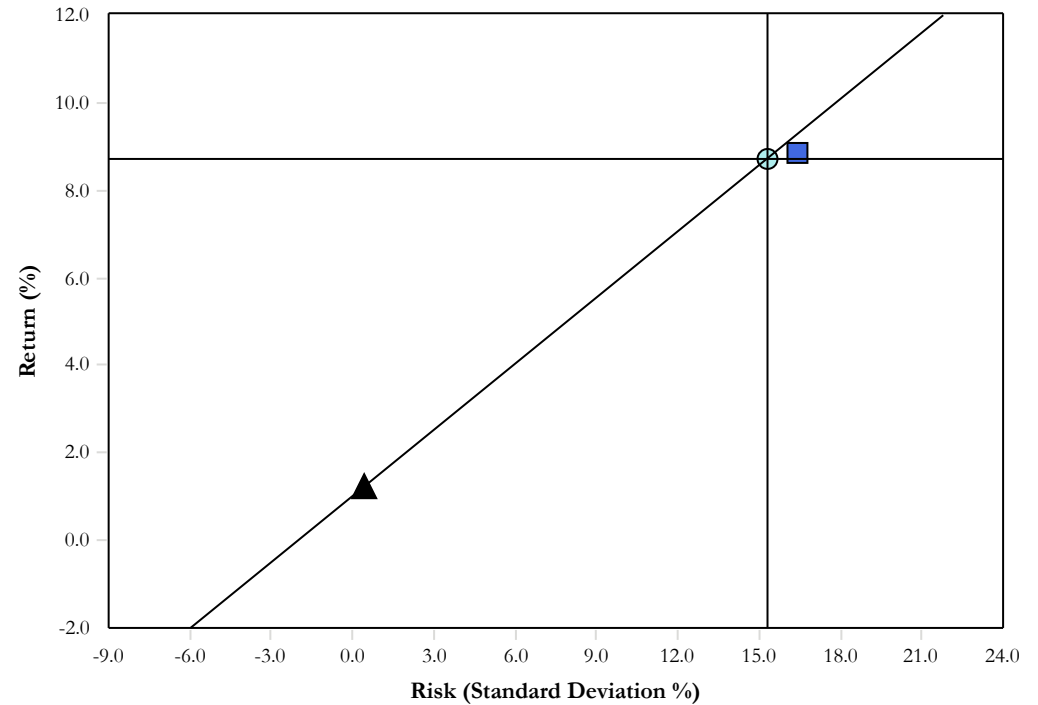
Manager Fiscal Year Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 08/01/2004
Invesco Comstock - Large Cap Value	583	226	221	591	434	436	304	149
Beginning Market Value	200	464	464	114	97	128	97	162
Net Contributions	-2	-4	-4	-18	-34	-47	-63	-87
Fees/Expenses	3	7	8	35	61	82	106	139
Income	39	131	135	102	265	224	380	460
Gain/Loss	824	824	824	824	824	824	824	824
Ending Market Value								

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	8.87	16.40	1.04	-52.40	103.32	103.40	-0.06	0.53	0.94	08/01/2004
Russell 1000 Value	8.73	15.31	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

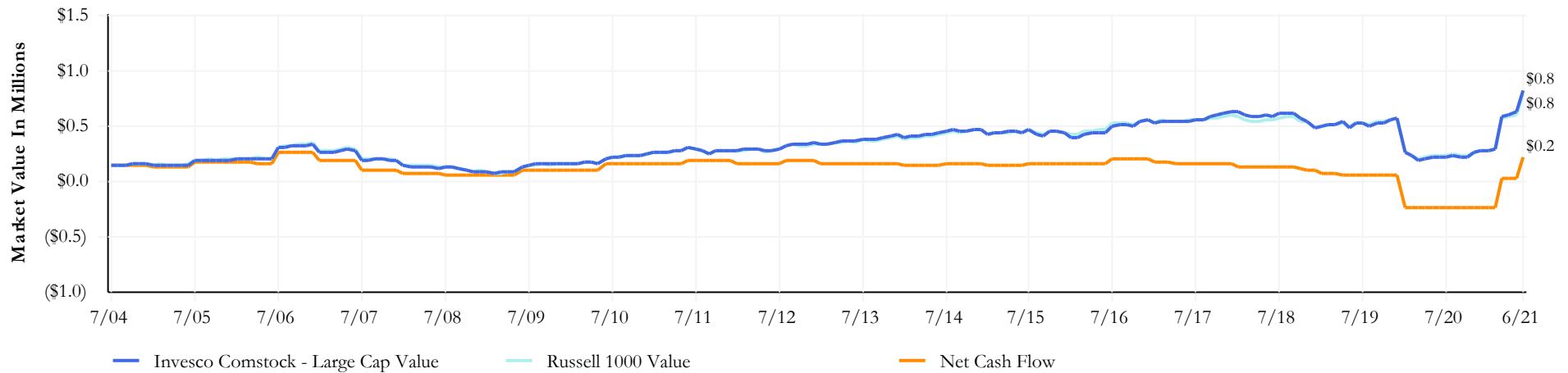
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City of Margate Employees

Invesco Comstock - Large Cap Value - Change in Assets & Distribution of Returns

as of June 30, 2021

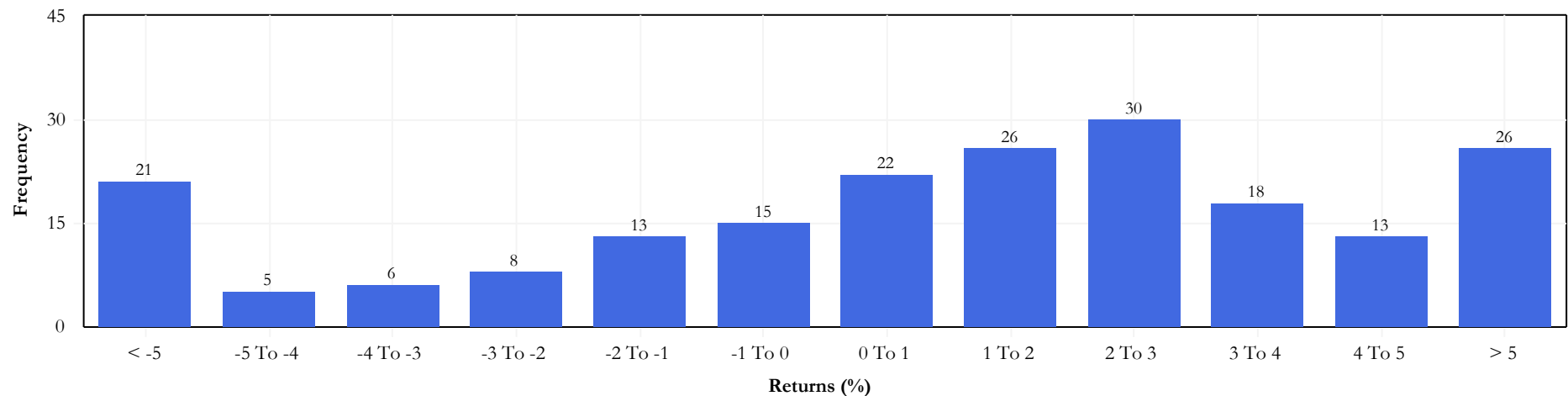
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 04/01/2021	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2021
Invesco Comstock - Large Cap Value	583,401.91	-	200,000.00	-	-1,658.75	-	41,840.55	823,583.71

Distribution of Returns

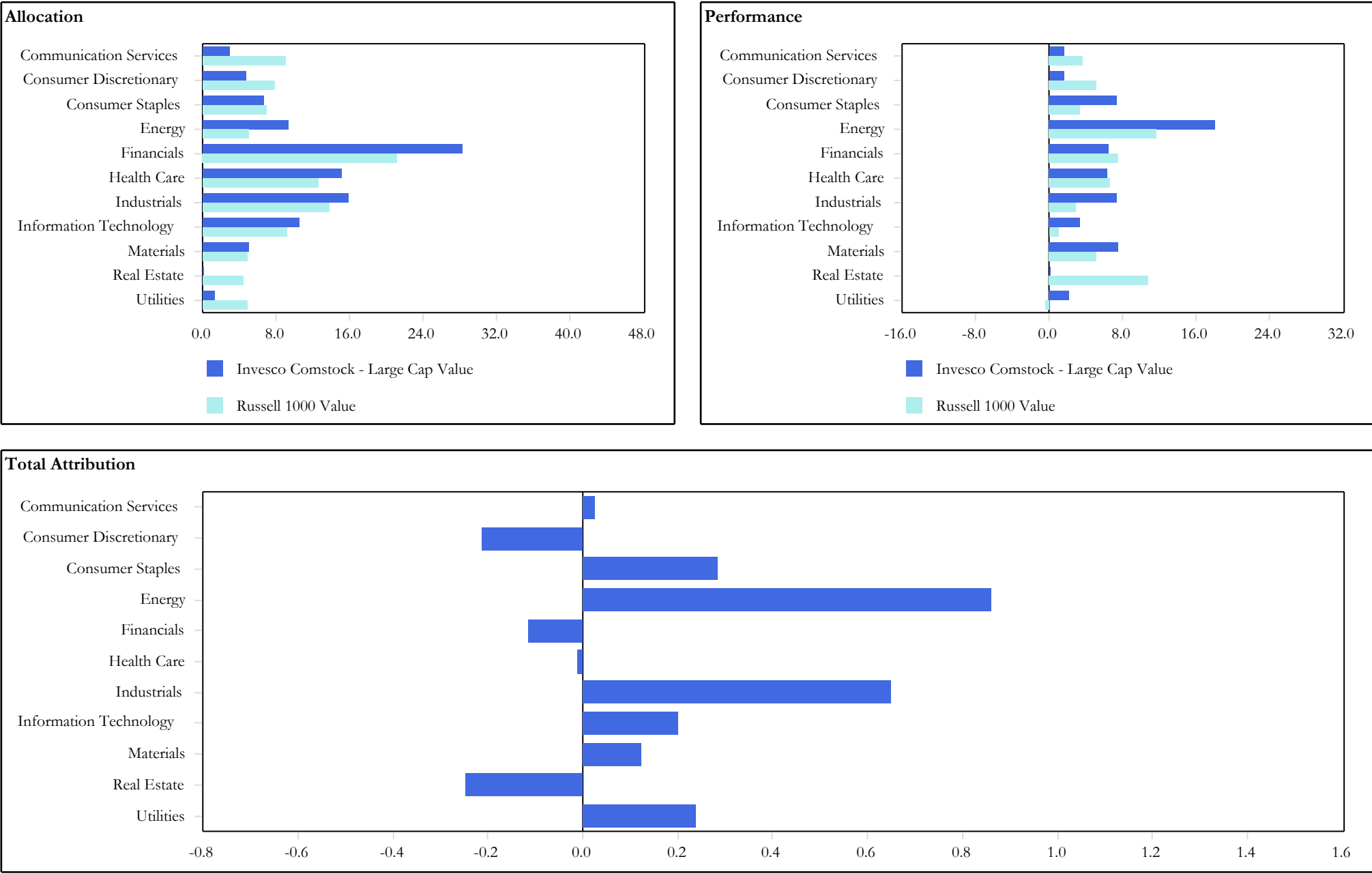


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City of Margate Employees

Invesco Comstock - Large Cap Value - Quarterly Performance Attributes

as of June 30, 2021



City of Margate Employees

Invesco Comstock - Large Cap Value - Quarterly Performance Attributes

as of June 30, 2021

	Allocation - 04/01/2021		Performance - Quarter Ending June 30, 2021		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	3.02	9.08	1.59	3.67	0.09	-0.19	0.13	0.03
Consumer Discretionary	4.67	7.84	1.58	5.14	0.01	-0.28	0.06	-0.21
Consumer Staples	6.67	7.01	7.37	3.39	0.03	0.28	-0.03	0.28
Energy	9.40	5.04	18.11	11.78	0.30	0.30	0.26	0.86
Financials	28.28	21.12	6.45	7.57	0.19	-0.22	-0.08	-0.11
Health Care	15.14	12.57	6.39	6.69	0.04	-0.04	-0.01	-0.01
Industrials	15.79	13.84	7.35	2.98	-0.04	0.61	0.08	0.65
Information Technology	10.53	9.22	3.42	1.09	-0.05	0.22	0.03	0.20
Materials	5.08	4.87	7.49	5.15	0.01	0.11	0.00	0.12
Real Estate	0.00	4.44	0.00	10.76	-0.25	0.00	0.00	-0.25
Utilities	1.41	4.96	2.18	-0.40	0.20	0.13	-0.09	0.24
Total	100.00	100.00	6.99	5.19	0.53	0.93	0.34	1.80

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City of Margate Employees

Invesco Comstock - Large Cap Value - Portfolio Characteristics

as of June 30, 2021

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	160,085,874.92	152,374,080.09
Median Mkt. Cap (\$000)	73,759,650.15	13,813,445.89
Price/Earnings ratio	18.20	19.82
Price/Book ratio	2.40	2.71
5 Yr. EPS Growth Rate (%)	8.13	11.19
Beta (5 Years, Monthly)	1.19	1.00
Number of Stocks	53	842
Debt to Equity (%)	-292.68	-100.05

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Bank of America Corp	4.39	1.55	2.84	7.01
Citigroup Inc	4.08	0.73	3.35	-2.08
Philip Morris International Inc	3.48	0.77	2.71	13.04
HCA Healthcare Inc	2.87	0.00	2.87	10.02
General Motors Co	2.61	0.40	2.21	2.98
Morgan Stanley	2.56	0.63	1.93	18.56
Caterpillar Inc	2.51	0.08	2.43	-5.72
American Int'l Group Inc	2.47	0.20	2.27	3.65
Anthem Inc	2.45	0.47	1.98	6.68
Wells Fargo & Co	2.45	0.93	1.52	16.17
% of Portfolio	29.87	5.76	24.11	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Devon Energy Corp	1.68	0.10	1.58	35.14
Marathon Oil Corp	1.45	0.05	1.40	27.96
Hess Corp	2.16	0.11	2.05	23.75
Textron Inc	2.37	0.08	2.29	22.67
Morgan Stanley	2.56	0.63	1.93	18.56
Goldman Sachs Group Inc	1.50	0.59	0.91	16.45
Wells Fargo & Co	2.45	0.93	1.52	16.17
Conocophillips	1.40	0.41	0.99	15.88
Johnson Controls International Plc	2.34	0.24	2.10	15.50
Suncor Energy Inc.	1.42	0.00	1.42	15.48
% of Portfolio	19.33	3.14	16.19	

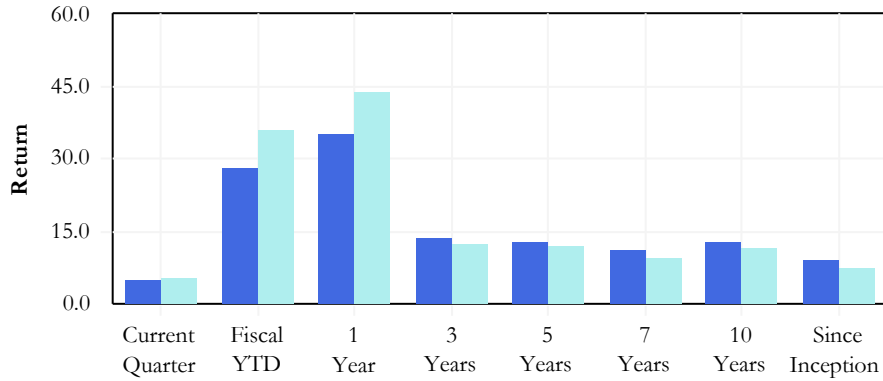
Ten Worst Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Las Vegas Sands Corp	0.85	0.00	0.85	-13.28
Intel Corp	1.68	1.13	0.55	-11.75
Caterpillar Inc	2.51	0.08	2.43	-5.72
Altria Group Inc	1.44	0.19	1.25	-5.13
Corteva Inc	1.59	0.16	1.43	-4.60
AT&T Inc	1.29	1.02	0.27	-3.27
Citigroup Inc	4.08	0.73	3.35	-2.08
McKesson Corp	1.80	0.13	1.67	-1.73
State Street Corporation	1.10	0.14	0.96	-1.44
Metlife Inc.	1.40	0.22	1.18	-0.83
% of Portfolio	17.74	3.80	13.94	

City of Margate Employees

MFS - Large Cap Value - Executive Summary

as of June 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	5.02	27.95	34.99	13.82	12.72	11.02	12.71	9.03
Russell 1000 Value	5.21	36.07	43.68	12.42	11.87	9.41	11.61	7.49
Differences	-0.19	-8.12	-8.69	1.40	0.85	1.61	1.10	1.54

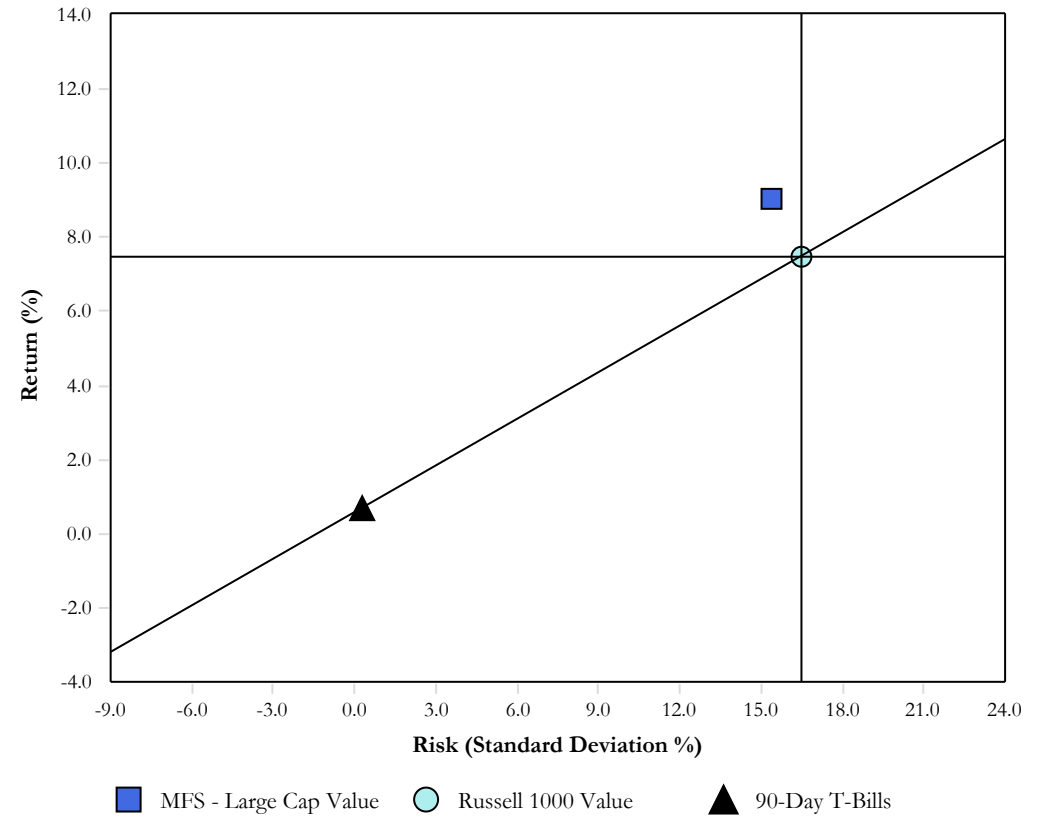
Manager Fiscal Year Performance

	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	855	539	512	562	459	436	321	183
Net Contributions	-	200	200	120	123	104	62	192
Fees/Expenses	-2	-6	-8	-24	-40	-53	-70	-85
Income	4	10	13	39	63	85	113	136
Gain/Loss	39	153	178	197	289	324	469	469
Ending Market Value	895	895	895	895	895	895	895	895

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
MFS - Large Cap Value	9.03	15.35	0.91	-47.29	97.71	89.44	2.00	0.60	0.96	08/01/2007
Russell 1000 Value	7.49	16.49	1.00	-54.39	100.00	100.00	0.00	0.48	1.00	08/01/2007

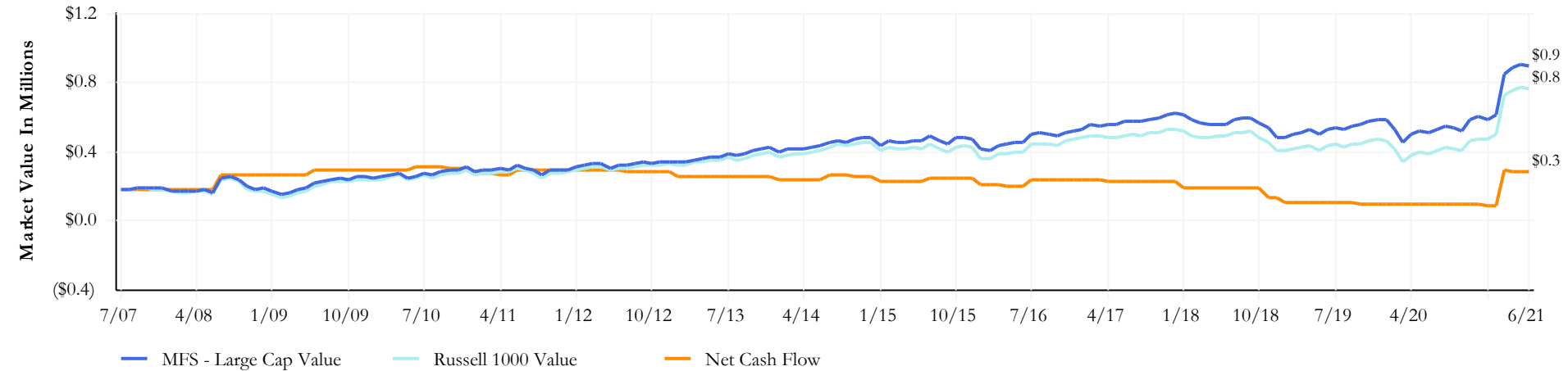
Manager Risk & Return



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City of Margate Employees
MFS - Large Cap Value - Change in Assets & Distribution of Returns
as of June 30, 2021

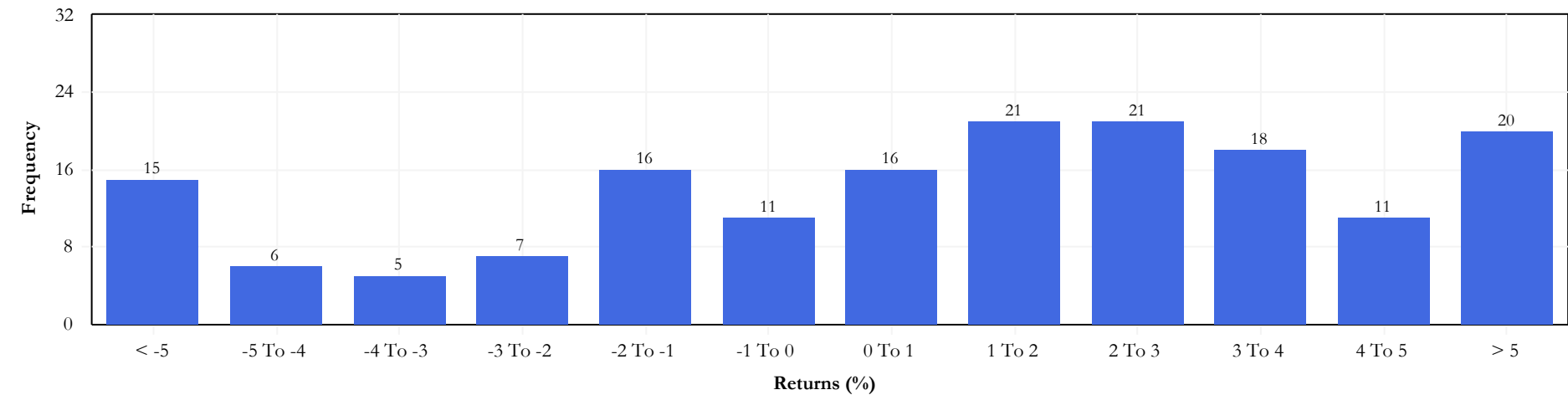
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 04/01/2021	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2021
MFS - Large Cap Value	854,706.43	-	-	-	-2,428.77	-	42,803.02	895,080.68

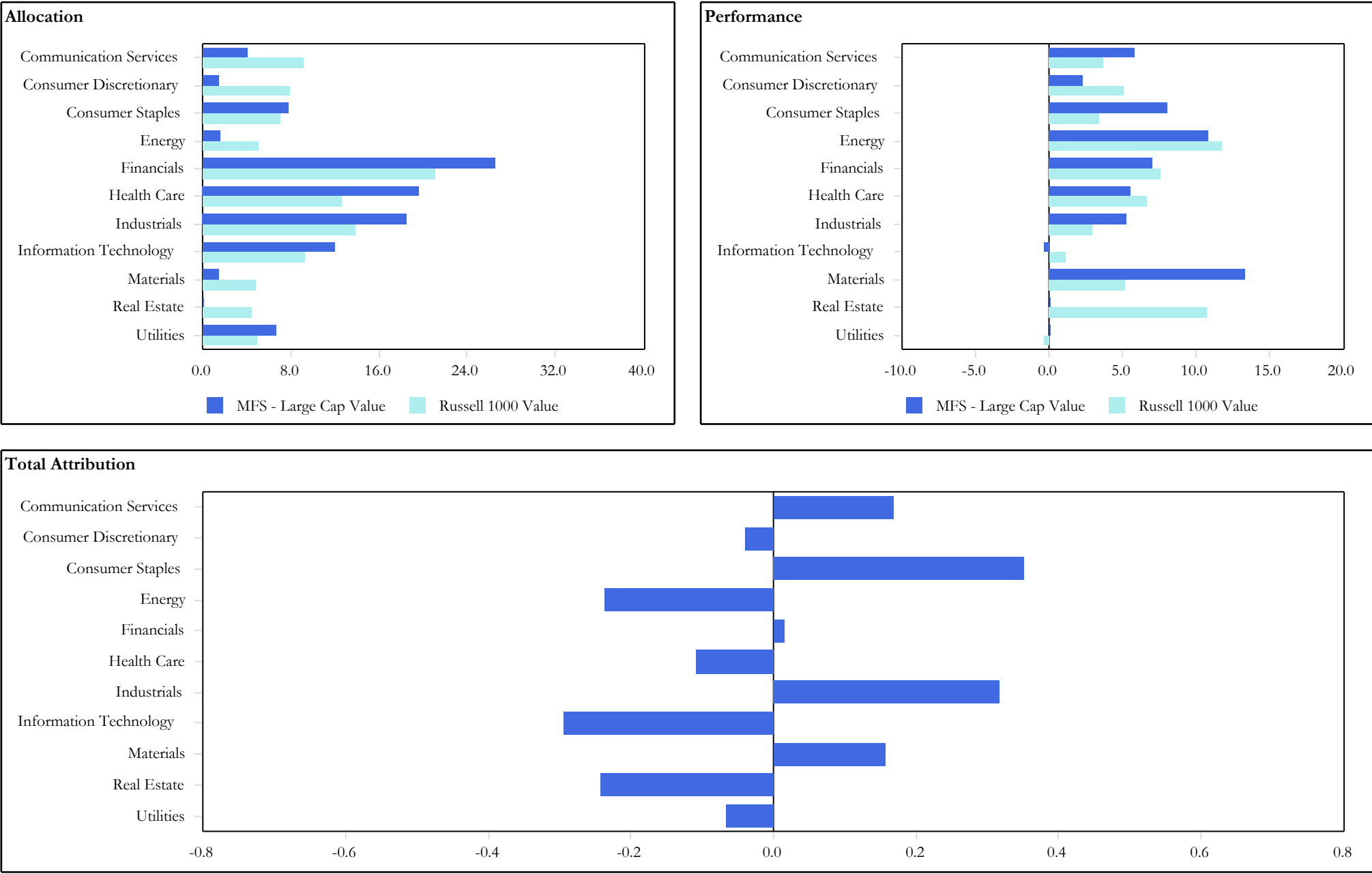
Distribution of Returns



City of Margate Employees

MFS - Large Cap Value - Quarterly Performance Attributes

as of June 30, 2021



City of Margate Employees

MFS - Large Cap Value - Quarterly Performance Attributes

as of June 30, 2021

	Allocation - 04/01/2021		Performance - Quarter Ending June 30, 2021		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	4.11	9.08	5.86	3.67	0.09	0.20	-0.12	0.17
Consumer Discretionary	1.52	7.84	2.29	5.14	0.00	-0.22	0.18	-0.04
Consumer Staples	7.76	7.01	8.07	3.39	-0.01	0.33	0.03	0.35
Energy	1.66	5.04	10.81	11.78	-0.23	-0.02	0.01	-0.24
Financials	26.59	21.12	7.05	7.57	0.15	-0.11	-0.03	0.01
Health Care	19.66	12.57	5.59	6.69	0.11	-0.14	-0.08	-0.11
Industrials	18.55	13.84	5.24	2.98	-0.10	0.31	0.11	0.32
Information Technology	11.92	9.22	-0.38	1.09	-0.11	-0.14	-0.04	-0.29
Materials	1.52	4.87	13.32	5.15	0.01	0.40	-0.25	0.16
Real Estate	0.00	4.44	0.00	10.76	-0.24	0.00	0.00	-0.24
Utilities	6.70	4.96	0.03	-0.40	-0.10	0.03	0.01	-0.07
Total	100.00	100.00	5.21	5.19	-0.43	0.64	-0.18	0.02

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City of Margate Employees

MFS - Large Cap Value - Portfolio Characteristics

as of June 30, 2021

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	161,673,393.88	152,374,080.09
Median Mkt. Cap (\$000)	82,403,234.14	13,813,445.89
Price/Earnings ratio	21.08	19.82
Price/Book ratio	3.57	2.71
5 Yr. EPS Growth Rate (%)	10.23	11.19
Beta (5 Years, Monthly)	0.91	1.00
Number of Stocks	49	842
Debt to Equity (%)	-345.62	-100.05

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Comcast Corp	4.49	1.29	3.20	5.86
JPMorgan Chase & Co	4.45	2.33	2.12	2.77
Johnson & Johnson	4.05	2.16	1.89	0.86
Citigroup Inc	3.29	0.73	2.56	-2.08
Cigna Corp	3.28	0.40	2.88	-1.54
Morgan Stanley	3.05	0.63	2.42	18.56
Texas Instruments Inc	2.99	0.34	2.65	2.31
Honeywell International Inc	2.99	0.59	2.40	1.47
Northrop Grumman Corp	2.91	0.25	2.66	12.78
Aon plc	2.90	0.11	2.79	3.98
% of Portfolio	34.40	8.83	25.57	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Nasdaq Inc	2.13	0.10	2.03	19.60
Danaher Corp	1.50	0.80	0.70	19.32
Morgan Stanley	3.05	0.63	2.42	18.56
Diageo PLC	1.23	0.00	1.23	16.73
Blackrock Inc	1.30	0.62	0.68	16.59
Roche Holding AG	1.39	0.00	1.39	16.18
Marsh & McLennan Companies Inc	1.77	0.31	1.46	15.93
Conocophillips	1.17	0.41	0.76	15.88
Nestle SA	2.82	0.00	2.82	14.30
PPG Industries Inc.	1.36	0.12	1.24	13.32
% of Portfolio	17.72	2.99	14.73	

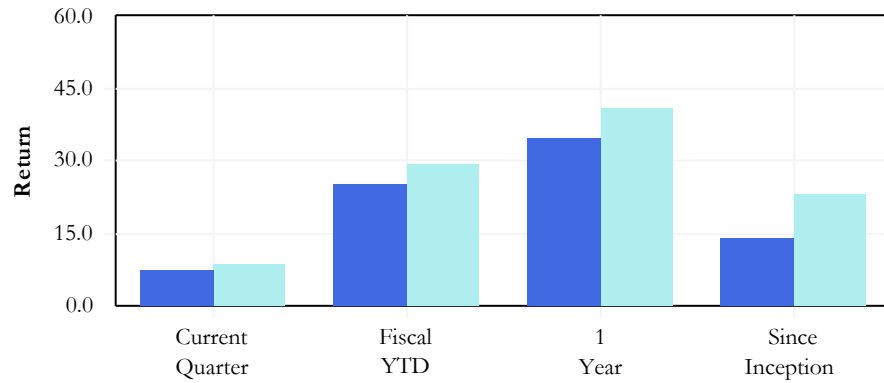
Ten Worst Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Intel Corp	1.34	1.13	0.21	-11.75
Fiserv Inc.	1.53	0.30	1.23	-10.21
Kimberly-Clark Corp	1.47	0.11	1.36	-2.94
Dominion Energy Inc	1.17	0.29	0.88	-2.35
Citigroup Inc	3.29	0.73	2.56	-2.08
McKesson Corp	1.40	0.13	1.27	-1.73
Southern Co (The)	2.76	0.32	2.44	-1.67
Cigna Corp	3.28	0.40	2.88	-1.54
Union Pacific Corp	2.29	0.27	2.02	0.26
Johnson & Johnson	4.05	2.16	1.89	0.86
% of Portfolio	22.58	5.84	16.74	

City of Margate Employees

ClearBridge - Dividend Strategy - Executive Summary

as of June 30, 2021

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	Inception 01/01/2020
ClearBridge - Dividend Strategy	7.42	25.42	34.60	14.13
S&P 500 Total Return	8.55	29.25	40.79	23.03
Differences	-1.13	-3.83	-6.19	-8.90

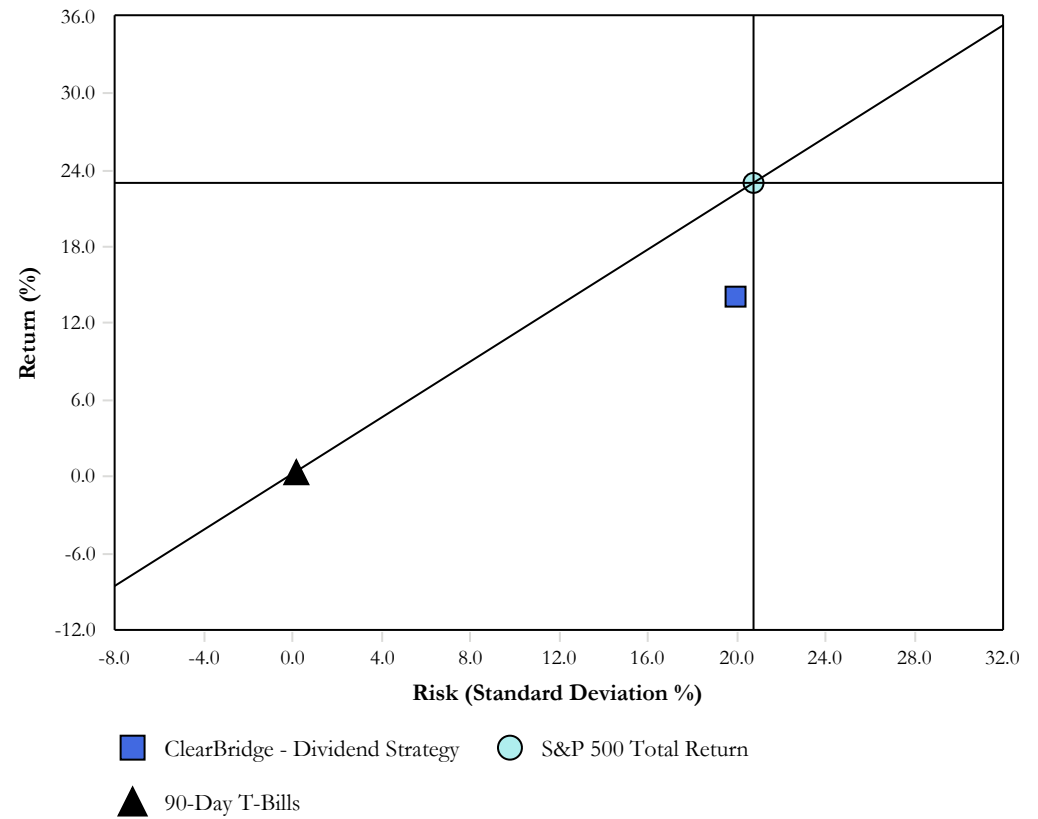
Manager Fiscal Year Performance

	Current Quarter	Fiscal YTD	1 Year	Inception 01/01/2020
ClearBridge - Dividend Strategy				
Beginning Market Value	411	573	535	595
Net Contributions	-100	-350	-350	-350
Fees/Expenses	-1	-6	-8	-11
Income	3	10	13	20
Gain/Loss	27	113	149	86
Ending Market Value	340	340	340	340

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
ClearBridge - Dividend Strategy	14.13	19.95	0.94	-21.44	85.03	108.02	-6.16	0.74	0.95	01/01/2020
S&P 500 Total Return	23.03	20.76	1.00	-19.60	100.00	100.00	0.00	1.09	1.00	01/01/2020

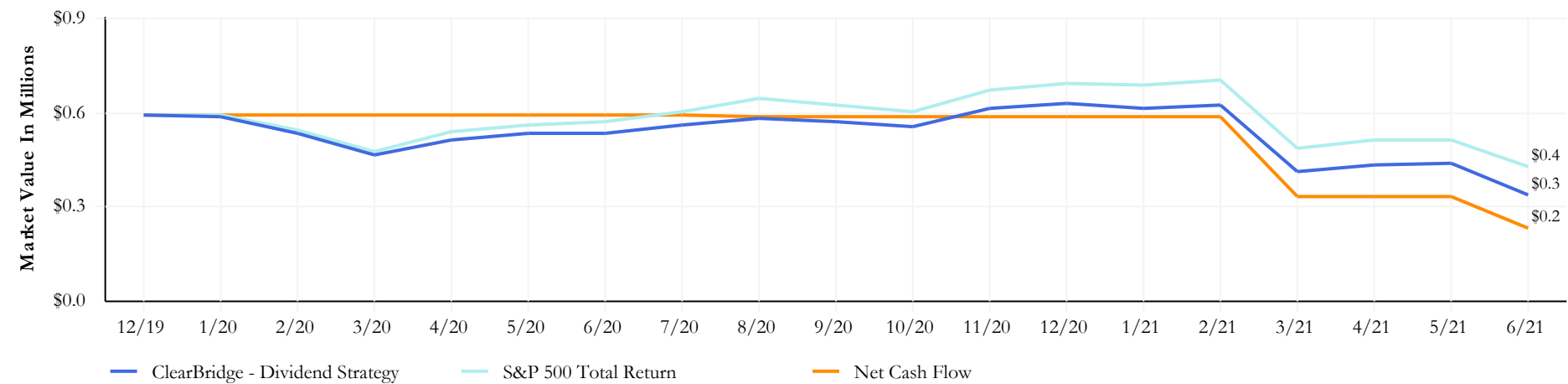
Manager Risk & Return



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City of Margate Employees
ClearBridge - Dividend Strategy - Change in Assets & Distribution of Returns
as of June 30, 2021

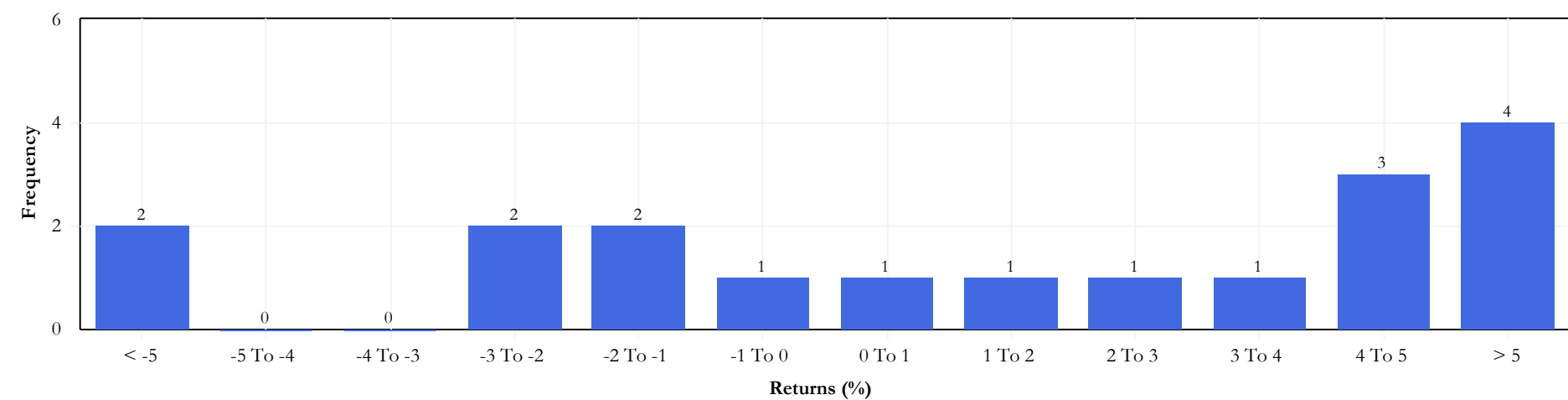
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 04/01/2021	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2021
ClearBridge - Dividend Strategy	411,238.45	-	-	-100,000.00	-1,171.36	-	29,946.53	340,013.62

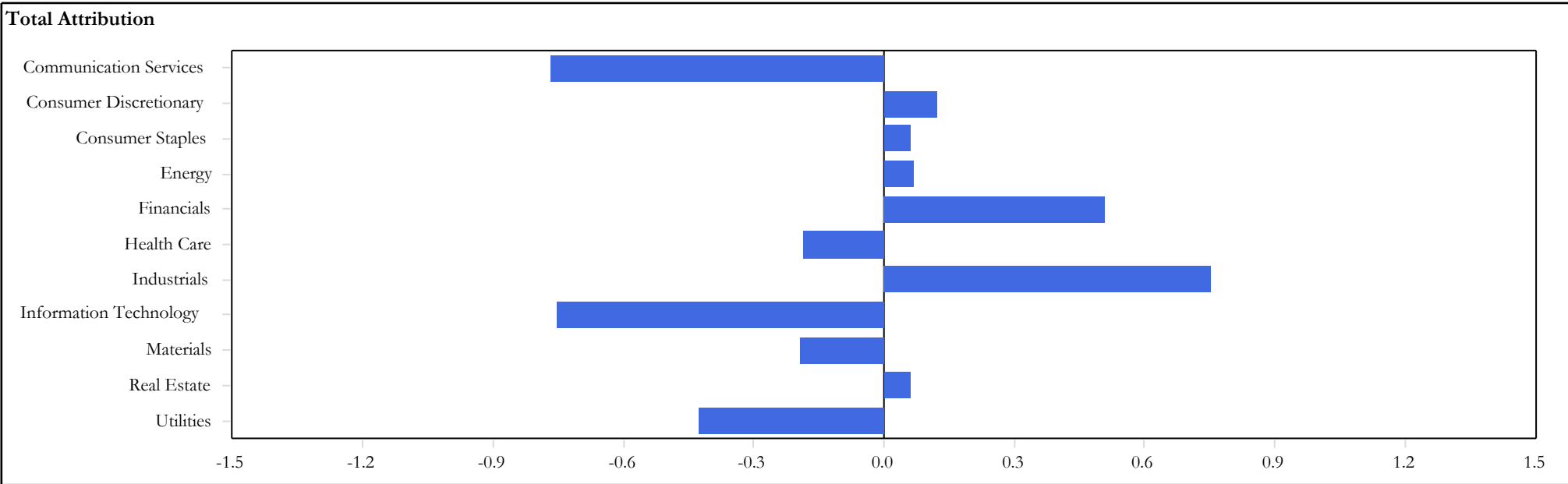
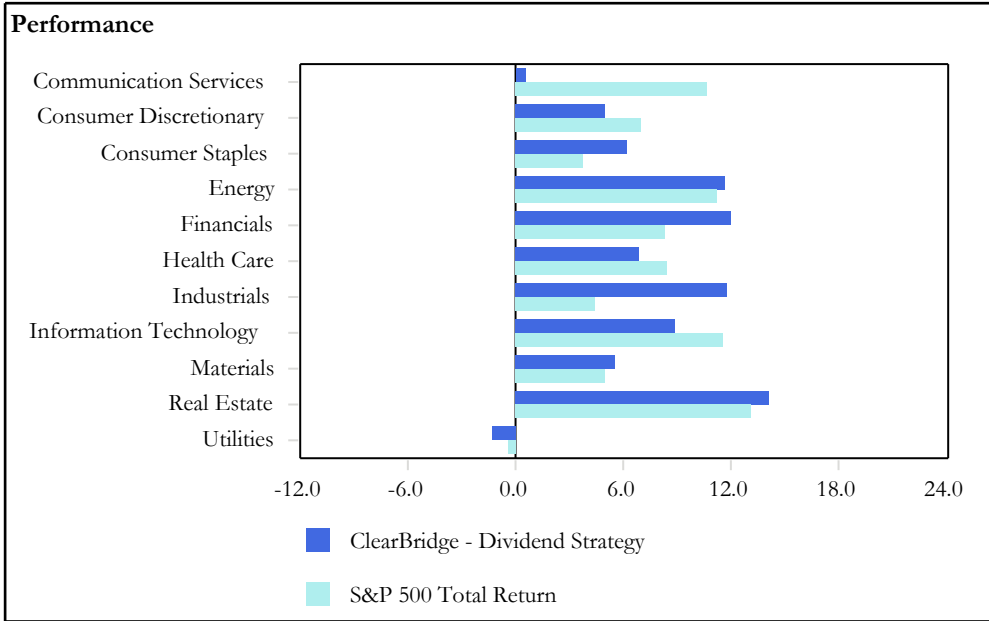
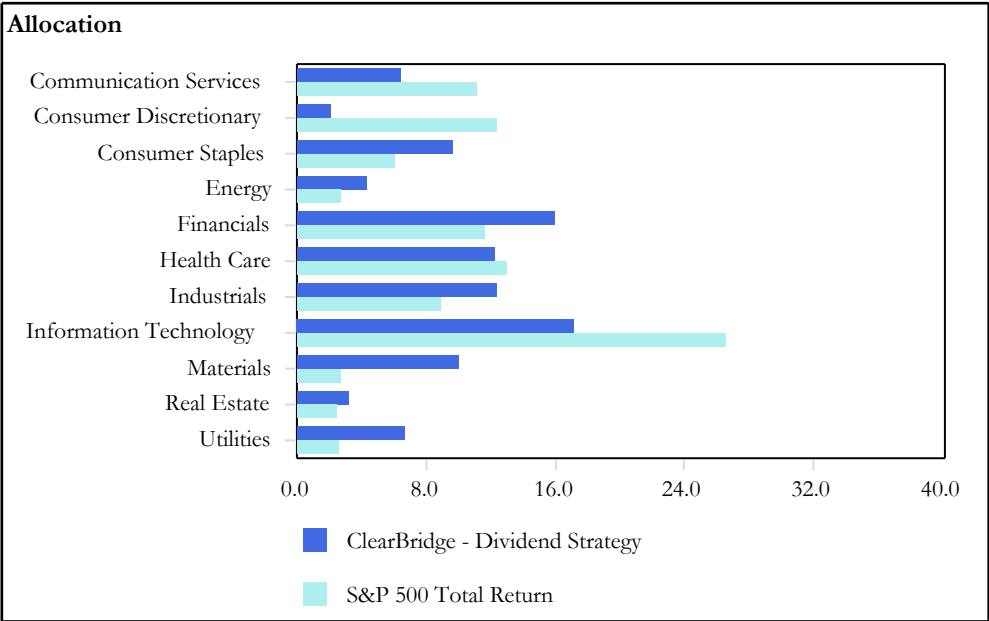
Distribution of Returns



City of Margate Employees

ClearBridge - Dividend Strategy - Quarterly Performance Attributes

as of June 30, 2021



City of Margate Employees

ClearBridge - Dividend Strategy - Quarterly Performance Attributes

as of June 30, 2021

	Allocation - 04/01/2021		Performance - Quarter Ending June 30, 2021		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	6.46	11.07	0.53	10.71	-0.09	-1.14	0.47	-0.77
Consumer Discretionary	2.11	12.41	5.02	6.95	0.16	-0.25	0.20	0.12
Consumer Staples	9.62	6.04	6.18	3.83	-0.17	0.15	0.09	0.06
Energy	4.32	2.76	11.64	11.26	0.06	0.01	-0.01	0.07
Financials	15.98	11.56	12.01	8.36	-0.04	0.41	0.14	0.51
Health Care	12.24	12.92	6.90	8.42	0.00	-0.20	0.01	-0.19
Industrials	12.28	8.84	11.74	4.47	-0.13	0.65	0.24	0.75
Information Technology	17.11	26.52	8.87	11.56	-0.29	-0.72	0.26	-0.75
Materials	10.03	2.74	5.50	4.96	-0.24	0.01	0.03	-0.19
Real Estate	3.18	2.51	14.12	13.09	0.03	0.03	0.01	0.06
Utilities	6.66	2.62	-1.28	-0.41	-0.35	-0.03	-0.05	-0.43
Total	100.00	100.00	7.79	8.55	-1.06	-1.07	1.38	-0.76

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City of Margate Employees

ClearBridge - Dividend Strategy - Portfolio Characteristics

as of June 30, 2021

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	343,502,969.02	533,606,863.72
Median Mkt. Cap (\$000)	106,163,976.55	30,246,973.12
Price/Earnings ratio	24.74	27.05
Price/Book ratio	4.10	4.67
5 Yr. EPS Growth Rate (%)	15.58	21.30
Beta	N/A	1.00
Number of Stocks	55	505
Debt to Equity (%)	223.73	53.79

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Microsoft Corp	4.27	5.62	-1.35	15.17
Apple Inc	4.13	5.91	-1.78	12.31
Raytheon Technologies Corp	3.31	0.36	2.95	11.07
Blackstone Group Inc	2.95	0.00	2.95	31.53
Bank of America Corp	2.86	0.86	2.00	7.01
Comcast Corp	2.82	0.72	2.10	5.86
PPG Industries Inc.	2.74	0.11	2.63	13.32
Procter & Gamble Co (The)	2.69	0.91	1.78	0.27
Nestle SA	2.59	0.00	2.59	14.30
United Parcel Service Inc	2.54	0.41	2.13	22.93
% of Portfolio	30.90	14.90	16.00	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apollo Global Management Inc	2.06	0.00	2.06	33.47
Blackstone Group Inc	2.95	0.00	2.95	31.53
United Parcel Service Inc	2.54	0.41	2.13	22.93
Otis Worldwide Corp	0.63	0.09	0.54	19.83
Zoetis Inc	1.89	0.24	1.65	18.51
Microsoft Corp	4.27	5.62	-1.35	15.17
International Paper Co	1.08	0.07	1.01	14.31
Nestle SA	2.59	0.00	2.59	14.30
Boston Properties Inc	1.00	0.04	0.96	14.14
American Tower Corp	2.20	0.34	1.86	14.12
% of Portfolio	21.21	6.81	14.40	

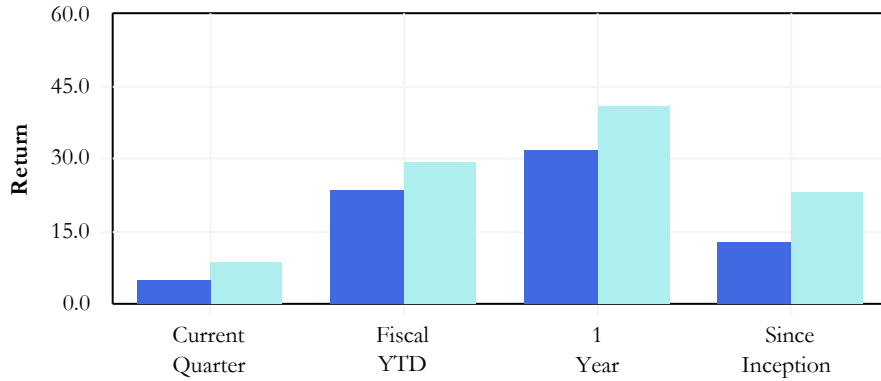
Ten Worst Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Walt Disney Co (The)	1.54	0.88	0.66	-4.74
WEC Energy Group Inc	0.39	0.08	0.31	-4.29
Ecolab Inc.	2.03	0.14	1.89	-3.57
Verizon Communications Inc	1.88	0.64	1.24	-2.60
NextEra Energy Inc	1.65	0.40	1.25	-2.56
Edison International	1.39	0.06	1.33	-1.33
Metlife Inc.	1.41	0.12	1.29	-0.83
Sempra Energy	1.37	0.11	1.26	-0.08
Public Service Ent. Group	1.21	0.08	1.13	0.05
Travelers Companies Inc (The)	1.92	0.10	1.82	0.11
% of Portfolio	14.79	2.61	12.18	

City of Margate Employees

Bahl & Gaynor - Income Growth - Executive Summary

as of June 30, 2021

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	Inception 01/01/2020
Bahl & Gaynor - Income Growth	4.97	23.69	31.96	13.03
S&P 500 Total Return	8.55	29.25	40.79	23.03
Differences	-3.58	-5.56	-8.83	-10.00

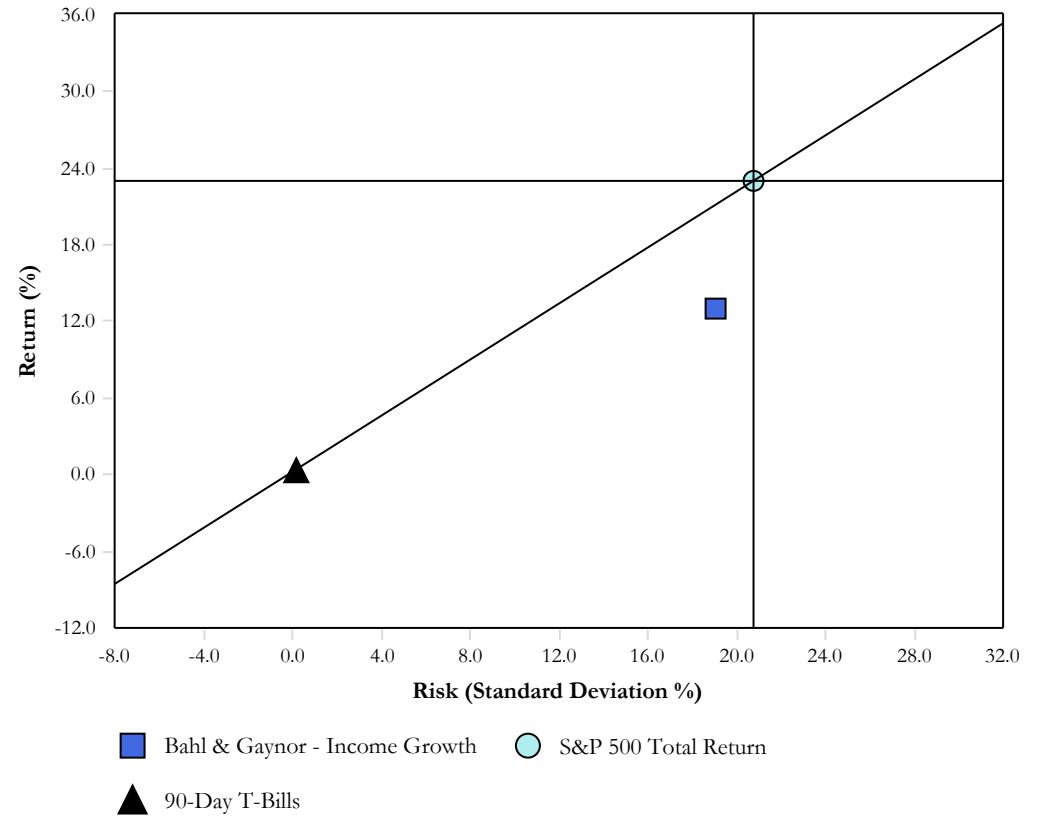
Manager Fiscal Year Performance

	Current Quarter	Fiscal YTD	1 Year	Inception 01/01/2020
Bahl & Gaynor - Income Growth				
Beginning Market Value	413	570	537	593
Net Contributions	-100	-350	-350	-350
Fees/Expenses	-1	-6	-8	-11
Income	3	11	15	22
Gain/Loss	17	106	138	77
Ending Market Value	331	331	331	331

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Bahl & Gaynor - Income Growth	13.03	19.08	0.89	-20.61	75.37	92.56	-6.16	0.72	0.94	01/01/2020
S&P 500 Total Return	23.03	20.76	1.00	-19.60	100.00	100.00	0.00	1.09	1.00	01/01/2020

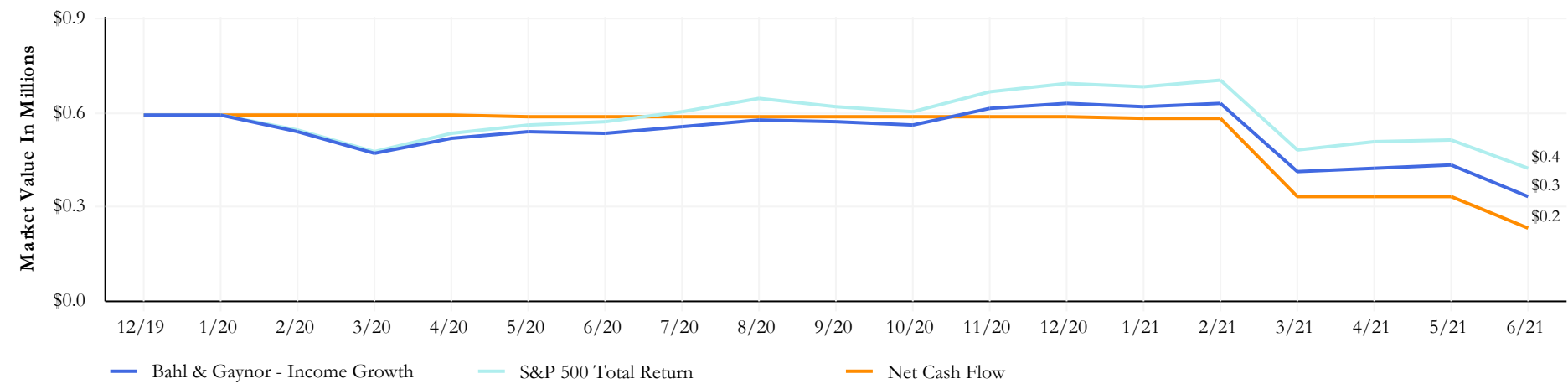
Manager Risk & Return



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City of Margate Employees
Bahl & Gaynor - Income Growth - Change in Assets & Distribution of Returns
as of June 30, 2021

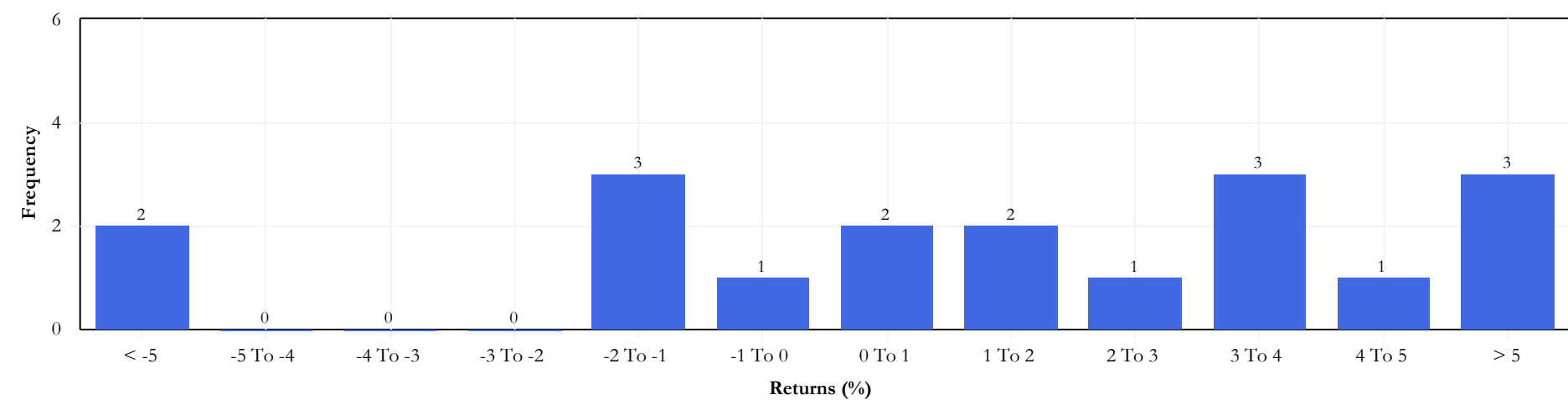
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 04/01/2021	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2021
Bahl & Gaynor - Income Growth	413,108.46	-	-	-100,000.00	-1,171.57	-	19,519.63	331,456.52

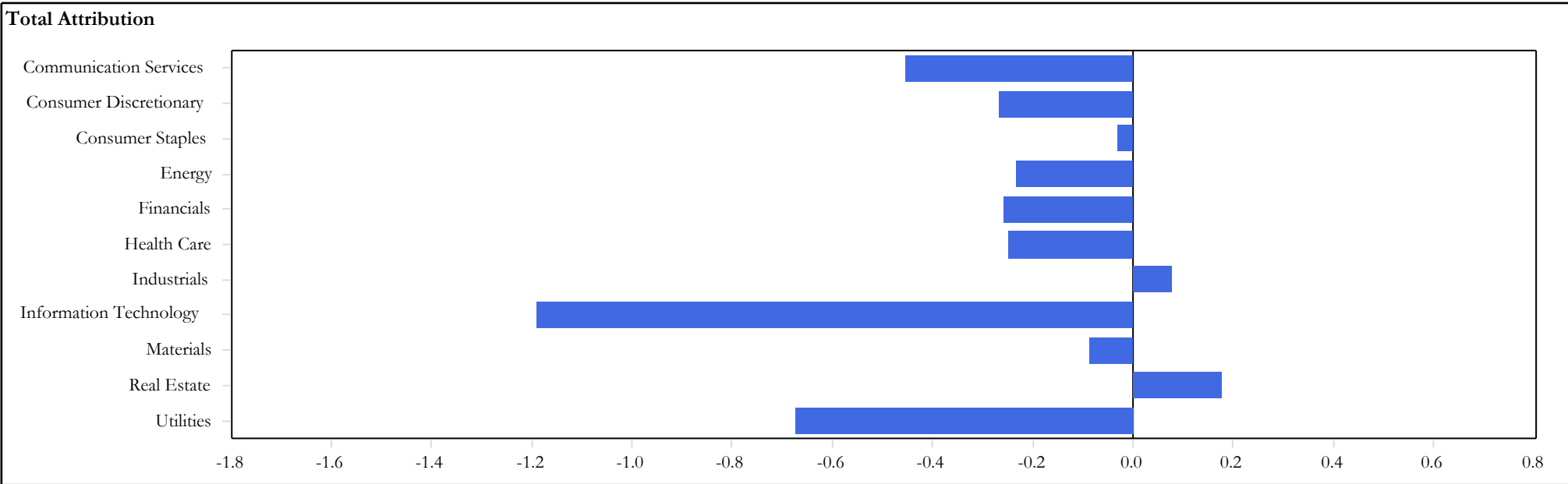
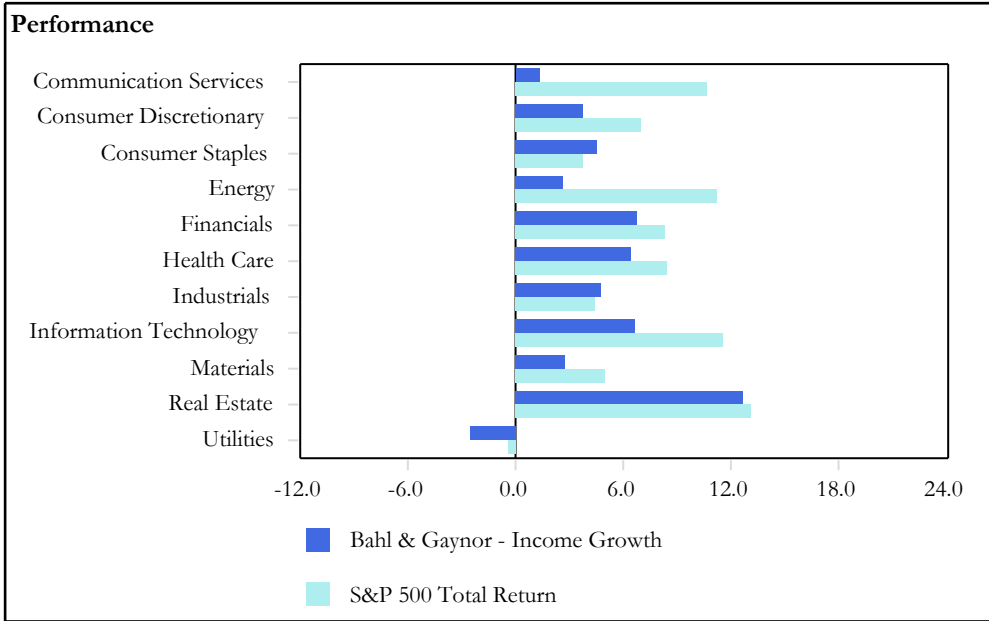
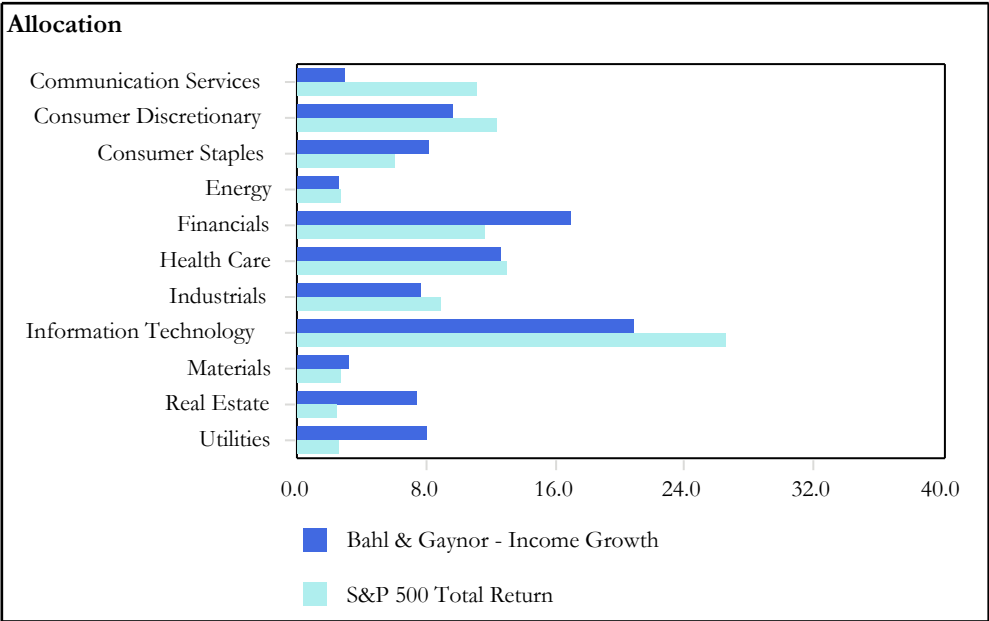
Distribution of Returns



City of Margate Employees

Bahl & Gaynor - Income Growth - Quarterly Performance Attributes

as of June 30, 2021



City of Margate Employees

Bahl & Gaynor - Income Growth - Quarterly Performance Attributes

as of June 30, 2021

	Allocation - 04/01/2021		Performance - Quarter Ending June 30, 2021		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	3.01	11.07	1.37	10.71	-0.17	-1.04	0.76	-0.45
Consumer Discretionary	9.61	12.41	3.81	6.95	0.05	-0.39	0.07	-0.27
Consumer Staples	8.14	6.04	4.54	3.83	-0.09	0.04	0.02	-0.03
Energy	2.65	2.76	2.65	11.26	0.00	-0.24	0.01	-0.23
Financials	16.85	11.56	6.82	8.36	0.00	-0.17	-0.08	-0.26
Health Care	12.56	12.92	6.41	8.42	0.00	-0.25	0.00	-0.25
Industrials	7.61	8.84	4.74	4.47	0.06	0.02	0.00	0.08
Information Technology	20.92	26.52	6.70	11.56	-0.16	-1.27	0.24	-1.19
Materials	3.24	2.74	2.79	4.96	-0.01	-0.06	-0.01	-0.09
Real Estate	7.40	2.51	12.63	13.09	0.21	-0.01	-0.02	0.18
Utilities	8.00	2.62	-2.56	-0.41	-0.48	-0.06	-0.13	-0.67
Total	100.00	100.00	5.36	8.55	-0.60	-3.43	0.85	-3.19

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City of Margate Employees

Bahl & Gaynor - Income Growth - Portfolio Characteristics

as of June 30, 2021

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	231,782,638.51	533,606,863.72
Median Mkt. Cap (\$000)	133,455,674.22	30,246,973.12
Price/Earnings ratio	26.78	27.05
Price/Book ratio	4.42	4.67
5 Yr. EPS Growth Rate (%)	14.31	21.30
Beta	N/A	1.00
Number of Stocks	46	505
Debt to Equity (%)	204.37	53.79

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Texas Instruments Inc	4.33	0.49	3.84	2.31
JPMorgan Chase & Co	4.20	1.30	2.90	2.77
Microsoft Corp	3.84	5.62	-1.78	15.17
NextEra Energy Inc	3.60	0.40	3.20	-2.56
Home Depot Inc. (The)	3.49	0.93	2.56	5.02
Blackrock Inc	3.46	0.34	3.12	16.59
Broadcom Inc	3.40	0.54	2.86	3.64
Air Products and Chemicals Inc.	3.15	0.18	2.97	2.79
PepsiCo Inc	3.07	0.56	2.51	5.51
Merck & Co Inc	2.97	0.54	2.43	6.45
% of Portfolio	35.51	10.90	24.61	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Eli Lilly and Co	2.26	0.50	1.76	23.39
United Parcel Service Inc	1.03	0.41	0.62	22.93
Blackrock Inc	3.46	0.34	3.12	16.59
Marsh & McLennan Companies Inc	2.20	0.20	2.00	15.93
Microsoft Corp	3.84	5.62	-1.78	15.17
Crown Castle International Corp	2.86	0.23	2.63	14.12
American Tower Corp	1.78	0.34	1.44	14.12
Prologis Inc	1.81	0.24	1.57	13.34
Paychex Inc.	2.53	0.09	2.44	10.20
PNC Financial Services Inc.	2.22	0.22	2.00	9.47
% of Portfolio	23.99	8.19	15.80	

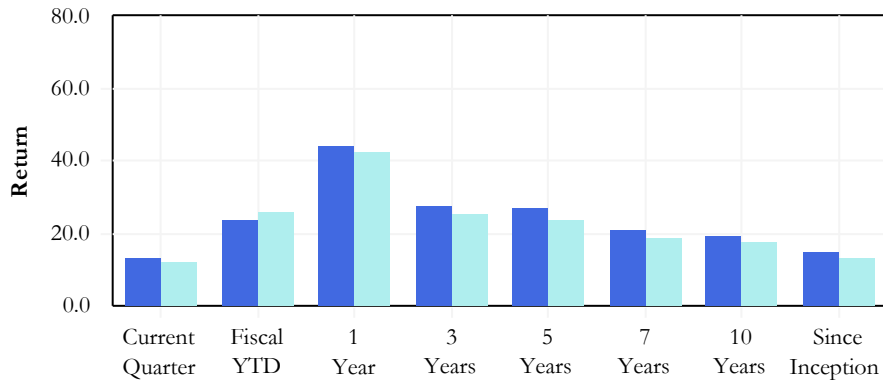
Ten Worst Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Eversource Energy	0.61	0.08	0.53	-6.66
WEC Energy Group Inc	1.45	0.08	1.37	-4.29
Truist Financial Corp	2.85	0.21	2.64	-4.13
Abbott Laboratories	1.97	0.57	1.40	-2.90
Verizon Communications Inc	1.19	0.64	0.55	-2.60
NextEra Energy Inc	3.60	0.40	3.20	-2.56
Amgen Inc	1.02	0.39	0.63	-1.35
Sempra Energy	1.98	0.11	1.87	-0.08
Procter & Gamble Co (The)	2.41	0.91	1.50	0.27
Best Buy Co Inc	1.39	0.07	1.32	0.79
% of Portfolio	18.47	3.46	15.01	

City of Margate Employees

Jennison - Large Cap Growth - Executive Summary

as of June 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	13.43	23.75	44.03	27.44	27.26	20.74	19.36	15.07
Russell 1000 Gr	11.94	25.86	42.50	25.14	23.66	18.56	17.87	13.36
Differences	1.49	-2.11	1.53	2.30	3.60	2.18	1.49	1.71

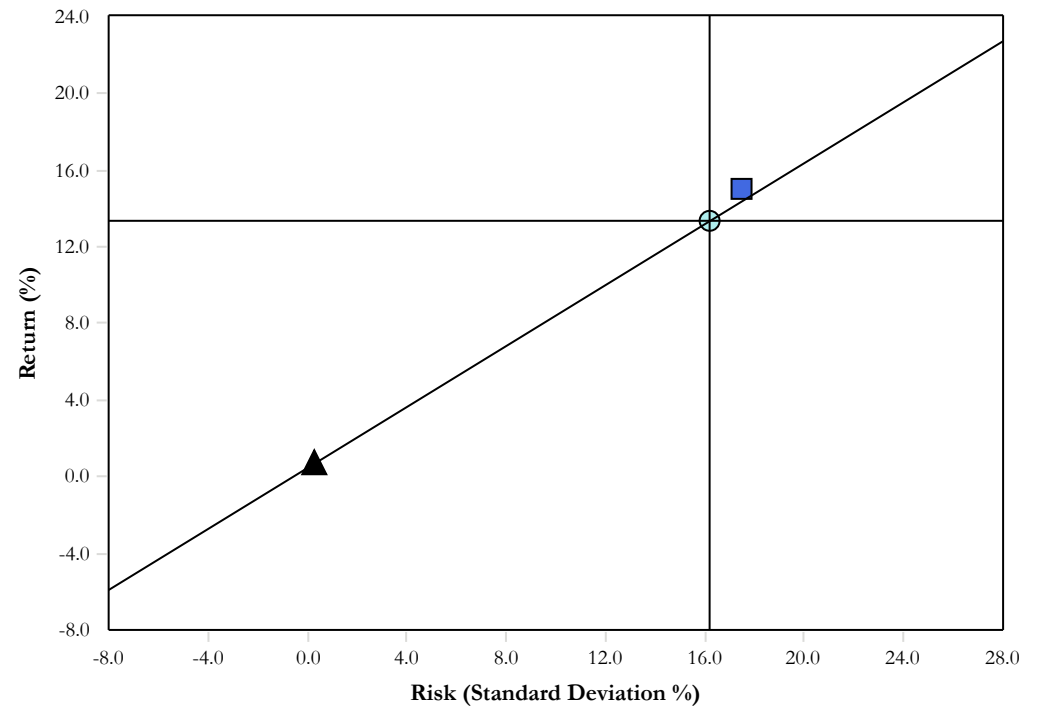
Manager Fiscal Year Performance

	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	1,294	1,456	1,255	1,058	393	452	322	163
Net Contributions	-	-280	-280	-426	-160	-257	-289	-179
Fees/Expenses	-4	-13	-19	-47	-70	-85	-102	-117
Income	1	3	4	19	32	39	49	57
Gain/Loss	172	298	503	860	1,269	1,315	1,484	1,540
Ending Market Value	1,464	1,464	1,464	1,464	1,464	1,464	1,464	1,464

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Jennison - Large Cap Growth	15.07	17.48	1.04	-42.96	107.32	102.83	1.12	0.85	0.93	08/01/2007
Russell 1000 Gr	13.36	16.19	1.00	-47.99	100.00	100.00	0.00	0.81	1.00	08/01/2007

Manager Risk & Return



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

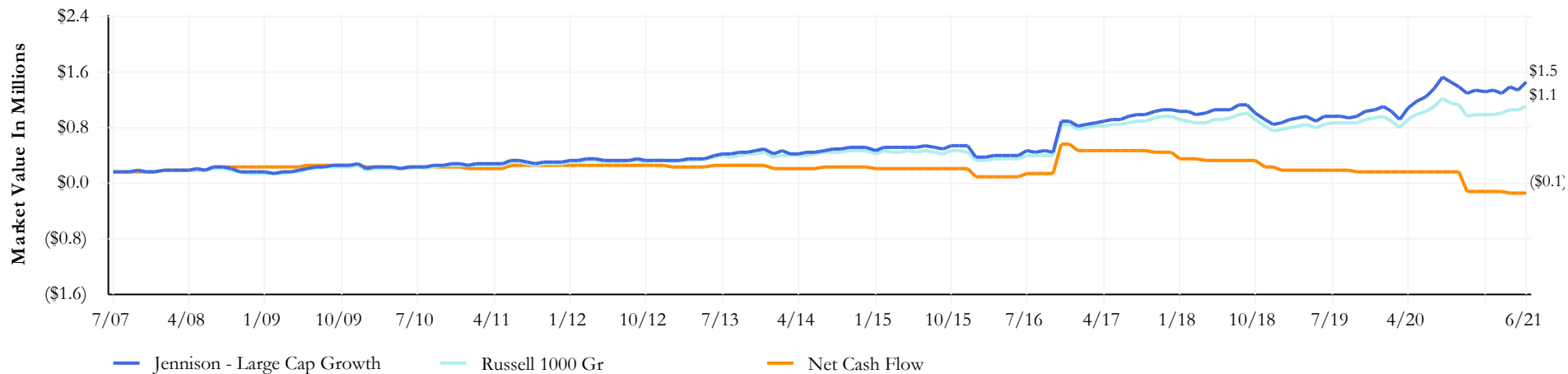
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

City of Margate Employees

Jennison - Large Cap Growth - Change in Assets & Distribution of Returns

as of June 30, 2021

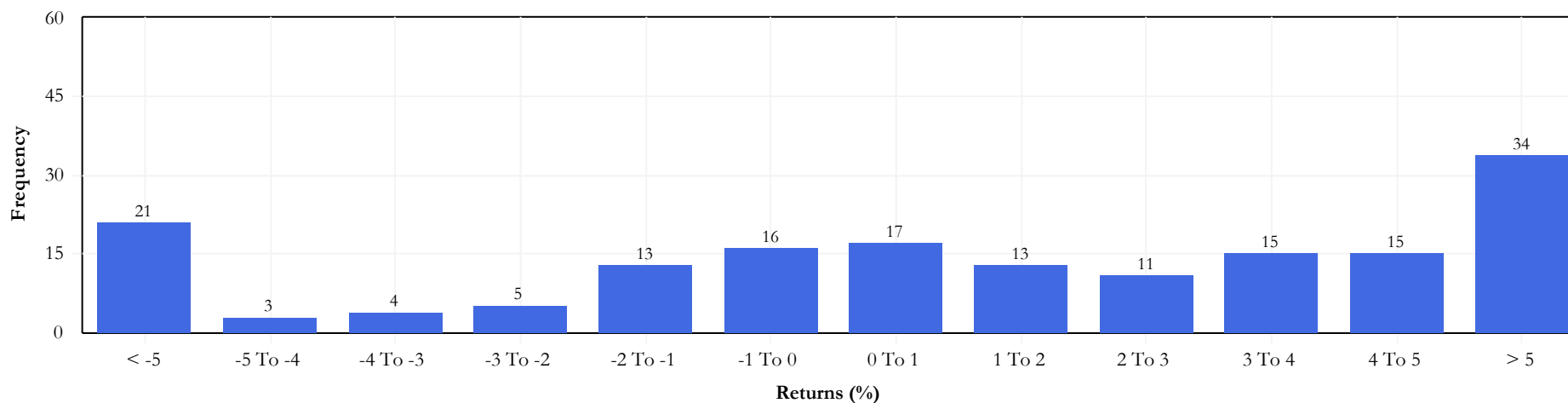
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 04/01/2021	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2021
Jennison - Large Cap Growth	1,293,812.88	-	-	-	-3,586.22	-	173,460.54	1,463,687.20

Distribution of Returns

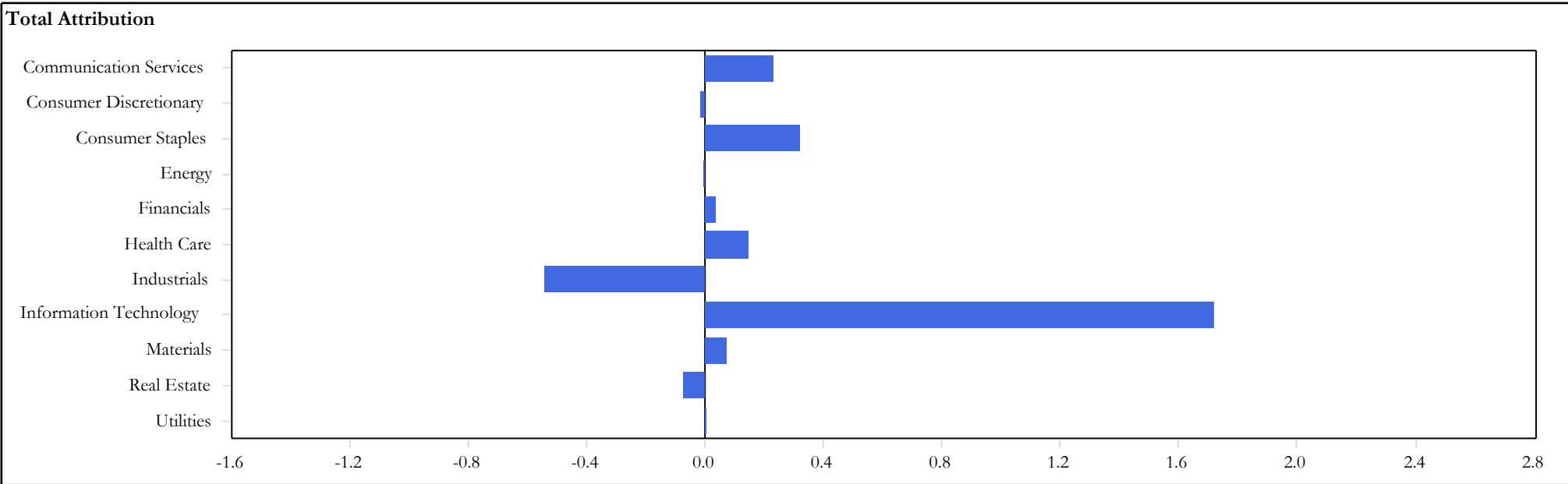
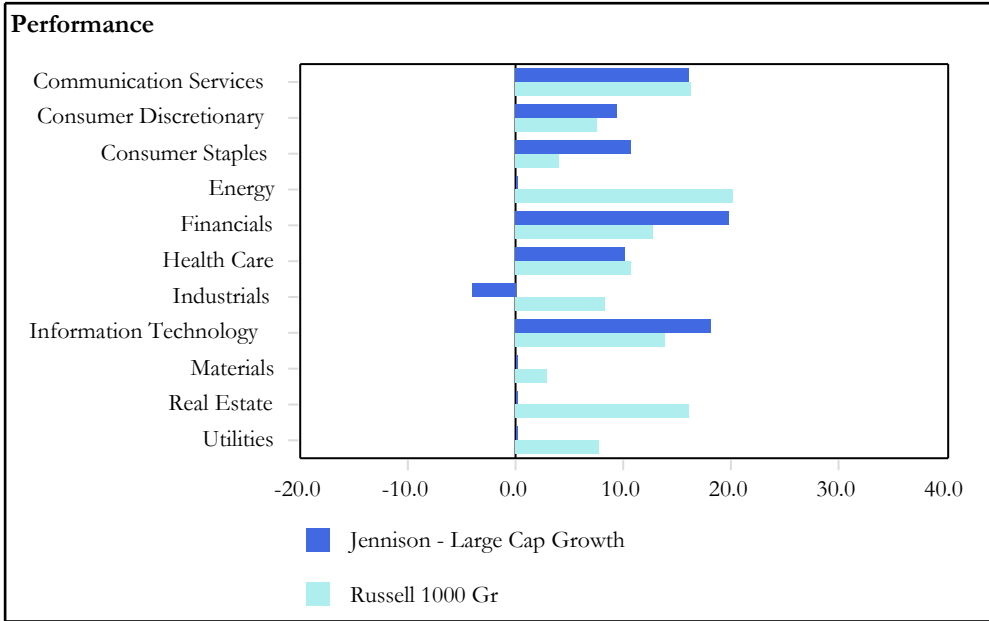
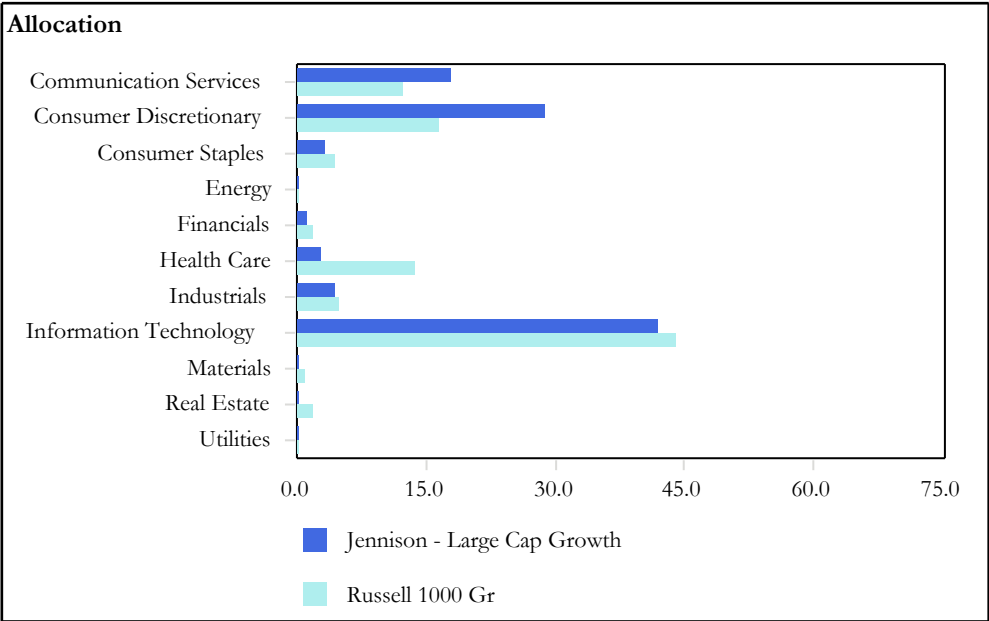


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City of Margate Employees

Jennison - Large Cap Growth - Quarterly Performance Attributes

as of June 30, 2021



City of Margate Employees

Jennison - Large Cap Growth - Quarterly Performance Attributes

as of June 30, 2021

	Allocation - 04/01/2021		Performance - Quarter Ending June 30, 2021		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	17.76	12.22	16.20	16.29	0.27	-0.01	-0.02	0.23
Consumer Discretionary	28.79	16.39	9.40	7.63	-0.50	0.29	0.19	-0.02
Consumer Staples	3.28	4.39	10.82	4.02	0.10	0.31	-0.08	0.32
Energy	0.00	0.10	0.00	20.20	-0.01	0.00	0.00	-0.01
Financials	1.12	1.93	19.88	12.75	-0.03	0.14	-0.07	0.04
Health Care	2.75	13.56	10.23	10.76	0.11	-0.05	0.09	0.15
Industrials	4.37	4.76	-4.00	8.25	0.04	-0.63	0.05	-0.54
Information Technology	41.92	44.07	18.17	13.91	-0.04	1.86	-0.10	1.72
Materials	0.00	0.81	0.00	2.97	0.07	0.00	0.00	0.07
Real Estate	0.00	1.75	0.00	16.20	-0.07	0.00	0.00	-0.07
Utilities	0.00	0.02	0.00	7.77	0.00	0.00	0.00	0.00
Total	100.00	100.00	13.84	11.95	-0.07	1.91	0.05	1.89

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City of Margate Employees

Jennison - Large Cap Growth - Portfolio Characteristics

as of June 30, 2021

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	606,147,974.24	779,021,934.68
Median Mkt. Cap (\$000)	97,223,746.30	18,429,101.43
Price/Earnings ratio	48.34	38.43
Price/Book ratio	13.50	13.47
5 Yr. EPS Growth Rate (%)	35.30	30.55
Beta (5 Years, Monthly)	1.13	1.00
Number of Stocks	55	499
Debt to Equity (%)	116.07	232.72

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Amazon.com Inc	7.52	7.08	0.44	11.19
Alphabet Inc	5.44	2.90	2.54	21.16
Tesla Inc	4.83	2.50	2.33	1.76
Apple Inc	4.70	10.19	-5.49	12.31
NVIDIA Corporation	4.51	2.27	2.24	49.88
Shopify Inc	4.48	0.00	4.48	32.04
Facebook Inc	4.05	3.94	0.11	18.06
Microsoft Corp	3.94	9.68	-5.74	15.17
Chipotle Mexican Grill Inc	3.39	0.21	3.18	9.12
Adobe Inc	2.90	1.33	1.57	23.20
% of Portfolio	45.76	40.10	5.66	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NVIDIA Corporation	4.51	2.27	2.24	49.88
Roblox Corp	0.45	0.00	0.45	38.79
DocuSign Inc.	0.78	0.25	0.53	38.09
CrowdStrike Holdings Inc	1.45	0.19	1.26	37.70
Shopify Inc	4.48	0.00	4.48	32.04
Snap Inc	1.61	0.00	1.61	30.31
Kering	1.39	0.00	1.39	27.39
Eli Lilly and Co	1.12	0.73	0.39	23.39
Adobe Inc	2.90	1.33	1.57	23.20
Target Corp	1.60	0.26	1.34	22.45
% of Portfolio	20.29	5.03	15.26	

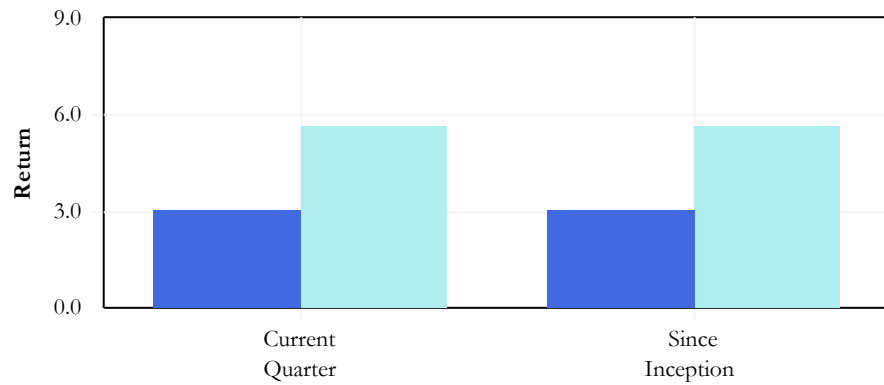
Ten Worst Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Guardant Health Inc	0.12	0.05	0.07	-18.64
Airbnb Inc	0.86	0.00	0.86	-18.52
Uber Technologies Inc	1.81	0.33	1.48	-8.05
Marriott International Inc	0.06	0.18	-0.12	-7.82
Workday Inc	0.66	0.21	0.45	-3.90
RingCentral Inc	0.38	0.11	0.27	-2.45
Union Pacific Corp	1.00	0.44	0.56	0.26
Netflix Inc	2.32	1.08	1.24	1.26
Tesla Inc	4.83	2.50	2.33	1.76
Taiwan Semiconductor	1.73	0.00	1.73	1.97
% of Portfolio	13.77	4.90	8.87	

City of Margate Employees

Chartwell - Mid Cap Value - Executive Summary

as of June 30, 2021

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Since Inception	Inception Date
Chartwell - Mid Cap Value	3.04	3.04	04/01/2021
Russell Midcap Value	5.66	5.66	
Differences	-2.62	-2.62	

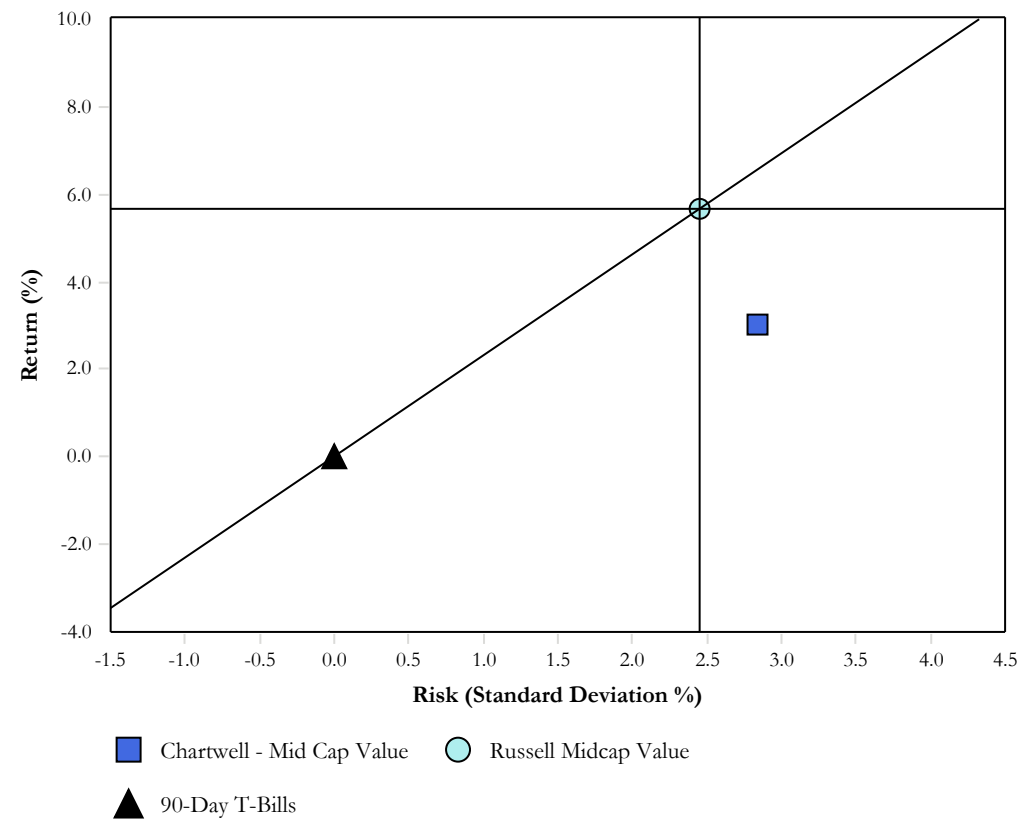
Manager Fiscal Year Performance

	Current Quarter	Since Inception	Inception Date
Chartwell - Mid Cap Value			04/01/2021
Beginning Market Value	292	292	
Net Contributions	50	50	
Fees/Expenses	-1	-1	
Income	1	1	
Gain/Loss	8	8	
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	3.04	2.84	1.16	-2.42	81.48	208.08	-1.14	0.37	1.00	04/01/2021
Russell Midcap Value	5.66	2.45	1.00	-1.16	100.00	100.00	0.00	0.77	1.00	04/01/2021

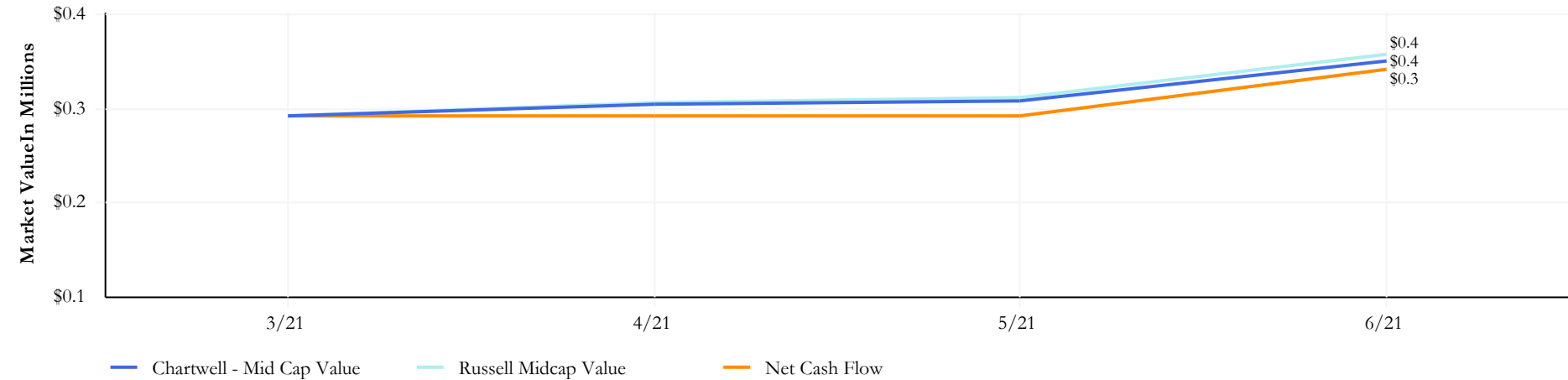
Manager Risk & Return



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City of Margate Employees
Chartwell - Mid Cap Value - Change in Assets & Distribution of Returns
as of June 30, 2021

Historic Change in Assets

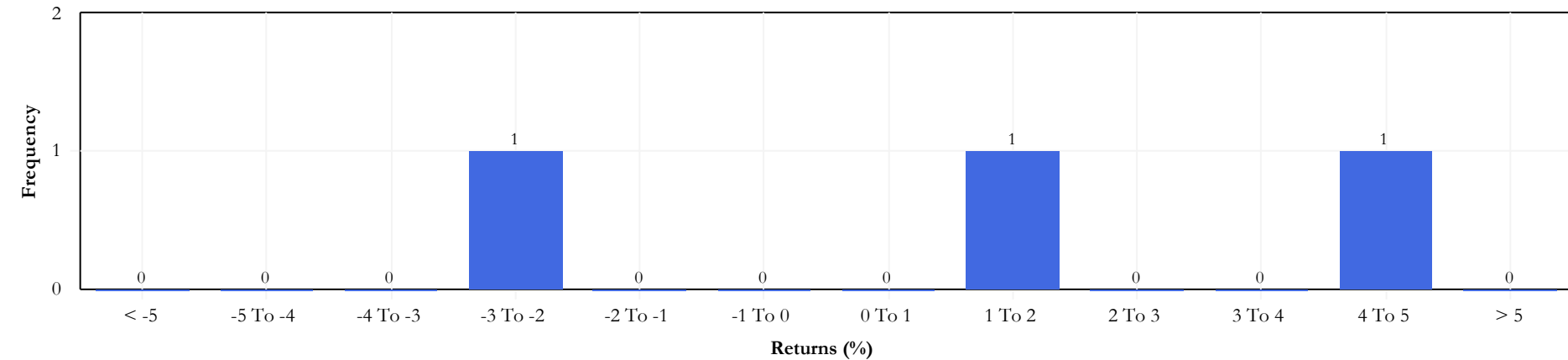


Quarterly Change in Assets

	Market Value As of 04/01/2021	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2021
Chartwell - Mid Cap Value	292,402.19	-	50,000.00	-	-859.83	-	8,860.34	350,402.70

Distribution of Returns

Distribution of Returns



City of Margate Employees
Chartwell - Mid Cap Value - Portfolio Characteristics
as of June 30, 2021

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	16,670,916.51	21,043,754.04
Median Mkt. Cap (\$000)	15,469,149.87	10,959,936.48
Price/Earnings ratio	18.21	20.27
Price/Book ratio	2.52	2.63
5 Yr. EPS Growth Rate (%)	16.35	12.00
Beta	N/A	1.00
Number of Stocks	37	695
Debt to Equity (%)	101.08	-482.36

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Allstate Corp (The)	4.15	0.00	4.15	14.20
Vulcan Materials Co	4.05	0.33	3.72	3.36
FMC Corp.	4.02	0.15	3.87	-1.75
Quest Diagnostics Inc	4.00	0.24	3.76	3.33
Mid-America Apartment	3.97	0.27	3.70	17.48
Ciena Corp	3.70	0.12	3.58	3.97
Public Service Ent. Group	3.68	0.43	3.25	0.05
Dolby Laboratories Inc	3.62	0.09	3.53	-0.21
AutoZone Inc	3.52	0.36	3.16	6.26
Pinnacle Financial Partners Inc	3.43	0.09	3.34	-0.22
% of Portfolio	38.14	2.08	36.06	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Diamondback Energy Inc	2.02	0.13	1.89	28.40
Life Storage Inc	2.34	0.12	2.22	25.92
DXC Technology Co	2.14	0.14	2.00	24.57
Synchrony Financial	2.13	0.32	1.81	19.92
Syneos Health Inc	2.69	0.11	2.58	17.98
Mid-America Apartment	3.97	0.27	3.70	17.48
Allstate Corp (The)	4.15	0.00	4.15	14.20
Univar Solutions Inc	3.07	0.06	3.01	13.18
Genuine Parts Co	2.09	0.25	1.84	10.10
Universal Health Services Inc.	2.89	0.16	2.73	9.91
% of Portfolio	27.49	1.56	25.93	

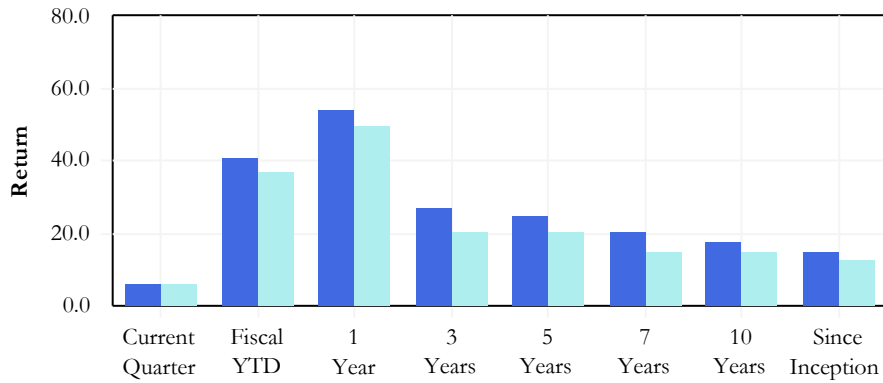
Ten Worst Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Dollar Tree Inc	2.93	0.33	2.60	-13.07
Columbia Sportswear Co	2.23	0.05	2.18	-6.65
Expedia Group Inc	2.94	0.00	2.94	-4.89
M&T Bank Corp	1.24	0.26	0.98	-3.50
CMS Energy Corp	2.28	0.24	2.04	-2.84
Snap-On Inc	2.17	0.17	2.00	-2.69
Conagra Brands Inc	1.85	0.24	1.61	-2.52
Allison Transmission Holdings Inc	2.73	0.01	2.72	-2.26
Healthcare Trust of America Inc	3.09	0.08	3.01	-2.03
FMC Corp.	4.02	0.15	3.87	-1.75
% of Portfolio	25.48	1.53	23.95	

City of Margate Employees

Delaware - SMID Growth - Executive Summary

as of June 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	5.84	40.72	54.11	26.88	25.04	20.22	17.61	14.90
Russell 2500 GR	6.04	36.81	49.63	20.15	20.68	14.81	14.83	12.52
Differences	-0.20	3.91	4.48	6.73	4.36	5.41	2.78	2.38

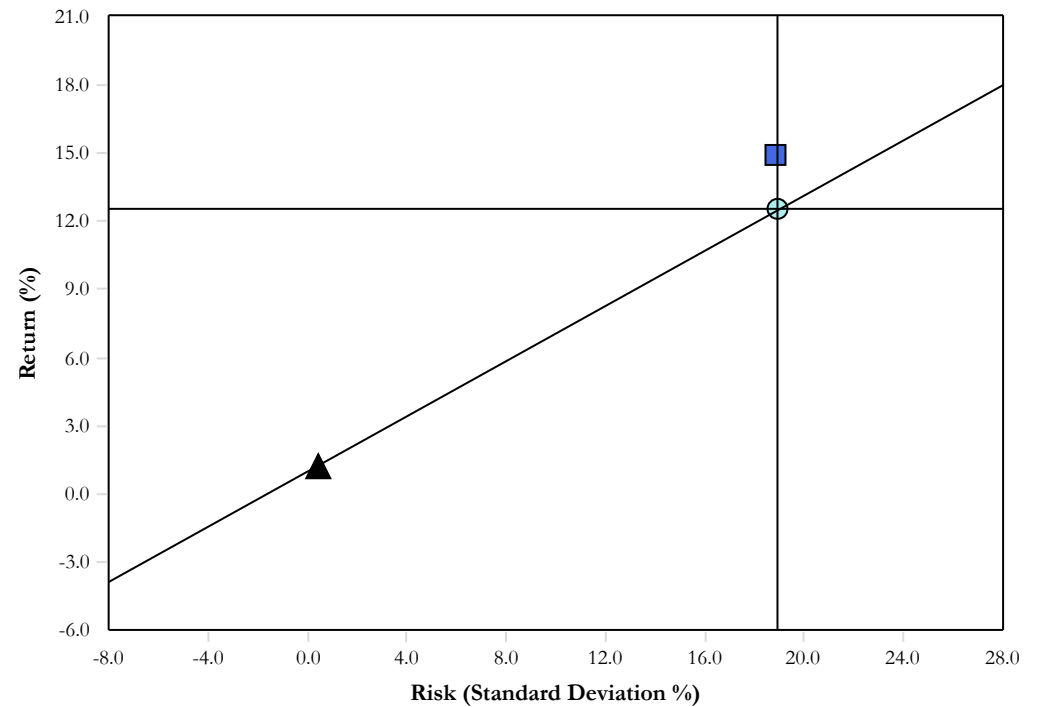
Manager Fiscal Year Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 08/01/2004
Delaware - SMID Growth								
Beginning Market Value	597	636	582	605	449	363	326	98
Net Contributions	-100	-340	-340	-483	-525	-496	-555	-467
Fees/Expenses	-2	-8	-10	-25	-39	-52	-68	-89
Income	-	3	4	15	25	35	43	54
Gain/Loss	34	238	292	417	619	679	782	933
Ending Market Value	529	529	529	529	529	529	529	529

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Delaware - SMID Growth	14.90	18.81	0.94	-55.06	99.43	87.98	2.95	0.77	0.89	08/01/2004
Russell 2500 GR	12.52	18.96	1.00	-52.79	100.00	100.00	0.00	0.65	1.00	08/01/2004

Manager Risk & Return

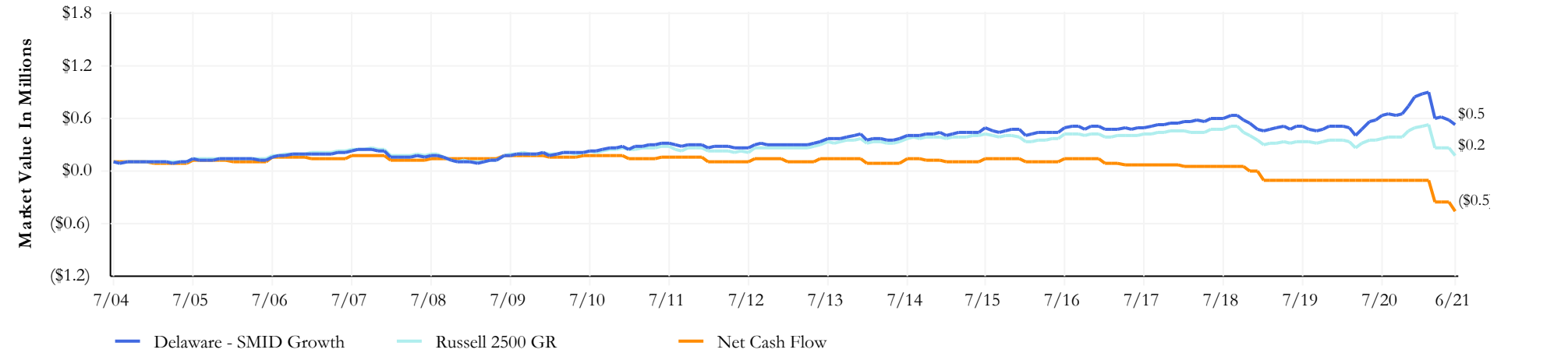


- Delaware - SMID Growth
- Russell 2500 GR
- 90-Day T-Bills

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City of Margate Employees
Delaware - SMID Growth - Change in Assets & Distribution of Returns
as of June 30, 2021

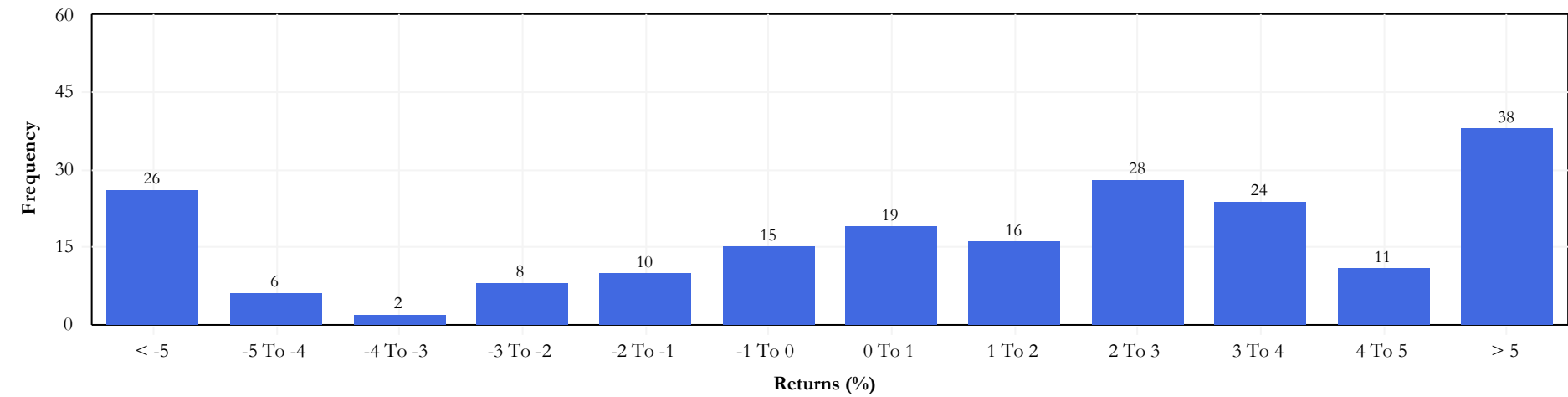
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 04/01/2021	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2021
Delaware - SMID Growth	596,887.87	-	-	-100,000.00	-1,894.05	-	33,928.46	528,922.28

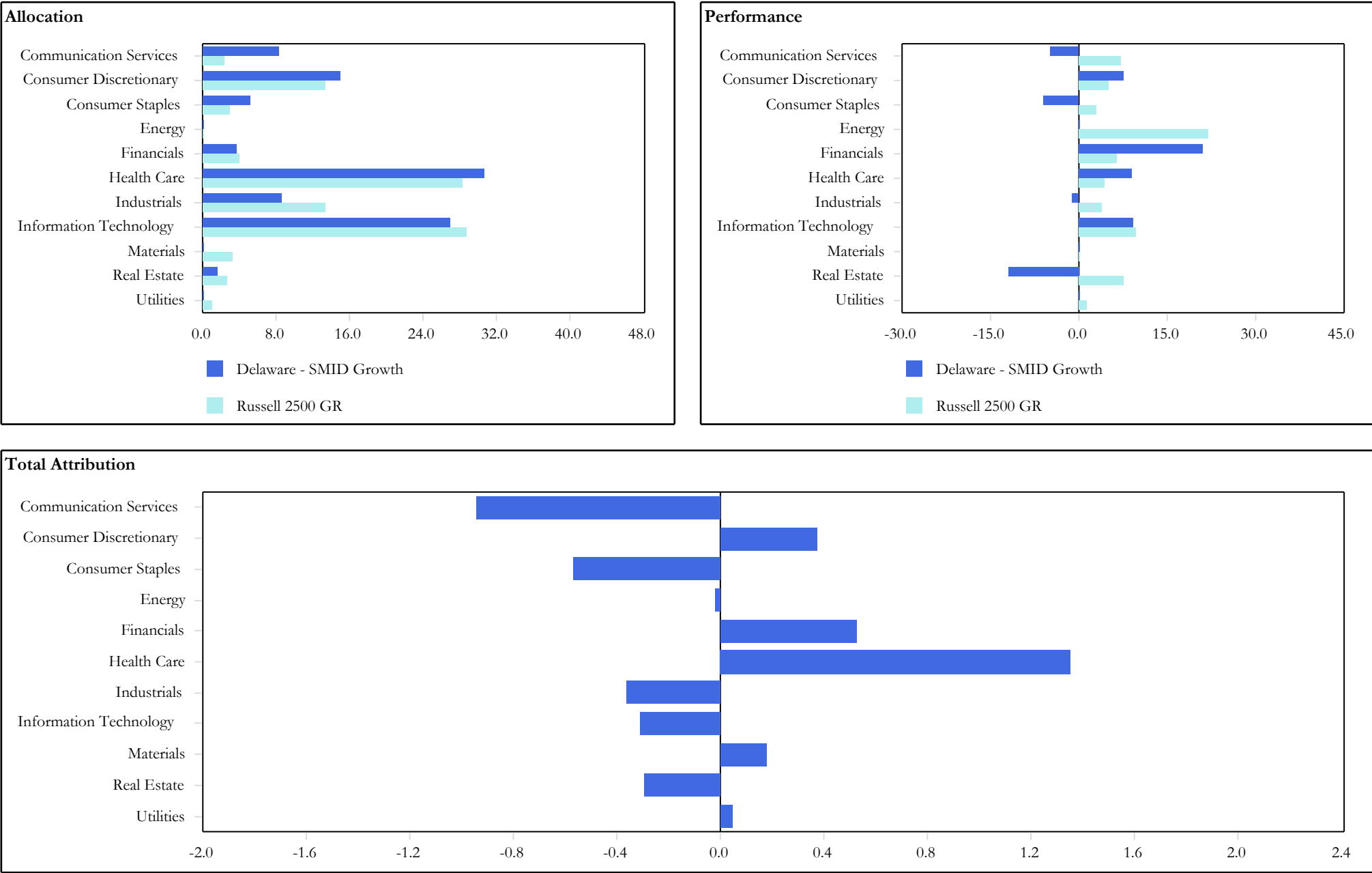
Distribution of Returns



City of Margate Employees

Delaware - SMID Growth - Quarterly Performance Attributes

as of June 30, 2021



City of Margate Employees

Delaware - SMID Growth - Quarterly Performance Attributes

as of June 30, 2021

	Allocation - 04/01/2021		Performance - Quarter Ending June 30, 2021		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	8.25	2.38	-4.75	7.16	0.05	-0.29	-0.70	-0.94
Consumer Discretionary	14.96	13.38	7.71	5.14	-0.09	0.37	0.10	0.38
Consumer Staples	5.23	2.94	-6.04	3.06	-0.02	-0.26	-0.29	-0.57
Energy	0.00	0.13	0.00	22.08	-0.02	0.00	0.00	-0.02
Financials	3.68	3.97	21.10	6.39	0.00	0.56	-0.03	0.53
Health Care	30.73	28.30	9.10	4.37	-0.07	1.35	0.07	1.35
Industrials	8.64	13.39	-1.18	3.95	0.07	-0.64	0.20	-0.36
Information Technology	26.94	28.69	9.23	9.76	-0.10	-0.09	-0.12	-0.31
Materials	0.00	3.19	0.00	0.08	0.18	0.00	0.00	0.18
Real Estate	1.57	2.64	-12.02	7.71	0.02	-0.42	0.11	-0.29
Utilities	0.00	0.98	0.00	1.36	0.05	0.00	0.00	0.05
Total	100.00	100.00	5.98	6.00	0.06	0.58	-0.66	-0.02

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City of Margate Employees
Delaware - SMID Growth - Portfolio Characteristics
as of June 30, 2021

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	10,160,705.06	7,355,016.64
Median Mkt. Cap (\$000)	6,751,813.71	1,978,284.33
Price/Earnings ratio	44.03	33.77
Price/Book ratio	7.71	6.86
5 Yr. EPS Growth Rate (%)	4.32	17.38
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	30	1,398
Debt to Equity (%)	89.58	208.32

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Pacific Biosciences of California Inc	7.24	0.11	7.13	4.98
Lyft Inc	6.18	0.00	6.18	-4.27
New York Times Co (The)	5.73	0.00	5.73	-13.85
Elastic N.V.	5.17	0.36	4.81	31.08
Bio-Techne Corp	5.16	0.63	4.53	17.98
Tandem Diabetes Care Inc	5.07	0.20	4.87	10.37
Grocery Outlet Inc	4.60	0.00	4.60	-6.04
Wix.com Ltd	4.49	0.00	4.49	3.96
HealthEquity Inc	4.05	0.24	3.81	18.35
Dolby Laboratories Inc	3.91	0.00	3.91	-0.21
% of Portfolio	51.60	1.54	50.06	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Elastic N.V.	5.17	0.36	4.81	31.08
Carlyle Group Inc (The)	1.89	0.00	1.89	27.15
Bill.com Holdings Inc	3.28	0.49	2.79	25.90
Stitch Fix Inc	2.32	0.13	2.19	21.72
Nevro Corp	2.18	0.21	1.97	18.85
HealthEquity Inc	4.05	0.24	3.81	18.35
Papa John's International Inc	3.52	0.12	3.40	18.10
Bio-Techne Corp	5.16	0.63	4.53	17.98
Liberty Broadband Corp	2.77	0.00	2.77	15.66
Varonis Systems Inc	3.09	0.22	2.87	12.23
% of Portfolio	33.43	2.40	31.03	

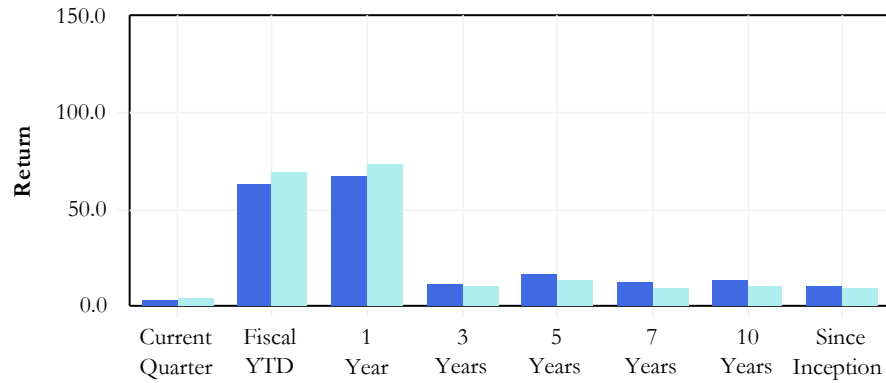
Ten Worst Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
1Life Healthcare Inc	2.43	0.14	2.29	-15.40
New York Times Co (The)	5.73	0.00	5.73	-13.85
Liveramp Holdings Inc	1.11	0.00	1.11	-9.70
Grocery Outlet Inc	4.60	0.00	4.60	-6.04
Farfetch Ltd	3.86	0.00	3.86	-5.02
Lyft Inc	6.18	0.00	6.18	-4.27
ABIOMED Inc	2.01	0.00	2.01	-2.08
Anaplan Inc	2.10	0.27	1.83	-1.02
Dolby Laboratories Inc	3.91	0.00	3.91	-0.21
SailPoint Technologies Holdings Inc	2.77	0.17	2.60	0.85
% of Portfolio	34.70	0.58	34.12	

City of Margate Employees

Systematic - Small Cap Value - Executive Summary

as of June 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	3.23	63.42	66.96	10.94	16.18	12.66	13.31	10.32
Russell 2000 VL	4.56	68.96	73.28	10.27	13.62	9.26	10.85	9.34
Differences	-1.33	-5.54	-6.32	0.67	2.56	3.40	2.46	0.98

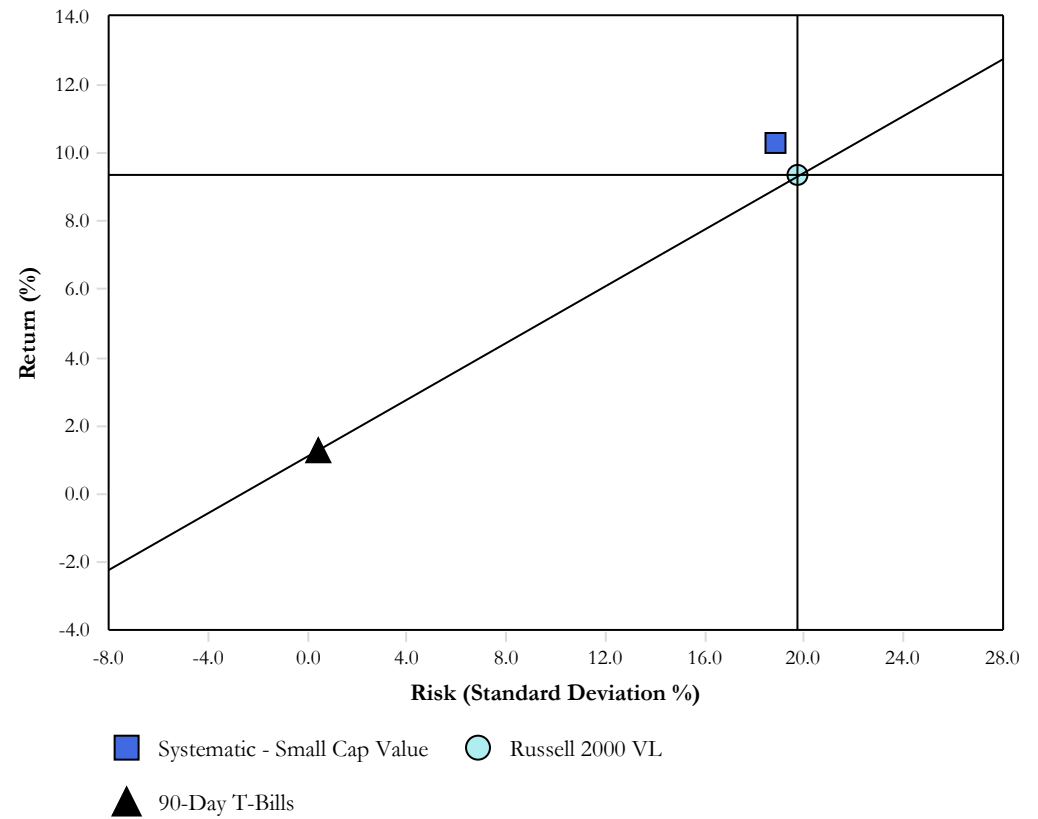
Manager Fiscal Year Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 08/01/2001
Systematic - Small Cap Value	383	406	398	609	442	193	137	110
Beginning Market Value	-	-250	-250	-344	-397	-158	-163	-227
Net Contributions	-1	-5	-6	-20	-36	-42	-49	-73
Fees/Expenses	1	6	7	27	46	53	60	60
Income	11	238	245	123	340	349	410	525
Ending Market Value	395	395	395	395	395	395	395	395

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Systematic - Small Cap Value	10.32	18.80	0.92	-54.30	97.18	92.32	1.55	0.55	0.94	08/01/2001
Russell 2000 VL	9.34	19.76	1.00	-55.46	100.00	100.00	0.00	0.49	1.00	08/01/2001

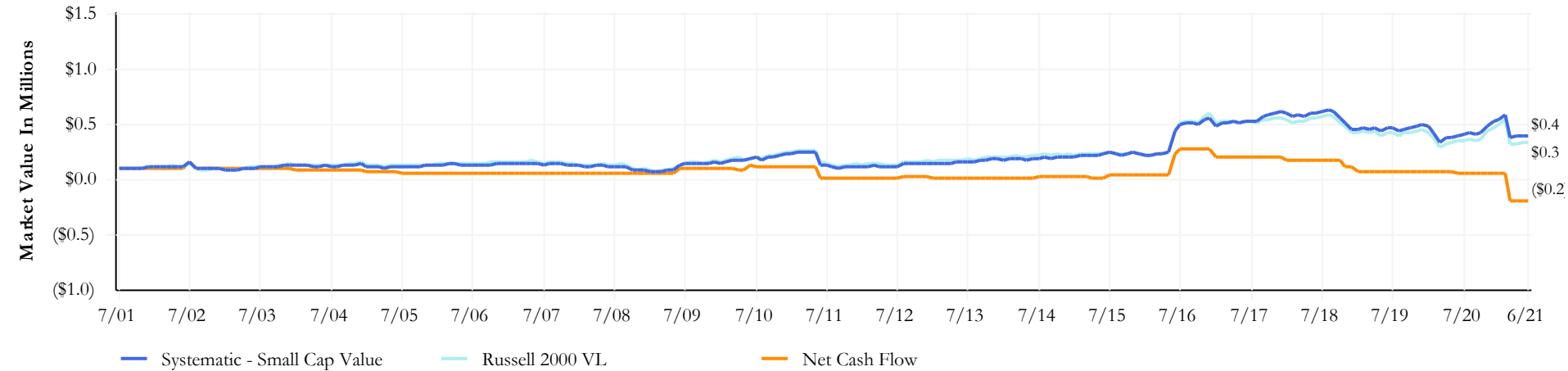
Manager Risk & Return



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City of Margate Employees
Systematic - Small Cap Value - Change in Assets & Distribution of Returns
as of June 30, 2021

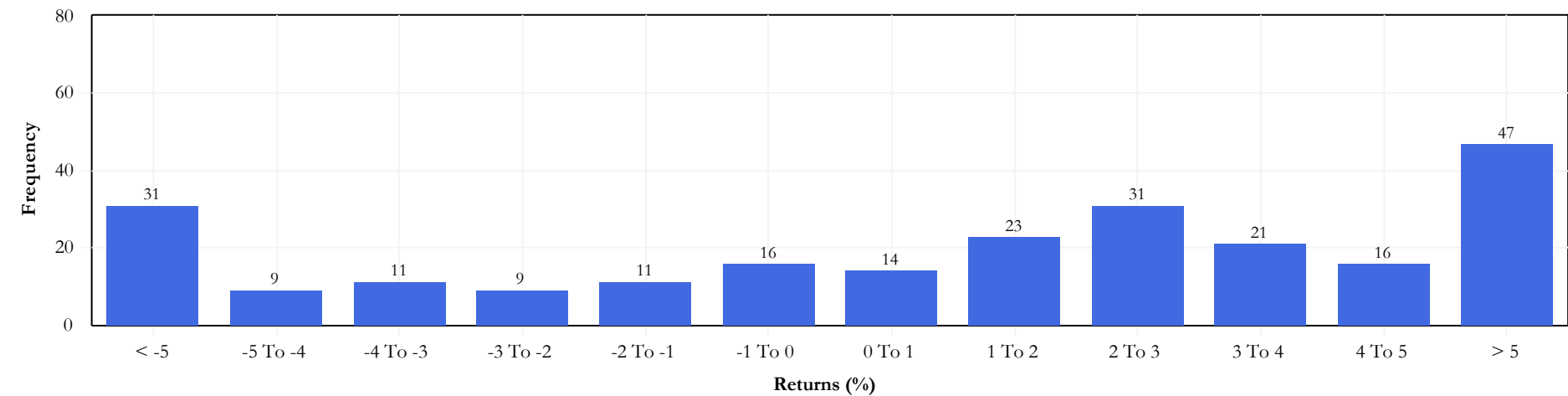
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 04/01/2021	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2021
Systematic - Small Cap Value	383,433.20	-	2,419.20	-2,419.20	-1,204.27	-	12,378.95	394,607.88

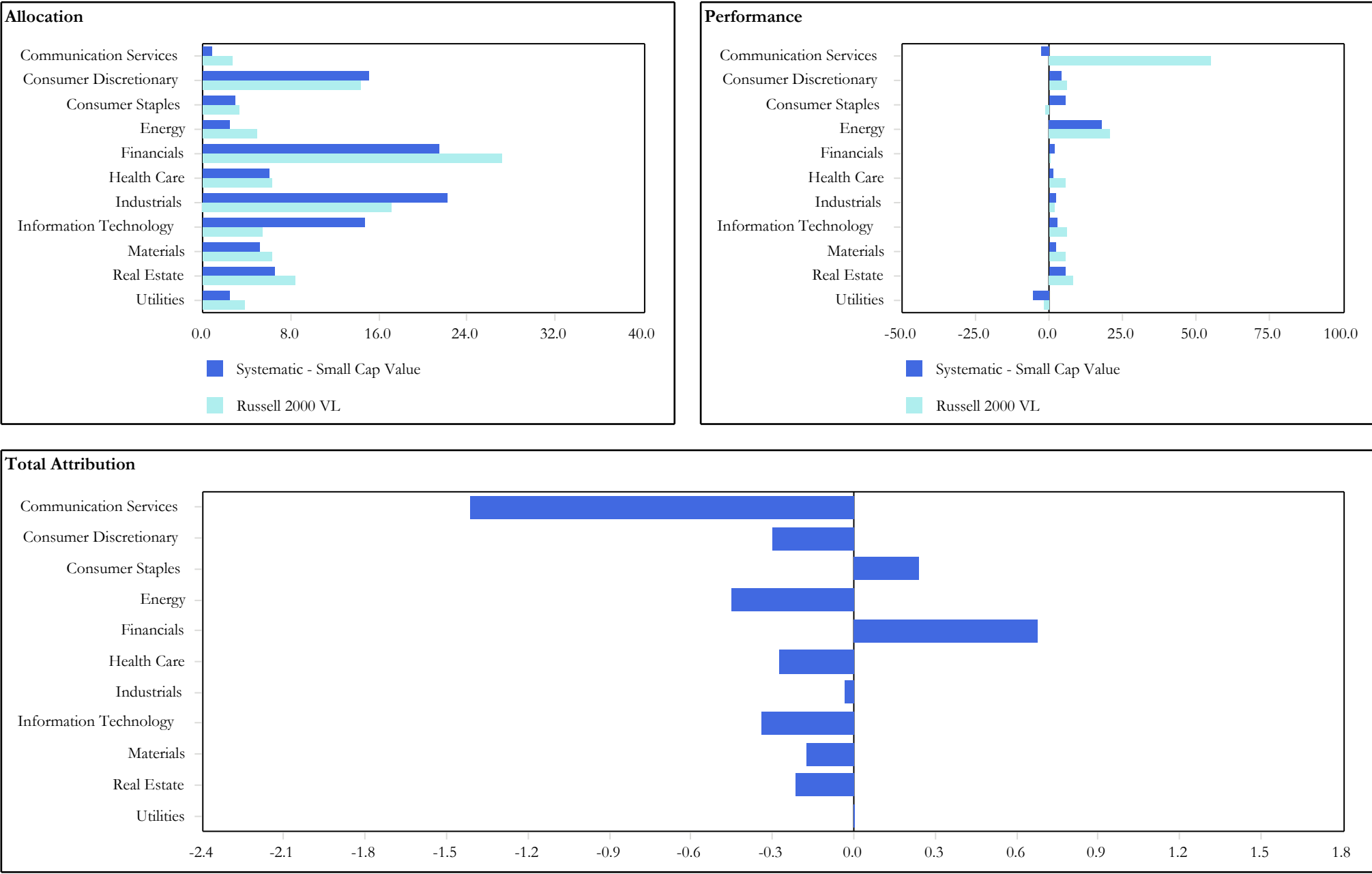
Distribution of Returns



City of Margate Employees

Systematic - Small Cap Value - Quarterly Performance Attributes

as of June 30, 2021



City of Margate Employees

Systematic - Small Cap Value - Quarterly Performance Attributes

as of June 30, 2021

	Allocation - 04/01/2021		Performance - Quarter Ending June 30, 2021		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	0.85	2.77	-2.67	55.27	-0.87	-1.56	1.01	-1.41
Consumer Discretionary	15.11	14.34	4.07	6.11	0.02	-0.29	-0.03	-0.30
Consumer Staples	2.96	3.37	5.66	-1.44	0.03	0.25	-0.04	0.24
Energy	2.42	4.94	18.16	20.73	-0.40	-0.11	0.06	-0.45
Financials	21.49	27.12	1.75	0.00	0.28	0.51	-0.11	0.68
Health Care	6.04	6.27	1.18	5.54	0.03	-0.27	-0.04	-0.28
Industrials	22.20	17.14	2.41	1.79	-0.18	0.11	0.03	-0.04
Information Technology	14.66	5.44	3.01	5.81	0.10	-0.15	-0.29	-0.34
Materials	5.20	6.35	2.25	5.68	0.02	-0.22	0.03	-0.18
Real Estate	6.59	8.41	5.57	8.17	-0.05	-0.21	0.05	-0.22
Utilities	2.48	3.84	-5.76	-1.96	0.10	-0.14	0.05	0.01
Total	100.00	100.00	2.96	5.25	-0.91	-2.09	0.71	-2.29

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City of Margate Employees

Systematic - Small Cap Value - Portfolio Characteristics

as of June 30, 2021

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	3,918,476.70	3,067,281.94
Median Mkt. Cap (\$000)	2,639,819.43	1,128,866.30
Price/Earnings ratio	18.59	14.01
Price/Book ratio	2.17	1.83
5 Yr. EPS Growth Rate (%)	12.54	11.26
Beta (5 Years, Monthly)	0.91	1.00
Number of Stocks	143	1,384
Debt to Equity (%)	67.61	65.02

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
First Citizens BancShares Inc	1.92	0.00	1.92	-0.31
NorthWestern Corp	1.78	0.21	1.57	-6.75
Amerco	1.36	0.00	1.36	-3.70
Comfort Systems USA Inc.	1.34	0.00	1.34	5.52
Selective Insurance Group Inc	1.33	0.33	1.00	12.24
EMCOR Group Inc.	1.30	0.41	0.89	9.96
Silicon Motion Technology Corp	1.27	0.00	1.27	8.49
MKS Instruments Inc	1.10	0.00	1.10	-3.91
Spectrum Brands Holdings Inc	1.09	0.00	1.09	0.51
Abercrombie & Fitch Co.	1.08	0.18	0.90	35.32
% of Portfolio	13.57	1.13	12.44	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Lydall Inc.	0.81	0.04	0.77	79.37
Perficient Inc	0.78	0.00	0.78	36.95
Magnolia Oil & Gas Corp	0.96	0.00	0.96	36.15
Abercrombie & Fitch Co.	1.08	0.18	0.90	35.32
Ovintiv Inc	0.14	0.53	-0.39	32.52
Cross Country Healthcare Inc	0.93	0.03	0.90	32.18
AMN Healthcare Services Inc.	0.87	0.00	0.87	31.59
Hibbett Inc	0.53	0.02	0.51	30.11
American Eagle Outfitters Inc.	0.97	0.00	0.97	28.91
Heidrick & Struggles International Inc	0.87	0.03	0.84	25.16
% of Portfolio	7.94	0.83	7.11	

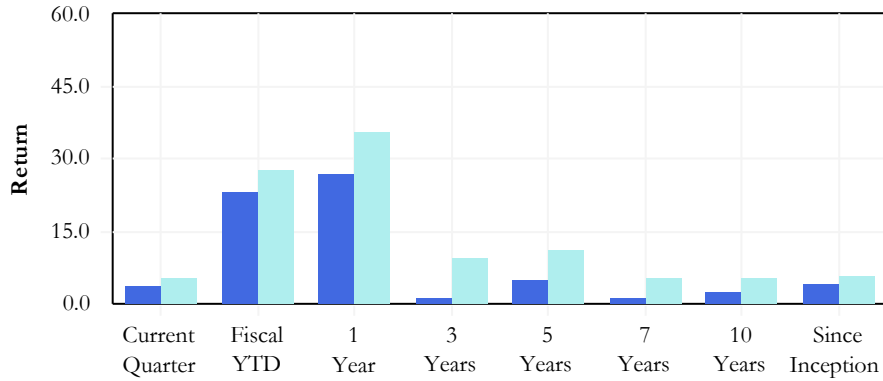
Ten Worst Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
American Public Education Inc	0.65	0.04	0.61	-20.46
United Fire Group Inc	0.41	0.04	0.37	-19.93
Exelixis Inc	0.47	0.00	0.47	-19.35
Glatfelter Corp	0.61	0.04	0.57	-17.73
American Woodmark Corp	0.59	0.09	0.50	-17.13
Meridian Bioscience Inc	0.55	0.06	0.49	-15.51
NeoPhotonics Corp	0.35	0.03	0.32	-14.56
M.D.C. Holdings Inc.	0.44	0.14	0.30	-14.24
OraSure Technologies Inc	0.70	0.05	0.65	-13.11
Churchill Downs Inc	0.56	0.00	0.56	-12.82
% of Portfolio	5.33	0.49	4.84	

City of Margate Employees

Nuveen NWQ - International Value - Executive Summary

as of June 30, 2021

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 08/01/2005
Nuveen NWQ - International Value	3.61	23.08	26.76	1.10	4.96	1.39	2.31	4.19
MSCI AC World ex US Net	5.48	27.73	35.72	9.38	11.08	5.33	5.45	5.96
Differences	-1.87	-4.65	-8.96	-8.28	-6.12	-3.94	-3.14	-1.77

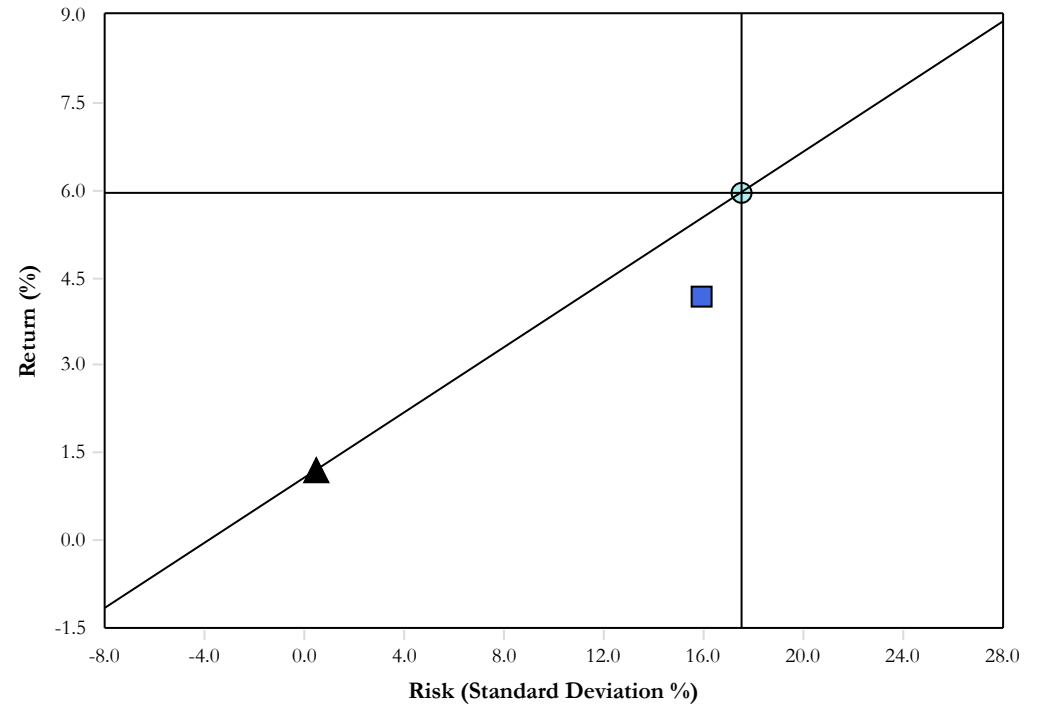
Manager Fiscal Year Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 08/01/2005
Nuveen NWQ - International Value								
Beginning Market Value	303	188	183	723	488	472	339	101
Net Contributions	-	80	80	-411	-288	-183	-105	75
Fees/Expenses	-1	-2	-3	-21	-40	-54	-71	-92
Income	2	6	7	44	75	99	131	168
Gain/Loss	9	42	46	-22	77	-21	18	61
Ending Market Value	313	313	313	313	313	313	313	313

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Nuveen NWQ - International Value	4.19	15.90	0.85	-42.12	85.80	90.61	-0.85	0.26	0.87	08/01/2005
MSCI AC World ex US Net	5.96	17.49	1.00	-57.63	100.00	100.00	0.00	0.35	1.00	08/01/2005

Manager Risk & Return

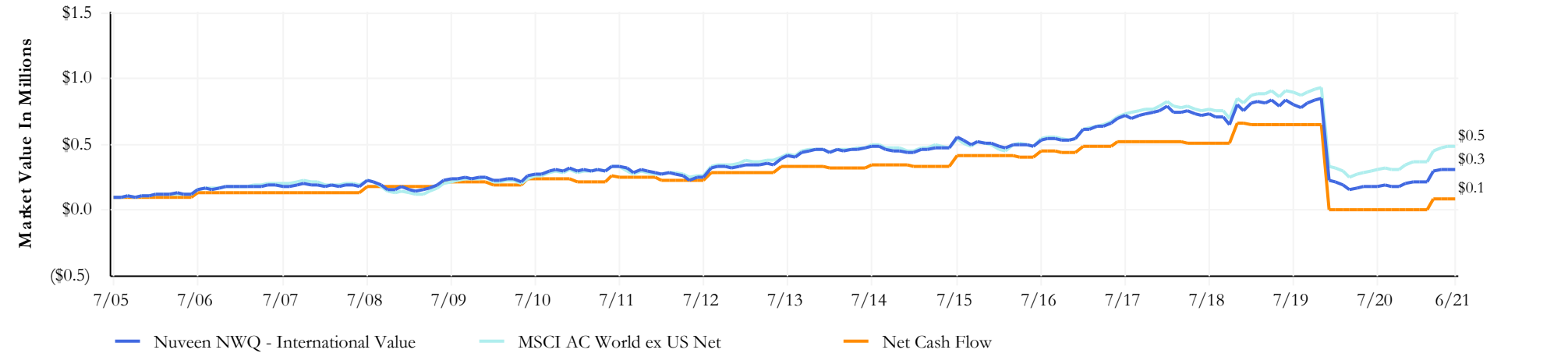


- Nuveen NWQ - International Value
- MSCI AC World ex US Net
- 90-Day T-Bills

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City of Margate Employees
Nuveen NWQ - International Value - Change in Assets & Distribution of Returns
as of June 30, 2021

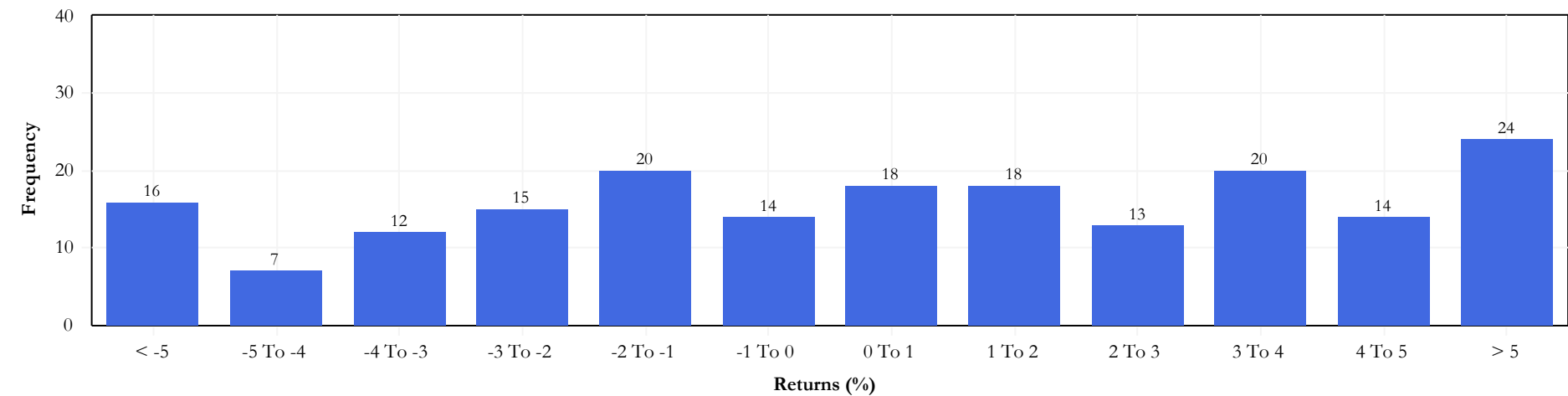
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 04/01/2021	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2021
Nuveen NWQ - International Value	302,619.59	-	-	-	-872.49	-	10,910.85	312,657.95

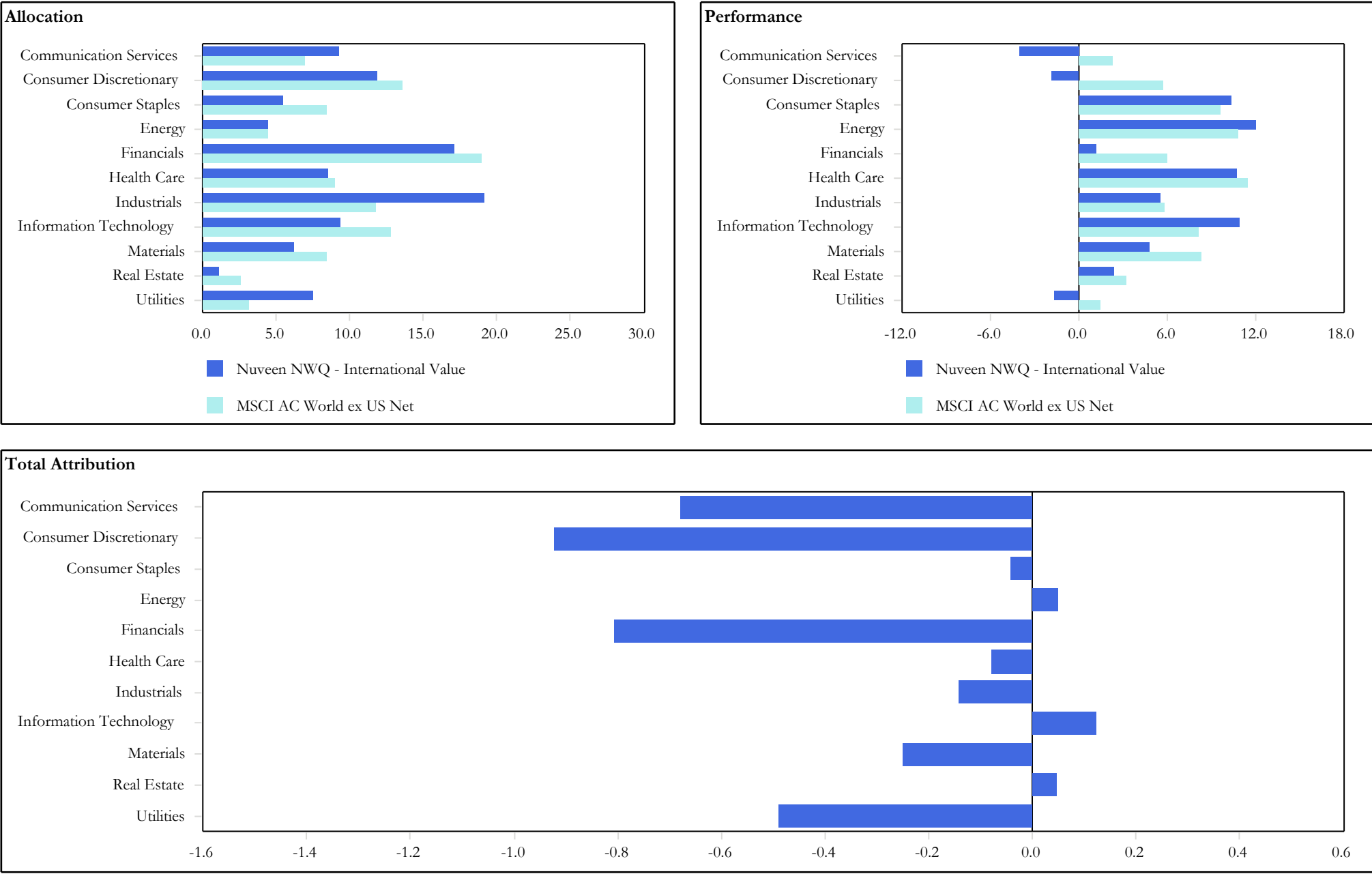
Distribution of Returns



City of Margate Employees

Nuveen NWQ - International Value - Quarterly Performance Attributes

as of June 30, 2021



City of Margate Employees

Nuveen NWQ - International Value - Quarterly Performance Attributes

as of June 30, 2021

	Allocation - 04/01/2021		Performance - Quarter Ending June 30, 2021		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	9.24	6.96	-4.03	2.28	-0.09	-0.45	-0.14	-0.68
Consumer Discretionary	11.83	13.59	-1.81	5.74	0.04	-1.02	0.06	-0.92
Consumer Staples	5.45	8.43	10.40	9.67	-0.08	0.06	-0.02	-0.04
Energy	4.47	4.43	12.03	10.86	0.01	0.05	0.00	0.05
Financials	17.13	19.00	1.18	6.00	0.02	-0.92	0.09	-0.81
Health Care	8.52	8.94	10.78	11.51	-0.02	-0.06	0.00	-0.08
Industrials	19.15	11.74	5.56	5.80	-0.07	-0.03	-0.04	-0.14
Information Technology	9.34	12.78	10.93	8.19	-0.08	0.34	-0.14	0.12
Materials	6.23	8.40	4.80	8.32	-0.03	-0.29	0.07	-0.25
Real Estate	1.10	2.61	2.45	3.22	0.06	-0.02	0.01	0.05
Utilities	7.54	3.13	-1.69	1.45	-0.24	-0.10	-0.14	-0.49
Total	100.00	100.00	3.76	6.95	-0.50	-2.44	-0.25	-3.19

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City of Margate Employees

Nuveen NWQ - International Value - Portfolio Characteristics

as of June 30, 2021

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	109,335,374.07	102,695,320.87
Median Mkt. Cap (\$000)	40,215,040.56	10,297,960.28
Price/Earnings ratio	20.38	18.53
Price/Book ratio	3.10	2.74
5 Yr. EPS Growth Rate (%)	8.15	9.57
Beta (5 Years, Monthly)	1.05	1.00
Number of Stocks	71	2,348
Debt to Equity (%)	104.76	100.19

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor	4.10	1.91	2.19	1.97
Tencent Holdings LTD	2.89	1.58	1.31	-3.90
ABB Ltd	2.85	0.21	2.64	11.55
Hitachi Ltd	2.52	0.20	2.32	26.56
RELX PLC	2.51	0.19	2.32	7.90
Sanofi	2.46	0.43	2.03	10.51
Aon plc	2.04	0.00	2.04	3.98
Engie SA	1.97	0.09	1.88	-0.66
Volkswagen AG	1.96	0.04	1.92	-10.69
Novartis AG	1.95	0.74	1.21	6.74
% of Portfolio	25.25	5.39	19.86	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Fujitsu Ltd	1.17	0.13	1.04	29.43
Lonza Group AG, Zuerich	0.91	0.19	0.72	26.99
Hitachi Ltd	2.52	0.20	2.32	26.56
Cie Financiere Richemont AG, Zug	0.83	0.23	0.60	25.62
Carlsberg A/S	1.40	0.07	1.33	21.04
Adidas AG	0.90	0.26	0.64	20.25
Pernod-Ricard	1.36	0.17	1.19	18.02
Lojas Renner SA	0.94	0.03	0.91	17.78
Grupo Financiero Banorte	1.46	0.06	1.40	17.44
Wolters Kluwer NV	1.19	0.10	1.09	16.67
% of Portfolio	12.68	1.44	11.24	

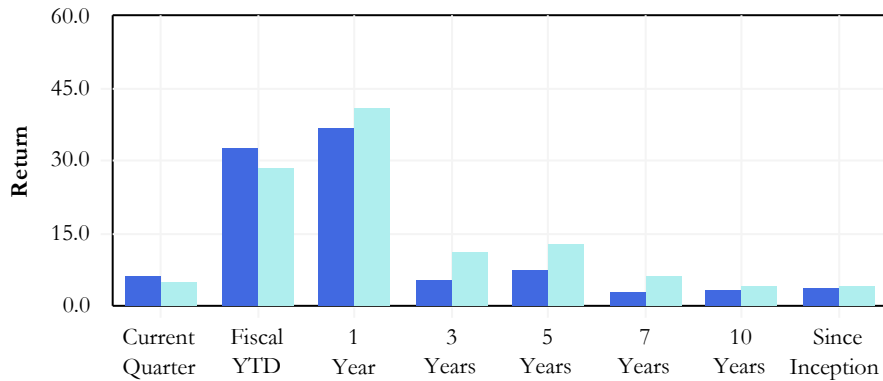
Ten Worst Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Autohome Inc	0.80	0.02	0.78	-31.4
Ping An Insurance Group	1.57	0.23	1.34	-16.1
Sands China Ltd	0.95	0.04	0.91	-15.7
Ryohin Keikaku Co Ltd	0.98	0.02	0.96	-11.3
Prudential PLC	1.20	0.18	1.02	-10.7
Volkswagen AG	1.96	0.04	1.92	-10.6
Enel Ente Nazionale Per L'Energia Elettrica SPA, Roma	1.75	0.28	1.47	-6.9
Suzuki Motor Corp	0.95	0.06	0.89	-6.8
Knorr-Bremse Aktiengesellschaft	0.94	0.03	0.91	-6.6
Ryanair Holdings PLC	1.07	0.00	1.07	-5.9
% of Portfolio	12.17	0.90	11.27	

City of Margate Employees

Lazard - Emerging Markets - Executive Summary

as of June 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	6.33	32.84	36.96	5.44	7.64	2.99	3.34	3.60
MSCI EM Net	5.05	28.61	40.90	11.27	13.03	6.35	4.28	3.94
Differences	1.28	4.23	-3.94	-5.83	-5.39	-3.36	-0.94	-0.34

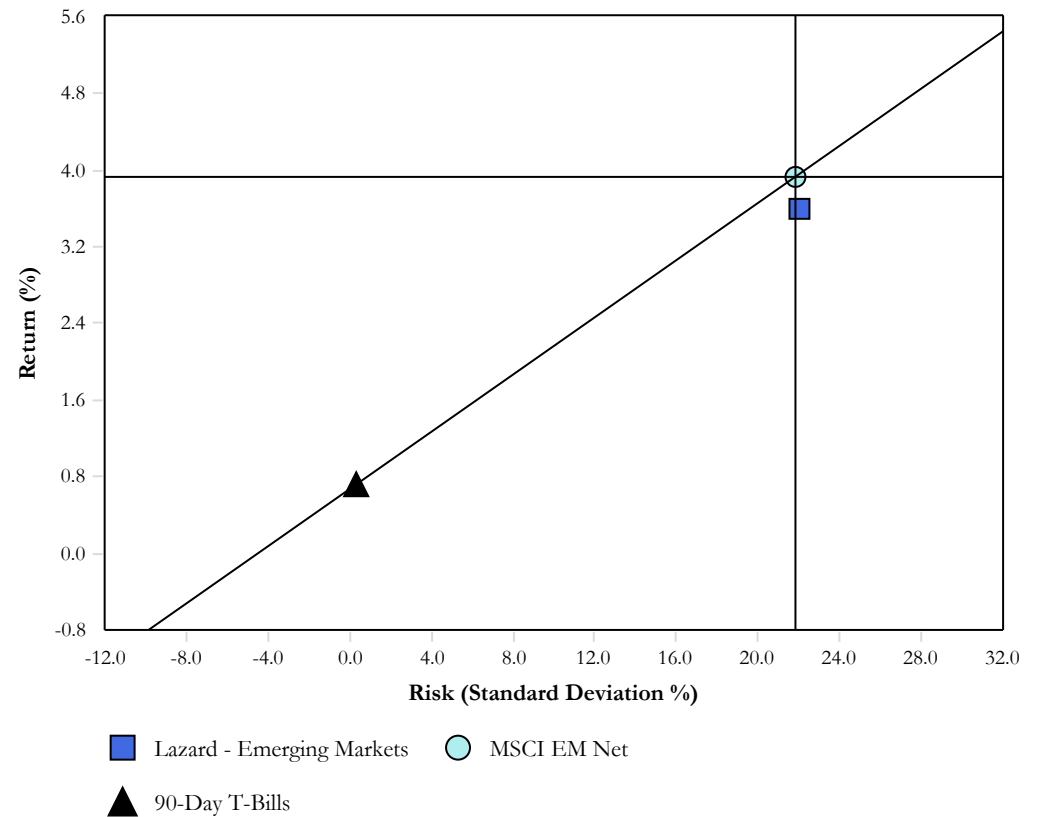
Manager Fiscal Year Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 08/01/2007
Lazard - Emerging Markets	193	156	152	602	431	427	289	112
Beginning Market Value	-	-	-	-442	-365	-276	-176	-65
Net Contributions	-1	-2	-2	-18	-35	-47	-63	-74
Fees/Expenses	2	4	6	42	75	100	131	156
Income	10	47	50	20	98	1	23	77
Gain/Loss	205	205	205	205	205	205	205	205
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	3.60	22.07	0.95	-58.07	95.53	95.35	0.06	0.24	0.89	08/01/2007
MSCI EM Net	3.94	21.85	1.00	-61.59	100.00	100.00	0.00	0.26	1.00	08/01/2007

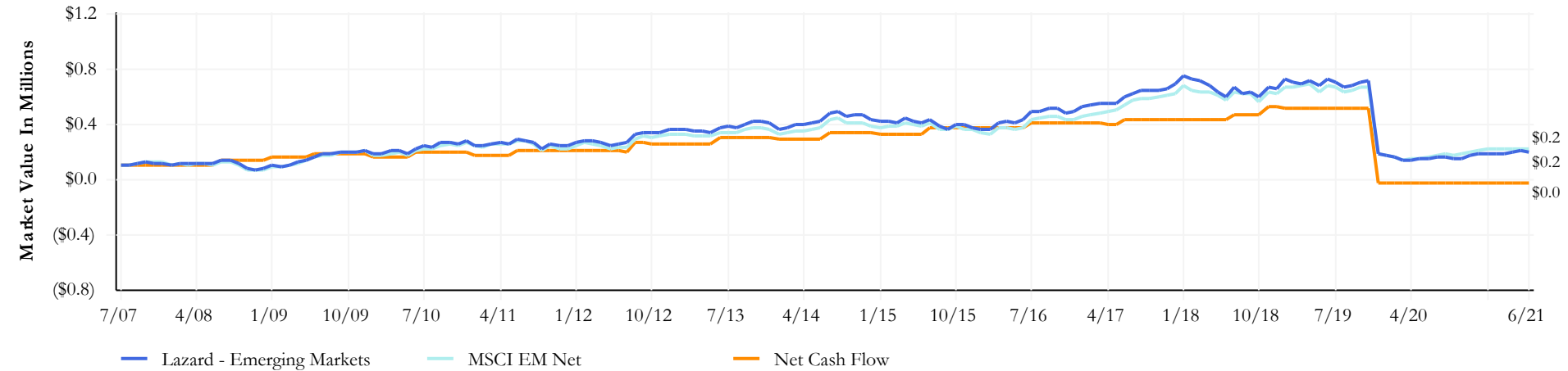
Manager Risk & Return



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City of Margate Employees
Lazard - Emerging Markets - Change in Assets & Distribution of Returns
as of June 30, 2021

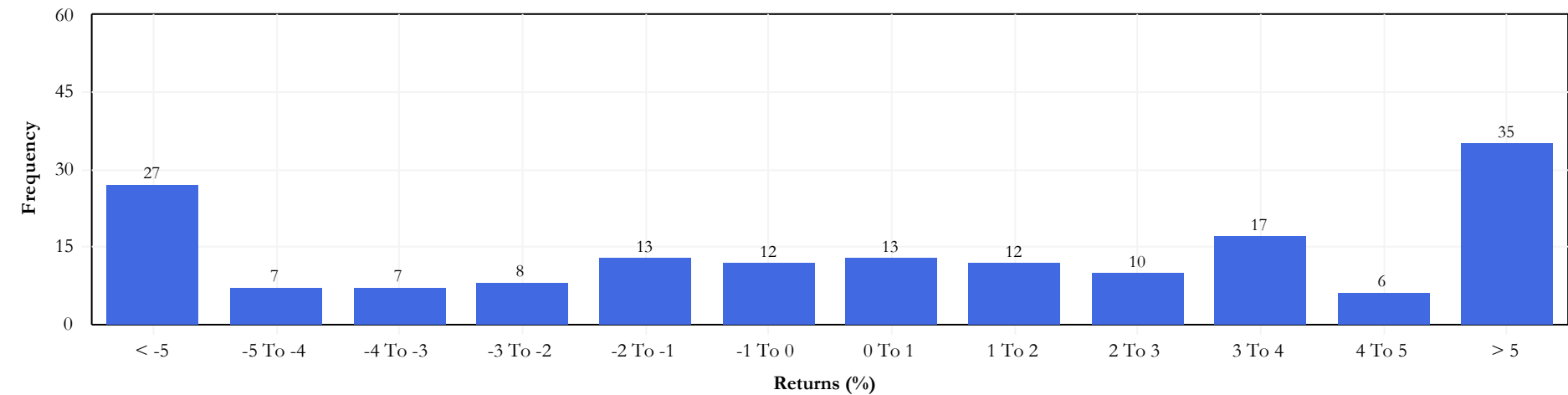
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 04/01/2021	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2021
Lazard - Emerging Markets	193,220.17	-	-	-	-607.19	-	12,210.96	204,823.94

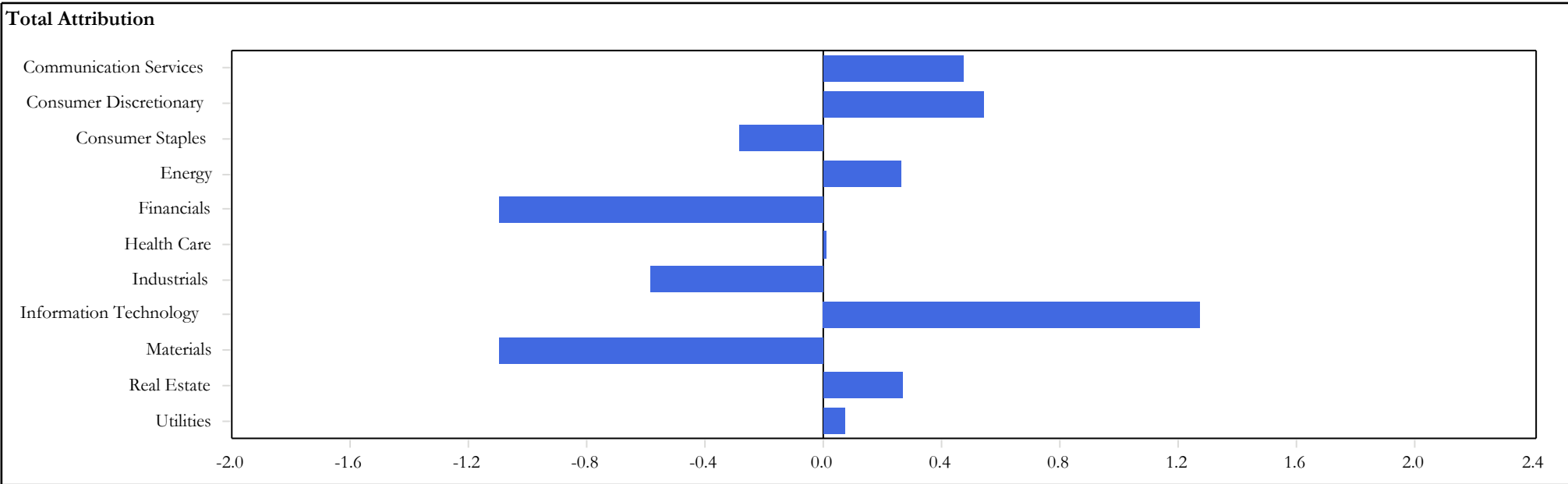
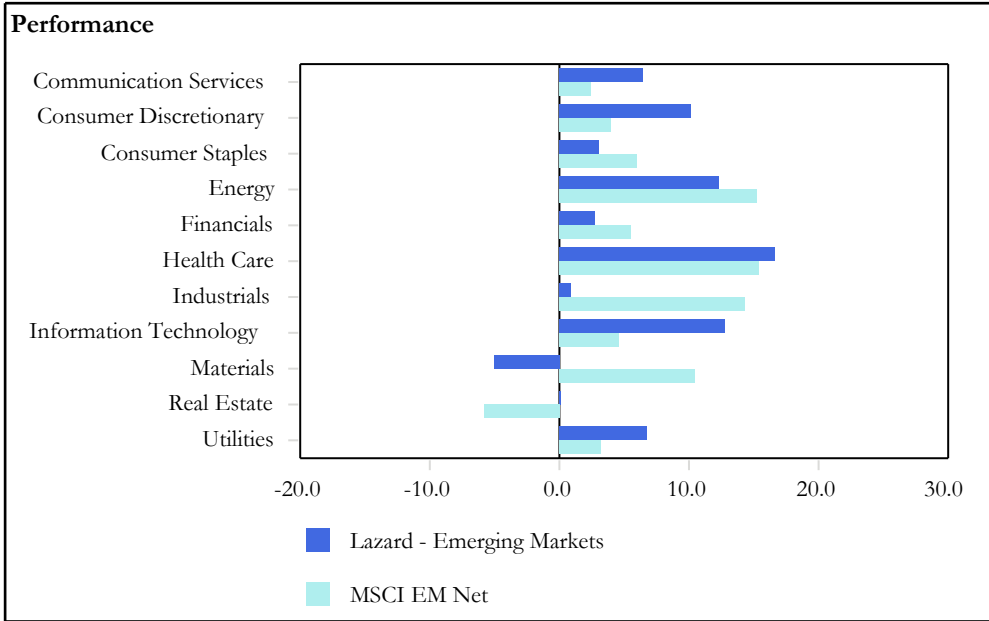
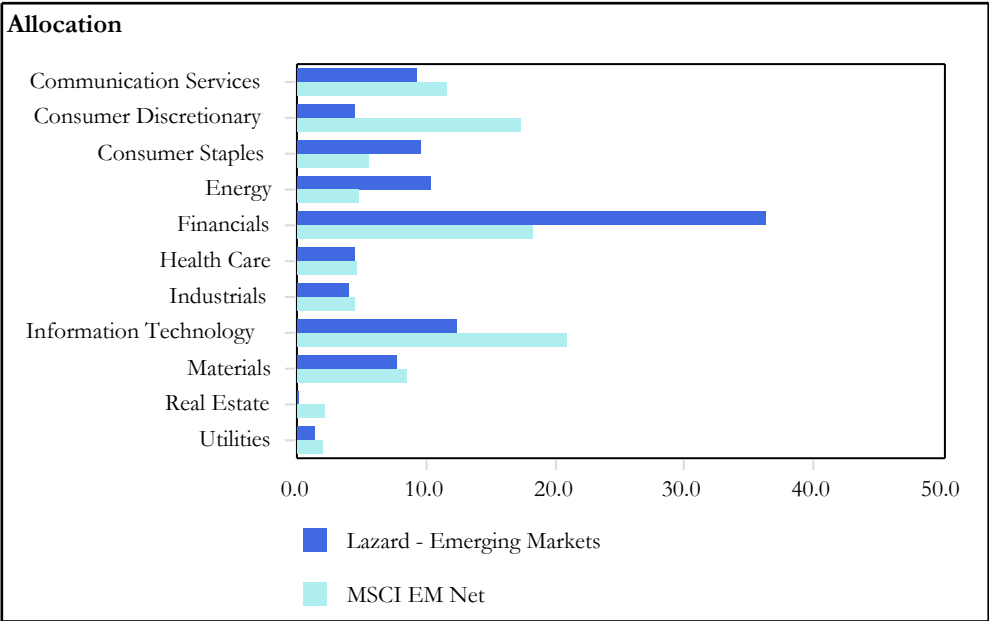
Distribution of Returns



City of Margate Employees

Lazard - Emerging Markets - Quarterly Performance Attributes

as of June 30, 2021



City of Margate Employees

Lazard - Emerging Markets - Quarterly Performance Attributes

as of June 30, 2021

	Allocation - 04/01/2021		Performance - Quarter Ending June 30, 2021		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	9.27	11.58	6.56	2.43	0.09	0.50	-0.12	0.47
Consumer Discretionary	4.53	17.26	10.24	4.04	0.27	1.08	-0.80	0.54
Consumer Staples	9.57	5.63	3.05	6.00	-0.05	-0.16	-0.07	-0.28
Energy	10.36	4.80	12.28	15.27	0.56	-0.13	-0.16	0.26
Financials	36.24	18.21	2.85	5.59	-0.07	-0.50	-0.52	-1.09
Health Care	4.53	4.69	16.70	15.41	-0.02	0.07	-0.04	0.01
Industrials	4.09	4.47	0.94	14.29	-0.04	-0.60	0.05	-0.58
Information Technology	12.33	20.81	12.87	4.68	0.12	1.69	-0.54	1.27
Materials	7.73	8.45	-5.02	10.44	0.08	-1.32	0.14	-1.10
Real Estate	0.00	2.11	0.00	-5.86	0.27	0.00	0.00	0.27
Utilities	1.35	1.99	6.81	3.17	0.03	0.08	-0.03	0.08
Total	100.00	100.00	6.02	6.17	1.24	0.69	-2.08	-0.15

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City of Margate Employees

Lazard - Emerging Markets - Portfolio Characteristics

as of June 30, 2021

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	54,459,078.61	159,112,904.61
Median Mkt. Cap (\$000)	12,751,376.37	7,078,568.64
Price/Earnings ratio	12.67	16.22
Price/Book ratio	2.81	3.07
5 Yr. EPS Growth Rate (%)	10.09	14.85
Beta (5 Years, Monthly)	0.99	1.00
Number of Stocks	46	1,412
Debt to Equity (%)	165.41	82.43

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Oil Co LUKOIL PJSC	4.43	0.45	3.98	14.14
China Construction Bank Corp	4.23	0.88	3.35	-6.47
America Movil	3.97	0.30	3.67	10.46
Unilever PLC	3.86	0.00	3.86	5.67
KB Financial Group Inc	3.58	0.23	3.35	-0.26
CHINA MERCHANTS BANK CO LTD	3.39	0.00	3.39	N/A
Advanced Semiconductor Eng	3.36	0.15	3.21	4.55
Infosys Ltd	3.33	0.84	2.49	14.37
Sberbank of Russia OJSC	3.23	0.53	2.70	15.46
HENGAN INTERNATIONAL GROUP	2.87	0.00	2.87	N/A
% of Portfolio	36.25	3.38	32.87	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Petrobras	0.31	0.33	-0.02	49.31
AAC Technologies Holdings Inc	1.96	0.06	1.90	49.20
Petrobras Distribuidora SA	1.55	0.05	1.50	45.92
Gazprom PJSC	1.71	0.53	1.18	27.41
Sinopharm Group Co	2.83	0.05	2.78	26.77
Nedbank Group Ltd	2.37	0.05	2.32	26.22
Himax Technologies Inc	1.90	0.00	1.90	24.13
Banco Do Brasil SA Bb Brasil	2.75	0.06	2.69	20.41
Grupo Financiero Banorte	1.99	0.20	1.79	17.44
Bidvest Group Ltd	1.94	0.04	1.90	15.60
% of Portfolio	19.31	1.37	17.94	

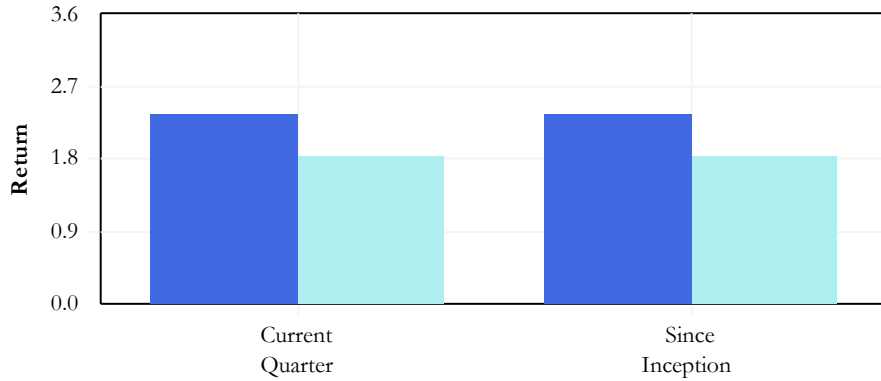
Ten Worst Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Kasikornbank Public Co Ltd	1.31	0.00	1.31	-19.37
Ping An Insurance Group	2.09	0.72	1.37	-16.18
Anhui Conch Cement Co Ltd	2.16	0.08	2.08	-14.09
Weichai Power Co Ltd	2.02	0.05	1.97	-10.01
Commercial Intl Bank	1.40	0.05	1.35	-9.58
China Construction Bank Corp	4.23	0.88	3.35	-6.47
PT Astra International TBK	1.52	0.08	1.44	-4.69
PT Telekomunikasi Indonesia	2.14	0.12	2.02	-3.92
PT Bank Mandiri (Persero) TBK	2.32	0.09	2.23	-3.90
Galp Energia SGPS SA	1.51	0.00	1.51	-3.63
% of Portfolio	20.70	2.07	18.63	

City of Margate Employees

Western Core Bond - Executive Summary

as of June 30, 2021

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Since Inception	Inception Date
Western - Core Bond	2.35	2.35	04/01/2021
Barclays Aggregate	1.83	1.83	
Differences	0.52	0.52	

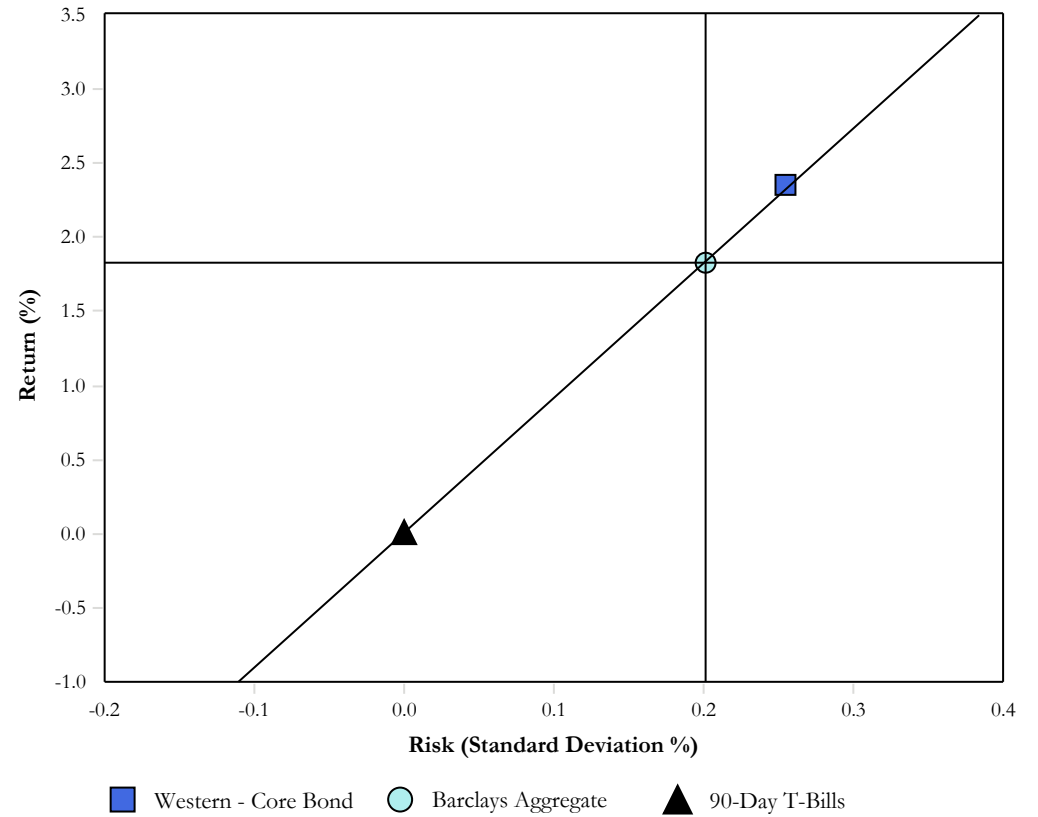
Manager Fiscal Year Performance

	Current Quarter	Since Inception	Inception Date
Western - Core Bond			04/01/2021
Beginning Market Value	295	295	
Net Contributions	-	-	
Fees/Expenses	-1	-1	
Income	1	1	
Gain/Loss	5	5	
Ending Market Value	301	301	

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Western - Core Bond	2.35	0.25	1.26	0.00	128.13	N/A	0.01	3.04	0.99	04/01/2021
Barclays Aggregate	1.83	0.20	1.00	0.00	100.00	N/A	0.00	3.01	1.00	04/01/2021

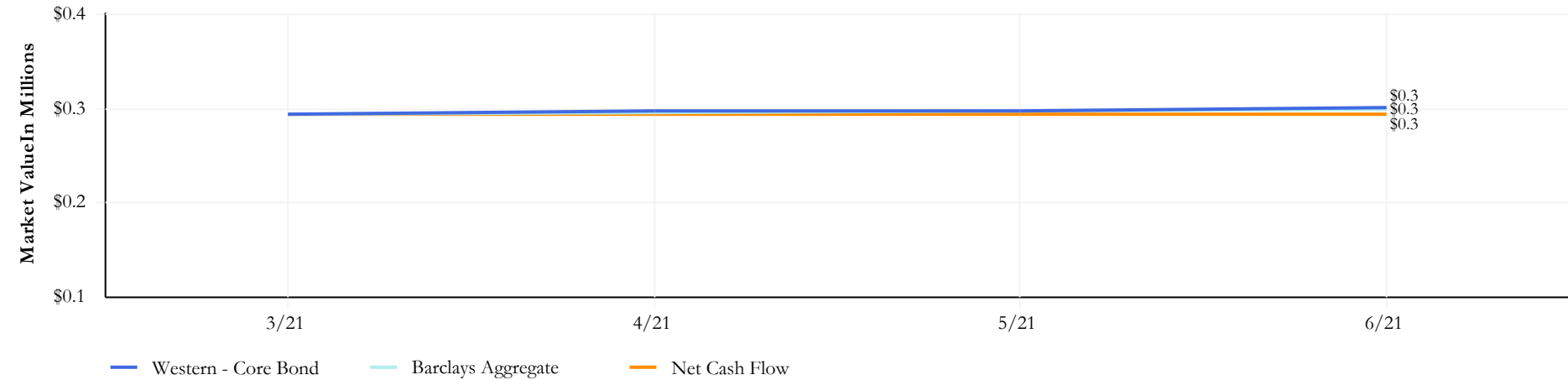
Manager Risk & Return



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City of Margate Employees
Western - Core Bond - Change in Assets & Distribution of Returns
as of June 30, 2021

Historic Change in Assets

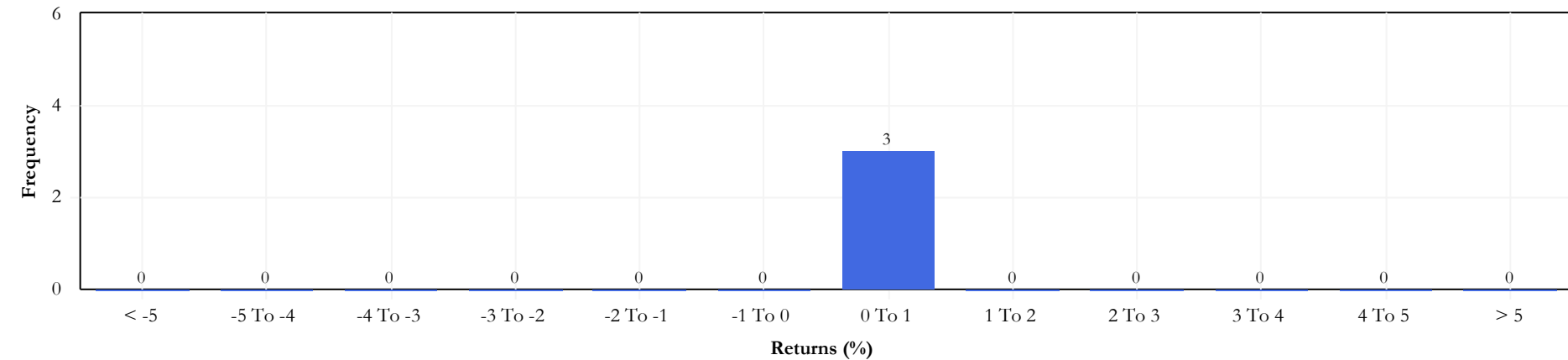


Quarterly Change in Assets

	Market Value As of 04/01/2021	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2021
Western - Core Bond	294,714.88	-	-	-	-904.63	-	6,906.34	300,716.59

Distribution of Returns

Distribution of Returns

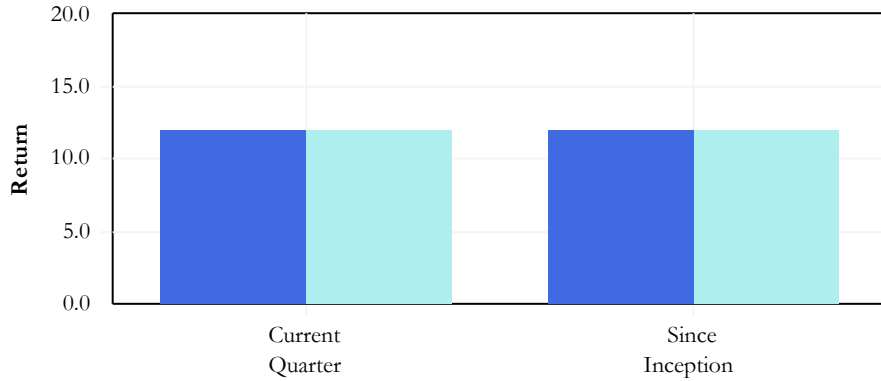


City of Margate Employees

Principal - REIT - Executive Summary

as of June 30, 2021

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Since Inception	Inception Date
Principal - REIT	12.03	12.03	04/01/2021
MSCI REIT Gross	12.00	12.00	
Differences	0.03	0.03	

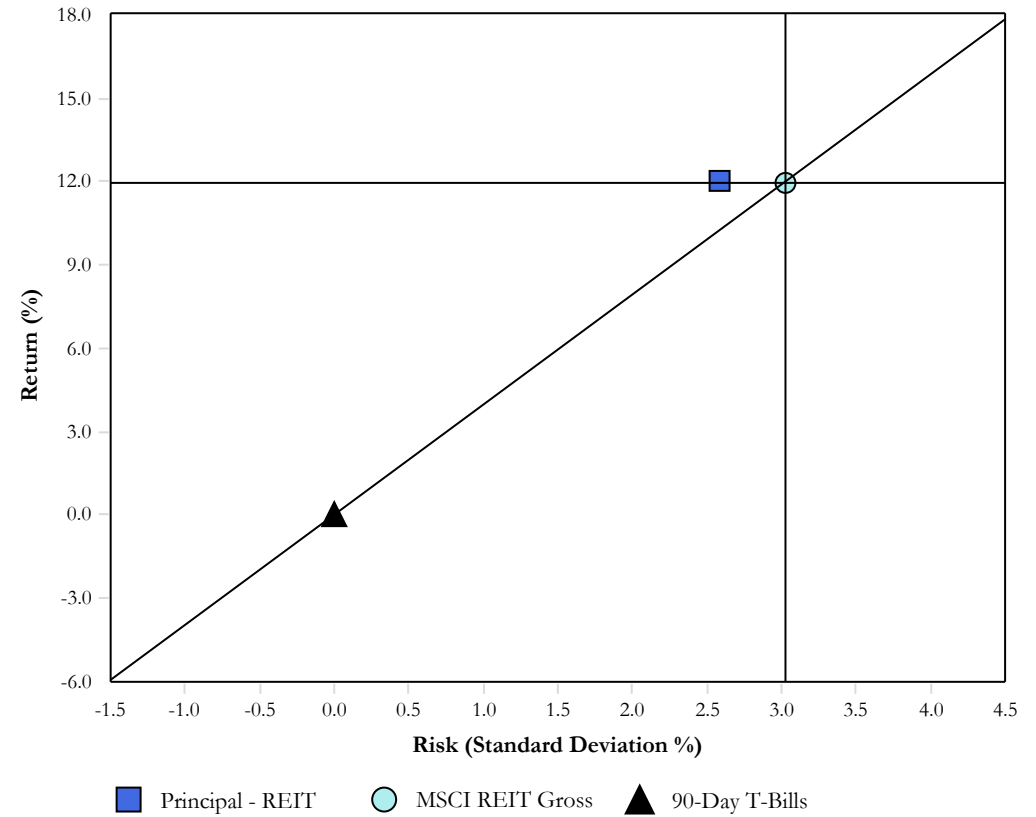
Manager Fiscal Year Performance

	Current Quarter	Since Inception	Inception Date
Principal - REIT			04/01/2021
Beginning Market Value	149	149	
Net Contributions	50	50	
Fees/Expenses	-	-	
Income	1	1	
Gain/Loss	17	17	
Ending Market Value	216	216	

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Principal - REIT	12.03	2.58	0.85	0.00	99.96	N/A	0.58	1.51	0.99	04/01/2021
MSCI REIT Gross	12.00	3.03	1.00	0.00	100.00	N/A	0.00	1.28	1.00	04/01/2021

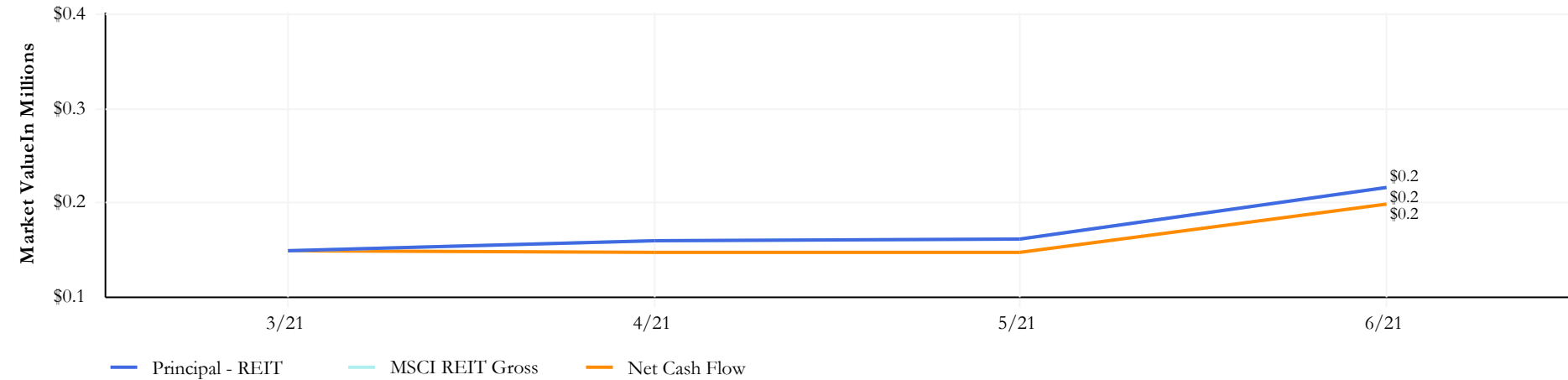
Manager Risk & Return



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City of Margate Employees
Principal - REIT - Change in Assets & Distribution of Returns
as of June 30, 2021

Historic Change in Assets

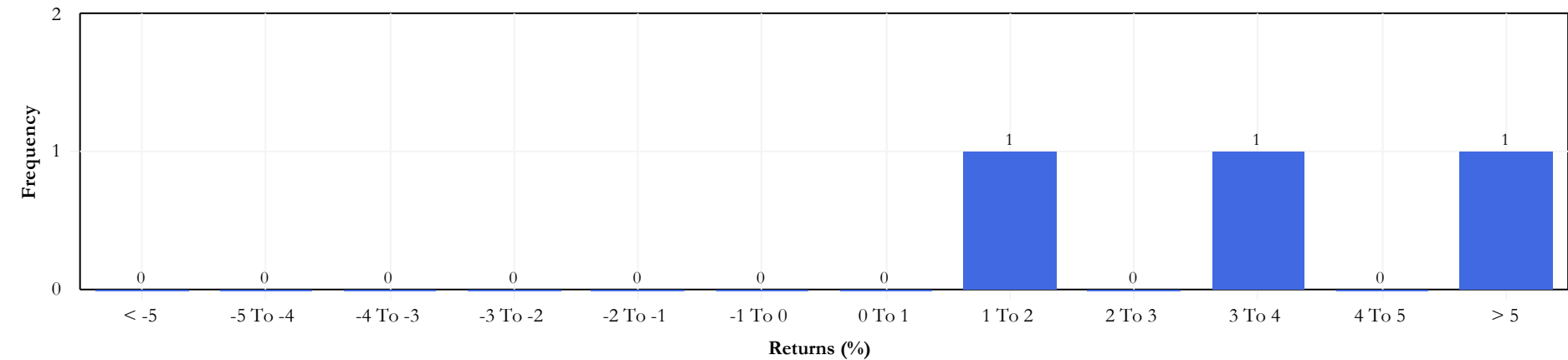


Quarterly Change in Assets

	Market Value As of 04/01/2021	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2021
Principal - REIT	148,867.41	-	50,000.00	-	-477.15	-	17,253.99	215,644.25

Distribution of Returns

Distribution of Returns

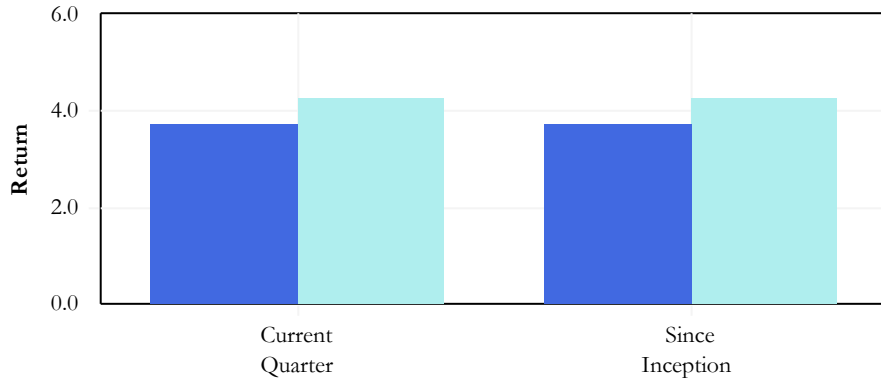


City of Margate Employees

SPDR - Gold Trust (GLD) Shares - Executive Summary

as of June 30, 2021

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Since Inception	Inception Date
SPDR - Gold Trust (GLD) Shares	3.71	3.71	04/01/2021
LBMA Gold Price PM	4.26	4.26	
Differences	-0.55	-0.55	

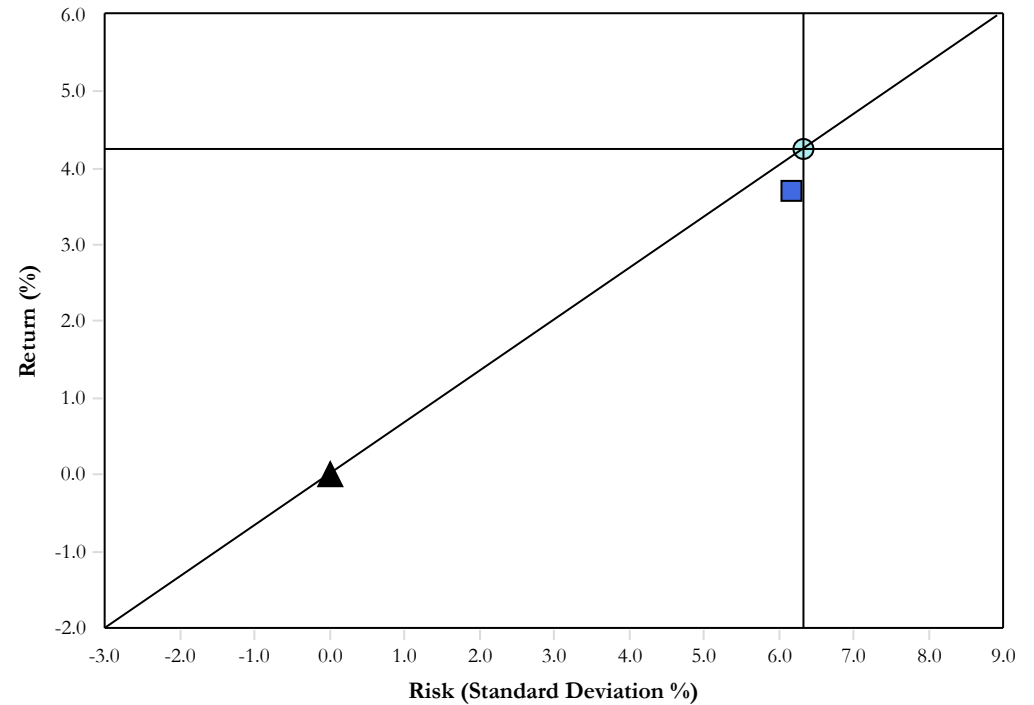
Manager Fiscal Year Performance

	Current Quarter	Since Inception	Inception Date
SPDR - Gold Trust (GLD) Shares			04/01/2021
Beginning Market Value	160	160	
Net Contributions	-30	-30	
Fees/Expenses	-	-	
Income	-	-	
Gain/Loss	6	6	
Ending Market Value	136	136	

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	3.71	6.18	0.97	-7.00	93.56	97.26	-0.15	0.23	0.99	04/01/2021
LBMA Gold Price PM	4.26	6.34	1.00	-7.20	100.00	100.00	0.00	0.25	1.00	04/01/2021

Manager Risk & Return

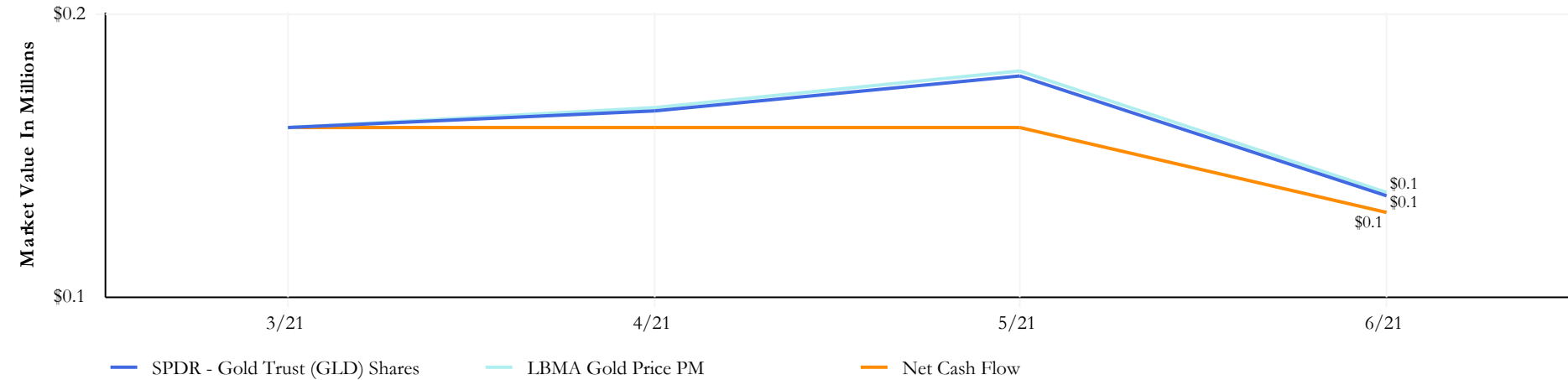


- SPDR - Gold Trust (GLD) Shares
- LBMA Gold Price PM
- 90-Day T-Bills

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City of Margate Employees
SPDR - Gold Trust (GLD) Shares - Change in Assets & Distribution of Returns
as of June 30, 2021

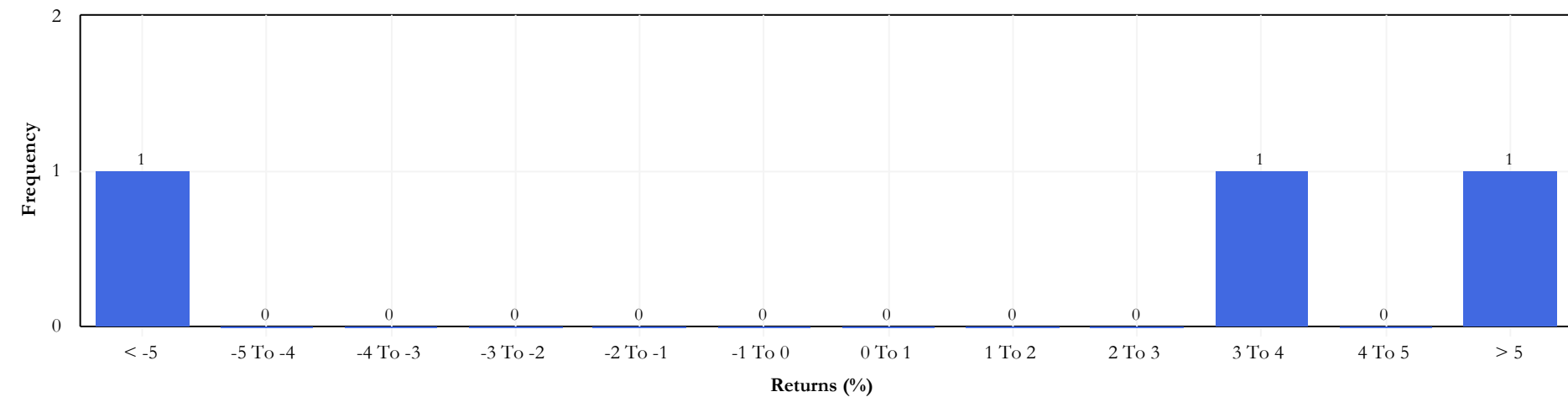
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 04/01/2021	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2021
SPDR - Gold Trust (GLD) Shares	159,960.00	-	-	-29,944.84	-	-	5,801.44	135,816.60

Distribution of Returns

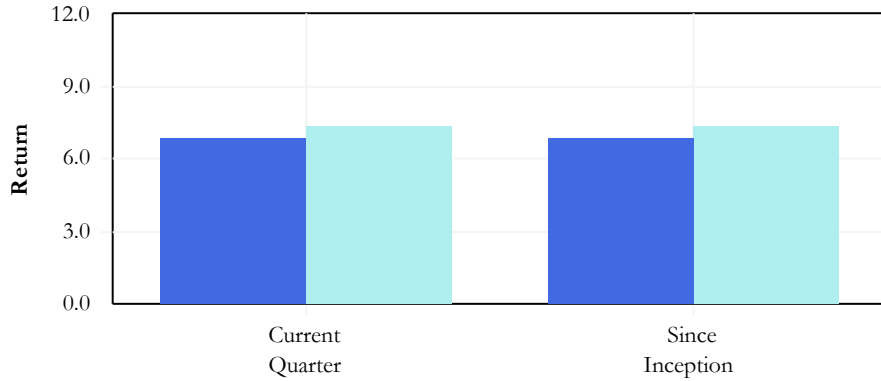


City of Margate Employees

iShares - Silver Trust (SLV) Shares - Executive Summary

as of June 30, 2021

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Since Inception	Inception Date
iShares - Silver Trust (SLV) Shares	6.90	6.90	04/01/2021
LBMA Silver Price USD	7.35	7.35	
Differences	-0.45	-0.45	

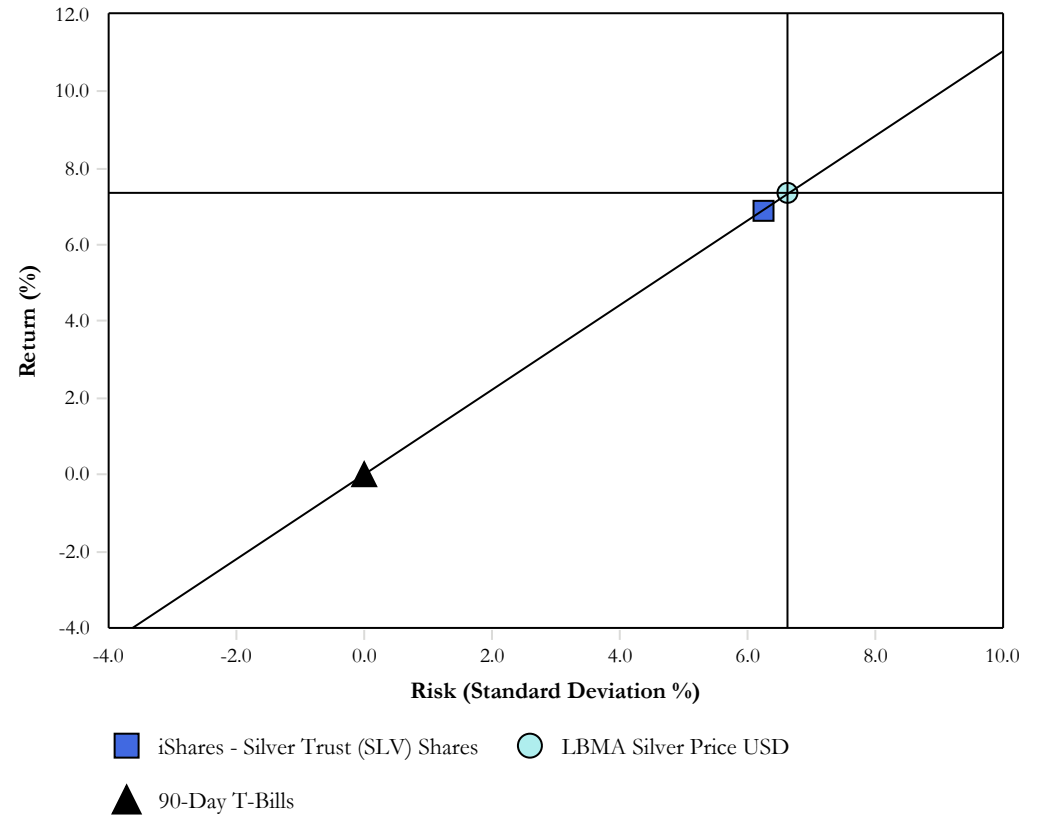
Manager Fiscal Year Performance

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

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	6.90	6.25	0.92	-6.31	93.48	93.45	0.03	0.39	0.96	04/01/2021
LBMA Silver Price USD	7.35	6.64	1.00	-6.75	100.00	100.00	0.00	0.39	1.00	04/01/2021

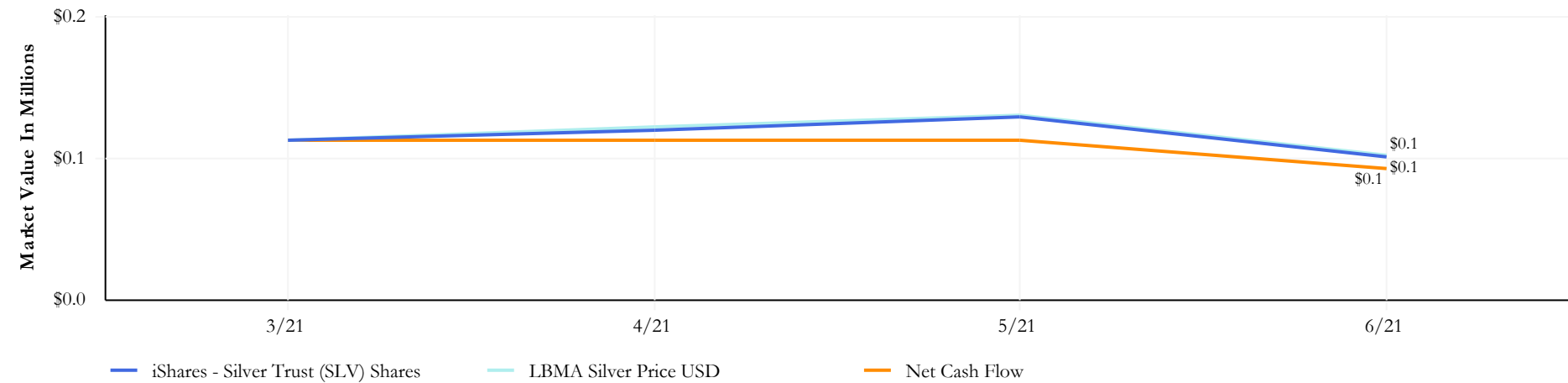
Manager Risk & Return



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City of Margate Employees
iShares - Silver Trust (SLV) Shares - Change in Assets & Distribution of Returns
as of June 30, 2021

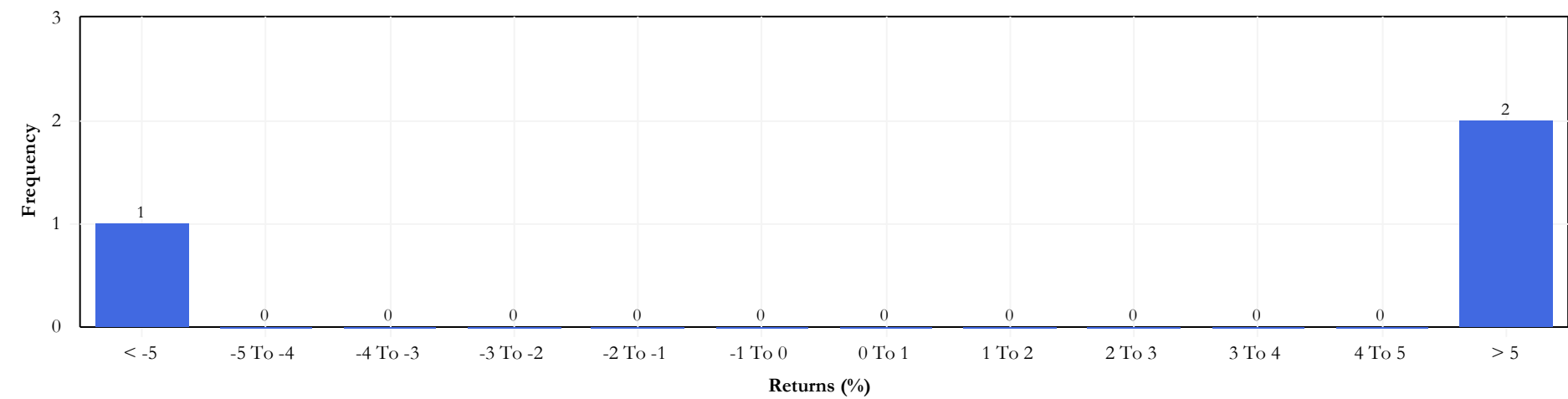
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 04/01/2021	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2021
iShares - Silver Trust (SLV) Shares	113,500.00	-	-	-20,000.23	-	-	7,546.07	101,045.84

Distribution of Returns



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	4.68	11.01	30.20	--	--	--	11.26	12/18/2019
Cash - Monitor Only	0.00	-0.26	4.68	--	--	--	4.68	07/23/2020
Chartwell - Mid Cap Value	2.74	--	--	--	--	--	2.74	04/01/2021
ClearBridge - Dividend Strategy	7.13	12.41	32.80	--	--	--	12.52	12/18/2019
Delaware - SMID Growth	5.51	5.48	51.99	25.11	23.29	15.86	12.85	07/13/2004
Invesco Comstock - Large Cap Value	6.39	22.47	52.10	8.87	12.05	9.85	7.08	07/13/2004
Jennison - Large Cap Growth	13.13	8.85	42.12	25.69	25.51	17.61	13.13	07/24/2007
Lazard - Emerging Markets	6.01	10.92	35.08	4.02	6.17	1.83	1.78	07/24/2007
MFS - Large Cap Value	4.72	12.83	33.22	12.26	11.16	11.06	7.01	07/24/2007
Nuveen NWQ - International Value	3.32	3.52	25.06	-0.27	3.51	0.81	2.59	07/12/2005
Principal - REIT	11.68	--	--	--	--	--	11.68	04/01/2021
SPDR - Gold Trust (GLD) Shares	3.71	--	--	--	--	--	2.25	03/29/2021
Systematic - Small Cap Value	2.91	25.05	64.70	9.39	14.55	11.64	8.47	07/18/2001
Western - Core Bond	2.04	--	--	--	--	--	2.04	04/01/2021
iShares - Silver Trust (SLV) Shares	6.90	--	--	--	--	--	4.46	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.

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.

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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