BAL HARBOUR

- VILLAGE -

Mayor Seth E. Salver
Vice Mayor David Wolf
Councilman Jeffrey P. Freimark
Councilman Alejandro Levi
Councilman Buzzy Sklar
Bryan Corcoran, Staff Trustee
Lourdes Rodriguez, Staff Trustee

Village Manager Jorge M. Gonzalez
Village Clerk Dwight S. Danie
Village Attorneys Weiss Serota Helfman Cole & Bierman, P.L.

General Employees' Retirement Board

Regular Meeting Agenda
May 19, 2026
At 6:30 PM

Bal Harbour Village Hall • 655 - 96th Street • Bal Harbour • Florida 33154

This meeting will be conducted in-person. The meeting will also be broadcast on the Village's website (www.balharbourfl.gov) and members of the public are encouraged to participate by email (meetings@balharbourfl.gov) or by telephone at 305-865-6449.

1. CALL TO ORDER / ROLL CALL

2. PLEDGE OF ALLEGIANCE

3. APPROVAL OF MINUTES

3.1 Minutes of the January 20, 2026 GERB Meeting
GERB_Minutes_Jan_20_2026.pdf

4. INVESTMENT CONSULTANT'S QUARTERLY REPORTS

4.1 March 31, 2026 Quarterly Investment Report
Village of Bal Harbour 1Q 2026.pdf
BHVG Asset Allocation 5 2026 (1).pdf

5. NEW RETIREMENT APPLICATION

5.1 Ruth Queiro Retirement Application
Ruth Queiro Retirement Application - May 13 2026 - 10-17 AM.pdf

6.PUBLIC COMMENT

7.ADJOURNMENT

One or more members of any Village Committee/Board may attend this meeting of the Council and may discuss matters which may later come before their respective Boards/Committees. The New Business and Council Discussion Section includes a section for Public Comment. On public comment matters, any person is entitled to be heard by this Council on any matter; however, no action shall be taken by the Council on a matter of public comment, unless the item is specifically listed on the agenda, or is added to the agenda by Council action.

Any person who acts as a lobbyist, pursuant to Village Code Section 2-301 (Lobbyists), must register with the Village Clerk, prior to engaging in lobbying activities before Village staff, boards, committees, and/or the Village Council. A copy of the Ordinance is available in the Village Clerk's Office at Village Hall.

If a person decides to appeal any decision made by the Village Council with respect to any matter considered at a meeting or hearing, that person will need a record of the proceedings and, for such purpose, may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based (F.S. 286.0105).

In accordance with the Americans with Disabilities Act of 1990, all persons who are disabled and who need special accommodations to participate in this proceeding because of that disability should contact the Village Clerk's Office (305-866-4633), not later than two business days prior to such proceeding.

All Village Council meeting attendees, including Village staff and consultants, are subject to security screening utilizing a metal detector and/or wand, prior to entering the Council Chamber, Conference Room, or other meeting area located within Village Hall. This is for the safety of everyone. Thanks for your cooperation.

BAL HARBOUR

- VILLAGE -

General Employees' Retirement Board

Regular Meeting Minutes
January 20, 2026
At 6:30 PM

Bal Harbour Village Hall • 655 - 96th Street • Bal Harbour • Florida 33154

1 **Call to Order -** Mayor Freimark called the meeting to order at 6:30 P.M.

The following were present:

Mayor Seth E. Salver
Assistant Mayor David Wolf
Councilman Jeffrey P. Freimark
*Councilman Alejandro Levi
Councilman Buzzy Sklar
Bryan Corcoran, Staff Trustee
Lourdes Rodriguez, Staff Trustee
*Via Zoom

The following were also present:

Jorge M. Gonzalez, Village Manager
Dwight S. Danie, Village Clerk
Susan Trevarthen, Village Attorney
Rick Rivera, Pension Administrator
Theodore Loew, Fund Consultant, Graystone
Piotr Krekora, Fund Actuary, GRS

2 **Pledge of Allegiance -** Mayor Salver led the Council to the Pledge of Allegiance

3 **Approval of Board Minutes:** October 28, 2025 – Regular Meeting

MOTION: A Motion to approve the October 28, 2025 regular meeting minutes was moved by Councilman Sklar and seconded by Staff Trustee Rodriguez.

VOTE: The Motion passed by unanimous voice vote (7-0).

4 Investment Consultant Quarterly Report

Fund Consultant Theodore Loew reviewed the December 31, 2025 quarterly investment report. Mr. Loew said that the Plan had ended the year with a market value of $30,684,361 with a five (5) year average rate of return of 7%. Mr. Loew reviewed the asset allocation of the Plan. He stated that he would be bringing an asset allocation study before the Board at the next meeting. He said that as of today he was comfortable with the current asset allocation of the Plan. Mr. Loew concluded his presentation.

5 Actuarial Valuation Report

Mr. Krekora said that the actuarily determined contribution for fiscal year ended 9/30/2027 is $2,080,017 an increase of approximately $150,000 from last year's amount. He stated that the contribution as of a percentage of payroll had decreased from 43.29% to 42.75% from last year. He said that the change in mortality tables as required by the State and salary increases being greater than expected were the primary reasons for the contribution increase. Mr. Krekora concluded his presentation.

MOTION: **<u>A Motion to accept the October 1, 2025 actuarial valuation report was moved by Councilman Sklar and seconded by Councilman Wolf.</u>**

VOTE: **<u>The Motion passed by unanimous voice vote (7-0).</u>**

6. Public Comment

None

7 Motion to Adjourn

Mayor Salver adjourned the meeting

Mayor Seth E. Salver
Chair of the Board of Trustees

Attest:

Dwight S. Danie, Village Clerk, Board Secretary

Graystone Consulting[SM]
A business of Morgan Stanley

Village of Bal Harbour

Quarterly Performance Report

As of March 31, 2026

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Managing Director - Wealth Management
Institutional Consulting Director
Alternative Investment Director
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Theodore J. (TJ) Loew, CFA®, CRPS®
Vice President
Institutional Consultant
Corporate Retirement Director
Theodore.Loew@msgraystone.com
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Graystone Consulting
from Morgan Stanley

Village of Bal Harbour

Capital Markets Returns

as of March 31, 2026

U.S. Equity Market % Returns for the Period Ending March 31, 2026

	Quarter to Date	Year to Date	12 Months	Three Years (annualized)	Five Years (annualized)	Seven Years (annualized)	Ten Years (annualized)
S&P 500 Index	(4.33)	(4.33)	17.80	18.32	12.06	14.44	14.16
Dow Jones Industrial Average	(3.19)	(3.19)	12.23	13.77	9.11	10.87	12.49
Russell 3000 Index	(3.96)	(3.96)	18.08	17.86	10.87	13.81	13.72
Russell 3000 Value Index	2.23	2.23	16.37	14.26	9.19	10.53	10.52
Russell 3000 Growth Index	(9.54)	(9.54)	18.75	20.64	12.05	16.37	16.38
Russell 1000 Index	(4.18)	(4.18)	17.74	18.14	11.34	14.16	13.97
Russell 1000 Value Index	2.10	2.10	15.87	14.31	9.43	10.63	10.58
Russell 1000 Growth Index	(9.78)	(9.78)	18.81	21.18	12.76	16.96	16.83
Russell Midcap Index	1.30	1.30	15.98	13.34	7.26	10.52	10.91
Russell Midcap Value Index	3.68	3.68	17.62	13.14	7.94	9.86	9.75
Russell Midcap Growth Index	(6.35)	(6.35)	9.56	12.74	5.37	10.28	11.69
Russell 2000 Index	0.89	0.89	25.72	13.05	3.77	8.60	9.88
Russell 2000 Value Index	4.96	4.96	28.09	13.80	5.80	9.08	9.61
Russell 2000 Growth Index	(2.81)	(2.81)	23.57	12.26	1.62	7.68	9.79

S&P 500 Sector % Returns for the Period Ending March 31, 2026

	Quarter to Date
Energy	38.25
Materials	9.73
Utilities	8.26
Consumer Staples	7.68
Industrials	4.61
Real Estate	2.76
Health Care	(4.88)
Communication Services	(6.94)
Technology	(9.13)
Consumer Discretionary	(9.19)
Financials	(9.35)

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

Village of Bal Harbour

Capital Markets Returns

as of March 31, 2026

Developed Markets Equity % Returns for the Period Ending March 31, 2026

	U.S. Dollar					Local Currency				
	Quarter to Date	Year to Date	12 Months	3 Years	5 Years	Quarter to Date	Year to Date	12 Months	3 Years	5 Years
Regional and Other Multi-Country Indices										
MSCI EAFE	(1.24)	(1.24)	21.27	13.62	7.91	0.28	0.28	17.97	13.82	10.43
MSCI Europe	(2.82)	(2.82)	19.11	13.25	8.79	(0.85)	(0.85)	13.07	11.30	9.60
MSCI Far East	1.65	1.65	26.60	15.46	6.45	3.04	3.04	33.26	21.36	13.14
MSCI Pacific ex. Japan	2.98	2.98	23.79	10.62	5.41	1.50	1.50	16.18	10.13	6.91
MSCI The World	(3.47)	(3.47)	19.39	17.29	10.77	(3.06)	(3.06)	18.34	18.31	11.99
MSCI World ex. U.S.	(0.94)	(0.94)	22.99	14.30	8.40	0.64	0.64	19.70	14.70	10.99
National Indices										
MSCI Hong Kong	5.54	5.54	36.30	7.54	0.71	6.25	6.25	37.29	7.49	0.87
MSCI Ireland	(9.81)	(9.81)	23.04	19.11	9.46	(8.07)	(8.07)	15.35	16.80	9.89
MSCI Japan	1.51	1.51	26.31	16.13	6.95	3.03	3.03	34.38	23.25	15.03
MSCI Singapore	(0.95)	(0.95)	N/A	N/A	N/A	(0.62)	(0.62)	15.96	18.59	8.87

Emerging Markets Equity % Returns for the Period Ending March 31, 2026

	U.S. Dollar					Local Currency				
	Quarter to Date	Year to Date	12 Months	3 Years	5 Years	Quarter to Date	Year to Date	12 Months	3 Years	5 Years
Regional and Other Multi-Country Indices										
MSCI EM	(0.10)	(0.10)	30.30	15.41	4.16	2.19	2.19	31.36	17.68	6.68
National Indices										
MSCI China	(8.93)	(8.93)	4.02	6.77	(4.74)	(8.52)	(8.52)	3.96	6.83	(4.39)
MSCI Malaysia	2.47	2.47	25.86	12.66	5.27	2.24	2.24	14.84	9.48	4.77
MSCI Taiwan	9.15	9.15	74.56	33.10	17.01	11.06	11.06	68.08	35.28	19.70
MSCI Thailand	15.68	15.68	43.52	4.77	2.43	15.68	15.68	43.52	4.77	2.43

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

Graystone Consulting℠
A business of Morgan Stanley

Village of Bal Harbour

Quarterly Performance Report

As of March 31, 2026

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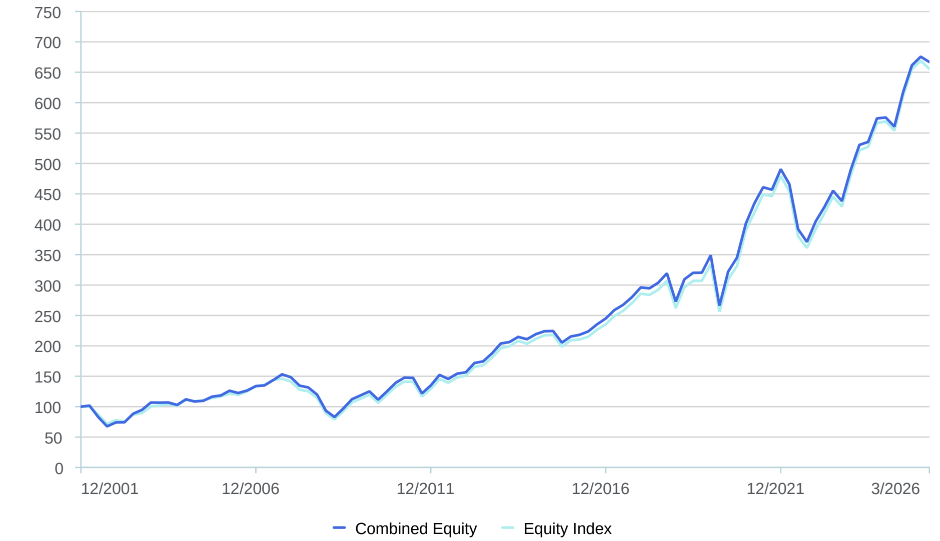
Village of Bal Harbour

Combined Equity - Risk / Return Analysis

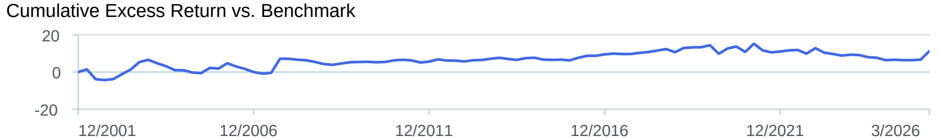
as of March 31, 2026

Manager Performance

January 2002 - March 2026

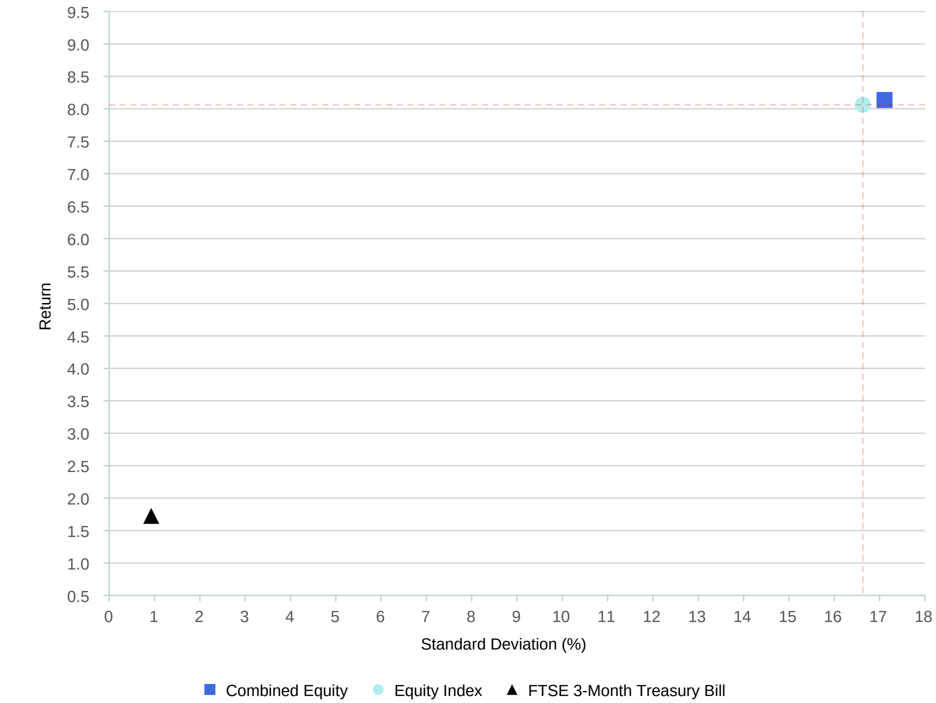


Cumulative Excess Return vs. Benchmark



Risk / Return

January 2002 - March 2026



Risk & Return Measurements

January 2002 - March 2026

	RETURN	EXCESS RETURN	STANDARD DEVIATION	BETA	MAXIMUM DRAWDOWN	UP CAPTURE	DOWN CAPTURE	ALPHA	SHARPE RATIO	R-SQUARED
Combined Equity	8.14	0.08	17.11	1.02	(45.80)	102.42	102.65	(0.01)	0.37	98.00
Equity Index	8.06	0.00	16.63	1.00	(45.80)	100.00	100.00	0.00	0.38	100.00

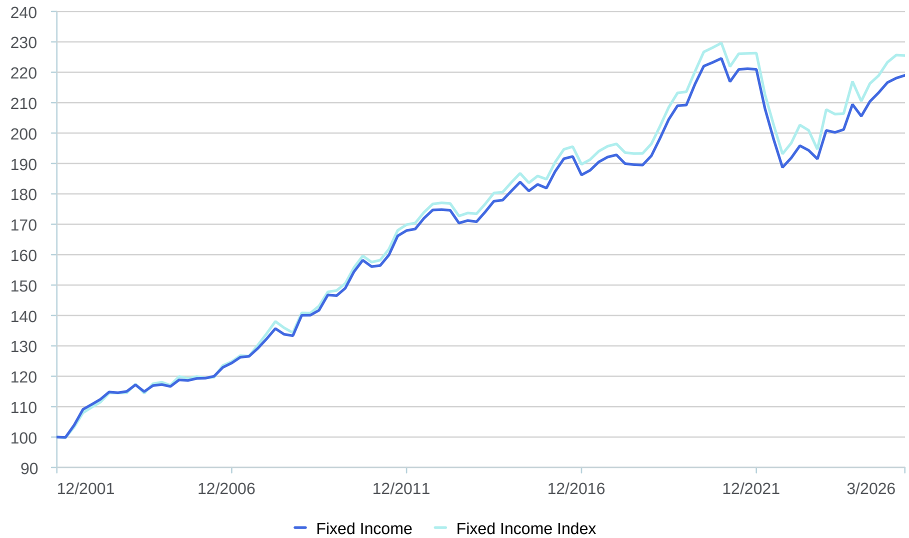
Village of Bal Harbour

Fixed Income - Risk / Return Analysis

as of March 31, 2026

Manager Performance

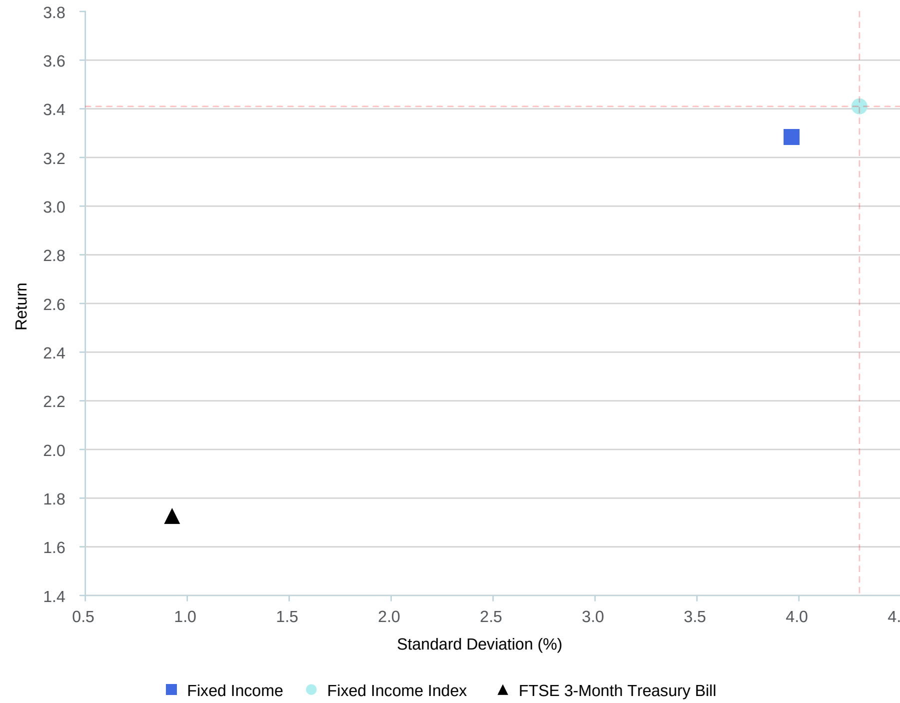
January 2002 - March 2026



Cumulative Excess Return vs. Benchmark

Risk / Return

January 2002 - March 2026

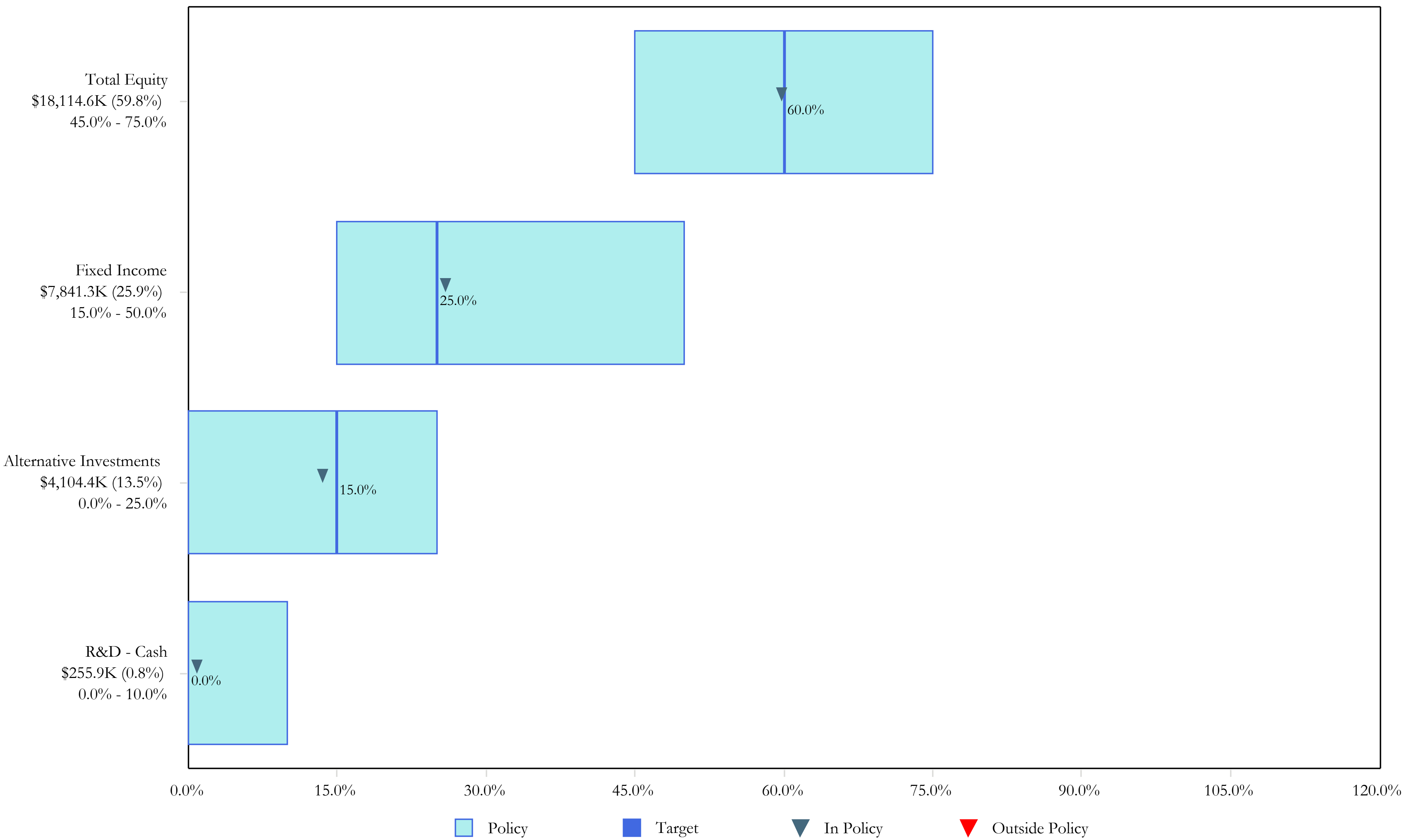


Risk & Return Measurements

January 2002 - March 2026

	RETURN	EXCESS RETURN	STANDARD DEVIATION	BETA	MAXIMUM DRAWDOWN	UP CAPTURE	DOWN CAPTURE	ALPHA	SHARPE RATIO	R-SQUARED
Fixed Income	3.29	(0.12)	3.96	0.91	(15.97)	92.28	86.03	0.19	0.39	96.44
Fixed Income Index	3.41	0.00	4.30	1.00	(15.88)	100.00	100.00	0.00	0.39	100.00

Executive Summary



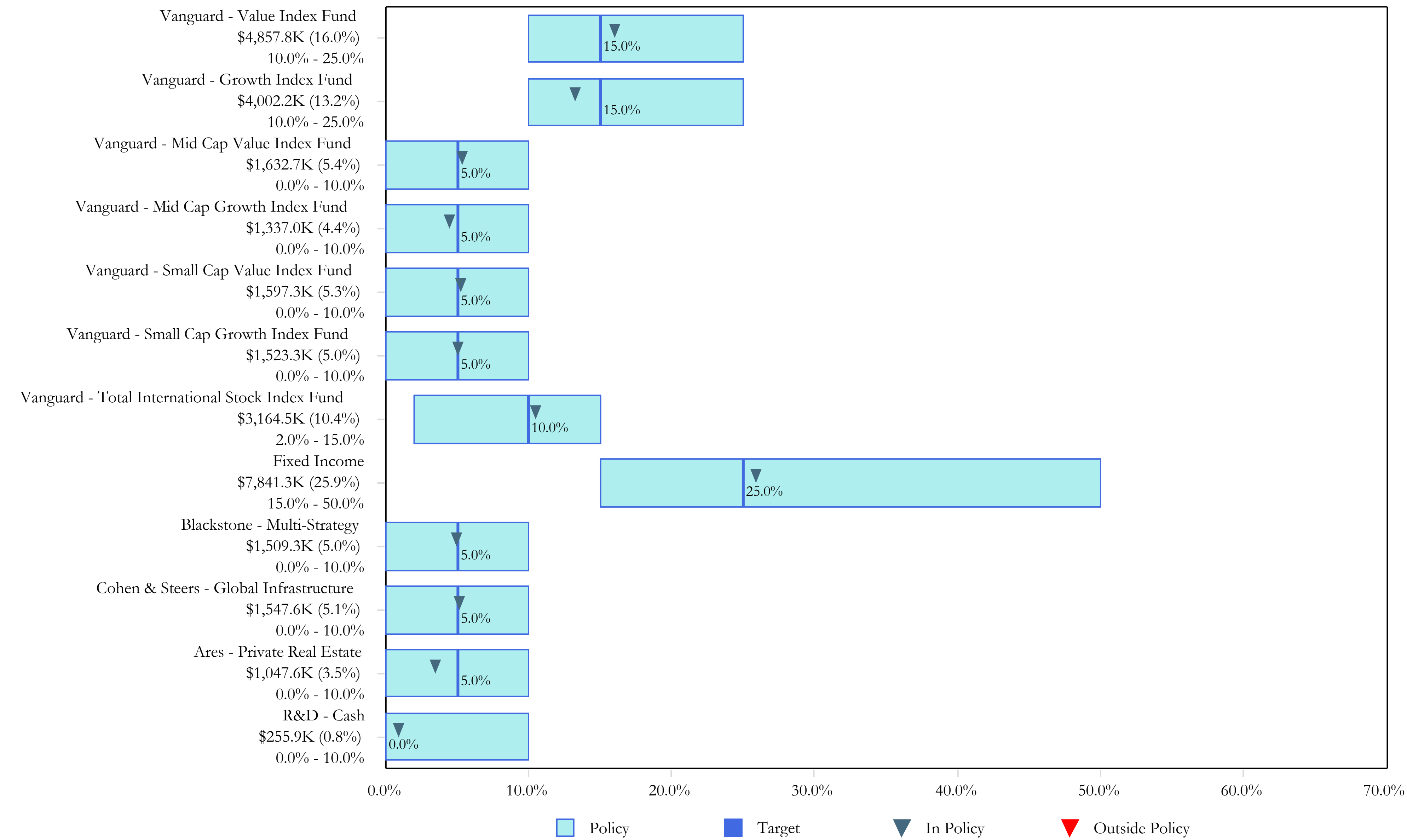
Graystone Consulting from Morgan Stanley

Village of Bal Harbour

Asset Allocation Compliance

as of March 31, 2026

Executive Summary



Village of Bal Harbour

Asset Allocation & Time Weighted Performance

as of March 31, 2026

	Allocation		Performance(%)								
	Market Value ($)	%	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	**30,316,266**	**100.00**	**-0.50**	**1.30**	**13.86**	**11.51**	**5.84**	**7.85**	**7.97**	**6.45**	**01/01/2002**
Total Fund (net)			-0.50	1.29	13.86	11.50	5.82	7.80	7.88	6.24	
Policy Index			-0.53	1.12	13.45	11.33	5.89	8.08	8.13	6.50	
Equities											
Vanguard - Value Index Fund	4,857,815	16.02	3.31	6.40	16.08	14.94	N/A	N/A	N/A	9.66	06/01/2021
Vanguard - Value Index Fund (net)			3.31	6.40	16.08	14.94	N/A	N/A	N/A	9.66	
CRSP Lg VL			3.33	6.38	16.08	15.08	N/A	N/A	N/A	9.96	
Vanguard - Growth Index Fund	4,002,152	13.20	-10.40	-8.84	18.19	21.03	N/A	N/A	N/A	10.91	06/01/2021
Vanguard - Growth Index Fund (net)			-10.40	-8.84	18.19	21.03	N/A	N/A	N/A	10.91	
CRSP Lg Cap Gr			-10.39	-8.79	18.31	21.19	N/A	N/A	N/A	11.07	
Vanguard - Mid Cap Value Index Fund	1,632,660	5.39	4.51	6.74	17.25	13.66	N/A	N/A	N/A	7.52	06/01/2021
Vanguard - Mid Cap Value Index Fund (net)			4.51	6.74	17.25	13.66	N/A	N/A	N/A	7.52	
CRSP MC VL			4.54	6.74	17.27	13.77	N/A	N/A	N/A	7.73	
Vanguard - Mid Cap Growth Index Fund	1,336,958	4.41	-7.60	-11.94	5.96	10.47	N/A	N/A	N/A	3.56	06/01/2021
Vanguard - Mid Cap Growth Index Fund (net)			-7.60	-11.94	5.96	10.47	N/A	N/A	N/A	3.56	
CRSP MID Cap Gr			-7.60	-11.99	5.95	10.52	N/A	N/A	N/A	3.69	
Vanguard - Small Cap Value Index Fund	1,597,296	5.27	3.11	5.24	18.98	13.33	N/A	N/A	N/A	6.74	06/01/2021
Vanguard - Small Cap Value Index Fund (net)			3.11	5.24	18.98	13.33	N/A	N/A	N/A	6.74	
CRSP SM VL			3.13	5.24	18.97	13.37	N/A	N/A	N/A	6.75	
Vanguard - Small Cap Growth Index Fund	1,523,296	5.02	0.26	1.81	20.73	12.40	N/A	N/A	N/A	2.41	06/01/2021
Vanguard - Small Cap Growth Index Fund (net)			0.26	1.81	20.73	12.40	N/A	N/A	N/A	2.41	
CRSP SM GR			0.27	1.79	20.70	12.41	N/A	N/A	N/A	2.41	
Vanguard - Total International Stock Index Fund	3,164,467	10.44	1.75	6.62	27.82	15.28	N/A	N/A	N/A	6.32	06/01/2021
Vanguard - Total International Stock Index Fund (net)			1.75	6.62	27.82	15.28	N/A	N/A	N/A	6.32	
FTSE Global All Cap x US			-0.53	4.34	25.86	14.99	N/A	N/A	N/A	6.36	

Village of Bal Harbour

Asset Allocation & Time Weighted Performance

as of March 31, 2026

	Allocation		Performance(%)								
	Market Value ($)	%	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Fixed Income											
Vanguard - Short-Term Bond Index	3,635,011	11.99	0.25	1.37	4.14	4.25	N/A	N/A	N/A	4.77	03/01/2023
Vanguard - Short-Term Bond Index (net)			0.25	1.37	4.14	4.25	N/A	N/A	N/A	4.77	
BB US GovCredit - FlAdj 1-5 Y			0.14	1.32	4.15	4.33	N/A	N/A	N/A	4.83	
Vanguard - Total Bond Market Index Fund	4,031,275	13.30	0.30	1.27	4.54	3.66	N/A	N/A	N/A	-0.09	06/01/2021
Vanguard - Total Bond Market Index Fund (net)			0.30	1.27	4.54	3.66	N/A	N/A	N/A	-0.09	
BB US Agg - Float Adjusted TR			-0.07	0.99	4.26	3.63	N/A	N/A	N/A	0.10	
Israel Bonds	175,000	0.58	0.00	0.00	2.37	2.43	N/A	N/A	N/A	2.43	04/01/2023
Israel Bonds (net)			0.00	0.00	2.37	2.43	N/A	N/A	N/A	2.43	
90-Day T-Bills			0.93	1.96	4.22	4.97	N/A	N/A	N/A	4.97	
Alternative Investments											
Blackstone - Multi-Strategy	1,509,296	4.98	-6.20	-2.84	3.34	6.11	N/A	N/A	N/A	4.54	06/01/2022
Blackstone - Multi-Strategy (net)			-6.20	-2.84	3.34	6.11	N/A	N/A	N/A	4.54	
HFRX Global Hedge Fund			-0.57	0.83	5.97	4.96	N/A	N/A	N/A	3.55	
Cohen & Steers - Global Infrastructure	1,547,576	5.10	9.09	9.99	19.42	12.39	N/A	N/A	N/A	7.99	06/01/2022
Cohen & Steers - Global Infrastructure (net)			9.09	9.99	19.42	12.39	N/A	N/A	N/A	7.99	
DJ Brookfield Gbl Infra Comp TR			11.19	11.67	18.24	13.29	N/A	N/A	N/A	8.31	
Ares - Private Real Estate	1,047,577	3.46	2.69	6.21	11.97	3.86	N/A	N/A	N/A	3.16	07/01/2022
Ares - Private Real Estate (net)			2.67	6.17	11.89	3.77	N/A	N/A	N/A	3.08	
NCREIF NFI-ODCE Value Weighted			1.24	2.15	3.96	-2.01	N/A	N/A	N/A	-3.64	
NCREIF NFI-ODCE VW (Net)			1.04	1.73	3.08	-2.82	N/A	N/A	N/A	-4.44	
Bloomberg US Aggregate			-0.05	1.05	4.35	3.63	N/A	N/A	N/A	2.87	
Cash & Equivalents											
R&D - Cash	255,886	0.84	0.67	2.18	3.94	4.26	3.04	N/A	N/A	2.57	04/30/2020
FTSE Treasury Bill 3 Month			0.93	1.96	4.22	4.97	3.49	N/A	N/A	2.96	

Village of Bal Harbour

Asset Allocation & Net Dollar Weighted Performance (IRR)

as of March 31, 2026

	%	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fund	100.00	-0.48	1.30	13.59	11.50	6.17	8.00	8.05

Policy Index	Weight (%)
Jan-2002	
BB US Intermediate Gov/Cr	50.00
S&P 500 Total Return	50.00
Apr-2006	
BB US Intermediate Gov/Cr	40.00
S&P 500 Total Return	45.00
S&P 400 Midcap TR	5.00
Russell 2000	5.00
MSCI EAFE	5.00
Jan-2008	
BB US Intermediate Gov/Cr	36.50
S&P 500 Total Return	53.70
S&P 400 Midcap TR	2.40
Russell 2000	1.50
MSCI EAFE	3.00
FTSE Treasury Bill 3 Month	2.90
Apr-2010	
Bloomberg US Aggregate	35.00
S&P 500 Total Return	30.00
S&P 400 Midcap TR	10.00
Russell 2000	10.00
MSCI EAFE	7.00
FTSE Treasury Bill 3 Month	5.00
MSCI EM (Gross)	3.00

Policy Index	Weight (%)
Jun-2021	
CRSP Lg VL	17.50
CRSP Lg Cap Gr	17.50
CRSP MC VL	5.00
CRSP MID Cap Gr	5.00
CRSP SM VL	5.00
CRSP SM GR	5.00
FTSE Global All Cap x US	10.00
BB US Agg - Float Adjusted TR	35.00
Jun-2022	
CRSP Lg VL	15.00
CRSP Lg Cap Gr	15.00
CRSP MC VL	5.00
CRSP MID Cap Gr	5.00
CRSP SM VL	5.00
CRSP SM GR	5.00
FTSE Global All Cap x US	10.00
BB US Agg - Float Adjusted TR	25.00
HFRX Global Hedge Fund	5.00
DJ Brookfield Gbl Infra Comp TR	5.00
NCREIF NFI-ODCE Value Weighted	5.00

Important Notes About This Report

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. ACTUAL INDIVIDUAL ACCOUNT RESULTS WILL DIFFER FROM THE PERFORMANCE SHOWN IN THIS REPORT.

INVESTMENT DECISIONS: Do not use this report as the sole basis for investment decisions. Do not select an allocation, investment disciplines or investment managers/funds based on performance alone. Consider, in addition to performance results, other relevant information about each investment manager or fund, as well as matters such as your investment objectives, risk tolerance and investment time horizon.

SOURCE OF PERFORMANCE INFORMATION FOR INVESTMENT MANAGERS AVAILABLE IN CONSULTING AND EVALUATION SERVICES OR SELECT UMA: Each investment manager included in this report that participates in one or more of the Consulting and Evaluation Services or Select UMA programs ("Programs") has a track record of investing assets in the relevant investment discipline. The investment manager's gross performance track record shown in this report consists of its gross performance in either the Morgan Stanley or the Smith Barney form of the Select UMA program (if that investment manager was in the Select UMA program) for periods for which sufficient data is available. If the strategy or similar strategies are available in both the Morgan Stanley and Smith Barney forms of the program, this profile presents the composite for the strategy that is closest to the strategy currently offered in the Select UMA program. If both strategies are equally close, the profile shows the longer of the two composites. For other periods, the gross performance track record is provided by the investment manager and consists of accounts managed by the investment manager in the same or a similar investment discipline, whether at Morgan Stanley or elsewhere (and may include institutional accounts, retail accounts and/or pooled investment vehicles such as mutual funds).

Morgan Stanley Smith Barney LLC offers investment program services through a variety of investment programs, which are opened pursuant to written client agreements. Each program offers investment managers, funds and features that are not available in other programs; conversely, some investment managers, funds or investment strategies may be available in more than one program. Morgan Stanley's investment advisory programs may require a minimum asset level and, depending on a client's specific investment objectives and financial position, may not be appropriate for the client. Please see the applicable program disclosure document for more information, available at www.morganstanley.com/ADV or from your Financial Advisor.

The investment management services of Morgan Stanley Smith Barney LLC and investment vehicles managed by Morgan Stanley Smith Barney LLC or its affiliates are not guaranteed and could result in the loss of value to your account. You should note that investing in financial instruments carries with it the possibility of losses and that a focus on above-market returns exposes the portfolio to above-average risk. Performance aspirations are not guaranteed and are subject to market conditions.

Important Notes About This Report (Cont'd)

Generally, investment advisory accounts are subject to an annual asset-based fee (the "Fee") which is payable monthly in advance (some account types may be billed differently). In general, the Fee covers Morgan Stanley investment advisory services, custody of securities with Morgan Stanley, trade execution with or through Morgan Stanley or its affiliates, as well as compensation to any Morgan Stanley Financial Advisor.

In addition, each account that is invested in a program that is eligible to purchase certain investment products, such as mutual funds, will also pay a Platform Fee (which is subject to a Platform Fee offset) as described in the applicable ADV brochure. Accounts invested in the Select UMA program may also pay a separate Sub-Manager fee, if applicable.

If your account is invested in mutual funds or exchange traded funds (collectively "funds"), you will pay the fees and expenses of any funds in which your account is invested. Fees and expenses are charged directly to the pool of assets the fund invests in and are reflected in each fund's share price. These fees and expenses are an additional cost to you and would not be included in the Fee amount in your account statements. The advisory program you choose is described in the applicable Morgan Stanley Smith Barney LLC ADV Brochure, available at www.morganstanley.com/ADV.

Morgan Stanley or Executing Sub-Managers, as applicable, in some of Morgan Stanley's Separately Managed Account ("SMA") programs may effect transactions through broker-dealers other than Morgan Stanley or our affiliates. In such instance, you may be assessed additional costs by the other firm in addition to the Morgan Stanley and Sub-Manager fees. Those costs will be included in the net price of the security, not separately reported on trade confirmations or account statements. Certain Sub-Managers have historically directed most, if not all, of their trades to outside firms. Information provided by Sub-Managers concerning trade execution away from Morgan Stanley is summarized at:
http://www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf
www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf. For more information on trading and costs, please refer to the ADV Brochure for your program(s), available at www.morganstanley.com/ADV, or contact your Financial Advisor / Private Wealth Advisor.

Important Notes About This Report (Cont'd)

There may be differences between the performance in the different forms of the Select UMA program, in different Programs, and between the performance in Programs and performance outside the Programs, due to, among other things, investment and operational differences. For example:

- Institutional accounts included in related performance may hold more securities than the Program accounts, participate in initial public offerings (IPOs) and invest directly in foreign securities (rather than in ADRs).
- Mutual funds included in related performance may hold more securities than the Program accounts, may participate in IPOs, may engage in options and futures transactions, and are subject to certain regulatory limitations.
- Performance results in Select UMA accounts could differ from that in Consulting and Evaluation Services accounts because Select UMA accounts may hold fewer securities, and have automatic rebalancing, wash sale loss and tax harvesting features.

You should read the investment manager profile accompanying this report for each investment manager. The investment manager profile gives further details on the sources of performance information for a particular investment manager, as well as other calculations of the manager's performance returns (such as performance net of fees and expenses).

SOURCE OF PERFORMANCE INFORMATION FOR OTHER INVESTMENT MANAGERS: For any investment managers shown in this report that are not available in the Consulting and Evaluation Services or Select UMA programs, the performance data is obtained from databases maintained by parties outside Morgan Stanley. This data has been included for your information, and has not been verified by Morgan Stanley in any way. See "Sources of Information" below. The gross performance shown in this report for these managers could differ materially from their gross performance in investment advisory programs offered by firms other than Morgan Stanley. If you have invested with any such manager through another firm, we recommend that you seek information from that firm on the manager's gross and net performance in its programs.

Important Notes About This Report (Cont'd)

SOURCE OF PERFORMANCE INFORMATION FOR FUNDS: For any fund shown in this report, the performance data is obtained from databases maintained by parties outside Morgan Stanley. This data has been included for your information, and has not been verified by Morgan Stanley in any way. See "Sources of Information" below.

BENCHMARK INDICES: Depending on the composition of your account and your investment objectives, the indices shown in this report may not be appropriate measures for comparison purposes and are therefore presented for illustration only. The indices used in this report may not be the same indices used for comparative purposes in the profile for each investment manager, mutual fund and/or ETF that accompanies this report. Indices are unmanaged. They do not reflect any management, custody, transaction or other expenses, and generally assume reinvestment of dividends, accrued income and capital gains. Performance of selected indices may be more or less volatile than that of any investment manager/fund shown in this report. Past performance of indices does not guarantee future results. You cannot invest directly in an index.

MANAGERS AND FUNDS APPROVED IN MORGAN STANLEY WEALTH MANAGEMENT PROGRAMS: Morgan Stanley Wealth Management approves certain managers and funds offered in its investment advisory programs:

- Morgan Stanley Wealth Management's Global Investment Manager Analysis ("GIMA") team approves managers and funds offered in Consulting and Evaluation Services and Select UMA.
- Managers and funds offered in Institutional Consulting Group and Graystone Consulting programs may be approved by GIMA, approved by Morgan Stanley Wealth Management using another process, or not approved by Morgan Stanley Wealth Management.
- Morgan Stanley Wealth Management does not approve managers in the Investment Management Services consulting program.

Important Notes About This Report (Cont'd)

If you invest in a manager or fund that is not approved by Morgan Stanley Wealth Management, you are responsible for selecting and/or retaining that manager or fund, and Morgan Stanley Wealth Management does not recommend or monitor that manager or fund. For more information on the approval process in any program, see the applicable ADV brochure, available at www.MorganStanley.com/ADV or from your Financial Advisor or Private Wealth Advisor. If you have any questions about whether or how Morgan Stanley Wealth Management has approved a manager or fund shown in this report, please ask our Financial Advisor or Private Wealth Advisor.

SHARE CLASSES OF FUNDS SHOWN IN THIS REPORT: The share class of a fund shown in this report may differ from the share class available in any Morgan Stanley Wealth Management investment advisory program in which you invest. The performance of the share class in which you invest may differ from that of the share class shown in this report.

REINVESTMENT: The performance results shown in this report assume that all dividends, accrued income and capital gains were reinvested.

SOURCES OF INFORMATION: Although the statements of fact in this report have been obtained from, and are based on, sources that Morgan Stanley believes to be reliable, Morgan Stanley makes no representation as to the accuracy or completeness of the information from sources outside Morgan Stanley. Any such information may be incomplete and you should not use it as the sole basis for investment decisions.

It is important to consider a fund's investment objectives, risks, charges and expenses carefully before investing. The prospectus contains this and other information about the fund. A copy of the prospectus may be obtained from your Financial Advisor or Private Wealth Advisor. Please read the prospectus carefully before investing in the fund.

Important Notes About This Report (Cont'd)

KEY ASSET CLASS RISK CONSIDERATIONS: Investing in securities entails risk including the risk of losing principal. There is no assurance that the investment disciplines and investment managers/funds selected will meet their intended objectives.

Commodities – Diversified: The commodities markets may fluctuate widely based on a variety of factors including changes in supply and demand relationships; governmental programs and policies; national and international political and economic events; war and terrorist events; changes in interest and exchange rates; trading activities in commodities and related contracts; pestilence; weather; technological change; and the price volatility of a commodity. In addition to commodity risk, commodity-linked notes may be subject to special risks, such as risk of loss of interest and principal, lack of a secondary market and risk of greater volatility that do not affect traditional equity and debt securities.

Commodities - Precious Metals: The prices of Commodities - Precious Metals tend to fluctuate widely and in an unpredictable manner, and have historically experienced extended periods of flat or declining prices. The prices of Commodities - Precious Metals are affected by several factors, including global supply and demand, investors' expectations with respect to the rate of inflation, currency exchange rates, interest rates, investment and trading activities of hedge funds and commodity funds, and global or regional political, economic or financial events and situations.

Fixed Income: Fixed income securities are subject to certain inherent risks such as credit risk, reinvestment risk, call risk, and interest rate risk. Fixed income securities are sensitive to changes in prevailing interest rates. When interest rates rise, the value of fixed income securities generally declines. Accordingly, managers or funds that invest in fixed income securities are subject to interest rate risk and portfolio values can decline in value as interest rates rise and an investor can lose principal.

High Yield Fixed Income: As well as being subject to risks relating to fixed income generally (see "Fixed Income"), high yield or "junk" bonds are considered speculative, have significantly higher credit and default risks (including loss of principal), and may be less liquid and more volatile than investment grade bonds. Clients should only invest in high yield strategies if this is consistent with their risk tolerance, and high yield investments should comprise only a limited part of a balanced portfolio.

Important Notes About This Report (Cont'd)

International/Emerging Market: International investing (including investing in particular countries or groups of countries) should be considered only one component of a complete and diversified investment program. Investing in foreign markets may entail greater risks than those normally associated with domestic markets, such as foreign political, currency, economic and market risks. In addition, the securities markets of many emerging markets are substantially smaller, less developed, less liquid and more volatile than the securities markets of the U.S. and other more developed countries. Further, a portfolio that focuses on a single country may be subject to higher volatility than one that is more diversified.

Preferred Securities: Preferred securities are generally subject to the same risks as apply to fixed income securities. (See "Fixed Income.") However, preferred securities (especially equity preferred securities) may rank below traditional forms of debt for the purposes of repayment in the event of bankruptcy. Many preferred securities are "callable" meaning that the issuer may retire the securities at specific prices and dates prior to maturity. If a preferred security is called, the investor bears the risk of reinvesting proceeds at a potentially lower return. Investors may not receive regular distributions on preferred securities. For example, dividends on equity preferred securities may only be declarable in the discretion of the issuer's board and may not be cumulative. Similarly, interest payments on certain debt preferred securities may be deferred by the issuer for periods of up to 10 years or more, in which case the investor would still have income tax liability even though payments would not have been received.

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

Small and Mid Cap: Investments in small-to medium-sized corporations are generally more vulnerable to financial risks and other risks than larger corporations and may involve a higher degree of price volatility than investments in the broad equity market.

Hedged and Alternatives Strategies: In most Consulting Group investment advisory program, alternative investments are limited to US registered open-end mutual funds, separate account strategies, and 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 suitable for all investors.

Important Notes About This Report (Cont'd)

Managed Futures: Involve a high degree of risk, often involve leveraging and other speculative investment practices that may increase the risk of investment loss, can be highly illiquid, are not required to provide periodic pricing or valuation information to investors, may involve complex tax structures and delays in distributing important tax information, are not subject to the same regulatory requirements as mutual funds, often charge high fees which may offset any trading profits, and in many cases the underlying investments are not transparent and are known only to the investment manager.

Master Limited Partnerships (MLPs) are limited partnerships or limited liability companies whose interests (limited partnership or limited liability company units) are generally traded on securities exchanges like shares of common stock. Investment in MLPs entails different risks, including tax risks, than is the case for other types of investments. Currently, most MLPs operate in the energy, natural resources or real estate sectors and are subject to the risks generally applicable to companies in those sectors, including commodity pricing risk, supply and demand risk, depletion risk and exploration risk. Depending on the ownership vehicle, MLP interests are subject to varying tax treatment.

Glossary

ALPHA: Synonym of 'value added', linearly similar to the way beta is computed, alpha is the incremental return on a portfolio when the market is stationary. In other words, it is the extra expected return due to non-market factors. This risk-adjusted measurement takes into account both the performance of the market as a whole and the volatility of the portfolio. A positive alpha indicates that a portfolio has produced returns above the expected level at that level of risk, and vice versa for a negative alpha.

ANNUALIZED RETURN: The constant rate of return that, compounded annually, would yield the same overall return for a period of more than one year as the actual return observed for that period.

ANNUALIZED EXCESS RETURN: Excess return represents the difference between the manager’s return and the return of a benchmark for that manager. Annualized excess return is calculated by taking the annualized return of the original series and forming the difference between the two. A positive annualized excess return implies that the manager outperformed the benchmark over the time period shown.

BEST AND WORST PERIOD RETURNS: The best period return for a time window is simply the maximum of the returns for that period inside this window. Similarly, the worst period return for a time window is the minimum of the returns for that period inside this window. To calculate the best one-year return for a return series, the program moves a one-year time window along the series and calculates the compound return for each of these windows. The best one-year return is the maximum of the returns thus found. Similarly, the worst one-year return is the minimum of the returns thus found. Therefore, best and worst one-year returns do not refer to calendar years.

BETA: The measure of a portfolio's risk in relation to the market (for example, the S&P 500) or to an alternative benchmark or factors. Roughly speaking, a portfolio with a beta of 1.5 will have moved, on average, 1.5 times the market return. According to asset pricing theory, beta represents the type of risk, systematic risk, which cannot be diversified away. When using beta, there are a number of issues that you need to be aware of: (1) betas may change through time; (2) betas may be different depending on the direction of the market (i.e. betas may be greater for down moves in the market rather than up moves); (3) the estimated beta will be biased if the portfolio does not frequently trade; and (4) the beta is not necessarily a complete measure of risk (you may need multiple betas). Also, note that the beta is a measure of co movement, not volatility. It is possible for a security to have a zero beta and higher volatility than the market.

Glossary (Cont'd)

CORRELATION: Statistical method to measure how closely related the variances of two series are. Assets that are highly correlated would be expected to react in similar ways to changing market conditions.

CUMULATIVE RETURN: The total return on an investment over a specified time period.

CUMULATIVE EXCESS RETURN: Excess return represents the difference between the manager's return and the return of a benchmark for that manager. Cumulative excess return is calculated by taking the cumulative return of the original series and forming the difference between the two. A positive cumulative excess return implies that the manager outperformed the benchmark over the time period shown.

DOWNSIDE CAPTURE RATIO: For each portfolio, this is calculated by (1) identifying the calendar quarters in which the portfolio's benchmark index had negative returns and then (2) for those quarters, dividing the portfolio's annualized net performance by the benchmark index's performance. For investors, the lower the downside capture ratio, the better. For example, a downside capture ratio of 90% means that the portfolio's losses were only 90% of the market's losses (as represented by the benchmark index).

DOWNSIDE DEVIATION: Similar to Standard Deviation, but Downside Deviation captures the range of expected returns only on the down side [when the returns fall below the minimum acceptable return (MAR)].

DRAWDOWN (MAXIMUM DRAWDOWN): The Maximum loss (compounded, not annualized) that the manager incurred during any sub-period of the time period shown.

- DRAWDOWN BEGIN DATE: the first date of the sub-period used to calculate the maximum drawdown
- DRAWDOWN END DATE: The last date of the sub period used to calculate the maximum drawdown
- DRAWDOWN LENGTH: The number of periods (months or quarters depending on the periodicity of the data) the sub-period used to calculate the maximum drawdown
- DRAWDOWN RECOVERY DATE: Date at which the compounded returns regain the peak level that was reached before the drawdown began
- DRAWDOWN RECOVERY LENGTH: Number of periods it takes to reach the recovery level from maximum drawdown end date

Glossary (Cont'd)

EXCESS RETURN: The difference between the returns of two portfolios. Usually excess return is the difference between a portfolio's return and the return of a benchmark for that portfolio.

GAIN TO LOSS RATIO: Divides the average gain in an up period by the average loss in a down period. A higher Gain to Loss Ratio is more favorable.

HIGH WATER MARK: The High Water Mark represents the peak level of the manager's return, as represented by the peak of the cumulative return series.

- HIGH WATER MARK DATE: The date which the High Water Mark was reached.
- UNDER WATER LOSS: Loss incurred between the high water mark date and the end of the period analyzed
- UNDER WATER LENGTH: Length of the time interval that begins with the high water mark and ends with the analysis period
- TO HIGH WATER MARK: The percentage of gain that the manager/fund needs to regain the peak level of the cumulative return series

INFORMATION RATIO: Measures the active return of the manager divided by the manager's active risk. Active return is the annualized differences of the manager and the benchmark index, while active risk is measured by tracking error. The higher the information ratio, the better. An information ratio of 0 implies that a manager/fund (or benchmark index, if applicable) has provided a return that is equivalent to the risk of the benchmark return.

MAR: Stands for "Minimum Acceptable Return." This represents the lowest return possible that could be considered a successful result of the investment. In most cases, the MAR will either be defined as 0 (meaning no negative return) or as the return of a cash benchmark (meaning the investment had a higher return that simply keeping the investment amount in the relatively safe investment of money market funds). Please refer to the specific chart/statistic to see the specific MAR used in the illustration.

Glossary (Cont'd)

MANAGER STYLE (RETURNS BASED STYLE ANALYSIS): A measure for analyzing the style of a portfolio's returns when compared with the quarterly returns on a number of selected style indices (the "Style Basis"). These style indices represent distinct investment styles or asset classes such as large cap value, large cap growth, small cap growth, small cap value, government bonds, or cash equivalents asset classes. Style analysis uses a calculation procedure that finds the combination of selected indices that best tracks (i.e. that has the highest correlation to) a given manager's return series. This allows the advisor to capture an accurate picture of the investment style of the manager without viewing the underlying holdings.

OMEGA: A measure of volatility designed to capture the entire return distribution (useful for investments that do not have normal return distributions), the Omega is tied to a MAR (see above) and shows the ratio of the entire upside performance to the entire downside, with the MAR representing the dividing line between upside and downside. (e.g. If MAR = 0.00%, any positive return is captured in the upside and any negative return is captured in the downside).

PAIN INDEX: Represents the frequency, the depth, and the width of the manager/fund's drawdowns. The Pain Index captures the information for every period in which the manager/fund is negative. A higher Pain Index indicates that the manager/fund had a more negative result when considering not just the depth (lowest return) but also the frequency of negative returns (frequency) and the amount of time that the return remained negative (width).

PAIN RATIO: A risk/return ratio which uses the Pain Index as the measure of risk. The higher the Pain Ratio, the better the risk-adjusted return of the portfolio.

ROLLING WINDOW: Indicates that the chart or statistic was evaluated using periodic smaller windows of data on a rolling basis. As an example, a 20 Quarter Rolling Window (Annual Roll) over a 10 year period indicates that 5 year (20 quarter) periods of time were evaluated from the start date, moving forward one year at a time, for the duration of the 10 year period, resulting in 5 "windows". Evaluating data this way allows us to remove end point bias and determine a measure of consistency in performance.

R-SQUARED: Used to show how much of a portfolio's variability can be accounted for by the market. For example, if a portfolio's R-Squared is 0.79, then 79% of the portfolio's variability is due to market conditions. As R-Squared approaches 100%, the portfolio is more closely correlated with the market.

Glossary (Cont'd)

SHARPE RATIO: Developed by William F. Sharpe, this calculation measures a ratio of return to volatility. It is useful in comparing two portfolios or stocks in terms of risk-adjusted return. The higher the Sharpe Ratio, the better the risk-adjusted return of the portfolio. It is calculated by first subtracting the risk free rate (Citigroup 3-month T-bill) from the return of the portfolio, then dividing by the standard deviation of the portfolio. Using Sharpe ratios to compare and select among investment alternatives can be difficult because the measure of risk (standard deviation) penalizes portfolios for positive upside returns as much as the undesirable downside returns.

SINGLE COMPUTATION: For a single computation chart, StyleADVISOR calculates the information over the entire time period shown as a single data point. AS an example, in a chart showing 10 years of performance, a "Single Computation" would represent the statistic shown over the entire 10 year window.

STANDARD DEVIATION: A statistical measure of the degree to which the performance of a portfolio varies from its average performance during a specified period. The higher the standard deviation, the greater the volatility of the portfolio's performance returns relative to its average return. A portfolio's returns can be expected to fall within plus or minus one standard deviation, relative to its average return, two-thirds of the time, and fall within plus or minus two standard deviations relative to its average return, 95% of the time. For example, if a portfolio had a return of 5% and a standard deviation of 13% then, if future volatility of returns is similar to historical volatility (which may not be the case):

- About two-thirds of the time, the future returns could be expected to fall between -8% and 18% (being 5% +/- 13%)
- About 95% of the time, the future returns could be expected to fall between -21% and 31% (being 5% +/- 26%).

In performance measurement, it is generally assumed that a larger standard deviation means that great risk was taken to achieve the return.

Glossary (Cont'd)

STYLE BASIS: A set of indices that represent the broad asset category being utilized. The Style Basis is used in the equation that calculates the Manager Style (see definition). The "Manager Style" chart shows the specific benchmarks utilized in the Style Basis. The following Style Bases would be appropriate for the asset classes shown below:

- Domestic Equity: Russell Generic Corners; Russell 6 Way Style basis; S&P Pure Style Basis
- International Equity: MSCI Regional Style Basis; MSCI World Ex USA Style Basis; MSCI International Equity Style Basis; S&P Regional International Indexes, S&P International 4 Way Style Basis
- Global Equity: MSCI World Style Basis; MSCI World Regional Indexes; MSCI Global Equity Style Basis
- Fixed income: Citigroup Corporate Bond Indexes; BofA Merrill Lynch Fixed Income Indexes; Citigroup Govt Fixed Income Indexes; Global Bond Indexes

STYLE BENCHMARK: A unique benchmark calculated for each manager/fund based on the Returns Based Style Analysis described above. The "Asset Allocation" chart in Zephyr shows the specific weightings used for the Style Benchmark for each manager or fund.

TRACKING ERROR: A measurement that indicates the standard deviation of the difference between a selected market index and a portfolio's returns. The portfolio's returns are then compared to the index's returns to determine the amount of excess return, which produces a tracking error. A low tracking error indicates that the portfolio is tracking the selected index closely or has roughly the same returns as the index.

UPSIDE CAPTURE RATIO: For each portfolio, this is calculated by (1) identifying the calendar quarters in which the portfolio's benchmark index had positive returns and then (2) for those quarters, dividing the portfolio's annualized net performance by the benchmark index's performance. A percentage less than 100% indicates that the portfolio "captured" less performance than the benchmark index, while a percentage greater than 100% indicates the portfolio captured more performance than the benchmark index. For investors, the higher the upside capture ratio, the better. For example, if the annualized performance of an benchmark index during "up" markets (when its returns were zero or positive) is 20.8% and the portfolio's annualized performance during the same period is 16.8%, then the portfolio's upside capture ratio is 16.8%/20.8% = 80.7%, meaning the portfolio "captured" 80.7% of the upside performance of the index. Stated another way, the portfolio in this example performed almost 20% worse than the market during up periods.

VARIANCE: A measure of how spread out a distribution is. It is computed as the average squared deviation of each number from its mean.

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
Ares - Private Real Estate	2.67	2.67	11.89	3.77	--	--	--	04/22/2022
Blackstone - Multi-Strategy	-6.20	-6.20	3.34	6.11	--	--	4.69	05/25/2022
Cohen & Steers - Global Infrastructure	9.09	9.09	19.42	12.39	--	--	7.97	05/27/2022
Israel Bonds	0.00	0.00	2.37	2.43	--	--	2.36	03/31/2023
R&D - Cash	0.67	0.67	3.94	4.26	2.40	--	1.50	04/30/2020
Vanguard - Growth Index Fund	-10.40	-10.40	18.19	21.03	--	--	10.75	05/28/2021
Vanguard - Mid Cap Growth Index Fund	-7.60	-7.60	5.97	10.47	--	--	3.55	05/28/2021
Vanguard - Mid Cap Value Index Fund	4.51	4.51	17.25	13.66	--	--	7.39	05/28/2021
Vanguard - Short-Term Bond Index	0.25	0.25	4.15	4.25	--	--	4.65	02/28/2023
Vanguard - Small Cap Growth Index Fund	0.26	0.26	20.73	12.40	--	--	2.38	05/28/2021
Vanguard - Small Cap Value Index Fund	3.11	3.11	18.98	13.33	--	--	6.60	05/28/2021
Vanguard - Total Bond Market Index Fund	0.30	0.30	4.54	3.66	--	--	-0.07	05/28/2021
Vanguard - Total International Stock Index Fund	1.75	1.75	27.82	15.28	--	--	6.27	05/28/2021
Vanguard - Value Index Fund	3.31	3.31	16.08	14.94	--	--	9.49	05/28/2021

All performance above are Time Weighted(TWR) performance

Information Disclosures

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Asset Classifications: We classify assets based on general characteristics such as: income generation, underlying capital structure, or exposure to certain market sectors. As many assets contain characteristics of more than one asset class, allocations may be under or over inclusive. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes. In addition, the Other asset class contains securities that are not included in the various asset class classifications. This can include, but is not limited to, non-traditional investments such as some Equity Unit Trusts, Index Options and Structured Investments issued outside of Morgan Stanley. Additionally, investments for which we are unable to procure market data to properly classify them will appear in the Other category.

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

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

1) to the extent this report displays Alternative Investment positions within a Morgan Stanley account and your Alternative Investment position(s) is registered pursuant to the Securities Act of 1933, as amended, your Alternative Investment position(s) is covered by SIPC.

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

Traditional alternative investment vehicles are illiquid and usually are not valued daily. The estimated valuation provided will be as of the most recent date available and will be included in summaries of your assets. Such valuation may not be the most recent provided by the fund in which you are invested. No representation is made that the valuation is a market value or that the interest could be liquidated at this value.

We are not required to take any action with respect to your investment unless valid instructions are received from you in a timely manner. Some positions reflected herein may not represent interests in the fund, but rather redemption proceeds withheld by the issuer pending final valuations which are not subject to the investment performance of the fund and may or may not accrue interest for the length of the withholding. Morgan Stanley does not engage in an independent valuation of your alternative investment assets. Morgan Stanley provides periodic information to you including the market value of an alternative investment vehicle based on information received from the management entity of the alternative investment vehicle or another service provider.

Traditional alternative investment vehicles often are speculative and include a high degree of risk. Investors should carefully review and consider potential risks before investing. Certain of these risks may include but are not limited to:• Loss of all or a substantial portion of the investment due to leveraging, short- selling, or other speculative practices;• Lack of liquidity in that there may be no secondary market for a 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; and• Risks associated with the operations, personnel, and processes of the manager. 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 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 Smith Barney LLC and certain of its affiliates, and (1) are not FDIC-insured, (2) are not deposits or other obligations of Morgan Stanley or any of its affiliates, (3) are not guaranteed by Morgan Stanley and its affiliates, and (4) involve investment risks, including possible loss of principal. Morgan Stanley Smith Barney LLC is a registered broker-dealer, not a bank.

SIPC insurance does not apply to precious metals, other commodities, or traditional alternative investments.

Master Limited Partnerships (MLPs) are limited partnerships or limited liability companies that are taxed as partnerships and whose interests (limited partnership units or limited liability company units) are traded on securities exchanges like shares of common stock. Currently, most MLPs operate in the energy, natural resources or real estate sectors. Investments in MLP interests are subject to the risks generally applicable to companies in the energy and natural resources sectors, including commodity pricing risk, supply and demand risk, depletion risk and exploration risk; and MLP interests in the real estate sector are subject to special risks, including interest rate and property value fluctuations, as well as risks related to general and economic conditions. Because of their narrow focus, MLPs maintain exposure to price volatility of commodities and/or underlying assets and tend to be more volatile than investments that diversify across many sectors and companies. MLPs are also subject to additional risks including investors having limited control and rights to vote on matters affecting the MLP, limited access to capital, cash flow risk, lack of liquidity, dilution risk, conflict of interests, and limited call rights related to acquisitions.

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

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

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

High yield fixed income securities, also known as "junk bonds", are considered speculative, involve greater risk of default and tend to be more volatile than investment grade fixed income securities. Credit quality is a measure of a bond issuer's creditworthiness, or ability to repay interest and principal to bondholders in a timely manner. The credit ratings shown are based on security rating as provided by Standard & Poor's, Moody's and/or Fitch, as applicable. Credit ratings are issued by the rating agencies for the underlying securities in the fund and not the fund itself, and the credit quality of the securities in the fund does not represent the stability or safety of the fund. Credit ratings shown range from AAA, being the highest, to D, being the lowest based on S&P and Fitch's classification (the equivalent of Aaa and C, respectively, by Moody(s). Ratings of BBB or higher by S&P and Fitch (Baa or higher by Moody's) are considered to be investment grade-quality securities. If two or more of the agencies have assigned different ratings to a security, the highest rating is applied. Securities that are not rated by all three agencies are listed as "NR".

Money Market Funds

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

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

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 refer to collections of investment strategies that share similar investment approaches. They are used for comparison purposes to evaluate a client's investment portfolio relative to comparable strategies across various quantitative metrics, such as performance and risk.

Peer Group comparisons function as an additional form of benchmarking, allowing an investment to be ranked against comparable peer strategies using these same quantitative measures.

All Peer Group data are provided by Confluence. Please reach out to Confluence support for detailed Peer Group definitions and methodology

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.

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

BENCHMARK DEFINITIONS

Endowment Policy Benchmark: The current allocation began as of 06/30/2025, and is comprised of 56.00% Russell 3000, 30.00% Bloomberg US Aggregate, 14.00% MSCI AC World ex US Net. The historical constituents and allocations for this benchmark will be provided by your Financial Advisor to you upon request. **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. **BB US Intermediate Gov/Cr:** The Bloomberg Intermediate U.S. Government /Credit Index measures investment grade, US dollar-denominated, fixed-rate nominal Treasuries, government-related and corporate securities with 1-10 year maturities**. Morningstar LSTA US Lev Loan 100:** The Morningstar LSTA US Leveraged Loan 100 Index is designed to measure the performance of the 100 largest facilities in the US leveraged loan market. It mirrors the market-weighted performance of the largest institutional leveraged loans based upon market weightings, spreads, and interest payments. The index consists of 100 loan facilities drawn from a larger benchmark, the Morningstar LSTA (Loan Syndications and Trading Association) Leveraged Loan Index. **Bloomberg Global Aggregate 1-3 Y:** The Bloomberg Global Aggregate Index provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities, and USD investment grade 144A securities. This index is the 1 -3 Yr component of the Global Aggregate index. **MSCI EM Latin America Net:** The MSCI Emerging Markets (EM) Latin America Index captures large and mid-cap representation across Emerging Markets (EM) countries in Latin America. The index covers approximately 85% of the free float-adjusted market capitalization in each country. **MSCI EM Net:** The MSCI Emerging Markets Index captures large and mid-cap representation across 24 Emerging Markets (EM) countries*. With 1,277 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. *EM countries include Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkiye and United Arab Emirates.

FTSE EPRA NAREIT Developed REITs TR: The FTSE EPRA Nareit Developed REITs TR index is a market capitalization-weighted index that tracks the performance of listed Real Estate Investment Trusts (REITs) in developed countries worldwide. It aims to represent the overall performance of publicly traded real estate investments, particularly those that meet the criteria for REIT status in their respective countries. **MSCI AC World ex US Net:** The MSCI ACWI ex USA Index captures large and mid-cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries*. With 2,094 constituents, the index covers approximately 85% of the global equity opportunity set outside the US. *DM countries include Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkiyend United Arab Emirates. **S&P 500 Total Return**: The S&P 500 is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and covers approximately 80% of available market capitalization. **Russell 1000 Growth:** The Russell 1000 Growth Index measures the performance of the large cap growth segment of the US equity universe. It includes those Russell 1000 companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years). The Russell 1000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics. **Russell 1000 Value:** The Russell 1000 Value Index measures the performance of the large cap value segment of the US equity universe. It includes those Russell 1000 companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years). The Russell 1000 Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. **Bloomberg US Aggregate:** The Bloomberg US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, fixed rate agency MBS, ABS and CMBS (agency and non-agency). Provided the necessary inclusion rules are met, US Aggregate-eligible securities also contribute to the multi-currency Global Aggregate Index and the US Universal Index. **Indices** are unmanaged and investors cannot directly invest in them. Composite index results are shown for illustrative purposes and do not represent the performance of a specific investment. Diversification does not assure a profit or protect against loss in a declining market. Any performance or related information presented has not been adjusted to reflect the impact of any the additional fees paid to a placement agent by an investor (for Morgan Stanley placement clients, a one-time upfront Placement Fee of up to 3%, and for Morgan Stanley investment advisory clients, an annual advisory fee of up to 2.5%), which would result in a substantial reduction in the returns if such fees were incorporated.

For most investment advisory clients, the program account will be charged an asset-based wrap fee every quarter (“the Fee”). In general, the Fee covers investment advisory services and reporting. In addition to the Fee, clients will pay the fees and expenses of any funds or Separately Managed Accounts in which their account is invested. Fund fees and expenses are charged directly to the pool of assets the fund invests in and impact the valuations. Clients must understand that these fees and expenses are an additional cost and will not be included in the Fee amount in the account statements . If your account is invested in mutual funds or exchange traded funds (collectively "funds"), you will pay the fees and expenses of any funds in which your account is invested. Fees and expenses are charged directly to the pool of assets the fund invests in and are reflected in each fund's share price. These fees and expenses are an additional cost to you and would not be included in the Fee amount in your account statements. The advisory program you choose is described in the applicable Morgan Stanley Smith Barney LLC ADV Brochure, available at www.morganstanley.com/ADV.

As fees are deducted quarterly, the compounding effect will be to increase the impact of the fees by an amount directly related to the gross account performance. Please see the applicable Morgan Stanley Smith Barney LLC Form ADV Part 2A for more information including a description of the fee schedule. It is available www.morganstanley.com/ADV or from your Financial Advisor/Private Wealth Advisor.

Defined Contribution Participant-Directed Plans Asset Based Fee. The fees for traditional Institutional Consulting Services are negotiable and subject to a minimum fee per relationship. The maximum asset-based fee is 1.00%.

Hard Dollar Fee. In addition, for plans with a minimum of $10 million in assets, the client may select to pay the fees for services 9 as a hard dollar fee based on equivalent asset-based fee parameters described above. It is possible that the hard dollar fee may exceed the maximum asset-based fees stated herein. Discretionary Services For Defined Contribution Participant Directed Plans The fees are negotiable and are typically subject to a $1 million asset minimum.

Full Discretion Services When Graystone Consulting takes full discretion which includes discretion over manager selection, review and termination, model portfolios and comprehensive monitoring of the client's portfolio the maximum asset-based fee is 1.25%. Partial Discretion Services When Graystone Consulting takes partial discretion which includes discretion over manager selection, review and termination, and comprehensive monitoring of the client's funds, the maximum asset-based fee is 1.15%.

Core Market Fiduciary Program When MSWM takes full discretion which includes discretion over manager selection, review and termination, and comprehensive monitoring of the client's portfolio for accounts, the maximum asset-based fee is 1.00%.

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Asset Allocation Analysis

Prepared on May 11th, 2026
for Village of Bal Harbour Gen Emp P P

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Asset Allocations

Summary

Asset class	%
TOTAL	100.0
Equities	**60.0**
US Equities	**50.0**
US Large Cap Growth	15.0
US Large Cap Value	15.0
US Mid Cap Growth	5.0
US Mid Cap Value	5.0
US Small Cap Growth	5.0
US Small Cap Value	5.0
International Equities	**10.0**
Fixed Income & Preferreds	**25.0**
US Fixed Income Taxable	**25.0**
Alternatives	**15.0**
Real Assets	**5.0**
Infrastructure	5.0
Equity Hedge Assets	**5.0**
Multi-Manager/FoF	5.0
Private Investments	**5.0**
Private Real Estate	5.0

The portfolios above are constructed using indices as proxies. Indices are unmanaged. It is not possible to invest directly in an index. Asset allocation does not assure a profit or protect against loss. This analysis assumes that the Strategic Assumptions apply for the first 7 years and the Secular Assumptions apply thereafter. Annual returns are shown gross of cash inflows, cash outflows, taxes and advisory fees. Please refer to the Return Assumptions page of the appendix to view an important and relevant disclosure regarding return rates and fees. For use only in one-on-one presentations.

Asset Allocations | As of May 2026 | Reporting Currency: USD ID : 17955473 GRAYSTONE CONSULTING 1 of 15

Summary

	IPS Targets	
Assumptions	Strategic	Secular
Annual Return	7.6%	7.7%
Standard Deviation	11.0%	10.5%
Sharpe Ratio	0.37	0.43
Annual Yield	2.6%	2.4%
Probability of Positive Return	76.3%	77.6%

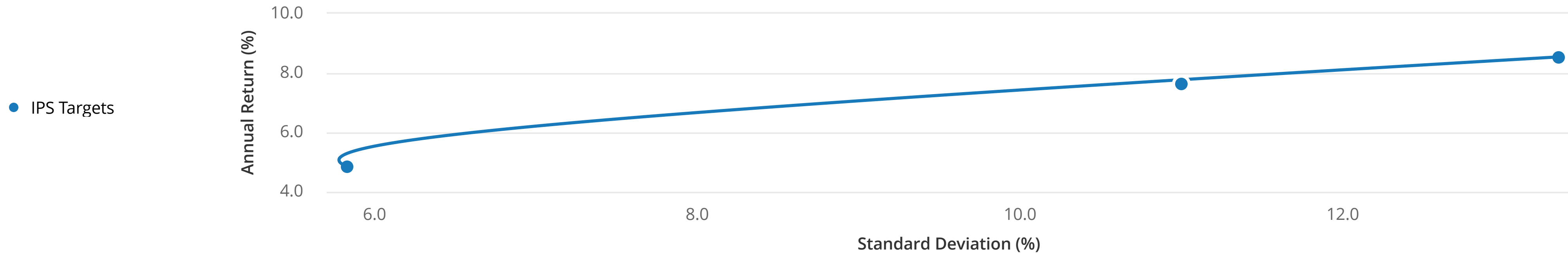
The portfolios above are constructed using indices as proxies. Indices are unmanaged. It is not possible to invest directly in an index. Asset allocation does not assure a profit or protect against loss. This analysis assumes that the Strategic Assumptions apply for the first 7 years and the Secular Assumptions apply thereafter. Annual returns are shown gross of cash inflows, cash outflows, taxes and advisory fees. Please refer to the Return Assumptions page of the appendix to view an important and relevant disclosure regarding return rates and fees. For use only in one-on-one presentations.

Asset Allocations | As of May 2026 | Reporting Currency: USD ID : 17955473 GRAYSTONE CONSULTING 2 of 15

Efficient Frontier

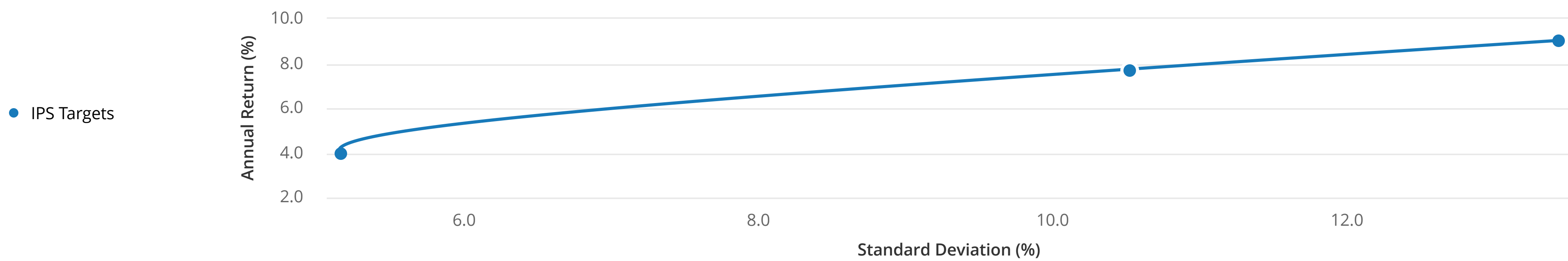
Summary

Strategic Assumptions



	IPS Targets
Annual Return	7.6%
Standard Deviation	11.0%
Sharpe Ratio	0.37
Annual Yield	2.6%

Secular Assumptions



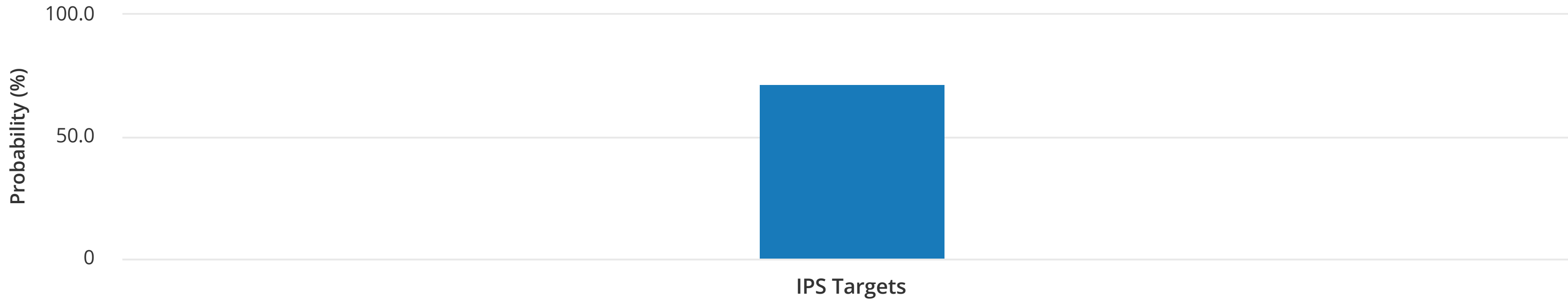
	IPS Targets
Annual Return	7.7%
Standard Deviation	10.5%
Sharpe Ratio	0.43
Annual Yield	2.4%

This analysis assumes that the Strategic Assumptions apply for the first 7 years and Secular Assumptions apply thereafter. Please refer to the Return Assumptions page of the appendix to view an important and relevant disclosure regarding return rates and fees. For use only in one-on-one presentations.

Probability Analysis

Summary: Year 2045

Probability of Achieving Goals



Exceed 5.75% Actuarial ROR	71.9%

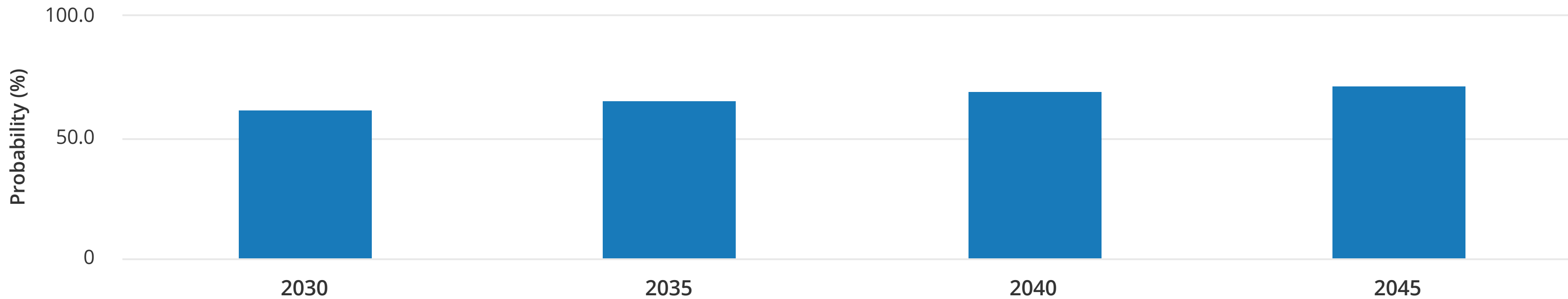
The probability of Exceed 5.75% Actuarial ROR is based upon the gross Monte Carlo results. This analysis assumes that the Strategic Assumptions apply for the first 7 years and the Secular Assumptions apply thereafter. For use only in one-on-one presentations.

Probability Analysis

Village of Bal Harbour Gen Emp P P

IPS Targets Detail: 2026-2045

Probability of Achieving Goals



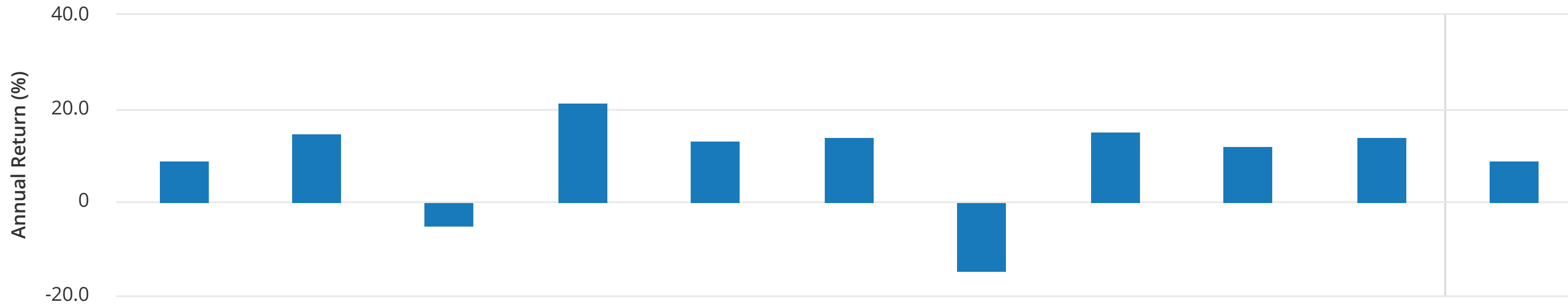
	2030	2035	2040	2045
Exceed 5.75% Actuarial ROR	62.0%	65.4%	69.2%	71.9%

The probability of Exceed 5.75% Actuarial ROR is based upon the gross Monte Carlo results. This analysis assumes that the Strategic Assumptions apply for the first 7 years and the Secular Assumptions apply thereafter. For use only in one-on-one presentations.

Probability Analysis | As of May 2026 | Reporting Currency: USD ID : 17955473 GRAYSTONE CONSULTING 5 of 15

Historical Performance (Last 10 Years)

Summary



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Last 10 Yrs. Annualized
IPS Targets	8.8%	15.0%	-5.0%	21.4%	13.4%	14.3%	-14.5%	15.2%	11.9%	14.1%	8.9%

This section reflects the performance of the portfolio on an asset class basis in each of the last 10 years. Historical returns are shown gross of cash inflows, cash outflows, taxes and advisory fees. Past performance is no guarantee of future results. Please refer to the Return Assumptions page of the appendix to view an important and relevant disclosure regarding return rates and fees. For use only in one-on-one presentations.

Historical Performance | As of May 2026 | Reporting Currency: USD ID : 17955473 GRAYSTONE CONSULTING 6 of 15

Return Assumptions

	Strategic Assumptions				Secular Assumptions			
	Annual Return	Standard Deviation	Sharpe Ratio	Yield	Annual Return	Standard Deviation	Sharpe Ratio	Yield
Equities	**8.5%**	**13.3%**	**0.37**	**1.2%**	**9.0%**	**13.4%**	**0.44**	**1.2%**
US Equities	**8.3%**	**15.3%**	**0.31**	**1.2%**	**9.5%**	**14.7%**	**0.43**	**1.2%**
US Large Cap Growth	8.4%	16.8%	0.29	0.5%	9.8%	16.1%	0.41	0.5%
US Large Cap Value	8.9%	14.7%	0.36	2.0%	9.3%	14.3%	0.43	2.0%
US Mid Cap Growth	9.3%	18.5%	0.31	0.6%	9.9%	17.8%	0.38	0.6%
US Mid Cap Value	9.7%	16.2%	0.37	2.0%	9.7%	15.6%	0.42	2.0%
US Small Cap Growth	8.9%	23.0%	0.23	0.6%	9.3%	21.6%	0.28	0.6%
US Small Cap Value	9.1%	20.5%	0.27	2.3%	10.1%	18.9%	0.37	2.3%
International Equities	**8.7%**	**15.3%**	**0.34**	**2.8%**	**8.6%**	**15.3%**	**0.36**	**2.8%**
Fixed Income & Preferreds	**4.8%**	**5.8%**	**0.21**	**4.8%**	**3.9%**	**5.2%**	**0.15**	**3.9%**
US Fixed Income Taxable	**4.8%**	**5.8%**	**0.21**	**4.8%**	**3.9%**	**5.2%**	**0.15**	**3.9%**
Alternatives	**6.7%**	**7.9%**	**0.39**	**0.0%**	**6.5%**	**7.8%**	**0.44**	**0.0%**
Real Assets	**7.1%**	**12.6%**	**0.28**	**2.6%**	**6.7%**	**12.2%**	**0.30**	**2.6%**
Infrastructure	9.0%	14.1%	0.38	3.5%	7.0%	13.5%	0.29	3.5%
Equity Hedge Assets	**6.8%**	**9.0%**	**0.35**	**0.0%**	**6.3%**	**8.8%**	**0.36**	**0.0%**
Multi-Manager/FoF	5.5%	7.3%	0.26	0.0%	5.3%	7.1%	0.30	0.0%
Private Investments	**9.4%**	**10.2%**	**0.57**	**4.5%**	**9.4%**	**9.9%**	**0.64**	**4.4%**
Private Real Estate	7.6%	14.8%	0.27	6.1%	8.0%	14.3%	0.34	6.4%

The Strategic Assumptions represent a time horizon of 7 years while the Secular Assumptions represent a time horizon of 20+ years. In the Linear Growth and Monte Carlo analyses the Strategic Assumptions apply for the first 7 years and the Secular Assumptions for each year thereafter. These assumptions are used for modeling purposes only. They are not guarantees of future returns.

1) The returns for Equity Hedge Assets and Private Investments have been adjusted to account for infrequent pricing.

The assumed return rates in the Wealth Strategies Analysis are not reflective of any specific investment, do not include any fees or expenses that may be incurred by investing in specific products, nor all costs that you will incur when you implement your investment strategy. The return assumptions and hypothetical illustrations herein may be impacted after applying such costs, which may include investment advisory program fees up to a maximum of 2.0%, sub-manager fees, brokerage commissions, sales load or other expenses, which will depend on whether you choose a brokerage or an advisory relationship. The actual returns of a specific investment may be more or less than the asset class return assumptions used in the Wealth Strategies Analysis. It is not possible to invest directly in an index. The index performance shown does not reflect the impact of any taxes, transaction costs, management fees or other expenses that may be associated with certain investments. Indices are unmanaged. The Capital Market Assumptions applied in this analysis were defined by the firm's Global Investment Committee and were published in the "Inputs for GIC Asset Allocation: Annual Update of GIC Capital Market Assumptions" on March 26th, 2026. For use only in one-on-one presentations.

Return Assumptions | As of May 2026 | Reporting Currency: USD ID : 17955473 GRAYSTONE CONSULTING 7 of 15

Correlation Assumptions

	US Equities	International Equities	US Fixed Income Taxable	Real Assets	Equity Hedge Assets	Private Investments
US Equities	1.00	0.56	0.30	0.68	0.51	0.66
International Equities		1.00	0.23	0.50	0.21	0.36
US Fixed Income Taxable			1.00	0.25	0.22	0.19
Real Assets				1.00	0.47	0.59
Equity Hedge Assets					1.00	0.55
Private Investments						1.00

The strategic and secular assumptions have the same correlations.

It is not possible to invest directly in an index. The index performance shown does not reflect the impact of any taxes, transaction costs, management fees or other expenses that may be associated with certain investments. Indices are unmanaged. For use only in one-on-one presentations.

Correlation Assumptions | As of May 2026 | Reporting Currency: USD

Asset Class Assumptions

	Benchmark	Data History
Equities	**MSCI All-Country World (USD, Net)**	**1979 - 2025**
US Equities	**Russell 3000**	**1979 - 2025**
US Large Cap Growth	Russell 1000 Growth	1979 - 2025
US Large Cap Value	Russell 1000 Value	1979 - 2025
US Mid Cap Growth	Russell Midcap Growth	1979 - 2025
US Mid Cap Value	Russell Midcap Value	1979 - 2025
US Small Cap Growth	Russell 2000 Growth	1986 - 2025
US Small Cap Value	Russell 2000 Value	1986 - 2025
International Equities	**MSCI World ex-US (USD, Net)**	**1971 - 2025**
Fixed Income & Preferreds	**Bloomberg US Aggregate**	**1970 - 2025**
US Fixed Income Taxable	**Bloomberg US Aggregate**	**1970 - 2025**
Alternatives	**HFRI Fund-Weighted Composite**	**1970 - 2025**
Real Assets	**Equal-Weighted Blend: Bloomberg Commodity; Alerian Midstream Energy Select; FTSE EPRA/NAREIT Global (USD)**	**1970 - 2025**
Infrastructure	MSCI All-Country World Infrastructure (USD, Net)	1972 - 2025
Equity Hedge Assets	**Equal-Weighted Blend: Credit Suisse Global Macro; Credit Suisse Managed Futures**	**1990 - 2025**
Multi-Manager/FoF	HFRI Fund of Funds Composite	1970 - 2025
Private Investments	**Equal-Weighted Blend: Cambridge Associates Private Real Assets; Cambridge Associates Private Equity; Cambridge Associates Private Credit**	**1990 - 2025**
Private Real Estate	Cambridge Associates Real Estate	1970 - 2025

It is not possible to invest directly in an index. The index performance shown does not reflect the impact of any taxes, transaction costs, management fees or other expenses that may be associated with certain investments. Indices are unmanaged. Past performance is no guarantee of future results. For use only in one-on-one presentations.

Asset Class Assumptions | As of May 2026 | Reporting Currency: USD ID : 17955473 GRAYSTONE CONSULTING 9 of 15

Methodology

Morgan Stanley Wealth Management, in conjunction with your Financial Advisor as well as other resources across Morgan Stanley, has prepared this presentation. The presentation was designed to illustrate the risk and return characteristics of various portfolios when taking into account cash considerations. Each analysis is unique and although no individual analysis can completely describe the risk and return characteristics of a portfolio, the combination of these analyses can assist clients in arriving at an appropriate wealth strategy.

Expected Returns, Standard Deviations and Correlations: Return assumptions are established by the Morgan Stanley Global Investment Committee. The Global Investment Committee utilizes an equilibrium approach to generate expected returns, standard deviations and correlations for each asset class. We believe that by analyzing current and historical economic conditions and market trends, and then making projections of future economic growth, inflation, real yields for each country, we can estimate the equilibrium performance for an asset class. The equilibrium return is simply the central tendency around which market returns tend to fluctuate over a very long period of time. It is possible that actual returns will vary considerably from this equilibrium, even for a number of years, but we believe that market returns will eventually return to their equilibrium trend.

Monte Carlo Analysis: Monte Carlo simulation is an analytical technique which uses several iterations of hypothetical events. Statistics on the distribution of results can help infer which simulated variables are more likely. When simulating hypothetical asset class performance, we utilize Morgan Stanley's expected returns, standard deviations and correlations for each asset class. Small changes in these assumptions may have a sizable impact on the results. As such, the analysis is provided only for general guidance about asset allocation. There can be no assurances that the Monte Carlo-simulated results will be achieved or sustained. Your actual results will surely vary. For example, our simulations don't account for fees or transaction costs, which may be charged when you invest in an actual portfolio of securities. However, the goal of the Monte Carlo analysis is not 100% accurate forecasting, but rather to allow investors to make better, more informed decisions.

Asset Allocations: Unless otherwise stated, this analysis assumes that asset allocations remain constants and achieve the return and standard deviation assumptions over the period in which they are invested.

Glossary

Annual Return: The arithmetic average return that is expected to be achieved in a given year.

Expected Performance: Performance assuming that portfolios achieve their annual return assumption each year in which they are invested.

Expected Tail Loss: The average expected 1-year portfolio loss, at a 95% confidence level, if an extraordinarily bad event does occur.

Sharpe Ratio: This calculation measures a ratio of return above the risk free rate to volatility.

Standard Deviation: A statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution.

Value at Risk: The maximum expected 1-year portfolio loss, at a 95% confidence level, if an extraordinarily bad event does not occur.

Worst Trial: This is defined as the worst hypothetical performance of the portfolio in a given year. While it's always possible, albeit with an infinitely small chance, that a portfolio could lose all its money in a year, this is the most the portfolio lost in all the iterations of the first year of the Monte Carlo simulation.

Max Drawdown: Similar to the worst trial, this is the worst hypothetical performance of the portfolio, but not limited to a single year - it's a potential total loss over the course of the plan.

Risk of Different Investments

Different security types and asset classes carry different risks of investment.

Small/Mid Caps U.S. Equity: Investing in smaller companies involves greater risks not associated with investing in more established companies, such as business risk, significant stock price fluctuations and illiquidity.

International/Emerging Markets: International investing entails greater risk, as well as greater potential rewards compared to U.S. investing. These risks include potential and economic uncertainties of foreign countries as well as the risk of currency fluctuations. These risks are magnified in countries with emerging markets, since these countries may have relatively unstable governments and less established markets and economics.

Fixed Income: Fixed Income Securities are subject to interest rate risk, credit risk, prepayment risk, market risk, and reinvestment risk. Fixed Income Securities, if held to maturity, may provide a fixed rate of return and a fixed principal value. Fixed Income Securities prices fluctuate and when redeemed, may be worth more or less than their original cost.

High Yield Bonds: High Yield Fixed Income Investments, 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.

Hedge Funds: Hedge funds are appropriate only for long-term, qualified investors. They are generally illiquid, not tax efficient, and have higher fees than many traditional investments. They may also be highly leveraged and engage in speculative investment techniques which can magnify the potential for investment loss or gain.

REITS: REITs investing risks are similar to these associated with direct investments in real estate; lack of liquidity, limited diversification, and sensitivity to economic factors such as interest rate charges and market recessions.

Private Equity: Private equity interests may be highly illiquid, involve a high degree of risk and be subject to transfer restrictions.

TIPS: Because the return of TIPS is linked to inflation, TIPS may significantly underperform vs. fixed return treasuries in times of low inflation.

Managed Futures: 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. Before investing in any partnership and in order to make an informed decision, investors should read the applicable prospectus and/or offering documents carefully for additional information, including charges, expenses and risks. Investors should read the prospectus and/or offering documents carefully for additional information, including charges, expenses and risks. Managed futures investments do not replace equities or bonds but rather may act as a complement in a well diversified portfolio.

Commodities: Investing in commodities entails significant risks. Commodity prices may be affected by a variety of factors at any time, including but not limited to, 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.

MLPs: Investment in MLPs entails different risks, including tax risks, than is the case for other types of investments. 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 these sectors (including commodity pricing risk, supply and demand risk, depletion risk and exploration risk).

Alternative Investments: Any allocation containing alternative investments should note that they are highly illiquid and are only appropriate for investors willing to put capital at risk for an indefinite period of time. Alternative investments often engage in leverage and other speculative investment practices, may involve complex tax structures, typically have higher fees, and generally are not subject to the same regulatory requirements as traditional asset classes.

Historical Scenario Definitions

Global Financial Crisis (11/2007 - 02/2009): The U.S. subprime mortgage crisis was a set of events and conditions that led to a financial crisis and subsequent recession that began in 2008. It was characterized by a rise in subprime mortgage delinquencies and foreclosures, and the resulting decline of securities backed by said mortgages. While elements of the crisis first became more visible during 2007, several major financial institutions collapsed in September 2008, with significant disruption in the flow of credit to businesses and consumers and the onset of a severe global recession.

Tech Bubble Burst (03/2000 - 09/2002): The dot-com bubble was a historic speculative bubble covering roughly 1997-2000 (with a climax on March 10, 2000, with the NASDAQ peaking at 5,408.60 in intraday trading before closing at 5,048.62) during which stock markets in industrialized nations saw their equity value rise rapidly from growth in the Internet sector and related fields.

2011 US Credit Downgrade (08/2011 - 09/2011): The 2011 US Credit Rating Downgrade by Standard and Poor was the first time in history the United States was downgraded. S&P cited mounting budget deficits and the lack of planning done to address the government's debt dynamics as the catalyst for the downgrade.

2015 Chinese Market Crash (06/2015 - 09/2015): Between June 2014 and June 2015, China's Shanghai Composite index rose by 150 percent. A large portion of this acceleration in stock prices was due to retail investors' ability to invest on margin. Given this sensitivity to asset prices, when investors were met with margin calls in June of 2015, many were forced to sell. This wave of selling snowballed, leading to a ~30% decrease in the value of A-shares on the Shanghai Stock Exchange.

2009 Greek Debt Crisis (10/2009 - 05/2010): In 2009, the Greek government revealed it had underreported its budget deficit. As a result, borrowing costs skyrocketed and the countries credit rating was downgraded, leading to a loss of confidence in the Greek economy. The economic crisis in Greece exposed problems with the institutional architecture of the Eurozone and lead to increased uncertainty throughout financial markets.

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Disclosures

These materials are provided for general informational and educational purposes based in part upon publicly available information from sources believed to be reliable. While we have taken great care in the preparation of these materials, we cannot be responsible for clerical, computational, or other errors. While we have relied on sources we believe to be reliable, the values reflected in this request may differ from their reported values due to varying reporting methods and valuation methods used by custodians other than those affiliated with us. We cannot assure the accuracy of these reports, nor of the information provided to us and reflected in this report.

Important: **The projections or other information generated by the Wealth Strategies Analysis Tool regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Results generated by a Monte Carlo analysis will vary with each use and over time because each portfolio simulation is randomly generated.**

Any samples included in this analysis are not recommendations to pursue any estate planning or asset allocation strategy. They are shown for illustration purposes only. Since the future cannot be forecast, actual results will vary from the information shown for the future, including estimates and assumptions. The results may vary with each use and over time. It is possible that these variations may be material. The degree of uncertainty normally increases with the length of the future period covered. As a result, Morgan Stanley Wealth Management cannot give any assurances that any estimates, assumptions or other aspects of the following analyses will prove correct. They are subject to actual known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those shown.

Investing in financial instruments carries with it the possibility of losses and that a focus on above-market returns exposes the portfolio to above-average risk. Hypothetical performance illustrations are not guaranteed and are subject to market conditions. High volatility investments may be subject to sudden and large falls in value, and there could be a large loss on realization which could be equal to the amount invested.

Asset allocation does not assure profit or protect against loss in declining financial markets. Certain assumptions may have been made in the analyses that have resulted in the estimated return contained herein. Any change in these assumptions may have a material impact on any estimated returns.

Many of the views and opinions contained herein regarding asset allocation were prepared by Morgan Stanley Wealth Management and may differ materially from that of others at the Company. Nothing in this allocation is designed to constitute an individual investment plan which should only be devised after discussion with your Financial Advisor.

This Wealth Strategies Analysis Tool may contain historical asset class return data and statistically generated data from 1990-2017 which are not used to forecast potential return but rather to identify relative patterns of behavior among asset classes which when put in different combinations assume various levels of risk.

Blended index portfolio performance is shown for illustration purposes only. Hypothetical performance has inherent limitations and does not reflect actual performance, trading or decision making. The results vary and reflect material economic or market factors such as liquidity constraints or volatility, which have an important impact on decision making and actual performance.

Annualized return performance shown in this presentation does not reflect deduction of investment advisory fees; had they and other fees incurred in the management of the account been reflected the performance would have been lower; the investment advisory fees are described in Part II of the Morgan Stanley Form ADV; For example, for an account with an annual advisory fee of 2% deducted monthly, if the annual gross performance is 10%, the compounding effect of the fee will result in a net annual compound rate of return of approximately 7.93%. After a three-year period with an initial investment of $100,000, the total value of the client's account would be approximately $133,100 without the fee and $125,716 with the fee.

Past performance is no guarantee of future results. These materials do not constitute an offer to either buy or sell securities or to participate in any trading strategy.

Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustration purposes only and do not show the performance of any specific investment. Reference to an index does not imply that the portfolio will achieve return, volatility or other results similar to the index. The composition of an index may not reflect the manner in which a portfolio is constructed in relation to expected or achieved returns, portfolio guidelines, restrictions, sectors, correlations, concentrations, volatility, or tracking error target, all of which are subject to change over time.

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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 Financial 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 Financial Advisor, may vary by product and over time.

Morgan Stanley Investment Advisory Programs -Morgan Stanley Smith Barney LLC offers investment program services through a variety of investment programs, which are opened pursuant to written client agreements. Each program offers investment managers, funds and features that are not available in other programs; conversely, some investment managers, funds or investment strategies may be available in more than one program. Morgan Stanley's investment advisory programs may require a minimum asset level and, depending on a client's specific investment objectives and financial position, may not be appropriate for the client.

Generally, investment advisory accounts are subject to an annual asset-based fee (the "Fee") which is payable monthly in advance (some account types may be billed differently). In general, the Fee covers Morgan Stanley investment advisory services, custody of securities with Morgan Stanley, trade execution with or through Morgan Stanley or its affiliates, as well as compensation to any Morgan Stanley Financial Advisor.

In addition, each account that is invested in a program that is eligible to purchase certain investment products, such as mutual funds, will also pay a Platform Fee (which is subject to a Platform Fee offset) as described in the applicable ADV brochure. Accounts invested in the Select UMA program may also pay a separate Sub-Manager fee, if applicable.

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If your account is invested in mutual funds or exchange traded funds (collectively "funds"), you will pay the fees and expenses of any funds in which your account is invested. Fees and expenses are charged directly to the pool of assets the fund invests in and are reflected in each fund's share price. These fees and expenses are an additional cost to you and would not be included in the Fee amount in your account statements. The advisory program you choose is described in the applicable Morgan Stanley Smith Barney LLC ADV Brochure, available at www.morganstanley.com/ADV.

Morgan Stanley or Executing Sub-Managers, as applicable, in some of Morgan Stanley's Separately Managed Account ("SMA") programs may effect transactions through broker-dealers other than Morgan Stanley or our affiliates. In such instance, you may be assessed additional costs by the other firm in addition to the Morgan Stanley and Sub-Manager fees. Those costs will be included in the net price of the security, not separately reported on trade confirmations or account statements. Certain Sub-Managers have historically directed most, if not all, of their trades to outside firms. Information provided by Sub-Managers concerning trade execution away from Morgan Stanley is summarized at: http://www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf

For more information on trading and costs, please refer to the ADV Brochure for your program(s), available at www.morganstanley.com/ADV, or contact your Financial Advisor / Private Wealth Advisor.

The investment management services of Morgan Stanley Smith Barney LLC and investment vehicles managed by Morgan Stanley Smith Barney LLC or its affiliates are not guaranteed and could result in the loss of value to your account. You should note that investing in financial instruments carries with it the possibility of losses and that a focus on above-market returns exposes the portfolio to above-average risk. Performance aspirations are not guaranteed and are subject to market conditions.

Morgan Stanley Smith Barney LLC does not provide tax or legal advice. We strongly recommend that you consult your own legal and tax adviser to determine whether the analyses in these materials apply to your personal circumstances. Particular, legal, accounting and tax implications applicable to you, as well as margin requirements and transaction costs may significantly affect the structure discussed and we do not represent that the results indicated will be achieved by you.

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

CRC 3863025 02/2024

BAL HARBOUR VILLAGE GENERAL EMPLOYEES' PENSION PLAN AND TRUST AGREEMENT

Notification of Benefits Payable as a Result of Retirement

Participant's Name: **Ruth Queiro**

You are eligible for a Normal Retirement from The Plan. Your benefit is payable at the beginning of each month commencing on April 1, 2026. The amount of your monthly benefit depends on the optional form of annuity that you choose. Please initial the optional annuity form which you elect to receive from the list below:

RQ 1. **LIFE ANNUITY:** This option provides monthly payments of $645.21 to you as long as you live. No further payments will be made following your death.

_______2. **TEN YEAR CERTAIN AND LIFE THEREAFTER ANNUITY:** This option provides monthly payments of $612.07 to you as long as you live. If you should die before 120 monthly payments have been made, the same amount will continue to be paid to your beneficiary until a total of 120 monthly payments have been made.

_______3. **100% JOINT AND LAST SURVIVOR ANNUITY:** This option provides monthly payments of $ N/A to you as long as you live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of $ N/A as long as he/she lives.

_______4. **75% JOINT AND LAST SURVIVOR ANNUITY:** This option provides monthly payments of $ N/A to you as long as you live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of $ N/A as long as he/she lives.

_______5. **66 2/3% JOINT AND LAST SURVIVOR ANNUITY:** This option provides monthly payments of $ N/A to you as long as you live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of $ N/A as long as he/she lives.

_______6. **50% JOINT AND LAST SURVIVOR ANNUITY:** This option provides monthly payments of $ N/A to you as long as you live. Your designated beneficiary, if living at the time of your death, will then receive monthly payments of $ N/A as long as he/she lives.

N/A 7. **LUMP SUM:** This option provides the member with a single payment of $ N/A , based on the May 1, 2025 IRC 417(e)(3)(C) third segment rate. (Note: this option is not available)

The amounts above are based on the following information:

Your Date of Birth:		**Date of Employment:**	January 31, 2022
Benefit Commencement Date:	April 1, 2026	**Date of Termination:**	March 6, 2026
Average Monthly Earnings:	$ 4,996.50	**Years of Credited Service:**	4.0833
Beneficiary Name:	Not Provided	**Date of Birth:**	N/A

After-Tax Contributions:	**$0.00**
Pre-Tax Contributions:	**$11,822.33**
Interest on Contributions:	**$752.60**
Accumulated Employee Contributions:	**$12,574.93**

The excludable amounts were computed on the basis of IRS "safe harbor" method. This new method (outlined in IRS notice 88-118, I.R.B. 1988-47, dated November 15, 1988) is explained in our summary dated November, 1988. Beginning November 17,1996, there were regulation changes which are explained in our update dated October, 1996. New changes in effect January 1, 1998 for annuities paid over more than one lifetime were explained in the GRS bulletin dated January, 1998.

This calculation is subject to correction. If you are or become aware of errors in the data that was used, the calculations that were made, or the Plan provisions that were applied, it is your responsibility to contact the plan administrator. The Plan has the right to recover from you amounts that were paid to you in error.

The Survivor Annuity benefit amounts shown above are based on the beneficiary named above and are payable only to this beneficiary. Should you wish to change your beneficiary before your payments begin, new amounts will have to be calculated.

This calculation does not take into account the portion of your benefit payable in excess of the IRS 415 limit. This excess amount will have to be paid to you by the Village from a separate fund. The excess amount (the amount of the reduction) will be payable from the Excess Benefit Plan, so that the total between the two should equal the amount reflected on this estimate.

BOARD OF TRUSTEES: By ______________________ **DATE:** ______________________

I accept the terms above, including my choice of annuity form, and confirm the information shown above to be correct.

PARTICIPANT'S SIGNATURE: Rud Q **DATE:** 04 / 09 / 2026

Calculation Date: March 23, 2026