

**Bal Harbour Village Police
Fiscal Year Return & Asset Allocation Analysis
As of September 30, 2025**

Fiscal Year	Time-Weighted Return		Asset Allocation Targets				Asset Allocation Actual				Actuarial Assumption
	Gross	Net	% Stocks	% Bonds	% Alts	% Cash	% Stocks	% Bonds	% Alts	% Cash	
2017	10.61	10.07	60.0	40.0	0.0	0.0	60.9	38.4	0.0	0.7	8.00
2018	13.54	12.98	60.0	40.0	0.0	0.0	56.6	32.6	0.0	10.8	8.00
2019	6.71	6.09	60.0	30.0	10.0	0.0	51.5	37.0	9.9	1.7	7.75
2020	12.57	11.94	60.0	30.0	10.0	0.0	60.1	30.4	9.1	0.4	7.25
2021	15.43	14.81	60.0	30.0	10.0	0.0	63.5	24.9	8.9	2.8	7.25
2022	(8.54)	(9.16)	65.0	25.0	10.0	0.0	58.5	29.0	12.0	0.5	7.00
2023	10.77	10.45	65.0	25.0	10.0	0.0	64.8	25.3	8.8	1.0	7.00
2024	21.19	20.96	65.0	25.0	10.0	0.0	68.0	25.0	6.4	0.6	6.75
2025	10.57	10.36	65.0	25.0	10.0	0.0	67.1	28.4	3.8	0.7	6.50

The prices, quotes, & statistics contained herein have been obtained from sources believed reliable; however, the accuracy cannot be guaranteed. Past performance is not a guarantee of future results. The data provided herein was reported in your September 30th performance reports provided by Graystone Consulting or your previous consultant.

Information Disclosures

Performance results are annualized for time periods greater than one year and include all cash and cash equivalents, realized and unrealized capital gains and losses, and dividends, interest and income. The investment results depicted herein represent historical performance. As a result of recent market activity, current performance may vary from the figures shown. Past performance is not a guarantee of future results.

Please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 Brochure for advisory accounts and/or any applicable brokerage account trade confirmation statements for a full disclosure of the applicable charges, fees and expenses. Your Financial Advisor will provide those documents to you upon request.

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The performance data shown reflects past performance, which does not guarantee future results. Investment return and principal will fluctuate so that an investor's shares when redeemed may be worth more or less than original cost. Please note, current performance may be higher or lower than the performance data shown. For up to date month-end performance information, please contact your Financial Advisor or visit the funds' company website.

Investors should carefully consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus and, if available the summary prospectus, contains this and other information that should be read carefully before investing. Investors should review the information in the prospectus carefully. To obtain a prospectus, please contact your Financial Advisor or visit the funds' company website.

Past performance is no guarantee of future results.