

# BAL HARBOUR

- V I L L A G E -

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 Juan D. Garcia  
Village Attorneys Weiss Serota  
Helfman Cole & Bierman, P.L.

## **General Employees' Retirement Board**

Regular Meeting Agenda

October 28, 2026

At 6:30 PM

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

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*This meeting will be conducted in-person. The meeting will also be broadcast on the Village's website ([www.balharbourfl.gov](http://www.balharbourfl.gov)) and members of the public are encouraged to participate by email ([meetings@balharbourfl.gov](mailto: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 May 19, 2026 GERB Meeting  
[GERB\\_Minutes\\_May 19, 2026.pdf](#)

### **4. INVESTMENT CONSULTANT'S QUARTERLY REPORTS**

- 4.1** September 30, 2026 Quarterly Investment Report  
[Village of Bal Harbour 3Q 2026.pdf](#)

### **5. NEW RETIREMENT APPLICATION**

- 5.1** Retirement Benefit & DROP Rollover  
[Dwight Danie Final DROP Statement.pdf](#)

### **6. PUBLIC COMMENT**

- 6.1** GEP Annual Budget 2026-2027  
[GEP Budget 2026-2027.pdf](#)

### **7. PUBLIC COMMENT**

### **8. 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

- V I L L A G E -

Mayor Seth E. Salver  
Vice Mayor David Wolf  
Councilman Jeffrey P. Freimark  
Councilman Alejandro Levy  
Councilman Buzzy Sklar  
Lourdes Rodriguez - Staff Member (Elect)  
Bryan Corcoran - Staff Member (Elect)

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 Minutes

May 19, 2026

At 6:30 PM

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

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

The following were present:

Vice Mayor David Wolf  
Councilman Jeffrey P. Freimark  
Councilman Alejandro Levy  
Councilman Buzzy Sklar  
Elected Staff Member Lourdes Rodriguez  
Elected Staff Member Bryan Corcoran

The following were not present:

Mayor Seth E. Salver

Also Present:

Jorge M. Gonzalez, Village Manager  
Dwight S. Danie, Village Clerk  
Susan Trevarthen, Village Attorney  
Rick Rivera, Pension Administrator  
\*Scott Owens, Fund Consultant, MSGraystone

\*Attended meeting remotely via Zoom

### **2 Pledge of Allegiance** - Vice Mayor Wolf led the Council to the Pledge of Allegiance

### **3 Approval of Board Minutes:** January 20, 2026 – Regular Meeting

**MOTION: A Motion to approve the January 20, 2026 regular meeting minutes was moved by Councilman Freimark and seconded by Councilman Sklar.**

**VOTE: The Motion passed by unanimous voice vote (6-0).**

### **4 Investment Consultant's Quarterly Report**

Fund Consultant Scott Owens reviewed the March 31, 2026 quarterly investment report. Village Manager Jorge Gonzalez reminded Mr. Owens that the actuarial investment assumption rate of the Plan is 5.75% and that the fiscal year return of the Plan up to March 31<sup>st</sup> was 1.75%. He asked Mr. Owens if there were any concerns in reaching the actuarial assumption rate by September 30<sup>th</sup>. Mr. Owens felt that geopolitical forces would subside before the end of the fiscal year and that he felt the Plan would achieve its goal of 5.75% by fiscal year end. Elected Staff Member Corcoran asked Mr. Owens if there was any concern with the recent under performance of the Blackstone multi strategy investment. Mr. Owens stated that the long-term performance of the multi-strategy investment was in line with its benchmark and that the multi-strategy investment provided diversification and low risk to the Plan. Mr. Owens concluded his presentation.

**MOTION: A Motion to approve the March 31, 2026 investment consultant's quarterly report moved by Councilman Sklar and seconded by Councilman Levy.**

**VOTE: The Motion passed by unanimous voice vote (6-0).**

### **5 New Retirement Application**

Village Manager Jorge Gonzalez reviewed the new retirement application. He said that the former employee had separated from the Village earlier in the year and had earned a pension. He stated that the application before them needed approval so that their pension could begin.

**MOTION: A Motion to approve the new retirement application was moved by Councilman Freimark and seconded by Councilman Sklar.**

**VOTE: The Motion passed by unanimous voice vote (6-0).**

## **6 Public Comments**

None

## **7 Motion to Adjourn**

**Vice Mayor Wolf adjourned the meeting**



Attest:

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Juan D. Garcia, Village Clerk, Board Secretary

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Mayor Seth E. Salver  
Chair of the Board of Trustees

# Village of Bal Harbour

## Quarterly Performance Report

As of September 30, 2026

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Scott Owens, CFA®, CIMA®  
Managing Director - Wealth Management  
Institutional Consulting Director  
Alternative Investment Director  
Scott.Owens@msgraystone.com  
(813) 227-2027

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Theodore J. (TJ) Loew, CFA®, CRPS®  
Vice President  
Institutional Consultant  
Corporate Retirement Director  
Theodore.Loew@msgraystone.com  
(813) 227-2088



**Village of Bal Harbour**  
**Capital Markets Returns**  
**as of September 30, 2026**

| U.S. Equity Market % Returns for the Period Ending September 30, 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                                                         | 2.30            | 12.75        | 15.74     | 22.89                    | 13.79                   | 16.17                    | 15.33                  |
| Dow Jones Industrial Average                                          | (2.34)          | 7.18         | 11.50     | 17.01                    | 10.58                   | 11.70                    | 13.10                  |
| Russell 3000 Index                                                    | 1.41            | 12.42        | 15.13     | 22.26                    | 12.64                   | 15.55                    | 14.73                  |
| Russell 3000 Value Index                                              | 2.31            | 19.24        | 23.75     | 19.98                    | 11.68                   | 12.21                    | 11.31                  |
| Russell 3000 Growth Index                                             | 0.45            | 6.36         | 7.58      | 23.84                    | 13.11                   | 18.16                    | 17.62                  |
| Russell 1000 Index                                                    | 1.80            | 12.31        | 15.02     | 22.49                    | 13.02                   | 15.85                    | 15.05                  |
| Russell 1000 Value Index                                              | 2.61            | 19.30        | 23.84     | 20.08                    | 11.92                   | 12.30                    | 11.43                  |
| Russell 1000 Growth Index                                             | 0.92            | 6.30         | 7.50      | 24.26                    | 13.66                   | 18.71                    | 18.16                  |
| Russell Midcap Index                                                  | (3.00)          | 11.84        | 12.02     | 17.20                    | 8.04                    | 11.37                    | 11.17                  |
| Russell Midcap Value Index                                            | (1.98)          | 15.25        | 16.89     | 17.50                    | 9.26                    | 10.84                    | 9.93                   |
| Russell Midcap Growth Index                                           | (5.84)          | 1.01         | (2.74)    | 15.35                    | 4.92                    | 10.75                    | 11.86                  |
| Russell 2000 Index                                                    | (7.23)          | 13.71        | 16.20     | 17.72                    | 6.34                    | 10.53                    | 9.84                   |
| Russell 2000 Value Index                                              | (4.91)          | 16.96        | 20.77     | 17.93                    | 7.80                    | 10.66                    | 9.40                   |
| Russell 2000 Growth Index                                             | (9.39)          | 10.70        | 12.05     | 17.55                    | 4.72                    | 9.94                     | 9.90                   |

| S&P 500 Sector % Returns for the Period Ending September 30, 2026 |                 |
|-------------------------------------------------------------------|-----------------|
|                                                                   | Quarter to Date |
| Energy                                                            | 17.23           |
| Technology                                                        | 7.20            |
| Health Care                                                       | 6.46            |
| Communication Services                                            | 3.65            |
| Financials                                                        | (0.12)          |
| Consumer Staples                                                  | (1.90)          |
| Materials                                                         | (2.81)          |
| Consumer Discretionary                                            | (5.08)          |
| Real Estate                                                       | (5.57)          |
| Industrials                                                       | (9.66)          |
| Utilities                                                         | (12.39)         |

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 September 30, 2026**

| Developed Markets Equity % Returns for the Period Ending September 30, 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 |
| <b><u>Regional and Other Multi-Country Indices</u></b>                      |                 |              |           |         |         |                 |              |           |         |         |
| MSCI EAFE                                                                   | 0.81            | 10.33        | 15.69     | 18.40   | 9.32    | 0.68            | 12.88        | 19.86     | 17.13   | 11.67   |
| MSCI Europe                                                                 | (1.65)          | 6.03         | 12.61     | 17.52   | 9.48    | (0.65)          | 10.13        | 16.91     | 15.24   | 10.32   |
| MSCI Far East                                                               | 6.59            | 21.77        | 25.46     | 21.76   | 9.73    | 3.47            | 22.09        | 32.33     | 23.41   | 16.17   |
| MSCI Pacific ex. Japan                                                      | 4.49            | 11.63        | 11.58     | 16.19   | 7.09    | 4.02            | 8.86         | 8.41      | 14.21   | 7.64    |
| MSCI The World                                                              | 1.96            | 12.09        | 15.68     | 21.91   | 12.39   | 1.90            | 12.71        | 16.60     | 21.47   | 13.56   |
| MSCI World ex. U.S.                                                         | 0.89            | 10.17        | 15.89     | 18.89   | 9.66    | 0.81            | 12.94        | 19.94     | 18.06   | 12.13   |
| <b><u>National Indices</u></b>                                              |                 |              |           |         |         |                 |              |           |         |         |
| MSCI Hong Kong                                                              | 6.64            | 5.62         | 7.99      | 13.80   | 2.23    | 6.70            | 6.42         | 8.85      | 13.87   | 2.38    |
| MSCI Ireland                                                                | 10.04           | 12.42        | 28.42     | 29.68   | 13.82   | 10.76           | 16.24        | 32.85     | 26.68   | 14.28   |
| MSCI Japan                                                                  | 6.09            | 23.04        | 27.05     | 21.86   | 10.18   | 2.58            | 23.34        | 35.18     | 23.98   | 17.99   |
| MSCI Singapore                                                              | 13.43           | 23.57        | 24.86     | N/A     | N/A     | 12.20           | 22.91        | 23.87     | 28.88   | 13.29   |
| Emerging Markets Equity % Returns for the Period Ending September 30, 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 |
| <b><u>Regional and Other Multi-Country Indices</u></b>                      |                 |              |           |         |         |                 |              |           |         |         |
| MSCI EM                                                                     | (0.24)          | 23.73        | 29.64     | 24.69   | 9.44    | (2.77)          | 23.42        | 30.43     | 25.10   | 11.45   |
| <b><u>National Indices</u></b>                                              |                 |              |           |         |         |                 |              |           |         |         |
| MSCI China                                                                  | 3.72            | (11.75)      | (18.23)   | 9.96    | (1.93)  | 3.56            | (11.71)      | (18.41)   | 9.59    | (1.63)  |
| MSCI Malaysia                                                               | 1.96            | 2.68         | 11.09     | 14.39   | 5.79    | 2.02            | 3.24         | 7.70      | 9.16    | 5.25    |
| MSCI Taiwan                                                                 | 5.00            | 70.70        | 88.53     | 55.87   | 26.62   | 4.91            | 72.92        | 96.89     | 55.14   | 30.04   |
| MSCI Thailand                                                               | (5.00)          | 19.30        | 25.22     | 10.55   | 4.82    | (5.00)          | 19.30        | 25.22     | 10.55   | 4.82    |

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# Village of Bal Harbour

## Quarterly Performance Report

As of September 30, 2026

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Scott Owens, CFA®, CIMA®  
Managing Director - Wealth Management  
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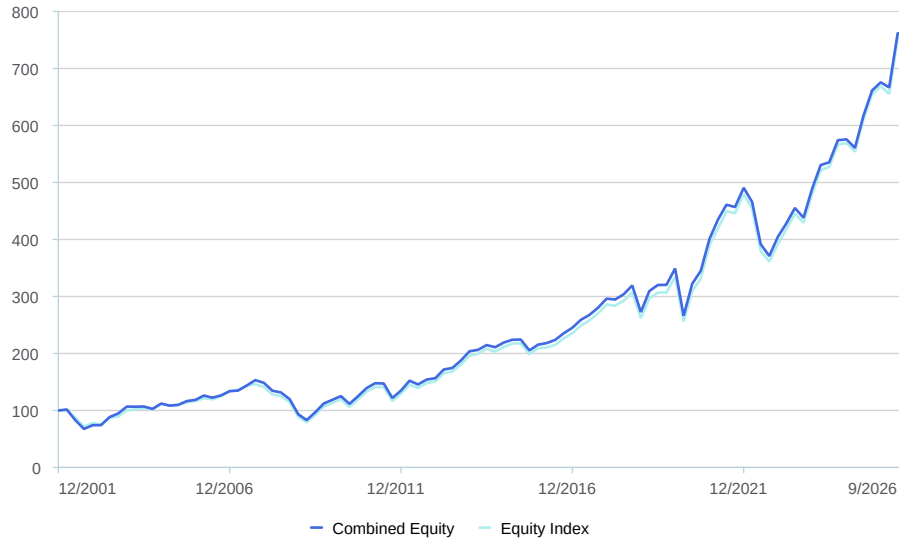
# Village of Bal Harbour

## Combined Equity - Risk / Return Analysis

as of September 30, 2026

### Manager Performance

January 2002 - September 2026

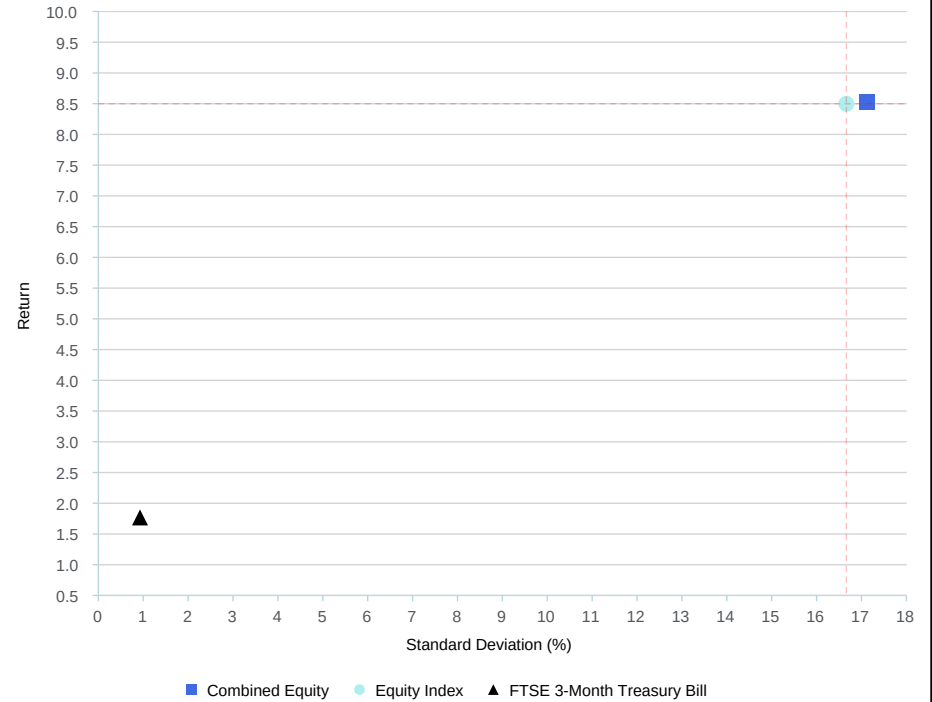


### Cumulative Excess Return vs. Benchmark



### Risk / Return

January 2002 - September 2026



### Risk & Return Measurements

January 2002 - September 2026

|                 | RETURN | EXCESS RETURN | STANDARD DEVIATION | BETA | MAXIMUM DRAWDOWN | UP CAPTURE | DOWN CAPTURE | ALPHA  | SHARPE RATIO | R-SQUARED |
|-----------------|--------|---------------|--------------------|------|------------------|------------|--------------|--------|--------------|-----------|
| Combined Equity | 8.53   | 0.03          | 17.12              | 1.02 | (45.80)          | 102.20     | 102.83       | (0.06) | 0.39         | 98.03     |
| Equity Index    | 8.50   | 0.00          | 16.66              | 1.00 | (45.80)          | 100.00     | 100.00       | 0.00   | 0.40         | 100.00    |

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

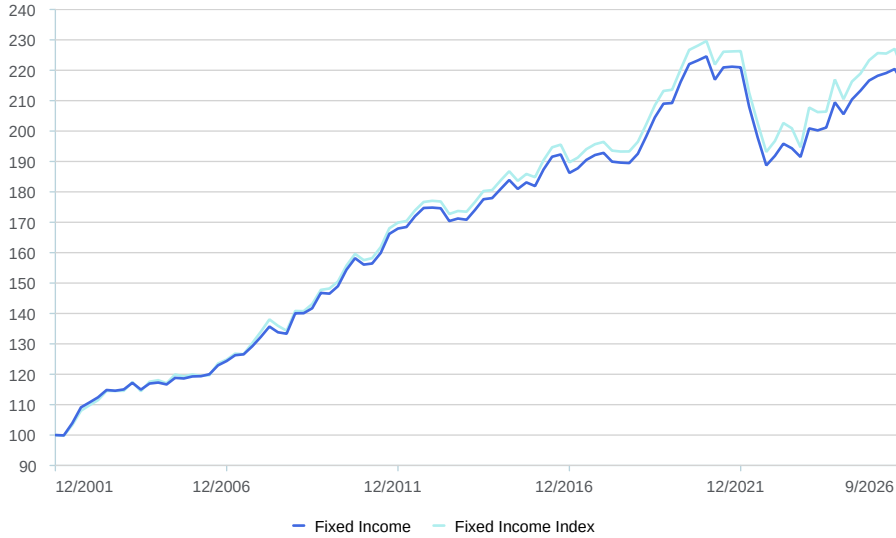
# Village of Bal Harbour

## Fixed Income - Risk / Return Analysis

as of September 30, 2026

### Manager Performance

January 2002 - September 2026

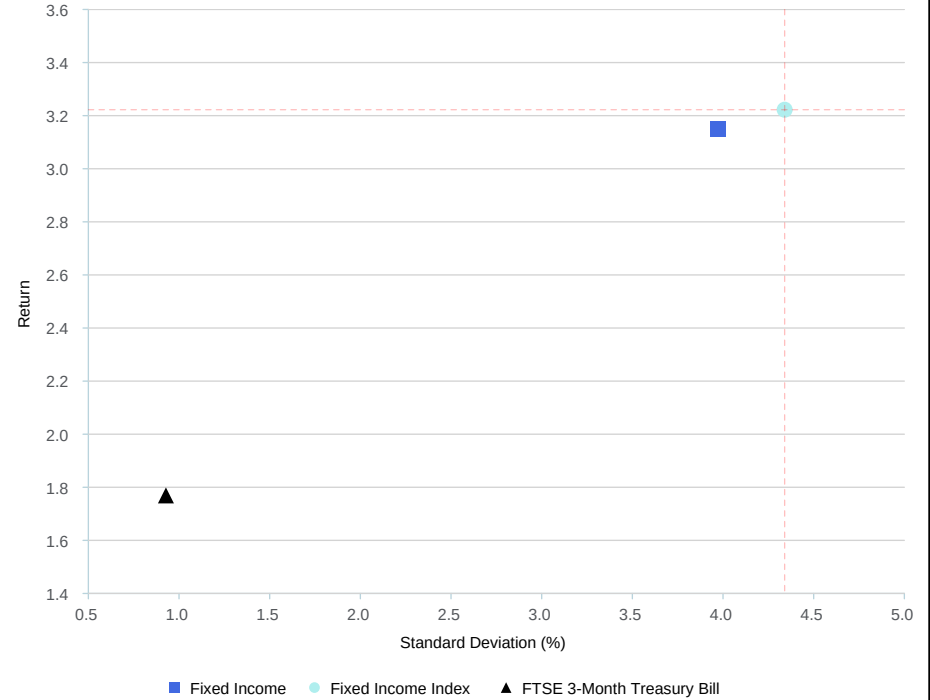


### Cumulative Excess Return vs. Benchmark



### Risk / Return

January 2002 - September 2026



### Risk & Return Measurements

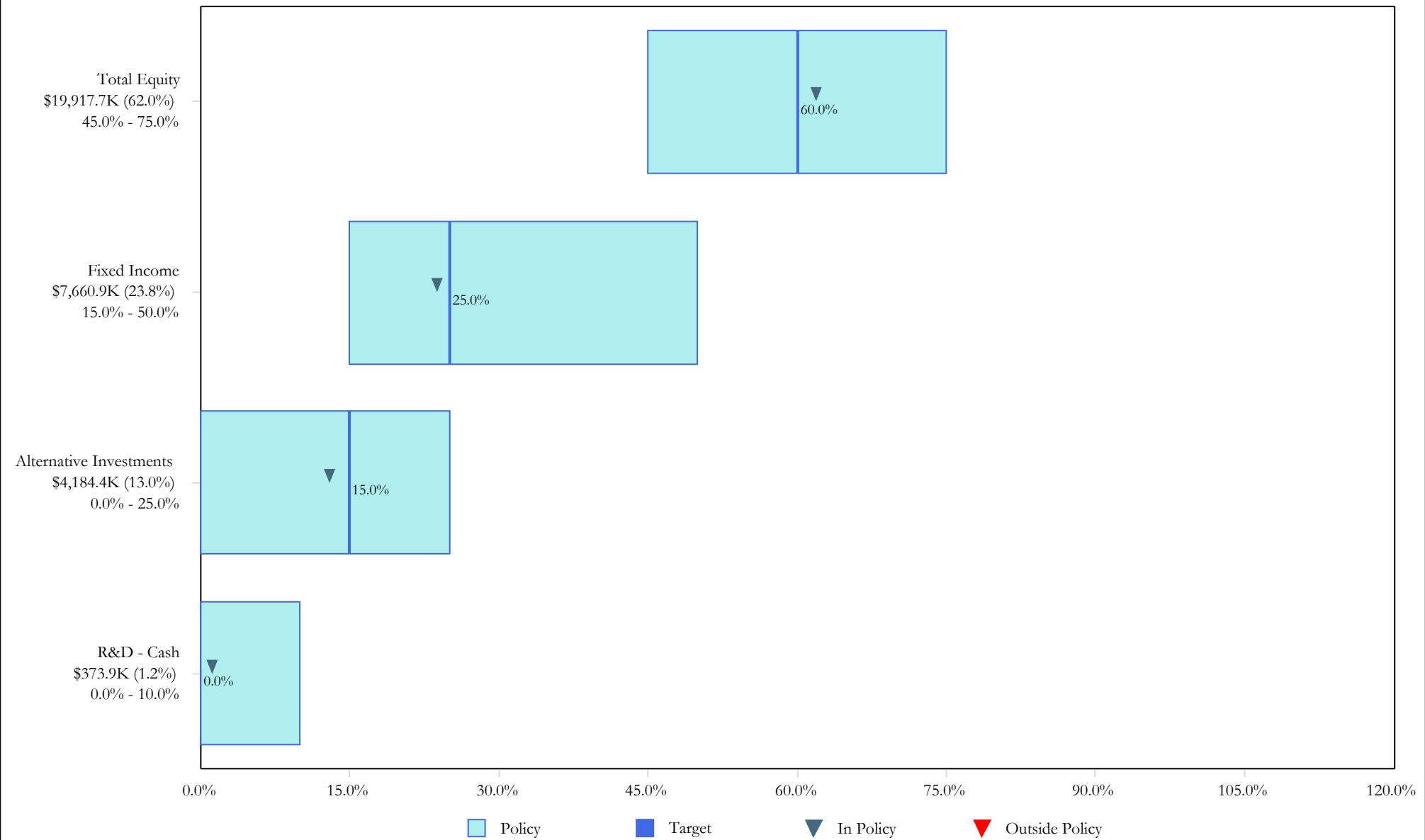
January 2002 - September 2026

|                    | RETURN | EXCESS RETURN | STANDARD DEVIATION | BETA | MAXIMUM DRAWDOWN | UP CAPTURE | DOWN CAPTURE | ALPHA | SHARPE RATIO | R-SQUARED |
|--------------------|--------|---------------|--------------------|------|------------------|------------|--------------|-------|--------------|-----------|
| Fixed Income       | 3.15   | (0.07)        | 3.97               | 0.90 | (15.97)          | 92.30      | 84.54        | 0.25  | 0.35         | 96.36     |
| Fixed Income Index | 3.22   | 0.00          | 4.34               | 1.00 | (15.88)          | 100.00     | 100.00       | 0.00  | 0.33         | 100.00    |

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Village of Bal Harbour  
Asset Allocation Compliance  
as of September 30, 2026

Executive Summary



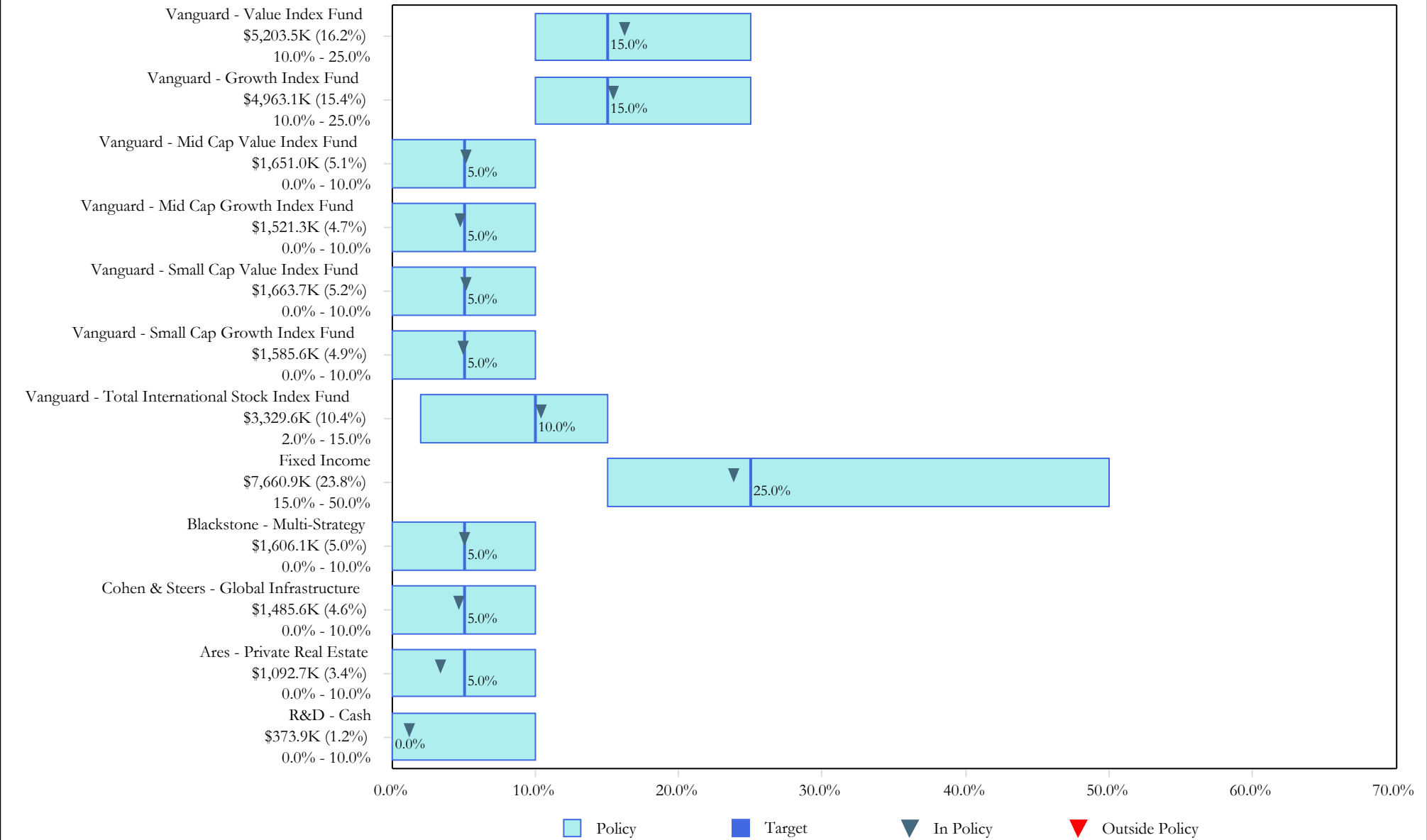
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# Village of Bal Harbour

## Asset Allocation Compliance

### as of September 30, 2026

#### Executive Summary



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**Village of Bal Harbour**  
**Asset Allocation & Time Weighted Performance**  
**as of September 30, 2026**

|                                                       | Allocation        |               | Performance(%)  |             |             |              |             |             |             |                 |                   |
|-------------------------------------------------------|-------------------|---------------|-----------------|-------------|-------------|--------------|-------------|-------------|-------------|-----------------|-------------------|
|                                                       | Market Value (\$) | %             | Quarter To Date | Fiscal YTD  | 1 Year      | 3 Years      | 5 Years     | 7 Years     | 10 Years    | Since Inception | Inception Date    |
| <b>Total Fund</b>                                     | <b>32,136,934</b> | <b>100.00</b> | <b>-1.04</b>    | <b>9.45</b> | <b>9.45</b> | <b>14.25</b> | <b>6.67</b> | <b>8.43</b> | <b>8.20</b> | <b>6.65</b>     | <b>01/01/2002</b> |
| Total Fund (net)                                      |                   |               | -1.04           | 9.45        | 9.45        | 14.25        | 6.66        | 8.39        | 8.12        | 6.44            |                   |
| Policy Index                                          |                   |               | -1.43           | 9.02        | 9.02        | 14.14        | 6.53        | 8.59        | 8.35        | 6.69            |                   |
| <b>Equities</b>                                       |                   |               |                 |             |             |              |             |             |             |                 |                   |
| Vanguard - Value Index Fund                           | 5,203,464         | 16.19         | -0.45           | 18.26       | 18.26       | 18.63        | 12.14       | N/A         | N/A         | 10.89           | 06/01/2021        |
| Vanguard - Value Index Fund (net)                     |                   |               | -0.45           | 18.26       | 18.26       | 18.63        | 12.14       | N/A         | N/A         | 10.89           |                   |
| CRSP Lg VL                                            |                   |               | -0.34           | 18.22       | 18.22       | 18.75        | 12.43       | N/A         | N/A         | 11.16           |                   |
| Vanguard - Growth Index Fund                          | 4,963,080         | 15.44         | 4.48            | 13.04       | 13.04       | 26.17        | 13.78       | N/A         | N/A         | 14.36           | 06/01/2021        |
| Vanguard - Growth Index Fund (net)                    |                   |               | 4.48            | 13.04       | 13.04       | 26.17        | 13.78       | N/A         | N/A         | 14.36           |                   |
| CRSP Lg Cap Gr                                        |                   |               | 4.49            | 13.11       | 13.11       | 26.34        | 13.90       | N/A         | N/A         | 14.51           |                   |
| Vanguard - Mid Cap Value Index Fund                   | 1,650,959         | 5.14          | -0.59           | 14.31       | 14.31       | 16.76        | 9.21        | N/A         | N/A         | 8.17            | 06/01/2021        |
| Vanguard - Mid Cap Value Index Fund (net)             |                   |               | -0.59           | 14.31       | 14.31       | 16.76        | 9.21        | N/A         | N/A         | 8.17            |                   |
| CRSP MC VL                                            |                   |               | -0.52           | 14.39       | 14.39       | 16.90        | 9.42        | N/A         | N/A         | 8.38            |                   |
| Vanguard - Mid Cap Growth Index Fund                  | 1,521,345         | 4.73          | -4.56           | 0.21        | 0.21        | 15.29        | 5.03        | N/A         | N/A         | 5.75            | 06/01/2021        |
| Vanguard - Mid Cap Growth Index Fund (net)            |                   |               | -4.56           | 0.21        | 0.21        | 15.29        | 5.03        | N/A         | N/A         | 5.75            |                   |
| CRSP MID Cap Gr                                       |                   |               | -4.55           | 0.18        | 0.18        | 15.34        | 5.09        | N/A         | N/A         | 5.87            |                   |
| Vanguard - Small Cap Value Index Fund                 | 1,663,730         | 5.18          | -4.51           | 12.88       | 12.88       | 15.46        | 8.68        | N/A         | N/A         | 7.49            | 06/01/2021        |
| Vanguard - Small Cap Value Index Fund (net)           |                   |               | -4.51           | 12.88       | 12.88       | 15.46        | 8.68        | N/A         | N/A         | 7.49            |                   |
| CRSP SM VL                                            |                   |               | -4.51           | 12.90       | 12.90       | 15.53        | 8.71        | N/A         | N/A         | 7.51            |                   |
| Vanguard - Small Cap Growth Index Fund                | 1,585,564         | 4.93          | -7.58           | 13.92       | 13.92       | 17.00        | 4.36        | N/A         | N/A         | 4.35            | 06/01/2021        |
| Vanguard - Small Cap Growth Index Fund (net)          |                   |               | -7.58           | 13.92       | 13.92       | 17.00        | 4.36        | N/A         | N/A         | 4.35            |                   |
| CRSP SM GR                                            |                   |               | -7.63           | 13.88       | 13.88       | 17.03        | 4.35        | N/A         | N/A         | 4.35            |                   |
| Vanguard - Total International Stock Index Fund       | 3,329,563         | 10.36         | -0.47           | 18.85       | 18.85       | 20.14        | 9.28        | N/A         | N/A         | 7.89            | 06/01/2021        |
| Vanguard - Total International Stock Index Fund (net) |                   |               | -0.47           | 18.85       | 18.85       | 20.14        | 9.28        | N/A         | N/A         | 7.89            |                   |
| FTSE Global All Cap x US                              |                   |               | 0.61            | 19.36       | 19.36       | 20.53        | 9.68        | N/A         | N/A         | 8.45            |                   |

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# Village of Bal Harbour

## Asset Allocation & Time Weighted Performance

### as of September 30, 2026

|                                               | Allocation        |       | Performance(%)  |            |        |         |         |         |          |                 |                |
|-----------------------------------------------|-------------------|-------|-----------------|------------|--------|---------|---------|---------|----------|-----------------|----------------|
|                                               | Market Value (\$) | %     | Quarter To Date | Fiscal YTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception | Inception Date |
| <b>Fixed Income</b>                           |                   |       |                 |            |        |         |         |         |          |                 |                |
| Vanguard - Short-Term Bond Index              | 3,616,050         | 11.25 | -0.94           | 0.84       | 0.84   | 4.24    | N/A     | N/A     | N/A      | 3.94            | 03/01/2023     |
| Vanguard - Short-Term Bond Index (net)        |                   |       | -0.94           | 0.84       | 0.84   | 4.24    | N/A     | N/A     | N/A      | 3.94            |                |
| BB US GovCredit - FLAdj 1-5 Y                 |                   |       | -0.92           | 0.77       | 0.77   | 4.29    | N/A     | N/A     | N/A      | 3.98            |                |
| Vanguard - Total Bond Market Index Fund       | 3,919,838         | 12.20 | -3.44           | -1.53      | -1.53  | 4.09    | -0.77   | N/A     | N/A      | -0.60           | 06/01/2021     |
| Vanguard - Total Bond Market Index Fund (net) |                   |       | -3.44           | -1.53      | -1.53  | 4.09    | -0.77   | N/A     | N/A      | -0.60           |                |
| BB US Agg - Float Adjusted TR                 |                   |       | -3.44           | -1.81      | -1.81  | 4.04    | -0.62   | N/A     | N/A      | -0.43           |                |
| Israel Bonds                                  | 125,000           | 0.39  | 0.00            | 5.50       | 5.50   | 4.27    | N/A     | N/A     | N/A      | 3.65            | 04/01/2023     |
| Israel Bonds (net)                            |                   |       | 0.00            | 5.50       | 5.50   | 4.27    | N/A     | N/A     | N/A      | 3.65            |                |
| 90-Day T-Bills                                |                   |       | 0.97            | 3.91       | 3.91   | 4.71    | N/A     | N/A     | N/A      | 4.81            |                |
| <b>Alternative Investments</b>                |                   |       |                 |            |        |         |         |         |          |                 |                |
| Blackstone - Multi-Strategy                   | 1,606,135         | 5.00  | 1.49            | 3.39       | 3.39   | 7.05    | N/A     | N/A     | N/A      | 5.51            | 06/01/2022     |
| Blackstone - Multi-Strategy (net)             |                   |       | 1.49            | 3.39       | 3.39   | 7.05    | N/A     | N/A     | N/A      | 5.51            |                |
| HFRX Global Hedge Fund                        |                   |       | -0.82           | 5.40       | 5.40   | 6.03    | N/A     | N/A     | N/A      | 4.19            |                |
| Cohen & Steers - Global Infrastructure        | 1,485,574         | 4.62  | -6.24           | 5.59       | 5.59   | 14.45   | N/A     | N/A     | N/A      | 6.03            | 06/01/2022     |
| Cohen & Steers - Global Infrastructure (net)  |                   |       | -6.24           | 5.59       | 5.59   | 14.45   | N/A     | N/A     | N/A      | 6.03            |                |
| DJ Brookfield Gbl Infra Comp TR               |                   |       | -7.09           | 3.58       | 3.58   | 13.32   | N/A     | N/A     | N/A      | 5.47            |                |
| Ares - Private Real Estate                    | 1,092,741         | 3.40  | 2.05            | 10.79      | 10.79  | 6.23    | N/A     | N/A     | N/A      | 3.81            | 07/01/2022     |
| Ares - Private Real Estate (net)              |                   |       | 2.03            | 10.71      | 10.71  | 6.14    | N/A     | N/A     | N/A      | 3.73            |                |
| NCREIF NFI-ODCE Value Weighted                |                   |       | 0.01            | 3.69       | 3.69   | 0.01    | N/A     | N/A     | N/A      | -2.88           |                |
| NCREIF NFI-ODCE VW (Net)                      |                   |       | -0.01           | 3.05       | 3.05   | -1.18   | N/A     | N/A     | N/A      | -3.28           |                |
| Bloomberg US Aggregate                        |                   |       | -3.51           | -1.84      | -1.84  | 4.06    | N/A     | N/A     | N/A      | 1.83            |                |
| <b>Cash &amp; Equivalents</b>                 |                   |       |                 |            |        |         |         |         |          |                 |                |
| R&D - Cash                                    | 373,892           | 1.16  | 0.77            | 3.62       | 3.62   | 4.19    | 3.32    | N/A     | N/A      | 2.59            | 04/30/2020     |
| FTSE Treasury Bill 3 Month                    |                   |       | 0.97            | 3.91       | 3.91   | 4.71    | 3.88    | N/A     | N/A      | 3.03            |                |

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

Village of Bal Harbour

Asset Allocation & Net Dollar Weighted Performance (IRR)

as of September 30, 2026

|            | %      | Quarter<br>To<br>Date | Fiscal<br>YTD | 1<br>Year | 3<br>Years | 5<br>Years | 7<br>Years | 10<br>Years |
|------------|--------|-----------------------|---------------|-----------|------------|------------|------------|-------------|
| Total Fund | 100.00 | -1.03                 | 9.48          | 9.48      | 14.13      | 7.10       | 8.65       | 8.38        |

# Village of Bal Harbour

## Policy Index History

As of September 30, 2026

| Policy Index               | Weight (%) | Policy Index                    | Weight (%) |
|----------------------------|------------|---------------------------------|------------|
| <b>Jan-2002</b>            |            | <b>Jun-2021</b>                 |            |
| BB US Intermediate Gov/Cr  | 50.00      | CRSP Ig VL                      | 17.50      |
| S&P 500 Total Return       | 50.00      | CRSP Ig Cap Gr                  | 17.50      |
|                            |            | CRSP MC VL                      | 5.00       |
| <b>Apr-2006</b>            |            | CRSP MID Cap Gr                 | 5.00       |
| BB US Intermediate Gov/Cr  | 40.00      | CRSP SM VL                      | 5.00       |
| S&P 500 Total Return       | 45.00      | CRSP SM GR                      | 5.00       |
| S&P 400 Midcap TR          | 5.00       | FTSE Global All Cap x US        | 10.00      |
| Russell 2000               | 5.00       | BB US Agg - Float Adjusted TR   | 35.00      |
| MSCI EAFE                  | 5.00       |                                 |            |
| <b>Jan-2008</b>            |            | <b>Jun-2022</b>                 |            |
| BB US Intermediate Gov/Cr  | 36.50      | CRSP Ig VL                      | 15.00      |
| S&P 500 Total Return       | 53.70      | CRSP Ig Cap Gr                  | 15.00      |
| S&P 400 Midcap TR          | 2.40       | CRSP MC VL                      | 5.00       |
| Russell 2000               | 1.50       | CRSP MID Cap Gr                 | 5.00       |
| MSCI EAFE                  | 3.00       | CRSP SM VL                      | 5.00       |
| FTSE Treasury Bill 3 Month | 2.90       | CRSP SM GR                      | 5.00       |
|                            |            | FTSE Global All Cap x US        | 10.00      |
| <b>Apr-2010</b>            |            | BB US Agg - Float Adjusted TR   | 25.00      |
| Bloomberg US Aggregate     | 35.00      | HFRX Global Hedge Fund          | 5.00       |
| S&P 500 Total Return       | 30.00      | DJ Brookfield Gbl Infra Comp TR | 5.00       |
| S&P 400 Midcap TR          | 10.00      | NCREIF NFI-ODCE Value Weighted  | 5.00       |
| Russell 2000               | 10.00      |                                 |            |
| MSCI EAFE                  | 7.00       |                                 |            |
| FTSE Treasury Bill 3 Month | 5.00       |                                 |            |
| MSCI EM (Gross)            | 3.00       |                                 |            |

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

# Important Notes About This Report

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**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](http://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)

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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](http://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](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](http://www.morganstanley.com/ADV), or contact your Financial Advisor / Private Wealth Advisor.

# Important Notes About This Report (Cont'd)

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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)

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**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)

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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](http://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)

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**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)

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**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)

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**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

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**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)

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**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)

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**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 than 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)

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**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)

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**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)

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**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<br>Year | 3<br>Years | 5<br>Years | 10<br>Years | Since<br>Inception | Inception<br>Date |
|-------------------------------------------------|-------|-------|-----------|------------|------------|-------------|--------------------|-------------------|
| Ares - Private Real Estate                      | 2.03  | 7.06  | 10.71     | 6.14       | --         | --          | --                 | 04/22/2022        |
| Blackstone - Multi-Strategy                     | 1.49  | -0.18 | 3.39      | 7.05       | --         | --          | 5.63               | 05/25/2022        |
| Cohen & Steers - Global Infrastructure          | -6.24 | 4.72  | 5.59      | 14.45      | --         | --          | 6.05               | 05/27/2022        |
| Israel Bonds                                    | 0.00  | 3.02  | 5.50      | 4.27       | --         | --          | 3.56               | 03/31/2023        |
| R&D - Cash                                      | 0.77  | 2.08  | 3.62      | 4.19       | 3.32       | --          | 1.60               | 04/30/2020        |
| Vanguard - Growth Index Fund                    | 4.48  | 11.12 | 13.04     | 26.17      | 13.78      | --          | 14.16              | 05/28/2021        |
| Vanguard - Mid Cap Growth Index Fund            | -4.56 | 5.14  | 0.21      | 15.29      | 5.03       | --          | 5.71               | 05/28/2021        |
| Vanguard - Mid Cap Value Index Fund             | -0.59 | 11.92 | 14.31     | 16.76      | 9.21       | --          | 8.05               | 05/28/2021        |
| Vanguard - Short-Term Bond Index                | -0.94 | -0.27 | 0.84      | 4.24       | --         | --          | 3.85               | 02/28/2023        |
| Vanguard - Small Cap Growth Index Fund          | -7.58 | 12.18 | 13.92     | 17.00      | 4.36       | --          | 4.30               | 05/28/2021        |
| Vanguard - Small Cap Value Index Fund           | -4.51 | 10.60 | 12.88     | 15.46      | 8.68       | --          | 7.36               | 05/28/2021        |
| Vanguard - Total Bond Market Index Fund         | -3.44 | -2.47 | -1.53     | 4.09       | -0.77      | --          | -0.58              | 05/28/2021        |
| Vanguard - Total International Stock Index Fund | -0.47 | 13.42 | 18.85     | 20.14      | 9.28       | --          | 7.82               | 05/28/2021        |
| Vanguard - Value Index Fund                     | -0.45 | 14.82 | 18.26     | 18.63      | 12.14      | --          | 10.72              | 05/28/2021        |

All performance above are Time Weighted(TWR) performance

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**BAL HARBOUR VILLAGE**  
**General Employees' Deferred Retirement Option Plan**  
**FINAL STATEMENT**  
**Through September 30, 2026**  
**DROP Exit Date: July 31, 2026**

|                                                                        |                                            |
|------------------------------------------------------------------------|--------------------------------------------|
| <b>Participant</b>                                                     | <b>Dwight Danie</b>                        |
| <b>Date of First Deposit to DROP Account<br/>(Inception Date)</b>      | <b>August 1, 2021</b>                      |
| <b>Date of Final Deposit to DROP Account<br/>For the Period Ending</b> | <b>July 1, 2026<br/>September 30, 2026</b> |
| <b>Monthly Deposit to DROP Account<br/>(On July 1, 2026)</b>           | <b>\$2,601.59</b>                          |
| <b>Form of Benefit Payment Elected</b>                                 | <b>Single Life Annuity</b>                 |
| <b>Effective Quarterly Interest Rate</b>                               | <b>4% per Annum</b>                        |
| <b>Annual Cost of Living Adjustment</b>                                | <b>2.50%</b>                               |
| <b>Monthly Benefit to be Deposited Effective July 1, 2026</b>          | <b>\$2,601.59</b>                          |
| <b>Date of the Next Annual Cost of Living Adjustment</b>               | <b>August 1, 2026</b>                      |

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|                                          | <b>Current Quarter<br/>Through<br/>7/31/2026</b> | <b>Since Inception<br/>to<br/>7/31/2026</b> |
|------------------------------------------|--------------------------------------------------|---------------------------------------------|
| <b>Balance First Day of Final Period</b> | <b>\$161,057.59</b>                              | <b>\$0.00</b>                               |
| <b>Amount of Pension Payments</b>        | <b>\$2,601.59</b>                                | <b>\$148,664.28</b>                         |
| <b>Earnings</b>                          | <b>\$1,612.70</b>                                | <b>\$16,607.60</b>                          |
| <b>Ending Balance</b>                    | <b>\$165,271.88</b>                              | <b>\$165,271.88</b>                         |

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|                                                              |                      |
|--------------------------------------------------------------|----------------------|
| <b>Amount of After Tax Contributions</b>                     | <b>\$0.00</b>        |
| <b>Amount Distributed from DROP Account</b>                  | <b>\$165,271.88</b>  |
| <b>Nontaxable Portion of DROP Distribution</b>               | <b>\$0.00</b>        |
| <b>Monthly Benefit Payable After Exiting DROP</b>            | <b>\$2,666.63</b>    |
| <b>Nontaxable Portion of Monthly Benefit</b>                 | <b>\$0.00</b>        |
| <b>Number of Months Nontaxable Portion Continues:</b>        | <b>N/A</b>           |
| <b>Date after which monthly benefit will be 100% taxable</b> | <b>July 31, 2026</b> |

|                                | <b>Fiscal Year<br/>2025-2026 Budget<br/>Approved</b> | <b>Fiscal Year<br/>2025-2026<br/>Actual Expenses</b> | <b>Fiscal Year<br/>2026-2027<br/>Proposed</b> |
|--------------------------------|------------------------------------------------------|------------------------------------------------------|-----------------------------------------------|
| <b>ADMINISTRATIVE EXPENSES</b> |                                                      |                                                      |                                               |
| Actuarial Fees                 | \$ 32,000.00                                         | \$ 30,595.00                                         | \$ 32,000.00                                  |
| Administration Fees            | \$ 24,720.00                                         | \$ 24,720.00                                         | \$ 24,720.00                                  |
| Audit & Bookkeeping Fees       | \$ 12,500.00                                         | \$ 11,464.00                                         | \$ 12,500.00                                  |
| Fiduciary Liability Insurance  | \$ 4,750.00                                          | \$ 4,550.00                                          | \$ 4,750.00                                   |
| Total Administrative Expenses  | \$ 73,970.00                                         | \$ 71,329.00                                         | \$ 73,970.00                                  |
| <b>INVESTMENT EXPENSES</b>     |                                                      |                                                      |                                               |
| Investment Consulting Fees     | \$ 19,500.00                                         | \$ 19,500.00                                         | \$ 19,500.00                                  |
| Investment Custodial Fees      | \$ 700.00                                            | \$ 770.00                                            | \$ 800.00                                     |
| Investment Management Fees     | \$ 25,230.00                                         | \$ 27,908.00                                         | \$ 31,800.00                                  |
| Total Investment Expenses      | \$ 45,430.00                                         | \$ 48,178.00                                         | \$ 52,100.00                                  |
| Total Expenses                 | \$ 119,400.00                                        | \$ 119,507.00                                        | \$ 126,070.00                                 |