TOWN OF BAY HARBOR ISLANDS
Employees Retirement System
Board of Trustees
February 10, 2021

SPECIAL NOTICE - VIRTUAL MEETING

This meeting is being held through the Zoom Platform. Members of the Public who wish to participate and/or view the meeting may do so by logging in through the Zoom Platform as follow:

Zoom Link: https://zoom.us/j/97264778053
Meeting ID: 972 6477 8053
To request to speak during Public Comment, please utilize the "raise your hand" Zoom feature on your electronic device. You will be recognized at the direction of the Zoom Meeting Host.

In addition, any member of the public who does not wish, or is unable to participate through the Zoom video conferencing platform, but would still like to participate can do so by listening to the meeting as it happens by dialing the Toll-free number below:

US Toll Free Number: 877 853 5247 or 888 788 0099
Meeting ID: 972 6477 8053
Participant ID: Press the # key
To request to speak: Dial *9 on your telephone device to activate the "Raise your Hand" feature on the zoom platform.

Members of the Public can also submit their request to speak and/or comments via e-mail to the Office of the Town Clerk at achang@bayharborislands-fl.gov

CALL TO ORDER: Set for 9:30 a.m.

PLEDGE OF ALLEGIANCE

ROLL CALL

1. Discussion of investment performance for the quarter ended December 31, 2020. Relevant reports have been provided to the Board. Mr. Greg McNeillie of DAHAB Associates will be present for the discussion.

CONSENT AGENDA (Items of a routine nature; any Board member may request separate consideration of any item on the consent agenda):

2. Approval of a resolution of the Board of Trustees of the Retirement System of the Town of Bay Harbor Islands updating the Board Members and its Agents signature. Enclosed is a copy of the proposed resolution.

3. Approval of payment of $250.00 to Southern Actuarial for individual benefits calculations for Curtis K. Johnson. Enclosed is a copy of invoice dated November 2, 2020.

4. Approval of payment of $562.50 to Sugarman & Susskind for professional services. Enclosed is a copy of invoice dated December 7, 2020.

5. Approval of payment of $4,125.00 to DAHAB Associates Inc. for consulting services period 10/01/2020-12/31/2020. Enclosed is a copy of invoice #BH1220 dated October 1, 2020.

6. Approval of payment of $4,125.00 to DAHAB Associates Inc. for consulting services period 01/01/2021-03/31/2021. Enclosed is a copy of invoice #BH0321 dated October 1, 2020.

7. Approval of payment of $1,946.62 to Highland Capital Management, LLC for the quarter ended December 31, 2020. Enclosed is a copy of invoice #26834 dated January 2, 2021 attached.

END OF CONSENT AGENDA

8. Any other matters of concern to the Board of Trustees

ADJOURNMENT:

AGENDA ITEM REPORT
February 10, 2021

ITEM NUMBER: 1.

ITEM: Discussion of investment performance for the quarter ended December 31, 2020. Relevant reports have been provided to the Board. Mr. Greg McNeillie of DAHAB Associates will be present for the discussion.

DESCRIPTION:

RECOMMENDED ACTION:

FINANCIAL ANALYSIS:

BUDGET IMPACT:

Submitted By: Alba Chang, Deputy Town Clerk

ATTACHMENTS
1. 2020-12 report _ DAHAB

Bay Harbor Islands

Bay Harbor Islands

Performance Review
December 2020

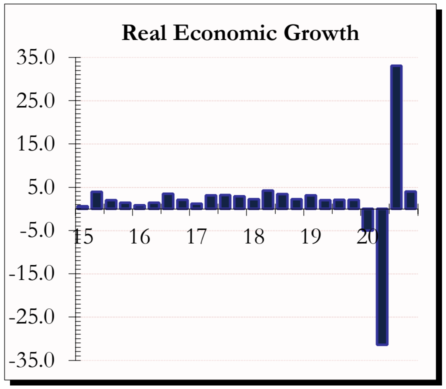
DAHAB ASSOCIATES

New York Massachusetts Pennsylvania Florida

ECONOMIC ENVIRONMENT

Panglossian Market

Global equity markets surged in Q4 as several vaccine breakthroughs fostered hopes of a return to economic normalcy. Though optimistic sentiment seems to pervade all market participants, the financial situation is far from perfect as "main street" and services & hospitality sector continue to struggle. Market data has continued to improve, as was expected given the shock to activity from earlier pandemic-related shutdowns, but is far from fully recovered. Advance estimates of Q4 2020 GDP from the U.S. Bureau of Economic Analysis increased at an annual rate of 4.0%. Investors are taking this less than fully recovered economy in stride, because it has made further fiscal and monetary stimulus more likely.



Legislators and the Federal Reserve have made it clear, with no reservations, that they will continue to support the economy in any way possible. From bond-buying programs to direct individual checks, the stimulus is far from over. Thus far, the economic progress we've made is in no small way attributable to the historic policies our government and governments around the world have implemented.

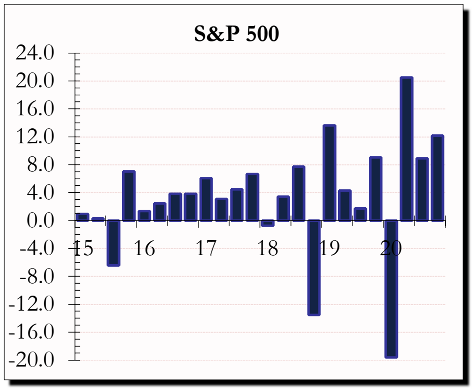
One significant change from even a few quarters ago is how the media and market have shifted from one that has filtered information into "good" and "bad" columns to one ostensibly trying to find the silver lining to every cloud. That is not to say, however, that there are no positive developments in the market. Unemployment is down, household leverage is at historic lows. consumer spending continues to rise, and real business equipment spending has improved. However, those points do not complete the picture. Unemployment has remained steady at 6.7%, more than 2% higher than it was at the end of February 2020. Consumer spending has recovered by over 20% since March 2020; it is still down 5% since the highs seen in January 2020. Real business equipment spending rose in all four primary categories, but is still down 3% from a year prior. This is all to say, we still have work to do.

In theory, when the general market reopens we should see strong pent-up demand. This demand should come from of consumers who, when looking at current savings and credit rates, have arguably never been in better shape. However, will that demand be enough given that this expectation is already the base case?

DOMESTIC EQUITIES

The Quarter of Rotation

U.S. equities gained over the fourth quarter, with November especially strong due to the vaccine news. The S&P 500 returned 12.2% for the three months, bringing its year-to-date gain to 18.4%.



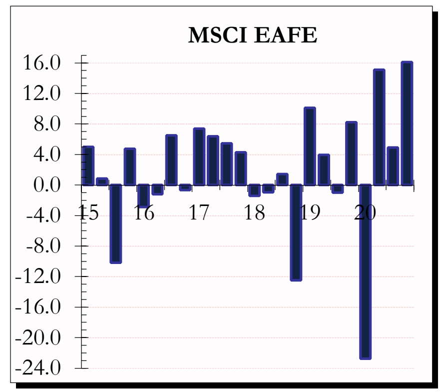
The most ink was spilled on the rotation from the growth to value style. Value benchmarks outpaced their growth peers for the first time in two years. The outperformance was facilitated by the economically sensitive sectors, which made the most substantial gains, with more defensive sectors making more modest progress. The energy and financial sectors were up more than 20%, while real estate and utilities were up more modestly, less than 10%. The outperformance of value was not nearly enough to make up for the prior underperformance, but it is sure to be welcomed by value managers across all market capitalization styles.

A less spoken of, but no less interesting, rotation happened between large-cap and small-cap equities. Small-capitalization stocks, as measured by the Russell 2000, returned more than 30%, while their larger counterparts, as measured by the Russell 1000, returned 13.7%. Within small-cap, the gains were made by the broad market. The sector returns within the Russell 2000 were between 16% (utilities) and 46.5% (energy).

INTERNATIONAL EQUITIES

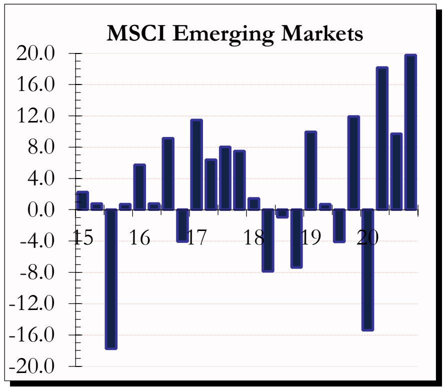
Looking Forward

International markets rose sharply in the fourth quarter on the effective vaccine news. Similarly to the U.S., the sectors that had previously suffered the most severely from the pandemic, such as energy and financials, were the top gainers.



The MSCI EAFE Index increased by 16.1%, while the MSCI ACWI ex USA Index climbed 17.1% in the fourth quarter. Emerging Market equities led the way gaining 19.8%.

In developed markets, twenty out of the twenty-one constituent countries in the MSCI EAFE index posted double-digit returns. The lone outlier was Switzerland, who still gained 8.3% in the quarter. The top three countries in the index: Japan, the United Kingdom, and France grew by more than 15%. They constitute more than 50% of all assets in the index. The United Kingdom, in particular, responded well to November's vaccine announcement as well, as the Brexit trade deal.



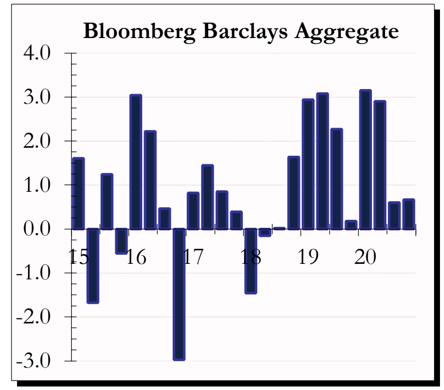
Emerging markets generated their most substantial quarterly return in over a decade. These results were in spite of China's relative underperformance (+11.2%) and large allocation within the benchmark (39.1%). The MSCI Emerging Markets excluding China index gained 26.0%, more than 6% more than the standard MSCI Emerging Markets Index. The performance of South Korean equities aided the broader index's return. The second-largest country by allocation in the index returned 38.6%. Korean exports shot up 12.6% year-over-year in December amid substantial IT demand.

Frontier markets gained 11.2%. They continue to trail their international peers across all rolling periods. Dispersion within the index continues to be wide. For illustration, Zimbabwean equities gained 49.8% for the quarter, while Jordanese equities lost 36.9%.

BOND MARKET

Steady as it Goes

The broad U.S. fixed income market continues to deliver steady returns. The Bloomberg Barclays U.S. Aggregate index returned 0.7% in the quarter and is now up 7.5% year-to-date.



While long-duration bonds gained the most in 2020, they suffered the largest losses in the fourth quarter. Long-duration securities, as measured by 20+ year treasuries lost 3% due to yield curve steepening.

Lower-rated credits outpaced their investment-grade counterparts this quarter. CCC rated securities rose 9.9%, while the Bloomberg Barclays High Yield index rose 6.5%.

The Global Aggregate index was up 3.3% while emerging market debt rose a slight 5.6%.

CASH EQUIVALENTS

What's Real Anyway

The three-month T-Bill returned 0.03% for the fourth quarter. This is the 52nd quarter in a row that has been less than 75 bps. The last time the rate was greater than 80 bps was in the fourth quarter of 2007. Return expectations continue to be low. Low prevailing yields in coordination with the Federal Reserve's explicit inflation targeting make it unlikely the asset class will see positive real returns.

Economic Statistics

	Current Quarter	Previous Quarter
GDP	4.0%	33.4%
Unemployment	6.7%	7.9%
CPI All Items Year/Year	1.4%	1.4%
Fed Funds Rate	0.25%	0.25%
Industrial Capacity	73.3%	71.5%
U.S. Dollars per Euro	1.21	1.17

Major Index Returns

Index	Quarter	12 Months
Russell 3000	14.7%	20.9%
S&P 500	12.1%	18.4%
Russell Midcap	19.9%	17.1%
Russell 2000	31.4%	19.9%
MSCI EAFE	16.1%	8.3%
MSCI Emg Markets	19.8%	18.7%
NCREIF ODCE	0.0%	-0.1%
U.S. Aggregate	0.7%	7.5%
90 Day T-bills	0.0%	0.3%

Domestic Equity Return Distributions

Quarter

	VAL	COR	GRO
LC	16.3	13.7	11.4
MC	20.4	19.9	19.0
SC	33.4	31.4	29.6

Trailing Year

	VAL	COR	GRO
LC	2.8	21.0	38.5
MC	5.0	17.1	35.6
SC	4.6	19.9	34.6

Market Summary

- US recovery continues
- All equity markets rise
- Value outpaces Growth
- Dollar weakened across most foreign currencies
- Fixed income markets rose modestly

INVESTMENT RETURN

On December 31st, 2020, the Bay Harbor Islands Employees' Retirement System was valued at $24,422,498, representing an increase of $2,123,326 from the September quarter's ending value of $22,299,172. Last quarter, the Fund posted net contributions equaling $88,768 plus a net investment gain equaling $2,034,558. Total net investment return was the result of income receipts, which totaled $64,356 and net realized and unrealized capital gains of $1,970,202.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Composite portfolio returned 9.1%, which was 0.2% above the Bay Harbor Policy Index's return of 8.9% and ranked in the 70th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 11.2%, which was 1.8% below the benchmark's 13.0% return, ranking in the 64th percentile. Since December 2010, the portfolio returned 8.1% annualized and ranked in the 49th percentile. The Bay Harbor Policy Index returned an annualized 8.4% over the same period.

Domestic Equity

The domestic equity portion of the portfolio returned 16.1% last quarter; that return was 1.8% less than the Custom Domestic Equity Index's return of 17.9% and ranked in the 61st percentile of the Domestic Equity universe. Over the trailing twelve-month period, this component returned 15.4%, 1.0% below the benchmark's 16.4% performance, ranking in the 51st percentile. Since December 2010, this component returned 12.9% on an annualized basis and ranked in the 48th percentile. The Custom Domestic Equity Index returned an annualized 13.2% during the same period.

Developed Market Equity

During the fourth quarter, the developed markets equity component returned 18.8%, which was 1.5% greater than the S&P ADR Index's return of 17.3% and ranked in the 38th percentile of the International Equity universe. Over the trailing year, the developed markets equity portfolio returned 7.6%, which was 5.0% greater than the benchmark's 2.6% return, and ranked in the 70th percentile. Since December 2010, this component returned 5.3% per annum and ranked in the 76th percentile. The S&P ADR Index returned an annualized 4.0% over the same time frame.

Emerging Market Equity

For the fourth quarter, the emerging markets equity segment returned 17.3%, which was 2.4% less than the MSCI Emerging Markets Net Index’s return of 19.7% and ranked in the 82nd percentile of the Emerging Markets universe. Over the trailing twelve-month period, this segment's return was 19.7%, which was 1.4% above the benchmark's 18.3% return, ranking in the 48th percentile.

Real Estate

During the fourth quarter, the real estate component returned 1.4%, which was 0.1% greater than the NCREIF NFI-ODCE Index's return of 1.3%. Over the trailing year, this component returned 1.6%, which was 0.4% above the benchmark's 1.2% performance.

Fixed Income

The fixed income segment gained 0.9% during the fourth quarter; that return was 0.1% greater than the Bloomberg Barclays Gov/Credit Index's return of 0.8% and ranked in the 60th percentile of the Core Fixed Income universe. Over the trailing year, this component returned 9.3%, 0.4% greater than the benchmark's 8.9% return, and ranked in the 26th percentile. Since December 2010, this component returned 5.2% annualized and ranked in the 3rd percentile. The Bloomberg Barclays Gov/Credit returned an annualized 4.2% during the same period.

ASSET ALLOCATION

On December 31st, 2020, domestic equities comprised 46.0% of the total portfolio ($11.2 million), while developed markets equities totaled 6.1% ($1.5 million). The account's emerging markets equity segment was valued at $921,976, representing 3.8% of the portfolio, while the real estate component's $2.2 million totaled 8.9%. The portfolio's fixed income represented 33.1% and the remaining 2.2% was comprised of cash & equivalents ($527,688).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/10
Total Portfolio - Gross	9.1	11.2	8.1	9.3	8.1
PUBLIC FUND RANK	(70)	(64)	(61)	(62)	(49)
Total Portfolio - Net	9.1	10.9	7.8	9.0	7.8
Policy Index	8.9	13.0	9.2	10.0	8.4
Shadow Index	9.8	11.2	8.2	9.4	8.1
Domestic Equity - Gross	16.1	15.4	11.4	13.9	12.9
DOMESTIC EQUITY RANK	(61)	(51)	(49)	(48)	(48)
Domestic Equity Index	17.9	16.4	12.0	14.3	13.2
Russell 3000	14.7	20.9	14.5	15.4	13.8
S&P 500	12.1	18.4	14.2	15.2	13.9
S&P 400	24.4	13.7	8.4	12.4	11.5
S&P 600	31.3	11.3	7.7	12.4	11.9
International Equity - Gross	18.2	11.9	4.9	8.9	5.5
INTERNATIONAL EQUITY RANK	(43)	(56)	(58)	(62)	(74)
ACWI Ex US	17.1	11.1	5.4	9.4	5.4
Developed Markets Equity - Gross	18.8	7.6	4.0	7.6	5.3
INTERNATIONAL EQUITY RANK	(38)	(70)	(66)	(74)	(76)
ADR Index	17.3	2.6	2.7	7.1	4.0
MSCI EAFE	16.1	8.3	4.8	8.0	6.0
Emerging Markets Equity - Gross	17.3	19.7	6.5	11.3	----
EMERGING MARKETS RANK	(82)	(48)	(48)	(69)	----
MSCI EM Net	19.7	18.3	6.2	12.8	3.6
Real Estate - Gross	1.4	1.6	5.5	----	----
NCREIF ODCE	1.3	1.2	4.9	6.2	9.9
Fixed Income - Gross	0.9	9.3	6.0	5.1	5.2
CORE FIXED INCOME RANK	(60)	(26)	(43)	(44)	(3)
Gov/Credit	0.8	8.9	6.0	5.0	4.2
Aggregate Index	0.7	7.5	5.3	4.4	3.8

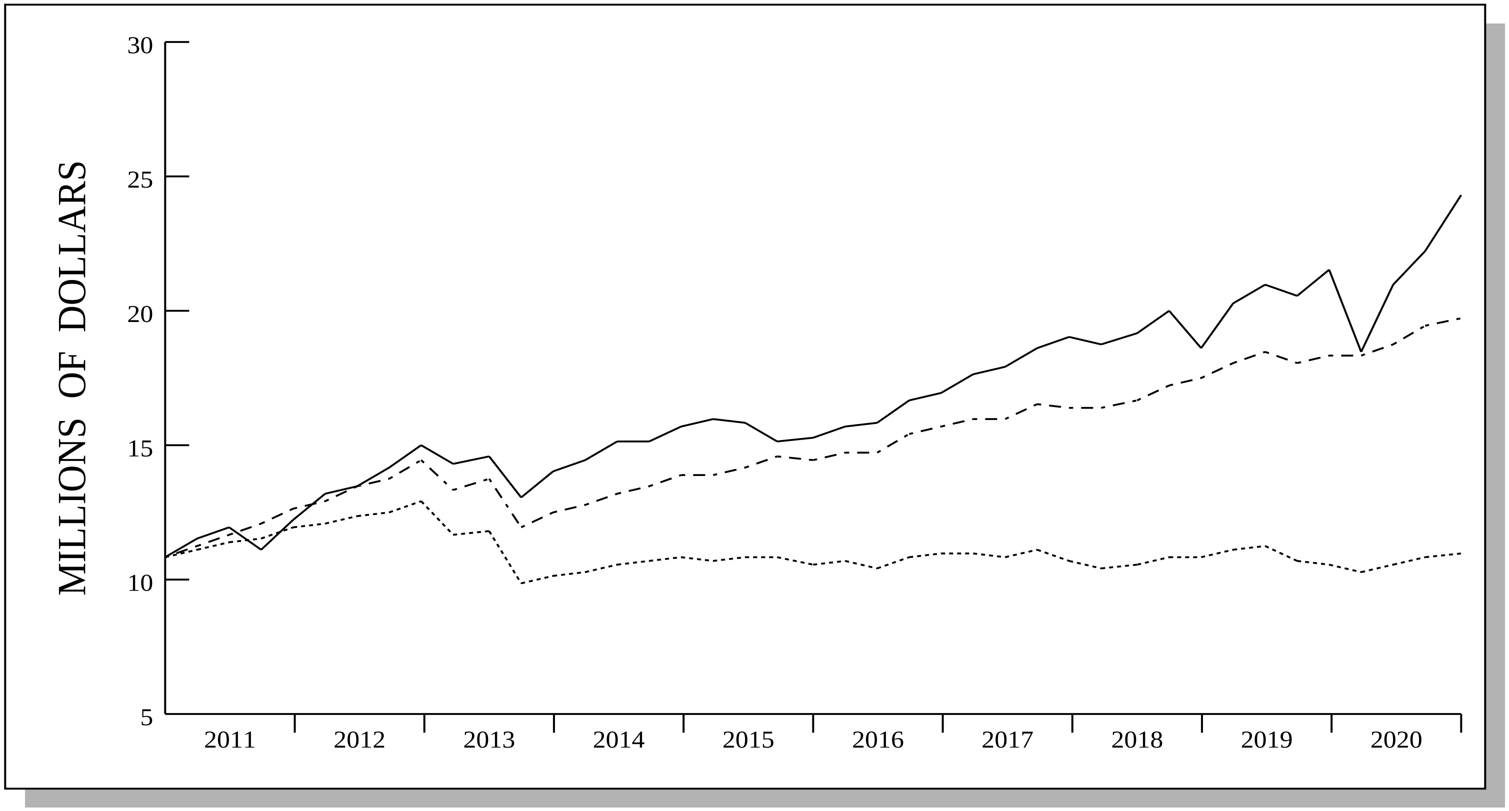
ASSET ALLOCATION

Domestic Equity	46.0%	$ 11,241,885
Int'l Developed	6.1%	1,480,124
Emerging Markets	3.8%	921,976
Real Estate	8.9%	2,164,426
Fixed Income	33.1%	8,086,399
Cash	2.2%	527,688
Total Portfolio	100.0%	$ 24,422,498

INVESTMENT RETURN

Market Value 9/2020	$ 22,299,172
Contribs / Withdrawals	88,768
Income	64,356
Capital Gains / Losses	1,970,202
Market Value 12/2020	$ 24,422,498

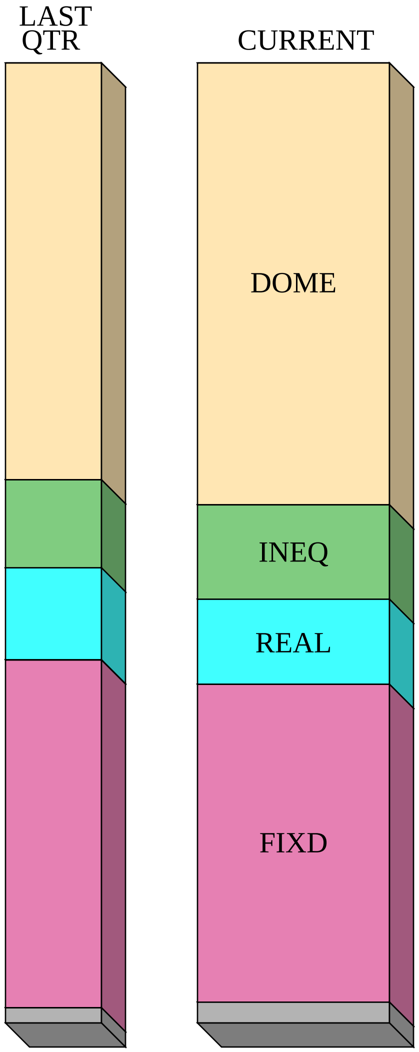
INVESTMENT GROWTH



ACTUAL RETURN
6.0%
0.0%

VALUE ASSUMING		
6.0% RETURN	$	19,840,288

	LAST QUARTER	PERIOD 12/10 - 12/20
BEGINNING VALUE	$ 22,299,172	$ 10,890,492
NET CONTRIBUTIONS	88,768	121,393
INVESTMENT RETURN	2,034,558	13,410,613
ENDING VALUE	$ 24,422,498	$ 24,422,498
INCOME	64,356	3,312,882
CAPITAL GAINS (LOSSES)	1,970,202	10,097,731
INVESTMENT RETURN	2,034,558	13,410,613



	VALUE	PERCENT	TARGET	DIFFERENCE + / -
DOMESTIC EQUITY	**$ 11, 241, 885**	**46.0%**	**40.0%**	**6.0%**
INTERNATIONAL EQUITY	**2, 402, 100**	**9.8%**	**15.0%**	**-5.2%**
DEVELOPED MARKETS EQUITY	*1, 480, 124*	*6.1%*	*10.0%*	*-3.9%*
EMERGING MARKETS EQUITY	*921, 976*	*3.8%*	*5.0%*	*-1.2%*
REAL ESTATE	**2, 164, 426**	**8.9%**	**10.0%**	**-1.1%**
FIXED INCOME	**8, 086, 399**	**33.1%**	**35.0%**	**-1.9%**
CASH & EQUIVALENT	**527, 688**	**2.2%**	**0.0%**	**2.2%**
TOTAL FUND	**$ 24, 422, 498**	**100.0%**		

MANAGER PERFORMANCE SUMMARY

Name	(Universe)	Quarter		1 Year		3 Years		5 Years		Market Value	%
Total Portfolio	(Public Fund)	9.1	(70)	11.2	(64)	8.1	(61)	9.3	(62)	$24,422,498	100.0%
Policy Index		*8.9*	*----*	*13.0*	*----*	*9.2*	*----*	*10.0*	*----*	*----*	
RhumbLine S&P 500	(LC Core)	12.1	(52)	18.4	(40)	14.2	(37)	15.2	(34)	$4,146,360	17.0%
S&P 500		*12.1*	*----*	*18.4*	*----*	*14.2*	*----*	*15.2*	*----*	*----*	
RhumbLine R1000G	(LC Growth)	11.4	(48)	38.5	(27)	23.0	(36)	21.0	(21)	$2,490,419	10.2%
Russell 1000G		*11.4*	*----*	*38.5*	*----*	*23.0*	*----*	*21.0*	*----*	*----*	
RhumbLine R1000V	(LC Value)	16.2	(46)	2.8	(68)	6.1	(62)	9.7	(63)	$1,815,100	7.4%
Russell 1000V		*16.3*	*----*	*2.8*	*----*	*6.1*	*----*	*9.7*	*----*	*----*	
RhumbLine S&P 400	(Mid Cap)	24.3	(17)	13.7	(54)	8.4	(63)	12.3	(59)	$1,404,206	5.7%
S&P 400		*24.4*	*----*	*13.7*	*----*	*8.4*	*----*	*12.4*	*----*	*----*	
RhumbLine S&P 600	(Small Cap)	31.2	(31)	11.3	(62)	7.7	(58)	12.3	(54)	$1,385,800	5.7%
S&P 600		*31.3*	*----*	*11.3*	*----*	*7.7*	*----*	*12.4*	*----*	*----*	
Highland Capital	(Intl Eq)	17.9	(46)	7.5	(70)	4.4	(62)	7.4	(75)	$1,557,150	6.4%
ADR Index		*17.3*	*----*	*2.6*	*----*	*2.7*	*----*	*7.1*	*----*	*----*	
Glovista	(Emerging Mkt)	17.2	(83)	19.8	(47)	6.5	(48)	11.3	(69)	$925,181	3.8%
MSCI EM Net		*19.7*	*----*	*18.3*	*----*	*6.2*	*----*	*12.8*	*----*	*----*	
American Realty		1.4	----	1.6	----	5.5	----	----	----	$2,164,426	8.9%
NCREIF ODCE		*1.3*	*----*	*1.2*	*----*	*4.9*	*----*	*6.2*	*----*	*----*	
Garcia Hamilton	(Core Fixed)	0.9	(63)	9.0	(38)	5.8	(57)	5.0	(53)	$8,374,941	34.3%
Gov/Credit		*0.8*	*----*	*8.9*	*----*	*6.0*	*----*	*5.0*	*----*	*----*	
Cash		----	----	----	----	----	----	----	----	$158,915	0.7%
90 Day Tbills		*0.0*	*----*	*0.3*	*----*	*1.5*	*----*	*1.1*	*----*	*----*	

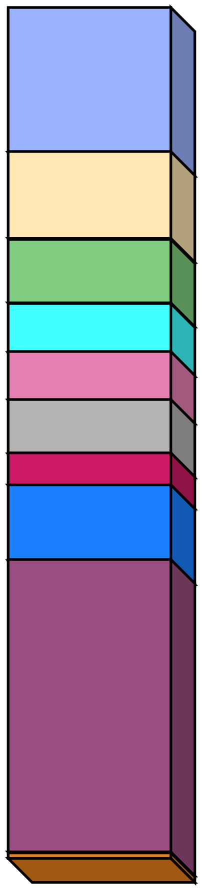
MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	Quarter	1 Year	3 Years	5 Years	Market Value	%
Total Portfolio	9.1	10.9	7.8	9.0	$24,422,498	100.0%
Policy Index	*8.9*	*13.0*	*9.2*	*10.0*	----	
RhumbLine S&P 500	12.1	18.3	14.1	15.1	$4,146,360	17.0%
S&P 500	*12.1*	*18.4*	*14.2*	*15.2*	----	
RhumbLine R1000G	11.4	38.4	22.9	20.9	$2,490,419	10.2%
Russell 1000G	*11.4*	*38.5*	*23.0*	*21.0*	----	
RhumbLine R1000V	16.2	2.7	6.0	9.6	$1,815,100	7.4%
Russell 1000V	*16.3*	*2.8*	*6.1*	*9.7*	----	
RhumbLine S&P 400	24.3	13.6	8.4	12.2	$1,404,206	5.7%
S&P 400	*24.4*	*13.7*	*8.4*	*12.4*	----	
RhumbLine S&P 600	31.2	11.2	7.7	12.2	$1,385,800	5.7%
S&P 600	*31.3*	*11.3*	*7.7*	*12.4*	----	
Highland Capital	17.7	6.9	3.9	6.9	$1,557,150	6.4%
ADR Index	*17.3*	*2.6*	*2.7*	*7.1*	----	
Glovista	17.0	18.9	5.8	10.5	$925,181	3.8%
MSCI EM Net	*19.7*	*18.3*	*6.2*	*12.8*	----	
American Realty	1.1	0.5	4.3	----	$2,164,426	8.9%
NCREIF ODCE	*1.3*	*1.2*	*4.9*	*6.2*	----	
Garcia Hamilton	0.8	8.7	5.5	4.7	$8,374,941	34.3%
Gov/Credit	*0.8*	*8.9*	*6.0*	*5.0*	----	
Cash	----	----	----	----	$158,915	0.7%
90 Day Tbills	*0.0*	*0.3*	*1.5*	*1.1*	----	

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
RhumbLine S&P 500	S&P 500	0.0	0.0	0.0	0.0
RhumbLine R1000G	Russell 1000G	0.0	0.0	0.0	0.0
RhumbLine R1000V	Russell 1000V	-0.1	0.0	0.0	0.0
RhumbLine S&P 400	S&P 400	-0.1	0.0	0.0	-0.1
RhumbLine S&P 600	S&P 600	-0.1	0.0	0.0	-0.1
Highland Capital	ADR Index	0.6	4.9	1.7	0.3
Glovista	MSCI EM Net	-2.5	1.5	0.3	-1.5
American Realty	NCREIF ODCE	0.1	0.4	0.6	N/A
Garcia Hamilton	Gov/Credit	0.1	0.1	-0.2	0.0
Total Portfolio	**Policy Index**	**0.2**	**-1.8**	**-1.1**	**-0.7**

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
RhumbLine S&P 500 (LCC)	$4,146,360	17.0	10.0
RhumbLine R1000G (LCG)	$2,490,419	10.2	7.5
RhumbLine R1000V (LCV)	$1,815,100	7.4	7.5
RhumbLine S&P 400 (MCC)	$1,404,206	5.7	7.5
RhumbLine S&P 600 (SCC)	$1,385,800	5.7	7.5
Highland Capital (INEQ)	$1,557,150	6.4	10.0
Glovista (EMKT)	$925,181	3.8	5.0
American Realty (REAL)	$2,164,426	8.9	10.0
Garcia Hamilton (FIXD)	$8,374,941	34.3	35.0
Cash (CASH)	$158,915	0.7	0.0
Total Portfolio	**$24,422,498**	**100.0**	**100.0**

INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value September 30th, 2020	Net Cashflow	Net Investment Return	Market Value December 31st, 2020
RhumbLine S&P 500 (LCC)	12.1	3,697,677	0	448,683	4,146,360
RhumbLine R1000G (LCG)	11.4	2,235,735	0	254,684	2,490,419
RhumbLine R1000V (LCV)	16.2	1,562,306	0	252,794	1,815,100
RhumbLine S&P 400 (MCC)	24.3	1,129,430	0	274,776	1,404,206
RhumbLine S&P 600 (SCC)	31.2	1,056,267	0	329,533	1,385,800
Highland Capital (INEQ)	17.9	1,321,281	30	235,839	1,557,150
Glovista (EMKT)	17.2	791,764	-2,419	135,836	925,181
American Realty (REAL)	1.4	2,140,033	-5,969	30,362	2,164,426
Garcia Hamilton (FIXD)	0.9	8,205,770	97,126	72,045	8,374,941
Cash (CASH)	---	158,909	0	6	158,915
Total Portfolio	**9.1**	**22,299,172**	**88,768**	**2,034,558**	**24,422,498**

MANAGER RISK STATISTICS SUMMARY - THREEE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Portfolio	Policy Index	-1.55	.417	0.58	-0.81	98.6	111.5
Domestic Equity	Domestic Equity Index	-0.51	.417	0.55	-0.51	98.5	101.0
RhumbLine S&P 500	S&P 500	0.00	1.000	0.71	-0.73	99.8	99.9
RhumbLine R1000G	Russell 1000G	0.04	1.000	1.06	-0.38	99.9	99.8
RhumbLine R1000V	Russell 1000V	0.01	.833	0.33	-0.22	99.7	99.7
RhumbLine S&P 400	S&P 400	-0.01	.583	0.41	-0.54	99.7	99.8
RhumbLine S&P 600	S&P 600	-0.01	.917	0.38	-0.39	99.8	99.9
Int'l Equity	ACWI Ex US	-0.74	.583	0.28	0.10	114.6	115.8
Highland Capital	ADR Index	1.86	.583	0.26	0.54	121.2	108.4
Glovista	MSCI EM Net	0.43	.667	0.34	0.14	105.2	103.1
American Realty	NCREIF ODCE	0.74	.917	2.07	1.00	108.7	79.5
Garcia Hamilton	Gov/Credit	1.12	.500	1.43	-0.11	88.0	8.8

MANAGER RISK STATISTICS SUMMARY - FIVE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Portfolio	Policy Index	-1.20	.400	0.85	-0.65	98.5	111.5
Domestic Equity	Domestic Equity Index	-0.31	.550	0.78	-0.44	98.8	101.0
RhumbLine S&P 500	S&P 500	-0.01	.900	0.93	-1.17	99.8	99.9
RhumbLine R1000G	Russell 1000G	0.01	.950	1.18	-0.72	99.8	99.8
RhumbLine R1000V	Russell 1000V	0.00	.850	0.59	-0.50	99.7	99.7
RhumbLine S&P 400	S&P 400	-0.02	.650	0.63	-0.84	99.6	99.8
RhumbLine S&P 600	S&P 600	-0.02	.850	0.59	-0.64	99.8	99.9
Int'l Equity	ACWI Ex US	-1.47	.500	0.50	0.01	109.7	118.7
Highland Capital	ADR Index	-0.03	.550	0.43	0.19	110.1	109.9
Glovista	MSCI EM Net	-1.45	.450	0.63	-0.57	97.1	106.3
Garcia Hamilton	Gov/Credit	0.67	.550	1.15	-0.03	92.2	62.1

MANAGER RISK STATISTICS SUMMARY - TEN YEAR HISTORY

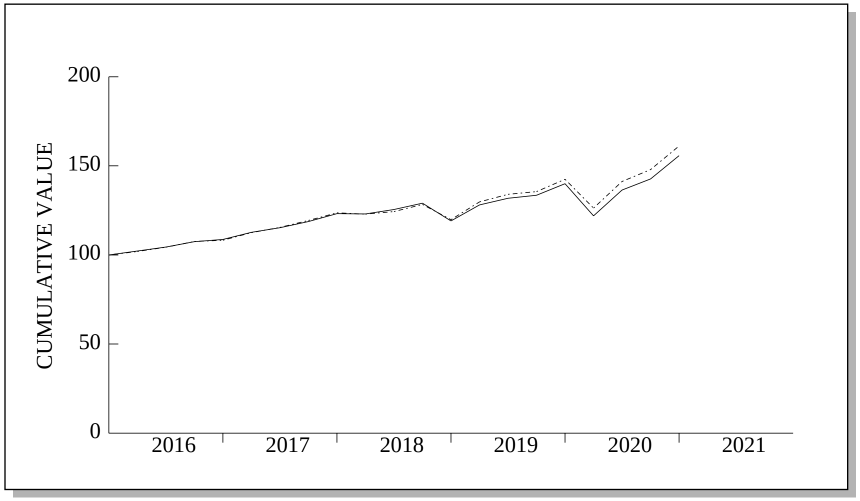
Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Portfolio	Policy Index	-0.80	.525	0.90	-0.19	102.8	116.0
Domestic Equity	Domestic Equity Index	-0.33	.525	0.83	-0.27	100.1	102.8
RhumbLine S&P 500	S&P 500	-0.01	.950	0.98	-1.05	99.7	99.8
RhumbLine R1000G	Russell 1000G	0.01	.975	1.13	-0.74	99.8	99.8
RhumbLine R1000V	Russell 1000V	0.00	.900	0.72	-0.63	99.6	99.7
RhumbLine S&P 400	S&P 400	0.01	.800	0.67	-0.37	99.7	99.7
RhumbLine S&P 600	S&P 600	0.00	.875	0.65	-0.45	99.8	99.8
Int'l Equity	ACWI Ex US	-0.33	.500	0.37	0.14	110.1	111.0
Highland Capital	ADR Index	1.38	.525	0.37	0.37	111.1	100.8
Garcia Hamilton	Gov/Credit	1.67	.700	1.37	0.48	110.6	69.8

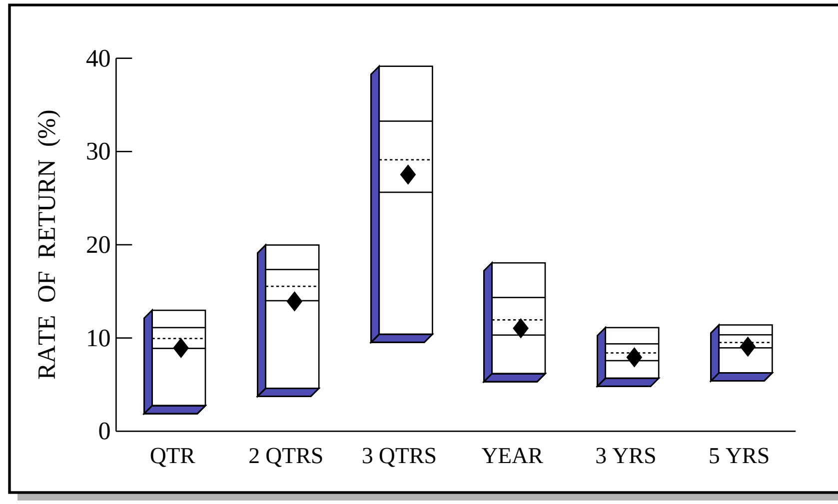
MANAGER FEE SUMMARY - ONE QUARTER

ALL FEES ARE ESTIMATED / ACCRUED

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE PCT	NET RETURN
RhumbLine S&P 500 (LCC)	$4,146,360	12.1	$470	0.01	12.1
RhumbLine R1000G (LCG)	$2,490,419	11.4	$282	0.01	11.4
RhumbLine R1000V (LCV)	$1,815,100	16.2	$202	0.01	16.2
RhumbLine S&P 400 (MCC)	$1,404,206	24.3	$150	0.01	24.3
RhumbLine S&P 600 (SCC)	$1,385,800	31.2	$142	0.01	31.2
Highland Capital (INEQ)	$1,557,150	17.9	$1,713	0.13	17.7
Glovista (EMKT)	$925,181	17.2	$1,439	0.18	17.0
American Realty (REAL)	$2,164,426	1.4	$5,969	0.28	1.1
Garcia Hamilton (FIXD)	$8,374,941	0.9	$5,131	0.06	0.8
Total Portfolio	**$24,422,498**	**9.1**	**$15,498**	**0.07**	**9.1**

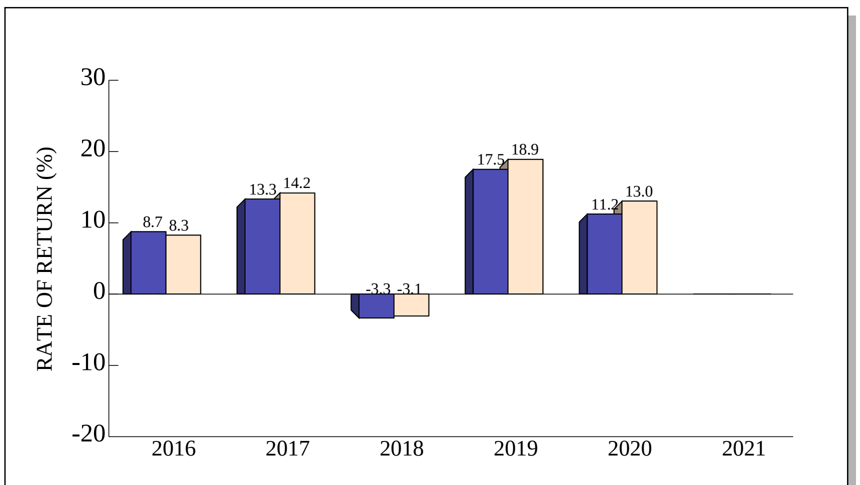
TOTAL RETURN COMPARISONS





Public Fund Universe

PORTFOLIO
POLICY INDEX



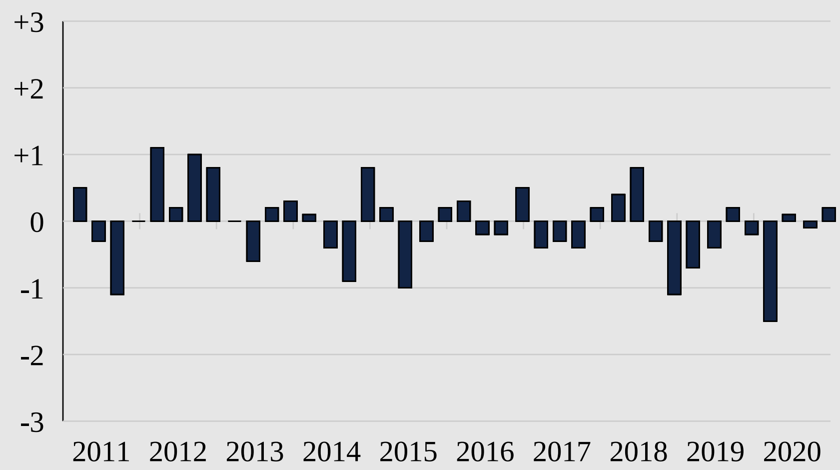
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	9.1	14.1	27.7	11.2	8.1	9.3
(RANK)	(70)	(74)	(64)	(64)	(61)	(62)
5TH %ILE	13.0	20.0	39.1	18.1	11.1	11.4
25TH %ILE	11.1	17.3	33.3	14.3	9.4	10.3
MEDIAN	10.0	15.5	29.1	12.0	8.4	9.5
75TH %ILE	8.9	14.0	25.6	10.3	7.6	8.9
95TH %ILE	2.7	4.6	10.4	6.2	5.7	6.3
Policy Idx	***8.9***	***14.0***	***27.5***	***13.0***	***9.2***	***10.0***

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BAY HARBOR POLICY INDEX

VARIATION FROM BENCHMARK

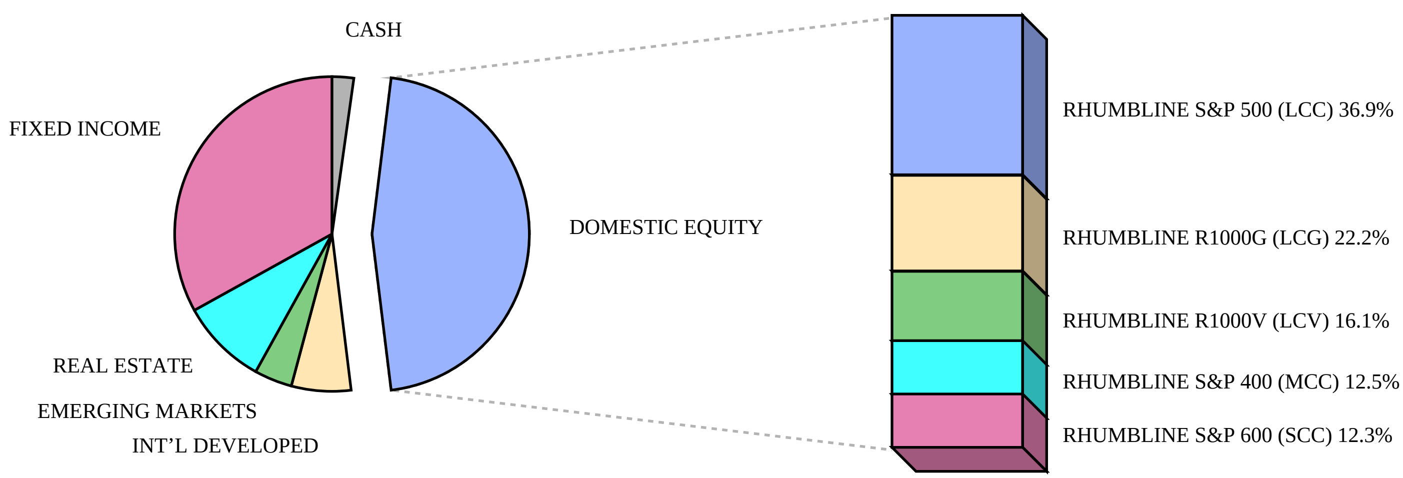


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**21**
Quarters Below the Benchmark	**19**
Batting Average	**.525**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/11	3.7	3.2	0.5
6/11	0.8	1.1	-0.3
9/11	-7.6	-6.5	-1.1
12/11	6.1	6.1	0.0
3/12	7.2	6.1	1.1
6/12	-0.6	-0.8	0.2
9/12	5.1	4.1	1.0
12/12	1.7	0.9	0.8
3/13	4.8	4.8	0.0
6/13	-0.5	0.1	-0.6
9/13	4.2	4.0	0.2
12/13	4.9	4.6	0.3
3/14	2.0	1.9	0.1
6/14	3.2	3.6	-0.4
9/14	-1.2	-0.3	-0.9
12/14	2.7	1.9	0.8
3/15	2.1	1.9	0.2
6/15	-1.1	-0.1	-1.0
9/15	-4.8	-4.5	-0.3
12/15	2.7	2.5	0.2
3/16	2.2	1.9	0.3
6/16	2.2	2.4	-0.2
9/16	2.9	3.1	-0.2
12/16	1.2	0.7	0.5
3/17	3.6	4.0	-0.4
6/17	2.3	2.6	-0.3
9/17	3.0	3.4	-0.4
12/17	3.8	3.6	0.2
3/18	-0.2	-0.6	0.4
6/18	2.0	1.2	0.8
9/18	2.9	3.2	-0.3
12/18	-7.7	-6.6	-1.1
3/19	7.6	8.3	-0.7
6/19	2.9	3.3	-0.4
9/19	1.3	1.1	0.2
12/19	4.9	5.1	-0.2
3/20	-12.9	-11.4	-1.5
6/20	11.9	11.8	0.1
9/20	4.6	4.7	-0.1
12/20	9.1	8.9	0.2

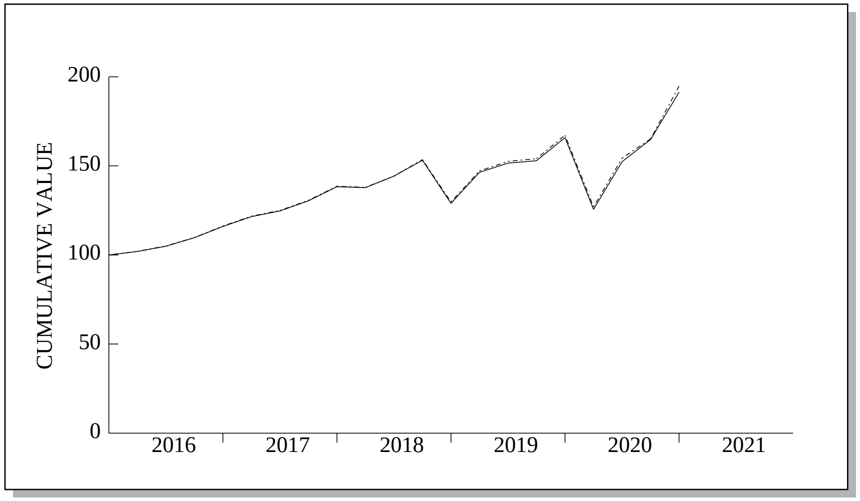
DOMESTIC EQUITY MANAGER SUMMARY

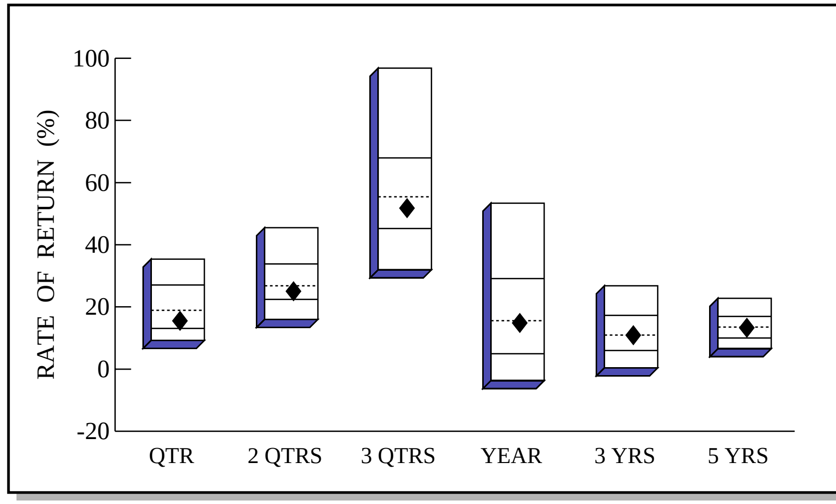


COMPONENT RETURNS AND RANKINGS

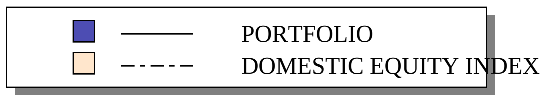
MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
RHUMBLINE S&P 500	(Large Cap Core)	12.1	(52)	12.1	(52)	18.4	(40)	14.2	(37)	15.2	(34)	$4,146,360
S&P 500		*12.1*	----	*12.1*	----	*18.4*	----	*14.2*	----	*15.2*	----	----
RHUMBLINE R1000G	(Large Cap Growth)	11.4	(48)	11.4	(48)	38.5	(27)	23.0	(36)	21.0	(21)	$2,490,419
Russell 1000 Growth		*11.4*	----	*11.4*	----	*38.5*	----	*23.0*	----	*21.0*	----	----
RHUMBLINE R1000V	(Large Cap Value)	16.2	(46)	16.2	(46)	2.8	(68)	6.1	(62)	9.7	(63)	$1,815,100
Russell 1000 Value		*16.3*	----	*16.3*	----	*2.8*	----	*6.1*	----	*9.7*	----	----
RHUMBLINE S&P 400	(Mid Cap)	24.3	(17)	24.3	(17)	13.7	(54)	8.4	(63)	12.3	(59)	$1,404,206
S&P 400		*24.4*	----	*24.4*	----	*13.7*	----	*8.4*	----	*12.4*	----	----
RHUMBLINE S&P 600	(Small Cap)	31.2	(31)	31.2	(31)	11.3	(62)	7.7	(58)	12.3	(54)	$1,385,800
S&P 600 Small Cap		*31.3*	----	*31.3*	----	*11.3*	----	*7.7*	----	*12.4*	----	----
TOTAL	**(Domestic Equity)**	**16.1**	**(61)**	**16.1**	**(61)**	**15.4**	**(51)**	**11.4**	**(49)**	**13.9**	**(48)**	**$11,241,885**
Custom Domestic Equity Index		*17.9*	----	*17.9*	----	*16.4*	----	*12.0*	----	*14.3*	----	----

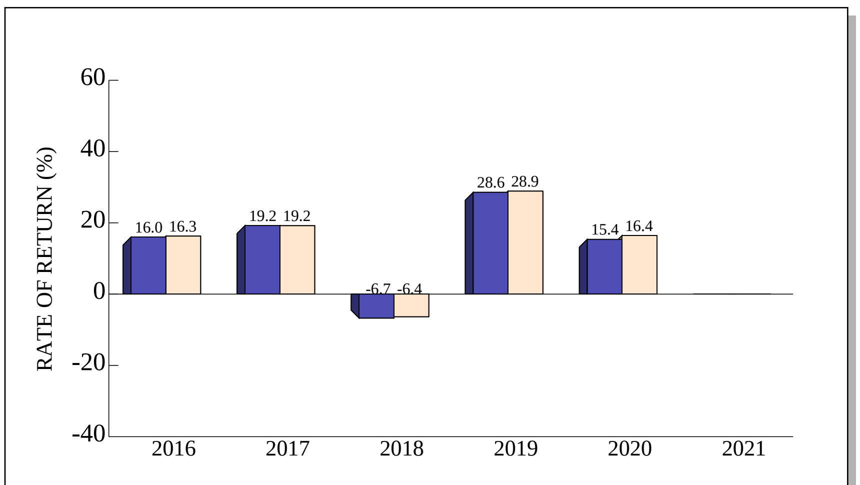
DOMESTIC EQUITY RETURN COMPARISONS





Domestic Equity Universe





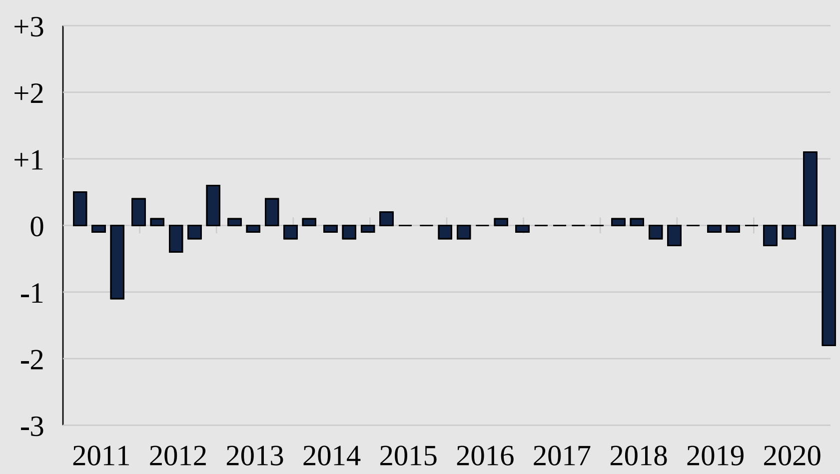
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	16.1	25.6	52.4	15.4	11.4	13.9
(RANK)	(61)	(57)	(57)	(51)	(49)	(48)
5TH %ILE	35.3	45.5	96.8	53.3	26.8	22.8
25TH %ILE	27.1	33.8	68.0	29.1	17.3	17.0
MEDIAN	18.9	26.8	55.5	15.6	10.9	13.5
75TH %ILE	13.1	22.4	45.2	5.0	5.9	10.0
95TH %ILE	9.2	16.0	31.9	-3.7	0.4	6.6
Domestic Eq Idx	*17.9*	*26.2*	*53.3*	*16.4*	*12.0*	*14.3*

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CUSTOM DOMESTIC EQUITY INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**21**
Quarters Below the Benchmark	**19**
Batting Average	**.525**

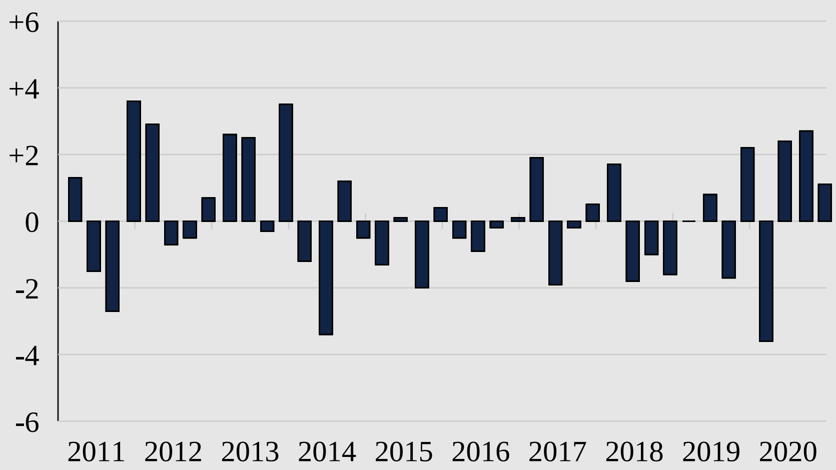
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/11	7.4	6.9	0.5
6/11	-0.2	-0.1	-0.1
9/11	-17.2	-16.1	-1.1
12/11	13.4	13.0	0.4
3/12	12.8	12.7	0.1
6/12	-3.7	-3.3	-0.4
9/12	5.8	6.0	-0.2
12/12	1.4	0.8	0.6
3/13	11.5	11.4	0.1
6/13	2.6	2.7	-0.1
9/13	7.1	6.7	0.4
12/13	9.8	10.0	-0.2
3/14	2.0	1.9	0.1
6/14	4.4	4.5	-0.1
9/14	-1.5	-1.3	-0.2
12/14	6.0	6.1	-0.1
3/15	2.5	2.3	0.2
6/15	0.0	0.0	0.0
9/15	-7.4	-7.4	0.0
12/15	5.4	5.6	-0.2
3/16	1.9	2.1	-0.2
6/16	2.9	2.9	0.0
9/16	4.6	4.5	0.1
12/16	5.8	5.9	-0.1
3/17	4.7	4.7	0.0
6/17	2.6	2.6	0.0
9/17	4.6	4.6	0.0
12/17	6.1	6.1	0.0
3/18	-0.4	-0.5	0.1
6/18	4.7	4.6	0.1
9/18	6.2	6.4	-0.2
12/18	-15.8	-15.5	-0.3
3/19	13.5	13.5	0.0
6/19	3.5	3.6	-0.1
9/19	0.9	1.0	-0.1
12/19	8.5	8.5	0.0
3/20	-24.3	-24.0	-0.3
6/20	21.3	21.5	-0.2
9/20	8.2	7.1	1.1
12/20	16.1	17.9	-1.8

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US

VARIATION FROM BENCHMARK

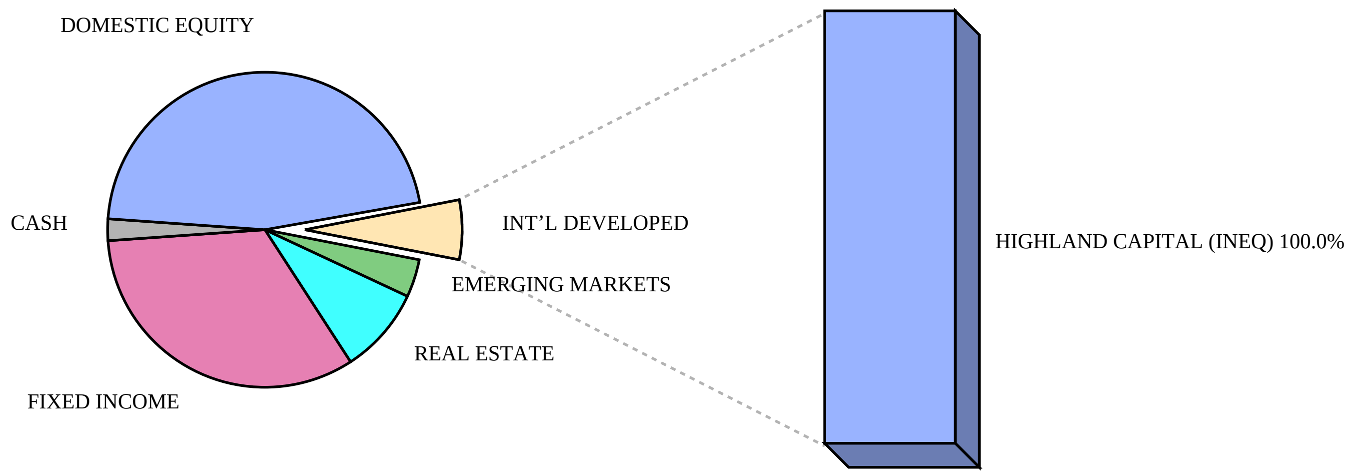


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**20**
Quarters Below the Benchmark	**20**
Batting Average	**.500**

RATES OF RETURN

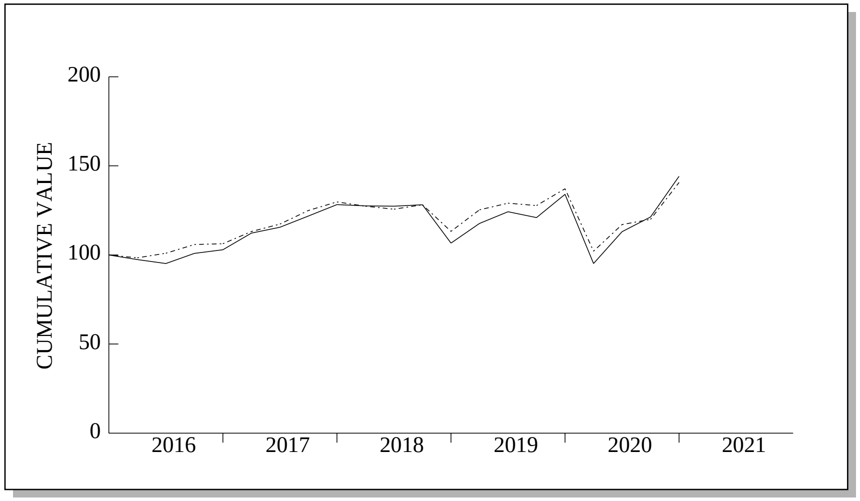
Date	Portfolio	Benchmark	Difference
3/11	4.8	3.5	1.3
6/11	-0.9	0.6	-1.5
9/11	-22.5	-19.8	-2.7
12/11	7.4	3.8	3.6
3/12	14.2	11.3	2.9
6/12	-8.1	-7.4	-0.7
9/12	7.0	7.5	-0.5
12/12	6.6	5.9	0.7
3/13	5.9	3.3	2.6
6/13	-0.4	-2.9	2.5
9/13	9.9	10.2	-0.3
12/13	8.3	4.8	3.5
3/14	-0.6	0.6	-1.2
6/14	1.8	5.2	-3.4
9/14	-4.0	-5.2	1.2
12/14	-4.3	-3.8	-0.5
3/15	2.3	3.6	-1.3
6/15	0.8	0.7	0.1
9/15	-14.1	-12.1	-2.0
12/15	3.7	3.3	0.4
3/16	-0.8	-0.3	-0.5
6/16	-1.3	-0.4	-0.9
9/16	6.8	7.0	-0.2
12/16	-1.1	-1.2	0.1
3/17	9.9	8.0	1.9
6/17	4.1	6.0	-1.9
9/17	6.1	6.3	-0.2
12/17	5.6	5.1	0.5
3/18	0.6	-1.1	1.7
6/18	-4.2	-2.4	-1.8
9/18	-0.2	0.8	-1.0
12/18	-13.0	-11.4	-1.6
3/19	10.4	10.4	0.0
6/19	4.0	3.2	0.8
9/19	-3.4	-1.7	-1.7
12/19	11.2	9.0	2.2
3/20	-26.9	-23.3	-3.6
6/20	18.7	16.3	2.4
9/20	9.1	6.4	2.7
12/20	18.2	17.1	1.1

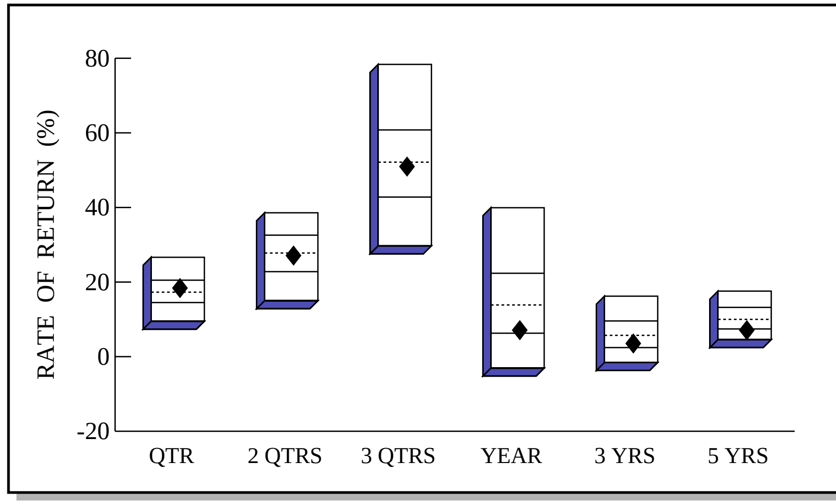
DEVELOPED MARKETS EQUITY MANAGER SUMMARY



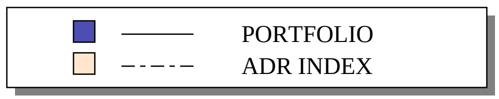
COMPONENT RETURNS AND RANKINGS							
MANAGER	**(UNIVERSE)**	**QTR**	**FYTD**	**1 YEAR**	**3 YEARS**	**5 YEARS**	**MARKET VALUE**
HIGHLAND CAPITAL	(International Equity)	18.8 (38)	18.8 (38)	7.6 (70)	4.0 (66)	7.6 (74)	$1,480,124
S&P ADR Index		*17.3 ----*	*17.3 ----*	*2.6 ----*	*2.7 ----*	*7.1 ----*	*----*
TOTAL	**(International Equity)**	**18.8 (38)**	**18.8 (38)**	**7.6 (70)**	**4.0 (66)**	**7.6 (74)**	**$1,480,124**
S&P ADR Index		*17.3 ----*	*17.3 ----*	*2.6 ----*	*2.7 ----*	*7.1 ----*	*----*

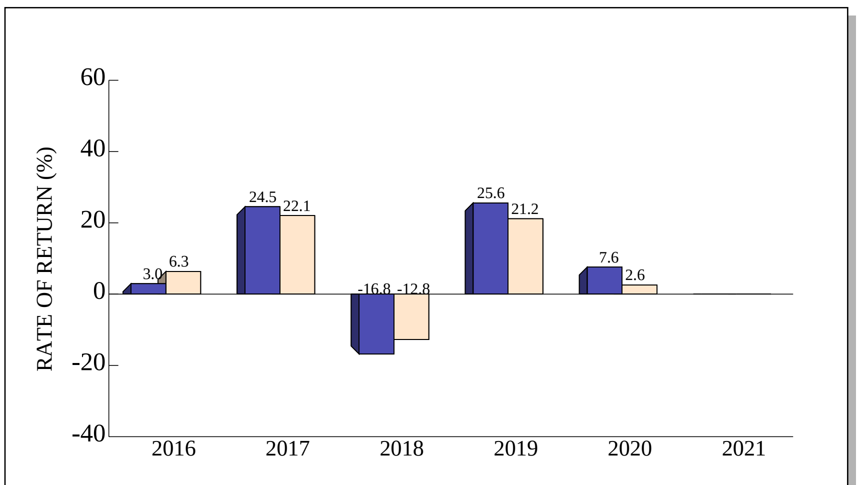
DEVELOPED MARKETS EQUITY RETURN COMPARISONS





International Equity Universe





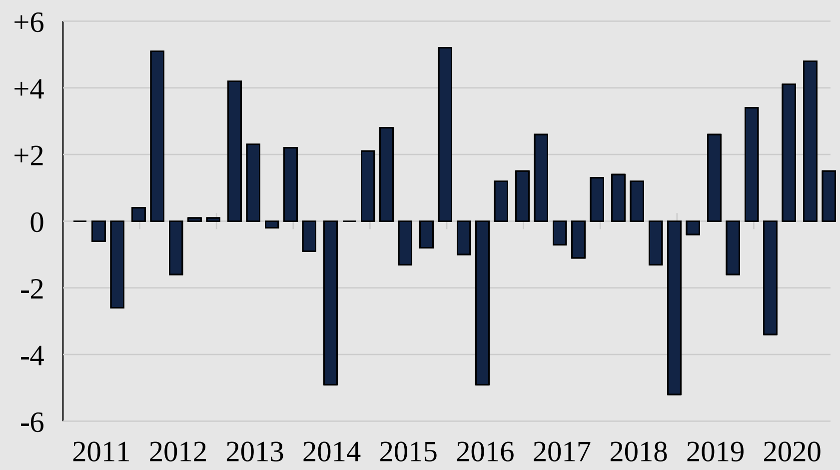
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	18.8	27.5	51.4	7.6	4.0	7.6
(RANK)	(38)	(53)	(52)	(70)	(66)	(74)
5TH %ILE	26.6	38.5	78.4	39.9	16.2	17.5
25TH %ILE	20.5	32.6	60.8	22.3	9.6	13.2
MEDIAN	17.3	27.8	52.1	13.9	5.7	10.0
75TH %ILE	14.5	22.8	42.8	6.3	2.5	7.4
95TH %ILE	9.5	15.0	29.7	-3.1	-1.6	4.6
ADR Index	***17.3***	***20.2***	***37.8***	***2.6***	***2.7***	***7.1***

International Equity Universe

DEVELOPED MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P ADR INDEX

VARIATION FROM BENCHMARK

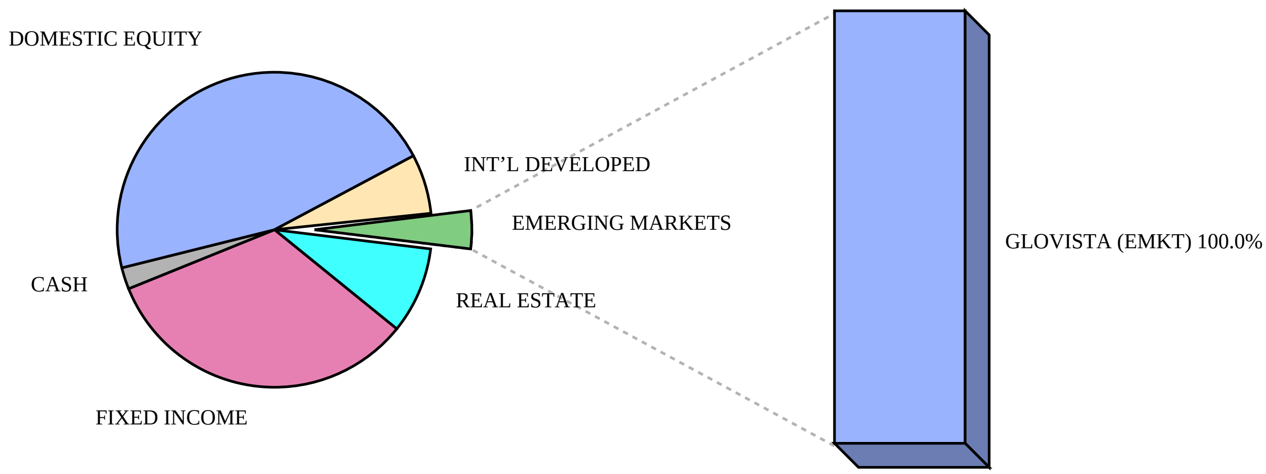


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**23**
Quarters Below the Benchmark	**17**
Batting Average	**.575**

RATES OF RETURN

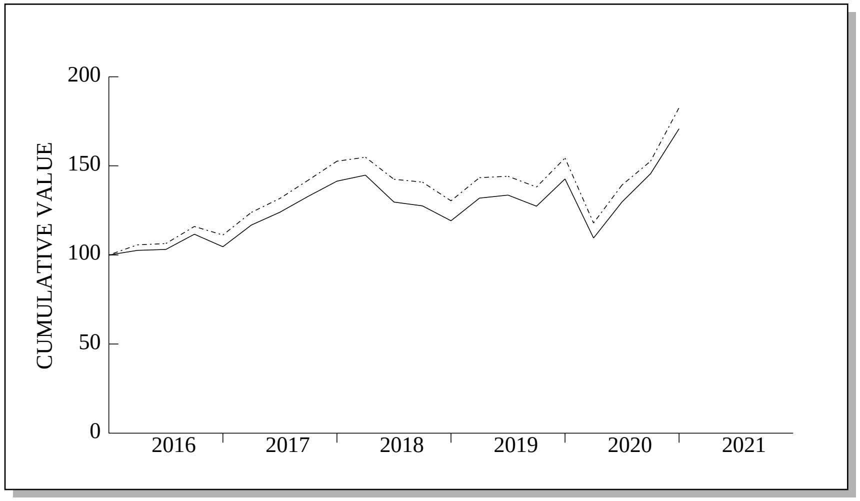
Date	Portfolio	Benchmark	Difference
3/11	4.8	4.8	0.0
6/11	-0.9	-0.3	-0.6
9/11	-22.5	-19.9	-2.6
12/11	7.4	7.0	0.4
3/12	14.2	9.1	5.1
6/12	-8.1	-6.5	-1.6
9/12	7.0	6.9	0.1
12/12	6.6	6.5	0.1
3/13	5.9	1.7	4.2
6/13	-0.4	-2.7	2.3
9/13	9.9	10.1	-0.2
12/13	8.3	6.1	2.2
3/14	-0.6	0.3	-0.9
6/14	0.8	5.7	-4.9
9/14	-4.0	-4.0	0.0
12/14	-3.8	-5.9	2.1
3/15	4.4	1.6	2.8
6/15	0.1	1.4	-1.3
9/15	-12.4	-11.6	-0.8
12/15	5.4	0.2	5.2
3/16	-2.6	-1.6	-1.0
6/16	-2.3	2.6	-4.9
9/16	6.0	4.8	1.2
12/16	2.0	0.5	1.5
3/17	9.0	6.4	2.6
6/17	3.0	3.7	-0.7
9/17	5.4	6.5	-1.1
12/17	5.2	3.9	1.3
3/18	-0.5	-1.9	1.4
6/18	-0.1	-1.3	1.2
9/18	0.6	1.9	-1.3
12/18	-16.8	-11.6	-5.2
3/19	10.3	10.7	-0.4
6/19	5.6	3.0	2.6
9/19	-2.7	-1.1	-1.6
12/19	10.8	7.4	3.4
3/20	-29.0	-25.6	-3.4
6/20	18.7	14.6	4.1
9/20	7.3	2.5	4.8
12/20	18.8	17.3	1.5

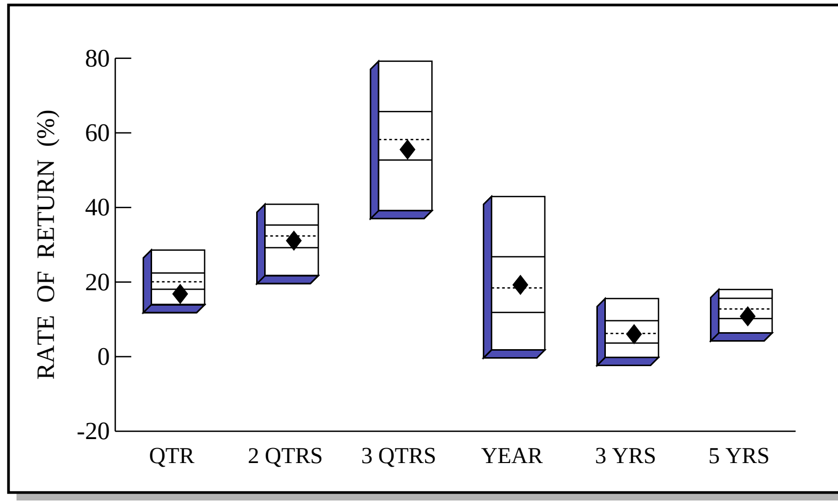
EMERGING MARKETS EQUITY MANAGER SUMMARY



COMPONENT RETURNS AND RANKINGS													
MANAGER	**(UNIVERSE)**	**QTR**		**FYTD**		**1 YEAR**		**3 YEARS**		**5 YEARS**		**MARKET VALUE**
GLOVISTA	(Emerging Markets)	17.3	(82)	17.3	(82)	19.7	(48)	6.5	(48)	11.3	(69)	$921,976
MSCI Emerging Markets Net		*19.7*	----	*19.7*	----	*18.3*	----	*6.2*	----	*12.8*	----	----
TOTAL	**(Emerging Markets)**	**17.3**	**(82)**	**17.3**	**(82)**	**19.7**	**(48)**	**6.5**	**(48)**	**11.3**	**(69)**	**$921,976**
MSCI Emerging Markets Net		*19.7*	----	*19.7*	----	*18.3*	----	*6.2*	----	*12.8*	----	----

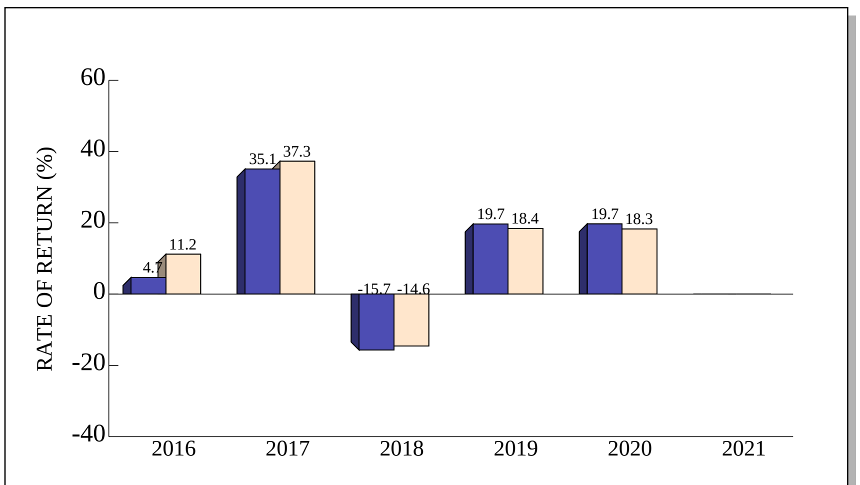
EMERGING MARKETS EQUITY RETURN COMPARISONS





Emerging Markets Universe

PORTFOLIO
MSCI EM NET



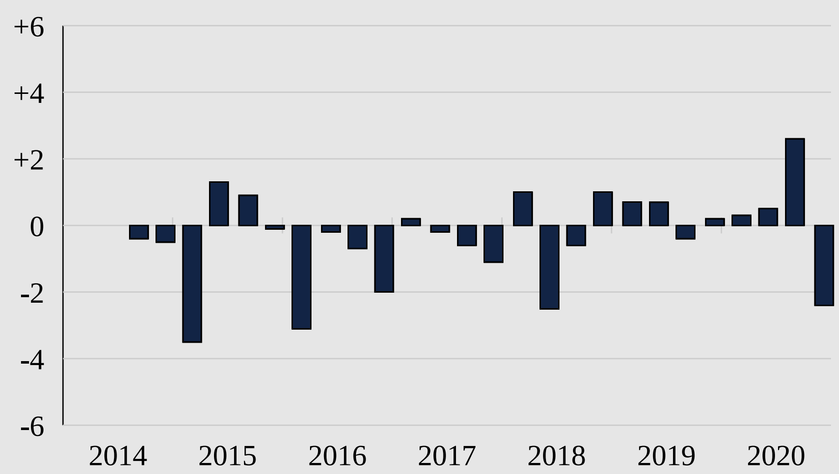
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	17.3	31.6	56.0	19.7	6.5	11.3
(RANK)	(82)	(58)	(64)	(48)	(48)	(69)
5TH %ILE	28.5	40.9	79.2	42.9	15.5	18.0
25TH %ILE	22.4	35.3	65.7	26.8	9.6	15.6
MEDIAN	20.1	32.4	58.2	18.4	6.2	12.8
75TH %ILE	18.1	29.2	52.7	11.9	3.6	10.2
95TH %ILE	13.9	21.7	39.2	1.8	-0.2	6.4
EM Net	***19.7***	***31.1***	***54.8***	***18.3***	***6.2***	***12.8***

Emerging Markets Universe

EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET

VARIATION FROM BENCHMARK

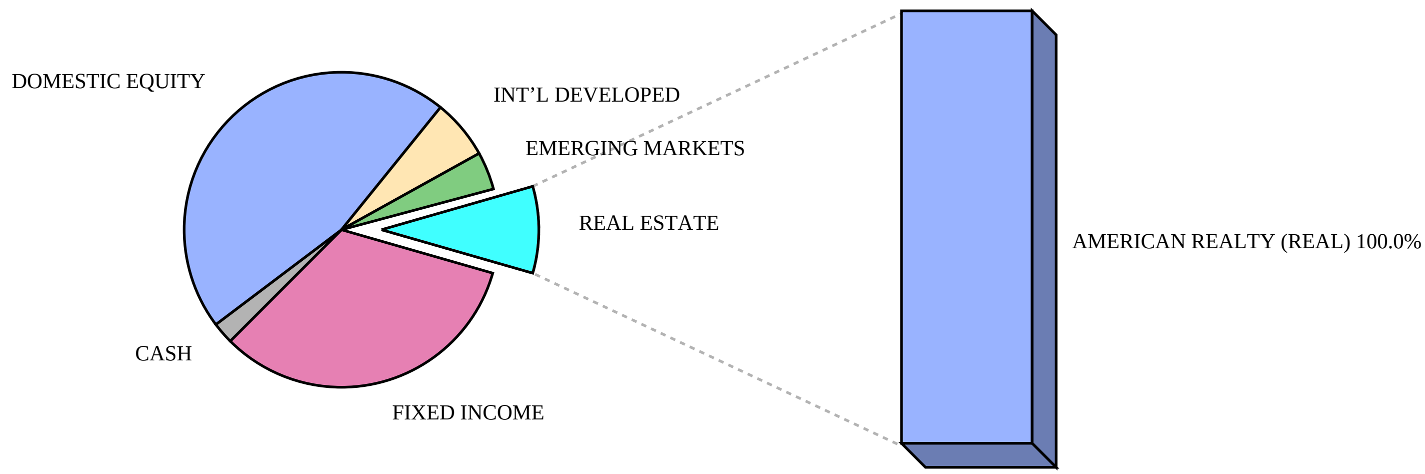


Total Quarters Observed	**26**
Quarters At or Above the Benchmark	**11**
Quarters Below the Benchmark	**15**
Batting Average	**.423**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/14	-3.9	-3.5	-0.4
12/14	-5.0	-4.5	-0.5
3/15	-1.3	2.2	-3.5
6/15	2.0	0.7	1.3
9/15	-17.0	-17.9	0.9
12/15	0.6	0.7	-0.1
3/16	2.6	5.7	-3.1
6/16	0.5	0.7	-0.2
9/16	8.3	9.0	-0.7
12/16	-6.2	-4.2	-2.0
3/17	11.6	11.4	0.2
6/17	6.1	6.3	-0.2
9/17	7.3	7.9	-0.6
12/17	6.3	7.4	-1.1
3/18	2.4	1.4	1.0
6/18	-10.5	-8.0	-2.5
9/18	-1.7	-1.1	-0.6
12/18	-6.5	-7.5	1.0
3/19	10.6	9.9	0.7
6/19	1.3	0.6	0.7
9/19	-4.6	-4.2	-0.4
12/19	12.0	11.8	0.2
3/20	-23.3	-23.6	0.3
6/20	18.6	18.1	0.5
9/20	12.2	9.6	2.6
12/20	17.3	19.7	-2.4

REAL ESTATE MANAGER SUMMARY

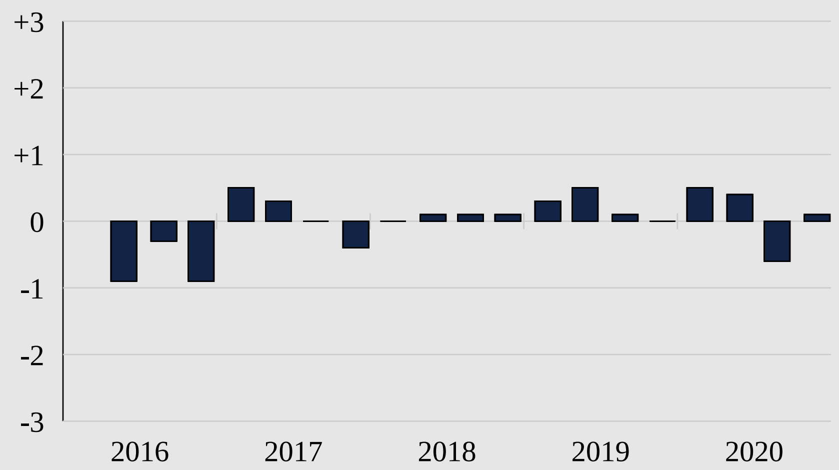


COMPONENT RETURNS AND RANKINGS													
MANAGER	**(UNIVERSE)**	**QTR**		**FYTD**		**1 YEAR**		**3 YEARS**		**5 YEARS**		**MARKET VALUE**
AMERICAN REALTY		1.4	----	1.4	----	1.6	----	5.5	----	----	----	$2,164,426
NCREIF NFI-ODCE Index		*1.3*	*----*	*1.3*	*----*	*1.2*	*----*	*4.9*	*----*	*6.2*	*----*	*----*
TOTAL		**1.4**	**----**	**1.4**	**----**	**1.6**	**----**	**5.5**	**----**	**----**	**----**	**$2,164,426**
NCREIF NFI-ODCE Index		*1.3*	*----*	*1.3*	*----*	*1.2*	*----*	*4.9*	*----*	*6.2*	*----*	*----*

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK

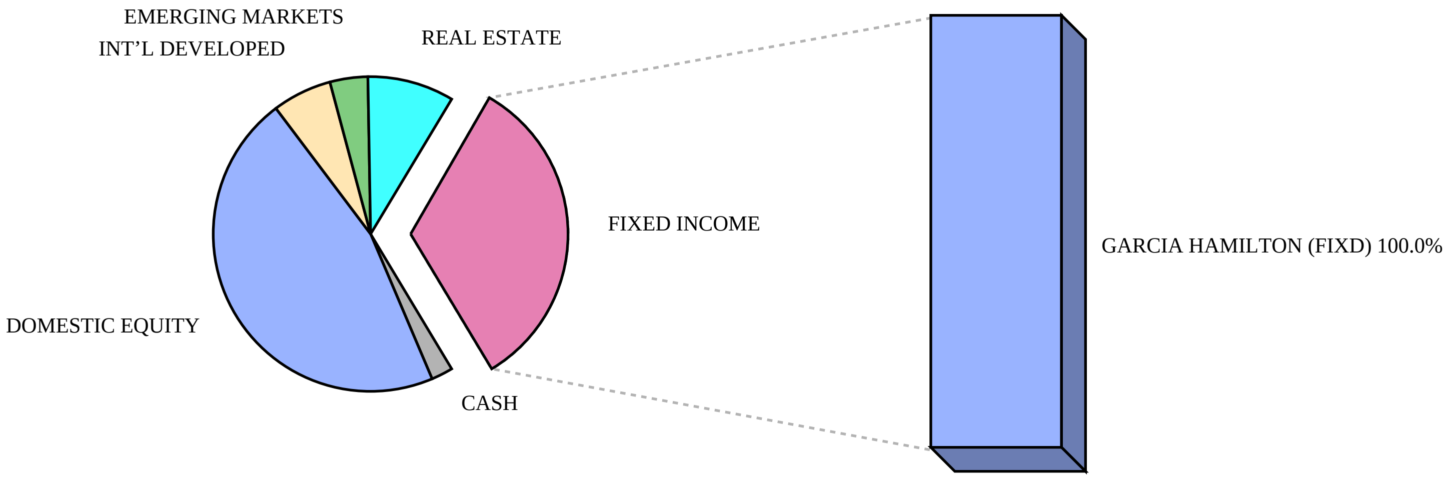


Total Quarters Observed	**19**
Quarters At or Above the Benchmark	**14**
Quarters Below the Benchmark	**5**
Batting Average	**.737**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/16	1.2	2.1	-0.9
9/16	1.8	2.1	-0.3
12/16	1.2	2.1	-0.9
3/17	2.3	1.8	0.5
6/17	2.0	1.7	0.3
9/17	1.9	1.9	0.0
12/17	1.7	2.1	-0.4
3/18	2.2	2.2	0.0
6/18	2.1	2.0	0.1
9/18	2.2	2.1	0.1
12/18	1.9	1.8	0.1
3/19	1.7	1.4	0.3
6/19	1.5	1.0	0.5
9/19	1.4	1.3	0.1
12/19	1.5	1.5	0.0
3/20	1.5	1.0	0.5
6/20	-1.2	-1.6	0.4
9/20	-0.1	0.5	-0.6
12/20	1.4	1.3	0.1

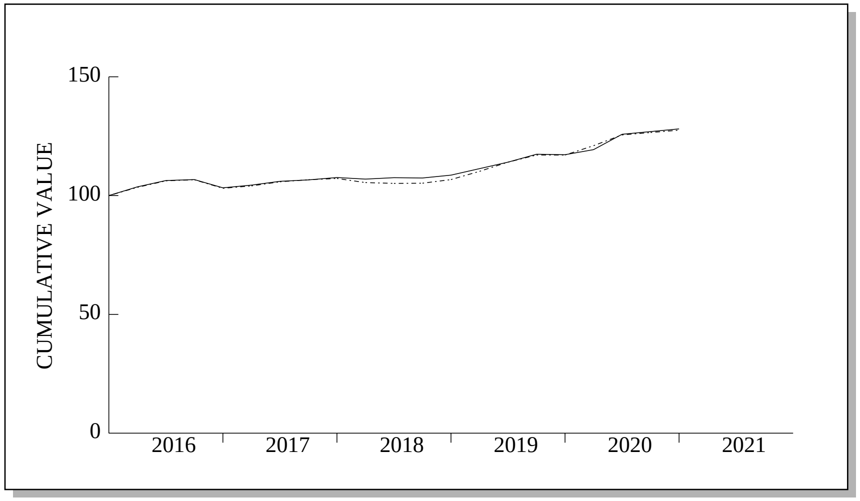
FIXED INCOME MANAGER SUMMARY

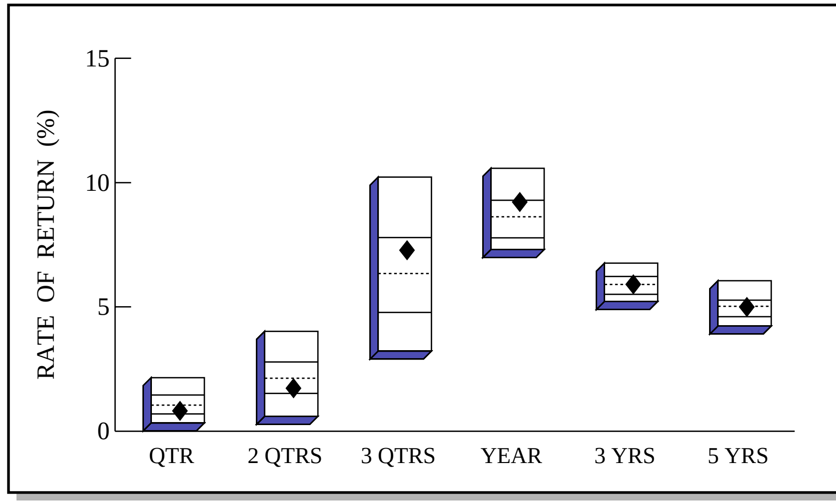


COMPONENT RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
GARCIA HAMILTON	(Core Fixed Income)	0.9 (60)	0.9 (60)	9.3 (26)	6.0 (43)	5.1 (44)	$8,086,399
Bloomberg Barclays Gov/Credit		*0.8 ----*	*0.8 ----*	*8.9 ----*	*6.0 ----*	*5.0 ----*	*----*
TOTAL	**(Core Fixed Income)**	**0.9 (60)**	**0.9 (60)**	**9.3 (26)**	**6.0 (43)**	**5.1 (44)**	**$8,086,399**
Bloomberg Barclays Gov/Credit		*0.8 ----*	*0.8 ----*	*8.9 ----*	*6.0 ----*	*5.0 ----*	*----*

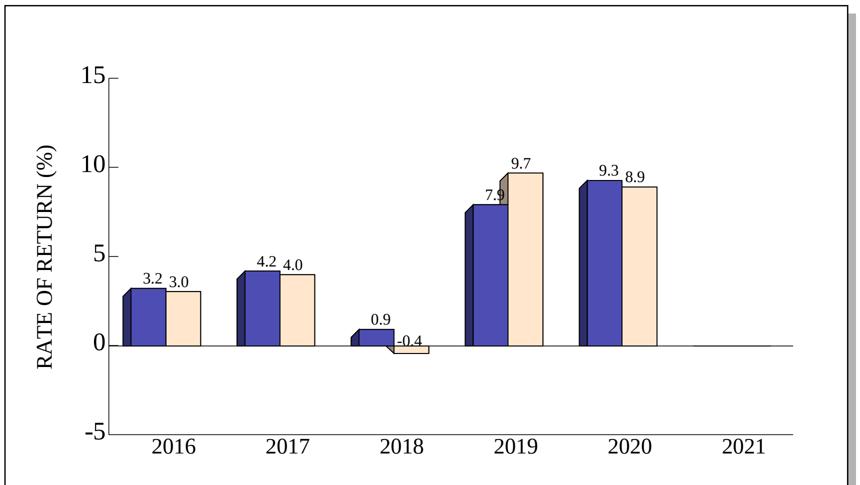
FIXED INCOME RETURN COMPARISONS





Core Fixed Income Universe

■	———	PORTFOLIO
□	-·-·-	GOV/CREDIT



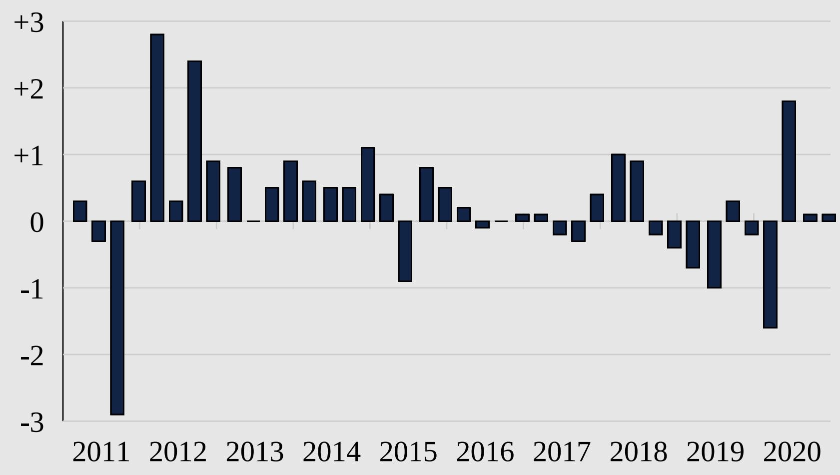
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.9	1.8	7.4	9.3	6.0	5.1
(RANK)	(60)	(61)	(31)	(26)	(43)	(44)
5TH %ILE	2.2	4.0	10.2	10.6	6.8	6.1
25TH %ILE	1.5	2.8	7.8	9.3	6.2	5.3
MEDIAN	1.1	2.1	6.3	8.6	5.9	5.0
75TH %ILE	0.7	1.5	4.8	7.8	5.5	4.6
95TH %ILE	0.3	0.6	3.2	7.3	5.2	4.2
Gov/Credit	***0.8***	***1.6***	***5.4***	***8.9***	***6.0***	***5.0***

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS GOV/CREDIT

VARIATION FROM BENCHMARK

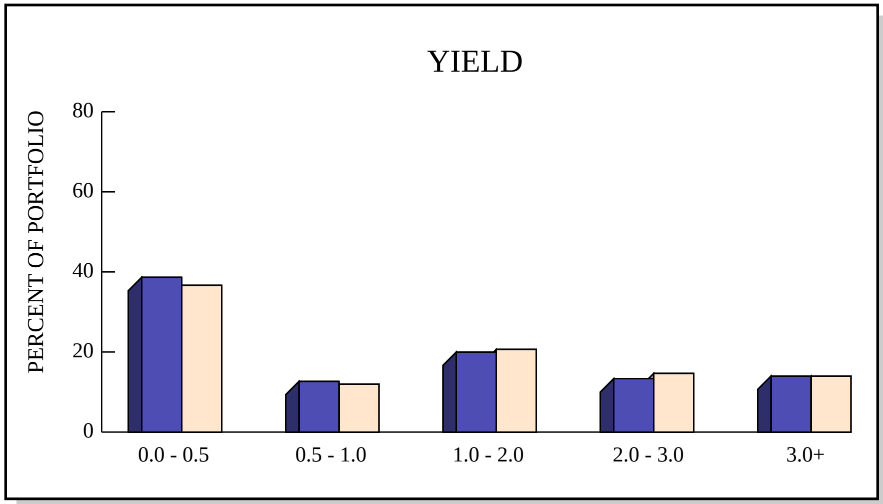


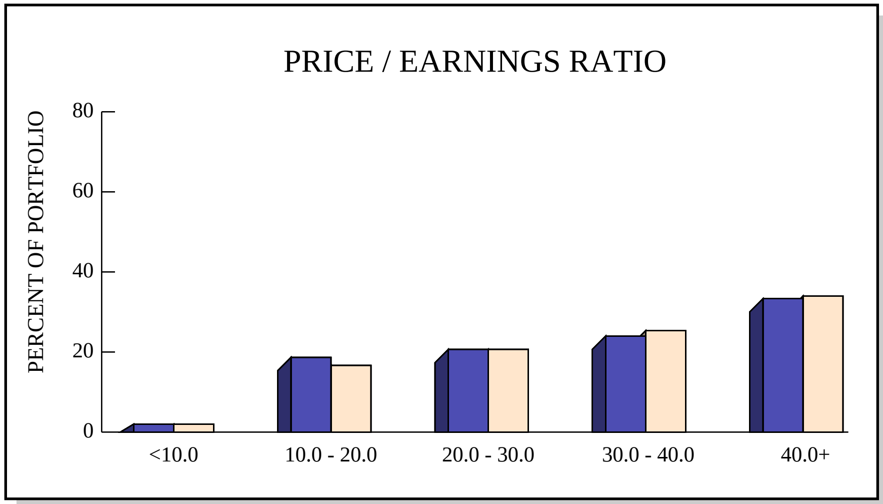
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**28**
Quarters Below the Benchmark	**12**
Batting Average	**.700**

RATES OF RETURN

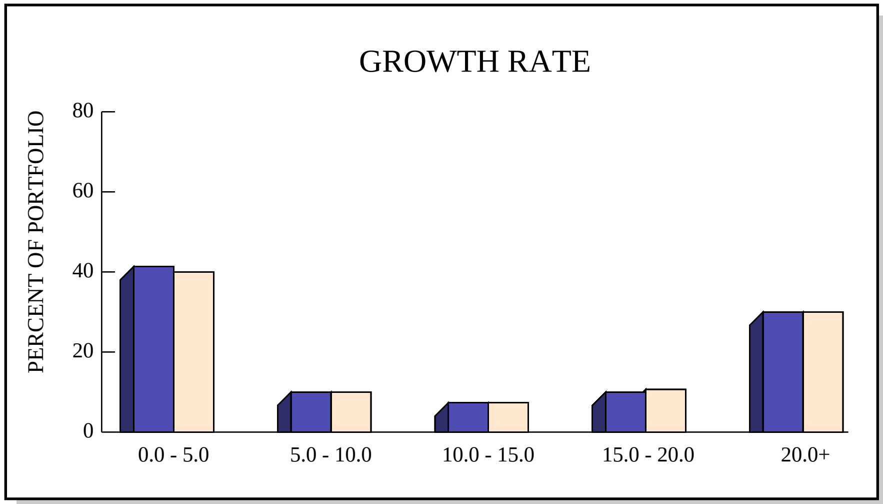
Date	Portfolio	Benchmark	Difference
3/11	0.6	0.3	0.3
6/11	2.0	2.3	-0.3
9/11	1.8	4.7	-2.9
12/11	1.8	1.2	0.6
3/12	2.9	0.1	2.8
6/12	2.9	2.6	0.3
9/12	4.1	1.7	2.4
12/12	1.3	0.4	0.9
3/13	0.6	-0.2	0.8
6/13	-2.5	-2.5	0.0
9/13	0.9	0.4	0.5
12/13	0.9	0.0	0.9
3/14	2.6	2.0	0.6
6/14	2.4	1.9	0.5
9/14	0.7	0.2	0.5
12/14	2.9	1.8	1.1
3/15	2.2	1.8	0.4
6/15	-3.0	-2.1	-0.9
9/15	2.0	1.2	0.8
12/15	-0.2	-0.7	0.5
3/16	3.7	3.5	0.2
6/16	2.6	2.7	-0.1
9/16	0.4	0.4	0.0
12/16	-3.3	-3.4	0.1
3/17	1.1	1.0	0.1
6/17	1.5	1.7	-0.2
9/17	0.5	0.8	-0.3
12/17	0.9	0.5	0.4
3/18	-0.6	-1.6	1.0
6/18	0.6	-0.3	0.9
9/18	-0.1	0.1	-0.2
12/18	1.1	1.5	-0.4
3/19	2.6	3.3	-0.7
6/19	2.5	3.5	-1.0
9/19	2.9	2.6	0.3
12/19	-0.2	0.0	-0.2
3/20	1.8	3.4	-1.6
6/20	5.5	3.7	1.8
9/20	0.9	0.8	0.1
12/20	0.9	0.8	0.1

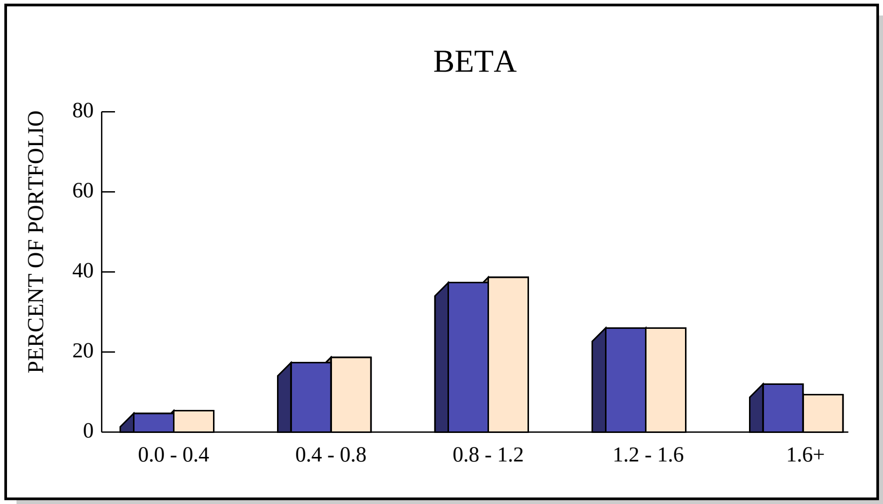
STOCK CHARACTERISTICS



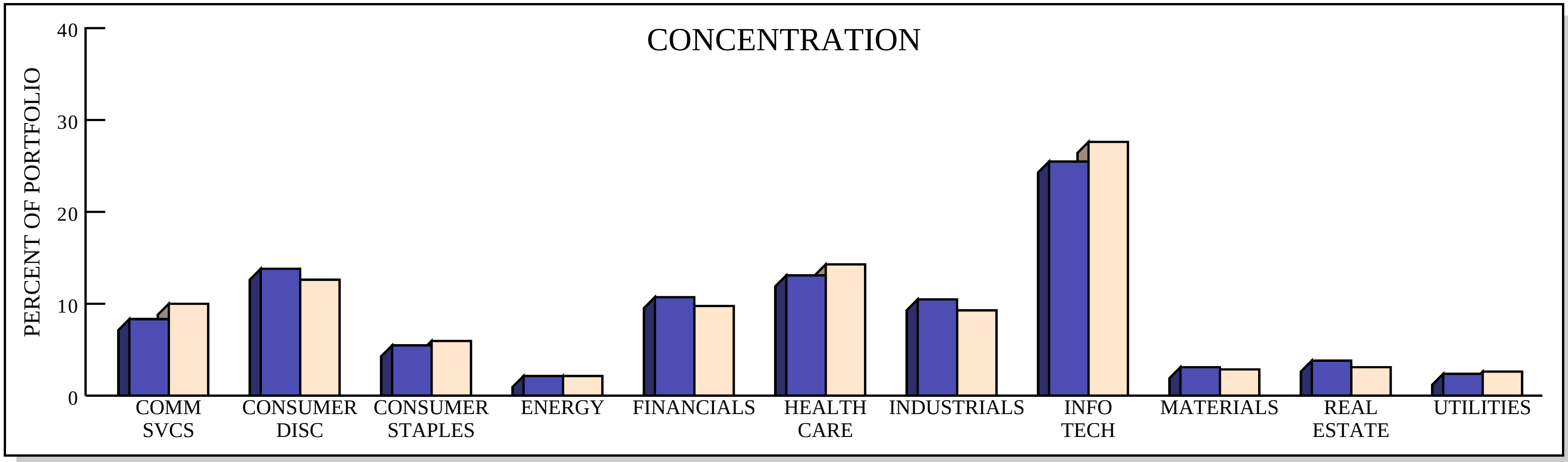


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,765	1.4%	11.2%	37.9	1.12
RUSSELL 3000	3,061	1.4%	11.6%	38.3	1.08

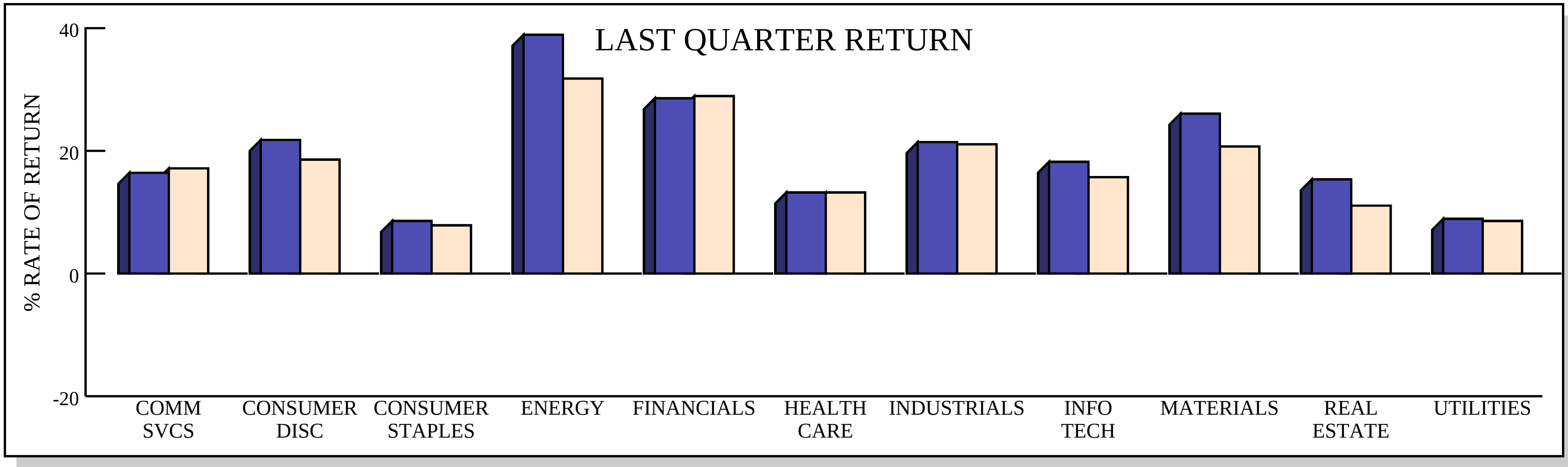




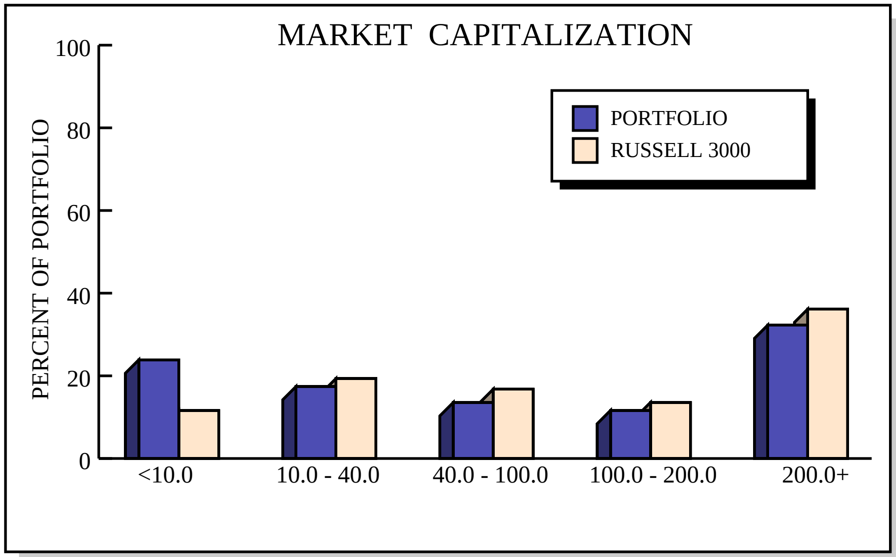
STOCK INDUSTRY ANALYSIS

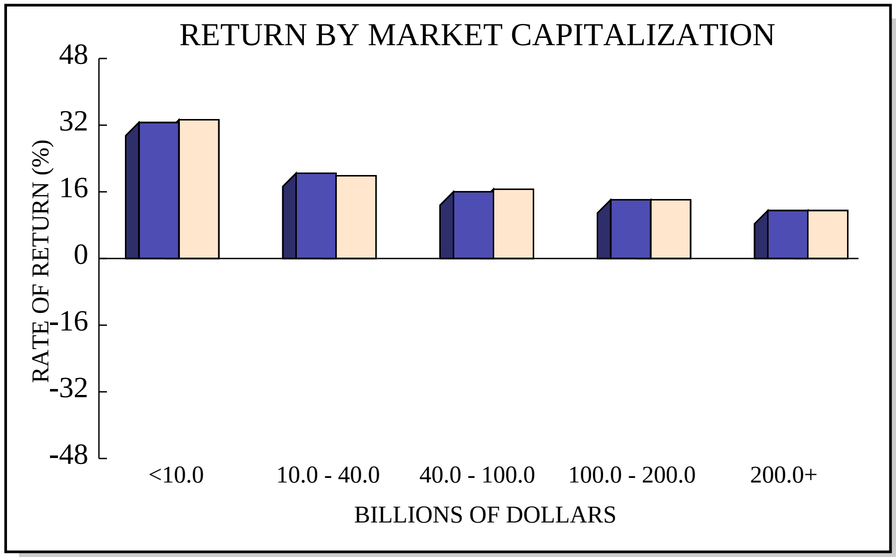


PORTFOLIO RUSSELL 3000



TOP TEN HOLDINGS

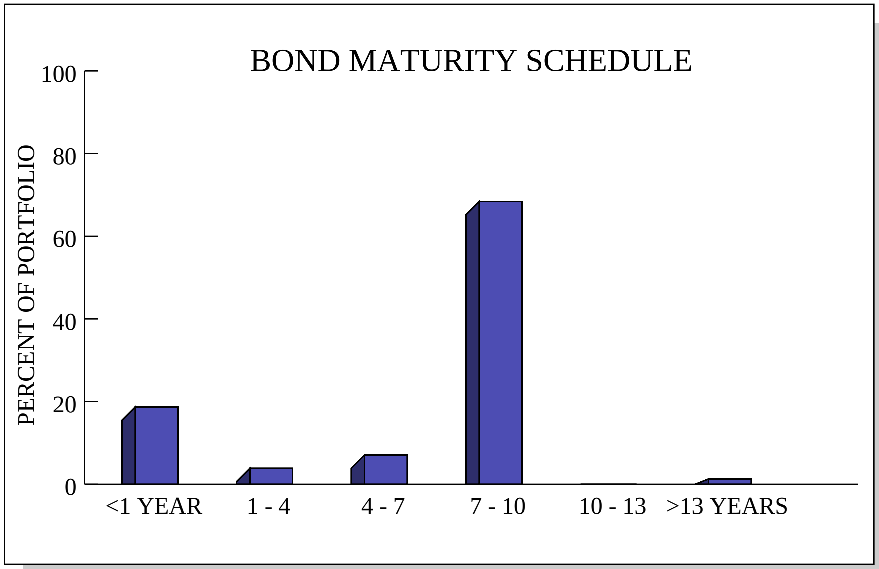


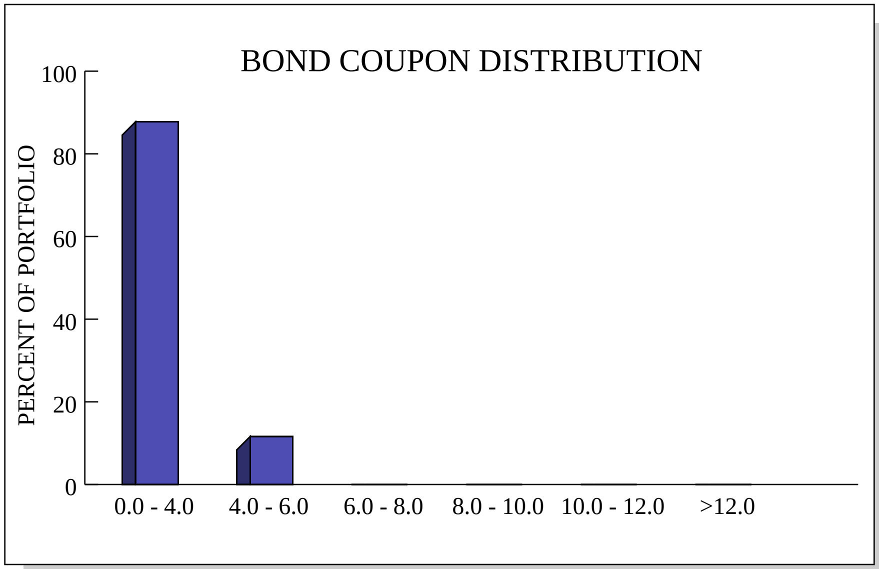


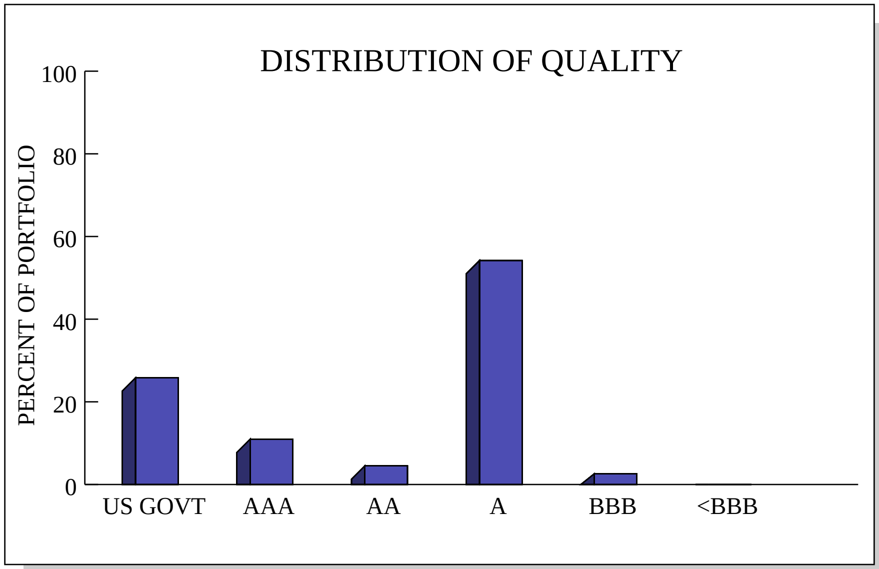
TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	$ 567,648	5.05%	14.8%	Information Technology	$ 2256.0 B
2	MICROSOFT CORP	445,730	3.96%	6.0%	Information Technology	1681.6 B
3	AMAZON.COM INC	368,033	3.27%	3.4%	Consumer Discretionary	1634.2 B
4	FACEBOOK INC	174,822	1.56%	4.3%	Communication Services	778.0 B
5	TESLA INC	141,840	1.26%	64.5%	Consumer Discretionary	668.9 B
6	ALPHABET INC	136,706	1.22%	19.6%	Communication Services	607.4 B
7	ALPHABET INC	133,143	1.18%	19.2%	Communication Services	577.9 B
8	BERKSHIRE HATHAWAY INC	105,269	.94%	8.9%	Financials	317.9 B
9	JOHNSON & JOHNSON	99,936	.89%	6.5%	Health Care	414.3 B
10	VISA INC	98,647	.88%	9.6%	Information Technology	511.2 B

BOND CHARACTERISTICS







	PORTFOLIO	GOV/CREDIT
No. of Securities	31	8,152
Duration	5.93	7.74
YTM	1.22	1.09
Average Coupon	2.39	2.62
Avg Maturity / WAL	7.10	10.0
Average Quality	AA	AA

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 years	5 Years
Consumer Price Index	Economic Data	0.0	0.0	1.3	1.8	1.9
Domestic Equity	**Style**	**QTR**	**FYTD**	**1 Year**	**3 years**	**5 Years**
Russell 3000	Broad Equity	14.7	14.7	20.9	14.5	15.4
S&P 500	Large Cap Core	12.1	12.1	18.4	14.2	15.2
Russell 1000	Large Cap	13.7	13.7	21.0	14.8	15.6
Russell 1000 Growth	Large Cap Growth	11.4	11.4	38.5	23.0	21.0
Russell 1000 Value	Large Cap Value	16.3	16.3	2.8	6.1	9.7
Russell Mid Cap	Midcap	19.9	19.9	17.1	11.6	13.4
Russell Mid Cap Growth	Midcap Growth	19.0	19.0	35.6	20.5	18.7
Russell Mid Cap Value	Midcap Value	20.4	20.4	5.0	5.3	9.7
Russell 2000	Small Cap	31.4	31.4	19.9	10.2	13.2
Russell 2000 Growth	Small Cap Growth	29.6	29.6	34.6	16.2	16.3
Russell 2000 Value	Small Cap Value	33.4	33.4	4.6	3.7	9.6
International Equity	**Style**	**QTR**	**FYTD**	**1 Year**	**3 years**	**5 Years**
MSCI All Country World Ex US	Foreign Equity	17.1	17.1	11.1	5.4	9.4
MSCI EAFE	Developed Markets Equity	16.1	16.1	8.3	4.8	8.0
MSCI EAFE Growth	Developed Markets Growth	13.1	13.1	18.7	10.1	10.9
MSCI EAFE Value	Developed Markets Value	19.3	19.3	-2.1	-0.6	4.8
MSCI Emerging Markets	Emerging Markets Equity	19.8	19.8	18.7	6.6	13.2
Domestic Fixed Income	**Style**	**QTR**	**FYTD**	**1 Year**	**3 years**	**5 Years**
Bloomberg Barclays Aggregate Index	Core Fixed Income	0.7	0.7	7.5	5.3	4.4
Bloomberg Barclays Capital Gov't Bond	Treasuries	-0.8	-0.8	7.9	5.2	3.8
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	2.8	2.8	9.4	6.8	6.4
Intermediate Aggregate	Core Intermediate	0.4	0.4	5.6	4.4	3.5
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.1	0.1	3.1	2.7	1.9
Bloomberg Barclays Capital High Yield	High Yield Bonds	6.5	6.5	7.1	6.2	8.6
Alternative Assets	**Style**	**QTR**	**FYTD**	**1 Year**	**3 years**	**5 Years**
Bloomberg Barclays Global Treasury Ex US	International Treasuries	5.2	5.2	10.1	4.7	5.0
NCREIF NFI-ODCE Index	Real Estate	1.3	1.3	1.2	4.9	6.2
HFRI FOF Composite	Hedge Funds	8.4	8.4	11.0	4.9	4.6

APPENDIX - DISCLOSURES

* The policy index is a passive policy-weighted index, rebalanced quarterly, and constructed as follows:

  For all periods Through 6/30/2007:

40% Russell 3000	10% MSCI EAFE	50% Barclays Aggregate.	

  From 7/1/2007 Through 4/30/2012:

40% Russell 3000	10% S&P ADR Index	50% Barclays Aggregate.	

  From 5/1/2012 through 6/30/2014:

40% Russell 3000	10% S&P ADR Index	10% CPI + 6.5%	40% Barclays Aggregate.

  From 7/1/2014 through 3/31/2016:

40% Russell 3000	10% S&P ADR Index	10% CPI + 6.5%	5% MSCI Emerging Markets
35% Barclays Aggregate.			

  For all periods since 4/1/2016:

40% Russell 3000	10% S&P ADR Index	10% NCREIF NFI-ODCE	5% MSCI Emerging Markets
35% Barclays Aggregate.			

* The shadow index is a customized index that matches your portfolio's asset allocation on a quarterly basis.
  This index was calculated using the following asset classes and corresponding benchmarks:

Domestic Equity	Custom Domestic Equity Index
International Equity	MSCI All Country World Ex US
Developed Markets Equity	S&P ADR Index
Emerging Markets Equity	MSCI Emerging Markets Net
Real Estate	NCREIF NFI-ODCE Index
Fixed Income	Bloomberg Barclays Gov/Credit
Cash & Equivalent	90 Day T Bill

* The Custom Domestic Equity Index is comprised of 62.5% S&P 500, 18.75% S&P 400, and 18.75% S&P 600
* Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
* All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
* All returns for periods greater than one year are annualized.
* Dahab Associates uses the modified duration measure to present average duration.
* All values are in US dollars.

BAY HARBOR ISLANDS EMPLOYEES' RETIREMENT SYSTEM
RHUMBLINE
PERFORMANCE REVIEW
DECEMBER 2020

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2020, the Bay Harbor Islands Employees' Retirement System's RhumbLine portfolio was valued at $11,241,885, representing an increase of $1,560,470 from the September quarter's ending value of $9,681,415. Last quarter, the Fund posted no net contributions or withdrawals, while posting $1,560,470 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling $1,560,470.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the RhumbLine portfolio gained 16.1%, which was 1.4% greater than the Russell 3000 Index’s return of 14.7% and ranked in the 61st percentile of the Domestic Equity universe. Over the trailing twelve-month period, this portfolio returned 15.4%, which was 5.5% below the benchmark's 20.9% return, and ranked in the 51st percentile. Since December 2010, the portfolio returned 12.9% per annum and ranked in the 48th percentile. For comparison, the Russell 3000 returned an annualized 13.8% over the same period.

FUND PERFORMANCE & ALLOCATION

	QTR	Maket Value	%
RhumbLine			
S&P 500	12.1%	$ 4,146,360	36.9%
Russell 1000 Growth	11.4%	$ 2,490,419	22.2%
Russell 1000 Value	16.2%	$ 1,815,100	16.1%
S&P 400 Mid Cap	24.3%	$ 1,404,206	12.5%
S&P 600 Small Cap	32.2%	$ 1,385,800	12.3%
Total	**16.1%**	**$11,241,885**	**100.0%**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/10
Total Portfolio - Gross	16.1	15.4	11.4	13.9	12.9
DOMESTIC EQUITY RANK	(61)	(51)	(49)	(48)	(48)
Total Portfolio - Net	16.1	15.3	11.4	13.8	12.7
Russell 3000	14.7	20.9	14.5	15.4	13.8
Domestic Equity - Gross	16.1	15.4	11.4	13.9	12.9
DOMESTIC EQUITY RANK	(61)	(51)	(49)	(48)	(48)
Russell 3000	14.7	20.9	14.5	15.4	13.8
S&P 500	12.1	18.4	14.2	15.2	13.9
Russell 1000G	11.4	38.5	23.0	21.0	17.2
Russell 1000V	16.3	2.8	6.1	9.7	10.5
S&P 400	24.4	13.7	8.4	12.4	11.5
S&P 600	31.3	11.3	7.7	12.4	11.9

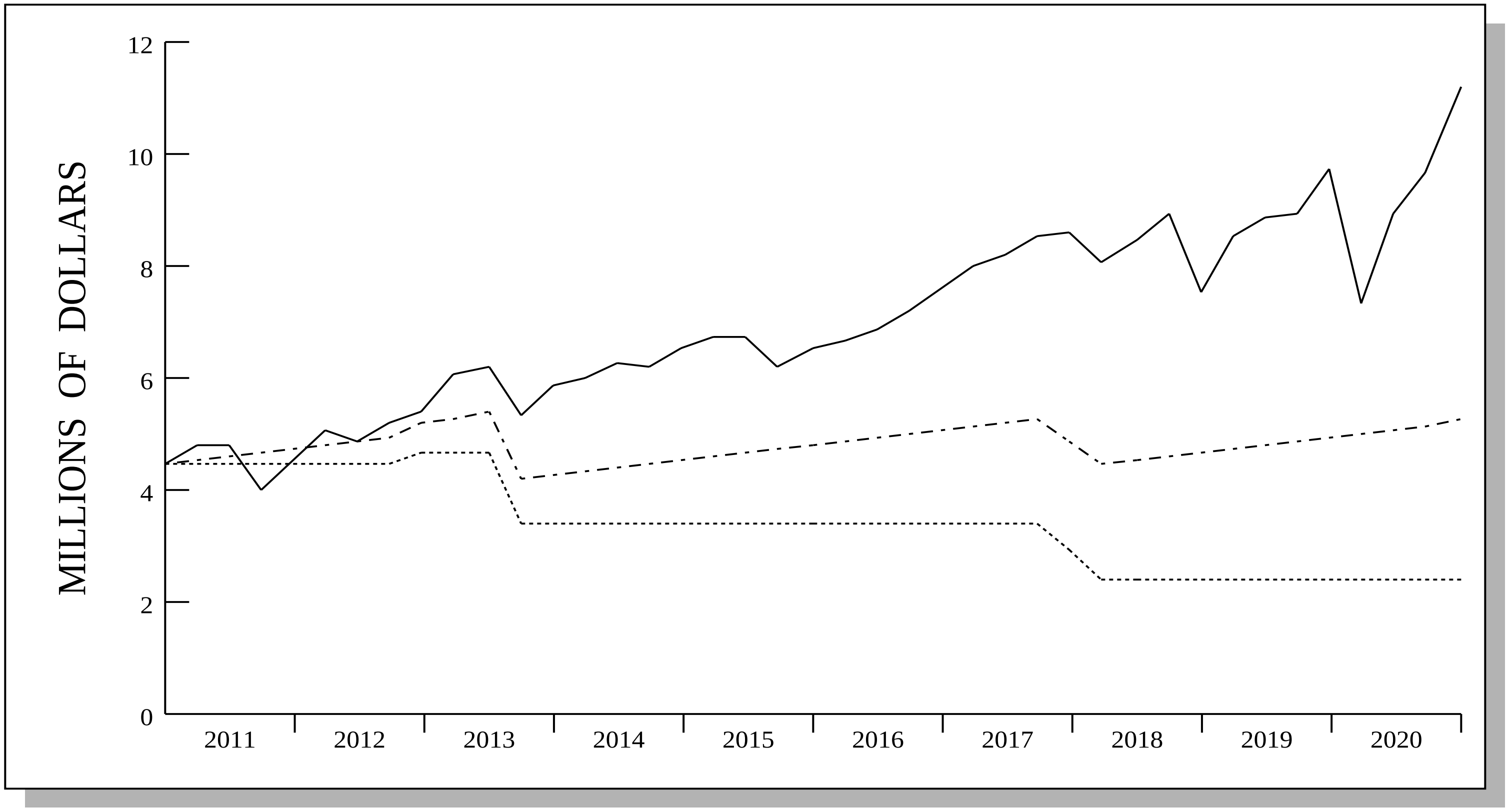
ASSET ALLOCATION

Domestic Equity	100.0%	$ 11,241,885
Total Portfolio	100.0%	$ 11,241,885

INVESTMENT RETURN

Market Value 9/2020	$ 9,681,415
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,560,470
Market Value 12/2020	$ 11,241,885

INVESTMENT GROWTH

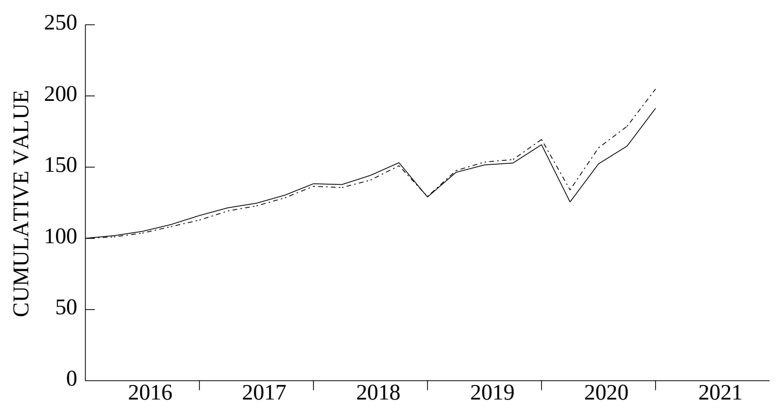


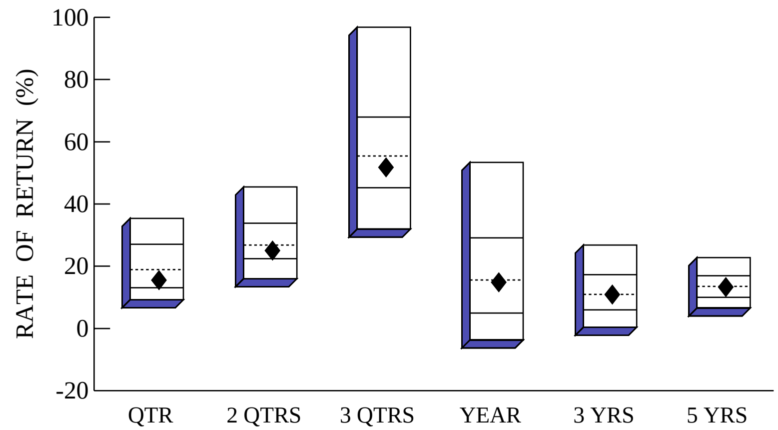
ACTUAL RETURN
6.0%
0.0%

VALUE ASSUMING
6.0% RETURN $ 5,270,156

	LAST QUARTER	PERIOD 12/10 - 12/20
BEGINNING VALUE	$ 9,681,415	$ 4,509,083
NET CONTRIBUTIONS	0	- 2,058,494
INVESTMENT RETURN	1,560,470	8,791,296
ENDING VALUE	$ 11,241,885	$ 11,241,885
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,560,470	8,791,296
INVESTMENT RETURN	1,560,470	8,791,296

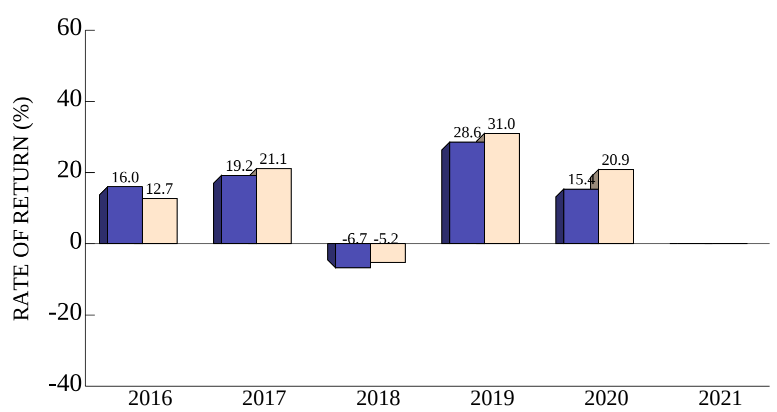
TOTAL RETURN COMPARISONS





Domestic Equity Universe

PORTFOLIO
RUSSELL 3000



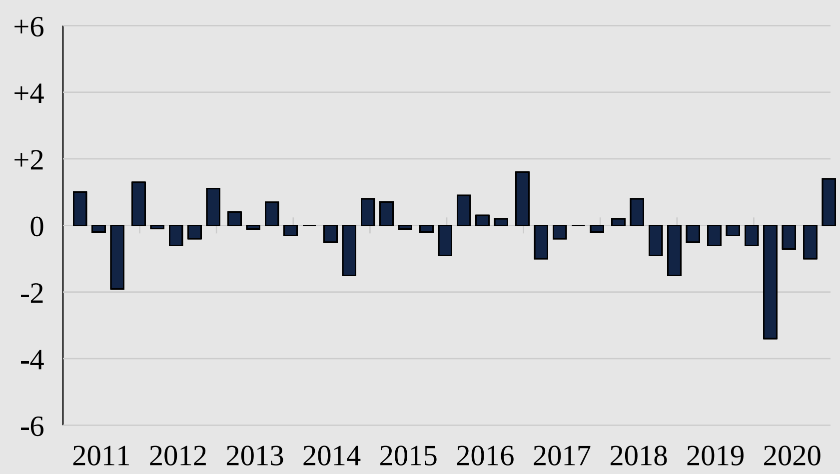
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	16.1	25.6	52.4	15.4	11.4	13.9
(RANK)	(61)	(57)	(57)	(51)	(49)	(48)
5TH %ILE	35.3	45.5	96.8	53.3	26.8	22.8
25TH %ILE	27.1	33.8	68.0	29.1	17.3	17.0
MEDIAN	18.9	26.8	55.5	15.6	10.9	13.5
75TH %ILE	13.1	22.4	45.2	5.0	5.9	10.0
95TH %ILE	9.2	16.0	31.9	-3.7	0.4	6.6
Russ 3000	***14.7***	***25.2***	***52.8***	***20.9***	***14.5***	***15.4***

Domestic Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 3000

VARIATION FROM BENCHMARK

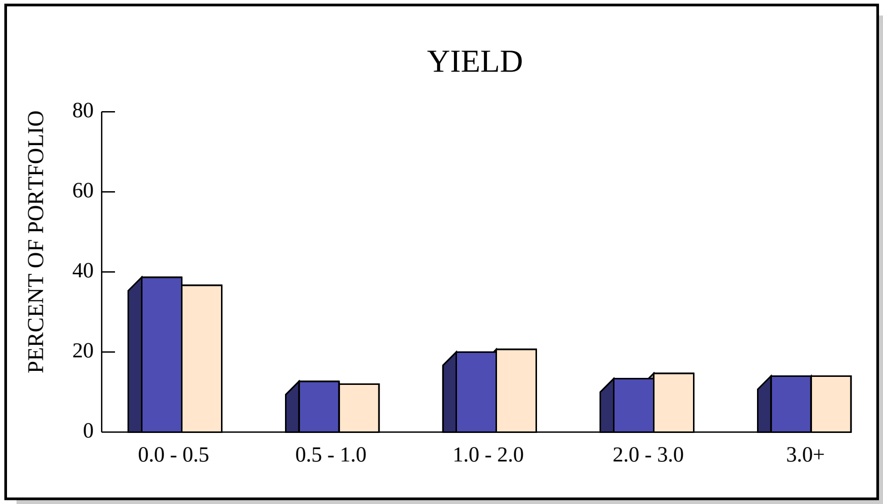


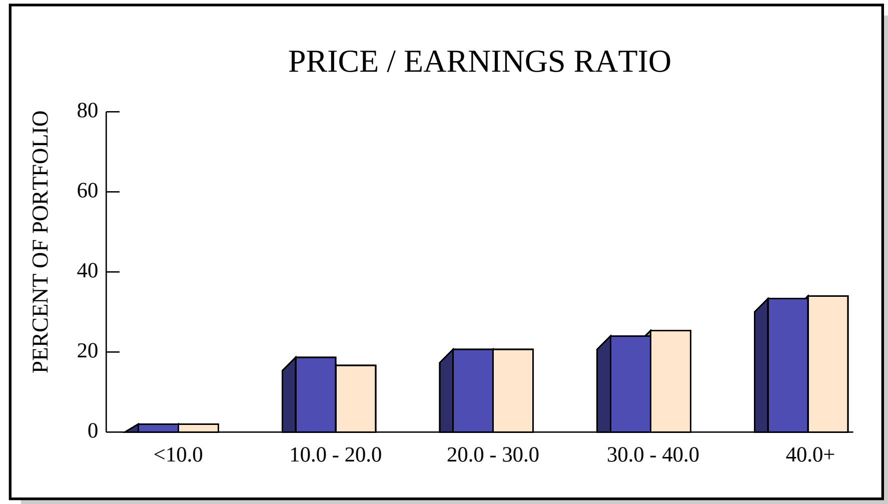
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**16**
Quarters Below the Benchmark	**24**
Batting Average	**.400**

RATES OF RETURN

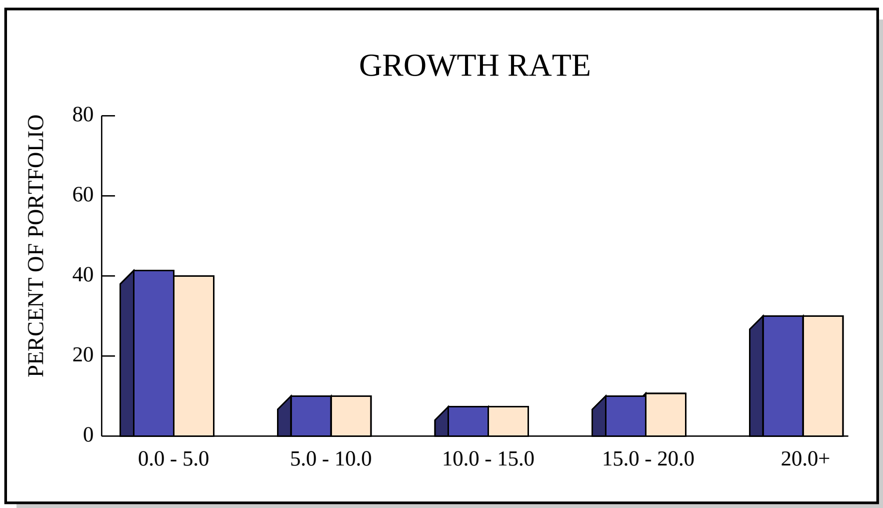
Date	Portfolio	Benchmark	Difference
3/11	7.4	6.4	1.0
6/11	-0.2	0.0	-0.2
9/11	-17.2	-15.3	-1.9
12/11	13.4	12.1	1.3
3/12	12.8	12.9	-0.1
6/12	-3.7	-3.1	-0.6
9/12	5.8	6.2	-0.4
12/12	1.4	0.3	1.1
3/13	11.5	11.1	0.4
6/13	2.6	2.7	-0.1
9/13	7.1	6.4	0.7
12/13	9.8	10.1	-0.3
3/14	2.0	2.0	0.0
6/14	4.4	4.9	-0.5
9/14	-1.5	0.0	-1.5
12/14	6.0	5.2	0.8
3/15	2.5	1.8	0.7
6/15	0.0	0.1	-0.1
9/15	-7.4	-7.2	-0.2
12/15	5.4	6.3	-0.9
3/16	1.9	1.0	0.9
6/16	2.9	2.6	0.3
9/16	4.6	4.4	0.2
12/16	5.8	4.2	1.6
3/17	4.7	5.7	-1.0
6/17	2.6	3.0	-0.4
9/17	4.6	4.6	0.0
12/17	6.1	6.3	-0.2
3/18	-0.4	-0.6	0.2
6/18	4.7	3.9	0.8
9/18	6.2	7.1	-0.9
12/18	-15.8	-14.3	-1.5
3/19	13.5	14.0	-0.5
6/19	3.5	4.1	-0.6
9/19	0.9	1.2	-0.3
12/19	8.5	9.1	-0.6
3/20	-24.3	-20.9	-3.4
6/20	21.3	22.0	-0.7
9/20	8.2	9.2	-1.0
12/20	16.1	14.7	1.4

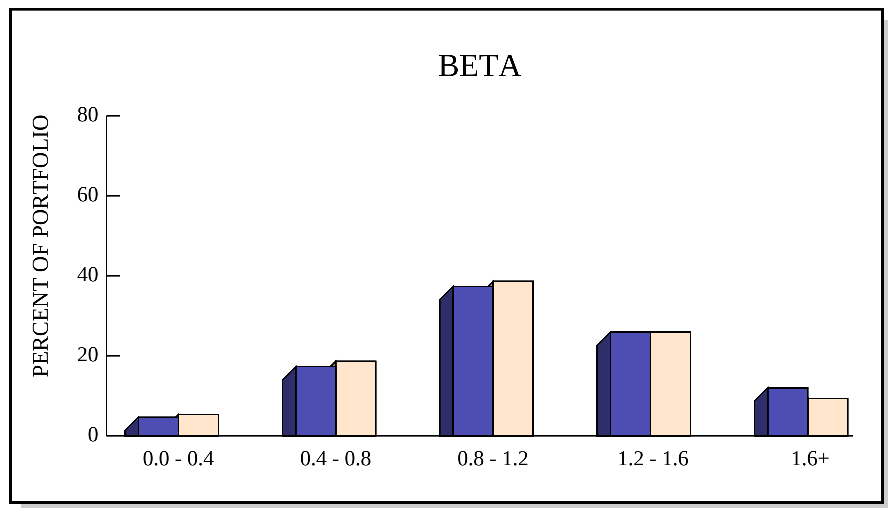
STOCK CHARACTERISTICS



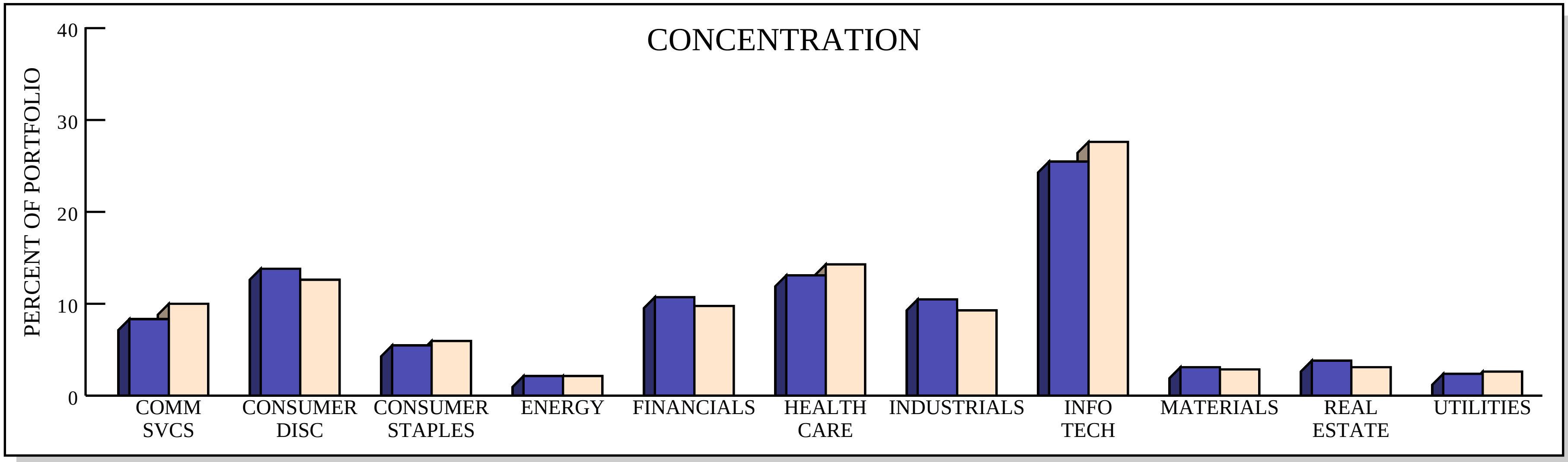


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,765	1.4%	11.2%	37.9	1.12
RUSSELL 3000	3,061	1.4%	11.6%	38.3	1.08

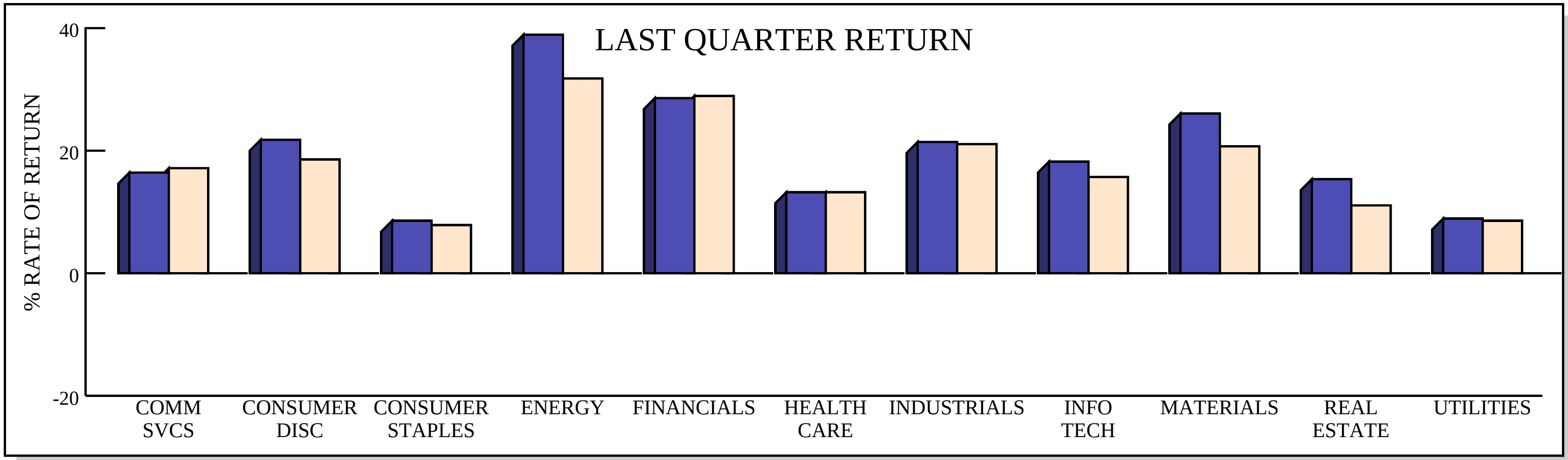




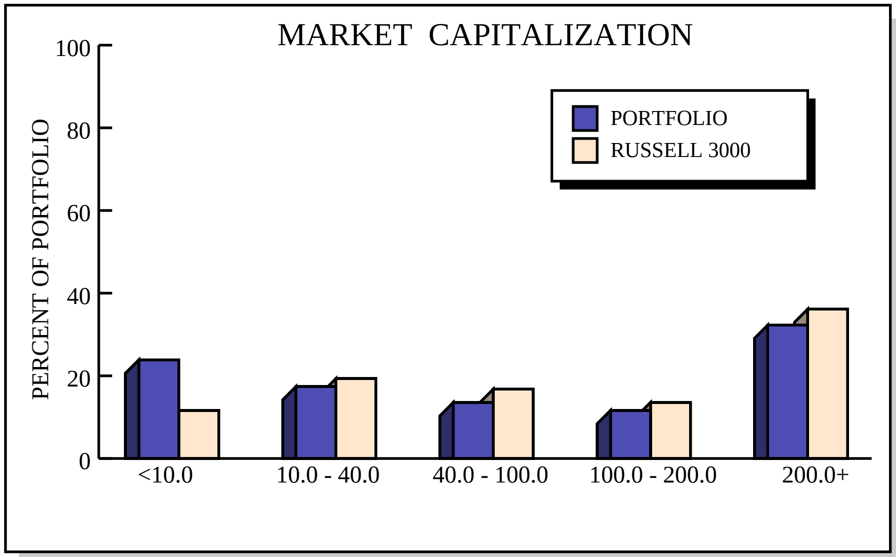
STOCK INDUSTRY ANALYSIS

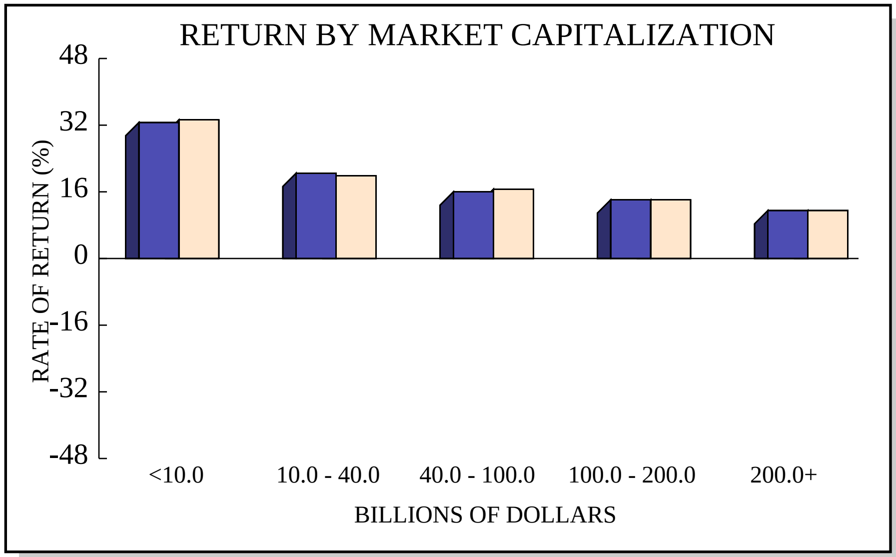


PORTFOLIO RUSSELL 3000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	$ 567,648	5.05%	14.8%	Information Technology	$ 2256.0 B
2	MICROSOFT CORP	445,730	3.96%	6.0%	Information Technology	1681.6 B
3	AMAZON.COM INC	368,033	3.27%	3.4%	Consumer Discretionary	1634.2 B
4	FACEBOOK INC	174,822	1.56%	4.3%	Communication Services	778.0 B
5	TESLA INC	141,840	1.26%	64.5%	Consumer Discretionary	668.9 B
6	ALPHABET INC	136,706	1.22%	19.6%	Communication Services	607.4 B
7	ALPHABET INC	133,143	1.18%	19.2%	Communication Services	577.9 B
8	BERKSHIRE HATHAWAY INC	105,269	.94%	8.9%	Financials	317.9 B
9	JOHNSON & JOHNSON	99,936	.89%	6.5%	Health Care	414.3 B
10	VISA INC	98,647	.88%	9.6%	Information Technology	511.2 B

BAY HARBOR ISLANDS EMPLOYEES' RETIREMENT SYSTEM
HIGHLAND CAPITAL MANAGEMENT - INT'L EQUITY
PERFORMANCE REVIEW
DECEMBER 2020

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2020, the Bay Harbor Islands Employees' Retirement System's Highland Capital Management International Equity portfolio was valued at $1,557,150, representing an increase of $235,869 from the September quarter's ending value of $1,321,281. Last quarter, the Fund posted net contributions equaling $30 plus a net investment gain equaling $235,839. Total net investment return was the result of income receipts, which totaled $10,135 and net realized and unrealized capital gains of $225,704.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Highland Capital Management International Equity portfolio returned 17.9%, which was 0.6% above the S&P ADR Index's return of 17.3% and ranked in the 46th percentile of the International Equity universe. Over the trailing year, the portfolio returned 7.5%, which was 4.9% above the benchmark's 2.6% return, ranking in the 70th percentile. Since December 2010, the portfolio returned 5.3% annualized and ranked in the 75th percentile. The S&P ADR Index returned an annualized 4.0% over the same period.

ASSET ALLOCATION

At the end of the fourth quarter, developed markets equities comprised 95.1% of the total portfolio ($1.5 million), while cash & equivalents totaled 4.9% ($77,026).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/10
Total Portfolio - Gross	17.9	7.5	4.4	7.4	5.3
INTERNATIONAL EQUITY RANK	(46)	(70)	(62)	(75)	(75)
Total Portfolio - Net	17.7	6.9	3.9	6.9	4.8
ADR Index	17.3	2.6	2.7	7.1	4.0
Developed Markets Equity - Gross	18.8	7.6	4.0	7.6	5.3
INTERNATIONAL EQUITY RANK	(38)	(70)	(66)	(74)	(76)
ADR Index	17.3	2.6	2.7	7.1	4.0
MSCI EAFE	16.1	8.3	4.8	8.0	6.0
EAFE Growth	13.1	18.7	10.1	10.9	7.9
EAFE Value	19.3	-2.1	-0.6	4.8	4.0

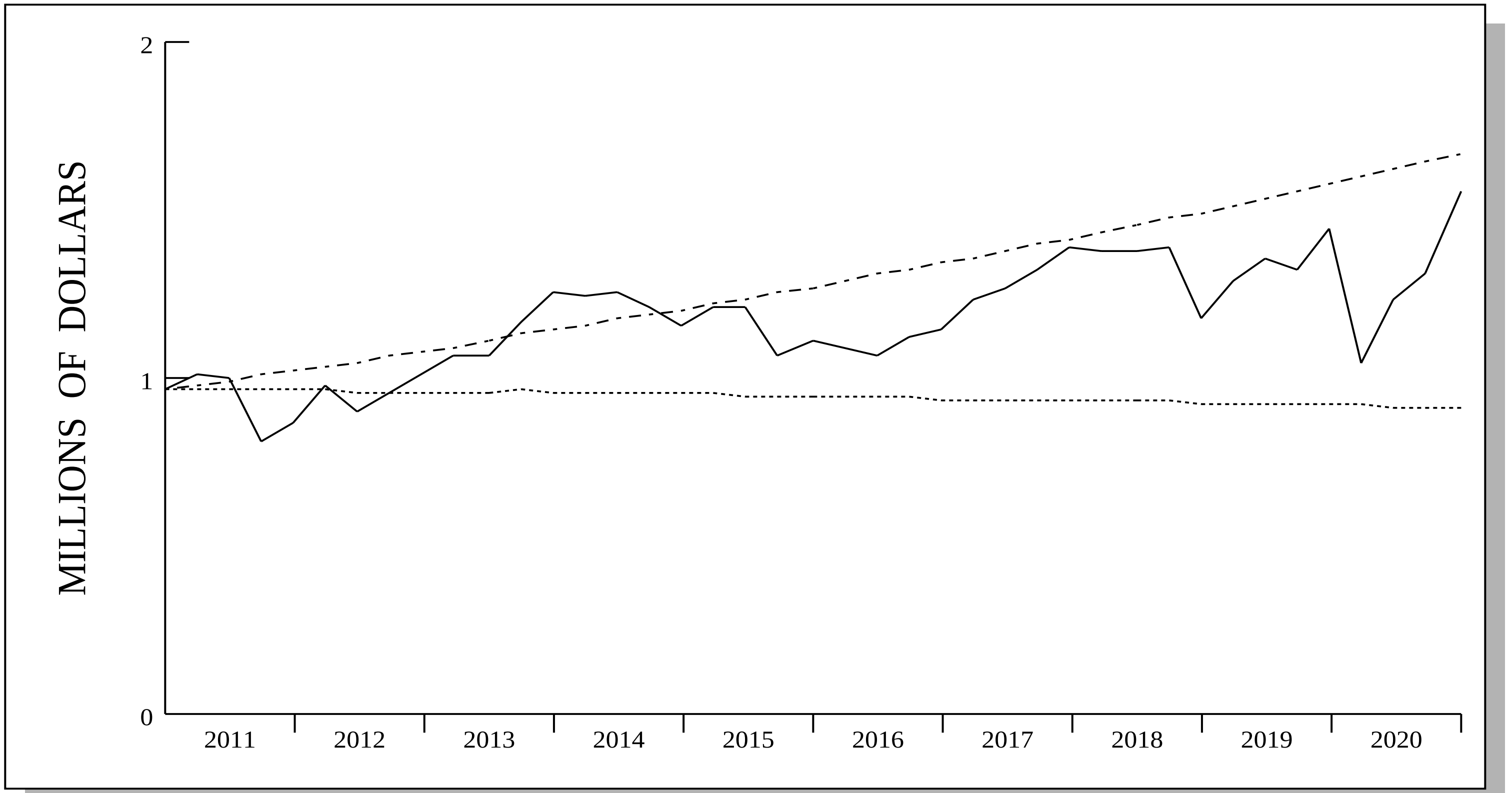
ASSET ALLOCATION

Int'l Developed	95.1%	$ 1,480,124
Cash	4.9%	77,026
Total Portfolio	100.0%	$ 1,557,150

INVESTMENT RETURN

Market Value 9/2020	$ 1,321,281
Contribs / Withdrawals	30
Income	10,135
Capital Gains / Losses	225,704
Market Value 12/2020	$ 1,557,150

INVESTMENT GROWTH

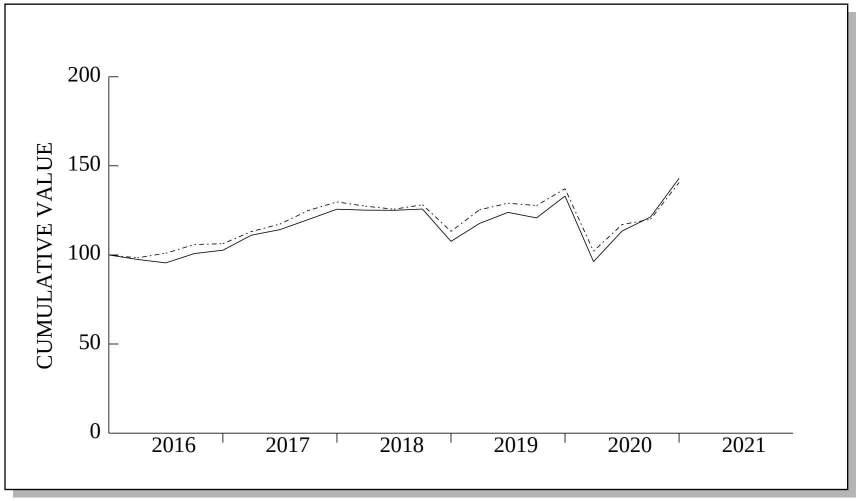


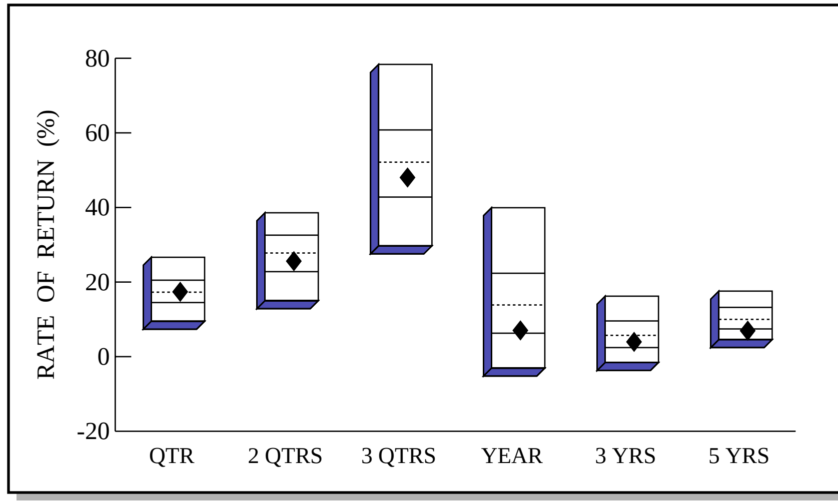
ACTUAL RETURN
6.0%
0.0%

VALUE ASSUMING
6.0% RETURN $ 1,671,203

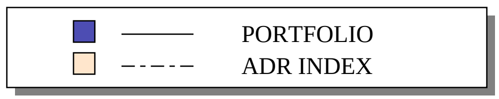
	LAST QUARTER	PERIOD 12/10 - 12/20
BEGINNING VALUE	$ 1,321,281	$ 973,940
NET CONTRIBUTIONS	30	- 55,363
INVESTMENT RETURN	235,839	638,573
ENDING VALUE	$ 1,557,150	$ 1,557,150
INCOME	10,135	284,854
CAPITAL GAINS (LOSSES)	225,704	353,719
INVESTMENT RETURN	235,839	638,573

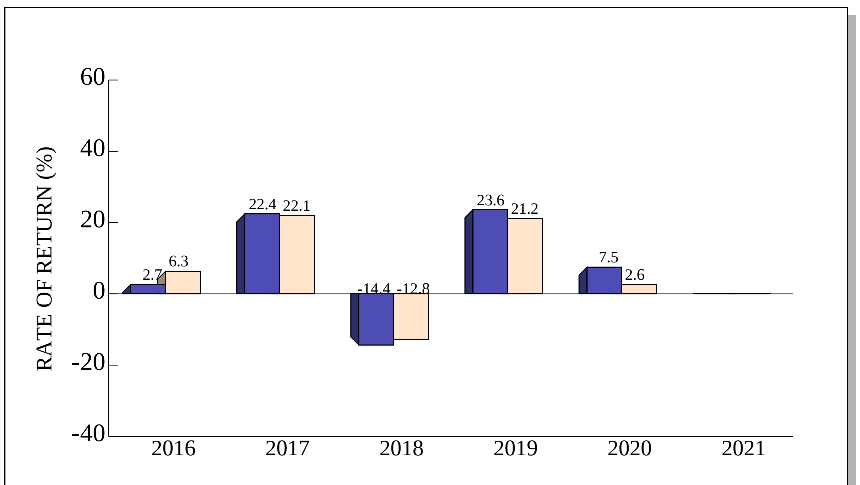
TOTAL RETURN COMPARISONS





International Equity Universe





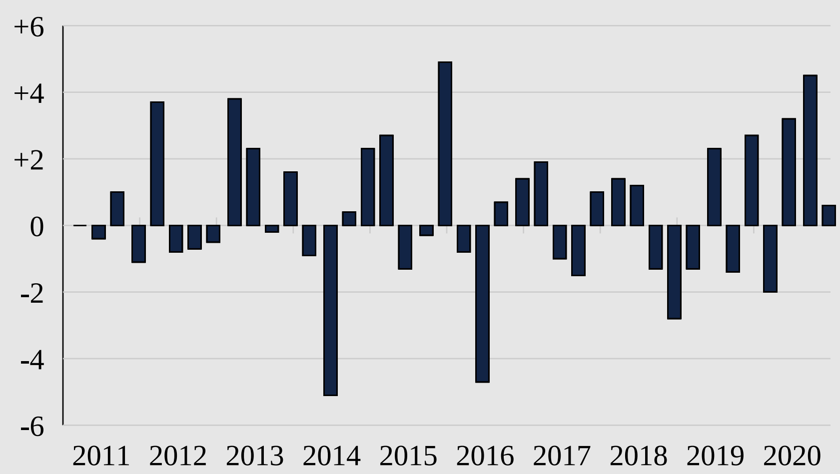
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	17.9	26.1	48.5	7.5	4.4	7.4
(RANK)	(46)	(59)	(61)	(70)	(62)	(75)
5TH %ILE	26.6	38.5	78.4	39.9	16.2	17.5
25TH %ILE	20.5	32.6	60.8	22.3	9.6	13.2
MEDIAN	17.3	27.8	52.1	13.9	5.7	10.0
75TH %ILE	14.5	22.8	42.8	6.3	2.5	7.4
95TH %ILE	9.5	15.0	29.7	-3.1	-1.6	4.6
ADR Index	***17.3***	***20.2***	***37.8***	***2.6***	***2.7***	***7.1***

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P ADR INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**21**
Quarters Below the Benchmark	**19**
Batting Average	**.525**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/11	4.8	4.8	0.0
6/11	-0.7	-0.3	-0.4
9/11	-18.9	-19.9	1.0
12/11	5.9	7.0	-1.1
3/12	12.8	9.1	3.7
6/12	-7.3	-6.5	-0.8
9/12	6.2	6.9	-0.7
12/12	6.0	6.5	-0.5
3/13	5.5	1.7	3.8
6/13	-0.4	-2.7	2.3
9/13	9.9	10.1	-0.2
12/13	7.7	6.1	1.6
3/14	-0.6	0.3	-0.9
6/14	0.6	5.7	-5.1
9/14	-3.6	-4.0	0.4
12/14	-3.6	-5.9	2.3
3/15	4.3	1.6	2.7
6/15	0.1	1.4	-1.3
9/15	-11.9	-11.6	-0.3
12/15	5.1	0.2	4.9
3/16	-2.4	-1.6	-0.8
6/16	-2.1	2.6	-4.7
9/16	5.5	4.8	0.7
12/16	1.9	0.5	1.4
3/17	8.3	6.4	1.9
6/17	2.7	3.7	-1.0
9/17	5.0	6.5	-1.5
12/17	4.9	3.9	1.0
3/18	-0.5	-1.9	1.4
6/18	-0.1	-1.3	1.2
9/18	0.6	1.9	-1.3
12/18	-14.4	-11.6	-2.8
3/19	9.4	10.7	-1.3
6/19	5.3	3.0	2.3
9/19	-2.5	-1.1	-1.4
12/19	10.1	7.4	2.7
3/20	-27.6	-25.6	-2.0
6/20	17.8	14.6	3.2
9/20	7.0	2.5	4.5
12/20	17.9	17.3	0.6

BAY HARBOR ISLANDS EMPLOYEES' RETIREMENT SYSTEM
GLOVISTA INVESTMENTS - GLOBAL EMERGING MARKET EQUITIES
PERFORMANCE REVIEW
DECEMBER 2020

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2020, the Bay Harbor Islands Employees' Retirement System's Glovista Investments Global Emerging Market Equities portfolio was valued at $925,181, representing an increase of $133,417 from the September quarter's ending value of $791,764. Last quarter, the Fund posted withdrawals totaling $2,419, which partially offset the portfolio's net investment return of $135,836. Income receipts totaling $8,418 plus net realized and unrealized capital gains of $127,418 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Glovista Investments Global Emerging Market Equities portfolio returned 17.2%, which was 2.5% below the MSCI Emerging Markets Net Index’s return of 19.7% and ranked in the 83rd percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 19.8%, which was 1.5% above the benchmark's 18.3% return, ranking in the 47th percentile. Since December 2015, the portfolio returned 11.3% annualized and ranked in the 69th percentile. The MSCI Emerging Markets Net Index returned an annualized 12.8% over the same period.

ASSET ALLOCATION

At the end of the fourth quarter, emerging markets equity comprised 99.7% of the total portfolio ($921,976), while cash & equivalents totaled 0.3% ($3,205).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	17.2	19.8	6.5	11.3
EMERGING MARKETS RANK	(83)	(47)	(48)	(69)
Total Portfolio - Net	17.0	18.9	5.8	10.5
MSCI EM Net	19.7	18.3	6.2	12.8
Emerging Markets Equity - Gross	17.3	19.7	6.5	11.3
EMERGING MARKETS RANK	(82)	(48)	(48)	(69)
MSCI EM Net	19.7	18.3	6.2	12.8

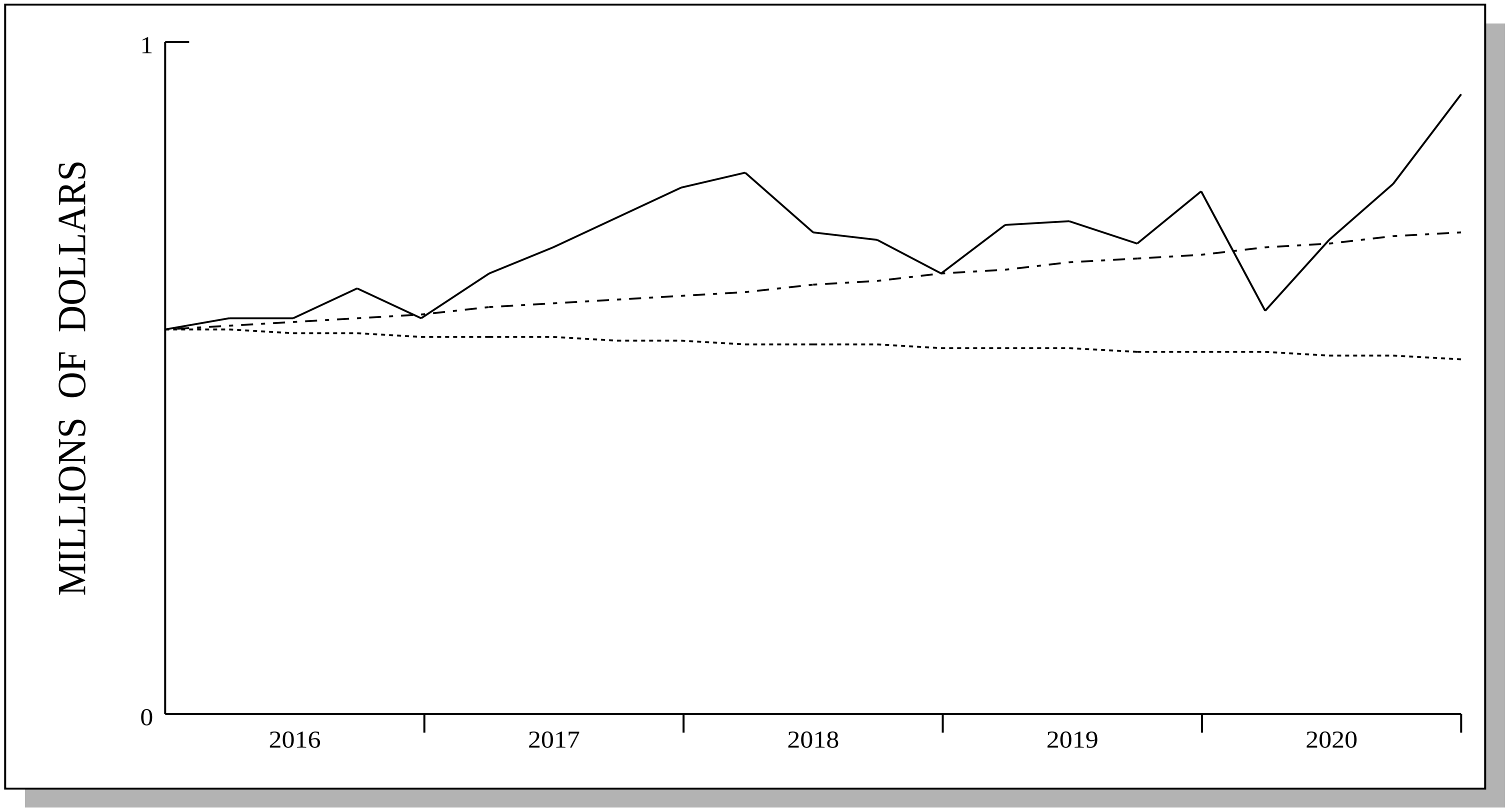
ASSET ALLOCATION

Emerging Markets	99.7%	$ 921,976
Cash	0.3%	3,205
Total Portfolio	100.0%	$ 925,181

INVESTMENT RETURN

Market Value 9/2020	$ 791,764
Contribs / Withdrawals	- 2,419
Income	8,418
Capital Gains / Losses	127,418
Market Value 12/2020	$ 925,181

INVESTMENT GROWTH

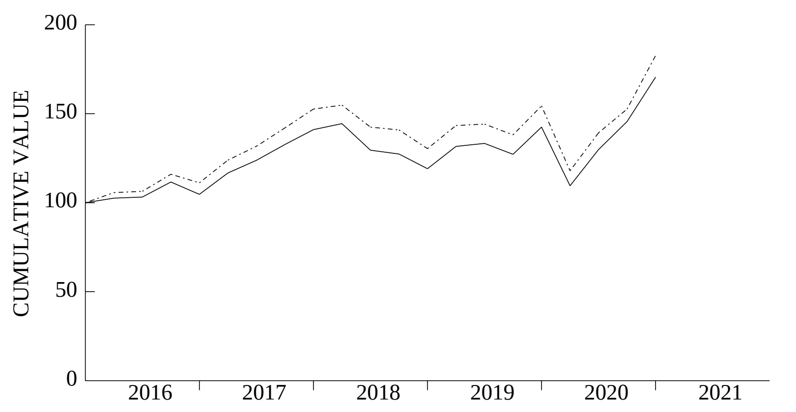


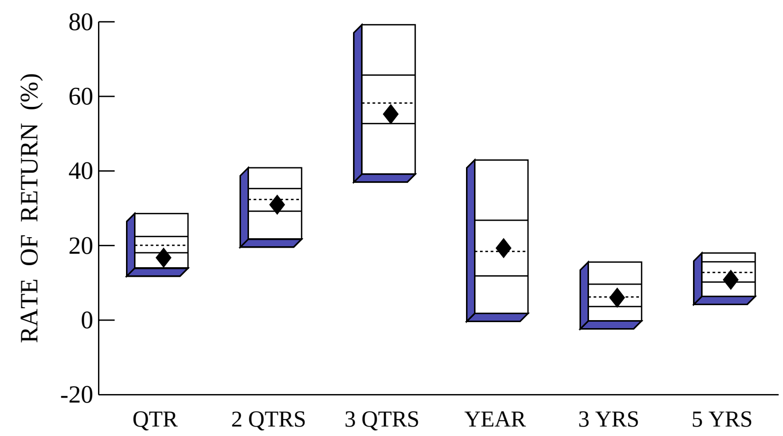
——	ACTUAL RETURN
-·-·-·-	6.0%
········	0.0%

VALUE ASSUMING
6.0% RETURN $ 720,066

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	$ 791,764	$ 576,160
NET CONTRIBUTIONS	- 2,419	- 43,505
INVESTMENT RETURN	135,836	392,526
ENDING VALUE	$ 925,181	$ 925,181
INCOME	8,418	73,680
CAPITAL GAINS (LOSSES)	127,418	318,846
INVESTMENT RETURN	135,836	392,526

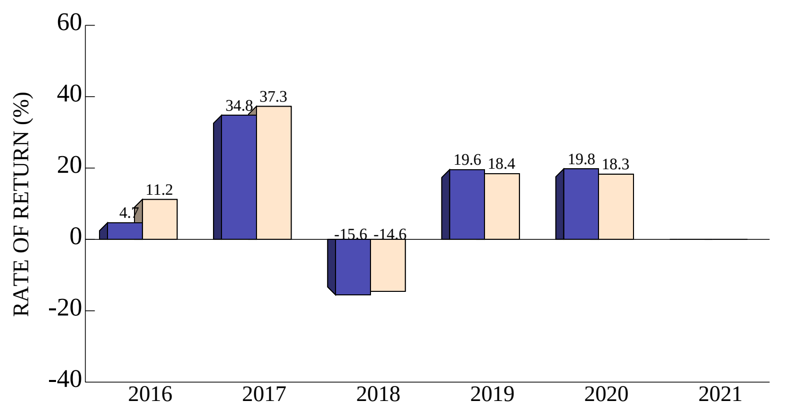
TOTAL RETURN COMPARISONS





Emerging Markets Universe

———	PORTFOLIO
-·-·-	MSCI EM NET



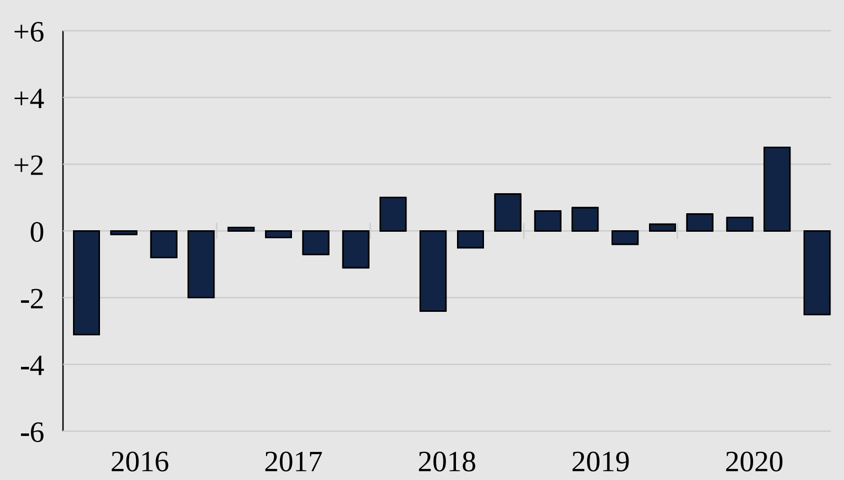
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	17.2	31.4	55.7	19.8	6.5	11.3
(RANK)	(83)	(59)	(65)	(47)	(48)	(69)
5TH %ILE	28.5	40.9	79.2	42.9	15.5	18.0
25TH %ILE	22.4	35.3	65.7	26.8	9.6	15.6
MEDIAN	20.1	32.4	58.2	18.4	6.2	12.8
75TH %ILE	18.1	29.2	52.7	11.9	3.6	10.2
95TH %ILE	13.9	21.7	39.2	1.8	-0.2	6.4
EM Net	***19.7***	***31.1***	***54.8***	***18.3***	***6.2***	***12.8***

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET

VARIATION FROM BENCHMARK



Total Quarters Observed	**20**
Quarters At or Above the Benchmark	**9**
Quarters Below the Benchmark	**11**
Batting Average	**.450**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/16	2.6	5.7	-3.1
6/16	0.6	0.7	-0.1
9/16	8.2	9.0	-0.8
12/16	-6.2	-4.2	-2.0
3/17	11.5	11.4	0.1
6/17	6.1	6.3	-0.2
9/17	7.2	7.9	-0.7
12/17	6.3	7.4	-1.1
3/18	2.4	1.4	1.0
6/18	-10.4	-8.0	-2.4
9/18	-1.6	-1.1	-0.5
12/18	-6.4	-7.5	1.1
3/19	10.5	9.9	0.6
6/19	1.3	0.6	0.7
9/19	-4.6	-4.2	-0.4
12/19	12.0	11.8	0.2
3/20	-23.1	-23.6	0.5
6/20	18.5	18.1	0.4
9/20	12.1	9.6	2.5
12/20	17.2	19.7	-2.5

BAY HARBOR ISLANDS EMPLOYEES' RETIREMENT SYSTEM
AMERICAN REALTY ADVISORS - CORE REALTY
PERFORMANCE REVIEW
DECEMBER 2020

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2020, the Bay Harbor Islands Employees' Retirement System's American Realty Advisors Core Realty portfolio was valued at $2,164,426, representing an increase of $24,393 from the September quarter's ending value of $2,140,033. Last quarter, the Fund posted withdrawals totaling $5,969, which partially offset the portfolio's net investment return of $30,362. Income receipts totaling $15,432 plus net realized and unrealized capital gains of $14,930 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the American Realty Advisors Core Realty account gained 1.4%, which was 0.1% greater than the NCREIF NFI-ODCE Index's return of 1.3%. Over the trailing twelve-month period, the account returned 1.6%, which was 0.4% above the benchmark's 1.2% performance. Since March 2016, the portfolio returned 6.1% per annum, while the NCREIF NFI-ODCE Index returned an annualized 6.1% over the same period.

ASSET ALLOCATION

This account was fully invested in American Core Realty Fund, LLC.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	1.4	1.6	5.5	----	6.1
Total Portfolio - Net	1.1	0.5	4.3	----	4.9
NCREIF ODCE	1.3	1.2	4.9	6.2	6.1
Real Estate - Gross	1.4	1.6	5.5	----	6.1
NCREIF ODCE	1.3	1.2	4.9	6.2	6.1

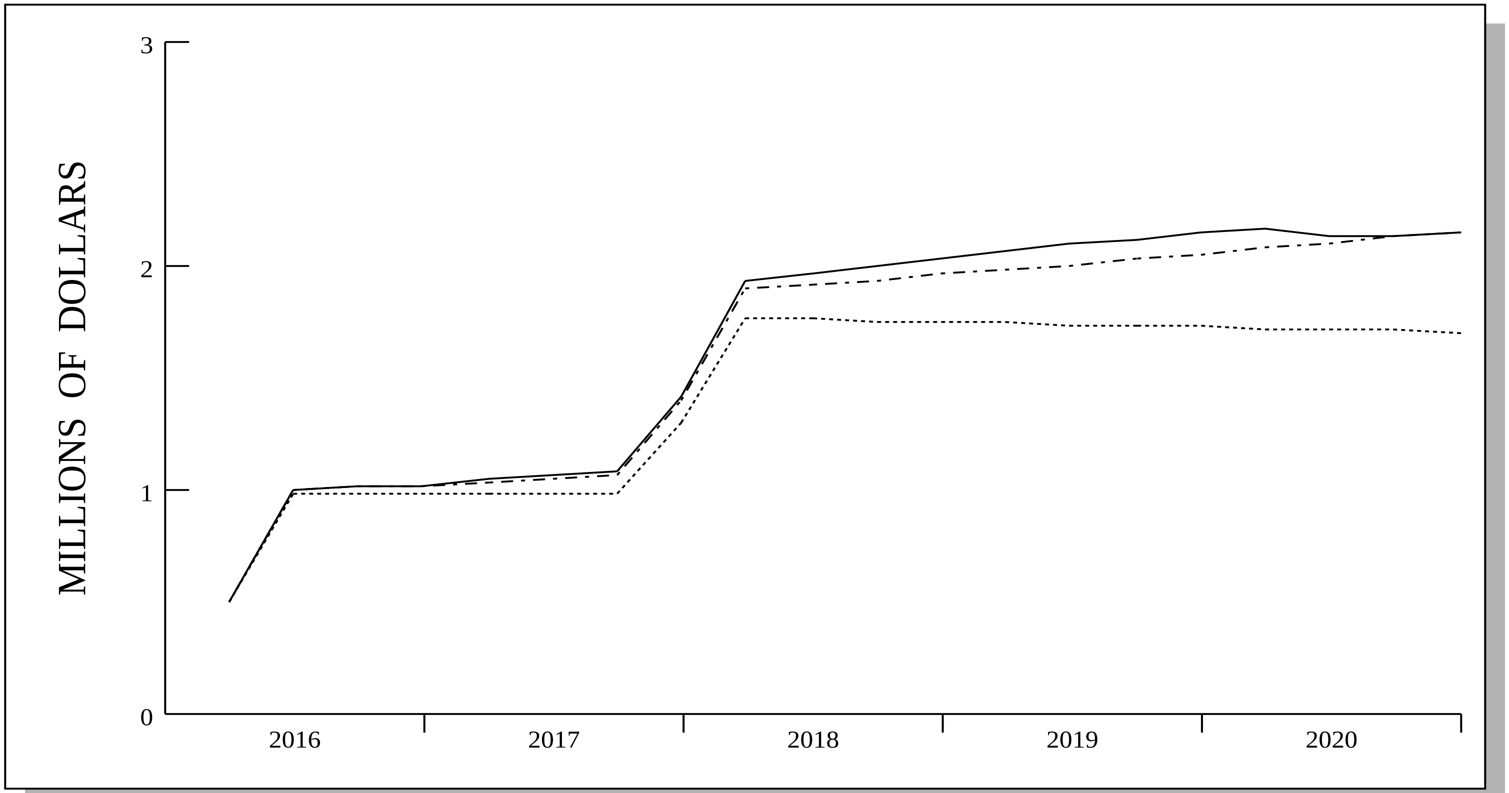
ASSET ALLOCATION

Real Estate	100.0%	$ 2,164,426
Total Portfolio	100.0%	$ 2,164,426

INVESTMENT RETURN

Market Value 9/2020	$ 2,140,033
Contribs / Withdrawals	- 5,969
Income	15,432
Capital Gains / Losses	14,930
Market Value 12/2020	$ 2,164,426

INVESTMENT GROWTH



———	ACTUAL RETURN
-·-·-·-	6.0%
········	0.0%

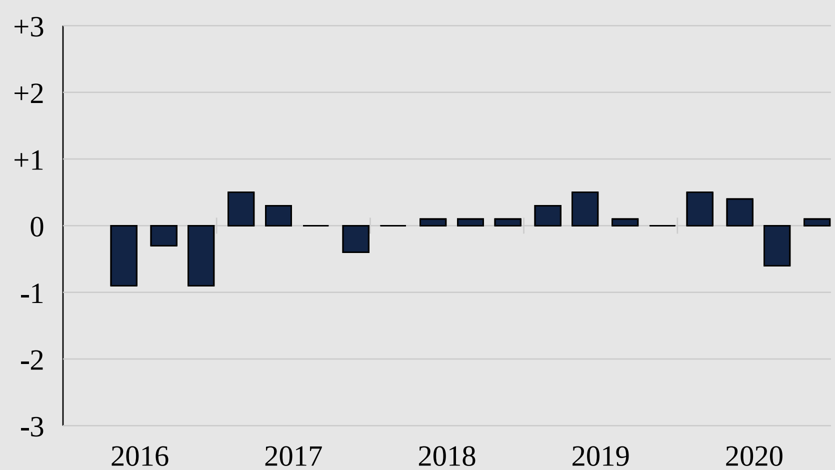
VALUE ASSUMING	
6.0% RETURN	$ 2,161,812

	LAST QUARTER	PERIOD 3/16 - 12/20
BEGINNING VALUE	$ 2,140,033	$ 500,000
NET CONTRIBUTIONS	- 5,969	1,211,006
INVESTMENT RETURN	30,362	453,420
ENDING VALUE	$ 2,164,426	$ 2,164,426
INCOME	15,432	346,481
CAPITAL GAINS (LOSSES)	14,930	106,939
INVESTMENT RETURN	30,362	453,420

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**19**
Quarters At or Above the Benchmark	**14**
Quarters Below the Benchmark	**5**
Batting Average	**.737**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/16	1.2	2.1	-0.9
9/16	1.8	2.1	-0.3
12/16	1.2	2.1	-0.9
3/17	2.3	1.8	0.5
6/17	2.0	1.7	0.3
9/17	1.9	1.9	0.0
12/17	1.7	2.1	-0.4
3/18	2.2	2.2	0.0
6/18	2.1	2.0	0.1
9/18	2.2	2.1	0.1
12/18	1.9	1.8	0.1
3/19	1.7	1.4	0.3
6/19	1.5	1.0	0.5
9/19	1.4	1.3	0.1
12/19	1.5	1.5	0.0
3/20	1.5	1.0	0.5
6/20	-1.2	-1.6	0.4
9/20	-0.1	0.5	-0.6
12/20	1.4	1.3	0.1

BAY HARBOR ISLANDS EMPLOYEES' RETIREMENT SYSTEM
GARCIA HAMILTON - GOVERNMENT CREDIT
PERFORMANCE REVIEW
DECEMBER 2020

DAHAB Associates, Inc.

INVESTMENT RETURN

On December 31st, 2020, the Bay Harbor Islands Employees' Retirement System's Garcia Hamilton Government Credit portfolio was valued at $8,374,941, representing an increase of $169,171 from the September quarter's ending value of $8,205,770. Last quarter, the Fund posted net contributions equaling $97,126 plus a net investment gain equaling $72,045. Total net investment return was the result of income receipts, which totaled $30,365 and net realized and unrealized capital gains of $41,680.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Garcia Hamilton Government Credit portfolio returned 0.9%, which was 0.1% above the Bloomberg Barclays Gov/Credit Index's return of 0.8% and ranked in the 63rd percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 9.0%, which was 0.1% above the benchmark's 8.9% return, ranking in the 38th percentile. Since December 2010, the portfolio returned 5.1% annualized and ranked in the 7th percentile. The Bloomberg Barclays Gov/Credit returned an annualized 4.2% over the same period.

ASSET ALLOCATION

At the end of the fourth quarter, fixed income comprised 96.6% of the total portfolio ($8.1 million), while cash & equivalents totaled 3.4% ($288,542).

BOND ANALYSIS

At the end of the quarter, approximately 25% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AAA through BBB, giving the portfolio an overall average quality rating of AA. The average maturity of the portfolio was 7.10 years, less than the Bloomberg Barclays Gov/Credit Index's 10.00-year maturity. The average coupon was 2.39%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/10
Total Portfolio - Gross	0.9	9.0	5.8	5.0	5.1
CORE FIXED INCOME RANK	(63)	(38)	(57)	(53)	(7)
Total Portfolio - Net	0.8	8.7	5.5	4.7	4.8
Gov/Credit	0.8	8.9	6.0	5.0	4.2
Fixed Income - Gross	0.9	9.3	6.0	5.1	5.2
CORE FIXED INCOME RANK	(60)	(26)	(43)	(44)	(3)
Gov/Credit	0.8	8.9	6.0	5.0	4.2
Aggregate Index	0.7	7.5	5.3	4.4	3.8
Int Gov/Credit	0.5	6.4	4.7	3.6	3.1

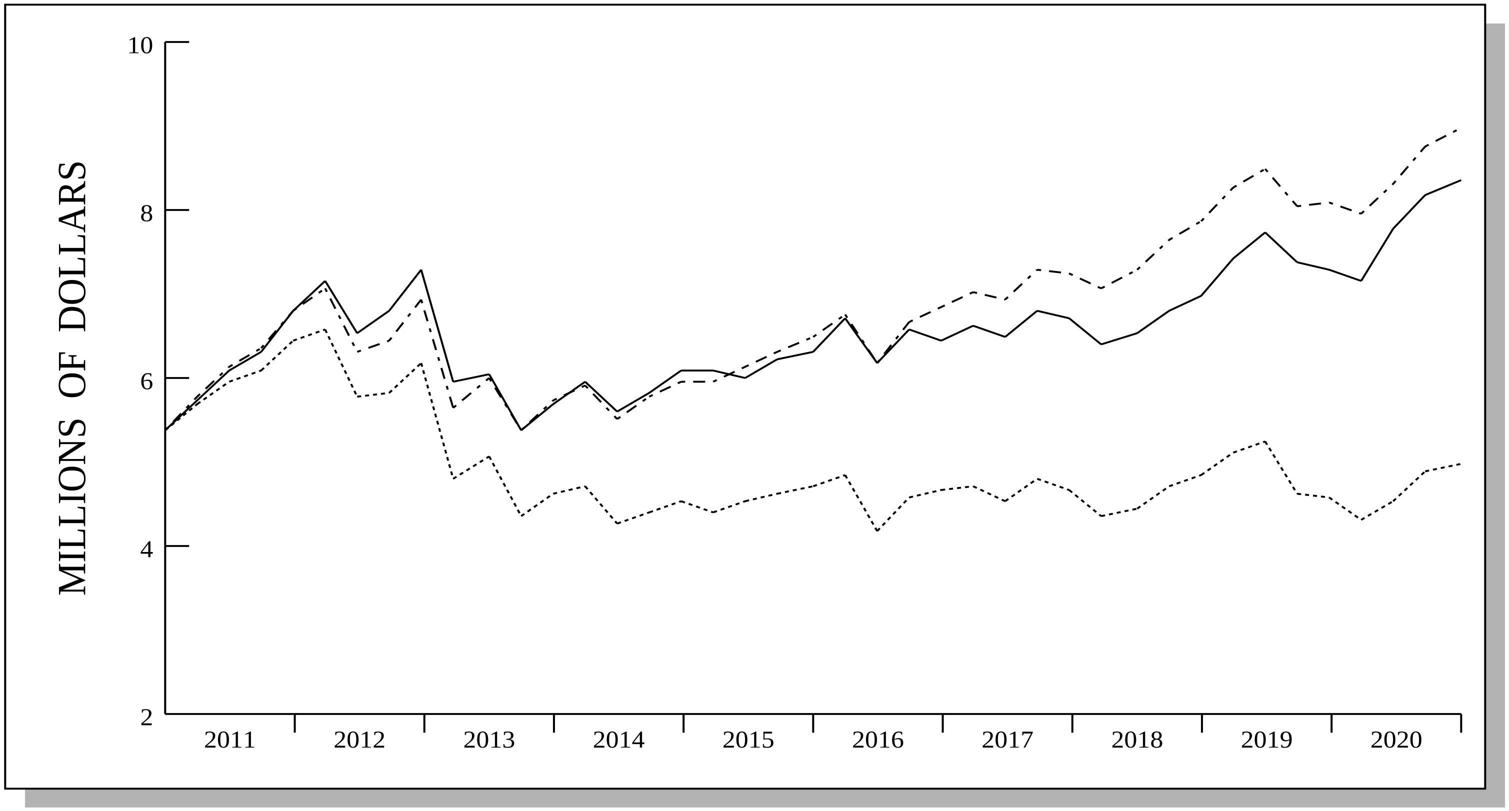
ASSET ALLOCATION

Fixed Income	96.6%	$ 8,086,399
Cash	3.4%	288,542
Total Portfolio	100.0%	$ 8,374,941

INVESTMENT RETURN

Market Value 9/2020	$ 8,205,770
Contribs / Withdrawals	97,126
Income	30,365
Capital Gains / Losses	41,680
Market Value 12/2020	$ 8,374,941

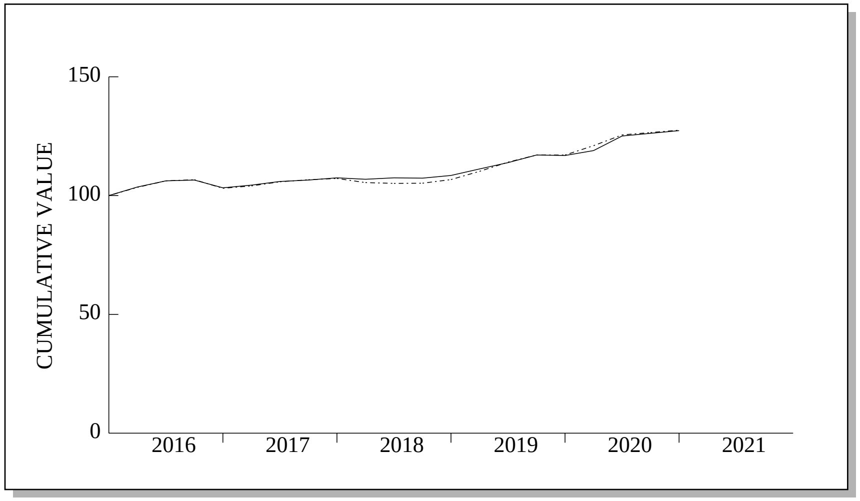
INVESTMENT GROWTH

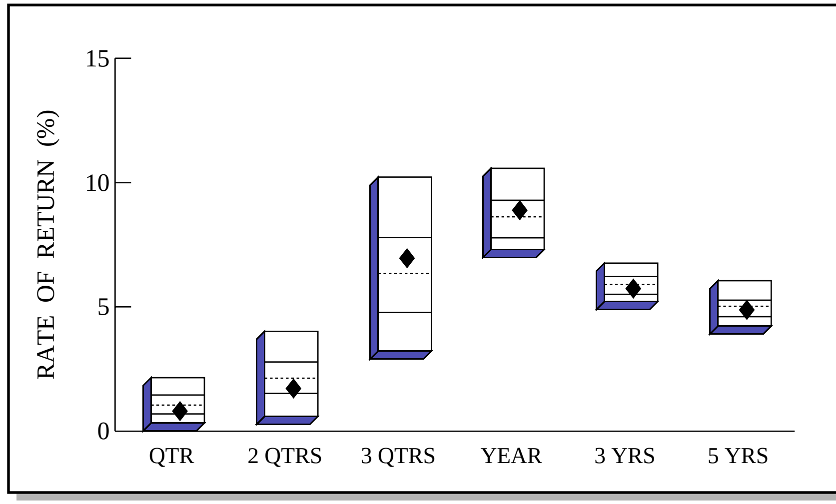


VALUE ASSUMING		
6.0% RETURN	$	9,009,410

	LAST QUARTER	PERIOD 12/10 - 12/20
BEGINNING VALUE	$ 8,205,770	$ 5,407,469
NET CONTRIBUTIONS	97,126	-402,733
INVESTMENT RETURN	72,045	3,370,205
ENDING VALUE	$ 8,374,941	$ 8,374,941
INCOME	30,365	2,342,183
CAPITAL GAINS (LOSSES)	41,680	1,028,022
INVESTMENT RETURN	72,045	3,370,205

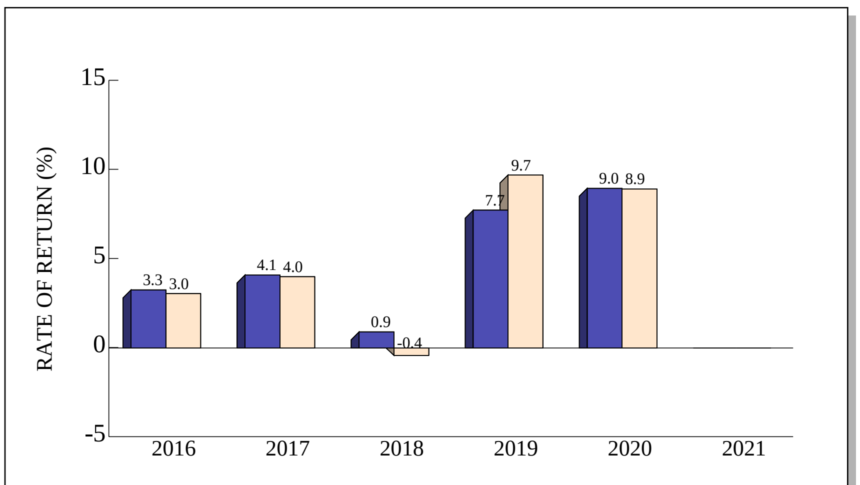
TOTAL RETURN COMPARISONS





Core Fixed Income Universe

■	———	PORTFOLIO
□	–·–·–	GOV/CREDIT



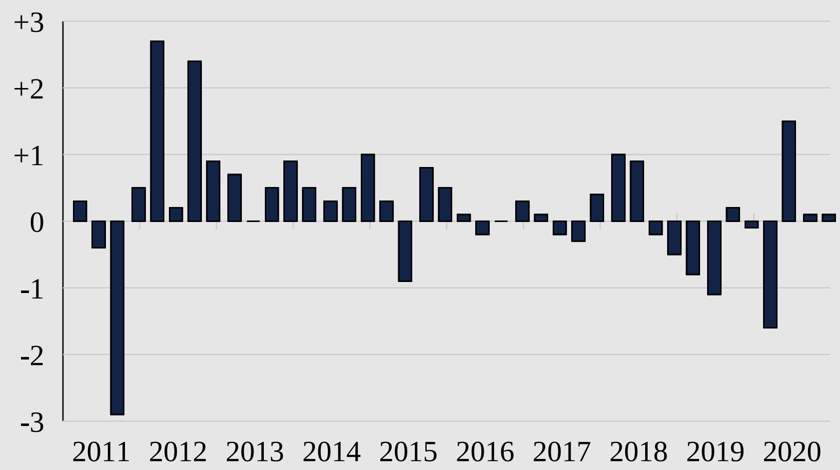
				------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.9	1.8	7.0	9.0	5.8	5.0
(RANK)	(63)	(61)	(41)	(38)	(57)	(53)
5TH %ILE	2.2	4.0	10.2	10.6	6.8	6.1
25TH %ILE	1.5	2.8	7.8	9.3	6.2	5.3
MEDIAN	1.1	2.1	6.3	8.6	5.9	5.0
75TH %ILE	0.7	1.5	4.8	7.8	5.5	4.6
95TH %ILE	0.3	0.6	3.2	7.3	5.2	4.2
Gov/Credit	***0.8***	***1.6***	***5.4***	***8.9***	***6.0***	***5.0***

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS GOV/CREDIT

VARIATION FROM BENCHMARK

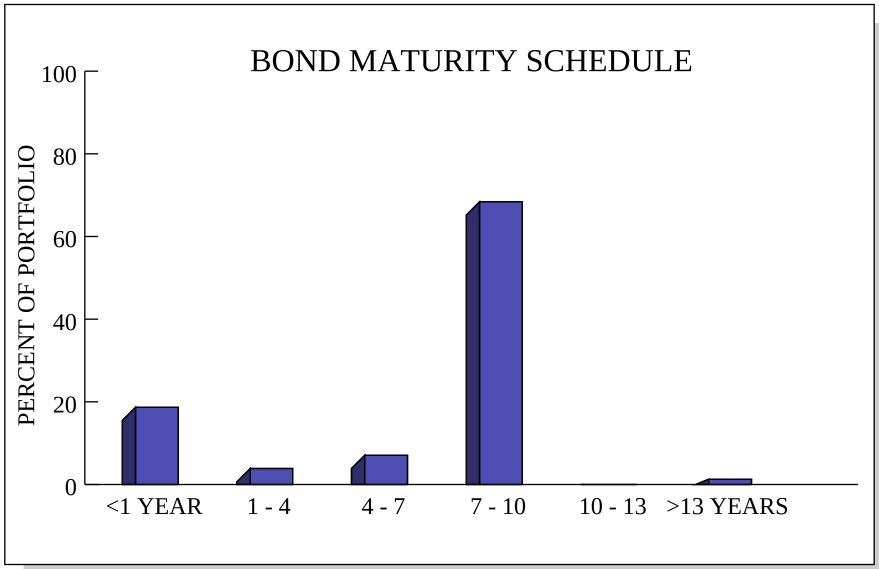


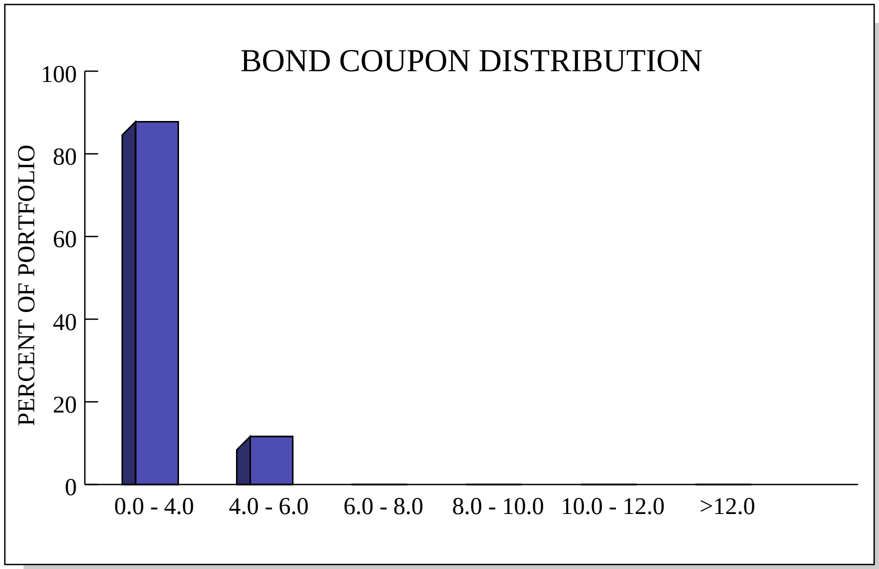
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**28**
Quarters Below the Benchmark	**12**
Batting Average	**.700**

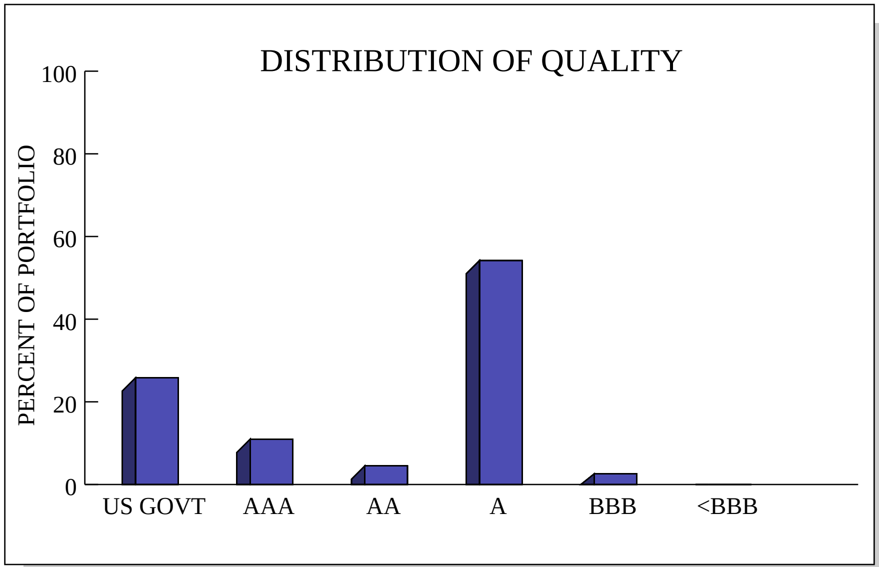
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/11	0.6	0.3	0.3
6/11	1.9	2.3	-0.4
9/11	1.8	4.7	-2.9
12/11	1.7	1.2	0.5
3/12	2.8	0.1	2.7
6/12	2.8	2.6	0.2
9/12	4.1	1.7	2.4
12/12	1.3	0.4	0.9
3/13	0.5	-0.2	0.7
6/13	-2.5	-2.5	0.0
9/13	0.9	0.4	0.5
12/13	0.9	0.0	0.9
3/14	2.5	2.0	0.5
6/14	2.2	1.9	0.3
9/14	0.7	0.2	0.5
12/14	2.8	1.8	1.0
3/15	2.1	1.8	0.3
6/15	-3.0	-2.1	-0.9
9/15	2.0	1.2	0.8
12/15	-0.2	-0.7	0.5
3/16	3.6	3.5	0.1
6/16	2.5	2.7	-0.2
9/16	0.4	0.4	0.0
12/16	-3.1	-3.4	0.3
3/17	1.1	1.0	0.1
6/17	1.5	1.7	-0.2
9/17	0.5	0.8	-0.3
12/17	0.9	0.5	0.4
3/18	-0.6	-1.6	1.0
6/18	0.6	-0.3	0.9
9/18	-0.1	0.1	-0.2
12/18	1.0	1.5	-0.5
3/19	2.5	3.3	-0.8
6/19	2.4	3.5	-1.1
9/19	2.8	2.6	0.2
12/19	-0.1	0.0	-0.1
3/20	1.8	3.4	-1.6
6/20	5.2	3.7	1.5
9/20	0.9	0.8	0.1
12/20	0.9	0.8	0.1

BOND CHARACTERISTICS







	PORTFOLIO	GOV/CREDIT
No. of Securities	31	8,152
Duration	5.93	7.74
YTM	1.22	1.09
Average Coupon	2.39	2.62
Avg Maturity / WAL	7.10	10.0
Average Quality	AA	AA

AGENDA ITEM REPORT
February 10, 2021

ITEM NUMBER: 2.

ITEM: Approval of a resolution of the Board of Trustees of the Retirement System of the Town of Bay Harbor Islands updating the Board Members and its Agents signature. Enclosed is a copy of the proposed resolution.

DESCRIPTION:
The proposed resolution is to update the authorize members and/or agent to execute, draft, order for payment of money upon the following accounts:

* Custodial account with Bank of America
* Custodial account with Salem Trust Company.

Enclosed is a copy of the proposed resolution.

RECOMMENDED ACTION:
Approval

FINANCIAL ANALYSIS:

BUDGET IMPACT:

Submitted By: Yvonne Hamilton, Deputy Town Clerk

ATTACHMENTS
1. Signature Resolutions - Retirement Board

RESOLUTION ________

A RESOLUTION OF THE BOARD OF TRUSTEES OF THE RETIREMENT SYSTEM OF THE TOWN OF BAY HARBOR ISLANDS.

WHEREAS, the Board of Trustees is vested with full legal title of the Retirement System's assets as provided in the Retirement System Ordinance of the Town of Bay Harbor Islands, and

WHEREAS, the Retirement System maintains custodial accounts with Bank of America, and

WHEREAS, the Retirement System maintains custodial account with Salem Trust Company,

BE IT RESOLVED, that any one of the following may execute checks, drafts, or other orders for payment of money upon these accounts and that this resolution supersedes all earlier signature resolutions:

ALBA L. CHANG ________________________________

MARIA LASDAY ________________________________

LINDSLEY NOEL ________________________________

KELLY REID ________________________________

ISAAC SALVER ________________________________

PETER KAJOKAS, agent ________________________________

PASSED AND ADOPTED this 10th day of February, 2021.

____

CHAIR

ATTEST:

____

SECRETARY

AGENDA ITEM REPORT
February 10, 2021

ITEM NUMBER: 3.

ITEM: Approval of payment of $250.00 to Southern Actuarial for individual benefits calculations for Curtis K. Johnson. Enclosed is a copy of invoice dated November 2, 2020.

DESCRIPTION:

RECOMMENDED ACTION:

FINANCIAL ANALYSIS:

BUDGET IMPACT:

Submitted By: Alba Chang, Deputy Town Clerk

ATTACHMENTS

1. Southern Actuarial Services-$250

SOUTHERN
ACTUARIAL
SERVICES

POST OFFICE BOX 888343
ATLANTA, GEORGIA 30356-0343
TELEPHONE 770.392.0980
FACSIMILE 770.392.2193

Town of Bay Harbor Islands
Employees Retirement System
c/o Ms. Melissa Cruz
9665 Bay Harbor Terrace
Bay Harbor Islands, FL 33154

INVOICE

INVOICE NO: 235-1120
DATE: November 2, 2020
PAYMENT DUE BY: December 2, 2020

PROJECT	DESCRIPTION	FEE
235-160	Individual benefit calculation for Curtis K. Johnson, submitted October 26, 2020	$250.00
	TOTAL DUE	**$250.00**

Please remit the total amount shown above on or before the payment due date.
Clients that submit payment in a timely manner will be given priority over clients who owe past due amounts.

Please make all checks payable to Southern Actuarial Services Company, Inc.
If you have any questions concerning this invoice, please call (770) 392-0980.

WE APPRECIATE YOUR BUSINESS!

AGENDA ITEM REPORT
February 10, 2021

ITEM NUMBER: 4.

ITEM: Approval of payment of $562.50 to Sugarman & Susskind for professional services. Enclosed is a copy of invoice dated December 7, 2020.

DESCRIPTION:

RECOMMENDED ACTION:

FINANCIAL ANALYSIS:

BUDGET IMPACT:

Submitted By: Alba Chang, Deputy Town Clerk

ATTACHMENTS

1. Sugarman & Susskind-$562.50

SUGARMAN & SUSSKIND
100 Miracle Mile
Suite 300
Coral Gables, Florida 33134
Telephone: 305-529-2801
Fax: 305-447-8115
www.sugarmansusskind.net

December 7, 2020

Invoice #154191

Town of Bay Harbor Islands Empl. Retirement
Melissa Cruz, Finance Director
9665 Bay Harbor Terrace
Bay Harbor Islands, FL 33154

Client:Matter BHIP:MISC

In Reference To: Miscellaneous

	Amount
Previous balance	$562.50
Balance due	$562.50

AGENDA ITEM REPORT
February 10, 2021

ITEM NUMBER: 5.

ITEM: Approval of payment of $4,125.00 to DAHAB Associates Inc. for consulting services period 10/01/2020-12/31/2020. Enclosed is a copy of invoice #BH1220 dated October 1, 2020.

DESCRIPTION:

RECOMMENDED ACTION:

FINANCIAL ANALYSIS:

BUDGET IMPACT:

Submitted By: Alba Chang, Deputy Town Clerk

ATTACHMENTS

1. Dehab Associates, Inc.-$4,125.00

October 1st, 2020

Invoice # BH1220

Ms. Melissa Cruz, Finance Director
Town of Bay Harbor Islands
9665 Bay Harbor Terrace
Bay Harbor Islands, FL 33154

INVOICE

Town of Bay Harbor Islands ERS	**Service Type**
Period: 10/1/2020 - 12/31/2020	**Full Service**

Fee Basis	Flat Rate	
	Total Annual Fee:	**$16,500.00**
Total Fee for Billing Period:		**$4,125.00**
Total Amount Due:		**$4,125.00**

Please Remit to: **Dahab Associates, Inc.**
423 South Country Road
Bay Shore, NY 11706

AGENDA ITEM REPORT
February 10, 2021

ITEM NUMBER: 6.

ITEM: Approval of payment of $4,125.00 to DAHAB Associates Inc. for consulting services period 01/01/2021-03/31/2021. Enclosed is a copy of invoice #BH0321 dated October 1, 2020.

DESCRIPTION:

RECOMMENDED ACTION:

FINANCIAL ANALYSIS:

BUDGET IMPACT:

Submitted By: Alba Chang, Deputy Town Clerk

ATTACHMENTS
1. DAHAB Associates-$4,124-3/31/2021

DAHAB ASSOCIATES

January 1st, 2021

Invoice # BH0321

Ms. Melissa Cruz, Finance Director
Town of Bay Harbor Islands
9665 Bay Harbor Terrace
Bay Harbor Islands, FL 33154

INVOICE

Town of Bay Harbor Islands ERS	**Service Type**
Period: 1/1/2021 - 03/31/2021	**Full Service**

Fee Basis	Flat Rate	
	Total Annual Fee:	**$16,500.00**
Total Fee for Billing Period:		**$4,125.00**
Total Amount Due:		**$4,125.00**

Please Remit to: **Dahab Associates, Inc.**
423 South Country Road
Bay Shore, NY 11706

AGENDA ITEM REPORT
February 10, 2021

ITEM NUMBER: 7.

ITEM: Approval of payment of $1,946.62 to Highland Capital Management, LLC for the quarter ended December 31, 2020. Enclosed is a copy of invoice #26834 dated January 2, 2021 attached.

DESCRIPTION:

RECOMMENDED ACTION:

FINANCIAL ANALYSIS:

BUDGET IMPACT:

Submitted By: Yvonne Hamilton, Deputy Town Clerk

ATTACHMENTS

1. Highland Capital Management, LLC-$1,946.62

Highland Capital
MANAGEMENT, LLC

January 2, 2021

Invoice Number: 26834

MANAGEMENT FEE: TOWN OF BAY HARBOR ISLANDS PENSION FUND ADR

12/31/2020 Portfolio Value:		$ 1,557,291.77
Quarterly Fee Based On:		
$ 1,557,292 @ 0.50% per annum	$ 1,946.62	
Quarterly Fee:		$ 1,946.62
For the Period 10/1/2020 through 12/31/2020		
	Paid by Debit Direct	($ 0.00)
	Please Remit	$ 1,946.62

Mailing Check:

Highland Capital Management, LLC

6075 Poplar Ave, Suite 703

Memphis, TN 38119

Wiring Instructions:

Contact: srunyan@highlandcap.com

*******Note new checking account number*********

Highland Capital Management, LLC

PORTFOLIO APPRAISAL

TOWN OF BAY HARBOR ISLANDS PENSION FUND ADR

December 31, 2020

Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
CASH AND EQUIVALENTS (USD)								
	cash	CASH		55,661.26		55,661.26	3.6	1.7
				55,661.26		55,661.26	3.6	1.7
COMMON STOCK (USD)								
Consumer Discretionary								
200.0000	CPRI	CAPRI HOLDINGS LTD	34.68	6,936.34	42.00	8,400.00	0.5	0.0
				6,936.34		8,400.00	0.5	0.0
Information Technology								
50.0000	ACN	ACCENTURE PLC	203.40	10,170.13	261.21	13,060.50	0.8	1.3
				10,170.13		13,060.50	0.8	1.3
Communication Services								
216.0007	FOX	FOX CORP	12.82	2,769.32	28.88	6,238.10	0.4	1.6
216.0002	DIS	WALT DISNEY CO	12.84	2,773.59	181.18	39,134.92	2.5	0.0
				5,542.91		45,373.02	2.9	0.2
		COMMON STOCK (USD) Total		22,649.38		66,833.52	4.3	0.4
INTERNATIONAL EQUITY (USD)								
Energy								
1,100.0000	BP_ADR	BP PLC SPONSORED ADR	43.78	48,160.12	20.52	22,572.00	1.4	6.0
560.0000	OVV	OVINTIV INC	53.00	29,678.32	14.36	8,041.60	0.5	2.6
400.0000	RDS/B_ADR	ROYAL DUTCH SHELL PLC - ADR B	57.39	22,954.36	33.61	13,444.00	0.9	4.0
655.0000	TS_ADR	TENARIS SA	42.09	27,570.02	15.95	10,447.25	0.7	1.8
				128,362.82		54,504.85	3.5	4.2
Materials								
27.0000	APEMY_ADR	APERAM	34.65	935.62	40.95	1,105.65	0.1	4.0
328.0000	MT_ADR	ARCELORMITTAL S A	75.78	24,855.83	22.90	7,511.20	0.5	0.0
1,245.0000	GOLD	BARRICK GOLD CORP	31.92	39,736.83	22.78	28,361.10	1.8	1.6
495.0000	CRH_ADR	CRH PLC ADR ONE ADR REPSTG ONE ORD SHS	23.47	11,616.91	42.58	21,077.10	1.4	1.0
50.0000	LIN_ADR	LINDE PLC	177.60	8,879.80	263.51	13,175.50	0.8	1.5
				86,024.99		71,230.55	4.6	1.3
Industrials								
300.0000	ATLKY	ATLAS COPCO AB	52.69	15,805.89	51.08	15,324.00	1.0	1.2
100.0000	CPA_ADR	COPA HOLDINGS SA CL A	111.33	11,133.06	77.23	7,723.00	0.5	0.0
1,168.0000	PHG_ADR	KONINKLIJKE PHILIPS ELECTRS N V SPON ADR	27.38	31,979.79	54.17	63,270.56	4.1	0.0
225.0000	ST	SENSATA TECHNOLOGIES HOLDING PLC	55.53	12,493.49	52.74	11,866.50	0.8	0.0

Highland Capital Management, LLC

PORTFOLIO APPRAISAL

TOWN OF BAY HARBOR ISLANDS PENSION FUND ADR

December 31, 2020

Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
760.0000	SIEGY_ADR	SIEMENS AG SPONS ADR	42.63	32,398.30	71.79	54,560.40	3.5	2.2
				103,810.53		152,744.46	9.8	0.9
Consumer Discretionary								
328.0000	BEDU	BRIGHT SCHOLAR EDUCATION HOLDINGS LTD	13.80	4,527.38	5.76	1,889.28	0.1	1.9
430.0000	DDAIF_ADR	DAIMLER AG	51.32	22,065.90	70.30	30,229.00	1.9	1.2
100.0000	RACE	FERRARI NV	229.48	22,948.50	229.52	22,952.00	1.5	0.4
1,200.0000	HMC_ADR	HONDA MOTOR CO LTD ADR	28.81	34,566.48	28.25	33,900.00	2.2	2.2
658.0000	IHG_ADR	INTERCONTINENTAL HOTELS ADR	31.45	20,693.83	65.12	42,848.96	2.8	0.0
350.0000	JD_ADR	JD.COM INC	31.07	10,872.91	87.90	30,765.00	2.0	1.8
455.0000	RCL_ADR	ROYAL CARIBBEAN CRUISES LTD	33.31	15,155.76	74.69	33,983.95	2.2	0.0
1,240.0000	SNE_ADR	SONY CORP AMER SH NEW ADR	32.92	40,821.12	101.10	125,364.00	8.1	0.4
400.0000	YUMC_ADR	YUM CHINA HOLDINGS INC	46.71	18,685.64	57.09	22,836.00	1.5	0.8
				190,337.52		344,768.19	22.1	0.7
Consumer Staples								
435.0000	BUD_ADR	ANHEUSER-BUSCH INBEV NV SPN ADR	62.51	27,191.19	69.91	30,410.85	2.0	0.0
210.0000	DEO_ADR	DIAGEO PLC SPONSORED ADR NEW	65.50	13,754.80	158.81	33,350.10	2.1	2.8
200.0000	MHGVY	MOWI ASA	13.64	2,728.50	22.12	4,424.00	0.3	0.0
575.0000	UL_ADR	UNILEVER PLC	23.67	13,608.25	60.36	34,707.00	2.2	3.2
				57,282.74		102,891.95	6.6	2.0
Health Care								
875.0000	GSK_ADR	GLAXOSMITHKLINE PLC ADR	43.29	37,874.50	36.80	32,200.00	2.1	5.3
150.0000	NVS	NOVARTIS AG ADR	93.04	13,955.67	94.43	14,164.50	0.9	2.1
415.0000	SNN_ADR	SMITH AND NEPHEW PLC SPON ADR	38.07	15,797.40	42.17	17,500.55	1.1	1.3
				67,627.57		63,865.05	4.1	3.5
Financials								
2,005.0000	AEG_ADR	AEGON N V ORD AMER REG ADR	6.68	13,397.48	3.95	7,919.75	0.5	3.0
2,194.0002	CS_ADR	CREDIT SUISSE GROUP	23.92	52,476.20	12.80	28,083.20	1.8	0.5
570.0000	DB_ADR	DEUTSCHE BANK AG	32.04	18,262.51	10.90	6,213.00	0.4	0.0
2,565.0000	ING_ADR	ING GROEP N V	15.23	39,055.24	9.44	24,213.60	1.6	0.0
870.0000	IVZ_ADR	INVESCO LTD	23.72	20,638.80	17.43	15,164.10	1.0	3.6
370.0000	PUK_ADR	PRUDENTIAL PLC SPON ADR	47.64	17,628.17	36.93	13,664.10	0.9	0.6
450.0000	TD_ADR	TORONTO DOMINION BK ONT NEW (USD)	57.35	25,808.99	56.42	25,389.00	1.6	5.6

Highland Capital Management, LLC

PORTFOLIO APPRAISAL

TOWN OF BAY HARBOR ISLANDS PENSION FUND ADR

December 31, 2020

Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
1,310.0000	UBS_ADR	UBS GROUP AG	14.85	19,454.10	14.13	18,510.30	1.2	2.6
				206,721.49		139,157.05	8.9	2.1
Information Technology								
1,285.0000	ERIC_ADR	ERICSSON AMERICAN DEP SHARES	12.39	15,924.90	11.95	15,355.75	1.0	0.4
650.0000	HTHIY_ADR	HITACHI LIMITED	46.77	30,403.00	79.40	51,610.00	3.3	2.1
825.0000	KYOCY	KYOCERA CORP	41.20	33,991.91	61.65	50,861.25	3.3	2.2
150.0000	NXPI	NXP SEMICONDUCTOR NV	100.56	15,084.65	159.01	23,851.50	1.5	0.9
375.0000	SAP_ADR	SAP SE	51.64	19,363.64	130.39	48,896.25	3.1	1.0
2,405.0000	STM_ADR	STMICROELECTRONICS NV-NY SHS	7.74	18,616.95	37.12	89,273.60	5.7	0.4
450.0000	TSM	TAIWAN SEMICONDUCTOR MFG	52.56	23,649.89	109.04	49,068.00	3.2	1.3
				157,034.94		328,916.35	21.1	1.2
Communication Services								
100.0000	BABA_ADR	ALIBABA GROUP HOLDING ADR	178.21	17,821.02	232.73	23,273.00	1.5	0.0
105.0000	BIDU_ADR	BAIDU INC ADR	185.47	19,474.29	216.24	22,705.20	1.5	0.0
300.0000	IQ	IQIYI INC	22.09	6,627.96	17.48	5,244.00	0.3	0.0
807.0000	NWS_ADR	NEWS CORP	9.86	7,960.38	17.77	14,340.39	0.9	1.1
870.0000	NTTYY	NIPPON TELEG & TEL CORP	12.16	10,577.90	25.70	22,359.00	1.4	5.5
600.0000	SFTBY_ADR	SOFTBANK GROUP CORP	23.41	14,047.47	38.66	23,196.00	1.5	0.4
899.0000	VOD_ADR	VODAFONE GROUP PLC	21.29	19,139.23	16.48	14,815.52	1.0	6.3
				95,648.25		125,933.11	8.1	1.9
Utilities								
286.9997	NGG_ADR	NATIONAL GRID GROUP PLC SPONSORED ADR	71.02	20,382.06	59.03	16,941.59	1.1	3.8
				20,382.06		16,941.59	1.1	3.8
Equitys ETF								
655.0000	EEM_ADR	iSHARES MSCI EMERGING MKT IN	42.85	28,069.70	51.67	33,843.85	2.2	0.9
				28,069.70		33,843.85	2.2	0.9
		INTERNATIONAL EQUITY (Total		1,141,302.61		1,434,797.00	92.1	1.5
TOTAL PORTFOLIO				**1,219,613.26**		**1,557,291.78**	**100.0**	**1.5**