TOWN OF BAY HARBOR ISLANDS
Employees Retirement System
Board of Trustees
May 12, 2021

SPECIAL NOTICE – HYDRID MEETING

The Town of Bay Harbor Islands Retirement Board Meeting will take place in a Hybrid format where a quorum of the Retirement Board Members will be physically present at the Town Hall Council Chambers. Members of the public are welcome to participate in person or virtually via the Zoom platform.

Zoom Link: https://zoom.us/j/91073807053
Meeting ID: 910 7380 7053

To request to speak during Zoom 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.

Members of the Public may also be admitted to the Council Chambers in person, for Public Comment, subject to social distancing and facial covering.

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
For higher quality, dial a number based on your current location.
US: 1 646 558 8656 or 1 301 715 8592 or 1 312 626 6799
Meeting ID: 910 7380 7053
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. Administration of Oath of Office to Council Member Stephanie Bruder as Board Member of the Employees Retirement System Board of Trustees per Section 16.60 (b) of the Town Code.

   Deputy Town Clerk Yvonne Hamilton will administered the Oath of Office to Board Member Stephanie Bruder.

2. Discussion of investment performance for the quarter ended March 31, 2021. Relevant reports have been provided to the Board. Mr. Greg McNeillie of DAHAB Associates will be present for the discussion.

3. Discussion and direction of the administrative procedures for the Deferred Retirement Option Plan (DROP). Enclosed is a copy of the PBA Agreement and the Town Code.

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

4. Resolution of the board of trustees or the retirement system of the Town of Bay Harbor Islands approval to supersede all earlier signature resolutions.

5. Approval of payment of $200.00 to Southern Actuarial for individual benefits calculations for James J. Fierro. Copy of invoice number 235-0221 dated March 2, 2021 attached.

6. Approval of payment of $150.00 to Southern Actuarial for individual benefits calculations for Joseph Locke. Copy of invoice number 235-0421a dated February 4, 2021 attached.

7. Approval of payment of $5,234.71 to Garcia Hamilton for consulting services period 10/01/2020-12/31/2020. Copy of invoice #33209 dated January 5, 2021 attached.

8. Approval of payment of $4,125.00 to DAHAB Associates Inc. for consulting services period 04/01/2021-06/30/2021. Copy of invoice #BH0621 dated April 1st, 2021 attached.

9. Approval of payment of $5,204.44 to Garcia Hamilton for consulting services period 01/01/2021-03/31/2021. Copy of invoice #33880 dated April 13, 2021 attached.

<u>END OF CONSENT AGENDA</u>

ADJOURNMENT:

AGENDA ITEM REPORT
May 12, 2021

ITEM NUMBER: 1.

ITEM: Administration of Oath of Office to Council Member Stephanie Bruder as Board Member of the Employees Retirement System Board of Trustees per Section 16.60 (b) of the Town Code.

Deputy Town Clerk Yvonne Hamilton will administered the Oath of Office to Board Member Stephanie Bruder.

DESCRIPTION:
At the April 20th, Regular Council Meeting, the Town Council appointed Council Member Stephanie Bruder to serve on the Employees Retirement System Board of Trustees for the term ending April 2023.

RECOMMENDED ACTION:

FINANCIAL ANALYSIS:

BUDGET IMPACT:

Submitted By: Alba L. Chang, Town Clerk

ATTACHMENTS
None

AGENDA ITEM REPORT
May 12, 2021

ITEM NUMBER: 2.

ITEM: Discussion of investment performance for the quarter ended March 31, 2021. Relevant reports have been provided to the Board. Mr. Greg McNeillie of DAHAB Associates will be present for the discussion.

DESCRIPTION:
Discussion of investment performance for the quarter ended March 31, 2021. Relevant reports have been provided to the Board. Mr. Greg McNeillie of DAHAB Associates will be present for the discussion.

RECOMMENDED ACTION:

FINANCIAL ANALYSIS:
None.

BUDGET IMPACT:

Submitted By: Peter Kajokas, Finance Director

ATTACHMENTS
1. 2021-03 report _ Bay Harbor

Bay Harbor Islands

Bay Harbor Islands

Performance Review
March 2021

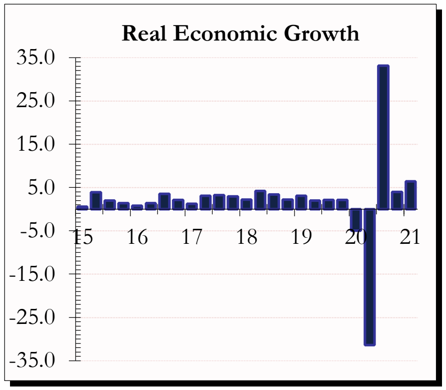
DAHAB ASSOCIATES

New York Massachusetts Pennsylvania Florida

ECONOMIC ENVIRONMENT

Stimulus. Vaccine. Inflation. Hope.

Global equities advanced in the first quarter on news of further



fiscal stimulus, the continued vaccine roll-out, and rising sentiment surrounding the re-opening of the economy. Advance estimates of Q1 2021 GDP from the U.S. Bureau of Economic Analysis increased at an annual rate of 6.4%. Fixed income instruments suffered losses as the market continued to turn risk on and inflation fears continued to rile markets.

The first quarter was a period of reversals. Many of the sectors and industries that were the worst performers in 2020 have performed the best this year. The potential for a full reopening of the global economy incited the market to broaden, with value outperforming growth by a wide margin and small-capitalization companies outperforming large-capitalization companies.

While market participants are still viewing most matters through rose-colored glasses, the two worries that are consuming much of the conversation amongst market participants are inflation and valuations.

The massive fiscal stimulus, not to mention the multi-trillion-dollar infrastructure plan from the Biden administration, has and will continue to have massive effects on the money supply. Inflation has been picking up in certain areas of the market (energy, lumber, food, etc.) Whether the inflation consumers are experiencing is transitory and due to low base rates from March 2020, or if it is here to stay remains to be seen. The Fed and consensus currently view inflation as transitory. However, the investment implications of the result are substantial.

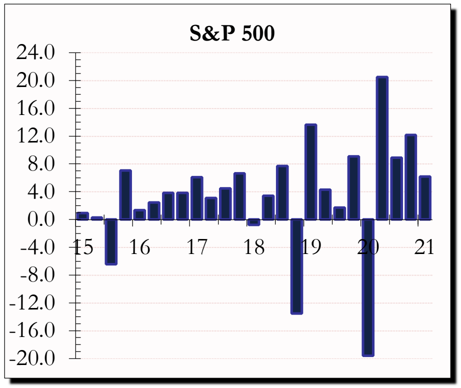
Equity market valuations continue to look expensive across most market-multiple measures. Many of these multiples are at levels not seen since the tech bubble. However, it should be noted that interest rates continue to be at all-time lows. This inherently can push up multiples. Earnings growth will need to pick up to meet the expectations that are already priced in.

Labor market data and conditions continue to improve. Unemployment has fallen substantially from the highs, labor force participation is rising, and aggregate weekly hours worked rose.

DOMESTIC EQUITIES

What A Difference A Year Makes

U.S. equities, as measured by the S&P 500, gained 6.2% over the first quarter. This brings the trailing 12-month return to 56.4%. This return is the 6th best trailing 12-month return in the history of the index and only the second time the index has returned over 50% in any trailing 12-month period since 1943. All industry sectors, across all market capitalization sizes, had positive returns across all time periods.



While the first quarter was good for large-capitalization stocks, it was even better for their smaller counterparts. Both mid- and small-capitalization companies saw double-digit returns. This was a continued reversal of the trend of the past few years in which larger, more established companies grew faster.

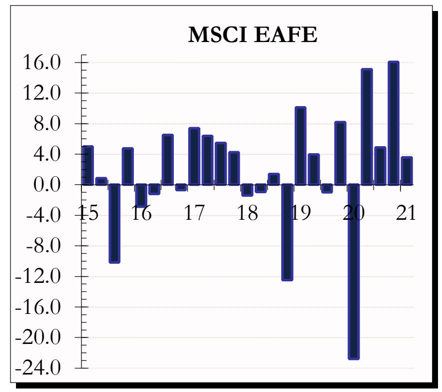
Another trend reversal was from growth the value styles. The Russell 3000 Value index, a broad-market value-style index, returned 11.9% in the first quarter. This compares to its growth-style counterpart, the Russell 3000 Growth index, which returned 1.2%. This style rotation was seen across all market capitalization sizes.

One notable sector reversal has been in energy-centric equities. MLPs were up over 20% year-to-date, and up over 100% over the last 12 months. Energy sector stocks across all capitalization sizes were up 30%, and up over 75% over the prior 12 months. This is in stark contrast to their full-year 2020 results, in which all sustained substantial losses.

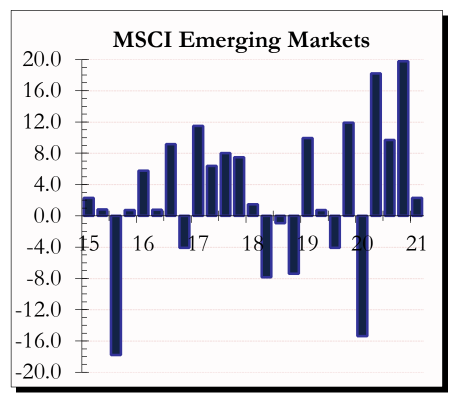
INTERNATIONAL EQUITIES

Continued Defrosting

International markets advanced through March 2021. The MSCI EAFE Index and MSCI ACWI ex USA Index each gained 3.6% in the first quarter. Emerging market equities fell slightly behind their developed counterparts after a poor March, returning 2.3%.



In developed markets, 68% of the twenty-one constituent countries in the MSCI EAFE index saw gains. The top three countries by weight in the index - Japan, the United Kingdom, and France - all saw gains. Similar to the U.S. markets, value outperformed growth +7.6% vs -0.5%, MSCI EAFE Value vs Growth, respectively.



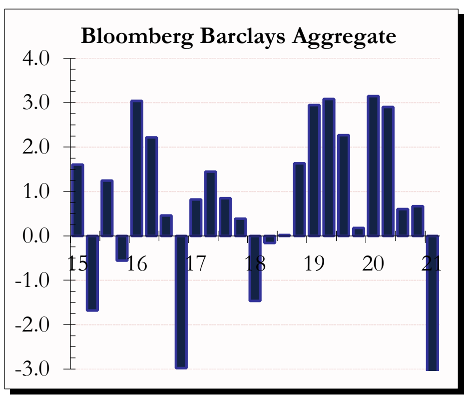
Emerging market countries saw mixed results in the first quarter. Three of the top five most heavily weighted countries - Taiwan (+10.7%), India (+4.9%), and Korea (+0.9%) - have gained year-to-date. The other two, China and Brazil declined. Of the two, Brazil hindered the portfolio the most. Brazilian equities have lost 11.1% since the start of the year. Brazil has been hit particularly hard by COVID-19, and its economy has suffered for it. That is despite huge fiscal stimulus, which included cash payments to Brazilians, worth almost 8% of its GDP.

Frontier markets were relatively flat, up 0.9%. They continue to trail their international peers across all rolling periods. Dispersion within the index continues to be wide. For illustration, Zimbabwean equities gained 92.3% for the quarter, while Trinidadian equities lost 12.5%.

BOND MARKET

Down for Good Reasons

Fixed income markets fell around the globe. Interest rates rose as a swift rollout of COVID-19 vaccinations, expectations of additional large US economic stimulus, and continued ramp-up of economic activity enticed investors to take additional risk. The Bloomberg Barclays Capital Aggregate declined 3.4% in the quarter.



Interest rate sensitivity was the factor that can be attributed to most sector returns. Long-dated treasuries performance worst, declining nearly 14% in the quarter. Shorter-term, lower-quality credits did best. The Intercontinental Exchange Bank of America CCC Rated 1-3 Year index returned 3.6%.

The 10-year Treasury yield has nearly risen to its pre-pandemic level. The 10-year Treasury yield is now 1.7%. This compares to its low of 0.6% in July 2020.

US dollar weakness led hedged strategies to do relatively worse that non-hedged strategies. The World Government Bond Index (unhedged) returned -5.7%, while its hedged counterpart returned -6.4%.

Emerging market bonds, as measured by the J.P Morgan Emerging Markets Bond Index, continue to struggle. The index lost 7.2% in the first quarter.

CASH EQUIVALENTS

ZIRP

The three-month T-Bill returned 0.01% for the fourth quarter. This is the 53rd quarter in a row that has been less than 75 basis points. The last time the rate was greater than 80 basis points was in the fourth quarter of 2007. Return expectations continue to be low. Cash equivalents are unlikely to provide positive real returns in the foreseeable future.

Economic Statistics

	Current Quarter	Previous Quarter
GDP	6.4%	4.0%
Unemployment	6.0%	6.7%
CPI All Items Year/Year	1.2%	1.4%
Fed Funds Rate	0.25%	0.25%
Industrial Capacity	73.8%	73.3%
U.S. Dollars per Euro	1.17	1.21

Major Index Returns

Index	Quarter	12 Months
Russell 3000	6.3%	62.5%
S&P 500	6.2%	56.4%
Russell Midcap	8.1%	73.6%
Russell 2000	12.7%	94.8%
MSCI EAFE	3.6%	45.2%
MSCI Emg Markets	2.3%	58.9%
NCREIF ODCE	0.0%	0.2%
U.S. Aggregate	-3.4%	0.7%
90 Day T-bills	0.0%	0.1%

Domestic Equity Return Distributions

Quarter

	VAL	COR	GRO
LC	11.3	5.9	0.9
MC	13.1	8.1	-0.6
SC	21.2	12.7	4.9

Trailing Year

	VAL	COR	GRO
LC	56.1	60.6	62.7
MC	73.8	73.6	68.6
SC	97.1	94.8	90.2

Market Summary

- Value outpaces growth
- Small-cap outperforms large-cap
- Domestic continues to outstrip Foreign
- Yields rise as bond prices fall
- Energy resurgence continues

INVESTMENT RETURN

On March 31st, 2021, the Bay Harbor Islands Employees' Retirement System was valued at $23,683,015, a decrease of $739,483 from the December ending value of $24,422,498. Last quarter, the account recorded a net withdrawal of $1,606,934, which overshadowed the fund's net investment return of $867,451. Income receipts totaling $64,388 and realized and unrealized capital gains of $803,063 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the composite portfolio gained 3.1%, which was 0.8% greater than the Bay Harbor Policy Index's return of 2.3% and ranked in the 48th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 31.7%, which was 1.2% greater than the benchmark's 30.5% performance, and ranked in the 65th percentile. Since March 2011, the account returned 8.1% per annum and ranked in the 52nd percentile. For comparison, the Bay Harbor Policy Index returned an annualized 8.3% over the same time frame.

Domestic Equity

The domestic equity portfolio gained 8.2% last quarter, 1.6% below the Custom Domestic Equity Index's return of 9.8% and ranked in the 56th percentile of the Domestic Equity universe. Over the trailing year, this component returned 64.9%, 3.3% below the benchmark's 68.2% performance, ranking in the 61st percentile. Since March 2011, this component returned 13.0% per annum and ranked in the 51st percentile. The Custom Domestic Equity Index returned an annualized 13.5% over the same time frame.

Developed Market Equity

The developed markets equity portfolio returned 7.1% in the first quarter, 0.1% greater than the S&P ADR Index's return of 7.0% and ranked in the 22nd percentile of the International Equity universe. Over the trailing twelve-month period, the developed markets equity portfolio returned 62.1%; that return was 14.6% greater than the benchmark's 47.5% return and ranked in the 39th percentile. Since March 2011, this component returned 5.5% per annum and ranked in the 76th percentile. The S&P ADR Index returned an annualized 4.2% over the same time frame.

Emerging Market Equity

For the first quarter, the emerging markets equity segment returned 4.1%, which was 1.8% greater than the MSCI Emerging Markets Net Index’s return of 2.3% and ranked in the 45th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this segment's return was 62.5%, which was 4.1% above the benchmark's 58.4% return, ranking in the 59th percentile.

Real Estate

During the first quarter, the real estate component returned 1.9%, which was 0.2% less than the NCREIF NFI-ODCE Index's return of 2.1%. Over the trailing year, this component returned 1.9%, which was 0.4% below the benchmark's 2.3% performance.

Fixed Income

The fixed income segment lost 4.2% last quarter, 0.1% above the Bloomberg Barclays Gov/Credit Index’s return of -4.3% and ranked in the 99th percentile of the Core Fixed Income universe. Over the trailing twelve months, the fixed income portfolio returned 2.8%, 1.9% greater than the benchmark's 0.9% performance, and ranked in the 60th percentile. Since March 2011, this component returned 4.7% on an annualized basis and ranked in the 5th percentile. For comparison, the Bloomberg Barclays Gov/Credit returned an annualized 3.7% during the same period.

ASSET ALLOCATION

On March 31st, 2021, domestic equities comprised 44.5% of the total portfolio ($10.5 million), while developed markets equities totaled 6.8% ($1.6 million). The account's emerging markets equity segment was valued at $954,547, representing 4.0% of the portfolio, while the real estate component's $2.2 million totaled 9.3%. The portfolio's fixed income represented 32.6% and the remaining 2.8% was comprised of cash & equivalents ($671,605).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/11
Total Portfolio - Gross	3.1	12.5	31.7	9.3	9.4	8.1
PUBLIC FUND RANK	(48)	(69)	(65)	(61)	(72)	(52)
Total Portfolio - Net	3.0	12.4	31.3	9.0	9.1	7.8
Policy Index	2.3	11.5	30.5	10.3	10.1	8.3
Shadow Index	3.8	14.0	31.4	9.8	9.7	8.1
Domestic Equity - Gross	8.2	25.6	64.9	14.5	15.2	13.0
DOMESTIC EQUITY RANK	(56)	(60)	(61)	(55)	(55)	(51)
Domestic Equity Index	9.8	29.4	68.2	15.7	15.9	13.5
Russell 3000	6.3	22.0	62.5	17.1	16.6	13.8
S&P 500	6.2	19.1	56.4	16.8	16.3	13.9
S&P 400	13.5	41.1	83.5	13.4	14.4	11.9
S&P 600	18.2	55.3	95.3	13.7	15.6	13.0
International Equity - Gross	5.9	25.2	62.1	6.7	10.4	5.6
INTERNATIONAL EQUITY RANK	(32)	(34)	(39)	(53)	(57)	(75)
ACWI Ex US	3.6	21.3	50.0	7.0	10.3	5.4
Developed Markets Equity - Gross	7.1	27.2	62.1	6.6	9.6	5.5
INTERNATIONAL EQUITY RANK	(22)	(24)	(39)	(54)	(65)	(76)
ADR Index	7.0	25.5	47.5	5.7	8.9	4.2
MSCI EAFE	3.6	20.3	45.2	6.5	9.4	6.0
Emerging Markets Equity - Gross	4.1	22.1	62.5	7.1	11.6	----
EMERGING MARKETS RANK	(45)	(69)	(59)	(49)	(63)	----
MSCI EM Net	2.3	22.4	58.4	6.5	12.1	3.6
Real Estate - Gross	1.9	3.3	1.9	5.4	6.2	----
NCREIF ODCE	2.1	3.4	2.3	4.9	6.2	9.7
Fixed Income - Gross	-4.2	-3.3	2.8	4.7	3.4	4.7
CORE FIXED INCOME RANK	(99)	(95)	(60)	(90)	(79)	(5)
Gov/Credit	-4.3	-3.5	0.9	5.0	3.4	3.7
Aggregate Index	-3.4	-2.7	0.7	4.7	3.1	3.4

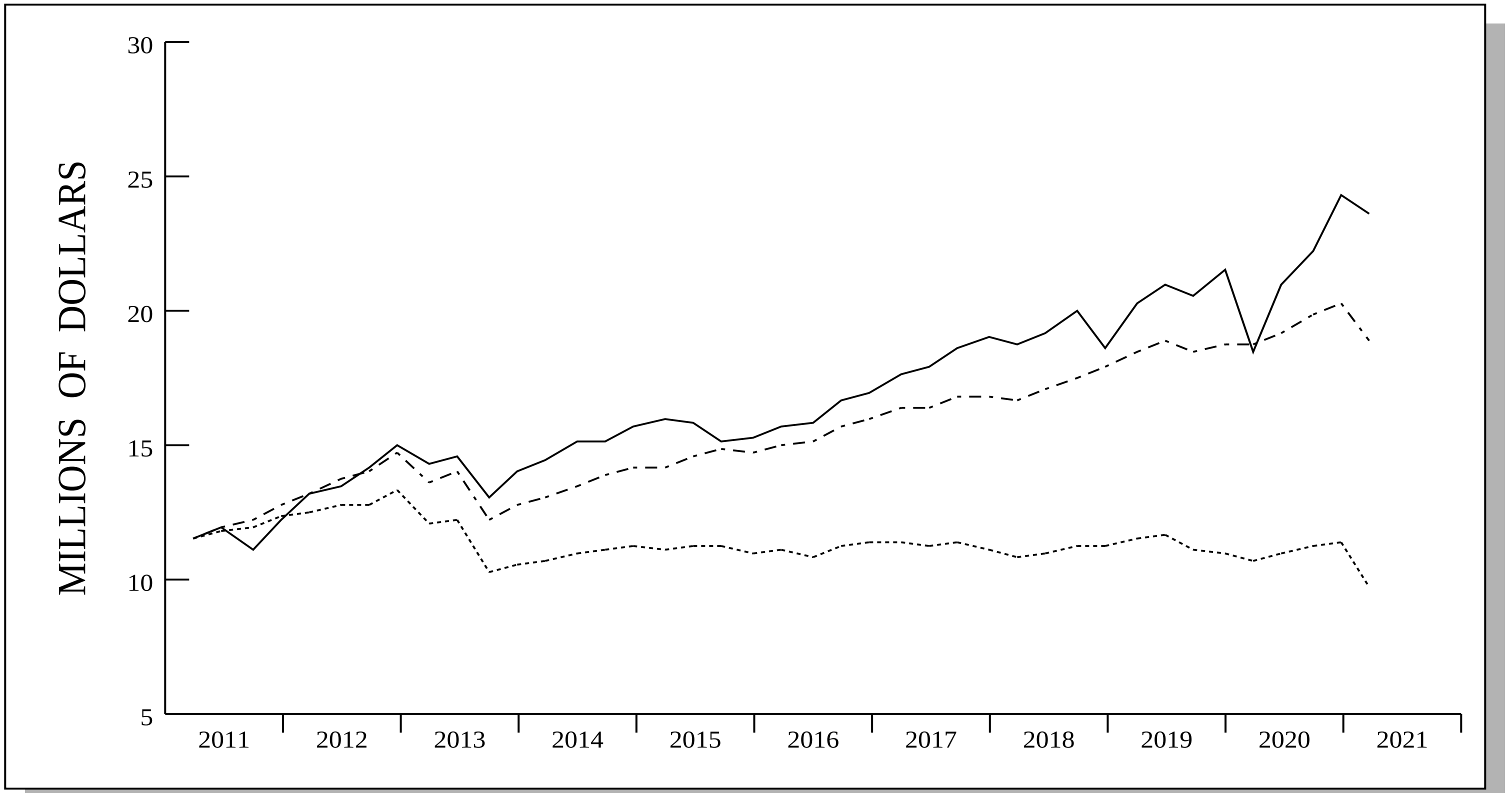
ASSET ALLOCATION

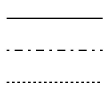
Domestic Equity	44.5%	$ 10,535,776
Int'l Developed	6.8%	1,599,894
Emerging Markets	4.0%	954,547
Real Estate	9.3%	2,198,741
Fixed Income	32.6%	7,722,452
Cash	2.8%	671,605
Total Portfolio	100.0%	$ 23,683,015

INVESTMENT RETURN

Market Value 12/2020	$ 24,422,498
Contribs / Withdrawals	- 1,606,934
Income	64,388
Capital Gains / Losses	803,063
Market Value 3/2021	$ 23,683,015

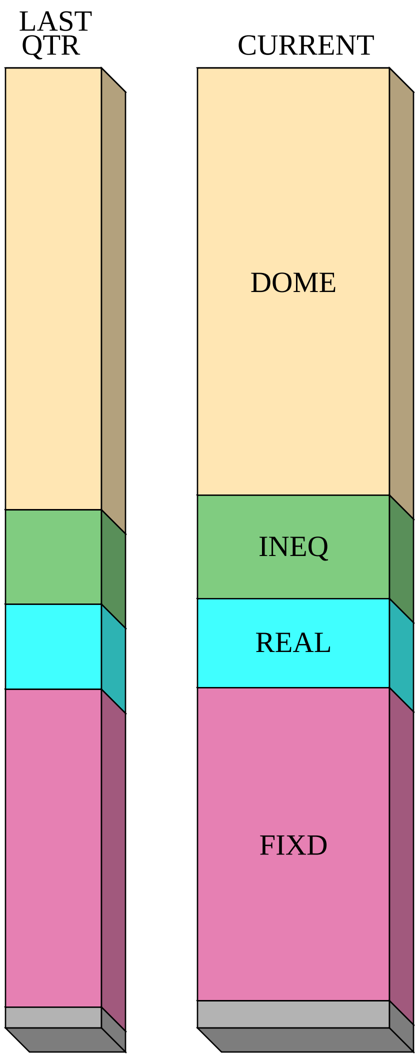
INVESTMENT GROWTH





VALUE ASSUMING
6.0% RETURN $ 18,971,215

	LAST QUARTER	PERIOD 3/11 - 3/21
BEGINNING VALUE	$ 24,422,498	$ 11,600,479
NET CONTRIBUTIONS	- 1,606,934	- 1,782,292
INVESTMENT RETURN	867,451	13,864,828
ENDING VALUE	$ 23,683,015	$ 23,683,015
INCOME	64,388	3,320,072
CAPITAL GAINS (LOSSES)	803,063	10,544,756
INVESTMENT RETURN	867,451	13,864,828



	VALUE	PERCENT	TARGET	DIFFERENCE + / -
DOMESTIC EQUITY	**$ 10, 535, 776**	**44.5%**	**40.0%**	**4.5%**
INTERNATIONAL EQUITY	**2, 554, 441**	**10.8%**	**15.0%**	**-4.2%**
DEVELOPED MARKETS EQUITY	*1, 599, 894*	*6.8%*	*10.0%*	*-3.2%*
EMERGING MARKETS EQUITY	*954, 547*	*4.0%*	*5.0%*	*-1.0%*
REAL ESTATE	**2, 198, 741**	**9.3%**	**10.0%**	**-0.7%**
FIXED INCOME	**7, 722, 452**	**32.6%**	**35.0%**	**-2.4%**
CASH & EQUIVALENT	**671, 605**	**2.8%**	**0.0%**	**2.8%**
TOTAL FUND	**$ 23, 683, 015**	**100.0%**		

MANAGER PERFORMANCE SUMMARY

Name	(Universe)	Quarter		1 Year		3 Years		5 Years		Market Value	%
Total Portfolio	(Public Fund)	3.1	(48)	31.7	(65)	9.3	(61)	9.5	(72)	$23,683,015	100.0%
Policy Index		*2.3*	*----*	*30.5*	*----*	*10.3*	*----*	*10.1*	*----*	*----*	
RhumbLine S&P 500	(LC Core)	6.2	(60)	56.3	(54)	16.8	(39)	16.3	(44)	$2,771,987	11.7%
S&P 500		*6.2*	*----*	*56.4*	*----*	*16.8*	*----*	*16.3*	*----*	*----*	
RhumbLine R1000G	(LC Growth)	0.9	(70)	62.6	(36)	22.8	(35)	21.0	(40)	$2,513,870	10.6%
Russell 1000G		*0.9*	*----*	*62.7*	*----*	*22.8*	*----*	*21.0*	*----*	*----*	
RhumbLine R1000V	(LC Value)	11.2	(56)	55.9	(66)	10.9	(60)	11.7	(78)	$2,018,941	8.5%
Russell 1000V		*11.3*	*----*	*56.1*	*----*	*11.0*	*----*	*11.7*	*----*	*----*	
RhumbLine S&P 400	(Mid Cap)	13.4	(30)	83.2	(27)	13.4	(60)	14.3	(60)	$1,592,913	6.7%
S&P 400		*13.5*	*----*	*83.5*	*----*	*13.4*	*----*	*14.4*	*----*	*----*	
RhumbLine S&P 600	(Small Cap)	18.2	(30)	95.2	(46)	13.7	(55)	15.6	(54)	$1,638,065	6.9%
S&P 600		*18.2*	*----*	*95.3*	*----*	*13.7*	*----*	*15.6*	*----*	*----*	
Highland Capital	(Intl Eq)	6.8	(24)	58.6	(49)	6.9	(52)	9.4	(68)	$1,660,555	7.0%
ADR Index		*7.0*	*----*	*47.5*	*----*	*5.7*	*----*	*8.9*	*----*	*----*	
Glovista	(Emerging Mkt)	4.1	(45)	62.1	(60)	7.1	(49)	11.6	(64)	$960,152	4.1%
MSCI EM Net		*2.3*	*----*	*58.4*	*----*	*6.5*	*----*	*12.1*	*----*	*----*	
American Realty		1.9	----	1.9	----	5.4	----	6.2	----	$2,198,741	9.3%
NCREIF ODCE		*2.1*	*----*	*2.3*	*----*	*4.9*	*----*	*6.2*	*----*	*----*	
Garcia Hamilton	(Core Fixed)	-4.0	(99)	2.8	(62)	4.6	(94)	3.4	(80)	$8,327,788	35.2%
Gov/Credit		*-4.3*	*----*	*0.9*	*----*	*5.0*	*----*	*3.4*	*----*	*----*	
Cash		----	----	----	----	----	----	----	----	$3	0.0%
90 Day Tbills		*0.0*	*----*	*0.1*	*----*	*1.3*	*----*	*1.1*	*----*	*----*	

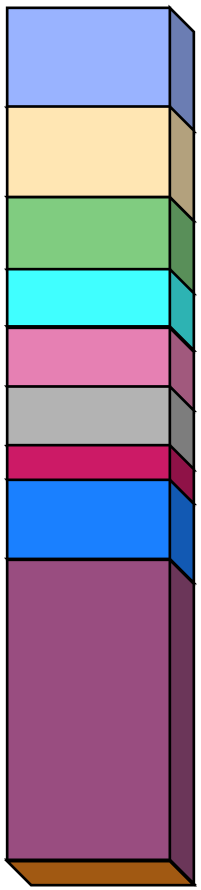
MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	Quarter	1 Year	3 Years	5 Years	Market Value	%
Total Portfolio	3.0	31.3	9.0	9.1	$23,683,015	100.0%
Policy Index	*2.3*	*30.5*	*10.3*	*10.1*	----	
RhumbLine S&P 500	6.2	56.2	16.7	16.2	$2,771,987	11.7%
S&P 500	*6.2*	*56.4*	*16.8*	*16.3*	----	
RhumbLine R1000G	0.9	62.6	22.7	20.9	$2,513,870	10.6%
Russell 1000G	*0.9*	*62.7*	*22.8*	*21.0*	----	
RhumbLine R1000V	11.2	55.8	10.9	11.6	$2,018,941	8.5%
Russell 1000V	*11.3*	*56.1*	*11.0*	*11.7*	----	
RhumbLine S&P 400	13.4	83.1	13.3	14.2	$1,592,913	6.7%
S&P 400	*13.5*	*83.5*	*13.4*	*14.4*	----	
RhumbLine S&P 600	18.2	95.1	13.6	15.5	$1,638,065	6.9%
S&P 600	*18.2*	*95.3*	*13.7*	*15.6*	----	
Highland Capital	6.6	57.8	6.3	8.8	$1,660,555	7.0%
ADR Index	*7.0*	*47.5*	*5.7*	*8.9*	----	
Glovista	3.9	61.1	6.4	10.8	$960,152	4.1%
MSCI EM Net	*2.3*	*58.4*	*6.5*	*12.1*	----	
American Realty	1.6	0.8	4.2	5.0	$2,198,741	9.3%
NCREIF ODCE	*2.1*	*2.3*	*4.9*	*6.2*	----	
Garcia Hamilton	-4.1	2.5	4.3	3.1	$8,327,788	35.2%
Gov/Credit	*-4.3*	*0.9*	*5.0*	*3.4*	----	
Cash	----	----	----	----	$3	0.0%
90 Day Tbills	*0.0*	*0.1*	*1.3*	*1.1*	----	

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
RhumbLine S&P 500	S&P 500	0.0	-0.1	0.0	0.0
RhumbLine R1000G	Russell 1000G	0.0	-0.1	0.0	0.0
RhumbLine R1000V	Russell 1000V	-0.1	-0.2	-0.1	0.0
RhumbLine S&P 400	S&P 400	-0.1	-0.3	0.0	-0.1
RhumbLine S&P 600	S&P 600	0.0	-0.1	0.0	0.0
Highland Capital	ADR Index	-0.2	11.1	1.2	0.5
Glovista	MSCI EM Net	1.8	3.7	0.6	-0.5
American Realty	NCREIF ODCE	-0.2	-0.4	0.5	0.0
Garcia Hamilton	Gov/Credit	0.3	1.9	-0.4	0.0
Total Portfolio	**Policy Index**	**0.8**	**1.2**	**-1.0**	**-0.6**

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
RhumbLine S&P 500 (LCC)	$2,771,987	11.7	10.0
RhumbLine R1000G (LCG)	$2,513,870	10.6	7.5
RhumbLine R1000V (LCV)	$2,018,941	8.5	7.5
RhumbLine S&P 400 (MCC)	$1,592,913	6.7	7.5
RhumbLine S&P 600 (SCC)	$1,638,065	6.9	7.5
Highland Capital (INEQ)	$1,660,555	7.0	10.0
Glovista (EMKT)	$960,152	4.1	5.0
American Realty (REAL)	$2,198,741	9.3	10.0
Garcia Hamilton (FIXD)	$8,327,788	35.2	35.0
Cash (CASH)	$3	0.0	0.0
Total Portfolio	**$23,683,015**	**100.0**	**100.0**

INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value December 31st, 2020	Net Cashflow	Net Investment Return	Market Value March 31st, 2021
RhumbLine S&P 500 (LCC)	6.2	4,146,360	-1,620,121	245,748	2,771,987
RhumbLine R1000G (LCG)	0.9	2,490,419	0	23,451	2,513,870
RhumbLine R1000V (LCV)	11.2	1,815,100	0	203,841	2,018,941
RhumbLine S&P 400 (MCC)	13.4	1,404,206	0	188,707	1,592,913
RhumbLine S&P 600 (SCC)	18.2	1,385,800	0	252,265	1,638,065
Highland Capital (INEQ)	6.8	1,557,150	-1,967	105,372	1,660,555
Glovista (EMKT)	4.1	925,181	-2,939	37,910	960,152
American Realty (REAL)	1.9	2,164,426	-6,063	40,378	2,198,741
Garcia Hamilton (FIXD)	-4.0	8,374,941	183,080	-230,233	8,327,788
Cash (CASH)	---	158,915	-158,924	12	3
Total Portfolio	**3.1**	**24,422,498**	**-1,606,934**	**867,451**	**23,683,015**

MANAGER RISK STATISTICS SUMMARY - THREE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Portfolio	Policy Index	-1.55	.417	0.68	-0.68	100.4	113.9
Domestic Equity	Domestic Equity Index	-1.05	.333	0.69	-0.87	96.8	101.2
RhumbLine S&P 500	S&P 500	0.00	1.000	0.85	-0.73	99.8	99.8
RhumbLine R1000G	Russell 1000G	0.04	1.000	1.06	-0.34	99.9	99.8
RhumbLine R1000V	Russell 1000V	0.02	.750	0.56	-0.36	99.7	99.7
RhumbLine S&P 400	S&P 400	-0.01	.500	0.58	-0.71	99.7	99.8
RhumbLine S&P 600	S&P 600	-0.01	.917	0.57	-0.53	99.8	99.9
Int'l Equity	ACWI Ex US	-0.81	.583	0.36	0.15	117.8	118.3
Highland Capital	ADR Index	1.00	.500	0.37	0.42	118.2	110.8
Glovista	MSCI EM Net	0.73	.667	0.37	0.24	106.6	103.1
American Realty	NCREIF ODCE	0.75	.833	2.12	0.80	107.1	79.5
Garcia Hamilton	Gov/Credit	0.14	.500	0.80	-0.27	88.0	77.9

MANAGER RISK STATISTICS SUMMARY - FIVE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Portfolio	Policy Index	-1.11	.400	0.87	-0.52	99.3	111.5
Domestic Equity	Domestic Equity Index	-0.55	.550	0.85	-0.65	97.6	101.0
RhumbLine S&P 500	S&P 500	-0.01	.900	1.00	-1.15	99.8	99.9
RhumbLine R1000G	Russell 1000G	0.02	.950	1.18	-0.67	99.8	99.8
RhumbLine R1000V	Russell 1000V	0.01	.800	0.69	-0.48	99.7	99.7
RhumbLine S&P 400	S&P 400	-0.01	.650	0.71	-0.78	99.7	99.8
RhumbLine S&P 600	S&P 600	-0.01	.900	0.71	-0.58	99.8	99.9
Int'l Equity	ACWI Ex US	-0.97	.550	0.58	0.19	112.0	117.5
Highland Capital	ADR Index	-0.02	.550	0.53	0.22	109.0	108.4
Glovista	MSCI EM Net	-0.39	.500	0.64	-0.18	102.0	106.3
American Realty	NCREIF ODCE	0.94	.700	3.11	-0.03	98.6	79.5
Garcia Hamilton	Gov/Credit	0.43	.550	0.60	-0.01	90.8	76.4

MANAGER RISK STATISTICS SUMMARY - TEN YEAR HISTORY

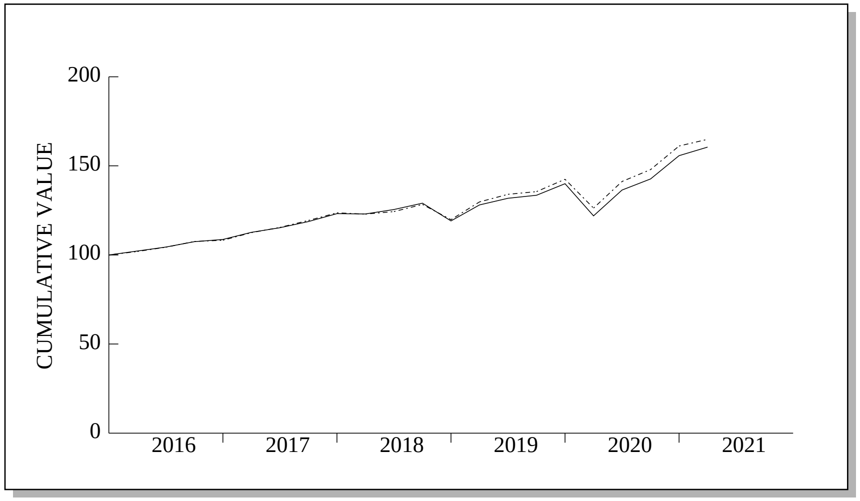
Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Portfolio	Policy Index	-0.77	.525	0.90	-0.17	103.1	116.0
Domestic Equity	Domestic Equity Index	-0.50	.500	0.83	-0.49	99.1	102.8
RhumbLine S&P 500	S&P 500	-0.01	.950	0.98	-1.00	99.8	99.8
RhumbLine R1000G	Russell 1000G	0.01	.975	1.10	-0.76	99.8	99.8
RhumbLine R1000V	Russell 1000V	0.00	.875	0.74	-0.70	99.6	99.7
RhumbLine S&P 400	S&P 400	0.00	.775	0.69	-0.46	99.7	99.7
RhumbLine S&P 600	S&P 600	0.00	.875	0.69	-0.45	99.8	99.8
Int'l Equity	ACWI Ex US	-0.23	.500	0.37	0.17	110.8	111.0
Highland Capital	ADR Index	1.35	.500	0.38	0.36	110.7	100.8
Garcia Hamilton	Gov/Credit	1.46	.700	1.10	0.48	110.1	76.7

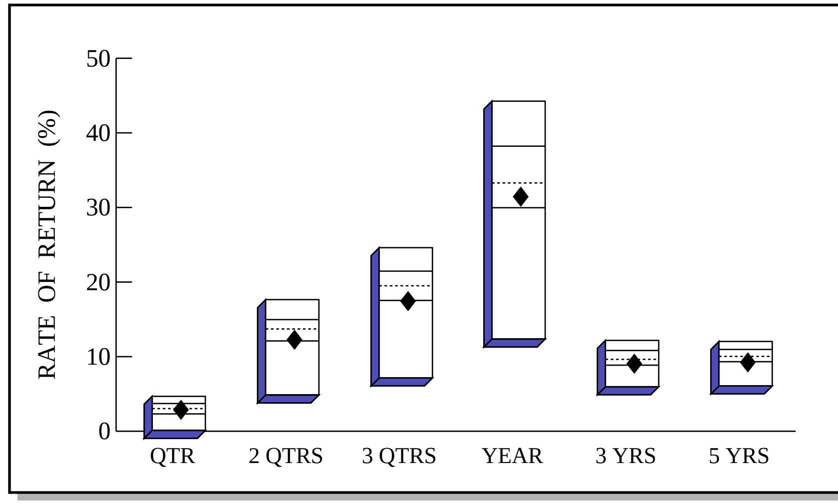
MANAGER FEE SUMMARY - ONE QUARTER

ALL FEES ARE ESTIMATED / ACCRUED

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE PCT	NET RETURN
RhumbLine S&P 500 (LCC)	$2,771,987	6.2	$495	0.01	6.2
RhumbLine R1000G (LCG)	$2,513,870	0.9	$310	0.01	0.9
RhumbLine R1000V (LCV)	$2,018,941	11.2	$230	0.01	11.2
RhumbLine S&P 400 (MCC)	$1,592,913	13.4	$181	0.01	13.4
RhumbLine S&P 600 (SCC)	$1,638,065	18.2	$185	0.01	18.2
Highland Capital (INEQ)	$1,660,555	6.8	$1,987	0.13	6.6
Glovista (EMKT)	$960,152	4.1	$1,664	0.18	3.9
American Realty (REAL)	$2,198,741	1.9	$6,063	0.28	1.6
Garcia Hamilton (FIXD)	$8,327,788	-4.0	$5,226	0.06	-4.1
Total Portfolio	**$23,683,015**	**3.1**	**$16,341**	**0.07**	**3.0**

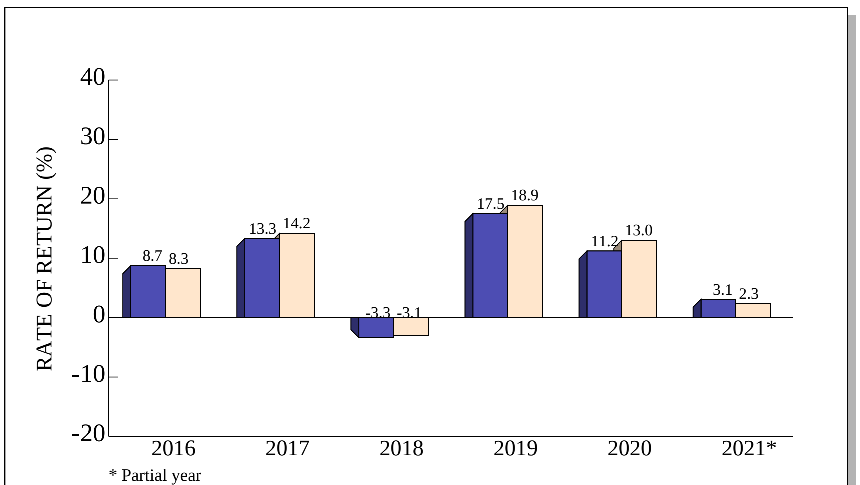
TOTAL RETURN COMPARISONS





Public Fund Universe

PORTFOLIO
POLICY INDEX



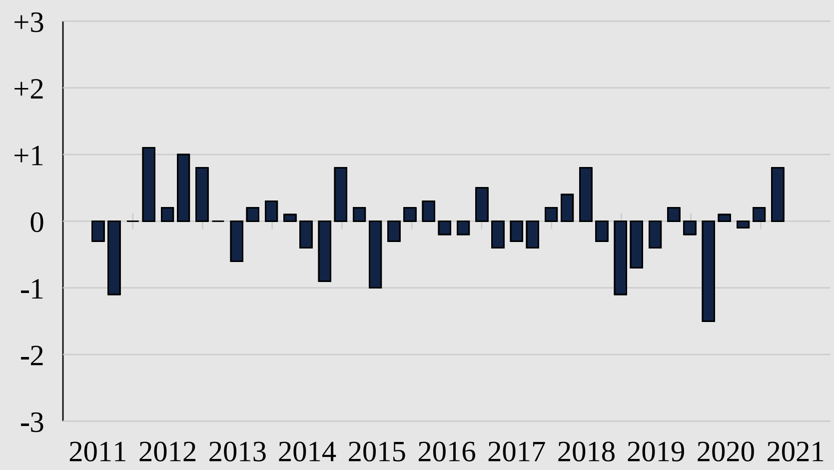
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	3.1	12.5	17.7	31.7	9.3	9.4
(RANK)	(48)	(69)	(73)	(65)	(61)	(72)
5TH %ILE	4.7	17.7	24.6	44.3	12.2	12.0
25TH %ILE	3.7	15.0	21.5	38.2	10.8	11.0
MEDIAN	3.0	13.7	19.5	33.3	9.7	10.1
75TH %ILE	2.3	12.1	17.5	30.0	8.9	9.3
95TH %ILE	0.1	4.9	7.1	12.3	6.0	6.1
Policy Idx	***2.3***	***11.5***	***16.7***	***30.5***	***10.3***	***10.1***

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BAY HARBOR POLICY INDEX

VARIATION FROM BENCHMARK

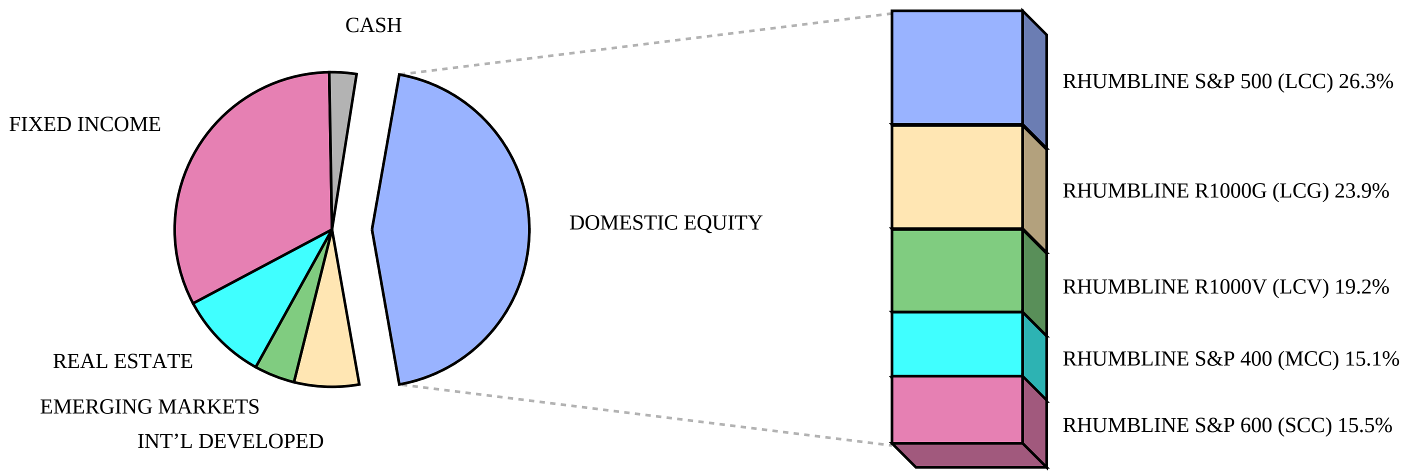


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**21**
Quarters Below the Benchmark	**19**
Batting Average	**.525**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/21	3.1	2.3	0.8

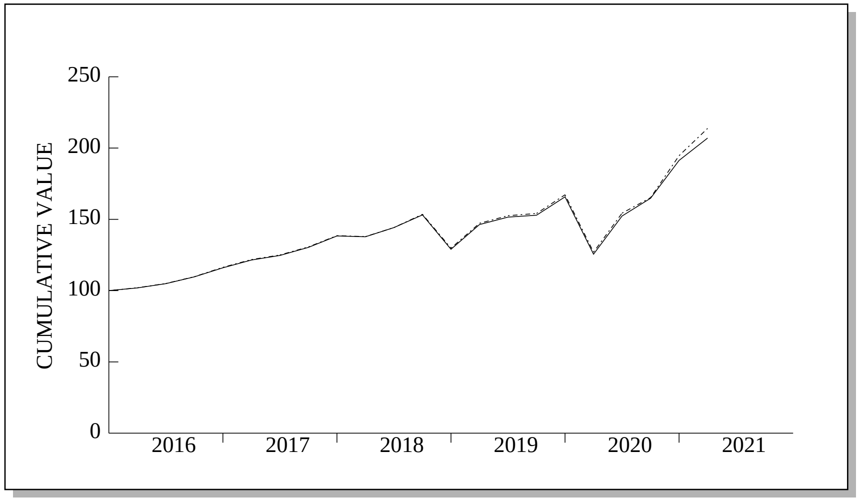
DOMESTIC EQUITY MANAGER SUMMARY

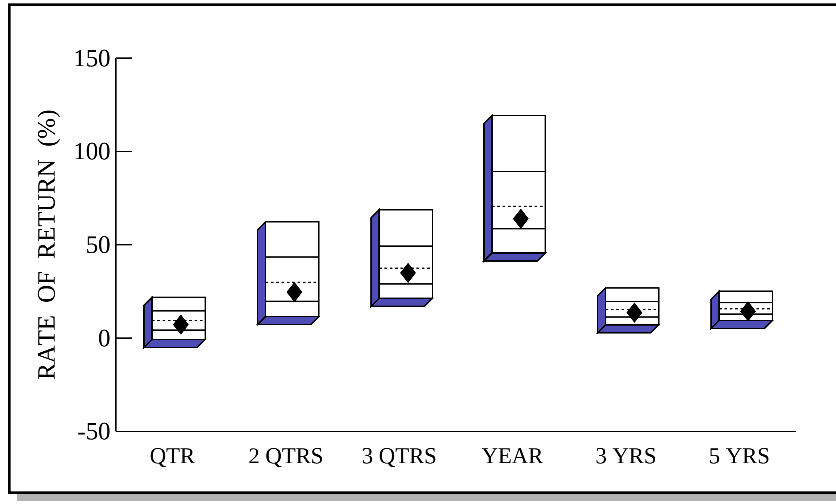


COMPONENT RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
RHUMBLINE S&P 500	(Large Cap Core)	6.2	(60)	19.1	(63)	56.3	(54)	16.8	(39)	16.3	(44)	$2,771,987
S&P 500		*6.2*	----	*19.1*	----	*56.4*	----	*16.8*	----	*16.3*	----	----
RHUMBLINE R1000G	(Large Cap Growth)	0.9	(70)	12.4	(63)	62.6	(36)	22.8	(35)	21.0	(40)	$2,513,870
Russell 1000 Growth		*0.9*	----	*12.4*	----	*62.7*	----	*22.8*	----	*21.0*	----	----
RHUMBLINE R1000V	(Large Cap Value)	11.2	(56)	29.2	(53)	55.9	(66)	10.9	(60)	11.7	(78)	$2,018,941
Russell 1000 Value		*11.3*	----	*29.3*	----	*56.1*	----	*11.0*	----	*11.7*	----	----
RHUMBLINE S&P 400	(Mid Cap)	13.4	(30)	41.0	(24)	83.2	(27)	13.4	(60)	14.3	(60)	$1,592,913
S&P 400		*13.5*	----	*41.1*	----	*83.5*	----	*13.4*	----	*14.4*	----	----
RHUMBLINE S&P 600	(Small Cap)	18.2	(30)	55.1	(26)	95.2	(46)	13.7	(55)	15.6	(54)	$1,638,065
S&P 600 Small Cap		*18.2*	----	*55.3*	----	*95.3*	----	*13.7*	----	*15.6*	----	----
TOTAL	**(Domestic Equity)**	**8.2**	**(56)**	**25.6**	**(60)**	**64.9**	**(61)**	**14.5**	**(55)**	**15.2**	**(55)**	**$10,535,776**
Custom Domestic Equity Index		*9.8*	----	*29.4*	----	*68.2*	----	*15.7*	----	*15.9*	----	----

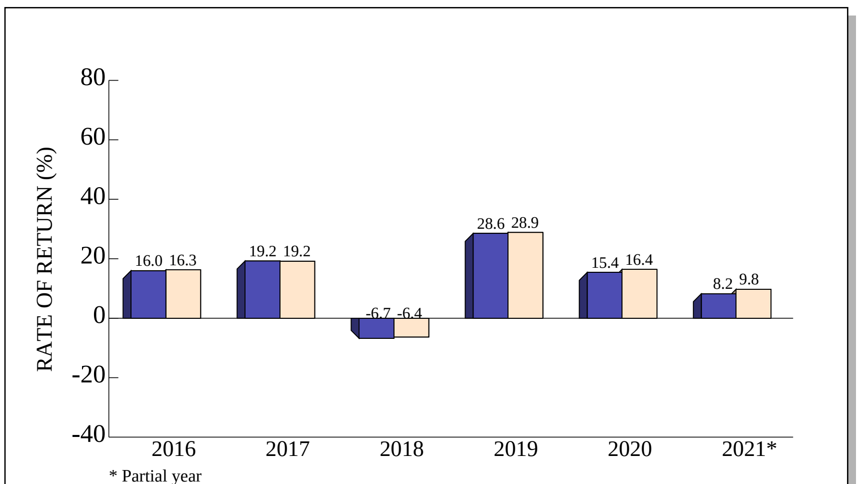
DOMESTIC EQUITY RETURN COMPARISONS





Domestic Equity Universe

PORTFOLIO
DOMESTIC EQUITY INDEX



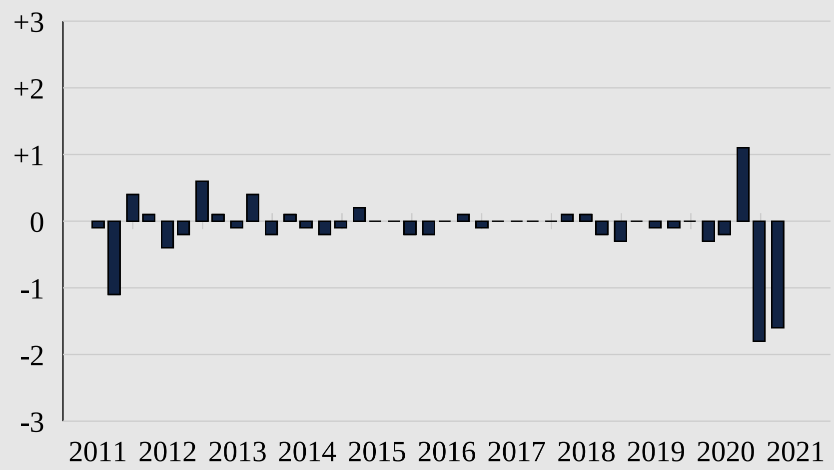
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	8.2	25.6	35.9	64.9	14.5	15.2
(RANK)	(56)	(60)	(54)	(61)	(55)	(55)
5TH %ILE	21.9	62.3	68.8	119.3	26.9	25.2
25TH %ILE	14.5	43.5	49.3	89.3	19.6	19.0
MEDIAN	9.4	29.8	37.5	70.6	15.3	15.7
75TH %ILE	4.2	19.7	29.0	58.6	11.3	12.9
95TH %ILE	-0.8	11.6	21.2	45.5	7.1	9.4
Domestic Eq Idx	***9.8***	***29.4***	***38.5***	***68.2***	***15.7***	***15.9***

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	**20**
Quarters Below the Benchmark	**20**
Batting Average	**.500**

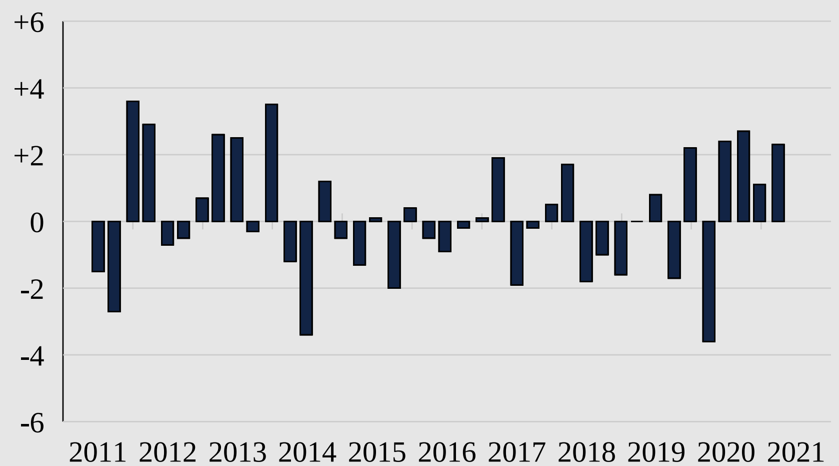
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/21	8.2	9.8	-1.6

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US

VARIATION FROM BENCHMARK

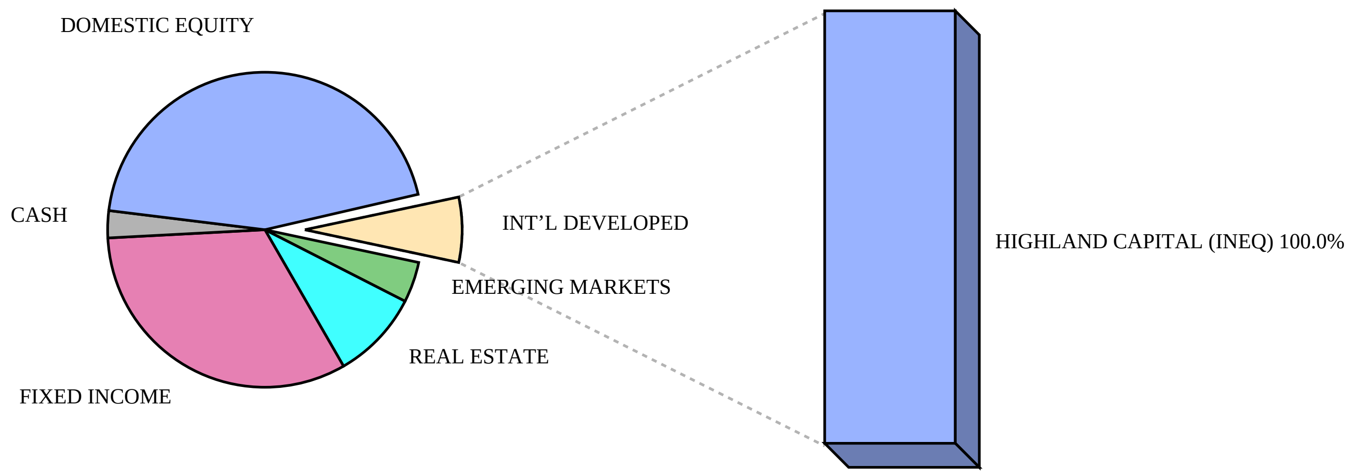


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**20**
Quarters Below the Benchmark	**20**
Batting Average	**.500**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/21	5.9	3.6	2.3

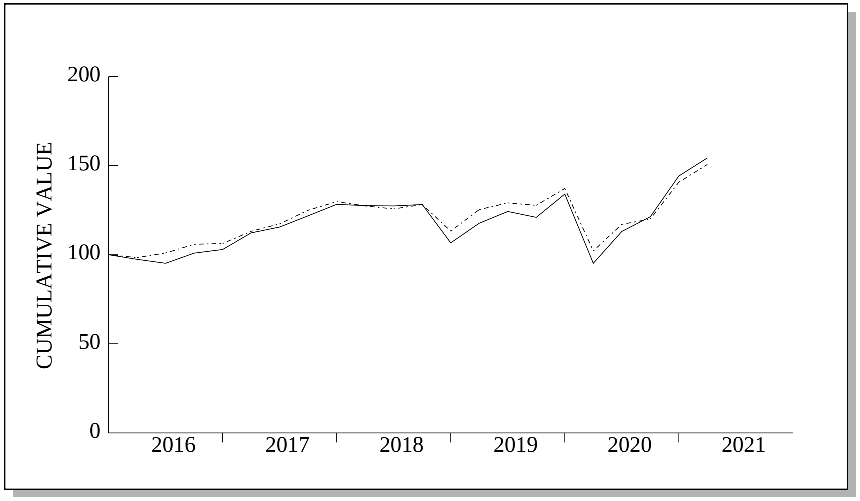
DEVELOPED MARKETS EQUITY MANAGER SUMMARY

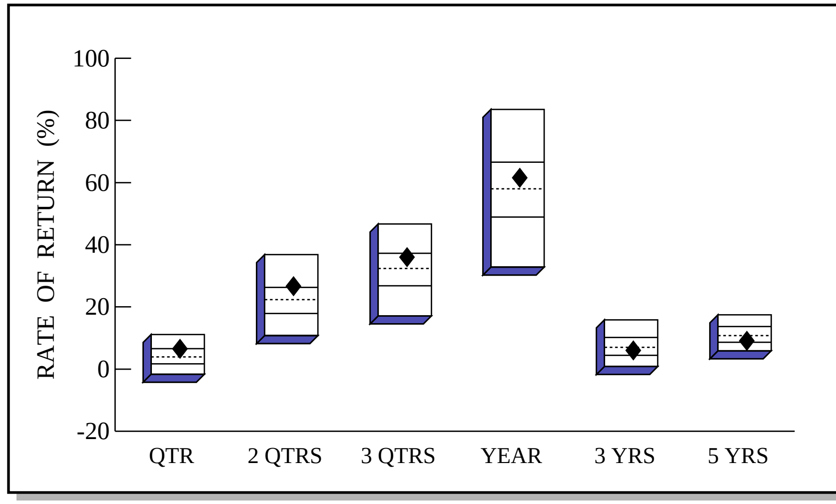


COMPONENT RETURNS AND RANKINGS

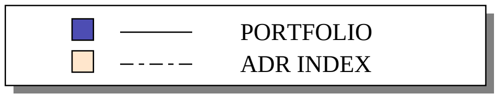
MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
HIGHLAND CAPITAL	(International Equity)	7.1	(22)	27.2	(24)	62.1	(39)	6.6	(54)	9.6	(65)	$1,599,894
S&P ADR Index		*7.0*	----	*25.5*	----	*47.5*	----	*5.7*	----	*8.9*	----	----
TOTAL	**(International Equity)**	**7.1**	**(22)**	**27.2**	**(24)**	**62.1**	**(39)**	**6.6**	**(54)**	**9.6**	**(65)**	**$1,599,894**
S&P ADR Index		*7.0*	----	*25.5*	----	*47.5*	----	*5.7*	----	*8.9*	----	----

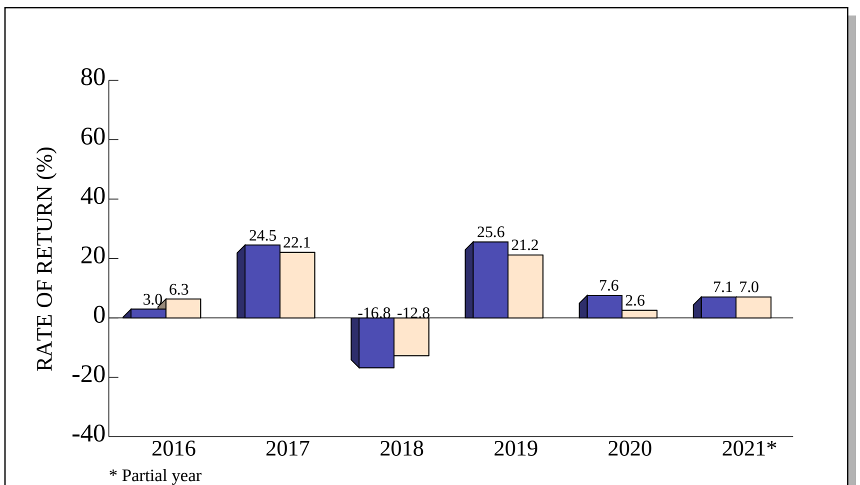
DEVELOPED MARKETS EQUITY RETURN COMPARISONS





International Equity Universe





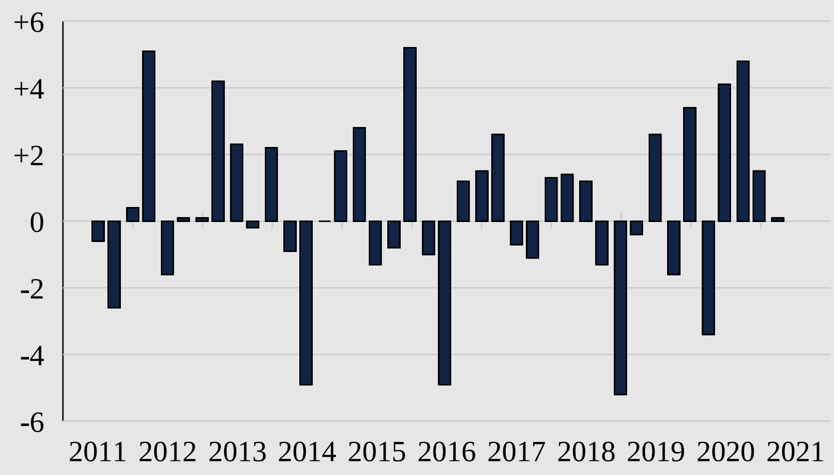
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.1	27.2	36.5	62.1	6.6	9.6
(RANK)	(22)	(24)	(29)	(39)	(54)	(65)
5TH %ILE	11.1	36.9	46.7	83.5	15.8	17.5
25TH %ILE	6.6	26.3	37.3	66.6	10.2	13.7
MEDIAN	3.9	22.3	32.4	58.0	7.0	10.8
75TH %ILE	1.7	17.9	26.8	48.9	4.4	8.6
95TH %ILE	-1.6	10.8	17.1	32.8	0.9	5.9
ADR Index	***7.0***	***25.5***	***28.7***	***47.5***	***5.7***	***8.9***

International Equity Universe

DEVELOPED MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P ADR INDEX

VARIATION FROM BENCHMARK

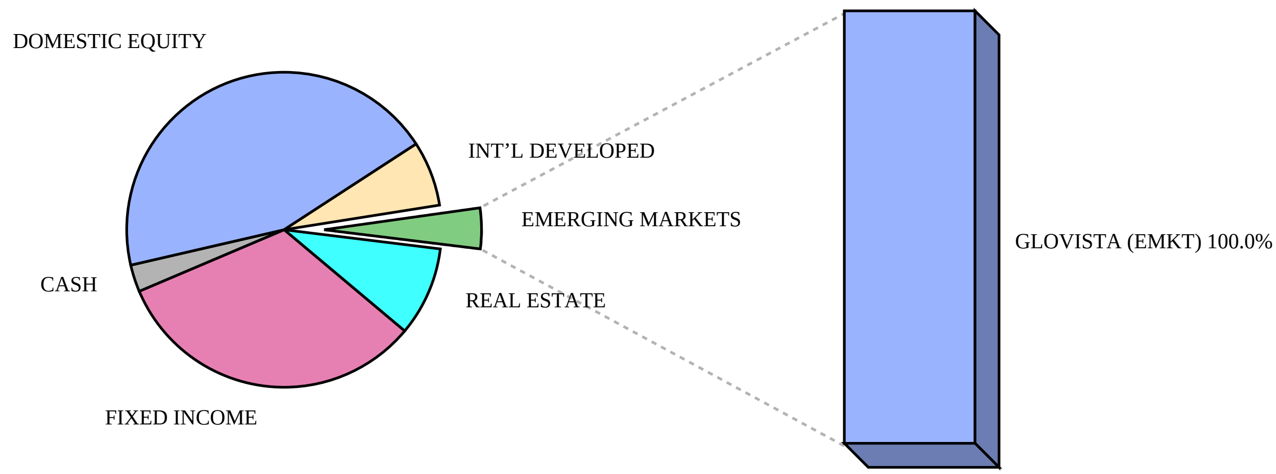


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**23**
Quarters Below the Benchmark	**17**
Batting Average	**.575**

RATES OF RETURN

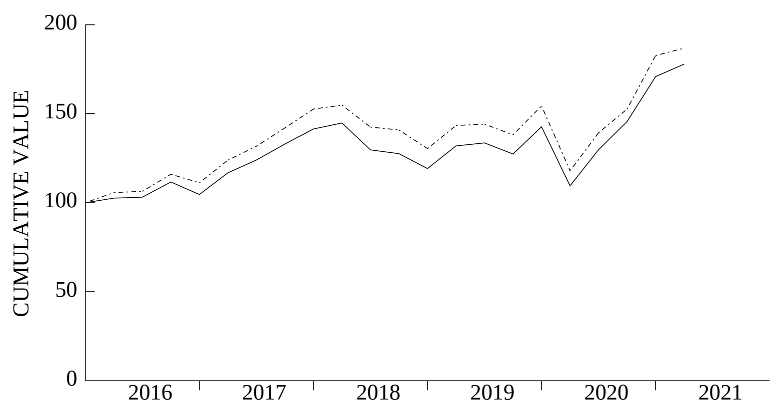
Date	Portfolio	Benchmark	Difference
6/11	-0.9	-0.3	-0.6
9/11	-22.5	-19.9	-2.6
12/11	7.4	7.0	0.4
3/12	14.2	9.1	5.1
6/12	-8.1	-6.5	-1.6
9/12	7.0	6.9	0.1
12/12	6.6	6.5	0.1
3/13	5.9	1.7	4.2
6/13	-0.4	-2.7	2.3
9/13	9.9	10.1	-0.2
12/13	8.3	6.1	2.2
3/14	-0.6	0.3	-0.9
6/14	0.8	5.7	-4.9
9/14	-4.0	-4.0	0.0
12/14	-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
3/21	7.1	7.0	0.1

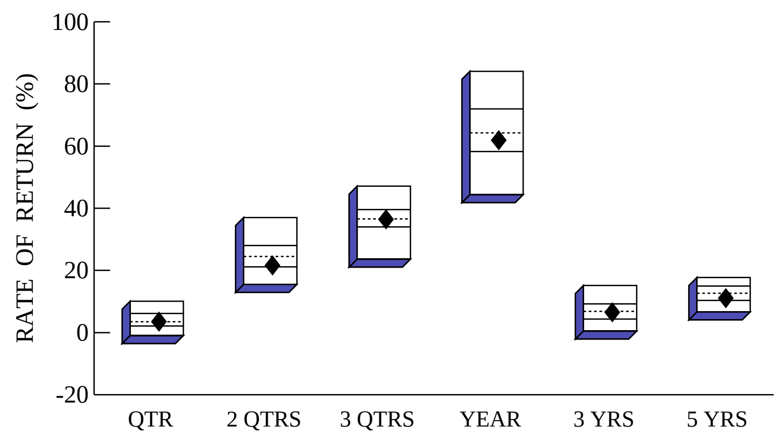
EMERGING MARKETS EQUITY MANAGER SUMMARY



COMPONENT RETURNS AND RANKINGS												
MANAGER	**(UNIVERSE)**	**QTR**		**FYTD**		**1 YEAR**		**3 YEARS**		**5 YEARS**		**MARKET VALUE**
GLOVISTA	(Emerging Markets)	4.1	(45)	22.1	(69)	62.5	(59)	7.1	(49)	11.6	(63)	$954,547
MSCI Emerging Markets Net		*2.3*	----	*22.4*	----	*58.4*	----	*6.5*	----	*12.1*	----	----
TOTAL	**(Emerging Markets)**	**4.1**	**(45)**	**22.1**	**(69)**	**62.5**	**(59)**	**7.1**	**(49)**	**11.6**	**(63)**	**$954,547**
MSCI Emerging Markets Net		*2.3*	----	*22.4*	----	*58.4*	----	*6.5*	----	*12.1*	----	----

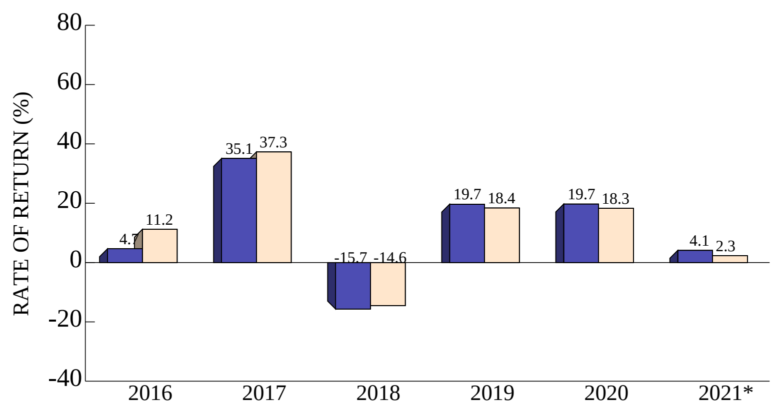
EMERGING MARKETS EQUITY RETURN COMPARISONS





Emerging Markets Universe

PORTFOLIO
MSCI EM NET



* Partial year

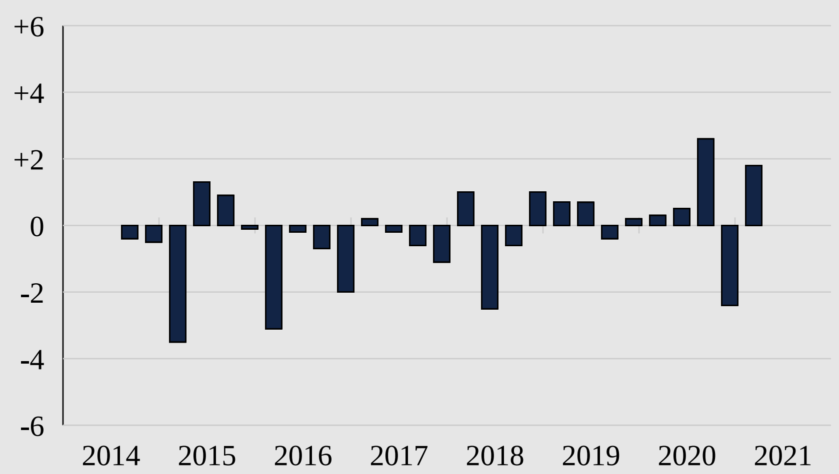
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	4.1	22.1	37.0	62.5	7.1	11.6
(RANK)	(45)	(69)	(48)	(59)	(49)	(63)
5TH %ILE	10.1	37.0	47.2	84.0	15.1	17.7
25TH %ILE	6.2	28.0	39.6	72.0	9.3	15.0
MEDIAN	3.5	24.5	36.6	64.2	6.8	12.7
75TH %ILE	2.1	21.1	34.0	58.2	4.3	10.3
95TH %ILE	-1.0	15.5	23.6	44.4	0.5	6.6
EM Net	***2.3***	***22.4***	***34.1***	***58.4***	***6.5***	***12.1***

Emerging Markets Universe

EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET

VARIATION FROM BENCHMARK

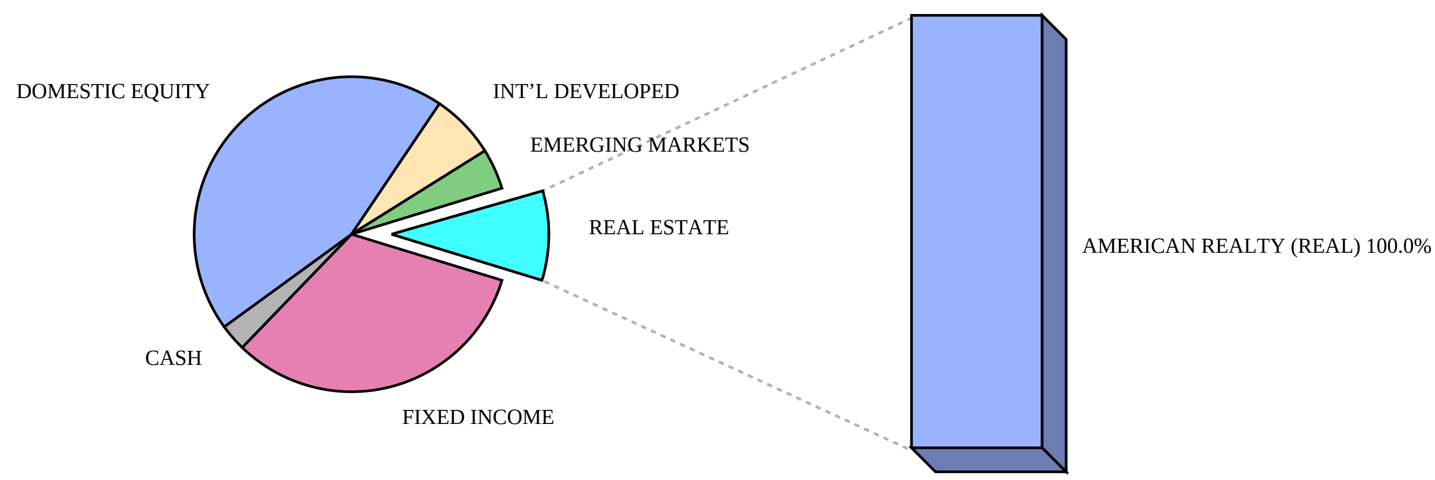


Total Quarters Observed	**27**
Quarters At or Above the Benchmark	**12**
Quarters Below the Benchmark	**15**
Batting Average	**.444**

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
3/21	4.1	2.3	1.8

REAL ESTATE MANAGER SUMMARY



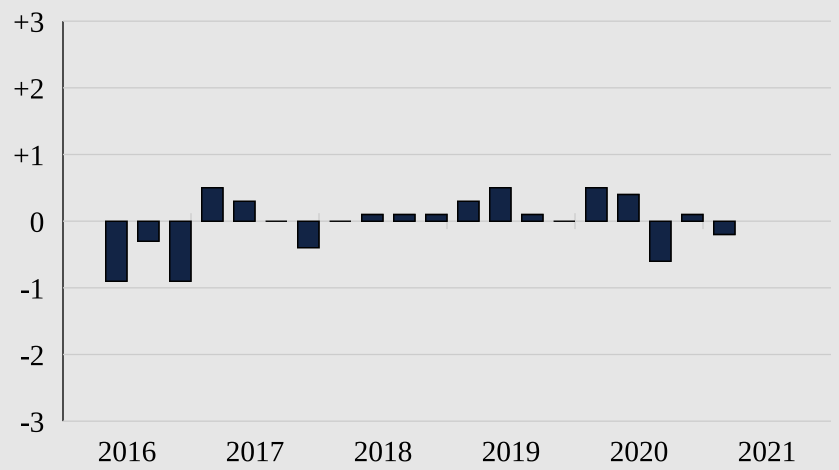
COMPONENT RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
AMERICAN REALTY		1.9	----	3.3	----	1.9	----	5.4	----	6.2	----	$2,198,741
NCREIF NFI-ODCE Index		*2.1*	*----*	*3.4*	*----*	*2.3*	*----*	*4.9*	*----*	*6.2*	*----*	*----*
TOTAL		**1.9**	----	**3.3**	----	**1.9**	----	**5.4**	----	**6.2**	----	**$2,198,741**
NCREIF NFI-ODCE Index		*2.1*	*----*	*3.4*	*----*	*2.3*	*----*	*4.9*	*----*	*6.2*	*----*	*----*

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK

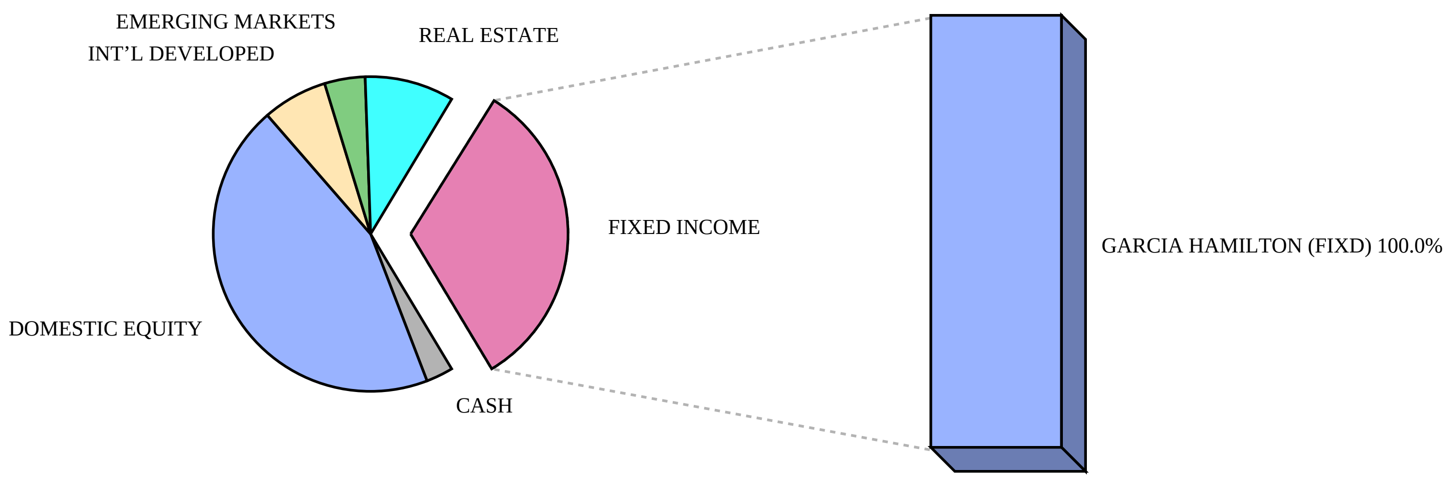


Total Quarters Observed	**20**
Quarters At or Above the Benchmark	**14**
Quarters Below the Benchmark	**6**
Batting Average	**.700**

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
3/21	1.9	2.1	-0.2

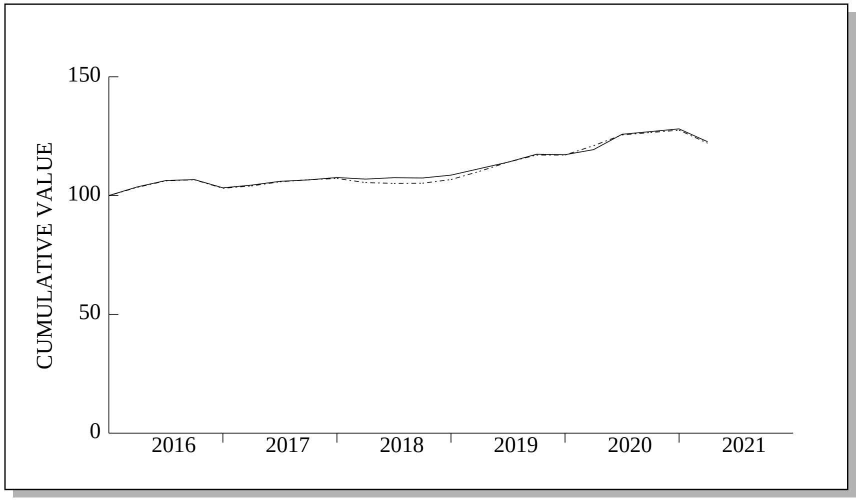
FIXED INCOME MANAGER SUMMARY

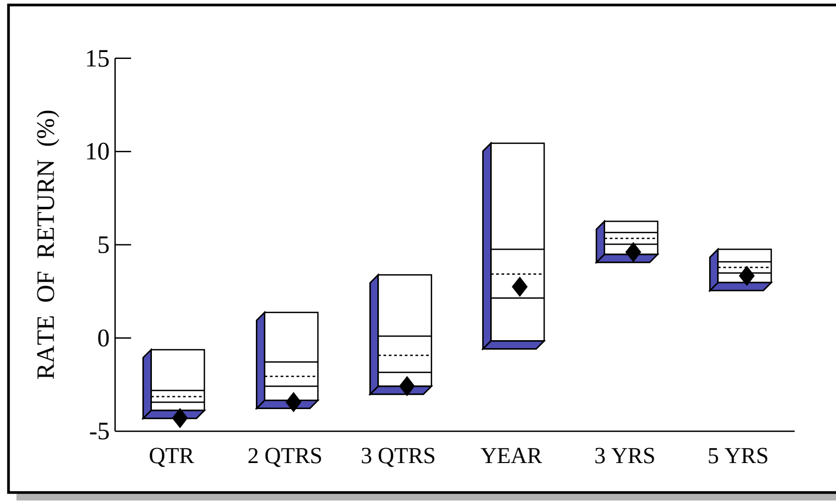


COMPONENT RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
GARCIA HAMILTON	(Core Fixed Income)	-4.2 (99)	-3.3 (95)	2.8 (60)	4.7 (90)	3.4 (79)	$7,722,452
Bloomberg Barclays Gov/Credit		*-4.3 ----*	*-3.5 ----*	*0.9 ----*	*5.0 ----*	*3.4 ----*	*----*
TOTAL	**(Core Fixed Income)**	**-4.2 (99)**	**-3.3 (95)**	**2.8 (60)**	**4.7 (90)**	**3.4 (79)**	**$7,722,452**
Bloomberg Barclays Gov/Credit		*-4.3 ----*	*-3.5 ----*	*0.9 ----*	*5.0 ----*	*3.4 ----*	*----*

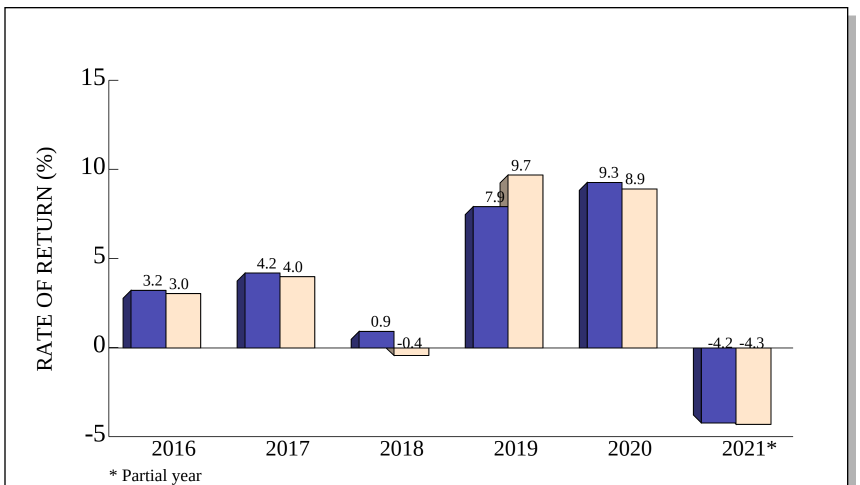
FIXED INCOME RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
GOV/CREDIT



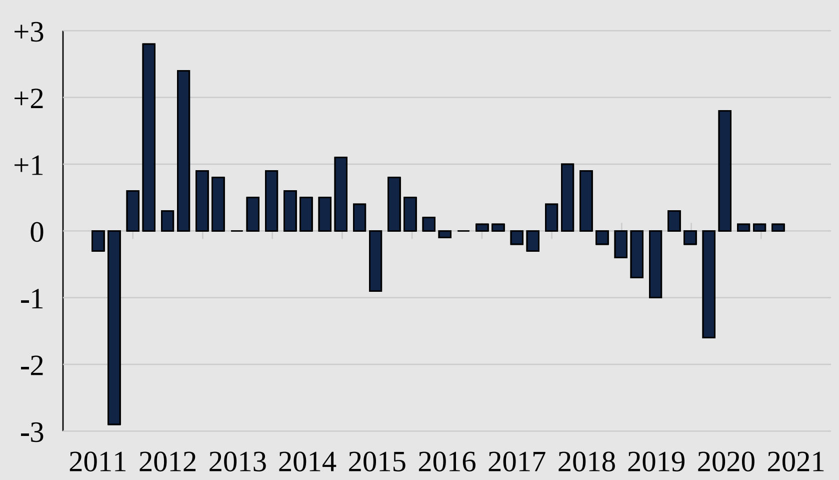
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-4.2	-3.3	-2.5	2.8	4.7	3.4
(RANK)	(99)	(95)	(95)	(60)	(90)	(79)
5TH %ILE	-0.6	1.4	3.4	10.4	6.3	4.8
25TH %ILE	-2.8	-1.3	0.1	4.8	5.7	4.1
MEDIAN	-3.2	-2.1	-0.9	3.4	5.3	3.8
75TH %ILE	-3.4	-2.6	-1.8	2.1	5.0	3.5
95TH %ILE	-3.9	-3.4	-2.6	-0.2	4.5	3.0
Gov/Credit	***-4.3***	***-3.5***	***-2.7***	***0.9***	***5.0***	***3.4***

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS GOV/CREDIT

VARIATION FROM BENCHMARK

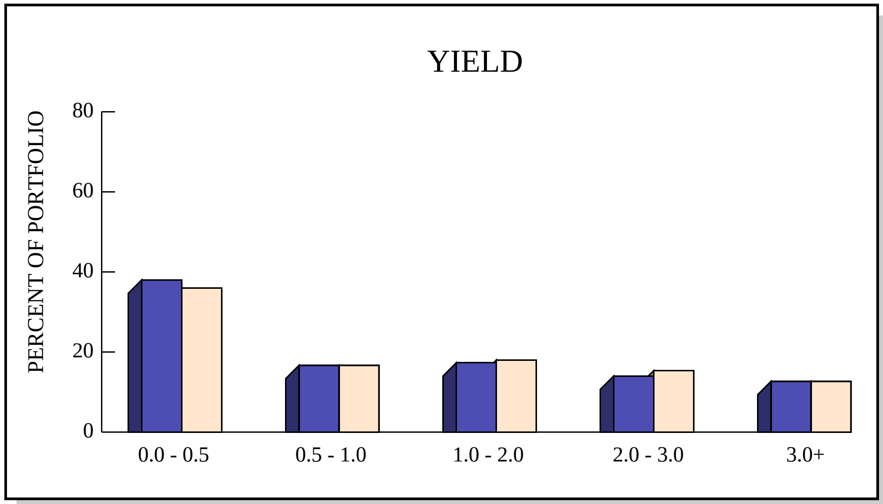


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**28**
Quarters Below the Benchmark	**12**
Batting Average	**.700**

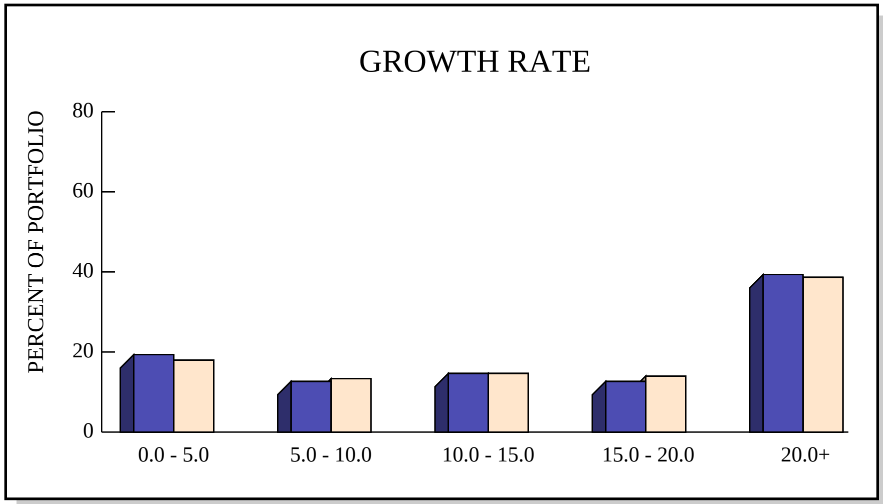
RATES OF RETURN

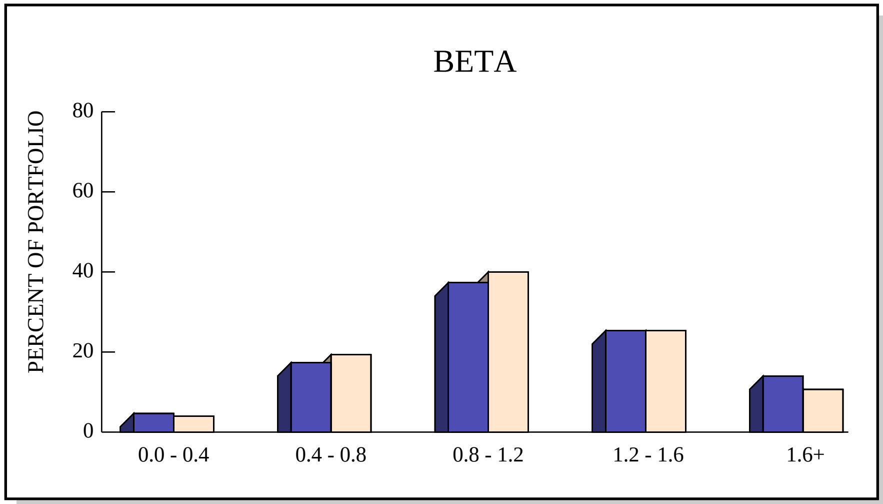
Date	Portfolio	Benchmark	Difference
6/11	2.0	2.3	-0.3
9/11	1.8	4.7	-2.9
12/11	1.8	1.2	0.6
3/12	2.9	0.1	2.8
6/12	2.9	2.6	0.3
9/12	4.1	1.7	2.4
12/12	1.3	0.4	0.9
3/13	0.6	-0.2	0.8
6/13	-2.5	-2.5	0.0
9/13	0.9	0.4	0.5
12/13	0.9	0.0	0.9
3/14	2.6	2.0	0.6
6/14	2.4	1.9	0.5
9/14	0.7	0.2	0.5
12/14	2.9	1.8	1.1
3/15	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
3/21	-4.2	-4.3	0.1

STOCK CHARACTERISTICS

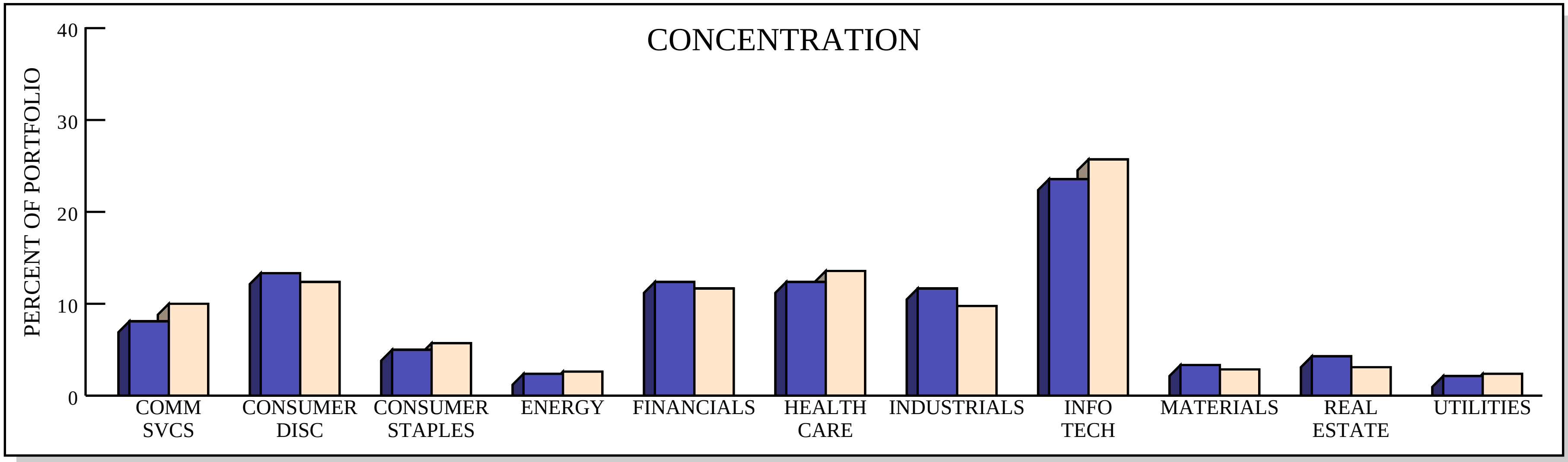


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,776	1.3%	20.1%	35.6	1.13
RUSSELL 3000	3,078	1.4%	20.6%	35.7	1.08

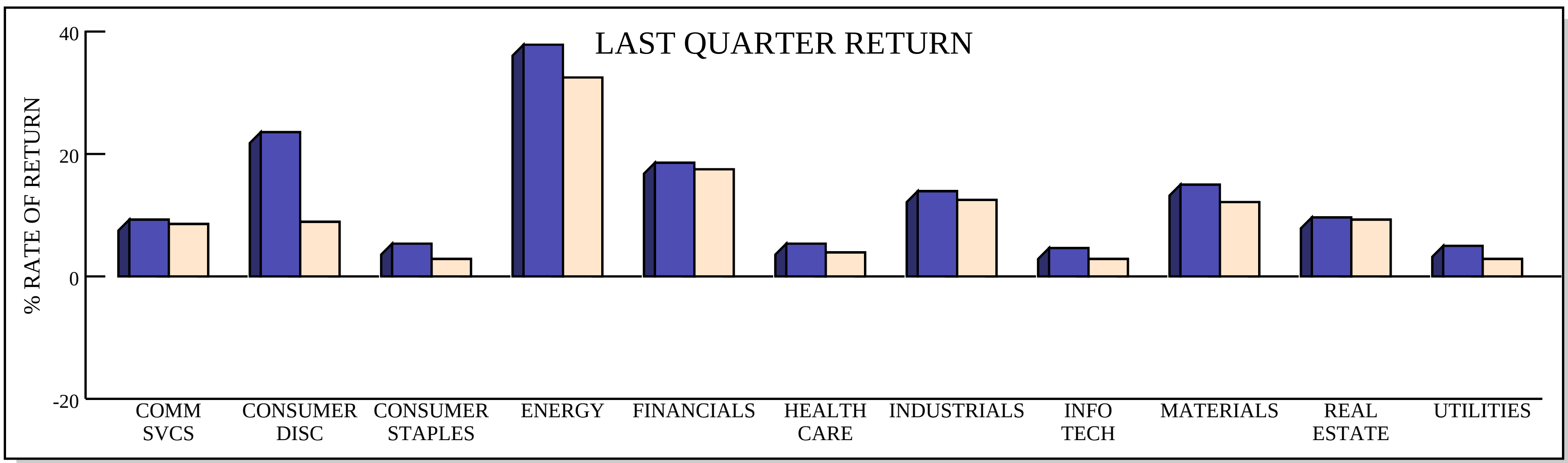




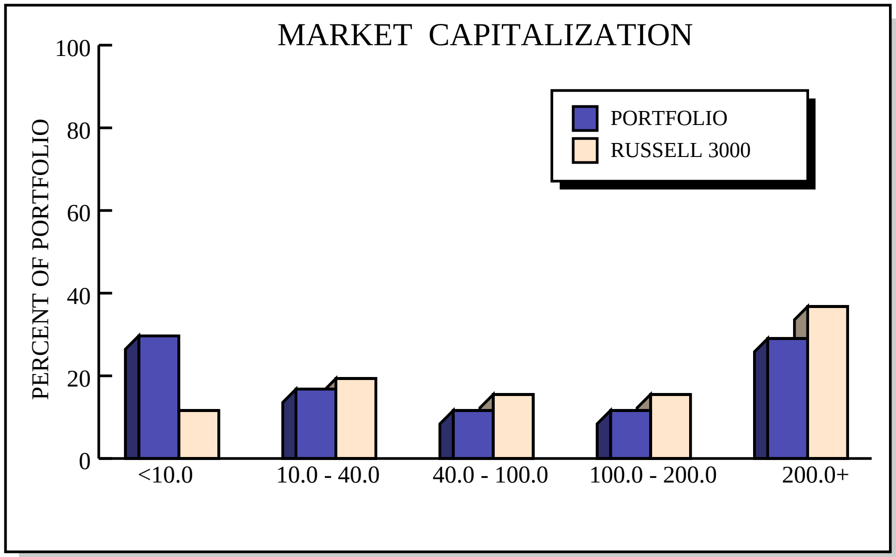
STOCK INDUSTRY ANALYSIS

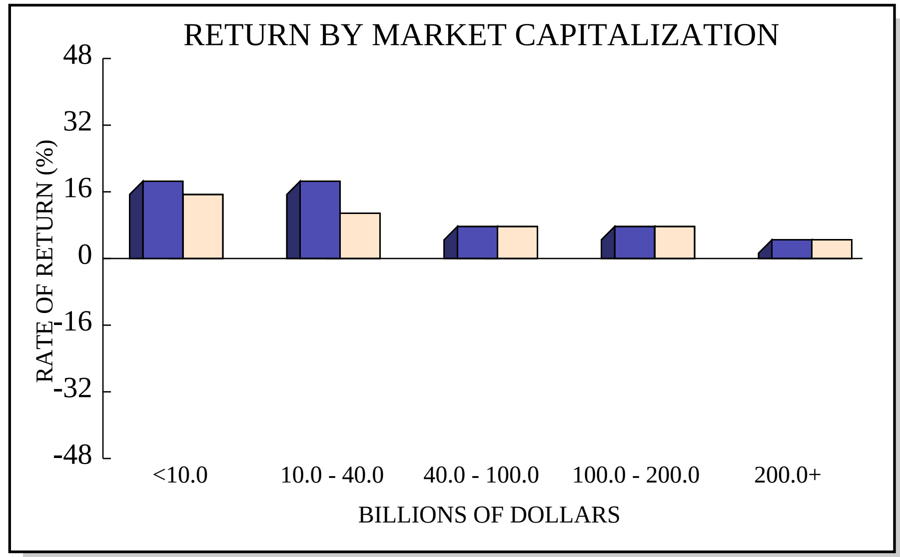


PORTFOLIO   RUSSELL 3000



TOP TEN HOLDINGS

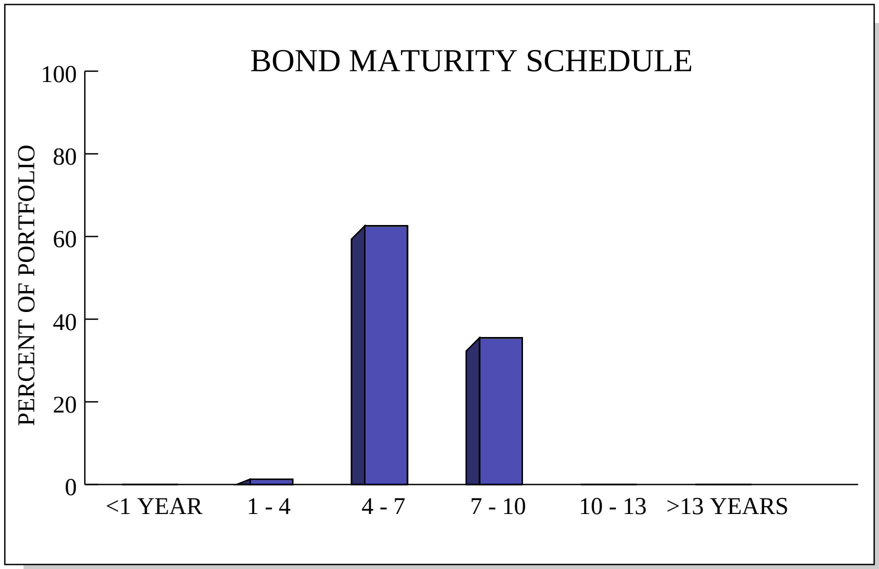


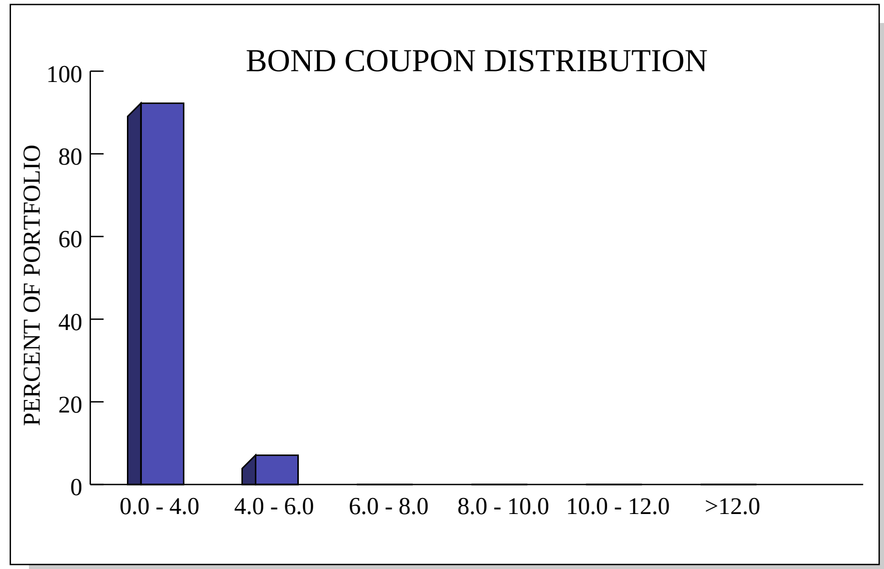


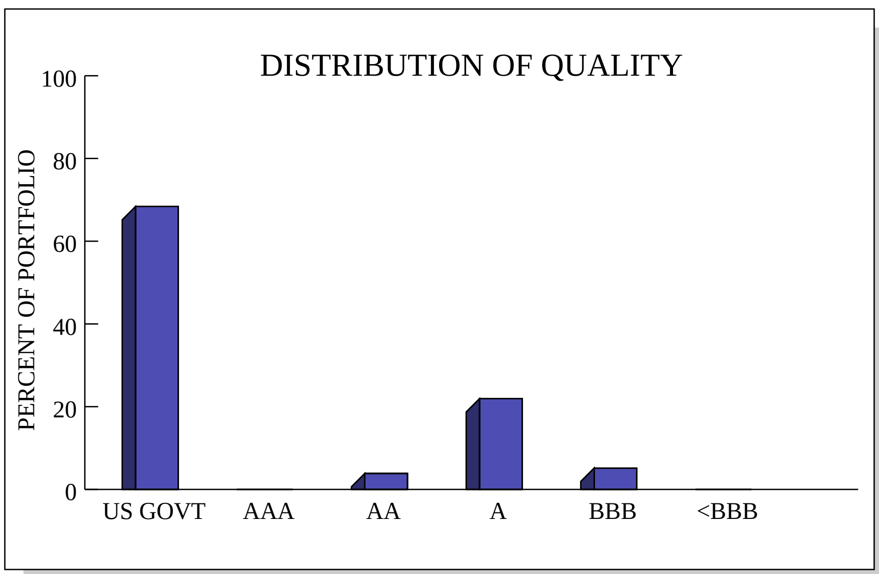
TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	$ 421,662	4.00%	-7.8%	Information Technology	$ 2050.7 B
2	MICROSOFT CORP	386,191	3.67%	6.3%	Information Technology	1778.2 B
3	AMAZON.COM INC	287,749	2.73%	-5.0%	Consumer Discretionary	1558.1 B
4	FACEBOOK INC	154,628	1.47%	7.8%	Communication Services	838.7 B
5	ALPHABET INC	132,001	1.25%	17.7%	Communication Services	714.8 B
6	ALPHABET INC	128,255	1.22%	18.1%	Communication Services	677.6 B
7	TESLA INC	111,544	1.06%	-5.4%	Consumer Discretionary	641.1 B
8	BERKSHIRE HATHAWAY INC	91,203	.87%	10.2%	Financials	341.1 B
9	JPMORGAN CHASE & CO	87,380	.83%	20.7%	Financials	464.5 B
10	JOHNSON & JOHNSON	83,490	.79%	5.1%	Health Care	432.7 B

BOND CHARACTERISTICS







	PORTFOLIO	**GOV/CREDIT**
No. of Securities	21	8,223
Duration	5.85	7.37
YTM	1.36	1.54
Average Coupon	2.61	2.51
Avg Maturity / WAL	6.56	9.59
Average Quality	AAA	AA

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 years	5 Years
Consumer Price Index	Economic Data	1.0	1.0	1.9	1.8	2.0

Domestic Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	6.3	22.0	62.5	17.1	16.6
S&P 500	Large Cap Core	6.2	19.1	56.4	16.8	16.3
Russell 1000	Large Cap	5.9	20.4	60.6	17.3	16.7
Russell 1000 Growth	Large Cap Growth	0.9	12.4	62.7	22.8	21.0
Russell 1000 Value	Large Cap Value	11.3	29.3	56.1	11.0	11.7
Russell Mid Cap	Midcap	8.1	29.7	73.6	14.7	14.7
Russell Mid Cap Growth	Midcap Growth	-0.6	18.3	68.6	19.4	18.4
Russell Mid Cap Value	Midcap Value	13.1	36.1	73.8	10.7	11.6
Russell 2000	Small Cap	12.7	48.1	94.8	14.7	16.3
Russell 2000 Growth	Small Cap Growth	4.9	35.9	90.2	17.1	18.6
Russell 2000 Value	Small Cap Value	21.2	61.6	97.1	11.5	13.6

International Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	3.6	21.3	50.0	7.0	10.3
MSCI EAFE	Developed Markets Equity	3.6	20.3	45.2	6.5	9.4
MSCI EAFE Growth	Developed Markets Growth	-0.5	12.6	43.0	10.3	11.3
MSCI EAFE Value	Developed Markets Value	7.6	28.3	46.5	2.5	7.2
MSCI Emerging Markets	Emerging Markets Equity	2.3	22.6	58.9	6.9	12.5

Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	-3.4	-2.7	0.7	4.7	3.1
Bloomberg Barclays Capital Gov't Bond	Treasuries	-4.1	-4.9	-4.3	4.1	2.3
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	-4.5	-1.8	7.9	5.9	4.7
Intermediate Aggregate	Core Intermediate	-1.6	-1.2	1.4	4.2	2.7
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-0.1	0.0	0.2	2.8	1.7
Bloomberg Barclays Capital High Yield	High Yield Bonds	0.9	7.4	23.7	6.8	8.1

Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Global Treasury Ex US	International Treasuries	-6.1	-1.3	6.7	1.1	2.0
NCREIF NFI-ODCE Index	Real Estate	2.1	3.4	2.3	4.9	6.2
HFRI FOF Composite	Hedge Funds	2.5	10.8	24.6	5.6	5.7

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
MARCH 2021

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2021, the Bay Harbor Islands Employees' Retirement System's RhumbLine portfolio was valued at $10,535,776, a decrease of $706,109 from the December ending value of $11,241,885. Last quarter, the account recorded a net withdrawal of $1,620,121, which overshadowed the fund's net investment return of $914,012. In the absence of income receipts during the first quarter, the portfolio's net investment return figure was the product of $914,012 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the RhumbLine portfolio returned 8.2%, which was 1.9% above the Russell 3000 Index's return of 6.3% and ranked in the 56th percentile of the Domestic Equity universe. Over the trailing year, the portfolio returned 64.9%, which was 2.4% above the benchmark's 62.5% return, ranking in the 61st percentile. Since March 2011, the portfolio returned 13.0% annualized and ranked in the 51st percentile. The Russell 3000 returned an annualized 13.8% over the same period.

FUND PERFORMANCE & ALLOCATION

	QTR		Maket Value		%
RhumbLine					
S&P 500	$	6.2	$	2,771,987	26.3%
Russell 1000 Growth	$	0.9	$	2,513,870	23.9%
Russell 1000 Value	$	11.2	$	2,018,941	19.2%
S&P 400 Mid Cap	$	13.4	$	1,592,913	15.1%
S&P 600 Small Cap	$	18.2	$	1,638,065	15.5%
Total	**$**	**8.2**	**$**	**10,535,776**	**100.0%**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/11
Total Portfolio - Gross	8.2	25.7	64.9	14.6	15.2	13.0
DOMESTIC EQUITY RANK	(56)	(60)	(61)	(55)	(54)	(51)
Total Portfolio - Net	8.2	25.6	64.8	14.5	15.1	12.8
Russell 3000	6.3	22.0	62.5	17.1	16.6	13.8
Domestic Equity - Gross	8.2	25.7	64.9	14.6	15.2	13.0
DOMESTIC EQUITY RANK	(56)	(60)	(61)	(55)	(54)	(51)
Russell 3000	6.3	22.0	62.5	17.1	16.6	13.8
S&P 500	6.2	19.1	56.4	16.8	16.3	13.9
Russell 1000G	0.9	12.4	62.7	22.8	21.0	16.6
Russell 1000V	11.3	29.3	56.1	11.0	11.7	11.0
S&P 400	13.5	41.1	83.5	13.4	14.4	11.9
S&P 600	18.2	55.3	95.3	13.7	15.6	13.0

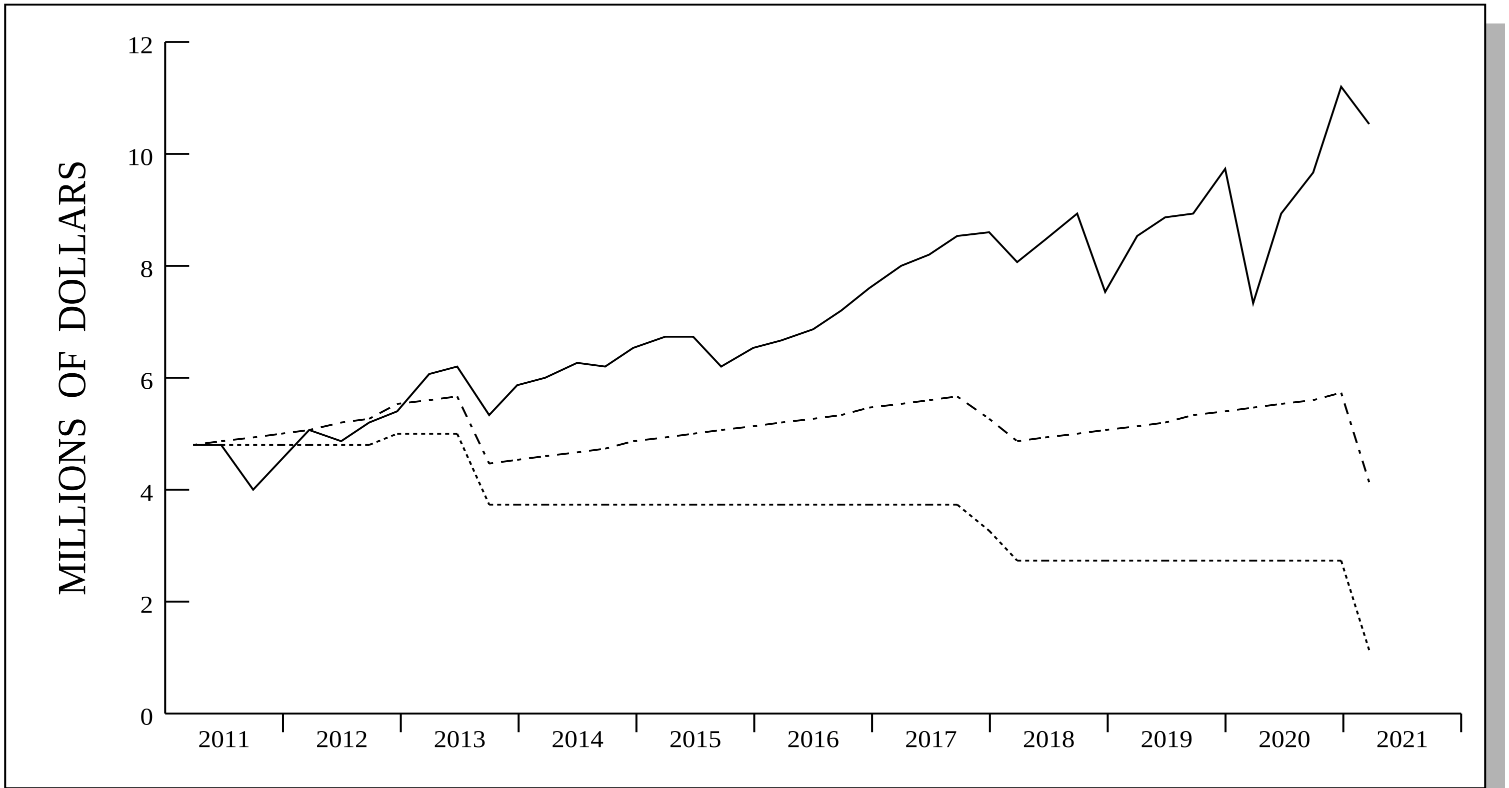
ASSET ALLOCATION

Domestic Equity	100.0%	$ 10,535,776
Total Portfolio	100.0%	$ 10,535,776

INVESTMENT RETURN

Market Value 12/2020	$ 11,241,885
Contribs / Withdrawals	- 1,620,121
Income	0
Capital Gains / Losses	914,012
Market Value 3/2021	$ 10,535,776

INVESTMENT GROWTH

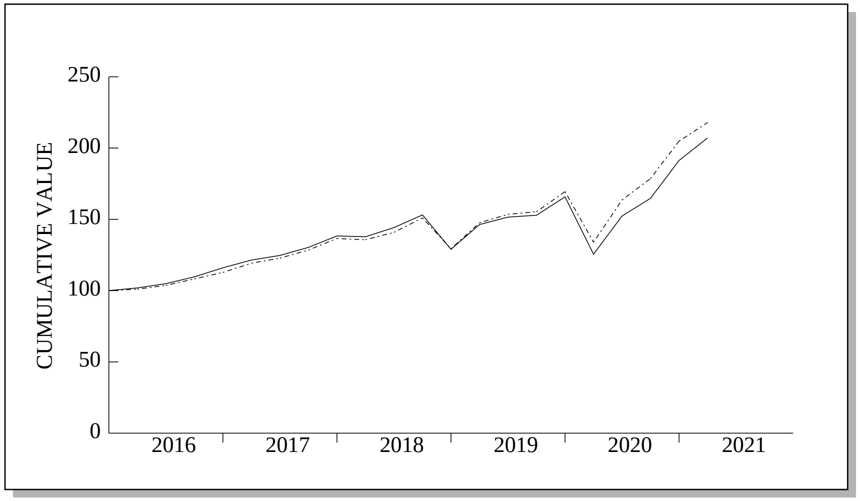


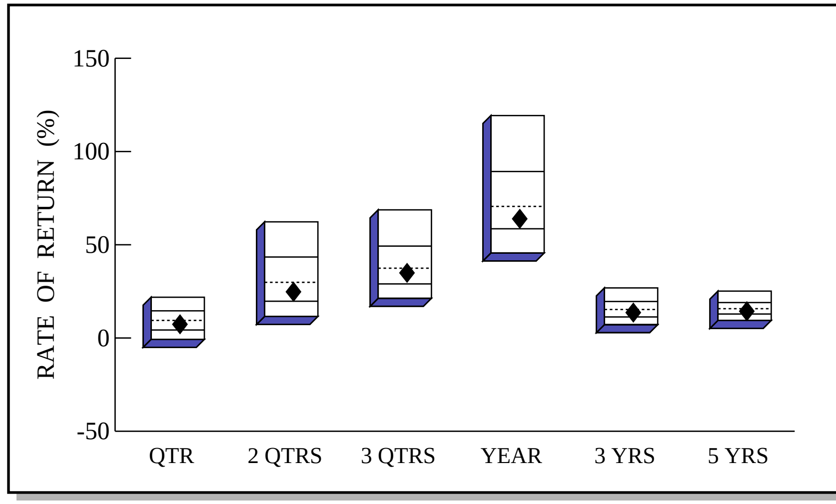
ACTUAL RETURN
6.0%
0.0%

VALUE ASSUMING		
6.0% RETURN	$	4,199,183

	LAST QUARTER	PERIOD 3/11 - 3/21
BEGINNING VALUE	$ 11,241,885	$ 4,842,599
NET CONTRIBUTIONS	- 1,620,121	- 3,678,615
INVESTMENT RETURN	914,012	9,371,792
ENDING VALUE	$ 10,535,776	$ 10,535,776
INCOME	0	0
CAPITAL GAINS (LOSSES)	914,012	9,371,792
INVESTMENT RETURN	914,012	9,371,792

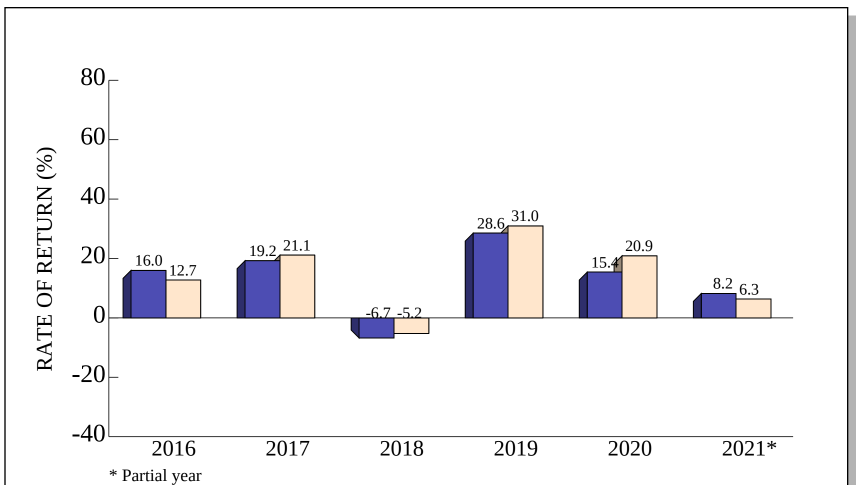
TOTAL RETURN COMPARISONS





Domestic Equity Universe

PORTFOLIO
RUSSELL 3000



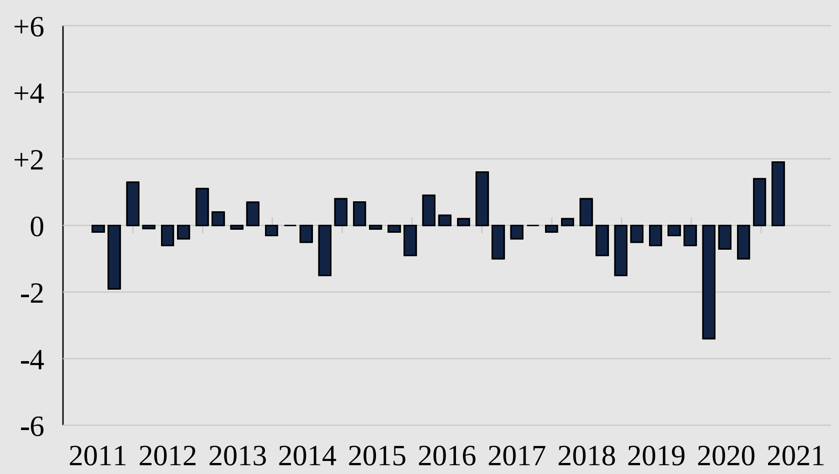
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	8.2	25.7	35.9	64.9	14.6	15.2
(RANK)	(56)	(60)	(54)	(61)	(55)	(54)
5TH %ILE	21.9	62.3	68.8	119.3	26.9	25.2
25TH %ILE	14.5	43.5	49.3	89.3	19.6	19.0
MEDIAN	9.4	29.8	37.5	70.6	15.3	15.7
75TH %ILE	4.2	19.7	29.0	58.6	11.3	12.9
95TH %ILE	-0.8	11.6	21.2	45.5	7.1	9.4
Russ 3000	***6.3***	***22.0***	***33.2***	***62.5***	***17.1***	***16.6***

Domestic Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 3000

VARIATION FROM BENCHMARK

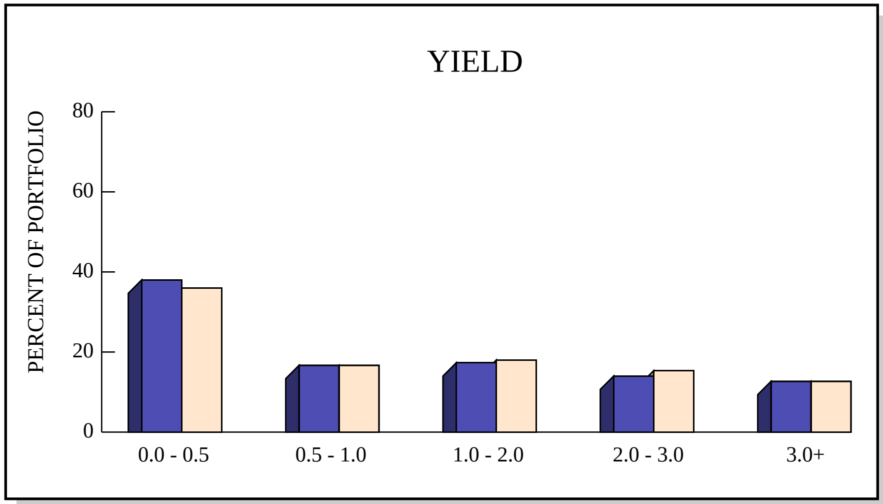


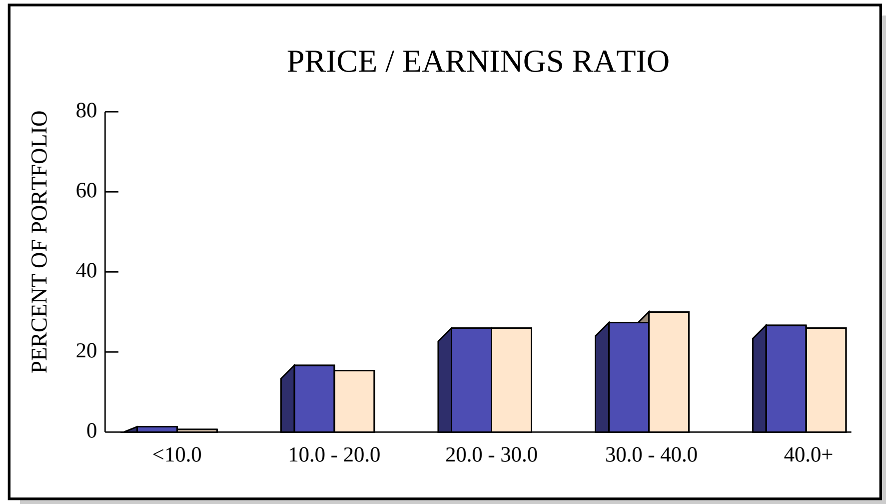
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**16**
Quarters Below the Benchmark	**24**
Batting Average	**.400**

RATES OF RETURN

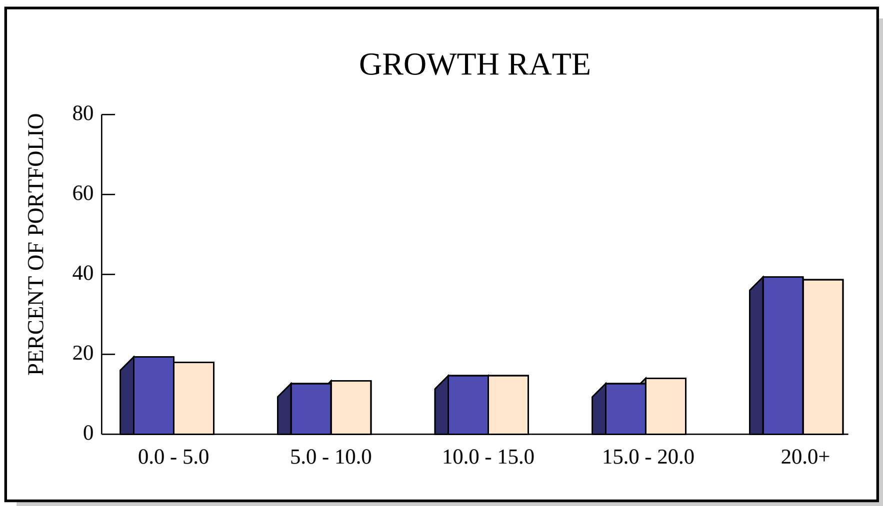
Date	Portfolio	Benchmark	Difference
6/11	-0.2	0.0	-0.2
9/11	-17.2	-15.3	-1.9
12/11	13.4	12.1	1.3
3/12	12.8	12.9	-0.1
6/12	-3.7	-3.1	-0.6
9/12	5.8	6.2	-0.4
12/12	1.4	0.3	1.1
3/13	11.5	11.1	0.4
6/13	2.6	2.7	-0.1
9/13	7.1	6.4	0.7
12/13	9.8	10.1	-0.3
3/14	2.0	2.0	0.0
6/14	4.4	4.9	-0.5
9/14	-1.5	0.0	-1.5
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
3/21	8.2	6.3	1.9

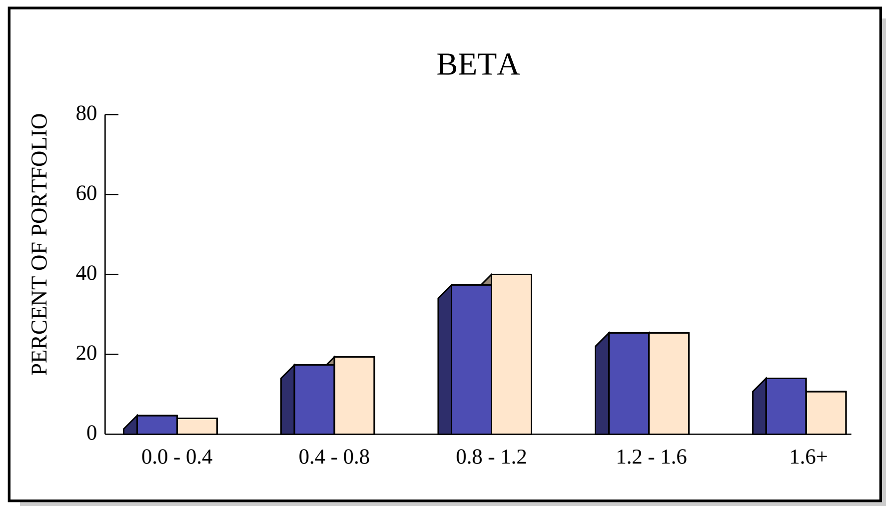
STOCK CHARACTERISTICS



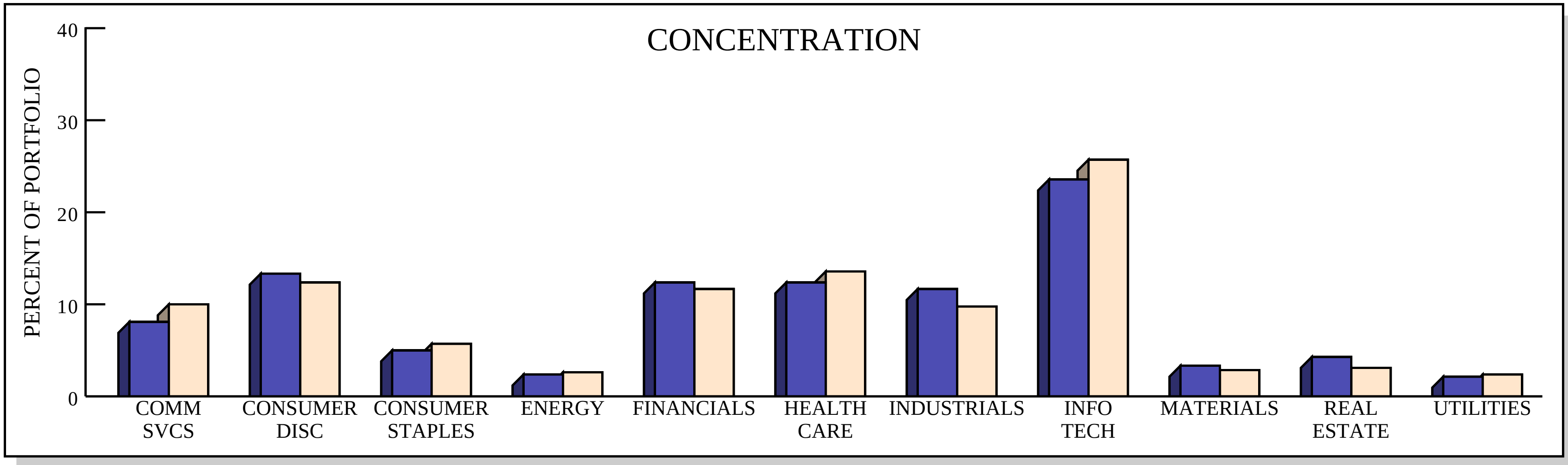


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,776	1.3%	20.1%	35.6	1.13
RUSSELL 3000	3,078	1.4%	20.6%	35.7	1.08

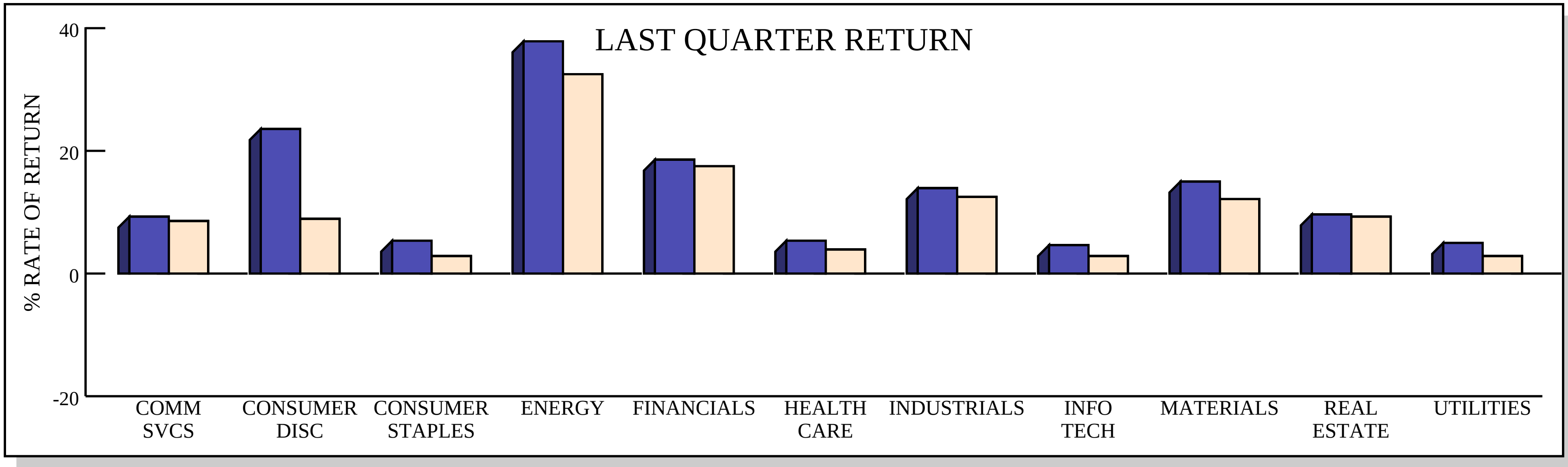




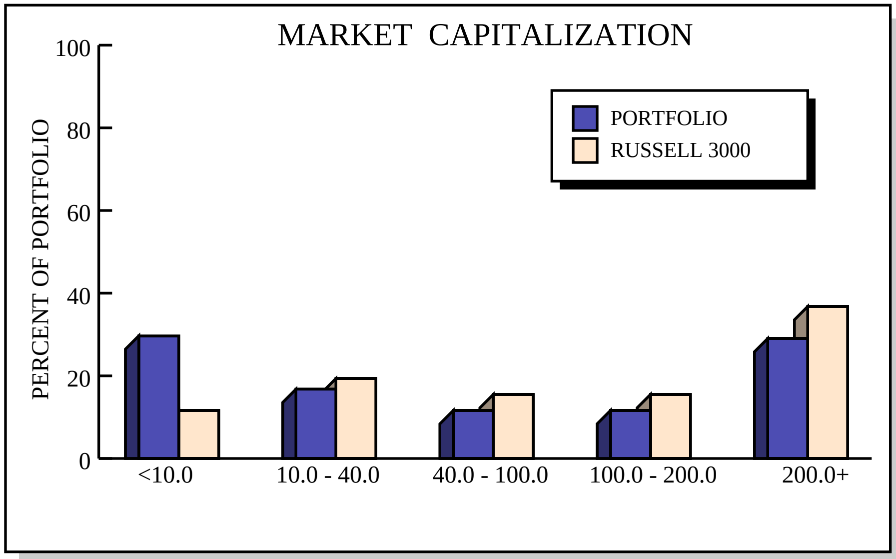
STOCK INDUSTRY ANALYSIS

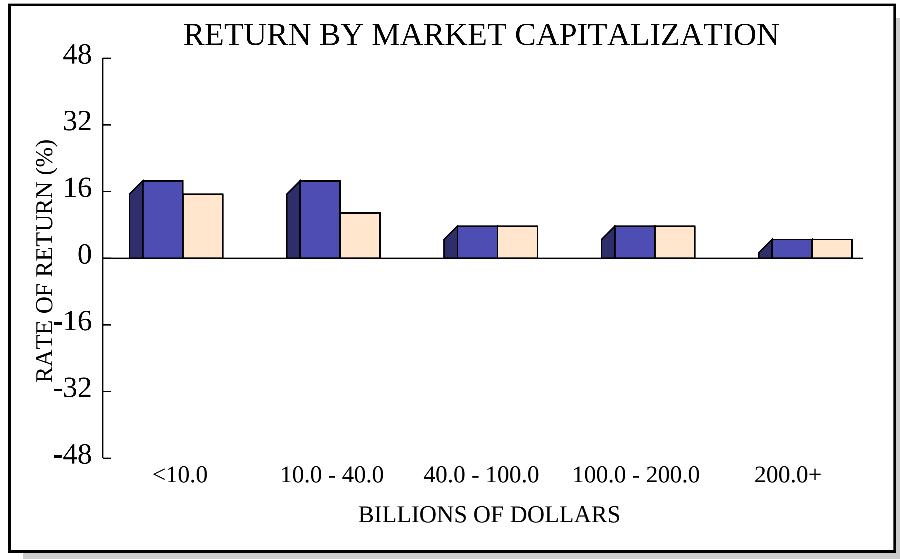


PORTFOLIO RUSSELL 3000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	$ 421,662	4.00%	-7.8%	Information Technology	$ 2050.7 B
2	MICROSOFT CORP	386,191	3.67%	6.3%	Information Technology	1778.2 B
3	AMAZON.COM INC	287,749	2.73%	-5.0%	Consumer Discretionary	1558.1 B
4	FACEBOOK INC	154,628	1.47%	7.8%	Communication Services	838.7 B
5	ALPHABET INC	132,001	1.25%	17.7%	Communication Services	714.8 B
6	ALPHABET INC	128,255	1.22%	18.1%	Communication Services	677.6 B
7	TESLA INC	111,544	1.06%	-5.4%	Consumer Discretionary	641.1 B
8	BERKSHIRE HATHAWAY INC	91,203	.87%	10.2%	Financials	341.1 B
9	JPMORGAN CHASE & CO	87,380	.83%	20.7%	Financials	464.5 B
10	JOHNSON & JOHNSON	83,490	.79%	5.1%	Health Care	432.7 B

BAY HARBOR ISLANDS EMPLOYEES' RETIREMENT SYSTEM
HIGHLAND CAPITAL MANAGEMENT - INT'L EQUITY
PERFORMANCE REVIEW
MARCH 2021

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2021, the Bay Harbor Islands Employees' Retirement System's Highland Capital Management Int'l Equity portfolio was valued at $1,660,555, representing an increase of $103,405 from the December quarter's ending value of $1,557,150. Last quarter, the Fund posted withdrawals totaling $1,967, which partially offset the portfolio's net investment return of $105,372. Income receipts totaling $5,068 plus net realized and unrealized capital gains of $100,304 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Highland Capital Management Int'l Equity portfolio returned 6.8%, which was 0.2% below the S&P ADR Index's return of 7.0% and ranked in the 24th percentile of the International Equity universe. Over the trailing year, the portfolio returned 58.6%, which was 11.1% above the benchmark's 47.5% return, ranking in the 49th percentile. Since March 2011, the portfolio returned 5.5% annualized and ranked in the 76th percentile. The S&P ADR Index returned an annualized 4.2% over the same period.

ASSET ALLOCATION

At the end of the first quarter, developed markets equities comprised 96.3% of the total portfolio ($1.6 million), while cash & equivalents totaled 3.7% ($60,661).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/11
Total Portfolio - Gross	6.8	25.8	58.6	6.9	9.4	5.5
INTERNATIONAL EQUITY RANK	(24)	(29)	(49)	(52)	(68)	(76)
Total Portfolio - Net	6.6	25.5	57.8	6.3	8.8	5.0
ADR Index	7.0	25.5	47.5	5.7	8.9	4.2
Developed Markets Equity - Gross	7.1	27.2	62.1	6.6	9.6	5.5
INTERNATIONAL EQUITY RANK	(22)	(24)	(39)	(54)	(65)	(76)
ADR Index	7.0	25.5	47.5	5.7	8.9	4.2
MSCI EAFE	3.6	20.3	45.2	6.5	9.4	6.0
EAFE Growth	-0.5	12.6	43.0	10.3	11.3	7.6
EAFE Value	7.6	28.3	46.5	2.5	7.2	4.3

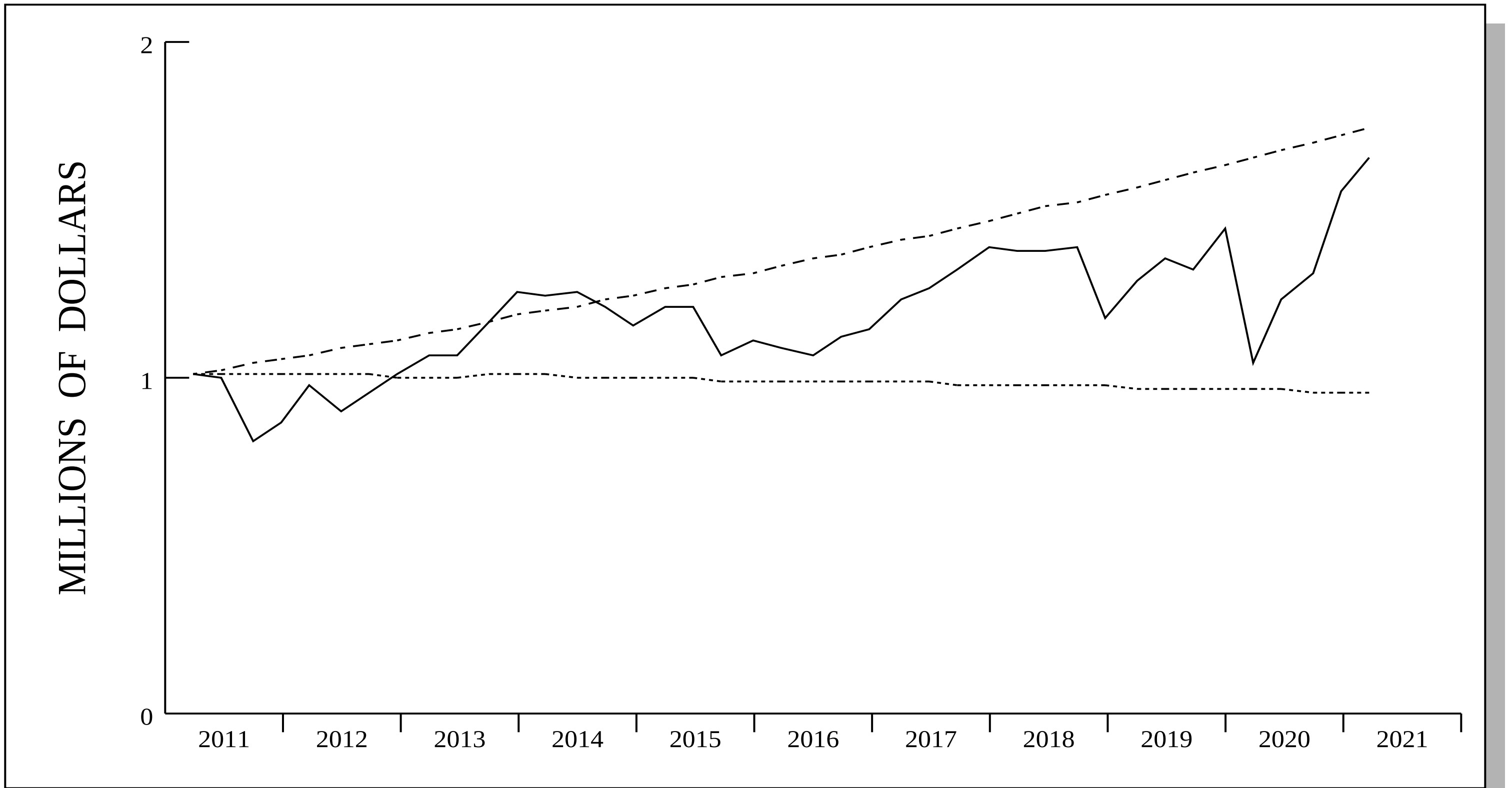
ASSET ALLOCATION

Int'l Developed	96.3%	$ 1,599,894
Cash	3.7%	60,661
Total Portfolio	100.0%	$ 1,660,555

INVESTMENT RETURN

Market Value 12/2020	$ 1,557,150
Contribs / Withdrawals	- 1,967
Income	5,068
Capital Gains / Losses	100,304
Market Value 3/2021	$ 1,660,555

INVESTMENT GROWTH

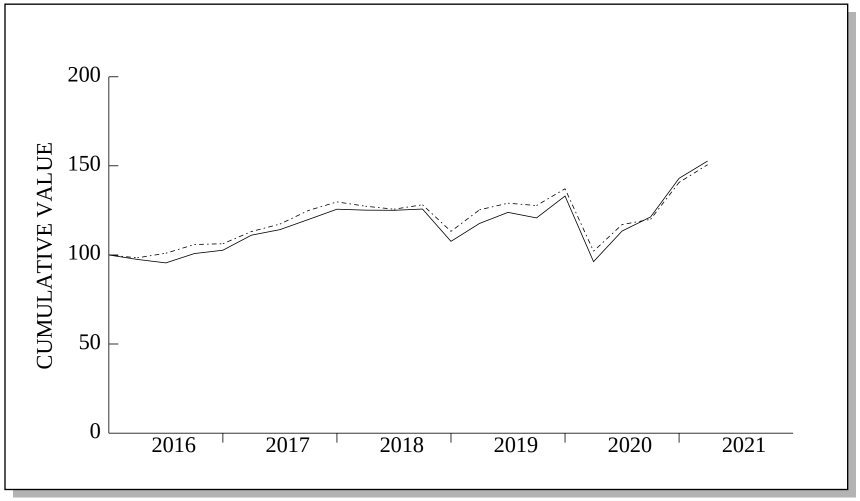


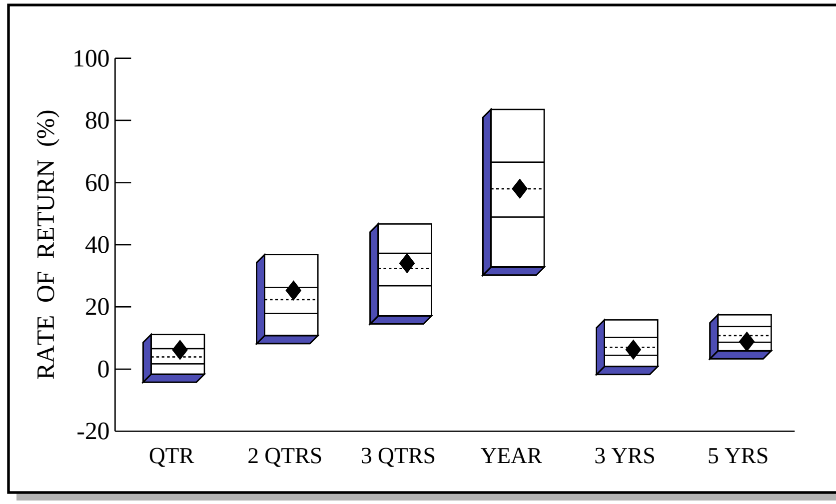
ACTUAL RETURN
6.0%
0.0%

VALUE ASSUMING
6.0% RETURN $ 1,752,353

	LAST QUARTER	PERIOD 3/11 - 3/21
BEGINNING VALUE	$ 1,557,150	$ 1,019,572
NET CONTRIBUTIONS	- 1,967	- 55,948
INVESTMENT RETURN	105,372	696,931
ENDING VALUE	$ 1,660,555	$ 1,660,555
INCOME	5,068	286,325
CAPITAL GAINS (LOSSES)	100,304	410,606
INVESTMENT RETURN	105,372	696,931

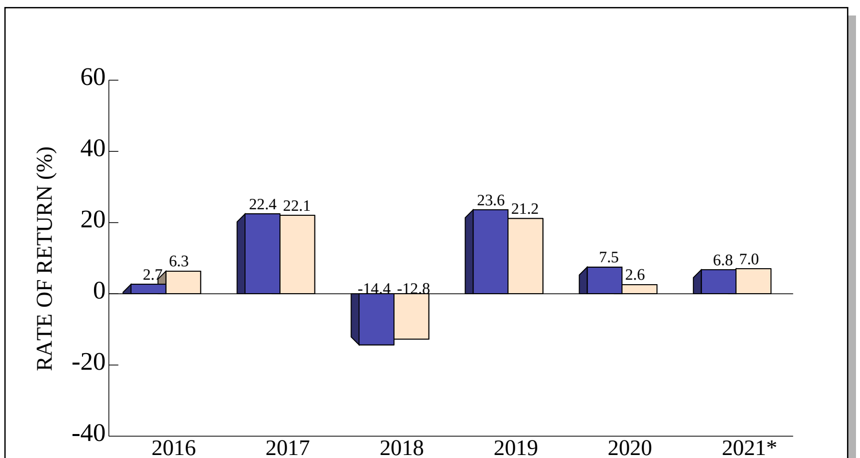
TOTAL RETURN COMPARISONS





International Equity Universe

PORTFOLIO
ADR INDEX



* Partial year

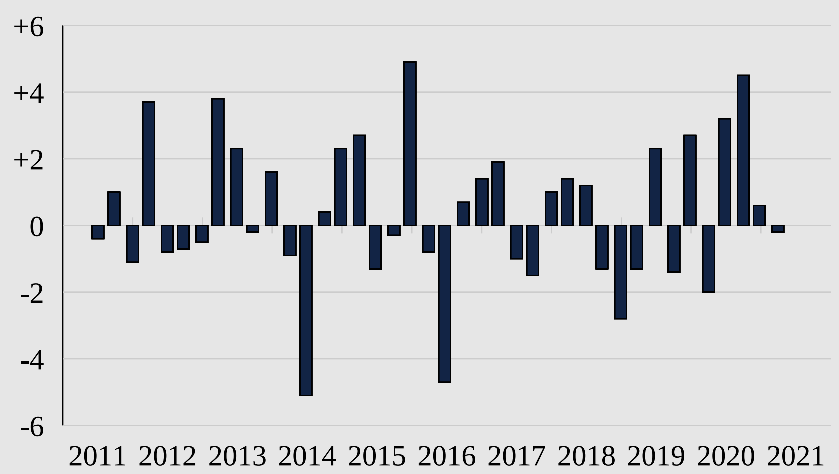
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS (ANNUALIZED)	5 YRS (ANNUALIZED)
RETURN	6.8	25.8	34.6	58.6	6.9	9.4
(RANK)	(24)	(29)	(39)	(49)	(52)	(68)
5TH %ILE	11.1	36.9	46.7	83.5	15.8	17.5
25TH %ILE	6.6	26.3	37.3	66.6	10.2	13.7
MEDIAN	3.9	22.3	32.4	58.0	7.0	10.8
75TH %ILE	1.7	17.9	26.8	48.9	4.4	8.6
95TH %ILE	-1.6	10.8	17.1	32.8	0.9	5.9
ADR Index	***7.0***	***25.5***	***28.7***	***47.5***	***5.7***	***8.9***

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	**20**
Quarters Below the Benchmark	**20**
Batting Average	**.500**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/21	6.8	7.0	-0.2

BAY HARBOR ISLANDS EMPLOYEES' RETIREMENT SYSTEM
GLOVISTA INVESTMENTS - GLOBAL EMERGING MARKET EQUITIES
PERFORMANCE REVIEW
MARCH 2021

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2021, the Bay Harbor Islands Employees' Retirement System's Glovista Investments Global Emerging Market Equities portfolio was valued at $960,152, representing an increase of $34,971 from the December quarter's ending value of $925,181. Last quarter, the Fund posted withdrawals totaling $2,939, which partially offset the portfolio's net investment return of $37,910. Income receipts totaling $887 plus net realized and unrealized capital gains of $37,023 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Glovista Investments Global Emerging Market Equities portfolio returned 4.1%, which was 1.8% above the MSCI Emerging Markets Net Index’s return of 2.3% and ranked in the 45th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 62.1%, which was 3.7% above the benchmark's 58.4% return, ranking in the 60th percentile. Since December 2015, the portfolio returned 11.6% annualized and ranked in the 57th percentile. The MSCI Emerging Markets Net Index returned an annualized 12.6% over the same period.

ASSET ALLOCATION

At the end of the first quarter, emerging markets equity comprised 99.4% of the total portfolio ($954,547), while cash & equivalents totaled 0.6% ($5,605).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/15
Total Portfolio - Gross	4.1	22.0	62.1	7.1	11.6	11.6
EMERGING MARKETS RANK	(45)	(70)	(60)	(49)	(64)	(57)
Total Portfolio - Net	3.9	21.6	61.1	6.4	10.8	10.8
MSCI EM Net	2.3	22.4	58.4	6.5	12.1	12.6
Emerging Markets Equity - Gross	4.1	22.1	62.5	7.1	11.6	11.6
EMERGING MARKETS RANK	(45)	(69)	(59)	(49)	(63)	(57)
MSCI EM Net	2.3	22.4	58.4	6.5	12.1	12.6

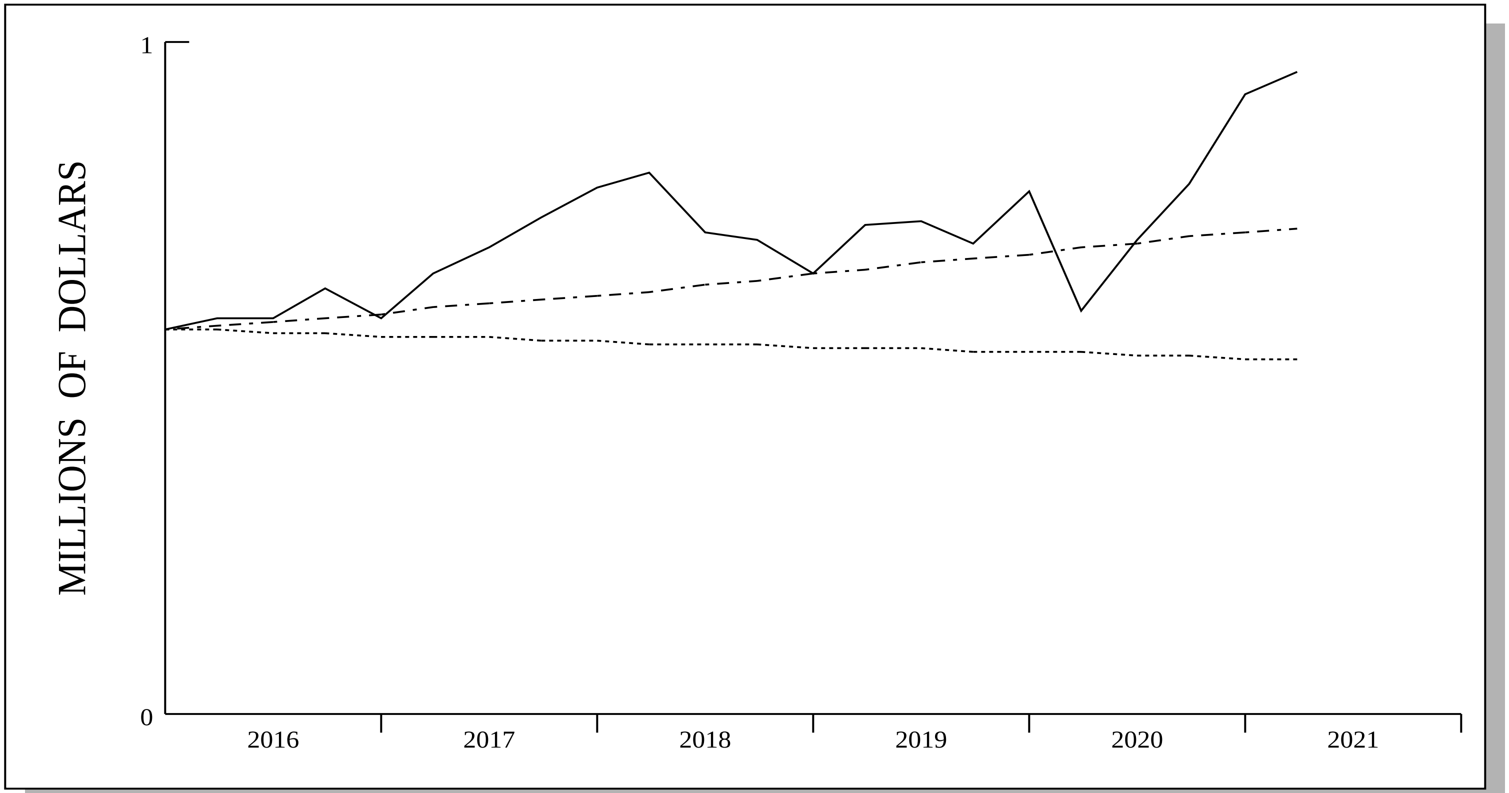
ASSET ALLOCATION

Emerging Markets	99.4%	$ 954,547
Cash	0.6%	5,605
Total Portfolio	100.0%	$ 960,152

INVESTMENT RETURN

Market Value 12/2020	$ 925,181
Contribs / Withdrawals	- 2,939
Income	887
Capital Gains / Losses	37,023
Market Value 3/2021	$ 960,152

INVESTMENT GROWTH

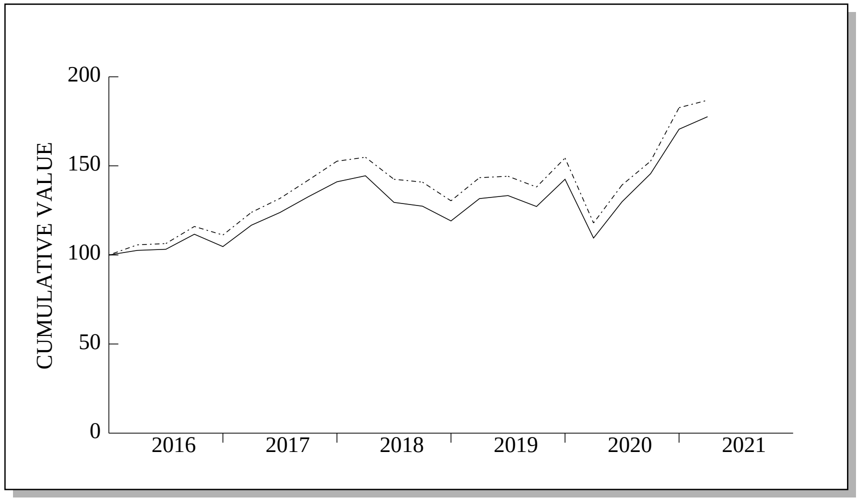


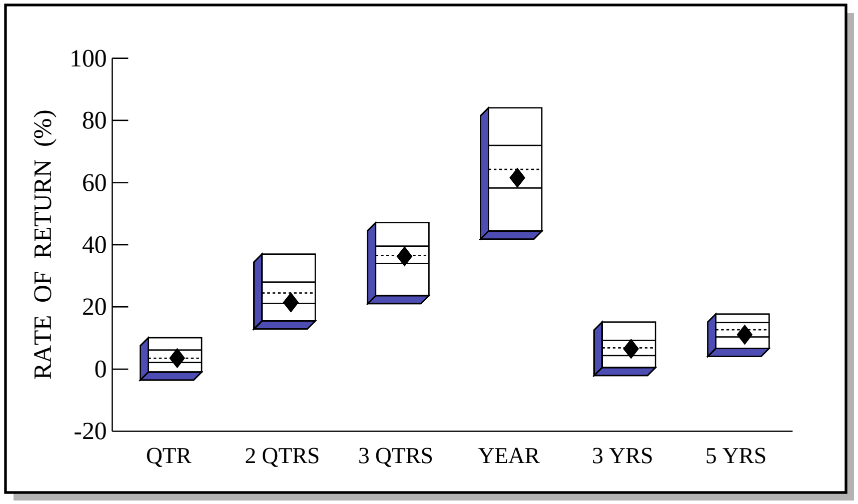
———	ACTUAL RETURN
-·-·-·-	6.0%
········	0.0%

VALUE ASSUMING		
6.0% RETURN	$	727,662

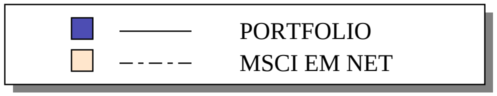
	LAST QUARTER	PERIOD 12/15 - 3/21
BEGINNING VALUE	$ 925,181	$ 576,160
NET CONTRIBUTIONS	- 2,939	- 46,444
INVESTMENT RETURN	37,910	430,436
ENDING VALUE	$ 960,152	$ 960,152
INCOME	887	74,567
CAPITAL GAINS (LOSSES)	37,023	355,869
INVESTMENT RETURN	37,910	430,436

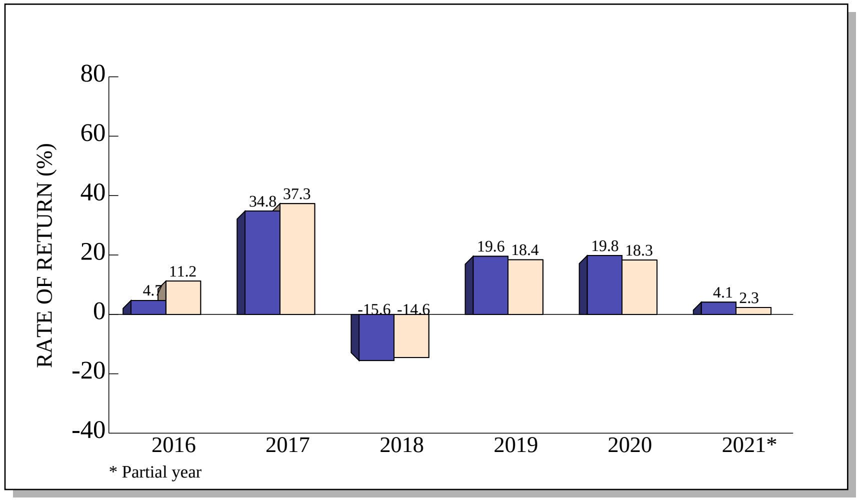
TOTAL RETURN COMPARISONS





Emerging Markets Universe





* Partial year

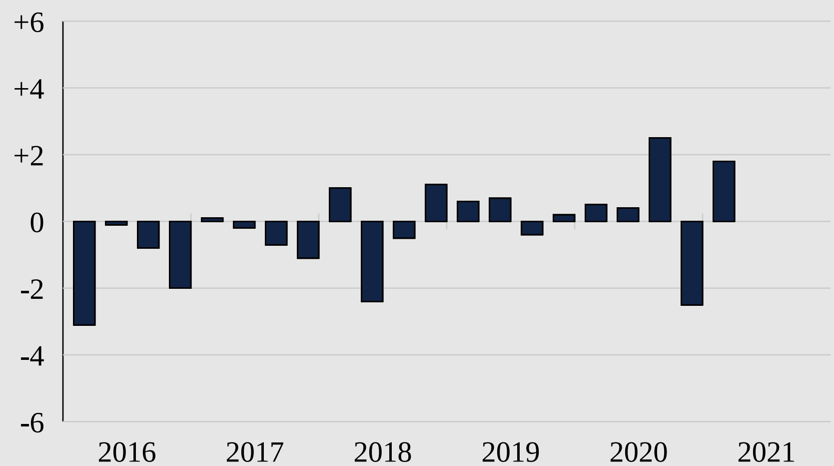
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.1	22.0	36.8	62.1	7.1	11.6
(RANK)	(45)	(70)	(49)	(60)	(49)	(64)
5TH %ILE	10.1	37.0	47.2	84.0	15.1	17.7
25TH %ILE	6.2	28.0	39.6	72.0	9.3	15.0
MEDIAN	3.5	24.5	36.6	64.2	6.8	12.7
75TH %ILE	2.1	21.1	34.0	58.2	4.3	10.3
95TH %ILE	-1.0	15.5	23.6	44.4	0.5	6.6
EM Net	***2.3***	***22.4***	***34.1***	***58.4***	***6.5***	***12.1***

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET

VARIATION FROM BENCHMARK



Total Quarters Observed	**21**
Quarters At or Above the Benchmark	**10**
Quarters Below the Benchmark	**11**
Batting Average	**.476**

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
3/21	4.1	2.3	1.8

BAY HARBOR ISLANDS EMPLOYEES' RETIREMENT SYSTEM
AMERICAN REALTY ADVISORS - CORE REALTY
PERFORMANCE REVIEW
MARCH 2021

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2021, the Bay Harbor Islands Employees' Retirement System's American Realty Advisors Core Realty portfolio was valued at $2,198,741, representing an increase of $34,315 from the December quarter's ending value of $2,164,426. Last quarter, the Fund posted withdrawals totaling $6,063, which partially offset the portfolio's net investment return of $40,378. Income receipts totaling $15,581 plus net realized and unrealized capital gains of $24,797 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the American Realty Advisors Core Realty account gained 1.9%, which was 0.2% less than the NCREIF NFI-ODCE Index's return of 2.1%. Over the trailing twelve-month period, the account returned 1.9%, which was 0.4% below the benchmark's 2.3% performance. Since March 2016, the portfolio returned 6.2% per annum, while the NCREIF NFI-ODCE Index returned an annualized 6.2% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	1.9	3.3	1.9	5.4	6.2
Total Portfolio - Net	1.6	2.7	0.8	4.2	5.0
NCREIF ODCE	2.1	3.4	2.3	4.9	6.2
Real Estate - Gross	1.9	3.3	1.9	5.4	6.2
NCREIF ODCE	2.1	3.4	2.3	4.9	6.2

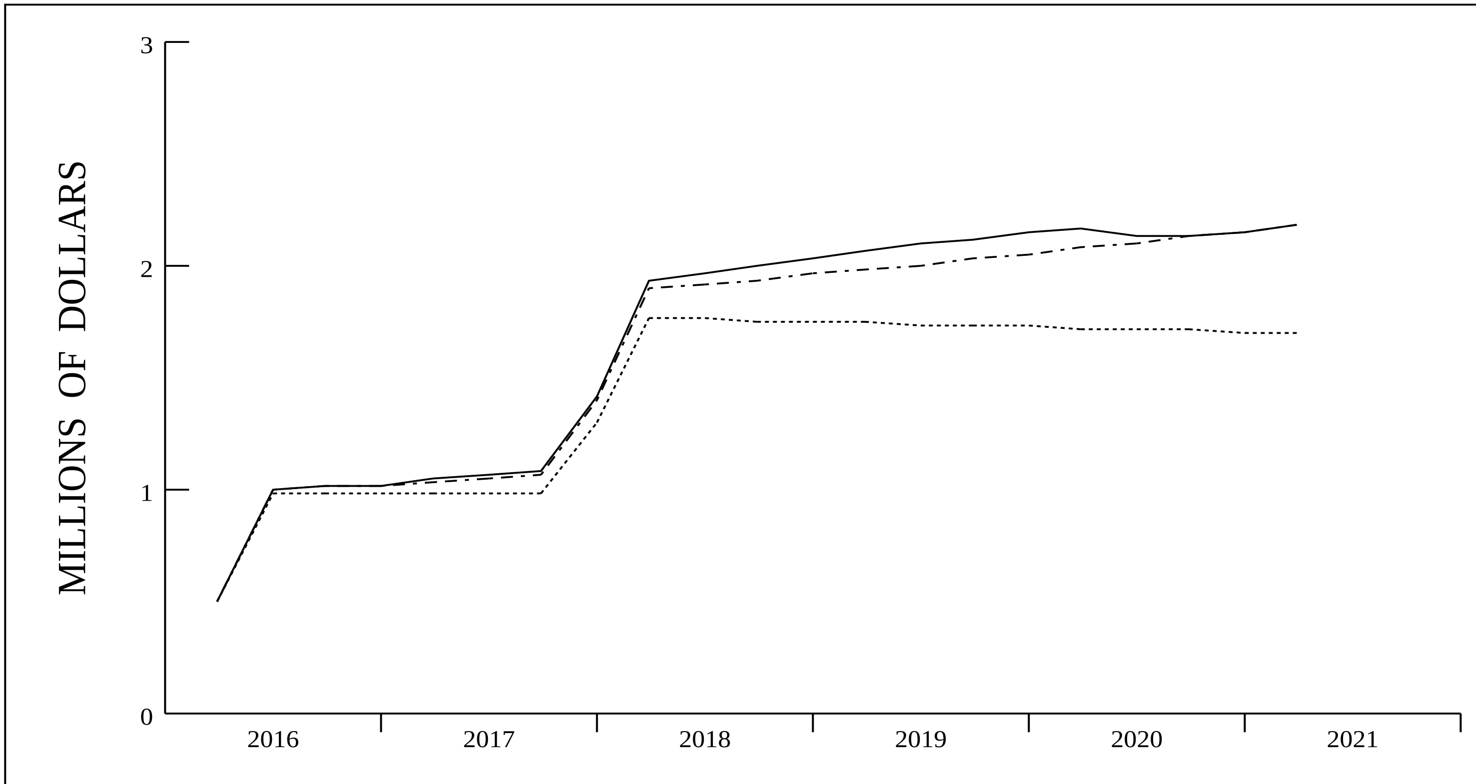
ASSET ALLOCATION

Real Estate	100.0%	$ 2,198,741
Total Portfolio	100.0%	$ 2,198,741

INVESTMENT RETURN

Market Value 12/2020	$ 2,164,426
Contribs / Withdrawals	- 6,063
Income	15,581
Capital Gains / Losses	24,797
Market Value 3/2021	$ 2,198,741

INVESTMENT GROWTH



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

VALUE ASSUMING

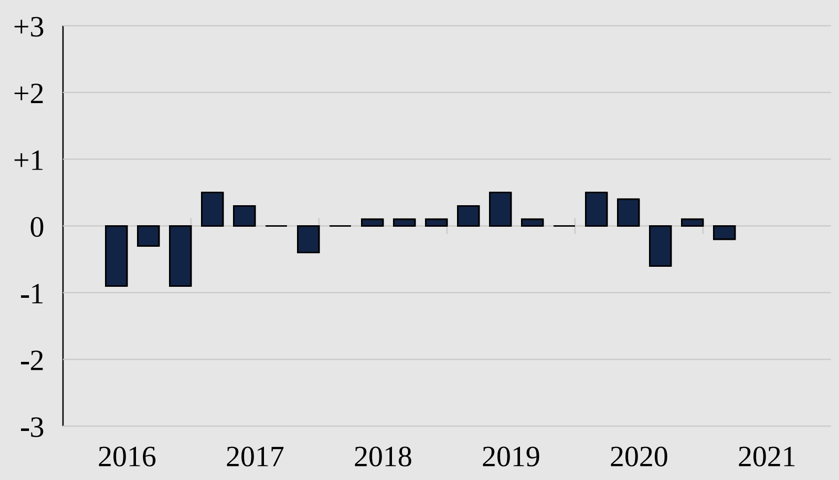
6.0% RETURN $ 2,187,457

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	$ 2,164,426	$ 500,000
NET CONTRIBUTIONS	- 6,063	1,204,943
INVESTMENT RETURN	40,378	493,798
ENDING VALUE	$ 2,198,741	$ 2,198,741
INCOME	15,581	362,062
CAPITAL GAINS (LOSSES)	24,797	131,736
INVESTMENT RETURN	40,378	493,798

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**20**
Quarters At or Above the Benchmark	**14**
Quarters Below the Benchmark	**6**
Batting Average	**.700**

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
3/21	1.9	2.1	-0.2

BAY HARBOR ISLANDS EMPLOYEES' RETIREMENT SYSTEM
GARCIA HAMILTON - GOVERNMENT CREDIT
PERFORMANCE REVIEW
MARCH 2021

DAHAB Associates, Inc.

INVESTMENT RETURN

On March 31st, 2021, the Bay Harbor Islands Employees' Retirement System's Garcia Hamilton Government Credit portfolio was valued at $8,327,788, a decrease of $47,153 from the December ending value of $8,374,941. Last quarter, the account recorded total net contributions of $183,080, which partially offset the account's $230,233 net investment loss for the period. The fund's net investment loss was a result of income receipts totaling $42,840 and realized and unrealized capital losses totaling $273,073.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Garcia Hamilton Government Credit portfolio lost 4.0%, which was 0.3% greater than the Bloomberg Barclays Gov/Credit Index’s return of -4.3% and ranked in the 99th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 2.8%, which was 1.9% greater than the benchmark's 0.9% performance, and ranked in the 62nd percentile. Since March 2011, the account returned 4.6% per annum and ranked in the 8th percentile. For comparison, the Bloomberg Barclays Gov/Credit returned an annualized 3.7% over the same time frame.

ASSET ALLOCATION

At the end of the first quarter, fixed income comprised 92.7% of the total portfolio ($7.7 million), while cash & equivalents comprised the remaining 7.3% ($605,336).

BOND ANALYSIS

At the end of the quarter, nearly 70% of the total bond portfolio was comprised of USG quality securities. Corporate securities, rated AA through BBB made up the remainder, giving the portfolio an overall average quality rating of AAA. The average maturity of the portfolio was 6.56 years, less than the Bloomberg Barclays Gov/Credit Index's 9.59-year maturity. The average coupon was 2.61%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/11
Total Portfolio - Gross	-4.0	-3.2	2.8	4.6	3.4	4.6
CORE FIXED INCOME RANK	(99)	(93)	(62)	(94)	(80)	(8)
Total Portfolio - Net	-4.1	-3.3	2.5	4.3	3.1	4.3
Gov/Credit	-4.3	-3.5	0.9	5.0	3.4	3.7
Fixed Income - Gross	-4.2	-3.3	2.8	4.7	3.4	4.7
CORE FIXED INCOME RANK	(99)	(95)	(60)	(90)	(79)	(5)
Gov/Credit	-4.3	-3.5	0.9	5.0	3.4	3.7
Aggregate Index	-3.4	-2.7	0.7	4.7	3.1	3.4
Int Gov/Credit	-1.9	-1.4	2.0	4.4	2.8	2.9

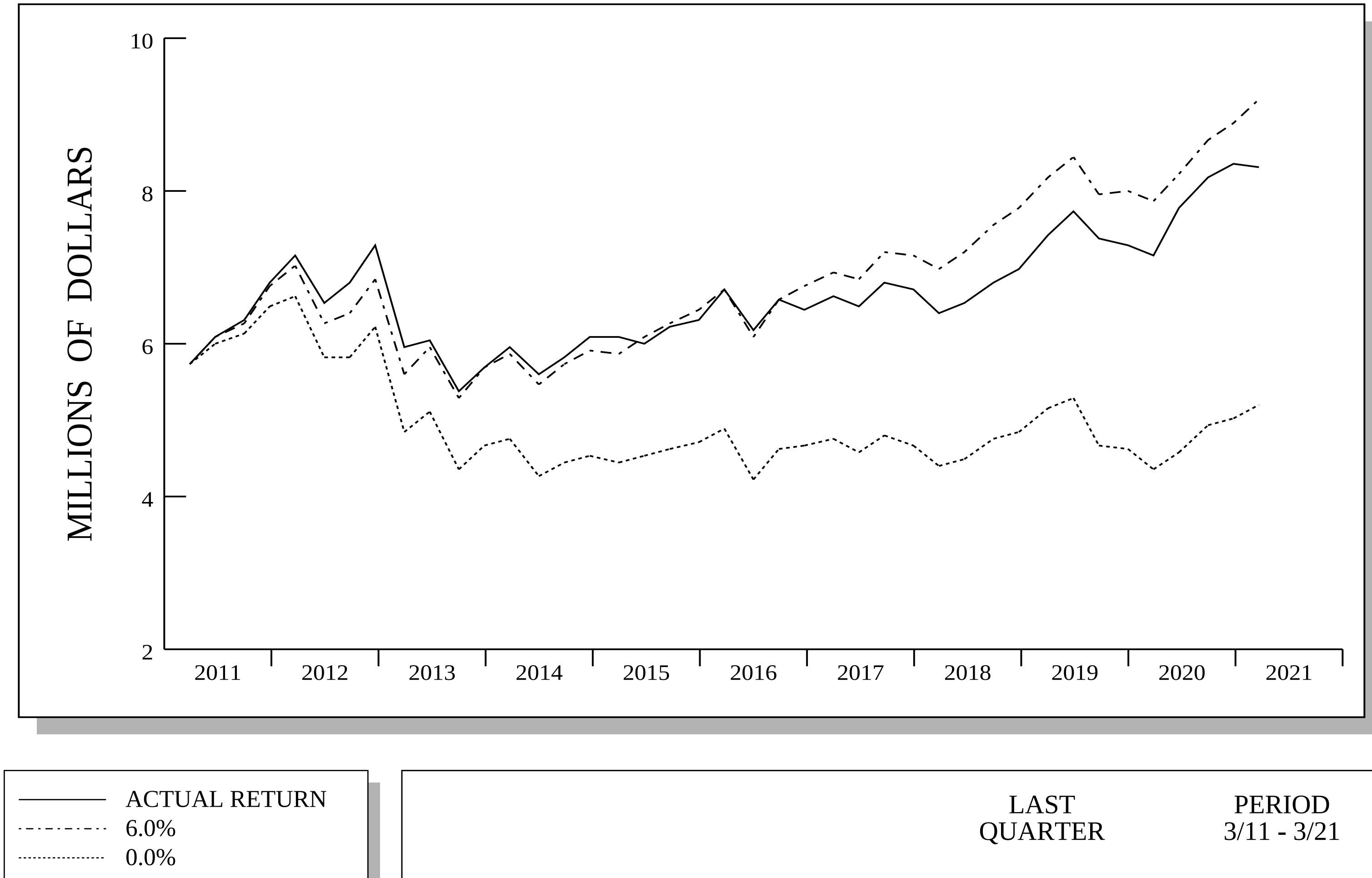
ASSET ALLOCATION

Fixed Income	92.7%	$ 7,722,452
Cash	7.3%	605,336
Total Portfolio	100.0%	$ 8,327,788

INVESTMENT RETURN

Market Value 12/2020	$ 8,374,941
Contribs / Withdrawals	183,080
Income	42,840
Capital Gains / Losses	-273,073
Market Value 3/2021	$ 8,327,788

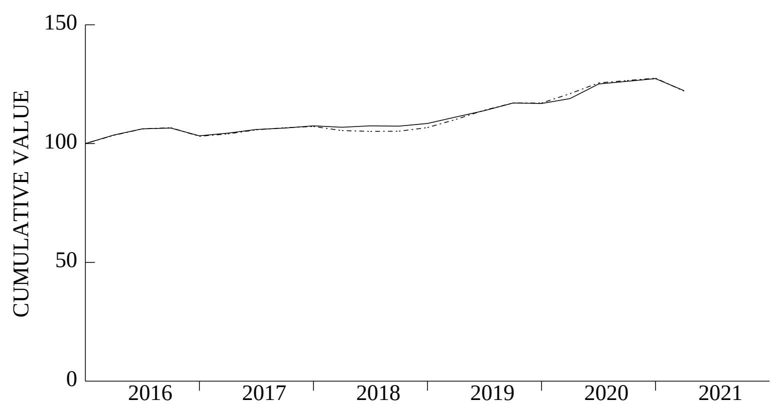
INVESTMENT GROWTH

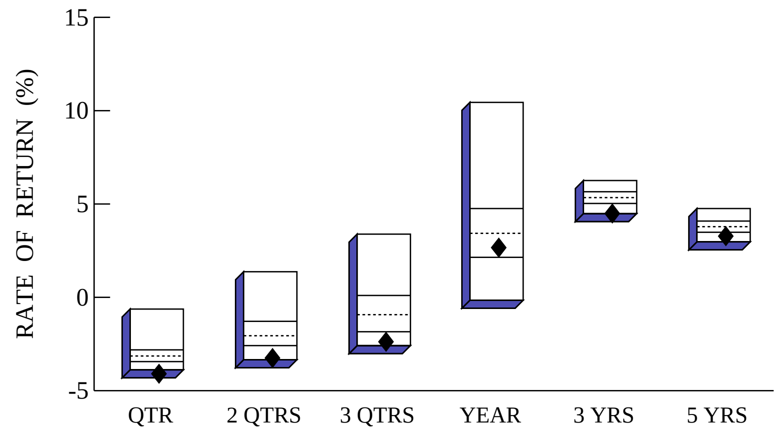


VALUE ASSUMING		
6.0% RETURN	$	9,238,419

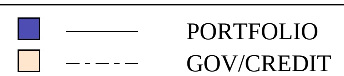
	LAST QUARTER	PERIOD 3/11 - 3/21
BEGINNING VALUE	$ 8,374,941	$ 5,738,308
NET CONTRIBUTIONS	183,080	-517,786
INVESTMENT RETURN	-230,233	3,107,266
ENDING VALUE	$ 8,327,788	$ 8,327,788
INCOME	42,840	2,331,422
CAPITAL GAINS (LOSSES)	-273,073	775,844
INVESTMENT RETURN	-230,233	3,107,266

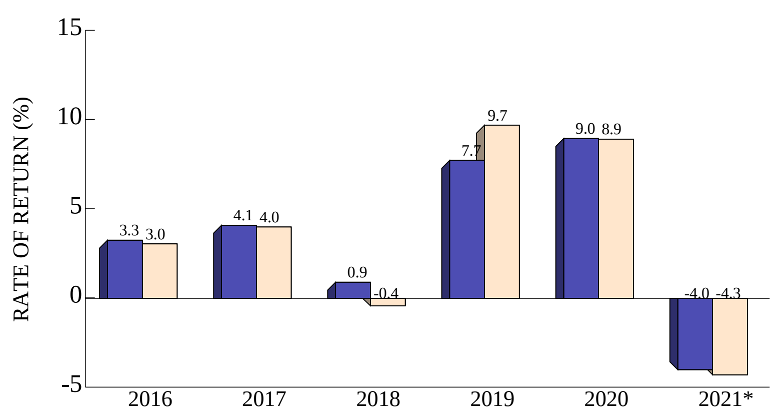
TOTAL RETURN COMPARISONS





Core Fixed Income Universe





* Partial year

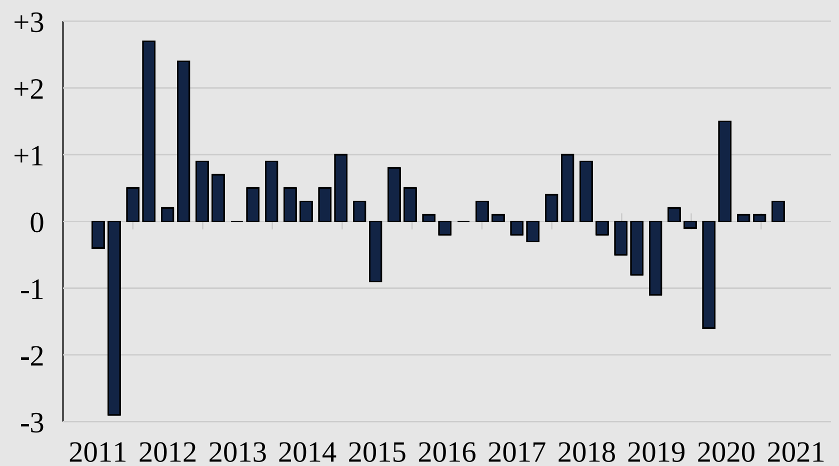
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-4.0	-3.2	-2.3	2.8	4.6	3.4
(RANK)	(99)	(93)	(94)	(62)	(94)	(80)
5TH %ILE	-0.6	1.4	3.4	10.4	6.3	4.8
25TH %ILE	-2.8	-1.3	0.1	4.8	5.7	4.1
MEDIAN	-3.2	-2.1	-0.9	3.4	5.3	3.8
75TH %ILE	-3.4	-2.6	-1.8	2.1	5.0	3.5
95TH %ILE	-3.9	-3.4	-2.6	-0.2	4.5	3.0
Gov/Credit	*-4.3*	*-3.5*	*-2.7*	*0.9*	*5.0*	*3.4*

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS GOV/CREDIT

VARIATION FROM BENCHMARK

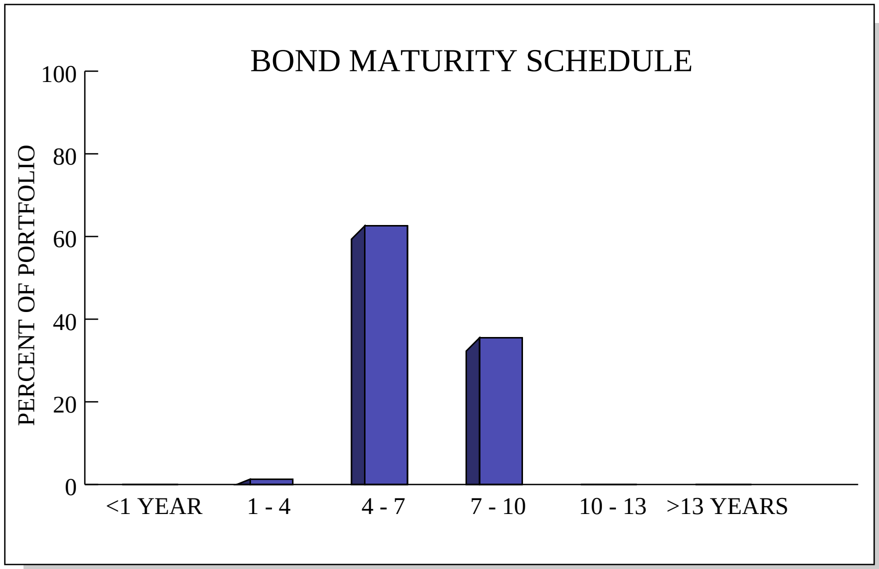


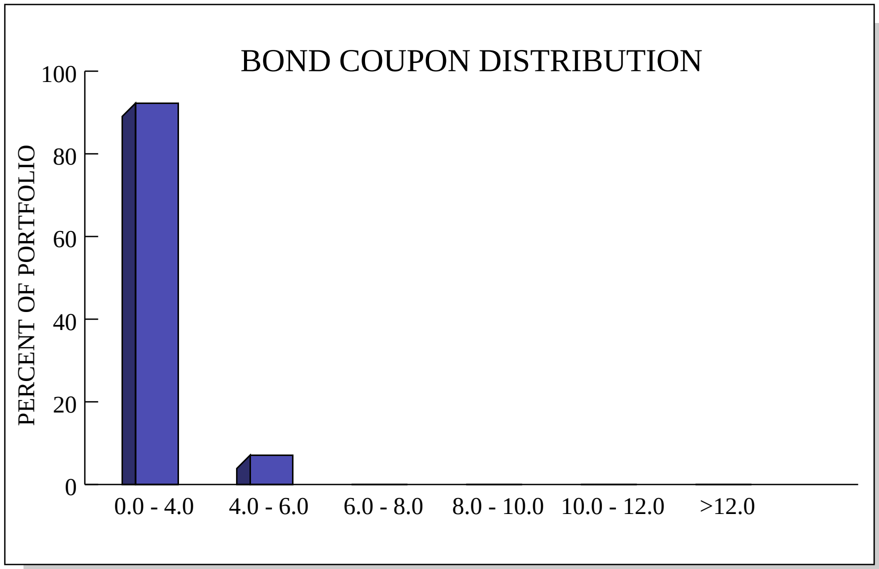
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**28**
Quarters Below the Benchmark	**12**
Batting Average	**.700**

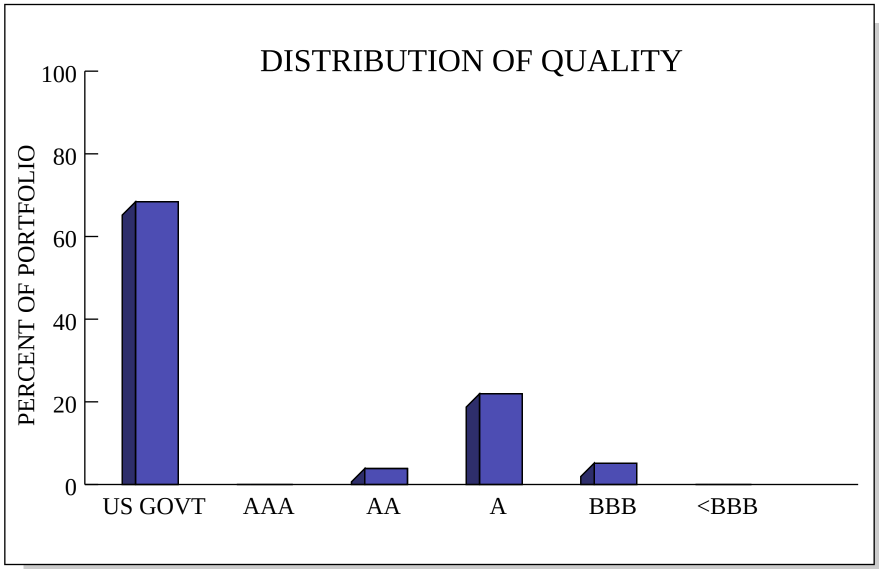
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/21	-4.0	-4.3	0.3

BOND CHARACTERISTICS







	PORTFOLIO	GOV/CREDIT
No. of Securities	21	8,223
Duration	5.85	7.37
YTM	1.36	1.54
Average Coupon	2.61	2.51
Avg Maturity / WAL	6.56	9.59
Average Quality	AAA	AA

AGENDA ITEM REPORT
May 12, 2021

ITEM NUMBER: 3.

ITEM: Discussion and direction of the administrative procedures for the Deferred Retirement Option Plan (DROP). Enclosed is a copy of the PBA Agreement and the Town Code.

DESCRIPTION:
Discussion and direction of Deferred Retirement Option Plan (DROP) passed by Town of Bay Harbor Islands Council with an Ordinance No. 1038 on October 17, 2019 and amended on Ordinance No. 1046 on February 2, 2020. Council passed Ordinance to create DROP plan for sworn employees.

Finance Director Kajokas seeks the Board's direction to establish administrative procedures of the DROP Plan.

RECOMMENDED ACTION:

FINANCIAL ANALYSIS:

BUDGET IMPACT:

Submitted By: Peter Kajokas, Finance Director
Peter Kajokas, Finance Director

ATTACHMENTS
1. Sec._16_83.___Deferred_retirement_option_plan__DROP__for_sworn_employees
2. PBA 2020-2023 Agreement Retirement Section

Sec. 16-83. - Deferred retirement option plan (DROP) for sworn employees.

(1) Created: There is hereby created a deferred retirement option ("DROP") plan.

(2) *Eligibility:* Any member is eligible to enter the DROP on or after his or her normal retirement date as defined in section 16-30.

(3) *Participation time:* The maximum participation in the DROP shall be 60 months. However, an extension of a member's participation time in the DROP may be allowed at the sole discretion of the town manager and on a case by case basis. If an extension of time is allowed, the manager's approval shall be in writing and it shall specify the amount of time the extension is approved for.

(4) *No additional creditable services:* Upon entering DROP, the employee shall not receive any additional creditable service for pension purposes. Additionally, the amount of final average salary for calculation of pension benefits shall be determined as of the date of entering the DROP. No payment shall be made for accrued unused leave upon entering the DROP, nor shall the amount of accrued unpaid leave be used in the calculation in the amount of pension benefits.

(5) *Election of optional forms of payment:* Upon entering the DROP, the member may elect an optional form of payment. Once the election is made, it may not be changed.

(6) *Contributions:* Upon the effective date of the member's commencement of participation in the DROP, the member's contribution shall be discontinued.

(7) *Irrevocable resignations:* The board shall promulgate the appropriate administrative forms for administering the DROP, which forms must include, at a minimum, an irrevocable resignation from employment from the town, which is effective no more than five years from the date of entry into the DROP. The resignation is irrevocable. A DROP member may actually separate from service prior to the expiration of the five-year period. A DROP member may participate in the DROP only once.

(8) *Limitation or disqualification for other benefits:* Upon commencement of participation in the DROP, the member shall not be eligible for disability or pre-retirement death benefits.

(9) *Payments to DROP accounts:* The monthly retirement benefits that would have been payable had the member elected to cease employment and not join the DROP, shall be credited to the member's DROP account. The money in all participant's DROP accounts will be commingled with all other assets of the fund, but separate accounting shall be made.

(10) *Crediting interest in the DROP account:* For all those persons who enter the DROP on or after October 7, 2019 the member's DROP account shall be credited with whatever interest is earned by the individual employee's retirement system account for the fiscal year minus whatever administrative fees are reasonably incurred by the town in processing the account(s). If the net interest earned by the retirement system is zero percent or less, the member's DROP account will not be credited with interest, and any loss(es) will be debited from the member's DROP account. However, in the event of a loss the employee shall be afforded the opportunity to recuperate any part of the lost amount(s) by requesting an extension of DROP participation time consistent with paragraph (3) above.

(11) *Distribution:* Upon termination of a DROP member's employment with the town from a position that is covered by the retirement system, the retirement benefits payable to the member or the member's beneficiary (if the member selected an optional form of retirement benefits which provides for payment to the beneficiary) shall be paid to the member, or, if the member is deceased, to the member's designated beneficiary, or, if no surviving designated beneficiary, to the member's estate and shall no longer be credited to the member's DROP account.

Upon termination of a DROP member's employment with the town from a position that is covered by the retirement system, the balance credited to the member's DROP account shall be payable either to the member or as a direct rollover into any qualified plan that accepts rollovers. All distributions must comply with the Internal Revenue Code and regulations promulgated thereunder.

(12) *DROP payments in the event of death:* If a DROP member dies before his/her account balance is paid in full, the member's surviving designated beneficiary, or if there is no surviving designated

beneficiary, the member's estate, shall have the same rights as a member to elect and receive the same benefit options as available to retired members. DROP payments to the beneficiary or estate shall be in addition to any retirement benefits payable to the designated beneficiary.

(13) *Administrative rules and regulations:* The board of trustees shall have authority to promulgate administrative rules and regulation for the carrying out of the DROP.

(14) *Administrative costs:* All persons who enter the DROP on or after October 7, 2019 will be assessed an administrative cost for the administration of the DROP account. The administrative fee to be charged will be in the sole discretion of the board of trustees.

(15) *Loss to DROP account balance:* DROP member's principal balance will be decreased if an accrued loss results over the total DROP period as a result of administrative expenses.

(Ord. No. 1038, § 1, 10-7-19; Ord. No. 1046, § 1, 2-18-20)

ARTICLE 29. PENSION

29.1 The town agrees to take the appropriate steps to implement the following benefits to the Police Officer Pension Plan ("Plan") as soon as practicable:

29.1.1 Effective October 1, 2005, employee contribution shall be seven percent (7%) of earnable compensation to the Plan and effective October 1, 2006, employee contribution shall be eight percent (8%) of earnable compensation to the Plan.

29.1.2 The pension multiplier for creditable service rendered on or after October 1, 2014 shall be equal to three point five percent (3.5%) of the monthly average final compensation multiplied by the number of years of creditable service. Bargaining unit employees who elect to receive this benefit shall be required to pay the full eight percent (8%) employee contribution for those years of service. The town agrees to allow the employee up to thirty-six (36) months to pay total eight percent (8%) contribution.

29.2 The employees' pension benefit shall be based on their best three (3) years of service.

29.3 Employees' shall fully vest in the pension plan after five (5) years of creditable service.

29.4 Upon ratification of this Agreement the Town agrees to take the appropriate steps to make the necessary changes to the Town's pension ordinance to include and implement a Deferred Retirement Option Program (hereafter referred to as "DROP") as soon as possible. Upon the execution of this Agreement a committee shall be established for the purpose of initiating a DROP. This committee shall consist of three (3) members: One (1) member to be designated by the Town, one (1) member to be designated by the PBA and one (1) member to be designated pursuant to the mutual agreement of the two initial members designated by the Town and the PBA.

A DROP shall be adopted and administered by the Retirement Board. Participation in the DROP shall be limited to five (5) years. The five (5) year participation period shall be measured from actual retirement of the Participant. Upon entering the DROP, a participant shall elect whether the earnings credited to the Participant's DROP account shall be the actual net investments return realized by the Plan (determined quarterly). Thereafter, on or before December 1st of each year, Participants shall make an annual irrevocable investment election for the following calendar year between the actual net investment return realized by the Plan. Investment elections shall be in writing and submitted to the Retirement Board. If a Participant fails to timely submit a written investment election to the Retirement Board, the default investment election for the Participant's DROP account will be the prior year's selection. The DROP shall contain such other terms and conditions as the Retirement Board deems necessary and appropriate for proper administration of the DROP.

29.5 The Town further agrees to take the appropriate steps to modify the current plan to permit members to purchase up to four (4) years of prior police or military service. The members shall be responsible for the full cost of any years purchased.

Continuous employment shall also include credit for military service occurring prior to a Participant's employment with the Town as well as prior service as a police officer for some other employer as long as the Participant is not entitled to receive a benefit for such other prior service as a police officer provided that the Participant contributed to the Fund the sum that he would have contributed, based upon his salary and the employee contribution rate in effect a the time the service credit is requested, had he been a Participant of the Plan for the years or fractional parts of years for which he/she is requesting credit plus any amounts actuarially determined such that the crediting of service does not result in any cost to the Fund plus the payment of costs for all professional services rendered to the Board in connection with the purchase of years of service. Payment by the Participant of the required amount shall be made within six (6) months of his/her request for credit, but not later that the retirement date, and shall be made in one lump sum payment upon receipt of which service credit shall be given. Multiple requests to purchase service pursuant to this sub-section may be made at any time prior to retirement.

ARTICLE 30. TERM OF AGREEMENT

30.1. This Agreement shall become effective immediately after ratification by the Association and approval by the Town Council and shall remain in effect until September 30, 2023 or until a successor Agreement is ratified by the parties.

30.2 It is agreed and understood that this Agreement constitutes the whole Agreement between the Town and the Association, and that after a majority vote of those bargaining unit members voting on the question of ratification and, thereafter, upon the approval of the Town Council, shall become effective as indicated in 30.1 above.

30.3 Agreed to this day 20TH of APRIL, 2021, between the respective parties through an authorized representative(s) of the Town and the Association.

FOR THE TOWN OF BAY HARBOR ISLANDS:

Maria Lasday

Maria Lasday, Town Manager

FOR THE DADE COUNTY POLICE BENEVOLENT ASSOCIATION:

Steadman Stahl, President

Michael Braverman, Esq.
Counsel for DCPBA

Cristina Escobar, Esq.
Counsel for DCPBA

AGENDA ITEM REPORT
May 12, 2021

ITEM NUMBER: 4.

ITEM: Resolution of the board of trustees or the retirement system of the Town of Bay Harbor Islands approval to supersede all earlier signature resolutions.

DESCRIPTION:
Resolution of the trustees of the Retirement System of the Town of Bay Harbor Islands approval to supersede all earlier signature resolutions. To remove Kelly Reid signature and add Stephanie Bruder signature.

RECOMMENDED ACTION:

FINANCIAL ANALYSIS:
None

BUDGET IMPACT:

Submitted By: Peter Kajokas, Finance Director

ATTACHMENTS
1. Signature Resolutions - Retirement Board 5.12.2021

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 ________________________________

STEPHANIE BRUDER ________________________________

ISAAC SALVER ________________________________

PETER KAJOKAS, agent ________________________________

PASSED AND ADOPTED this____day of_______________, 2021.

____
CHAIR

ATTEST:

____
SECRETARY

AGENDA ITEM REPORT
May 12, 2021

ITEM NUMBER: 5.

ITEM: Approval of payment of $200.00 to Southern Actuarial for individual benefits calculations for James J. Fierro. Copy of invoice number 235-0221 dated March 2, 2021 attached.

DESCRIPTION:
Approval of payment of $200.00 to Southern Actuarial for individual benefits calculations for James J. Fierro. Copy of invoice number 235-0221 dated March 2, 2021 attached.

RECOMMENDED ACTION:

FINANCIAL ANALYSIS:

BUDGET IMPACT:

Submitted By: Peter Kajokas, Finance Director

ATTACHMENTS
1. Invoice 235-0221 2.04.2021 $200.00 Fierro, James

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 Mr. Peter Kajokas
9665 Bay Harbor Terrace
Bay Harbor Islands, FL 33154

INVOICE

INVOICE NO: 235-0221
DATE: February 4, 2021
PAYMENT DUE BY: March 6, 2021

PROJECT	DESCRIPTION	FEE
235-161	Individual benefit calculation for James J. Fierro, submitted February 2, 2021	$200.00
	TOTAL DUE	**$200.00**

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
May 12, 2021

ITEM NUMBER: 6.

ITEM: Approval of payment of $150.00 to Southern Actuarial for individual benefits calculations for Joseph Locke. Copy of invoice number 235-0421a dated February 4, 2021 attached.

DESCRIPTION:
Approval of payment of $150.00 to Southern Actuarial for individual benefits calculations for Joseph Locke. Copy of invoice number 235-0421a dated February 4, 2021 attached.

RECOMMENDED ACTION:

FINANCIAL ANALYSIS:

BUDGET IMPACT:

Submitted By: Peter Kajokas, Finance Director

ATTACHMENTS

1. Invoice 235-0421a 4.20.2021 $150.00 Locke, Josheph

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 Mr. Peter Kajokas
9665 Bay Harbor Terrace
Bay Harbor Islands, FL 33154

INVOICE

INVOICE NO: 235-0421a
DATE: April 20, 2021
PAYMENT DUE BY: May 19, 2021

PROJECT	DESCRIPTION	FEE
235-164	Estimated individual benefit calculation for Joseph Locke, submitted April 19, 2021	$150.00
	TOTAL DUE	**$150.00**

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
May 12, 2021

ITEM NUMBER: 7.

ITEM: Approval of payment of $5,234.71 to Garcia Hamilton for consulting services period 10/01/2020-12/31/2020. Copy of invoice #33209 dated January 5, 2021 attached.

DESCRIPTION:
Approval of payment of $5,234.71 to Garcia Hamilton for consulting services period 10/01/2020-12/31/2020. Copy of invoice #33209 dated January 5, 2021 attached.

RECOMMENDED ACTION:

FINANCIAL ANALYSIS:
Consulting Service Expenditure $5,234.71.

BUDGET IMPACT:

Submitted By: Peter Kajokas, Finance Director

ATTACHMENTS
1. Garcia Hamilton, Invoice 33209, $5,234.71, 1.05.2021

INVOICE # 33209

GARCIA HAMILTON & ASSOCIATES, L.P.
5 HOUSTON CENTER
1401 MCKINNEY, SUITE 1600
HOUSTON, TX 77010
TEL: (713) 853-2322
FAX: (713) 853-2308
WWW.GARCIAHAMILTONASSOCIATES.COM

January 5, 2021

TOWN OF BAY HARBOR ISLANDS EMPLOYEES' (0740003678) bher
RETIREMENT SYSTEM
Via email : mcruz@bayharborislands-fl.gov
Melissa Cruz, Secretary
Bay Harbor Islands, FL 33154

PAST DUE

GARCIA HAMILTON & ASSOCIATES
STATEMENT OF MANAGEMENT FEES

For The Period October 1, 2020 through December 31, 2020		
Portfolio Valuation with Accrued Interest as of 12-31-20	$	8,375,543.26
8,375,543 @ 0.250% per annum		5,234.71
Quarterly Management Fee	$	5,234.71
TOTAL DUE AND PAYABLE	**$**	**5,234.71**

DAHAB ASSOCIATES

April 1, 2021

Invoice # BH0621

Mr. Peter Kajokas, 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: 4/1/2021 - 06/30/2021	**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
May 12, 2021

ITEM NUMBER: 9.

ITEM: Approval of payment of $5,204.44 to Garcia Hamilton for consulting services period 01/01/2021-03/31/2021. Copy of invoice #33880 dated April 13, 2021 attached.

DESCRIPTION:
Approval of payment of $5,204.44 to Garcia Hamilton for consulting services period 01/01/2021-03/31/2021. Copy of invoice #33880 dated April 13, 2021 attached.

RECOMMENDED ACTION:

FINANCIAL ANALYSIS:
Consulting Service Expenditure $5,204.44.

BUDGET IMPACT:

Submitted By: Peter Kajokas, Finance Director

ATTACHMENTS
1. Garcia Hamilton, Invoice 33880, $5,204.44, 4.13.2021

INVOICE # 33880

GARCIA HAMILTON & ASSOCIATES, L.P.

5 HOUSTON CENTER
1401 MCKINNEY, SUITE 1600
HOUSTON, TX 77010
TEL: (713) 853-2322
FAX: (713) 853-2308
WWW.GARCIAHAMILTONASSOCIATES.COM

April 13, 2021

TOWN OF BAY HARBOR ISLANDS EMPLOYEES' (0740003678) bher
RETIREMENT SYSTEM
Peter V Kajokas CPA, MBA
Via email: pkajokas@bayharborislands-fl.gov
***, * 33154**

GARCIA HAMILTON & ASSOCIATES
STATEMENT OF MANAGEMENT FEES

For The Period January 1, 2021 through March 31, 2021		
Portfolio Valuation with Accrued Interest as of 03-31-21	$	8,327,105.28
8,327,105 @ 0.250% per annum		5,204.44
Quarterly Management Fee	$	5,204.44
TOTAL DUE AND PAYABLE	**$**	**5,204.44**