

TOWN OF BAY HARBOR ISLANDS
Employees Retirement System
Board of Trustees
February 9, 2022

SPECIAL NOTICE – HYBRID MEETING

The Town of Bay Harbor Islands Retirement Board Meeting will take place in a Hybrid format where a quorum of the Board 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://us06web.zoom.us/j/85382523899>
Meeting ID: 853 8252 3899

The staff, members of the public and the applicants are strongly encouraged to attend virtually, but will not be denied access to the physical meeting, consistent with public safety and health considerations.

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.

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: 853 8252 3899
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 Town Clerk Alba L. Chang as Board Member of the Employees Retirement System Board of Trustees per Section 16.60(C) of the Town Code.
2. Selection of a Chair for the Retirement Board of Trustees.

3. Selection of a Vice Chair for the Retirement Board of Trustees.
4. Selection of a Secretary of the Retirement Board of Trustees.
5. Discussion of investment performance for the quarter ended December 31, 2021. Relevant reports have been provided to the Town of Bay Harbor Islands Retirement Board. Mr. Greg McNeillie of DAHAB Associates will be present for the discussion.

Investment policy codifying the changes that were voted at the meeting on November 11th, 2021 Retirement Board Meeting. As a reminder, those items were:

a) Reducing fixed income allocation from 35% to 30% while increasing real estate from 10% to 15%. Greg McNeillie contacted American Realty of the intended increase to their allocation. American Realty will need an official notification from BHI.

b) Rolling the allocation from Russell 1000 Value and Russell 1000 Growth into the existing allocation for S&P500. Since this is a large cap - to large cap move it is not a significant change. Notification to Rhumblin will need to be sent to perform a transfer.

6. Discussion and possible action regarding pension plan amendment to provide a defined benefit for general employees. The General Employees Flat Benefit Rate Ordinance Amendment prepared by Sugarman and Susskind, the Town's Retirement Board attorney, is included. The Cost Studies to amend the Town's Retirement Board system to a Flat Rate, prepared by Southern Actuarial Services, the Town's actuaries, is included.
7. Discussion and possible action regarding extending Town of Bay Harbor Islands health insurance coverage to the Town Council members after expiration of their term.
8. Consideration and approval of revised retirement benefits for Police Corporal James J. Fierro. Mr. James Fierro has chosen a monthly retirement income in the amount of \$3,962.95 payable to the participant for life under the 50% joint and contingent form of payment (Option 1), with 16 2/3 % of such amount to continue to be paid to each of the participant's beneficiaries following the participant's death for the remaining lifetime of each beneficiary, commencing September 1, 2021. (\$5,303.73 x 0.7472). Retirement Benefit Calculations provided by the Town of Bay Harbor Islands actuaries Southern Actuarial Services and dated January 27th, 2022 are attached.

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

9. Approval of the following Retirement Board Meeting minutes:
 - a) May 12th, 2021 Retirement Board Meeting
 - b) August 14th, 2021 Retirement Board Meeting
 - c) November 10th, 2021 Retirement Board Meeting
10. Approval and ratification of payment of \$1,504.00 to Rhumblin Advisers paid thru redemption of fund units for 4th Quarter 2021 investment advisory fees. Copy of invoice #: gbayha2021Q4 is included.
11. Approval of payment of \$4,125.00 to DAHAB for professional services for Quarter 4 of 2021. A copy of invoice #BHI0322 dated January 1st, 2022 is attached.

12. Approval of payment of \$5,516.51 to Garcia Hamilton & Associates for portfolio valuation services for Quarter 4 of 2022. Copy of invoice 34994 dated January 4th, 2022 is attached.
13. Approval of payments of \$1,205.99 to Glovista Investments for management services fees for Quarter 2 of 2021. Copy of invoice #glsc02a2qu2021 dated June 30th, 2021 is attached.
14. Approval and payment of \$1,097.36 to Glovista Investments for management services fees for Quarter 4 of 2021. Copy of invoice #glsc02a4qu2021 dated December 31, 2021 is attached.
15. Approval of payment of \$2,145.54 to Highland Capital for Professional Services for Quarter 4 of 2021. Copy of the invoice #29507 dated January 3rd, 2022 is attached.
16. Approval of payment of \$4,600.00 to the Southern Actuarial Services for GASB 75 valuation as of October 1,2020 and response to auditor letter submitted January 18, 2022. A copy of invoice number 583-0122 dated January 19, 2022 is attached.
17. Approval of payment of \$200.00 for professional services to Sugarman & Susskind for miscellaneous professional services rendered during Quarter 4, 2021. A copy of invoice number 162104 dated September 14, 2021 is attached.
18. Approval of payment of \$150.00 for professional services to Sugarman & Susskind for BHIP Plan documents and forms review during Quarter 4, 2021. A copy of invoice number 163245 dated November 4, 2021 is attached.
19. Approval of payment of \$1,875.00 for professional services to Sugarman & Susskind for miscellaneous professional services and BHIP Plan legal advice services during Quarter 4, 2021. A copy of invoice number 163933 dated December 7th, 2021 is attached.
20. Approval of payment of \$200.00 for professional services to Sugarman & Susskind for BHIP Plan legal services rendered during Quarter 4, 2021. A copy of invoice number 165384 dated January 11, 2022 is attached.

END OF CONSENT AGENDA

ADJOURNMENT

AGENDA ITEM REPORT

February 9, 2022

ITEM NUMBER: 5.

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

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DESCRIPTION:

Discussion of investment performance for the quarter ended December 31, 2021. Relevant reports have been provided to the Town of Bay Harbor Islands Retirement Board. Mr. Greg McNeillie of DAHAB Associates will be present for the discussion.

2. Investment policy codifying the changes that were voted at the meeting on November 11th, 2021 Retirement Board Meeting. As a reminder, those items were:

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RECOMMENDED ACTION:

None

FINANCIAL ANALYSIS:

No Fiscal Impact for this particular agenda item.

BUDGET IMPACT:

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

ATTACHMENTS

1.	2021-12 report _ Bay Harbor
2.	BHI Investment Policy 12-21



Bay Harbor Islands

Performance Review
December 2021

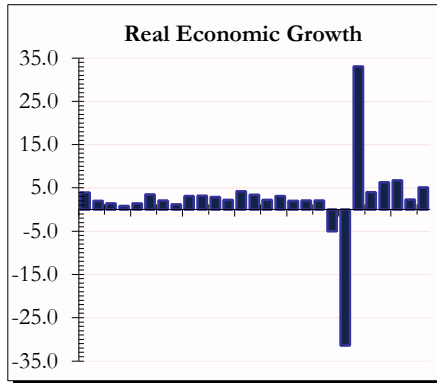


DAHAB ASSOCIATES
New York Massachusetts Pennsylvania Florida

ECONOMIC ENVIRONMENT

Optimism Runs Deep

Global markets continued to perform well despite an abundance of



negative headlines. These markets have climbed the proverbial “wall of worry.” The MSCI All Country World index gained 6.8% in the fourth quarter and finished the year up 22.4%. Investors continue to focus on

economic resilience and corporate earnings. The largest, most well capitalized companies have outperformed and have held up overall index performance.

Across the world economic growth slowed sharply amid a flareup of COVID-19 infections, though it remains on track to record its best performance since the early-1980s. Supply chain constraints have continued to hinder growth and have been a challenge for companies that have adopted a just-in-time policy to their business. These issues have exacerbated the inflation problem that many countries are facing. Central banks globally have quickly changed their posturing surrounding rising rates and have signaled a more aggressive stance in hiking rates to contain inflation. While this strategy has worked in the past it seems that the congestion at the ports, driver shortages, and work stoppages

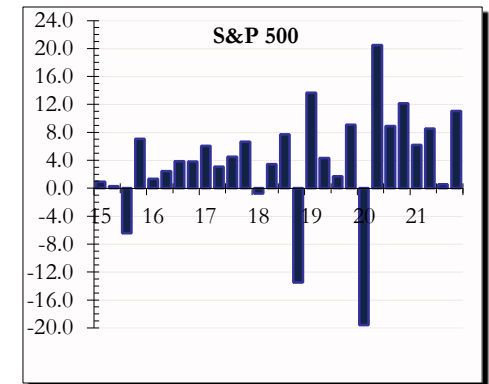
in global manufacturing epicenters will need to abate for inflation pressures to materially ease.

While there are economic figures showing that market participants are watching with apprehension, there are some that can be reasons for optimism. In the United States, the unemployment rate has fallen from its COVID-peak of 14.7% to a new low of 3.9% as of December 2021. Household debt service payments as a percent of disposable personal income has stayed at about 9%, even though most constituent stimulus has ended. This is far below the 12% seen before the last two recessions.

DOMESTIC EQUITIES

Full Steam Ahead

U.S. equities, as measured by the S&P 500, gained 11.0% in the fourth quarter, bringing the year-to-date return to 28.7%. These yearly gains were broadly based in nature. The worst performing sector, Utilities, gained 17.7% for the year, while the best performing sector, Energy, gained 54.6%.



In the fourth quarter, real estate was the best performing sector. Investors expect e-commerce to continue to drive further demand

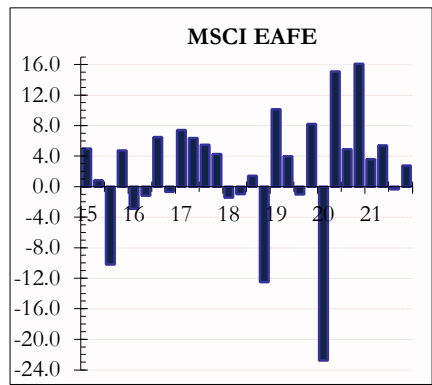
for industrial warehouses. Additionally, investors believe that real estate will be a better hedge against inflation compared to most of the equity market. Communication services was the worst performing sector. Performance was helped considerably by Alphabet (Google), which accounts for more than a third of the subsector's value in the index.

Large capitalization equities beat their counterparts, as was the case in the third quarter. Growth outperformed in the large capitalization companies, but value led the way as you moved down the capitalization spectrum. Large capitalization growth companies gained 9.8%, compared to large capitalization value companies gains of 7.8%. In small capitalization companies' growth was flat, while value companies gained 4.4%.

INTERNATIONAL EQUITIES

Dragon Drags

International markets broadly rose in the fourth quarter. The



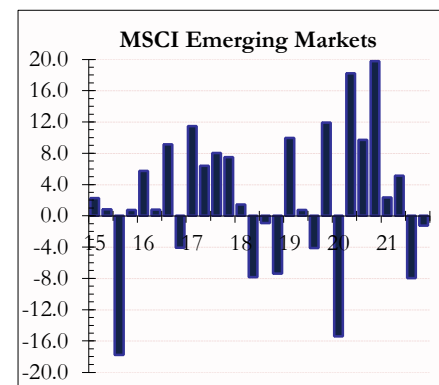
MSCI All Country World ex. US index gained 4.2%, bringing the year-to-date gain to 8.3%. This performance was driven primarily by developed market companies, as they continue to outperform their emerging market peers.

In developed markets, the MSCI EAFE gained 5.1%. The index's full year performance was 11.8%. Of the 21 constituent countries in the index, 18 had positive returns. However, the largest country in the index by market capitalization, Japan, lost -3.9%. It was the only country in the top 5 by weighting to sustain losses.

The United Kingdom, France, and Switzerland, who combined have a 37% weighting in the index, each returned greater than 5.6%. New Zealand continued to be a drag on overall index performance. Equities in the country lost -3.9% and lost -16.8% for the full year. New Zealand equities have fallen amid acute labor shortages triggered by pandemic restrictions as well as persistent inflation pressure. The Reserve Bank of New Zealand raised interest rates twice in 2021 and has warned of more hikes.

Emerging markets lost -1.2% in the quarter and ended the year down -2.2%. It was the worst performing equity market in the world in 2021.

In a continuation from the first three quarters, emerging market's losses were led by Chinese and Brazilian equities, which lost -6.1% and -6.3%, respectively. These two countries account for nearly 38% of the index. China continues to be held back by investor fears on COVID, with a

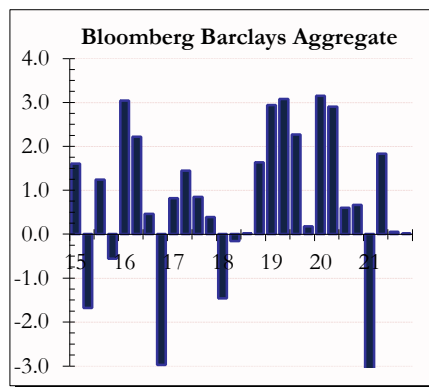


renewed focus on lockdown restrictions surrounding the rapid spread of the new variant. Taiwan, the index's second largest country by weighting, buoyed overall results with strong returns for both the quarter, 8.5%, and year, 26.8%. It was pushed higher by the strong performance of its information technology stocks.

BOND MARKET

Volatile Stability

Fixed income markets were relatively flat in the fourth quarter of 2021. The Bloomberg U.S. Aggregate, the preeminent index of total domestic bond market returns, gained 0.01%.



Yields had a downward trajectory for most of the quarter as markets were battered by persistent, elevated inflation and initial dovish language from central banks. The U.S. 10-year Treasury yield changed only

slightly throughout the quarter, from 1.51% to 1.49%. However, that masked an underlying volatility. Yields reached a high of 1.7% amid elevated inflation concerns, and a low of 1.35% in early December as fears over the Omicron variant spread globally.

Sentiment improved in the final weeks of the quarter, as central bankers turned hawkish. Most notably, U.S. Federal Reserve Chair

Jerome Powell and other members of the board of governors suggested tapering could be accelerated and that they may stop referring to inflation as transitory.

U.S. headline inflation increased 0.5% month-over-month in the January report. However, this was a 7.0% increase over the last 12 months, the largest yearly increase in 40 years.

Longer-dated credits did better than their shorter-dated counterparts. The U.S. Long Government/Credit Index returned 2.2% while the U.S. 1-5 Year Government/Credit Index lost -0.7%. The U.S. 30-Year Treasury yield decreased from 2.1% to 1.9%.

The Bloomberg Barclays Global Aggregate index lost -0.7% and the JP Morgan Emerging Markets Bond Index lost -0.3%. Local currency bond yields rose, particularly where central banks continued to raise interest rates.

CASH EQUIVALENTS

First Year with a Negative Return

The three-month T-Bill returned -0.09% for the fourth quarter. This is the 56th quarter in a row that return has been less than 75 basis points and the third where the return was negative. 2021 was the first year in history with a negative return, ever.

Return expectations for cash continue to be low. Cash equivalents are unlikely to provide positive real returns in the foreseeable future.

Economic Statistics

	Current Quarter	Previous Quarter
GDP	5.0%*	2.1%
Unemployment	3.9%	4.8%
CPI All Items Year/Year	7.0%	5.4%
Fed Funds Rate	0.1%	0.1%
Industrial Capacity	76.5%	75.2%
U.S. Dollars per Euro	1.14	1.16

*4Q2021 GDPNow estimate from Federal Reserve Bank of Atlanta

Major Index Returns

Index	Quarter	12 Months
Russell 3000	9.3	25.7
S&P 500	11.0	28.7
Russell Midcap	6.4	22.6
Russell 2000	2.1	14.8
MSCI EAFE	2.7	11.8
MSCI Emg Markets	-1.2	-2.2
NCREIF ODCE*	0.0	13.1
U.S. Aggregate	0.0	-1.5
90 Day T-bills	-0.1	-0.1

Domestic Equity Return Distributions

Quarter				Trailing Year			
	VAL	COR	GRO		VAL	COR	GRO
LC	7.8	9.8	11.6	LC	25.2	26.5	27.6
MC	8.5	6.4	2.9	MC	28.3	22.6	12.7
SC	4.4	2.1	0.0	SC	28.3	14.7	2.8

Market Summary

- US Equities outperformed international peers
- Growth outpaces Value in Large Cap only
- Emerging continues to underperform developed
- Fixed Income returns stagnate
- Cash returns negative for the year

INVESTMENT RETURN

On December 31st, 2021, the Bay Harbor Islands Employees' Retirement System was valued at \$26,345,015, representing an increase of \$1,445,527 from the September quarter's ending value of \$24,899,488. Last quarter, the Fund posted net contributions equaling \$132,720 plus a net investment gain equaling \$1,312,807. Total net investment return was the result of income receipts, which totaled \$114,852 and net realized and unrealized capital gains of \$1,197,955.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Composite portfolio returned 5.2%, which was 0.2% above the Bay Harbor Policy Index's return of 5.0% and ranked in the 54th percentile of the Balanced Fund universe. Over the trailing year, the portfolio returned 13.1%, which was equal to the benchmark's 13.1% return, ranking in the 77th percentile. Since December 2011, the portfolio returned 9.2% annualized and ranked in the 94th percentile. The Bay Harbor Policy Index returned an annualized 9.4% over the same period.

Domestic Equity

The domestic equity portion of the portfolio gained 9.3% in the fourth quarter; that return was 0.1% less than the Custom Domestic Equity Index's return of 9.4% and ranked in the 28th percentile of the Domestic Equity universe. Over the trailing twelve months, this segment returned 26.5%; that return was 1.2% less than the benchmark's 27.7% return, ranking in the 48th percentile. Since December 2011, this component returned 15.5% per annum and ranked in the 48th percentile. For comparison, the Custom Domestic Equity Index returned an annualized 15.8% over the same time frame.

Developed Market Equity

In the fourth quarter, the developed markets equity segment returned 3.1%, which was 2.0% below the S&P ADR Index's return of 5.1% and ranked in the 25th percentile of the International Equity universe. Over the trailing twelve months, the developed markets equity portfolio returned 11.3%, which was 5.9% less than the benchmark's 17.2% performance, and ranked in the 44th percentile. Since December 2011, this component returned 8.0% annualized and ranked in the 69th percentile. The S&P ADR Index returned an annualized 6.8% over the same period.

Emerging Market Equity

The emerging markets equity portfolio lost 0.9% in the fourth quarter, 0.4% above the MSCI Emerging Markets Net Index's return of -1.3% and ranked in the 52nd percentile of the Emerging Markets universe. Over the trailing year, this segment returned -4.3%, 1.8% below the benchmark's -2.5% performance, and ranked in the 75th percentile.

Real Estate

During the fourth quarter, the real estate segment gained 8.8%, which was 0.8% above the NCREIF NFI-ODCE Index's return of 8.0%. Over the trailing year, this component returned 21.8%, which was 0.3% below the benchmark's 22.1% performance.

Fixed Income

For the fourth quarter, the fixed income component lost 0.1%, which was 0.3% less than the Bloomberg Gov/Credit Index's return of 0.2% and ranked in the 59th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this segment returned -2.9%, which was 1.1% less than the benchmark's -1.8% return and ranked in the 99th percentile. Since December 2011, this component returned 4.3% annualized and ranked in the 8th percentile. The Bloomberg Gov/Credit returned an annualized 3.1% over the same time frame.

ASSET ALLOCATION

On December 31st, 2021, domestic equities comprised 46.7% of the total portfolio (\$12.3 million), while developed markets equities totaled 6.5% (\$1.7 million). The account's emerging markets equity segment was valued at \$868,373, representing 3.3% of the portfolio, while the real estate component's \$2.6 million totaled 9.9%. The portfolio's fixed income represented 29.0% and the remaining 4.6% was comprised of cash & equivalents (\$1.2 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/11
Total Portfolio - Gross	5.2	13.1	13.9	10.1	9.2
BALANCED FUND RANK	(54)	(77)	(77)	(77)	(94)
Total Portfolio - Net	5.1	12.8	13.6	9.8	8.9
Policy Index	5.0	13.1	15.0	11.0	9.4
Shadow Index	5.4	14.6	14.5	10.4	9.1
Domestic Equity - Gross	9.3	26.5	23.3	15.8	15.5
DOMESTIC EQUITY RANK	(28)	(48)	(51)	(49)	(48)
Domestic Equity Index	9.4	27.7	24.2	16.4	15.8
Russell 3000	9.3	25.7	25.8	18.0	16.3
S&P 500	11.0	28.7	26.1	18.5	16.6
S&P 400	8.0	24.8	21.4	13.1	14.2
S&P 600	5.6	26.8	20.1	12.4	14.5
International Equity - Gross	1.7	5.4	13.3	9.3	7.6
INTERNATIONAL EQUITY RANK	(41)	(69)	(63)	(72)	(75)
ACWI ex US	1.9	8.3	13.7	10.1	7.8
Developed Markets Equity - Gross	3.1	11.3	14.6	9.3	8.0
INTERNATIONAL EQUITY RANK	(25)	(44)	(51)	(73)	(69)
ADR Index	5.1	17.2	13.4	9.2	6.8
MSCI EAFE	2.7	11.8	14.1	10.1	8.5
Emerging Markets Equity - Gross	-0.9	-4.3	11.1	9.3	----
EMERGING MARKETS RANK	(52)	(75)	(72)	(79)	----
MSCI EM Net	-1.3	-2.5	10.9	9.9	5.5
Real Estate - Gross	8.8	21.8	9.6	9.1	----
NCREIF ODCE	8.0	22.1	9.2	8.7	10.4
Fixed Income - Gross	-0.1	-2.9	4.6	3.8	4.3
CORE FIXED INCOME RANK	(59)	(99)	(92)	(78)	(8)
Gov/Credit	0.2	-1.8	5.5	4.0	3.1
Aggregate Index	0.0	-1.5	4.8	3.6	2.9

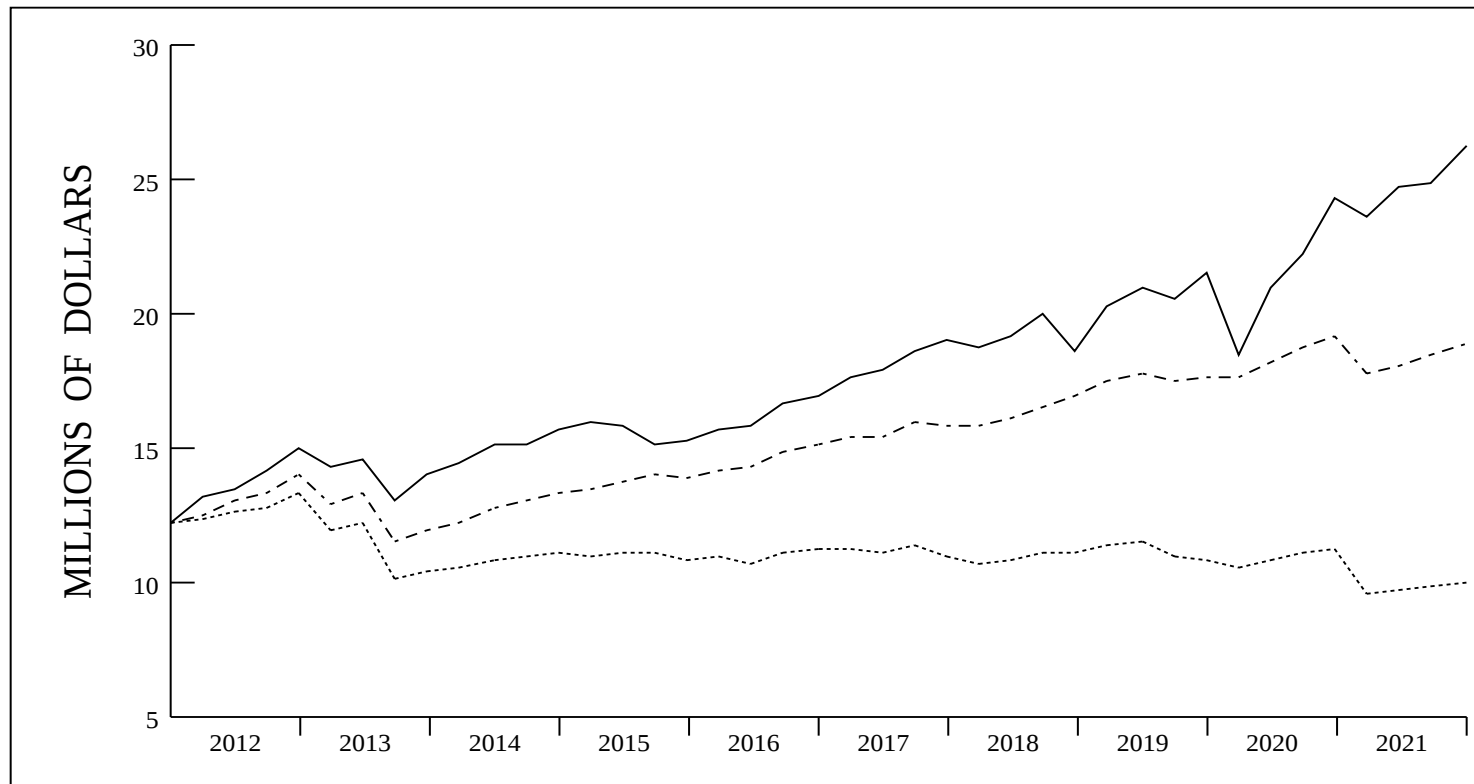
ASSET ALLOCATION

Domestic Equity	46.7%	\$ 12,311,561
Int'l Developed	6.5%	1,700,497
Emerging Markets	3.3%	868,373
Real Estate	9.9%	2,607,214
Fixed Income	29.0%	7,648,892
Cash	4.6%	1,208,478
Total Portfolio	100.0%	\$ 26,345,015

INVESTMENT RETURN

Market Value 9/2021	\$ 24,899,488
Contribs / Withdrawals	132,720
Income	114,852
Capital Gains / Losses	1,197,955
Market Value 12/2021	\$ 26,345,015

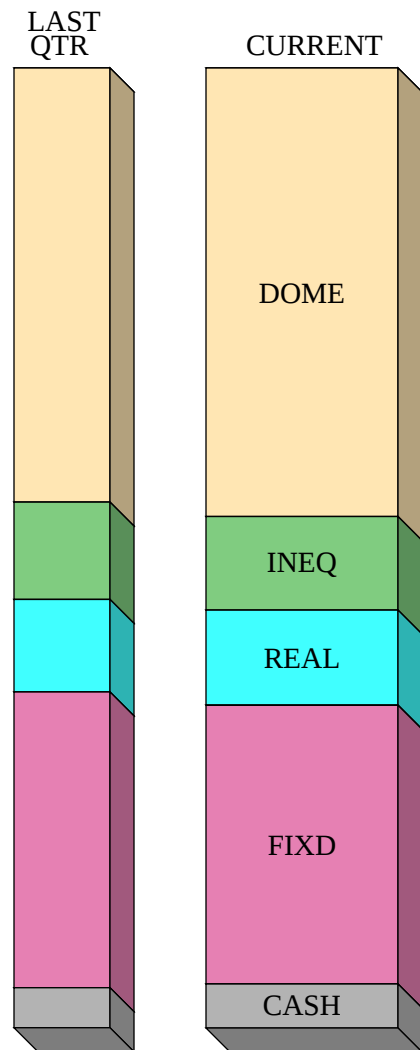
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 6.0%
 0.0%

VALUE ASSUMING
 6.0% RETURN \$ 18,991,307

	LAST QUARTER	PERIOD 12/11 - 12/21
BEGINNING VALUE	\$ 24,899,488	\$ 12,248,816
NET CONTRIBUTIONS	132,720	- 2,212,881
INVESTMENT RETURN	1,312,807	16,309,080
ENDING VALUE	\$ 26,345,015	\$ 26,345,015
INCOME	114,852	3,319,501
CAPITAL GAINS (LOSSES)	1,197,955	12,989,579
INVESTMENT RETURN	1,312,807	16,309,080



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	DIFFERENCE <u>+ / -</u>
■ DOMESTIC EQUITY	\$ 12, 311, 561	46.7%	40.0%	6.7%
■ INTERNATIONAL EQUITY	2, 568, 870	9.8%	15.0%	-5.2%
<i>DEVELOPED MARKETS EQUITY</i>	1, 700, 497	6.5%	10.0%	-3.5%
<i>EMERGING MARKETS EQUITY</i>	868, 373	3.3%	5.0%	-1.7%
■ REAL ESTATE	2, 607, 214	9.9%	10.0%	-0.1%
■ FIXED INCOME	7, 648, 892	29.0%	35.0%	-6.0%
■ CASH & EQUIVALENT	1, 208, 478	4.6%	0.0%	4.6%
TOTAL FUND	\$ 26, 345, 015	100.0%		

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Since Inception or 10 Years	
Composite	(Balanced)	5.2 (54)	5.2 (54)	13.1 (77)	13.9 (77)	10.1 (77)	9.2 (94)	12/11
<i>Policy Index</i>		<i>5.0 ---</i>	<i>5.0 ---</i>	<i>13.1 ---</i>	<i>15.0 ---</i>	<i>11.0 ---</i>	<i>9.4 ---</i>	<i>12/11</i>
RhumbLine	(Domestic Eq)	9.3 (28)	9.3 (28)	26.5 (48)	23.3 (51)	15.8 (49)	15.5 (48)	12/11
<i>Russell 3000</i>		<i>9.3 ---</i>	<i>9.3 ---</i>	<i>25.7 ---</i>	<i>25.8 ---</i>	<i>18.0 ---</i>	<i>16.3 ---</i>	<i>12/11</i>
RhumbLine S&P 500	(LC Core)	11.0 (28)	11.0 (28)	28.7 (33)	26.0 (30)	18.4 (32)	16.5 (36)	12/11
<i>S&P 500</i>		<i>11.0 ---</i>	<i>11.0 ---</i>	<i>28.7 ---</i>	<i>26.1 ---</i>	<i>18.5 ---</i>	<i>16.6 ---</i>	<i>12/11</i>
RhumbLine R1000G	(LC Growth)	11.6 (21)	11.6 (21)	27.6 (33)	34.1 (20)	25.3 (31)	19.8 (28)	12/11
<i>Russell 1000G</i>		<i>11.6 ---</i>	<i>11.6 ---</i>	<i>27.6 ---</i>	<i>34.1 ---</i>	<i>25.3 ---</i>	<i>19.8 ---</i>	<i>12/11</i>
RhumbLine R1000V	(LC Value)	7.8 (57)	7.8 (57)	25.1 (73)	17.6 (78)	11.2 (80)	12.9 (78)	12/11
<i>Russell 1000V</i>		<i>7.8 ---</i>	<i>7.8 ---</i>	<i>25.2 ---</i>	<i>17.6 ---</i>	<i>11.2 ---</i>	<i>13.0 ---</i>	<i>12/11</i>
RhumbLine S&P 400	(Mid Cap)	8.0 (43)	8.0 (43)	24.7 (51)	21.4 (73)	13.1 (68)	14.2 (78)	12/11
<i>S&P 400</i>		<i>8.0 ---</i>	<i>8.0 ---</i>	<i>24.8 ---</i>	<i>21.4 ---</i>	<i>13.1 ---</i>	<i>14.2 ---</i>	<i>12/11</i>
RhumbLine S&P 600	(Small Cap)	5.6 (52)	5.6 (52)	26.7 (39)	20.1 (72)	12.4 (59)	14.5 (55)	12/11
<i>S&P 600</i>		<i>5.6 ---</i>	<i>5.6 ---</i>	<i>26.8 ---</i>	<i>20.1 ---</i>	<i>12.4 ---</i>	<i>14.5 ---</i>	<i>12/11</i>
Int'l Equity	(Intl Eq)	1.7 (41)	1.7 (41)	5.4 (69)	13.3 (63)	9.3 (72)	7.6 (75)	12/11
<i>ACWI ex US</i>		<i>1.9 ---</i>	<i>1.9 ---</i>	<i>8.3 ---</i>	<i>13.7 ---</i>	<i>10.1 ---</i>	<i>7.8 ---</i>	<i>12/11</i>
Highland Capital	(Intl Eq)	3.1 (25)	3.1 (25)	10.9 (46)	13.8 (59)	9.1 (74)	7.6 (73)	12/11
<i>ADR Index</i>		<i>5.1 ---</i>	<i>5.1 ---</i>	<i>17.2 ---</i>	<i>13.4 ---</i>	<i>9.2 ---</i>	<i>6.8 ---</i>	<i>12/11</i>
Glovista	(Emerging Mkt)	-0.9 (52)	-0.9 (52)	-4.3 (75)	11.1 (72)	9.3 (81)	3.1 (86)	06/14
<i>MSCI EM Net</i>		<i>-1.3 ---</i>	<i>-1.3 ---</i>	<i>-2.5 ---</i>	<i>10.9 ---</i>	<i>9.9 ---</i>	<i>4.6 ---</i>	<i>06/14</i>
American Realty		8.8 ---	8.8 ---	21.8 ---	9.6 ---	9.1 ---	9.1 ---	12/16
<i>NCREIF ODCE</i>		<i>8.0 ---</i>	<i>8.0 ---</i>	<i>22.1 ---</i>	<i>9.2 ---</i>	<i>8.7 ---</i>	<i>8.7 ---</i>	<i>12/16</i>
Garcia Hamilton	(Core Fixed)	-0.1 (59)	-0.1 (59)	-2.7 (99)	4.5 (93)	3.7 (82)	4.2 (12)	12/11
<i>Gov/Credit</i>		<i>0.2 ---</i>	<i>0.2 ---</i>	<i>-1.8 ---</i>	<i>5.5 ---</i>	<i>4.0 ---</i>	<i>3.1 ---</i>	<i>12/11</i>

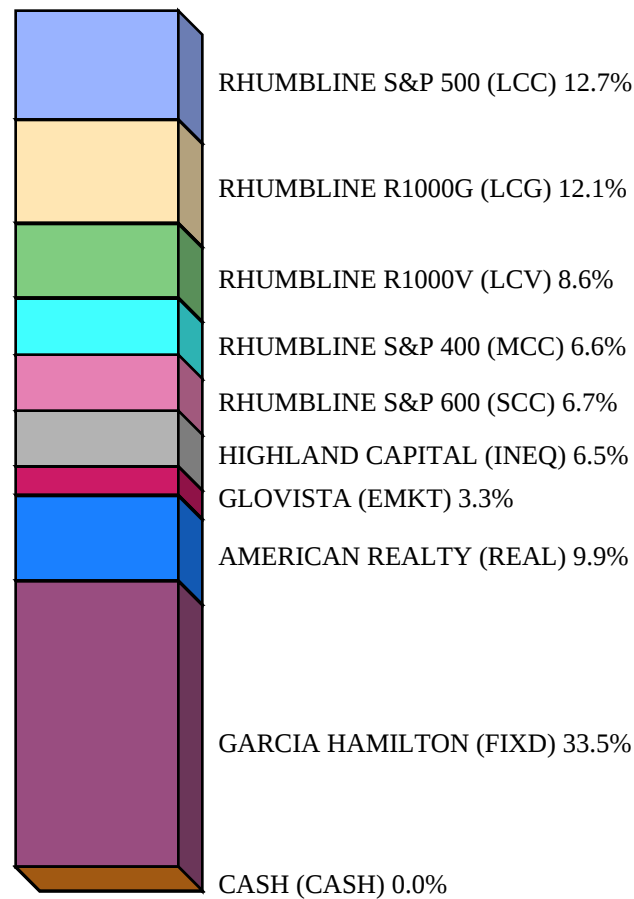
MANAGER PERFORMANCE SUMMARY - NET OF FEES

Portfolio	Quarter	FYTD	1 Year	3 Years	5 Years	Since Inception	
Composite	5.1	5.1	12.8	13.6	9.8	8.9	12/11
<i>Policy Index</i>	<i>5.0</i>	<i>5.0</i>	<i>13.1</i>	<i>15.0</i>	<i>11.0</i>	<i>9.4</i>	<i>12/11</i>
RhumbLine	9.3	9.3	26.4	23.3	15.8	15.3	12/11
<i>Russell 3000</i>	<i>9.3</i>	<i>9.3</i>	<i>25.7</i>	<i>25.8</i>	<i>18.0</i>	<i>16.3</i>	<i>12/11</i>
RhumbLine S&P 500	11.0	11.0	28.6	26.0	18.4	16.3	12/11
<i>S&P 500</i>	<i>11.0</i>	<i>11.0</i>	<i>28.7</i>	<i>26.1</i>	<i>18.5</i>	<i>16.6</i>	<i>12/11</i>
RhumbLine R1000G	11.6	11.6	27.5	34.0	25.2	19.6	12/11
<i>Russell 1000G</i>	<i>11.6</i>	<i>11.6</i>	<i>27.6</i>	<i>34.1</i>	<i>25.3</i>	<i>19.8</i>	<i>12/11</i>
RhumbLine R1000V	7.8	7.8	25.1	17.5	11.1	12.7	12/11
<i>Russell 1000V</i>	<i>7.8</i>	<i>7.8</i>	<i>25.2</i>	<i>17.6</i>	<i>11.2</i>	<i>13.0</i>	<i>12/11</i>
RhumbLine S&P 400	8.0	8.0	24.6	21.3	13.0	14.0	12/11
<i>S&P 400</i>	<i>8.0</i>	<i>8.0</i>	<i>24.8</i>	<i>21.4</i>	<i>13.1</i>	<i>14.2</i>	<i>12/11</i>
RhumbLine S&P 600	5.6	5.6	26.7	20.0	12.3	14.3	12/11
<i>S&P 600</i>	<i>5.6</i>	<i>5.6</i>	<i>26.8</i>	<i>20.1</i>	<i>12.4</i>	<i>14.5</i>	<i>12/11</i>
Highland Capital	3.0	3.0	10.4	13.2	8.5	7.1	12/11
<i>ADR Index</i>	<i>5.1</i>	<i>5.1</i>	<i>17.2</i>	<i>13.4</i>	<i>9.2</i>	<i>6.8</i>	<i>12/11</i>
Glovista	-1.1	-1.1	-5.0	10.3	8.5	2.4	06/14
<i>MSCI EM Net</i>	<i>-1.3</i>	<i>-1.3</i>	<i>-2.5</i>	<i>10.9</i>	<i>9.9</i>	<i>4.6</i>	<i>06/14</i>
American Realty	8.5	8.5	20.5	8.4	7.9	7.9	12/16
<i>NCREIF ODCE</i>	<i>8.0</i>	<i>8.0</i>	<i>22.1</i>	<i>9.2</i>	<i>8.7</i>	<i>8.7</i>	<i>12/16</i>
Garcia Hamilton	-0.2	-0.2	-2.9	4.3	3.5	3.9	12/11
<i>Gov/Credit</i>	<i>0.2</i>	<i>0.2</i>	<i>-1.8</i>	<i>5.5</i>	<i>4.0</i>	<i>3.1</i>	<i>12/11</i>

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
RhumbLine S&P 500	S&P 500	0.0	0.0	 -0.1	 -0.1
RhumbLine R1000G	Russell 1000G	0.0	0.0	0.0	0.0
RhumbLine R1000V	Russell 1000V	0.0	-0.1	0.0	0.0
RhumbLine S&P 400	S&P 400	0.0	-0.1	0.0	0.0
RhumbLine S&P 600	S&P 600	0.0	-0.1	0.0	0.0
Highland Capital	ADR Index	 -2.0	 -6.3	0.4 	 -0.1
Glovista	MSCI EM Net	0.4 	 -1.8	0.2 	 -0.6
American Realty	NCREIF ODCE	0.8 	 -0.3	0.4 	0.4 
Garcia Hamilton	Gov/Credit	 -0.3	 -0.9	 -1.0	 -0.3
Total Portfolio	Policy Index	0.2 	0.0	 -1.1	 -0.9

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
 RhumbLine S&P 500 (LCC)	\$3,358,558	12.7	10.0
 RhumbLine R1000G (LCG)	\$3,176,476	12.1	7.5
 RhumbLine R1000V (LCV)	\$2,270,349	8.6	7.5
 RhumbLine S&P 400 (MCC)	\$1,750,492	6.6	7.5
 RhumbLine S&P 600 (SCC)	\$1,755,686	6.7	7.5
 Highland Capital (INEQ)	\$1,716,578	6.5	10.0
 Glovista (EMKT)	\$873,428	3.3	5.0
 American Realty (REAL)	\$2,607,214	9.9	10.0
 Garcia Hamilton (FIXD)	\$8,836,231	33.5	35.0
 Cash (CASH)	\$3	0.0	0.0
Total Portfolio	\$26,345,015	100.0	100.0

INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value September 30th, 2021	Net Cashflow	Net Investment Return	Market Value December 31st, 2021
RhumbLine S&P 500 (LCC)	11.0	3,025,696	0	332,862	3,358,558
RhumbLine R1000G (LCG)	11.6	2,845,545	0	330,931	3,176,476
RhumbLine R1000V (LCV)	7.8	2,106,958	0	163,391	2,270,349
RhumbLine S&P 400 (MCC)	8.0	1,621,494	0	128,998	1,750,492
RhumbLine S&P 600 (SCC)	5.6	1,662,425	0	93,261	1,755,686
Highland Capital (INEQ)	3.1	1,667,204	-2,372	51,746	1,716,578
Glovista (EMKT)	-0.9	885,073	-3,352	-8,293	873,428
American Realty (REAL)	8.8	2,402,632	-7,190	211,772	2,607,214
Garcia Hamilton (FIXD)	-0.1	8,682,458	145,634	8,139	8,836,231
Cash (CASH)	---	3	0	0	3
Total Portfolio	5.2	24,899,488	132,720	1,312,807	26,345,015

MANAGER RISK STATISTICS SUMMARY - THREE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Portfolio	Policy Index	-1.78	.417	1.19	-0.85	98.0	114.1
Domestic Equity	Domestic Equity Index	-0.59	.417	1.18	-0.65	97.5	100.7
RhumbLine S&P 500	S&P 500	0.02	1.000	1.46	-0.98	99.8	99.8
RhumbLine R1000G	Russell 1000G	0.06	1.000	1.81	-0.55	99.9	99.6
RhumbLine R1000V	Russell 1000V	0.02	.750	0.93	-0.69	99.7	99.6
RhumbLine S&P 400	S&P 400	0.00	.583	0.94	-0.89	99.7	99.7
RhumbLine S&P 600	S&P 600	-0.01	.917	0.83	-0.74	99.8	99.8
Int'l Equity	ACWI ex US	-1.88	.583	0.68	0.10	112.3	122.0
Highland Capital	ADR Index	0.32	.500	0.71	0.15	104.2	103.4
Glovista	MSCI EM Net	0.26	.667	0.58	0.05	102.9	102.6
American Realty	NCREIF ODCE	0.53	.750	1.74	0.40	102.8	79.5
Garcia Hamilton	Gov/Credit	-0.49	.417	0.91	-0.66	85.3	96.6

MANAGER RISK STATISTICS SUMMARY - FIVE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Portfolio	Policy Index	-1.34	.400	0.93	-0.69	98.0	111.8
Domestic Equity	Domestic Equity Index	-0.43	.550	0.88	-0.53	98.0	100.8
RhumbLine S&P 500	S&P 500	0.00	.950	1.11	-1.17	99.8	99.9
RhumbLine R1000G	Russell 1000G	0.03	.950	1.41	-0.62	99.9	99.8
RhumbLine R1000V	Russell 1000V	0.03	.850	0.66	-0.26	99.8	99.7
RhumbLine S&P 400	S&P 400	0.00	.650	0.65	-0.66	99.7	99.8
RhumbLine S&P 600	S&P 600	-0.01	.900	0.59	-0.52	99.8	99.9
Int'l Equity	ACWI ex US	-1.85	.500	0.53	-0.06	108.1	118.2
Highland Capital	ADR Index	-0.28	.500	0.53	0.05	101.9	103.2
Glovista	MSCI EM Net	-0.52	.550	0.52	-0.21	101.0	105.0
American Realty	NCREIF ODCE	0.56	.800	2.04	0.50	103.7	79.5
Garcia Hamilton	Gov/Credit	0.30	.450	0.79	-0.21	86.5	68.1

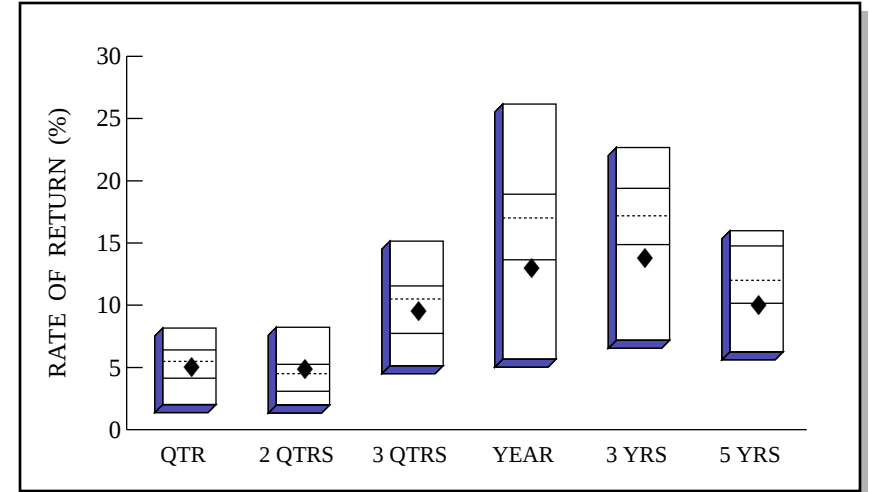
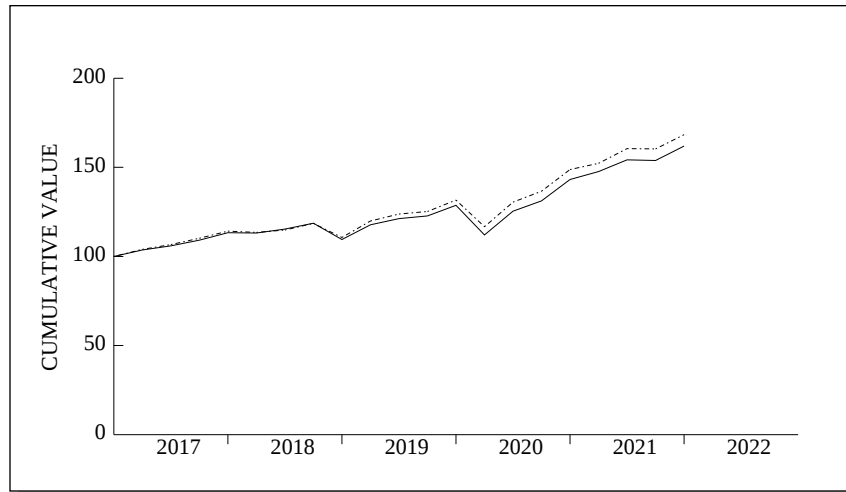
MANAGER RISK STATISTICS SUMMARY - TEN YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Portfolio	Policy Index	-0.66	.525	1.09	-0.12	102.7	116.7
Domestic Equity	Domestic Equity Index	-0.21	.525	1.07	-0.37	99.1	101.6
RhumbLine S&P 500	S&P 500	-0.01	.950	1.24	-1.32	99.8	99.8
RhumbLine R1000G	Russell 1000G	0.01	.975	1.36	-0.85	99.8	99.7
RhumbLine R1000V	Russell 1000V	0.00	.875	0.94	-0.76	99.6	99.6
RhumbLine S&P 400	S&P 400	0.00	.775	0.86	-0.62	99.7	99.7
RhumbLine S&P 600	S&P 600	-0.01	.900	0.81	-0.69	99.8	99.9
Int'l Equity	ACWI ex US	-0.87	.475	0.51	0.04	106.8	112.2
Highland Capital	ADR Index	0.82	.500	0.53	0.21	104.9	98.9
Garcia Hamilton	Gov/Credit	1.28	.675	0.98	0.66	114.6	76.7

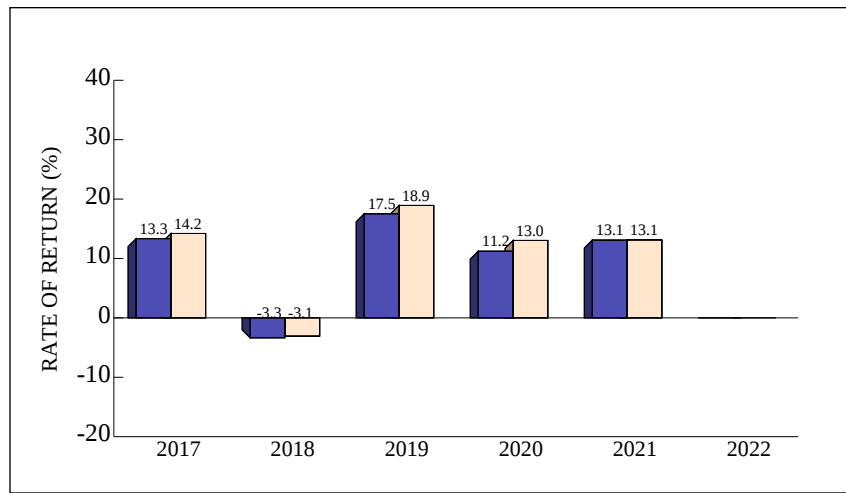
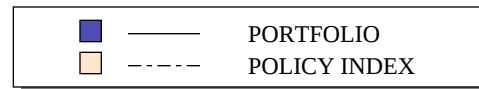
MANAGER FEE SUMMARY - ONE QUARTER**ALL FEES ARE ESTIMATED / ACCRUED**

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE PCT	NET RETURN
RhumbLine S&P 500 (LCC)	\$3,358,558	11.0	\$395	0.01	11.0
RhumbLine R1000G (LCG)	\$3,176,476	11.6	\$378	0.01	11.6
RhumbLine R1000V (LCV)	\$2,270,349	7.8	\$269	0.01	7.8
RhumbLine S&P 400 (MCC)	\$1,750,492	8.0	\$209	0.01	8.0
RhumbLine S&P 600 (SCC)	\$1,755,686	5.6	\$211	0.01	5.6
Highland Capital (INEQ)	\$1,716,578	3.1	\$2,108	0.13	3.0
Glovista (EMKT)	\$873,428	-0.9	\$1,538	0.17	-1.1
American Realty (REAL)	\$2,607,214	8.8	\$7,190	0.30	8.5
Garcia Hamilton (FIXD)	\$8,836,231	-0.1	\$5,467	0.06	-0.2
Total Portfolio	\$26,345,015	5.2	\$17,765	0.07	5.1

TOTAL RETURN COMPARISONS

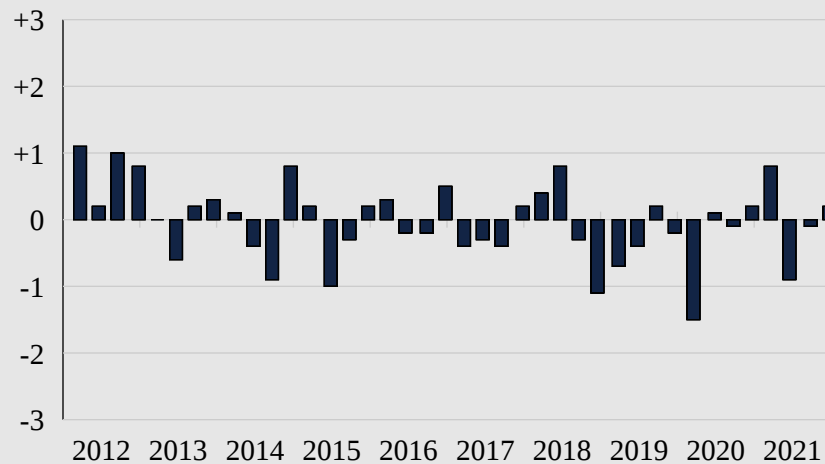


Balanced Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.2	5.0	9.7	13.1	13.9	10.1
(RANK)	(54)	(36)	(61)	(77)	(77)	(77)
5TH %ILE	8.2	8.2	15.2	26.2	22.7	16.0
25TH %ILE	6.4	5.2	11.5	18.9	19.4	14.8
MEDIAN	5.5	4.5	10.5	17.0	17.2	12.0
75TH %ILE	4.1	3.1	7.7	13.7	14.9	10.2
95TH %ILE	2.0	2.0	5.2	5.7	7.2	6.3
Policy Idx	5.0	4.8	10.5	13.1	15.0	11.0

Balanced Fund Universe

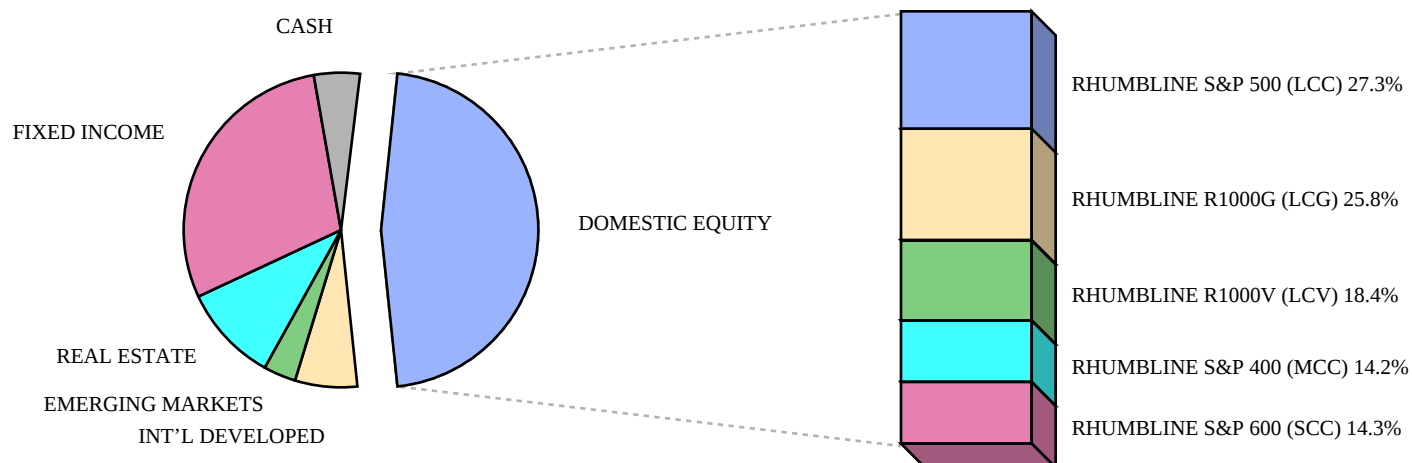
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: BAY HARBOR POLICY INDEX****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

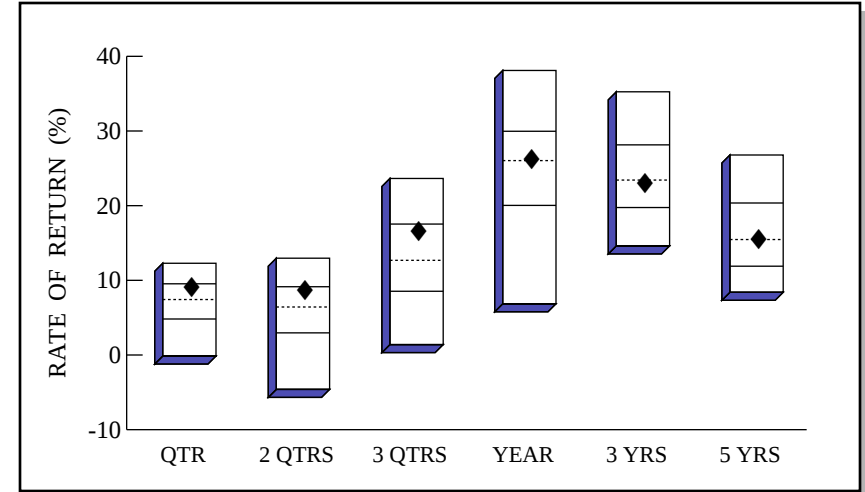
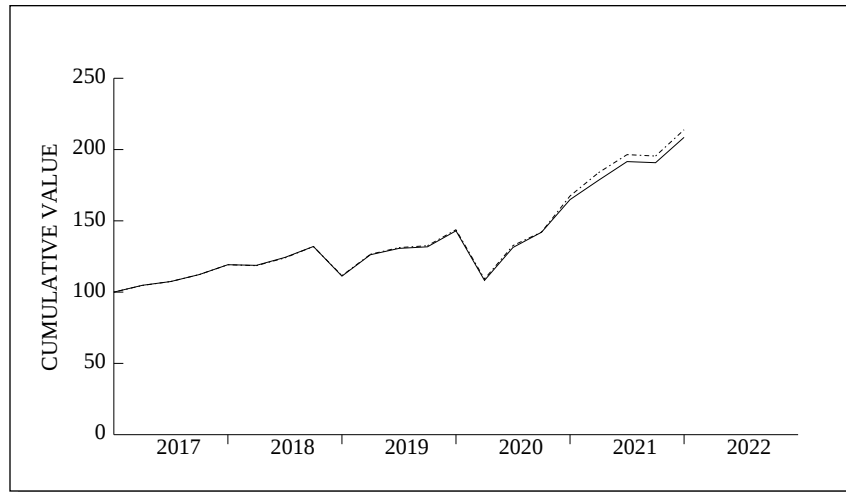
Date	Portfolio	Benchmark	Difference
3/12	7.2	6.1	1.1
6/12	-0.6	-0.8	0.2
9/12	5.1	4.1	1.0
12/12	1.7	0.9	0.8
3/13	4.8	4.8	0.0
6/13	-0.5	0.1	-0.6
9/13	4.2	4.0	0.2
12/13	4.9	4.6	0.3
3/14	2.0	1.9	0.1
6/14	3.2	3.6	-0.4
9/14	-1.2	-0.3	-0.9
12/14	2.7	1.9	0.8
3/15	2.1	1.9	0.2
6/15	-1.1	-0.1	-1.0
9/15	-4.8	-4.5	-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
6/21	4.5	5.4	-0.9
9/21	-0.2	-0.1	-0.1
12/21	5.2	5.0	0.2

DOMESTIC EQUITY MANAGER SUMMARY

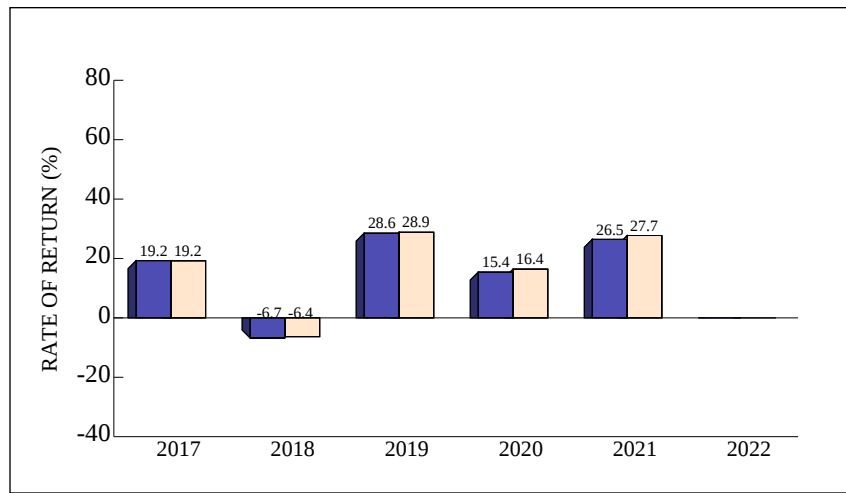


COMPONENT RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
RHUMBLINE S&P 500 <i>S&P 500</i>	(Large Cap Core)	11.0 (28) <i>11.0 ---</i>	11.0 (28) <i>11.0 ---</i>	28.7 (33) <i>28.7 ---</i>	26.0 (30) <i>26.1 ---</i>	18.4 (32) <i>18.5 ---</i>	\$3,358,558 <i>---</i>
RHUMBLINE R1000G <i>Russell 1000 Growth</i>	(Large Cap Growth)	11.6 (21) <i>11.6 ---</i>	11.6 (21) <i>11.6 ---</i>	27.6 (33) <i>27.6 ---</i>	34.1 (20) <i>34.1 ---</i>	25.3 (31) <i>25.3 ---</i>	\$3,176,476 <i>---</i>
RHUMBLINE R1000V <i>Russell 1000 Value</i>	(Large Cap Value)	7.8 (57) <i>7.8 ---</i>	7.8 (57) <i>7.8 ---</i>	25.1 (73) <i>25.2 ---</i>	17.6 (78) <i>17.6 ---</i>	11.2 (80) <i>11.2 ---</i>	\$2,270,349 <i>---</i>
RHUMBLINE S&P 400 <i>S&P 400</i>	(Mid Cap)	8.0 (43) <i>8.0 ---</i>	8.0 (43) <i>8.0 ---</i>	24.7 (51) <i>24.8 ---</i>	21.4 (73) <i>21.4 ---</i>	13.1 (68) <i>13.1 ---</i>	\$1,750,492 <i>---</i>
RHUMBLINE S&P 600 <i>S&P 600 Small Cap</i>	(Small Cap)	5.6 (52) <i>5.6 ---</i>	5.6 (52) <i>5.6 ---</i>	26.7 (39) <i>26.8 ---</i>	20.1 (72) <i>20.1 ---</i>	12.4 (59) <i>12.4 ---</i>	\$1,755,686 <i>---</i>
TOTAL <i>Custom Domestic Equity Index</i>	(Domestic Equity)	9.3 (28) <i>9.4 ---</i>	9.3 (28) <i>9.4 ---</i>	26.5 (48) <i>27.7 ---</i>	23.3 (51) <i>24.2 ---</i>	15.8 (49) <i>16.4 ---</i>	\$12,311,561 <i>---</i>

DOMESTIC EQUITY RETURN COMPARISONS

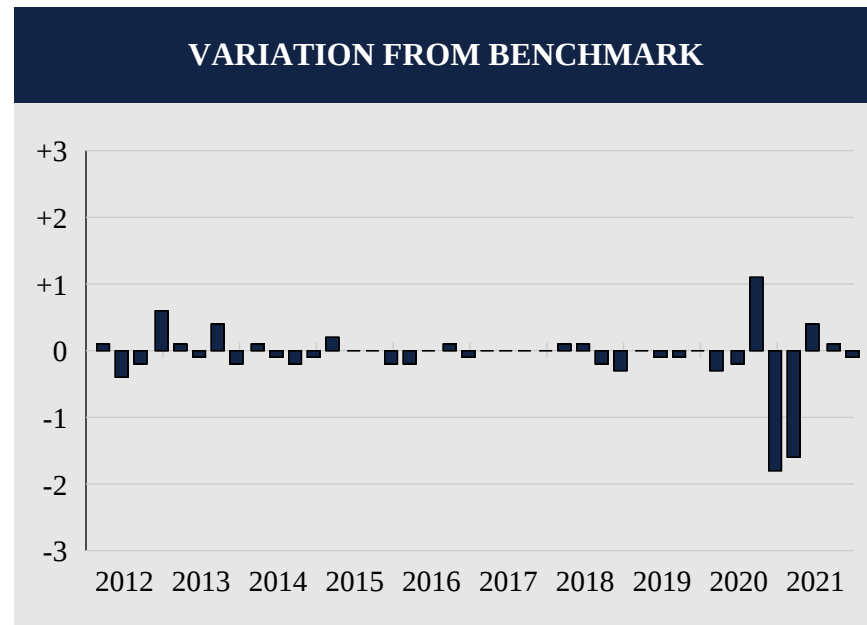


Domestic Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	9.3	8.9	16.9	26.5	23.3	15.8
(RANK)	(28)	(28)	(29)	(48)	(51)	(49)
5TH %ILE	12.3	13.0	23.7	38.1	35.3	26.8
25TH %ILE	9.6	9.1	17.5	30.0	28.2	20.4
MEDIAN	7.4	6.4	12.7	26.1	23.4	15.5
75TH %ILE	4.8	3.0	8.5	20.0	19.8	11.9
95TH %ILE	-0.2	-4.6	1.4	6.9	14.6	8.4
Domestic Eq Idx	9.4	8.9	16.4	27.7	24.2	16.4

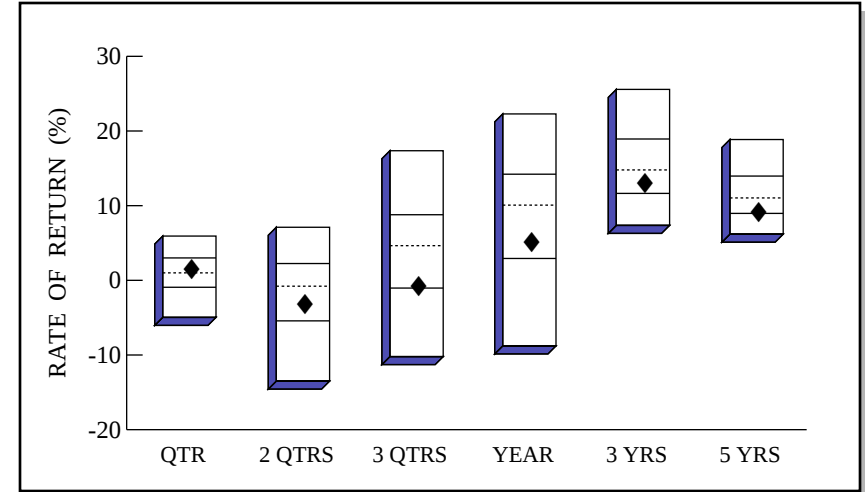
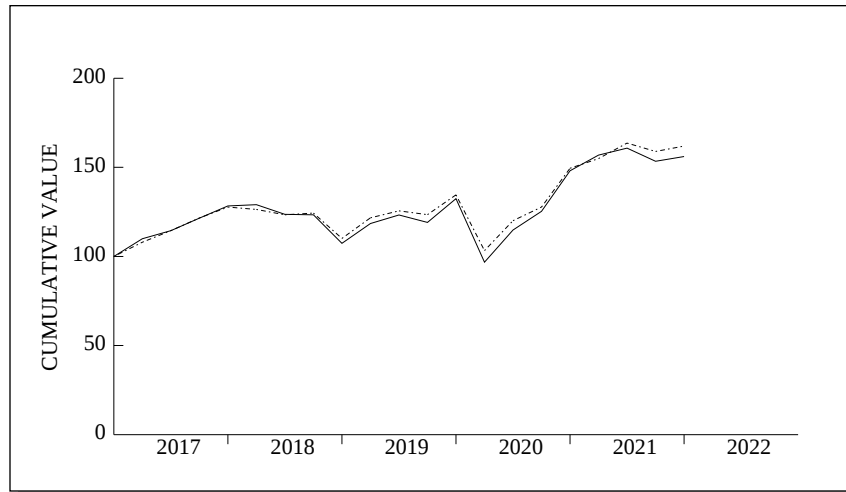
Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: CUSTOM DOMESTIC EQUITY INDEX**

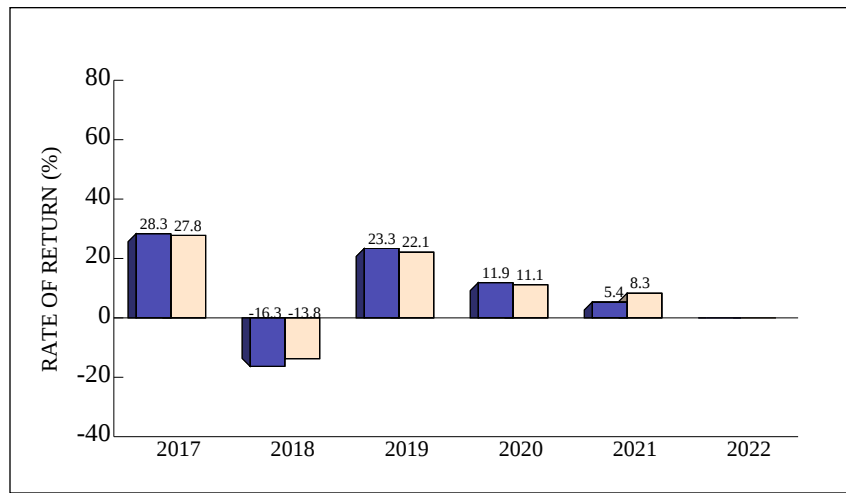
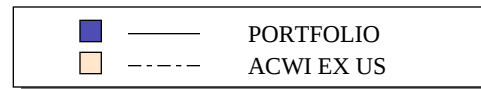
Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Batting Average	.525

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/12	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
6/21	7.3	6.9	0.4
9/21	-0.4	-0.5	0.1
12/21	9.3	9.4	-0.1

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



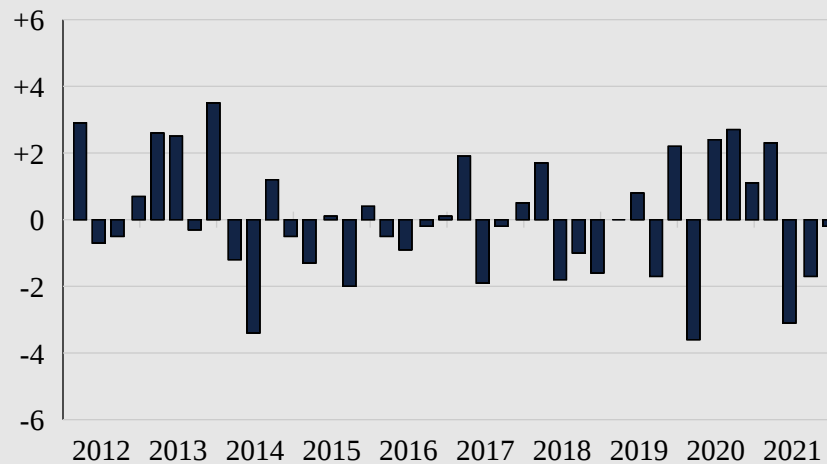
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	1.7	-2.9	-0.5	5.4	13.3	9.3
(RANK)	(41)	(65)	(74)	(69)	(63)	(72)
5TH %ILE	5.9	7.1	17.3	22.3	25.6	18.8
25TH %ILE	3.0	2.2	8.8	14.2	18.9	14.0
MEDIAN	1.0	-0.8	4.6	10.1	14.8	11.1
75TH %ILE	-0.9	-5.4	-1.0	2.9	11.7	9.0
95TH %ILE	-5.0	-13.5	-10.2	-8.8	7.4	6.2
ACWI ex US	1.9	-1.1	4.5	8.3	13.7	10.1

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US

VARIATION FROM BENCHMARK

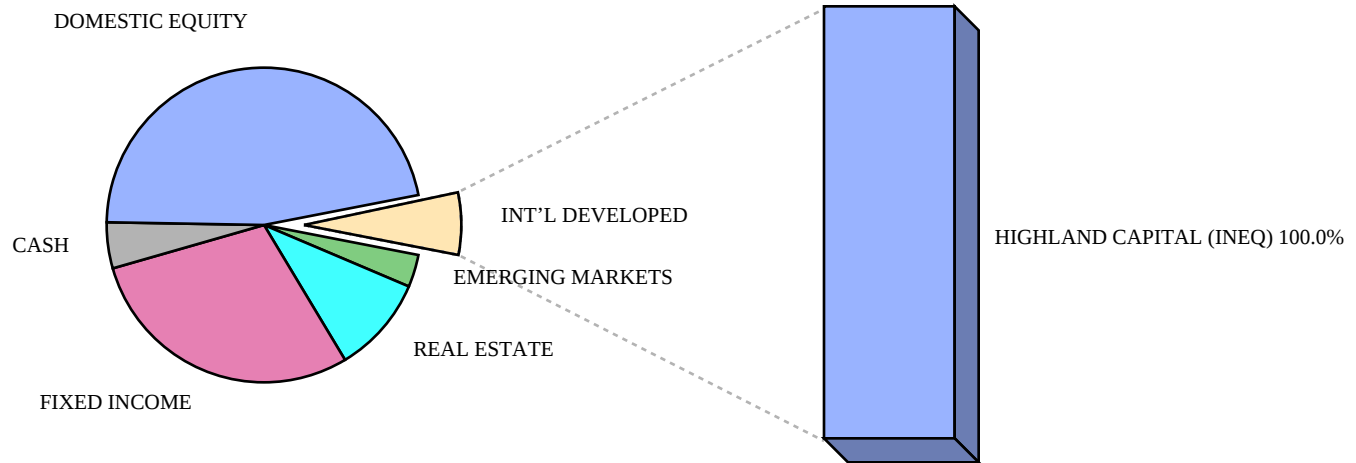


Total Quarters Observed	40
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	21
Batting Average	.475

RATES OF RETURN

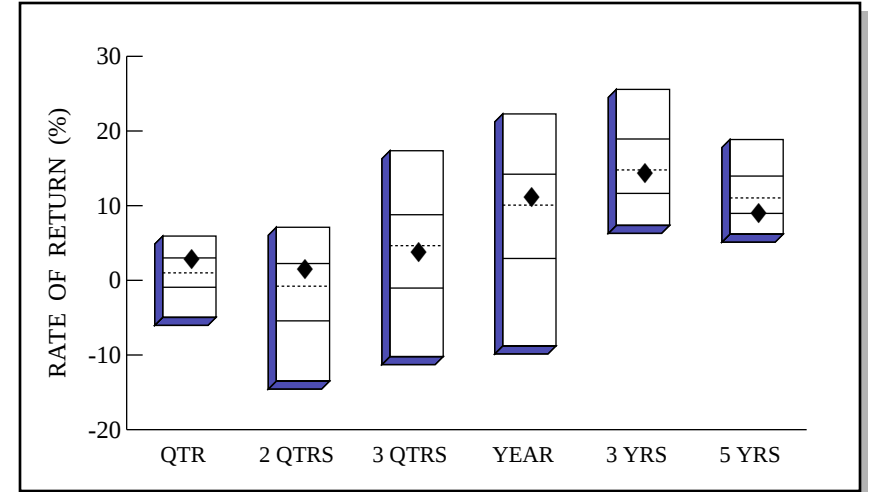
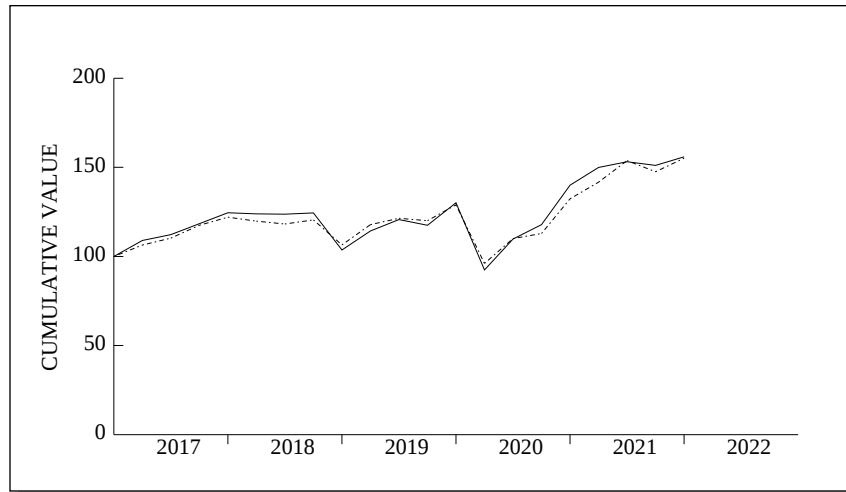
Date	Portfolio	Benchmark	Difference
3/12	14.2	11.3	2.9
6/12	-8.1	-7.4	-0.7
9/12	7.0	7.5	-0.5
12/12	6.6	5.9	0.7
3/13	5.9	3.3	2.6
6/13	-0.4	-2.9	2.5
9/13	9.9	10.2	-0.3
12/13	8.3	4.8	3.5
3/14	-0.6	0.6	-1.2
6/14	1.8	5.2	-3.4
9/14	-4.0	-5.2	1.2
12/14	-4.3	-3.8	-0.5
3/15	2.3	3.6	-1.3
6/15	0.8	0.7	0.1
9/15	-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
6/21	2.5	5.6	-3.1
9/21	-4.6	-2.9	-1.7
12/21	1.7	1.9	-0.2

DEVELOPED MARKETS EQUITY MANAGER SUMMARY

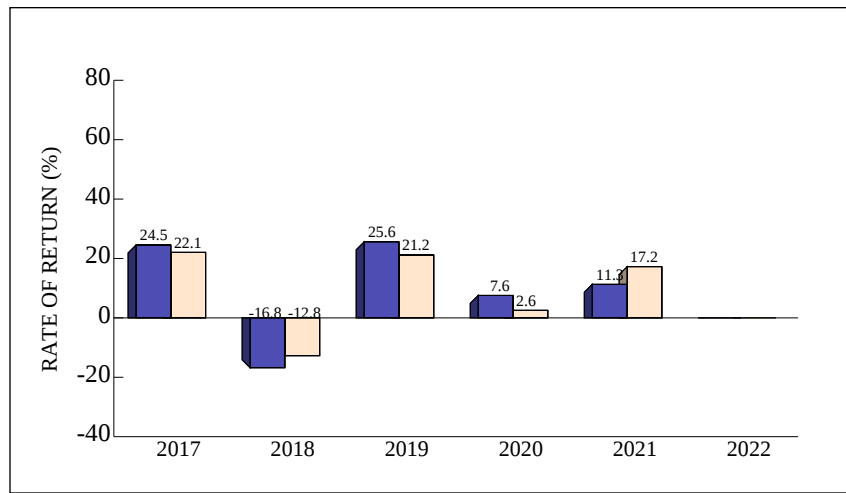
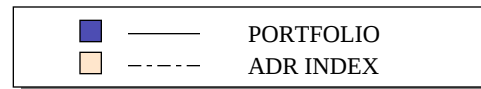


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
HIGHLAND CAPITAL	(International Equity)	3.1 (25)	3.1 (25)	11.3 (44)	14.6 (51)	9.3 (73)	\$1,700,497
<i>S&P ADR Index</i>		<i>5.1 ----</i>	<i>5.1 ----</i>	<i>17.2 ----</i>	<i>13.4 ----</i>	<i>9.2 ----</i>	<i>----</i>
TOTAL	(International Equity)	3.1 (25)	3.1 (25)	11.3 (44)	14.6 (51)	9.3 (73)	\$1,700,497
<i>S&P ADR Index</i>		<i>5.1 ----</i>	<i>5.1 ----</i>	<i>17.2 ----</i>	<i>13.4 ----</i>	<i>9.2 ----</i>	<i>----</i>

DEVELOPED MARKETS EQUITY RETURN COMPARISONS

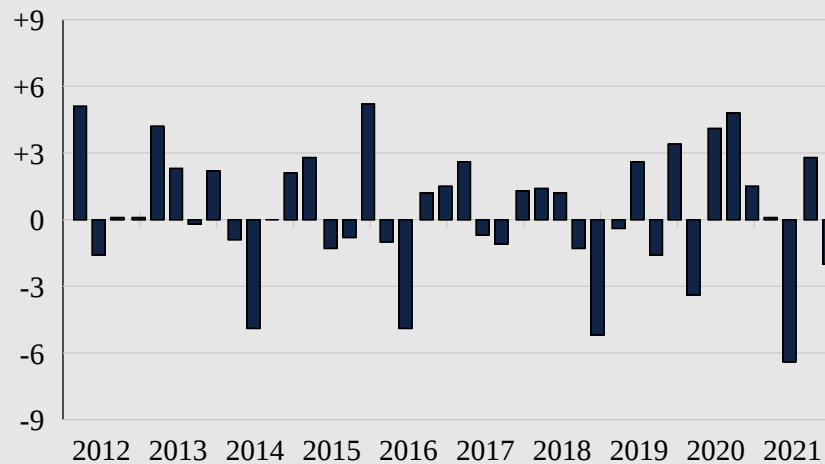


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	3.1	1.8	4.0	11.3	14.6	9.3
(RANK)	(25)	(30)	(55)	(44)	(51)	(73)
5TH %ILE	5.9	7.1	17.3	22.3	25.6	18.8
25TH %ILE	3.0	2.2	8.8	14.2	18.9	14.0
MEDIAN	1.0	-0.8	4.6	10.1	14.8	11.1
75TH %ILE	-0.9	-5.4	-1.0	2.9	11.7	9.0
95TH %ILE	-5.0	-13.5	-10.2	-8.8	7.4	6.2
ADR Index	5.1	0.9	9.5	17.2	13.4	9.2

International Equity Universe

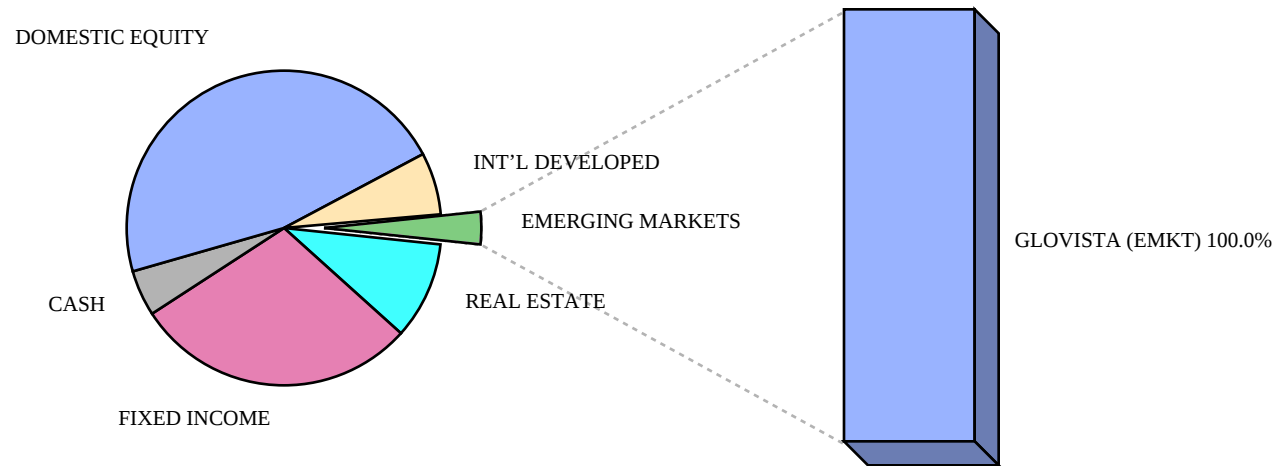
DEVELOPED MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: S&P ADR INDEX****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

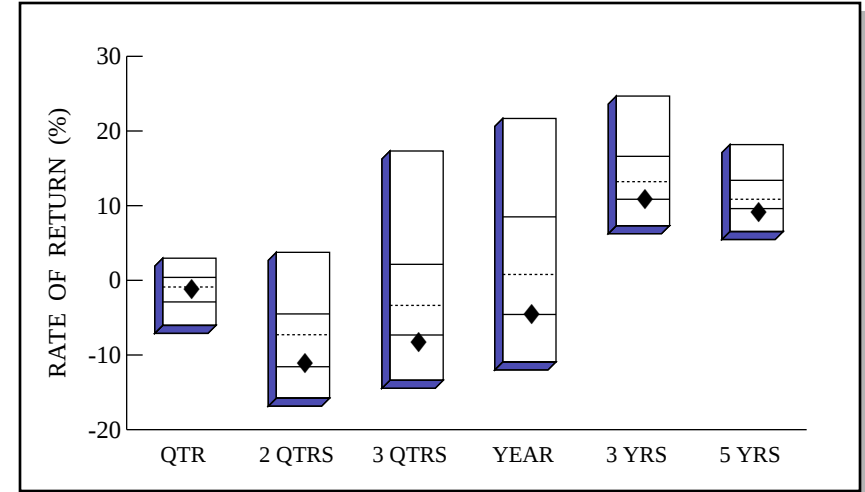
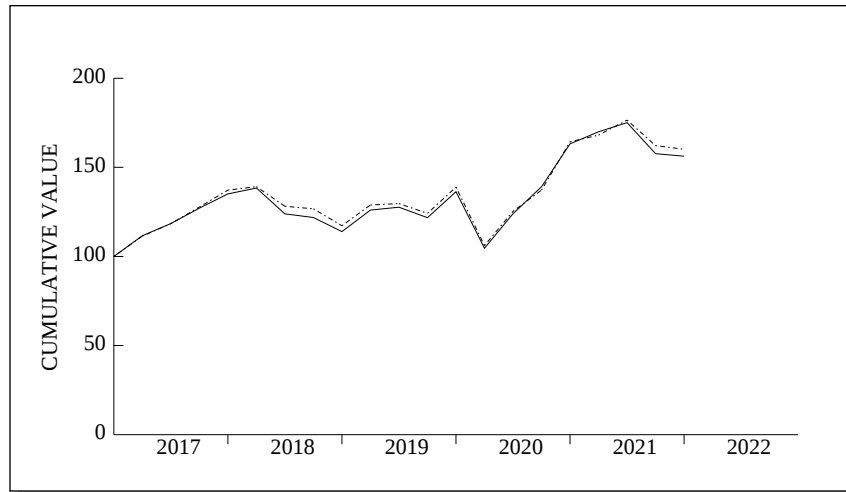
Date	Portfolio	Benchmark	Difference
3/12	14.2	9.1	5.1
6/12	-8.1	-6.5	-1.6
9/12	7.0	6.9	0.1
12/12	6.6	6.5	0.1
3/13	5.9	1.7	4.2
6/13	-0.4	-2.7	2.3
9/13	9.9	10.1	-0.2
12/13	8.3	6.1	2.2
3/14	-0.6	0.3	-0.9
6/14	0.8	5.7	-4.9
9/14	-4.0	-4.0	0.0
12/14	-3.8	-5.9	2.1
3/15	4.4	1.6	2.8
6/15	0.1	1.4	-1.3
9/15	-12.4	-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
6/21	2.2	8.6	-6.4
9/21	-1.3	-4.1	2.8
12/21	3.1	5.1	-2.0

EMERGING MARKETS EQUITY MANAGER SUMMARY

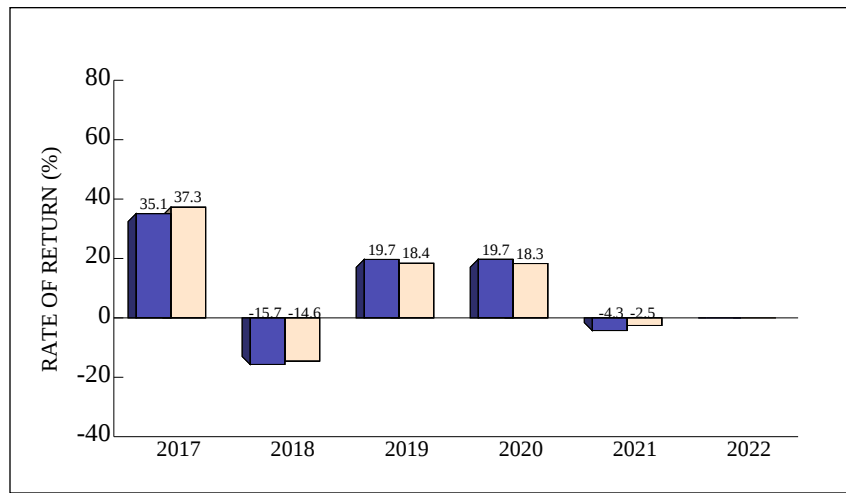
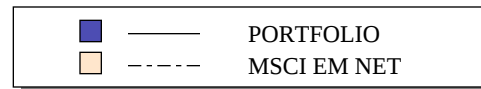


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
GLOVISTA	(Emerging Markets)	-0.9 (52)	-0.9 (52)	-4.3 (75)	11.1 (72)	9.3 (79)	\$868,373
<i>MSCI Emerging Markets Net</i>		-1.3 ----	-1.3 ----	-2.5 ----	10.9 ----	9.9 ----	----
TOTAL	(Emerging Markets)	-0.9 (52)	-0.9 (52)	-4.3 (75)	11.1 (72)	9.3 (79)	\$868,373
<i>MSCI Emerging Markets Net</i>		-1.3 ----	-1.3 ----	-2.5 ----	10.9 ----	9.9 ----	----

EMERGING MARKETS EQUITY RETURN COMPARISONS

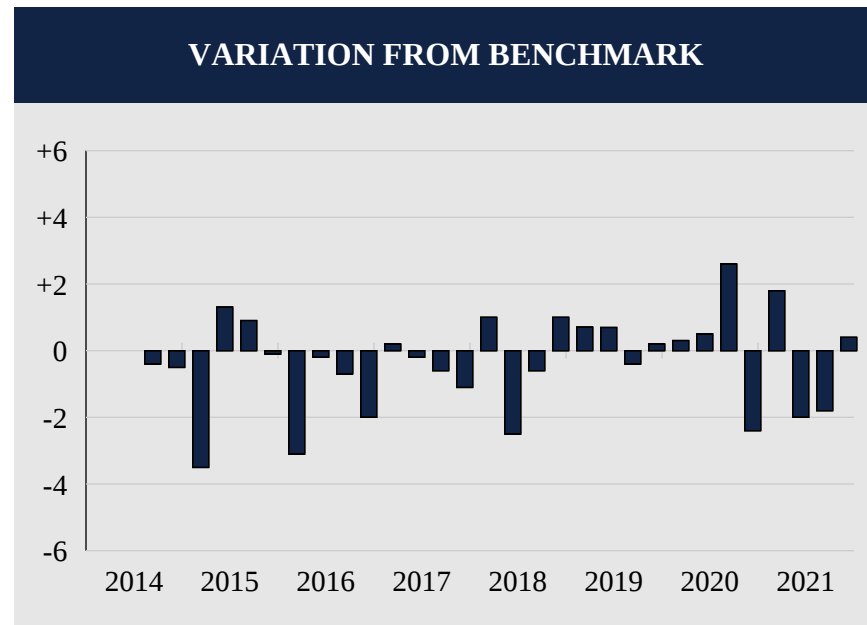


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-0.9	-10.8	-8.1	-4.3	11.1	9.3
(RANK)	(52)	(72)	(81)	(75)	(72)	(79)
5TH %ILE	3.0	3.8	17.3	21.7	24.7	18.2
25TH %ILE	0.4	-4.5	2.1	8.5	16.6	13.4
MEDIAN	-0.9	-7.3	-3.4	0.8	13.2	10.8
75TH %ILE	-2.9	-11.6	-7.3	-4.6	10.9	9.6
95TH %ILE	-6.0	-15.8	-13.4	-10.9	7.3	6.5
EM Net	-1.3	-9.3	-4.7	-2.5	10.9	9.9

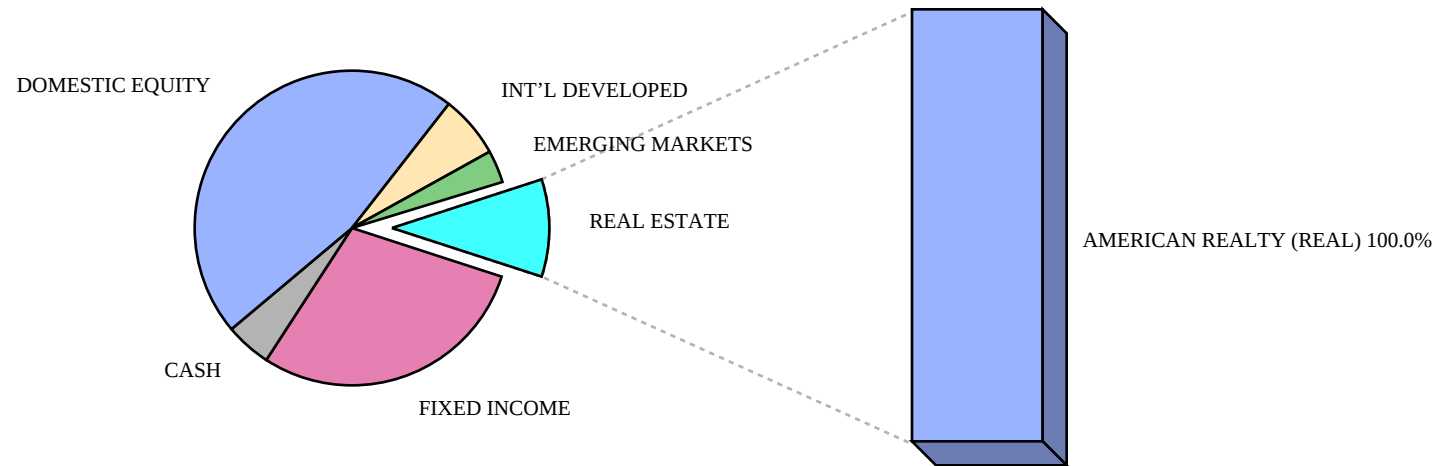
Emerging Markets Universe

EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET**

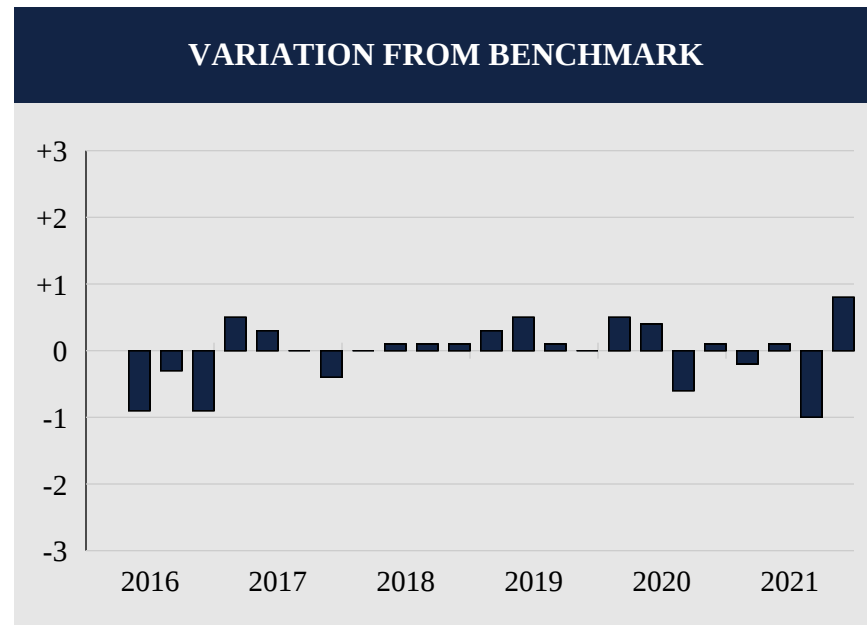
Total Quarters Observed	30
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	17
Batting Average	.433

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
6/21	3.0	5.0	-2.0
9/21	-9.9	-8.1	-1.8
12/21	-0.9	-1.3	0.4

REAL ESTATE MANAGER SUMMARY



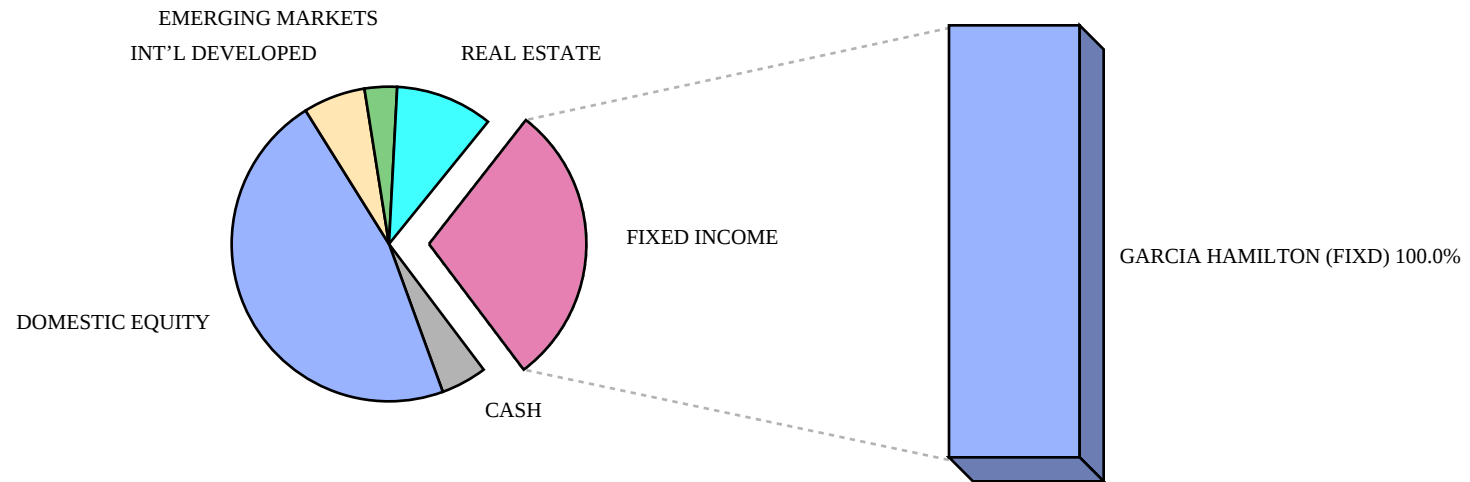
MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
AMERICAN REALTY		8.8 ---	8.8 ---	21.8 ---	9.6 ---	9.1 ---	\$2,607,214
<i>NCREIF NFI-ODCE Index</i>		<i>8.0 ---</i>	<i>8.0 ---</i>	<i>22.1 ---</i>	<i>9.2 ---</i>	<i>8.7 ---</i>	<i>---</i>
TOTAL		8.8 ---	8.8 ---	21.8 ---	9.6 ---	9.1 ---	\$2,607,214
<i>NCREIF NFI-ODCE Index</i>		<i>8.0 ---</i>	<i>8.0 ---</i>	<i>22.1 ---</i>	<i>9.2 ---</i>	<i>8.7 ---</i>	<i>---</i>

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX**

Total Quarters Observed	23
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	7
Batting Average	.696

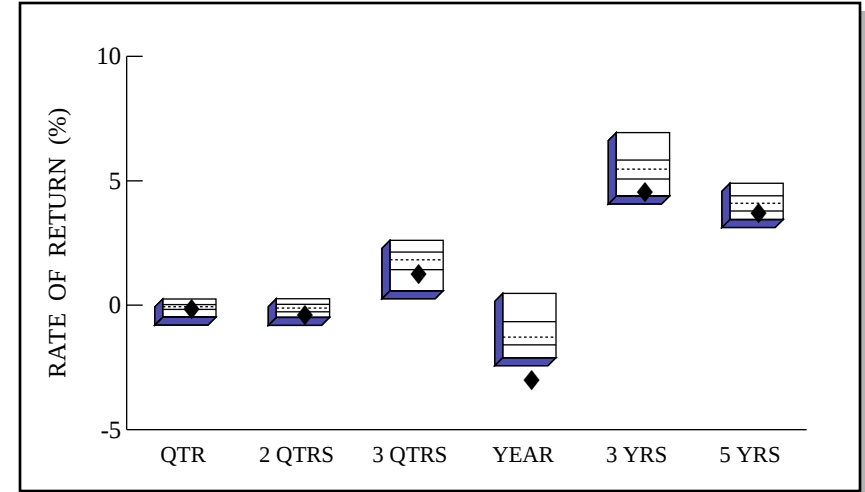
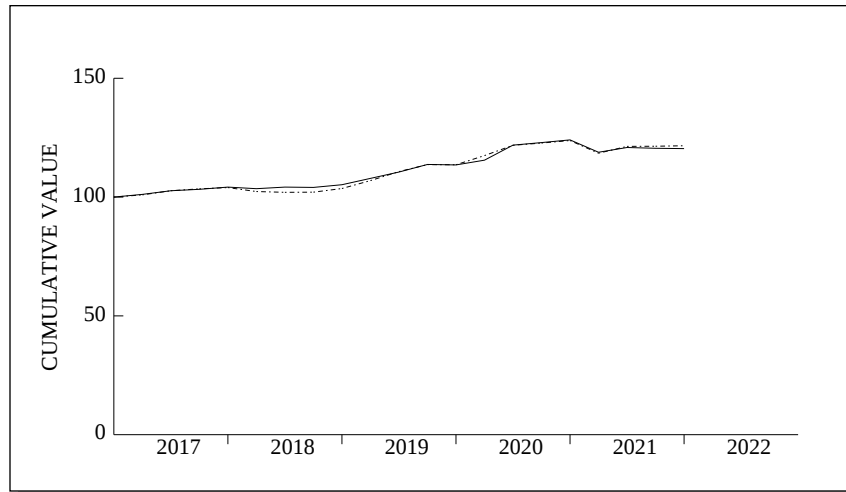
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/16	1.2	2.1	-0.9
9/16	1.8	2.1	-0.3
12/16	1.2	2.1	-0.9
3/17	2.3	1.8	0.5
6/17	2.0	1.7	0.3
9/17	1.9	1.9	0.0
12/17	1.7	2.1	-0.4
3/18	2.2	2.2	0.0
6/18	2.1	2.0	0.1
9/18	2.2	2.1	0.1
12/18	1.9	1.8	0.1
3/19	1.7	1.4	0.3
6/19	1.5	1.0	0.5
9/19	1.4	1.3	0.1
12/19	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
6/21	4.0	3.9	0.1
9/21	5.6	6.6	-1.0
12/21	8.8	8.0	0.8

FIXED INCOME MANAGER SUMMARY

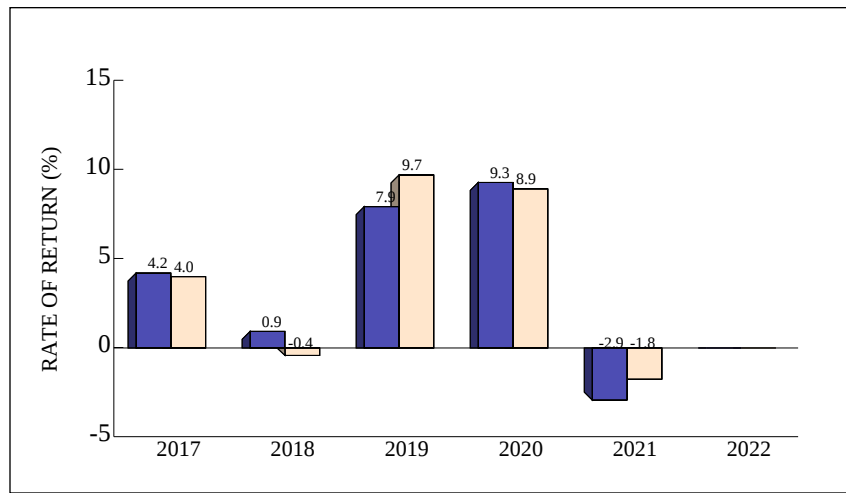
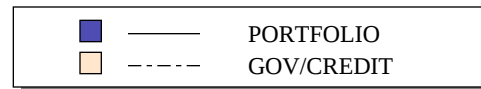


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
GARCIA HAMILTON	(Core Fixed Income)	-0.1 (59)	-0.1 (59)	-2.9 (99)	4.6 (92)	3.8 (78)	\$7,648,892
<i>Bloomberg Gov/Credit</i>		0.2 ----	0.2 ----	-1.8 ----	5.5 ----	4.0 ----	----
TOTAL	(Core Fixed Income)	-0.1 (59)	-0.1 (59)	-2.9 (99)	4.6 (92)	3.8 (78)	\$7,648,892
<i>Bloomberg Gov/Credit</i>		0.2 ----	0.2 ----	-1.8 ----	5.5 ----	4.0 ----	----

FIXED INCOME RETURN COMPARISONS

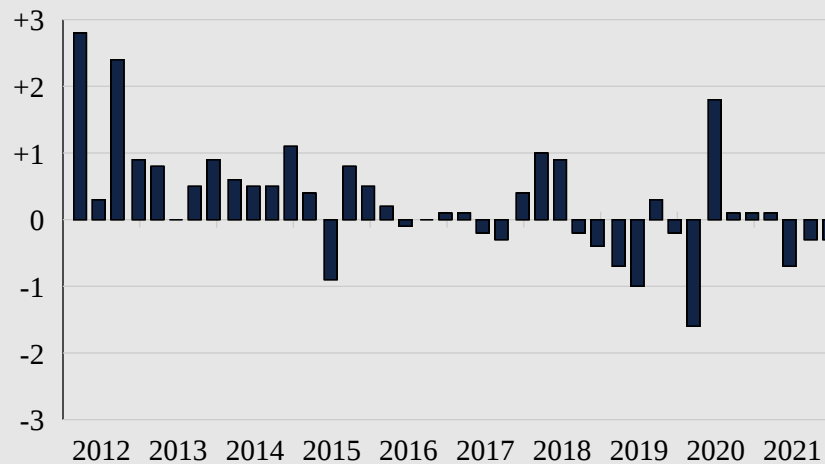


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-0.1	-0.3	1.3	-2.9	4.6	3.8
(RANK)	(59)	(82)	(82)	(99)	(92)	(78)
5TH %ILE	0.3	0.3	2.6	0.5	6.9	4.9
25TH %ILE	0.0	0.0	2.1	-0.7	5.8	4.4
MEDIAN	-0.1	-0.1	1.8	-1.3	5.5	4.1
75TH %ILE	-0.2	-0.3	1.4	-1.6	5.1	3.8
95TH %ILE	-0.5	-0.5	0.6	-2.1	4.4	3.4
Gov/Credit	0.2	0.2	2.6	-1.8	5.5	4.0

Core Fixed Income Universe

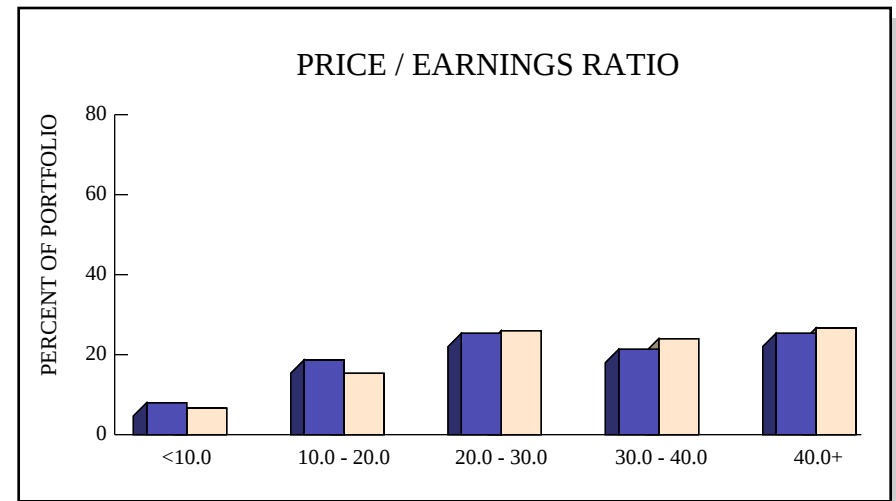
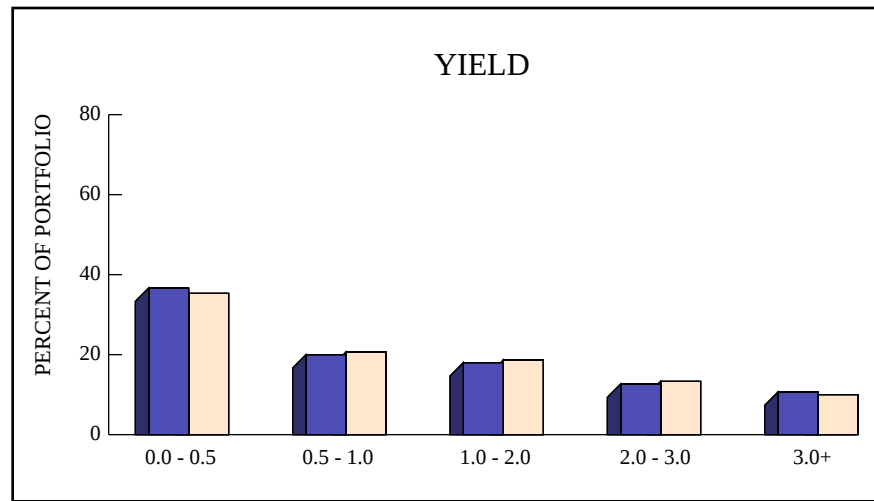
FIXED INCOME QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: BLOOMBERG GOV/CREDIT****VARIATION FROM BENCHMARK**

Total Quarters Observed	40
Quarters At or Above the Benchmark	27
Quarters Below the Benchmark	13
Batting Average	.675

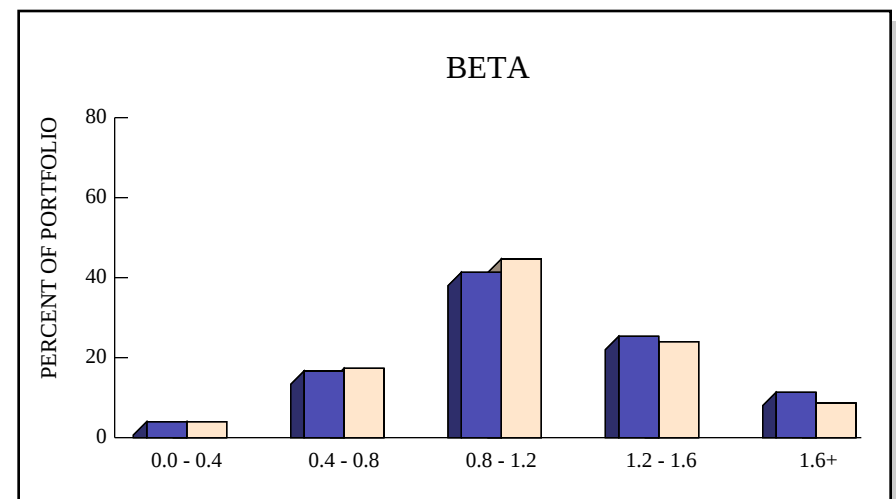
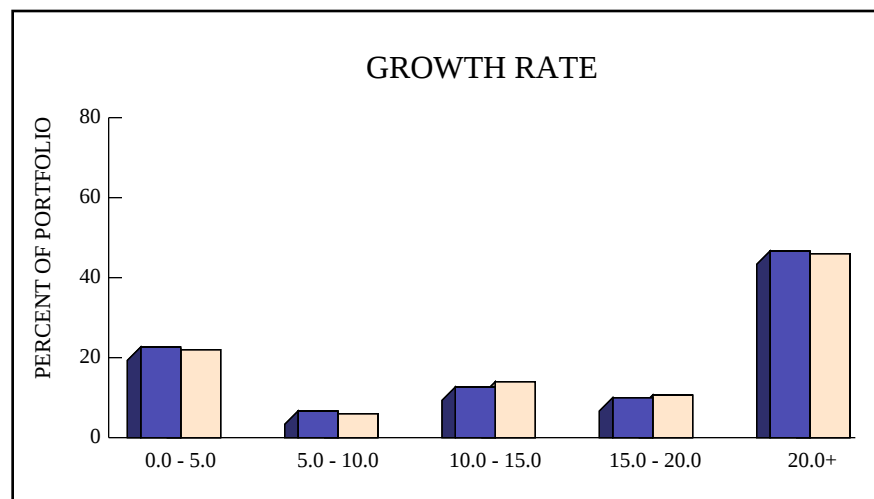
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/21	1.7	2.4	-0.7
9/21	-0.3	0.0	-0.3
12/21	-0.1	0.2	-0.3

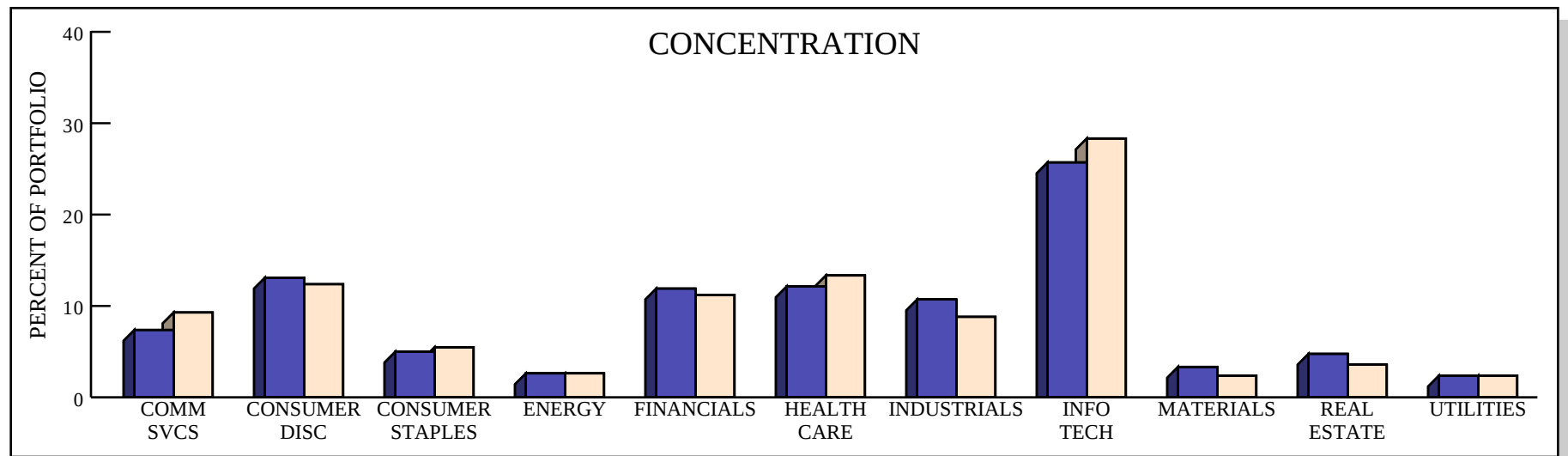
STOCK CHARACTERISTICS



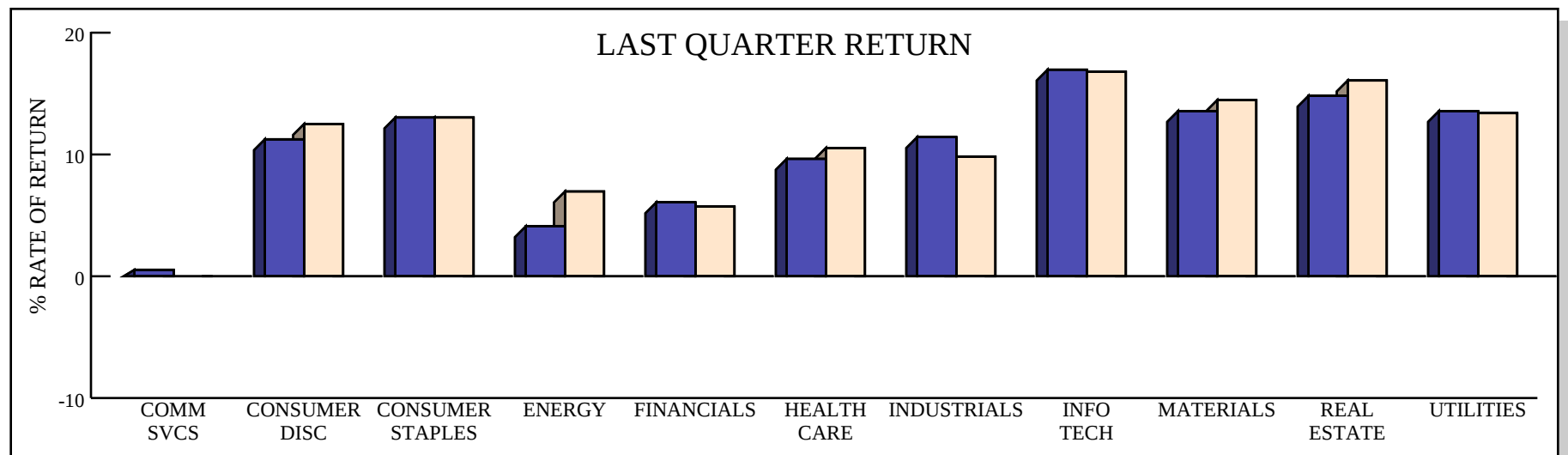
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,772	1.2%	26.3%	32.3	1.11
RUSSELL 3000	3,065	1.2%	26.4%	33.4	1.07



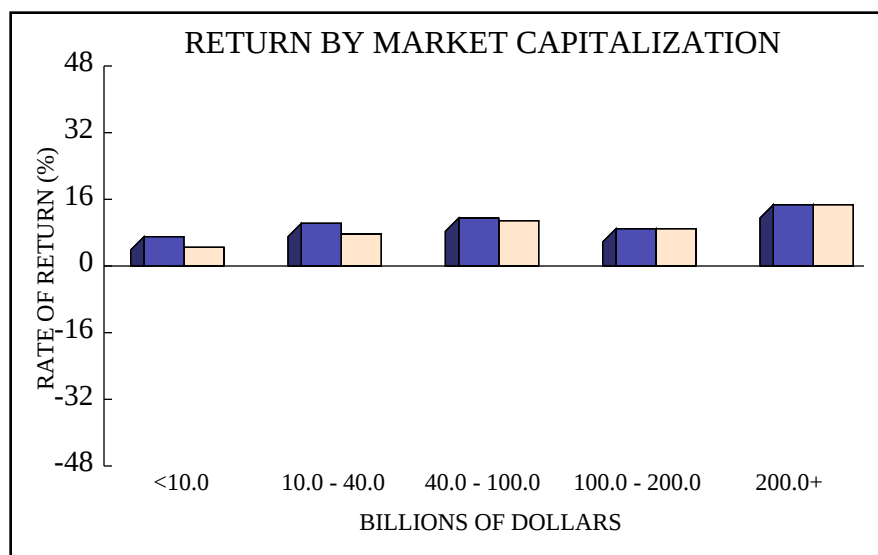
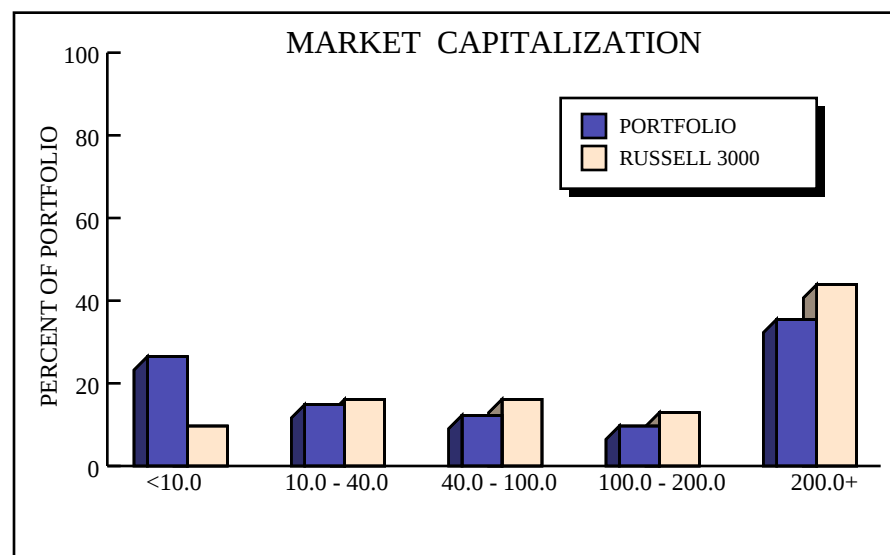
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000

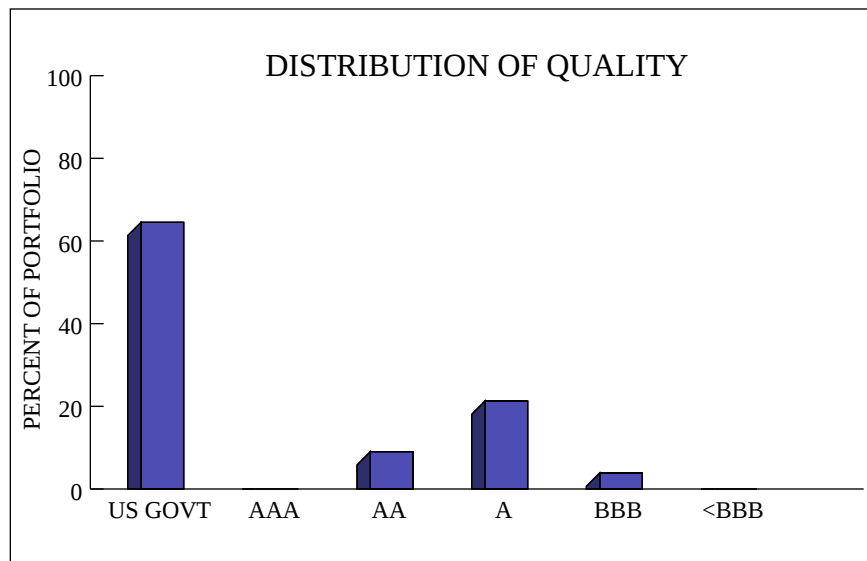
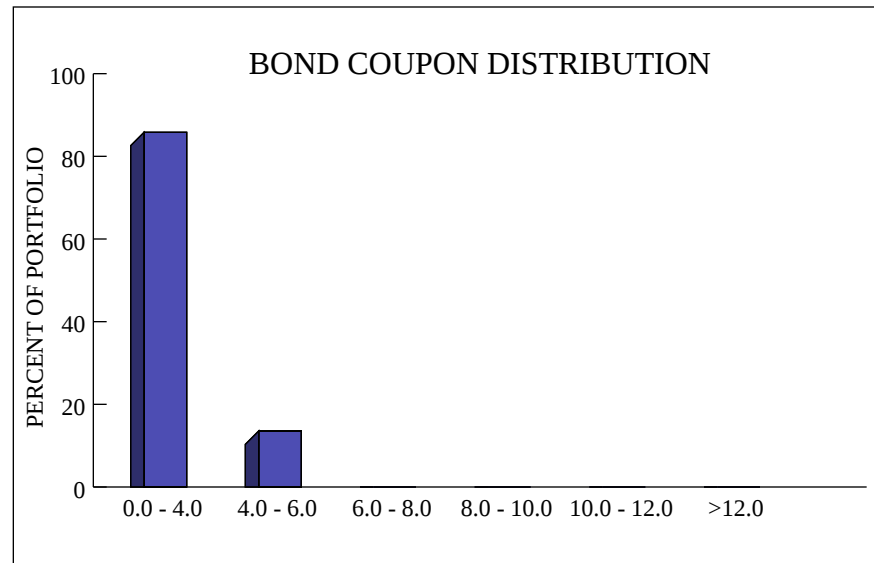
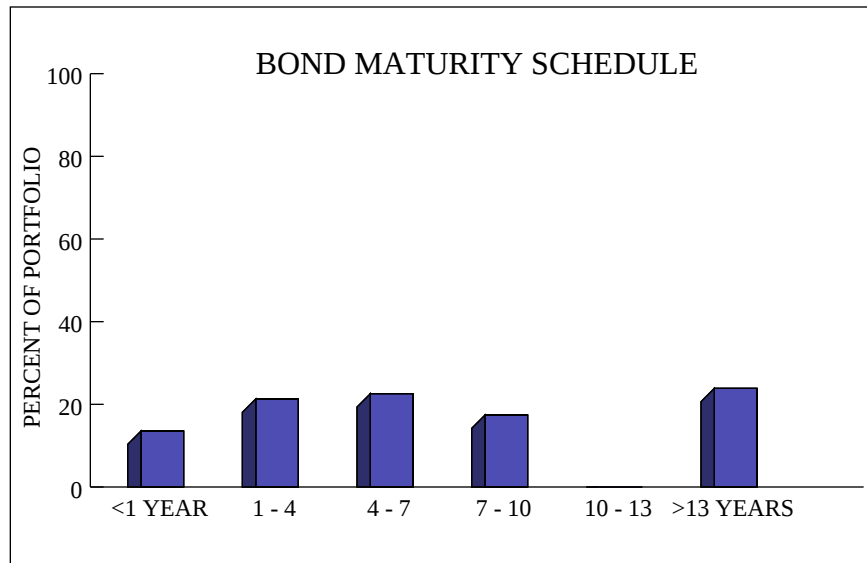


TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 597,523	4.85%	25.7%	Information Technology	\$ 2913.3 B
2	MICROSOFT CORP	549,883	4.47%	19.5%	Information Technology	2525.1 B
3	AMAZON.COM INC	313,428	2.55%	1.5%	Consumer Discretionary	1691.0 B
4	TESLA INC	185,993	1.51%	36.3%	Consumer Discretionary	1061.3 B
5	ALPHABET INC	185,411	1.51%	8.4%	Communication Services	1002.5 B
6	META PLATFORMS INC	172,884	1.40%	-0.9%	Communication Services	935.6 B
7	ALPHABET INC	170,722	1.39%	8.6%	Communication Services	919.4 B
8	NVIDIA CORP	155,584	1.26%	42.0%	Information Technology	735.3 B
9	BERKSHIRE HATHAWAY INC	104,351	.85%	9.6%	Financials	389.7 B
10	HOME DEPOT INC	95,452	.78%	27.0%	Consumer Discretionary	433.4 B

BOND CHARACTERISTICS

	PORTFOLIO	GOV/CREDIT
No. of Securities	28	8,529
Duration	7.06	7.63
YTM	1.91	1.68
Average Coupon	2.72	2.34
Avg Maturity / WAL	9.14	9.87
Average Quality	AAA	AA

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	1.6	1.6	7.0	3.5	2.9	2.1
Domestic Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	9.3	9.3	25.7	25.8	18.0	16.3
S&P 500	Large Cap Core	11.0	11.0	28.7	26.1	18.5	16.6
Russell 1000	Large Cap	9.8	9.8	26.5	26.2	18.4	16.5
Russell 1000 Growth	Large Cap Growth	11.6	11.6	27.6	34.1	25.3	19.8
Russell 1000 Value	Large Cap Value	7.8	7.8	25.2	17.6	11.2	13.0
Russell Mid Cap	Midcap	6.4	6.4	22.6	23.3	15.1	14.9
Russell Mid Cap Growth	Midcap Growth	2.9	2.9	12.7	27.5	19.8	16.6
Russell Mid Cap Value	Midcap Value	8.5	8.5	28.3	19.6	11.2	13.4
Russell 2000	Small Cap	2.1	2.1	14.8	20.0	12.0	13.2
Russell 2000 Growth	Small Cap Growth	0.0	0.0	2.8	21.1	14.5	14.1
Russell 2000 Value	Small Cap Value	4.4	4.4	28.3	18.0	9.1	12.0
International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	1.9	1.9	8.3	13.7	10.1	7.8
MSCI EAFE	Developed Markets Equity	2.7	2.7	11.8	14.1	10.1	8.5
MSCI EAFE Growth	Developed Markets Growth	4.1	4.1	11.6	19.4	14.0	10.5
MSCI EAFE Value	Developed Markets Value	1.2	1.2	11.6	8.5	6.0	6.4
MSCI Emerging Markets	Emerging Markets Equity	-1.2	-1.2	-2.2	11.3	10.3	5.9
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	0.0	0.0	-1.5	4.8	3.6	2.9
Bloomberg Capital Gov't Bond	Treasuries	2.2	2.2	-0.2	4.8	3.5	2.3
Bloomberg Capital Credit Bond	Corporate Bonds	3.8	3.8	2.4	8.4	5.8	4.8
Intermediate Aggregate	Core Intermediate	-0.5	-0.5	-1.3	3.6	2.8	2.4
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-0.6	-0.6	-0.6	2.0	1.6	1.0
Bloomberg Capital High Yield	High Yield Bonds	0.7	0.7	5.3	8.8	6.3	6.8
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	-1.5	-1.5	-8.4	2.0	2.8	0.5
NCREIF NFI-ODCE Index	Real Estate	8.0	8.0	22.1	9.2	8.7	10.4
HFRI FOF Composite	Hedge Funds	0.2	0.2	6.1	8.4	5.7	4.5

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 Gov/Credit
Cash & Equivalent	90 Day T Bill

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

BAY HARBOR ISLANDS EMPLOYEES' RETIREMENT SYSTEM
RHUMBLINE
PERFORMANCE REVIEW
DECEMBER 2021

INVESTMENT RETURN

On December 31st, 2021, the Bay Harbor Islands Employees' Retirement System's RhumbLine portfolio was valued at \$12,311,561, representing an increase of \$1,049,443 from the September quarter's ending value of \$11,262,118. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,049,443 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,049,443.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the RhumbLine portfolio gained 9.3%, which was equal to the Russell 3000 Index's return of 9.3% and ranked in the 28th percentile of the Domestic Equity universe. Over the trailing twelve-month period, this portfolio returned 26.5%, which was 0.8% above the benchmark's 25.7% return, and ranked in the 48th percentile. Since December 2011, the portfolio returned 15.5% per annum and ranked in the 48th percentile. For comparison, the Russell 3000 returned an annualized 16.3% over the same period.

FUND PERFORMANCE & ALLOCATION

	QTR	Market Value	%
RhumbLine			
S&P 500	11.0%	\$ 3,358,558	27.3%
Russell 1000 Growth	11.6%	\$ 3,176,476	25.8%
Russell 1000 Value	7.8%	\$ 2,270,349	18.4%
S&P 400 Mid Cap	8.0%	\$ 1,750,492	14.2%
S&P 600 Small Cap	5.6%	\$ 1,755,686	14.3%
Total	9.3%	\$ 12,311,561	100.0%

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/11
Total Portfolio - Gross	9.3	26.5	23.3	15.8	15.5
<i>DOMESTIC EQUITY RANK</i>	(28)	(48)	(51)	(49)	(48)
Total Portfolio - Net	9.3	26.4	23.3	15.8	15.3
Russell 3000	9.3	25.7	25.8	18.0	16.3
Domestic Equity - Gross	9.3	26.5	23.3	15.8	15.5
<i>DOMESTIC EQUITY RANK</i>	(28)	(48)	(51)	(49)	(48)
Russell 3000	9.3	25.7	25.8	18.0	16.3
S&P 500	11.0	28.7	26.1	18.5	16.6
Russell 1000G	11.6	27.6	34.1	25.3	19.8
Russell 1000V	7.8	25.2	17.6	11.2	13.0
S&P 400	8.0	24.8	21.4	13.1	14.2
S&P 600	5.6	26.8	20.1	12.4	14.5

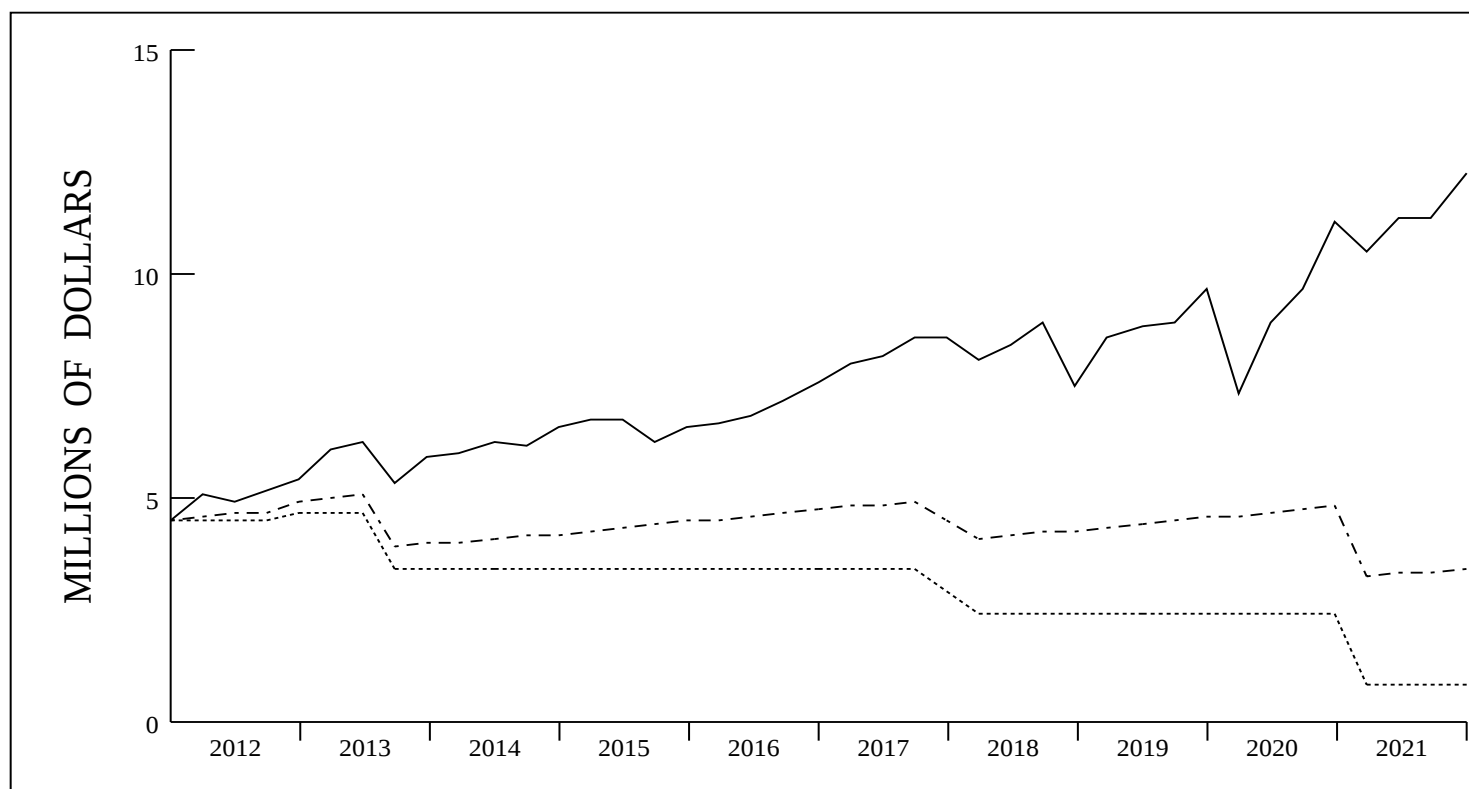
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 12,311,561
Total Portfolio	100.0%	\$ 12,311,561

INVESTMENT RETURN

Market Value 9/2021	\$ 11,262,118
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,049,443
Market Value 12/2021	\$ 12,311,561

INVESTMENT GROWTH

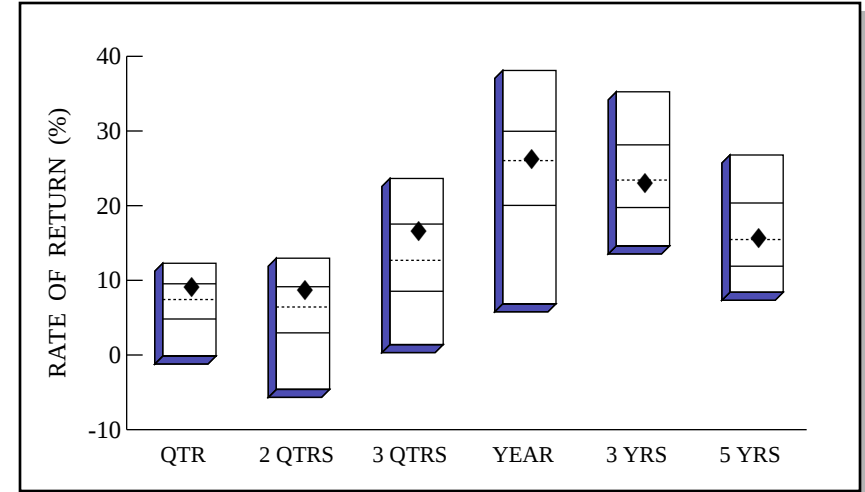
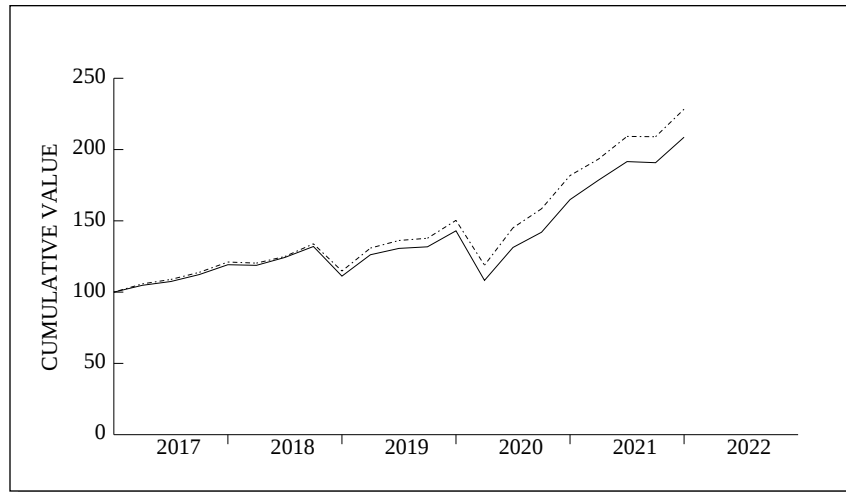


— ACTUAL RETURN
 - - - 6.0%
 0.0%

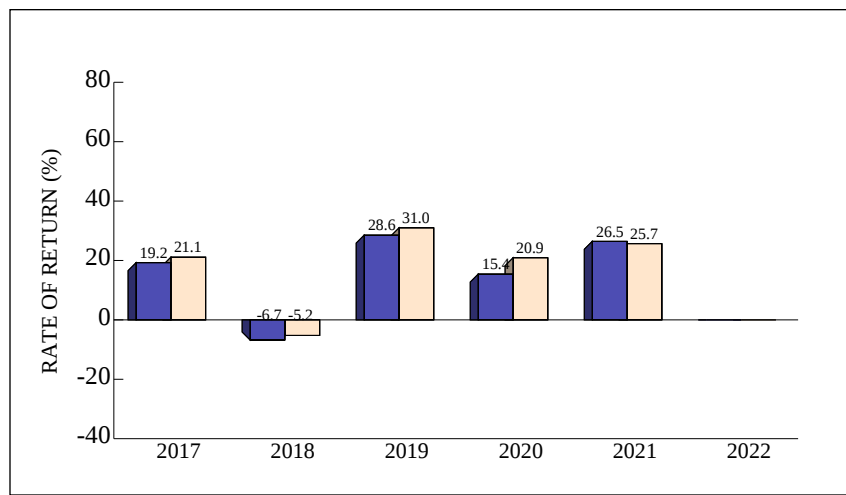
VALUE ASSUMING
 6.0% RETURN \$ 3,453,452

	LAST QUARTER	PERIOD 12/11 - 12/21
BEGINNING VALUE	\$ 11,262,118	\$ 4,538,564
NET CONTRIBUTIONS	0	- 3,680,009
INVESTMENT RETURN	1,049,443	11,453,006
ENDING VALUE	\$ 12,311,561	\$ 12,311,561
INCOME	0	0
CAPITAL GAINS (LOSSES)	1,049,443	11,453,006
INVESTMENT RETURN	1,049,443	11,453,006

TOTAL RETURN COMPARISONS

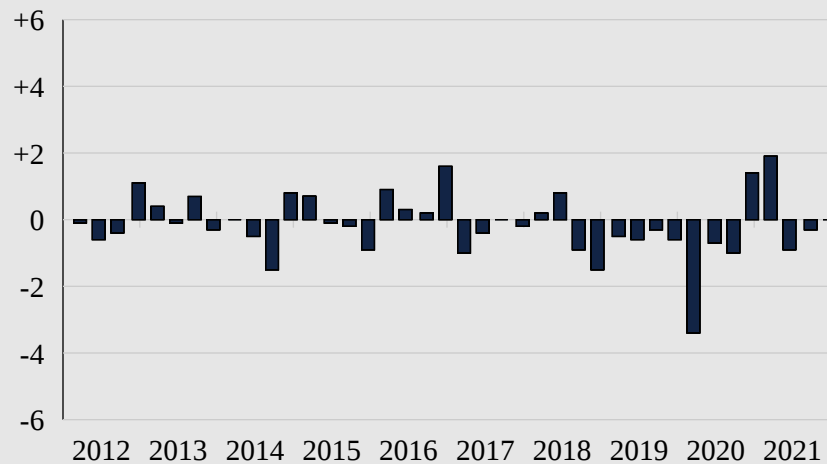


Domestic Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	9.3	8.9	16.9	26.5	23.3	15.8
(RANK)	(28)	(28)	(29)	(48)	(51)	(49)
5TH %ILE	12.3	13.0	23.7	38.1	35.3	26.8
25TH %ILE	9.6	9.1	17.5	30.0	28.2	20.4
MEDIAN	7.4	6.4	12.7	26.1	23.4	15.5
75TH %ILE	4.8	3.0	8.5	20.0	19.8	11.9
95TH %ILE	-0.2	-4.6	1.4	6.9	14.6	8.4
Russ 3000	9.3	9.2	18.2	25.7	25.8	18.0

Domestic Equity Universe

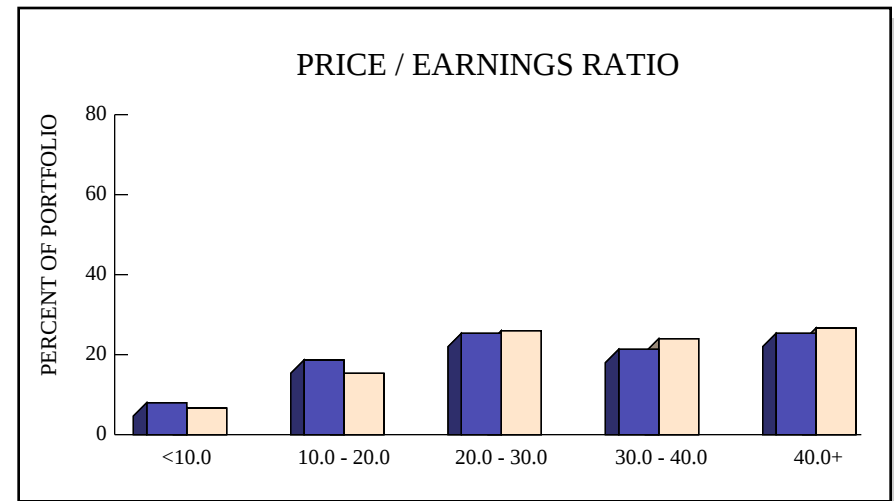
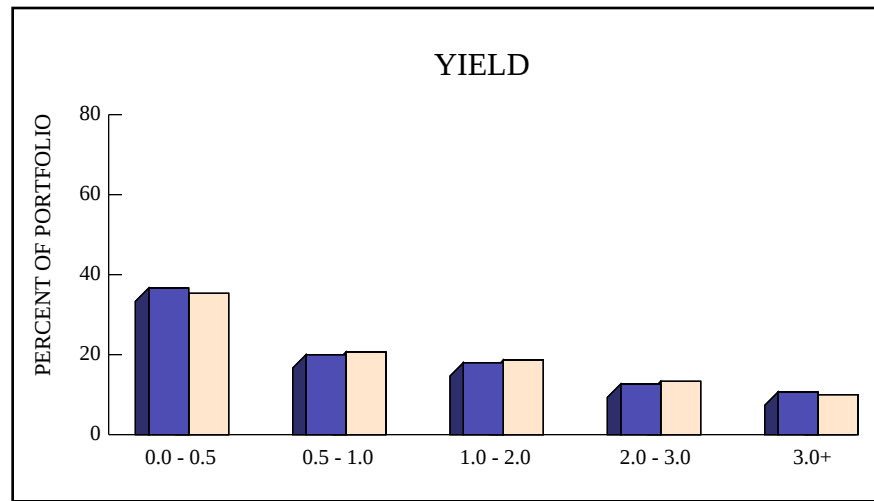
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 3000****VARIATION FROM BENCHMARK**

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

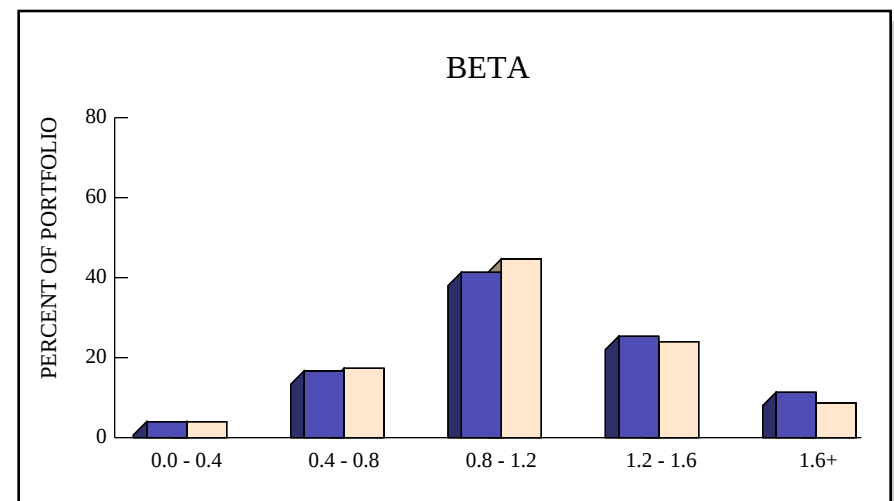
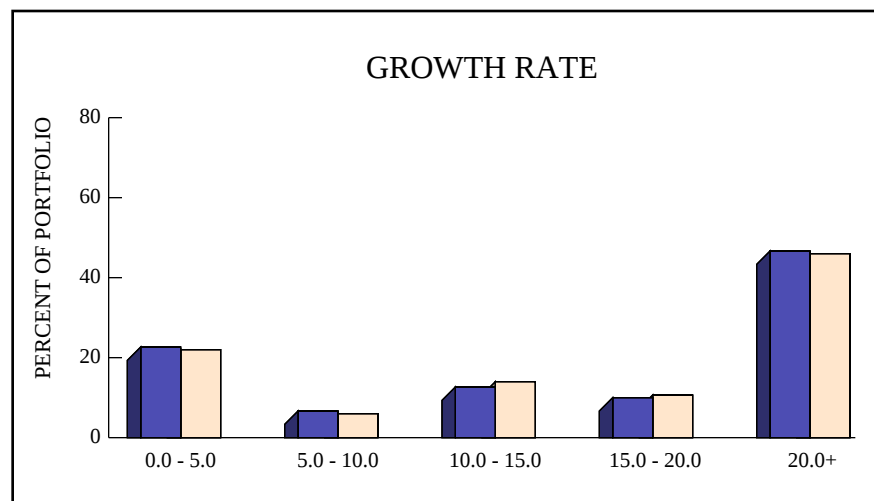
RATES OF RETURN

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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
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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
6/21	7.3	8.2	-0.9
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12/21	9.3	9.3	0.0

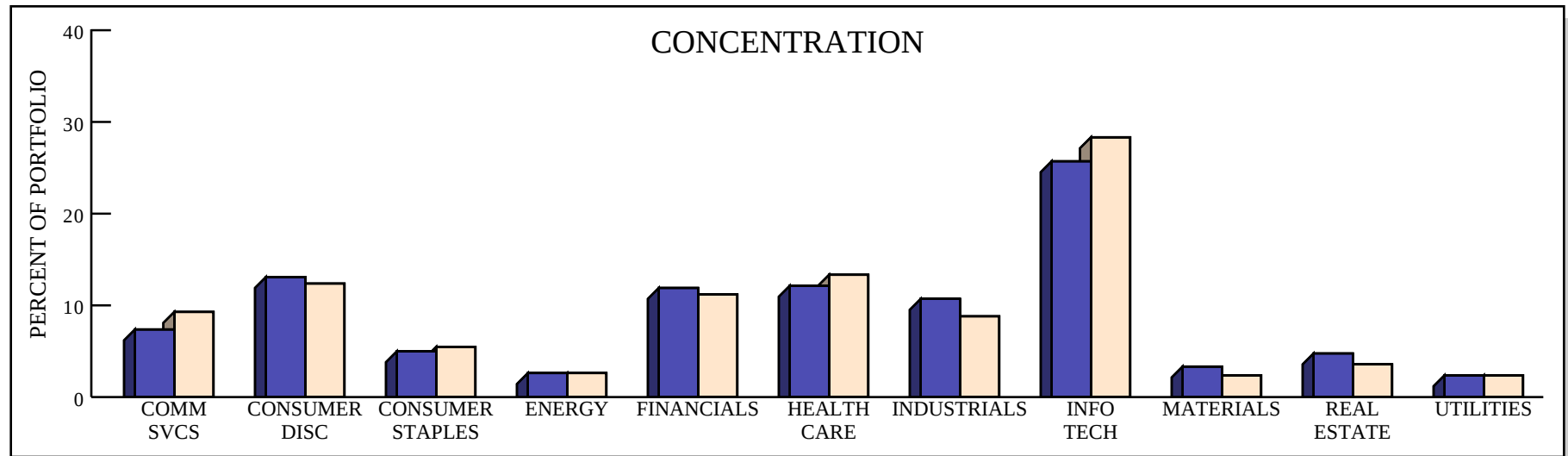
STOCK CHARACTERISTICS



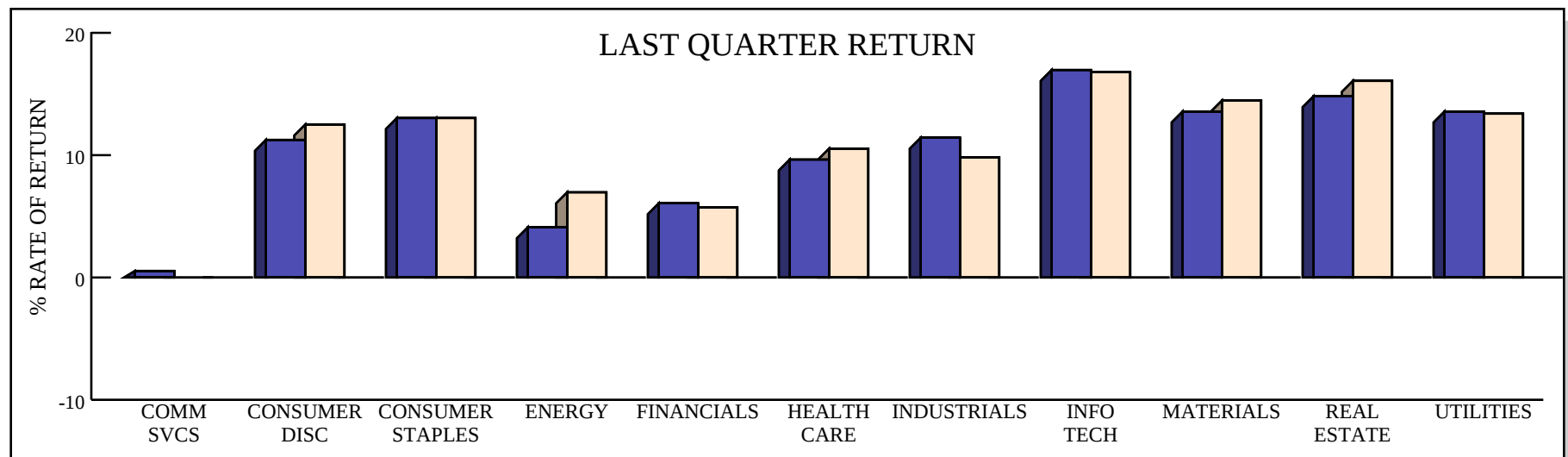
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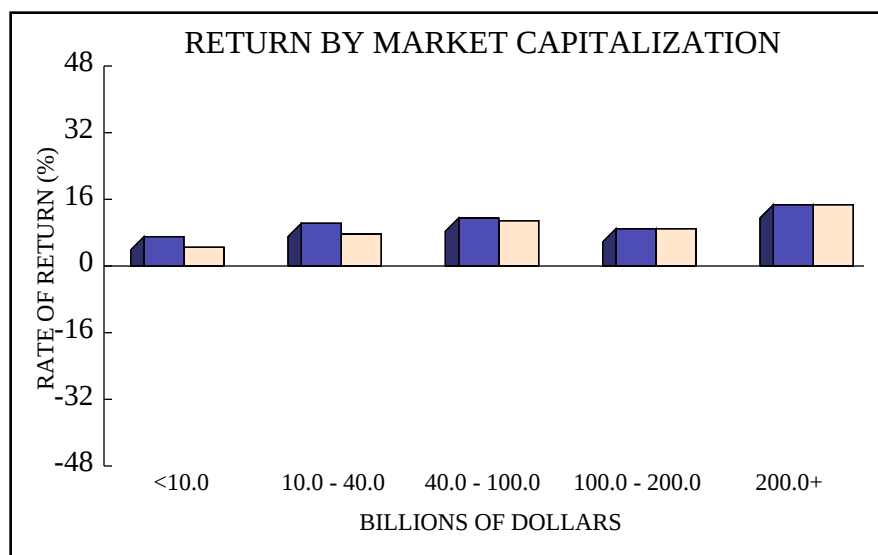
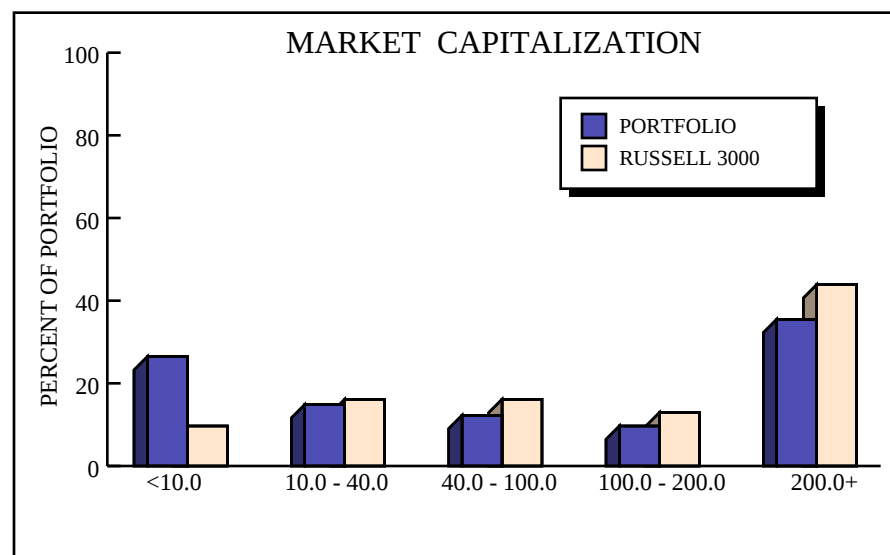
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000



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4	TESLA INC	185,993	1.51%	36.3%	Consumer Discretionary	1061.3 B
5	ALPHABET INC	185,411	1.51%	8.4%	Communication Services	1002.5 B
6	META PLATFORMS INC	172,884	1.40%	-0.9%	Communication Services	935.6 B
7	ALPHABET INC	170,722	1.39%	8.6%	Communication Services	919.4 B
8	NVIDIA CORP	155,584	1.26%	42.0%	Information Technology	735.3 B
9	BERKSHIRE HATHAWAY INC	104,351	.85%	9.6%	Financials	389.7 B
10	HOME DEPOT INC	95,452	.78%	27.0%	Consumer Discretionary	433.4 B

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

INVESTMENT RETURN

On December 31st, 2021, the Bay Harbor Islands Employees' Retirement System's Highland Capital Management International Equity portfolio was valued at \$1,716,578, representing an increase of \$49,374 from the September quarter's ending value of \$1,667,204. Last quarter, the Fund posted withdrawals totaling \$2,372, which partially offset the portfolio's net investment return of \$51,746. Income receipts totaling \$22,617 plus net realized and unrealized capital gains of \$29,129 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Highland Capital Management International Equity portfolio returned 3.1%, which was 2.0% below the S&P ADR Index's return of 5.1% and ranked in the 25th percentile of the International Equity universe. Over the trailing year, the portfolio returned 10.9%, which was 6.3% below the benchmark's 17.2% return, ranking in the 46th percentile. Since December 2011, the portfolio returned 7.6% annualized and ranked in the 73rd percentile. The S&P ADR Index returned an annualized 6.8% over the same period.

ASSET ALLOCATION

At the end of the fourth quarter, developed markets equities comprised 99.1% of the total portfolio (\$1.7 million), while cash & equivalents totaled 0.9% (\$16,081).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/11
Total Portfolio - Gross	3.1	10.9	13.8	9.1	7.6
<i>INTERNATIONAL EQUITY RANK</i>	(25)	(46)	(59)	(74)	(73)
Total Portfolio - Net	3.0	10.4	13.2	8.5	7.1
ADR Index	5.1	17.2	13.4	9.2	6.8
Developed Markets Equity - Gross	3.1	11.3	14.6	9.3	8.0
<i>INTERNATIONAL EQUITY RANK</i>	(25)	(44)	(51)	(73)	(69)
ADR Index	5.1	17.2	13.4	9.2	6.8
MSCI EAFE	2.7	11.8	14.1	10.1	8.5
EAFE Growth	4.1	11.6	19.4	14.0	10.5
EAFE Value	1.2	11.6	8.5	6.0	6.4

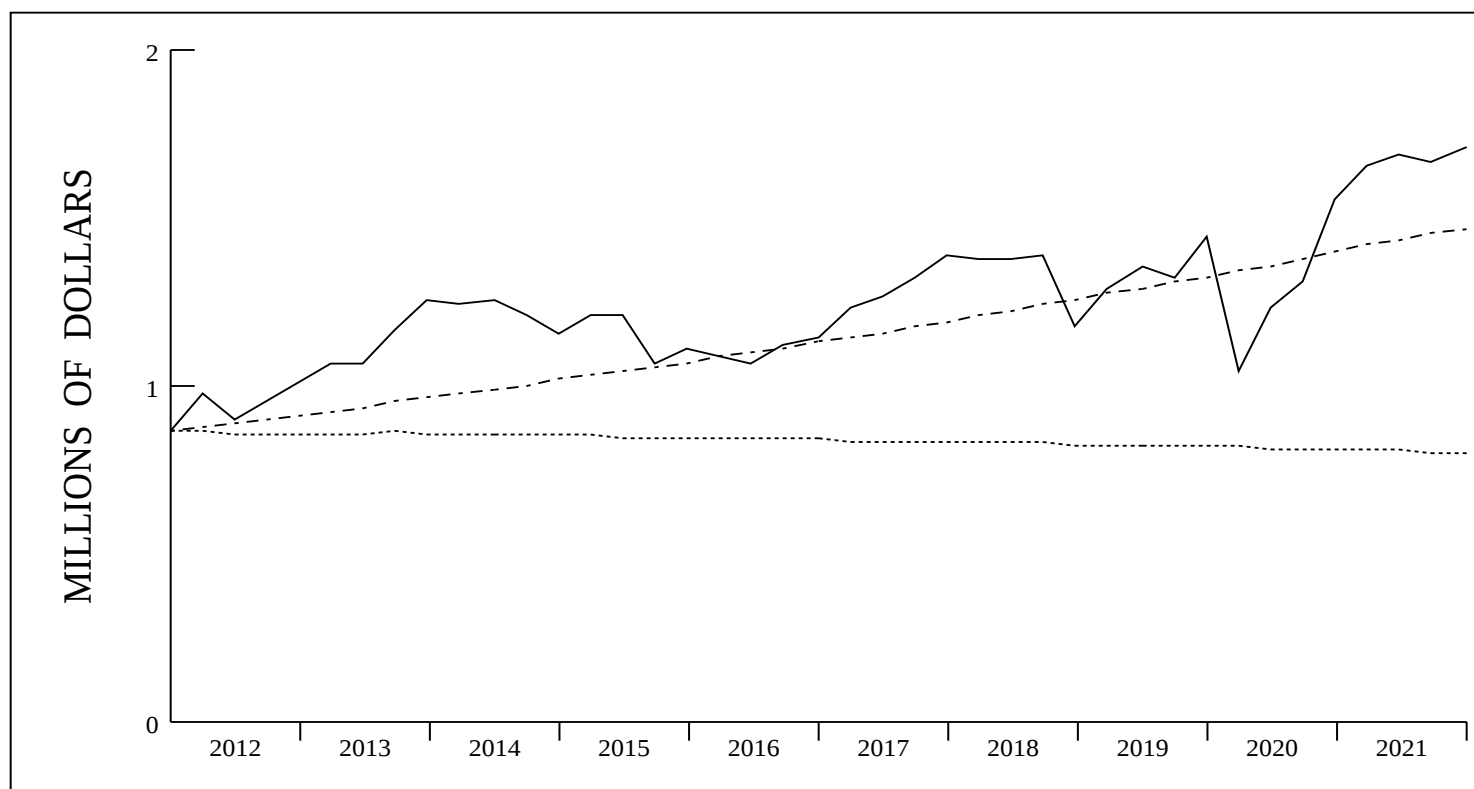
ASSET ALLOCATION

Int'l Developed	99.1%	\$ 1,700,497
Cash	0.9%	16,081
Total Portfolio	100.0%	\$ 1,716,578

INVESTMENT RETURN

Market Value 9/2021	\$ 1,667,204
Contribs / Withdrawals	- 2,372
Income	22,617
Capital Gains / Losses	29,129
Market Value 12/2021	\$ 1,716,578

INVESTMENT GROWTH

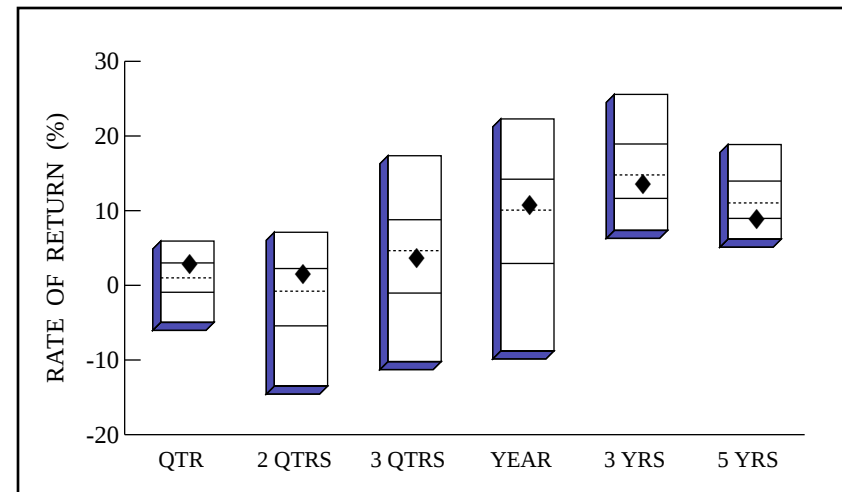
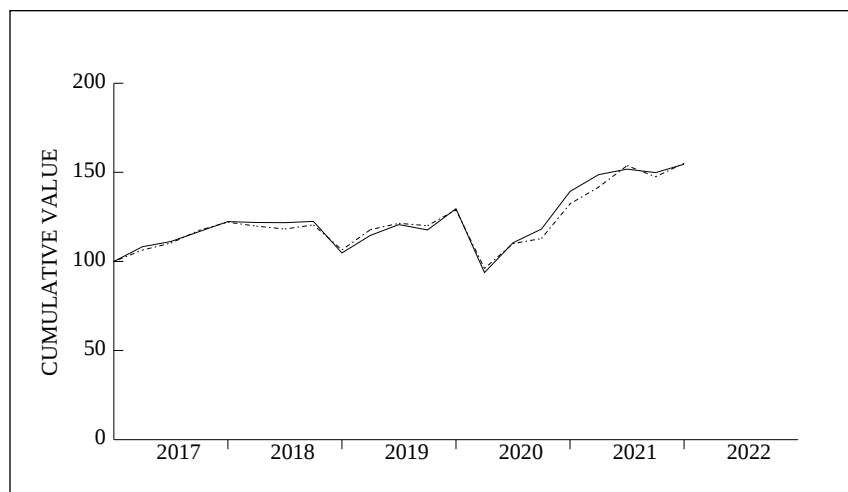


— ACTUAL RETURN
 - - - 6.0%
 0.0%

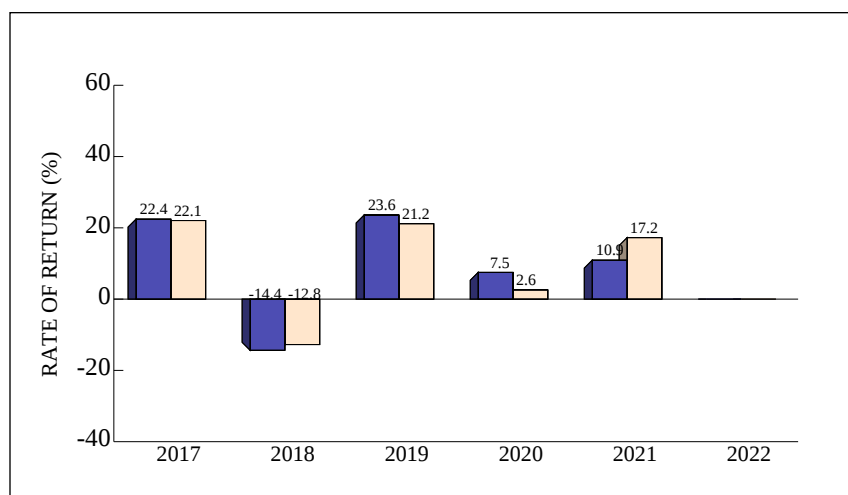
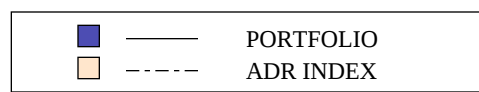
VALUE ASSUMING
 6.0% RETURN \$ 1,477,550

	LAST QUARTER	PERIOD 12/11 - 12/21
BEGINNING VALUE	\$ 1,667,204	\$ 868,671
NET CONTRIBUTIONS	- 2,372	- 60,428
INVESTMENT RETURN	51,746	908,335
ENDING VALUE	\$ 1,716,578	\$ 1,716,578
INCOME	22,617	306,278
CAPITAL GAINS (LOSSES)	29,129	602,057
INVESTMENT RETURN	51,746	908,335

TOTAL RETURN COMPARISONS

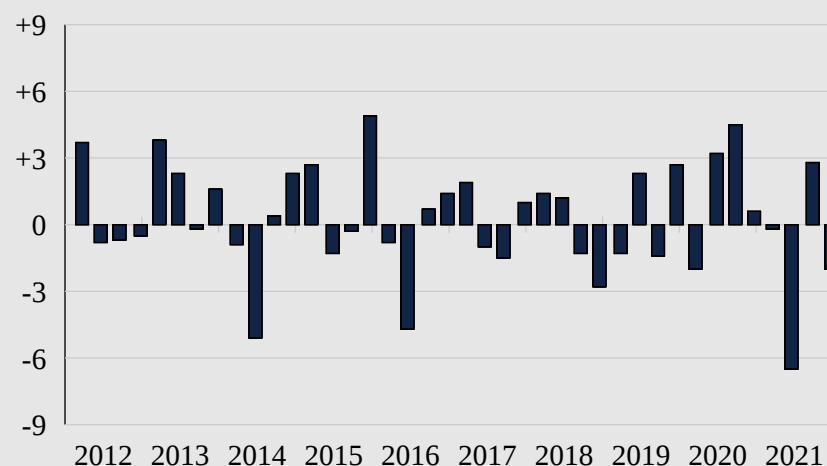


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	3.1	1.8	3.9	10.9	13.8	9.1
(RANK)	(25)	(30)	(55)	(46)	(59)	(74)
5TH %ILE	5.9	7.1	17.3	22.3	25.6	18.8
25TH %ILE	3.0	2.2	8.8	14.2	18.9	14.0
MEDIAN	1.0	-0.8	4.6	10.1	14.8	11.1
75TH %ILE	-0.9	-5.4	-1.0	2.9	11.7	9.0
95TH %ILE	-5.0	-13.5	-10.2	-8.8	7.4	6.2
ADR Index	5.1	0.9	9.5	17.2	13.4	9.2

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
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
6/21	2.1	8.6	-6.5
9/21	-1.3	-4.1	2.8
12/21	3.1	5.1	-2.0

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

INVESTMENT RETURN

On December 31st, 2021, the Bay Harbor Islands Employees' Retirement System's Glovista Investments Global Emerging Market Equities portfolio was valued at \$873,428, a decrease of \$11,645 from the September ending value of \$885,073. Last quarter, the account recorded total net withdrawals of \$3,352 in addition to \$8,293 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$18,796 and realized and unrealized capital losses totaling \$27,089.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Glovista Investments Global Emerging Market Equities portfolio lost 0.9%, which was 0.4% greater than the MSCI Emerging Markets Net Index's return of -1.3% and ranked in the 52nd percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned -4.3%, which was 1.8% less than the benchmark's -2.5% performance, and ranked in the 75th percentile. Since June 2014, the account returned 3.1% per annum and ranked in the 86th percentile. For comparison, the MSCI Emerging Markets Net Index returned an annualized 4.6% over the same time frame.

ASSET ALLOCATION

At the end of the fourth quarter, emerging markets equity comprised 99.4% of the total portfolio (\$868,373), while cash & equivalents comprised the remaining 0.6% (\$5,055).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 06/14
Total Portfolio - Gross	-0.9	-4.3	11.1	9.3	3.1
<i>EMERGING MARKETS RANK</i>	(52)	(75)	(72)	(81)	(86)
Total Portfolio - Net	-1.1	-5.0	10.3	8.5	2.4
MSCI EM Net	-1.3	-2.5	10.9	9.9	4.6
Emerging Markets Equity - Gross	-0.9	-4.3	11.1	9.3	3.1
<i>EMERGING MARKETS RANK</i>	(52)	(75)	(72)	(79)	(87)
MSCI EM Net	-1.3	-2.5	10.9	9.9	4.6

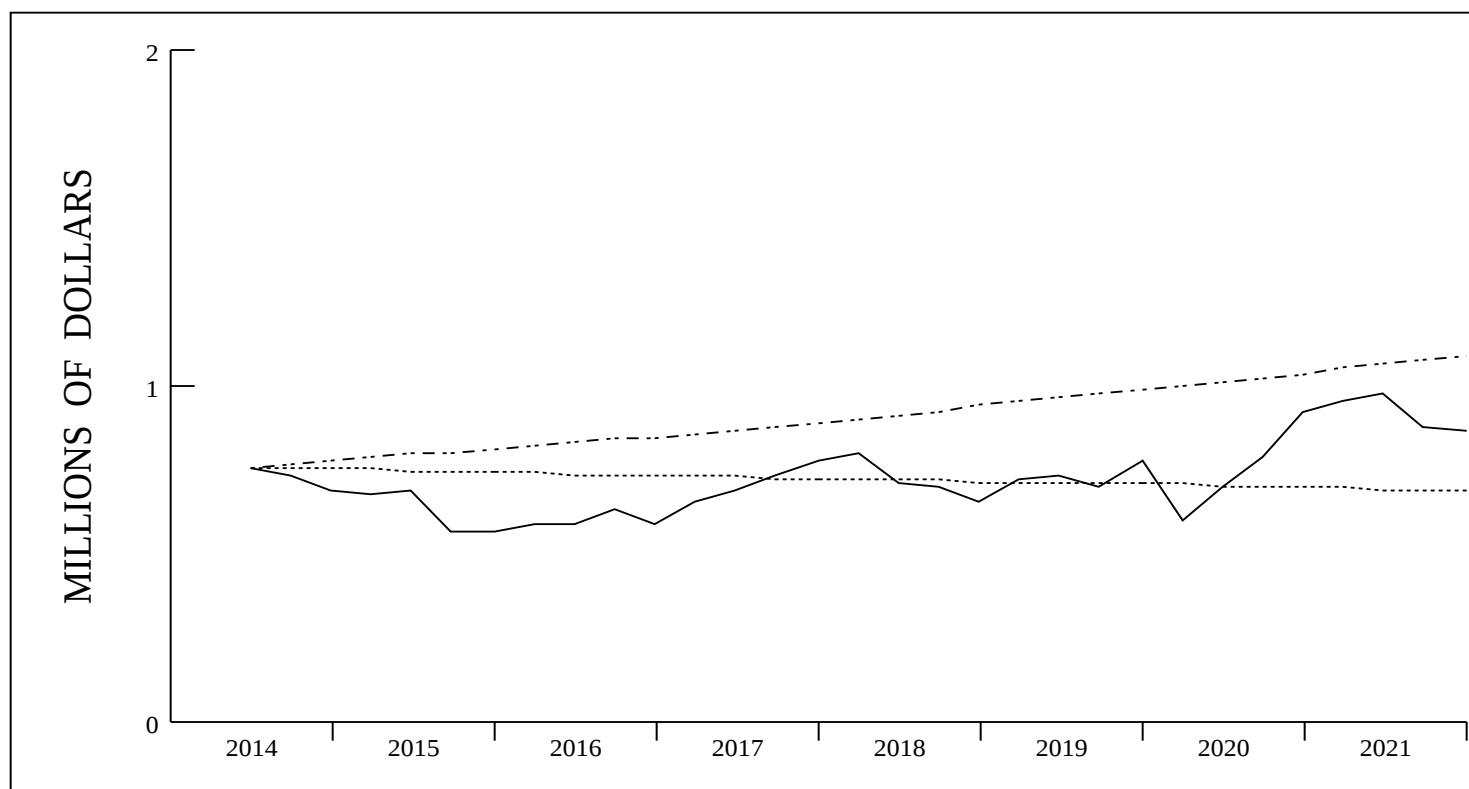
ASSET ALLOCATION

Emerging Markets	99.4%	\$ 868,373
Cash	0.6%	5,055
Total Portfolio	100.0%	\$ 873,428

INVESTMENT RETURN

Market Value 9/2021	\$ 885,073
Contribs / Withdrawals	- 3,352
Income	18,796
Capital Gains / Losses	- 27,089
Market Value 12/2021	\$ 873,428

INVESTMENT GROWTH

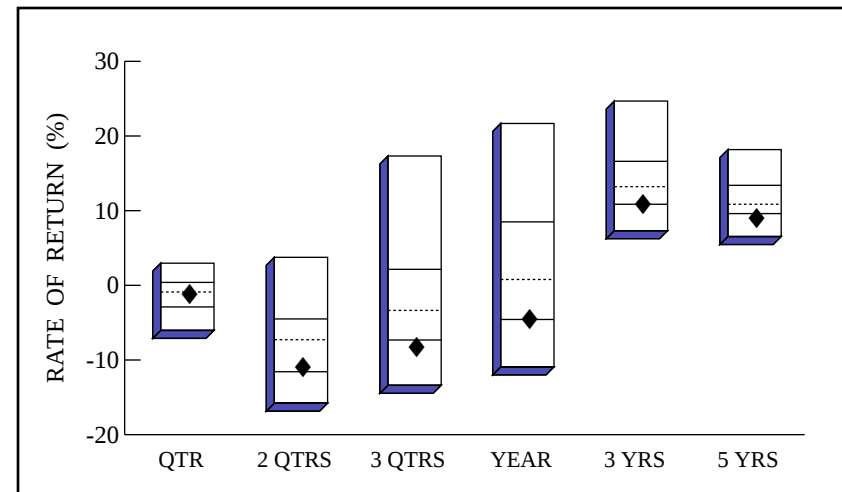
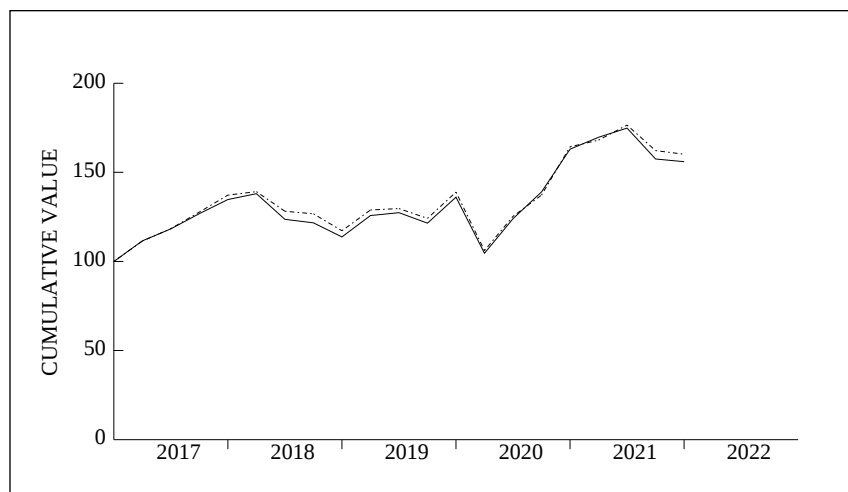


— ACTUAL RETURN
 - - - 6.0%
 . . . 0.0%

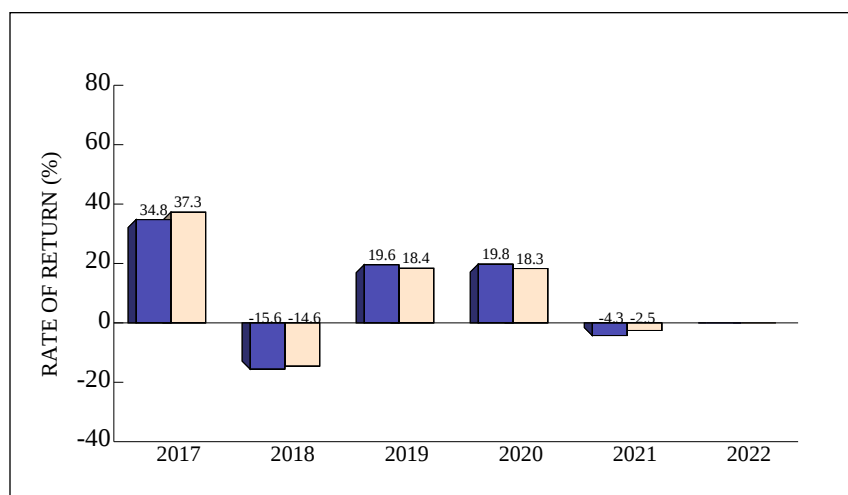
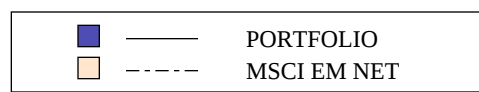
VALUE ASSUMING
 6.0% RETURN \$ 1,092,984

	LAST QUARTER	PERIOD 6/14 - 12/21
BEGINNING VALUE	\$ 885,073	\$ 763,317
NET CONTRIBUTIONS	- 3,352	- 70,914
INVESTMENT RETURN	- 8,293	181,025
ENDING VALUE	\$ 873,428	\$ 873,428
INCOME	18,796	121,880
CAPITAL GAINS (LOSSES)	- 27,089	59,145
INVESTMENT RETURN	- 8,293	181,025

TOTAL RETURN COMPARISONS

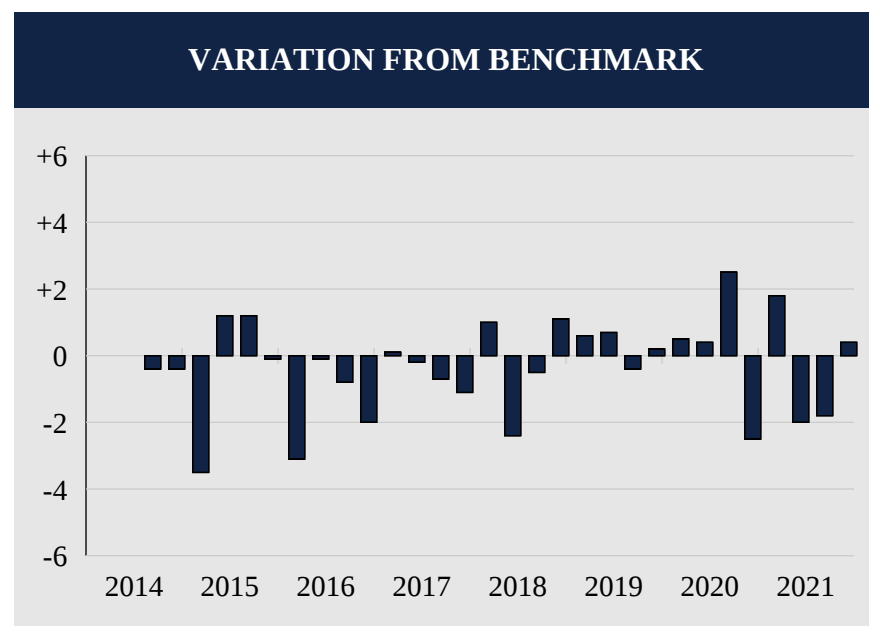


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-0.9	-10.8	-8.1	-4.3	11.1	9.3
(RANK)	(52)	(72)	(81)	(75)	(72)	(81)
5TH %ILE	3.0	3.8	17.3	21.7	24.7	18.2
25TH %ILE	0.4	-4.5	2.1	8.5	16.6	13.4
MEDIAN	-0.9	-7.3	-3.4	0.8	13.2	10.8
75TH %ILE	-2.9	-11.6	-7.3	-4.6	10.9	9.6
95TH %ILE	-6.0	-15.8	-13.4	-10.9	7.3	6.5
EM Net	-1.3	-9.3	-4.7	-2.5	10.9	9.9

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET**

Total Quarters Observed	30
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	17
Batting Average	.433

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/14	-3.9	-3.5	-0.4
12/14	-4.9	-4.5	-0.4
3/15	-1.3	2.2	-3.5
6/15	1.9	0.7	1.2
9/15	-16.7	-17.9	1.2
12/15	0.6	0.7	-0.1
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
6/21	3.0	5.0	-2.0
9/21	-9.9	-8.1	-1.8
12/21	-0.9	-1.3	0.4

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

INVESTMENT RETURN

On December 31st, 2021, the Bay Harbor Islands Employees' Retirement System's American Realty Advisors Core Realty portfolio was valued at \$2,607,214, representing an increase of \$204,582 from the September quarter's ending value of \$2,402,632. Last quarter, the Fund posted withdrawals totaling \$7,190, which partially offset the portfolio's net investment return of \$211,772. Income receipts totaling \$17,682 plus net realized and unrealized capital gains of \$194,090 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the American Realty Advisors Core Realty account gained 8.8%, which was 0.8% greater than the NCREIF NFI-ODCE Index's return of 8.0%. Over the trailing twelve-month period, the account returned 21.8%, which was 0.3% below the benchmark's 22.1% performance. Since December 2016, the portfolio returned 9.1% per annum, while the NCREIF NFI-ODCE Index returned an annualized 8.7% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	8.8	21.8	9.6	9.1
Total Portfolio - Net	8.5	20.5	8.4	7.9
NCREIF ODCE	8.0	22.1	9.2	8.7
Real Estate - Gross	8.8	21.8	9.6	9.1
NCREIF ODCE	8.0	22.1	9.2	8.7

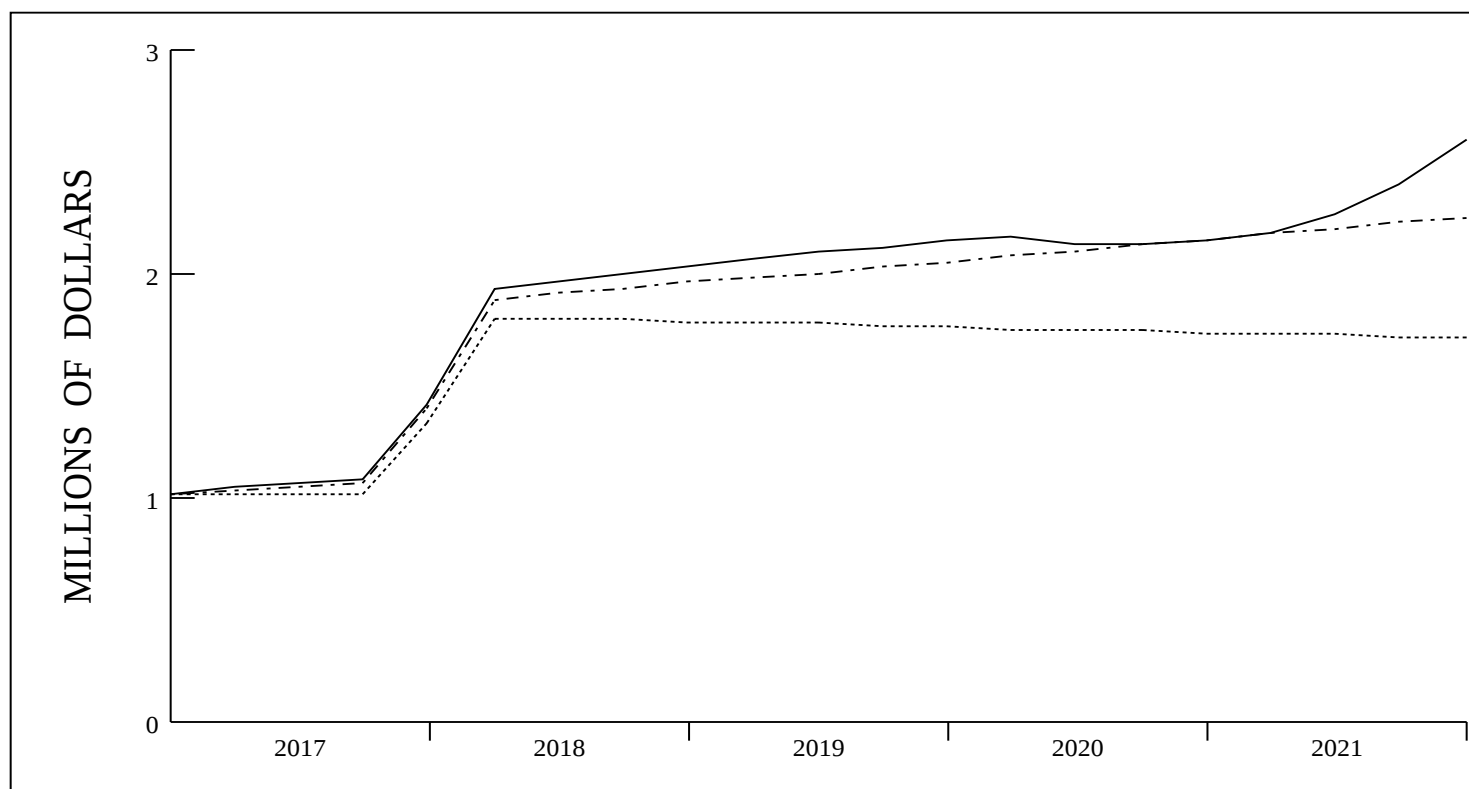
ASSET ALLOCATION

Real Estate	100.0%	\$ 2,607,214
Total Portfolio	100.0%	\$ 2,607,214

INVESTMENT RETURN

Market Value 9/2021	\$ 2,402,632
Contribs / Withdrawals	- 7,190
Income	17,682
Capital Gains / Losses	194,090
Market Value 12/2021	\$ 2,607,214

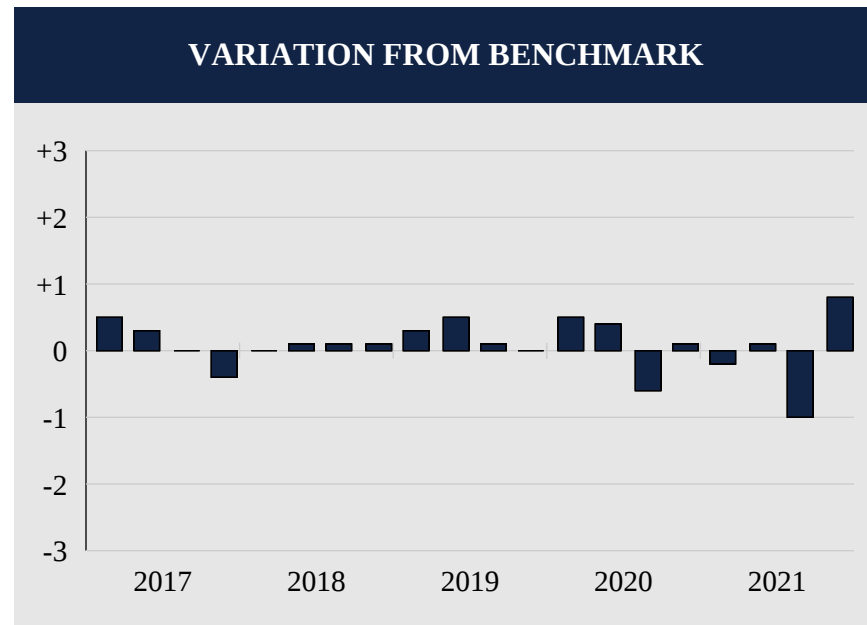
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 6.0%
 0.0%

VALUE ASSUMING
 6.0% RETURN \$ 2,262,935

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 2,402,632	\$ 1,029,872
NET CONTRIBUTIONS	- 7,190	691,893
INVESTMENT RETURN	211,772	885,449
ENDING VALUE	\$ 2,607,214	\$ 2,607,214
INCOME	17,682	389,201
CAPITAL GAINS (LOSSES)	194,090	496,248
INVESTMENT RETURN	211,772	885,449

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX**

Total Quarters Observed	20
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	4
Batting Average	.800

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
6/21	4.0	3.9	0.1
9/21	5.6	6.6	-1.0
12/21	8.8	8.0	0.8

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

INVESTMENT RETURN

On December 31st, 2021, the Bay Harbor Islands Employees' Retirement System's Garcia Hamilton Government Credit portfolio was valued at \$8,836,231, representing an increase of \$153,773 from the September quarter's ending value of \$8,682,458. Last quarter, the Fund posted net contributions equaling \$145,634 plus a net investment gain equaling \$8,139. Net investment return was a result of \$55,757 in income receipts and \$47,618 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Garcia Hamilton Government Credit portfolio lost 0.1%, which was 0.3% less than the Bloomberg Gov/Credit Index's return of 0.2% and ranked in the 59th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned -2.7%, which was 0.9% below the benchmark's -1.8% return and ranked in the 99th percentile. Since December 2011, the portfolio returned 4.2% per annum and ranked in the 12th percentile. For comparison, the Bloomberg Gov/Credit returned an annualized 3.1% over the same period.

ASSET ALLOCATION

At the end of the fourth quarter, fixed income comprised 86.6% of the total portfolio (\$7.6 million), while cash & equivalents comprised the remaining 13.4% (\$1.2 million).

BOND ANALYSIS

At the end of the quarter, approximately 65% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AA through BBB, giving the portfolio an overall average quality rating of AAA. The average maturity of the portfolio was 9.14 years, less than the Bloomberg Barclays Gov/Credit Index's 9.87-year maturity. The average coupon was 2.72%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/11
Total Portfolio - Gross	-0.1	-2.7	4.5	3.7	4.2
<i>CORE FIXED INCOME RANK</i>	(59)	(99)	(93)	(82)	(12)
Total Portfolio - Net	-0.2	-2.9	4.3	3.5	3.9
Gov/Credit	0.2	-1.8	5.5	4.0	3.1
Fixed Income - Gross	-0.1	-2.9	4.6	3.8	4.3
<i>CORE FIXED INCOME RANK</i>	(59)	(99)	(92)	(78)	(8)
Gov/Credit	0.2	-1.8	5.5	4.0	3.1
Aggregate Index	0.0	-1.5	4.8	3.6	2.9
Int Gov/Credit	-0.6	-1.4	3.9	2.9	2.4

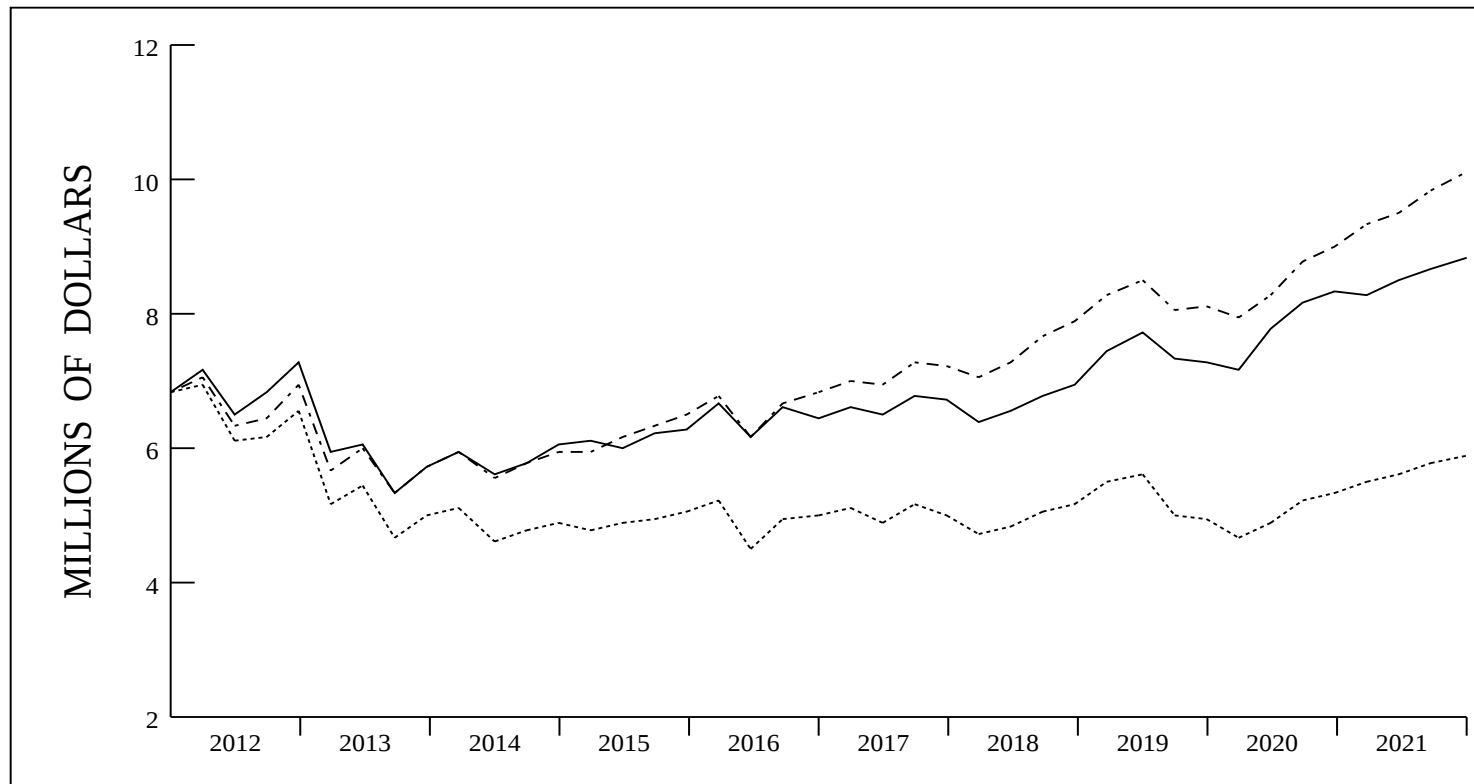
ASSET ALLOCATION

Fixed Income	86.6%	\$ 7,648,892
Cash	13.4%	1,187,339
Total Portfolio	100.0%	\$ 8,836,231

INVESTMENT RETURN

Market Value 9/2021	\$ 8,682,458
Contribs / Withdrawals	145,634
Income	55,757
Capital Gains / Losses	-47,618
Market Value 12/2021	\$ 8,836,231

INVESTMENT GROWTH

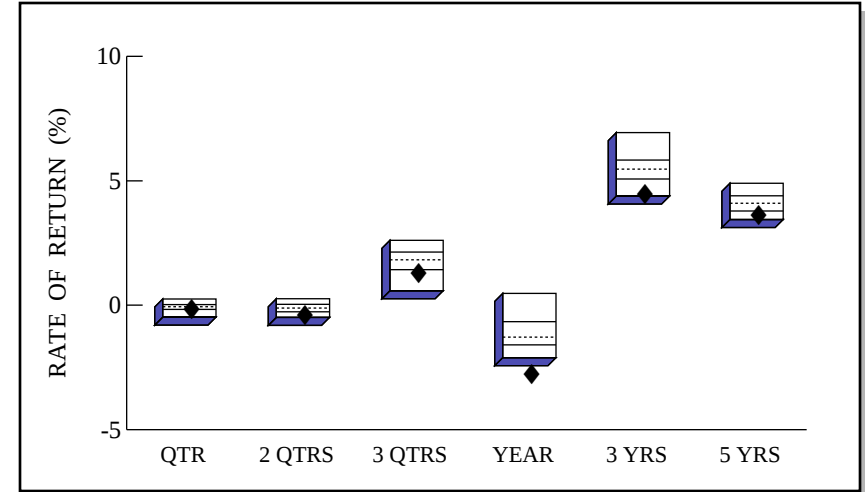
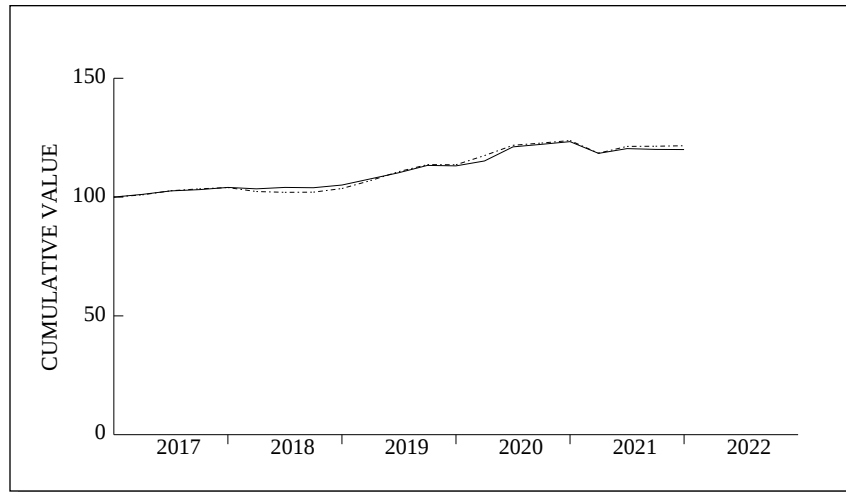


— ACTUAL RETURN
 - - - 6.0%
 . . . 0.0%

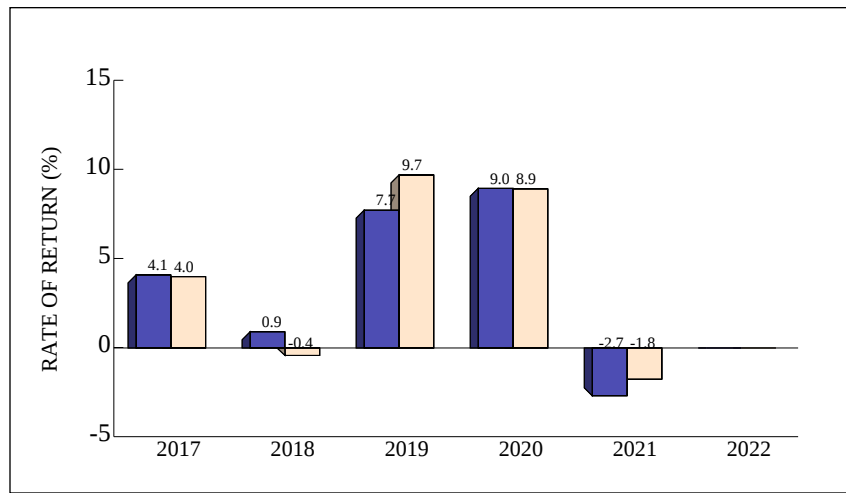
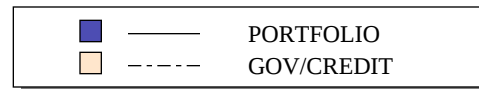
VALUE ASSUMING
 6.0% RETURN \$ 10,140,767

	LAST QUARTER	PERIOD 12/11 - 12/21
BEGINNING VALUE	\$ 8,682,458	\$ 6,841,581
NET CONTRIBUTIONS	145,634	-912,456
INVESTMENT RETURN	8,139	2,907,106
ENDING VALUE	\$ 8,836,231	\$ 8,836,231
INCOME	55,757	2,228,673
CAPITAL GAINS (LOSSES)	- 47,618	678,433
INVESTMENT RETURN	8,139	2,907,106

TOTAL RETURN COMPARISONS

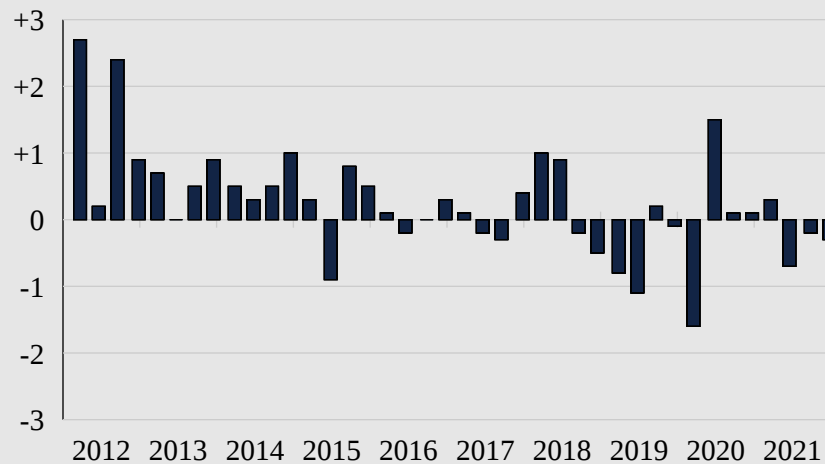


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-0.1	-0.3	1.4	-2.7	4.5	3.7
(RANK)	(59)	(82)	(81)	(99)	(93)	(82)
5TH %ILE	0.3	0.3	2.6	0.5	6.9	4.9
25TH %ILE	0.0	0.0	2.1	-0.7	5.8	4.4
MEDIAN	-0.1	-0.1	1.8	-1.3	5.5	4.1
75TH %ILE	-0.2	-0.3	1.4	-1.6	5.1	3.8
95TH %ILE	-0.5	-0.5	0.6	-2.1	4.4	3.4
Gov/Credit	0.2	0.2	2.6	-1.8	5.5	4.0

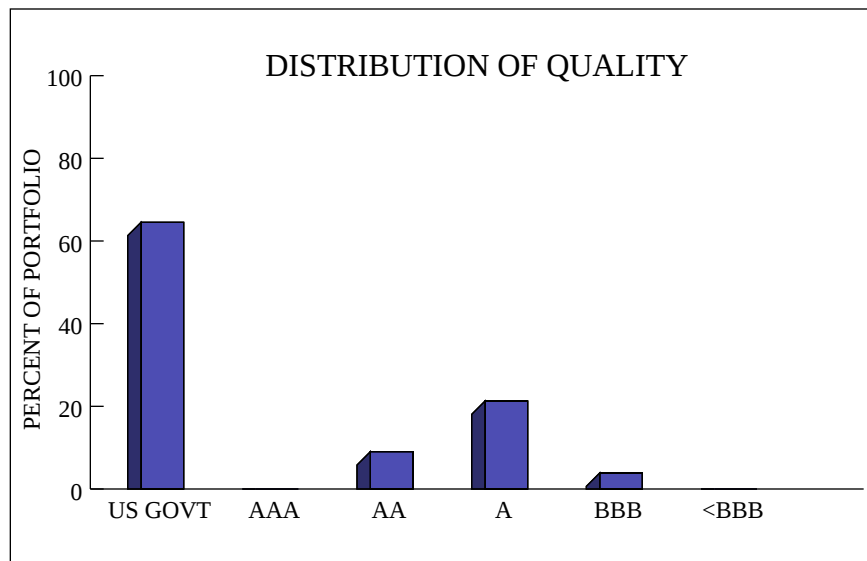
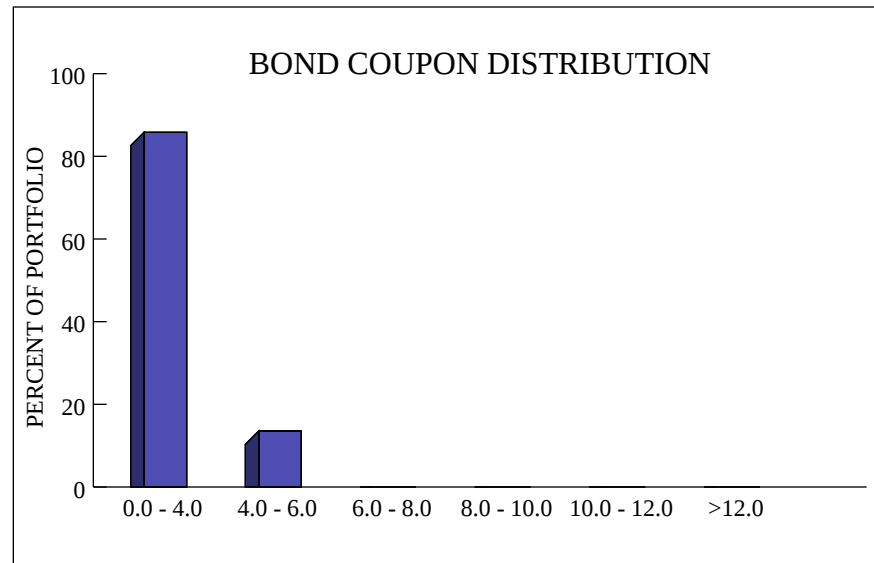
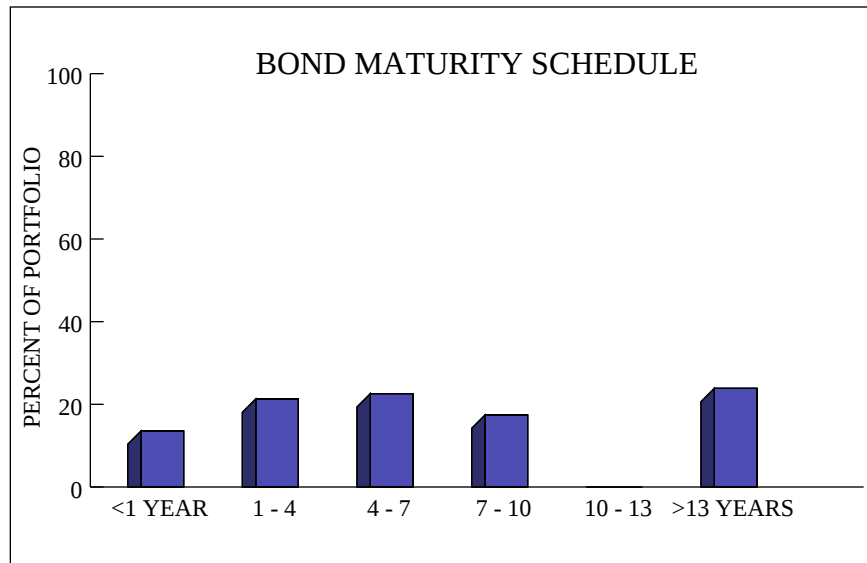
Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: BLOOMBERG GOV/CREDIT****VARIATION FROM BENCHMARK**

Total Quarters Observed	40
Quarters At or Above the Benchmark	27
Quarters Below the Benchmark	13
Batting Average	.675

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/21	1.7	2.4	-0.7
9/21	-0.2	0.0	-0.2
12/21	-0.1	0.2	-0.3

BOND CHARACTERISTICS

	PORTFOLIO	GOV/CREDIT
No. of Securities	28	8,529
Duration	7.06	7.63
YTM	1.91	1.68
Average Coupon	2.72	2.34
Avg Maturity / WAL	9.14	9.87
Average Quality	AAA	AA

Investment Policy
for:

**TOWN OF BAY HARBOR ISLANDS’
PENSION FUND**

December, 2021

The Town of Bay Harbor Islands' Pension Fund has been created and funded by the Town of Bay Harbor Islands as plan sponsor to provide retirement benefits for those employees who through their years of service have earned a right to a pension benefit. A Board of Trustees who shall be fiduciaries to the Plan shall administer this Fund. The purpose of this fund is to provide for the accumulation and distribution of money in an actuarially sound fashion over the years of the employees' service and subsequent retirement. This document is designed to set forth the policies and guidelines for those who administer and invest the funds in the portfolio and apply to all funds under the control of the Board of Trustees.

Although this fund is not subject to the Employee Retirement Income Security Act (ERISA), Florida Statutes state that the Board and all of its agents comply with the standards set forth in the Act of 1974 at 29 U.S.C. 1104(a)(1)(A)-(C). Therefore, all of the individuals associated with the plan should act within the confines of that statute. Where not specifically indicated, the actions and/or decisions of the individuals are to be governed by the prudent man rule.

This investment policy shall cover the entire portfolio as well as all investment managers and shall be filed with the city, the Plan's actuary, and the Department of Management Services.

REGULATORY REQUIREMENTS

Since the Town of Bay Harbor Islands' Pension Fund is a qualified defined benefit plan as defined and set forth by Florida Statutes, investment procedures and restrictions stipulated under these regulations must be followed and any other investments are prohibited.

Additionally:

EVERY FIDUCIARY SHALL:

- Discharge his or her duties for the exclusive purpose of providing benefits to the Town of Bay Harbor Islands' Pension Fund members and their beneficiaries and defraying reasonable expenses of administering the Plan;
- Act with care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims;
- Diversify investments of the Town of Bay Harbor Islands' Pension Fund so as to minimize the risk of large losses unless under the circumstances it is clearly not prudent to do so, and;
- Operate in accordance with the Town of Bay Harbor Islands' Pension Fund procedures, documents and instruments.

NO FIDUCIARY SHALL:

- Deal with the Town of Bay Harbor Islands' Pension Fund assets for his or her own account or his or her own interest, and/or;
- Act in any matter affecting the retirement system on behalf of any person or organization whose interests are adverse to the interests of the Town of Bay Harbor Islands' Pension Fund, its members or beneficiaries.

The Fund shall be governed by a set of written internal controls and operational procedures that shall be periodically reviewed by the Fund's Certified Public Accountant.

The Board shall retain an independent Certified Public Accountant on an annual basis as well as require reports from the Fund's investment consultant quarterly. This policy is designed to safeguard the Fund from losses that might arise from fraud, error or misrepresentations by third parties, or imprudent actions by the Board or employees of the plan sponsor.

OVERALL GOAL

In accordance with the Funds actuarial report, the Trustees have established short and long-term goals for the overall investment portfolio consistent with the liabilities of the Fund. At a minimum, the Fund in aggregate shall earn a compound annualized rate of return over time of 6.0% while minimizing the risk of loss in any one period.

While the Trustees acknowledge that market conditions can produce periods where such returns are difficult to achieve, the advisor is expected to contribute to meeting the long term objectives of the plan as well as others set forth in this document.

ASSET ALLOCATION

The Board of Trustees has adopted the following asset allocation:

	<u>% allocated</u>	<u>Corresponding Index</u>
Domestic Stocks	40.0%	Russell 3000 Index
Domestic Bonds	30.0%	Barclay's Aggregate Bond Index
International Stocks	15.0%	MSCI EAFE Index.
Real Estate	15.0%	NCREIF

Although cash is not included in the asset allocation of the Fund, the Trustees realize the need to provide liquidity to pay obligations as they come due. Surplus cash flows, additional contributions, and investment manager cash will be utilized to pay obligations of the Fund and periodic re-balancing of the assets. The Fund's investment manager(s) shall be kept informed of the liquidity requirements of the Fund, and to the extent possible, avoid untimely sales of assets which could be detrimental to the performance of the Plan.

MANAGEMENT STRUCTURE

To diversify plan assets so as to minimize the risk associated with dependence on the success of one enterprise, the Board of Trustees has decided to employ a multi-manager team approach to investing plan assets.

Asset managers will be employed to utilize individual expertise within their assigned area of responsibility. Each manager will be governed by individual investment guidelines. Separate manager guidelines for each investment manager shall serve as addenda to the Policy.

Assets without a fair market value must be excluded from determination of annual funding costs. Illiquid investments for which there are no generally recognized market or consistent accepted pricing mechanism will be priced at cost.

The asset management structure is currently as follows:

	<u>Target</u>	<u>MINimum</u>	<u>MAXimum</u>
<u>Domestic Stocks</u>	40.0%	30.0%	50.0%
Rhumblin Advisors (S&P 500 Index)	25.0	n/a	n/a
Rhumblin Advisors (S&P 400 Index)	7.5	n/a	n/a
Rhumblin Advisors (S&P 600 Index)	7.5	n/a	n/a
<u>Domestic Bonds</u>	30.0%	25.0%	60.0%
Garcia, Hamilton, Jackson & Assoc.	30.0	25.0	35.0
<u>International Stocks</u>	15.0%	0.0%	20.0%
Highland Capital Management	10.0	0.0	15.0
Glovista Investments	5.0	0.0	7.5
<u>Real Estate</u>	15.0%	0.0%	15%
American Realty Core Property Fund	15.0	0.0	20.0

MASTER REPURCHASE AGREEMENTS

All approved institutions that transact repurchase agreements on behalf of the Fund, including short-term investments by the Funds' custodian, shall execute and adhere to the requirements of the Master Repurchase Agreement.

BROKERAGE

Investment managers shall use their best efforts to ensure that portfolio transactions are placed on a >best execution= basis. Notwithstanding the foregoing, the Trustees reserve the right to direct any or all of the brokerage commissions associated with the portfolio for the purposes of securing research and related services for the benefit of the Plan and its participants. Brokerage transactions should not be directed to any firm if in doing so, taking all factors into consideration, the Fund will incur a disadvantage with respect to the market price of the security. Further, irrespective of any obligations to pay for services engaged by either the advisor or the Trustees, only transactions that would normally be made for the Fund in the absence of such obligations should be executed.

PROXY VOTING

Responsibility for the exercise of ownership through proxy solicitation shall rest solely with the investment managers. Guidelines for voting proxies will be listed in individual manager guidelines.

THIRD-PARTY CUSTODIAL AGREEMENTS

The Board shall retain a third party to custody the fund's assets. All securities shall be designated as an asset of the Board and no withdrawal of securities, in whole or in part, shall be made from safekeeping except by an authorized member of the Board or the Board's designee. Securities transactions between a broker-dealer and the custodian involving purchase or sale of securities by transfer of money or securities must be made on a "delivery versus payment" basis, if applicable, to ensure that the custodian will have the security or money, as appropriate in hand at the conclusion of the transaction.

CONTINUING EDUCATION

The Fund acknowledges the importance of continuing education for trustees. To that end, the Trustees are encouraged to attend educational conferences in connection with their duties and responsibilities as Trustees.

REPORTING

The Funds investment consultant shall provide quarterly reports of the Fund's investment activities. These reports shall be public records and shall be submitted to the plan sponsor as required by law.

IMPLEMENTATION

All monies invested for the Plan by the investment managers after the adoption of this Investment Policy Statement shall conform to this statement.

Adopted this _____ day of _____, 20__

for: Bay Harbor Islands' Pension Fund

AGENDA ITEM REPORT

February 9, 2022

ITEM NUMBER: 6.

ITEM: Discussion and possible action regarding pension plan amendment to provide a defined benefit for general employees. The General Employees Flat Benefit Rate Ordinance Amendment prepared by Sugarman and Susskind, the Town's Retirement Board attorney, is included. The Cost Studies to amend the Town's Retirement Board system to a Flat Rate, prepared by Southern Actuarial Services, the Town's actuaries, is included.

DESCRIPTION:

Discussion and possible action regarding pension plan amendment to provide a defined benefit for general employees. The General Employees Flat Benefit Rate Ordinance Amendment prepared by Sugarman and Susskind, the Town's Retirement Board attorney, is included. The Cost Studies to amend the Town's Retirement Board system to a Flat Rate, prepared by Southern Actuarial Services, the Town's actuaries, is included.

RECOMMENDED ACTION:

Discussion

FINANCIAL ANALYSIS:

No fiscal impact at this point, this is a discussion item.

BUDGET IMPACT:

Submitted By: Peter Kajokas, Finance Director
Stephanie Bruder, Council Member

ATTACHMENTS

1.	TBHI Cost Studies General Employees
2.	GE Flat Benefit Rate Ordinance Amendment (2Feb2022)

Town of Bay Harbor Islands Employees Retirement System (General Employees)

Summary of Special Cost Studies as of October 1, 2020

The following table shows the total cost (as a % of payroll) for various benefit formula multipliers. The multipliers are assumed to be effective for service earned after September 30, 2022 and would completely replace the current benefit formula multiplier that is otherwise in effect for that service. Our cost study is based on the October 1, 2020 actuarial valuation of the plan. The total cost percentages shown below include both the Town's contribution rate and the employee contribution rate. The employee contribution rate can be subtracted from the total rate to determine the net Town contribution rate. For example, if the employee contribution rate is 5% of pensionable earnings, then 5% should be subtracted from the total cost percentages below to determine the Town's contribution rate.

<i>Benefit Formula Multiplier</i>	<i>Total Cost (% of Pay)</i>
Current Plan	25.06% (Current net <u>Town</u> cost is 18.52%.)
1.50%	22.41%
1.75%	23.29%
2.00%	24.17%
2.25%	25.05%
2.50%	25.93%
2.75%	26.81%
3.00%	27.69%
3.25%	28.57%
3.50%	29.45%

ORDINANCE NO. _____

AN ORDINANCE OF THE TOWN COUNCIL OF THE TOWN OF BAY HARBOR ISLANDS, FLORIDA, AMENDING CHAPTER 16, THE TOWN OF BAY HARBOR ISLANDS GENERAL EMPLOYEES RETIREMENT SYSTEM, OF THE TOWN OF BAY HARBOR ISLANDS CODE OF ORDINANCES, AMENDING ARTICLE II, SECTION 16-21, PROVIDING FOR A LEVEL BENEFIT RATE FOR GENERAL EMPLOYEES; AMENDING ARTICLE IV, SECTION 16-40, PROVIDING FOR A SINGLE CONTRIBUTION RATE FOR GENERAL EMPLOYEES; PROVIDING FOR SEVERABILITY; PROVIDING FOR CODIFICATION; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Town of Bay Harbor Islands intends to revise the General Employee's Retirement System to provide for a defined benefit rate in lieu of the existing variable benefit rate structure; and

WHEREAS, the Town of Bay Harbor Islands intends to revise the General Employee's Retirement System to provide for a single employee contribution amount in accordance with the proposed defined benefit rate structure; and

WHEREAS, the Town Council has received and reviewed an actuarial impact statement related to these changes.

NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF BAY HARBOR ISLANDS, FLORIDA:

Section 1. That Section 16-21 of Chapter 16, Town of Bay Harbor Islands Employees Retirement System, is hereby amended by adding the following underlined language and deleting the stricken language as follows:

Sec. 16-21. - Required and voluntary member contributions.

- (a) *Mandatory contribution rate:* It shall be mandatory for all general employee members of the system to contribute to the fund at the minimum rate of two percent of their compensation. Effective [insert date], all General employee Members shall be required to contribute [insert contribution rate expressed as percentage] of their pensionable compensation to the System. For police officer members of the system, it shall be mandatory to contribute to the fund at a minimum rate of two percent of their compensation prior to October 1, 2005. Effective October 1, 2005, it shall be mandatory for police officer members of the system to contribute to the fund at the rate of seven percent of their compensation. Effective October 1, 2006, it shall be mandatory for police officer members of the system to contribute to the fund at the rate of eight percent of their compensation. Such contributions shall be deposited into the fund each pay period.
- (1) Notwithstanding paragraph (a) above, a police officer member may, solely at the member's option, elect to contribute to the system at the rate of eight percent of the member's compensation retroactively to October 1, 2002.
- (2) Police officer members that opt to contribute said eight percent retroactively shall be allowed up to a maximum of 36 months from October 1, 2010, (i.e. October 1, 2013) to pay all amounts necessary, as determined by the actuary, to fulfill this requirement.
- (3) Police officer members that have already contributed in excess of eight percent of the police officer member's compensation since October 1, 2002 shall have such excess amounts refunded to member in full.
- (b) *Additional voluntary contributions:* General employee members desiring to increase their benefit accrual rate for membership service may at their individual discretion, elect to make additional, voluntary contributions to the fund such that the total amount will be any full percentage rate from three percent to ten percent. Effective [insert date], General employee Members shall no longer be eligible to make additional voluntary contributions to be applied towards increasing their respective benefit accrual rate. Police officer members may not make additional voluntary contributions after October 1, 2005.
- (c) *Payroll deduction:* The town shall cause to be deducted from the compensation of each member for each payroll period the proper

contribution authorized and payable by the respective members for such payroll period.

Section 2. That Section 16-40 of Chapter 16, Town of Bay Harbor Islands Employees Retirement System, is hereby amended by adding the following underlined language and deleting the stricken language as follows:

Sec. 16-40. - Schedule.

The retirement benefits for members shall be as follows:

[...]

- (a) *Normal retirement benefit:* The monthly normal retirement benefit for general employees shall be an amount equal to one-twelfth of one and one-quarter percent of average final compensation times all years of credited service; provided, that with regard to general employees who were employed and accruing credited service on October 1, 2015, the benefit rate shall be increased as follows: to one and one-half percent (1.50%) for all credited service earned from October 1, 2010 to September 30, 2016, and to one and three-quarters percent (1.75%) for all credited service earned on or after October 1, 2016. Effective [insert date], the normal retirement benefit for general employees shall be an amount equal to [insert benefit rate %] of their Average Final Compensation multiplied by such Member's accrued Credited Service. The monthly normal retirement benefit for police officers shall be an amount equal to one-twelfth of one and three-quarters percent of average final compensation times all years of credited service; provided, that effective October 1, 2005, said retirement benefit for police officers shall be increased to a total of three percent for years of credited service on or after October 1, 2005, and effective October 1, 2006, said retirement benefit for police officers shall be increased to a total of three and one-quarter percent (3.25%) for years of service on or after October 1, 2006, and effective October 1, 2014 said retirement benefit for police officers shall be increased to a total of three and one-half percent (3.50%) for years of service on or after October 1, 2014; however, as regards general employee members who make voluntary, additional contributions, the benefit percentage accrual rate shall be as shown in the following table, and as regards police officer employees who made voluntary, additional contributions with respect to credited service prior to October 1, 2005, the benefit percentage accrual rate shall be as shown in the following table for credited service prior to October 1, 2005:

[...]

Notwithstanding the above table, effective [insert date], General employees shall be entitled to [insert benefit rate] of their Average Final Compensation multiplied by such Member's Credited Service earned on and after [insert date]. General employee voluntary additional contributions and corresponding benefit percentage accrual rate increases shall no longer be permitted.

Notwithstanding paragraph (a) above, in accordance with subsection 16-21(a) herein, in the event that a police officer member elects to contribute eight percent of the police officer member's compensation retroactively to October 1, 2002, and has fully paid such amount by or before October 1, 2013, said police officer member's retirement benefit multiplier shall be increased to three and one-quarter percent and applied for pension purposes retroactively to all accrued credited service beginning as of October 1, 2002.

[...]

Section 3. That if any section, paragraph, sentence or word of this Ordinance or the application thereof to any person or circumstance is held invalid, that the invalidity shall not affect the other sections, paragraphs, sentences, words or applications of this Ordinance.

Section 4. That it is the intention of the Town Council of the Town of Bay Harbor Islands, and it is therefore ordained, that the provisions of this Ordinance shall become and be made a part of the Town of Bay Harbor Islands' Code of Ordinances, that sections of this Ordinance may be renumbered to accomplish such intentions, and that the word "Ordinance" shall be changed to "Section" or other appropriate word.

Section 5. That all Ordinances, parts of Ordinances, Resolutions or parts of Resolutions in conflict herewith be and the same are hereby repealed to the extent of such conflict.

Section 6. That this Ordinance shall be in full force and take effect immediately applying retroactively upon its passage and adoption.

PASSED on First Reading this _____ day of _____, 2022.

PASSED and ADOPTED on Second Reading on this _____ day _____ of _____, 2022.

**JOSHUA FULLER
MAYOR**

ATTEST:

**ALBA L. CHANG
TOWN CLERK**

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

**JOSEPH GELLER, ESQ.
TOWN ATTORNEY**

AGENDA ITEM REPORT

February 9, 2022

ITEM NUMBER: 7.

ITEM: Discussion and possible action regarding extending Town of Bay Harbor Islands health insurance coverage to the Town Council members after expiration of their term.

DESCRIPTION:

Discussion and possible action regarding extending Town of Bay Harbor Islands health insurance coverage to the Town Council members after expiration of their term.

RECOMMENDED ACTION:

None

FINANCIAL ANALYSIS:

No fiscal impact at this point, this is a discussion item.

BUDGET IMPACT:

Submitted By: Peter Kajokas, Finance Director

ATTACHMENTS

None

AGENDA ITEM REPORT

February 9, 2022

ITEM NUMBER: 8.

ITEM: Consideration and approval of revised retirement benefits for Police Corporal James J. Fierro. Mr. James Fierro has chosen a monthly retirement income in the amount of \$3,962.95 payable to the participant for life under the 50% joint and contingent form of payment (Option 1), with 16 2/3 % of such amount to continue to be paid to each of the participant's beneficiaries following the participant's death for the remaining lifetime of each beneficiary, commencing September 1, 2021. (\$5,303.73 x 0.7472). Retirement Benefit Calculations provided by the Town of Bay Harbor Islands actuaries Southern Actuarial Services and dated January 27th, 2022 are attached.

DESCRIPTION:

Consideration and approval of revised retirement benefits for Police Corporal James J. Fierro. Mr. James Fierro has chosen a monthly retirement income in the amount of \$3,962.95 payable to the participant for life under the 50% joint and contingent form of payment (Option 1), with 16 2/3 % of such amount to continue to be paid to each of the participant's beneficiaries following the participant's death for the remaining lifetime of each beneficiary, commencing September 1, 2021. (\$5,303.73 x 0.7472). Retirement Benefit Calculations provided by the Town of Bay Harbor Islands actuaries Southern Actuarial Services and dated January 27th, 2022 are attached.

RECOMMENDED ACTION:

None

FINANCIAL ANALYSIS:

Fiscal Effect is \$47,555.40/year in pension benefits (monthly) distribution, account number 601.5180.400036.100 Pension Benefits (Monthly).

BUDGET IMPACT:

Name	Impact Date	Fund(s)	Account(s)	Project #s)	Amount Budgeted
James J Fierro Retirement Benefits	02/09/2022	Employee Retirement Fund	601.5180.400036.100	N/A	\$47,555.40

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

ATTACHMENTS

1.	TBHI James Fierro Retirement Benefit Calculations 1.27.2022_Redacted
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Post Office Box 888343
Atlanta, Georgia 30356-0343
Telephone 770.392.0980
Facsimile 770.392.2193

January 27, 2022

Trustees of the Town of Bay Harbor Islands Employees Retirement System
c/o Mr. Peter Kajokas
Town of Bay Harbor Islands
9665 Bay Harbor Terrace
Bay Harbor Islands, FL 33154

Re: Town of Bay Harbor Islands Employees Retirement System

Ladies and Gentlemen:

In response to your request, we have determined the late retirement benefit payable to Mr. James J. Fierro effective September 1, 2021.

Please note that our calculation is based on the information set forth on the enclosed benefit calculation worksheets. This information should be verified by you or by someone in the pension office. If any of the information changes, then the amount of the benefit may change.

Please note that this participant may not elect the 66 $\frac{2}{3}$ %, 75%, or 100% joint and contingent annuity option because he chose a non-spousal beneficiary and Internal Revenue Service (IRS) regulation §1.401(a)(9)-6, Q&A-2(c) limits the portion of a participant's monthly annuity that may be paid to a non-spouse beneficiary after the participant's death.

If you have any questions or changes, please do not hesitate to call me.

Sincerely,

A handwritten signature in blue ink that reads "Randolph W. Moon".

Randolph W. Moon
Actuarial Analyst

Enclosures as stated

TOWN OF BAY HARBOR ISLANDS
EMPLOYEES RETIREMENT SYSTEM

Late Retirement Benefit

- | | |
|---|-------------------|
| 1. Name | James J. Fierro |
| 2. Social security number | [REDACTED] |
| 3. Date of birth | [REDACTED] |
| 4. Date of employment | July 19, 2001 |
| 5. Date of termination | August 31, 2021 |
| 6. Late retirement date | September 1, 2021 |
| 7. Age as of retirement date | [REDACTED] |
| 8. Credited service as of August 31, 2021 | 20.083 years |
| 9. Average final compensation as of August 31, 2021: | |
| a. Plan compensation for the period September 1, 2018 through December 31, 2018 | \$ 24,379.63 |
| b. Plan compensation for the period January 1, 2019 through December 31, 2019 | \$ 96,353.82 |
| c. Plan compensation for the period January 1, 2020 through December 31, 2020 | \$ 99,172.32 |
| d. Plan compensation for the period January 1, 2021 through August 31, 2021 | \$ 70,765.20 |
| e. Average final compensation (monthly) | \$ 8,074.19 |
| 10. Contribution history: | |
| a. Contribution rate for the period July 19, 2002 through September 30, 2002 | 5% |
| 11. Accrued monthly retirement income as of August 31, 2021 | \$ 5,303.73 |
| $(2.125\% \times 1.166667 \text{ years} \times \$8,074.19) + (3.250\% \times 12.000000 \text{ years} \times \$8,074.19) +$
$(3.500\% \times 6.916667 \text{ years} \times \$8,074.19)$ | |

NOTE: All forms of payment guarantee the return of the member's accumulated contributions.



Benefit calculation for James J. Fierro (continued)

12. Monthly retirement income payable for the lifetime of the participant, commencing September 1, 2021	\$ 5,303.73
13. Date of birth of beneficiaries	
14. Age of beneficiaries as of September 1, 2021	
15. Monthly retirement income payable to the participant for life under the 50% joint and contingent form of payment (Option 1), with 16⅔% of such amount to continue to be paid to each of the participant's beneficiaries following the participant's death for the remaining lifetime of each beneficiary, commencing September 1, 2021 (\$5,303.73 × 0.7472)	\$ 3,962.95
16. Monthly retirement income payable for five years certain and life thereafter (Option 2), commencing September 1, 2021 (\$5,303.73 × 0.9598)	\$ 5,090.52
17. Monthly retirement income payable for 10 years certain and life thereafter (Option 2), commencing September 1, 2021 (\$5,303.73 × 0.8653)	\$ 4,589.32
18. Single lump sum payment as of February 1, 2022 (\$5,303.73 × 100.805313)	\$ 534,644.16

Calculated by: **SOUTHERN ACTUARIAL SERVICES COMPANY, INC.**
Actuaries for the plan

Prepared by: *Randolph W. Moon*
Randolph W. Moon
Actuarial Analyst



AGENDA ITEM REPORT

February 9, 2022

ITEM NUMBER: 9.

ITEM: Approval of the following Retirement Board Meeting minutes:

- a) May 12th, 2021 Retirement Board Meeting
- b) August 14th, 2021 Retirement Board Meeting
- c) November 10th, 2021 Retirement Board Meeting

DESCRIPTION:

Approval of Retirement Board Meeting minutes for May, August, and November Retirement Board Meetings

RECOMMENDED ACTION:

None

FINANCIAL ANALYSIS:

No Fiscal Impact for this agenda item

BUDGET IMPACT:

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

ATTACHMENTS

1.	5.12.2021 Retirement Board Meeting
2.	08.11.2021 Retirement Board Meeting
3.	11.10.2021 Retirement Board Meeting

TOWN OF BAY HARBOR ISLANDS
MINUTES OF A RETIREMENT BOARD MEETING

A Retirement Board Meeting was held on Wednesday, May 12th, 2021, at 9:32 a.m. in the Council Chambers. The meeting opened with the Pledge of Allegiance. Upon Roll call, the following Board Members responded:

Chair Isaac Salver

Board Member Council Member Bruder

Board Member Ala L. Chang

Board Member Maria Lasday

Board Member Lindsley Noel

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 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.

Mr. Greg McNeillie, of DAHAB Associates, reported on the investment performance for the quarter ended March 31, 2021, as follows:

- 1% return on portfolio.
- Funds return 31.7% going back one year.
- Small Cap/Mid Cap outperformed.
- Large Cap 19%, Mid Cap 41%, Small Cap 55.2%
- Portfolio 69%
- Russell 300 65%
- Outperformed 6% assumption, very low because of Pension Plan with lump sum retirement option.
- 33% portfolio fixed income
- Large Cap growth best performance
- Fiscal Year to date, 3.5% return on Real Estate; protection in Pension Fund to help combat rising interest rate.

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

Town Manager Lasday explained that the DROP benefit is provided to employees through a policy and the PBA agreement; however, the administration was seeking direction from the Trust, because there were no rules and regulations in place to govern this matter.

Finance Director, Peter Kajokas, added that direction is required on how to implement the DROP program.

Town Manager Lasday suggested utilizing a pension attorney to assist in implementing the DROP program, with adoption by the Town Council; as there are no plans in place.

Board Member Bruder asked if anyone tried to enroll in the DROP. Finance Director Kajokas responded that he was contacted by a Police Officer regarding the matter.

Chair Salver clarified that the intent of the Trustees of the retirement is to have the DROP integrated with the retirement system, as employee wants to enroll; but there are no guidelines.

ACTION: Board Member Bruder made a motion authorizing the Town Manager to retain counsel to prepare a series of guidelines and other amendments to the existing regulations, to operate the DROP. Board Member Noel seconded the motion, and it passed unanimously.

Chair Salver pulled Item 4 for discussion.

1. Resolution of the Board of Trustees or the Retirement System of the Town of Bay Harbor Islands approval to supersede all ~~all~~ signature resolutions.

Town Manager Lasday explained that there is a new addition to the Board as former Town Council Kelly Reid is no longer a member.

2. 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.
3. 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.
4. 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.

5. 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.
6. 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.

ACTION: Board Member Bruder made a motion to approve the Consent Agenda items 4-6. Board Member Chang seconded the motion, and it passed unanimously.

Town Manager Lasday informed the Board of outstanding bills that did not make the agenda. There was discussion of allowing the Town Manager to pay such bills not to exceed \$10,000, with future ratification by the Board. Chair Salver wanted to ensure that such action will not conflict with the Charter and the Retirement Plan.

The Board reached a consensus for invoices that do not make the agenda be debited to the Retirement Account; the information will be included in the related report; will be submitted to the Board for ratification; and copies provided to the Board Members.

Board Member Noel requested an agenda item for the next meeting to include education in the criteria for purchasing up to four (4) years of service in the Retirement System. He explained that the amendment would allow for employees with prior education to purchase up to four years of services, as there is already a policy where credit is received for prior military and prior police service.

Chair Salver suggested there be a comparative with other pension plans.

ADJOURNMENT:

There being no further business to discuss meeting was adjourned at 10:28 a.m.

CHAIR

ATTEST

SECRETARY

DRAFT

DRAFT

TOWN OF BAY HARBOR ISLANDS
MINUTES OF A RETIREMENT BOARD MEETING

A Retirement Board Meeting was held on Wednesday, August 11th, 2021 at 9:30 a.m. in the Council Chambers. The meeting opened with the Pledge of Allegiance. Upon Roll call, the following Board Members responded:

Board Member Stephanie Bruder	Board Member Alba Chang
Board Member Maria Lasday	Board Member Lindsley Noel

Chair Isaac Salver was absent.

1. Discussion and approval of the October 1, 2019 actuarial valuation and reports for Town of Bay Harbor Islands Retirement System (General Employees and Police Officers). Mr. Chuck Carr of Southern Actuarial Services will call into the Retirement Board Meeting via phone or zoom and discuss the report. Enclosed is a copy of the Actuarial valuation reports dated July 21, 2021.
2. Discussion of investment performance for the quarter ended June 30, 2021. Relevant reports have been provided to the Town of Bay Harbor Islands Retirement Board. Mr. Greg McNeillie of DAHAB Associates will be present for the discussion.
3. Consideration and Approval of Fiduciary Liability extension provided by the Gibson & Wirt Commercial Insurance Specialists to the Fiscal Year 2021-2022. Attached is filled out Fiduciary Liability extension form provided by Gibson & Wirt representative.

It was the consensus of the Board to defer Items 1, 2, and 3 to the November 2021 Retirement Board Meeting.

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

4. Approval of the following Retirement Board Meeting Minutes:
 - a) May 13th, 2020 meeting minutes
 - b) August 12th, 2020 meeting minutes
 - c) November 4th, 2020 meeting minutes
 - d) February 10th, 2021 meeting minutes
5. Approval and ratification of invoices paid to the Retirement System Administrators after the May 23, 2021, Retirement Board Meeting.
 - Rhumblin Advisers – invoice # gbayha2020Q4 – dated 01/07/2021 – amount \$1,313.00
 - Rhumblin Advisers – invoice # gbayha2021Q1 – dated 04/09/2021 – amount \$1,371.00

- Glovista Investments – invoice # glsc02a1qu2021 – dated 03/31/2021 – amount \$1,185.04
- Glovista Investments – invoice #glsc02a4qu2020 – dated 04/02/2021 – amount \$1,023.74
- Highland Capital – invoice #27480 – dated 04/02/2021 – amount \$2,077.87
- Southern Actuarial Services –invoice #235-0421 – dated 04/20/2021 - amount \$300.00

Total: \$7,270.65

6. Approval of payment of \$4,125.00 to DAHAB for professional services for Quarter 3 of 2021. Copy of Invoice #BH0921 dated on July 1st, 2021 is included.
7. Approval of payment of \$5,328.76 to Garcia Hamilton and Associates for portfolio valuation services for Quarter 2, 2021. Copy of invoice #34072 dated July 1st, 2021 is attached.
8. Approval of payment of \$2,113.20 to Highland Capital for professional services for Quarter 2 of 2021. Copy of the invoice #28112 dated on July 2nd, 2021 is attached.
9. Approval of payment of \$1,394.00 to Rhumblin for Quarter 2, 2021 advisory fees. Copy of the invoice #gbayha2021Q2 dated July 7th, 2021 is attached.
10. Approval of payment of \$2,250.00 to the Southern Actuarial services for September 30, 2020 GASB 75 report. Copy of invoice number 583-0121 dated on January 4th, 2021 is attached.
11. Approval and ratification of payment of \$10,000.00 to Southern Actuarial Services for Town of Bay Harbor Islands Employee Retirement System actuarial evaluation as of October 1, 2020. Invoice number 235-0321 dated on March 3rd, 2021 is attached. The payment was inadvertently made on February 25th, 2021 and there is no amount due.

ACTION: Board Member Lasday made a motion to approve the Consent Agenda. Board Member Chang seconded the motion, and it passed by a unanimous vote.

New Discussion Item: Board Member Bruder introduced discussion on allowing employees with two or four-year degrees to buy into the Retirement Board in equivalent years. It was mentioned that the current regulations provide similar credit for military and law enforcement services.

ACTION: Board Member Lasday made a motion to place an item on the September Council Meeting Agenda to address the matter. Board Member Bruder seconded the motion, and it passed by a unanimous vote.

At this time, Board Member Noel requested an agenda item for the next meeting to include education in the criteria for purchasing up to four (4) years of service in the Employees Retirement System. He explained that it would be an amendment to add prior education to purchase up to four years of service, which is already in place for prior military and police services.

There being no further business to discuss meeting was adjourned at 9:34 a.m.

CHAIR

ATTEST

SECRETARY

TOWN OF BAY HARBOR ISLANDS
MINUTES OF A RETIREMENT BOARD MEETING

A Retirement Board Meeting was held on Wednesday, November 10th, 2021, at 9:30 a.m. in the Council Chambers. The meeting opened with the Pledge of Allegiance. Upon Roll call, the following Board Members responded:

Board Member Stephanie Bruder
Board Member Maria Lasday

Board Member Ala L. Chang
Board Member Lindsley Noel

Chair Isaac Salver was absent.

1. Discussion and approval of the October 1, 2019, actuarial valuation, and reports for Town of Bay Harbor Islands Retirement System (General Employees and Police Officers).

Discussion ensued regarding unfunded liability in the General Employees' Pension Plan, and concerns were expressed about a possible higher employer contribution should there be a downturn in the market. Board Member Bruder wanted to ensure that General Employees are secured with their Pension Fund and was concerned that enough money would not be available.

Mr. Greg McNeillie, DAHAB Associates, came forward and addressed the Board. He explained that payments are made out of assets on an actuarial basis; money is separated for people who are eligible for retirement, and benefits are guaranteed. And if there was a downturn in the market, the gain would be spread out against any loss.

2. Discussion of investment performance for the quarter ended September 30, 2021. Enclosed is a copy of the Investment Performance Report provided by Greg McNeillie of DAHAB Associates.

Mr. McNeillie proceeded to report on the Town's Investments' performance. He reported that the 6% assumption rate was down from 8%; Real Estate, 10%-not liquid, and target to Bonds, 35%.

Board Member Bruder questioned Mr. McNeillie about moving 5% of Bond Money into Real Estate, and he recommended the change to the portfolio.

ACTION: Board Member Bruder made a motion to approve Mr. McNeillie's recommendation to revise the target allocation for Real Estate from 10 to 15 percent lowering fixed income allocation from 35% to 30% in the Town's Investment Policy. Board Member Lasday seconded the motion, and it passed unanimously.

Mr. McNeillie further reported that Domestic Equity was 100% positive; overweight in MidCap and SmallCap, Midcap underperformed slightly, and the Fiscal Year ended with a 17.3% return versus the 6% assumption.

Mr. McNeillie explained the Town's portfolio which consists of Domestic Equity with 100% passive Index Funds, so they will not stray far from the benchmark, in this case Russell 3000. He stated there was an overweight in Midcap and SmallCap, which is managed by Rhumline advisers; five funds with Rhumline: S&P 500, Russell 1000 Growth and Value, S&P 400, 600 Midcap, and S&P 600 SmallCap. He stated that the Russell 3000 was traced pretty well.

Mr. McNeillie reported that the International Investment with the developed market ADR portfolio run by Highland Capital, did relatively well against their benchmark. He referred to the Emerging Markets (Brazil, Russia, India, China) that are managed by Glovista; as well as the Bond portfolio managed by Garcia Hamilton. He felt that the managers did a good job on the portfolio.

Mr. McNeillie stated that he had analyzed the portfolio and realized it was underperforming slightly on the LargeCap with the S&P 500, the Russell 1000 Growth Index, and the Russell 1000 Value Index. He stated that while a few companies do well, they have to be vastly overweight in growth in order to perform. He stated that having an equal growth and value benchmark within the five-funded mixed has hurt the portfolio because of the overweight in value. He recommended taking out the growth and value and putting it into the S&P 500 so that the index rebalances.

Board Member Bruder questioned Mr. McNeillie about the impact of a recession on the portfolio. He stated that the index will take care of that, as it will reweight itself.

He further explained that Rhumline has an allocation to LargeCap of 25.3% and Russell 1000 Growth 18.7% in addition has allocation to the S&P 500 of 26.9%. And he recommended putting the 25.3% into the S&P 500, LargeCap to LargeCap, instead of going growth and value, which would help to track a little better. And it would not affect fees or allocation to LargeCap. So, there will be now three accounts to Rhumline instead of five.

Board Member Lasday asked about having both growth and value. Mr. McNeillie stated that value stocks are included in the S&P 500, and they were not being removed-it was letting the index move that way. Board Member Bruder asked Mr. McNeillie if he thought the account would sustain itself. Mr. McNeillie said yes and stated that the index is a lot more efficient by separation. Board Member Lasday expressed concern to investing in the S&P 500 that was at its peak. Mr. McNeillie explained that moving to passive fund-Russel Growth Target and moving 15% to S&P 500 would fundamentally not change anything.

ACTION: Board Member Bruder made a motion to approve Mr. McNeillie's recommendation to move 23.5% from Rhumline to S&P 500 (7.5/7.5/7.5) in the Town's Investment Policy. Board Member Noel seconded the motion, and it passed unanimously.

Board Member Lasday asked Mr. McNeillie if he would recommend Model Portfolio that was doing very well and doesn't have a lot of risk. Mr. McNeillie explained that the Model Portfolio has target dates, and there was no end date to the Town's fund.

Council Member Bruder expressed concern to the difference in contribution for Police Personnel and General Employees at 20% and 18% respectively, with the police having a larger cushion of funds, and to the impact recession or inflation would cause if multiple employees wanted to retire and there wasn't a large enough cushion of funds; since the Town is responsible for certain percentage. She also wanted to ensure that employees knew they can get what they need.

Mr. Carr explained the actuary and investment process and the 6% basis return for calculating the lump sum; and stated that enough liquidity was available to meet payment obligations. Discussion took place on how to reduce the unfunded liability. Mr. Chuck explained that if there was a large loss, it would be spread over eight years and the Town would not be asked to pay for the loss. He stated that the Plan could be overfunded if there were concerns about a drop in the market. He stated that the Town could contribute more than the minimum contribution, and the extra would become part of the advanced contribution credit, an amount of money the town can use in the future to reduce what it would have otherwise contributed.

Board Member Bruder asked what can be done by the Town to reduce the liability, as she wanted to ensure there was no deficit within the next two years. Because of potential downturn in the market, she wanted the employees to be comfortable knowing the Town will take care of them. Additionally, with the overfunded police account and the underfunded general employees account, she didn't want it to appear that the Town was not supporting General Employees equal to the police.

ACTION: It was the consensus of the Board to add a 10% increase over the minimum required contribution during the next two years to reduce the unfunded liability in the General Employees Account.

Board Member Noel asked if the General Employees Account could have been underfunded due to a benefit that was received. Mr. Carr stated that a historical review would be needed to determine why the Police Pension Fund is overfunded and the General Employees Fund is slightly underfunded. He stated that it was not related to the investment part, because each is shared proportionately. However, it could be, as Board Member Noel pointed out, that general employees had a benefit increase at some point.

Board Member Lasday asked what needs to be done for the General Employees' Pension to be similar to the Police Pension contributions for employer/employees.

Town Clerk Chang stated that it would probably help if there was a one or two percent increase, because the police contribute 8% and General Employees contribute a mandatory 2%.

Board Member Bruder asked what the town's match for General Employees dollar to dollar was.

Mr. Carr explained the benefit process with the total plan cost, including employee/employer sharing in cost, not a dollar-to-dollar match.

Board Member Lasday questioned Mr. Carr as to what the incentive for an employee would be to contribute 2% versus 10%, as well as the Town's percentage of contribution.

Discussion took place about the police contributing 8% and receiving a 3.5% multiplier, the General Employees receiving 2% on a sliding scale, and maximum multiplier for General Employees.

Mr. Carr explained that there are three different rates depending on service for General Employees contributing 10%; they would get a 2.75% multiplier in a formula, which has nothing to do with the Town's contribution. He stated that it would be different with what the Town has to contribute depending on how much the employee has to contribute, which refers to benefit accrual rates the employee would receive as a percentage of their final average pay, based on their contribution. He explained that rates on the chart provided to the Board are benefit accrual rates and are not linked to the Town's contribution rate.

Mr. Carr cited an example that if someone contributes 10%, they will get a 2.75% benefit accrual rate on their current service. If someone chooses to contribute 10% versus 2%, they will get an extra 1% benefit accrual rate taking them from 1.75% to 2.75%. The extra one percent may cost more or less depending on the extra 8% of pay the employee has contributed, based on age, level of pay, etc. However, a special evaluation run would have to be prepared for that particular individual to see if the Town's contribution rate will increase or decrease. He explained that it might likely be less than 8% for younger employees and above for older ones; in which case, the Town may have to contribute more for that extra 1% benefit accrual.

Following discussion on pension benefit formula and calculation, Council Member Bruder asked if the formula for General Employees could be changed to be similar to the formula for the Police Pension.

Mr. Carr stated that a plan amendment would be required. He clarified that past benefits cannot be changed. However, moving forward, the formula could be simplified similar to the Police Pension formula, which would have to be adopted by the Town, subject to any collective bargaining.

Board Member Chang asked Mr. Carr about providing options to the Town to simplify the process. Mr. Carr stated that they could show how the cost numbers would change, depending on different combinations of whether a flat 2.5% or 2, or 3 percent with a certain amount as employer contribution.

Board Member Chang asked if it would be helpful for the General Employees to make a 3 or 4 percent mandatory contribution considering the \$656,000 unfunded liability, instead of 2% since the police is at 8%.

Mr. Carr explained that if the benefit formula remained the same and General Employees were asked to contribute an extra 2%, they will not receive an extra benefit for it. They would be paying a bigger share of the cost of the plan, since that would be two percent less the Town would have to pay. Since it's a Define Benefit Plan, there is a total cost and whatever that employee is going to contribute for that particular year is subtracted with the difference being paid by the Town.

Council Member Bruder questioned Mr. Carr as to whether the General Employees Plan could be changed to a plan similar to what the police has, which could be used to recruit employees to the Town.

Mr. Sugarman, Sugarman Susskind Braswell & Herrera, stated that the plan can be changed from a date certain at the discretion of the Town Council by amending the ordinance to change the terms of the plan, assuming there was no bargaining required. The biggest discrepancy between the Town plan and the standard plan is the sliding scale for the multiplier. He clarified that accrued benefits cannot be reduced. Making a change going forward for all of the years of service would be one contribution rate and one benefit multiplier for employees. The Town's contribution rate will depend on the new structure moving forward. For example, with a 2.75% multiplier across the board for years of service after a certain date will have a cost associated, which may be an increase or a decrease. Mr. Carr will provide an Impact Statement, which is required by Florida Statute and local ordinance, if a Code amendment is made to change the benefit structure, changing the Pension Plan for General Employees.

ACTION: Board Member Bruder made a motion for Finance Director Peter Kajokas to work with Mr. Carr to mainstream the General Employees pension similar to the Police Pension for clarity; so, the Town understands the ramification; allowing to get to a zero balance; and at the same time be competitive with other agencies to recruit the best employees. Board Member Lasday seconded the motion, and all voted in favor.

Mr. Carr will provide options on a multiplier in terms of what would be feasible.

Board Member Noel noted that the Police Department had a sliding scale that was changed to a mandatory 8%, so that everybody knew what the multiplier was.

Board Member Noel questioned Mr. Carr as to whether the DROP program in the Pension Plan was available to be utilized by employees. Mr. Carr stated that the plan does have a DROP, which is available, but he wasn't certain if everything was legally established.

Board Member Lasday stated that the DROP is available, and employees have inquired about it, but it has not been implemented. She asked what was necessary to put the DROP in place.

Mr. Sugarman explained that the DROP is a benefit that was incorporated into the Plan and an application was needed to apply, which they can provide. He stated that utilizing the DROP is an administrative function as no money will change hand or go into a separate account; and all assets will remain comingled and invested accordingly. The only difference is a separate bookkeeping function, where members would effectively retire and freeze their benefits. If they received a raise while included in the DROP, it would not be calculated or included as part of the pension benefit.

Board Member Chang asked how the percentage would be calculated. Mr. Sugarman stated that it would be the net of the investment return.

Mr. Sugarman explained that the first step in applying for the DROP is to complete the two required forms. The Benefit Election Form that will provide available options; the employee would then elect an option; followed by completion of a DROP Entry Form that would acknowledge they are effectively retiring, and disability benefit and pre-retirement death benefits will no longer be available.

Board Member Bruder requested that the recommended change to the General Employees' pension plan be provided within 30 days, so that an item can be placed on the February Council Meeting Agenda to have something more equitable.

3. Consideration and Ratification of Fiduciary Liability extension provided by the Gibson & Wirt Commercial Insurance Specialists to the Fiscal Year 2021-2022.

ACTION: Board Member Chang made a motion to approve the request. Board Member Lasday seconded the motion, and it passed on a unanimous vote.

4. Consideration and approval of Southern Actuarial Services actuarial fee increase for annual actuarial valuation fee for BayHarbor Islands Employee Retirement System.

Board Member Noel asked about the amount of the increase. It was noted the increase was \$2,500, from \$10,000 to \$12,500 and the company hadn't had an increase since October 1, 2013.

ACTION: Board Member Bruder made a motion to approve the request. Board Member Noel seconded the motion, and it passed on a unanimous vote.

5. Approval of retirement benefits for Police Corporal James J. Fierro. Mr. James Fierro has chosen a monthly retirement income in the amount of \$3,912.33 payable to the participant for life under the 50% joint and contingent form of payment (Option 1), with 16 2/3 % of such amount to continue to be paid to each of the participant's beneficiaries following the participant's death for the remaining lifetime of each beneficiary.

ACTION: Board Member Noel made a motion to approve the request. Board Member Bruder seconded the motion, and it passed on a unanimous vote.

6. Discussion on amending the Town of Bay Harbor Islands Retirement System regulations for permission to allow general employees to have higher multiplier if they meet certain educational criteria. Providing higher retirement multiplier for educational criteria would allow the Town of Bay Harbor Islands to retain qualified employees and incentivize general employees to achieve higher educational criteria required for higher retirement multiplier.

Discussion ensued regarding a higher multiplier for employees with higher education credentials.

Mr. Sugarman suggested an additional incentive pay for employees with higher education, which would be included as pensionable, rather than using a multiplier. For instance, the salary of an employee with a master's degree would be increased ultimately increasing their pension.

Board Member Noel asked about use of higher education to buy into credited service in the Pension Plan.

Mr. Sugarman explained the changes in the law that removed the airtime component of buying service, where employees can only receive service benefits that they actually worked. However, a benefit could be received for prior police and military service, assuming the employee was not receiving benefit for those years.

It was the Board's consensus for Mr. Sugarman to provide different options for higher education incentive pay for the Board's approval

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

7. Approval and ratification of payment of \$5,773.00 to Gibson & Writ Commercial Insurance 1st Installment, invoice#4147 dated August 17th, 2021. Copy of Invoice is included.
8. Approval of payment of \$4,125.00 to DAHAB for professional services Quarter 4 of 2021. Copy of invoice #BH1221dated October 1, 2021, is included.
9. Approval of payment of \$1,177.90 to Glovista Investments for management services fees for Quarter 3, 2021. Copy of invoice #glsc02a3qu2021 dated September 30, 2021, is attached.
10. Approval of payment of \$2,081.31 to Highland Capital for management services fees for the period 07/01/2021 through 9/30/2021 (Quarter 3 of 2021). Copy of the invoice 28760 dated on October 2nd, 2021, is attached.
11. Approval of payment of \$300.00 to Southern Actuarial Services for service purchase calculations for Lindsley Noel. Copy of invoice #235-0921 dated September 17th, 2021, attached.
12. Approval of payment of \$150.00 to Southern Actuarial Services for individual benefit calculations for Kathryn E Sullivan. Copy of invoice #235-1021 dated October 4th, 2021, is attached.
13. Approval and ratification of payment of \$1,437.00 to Rhumblin for Investment advisory fees for 3rd Quarter, 2021. Copy of the invoice #gbayha2021Q3 dated on October 6th, 2021, is attached.
14. Approval and payment of \$5,428.79 to Garcia, Hamilton, and Associates for portfolio valuation services for the period of July 1, 2021 to September 30, 2021 (Quarter 3 of Fiscal Year 2021). Copy of invoice #34778 dated October 7th, 2021, is attached.

ACTION: Board Member Noel made a motion to approve the Consent Agenda. Board Member Chang seconded the motion, and it passed by a unanimous vote.

ADJOURNMENT

There being no further business to discuss meeting was adjourned at 10:22 a.m.

CHAIR

ATTEST

SECRETARY

DRAFT

AGENDA ITEM REPORT

February 9, 2022

ITEM NUMBER: 10.

ITEM: Approval and ratification of payment of \$1,504.00 to Rhumblin Advisers paid thru redemption of fund units for 4th Quarter 2021 investment advisory fees. Copy of invoice #: gbayha2021Q4 is included.

DESCRIPTION:

Approval and ratification of payment of \$1,504.00 to Rhumblin Advisers paid thru redemption of fund units for 4th Quarter 2021 investment advisory fees. Copy of invoice #: gbayha2021Q4 is included.

RECOMMENDED ACTION:

None

FINANCIAL ANALYSIS:

Expenditure of \$1,504.00 in the account 601.513.400031.100 - Investment Mgmt Fees-General.

BUDGET IMPACT:

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

ATTACHMENTS

1.	Rhumblin, Invoice gbayha2021Q4, \$1,504.00, 1.11.2022
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Investment Advisory Fees for 4th Quarter 2021
 Client: Bay Harbor Islands Employees Pension Plan

January 11, 2022
 Invoice #: gbayha2021Q4

Billable Assets:	10mbayha	2mbayhar	4mbayhar	6mbayhar	7mbayhar
Period Ending:	(RU1000GP)	(SP500P)	(SP400P)	(RU1000VP)	(SP600P)
10-31-2021	\$3,091,948	\$3,237,409	\$1,716,661	\$2,213,792	\$1,719,421
11-30-2021	3,110,810	3,214,535	1,666,006	2,135,749	1,679,915
12-31-2021	3,176,477	3,358,558	1,750,503	2,270,349	1,755,686
Average Assets:	\$3,126,412	\$3,270,167	\$1,711,057	\$2,206,630	\$1,718,341
Billable Assets:	<u>\$12,032,607</u>				

Fee Calculation:	Asset Tier	Rate (BPs)	Fee
	\$12,032,606	0.00050000	\$6,016
Total:	<u>\$12,032,606</u>		<u>\$6,016</u>
Annual Fee:			\$6,016
Quarterly Calculated Fee:			\$1,504
Total Quarterly Fee Due:			<u>\$1,504</u>

(For your records only – invoice will be paid thru redemption of fund units)

	10mbayha	2mbayhar	4mbayhar	6mbayhar	7mbayhar
Fee Allocation:	(RU1000GP)	(SP500P)	(SP400P)	(RU1000VP)	(SP600P)
Fee:	\$391	\$408	\$214	\$276	\$215

Wire Transfer Information:
 RhumbLine Advisers
 Furnished Upon Request

Or by check, make payment to:
 RhumbLine Advisers
 265 Franklin Street, 21st Floor
 Boston, MA 02110-3326
 Attn: Kim McCant

AGENDA ITEM REPORT

February 9, 2022

ITEM NUMBER: 11.

ITEM:

Approval of payment of \$4,125.00 to DAHAB for professional services for Quarter 4 of 2021. A copy of invoice #BHI0322 dated January 1st, 2022 is attached.

DESCRIPTION:

Approval of payment of \$4,125.00 to DAHAB for professional services for Quarter 4 of 2021. A copy of invoice #BHI0322 dated January 1st, 2022 is attached.

RECOMMENDED ACTION:

None

FINANCIAL ANALYSIS:

Increase in expenditures for Professional Services account number 601.5130.400031.000 - Professional Services in the amount of \$4,125.00.

BUDGET IMPACT:

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

ATTACHMENTS

1.	DAHAB Invoice BH0322, \$4,125.00, 01.01.2022
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January 1st, 2022

Invoice # BH0322

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: 1/1/2022 - 03/31/2022

Full Service

Fee Basis

Flat Rate

Total Annual Fee: \$16,500.00

Total Fee for Billing Period: \$4,125.00

Total Amount Due: \$4,125.00

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

AGENDA ITEM REPORT

February 9, 2022

ITEM NUMBER: 12.

ITEM: Approval of payment of \$5,516.51 to Garcia Hamilton & Associates for portfolio valuation services for Quarter 4 of 2022. Copy of invoice 34994 dated January 4th, 2022 is attached.

DESCRIPTION:

Approval of payment of \$5,516.51 to Garcia Hamilton & Associates for portfolio valuation services for Quarter 4 of 2022. Copy of invoice 34994 dated January 4th, 2022 is attached.

RECOMMENDED ACTION:

None

FINANCIAL ANALYSIS:

Increase in investment management fee expenditures of \$5,516.51 in account # 601.5130.400031.100 - Investment Mngm Fees - General.

BUDGET IMPACT:

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

ATTACHMENTS

1.	Garcia Hamilton & Associates, Invoice 34994, \$5516.51, 01.04.2022
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GH&A
GARCIA HAMILTON & ASSOCIATES, L.P.

INVOICE # 34994

January 4, 2022

**TOWN OF BAY HARBOR ISLANDS EMPLOYEES' (0740003678) bher
RETIREMENT SYSTEM**

Peter V Kajokas CPA, MBA

Via email: pkajokas@bayharborislands-fl.gov

***, * 33154**

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

GARCIA HAMILTON & ASSOCIATES
STATEMENT OF MANAGEMENT FEES

For The Period October 1, 2021 through December 31, 2021
Portfolio Valuation with Accrued Interest as of 12-31-21

\$ 8,826,412.08

8,826,412 @ 0.250% per annum

5,516.51

Quarterly Management Fee

\$ 5,516.51

TOTAL DUE AND PAYABLE

\$ 5,516.51

AGENDA ITEM REPORT

February 9, 2022

ITEM NUMBER: 13.

ITEM: Approval of payments of \$1,205.99 to Glovista Investments for management services fees for Quarter 2 of 2021. Copy of invoice #glsc02a2qu2021 dated June 30th, 2021 is attached.

DESCRIPTION:

Approval of payments of \$1,205.99 to Glovista Investments for management services fees for Quarter 2 of 2021. Copy of invoice #glsc02a2qu2021 dated June 30th, 2021 is attached.

RECOMMENDED ACTION:

None

FINANCIAL ANALYSIS:

Increase in professional services in the amount of \$1,205.99 account number 601.5130.400031.000 Professional Services.

BUDGET IMPACT:

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

ATTACHMENTS

1.	Glovista Investments, Invoice glsc02a2qu2021, \$1,205.99, 06.30.21
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Bay Harbor Islands

Custodian: Salem Trust Company

Glovista Investments LLC

One Evertrust Plaza, 11th Floor, Jersey City NJ 07302 • Tel: (212) 336 1540 • Fax: (201) 839 4349

Invoice For
Bay Harbor Islands
9665 Bay Harbor Terrace
Bay Harbour Island, Florida 33154

Date: 06-30-21

Due Date: On Receipt

Invoice Number: g\sc02a2qu2021

**Statement of Management Fees
 Period Second Quarter of 2021**

	Capital Base*	Fee Level	Day Count	Amount
Management Fee for Apr 2021	\$950,256.55	0.50% p.a.	30/30	\$395.94
Management Fee for May 2021	\$968,930.77	0.50% p.a.	31/31	\$403.72
Management Fee for June 2021	\$975,197.05	0.50% p.a.	30/30	\$406.33
Total Fee				\$1,205.99

Note:
If your account is enabled for automatic payment, the account will be debited the day after the receipt of this invoice. If you send checks, please make checks payable to "Glovista Investments LLC" and send it to the above mentioned address.

** Capital Base - The formula for capital base is: Capital Base = Beginning Market Value + Sum of (Each Inflow or Outflow X(Days Left in Period/Total Days in Period))*

AGENDA ITEM REPORT

February 9, 2022

ITEM NUMBER: 14.

ITEM: Approval and payment of \$1,097.36 to Glovista Investments for management services fees for Quarter 4 of 2021. Copy of invoice #glsc02a4qu2021 dated December 31, 2021 is attached.

DESCRIPTION:

Approval and payment of \$1,097.36 to Glovista Investments for management services fees for Quarter 4 of 2021. Copy of invoice #glsc02a4qu2021 dated December 31, 2021 is attached.

RECOMMENDED ACTION:

None

FINANCIAL ANALYSIS:

Increase in professional services expenditures in the amount of \$1,097.36 account number 601.5130.400031.000 Professional Services.

BUDGET IMPACT:

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

ATTACHMENTS

1.	Glovista Investments, Invoice glsc02a4qu2021, \$1,097.36, 12.31.21
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Bay Harbor Islands

Custodian: Salem Trust Company

Glovista Investments LLC

One Evertrust Plaza, 11th Floor, Jersey City NJ 07302 • Tel: (212) 336 1540 • Fax: (201) 839 4349

Invoice For
Bay Harbor Islands
9665 Bay Harbor Terrace
Bay Harbour Island, Florida 33154

Date: 12-31-21

Due Date: On Receipt

Invoice Number: g\sc02a4qu2021

Statement of Management Fees
Period Fourth Quarter of 2021

	Capital Base*	Fee Level	Day Count	Amount
Management Fee for Oct 2021	\$884,328.21	0.50% p.a.	31/31	\$368.47
Management Fee for Nov 2021	\$892,688.54	0.50% p.a.	30/30	\$371.95
Management Fee for Dec 2021	\$856,660.97	0.50% p.a.	31/31	\$356.94
Total Fee				\$1,097.36

Note:
If your account is enabled for automatic payment, the account will be debited the day after the receipt of this invoice. If you send checks, please make checks payable to "Glovista Investments LLC" and send it to the above mentioned address.

** Capital Base - The formula for capital base is: Capital Base = Beginning Market Value + Sum of (Each Inflow or Outflow X(Days Left in Period/Total Days in Period))*

AGENDA ITEM REPORT

February 9, 2022

ITEM NUMBER: 15.

ITEM: Approval of payment of \$2,145.54 to Highland Capital for Professional Services for Quarter 4 of 2021. Copy of the invoice #29507 dated January 3rd, 2022 is attached.

DESCRIPTION:

Approval of payment of \$2,145.54 to Highland Capital for Professional Services for Quarter 4 of 2021. Copy of the invoice #29507 dated January 3rd, 2022 is attached.

RECOMMENDED ACTION:

None

FINANCIAL ANALYSIS:

Increase in professional services expenditure in the amount of \$2,145.54 account number 601.513.400031.100 - Investment Management Fees - General.

BUDGET IMPACT:

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

ATTACHMENTS

1.	Higland Capital, Invoice #29507, \$2,145.54, 01.03.2022
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January 3, 2022

Invoice Number: 29507

MANAGEMENT FEE:

TOWN OF BAY HARBOR ISLANDS PENSION FUND ADR

12/31/2021 Portfolio Value:	\$ 1,716,435.67
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Quarterly Fee Based On:

\$ 1,716,436 @ 0.50% per annum	\$ 2,145.54
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Quarterly Fee:

\$ 2,145.54

For the Period 10/1/2021 through 12/31/2021

Paid by Debit Direct (\$ 0.00)

Please Remit \$ 2,145.54

Mailing Check:

Wiring Instructions:

Highland Capital Management, LLC

Contact: srunyan@highlandcap.com

850 Ridge Lake Blvd. Suite 205

Memphis, TN 38120

*****Note New Address*****

AGENDA ITEM REPORT

February 9, 2022

ITEM NUMBER: 16.

ITEM: Approval of payment of \$4,600.00 to the Southern Actuarial Services for GASB 75 valuation as of October 1,2020 and response to auditor letter submitted January 18, 2022. A copy of invoice number 583-0122 dated January 19, 2022 is attached.

DESCRIPTION:

Approval of payment of \$4,600.00 to the Southern Actuarial Services for GASB 75 valuation as of October 1,2020 and response to auditor letter submitted January 18, 2022. A copy of invoice number 583-0122 dated January 19, 2022 is attached.

RECOMMENDED ACTION:

None

FINANCIAL ANALYSIS:

Increase in actuarial services expenditures in the amount of \$4,600.00 account number 601.5130.400031.300 - Actuarial Fees

BUDGET IMPACT:

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

ATTACHMENTS

1.	Southern Actuarial Services, Invoice 583-0122, \$4,600.00, 01.19.2022
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Town of Bay Harbor Islands
c/o Ms. Melissa Cruz
9665 Bay Harbor Terrace
Bay Harbor Islands, FL 33154

Post Office Box 888343
Atlanta, Georgia 30356-0343
Telephone 770.392.0980
Facsimile 770.392.2193



INVOICE

INVOICE NO: 583-0122
DATE: January 19, 2022
PAYMENT DUE BY: February 18, 2022

PROJECT	DESCRIPTION	FEE
583-11	GASB 75 valuation as of October 1, 2020, submitted January 17, 2022	\$4,500.00
583-12	Response to auditor letter, submitted January 18, 2022	\$100.00
TOTAL DUE		\$4,600.00

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

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

WE APPRECIATE YOUR BUSINESS!

AGENDA ITEM REPORT

February 9, 2022

ITEM NUMBER: 17.

ITEM: Approval of payment of \$200.00 for professional services to Sugarman & Susskind for miscellaneous professional services rendered during Quarter 4, 2021. A copy of invoice number 162104 dated September 14, 2021 is attached.

DESCRIPTION:

Approval of payment of \$200.00 for professional services to Sugarman & Susskind for miscellaneous professional services rendered during Quarter 4, 2021. A copy of invoice number 162104 dated September 14, 2021 is attached.

RECOMMENDED ACTION:

None

FINANCIAL ANALYSIS:

Increase in professional service expenditures in the amount of \$200.00 account number 601.5130.400031.000 Professional Services.

BUDGET IMPACT:

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

ATTACHMENTS

1.	Sugarman & Susskind, Invoice 162104, \$200.00, 09.14.2021
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SUGARMAN & SUSSKIND

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

Town of Bay Harbor Islands Empl. Retirement
Peter V. Kajokas, CPA, MBA
Director of Finance
9665 Bay Harbor Terrace
Bay Harbor Islands, FL 33154

September 14, 2021

Invoice # 162104

Client: Matter BHIP: MISC

In Reference To: Miscellaneous

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
8/12/2021 Telephone conference with Finance and City executive staff regarding benefit structure. Review ordinance. Email regarding same.	0.80 \$250.00/hr	\$200.00
For professional services rendered	0.80	\$200.00
Previous balance		(\$100.00)
Balance due		<u>\$100.00</u>

AGENDA ITEM REPORT

February 9, 2022

ITEM NUMBER: 18.

ITEM: Approval of payment of \$150.00 for professional services to Sugarman & Susskind for BHIP Plan documents and forms review during Quarter 4, 2021. A copy of invoice number 163245 dated November 4, 2021 is attached.

DESCRIPTION:

Approval of payment of \$150.00 for professional services to Sugarman & Susskind for BHIP Plan documents and forms review during Quarter 4, 2021. A copy of invoice number 163245 dated November 4, 2021 is attached.

RECOMMENDED ACTION:

None

FINANCIAL ANALYSIS:

Increase in professional services expenditures in the amount of \$150.00 account number 601.5130.400031.000 Professional Services.

BUDGET IMPACT:

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

ATTACHMENTS

1.	Sugarman & Susskind, Invoice 163245, \$150.00, 11.04.2021
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SUGARMAN & SUSSKIND

PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

Robert A. Sugarman
Howard S. Susskind
Kenneth R. Harrison, Sr.
D. Marcus Braswell, Jr.
Pedro A. Herrera
David E. Robinson
Caroline Quill
Madison J. Levine

100 Miracle Mile
Suite 300
Coral Gables, Florida 33134
(305) 529-2801
Broward 763-2566
1-800-329-2122
Facsimile (305) 447-8115

November 5, 2021

Town of Bay Harbor Islands Employee Retirement
9665 Bay Harbor Terrace
Bay Harbor Islands, FL 33154

CURRENT FEES:	150.00
CURRENT COSTS:	0.00
PREVIOUS BALANCE:	100.00
PAYMENTS RECEIVED:	0.00

TOTAL AMOUNT DUE:	250.00

SUGARMAN & SUSSKIND

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

Town of Bay Harbor Islands Empl. Retirement
Peter V. Kajokas, CPA, MBA
Director of Finance
9665 Bay Harbor Terrace
Bay Harbor Islands, FL 33154

November 4, 2021

Invoice # 163245

Client:Matter BHIP:MISC

In Reference To: Miscellaneous

	<u>Amount</u>
Previous balance	\$100.00
Balance due	<u>\$100.00</u>

Client:Matter BHIP:PLAN

In Reference To: Plan

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
10/26/2021 Receipt and review of SPD, docs and forms. Review ordinance.	0.60 \$250.00/hr	\$150.00
For professional services rendered	<u>0.60</u>	<u>\$150.00</u>
Balance due		<u>\$150.00</u>

AGENDA ITEM REPORT

February 9, 2022

ITEM NUMBER: 19.

ITEM: Approval of payment of \$1,875.00 for professional services to Sugarman & Susskind for miscellaneous professional services and BHIP Plan legal advice services during Quarter 4, 2021. A copy of invoice number 163933 dated December 7th, 2021 is attached.

DESCRIPTION:

Approval of payment of \$1,875.00 for professional services to Sugarman & Susskind for miscellaneous professional services and BHIP Plan legal advice services during Quarter 4, 2021. A copy of invoice number 163933 dated December 7th, 2021 is attached.

RECOMMENDED ACTION:

None

FINANCIAL ANALYSIS:

Increase in professional services expenditure in the amount of \$1,875.00 account number 601.5130.400031.000 Professional Services.

BUDGET IMPACT:

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

ATTACHMENTS

1.	Sugarman & Susskind, Invoice 163933, \$1,875.00, 12.07.2021
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SUGARMAN & SUSSKIND

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

Town of Bay Harbor Islands Empl. Retirement
Peter V. Kajokas, CPA, MBA
Director of Finance
9665 Bay Harbor Terrace
Bay Harbor Islands, FL 33154

December 7, 2021

Invoice # 163933

Client:Matter BHIP:MISC
In Reference To: Miscellaneous

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
11/3/2021 Receipt and review of retirement enrollment package.	2.20 \$250.00/hr	\$550.00
For professional services rendered	2.20	\$550.00
Previous balance		\$100.00
Balance due		<u>\$650.00</u>

Client:Matter BHIP:PLAN
In Reference To: Plan

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
11/8/2021 Review and edit SPD	1.50 \$250.00/hr	\$375.00
11/9/2021 Review and edit pension plan SPD and draft memo	1.00 \$250.00/hr	\$250.00

	<u>Hrs/Rate</u>	<u>Amount</u>
11/10/2021 Attend meeting. Review ordinance.	0.80 \$250.00/hr	\$200.00
11/19/2021 Telephone conference with Finance Director and Actuary regarding benefit improvements. Review ordinance.	1.20 \$250.00/hr	\$300.00
11/29/2021 Telephone conference with Asst. City Mgr. regarding benefit improvements. Telephone conference with actuary regarding same. Email to Actu regarding same.	0.80 \$250.00/hr	\$200.00
For professional services rendered	<u>5.30</u>	<u>\$1,325.00</u>
Previous balance		\$150.00
Balance due		<u><u>\$1,475.00</u></u>

AGENDA ITEM REPORT

February 9, 2022

ITEM NUMBER: 20.

ITEM: Approval of payment of \$200.00 for professional services to Sugarman & Susskind for BHIP Plan legal services rendered during Quarter 4, 2021. A copy of invoice number 165384 dated January 11, 2022 is attached.

DESCRIPTION:

Approval of payment of \$200.00 for professional services to Sugarman & Susskind for BHIP Plan legal services rendered during Quarter 4, 2021. A copy of invoice number 165384 dated January 11, 2022 is attached.

RECOMMENDED ACTION:

None

FINANCIAL ANALYSIS:

Increase in professional services expenditures in the amount of \$200.00 account number 601.5130.400031.000 Professional Services.

BUDGET IMPACT:

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

ATTACHMENTS

1.	Sugarman & Susskind, Invoice 165384, \$200.00, 01.11.2022
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SUGARMAN, SUSSKIND, BRASWELL & HERRERA, P.A.

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

Town of Bay Harbor Islands Empl. Retirement
Peter V. Kajokas, CPA, MBA
Director of Finance
9665 Bay Harbor Terrace
Bay Harbor Islands, FL 33154

January 11, 2022
Invoice # 165384

Client:Matter BHIP:MISC
In Reference To: Miscellaneous

	<u>Amount</u>
Previous balance	\$650.00
Balance due	<u>\$650.00</u>

Client:Matter BHIP:PLAN
In Reference To: Plan

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
12/2/2021 Telephone conference with City Manager regarding pension eligibility.	0.80 \$250.00/hr	\$200.00
For professional services rendered	0.80	\$200.00
Previous balance		\$1,475.00
Balance due		<u>\$1,675.00</u>
