TOWN OF BAY HARBOR ISLANDS
Employees Retirement System
Board of Trustees
February 17, 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/81695838894
Meeting ID: 816 9583 8894

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.

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.

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: 816 9583 8894
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: 9:30 a.m.

ROLL CALL

1. Selection of a Chair for the Retirement Board of Trustees.

2. Selection of a Vice Chair for the Retirement Board of Trustees.

3. Selection of a Secretary of the Retirement Board of Trustees.

4. 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 Rhumbline will need to be sent to perform a transfer.

5. 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.

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

7. 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.

ADJOURNMENT

AGENDA ITEM REPORT
February 17, 2022

ITEM NUMBER: 4.

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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

Bay Harbor Islands

Performance Review
December 2021

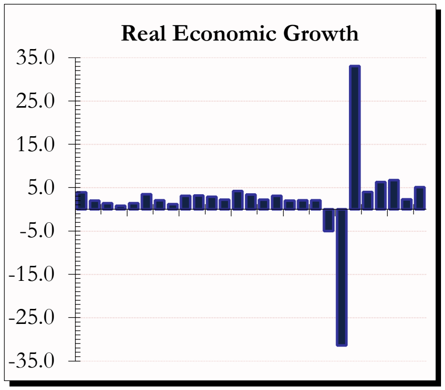
DAHAB ASSOCIATES

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.



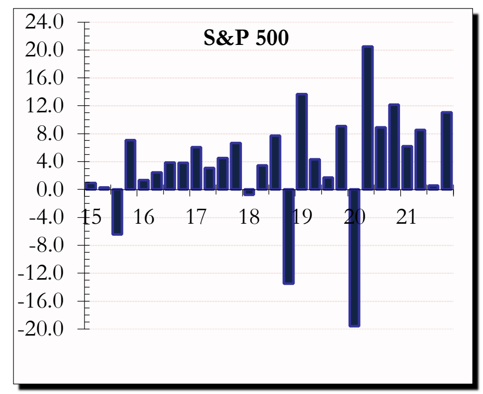
Across the world economic growth slowed sharply amid a flareup of COVID-19 infections, though it remains on track to record its best performance since the early-1980s. Supply chain constraints have continued to hinder growth and have been a challenge for companies that have adopted a just-in-time policy 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%.



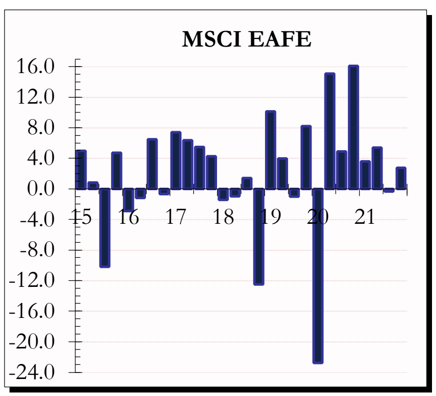
In the fourth quarter, real estate was the best performing sector. Investors expect e-commerce to continue to drive further demand for industrial warehouses. Additionally, investors believe that real estate will be a better hedge against inflation compared to most of the equity market. Communication 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.

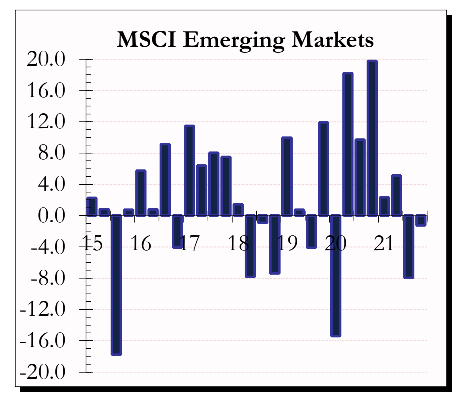


In developed markets, the MSCI EAFE gained 5.1%. The index's full year performance was 11.8%. Of the 21 constituent countries in the index, 18 had positive returns. However, the largest country in the index by market capitalization, Japan, lost -3.9%. It was the only country in the top 5 by weighting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

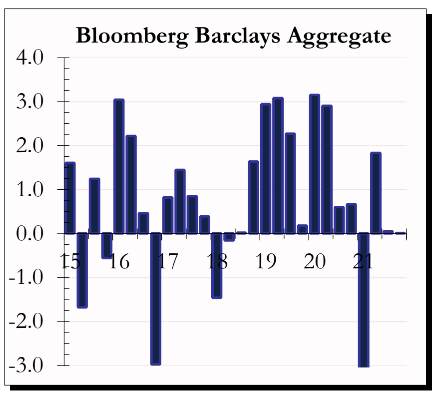


renewed focus on lockdown restrictions surrounding the rapid spread of the new variant. Taiwan, the index's second largest country by weighting, buoyed overall results with strong returns for both the quarter, 8.5%, and year, 26.8%. It was pushed higher by the strong performance of its information technology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

	VAL	COR	GRO
LC	7.8	9.8	11.6
MC	8.5	6.4	2.9
SC	4.4	2.1	0.0

Trailing Year

	VAL	COR	GRO
LC	25.2	26.5	27.6
MC	28.3	22.6	12.7
SC	28.3	14.7	2.8

Market Summary

- US Equites 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

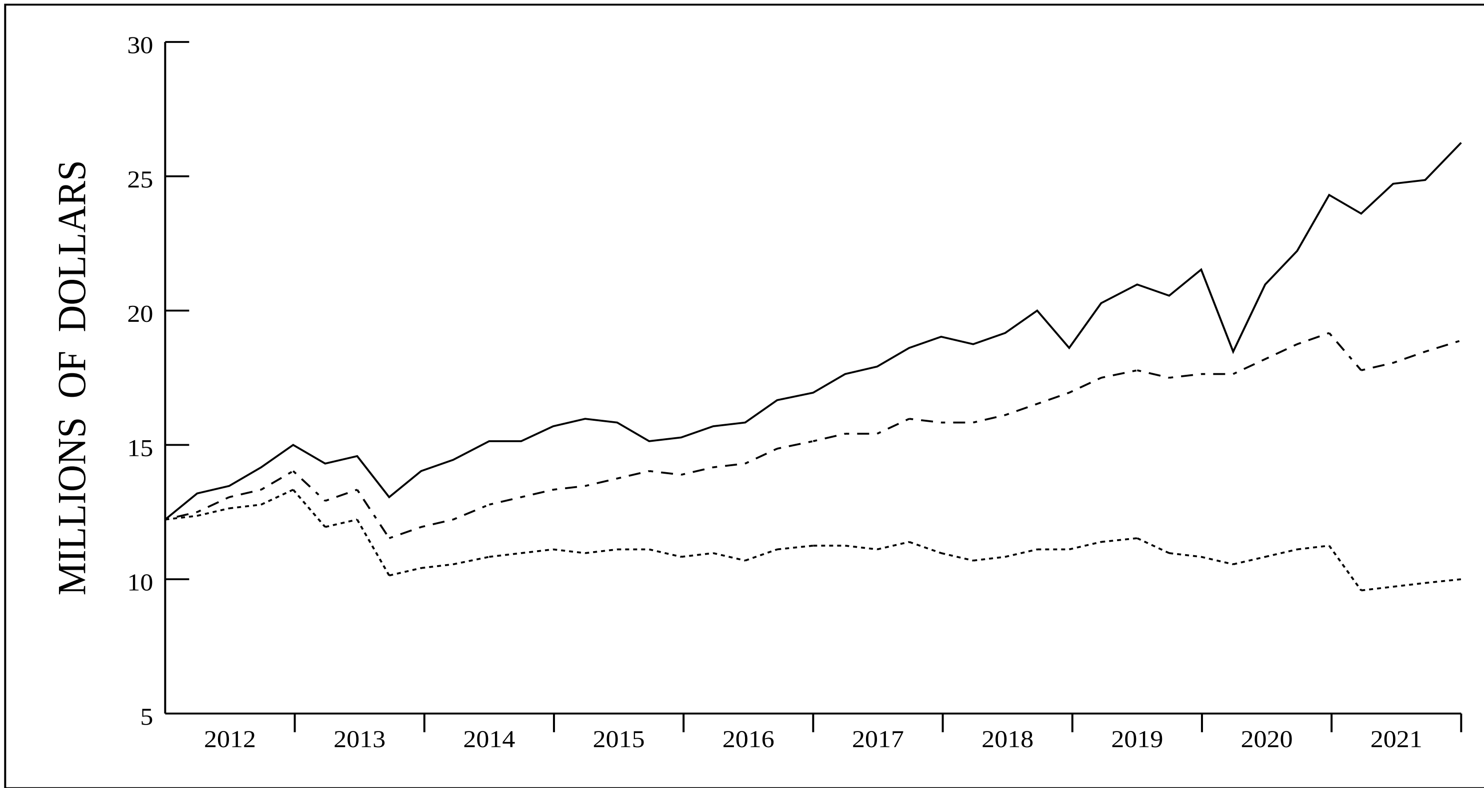
ASSET ALLOCATION

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

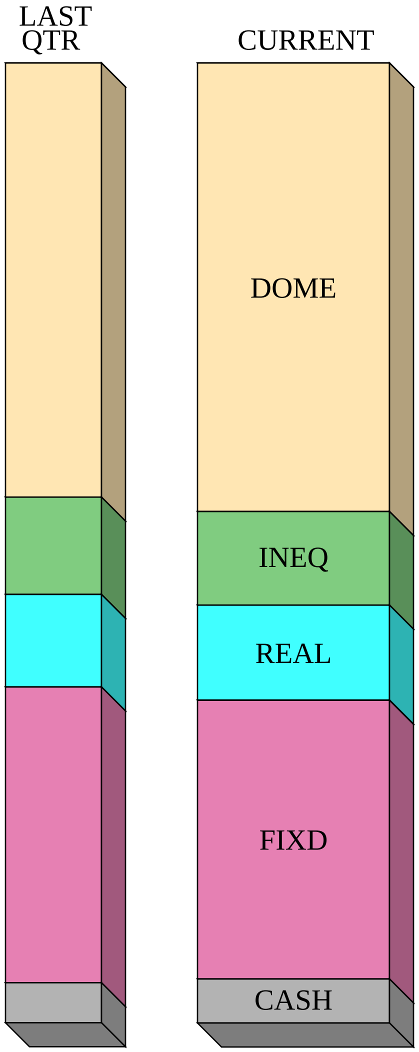
INVESTMENT GROWTH



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



	VALUE	PERCENT	TARGET	DIFFERENCE + / -
DOMESTIC EQUITY	**$ 12, 311, 561**	**46.7%**	**40.0%**	**6.7%**
INTERNATIONAL EQUITY	**2, 568, 870**	**9.8%**	**15.0%**	**-5.2%**
DEVELOPED MARKETS EQUITY	*1, 700, 497*	*6.5%*	*10.0%*	*-3.5%*
EMERGING MARKETS EQUITY	*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
Policy Index		***5.0 ----***	***5.0 ----***	***13.1 ----***	***15.0 ----***	***11.0 ----***	***9.4 ----***	***12/11***
RhumbLine	(Domestic Eq)	9.3 (28)	9.3 (28)	26.5 (48)	23.3 (51)	15.8 (49)	15.5 (48)	12/11
Russell 3000		***9.3 ----***	***9.3 ----***	***25.7 ----***	***25.8 ----***	***18.0 ----***	***16.3 ----***	***12/11***
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
S&P 500		***11.0 ----***	***11.0 ----***	***28.7 ----***	***26.1 ----***	***18.5 ----***	***16.6 ----***	***12/11***
RhumbLine R1000G	(LC Growth)	11.6 (21)	11.6 (21)	27.6 (33)	34.1 (20)	25.3 (31)	19.8 (28)	12/11
Russell 1000G		***11.6 ----***	***11.6 ----***	***27.6 ----***	***34.1 ----***	***25.3 ----***	***19.8 ----***	***12/11***
RhumbLine R1000V	(LC Value)	7.8 (57)	7.8 (57)	25.1 (73)	17.6 (78)	11.2 (80)	12.9 (78)	12/11
Russell 1000V		***7.8 ----***	***7.8 ----***	***25.2 ----***	***17.6 ----***	***11.2 ----***	***13.0 ----***	***12/11***
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
S&P 400		***8.0 ----***	***8.0 ----***	***24.8 ----***	***21.4 ----***	***13.1 ----***	***14.2 ----***	***12/11***
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
S&P 600		***5.6 ----***	***5.6 ----***	***26.8 ----***	***20.1 ----***	***12.4 ----***	***14.5 ----***	***12/11***
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
ACWI ex US		***1.9 ----***	***1.9 ----***	***8.3 ----***	***13.7 ----***	***10.1 ----***	***7.8 ----***	***12/11***
Highland Capital	(Intl Eq)	3.1 (25)	3.1 (25)	10.9 (46)	13.8 (59)	9.1 (74)	7.6 (73)	12/11
ADR Index		***5.1 ----***	***5.1 ----***	***17.2 ----***	***13.4 ----***	***9.2 ----***	***6.8 ----***	***12/11***
Glovista	(Emerging Mkt)	-0.9 (52)	-0.9 (52)	-4.3 (75)	11.1 (72)	9.3 (81)	3.1 (86)	06/14
MSCI EM Net		***-1.3 ----***	***-1.3 ----***	***-2.5 ----***	***10.9 ----***	***9.9 ----***	***4.6 ----***	***06/14***
American Realty		8.8 ----	8.8 ----	21.8 ----	9.6 ----	9.1 ----	9.1 ----	12/16
NCREIF ODCE		***8.0 ----***	***8.0 ----***	***22.1 ----***	***9.2 ----***	***8.7 ----***	***8.7 ----***	***12/16***
Garcia Hamilton	(Core Fixed)	-0.1 (59)	-0.1 (59)	-2.7 (99)	4.5 (93)	3.7 (82)	4.2 (12)	12/11
Gov/Credit		***0.2 ----***	***0.2 ----***	***-1.8 ----***	***5.5 ----***	***4.0 ----***	***3.1 ----***	***12/11***

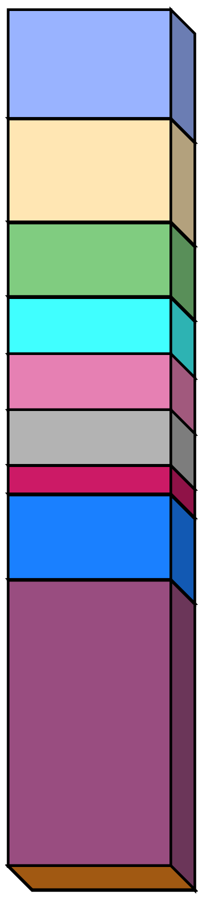
MANAGER PERFORMANCE SUMMARY - NET OF FEES

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

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

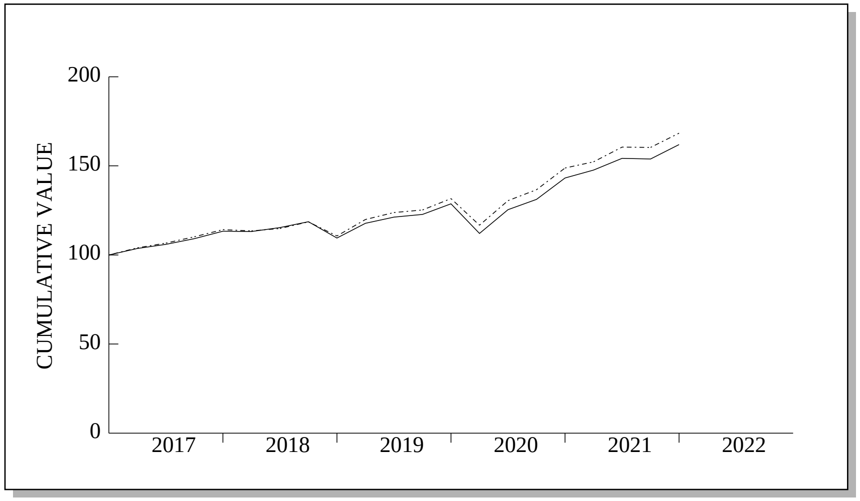
Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Portfolio	Policy Index	-0.66	.525	1.09	-0.12	102.7	116.7
Domestic Equity	Domestic Equity Index	-0.21	.525	1.07	-0.37	99.1	101.6
RhumbLine S&P 500	S&P 500	-0.01	.950	1.24	-1.32	99.8	99.8
RhumbLine R1000G	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

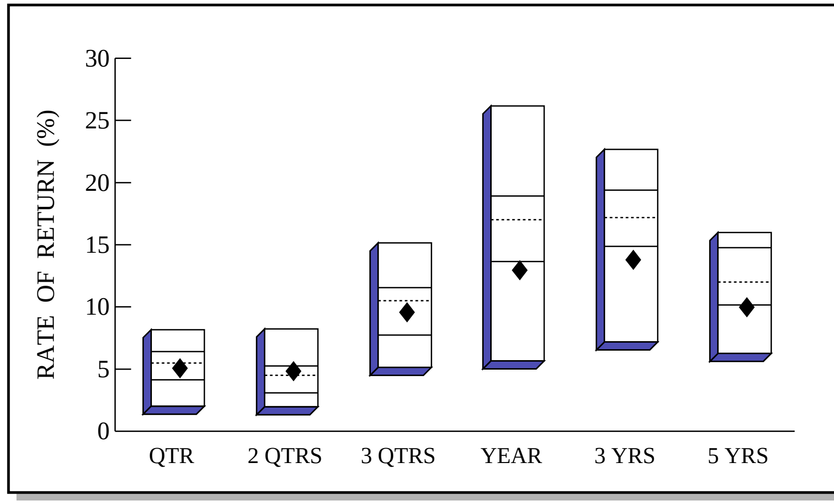
MANAGER FEE SUMMARY - ONE QUARTER

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**

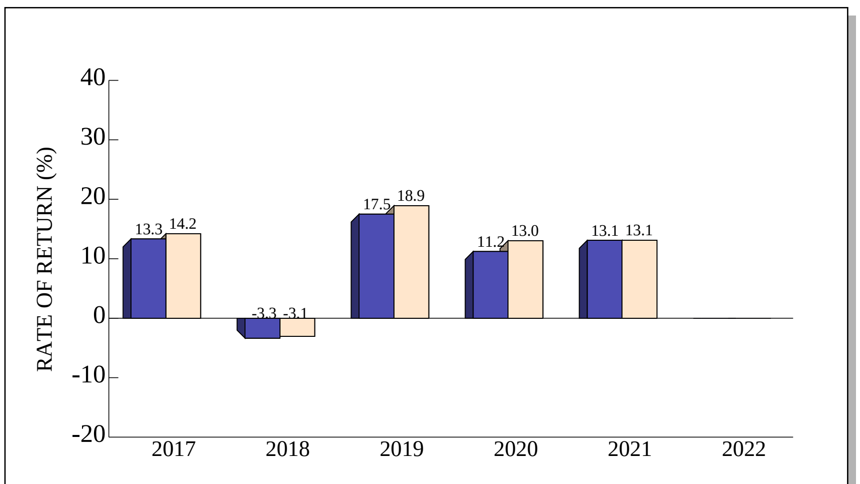
TOTAL RETURN COMPARISONS





Balanced Fund Universe

PORTFOLIO
POLICY INDEX



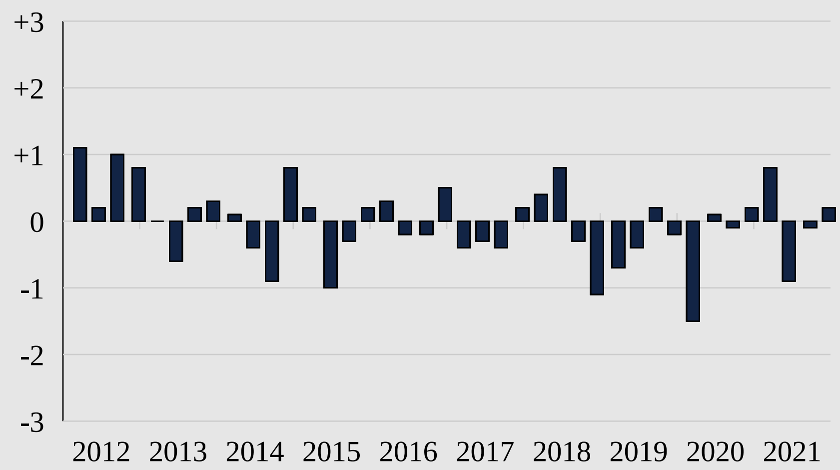
				------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.2	5.0	9.7	13.1	13.9	10.1
(RANK)	(54)	(36)	(61)	(77)	(77)	(77)
5TH %ILE	8.2	8.2	15.2	26.2	22.7	16.0
25TH %ILE	6.4	5.2	11.5	18.9	19.4	14.8
MEDIAN	5.5	4.5	10.5	17.0	17.2	12.0
75TH %ILE	4.1	3.1	7.7	13.7	14.9	10.2
95TH %ILE	2.0	2.0	5.2	5.7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

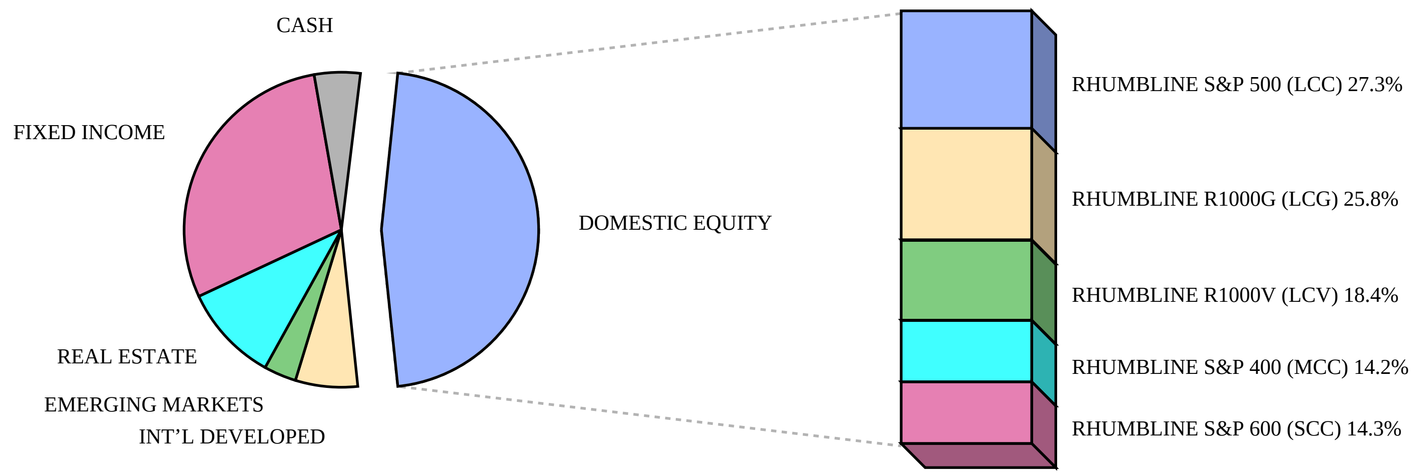


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**21**
Quarters Below the Benchmark	**19**
Batting Average	**.525**

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

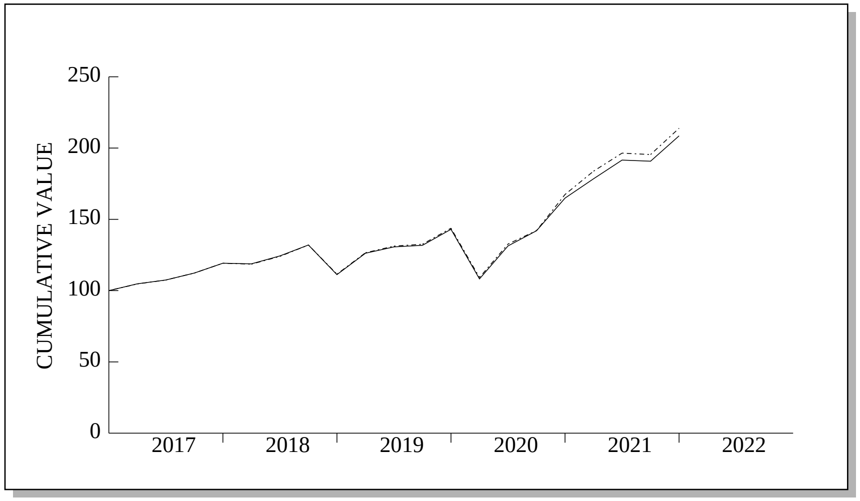
DOMESTIC EQUITY MANAGER SUMMARY

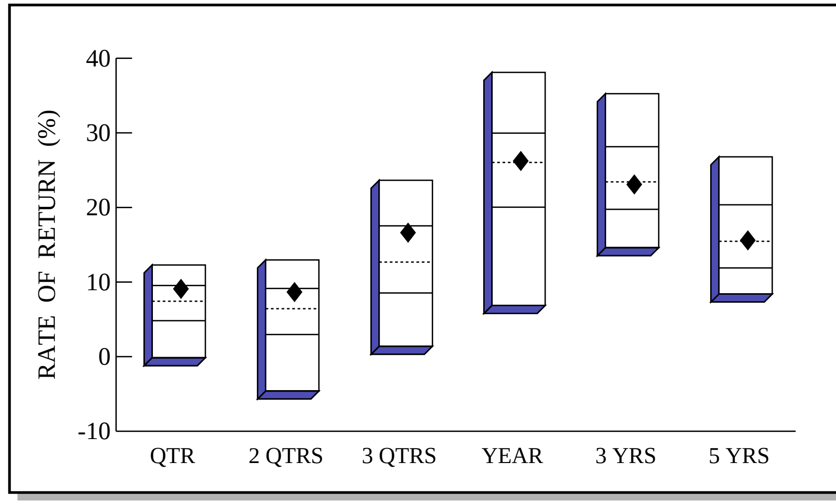


COMPONENT RETURNS AND RANKINGS

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

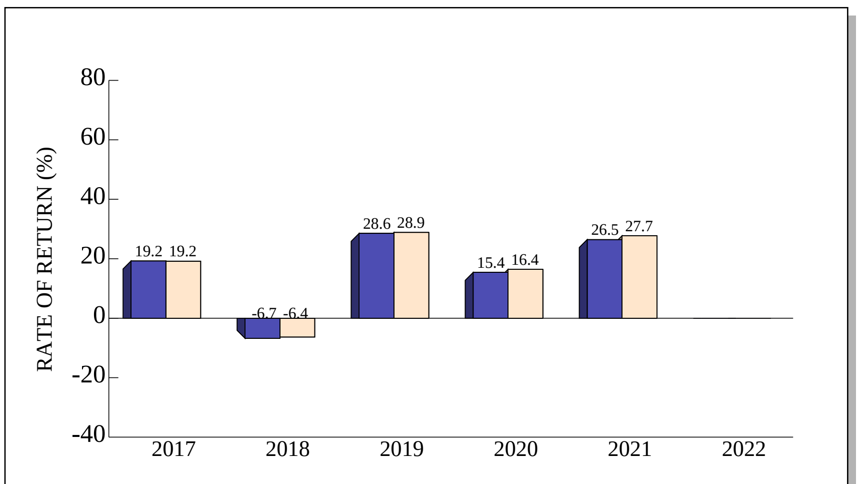
DOMESTIC EQUITY RETURN COMPARISONS





Domestic Equity Universe

■	————	PORTFOLIO
□	–·–·–	DOMESTIC EQUITY INDEX



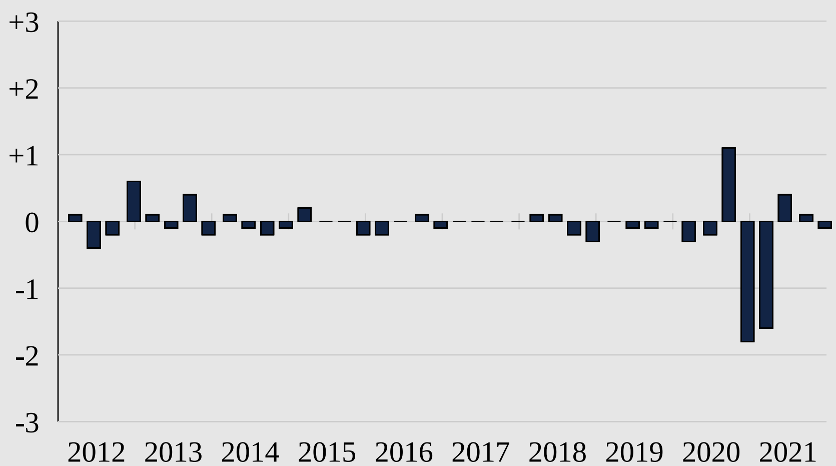
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	9.3	8.9	16.9	26.5	23.3	15.8
(RANK)	(28)	(28)	(29)	(48)	(51)	(49)
5TH %ILE	12.3	13.0	23.7	38.1	35.3	26.8
25TH %ILE	9.6	9.1	17.5	30.0	28.2	20.4
MEDIAN	7.4	6.4	12.7	26.1	23.4	15.5
75TH %ILE	4.8	3.0	8.5	20.0	19.8	11.9
95TH %ILE	-0.2	-4.6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

VARIATION FROM BENCHMARK

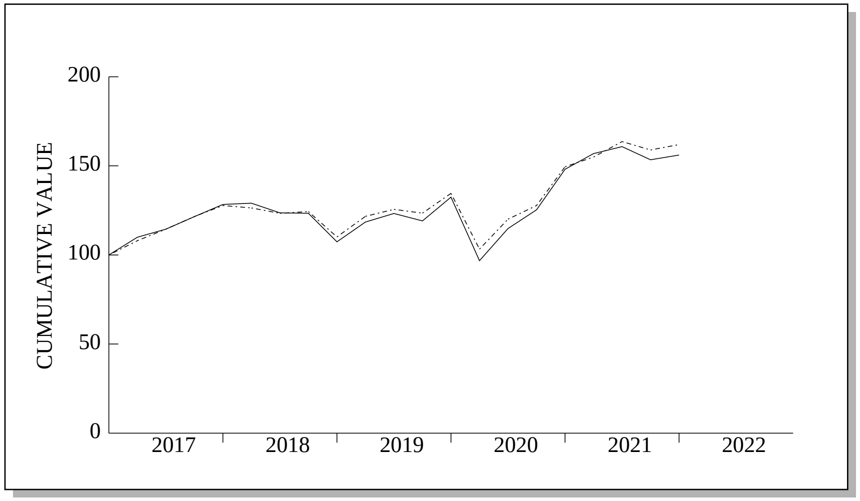


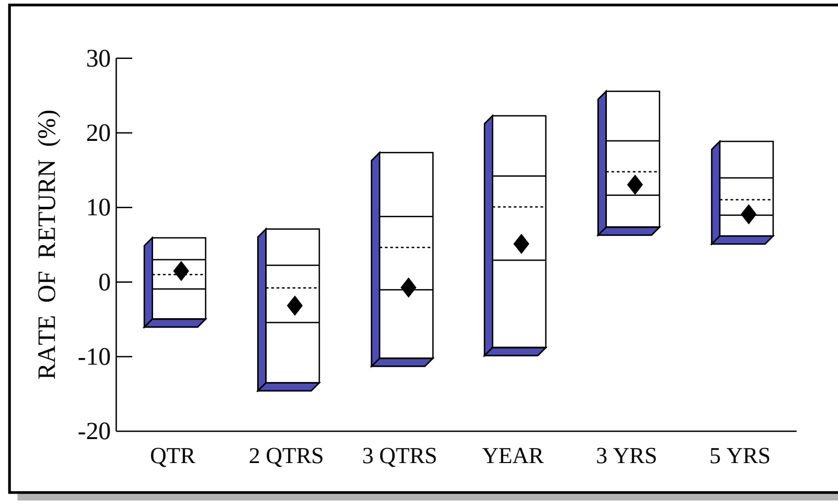
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**21**
Quarters Below the Benchmark	**19**
Batting Average	**.525**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/12	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

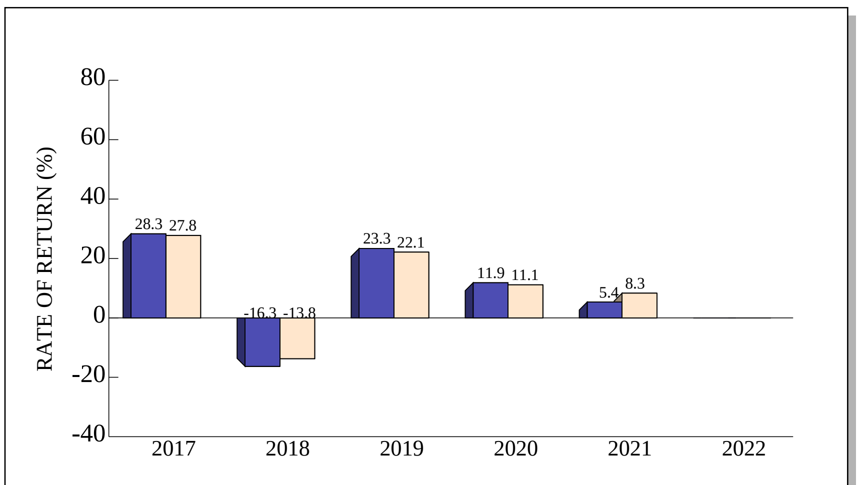
INTERNATIONAL EQUITY RETURN COMPARISONS





International Equity Universe

■	———	PORTFOLIO
□	– · – · –	ACWI EX US



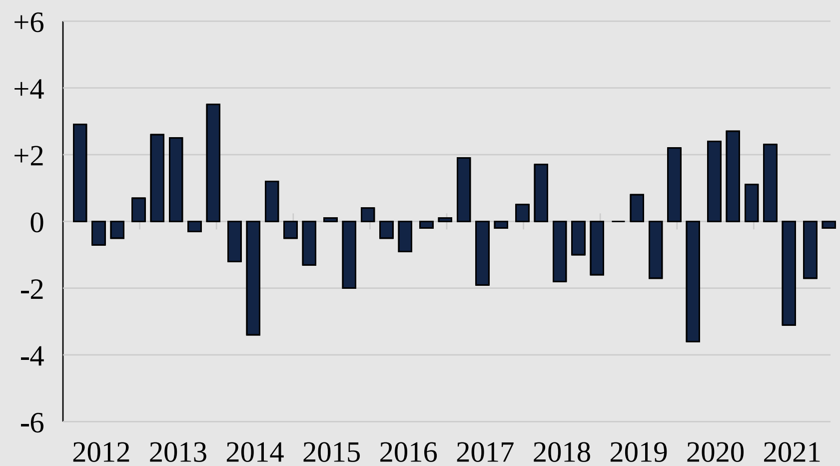
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.7	-2.9	-0.5	5.4	13.3	9.3
(RANK)	(41)	(65)	(74)	(69)	(63)	(72)
5TH %ILE	5.9	7.1	17.3	22.3	25.6	18.8
25TH %ILE	3.0	2.2	8.8	14.2	18.9	14.0
MEDIAN	1.0	-0.8	4.6	10.1	14.8	11.1
75TH %ILE	-0.9	-5.4	-1.0	2.9	11.7	9.0
95TH %ILE	-5.0	-13.5	-10.2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

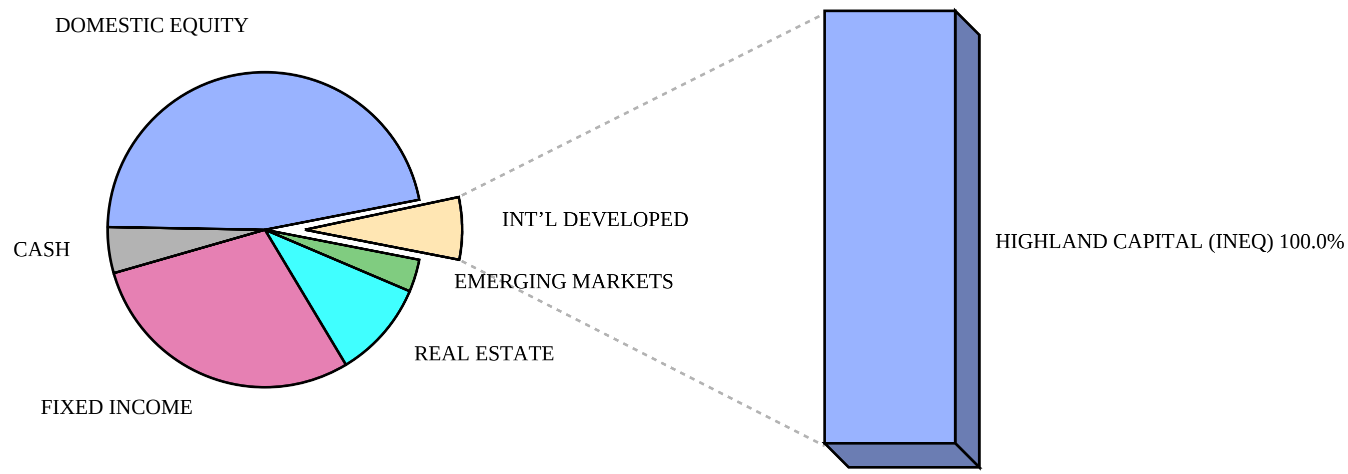


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**19**
Quarters Below the Benchmark	**21**
Batting Average	**.475**

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

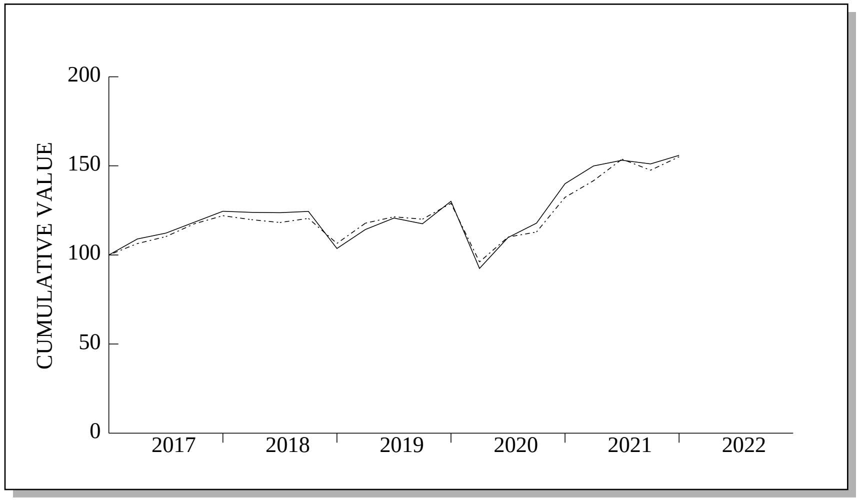
DEVELOPED MARKETS EQUITY MANAGER SUMMARY

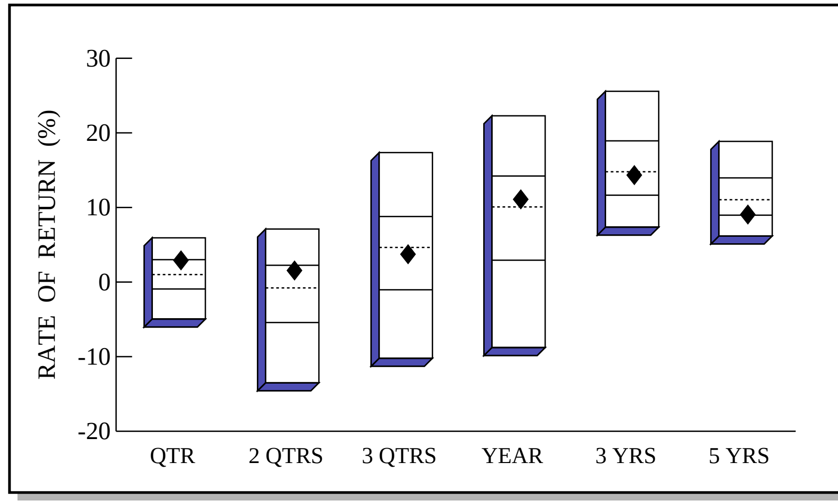


COMPONENT RETURNS AND RANKINGS

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

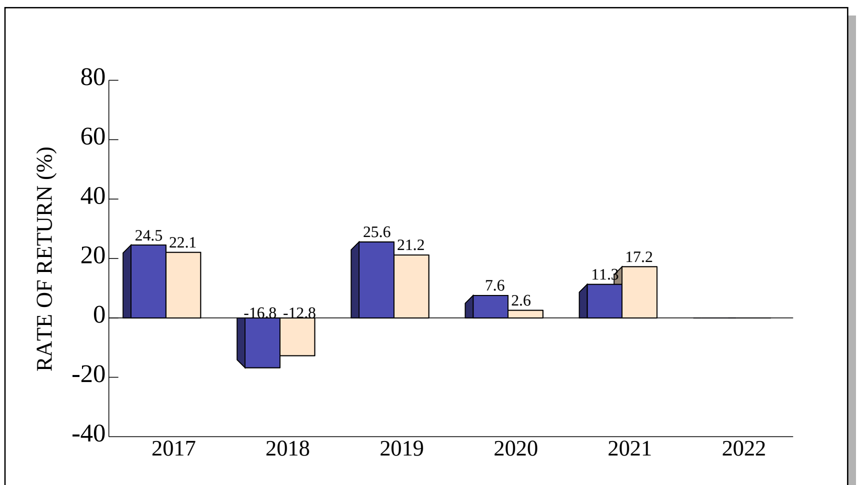
DEVELOPED MARKETS EQUITY RETURN COMPARISONS





International Equity Universe

PORTFOLIO
ADR INDEX



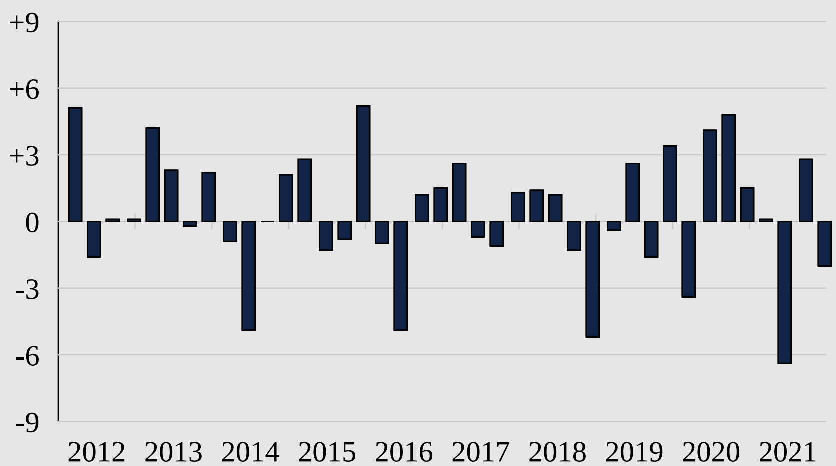
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	3.1	1.8	4.0	11.3	14.6	9.3
(RANK)	(25)	(30)	(55)	(44)	(51)	(73)
5TH %ILE	5.9	7.1	17.3	22.3	25.6	18.8
25TH %ILE	3.0	2.2	8.8	14.2	18.9	14.0
MEDIAN	1.0	-0.8	4.6	10.1	14.8	11.1
75TH %ILE	-0.9	-5.4	-1.0	2.9	11.7	9.0
95TH %ILE	-5.0	-13.5	-10.2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

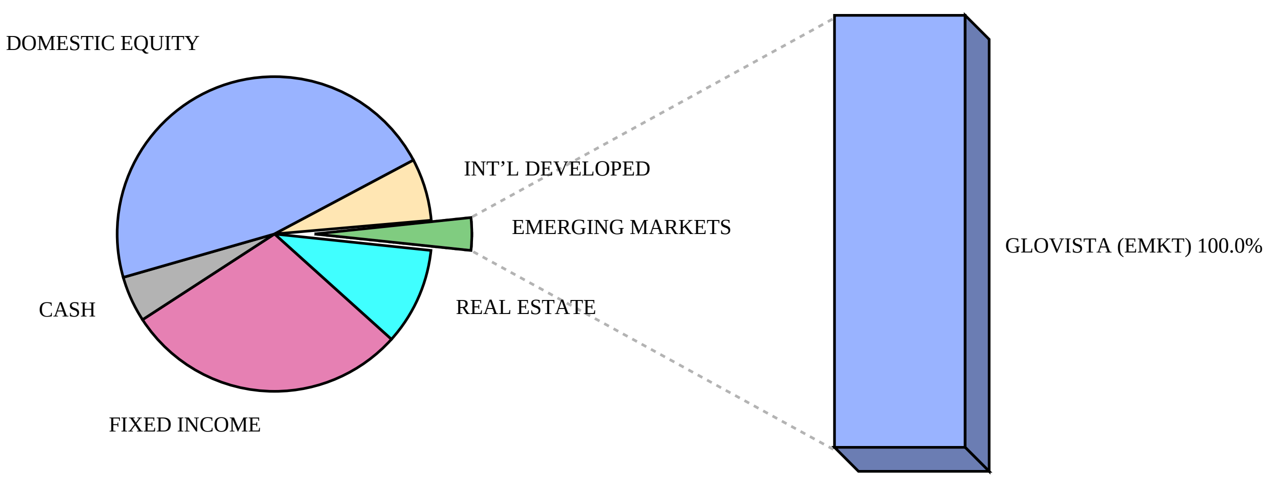


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**23**
Quarters Below the Benchmark	**17**
Batting Average	**.575**

RATES OF RETURN

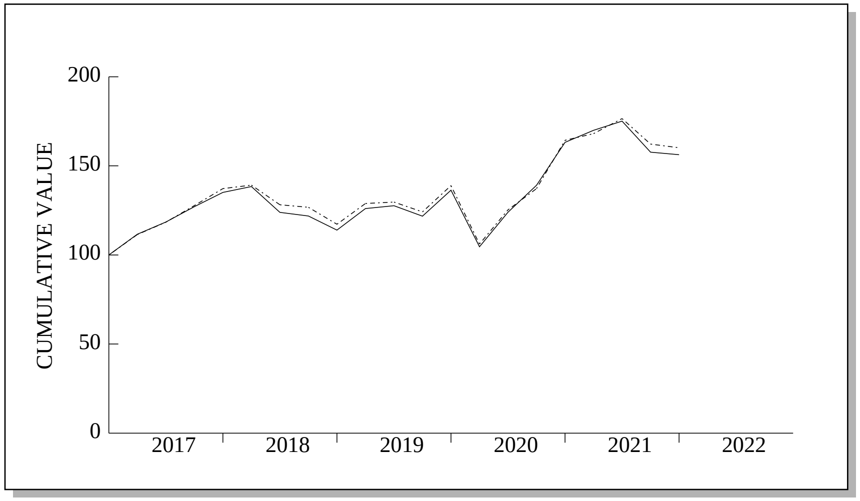
Date	Portfolio	Benchmark	Difference
3/12	14.2	9.1	5.1
6/12	-8.1	-6.5	-1.6
9/12	7.0	6.9	0.1
12/12	6.6	6.5	0.1
3/13	5.9	1.7	4.2
6/13	-0.4	-2.7	2.3
9/13	9.9	10.1	-0.2
12/13	8.3	6.1	2.2
3/14	-0.6	0.3	-0.9
6/14	0.8	5.7	-4.9
9/14	-4.0	-4.0	0.0
12/14	-3.8	-5.9	2.1
3/15	4.4	1.6	2.8
6/15	0.1	1.4	-1.3
9/15	-12.4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

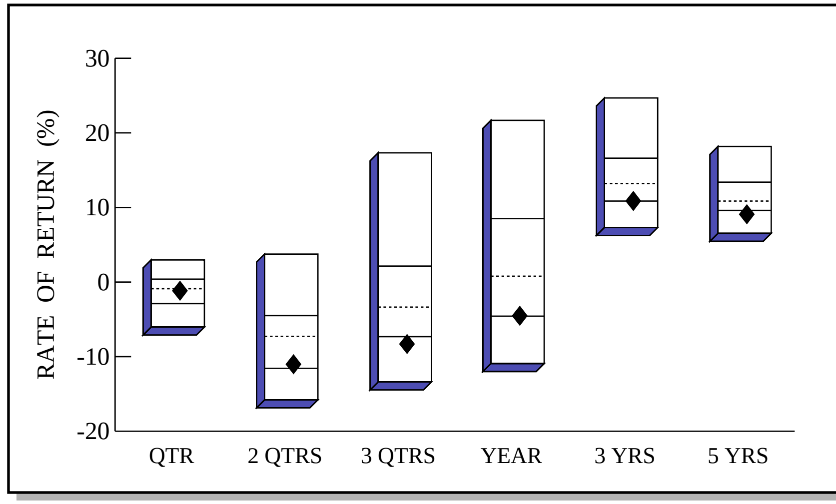
EMERGING MARKETS EQUITY MANAGER SUMMARY



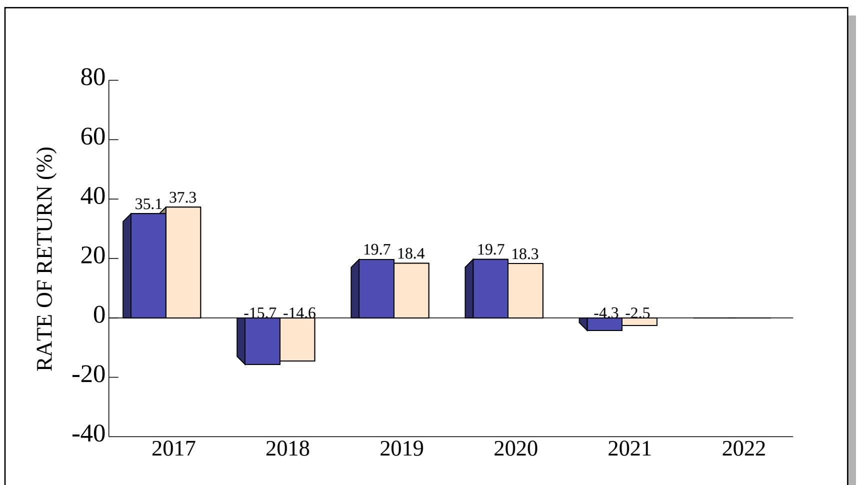
COMPONENT RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
GLOVISTA	(Emerging Markets)	-0.9 (52)	-0.9 (52)	-4.3 (75)	11.1 (72)	9.3 (79)	$868,373
MSCI Emerging Markets Net		*-1.3 ----*	*-1.3 ----*	*-2.5 ----*	*10.9 ----*	*9.9 ----*	*----*
TOTAL	**(Emerging Markets)**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

EMERGING MARKETS EQUITY RETURN COMPARISONS





Emerging Markets Universe



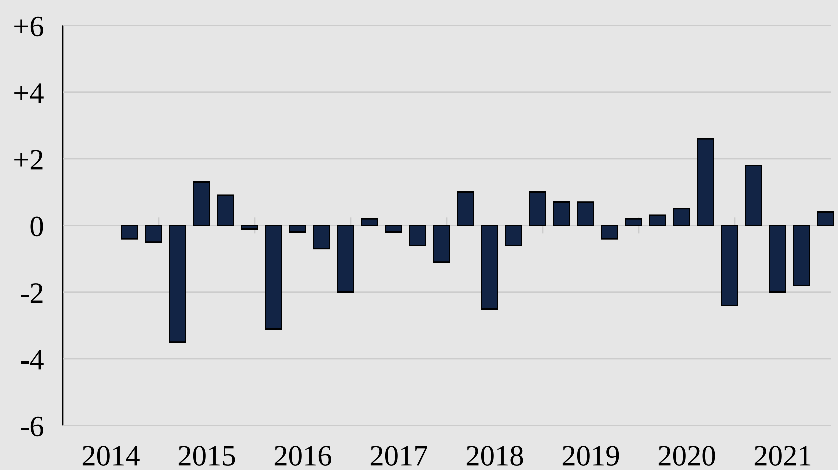
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-0.9	-10.8	-8.1	-4.3	11.1	9.3
(RANK)	(52)	(72)	(81)	(75)	(72)	(79)
5TH %ILE	3.0	3.8	17.3	21.7	24.7	18.2
25TH %ILE	0.4	-4.5	2.1	8.5	16.6	13.4
MEDIAN	-0.9	-7.3	-3.4	0.8	13.2	10.8
75TH %ILE	-2.9	-11.6	-7.3	-4.6	10.9	9.6
95TH %ILE	-6.0	-15.8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

VARIATION FROM BENCHMARK

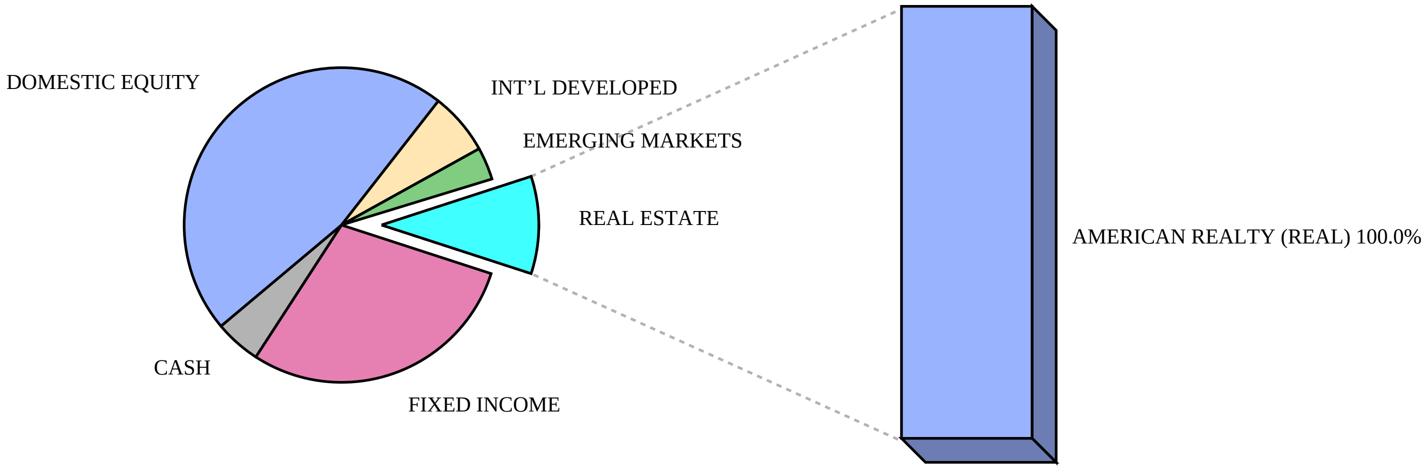


Total Quarters Observed	**30**
Quarters At or Above the Benchmark	**13**
Quarters Below the Benchmark	**17**
Batting Average	**.433**

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



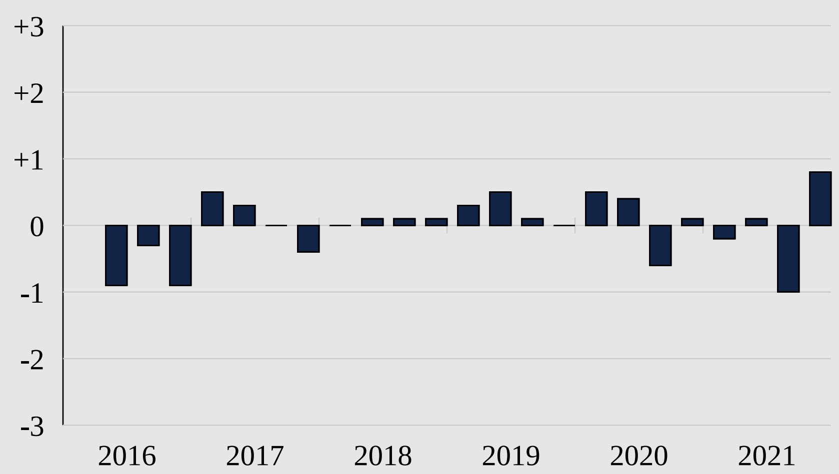
COMPONENT RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
AMERICAN REALTY		8.8	----	8.8	----	21.8	----	9.6	----	9.1	----	$2,607,214
NCREIF NFI-ODCE Index		*8.0*	*----*	*8.0*	*----*	*22.1*	*----*	*9.2*	*----*	*8.7*	*----*	*----*
TOTAL		**8.8**	**----**	**8.8**	**----**	**21.8**	**----**	**9.6**	**----**	**9.1**	**----**	**$2,607,214**
NCREIF NFI-ODCE Index		*8.0*	*----*	*8.0*	*----*	*22.1*	*----*	*9.2*	*----*	*8.7*	*----*	*----*

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK

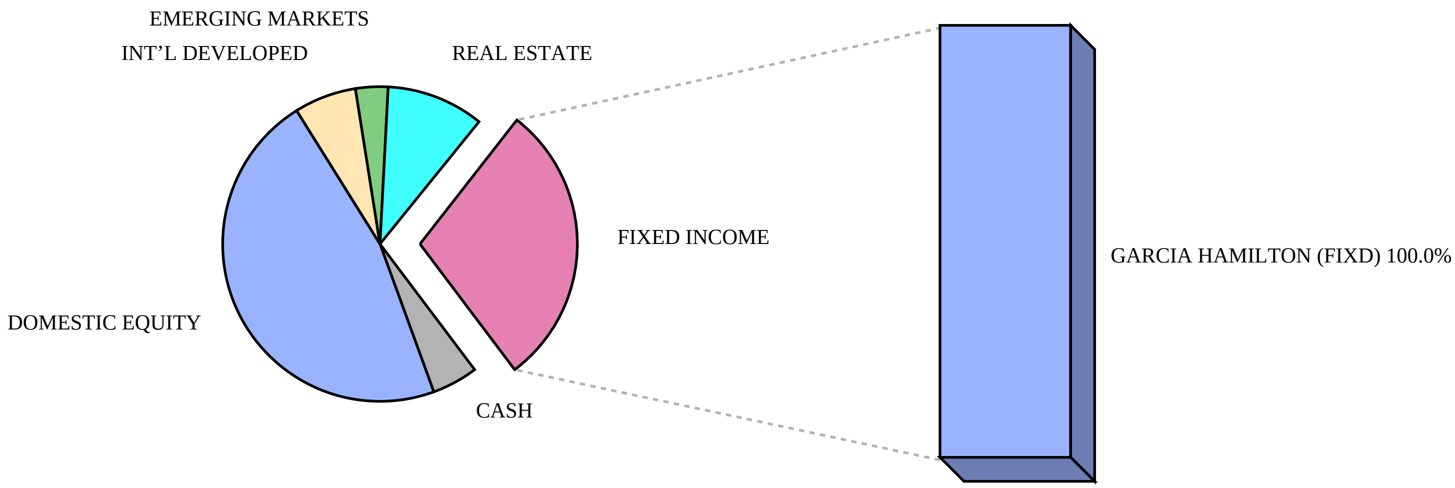


Total Quarters Observed	**23**
Quarters At or Above the Benchmark	**16**
Quarters Below the Benchmark	**7**
Batting Average	**.696**

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

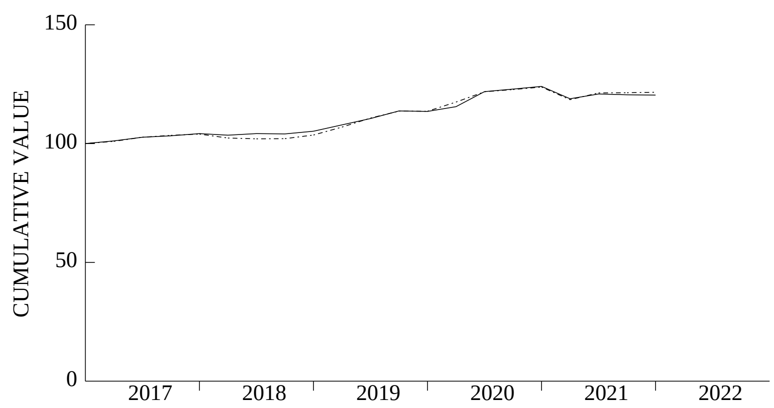
FIXED INCOME MANAGER SUMMARY

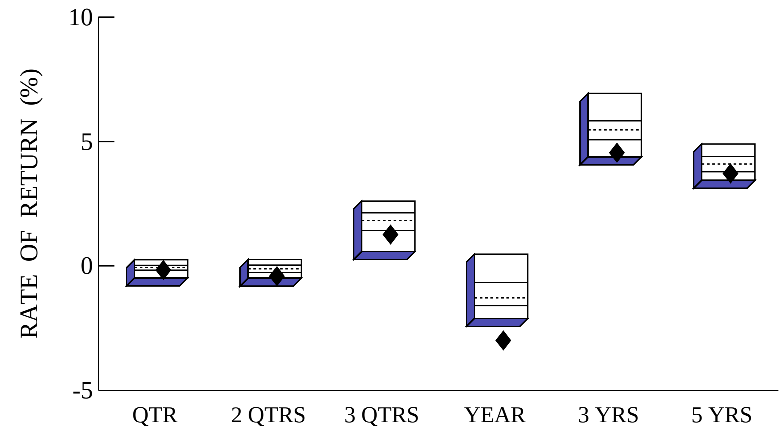


COMPONENT RETURNS AND RANKINGS

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

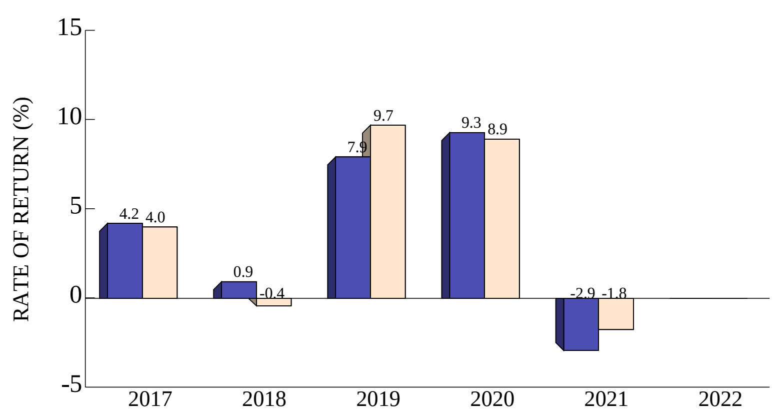
FIXED INCOME RETURN COMPARISONS





Core Fixed Income Universe

■ ———	PORTFOLIO
□ –·–·–	GOV/CREDIT



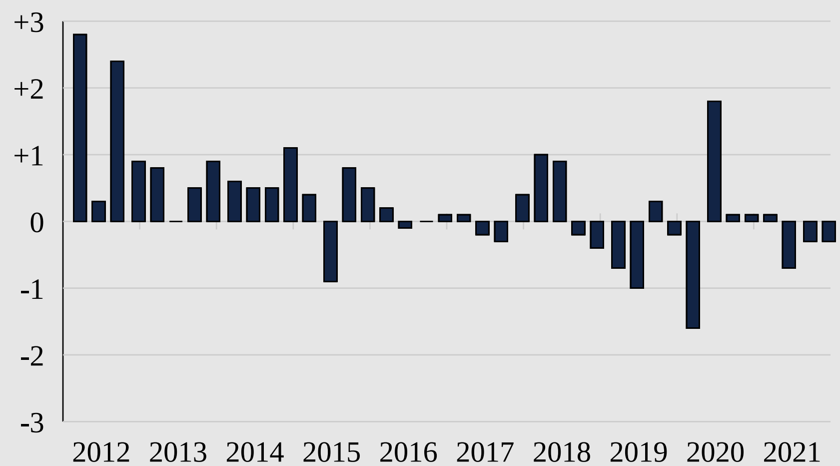
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.1	-0.3	1.3	-2.9	4.6	3.8
(RANK)	(59)	(82)	(82)	(99)	(92)	(78)
5TH %ILE	0.3	0.3	2.6	0.5	6.9	4.9
25TH %ILE	0.0	0.0	2.1	-0.7	5.8	4.4
MEDIAN	-0.1	-0.1	1.8	-1.3	5.5	4.1
75TH %ILE	-0.2	-0.3	1.4	-1.6	5.1	3.8
95TH %ILE	-0.5	-0.5	0.6	-2.1	4.4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

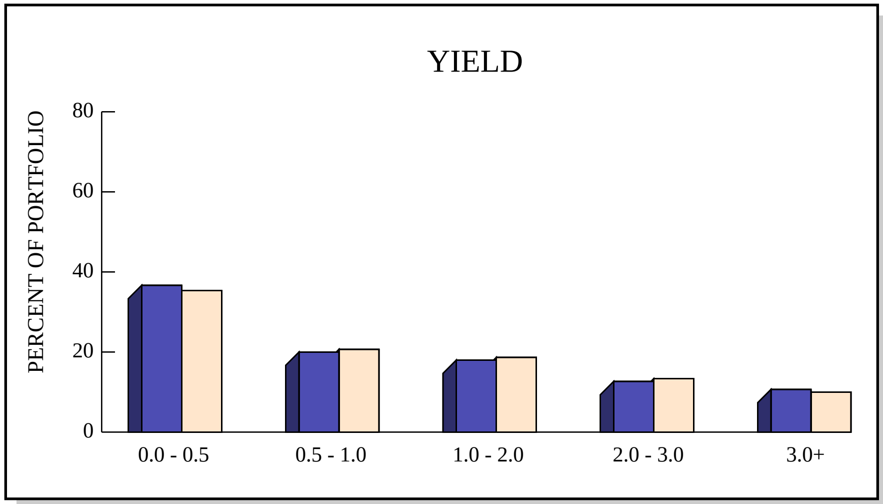


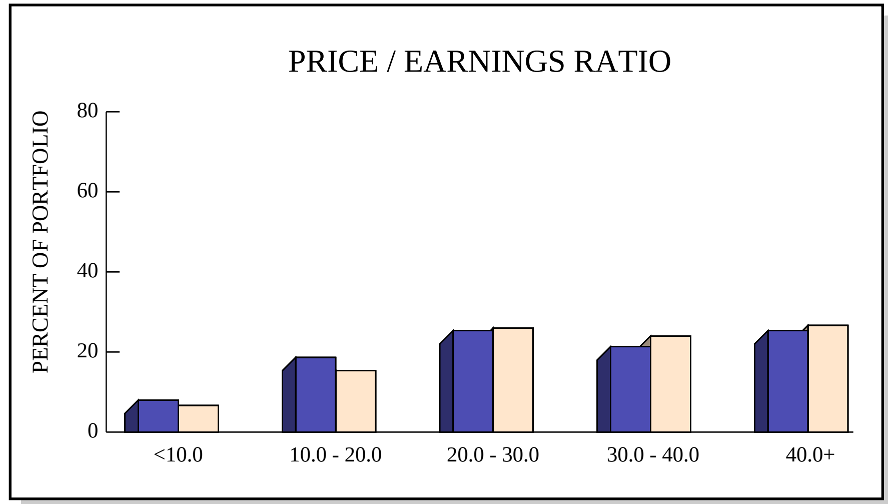
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**27**
Quarters Below the Benchmark	**13**
Batting Average	**.675**

RATES OF RETURN

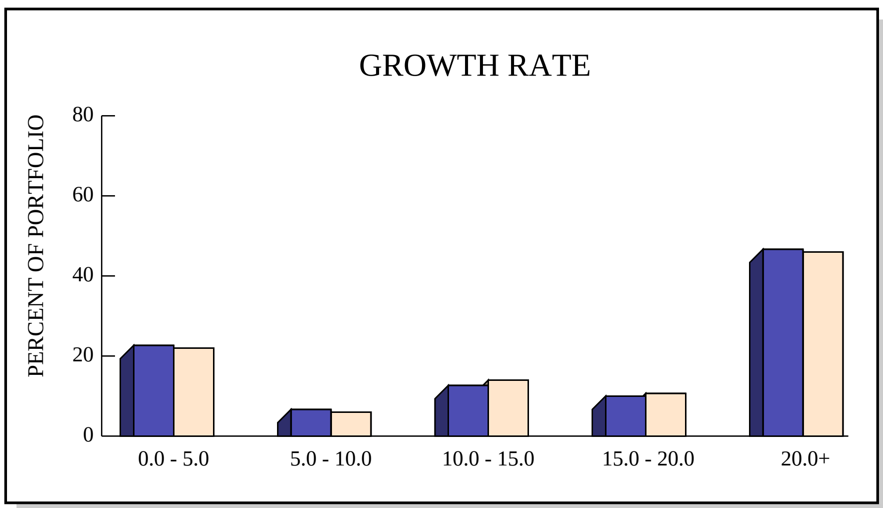
Date	Portfolio	Benchmark	Difference
3/12	2.9	0.1	2.8
6/12	2.9	2.6	0.3
9/12	4.1	1.7	2.4
12/12	1.3	0.4	0.9
3/13	0.6	-0.2	0.8
6/13	-2.5	-2.5	0.0
9/13	0.9	0.4	0.5
12/13	0.9	0.0	0.9
3/14	2.6	2.0	0.6
6/14	2.4	1.9	0.5
9/14	0.7	0.2	0.5
12/14	2.9	1.8	1.1
3/15	2.2	1.8	0.4
6/15	-3.0	-2.1	-0.9
9/15	2.0	1.2	0.8
12/15	-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

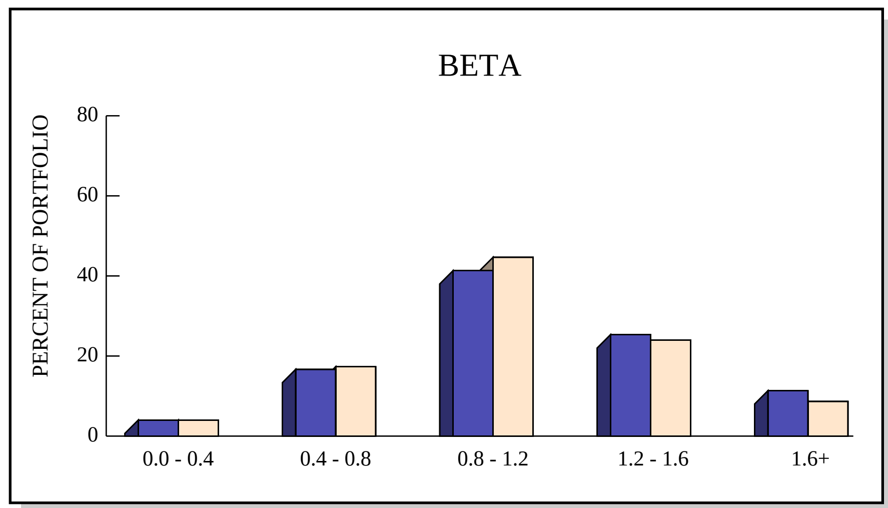
STOCK CHARACTERISTICS



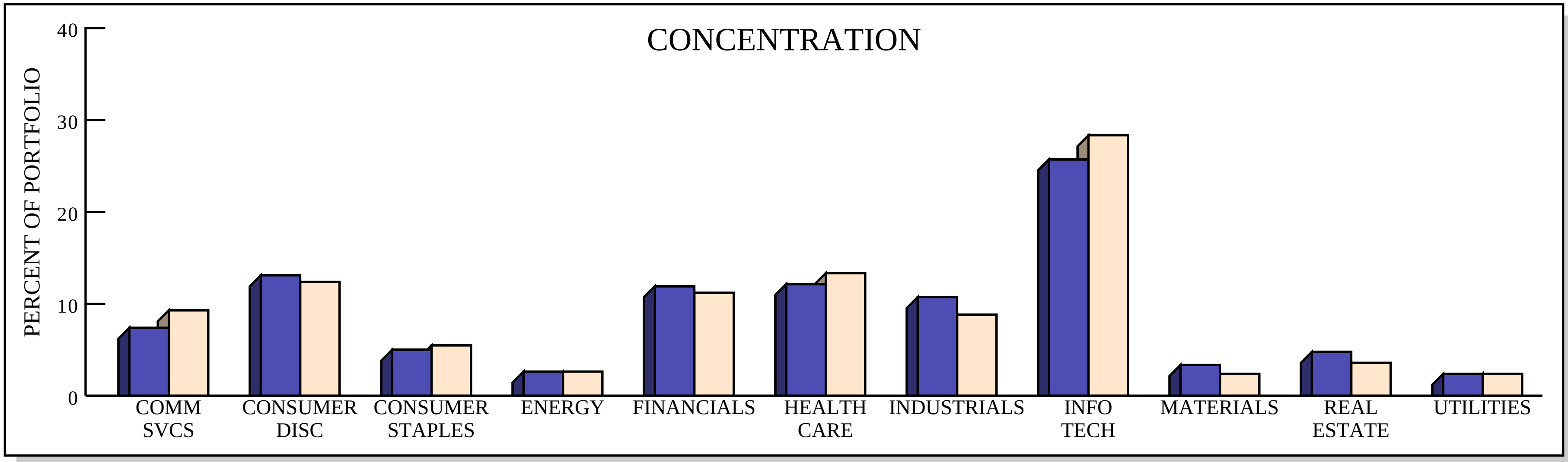


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,772	1.2%	26.3%	32.3	1.11
RUSSELL 3000	3,065	1.2%	26.4%	33.4	1.07

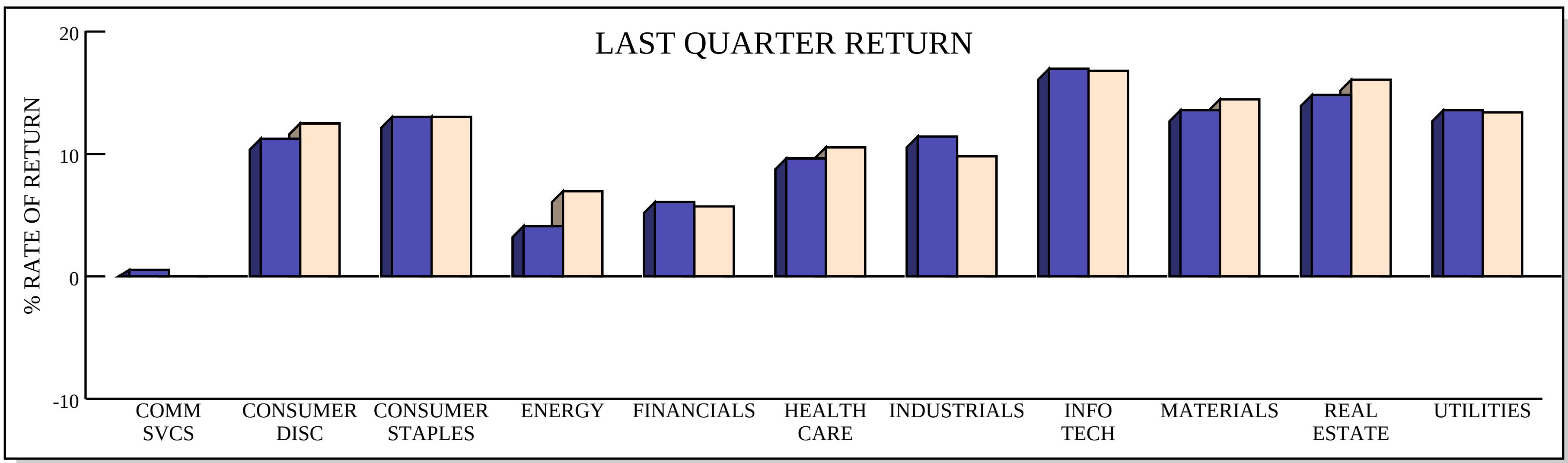




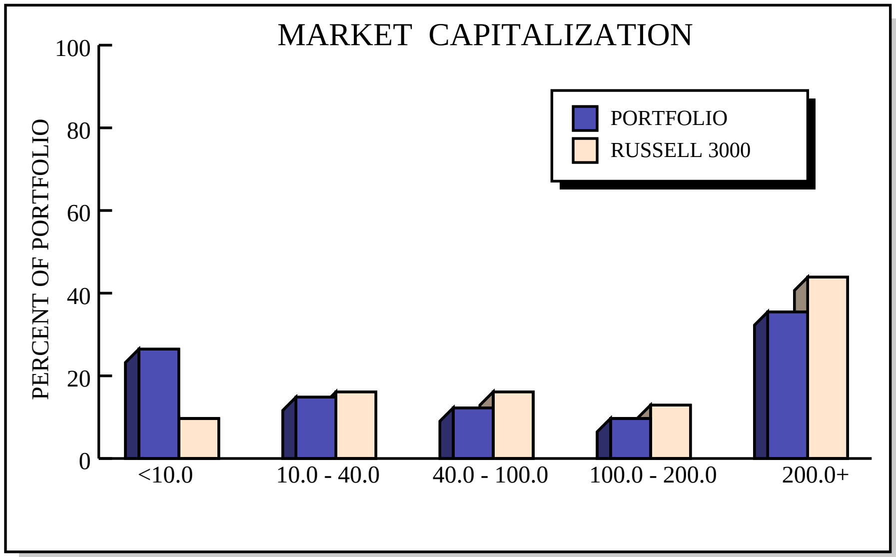
STOCK INDUSTRY ANALYSIS

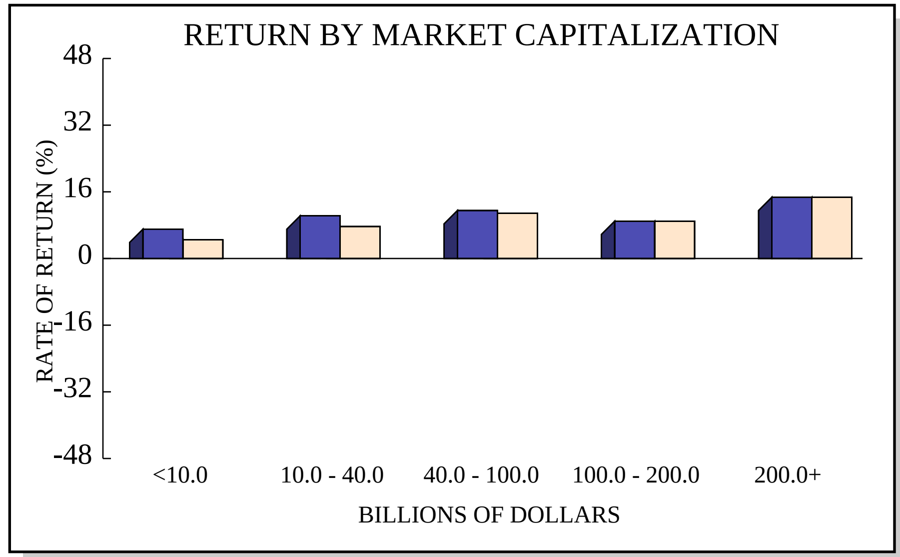


PORTFOLIO RUSSELL 3000



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
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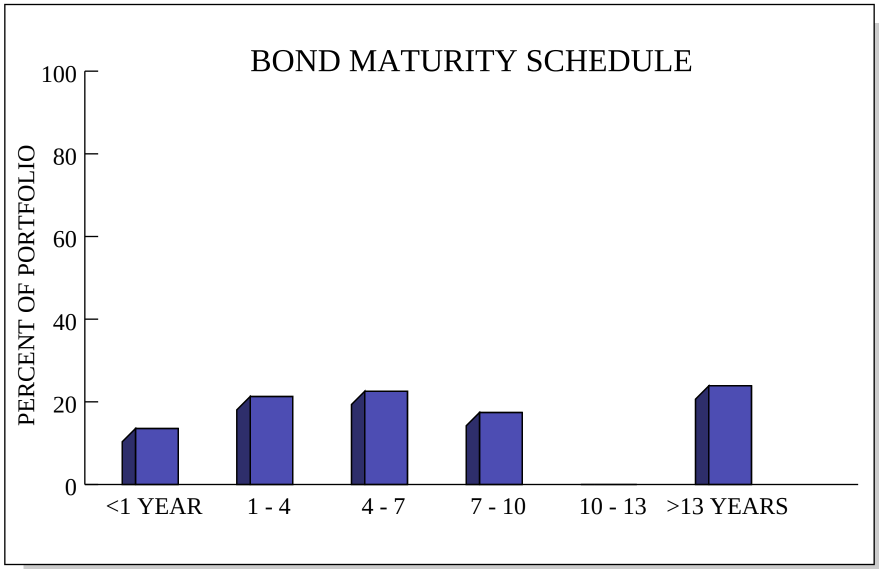
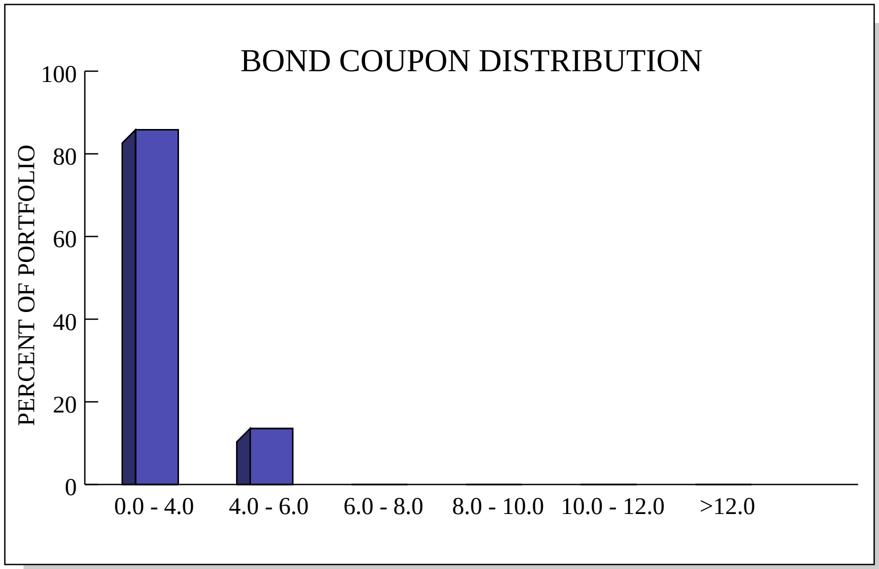
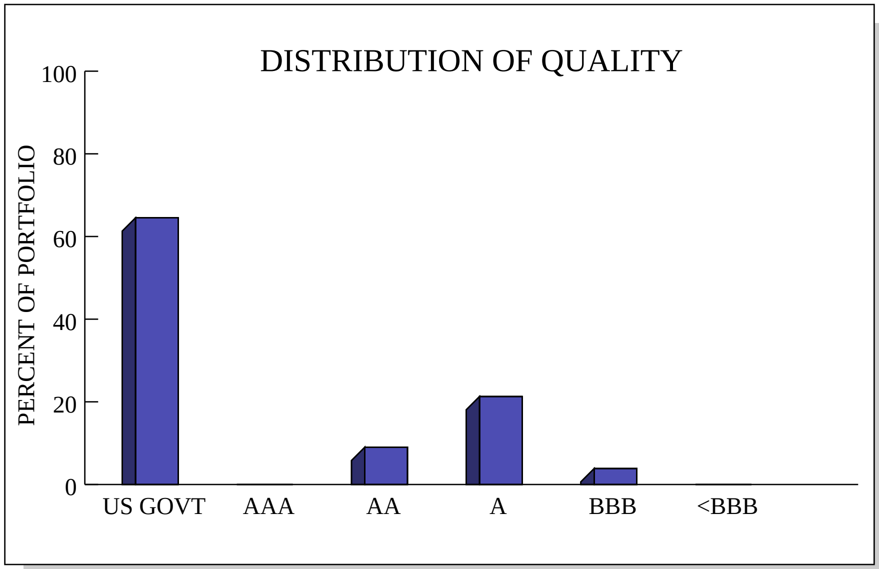
10	HOME DEPOT INC	95,452	.78%	27.0%	Consumer Discretionary	433.4 B

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
DOMESTIC EQUITY RANK	(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
DOMESTIC EQUITY RANK	(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

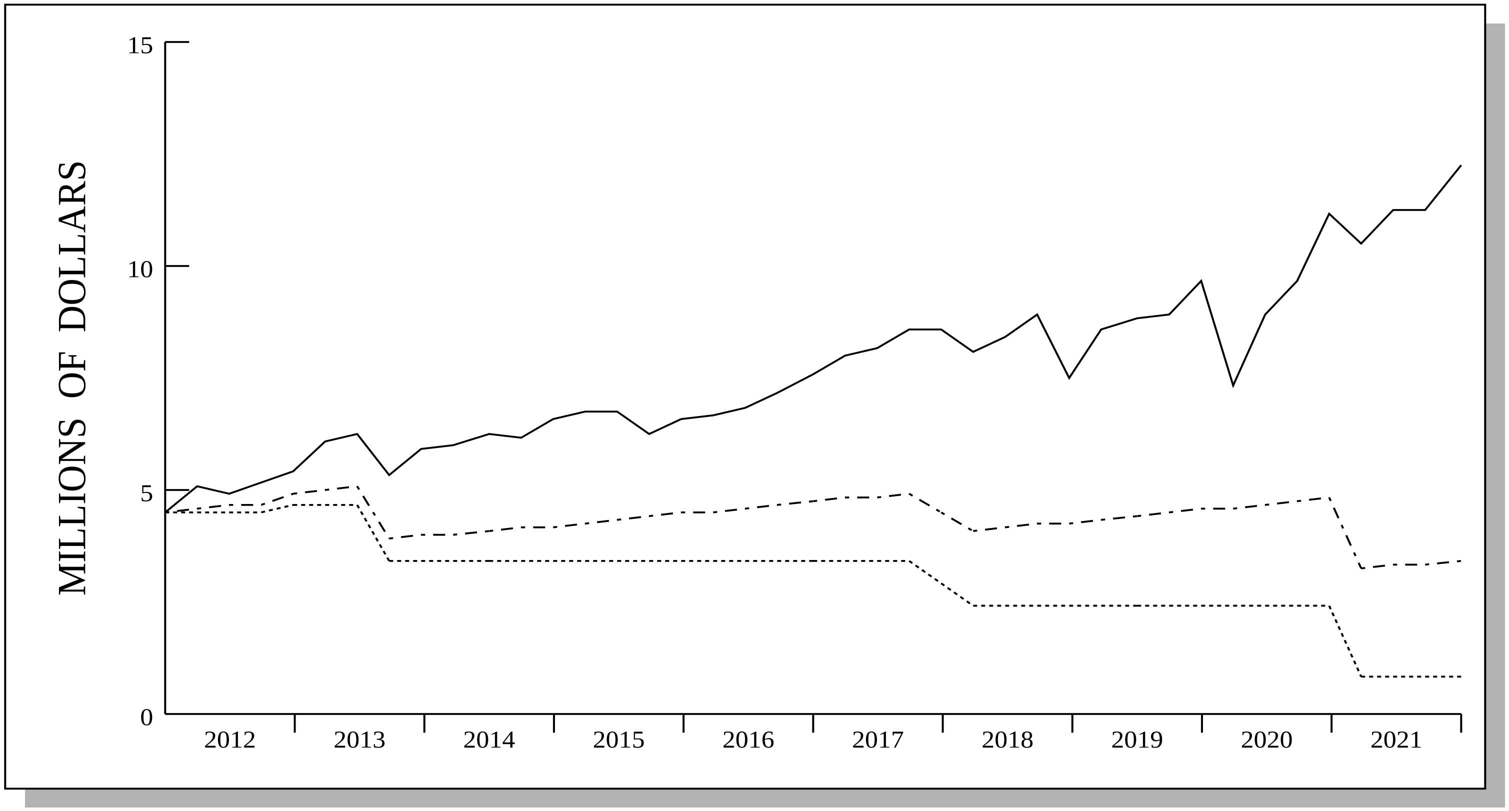
ASSET ALLOCATION

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

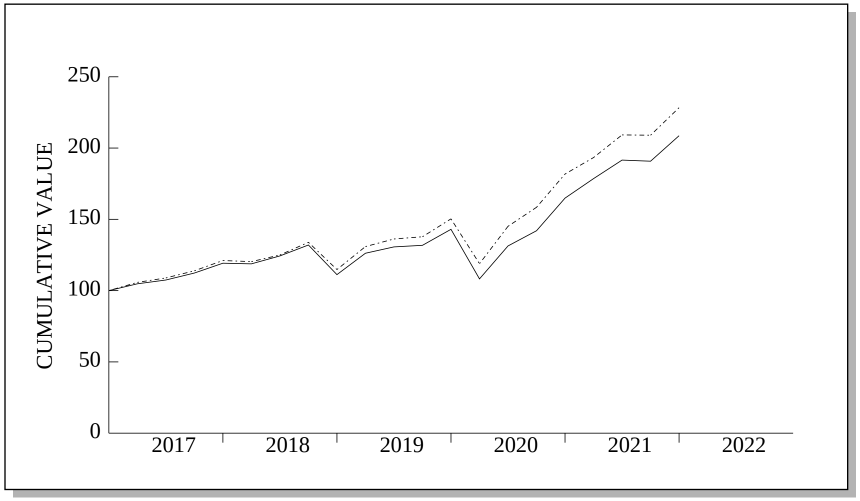


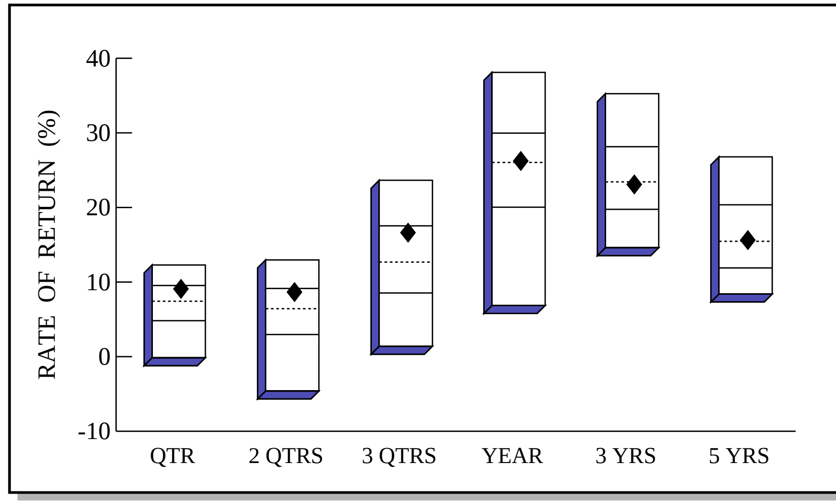
ACTUAL RETURN
6.0%
0.0%

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

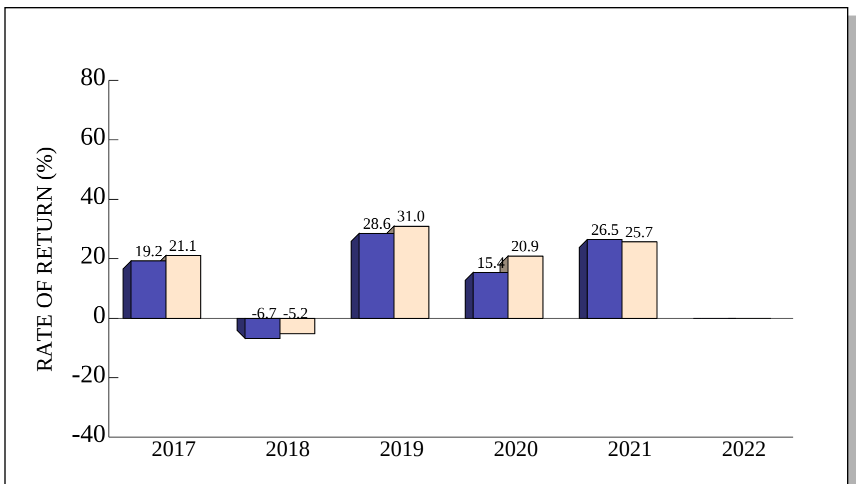
TOTAL RETURN COMPARISONS





Domestic Equity Universe

■	———	PORTFOLIO
□	-·-·-	RUSSELL 3000



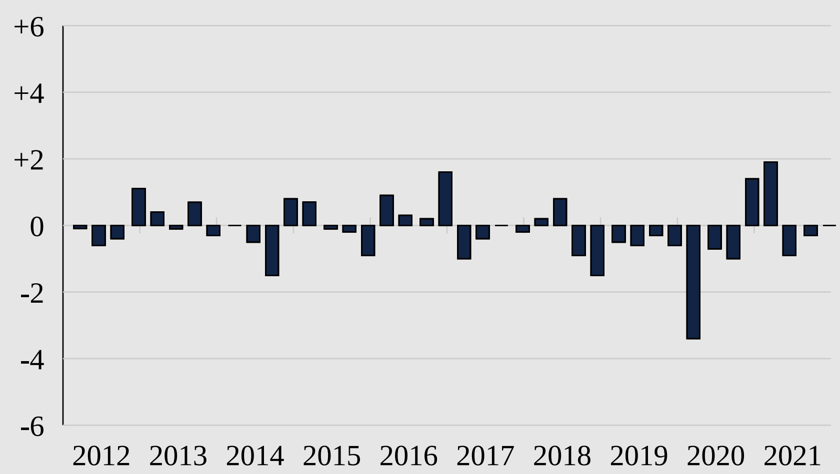
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	9.3	8.9	16.9	26.5	23.3	15.8
(RANK)	(28)	(28)	(29)	(48)	(51)	(49)
5TH %ILE	12.3	13.0	23.7	38.1	35.3	26.8
25TH %ILE	9.6	9.1	17.5	30.0	28.2	20.4
MEDIAN	7.4	6.4	12.7	26.1	23.4	15.5
75TH %ILE	4.8	3.0	8.5	20.0	19.8	11.9
95TH %ILE	-0.2	-4.6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

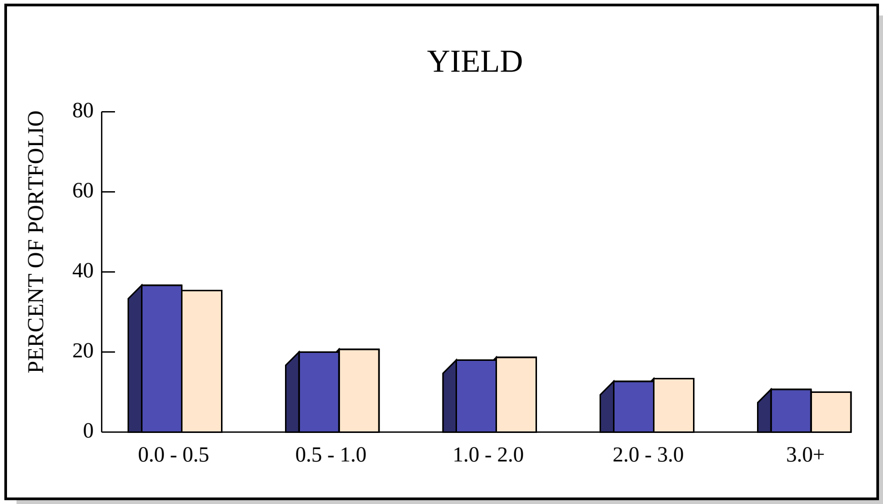


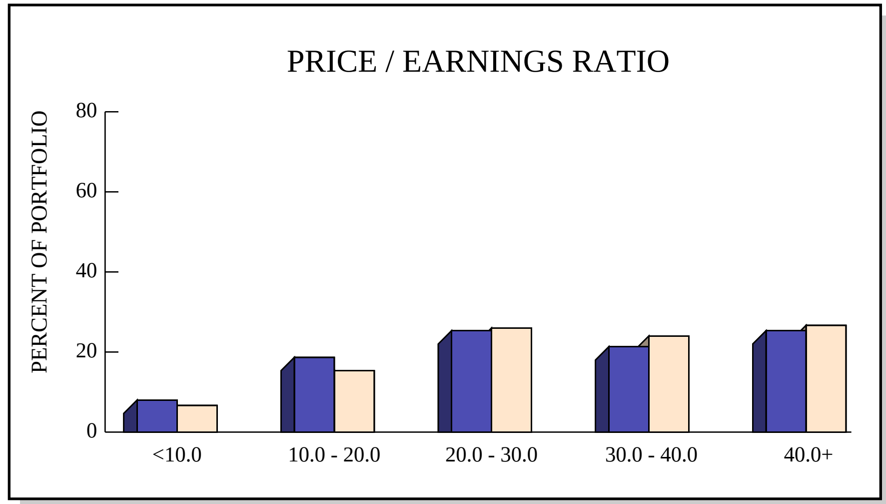
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**16**
Quarters Below the Benchmark	**24**
Batting Average	**.400**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/12	12.8	12.9	-0.1
6/12	-3.7	-3.1	-0.6
9/12	5.8	6.2	-0.4
12/12	1.4	0.3	1.1
3/13	11.5	11.1	0.4
6/13	2.6	2.7	-0.1
9/13	7.1	6.4	0.7
12/13	9.8	10.1	-0.3
3/14	2.0	2.0	0.0
6/14	4.4	4.9	-0.5
9/14	-1.5	0.0	-1.5
12/14	6.0	5.2	0.8
3/15	2.5	1.8	0.7
6/15	0.0	0.1	-0.1
9/15	-7.4	-7.2	-0.2
12/15	5.4	6.3	-0.9
3/16	1.9	1.0	0.9
6/16	2.9	2.6	0.3
9/16	4.6	4.4	0.2
12/16	5.8	4.2	1.6
3/17	4.7	5.7	-1.0
6/17	2.6	3.0	-0.4
9/17	4.6	4.6	0.0
12/17	6.1	6.3	-0.2
3/18	-0.4	-0.6	0.2
6/18	4.7	3.9	0.8
9/18	6.2	7.1	-0.9
12/18	-15.8	-14.3	-1.5
3/19	13.5	14.0	-0.5
6/19	3.5	4.1	-0.6
9/19	0.9	1.2	-0.3
12/19	8.5	9.1	-0.6
3/20	-24.3	-20.9	-3.4
6/20	21.3	22.0	-0.7
9/20	8.2	9.2	-1.0
12/20	16.1	14.7	1.4
3/21	8.2	6.3	1.9
6/21	7.3	8.2	-0.9
9/21	-0.4	-0.1	-0.3
12/21	9.3	9.3	0.0

STOCK CHARACTERISTICS





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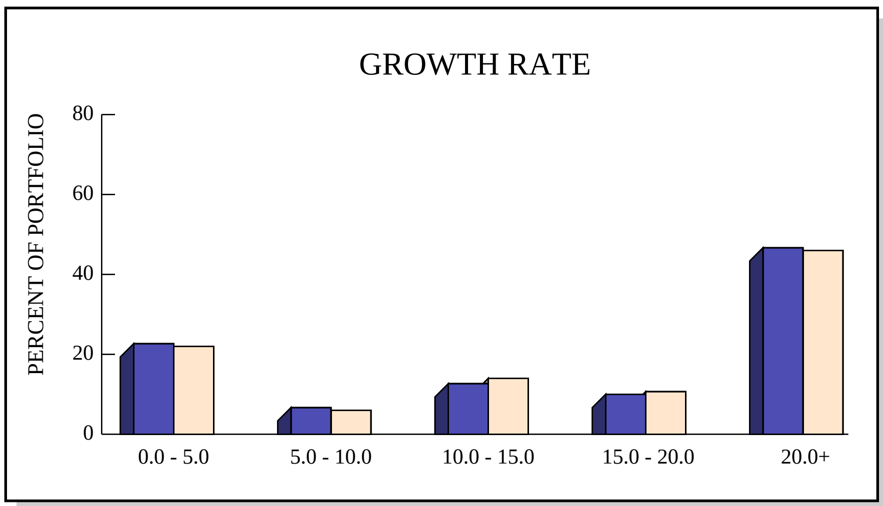
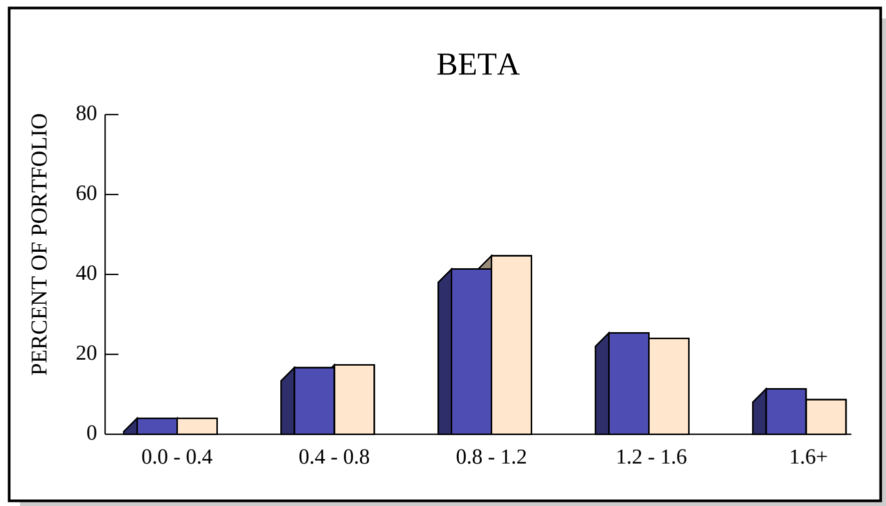
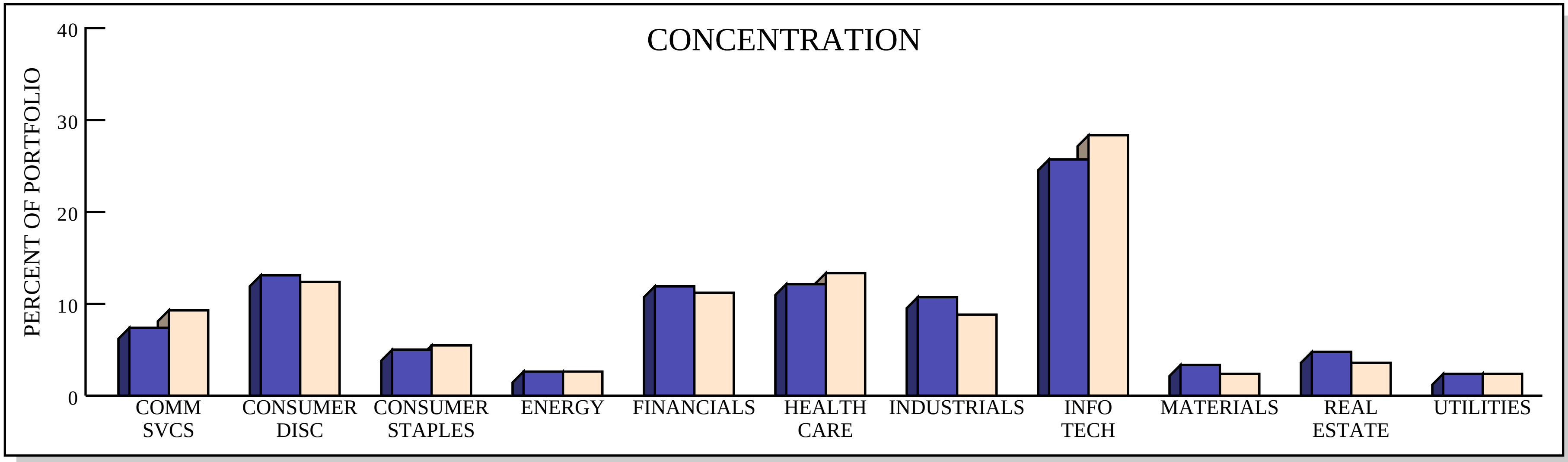
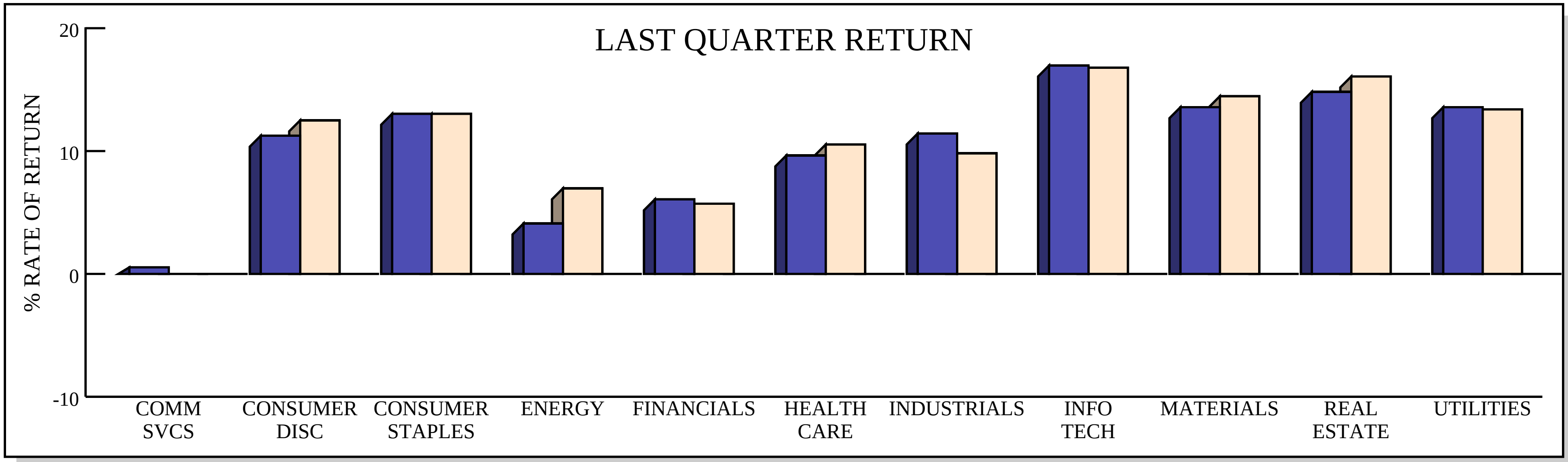




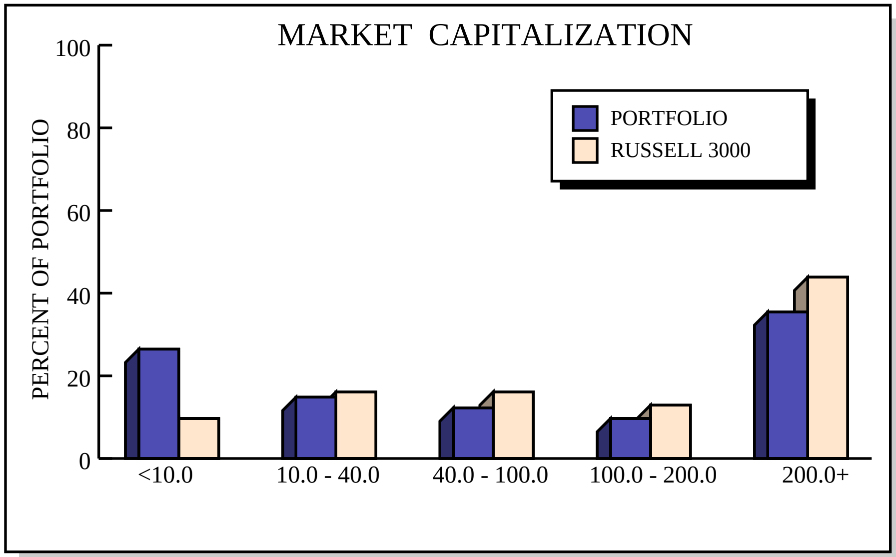
STOCK INDUSTRY ANALYSIS

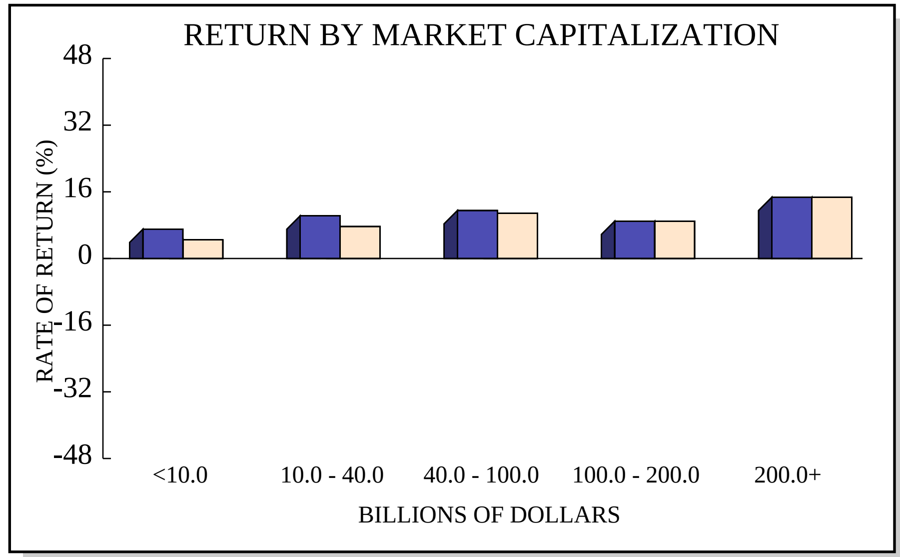


PORTFOLIO RUSSELL 3000



TOP TEN HOLDINGS





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

DAHAB Associates, Inc.

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
INTERNATIONAL EQUITY RANK	(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
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
EAFE Growth	4.1	11.6	19.4	14.0	10.5
EAFE Value	1.2	11.6	8.5	6.0	6.4

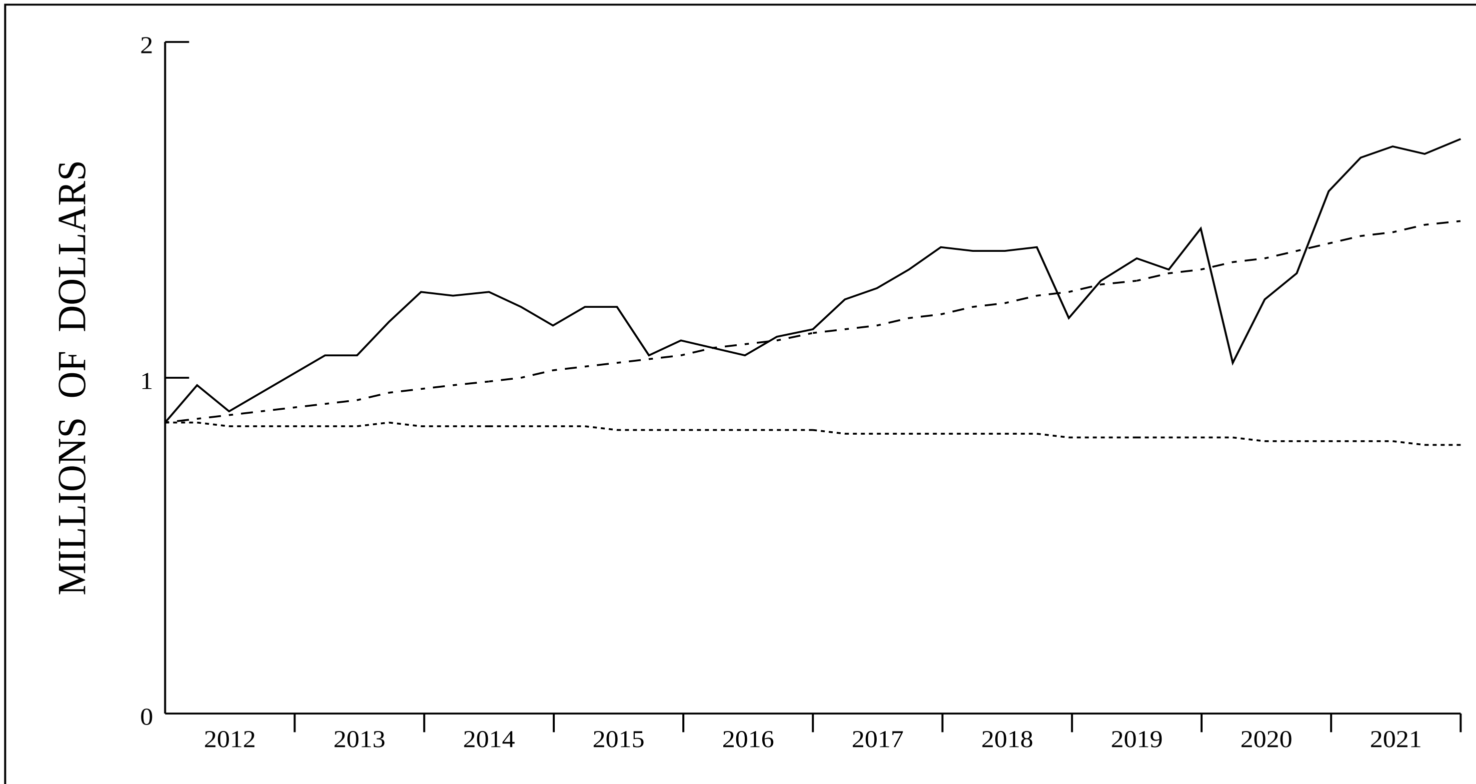
ASSET ALLOCATION

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

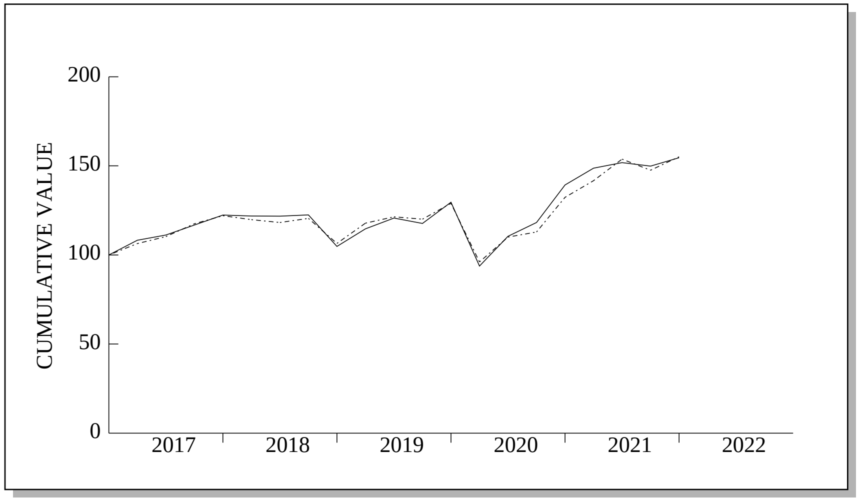


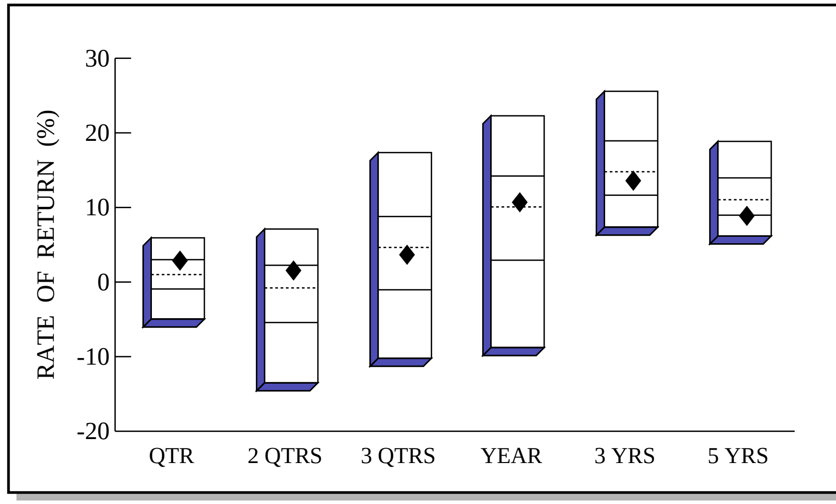
ACTUAL RETURN
6.0%
0.0%

VALUE ASSUMING
6.0% RETURN $ 1,477,550

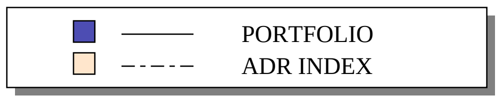
	LAST QUARTER	PERIOD 12/11 - 12/21
BEGINNING VALUE	$ 1,667,204	$ 868,671
NET CONTRIBUTIONS	- 2,372	- 60,428
INVESTMENT RETURN	51,746	908,335
ENDING VALUE	$ 1,716,578	$ 1,716,578
INCOME	22,617	306,278
CAPITAL GAINS (LOSSES)	29,129	602,057
INVESTMENT RETURN	51,746	908,335

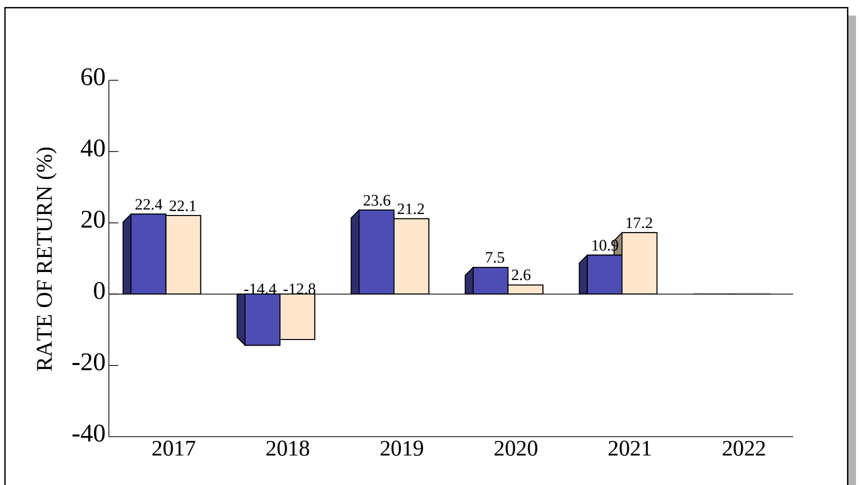
TOTAL RETURN COMPARISONS





International Equity Universe





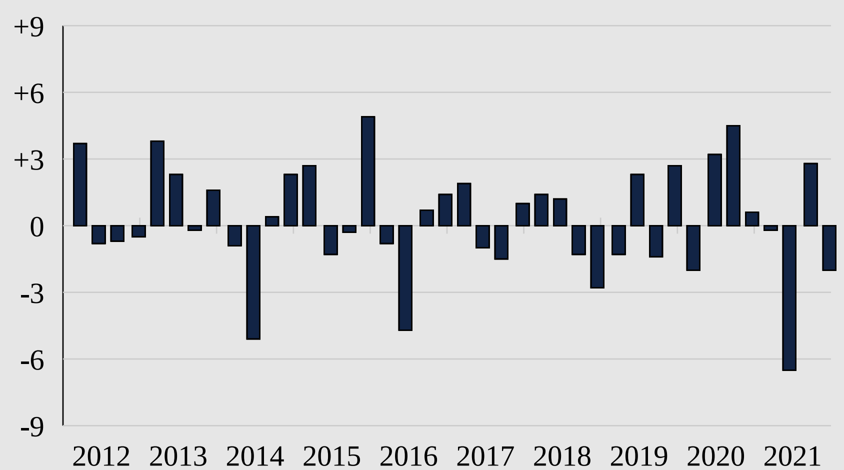
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	3.1	1.8	3.9	10.9	13.8	9.1
(RANK)	(25)	(30)	(55)	(46)	(59)	(74)
5TH %ILE	5.9	7.1	17.3	22.3	25.6	18.8
25TH %ILE	3.0	2.2	8.8	14.2	18.9	14.0
MEDIAN	1.0	-0.8	4.6	10.1	14.8	11.1
75TH %ILE	-0.9	-5.4	-1.0	2.9	11.7	9.0
95TH %ILE	-5.0	-13.5	-10.2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

DAHAB Associates, Inc.

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
EMERGING MARKETS RANK	(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
EMERGING MARKETS RANK	(52)	(75)	(72)	(79)	(87)
MSCI EM Net	-1.3	-2.5	10.9	9.9	4.6

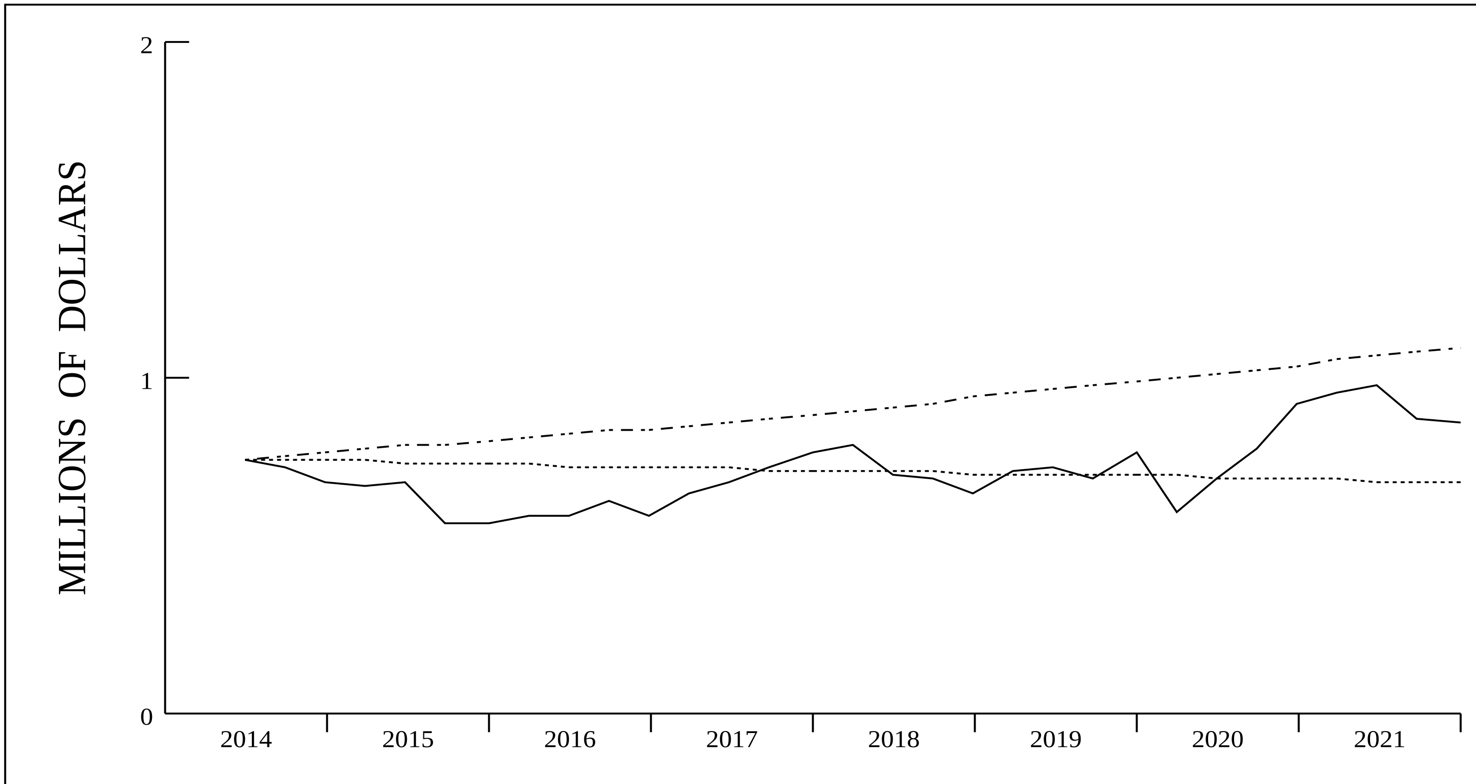
ASSET ALLOCATION

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

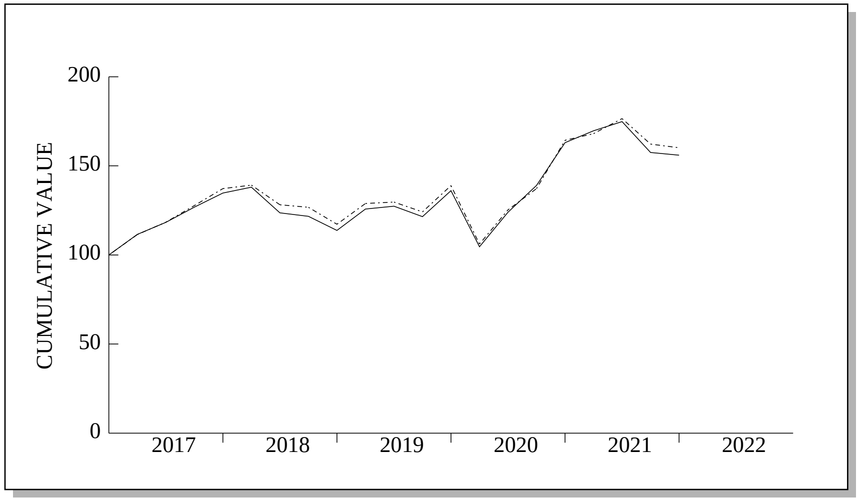


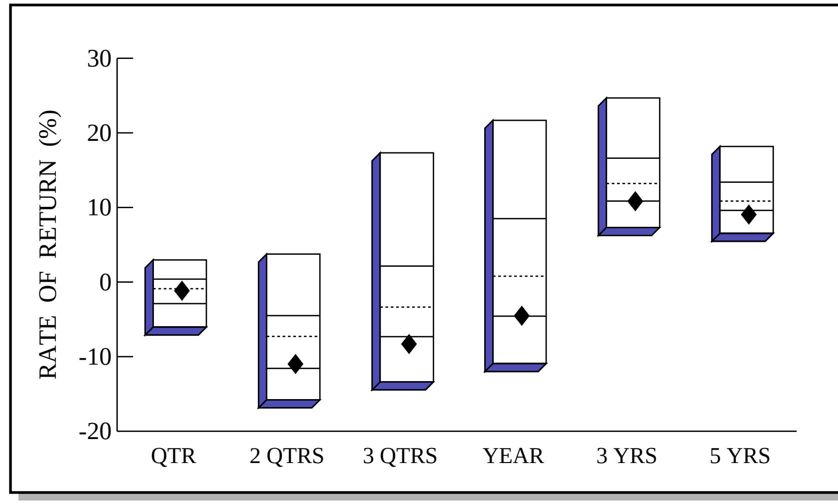
ACTUAL RETURN
6.0%
0.0%

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

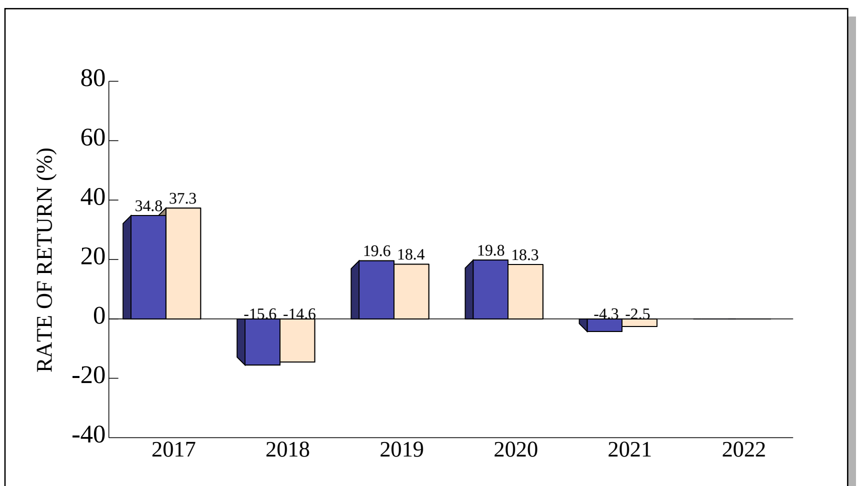
TOTAL RETURN COMPARISONS





Emerging Markets Universe

■ ———	PORTFOLIO
□ - - -	MSCI EM NET



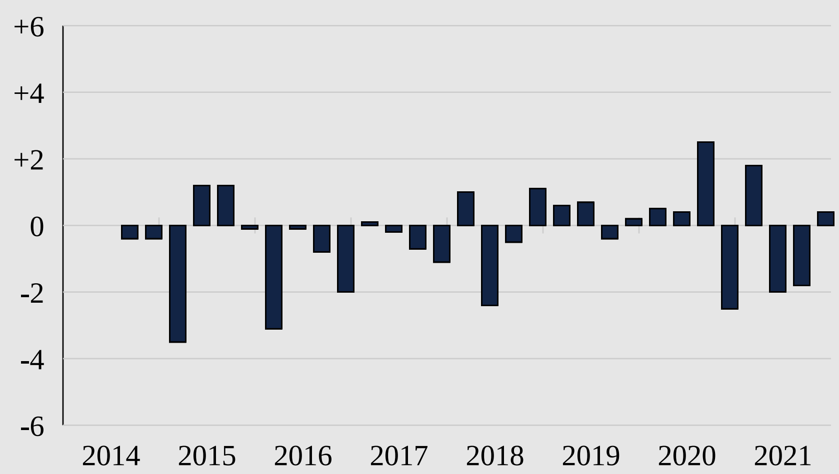
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-0.9	-10.8	-8.1	-4.3	11.1	9.3
(RANK)	(52)	(72)	(81)	(75)	(72)	(81)
5TH %ILE	3.0	3.8	17.3	21.7	24.7	18.2
25TH %ILE	0.4	-4.5	2.1	8.5	16.6	13.4
MEDIAN	-0.9	-7.3	-3.4	0.8	13.2	10.8
75TH %ILE	-2.9	-11.6	-7.3	-4.6	10.9	9.6
95TH %ILE	-6.0	-15.8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

VARIATION FROM BENCHMARK



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

DAHAB Associates, Inc.

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

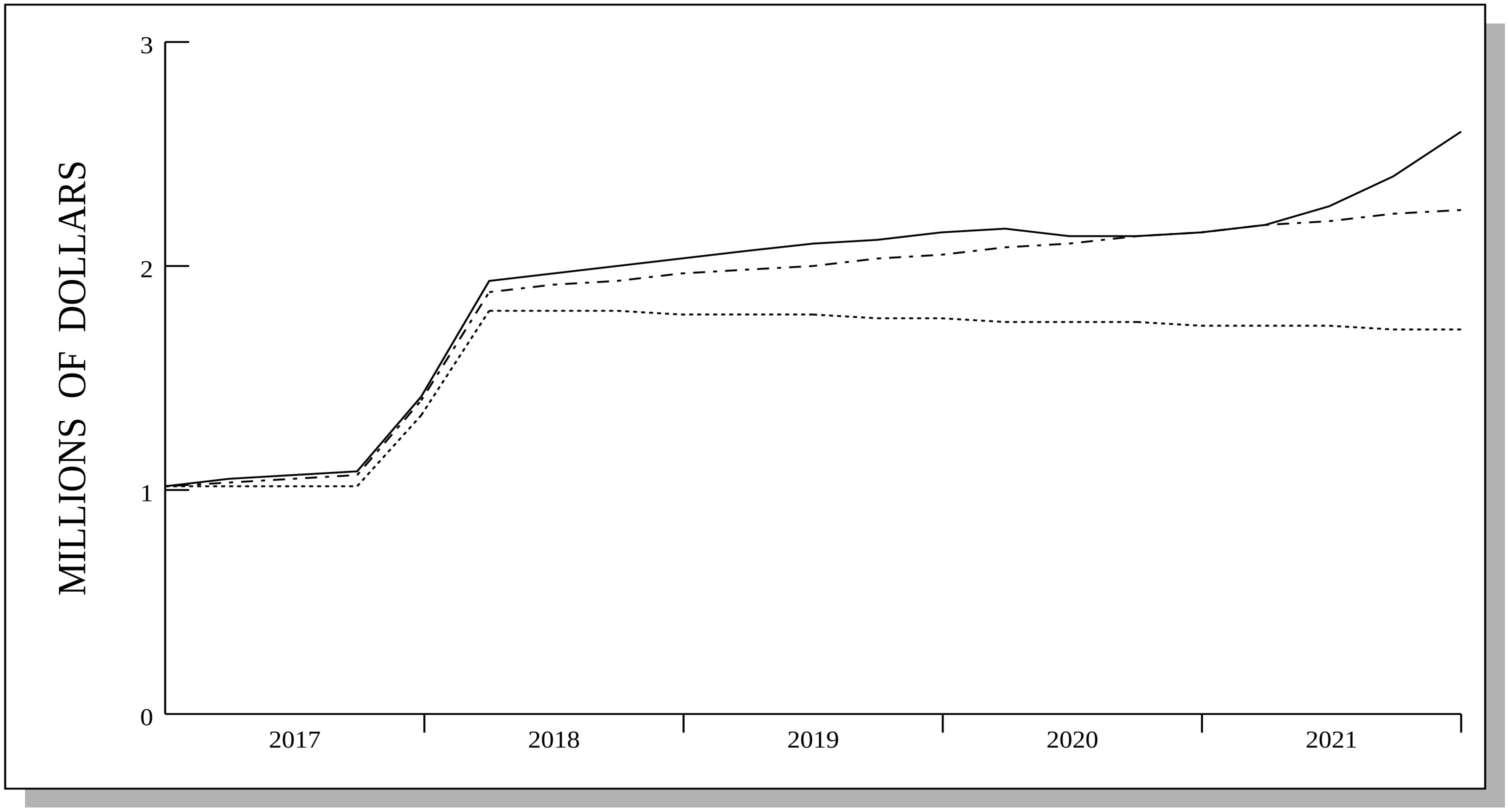
ASSET ALLOCATION

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

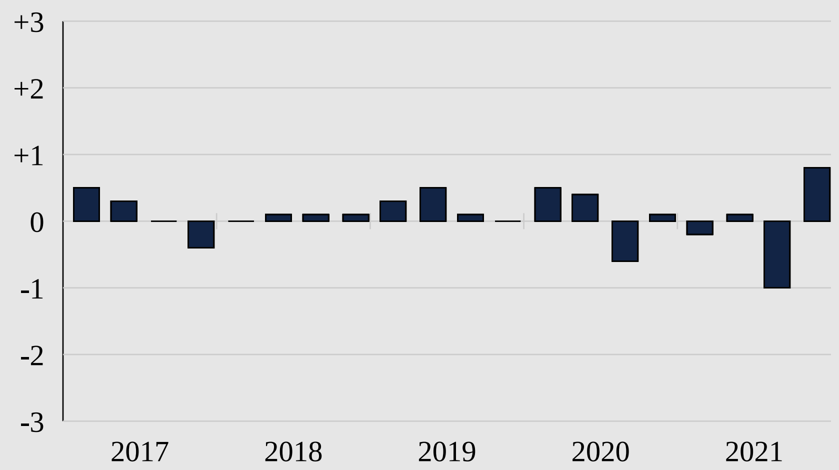
6.0% RETURN	$	2,262,935

	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

VARIATION FROM BENCHMARK



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

DAHAB Associates, Inc.

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
CORE FIXED INCOME RANK	(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
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
Int Gov/Credit	-0.6	-1.4	3.9	2.9	2.4

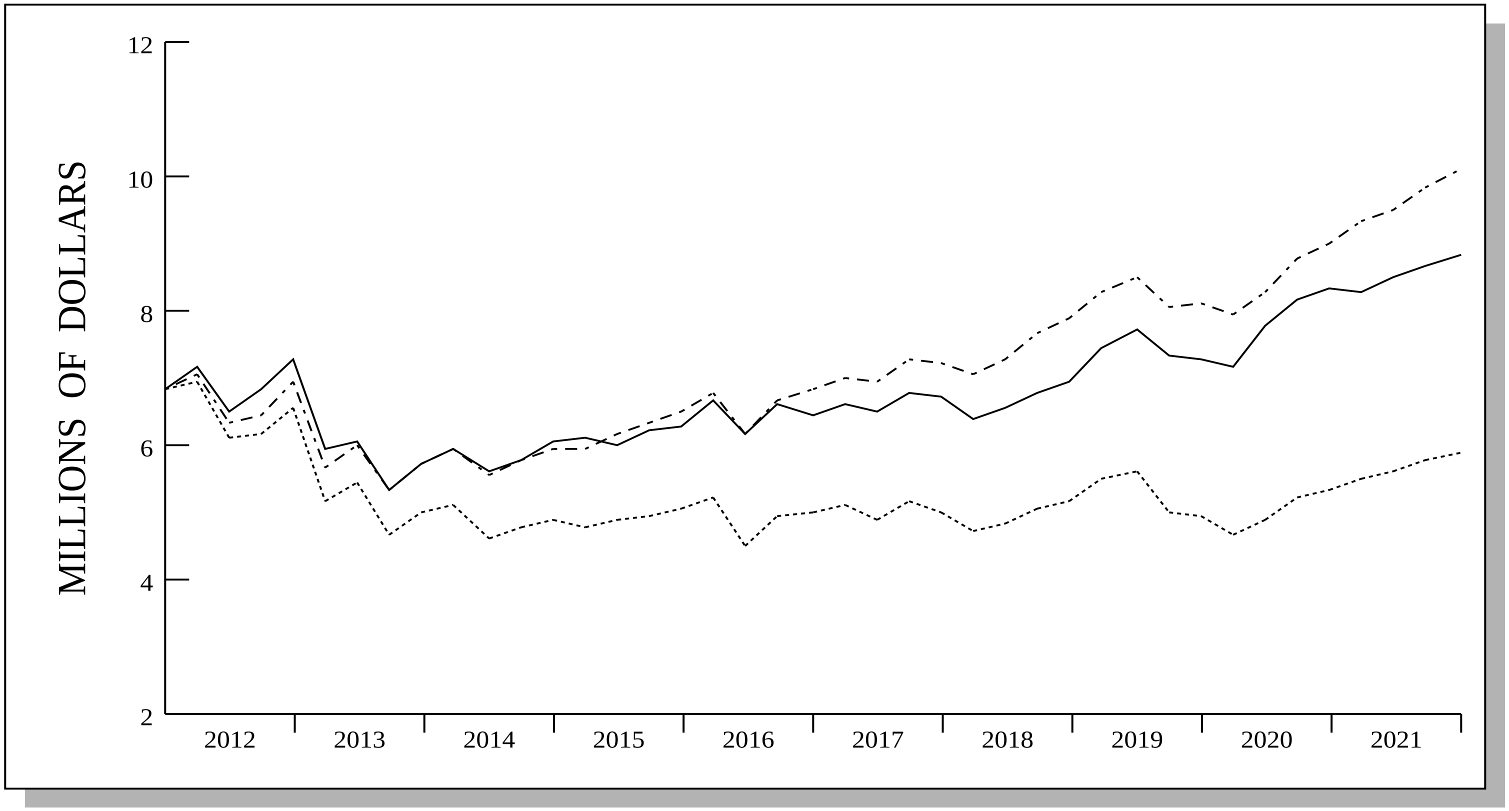
ASSET ALLOCATION

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

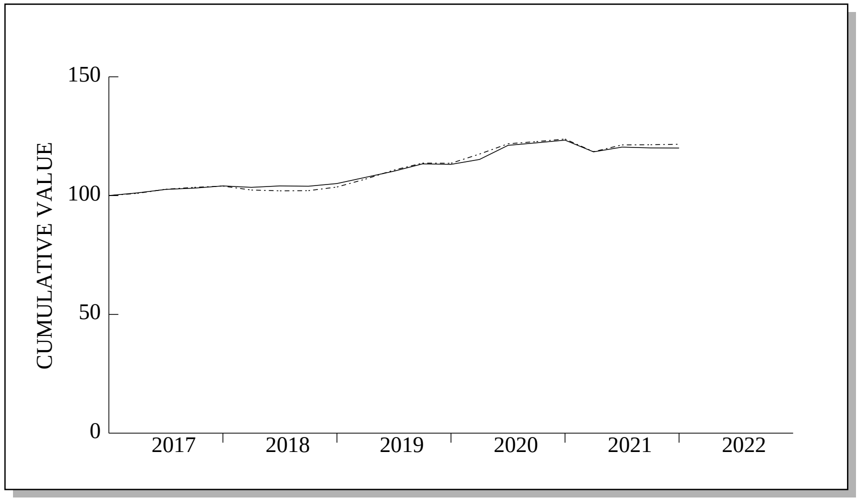


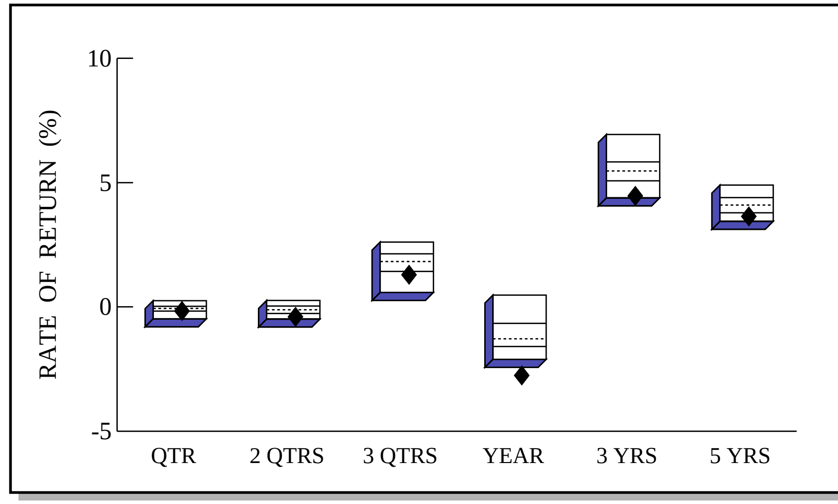
ACTUAL RETURN
6.0%
0.0%

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

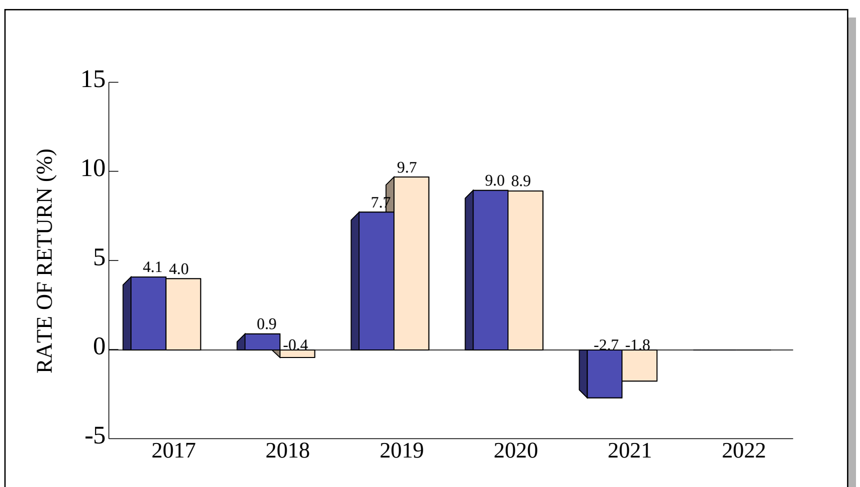
TOTAL RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
GOV/CREDIT



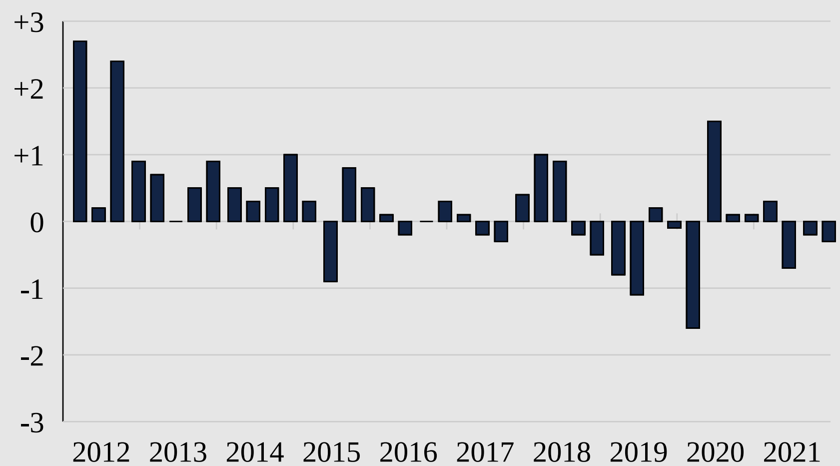
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-0.1	-0.3	1.4	-2.7	4.5	3.7
(RANK)	(59)	(82)	(81)	(99)	(93)	(82)
5TH %ILE	0.3	0.3	2.6	0.5	6.9	4.9
25TH %ILE	0.0	0.0	2.1	-0.7	5.8	4.4
MEDIAN	-0.1	-0.1	1.8	-1.3	5.5	4.1
75TH %ILE	-0.2	-0.3	1.4	-1.6	5.1	3.8
95TH %ILE	-0.5	-0.5	0.6	-2.1	4.4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

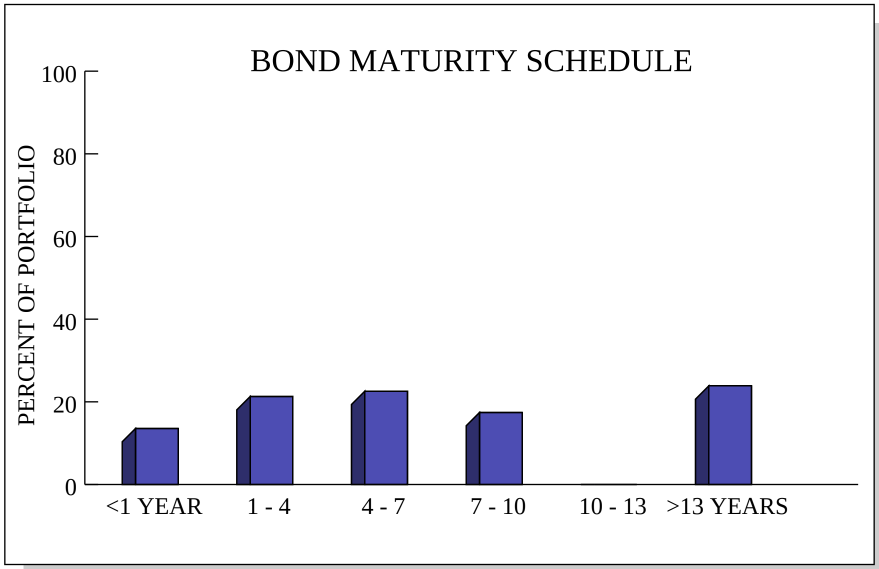


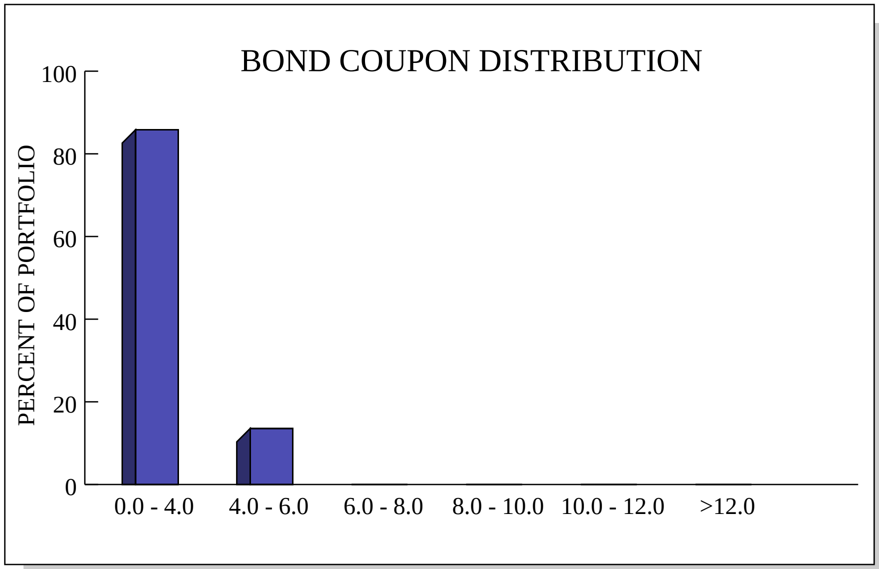
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**27**
Quarters Below the Benchmark	**13**
Batting Average	**.675**

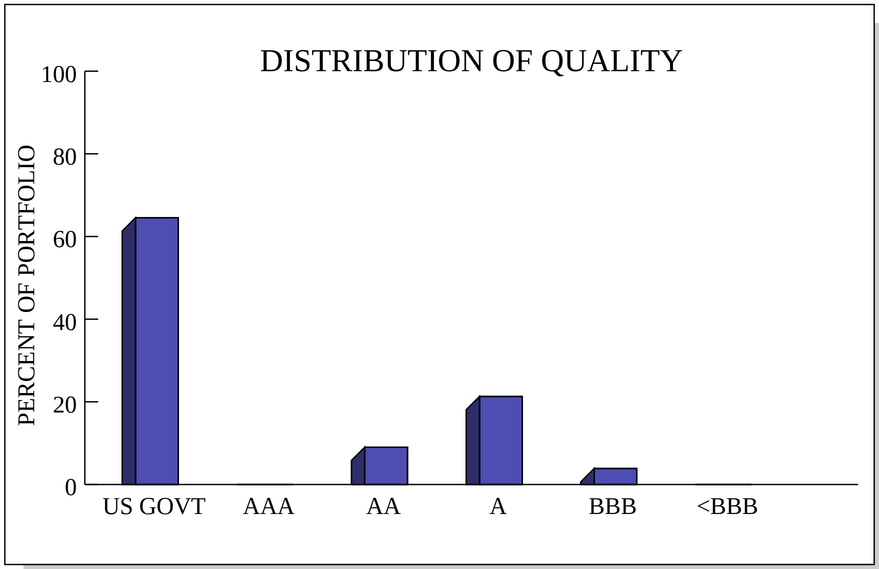
RATES OF RETURN

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:

	% allocated	Corresponding Index
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 the come due. Surplus cash flows, additional contributions, and investment manager cash will be utilized to pay obligations of the Fund and periodic re-balanceing 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 on 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:

	Target	***MINimum***	***MAXimun***
Domestic Stocks	40.0%	30.0%	50.0%
Rhumbline Advisors (S&P 500 Index)	25.0	n/a	n/a
Rhumbline Advisors (S&P 400 Index)	7.5	n/a	n/a
Rhumbline Advisors (S&P 600 Index)	7.5	n/a	n/a
Domestic Bonds	30.0%	25.0%	60.0%
Garcia, Hamilton, Jackson & Assoc.	30.0	25.0	35.0
International Stocks	15.0%	0.0%	20.0%
Highland Capital Management	10.0	0.0	15.0
Glovista Investments	5.0	0.0	7.5
Real Estate	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 form safekeeping except by an authorized member of the Board of 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 17, 2022

ITEM NUMBER: 5.

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 employes. 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.

Benefit Formula Multiplier	*Total Cost (% of Pay)*	
Current Plan	25.06%	(Current net *Town* 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 17, 2022

ITEM NUMBER: 6.

ITEM: Discussion and possible action regarding extending access to Town of Bay Harbor Islands health insurance coverage to the Town Council Members after the 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 17, 2022

ITEM NUMBER: 7.

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

SOUTHERN ACTUARIAL SERVICES

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 66⅔%, 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,

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% x 1.166667 years x $8,074.19) + (3.250% x 12.000000 years x $8,074.19) + (3.500% x 6.916667 years x $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	[redacted]
14. Age of beneficiaries as of September 1, 2021	[redacted]
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