

**TOWN OF BAY HARBOR ISLANDS
EMPLOYEES RETIREMENT SYSTEM MEETING
BOARD OF TRUSTEES
MAY 11, 2022**

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

PLEDGE OF ALLEGIANCE:

ROLL CALL:

OATH OF OFFICE:

Administration of Oath of Office to Parks & Recreation Director as Board Member of the Employees Retirement System Board of Trustees per Section 16.60(C) of the Town Code.

PRESENTATION:

Rhumblin Organizational Update - April 2022, consent form of Town of Bay Harbor Islands, Investment Management Agreement.

DISCUSSION ITEMS:

1. Discussion of investment performance for the quarter ended March 31, 2022. Enclosed is a copy of the relevant Investment Performance Report. Greg McNeillie of DAHAB Associates will be presenting for the discussion.
2. Discussion of possible action regarding pension plan amendment for average final compensation to be calculated based on a member's highest annual pay received during the member's last three years prior to retirement. The General Employees average final compensation Ordinance amendment, based on the highest annual pay received during the member's last three years' compensation prior to retirement, prepared by Sugarman & Susskind, The Town's Retirement Board attorney, is included.

CONSENT AGENDA: *(Consent agenda items are those which are routine, do not require discussion or explanation prior to Board's action, or have already been discussed and/or explained and do not require further discussion or explanation. Items can be removed from the consent agenda by the request of an individual Board member for independent consideration provided such request is made prior to the vote on the consent agenda.)*

3. Rhumblin Organizational Update - April 2022, consent form of Town of Bay Harbor Islands, Investment Management Agreement.
4. Approval and Ratification of payment of \$1,441.00 to RhumbLine Advisers, paid thru redemption of fund units for 1st Quarter 2022 investment advisory fees. A copy of invoice# gbayha2022Q 1 is attached.

5. Approval of payment of \$4,125.00 to DAHAB for professional services for Quarter 1 of 2022. A copy of invoice #BH0622 dated April 1st, 2022, is attached.
6. Approval of payment of \$5,405.85 to Garcia Hamilton & Associates for portfolio valuation services for Quarter 1 of 2022. A copy of invoice #35411 dated April 4th, 2022, is attached.
7. Approval of payment of \$1,980.66 to Highland Capital for Professional Services for Quarter 1 of 2022. A copy of the invoice #30288 dated April 5th, 2022 is attached.
8. Approval of payment of \$1,300.00 for professional services to Southern Actuarial Services for Special Cost Studies to determine the impact of changing the benefit formula multiplier for general employees and related consultation, submitted January 20, 2022. A copy of invoice #235-0122 dated January 26, 2022 is attached.
9. Approval of payment of \$175.00 for professional services to Southern Actuarial Services for final individual benefit calculation for James J Fierro, submitted January 27, 2022. A copy of invoice #235- 0222 dated February 3, 2022 is attached.
10. Approval of payment of \$175.00 to Southern Actuarial Services for actuarial services for individual benefit calculation for Aloixe Sosa, submitted February 3rd, 2022. A copy of invoice #235-0222a, dated February 9th, 2022 is attached.
11. Approval of payment of \$1,400.00 for professional services to Sugarman & Susskind for BHIP Plan legal services rendered during 1st Quarter of 2022. A copy of invoice #165633 dated February 3, 2022 is attached.
12. Approval of payment of \$300.00 for professional services to Sugarman, Susskind, Brasewell & Herrera for BHIP Plan review and edit proposed ordinance amendment reflecting changes to multiplier and contributions.
13. Approval and ratification of payment of \$1,076.75 to Glovista Investments, paid with automatic payment, for management service fee for the Quarter 1 of 2022. A copy of invoice #glsc02a lqu2022 dated March 31, 2022 is attached.

ADJOURNMENT



Bay Harbor Islands

Performance Review
March 2022

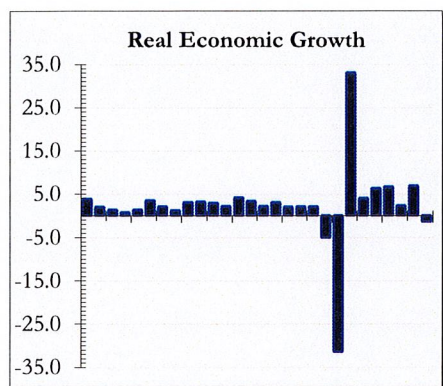


DAHAB ASSOCIATES
New York Massachusetts Pennsylvania Florida

ECONOMIC ENVIRONMENT

Under Pressure

The first quarter was marked by losses across most public asset classes as market participants focused on inflation and geopolitical tensions. This was seen most broadly in equities, represented by the MSCI World Index, which lost 5.7%.



The invasion of Ukraine by Russian forces was the catalyst for a swift change in the global economic outlook. Prior to the incursion, economists broadly had lukewarm to positive feelings about the economic

landscape, barring the inflation outlook. Positivity was short-lived as cost pressures mounted. Advance estimates of Q1 2022 GDP from the U.S. Bureau of Economic Analysis decreased at an annual rate of 1.4%

The inflationary pressures being felt at the tail end of last year have been exacerbated. The Federal Reserve which had recently changed its language on inflation from “transitory” to “elevated”, is now at risk of falling behind. It now must walk the tightrope of raising interest rates to fight inflation, while also trying to avoid a severe economic slowdown. The overarching problem of inflation may be largely out of their control, however.

The unprecedented financial sanctions put on Russia and the resulting distress in one of the most commodity-rich regions globally has thrown global supply chains (still recovering from COVID-related pains) into disarray. With this as the backdrop, the number of projected interest rate hikes has decreased by nearly half.

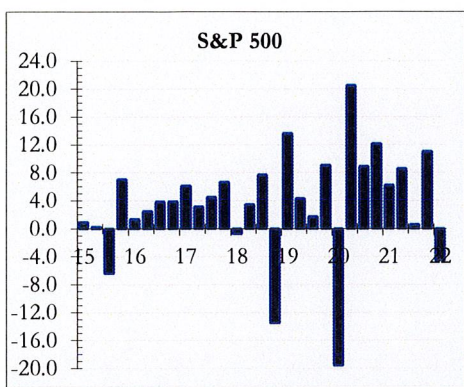
Russia is a top-ten global producer of many commodities which include: palladium, gold, silver, nickel, iron, tin, copper, zinc, uranium, and, most importantly, oil. Russia is the third-largest producer of oil worldwide and provides roughly 10% of the global supply. The other metals are used as key materials in goods ranging from automobiles to consumer electronics. Increases in the price of these base metals are being fed through the market as higher costs to the consumer.

Cost pressures did ease near the end of the quarter, boosting equity markets from their year-to-date lows.

DOMESTIC EQUITIES

Slamming Brakes

U.S. equities, as measured by the Russell 3000, lost 5.3% in the first quarter. Using the S&P 500 as a proxy, large capitalization companies lost 4.6%. These losses were sustained broadly. Out of the eleven market sectors, only Energy and Utilities had positive returns. Energy stocks were buoyed by rising oil prices and increased visibility into capital return policies. Utilities were seen

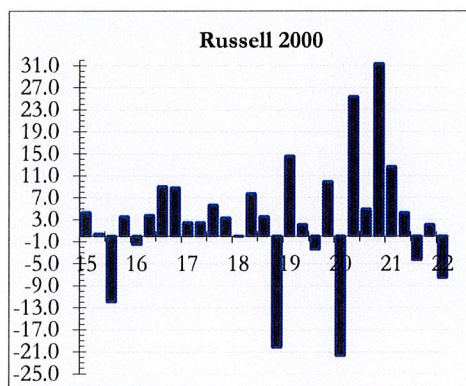


as a risk-off sector in a more challenging market environment. Information Technology, which had previously led the market, was the second worst performing sector, down 8.4%.

These same dynamics were seen in the outperformance in the Value style, relative to Growth, across all market capitalizations. Value-styled benchmarks have a higher allocation to Energy and lower allocation to Information Technology. The relative outperformance was between 8% and 10%.

Large capitalization companies were more broadly insulated from the downturn than their smaller counterparts. Using Russell indices as a proxy: small-capitalization companies lost 7.5%, relative to the 5.1% loss sustained by their larger counterparts.

Quality and dividends seemed to be the only factors that held up



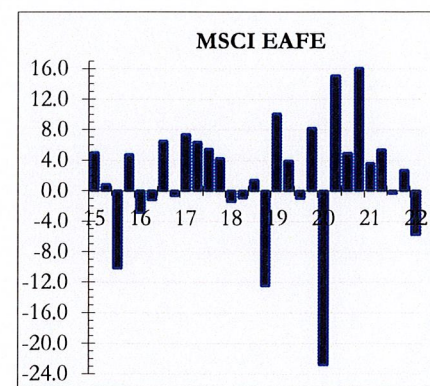
companies in the first quarter. The S&P 500 Low Volatility and Dow Jones U.S. Select Dividend indices both gained 5.3%.

INTERNATIONAL EQUITIES

War Impacts

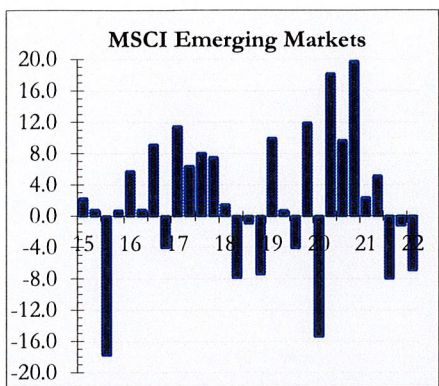
International markets broadly fell in the first quarter. The MSCI All Country World ex. US index, which broadly tracks the global market excluding the United States, lost 5.3%. Sentiment turned sharply lower as investors weighed the economic and human implications of Russia's invasion of Ukraine.

In developed markets, the MSCI EAFE lost 5.8%. Of the 21 constituent countries in the index, 17 had negative returns. Four of the five largest countries by weighting: Japan, France, and Switzerland, and Germany each lost more than 7.1%. These countries represent more than



50% of the index. One bright spot was seen in the United Kingdom, the second largest country by weighting. Equities in the United Kingdom rose slightly (+0.7%) acting as a bulwark to further index losses.

Emerging markets lost 6.9% in the quarter. This poor performance masked broad country strength within the index. Of the 25



countries that were in the index at the start of the quarter only seven ended with negative returns. On March 2nd, MSCI removed Russian equities from its indices citing suitability and investability concerns. Russian equities

were broadly marked to zero. The other negative returns were seen in China, India, South Korea, Taiwan, Egypt, Poland, and Hungary. These countries account for nearly 80% of total index assets.

BOND MARKET

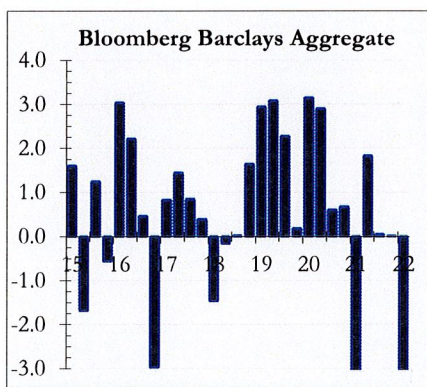
Worst Quarterly Return

Fixed income markets performed poorly in the first quarter as interest rates rose globally. Bonds performed well at the beginning of the quarter as market participants rotated to safety.

By the end of the quarter the focus was on inflation that is high and still rising. Out of the 49 fixed income indices that we track, all were negative.

The Bloomberg U.S. Aggregate

Index, an index that tracks the broad investable US fixed income



market, lost 5.9%. This was the worst quarterly return since record keeping began in 1973.

Global bonds, using the Bloomberg Global Aggregate as a proxy, performed worse than their U.S. counterparts, losing 6.2%.

Floating bonds and inflation linked securities were the best performers, though they also sustained losses.

Shorter term bonds performed better than their longer-term counterparts. This was most stark within Gov/Credit benchmarks. 1-3 Gov Credit lost 3.5%, while Long Gov/Credit lost 11.0%.

The return outlook for fixed income, especially on a real basis, remains low.

CASH EQUIVALENTS

Low and Lower

The three-month T-Bill returned -0.08% for the first quarter. This is the 57th quarter in a row that return has been less than 75 basis points and the fourth where the return was negative.

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 (Annual Rate)	-1.4%	6.9%
Unemployment	3.6%	3.9%
CPI All Items Year/Year	8.5%	7.9%
Fed Funds Rate	0.3%	0.1%
Industrial Capacity	77.6%	76.5%
U.S. Dollars per Euro	1.11	1.14

Major Index Returns

Index	Quarter	12 Months
Russell 3000	-5.3	11.9
S&P 500	-4.6	15.6
Russell Midcap	-5.7	6.9
Russell 2000	-7.5	-5.8
MSCI EAFE	-5.8	1.6
MSCI Emg Markets	-6.9	-11.1
NCREIF ODCE	7.4	28.4
U.S. Aggregate	-5.9	-4.2
90 Day T-bills	-0.1	-0.2

Domestic Equity Return Distributions

Quarter				Trailing Year			
	VAL	COR	GRO		VAL	COR	GRO
LC	-0.7	-5.1	-9.0	LC	11.7	13.3	15.0
MC	-1.8	-5.7	-12.6	MC	11.5	6.9	-0.9
SC	-2.4	-7.5	-12.6	SC	3.3	-5.8	-14.3

Market Summary

- Equities fell globally
- Value outperformed Growth
- Fixed Income markets sustained losses
- Real assets continue to see gains
- Inflation concerns rise

INVESTMENT RETURN

On March 31st, 2022, the Bay Harbor Islands Employees' Retirement System was valued at \$25,557,084, a decrease of \$787,931 from the December ending value of \$26,345,015. Last quarter, the account recorded total net contributions of \$216,906, which partially offset the account's \$1,004,837 net investment loss for the period. The fund's net investment loss was a result of income receipts totaling \$74,816 and realized and unrealized capital losses totaling \$1,079,653.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Composite portfolio lost 3.8%, which was 0.7% less than the Bay Harbor Policy Index's return of -3.1% and ranked in the 31st percentile of the Public Fund universe. Over the trailing year, the portfolio returned 5.5%, which was 1.6% less than the benchmark's 7.1% performance, and ranked in the 41st percentile. Since March 2012, the account returned 8.0% per annum and ranked in the 67th percentile. For comparison, the Bay Harbor Policy Index returned an annualized 8.4% over the same time frame.

Domestic Equity

The domestic equity segment lost 5.2% last quarter, 0.4% below the Custom Domestic Equity Index's return of -4.8% and ranked in the 49th percentile of the Domestic Equity universe. Over the trailing twelve months, the domestic equity portfolio returned 10.8%, equal to the benchmark's 10.8% performance, and ranked in the 41st percentile. Since March 2012, this component returned 13.5% on an annualized basis and ranked in the 47th percentile. For comparison, the Custom Domestic Equity Index returned an annualized 13.9% during the same period.

Developed Market Equity

The developed markets equity portfolio returned -7.5% in the first quarter, 8.1% less than the S&P ADR Index's return of 0.6% and ranked in the 51st percentile of the International Equity universe. Over the trailing twelve-month period, the developed markets equity portfolio returned -3.8%; that return was 14.0% less than the benchmark's 10.2% return, and ranked in the 58th percentile. Since March 2012, this component returned 5.7% per annum and ranked in the 76th percentile. The S&P ADR Index returned an annualized 5.9% over the same time frame.

Emerging Market Equity

For the first quarter, the emerging markets equity segment returned -5.4%, which was 1.6% greater than the MSCI Emerging Markets Net Index's return of -7.0% and ranked in the 40th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this segment's return was -13.1%, which was 1.7% below the benchmark's -11.4% return, ranking in the 63rd percentile.

Real Estate

During the first quarter, the real estate component returned 8.5%, which was 1.1% greater than the NCREIF NFI-ODCE Index's return of 7.4%. Over the trailing year, this component returned 29.7%, which was 1.3% above the benchmark's 28.4% performance.

Fixed Income

The fixed income segment lost 5.2% during the first quarter; that return was 1.1% greater than the Bloomberg Gov/Credit Index's return of -6.3% and ranked in the 18th percentile of the Core Fixed Income universe. Over the trailing year, this component returned -4.0%, 0.1% less than the benchmark's -3.9% return, and ranked in the 63rd percentile. Since March 2012, this component returned 3.4% annualized and ranked in the 6th percentile. The Bloomberg Gov/Credit returned an annualized 2.5% during the same period.

ASSET ALLOCATION

On March 31st, 2022, domestic equities comprised 45.7% of the total portfolio (\$11.7 million), while developed markets equities totaled 6.1% (\$1.6 million). The account's emerging markets equity segment was valued at \$815,021, representing 3.2% of the portfolio, while the real estate component's \$2.8 million totaled 11.0%. The portfolio's fixed income represented 30.7% and the remaining 3.3% was comprised of cash & equivalents (\$836,738).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/12
Total Portfolio - Gross	-3.8	1.2	5.5	9.8	8.5	8.0
<i>PUBLIC FUND RANK</i>	(31)	(21)	(41)	(69)	(72)	(67)
Total Portfolio - Net	-3.9	1.1	5.2	9.5	8.2	7.7
Policy Index	-3.1	1.7	7.1	10.8	9.4	8.4
Shadow Index	-3.6	1.6	6.5	10.4	8.9	8.1
Domestic Equity - Gross	-5.2	3.6	10.8	16.1	13.6	13.5
<i>DOMESTIC EQUITY RANK</i>	(49)	(41)	(41)	(51)	(50)	(47)
Domestic Equity Index	-4.8	4.2	10.8	17.2	14.2	13.9
Russell 3000	-5.3	3.5	11.9	18.2	15.4	14.3
S&P 500	-4.6	5.9	15.6	18.9	16.0	14.6
S&P 400	-4.9	2.7	4.6	14.1	11.1	12.2
S&P 600	-5.6	-0.3	1.2	13.6	10.9	12.6
International Equity - Gross	-6.8	-5.2	-7.3	7.1	5.8	5.4
<i>INTERNATIONAL EQUITY RANK</i>	(47)	(42)	(69)	(67)	(79)	(81)
ACWI ex US	-5.3	-3.6	-1.0	8.0	7.3	6.0
Developed Markets Equity - Gross	-7.5	-4.6	-3.8	8.1	5.8	5.7
<i>INTERNATIONAL EQUITY RANK</i>	(51)	(39)	(58)	(54)	(79)	(76)
ADR Index	0.6	5.7	10.2	9.8	8.0	5.9
MSCI EAFE	-5.8	-3.2	1.6	8.3	7.2	6.8
Emerging Markets Equity - Gross	-5.4	-6.3	-13.1	5.4	5.8	----
<i>EMERGING MARKETS RANK</i>	(40)	(38)	(63)	(67)	(75)	----
MSCI EM Net	-7.0	-8.2	-11.4	4.9	6.0	3.4
Real Estate - Gross	8.5	18.0	29.7	11.9	10.4	----
NCREIF ODCE	7.4	15.9	28.4	11.3	9.9	10.9
Fixed Income - Gross	-5.2	-5.3	-4.0	1.9	2.4	3.4
<i>CORE FIXED INCOME RANK</i>	(18)	(18)	(63)	(84)	(74)	(6)
Gov/Credit	-6.3	-6.2	-3.9	2.1	2.4	2.5
Aggregate Index	-5.9	-5.9	-4.2	1.7	2.1	2.2

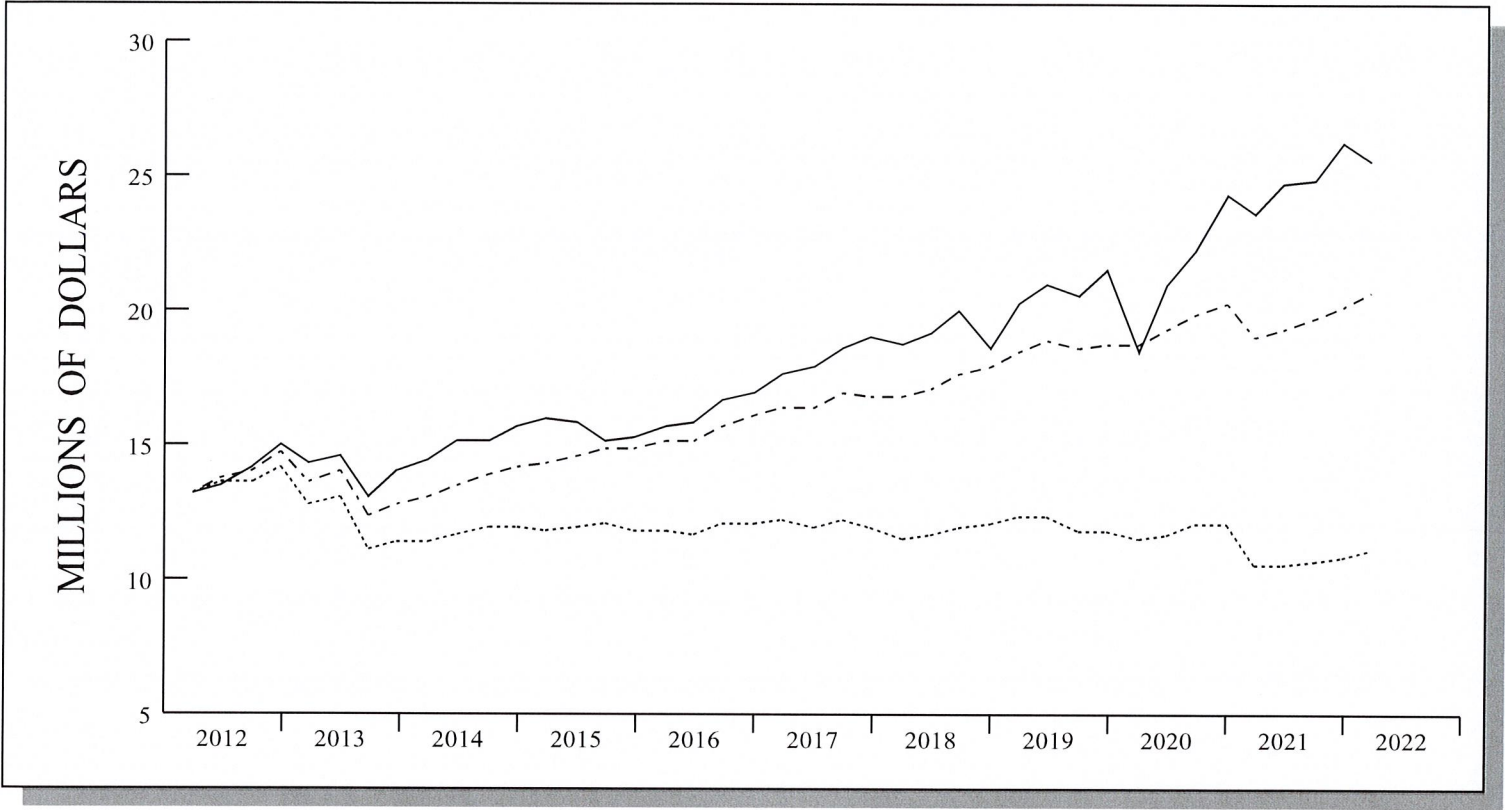
ASSET ALLOCATION

Domestic Equity	45.7%	\$ 11,670,136
Int'l Developed	6.1%	1,570,115
Emerging Markets	3.2%	815,021
Real Estate	11.0%	2,820,095
Fixed Income	30.7%	7,844,979
Cash	3.3%	836,738
Total Portfolio	100.0%	\$ 25,557,084

INVESTMENT RETURN

Market Value 12/2021	\$ 26,345,015
Contribs / Withdrawals	216,906
Income	74,816
Capital Gains / Losses	- 1,079,653
Market Value 3/2022	\$ 25,557,084

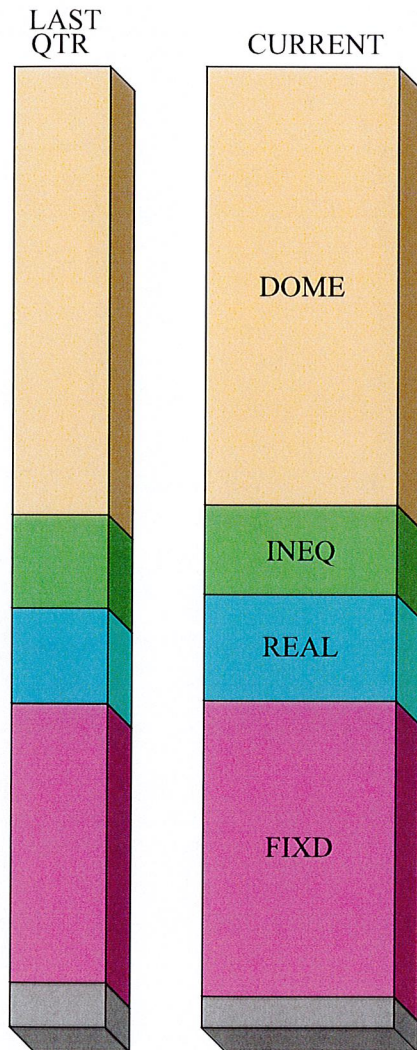
INVESTMENT GROWTH



—	ACTUAL RETURN
- - -	6.0%
.....	0.0%

VALUE ASSUMING	
6.0% RETURN	\$ 20,749,192

	LAST QUARTER	PERIOD 3/12 - 3/22
BEGINNING VALUE	\$ 26,345,015	\$ 13,270,142
NET CONTRIBUTIONS	216,906	- 2,132,375
INVESTMENT RETURN	- 1,004,837	14,419,317
ENDING VALUE	\$ 25,557,084	\$ 25,557,084
INCOME	74,816	3,337,619
CAPITAL GAINS (LOSSES)	- 1,079,653	11,081,698
INVESTMENT RETURN	- 1,004,837	14,419,317



	VALUE	PERCENT	TARGET	DIFFERENCE + / -
■ DOMESTIC EQUITY	\$ 11,670,136	45.7%	40.0%	5.7%
■ INTERNATIONAL EQUITY	2,385,136	9.3%	15.0%	-5.7%
<i>DEVELOPED MARKETS EQUITY</i>	<i>1,570,115</i>	<i>6.1%</i>	<i>10.0%</i>	<i>-3.9%</i>
<i>EMERGING MARKETS EQUITY</i>	<i>815,021</i>	<i>3.2%</i>	<i>5.0%</i>	<i>-1.8%</i>
■ REAL ESTATE	2,820,095	11.0%	15.0%	-4.0%
■ FIXED INCOME	7,844,979	30.7%	30.0%	0.7%
■ CASH & EQUIVALENT	836,738	3.3%	0.0%	3.3%
TOTAL FUND	\$ 25,557,084	100.0%		

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Since Inception or 10 Years	
Composite	(Public Fund)	-3.8 (31)	1.2 (21)	5.5 (41)	9.8 (69)	8.5 (72)	8.0 (67)	03/12
<i>Policy Index</i>		<i>-3.1 ----</i>	<i>1.7 ----</i>	<i>7.1 ----</i>	<i>10.8 ----</i>	<i>9.4 ----</i>	<i>8.4 ----</i>	<i>03/12</i>
RhumbLine	(Domestic Eq)	-5.2 (49)	3.6 (41)	10.8 (41)	16.2 (51)	13.6 (50)	13.5 (47)	03/12
<i>Russell 3000</i>		<i>-5.3 ----</i>	<i>3.5 ----</i>	<i>11.9 ----</i>	<i>18.2 ----</i>	<i>15.4 ----</i>	<i>14.3 ----</i>	<i>03/12</i>
RhumbLine S&P 500	(LC Core)	-4.6 (53)	5.9 (41)	15.6 (24)	18.9 (28)	16.0 (28)	14.6 (34)	03/12
<i>S&P 500</i>		<i>-4.6 ----</i>	<i>5.9 ----</i>	<i>15.6 ----</i>	<i>18.9 ----</i>	<i>16.0 ----</i>	<i>14.6 ----</i>	<i>03/12</i>
RhumbLine R1000G	(LC Growth)	-9.0 (40)	1.6 (26)	15.0 (17)	23.6 (12)	20.9 (22)	17.0 (16)	03/12
<i>Russell 1000G</i>		<i>-9.0 ----</i>	<i>1.5 ----</i>	<i>15.0 ----</i>	<i>23.6 ----</i>	<i>20.9 ----</i>	<i>17.0 ----</i>	<i>03/12</i>
RhumbLine R1000V	(LC Value)	-0.7 (56)	7.0 (54)	11.7 (68)	13.0 (83)	10.3 (83)	11.7 (79)	03/12
<i>Russell 1000V</i>		<i>-0.7 ----</i>	<i>7.0 ----</i>	<i>11.7 ----</i>	<i>13.0 ----</i>	<i>10.3 ----</i>	<i>11.7 ----</i>	<i>03/12</i>
RhumbLine S&P 400	(Mid Cap)	-4.9 (39)	2.7 (45)	4.6 (61)	14.1 (73)	11.1 (75)	12.2 (80)	03/12
<i>S&P 400</i>		<i>-4.9 ----</i>	<i>2.7 ----</i>	<i>4.6 ----</i>	<i>14.1 ----</i>	<i>11.1 ----</i>	<i>12.2 ----</i>	<i>03/12</i>
RhumbLine S&P 600	(Small Cap)	-5.6 (41)	-0.3 (43)	1.2 (53)	13.6 (64)	10.9 (61)	12.5 (54)	03/12
<i>S&P 600</i>		<i>-5.6 ----</i>	<i>-0.3 ----</i>	<i>1.2 ----</i>	<i>13.6 ----</i>	<i>10.9 ----</i>	<i>12.6 ----</i>	<i>03/12</i>
Int'l Equity	(Intl Eq)	-6.8 (47)	-5.2 (42)	-7.3 (69)	7.1 (67)	5.8 (79)	5.4 (81)	03/12
<i>ACWI ex US</i>		<i>-5.3 ----</i>	<i>-3.6 ----</i>	<i>-1.0 ----</i>	<i>8.0 ----</i>	<i>7.3 ----</i>	<i>6.0 ----</i>	<i>03/12</i>
Highland Capital	(Intl Eq)	-7.5 (51)	-4.6 (39)	-3.9 (58)	7.6 (59)	5.7 (80)	5.5 (79)	03/12
<i>ADR Index</i>		<i>0.6 ----</i>	<i>5.7 ----</i>	<i>10.2 ----</i>	<i>9.8 ----</i>	<i>8.0 ----</i>	<i>5.9 ----</i>	<i>03/12</i>
Glovista	(Emerging Mkt)	-5.4 (40)	-6.3 (38)	-13.0 (62)	5.5 (67)	5.8 (75)	2.3 (78)	06/14
<i>MSCI EM Net</i>		<i>-7.0 ----</i>	<i>-8.2 ----</i>	<i>-11.4 ----</i>	<i>4.9 ----</i>	<i>6.0 ----</i>	<i>3.4 ----</i>	<i>06/14</i>
American Realty		8.5 ----	18.0 ----	29.7 ----	11.9 ----	10.4 ----	10.3 ----	12/16
<i>NCREIF ODCE</i>		<i>7.4 ----</i>	<i>15.9 ----</i>	<i>28.4 ----</i>	<i>11.3 ----</i>	<i>9.9 ----</i>	<i>9.7 ----</i>	<i>12/16</i>
Garcia Hamilton	(Core Fixed)	-4.6 (6)	-4.7 (6)	-3.3 (16)	2.1 (71)	2.5 (65)	3.4 (6)	03/12
<i>Gov/Credit</i>		<i>-6.3 ----</i>	<i>-6.2 ----</i>	<i>-3.9 ----</i>	<i>2.1 ----</i>	<i>2.4 ----</i>	<i>2.5 ----</i>	<i>03/12</i>

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Portfolio	Quarter	FYTD	1 Year	3 Years	5 Years	Since Inception	
Composite	-3.9	1.1	5.2	9.5	8.2	7.7	03/12
<i>Policy Index</i>	<i>-3.1</i>	<i>1.7</i>	<i>7.1</i>	<i>10.8</i>	<i>9.4</i>	<i>8.4</i>	<i>03/12</i>
RhumbLine	-5.2	3.6	10.7	16.1	13.5	13.4	03/12
<i>Russell 3000</i>	<i>-5.3</i>	<i>3.5</i>	<i>11.9</i>	<i>18.2</i>	<i>15.4</i>	<i>14.3</i>	<i>03/12</i>
RhumbLine S&P 500	-4.6	5.9	15.6	18.8	15.9	14.5	03/12
<i>S&P 500</i>	<i>-4.6</i>	<i>5.9</i>	<i>15.6</i>	<i>18.9</i>	<i>16.0</i>	<i>14.6</i>	<i>03/12</i>
RhumbLine R1000G	-9.0	1.5	14.9	23.5	20.8	16.9	03/12
<i>Russell 1000G</i>	<i>-9.0</i>	<i>1.5</i>	<i>15.0</i>	<i>23.6</i>	<i>20.9</i>	<i>17.0</i>	<i>03/12</i>
RhumbLine R1000V	-0.7	7.0	11.6	12.9	10.2	11.5	03/12
<i>Russell 1000V</i>	<i>-0.7</i>	<i>7.0</i>	<i>11.7</i>	<i>13.0</i>	<i>10.3</i>	<i>11.7</i>	<i>03/12</i>
RhumbLine S&P 400	-4.9	2.7	4.5	14.1	11.0	12.0	03/12
<i>S&P 400</i>	<i>-4.9</i>	<i>2.7</i>	<i>4.6</i>	<i>14.1</i>	<i>11.1</i>	<i>12.2</i>	<i>03/12</i>
RhumbLine S&P 600	-5.6	-0.3	1.1	13.5	10.8	12.4	03/12
<i>S&P 600</i>	<i>-5.6</i>	<i>-0.3</i>	<i>1.2</i>	<i>13.6</i>	<i>10.9</i>	<i>12.6</i>	<i>03/12</i>
Highland Capital	-7.6	-4.9	-4.4	7.1	5.2	5.0	03/12
<i>ADR Index</i>	<i>0.6</i>	<i>5.7</i>	<i>10.2</i>	<i>9.8</i>	<i>8.0</i>	<i>5.9</i>	<i>03/12</i>
Glovista	-5.6	-6.6	-13.7	4.7	5.0	1.6	06/14
<i>MSCI EM Net</i>	<i>-7.0</i>	<i>-8.2</i>	<i>-11.4</i>	<i>4.9</i>	<i>6.0</i>	<i>3.4</i>	<i>06/14</i>
American Realty	8.2	17.4	28.3	10.7	9.2	9.1	12/16
<i>NCREIF ODCE</i>	<i>7.4</i>	<i>15.9</i>	<i>28.4</i>	<i>11.3</i>	<i>9.9</i>	<i>9.7</i>	<i>12/16</i>
Garcia Hamilton	-4.6	-4.8	-3.5	1.8	2.3	3.2	03/12
<i>Gov/Credit</i>	<i>-6.3</i>	<i>-6.2</i>	<i>-3.9</i>	<i>2.1</i>	<i>2.4</i>	<i>2.5</i>	<i>03/12</i>

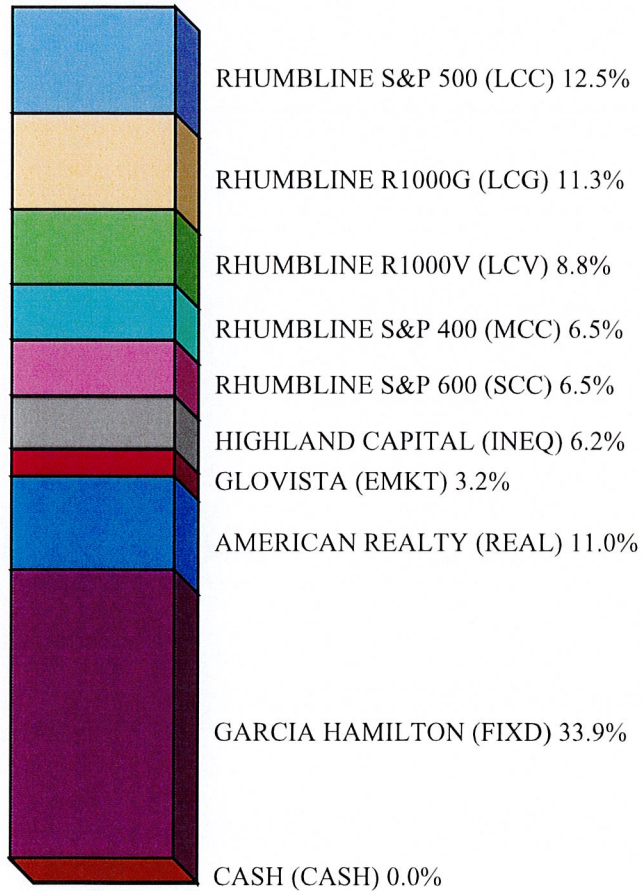
MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
RhumbLine S&P 500	S&P 500	0.0	0.0	0.0	0.0
RhumbLine R1000G	Russell 1000G	0.0	0.0	0.0	0.0
RhumbLine R1000V	Russell 1000V	0.0	0.0	0.0	0.0
RhumbLine S&P 400	S&P 400	0.0	0.0	0.0	0.0
RhumbLine S&P 600	S&P 600	0.0	0.0	0.0	0.0
Highland Capital	ADR Index	 -8.1	 -14.1	 -2.2	 -2.3
Glovista	MSCI EM Net	1.6 	 -1.6	0.6 	 -0.2
American Realty	NCREIF ODCE	1.1 	1.3 	0.6 	0.5 
Garcia Hamilton	Gov/Credit	1.7 	0.6 	0.0	0.1 
Total Portfolio	Policy Index	 -0.7	 -1.6	 -1.0	 -0.9

INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value December 31st, 2021	Net Cashflow	Net Investment Return	Market Value March 31st, 2022
RhumbLine S&P 500 (LCC)	-4.6	3,358,558	0	-154,412	3,204,146
RhumbLine R1000G (LCG)	-9.0	3,176,476	0	-286,700	2,889,776
RhumbLine R1000V (LCV)	-0.7	2,270,349	0	-16,633	2,253,716
RhumbLine S&P 400 (MCC)	-4.9	1,750,492	0	-85,220	1,665,272
RhumbLine S&P 600 (SCC)	-5.6	1,755,686	0	-98,460	1,657,226
Highland Capital (INEQ)	-7.5	1,716,578	-2,441	-125,118	1,589,019
Glovista (EMKT)	-5.4	873,428	-2,909	-47,268	823,251
American Realty (REAL)	8.5	2,607,214	-7,777	220,658	2,820,095
Garcia Hamilton (FIXD)	-4.6	8,836,231	230,033	-411,684	8,654,580
Cash (CASH)	---	3	0	0	3
Total Portfolio	-3.8	26,345,015	216,906	-1,004,837	25,557,084

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
 RhumbLine S&P 500 (LCC)	\$3,204,146	12.5	25.0
 RhumbLine R1000G (LCG)	\$2,889,776	11.3	0.0
 RhumbLine R1000V (LCV)	\$2,253,716	8.8	0.0
 RhumbLine S&P 400 (MCC)	\$1,665,272	6.5	7.5
 RhumbLine S&P 600 (SCC)	\$1,657,226	6.5	7.5
 Highland Capital (INEQ)	\$1,589,019	6.2	10.0
 Glovista (EMKT)	\$823,251	3.2	5.0
 American Realty (REAL)	\$2,820,095	11.0	15.0
 Garcia Hamilton (FIXD)	\$8,654,580	33.9	30.0
 Cash (CASH)	\$3	0.0	0.0
Total Portfolio	\$25,557,084	100.0	100.0

MANAGER RISK STATISTICS SUMMARY - THREE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Portfolio	Policy Index	-1.67	.417	0.83	-0.81	99.3	115.3
Domestic Equity	Domestic Equity	-0.81	.333	0.84	-0.73	97.1	101.6
RhumbLine S&P 500	S&P 500	0.01	1.000	1.07	-0.81	99.8	99.8
RhumbLine R1000G	Russell 1000G	0.05	1.000	1.21	-0.24	99.9	99.7
RhumbLine R1000V	Russell 1000V	0.02	.750	0.72	-0.41	99.7	99.6
RhumbLine S&P 400	S&P 400	0.00	.667	0.66	-0.63	99.7	99.8
RhumbLine S&P 600	S&P 600	-0.01	.917	0.61	-0.54	99.8	99.8
Int'l Equity	ACWI ex US	-1.67	.500	0.41	-0.02	114.4	121.4
Highland Capital	ADR Index	-2.34	.500	0.44	-0.21	91.7	103.4
Glovista	MSCI EM Net	0.63	.667	0.34	0.16	102.3	99.5
American Realty	NCREIF ODCE	0.24	.750	1.90	0.60	104.6	79.5
Garcia Hamilton	Gov/Credit	0.28	.500	0.32	-0.05	87.1	82.4

MANAGER RISK STATISTICS SUMMARY - FIVE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Portfolio	Policy Index	-1.37	.400	0.76	-0.74	98.4	113.1
Domestic Equity	Domestic Equity	-0.56	.500	0.75	-0.60	98.0	101.5
RhumbLine S&P 500	S&P 500	0.00	1.000	0.95	-1.01	99.8	99.9
RhumbLine R1000G	Russell 1000G	0.03	.950	1.12	-0.45	99.9	99.8
RhumbLine R1000V	Russell 1000V	0.03	.850	0.61	-0.23	99.8	99.7
RhumbLine S&P 400	S&P 400	0.00	.650	0.56	-0.63	99.7	99.8
RhumbLine S&P 600	S&P 600	-0.02	.900	0.53	-0.61	99.8	99.9
Int'l Equity	ACWI ex US	-2.15	.450	0.35	-0.26	106.4	118.9
Highland Capital	ADR Index	-2.39	.450	0.35	-0.31	89.2	103.2
Glovista	MSCI EM Net	-0.14	.550	0.35	-0.08	101.0	102.3
American Realty	NCREIF ODCE	0.17	.800	1.97	0.59	104.5	79.5
Garcia Hamilton	Gov/Credit	0.53	.450	0.38	0.03	85.4	70.6

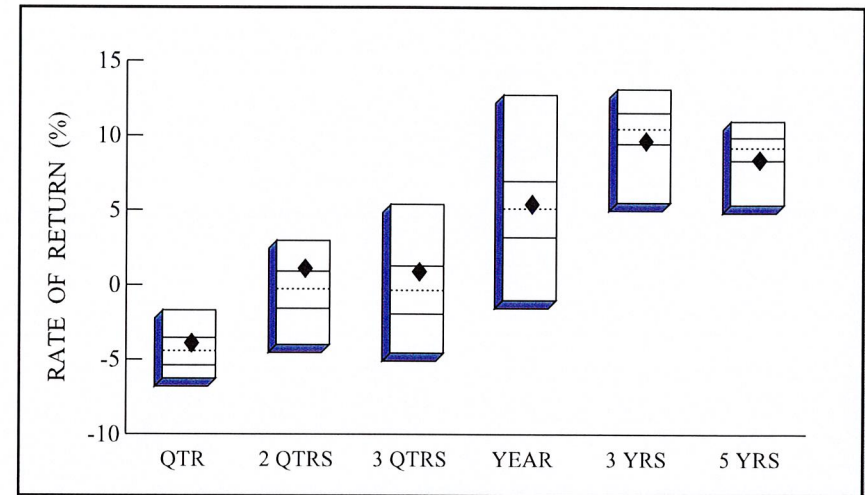
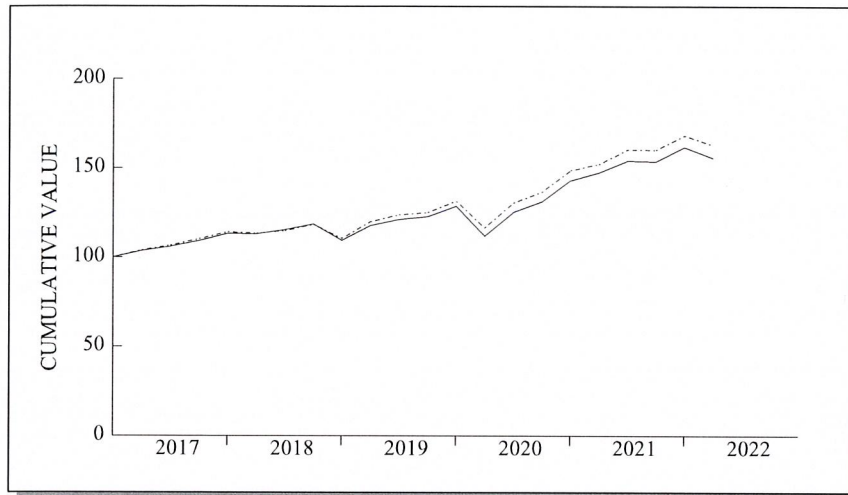
MANAGER RISK STATISTICS SUMMARY - TEN YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Portfolio	Policy Index	-0.77	.500	0.94	-0.29	101.8	117.2
Domestic Equity	Domestic Equity	-0.28	.500	0.94	-0.43	99.0	102.0
RhumbLine S&P 500	S&P 500	-0.01	.950	1.10	-1.21	99.8	99.8
RhumbLine R1000G	Russell 1000G	0.01	.975	1.16	-0.72	99.8	99.8
RhumbLine R1000V	Russell 1000V	0.00	.875	0.86	-0.68	99.6	99.6
RhumbLine S&P 400	S&P 400	-0.01	.775	0.75	-0.71	99.7	99.7
RhumbLine S&P 600	S&P 600	-0.01	.925	0.71	-0.55	99.8	99.9
Int'l Equity	ACWI ex US	-1.09	.450	0.38	-0.09	105.3	113.0
Highland Capital	ADR Index	-0.35	.475	0.40	-0.04	96.0	98.9
Garcia Hamilton	Gov/Credit	1.21	.675	0.72	0.65	108.6	75.5

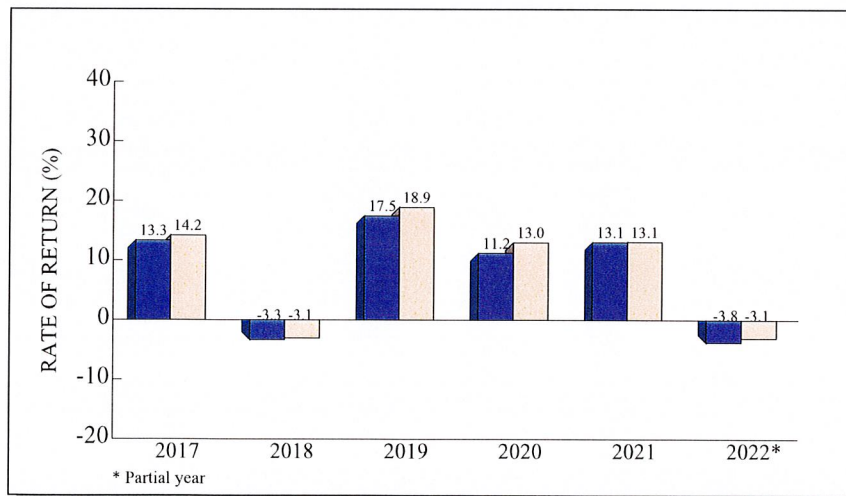
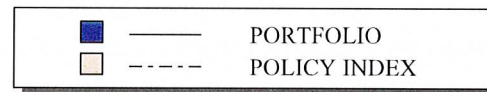
MANAGER FEE SUMMARY - ONE QUARTER**ALL FEES ARE ESTIMATED / ACCRUED**

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE PCT	NET RETURN
RhumbLine S&P 500 (LCC)	\$3,204,146	-4.6	\$402	0.01	-4.6
RhumbLine R1000G (LCG)	\$2,889,776	-9.0	\$369	0.01	-9.0
RhumbLine R1000V (LCV)	\$2,253,716	-0.7	\$281	0.01	-0.7
RhumbLine S&P 400 (MCC)	\$1,665,272	-4.9	\$209	0.01	-4.9
RhumbLine S&P 600 (SCC)	\$1,657,226	-5.6	\$210	0.01	-5.6
Highland Capital (INEQ)	\$1,589,019	-7.5	\$2,083	0.12	-7.6
Glovista (EMKT)	\$823,251	-5.4	\$1,520	0.17	-5.6
American Realty (REAL)	\$2,820,095	8.5	\$7,777	0.30	8.2
Garcia Hamilton (FIXD)	\$8,654,580	-4.6	\$5,520	0.06	-4.6
Total Portfolio	\$25,557,084	-3.8	\$18,371	0.07	-3.9

TOTAL RETURN COMPARISONS



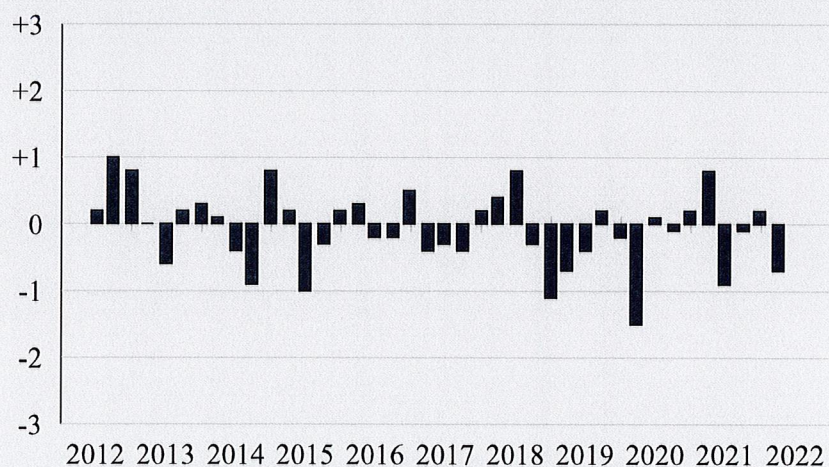
Public Fund Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-3.8	1.2	1.0	5.5	9.8	8.5
(RANK)	(31)	(21)	(29)	(41)	(69)	(72)
5TH %ILE	-1.7	3.0	5.4	12.7	13.1	11.0
25TH %ILE	-3.5	0.9	1.3	7.0	11.5	9.9
MEDIAN	-4.4	-0.3	-0.4	5.1	10.5	9.2
75TH %ILE	-5.4	-1.6	-1.9	3.2	9.5	8.4
95TH %ILE	-6.3	-4.0	-4.6	-1.0	5.5	5.4
<i>Policy Idx</i>	<i>-3.1</i>	<i>1.7</i>	<i>1.6</i>	<i>7.1</i>	<i>10.8</i>	<i>9.4</i>

Public Fund Universe

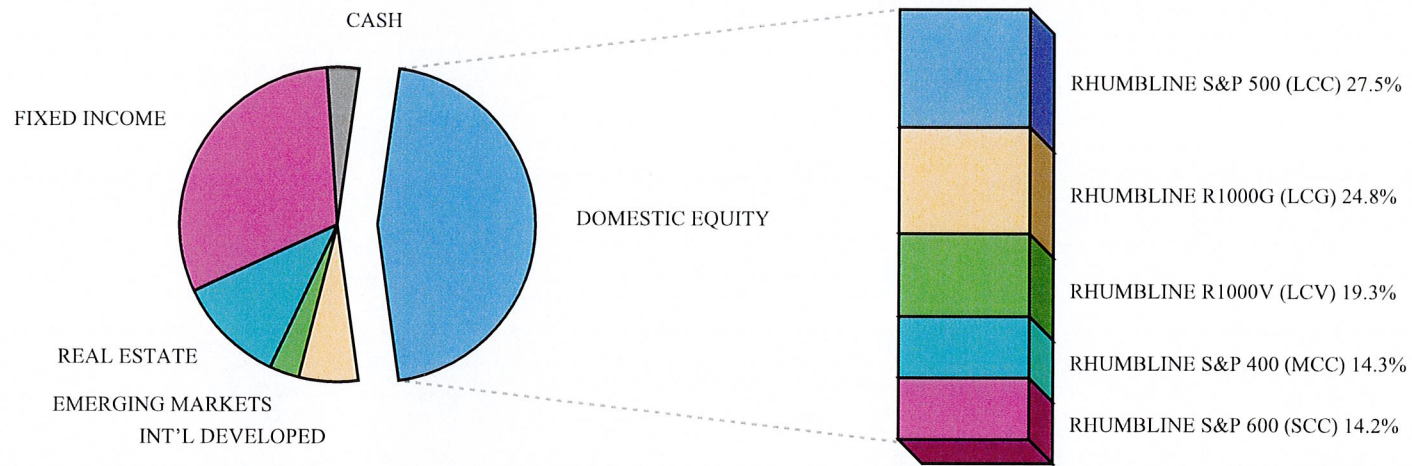
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: BAY HARBOR POLICY INDEX****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

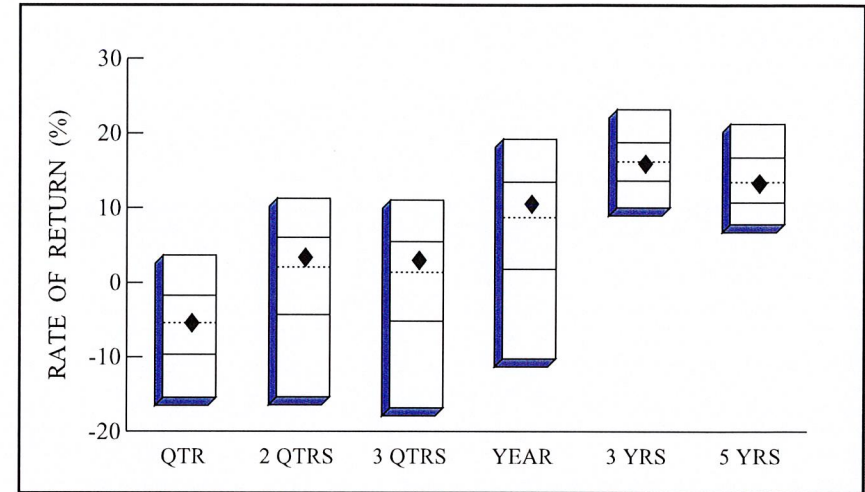
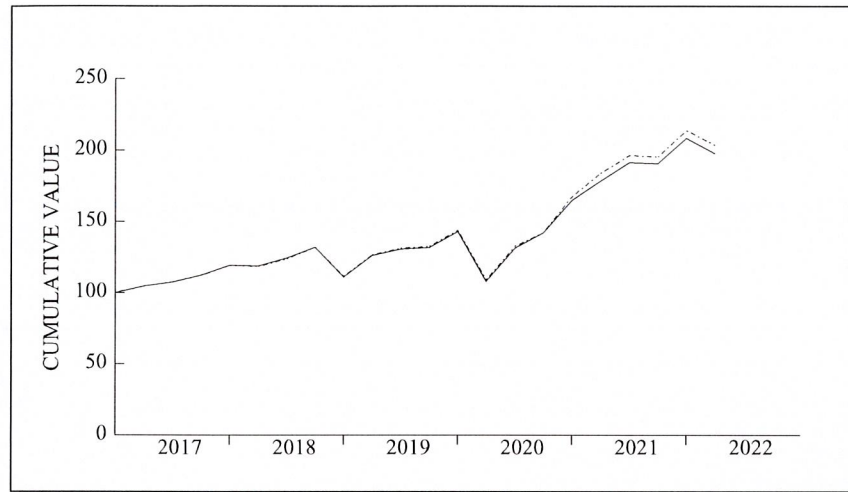
Date	Portfolio	Benchmark	Difference
6/12	-0.6	-0.8	0.2
9/12	5.1	4.1	1.0
12/12	1.7	0.9	0.8
3/13	4.8	4.8	0.0
6/13	-0.5	0.1	-0.6
9/13	4.2	4.0	0.2
12/13	4.9	4.6	0.3
3/14	2.0	1.9	0.1
6/14	3.2	3.6	-0.4
9/14	-1.2	-0.3	-0.9
12/14	2.7	1.9	0.8
3/15	2.1	1.9	0.2
6/15	-1.1	-0.1	-1.0
9/15	-4.8	-4.5	-0.3
12/15	2.7	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
3/22	-3.8	-3.1	-0.7

DOMESTIC EQUITY MANAGER SUMMARY

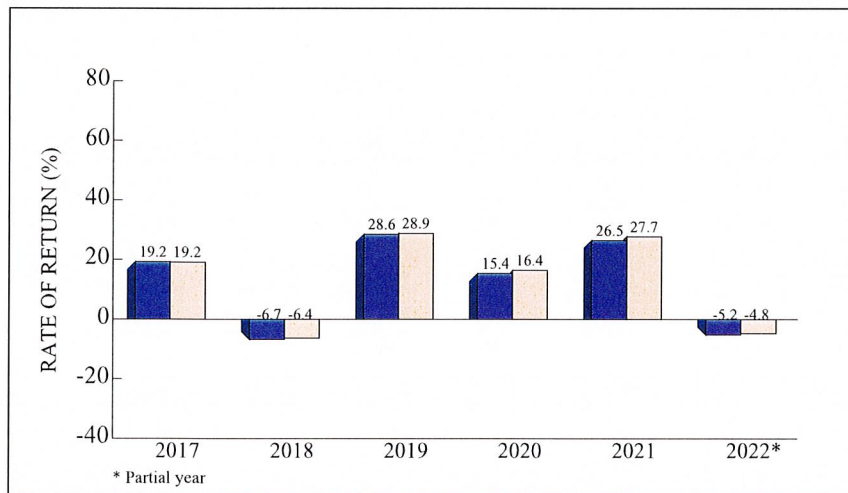
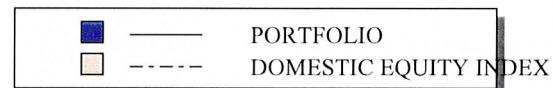


COMPONENT RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
RHUMBLINE S&P 500	(Large Cap Core)	-4.6 (53)	5.9 (41)	15.6 (24)	18.9 (28)	16.0 (28)	\$3,204,146
<i>S&P 500</i>		-4.6 ----	5.9 ----	15.6 ----	18.9 ----	16.0 ----	----
RHUMBLINE R1000G	(Large Cap Growth)	-9.0 (40)	1.6 (26)	15.0 (17)	23.6 (12)	20.9 (22)	\$2,889,776
<i>Russell 1000 Growth</i>		-9.0 ----	1.5 ----	15.0 ----	23.6 ----	20.9 ----	----
RHUMBLINE R1000V	(Large Cap Value)	-0.7 (56)	7.0 (54)	11.7 (68)	13.0 (83)	10.3 (83)	\$2,253,716
<i>Russell 1000 Value</i>		-0.7 ----	7.0 ----	11.7 ----	13.0 ----	10.3 ----	----
RHUMBLINE S&P 400	(Mid Cap)	-4.9 (39)	2.7 (45)	4.6 (61)	14.1 (73)	11.1 (75)	\$1,665,272
<i>S&P 400</i>		-4.9 ----	2.7 ----	4.6 ----	14.1 ----	11.1 ----	----
RHUMBLINE S&P 600	(Small Cap)	-5.6 (41)	-0.3 (43)	1.2 (53)	13.6 (64)	10.9 (61)	\$1,657,226
<i>S&P 600 Small Cap</i>		-5.6 ----	-0.3 ----	1.2 ----	13.6 ----	10.9 ----	----
TOTAL	(Domestic Equity)	-5.2 (49)	3.6 (41)	10.8 (41)	16.1 (51)	13.6 (50)	\$11,670,136
<i>Custom Domestic Equity Index</i>		-4.8 ----	4.2 ----	10.8 ----	17.2 ----	14.2 ----	----

DOMESTIC EQUITY RETURN COMPARISONS



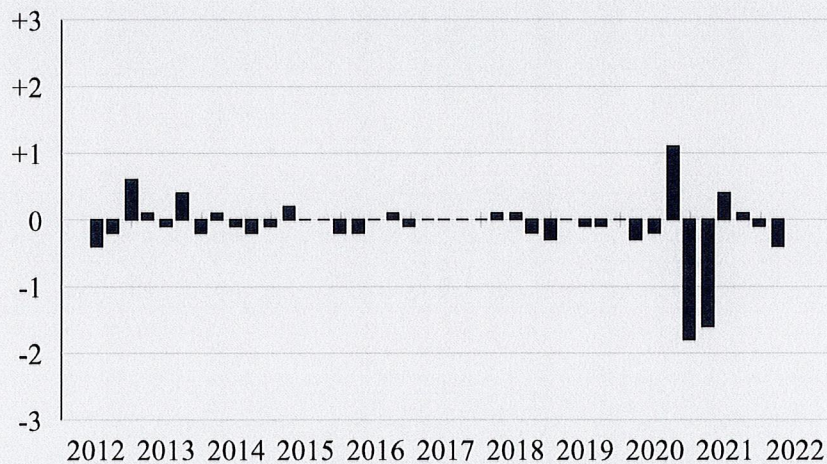
Domestic Equity Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-5.2	3.6	3.2	10.8	16.1	13.6
(RANK)	(49)	(41)	(40)	(41)	(51)	(50)
5TH %ILE	3.6	11.3	11.0	19.3	23.2	21.3
25TH %ILE	-1.8	6.0	5.5	13.5	18.8	16.8
MEDIAN	-5.4	2.0	1.4	8.7	16.2	13.5
75TH %ILE	-9.7	-4.3	-5.2	1.8	13.7	10.8
95TH %ILE	-15.5	-15.4	-16.8	-10.2	10.0	7.8
Domestic Eq Idx	-4.8	4.2	3.7	10.8	17.2	14.2

Domestic Equity Universe

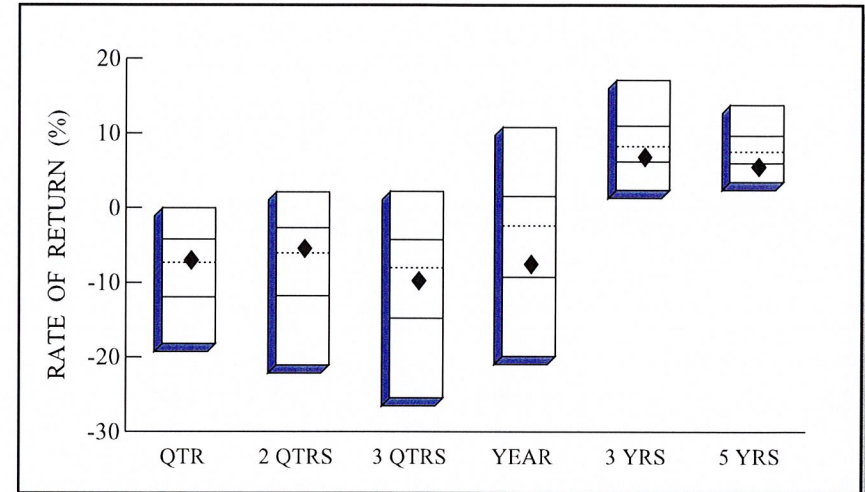
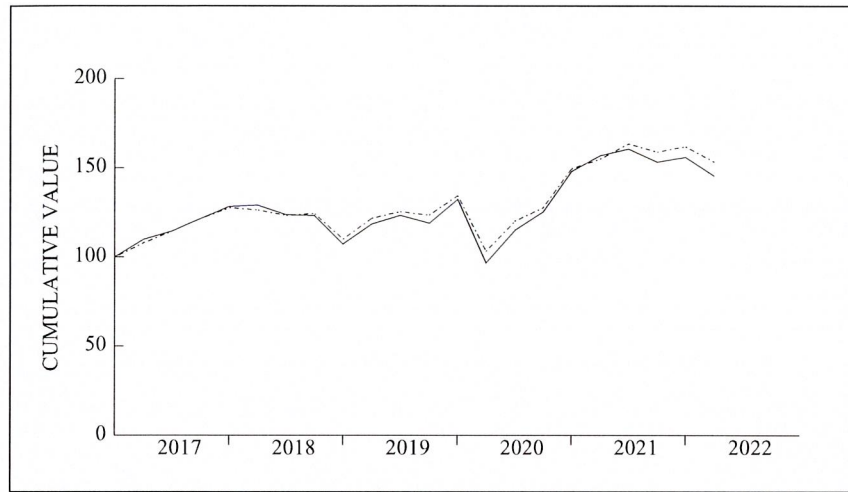
DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: CUSTOM DOMESTIC EQUITY INDEX****VARIATION FROM BENCHMARK**

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

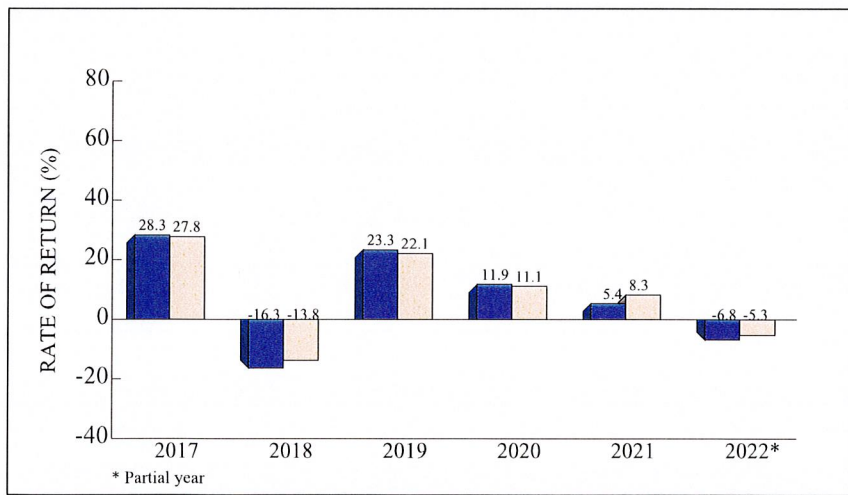
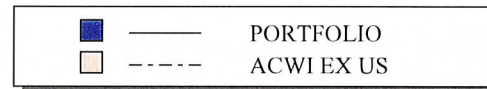
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/12	-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
3/22	-5.2	-4.8	-0.4

INTERNATIONAL EQUITY RETURN COMPARISONS

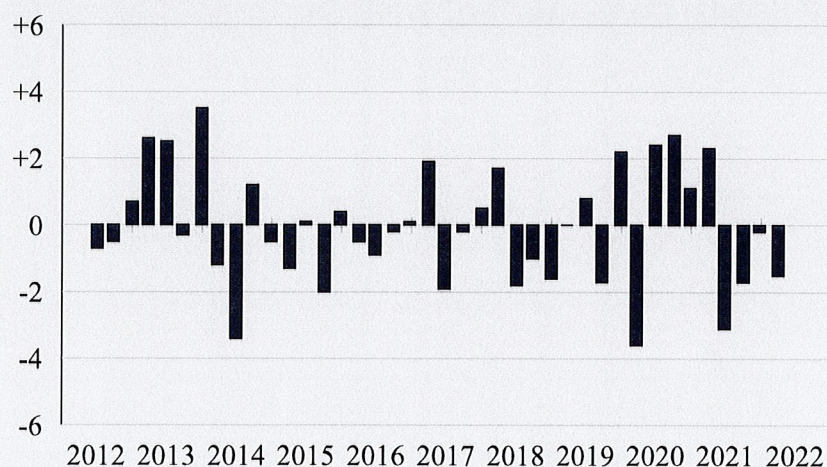


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-6.8	-5.2	-9.5	-7.3	7.1	5.8
(RANK)	(47)	(42)	(58)	(69)	(67)	(79)
5TH %ILE	0.0	2.1	2.2	10.8	17.1	13.8
25TH %ILE	-4.3	-2.7	-4.3	1.6	11.1	9.7
MEDIAN	-7.4	-6.1	-8.1	-2.4	8.3	7.5
75TH %ILE	-11.9	-11.8	-14.8	-9.3	6.2	6.0
95TH %ILE	-18.2	-21.1	-25.4	-19.9	2.4	3.5
ACWI ex US	-5.3	-3.6	-6.3	-1.0	8.0	7.3

International Equity Universe

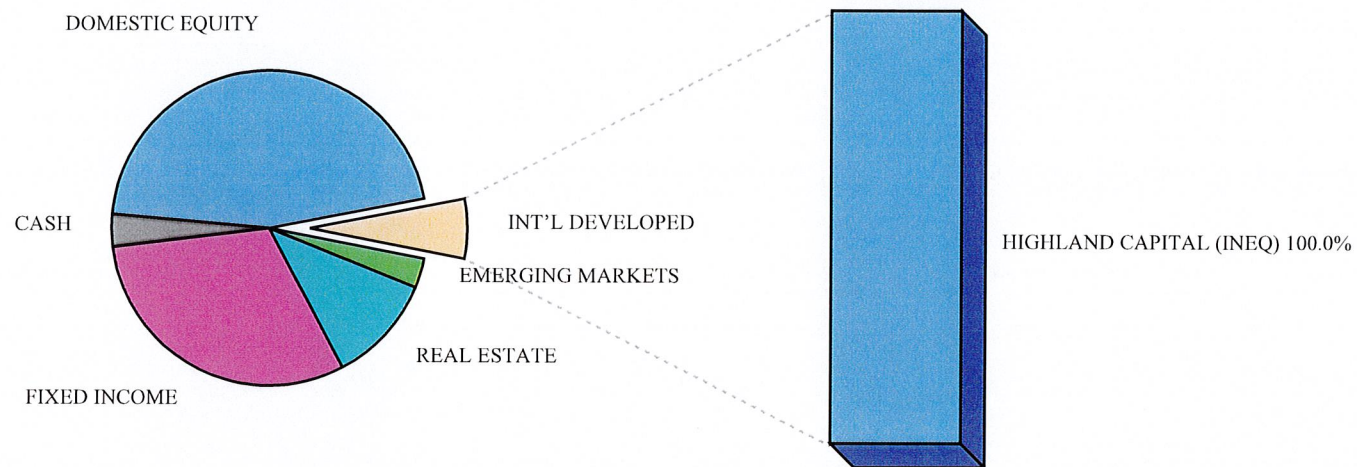
INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US****VARIATION FROM BENCHMARK**

Total Quarters Observed	40
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	22
Batting Average	.450

RATES OF RETURN

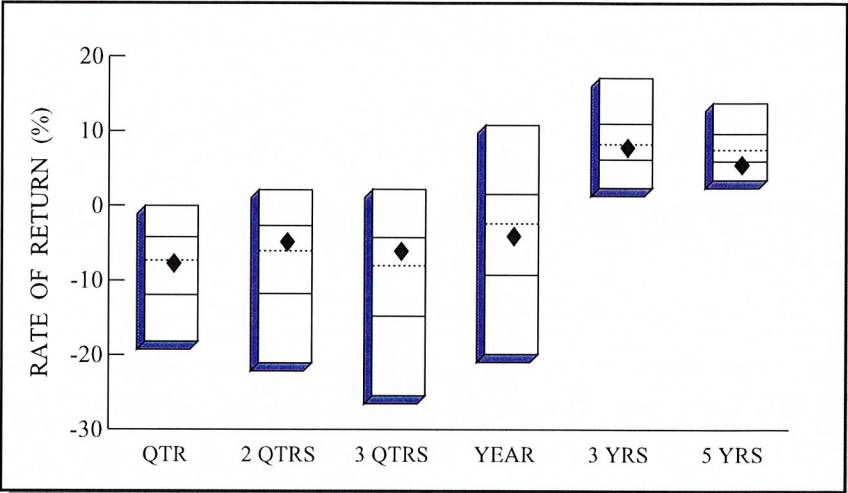
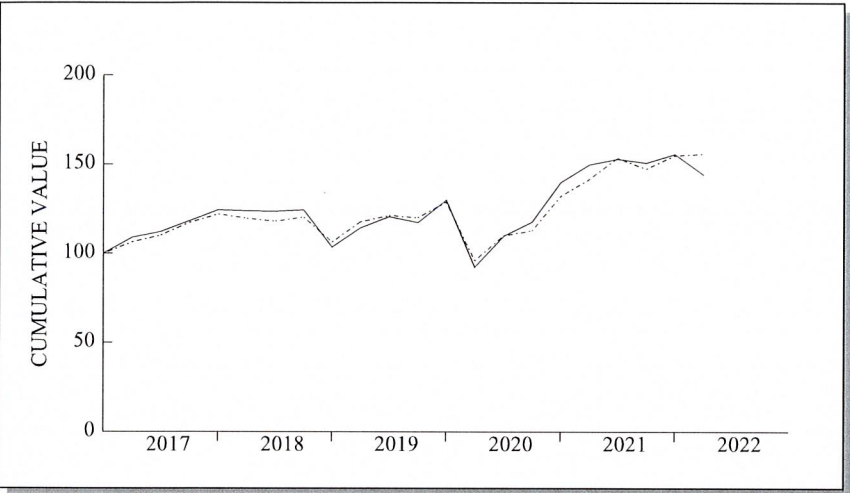
Date	Portfolio	Benchmark	Difference
6/12	-8.1	-7.4	-0.7
9/12	7.0	7.5	-0.5
12/12	6.6	5.9	0.7
3/13	5.9	3.3	2.6
6/13	-0.4	-2.9	2.5
9/13	9.9	10.2	-0.3
12/13	8.3	4.8	3.5
3/14	-0.6	0.6	-1.2
6/14	1.8	5.2	-3.4
9/14	-4.0	-5.2	1.2
12/14	-4.3	-3.8	-0.5
3/15	2.3	3.6	-1.3
6/15	0.8	0.7	0.1
9/15	-14.1	-12.1	-2.0
12/15	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
3/22	-6.8	-5.3	-1.5

DEVELOPED MARKETS EQUITY MANAGER SUMMARY

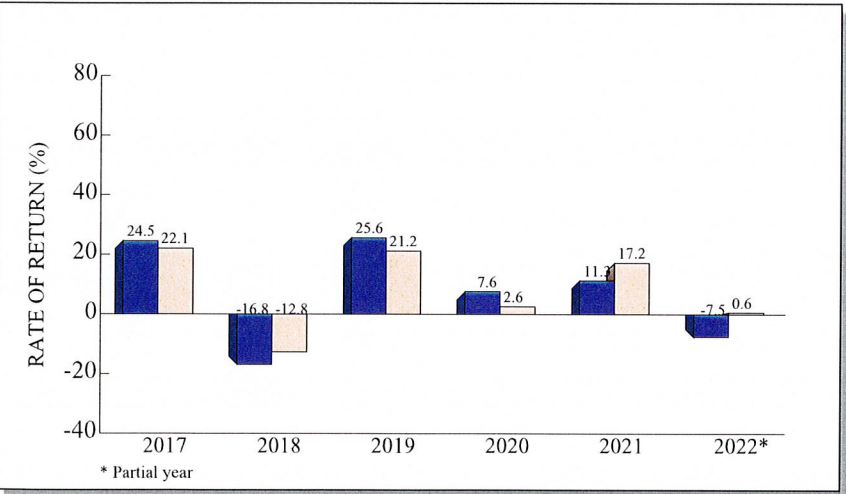
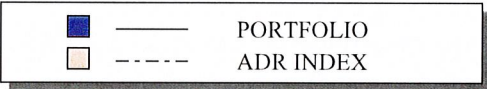


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
HIGHLAND CAPITAL	(International Equity)	-7.5 (51)	-4.6 (39)	-3.8 (58)	8.1 (54)	5.8 (79)	\$1,570,115
<i>S&P ADR Index</i>		<i>0.6 ---</i>	<i>5.7 ---</i>	<i>10.2 ---</i>	<i>9.8 ---</i>	<i>8.0 ---</i>	----
TOTAL	(International Equity)	-7.5 (51)	-4.6 (39)	-3.8 (58)	8.1 (54)	5.8 (79)	\$1,570,115
<i>S&P ADR Index</i>		<i>0.6 ---</i>	<i>5.7 ---</i>	<i>10.2 ---</i>	<i>9.8 ---</i>	<i>8.0 ---</i>	----

DEVELOPED MARKETS EQUITY RETURN COMPARISONS

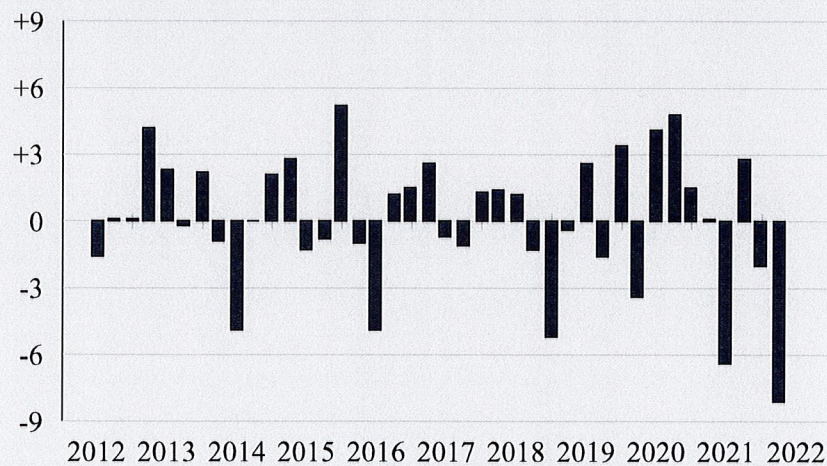


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-7.5	-4.6	-5.9	-3.8	8.1	5.8
(RANK)	(51)	(39)	(35)	(58)	(54)	(79)
5TH %ILE	0.0	2.1	2.2	10.8	17.1	13.8
25TH %ILE	-4.3	-2.7	-4.3	1.6	11.1	9.7
MEDIAN	-7.4	-6.1	-8.1	-2.4	8.3	7.5
75TH %ILE	-11.9	-11.8	-14.8	-9.3	6.2	6.0
95TH %ILE	-18.2	-21.1	-25.4	-19.9	2.4	3.5
<i>ADR Index</i>	<i>0.6</i>	<i>5.7</i>	<i>1.5</i>	<i>10.2</i>	<i>9.8</i>	<i>8.0</i>

International Equity Universe

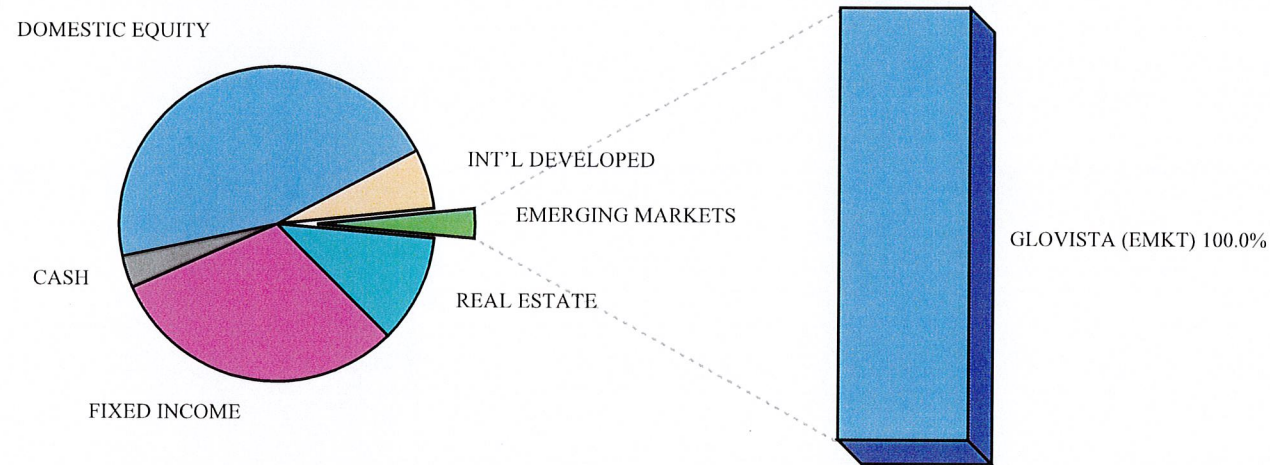
DEVELOPED MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: S&P ADR INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	40
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	18
Batting Average	.550

RATES OF RETURN

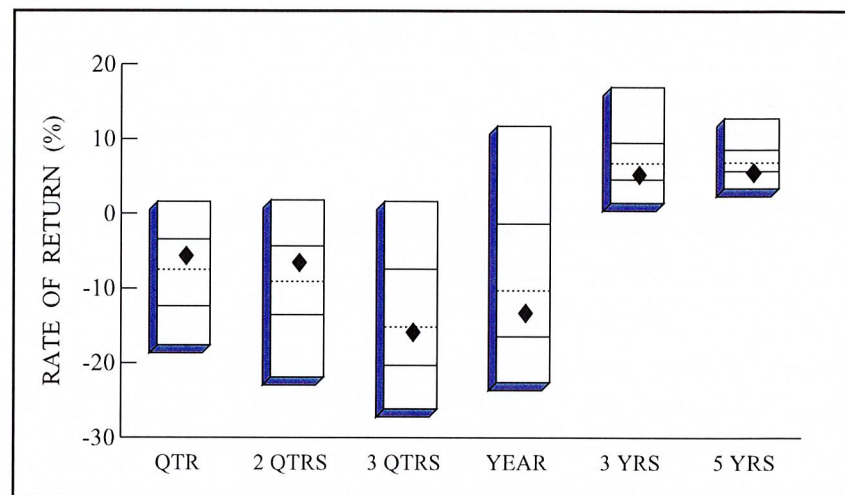
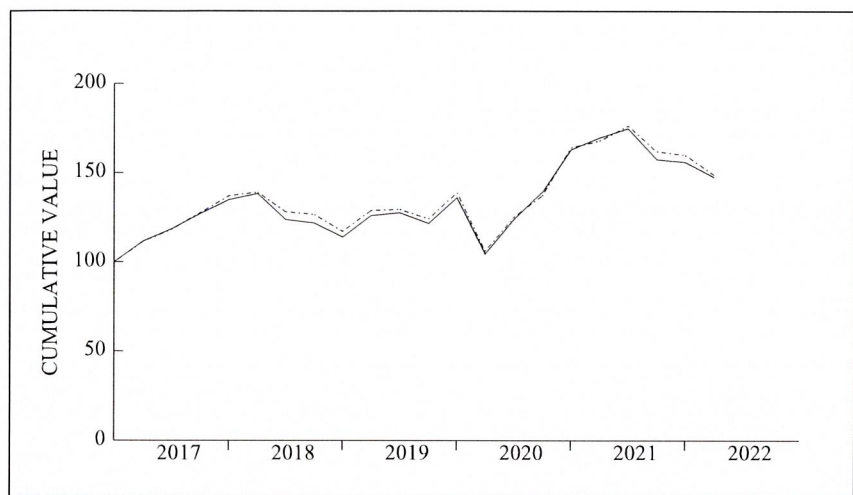
Date	Portfolio	Benchmark	Difference
6/12	-8.1	-6.5	-1.6
9/12	7.0	6.9	0.1
12/12	6.6	6.5	0.1
3/13	5.9	1.7	4.2
6/13	-0.4	-2.7	2.3
9/13	9.9	10.1	-0.2
12/13	8.3	6.1	2.2
3/14	-0.6	0.3	-0.9
6/14	0.8	5.7	-4.9
9/14	-4.0	-4.0	0.0
12/14	-3.8	-5.9	2.1
3/15	4.4	1.6	2.8
6/15	0.1	1.4	-1.3
9/15	-12.4	-11.6	-0.8
12/15	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
3/22	-7.5	0.6	-8.1

EMERGING MARKETS EQUITY MANAGER SUMMARY

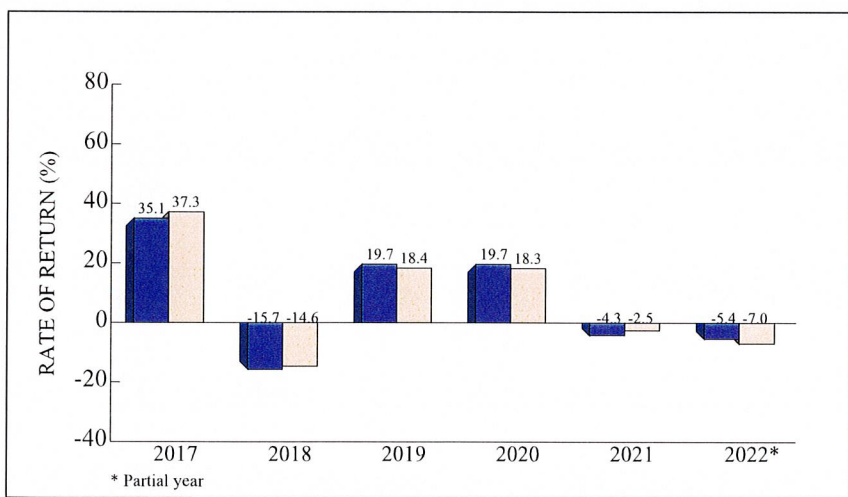
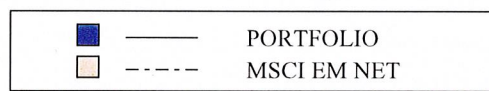


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
GLOVISTA	(Emerging Markets)	-5.4 (40)	-6.3 (38)	-13.1 (63)	5.4 (67)	5.8 (75)	\$815,021
<i>MSCI Emerging Markets Net</i>		-7.0 ----	-8.2 ----	-11.4 ----	4.9 ----	6.0 ----	----
TOTAL	(Emerging Markets)	-5.4 (40)	-6.3 (38)	-13.1 (63)	5.4 (67)	5.8 (75)	\$815,021
<i>MSCI Emerging Markets Net</i>		-7.0 ----	-8.2 ----	-11.4 ----	4.9 ----	6.0 ----	----

EMERGING MARKETS EQUITY RETURN COMPARISONS

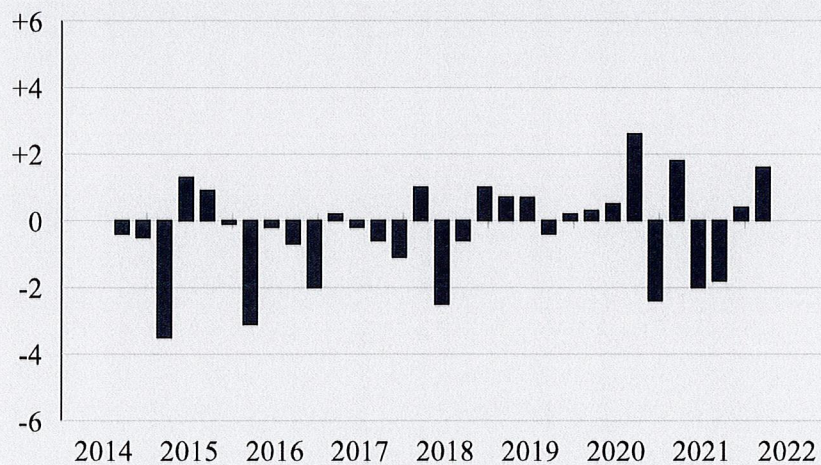


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-5.4	-6.3	-15.6	-13.1	5.4	5.8
(RANK)	(40)	(38)	(55)	(63)	(67)	(75)
5TH %ILE	1.6	1.8	1.6	11.8	16.9	12.8
25TH %ILE	-3.5	-4.3	-7.4	-1.4	9.5	8.6
MEDIAN	-7.5	-9.1	-15.2	-10.3	6.8	6.9
75TH %ILE	-12.4	-13.5	-20.3	-16.5	4.6	5.7
95TH %ILE	-17.6	-21.9	-26.1	-22.6	1.5	3.4
EM Net	-7.0	-8.2	-15.6	-11.4	4.9	6.0

Emerging Markets Universe

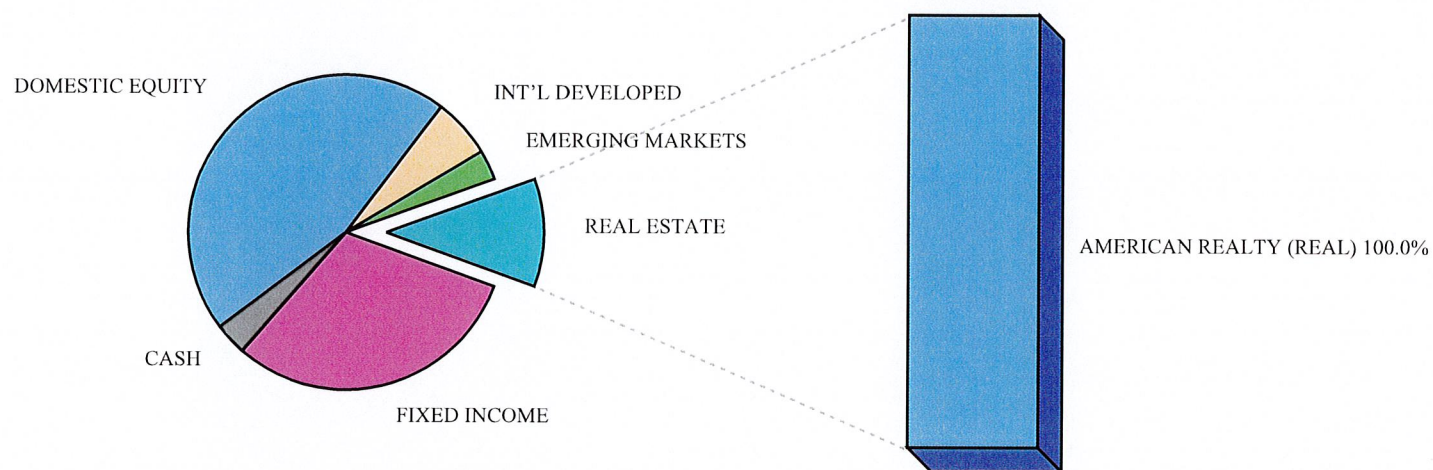
EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET****VARIATION FROM BENCHMARK**

Total Quarters Observed	31
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	17
Batting Average	.452

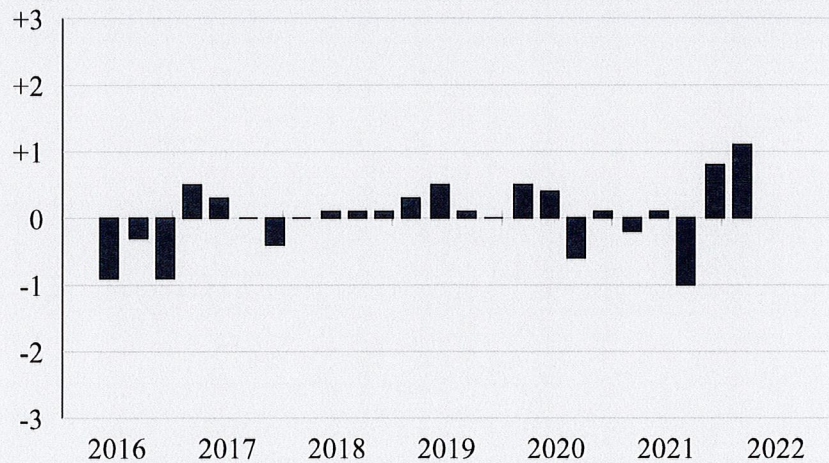
RATES OF RETURN

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
3/22	-5.4	-7.0	1.6

REAL ESTATE MANAGER SUMMARY



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
AMERICAN REALTY		8.5 ----	18.0 ----	29.7 ----	11.9 ----	10.4 ----	\$2,820,095
<i>NCREIF NFI-ODCE Index</i>		<i>7.4 ----</i>	<i>15.9 ----</i>	<i>28.4 ----</i>	<i>11.3 ----</i>	<i>9.9 ----</i>	----
TOTAL		8.5 ----	18.0 ----	29.7 ----	11.9 ----	10.4 ----	\$2,820,095
<i>NCREIF NFI-ODCE Index</i>		<i>7.4 ----</i>	<i>15.9 ----</i>	<i>28.4 ----</i>	<i>11.3 ----</i>	<i>9.9 ----</i>	----

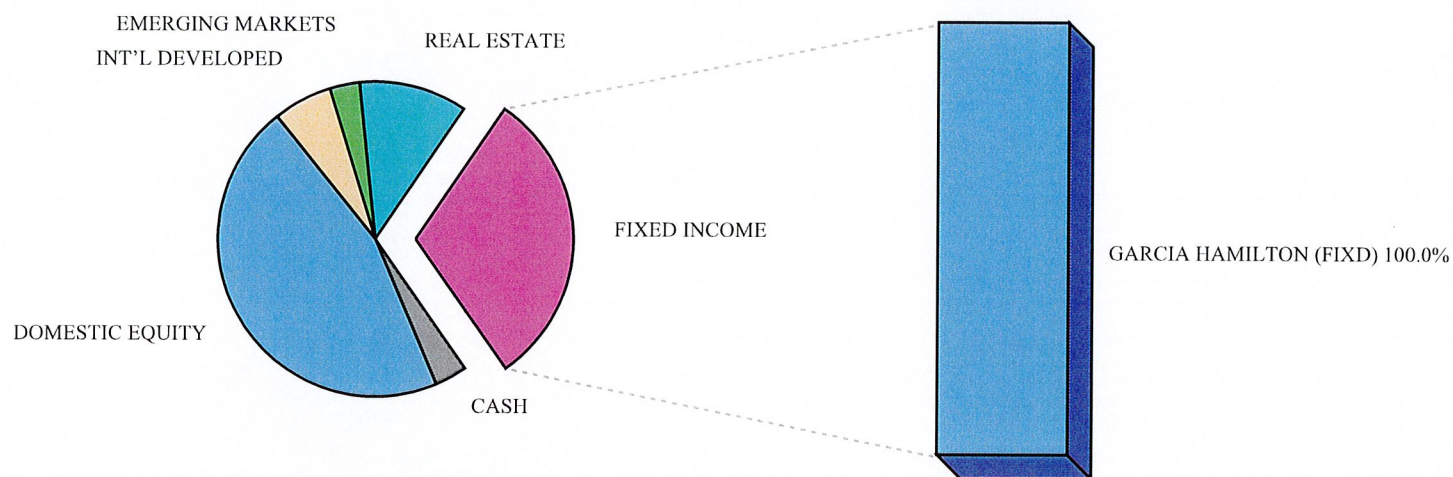
REAL ESTATE QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	24
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	7
Batting Average	.708

RATES OF RETURN

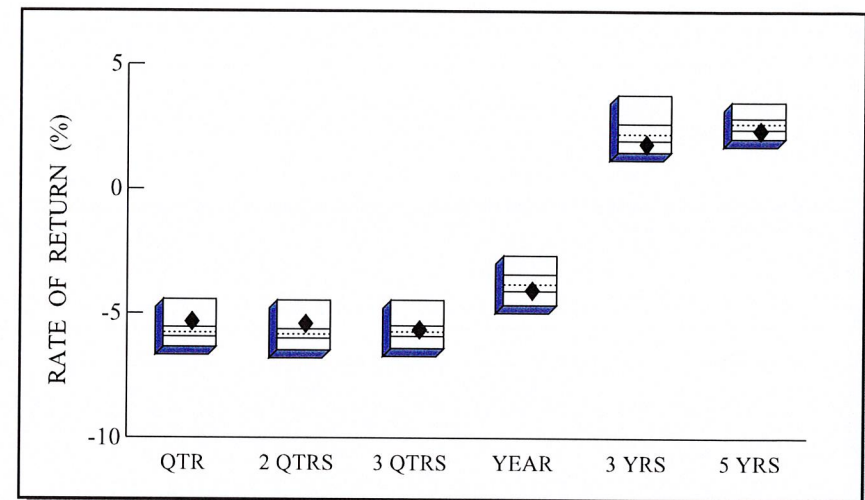
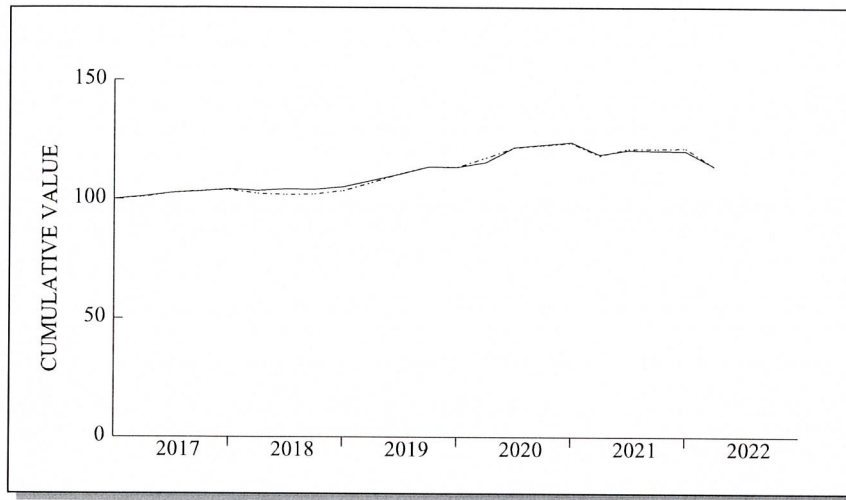
Date	Portfolio	Benchmark	Difference
6/16	1.2	2.1	-0.9
9/16	1.8	2.1	-0.3
12/16	1.2	2.1	-0.9
3/17	2.3	1.8	0.5
6/17	2.0	1.7	0.3
9/17	1.9	1.9	0.0
12/17	1.7	2.1	-0.4
3/18	2.2	2.2	0.0
6/18	2.1	2.0	0.1
9/18	2.2	2.1	0.1
12/18	1.9	1.8	0.1
3/19	1.7	1.4	0.3
6/19	1.5	1.0	0.5
9/19	1.4	1.3	0.1
12/19	1.5	1.5	0.0
3/20	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
3/22	8.5	7.4	1.1

FIXED INCOME MANAGER SUMMARY

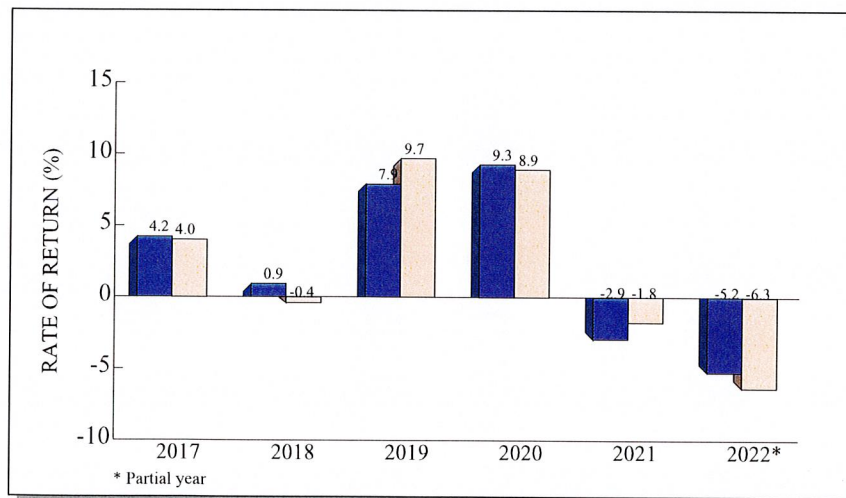
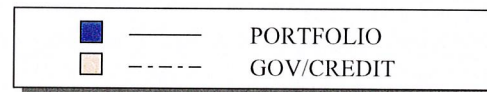


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
GARCIA HAMILTON	(Core Fixed Income)	-5.2 (18)	-5.3 (18)	-4.0 (63)	1.9 (84)	2.4 (74)	\$7,844,979
<i>Bloomberg Gov/Credit</i>		-6.3 ----	-6.2 ----	-3.9 ----	2.1 ----	2.4 ----	----
TOTAL	(Core Fixed Income)	-5.2 (18)	-5.3 (18)	-4.0 (63)	1.9 (84)	2.4 (74)	\$7,844,979
<i>Bloomberg Gov/Credit</i>		-6.3 ----	-6.2 ----	-3.9 ----	2.1 ----	2.4 ----	----

FIXED INCOME RETURN COMPARISONS

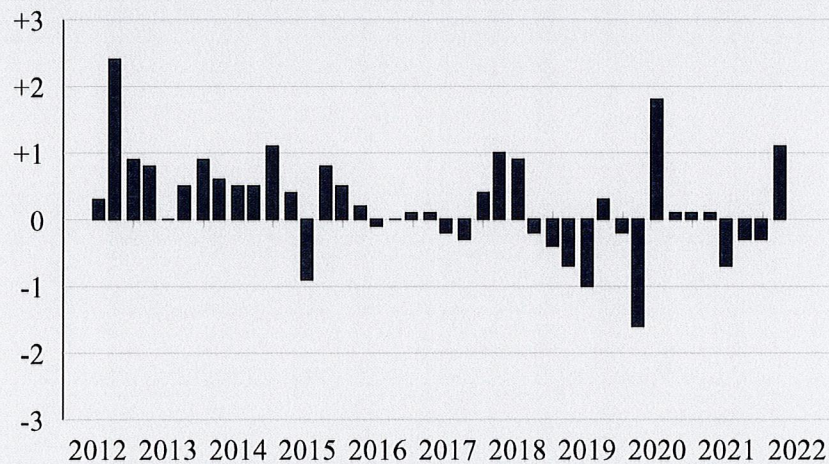


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	ANNUALIZED 3 YRS	5 YRS
RETURN	-5.2	-5.3	-5.6	-4.0	1.9	2.4
(RANK)	(18)	(18)	(34)	(63)	(84)	(74)
5TH %ILE	-4.4	-4.5	-4.5	-2.7	3.8	3.5
25TH %ILE	-5.6	-5.6	-5.5	-3.4	2.6	2.9
MEDIAN	-5.8	-5.8	-5.7	-3.8	2.2	2.7
75TH %ILE	-5.9	-6.0	-5.9	-4.1	2.0	2.4
95TH %ILE	-6.4	-6.5	-6.4	-4.6	1.5	2.1
<i>Gov/Credit</i>	<i>-6.3</i>	<i>-6.2</i>	<i>-6.1</i>	<i>-3.9</i>	<i>2.1</i>	<i>2.4</i>

Core Fixed Income Universe

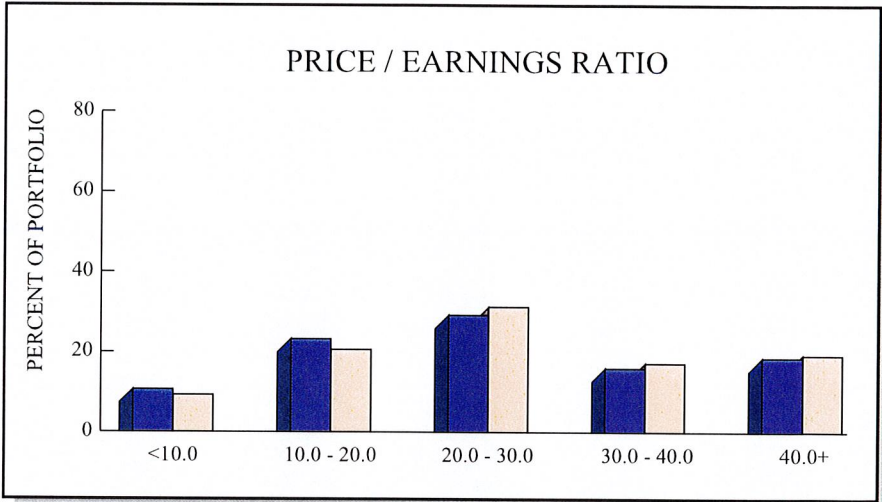
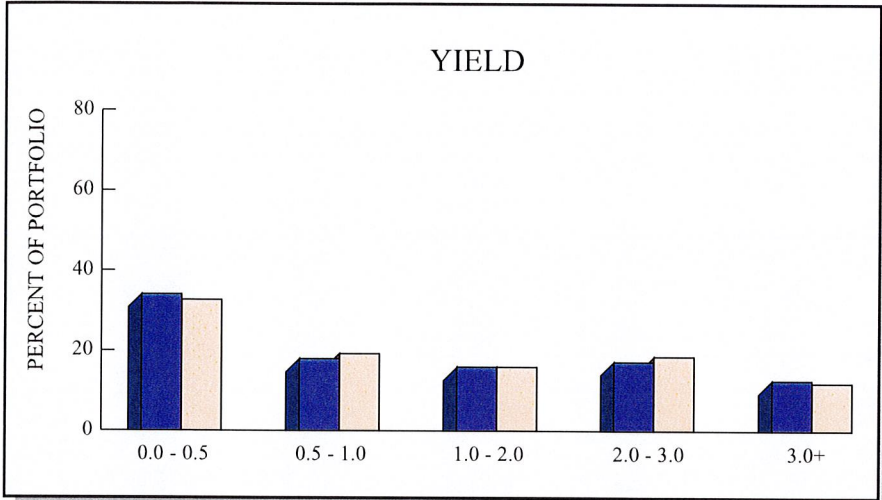
FIXED INCOME QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: BLOOMBERG GOV/CREDIT****VARIATION FROM BENCHMARK**

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

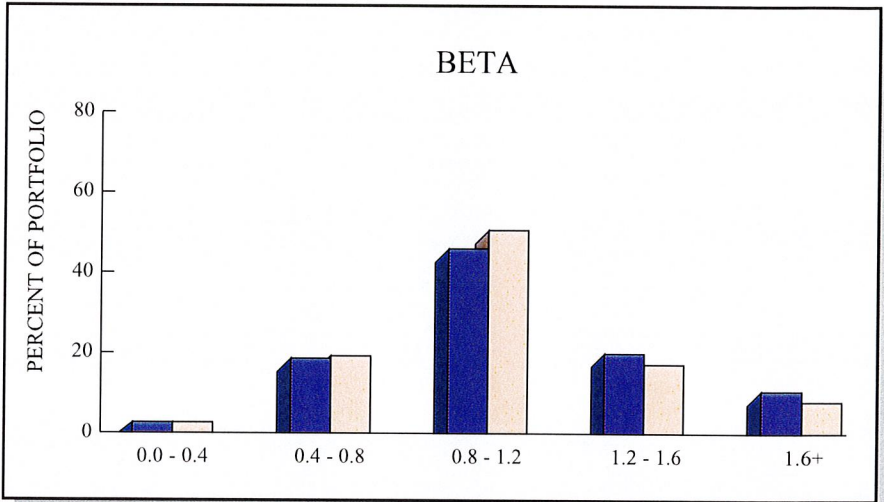
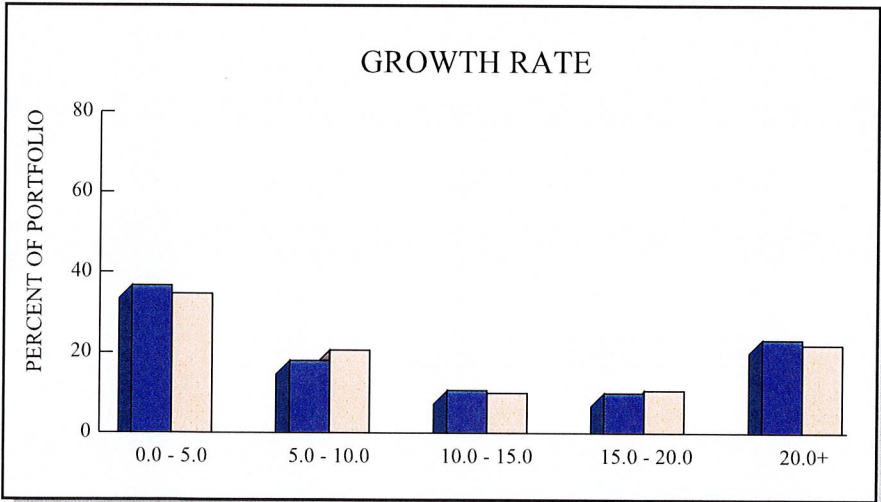
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/22	-5.2	-6.3	1.1

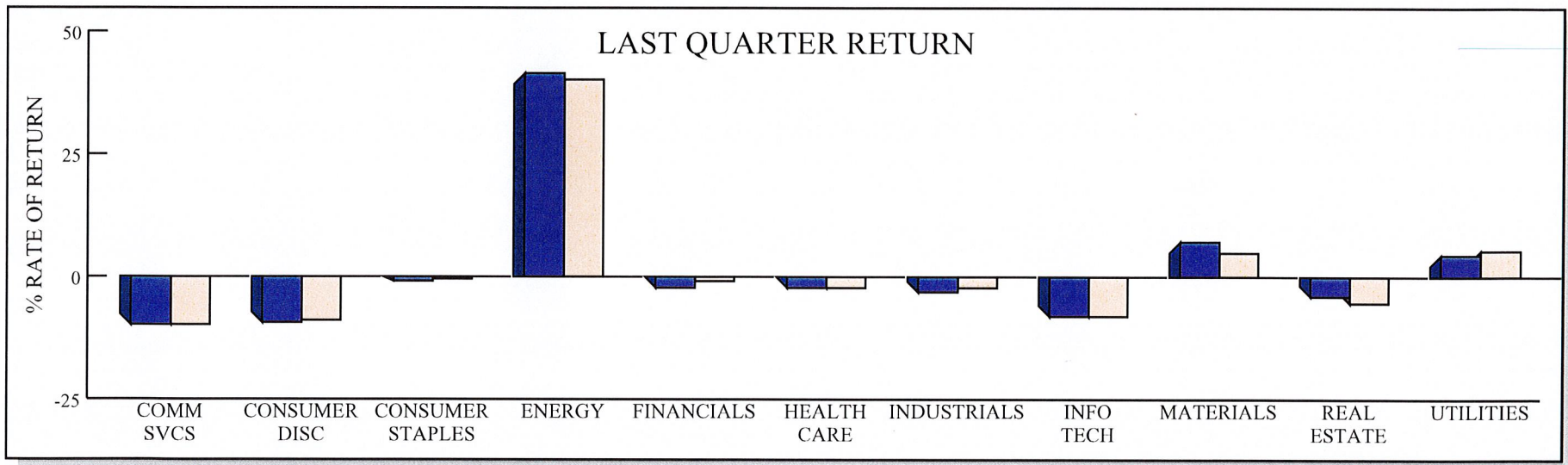
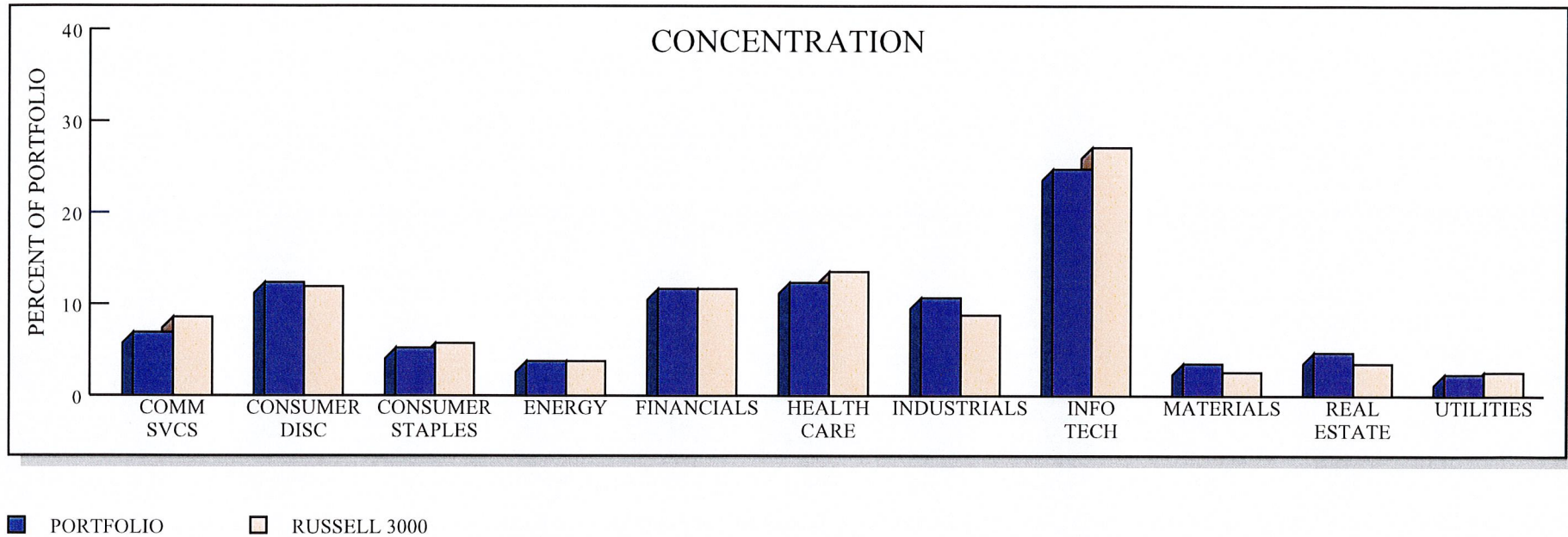
STOCK CHARACTERISTICS



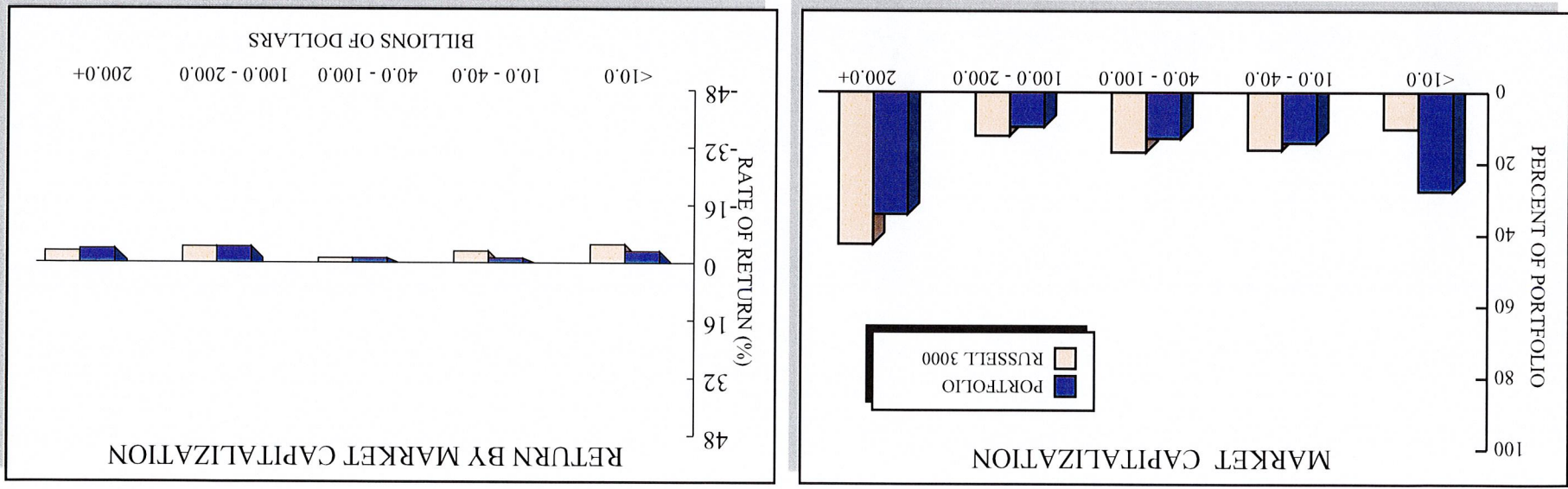
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,770	1.4%	11.4%	28.4	1.11
RUSSELL 3000	3,041	1.3%	11.6%	29.1	1.07



STOCK INDUSTRY ANALYSIS



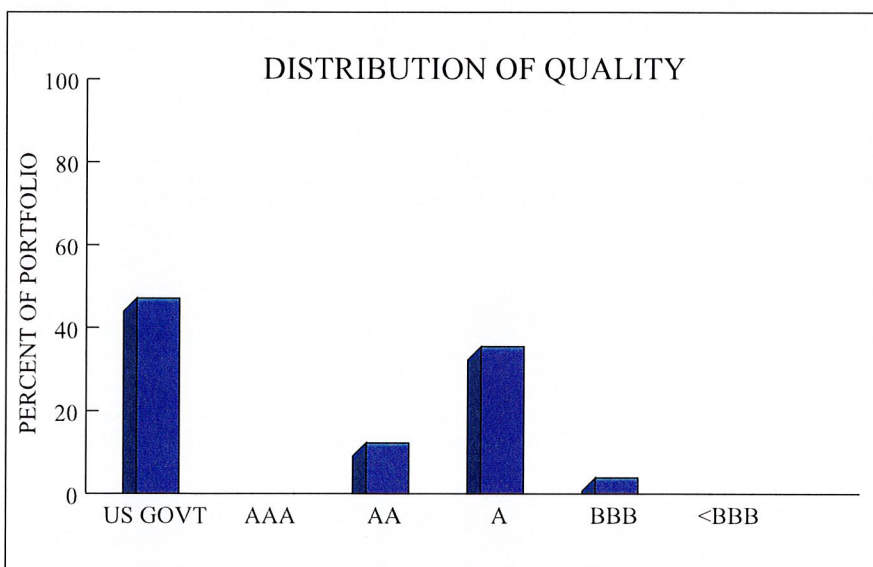
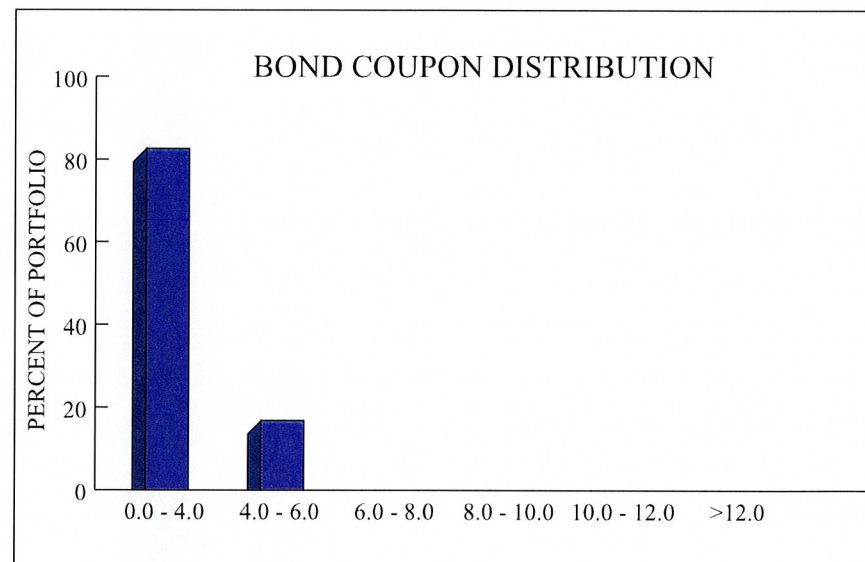
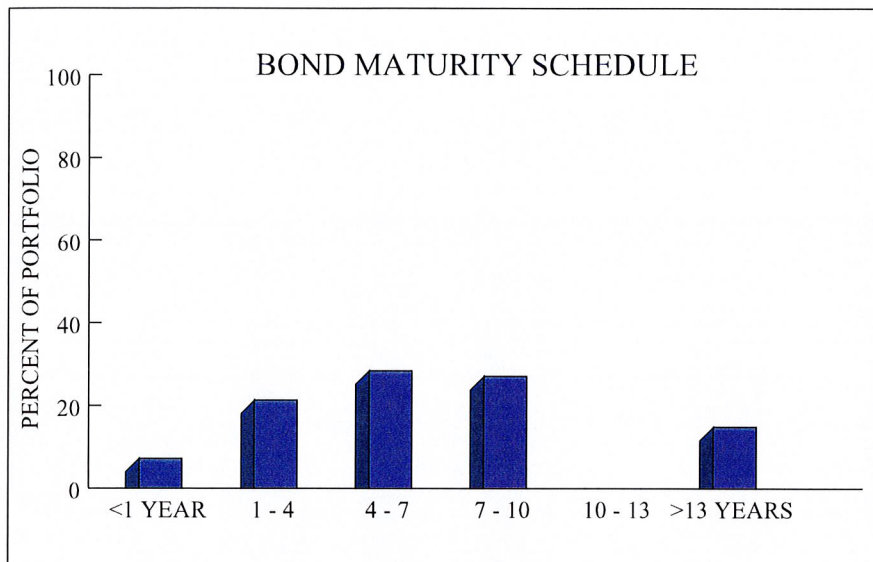
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
------	------	-------	----------	--------	-----------------	---------

1	APPLE INC	\$ 588,960	5.05%	-1.5%	Information Technology	\$ 2849.5 B
2	MICROSOFT CORP	505,628	4.33%	-8.1%	Information Technology	2311.4 B
3	AMAZON.COM INC	309,695	2.65%	-2.2%	Consumer Discretionary	1658.8 B
4	TESLA INC	196,123	1.68%	2.0%	Consumer Discretionary	1113.7 B
5	ALPHABET INC	180,788	1.55%	-4.0%	Communication Services	960.5 B
6	ALPHABET INC	164,786	1.41%	-3.5%	Communication Services	881.6 B
7	NVIDIA CORP	144,889	1.24%	-7.2%	Information Technology	684.9 B
8	META PLATFORMS INC	111,847	.96%	-33.9%	Communication Services	605.3 B
9	UNITEDHEALTH GROUP INC	94,854	.81%	1.9%	Health Care	479.8 B
10	JOHNSON & JOHNSON	91,273	.78%	4.3%	Health Care	466.0 B

BOND CHARACTERISTICS

	PORTFOLIO	GOV/CREDIT
No. of Securities	34	8,698
Duration	6.19	7.20
YTM	3.18	2.89
Average Coupon	2.75	2.36
Avg Maturity / WAL	8.16	9.56
Average Quality	AAA-AA	AA

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	3.1	4.8	8.5	4.2	3.4	2.3
Domestic Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	-5.3	3.5	11.9	18.2	15.4	14.3
S&P 500	Large Cap Core	-4.6	5.9	15.6	18.9	16.0	14.6
Russell 1000	Large Cap	-5.1	4.1	13.3	18.7	15.8	14.5
Russell 1000 Growth	Large Cap Growth	-9.0	1.5	15.0	23.6	20.9	17.0
Russell 1000 Value	Large Cap Value	-0.7	7.0	11.7	13.0	10.3	11.7
Russell Mid Cap	Midcap	-5.7	0.4	6.9	14.9	12.6	12.8
Russell Mid Cap Growth	Midcap Growth	-12.6	-10.1	-0.9	14.8	15.1	13.5
Russell Mid Cap Value	Midcap Value	-1.8	6.6	11.5	13.7	10.0	12.0
Russell 2000	Small Cap	-7.5	-5.5	-5.8	11.7	9.7	11.0
Russell 2000 Growth	Small Cap Growth	-12.6	-12.6	-14.3	9.9	10.3	11.2
Russell 2000 Value	Small Cap Value	-2.4	1.9	3.3	12.7	8.6	10.5
International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	-5.3	-3.6	-1.0	8.0	7.3	6.0
MSCI EAFE	Developed Markets Equity	-5.8	-3.2	1.6	8.3	7.2	6.8
MSCI EAFE Growth	Developed Markets Growth	1.9	-8.2	-1.2	10.1	9.3	7.9
MSCI EAFE Value	Developed Markets Value	0.5	1.8	4.2	5.9	4.8	5.5
MSCI Emerging Markets	Emerging Markets Equity	-6.9	-8.1	-11.1	5.3	6.4	3.7
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	-5.9	-5.9	-4.2	1.7	2.1	2.2
Bloomberg Capital Gov't Bond	Treasuries	-5.5	-3.4	-1.7	2.1	2.2	1.9
Bloomberg Capital Credit Bond	Corporate Bonds	-7.4	-3.9	-0.8	4.0	3.9	3.8
Intermediate Aggregate	Core Intermediate	-4.7	-5.2	-4.4	1.2	1.7	1.8
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-2.5	-3.0	-3.0	0.8	1.0	0.8
Bloomberg Capital High Yield	High Yield Bonds	-4.8	-4.2	-0.7	4.6	4.7	5.8
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	-6.9	-8.3	-9.1	-0.9	0.8	-0.3
NCREIF NFI-ODCE Index	Real Estate	7.4	15.9	28.4	11.3	9.9	10.9
HFRI FOF Composite	Hedge Funds	-2.8	-2.6	1.1	5.8	4.6	3.9

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.			

From 4/1/2016 through 12/31/2021:

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

For all periods since 1/1/2022:

40% Russell 3000	10% S&P ADR Index	15% NCREIF NFI-ODCE	5% MSCI Emerging Markets
30% 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

APPENDIX - DISCLOSURES

- * Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
- * All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
- * All returns for periods greater than one year are annualized.
- * Dahab Associates uses the modified duration measure to present average duration.
- * All values are in US dollars.

BAY HARBOR ISLANDS EMPLOYEES' RETIREMENT SYSTEM
RHUMBLINE
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the Bay Harbor Islands Employees' Retirement System's RhumbLine portfolio was valued at \$11,670,136, a decrease of \$641,425 from the December ending value of \$12,311,561. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$641,425. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the RhumbLine portfolio lost 5.2%, which was 0.1% greater than the Russell 3000 Index's return of -5.3% and ranked in the 49th percentile of the Domestic Equity universe. Over the trailing year, the portfolio returned 10.8%, which was 1.1% less than the benchmark's 11.9% performance, and ranked in the 41st percentile. Since March 2012, the account returned 13.5% per annum and ranked in the 47th percentile. For comparison, the Russell 3000 returned an annualized 14.3% over the same time frame.

FUND PERFORMANCE & ALLOCATION

	QTR	Market Value	%
RhumbLine			
S&P 500	-4.6%	\$ 3,204,146	27.5%
Russell 1000 Growth	-9.0%	\$ 2,889,776	24.8%
Russell 1000 Value	-0.7%	\$ 2,253,716	19.3%
S&P 400 Mid Cap	-4.9%	\$ 1,665,272	14.3%
S&P 600 Small Cap	-5.6%	\$ 1,657,226	14.2%
Total	-5.2%	\$ 11,670,136	100.0%

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/12
Total Portfolio - Gross	-5.2	3.6	10.8	16.2	13.6	13.5
DOMESTIC EQUITY RANK	(49)	(41)	(41)	(51)	(50)	(47)
Total Portfolio - Net	-5.2	3.6	10.7	16.1	13.5	13.4
Russell 3000	-5.3	3.5	11.9	18.2	15.4	14.3
Domestic Equity - Gross	-5.2	3.6	10.8	16.2	13.6	13.5
DOMESTIC EQUITY RANK	(49)	(41)	(41)	(51)	(50)	(47)
Russell 3000	-5.3	3.5	11.9	18.2	15.4	14.3
S&P 500	-4.6	5.9	15.6	18.9	16.0	14.6
Russell 1000G	-9.0	1.5	15.0	23.6	20.9	17.0
Russell 1000V	-0.7	7.0	11.7	13.0	10.3	11.7
S&P 400	-4.9	2.7	4.6	14.1	11.1	12.2
S&P 600	-5.6	-0.3	1.2	13.6	10.9	12.6

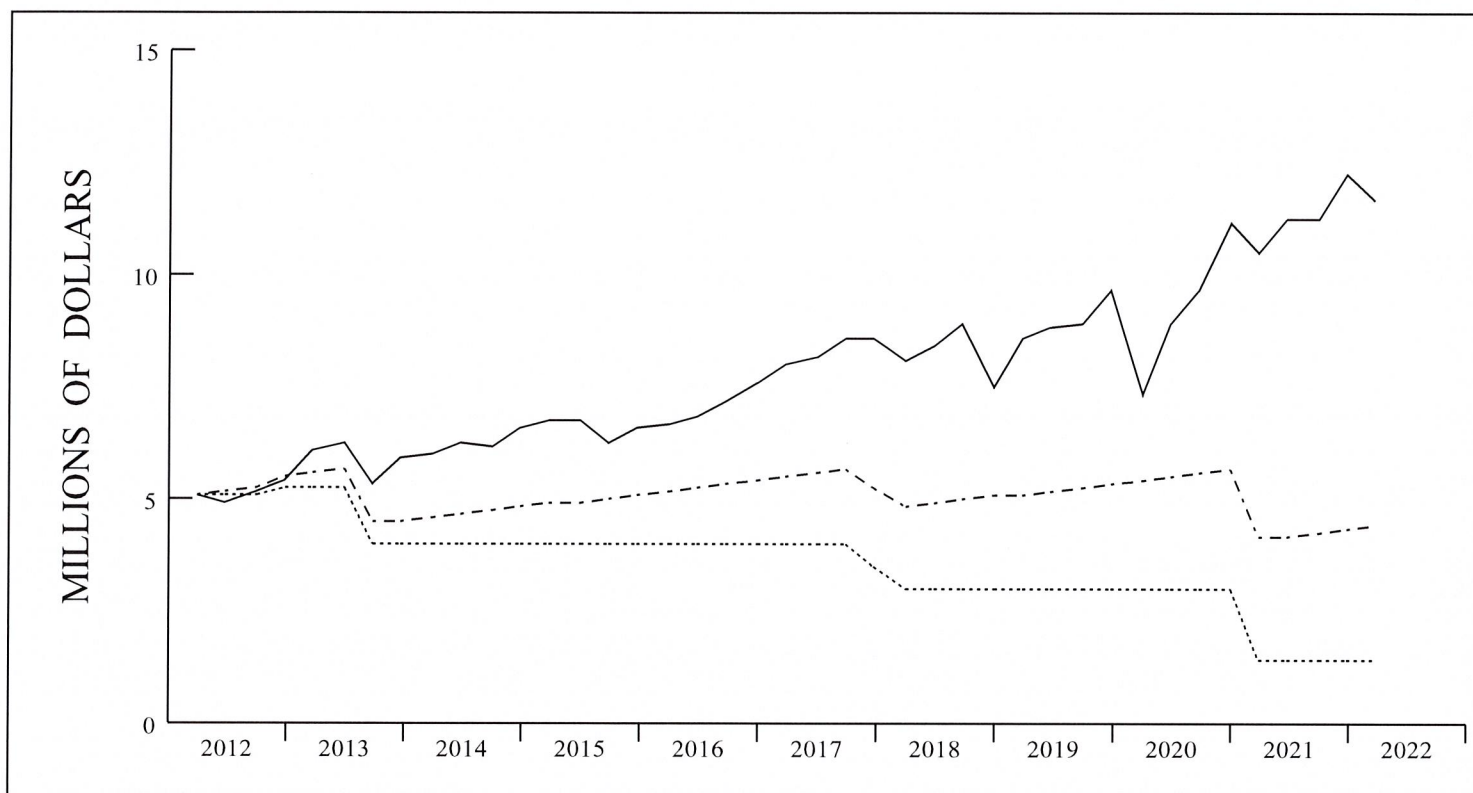
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 11,670,136
Total Portfolio	100.0%	\$ 11,670,136

INVESTMENT RETURN

Market Value 12/2021	\$ 12,311,561
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-641,425
Market Value 3/2022	\$ 11,670,136

INVESTMENT GROWTH

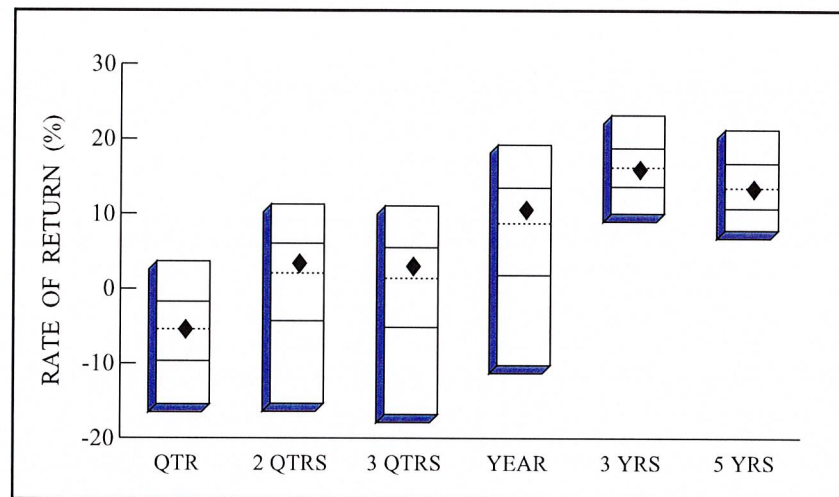
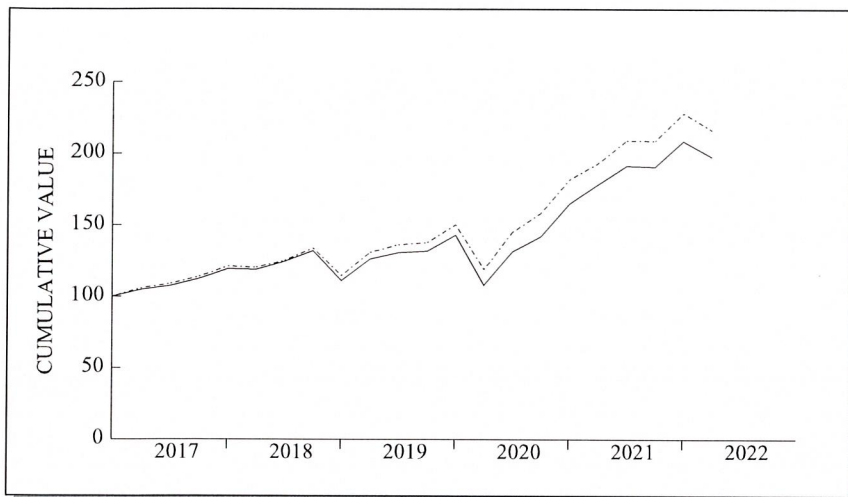


— ACTUAL RETURN
 - - - 6.0%
 0.0%

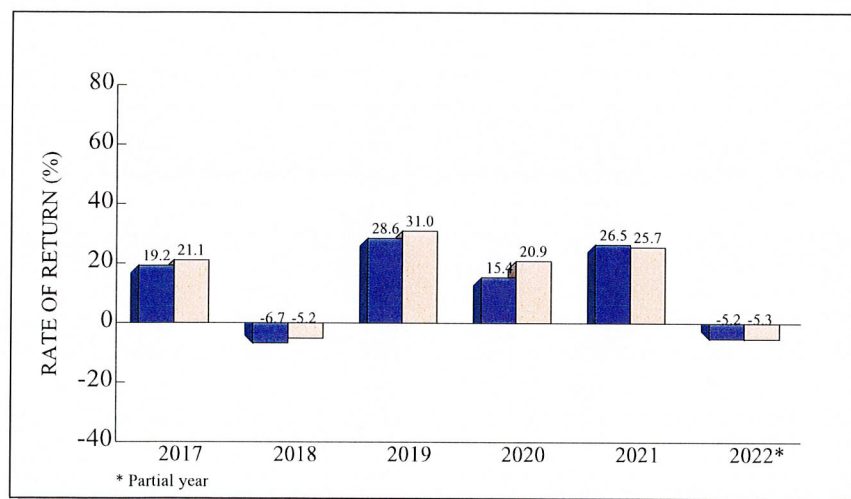
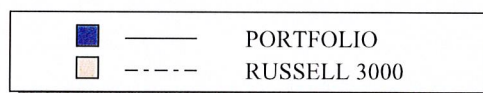
VALUE ASSUMING
 6.0% RETURN \$ 4,423,442

	LAST QUARTER	PERIOD 3/12 - 3/22
BEGINNING VALUE	\$ 12,311,561	\$ 5,118,503
NET CONTRIBUTIONS	0	- 3,680,009
INVESTMENT RETURN	-641,425	10,231,642
ENDING VALUE	\$ 11,670,136	\$ 11,670,136
INCOME	0	0
CAPITAL GAINS (LOSSES)	-641,425	10,231,642
INVESTMENT RETURN	-641,425	10,231,642

TOTAL RETURN COMPARISONS

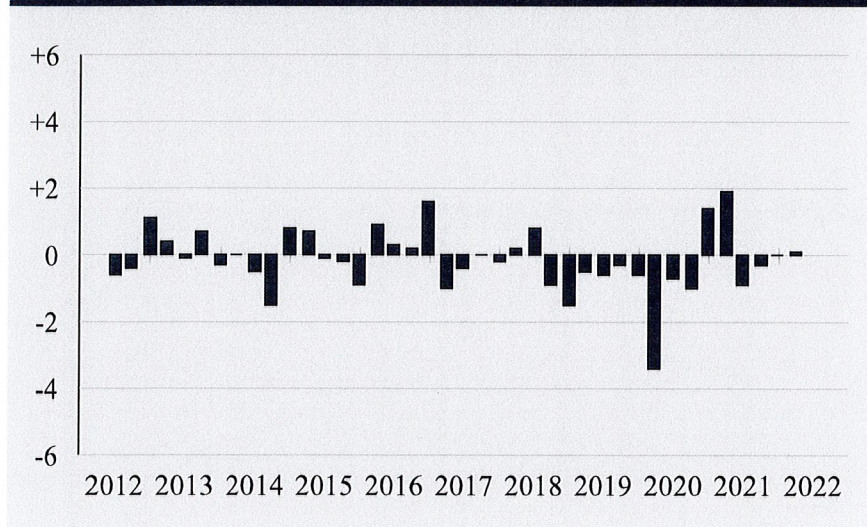


Domestic Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-5.2	3.6	3.2	10.8	16.2	13.6
(RANK)	(49)	(41)	(40)	(41)	(51)	(50)
5TH %ILE	3.6	11.3	11.0	19.3	23.2	21.3
25TH %ILE	-1.8	6.0	5.5	13.5	18.8	16.8
MEDIAN	-5.4	2.0	1.4	8.7	16.2	13.5
75TH %ILE	-9.7	-4.3	-5.2	1.8	13.7	10.8
95TH %ILE	-15.5	-15.4	-16.8	-10.2	10.0	7.8
Russ 3000	-5.3	3.5	3.4	11.9	18.2	15.4

Domestic Equity Universe

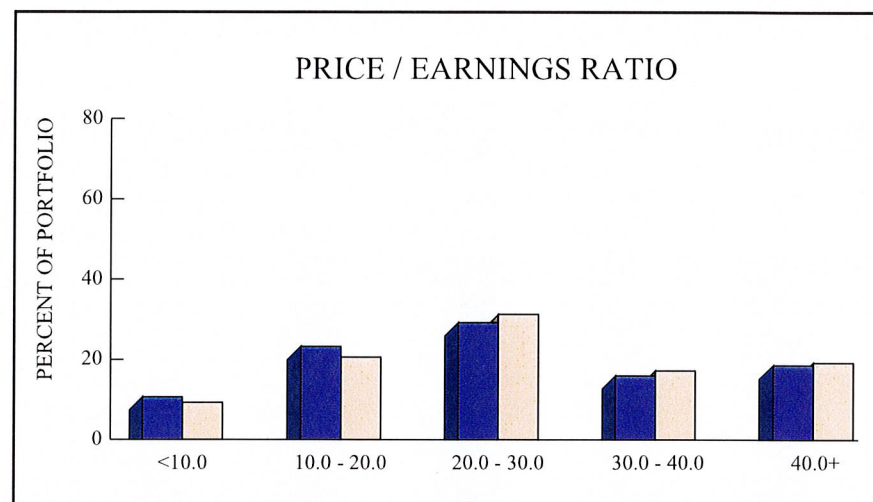
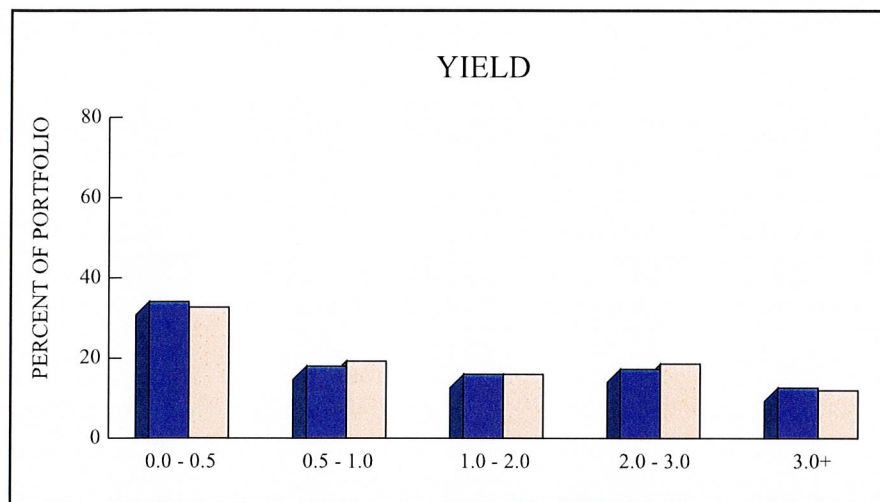
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 3000****VARIATION FROM BENCHMARK**

Total Quarters Observed	40
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	23
Batting Average	.425

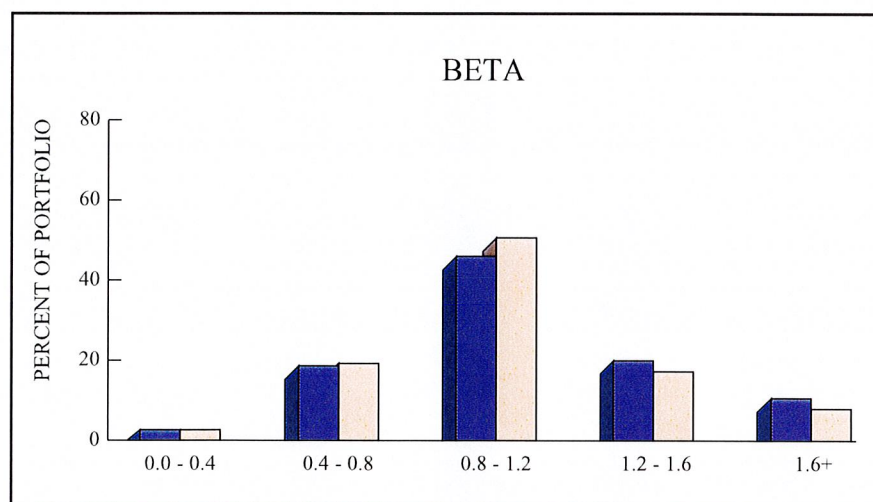
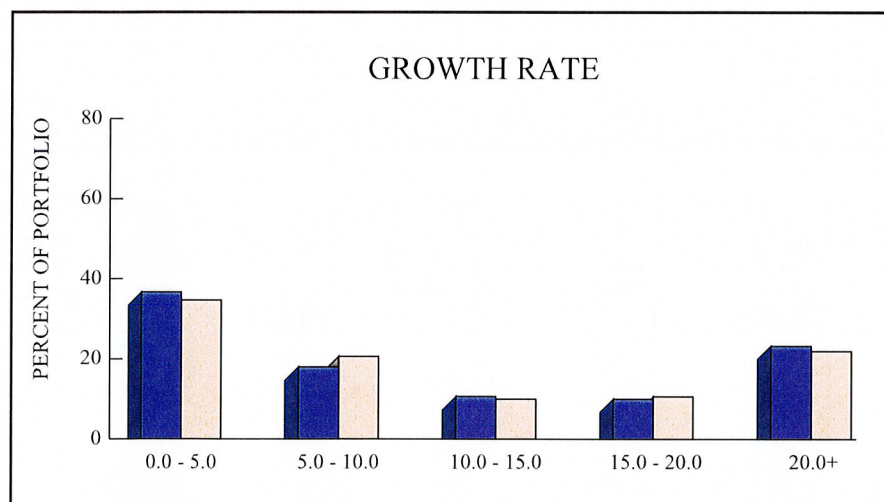
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/22	-5.2	-5.3	0.1

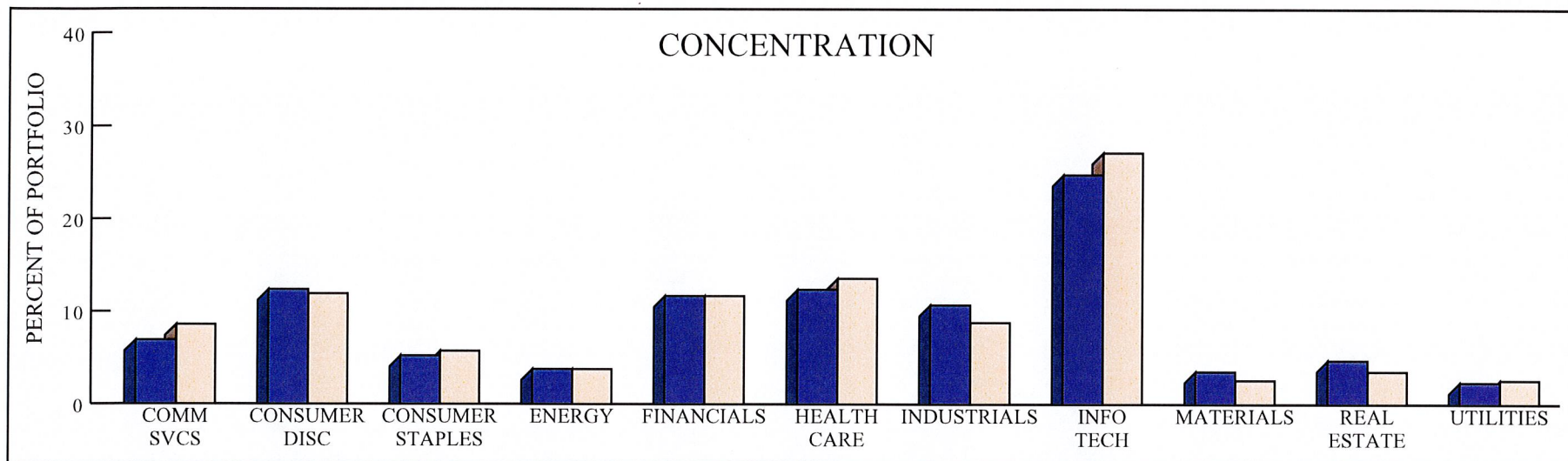
STOCK CHARACTERISTICS



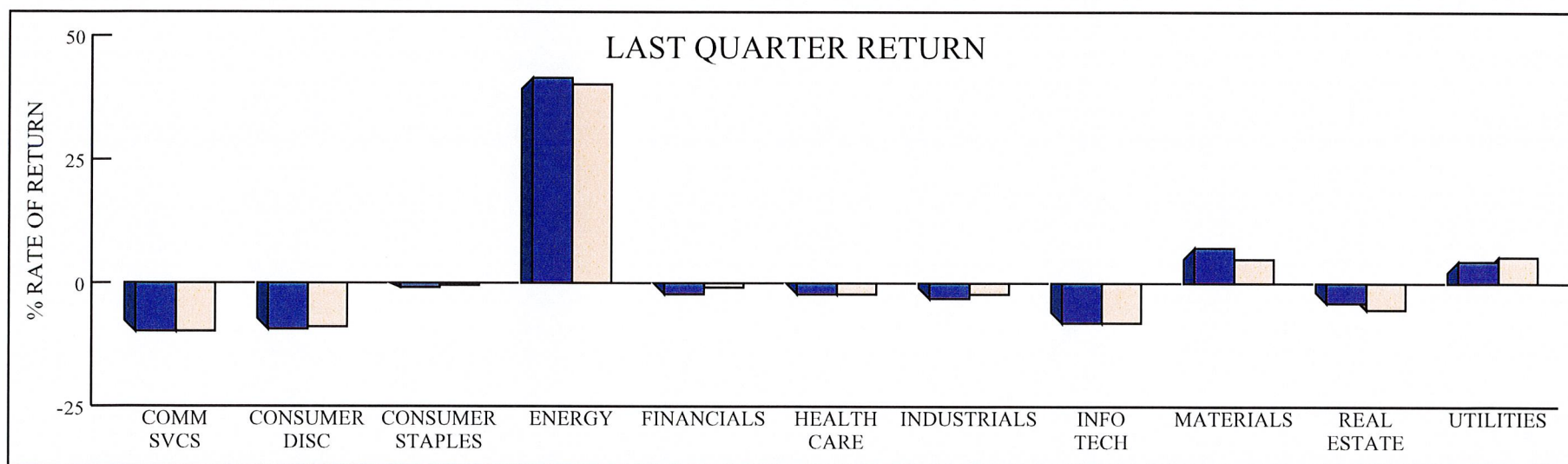
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,770	1.4%	11.4%	28.4	1.11
RUSSELL 3000	3,041	1.3%	11.6%	29.1	1.07



STOCK INDUSTRY ANALYSIS



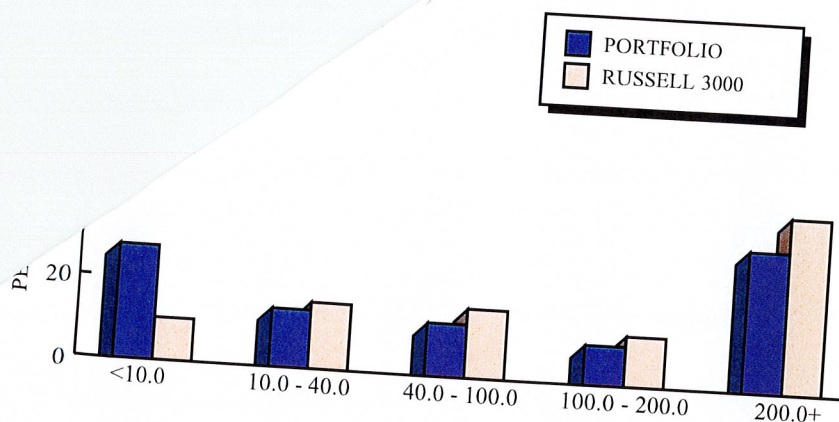
■ PORTFOLIO □ RUSSELL 3000



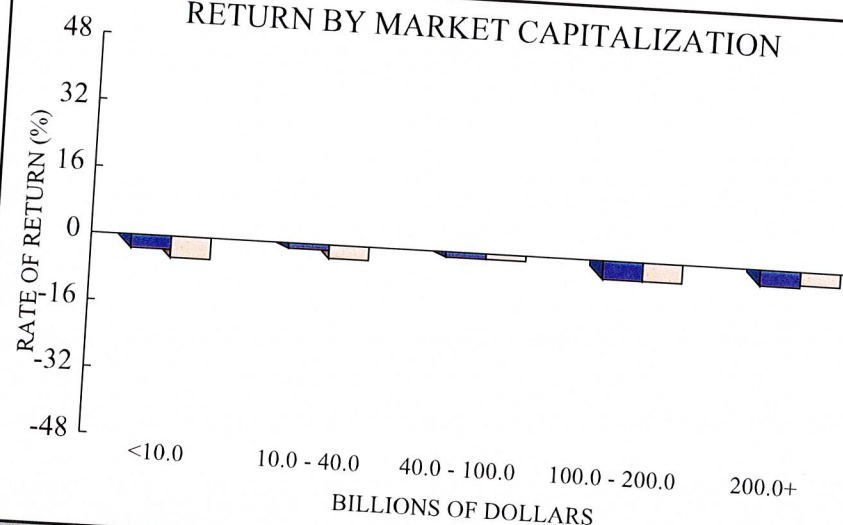
MARCH 31ST, 2022

TOP TEN HOLDINGS

MARKET CAPITALIZATION



RETURN BY MARKET CAPITALIZATION



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC					
2	MICROSOFT CORP	\$ 588,960	5.05%	-1.5%	Information Technology	\$ 2849.5 B
3	AMAZON.COM INC	505,628	4.33%	-8.1%	Information Technology	2311.4 B
4	TESLA INC	309,695	2.65%	-2.2%	Consumer Discretionary	1658.8 B
5	ALPHABET INC	196,123	1.68%	2.0%	Consumer Discretionary	1113.7 B
		180,788	1.55%	-4.0%	Communication Services	960.5 B
6	ALPHABET INC					
7	NVIDIA CORP	164,786	1.41%	-3.5%	Communication Services	881.6 B
8	META PLATFORMS INC	144,889	1.24%	-7.2%	Information Technology	684.9 B
9	UNITEDHEALTH GROUP INC	111,847	.96%	-33.9%	Communication Services	605.3 B
10	JOHNSON & JOHNSON	94,854	.81%	1.9%	Health Care	479.8 B
		91,273	.78%	4.3%	Health Care	466.0 B

BAY HARBOR ISLANDS EMPLOYEES' RETIREMENT SYSTEM
HIGHLAND CAPITAL MANAGEMENT - INT'L EQUITY
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the Bay Harbor Islands Employees' Retirement System's Highland Capital Management International Equity portfolio was valued at \$1,589,019, a decrease of \$127,559 from the December ending value of \$1,716,578. Last quarter, the account recorded total net withdrawals of \$2,441 in addition to \$125,118 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$5,263 and realized and unrealized capital losses totaling \$130,381.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Highland Capital Management International Equity portfolio lost 7.5%, which was 8.1% less than the S&P ADR Index's return of 0.6% and ranked in the 51st percentile of the International Equity universe. Over the trailing year, the portfolio returned -3.9%, which was 14.1% less than the benchmark's 10.2% performance, and ranked in the 58th percentile. Since March 2012, the account returned 5.5% per annum and ranked in the 79th percentile. For comparison, the S&P ADR Index returned an annualized 5.9% over the same time frame.

ASSET ALLOCATION

At the end of the first quarter, developed markets equities comprised 98.8% of the total portfolio (\$1.6 million), while cash & equivalents comprised the remaining 1.2% (\$18,904).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/12
Total Portfolio - Gross	-7.5	-4.6	-3.9	7.6	5.7	5.5
<i>INTERNATIONAL EQUITY RANK</i>	(51)	(39)	(58)	(59)	(80)	(79)
Total Portfolio - Net	-7.6	-4.9	-4.4	7.1	5.2	5.0
ADR Index	0.6	5.7	10.2	9.8	8.0	5.9
Developed Markets Equity - Gross	-7.5	-4.6	-3.8	8.1	5.8	5.7
<i>INTERNATIONAL EQUITY RANK</i>	(51)	(39)	(58)	(54)	(79)	(76)
ADR Index	0.6	5.7	10.2	9.8	8.0	5.9
MSCI EAFE	-5.8	-3.2	1.6	8.3	7.2	6.8
EAFE Growth	-11.9	-8.2	-1.2	10.1	9.3	7.9
EAFE Value	0.5	1.8	4.2	5.9	4.8	5.5

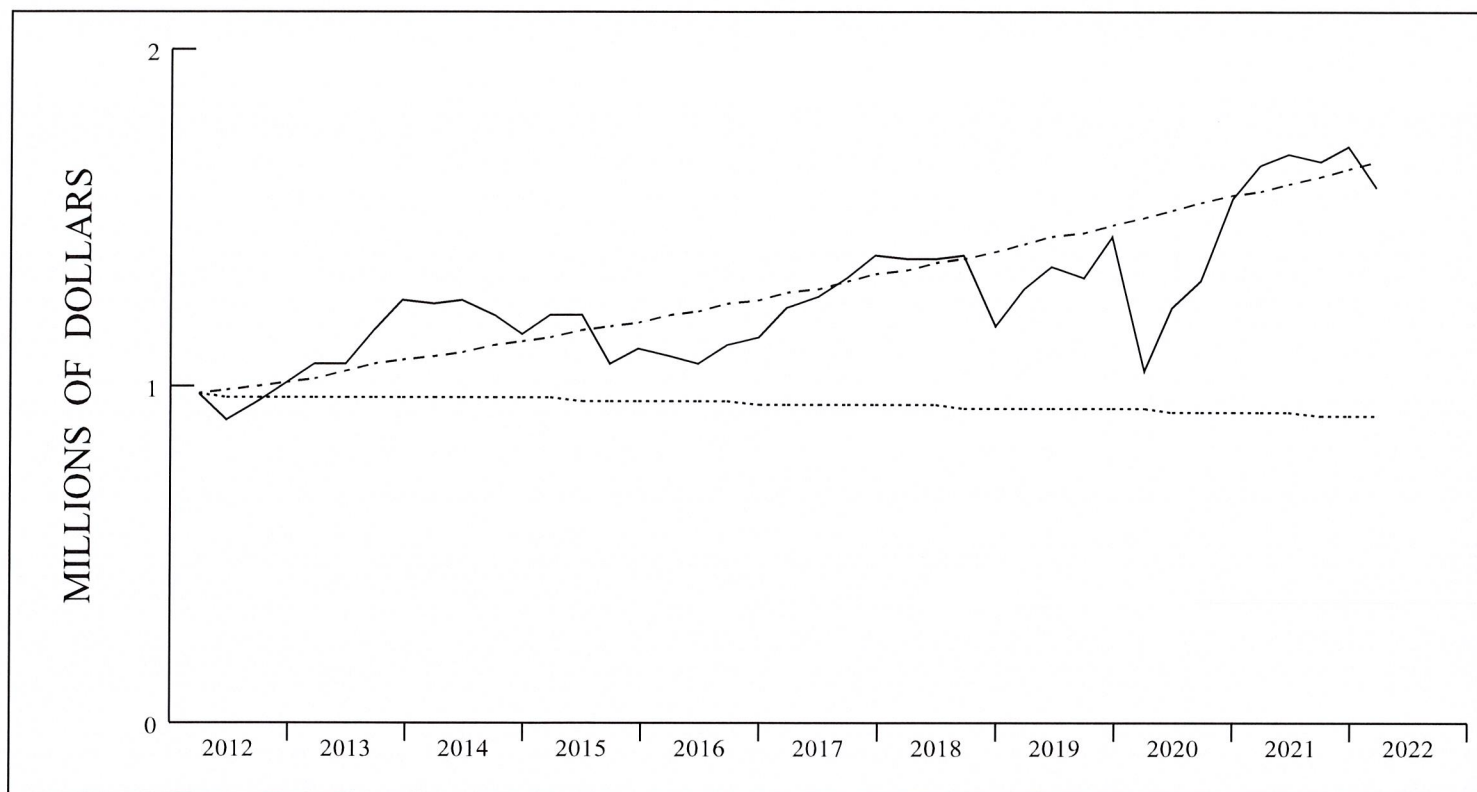
ASSET ALLOCATION

Int'l Developed	98.8%	\$ 1,570,115
Cash	1.2%	18,904
Total Portfolio	100.0%	\$ 1,589,019

INVESTMENT RETURN

Market Value 12/2021	\$ 1,716,578
Contribs / Withdrawals	-2,441
Income	5,263
Capital Gains / Losses	-130,381
Market Value 3/2022	\$ 1,589,019

INVESTMENT GROWTH

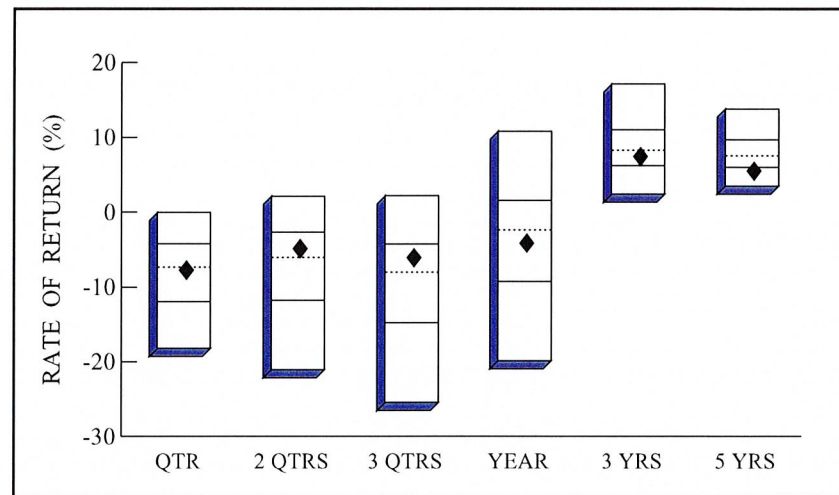
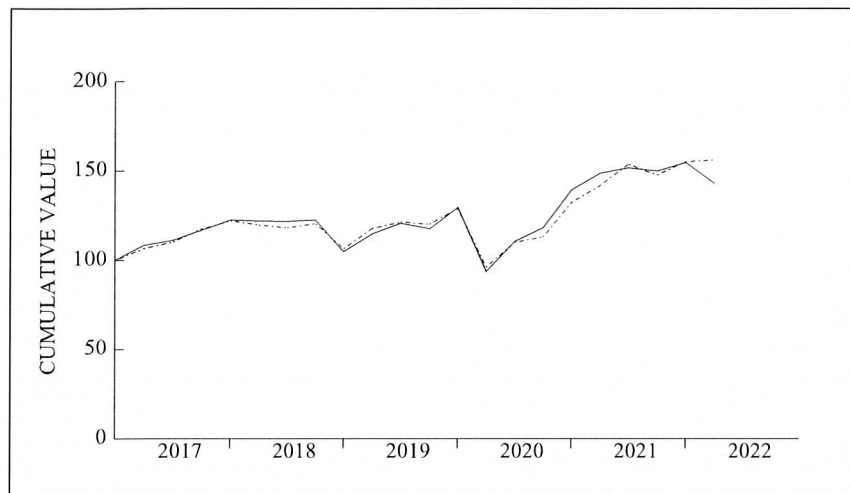


— ACTUAL RETURN
 - - - 6.0%
 0.0%

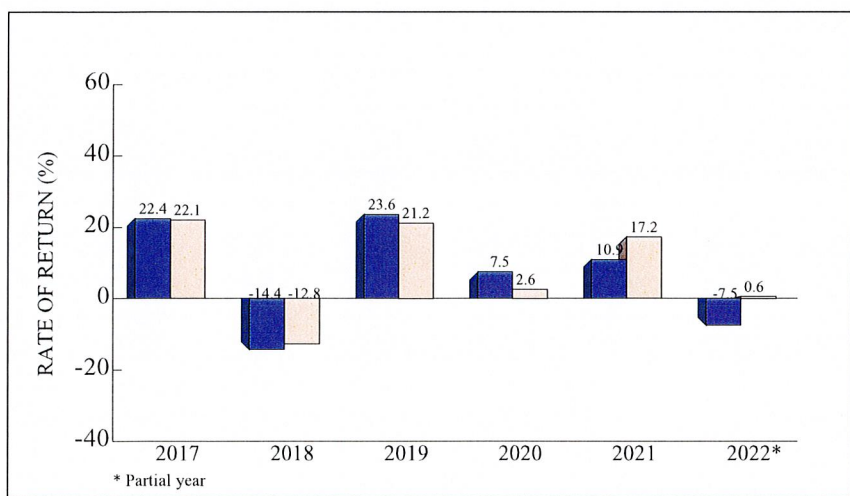
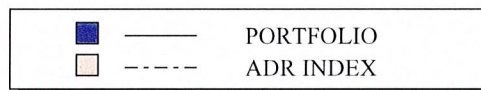
VALUE ASSUMING
 6.0% RETURN \$ 1,672,363

	LAST QUARTER	PERIOD 3/12 - 3/22
BEGINNING VALUE	\$ 1,716,578	\$ 978,225
NET CONTRIBUTIONS	- 2,441	- 61,637
INVESTMENT RETURN	-125,118	672,431
ENDING VALUE	\$ 1,589,019	\$ 1,589,019
INCOME	5,263	307,573
CAPITAL GAINS (LOSSES)	-130,381	364,858
INVESTMENT RETURN	-125,118	672,431

TOTAL RETURN COMPARISONS

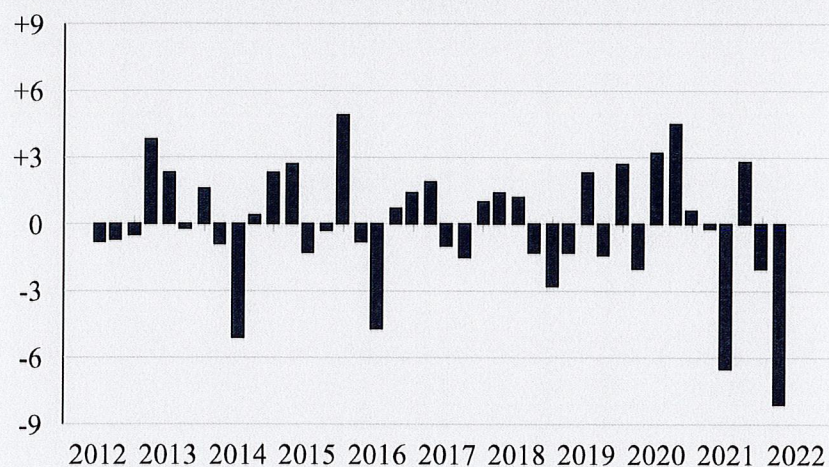


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-7.5	-4.6	-5.9	-3.9	7.6	5.7
(RANK)	(51)	(39)	(35)	(58)	(59)	(80)
5TH %ILE	0.0	2.1	2.2	10.8	17.1	13.8
25TH %ILE	-4.3	-2.7	-4.3	1.6	11.1	9.7
MEDIAN	-7.4	-6.1	-8.1	-2.4	8.3	7.5
75TH %ILE	-11.9	-11.8	-14.8	-9.3	6.2	6.0
95TH %ILE	-18.2	-21.1	-25.4	-19.9	2.4	3.5
ADR Index	0.6	5.7	1.5	10.2	9.8	8.0

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	19
Quarters Below the Benchmark	21
Batting Average	.475

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/22	-7.5	0.6	-8.1

BAY HARBOR ISLANDS EMPLOYEES' RETIREMENT SYSTEM
GLOVISTA INVESTMENTS - GLOBAL EMERGING MARKET EQUITIES
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the Bay Harbor Islands Employees' Retirement System's Glovista Investments Global Emerging Market Equities portfolio was valued at \$823,251, a decrease of \$50,177 from the December ending value of \$873,428. Last quarter, the account recorded total net withdrawals of \$2,909 in addition to \$47,268 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$2,246 and realized and unrealized capital losses totaling \$49,514.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Glovista Investments Global Emerging Market Equities portfolio lost 5.4%, which was 1.6% greater than the MSCI Emerging Markets Net Index's return of -7.0% and ranked in the 40th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned -13.0%, which was 1.6% less than the benchmark's -11.4% performance, and ranked in the 62nd percentile. Since June 2014, the account returned 2.3% per annum and ranked in the 78th percentile. For comparison, the MSCI Emerging Markets Net Index returned an annualized 3.4% over the same time frame.

ASSET ALLOCATION

At the end of the first quarter, emerging markets equity comprised 99.0% of the total portfolio (\$815,021), while cash & equivalents comprised the remaining 1.0% (\$8,230).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/14
Total Portfolio - Gross	-5.4	-6.3	-13.0	5.5	5.8	2.3
<i>EMERGING MARKETS RANK</i>	(40)	(38)	(62)	(67)	(75)	(78)
Total Portfolio - Net	-5.6	-6.6	-13.7	4.7	5.0	1.6
MSCI EM Net	-7.0	-8.2	-11.4	4.9	6.0	3.4
Emerging Markets Equity - Gross	-5.4	-6.3	-13.1	5.4	5.8	2.2
<i>EMERGING MARKETS RANK</i>	(40)	(38)	(63)	(67)	(75)	(79)
MSCI EM Net	-7.0	-8.2	-11.4	4.9	6.0	3.4

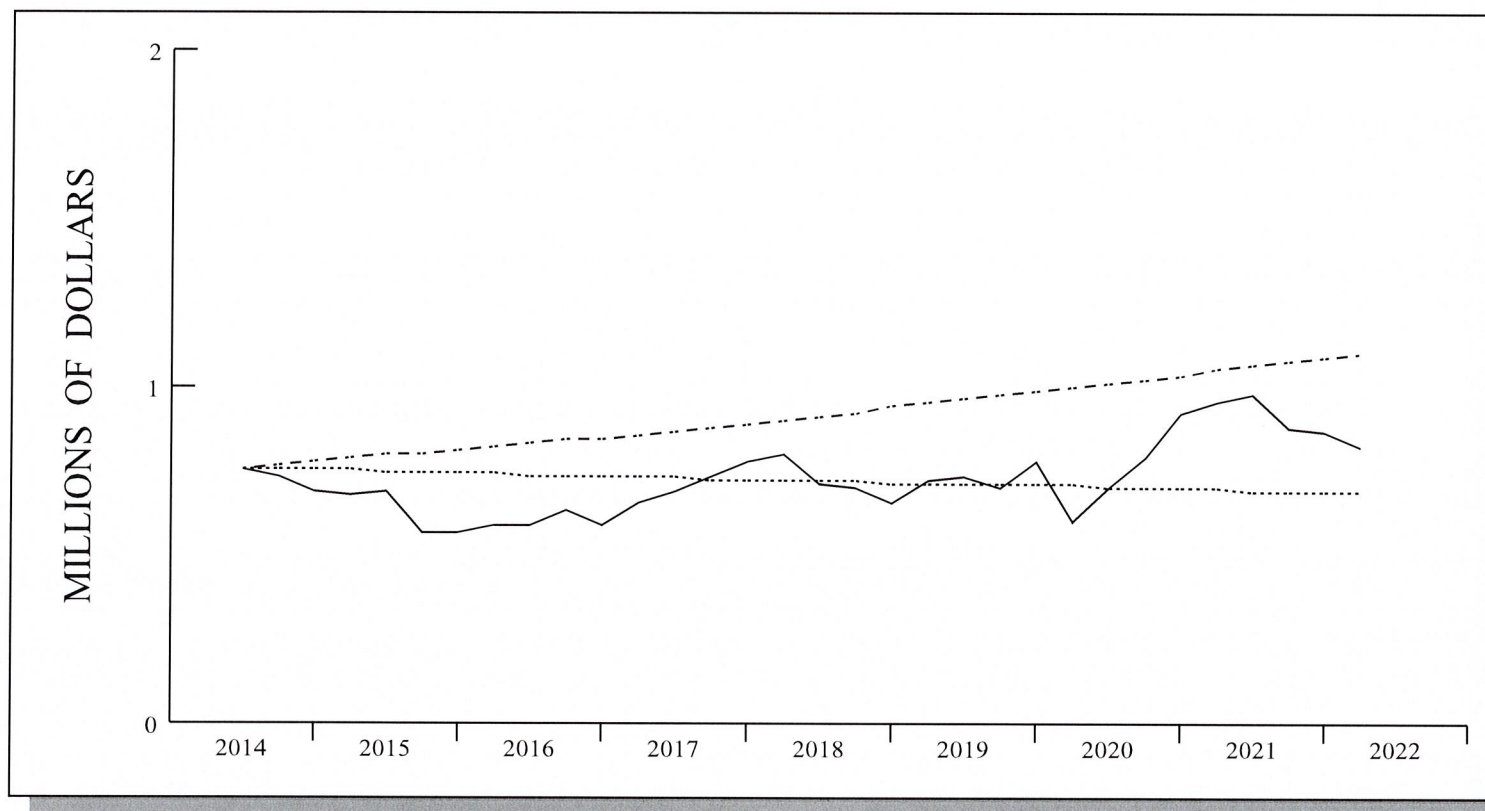
ASSET ALLOCATION

Emerging Markets	99.0%	\$ 815,021
Cash	1.0%	8,230
Total Portfolio	100.0%	\$ 823,251

INVESTMENT RETURN

Market Value 12/2021	\$ 873,428
Contribs / Withdrawals	-2,909
Income	2,246
Capital Gains / Losses	-49,514
Market Value 3/2022	\$ 823,251

INVESTMENT GROWTH

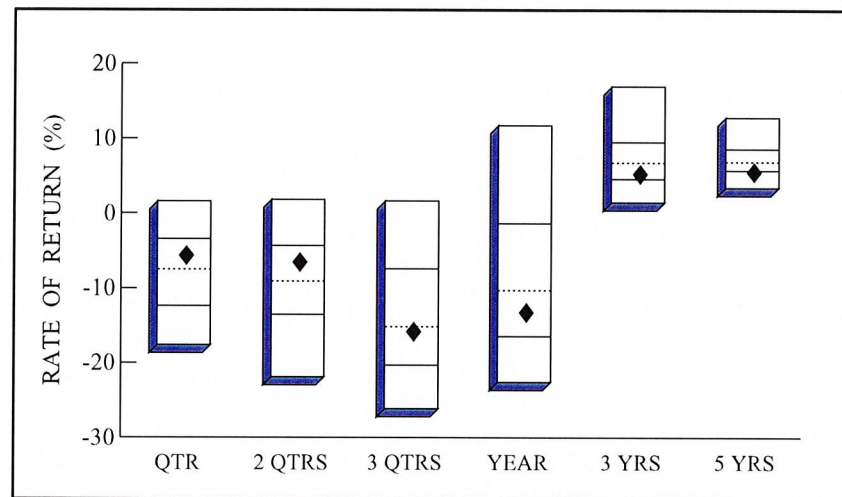
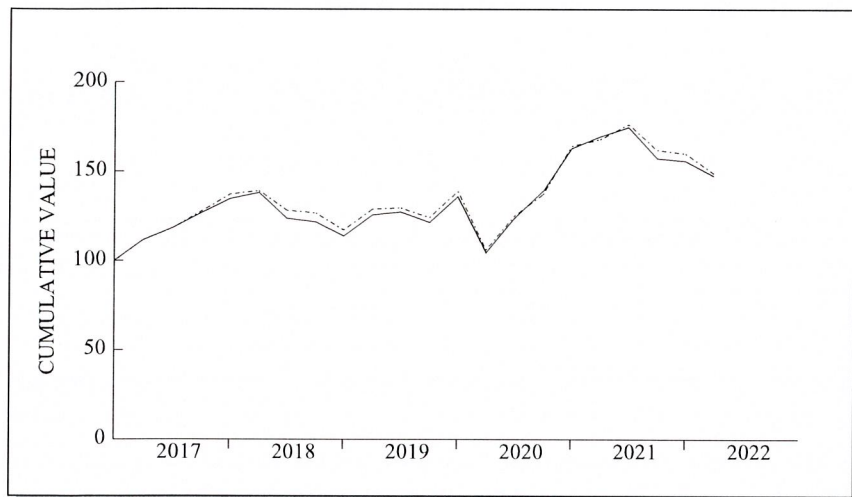


— ACTUAL RETURN
 - - - 6.0%
 0.0%

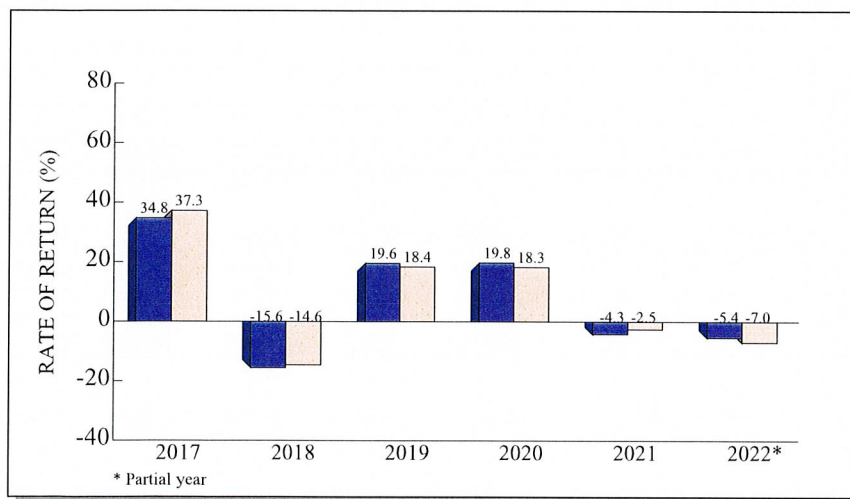
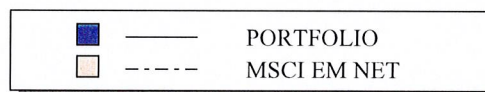
VALUE ASSUMING
 6.0% RETURN \$ 1,106,100

	LAST QUARTER	PERIOD 6/14 - 3/22
BEGINNING VALUE	\$ 873,428	\$ 763,317
NET CONTRIBUTIONS	- 2,909	- 73,823
INVESTMENT RETURN	- 47,268	133,757
ENDING VALUE	\$ 823,251	\$ 823,251
INCOME	2,246	124,126
CAPITAL GAINS (LOSSES)	- 49,514	9,631
INVESTMENT RETURN	- 47,268	133,757

TOTAL RETURN COMPARISONS

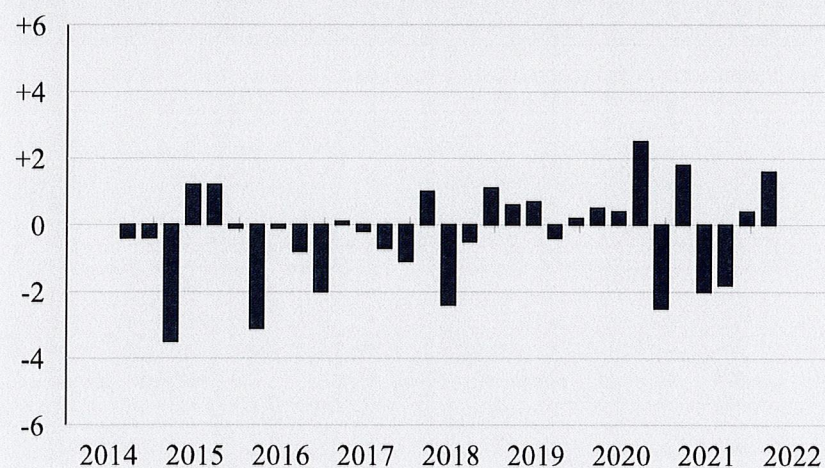


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-5.4	-6.3	-15.6	-13.0	5.5	5.8
(RANK)	(40)	(38)	(55)	(62)	(67)	(75)
5TH %ILE	1.6	1.8	1.6	11.8	16.9	12.8
25TH %ILE	-3.5	-4.3	-7.4	-1.4	9.5	8.6
MEDIAN	-7.5	-9.1	-15.2	-10.3	6.8	6.9
75TH %ILE	-12.4	-13.5	-20.3	-16.5	4.6	5.7
95TH %ILE	-17.6	-21.9	-26.1	-22.6	1.5	3.4
EM Net	-7.0	-8.2	-15.6	-11.4	4.9	6.0

Emerging Markets Universe

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

Total Quarters Observed	31
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	17
Batting Average	.452

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
3/22	-5.4	-7.0	1.6

BAY HARBOR ISLANDS EMPLOYEES' RETIREMENT SYSTEM
AMERICAN REALTY ADVISORS - CORE REALTY
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the Bay Harbor Islands Employees' Retirement System's American Realty Advisors Core Realty portfolio was valued at \$2,820,095, representing an increase of \$212,881 from the December quarter's ending value of \$2,607,214. Last quarter, the Fund posted withdrawals totaling \$7,777, which partially offset the portfolio's net investment return of \$220,658. Income receipts totaling \$20,212 plus net realized and unrealized capital gains of \$200,446 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the American Realty Advisors Core Realty account gained 8.5%, which was 1.1% greater than the NCREIF NFI-ODCE Index's return of 7.4%. Over the trailing twelve-month period, the account returned 29.7%, which was 1.3% above the benchmark's 28.4% performance. Since December 2016, the portfolio returned 10.3% per annum, while the NCREIF NFI-ODCE Index returned an annualized 9.7% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/16
Total Portfolio - Gross	8.5	18.0	29.7	11.9	10.4	10.3
Total Portfolio - Net	8.2	17.4	28.3	10.7	9.2	9.1
NCREIF ODCE	7.4	15.9	28.4	11.3	9.9	9.7
Real Estate - Gross	8.5	18.0	29.7	11.9	10.4	10.3
NCREIF ODCE	7.4	15.9	28.4	11.3	9.9	9.7

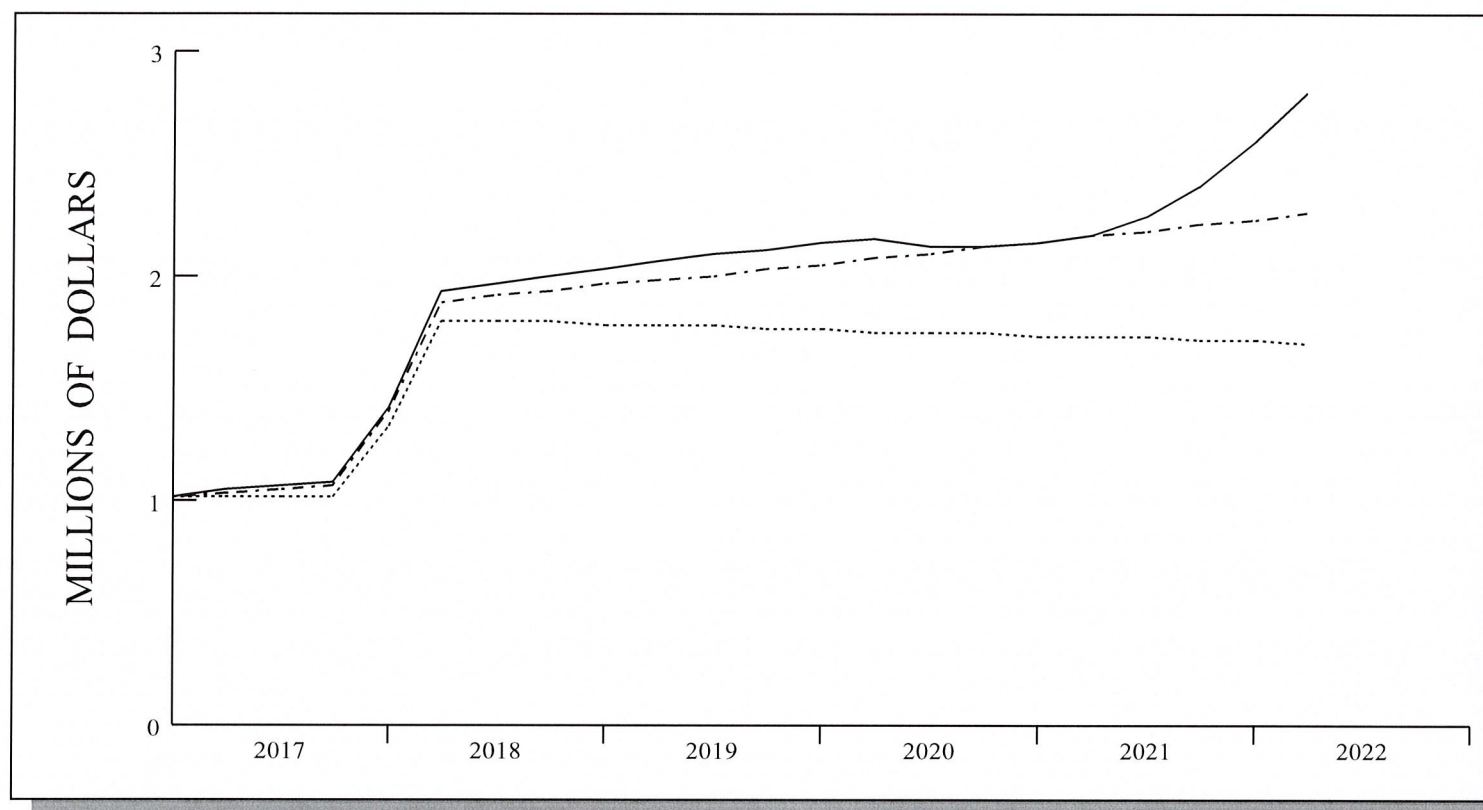
ASSET ALLOCATION

Real Estate	100.0%	\$ 2,820,095
Total Portfolio	100.0%	\$ 2,820,095

INVESTMENT RETURN

Market Value 12/2021	\$ 2,607,214
Contribs / Withdrawals	- 7,777
Income	20,212
Capital Gains / Losses	200,446
Market Value 3/2022	\$ 2,820,095

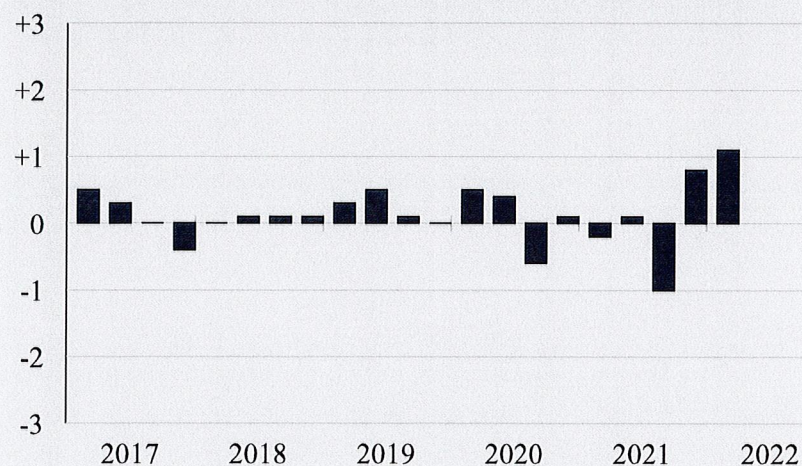
INVESTMENT GROWTH



—	ACTUAL RETURN
- - -	6.0%
.....	0.0%

VALUE ASSUMING	
6.0% RETURN	\$ 2,288,345

	LAST QUARTER	PERIOD 12/16 - 3/22
BEGINNING VALUE	\$ 2,607,214	\$ 1,029,872
NET CONTRIBUTIONS	- 7,777	684,116
INVESTMENT RETURN	220,658	1,106,107
ENDING VALUE	\$ 2,820,095	\$ 2,820,095
INCOME	20,212	409,413
CAPITAL GAINS (LOSSES)	200,446	696,694
INVESTMENT RETURN	220,658	1,106,107

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

Total Quarters Observed	21
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	4
Batting Average	.810

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
3/22	8.5	7.4	1.1

BAY HARBOR ISLANDS EMPLOYEES' RETIREMENT SYSTEM
GARCIA HAMILTON - GOVERNMENT CREDIT
PERFORMANCE REVIEW
MARCH 2022

INVESTMENT RETURN

On March 31st, 2022, the Bay Harbor Islands Employees' Retirement System's Garcia Hamilton Government Credit portfolio was valued at \$8,654,580, a decrease of \$181,651 from the December ending value of \$8,836,231. Last quarter, the account recorded total net contributions of \$230,033, which partially offset the account's \$411,684 net investment loss for the period. The fund's net investment loss was a result of income receipts totaling \$47,095 and realized and unrealized capital losses totaling \$458,779.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Garcia Hamilton Government Credit portfolio lost 4.6%, which was 1.7% greater than the Bloomberg Gov/Credit Index's return of -6.3% and ranked in the 6th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned -3.3%, which was 0.6% greater than the benchmark's -3.9% performance, and ranked in the 16th percentile. Since March 2012, the account returned 3.4% per annum and ranked in the 6th percentile. For comparison, the Bloomberg Gov/Credit returned an annualized 2.5% over the same time frame.

ASSET ALLOCATION

At the end of the first quarter, fixed income comprised 90.6% of the total portfolio (\$7.8 million), while cash & equivalents comprised the remaining 9.4% (\$809,601).

BOND ANALYSIS

At the end of the quarter, approximately 45% of the total bond portfolio was comprised of USG quality securities. Corporate securities, rated AA through BBB made up the remainder, giving the portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 8.16 years, less than the Bloomberg Barclays Gov/Credit Index's 9.56-year maturity. The average coupon was 2.75%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/12
Total Portfolio - Gross	-4.6	-4.7	-3.3	2.1	2.5	3.4
<i>CORE FIXED INCOME RANK</i>	(6)	(6)	(16)	(71)	(65)	(6)
Total Portfolio - Net	-4.6	-4.8	-3.5	1.8	2.3	3.2
Gov/Credit	-6.3	-6.2	-3.9	2.1	2.4	2.5
Fixed Income - Gross	-5.2	-5.3	-4.0	1.9	2.4	3.4
<i>CORE FIXED INCOME RANK</i>	(18)	(18)	(63)	(84)	(74)	(6)
Gov/Credit	-6.3	-6.2	-3.9	2.1	2.4	2.5
Aggregate Index	-5.9	-5.9	-4.2	1.7	2.1	2.2
Int Gov/Credit	-4.5	-5.1	-4.1	1.5	1.8	1.8

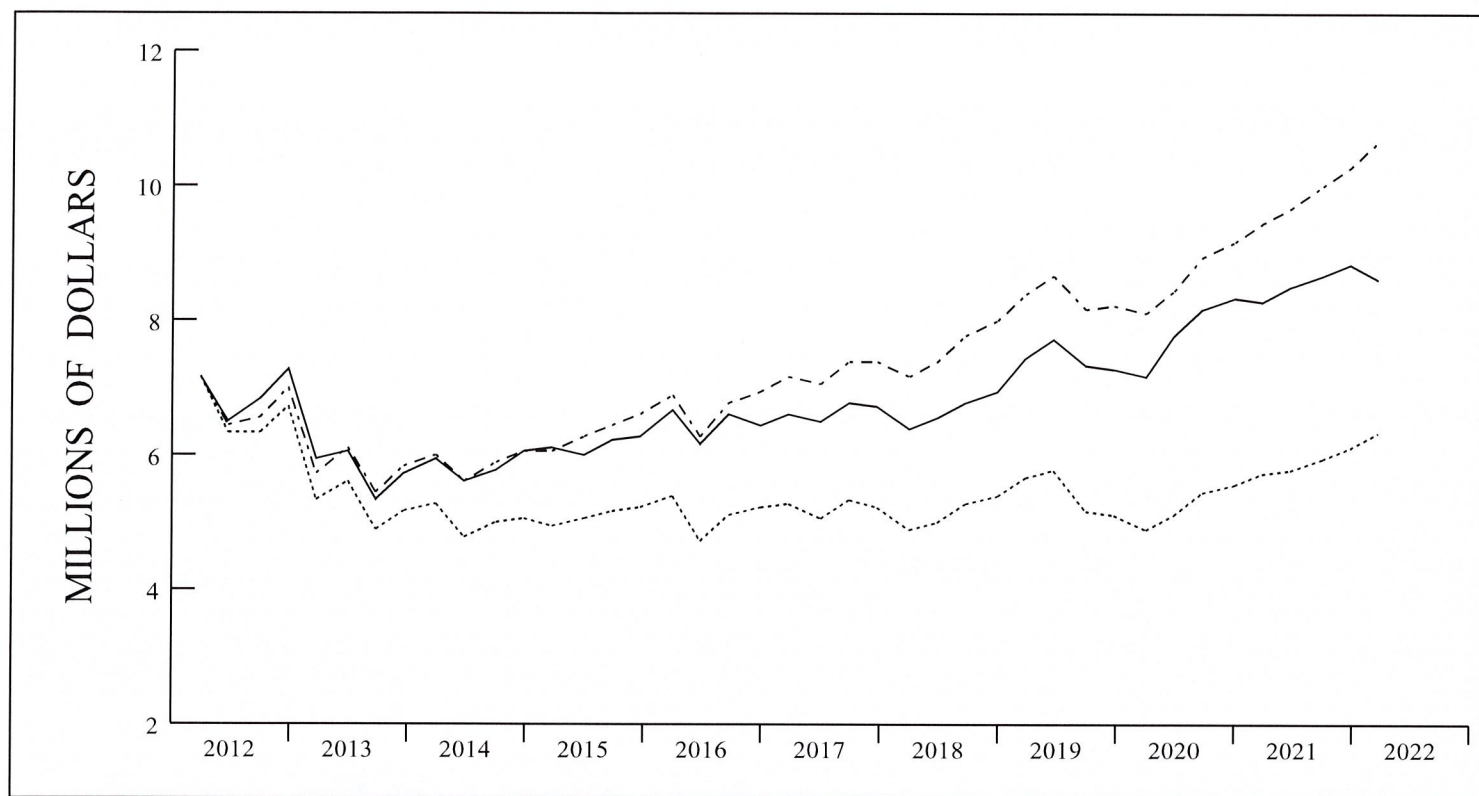
ASSET ALLOCATION

Fixed Income	90.6%	\$ 7,844,979
Cash	9.4%	809,601
Total Portfolio	100.0%	\$ 8,654,580

INVESTMENT RETURN

Market Value 12/2021	\$ 8,836,231
Contribs / Withdrawals	230,033
Income	47,095
Capital Gains / Losses	-458,779
Market Value 3/2022	\$ 8,654,580

INVESTMENT GROWTH

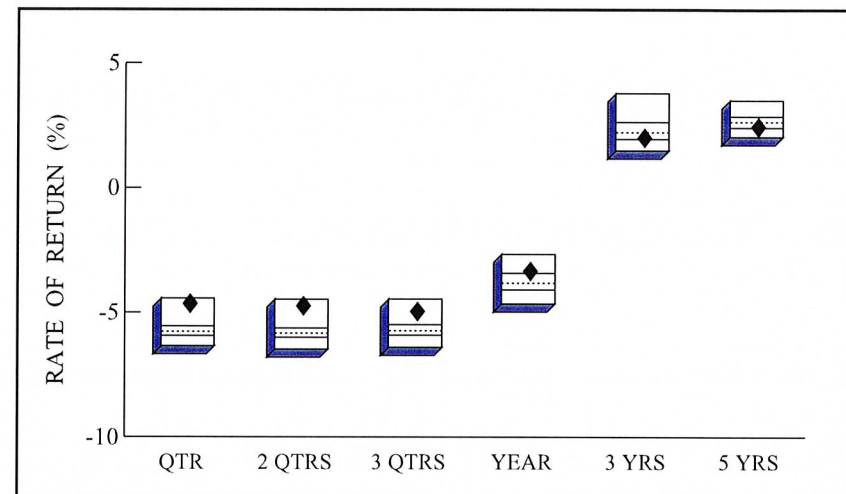
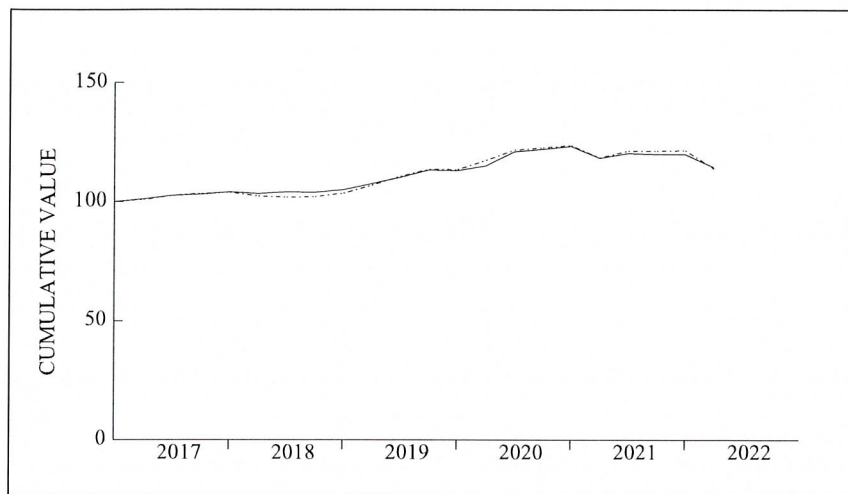


— ACTUAL RETURN
 - - - 6.0%
 . . . 0.0%

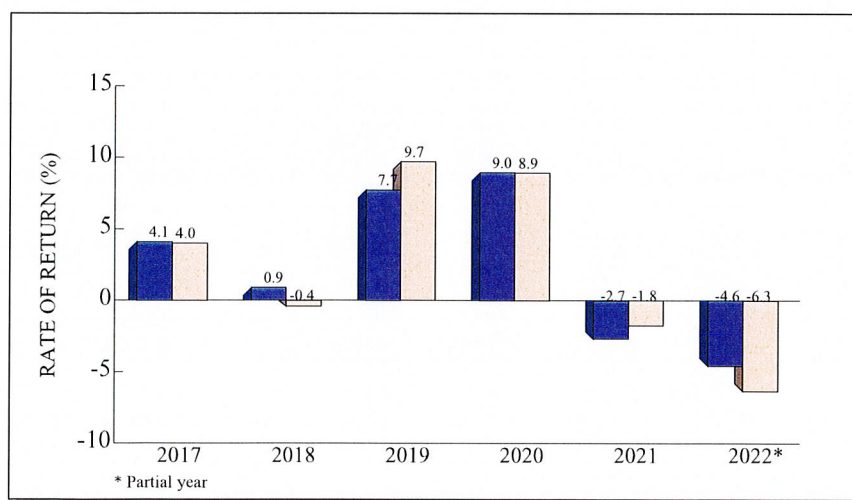
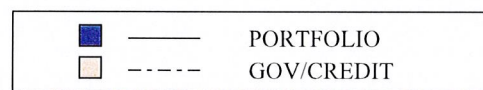
VALUE ASSUMING
 6.0% RETURN \$ 10,687,051

	LAST QUARTER	PERIOD 3/12 - 3/22
BEGINNING VALUE	\$ 8,836,231	\$ 7,173,414
NET CONTRIBUTIONS	230,033	-820,055
INVESTMENT RETURN	-411,684	2,301,221
ENDING VALUE	\$ 8,654,580	\$ 8,654,580
INCOME	47,095	2,223,038
CAPITAL GAINS (LOSSES)	-458,779	78,183
INVESTMENT RETURN	-411,684	2,301,221

TOTAL RETURN COMPARISONS

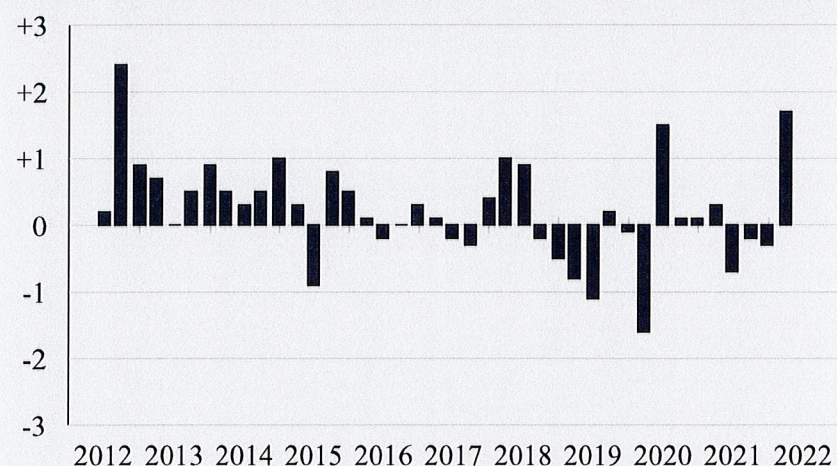


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-4.6	-4.7	-4.9	-3.3	2.1	2.5
(RANK)	(6)	(6)	(12)	(16)	(71)	(65)
5TH %ILE	-4.4	-4.5	-4.5	-2.7	3.8	3.5
25TH %ILE	-5.6	-5.6	-5.5	-3.4	2.6	2.9
MEDIAN	-5.8	-5.8	-5.7	-3.8	2.2	2.7
75TH %ILE	-5.9	-6.0	-5.9	-4.1	2.0	2.4
95TH %ILE	-6.4	-6.5	-6.4	-4.6	1.5	2.1
Gov/Credit	-6.3	-6.2	-6.1	-3.9	2.1	2.4

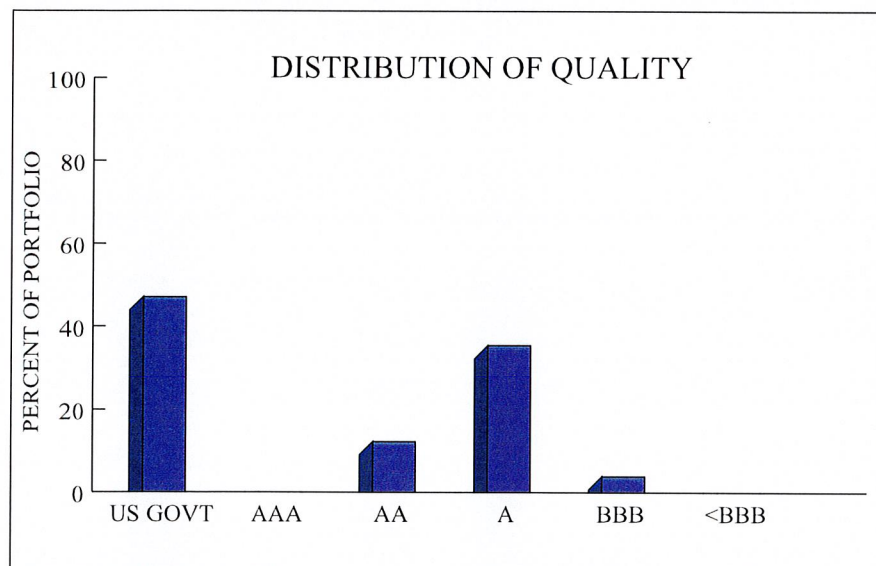
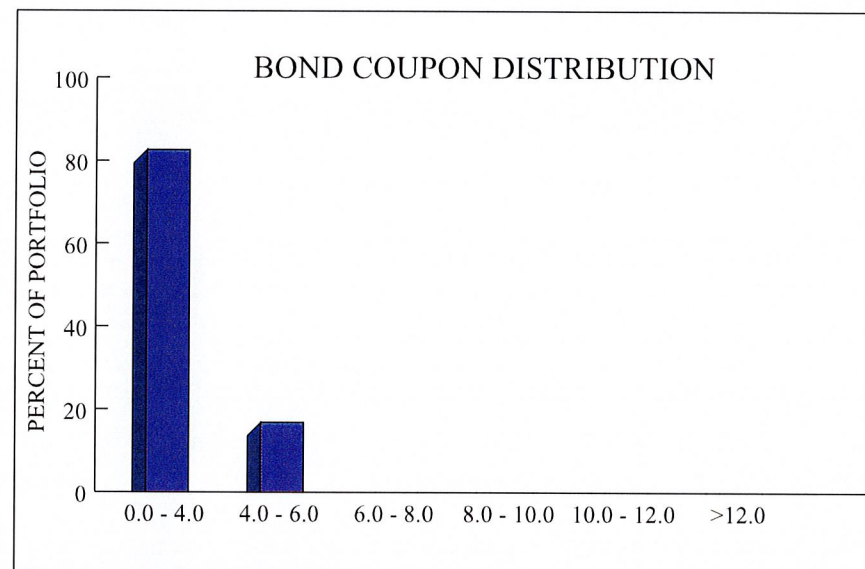
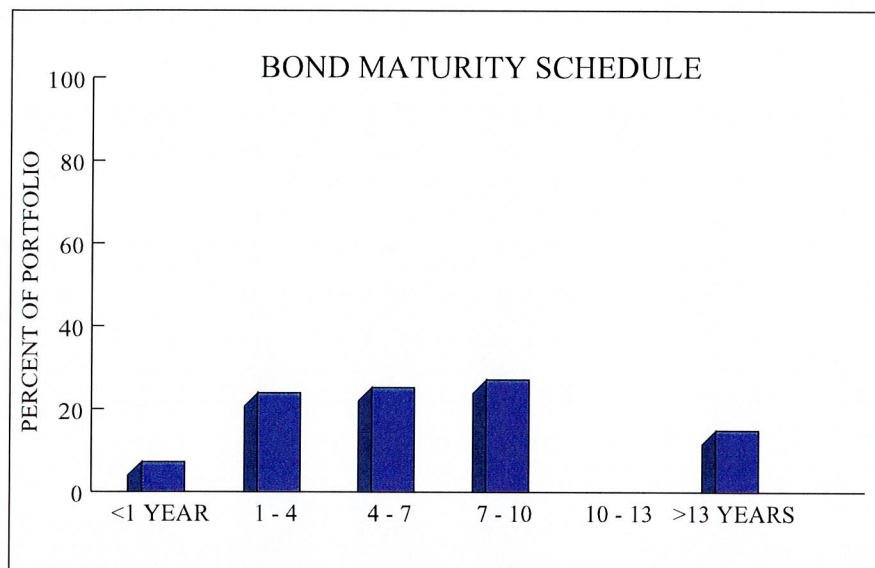
Core Fixed Income Universe

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
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
3/22	-4.6	-6.3	1.7

BOND CHARACTERISTICS

	PORTFOLIO	GOV/CREDIT
No. of Securities	34	8,698
Duration	6.19	7.20
YTM	3.18	2.89
Average Coupon	2.75	2.36
Avg Maturity / WAL	8.16	9.56
Average Quality	AAA-AA	AA

AGENDA ITEM REPORT

May 11, 2022

ITEM NUMBER 2

Discussion of possible action regarding pension plan amendment for average final compensation to be calculated based on a member's highest annual pay received during the member's last three years prior to retirement. The General Employees average final compensation Ordinance amendment, based on the highest annual pay received during the member's last three years' compensation prior to retirement, prepared by Sugarman & Susskind, The Town's Retirement Board attorney, is included. The Cost Studies to amend the Town's Retirement Board system, based on the highest annual pay received during the member's last three years' compensation prior to retirement, prepared by Southern Actuarial Services, is included.

DESCRIPTION:

Discussion of possible action regarding pension plan amendment for average final compensation to be calculated based on a member's highest annual pay received during the member's last three years prior to retirement. The General Employees average final compensation Ordinance amendment, based on the highest annual pay received during the member's last three years' compensation prior to retirement, prepared by Sugarman & Susskind, The Town's Retirement Board attorney, is included. The Cost Studies to amend the Town's Retirement Board system, based on the highest annual pay received during the member's last three years' compensation prior to retirement, prepared by Southern Actuarial Services, is included.

RECOMMENDED ACTION:

Approve

FINANCIAL ANALYSIS:

No immediate fiscal impact.

BUDGET IMPACT:

Submitted By: Peter Kajokas, Finance Director

ATTACHMENTS

1.	Ordinance-Retirement -AFC to 3 years
2.	Actuarial Valuation - Average Current Salary Year Reduction 5.4.22

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, AMENDING, ARTICLE I, SECTION 16-1(i), DEFINITIONS AND TERMS, PROVIDING FOR AVERAGE FINAL COMPENSATION TO BE CALCULATED BASED ON A MEMBER'S HIGHEST ANNUAL PAY RECEIVED DURING THE MEMBER'S LAST THREE YEARS PRIOR TO RETIREMENT; PROVIDING FOR INCORPORATION OF RECITALS; PROVIDING FOR CONFLICT AND REPEALER; PROVIDING FOR CODIFICATION; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Town of Bay Harbor Islands intends to revise the General Employees' Retirement System to provide for a Member's Average Final Compensation to be based on his or her highest annual pay during the last three years of service preceding retirement as opposed to the last five years of service preceding retirement; 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. The foregoing recitals are adopted and hereby incorporated as if fully set forth herein.

Section 2. That Section 16-1(i) of Chapter 16; Article I, *Definitions and Terms*, of the Town of Bay Harbor Islands Employees' Retirement System, is hereby amended by adding the following underlined language and deleting the stricken language as follows:

Section 5. That this Ordinance shall be in full force and take effect immediately 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:

YVONNE P. HAMILTON, CMC
ACTING TOWN CLERK

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

TOWN ATTORNEY
GREENSPOON MARDER LLP
BY: JOSEPH S. GELLER, ESQ.
TOWN ATTORNEY



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

May 4, 2022

Trustees of the Town of Bay Harbor Islands Employees Retirement System
c/o Mr. Peter V. Kajokas, C.P.A., M.B.A.
Director of Finance
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:

Pursuant to your request, I have estimated the cost of reducing the current five-year averaging period for general employees to three years.

If the averaging period for general employees is reduced from five year to three years, the plan's projected liability is estimated to increase by \$394,053 and the Town's minimum required contribution is estimated to increase by \$61,444 per year.

Note that my calculation is based on the data, assumptions, and methods used to complete the October 1, 2021 actuarial valuation of the plan. The October 1, 2021 actuarial valuation report contains a detailed outline of the assumptions and methods used to value the plan, as well as important disclosures concerning the risk that actual future cost will differ from the estimated cost shown in this letter.

If you have any questions or need any additional cost studies, please do not hesitate to call me.

Sincerely,

Charles T. Carr

Charles T. Carr
Consulting Actuary

The individual above is a member of the American Academy of Actuaries and meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

AGENDA ITEM REPORT

May 11, 2022

ITEM NUMBER: 3

ITEM: Rhumbline Organizational Update - April 2022, consent form of Town of Bay Harbor Islands, Investment Management Agreement.

DESCRIPTION:

RhumbLine Advisers Organizational Updated - April 2022. The retirement of Chief Executive Officer and General Partner Wayne Owens and promotion of Denise D'Ermont to the Chief Executive Officer. The RhumbLine Advisers request the signing of an authorization consent form for those who have authority to sing on behalf of the Plan assets.

RECOMMENDED ACTION:

None

FINANCIAL ANALYSIS:

No Fiscal Impact on this agenda item. This is merely RhumbLine Advisers organizational update consent form.

BUDGET IMPACT:

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

ATTACHMENTS

1.	Rhumbline Organizational Update - April 2022 - Email
2.	RhumbLine Organizational Update - April 2022

Peter Kajokas

From: Kelly Rangel <kr@indexmngn.com>
Sent: Friday, April 1, 2022 3:28 PM
To: Kelly Rangel
Subject: RhumbLine Organizational Update
Attachments: RhumbLine Organizational Update - April 2022.pdf

Follow Up Flag: Follow up
Flag Status: Flagged

To our RhumbLine Clients;

Please find attached an organization update. For those that have authorized signing authority on behalf of the Plan assets, please note the signature request on the attached. Should you have any questions, please let me know. This email has been sent to those that we have on file as primary contacts and copies to those that are affiliated with the Plan along with respective consultants. We thank you for your support of our firm.

Best Regards,

Kelly Rangel
Executive Assistant
RhumbLine Advisers
265 Franklin Street, 21st Floor. Boston, MA 02110
Ph. 617- 330-7360 | kr@indexmngn.com
www.RhumbLineAdvisers.com



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[Login](#)

To: pkajokas@bayharborislands-fl.gov

From: kr@indexmgr.com

Message Score: 50

My Spam Blocking Level: High

High (60): **Pass**

Medium (75): **Pass**

Low (90): **Pass**

[Block](#) this sender

[Block](#) indexmgr.com

This message was delivered because the content filter score did not exceed your filter level.

April 1, 2022

To: Our RhumbLine Clients

Re: RhumbLine Organizational Update

Dear Client:

I have exciting news to share with you, and a small request (noted on the last page).

As we emerge from the pandemic, I would like to take the opportunity to announce my upcoming retirement effective April 30, 2022. Denise D'Entremont, who has been with RhumbLine for more than 27 years and was promoted to President of RhumbLine at the close of 2019, will be promoted to CEO upon my retirement date. I will remain available to the firm as a consultant/advisor on a part-time and as-needed basis.

I have been so fortunate to be a part of the original RhumbLine team that set sail on October 12, 1990, with no clients and no assets. Throughout my 31-year tenure at RhumbLine, I held the positions of Director of Client Service, then Managing Partner and finally my current role since 2007 as CEO. Over the past three decades, with your support, RhumbLine has grown into one of the largest institutional index managers in the country, now managing more than \$96 billion in assets as of December 31, 2021.

Being a part of RhumbLine for a significant amount of my career has been an enormously fulfilling voyage professionally and personally. The excitement of landing our first client, achieving many significant milestones over the years, and developing so many wonderful friendships will always be an extraordinary part of my life. To all our amazing clients and the talented team who I have had the opportunity to work with over the past 31 years – **THANK YOU.**

I am extremely pleased to welcome Denise into her new role and tremendously grateful for her commitment and enormous contributions to the firm. She is uniquely qualified and an incredibly dedicated leader.

In addition to my retirement, Kim Roger McCant, CFO, will retire later this year and we will keep you informed of that change as well. Our current leadership team, including Alex Ryer, CIO, and Lisa Sheeler, CCO and General Counsel, as well as our Portfolio Management team (Julie Lind, Jeff Kusmierz, Antonio Ballestas and Drew Zagarri), and Operations, Finance and Information Technology teams, will remain the same once the transaction is complete. Denise D'Entremont, who has been primarily responsible for day-to-day management of the firm for the past two years, leading our team through the global pandemic, will continue in the capacity as the new Chief Executive Officer.

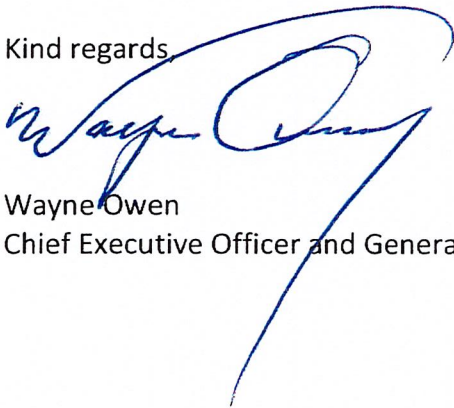
My pending retirement will result in an internal change in the ownership of RhumbLine as I will be transferring most of my interest to Denise D'Entremont, who will then hold more than 25% of RhumbLine. Specifically, after my retirement, Denise will own the majority interest (approximately 51%) of RhumbLine. Over the years, the RhumbLine general partners have broadened their internal ownership so that there are now 15 employees who share in the interest of the firm. RhumbLine will remain a private 100% employee-owned firm after the internal transfer, as it has been for the past 31 years, so this transition will be seamless to you.

As this internal change in ownership of the partnership and Denise's promotion to CEO will constitute an assignment of your investment management agreement, we ask for your affirmative consent to the assignment by signing below.

RhumbLine's overall investment product offering, process and commitment to client responsiveness will continue to be our sole focus. Indexing and custom index strategies will continue to be the path of the firm and the service expectation you are familiar with will not change.

On behalf of the entire team, I thank you for the trust you have placed in us, and we look forward to continuing our relationship for many years ahead.

Kind regards,



Wayne Owen
Chief Executive Officer and General Partner

By your signature below, you consent to the assignment of your Investment Management Agreement as described above, and the continued management of your account by RhumbLine Advisers under its terms.

Client Name: _____

By: _____
Authorized Signatory

Title: _____

Date: _____

AGENDA ITEM REPORT

May 11, 2022

ITEM NUMBER: 4

ITEM: Approval and Ratification of payment of \$1,441.00 to RhumbLine Advisers, paid thru redemption of fund units for 1st Quarter 2022 investment advisory fees. A copy of invoice# gbayha2022Q1 is attached.

DESCRIPTION:

Approval and Ratification of payment of \$1,441.00 to RhumbLine Advisers, paid thru redemption of fund units for 1st Quarter 2022 investment advisory fees. A copy of invoice# gbayha2022Q1 is attached.

RECOMMENDED ACTION:

Approve

FINANCIAL ANALYSIS:

Increase of \$1,441.00 in professional services expenditures at the fiduciary Pension Fund.

BUDGET IMPACT:

Name	Impact Date	Fund(s)	Account(s)	Project # (s)	Amount Budgeted
Professional Service		Retirement Fund	601.5130.400031.000	N/A	\$1,440

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

ATTACHMENTS

1. Rhumbline, Invoice #gbayha2022Q1, \$1,441.00, April 7, 2022
--



Investment Advisory Fees for 1st Quarter 2022
Client: Bay Harbor Islands Employees Pension Plan

April 7, 2022
Invoice #: gbayha2022Q1

Billable Assets:	10mbayha	2mbayhar	4mbayhar	6mbayhar	7mbayhar
Period Ending:	(RU1000GP)	(SP500P)	(SP400P)	(RU1000VP)	(SP600P)
01-31-2022	\$2,904,231	\$3,184,823	\$1,624,376	\$2,217,671	\$1,628,515
02-28-2022	2,780,983	3,089,563	1,642,455	2,191,901	1,651,561
03-31-2022	2,889,778	3,204,146	1,665,282	2,253,716	1,657,226
Average Assets:	\$2,858,331	\$3,159,511	\$1,644,038	\$2,221,096	\$1,645,767
Billable Assets:	<u>\$11,528,743</u>				

Fee Calculation:	Asset Tier	Rate (BPs)	Fee
	\$11,528,742	0.00050000	\$5,764
Total:	<u>\$11,528,742</u>		<u>\$5,764</u>
Annual Fee:			\$5,764
Quarterly Calculated Fee:			\$1,441
Total Quarterly Fee Due:			<u>\$1,441</u>

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

Fee Allocation:	10mbayha	2mbayhar	4mbayhar	6mbayhar	7mbayhar
	(RU1000GP)	(SP500P)	(SP400P)	(RU1000VP)	(SP600P)
Fee:	\$357	\$395	\$205	\$278	\$206

Wire Transfer Information:
RhumbLine Advisers
Furnished Upon Request

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

AGENDA ITEM REPORT

May 11, 2022

ITEM NUMBER: 5

ITEM: Approval of payment of \$4,125.00 to DAHAB for professional services for Quarter 1 of 2022. A copy of invoice #BH0622 dated April 1st, 2022, is attached.

DESCRIPTION:

Approval of payment of \$4,125.00 to DAHAB for professional services for Quarter 1 of 2022. A copy of invoice #BH0622 dated April 1st, 2022, is attached.

RECOMMENDED ACTION:

Approve

FINANCIAL ANALYSIS:

Increase in professional service expenditures in the amount of \$4,125.00 in Retirement Fund.

BUDGET IMPACT:

Name	Impact Date	Fund(s)	Account(s)	Project #(s)	Amount Budgeted
Professional Service	05/11/2022	Retirement Fund	601.5130.400031.000	N/A	\$4,125.00

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

ATTACHMENTS

1.	DAHAB, Invoice #BH0622, \$4,125.00, April 1st, 2022
----	---



April 1st, 2022

Invoice # BH0622

Mr. Peter Kajokas, Finance Director
Town of Bay Harbor Islands
9665 Bay Harbor Terrace
Bay Harbor Islands, FL 33154

INVOICE

Town of Bay Harbor Islands ERS

Service Type

Period: 4/1/2022 - 06/30/2022

Full Service

Fee Basis

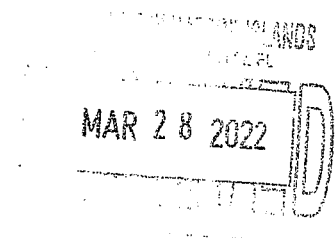
Flat Rate

Total Annual Fee: \$16,500.00

Total Fee for Billing Period: \$4,125.00

Total Amount Due: \$4,125.00

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



AGENDA ITEM REPORT
May 11, 2022

ITEM NUMBER: 6

ITEM: Approval of payment of \$5,405.85 to Garcia Hamilton & Associates for portfolio valuation services for Quarter 1 of 2022. A copy of invoice #35411 dated April 4th, 2022, is attached.

DESCRIPTION:

Approval of payment of \$5,405.85 to Garcia Hamilton & Associates for portfolio valuation services for Quarter 1 of 2022. A copy of invoice #35411 dated April 4th, 2022, is attached.

RECOMMENDED ACTION:

Approve

FINANCIAL ANALYSIS:

Increase in professional services expenditures in the amount of \$5,405.85 in Pension Fund.

BUDGET IMPACT:

Name	Impact Date	Fund(s)	Account(s)	Project #(s)	Amount Budgeted
Professional Service	05/11/2022	Retirement Fund	601.5130.400031.000	N/A	\$5,405.85

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

ATTACHMENTS

1.	Garcia, Hamilton & Associates, Invoice 35411, 04.04.2022, \$5,405.85
----	--

INVOICE # 35411

GH&A
GARCIA HAMILTON & ASSOCIATES, L.P.

April 4, 2022

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

Peter V Kajokas CPA, MBA

Via email: pkajokas@bayharborislands-fl.gov

***, * 33154**

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

GARCIA HAMILTON & ASSOCIATES
STATEMENT OF MANAGEMENT FEES

For The Period January 1, 2022 through March 31, 2022
Portfolio Valuation with Accrued Interest as of 03-31-22

\$ 8,649,355.10

8,649,355 @ 0.250% per annum

5,405.85

Quarterly Management Fee

\$ 5,405.85

TOTAL DUE AND PAYABLE

\$ 5,405.85

AGENDA ITEM REPORT
May 11, 2022

ITEM NUMBER: 7

ITEM: Approval of payment of \$1,980.66 to Highland Capital for Professional Services for Quarter 1 of 2022. A copy of the invoice #30288 dated April 5th, 2022 is attached.

DESCRIPTION:

Approval of payment of \$1,980.66 to Highland Capital for Professional Services for Quarter 1 of 2022. A copy of the invoice #30288 dated April 5th, 2022 is attached.

RECOMMENDED ACTION:

Approve

FINANCIAL ANALYSIS:

Increase in management fees expenditure in the amount of \$1,980.66 in Pension Fund.

BUDGET IMPACT:

Name	Impact Date	Fund(s)	Account(s)	Project #(s)	Amount Budgeted
Management Services	05/11/2022	Retirement Fund	601.5130.400031.000	N/A	\$1,980.66

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

ATTACHMENTS

1.	Highland Capital, Invoice #30288, \$1,980.66, April 5, 2022
----	---



April 5, 2022

Invoice Number: 30288

MANAGEMENT FEE:

TOWN OF BAY HARBOR ISLANDS PENSION FUND ADR

3/31/2022 Portfolio Value:	\$ 1,584,524.78
----------------------------	-----------------

Quarterly Fee Based On:

\$ 1,584,525 @ 0.50% per annum

\$ 1,980.66

Quarterly Fee:

\$ 1,980.66

For the Period 1/1/2022 through 3/31/2022

Paid by Debit Direct (\$ 0.00)

Please Remit \$ 1,980.66

Mailing Check:

Wiring Instructions:

Highland Capital Management, LLC

Contact: srunyan@highlandcap.com

850 Ridge Lake Blvd. Suite 205

Memphis, TN 38120

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



850 Ridge Lake Blvd., Suite 205
Memphis, TN 38120
(90) 761-9500
Fax (901) 761-5631

Highland Capital Management, LLC Annual Disclosures
April 5, 2022

Dear Client:

This is Highland Capital Management's (HCM) annual letter offering you the opportunity to receive HCM's Form ADV II, the proxy votes (if applicable) that occurred for you over the past year, and/or HCM's Code of Ethics. Additionally, included with this memo is HCM's Privacy Statement.

Form ADV II contains important information detailing HCM and certain aspects of HCM's portfolio management processes and philosophies. Additionally, the new narrative form contains a summary of HCM's Code of Ethics.

To receive any of the aforementioned documents, please do not hesitate to contact Debbie Horn at dhorn@highlandcap.com or 901-761-9500 or submit a written request to the address listed at the top of the page.

You can also access our Form ADV by going to the SEC website:
<https://adviserinfo.sec.gov/firm/summary/104842>.

Best regards

Denise Spivey
Chief Compliance Officer
Highland Capital Management, LLC



Privacy Notice

This privacy notice describes Highland Capital's policies concerning the types of information we collect about our clients and the limitations on the use and disclosure of such information. The Securities and Exchange Commission, which regulates investment advisers such as Highland Capital, has adopted regulations which require the delivery of this notice to new and existing individual clients and control the content thereof. In compliance with those regulations, we are providing this notice to you.

Our Privacy Promise

Highland Capital values your relationship and we know that respect for your privacy is at the very foundation of that relationship. We promise to safeguard the information you share with us, as explained in this notice. Our privacy promise applies to information we collect about our current and former clients.

Information We Collect

We collect information we receive from you such as your investment objectives, assets to be managed and other information concerning your financial circumstances. We may also collect information about your transactions with or services provided by us or other financial institutions such as account activity and account balances.

Safeguarding Client Information

We restrict access to client information to those employees of Highland Capital who need to know this information. We maintain physical, electronic and procedural safeguards that comply with applicable laws and regulations to protect client information.

Sharing Information with Others

Highland Capital does not share client information we collect (as described above) with others except:

- with your consent or at your request;
- with service providers who help us in providing investment advisory services to you, such as your custodian and/or broker-dealer; or,
- when required or permitted by law, such as in response to a subpoena or summons

Questions or Comments

This privacy notice was last updated May, 2011 and replaces any previous notice you may have received concerning Highland Capital's privacy policies. If you have any questions or comments, please contact your portfolio manager at (901) 761-9500.

TOWN OF BAY HARBOR ISLANDS PENSION FUND ADR

Quantity	Security	Rate	Unit Cost	Total Cost	Price	Market Value	% Assets	Unrealized Gain/Loss	Estimated Income
Cash and Equiv.									
CASH AND EQUIVALENTS (USD)									
	CASH	0.010		18,903.87		18,903.87	1.2		1.89
				18,903.87		18,903.87	1.2		1.89
				18,903.87		18,903.87	1.2		1.89
Equity									
Consumer Discretionary									
200.0000	CAPRI HOLDINGS LTD	0.000	34.68	6,936.34	51.39	10,278.00	0.6	3,341.66	0.00
				6,936.34		10,278.00	0.6	3,341.66	0.00
Health Care									
300.0000	MEDTRONIC PLC	2.520	126.21	37,861.77	110.95	33,285.00	2.1	-4,576.77	756.00
				37,861.77		33,285.00	2.1	-4,576.77	756.00
Financials									
18.0000	JACKSON FINANCIAL INC	2.200	29.40	529.12	44.23	796.14	0.1	267.02	39.60
600.0000	THE BANK OF NOVA SCOTIA	3.980	61.85	37,108.74	71.72	43,032.00	2.7	5,923.26	2,388.00
				37,637.86		43,828.14	2.8	6,190.28	2,427.60
Information Technology									
50.0000	ACCENTURE PLC	3.880	203.40	10,170.13	337.23	16,861.50	1.1	6,691.37	194.00
				10,170.13		16,861.50	1.1	6,691.37	194.00
Communication Services									
216.0007	FOX CORP	0.480	12.82	2,769.32	36.28	7,836.51	0.5	5,067.19	103.68
100.0000	SEA LTD	0.000	322.95	32,295.08	119.79	11,979.00	0.8	-20,316.08	0.00
				35,064.40		19,815.51	1.3	-15,248.89	103.68
	Equity Total			127,670.50		124,068.15	7.8	-3,602.36	3,481.28
International Equity									
INTERNATIONAL EQUITY (USD)									
1,100.0000	BP PLC SPONSORED ADR	1.290	43.78	48,160.12	29.40	32,340.00	2.0	-15,820.12	1,419.00

Portfolio Evaluation

US Dollar

3/31/2022

TOWN OF BAY HARBOR ISLANDS PENSION FUND ADR

Quantity	Security	Rate	Unit Cost	Total Cost	Price	Market Value	% Assets	Unrealized Gain/Loss	Estimated Income
560.0000	OVINTIV INC	0.800	53.00	29,678.32	54.07	30,279.20	1.9	600.88	448.00
400.0000	SHELL PLC	1.980	57.39	22,954.36	54.93	21,972.00	1.4	-982.36	792.00
655.0000	TENARIS SA	0.520	42.09	27,570.02	30.07	19,695.85	1.2	-7,874.17	340.60
27.0000	APERAM	2.020	34.65	935.62	45.00	1,215.00	0.1	279.38	54.54
328.0000	ARCELORMITTAL S A	0.320	75.78	24,855.83	32.01	10,499.28	0.7	-14,356.54	104.96
1,245.0000	BARRICK GOLD CORP	0.400	31.92	39,736.83	24.53	30,539.85	1.9	-9,196.98	498.00
495.0000	CRH PLC ADR ONE ADR REPSTG ONE ORD SHS	0.560	23.47	11,616.91	40.06	19,829.70	1.3	8,212.79	277.20
50.0000	LINDE PLC	4.680	177.60	8,879.80	319.43	15,971.50	1.0	7,091.70	234.00
300.0000	ATLAS COPCO AB	0.850	52.69	15,805.89	51.90	15,570.00	1.0	-235.89	255.00
100.0000	COPA HOLDINGS SA CL A	0.000	111.33	11,133.06	83.64	8,364.00	0.5	-2,769.06	0.00
1,168.0000	KONINKLIJKE PHILIPS ELECTRS N V SPON ADR	0.820	27.38	31,979.79	30.53	35,659.04	2.3	3,679.25	957.76
225.0000	SENSATA TECHNOLOGIES HOLDING PLC	0.000	55.53	12,493.49	50.85	11,441.25	0.7	-1,052.24	0.00
760.0000	SIEMENS AG SPONS ADR	1.670	42.63	32,398.30	69.14	52,546.40	3.3	20,148.10	1,269.20
430.0000	DAIMLER TRUCK HOLDINGS AG REG SHS	0.000	33.80	14,534.00	14.10	6,063.00	0.4	-8,471.00	0.00
100.0000	FERRARI NV	1.350	229.49	22,948.50	218.09	21,809.00	1.4	-1,139.50	135.00
1,200.0000	HONDA MOTOR CO LTD ADR	0.860	28.81	34,566.48	28.26	33,912.00	2.1	-654.48	1,032.00
658.0000	INTERCONTINENTAL HOTELS ADR	0.000	31.45	20,693.83	68.82	45,283.56	2.9	24,589.73	0.00
350.0000	JD.COM INC	0.000	31.07	10,872.91	57.87	20,254.50	1.3	9,381.59	0.00
200.0000	LVMH MOET HENNESSY LOUIS VUITTON SE	1.040	166.10	33,219.78	142.58	28,516.00	1.8	-4,703.78	208.00
430.0000	MERCEDES BENZ GROUP AG	5.530	51.32	22,065.90	70.10	30,143.00	1.9	8,077.10	2,377.90
455.0000	ROYAL CARIBBEAN CRUISES LTD	0.000	33.31	15,155.76	83.78	38,119.90	2.4	22,964.14	0.00
1,240.0000	SONY GROUP CORPORATION - ADR	0.410	32.92	40,821.12	102.71	127,360.40	8.0	86,539.28	508.40
400.0000	YUM CHINA HOLDINGS INC	0.480	46.71	18,685.64	41.54	16,616.00	1.0	-2,069.64	192.00
435.0000	ANHEUSER-BUSCH INBEV NV SPN ADR	0.890	62.51	27,191.19	60.06	26,126.10	1.6	-1,065.09	387.15
210.0000	DIAGEO PLC SPONSORED ADR NEW	4.000	65.50	13,754.80	203.14	42,659.40	2.7	28,904.60	840.00
200.0000	MOWI ASA	0.460	13.64	2,728.50	26.92	5,383.00	0.3	2,654.50	92.00
575.0000	UNILEVER PLC	1.930	23.67	13,608.25	45.57	26,202.75	1.7	12,594.50	1,109.75
475.0000	GLAXOSMITHKLINE PLC ADR	1.640	42.45	20,165.00	43.56	20,691.00	1.3	526.00	779.00
80.0000	ICON PLC	0.000	219.32	17,545.28	243.22	19,457.60	1.2	1,912.32	0.00

Portfolio Evaluation

US Dollar

3/31/2022

TOWN OF BAY HARBOR ISLANDS PENSION FUND ADR

Quantity	Security	Rate	Unit Cost	Total Cost	Price	Market Value	% Assets	Unrealized Gain/Loss	Estimated Income
150.0000	NOVARTIS AG ADR	2.180	93.04	13,955.67	87.75	13,162.50	0.8	-793.17	327.00
415.0000	SMITH AND NEPHEW PLC SPON ADR	0.560	38.07	15,797.40	31.90	13,238.50	0.8	-2,558.90	232.40
2,005.0000	AEGON N V ORD AMER REG ADR	0.170	6.68	13,397.48	5.29	10,606.45	0.7	-2,791.03	340.85
2,194.0002	CREDIT SUISSE GROUP	0.040	23.92	52,476.20	7.85	17,222.90	1.1	-35,253.30	87.76
570.0000	DEUTSCHE BANK AG	0.220	32.04	18,262.51	12.65	7,210.50	0.5	-11,052.01	125.40
2,565.0000	ING GROEP N V	0.940	15.23	39,055.24	10.43	26,752.95	1.7	-12,302.29	2,411.10
870.0000	INVESCO LTD	0.680	23.72	20,638.80	23.06	20,062.20	1.3	-576.60	591.60
370.0000	PRUDENTIAL PLC SPON ADR	0.210	46.17	17,084.35	29.58	10,944.60	0.7	-6,139.75	77.70
450.0000	TORONTO DOMINION BK ONT NEW (USD)	3.550	57.35	25,808.99	79.42	35,739.00	2.3	9,930.01	1,597.50
1,310.0000	UBS GROUP AG	0.500	14.85	19,454.10	19.54	25,597.40	1.6	6,143.30	655.00
650.0000	HITACHI LIMITED	1.850	46.77	30,403.00	100.13	65,084.50	4.1	34,681.50	1,202.50
825.0000	KYOCERA CORP	1.550	41.20	33,991.91	55.95	46,158.75	2.9	12,166.84	1,278.75
150.0000	NXP SEMICONDUCTOR NV	3.380	100.56	15,084.65	185.08	27,762.00	1.8	12,677.35	507.00
375.0000	SAP SE	1.630	51.64	19,363.64	110.96	41,610.00	2.6	22,246.36	611.25
1,605.0000	STMICROELECTRONICS NV-NY SHS	0.200	8.54	13,711.38	43.22	69,368.10	4.4	55,656.72	321.00
450.0000	TAIWAN SEMICONDUCTOR MFG	1.560	52.56	23,649.89	104.26	46,917.00	3.0	23,267.11	702.00
100.0000	ALIBABA GROUP HOLDING ADR	0.000	178.21	17,821.02	108.80	10,880.00	0.7	-6,941.02	0.00
105.0000	BAIDU INC ADR	0.000	185.47	19,474.29	132.30	13,891.50	0.9	-5,582.79	0.00
300.0000	IQIYI INC	0.000	22.09	6,627.96	4.54	1,362.00	0.1	-5,265.96	0.00
807.0000	NEWS CORP	0.200	9.86	7,960.38	22.52	18,173.64	1.1	10,213.26	161.40
870.0000	NIPPON TELEG & TEL CORP	0.820	12.16	10,577.90	29.11	25,325.70	1.6	14,747.80	713.40
600.0000	SOFTBANK GROUP CORP	0.140	23.41	14,047.47	22.31	13,386.00	0.8	-661.47	84.00
899.0000	VODAFONE GROUP PLC	1.000	21.29	19,139.23	16.62	14,941.38	0.9	-4,197.85	899.00
286.9997	NATIONAL GRID GROUP PLC SPONSORED ADR	2.290	71.02	20,382.06	76.87	22,061.66	1.4	1,679.60	657.23
655.0000	iSHARES MSCI EMERGING MKT IN	0.450	42.85	28,069.70	45.15	29,573.25	1.9	1,503.55	294.75
				1,162,990.50		1,441,552.76	91.0	278,562.27	28,190.05

Portfolio Evaluation

US Dollar

3/31/2022

TOWN OF BAY HARBOR ISLANDS PENSION FUND ADR

Quantity	Security	Rate	Unit Cost	Total Cost	Price	Market Value	% Assets	Unrealized Gain/Loss	Estimated Income
	International Equity Total			1,162,990.50		1,441,552.76	91.0	278,562.27	28,190.05
Total Portfolio				1,309,564.87		1,584,524.78	100.0	274,959.91	31,673.22

AGENDA ITEM REPORT
May 11, 2022

ITEM NUMBER: 8

ITEM: Approval of payment of \$1,300.00 for professional services to Southern Actuarial Services for Special Cost Studies to determine the impact of changing the benefit formula multiplier for general employees and related consultation, submitted January 20,2022. A copy of invoice #235-0122 dated January 26, 2022 is attached.

DESCRIPTION:

Approval of payment of \$1,300.00 for professional services to Southern Actuarial Services for Special Cost Studies to determine the impact of changing the benefit formula multiplier for general employees and related consultation, submitted January 20,2022. A copy of invoice #235-0122 dated January 26, 2022 is attached.

RECOMMENDED ACTION:

Approve

FINANCIAL ANALYSIS:

Increase in actuarial services expenditure in the amount of \$1,300.00 in Pension Fund.

BUDGET IMPACT:

Name	Impact Date	Fund(s)	Account(s)	Project #(s)	Amount Budgeted
Actuarial Service	05/11/2022	Retirement Fund	601.5130.400031.000	N/A	\$1,300.00

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

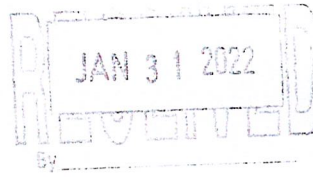
ATTACHMENTS

1.	Southern Actuarial Services, Invoice # 235-0122, January 26, 2022, \$1,300.00
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Post Office Box 888343
Atlanta, Georgia 30356-0343
Telephone 770.392.0980
Facsimile 770.392.2193

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



INVOICE

INVOICE NO: 235-0122
DATE: January 26, 2022
PAYMENT DUE BY: **February 25, 2022**

PROJECT	DESCRIPTION	FEE
235-167	Special cost studies to determine the impact of changing the benefit formula multiplier for general employees and related consultation, submitted January 20, 2022	\$1,300.00
TOTAL DUE		\$1,300.00

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

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

WE APPRECIATE YOUR BUSINESS!

AGENDA ITEM REPORT

May 11, 2022

ITEM NUMBER: 9

ITEM: Approval of payment of \$175.00 for professional services to Southern Actuarial Services for final individual benefit calculation for James J Fierro, submitted January 27, 2022. A copy of invoice #235-0222 dated February 3, 2022 is attached.

DESCRIPTION:

Approval of payment of \$175.00 for professional services to Southern Actuarial Services for final individual benefit calculation for James J Fierro, submitted January 27, 2022. A copy of invoice #235-0222 dated February 3, 2022 is attached.

RECOMMENDED ACTION:

Approve

FINANCIAL ANALYSIS:

Increase in actuarial service expenditures in the amount of 175.00 in Pension Fund

BUDGET IMPACT:

Name	Impact Date	Fund(s)	Account(s)	Project #(s)	Amount Budgeted
Actuarial Service	05/11/2022	Retirement Fund	601.5130.400031.000	N/A	\$175.00

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

ATTACHMENTS

1.	Southern Actuarial Services, Invoice # 235-0222, February 3, 2022, \$175.00
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Post Office Box 888343
Atlanta, Georgia 30356-0343
Telephone 770.392.0980
Facsimile 770.392.2193

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

INVOICE

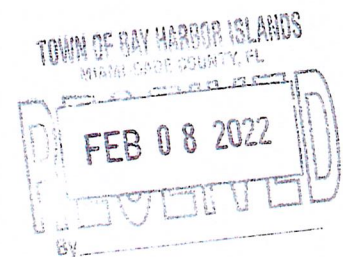
INVOICE NO: 235-0222
DATE: February 3, 2022
PAYMENT DUE BY: **March 5, 2022**

PROJECT	DESCRIPTION	FEE
235-168	Final individual benefit calculation for James J. Fierro, submitted January 27, 2022	\$175.00
TOTAL DUE		\$175.00

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

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

WE APPRECIATE YOUR BUSINESS!



AGENDA ITEM REPORT

May 11, 2022

ITEM NUMBER:10

ITEM: Approval of payment of \$175.00 for professional services to Southern Actuarial Services for final individual benefit calculation for James J Fierro, submitted January 27, 2022. A copy of invoice #235-0222 dated February 3, 2022 is attached.

DESCRIPTION:

Approval of payment of \$175.00 for professional services to Southern Actuarial Services for final individual benefit calculation for James J Fierro, submitted January 27, 2022. A copy of invoice #235-0222 dated February 3, 2022 is attached.

RECOMMENDED ACTION:

Approve

FINANCIAL ANALYSIS:

Increase in actuarial service expenditures in the amount of 175.00 in Pension Fund

BUDGET IMPACT:

Name	Impact Date	Fund(s)	Account(s)	Project #(s)	Amount Budgeted
Actuarial Service	05/11/2022	Retirement Fund	601.5130.400031.000	N/A	\$175.00

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

ATTACHMENTS

1.	Southern Actuarial Services, Invoice # 235-0222, February 3, 2022, \$175.00
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Post Office Box 888343
Atlanta, Georgia 30356-0343
Telephone 770.392.0980
Facsimile 770.392.2193

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

INVOICE

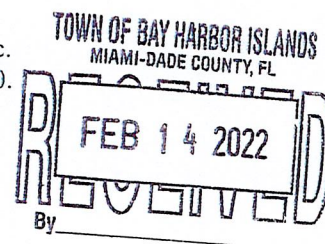
INVOICE NO: 235-0222a
DATE: February 9, 2022
PAYMENT DUE BY: **March 11, 2022**

PROJECT	DESCRIPTION	FEE
235-169	Individual benefit calculation for Aloixe Sosa, submitted February 3, 2022	\$175.00
TOTAL DUE		\$175.00

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

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

WE APPRECIATE YOUR BUSINESS!



AGENDA ITEM REPORT

May 11, 2022

ITEM NUMBER: 11

ITEM: Approval of payment of \$1,400.00 for professional services to Sugarman & Susskind for BHIP Plan legal services rendered during 1st Quarter of 2022. A copy of invoice #165633 dated February 3, 2022 is attached.

DESCRIPTION:

Approval of payment of \$1,400.00 for professional services to Sugarman & Susskind for BHIP Plan legal services rendered during 1st Quarter of 2022. A copy of invoice #165633 dated February 3, 2022 is attached.

RECOMMENDED ACTION:

Approve

FINANCIAL ANALYSIS:

Increase in professional services in the amount of \$1,400.00 in Pension Fund.

BUDGET IMPACT:

Name	Impact Date	Fund(s)	Account(s)	Project #(s)	Amount Budgeted
Professional Service	05/11/2022	Retirement Fund	601.5130.400031.000	N/A	\$1,400.00

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

ATTACHMENTS

1.	Sugarman, Susskind, Braswell & Herrera, Invoice #165633, February 3, 2022, \$1,400.00
----	---

SUGARMAN, SUSSKIND, BRASWELL & HERRERA

PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

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

100 Miracle Mile
Suite 300
Coral Gables, Florida 33134
(305) 529-2801
Toll Free (800) 329-2122
Facsimile (305) 447-8115

Jose Javier Rodriguez
David E. Robinson
Of Counsel

♦ Board Certified Labor &
Employment Lawyer

February 9, 2022

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

CURRENT FEES:	1,400.00
CURRENT COSTS:	0.00
PREVIOUS BALANCE:	2,325.00
PAYMENTS RECEIVED:	0.00

TOTAL AMOUNT DUE:	3,725.00

SUGARMAN, SUSSKIND, BRASWELL & HERRERA, P.A.

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

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

February 3, 2022
Invoice # 165633

Client: Matter BHIP: MISC
In Reference To: Miscellaneous

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

Client: Matter BHIP: PLAN
In Reference To: Plan

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
1/20/2022 Telephone conference with City, City attorney and actuary regarding proposed plan amendments.	1.40 \$250.00/hr	\$350.00
1/28/2022 Draft ordinance amendment re: flat benefit rate	3.00 \$250.00/hr	\$750.00
Telephone conference with City, City attorney and actuary regarding proposed plan amendments.	1.20 \$250.00/hr	\$300.00
For professional services rendered	<u>5.60</u>	<u>\$1,400.00</u>
Previous balance		\$1,675.00

Town of Bay Harbor Islands Empl. Retirement

Page 2

<u>Amount</u>
<u>\$3,075.00</u>

Balance due

AGENDA ITEM REPORT

May 11, 2022

ITEM NUMBER: 12

ITEM: Approval of payment of \$300.00 for professional services to Sugarman, Susskind, Brasewell & Herrerafor BHIP Plan review and edit proposed ordinance amendment reflecting changes to multiplier and contributions.

DESCRIPTION:

Approval of payment of \$300.00 for professional services to Sugarman, Susskind, Brasewell & Herrerafor BHIP Plan review and edit proposed ordinance amendment reflecting change to multiplier and contributions.

RECOMMENDED ACTION:

Approve

FINANCIAL ANALYSIS:

Increase in professional service expenditures in the amount of \$300.00 in Pension Fund.

BUDGET IMPACT:

Name	Impact Date	Fund(s)	Account(s)	Project #(s)	Amount Budgeted
Professional Service	05/11/2022	Retirement Fund	601.5130.400031.000	N/A	\$300.00

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

ATTACHMENTS

1.	Sugarman, Susskind, Braswell & Herrera, Invoice #166817, March 9, 2022, \$300.00
----	--

SUGARMAN, SUSSKIND, BRASWELL & HERRERA

PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

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

Jose Javier Rodriguez
David E. Robinson
Of Counsel

100 Miracle Mile
Suite 300
Coral Gables, Florida 33134
(305) 529-2801
Toll Free (800) 329-2122
Facsimile (305) 447-8115

♦ Board Certified Labor &
Employment Lawyer

March 9, 2022

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

CURRENT FEES:	300.00
CURRENT COSTS:	0.00
PREVIOUS BALANCE:	3,725.00
PAYMENTS RECEIVED:	2,525.00-ck#4989

TOTAL AMOUNT DUE:	1,500.00

SUGARMAN, SUSSKIND, BRASWELL & HERRERA, P.A.

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

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

March 9, 2022
Invoice # 166817

Client: Matter BHIP: MISC
In Reference To: Miscellaneous

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

Client: Matter BHIP: PLAN
In Reference To: Plan

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
2/2/2022 Review and edit proposed ordinance amendment reflecting change to multiplier and contributions.	1.20 \$250.00/hr	\$300.00
For professional services rendered	1.20	\$300.00
Previous balance		\$3,075.00
3/7/2022 Payment - Thank You. Check No. 4989		(\$2,525.00)
Total payments and adjustments		(\$2,525.00)
Balance due		<u>\$850.00</u>

AGENDA ITEM REPORT

May 11, 2022

ITEM NUMBER: 13

ITEM: Approval and ratification of payment of \$1,076.75 to Glovista Investments, paid with automatic payment, for management service fee for the Quarter 1 of 2022. A copy of invoice #glsc02a1qu2022 dated March 31, 2022 is attached.

DESCRIPTION:

Approval and ratification of payment of \$1,076.75 to Glovista Investments, paid with automatic payment, for management service fee for the Quarter 1 of 2022. A copy of invoice #glsc02a1qu2022 dated March 31, 2022 is attached.

RECOMMENDED ACTION:

Approve

FINANCIAL ANALYSIS:

Increase in portfolio valuation professional service expenditures in the amount of \$1,076.75 in Pension Fund.

BUDGET IMPACT:

Name	Impact Date	Fund(s)	Account(s)	Project #(s)	Amount Budgeted
Professional Service	05/11/2022	Retirement Fund	601.5130.400031.000	N/A	\$1,076.75

Submitted By: Peter Kaiokas. Finance Director

ATTACHMENTS

None