

**TOWN OF BAY HARBOR ISLANDS
EMPLOYEES RETIREMENT SYSTEM BOARD OF TRUSTEES MEETING
NOVEMBER 9, 2022
9:30 A.M.**

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

PLEDGE OF ALLEGIANCE

ROLL CALL

1. Discussion of investment performance for the quarter ended September 30, 2022. Relevant reports have been provided to the Town of Bay Harbor Islands Retirement Board. Mr. Greg McNeille of DAHAB Associates will be present for the discussion.
2. Discussion and possible action on Alan Castellanos four years of prior military service "airtime" purchase and multiplier. Alan Castellanos requested a review of the four years "airtime" purchase cost and the multiplier applied to those four years purchased. Attached is the Alan Castellanos prepared "Prior Military Service Purchase Time and Multiplier Timeline".
3. Consideration and ratification of individual retirement benefits for Maintenance Worker/Coin Counter Guadalupe Davila. Mr. Guadalupe Davila has chosen a monthly retirement income in the amount of \$1,979.18 payable to the participant for a lifetime, commencing on November 1st, 2022. (Option 12). Mr. Guadalupe Davila's individual retirement benefit calculations provided by the Town of Bay Harbor Islands actuaries, Southern Actuarial Services, and dated July 21, 2022, are attached.
4. Consideration and Approval of individual retirement benefits for Police Officer Kathryn E Sullivan. Ms. Kathryn Sullivan has chosen a single lump sum payment of \$556,694.43 (Option 19) as of December 1, 2022. Ms. Kathryn Sullivan's individual retirement benefit calculations were provided by the Town of Bay Harbor Islands actuaries, Southern Actuarial Services, and dated on October 18, 2022, are attached.
5. Salem Trust presentation of the new service for the online Pension Portal for retirees in pay status. The presentation will be provided by Salem Trust Director, Relationship Manager Karen Russo. Attached is the Pension Portal Introduction memo regarding the Pension Portal for retirees.

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

6. **REGULAR QUARTERLY INVOICE:**
Approval of payment of \$4,125.00 to DAHAB for professional services for the 3rd Quarter of 2022 investment advisory fees. A copy of the invoice #BH1222 dated October 1st, 2022 is attached.
7. **REGULAR QUARTERLY INVOICE:**
Approval and ratification of payment of \$1,251.00 to Rhumblin Advisers paid through redemption of fund units for 3rd Quarter 2022 investment advisory fees. A copy of the invoice: #gbayha2022Q3 dated October 7th, 2022 is included.

8. REGULAR QUARTERLY INVOICE:
Approval of payment of \$999.89 to Glovista Investments for professional services for the 2nd Quarter of 2022 - portfolio management fees. A copy of invoice: #glsc02a2qu2022 dated June 30th, 2022 is attached.
9. REGULAR QUARTERLY INVOICE:
Approval of payment of \$921.96 to Glovista Investments for professional services for the 3rd Quarter of 2022 - portfolio management fees. A copy of invoice: #glsc02a3qu2022 dated September 30, 2022 is attached.
10. REGULAR QUARTERLY INVOICE:
Approval of payment of \$1,498.55 to Highland Capital for Professional Services rendered for Quarter #3 of 2022. A copy of invoice #31592 dated October 3rd. 2022 is attached.
11. REGULAR QUARTERLY INVOICE:
Approval of payment of \$225.00 to Southern Actuarial Services for individual benefit calculations for Police Officer Pablo
A. Lima. A copy of invoice #235-0822a dated August 17, 2022 is attached.
12. REGULAR QUARTERLY INVOICE:
Approval of payment of \$225.00 to Southern Actuarial Services for individual benefit calculations for Town Manager Maria Lasday. A copy of invoice #235-0922 dated September 19, 2022 is attached.
13. REGULAR QUARTERLY INVOICE:
Approval of payment of \$175.00 to Southern Actuarial Services for final individual benefit calculations for Police Officer Kathryn E. Sullivan. A copy of invoice #235-1022a dated on October 26th, 2022 is attached.
14. REGULAR QUARTERLY INVOICE:
Approval of payment of \$225.00 to Southern Actuarial Services for individual benefit calculations for Director of Communications and Causeway Programs Bridget A. Morin. A copy of invoice #235-1022 dated on October 13th, 2022 is attached.
15. REGULAR QUARTERLY INVOICE:
Approval of payment of \$325.00 to Southern Actuarial Services for service purchase calculations for Administrative Coordinator Analily Perez. A copy of invoice #235-1122 dated on November 2, 2022 is attached.
16. REGULAR QUARTERLY INVOICE:
Approval of payment of \$1,400.00 to Sugarman & Susskind for Professional Services rendered to BHIP Plan: to attend meetings with the Town's staff, draft updated SPD, review Muni code, review all passed ordinances since 2016, communication with Town's staff. A copy of invoice #170852 dated on August 2, 2022 is attached.

17. **REGULAR QUARTERLY INVOICE:**
Approval of payment of \$1,225.00 to Sugarman & Susskind for Professional Services rendered to BHIP Plan: Draft Castellanos opinion letter, Email Town's staff and draft Castellanos opinion letter into final formatting, teleconference with union attorney regarding buy-back of service. A copy of invoice #172110 dated on September 7th, 2022 is attached.

18. **REGULAR QUARTERLY INVOICE:**
Approval of payment of \$375.00 to Sugarman & Susskind for professional services rendered to BHIP Plan: teleconference with client, member, and member attorney regarding buy-back calculations.

END OF CONSENT AGENDA

ADJOURNMENT

AGENDA ITEM REPORT

November 9, 2022

ITEM NUMBER: 1.

ITEM: Discussion of investment performance for the quarter ended September 30, 2022. Relevant reports have been provided to the Town of Bay Harbor Islands Retirement Board. Mr. Greg McNeille of DAHAB Associates will be present for the discussion.

DESCRIPTION:

Discussion of investment performance for the quarter ended September 30, 2022. Relevant reports have been provided to the Town of Bay Harbor Islands Retirement Board. Mr. Greg McNeille of DAHAB Associates will be present for the discussion.

PREVIOUS MEETING VOTE:

RECOMMENDED ACTION:

FINANCIAL ANALYSIS:

No fiscal impact, this item is just a discussion on the Retirement System performance report.

BUDGET IMPACT:

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

ATTACHMENTS

1. 2022-09 report _ Bay Harbor



Bay Harbor Islands

Performance Review
September 2022

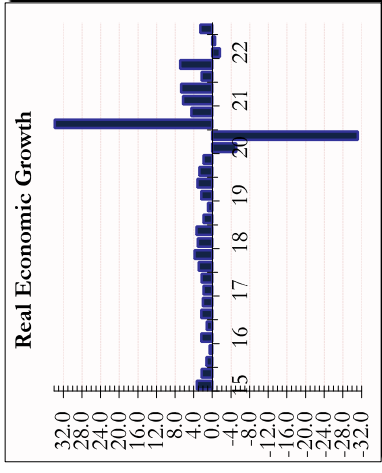


DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

No Impending Pivot

Global markets turned lower as hopes of interest rate cuts were dashed. Central banks around the world reaffirmed their



commitment to fighting inflation, with the Federal Reserve, European Central Bank, and Bank of England all raising interest rates in the quarter. While overall sentiment appears to suggest that a

contractionary period would be upcoming, advanced estimates of third quarter GDP from the U.S. Bureau of Economic Analysis increased at an annualized rate of 2.6%.

Inflation, both where it currently stands and where it appears to be going, is now the preeminent topic driving markets. While many seem to be uniquely focused on backward-looking inflation figures, we are starting to see signs of relief looking forward. Unfortunately, we still believe that headline inflation is likely to linger as some of its larger components are “stickier”.

First, housing costs, which represents approximately a third of the consumer price index, is represented by the owner’s equivalent rent (OER). OER is the amount of rent that would need to be paid in order to substitute a currently fully-owned property as a rental. OER is calculated in a survey-like manner,

and typically is lagged by 6-months relative to what the market prevailing rents are. The survey data is collected from about 50,000 landlords or tenants. Real Estate marketplaces and data providers Zillow and Black Knight are beginning to see shelter inflation not only slow, but turn outright deflationary.

Second, Energy prices deflated throughout the third quarter but are still 20% higher than they were in the third quarter of 2021. Furthermore, the year-over-year inflation numbers will include months of double-digit growth for at least the next 9 months. When we overlay this reality with the geopolitical situation in Ukraine, energy crises in Europe, and an energy cartel that is unwilling to increase supply, we are left with a situation where a flattening inflation rate is the best that can be hoped for.

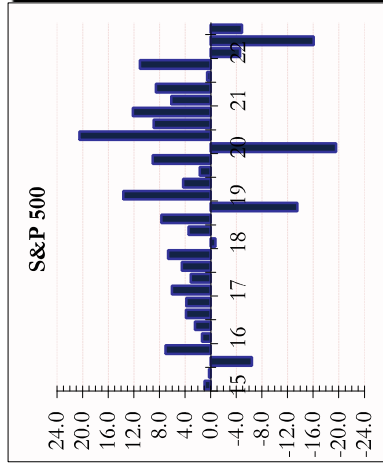
The third major piece is food. Food and beverages make up approximately 15% of the overall inflation figure. All six of the major grocery store food group indexes increased. Additionally, food at employee sites and schools increased by 45% in September alone, as the free school lunch programs that were put in place during COVID expired. The reflexivity of food pricing, higher energy price throughput, suggests that it will take time for the inflation rate of food to decrease.

These three components make up approximately 65% of the overall index. While the data set already shows months of double-digit increases, it seems unlikely that the overall inflation number will turn lower. Therefore, higher inflation, at least in the headline number is likely to persist.

DOMESTIC EQUITIES

Stumbling Rotation

U.S. equities, as measured by the Russell 3000, lost 4.5% in the third quarter. Using the S&P 500 as a proxy, large capitalization companies lost 4.9%. Despite continued losses almost completely



across the board, the magnitude was not near as grim as last quarter. While it was difficult to find reprieve, the Consumer Discretionary and Energy market sectors solely managed to deliver positive

returns. The demand of the U.S. consumer remained strong, and the outlook for energy prices has not eased as global political tensions remain high. Consumer Discretionary and Energy were up 4.4% and 2.4%, respectively.

Of the remaining sectors, Communication Services and Real Estate were the worst performers, both down double digits. Large telecom firms like Verizon, Comcast, and AT&T each lost about a quarter of their valuation, with the sector overall dropping by 12.7%. The Real Estate (down 11.0%) outlook remains gloomy as interest rates steepen and buyers drop out of the prospective pool. Energy remains as the only sector to deliver positive returns year to date (+34.9%).

The market preference towards Value companies from the last few quarters did not hold as well in Q3, as Growth stocks delivered relative outperformance.

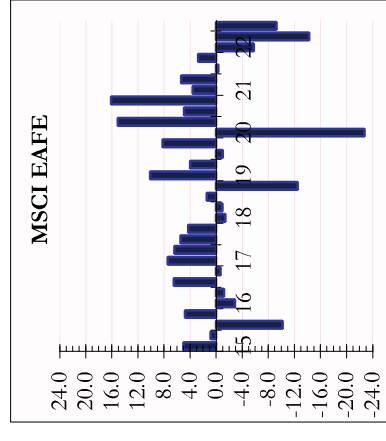
Markets favored smaller capitalization stocks; the larger you were this quarter, the harder you fell. Using Russell indices as a proxy: small-capitalization stocks lost 2.2%, mid-capitalization stocks lost 3.4%, and large-capitalization stocks lost 4.9%.

INTERNATIONAL EQUITIES

Continued Downturn

International markets continued their fall in the third quarter. The MSCI All Country World ex. US index, which broadly tracks the global markets excluding the United States, lost 9.8%. Growth indices outpaced Value in the quarter, but both sustained losses.

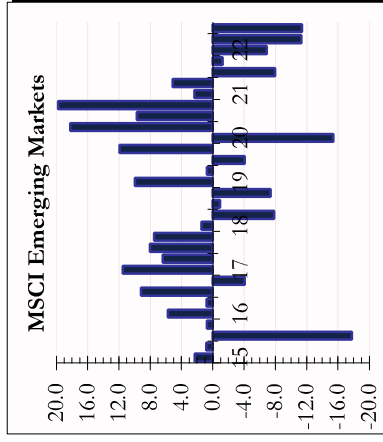
In developed markets, the MSCI EAFE lost 9.3%. All 21 of the constituent countries in the index had negative returns for the second quarter in a row. The typical concerns regarding geopolitics, potential energy shortages, and runaway



inflation all remained. The lowlights include posturing towards nuclear weaponry, pipeline explosions, and 10% eurozone inflation. Germany was among the biggest decliners again, falling

12.6%. This brings the German equities year-to-date loss to nearly 40%. Developed Pacific equities have continued to act as a bulwark against broader losses. The EAFE Pacific index outperformed the broader index by 1.4% in the quarter.

Emerging markets lost 11.4% this quarter. The Latin American markets of Colombia, Peru, and Brazil, among the worst performers in Q2, were a lone bright spot, returning +3.7%. Brazil in particular was up 8.7%, as growth and inflation improved. Highly growth-sensitive Asian markets, such



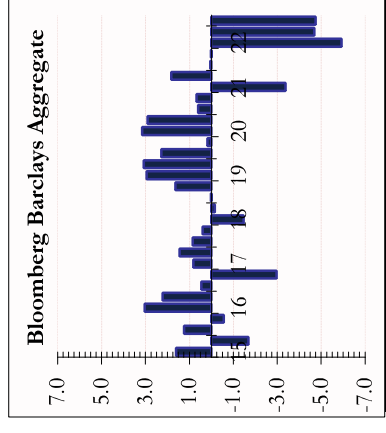
as South Korea and Taiwan, suffered, as the outlook for global trade deteriorated further. Emerging European countries suffered for the same reason as their developed peers – Russian escalation, energy insecurity, and accelerating inflation.

BOND MARKET

Unsafe Safety

Fixed income markets continued to fall in the third quarter. The Federal Reserve further hiked interest rates, which they will keep doing until they are satisfied with inflation numbers. Out of the 76 bond indices we track, only one saw positive returns, Short Term Floating Rate Notes.

The Bloomberg U.S. Aggregate Index, an index that tracks the broad investable US fixed income market, lost 4.8%. This continues the historically poor performance for the asset class, and now brings down the year-to-date return below -14.6%.



Global bonds, using the Bloomberg Global Aggregate as a proxy, performed worse than their U.S. counterparts, losing 8.9% this quarter.

Shorter term bonds performed better than their longer-term counterparts once again. The 1-3 Gov Credit only lost 1.5%, while Long Gov/Credit lost 9.0%.

CASH EQUIVALENTS

Slightly Higher

The three-month T-Bill returned 0.10% for the third quarter. This is the 59th quarter in a row that return has been less than 75 basis points.

Nominal return expectations for cash have moved up relative to the last few years. 3-month treasury notes are now yielding 3.45%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	2.6%	-0.6%
Unemployment	3.5%	3.6%
CPI All Items Year/Year	8.2%	9.1%
Fed Funds Rate	3.1%	1.6%
Industrial Capacity	80.0%	80.8%
U.S. Dollars per Euro	0.98	1.05

Major Index Returns

Index	Quarter	12 Months
Russell 3000	-4.5%	-17.6%
S&P 500	-4.9%	-15.5%
Russell Midcap	-3.4%	-19.4%
Russell 2000	-2.2%	-23.5%
MSCI EAFE	-9.3%	-24.7%
MSCI Emg. Markets	-11.4%	-27.8%
NCREIF ODCE	0.5	22.1%
U.S. Aggregate	-4.8%	-14.6%
90 Day T-bills	0.1%	-0.2%

Domestic Equity Return Distributions

Quarter	Trailing Year		
	VAL	COR	GRO
LC	-5.6	-4.6	-3.6
MC	-4.9	-3.4	-0.7
SC	-4.6	-2.2	0.2

Market Summary

- Equity markets continue fall
- Growth outpaces value
- Dollar strengthens
- Fixed income yields rise
- Unemployment remains low

INVESTMENT RETURN

On September 30th, 2022, the Bay Harbor Islands Employees' Retirement System was valued at \$21,915,035, a decrease of \$1,268,959 from the June ending value of \$23,183,994. Last quarter, the account recorded total net withdrawals of \$261,267 in addition to \$1,007,692 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$111,771 and realized and unrealized capital losses totaling \$1,119,463.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Composite portfolio lost 4.4%, which was 0.4% greater than the Bay Harbor Policy Index's return of -4.8% and ranked in the 51st percentile of the Public Fund universe. Over the trailing year, the portfolio returned -12.8%, which was 0.7% less than the benchmark's -12.1% performance, and ranked in the 35th percentile. Since September 2012, the account returned 6.0% per annum and ranked in the 76th percentile. For comparison, the Bay Harbor Policy Index returned an annualized 6.5% over the same time frame.

Domestic Equity

The domestic equity segment lost 4.6% last quarter, 0.1% below the Custom Domestic Equity Index's return of -4.5% and ranked in the 58th percentile of the Domestic Equity universe. Over the trailing twelve months, the domestic equity portfolio returned -18.0%, 2.0% less than the benchmark's -16.0% performance, and ranked in the 57th percentile. Since September 2012, this component returned 10.7% on an annualized basis and ranked in the 53rd percentile. For comparison, the Custom Domestic Equity Index returned an annualized 11.2% during the same period.

Developed Market Equity

The developed markets equity portfolio returned -10.6% in the third quarter, 1.0% greater than the S&P ADR Index's return of -11.6% and ranked in the 77th percentile of the International Equity universe. Over the trailing twelve-month period, the developed markets equity portfolio returned -28.1%; that return was 10.4% less than the benchmark's -17.7% return, and ranked in the 66th percentile. Since September 2012, this component returned 2.9% per annum and ranked in the 93rd percentile. The S&P ADR Index returned an annualized 3.3% over the same time frame.

Emerging Market Equity

For the third quarter, the emerging markets equity segment returned -12.2%, which was 0.6% less than the MSCI Emerging Markets Net Index's return of -11.6% and ranked in the 76th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this segment's return was -25.4%, which was 2.7% above the benchmark's -28.1% return, ranking in the 37th percentile.

Real Estate

During the third quarter, the real estate component returned 1.7%, which was 1.2% greater than the NCREIF NFI-ODCE Index's return of 0.5%. Over the trailing year, this component returned 25.8%, which was 3.7% above the benchmark's 22.1% performance.

Fixed Income

The fixed income segment lost 5.6% during the third quarter; that return was 1.0% less than the Bloomberg Gov/Credit Index's return of -4.6% and ranked in the 99th percentile of the Core Fixed Income universe. Over the trailing year, this component returned -14.6%, 0.3% greater than the benchmark's -14.9% return, and ranked in the 67th percentile. Since September 2012, this component returned 1.7% annualized and ranked in the 16th percentile. The Bloomberg Gov/Credit returned an annualized 1.0% during the same period.

ASSET ALLOCATION

On September 30th, 2022, domestic equities comprised 42.1% of the total portfolio (\$9.2 million), while developed markets equities totaled 5.3% (\$1.2 million). The account's emerging markets equity segment was valued at \$650,611, representing 3.0% of the portfolio, while the real estate component's \$4.0 million totaled 18.3%. The portfolio's fixed income represented 30.9% and the remaining 0.4% was comprised of cash & equivalents (\$94,254).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/12
Total Portfolio - Gross	-4.4	-12.8	3.0	4.2	6.0
<i>PUBLIC FUND RANK</i>	(51)	(35)	(71)	(71)	(76)
Total Portfolio - Net	-4.5	-13.1	2.7	3.9	5.7
Policy Index	-4.8	-12.1	4.0	5.0	6.5
Shadow Index	-4.4	-11.8	3.8	4.7	6.3
Domestic Equity - Gross	-4.6	-18.0	5.9	6.8	10.7
<i>DOMESTIC EQUITY RANK</i>	(58)	(57)	(62)	(56)	(53)
Domestic Eq Idx	-4.5	-16.0	7.4	7.9	11.2
S&P 1500	-4.8	-15.5	6.3	7.9	11.1
S&P 500	-4.9	-15.5	8.2	9.2	11.7
S&P 400	-2.5	-15.2	6.0	5.8	10.0
S&P 600	-5.2	-18.8	5.5	4.8	10.1
International Equity - Gross	-11.2	-27.2	-2.1	-1.7	2.8
<i>INTERNATIONAL EQUITY RANK</i>	(85)	(61)	(77)	(79)	(94)
ACWI ex US	-9.8	-24.8	-1.1	-0.3	3.5
Developed Markets Equity - Gross	-10.6	-28.1	-2.6	-1.7	2.9
<i>INTERNATIONAL EQUITY RANK</i>	(77)	(66)	(83)	(80)	(93)
ADR Index	-11.6	-17.7	0.4	0.7	3.3
MSCI EAFE	-9.3	-24.7	-1.4	-0.4	4.2
Emerging Markets Equity - Gross	-12.2	-25.4	-1.1	-1.5	----
<i>EMERGING MARKETS RANK</i>	(76)	(37)	(57)	(64)	----
MSCI EM Net	-11.6	-28.1	-2.1	-1.8	1.0
Real Estate - Gross	1.7	25.8	13.2	11.0	----
NCREIF ODCE	0.5	22.1	12.4	10.2	10.9
Fixed Income - Gross	-5.6	-14.6	-3.3	-0.1	1.7
<i>CORE FIXED INCOME RANK</i>	(99)	(67)	(95)	(83)	(16)
Gov/Credit	-4.6	-14.9	-3.1	0.0	1.0
Aggregate Index	-4.8	-14.6	-3.3	-0.3	0.9

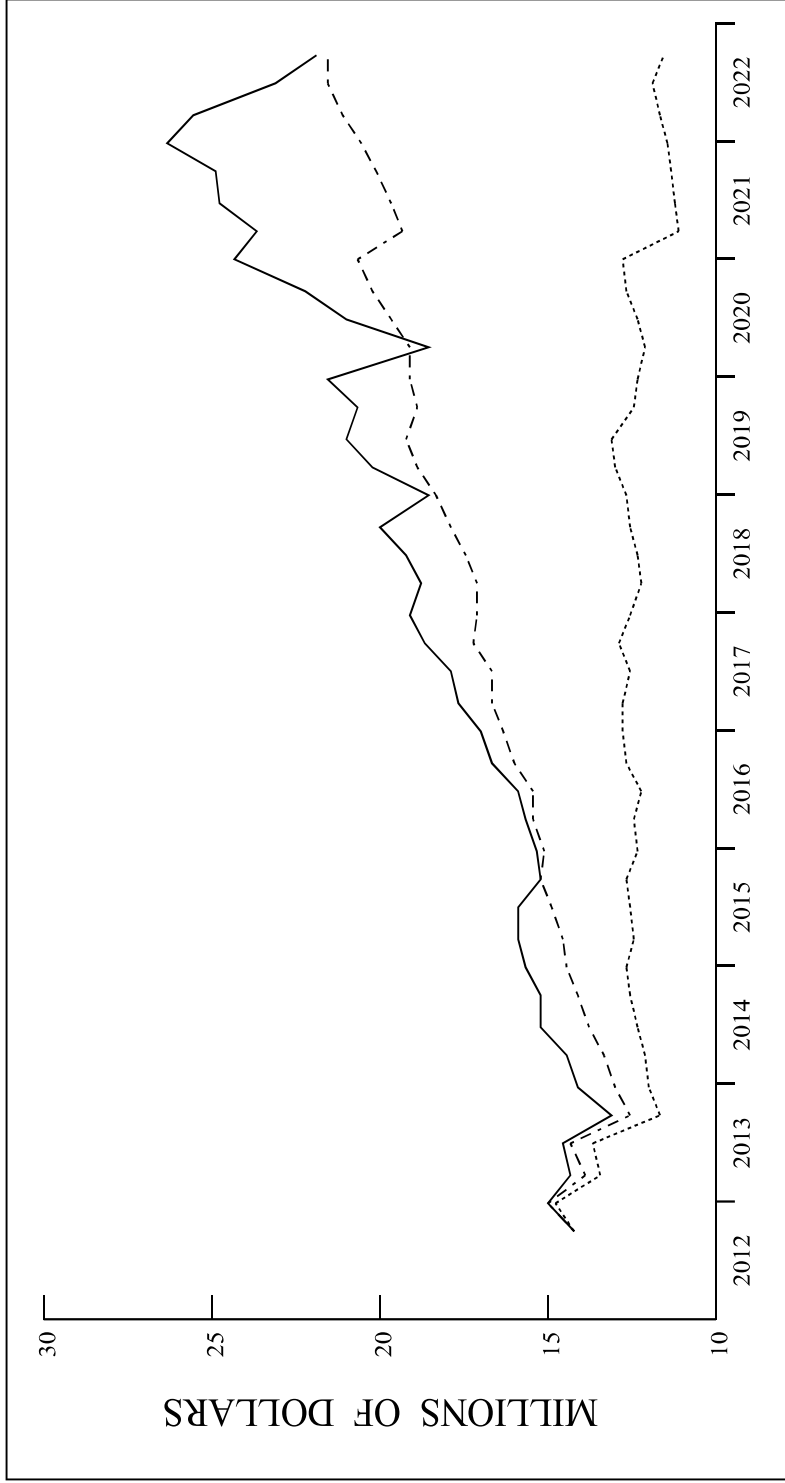
ASSET ALLOCATION

Domestic Equity	42.1%	\$ 9,235,491
Int'l Developed	5.3%	1,156,734
Emerging Markets	3.0%	650,611
Real Estate	18.3%	4,002,981
Fixed Income	30.9%	6,774,964
Cash	0.4%	94,254
Total Portfolio	100.0%	\$ 21,915,035

INVESTMENT RETURN

Market Value 6/2022	\$ 23,183,994
Contribs / Withdrawals	-261,267
Income	111,771
Capital Gains / Losses	-1,119,463
Market Value 9/2022	\$ 21,915,035

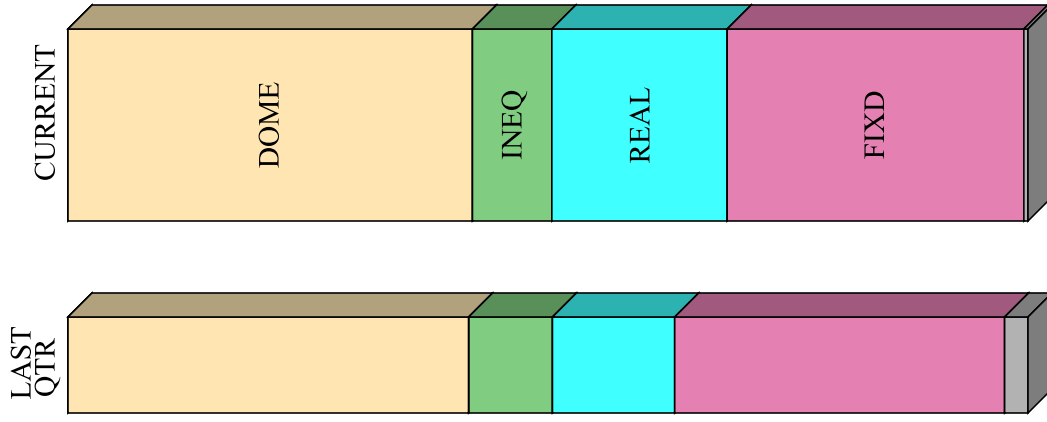
INVESTMENT GROWTH



— ACTUAL RETURN
 6.0%
 0.0%

VALUE ASSUMING
 6.0% RETURN \$ 21,655,129

	LAST QUARTER	PERIOD 9/12 - 9/22
BEGINNING VALUE	\$ 23,183,994	\$ 14,292,225
NET CONTRIBUTIONS	-261,267	-2,629,143
INVESTMENT RETURN	-1,007,692	10,251,953
ENDING VALUE	\$ 21,915,035	\$ 21,915,035
INCOME	111,771	3,308,720
CAPITAL GAINS (LOSSES)	-1,119,463	6,943,233
INVESTMENT RETURN	-1,007,692	10,251,953



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> + / -
■ DOMESTIC EQUITY	\$ 9,235,491	42.1%	40.0%	2.1%
■ INTERNATIONAL EQUITY	1,807,345	8.2%	15.0%	-6.8%
DEVELOPED MARKETS EQUITY	1,156,734	5.3%	10.0%	-4.7%
EMERGING MARKETS EQUITY	650,611	3.0%	5.0%	-2.0%
■ REAL ESTATE	4,002,981	18.3%	15.0%	3.3%
■ FIXED INCOME	6,774,964	30.9%	30.0%	0.9%
■ CASH & EQUIVALENT	94,254	0.4%	0.0%	0.4%
TOTAL FUND	<u>\$ 21,915,035</u>	<u>100.0%</u>		

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Since Inception or 10 Years
Composite	(Public Fund)	-4.4 (51)	-12.8 (35)	-12.8 (35)	3.0 (71)	4.2 (71)	6.0 (76)
<i>Policy Index</i>		<i>-4.8 ----</i>	<i>-12.1 ----</i>	<i>-12.1 ----</i>	<i>4.0 ----</i>	<i>5.0 ----</i>	<i>6.5 ----</i>
RhumbLine	(Domestic Eq)	-4.6 (58)	-18.0 (57)	-18.0 (57)	5.9 (62)	6.8 (56)	10.7 (53)
<i>S&P 1500</i>		<i>-4.8 ----</i>	<i>-15.5 ----</i>	<i>-15.5 ----</i>	<i>6.3 ----</i>	<i>7.9 ----</i>	<i>11.1 ----</i>
RhumbLine S&P 500	(LC Core)	-4.9 (55)	-15.5 (56)	-15.5 (56)	8.2 (32)	9.2 (34)	11.7 (51)
<i>S&P 500</i>		<i>-4.9 ----</i>	<i>-15.5 ----</i>	<i>-15.5 ----</i>	<i>8.2 ----</i>	<i>9.2 ----</i>	<i>11.7 ----</i>
RhumbLine S&P 400	(Mid Cap)	-2.5 (38)	-15.2 (46)	-15.2 (46)	6.0 (54)	5.8 (78)	10.0 (78)
<i>S&P 400</i>		<i>-2.5 ----</i>	<i>-15.2 ----</i>	<i>-15.2 ----</i>	<i>6.0 ----</i>	<i>5.8 ----</i>	<i>10.0 ----</i>
RhumbLine S&P 600	(Small Cap)	-5.2 (79)	-18.8 (48)	-18.8 (48)	5.5 (63)	4.8 (63)	10.1 (57)
<i>S&P 600</i>		<i>-5.2 ----</i>	<i>-18.8 ----</i>	<i>-18.8 ----</i>	<i>5.5 ----</i>	<i>4.8 ----</i>	<i>10.1 ----</i>
Int'l Equity	(Intl Eq)	-11.2 (85)	-27.2 (61)	-27.2 (61)	-2.1 (77)	-1.7 (79)	2.8 (94)
<i>ACWI ex US</i>		<i>-9.8 ----</i>	<i>-24.8 ----</i>	<i>-24.8 ----</i>	<i>-1.1 ----</i>	<i>-0.3 ----</i>	<i>3.5 ----</i>
Highland Capital	(Intl Eq)	-10.1 (69)	-27.5 (63)	-27.5 (63)	-2.6 (83)	-1.4 (77)	2.8 (94)
<i>ADR Index</i>		<i>-11.6 ----</i>	<i>-17.7 ----</i>	<i>-17.7 ----</i>	<i>0.4 ----</i>	<i>0.7 ----</i>	<i>3.3 ----</i>
Glovista	(Emerging Mkt)	-12.1 (75)	-25.3 (36)	-25.3 (36)	-1.1 (56)	-1.5 (64)	-0.6 (79)
<i>MSCI EM Net</i>		<i>-11.6 ----</i>	<i>-28.1 ----</i>	<i>-28.1 ----</i>	<i>-2.1 ----</i>	<i>-1.8 ----</i>	<i>0.2 ----</i>
American Realty		1.7 ----	25.8 ----	25.8 ----	13.2 ----	11.0 ----	10.6 ----
<i>NCREIF ODCE</i>		<i>0.5 ----</i>	<i>22.1 ----</i>	<i>22.1 ----</i>	<i>12.4 ----</i>	<i>10.2 ----</i>	<i>9.9 ----</i>
Garcia Hamilton	(Core Fixed)	-5.5 (99)	-13.9 (25)	-13.9 (25)	-3.0 (70)	0.1 (68)	1.7 (15)
<i>Gov/Credit</i>		<i>-4.6 ----</i>	<i>-14.9 ----</i>	<i>-14.9 ----</i>	<i>-3.1 ----</i>	<i>0.0 ----</i>	<i>1.0 ----</i>

MANAGER PERFORMANCE SUMMARY - NET OF FEES

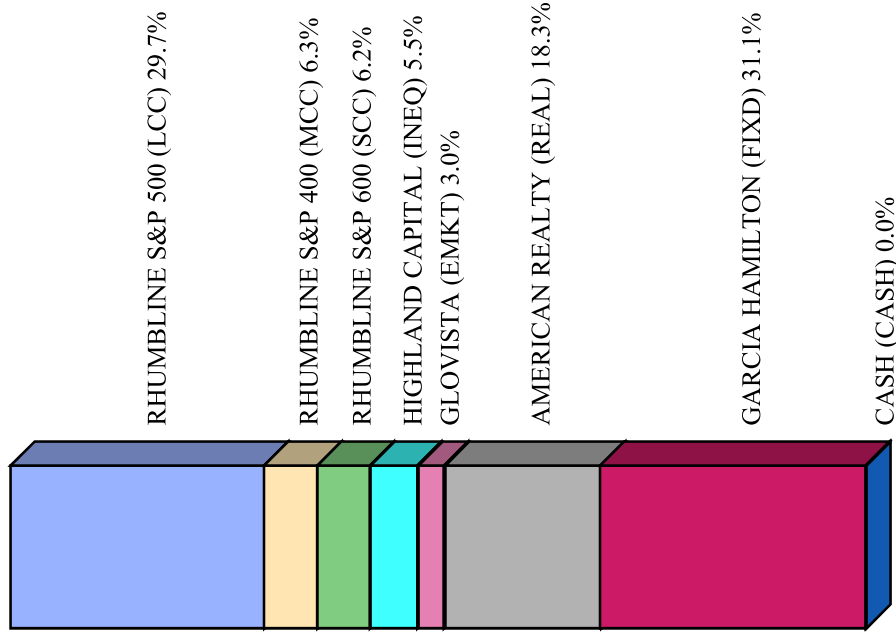
Portfolio	Quarter	FYTD	1 Year	3 Years	5 Years	Since Inception
Composite	-4.5	-13.1	-13.1	2.7	3.9	5.7 09/12
<i>Policy Index</i>	-4.8	-12.1	-12.1	4.0	5.0	6.5 09/12
RhumbLine	-4.6	-18.0	-18.0	5.8	6.8	10.5 09/12
<i>S&P 1500</i>	-4.8	-15.5	-15.5	6.3	7.9	11.1 09/12
RhumbLine S&P 500	-4.9	-15.5	-15.5	8.1	9.2	11.6 09/12
<i>S&P 500</i>	-4.9	-15.5	-15.5	8.2	9.2	11.7 09/12
RhumbLine S&P 400	-2.5	-15.3	-15.3	5.9	5.7	9.9 09/12
<i>S&P 400</i>	-2.5	-15.2	-15.2	6.0	5.8	10.0 09/12
RhumbLine S&P 600	-5.2	-18.8	-18.8	5.4	4.8	9.9 09/12
<i>S&P 600</i>	-5.2	-18.8	-18.8	5.5	4.8	10.1 09/12
Highland Capital	-10.3	-27.9	-27.9	-3.1	-1.9	2.3 09/12
<i>ADR Index</i>	-11.6	-17.7	-17.7	0.4	0.7	3.3 09/12
Glovista	-12.3	-25.8	-25.8	-1.8	-2.2	-1.3 06/14
<i>MSCI EM Net</i>	-11.6	-28.1	-28.1	-2.1	-1.8	0.2 06/14
American Realty	1.3	24.4	24.4	12.0	9.7	9.4 12/16
<i>NCREIF ODCE</i>	0.5	22.1	22.1	12.4	10.2	9.9 12/16
Garcia Hamilton	-5.6	-14.1	-14.1	-3.2	-0.2	1.4 09/12
<i>Gov/Credit</i>	-4.6	-14.9	-14.9	-3.1	0.0	1.0 09/12

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 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	1.5	-9.8	-3.0	-2.1
Glovista	MSCI EM Net	-0.5	2.8	1.0	0.3
American Realty	NCREIF ODCE	1.2	3.7	0.8	0.8
Garcia Hamilton	Gov/Credit	-0.9	1.0	0.1	0.1
Total Portfolio	Policy Index	0.4 	-0.7 	-1.0 	-0.8

MANAGER ALLOCATION AND TARGET SUMMARY

Name	Market Value	Percent	Target
RhumbLine S&P 500 (LCC)	\$6,511,748	29.7	25.0
RhumbLine S&P 400 (MCC)	\$1,373,926	6.3	7.5
RhumbLine S&P 600 (SCC)	\$1,349,817	6.2	7.5
Highland Capital (INEQ)	\$1,200,265	5.5	10.0
Glovista (EMKT)	\$652,586	3.0	5.0
American Realty (REAL)	\$4,002,981	18.3	15.0
Garcia Hamilton (FIXD)	\$6,823,709	31.1	30.0
Cash (CASH)	\$3	0.0	0.0
Total Portfolio	\$21,915,035	100.0	100.0



INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value June 30th, 2022	Net Cashflow	Net Investment Return	Market Value September 30th, 2022
RhumbLine S&P 500 (LCC)	-4.9	6,846,040	0	-334,292	6,511,748
RhumbLine S&P 400 (MCC)	-2.5	1,408,786	0	-34,860	1,373,926
RhumbLine S&P 600 (SCC)	-5.2	1,423,614	0	-73,797	1,349,817
Highland Capital (INEQ)	-10.1	1,339,970	-3,939	-135,766	1,200,265
Glovista (EMKT)	-12.1	744,764	-2,208	-89,970	652,586
American Realty (REAL)	1.7	2,948,404	988,961	65,616	4,002,981
Garcia Hamilton (FIXD)	-5.5	8,472,413	-1,244,081	-404,623	6,823,709
Cash (CASH)	---	3	0	0	3
Total Portfolio	-4.4	23,183,994	-261,267	-1,007,692	21,915,035

MANAGER RISK STATISTICS SUMMARY - THREE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Portfolio	Policy Index	-1.16	.417	0.27	-0.76	99.9	108.6
Domestic Equity	Domestic Eq Idx	-1.50	.333	0.37	-0.92	97.2	103.6
RhumbLine S&P 500	S&P 500	0.00	1.000	0.48	-0.38	99.8	99.9
RhumbLine S&P 400	S&P 400	-0.01	.667	0.36	-0.48	99.7	99.8
RhumbLine S&P 600	S&P 600	-0.01	.917	0.34	-0.34	99.8	99.8
Int'l Equity	ACWI ex US	-0.45	.500	0.05	-0.06	114.1	112.4
Highland Capital	ADR Index	-2.63	.500	0.03	-0.32	87.5	103.2
Glovista	MSCI EM Net	0.94	.667	0.08	0.28	101.0	97.1
American Realty	NCREIF ODCE	0.65	.750	2.16	0.69	105.6	79.0
Garcia Hamilton	Gov/Credit	-0.16	.500	-0.48	0.07	88.7	92.5

MANAGER RISK STATISTICS SUMMARY - FIVE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Portfolio	Policy Index	-1.01	.450	0.33	-0.63	99.4	108.7
Domestic Equity	Domestic Eq Idx	-1.03	.400	0.39	-0.78	97.8	103.1
RhumbLine S&P 500	S&P 500	-0.01	1.000	0.53	-0.68	99.8	99.9
RhumbLine S&P 400	S&P 400	-0.01	.650	0.33	-0.51	99.7	99.8
RhumbLine S&P 600	S&P 600	-0.01	.900	0.29	-0.40	99.8	99.9
Int'l Equity	ACWI ex US	-0.97	.500	0.00	-0.21	110.6	114.4
Highland Capital	ADR Index	-1.83	.500	0.01	-0.27	91.4	104.9
Glovista	MSCI EM Net	0.30	.600	-0.01	0.10	102.3	100.0
American Realty	NCREIF ODCE	0.58	.800	2.07	0.71	106.1	79.0
Garcia Hamilton	Gov/Credit	0.09	.500	-0.13	0.05	86.0	85.0

MANAGER RISK STATISTICS SUMMARY - TEN YEAR HISTORY

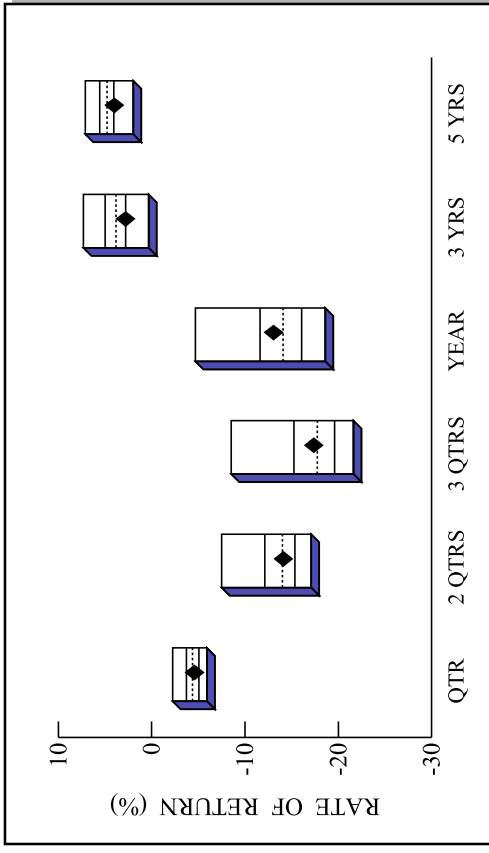
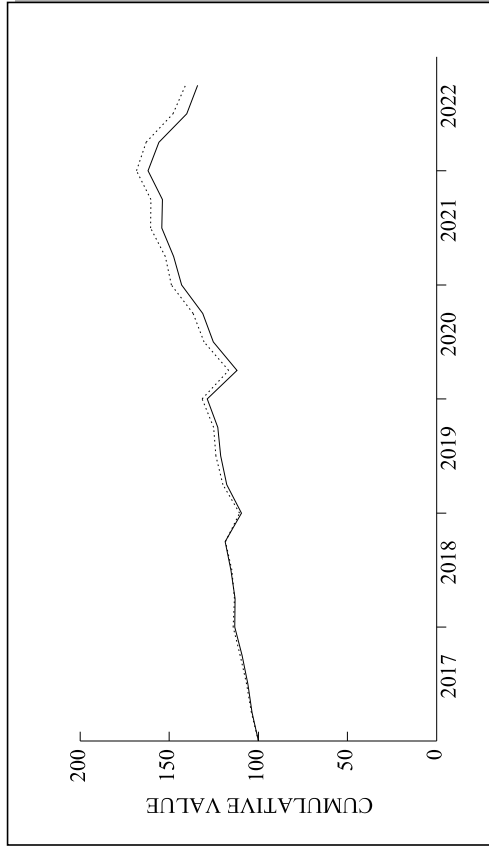
Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Portfolio	Policy Index	-0.78	.475	0.63	-0.44	100.9	112.6
Domestic Equity	Domestic Eq Idx	-0.53	.500	0.70	-0.49	99.0	103.0
RhumbLine S&P 500	S&P 500	-0.01	.950	0.82	-1.08	99.8	99.9
RhumbLine S&P 400	S&P 400	-0.01	.775	0.61	-0.64	99.7	99.8
RhumbLine S&P 600	S&P 600	0.00	.925	0.57	-0.36	99.8	99.8
Int'l Equity	ACWI ex US	-0.80	.475	0.22	-0.09	106.1	111.4
Highland Capital	ADR Index	-0.38	.500	0.23	-0.04	96.5	100.5
Garcia Hamilton	Gov/Credit	0.74	.650	0.27	0.48	103.4	84.3

MANAGER FEE SUMMARY - ONE QUARTER

ALL FEES ARE ESTIMATED / ACCRUED

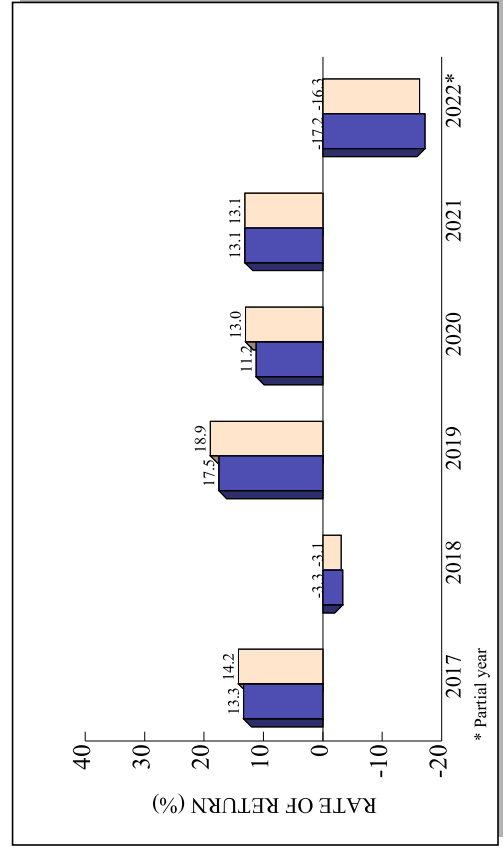
PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE PCT	NET RETURN
RhumbLine S&P 500 (LCC)	\$6,511,748	-4.9	\$896	0.01	-4.9
RhumbLine S&P 400 (MCC)	\$1,373,926	-2.5	\$187	0.01	-2.5
RhumbLine S&P 600 (SCC)	\$1,349,817	-5.2	\$186	0.01	-5.2
Highland Capital (INEQ)	\$1,200,265	-10.1	\$1,700	0.13	-10.3
Glovista (EMKT)	\$652,586	-12.1	\$1,292	0.17	-12.3
American Realty (REAL)	\$4,002,981	1.7	\$11,039	0.32	1.3
Garcia Hamilton (FIXD)	\$6,823,709	-5.5	\$4,813	0.06	-5.6
Total Portfolio	\$21,915,035	-4.4	\$20,113	0.09	-4.5

TOTAL RETURN COMPARISONS



■ PORTFOLIO
■ POLICY INDEX

Public Fund Universe

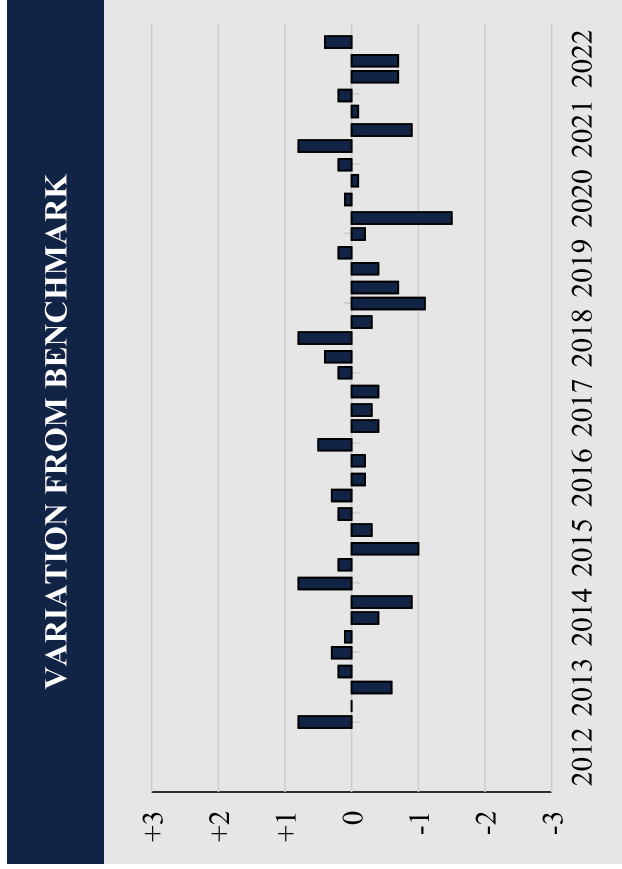


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-4.4	-13.9	-17.2	-12.8	3.0	4.2
(RANK)	(51)	(48)	(42)	(35)	(71)	(71)
5TH %ILE	-2.3	-7.5	-8.6	-4.7	7.3	7.1
25TH %ILE	-3.7	-12.1	-15.3	-11.6	5.0	5.6
MEDIAN	-4.4	-14.0	-17.8	-14.1	3.8	4.8
75TH %ILE	-5.1	-15.3	-19.6	-16.1	2.8	4.1
95TH %ILE	-5.9	-17.1	-21.6	-18.6	0.3	2.0
Policy Idx	-4.8	-13.6	-16.3	-12.1	4.0	5.0

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

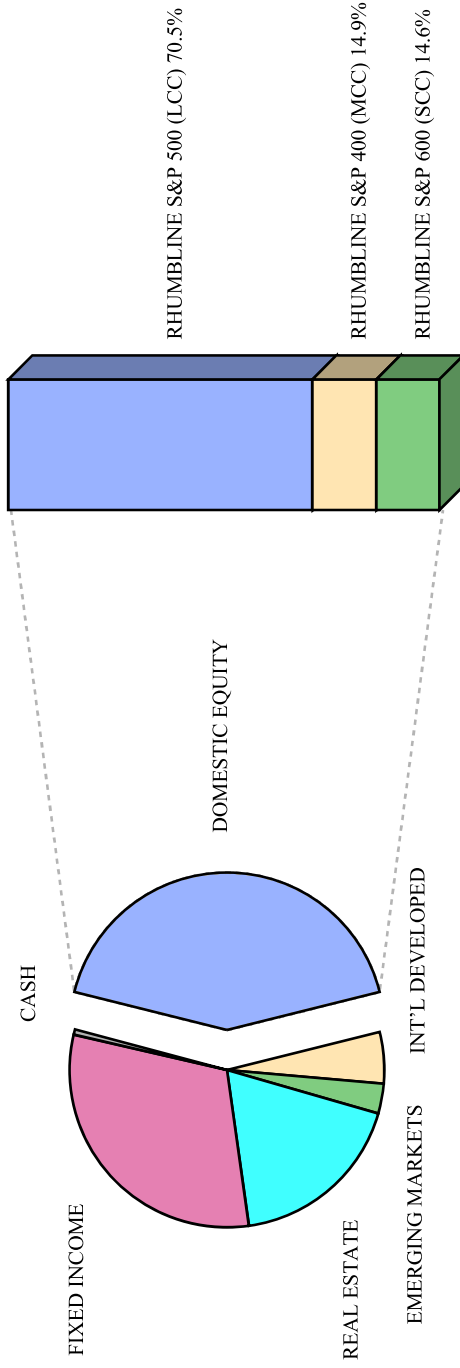
COMPARATIVE BENCHMARK: BAY HARBOR POLICY INDEX



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

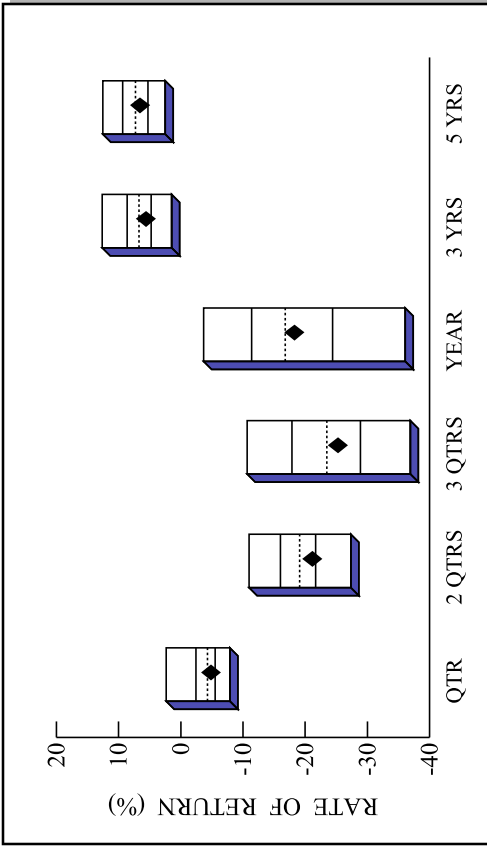
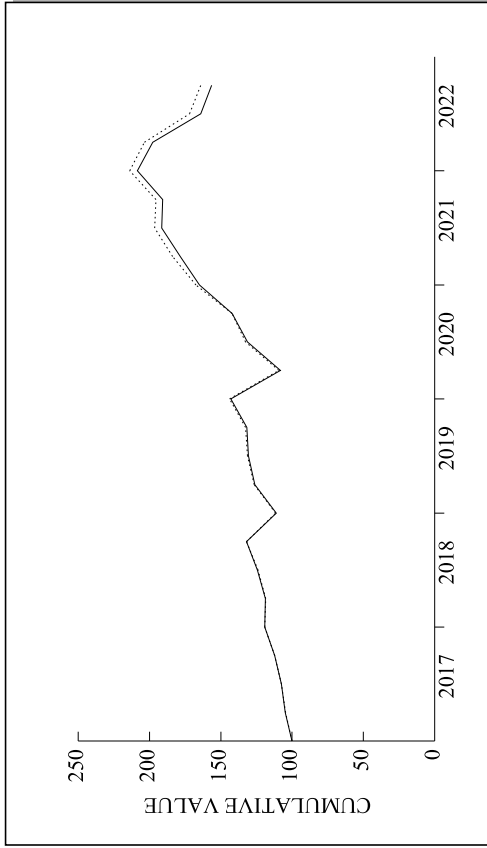
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/12	1.7	0.9	0.8
3/13	4.8	4.8	0.0
6/13	-0.5	0.1	-0.6
9/13	4.2	4.0	0.2
12/13	4.9	4.6	0.3
3/14	2.0	1.9	0.1
6/14	3.2	3.6	-0.4
9/14	-1.2	-0.3	-0.9
12/14	2.7	1.9	0.8
3/15	2.1	1.9	0.2
6/15	-1.1	-0.1	-1.0
9/15	-4.8	-4.5	-0.3
12/15	2.7	2.5	0.2
3/16	2.2	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
6/22	-10.0	-9.3	-0.7
9/22	-4.4	-4.8	0.4

DOMESTIC EQUITY MANAGER SUMMARY



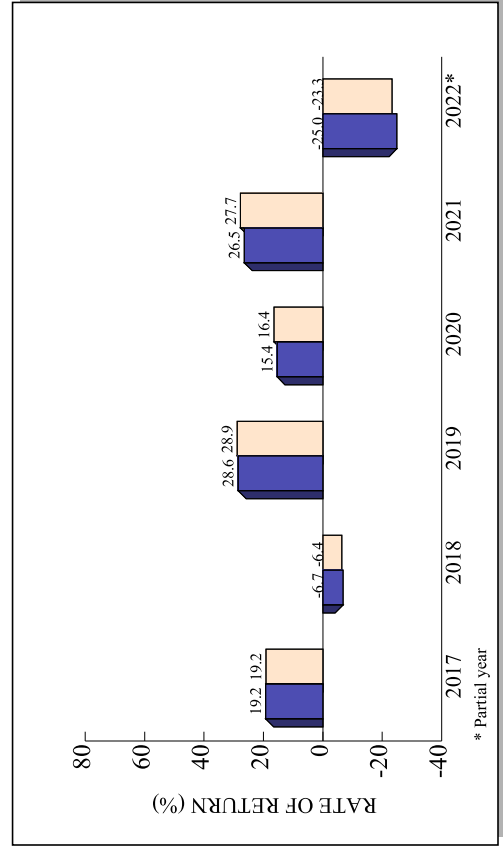
		COMPONENT RETURNS AND RANKINGS						
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE	
RHUMBLINE S&P 500	(Large Cap Core)	-4.9 (55)	-15.5 (56)	-15.5 (56)	8.2 (32)	9.2 (34)	\$6,511,748	
<i>S&P 500</i>		<i>-4.9</i>	<i>-15.5</i>	<i>-15.5</i>	<i>8.2</i>	<i>9.2</i>		
RHUMBLINE S&P 400	(Mid Cap)	-2.5 (38)	-15.2 (46)	-15.2 (46)	6.0 (54)	5.8 (78)	\$1,373,926	
<i>S&P 400</i>		<i>-2.5</i>	<i>-15.2</i>	<i>-15.2</i>	<i>6.0</i>	<i>5.8</i>		
RHUMBLINE S&P 600	(Small Cap)	-5.2 (79)	-18.8 (48)	-18.8 (48)	5.5 (63)	4.8 (63)	\$1,349,817	
<i>S&P 600 Small Cap</i>		<i>-5.2</i>	<i>-18.8</i>	<i>-18.8</i>	<i>5.5</i>	<i>4.8</i>		
TOTAL	(Domestic Equity)	-4.6 (58)	-18.0 (57)	-18.0 (57)	5.9 (62)	6.8 (56)	\$9,235,491	
<i>Custom Domestic Equity Index</i>		<i>-4.5</i>	<i>-16.0</i>	<i>-16.0</i>	<i>7.4</i>	<i>7.9</i>		

DOMESTIC EQUITY RETURN COMPARISONS



■ PORTFOLIO
■ DOMESTIC EQ IDX

Domestic Equity Universe

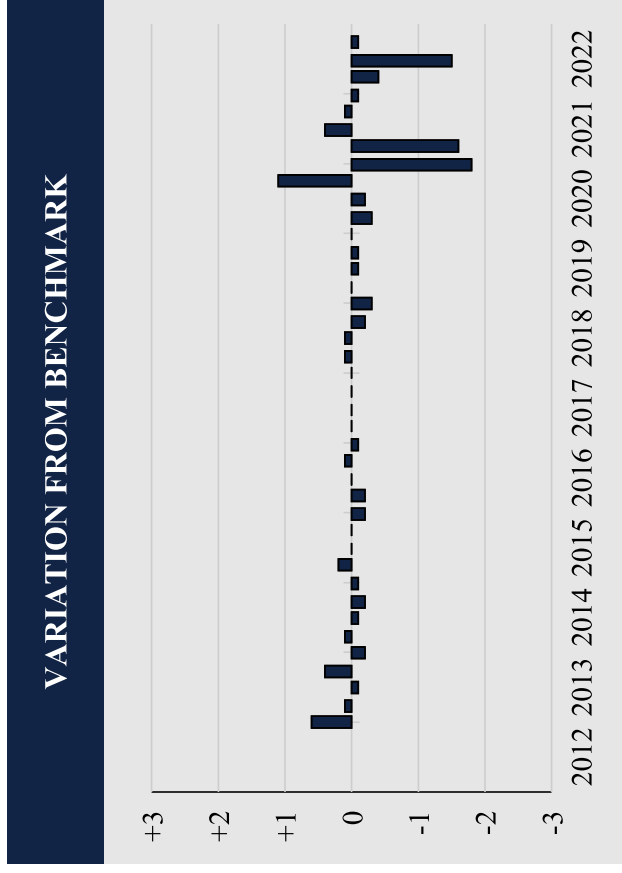


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-4.6	-20.9	-25.0	-18.0	5.9	6.8
(RANK)	(58)	(70)	(61)	(57)	(62)	(56)
5TH %ILE	2.4	-11.0	-10.7	-3.7	12.6	12.5
25TH %ILE	-2.4	-16.0	-17.9	-11.4	8.6	9.3
MEDIAN	-4.3	-19.1	-23.5	-16.8	6.7	7.3
75TH %ILE	-5.6	-21.7	-28.9	-24.4	4.8	5.3
95TH %ILE	-7.9	-27.3	-36.9	-36.1	1.5	2.5
Domestic Eq Idx	-4.5	-19.4	-23.3	-16.0	7.4	7.9

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

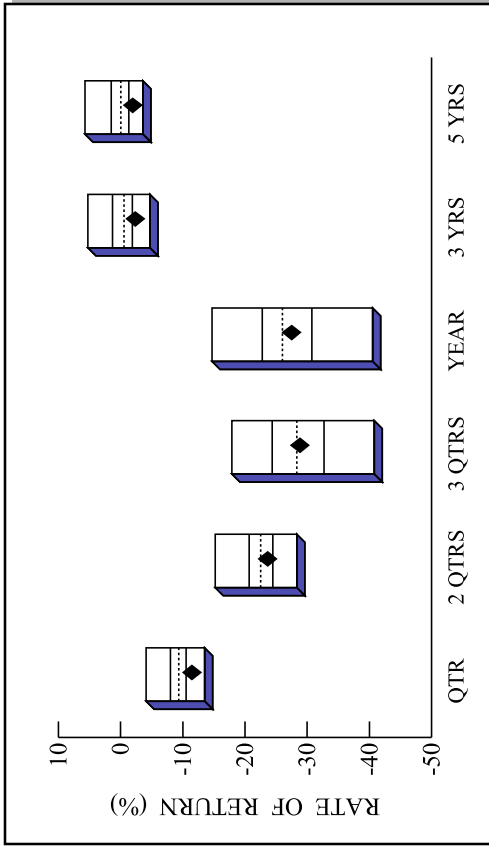
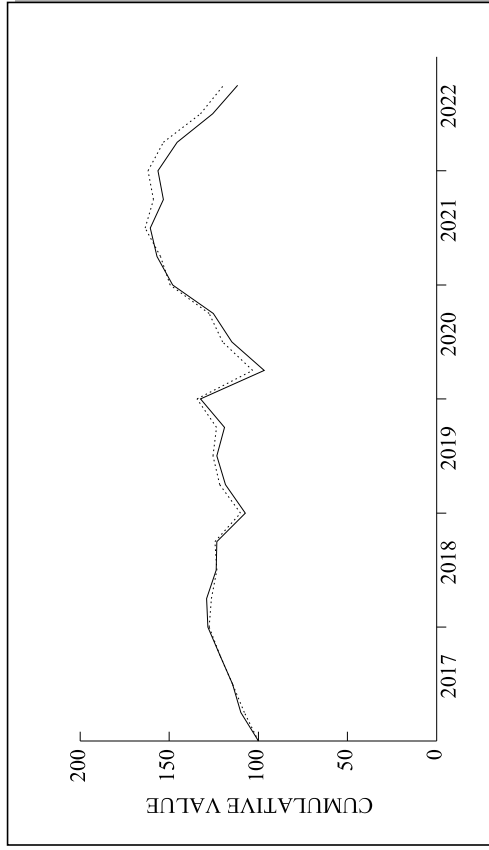
COMPARATIVE BENCHMARK: CUSTOM DOMESTIC EQUITY INDEX



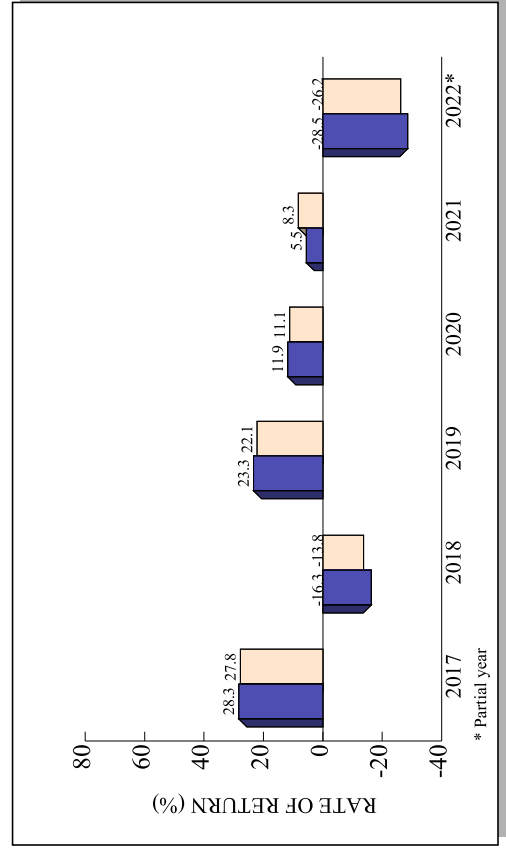
Total Quarters Observed	40
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	20
Batting Average	.500

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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	6.2	0.0
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
6/22	-17.1	-15.6	-1.5
9/22	-4.6	-4.5	-0.1

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



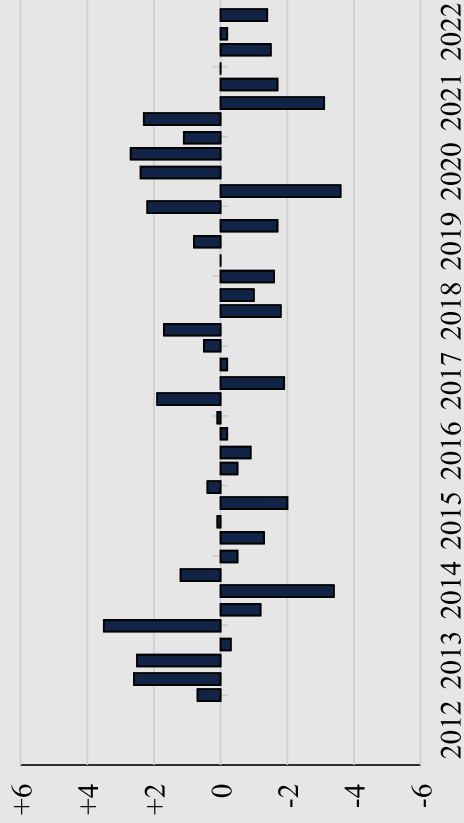
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-11.2	-23.3	-28.5	-27.2	-2.1	-1.7
(RANK)	(85)	(62)	(53)	(61)	(77)	(79)
5TH %ILE	-4.1	-15.3	-17.9	-14.7	5.3	5.7
25TH %ILE	-8.1	-20.7	-24.4	-22.8	1.3	1.5
MEDIAN	-9.4	-22.5	-28.3	-26.0	-0.6	0.0
75TH %ILE	-10.5	-24.5	-32.7	-30.8	-1.9	-1.3
95TH %ILE	-13.5	-28.4	-40.8	-40.6	-4.8	-3.6
ACWI ex US	-9.8	-22.0	-26.2	-24.8	-1.1	-0.3

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US

VARIATION FROM BENCHMARK

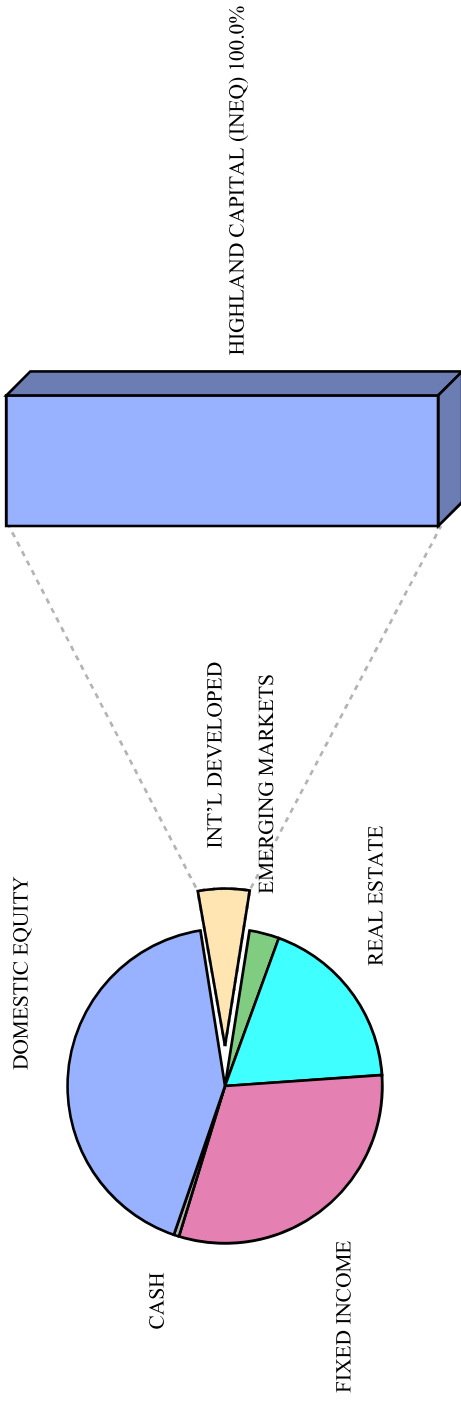


Total Quarters Observed	40
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	21
Batting Average	.475

RATES OF RETURN

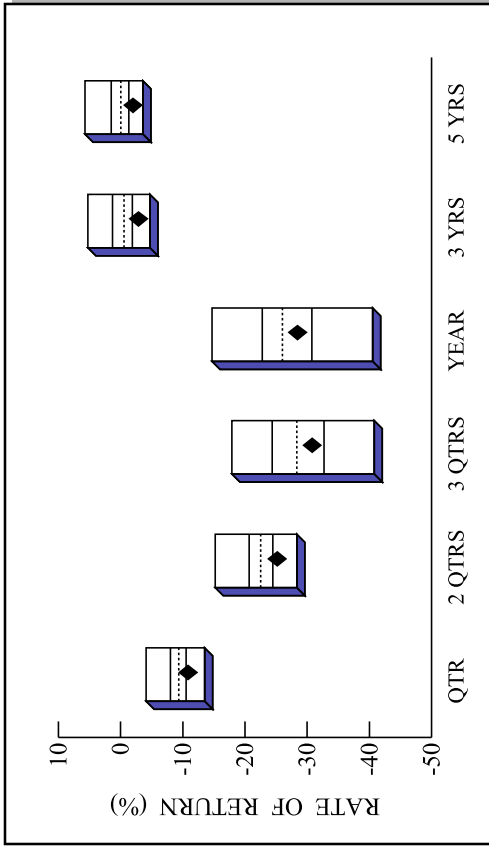
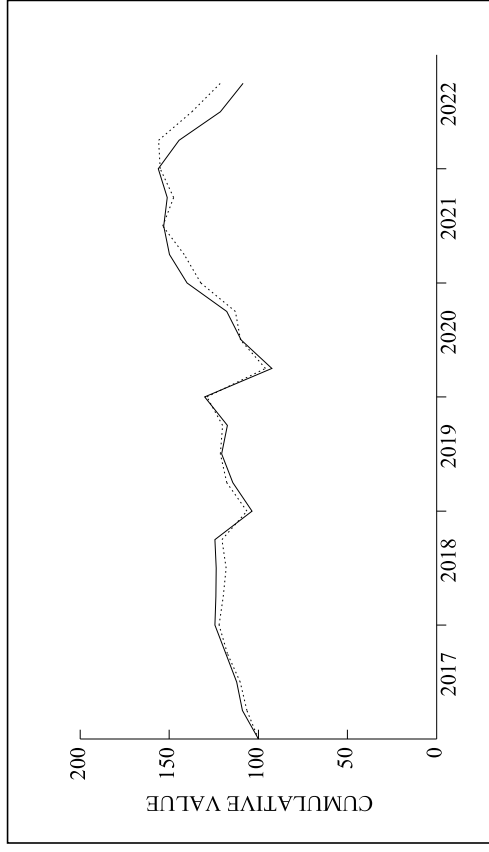
Date	Portfolio	Benchmark	Difference
12/12	6.6	5.9	0.7
3/13	5.9	3.3	2.6
6/13	-0.4	-2.9	2.5
9/13	9.9	10.2	-0.3
12/13	8.3	4.8	3.5
3/14	-0.6	0.6	-1.2
6/14	1.8	5.2	-3.4
9/14	-4.0	-5.2	1.2
12/14	-4.3	-3.8	-0.5
3/15	2.3	3.6	-1.3
6/15	0.8	0.7	0.1
9/15	-14.1	-12.1	-2.0
12/15	3.7	3.3	0.4
3/16	-0.8	-0.3	-0.5
6/16	-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	1.9	1.9	0.0
3/22	-6.8	-5.3	-1.5
6/22	-13.7	-13.5	-0.2
9/22	-11.2	-9.8	-1.4

DEVELOPED MARKETS EQUITY MANAGER SUMMARY



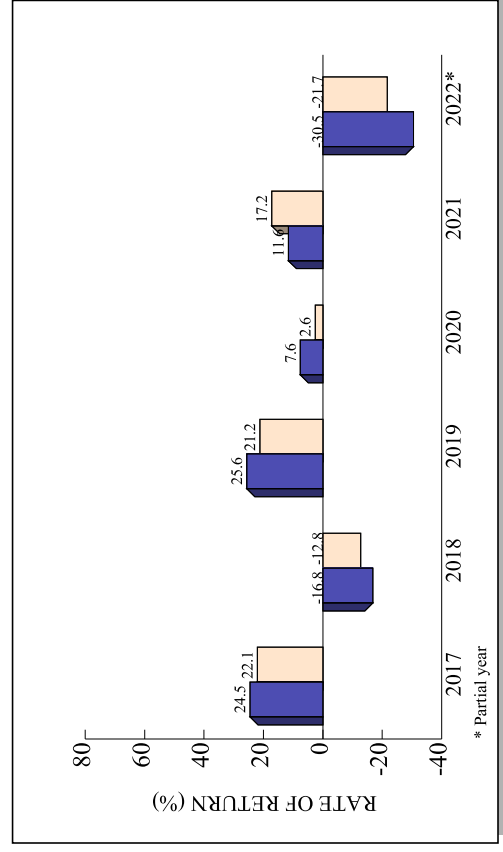
COMPONENT RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
HIGHLAND CAPITAL	(International Equity)	-10.6 (77)	-28.1 (66)	-28.1 (66)	-2.6 (83)	-1.7 (80)	\$1,156,734
<i>S&P ADR Index</i>		<i>-11.6</i>	<i>-17.7</i>	<i>-17.7</i>	<i>0.4</i>	<i>0.7</i>	
TOTAL	(International Equity)	-10.6 (77)	-28.1 (66)	-28.1 (66)	-2.6 (83)	-1.7 (80)	\$1,156,734
<i>S&P ADR Index</i>		<i>-11.6</i>	<i>-17.7</i>	<i>-17.7</i>	<i>0.4</i>	<i>0.7</i>	

DEVELOPED MARKETS EQUITY RETURN COMPARISONS



■ PORTFOLIO
■ ADR INDEX

International Equity Universe



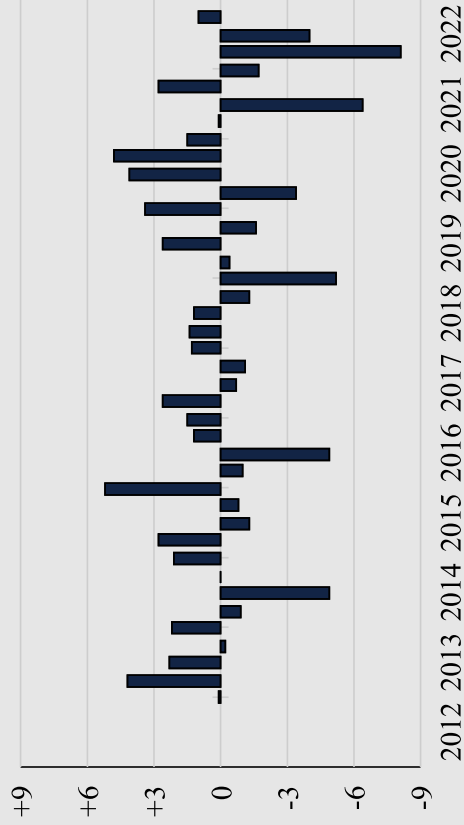
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-10.6	-24.9	-30.5	-28.1	-2.6	-1.7
(RANK)	(77)	(81)	(67)	(66)	(83)	(80)
5TH %ILE	-4.1	-15.3	-17.9	-14.7	5.3	5.7
25TH %ILE	-8.1	-20.7	-24.4	-22.8	1.3	1.5
MEDIAN	-9.4	-22.5	-28.3	-26.0	-0.6	0.0
75TH %ILE	-10.5	-24.5	-32.7	-30.8	-1.9	-1.3
95TH %ILE	-13.5	-28.4	-40.8	-40.6	-4.8	-3.6
ADR Index	-11.6	-22.2	-21.7	-17.7	0.4	0.7

International Equity Universe

DEVELOPED MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P ADR INDEX

VARIATION FROM BENCHMARK

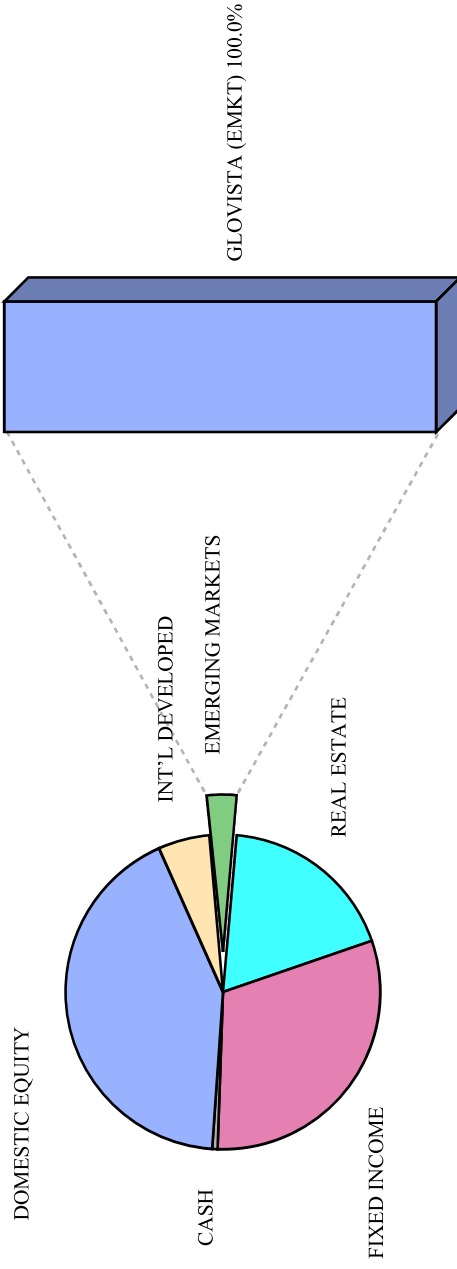


Total Quarters Observed	40
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	18
Batting Average	.550

RATES OF RETURN

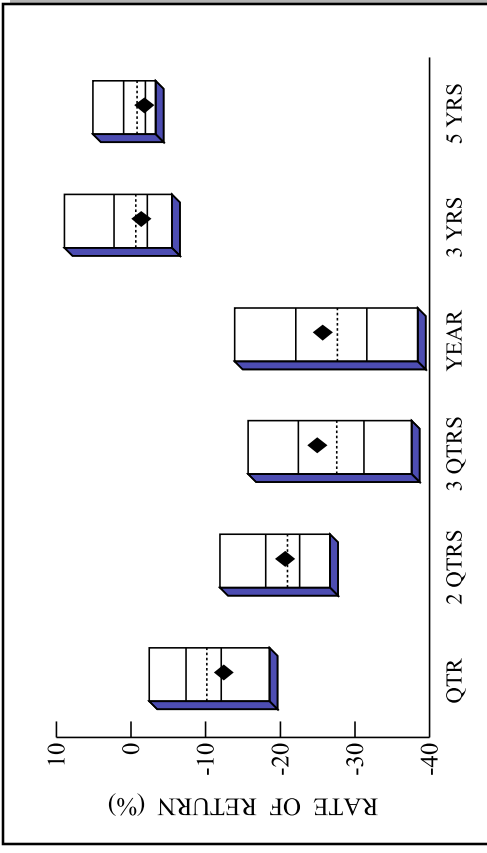
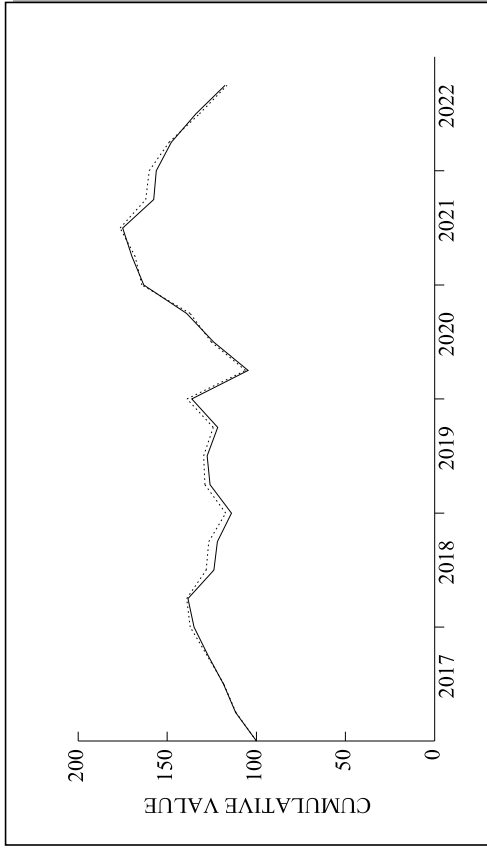
Date	Portfolio	Benchmark	Difference
12/12	6.6	6.5	0.1
3/13	5.9	1.7	4.2
6/13	-0.4	-2.7	2.3
9/13	9.9	10.1	-0.2
12/13	8.3	6.1	2.2
3/14	-0.6	0.3	-0.9
6/14	0.8	5.7	-4.9
9/14	-4.0	-4.0	0.0
12/14	-3.8	-5.9	2.1
3/15	4.4	1.6	2.8
6/15	0.1	1.4	-1.3
9/15	-12.4	-11.6	-0.8
12/15	5.4	0.2	5.2
3/16	-2.6	-1.6	-1.0
6/16	-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	3.4	5.1	-1.7
3/22	-7.5	0.6	-8.1
6/22	-16.0	-12.0	-4.0
9/22	-10.6	-11.6	1.0

EMERGING MARKETS EQUITY MANAGER SUMMARY



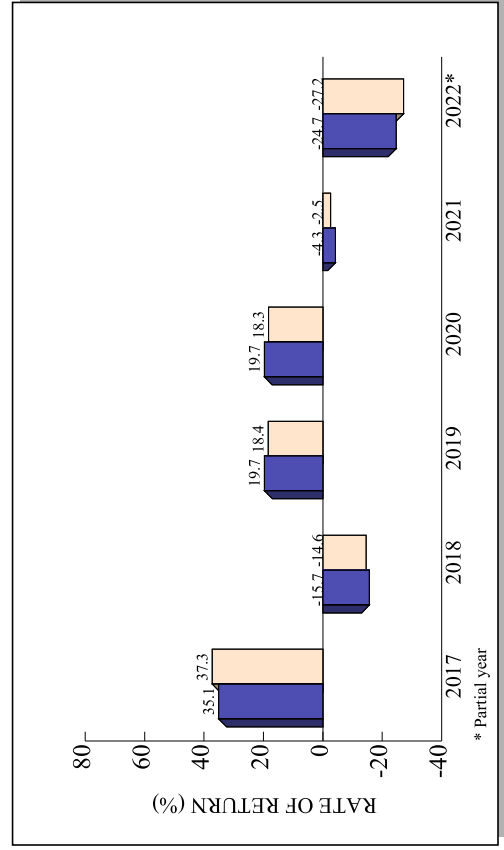
		COMPONENT RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE		
GLOVISTA	(Emerging Markets)	-12.2 (76)	-25.4 (37)	-25.4 (37)	-1.1 (57)	-1.5 (64)	\$650,611		
	<i>MSCI Emerging Markets Net</i>	<i>-11.6</i>	<i>-28.1</i>	<i>-28.1</i>	<i>-2.1</i>	<i>-1.8</i>			
TOTAL	(Emerging Markets)	-12.2 (76)	-25.4 (37)	-25.4 (37)	-1.1 (57)	-1.5 (64)	\$650,611		
	<i>MSCI Emerging Markets Net</i>	<i>-11.6</i>	<i>-28.1</i>	<i>-28.1</i>	<i>-2.1</i>	<i>-1.8</i>			

EMERGING MARKETS EQUITY RETURN COMPARISONS



■ PORTFOLIO
■ MSCI EM NET

Emerging Markets Universe



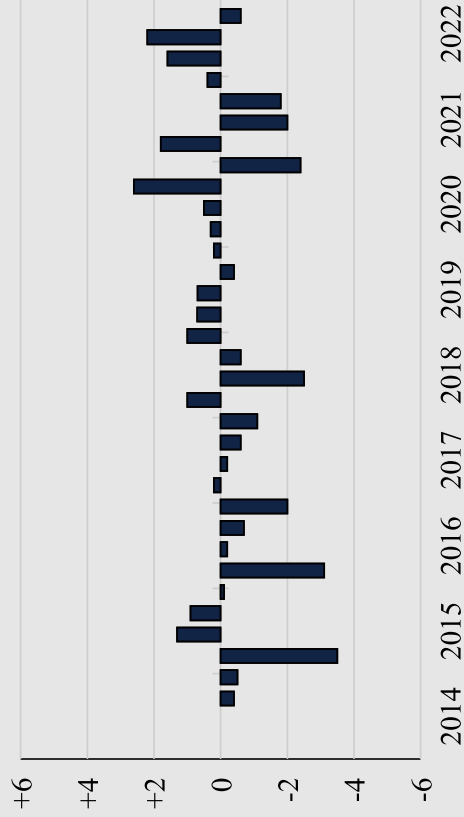
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-12.2	-20.4	-24.7	-25.4	-1.1	-1.5
(RANK)	(76)	(45)	(36)	(37)	(57)	(64)
5TH %ILE	-2.5	-11.9	-15.7	-13.9	8.9	5.1
25TH %ILE	-7.4	-18.1	-22.4	-22.1	2.3	1.0
MEDIAN	-10.2	-21.0	-27.6	-27.6	-0.7	-0.8
75TH %ILE	-12.1	-22.6	-31.2	-31.6	-2.2	-1.9
95TH %ILE	-18.6	-26.7	-37.6	-38.4	-5.5	-3.3
EM Net	-11.6	-21.7	-27.2	-28.1	-2.1	-1.8

Emerging Markets Universe

EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET

VARIATION FROM BENCHMARK

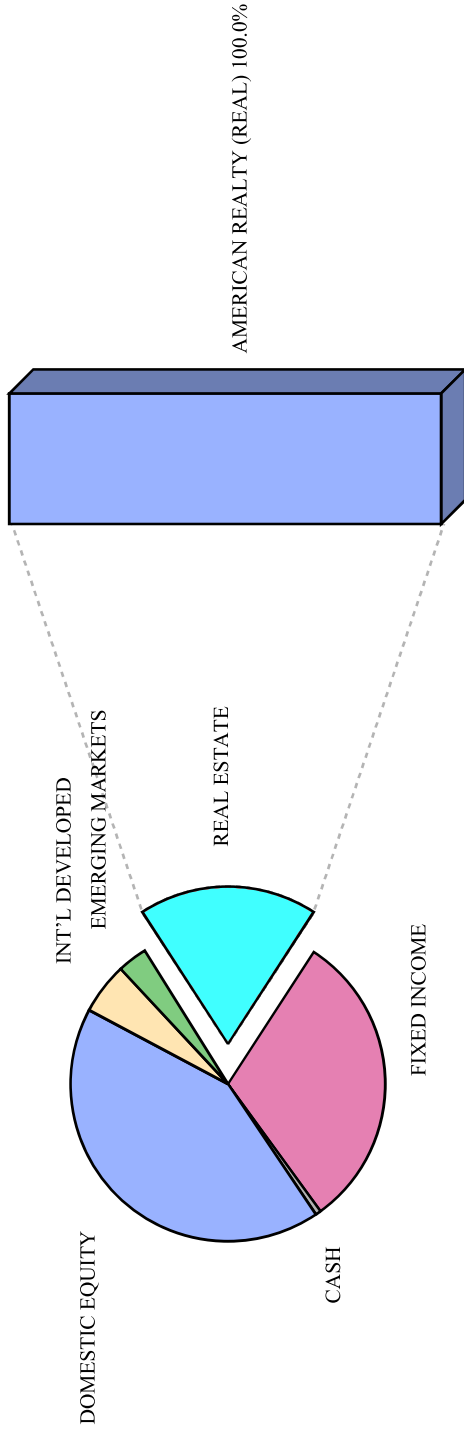


RATES OF RETURN

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
6/22	-9.3	-11.5	2.2
9/22	-12.2	-11.6	-0.6

Total Quarters Observed	33
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	18
Batting Average	.455

REAL ESTATE MANAGER SUMMARY

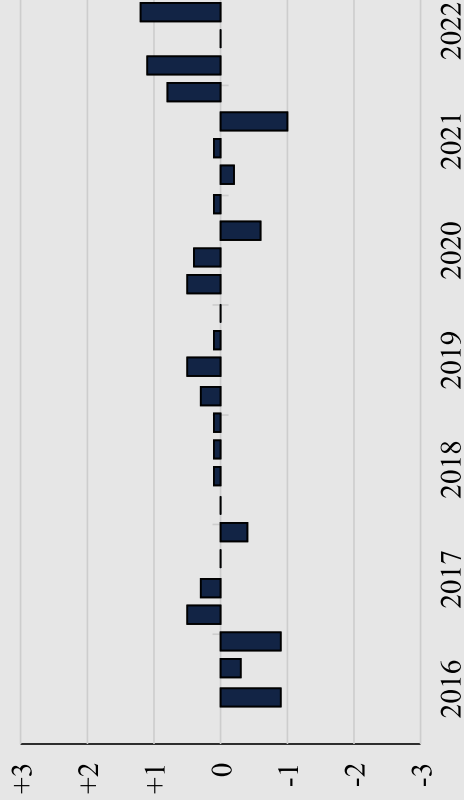


		COMPONENT RETURNS AND RANKINGS						
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE	
AMERICAN REALTY		1.7	25.8	25.8	13.2	11.0	\$4,002,981	
	<i>NCREIF NFI-ODCE Index</i>	0.5	22.1	22.1	12.4	10.2		
TOTAL		1.7	25.8	25.8	13.2	11.0	\$4,002,981	
	<i>NCREIF NFI-ODCE Index</i>	0.5	22.1	22.1	12.4	10.2		

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK

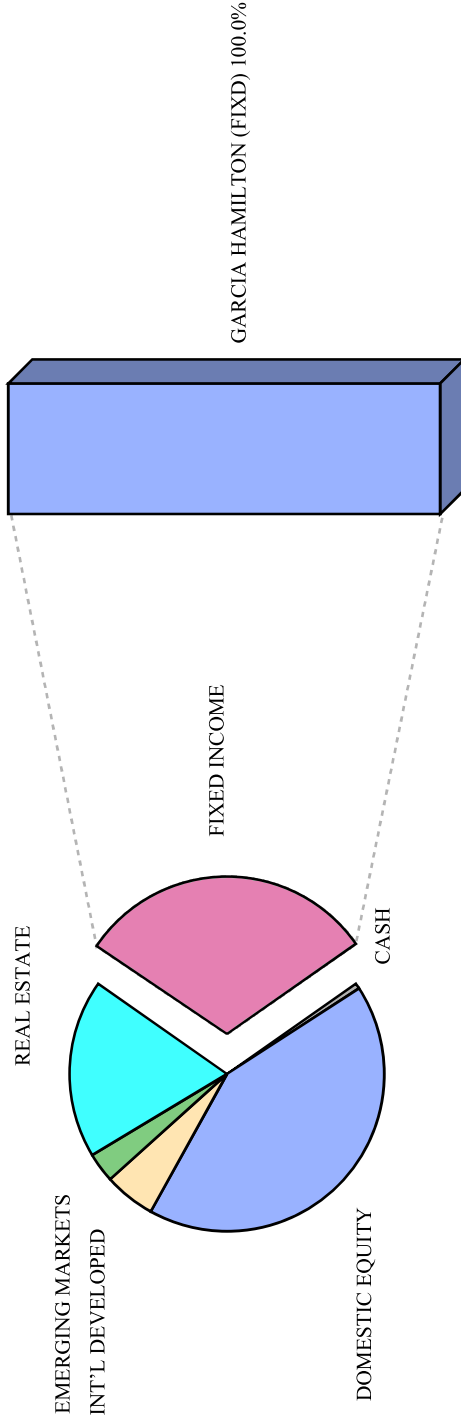


Total Quarters Observed	26
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	7
Batting Average	.731

RATES OF RETURN

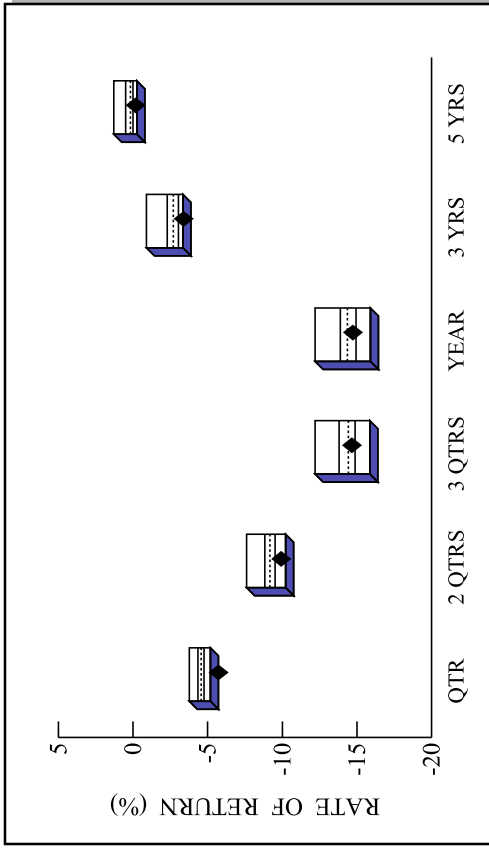
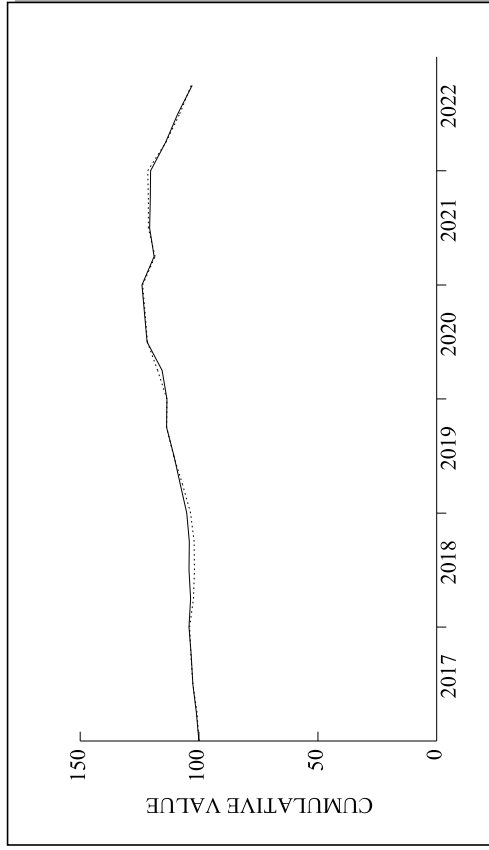
Date	Portfolio	Benchmark	Difference
6/16	1.2	2.1	-0.9
9/16	1.8	2.1	-0.3
12/16	1.2	2.1	-0.9
3/17	2.3	1.8	0.5
6/17	2.0	1.7	0.3
9/17	1.9	1.9	0.0
12/17	1.7	2.1	-0.4
3/18	2.2	2.2	0.0
6/18	2.1	2.0	0.1
9/18	2.2	2.1	0.1
12/18	1.9	1.8	0.1
3/19	1.7	1.4	0.3
6/19	1.5	1.0	0.5
9/19	1.4	1.3	0.1
12/19	1.5	1.5	0.0
3/20	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
6/22	4.8	4.8	0.0
9/22	1.7	0.5	1.2

FIXED INCOME MANAGER SUMMARY



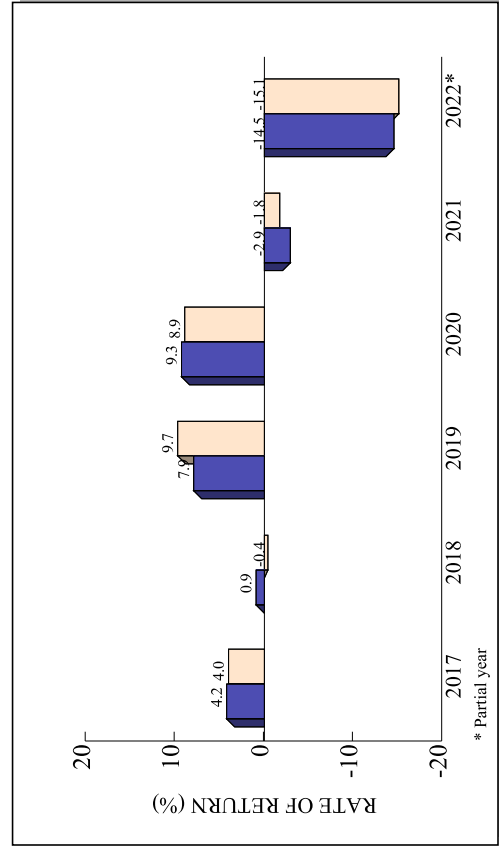
COMPONENT RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
GARCIA HAMILTON	(Core Fixed Income)	-5.6 (99)	-14.6 (67)	-14.6 (67)	-3.3 (95)	-0.1 (83)	\$6,774,964
	<i>Bloomberg Gov/Credit</i>	-4.6 -----	-14.9 -----	-14.9 -----	-3.1 -----	0.0 -----	
TOTAL	(Core Fixed Income)	-5.6 (99)	-14.6 (67)	-14.6 (67)	-3.3 (95)	-0.1 (83)	\$6,774,964
	<i>Bloomberg Gov/Credit</i>	-4.6 -----	-14.9 -----	-14.9 -----	-3.1 -----	0.0 -----	

FIXED INCOME RETURN COMPARISONS



■ PORTFOLIO
■ GOV/CREDIT

Core Fixed Income Universe

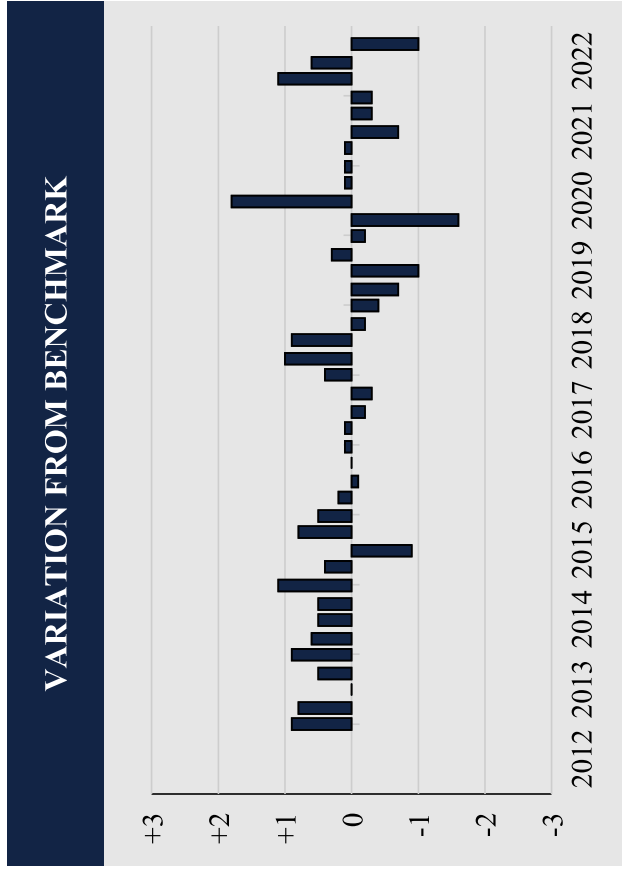


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-5.6	-9.8	-14.5	-14.6	-3.3	-0.1
(RANK)	(99)	(87)	(65)	(67)	(95)	(83)
5TH %ILE	-3.8	-7.6	-12.2	-12.2	-0.9	1.3
25TH %ILE	-4.4	-8.8	-13.8	-13.9	-2.3	0.5
MEDIAN	-4.6	-9.2	-14.4	-14.4	-2.7	0.2
75TH %ILE	-4.8	-9.5	-14.9	-14.9	-3.0	0.0
95TH %ILE	-5.2	-10.2	-15.9	-15.9	-3.3	-0.3
Gov/Credit	-4.6	-9.4	-15.1	-14.9	-3.1	0.0

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

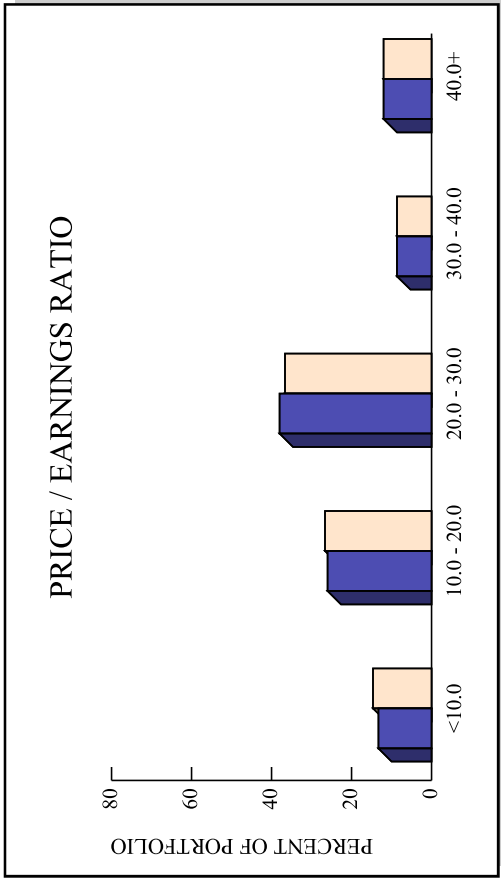
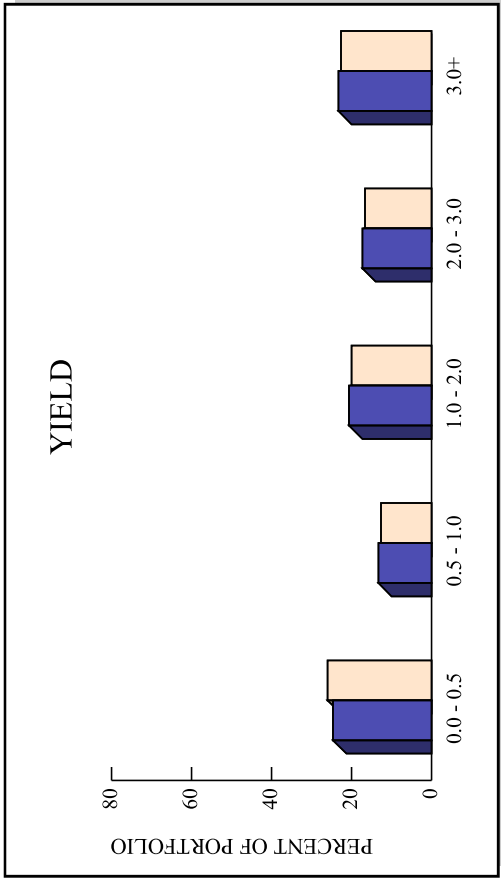
COMPARATIVE BENCHMARK: BLOOMBERG GOV/CREDIT



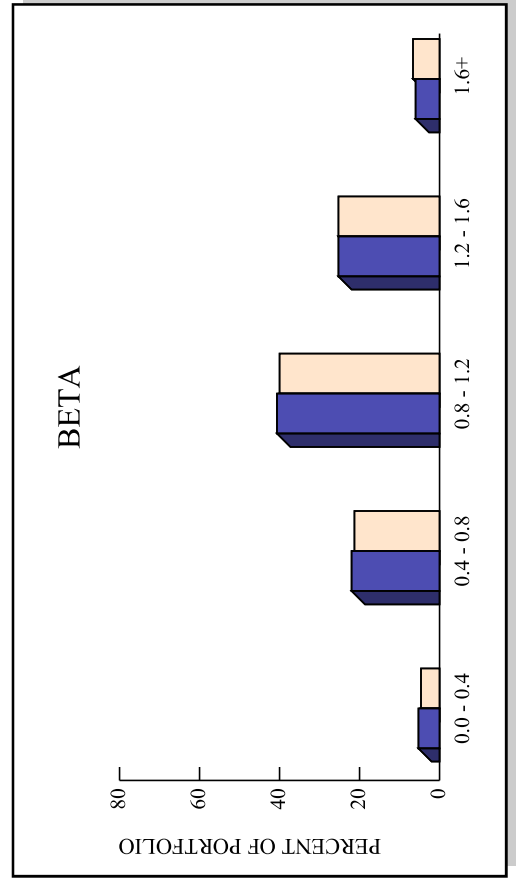
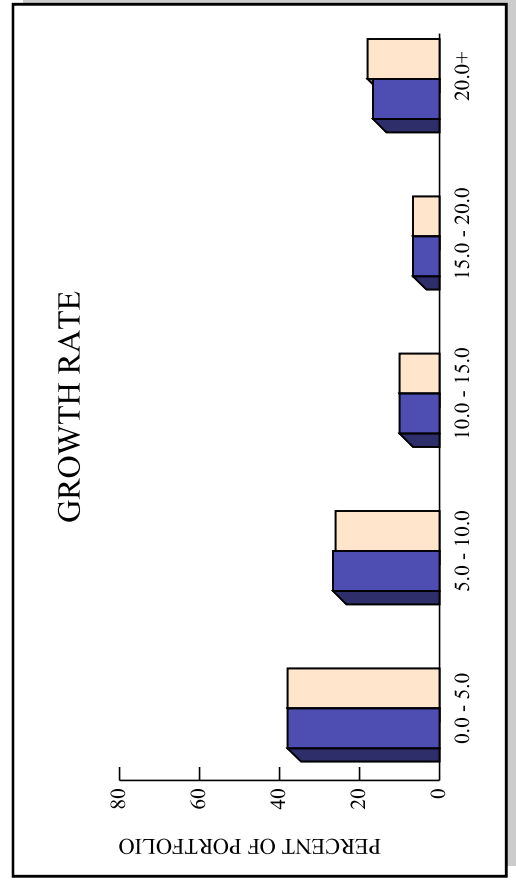
RATES OF RETURN				
Date	Portfolio	Benchmark	Difference	
12/12	1.3	0.4	0.9	
3/13	0.6	-0.2	0.8	
6/13	-2.5	-2.5	0.0	
9/13	0.9	0.4	0.5	
12/13	0.9	0.0	0.9	
3/14	2.6	2.0	0.6	
6/14	2.4	1.9	0.5	
9/14	0.7	0.2	0.5	
12/14	2.9	1.8	1.1	
3/15	2.2	1.8	0.4	
6/15	-3.0	-2.1	-0.9	
9/15	2.0	1.2	0.8	
12/15	-0.2	-0.7	0.5	
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	-0.2	0.1	
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	
6/22	-4.4	-5.0	0.6	
9/22	-5.6	-4.6	-1.0	

Total Quarters Observed	40
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	14
Batting Average	.650

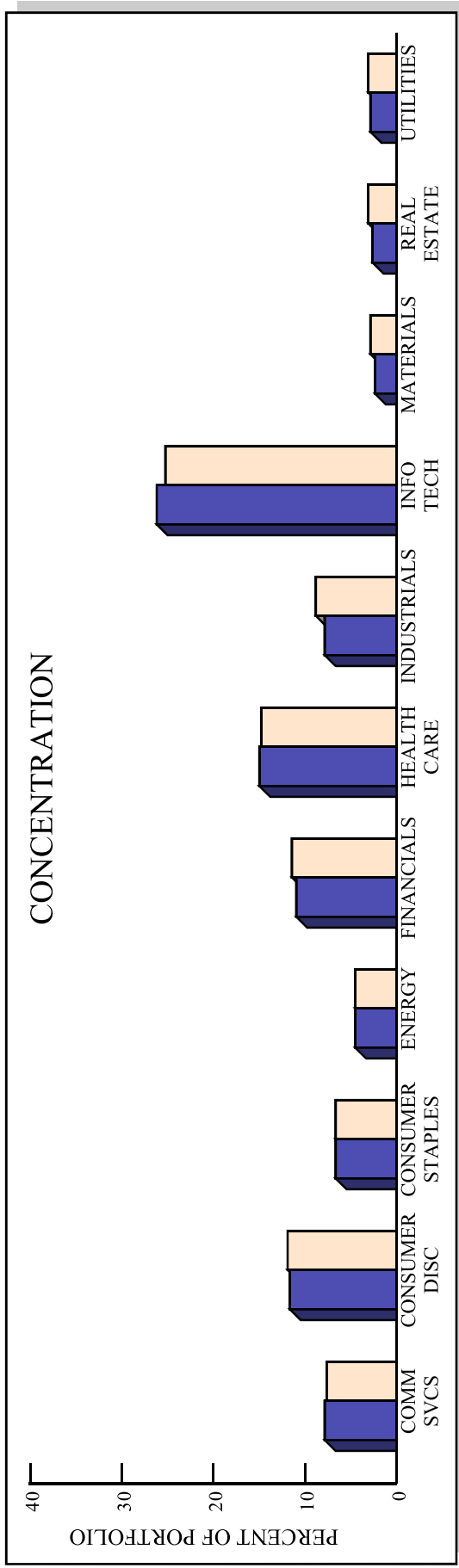
STOCK CHARACTERISTICS



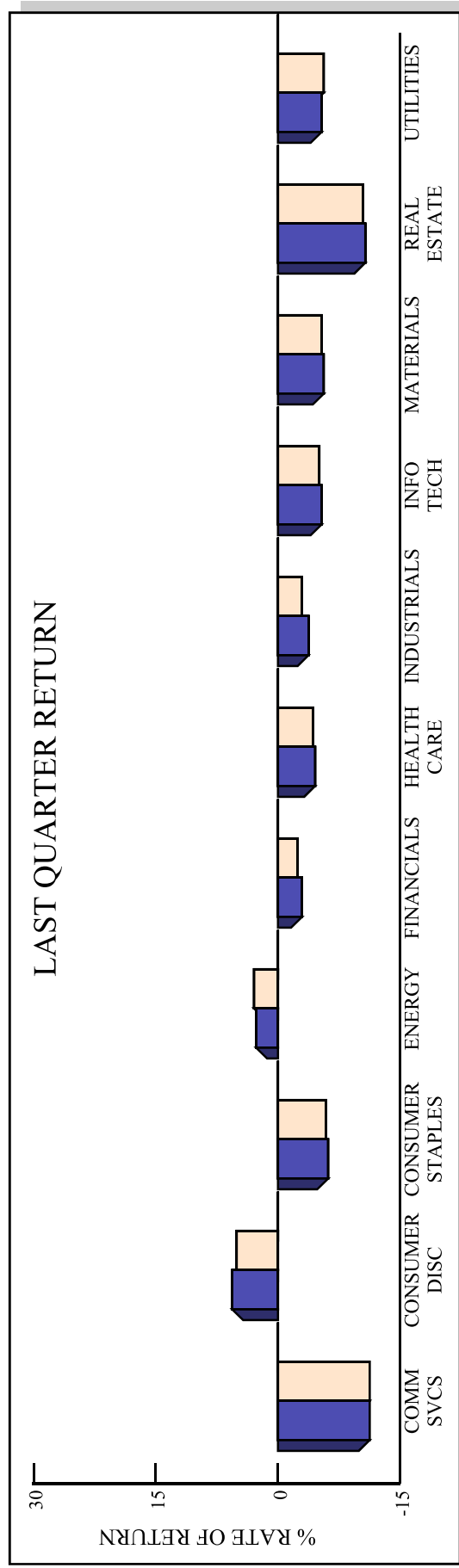
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	503	1.9%	9.2%	25.6	1.03
S&P 1500	1,505	1.8%	9.3%	25.2	1.04



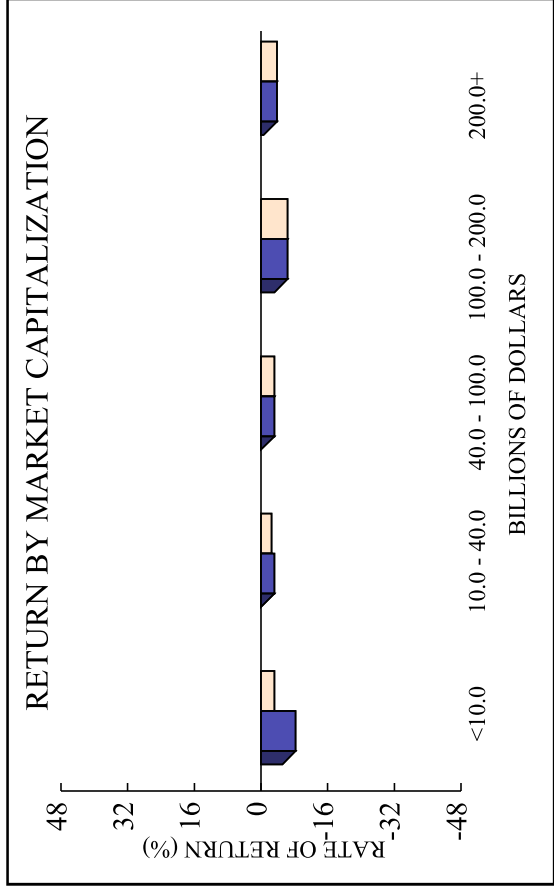
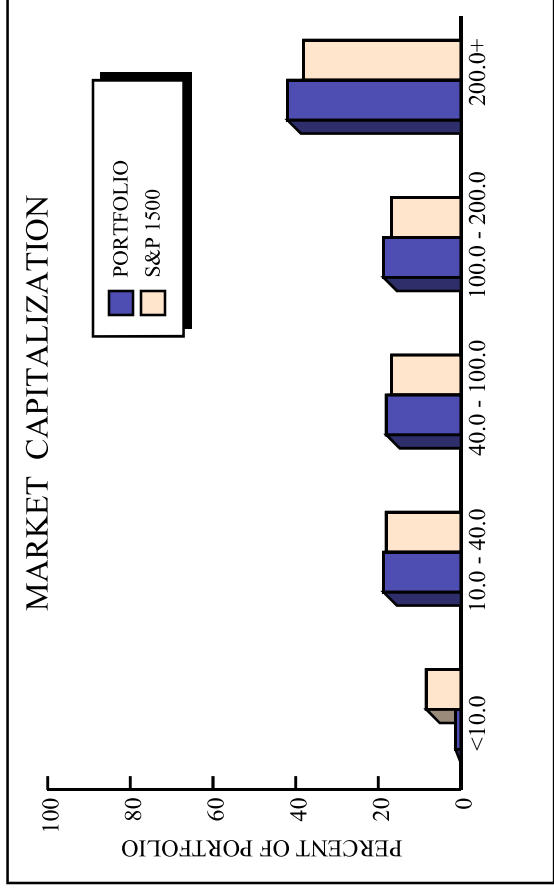
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 1500



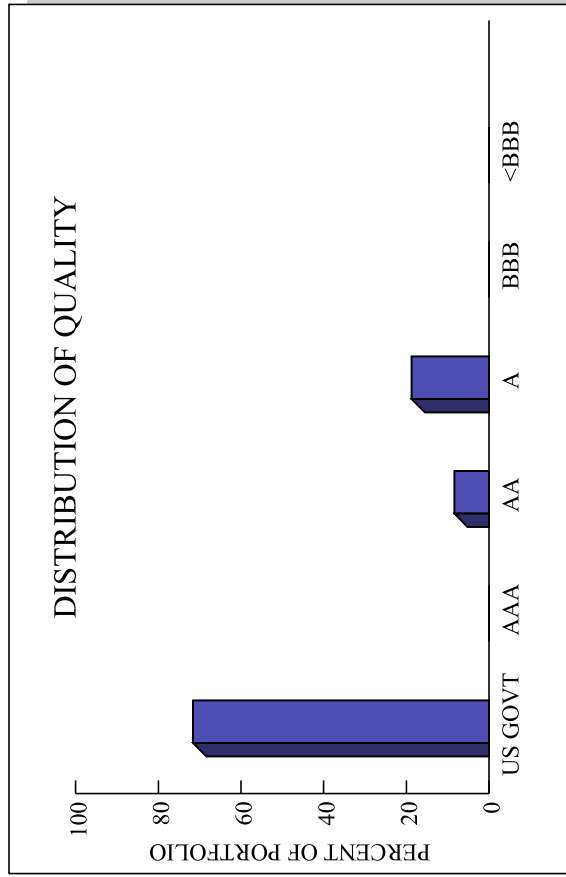
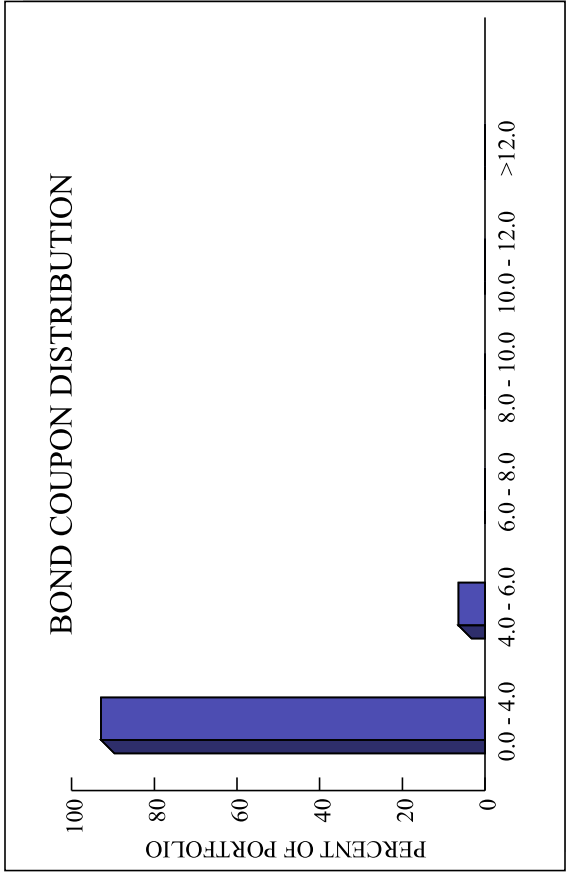
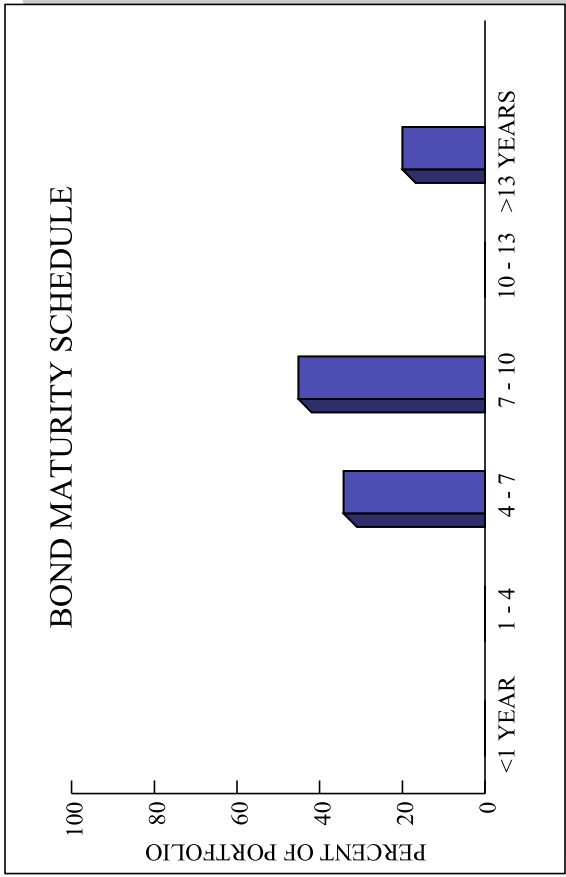
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 640,142	6.93%	1.2%	Information Technology	\$ 2221.0 B
2	MICROSOFT CORP	532,642	5.77%	-9.1%	Information Technology	1736.9 B
3	AMAZON.COM INC	307,134	3.33%	6.4%	Consumer Discretionary	1151.2 B
4	TESLA INC	216,709	2.35%	18.2%	Consumer Discretionary	831.2 B
5	ALPHABET INC	175,900	1.90%	-12.2%	Communication Services	658.2 B
6	ALPHABET INC	158,071	1.71%	-12.1%	Communication Services	592.6 B
7	BERKSHIRE HATHAWAY INC	147,662	1.60%	-2.2%	Financials	347.4 B
8	UNITEDHEALTH GROUP INC	144,946	1.57%	-1.4%	Health Care	472.4 B
9	JOHNSON & JOHNSON	131,668	1.43%	-7.4%	Health Care	429.5 B
10	EXXON MOBIL CORP	111,582	1.21%	2.9%	Energy	363.9 B

BOND CHARACTERISTICS



	PORTFOLIO	GOV/CREDIT
No. of Securities	25	8,837
Duration	7.67	6.36
YTM	5.06	4.71
Average Coupon	2.75	2.53
Avg Maturity / WAL	9.84	8.81
Average Quality	USG-AAA	AA

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	0.2	8.2	8.2	4.9	3.8	2.5
Domestic Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	-4.5	-17.6	-17.6	7.7	8.6	11.4
S&P 500	Large Cap Core	-4.9	-15.5	-15.5	8.2	9.2	11.7
Russell 1000	Large Cap	-4.6	-17.2	-17.2	7.9	9.0	11.6
Russell 1000 Growth	Large Cap Growth	-3.6	-22.6	-22.6	10.7	12.2	13.7
Russell 1000 Value	Large Cap Value	-5.6	-11.4	-11.4	4.4	5.3	9.2
Russell Mid Cap	Midcap	-3.4	-19.4	-19.4	5.2	6.5	10.3
Russell Mid Cap Growth	Midcap Growth	-0.7	-29.5	-29.5	4.3	7.6	10.9
Russell Mid Cap Value	Midcap Value	-4.9	-13.6	-13.6	4.5	4.7	9.4
Russell 2000	Small Cap	-2.2	-23.5	-23.5	4.3	3.5	8.5
Russell 2000 Growth	Small Cap Growth	0.2	-29.3	-29.3	2.9	3.6	8.8
Russell 2000 Value	Small Cap Value	-4.6	-17.7	-17.7	4.7	2.9	7.9
International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	-9.8	-24.8	-24.8	-1.1	-0.3	3.5
MSCI EAFE	Developed Markets Equity	-9.3	-24.7	-24.7	-1.4	-0.4	4.2
MSCI EAFE Growth	Developed Markets Growth	-8.4	-30.1	-30.1	-1.2	1.0	5.1
MSCI EAFE Value	Developed Markets Value	-10.1	-19.6	-19.6	-2.2	-2.1	3.0
MSCI Emerging Markets	Emerging Markets Equity	-11.4	-27.8	-27.8	-1.7	-1.4	1.4
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	-4.8	-14.6	-14.6	-3.3	-0.3	0.9
Bloomberg Capital Gov't Bond	Treasuries	-4.3	-11.0	-11.0	-2.4	0.2	0.7
Bloomberg Capital Credit Bond	Corporate Bonds	-4.9	-15.0	-15.0	-2.5	0.6	1.9
Intermediate Aggregate	Core Intermediate	-3.8	-11.5	-11.5	-2.3	0.0	0.8
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-1.6	-5.1	-5.1	-0.6	0.5	0.5
Bloomberg Capital High Yield	High Yield Bonds	-0.6	-15.6	-15.6	-1.0	1.2	3.8
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	-8.9	-26.1	-26.1	-8.9	-4.3	-2.8
NCREIF NFI-ODCE Index	Real Estate	0.5	22.1	22.1	12.4	10.2	10.9
HFRI FOF Composite	Hedge Funds	-0.7	-5.4	-5.4	4.6	3.3	3.6

APPENDIX - DISCLOSURES

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

For all periods through 6/30/2007:	40% Russell 3000	10% MSCI EAFE	50% Barclays Aggregate.
From 7/1/2007 through 4/30/2012:	40% Russell 3000	10% S&P ADR Index	50% Barclays Aggregate.
From 5/1/2012 through 6/30/2014:	40% Russell 3000	10% S&P ADR Index	10% CPI + 6.5%
From 7/1/2014 through 3/31/2016:	40% Russell 3000	10% S&P ADR Index	10% CPI + 6.5%
35% Barclays Aggregate.			5% MSCI Emerging Markets
From 4/1/2016 through 12/31/2021:	40% Russell 3000	10% S&P ADR Index	10% NCREIF NFI-ODCE
35% Barclays Aggregate.			5% MSCI Emerging Markets
For all periods since 1/1/2022:	40% Russell 3000	10% S&P ADR Index	15% NCREIF NFI-ODCE
30% Barclays Aggregate			5% MSCI Emerging Markets

* 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
SEPTEMBER 2022

INVESTMENT RETURN

On September 30th, 2022, the Bay Harbor Islands Employees' Retirement System's RhumbLine portfolio was valued at \$9,235,491, which was a decrease of \$442,949 from the June ending value of \$9,678,440. During the last three months, the Fund posted no net contributions or withdrawals and sustained a net investment loss of \$442,949.

RELATIVE PERFORMANCE

Total Fund

In the third quarter, the RhumbLine portfolio returned -4.6%, which was 0.2% above the S&P 1500 Index's return of -4.8% and ranked in the 58th percentile of the Domestic Equity universe. Over the trailing twelve-month period, this portfolio returned -18.0%, which was 2.5% less than the benchmark's -15.5% performance, and ranked in the 57th percentile. Since September 2012, the account returned 10.7% annualized and ranked in the 53rd percentile. The S&P 1500 returned an annualized 11.1% over the same period.

FUND PERFORMANCE & ALLOCATION

	QTR	Market Value	%
RhumbLine			
S&P 500	-4.9%	\$ 6,511,748	70.5%
S&P 400 Mid Cap	-2.5%	\$ 1,373,926	14.9%
S&P 600 Small Cap	-5.2%	\$ 1,349,817	14.6%
Total	-4.6%	\$ 9,235,491	100.0%

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/12
Total Portfolio - Gross	-4.6	-18.0	5.9	6.8	10.7
<i>DOMESTIC EQUITY RANK</i>	(58)	(57)	(62)	(56)	(53)
Total Portfolio - Net	-4.6	-18.0	5.8	6.8	10.5
S&P 1500	-4.8	-15.5	6.3	7.9	11.1
Domestic Equity - Gross	-4.6	-18.0	5.9	6.8	10.7
<i>DOMESTIC EQUITY RANK</i>	(58)	(57)	(62)	(56)	(53)
S&P 1500	-4.8	-15.5	6.3	7.9	11.1
S&P 500	-4.9	-15.5	8.2	9.2	11.7
Russell 1000G	-3.6	-22.6	10.7	12.2	13.7
Russell 1000V	-5.6	-11.4	4.4	5.3	9.2
S&P 400	-2.5	-15.2	6.0	5.8	10.0
S&P 600	-5.2	-18.8	5.5	4.8	10.1

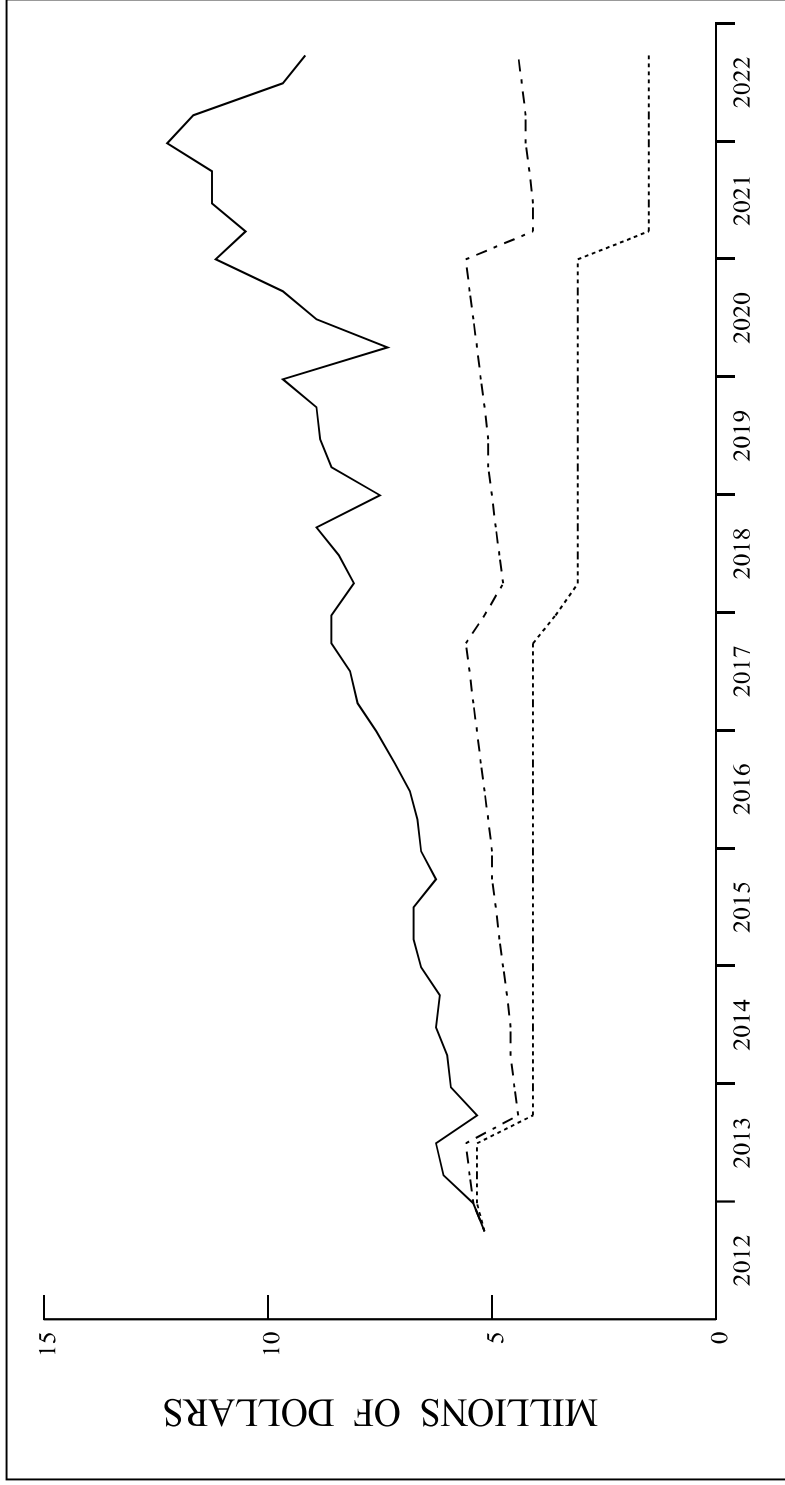
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 9,235,491
Total Portfolio	100.0%	\$ 9,235,491

INVESTMENT RETURN

Market Value 6/2022	\$ 9,678,440
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-442,949
Market Value 9/2022	\$ 9,235,491

INVESTMENT GROWTH

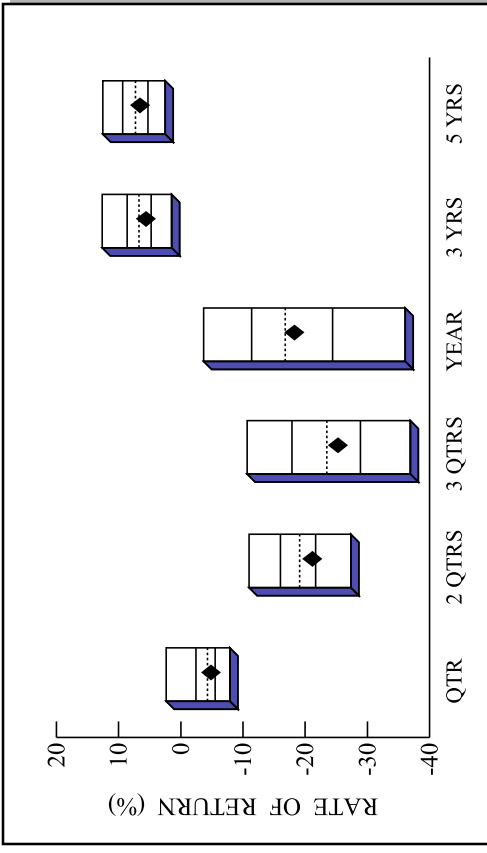
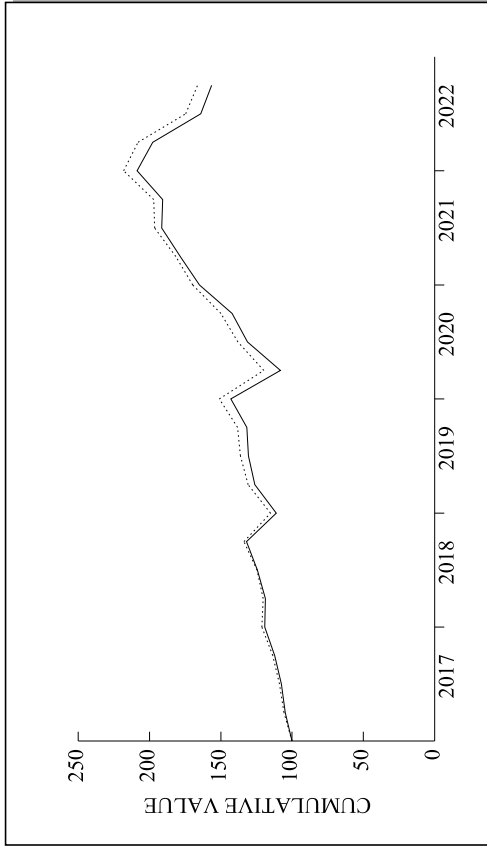


— ACTUAL RETURN
 6.0%
 0.0%

VALUE ASSUMING
 6.0% RETURN \$ 4,459,597

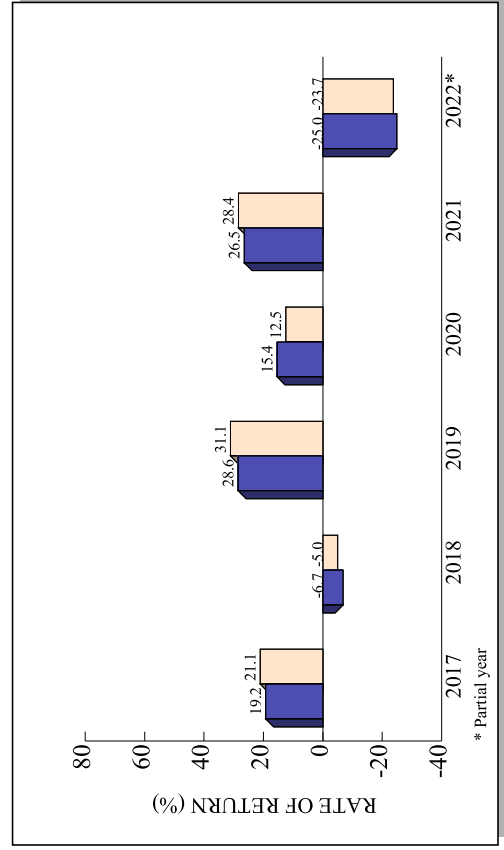
	LAST QUARTER	PERIOD 9/12 - 9/22
BEGINNING VALUE	\$ 9,678,440	\$ 5,217,811
NET CONTRIBUTIONS	0	- 3,681,450
INVESTMENT RETURN	-442,949	7,699,130
ENDING VALUE	\$ 9,235,491	\$ 9,235,491
INCOME	0	0
CAPITAL GAINS (LOSSES)	-442,949	7,699,130
INVESTMENT RETURN	-442,949	7,699,130

TOTAL RETURN COMPARISONS



■ PORTFOLIO
■ S&P 1500

Domestic Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-4.6	-20.9	-25.0	-18.0	5.9	6.8
(RANK)	(58)	(70)	(61)	(57)	(62)	(56)
5TH %ILE	2.4	-11.0	-10.7	-3.7	12.6	12.5
25TH %ILE	-2.4	-16.0	-17.9	-11.4	8.6	9.3
MEDIAN	-4.3	-19.1	-23.5	-16.8	6.7	7.3
75TH %ILE	-5.6	-21.7	-28.9	-24.4	4.8	5.3
95TH %ILE	-7.9	-27.3	-36.9	-36.1	1.5	2.5
S&P 1500	-4.8	-20.0	-23.7	-15.5	6.3	7.9

Domestic Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

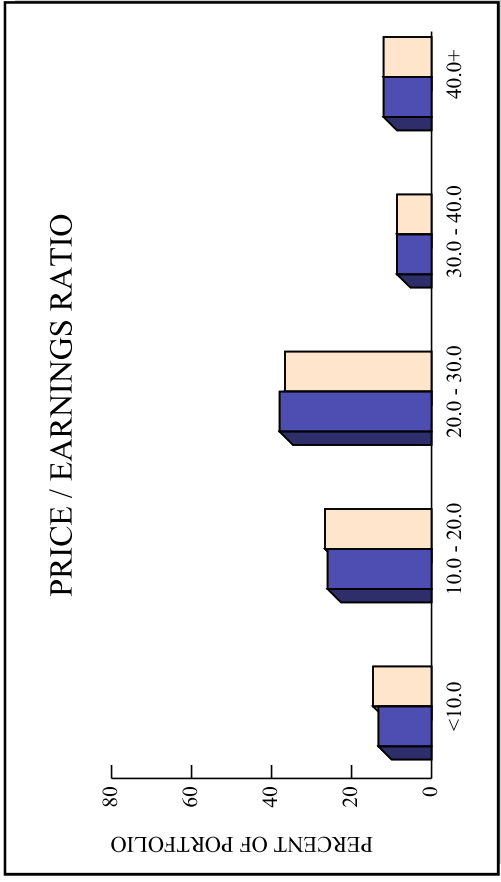
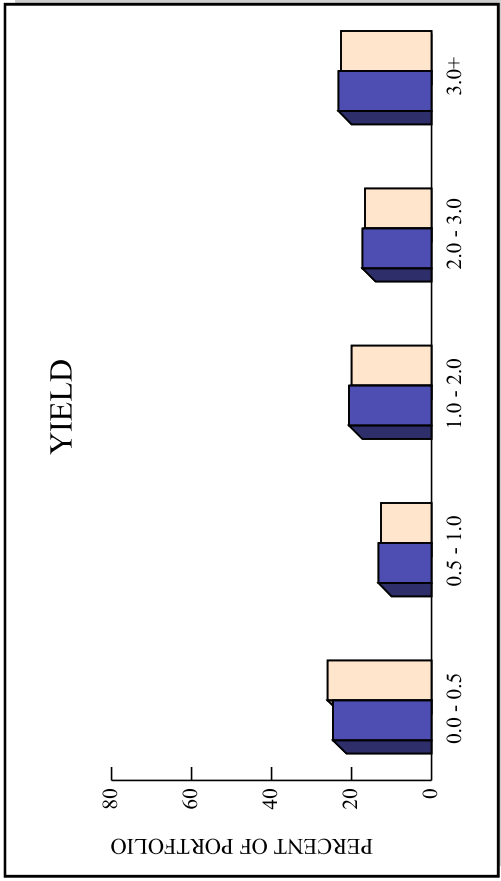
COMPARATIVE BENCHMARK: S&P 1500



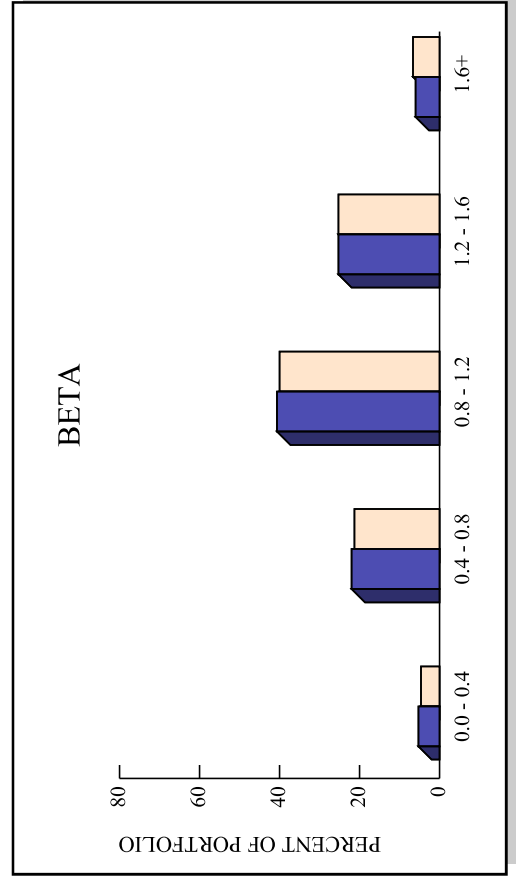
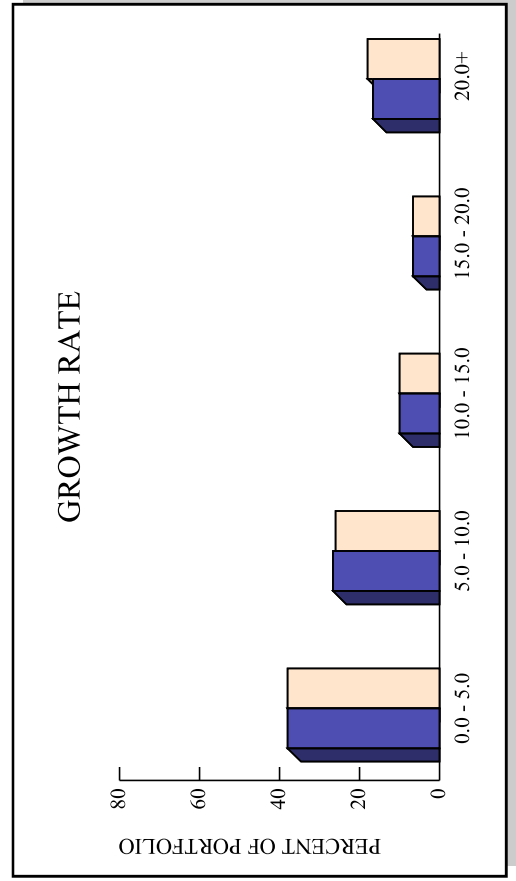
Total Quarters Observed	40
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	23
Batting Average	.425

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/12	1.4	0.0	1.4
3/13	11.5	10.9	0.6
6/13	2.6	2.8	-0.2
9/13	7.1	5.6	1.5
12/13	9.8	10.3	-0.5
3/14	2.0	1.9	0.1
6/14	4.4	5.0	-0.6
9/14	-1.5	0.4	-1.9
12/14	6.0	5.2	0.8
3/15	2.5	1.4	1.1
6/15	0.0	0.2	-0.2
9/15	-7.4	-6.7	-0.7
12/15	5.4	6.6	-1.2
3/16	1.9	1.6	0.3
6/16	2.9	2.6	0.3
9/16	4.6	4.0	0.6
12/16	5.8	4.3	1.5
3/17	4.7	5.7	-1.0
6/17	2.6	3.0	-0.4
9/17	4.6	4.4	0.2
12/17	6.1	6.5	-0.4
3/18	-0.4	-0.7	0.3
6/18	4.7	3.7	1.0
9/18	6.2	7.4	-1.2
12/18	-15.8	-14.0	-1.8
3/19	13.5	13.6	-0.1
6/19	3.5	4.2	-0.7
9/19	0.9	1.5	-0.6
12/19	8.5	9.1	-0.6
3/20	-24.3	-20.6	-3.7
6/20	21.3	15.2	6.1
9/20	8.2	8.6	-0.4
12/20	16.1	13.2	2.9
3/21	8.2	6.9	1.3
6/21	7.3	8.1	-0.8
9/21	-0.4	0.4	-0.8
12/21	9.3	10.7	-1.4
3/22	-5.2	-4.6	-0.6
6/22	-17.1	-16.0	-1.1
9/22	-4.6	-4.8	0.2

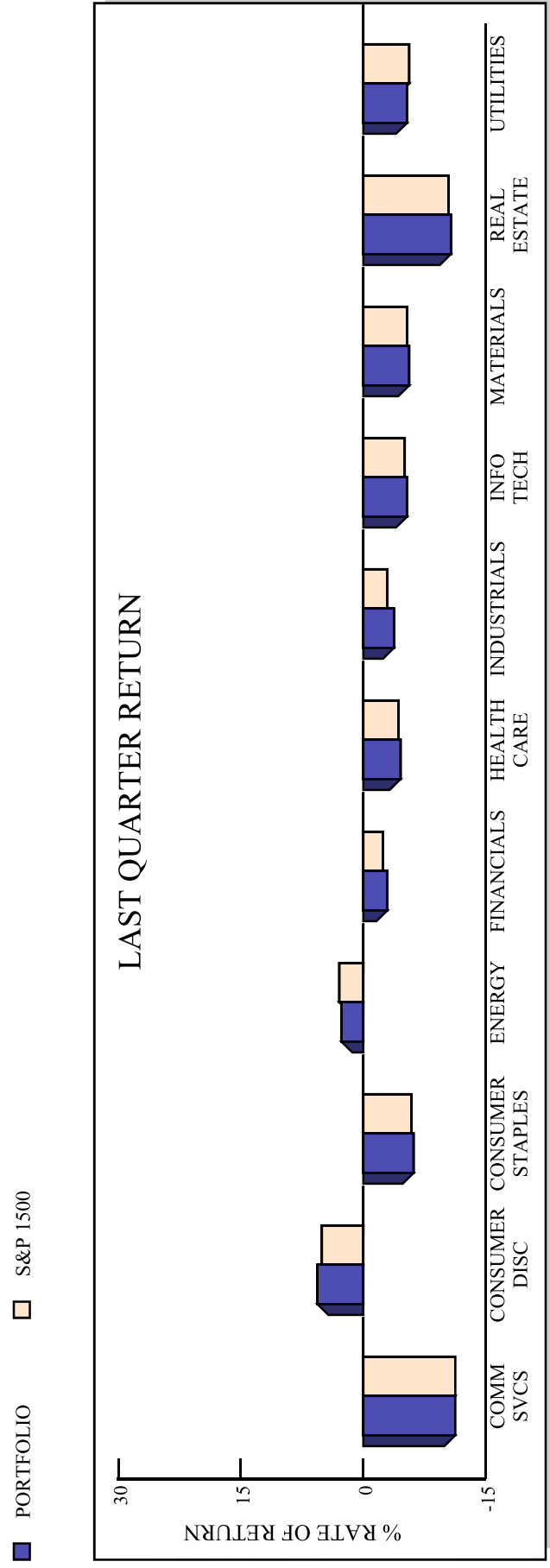
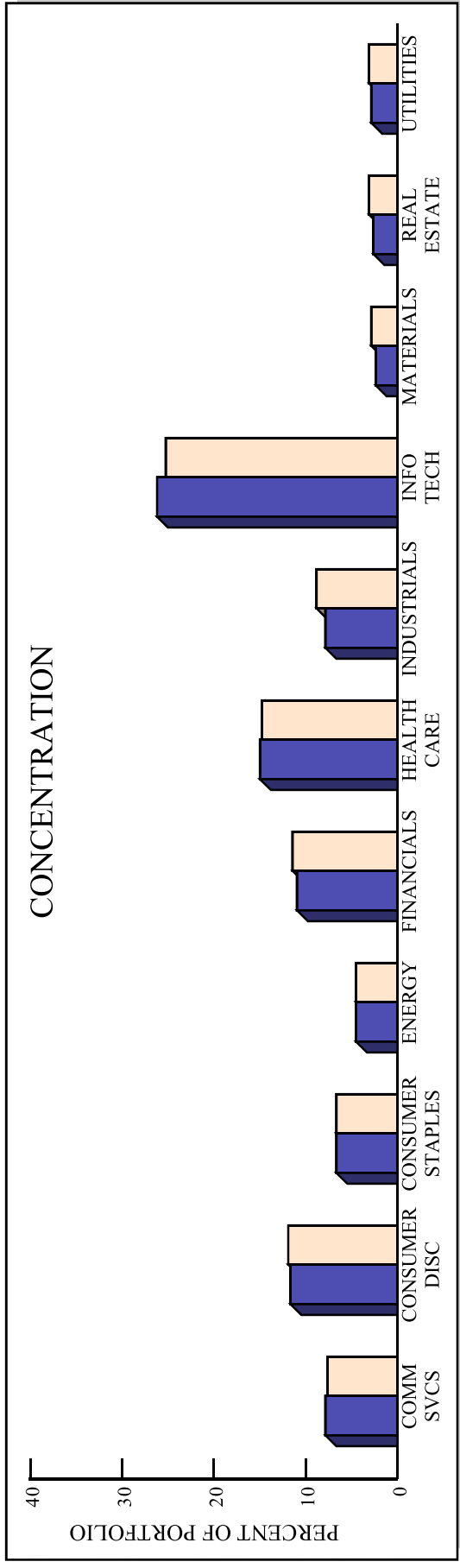
STOCK CHARACTERISTICS



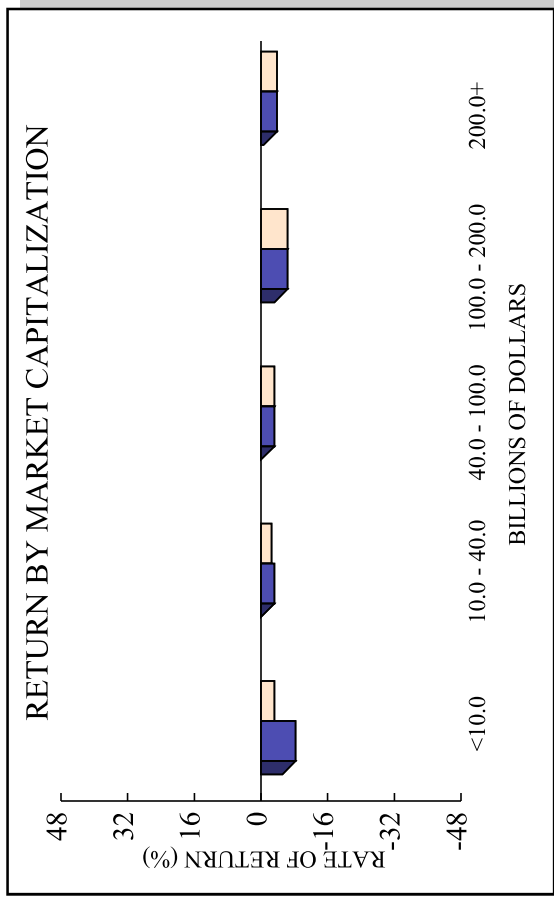
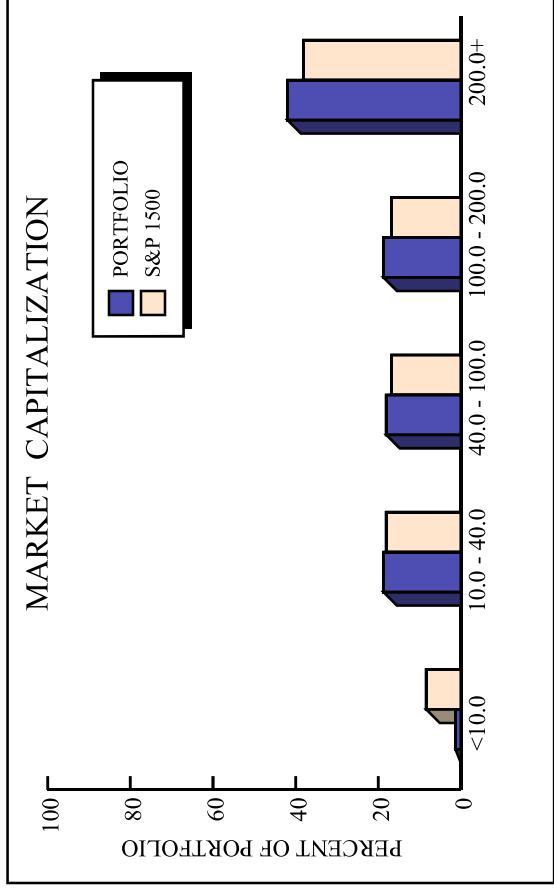
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	503	1.9%	9.2%	25.6	1.03
S&P 1500	1,505	1.8%	9.3%	25.2	1.04



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 640,142	6.93%	1.2%	Information Technology	\$ 2221.0 B
2	MICROSOFT CORP	532,642	5.77%	-9.1%	Information Technology	1736.9 B
3	AMAZON.COM INC	307,134	3.33%	6.4%	Consumer Discretionary	1151.2 B
4	TESLA INC	216,709	2.35%	18.2%	Consumer Discretionary	831.2 B
5	ALPHABET INC	175,900	1.90%	-12.2%	Communication Services	658.2 B
6	ALPHABET INC	158,071	1.71%	-12.1%	Communication Services	592.6 B
7	BERKSHIRE HATHAWAY INC	147,662	1.60%	-2.2%	Financials	347.4 B
8	UNITEDHEALTH GROUP INC	144,946	1.57%	-1.4%	Health Care	472.4 B
9	JOHNSON & JOHNSON	131,668	1.43%	-7.4%	Health Care	429.5 B
10	EXXON MOBIL CORP	111,582	1.21%	2.9%	Energy	363.9 B

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

INVESTMENT RETURN

On September 30th, 2022, the Bay Harbor Islands Employees' Retirement System's Highland Capital Management International Equity portfolio was valued at \$1,200,265, a decrease of \$139,705 from the June ending value of \$1,339,970. Last quarter, the account recorded total net withdrawals of \$3,939 in addition to \$135,766 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$5,821 and realized and unrealized capital losses totaling \$141,587.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Highland Capital Management International Equity portfolio lost 10.1%, which was 1.5% greater than the S&P ADR Index's return of -11.6% and ranked in the 69th percentile of the International Equity universe. Over the trailing year, the portfolio returned -27.5%, which was 9.8% less than the benchmark's -17.7% performance, and ranked in the 63rd percentile. Since September 2012, the account returned 2.8% per annum and ranked in the 94th percentile. For comparison, the S&P ADR Index returned an annualized 3.3% over the same time frame.

ASSET ALLOCATION

At the end of the third quarter, developed markets equities comprised 96.4% of the total portfolio (\$1.2 million), while cash & equivalents comprised the remaining 3.6% (\$43,531).

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/12
Total Portfolio - Gross	-10.1	-27.5	-2.6	-1.4	2.8
<i>INTERNATIONAL EQUITY RANK</i>	(69)	(63)	(83)	(77)	(94)
Total Portfolio - Net	-10.3	-27.9	-3.1	-1.9	2.3
ADR Index	-11.6	-17.7	0.4	0.7	3.3
Developed Markets Equity - Gross	-10.6	-28.1	-2.6	-1.7	2.9
<i>INTERNATIONAL EQUITY RANK</i>	(77)	(66)	(83)	(80)	(93)
ADR Index	-11.6	-17.7	0.4	0.7	3.3
MSCI EAFE	-9.3	-24.7	-1.4	-0.4	4.2
EAFE Growth	-8.4	-30.1	-1.2	1.0	5.1
EAFE Value	-10.1	-19.6	-2.2	-2.1	3.0

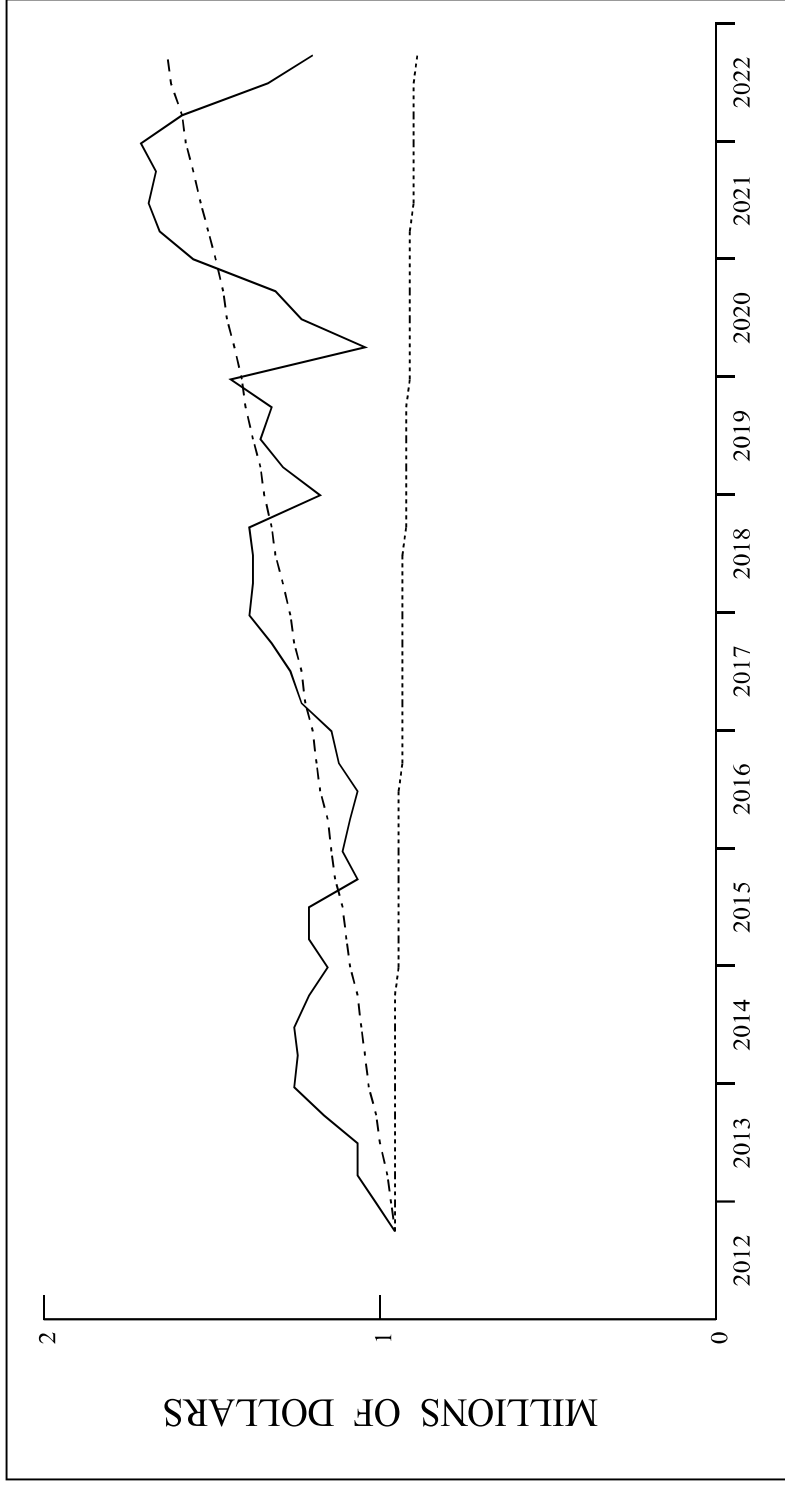
ASSET ALLOCATION

Int'l Developed	96.4%	\$ 1,156,734
Cash	3.6%	43,531
Total Portfolio	100.0%	\$ 1,200,265

INVESTMENT RETURN

Market Value 6/2022	\$ 1,339,970
Contribs / Withdrawals	-3,939
Income	5,821
Capital Gains / Losses	-141,587
Market Value 9/2022	\$ 1,200,265

INVESTMENT GROWTH

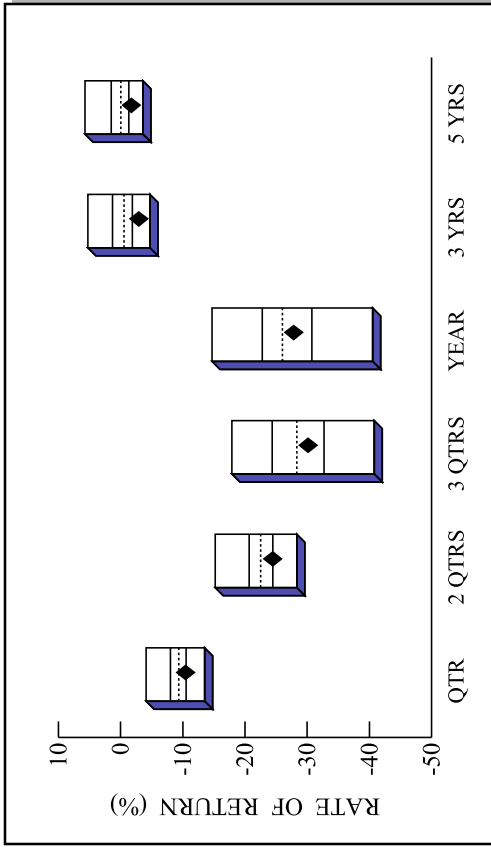
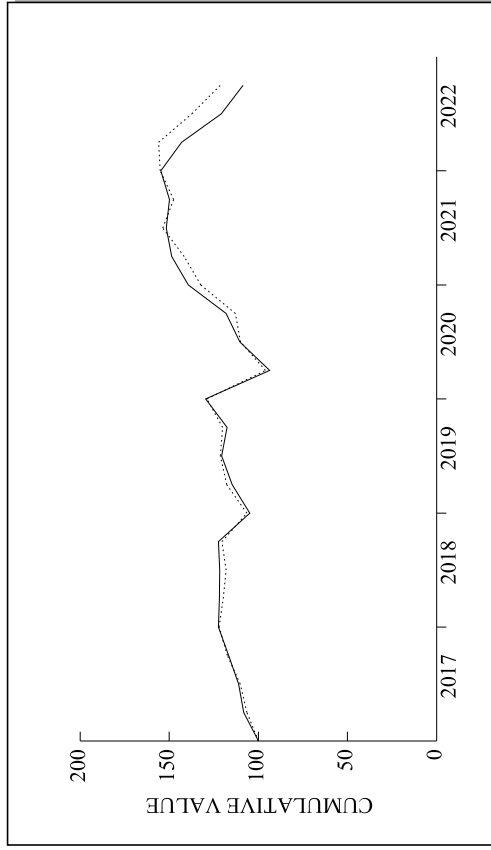


— ACTUAL RETURN
 6.0%
 0.0%

VALUE ASSUMING
 6.0% RETURN \$ 1,642,716

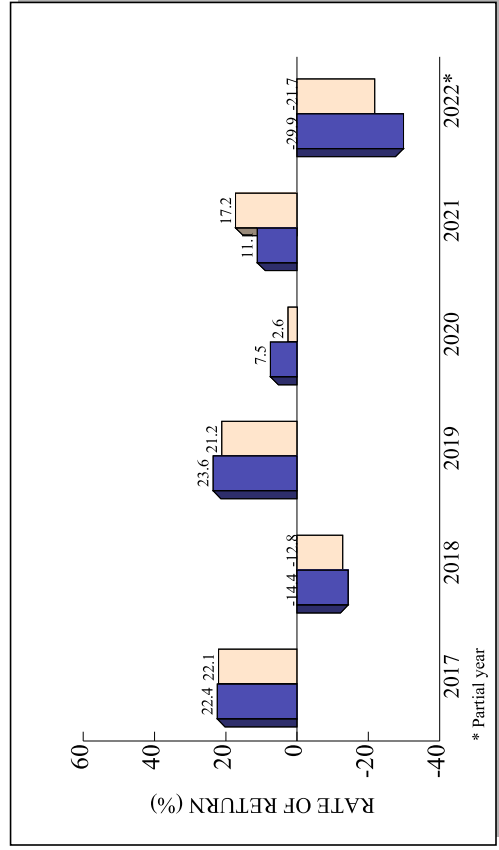
	LAST QUARTER	PERIOD 9/12 - 9/22
BEGINNING VALUE	\$ 1,339,970	\$ 962,400
NET CONTRIBUTIONS	- 3,939	- 62,786
INVESTMENT RETURN	-135,766	300,651
ENDING VALUE	\$ 1,200,265	\$ 1,200,265
INCOME	5,821	313,391
CAPITAL GAINS (LOSSES)	-141,587	- 12,740
INVESTMENT RETURN	-135,766	300,651

TOTAL RETURN COMPARISONS



■ PORTFOLIO
■ ADR INDEX

International Equity Universe

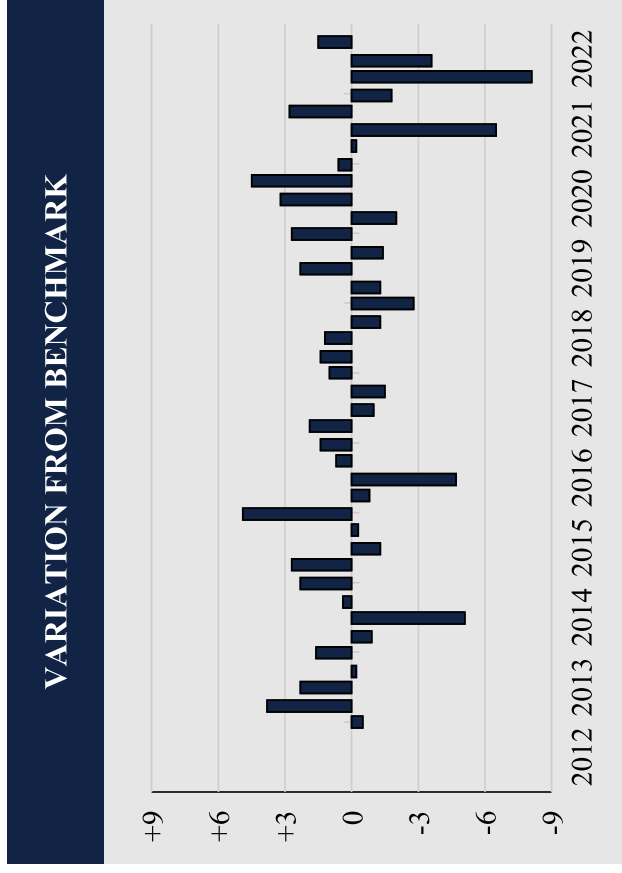


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-10.1	-24.2	-29.9	-27.5	-2.6	-1.4
(RANK)	(69)	(71)	(62)	(63)	(83)	(77)
5TH %ILE	-4.1	-15.3	-17.9	-14.7	5.3	5.7
25TH %ILE	-8.1	-20.7	-24.4	-22.8	1.3	1.5
MEDIAN	-9.4	-22.5	-28.3	-26.0	-0.6	0.0
75TH %ILE	-10.5	-24.5	-32.7	-30.8	-1.9	-1.3
95TH %ILE	-13.5	-28.4	-40.8	-40.6	-4.8	-3.6
ADR Index	-11.6	-22.2	-21.7	-17.7	0.4	0.7

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P ADR INDEX



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	
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	-4.7	2.6	
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	3.3	5.1	-1.8	
3/22	-7.5	0.6	-8.1	
6/22	-15.6	-12.0	-3.6	
9/22	-10.1	-11.6	1.5	

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

INVESTMENT RETURN

On September 30th, 2022, the Bay Harbor Islands Employees' Retirement System's Glovista Investments Global Emerging Market Equities portfolio was valued at \$652,586, a decrease of \$92,178 from the June ending value of \$744,764. Last quarter, the account recorded total net withdrawals of \$2,208 in addition to \$89,970 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$204 and realized and unrealized capital losses totaling \$90,174.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Glovista Investments Global Emerging Market Equities portfolio lost 12.1%, which was 0.5% less than the MSCI Emerging Markets Net Index's return of -11.6% and ranked in the 75th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned -25.3%, which was 2.8% greater than the benchmark's -28.1% performance, and ranked in the 36th percentile. Since June 2014, the account returned -0.6% per annum and ranked in the 79th percentile. For comparison, the MSCI Emerging Markets Net Index returned an annualized 0.2% over the same time frame.

ASSET ALLOCATION

At the end of the third quarter, emerging markets equity comprised 99.7% of the total portfolio (\$650,611), while cash & equivalents comprised the remaining 0.3% (\$1,975).

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/14
Total Portfolio - Gross	-12.1	-25.3	-1.1	-1.5	-0.6
<i>EMERGING MARKETS RANK</i>	(75)	(36)	(56)	(64)	(79)
Total Portfolio - Net	-12.3	-25.8	-1.8	-2.2	-1.3
MSCI EM Net	-11.6	-28.1	-2.1	-1.8	0.2
Emerging Markets Equity - Gross	-12.2	-25.4	-1.1	-1.5	-0.7
<i>EMERGING MARKETS RANK</i>	(76)	(37)	(57)	(64)	(81)
MSCI EM Net	-11.6	-28.1	-2.1	-1.8	0.2

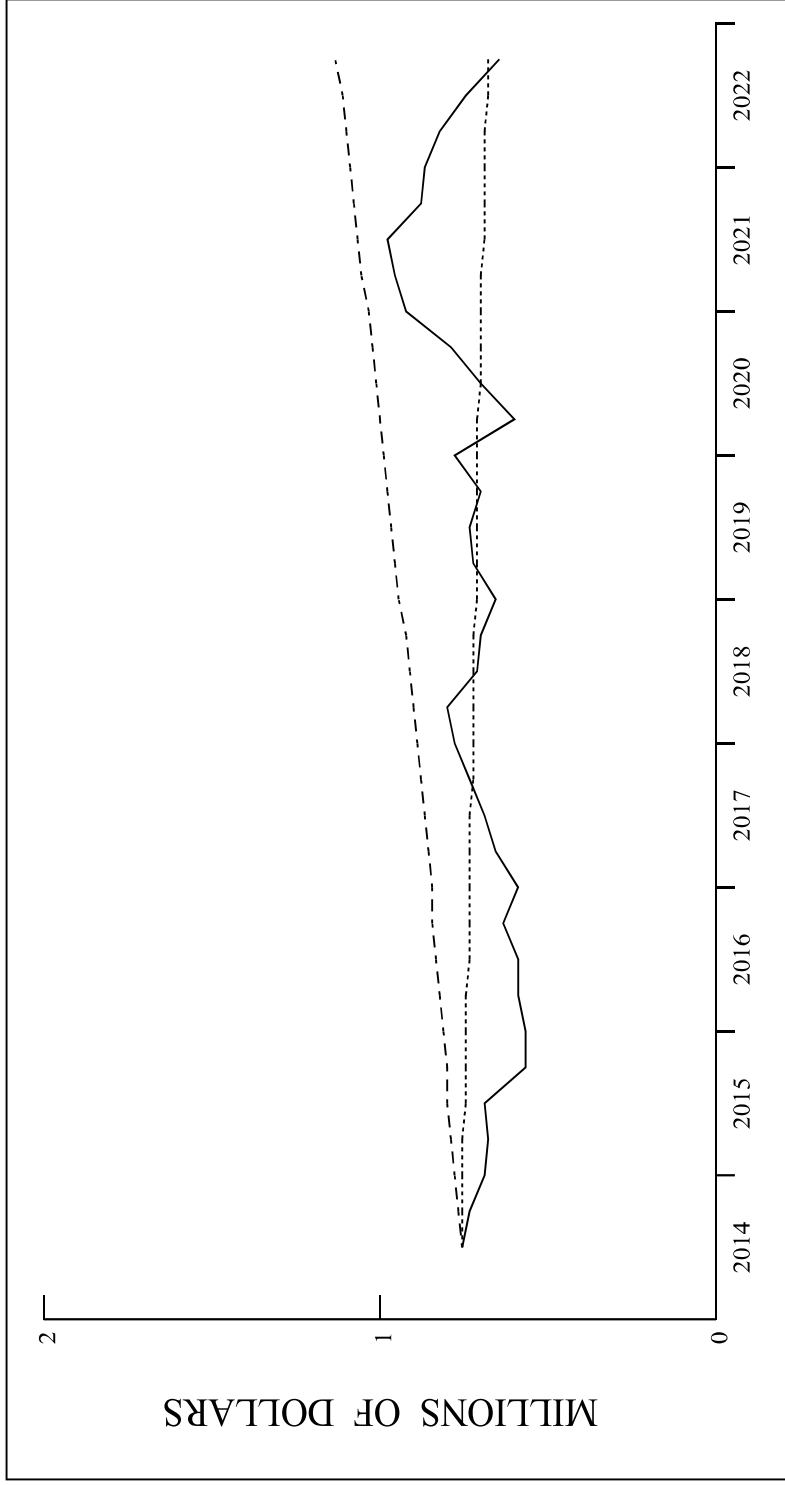
ASSET ALLOCATION

Emerging Markets	99.7%	\$ 650,611
Cash	0.3%	1,975
Total Portfolio	100.0%	\$ 652,586

INVESTMENT RETURN

Market Value 6/2022	\$ 744,764
Contribs / Withdrawals	-2,208
Income	204
Capital Gains / Losses	-90,174
Market Value 9/2022	\$ 652,586

INVESTMENT GROWTH

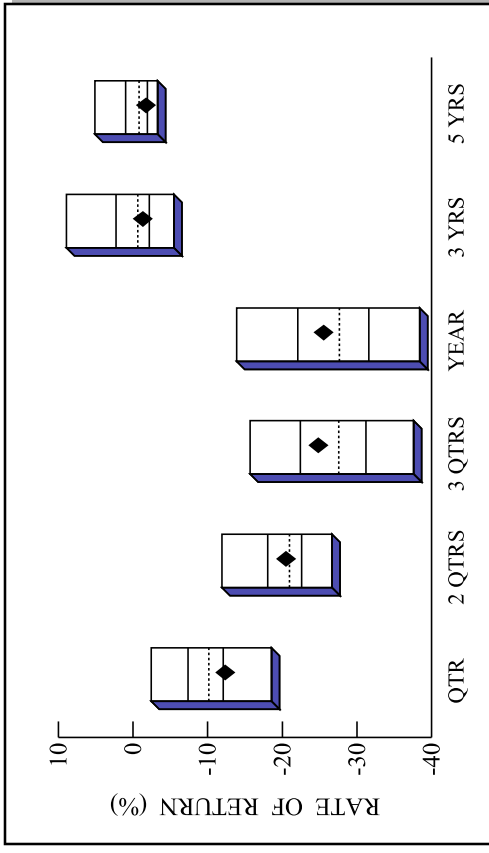
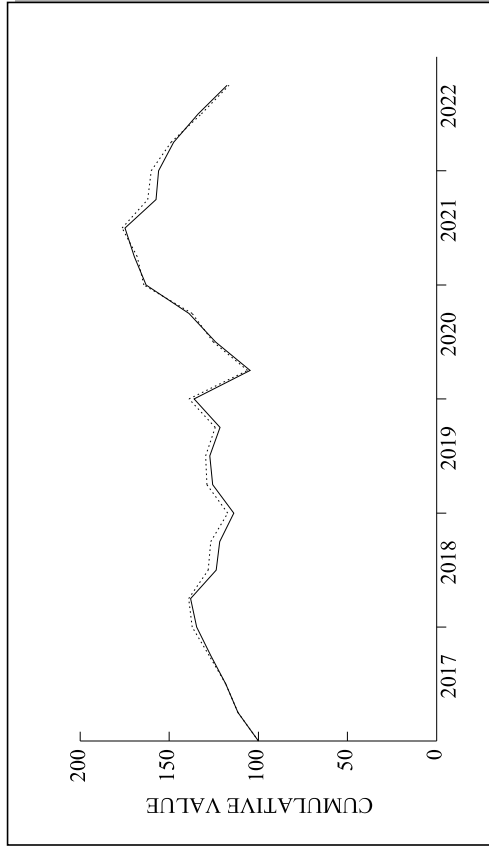


— ACTUAL RETURN
 6.0%
 0.0%

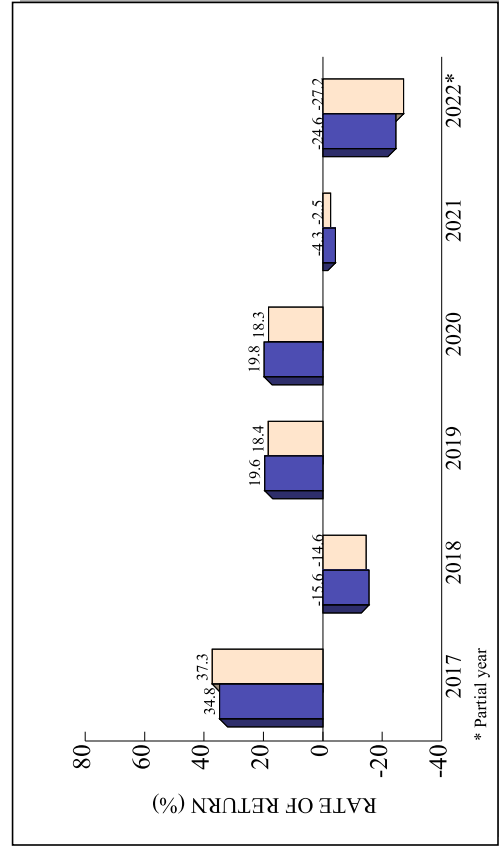
VALUE ASSUMING
 6.0% RETURN \$ 1,134,106

	LAST QUARTER	PERIOD 6/14 - 9/22
BEGINNING VALUE	\$ 744,764	\$ 763,317
NET CONTRIBUTIONS	- 2,208	- 78,425
INVESTMENT RETURN	- 89,970	- 32,306
ENDING VALUE	\$ 652,586	\$ 652,586
INCOME	204	131,054
CAPITAL GAINS (LOSSES)	- 90,174	- 163,360
INVESTMENT RETURN	- 89,970	- 32,306

TOTAL RETURN COMPARISONS



Emerging Markets Universe

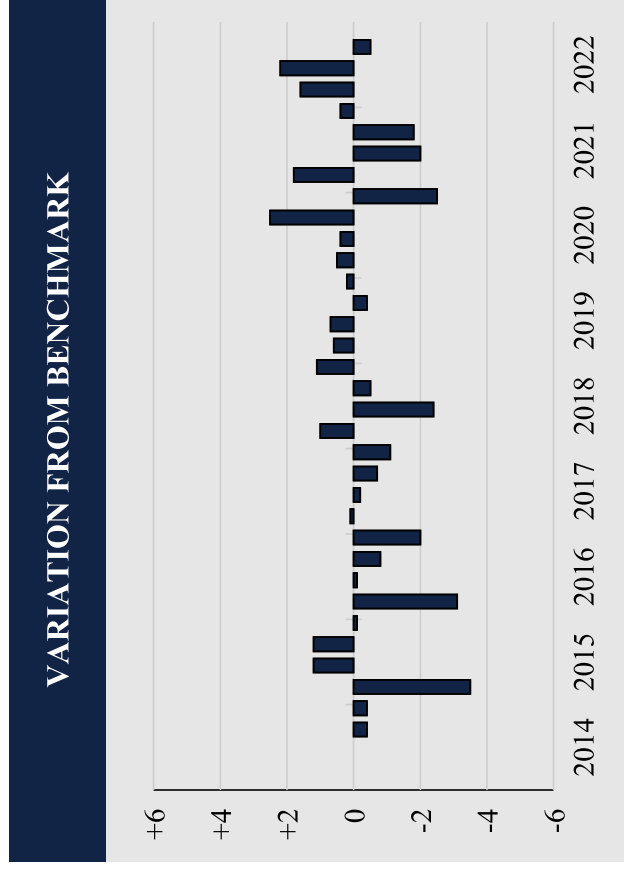


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-12.1	-20.3	-24.6	-25.3	-1.1	-1.5
(RANK)	(75)	(43)	(35)	(36)	(56)	(64)
5TH %ILE	-2.5	-11.9	-15.7	-13.9	8.9	5.1
25TH %ILE	-7.4	-18.1	-22.4	-22.1	2.3	1.0
MEDIAN	-10.2	-21.0	-27.6	-27.6	-0.7	-0.8
75TH %ILE	-12.1	-22.6	-31.2	-31.6	-2.2	-1.9
95TH %ILE	-18.6	-26.7	-37.6	-38.4	-5.5	-3.3
EM Net	-11.6	-21.7	-27.2	-28.1	-2.1	-1.8

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET



Total Quarters Observed	33
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	18
Batting Average	.455

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
6/22	-9.3	-11.5	2.2
9/22	-12.1	-11.6	-0.5

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

INVESTMENT RETURN

On September 30th, 2022, the Bay Harbor Islands Employees' Retirement System's American Realty Advisors Core Realty portfolio was valued at \$4,002,981, representing an increase of \$1,054,577 from the June quarter's ending value of \$2,948,404. Last quarter, the Fund posted net contributions equaling \$988,961 plus a net investment gain equaling \$65,616. Total net investment return was the result of income receipts, which totaled \$25,619 and net realized and unrealized capital gains of \$39,997.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the American Realty Advisors Core Realty account gained 1.7%, which was 1.2% greater than the NCREIF NFI-ODCE Index's return of 0.5%. Over the trailing twelve-month period, the account returned 25.8%, which was 3.7% above the benchmark's 22.1% performance. Since December 2016, the portfolio returned 10.6% per annum, while the NCREIF NFI-ODCE Index returned an annualized 9.9% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY					
	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/16
Total Portfolio - Gross	1.7	25.8	13.2	11.0	10.6
Total Portfolio - Net	1.3	24.4	12.0	9.7	9.4
NCREIF ODCE	0.5	22.1	12.4	10.2	9.9
Real Estate - Gross	1.7	25.8	13.2	11.0	10.6
NCREIF ODCE	0.5	22.1	12.4	10.2	9.9

ASSET ALLOCATION		
Real Estate	100.0%	\$ 4,002,981
Total Portfolio	100.0%	\$ 4,002,981

INVESTMENT RETURN	
Market Value 6/2022	\$ 2,948,404
Contribs / Withdrawals	988,961
Income	25,619
Capital Gains / Losses	39,997
Market Value 9/2022	\$ 4,002,981

INVESTMENT GROWTH



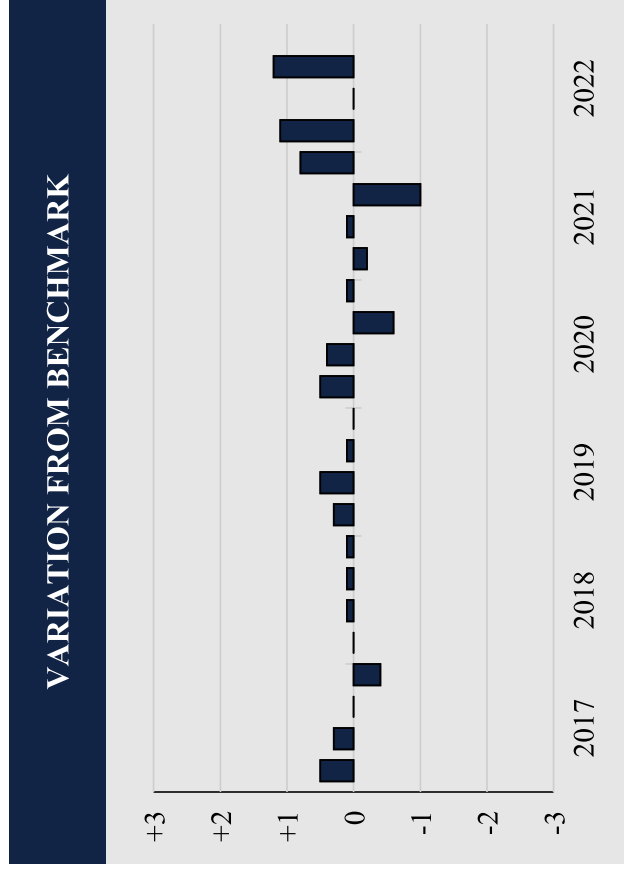
— ACTUAL RETURN
 6.0%
 0.0%

VALUE ASSUMING
 6.0% RETURN \$ 3,348,876

	LAST QUARTER	PERIOD 12/16 - 9/22
BEGINNING VALUE	\$ 2,948,404	\$ 1,029,872
NET CONTRIBUTIONS	988,961	1,664,947
INVESTMENT RETURN	65,616	1,308,162
ENDING VALUE	<u>\$ 4,002,981</u>	<u>\$ 4,002,981</u>
INCOME	25,619	455,572
CAPITAL GAINS (LOSSES)	39,997	852,590
INVESTMENT RETURN	<u>65,616</u>	<u>1,308,162</u>

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



Total Quarters Observed	23
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	4
Batting Average	.826

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
6/22	4.8	4.8	0.0
9/22	1.7	0.5	1.2

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

INVESTMENT RETURN

On September 30th, 2022, the Bay Harbor Islands Employees' Retirement System's Garcia Hamilton Government Credit portfolio was valued at \$6,823,709, a decrease of \$1,648,704 from the June ending value of \$8,472,413. Last quarter, the account recorded total net withdrawals of \$1,244,081 in addition to \$404,623 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$80,127 and realized and unrealized capital losses totaling \$484,750.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Garcia Hamilton Government Credit portfolio lost 5.5%, which was 0.9% less than the Bloomberg Gov/Credit Index's return of -4.6% and ranked in the 99th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned -13.9%, which was 1.0% greater than the benchmark's -14.9% performance, and ranked in the 25th percentile. Since September 2012, the account returned 1.7% per annum and ranked in the 15th percentile. For comparison, the Bloomberg Gov/Credit returned an annualized 1.0% over the same time frame.

ASSET ALLOCATION

At the end of the third quarter, fixed income comprised 99.3% of the total portfolio (\$6.8 million), while cash & equivalents comprised the remaining 0.7% (\$48,745).

BOND ANALYSIS

At the end of the quarter, USG rated securities comprised approximately 70% of the bond portfolio, helping to minimize default risk. Corporate securities, rated AA through A, made up the remainder, giving the portfolio an overall average quality rating of USG-AAA. The average maturity of the portfolio was 9.84 years, longer than the Bloomberg Barclays Gov/Credit Index's 8.81-year maturity. The average coupon was 2.75%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/12
Total Portfolio - Gross	-5.5	-13.9	-3.0	0.1	1.7
<i>CORE FIXED INCOME RANK</i>	(99)	(25)	(70)	(68)	(15)
Total Portfolio - Net	-5.6	-14.1	-3.2	-0.2	1.4
Gov/Credit	-4.6	-14.9	-3.1	0.0	1.0
Fixed Income - Gross	-5.6	-14.6	-3.3	-0.1	1.7
<i>CORE FIXED INCOME RANK</i>	(99)	(67)	(95)	(83)	(16)
Gov/Credit	-4.6	-14.9	-3.1	0.0	1.0
Aggregate Index	-4.8	-14.6	-3.3	-0.3	0.9
Int Gov/Credit	-3.1	-10.1	-1.6	0.4	1.0

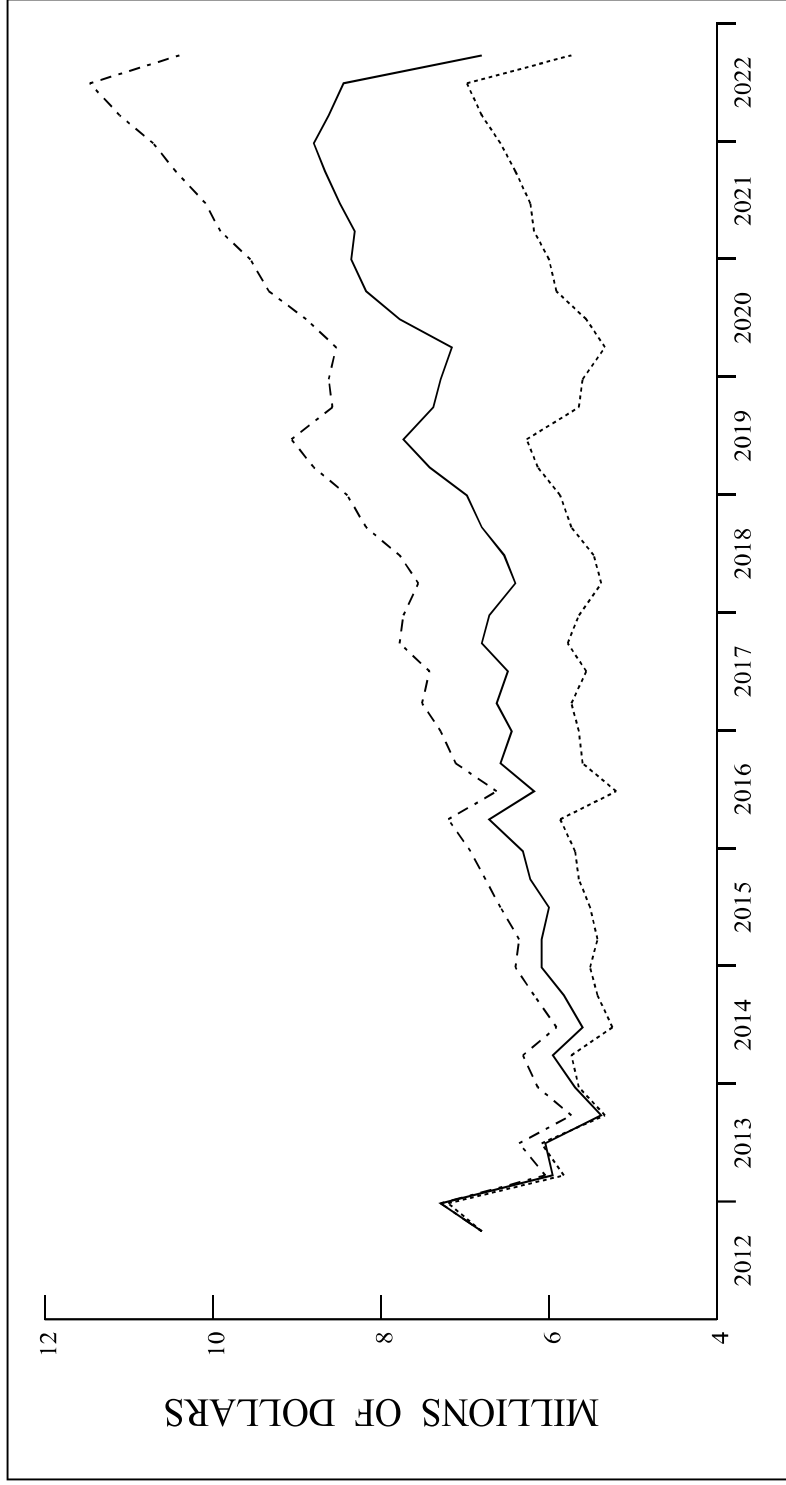
ASSET ALLOCATION

Fixed Income	99.3%	\$ 6,774,964
Cash	0.7%	48,745
Total Portfolio	100.0%	\$ 6,823,709

INVESTMENT RETURN

Market Value 6/2022	\$ 8,472,413
Contribs / Withdrawals	-1,244,081
Income	80,127
Capital Gains / Losses	-484,750
Market Value 9/2022	\$ 6,823,709

INVESTMENT GROWTH

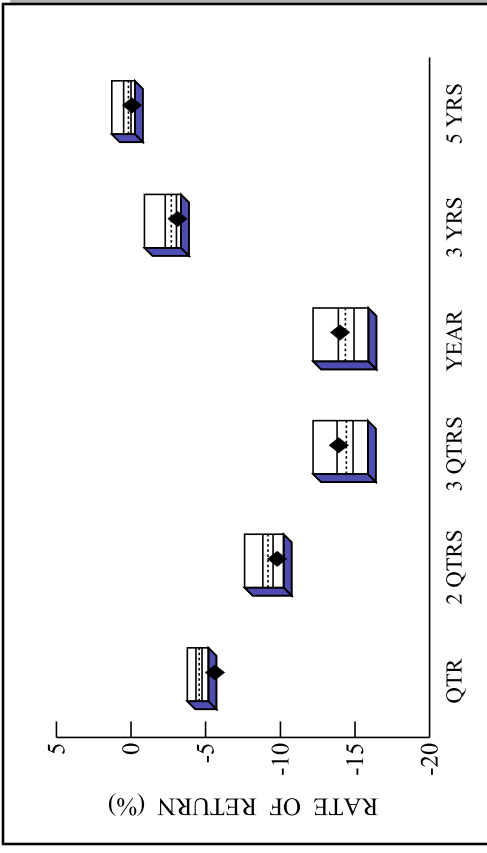
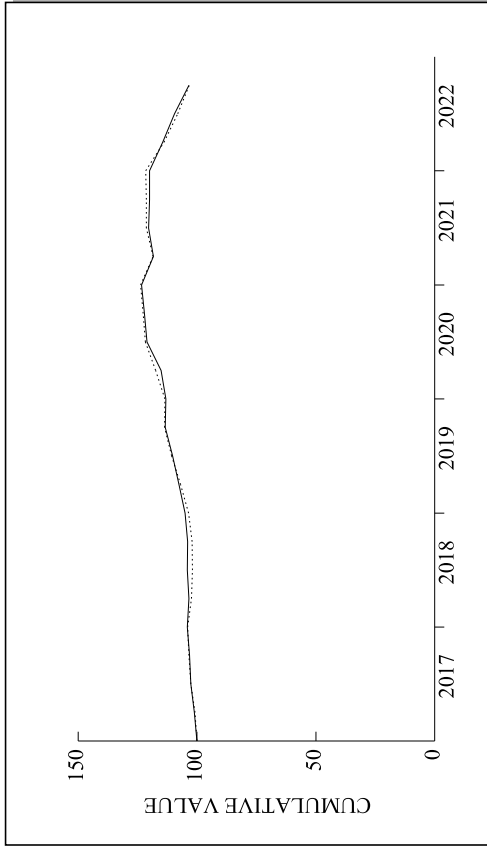


— ACTUAL RETURN
 6.0%
 0.0%

VALUE ASSUMING
 6.0% RETURN \$ 10,402,221

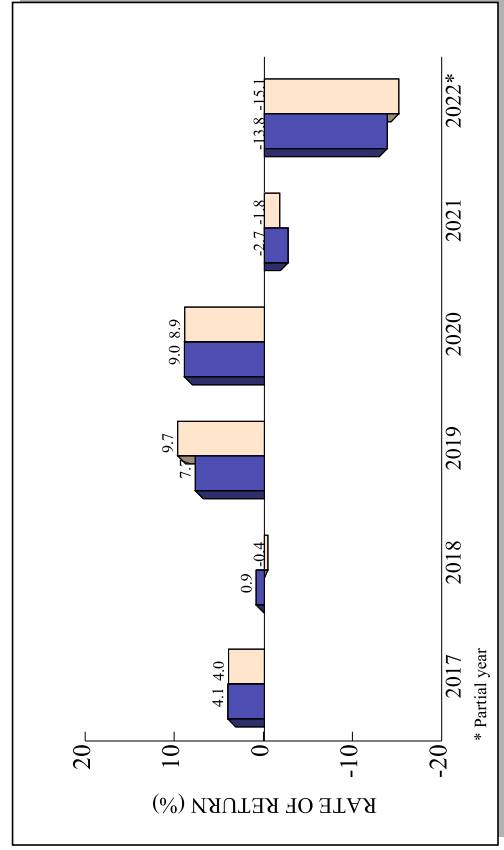
	LAST QUARTER	PERIOD 9/12 - 9/22
BEGINNING VALUE	\$ 8,472,413	\$ 6,841,491
NET CONTRIBUTIONS	- 1,244,081	- 1,090,462
INVESTMENT RETURN	-404,623	1,072,680
ENDING VALUE	\$ 6,823,709	\$ 6,823,709
INCOME	80,127	2,152,571
CAPITAL GAINS (LOSSES)	-484,750	-1,079,891
INVESTMENT RETURN	-404,623	1,072,680

TOTAL RETURN COMPARISONS



■ PORTFOLIO
■ GOV/CREDIT

Core Fixed Income Universe



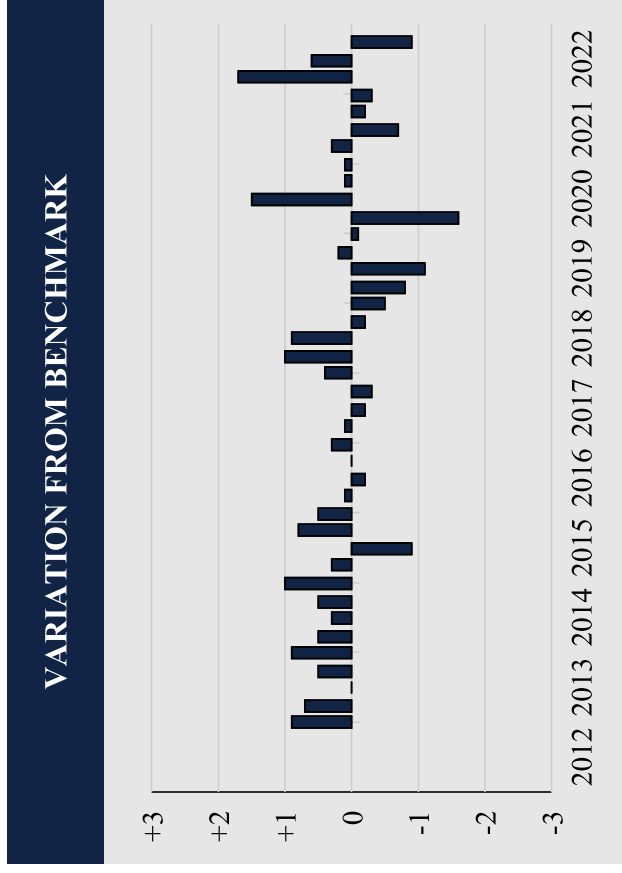
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-5.5	-9.7	-13.8	-13.9	-3.0	0.1
(RANK)	(99)	(81)	(24)	(25)	(70)	(68)
5TH %ILE	-3.8	-7.6	-12.2	-12.2	-0.9	1.3
25TH %ILE	-4.4	-8.8	-13.8	-13.9	-2.3	0.5
MEDIAN	-4.6	-9.2	-14.4	-14.4	-2.7	0.2
75TH %ILE	-4.8	-9.5	-14.9	-14.9	-3.0	0.0
95TH %ILE	-5.2	-10.2	-15.9	-15.9	-3.3	-0.3
Gov/Credit	-4.6	-9.4	-15.1	-14.9	-3.1	0.0

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

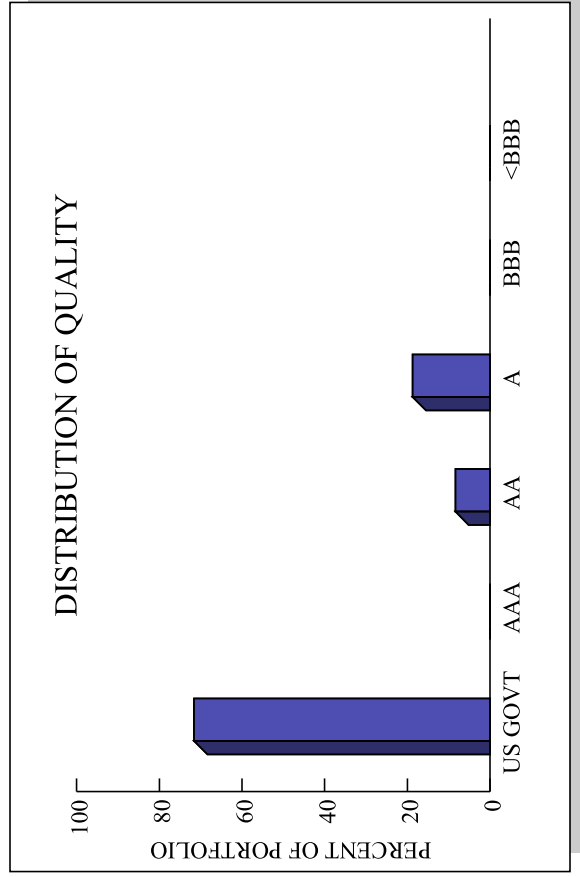
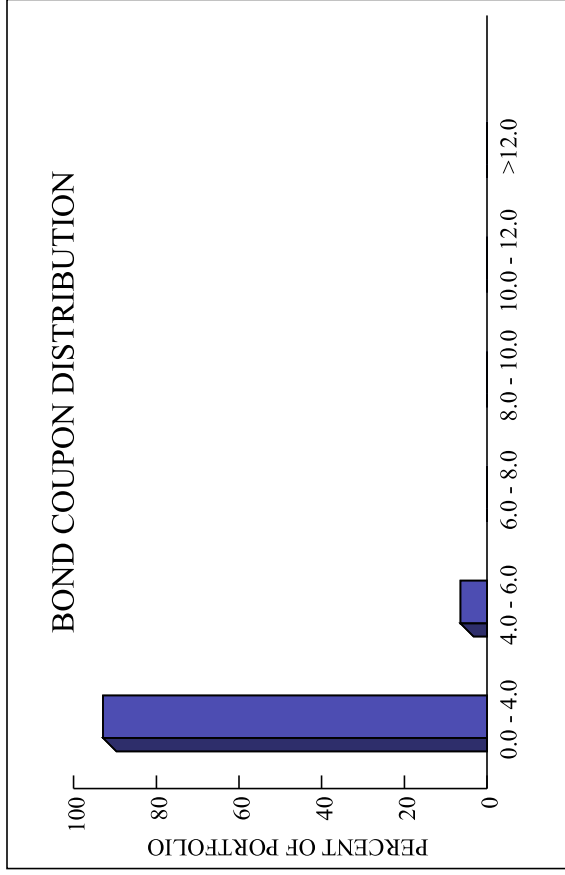
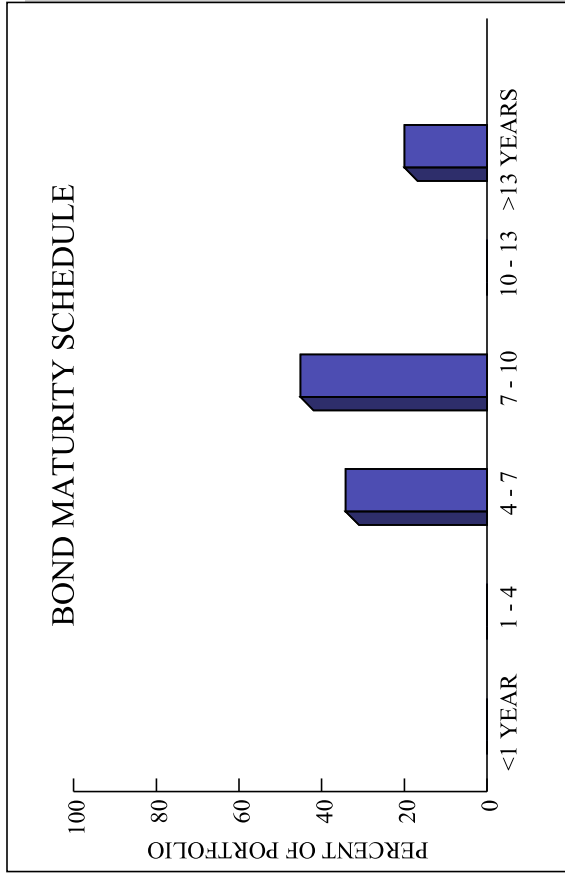
COMPARATIVE BENCHMARK: BLOOMBERG GOV/CREDIT



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
6/22	-4.4	-5.0	0.6
9/22	-5.5	-4.6	-0.9

Total Quarters Observed	40
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	14
Batting Average	.650

BOND CHARACTERISTICS



	PORTFOLIO	GOV/CREDIT
No. of Securities	25	8,837
Duration	7.67	6.36
YTM	5.06	4.71
Average Coupon	2.75	2.53
Avg Maturity / WAL	9.84	8.81
Average Quality	USG-AAA	AA

AGENDA ITEM REPORT

November 9, 2022

ITEM NUMBER: 2.

ITEM: Discussion and possible action on Alan Castellanos four years of prior military service "air time" purchase and multiplier. Alan Castellanos requested a review of the four years "air time" purchase cost and the multiplier applied to those four years purchased. Attached is the Alan Castellanos prepared "Prior Military Service Purchase Time and Multiplier Timeline".

DESCRIPTION:

Discussion and possible action on Alan Castellanos four years of prior military service "air time" purchase and multiplier. Alan Castellanos requested a review of the four years "air time" purchase cost and the multiplier applied to those four years purchased. Attached is the Alan Castellanos prepared "Prior Military Service Purchase Time and Multiplier Timeline".

PREVIOUS MEETING VOTE:

RECOMMENDED ACTION:

Depends on Retirement Board Decision

FINANCIAL ANALYSIS:

Depends on the Retirement Board's decision and actuarial evaluation.

BUDGET IMPACT:

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

ATTACHMENTS

1. Alan Castelanos Buyback Timeline-Multiplier
--

PRIOR MILITARY SERVICE PURCHASE TIME AND MULTIPLIER TIMELINE

On 10/28/13, hired as a Police Officer for the Town of Bay Harbor Islands with a multiplier of 3.25 %.

On September 16, 2015, the South Florida Police Benevolent Association (PBA) and the Town of Bay Harbor Islands agreed and executed on a three-year collective bargaining agreement (2014-2017) to raise the multiplier to 3.5 % for all certified Police Officers effective 10/01/14 and established the Military buy back program in which a Police Officer can purchase up to four years of prior military service and be able to pay for it through biweekly payroll deductions. On 08/23/22 I sent an interoffice memorandum and electronic email to then Chief of Police Hemingway requesting to purchase four years of pensionable prior military service. This memorandum was then forwarded to Mr. Alan Short (Town of Bay Harbor Islands Finance Director). I never heard back

On March 16, 2016, I sent an electronic email to Mr. Alan Short (Town of Bay Harbor Islands Finance Director) advising him my interest in purchasing up to four years of prior military service as stated in he 2014-2017 signed Collective Bargaining Agreement by the Town of Bay Harbor Islands and the South Florida Police Benevolent Association (PBA).

On March 21, 2016, I sent another electronic email to Mr. Alan Short (Town of Bay Harbor Islands Finance Director) advising him my interest in purchasing up to four years of prior military service as stated in the 2014-2017 signed Collective Bargaining Agreement by the Town of Bay Harbor Islands and the South Florida Police Benevolent Association (PBA).

On March 22, 2016, Mr. Alan Short (Town of Bay Harbor Islands Finance Director) replied stating, "I will forward your request to the actuary. You should be aware that we need to change the Retirement Ordinance to allow the military buy-back. I've been working with the Retirement System attorney to get the ordinance amendment drafted and it will be placed before the Council for approval as soon as possible."

Almost a year went by, and nothing was done to draft an ordinance. I proceeded to send another electronic email to Mr. Alan Short on 02/17/2017 expressing my desire to purchase prior military years and the cost that it would accrue to do this. In March of 2017, an electronic email was sent to all police personnel by myself to see who else wanted to purchase prior military/police time and I received several responses back. An email was sent to the Bay Harbor Islands former Town Manager, Mr. Wasson with the results. I still never received no answer from Mr. Short and in January of 2018 he retired from the Town of Bay Harbor Islands.

On January of 2018, I had a meeting with Ms. Melissa Cruz (New Bay Harbor Islands Finance Director) about wanting to purchase four years of prior military service and how I have been asking for an actuary for the cost of the four years.

On February 6, 2018, I received a forwarded electronic email from Ms. Melissa Cruz that Mr. Carr sent her showing an actuary completed on my four-year military buy back purchase amounts and the breakdown of the 15-year bi-weekly payments. Former Town Manager, Mr. Wasson also proceeded to retire in 2018 and the ordinance was not initiated. Again, My deductions did not begin because the ordinance still had not been written and signed; therefore, the deductions could not be taken out of my paycheck even though I was ready again to begin payroll deductions. The date that the contract was executed which was September 16, 2015, should be the effective date and not when the ordinance was passed in 2019.

In April of 2019, payroll deductions began after another actuary was done by Mr. Carr; However, my prior military four years buy back purchase increased from a lump sum of \$67,627 (\$259.79 bi-weekly) that was previously done on 02/05/18 to \$94,478.00 (336.05 bi-weekly) on the new actuary that was done on 03/20/19. I have been paying this amount (\$336.05) ever since till today's date. Also, when the first actuary was completed, and the program was implemented the multiplier was 3.5 % for the Police Department and not 3.25 %. My first payroll deduction was on 04/19/2019 for this program and the multiplier was 3.5% and furthermore the multiplier has been 3.5% since October 1, 2014, has the Collective Bargaining Agreement states between the Town of Bay Harbor Islands and the South Florida Police Benevolent Association.

On July 1, 2022, to my surprise I was advised by Mr. Peter Kajokas that the buyback of prior military service purchase for four pensionable years was being credited to me at 3.25% and not the 3.5% I believe I'm entitled to. My belief is based on the CBA 2014-2017 agreement, and at the time when I first purchased/entered the program, it was at a 3.5% multiplier and not 3.25%. Town of Bay Harbor Islands Finance Director, Peter Kajokas, was contacted by Mr. Chuck Carr and provided a calculation stating that my credited services would be at 3.25%. I've since then attempted to resolve this before coming to the pension board, to no avail. I'm requesting that a motion be made and passed by the pension board allowing for my prior military service purchased be credited at 3.5% and that my original actuary done by Mr. Carr (259.79 bi-weekly) payment be honored. The Town of Bay Harbor Islands also had a similar situation with the DROP program for the Police Department between the South Florida Police Benevolent Association (PBA) and the Town of Bay Harbor Islands agreed and executed on a three-year collective bargaining agreement (2014-2017) and did not get solved until Ms. Lasday took over as Town Manager in the year 2020 (6 years later).

AGENDA ITEM REPORT

November 9, 2022

ITEM NUMBER: 3.

ITEM:

Consideration and ratification of individual retirement benefits for Maintenance Worker/Coin Counter Guadalupe Davila. Mr. Guadalupe Davila has chosen a monthly retirement income in the amount of \$1,979.18 payable to the participant for a lifetime, commencing on November 1st, 2022. (Option 12). Mr. Guadalupe Davila's individual retirement benefit calculations provided by the Town of Bay Harbor Islands actuaries, Southern Actuarial Services, and dated July 21, 2022, are attached.

DESCRIPTION:

Consideration and ratification of individual retirement benefits for Maintenance Worker/Coin Counter Guadalupe Davila. Mr. Guadalupe Davila has chosen a monthly retirement income in the amount of \$1,979.18 payable to the participant for a lifetime, commencing on November 1st, 2022. (Option 12). Mr. Guadalupe Davila's individual retirement benefit calculations provided by the Town of Bay Harbor Islands actuaries, Southern Actuarial Services, and dated July 21, 2022, are attached.

PREVIOUS MEETING VOTE:

RECOMMENDED ACTION:

FINANCIAL ANALYSIS:

Periodic monthly retirement payments in the amount of \$1,979.18 in Employee Retirement Fund will be increased.

BUDGET IMPACT:

Name	Impact Date	Fund(s)	Account(s)	Project #(s)	Amount Budgeted
Periodic Retirement Distributions	11/01/2022	Retirement Fund	601.5180.400036.100	Pension Benefits (Monthly)	\$1,979.18

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

ATTACHMENTS



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

July 21, 2022

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

Re: Town of Bay Harbor Islands Employees Retirement System

Ladies and Gentlemen:

In response to your request, we have determined the late retirement benefit payable to Mr. Guadalupe Davila effective November 1, 2022.

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

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

Sincerely,

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

Randolph W. Moon
Actuarial Analyst

Enclosures as stated

TOWN OF BAY HARBOR ISLANDS
EMPLOYEES RETIREMENT SYSTEM

Late Retirement Benefit

1. Name	Guadalupe Davila
2. Social security number	xxx-xx-8305
3. Date of birth	February 21, 1956
4. Date of employment	August 7, 2000
5. Assumed date of termination	October 31, 2022
6. Late retirement date	November 1, 2022
7. Age as of retirement date	66.667 years
8. Credited service as of October 31, 2022	22.167 years
9. Average final compensation as of October 31, 2022:	
a. Plan compensation for the period November 1, 2019 through December 31, 2019	\$ 7,229.45
b. Plan compensation for the period January 1, 2020 through December 31, 2020	\$ 45,845.28
c. Plan compensation for the period January 1, 2021 through December 31, 2021	\$ 48,470.28
d. Plan compensation for the period January 1, 2022 through October 31, 2022	\$ 43,340.61
e. Average final compensation (monthly)	\$ 4,024.60
10. Contribution history:	
a. Contribution rate for the period August 7, 2001 through January 20, 2005	5%
b. Contribution rate for the period January 21, 2005 through December 11, 2005	10%
c. Contribution rate for the period December 12, 2005 through October 19, 2006	5%
d. Contribution rate for the period October 20, 2006 through June 6, 2007	10%
e. Contribution rate for the period June 7, 2007 through February 25, 2008	5%
f. Contribution rate for the period February 26, 2008 through August 27, 2008	10%
g. Contribution rate for the period August 28, 2008 through February 18, 2009	5%
h. Contribution rate for the period February 19, 2009 through April 29, 2009	10%
i. Contribution rate for the period April 30, 2009 through October 1, 2009	5%
j. Contribution rate for the period October 2, 2009 through September 1, 2010	2%
k. Contribution rate for the period September 2, 2010 through October 31, 2022	10%



Benefit calculation for Guadalupe Davila (continued)

11. Accrued monthly retirement income as of October 31, 2022 \$ 1,979.18
 $(1.625\% \times 4.416667 \text{ years} \times \$4,024.60) + (2.250\% \times 0.916667 \text{ years} \times \$4,024.60) +$
 $(1.625\% \times 0.833333 \text{ years} \times \$4,024.60) + (2.250\% \times 0.583333 \text{ years} \times \$4,024.60) +$
 $(1.625\% \times 0.750000 \text{ years} \times \$4,024.60) + (2.250\% \times 0.500000 \text{ years} \times \$4,024.60) +$
 $(1.625\% \times 0.500000 \text{ years} \times \$4,024.60) + (2.250\% \times 0.166667 \text{ years} \times \$4,024.60) +$
 $(1.625\% \times 0.416667 \text{ years} \times \$4,024.60) + (1.250\% \times 0.916667 \text{ years} \times \$4,024.60) +$
 $(2.250\% \times 0.083333 \text{ years} \times \$4,024.60) + (2.500\% \times 6.000000 \text{ years} \times \$4,024.60) +$
 $(2.750\% \times 6.083333 \text{ years} \times \$4,024.60)$

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

12. Monthly retirement income payable for the lifetime of the participant, commencing November 1, 2022 \$ 1,979.18

13. Date of birth of beneficiary (wife) August 28, 1949

14. Age of beneficiary as of November 1, 2022 73.167 years

15. Monthly retirement income payable to the participant for life under the 50% joint and contingent form of payment (Option 1), with 50% of such amount to continue to be paid to the participant's beneficiary following the participant's death for the remaining lifetime of the beneficiary, commencing November 1, 2022
 $(\$1,979.18 \times 0.9408)$ \$ 1,862.01

16. Monthly retirement income payable to the participant for life under the 66 $\frac{2}{3}$ % joint and contingent form of payment (Option 1), with 66 $\frac{2}{3}$ % of such amount to continue to be paid to the participant's beneficiary following the participant's death for the remaining lifetime of the beneficiary, commencing November 1, 2022
 $(\$1,979.18 \times 0.9226)$ \$ 1,825.99



Benefit calculation for Guadalupe Davila (continued)

17. Monthly retirement income payable to the participant for life under the 75% joint and contingent form of payment (Option 1), with 75% of such amount to continue to be paid to the participant's beneficiary following the participant's death for the remaining lifetime of the beneficiary, commencing November 1, 2022 (\$1,979.18 × 0.9137)	\$ 1,808.38
18. Monthly retirement income payable to the participant for life under the 100% joint and contingent form of payment (Option 1), with 100% of such amount to continue to be paid to the participant's beneficiary following the participant's death for the remaining lifetime of the beneficiary, commencing November 1, 2022 (\$1,979.18 × 0.8882)	\$ 1,757.91
19. Monthly retirement income payable for five years certain and life thereafter (Option 2), commencing November 1, 2022 (\$1,979.18 × 0.9849)	\$ 1,949.29
20. Monthly retirement income payable for 10 years certain and life thereafter (Option 2), commencing November 1, 2022 (\$1,979.18 × 0.9433)	\$ 1,866.96
21. Single lump sum payment as of November 1, 2022 (\$1,979.18 × 122.235268)	\$ 241,925.60

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

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



AGENDA ITEM REPORT

November 9, 2022

ITEM NUMBER: 4.

ITEM: Consideration and Approval of individual retirement benefits for Police Officer Kathryn E Sullivan. Ms. Kathryn Sullivan has chosen a single lump sum payment of \$556,694.43 (Option 19) as of December 1, 2022. Ms. Kathryn Sullivan's individual retirement benefit calculations were provided by the Town of Bay Harbor Islands actuaries, Southern Actuarial Services, and dated on October 18, 2022, are attached.

DESCRIPTION:

Consideration and Approval of individual retirement benefits for Police Officer Kathryn E Sullivan. Ms. Kathryn Sullivan has chosen a single lump sum payment of \$556,694.43 (Option 19) as of December 1, 2022. Ms. Kathryn Sullivan's individual retirement benefit calculations were provided by the Town of Bay Harbor Islands actuaries, Southern Actuarial Services, and dated on October 18, 2022, are attached.

PREVIOUS MEETING VOTE:

RECOMMENDED ACTION:

None

FINANCIAL ANALYSIS:

Retirement Pension Benefits (Lump Sum) expenditures increased by \$556,694.43 at the Retirement System Fund.

BUDGET IMPACT:

Name	Impact Date	Fund(s)	Account(s)	Project #(s)	Amount Budgeted
Pension Benefits (Lump Sum)	12/01/2022	Retirement Fund	601.5180.400036.200	Pension Benefits (Lump Sum)	\$556,694.43

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

ATTACHMENTS

1. Sullivan, Kathryn Individual Retirement Benefit Calculations 10.18.2022
--



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

October 18, 2022

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

Re: Town of Bay Harbor Islands Employees Retirement System

Ladies and Gentlemen:

In response to your request, we have determined the late retirement benefit payable to Ms. Kathryn E. Sullivan effective December 1, 2022.

Please note that our calculation is based on the information set forth on the enclosed benefit calculation worksheets. This information should be verified by you or by someone in the pension office. If any of the information changes, then the amount of the benefit may change. Also, Ms. Sullivan is entitled to a monthly single life annuity retirement subsidy equal to \$375.00 payable as of the first day of each month during the period December 1, 2022 through October 31, 2030.

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

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

Sincerely,

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

Randolph W. Moon
Actuarial Analyst

Enclosures as stated

TOWN OF BAY HARBOR ISLANDS
EMPLOYEES RETIREMENT SYSTEM

Late Retirement Benefit

1. Name	Kathryn E. Sullivan
2. Social security number	xxx-xx-xxxx
3. Date of birth	October 10, 1965
4. Date of employment	September 8, 2008
5. Date of termination	November 8, 2022
6. Late retirement date	December 1, 2022
7. Age as of retirement date	57.083 years
8. Credited service as of November 8, 2022	14.167 years
9. Average final compensation as of November 8, 2022:	
a. Plan compensation for the period November 9, 2019 through December 31, 2019	\$ 10,282.80
b. Plan compensation for the period January 1, 2020 through December 31, 2020	\$ 89,488.30
c. Plan compensation for the period January 1, 2021 through December 31, 2021	\$ 92,324.15
d. Plan compensation for the period January 1, 2022 through November 8, 2022	\$ 84,918.47
e. Average final compensation (monthly)	\$ 7,694.83
10. Contribution history:	
a. Contribution rate for the period September 8, 2009 through September 30, 2002	8%
11. Accrued monthly retirement income as of November 8, 2022	\$ 3,698.33
<i>(3.250% x 6.083333 years x \$7,694.83) + (3.500% x 8.083333 years x \$7,694.83)</i>	

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



Benefit calculation for Kathryn E. Sullivan (continued)

12. Monthly retirement income payable for the lifetime of the participant, commencing December 1, 2022	\$ 3,698.33
13. Date of birth of beneficiaries	April 30, 2000 December 27, 2001
14. Age of beneficiaries as of December 1, 2022	22.583 years 20.917 years
15. Monthly retirement income payable to the participant for life under the 50% joint and contingent form of payment (Option 1), with 25% of such amount to continue to be paid to each of the participant's beneficiaries following the participant's death for the remaining lifetime of each beneficiary, commencing December 1, 2022 (\$3,698.33 × 0.8642)	\$ 3,196.10
16. Monthly retirement income payable to the participant for life under the 66⅔% joint and contingent form of payment (Option 1), with 33⅓% of such amount to continue to be paid to each of the participant's beneficiaries following the participant's death for the remaining lifetime of each beneficiary, commencing December 1, 2022 (\$3,698.33 × 0.8268)	\$ 3,057.78
17. Monthly retirement income payable for five years certain and life thereafter (Option 2), commencing December 1, 2022 (\$3,698.33 × 0.9954)	\$ 3,681.32
18. Monthly retirement income payable for 10 years certain and life thereafter (Option 2), commencing December 1, 2022 (\$3,698.33 × 0.9823)	\$ 3,632.87
19. Single lump sum payment as of December 1, 2022 (\$3,698.33 × 150.525894)	\$ 556,694.43

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

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



AGENDA ITEM REPORT

November 9, 2022

ITEM NUMBER: 5.

ITEM: Salem Trust presentation of the new service for the online Pension Portal for retirees in pay status. The presentation will be provided by Salem Trust Director, Relationship Manager Karen Russo. Attached is the Pension Portal Introduction memo regarding the Pension Portal for retirees.

DESCRIPTION:

Salem Trust presentation of the new service for the online Pension Portal for retirees in pay status. The presentation will be provided by Salem Trust Director, Relationship Manager Karen Russo. Attached is the Pension Portal Introduction memo regarding the Pension Portal for retirees.

RECOMMENDED ACTION:

None

FINANCIAL ANALYSIS:

No financial impact, the presentation is regarding online Pension Portal.

BUDGET IMPACT:

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

ATTACHMENTS

1.	Salem Trust Pension Portal Introduction 09.22.2022
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RETIREE ONLINE “PENSIONER PORTAL”

I am very pleased to inform you of an exciting new service for retirees sponsored by Salem Trust Company and U.S. Bank, Salem’s trusted service provider of benefit payment services since 2013. This new service is being offered as a response to more frequent requests for quicker online assistance versus the traditional paper form-mailing process and to suppress mailed ACH deposit confirmations.

The online “Pensioner Portal” service will provide easy access to many important items affecting a retiree’s monthly pension payment:

Core Retiree Services at the Site:

- Confirm online the ACH direct deposit of the monthly pension – no more mailed ACH confirmations.
- Access current and historical pension payment information.
- View the financial institution and account(s) of the monthly direct deposit.
- View and print tax forms. Tax forms will still be mailed.
- Access important documents pertaining to the pension plan, for example administration forms that contain contact information of service providers.

Optional Retiree Services – Selected by the Pension Plan:

- Change, add or modify deposits between accounts.
- Change the financial institution of the monthly pension payment.
- Update/change an address.
- Change federal or state tax withholding.

Here are a few key elements of this service:

- The secure site of this online assistance is U.S.Bank, that has been providing this online service to retirement plans for 3 years. Retirees should be familiar with U.S.Bank from the Form 1099-R they receive annually.
- The Salem pension plan client can select the online services for its retirees.
- Initial registration will ask the retiree to provide certain Personally Identifiable Information (“PII”) over the secure site. This is to validate the identity of the initiator with the records at U.S. Bank.
- Subsequent online access by the retiree will use a Multi Factor Authenticator (“MFA”) process.
- Salem Trust Company will handle the mailing and field any preliminary calls. U.S. Bank will assist the retiree with site instructions and answer subsequent enrollment instructions. Your plan administrator will be informed along the way.
- There is not a cost to the retirement plan, service provider or retiree for this service.

A sample letter and the enrollment form to initiate the service for your retirees is available for review by you and the service providers of the pension plan.

AGENDA ITEM REPORT

November 9, 2022

ITEM NUMBER: 6.

ITEM: REGULAR QUARTERLY INVOICE:

Approval of payment of \$4,125.00 to DAHAB for professional services for the 3rd Quarter of 2022 investment advisory fees. A copy of the invoice #BH1222 dated October 1st, 2022 is attached.

DESCRIPTION:

REGULAR QUARTERLY INVOICE:

Approval of payment of \$4,125.00 to DAHAB for professional services for the 3rd Quarter of 2022 investment advisory fees. A copy of the invoice #BH1222 dated October 1st, 2022 is attached.

PREVIOUS MEETING VOTE:

RECOMMENDED ACTION:

None

FINANCIAL ANALYSIS:

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

BUDGET IMPACT:

Name	Impact Date	Fund(s)	Account(s)	Project #(s)	Amount Budgeted
Professional Service	11/09/2022	Retirement Fund	601.5130.400031.000	N/A	\$4,125

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

ATTACHMENTS

1. DAHAB, Invoice BH1222, \$4,125.00, 10.01.2022
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October 1st, 2022

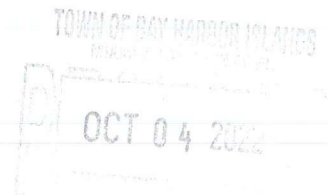
Invoice # BH1222

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: 10/1/2022 - 12/31/2022	Full Service
Fee Basis	Flat Rate
	Total Annual Fee: \$16,500.00
Amount for Billing Period:	\$4,125.00
Total Amount Due:	\$4,125.00

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



AGENDA ITEM REPORT

November 9, 2022

ITEM NUMBER: 7.

ITEM: REGULAR QUARTERLY INVOICE:

Approval and ratification of payment of \$1,251.00 to Rhumblin Advisers paid through redemption of fund units for 3rd Quarter 2022 investment advisory fees. A copy of the invoice: #gbayha2022Q3 dated October 7th, 2022 is included.

DESCRIPTION:

REGULAR QUARTERLY INVOICE:

Approval and ratification of payment of \$1,251.00 to Rhumblin Advisers paid through redemption of fund units for 3rd Quarter 2022 investment advisory fees. A copy of the invoice: #gbayha2022Q3 dated October 7th, 2022 is included.

PREVIOUS MEETING VOTE:

RECOMMENDED ACTION:

None

FINANCIAL ANALYSIS:

Increase of Professional Fees expenditure in the amount of \$1,251.00 at the Employee's Retirement Fund.

BUDGET IMPACT:

Name	Impact Date	Fund(s)	Account(s)	Project #(s)	Amount Budgeted
Professional Service	11/09/2022	Employee's Retirement System	601.5130.400031.000	N/A	\$1,251.00

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

ATTACHMENTS

1. Glovista, Invoice #glsc02a2qu2022, 06-30-2022, \$999.89
--



Bay Harbor Islands

Custodian: Salem Trust Company

Glovista Investments LLC

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

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

Date: 06-30-22

Due Date: On Receipt

Invoice Number: glsc02a2qu2022

**Statement of Management Fees
 Period Second Quarter of 2022**

	Capital Base*	Fee Level	Day Count	Amount
Management Fee for Apr 2022	\$827,561.93	0.50% p.a.	30/30	\$344.82
Management Fee for May 2022	\$783,453.57	0.50% p.a.	31/31	\$326.44
Management Fee for June 2022	\$788,712.92	0.50% p.a.	30/30	\$328.63
Total Fee				\$999.89

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

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

AGENDA ITEM REPORT

November 9, 2022

ITEM NUMBER: 8.

ITEM: REGULAR QUARTERLY INVOICE:

Approval of payment of \$999.89 to Glovista Investments for professional services for the 2nd Quarter of 2022 - portfolio management fees. A copy of invoice: #glsc02a2qu2022 dated June 30th, 2022 is attached.

DESCRIPTION:

REGULAR QUARTERLY INVOICE:

Approval of payment of \$999.89 to Glovista Investments for professional services for the 2nd Quarter of 2022 - portfolio management fees. A copy of invoice: #glsc02a2qu2022 dated June 30th, 2022 is attached.

PREVIOUS MEETING VOTE:

RECOMMENDED ACTION:

None

FINANCIAL ANALYSIS:

Increase in Professional Service expenditure in the amount of \$999.89 at the Employee's Retirement System Fund.

BUDGET IMPACT:

Name	Impact Date	Fund(s)	Account(s)	Project #(s)	Amount Budgeted
Investment Management Fees	11/09/2022	Employee's Retirement System	601.5130.400031.100	N/A	\$999.89

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

ATTACHMENTS

1. Glovista, Invoice #glsc02a2qu2022, 06-30-2022, \$999.89
--



Bay Harbor Islands

Custodian: Salem Trust Company

Glovista Investments LLC

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

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

Date: 06-30-22

Due Date: On Receipt

Invoice Number: glsc02a2qu2022

**Statement of Management Fees
 Period Second Quarter of 2022**

	Capital Base*	Fee Level	Day Count	Amount
Management Fee for Apr 2022	\$827,561.93	0.50% p.a.	30/30	\$344.82
Management Fee for May 2022	\$783,453.57	0.50% p.a.	31/31	\$326.44
Management Fee for June 2022	\$788,712.92	0.50% p.a.	30/30	\$328.63
Total Fee				\$999.89

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

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

AGENDA ITEM REPORT

November 9, 2022

ITEM NUMBER: 9.

ITEM: REGULAR QUARTERLY INVOICE:

Approval of payment of \$921.96 to Glovista Investments for professional services for the 3rd Quarter of 2022 - portfolio management fees. A copy of invoice: #glsc02a3qu2022 dated September 30, 2022 is attached.

DESCRIPTION:

REGULAR QUARTERLY INVOICE:

Approval of payment of \$921.96 to Glovista Investments for professional services for the 3rd Quarter of 2022 - portfolio management fees. A copy of invoice: #glsc02a3qu2022 dated September 30, 2022 is attached.

PREVIOUS MEETING VOTE:

RECOMMENDED ACTION:

None

FINANCIAL ANALYSIS:

Increase in Investment Management Fees - General expenditures in the amount of \$921.96 at the Employee's Retirement Fund.

BUDGET IMPACT:

Name	Impact Date	Fund(s)	Account(s)	Project #(s)	Amount Budgeted
Investment Management Fees	11/09/2022	Employee's Retirement System	601.5130.400031.100	N/A	\$921.96

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

ATTACHMENTS

1. Glovista, Invoice #glsc02a3qu2022, 09-30-2022, \$921.96
--



Bay Harbor Islands

Custodian: Salem Trust Company

Glovista Investments LLC

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

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

Date: 09-30-22

Due Date: On Receipt

Invoice Number: glsc02a3qu2022

**Statement of Management Fees
 Period Third Quarter of 2022**

	Capital Base*	Fee Level	Day Count	Amount
Management Fee for July 2022	\$738,305.28	0.50% p.a.	31/31	\$307.63
Management Fee for Aug 2022	\$736,652.23	0.50% p.a.	31/31	\$306.94
Management Fee for Sep 2022	\$737,725.85	0.50% p.a.	30/30	\$307.39
Total Fee				\$921.96

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

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

AGENDA ITEM REPORT

November 9, 2022

ITEM NUMBER: 10.

ITEM: REGULAR QUARTERLY INVOICE:

Approval of payment of \$1,498.55 to Highland Capital for Professional Services rendered for Quarter #3 of 2022. A copy of invoice #31592 dated October 3rd. 2022 is attached.

DESCRIPTION:

REGULAR QUARTERLY INVOICE:

Approval of payment of \$1,498.55 to Highland Capital for Professional Services rendered for Quarter #3 of 2022. A copy of invoice #31592 dated October 3rd. 2022 is attached.

PREVIOUS MEETING VOTE:

RECOMMENDED ACTION:

None

FINANCIAL ANALYSIS:

Increase in Investment Management Fees - General expenditure in the amount of \$1,498.55 at the Employee's Retirement System Fund.

BUDGET IMPACT:

Name	Impact Date	Fund(s)	Account(s)	Project # (s)	Amount Budgeted
Investment Management Fees	11/09/2022	Retirement Fund	601.5130.400031.100	N/A	\$1,498.55

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

ATTACHMENTS

1. Highland Capital, Invoice #31592, 10-03-2022, \$1,498.55



October 3, 2022

Invoice Number: 31592

MANAGEMENT FEE:

TOWN OF BAY HARBOR ISLANDS PENSION FUND ADR

9/30/2022 Portfolio Value: \$ 1,198,841.60

Quarterly Fee Based On:

\$ 1,198,842 @ 0.50% per annum \$ 1,498.55

Quarterly Fee:

\$ 1,498.55

For the Period 7/1/2022 through 9/30/2022

Paid by Debit Direct (\$ 0.00)

Please Remit \$ 1,498.55

Mailing Check:

Wiring Instructions:

Highland Capital Management, LLC

Contact: srunyan@highlandcap.com

850 Ridge Lake Blvd. Suite 205

Memphis, TN 38120

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

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		43,531.43		43,531.43	3.6		4.35
				43,531.43		43,531.43	3.6		4.35
				43,531.43		43,531.43	3.6		4.35
Equity									
Consumer Discretionary									
200.0000	CAPRI HOLDINGS LTD	0.000	34.68	6,936.34	38.44	7,688.00	0.6	751.66	0.00
				6,936.34		7,688.00	0.6	751.66	0.00
Health Care									
300.0000	MEDTRONIC PLC	2.720	126.21	37,861.77	80.75	24,225.00	2.0	-13,636.77	816.00
				37,861.77		24,225.00	2.0	-13,636.77	816.00
Financials									
600.0000	BK NOVA SCOTIA HALIFAX	4.100	61.85	37,108.74	47.57	28,542.00	2.4	-8,566.74	2,460.00
18.0000	JACKSON FINANCIAL INC	2.200	29.40	529.12	27.75	499.50	0.0	-29.62	39.60
				37,637.86		29,041.50	2.4	-8,596.36	2,499.60
Information Technology									
50.0000	ACCENTURE PLC	3.880	203.40	10,170.13	257.30	12,865.00	1.1	2,694.87	194.00
				10,170.13		12,865.00	1.1	2,694.87	194.00
Communication Services									
216.0007	FOX CORP	0.500	12.82	2,769.32	28.50	6,156.02	0.5	3,386.70	108.00
100.0000	SEA LTD	0.000	322.95	32,295.08	56.05	5,605.00	0.5	-26,690.08	0.00
				35,064.40		11,761.02	1.0	-23,303.38	108.00
	Equity Total			127,670.50		85,580.52	7.1	-42,089.98	3,617.60
International Equity									
INTERNATIONAL EQUITY (USD)									
1,100.0000	BP PLC SPONSORED ADR	1.420	43.78	48,160.12	28.55	31,405.00	2.6	-16,755.12	1,562.00

Portfolio Evaluation

US Dollar
9/30/2022

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	OVINIV INC	1.000	53.00	29,678.32	46.00	25,760.00	2.1	-3,918.32	560.00
400.0000	SHELL PLC	2.000	57.39	22,954.36	49.76	19,904.00	1.7	-3,050.36	800.00
655.0000	TENARIS SA	1.120	42.09	27,570.02	25.84	16,925.20	1.4	-10,644.82	733.60
27.0000	APERAM	1.920	34.65	935.62	22.81	615.87	0.1	-319.75	51.84
328.0000	ARCELOMITTAL S A	0.320	75.78	24,855.83	19.91	6,530.48	0.5	-18,325.35	104.96
1,245.0000	BARRICK GOLD CORP	0.800	31.92	39,736.83	15.50	19,297.50	1.6	-20,439.33	996.00
495.0000	CRH PLC ADR ONE ADR REPSTG ONE ORD SHS	0.470	23.47	11,616.91	32.23	15,953.85	1.3	4,336.94	232.65
50.0000	LINDE PLC	4.680	177.60	8,879.80	269.59	13,479.50	1.1	4,599.70	234.00
1,200.0000	ATLAS COPCO AB	0.140	13.17	15,805.89	9.22	11,064.00	0.9	-4,741.89	168.00
100.0000	COPA HOLDINGS SA CL A	0.000	111.33	11,133.06	67.01	6,701.00	0.6	-4,432.06	0.00
1,168.0000	KONINKLIJKE PHILIPS ELECTRS N V SPON ADR	0.780	27.38	31,979.79	15.39	17,975.52	1.5	-14,004.27	911.04
225.0000	SENSATA TECHNOLOGIES HOLDING PLC	0.440	55.53	12,493.49	37.28	8,388.00	0.7	-4,105.49	99.00
760.0000	SIEMENS AG SPONS ADR	1.670	42.63	32,398.30	48.95	37,202.00	3.1	4,803.70	1,269.20
430.0000	DAIMLER TRUCK HOLDINGS AG REG SHS	0.000	33.80	14,534.00	11.23	4,828.47	0.4	-9,705.53	0.00
100.0000	FERRARI NV NEW	1.470	229.49	22,948.50	185.00	18,500.00	1.5	-4,448.50	147.00
1,200.0000	HONDA MOTOR CO LTD ADR	0.890	28.81	34,566.48	21.59	25,908.00	2.2	-8,658.48	1,068.00
658.0000	INTERCONTINENTAL HOTELS ADR	0.880	31.45	20,693.83	48.61	31,985.38	2.7	11,291.55	579.04
350.0000	JD.COM INC	0.000	31.07	10,872.91	50.30	17,605.00	1.5	6,732.09	0.00
200.0000	LVMH MOET HENNESSY LOUIS VUITTON SE	2.380	166.10	33,219.78	117.50	23,500.00	2.0	-9,719.78	476.00
430.0000	MERCEDES-BENZ GROUP AG	5.282	51.32	22,065.90	50.71	21,805.30	1.8	-260.60	2,271.35
455.0000	ROYAL CARIBBEAN CRUISES LTD	0.000	33.31	15,155.76	37.90	17,244.50	1.4	2,088.74	0.00
1,240.0000	SONY GROUP CORPORATION - ADR	0.410	32.92	40,821.12	64.05	79,422.00	6.6	38,600.88	508.40
400.0000	YUM CHINA HOLDINGS INC NV SPN ADR	0.480	46.71	18,685.64	47.33	18,932.00	1.6	246.36	192.00
435.0000	ANHEUSER-BUSCH INBEV ADR NEW	0.780	62.51	27,191.19	45.16	19,644.60	1.6	-7,546.59	339.30
210.0000	DIAGEO PLC SPONSORED ADR NEW	4.540	65.50	13,754.80	169.81	35,660.10	3.0	21,905.30	953.40
200.0000	MOWI ASA	0.710	13.64	2,728.50	12.72	2,544.00	0.2	-184.50	142.00
575.0000	UNILEVER PLC	1.720	23.67	13,608.25	43.84	25,208.00	2.1	11,599.75	989.00
380.0000	GSK PLC	1.530	43.22	16,422.42	29.43	11,183.40	0.9	-5,239.02	581.40
475.0000	HALEON PLC	0.000	7.88	3,742.58	6.09	2,892.75	0.2	-849.83	0.00

Portfolio Evaluation

US Dollar
9/30/2022

TOWN OF BAY HARBOR ISLANDS PENSION FUND ADR

Quantity	Security	Rate	Unit Cost	Total Cost	Price	Market Value	% Assets	Unrealized Gain/Loss	Estimated Income
80.0000	ICON PLC	0.000	219.32	17,545.28	183.78	14,702.40	1.2	-2,842.88	0.00
150.0000	NOVARTIS AG ADR	2.160	93.04	13,955.67	76.01	11,401.50	1.0	-2,554.17	324.00
415.0000	SMITH AND NEPHEW PLC SPON ADR	0.560	38.07	15,797.40	23.22	9,636.30	0.8	-6,161.10	232.40
2,005.0000	AEGON N V ORD AMER REG ADR	0.190	6.68	13,397.48	3.96	7,939.80	0.7	-5,457.68	380.95
2,194.0002	CREDIT SUISSE GROUP	0.040	23.92	52,476.20	3.92	8,600.48	0.7	-43,875.72	87.76
570.0000	DEUTSCHE BANK AG	0.220	32.04	18,262.51	7.40	4,218.00	0.4	-14,044.51	125.40
2,565.0000	ING GROEP N V	0.290	15.23	39,055.24	8.50	21,802.50	1.8	-17,252.74	743.85
870.0000	INVESCO LTD	0.750	23.72	20,638.80	13.70	11,919.00	1.0	-8,719.80	652.50
370.0000	PRUDENTIAL PLC SPON ADR	0.230	46.17	17,084.35	19.92	7,370.40	0.6	-9,713.95	85.10
450.0000	TORONTO DOMINION BK ONT NEW (USD)	3.550	57.35	25,808.99	61.33	27,598.50	2.3	1,789.51	1,597.50
1,310.0000	UBS GROUP AG	0.500	14.85	19,454.10	14.51	19,008.10	1.6	-446.00	655.00
450.0000	HITACHI LIMITED	1.750	39.47	17,761.00	85.12	38,304.00	3.2	20,543.00	787.50
825.0000	KYOCERA CORP	1.170	41.20	33,991.91	50.35	41,538.75	3.5	7,546.84	965.25
50.0000	NICE LTD	0.000	199.30	9,965.07	188.24	9,412.00	0.8	-553.07	0.00
150.0000	NXP SEMICONDUCTOR NV	3.380	100.56	15,084.65	147.51	22,126.50	1.8	7,041.85	507.00
375.0000	SAP SE	1.500	51.64	19,363.64	81.25	30,468.75	2.5	11,105.11	562.50
1,605.0000	STMICROELECTRONICS NV-NY SHS	0.200	8.54	13,711.38	30.94	49,658.70	4.1	35,947.32	321.00
450.0000	TAIWAN SEMICONDUCTOR MFG	1.450	52.56	23,649.89	68.56	30,852.00	2.6	7,202.11	652.50
100.0000	ALIBABA GROUP HOLDING ADR	0.000	178.21	17,821.02	79.99	7,999.00	0.7	-9,822.02	0.00
105.0000	BAIDU INC ADR	0.000	185.47	19,474.29	117.49	12,336.45	1.0	-7,137.84	0.00
300.0000	IQIYI INC	0.000	22.09	6,627.96	2.71	813.00	0.1	-5,814.96	0.00
807.0000	NEWS CORP	0.200	9.86	7,960.38	15.42	12,443.94	1.0	4,483.56	161.40
870.0000	NIPPON TELEG & TEL CORP	0.750	12.16	10,577.90	27.10	23,577.00	2.0	12,999.10	652.50
600.0000	SOFTBANK GROUP CORP	0.120	23.41	14,047.47	16.86	10,116.00	0.8	-3,931.47	72.00
899.0000	VODAFONE GROUP PLC	0.880	21.29	19,139.23	11.33	10,185.67	0.8	-8,953.56	791.12
286.9997	NATIONAL GRID GROUP PLC SPONSORED ADR	4.150	71.02	20,382.06	51.53	14,789.09	1.2	-5,592.97	1,191.05
655.0000	iSHARES MSCI EMERGING MKT IN	0.720	42.85	28,069.70	34.88	22,846.40	1.9	-5,223.30	471.60

Portfolio Evaluation

US Dollar
9/30/2022

TOWN OF BAY HARBOR ISLANDS PENSION FUND ADR

Quantity	Security	Rate	Unit Cost	Total Cost	Price	Market Value	% Assets	Unrealized Gain/Loss	Estimated Income
				1,160,313.57		1,069,729.65	89.2	-90,583.91	27,989.05
	International Equity			1,160,313.57		1,069,729.65	89.2	-90,583.91	27,989.05
	Total			1,331,515.50		1,198,841.60	100.0	-132,673.89	31,611.01
	Total Portfolio								

AGENDA ITEM REPORT

November 9, 2022

ITEM NUMBER: 11.

ITEM: REGULAR QUARTERLY INVOICE:

Approval of payment of \$225.00 to Southern Actuarial Services for individual benefit calculations for Police Officer Pablo A. Lima. A copy of invoice #235-0822a dated August 17, 2022 is attached.

DESCRIPTION:

REGULAR QUARTERLY INVOICE:

Approval of payment of \$225.00 to Southern Actuarial Services for individual benefit calculations for Police Officer Pablo A. Lima. A copy of invoice #235-0822a dated August 17, 2022 is attached.

PREVIOUS MEETING VOTE:

RECOMMENDED ACTION:

None

FINANCIAL ANALYSIS:

Increase in Actuarial Fees expenditures in the amount of \$225.00 at the Employee's Retirement System Fund.

BUDGET IMPACT:

Name	Impact Date	Fund(s)	Account(s)	Project #(s)	Amount Budgeted
Actuarial Service	11/09/2022	Employee's Retirement System	601.5130.400031.300	N/A	\$225.00

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

ATTACHMENTS

1.	Southern Actuarial Services, Invoice #235-0822a, 08-17-22, \$225.00
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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: 235-0822a
DATE: August 17, 2022
PAYMENT DUE BY: September 16, 2022

PROJECT	DESCRIPTION	FEE
235-180	Estimated individual benefit calculation for Pablo A. Lima, submitted August 9, 2022	\$225.00
TOTAL DUE		\$225.00

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

November 9, 2022

ITEM NUMBER: 12.

ITEM: REGULAR QUARTERLY INVOICE:

Approval of payment of \$225.00 to Southern Actuarial Services for individual benefit calculations for Town Manager Maria Lasday. A copy of invoice #235-0922 dated September 19, 2022 is attached.

DESCRIPTION:

REGULAR QUARTERLY INVOICE:

Approval of payment of \$225.00 to Southern Actuarial Services for individual benefit calculations for Town Manager Maria Lasday. A copy of invoice #235-0922 dated September 19, 2022 is attached.

PREVIOUS MEETING VOTE:

RECOMMENDED ACTION:

None

FINANCIAL ANALYSIS:

Increase in Actuarial Fees expenditure in the amount of \$225.00 at the Employee's Retirement System Fund.

BUDGET IMPACT:

Name	Impact Date	Fund(s)	Account(s)	Project #(s)	Amount Budgeted
Actuarial Service	11/09/2022	Employee's Retirement System	601.5130.400031.300	N/A	\$225.00

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

ATTACHMENTS

1. Southern Actuarial Services, Invoice #235-0922, 09-19-22, \$225.00



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: 235-0922
DATE: September 19, 2022
PAYMENT DUE BY: October 19, 2022

PROJECT	DESCRIPTION	FEE
235-181	Estimated individual benefit calculation for Maria Lasday, submitted September 8, 2022	\$225.00
TOTAL DUE		\$225.00

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

November 9, 2022

ITEM NUMBER: 13.

ITEM: REGULAR QUARTERLY INVOICE:

Approval of payment of \$175.00 to Southern Actuarial Services for final individual benefit calculations for Police Officer Kathryn E. Sullivan. A copy of invoice #235-1022a dated on October 26th, 2022 is attached.

DESCRIPTION:

REGULAR QUARTERLY INVOICE:

Approval of payment of \$175.00 to Southern Actuarial Services for final individual benefit calculations for Police Officer Kathryn E. Sullivan. A copy of invoice #235-1022a dated on October 26th, 2022 is attached.

PREVIOUS MEETING VOTE:

RECOMMENDED ACTION:

None

FINANCIAL ANALYSIS:

Increase in Actuarial Fees expenditure in the amount of \$175.00 at the Employee Retirement System Fund.

BUDGET IMPACT:

Name	Impact Date	Fund(s)	Account(s)	Project #(s)	Amount Budgeted
Actuarial Service	11/09/2022	Employee's Retirement System	601.5130.400031.300	N/A	\$175.00

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

ATTACHMENTS

1. Southern Actuarial Services, Invoice #235-1022a, 10-26-22, \$175.00
--



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: 235-1022a
DATE: October 26, 2022
PAYMENT DUE BY: November 25, 2022

PROJECT	DESCRIPTION	FEE
235-183	Final individual benefit calculation for Kathryn E. Sullivan, submitted October 18, 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

November 9, 2022

ITEM NUMBER: 14.

ITEM: REGULAR QUARTERLY INVOICE:

Approval of payment of \$225.00 to Southern Actuarial Services for individual benefit calculations for Director of Communications and Causeway Programs Bridget A. Morin. A copy of invoice #235-1022 dated on October 13th, 2022 is attached.

DESCRIPTION:

REGULAR QUARTERLY INVOICE:

Approval of payment of \$225.00 to Southern Actuarial Services for individual benefit calculations for Director of Communications and Causeway Programs Bridget A. Morin. A copy of invoice #235-1022 dated on October 13th, 2022 is attached.

PREVIOUS MEETING VOTE:

RECOMMENDED ACTION:

None

FINANCIAL ANALYSIS:

Increase in Actuarial Fees expenditures in the amount of \$225.00 at the Employees Retirement System Fund.

BUDGET IMPACT:

Name	Impact Date	Fund(s)	Account(s)	Project #(s)	Amount Budgeted
Actuarial Service	11/09/2022	Employee's Retirement System	601.5130.400031.300	N/A	\$225.00

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

ATTACHMENTS

1. Southern Actuarial Services, Invoice #235-1022, 10-13-22, \$225.00



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: 235-1022
DATE: October 13, 2022
PAYMENT DUE BY: November 12, 2022

PROJECT	DESCRIPTION	FEE
235-182	Individual benefit calculation for Bridget A. Morin, submitted October 11, 2022	\$225.00
TOTAL DUE		\$225.00

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

November 9, 2022

ITEM NUMBER: 15.

ITEM: REGULAR QUARTERLY INVOICE:

Approval of payment of \$325.00 to Southern Actuarial Services for service purchase calculations for Administrative Coordinator Analily Perez. A copy of invoice #235-1122 dated on November 2, 2022 is attached.

DESCRIPTION:

REGULAR QUARTERLY INVOICE:

Approval of payment of \$325.00 to Southern Actuarial Services for service purchase calculations for Administrative Coordinator Analily Perez. A copy of invoice #235-1122 dated on November 2, 2022 is attached.

PREVIOUS MEETING VOTE:

RECOMMENDED ACTION:

None

FINANCIAL ANALYSIS:

Increase in Actuarial Fees expenditure in the amount of \$325.00 at the Employee's Retirement System Fund.

BUDGET IMPACT:

Name	Impact Date	Fund(s)	Account(s)	Project #(s)	Amount Budgeted
Actuarial Service	11/09/2022	Employee's Retirement System	601.5130.400031.300	N/A	\$325.00

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

ATTACHMENTS

1. Southern Actuarial Services, Invoice #235-1122, 11-02-22, \$325.00



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: 235-1122
DATE: November 2, 2022
PAYMENT DUE BY: December 2, 2022

PROJECT	DESCRIPTION	FEE
235-184	Service purchase calculation for Analily Perez, submitted October 27, 2022	\$325.00
TOTAL DUE		\$325.00

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

November 9, 2022

ITEM NUMBER: 16.

ITEM: REGULAR QUARTERLY INVOICE:

Approval of payment of \$1,400.00 to Sugarman & Susskind for Professional Services rendered to BHIP Plan: to attend meetings with the Town's staff, draft updated SPD, review Muni code, review all passed ordinances since 2016, communication with Town's staff. A copy of invoice #170852 dated on August 2, 2022 is attached.

DESCRIPTION:

REGULAR QUARTERLY INVOICE:

Approval of payment of \$1,400.00 to Sugarman & Susskind for Professional Services rendered to BHIP Plan: to attend meetings with the Town's staff, draft updated SPD, review Muni code, review all passed ordinances since 2016, communication with Town's staff. A copy of invoice #170852 dated on August 2, 2022 is attached.

PREVIOUS MEETING VOTE:

RECOMMENDED ACTION:

None

FINANCIAL ANALYSIS:

Increase in Professional Services expenditure in the amount of \$1,400.00 at the Employee's Retirement System Fund.

BUDGET IMPACT:

Name	Impact Date	Fund(s)	Account(s)	Project #(s)	Amount Budgeted
Professional Service	11/09/2022	Employee's Retirement System	601.5130.400031.000	N/A	\$1,400

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

ATTACHMENTS

1.	Sugarman & Susskind, Invoice #170852, 08-02-2022, \$1,400.00
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SUGARMAN, SUSSKIND, BRASWELL & HERRERA

PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

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Howard S. Susskind
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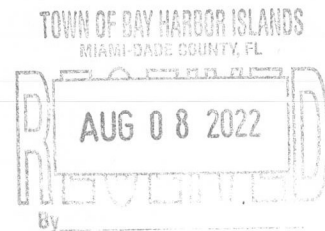
♦ Board Certified Labor &
Employment Lawyer

August 3, 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:	475.00
PAYMENTS RECEIVED:	0.00

TOTAL AMOUNT DUE:	1,875.00



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

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

August 2, 2022
Invoice # 170852

Client: Matter BHIP: MEET

In Reference To: Meeting

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
7/26/2022 Attend meeting with Finance and HR director.	1.20 \$250.00/hr	\$300.00
For professional services rendered	<u>1.20</u>	<u>\$300.00</u>
Previous balance		\$350.00
Balance due		<u><u>\$650.00</u></u>

Client: Matter BHIP: PLAN

In Reference To: Plan

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
7/12/2022 Draft updated SPD, review Muni code, review all passed ORD since 2016	3.50 \$250.00/hr	\$875.00
Emails to Finance and HR regarding service buy-back. Review ordinance.	0.90 \$250.00/hr	\$225.00

	<u>Hours</u>	<u>Amount</u>
For professional services rendered	4.40	\$1,100.00
Previous balance		\$125.00
Balance due		<u>\$1,225.00</u>

AGENDA ITEM REPORT

November 9, 2022

ITEM NUMBER: 17.

ITEM: REGULAR QUARTERLY INVOICE:

Approval of payment of \$1,225.00 to Sugarman & Susskind for Professional Services rendered to BHIP Plan: Draft Castellanos opinion letter, Email Town's staff and draft Castellanos opinion letter into final formatting, teleconference with union attorney regarding buy-back of service. A copy of invoice #172110 dated on September 7th, 2022 is attached.

DESCRIPTION:

REGULAR QUARTERLY INVOICE:

Approval of payment of \$1,225.00 to Sugarman & Susskind for Professional Services rendered to BHIP Plan: Draft Castellanos opinion letter, Email Town's staff and draft Castellanos opinion letter into final formatting, teleconference with union attorney regarding buy-back of service. A copy of invoice #172110 dated on September 7th, 2022 is attached.

PREVIOUS MEETING VOTE:

RECOMMENDED ACTION:

None

FINANCIAL ANALYSIS:

Increase in Professional Services in the amount of \$1,225.00 at the Employee's Retirement System Fund.

BUDGET IMPACT:

Name	Impact Date	Fund(s)	Account(s)	Project #(s)	Amount Budgeted
Professional Service	11/09/2022	Employee's Retirement System	601.5130.400031.000	N/A	\$1,225

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

ATTACHMENTS

1.	Sugarman & Susskind, Invoice #172110, 09-07-2022, \$1,225.00
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SUGARMAN, SUSSKIND, BRASWELL & HERRERA

PROFESSIONAL ASSOCIATION
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♦ Board Certified Labor &
Employment Lawyer

September 7, 2022

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

CURRENT FEES:	1,225.00
CURRENT COSTS:	0.00
PREVIOUS BALANCE:	1,875.00
PAYMENTS RECEIVED:	350.00-ck#6072 125.00-ck#6073

TOTAL AMOUNT DUE:	2,625.00

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

September 7, 2022
Invoice # 172110

Client:Matter BHIP

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
8/12/2022 Review and edit SPD. (RSPD)	1.20 \$250.00/hr	\$300.00
For professional services rendered	<u>1.20</u>	<u>\$300.00</u>
Balance due		<u><u>\$300.00</u></u>

Client:Matter BHIP:MEET

In Reference To: Meeting

	<u>Amount</u>
Previous balance	\$650.00
9/7/2022 Payment - Thank You. Check No. 6072	(<u>\$350.00</u>)
Total payments and adjustments	(<u>\$350.00</u>)
Balance due	<u><u>\$300.00</u></u>

Client:Matter BHIP:MISC

In Reference To: Miscellaneous

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
8/19/2022 Draft Castellanos opinion letter; email peter for more info.	0.75 \$250.00/hr	\$187.50
8/24/2022 Draft Castellanos opinion letter into final formatting	1.75 \$250.00/hr	\$437.50
For professional services rendered	<u>2.50</u>	<u>\$625.00</u>
Balance due		<u><u>\$625.00</u></u>

Client: Matter BHIP: PLAN

In Reference To: Plan

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
8/2/2022 Telephone conference with union attorney regarding buy-back of service. Email regarding same.	1.20 \$250.00/hr	\$300.00
For professional services rendered	<u>1.20</u>	<u>\$300.00</u>
Previous balance		\$1,225.00
9/7/2022 Payment - Thank You. Check No. 6073		<u>(\$125.00)</u>
Total payments and adjustments		<u>(\$125.00)</u>
Balance due		<u><u>\$1,400.00</u></u>

AGENDA ITEM REPORT

November 9, 2022

ITEM NUMBER: 18.

ITEM: REGULAR QUARTERLY INVOICE:

Approval of payment of \$375.00 to Sugarman & Susskind for professional services rendered to BHIP PPlan: teleconference with client, member and member attorney regarding buy-back calculations.

DESCRIPTION:

REGULAR QUARTERLY INVOICE:

Approval of payment of \$375.00 to Sugarman & Susskind for professional services rendered to BHIP PPlan: teleconference with client, member and member attorney regarding buy-back calculations.

PREVIOUS MEETING VOTE:

RECOMMENDED ACTION:

None

FINANCIAL ANALYSIS:

Increase in Professional Services in the amount of \$375.00 at the Employee's Retirement System Fund.

BUDGET IMPACT:

Name	Impact Date	Fund(s)	Account(s)	Project #(s)	Amount Budgeted
Professional Service	11/09/2022	Employee's Retirement System	601.5130.400031.000	N/A	\$375.00

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

ATTACHMENTS

1. Sugarman & Susskind, Invoice #172461, 10-05-2022, \$375.00

SUGARMAN, SUSSKIND, BRASWELL & HERRERA

PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

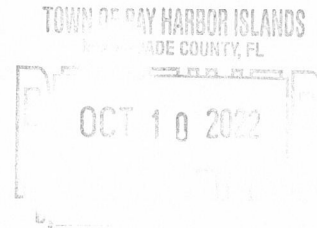
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♦ Board Certified Labor &
Employment Lawyer

October 5, 2022



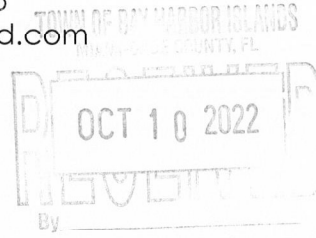
Town of Bay Harbor Islands Employee Retirement
9665 Bay Harbor Terrace
Bay Harbor Islands, FL 33154

CURRENT FEES:	375.00
CURRENT COSTS:	0.00
PREVIOUS BALANCE:	2,625.00
PAYMENTS RECEIVED:	0.00

TOTAL AMOUNT DUE:	3,000.00

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

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

October 5, 2022

Invoice # 172461

Client:Matter BHIP

	<u>Amount</u>
Previous balance	\$300.00
Balance due	<u>\$300.00</u>

Client:Matter BHIP:MEET

In Reference To: Meeting

	<u>Amount</u>
Previous balance	\$300.00
Balance due	<u>\$300.00</u>

Client:Matter BHIP:MISC

In Reference To: Miscellaneous

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
9/7/2022 Telephone conference with City, Union attorney and member regarding	0.80	\$200.00

	<u>Hrs/Rate</u>	<u>Amount</u>
service buy-back.	\$250.00/hr	
For professional services rendered	<u>0.80</u>	<u>\$200.00</u>
Previous balance		\$625.00
Balance due		<u><u>\$825.00</u></u>

Client:Matter BHIP:PLAN

In Reference To: Plan

Professional Services		
	<u>Hrs/Rate</u>	<u>Amount</u>
9/7/2022 Telephone conference with client, member and member attorney regarding buy-back calculation.	0.70 \$250.00/hr	\$175.00
For professional services rendered	<u>0.70</u>	<u>\$175.00</u>
Previous balance		\$1,400.00
Balance due		<u><u>\$1,575.00</u></u>