

TOWN OF BAY HARBOR ISLANDS

**MORRIS N. BROAD COMMUNITY
CENTER**

1175 95TH STREET

REVISED

**Employees Retirement
System Board of Trustees
Meeting Agenda**

**November 8, 2023
9:00 A.M.**

CALL TO ORDER: Set for approximately 9:00 a.m.

PLEDGE OF ALLEGIANCE

ROLL CALL

1. Discussion of investment performance for the quarter ended June 2023. Mr. Greg McNeillie of DAHAB Associates will be present for the discussion. The June 2023 Performance Review reports have been provided to the Retirement Board.
- 1A. Consideration and Approval of Assignment, Ratification, and Assumption agreement for custodial services as a result of the merger completion between TMI Trust Company (Salem Trust Company) and Argent Institutional Trust Company. Attached for your review is the Assignment, Ratification, and Assumption agreement as well as the official fictitious name registration. These items are necessary due to the merger.

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

2. **REGULAR QUARTERLY INVOICE:**
Approval of payment of \$4,125.00 to DAHAB for professional services (10/01/23-12/31/23) for investment advisory services. A copy of invoice #BH1223 dated 10/01/23 is attached.
3. **REGULAR QUARTERLY INVOICE:**
Approval of payment of \$947.30 to Glovista for professional services for the 3rd Quarter of 2023. A copy of invoice #glsc02a3qu2023 dated 09/30/23 is attached.
4. **REGULAR QUARTERLY INVOICE:**
Approval of payment of \$1,913.68 to Highland Capital Management, LLC. for professional services for the 3rd Quarter of 2023 (07/01/23-09/30/23). A copy of invoice #34231 dated 10/04/23 is attached.

5. **REGULAR QUARTERLY INVOICE:**
Approval of payment of \$1,1269.00 to Rhumblin for investment advisory fees for 3rd quarter 2023. A copy of invoice #gbayha2023Q3 dated 10/05/23 is attached.
6. **REGULAR INVOICE:**
Approval of payment of \$4,590.58 to Salem Trust for fee advice for period 07/01/23-09/30/23. A copy of the invoice dated 10/13/23 is attached.
7. **REGULAR INVOICE:**
Approval of payment of \$125.00 to Southern Actuarial Services for benefit calculations for C. Sean Hemingway. A copy of the invoice dated 05/11/23 is attached.
8. **REGULAR INVOICE:**
Approval of payment of \$1,875.00 to Southern Actuarial Services for cost studies and consultation. A copy of the invoice dated 08/14/23 is attached.
9. **REGULAR INVOICE:**
Approval of payment of \$900.00 to Sugarman Susskind for 08/09/2023 meeting attendance. A copy of the invoice dated 09/11/23 is attached.

END OF CONSENT AGENDA

ADJOURNMENT

AGENDA ITEM REPORT

November 8, 2023

ITEM NUMBER: 1.

ITEM: Discussion of investment performance for the quarter ended June 2023. Mr. Greg McNeillie of DAHAB Associates will be present for the discussion. The June 2023 Performance Review reports have been provided to the Retirement Board.

DESCRIPTION:

Discussion of investment performance for the quarter ended June 2023. Mr. Greg McNeillie of DAHAB Associates will be present for the discussion. The June 2023 Performance Review reports have been provided to the Retirement Board.

RECOMMENDED ACTION:

FINANCIAL ANALYSIS:

This is a presentation of investment performance and this item has no fiscal impact.

BUDGET IMPACT:

Submitted By: Shaun Gelvez, Human Resources Director

ATTACHMENTS

1. DAHAB - 2023-09 BHI report



Bay Harbor Islands

Performance Review
September 2023



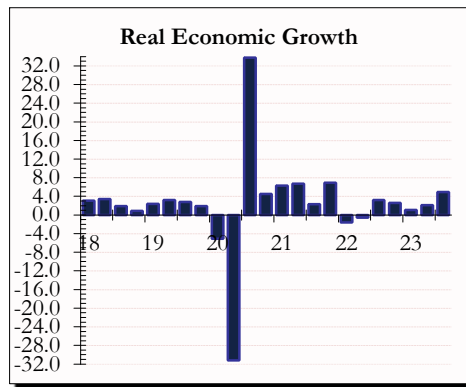
DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

Tensions Create Tremors

While Q3 started off strong, it ended in a whimper. Global equity markets fell in tandem as an acknowledgement of the challenges ahead moved to the forefront. The MSCI All Country World index fell -3.3%, lowering the YTD return to a still respectable 10.5%.

Economic data has remained robust, which in a strong case of



market irony, is potentially a bad thing for markets given that the Federal Reserve has indicated that rate hikes may continue to stay in front of inflation. The advanced estimate of Q3 2023 GDP from the

Bureau of Economic Analysis increased by 4.9%.

The debt ceiling re-emerged as a focal point of contention, causing intermittent market jitters. Despite a resolution, the episode highlighted the ongoing political uncertainties that could potentially derail economic recovery.

Corporate earnings were a mixed bag. Many firms reported robust earnings, buoyed by economic reopening and adaptation to the new normal. However, the pressure from labor unions intensified, especially in key sectors like transportation and logistics, as they sought better wages and working conditions amidst rising corporate profits.

Inflation, although moderating from previous highs, remains a concern. The pass-through effects of earlier price rises were still working through the economy, impacting consumer sentiment and spending behaviors. The resumption of student loan repayments and escalating credit card debt levels further strained household budgets, hinting at a potential headwind to future consumption growth.

Residential real estate markets have continued to defy expectations by maintaining stability, a silver lining that supported consumer wealth and confidence. However, concerns about affordability and the impact of rising mortgage rates have begun to surface, hinting at potential cooling in the upcoming quarters.

Geopolitical tensions have continued to escalate. The climate of discord and uncertainty, which has been exacerbated by an ever-increasing number of international conflicts and power struggles, has cast a long shadow. As a result, market participants have grown more temperamental, adding to market volatility.

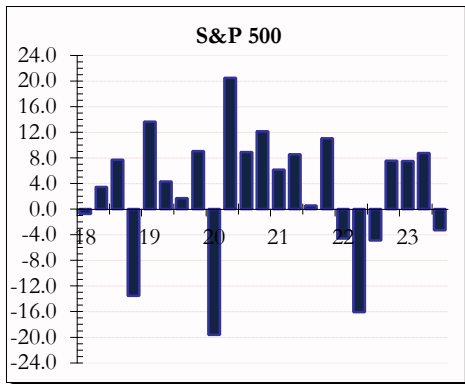
DOMESTIC EQUITIES

Summer Stumble

During the latter half of the summer, the U.S. stock market experienced a decline, relinquishing some of the gains earned during the first six months of the year. This downturn witnessed a continued relative outperformance of large capitalization companies. The Russell 3000 Index, which reflects the performance of the broader domestic market, saw a decrease of 3.3%. In a similar vein, the S&P 500 Index, representing large-cap

companies, declined by 3.1%. Meanwhile, the indices for mid and small-cap companies, the Russell Mid Cap and Russell 2000, decreased by 4.7% and 5.1% respectively.

In this period, the energy sector emerged as a singular area of positive performance. Specifically, large capitalization energy companies experienced a growth of 12.2%, fueled by surging oil and gas prices.



The price of West Texas Intermediate (WTI) crude oil soared over 25% in the third quarter, while the Henry Hub Natural Gas spot pricing increased by 20%. Contrary to what is typically expected in a down market, the utilities sector, often viewed as a defensive yield investment, was the worst performer, declining by 9.3%. The real estate sector continued to face challenges, exacerbated by escalating interest rates and negative investor sentiment, leading to a decline of 8.9% in the large capitalization real estate sector.

The performance of stock market factor portfolios was predominantly negative, with Momentum being the notable exception, gaining 2.8%. Interestingly, the factors that fared the worst were Low Volatility and High Beta.

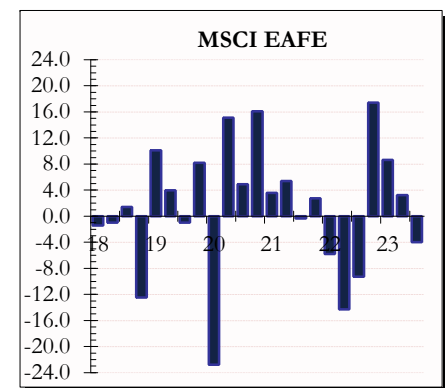
Concerns persist regarding headline valuations in large capitalization companies. However, a closer examination of the individual companies within these indices reveals a discernible

discrepancy between the headline figures and the actual circumstances of the underlying companies. The most significant U.S. companies maintain their dominance in both headlines and indices. As the quarter concluded, these entities have contributed a larger share of the total performance than witnessed in many decades. The valuation of mid and small-cap indices remains relatively low compared to large capitalization indices. According to Yardeni Research, the forward Price to Earnings (P/E) ratio of the S&P 500 stands at 18.0, contrasting with 12.8 for the S&P 400 (mid-cap) and 12.1 for the S&P 600 (small-cap). This relative valuation premium for large-cap has been observed for three years, representing a sharp deviation from the past 30 years, where small and mid-cap typically traded at a premium compared to large-cap.

INTERNATIONAL EQUITIES

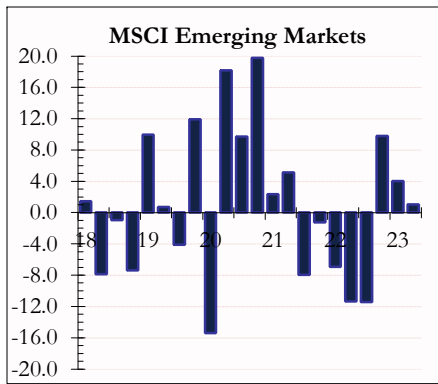
Dangerous Times

International markets struggled in the third quarter as earnings pressure continued and geopolitical tensions rose. The MSCI All Country World ex-US index, which tracks global markets excluding the United States, lost -4.0%. There was a wide dispersion between Growth and Value styles in the market. Growth companies lost -7.3%, while Value companies were relatively flat, gaining 0.1%. In developed markets, the MSCI



EAFE index lost -4.1%. Rising inflation, and the requisite raising of central bank reserve rates continue to weigh on markets. The overall index would be down more if not for Japan, the indices largest country by weight. Japanese equities only fell -1.5%.

The MSCI Emerging Markets index lost -2.8%. It continues to be a tale of two markets, the largest market China was down -1.8%. These losses were a continuation of what had been seen through the first half of the year as tensions



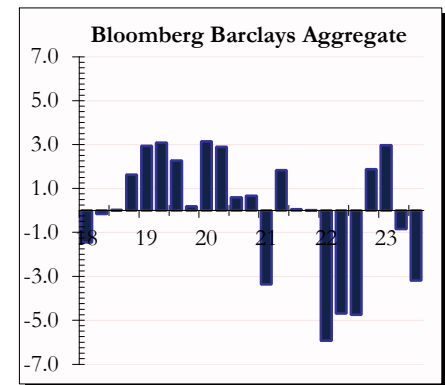
with the U.S. and internal economic contraction have weighed on results. The opposite has been true of India, the second largest country by weight, which rose 2.9%, and is now up 8.3%, year to date. As many companies have decided to move their supply chain out of China, India has been the leading beneficiary.

BOND MARKET

Long-Dated Lose

For the third quarter, the fixed income landscape was dominated by a continued divergence in performance driven by shifting interest rate expectations and external pressures on the U.S. credit profile. While there was a palpable sentiment of apprehension around how long buoyant consumer spending could be sustained, particularly among the wealthier demographics, any tangible signs of slowdown remained elusive.

The Bloomberg U.S. Aggregate Bond Index contracted further, shedding -3.2% over the quarter, reflecting broader concerns over rising U.S. debt levels and a potential overheating of the economy. Its international sibling, the Bloomberg Global Aggregate Index, trailed with a loss of -3.6%, echoing global uncertainties around rate trajectories and geopolitical events.



Yields rose across the curve, but most prominently at the long end. Throughout the quarter, the 30-Year Treasury yield rose nearly 1.0%, from 3.8% to 4.7%. That rise has continued into the fourth quarter.

Low quality issues, which typically have higher yields, have continued to outperform their higher quality peers. The Bloomberg High Yield index gained 0.5%, and is up 5.9%, year-to-date.

CASH EQUIVALENTS

Cash Matters Again

The three-month T-Bill returned 0.87% for the second quarter. Three-month treasury bills are now yielding 5.63%, this is the highest it's been since December 2000.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	4.9%	2.1%
Unemployment	3.8%	3.6%
CPI All Items Year/Year	3.7%	3.0%
Fed Funds Rate	5.3%	5.0%
Industrial Capacity Utilization	79.7%	78.9%
U.S. Dollars per Euro	1.06	1.09

Major Index Returns

Index	Quarter	12 Months
Russell 3000	-3.3	20.5
S&P 500	-3.3	21.6
Russell Midcap	-4.7	13.5
Russell 2000	-5.1	8.9
MSCI EAFE	-4.1	26.3
MSCI Emg. Markets	-2.8	12.2
NCREIF ODCE	-2.0	-10.5
U.S. Aggregate	-3.2	0.7
90 Day T-bills	0.9	2.5

Domestic Equity Return Distributions

Quarter	Trailing Year		
	GRO	COR	VAL
LC	-3.1	-3.1	-3.2
MC	-5.2	-4.7	-4.5
SC	-7.3	-5.1	-3.0

Market Summary

- GDP growth strong
- Equity markets stumble
- Yields rise across the curve
- Geopolitical tensions rise

INVESTMENT RETURN

On September 30th, 2023, the Bay Harbor Islands Employees' Retirement System was valued at \$22,183,951, a decrease of \$1,644,019 from the June ending value of \$23,827,970. Last quarter, the account recorded total net withdrawals of \$749,175 in addition to \$894,844 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$114,189 and realized and unrealized capital losses totaling \$1,009,033.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Composite portfolio lost 3.9%, which was 1.1% below the Bay Harbor Policy Index's return of -2.8% and ranked in the 97th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 7.2%, which was 2.4% below the benchmark's 9.6% performance, and ranked in the 92nd percentile. Since September 2013, the account returned 5.6% per annum and ranked in the 83rd 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 3.7% last quarter, equal to the Custom Domestic Equity Index's return of -3.7% and ranked in the 58th percentile of the Domestic Equity universe. Over the trailing twelve months, the domestic equity portfolio returned 18.7%, 0.3% better than the benchmark's 18.4% performance, and ranked in the 41st percentile. Since September 2013, this component returned 10.2% on an annualized basis and ranked in the 43rd percentile. For comparison, the Custom Domestic Equity Index returned an annualized 10.7% during the same period.

Developed Market Equity

The developed markets equity portfolio returned -4.9% in the third quarter, 3.5% below the S&P ADR Index's return of -1.4% and ranked in the 62nd percentile of the International Equity universe. Over the trailing twelve-month period, the developed markets equity portfolio returned 29.2%; that return was 0.9% better than the benchmark's 28.3% return and ranked in the 21st percentile. Since September 2013, this component returned 3.4% per annum and ranked in the 91st percentile. The S&P ADR Index returned an annualized 4.4% over the same time frame.

Emerging Market Equity

For the third quarter, the emerging markets equity segment returned -3.9%, which was 1.0% below the MSCI Emerging Markets Net Index's return of -2.9% and ranked in the 70th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this segment's return was 10.7%, which was 1.0% below the benchmark's 11.7% return, ranking in the 75th percentile.

Real Estate

During the third quarter, the real estate component returned -2.2%, which was 0.2% below the NCREIF NFI-ODCE Index's return of -2.0%. Over the trailing year, this component returned -12.5%, which was 0.3% below the benchmark's -12.2% performance.

Fixed Income

The fixed income segment lost 5.0% during the third quarter; that return was 2.0% below the Bloomberg Gov/Credit Index's return of -3.0% and ranked in the 99th percentile of the Core Fixed Income universe. Over the trailing year, this component returned -0.5%, 1.4% below the benchmark's 0.9% return, and ranked in the 98th percentile. Since September 2013, this component returned 1.6% annualized and ranked in the 53rd percentile. The Bloomberg Gov/Credit returned an annualized 1.3% during the same period.

ASSET ALLOCATION

On September 30th, 2023, domestic equities comprised 43.9% of the total portfolio (\$9.7 million), while developed markets equities totaled 6.5% (\$1.4 million). The account's emerging markets equity segment was valued at \$712,147, representing 3.2% of the portfolio, while the real estate component's \$3.5 million totaled 15.6%. The portfolio's fixed income represented 30.2% and the remaining 0.7% was comprised of cash & equivalents (\$150,234).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	-3.9	7.2	3.1	3.9	5.6
<i>PUBLIC FUND RANK</i>	(97)	(92)	(83)	(90)	(83)
Total Portfolio - Net	-4.0	6.8	2.8	3.6	5.3
Policy Index	-2.8	9.6	4.2	5.4	6.5
Shadow Index	-3.1	7.5	4.2	4.6	6.1
Domestic Equity - Gross	-3.7	18.7	9.4	7.1	10.2
<i>DOMESTIC EQUITY RANK</i>	(58)	(41)	(57)	(57)	(43)
Domestic Eq Idx	-3.7	18.4	11.0	8.0	10.7
S&P 1500	-3.4	21.0	10.3	8.5	11.1
S&P 500	-3.3	21.6	10.1	9.9	11.9
S&P 400	-4.2	15.5	12.0	6.1	8.9
S&P 600	-4.9	10.1	12.1	3.2	8.1
International Equity - Gross	-4.6	22.5	2.8	2.0	2.7
<i>INTERNATIONAL EQUITY RANK</i>	(58)	(49)	(66)	(82)	(96)
ACWI ex US	-3.7	21.0	4.2	3.1	3.8
Developed Markets Equity - Gross	-4.9	29.2	6.0	2.4	3.4
<i>INTERNATIONAL EQUITY RANK</i>	(62)	(21)	(39)	(77)	(91)
ADR Index	-1.4	28.3	11.4	5.3	4.4
MSCI EAFE	-4.0	26.3	6.3	3.7	4.3
Emerging Markets Equity - Gross	-3.9	10.7	-2.7	1.0	----
<i>EMERGING MARKETS RANK</i>	(70)	(75)	(70)	(82)	----
MSCI EM Net	-2.9	11.7	-1.7	0.6	2.1
Real Estate - Gross	-2.2	-12.5	7.7	6.3	----
NCREIF ODCE	-2.0	-12.2	7.1	5.6	8.1
Fixed Income - Gross	-5.0	-0.5	-5.9	-0.3	1.6
<i>CORE FIXED INCOME RANK</i>	(99)	(98)	(99)	(99)	(53)
Gov/Credit	-3.0	0.9	-5.3	0.4	1.3
Aggregate Index	-3.2	0.6	-5.2	0.1	1.1

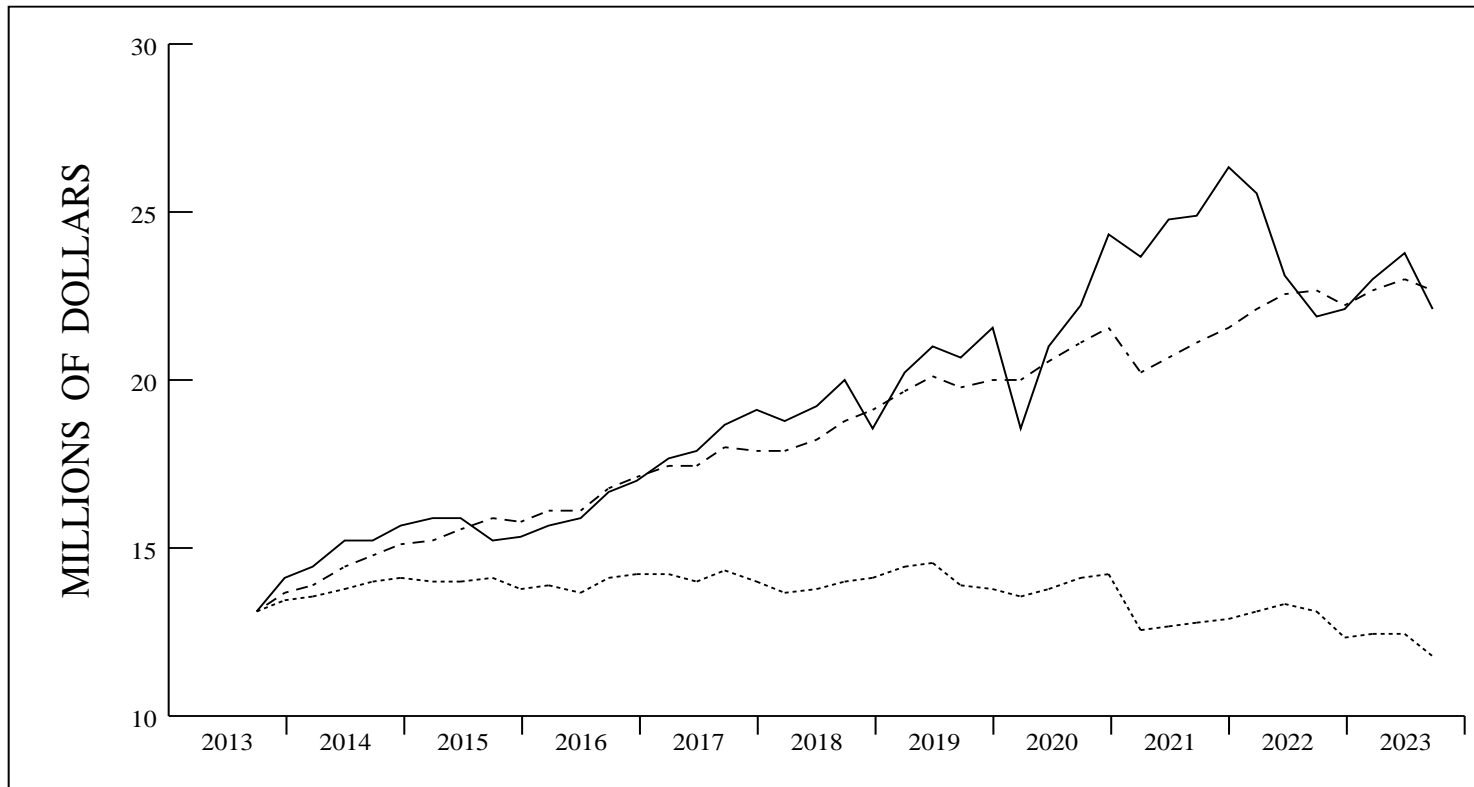
ASSET ALLOCATION

Domestic Equity	43.9%	\$ 9,729,223
Int'l Developed	6.5%	1,440,942
Emerging Markets	3.2%	712,147
Real Estate	15.6%	3,462,828
Fixed Income	30.2%	6,688,577
Cash	0.7%	150,234
Total Portfolio	100.0%	\$ 22,183,951

INVESTMENT RETURN

Market Value 6/2023	\$ 23,827,970
Contribs / Withdrawals	-749,175
Income	114,189
Capital Gains / Losses	-1,009,033
Market Value 9/2023	\$ 22,183,951

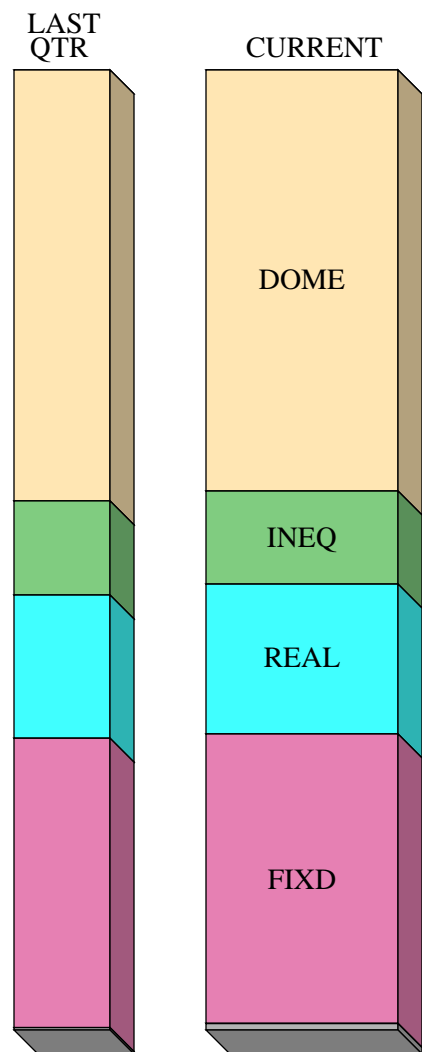
INVESTMENT GROWTH



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

VALUE ASSUMING
 6.0% RETURN \$ 22,690,865

	LAST QUARTER	PERIOD 9/13 - 9/23
BEGINNING VALUE	\$ 23,827,970	\$ 13,194,046
NET CONTRIBUTIONS	-749,175	-1,393,505
<u>INVESTMENT RETURN</u>	<u>-894,844</u>	<u>10,383,410</u>
ENDING VALUE	\$ 22,183,951	\$ 22,183,951
INCOME	114,189	3,239,656
<u>CAPITAL GAINS (LOSSES)</u>	<u>-1,009,033</u>	<u>7,143,754</u>
INVESTMENT RETURN	-894,844	10,383,410



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> <u>+ / -</u>
■ DOMESTIC EQUITY	\$ 9,729,223	43.9%	40.0%	3.9%
■ INTERNATIONAL EQUITY	2,153,089	9.7%	15.0%	-5.3%
<i>DEVELOPED MARKETS EQUITY</i>	1,440,942	6.5%	10.0%	-3.5%
<i>EMERGING MARKETS EQUITY</i>	712,147	3.2%	5.0%	-1.8%
■ REAL ESTATE	3,462,828	15.6%	15.0%	0.6%
■ FIXED INCOME	6,688,577	30.2%	30.0%	0.2%
■ CASH & EQUIVALENT	150,234	0.7%	0.0%	0.7%
TOTAL FUND	<u>\$ 22,183,951</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)	-3.9 (97)	7.2 (92)	7.2 (92)	3.1 (83)	3.9 (90)	5.6 (83)	09/13
<i>Policy Index</i>		<i>-2.8 ----</i>	<i>9.6 ----</i>	<i>9.6 ----</i>	<i>4.2 ----</i>	<i>5.4 ----</i>	<i>6.5 ----</i>	<i>09/13</i>
RhumbLine	(Domestic Eq)	-3.7 (58)	18.7 (41)	18.7 (41)	9.4 (57)	7.1 (57)	10.2 (43)	09/13
<i>S&P 1500</i>		<i>-3.4 ----</i>	<i>21.0 ----</i>	<i>21.0 ----</i>	<i>10.3 ----</i>	<i>8.5 ----</i>	<i>11.1 ----</i>	<i>09/13</i>
RhumbLine S&P 500	(LC Core)	-3.3 (70)	21.6 (33)	21.6 (33)	10.1 (44)	9.9 (32)	11.9 (36)	09/13
<i>S&P 500</i>		<i>-3.3 ----</i>	<i>21.6 ----</i>	<i>21.6 ----</i>	<i>10.1 ----</i>	<i>9.9 ----</i>	<i>11.9 ----</i>	<i>09/13</i>
RhumbLine S&P 400	(Mid Cap)	-4.2 (50)	15.5 (51)	15.5 (51)	12.0 (38)	6.0 (77)	8.9 (75)	09/13
<i>S&P 400</i>		<i>-4.2 ----</i>	<i>15.5 ----</i>	<i>15.5 ----</i>	<i>12.0 ----</i>	<i>6.1 ----</i>	<i>8.9 ----</i>	<i>09/13</i>
RhumbLine S&P 600	(Small Cap)	-4.9 (60)	10.1 (71)	10.1 (71)	12.1 (43)	3.2 (83)	8.1 (65)	09/13
<i>S&P 600</i>		<i>-4.9 ----</i>	<i>10.1 ----</i>	<i>10.1 ----</i>	<i>12.1 ----</i>	<i>3.2 ----</i>	<i>8.1 ----</i>	<i>09/13</i>
Int'l Equity	(Intl Eq)	-4.6 (58)	22.5 (49)	22.5 (49)	2.8 (66)	2.0 (82)	2.7 (96)	09/13
<i>ACWI ex US</i>		<i>-3.7 ----</i>	<i>21.0 ----</i>	<i>21.0 ----</i>	<i>4.2 ----</i>	<i>3.1 ----</i>	<i>3.8 ----</i>	<i>09/13</i>
Highland Capital	(Intl Eq)	-4.7 (59)	28.4 (22)	28.4 (22)	5.7 (43)	2.6 (75)	3.3 (92)	09/13
<i>ADR Index</i>		<i>-1.4 ----</i>	<i>28.3 ----</i>	<i>28.3 ----</i>	<i>11.4 ----</i>	<i>5.3 ----</i>	<i>4.4 ----</i>	<i>09/13</i>
Glovista	(Emerging Mkt)	-3.9 (70)	10.6 (76)	10.6 (76)	-2.6 (70)	1.1 (82)	0.4 (88)	06/14
<i>MSCI EM Net</i>		<i>-2.9 ----</i>	<i>11.7 ----</i>	<i>11.7 ----</i>	<i>-1.7 ----</i>	<i>0.6 ----</i>	<i>1.4 ----</i>	<i>06/14</i>
American Realty		-2.2 ----	-12.5 ----	-12.5 ----	7.7 ----	6.3 ----	6.6 ----	12/17
<i>NCREIF ODCE</i>		<i>-2.0 ----</i>	<i>-12.2 ----</i>	<i>-12.2 ----</i>	<i>7.1 ----</i>	<i>5.6 ----</i>	<i>6.0 ----</i>	<i>12/17</i>
Garcia Hamilton	(Core Fixed)	-4.9 (99)	-0.5 (98)	-0.5 (98)	-5.6 (99)	-0.2 (99)	1.6 (45)	09/13
<i>Gov/Credit</i>		<i>-3.0 ----</i>	<i>0.9 ----</i>	<i>0.9 ----</i>	<i>-5.3 ----</i>	<i>0.4 ----</i>	<i>1.3 ----</i>	<i>09/13</i>

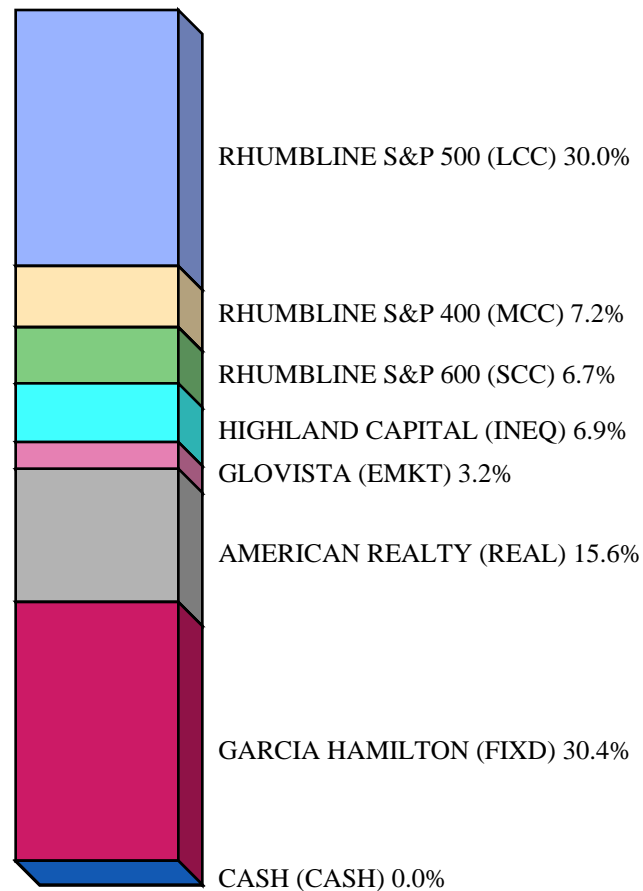
MANAGER PERFORMANCE SUMMARY - NET OF FEES

Portfolio	Quarter	FYTD	1 Year	3 Years	5 Years	Since Inception	
Composite	-4.0	6.8	6.8	2.8	3.6	5.3	09/13
<i>Policy Index</i>	<i>-2.8</i>	<i>9.6</i>	<i>9.6</i>	<i>4.2</i>	<i>5.4</i>	<i>6.5</i>	<i>09/13</i>
RhumbLine	-3.7	18.7	18.7	9.3	7.0	10.1	09/13
<i>S&P 1500</i>	<i>-3.4</i>	<i>21.0</i>	<i>21.0</i>	<i>10.3</i>	<i>8.5</i>	<i>11.1</i>	<i>09/13</i>
RhumbLine S&P 500	-3.3	21.5	21.5	10.1	9.8	11.8	09/13
<i>S&P 500</i>	<i>-3.3</i>	<i>21.6</i>	<i>21.6</i>	<i>10.1</i>	<i>9.9</i>	<i>11.9</i>	<i>09/13</i>
RhumbLine S&P 400	-4.2	15.4	15.4	12.0	6.0	8.8	09/13
<i>S&P 400</i>	<i>-4.2</i>	<i>15.5</i>	<i>15.5</i>	<i>12.0</i>	<i>6.1</i>	<i>8.9</i>	<i>09/13</i>
RhumbLine S&P 600	-4.9	10.0	10.0	12.0	3.1	8.0	09/13
<i>S&P 600</i>	<i>-4.9</i>	<i>10.1</i>	<i>10.1</i>	<i>12.1</i>	<i>3.2</i>	<i>8.1</i>	<i>09/13</i>
Highland Capital	-4.8	27.8	27.8	5.1	2.1	2.8	09/13
<i>ADR Index</i>	<i>-1.4</i>	<i>28.3</i>	<i>28.3</i>	<i>11.4</i>	<i>5.3</i>	<i>4.4</i>	<i>09/13</i>
Glovista	-4.1	9.8	9.8	-3.3	0.4	-0.3	06/14
<i>MSCI EM Net</i>	<i>-2.9</i>	<i>11.7</i>	<i>11.7</i>	<i>-1.7</i>	<i>0.6</i>	<i>1.4</i>	<i>06/14</i>
American Realty	-2.5	-13.5	-13.5	6.5	5.1	5.4	12/17
<i>NCREIF ODCE</i>	<i>-2.0</i>	<i>-12.2</i>	<i>-12.2</i>	<i>7.1</i>	<i>5.6</i>	<i>6.0</i>	<i>12/17</i>
Garcia Hamilton	-5.0	-0.7	-0.7	-5.8	-0.4	1.4	09/13
<i>Gov/Credit</i>	<i>-3.0</i>	<i>0.9</i>	<i>0.9</i>	<i>-5.3</i>	<i>0.4</i>	<i>1.3</i>	<i>09/13</i>

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
RhumbLine S&P 500	S&P 500	0.0	0.0	0.0	0.0
RhumbLine S&P 400	S&P 400	0.0	0.0	0.0	-0.1
RhumbLine S&P 600	S&P 600	0.0	0.0	0.0	0.0
Highland Capital	ADR Index	-3.3	0.1	-5.7	-2.7
Glovista	MSCI EM Net	-1.0	-1.1	-0.9	0.5
American Realty	NCREIF ODCE	-0.2	-0.3	0.6	0.7
Garcia Hamilton	Gov/Credit	-1.9	-1.4	-0.3	-0.6
Total Portfolio	Policy Index	-1.1	-2.4	-1.1	-1.5

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
RhumbLine S&P 500 (LCC)	\$6,657,846	30.0	25.0
RhumbLine S&P 400 (MCC)	\$1,586,270	7.2	7.5
RhumbLine S&P 600 (SCC)	\$1,485,107	6.7	7.5
Highland Capital (INEQ)	\$1,531,425	6.9	10.0
Glovista (EMKT)	\$714,599	3.2	5.0
American Realty (REAL)	\$3,462,828	15.6	15.0
Garcia Hamilton (FIXD)	\$6,745,337	30.4	30.0
Cash (CASH)	\$539	0.0	0.0
Total Portfolio	\$22,183,951	100.0	100.0

INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value June 30th, 2023	Net Cashflow	Net Investment Return	Market Value September 30th, 2023
RhumbLine S&P 500 (LCC)	-3.3	7,478,171	-610,895	-209,430	6,657,846
RhumbLine S&P 400 (MCC)	-4.2	1,655,986	-198	-69,518	1,586,270
RhumbLine S&P 600 (SCC)	-4.9	1,561,964	-186	-76,671	1,485,107
Highland Capital (INEQ)	-4.7	1,610,789	-2,372	-76,992	1,531,425
Glovista (EMKT)	-3.9	749,750	-2,027	-33,124	714,599
American Realty (REAL)	-2.2	3,551,072	-9,549	-78,695	3,462,828
Garcia Hamilton (FIXD)	-4.9	7,219,952	-123,948	-350,667	6,745,337
Cash (CASH)	---	286	0	253	539
Total Portfolio	-3.9	23,827,970	-749,175	-894,844	22,183,951

MANAGER RISK STATISTICS SUMMARY - THREE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Portfolio	Policy Index	-1.18	.333	0.28	-0.97	97.3	110.1
Domestic Equity	Domestic Eq Idx	-1.57	.417	0.59	-1.12	95.5	106.0
RhumbLine S&P 500	S&P 500	-0.01	1.000	0.67	-1.15	99.9	99.9
RhumbLine S&P 400	S&P 400	-0.01	.750	0.68	-0.93	99.8	99.9
RhumbLine S&P 600	S&P 600	-0.01	.917	0.60	-0.76	99.7	99.8
Int'l Equity	ACWI ex US	-1.63	.417	0.20	-0.41	105.3	114.8
Highland Capital	ADR Index	-5.76	.417	0.35	-0.80	77.4	108.7
Glovista	MSCI EM Net	-1.07	.417	-0.12	-0.39	93.5	101.0
American Realty	NCREIF ODCE	0.36	.583	0.83	0.51	106.5	102.5
Garcia Hamilton	Gov/Credit	-0.50	.500	-1.01	-0.14	96.7	101.9

MANAGER RISK STATISTICS SUMMARY - FIVE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Portfolio	Policy Index	-1.73	.300	0.29	-1.30	96.5	111.6
Domestic Equity	Domestic Eq Idx	-0.97	.400	0.39	-0.71	98.2	102.9
RhumbLine S&P 500	S&P 500	0.00	1.000	0.55	-0.66	99.8	99.9
RhumbLine S&P 400	S&P 400	0.00	.700	0.34	-0.41	99.7	99.8
RhumbLine S&P 600	S&P 600	-0.01	.950	0.23	-0.32	99.8	99.9
Int'l Equity	ACWI ex US	-1.12	.500	0.16	-0.14	112.2	115.3
Highland Capital	ADR Index	-2.65	.450	0.19	-0.33	97.5	111.3
Glovista	MSCI EM Net	0.54	.600	0.11	0.20	102.3	99.1
American Realty	NCREIF ODCE	0.47	.700	0.78	0.63	107.7	100.1
Garcia Hamilton	Gov/Credit	-0.58	.450	-0.17	-0.35	90.8	102.5

MANAGER RISK STATISTICS SUMMARY - TEN YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Portfolio	Policy Index	-1.07	.400	0.57	-0.71	99.3	114.1
Domestic Equity	Domestic Eq Idx	-0.59	.500	0.66	-0.58	98.6	102.9
RhumbLine S&P 500	S&P 500	-0.01	.950	0.81	-1.16	99.8	99.9
RhumbLine S&P 400	S&P 400	0.00	.775	0.54	-0.50	99.7	99.8
RhumbLine S&P 600	S&P 600	0.01	.925	0.47	-0.22	99.8	99.8
Int'l Equity	ACWI ex US	-1.37	.450	0.20	-0.24	105.3	114.6
Highland Capital	ADR Index	-1.02	.500	0.24	-0.14	97.0	105.4
Garcia Hamilton	Gov/Credit	0.35	.600	0.19	0.20	102.0	93.9

MANAGER FEE SUMMARY - ONE QUARTER

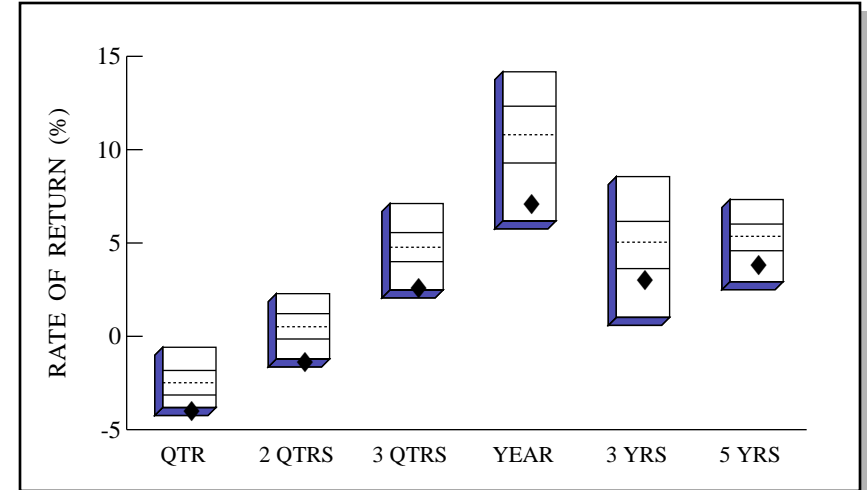
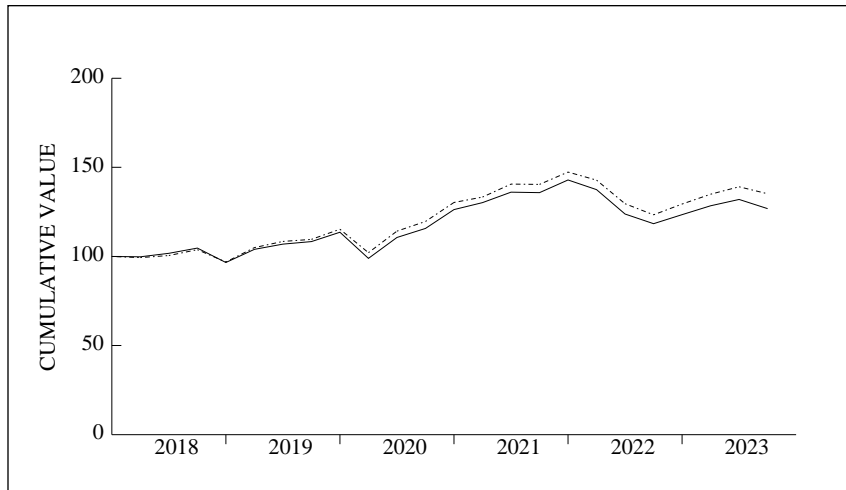
ALL FEES ARE ESTIMATED / ACCRUED

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE %	NET RETURN	ANNUAL FEE %
RhumbLine S&P 500 (LCC)	\$6,657,846	-3.3	\$899	0.01	-3.3	0.05
RhumbLine S&P 400 (MCC)	\$1,586,270	-4.2	\$211	0.01	-4.2	0.05
RhumbLine S&P 600 (SCC)	\$1,485,107	-4.9	\$200	0.01	-4.9	0.05
Highland Capital (INEQ)	\$1,531,425	-4.7	\$2,029	0.13	-4.8	0.50
Glovista (EMKT)	\$714,599	-3.9	\$1,329	0.18	-4.1	0.71
American Realty (REAL)	\$3,462,828	-2.2	\$9,549	0.27	-2.5	1.08
Garcia Hamilton (FIXD)	\$6,745,337	-4.9	\$4,602	0.06	-5.0	0.26
Total Portfolio	\$22,183,951	-3.9	\$18,819	0.08	-4.0	0.32

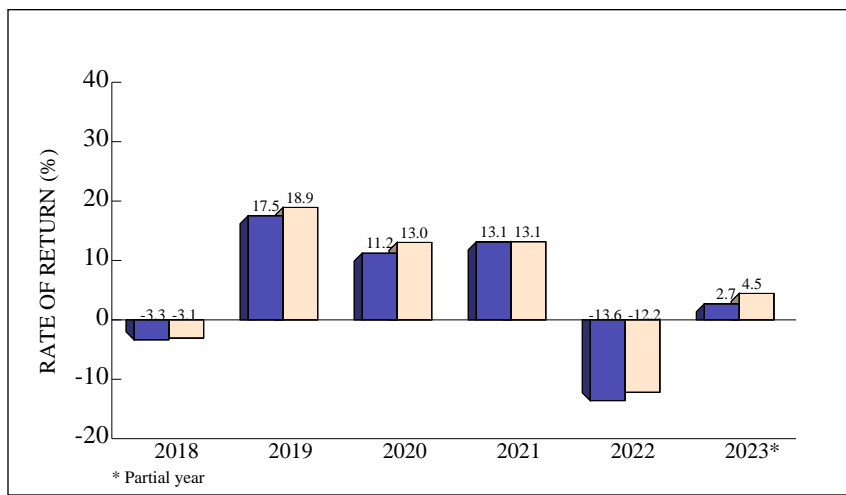
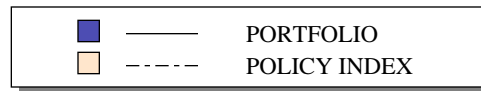
BAY HARBOR ISLANDS EMPLOYEES' RETIREMENT SYSTEM MANAGER FEE SCHEDULES

Portfolio	Fee Schedule
RhumbLine S&P 500	0.05% On assets up to \$50 million
RhumbLine S&P 400	0.05% On assets up to \$50 million
RhumbLine S&P 600	0.05% On assets up to \$50 million
Highland Capital	0.50% per annum
Glovista	0.70% per annum
American Realty	1.10% per annum on first \$25 million, 0.95% on next \$25 million, 0.85% million on next \$75 million and up
Garcia Hamilton	0.25% per annum

TOTAL RETURN COMPARISONS



Public Fund Universe



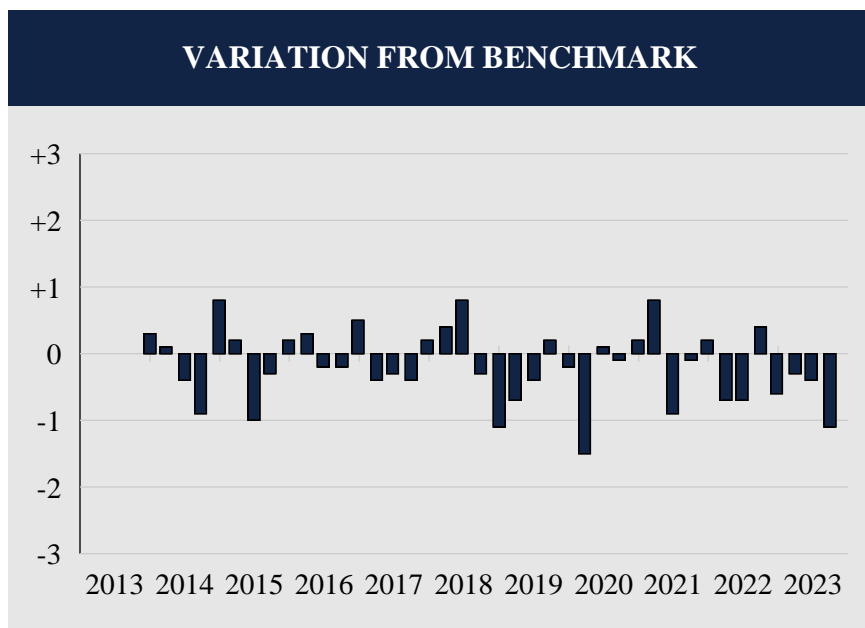
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-3.9	-1.3	2.7	7.2	3.1	3.9
(RANK)	(97)	(96)	(94)	(92)	(83)	(90)
5TH %ILE	-0.6	2.3	7.1	14.2	8.6	7.3
25TH %ILE	-1.8	1.2	5.6	12.3	6.2	6.0
MEDIAN	-2.5	0.5	4.8	10.8	5.0	5.4
75TH %ILE	-3.1	-0.2	4.0	9.3	3.6	4.6
95TH %ILE	-3.8	-1.2	2.5	6.2	1.0	2.9
Policy Idx	-2.8	0.2	4.5	9.6	4.2	5.4

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

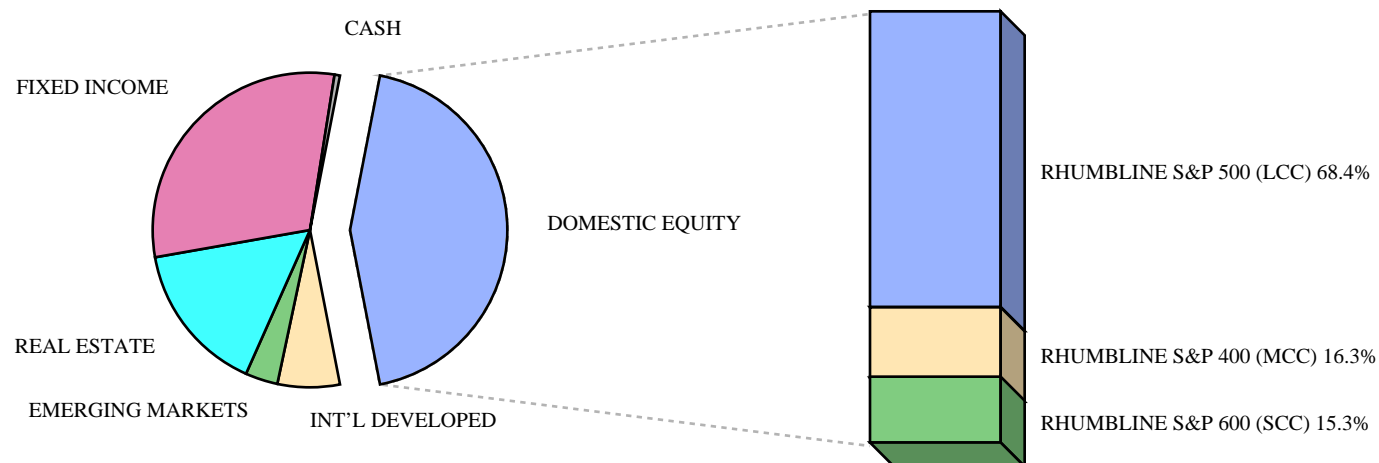
COMPARATIVE BENCHMARK: BAY HARBOR POLICY INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/22	4.3	4.9	-0.6
3/23	4.0	4.3	-0.3
6/23	2.7	3.1	-0.4
9/23	-3.9	-2.8	-1.1

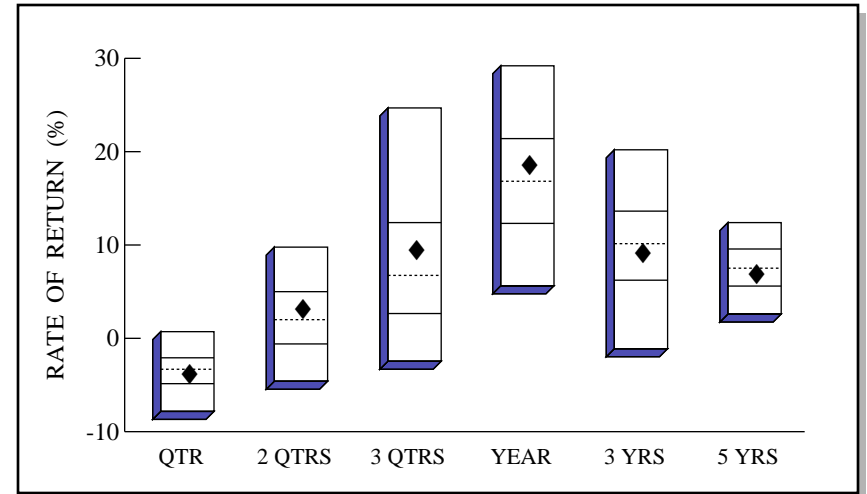
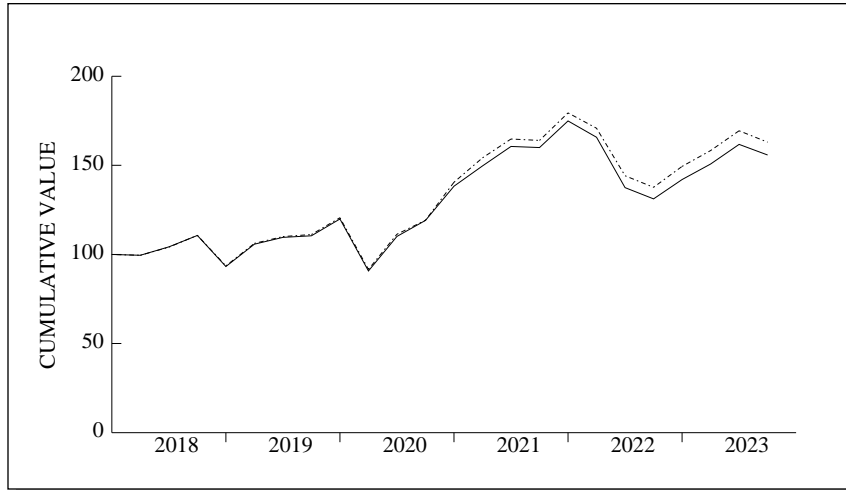
Total Quarters Observed	40
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	24
Batting Average	.400

DOMESTIC EQUITY MANAGER SUMMARY

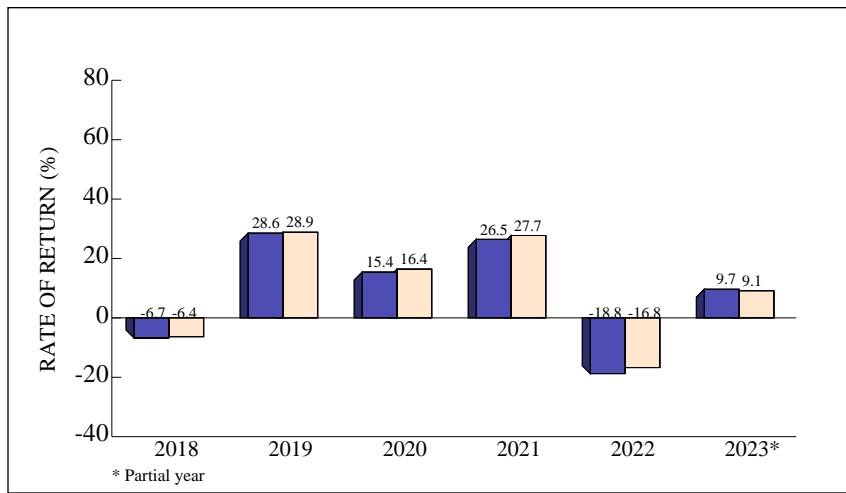
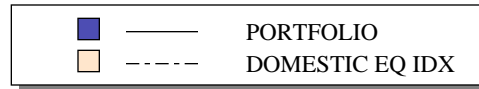


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
RHUMBLINE S&P 500	(Large Cap Core)	-3.3 (70)	21.6 (33)	21.6 (33)	10.1 (44)	9.9 (32)	\$6,657,846
<i>S&P 500</i>		<i>-3.3 ----</i>	<i>21.6 ----</i>	<i>21.6 ----</i>	<i>10.1 ----</i>	<i>9.9 ----</i>	<i>----</i>
RHUMBLINE S&P 400	(Mid Cap)	-4.2 (50)	15.5 (51)	15.5 (51)	12.0 (38)	6.0 (77)	\$1,586,270
<i>S&P 400</i>		<i>-4.2 ----</i>	<i>15.5 ----</i>	<i>15.5 ----</i>	<i>12.0 ----</i>	<i>6.1 ----</i>	<i>----</i>
RHUMBLINE S&P 600	(Small Cap)	-4.9 (60)	10.1 (71)	10.1 (71)	12.1 (43)	3.2 (83)	\$1,485,107
<i>S&P 600 Small Cap</i>		<i>-4.9 ----</i>	<i>10.1 ----</i>	<i>10.1 ----</i>	<i>12.1 ----</i>	<i>3.2 ----</i>	<i>----</i>
TOTAL	(Domestic Equity)	-3.7 (58)	18.7 (41)	18.7 (41)	9.4 (57)	7.1 (57)	\$9,729,223
<i>Custom Domestic Equity Index</i>		<i>-3.7 ----</i>	<i>18.4 ----</i>	<i>18.4 ----</i>	<i>11.0 ----</i>	<i>8.0 ----</i>	<i>----</i>

DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe

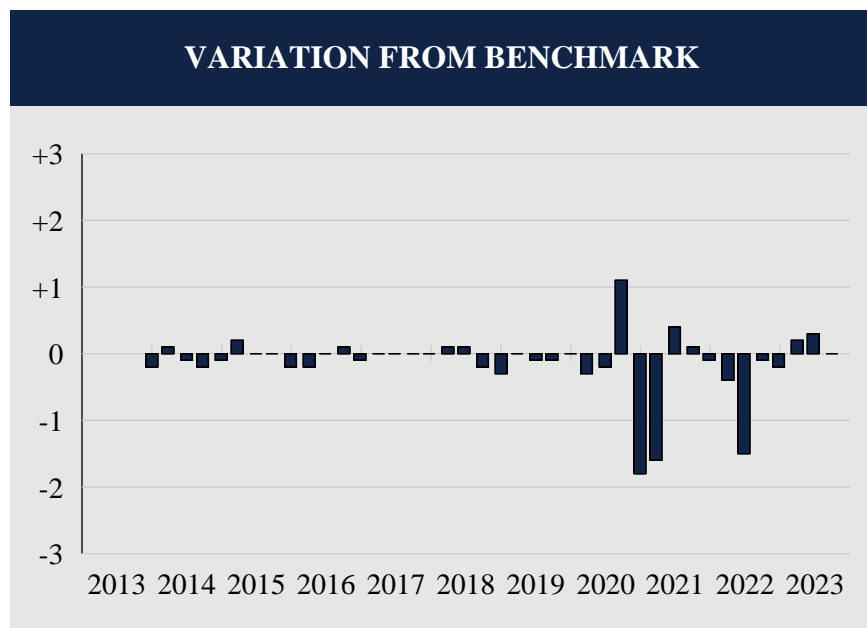


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-3.7	3.3	9.7	18.7	9.4	7.1
(RANK)	(58)	(39)	(37)	(41)	(57)	(57)
5TH %ILE	0.7	9.8	24.7	29.2	20.2	12.4
25TH %ILE	-2.1	5.0	12.4	21.4	13.6	9.6
MEDIAN	-3.3	2.0	6.8	16.8	10.2	7.5
75TH %ILE	-4.9	-0.6	2.7	12.3	6.2	5.6
95TH %ILE	-7.8	-4.6	-2.5	5.6	-1.1	2.6
Domestic Eq Idx	-3.7	3.0	9.1	18.4	11.0	8.0

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CUSTOM DOMESTIC EQUITY INDEX

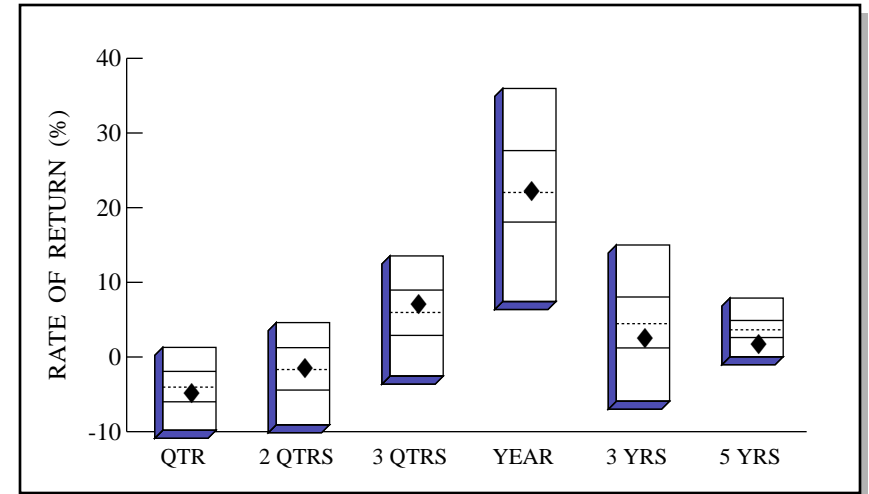
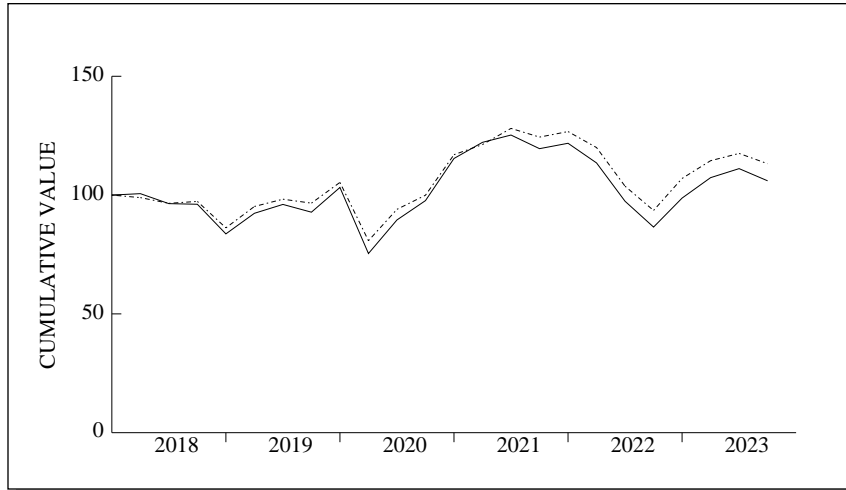


Total Quarters Observed	40
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	20
Batting Average	.500

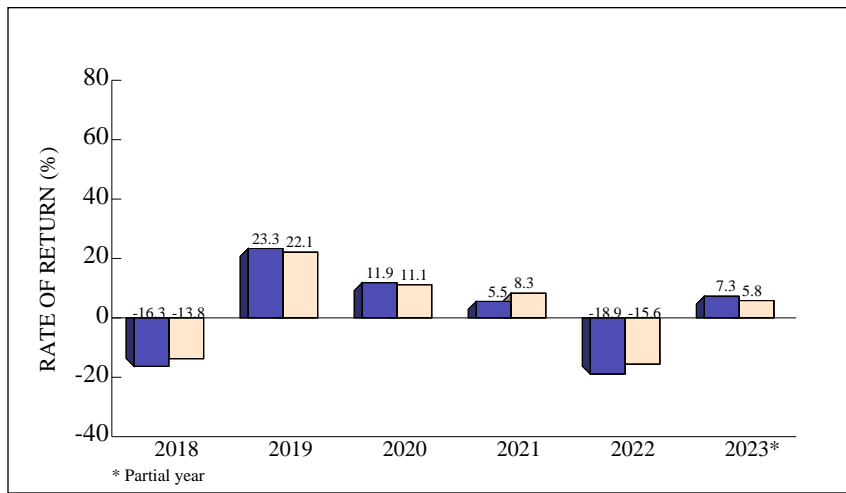
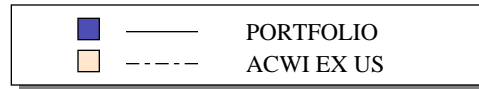
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/13	9.8	10.0	-0.2
3/14	2.0	1.9	0.1
6/14	4.4	4.5	-0.1
9/14	-1.5	-1.3	-0.2
12/14	6.0	6.1	-0.1
3/15	2.5	2.3	0.2
6/15	0.0	0.0	0.0
9/15	-7.4	-7.4	0.0
12/15	5.4	5.6	-0.2
3/16	1.9	2.1	-0.2
6/16	2.9	2.9	0.0
9/16	4.6	4.5	0.1
12/16	5.8	5.9	-0.1
3/17	4.7	4.7	0.0
6/17	2.6	2.6	0.0
9/17	4.6	4.6	0.0
12/17	6.1	6.1	0.0
3/18	-0.4	-0.5	0.1
6/18	4.7	4.6	0.1
9/18	6.2	6.4	-0.2
12/18	-15.8	-15.5	-0.3
3/19	13.5	13.5	0.0
6/19	3.5	3.6	-0.1
9/19	0.9	1.0	-0.1
12/19	8.5	8.5	0.0
3/20	-24.3	-24.0	-0.3
6/20	21.3	21.5	-0.2
9/20	8.2	7.1	1.1
12/20	16.1	17.9	-1.8
3/21	8.2	9.8	-1.6
6/21	7.3	6.9	0.4
9/21	-0.4	-0.5	0.1
12/21	9.3	9.4	-0.1
3/22	-5.2	-4.8	-0.4
6/22	-17.1	-15.6	-1.5
9/22	-4.6	-4.5	-0.1
12/22	8.3	8.5	-0.2
3/23	6.1	5.9	0.2
6/23	7.3	7.0	0.3
9/23	-3.7	-3.7	0.0

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

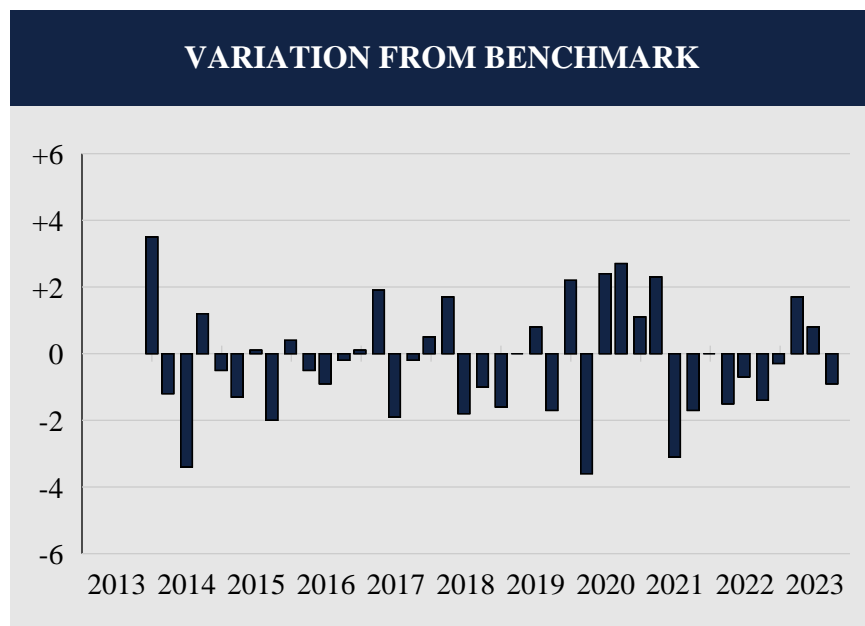


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-4.6	-1.3	7.3	22.5	2.8	2.0
(RANK)	(58)	(46)	(36)	(49)	(66)	(82)
5TH %ILE	1.3	4.6	13.5	36.0	15.0	7.9
25TH %ILE	-1.9	1.3	9.0	27.6	8.1	4.9
MEDIAN	-4.0	-1.7	6.0	22.1	4.5	3.7
75TH %ILE	-6.0	-4.4	2.9	18.1	1.2	2.6
95TH %ILE	-9.8	-9.1	-2.6	7.4	-5.9	0.0
ACWI ex US	-3.7	-1.1	5.8	21.0	4.2	3.1

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

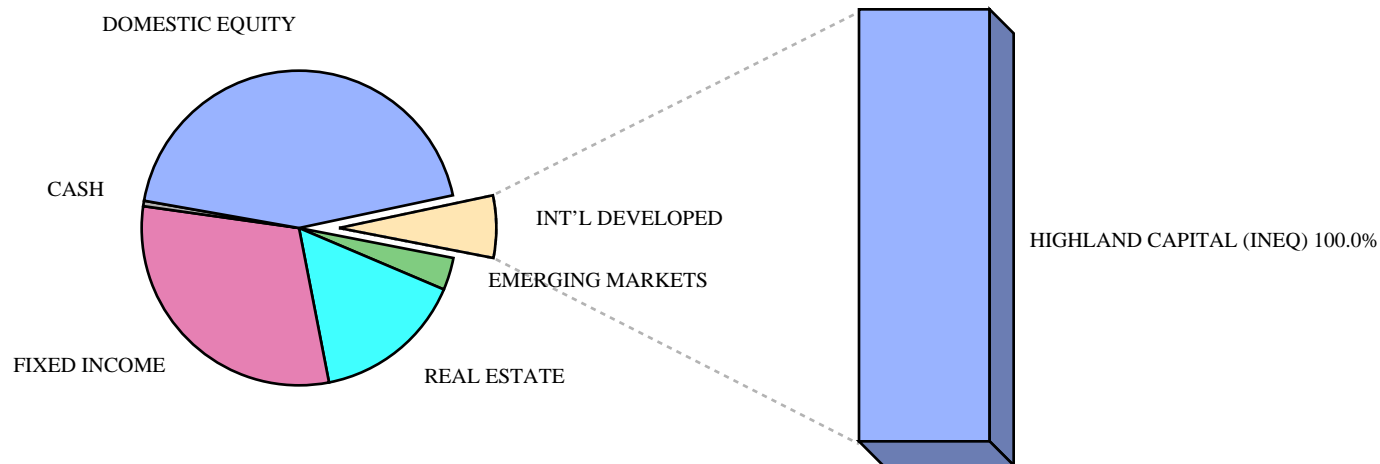
COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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	-14.2	-13.5	-0.7
9/22	-11.2	-9.8	-1.4
12/22	14.1	14.4	-0.3
3/23	8.7	7.0	1.7
6/23	3.5	2.7	0.8
9/23	-4.6	-3.7	-0.9

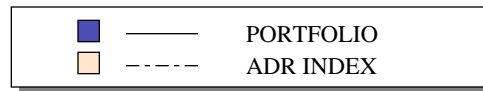
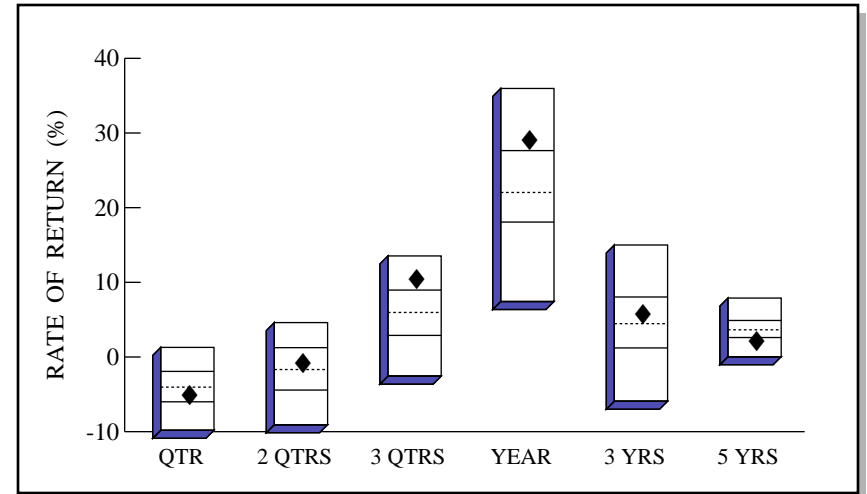
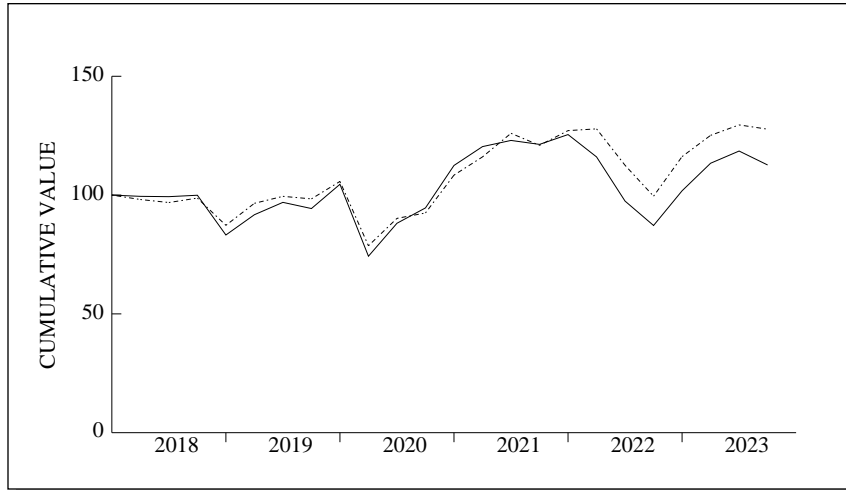
Total Quarters Observed	40
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	22
Batting Average	.450

DEVELOPED MARKETS EQUITY MANAGER SUMMARY

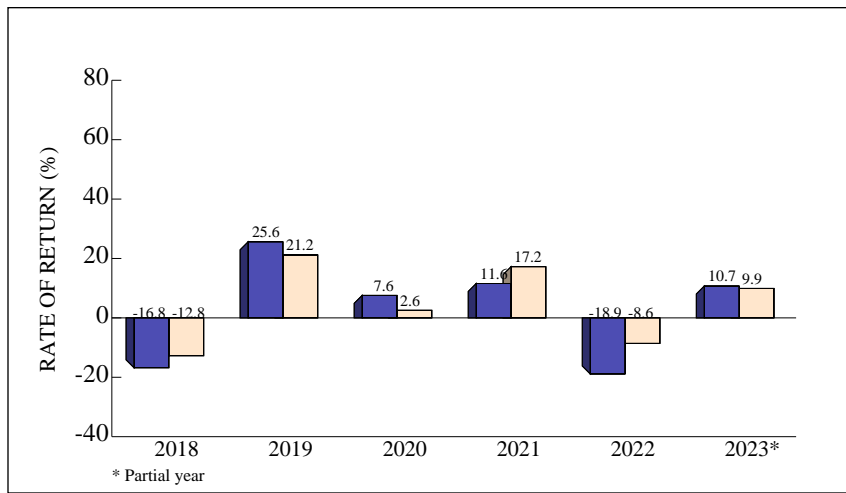


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
HIGHLAND CAPITAL	(International Equity)	-4.9 (62)	29.2 (21)	29.2 (21)	6.0 (39)	2.4 (77)	\$1,440,942
<i>S&P ADR Index</i>		<i>-1.4 ----</i>	<i>28.3 ----</i>	<i>28.3 ----</i>	<i>11.4 ----</i>	<i>5.3 ----</i>	<i>----</i>
TOTAL	(International Equity)	-4.9 (62)	29.2 (21)	29.2 (21)	6.0 (39)	2.4 (77)	\$1,440,942
<i>S&P ADR Index</i>		<i>-1.4 ----</i>	<i>28.3 ----</i>	<i>28.3 ----</i>	<i>11.4 ----</i>	<i>5.3 ----</i>	<i>----</i>

DEVELOPED MARKETS EQUITY RETURN COMPARISONS



International Equity Universe

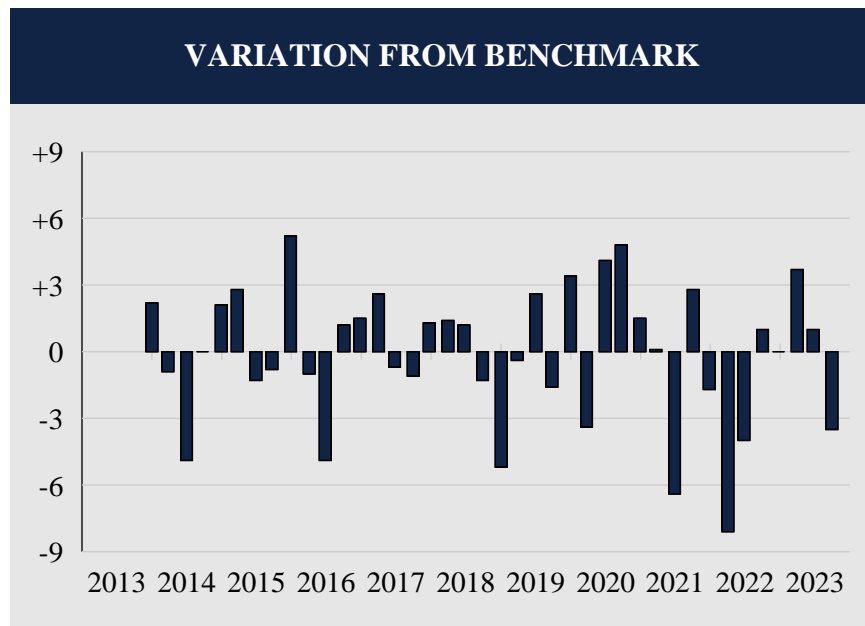


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-4.9	-0.6	10.7	29.2	6.0	2.4
(RANK)	(62)	(40)	(15)	(21)	(39)	(77)
5TH %ILE	1.3	4.6	13.5	36.0	15.0	7.9
25TH %ILE	-1.9	1.3	9.0	27.6	8.1	4.9
MEDIAN	-4.0	-1.7	6.0	22.1	4.5	3.7
75TH %ILE	-6.0	-4.4	2.9	18.1	1.2	2.6
95TH %ILE	-9.8	-9.1	-2.6	7.4	-5.9	0.0
ADR Index	-1.4	2.1	9.9	28.3	11.4	5.3

International Equity Universe

DEVELOPED MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P ADR INDEX

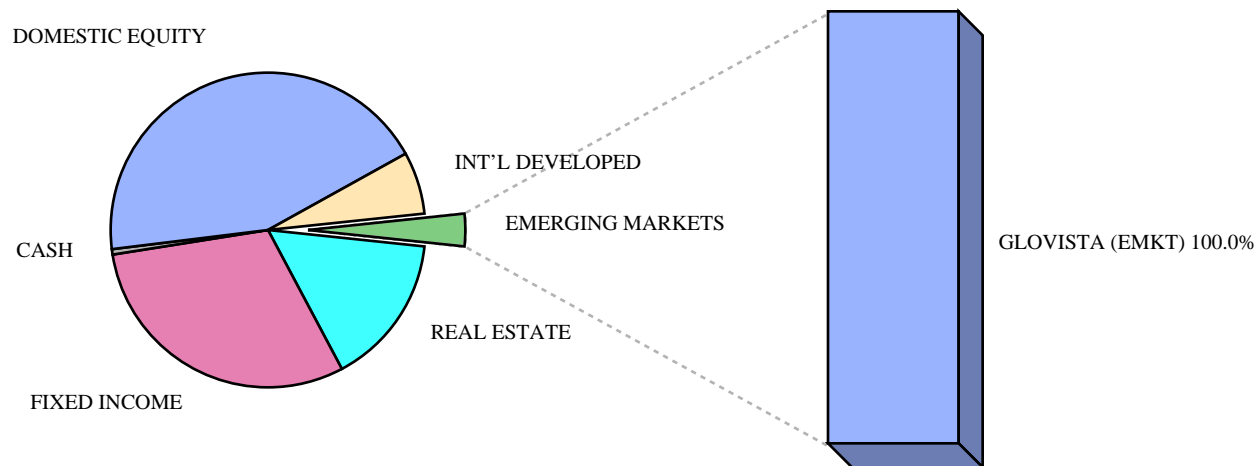


Total Quarters Observed	40
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	18
Batting Average	.550

RATES OF RETURN

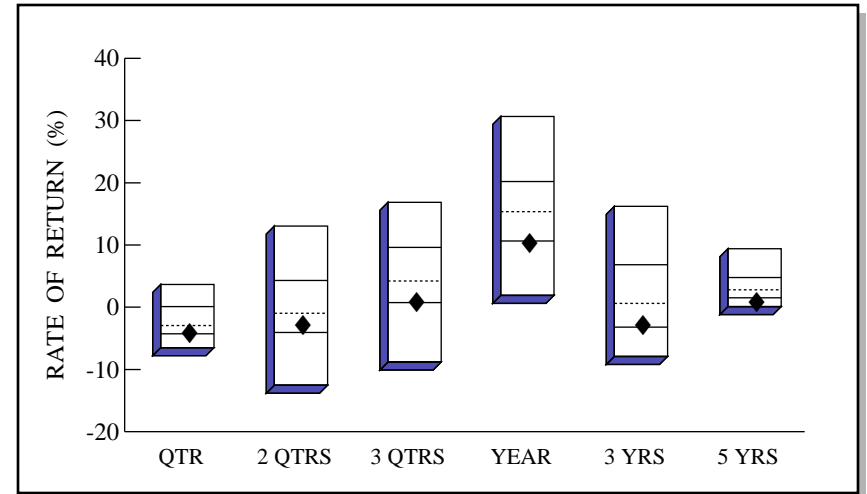
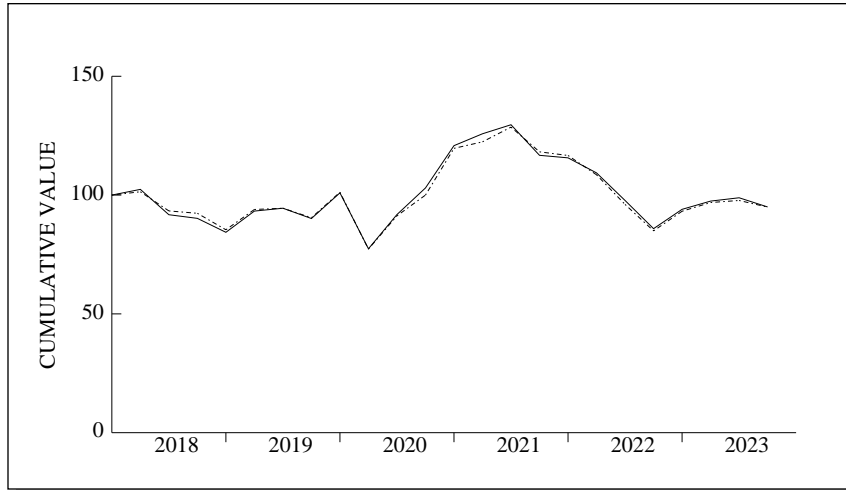
Date	Portfolio	Benchmark	Difference
12/13	8.3	6.1	2.2
3/14	-0.6	0.3	-0.9
6/14	0.8	5.7	-4.9
9/14	-4.0	-4.0	0.0
12/14	-3.8	-5.9	2.1
3/15	4.4	1.6	2.8
6/15	0.1	1.4	-1.3
9/15	-12.4	-11.6	-0.8
12/15	5.4	0.2	5.2
3/16	-2.6	-1.6	-1.0
6/16	-2.3	2.6	-4.9
9/16	6.0	4.8	1.2
12/16	2.0	0.5	1.5
3/17	9.0	6.4	2.6
6/17	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
12/22	16.7	16.7	0.0
3/23	11.4	7.7	3.7
6/23	4.5	3.5	1.0
9/23	-4.9	-1.4	-3.5

EMERGING MARKETS EQUITY MANAGER SUMMARY

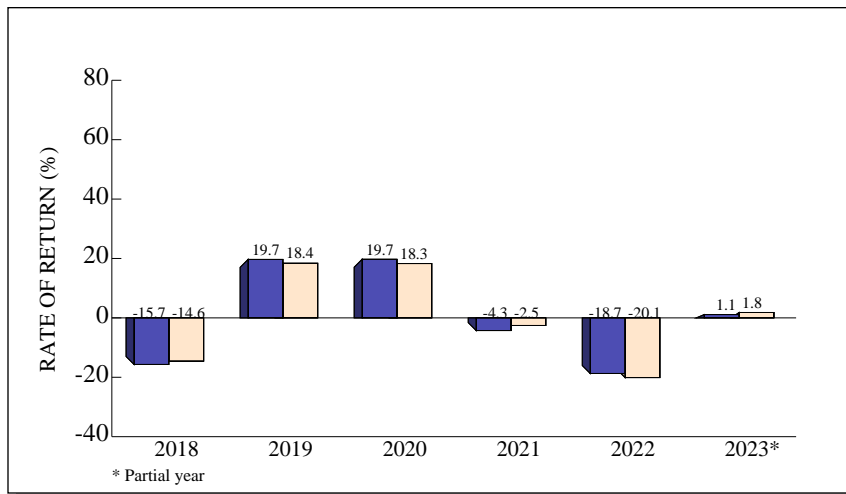


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
GLOVISTA	(Emerging Markets)	-3.9 (70)	10.7 (75)	10.7 (75)	-2.7 (70)	1.0 (82)	\$712,147
<i>MSCI Emerging Markets Net</i>		-2.9 ----	11.7 ----	11.7 ----	-1.7 ----	0.6 ----	----
TOTAL	(Emerging Markets)	-3.9 (70)	10.7 (75)	10.7 (75)	-2.7 (70)	1.0 (82)	\$712,147
<i>MSCI Emerging Markets Net</i>		-2.9 ----	11.7 ----	11.7 ----	-1.7 ----	0.6 ----	----

EMERGING MARKETS EQUITY RETURN COMPARISONS



Emerging Markets Universe

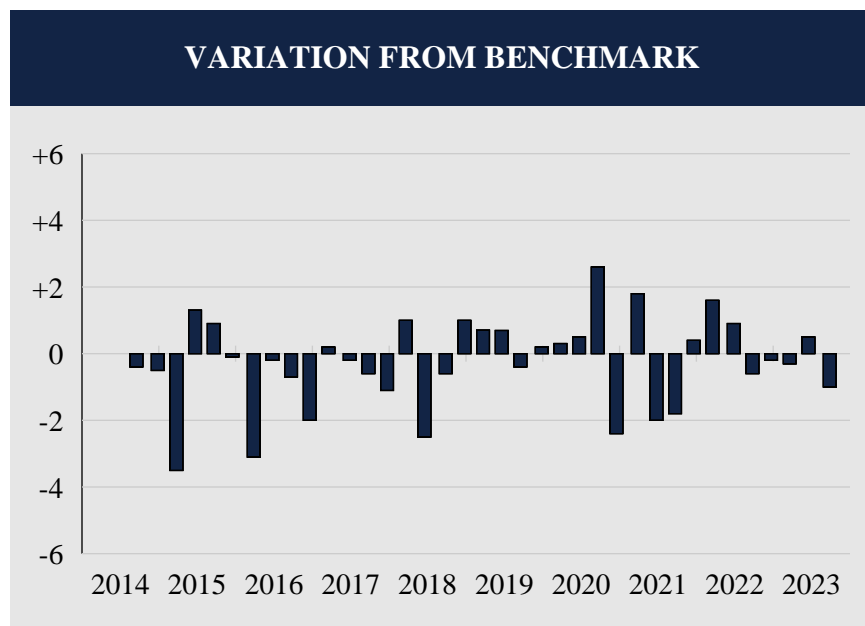


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-3.9	-2.5	1.1	10.7	-2.7	1.0
(RANK)	(70)	(61)	(74)	(75)	(70)	(82)
5TH %ILE	3.7	13.0	16.8	30.7	16.2	9.4
25TH %ILE	0.1	4.3	9.6	20.2	6.8	4.8
MEDIAN	-3.0	-1.0	4.2	15.4	0.6	2.8
75TH %ILE	-4.3	-4.0	0.8	10.6	-3.2	1.5
95TH %ILE	-6.5	-12.5	-8.8	1.9	-7.9	0.1
EM Net	-2.9	-2.1	1.8	11.7	-1.7	0.6

Emerging Markets Universe

EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET

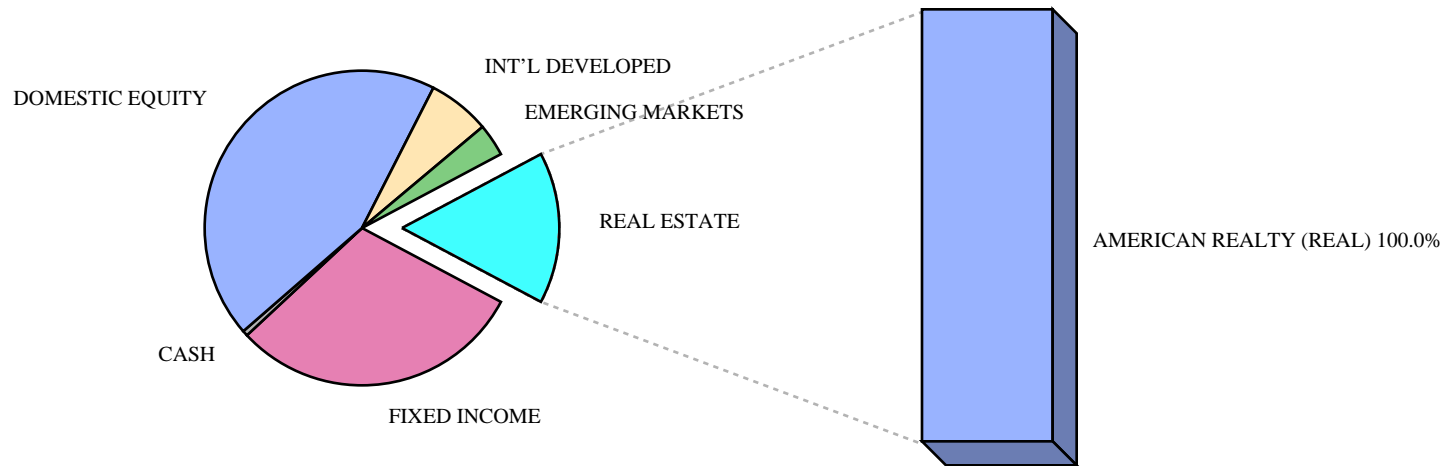


RATES OF RETURN

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	-10.6	-11.5	0.9
9/22	-12.2	-11.6	-0.6
12/22	9.5	9.7	-0.2
3/23	3.7	4.0	-0.3
6/23	1.4	0.9	0.5
9/23	-3.9	-2.9	-1.0

Total Quarters Observed	37
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	21
Batting Average	.432

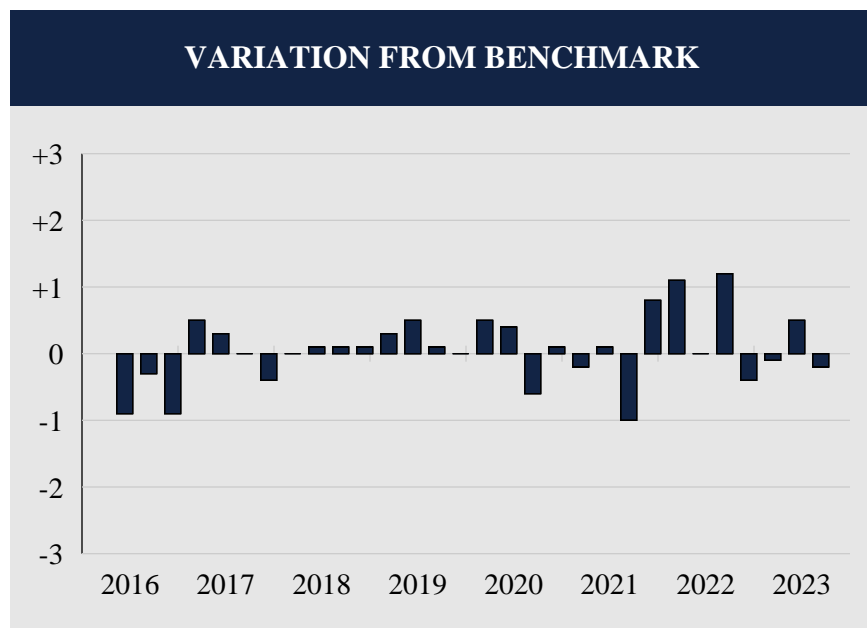
REAL ESTATE MANAGER SUMMARY



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
AMERICAN REALTY		-2.2 ---	-12.5 ---	-12.5 ---	7.7 ---	6.3 ---	\$3,462,828
<i>NCREIF NFI-ODCE Index</i>		-2.0 ---	-12.2 ---	-12.2 ---	7.1 ---	5.6 ---	---
TOTAL		-2.2 ---	-12.5 ---	-12.5 ---	7.7 ---	6.3 ---	\$3,462,828
<i>NCREIF NFI-ODCE Index</i>		-2.0 ---	-12.2 ---	-12.2 ---	7.1 ---	5.6 ---	---

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

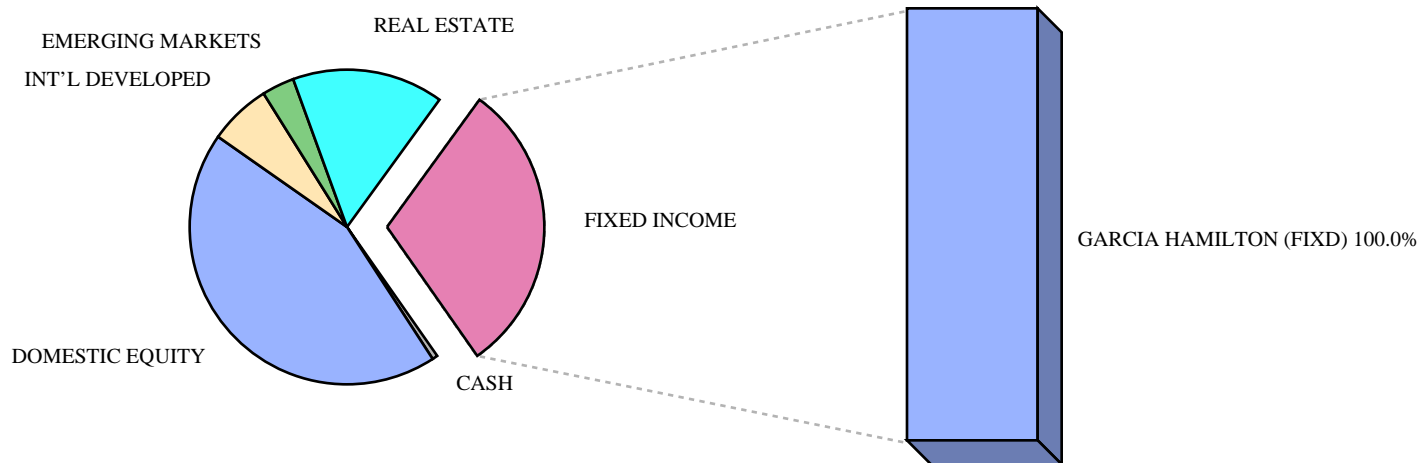
COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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
12/22	-5.4	-5.0	-0.4
3/23	-3.3	-3.2	-0.1
6/23	-2.2	-2.7	0.5
9/23	-2.2	-2.0	-0.2

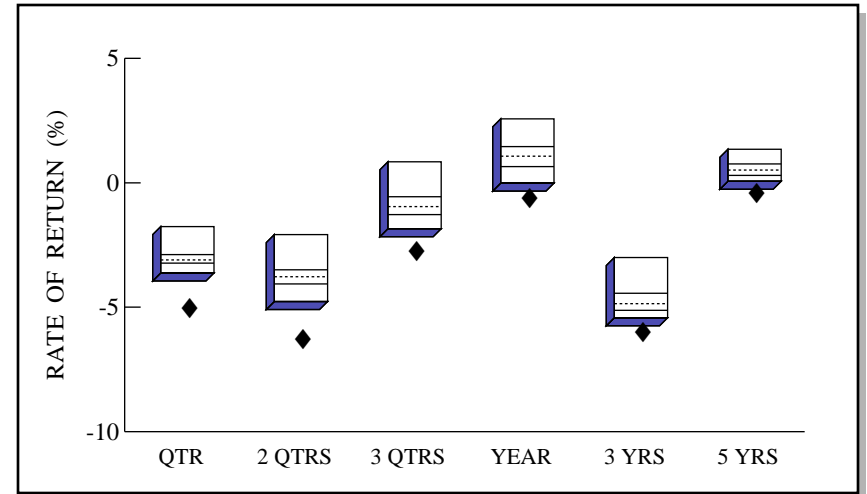
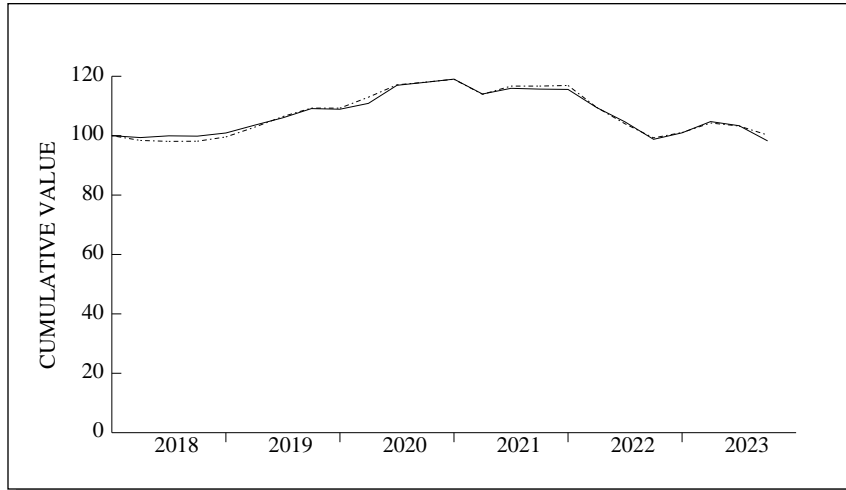
Total Quarters Observed	30
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	10
Batting Average	.667

FIXED INCOME MANAGER SUMMARY

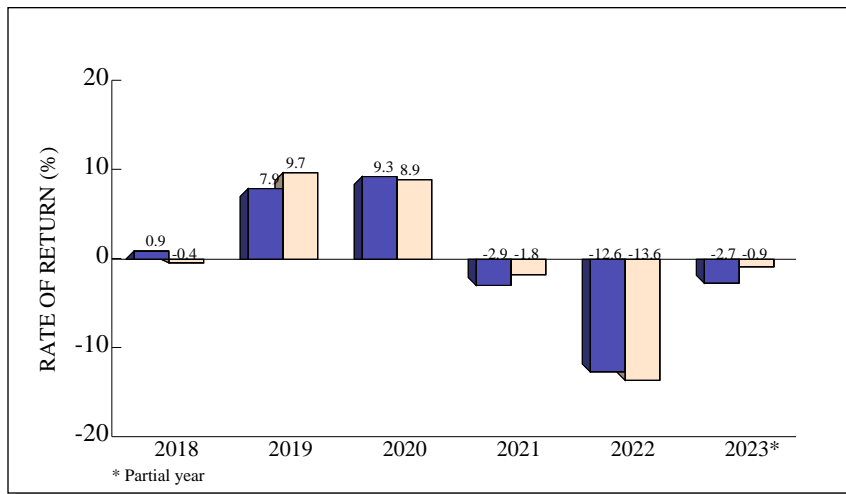


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
GARCIA HAMILTON	(Core Fixed Income)	-5.0 (99)	-0.5 (98)	-0.5 (98)	-5.9 (99)	-0.3 (99)	\$6,688,577
<i>Bloomberg Gov/Credit</i>		-3.0 ----	0.9 ----	0.9 ----	-5.3 ----	0.4 ----	----
TOTAL	(Core Fixed Income)	-5.0 (99)	-0.5 (98)	-0.5 (98)	-5.9 (99)	-0.3 (99)	\$6,688,577
<i>Bloomberg Gov/Credit</i>		-3.0 ----	0.9 ----	0.9 ----	-5.3 ----	0.4 ----	----

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

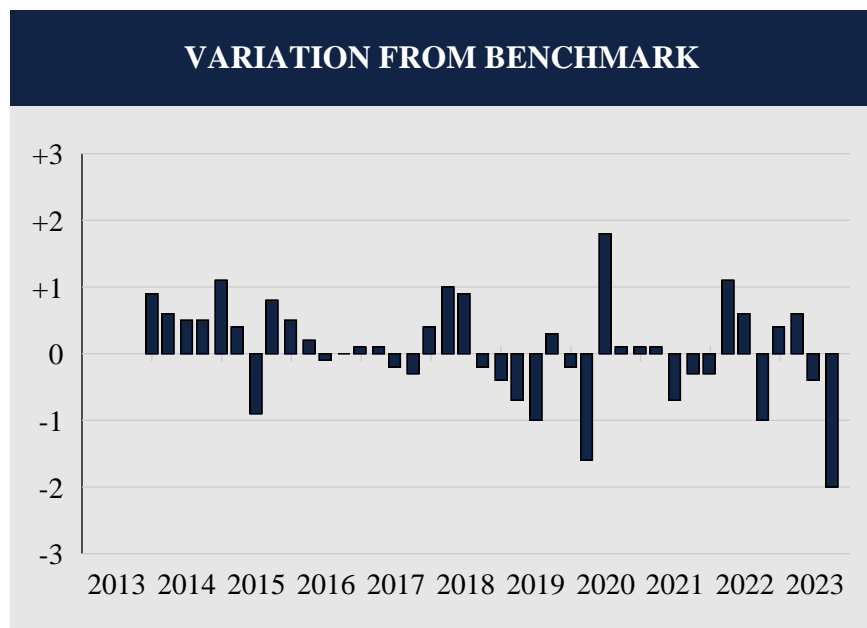


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-5.0	-6.2	-2.7	-0.5	-5.9	-0.3
(RANK)	(99)	(99)	(99)	(98)	(99)	(99)
5TH %ILE	-1.8	-2.1	0.8	2.6	-3.0	1.4
25TH %ILE	-2.9	-3.5	-0.6	1.5	-4.4	0.8
MEDIAN	-3.1	-3.8	-1.0	1.1	-4.9	0.5
75TH %ILE	-3.2	-4.1	-1.3	0.7	-5.1	0.3
95TH %ILE	-3.6	-4.8	-1.9	0.0	-5.4	0.1
Gov/Credit	-3.0	-3.9	-0.9	0.9	-5.3	0.4

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG GOV/CREDIT

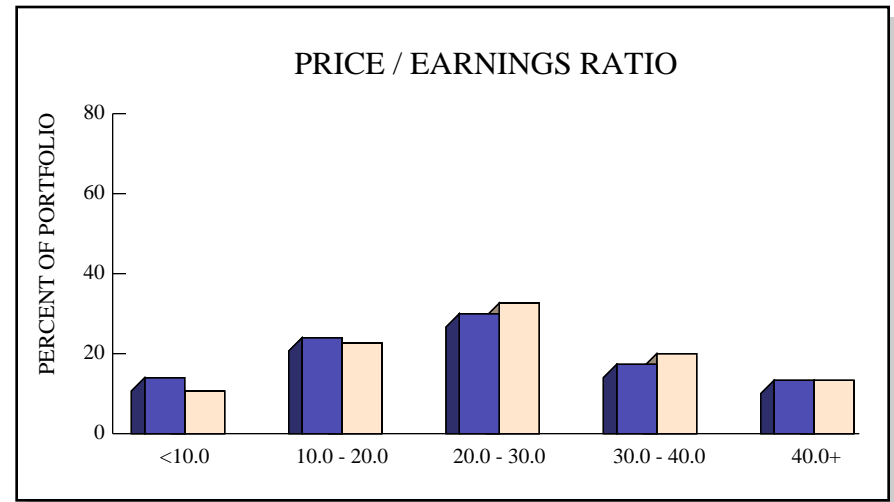
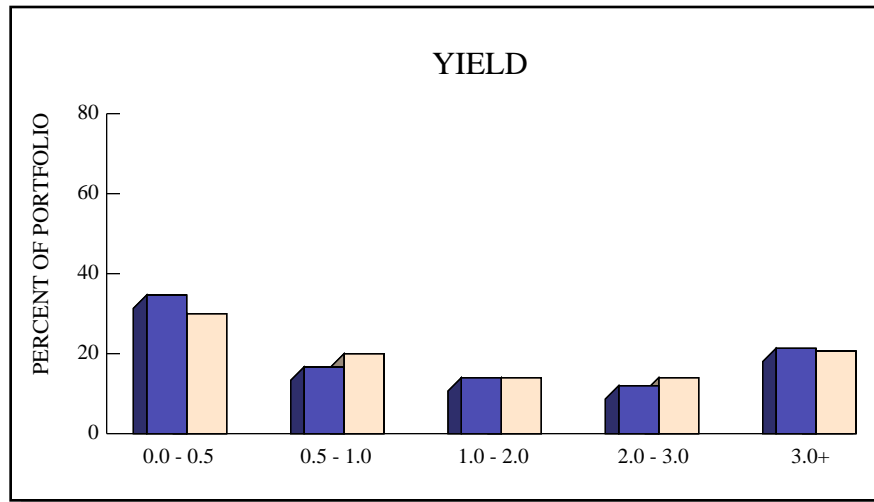


RATES OF RETURN

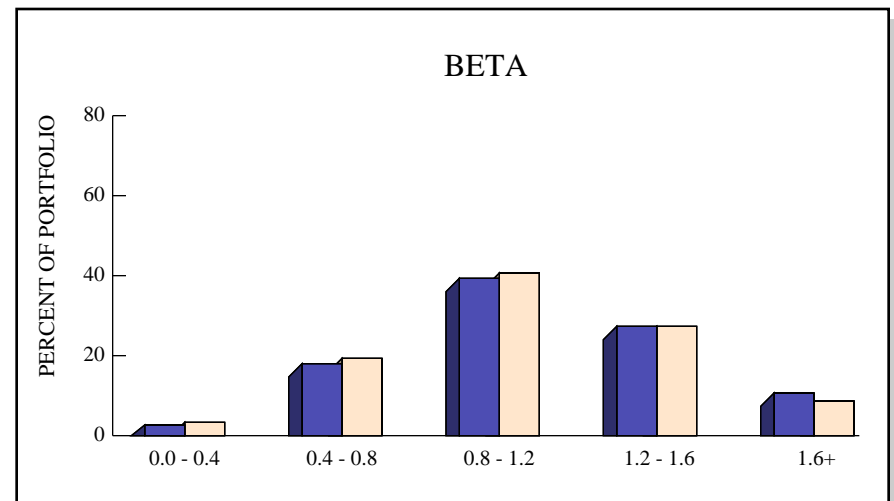
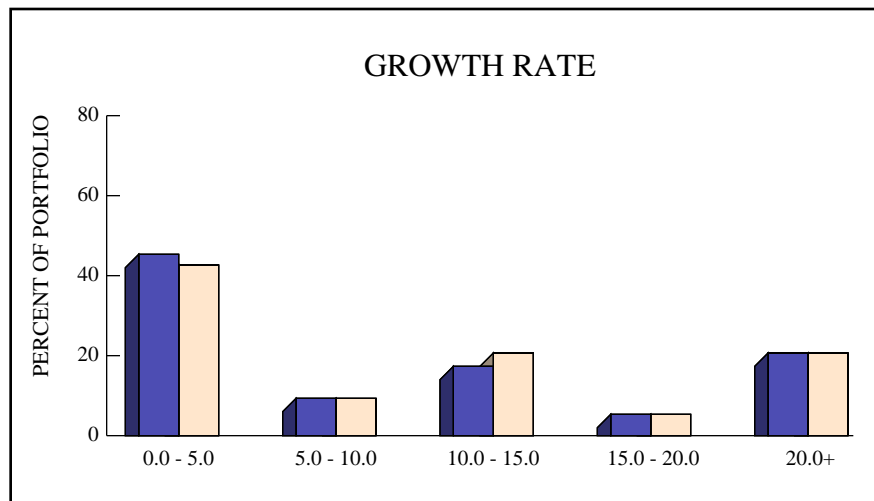
Date	Portfolio	Benchmark	Difference
12/13	0.9	0.0	0.9
3/14	2.6	2.0	0.6
6/14	2.4	1.9	0.5
9/14	0.7	0.2	0.5
12/14	2.9	1.8	1.1
3/15	2.2	1.8	0.4
6/15	-3.0	-2.1	-0.9
9/15	2.0	1.2	0.8
12/15	-0.2	-0.7	0.5
3/16	3.7	3.5	0.2
6/16	2.6	2.7	-0.1
9/16	0.4	0.4	0.0
12/16	-3.3	-3.4	0.1
3/17	1.1	1.0	0.1
6/17	1.5	1.7	-0.2
9/17	0.5	0.8	-0.3
12/17	0.9	0.5	0.4
3/18	-0.6	-1.6	1.0
6/18	0.6	-0.3	0.9
9/18	-0.1	0.1	-0.2
12/18	1.1	1.5	-0.4
3/19	2.6	3.3	-0.7
6/19	2.5	3.5	-1.0
9/19	2.9	2.6	0.3
12/19	-0.2	0.0	-0.2
3/20	1.8	3.4	-1.6
6/20	5.5	3.7	1.8
9/20	0.9	0.8	0.1
12/20	0.9	0.8	0.1
3/21	-4.2	-4.3	0.1
6/21	1.7	2.4	-0.7
9/21	-0.3	0.0	-0.3
12/21	-0.1	0.2	-0.3
3/22	-5.2	-6.3	1.1
6/22	-4.4	-5.0	0.6
9/22	-5.6	-4.6	-1.0
12/22	2.2	1.8	0.4
3/23	3.8	3.2	0.6
6/23	-1.3	-0.9	-0.4
9/23	-5.0	-3.0	-2.0

Total Quarters Observed	40
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	16
Batting Average	.600

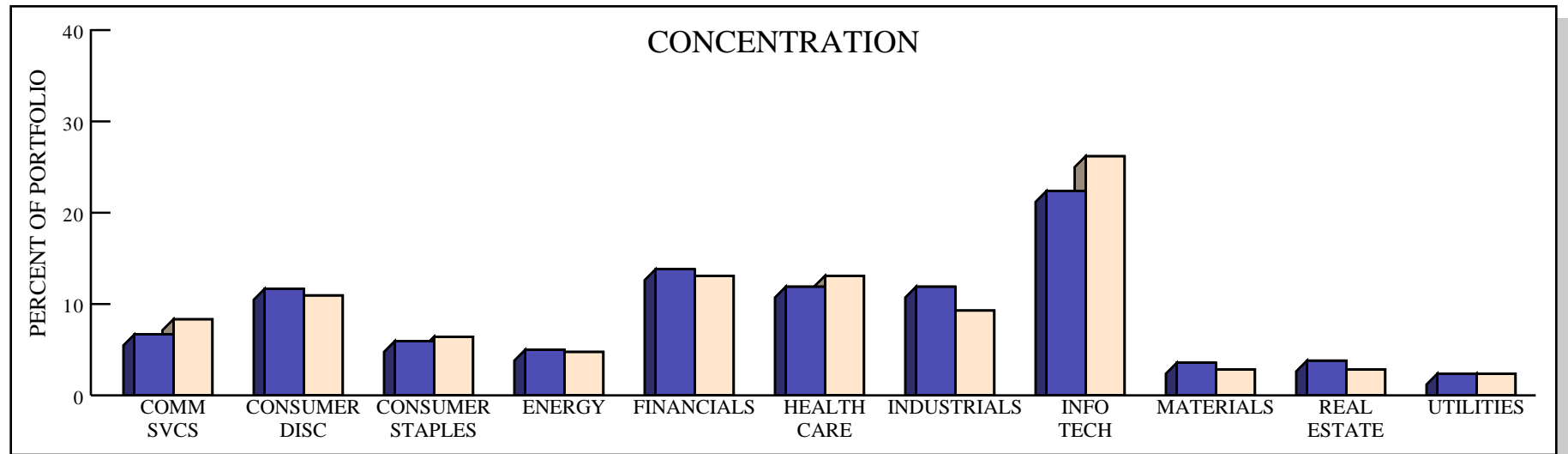
STOCK CHARACTERISTICS



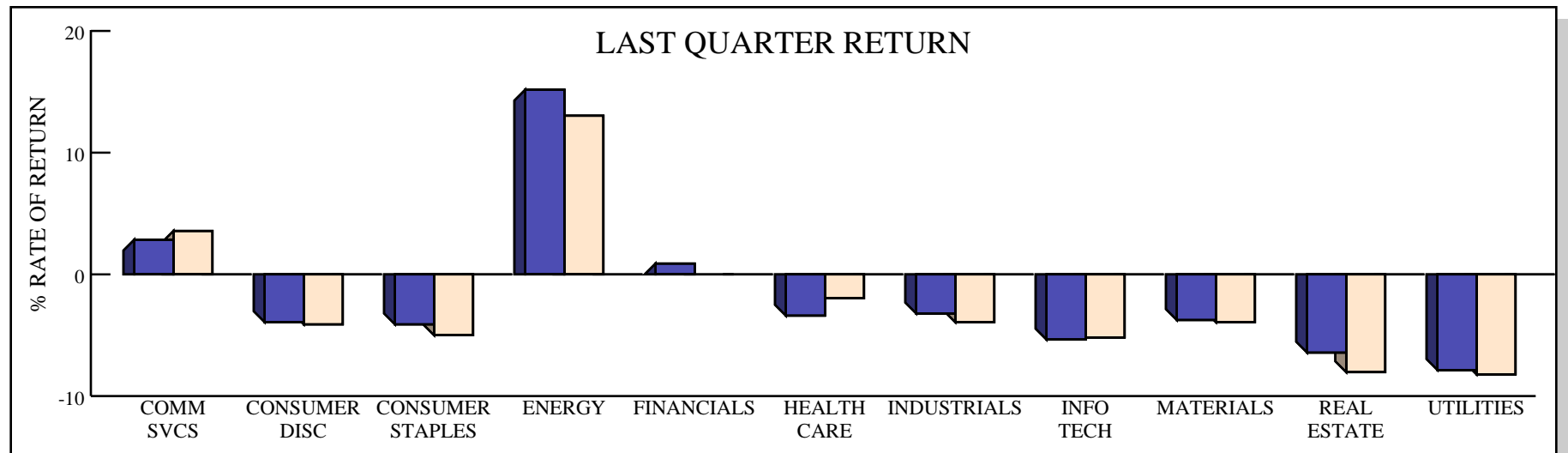
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,505	1.7%	6.3%	26.9	1.11
S&P 1500	1,505	1.6%	7.1%	28.3	1.06



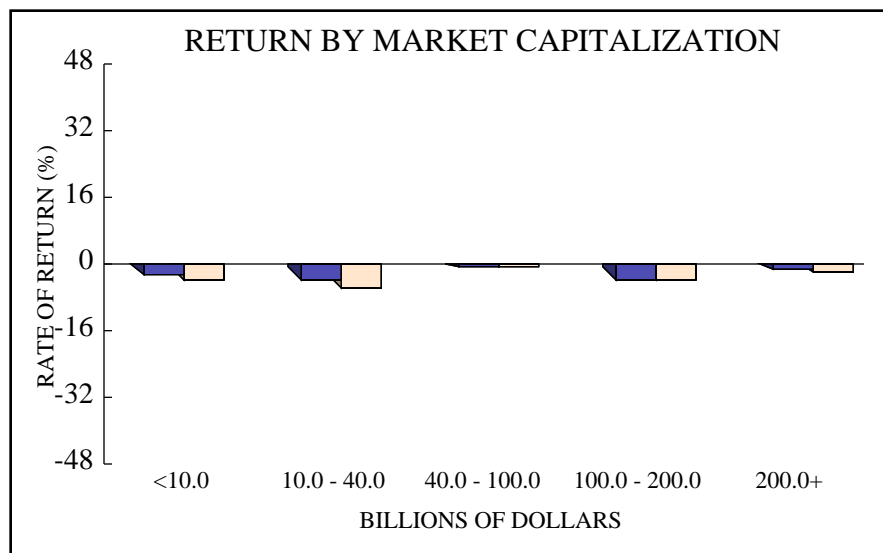
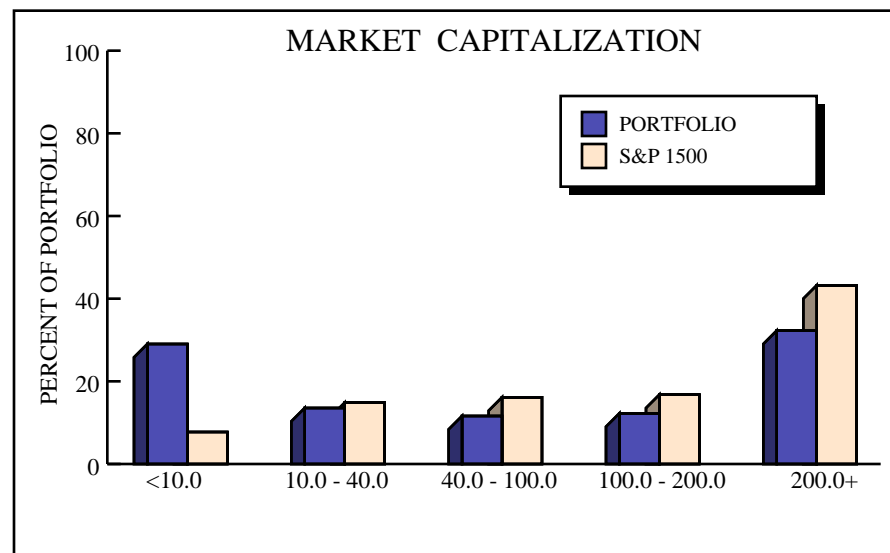
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 1500



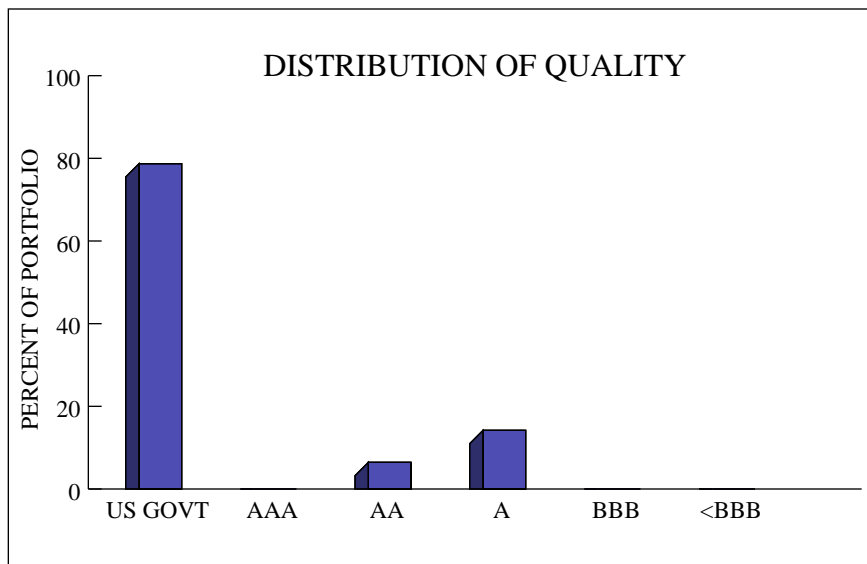
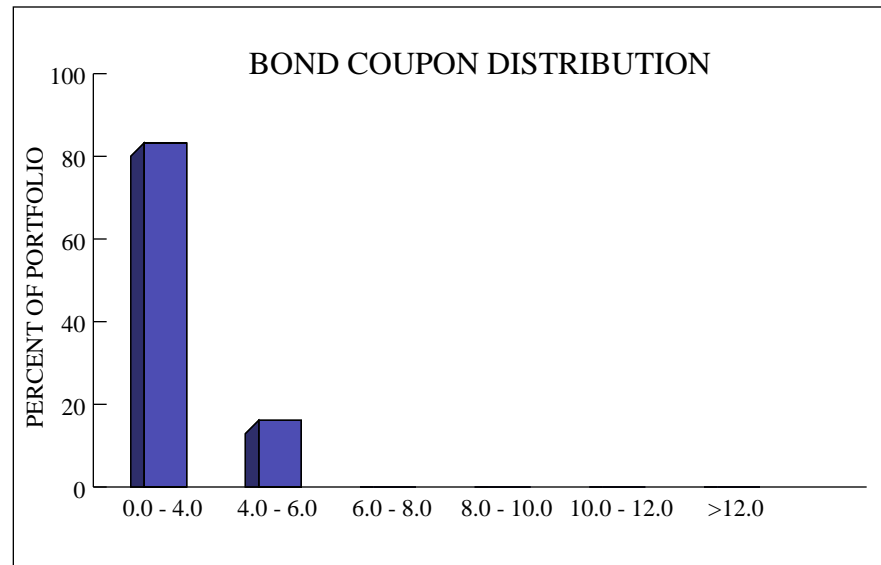
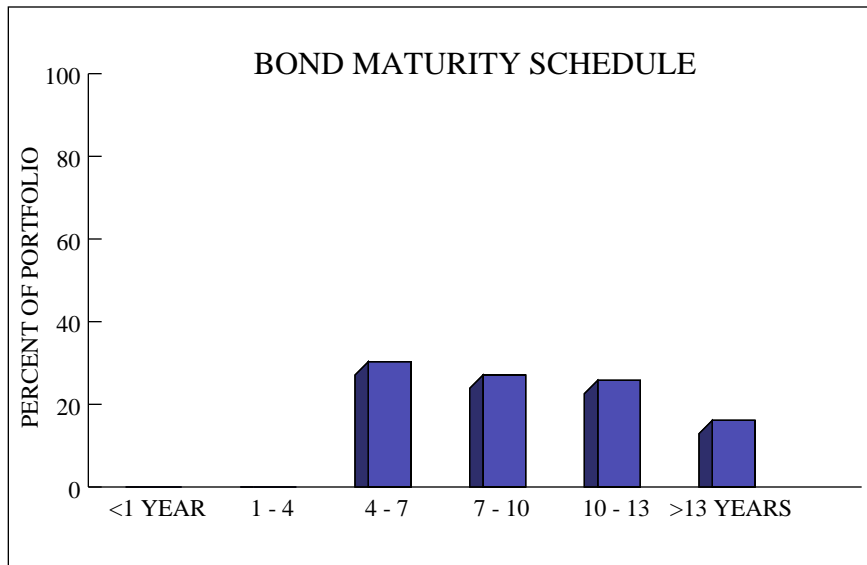
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 466,205	4.79%	-11.6%	Information Technology	\$ 2676.7 B
2	MICROSOFT CORP	434,472	4.47%	-7.1%	Information Technology	2345.9 B
3	AMAZON.COM INC	213,816	2.20%	-2.5%	Consumer Discretionary	1311.6 B
4	NVIDIA CORP	199,225	2.05%	2.8%	Information Technology	1074.4 B
5	ALPHABET INC	143,815	1.48%	9.3%	Communication Services	890.9 B
6	TESLA INC	128,113	1.32%	-4.4%	Consumer Discretionary	794.2 B
7	META PLATFORMS INC	123,687	1.27%	4.6%	Communication Services	772.5 B
8	ALPHABET INC	123,280	1.27%	9.0%	Communication Services	764.9 B
9	BERKSHIRE HATHAWAY INC	118,401	1.22%	2.7%	Financials	458.2 B
10	EXXON MOBIL CORP	87,244	.90%	10.6%	Energy	470.7 B

BOND CHARACTERISTICS



	PORTFOLIO	GOV/CREDIT
No. of Securities	34	9,231
Duration	7.53	6.04
YTM	5.77	5.30
Average Coupon	2.98	2.99
Avg Maturity / WAL	10.24	8.65
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	0.9	3.7	3.7	5.7	4.0	2.8
Domestic Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	-3.3	20.5	20.5	9.4	9.1	11.3
S&P 500	Large Cap Core	-3.3	21.6	21.6	10.1	9.9	11.9
Russell 1000	Large Cap	-3.1	21.2	21.2	9.5	9.6	11.6
Russell 1000 Growth	Large Cap Growth	-3.1	27.7	27.7	8.0	12.4	14.5
Russell 1000 Value	Large Cap Value	-3.2	14.4	14.4	11.0	6.2	8.4
Russell Mid Cap	Midcap	-4.7	13.4	13.4	8.1	6.4	9.0
Russell Mid Cap Growth	Midcap Growth	-5.2	17.5	17.5	2.6	7.0	9.9
Russell Mid Cap Value	Midcap Value	-4.5	11.0	11.0	11.0	5.2	7.9
Russell 2000	Small Cap	-5.1	8.9	8.9	7.2	2.4	6.6
Russell 2000 Growth	Small Cap Growth	-7.3	9.6	9.6	1.1	1.5	6.7
Russell 2000 Value	Small Cap Value	-3.0	7.8	7.8	13.3	2.6	6.2
International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	-3.7	21.0	21.0	4.2	3.1	3.8
MSCI EAFE	Developed Markets Equity	-4.0	26.3	26.3	6.3	3.7	4.3
MSCI EAFE Growth	Developed Markets Growth	-8.6	20.4	20.4	0.7	3.6	4.8
MSCI EAFE Value	Developed Markets Value	0.7	32.5	32.5	11.9	3.5	3.6
MSCI Emerging Markets	Emerging Markets Equity	-2.8	12.2	12.2	-1.3	0.9	2.5
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	-3.2	0.6	0.6	-5.2	0.1	1.1
Bloomberg Gov't Bond	Treasuries	-3.0	-0.7	-0.7	-5.1	0.4	0.9
Bloomberg Credit Bond	Corporate Bonds	-3.0	3.5	3.5	-3.7	1.6	2.5
Intermediate Aggregate	Core Intermediate	-1.9	1.4	1.4	-3.7	0.4	1.1
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.7	2.4	2.4	-0.9	1.0	0.8
Bloomberg High Yield	High Yield Bonds	0.5	10.3	10.3	1.2	2.6	4.1
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	-4.9	3.7	3.7	-9.1	-3.4	-1.8
NCREIF NFI-ODCE Index	Real Estate	-2.0	-12.2	-12.2	7.1	5.6	8.1
HFRI FOF Composite	Hedge Funds	0.5	5.0	5.0	3.9	3.5	3.3

APPENDIX - DISCLOSURES

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

For all periods through 6/30/2007:

40% Russell 3000 10% MSCI EAFE 50% Barclays Aggregate.

From 7/1/2007 through 4/30/2012:

40% Russell 3000 10% S&P ADR Index 50% Barclays Aggregate.

From 5/1/2012 through 6/30/2014:

40% Russell 3000 10% S&P ADR Index 10% CPI + 6.5% 40% Barclays Aggregate.

From 7/1/2014 through 3/31/2016:

40% Russell 3000 10% S&P ADR Index 10% CPI + 6.5% 5% MSCI Emerging Markets

35% Barclays Aggregate.

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

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

35% Barclays Aggregate.

For all periods since 1/1/2022:

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

30% Barclays Aggregate

- * The shadow index is a customized index that matches your portfolio's asset allocation on a quarterly basis.

This index was calculated using the following asset classes and corresponding benchmarks:

Domestic Equity	Custom Domestic Equity Index
International Equity	MSCI All Country World ex US
Developed Markets Equity	S&P ADR Index
Emerging Markets Equity	MSCI Emerging Markets Net
Real Estate	NCREIF NFI-ODCE Index
Fixed Income	Bloomberg Gov/Credit
Cash & Equivalent	90 Day T Bill

- * The Custom Domestic Equity Index is comprised of 62.5% S&P 500, 18.75% S&P 400, and 18.75% S&P 600

APPENDIX - DISCLOSURES

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

BAY HARBOR ISLANDS EMPLOYEES' RETIREMENT SYSTEM
RHUMLINE
PERFORMANCE REVIEW
SEPTEMBER 2023

INVESTMENT RETURN

On September 30th, 2023, the Bay Harbor Islands Employees' Retirement System's RhumbLine portfolio was valued at \$9,729,223, a decrease of \$966,898 from the June ending value of \$10,696,121. Last quarter, the account recorded total net withdrawals of \$611,279 in addition to \$355,619 in net investment losses.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the RhumbLine portfolio lost 3.7%, which was 0.3% below the S&P 1500 Index's return of -3.4% and ranked in the 58th percentile of the Domestic Equity universe. Over the trailing twelve-month period, this portfolio returned 18.7%, which was 2.3% below the benchmark's 21.0% return, and ranked in the 41st percentile. Since September 2013, the portfolio returned 10.2% per annum and ranked in the 43rd percentile. For comparison, the S&P 1500 returned an annualized 11.1% over the same period.

FUND PERFORMANCE & ALLOCATION

Rhumbline	QTR	Market Value	%
S&P 500	-3.3%	\$ 6,657,846	68.4%
S&P 400 Mid Cap	-4.2%	\$ 1,586,270	16.3%
S&P 600 Small Cap	-4.9%	\$ 1,485,107	15.3%
Total	-3.7%	\$ 9,729,223	100.0%

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	-3.7	18.7	9.4	7.1	10.2
<i>DOMESTIC EQUITY RANK</i>	(58)	(41)	(57)	(57)	(43)
Total Portfolio - Net	-3.7	18.7	9.3	7.0	10.1
S&P 1500	-3.4	21.0	10.3	8.5	11.1
Domestic Equity - Gross	-3.7	18.7	9.4	7.1	10.2
<i>DOMESTIC EQUITY RANK</i>	(58)	(41)	(57)	(57)	(43)
S&P 1500	-3.4	21.0	10.3	8.5	11.1
S&P 500	-3.3	21.6	10.1	9.9	11.9
Russell 1000G	-3.1	27.7	8.0	12.4	14.5
Russell 1000V	-3.2	14.4	11.0	6.2	8.4
S&P 400	-4.2	15.5	12.0	6.1	8.9
S&P 600	-4.9	10.1	12.1	3.2	8.1

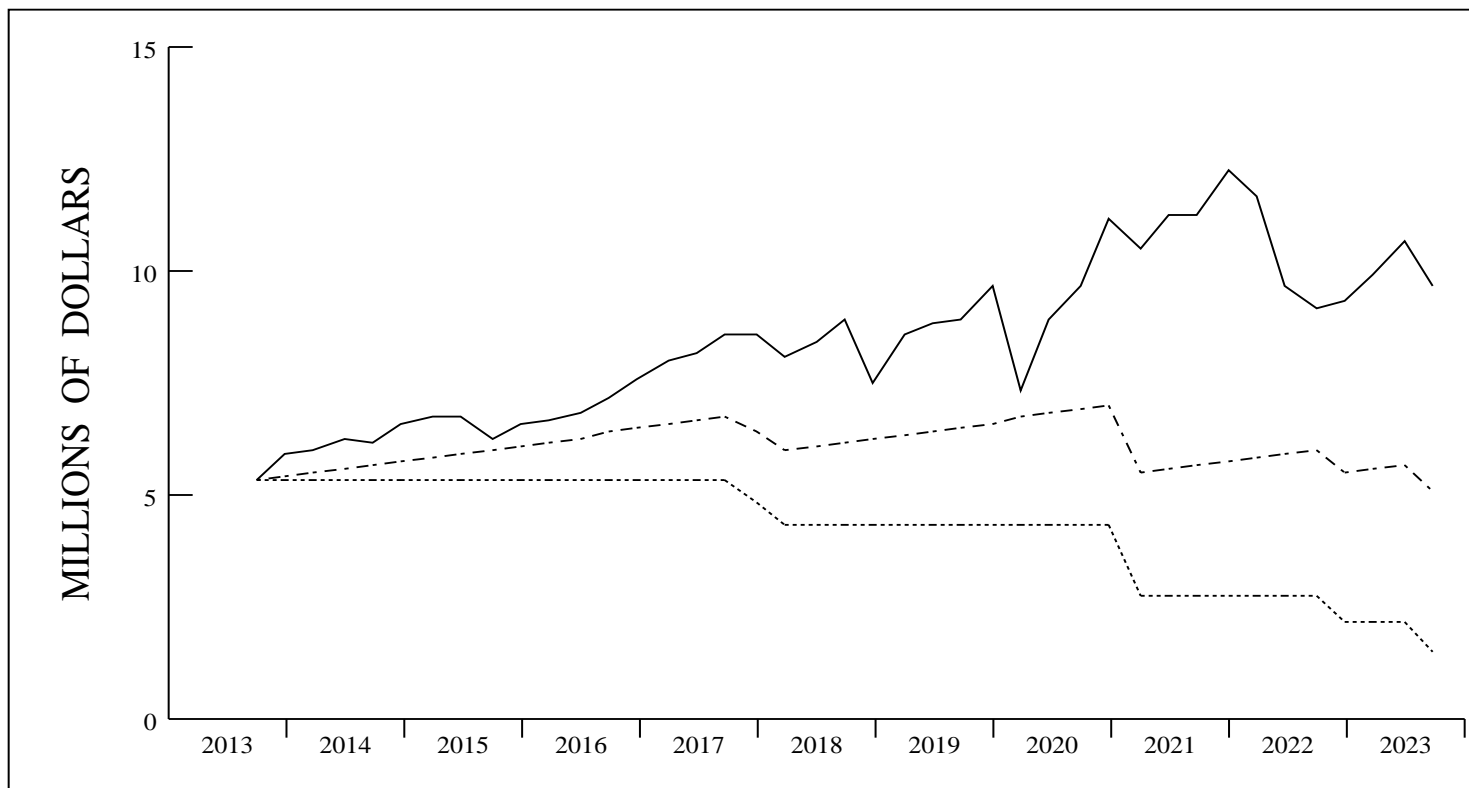
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 9,729,223
Total Portfolio	100.0%	\$ 9,729,223

INVESTMENT RETURN

Market Value 6/2023	\$ 10,696,121
Contribs / Withdrawals	-611,279
Income	0
Capital Gains / Losses	-355,619
Market Value 9/2023	\$ 9,729,223

INVESTMENT GROWTH

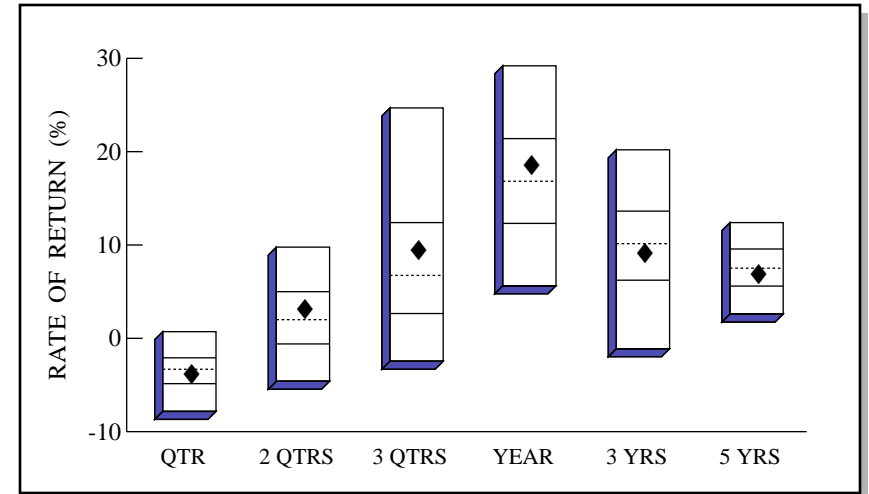
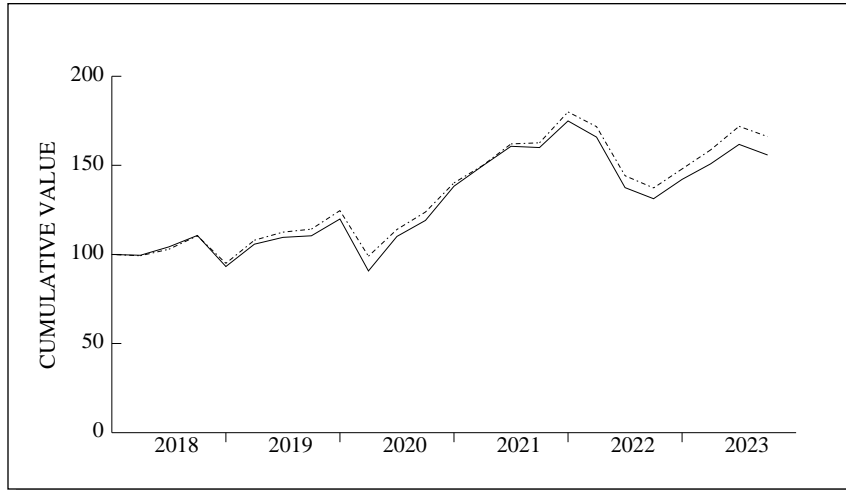


— ACTUAL RETURN
 - - - 6.0%
 . . . 0.0%

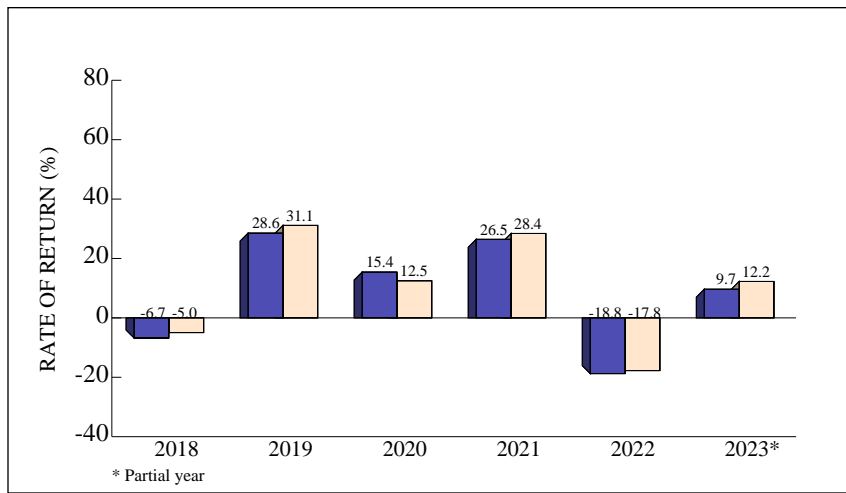
VALUE ASSUMING
 6.0% RETURN \$ 5,154,600

	LAST QUARTER	PERIOD 9/13 - 9/23
BEGINNING VALUE	\$ 10,696,121	\$ 5,391,805
NET CONTRIBUTIONS	-611,279	-3,816,670
<u>INVESTMENT RETURN</u>	<u>-355,619</u>	<u>8,154,088</u>
ENDING VALUE	\$ 9,729,223	\$ 9,729,223
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>-355,619</u>	<u>8,154,088</u>
INVESTMENT RETURN	-355,619	8,154,088

TOTAL RETURN COMPARISONS



Domestic Equity Universe



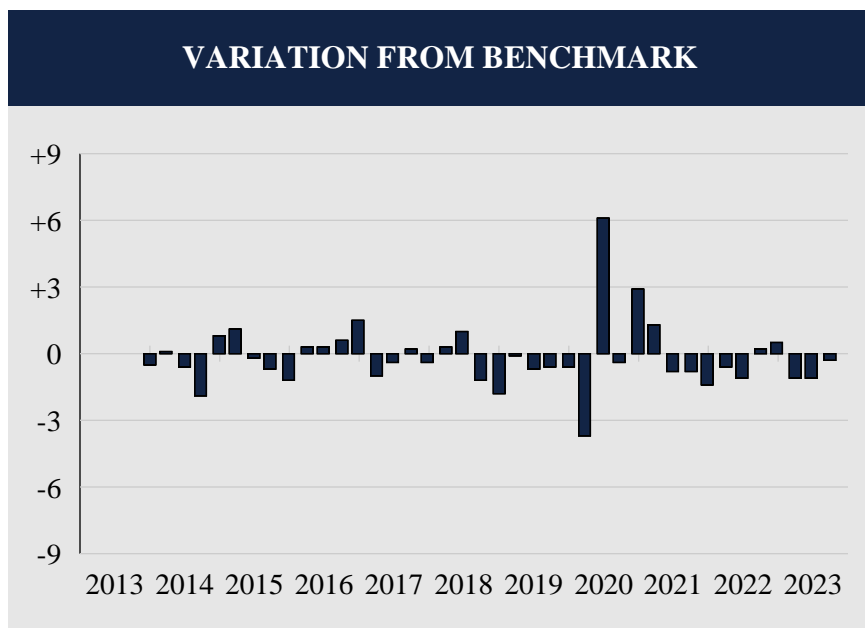
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-3.7	3.3	9.7	18.7	9.4	7.1
(RANK)	(58)	(39)	(37)	(41)	(57)	(57)
5TH %ILE	0.7	9.8	24.7	29.2	20.2	12.4
25TH %ILE	-2.1	5.0	12.4	21.4	13.6	9.6
MEDIAN	-3.3	2.0	6.8	16.8	10.2	7.5
75TH %ILE	-4.9	-0.6	2.7	12.3	6.2	5.6
95TH %ILE	-7.8	-4.6	-2.5	5.6	-1.1	2.6
S&P 1500	-3.4	4.7	12.2	21.0	10.3	8.5

Domestic Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

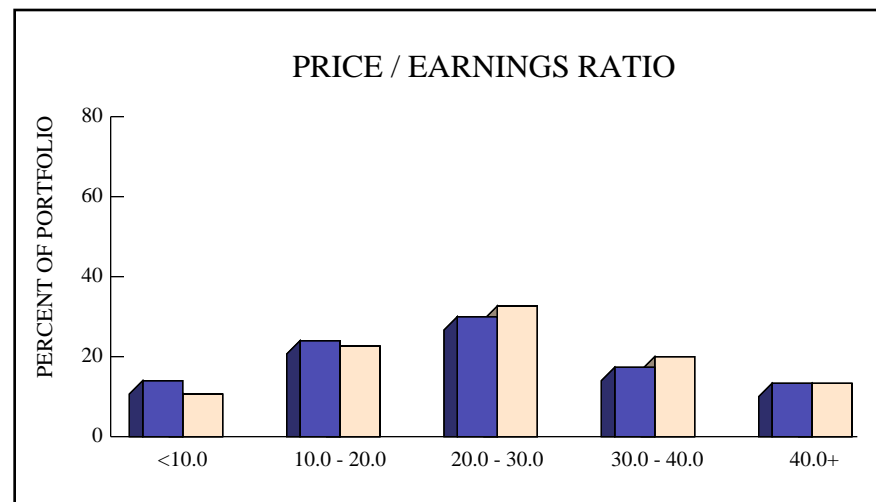
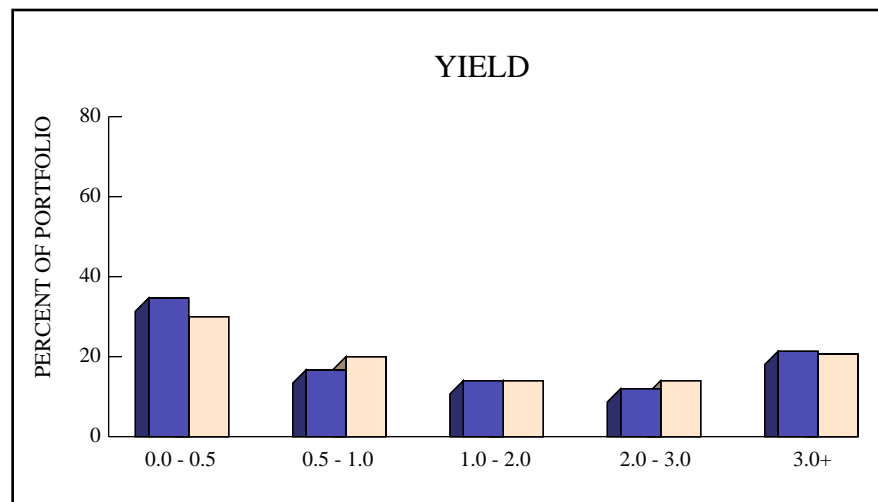
COMPARATIVE BENCHMARK: S&P 1500



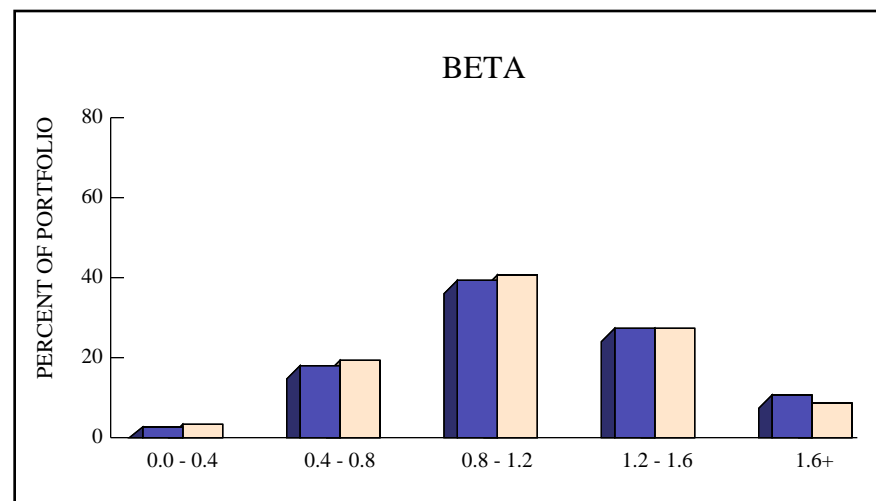
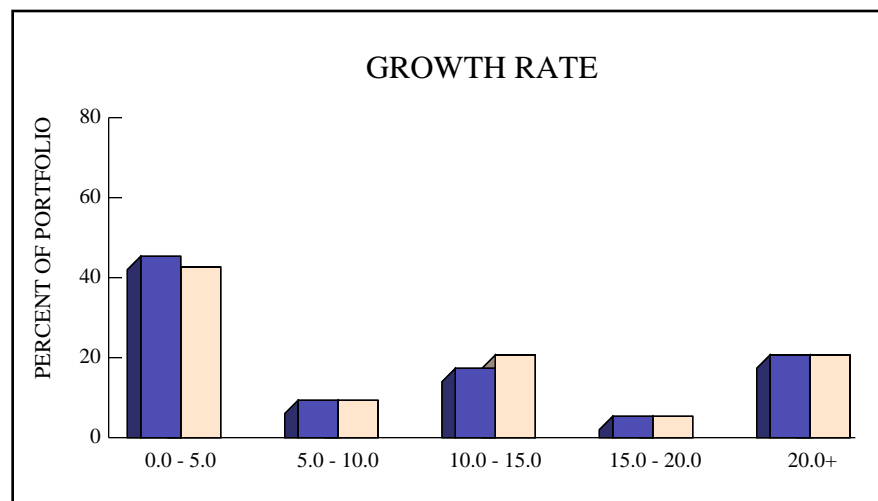
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/13	9.8	10.3	-0.5
3/14	2.0	1.9	0.1
6/14	4.4	5.0	-0.6
9/14	-1.5	0.4	-1.9
12/14	6.0	5.2	0.8
3/15	2.5	1.4	1.1
6/15	0.0	0.2	-0.2
9/15	-7.4	-6.7	-0.7
12/15	5.4	6.6	-1.2
3/16	1.9	1.6	0.3
6/16	2.9	2.6	0.3
9/16	4.6	4.0	0.6
12/16	5.8	4.3	1.5
3/17	4.7	5.7	-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
12/22	8.3	7.8	0.5
3/23	6.1	7.2	-1.1
6/23	7.3	8.4	-1.1
9/23	-3.7	-3.4	-0.3

Total Quarters Observed	40
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	25
Batting Average	.375

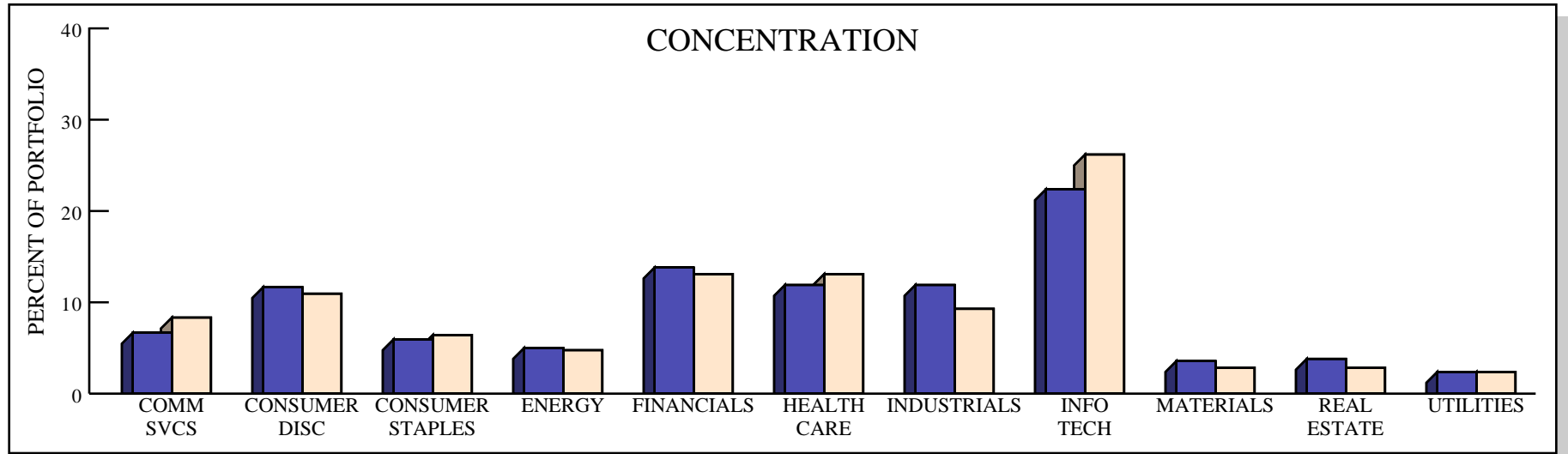
STOCK CHARACTERISTICS



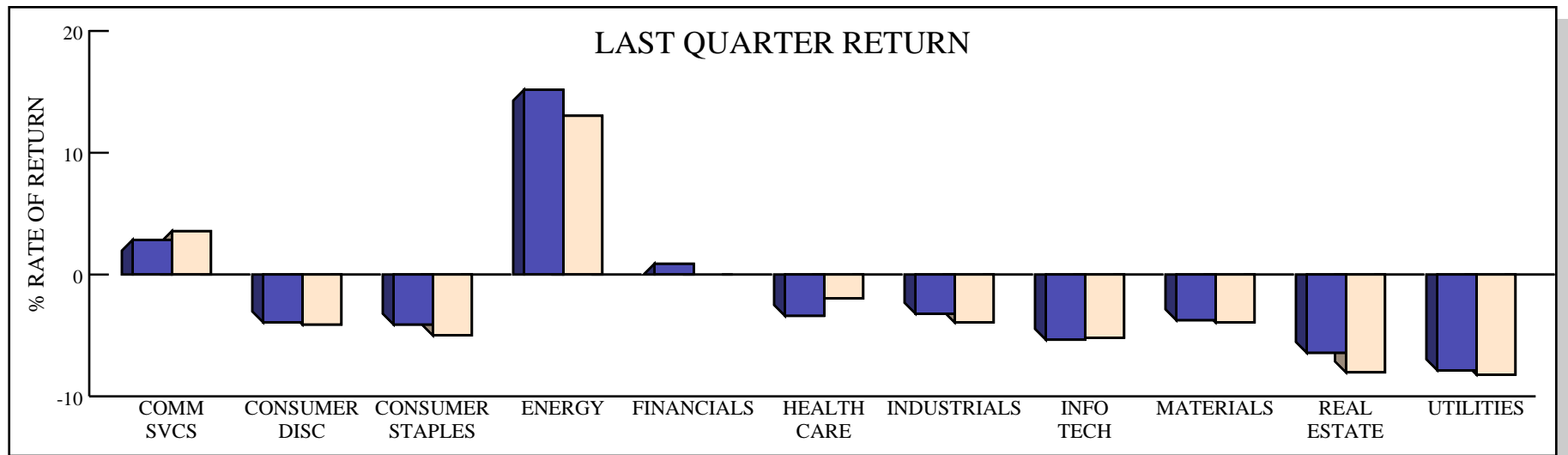
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,505	1.7%	6.3%	26.9	1.11
S&P 1500	1,505	1.6%	7.1%	28.3	1.06



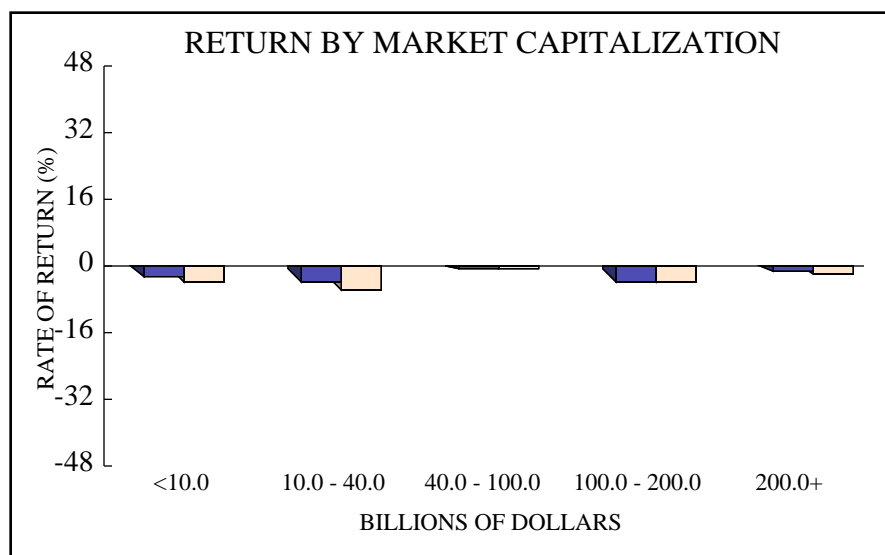
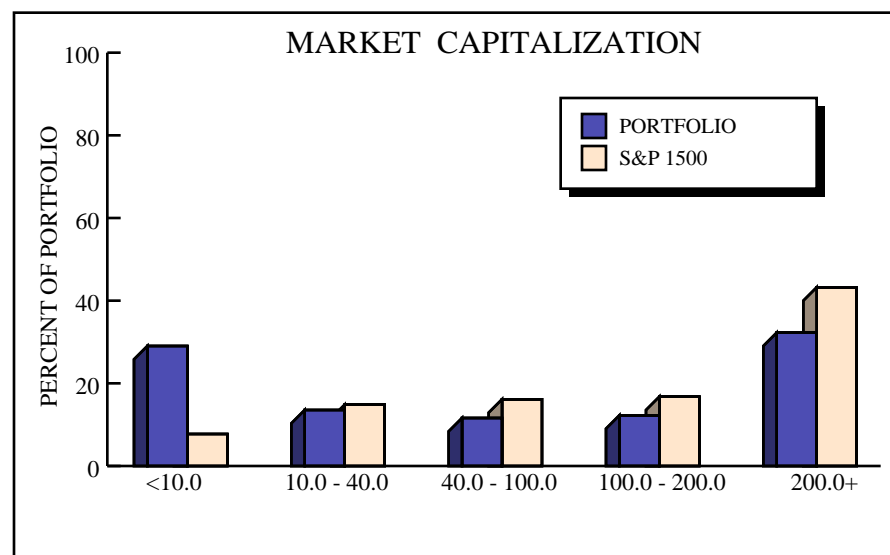
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 1500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 466,205	4.79%	-11.6%	Information Technology	\$ 2676.7 B
2	MICROSOFT CORP	434,472	4.47%	-7.1%	Information Technology	2345.9 B
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10	EXXON MOBIL CORP	87,244	.90%	10.6%	Energy	470.7 B

BAY HARBOR ISLANDS EMPLOYEES' RETIREMENT SYSTEM
HIGHLAND CAPITAL MANAGEMENT - INT'L EQUITY
PERFORMANCE REVIEW
SEPTEMBER 2023

INVESTMENT RETURN

On September 30th, 2023, the Bay Harbor Islands Employees' Retirement System's Highland Capital Management International Equity portfolio was valued at \$1,531,425, a decrease of \$79,364 from the June ending value of \$1,610,789. Last quarter, the account recorded total net withdrawals of \$2,372 in addition to \$76,992 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$7,033 and realized and unrealized capital losses totaling \$84,025.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Highland Capital Management International Equity portfolio lost 4.7%, which was 3.3% below the S&P ADR Index's return of -1.4% and ranked in the 59th percentile of the International Equity universe. Over the trailing year, the portfolio returned 28.4%, which was 0.1% better than the benchmark's 28.3% performance, and ranked in the 22nd percentile. Since September 2013, the account returned 3.3% per annum and ranked in the 92nd percentile. For comparison, the S&P ADR Index returned an annualized 4.4% over the same time frame.

ASSET ALLOCATION

At the end of the third quarter, developed markets equities comprised 94.1% of the total portfolio (\$1.4 million), while cash & equivalents comprised the remaining 5.9% (\$90,483).

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	-4.7	28.4	5.7	2.6	3.3
<i>INTERNATIONAL EQUITY RANK</i>	(59)	(22)	(43)	(75)	(92)
Total Portfolio - Net	-4.8	27.8	5.1	2.1	2.8
ADR Index	-1.4	28.3	11.4	5.3	4.4
Developed Markets Equity - Gross	-4.9	29.2	6.0	2.4	3.4
<i>INTERNATIONAL EQUITY RANK</i>	(62)	(21)	(39)	(77)	(91)
ADR Index	-1.4	28.3	11.4	5.3	4.4
MSCI EAFE	-4.0	26.3	6.3	3.7	4.3
EAFE Growth	-8.6	20.4	0.7	3.6	4.8
EAFE Value	0.7	32.5	11.9	3.5	3.6

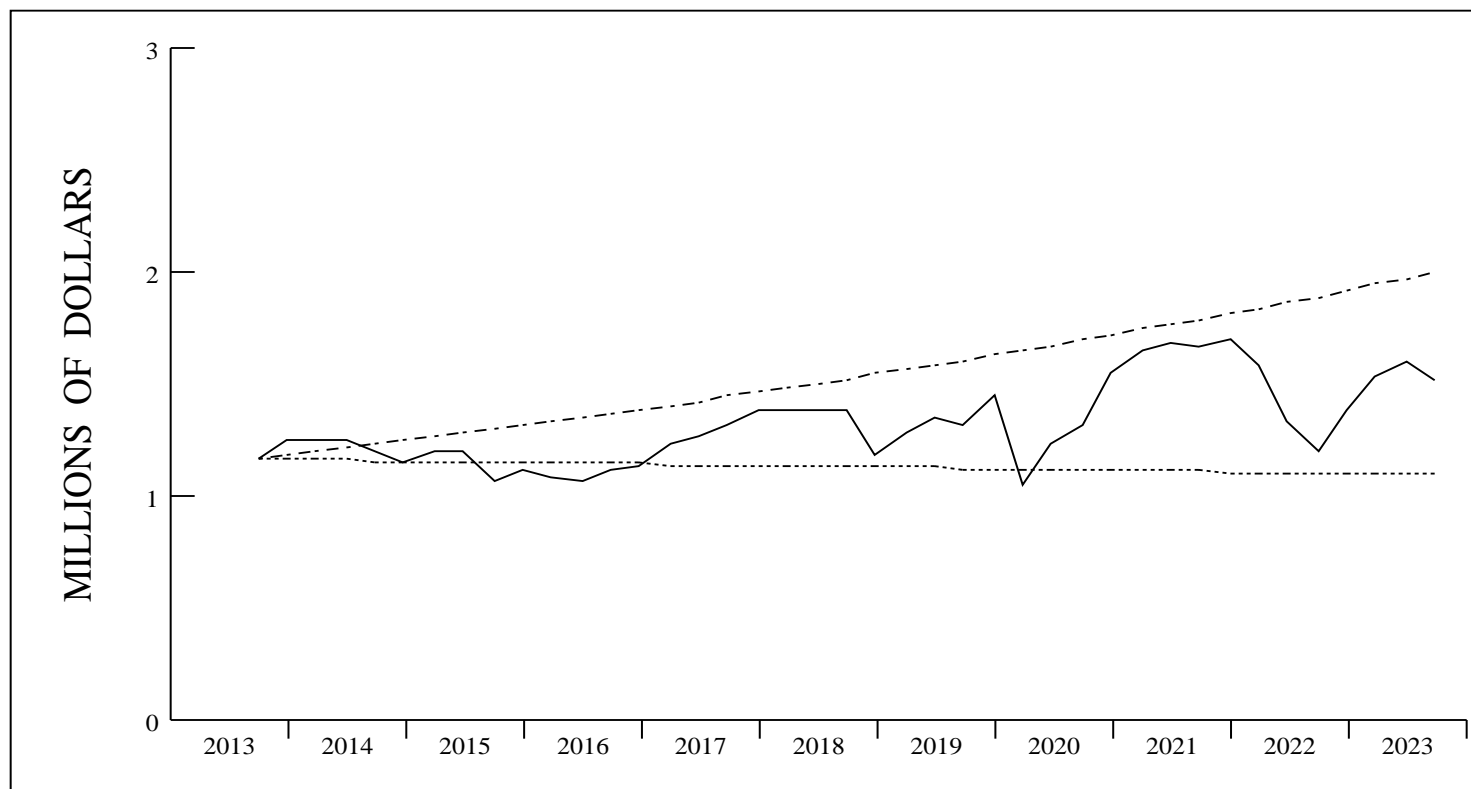
ASSET ALLOCATION

Int'l Developed	94.1%	\$ 1,440,942
Cash	5.9%	90,483
Total Portfolio	100.0%	\$ 1,531,425

INVESTMENT RETURN

Market Value 6/2023	\$ 1,610,789
Contribs / Withdrawals	-2,372
Income	7,033
Capital Gains / Losses	-84,025
Market Value 9/2023	\$ 1,531,425

INVESTMENT GROWTH

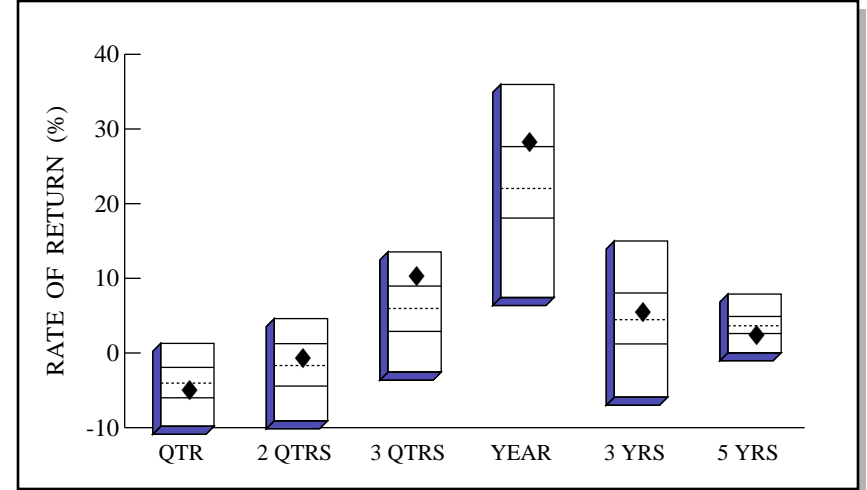
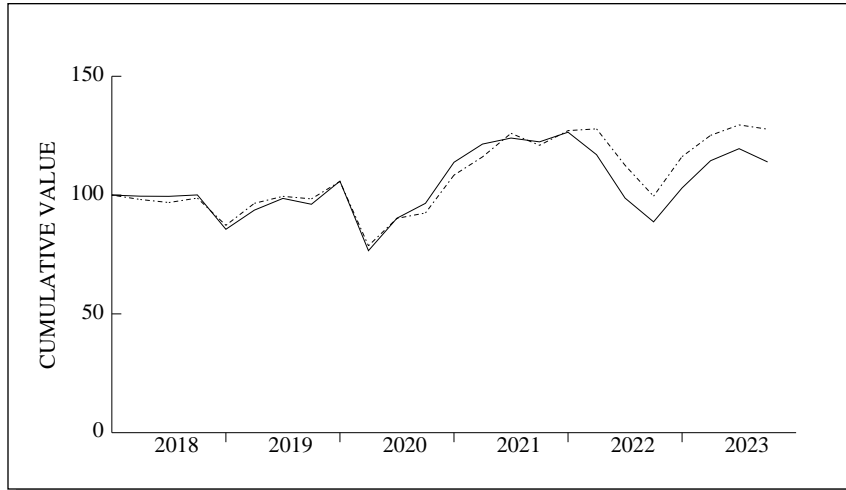


— ACTUAL RETURN
 - - - 6.0%
 . . . 0.0%

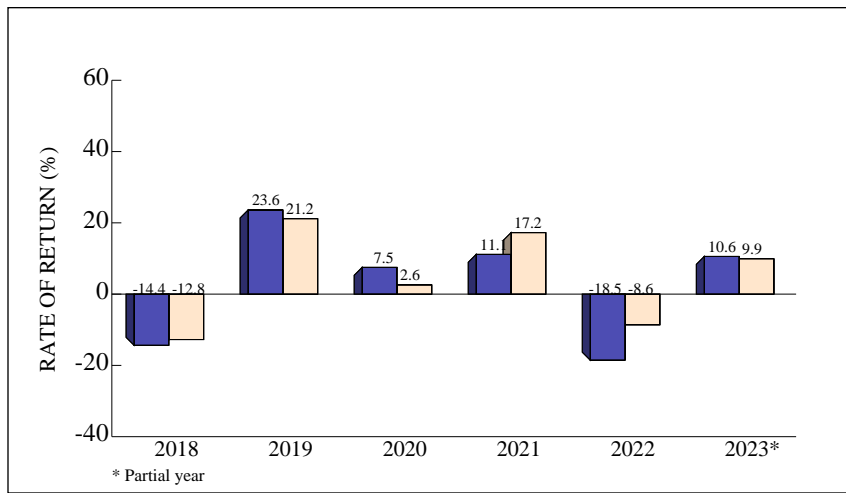
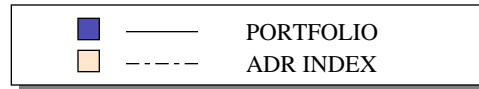
VALUE ASSUMING
 6.0% RETURN \$ 2,003,742

	LAST QUARTER	PERIOD 9/13 - 9/23
BEGINNING VALUE	\$ 1,610,789	\$ 1,173,545
NET CONTRIBUTIONS	- 2,372	- 73,287
INVESTMENT RETURN	- 76,992	431,167
ENDING VALUE	\$ 1,531,425	\$ 1,531,425
INCOME	7,033	323,205
CAPITAL GAINS (LOSSES)	- 84,025	107,962
INVESTMENT RETURN	- 76,992	431,167

TOTAL RETURN COMPARISONS



International Equity Universe

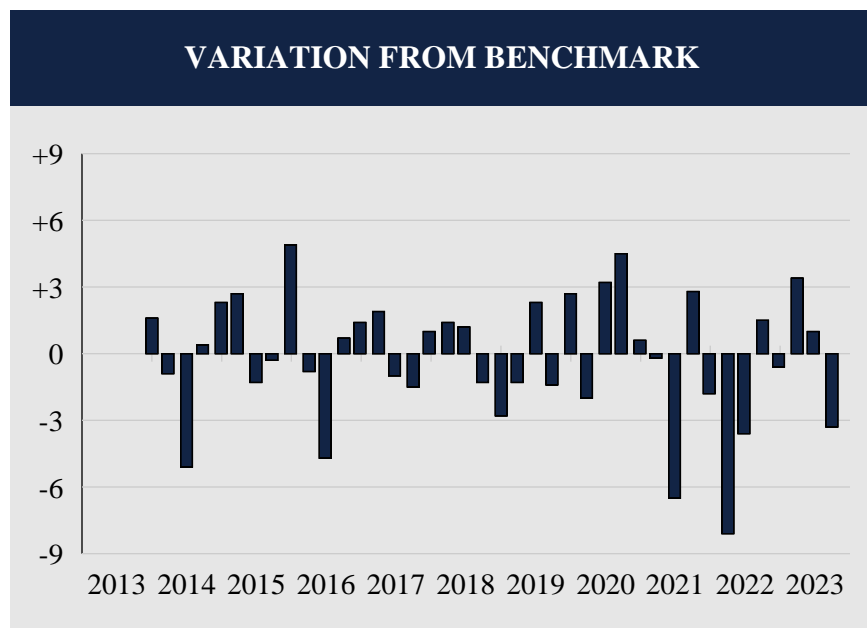


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-4.7	-0.5	10.6	28.4	5.7	2.6
(RANK)	(59)	(39)	(16)	(22)	(43)	(75)
5TH %ILE	1.3	4.6	13.5	36.0	15.0	7.9
25TH %ILE	-1.9	1.3	9.0	27.6	8.1	4.9
MEDIAN	-4.0	-1.7	6.0	22.1	4.5	3.7
75TH %ILE	-6.0	-4.4	2.9	18.1	1.2	2.6
95TH %ILE	-9.8	-9.1	-2.6	7.4	-5.9	0.0
ADR Index	-1.4	2.1	9.9	28.3	11.4	5.3

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
12/13	7.7	6.1	1.6
3/14	-0.6	0.3	-0.9
6/14	0.6	5.7	-5.1
9/14	-3.6	-4.0	0.4
12/14	-3.6	-5.9	2.3
3/15	4.3	1.6	2.7
6/15	0.1	1.4	-1.3
9/15	-11.9	-11.6	-0.3
12/15	5.1	0.2	4.9
3/16	-2.4	-1.6	-0.8
6/16	-2.1	2.6	-4.7
9/16	5.5	4.8	0.7
12/16	1.9	0.5	1.4
3/17	8.3	6.4	1.9
6/17	2.7	3.7	-1.0
9/17	5.0	6.5	-1.5
12/17	4.9	3.9	1.0
3/18	-0.5	-1.9	1.4
6/18	-0.1	-1.3	1.2
9/18	0.6	1.9	-1.3
12/18	-14.4	-11.6	-2.8
3/19	9.4	10.7	-1.3
6/19	5.3	3.0	2.3
9/19	-2.5	-1.1	-1.4
12/19	10.1	7.4	2.7
3/20	-27.6	-25.6	-2.0
6/20	17.8	14.6	3.2
9/20	7.0	2.5	4.5
12/20	17.9	17.3	0.6
3/21	6.8	7.0	-0.2
6/21	2.1	8.6	-6.5
9/21	-1.3	-4.1	2.8
12/21	3.3	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
12/22	16.1	16.7	-0.6
3/23	11.1	7.7	3.4
6/23	4.5	3.5	1.0
9/23	-4.7	-1.4	-3.3

BAY HARBOR ISLANDS EMPLOYEES' RETIREMENT SYSTEM
GLOVISTA INVESTMENTS - GLOBAL EMERGING MARKET EQUITIES
PERFORMANCE REVIEW
SEPTEMBER 2023

INVESTMENT RETURN

On September 30th, 2023, the Bay Harbor Islands Employees' Retirement System's Glovista Investments Global Emerging Market Equities portfolio was valued at \$714,599, a decrease of \$35,151 from the June ending value of \$749,750. Last quarter, the account recorded total net withdrawals of \$2,027 in addition to \$33,124 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$405 and realized and unrealized capital losses totaling \$33,529.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Glovista Investments Global Emerging Market Equities portfolio lost 3.9%, which was 1.0% below the MSCI Emerging Markets Net Index's return of -2.9% and ranked in the 70th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 10.6%, which was 1.1% below the benchmark's 11.7% performance, and ranked in the 76th percentile. Since June 2014, the account returned 0.4% per annum and ranked in the 88th percentile. For comparison, the MSCI Emerging Markets Net Index returned an annualized 1.4% over the same time frame.

ASSET ALLOCATION

At the end of the third quarter, emerging markets equity comprised 99.7% of the total portfolio (\$712,147), while cash & equivalents comprised the remaining 0.3% (\$2,452).

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/14
Total Portfolio - Gross	-3.9	10.6	-2.6	1.1	0.4
<i>EMERGING MARKETS RANK</i>	(70)	(76)	(70)	(82)	(88)
Total Portfolio - Net	-4.1	9.8	-3.3	0.4	-0.3
MSCI EM Net	-2.9	11.7	-1.7	0.6	1.4
Emerging Markets Equity - Gross	-3.9	10.7	-2.7	1.0	0.3
<i>EMERGING MARKETS RANK</i>	(70)	(75)	(70)	(82)	(89)
MSCI EM Net	-2.9	11.7	-1.7	0.6	1.4

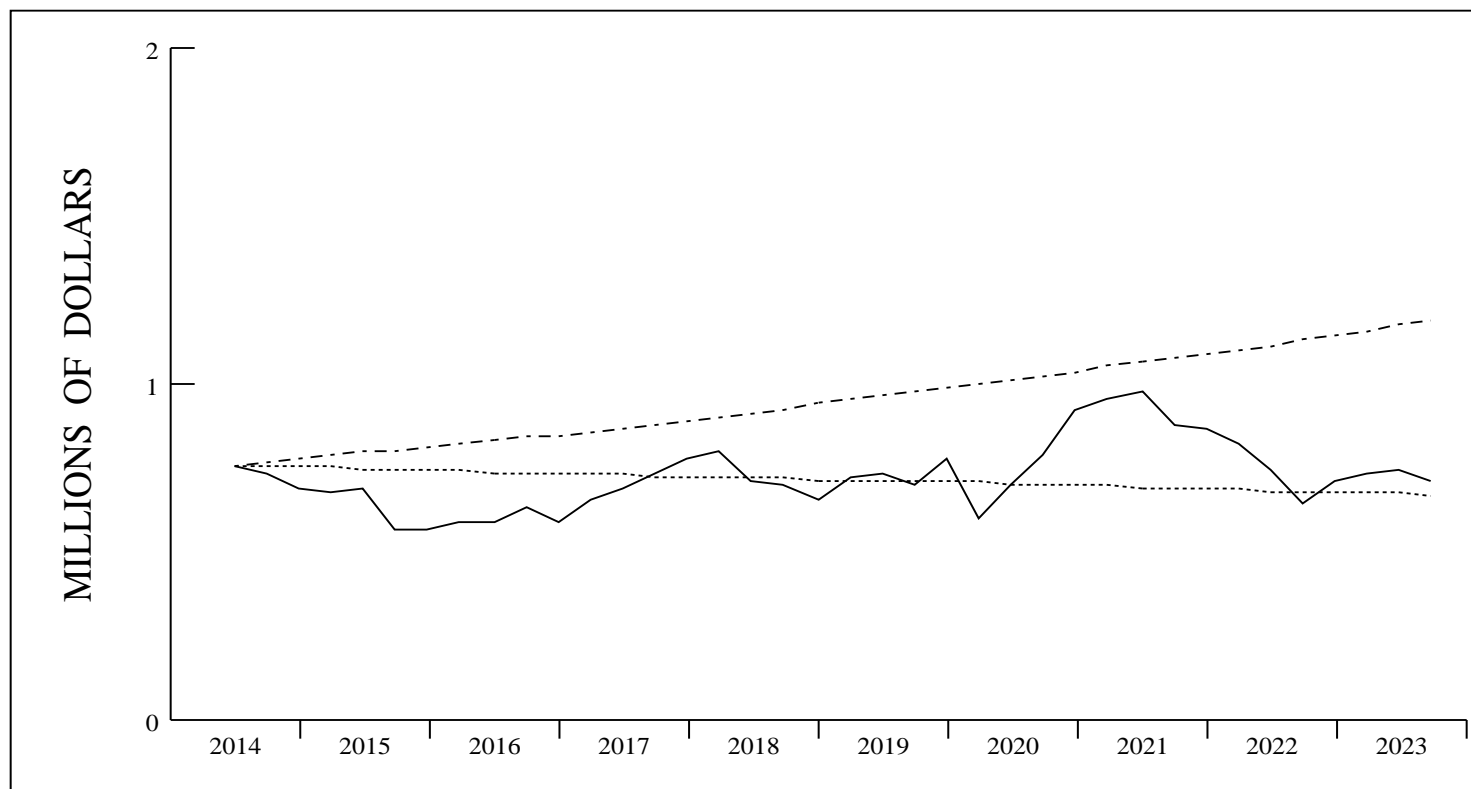
ASSET ALLOCATION

Emerging Markets	99.7%	\$ 712,147
Cash	0.3%	2,452
Total Portfolio	100.0%	\$ 714,599

INVESTMENT RETURN

Market Value 6/2023	\$ 749,750
Contribs / Withdrawals	- 2,027
Income	405
Capital Gains / Losses	- 33,529
Market Value 9/2023	\$ 714,599

INVESTMENT GROWTH

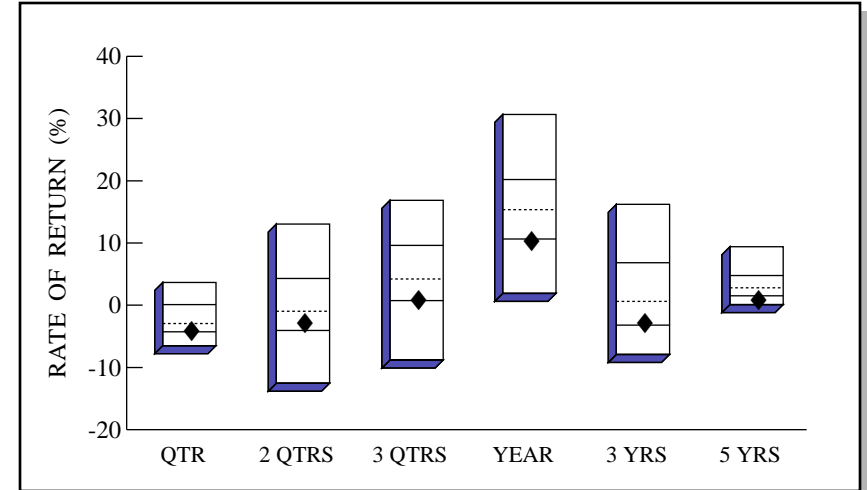
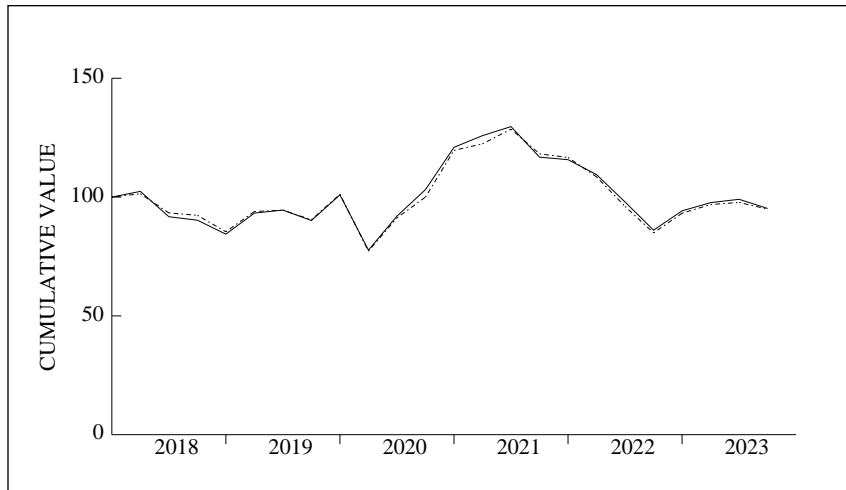


—	ACTUAL RETURN
- - - - -	6.0%
.....	0.0%

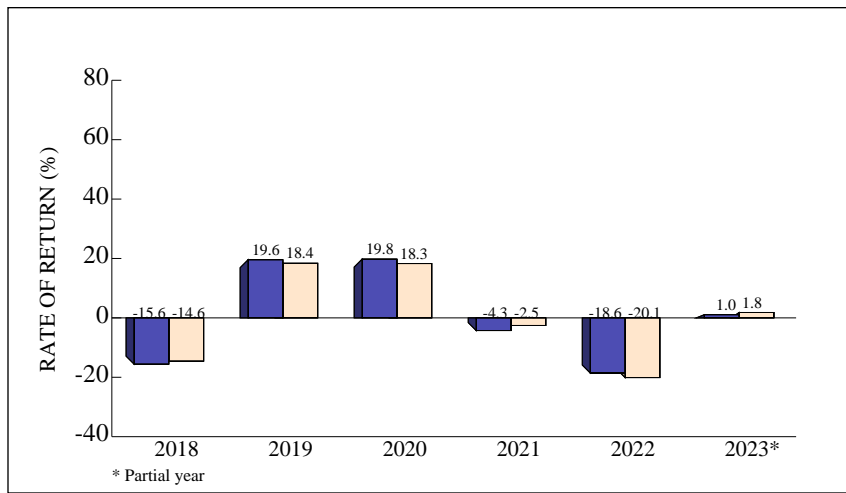
VALUE ASSUMING	
6.0% RETURN	\$ 1,193,948

	LAST QUARTER	PERIOD 6/14 - 9/23
BEGINNING VALUE	\$ 749,750	\$ 763,317
NET CONTRIBUTIONS	- 2,027	- 86,377
INVESTMENT RETURN	- 33,124	37,659
ENDING VALUE	\$ 714,599	\$ 714,599
INCOME	405	152,361
CAPITAL GAINS (LOSSES)	- 33,529	-114,702
INVESTMENT RETURN	- 33,124	37,659

TOTAL RETURN COMPARISONS



Emerging Markets Universe

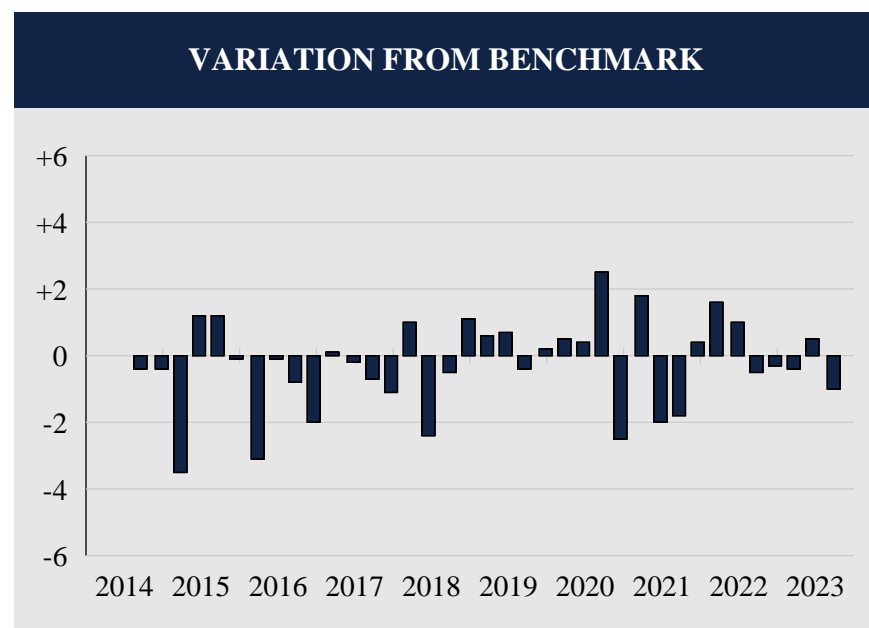


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-3.9	-2.5	1.0	10.6	-2.6	1.1
(RANK)	(70)	(61)	(75)	(76)	(70)	(82)
5TH %ILE	3.7	13.0	16.8	30.7	16.2	9.4
25TH %ILE	0.1	4.3	9.6	20.2	6.8	4.8
MEDIAN	-3.0	-1.0	4.2	15.4	0.6	2.8
75TH %ILE	-4.3	-4.0	0.8	10.6	-3.2	1.5
95TH %ILE	-6.5	-12.5	-8.8	1.9	-7.9	0.1
EM Net	-2.9	-2.1	1.8	11.7	-1.7	0.6

Emerging Markets Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET



Total Quarters Observed	37
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	21
Batting Average	.432

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	-10.5	-11.5	1.0
9/22	-12.1	-11.6	-0.5
12/22	9.4	9.7	-0.3
3/23	3.6	4.0	-0.4
6/23	1.4	0.9	0.5
9/23	-3.9	-2.9	-1.0

BAY HARBOR ISLANDS EMPLOYEES' RETIREMENT SYSTEM
AMERICAN REALTY ADVISORS - CORE REALTY
PERFORMANCE REVIEW
SEPTEMBER 2023

INVESTMENT RETURN

On September 30th, 2023, the Bay Harbor Islands Employees' Retirement System's American Realty Advisors Core Realty portfolio was valued at \$3,462,828, a decrease of \$88,244 from the June ending value of \$3,551,072. Last quarter, the account recorded total net withdrawals of \$9,549 in addition to \$78,695 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$25,495 and realized and unrealized capital losses totaling \$104,190.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the American Realty Advisors Core Realty portfolio lost 2.2%, which was 0.2% below the NCREIF NFI-ODCE Index's return of -2.0%. Over the trailing twelve-month period, the portfolio returned -12.5%, which was 0.3% below the benchmark's -12.2% return. Since December 2017, the American Realty Advisors Core Realty portfolio returned 6.6% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 6.0% over the same time frame.

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 12/17
Total Portfolio - Gross	-2.2	-12.5	7.7	6.3	6.6
Total Portfolio - Net	-2.5	-13.5	6.5	5.1	5.4
NCREIF ODCE	-2.0	-12.2	7.1	5.6	6.0
Real Estate - Gross	-2.2	-12.5	7.7	6.3	6.6
NCREIF ODCE	-2.0	-12.2	7.1	5.6	6.0

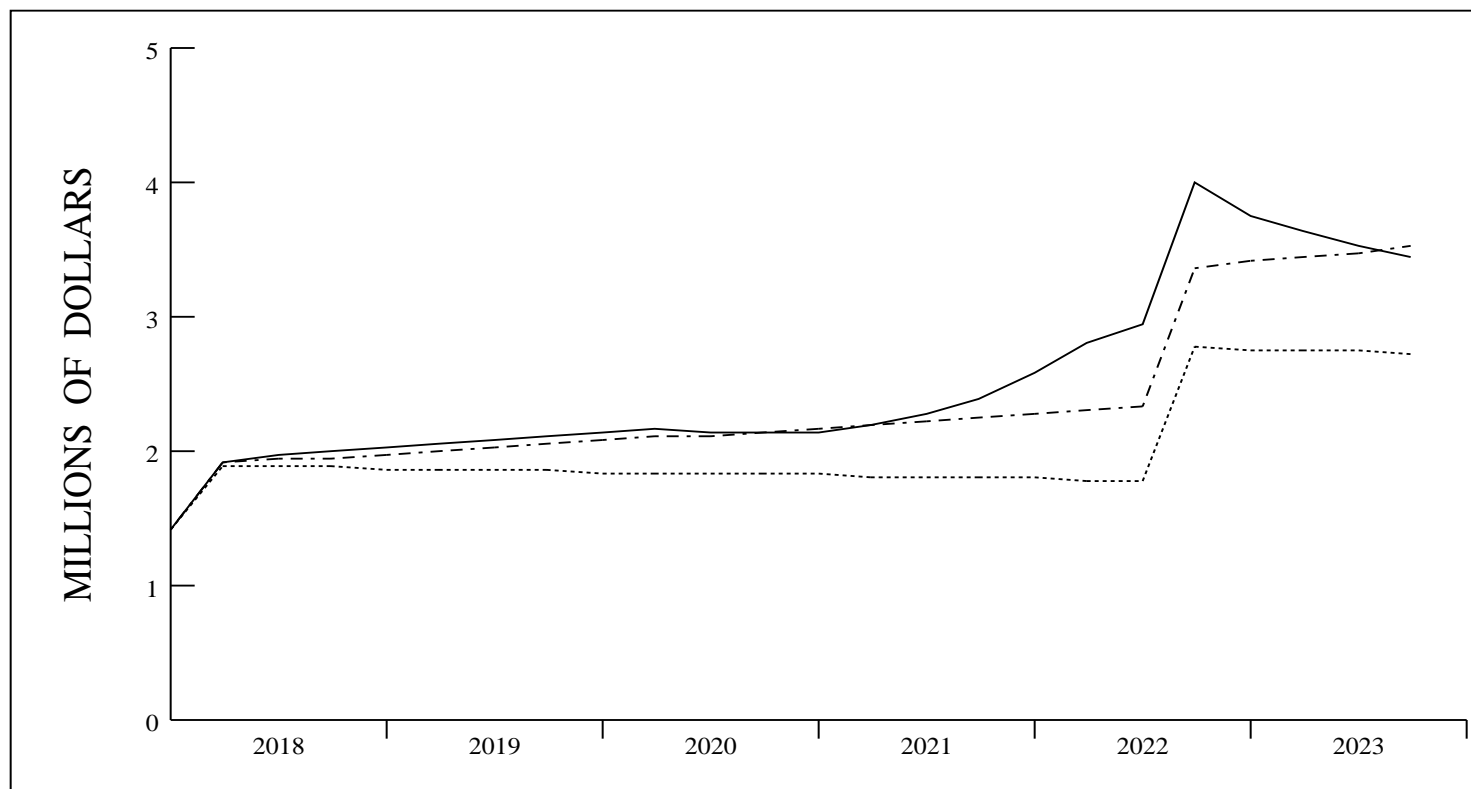
ASSET ALLOCATION

Real Estate	100.0%	\$ 3,462,828
Total Portfolio	100.0%	\$ 3,462,828

INVESTMENT RETURN

Market Value 6/2023	\$ 3,551,072
Contribs / Withdrawals	- 9,549
Income	25,495
Capital Gains / Losses	-104,190
Market Value 9/2023	\$ 3,462,828

INVESTMENT GROWTH



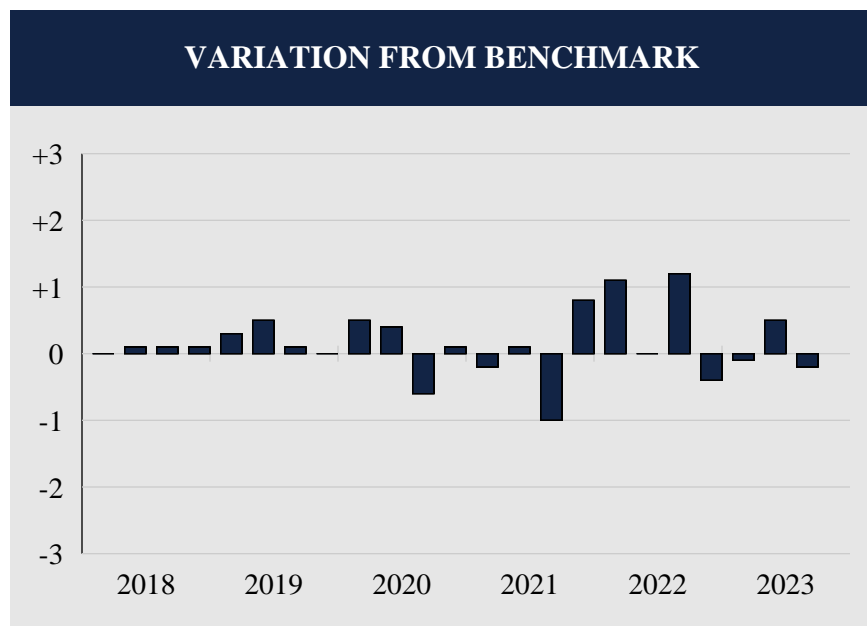
— ACTUAL RETURN
 - - - 6.0%
 0.0%

VALUE ASSUMING
 6.0% RETURN \$ 3,541,196

	LAST QUARTER	PERIOD 12/17 - 9/23
BEGINNING VALUE	\$ 3,551,072	\$ 1,425,539
NET CONTRIBUTIONS	- 9,549	1,317,918
INVESTMENT RETURN	- 78,695	719,371
ENDING VALUE	\$ 3,462,828	\$ 3,462,828
INCOME	25,495	499,516
CAPITAL GAINS (LOSSES)	-104,190	219,855
INVESTMENT RETURN	- 78,695	719,371

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/22	-5.4	-5.0	-0.4
3/23	-3.3	-3.2	-0.1
6/23	-2.2	-2.7	0.5
9/23	-2.2	-2.0	-0.2

Total Quarters Observed	23
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	6
Batting Average	.739

BAY HARBOR ISLANDS EMPLOYEES' RETIREMENT SYSTEM
GARCIA HAMILTON - GOVERNMENT CREDIT
PERFORMANCE REVIEW
SEPTEMBER 2023

INVESTMENT RETURN

On September 30th, 2023, the Bay Harbor Islands Employees' Retirement System's Garcia Hamilton Government Credit portfolio was valued at \$6,745,337, a decrease of \$474,615 from the June ending value of \$7,219,952. Last quarter, the account recorded total net withdrawals of \$123,948 in addition to \$350,667 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$81,003 and realized and unrealized capital losses totaling \$431,670.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Garcia Hamilton Government Credit portfolio lost 4.9%, which was 1.9% below the Bloomberg Gov/Credit Index's return of -3.0% and ranked in the 99th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned -0.5%, which was 1.4% below the benchmark's 0.9% performance, and ranked in the 98th percentile. Since September 2013, the account returned 1.6% per annum and ranked in the 45th percentile. For comparison, the Bloomberg Gov/Credit returned an annualized 1.3% over the same time frame.

ASSET ALLOCATION

At the end of the third quarter, fixed income comprised 99.2% of the total portfolio (\$6.7 million), while cash & equivalents comprised the remaining 0.8% (\$56,760).

BOND ANALYSIS

At the end of the quarter, USG rated securities comprised nearly 80% 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 10.24 years, longer than the Bloomberg Barclays Gov/Credit Index's 8.65-year maturity. The average coupon was 2.98%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	-4.9	-0.5	-5.6	-0.2	1.6
<i>CORE FIXED INCOME RANK</i>	(99)	(98)	(99)	(99)	(45)
Total Portfolio - Net	-5.0	-0.7	-5.8	-0.4	1.4
Gov/Credit	-3.0	0.9	-5.3	0.4	1.3
Fixed Income - Gross	-5.0	-0.5	-5.9	-0.3	1.6
<i>CORE FIXED INCOME RANK</i>	(99)	(98)	(99)	(99)	(53)
Gov/Credit	-3.0	0.9	-5.3	0.4	1.3
Aggregate Index	-3.2	0.6	-5.2	0.1	1.1
Int Gov/Credit	-0.8	2.2	-2.9	1.0	1.3

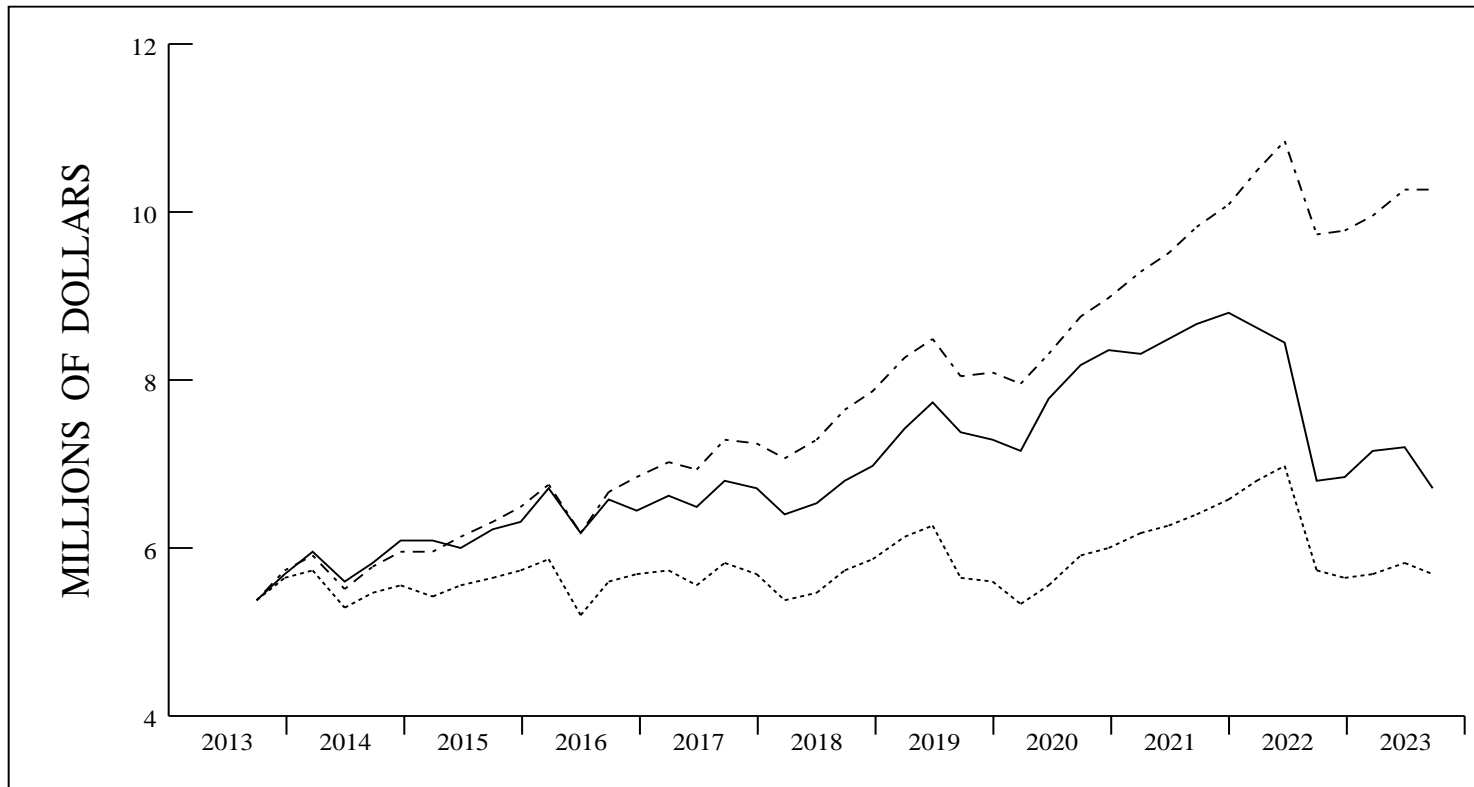
ASSET ALLOCATION

Fixed Income	99.2%	\$ 6,688,577
Cash	0.8%	56,760
Total Portfolio	100.0%	\$ 6,745,337

INVESTMENT RETURN

Market Value 6/2023	\$ 7,219,952
Contribs / Withdrawals	-123,948
Income	81,003
Capital Gains / Losses	-431,670
Market Value 9/2023	\$ 6,745,337

INVESTMENT GROWTH

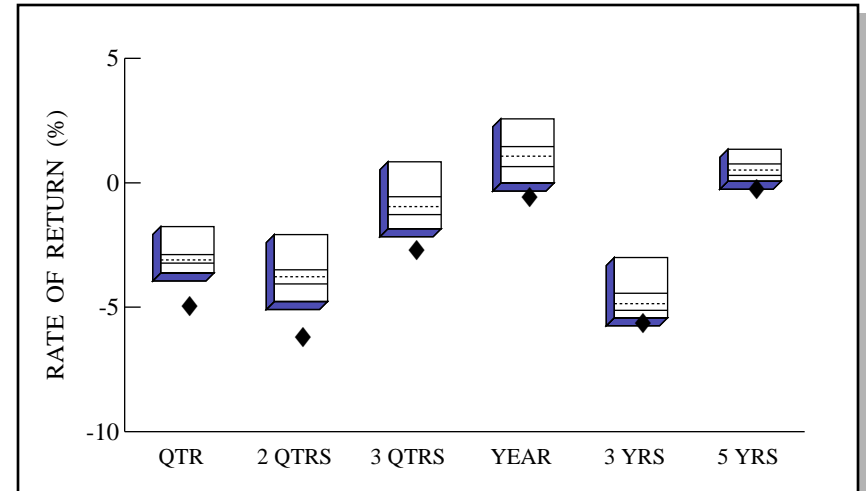
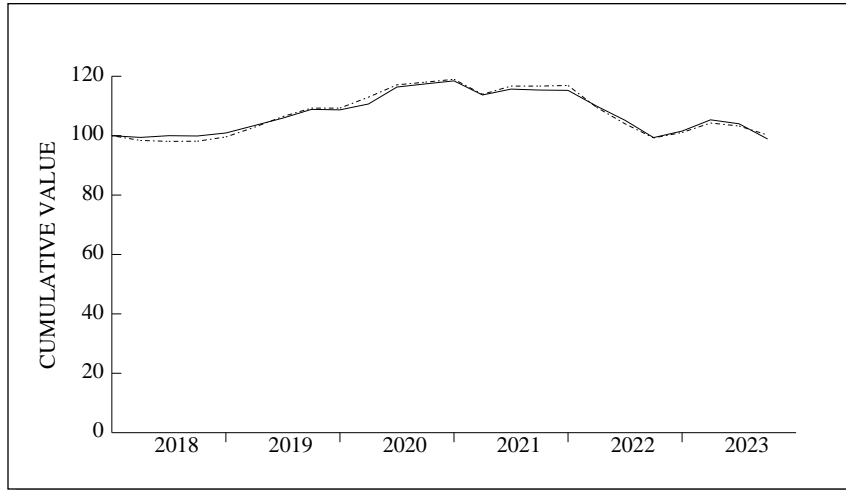


— ACTUAL RETURN
 - - - 6.0%
 . . . 0.0%

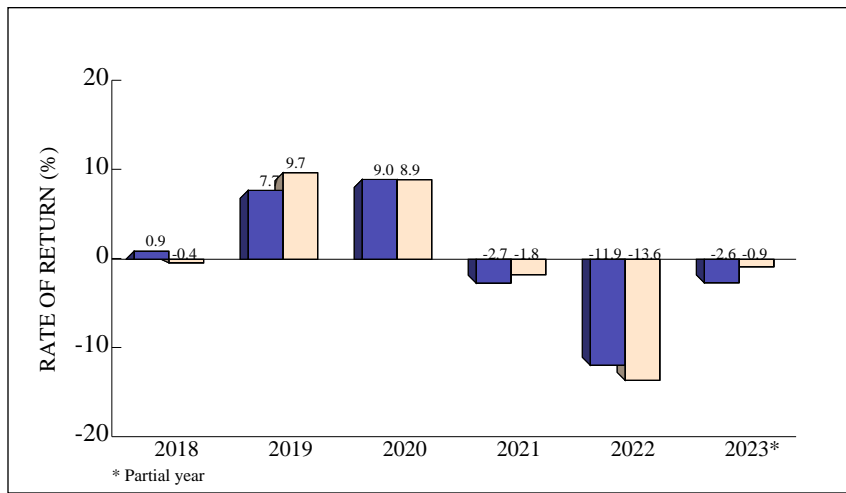
VALUE ASSUMING
 6.0% RETURN \$ 10,296,401

	LAST QUARTER	PERIOD 9/13 - 9/23
BEGINNING VALUE	\$ 7,219,952	\$ 5,379,384
NET CONTRIBUTIONS	-123,948	338,643
INVESTMENT RETURN	-350,667	1,027,310
ENDING VALUE	\$ 6,745,337	\$ 6,745,337
INCOME	81,003	2,034,492
CAPITAL GAINS (LOSSES)	-431,670	-1,007,182
INVESTMENT RETURN	-350,667	1,027,310

TOTAL RETURN COMPARISONS



Core Fixed Income Universe



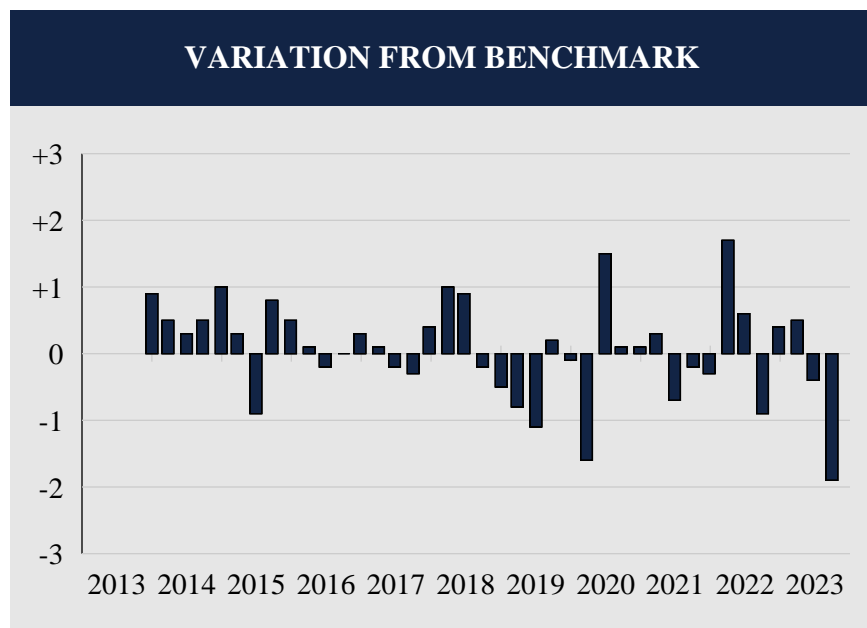
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-4.9	-6.1	-2.6	-0.5	-5.6	-0.2
(RANK)	(99)	(99)	(99)	(98)	(99)	(99)
5TH %ILE	-1.8	-2.1	0.8	2.6	-3.0	1.4
25TH %ILE	-2.9	-3.5	-0.6	1.5	-4.4	0.8
MEDIAN	-3.1	-3.8	-1.0	1.1	-4.9	0.5
75TH %ILE	-3.2	-4.1	-1.3	0.7	-5.1	0.3
95TH %ILE	-3.6	-4.8	-1.9	0.0	-5.4	0.1
Gov/Credit	-3.0	-3.9	-0.9	0.9	-5.3	0.4

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

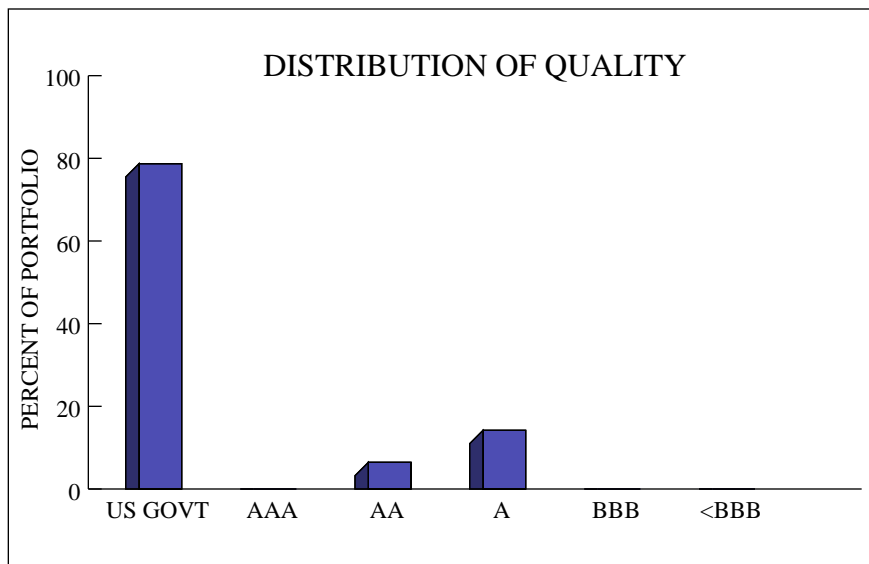
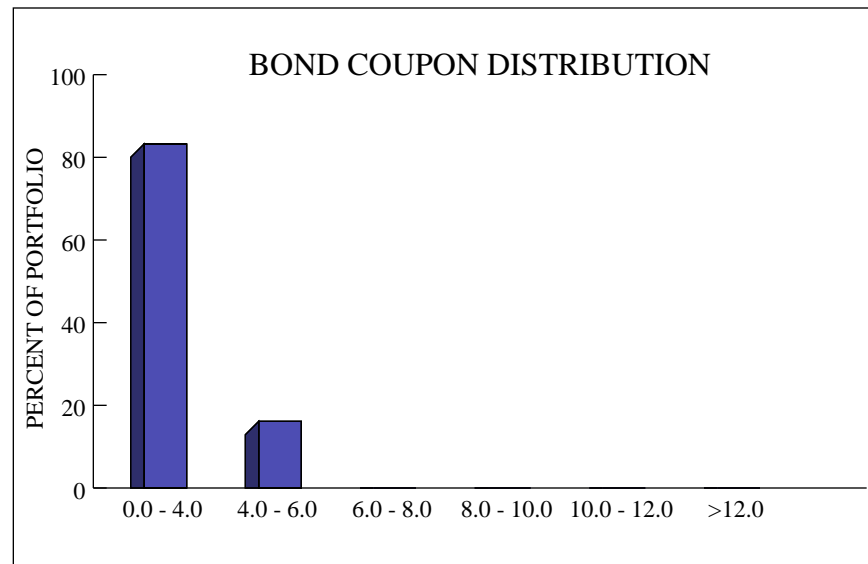
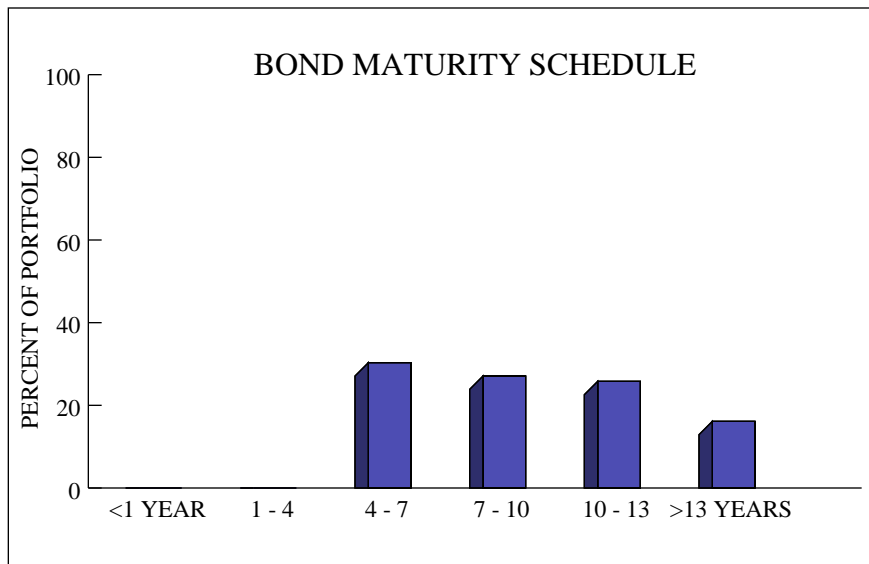
COMPARATIVE BENCHMARK: BLOOMBERG GOV/CREDIT



Total Quarters Observed	40
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	16
Batting Average	.600

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/22	2.2	1.8	0.4
3/23	3.7	3.2	0.5
6/23	-1.3	-0.9	-0.4
9/23	-4.9	-3.0	-1.9

BOND CHARACTERISTICS



	PORTFOLIO	GOV/CREDIT
No. of Securities	34	9,231
Duration	7.53	6.04
YTM	5.77	5.30
Average Coupon	2.98	2.99
Avg Maturity / WAL	10.24	8.65
Average Quality	USG-AAA	AA

AGENDA ITEM REPORT

November 8, 2023

ITEM NUMBER: 1A.

ITEM: Consideration and Approval of Assignment, Ratification, and Assumption agreement for custodial services as a result of the merger completion between TMI Trust Company (Salem Trust Company) and Argent Institutional Trust Company. Attached for your review is the Assignment, Ratification, and Assumption agreement as well as the official fictitious name registration. These items are necessary due to the merger.

DESCRIPTION:

Pedro Herrera, Esq. of Sugarman Susskind, the Board’s legal counsel for retirement matters, has reviewed the Agreement and approved its execution. He has advised that there are no changes from a legal perspective and all terms of the existing contract with Salem/TMI Trust remain in force and effect. This is simply an assignment to the new parent company after Argent’s merger with TMI Trust Company. As a result, Salem Trust Company is now “**Salem Trust Company, A Division of Argent Institutional Trust Company.**”

RECOMMENDED ACTION:

FINANCIAL ANALYSIS:

There is no budget impact.

BUDGET IMPACT:

Submitted By: Yvonne Hamilton, Town Clerk

ATTACHMENTS

1.	ASSIGNMENT AND ASSUMPTION - Salem Trust (002)
2.	Argent Fictitious Name (002)

ASSIGNMENT, RATIFICATION, AND ASSUMPTION

WHEREAS, effective April 2, 2019, the custodian for [INSERT FUND NAME] (“the Fund”), Salem Trust Company, merged with TMI Trust Company and changed its name to TMI Trust Company ;

WHEREAS, effective April 2, 2019, TMI Trust Company commenced doing business as Salem Trust Company, a division of TMI Trust Company; and

WHEREAS, effective August 29, 2023 TMI Trust Company changed its name to Argent Institutional Trust Company;

WHEREAS, the resulting entity providing custodial services to the Fund will be Argent Institutional Trust Company which will do business as “Salem Trust Company, a division of Argent Institutional Trust Company”;

WHEREAS the Agreement can be assigned only with the express written approval of the Trustees of the Fund;

NOW, THEREFORE, in consideration of the mutual agreements herein contained, it is covenanted and agreed as follows:

1. The Trustees of the Fund expressly consent to the assignment of its Agreement with Salem Trust Company (Attached as Exhibit A) to Salem Trust Company, a division of TMI Trust Company.

2. The Trustees of the Fund further expressly consent to the assignment of the Agreement with Salem Trust Company (Attached as Exhibit A) to Argent Institutional Trust Company, doing business as Salem Trust Company, a division of Argent Institutional Trust Company.

3. Argent Institutional Trust Company, doing business as Salem Trust Company, a division of Argent Institutional Trust Company (hereinafter, “Custodian”), hereby expressly (a) ratifies, assumes, adopts and agrees to be bound by all of the Agreements executed in the name Salem Trust Company or Salem Trust Company, a division of TMI Trust Company; (b) accepts the rights, powers, trusts, immunities, duties and obligations created by the Agreements, and (c) agrees to perform said authority, duties and obligations upon the terms and conditions set forth in the Agreements.

4. **Public Records:** Custodian will comply with public records laws, specifically to:

- a. Keep and maintain public records required by the Fund to perform the service.
- b. Upon request from the Fund or its public records custodian, provide the Fund with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does

not exceed the cost provided in this chapter or as otherwise provided by law.

- c. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the contract if Custodian does not transfer the records to the public agency.
- d. Upon completion of the contract, transfer, at no cost, to Fund all public records in possession of Custodian or keep and maintain public records required by the Fund to perform the service. If Custodian transfers all public records to Fund upon completion of the contract, Custodian shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If Custodian keeps and maintains public records upon completion of the contract, Custodian shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to Fund, upon request from Fund or its public records custodian, in a format that is compatible with the information technology systems of Fund.

IF CUSTODIAN HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO ITS DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS:

NAME ADDRESS TELEPHONE NUMBER EMAIL

- 5. **Section 448.095, Florida Statutes.** Custodian agrees to register with and use the E-Verify system to verify the work authorization status of all employees hired on and after January 1, 2021. Additionally, Custodian agrees to require any subcontractor to provide them with an affidavit stating that the subcontractor does not employ, contract with, or subcontract with an unauthorized person.
- 6. Custodian is a Florida Non-Deposit Trust Company (Attached as Exhibit B) and as such is exempt from the provisions of Florida Statutes Chapter 280.

The parties have signed this Assignment and Assumption on the dates set forth below.

Signature

Date

Signature

Date

Accepted by Argent Institutional Trust Company, doing business as Salem Trust Company, a division of Argent Institutional Trust Company by

_____.

(Signature)

Dated this _____ day of _____, 2023.

Witness:



FLORIDA DEPARTMENT OF STATE
Division of Corporations

October 10, 2023

SALEM TRUST COMPANY, A DIVISION OF ARGENT INSTITUTIONAL
1715 N WESTSHORE BLVD
SUITE 750
TAMPA, FL 33607

Subject: **SALEM TRUST COMPANY, A DIVISION OF ARGENT
INSTITUTIONAL TRUST COMPANY**

REGISTRATION NUMBER: **G23000113117**

This will acknowledge the filing of the above fictitious name registration which was registered on September 14, 2023. This registration gives no rights to ownership of the name.

Each fictitious name registration must be renewed every five years between January 1 and December 31 of the expiration year to maintain registration. Three months prior to the expiration date a statement of renewal will be mailed.

If the mailing address of this business changes, please notify this office in writing, or through the link provided on our website www.sunbiz.org for Address & FEI/EIN Changes. Please reference the original registration number.

Should you have any questions regarding this matter you may contact our office at (850) 245-6058.

ANDREA I PARISHANI
Reinstatement Section
Division of Corporations

Letter No. 823A00023422

www.sunbiz.org

Division of Corporations - P.O. BOX 6327 -Tallahassee, Florida 32314

APPLICATION FOR REGISTRATION OF FICTITIOUS NAME

Note: Acknowledgements/certificates will be sent to the address in Section 1 only.

FILED

2023 SEP 19 AM 11:10

DEPARTMENT OF STATE
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

023000113117
09/14/23--01012--014 **50.00

This space is for office use only
CR4E001 (10/20)

Section 1

1. Salem Trust Company, a division of Argent Institutional Trust Company
Fictitious Name to be Registered (See instructions if name includes a business entity suffix or indicator)

2. 1715 North Westshore Boulevard, Suite 750
Mailing Address of Business

Tampa Florida 33607
City State Zip Code

3. Florida County of principal place of business: Hillsborough
(See instructions if more than one county)

4. FEI Number: 56-2075834

Section 2

A. Owner(s) of Fictitious Name If Individual(s): (Use an attachment if necessary)

1. Last First M.I. Address City State Zip Code

2. Last First M.I. Address City State Zip Code

B. Owner(s) of Fictitious Name If Entity: (Use an attachment if necessary)

2. Argent Institutional Trust Company
Entity Name
1715 North Westshore Boulevard, Suite 750
Address
Tampa Florida 33607
City State Zip Code
Florida Document Number: P98000053890
FEI Number: 56-2075834
 Applied For Not Applicable

Section 3

I, the undersigned, being an owner in the above fictitious name, certify that the information indicated on this form is true and accurate. In accordance with Section 865.09, F.S., I further certify that the fictitious name to be registered has been advertised at least once in a newspaper as defined in chapter 50, Florida Statutes, in the county where the principal place of business is located. I understand that the signature below shall have the same legal effect as if made under oath and I am aware that false information submitted in a document to the Department of State constitutes a third degree felony as provided for in s.817.155, F.S.

[Signature] 8/22/2023 *[Email]*
Signature of Owner in Section 2 Date Email Address: (to be used for future renewal notification)

Phone Number: 817-872-2181

Section 4

**FOR CANCELLATION COMPLETE SECTION 4 ONLY:
FOR FICTITIOUS NAME OR OWNERSHIP CHANGE COMPLETE SECTIONS 1 THROUGH 4:**

I (we), the undersigned, hereby cancel the fictitious name _____ which was registered on _____ and was assigned registration number _____

Signature of Owner of Registration being Cancelled Date Signature of Owner of Registration being Cancelled Date

Mark the applicable boxes Certificate of Status- \$10 Certified Copy- \$30

NON-REFUNDABLE PROCESSING FEE: \$50

A. PARISHANI
OCT 10 2023

AGENDA ITEM REPORT

November 8, 2023

ITEM NUMBER: 2.

ITEM:

REGULAR QUARTERLY INVOICE:

Approval of payment of \$4,125.00 to DAHAB for professional services (10/01/23-12/31/23) for investment advisory services. A copy of invoice #BH1223 dated 10/01/23 is attached.

DESCRIPTION:

Approval of payment of \$4,125.00 to DAHAB for professional services A(10/01/23-12/31/23) for investment advisory services. A copy of invoice #BH1223 dated 10/01/23 is attached.

RECOMMENDED ACTION:

FINANCIAL ANALYSIS:

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

BUDGET IMPACT:

Name	Impact Date	Fund(s)	Account(s)	Project #(s)	Amount Budgeted
Professional Services	11/08/2023	Employees' Retirement System	601.5130.400031.000		\$4,125.00

Submitted By: Shaun Gelvez, Human Resources Director

ATTACHMENTS

1. DAHAB - No. BH1223 \$4,125.00



October 1st, 2023

Invoice # BH1223

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: 10/1/2023 - 12/31/2023

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 8, 2023

ITEM NUMBER: 3.

ITEM:

REGULAR QUARTERLY INVOICE:

Approval of payment of \$947.30 to Glovista for professional services for the 3rd Quarter of 2023. A copy of invoice #glsc02a3qu2023 dated 09/30/23 is attached.

DESCRIPTION:

Approval of payment of \$947.30 to Glovista for professional services for the 3rd Quarter of 2023. A copy of invoice #glsc02a3qu2023 dated 09/30/23 is attached.

RECOMMENDED ACTION:

FINANCIAL ANALYSIS:

Increase in professional service fee expenditures in the amount of \$947.30 in the Retirement System Fund.

BUDGET IMPACT:

Name	Impact Date	Fund(s)	Account(s)	Project #(s)	Amount Budgeted
Professional Services	11/08/2023	Employees' Retirement System	601.5130.400031.000		\$947.30

Submitted By: Shaun Gelvez, Human Resources Director

ATTACHMENTS

1.	Glovista - 2023.09 No. glsc02a3qu2023 \$947.30
----	--



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: 09-30-23

Due Date: On Receipt

Invoice Number: glsc02a3qu2023

**Statement of Management Fees
 Period Third Quarter of 2023**

	Capital Base*	Fee Level	Day Count	Amount
Management Fee for July 2023	\$747,267.45	0.50% p.a.	31/31	\$311.36
Management Fee for Aug 2023	\$788,299.33	0.50% p.a.	31/31	\$328.46
Management Fee for Sep 2023	\$737,949.45	0.50% p.a.	30/30	\$307.48
Total Fee				\$947.30

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 8, 2023

ITEM NUMBER: 4.

ITEM:

REGULAR QUARTERLY INVOICE:

Approval of payment of \$1,913.68 to Highland Capital Management, LLC. for professional services for the 3rd Quarter of 2023 (07/01/23-09/30/23). A copy of invoice #34231 dated 10/04/23 is attached.

DESCRIPTION:

Approval of payment of \$1,913.68 to Highland Capital Management, LLC. for professional services for the 3rd Quarter of 2023 (07/01/23-09/30/23). A copy of invoice #34231 dated 10/04/23 is attached.

RECOMMENDED ACTION:

FINANCIAL ANALYSIS:

Increase in professional service fee expenditures in the amount of \$1,913.68 in the Retirement System Fund.

BUDGET IMPACT:

Name	Impact Date	Fund(s)	Account(s)	Project #(s)	Amount Budgeted
Professional Services	11/08/2023	Employees' Retirement System	601.5130.400031.000		\$1,913.68

Submitted By: Shaun Gelvez, Human Resources Director

ATTACHMENTS

1. Highland Capital - No. 34231 ADR_3Q2023 \$1913.68
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October 4, 2023

Invoice Number: 34231

MANAGEMENT FEE:

TOWN OF BAY HARBOR ISLANDS PENSION FUND ADR

9/30/2023 Portfolio Value:	\$ 1,532,642.68
Exclude Dividend Accrual	- 1,701.92
Billable Value	<u>\$ 1,530,940.76</u>

Quarterly Fee Based On:

\$ 1,530,941 @ 0.50% per annum \$ 1,913.68

Quarterly Fee:

For the Period 7/1/2023 through 9/30/2023

\$ 1,913.68

Paid by Debit Direct (\$ 0.00)

Please Remit \$ 1,913.68

Mailing Check:

Highland Capital Management, LLC
850 Ridge Lake Blvd. Suite 205
Memphis, TN 38120

Wiring Instructions:

Contact: srunyan@highlandcap.com

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

AGENDA ITEM REPORT

November 8, 2023

ITEM NUMBER: 5.

ITEM:

REGULAR QUARTERLY INVOICE:

Approval of payment of \$1,1269.00 to Rhumblin for investment advisory fees for 3rd quarter 2023. A copy of invoice #gbayha2023Q3 dated 10/05/23 is attached.

DESCRIPTION:

Approval of payment of \$1,1269.00 to Rhumblin for investment advisory fees for 3rd quarter 2023. A copy of invoice #gbayha2023Q3 dated 10/05/23 is attached.

RECOMMENDED ACTION:

FINANCIAL ANALYSIS:

Increase in professional service fee expenditures in the amount of \$1,269.00 in the Retirement System Fund.

BUDGET IMPACT:

Name	Impact Date	Fund(s)	Account(s)	Project #(s)	Amount Budgeted
Professional Services	11/08/2023	Employees' Retirement System	601.5130.400031.000		\$1,269.00

Submitted By: Shaun Gelvez, Human Resources Director

ATTACHMENTS

1.	Rhumblin - No. gbayha2023Q3 2023-Q3 \$1,269
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Investment Advisory Fees for 3rd Quarter 2023
Client: Bay Harbor Islands Employees Pension Plan

October 5, 2023
Invoice #: gbayha2023Q3

<u>Billable Assets:</u>	2mbayhar	4mbayhar	7mbayhar
<u>Period Ending:</u>	(SP500P)	(SP400P)	(SP600P)
07-31-2023	\$7,104,882	\$1,724,203	\$1,647,974
08-31-2023	6,990,754	1,674,220	1,579,683
09-30-2023	6,657,846	1,586,270	1,485,107
Average Assets:	\$6,917,827	\$1,661,564	\$1,570,921
Billable Assets:	<u>\$10,150,312</u>		

<u>Fee Calculation:</u>	Asset Tier	Annual Rate	Fee
	\$10,150,313	0.00050000	\$5,075
Total:	<u>\$10,150,313</u>		<u>\$5,075</u>
Annual Fee:			\$5,075
Quarterly Calculated Fee:			\$1,269
Total Quarterly Fee Due:			<u>\$1,269</u>

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

<u>Fee Allocation:</u>	2mbayhar	4mbayhar	7mbayhar
	(SP500P)	(SP400P)	(SP600P)
Fee:	\$865	\$208	\$196

Wire Transfer Information:
RhumbLine Advisers
Furnished Upon Request

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

AGENDA ITEM REPORT

November 8, 2023

ITEM NUMBER: 6.

ITEM:

REGULAR INVOICE:

Approval of payment of \$4,590.58 to Salem Trust for fee advice for period 07/01/23-09/30/23.
A copy of the invoice dated 10/13/23 is attached.

DESCRIPTION:

Approval of payment of \$4,590.58 to Salem Trust for fee advice for period 07/01/23-09/30/23.
A copy of the invoice dated 10/13/23 is attached.

RECOMMENDED ACTION:

FINANCIAL ANALYSIS:

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

BUDGET IMPACT:

Name	Impact Date	Fund(s)	Account(s)	Project #(s)	Amount Budgeted
Professional Services	11/08/2023	Employees' Retirement System	601.5130.400031.000		\$4,590.58

Submitted By: Shaun Gelvez, Human Resources Director

ATTACHMENTS

1.	Salem Trust 2023.10 \$4590.58
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Bay Harbor Islands Employees Retirement System
 Attn: Peter V. Kajokas, CPA MBA
 9665 Bay Harbor Terrace
 Bay Harbor Islands, Florida 33154
pkajokas@bayharborislands-fl.gov

October 13, 2023

Fee Advice for Period	July 1, 2023	to	September 30, 2023
Total Market Value for Fund:	\$ 19,203,579.80		
Detail of Calculation:			
Market Value	Basis Point Rate	Annual Fee	Quarterly Fee
Total Market Value	0.00065	\$ 12,482.33	\$ 3,120.58
Purchase & Sale of Securities	Number	Each	
(144 buy/sell for quarter ending 12/31/22)	147	\$ 10.00	\$ 1,470.00
(173 buy/sell for quarter ending 3/31/23)			
(126 buy/sell for quarter ending 6/30/23)			
(0 buy/sell for quarter ending 9/30/23)			
(\$10.00 per buy/sale over 150 annually - 9/30 year end)			
TOTAL FEE:			\$ 4,590.58

These fees will automatically be charged to your accounts

If you have any questions, please contact Karen Russo at 954-815-6928

AGENDA ITEM REPORT

November 8, 2023

ITEM NUMBER: 7.

ITEM: REGULAR INVOICE:

Approval of payment of \$125.00 to Southern Actuarial Services for benefit calculations for C. Sean Hemingway. A copy of the invoice dated 05/11/23 is attached.

DESCRIPTION:

Approval of payment of \$125.00 to Southern Actuarial Services for benefit calculations for C. Sean Hemingway. A copy of the invoice dated 05/11/23 is attached.

RECOMMENDED ACTION:

FINANCIAL ANALYSIS:

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

BUDGET IMPACT:

Name	Impact Date	Fund(s)	Account(s)	Project #(s)	Amount Budgeted
Professional Services	11/08/2023	Employees' Retirement System	601.5130.400031.000		\$125.00

Submitted By: Shaun Gelvez, Human Resources Director

ATTACHMENTS

1.	Southern Actuarial Services - No. 235-0523 \$125.00
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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 Ms. Shaun Sharon Gelvez
9665 Bay Harbor Terrace
Bay Harbor Islands, FL 33154

INVOICE

INVOICE NO: 235-0523
DATE: May 11, 2023
PAYMENT DUE BY: June 10, 2023

PROJECT	DESCRIPTION	FEE
235-190	Final individual benefit calculation for Christian S. Hemingway, submitted May 3, 2023	\$125.00
TOTAL DUE		\$125.00

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 8, 2023

ITEM NUMBER: 8.

ITEM:

REGULAR INVOICE:

Approval of payment of \$1,875.00 to Southern Actuarial Services for cost studies and consultation. A copy of the invoice dated 08/14/23 is attached.

DESCRIPTION:

Approval of payment of \$1,875.00 to Southern Actuarial Services for cost studies and consultation. A copy of the invoice dated 08/14/23 is attached.

RECOMMENDED ACTION:

FINANCIAL ANALYSIS:

Increase in professional service fee expenditures in the amount of \$1,875.00 in the Retirement System Fund.

BUDGET IMPACT:

Name	Impact Date	Fund(s)	Account(s)	Project #s)	Amount Budgeted
Professional Services	11/08/2023	Employees' Retirement System	601.5130.400031.000		\$1,875.00

Submitted By: Shaun Gelvez, Human Resources Director

ATTACHMENTS

1.	Southern Actuarial Services - No. 235-0823 \$1,875.00
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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 Ms. Shaun Sharon Gelvez
9665 Bay Harbor Terrace
Bay Harbor Islands, FL 33154

INVOICE

INVOICE NO: 235-0823
DATE: August 14, 2023
PAYMENT DUE BY: September 13, 2023

PROJECT	DESCRIPTION	FEE
235-191	Special cost studies in connection with the labor negotiations, submitted August 8, 2023	\$1,250.00
235-192	Consultation in connection with the minimum funding requirement for the 2022/23 and 2023/24 fiscal years, submitted July 26, 2023	\$625.00
TOTAL DUE		\$1,875.00

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 8, 2023

ITEM NUMBER: 9.

ITEM: REGULAR INVOICE:

Approval of payment of \$900.00 to Sugarman Susskind for 08/09/2023 meeting attendance. A copy of the invoice dated 09/11/23 is attached.

DESCRIPTION:

Approval of payment of \$900.00 to Sugarman Susskind for 08/09/2023 meeting attendance. A copy of the invoice dated 09/11/23 is attached.

RECOMMENDED ACTION:

FINANCIAL ANALYSIS:

Increase in professional service fee expenditures in the amount of \$900.00 in the Retirement System Fund.

BUDGET IMPACT:

Name	Impact Date	Fund(s)	Account(s)	Project #(s)	Amount Budgeted
Professional Services	11/08/2023	Employees' Retirement System	601.5130.400031.000		\$900.00

Submitted By: Shaun Gelvez, Human Resources Director

ATTACHMENTS

1.	Sugarman Susskind - No. 181044 \$900.00
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SUGARMAN, SUSSKIND, BRASWELL & HERRERA, P.A.

150 Alhambra Circle
Suite 725
Coral Gables, Florida 33134
Telephone: 305-529-2801
Fax: 305-447-8115
www.sugarmansusskind.com

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 11, 2023
Invoice # 181044

Client: Matter BHIP:MEET

In Reference To: Meeting

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
8/9/2023 Attend meeting. Prepare for meeting. Travel.	3.60 \$250.00/hr	\$900.00
For professional services rendered	3.60	\$900.00
Balance due		<u>\$900.00</u>

