

**TOWN OF BAY HARBOR ISLANDS
1030 95th STREET, TRAILER 5
BAY HARBOR ISLANDS, FL 33154**

**Employees Retirement System
Board of Trustees**

**August 12, 2024
9:00 A.M.**

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

ROLL CALL

1. Oath of Office:

Chair Isaac Salver
Town Manager Jenice Rosado
Secretary Lindsley Noel

2. Discussion and Approval of the Actuarial Valuation Reports as of 10/01/2023 for the Town of Bay Harbor Islands' Retirement System (General Employees and Police Officers) which determine the contributions for the 2024/25 Fiscal Year. Mr. Chuck Carr of Southern Actuarial Services will be presenting the Actuarial Valuation remotely. Enclosed are the Actuarial Valuation Reports dated 6/6/2024.
3. Discussion of investment performance for the quarter ended December 2023, March 2024, and June 2024. Mr. Greg McNeillie of DAHAB Associates will be present for the discussion. The Performance Review reports have been provided to the Retirement Board.
4. Discussion and Action on Sergeant Michael Lamantia's request to purchase service credit (09/15/2022-09/26/2023). Pension Attorney, Pedro Herrera, and Pension Actuary, Chuck Carr will be available remotely for Board guidance.
5. Consideration and Ratification of individual retirement benefits for William Best.
6. Consideration and Ratification of individual retirement benefits for Bridget Morin.
7. Approval of Sergeant John Grimes' Request to Enter DROP (08/01/2024) - Valuation and Election Pending

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

8. Approval of Minutes
 - A. November 8, 2023
 - B. June 4, 2024
9. **REGULAR QUARTERLY INVOICE:**
Approval of payment of \$4,125.00 to DAHAB for professional services (01/01/24-03/31/24) for investment advisory services. A copy of invoice #BH0324 dated 01/01/24 is attached.
10. **REGULAR QUARTERLY INVOICE:**
Approval of payment of \$4,125.00 to DAHAB for professional services (04/01/24-06/30/24) for investment advisory services. A copy of invoice #BH0624 dated 04/01/24 is attached.
11. **REGULAR QUARTERLY INVOICE:**
Approval of payment of \$4,125.00 to DAHAB for professional services (07/01/24-09/30/24) for investment advisory services. A copy of invoice #BH0924 dated 07/01/24 is attached.
12. **REGULAR QUARTERLY INVOICE:**
Approval of payment of \$4,214.69 to Garcia Hamilton for portfolio valuation services for 07/01/23-09/30/23. A copy of invoice #38506 dated 10/04/23 is attached.
13. **REGULAR QUARTERLY INVOICE:**
Approval of payment of \$4,785.69 to Garcia Hamilton for portfolio valuation services for 10/01/23-12/31/23. A copy of invoice #38932 dated 01/03/24 is attached.
14. **REGULAR QUARTERLY INVOICE:**
Approval of payment of \$4,797.66 to Garcia Hamilton for portfolio valuation services for 01/01/24-03/31/24. A copy of invoice #39309 dated 04/02/24 is attached.
15. **REGULAR QUARTERLY INVOICE:**
Approval of payment of \$4,992.43 to Garcia Hamilton for portfolio valuation services for 04/01/24-06/30/24. A copy of invoice #39937 dated 07/02/24 is attached.
16. **REGULAR QUARTERLY INVOICE:**
Approval of payment of \$893.85 to Glovista for professional services for the 4th Quarter of 2023. A copy of invoice #glsc02a4qu2023 dated 12/31/23 is attached.
17. **REGULAR QUARTERLY INVOICE:**
Approval of payment of \$941.58 to Glovista for professional services for the 1st Quarter of 2024. A copy of invoice #glsc02a1qu2024 dated 03/31/24 is attached.

18. **REGULAR QUARTERLY INVOICE:**
Approval of payment of \$324.90 to Glovista for professional services for the April of 2024. A copy of the final invoice #glsc02a2qu2024 dated 04/30/24 is attached.
19. **REGULAR QUARTERLY INVOICE:**
Approval of payment of \$2,128.36 to Highland Capital Management, LLC. for professional services for the 4th Quarter of 2023 (10/01/23-12/31/23). A copy of invoice #34377 dated 01/10/24 is attached.
20. **REGULAR QUARTERLY INVOICE:**
Approval of payment of \$2,241.98 to Highland Capital Management, LLC. for professional services for the 1st Quarter of 2024 (01/01/24-03/31/24). A copy of invoice #35571 dated 04/1/24 is attached.
21. **REGULAR QUARTERLY INVOICE:**
Approval of payment of \$2,212.98 to Highland Capital Management, LLC. for professional services for the 2nd Quarter of 2023 (04/01/24-06/30/24). A copy of invoice #36261 dated 07/09/24 is attached.
22. **REGULAR QUARTERLY INVOICE:**
Approval of credit of \$1,266.00 from Rhumblin for investment advisory fees for 4th quarter 2023. A copy of invoice #gbayha2023Q4 dated 01/05/24 is attached.
23. **REGULAR QUARTERLY INVOICE:**
Approval of payment of \$1401.00 to Rhumblin for investment advisory fees for 1st quarter 2024. A copy of invoice #gbayha2024Q1 dated 04/04/24 is attached.
24. **REGULAR QUARTERLY INVOICE:**
Approval of payment of \$1,447.00 to Rhumblin for investment advisory fees for 2nd quarter 2024. A copy of invoice #gbayha2024Q2 dated 07/08/24 is attached.
25. **REGULAR QUARTERLY INVOICE:**
Approval of payment of \$3,270.59 to Salem Trust for fee advice for period 10/01/23-12/31/23. A copy of the invoice dated 01/17/24 is attached.
26. **REGULAR QUARTERLY INVOICE:**
Approval of payment of \$3,733.09 to Salem Trust for fee advice for period 01/01/24-03/31/24. A copy of the invoice dated 04/10/24 is attached.

27. **REGULAR QUARTERLY INVOICE:**
Approval of payment of \$4,027.66 to Salem Trust for fee advice for period 04/01/24-06/30/24. A copy of the invoice dated 07/11/24 is attached.

28. **REGULAR INVOICE:**
Approval of payment of \$175.00 to Southern Actuarial Services for benefit calculations for Bridget A. Morin. A copy of invoice 235-0224 dated 02/20/24 is attached.

29. **REGULAR INVOICE:**
Approval of payment of \$4,500.00 to Southern Actuarial Services for the GASB 75 valuation for OPEB (Other Post Employment Benefits). A copy of the invoice dated 04/09/24 is attached.

30. **REGULAR INVOICE:**
Approval of payment of \$425.00 to Southern Actuarial Services for liability calculation for additional year of service for Michael Lamantia. A copy of invoice 235-0424 dated 04/09/24 is attached.

31. **REGULAR INVOICE:**
Approval of payment of \$12,500.00 to Southern Actuarial Services for Actuarial valuation and individual statements. A copy of invoice 235-0624 dated 06/25/24 is attached.

32. **REGULAR INVOICE:**
Approval of payment of \$100.00 to Southern Actuarial Services for audit response. A copy of invoice 583- 0724 dated 07/08/24 is attached.

33. **REGULAR INVOICE:**
Approval of payment of \$575.00 to Sugarman Susskind for professional services. A copy of invoice 184025 dated 01/10/24 is attached.

END OF CONSENT AGENDA

ADJOURNMENT

AGENDA ITEM REPORT
August 12, 2024

ITEM NUMBER: 1.

ITEM: Oath of Office:

Chair Isaac Salver

Town Manager Jenice Rosado

Secretary Lindsley Noel

DESCRIPTION:

RECOMMENDED ACTION:

FINANCIAL ANALYSIS:

BUDGET IMPACT:

Submitted By: Yvonne Hamilton, Town Clerk

ATTACHMENTS

None

AGENDA ITEM REPORT

August 12, 2024

ITEM NUMBER: 2.

ITEM: Discussion and Approval of the Actuarial Valuation Reports as of 10/01/2023 for the Town of Bay Harbor Islands' Retirement System (General Employees and Police Officers) which determine the contributions for the 2024/25 Fiscal Year. Mr. Chuck Carr of Southern Actuarial Services will be presenting the Actuarial Valuation remotely. Enclosed are the Actuarial Valuation Reports dated 6/6/2024.

DESCRIPTION:

Discussion and approval of the Actuarial Valuation Reports as of 10/01/2023 for the Town of Bay Harbor Islands' Retirement System (General Employees and Police Officers) which determine the contributions for the 2024/25 Fiscal Year. Mr. Chuck Carr of Southern Actuarial Services will be presenting the Actuarial Valuation remotely.

RECOMMENDED ACTION:

FINANCIAL ANALYSIS:

No budget impact at this time.

During the FY2024-25 plan year, the minimum required contribution is \$1,054,353 for GENERAL EMPLOYEES, which equates to 25.5% of covered payroll. The minimum required contribution increased by \$178,532 (or 2.36% of payroll) from the prior valuation.

For sworn POLICE EMPLOYEES, the minimum required contribution during the FY2024-25 plan year is \$643,900, which equates to 31.92% of covered payroll. The minimum required contribution decreased by \$32,512 (or increased by 0.40% of payroll) from the prior valuation.

BUDGET IMPACT:

Name	Impact Date	Fund(s)	Account(s)	Project #(s)	Amount Budgeted
Valuation Reports	10/01/2024	Various Funds	Various Funds	N/A	\$1,698,253.00

Submitted By: Brian Stewart, Finance Director
 Shaun Gelvez, Human Resources Director

ATTACHMENTS

1.	FY2025 General Valuation
2.	FY2025 Police Valuation

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

Actuarial Valuation
As of October 1, 2023

Determines the Contribution
For the 2024/25 Fiscal Year



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June 6, 2024

Introduction

This report presents the results of the October 1, 2023 actuarial valuation of the portion of the Town of Bay Harbor Islands Employees Retirement System that covers general employees. The report is based on the participant data and asset information provided by the pension plan administrator and, except for a cursory review for reasonableness including a comparison to the data provided for the previous valuation, we have not attempted to verify the accuracy of this information.

The primary purpose of this report is to provide a summary of the funded status of the plan as of October 1, 2023 and to determine the minimum required contribution under Chapter 112, Florida Statutes, for the 2024/25 plan year. In addition, this report provides a projection of the long-term funding requirements of the plan, statistical information concerning the assets held in the trust, statistical information concerning the participant population, and a summary of any recent plan changes.

The liabilities and cost presented in this report are based on numerous assumptions concerning the cost of benefits to be provided in the future, long-term investment returns, and the future demographic experience of the current participants. Anyone referring to this report should remember that the cost developed herein is only an *estimate* of the true cost of providing post-employment pension benefits. No one can predict with certainty whether the true cost will be higher or lower than the cost presented in this report. The calculated cost is entirely dependent upon the assumptions that are described in Table IV-A. If any of the assumptions is changed, then the cost shown in this report will change accordingly. Likewise, if any of the assumptions is not completely realized, then the cost shown in this report will change in the future.

Certain assumptions play a bigger role than others in determining the cost of the post-employment pension benefits. In some cases, relatively small changes in a particular assumption can have a dramatic impact on the anticipated cost of benefits. Although a thorough analysis of the impact of such changes is beyond the scope of this report, Table I-B illustrates the impact that alternative long-term investment returns would have on the contribution rate.

Minimum Required Contribution

Table I-A shows the development of the minimum required contribution for the 2024/25 plan year. The minimum required contribution is \$1,054,353, which equates to 25.15% of covered payroll. The minimum required contribution increased by \$178,532 (or 2.36% of payroll) from the prior valuation.

Table I-C provides a breakdown of the sources of change in the contribution rate. Significantly, the rate decreased by 0.32% of payroll due to investment gains and increased by 2.68% of payroll due to demographic experience. The market value of assets earned 6.85% during the 2022/23 plan year, whereas a 6.00% annual investment return was required to maintain a stable contribution rate.



Chapter 112, Florida Statutes, sets forth the rules concerning the minimum required contribution for public pension plans within the state. Essentially, the Town must contribute an amount equal to the annual normal cost of the plan plus an amortization payment towards the unfunded accrued liability and an adjustment as necessary to reflect interest on any delayed payment of the contribution beyond the valuation date.

Amortization of the Unfunded Liability

This plan uses the entry age normal cost method to develop an unfunded liability each year. The unfunded liability is then amortized or “paid off” over a period of time. The period over which the unfunded liability is amortized is often referred to as the “funding period” of the plan. Under Chapter 112 the maximum allowable funding period is 30 years. However, the plan’s funding policy utilizes a 10-year closed funding period for the unfunded accrued liability beginning October 1, 2022.

Advance Employer Contribution

The Town has made contributions to the plan in excess of the minimum amount that was required to be contributed pursuant to Chapter 112. In this report, the excess contributions are referred to as an “advance employer contribution.” As of October 1, 2023, the advance employer contribution is \$331,167 as shown in Table II-F.

The Town may apply all or any portion of the advance employer contribution towards the minimum required contribution for the 2023/24 plan year or for any later plan year. The minimum required contribution for that plan year will be reduced dollar-for-dollar by the amount of the advance employer contribution that is applied in this manner.

Alternatively, at any time, the Town may apply all or any portion of the advance employer contribution as an *extra* contribution in excess of the minimum required contribution. In this case, the immediate application of the entire balance of the advance employer contribution as of October 1, 2023 would reduce the minimum required contribution for the 2024/25 plan year to \$1,004,170.

Identification and Assessment of Risk

The liabilities and cost presented in this report are based on numerous assumptions concerning the cost of benefits to be provided in the future, long-term investment returns, and the future demographic experience of the current participants. Anyone referring to this report should remember that the cost developed herein is only an *estimate* of the true cost of providing post-employment pension benefits. No one can predict with certainty whether the true cost will be higher or lower than the cost presented in this report. The calculated cost is entirely dependent upon the assumptions that are described in Table IV-A. If any of the assumptions is changed, then the cost shown in this report will change accordingly. Likewise, there is always a risk that, should these assumptions not be realized, the liabilities of the plan, the contributions required to fund the plan, and the funded status of the plan may be significantly different than the amounts shown in this report.



Although a thorough analysis of the risk of not meeting the assumptions is beyond the scope of this report, this discussion is intended to identify the significant risks faced by the plan. In some cases, a more detailed review of the risks, including numerical analysis, may be appropriate to help the plan sponsor and other interested parties assess the specific impact of not realizing certain assumptions. For example, Table I-B illustrates the impact that alternative long-term investment returns would have on the contribution rate. Note that this report is not intended to provide advice on the management or reduction of the identified risks nor is this report intended to provide investment advice.

The most significant risk faced by most defined benefit pension plans is investment risk, i.e. the risk that long-term investment returns will be less than assumed. Other related risks include a risk that, if the investments of the plan decline dramatically over a short period of time (such as occurred with many pension plans in 2008), the plan's assets may not have sufficient time to recover before benefits become due. Even if the assets of the plan grow in accordance with the assumed investment return over time, if benefit payments are expected to be large in the short-term (for example, if the plan provides an actuarial equivalent lump sum payment option and a large number of participants are expected to become entitled to such a lump sum in the near future), the plan's assets may not be sufficient to support such a high level of benefit payments. We have provided a 10-year projection of the expected benefit payments in Table III-G to help the Trustees in formulating an investment policy that is expected to provide an investment return that meets both the short- and long-term cash flow needs of the pension plan.

Another source of risk is demographic experience. This is the risk that participants will receive salary increases that are different than the amount assumed, that participants will retire, become disabled, or terminate their employment at a rate that is different than assumed, and that participants will live longer than assumed, just to cite a few examples of the demographic risk faced by the plan. Although for most pension plans, the demographic risk is not as significant as the investment risk, particularly in light of the fact that the mortality assumption includes a component for future life expectancy increases, the demographic risk can nevertheless be a significant contributing factor to liabilities and contribution rates that become higher than anticipated.

A third source of risk is the risk that the plan sponsor (or other contributing entities) will not make, or will not have the ability to make, the contributions that are required to keep the plan funded at a sufficient level. Material changes in the number of covered employees, covered payroll, and, in some cases, hours worked by active participants can also significantly impact the plan's liabilities and the level of contributions received by the plan.

Finally, an actuarial funding method has been used to allocate the gap between projected liabilities and assets to each year in the future. The contribution rate under some funding methods is higher during the early years of the plan and then is lower during the later years of the plan. Other funding methods provide for lower contribution rates initially, with increasing contribution rates over time.

The Trustees have adopted the individual entry age normal funding method for this plan with level-dollar payments towards the unfunded accrued liability, which is expected to result in a contribution rate that decreases over time as a percentage of payroll. A brief description of the actuarial funding method is provided in Table IV-A.



Contents of the Report

Tables I-D through I-I provide a detailed breakdown of various liability amounts by type of benefit and by participant group. Tables II-A through II-F provide information concerning the assets of the trust fund. Specifically, Table II-A shows the development of the actuarial value of assets. Tables III-A through III-G provide statistical information concerning the plan's participant population. In particular, Table III-G gives a 10-year projection of the cash that is expected to be required from the trust fund in order to pay benefits to the current group of participants. Finally, Tables IV-A through V-B provide a summary of the actuarial assumptions and methods that are used to value the plan's benefits and of the relevant plan provisions as of October 1, 2023, as well as a summary of the changes that have occurred since the previous valuation report was prepared.

Certification

This actuarial valuation was prepared by me or under my direct supervision and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate and, in my opinion, the techniques and assumptions used are reasonable and meet the requirements and intent of Chapter 112, Florida Statutes. There is no benefit or expense to be provided by the plan and/or paid from the plan's assets for which liabilities or current costs have not been established or otherwise taken into account in the valuation. All known events or trends which may require a material change in plan costs or required contribution rates have been taken into account in the valuation.

For the firm,

Charles T. Carr

Charles T. Carr
Consulting Actuary
Southern Actuarial Services Company, Inc.

Enrolled Actuary No. 23-04927

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



Minimum Required Contribution

Table I-A

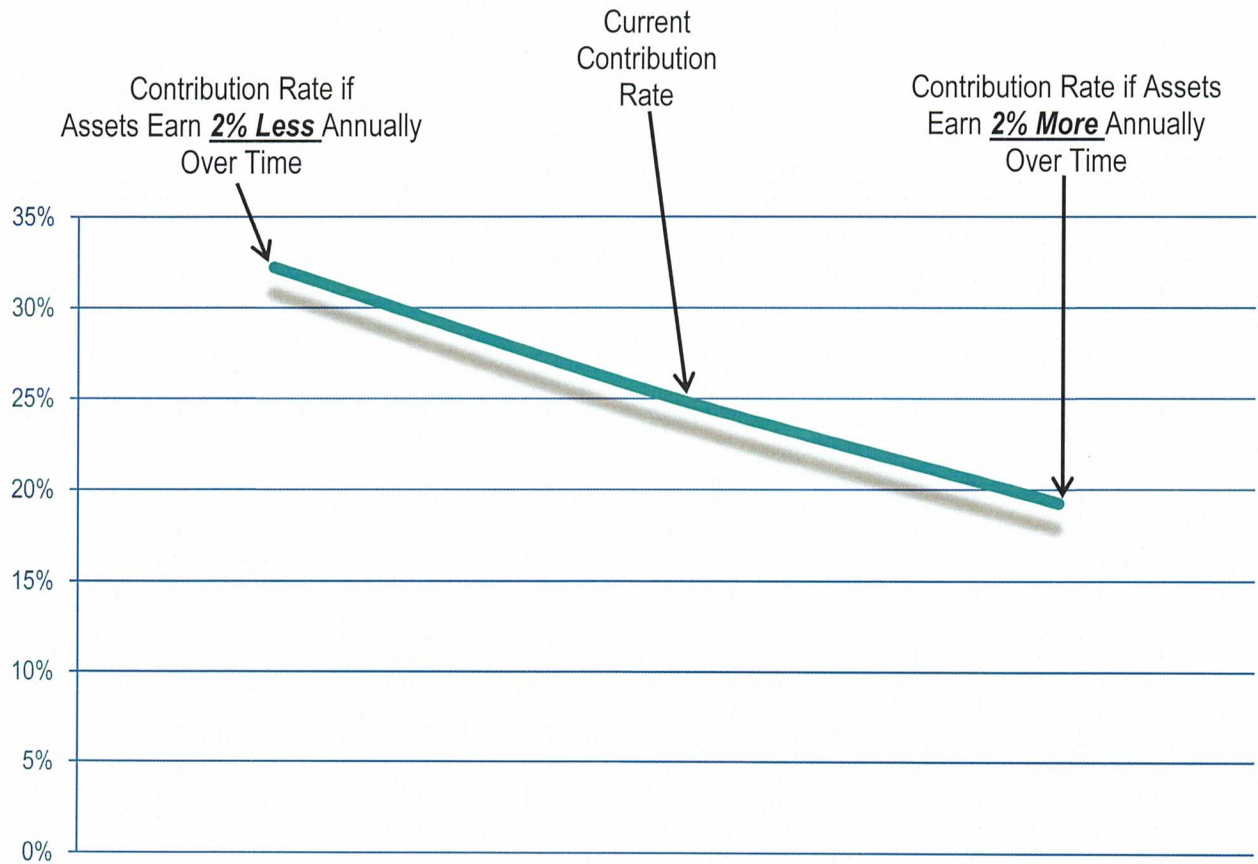
For the 2024/25 Plan Year

Entry Age Normal Cost	\$857,524
Unfunded Liability Amortization Payment	\$401,125
Expense Allowance	\$30,237
Expected Employee Contribution	(\$265,857)
	<hr/>
	\$1,023,029
Adjustment to Reflect Semi-Monthly Employer Contributions	\$21,218
Expected Employer Contribution for the 2023/24 Plan Year	(\$875,821)
	<hr/>
Remaining Contribution Due/(Credit) for the 2023/24 Plan Year	\$168,426
	x 0.06
One Year's Interest Charge/(Credit) on the Remaining Contribution	\$10,106
	<hr/>
Minimum Required Contribution for the 2024/25 Plan Year	\$1,054,353
	<hr/>
Expected Payroll for the 2024/25 Plan Year	÷ \$4,192,894
Minimum Required Contribution as a % of Payroll	25.15%



Sensitivity Analysis

Table I-B



The line above illustrates the sensitivity of the contribution rate to changes in the long-term investment return.



Gain and Loss Analysis

Table I-C

Source of Change in the Contribution Rate

Previous contribution rate	22.79%
Increase (decrease) due to investment gains and losses	-0.32%
Increase (decrease) due to demographic experience	2.68%
Increase (decrease) due to plan amendments	0.00%
Increase (decrease) due to actuarial assumption changes	0.00%
Increase (decrease) due to actuarial method changes	0.00%
Current contribution rate	<u>25.15%</u>

Source of Change in the Unfunded Liability

Previous unfunded liability	\$2,050,403
Increase due to employer normal cost for the prior year	\$537,752
Increase due to interest on normal cost and unfunded liability	\$155,289
Decrease due to employer contributions	(\$267,207)
Decrease due to interest on employer contributions	(\$7,899)
Expected unfunded liability	<u>\$2,468,338 *</u>
Increase (decrease) due to plan experience	\$423,692
Increase (decrease) due to plan amendments	\$0
Increase (decrease) due to actuarial assumption changes	\$0
Increase (decrease) due to actuarial method changes	\$0
Current unfunded liability	<u>\$2,892,030</u>

* not less than zero



Present Value of Future Benefits

Table I-D

	Old Assumptions w/o Amendment	Old Assumptions w/ Amendment	New Assumptions w/ Amendment
<i>Actively Employed Participants</i>			
Retirement benefits	\$12,004,073	\$12,004,073	\$12,004,073
Termination benefits	\$1,432,530	\$1,432,530	\$1,432,530
Disability benefits	\$37,203	\$37,203	\$37,203
Death benefits	\$27,358	\$27,358	\$27,358
Refund of employee contributions	\$47,619	\$47,619	\$47,619
Sub-total	\$13,548,783	\$13,548,783	\$13,548,783
<i>Deferred Vested Participants</i>			
Retirement benefits	\$978,114	\$978,114	\$978,114
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$978,114	\$978,114	\$978,114
<i>Due a Refund of Contributions</i>	\$4,766	\$4,766	\$4,766
<i>Deferred Beneficiaries</i>	\$0	\$0	\$0
<i>Retired Participants</i>			
Service retirements	\$2,845,839	\$2,845,839	\$2,845,839
Disability retirements	\$25,366	\$25,366	\$25,366
Beneficiaries receiving	\$128,661	\$128,661	\$128,661
DROP participants	\$0	\$0	\$0
Sub-total	\$2,999,866	\$2,999,866	\$2,999,866
<i>Grand Total</i>	<u>\$17,531,529</u>	<u>\$17,531,529</u>	<u>\$17,531,529</u>
Present Value of Future Payroll	\$20,878,514	\$20,878,514	\$20,878,514
Present Value of Future Employee Contribs.	\$1,376,789	\$1,376,789	\$1,376,789
Present Value of Future Employer Contribs.	\$6,432,355	\$6,432,355	\$6,432,355



Present Value of Accrued Benefits

Table I-E

	<u>Old Assumptions w/o Amendment</u>	<u>Old Assumptions w/ Amendment</u>	<u>New Assumptions w/ Amendment</u>
<i><u>Actively Employed Participants</u></i>			
Retirement benefits	\$6,264,365	\$6,264,365	\$6,264,365
Termination benefits	\$665,338	\$665,338	\$665,338
Disability benefits	\$16,469	\$16,469	\$16,469
Death benefits	\$9,721	\$9,721	\$9,721
Refund of employee contributions	\$18,999	\$18,999	\$18,999
Sub-total	\$6,974,892	\$6,974,892	\$6,974,892
<i><u>Deferred Vested Participants</u></i>			
Retirement benefits	\$978,114	\$978,114	\$978,114
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$978,114	\$978,114	\$978,114
<i><u>Due a Refund of Contributions</u></i>	\$4,766	\$4,766	\$4,766
<i><u>Deferred Beneficiaries</u></i>	\$0	\$0	\$0
<i><u>Retired Participants</u></i>			
Service retirements	\$2,845,839	\$2,845,839	\$2,845,839
Disability retirements	\$25,366	\$25,366	\$25,366
Beneficiaries receiving	\$128,661	\$128,661	\$128,661
DROP participants	\$0	\$0	\$0
Sub-total	\$2,999,866	\$2,999,866	\$2,999,866
<i><u>Grand Total</u></i>	<u>\$10,957,638</u>	<u>\$10,957,638</u>	<u>\$10,957,638</u>



Present Value of Vested Benefits

Table I-F

	Old Assumptions w/o Amendment	Old Assumptions w/ Amendment	New Assumptions w/ Amendment
<i>Actively Employed Participants</i>			
Retirement benefits	\$5,834,346	\$5,834,346	\$5,834,346
Termination benefits	\$611,331	\$611,331	\$611,331
Disability benefits	\$16,469	\$16,469	\$16,469
Death benefits	\$9,721	\$9,721	\$9,721
Refund of employee contributions	\$35,727	\$35,727	\$35,727
Sub-total	\$6,507,594	\$6,507,594	\$6,507,594
<i>Deferred Vested Participants</i>			
Retirement benefits	\$978,114	\$978,114	\$978,114
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$978,114	\$978,114	\$978,114
<i>Due a Refund of Contributions</i>	\$4,766	\$4,766	\$4,766
<i>Deferred Beneficiaries</i>	\$0	\$0	\$0
<i>Retired Participants</i>			
Service retirements	\$2,845,839	\$2,845,839	\$2,845,839
Disability retirements	\$25,366	\$25,366	\$25,366
Beneficiaries receiving	\$128,661	\$128,661	\$128,661
DROP participants	\$0	\$0	\$0
Sub-total	\$2,999,866	\$2,999,866	\$2,999,866
<i>Grand Total</i>	<u>\$10,490,340</u>	<u>\$10,490,340</u>	<u>\$10,490,340</u>



Entry Age Normal Accrued Liability

Table I-G

	Old Assumptions w/o Amendment	Old Assumptions w/ Amendment	New Assumptions w/ Amendment
<i>Actively Employed Participants</i>			
Retirement benefits	\$7,843,414	\$7,843,414	\$7,843,414
Termination benefits	\$889,879	\$889,879	\$889,879
Disability benefits	\$18,694	\$18,694	\$18,694
Death benefits	\$13,596	\$13,596	\$13,596
Refund of employee contributions	\$22,675	\$22,675	\$22,675
Sub-total	\$8,788,258	\$8,788,258	\$8,788,258
<i>Deferred Vested Participants</i>			
Retirement benefits	\$978,114	\$978,114	\$978,114
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$978,114	\$978,114	\$978,114
<i>Due a Refund of Contributions</i>	\$4,766	\$4,766	\$4,766
<i>Deferred Beneficiaries</i>	\$0	\$0	\$0
<i>Retired Participants</i>			
Service retirements	\$2,845,839	\$2,845,839	\$2,845,839
Disability retirements	\$25,366	\$25,366	\$25,366
Beneficiaries receiving	\$128,661	\$128,661	\$128,661
DROP participants	\$0	\$0	\$0
Sub-total	\$2,999,866	\$2,999,866	\$2,999,866
<i>Grand Total</i>	<u>\$12,771,004</u>	<u>\$12,771,004</u>	<u>\$12,771,004</u>
<i>less Actuarial Value of Assets</i>	(\$9,878,974)	(\$9,878,974)	(\$9,878,974)
<i>Unfunded Accrued Liability</i>	<u>\$2,892,030</u>	<u>\$2,892,030</u>	<u>\$2,892,030</u>



Entry Age Normal Cost

Table I-H

	<u>Old Assumptions w/o Amendment</u>	<u>Old Assumptions w/ Amendment</u>	<u>New Assumptions w/ Amendment</u>
<i>Actively Employed Participants</i>			
Retirement benefits	\$752,414	\$752,414	\$752,414
Termination benefits	\$87,457	\$87,457	\$87,457
Disability benefits	\$3,851	\$3,851	\$3,851
Death benefits	\$2,377	\$2,377	\$2,377
Refund of employee contributions	\$11,425	\$11,425	\$11,425
Sub-total	\$857,524	\$857,524	\$857,524
<i>Deferred Vested Participants</i>			
Retirement benefits	\$0	\$0	\$0
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$0	\$0	\$0
<i>Due a Refund of Contributions</i>	\$0	\$0	\$0
<i>Deferred Beneficiaries</i>	\$0	\$0	\$0
<i>Retired Participants</i>			
Service retirements	\$0	\$0	\$0
Disability retirements	\$0	\$0	\$0
Beneficiaries receiving	\$0	\$0	\$0
DROP participants	\$0	\$0	\$0
Sub-total	\$0	\$0	\$0
<i>Grand Total</i>	<u>\$857,524</u>	<u>\$857,524</u>	<u>\$857,524</u>



Unfunded Liability Bases

Table I-1

<u>Description</u>	<u>Original Amount</u>	<u>Outstanding Balance</u>	<u>Amortization Payment</u>	<u>Years Rem.</u>
	Total	\$2,892,030	\$401,125	
		↓	↓	
10/1/2022 Fresh Start UAAL	\$2,050,403	\$2,468,338	\$342,359	9
2022/23 Experience Loss	\$423,692	\$423,692	\$58,766	9



Actuarial Value of Assets

Table II-A

Market Value of Assets as of October 1, 2023	\$10,210,141
Minus advance employer contributions	(\$331,167)
Actuarial Value of Assets as of October 1, 2023	<u>\$9,878,974</u>

Historical Actuarial Value of Assets

October 1, 2014	\$7,492,912
October 1, 2015	\$7,246,525
October 1, 2016	\$7,796,853
October 1, 2017	\$8,324,815
October 1, 2018	\$8,608,584
October 1, 2019	\$9,097,903
October 1, 2020	\$9,355,357
October 1, 2021	\$10,566,592
October 1, 2022	\$9,333,937
October 1, 2023	\$9,878,974

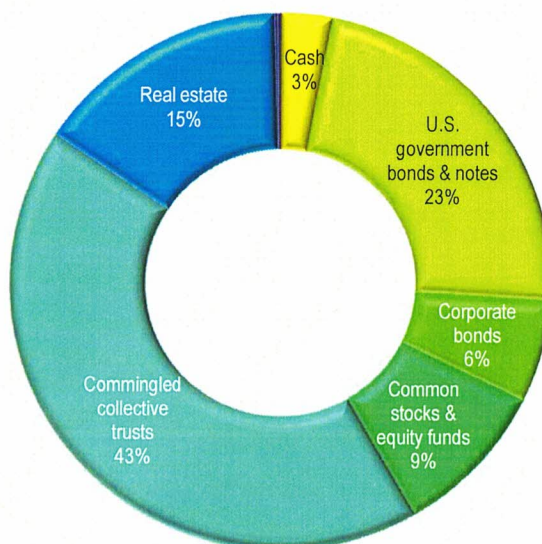


Market Value of Assets

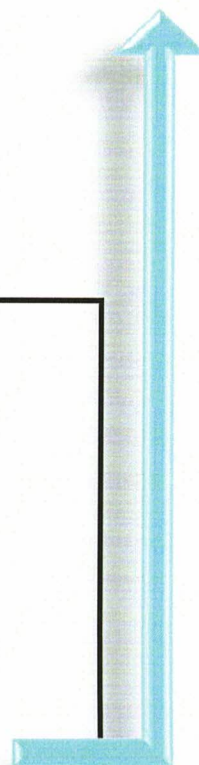
Table II-B

As of October 1, 2023

Market Value of Assets	<u>\$10,210,141</u>
Cash	\$309,977
U.S. government bonds & notes	\$2,350,697
Corporate bonds	\$633,844
Common stocks & equity funds	\$964,687
Commingled collective trusts	\$4,362,113
Real estate	\$1,552,564
Prepaid items	\$2,373
Income receivable	\$16,559
Other receivables	\$22,232
Accounts payable	(\$4,905)

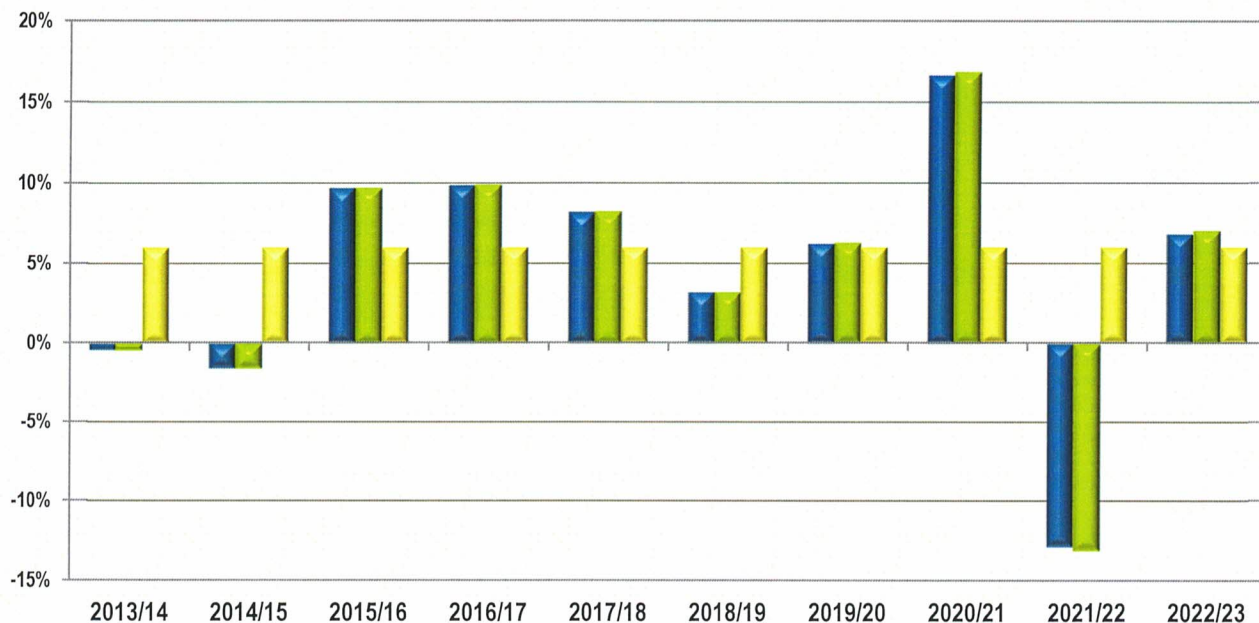


<u>Historical Market Value of Assets</u>	
October 1, 2014	\$7,492,912
October 1, 2015	\$7,246,525
October 1, 2016	\$7,796,853
October 1, 2017	\$8,351,370
October 1, 2018	\$8,662,263
October 1, 2019	\$9,153,125
October 1, 2020	\$9,472,332
October 1, 2021	\$10,683,567
October 1, 2022	\$9,519,267
October 1, 2023	\$10,210,141



Investment Return

Table II-C



■ Market Value Return
■ Actuarial Value Return
■ Assumed Return

Annual Investment Returns

Plan Year	Market Value Return	Actuarial Value Return	Assumed Return
2013/14	-0.44%	-0.44%	6.00%
2014/15	-1.60%	-1.60%	6.00%
2015/16	9.70%	9.70%	6.00%
2016/17	9.88%	9.90%	6.00%
2017/18	8.21%	8.25%	6.00%
2018/19	3.19%	3.21%	6.00%
2019/20	6.27%	6.33%	6.00%
2020/21	16.66%	16.87%	6.00%
2021/22	-12.91%	-13.09%	6.00%
2022/23	6.85%	7.04%	6.00%
10yr. Avg.	4.28%	4.31%	6.00%

Note: Prior to October 1, 2008, the market value was not separately determined with respect to the general and police portions of the plan.



Asset Reconciliation

Table II-D

	<u>Market Value</u>	<u>Actuarial Value</u>
As of October 1, 2022	\$9,519,267	\$9,333,937
<i>Increases Due To:</i>		
Employer Contributions	\$413,044	\$413,044
Chapter 175/185 Contributions	\$0	\$0
Employee Contributions	\$253,143	\$253,143
Service Purchase Contributions	\$0	\$0
Total Contributions	\$666,187	\$666,187
Interest and Dividends	\$127,187	
Realized Gains (Losses)	\$0	
Unrealized Gains (Losses)	\$543,118	
Total Investment Income	\$670,305	\$653,046
Other Income	\$0	
Total Income	\$1,336,492	\$1,319,233
<i>Decreases Due To:</i>		
Retirement Benefit Payments	(\$537,120)	(\$537,120)
Refund of Employee Contributions	(\$69,978)	(\$69,978)
Total Benefit Payments	(\$607,098)	(\$607,098)
Investment Expenses	(\$17,259)	
Administrative Expenses	(\$21,261)	(\$21,261)
Advance Employer Contribution		(\$145,837)
Total Expenses	(\$645,618)	(\$774,196)
As of October 1, 2023	\$10,210,141	\$9,878,974



Historical Trust Fund Detail

Table II-E

Income

<u>Plan</u> <u>Year</u>	<u>Employer</u> <u>Contribs.</u>	<u>Chapter</u> <u>Contribs.</u>	<u>Employee</u> <u>Contribs.</u>	<u>Service</u>		<u>Realized</u>	<u>Unrealized</u>	<u>Other</u> <u>Income</u>
				<u>Purchase</u> <u>Contribs.</u>	<u>Interest /</u> <u>Dividends</u>	<u>Gains /</u> <u>Losses</u>	<u>Gains /</u> <u>Losses</u>	
2013/14	\$344,755	\$0	\$163,253	\$0	\$178,318	\$0	-\$185,159	\$0
2014/15	\$234,951	\$0	\$160,006	\$0	\$156,544	\$0	-\$249,888	\$0
2015/16	\$226,938	\$0	\$249,627	\$322,706	\$111,658	\$0	\$609,957	\$0
2016/17	\$380,280	\$0	\$188,955	\$0	\$91,027	\$0	\$693,215	\$0
2017/18	\$603,551	\$0	\$191,642	\$0	\$92,548	\$0	\$597,955	\$0
2018/19	\$542,711	\$0	\$204,552	\$0	\$122,828	\$0	\$178,534	\$0
2019/20	\$659,165	\$0	\$197,909	\$2,577	\$97,156	\$0	\$492,454	\$0
2020/21	\$556,400	\$0	\$205,711	\$0	\$96,953	\$0	\$1,478,217	\$0
2021/22	\$583,638	\$0	\$254,800	\$0	\$88,688	\$0	-\$1,467,085	\$0
2022/23	\$413,044	\$0	\$253,143	\$0	\$127,187	\$0	\$543,118	\$0

Expenses

<u>Plan</u> <u>Year</u>	<u>Retirement</u>			
	<u>Benefit</u> <u>Payments</u>	<u>Contrib.</u> <u>Refunds</u>	<u>Admin.</u> <u>Expenses</u>	<u>Invest.</u> <u>Expenses</u>
2013/14	\$241,194	\$8,484	\$17,044	\$25,601
2014/15	\$500,153	\$7,184	\$15,095	\$25,568
2015/16	\$924,135	\$3,577	\$17,256	\$25,590
2016/17	\$755,790	\$4,512	\$14,886	\$23,772
2017/18	\$1,138,480	\$632	\$16,191	\$19,500
2018/19	\$514,071	\$5,310	\$16,650	\$21,732
2019/20	\$1,088,960	\$0	\$17,919	\$23,175
2020/21	\$1,069,164	\$16,249	\$15,402	\$25,231
2021/22	\$552,413	\$26,059	\$30,113	\$15,756
2022/23	\$537,120	\$69,978	\$21,261	\$17,259

Other Actuarial Adjustments

<u>Advance</u> <u>Employer</u> <u>Contribs.</u>
\$0
\$0
\$0
\$26,555
\$27,124
\$1,543
\$61,753
\$0
\$68,355
\$145,837

Note: For the period prior to October 1, 2008, retirement benefit payments include contribution refunds. For the period October 1, 2005 through September 30, 2008, interest and dividends includes administrative and investment expenses. For the period prior to October 1, 2005, unrealized gains and losses reflect net investment earnings and administrative and investment expenses, and, for all periods, unrealized gains and losses include realized gains and losses.



Other Reconciliations

Table II-F

Advance Employer Contribution

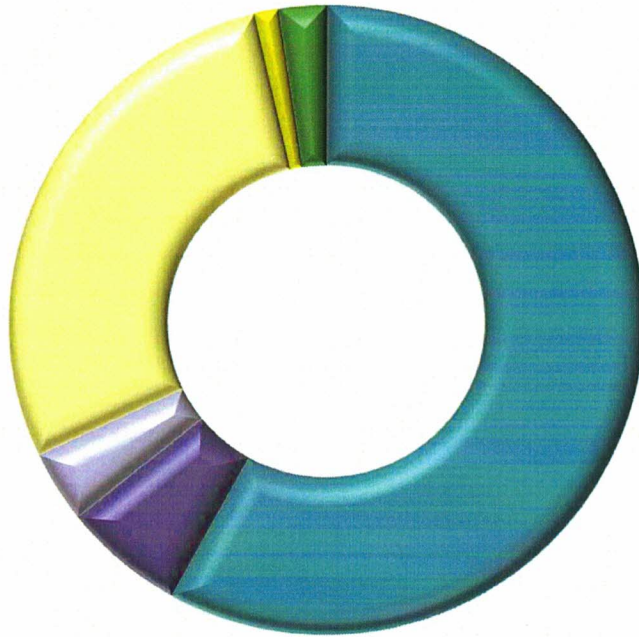
Advance Employer Contribution as of October 1, 2022	\$185,330
Additional Employer Contribution	\$413,044
Minimum Required Contribution	<u>(\$267,207)</u>
Net Increase in Advance Employer Contribution	\$145,837
Advance Employer Contribution as of October 1, 2023	<u><u>\$331,167</u></u>



Summary of Participant Data

Table III-A

As of October 1, 2023

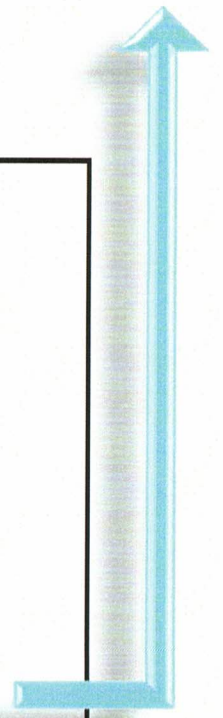


Participant Distribution by Status

<u>Actively Employed Participants</u>		
◆	Active Participants	47
◆	DROP Participants	0
<u>Inactive Participants</u>		
◆	Deferred Vested Participants	5
◆	Due a Refund of Contributions	3
◆	Deferred Beneficiaries	0
<u>Participants Receiving a Benefit</u>		
◆	Service Retirements	23
◆	Disability Retirements	1
◆	Beneficiaries Receiving	2
Total Participants		81

Number of Participants Included in Prior Valuations

	<i>Active</i>	<i>DROP</i>	<i>Inactive</i>	<i>Retired</i>	<i>Total</i>
October 1, 2014	41	0	7	27	75
October 1, 2015	40	0	7	28	75
October 1, 2016	42	0	5	28	75
October 1, 2017	39	0	5	27	71
October 1, 2018	44	0	1	31	76
October 1, 2019	42	0	2	28	72
October 1, 2020	46	0	3	28	77
October 1, 2021	40	0	7	29	76
October 1, 2022	45	0	7	28	80
October 1, 2023	47	0	8	26	81



Data Reconciliation

Table III-B

	<u>Active</u>	<u>DROP</u>	<u>Deferred Vested</u>	<u>Due a Refund</u>	<u>Def. Benef.</u>	<u>Service Retiree</u>	<u>Disabled Retiree</u>	<u>Benef. Rec'v.</u>	<u>Total</u>
<u>October 1, 2022</u>	45	0	4	3	0	27	1	0	80
<u>Change in Status</u>									
Re-employed									
Terminated	(4)		1	3					
Retired	(2)					2			
<u>Participation Ended</u>									
Transferred Out									
Cashed Out				(3)		(1)			(4)
Died						(2)			(2)
<u>Participation Began</u>									
Newly Hired	8								8
Transferred In									
New Beneficiary								2	2
<u>Other Adjustment</u>									
						(3)			(3)
<u>October 1, 2023</u>	47	0	5	3	0	23	1	2	81

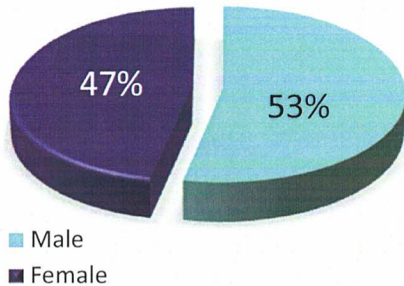


Active Participant Data

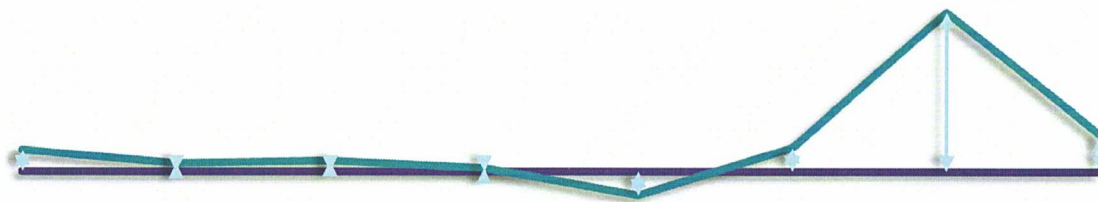
Table III-C

Gender Mix

As of October 1, 2023



Average Age	47.0 years
Average Service	10.0 years
Total Annualized Compensation for the Prior Year	\$4,031,629
Total Expected Compensation for the Current Year	\$4,031,629
Average Increase in Compensation for the Prior Year	6.77%
Expected Increase in Compensation for the Current Year	4.00%
Accumulated Contributions for Active Employees	\$1,444,622



Actual vs. Expected Salary Increases

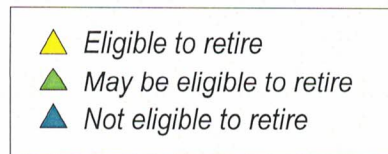
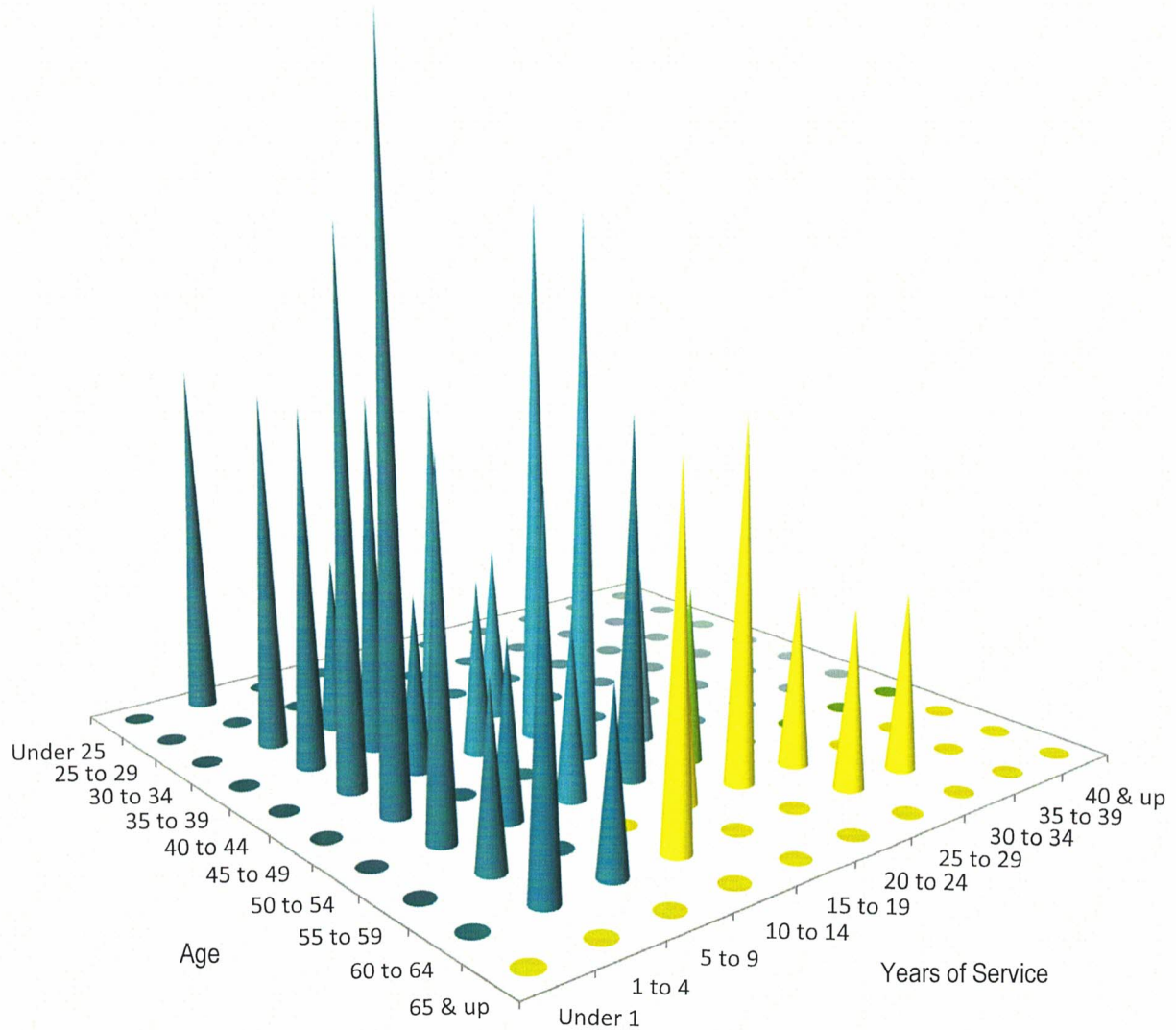
Active Participant Statistics From Prior Valuations

	Average Age	Average Service	Average Salary	Average Expected Salary Increase	Average Actual Salary Increase
October 1, 2014	45.7	9.8	\$55,498	4.00%	6.96%
October 1, 2015	46.4	10.8	\$57,344	4.00%	3.94%
October 1, 2016	47.3	11.0	\$61,629	4.00%	5.63%
October 1, 2017	46.2	11.7	\$63,445	4.00%	4.63%
October 1, 2018	46.3	10.9	\$62,200	4.00%	4.82%
October 1, 2019	46.7	11.2	\$62,687	4.00%	4.28%
October 1, 2020	46.8	10.5	\$58,158	4.00%	2.22%
October 1, 2021	47.2	12.4	\$65,054	4.00%	5.80%
October 1, 2022	47.7	10.6	\$82,132	4.00%	16.04%
October 1, 2023	47.0	10.0	\$85,779	4.00%	6.77%



Active Age-Service Distribution

Table III-D



Active Age-Service-Salary Table

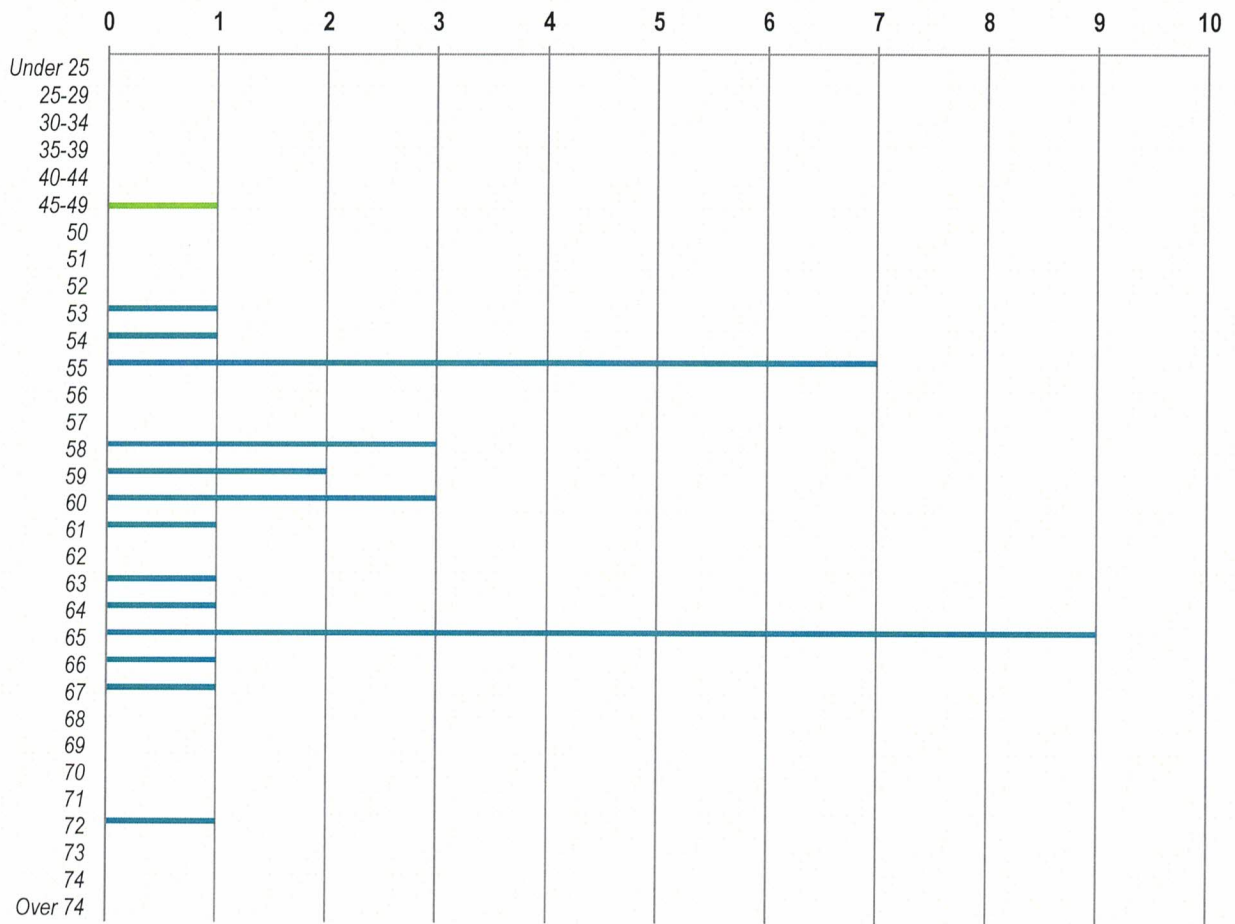
Table III-E

Attained Age	Completed Years of Service										Total	
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up		
Under 25	0	2	0	0	0	0	0	0	0	0	0	2
Avg.Pay	0	55,083	0	0	0	0	0	0	0	0	0	55,083
25 to 29	0	0	0	0	0	0	0	0	0	0	0	0
Avg.Pay	0	0	0	0	0	0	0	0	0	0	0	0
30 to 34	0	2	1	0	0	0	0	0	0	0	0	3
Avg.Pay	0	55,083	57,826	0	0	0	0	0	0	0	0	55,997
35 to 39	0	2	2	2	1	0	0	0	0	0	0	7
Avg.Pay	0	126,350	51,553	67,688	78,601	0	0	0	0	0	0	81,397
40 to 44	0	3	1	1	3	0	0	0	0	0	0	8
Avg.Pay	0	106,008	85,000	90,209	102,903	0	0	0	0	0	0	100,243
45 to 49	0	4	0	0	3	1	0	0	0	0	0	8
Avg.Pay	0	87,334	0	0	68,316	96,140	0	0	0	0	0	81,303
50 to 54	0	2	1	1	2	1	0	0	0	0	0	7
Avg.Pay	0	102,592	39,949	95,324	118,234	82,546	0	0	0	0	0	94,210
55 to 59	0	1	0	0	1	2	1	0	0	0	0	5
Avg.Pay	0	38,563	0	0	51,864	67,829	51,864	0	0	0	0	55,590
60 to 64	0	2	1	2	0	0	1	1	0	0	0	7
Avg.Pay	0	213,009	39,949	112,105	0	0	51,864	51,864	0	0	0	113,415
65 & up	0	0	0	0	0	0	0	0	0	0	0	0
Avg.Pay	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	18	6	6	10	4	2	1	0	0	0	47
Avg.Pay	0	100,564	54,305	90,853	88,059	78,586	51,864	51,864	0	0	0	85,779



Inactive Participant Data

Table III-F



Age at Retirement

- Service Retirements
- Disability Retirements
- DROP Participants

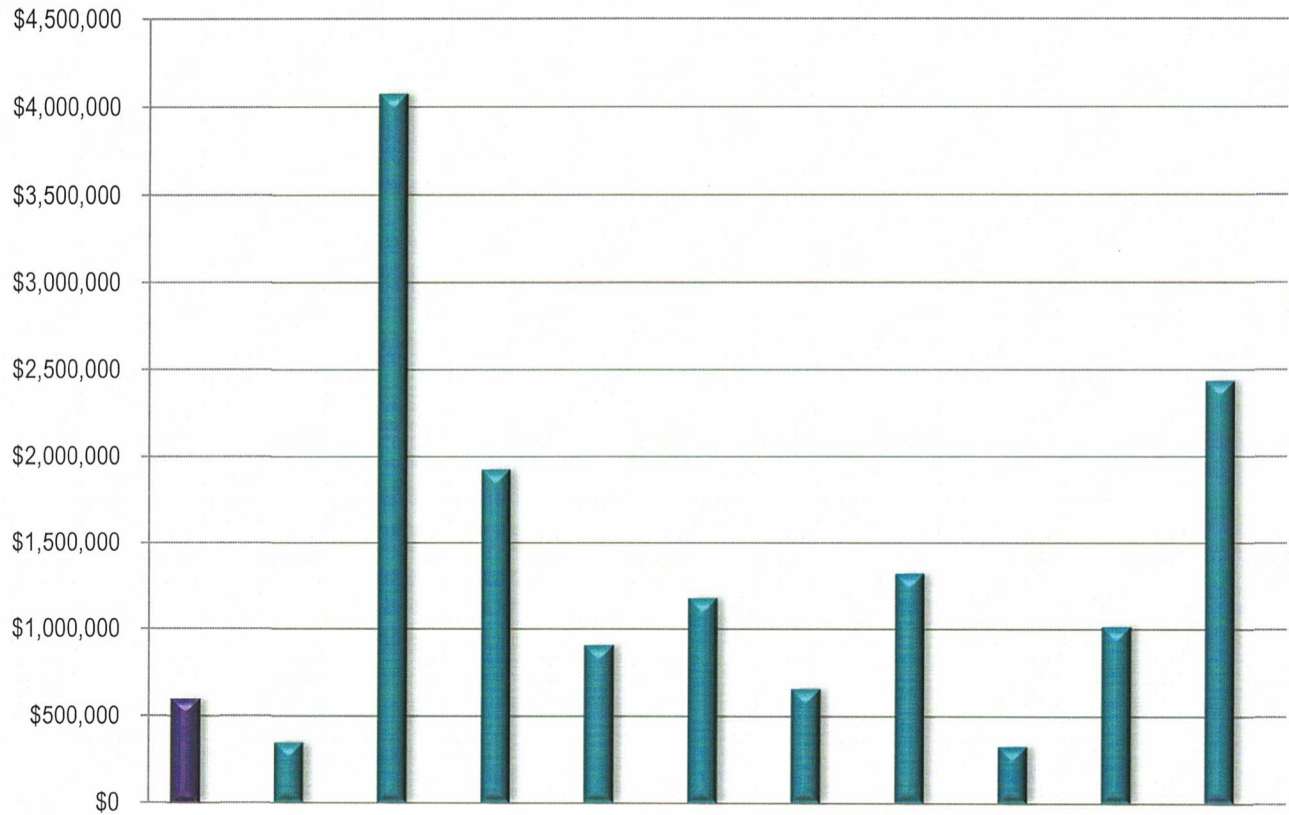
Average Monthly Benefit

Service Retirements	\$968.46
Disability Retirements	\$388.77
Beneficiaries Receiving	\$633.90
DROP Participants	<i>Not applicable</i>
Deferred Vested Participants	\$1,835.06
Deferred Beneficiaries	<i>Not applicable</i>



Projected Benefit Payments

Table III-G



Actual

For the period October 1, 2022 through September 30, 2023

\$607,098

Projected

For the period October 1, 2023 through September 30, 2024

\$348,029

For the period October 1, 2024 through September 30, 2025

\$4,075,783

For the period October 1, 2025 through September 30, 2026

\$1,924,235

For the period October 1, 2026 through September 30, 2027

\$907,825

For the period October 1, 2027 through September 30, 2028

\$1,180,763

For the period October 1, 2028 through September 30, 2029

\$661,325

For the period October 1, 2029 through September 30, 2030

\$1,322,276

For the period October 1, 2030 through September 30, 2031

\$327,950

For the period October 1, 2031 through September 30, 2032

\$1,016,327

For the period October 1, 2032 through September 30, 2033

\$2,437,617



Summary of Actuarial Methods and Assumptions

Table IV-A

NOTE: The following assumptions and methods have been selected and approved by the Board of Trustees based in part on the advice of the plan's enrolled actuary in accordance with the authority granted to the Board under the pension ordinances and State law.

1. Actuarial Cost Method

Individual entry age normal cost method. Under this actuarial cost method, a level funding cost is developed with respect to each benefit for each participant. The level funding cost for each benefit applies to the period beginning when the participant's service commences and ends when the participant is assumed to cease active participation due to each respective decrement. The actuarial accrued liability is equal to the accumulated level funding cost to the valuation date for all participants. The normal cost is equal to the level funding cost for the year immediately following the valuation date for all active participants.

2. Amortization Method

The unfunded actuarial accrued liability is amortized as a level dollar amount over a closed period of 10 years from October 1, 2022.

3. Asset Method

The actuarial value of assets is equal to the market value of assets.

4. Interest (or Discount) Rate

6.00% per annum

5. Salary Increases

Plan compensation is assumed to increase at the rate of 4.00% per annum, unless actual plan compensation is known for a prior plan year.

6. Decrements

- Pre-retirement mortality: Sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Below Median Employee Mortality Table for general employees, with full generational improvements in mortality using Scale MP-2018 and with male ages set back one year



Summary of Actuarial Methods and Assumptions

Table IV-A

(continued)

- Post-retirement mortality: Sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Below Median Healthy Retiree Mortality Table for general employees, with full generational improvements in mortality using Scale MP-2018 and with male ages set back one year
- Disability: Age-based rates of disability were assumed, ranging from 0.051% at age 20, 0.058% at age 30, 0.121% at age 40, 0.217% at age 45, 0.429% at age 50, and 0.891% at age 55; 25% of disabilities are assumed to be service-related.
- Termination: Age-based rates of employment termination were assumed, ranging from 21.700% at age 20, 20.475% at age 25, 18.375% at age 30, 14.525% at age 35, 9.975% at age 40, 6.125% at age 45, 2.625% at age 50, and 1.050% at age 55.
- Retirement: Retirement is assumed to occur at normal retirement age.

No decrements have been assumed during the first year following the valuation date.

7. Form of Payment

Future retirees have been assumed to select the single lump sum form of payment.

8. Expenses

Administrative expenses are assumed to be 0.75% of covered payroll. In addition, the interest rate set forth in item 4. above is assumed to be net of investment expenses and commissions.



Changes in Actuarial Methods and Assumptions

Table IV-B

No assumptions or methods were changed since the completion of the previous valuation.

The following additional assumption and method changes were made during the past 10 years:

- (1) *Effective October 1, 2020, the mortality basis was changed from the RP-2000 Combined Mortality Table with generational improvements in mortality using Scale BB to selected PUB-2010 Mortality Tables with generational improvements in mortality using Scale MP-2018.*
- (2) *Effective October 1, 2015, the mortality basis was changed from a 2007 projection of the RP-2000 Mortality Table for annuitants to a full generational projection using Scale BB of the RP-2000 Combined Mortality Table as required by State law.*



Summary of Plan Provisions

Table V-A

1. **Monthly Accrued Benefit**

Benefit Accrual Rate multiplied by Average Final Compensation

2. **Benefit Accrual Rate**

For each year of Prior Service, the Benefit Accrual Rate is 1¼%. For each year of Membership Service, the Benefit Accrual Rate depends on the member's contribution rate in accordance with the following table:

Contribution Rate	Benefit Accrual Rate For Service Earned Prior to 9/30/2010	Benefit Accrual Rate For Service Earned 10/1/2010 to 9/30/2016	Benefit Accrual Rate For Service Earned After 9/30/2016
2%	1¼%	1½%	1¾%
3%	1⅜%	1⅝%	1⅞%
4%	1½%	1¾%	2%
5%	1⅝%	1⅞%	2⅛%
6%	1¾%	2%	2¼%
7%	1⅞%	2⅛%	2⅜%
8%	2%	2¼%	2½%
9%	2⅛%	2⅜%	2⅝%
10%	2¼%	2½%	2¾%

3. **Normal Retirement Age and Benefit**• **Age**

Age 52 with at least 20 years of Credited Service;
Age 55 with at least 10 years of Credited Service; or
Age 65

• **Amount**

Monthly Accrued Benefit

• **Form of Payment**

Life annuity (normal form of payment);
Actuarially reduced five-year certain and life annuity (optional);
Actuarially reduced 10-year certain and life annuity (optional);
Actuarially reduced 50% joint and contingent annuity (optional);
Actuarially reduced 66⅔% joint and contingent annuity (optional);
Actuarially reduced 75% joint and contingent annuity (optional);
Actuarially reduced 100% joint and contingent annuity (optional);
Actuarially adjusted social security level income annuity (optional); or
Actuarially equivalent lump sum payment (optional).

(Note: All forms of payment guarantee at least the return of the member's Accumulated Contributions.)



Summary of Plan Provisions

Table V-A

(continued)

4. Delayed Retirement Age and Benefit

- **Age**
After Normal Retirement Age
- **Amount**
Monthly Accrued Benefit
- **Form of Payment**
Same as for Normal Retirement

5. Service Incurred Disability Retirement Eligibility and Benefit

- **Eligibility**
All members of the Plan are eligible.
- **Condition**
The member must have suffered a condition or impairment of health which is the result of an act or acts occurring in the performance of service to the town as determined by the Board of Trustees in reliance on the findings and definitions of the town's group disability insurance carrier and must remain so disabled until his Normal Retirement Age. With respect to police employees who have successfully passed a physical examination upon entering the town's service, any condition or impairment of health caused by hypertension, heart disease or hardening of the arteries, or other conditions as required by state or federal law which results in total and permanent disability is presumed to be service-connected unless competent evidence shows otherwise.
- **Amount**
Monthly Accrued Benefit, payable upon the attainment of Normal Retirement Age and offset by any amounts payable under workmen's compensation or other long-term disability benefits provided by the town. For this purpose, the Monthly Accrued Benefit will be calculated to reflect Credited Service and Compensation for the period of disability equal to what the member would have earned based on his compensation and contribution rate in effect at the time he became disabled.
- **Form of Payment**
Same as for Normal Retirement



Summary of Plan Provisions

Table V-A

(continued)

6. Termination Benefit

- **Age**
Any age with at least five years of Credited Service
- **Amount**
Monthly Accrued Benefit, multiplied by the Member's Vested Interest and payable upon the attainment of Normal Retirement Age
- **Form of Payment**
Same as for Normal Retirement

7. Pre-Retirement Death Benefit

In the case of the death of a member prior to retirement, his beneficiary will receive a 10-year certain annuity based on the member's Monthly Accrued Benefit as of his date of death and determined as if the member had a 100% Vested Interest in his Monthly Accrued Benefit, survived to his Normal Retirement Age, and elected a 10-year certain and life annuity.

8. Vested Interest

A member earns a 100% Vested Interest in his Monthly Accrued Benefit upon the attainment of five years of Credited Service.

9. Average Final Compensation

Average monthly compensation for the highest three consecutive years out of the 10 full years immediately preceding the determination, where compensation includes basic compensation but excludes overtime and other special compensation such as sick leave, annual leave, and compensatory leave paid upon separation from service; for this purpose, basic compensation will also include amounts paid by the town as deferred compensation to an Internal Revenue Code (IRC) §457 plan.



Summary of Plan Provisions

Table V-A

(continued)

10. Credited Service

Credited Service is equal to Prior Service plus Membership Service. Prior Service is the period of completed years and months of regular, full-time employment prior to October 1, 1969. Membership Service is the period of completed years and months of regular, full-time employment on and after October 1, 1969 during which the employee makes all required contributions to the plan. In addition, a member may purchase up to four years of military or prior governmental service to be included in his Membership Service by paying into the plan the full actuarial cost thereof, provided that, in the case of military service, such service occurred after the member's initial employment with the town and the member did not receive a dishonorable discharge, and provided in either case that the member does not receive credit for such service under any other private or governmental retirement plan.

11. Membership Requirement

In order to become a member of the plan, a person must be employed by the Town of Bay Harbor Islands, Florida on a full-time basis as a police officer or general employee and must have earned one year of continuous employment. Members of the town council, elected officials, and independent contractors are not eligible for membership in the plan.

12. Accumulated Contributions

The member's contributions accumulated with interest at the rate set by the Board of Trustees from time to time.

13. Member Contributions

For general employees, the member contribution rate is based on the member's election from time to time and is any whole percentage from 2% to 10%, inclusive; member Contributions are deemed to be "picked-up" by the Town pursuant to Internal Revenue Code (IRC) §414(h)(2).

14. Plan Year

October 1st through September 30th

15. Plan Effective Date

The initial plan effective date is October 1, 1969.



Summary of Plan Provisions

Table V-A

(continued)

16. Actuarial Equivalence

- **Mortality**

1983 Group Annuity Mortality Table, blended 50%/50% for males and females and set forward five years for disabled members

- **Interest**

6.00% per annum

17. Retirement Subsidy

For general employees who retire or terminate their employment after September 30, 2015, an additional retirement subsidy is paid until age 65 equal to \$375.00 per month multiplied by the member's Vested Interest, provided that the subsidy is not paid to those individuals who terminate their employment if such individuals withdraw their Member Contributions from the plan.

18. Deferred Retirement Option Plan (DROP)

A DROP is available to those employees who attain their normal retirement age. Employees may participate in the DROP for a period of up to 60 months, subject to an extension at the sole discretion of the Town Manager.



Summary of Plan Amendments

Table V-B

There were no plan changes adopted since the completion of the previous valuation.

The following additional plan amendments were adopted during the past 10 years and were reflected in prior valuation reports:

- (1) Effective June 9 2022, the averaging period for average final compensation was reduced from five years to three years. (Ordinance No. 1074)*
- (2) Effective January 18, 2020, a DROP was added for general employees who attain their normal retirement age. (Ordinance No. 1046)*
- (3) General employees are allowed to purchase up to four years of military service (effective May 1, 2019) or previous governmental service (effective September 30, 2019). (Ordinance No. 1047)*
- (4) Effective during the 2015/16 plan year, the Town Manager is allowed to irrevocably opt into the plan within six calendar months after the later of the enactment of the ordinance or his appointment to that position by making a contribution to the plan equal to the actuarially equivalent value of any past service credit earned prior to his participation in the plan. (Ordinance No. 993)*
- (5) Effective during the 2015/16 plan year, the plan was amended to provide a 0.25% increase in the benefit formula multiplier for service earned after September 30, 2010, an additional 0.25% increase in the benefit formula multiplier for service earned after September 30, 2016, and a \$25.00 increase in the early retirement subsidy for general employees (which increases from \$350.00 to \$375.00 per month), and to allow general employees to choose an actuarially equivalent partial lump sum option with the remainder of the accrued benefit payable in one of the annuity forms of payment. (Ordinance No. 996)*



Town of Bay Harbor Islands
Employees Retirement System
(Police Officers)

Actuarial Valuation
As of October 1, 2023

Determines the Contribution
For the 2024/25 Fiscal Year



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June 6, 2024

Introduction

This report presents the results of the October 1, 2023 actuarial valuation of the portion of the Town of Bay Harbor Islands Employees Retirement System that covers police officers. The report is based on the participant data and asset information provided by the pension plan administrator and, except for a cursory review for reasonableness including a comparison to the data provided for the previous valuation, we have not attempted to verify the accuracy of this information.

The primary purpose of this report is to provide a summary of the funded status of the plan as of October 1, 2023 and to determine the minimum required contribution under Chapter 112, Florida Statutes, for the 2024/25 plan year. In addition, this report provides a projection of the long-term funding requirements of the plan, statistical information concerning the assets held in the trust, statistical information concerning the participant population, and a summary of any recent plan changes.

The liabilities and cost presented in this report are based on numerous assumptions concerning the cost of benefits to be provided in the future, long-term investment returns, and the future demographic experience of the current participants. Anyone referring to this report should remember that the cost developed herein is only an *estimate* of the true cost of providing post-employment pension benefits. No one can predict with certainty whether the true cost will be higher or lower than the cost presented in this report. The calculated cost is entirely dependent upon the assumptions that are described in Table IV-A. If any of the assumptions is changed, then the cost shown in this report will change accordingly. Likewise, if any of the assumptions is not completely realized, then the cost shown in this report will change in the future.

Certain assumptions play a bigger role than others in determining the cost of the post-employment pension benefits. In some cases, relatively small changes in a particular assumption can have a dramatic impact on the anticipated cost of benefits. Although a thorough analysis of the impact of such changes is beyond the scope of this report, Table I-B illustrates the impact that alternative long-term investment returns would have on the contribution rate.

Minimum Required Contribution

Table I-A shows the development of the minimum required contribution for the 2024/25 plan year. The minimum required contribution is \$643,900, which equates to 31.92% of covered payroll. The minimum required contribution decreased by \$32,512 (or increased by 0.40% of payroll) from the prior valuation.

Table I-C provides a breakdown of the sources of change in the contribution rate. Significantly, the rate decreased by 0.79% of payroll due to investment gains and increased by 1.19% of payroll due to demographic experience. The market value of assets earned 6.85% during the 2022/23 plan year, whereas a 6.00% annual investment return was required to maintain a stable contribution rate.



Chapter 112, Florida Statutes, sets forth the rules concerning the minimum required contribution for public pension plans within the state. Essentially, the Town must contribute an amount equal to the annual normal cost of the plan plus an amortization payment towards the unfunded accrued liability and an adjustment as necessary to reflect interest on any delayed payment of the contribution beyond the valuation date.

Amortization of the Unfunded Liability

This plan uses the entry age normal cost method to develop an unfunded liability each year. The unfunded liability is then amortized or “paid off” over a period of time. The period over which the unfunded liability is amortized is often referred to as the “funding period” of the plan. Under Chapter 112 the maximum allowable funding period is 30 years. However, the plan’s funding policy utilizes a 10-year closed funding period for the unfunded accrued liability beginning October 1, 2022.

Advance Employer Contribution

The Town has made contributions to the plan in excess of the minimum amount that was required to be contributed pursuant to Chapter 112. In this report, the excess contributions are referred to as an “advance employer contribution.” As of October 1, 2023, the advance employer contribution is \$172,424 as shown in Table II-F.

The Town may apply all or any portion of the advance employer contribution towards the minimum required contribution for the 2023/24 plan year or for any later plan year. The minimum required contribution for that plan year will be reduced dollar-for-dollar by the amount of the advance employer contribution that is applied in this manner.

Alternatively, at any time, the Town may apply all or any portion of the advance employer contribution as an *extra* contribution in excess of the minimum required contribution. In this case, the immediate application of the entire balance of the advance employer contribution as of October 1, 2023 would reduce the minimum required contribution for the 2024/25 plan year to \$617,772.

Identification and Assessment of Risk

The liabilities and cost presented in this report are based on numerous assumptions concerning the cost of benefits to be provided in the future, long-term investment returns, and the future demographic experience of the current participants. Anyone referring to this report should remember that the cost developed herein is only an *estimate* of the true cost of providing post-employment pension benefits. No one can predict with certainty whether the true cost will be higher or lower than the cost presented in this report. The calculated cost is entirely dependent upon the assumptions that are described in Table IV-A. If any of the assumptions is changed, then the cost shown in this report will change accordingly. Likewise, there is always a risk that, should these assumptions not be realized, the liabilities of the plan, the contributions required to fund the plan, and the funded status of the plan may be significantly different than the amounts shown in this report.



Although a thorough analysis of the risk of not meeting the assumptions is beyond the scope of this report, this discussion is intended to identify the significant risks faced by the plan. In some cases, a more detailed review of the risks, including numerical analysis, may be appropriate to help the plan sponsor and other interested parties assess the specific impact of not realizing certain assumptions. For example, Table I-B illustrates the impact that alternative long-term investment returns would have on the contribution rate. Note that this report is not intended to provide advice on the management or reduction of the identified risks nor is this report intended to provide investment advice.

The most significant risk faced by most defined benefit pension plans is investment risk, i.e. the risk that long-term investment returns will be less than assumed. Other related risks include a risk that, if the investments of the plan decline dramatically over a short period of time (such as occurred with many pension plans in 2008), the plan's assets may not have sufficient time to recover before benefits become due. Even if the assets of the plan grow in accordance with the assumed investment return over time, if benefit payments are expected to be large in the short-term (for example, if the plan provides an actuarial equivalent lump sum payment option and a large number of participants are expected to become entitled to such a lump sum in the near future), the plan's assets may not be sufficient to support such a high level of benefit payments. We have provided a 10-year projection of the expected benefit payments in Table III-G to help the Trustees in formulating an investment policy that is expected to provide an investment return that meets both the short- and long-term cash flow needs of the pension plan.

Another source of risk is demographic experience. This is the risk that participants will receive salary increases that are different than the amount assumed, that participants will retire, become disabled, or terminate their employment at a rate that is different than assumed, and that participants will live longer than assumed, just to cite a few examples of the demographic risk faced by the plan. Although for most pension plans, the demographic risk is not as significant as the investment risk, particularly in light of the fact that the mortality assumption includes a component for future life expectancy increases, the demographic risk can nevertheless be a significant contributing factor to liabilities and contribution rates that become higher than anticipated.

A third source of risk is the risk that the plan sponsor (or other contributing entities) will not make, or will not have the ability to make, the contributions that are required to keep the plan funded at a sufficient level. Material changes in the number of covered employees, covered payroll, and, in some cases, hours worked by active participants can also significantly impact the plan's liabilities and the level of contributions received by the plan.

Finally, an actuarial funding method has been used to allocate the gap between projected liabilities and assets to each year in the future. The contribution rate under some funding methods is higher during the early years of the plan and then is lower during the later years of the plan. Other funding methods provide for lower contribution rates initially, with increasing contribution rates over time.

The Trustees have adopted the individual entry age normal funding method for this plan with level-dollar payments towards the unfunded accrued liability, which is expected to result in a contribution rate that decreases over time as a percentage of payroll. A brief description of the actuarial funding method is provided in Table IV-A.



Contents of the Report

Tables I-D through I-H provide a detailed breakdown of various liability amounts by type of benefit and by participant group. Tables II-A through II-F provide information concerning the assets of the trust fund. Specifically, Table II-A shows the development of the actuarial value of assets. Tables III-A through III-G provide statistical information concerning the plan's participant population. In particular, Table III-G gives a 10-year projection of the cash that is expected to be required from the trust fund in order to pay benefits to the current group of participants. Finally, Tables IV-A through V-B provide a summary of the actuarial assumptions and methods that are used to value the plan's benefits and of the relevant plan provisions as of October 1, 2023, as well as a summary of the changes that have occurred since the previous valuation report was prepared.

Certification

This actuarial valuation was prepared by me or under my direct supervision and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate and, in my opinion, the techniques and assumptions used are reasonable and meet the requirements and intent of Chapter 112, Florida Statutes. There is no benefit or expense to be provided by the plan and/or paid from the plan's assets for which liabilities or current costs have not been established or otherwise taken into account in the valuation. All known events or trends which may require a material change in plan costs or required contribution rates have been taken into account in the valuation.

For the firm,

Charles T. Carr

Charles T. Carr
Consulting Actuary
Southern Actuarial Services Company, Inc.

Enrolled Actuary No. 23-04927

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



Minimum Required Contribution

Table I-A

	<u>For the 2024/25 Plan Year</u>
Entry Age Normal Cost	\$630,362
Unfunded Liability Amortization Payment	\$137,089
Expense Allowance	\$19,399
Expected Employee Contribution	<u>(\$155,194)</u>
	\$631,656
Adjustment to Reflect Semi-Monthly Employer Contributions	\$14,084
Expected Employer Contribution for the 2023/24 Plan Year	<u>(\$676,412)</u>
Remaining Contribution Due/(Credit) for the 2023/24 Plan Year	(\$30,672)
	x 0.06
One Year's Interest Charge/(Credit) on the Remaining Contribution	<u>(\$1,840)</u>
<i>Minimum Required Contribution for the 2024/25 Plan Year</i>	\$643,900
Expected Payroll for the 2024/25 Plan Year	÷ \$2,017,528
Minimum Required Contribution Rate	31.92%

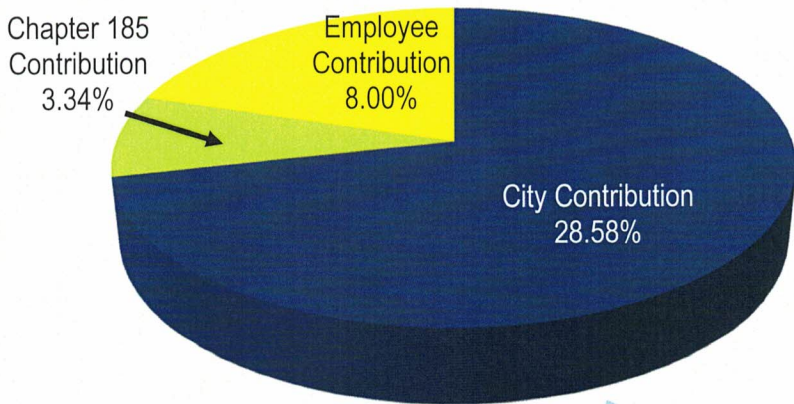


Minimum Required Contribution

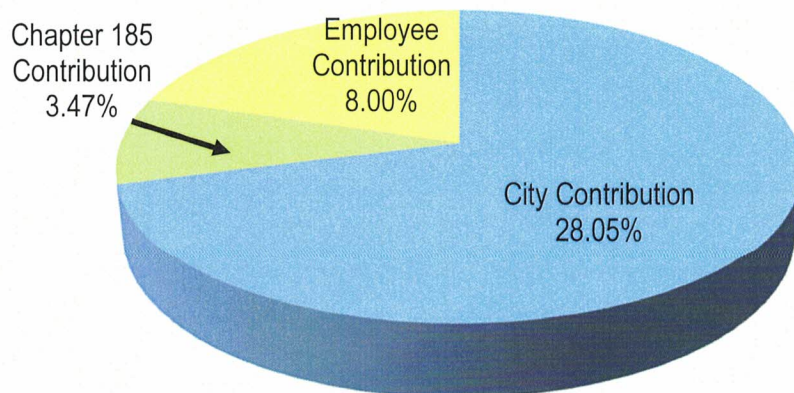
Table I-A
(continued)

The minimum required contribution rate of 31.92% includes both the City contribution and the allowable Chapter 185 contribution. In addition, employees are required to contribute 8.00% of pensionable earnings. The actual City contribution rate is expected to be approximately 28.58% based on the allowable Chapter 185 contribution for the previous year. The chart below shows the expected contribution rate by source for the 2024/25 plan year based on the expected payroll. A comparative chart shows the contribution rate by source for the previous plan year.

For the 2024/25 Plan Year

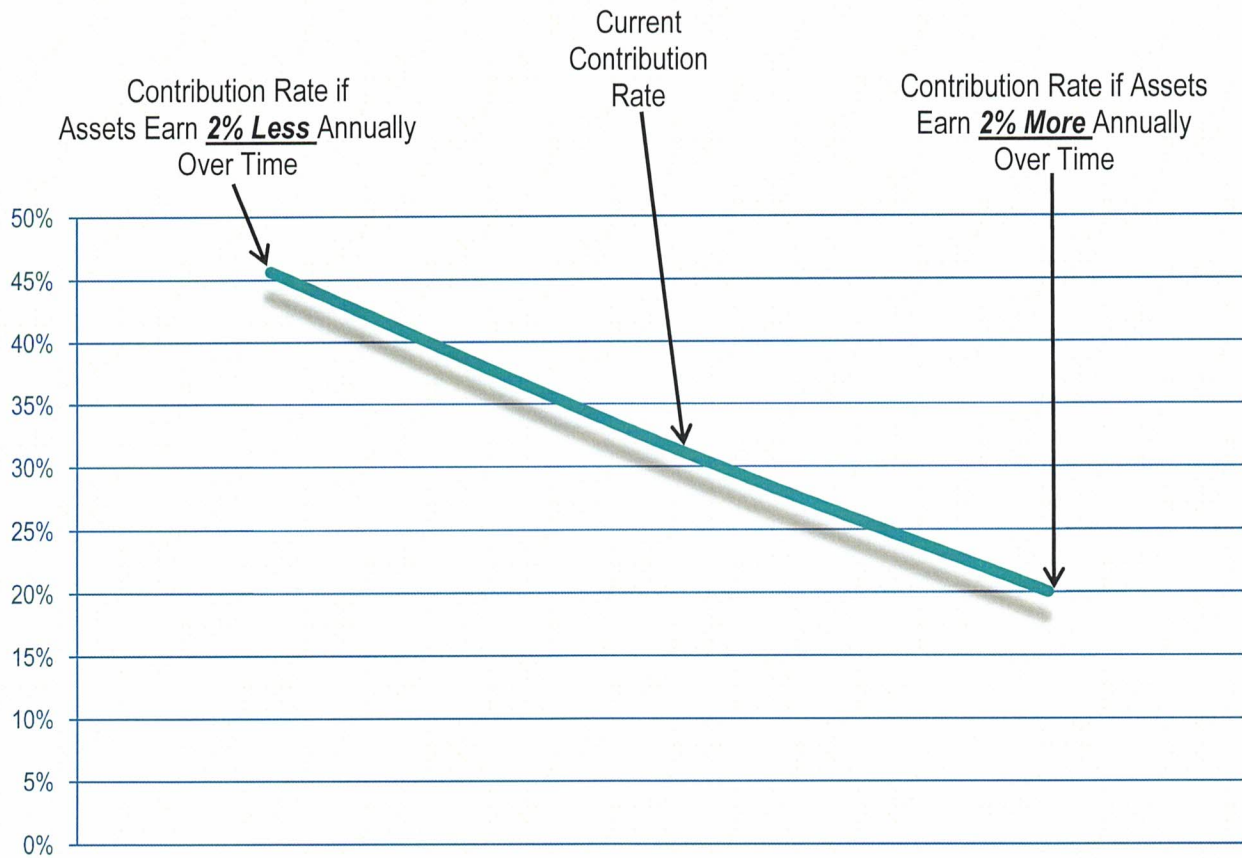


For the 2023/24 Plan Year



Sensitivity Analysis

Table I-B



The line above illustrates the sensitivity of the contribution rate to changes in the long-term investment return.



Gain and Loss Analysis

Table I-C

Source of Change in the Contribution Rate

Previous contribution rate	31.52%
Increase (decrease) due to investment gains and losses	-0.79%
Increase (decrease) due to demographic experience	1.19%
Increase (decrease) due to plan amendments	0.00%
Increase (decrease) due to actuarial assumption changes	0.00%
Increase (decrease) due to actuarial method changes	0.00%
Current contribution rate	<u>31.92%</u>

Source of Change in the Unfunded Liability

Previous unfunded liability	\$573,450
Increase due to employer normal cost for the prior year	\$548,667
Increase due to interest on normal cost and unfunded liability	\$67,327
Decrease due to employer contributions	(\$135,524)
Decrease due to interest on employer contributions	(\$4,006)
Expected unfunded liability	<u>\$1,049,914 *</u>
Increase (decrease) due to plan experience	(\$61,528)
Increase (decrease) due to plan amendments	\$0
Increase (decrease) due to actuarial assumption changes	\$0
Increase (decrease) due to actuarial method changes	\$0
Current unfunded liability	<u>\$988,386</u>

* not less than zero



Present Value of Future Benefits

Table I-D

	Old Assumptions w/o Amendment	Old Assumptions w/ Amendment	New Assumptions w/ Amendment
<i>Actively Employed Participants</i>			
Retirement benefits	\$12,209,185	\$12,209,185	\$12,209,185
Termination benefits	\$673,386	\$673,386	\$673,386
Disability benefits	\$75,747	\$75,747	\$75,747
Death benefits	\$22,071	\$22,071	\$22,071
Refund of employee contributions	\$34,507	\$34,507	\$34,507
Sub-total	\$13,014,896	\$13,014,896	\$13,014,896
<i>Deferred Vested Participants</i>			
Retirement benefits	\$879,643	\$879,643	\$879,643
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$879,643	\$879,643	\$879,643
<i>Due a Refund of Contributions</i>	\$0	\$0	\$0
<i>Deferred Beneficiaries</i>	\$0	\$0	\$0
<i>Retired Participants</i>			
Service retirements	\$2,781,012	\$2,781,012	\$2,781,012
Disability retirements	\$0	\$0	\$0
Beneficiaries receiving	\$236,704	\$236,704	\$236,704
DROP participants	\$0	\$0	\$0
Sub-total	\$3,017,716	\$3,017,716	\$3,017,716
<i>Grand Total</i>	<u>\$16,912,255</u>	<u>\$16,912,255</u>	<u>\$16,912,255</u>
Present Value of Future Payroll	\$9,897,460	\$9,897,460	\$9,897,460
Present Value of Future Employee Contribs.	\$791,797	\$791,797	\$791,797
Present Value of Future Employer Contribs.	\$3,762,089	\$3,762,089	\$3,762,089



Present Value of Accrued Benefits

Table I-E

	Old Assumptions <u>w/o Amendment</u>	Old Assumptions <u>w/ Amendment</u>	New Assumptions <u>w/ Amendment</u>
<i><u>Actively Employed Participants</u></i>			
Retirement benefits	\$8,103,032	\$8,103,032	\$8,103,032
Termination benefits	\$298,900	\$298,900	\$298,900
Disability benefits	\$70,586	\$70,586	\$70,586
Death benefits	\$9,583	\$9,583	\$9,583
Refund of employee contributions	\$15,187	\$15,187	\$15,187
Sub-total	\$8,497,288	\$8,497,288	\$8,497,288
<i><u>Deferred Vested Participants</u></i>			
Retirement benefits	\$879,643	\$879,643	\$879,643
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$879,643	\$879,643	\$879,643
<i><u>Due a Refund of Contributions</u></i>	\$0	\$0	\$0
<i><u>Deferred Beneficiaries</u></i>	\$0	\$0	\$0
<i><u>Retired Participants</u></i>			
Service retirements	\$2,781,012	\$2,781,012	\$2,781,012
Disability retirements	\$0	\$0	\$0
Beneficiaries receiving	\$236,704	\$236,704	\$236,704
DROP participants	\$0	\$0	\$0
Sub-total	\$3,017,716	\$3,017,716	\$3,017,716
<i><u>Grand Total</u></i>	<u>\$12,394,647</u>	<u>\$12,394,647</u>	<u>\$12,394,647</u>



Present Value of Vested Benefits

Table I-F

	Old Assumptions <u>w/o Amendment</u>	Old Assumptions <u>w/ Amendment</u>	New Assumptions <u>w/ Amendment</u>
<i><u>Actively Employed Participants</u></i>			
Retirement benefits	\$7,894,320	\$7,894,320	\$7,894,320
Termination benefits	\$266,478	\$266,478	\$266,478
Disability benefits	\$70,586	\$70,586	\$70,586
Death benefits	\$9,583	\$9,583	\$9,583
Refund of employee contributions	\$25,650	\$25,650	\$25,650
Sub-total	\$8,266,617	\$8,266,617	\$8,266,617
<i><u>Deferred Vested Participants</u></i>			
Retirement benefits	\$879,643	\$879,643	\$879,643
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$879,643	\$879,643	\$879,643
<i><u>Due a Refund of Contributions</u></i>	\$0	\$0	\$0
<i><u>Deferred Beneficiaries</u></i>	\$0	\$0	\$0
<i><u>Retired Participants</u></i>			
Service retirements	\$2,781,012	\$2,781,012	\$2,781,012
Disability retirements	\$0	\$0	\$0
Beneficiaries receiving	\$236,704	\$236,704	\$236,704
DROP participants	\$0	\$0	\$0
Sub-total	\$3,017,716	\$3,017,716	\$3,017,716
<i><u>Grand Total</u></i>	<u>\$12,163,976</u>	<u>\$12,163,976</u>	<u>\$12,163,976</u>



Entry Age Normal Accrued Liability

Table I-G

	Old Assumptions w/o Amendment	Old Assumptions w/ Amendment	New Assumptions w/ Amendment
<i>Actively Employed Participants</i>			
Retirement benefits	\$9,119,988	\$9,119,988	\$9,119,988
Termination benefits	\$360,689	\$360,689	\$360,689
Disability benefits	\$39,129	\$39,129	\$39,129
Death benefits	\$12,043	\$12,043	\$12,043
Refund of employee contributions	\$16,522	\$16,522	\$16,522
Sub-total	\$9,548,371	\$9,548,371	\$9,548,371
<i>Deferred Vested Participants</i>			
Retirement benefits	\$879,643	\$879,643	\$879,643
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$879,643	\$879,643	\$879,643
<i>Due a Refund of Contributions</i>	\$0	\$0	\$0
<i>Deferred Beneficiaries</i>	\$0	\$0	\$0
<i>Retired Participants</i>			
Service retirements	\$2,781,012	\$2,781,012	\$2,781,012
Disability retirements	\$0	\$0	\$0
Beneficiaries receiving	\$236,704	\$236,704	\$236,704
DROP participants	\$0	\$0	\$0
Sub-total	\$3,017,716	\$3,017,716	\$3,017,716
<i>Grand Total</i>	<u>\$13,445,730</u>	<u>\$13,445,730</u>	<u>\$13,445,730</u>
<i>less Actuarial Value of Assets</i>	(\$12,457,344)	(\$12,457,344)	(\$12,457,344)
<i>Unfunded Accrued Liability</i>	<u>\$988,386</u>	<u>\$988,386</u>	<u>\$988,386</u>



Entry Age Normal Cost

Table I-H

	Old Assumptions <u>w/o Amendment</u>	Old Assumptions <u>w/ Amendment</u>	New Assumptions <u>w/ Amendment</u>
<i><u>Actively Employed Participants</u></i>			
Retirement benefits	\$574,675	\$574,675	\$574,675
Termination benefits	\$41,710	\$41,710	\$41,710
Disability benefits	\$6,084	\$6,084	\$6,084
Death benefits	\$1,443	\$1,443	\$1,443
Refund of employee contributions	\$6,450	\$6,450	\$6,450
Sub-total	\$630,362	\$630,362	\$630,362
<i><u>Deferred Vested Participants</u></i>			
Retirement benefits	\$0	\$0	\$0
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$0	\$0	\$0
<i><u>Due a Refund of Contributions</u></i>	\$0	\$0	\$0
<i><u>Deferred Beneficiaries</u></i>	\$0	\$0	\$0
<i><u>Retired Participants</u></i>			
Service retirements	\$0	\$0	\$0
Disability retirements	\$0	\$0	\$0
Beneficiaries receiving	\$0	\$0	\$0
DROP participants	\$0	\$0	\$0
Sub-total	\$0	\$0	\$0
<i><u>Grand Total</u></i>	<u>\$630,362</u>	<u>\$630,362</u>	<u>\$630,362</u>



Unfunded Liability Bases

Table I-1

<u>Description</u>	<u>Original Amount</u>	<u>Outstanding Balance</u>	<u>Amortization Payment</u>	<u>Years Rem.</u>
	Total	\$988,386	\$137,089	
		↓	↓	
10/1/2022 Fresh Start UAAL	\$573,450	\$1,049,914	\$145,623	9
2022/23 Experience Gain	(\$61,528)	(\$61,528)	(\$8,534)	9



Actuarial Value of Assets

Table II-A

Market Value of Assets as of October 1, 2023	\$12,629,768
Minus advance employer contributions	(\$172,424)
Minus excess Chapter 175/185 contributions	\$0
Actuarial Value of Assets as of October 1, 2023	<u>\$12,457,344</u>

<u>Historical Actuarial Value of Assets</u>	
October 1, 2014	\$7,717,733
October 1, 2015	\$8,190,585
October 1, 2016	\$9,317,216
October 1, 2017	\$10,716,700
October 1, 2018	\$11,692,573
October 1, 2019	\$11,907,316
October 1, 2020	\$13,142,413
October 1, 2021	\$14,693,798
October 1, 2022	\$12,913,614
October 1, 2023	\$12,457,344

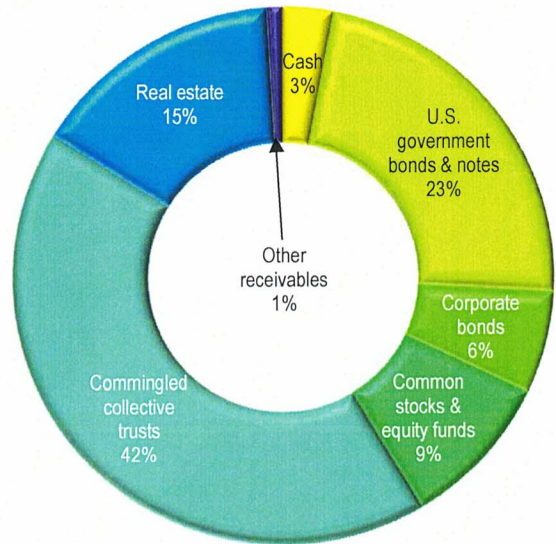


Market Value of Assets

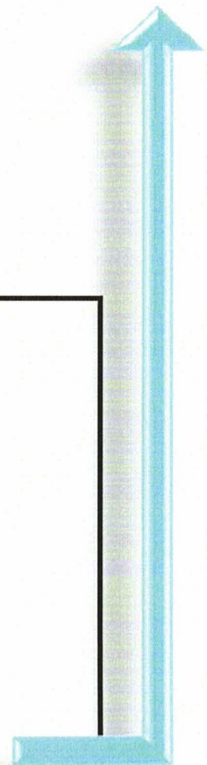
Table II-B

As of October 1, 2023

Market Value of Assets	<u>\$12,629,768</u>
Cash	\$381,393
U.S. government bonds & notes	\$2,892,279
Corporate bonds	\$779,877
Common stocks & equity funds	\$1,186,944
Commingled collective trusts	\$5,367,109
Real estate	\$1,910,264
Prepaid items	\$2,919
Income receivable	\$20,375
Other receivables	\$94,642
Accounts payable	(\$6,034)

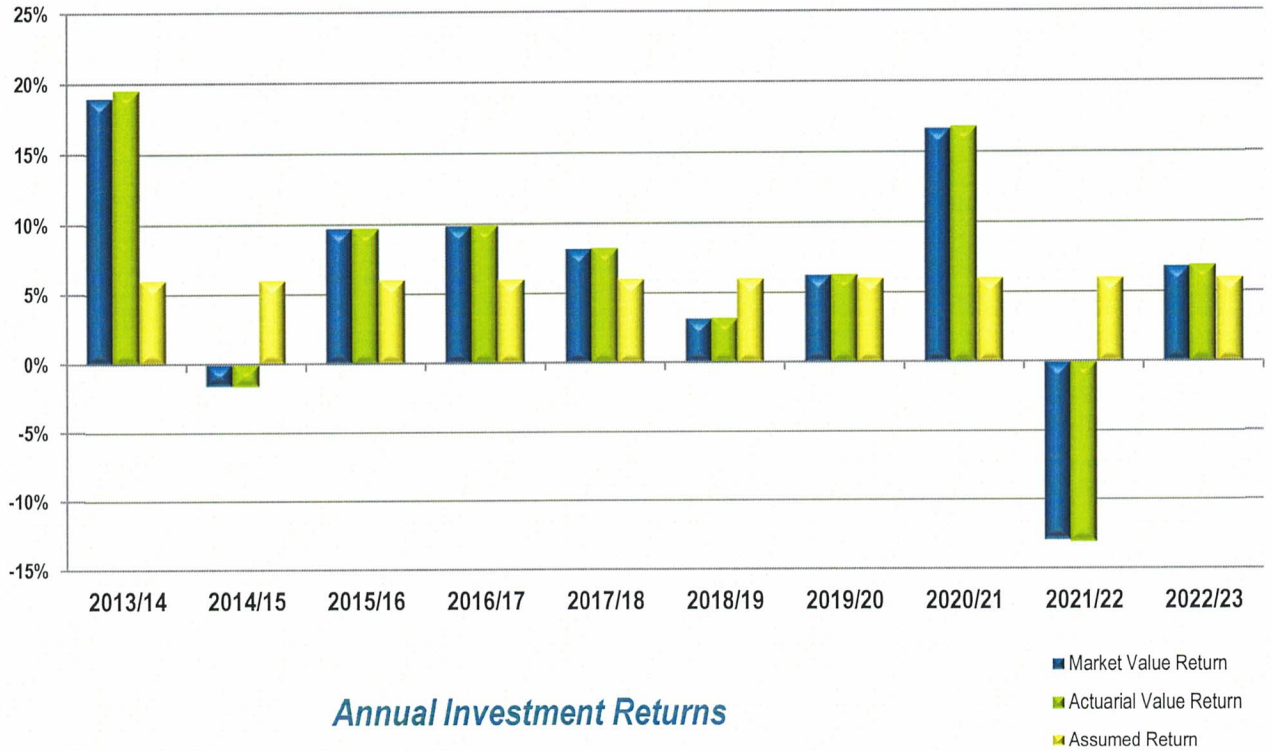


Historical Market Value of Assets	
October 1, 2014	\$7,916,389
October 1, 2015	\$8,190,585
October 1, 2016	\$9,317,216
October 1, 2017	\$10,748,220
October 1, 2018	\$11,748,079
October 1, 2019	\$11,964,136
October 1, 2020	\$13,243,204
October 1, 2021	\$14,794,589
October 1, 2022	\$13,048,796
October 1, 2023	\$12,629,768



Investment Return

Table II-C



Annual Investment Returns

Plan Year	Market Value Return	Actuarial Value Return	Assumed Return
2013/14	18.98%	19.54%	6.00%
2014/15	-1.60%	-1.62%	6.00%
2015/16	9.70%	9.70%	6.00%
2016/17	9.88%	9.90%	6.00%
2017/18	8.21%	8.24%	6.00%
2018/19	3.19%	3.20%	6.00%
2019/20	6.27%	6.31%	6.00%
2020/21	16.66%	16.79%	6.00%
2021/22	-12.91%	-13.01%	6.00%
2022/23	6.85%	6.93%	6.00%
10yr. Avg.	6.16%	6.22%	6.00%

Note: Prior to October 1, 2008, the market value was not separately determined with respect to the general and police portions of the plan.



Asset Reconciliation

Table II-D

	<u>Market Value</u>	<u>Actuarial Value</u>
As of October 1, 2022	\$13,048,796	\$12,913,614
<i>Increases Due To:</i>		
Employer Contributions	\$105,479	\$105,479
Chapter 175/185 Contributions	\$67,287	\$67,287
Employee Contributions	\$162,581	\$162,581
Service Purchase Contributions	\$9,369	\$9,369
Total Contributions	<u>\$344,716</u>	<u>\$344,716</u>
Interest and Dividends	\$165,538	
Realized Gains (Losses)	\$0	
Unrealized Gains (Losses)	\$706,888	
Total Investment Income	<u>\$872,426</u>	\$849,962
Other Income	\$0	
Total Income	<u>\$1,217,142</u>	<u>\$1,194,678</u>
<i>Decreases Due To:</i>		
Retirement Benefit Payments	(\$1,561,641)	(\$1,561,641)
Refund of Employee Contributions	(\$24,392)	(\$24,392)
Total Benefit Payments	<u>(\$1,586,033)</u>	<u>(\$1,586,033)</u>
Investment Expenses	(\$22,464)	
Administrative Expenses	(\$27,673)	(\$27,673)
Advance Employer Contribution		(\$37,242)
Excess Chapter 175/185 Contribution		\$0
Total Expenses	<u>(\$1,636,170)</u>	<u>(\$1,650,948)</u>
As of October 1, 2023	<u>\$12,629,768</u>	<u>\$12,457,344</u>



Historical Trust Fund Detail

Table II-E

Income

<u>Plan</u> <u>Year</u>	<u>Employer</u> <u>Contribs.</u>	<u>Chapter</u> <u>Contribs.</u>	<u>Employee</u> <u>Contribs.</u>	<u>Service</u>		<u>Realized</u>	<u>Unrealized</u>	<u>Other</u> <u>Income</u>
				<u>Purchase</u> <u>Contribs.</u>	<u>Interest /</u> <u>Dividends</u>	<u>Gains /</u> <u>Losses</u>	<u>Gains /</u> <u>Losses</u>	
2013/14	\$561,098	\$42,572	\$112,564	\$0	\$154,492	\$0	\$1,085,904	\$0
2014/15	\$422,926	\$41,859	\$111,891	\$0	\$171,069	\$0	-\$273,073	\$0
2015/16	\$303,645	\$41,440	\$128,404	\$0	\$129,950	\$0	\$709,880	\$0
2016/17	\$451,385	\$42,825	\$143,795	\$0	\$113,109	\$0	\$861,375	\$0
2017/18	\$488,752	\$44,963	\$149,037	\$4,641	\$122,371	\$0	\$790,646	\$0
2018/19	\$413,700	\$48,252	\$148,013	\$47,229	\$163,484	\$0	\$237,627	\$0
2019/20	\$417,991	\$51,361	\$132,216	\$188,068	\$131,490	\$0	\$666,477	\$0
2020/21	\$445,426	\$48,791	\$153,841	\$13,205	\$134,867	\$0	\$2,056,269	\$0
2021/22	\$293,647	\$59,799	\$152,625	\$11,519	\$122,229	\$0	-\$2,021,924	\$0
2022/23	\$105,479	\$67,287	\$162,581	\$9,369	\$165,538	\$0	\$706,888	\$0

Expenses

<u>Plan</u> <u>Year</u>	<u>Retirement</u>				<u>Other Actuarial Adjustments</u>	
	<u>Benefit</u> <u>Payments</u>	<u>Contrib.</u> <u>Refunds</u>	<u>Admin.</u> <u>Expenses</u>	<u>Invest.</u> <u>Expenses</u>	<u>Advance</u> <u>Employer</u> <u>Contribs.</u>	<u>Excess</u> <u>Chapter</u> <u>Contribs.</u>
2013/14	\$143,188	\$0	\$14,767	\$22,181	\$0	\$25,826
2014/15	\$140,164	\$15,877	\$16,495	\$27,940	\$0	-\$198,656
2015/16	\$136,823	\$0	\$20,083	\$29,782	\$0	\$0
2016/17	\$133,448	\$0	\$18,498	\$29,539	\$31,520	\$0
2017/18	\$533,957	\$19,403	\$21,408	\$25,783	\$23,986	\$0
2018/19	\$767,023	\$24,138	\$22,161	\$28,926	\$1,314	\$0
2019/20	\$252,918	\$0	\$24,252	\$31,365	\$43,971	\$0
2020/21	\$1,244,493	\$0	\$21,424	\$35,097	\$0	\$0
2021/22	\$300,473	\$0	\$41,501	\$21,714	\$34,391	\$0
2022/23	\$1,561,641	\$24,392	\$27,673	\$22,464	\$37,242	\$0

Note: For the period prior to October 1, 2008, retirement benefit payments include contribution refunds. For the period October 1, 2005 through September 30, 2008, interest and dividends includes administrative and investment expenses. For the period prior to October 1, 2005, unrealized gains and losses reflect net investment earnings and administrative and investment expenses, and, for all periods, unrealized gains and losses include realized gains and losses.



Other Reconciliations

Table II-F

Advance Employer Contribution

Advance Employer Contribution as of October 1, 2022	\$135,182
Additional Employer Contribution	\$172,766
Minimum Required Contribution	(\$135,524)
Net Increase in Advance Employer Contribution	\$37,242
Advance Employer Contribution as of October 1, 2023	<u>\$172,424</u>

Excess Chapter 175/185 Contribution

Excess Chapter 175/185 Contribution as of October 1, 2022	\$0
Additional Chapter 175/185 Contribution	\$67,287
Allowable Chapter 175/185 Contribution	(\$67,287)
Net Increase in Excess Chapter 175/185 Contribution	\$0
Excess Chapter 175/185 Contribution as of October 1, 2023	<u>\$0</u>



Historical Chapter 175/185 Contributions

Table II-G

Total Accumulated Excess Chapter 175/185 Contribution \$0

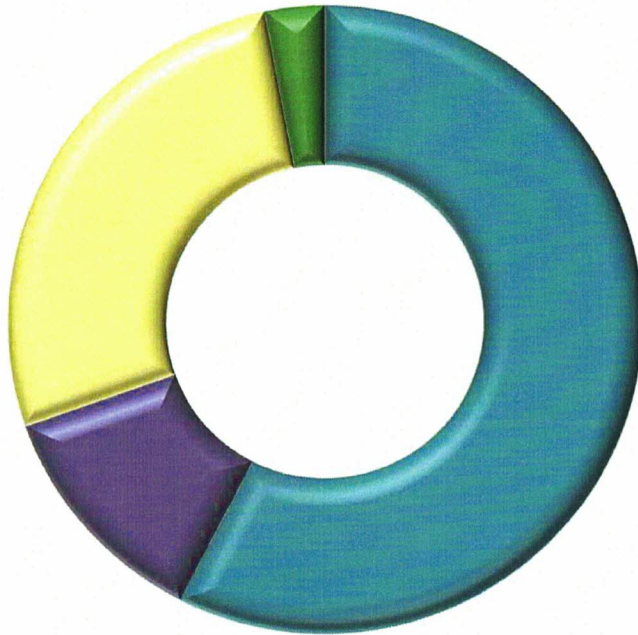
	Chapter 175 Regular <u>Distribution</u>	Chapter 175 Supplemental <u>Distribution</u>	Chapter 185 <u>Distribution</u>	Allowable <u>Amount</u>
1998 Distribution	\$0	\$0	\$14,696	(\$14,696)
1999 Distribution	\$0	\$0	\$16,217	(\$16,217)
2000 Distribution	\$0	\$0	\$18,840	(\$16,746)
2001 Distribution	\$0	\$0	\$20,933	(\$16,746)
2002 Distribution	\$0	\$0	\$21,589	(\$16,746)
2003 Distribution	\$0	\$0	\$28,214	(\$16,746)
2004 Distribution	\$0	\$0	\$32,589	(\$16,746)
2005 Distribution	\$0	\$0	\$32,589	(\$16,746)
2006 Distribution	\$0	\$0	\$32,589	(\$16,746)
2007 Distribution	\$0	\$0	\$32,589	(\$16,746)
2008 Distribution	\$0	\$0	\$32,083	(\$16,746)
2009 Distribution	\$0	\$0	\$33,157	(\$16,746)
2010 Distribution	\$0	\$0	\$33,364	(\$16,746)
2011 Distribution	\$0	\$0	\$37,188	(\$16,746)
2012 Distribution	\$0	\$0	\$34,804	(\$16,746)
2013 Distribution	\$0	\$0	\$42,572	(\$16,746)
2014 Distribution	\$0	\$0	\$41,859	(\$240,515)
2015 Distribution	\$0	\$0	\$41,440	(\$41,440)
2016 Distribution	\$0	\$0	\$42,825	(\$42,825)
2017 Distribution	\$0	\$0	\$44,963	(\$44,963)
2018 Distribution	\$0	\$0	\$48,252	(\$48,252)
2019 Distribution	\$0	\$0	\$51,361	(\$51,361)
2020 Distribution	\$0	\$0	\$48,791	(\$48,791)
2021 Distribution	\$0	\$0	\$59,799	(\$59,799)
2022 Distribution	\$0	\$0	\$67,287	(\$67,287)



Summary of Participant Data

Table III-A

As of October 1, 2023

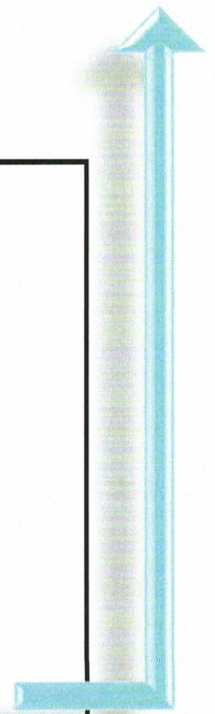


Participant Distribution by Status

<u>Actively Employed Participants</u>		
◆	Active Participants	19
◆	DROP Participants	0
<u>Inactive Participants</u>		
◆	Deferred Vested Participants	4
◆	Due a Refund of Contributions	0
◆	Deferred Beneficiaries	0
<u>Participants Receiving a Benefit</u>		
◆	Service Retirements	9
◆	Disability Retirements	0
◆	Beneficiaries Receiving	1
Total Participants		33

Number of Participants Included in Prior Valuations

	<i>Active</i>	<i>DROP</i>	<i>Inactive</i>	<i>Retired</i>	<i>Total</i>
October 1, 2014	19	0	0	10	29
October 1, 2015	18	0	2	8	28
October 1, 2016	21	0	2	8	31
October 1, 2017	21	0	2	7	30
October 1, 2018	21	0	2	6	29
October 1, 2019	19	0	2	7	28
October 1, 2020	21	0	3	6	30
October 1, 2021	19	0	3	8	30
October 1, 2022	20	0	5	8	33
October 1, 2023	19	0	4	10	33



Data Reconciliation

Table III-B

	<u>Active</u>	<u>DROP</u>	<u>Deferred Vested</u>	<u>Due a Refund</u>	<u>Def. Benef.</u>	<u>Service Retiree</u>	<u>Disabled Retiree</u>	<u>Benef. Rec'v.</u>	<u>Total</u>
<u>October 1, 2022</u>	20	0	5	0	0	7	0	1	33
<u>Change in Status</u>									
Re-employed									
Terminated	(2)			2					
Retired	(1)		(1)			2			
<u>Participation Ended</u>									
Transferred Out									
Cashed Out				(2)					(2)
Died									
<u>Participation Began</u>									
Newly Hired	2								2
Transferred In									
New Beneficiary									
<u>Other Adjustment</u>									
<u>October 1, 2023</u>	19	0	4	0	0	9	0	1	33

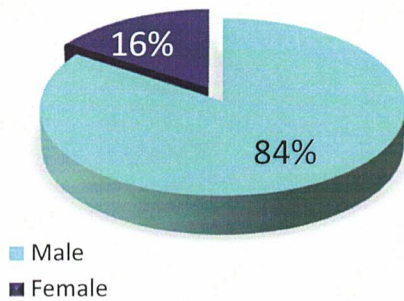


Active Participant Data

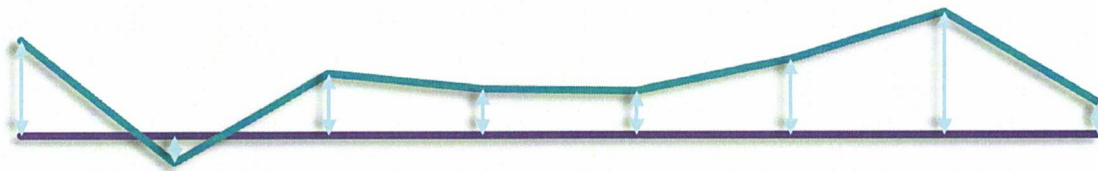
Table III-C

Gender Mix

As of October 1, 2023



Average Age	46.8 years
Average Service	11.1 years
Total Annualized Compensation for the Prior Year	\$1,939,931
Total Expected Compensation for the Current Year	\$1,939,931
Average Increase in Compensation for the Prior Year	5.67%
Expected Increase in Compensation for the Current Year	4.00%
Accumulated Contributions for Active Employees	\$1,355,984



Actual vs. Expected Salary Increases

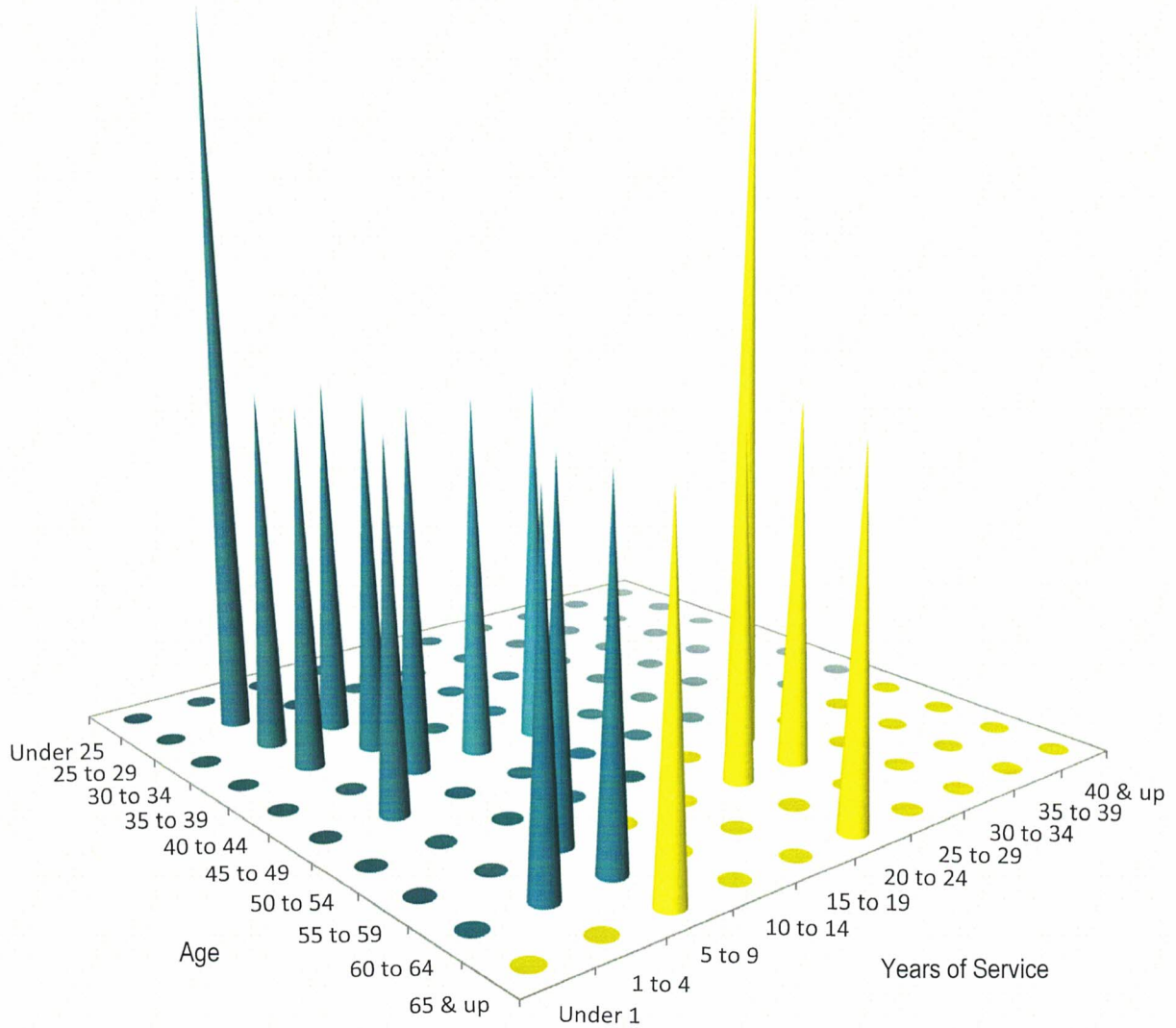
Active Participant Statistics From Prior Valuations

	Average Age	Average Service	Average Salary	Average Expected Salary Increase	Average Actual Salary Increase
October 1, 2014	49.3	12.4	\$81,441	4.00%	5.07%
October 1, 2015	50.7	12.5	\$84,186	4.00%	2.56%
October 1, 2016	50.2	11.7	\$84,468	4.00%	8.92%
October 1, 2017	51.2	12.7	\$89,961	4.00%	2.56%
October 1, 2018	50.4	11.1	\$90,869	4.00%	7.20%
October 1, 2019	50.1	10.5	\$93,131	4.00%	6.39%
October 1, 2020	49.1	10.2	\$88,115	4.00%	6.30%
October 1, 2021	48.5	10.3	\$95,118	4.00%	7.92%
October 1, 2022	49.4	10.3	\$103,156	4.00%	10.35%
October 1, 2023	46.8	11.1	\$102,102	4.00%	5.67%



Active Age-Service Distribution

Table III-D



▲ Eligible to retire
▲ May be eligible to retire
▲ Not eligible to retire



Active Age-Service-Salary Table

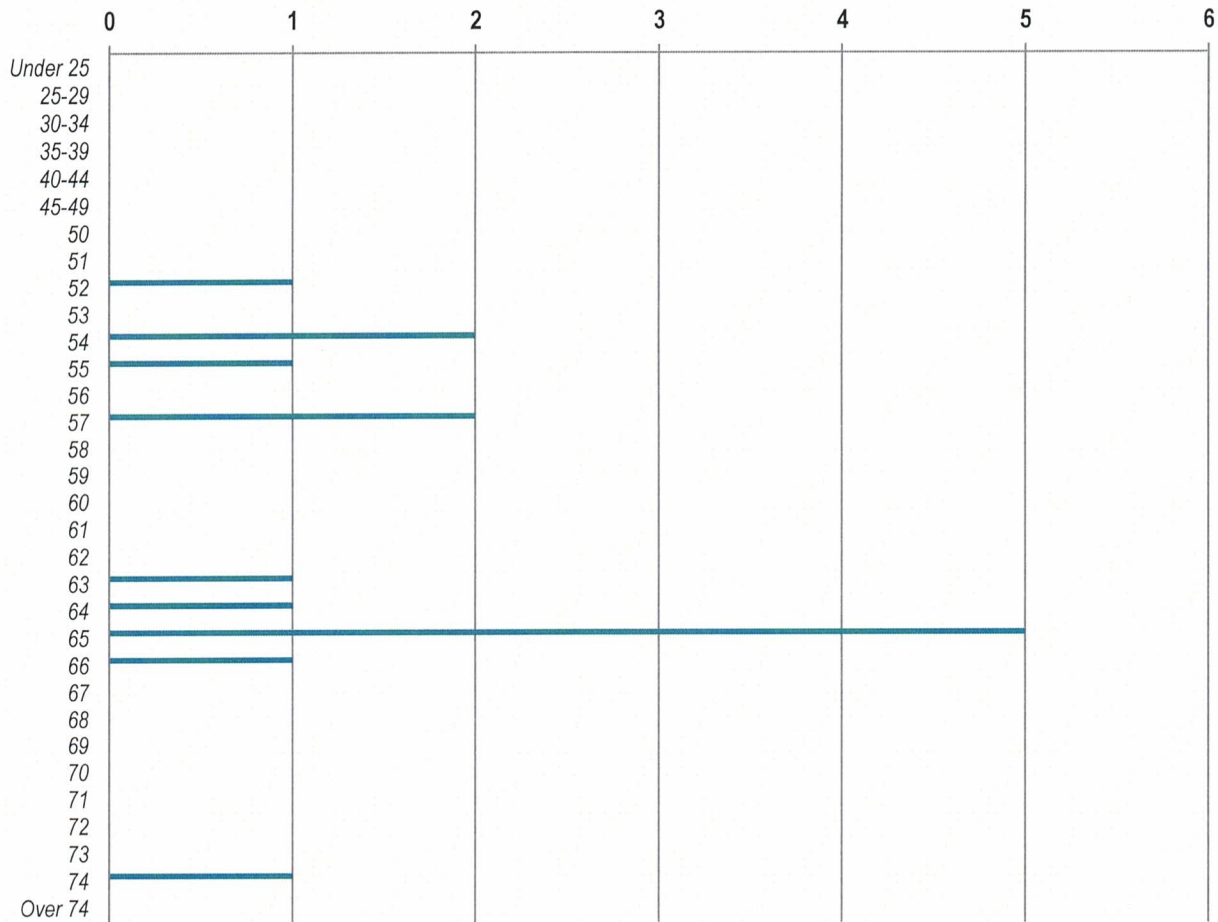
Table III-E

Attained Age	Completed Years of Service										Total	
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up		
Under 25	0	0	0	0	0	0	0	0	0	0	0	0
Avg.Pay	0	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	2	0	0	0	0	0	0	0	0	0	2
Avg.Pay	0	80,181	0	0	0	0	0	0	0	0	0	80,181
30 to 34	0	1	1	0	0	0	0	0	0	0	0	2
Avg.Pay	0	77,438	87,457	0	0	0	0	0	0	0	0	82,448
35 to 39	0	1	1	0	0	0	0	0	0	0	0	2
Avg.Pay	0	76,580	94,463	0	0	0	0	0	0	0	0	85,522
40 to 44	0	0	1	1	1	0	0	0	0	0	0	3
Avg.Pay	0	0	89,625	94,777	192,568	0	0	0	0	0	0	125,657
45 to 49	0	1	0	0	0	0	0	0	0	0	0	1
Avg.Pay	0	79,615	0	0	0	0	0	0	0	0	0	79,615
50 to 54	0	0	0	0	0	0	2	0	0	0	0	2
Avg.Pay	0	0	0	0	0	0	123,566	0	0	0	0	123,566
55 to 59	0	0	1	0	0	1	1	0	0	0	0	3
Avg.Pay	0	0	100,086	0	0	108,484	136,697	0	0	0	0	115,089
60 to 64	0	1	1	0	0	0	0	0	0	0	0	2
Avg.Pay	0	80,935	102,723	0	0	0	0	0	0	0	0	91,829
65 & up	0	0	1	0	0	1	0	0	0	0	0	2
Avg.Pay	0	0	89,989	0	0	121,001	0	0	0	0	0	105,495
Total	0	6	6	1	1	2	3	0	0	0	0	19
Avg.Pay	0	79,155	94,057	94,777	192,568	114,743	127,943	0	0	0	0	102,102



Inactive Participant Data

Table III-F



Age at Retirement

- Service Retirements
- Disability Retirements
- DROP Participants

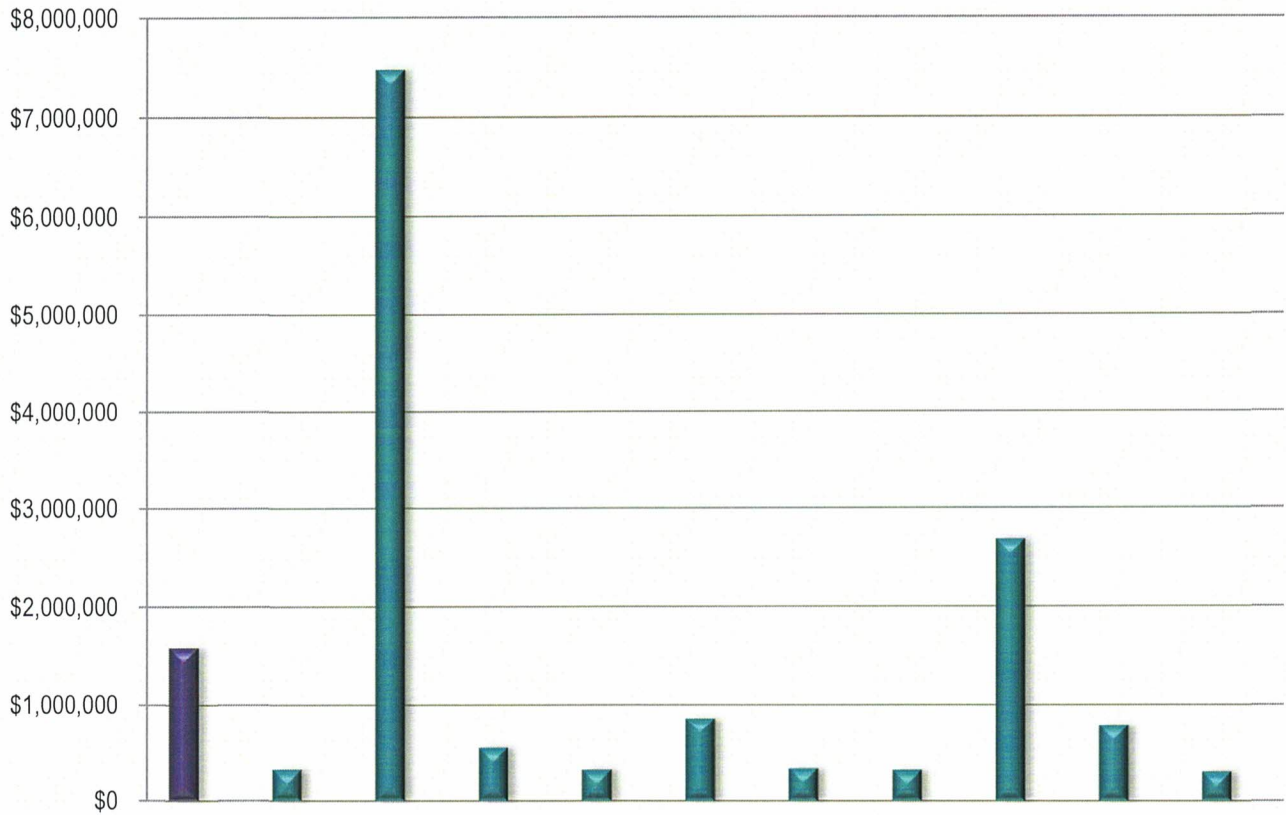
Average Monthly Benefit

Service Retirements	\$2,412.90
Disability Retirements	Not applicable
Beneficiaries Receiving	\$2,223.30
DROP Participants	Not applicable
Deferred Vested Participants	\$1,867.10
Deferred Beneficiaries	Not applicable



Projected Benefit Payments

Table III-G



Actual

For the period October 1, 2022 through September 30, 2023 \$1,586,033

Projected

For the period October 1, 2023 through September 30, 2024 \$324,546
 For the period October 1, 2024 through September 30, 2025 \$7,479,960
 For the period October 1, 2025 through September 30, 2026 \$553,783
 For the period October 1, 2026 through September 30, 2027 \$320,980
 For the period October 1, 2027 through September 30, 2028 \$854,172
 For the period October 1, 2028 through September 30, 2029 \$337,860
 For the period October 1, 2029 through September 30, 2030 \$320,100
 For the period October 1, 2030 through September 30, 2031 \$2,681,857
 For the period October 1, 2031 through September 30, 2032 \$778,868
 For the period October 1, 2032 through September 30, 2033 \$301,279



Summary of Actuarial Methods and Assumptions

Table IV-A

NOTE: The following assumptions and methods have been selected and approved by the Board of Trustees based in part on the advice of the plan's enrolled actuary in accordance with the authority granted to the Board under the pension ordinances and State law.

1. Actuarial Cost Method

Individual entry age normal cost method. Under this actuarial cost method, a level funding cost is developed with respect to each benefit for each participant. The level funding cost for each benefit applies to the period beginning when the participant's service commences and ends when the participant is assumed to cease active participation due to each respective decrement. The actuarial accrued liability is equal to the accumulated level funding cost to the valuation date for all participants. The normal cost is equal to the level funding cost for the year immediately following the valuation date for all active participants.

2. Amortization Method

The unfunded actuarial accrued liability is amortized as a level dollar amount over a closed period of 10 years from October 1, 2022.

3. Asset Method

The actuarial value of assets is equal to the market value of assets.

4. Interest (or Discount) Rate

6.00% per annum

5. Salary Increases

Plan compensation is assumed to increase at the rate of 4.00% per annum, unless actual plan compensation is known for a prior plan year.

6. Decrements

- Pre-retirement mortality: Sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Employee Mortality Table for public safety employees (Below Median table for males), with full generational improvements in mortality using Scale MP-2018 and with ages set forward one year



Summary of Actuarial Methods and Assumptions

Table IV-A

(continued)

- Post-retirement mortality: For non-disabled retirees, sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Healthy Retiree Mortality Table for public safety employees (Below Median table for males), with full generational improvements in mortality using Scale MP-2018 and with ages set forward one year; for disabled retirees, sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Disabled Retiree Mortality Table (80% general employee rates plus 20% public safety employee rates), with full generational improvements in mortality using Scale MP-2018
- Disability: Age-based rates of disability were assumed, ranging from 0.051% at age 20, 0.058% at age 30, 0.121% at age 40, 0.217% at age 45, 0.429% at age 50, and 0.891% at age 55; 75% of disabilities are assumed to be service-related.
- Termination: Age-based rates of employment termination were assumed, ranging from 10.500% at age 20, 9.975% at age 25, 8.750% at age 30, 6.650% at age 35, 4.550% at age 40, 2.800% at age 45, 1.400% at age 50, and 0.525% at age 55.
- Retirement: Retirement is assumed to occur at normal retirement age.

No decrements have been assumed during the first year following the valuation date.

7. Form of Payment

Future retirees have been assumed to select the single lump sum form of payment.

8. Expenses

Administrative expenses are assumed to be 1.00% of covered payroll. In addition, the interest rate set forth in item 4. above is assumed to be net of investment expenses and commissions.



Changes in Actuarial Methods and Assumptions

Table IV-B

No assumptions or methods were changed since the completion of the previous valuation.

The following additional assumption and method changes were made during the past 10 years:

- (1) *Effective October 1, 2020, the mortality basis was changed from the RP-2000 Combined Mortality Table with generational improvements in mortality using Scale BB to selected PUB-2010 Mortality Tables with generational improvements in mortality using Scale MP-2018.*
- (2) *Effective October 1, 2015, the mortality basis was changed from a 2007 projection of the RP-2000 Mortality Table for annuitants to a full generational projection using Scale BB of the RP-2000 Combined Mortality Table as required by State law.*



Summary of Plan Provisions

Table V-A

1. **Monthly Accrued Benefit**

Benefit Accrual Rate multiplied by Average Final Compensation

2. **Benefit Accrual Rate**

For each year of Prior Service, the Benefit Accrual Rate is 1¼%. For each year of Membership Service through September 30, 2002, the Benefit Accrual Rate depends on the member's contribution rate in accordance with the following table:

Contribution Rate	Benefit Accrual Rate	Contribution Rate	Benefit Accrual Rate
2%	1¼%	7%	2¾%
3%	1⅝%	8%	2½%
4%	2%	9%	2⅝%
5%	2⅞%	10%	2¾%
6%	2¼%		

For each year of Membership Service earned during the period October 1, 2002 through September 30, 2014, the Benefit Accrual Rate is 3¼%. For each year of Membership Service earned after September 30, 2014, the Benefit Accrual Rate is 3½%.

3. **Normal Retirement Age and Benefit**• **Age**

Age 50 with at least 20 years of Credited Service;
Age 55 with at least 10 years of Credited Service; or
Age 65

• **Amount**

Monthly Accrued Benefit

• **Form of Payment**

Life annuity (normal form of payment);
Actuarially reduced five-year certain and life annuity (optional);
Actuarially reduced 10-year certain and life annuity (optional);
Actuarially reduced 50% joint and contingent annuity (optional);
Actuarially reduced 66⅔% joint and contingent annuity (optional);
Actuarially reduced 75% joint and contingent annuity (optional);
Actuarially reduced 100% joint and contingent annuity (optional);
Actuarially adjusted social security level income annuity (optional); or
Actuarially equivalent lump sum payment (optional).

(Note: All forms of payment guarantee at least the return of the member's Accumulated Contributions.)



Summary of Plan Provisions

Table V-A

(continued)

4. Delayed Retirement Age and Benefit

- **Age**
After Normal Retirement Age
- **Amount**
Monthly Accrued Benefit
- **Form of Payment**
Same as for Normal Retirement

5. Service Incurred Disability Retirement Eligibility and Benefit

- **Eligibility**
All members of the Plan are eligible.
- **Condition**
The member must have suffered a condition or impairment of health which is the result of an act or acts occurring in the performance of service to the town as determined by the Board of Trustees in reliance on the findings and definitions of the town's group disability insurance carrier and must remain so disabled until his Normal Retirement Age. With respect to police employees who have successfully passed a physical examination upon entering the town's service, any condition or impairment of health caused by hypertension, heart disease or hardening of the arteries, or other conditions as required by state or federal law which results in total and permanent disability is presumed to be service-connected unless competent evidence shows otherwise.
- **Amount**
Monthly Accrued Benefit, payable upon the attainment of Normal Retirement Age and offset by any amounts payable under workmen's compensation or other long-term disability benefits provided by the town. For this purpose, the Monthly Accrued Benefit will be calculated to reflect Credited Service and Compensation for the period of disability equal to what the member would have earned based on his compensation and contribution rate in effect at the time he became disabled.
- **Form of Payment**
Same as for Normal Retirement



Summary of Plan Provisions

Table V-A

(continued)

6. Termination Benefit

- **Age**
Any age with at least five years of Credited Service
- **Amount**
Monthly Accrued Benefit, multiplied by the Member's Vested Interest and payable upon the attainment of Normal Retirement Age
- **Form of Payment**
Same as for Normal Retirement

7. Pre-Retirement Death Benefit

In the case of the death of a member prior to retirement, his beneficiary will receive a 10-year certain annuity based on the member's Monthly Accrued Benefit as of his date of death and determined as if the member had a 100% Vested Interest in his Monthly Accrued Benefit, survived to his Normal Retirement Age, and elected a 10-year certain and life annuity.

8. Vested Interest

A member earns a 100% Vested Interest in his Monthly Accrued Benefit upon the attainment of five years of Credited Service.

9. Average Final Compensation

Average monthly compensation for the highest three consecutive years out of the 10 full years immediately preceding the determination, where compensation includes basic compensation but excludes overtime and other special compensation such as sick leave, annual leave, and compensatory leave paid upon separation from service; for this purpose, basic compensation will also include amounts paid by the town as deferred compensation to an Internal Revenue Code (IRC) §457 plan.



Summary of Plan Provisions

Table V-A

(continued)

10. Credited Service

Credited Service is equal to Prior Service plus Membership Service. Prior Service is the period of completed years and months of regular, full-time employment prior to October 1, 1969. Membership Service is the period of completed years and months of regular, full-time employment on and after October 1, 1969 during which the employee makes all required contributions to the plan. In addition, a member may purchase up to four years of military service to be included in his Membership Service by paying into the plan the full actuarial cost thereof, provided that such military service occurred after the member's initial employment with the town, the member did not receive a dishonorable discharge, and the member does not receive credit for such service under any other private or governmental retirement plan.

11. Membership Requirement

In order to become a member of the plan, a person must be employed by the Town of Bay Harbor Islands, Florida on a full-time basis as a police officer or general employee and must have earned one year of continuous employment. Members of the town council, elected officials, and independent contractors are not eligible for membership in the plan.

12. Accumulated Contributions

The member's contributions accumulated with interest at the rate set by the Board of Trustees from time to time.

13. Member Contributions

For police employees during the period prior to October 1, 2002, the member contribution rate is based on the member's election from time to time and is any whole percentage from 2% to 10%, inclusive; for police employees during the period after September 30, 2002, the member contribution rate is 8%; member Contributions are deemed to be "picked-up" by the Town pursuant to Internal Revenue Code (IRC) §414(h)(2).

14. Plan Year

October 1st through September 30th

15. Plan Effective Date

The initial plan effective date is October 1, 1969.



Summary of Plan Provisions

Table V-A

(continued)

16. Actuarial Equivalence

- **Mortality**

1983 Group Annuity Mortality Table, blended 50%/50% for males and females and set forward five years for disabled members

- **Interest**

6.00% per annum

17. Retirement Subsidy

For police officers who retire or terminate their employment after September 30, 2014, an additional retirement subsidy is paid until age 65 equal to \$375.00 per month multiplied by the member's Vested Interest, provided that the subsidy is not paid to those individuals who terminate their employment if such individuals withdraw their Member Contributions from the plan.

18. Deferred Retirement Option Plan (DROP)

A DROP is available to those employees who attain their normal retirement age. Employees may participate in the DROP for a period of up to 60 months, subject to an extension at the sole discretion of the Town Manager.



Summary of Plan Amendments

Table V-B

No significant plan changes were adopted since the completion of the previous valuation.

The following additional plan amendments were adopted during the past 10 years and were reflected in prior valuation reports:

- (1) Effective October 7, 2019, a DROP was added for police officers who attain their normal retirement age. (Ordinance Nos. 1038 and 1046)*
- (2) During the 2016/17 plan year, the vesting requirement was reduced to five years of service.*
- (3) During the 2014/15 plan year, the benefit formula multiplier was increased from 3.25% to 3.50% for service earned after September 30, 2014.*
- (4) During the 2014/15 plan year, the monthly retirement subsidy was increased from \$350 to \$375.*



AGENDA ITEM REPORT

August 12, 2024

ITEM NUMBER: 3.

ITEM: Discussion of investment performance for the quarter ended December 2023, March 2024, and June 2024. Mr. Greg McNeillie of DAHAB Associates will be present for the discussion. The Performance Review reports have been provided to the Retirement Board.

DESCRIPTION:

Discussion of investment performance for the quarter ended December 2023, March 2024, and June 2024. Mr. Greg McNeillie of DAHAB Associates will be present for the discussion. The 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:

Name	Impact Date	Fund(s)	Account(s)	Project #(s)	Amount Budgeted
Presentation of Investment Performance		N/A	N/A	N/A	\$0.00

Submitted By: Yvonne Hamilton, Town Clerk
Shaun Gelvez, Human Resources Director

ATTACHMENTS

1.	DAHAB - 2023-12 BHI report
2.	DAHAB - 2024-03 BHI report
3.	DAHAB - 2024-06 BHI report



Bay Harbor Islands

Performance Review
December 2023

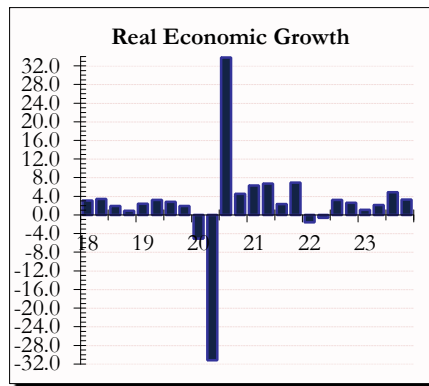


DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

When a Slowdown is (Potentially) Good News

As the fourth quarter of 2023 unfolded, a significant shift occurred in the global financial landscape. Central banks, notably the Federal Reserve, ECB, and BoE, indicated a pause in their aggressive interest rate hikes, with a shift towards potential



interest rate reductions. The change from tightening monetary policy to a more neutral position, and the potential shift to easing (cutting rates) is being driven by a global disinflation trend and slowing economic growth

over the last 12 months. The main headwind to disinflation continues to be in real estate, where rent prices and home values have remained elevated.

This outlook for a downward trend in interest rates influenced financial markets during the quarter. Most notably the yield on the 10-year Treasury went from 5% to slightly below 4% during the quarter. This turnaround in market rates had a large impact on investor sentiment and stock markets globally.

Global geopolitical dynamics, while not the primary drivers behind these monetary policy changes, remain an essential backdrop. While geopolitical concerns from the previous quarter have taken a back seat, they continue to be a significant factor. The potential

impact of ongoing global tensions on economic growth cannot be overlooked, as attitudes towards globalization and economic integration evolve. There's an increasing emphasis on domestic economic resilience over global economic integration, which is likely to have a profound impact on global growth.

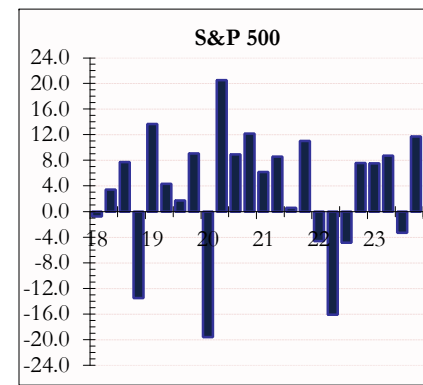
While these notions are mixed, equity markets have responded to these shifts with exuberance. Market valuations have expanded, reflecting confidence in future rate cuts, amidst relatively flat corporate earnings.

This changing landscape suggests a need for a cautious approach in financial markets. Balancing optimism with an awareness of the underlying economic slowdown that is helping cool inflation and lowering rates is essential due to its potential effects on corporate earnings and the market.

DOMESTIC EQUITIES

Sentiment Shift

In the fourth quarter of 2023, the U.S. stock market had a strong



turnaround, with the Russell 3000 Index surging by 12.1%, culminating in a year-to-date return of 26.0%. This quarter marked a notable shift in market dynamics, with Small Cap stocks outshining Large Cap for the first time this year,

signaling a broader market participation beyond the dominant large-cap companies.

Sector-wise, the quarter witnessed some exceptional performances. Real Estate (REITs), emerged as a standout, soaring by 18.8%, fueled by a combination of factors including a perceived peak in interest rates and renewed investor enthusiasm. This resurgence in Real Estate reflects a broader trend impacting interest-sensitive sectors (Utilities), as declining or stabilizing interest rates have reignited investment appetite, thereby boosting equity prices. On the other side, the Energy sector lagged, primarily due to a slump in oil prices. Year-to-date, Communication Services and Information Technology were the strongest sectors, ending the year with phenomenal gains of over 50% each.

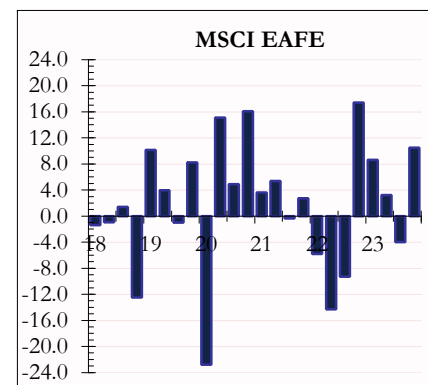
In terms of market quantitative factors, there was a universal upswing. High Beta stocks led the way with a gain of 17.9%. This surge in High Beta stocks indicates a market inclination towards riskier assets, reflecting investor confidence in the market's trajectory. Valuations experienced an upsurge across all market capitalization sizes during the quarter.

Large-cap stocks maintained their position as the most expensive, trading at 19.5x forward earnings. In comparison, Mid Cap and Small Cap stocks were valued at 14.8x and 14.6x forward earnings, respectively. This valuation pattern suggests that despite the broader market rally, investors are still willing to pay a premium for the perceived stability of large-cap companies.

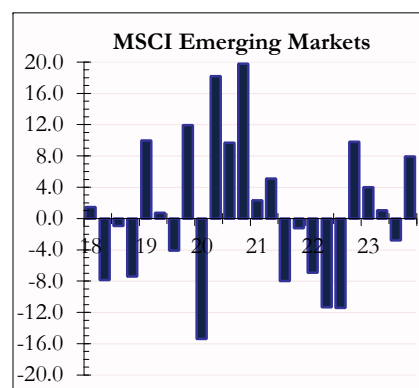
INTERNATIONAL EQUITIES

Climbing Wall of Worry

In the final quarter of 2023, international equities witnessed a significant resurgence, with the MSCI All Country World ex-US Index climbing 9.8%, pushing its year-to-date gain to 16.2%. This marked a substantial recovery from the third quarter's performance. Notably, the MSCI EAFE index, representing international developed markets, also experienced robust growth, rising by 10.5% and bringing its annual gain to 18.9%.



Regionally, Europe, led by Germany's 13.0% growth, outperformed the Far East and Pacific regions. Japan, the index's largest country by weight, lagged the broader index, but still managed a



respectable 8.2% gain. Emerging Markets, as measured by the MSCI Emerging Markets Index, grew by 7.9%, concluding the year with a 10.3% increase in the fourth quarter. India emerged as a high performer, returning

12.0% for the quarter and a substantial 21.3% year-to-date. In

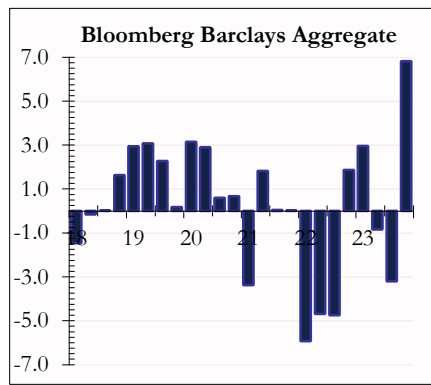
contrast, China continued to be a drag to the overall index, losing -4.2% in the quarter and extending their yearly loss to -11.0%. China's underperformance is attributed to ongoing concerns over its real estate sector, increasing apprehensions regarding Taiwan, and regulatory uncertainty.

Overall, international markets continue to trail the U.S. broadly. However, the existing valuation discount could potentially drive superior performance in international markets going forward.

BOND MARKET

Go Long

In the fourth quarter of 2023, the fixed income market exhibited a broad and robust recovery. The Bloomberg U.S. Aggregate Bond Index significantly rebounded, registering a 6.8% gain, which propelled its annual return to a commendable 5.5%. This positive



trend echoed across all fixed income indices, marking a universal upswing in the sector.

Internationally, the Bloomberg Global Aggregate Index outperformed its U.S. counterpart, posting an 8.1%

return. This was partly fueled by the weakening of the U.S. dollar against a basket of global currencies.

In terms of interest rates, the long end of the yield curve, particularly the 30-Year Treasury yield, saw a notable decline. This yield curve inversion, often viewed as a harbinger of recession, remained a significant characteristic of the quarter.

Credit quality dynamics also shifted, with lower-rated (high-yield) bonds outperforming their higher-rated counterparts. The Bloomberg High Yield index reflected this trend, gaining 7.5% in the quarter.

Central bank policies, particularly the Federal Reserve's indication of halting rate hikes and considering cuts in 2024, played a crucial role in shaping these market movements.

Overall, the fixed income market, buoyed by these developments, projected a strong sentiment for 2024. The year 2023 marked a significant improvement over the preceding year, setting an optimistic tone for the coming year's fixed income landscape.

CASH EQUIVALENTS

Higher But For How Long

The three-month T-Bill returned 1.0% for the fourth quarter. Three-month treasury bills are now yielding 5.46%. Signaling from the Federal Reserve implies that we may have reached a peak last quarter.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	3.3%	4.9%
Unemployment	3.7%	3.8%
CPI All Items Year/Year	3.4%	3.7%
Fed Funds Rate	5.3%	5.3%
Industrial Capacity Utilization	78.6%	79.5%
U.S. Dollars per Euro	1.11	1.06

Major Index Returns

Index	Quarter	12 Months
Russell 3000	12.1%	26.0%
S&P 500	11.7%	26.3%
Russell Midcap	12.8%	17.2%
Russell 2000	14.0%	16.9%
MSCI EAFE	10.5%	18.9%
MSCI Emg. Markets	7.9%	10.3%
NCREIF ODCE	-4.8%	-12.0%
U.S. Aggregate	6.8%	5.5%
90 Day T-bills	1.0%	3.2%

Domestic Equity Return Distributions

Quarter	Trailing Year		
	GRO	COR	VAL
LC	14.2	12.0	9.5
MC	14.5	12.8	12.1
SC	12.7	14.0	15.3

Market Summary

- Equity markets rise broadly
- Interest rates projected to fall
- Geopolitical tensions rise
- Global growth slowing

INVESTMENT RETURN

On December 31st, 2023, the Bay Harbor Islands Employees' Retirement System was valued at \$24,076,737, representing an increase of \$1,892,786 from the September quarter's ending value of \$22,183,951. Last quarter, the Fund posted net contributions equaling \$155,197 plus a net investment gain equaling \$1,737,589. Total net investment return was the result of income receipts, which totaled \$85,780 and net realized and unrealized capital gains of \$1,651,809.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Composite portfolio returned 7.9%, which was 0.9% above the Bay Harbor Policy Index's return of 7.0% and ranked in the 53rd percentile of the Public Fund universe. Over the trailing year, the portfolio returned 10.8%, which was 1.0% below the benchmark's 11.8% return, ranking in the 82nd percentile. Since December 2013, the portfolio returned 5.9% annualized and ranked in the 87th percentile. The Bay Harbor Policy Index returned an annualized 6.7% over the same period.

Domestic Equity

The domestic equity portion of the portfolio returned 12.2% last quarter; that return was 0.2% below the Custom Domestic Equity Index's return of 12.4% and ranked in the 44th percentile of the Domestic Equity universe. Over the trailing twelve-month period, this component returned 23.0%, 0.3% above the benchmark's 22.7% performance, ranking in the 36th percentile. Since December 2013, this component returned 10.4% on an annualized basis and ranked in the 43rd percentile. The Custom Domestic Equity Index returned an annualized 11.0% during the same period.

Developed Market Equity

During the fourth quarter, the developed markets equity component returned 11.9%, which was 7.2% better than the S&P ADR Index's return of 4.7% and ranked in the 23rd percentile of the International Equity universe. Over the trailing year, the developed markets equity portfolio returned 23.9%, which was 8.8% better than the benchmark's 15.1% return, and ranked in the 10th percentile. Since December 2013, this component returned 3.7% per annum and ranked in the 92nd percentile. The S&P ADR Index returned an annualized 4.2% over the same time frame.

Emerging Market Equity

For the fourth quarter, the emerging markets equity segment returned 7.1%, which was 0.8% below the MSCI Emerging Markets Net Index's return of 7.9% and ranked in the 69th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this segment's return was 8.3%, which was 1.5% below the benchmark's 9.8% return, ranking in the 75th percentile.

Real Estate

During the fourth quarter, the real estate component returned -6.0%, which was 1.2% below the NCREIF NFI-ODCE Index's return of -4.8%. Over the trailing year, this component returned -13.1%, which was 1.1% below the benchmark's -12.0% performance.

Fixed Income

The fixed income segment gained 8.1% during the fourth quarter; that return was 1.5% better than the Bloomberg Gov/Credit Index's return of 6.6% and ranked in the 1st percentile of the Core Fixed Income universe. Over the trailing year, this component returned 5.2%, 0.5% below the benchmark's 5.7% return, and ranked in the 94th percentile. Since December 2013, this component returned 2.3% annualized and ranked in the 46th percentile. The Bloomberg Gov/Credit returned an annualized 2.0% during the same period.

ASSET ALLOCATION

On December 31st, 2023, domestic equities comprised 44.5% of the total portfolio (\$10.7 million), while developed markets equities totaled 6.8% (\$1.6 million). The account's emerging markets equity segment was valued at \$749,190, representing 3.1% of the portfolio, while the real estate component's \$3.2 million totaled 13.5%. The portfolio's fixed income represented 31.1% and the remaining 1.1% was comprised of cash & equivalents (\$256,077).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/13
Total Portfolio - Gross	7.9	10.8	2.7	7.2	5.9
<i>PUBLIC FUND RANK</i>	(53)	(82)	(81)	(90)	(87)
Total Portfolio - Net	7.8	10.4	2.4	6.9	5.6
Policy Index	7.0	11.8	3.6	8.3	6.7
Shadow Index	7.2	10.5	3.4	7.7	6.3
Domestic Equity - Gross	12.2	23.0	8.1	13.4	10.4
<i>DOMESTIC EQUITY RANK</i>	(44)	(36)	(55)	(55)	(43)
Domestic Eq Idx	12.4	22.7	9.3	14.4	11.0
S&P 1500	11.8	25.5	9.8	14.3	11.3
S&P 500	11.7	26.3	10.0	15.7	12.0
S&P 400	11.7	16.4	8.1	12.6	9.3
S&P 600	15.1	16.1	7.3	11.0	8.7
International Equity - Gross	10.3	18.4	0.4	6.9	2.9
<i>INTERNATIONAL EQUITY RANK</i>	(49)	(45)	(72)	(81)	(96)
ACWI ex US	9.8	16.2	2.0	7.6	4.3
Developed Markets Equity - Gross	11.9	23.9	3.9	8.7	3.7
<i>INTERNATIONAL EQUITY RANK</i>	(23)	(10)	(46)	(50)	(92)
ADR Index	4.7	15.1	7.2	8.9	4.2
MSCI EAFE	10.5	18.9	4.5	8.7	4.8
Emerging Markets Equity - Gross	7.1	8.3	-5.5	3.8	----
<i>EMERGING MARKETS RANK</i>	(69)	(75)	(64)	(81)	----
MSCI EM Net	7.9	9.8	-5.1	3.7	2.7
Real Estate - Gross	-6.0	-13.1	5.0	4.6	----
NCREIF ODCE	-4.8	-12.0	4.9	4.2	7.3
Fixed Income - Gross	8.1	5.2	-3.7	1.0	2.3
<i>CORE FIXED INCOME RANK</i>	(1)	(94)	(99)	(99)	(46)
Gov/Credit	6.6	5.7	-3.5	1.4	2.0
Aggregate Index	6.8	5.5	-3.3	1.1	1.8

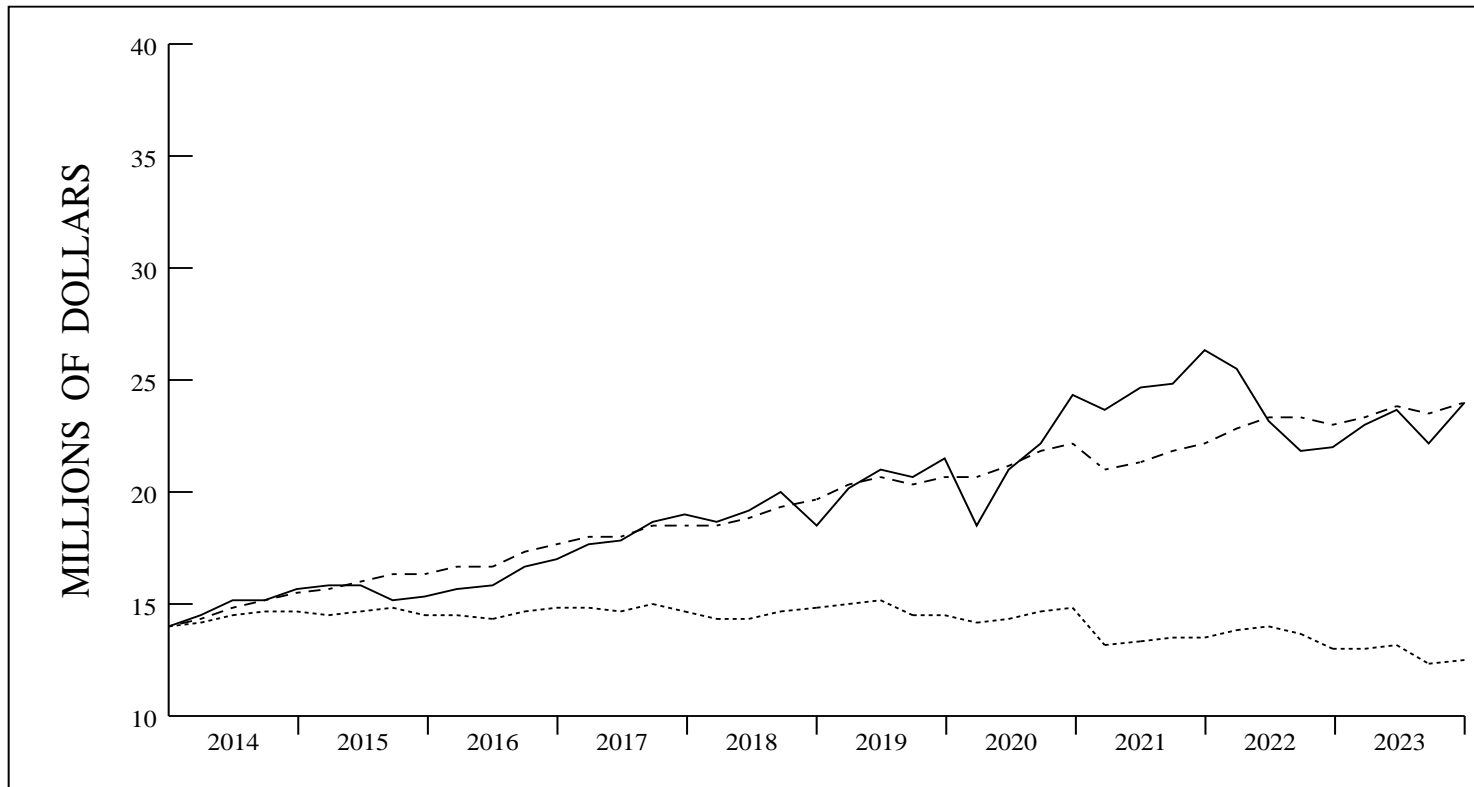
ASSET ALLOCATION

Domestic Equity	44.5%	\$ 10,703,449
Int'l Developed	6.8%	1,644,274
Emerging Markets	3.1%	749,190
Real Estate	13.5%	3,246,587
Fixed Income	31.1%	7,477,160
Cash	1.1%	256,077
Total Portfolio	100.0%	\$ 24,076,737

INVESTMENT RETURN

Market Value 9/2023	\$ 22,183,951
Contribs / Withdrawals	155,197
Income	85,780
Capital Gains / Losses	1,651,809
Market Value 12/2023	\$ 24,076,737

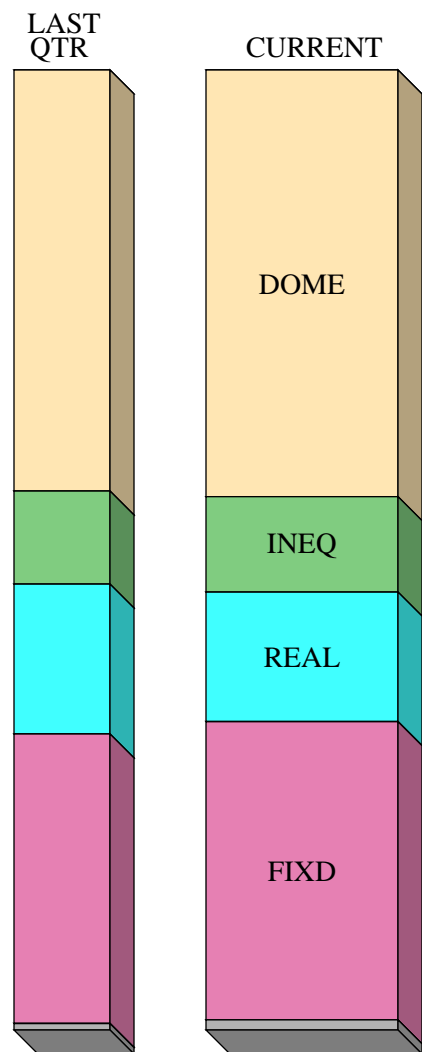
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 6.0%
 0.0%

VALUE ASSUMING
 6.0% RETURN \$ 24,006,191

	LAST QUARTER	PERIOD 12/13 - 12/23
BEGINNING VALUE	\$ 22,183,951	\$ 14,154,970
NET CONTRIBUTIONS	155,197	- 1,541,343
<u>INVESTMENT RETURN</u>	<u>1,737,589</u>	<u>11,463,110</u>
ENDING VALUE	\$ 24,076,737	\$ 24,076,737
INCOME	85,780	3,235,428
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,651,809</u>	<u>8,227,682</u>
INVESTMENT RETURN	1,737,589	11,463,110



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> <u>+ / -</u>
■ DOMESTIC EQUITY	\$ 10,703,449	44.5%	40.0%	4.5%
■ INTERNATIONAL EQUITY	2,393,464	9.9%	15.0%	-5.1%
<i>DEVELOPED MARKETS EQUITY</i>	1,644,274	6.8%	10.0%	-3.2%
<i>EMERGING MARKETS EQUITY</i>	749,190	3.1%	5.0%	-1.9%
■ REAL ESTATE	3,246,587	13.5%	15.0%	-1.5%
■ FIXED INCOME	7,477,160	31.1%	30.0%	1.1%
■ CASH & EQUIVALENT	256,077	1.1%	0.0%	1.1%
TOTAL FUND	\$ 24,076,737	100.0%		

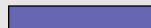
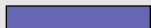
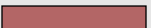
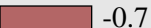
















MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Since Inception or 10 Years	
Composite	(Public Fund)	7.9 (53)	7.9 (53)	10.8 (82)	2.7 (81)	7.2 (90)	5.9 (87)	12/13
<i>Policy Index</i>		<i>7.0 ---</i>	<i>7.0 ---</i>	<i>11.8 ---</i>	<i>3.6 ---</i>	<i>8.3 ---</i>	<i>6.7 ---</i>	<i>12/13</i>
RhumbLine	(Domestic Eq)	12.2 (44)	12.2 (44)	23.0 (36)	8.1 (55)	13.4 (55)	10.4 (43)	12/13
<i>S&P 1500</i>		<i>11.8 ---</i>	<i>11.8 ---</i>	<i>25.5 ---</i>	<i>9.8 ---</i>	<i>14.3 ---</i>	<i>11.3 ---</i>	<i>12/13</i>
RhumbLine S&P 500	(LC Core)	11.7 (44)	11.7 (44)	26.2 (36)	10.0 (42)	15.7 (34)	12.0 (39)	12/13
<i>S&P 500</i>		<i>11.7 ---</i>	<i>11.7 ---</i>	<i>26.3 ---</i>	<i>10.0 ---</i>	<i>15.7 ---</i>	<i>12.0 ---</i>	<i>12/13</i>
RhumbLine S&P 400	(Mid Cap)	11.7 (62)	11.7 (62)	16.4 (66)	8.1 (46)	12.6 (72)	9.3 (68)	12/13
<i>S&P 400</i>		<i>11.7 ---</i>	<i>11.7 ---</i>	<i>16.4 ---</i>	<i>8.1 ---</i>	<i>12.6 ---</i>	<i>9.3 ---</i>	<i>12/13</i>
RhumbLine S&P 600	(Small Cap)	15.1 (13)	15.1 (13)	16.0 (67)	7.3 (44)	11.0 (75)	8.6 (59)	12/13
<i>S&P 600</i>		<i>15.1 ---</i>	<i>15.1 ---</i>	<i>16.1 ---</i>	<i>7.3 ---</i>	<i>11.0 ---</i>	<i>8.7 ---</i>	<i>12/13</i>
Int'l Equity	(Intl Eq)	10.3 (49)	10.3 (49)	18.4 (45)	0.4 (72)	6.9 (81)	2.9 (96)	12/13
<i>ACWI ex US</i>		<i>9.8 ---</i>	<i>9.8 ---</i>	<i>16.2 ---</i>	<i>2.0 ---</i>	<i>7.6 ---</i>	<i>4.3 ---</i>	<i>12/13</i>
Highland Capital	(Intl Eq)	11.4 (29)	11.4 (29)	23.2 (11)	3.7 (48)	8.2 (60)	3.7 (92)	12/13
<i>ADR Index</i>		<i>4.7 ---</i>	<i>4.7 ---</i>	<i>15.1 ---</i>	<i>7.2 ---</i>	<i>8.9 ---</i>	<i>4.2 ---</i>	<i>12/13</i>
Glovista	(Emerging Mkt)	7.1 (70)	7.1 (70)	8.2 (75)	-5.5 (64)	3.8 (81)	1.1 (86)	06/14
<i>MSCI EM Net</i>		<i>7.9 ---</i>	<i>7.9 ---</i>	<i>9.8 ---</i>	<i>-5.1 ---</i>	<i>3.7 ---</i>	<i>2.2 ---</i>	<i>06/14</i>
American Realty		-6.0 ---	-6.0 ---	-13.1 ---	5.0 ---	4.6 ---	4.6 ---	12/18
<i>NCREIF ODCE</i>		<i>-4.8 ---</i>	<i>-4.8 ---</i>	<i>-12.0 ---</i>	<i>4.9 ---</i>	<i>4.2 ---</i>	<i>4.2 ---</i>	<i>12/18</i>
Garcia Hamilton	(Core Fixed)	8.0 (3)	8.0 (3)	5.1 (95)	-3.4 (91)	1.1 (94)	2.3 (45)	12/13
<i>Gov/Credit</i>		<i>6.6 ---</i>	<i>6.6 ---</i>	<i>5.7 ---</i>	<i>-3.5 ---</i>	<i>1.4 ---</i>	<i>2.0 ---</i>	<i>12/13</i>

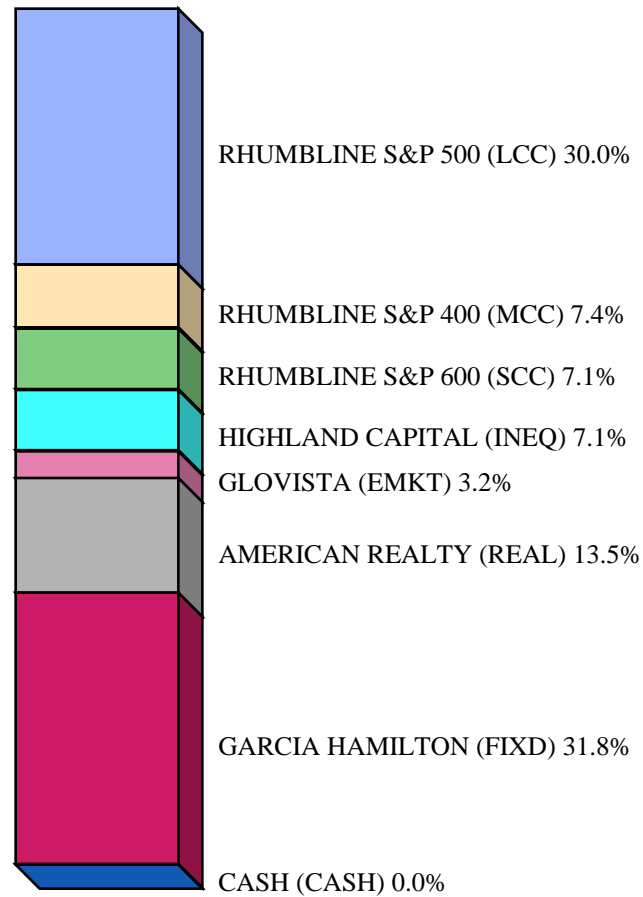
MANAGER PERFORMANCE SUMMARY - NET OF FEES

Portfolio	Quarter	FYTD	1 Year	3 Years	5 Years	Since Inception	
Composite	7.8	7.8	10.4	2.4	6.9	5.6	12/13
<i>Policy Index</i>	<i>7.0</i>	<i>7.0</i>	<i>11.8</i>	<i>3.6</i>	<i>8.3</i>	<i>6.7</i>	<i>12/13</i>
RhumbLine	12.2	12.2	23.0	8.1	13.3	10.3	12/13
<i>S&P 1500</i>	<i>11.8</i>	<i>11.8</i>	<i>25.5</i>	<i>9.8</i>	<i>14.3</i>	<i>11.3</i>	<i>12/13</i>
RhumbLine S&P 500	11.6	11.6	26.2	9.9	15.6	11.9	12/13
<i>S&P 500</i>	<i>11.7</i>	<i>11.7</i>	<i>26.3</i>	<i>10.0</i>	<i>15.7</i>	<i>12.0</i>	<i>12/13</i>
RhumbLine S&P 400	11.6	11.6	16.3	8.0	12.5	9.1	12/13
<i>S&P 400</i>	<i>11.7</i>	<i>11.7</i>	<i>16.4</i>	<i>8.1</i>	<i>12.6</i>	<i>9.3</i>	<i>12/13</i>
RhumbLine S&P 600	15.1	15.1	16.0	7.2	11.0	8.5	12/13
<i>S&P 600</i>	<i>15.1</i>	<i>15.1</i>	<i>16.1</i>	<i>7.3</i>	<i>11.0</i>	<i>8.7</i>	<i>12/13</i>
Highland Capital	11.3	11.3	22.6	3.2	7.6	3.1	12/13
<i>ADR Index</i>	<i>4.7</i>	<i>4.7</i>	<i>15.1</i>	<i>7.2</i>	<i>8.9</i>	<i>4.2</i>	<i>12/13</i>
Glovista	6.9	6.9	7.5	-6.2	3.1	0.4	06/14
<i>MSCI EM Net</i>	<i>7.9</i>	<i>7.9</i>	<i>9.8</i>	<i>-5.1</i>	<i>3.7</i>	<i>2.2</i>	<i>06/14</i>
American Realty	-6.2	-6.2	-14.0	3.8	3.4	3.4	12/18
<i>NCREIF ODCE</i>	<i>-4.8</i>	<i>-4.8</i>	<i>-12.0</i>	<i>4.9</i>	<i>4.2</i>	<i>4.2</i>	<i>12/18</i>
Garcia Hamilton	7.9	7.9	4.9	-3.6	0.9	2.1	12/13
<i>Gov/Credit</i>	<i>6.6</i>	<i>6.6</i>	<i>5.7</i>	<i>-3.5</i>	<i>1.4</i>	<i>2.0</i>	<i>12/13</i>

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
RhumbLine S&P 500	S&P 500	0.0	-0.1	0.0	0.0
RhumbLine S&P 400	S&P 400	0.0	0.0	0.0	0.0
RhumbLine S&P 600	S&P 600	0.0	-0.1	0.0	0.0
Highland Capital	ADR Index	6.7 	8.1 	 -3.5	 -0.7
Glovista	MSCI EM Net	 -0.8	 -1.6	 -0.4	0.1 
American Realty	NCREIF ODCE	 -1.2	 -1.1	0.1 	0.4 
Garcia Hamilton	Gov/Credit	1.4 	 -0.6	0.1 	 -0.3
Total Portfolio	Policy Index	0.9 	 -1.0	 -0.9	 -1.1

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
RhumblLine S&P 500 (LCC)	\$7,223,672	30.0	25.0
RhumblLine S&P 400 (MCC)	\$1,771,061	7.4	7.5
RhumblLine S&P 600 (SCC)	\$1,708,716	7.1	7.5
Highland Capital (INEQ)	\$1,703,186	7.1	10.0
Glovista (EMKT)	\$764,263	3.2	5.0
American Realty (REAL)	\$3,246,587	13.5	15.0
Garcia Hamilton (FIXD)	\$7,658,706	31.8	30.0
Cash (CASH)	\$546	0.0	0.0
Total Portfolio	\$24,076,737	100.0	100.0

INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value September 30th, 2023	Net Cashflow	Net Investment Return	Market Value December 31st, 2023
RhumbLine S&P 500 (LCC)	11.7	6,657,846	-200,865	766,691	7,223,672
RhumbLine S&P 400 (MCC)	11.7	1,586,270	-208	184,999	1,771,061
RhumbLine S&P 600 (SCC)	15.1	1,485,107	-196	223,805	1,708,716
Highland Capital (INEQ)	11.4	1,531,425	-2,325	174,086	1,703,186
Glovista (EMKT)	7.1	714,599	-1,065	50,729	764,263
American Realty (REAL)	-6.0	3,462,828	-8,953	-207,288	3,246,587
Garcia Hamilton (FIXD)	8.0	6,745,337	368,809	544,560	7,658,706
Cash (CASH)	---	539	0	7	546
Total Portfolio	7.9	22,183,951	155,197	1,737,589	24,076,737

MANAGER RISK STATISTICS SUMMARY - THREE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Portfolio	Policy Index	-0.99	.333	0.21	-0.66	99.3	110.2
Domestic Equity	Domestic Eq Idx	-1.32	.417	0.52	-0.88	97.8	106.0
RhumbLine S&P 500	S&P 500	-0.01	1.000	0.64	-1.20	99.8	99.9
RhumbLine S&P 400	S&P 400	-0.01	.833	0.52	-0.66	99.8	99.9
RhumbLine S&P 600	S&P 600	-0.01	1.000	0.44	-0.64	99.7	99.8
Int'l Equity	ACWI ex US	-1.63	.417	0.05	-0.49	104.6	114.8
Highland Capital	ADR Index	-3.37	.417	0.24	-0.39	85.1	108.7
Glovista	MSCI EM Net	-0.57	.417	-0.41	-0.20	96.7	101.0
American Realty	NCREIF ODCE	-0.19	.500	0.45	0.10	106.4	108.6
Garcia Hamilton	Gov/Credit	0.27	.500	-0.53	0.09	107.2	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	-1.49	.350	0.56	-0.90	98.1	111.0
Domestic Equity	Domestic Eq Idx	-1.00	.400	0.70	-0.73	98.2	103.4
RhumbLine S&P 500	S&P 500	0.00	1.000	0.87	-0.90	99.8	99.9
RhumbLine S&P 400	S&P 400	0.00	.700	0.62	-0.61	99.8	99.8
RhumbLine S&P 600	S&P 600	0.00	.950	0.52	-0.47	99.8	99.8
Int'l Equity	ACWI ex US	-1.21	.550	0.38	-0.02	111.6	116.0
Highland Capital	ADR Index	-0.89	.500	0.44	-0.02	104.5	109.6
Glovista	MSCI EM Net	0.22	.550	0.24	0.05	101.3	100.2
American Realty	NCREIF ODCE	0.09	.650	0.48	0.30	107.6	106.4
Garcia Hamilton	Gov/Credit	-0.26	.500	0.04	-0.14	97.7	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	-1.05	.400	0.58	-0.63	99.9	114.1
Domestic Equity	Domestic Eq Idx	-0.59	.500	0.66	-0.59	98.6	102.9
RhumbLine S&P 500	S&P 500	-0.01	.950	0.81	-1.17	99.8	99.9
RhumbLine S&P 400	S&P 400	0.00	.775	0.55	-0.43	99.8	99.8
RhumbLine S&P 600	S&P 600	0.00	.925	0.48	-0.33	99.8	99.8
Int'l Equity	ACWI ex US	-1.71	.450	0.21	-0.35	102.9	114.6
Highland Capital	ADR Index	-0.52	.500	0.25	-0.04	100.6	105.4
Garcia Hamilton	Gov/Credit	0.35	.600	0.28	0.23	104.3	96.6

MANAGER FEE SUMMARY - ONE QUARTER

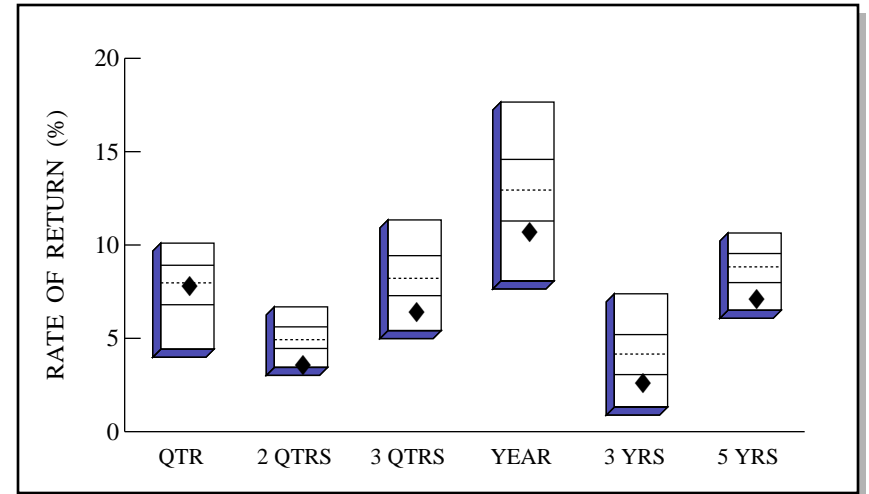
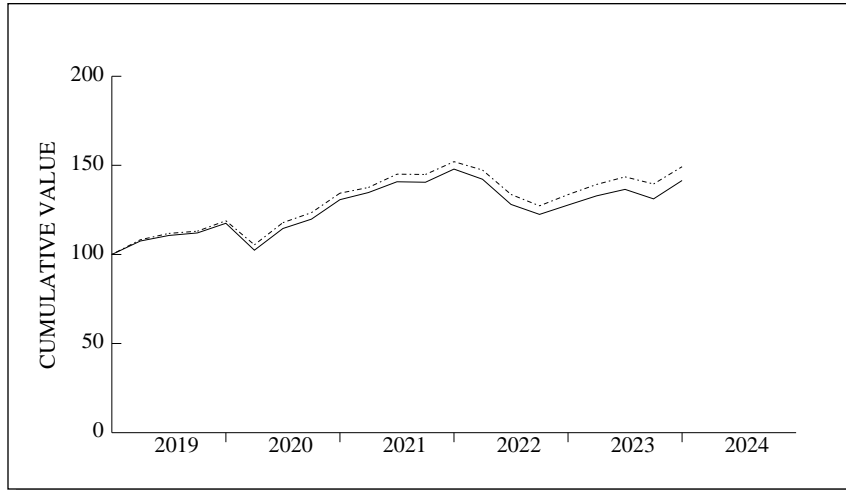
ALL FEES ARE ESTIMATED / ACCRUED

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE %	NET RETURN	ANNUAL FEE %
RhumbLine S&P 500 (LCC)	\$7,223,672	11.7	\$845	0.01	11.6	0.05
RhumbLine S&P 400 (MCC)	\$1,771,061	11.7	\$759	0.05	11.6	0.19
RhumbLine S&P 600 (SCC)	\$1,708,716	15.1	\$183	0.01	15.1	0.05
Highland Capital (INEQ)	\$1,703,186	11.4	\$1,920	0.13	11.3	0.50
Glovista (EMKT)	\$764,263	7.1	\$1,248	0.17	6.9	0.70
American Realty (REAL)	\$3,246,587	-6.0	\$8,953	0.26	-6.2	1.04
Garcia Hamilton (FIXD)	\$7,658,706	8.0	\$4,243	0.06	7.9	0.25
Total Portfolio	\$24,076,737	7.9	\$18,151	0.08	7.8	0.33

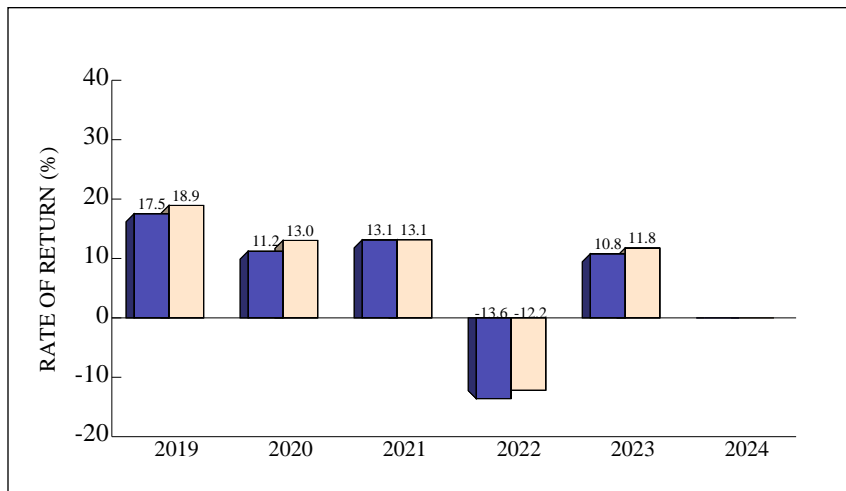
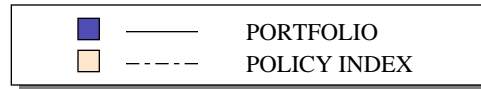
BAY HARBOR ISLANDS EMPLOYEES' RETIREMENT SYSTEM MANAGER FEE SCHEDULES

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

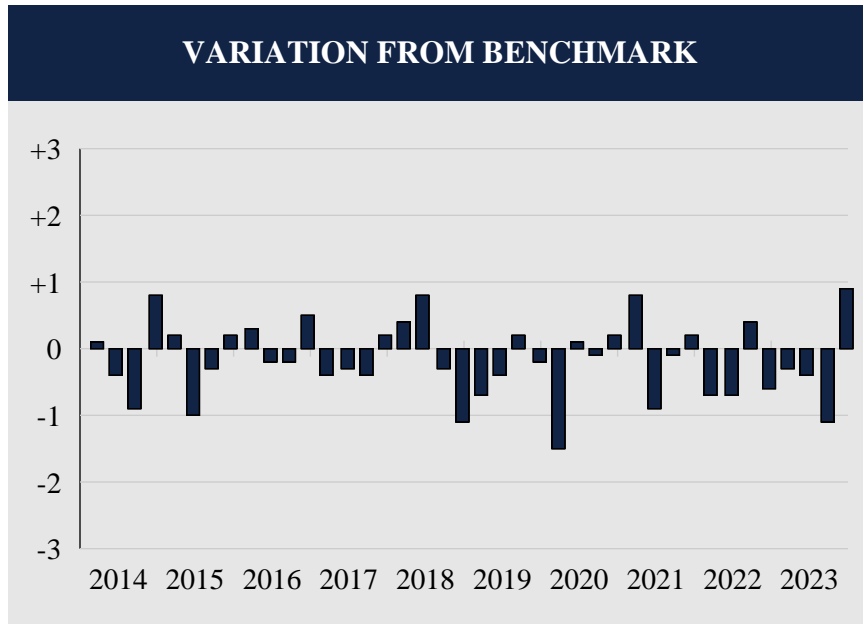


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	7.9	3.7	6.5	10.8	2.7	7.2
(RANK)	(53)	(93)	(86)	(82)	(81)	(90)
5TH %ILE	10.1	6.7	11.3	17.7	7.4	10.6
25TH %ILE	8.9	5.6	9.4	14.6	5.2	9.5
MEDIAN	8.0	4.9	8.2	12.9	4.2	8.8
75TH %ILE	6.8	4.5	7.3	11.3	3.1	8.0
95TH %ILE	4.4	3.4	5.4	8.1	1.3	6.5
Policy Idx	7.0	4.0	7.2	11.8	3.6	8.3

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

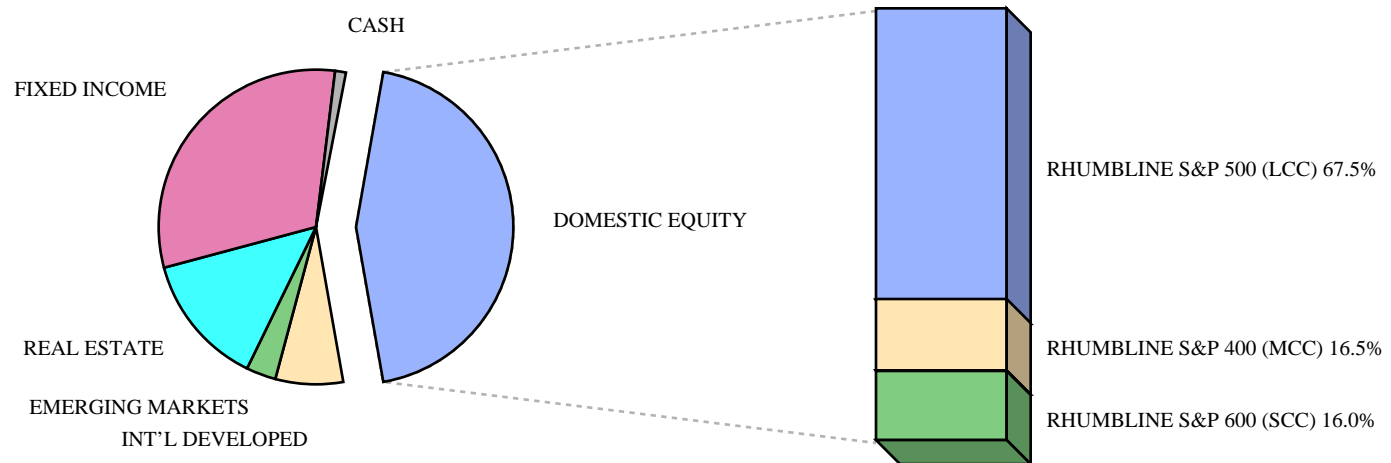
COMPARATIVE BENCHMARK: BAY HARBOR POLICY INDEX



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

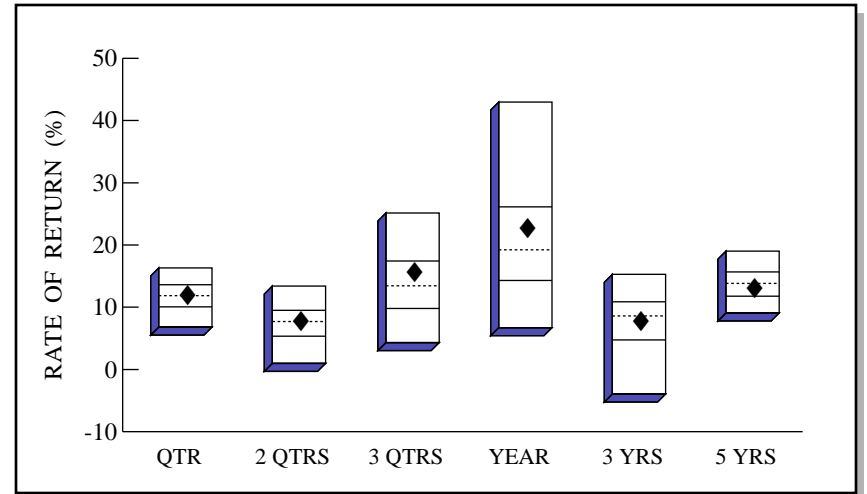
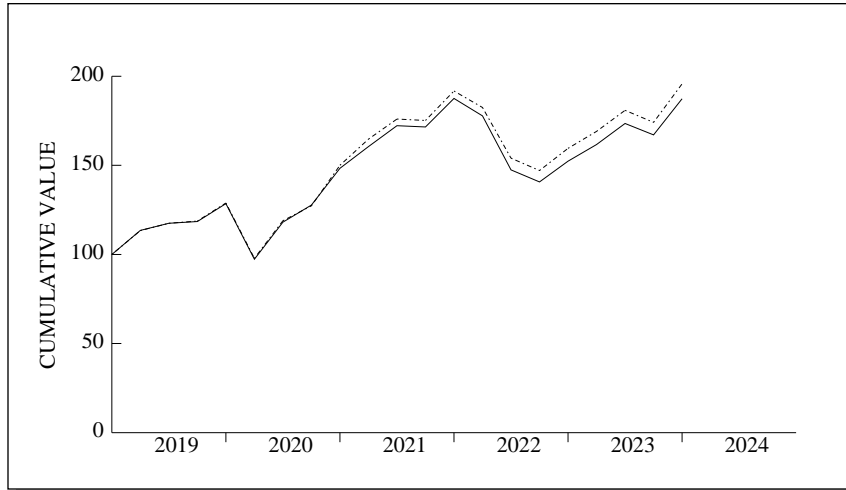
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/14	2.0	1.9	0.1
6/14	3.2	3.6	-0.4
9/14	-1.2	-0.3	-0.9
12/14	2.7	1.9	0.8
3/15	2.1	1.9	0.2
6/15	-1.1	-0.1	-1.0
9/15	-4.8	-4.5	-0.3
12/15	2.7	2.5	0.2
3/16	2.2	1.9	0.3
6/16	2.2	2.4	-0.2
9/16	2.9	3.1	-0.2
12/16	1.2	0.7	0.5
3/17	3.6	4.0	-0.4
6/17	2.3	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
12/23	7.9	7.0	0.9

DOMESTIC EQUITY MANAGER SUMMARY

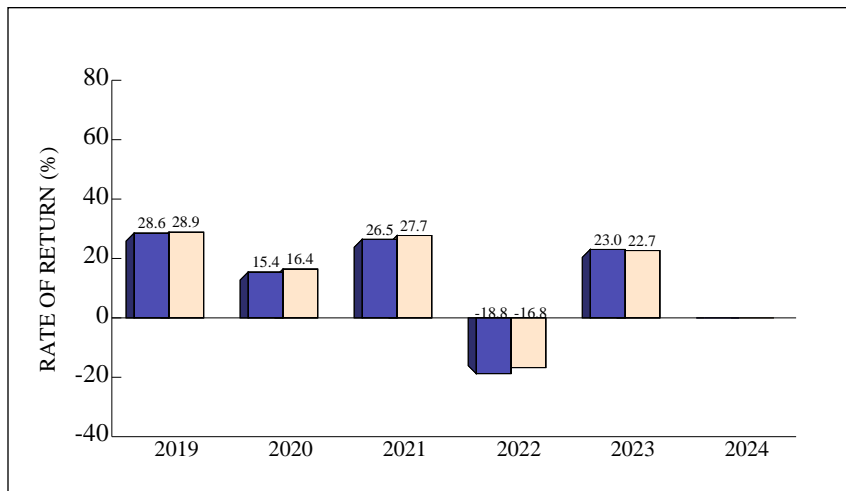


COMPONENT RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
RHUMBLINE S&P 500	(Large Cap Core)	11.7 (44)	11.7 (44)	26.2 (36)	10.0 (42)	15.7 (34)	\$7,223,672
<i>S&P 500</i>		<i>11.7 ---</i>	<i>11.7 ---</i>	<i>26.3 ---</i>	<i>10.0 ---</i>	<i>15.7 ---</i>	---
RHUMBLINE S&P 400	(Mid Cap)	11.7 (62)	11.7 (62)	16.4 (66)	8.1 (46)	12.6 (72)	\$1,771,061
<i>S&P 400</i>		<i>11.7 ---</i>	<i>11.7 ---</i>	<i>16.4 ---</i>	<i>8.1 ---</i>	<i>12.6 ---</i>	---
RHUMBLINE S&P 600	(Small Cap)	15.1 (13)	15.1 (13)	16.0 (67)	7.3 (44)	11.0 (75)	\$1,708,716
<i>S&P 600 Small Cap</i>		<i>15.1 ---</i>	<i>15.1 ---</i>	<i>16.1 ---</i>	<i>7.3 ---</i>	<i>11.0 ---</i>	---
TOTAL	(Domestic Equity)	12.2 (44)	12.2 (44)	23.0 (36)	8.1 (55)	13.4 (55)	\$10,703,449
<i>Custom Domestic Equity Index</i>		<i>12.4 ---</i>	<i>12.4 ---</i>	<i>22.7 ---</i>	<i>9.3 ---</i>	<i>14.4 ---</i>	---

DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe

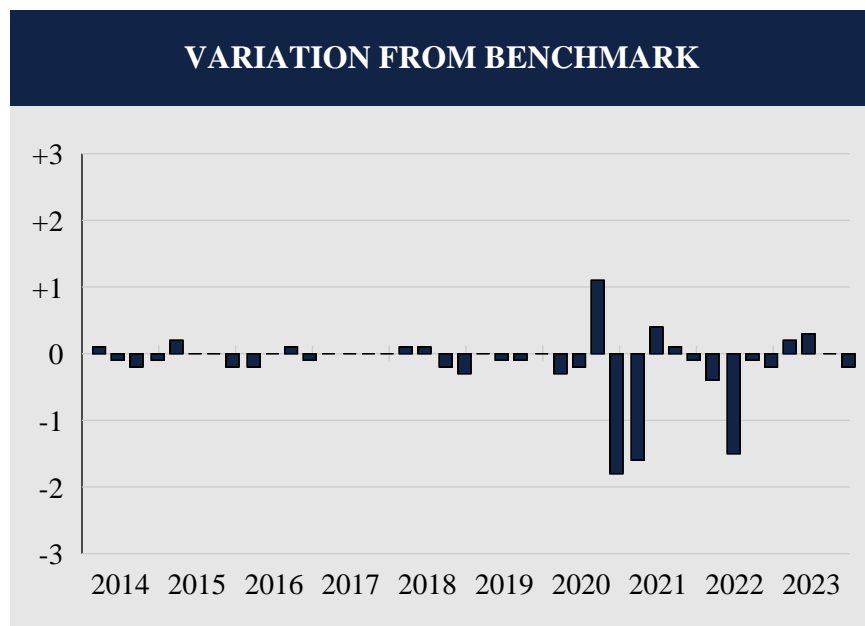


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	12.2	8.0	15.9	23.0	8.1	13.4
(RANK)	(44)	(44)	(35)	(36)	(55)	(55)
5TH %ILE	16.3	13.4	25.1	43.0	15.3	19.0
25TH %ILE	13.6	9.5	17.4	26.1	10.9	15.7
MEDIAN	11.8	7.7	13.5	19.2	8.6	13.8
75TH %ILE	10.1	5.4	9.8	14.3	4.7	11.8
95TH %ILE	6.8	1.0	4.3	6.7	-4.0	9.1
<i>Domestic Eq Idx</i>	<i>12.4</i>	<i>8.2</i>	<i>15.8</i>	<i>22.7</i>	<i>9.3</i>	<i>14.4</i>

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

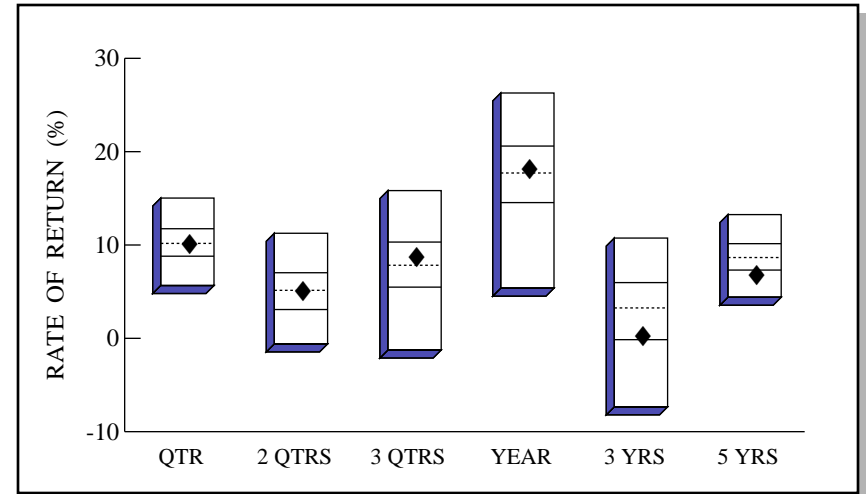
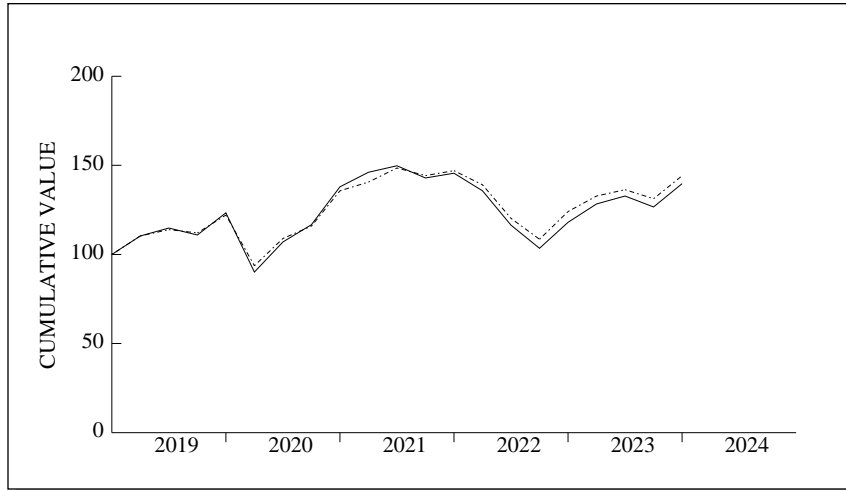
COMPARATIVE BENCHMARK: CUSTOM DOMESTIC EQUITY INDEX



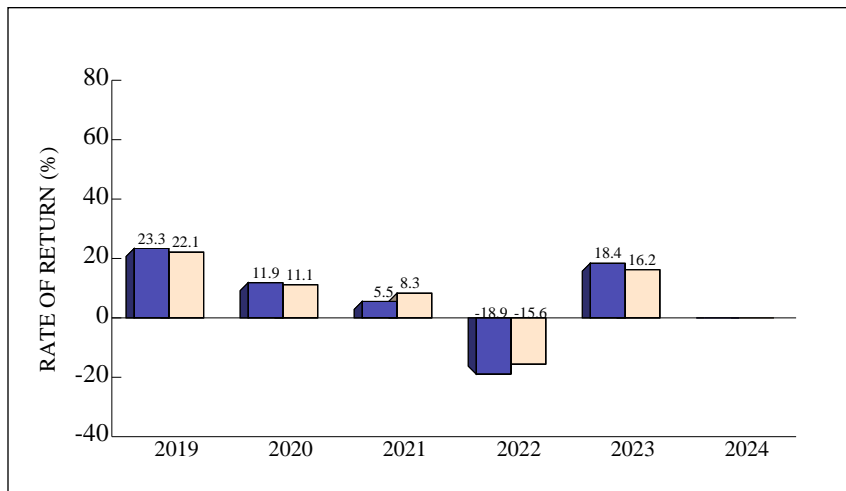
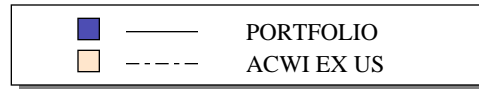
Total Quarters Observed	40
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	20
Batting Average	.500

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/23	12.2	12.4	-0.2

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

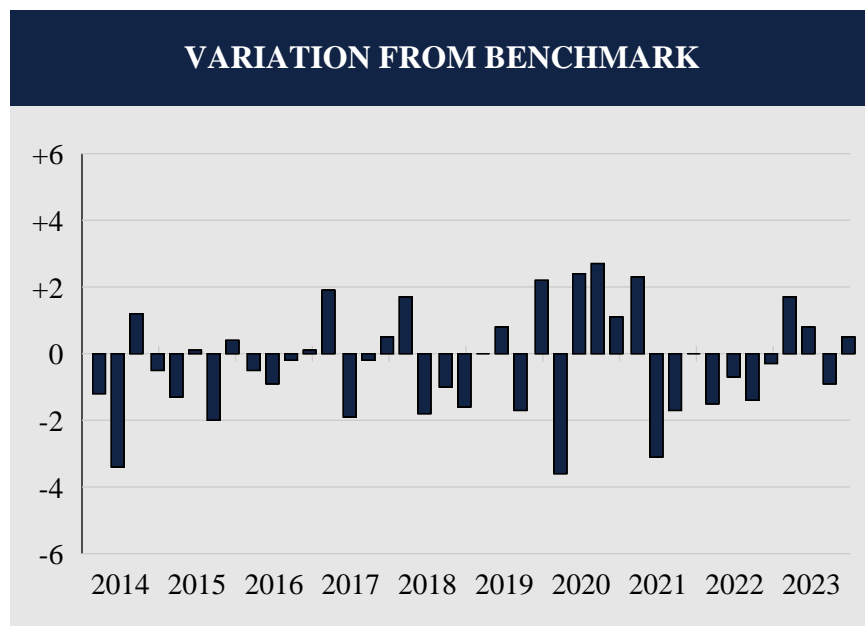


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	10.3	5.2	8.9	18.4	0.4	6.9
(RANK)	(49)	(49)	(39)	(45)	(72)	(81)
5TH %ILE	15.0	11.3	15.8	26.3	10.7	13.3
25TH %ILE	11.7	7.0	10.3	20.6	6.0	10.2
MEDIAN	10.2	5.1	7.8	17.7	3.3	8.7
75TH %ILE	8.8	3.1	5.5	14.5	-0.1	7.3
95TH %ILE	5.7	-0.6	-1.3	5.4	-7.3	4.4
ACWI ex US	9.8	5.8	8.6	16.2	2.0	7.6

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US

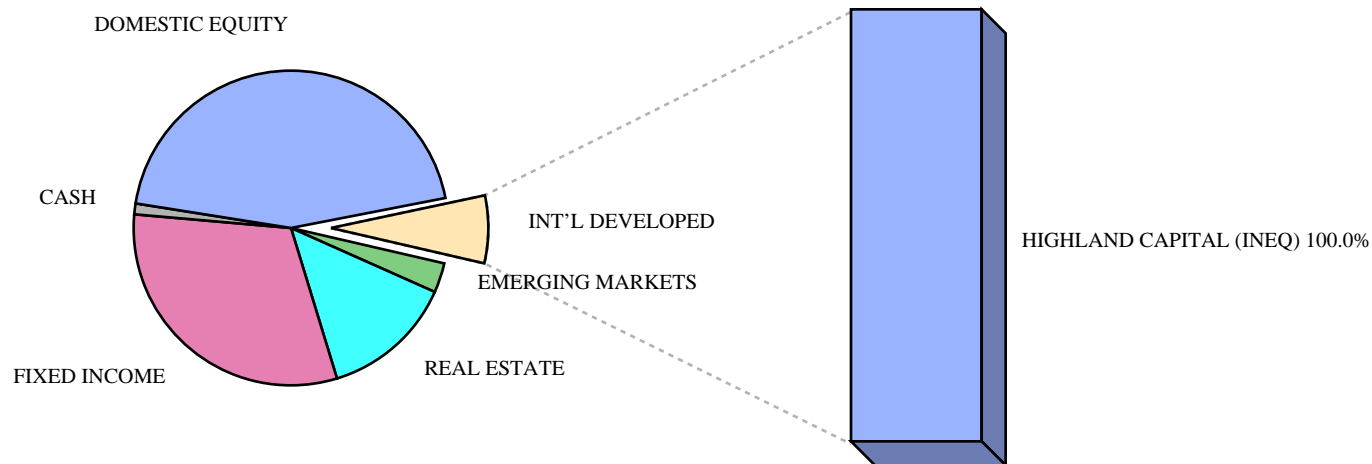


Total Quarters Observed	40
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	22
Batting Average	.450

RATES OF RETURN

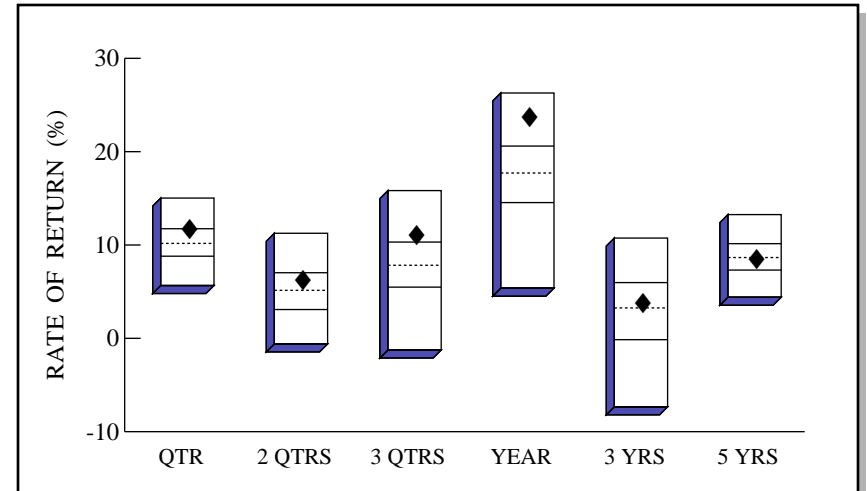
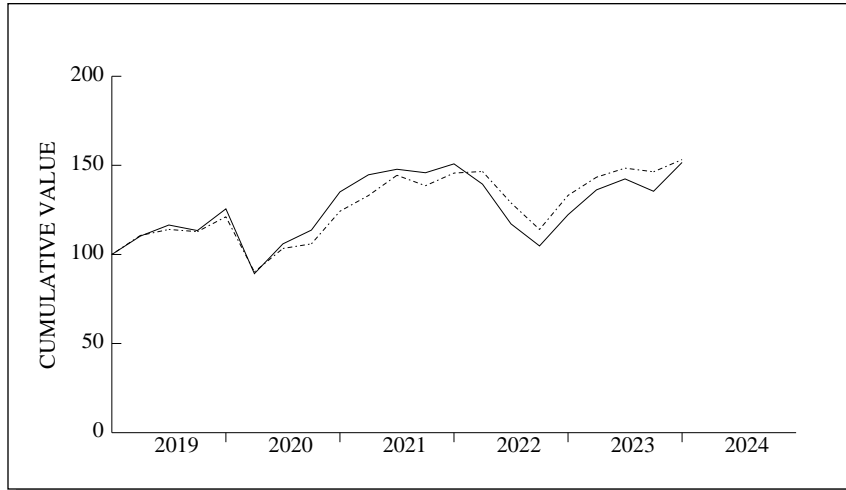
Date	Portfolio	Benchmark	Difference
3/14	-0.6	0.6	-1.2
6/14	1.8	5.2	-3.4
9/14	-4.0	-5.2	1.2
12/14	-4.3	-3.8	-0.5
3/15	2.3	3.6	-1.3
6/15	0.8	0.7	0.1
9/15	-14.1	-12.1	-2.0
12/15	3.7	3.3	0.4
3/16	-0.8	-0.3	-0.5
6/16	-1.3	-0.4	-0.9
9/16	6.8	7.0	-0.2
12/16	-1.1	-1.2	0.1
3/17	9.9	8.0	1.9
6/17	4.1	6.0	-1.9
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
12/23	10.3	9.8	0.5

DEVELOPED MARKETS EQUITY MANAGER SUMMARY

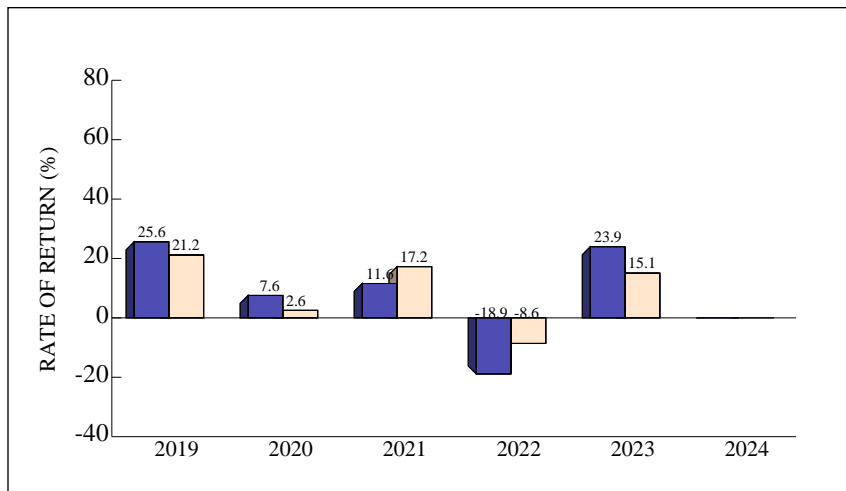
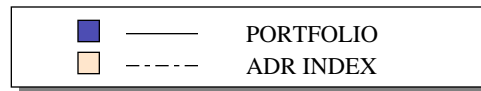


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
HIGHLAND CAPITAL	(International Equity)	11.9 (23)	11.9 (23)	23.9 (10)	3.9 (46)	8.7 (50)	\$1,644,274
<i>S&P ADR Index</i>		<i>4.7 ---</i>	<i>4.7 ---</i>	<i>15.1 ---</i>	<i>7.2 ---</i>	<i>8.9 ---</i>	<i>---</i>
TOTAL	(International Equity)	11.9 (23)	11.9 (23)	23.9 (10)	3.9 (46)	8.7 (50)	\$1,644,274
<i>S&P ADR Index</i>		<i>4.7 ---</i>	<i>4.7 ---</i>	<i>15.1 ---</i>	<i>7.2 ---</i>	<i>8.9 ---</i>	<i>---</i>

DEVELOPED MARKETS EQUITY RETURN COMPARISONS



International Equity Universe

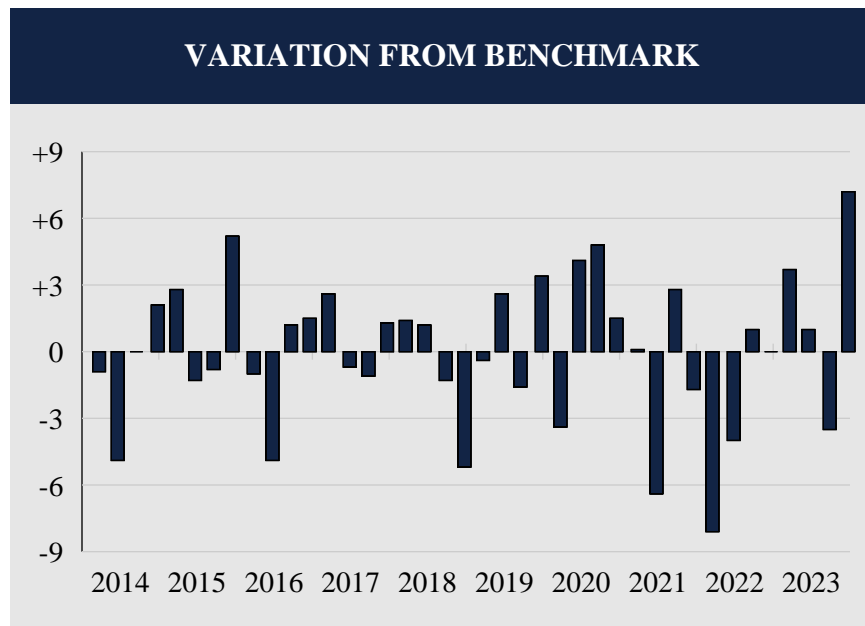


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	11.9	6.4	11.2	23.9	3.9	8.7
(RANK)	(23)	(32)	(19)	(10)	(46)	(50)
5TH %ILE	15.0	11.3	15.8	26.3	10.7	13.3
25TH %ILE	11.7	7.0	10.3	20.6	6.0	10.2
MEDIAN	10.2	5.1	7.8	17.7	3.3	8.7
75TH %ILE	8.8	3.1	5.5	14.5	-0.1	7.3
95TH %ILE	5.7	-0.6	-1.3	5.4	-7.3	4.4
ADR Index	4.7	3.3	6.9	15.1	7.2	8.9

International Equity Universe

DEVELOPED MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

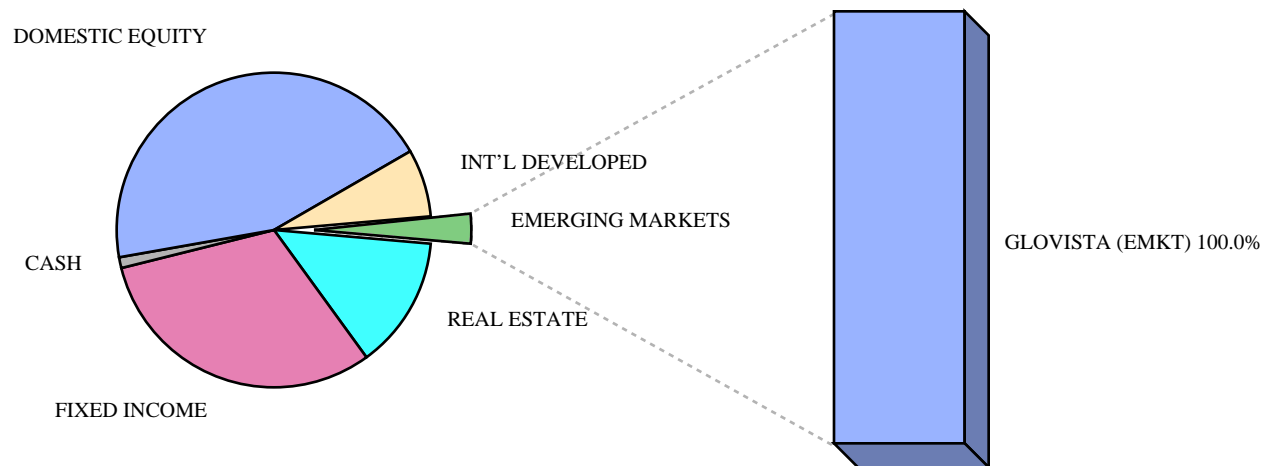
COMPARATIVE BENCHMARK: S&P ADR INDEX



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

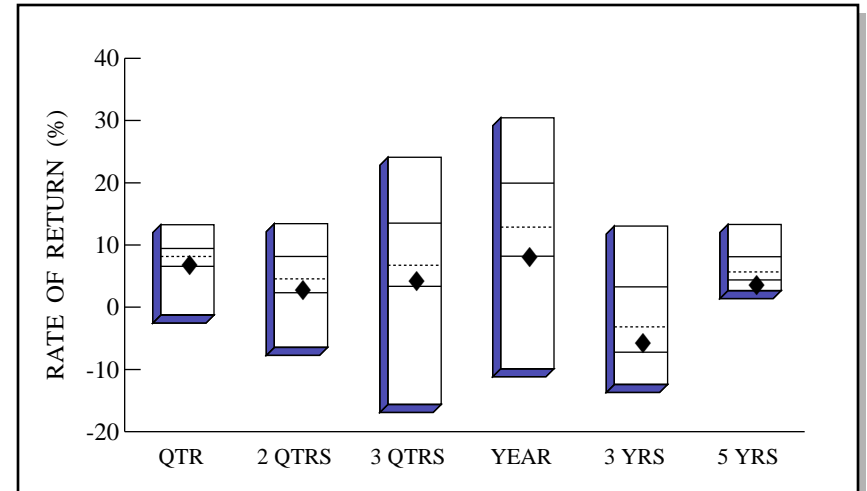
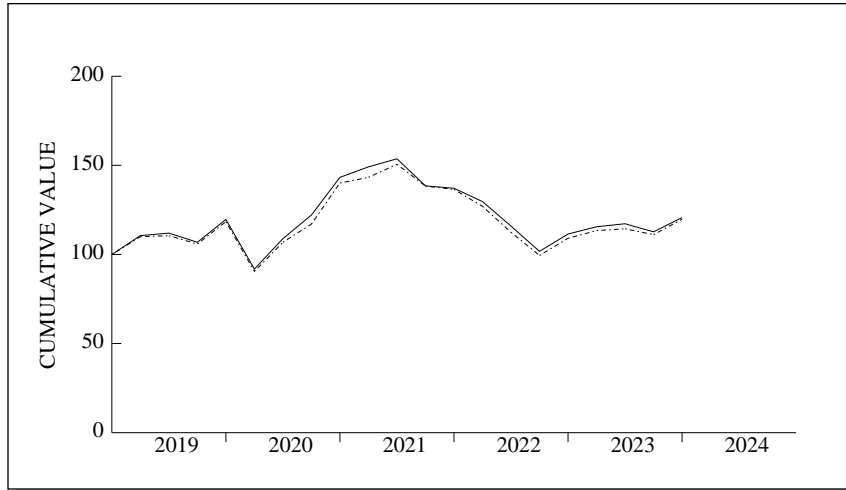
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/14	-0.6	0.3	-0.9
6/14	0.8	5.7	-4.9
9/14	-4.0	-4.0	0.0
12/14	-3.8	-5.9	2.1
3/15	4.4	1.6	2.8
6/15	0.1	1.4	-1.3
9/15	-12.4	-11.6	-0.8
12/15	5.4	0.2	5.2
3/16	-2.6	-1.6	-1.0
6/16	-2.3	2.6	-4.9
9/16	6.0	4.8	1.2
12/16	2.0	0.5	1.5
3/17	9.0	6.4	2.6
6/17	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
12/23	11.9	4.7	7.2

EMERGING MARKETS EQUITY MANAGER SUMMARY

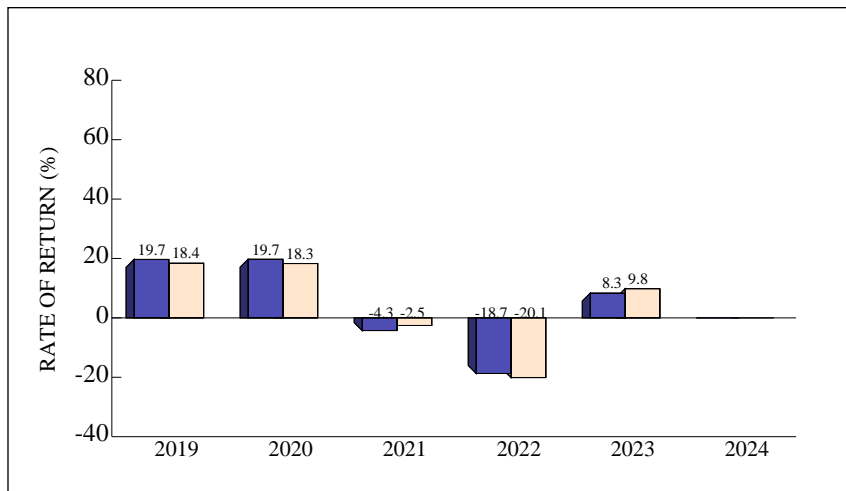
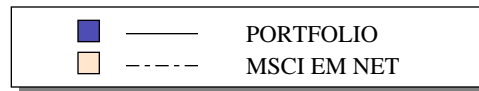


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
GLOVISTA	(Emerging Markets)	7.1 (69)	7.1 (69)	8.3 (75)	-5.5 (64)	3.8 (81)	\$749,190
<i>MSCI Emerging Markets Net</i>		<i>7.9 ---</i>	<i>7.9 ---</i>	<i>9.8 ---</i>	<i>-5.1 ---</i>	<i>3.7 ---</i>	<i>---</i>
TOTAL	(Emerging Markets)	7.1 (69)	7.1 (69)	8.3 (75)	-5.5 (64)	3.8 (81)	\$749,190
<i>MSCI Emerging Markets Net</i>		<i>7.9 ---</i>	<i>7.9 ---</i>	<i>9.8 ---</i>	<i>-5.1 ---</i>	<i>3.7 ---</i>	<i>---</i>

EMERGING MARKETS EQUITY RETURN COMPARISONS



Emerging Markets Universe

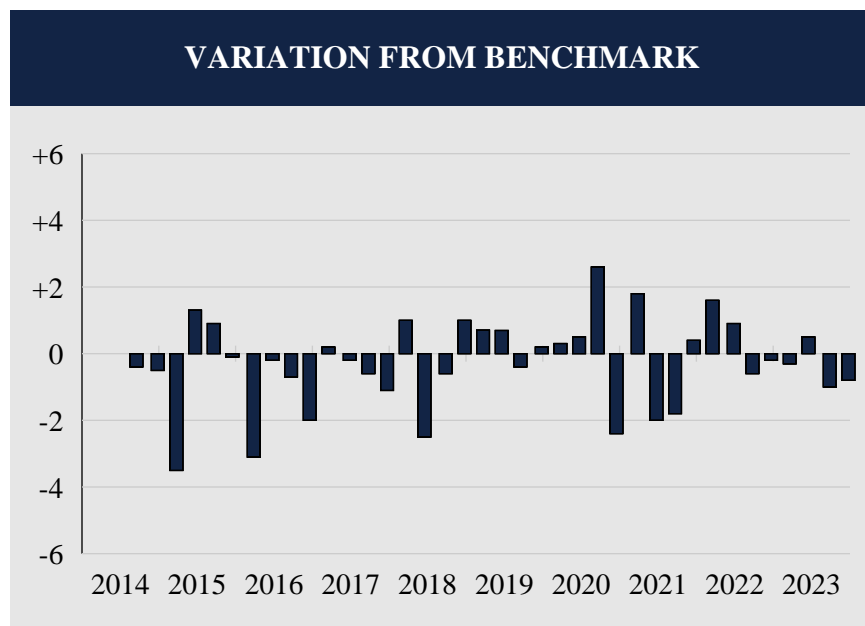


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.1	3.0	4.5	8.3	-5.5	3.8
(RANK)	(69)	(68)	(66)	(75)	(64)	(81)
5TH %ILE	13.2	13.4	24.1	30.5	13.1	13.3
25TH %ILE	9.5	8.2	13.5	20.0	3.3	8.1
MEDIAN	8.2	4.6	6.8	12.9	-3.2	5.7
75TH %ILE	6.6	2.3	3.4	8.2	-7.2	4.4
95TH %ILE	-1.3	-6.4	-15.6	-9.9	-12.4	2.7
EM Net	7.9	4.7	5.6	9.8	-5.1	3.7

Emerging Markets Universe

EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET

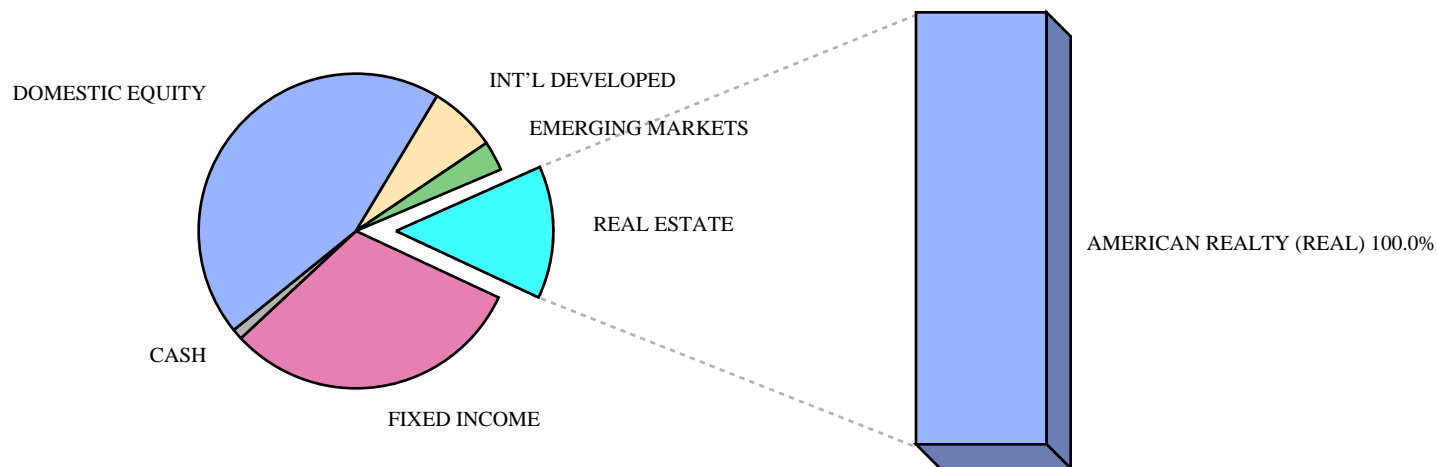


Total Quarters Observed	38
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	22
Batting Average	.421

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
12/23	7.1	7.9	-0.8

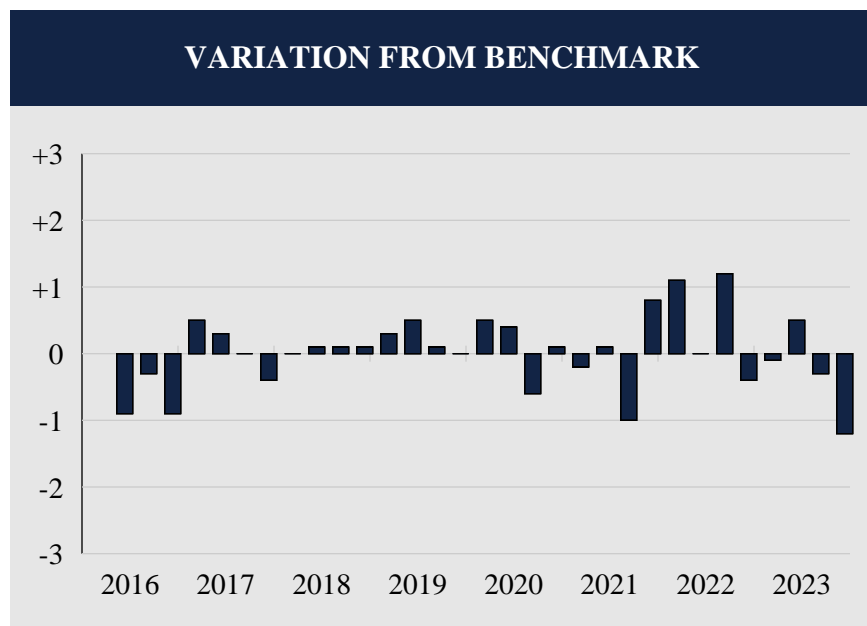
REAL ESTATE MANAGER SUMMARY



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
AMERICAN REALTY		-6.0 ---	-6.0 ---	-13.1 ---	5.0 ---	4.6 ---	\$3,246,587
<i>NCREIF NFI-ODCE Index</i>		-4.8 ---	-4.8 ---	-12.0 ---	4.9 ---	4.2 ---	---
TOTAL		-6.0 ---	-6.0 ---	-13.1 ---	5.0 ---	4.6 ---	\$3,246,587
<i>NCREIF NFI-ODCE Index</i>		-4.8 ---	-4.8 ---	-12.0 ---	4.9 ---	4.2 ---	---

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

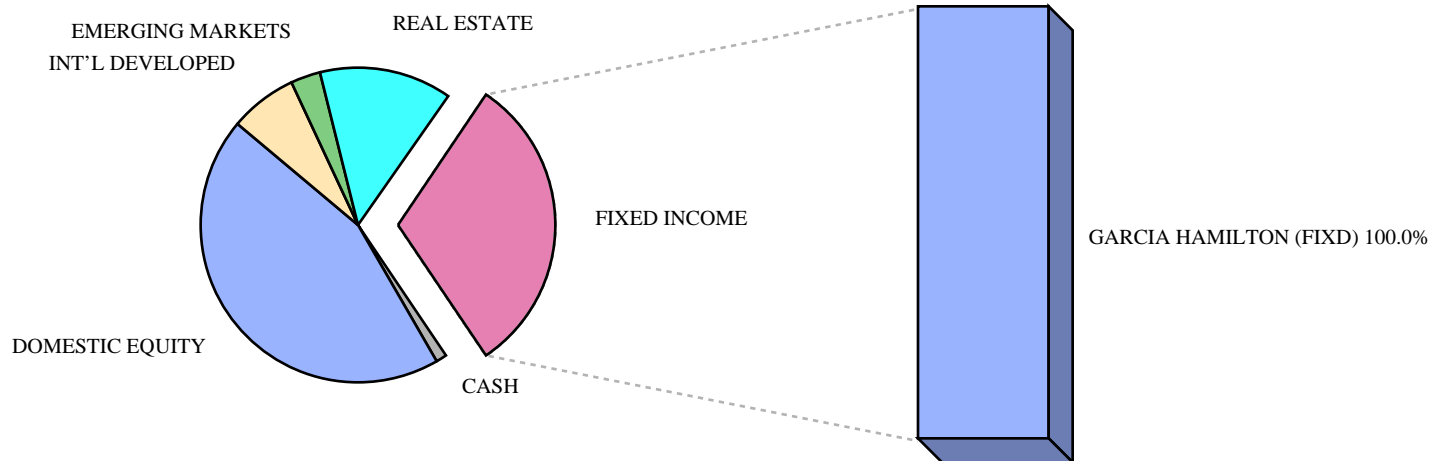
COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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	-1.9	-0.3
12/23	-6.0	-4.8	-1.2

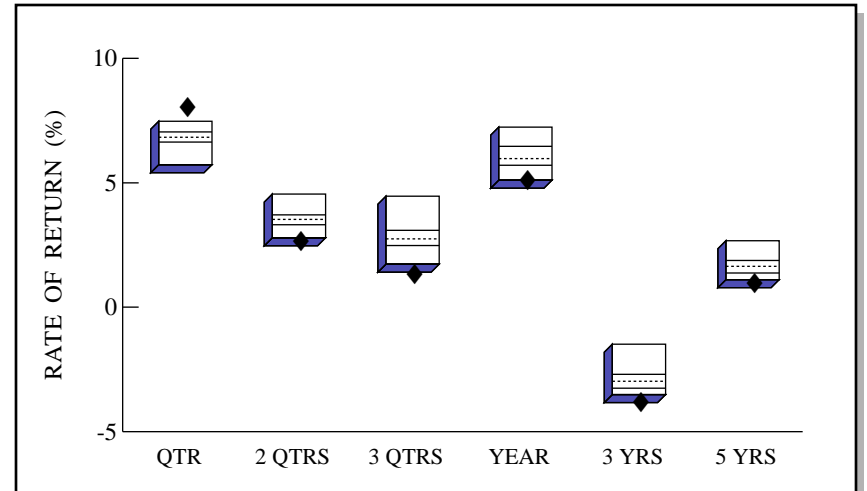
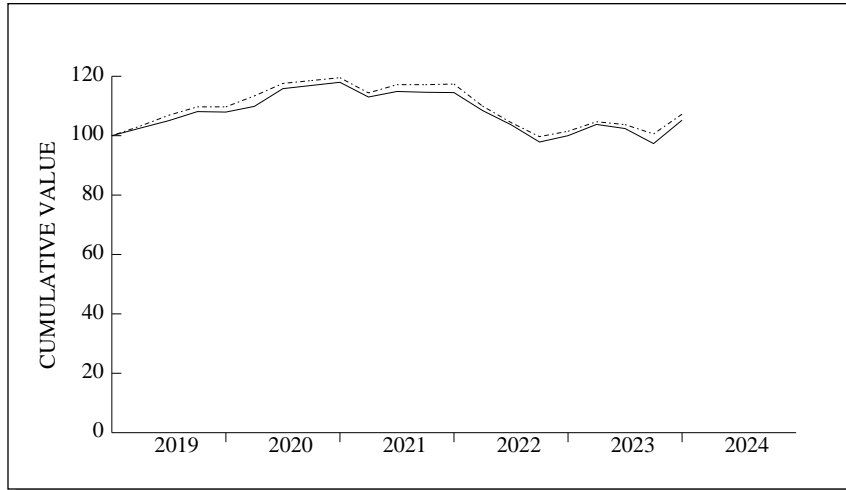
Total Quarters Observed	31
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	11
Batting Average	.645

FIXED INCOME MANAGER SUMMARY

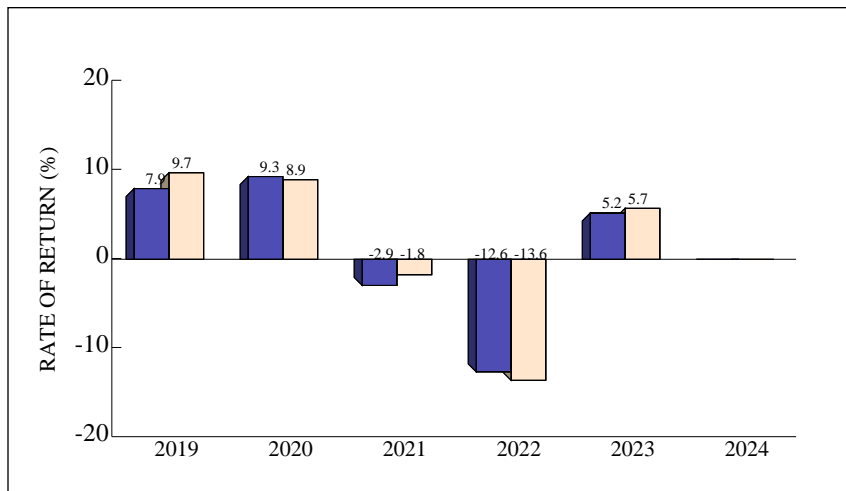


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
GARCIA HAMILTON	(Core Fixed Income)	8.1 (1)	8.1 (1)	5.2 (94)	-3.7 (99)	1.0 (99)	\$7,477,160
<i>Bloomberg Gov/Credit</i>		6.6 ---	6.6 ---	5.7 ---	-3.5 ---	1.4 ---	---
TOTAL	(Core Fixed Income)	8.1 (1)	8.1 (1)	5.2 (94)	-3.7 (99)	1.0 (99)	\$7,477,160
<i>Bloomberg Gov/Credit</i>		6.6 ---	6.6 ---	5.7 ---	-3.5 ---	1.4 ---	---

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

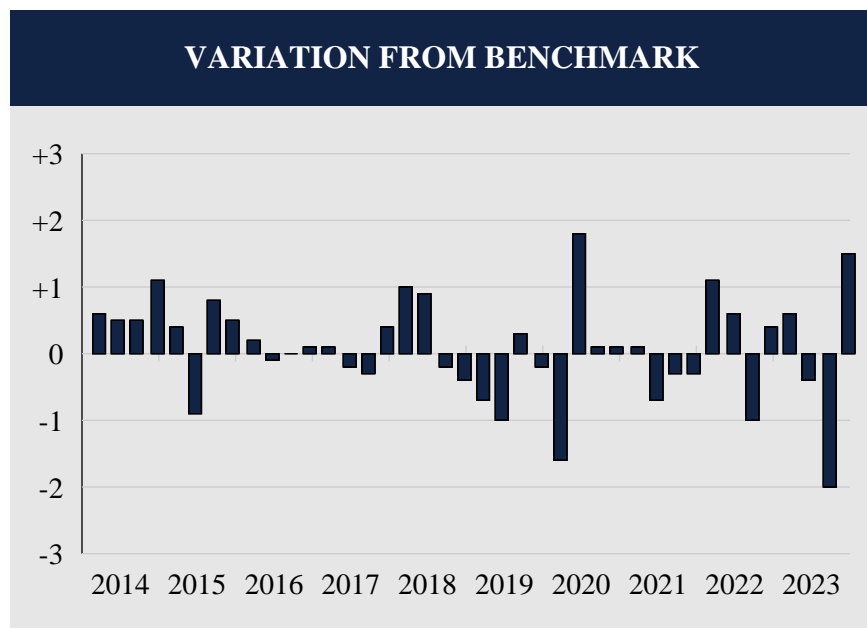


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	8.1	2.7	1.4	5.2	-3.7	1.0
(RANK)	(1)	(97)	(99)	(94)	(99)	(99)
5TH %ILE	7.5	4.6	4.5	7.2	-1.5	2.7
25TH %ILE	7.0	3.7	3.1	6.5	-2.7	1.9
MEDIAN	6.8	3.5	2.8	6.0	-3.0	1.6
75TH %ILE	6.6	3.3	2.5	5.7	-3.3	1.4
95TH %ILE	5.7	2.8	1.7	5.1	-3.5	1.1
<i>Gov/Credit</i>	<i>6.6</i>	<i>3.4</i>	<i>2.5</i>	<i>5.7</i>	<i>-3.5</i>	<i>1.4</i>

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

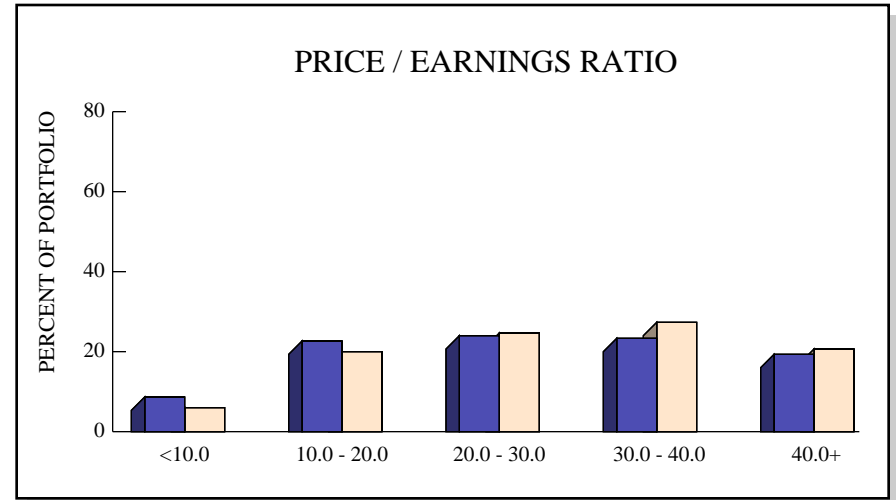
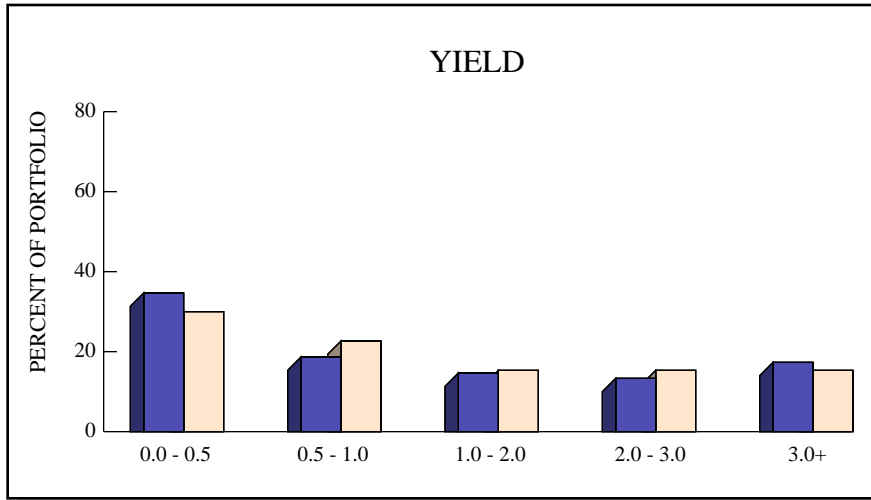
COMPARATIVE BENCHMARK: BLOOMBERG GOV/CREDIT



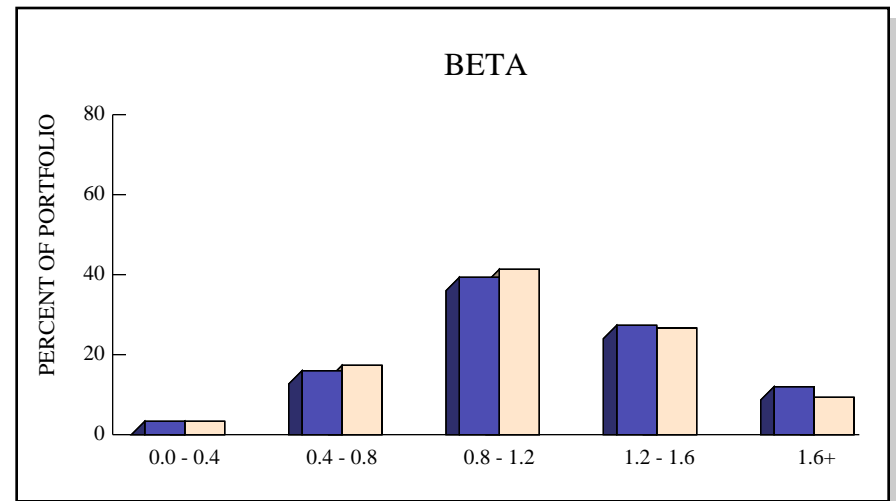
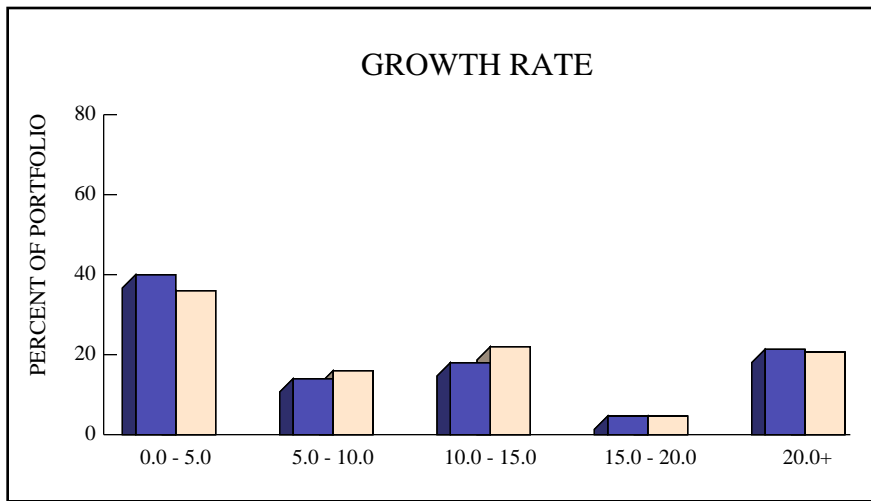
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/14	2.6	2.0	0.6
6/14	2.4	1.9	0.5
9/14	0.7	0.2	0.5
12/14	2.9	1.8	1.1
3/15	2.2	1.8	0.4
6/15	-3.0	-2.1	-0.9
9/15	2.0	1.2	0.8
12/15	-0.2	-0.7	0.5
3/16	3.7	3.5	0.2
6/16	2.6	2.7	-0.1
9/16	0.4	0.4	0.0
12/16	-3.3	-3.4	0.1
3/17	1.1	1.0	0.1
6/17	1.5	1.7	-0.2
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
12/23	8.1	6.6	1.5

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

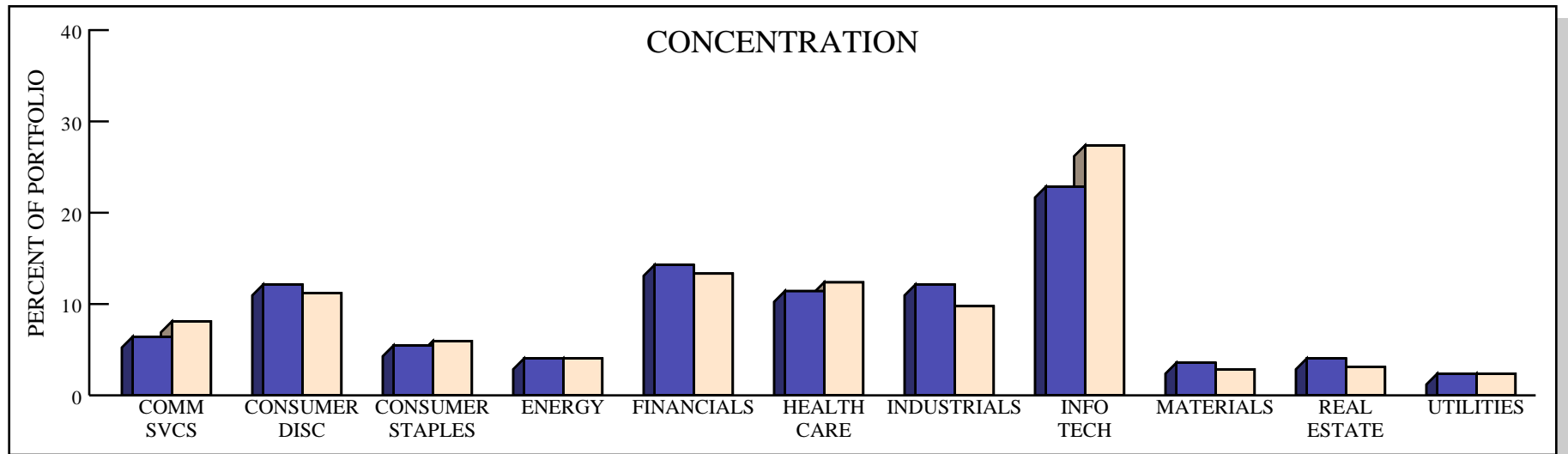
STOCK CHARACTERISTICS



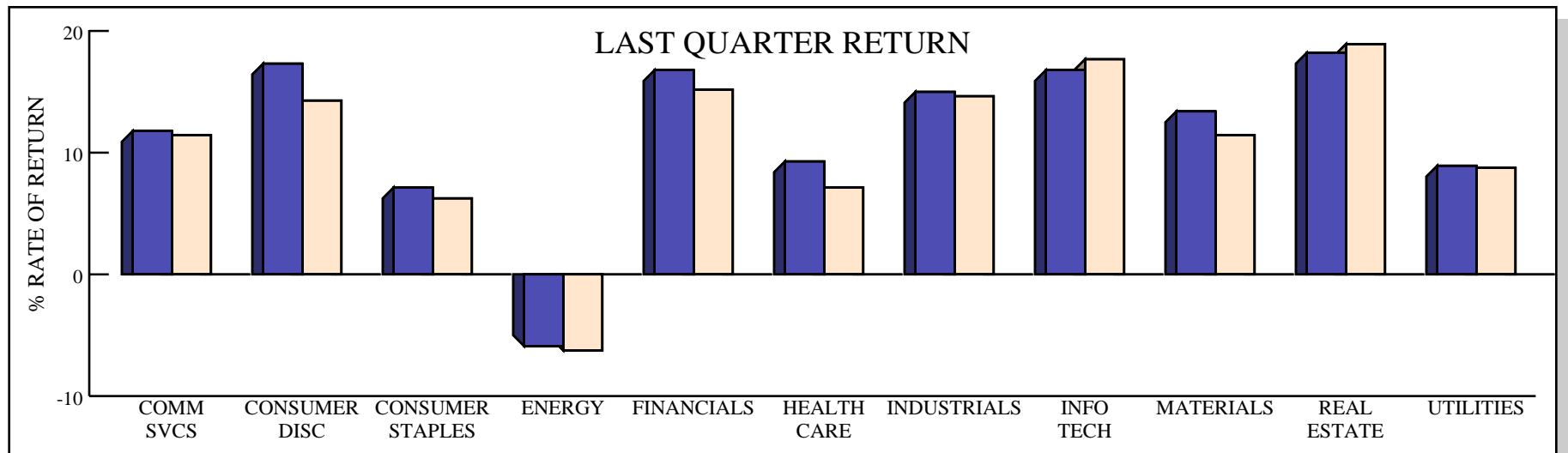
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,506	1.5%	7.0%	30.6	1.12
S&P 1500	1,506	1.5%	8.1%	32.6	1.07



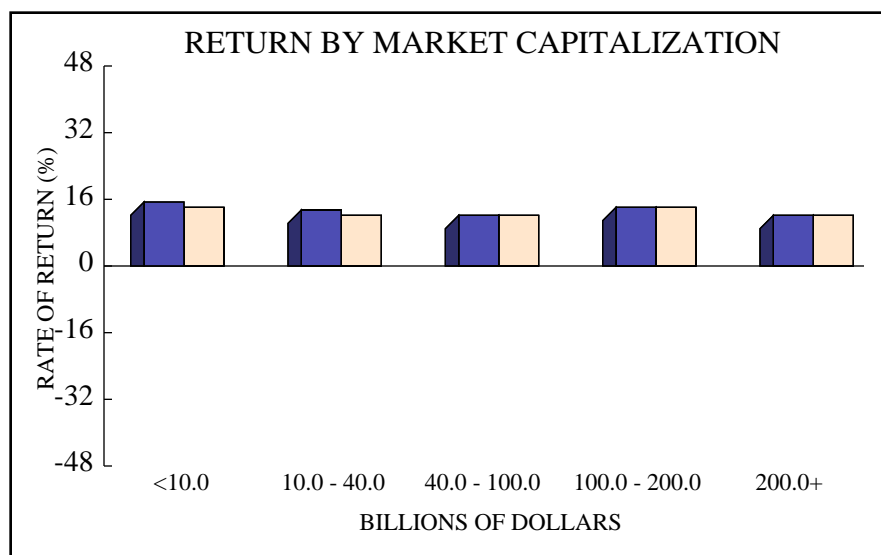
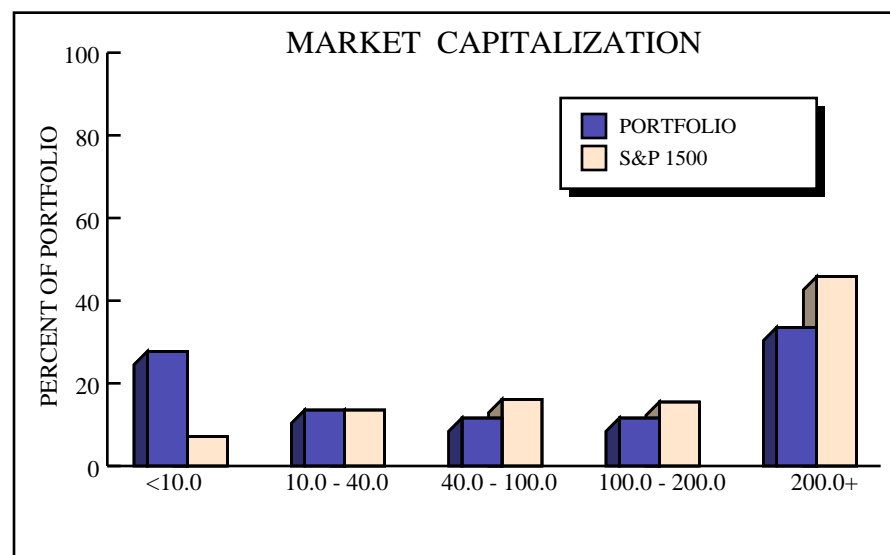
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 1500



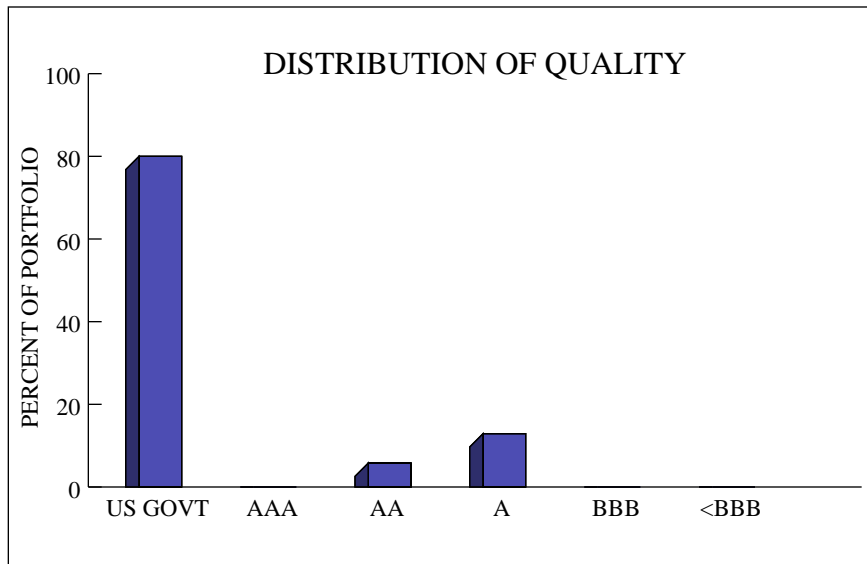
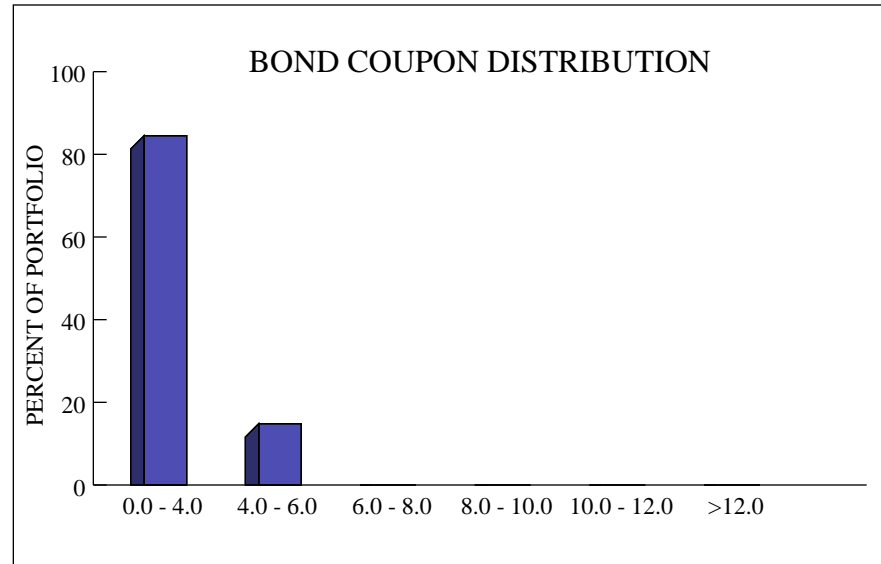
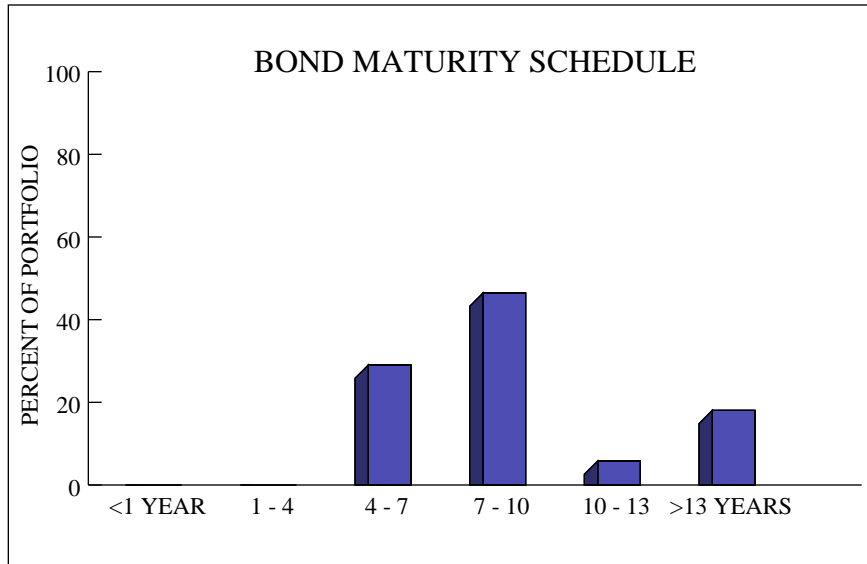
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 507,894	4.75%	12.6%	Information Technology	\$ 2994.4 B
2	MICROSOFT CORP	504,270	4.71%	19.3%	Information Technology	2794.8 B
3	AMAZON.COM INC	249,334	2.33%	19.5%	Consumer Discretionary	1570.2 B
4	NVIDIA CORP	220,868	2.06%	13.9%	Information Technology	1223.2 B
5	ALPHABET INC	149,189	1.39%	6.8%	Communication Services	948.6 B
6	META PLATFORMS INC	141,584	1.32%	17.9%	Communication Services	909.6 B
7	ALPHABET INC	126,696	1.18%	6.9%	Communication Services	806.8 B
8	TESLA INC	123,992	1.16%	-0.7%	Consumer Discretionary	789.9 B
9	BERKSHIRE HATHAWAY INC	116,984	1.09%	1.8%	Financials	466.7 B
10	JPMORGAN CHASE & CO	88,792	.83%	18.2%	Financials	491.8 B

BOND CHARACTERISTICS



	PORTFOLIO	GOV/CREDIT
No. of Securities	35	9,301
Duration	7.70	6.38
YTM	4.71	5.46
Average Coupon	3.00	3.10
Avg Maturity / WAL	10.19	8.95
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	-0.3	-0.3	3.4	5.6	4.1	2.8
Domestic Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	12.1	12.1	26.0	8.5	15.2	11.5
S&P 500	Large Cap Core	11.7	11.7	26.3	10.0	15.7	12.0
Russell 1000	Large Cap	12.0	12.0	26.5	9.0	15.5	11.8
Russell 1000 Growth	Large Cap Growth	14.2	14.2	42.7	8.9	19.5	14.9
Russell 1000 Value	Large Cap Value	9.5	9.5	11.5	8.9	10.9	8.4
Russell Mid Cap	Midcap	12.8	12.8	17.2	5.9	12.7	9.4
Russell Mid Cap Growth	Midcap Growth	14.5	14.5	25.9	1.3	13.8	10.6
Russell Mid Cap Value	Midcap Value	12.1	12.1	12.7	8.4	11.2	8.3
Russell 2000	Small Cap	14.0	14.0	16.9	2.2	10.0	7.1
Russell 2000 Growth	Small Cap Growth	12.7	12.7	18.7	-3.5	9.2	7.1
Russell 2000 Value	Small Cap Value	15.3	15.3	14.6	7.9	10.0	6.7
International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	9.8	9.8	16.2	2.0	7.6	4.3
MSCI EAFE	Developed Markets Equity	10.5	10.5	18.9	4.5	8.7	4.8
MSCI EAFE Growth	Developed Markets Growth	12.8	12.8	18.0	0.6	9.2	5.5
MSCI EAFE Value	Developed Markets Value	8.3	8.3	19.8	8.3	7.8	3.8
MSCI Emerging Markets	Emerging Markets Equity	7.9	7.9	10.3	-4.7	4.1	3.0
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	6.8	6.8	5.5	-3.3	1.1	1.8
Bloomberg Gov't Bond	Treasuries	5.6	5.6	4.1	-3.1	1.0	1.5
Bloomberg Credit Bond	Corporate Bonds	8.2	8.2	8.2	-2.1	3.2	3.2
Intermediate Aggregate	Core Intermediate	5.5	5.5	5.2	-2.1	1.1	1.6
ML/BoA 1-3 Year Treasury	Short Term Treasuries	2.5	2.5	4.2	-0.1	1.2	1.0
Bloomberg High Yield	High Yield Bonds	7.2	7.2	13.4	1.4	5.0	4.4
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	9.9	9.9	6.2	-7.8	-1.9	-0.7
NCREIF NFI-ODCE Index	Real Estate	-4.8	-4.8	-12.0	4.9	4.2	7.3
HFRI FOF Composite	Hedge Funds	1.0	1.0	3.9	1.5	4.6	3.0

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
DECEMBER 2023

INVESTMENT RETURN

On December 31st, 2023, the Bay Harbor Islands Employees' Retirement System's RhumbLine portfolio was valued at \$10,703,449, representing an increase of \$974,226 from the September quarter's ending value of \$9,729,223. Last quarter, the Fund posted withdrawals totaling \$201,269, which partially offset the portfolio's net investment return of \$1,175,495.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the RhumbLine portfolio returned 12.2%, which was 0.4% above the S&P 1500 Index's return of 11.8% and ranked in the 44th percentile of the Domestic Equity universe. Over the trailing twelve-month period, this portfolio returned 23.0%, which was 2.5% below the benchmark's 25.5% performance, and ranked in the 36th percentile. Since December 2013, the account returned 10.4% per annum and ranked in the 43rd percentile. For comparison, the S&P 1500 returned an annualized 11.3% over the same time frame.

FUND PERFORMANCE & ALLOCATION

Rhumbline	QTR	Market Value	%
S&P 500	11.7%	\$ 7,223,672	67.5%
S&P 400 Mid Cap	11.7%	\$ 1,771,061	16.5%
S&P 600 Small Cap	15.1%	\$ 1,708,716	16.0%
Total	12.2%	\$ 10,703,449	100.0%

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/13
Total Portfolio - Gross	12.2	23.0	8.1	13.4	10.4
<i>DOMESTIC EQUITY RANK</i>	(44)	(36)	(55)	(55)	(43)
Total Portfolio - Net	12.2	23.0	8.1	13.3	10.3
S&P 1500	11.8	25.5	9.8	14.3	11.3
Domestic Equity - Gross	12.2	23.0	8.1	13.4	10.4
<i>DOMESTIC EQUITY RANK</i>	(44)	(36)	(55)	(55)	(43)
S&P 1500	11.8	25.5	9.8	14.3	11.3
S&P 500	11.7	26.3	10.0	15.7	12.0
Russell 1000G	14.2	42.7	8.9	19.5	14.9
Russell 1000V	9.5	11.5	8.9	10.9	8.4
S&P 400	11.7	16.4	8.1	12.6	9.3
S&P 600	15.1	16.1	7.3	11.0	8.7

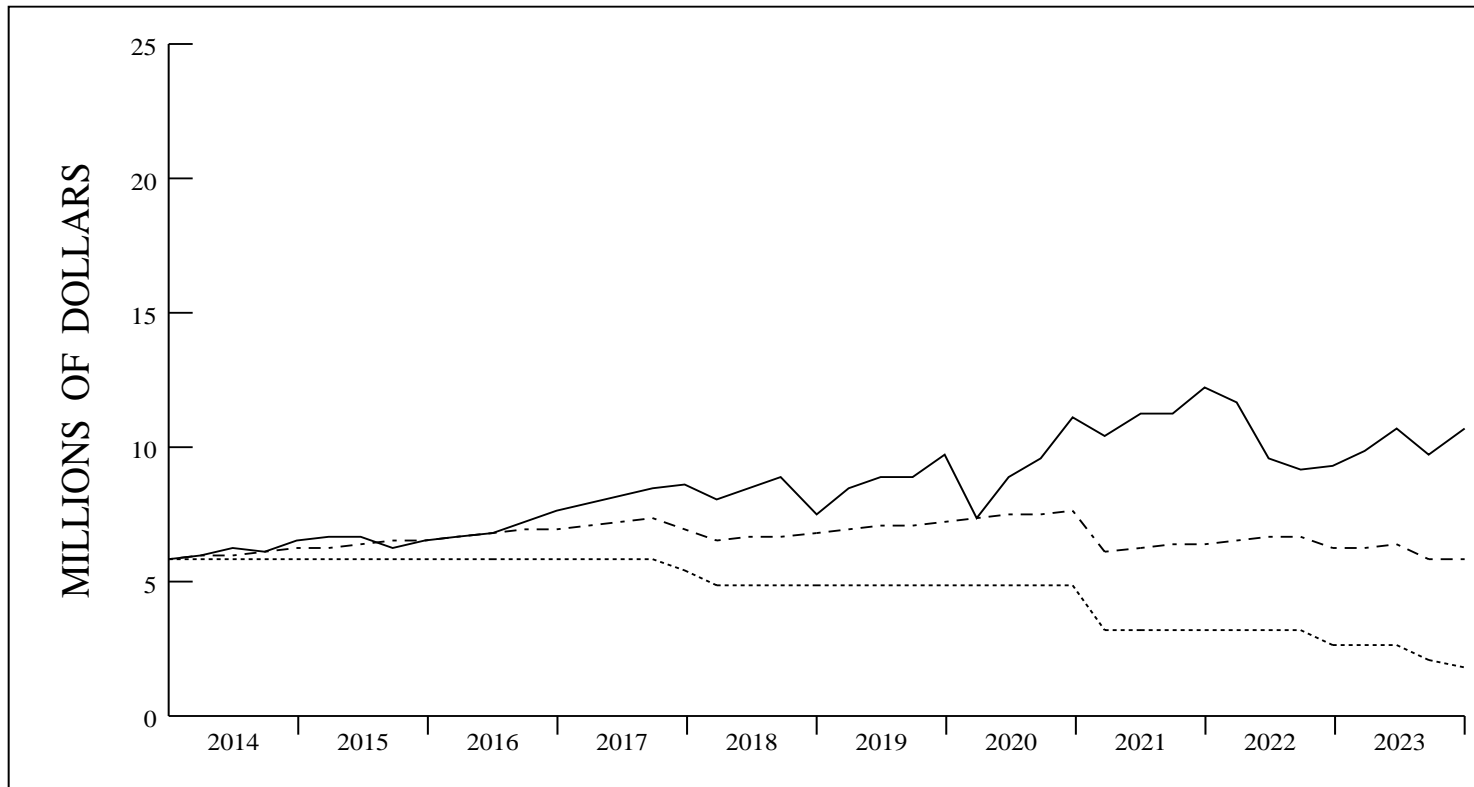
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 10,703,449
Total Portfolio	100.0%	\$ 10,703,449

INVESTMENT RETURN

Market Value 9/2023	\$ 9,729,223
Contribs / Withdrawals	-201,269
Income	0
Capital Gains / Losses	1,175,495
Market Value 12/2023	\$ 10,703,449

INVESTMENT GROWTH

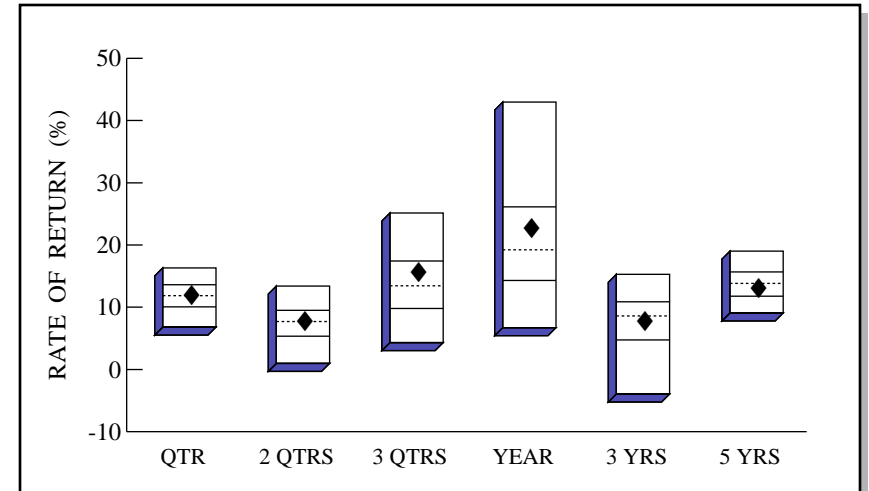
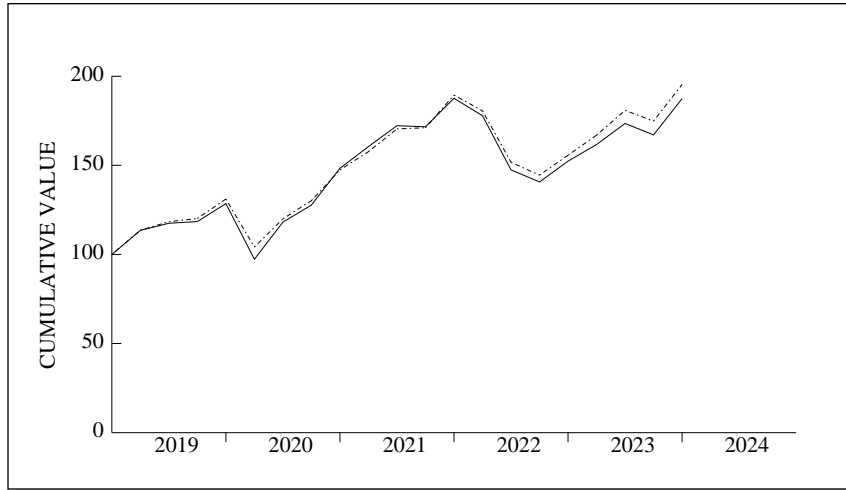


————	ACTUAL RETURN
- - - - -	6.0%
.....	0.0%

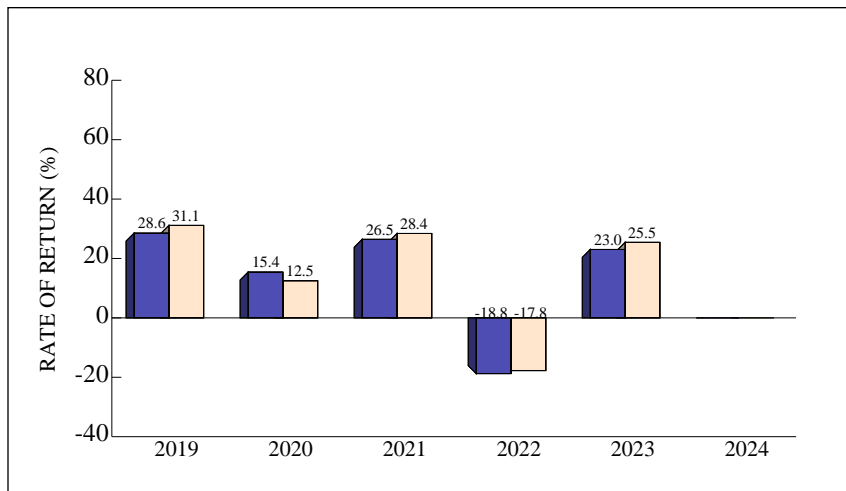
VALUE ASSUMING	
6.0% RETURN	\$ 5,837,509

	LAST QUARTER	PERIOD 12/13 - 12/23
BEGINNING VALUE	\$ 9,729,223	\$ 5,922,685
NET CONTRIBUTIONS	-201,269	-4,017,939
<u>INVESTMENT RETURN</u>	<u>1,175,495</u>	<u>8,798,703</u>
ENDING VALUE	\$ 10,703,449	\$ 10,703,449
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,175,495</u>	<u>8,798,703</u>
INVESTMENT RETURN	1,175,495	8,798,703

TOTAL RETURN COMPARISONS



Domestic Equity Universe

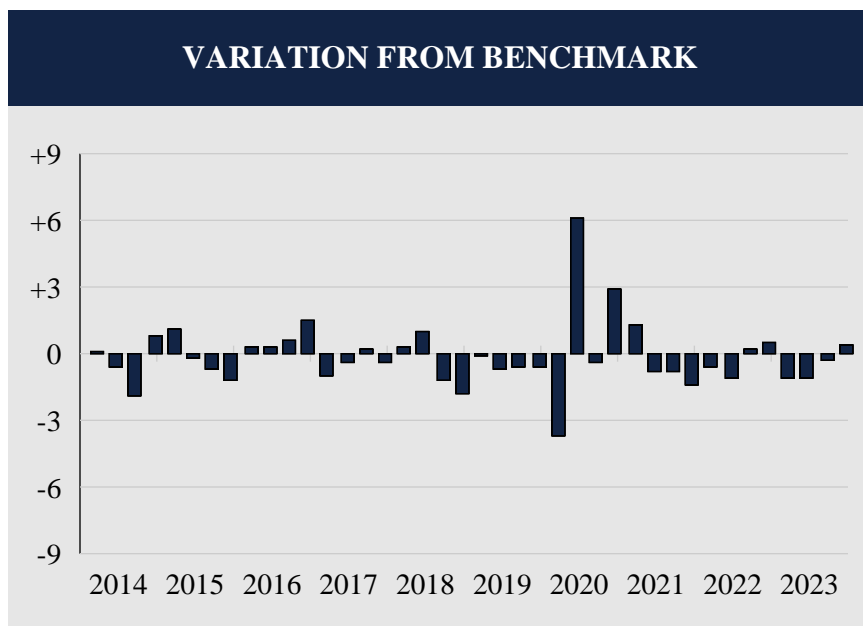


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	12.2	8.0	15.9	23.0	8.1	13.4
(RANK)	(44)	(44)	(35)	(36)	(55)	(55)
5TH %ILE	16.3	13.4	25.1	43.0	15.3	19.0
25TH %ILE	13.6	9.5	17.4	26.1	10.9	15.7
MEDIAN	11.8	7.7	13.5	19.2	8.6	13.8
75TH %ILE	10.1	5.4	9.8	14.3	4.7	11.8
95TH %ILE	6.8	1.0	4.3	6.7	-4.0	9.1
<i>S&P 1500</i>	<i>11.8</i>	<i>8.0</i>	<i>17.1</i>	<i>25.5</i>	<i>9.8</i>	<i>14.3</i>

Domestic Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

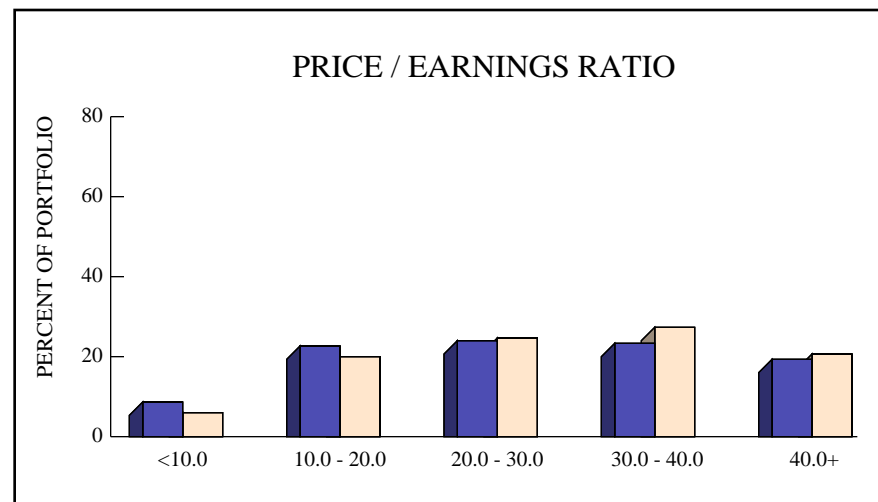
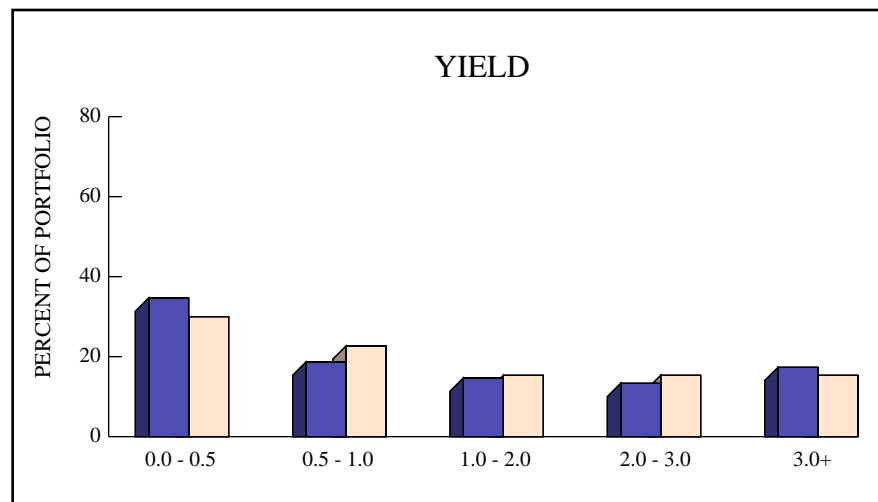
COMPARATIVE BENCHMARK: S&P 1500



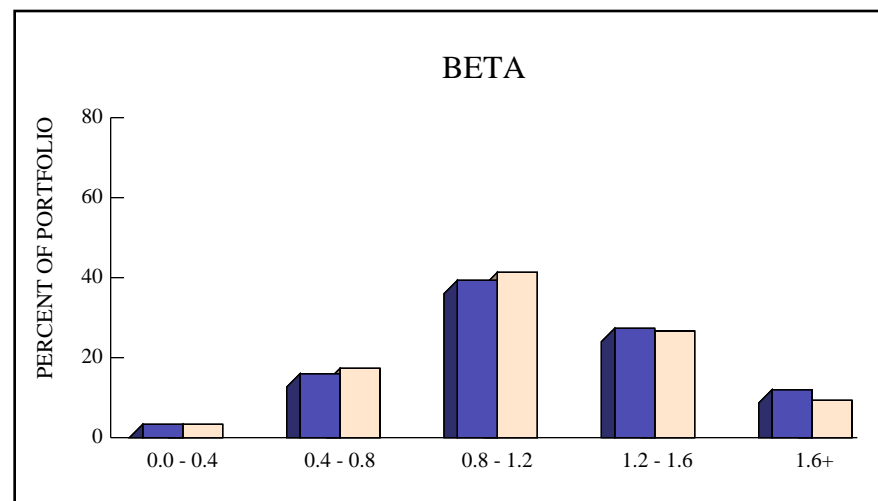
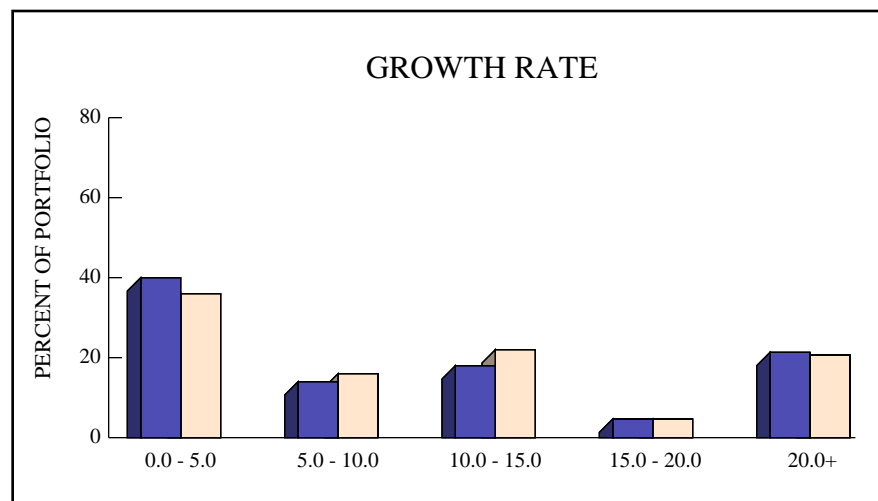
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/14	2.0	1.9	0.1
6/14	4.4	5.0	-0.6
9/14	-1.5	0.4	-1.9
12/14	6.0	5.2	0.8
3/15	2.5	1.4	1.1
6/15	0.0	0.2	-0.2
9/15	-7.4	-6.7	-0.7
12/15	5.4	6.6	-1.2
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3/18	-0.4	-0.7	0.3
6/18	4.7	3.7	1.0
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12/18	-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
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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
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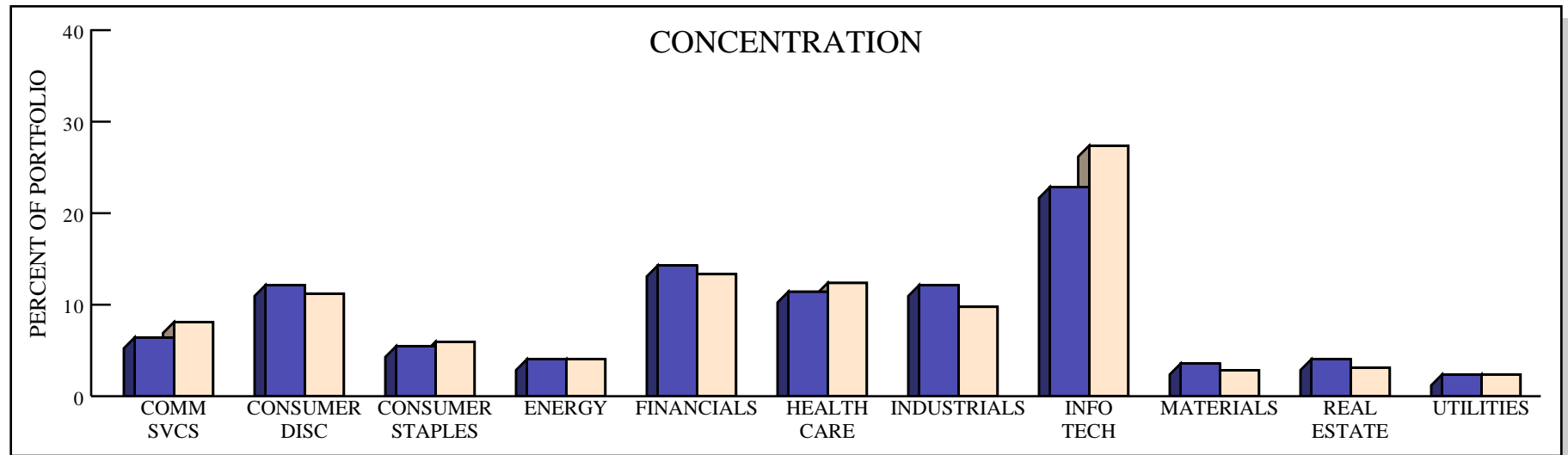
STOCK CHARACTERISTICS



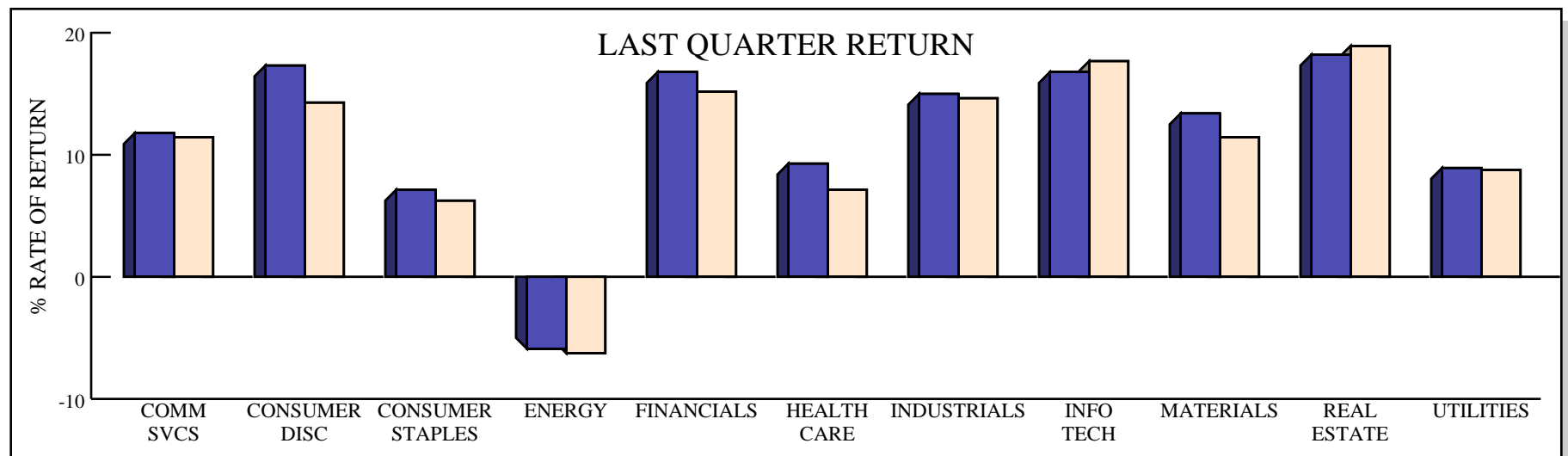
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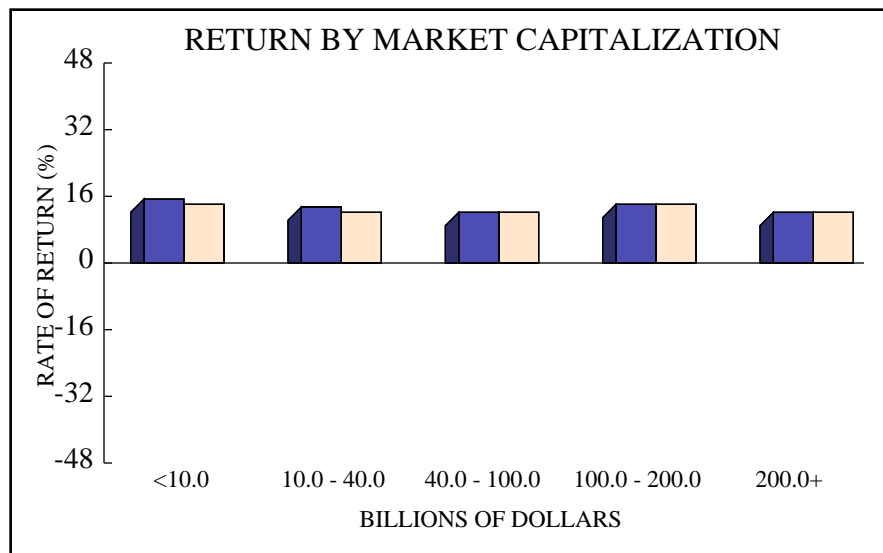
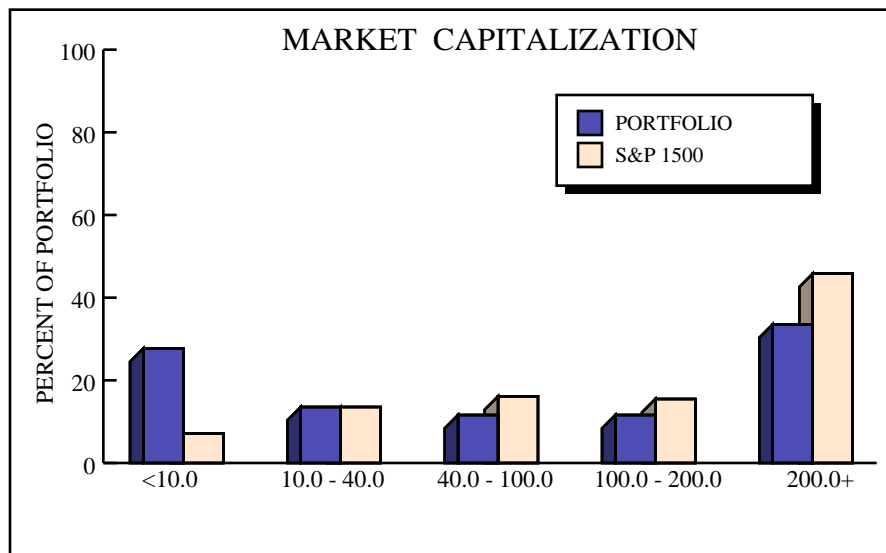
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 1500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

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9	BERKSHIRE HATHAWAY INC	116,984	1.09%	1.8%	Financials	466.7 B
10	JPMORGAN CHASE & CO	88,792	.83%	18.2%	Financials	491.8 B

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

INVESTMENT RETURN

On December 31st, 2023, the Bay Harbor Islands Employees' Retirement System's Highland Capital Management International Equity portfolio was valued at \$1,703,186, representing an increase of \$171,761 from the September quarter's ending value of \$1,531,425. Last quarter, the Fund posted withdrawals totaling \$2,325, which partially offset the portfolio's net investment return of \$174,086. Income receipts totaling \$8,635 plus net realized and unrealized capital gains of \$165,451 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Highland Capital Management International Equity portfolio returned 11.4%, which was 6.7% above the S&P ADR Index's return of 4.7% and ranked in the 29th percentile of the International Equity universe. Over the trailing year, the portfolio returned 23.2%, which was 8.1% above the benchmark's 15.1% return, ranking in the 11th percentile. Since December 2013, the portfolio returned 3.7% annualized and ranked in the 92nd percentile. The S&P ADR Index returned an annualized 4.2% over the same period.

ASSET ALLOCATION

At the end of the fourth quarter, developed markets equities comprised 96.5% of the total portfolio (\$1.6 million), while cash & equivalents totaled 3.5% (\$58,912).

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/13
Total Portfolio - Gross	11.4	23.2	3.7	8.2	3.7
<i>INTERNATIONAL EQUITY RANK</i>	(29)	(11)	(48)	(60)	(92)
Total Portfolio - Net	11.3	22.6	3.2	7.6	3.1
ADR Index	4.7	15.1	7.2	8.9	4.2
Developed Markets Equity - Gross	11.9	23.9	3.9	8.7	3.7
<i>INTERNATIONAL EQUITY RANK</i>	(23)	(10)	(46)	(50)	(92)
ADR Index	4.7	15.1	7.2	8.9	4.2
MSCI EAFE	10.5	18.9	4.5	8.7	4.8
EAFE Growth	12.8	18.0	0.6	9.2	5.5
EAFE Value	8.3	19.8	8.3	7.8	3.8

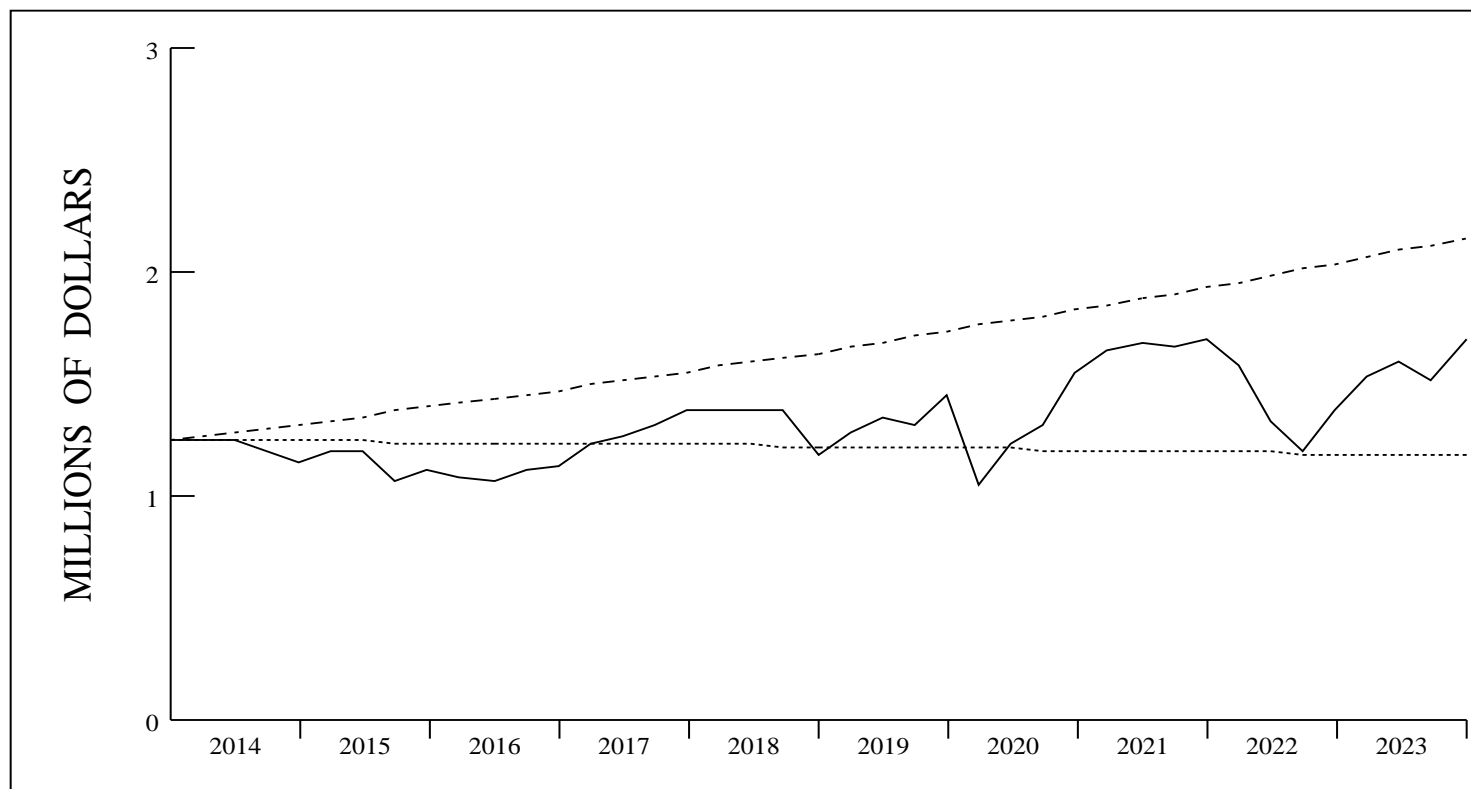
ASSET ALLOCATION

Int'l Developed	96.5%	\$ 1,644,274
Cash	3.5%	58,912
Total Portfolio	100.0%	\$ 1,703,186

INVESTMENT RETURN

Market Value 9/2023	\$ 1,531,425
Contribs / Withdrawals	-2,325
Income	8,635
Capital Gains / Losses	165,451
Market Value 12/2023	\$ 1,703,186

INVESTMENT GROWTH

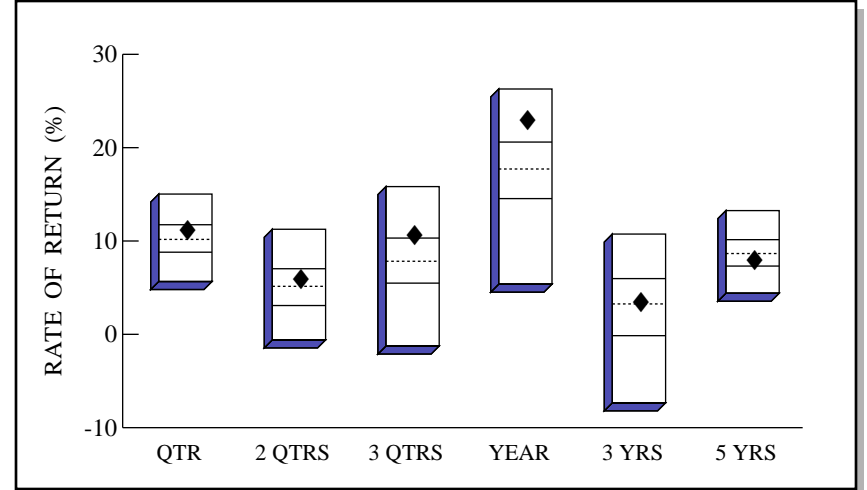
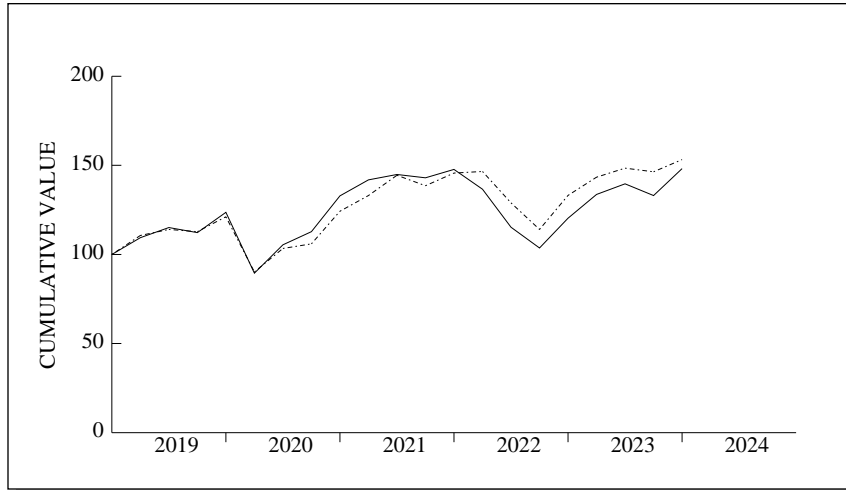


— ACTUAL RETURN
 - - - 6.0%
 . . . 0.0%

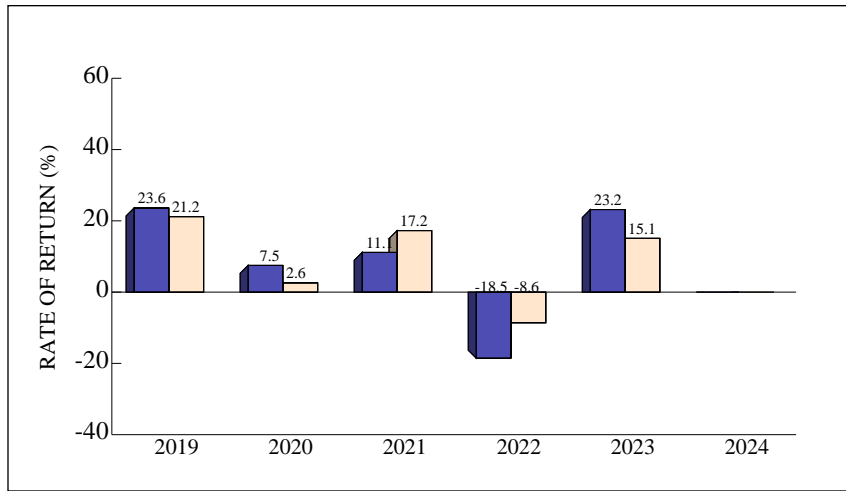
VALUE ASSUMING
 6.0% RETURN \$ 2,161,871

	LAST QUARTER	PERIOD 12/13 - 12/23
BEGINNING VALUE	\$ 1,531,425	\$ 1,263,599
NET CONTRIBUTIONS	- 2,325	- 75,261
<u>INVESTMENT RETURN</u>	<u>174,086</u>	<u>514,848</u>
ENDING VALUE	\$ 1,703,186	\$ 1,703,186
INCOME	8,635	324,206
<u>CAPITAL GAINS (LOSSES)</u>	<u>165,451</u>	<u>190,642</u>
INVESTMENT RETURN	174,086	514,848

TOTAL RETURN COMPARISONS



International Equity Universe

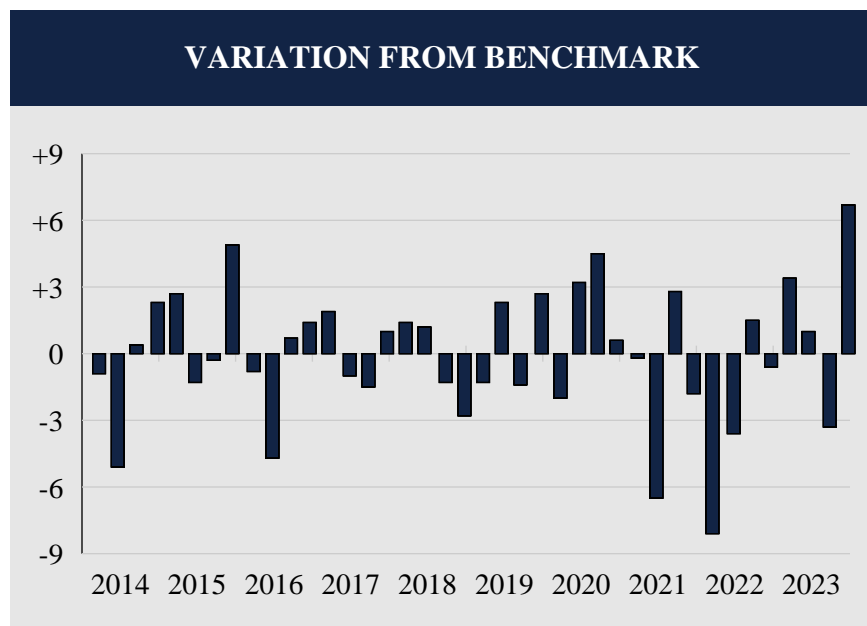


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	11.4	6.1	10.9	23.2	3.7	8.2
(RANK)	(29)	(38)	(22)	(11)	(48)	(60)
5TH %ILE	15.0	11.3	15.8	26.3	10.7	13.3
25TH %ILE	11.7	7.0	10.3	20.6	6.0	10.2
MEDIAN	10.2	5.1	7.8	17.7	3.3	8.7
75TH %ILE	8.8	3.1	5.5	14.5	-0.1	7.3
95TH %ILE	5.7	-0.6	-1.3	5.4	-7.3	4.4
ADR Index	4.7	3.3	6.9	15.1	7.2	8.9

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P ADR INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/23	11.4	4.7	6.7

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

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

INVESTMENT RETURN

On December 31st, 2023, the Bay Harbor Islands Employees' Retirement System's Glovista Investments Global Emerging Market Equities portfolio was valued at \$764,263, representing an increase of \$49,664 from the September quarter's ending value of \$714,599. Last quarter, the Fund posted withdrawals totaling \$1,065, which partially offset the portfolio's net investment return of \$50,729. Income receipts totaling \$14,785 plus net realized and unrealized capital gains of \$35,944 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Glovista Investments Global Emerging Market Equities portfolio returned 7.1%, which was 0.8% below the MSCI Emerging Markets Net Index's return of 7.9% and ranked in the 70th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 8.2%, which was 1.6% below the benchmark's 9.8% return, ranking in the 75th percentile. Since June 2014, the portfolio returned 1.1% annualized and ranked in the 86th percentile. The MSCI Emerging Markets Net Index returned an annualized 2.2% over the same period.

ASSET ALLOCATION

At the end of the fourth quarter, emerging markets equity comprised 98.0% of the total portfolio (\$749,190), while cash & equivalents totaled 2.0% (\$15,073).

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 06/14
Total Portfolio - Gross	7.1	8.2	-5.5	3.8	1.1
<i>EMERGING MARKETS RANK</i>	(70)	(75)	(64)	(81)	(86)
Total Portfolio - Net	6.9	7.5	-6.2	3.1	0.4
MSCI EM Net	7.9	9.8	-5.1	3.7	2.2
Emerging Markets Equity - Gross	7.1	8.3	-5.5	3.8	1.1
<i>EMERGING MARKETS RANK</i>	(69)	(75)	(64)	(81)	(87)
MSCI EM Net	7.9	9.8	-5.1	3.7	2.2

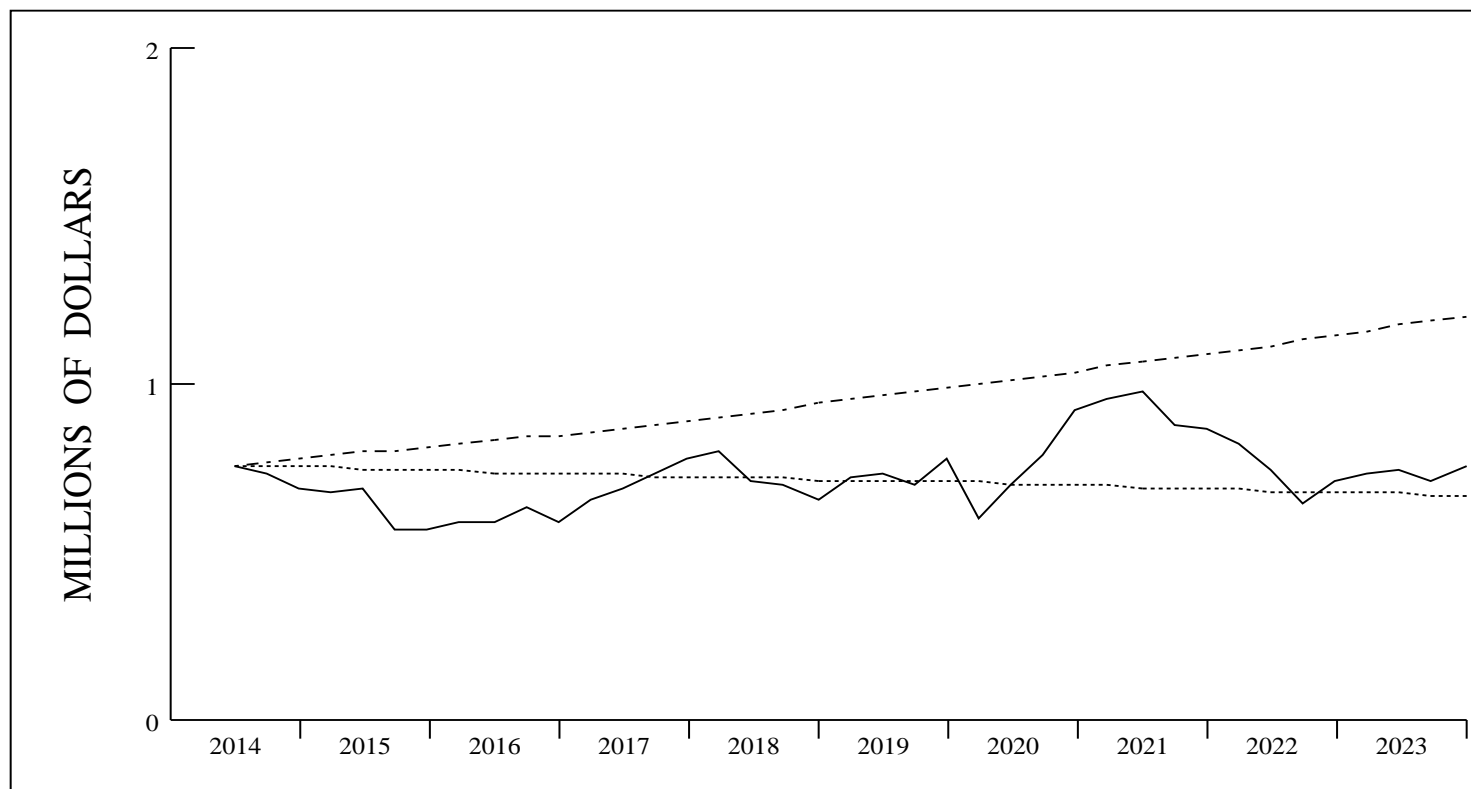
ASSET ALLOCATION

Emerging Markets	98.0%	\$ 749,190
Cash	2.0%	15,073
Total Portfolio	100.0%	\$ 764,263

INVESTMENT RETURN

Market Value 9/2023	\$ 714,599
Contribs / Withdrawals	- 1,065
Income	14,785
Capital Gains / Losses	35,944
Market Value 12/2023	\$ 764,263

INVESTMENT GROWTH

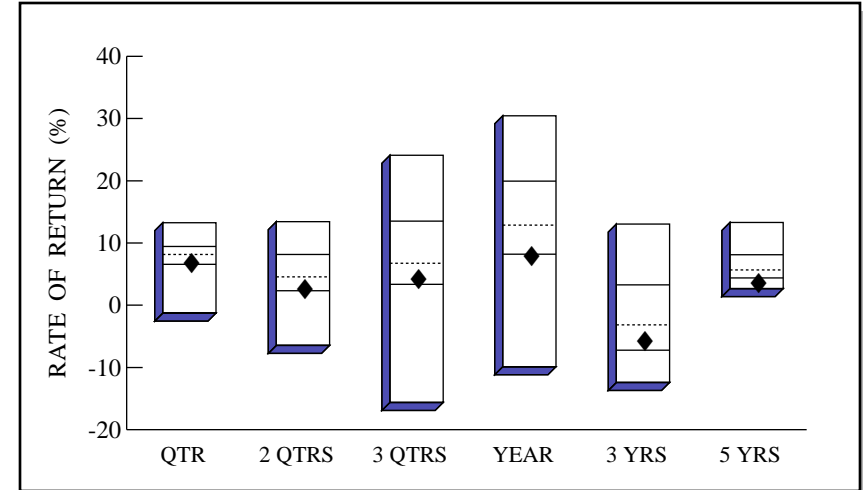
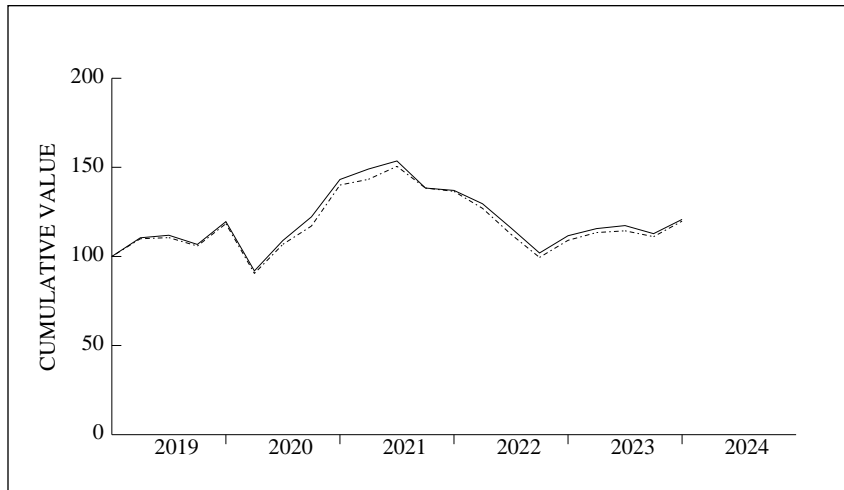


—	ACTUAL RETURN
- - - - -	6.0%
.....	0.0%

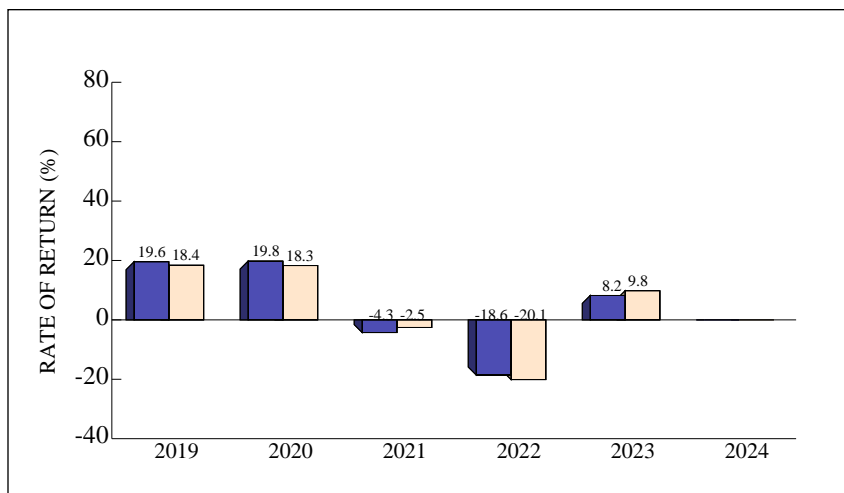
VALUE ASSUMING	
6.0% RETURN	\$ 1,210,395

	LAST QUARTER	PERIOD 6/14 - 12/23
BEGINNING VALUE	\$ 714,599	\$ 763,317
NET CONTRIBUTIONS	- 1,065	- 87,442
INVESTMENT RETURN	50,729	88,388
ENDING VALUE	\$ 764,263	\$ 764,263
INCOME	14,785	167,146
CAPITAL GAINS (LOSSES)	35,944	- 78,758
INVESTMENT RETURN	50,729	88,388

TOTAL RETURN COMPARISONS



Emerging Markets Universe

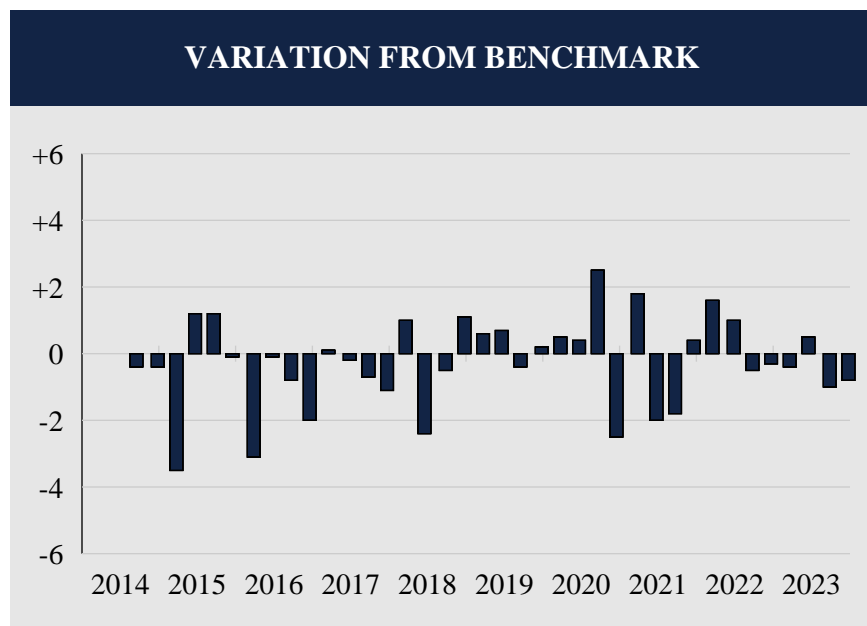


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	7.1	2.9	4.4	8.2	-5.5	3.8
(RANK)	(70)	(68)	(67)	(75)	(64)	(81)
5TH %ILE	13.2	13.4	24.1	30.5	13.1	13.3
25TH %ILE	9.5	8.2	13.5	20.0	3.3	8.1
MEDIAN	8.2	4.6	6.8	12.9	-3.2	5.7
75TH %ILE	6.6	2.3	3.4	8.2	-7.2	4.4
95TH %ILE	-1.3	-6.4	-15.6	-9.9	-12.4	2.7
EM Net	7.9	4.7	5.6	9.8	-5.1	3.7

Emerging Markets Universe

TOTAL PORTFOLIO 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	-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
12/23	7.1	7.9	-0.8

Total Quarters Observed	38
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	22
Batting Average	.421

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

INVESTMENT RETURN

On December 31st, 2023, the Bay Harbor Islands Employees' Retirement System's American Realty Advisors Core Realty portfolio was valued at \$3,246,587, a decrease of \$216,241 from the September ending value of \$3,462,828. Last quarter, the account recorded total net withdrawals of \$8,953 in addition to \$207,288 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$25,166 and realized and unrealized capital losses totaling \$232,454.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the American Realty Advisors Core Realty portfolio lost 6.0%, which was 1.2% below the NCREIF NFI-ODCE Index's return of -4.8%. Over the trailing twelve-month period, the portfolio returned -13.1%, which was 1.1% below the benchmark's -12.0% return. Since December 2018, the American Realty Advisors Core Realty portfolio returned 4.6% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 4.2% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	-6.0	-13.1	5.0	4.6
Total Portfolio - Net	-6.2	-14.0	3.8	3.4
NCREIF ODCE	-4.8	-12.0	4.9	4.2
Real Estate - Gross	-6.0	-13.1	5.0	4.6
NCREIF ODCE	-4.8	-12.0	4.9	4.2

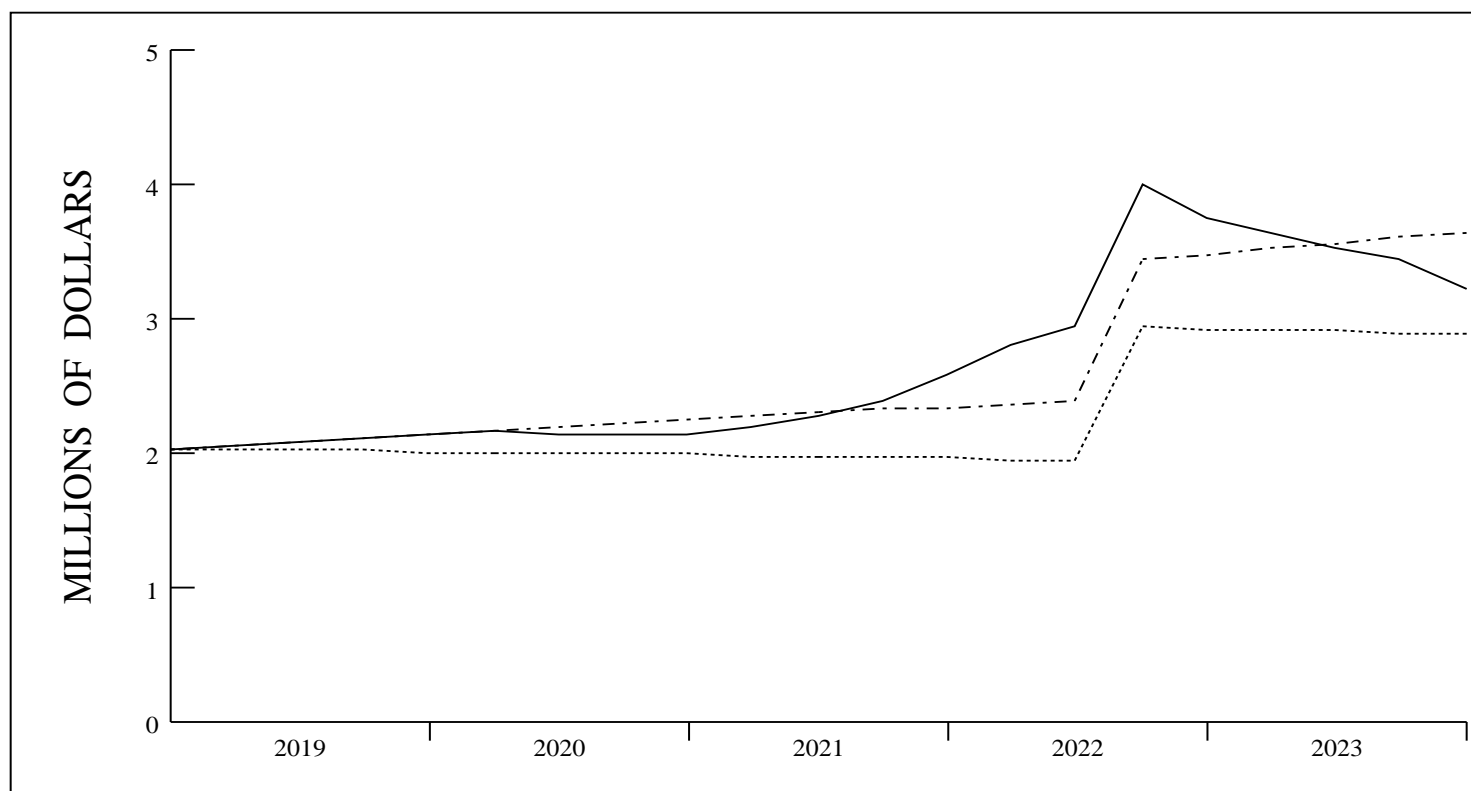
ASSET ALLOCATION

Real Estate	100.0%	\$ 3,246,587
Total Portfolio	100.0%	\$ 3,246,587

INVESTMENT RETURN

Market Value 9/2023	\$ 3,462,828
Contribs / Withdrawals	- 8,953
Income	25,166
Capital Gains / Losses	-232,454
Market Value 12/2023	\$ 3,246,587

INVESTMENT GROWTH



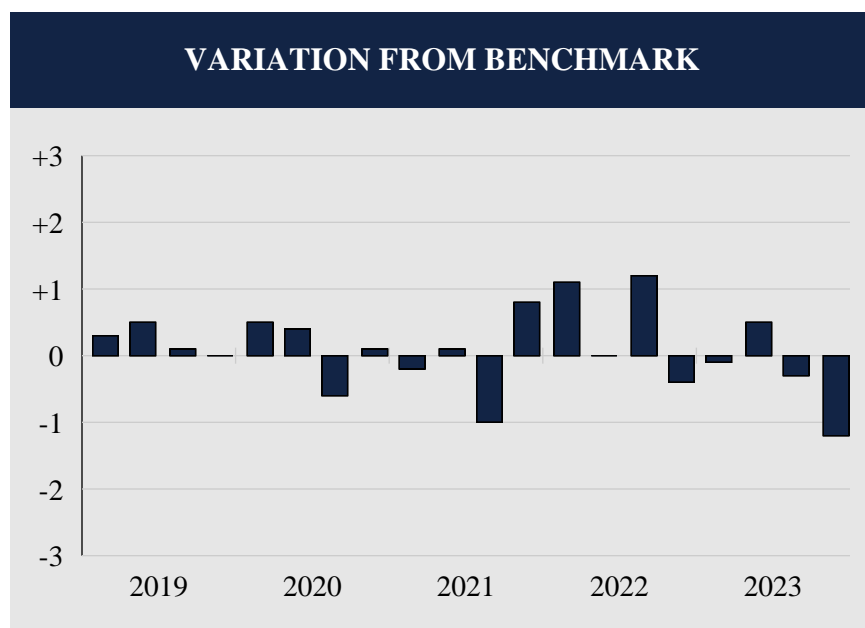
—	ACTUAL RETURN
- - - -	6.0%
.....	0.0%

VALUE ASSUMING	
6.0% RETURN	\$ 3,661,625

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 3,462,828	\$ 2,049,045
NET CONTRIBUTIONS	- 8,953	850,985
INVESTMENT RETURN	<u>-207,288</u>	<u>346,557</u>
ENDING VALUE	\$ 3,246,587	\$ 3,246,587
INCOME	25,166	429,077
CAPITAL GAINS (LOSSES)	<u>-232,454</u>	<u>- 82,520</u>
INVESTMENT RETURN	-207,288	346,557

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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	-1.9	-0.3
12/23	-6.0	-4.8	-1.2

Total Quarters Observed	20
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	7
Batting Average	.650

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

INVESTMENT RETURN

On December 31st, 2023, the Bay Harbor Islands Employees' Retirement System's Garcia Hamilton Government Credit portfolio was valued at \$7,658,706, representing an increase of \$913,369 from the September quarter's ending value of \$6,745,337. Last quarter, the Fund posted net contributions equaling \$368,809 plus a net investment gain equaling \$544,560. Total net investment return was the result of income receipts, which totaled \$37,188 and net realized and unrealized capital gains of \$507,372.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Garcia Hamilton Government Credit portfolio returned 8.0%, which was 1.4% above the Bloomberg Gov/Credit Index's return of 6.6% and ranked in the 3rd percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 5.1%, which was 0.6% below the benchmark's 5.7% return, ranking in the 95th percentile. Since December 2013, the portfolio returned 2.3% annualized and ranked in the 45th percentile. The Bloomberg Gov/Credit returned an annualized 2.0% over the same period.

ASSET ALLOCATION

At the end of the fourth quarter, fixed income comprised 97.6% of the total portfolio (\$7.5 million), while cash & equivalents totaled 2.4% (\$181,546).

BOND ANALYSIS

At the end of the quarter, USG rated securities comprised approximately 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 10.19 years, longer than the Bloomberg Barclays Gov/Credit Index's 8.95-year maturity. The average coupon was 3.00%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/13
Total Portfolio - Gross	8.0	5.1	-3.4	1.1	2.3
<i>CORE FIXED INCOME RANK</i>	(3)	(95)	(91)	(94)	(45)
Total Portfolio - Net	7.9	4.9	-3.6	0.9	2.1
Gov/Credit	6.6	5.7	-3.5	1.4	2.0
Fixed Income - Gross	8.1	5.2	-3.7	1.0	2.3
<i>CORE FIXED INCOME RANK</i>	(1)	(94)	(99)	(99)	(46)
Gov/Credit	6.6	5.7	-3.5	1.4	2.0
Aggregate Index	6.8	5.5	-3.3	1.1	1.8
Int Gov/Credit	4.6	5.2	-1.6	1.6	1.7

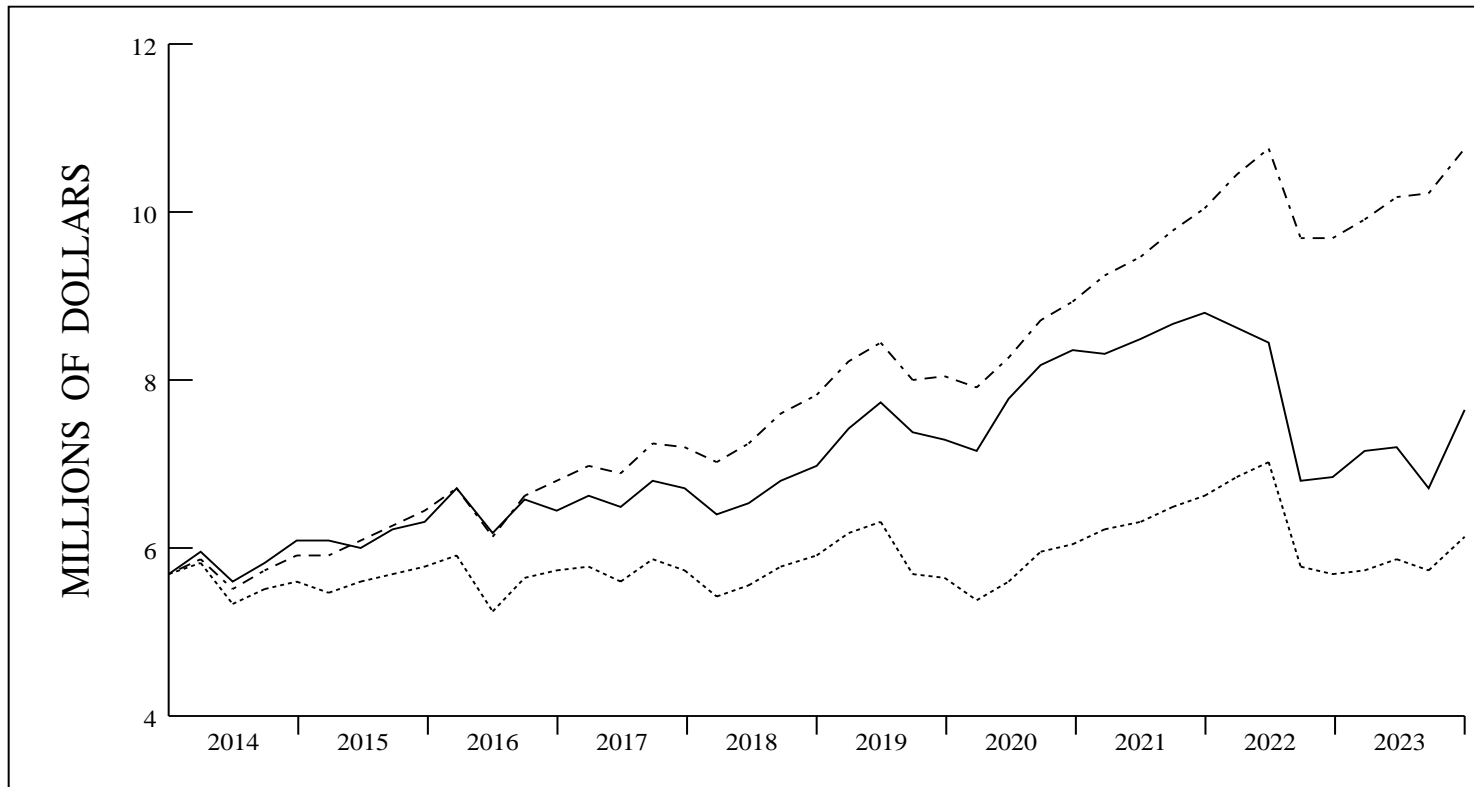
ASSET ALLOCATION

Fixed Income	97.6%	\$ 7,477,160
Cash	2.4%	181,546
Total Portfolio	100.0%	\$ 7,658,706

INVESTMENT RETURN

Market Value 9/2023	\$ 6,745,337
Contribs / Withdrawals	368,809
Income	37,188
Capital Gains / Losses	507,372
Market Value 12/2023	\$ 7,658,706

INVESTMENT GROWTH

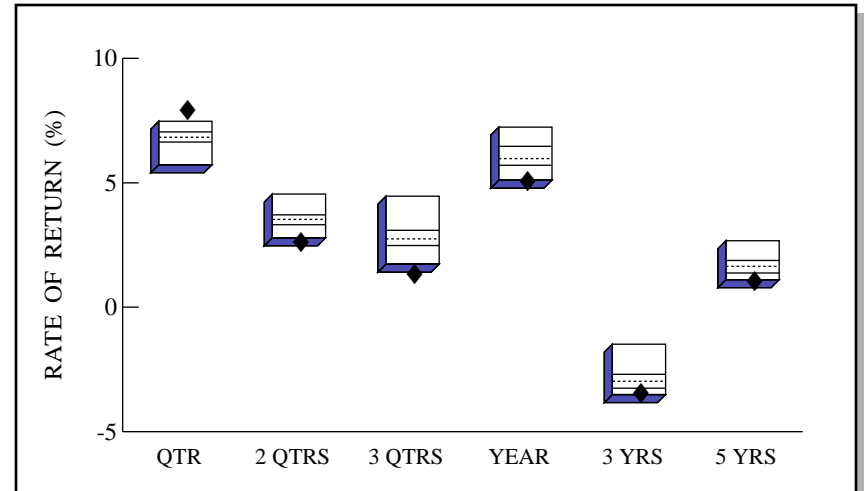
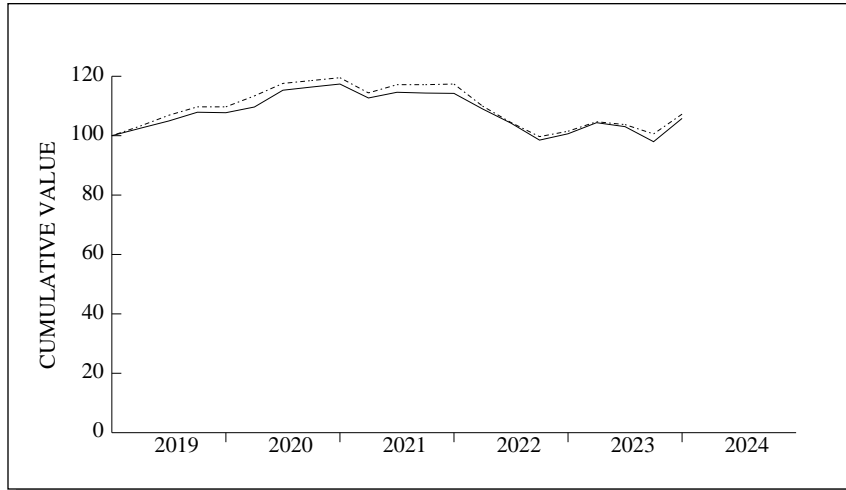


— ACTUAL RETURN
 - - - 6.0%
 . . . 0.0%

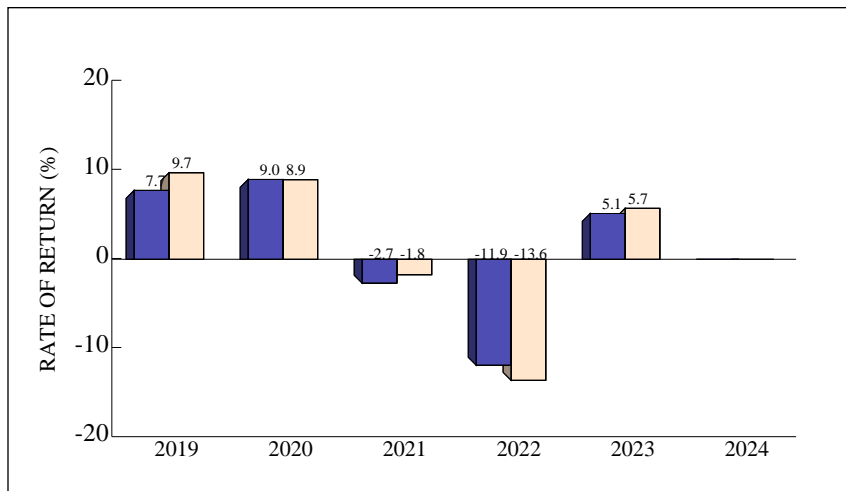
VALUE ASSUMING
 6.0% RETURN \$ 10,755,831

	LAST QUARTER	PERIOD 12/13 - 12/23
BEGINNING VALUE	\$ 6,745,337	\$ 5,730,043
NET CONTRIBUTIONS	368,809	404,066
INVESTMENT RETURN	544,560	1,524,597
ENDING VALUE	\$ 7,658,706	\$ 7,658,706
INCOME	37,188	2,029,059
CAPITAL GAINS (LOSSES)	507,372	-504,462
INVESTMENT RETURN	544,560	1,524,597

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

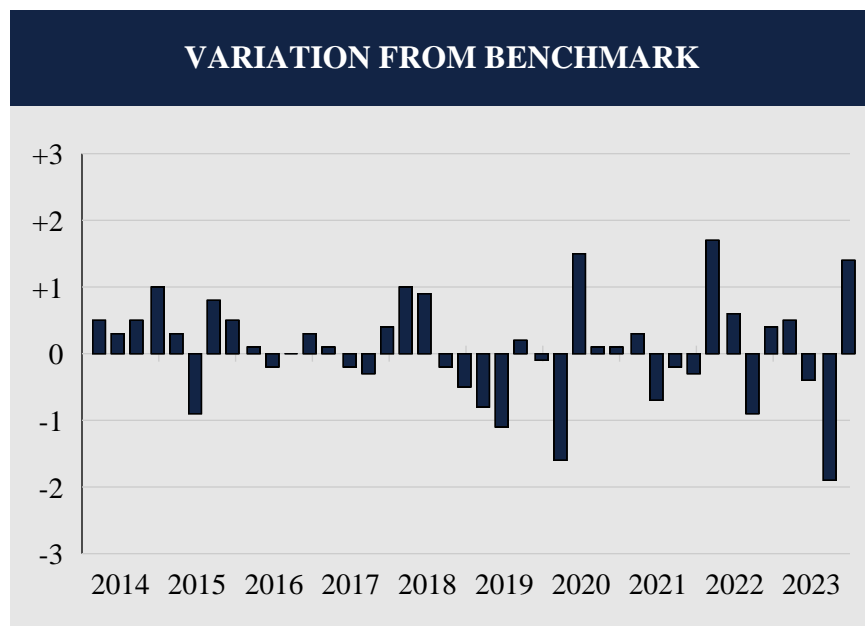


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	8.0	2.7	1.4	5.1	-3.4	1.1
(RANK)	(3)	(98)	(99)	(95)	(91)	(94)
5TH %ILE	7.5	4.6	4.5	7.2	-1.5	2.7
25TH %ILE	7.0	3.7	3.1	6.5	-2.7	1.9
MEDIAN	6.8	3.5	2.8	6.0	-3.0	1.6
75TH %ILE	6.6	3.3	2.5	5.7	-3.3	1.4
95TH %ILE	5.7	2.8	1.7	5.1	-3.5	1.1
<i>Gov/Credit</i>	<i>6.6</i>	<i>3.4</i>	<i>2.5</i>	<i>5.7</i>	<i>-3.5</i>	<i>1.4</i>

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

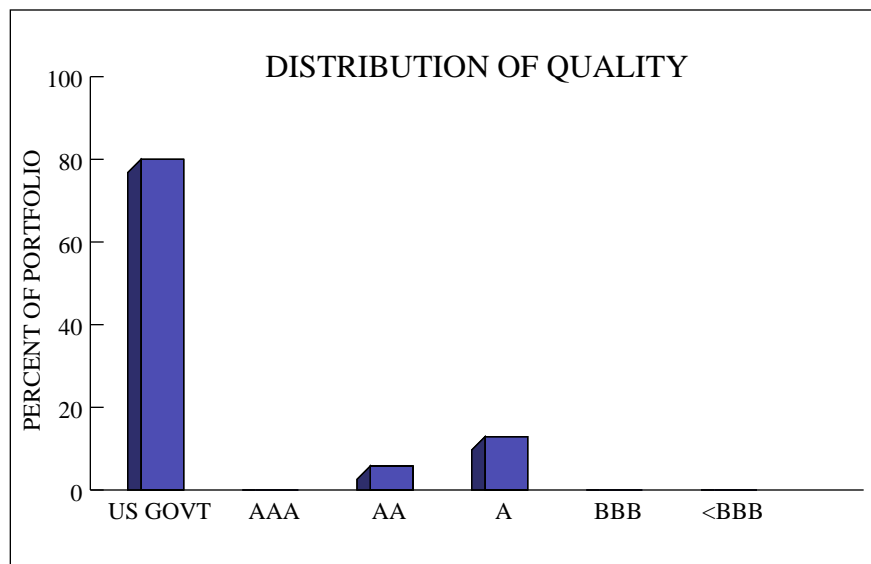
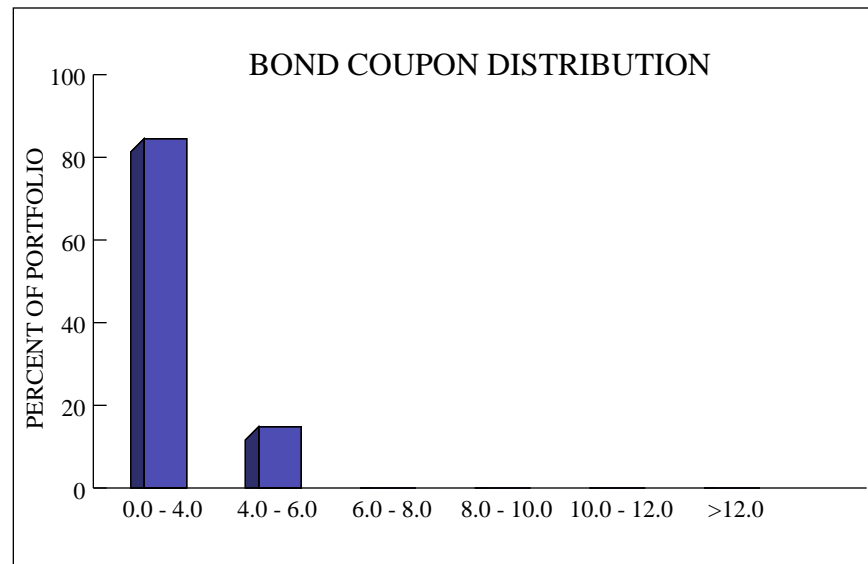
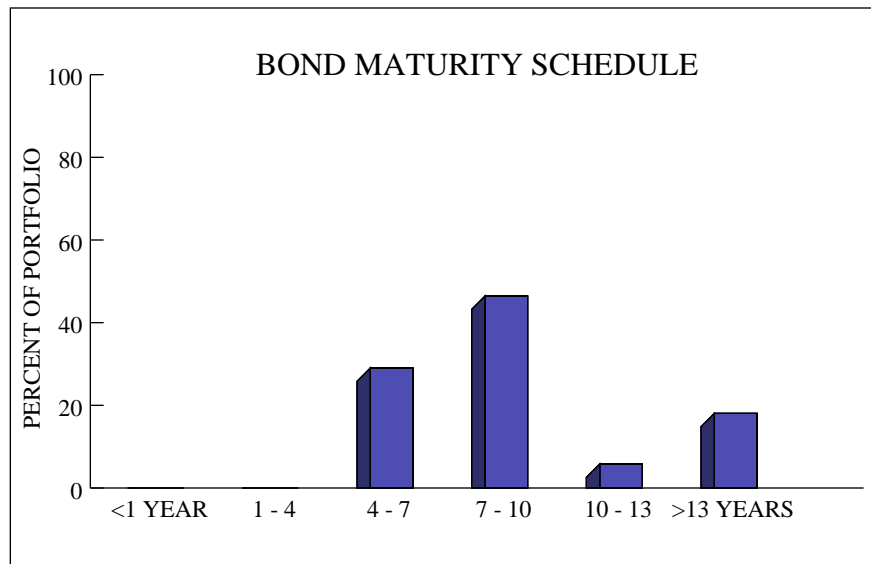
COMPARATIVE BENCHMARK: BLOOMBERG GOV/CREDIT



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
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
12/23	8.0	6.6	1.4

BOND CHARACTERISTICS



	PORTFOLIO	GOV/CREDIT
No. of Securities	35	9,301
Duration	7.70	6.38
YTM	4.71	5.46
Average Coupon	3.00	3.10
Avg Maturity / WAL	10.19	8.95
Average Quality	USG-AAA	AA



Bay Harbor Islands

Performance Review
March 2024

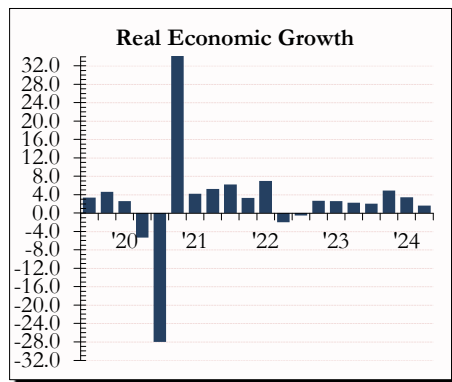


DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

Count the Price Increases, Not Your Chickens

In the first quarter of 2024, the global financial landscape exhibited a mix of cautious optimism and emerging challenges. Despite initial hopes for significant interest rate cuts, spurred by declining inflation expectations, actual inflation rates did not decrease as anticipated. This has tempered expectations for imminent rate cuts and raised concerns about potential inflationary pressures, which could lead central banks to reconsider their easing strategies.



Global GDP growth remained robust, driven by strong consumer spending and liquidity. Advanced estimates of Q1 2024 GDP from the Bureau of Economic Analysis increased 1.6%, signaling ongoing economic resilience.

Despite steady employment and income levels, signs of financial stress appeared in certain population segments. Notably, there was a reduction in excess savings and a leveling off of wage gains, coupled with low savings rates and diminished pent-up demand. The resumption of student loan payments and rising delinquencies in subprime auto loans and millennial credit card debts hinted at potential vulnerabilities. Nevertheless, consumer spending growth

was expected to remain positive, though at a more subdued pace compared to the previous year.

U.S. households maintained relatively healthy balance sheets and debt servicing levels, buoyed by a tight labor market. This foundation supported continued consumer spending, crucial for sustaining economic momentum.

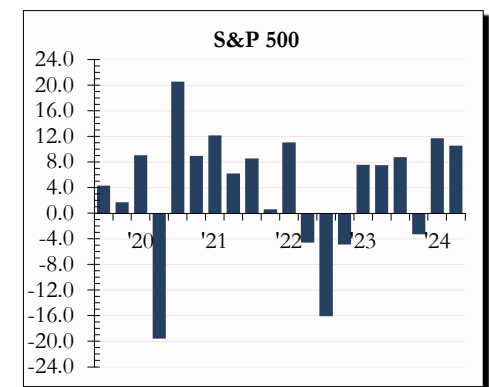
On the business front, U.S. companies largely managed to sustain profit margins, despite significant sectoral variations. The business investment outlook was cautious, influenced by higher interest rates that increased capital costs and dampened borrowing. Businesses faced a complex environment, needing to adapt to financial pressures while also responding to shifting consumer demands and global market dynamics.

Looking ahead, the investment climate calls for a nuanced approach, balancing optimism with a realistic assessment of potential economic slowdowns and inflationary pressures.

DOMESTIC EQUITIES

Higher We Go

In the first quarter of 2024, the U.S. stock market sustained its upward trajectory, with the Russell 3000 Index advancing by 10.0%, a testament to the market's resilience and optimism.



The period was characterized by large-cap stocks continuing to assert their dominance, with the Russell 1000 Index climbing 10.3%, outperforming their smaller counterparts, as the Russell 2000 Index saw a more modest rise of 5.2%. This divergence highlights a continued investor preference for the seeming safety and stability offered by large-cap entities.

The Real Estate sector was the worst performing sector trailing due to persistent inflation worries, dampening hopes for imminent interest rate cuts. In stark contrast, Communication Services and Information Technology sectors flourished, driven largely by the performance of the largest U.S. companies which have thrived in the prevailing economic climate. The top 50 stocks, as measured by the S&P 500 Top 50 Index, outperformed, registering a 12.1% return.

Energy also enjoyed a buoyant quarter, fueled by a revival in oil prices, as evidenced by the 15.7% uptick in the S&P GSCI Energy Commodity index.

The market's risk-on mentality was further illustrated in the performance of momentum stocks, which soared by 22.6%, signaling a robust appetite for risk amid the rally. Yet, in a divergent trend, low volatility stocks lagged, posting a gain of merely 5.8%.

Valuation metrics continued their upward trajectory across the board, with large-cap stocks commanding a premium at 21.0x forward earnings, compared to mid-cap and small-cap stocks, valued at 16.3x and 15.3x forward earnings, respectively. This

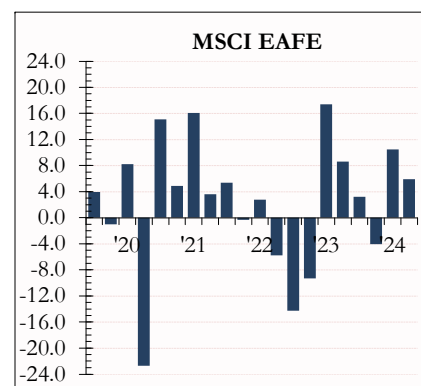
pricing pattern echoes a market disposition favoring the perceived security of large-cap investments, even as valuations stretch above long-term historical averages, reflecting a broader market rally underpinned by a blend of caution and confidence.

INTERNATIONAL EQUITIES

Joining the Party

International equities saw growth, with the MSCI All Country World ex-US Index rising by 4.8%, continuing its impressive trajectory from the previous year. The index's one-year return is now 13.8%.

This growth was echoed in the MSCI EAFE Index, which represents international developed markets, witnessing a rise of 5.8%. All regions recorded positive growth. The local currency



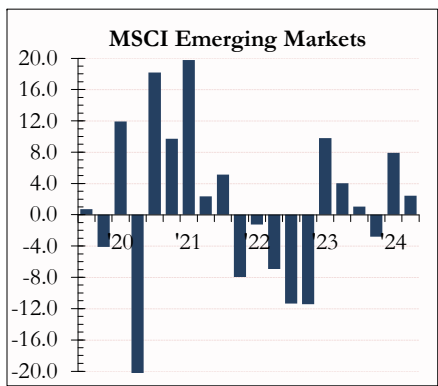
variant of the EAFE Index particularly excelled, surging by 10.1% as the U.S. dollar weakened against a broad basket of foreign currencies.

Japan, the largest country by weighting within the index, led the way with a remarkable

11.2% growth for the quarter. The U.K., despite being the worst performing country, still managed modest growth of 3.1%.

In emerging markets, the MSCI Emerging Markets Index saw a modest increase of 2.4%. The performance within the Far East markets was mixed, with Taiwan standing out through a robust

12.5% return for the quarter. Conversely, China, the largest constituent of the index, experienced a 2.2% decline, bogged down by its real estate sector issues, escalating tensions concerning Taiwan, and regulatory uncertainties.



Nonetheless, the Chinese government has intensified efforts to attract global investors back to the market.

While international markets generally lag behind the U.S., the combination of existing valuation discounts, currency undervaluation, and optimistic growth outlooks positions them favorably for potential outperformance in the future. However, these tailwinds continue to be overshadowed by geopolitical tensions.

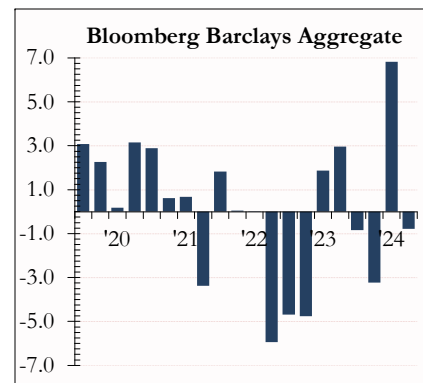
BOND MARKET

Party Invitation Missing

In the first quarter of 2024, the fixed income suffered as rate cut expectations dissipated. The Bloomberg U.S. Aggregate Bond Index fell slightly, losing -0.8. This negative trend continued across all strategies that had any duration or quality-bias. The indices that did well included U.S. Floating Rate Notes, and Corporate High Yield.

Internationally, the Bloomberg Global Aggregate Index underperformed its U.S. counterpart, posting a -2.0% loss.

Notably, its local dollar equivalent did much better, maintaining an essentially flat, but positive quarter. This dynamic was caused by the appreciation of most global currencies in relation to the U.S. dollar.



Fixed income markets will continue to oscillate as varying factors affect their path. Geopolitical issues are pushing investors towards these markets as they search for safety, while inflation expectations increasing has

caused investors to flee as they fear being caught with too much duration.

These markets are expected to eke out positive returns for the year, as markets still expect a small number of interest rate cuts before the close of 2024.

CASH EQUIVALENTS

No Guessing Here

The three-month T-Bill returned 1.3% for the first quarter. Three-month treasury bills are now yielding 5.4%. The projected path of rates has a broad dispersion and is being widely debated.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	1.6%	3.4%
Unemployment	3.8%	3.7%
CPI All Items Year/Year	3.5%	3.4%
Fed Funds Rate	5.3%	5.3%
Industrial Capacity Utilization	78.4%	78.6%
U.S. Dollars per Euro	1.08	1.11

Major Index Returns

Index	Quarter	12 Months
Russell 3000	10.0%	29.3%
S&P 500	10.6%	29.9%
Russell Midcap	8.6%	22.3%
Russell 2000	5.2%	19.7%
MSCI EAFE	5.9%	15.9%
MSCI Emg. Markets	2.4%	8.6%
NCREIF ODCE	-2.4%	-11.3%
U.S. Aggregate	-0.8%	1.7%
90 Day T-bills	0.9%	3.6%

Domestic Equity Return Distributions

Quarter	Trailing Year		
	GRO	COR	VAL
LC	11.4	10.3	9.0
MC	9.5	8.6	8.2
SC	7.6	5.2	2.9

Market Summary

- Equity markets rise broadly
- Interest rates projection vary
- Geopolitical tensions rise
- Global growth slowing, but positive

INVESTMENT RETURN

On March 31st, 2024, the Bay Harbor Islands Employees' Retirement System was valued at \$25,101,292, representing an increase of \$1,024,555 from the December quarter's ending value of \$24,076,737. Last quarter, the Fund posted net contributions equaling \$107,687 plus a net investment gain equaling \$916,868. Total net investment return was the result of income receipts, which totaled \$114,249 and net realized and unrealized capital gains of \$802,619.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Composite portfolio returned 3.8%, which was 0.5% below the Bay Harbor Policy Index's return of 4.3% and ranked in the 75th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 10.5%, which was 1.4% below the benchmark's 11.9% return, ranking in the 85th percentile. Since March 2014, the portfolio returned 6.1% annualized and ranked in the 88th percentile. The Bay Harbor Policy Index returned an annualized 6.9% over the same period.

Domestic Equity

The domestic equity assets gained 9.2% during the first quarter; that return was 0.3% better than the Custom Domestic Equity Index's return of 8.9% and ranked in the 48th percentile of the Domestic Equity universe. Over the trailing year, this segment returned 26.5%; that return was 0.4% better than the benchmark's 26.1% return, ranking in the 41st percentile. Since March 2014, this component returned 11.2% on an annualized basis and ranked in the 43rd percentile. For comparison, the Custom Domestic Equity Index returned an annualized 11.7% during the same period.

Developed Market Equity

During the first quarter, the developed markets equity component returned 5.7%, which was 3.0% below the S&P ADR Index's return of 8.7% and ranked in the 41st percentile of the International Equity universe. Over the trailing year, the developed markets equity portfolio returned 17.6%, which was 1.4% better than the benchmark's 16.2% return, and ranked in the 27th percentile. Since March 2014, this component returned 4.4% per annum and ranked in the 87th percentile. The S&P ADR Index returned an annualized 5.1% over the same time frame.

Emerging Market Equity

For the first quarter, the emerging markets equity segment returned 2.4%, which was equal to the MSCI Emerging Markets Net Index's return of 2.4% and ranked in the 59th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this segment's return was 6.9%, which was 1.3% below the benchmark's 8.2% return, ranking in the 74th percentile.

Real Estate

During the first quarter, the real estate component returned -2.2%, which was 0.2% better than the NCREIF NFI-ODCE Index's return of -2.4%. Over the trailing year, this component returned -12.1%, which was 0.8% below the benchmark's -11.3% performance.

Fixed Income

The fixed income segment lost 1.3% during the first quarter; that return was 0.6% below the Bloomberg Gov/Credit Index's return of -0.7% and ranked in the 99th percentile of the Core Fixed Income universe. Over the trailing year, this component returned 0.0%, 1.7% below the benchmark's 1.7% return, and ranked in the 98th percentile. Since March 2014, this component returned 1.9% annualized and ranked in the 68th percentile. The Bloomberg Gov/Credit returned an annualized 1.7% during the same period.

ASSET ALLOCATION

At the end of the first quarter, domestic equities comprised 46.5% of the total portfolio (\$11.7 million), while developed markets equities totaled 6.8% (\$1.7 million). The account's emerging markets equity segment was valued at \$779,350, representing 3.1% of the portfolio, while the real estate component's \$3.2 million totaled 12.6%. The portfolio's fixed income represented 30.4% and the remaining 0.5% was comprised of cash & equivalents (\$131,619).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/14
Total Portfolio - Gross	3.8	12.0	10.5	2.9	6.4	6.1
<i>PUBLIC FUND RANK</i>	(75)	(67)	(85)	(84)	(91)	(88)
Total Portfolio - Net	3.7	11.8	10.2	2.6	6.1	5.8
Policy Index	4.3	11.6	11.9	4.2	7.5	6.9
Shadow Index	4.1	11.6	11.0	3.5	7.0	6.6
Domestic Equity - Gross	9.2	22.4	26.5	8.4	12.5	11.2
<i>DOMESTIC EQUITY RANK</i>	(48)	(45)	(41)	(49)	(51)	(43)
Domestic Eq Idx	8.9	22.4	26.1	9.0	13.4	11.7
S&P 1500	10.3	23.3	29.2	11.0	13.7	12.1
S&P 500	10.6	23.5	29.9	11.5	15.0	13.0
S&P 400	10.0	22.8	23.3	7.0	11.7	10.0
S&P 600	2.5	18.0	15.9	2.3	9.1	8.8
International Equity - Gross	4.6	15.4	13.9	0.0	5.8	3.4
<i>INTERNATIONAL EQUITY RANK</i>	(57)	(50)	(50)	(78)	(80)	(96)
ACWI Ex-US	4.8	15.1	13.8	2.4	6.5	4.7
Developed Markets Equity - Gross	5.7	18.3	17.6	3.5	7.8	4.4
<i>INTERNATIONAL EQUITY RANK</i>	(41)	(21)	(27)	(50)	(47)	(87)
ADR Index	8.7	13.8	16.2	7.8	8.5	5.1
MSCI EAFE	5.9	17.0	15.9	5.3	7.9	5.3
Emerging Markets Equity - Gross	2.4	9.7	6.9	-6.1	2.2	----
<i>EMERGING MARKETS RANK</i>	(59)	(69)	(74)	(70)	(80)	----
MSCI EM Net	2.4	10.4	8.2	-5.1	2.2	2.9
Real Estate - Gross	-2.2	-8.1	-12.1	3.6	3.7	----
NCREIF ODCE	-2.4	-7.1	-11.3	3.4	3.5	6.8
Fixed Income - Gross	-1.3	6.6	0.0	-2.8	0.2	1.9
<i>CORE FIXED INCOME RANK</i>	(99)	(27)	(98)	(98)	(99)	(68)
Gov/Credit	-0.7	5.9	1.7	-2.4	0.6	1.7
Aggregate Index	-0.8	6.0	1.7	-2.5	0.4	1.5

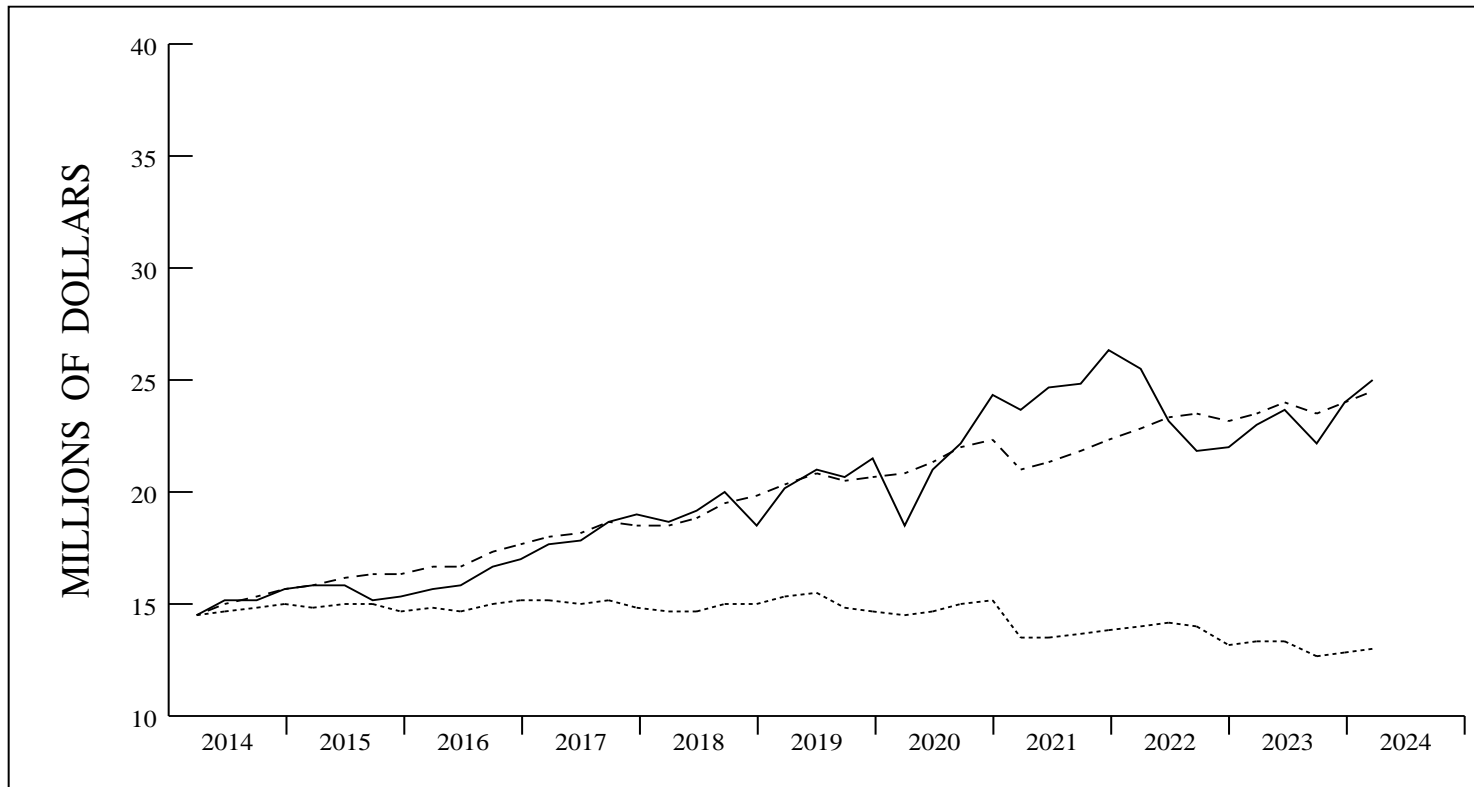
ASSET ALLOCATION

Domestic Equity	46.5%	\$ 11,681,905
Int'l Developed	6.8%	1,704,430
Emerging Markets	3.1%	779,350
Real Estate	12.6%	3,165,657
Fixed Income	30.4%	7,638,331
Cash	0.5%	131,619
Total Portfolio	100.0%	\$ 25,101,292

INVESTMENT RETURN

Market Value 12/2023	\$ 24,076,737
Contribs / Withdrawals	107,687
Income	114,249
Capital Gains / Losses	802,619
Market Value 3/2024	\$ 25,101,292

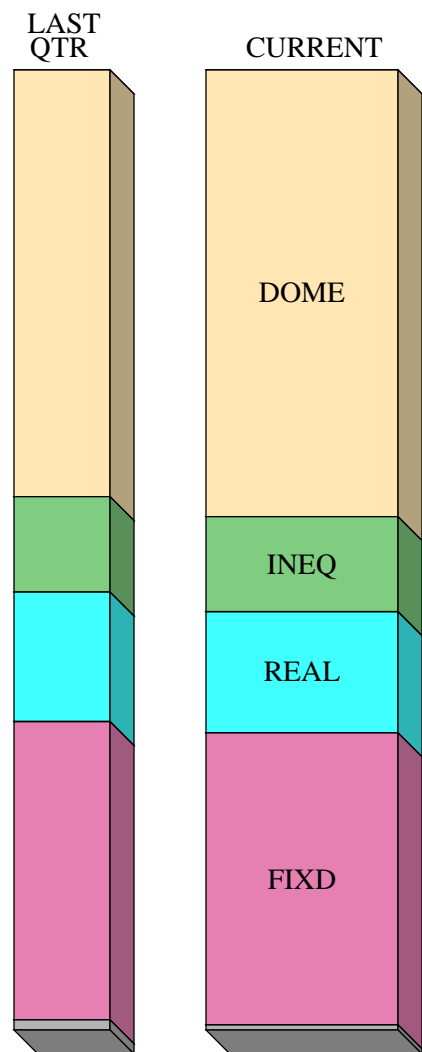
INVESTMENT GROWTH



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

VALUE ASSUMING
 6.0% RETURN \$ 24,601,650

	LAST QUARTER	PERIOD 3/14 - 3/24
BEGINNING VALUE	\$ 24,076,737	\$ 14,529,232
NET CONTRIBUTIONS	107,687	- 1,524,837
<u>INVESTMENT RETURN</u>	<u>916,868</u>	<u>12,096,897</u>
ENDING VALUE	\$ 25,101,292	\$ 25,101,292
INCOME	114,249	3,262,092
<u>CAPITAL GAINS (LOSSES)</u>	<u>802,619</u>	<u>8,834,805</u>
INVESTMENT RETURN	916,868	12,096,897



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> <u>+ / -</u>
■ DOMESTIC EQUITY	\$ 11,681,905	46.5%	40.0%	6.5%
■ INTERNATIONAL EQUITY	2,483,780	9.9%	15.0%	-5.1%
<i>DEVELOPED MARKETS EQUITY</i>	<i>1,704,430</i>	<i>6.8%</i>	<i>10.0%</i>	<i>-3.2%</i>
<i>EMERGING MARKETS EQUITY</i>	<i>779,350</i>	<i>3.1%</i>	<i>5.0%</i>	<i>-1.9%</i>
■ REAL ESTATE	3,165,657	12.6%	15.0%	-2.4%
■ FIXED INCOME	7,638,331	30.4%	30.0%	0.4%
■ CASH & EQUIVALENT	131,619	0.5%	0.0%	0.5%
TOTAL FUND	\$ 25,101,292	100.0%		

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Since Inception or 10 Years	
Composite	(Public Fund)	3.8 (75)	12.0 (67)	10.5 (85)	2.9 (84)	6.4 (91)	6.1 (88)	03/14
<i>Policy Index</i>		<i>4.3 ---</i>	<i>11.6 ---</i>	<i>11.9 ---</i>	<i>4.2 ---</i>	<i>7.5 ---</i>	<i>6.9 ---</i>	<i>03/14</i>
RhumbLine	(Domestic Eq)	9.2 (48)	22.4 (45)	26.5 (41)	8.4 (49)	12.5 (51)	11.2 (43)	03/14
<i>S&P 1500</i>		<i>10.3 ---</i>	<i>23.3 ---</i>	<i>29.2 ---</i>	<i>11.0 ---</i>	<i>13.7 ---</i>	<i>12.1 ---</i>	<i>03/14</i>
RhumbLine S&P 500	(LC Core)	10.5 (53)	23.4 (58)	29.8 (53)	11.5 (41)	15.0 (40)	12.9 (41)	03/14
<i>S&P 500</i>		<i>10.6 ---</i>	<i>23.5 ---</i>	<i>29.9 ---</i>	<i>11.5 ---</i>	<i>15.0 ---</i>	<i>13.0 ---</i>	<i>03/14</i>
RhumbLine S&P 400	(Mid Cap)	10.0 (32)	22.8 (40)	23.3 (46)	7.0 (53)	11.7 (56)	10.0 (63)	03/14
<i>S&P 400</i>		<i>10.0 ---</i>	<i>22.8 ---</i>	<i>23.3 ---</i>	<i>7.0 ---</i>	<i>11.7 ---</i>	<i>10.0 ---</i>	<i>03/14</i>
RhumbLine S&P 600	(Small Cap)	2.5 (91)	17.9 (63)	15.9 (78)	2.3 (63)	9.1 (76)	8.8 (68)	03/14
<i>S&P 600</i>		<i>2.5 ---</i>	<i>18.0 ---</i>	<i>15.9 ---</i>	<i>2.3 ---</i>	<i>9.1 ---</i>	<i>8.8 ---</i>	<i>03/14</i>
Int'l Equity	(Intl Eq)	4.6 (57)	15.4 (50)	13.9 (50)	0.0 (78)	5.8 (80)	3.4 (96)	03/14
<i>ACWI Ex-US</i>		<i>4.8 ---</i>	<i>15.1 ---</i>	<i>13.8 ---</i>	<i>2.4 ---</i>	<i>6.5 ---</i>	<i>4.7 ---</i>	<i>03/14</i>
Highland Capital	(Intl Eq)	5.5 (43)	17.5 (29)	16.9 (30)	3.3 (52)	7.4 (55)	4.3 (89)	03/14
<i>ADR Index</i>		<i>8.7 ---</i>	<i>13.8 ---</i>	<i>16.2 ---</i>	<i>7.8 ---</i>	<i>8.5 ---</i>	<i>5.1 ---</i>	<i>03/14</i>
Glovista	(Emerging Mkt)	2.3 (59)	9.6 (69)	6.9 (74)	-6.1 (70)	2.3 (79)	1.3 (89)	06/14
<i>MSCI EM Net</i>		<i>2.4 ---</i>	<i>10.4 ---</i>	<i>8.2 ---</i>	<i>-5.1 ---</i>	<i>2.2 ---</i>	<i>2.4 ---</i>	<i>06/14</i>
American Realty		-2.2 ---	-8.1 ---	-12.1 ---	3.6 ---	3.7 ---	3.9 ---	12/18
<i>NCREIF ODCE</i>		<i>-2.4 ---</i>	<i>-7.1 ---</i>	<i>-11.3 ---</i>	<i>3.4 ---</i>	<i>3.5 ---</i>	<i>3.6 ---</i>	<i>12/18</i>
Garcia Hamilton	(Core Fixed)	-1.3 (99)	6.6 (33)	0.0 (98)	-2.5 (92)	0.4 (95)	1.9 (64)	03/14
<i>Gov/Credit</i>		<i>-0.7 ---</i>	<i>5.9 ---</i>	<i>1.7 ---</i>	<i>-2.4 ---</i>	<i>0.6 ---</i>	<i>1.7 ---</i>	<i>03/14</i>

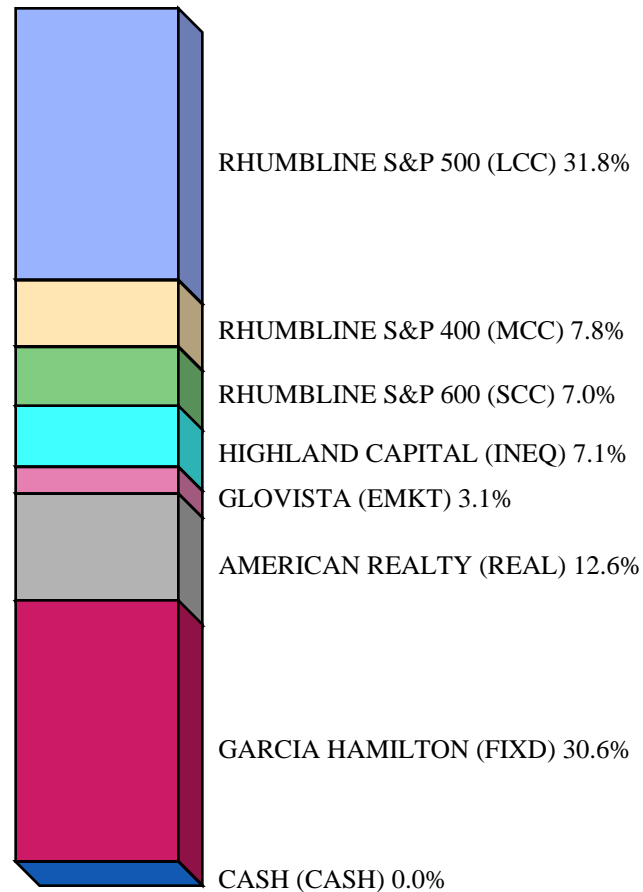
MANAGER PERFORMANCE SUMMARY - NET OF FEES

Portfolio	Quarter	FYTD	1 Year	3 Years	5 Years	Since Inception	
Composite	3.7	11.8	10.2	2.6	6.1	5.8	03/14
<i>Policy Index</i>	<i>4.3</i>	<i>11.6</i>	<i>11.9</i>	<i>4.2</i>	<i>7.5</i>	<i>6.9</i>	<i>03/14</i>
RhumbLine	9.1	22.4	26.5	8.4	12.5	11.1	03/14
<i>S&P 1500</i>	<i>10.3</i>	<i>23.3</i>	<i>29.2</i>	<i>11.0</i>	<i>13.7</i>	<i>12.1</i>	<i>03/14</i>
RhumbLine S&P 500	10.5	23.4	29.7	11.4	15.0	12.8	03/14
<i>S&P 500</i>	<i>10.6</i>	<i>23.5</i>	<i>29.9</i>	<i>11.5</i>	<i>15.0</i>	<i>13.0</i>	<i>03/14</i>
RhumbLine S&P 400	9.9	22.7	23.2	6.9	11.6	9.9	03/14
<i>S&P 400</i>	<i>10.0</i>	<i>22.8</i>	<i>23.3</i>	<i>7.0</i>	<i>11.7</i>	<i>10.0</i>	<i>03/14</i>
RhumbLine S&P 600	2.4	17.9	15.8	2.2	9.1	8.7	03/14
<i>S&P 600</i>	<i>2.5</i>	<i>18.0</i>	<i>15.9</i>	<i>2.3</i>	<i>9.1</i>	<i>8.8</i>	<i>03/14</i>
Highland Capital	5.4	17.2	16.4	2.8	6.9	3.8	03/14
<i>ADR Index</i>	<i>8.7</i>	<i>13.8</i>	<i>16.2</i>	<i>7.8</i>	<i>8.5</i>	<i>5.1</i>	<i>03/14</i>
Glovista	2.2	9.2	6.1	-6.7	1.6	0.6	06/14
<i>MSCI EM Net</i>	<i>2.4</i>	<i>10.4</i>	<i>8.2</i>	<i>-5.1</i>	<i>2.2</i>	<i>2.4</i>	<i>06/14</i>
American Realty	-2.5	-8.6	-13.1	2.4	2.6	2.8	12/18
<i>NCREIF ODCE</i>	<i>-2.4</i>	<i>-7.1</i>	<i>-11.3</i>	<i>3.4</i>	<i>3.5</i>	<i>3.6</i>	<i>12/18</i>
Garcia Hamilton	-1.4	6.4	-0.2	-2.8	0.1	1.7	03/14
<i>Gov/Credit</i>	<i>-0.7</i>	<i>5.9</i>	<i>1.7</i>	<i>-2.4</i>	<i>0.6</i>	<i>1.7</i>	<i>03/14</i>

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
RhumbLine S&P 500	S&P 500	-0.1	-0.1	0.0	0.0
RhumbLine S&P 400	S&P 400	0.0	0.0	0.0	0.0
RhumbLine S&P 600	S&P 600	0.0	0.0	0.0	0.0
Highland Capital	ADR Index	-3.2	0.7	-4.5	-1.1
Glovista	MSCI EM Net	-0.1	-1.3	-1.0	0.1
American Realty	NCREIF ODCE	0.2	-0.8	0.2	0.2
Garcia Hamilton	Gov/Credit	-0.6	-1.7	-0.1	-0.2
Total Portfolio	Policy Index	-0.5	-1.4	-1.3	-1.1

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
RhumbLine S&P 500 (LCC)	\$7,984,170	31.8	25.0
RhumbLine S&P 400 (MCC)	\$1,947,283	7.8	7.5
RhumbLine S&P 600 (SCC)	\$1,750,452	7.0	7.5
Highland Capital (INEQ)	\$1,794,001	7.1	10.0
Glovista (EMKT)	\$781,133	3.1	5.0
American Realty (REAL)	\$3,165,657	12.6	15.0
Garcia Hamilton (FIXD)	\$7,677,686	30.6	30.0
Cash (CASH)	\$910	0.0	0.0
Total Portfolio	\$25,101,292	100.0	100.0

INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value December 31st, 2023	Net Cashflow	Net Investment Return	Market Value March 31st, 2024
RhumbLine S&P 500 (LCC)	10.5	7,223,672	-869	761,367	7,984,170
RhumbLine S&P 400 (MCC)	10.0	1,771,061	-204	176,426	1,947,283
RhumbLine S&P 600 (SCC)	2.5	1,708,716	-193	41,929	1,750,452
Highland Capital (INEQ)	5.5	1,703,186	-2,438	93,253	1,794,001
Glovista (EMKT)	2.3	764,263	-1,018	17,888	781,133
American Realty (REAL)	-2.2	3,246,587	-8,730	-72,200	3,165,657
Garcia Hamilton (FIXD)	-1.3	7,658,706	121,139	-102,159	7,677,686
Cash (CASH)	---	546	0	364	910
Total Portfolio	3.8	24,076,737	107,687	916,868	25,101,292

MANAGER RISK STATISTICS SUMMARY - THREE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Portfolio	Policy Index	-1.42	.250	0.20	-1.15	95.2	110.2
Domestic Equity	Domestic Eq Idx	-0.85	.500	0.52	-0.45	101.2	106.0
RhumbLine S&P 500	S&P 500	-0.02	.917	0.70	-1.35	99.8	99.9
RhumbLine S&P 400	S&P 400	0.00	.917	0.44	-0.24	99.9	99.9
RhumbLine S&P 600	S&P 600	-0.01	1.000	0.13	-0.45	99.7	99.8
Int'l Equity	ACWI Ex-US	-2.48	.333	0.00	-0.92	98.4	114.8
Highland Capital	ADR Index	-4.20	.417	0.20	-0.51	79.8	108.7
Glovista	MSCI EM Net	-1.21	.333	-0.49	-0.52	89.9	101.0
American Realty	NCREIF ODCE	0.05	.583	0.27	0.19	107.8	107.0
Garcia Hamilton	Gov/Credit	-0.04	.417	-0.47	-0.06	107.2	106.3

MANAGER RISK STATISTICS SUMMARY - FIVE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Portfolio	Policy Index	-1.46	.350	0.50	-0.87	98.3	111.0
Domestic Equity	Domestic Eq Idx	-0.95	.400	0.66	-0.68	98.3	103.4
RhumbLine S&P 500	S&P 500	0.00	.950	0.84	-0.92	99.8	99.9
RhumbLine S&P 400	S&P 400	0.01	.750	0.58	-0.45	99.8	99.8
RhumbLine S&P 600	S&P 600	-0.01	.950	0.45	-0.43	99.8	99.8
Int'l Equity	ACWI Ex-US	-1.14	.500	0.33	-0.03	111.9	116.0
Highland Capital	ADR Index	-1.24	.500	0.40	-0.08	102.5	109.6
Glovista	MSCI EM Net	0.08	.500	0.16	0.00	100.6	100.2
American Realty	NCREIF ODCE	0.11	.650	0.36	0.27	107.0	105.1
Garcia Hamilton	Gov/Credit	-0.23	.500	-0.08	-0.12	100.2	104.7

MANAGER RISK STATISTICS SUMMARY - TEN YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Portfolio	Policy Index	-1.12	.375	0.59	-0.69	99.3	114.1
Domestic Equity	Domestic Eq Idx	-0.59	.500	0.70	-0.57	98.7	102.9
RhumbLine S&P 500	S&P 500	-0.01	.925	0.86	-1.17	99.8	99.9
RhumbLine S&P 400	S&P 400	0.00	.775	0.58	-0.46	99.8	99.8
RhumbLine S&P 600	S&P 600	0.00	.925	0.49	-0.37	99.8	99.8
Int'l Equity	ACWI Ex-US	-1.64	.450	0.23	-0.32	103.7	114.6
Highland Capital	ADR Index	-0.75	.500	0.28	-0.08	99.0	105.4
Garcia Hamilton	Gov/Credit	0.23	.575	0.19	0.15	103.3	98.4

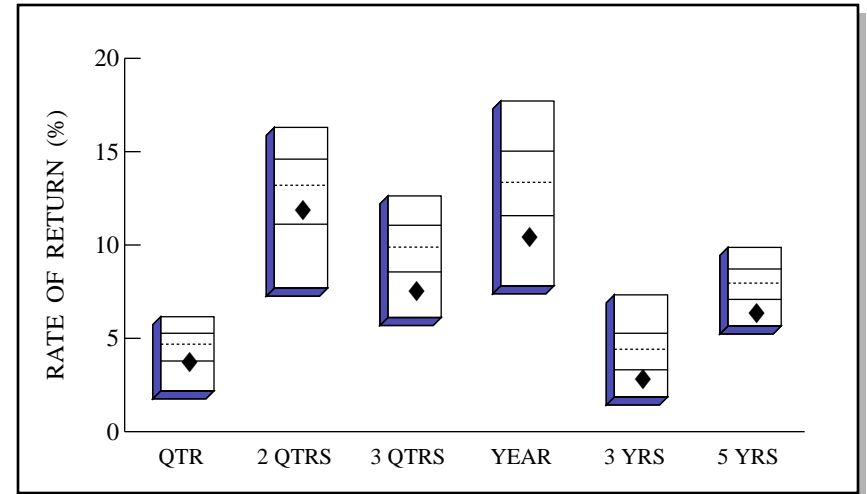
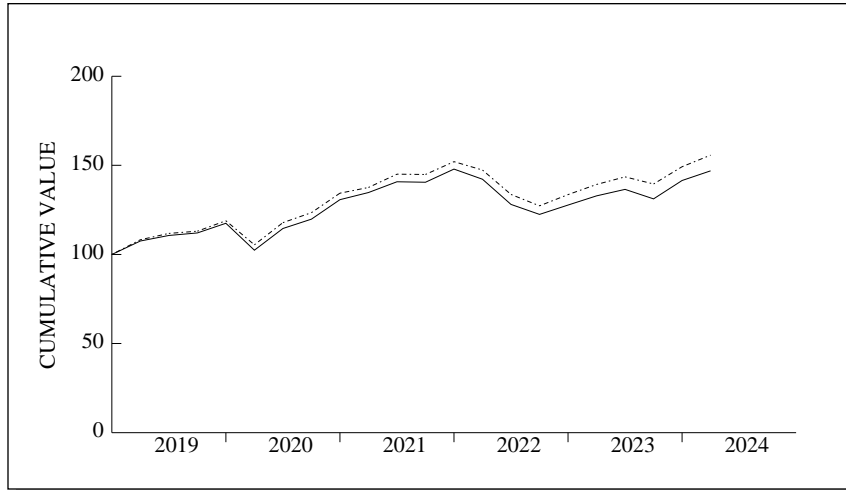
MANAGER FEE SUMMARY - ONE QUARTER**ALL FEES ARE ESTIMATED / ACCRUED**

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE %	NET RETURN	ANNUAL FEE %
RhumbLine S&P 500 (LCC)	\$7,984,170	10.5	\$929	0.01	10.5	0.05
RhumbLine S&P 400 (MCC)	\$1,947,283	10.0	\$224	0.01	9.9	0.05
RhumbLine S&P 600 (SCC)	\$1,750,452	2.5	\$210	0.01	2.4	0.05
Highland Capital (INEQ)	\$1,794,001	5.5	\$2,140	0.13	5.4	0.50
Glovista (EMKT)	\$781,133	2.3	\$1,316	0.17	2.2	0.69
American Realty (REAL)	\$3,165,657	-2.2	\$8,730	0.27	-2.5	1.08
Garcia Hamilton (FIXD)	\$7,677,686	-1.3	\$4,771	0.06	-1.4	0.25
Total Portfolio	\$25,101,292	3.8	\$18,320	0.08	3.7	0.30

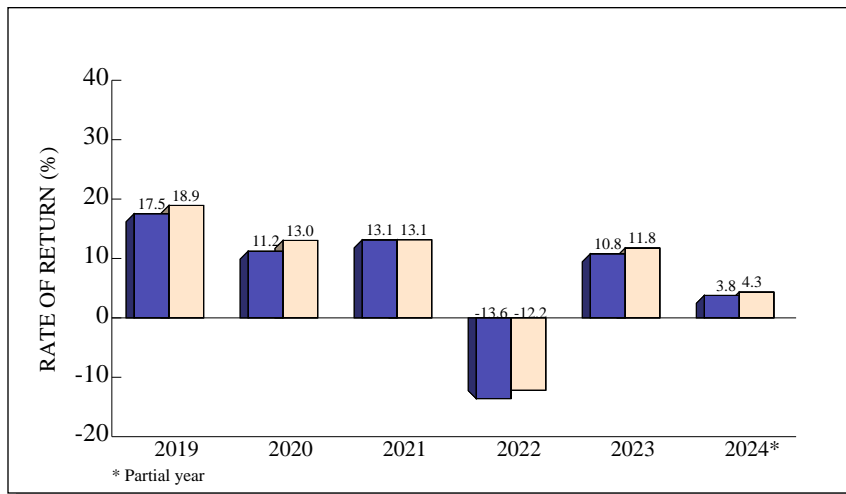
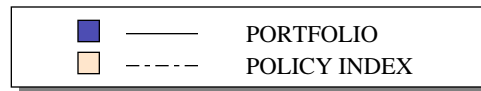
BAY HARBOR ISLANDS EMPLOYEES' RETIREMENT SYSTEM MANAGER FEE SCHEDULES

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

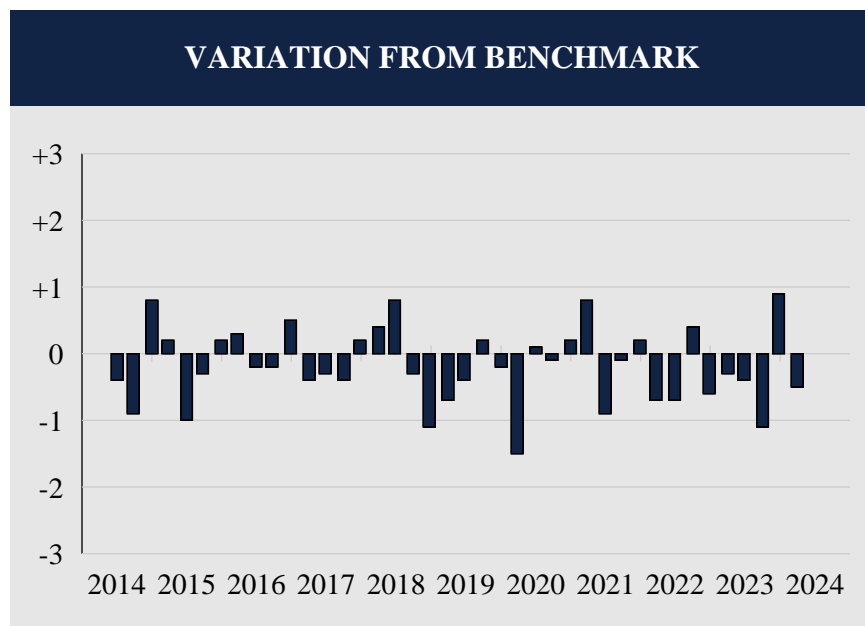


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	3.8	12.0	7.6	10.5	2.9	6.4
(RANK)	(75)	(67)	(88)	(85)	(84)	(91)
5TH %ILE	6.2	16.3	12.6	17.7	7.3	9.9
25TH %ILE	5.3	14.6	11.1	15.0	5.3	8.7
MEDIAN	4.7	13.2	9.9	13.4	4.4	8.0
75TH %ILE	3.8	11.1	8.6	11.6	3.3	7.1
95TH %ILE	2.2	7.7	6.1	7.8	1.9	5.7
Policy Idx	4.3	11.6	8.5	11.9	4.2	7.5

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

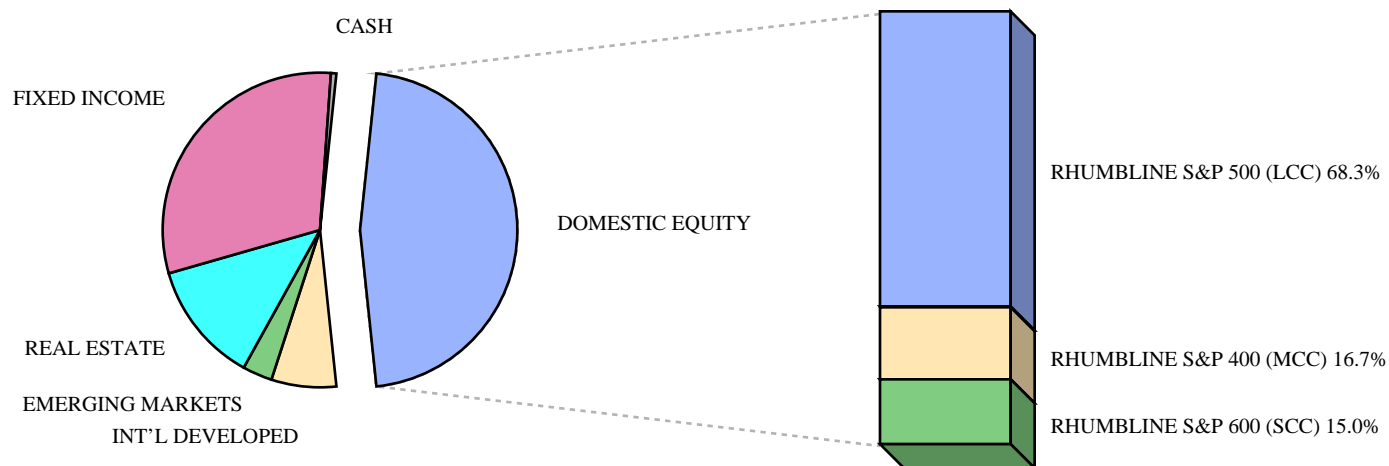
COMPARATIVE BENCHMARK: BAY HARBOR POLICY INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/23	7.9	7.0	0.9
3/24	3.8	4.3	-0.5

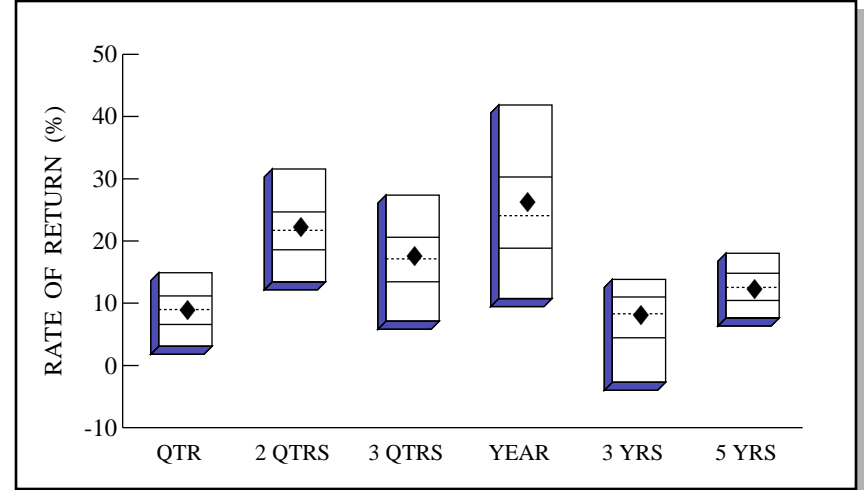
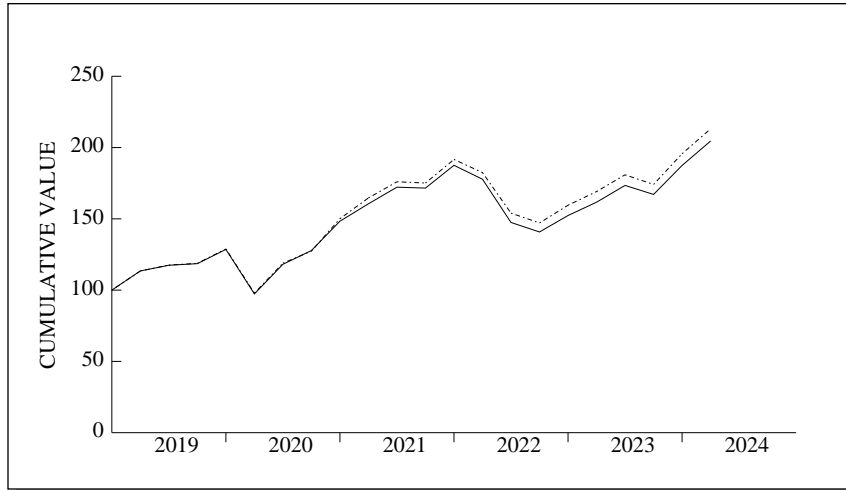
Total Quarters Observed	40
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	25
Batting Average	.375

DOMESTIC EQUITY MANAGER SUMMARY

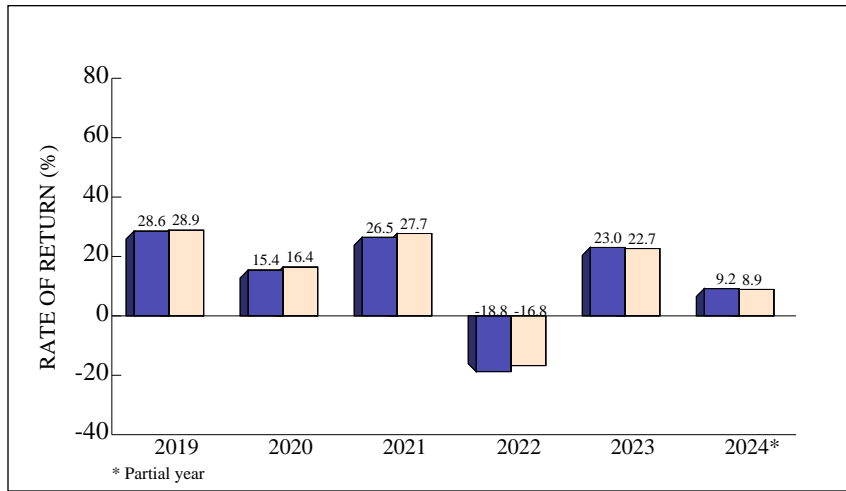


		COMPONENT RETURNS AND RANKINGS					
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
RHUMBLINE S&P 500	(Large Cap Core)	10.5 (53)	23.4 (58)	29.8 (53)	11.5 (41)	15.0 (40)	\$7,984,170
<i>S&P 500</i>		<i>10.6 ----</i>	<i>23.5 ----</i>	<i>29.9 ----</i>	<i>11.5 ----</i>	<i>15.0 ----</i>	<i>----</i>
RHUMBLINE S&P 400	(Mid Cap)	10.0 (32)	22.8 (40)	23.3 (46)	7.0 (53)	11.7 (56)	\$1,947,283
<i>S&P 400</i>		<i>10.0 ----</i>	<i>22.8 ----</i>	<i>23.3 ----</i>	<i>7.0 ----</i>	<i>11.7 ----</i>	<i>----</i>
RHUMBLINE S&P 600	(Small Cap)	2.5 (91)	17.9 (63)	15.9 (78)	2.3 (63)	9.1 (76)	\$1,750,452
<i>S&P 600 Small Cap</i>		<i>2.5 ----</i>	<i>18.0 ----</i>	<i>15.9 ----</i>	<i>2.3 ----</i>	<i>9.1 ----</i>	<i>----</i>
TOTAL	(Domestic Equity)	9.2 (48)	22.4 (45)	26.5 (41)	8.4 (49)	12.5 (51)	\$11,681,905
<i>Custom Domestic Equity Index</i>		<i>8.9 ----</i>	<i>22.4 ----</i>	<i>26.1 ----</i>	<i>9.0 ----</i>	<i>13.4 ----</i>	<i>----</i>

DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe

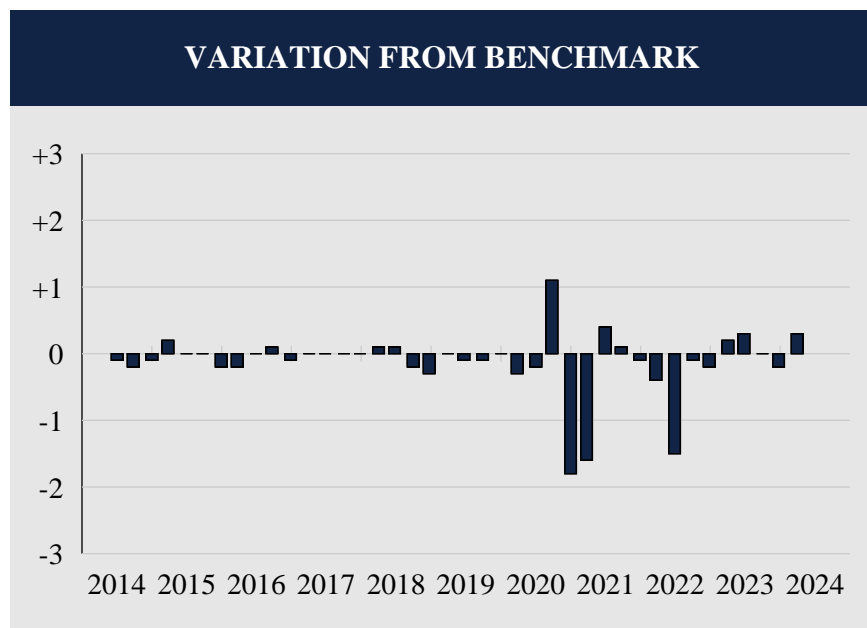


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	9.2	22.4	17.9	26.5	8.4	12.5
(RANK)	(48)	(45)	(45)	(41)	(49)	(51)
5TH %ILE	14.9	31.6	27.4	41.9	13.8	18.0
25TH %ILE	11.2	24.7	20.6	30.3	11.0	14.8
MEDIAN	9.0	21.7	17.1	24.1	8.3	12.6
75TH %ILE	6.6	18.6	13.4	18.8	4.5	10.4
95TH %ILE	3.1	13.5	7.1	10.7	-2.7	7.6
<i>Domestic Eq Idx</i>	<i>8.9</i>	<i>22.4</i>	<i>17.8</i>	<i>26.1</i>	<i>9.0</i>	<i>13.4</i>

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

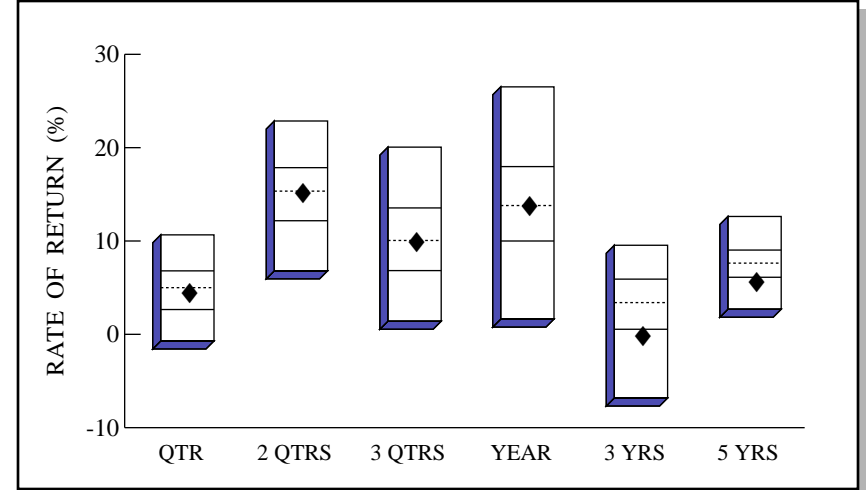
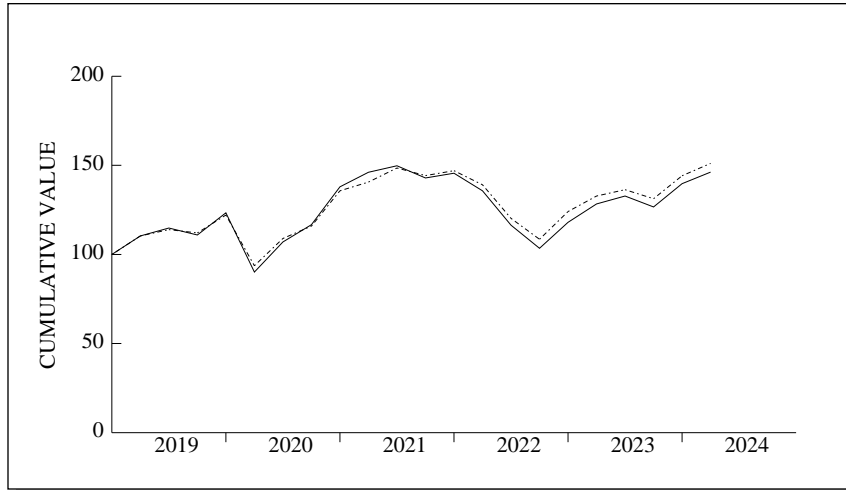
COMPARATIVE BENCHMARK: CUSTOM DOMESTIC EQUITY INDEX



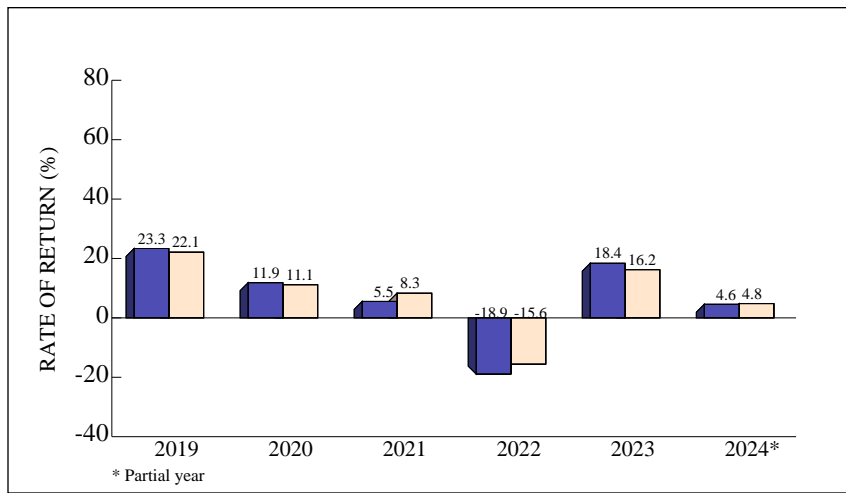
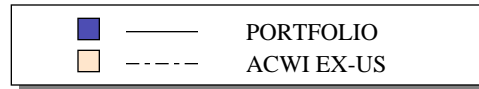
Total Quarters Observed	40
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	20
Batting Average	.500

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/23	12.2	12.4	-0.2
3/24	9.2	8.9	0.3

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



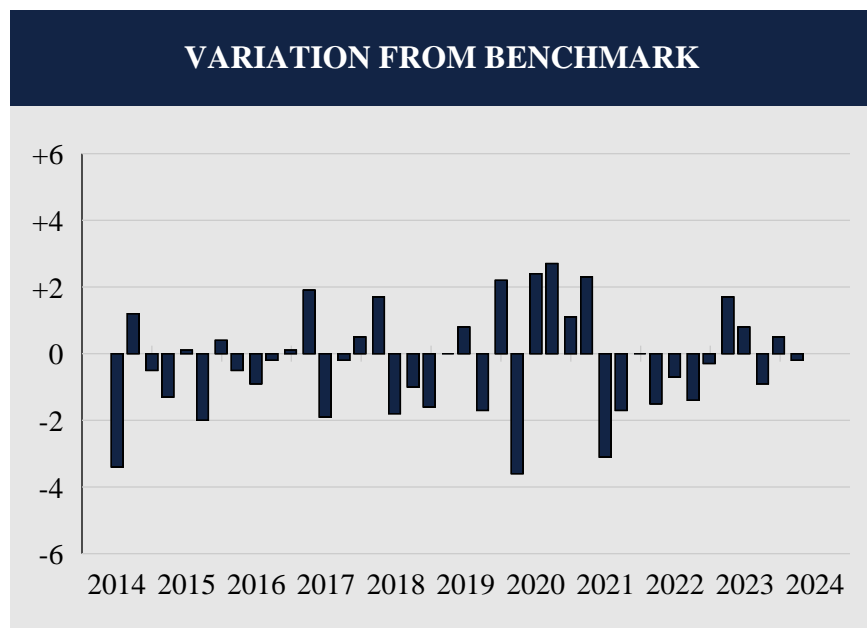
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	4.6	15.4	10.1	13.9	0.0	5.8
(RANK)	(57)	(50)	(50)	(50)	(78)	(80)
5TH %ILE	10.7	22.9	20.1	26.5	9.5	12.6
25TH %ILE	6.8	17.9	13.5	18.0	5.9	9.0
MEDIAN	5.0	15.4	10.1	13.8	3.4	7.6
75TH %ILE	2.7	12.2	6.8	10.0	0.5	6.1
95TH %ILE	-0.7	6.8	1.4	1.6	-6.8	2.7
ACWI Ex-US	4.8	15.1	10.9	13.8	2.4	6.5

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

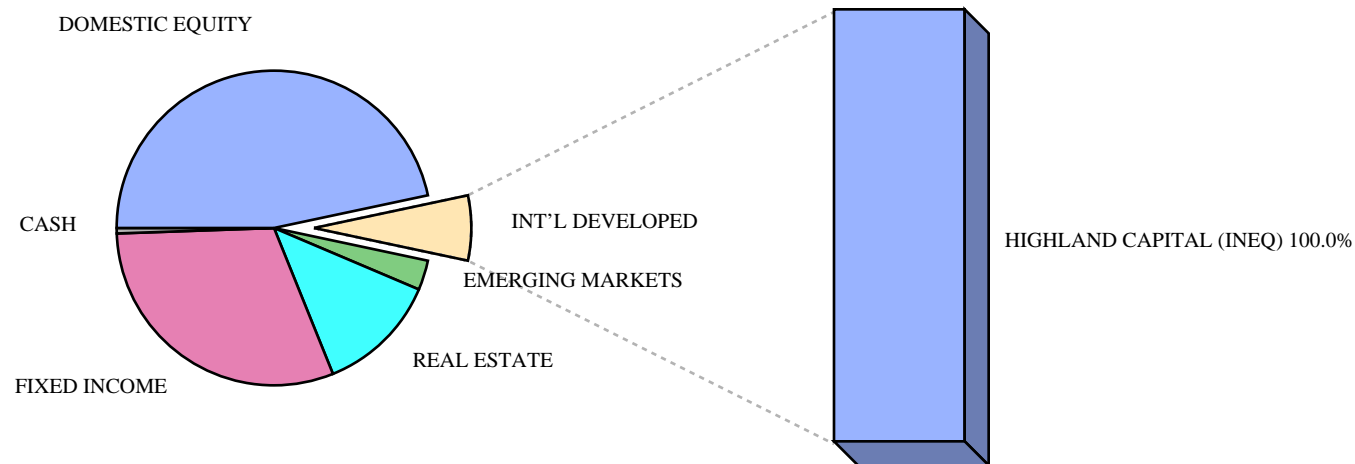
COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX-US



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

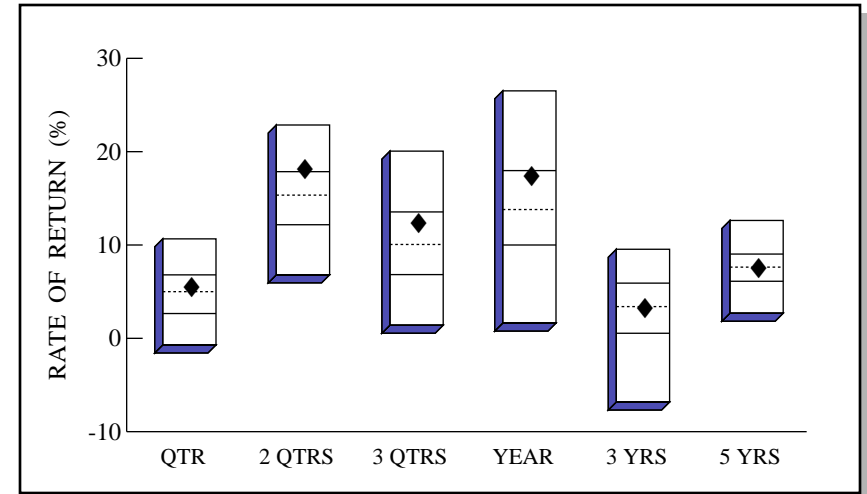
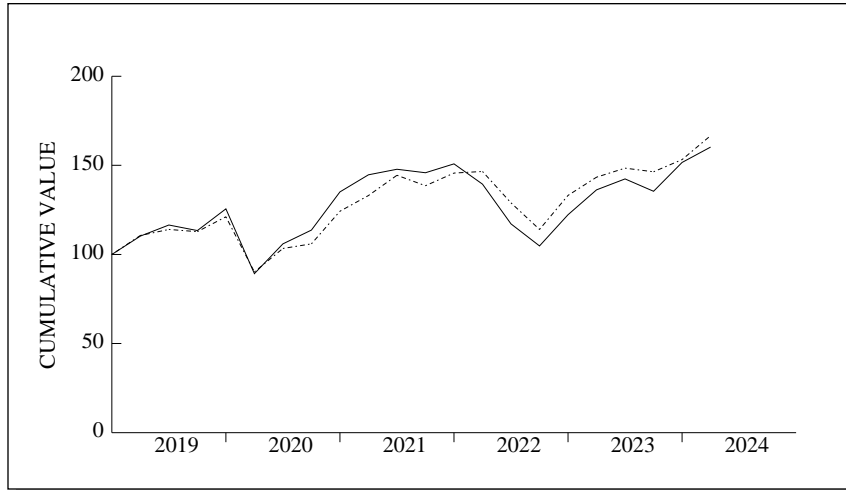
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/14	1.8	5.2	-3.4
9/14	-4.0	-5.2	1.2
12/14	-4.3	-3.8	-0.5
3/15	2.3	3.6	-1.3
6/15	0.8	0.7	0.1
9/15	-14.1	-12.1	-2.0
12/15	3.7	3.3	0.4
3/16	-0.8	-0.3	-0.5
6/16	-1.3	-0.4	-0.9
9/16	6.8	7.0	-0.2
12/16	-1.1	-1.2	0.1
3/17	9.9	8.0	1.9
6/17	4.1	6.0	-1.9
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
12/23	10.3	9.8	0.5
3/24	4.6	4.8	-0.2

DEVELOPED MARKETS EQUITY MANAGER SUMMARY



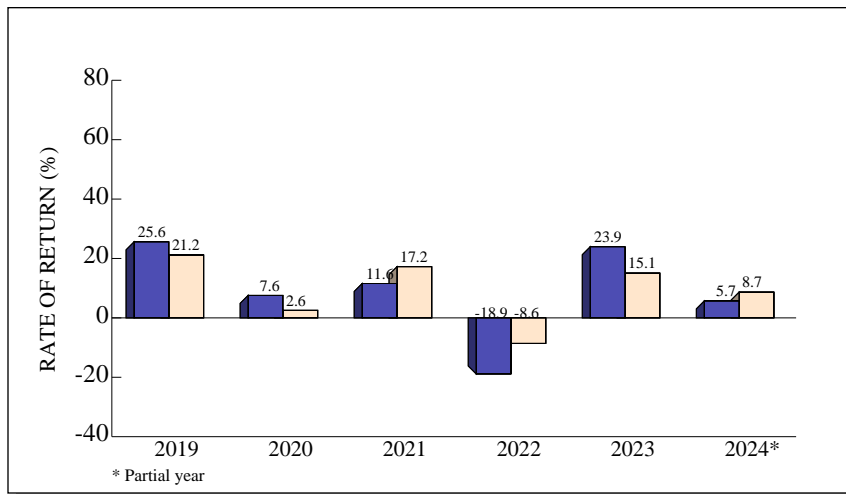
MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
HIGHLAND CAPITAL	(International Equity)	5.7 (41)	18.3 (21)	17.6 (27)	3.5 (50)	7.8 (47)	\$1,704,430
<i>S&P ADR Index</i>		8.7 ----	13.8 ----	16.2 ----	7.8 ----	8.5 ----	----
TOTAL	(International Equity)	5.7 (41)	18.3 (21)	17.6 (27)	3.5 (50)	7.8 (47)	\$1,704,430
<i>S&P ADR Index</i>		8.7 ----	13.8 ----	16.2 ----	7.8 ----	8.5 ----	----

DEVELOPED MARKETS EQUITY RETURN COMPARISONS



■ ——— PORTFOLIO
■ - - - - ADR INDEX

International Equity Universe

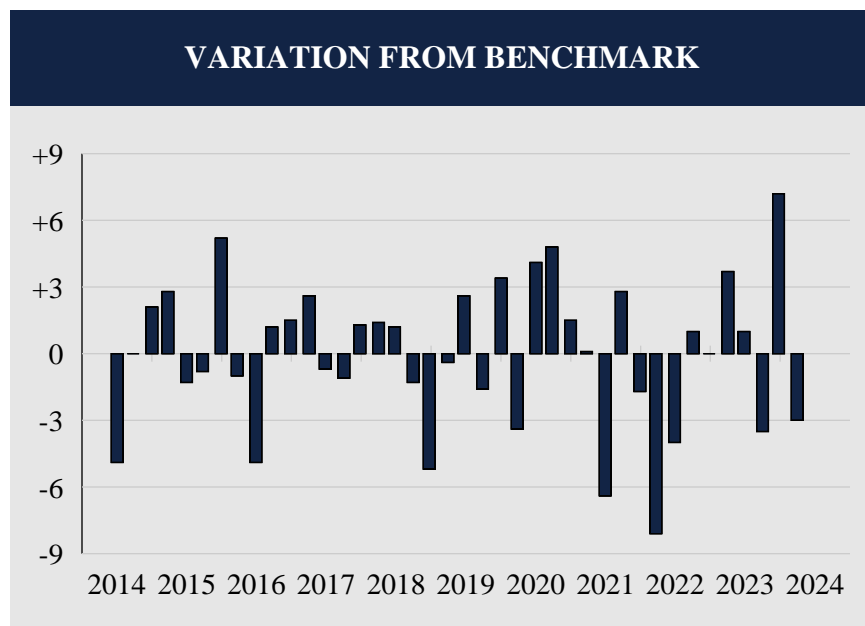


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.7	18.3	12.5	17.6	3.5	7.8
(RANK)	(41)	(21)	(31)	(27)	(50)	(47)
5TH %ILE	10.7	22.9	20.1	26.5	9.5	12.6
25TH %ILE	6.8	17.9	13.5	18.0	5.9	9.0
MEDIAN	5.0	15.4	10.1	13.8	3.4	7.6
75TH %ILE	2.7	12.2	6.8	10.0	0.5	6.1
95TH %ILE	-0.7	6.8	1.4	1.6	-6.8	2.7
ADR Index	8.7	13.8	12.2	16.2	7.8	8.5

International Equity Universe

DEVELOPED MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P ADR INDEX

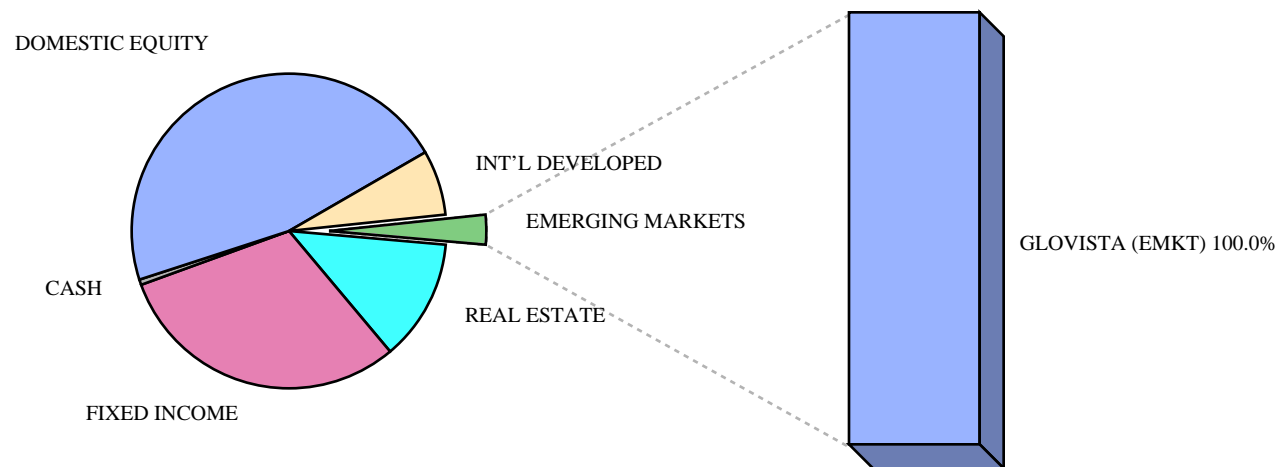


RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/23	11.9	4.7	7.2
3/24	5.7	8.7	-3.0

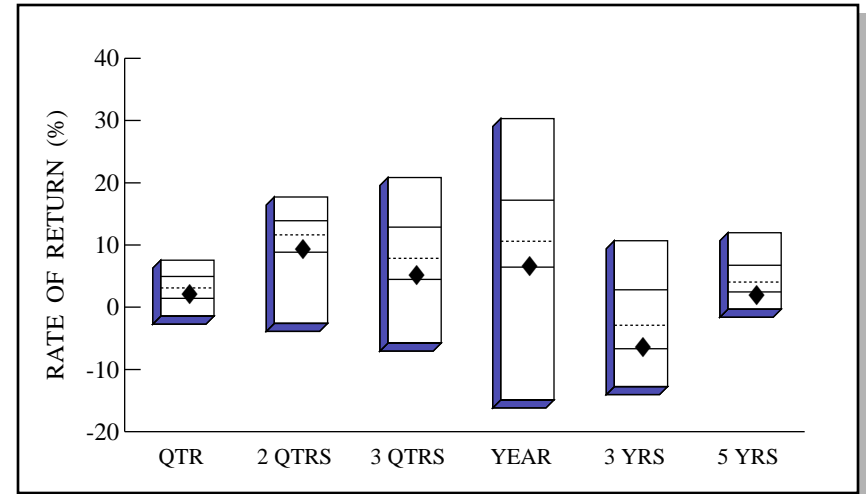
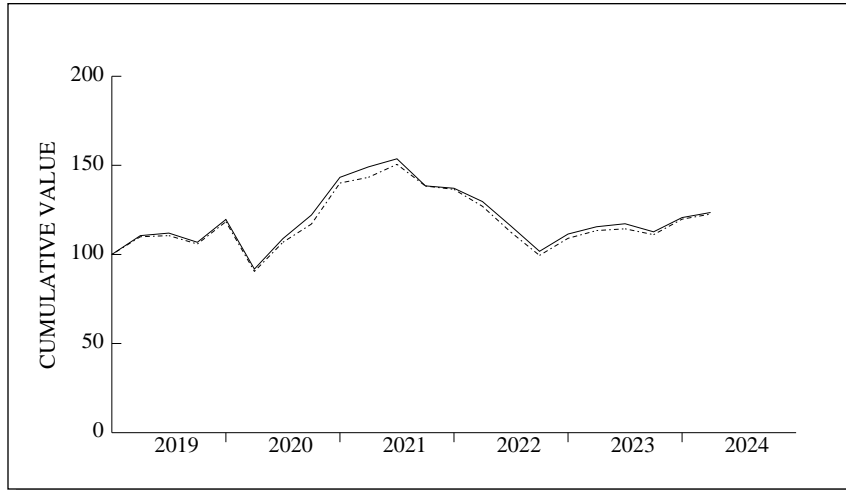
Total Quarters Observed	40
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	18
Batting Average	.550

EMERGING MARKETS EQUITY MANAGER SUMMARY

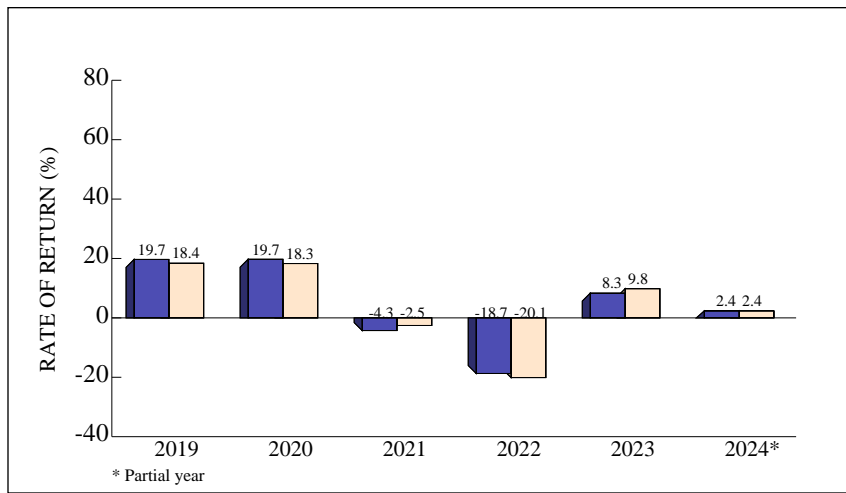


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
GLOVISTA	(Emerging Markets)	2.4 (59)	9.7 (69)	6.9 (74)	-6.1 (70)	2.2 (80)	\$779,350
<i>MSCI Emerging Markets Net</i>		<i>2.4 ---</i>	<i>10.4 ---</i>	<i>8.2 ---</i>	<i>-5.1 ---</i>	<i>2.2 ---</i>	<i>---</i>
TOTAL	(Emerging Markets)	2.4 (59)	9.7 (69)	6.9 (74)	-6.1 (70)	2.2 (80)	\$779,350
<i>MSCI Emerging Markets Net</i>		<i>2.4 ---</i>	<i>10.4 ---</i>	<i>8.2 ---</i>	<i>-5.1 ---</i>	<i>2.2 ---</i>	<i>---</i>

EMERGING MARKETS EQUITY RETURN COMPARISONS



Emerging Markets Universe

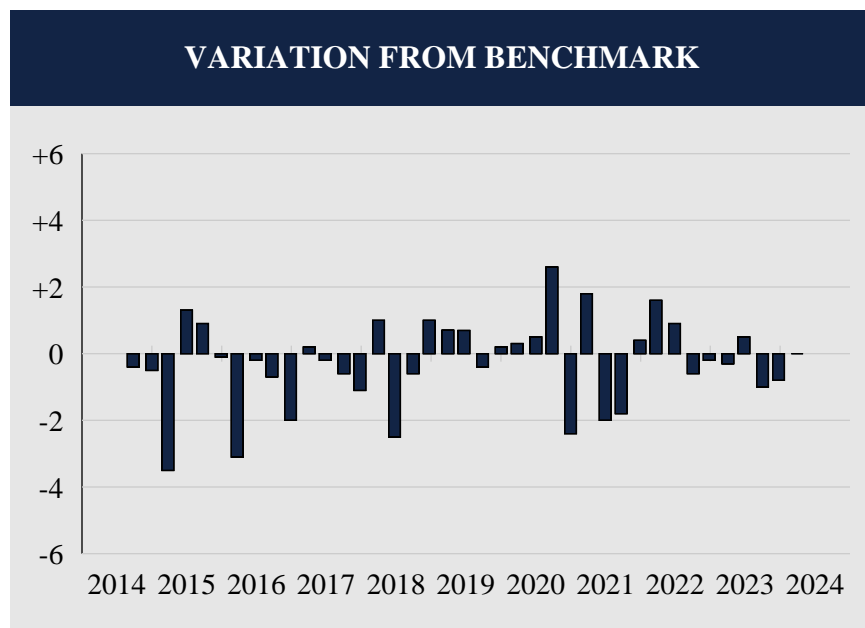


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.4	9.7	5.4	6.9	-6.1	2.2
(RANK)	(59)	(69)	(68)	(74)	(70)	(80)
5TH %ILE	7.6	17.7	20.9	30.3	10.7	12.0
25TH %ILE	5.0	13.9	12.9	17.2	2.8	6.8
MEDIAN	3.1	11.6	7.9	10.6	-2.9	4.0
75TH %ILE	1.4	8.8	4.5	6.5	-6.7	2.5
95TH %ILE	-1.5	-2.6	-5.8	-14.9	-12.8	-0.4
EM Net	2.4	10.4	7.2	8.2	-5.1	2.2

Emerging Markets Universe

EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET

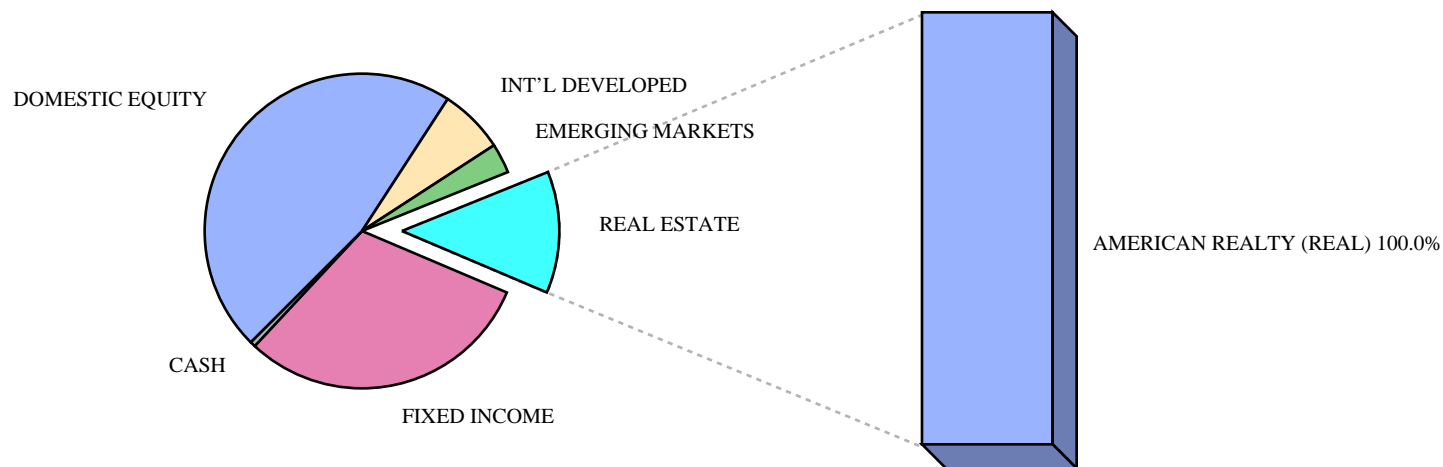


Total Quarters Observed	39
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	22
Batting Average	.436

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
12/23	7.1	7.9	-0.8
3/24	2.4	2.4	0.0

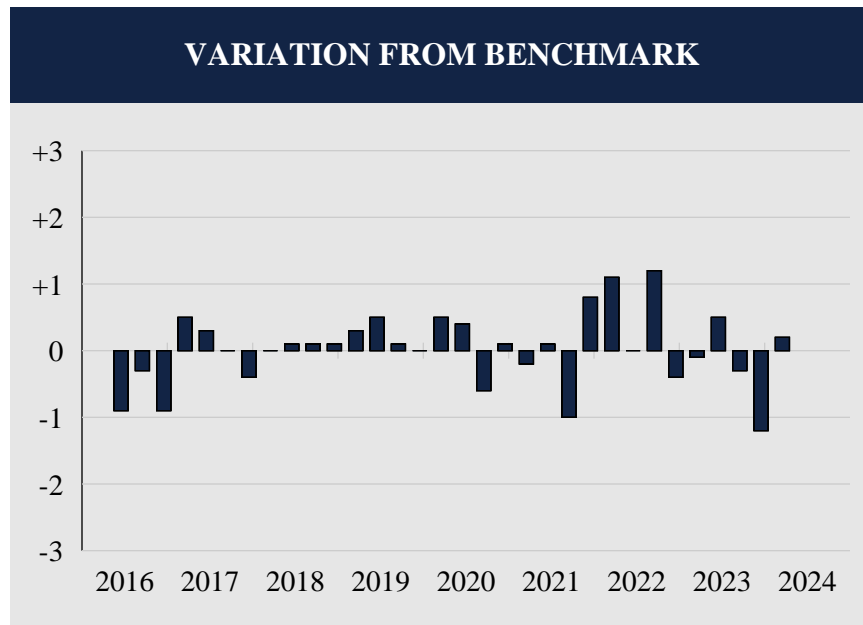
REAL ESTATE MANAGER SUMMARY



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
AMERICAN REALTY		-2.2 ---	-8.1 ---	-12.1 ---	3.6 ---	3.7 ---	\$3,165,657
<i>NCREIF NFI-ODCE Index</i>		-2.4 ---	-7.1 ---	-11.3 ---	3.4 ---	3.5 ---	---
TOTAL		-2.2 ---	-8.1 ---	-12.1 ---	3.6 ---	3.7 ---	\$3,165,657
<i>NCREIF NFI-ODCE Index</i>		-2.4 ---	-7.1 ---	-11.3 ---	3.4 ---	3.5 ---	---

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

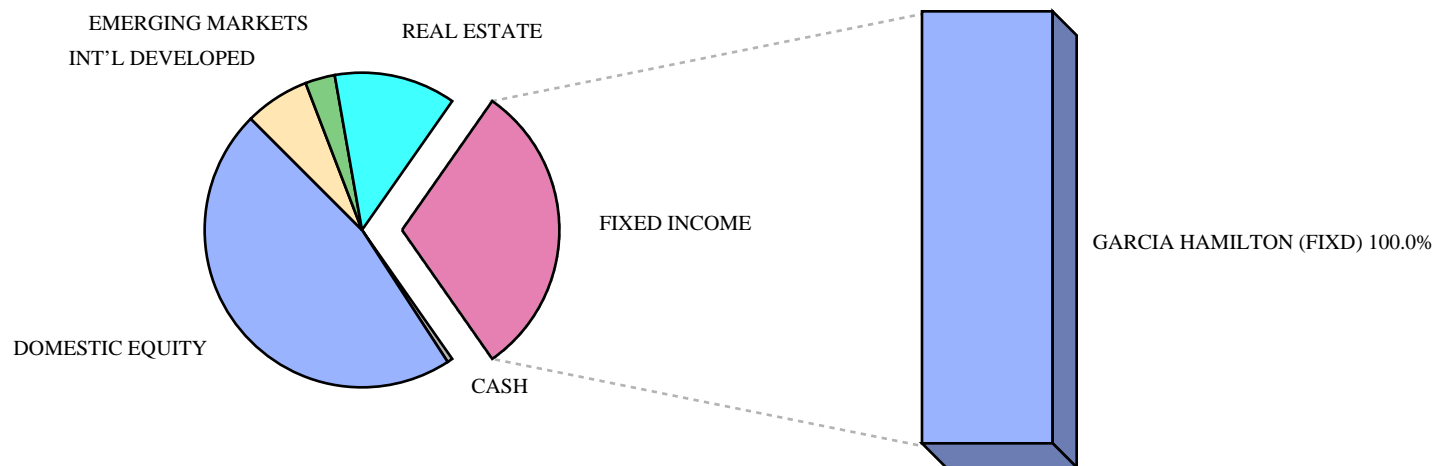


RATES OF RETURN

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	-1.9	-0.3
12/23	-6.0	-4.8	-1.2
3/24	-2.2	-2.4	0.2

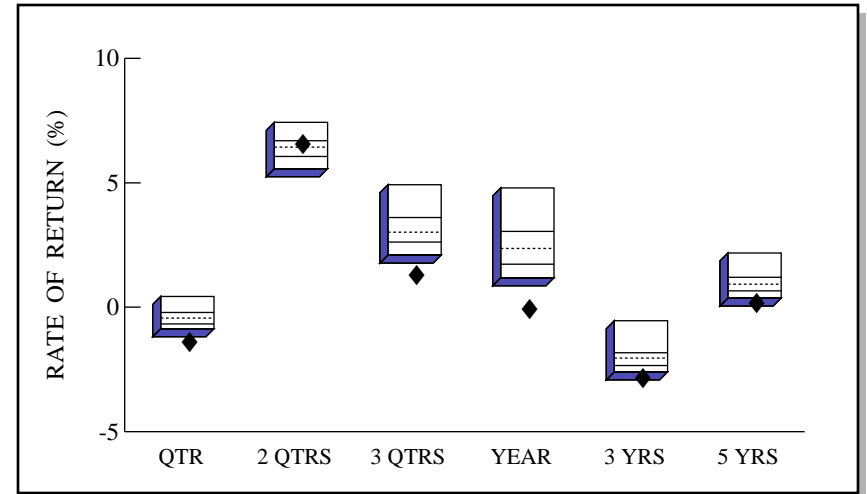
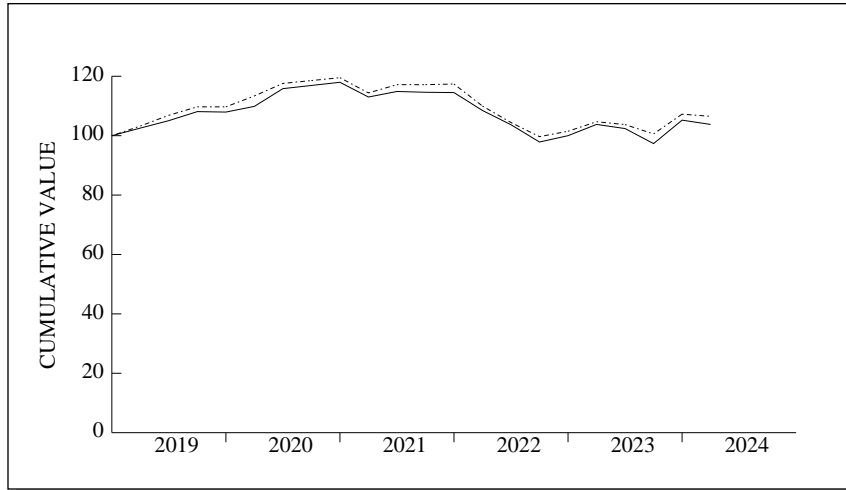
Total Quarters Observed	32
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	11
Batting Average	.656

FIXED INCOME MANAGER SUMMARY

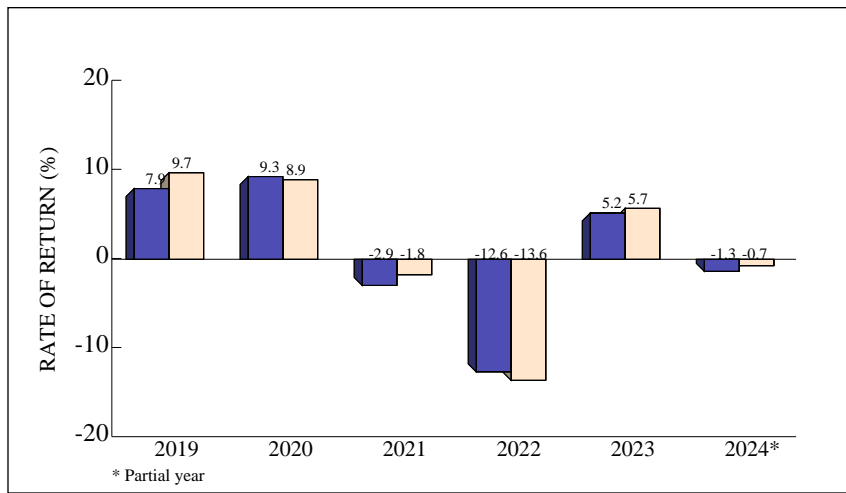


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
GARCIA HAMILTON	(Core Fixed Income)	-1.3 (99)	6.6 (27)	0.0 (98)	-2.8 (98)	0.2 (99)	\$7,638,331
<i>Bloomberg Gov/Credit</i>		-0.7 ----	5.9 ----	1.7 ----	-2.4 ----	0.6 ----	----
TOTAL	(Core Fixed Income)	-1.3 (99)	6.6 (27)	0.0 (98)	-2.8 (98)	0.2 (99)	\$7,638,331
<i>Bloomberg Gov/Credit</i>		-0.7 ----	5.9 ----	1.7 ----	-2.4 ----	0.6 ----	----

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

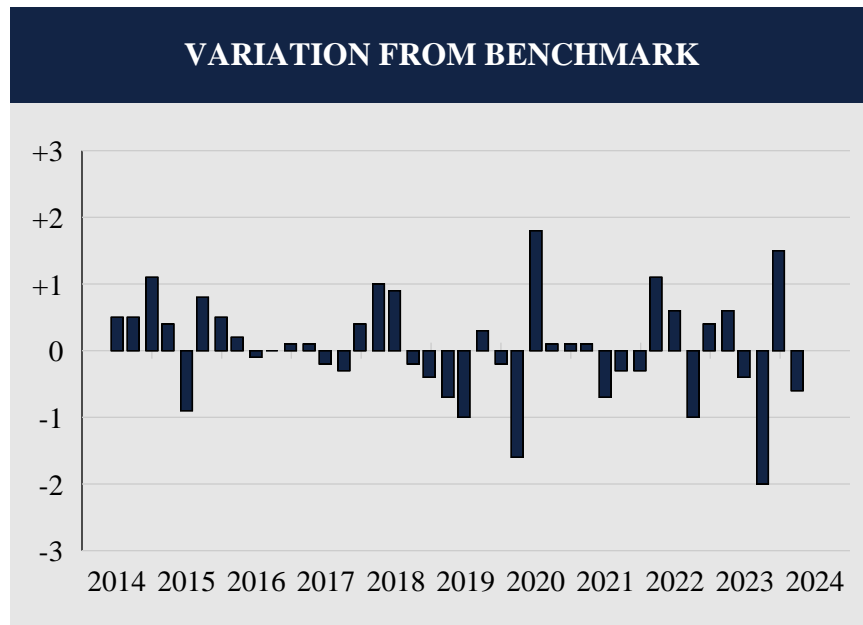


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-1.3	6.6	1.4	0.0	-2.8	0.2
(RANK)	(99)	(27)	(98)	(98)	(98)	(99)
5TH %ILE	0.4	7.4	4.9	4.8	-0.5	2.2
25TH %ILE	-0.2	6.7	3.6	3.1	-1.8	1.2
MEDIAN	-0.4	6.4	3.0	2.4	-2.0	0.9
75TH %ILE	-0.7	6.1	2.6	1.7	-2.3	0.7
95TH %ILE	-0.9	5.6	2.1	1.2	-2.6	0.4
Gov/Credit	-0.7	5.9	2.7	1.7	-2.4	0.6

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

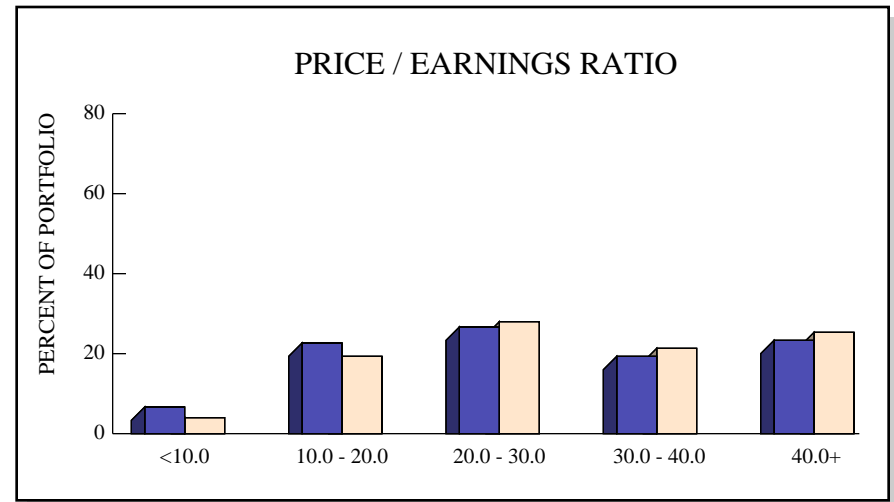
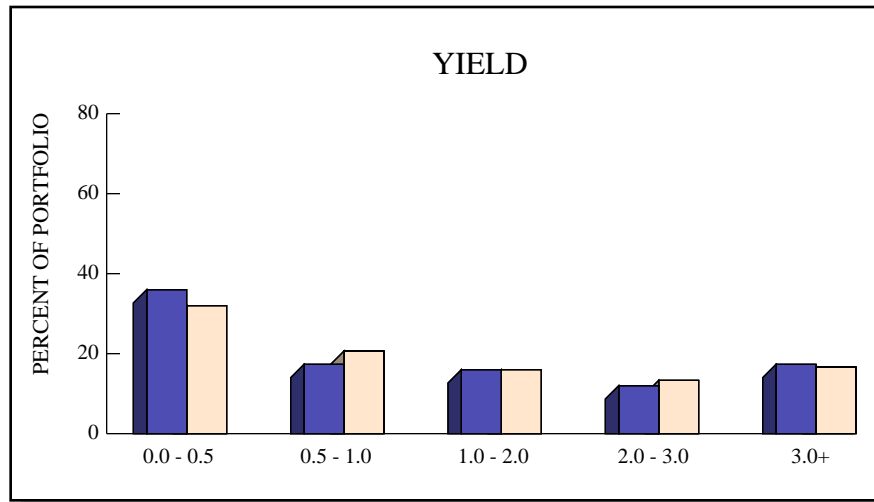
COMPARATIVE BENCHMARK: BLOOMBERG GOV/CREDIT



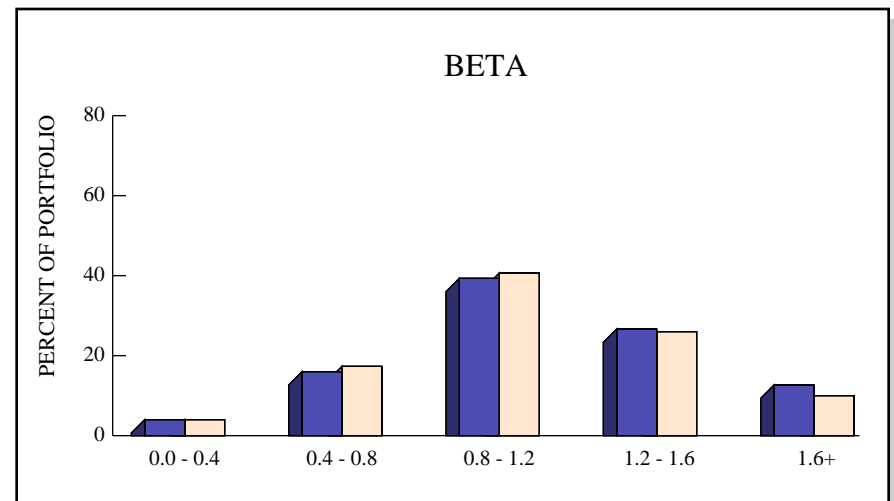
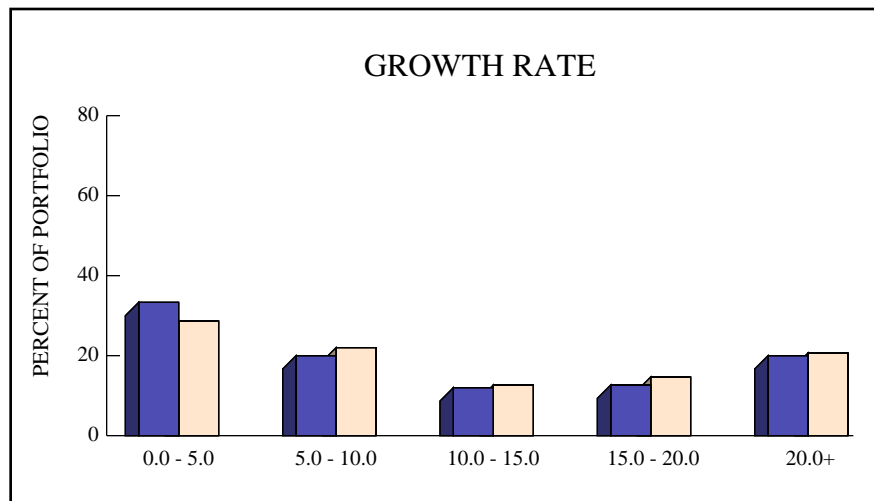
Total Quarters Observed	40
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	17
Batting Average	.575

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/23	8.1	6.6	1.5
3/24	-1.3	-0.7	-0.6

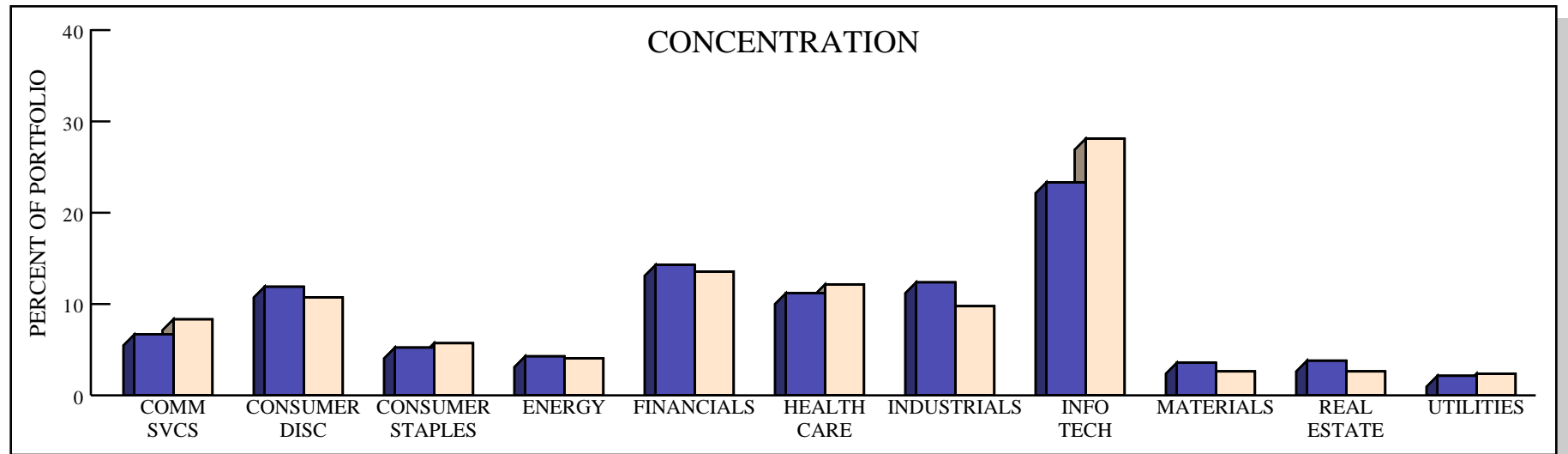
STOCK CHARACTERISTICS



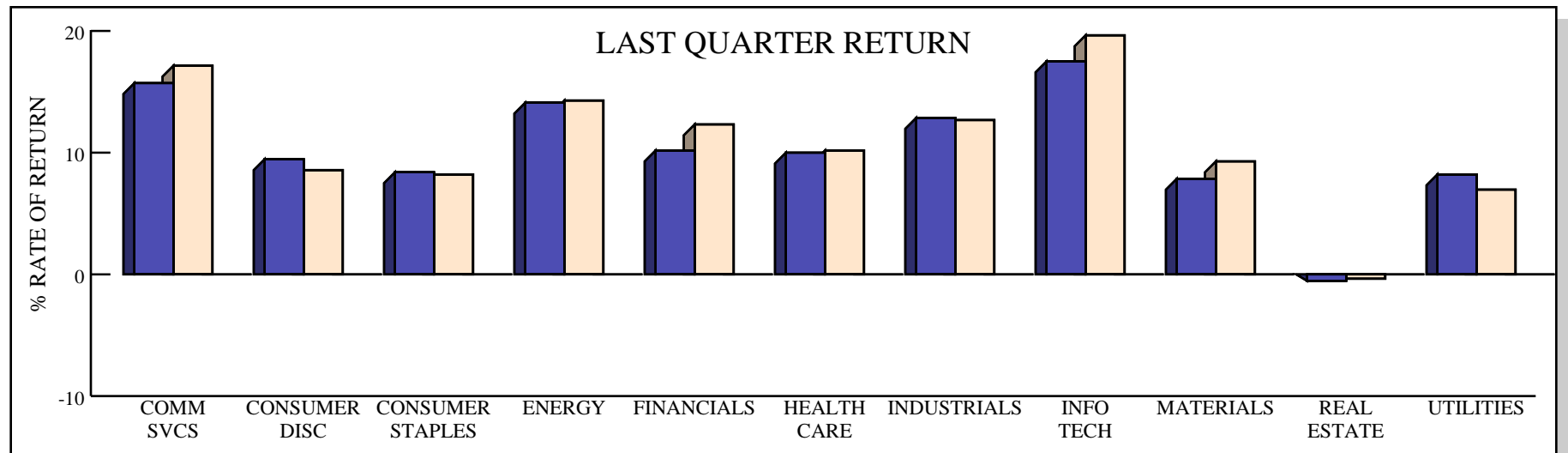
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,506	1.5%	13.3%	32.1	1.12
S&P 1500	1,506	1.4%	15.7%	34.1	1.08



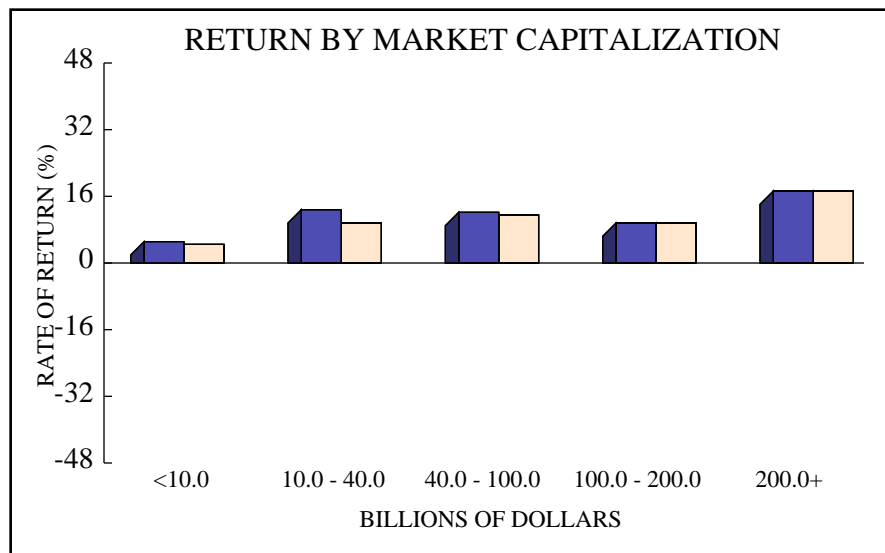
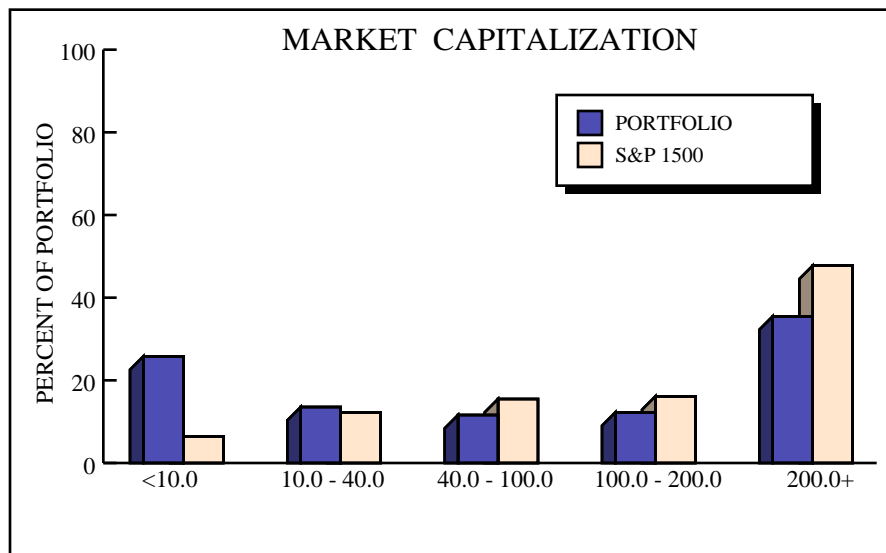
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 1500



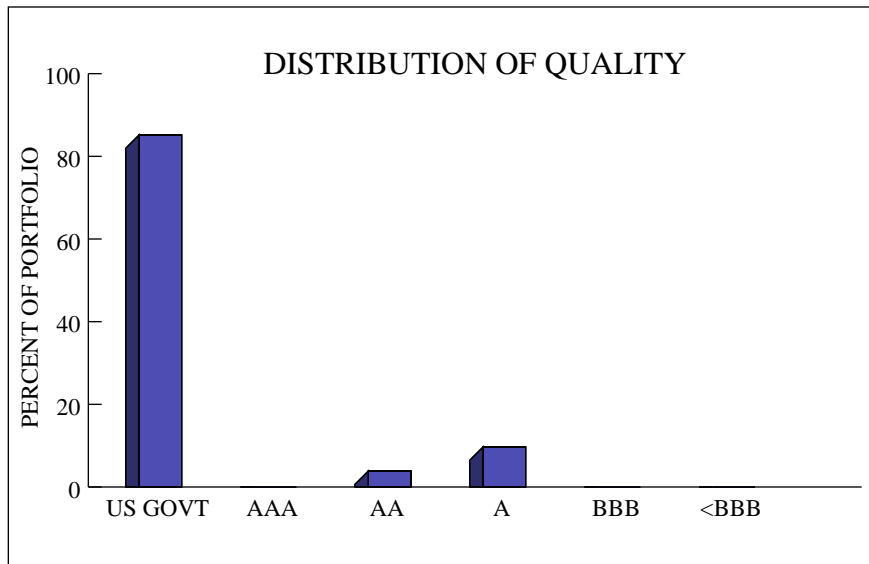
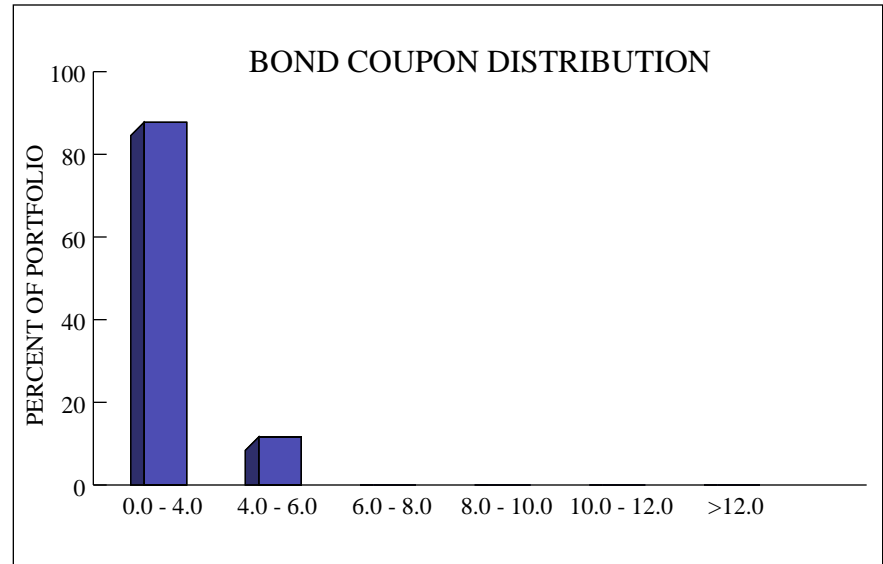
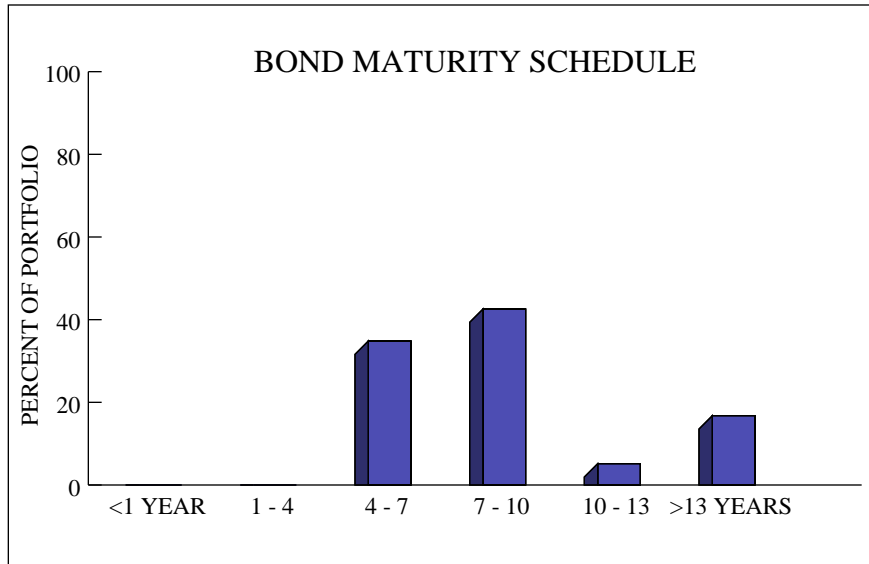
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 566,289	4.85%	12.1%	Information Technology	\$ 3126.1 B
2	APPLE INC	450,821	3.86%	-10.8%	Information Technology	2648.0 B
3	NVIDIA CORP	403,891	3.46%	82.5%	Information Technology	2258.9 B
4	AMAZON.COM INC	298,709	2.56%	18.7%	Consumer Discretionary	1873.7 B
5	META PLATFORMS INC	193,746	1.66%	37.3%	Communication Services	1237.9 B
6	ALPHABET INC	161,042	1.38%	8.1%	Communication Services	1020.6 B
7	BERKSHIRE HATHAWAY INC	138,772	1.19%	17.9%	Financials	551.2 B
8	ALPHABET INC	136,120	1.17%	8.0%	Communication Services	863.5 B
9	ELI LILLY AND CO	112,026	.96%	33.7%	Health Care	739.7 B
10	BROADCOM INC	106,033	.91%	19.2%	Information Technology	614.2 B

BOND CHARACTERISTICS



	PORTFOLIO	GOV/CREDIT
No. of Securities	33	9,486
Duration	7.50	6.33
YTM	5.09	4.76
Average Coupon	2.84	3.22
Avg Maturity / WAL	9.89	8.88
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	1.8	1.5	3.5	5.6	4.2	2.8
Domestic Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	10.0	23.3	29.3	9.8	14.3	12.3
S&P 500	Large Cap Core	10.6	23.5	29.9	11.5	15.0	13.0
Russell 1000	Large Cap	10.3	23.5	29.9	10.5	14.8	12.7
Russell 1000 Growth	Large Cap Growth	11.4	27.2	39.0	12.5	18.5	16.0
Russell 1000 Value	Large Cap Value	9.0	19.3	20.3	8.1	10.3	9.0
Russell Mid Cap	Midcap	8.6	22.5	22.3	6.1	11.1	9.9
Russell Mid Cap Growth	Midcap Growth	9.5	25.4	26.3	4.6	11.8	11.4
Russell Mid Cap Value	Midcap Value	8.2	21.3	20.4	6.8	9.9	8.6
Russell 2000	Small Cap	5.2	19.9	19.7	-0.1	8.1	7.6
Russell 2000 Growth	Small Cap Growth	7.6	21.3	20.3	-2.7	7.4	7.9
Russell 2000 Value	Small Cap Value	2.9	18.6	18.8	2.2	8.2	6.9
International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World Ex-US	Foreign Equity	4.8	15.1	13.8	2.4	6.5	4.7
MSCI EAFE	Developed Markets Equity	5.9	17.0	15.9	5.3	7.9	5.3
MSCI EAFE Growth	Developed Markets Growth	7.1	20.8	13.6	3.1	8.2	6.2
MSCI EAFE Value	Developed Markets Value	4.7	13.4	18.2	7.3	7.1	4.1
MSCI Emerging Markets	Emerging Markets Equity	2.4	10.6	8.6	-4.7	2.6	3.3
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	-0.8	6.0	1.7	-2.5	0.4	1.5
Bloomberg Gov't Bond	Treasuries	-0.9	4.6	0.1	-2.0	0.4	1.3
Bloomberg Credit Bond	Corporate Bonds	-0.4	7.7	4.1	-0.7	2.1	2.8
Intermediate Aggregate	Core Intermediate	-0.4	5.1	2.3	-1.7	0.6	1.5
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.3	2.8	2.9	0.0	1.1	1.0
Bloomberg High Yield	High Yield Bonds	1.5	8.7	11.2	1.6	3.8	4.3
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex-US	International Treasuries	-3.9	5.6	-1.4	-7.1	-3.0	-1.4
NCREIF NFI-ODCE Index	Real Estate	-2.4	-7.1	-11.3	3.4	3.5	6.8
HFRI FOF Composite	Hedge Funds	4.2	7.7	9.9	3.0	5.1	3.6

APPENDIX - DISCLOSURES

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

For all periods through 6/30/2007:

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

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

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

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

40% Russell 3000 10% S&P ADR Index 10% CPI + 6.5% 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.
- * Universe data provided by Investment Metrics, LLC.

BAY HARBOR ISLANDS EMPLOYEES' RETIREMENT SYSTEM
RHUMLINE
PERFORMANCE REVIEW
MARCH 2024

INVESTMENT RETURN

On March 31st, 2024, the Bay Harbor Islands Employees' Retirement System's RhumbLine portfolio was valued at \$11,681,905, representing an increase of \$978,456 from the December quarter's ending value of \$10,703,449. Last quarter, the Fund posted withdrawals totaling \$1,266, which partially offset the portfolio's net investment return of \$979,722. Since there were no income receipts for the first quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$979,722.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the RhumbLine portfolio returned 9.2%, which was 1.1% below the S&P 1500 Index's return of 10.3% and ranked in the 48th percentile of the Domestic Equity universe. Over the trailing twelve-month period, this portfolio returned 26.5%, which was 2.7% below the benchmark's 29.2% performance, and ranked in the 41st percentile. Since March 2014, the account returned 11.2% per annum and ranked in the 43rd percentile. For comparison, the S&P 1500 returned an annualized 12.1% over the same time frame.

FUND PERFORMANCE & ALLOCATION

Rhumbline	QTR	Market Value	%
S&P 500	10.5%	\$ 7,984,170	68.3%
S&P 400 Mid Cap	10.0%	\$ 1,947,283	16.7%
S&P 600 Small Cap	2.5%	\$ 1,750,452	15.0%
Total	9.2%	\$ 11,681,905	100.0%

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/14
Total Portfolio - Gross	9.2	22.4	26.5	8.4	12.5	11.2
<i>DOMESTIC EQUITY RANK</i>	(48)	(45)	(41)	(49)	(51)	(43)
Total Portfolio - Net	9.1	22.4	26.5	8.4	12.5	11.1
S&P 1500	10.3	23.3	29.2	11.0	13.7	12.1
Domestic Equity - Gross	9.2	22.4	26.5	8.4	12.5	11.2
<i>DOMESTIC EQUITY RANK</i>	(48)	(45)	(41)	(49)	(51)	(43)
S&P 1500	10.3	23.3	29.2	11.0	13.7	12.1
S&P 500	10.6	23.5	29.9	11.5	15.0	13.0
Russell 1000G	11.4	27.2	39.0	12.5	18.5	16.0
Russell 1000V	9.0	19.3	20.3	8.1	10.3	9.0
S&P 400	10.0	22.8	23.3	7.0	11.7	10.0
S&P 600	2.5	18.0	15.9	2.3	9.1	8.8

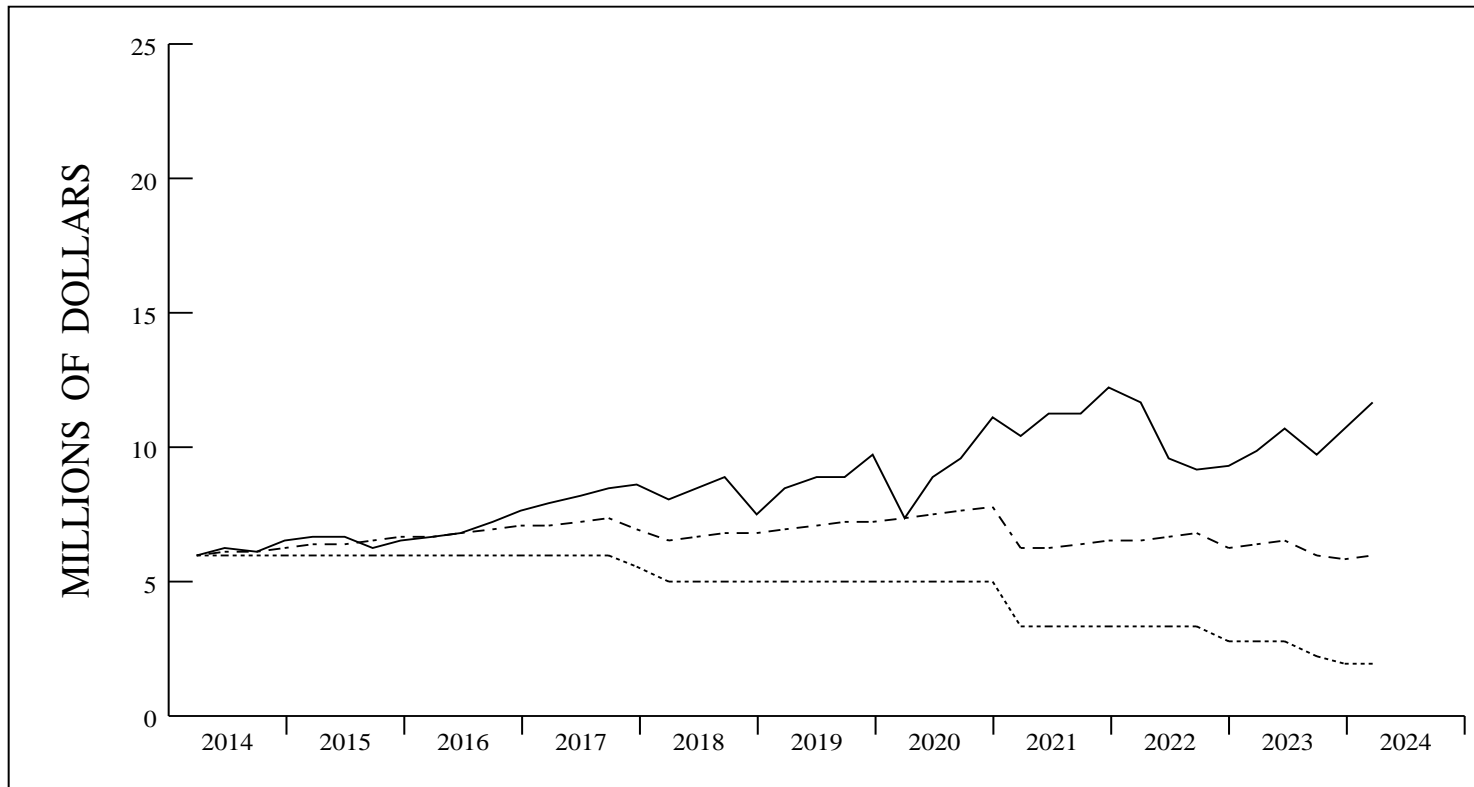
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 11,681,905
Total Portfolio	100.0%	\$ 11,681,905

INVESTMENT RETURN

Market Value 12/2023	\$ 10,703,449
Contribs / Withdrawals	- 1,266
Income	0
Capital Gains / Losses	979,722
Market Value 3/2024	\$ 11,681,905

INVESTMENT GROWTH

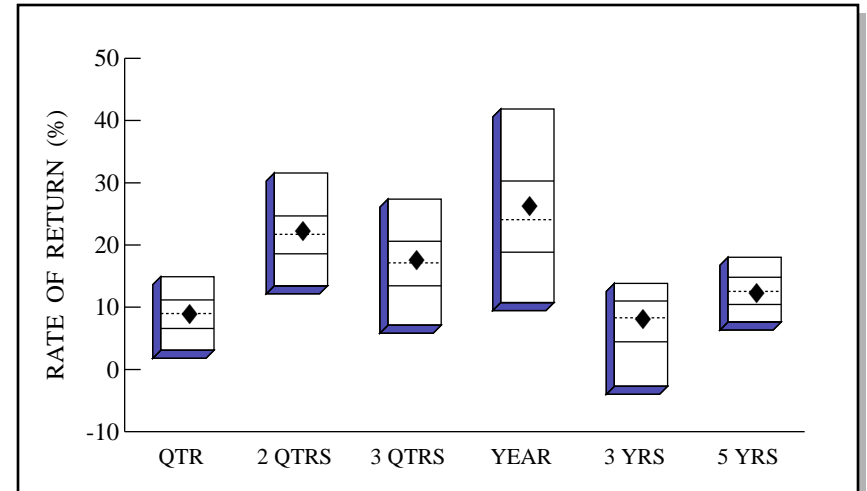
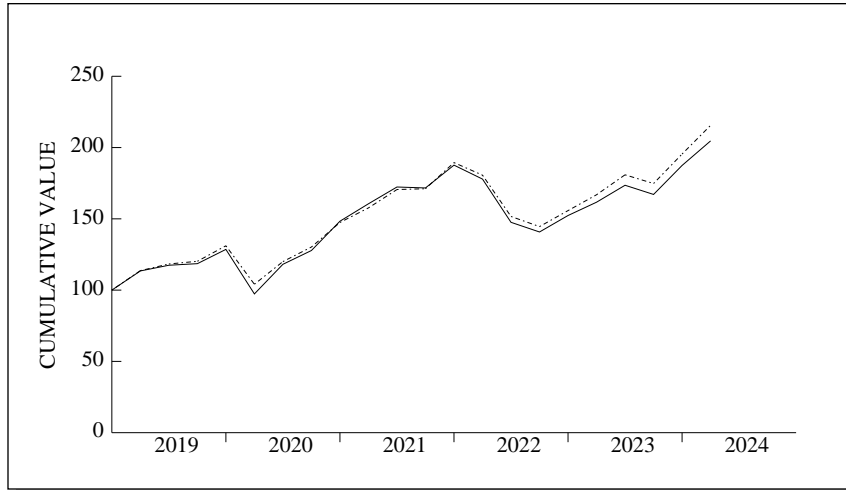


— ACTUAL RETURN
 - - - 6.0%
 . . . 0.0%

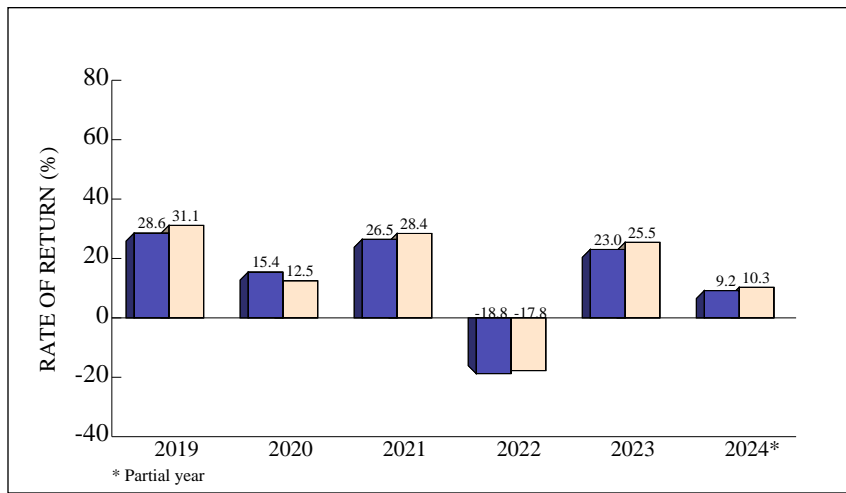
VALUE ASSUMING
 6.0% RETURN \$ 5,976,824

	LAST QUARTER	PERIOD 3/14 - 3/24
BEGINNING VALUE	\$ 10,703,449	\$ 6,040,267
NET CONTRIBUTIONS	- 1,266	- 4,019,205
<u>INVESTMENT RETURN</u>	<u>979,722</u>	<u>9,660,843</u>
ENDING VALUE	\$ 11,681,905	\$ 11,681,905
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>979,722</u>	<u>9,660,843</u>
INVESTMENT RETURN	979,722	9,660,843

TOTAL RETURN COMPARISONS



Domestic Equity Universe

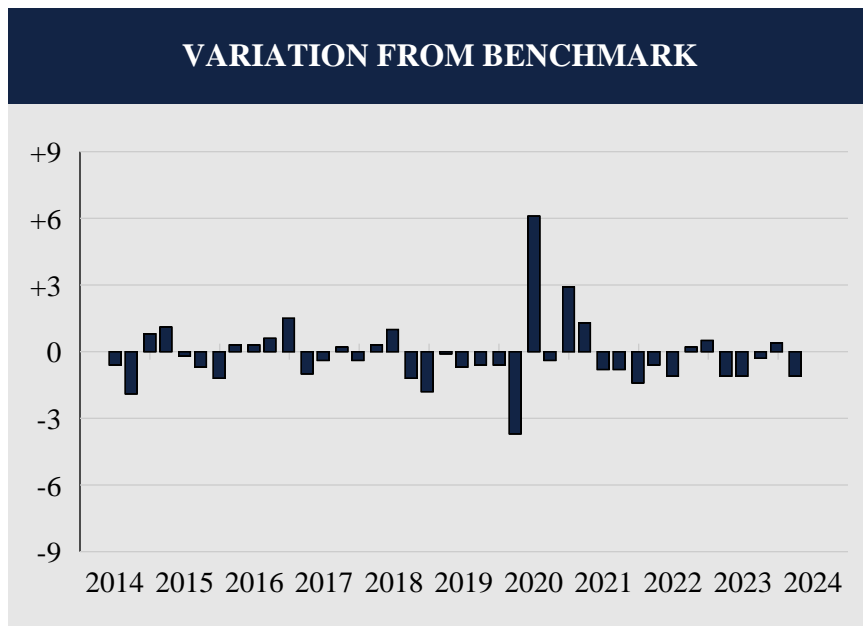


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	9.2	22.4	17.9	26.5	8.4	12.5
(RANK)	(48)	(45)	(45)	(41)	(49)	(51)
5TH %ILE	14.9	31.6	27.4	41.9	13.8	18.0
25TH %ILE	11.2	24.7	20.6	30.3	11.0	14.8
MEDIAN	9.0	21.7	17.1	24.1	8.3	12.6
75TH %ILE	6.6	18.6	13.4	18.8	4.5	10.4
95TH %ILE	3.1	13.5	7.1	10.7	-2.7	7.6
S&P 1500	10.3	23.3	19.2	29.2	11.0	13.7

Domestic Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

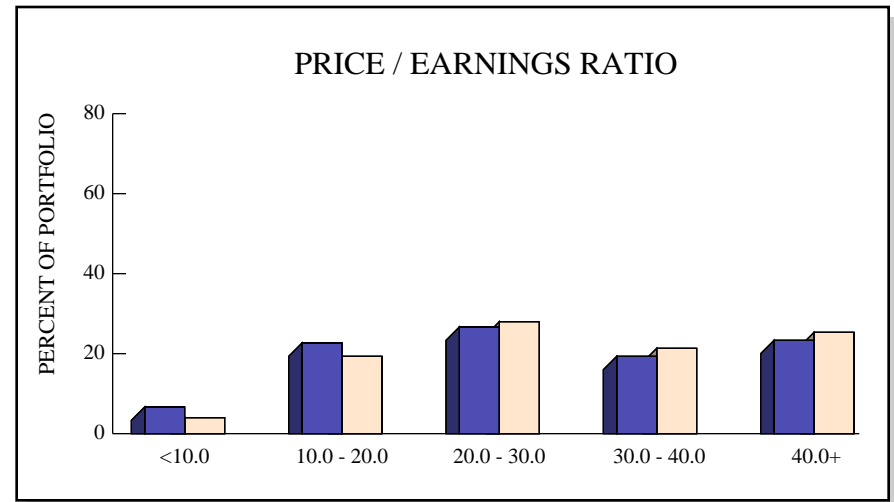
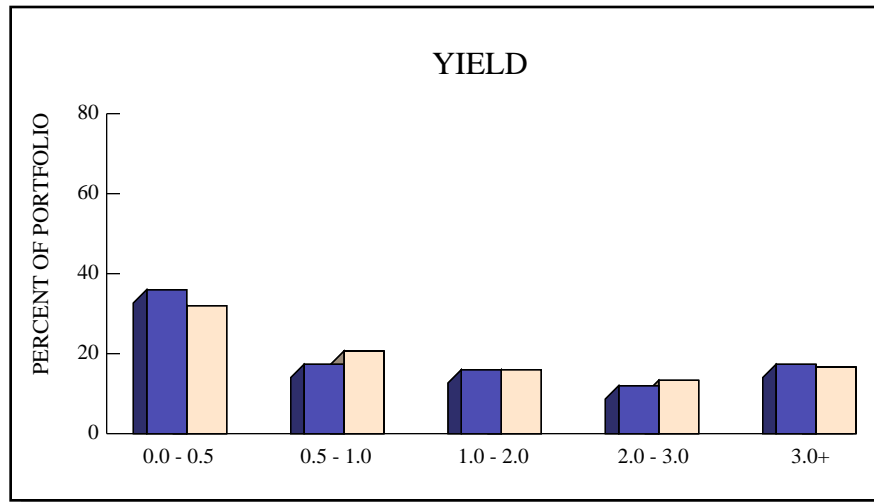
COMPARATIVE BENCHMARK: S&P 1500



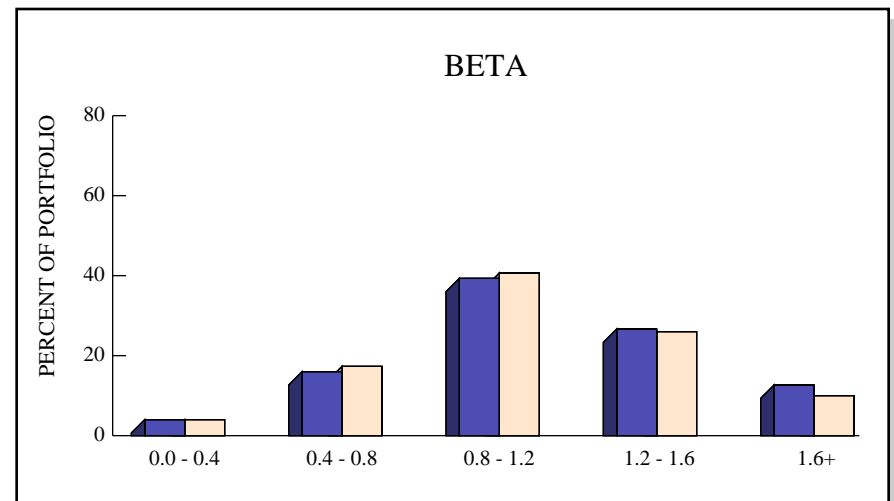
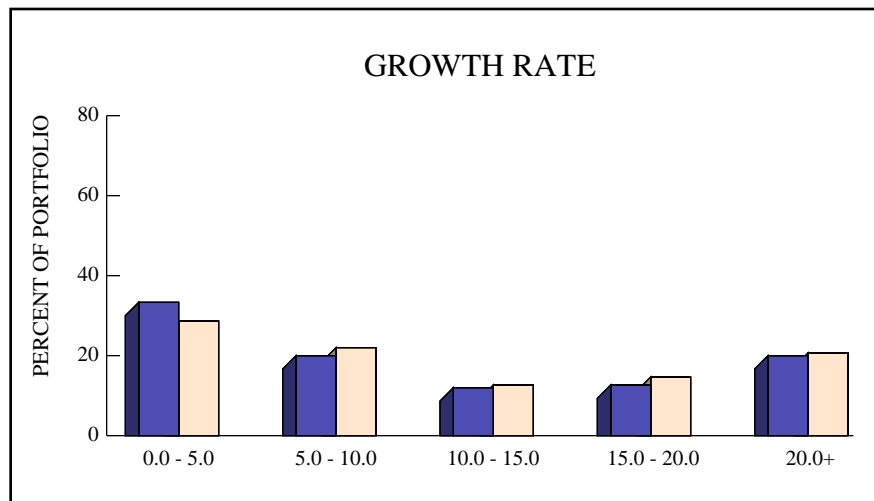
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/14	4.4	5.0	-0.6
9/14	-1.5	0.4	-1.9
12/14	6.0	5.2	0.8
3/15	2.5	1.4	1.1
6/15	0.0	0.2	-0.2
9/15	-7.4	-6.7	-0.7
12/15	5.4	6.6	-1.2
3/16	1.9	1.6	0.3
6/16	2.9	2.6	0.3
9/16	4.6	4.0	0.6
12/16	5.8	4.3	1.5
3/17	4.7	5.7	-1.0
6/17	2.6	3.0	-0.4
9/17	4.6	4.4	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
12/23	12.2	11.8	0.4
3/24	9.2	10.3	-1.1

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

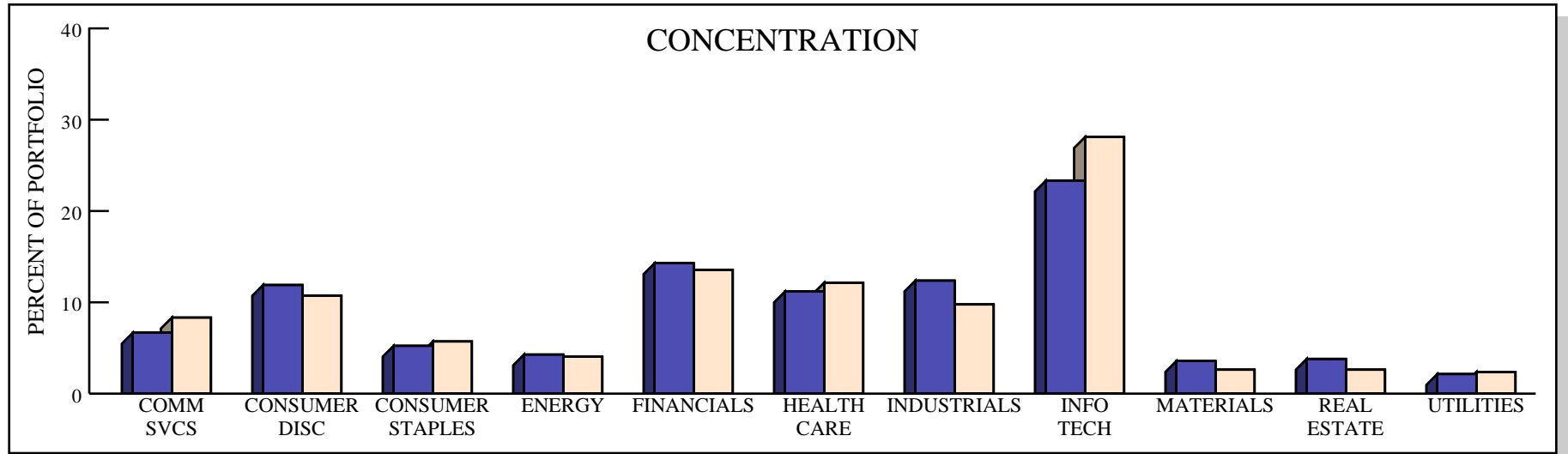
STOCK CHARACTERISTICS



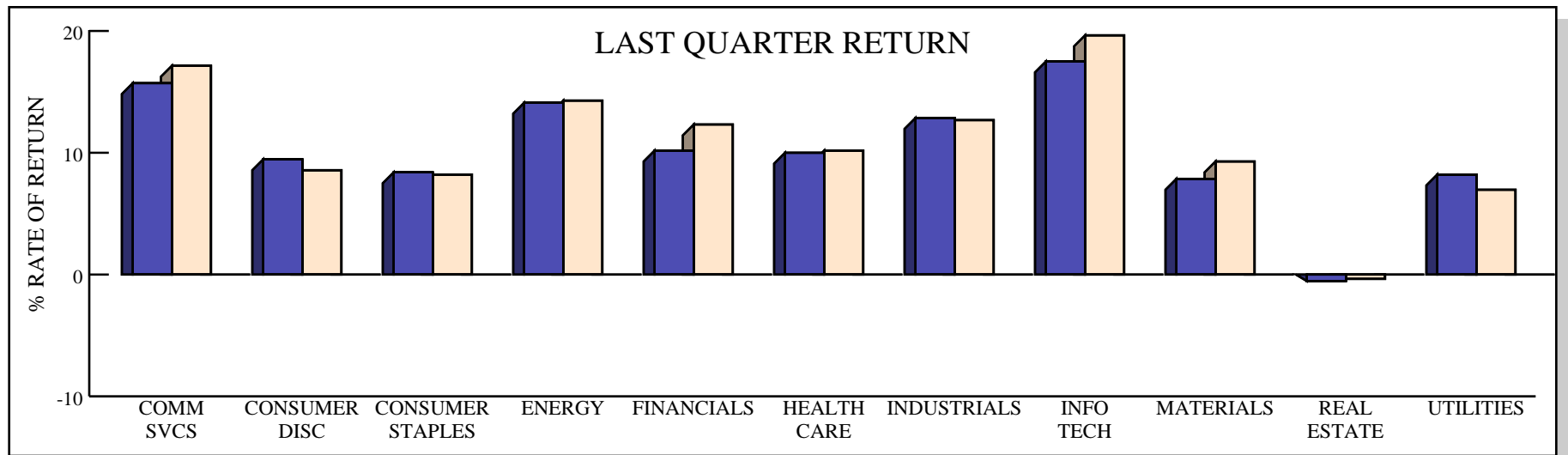
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
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S&P 1500	1,506	1.4%	15.7%	34.1	1.08



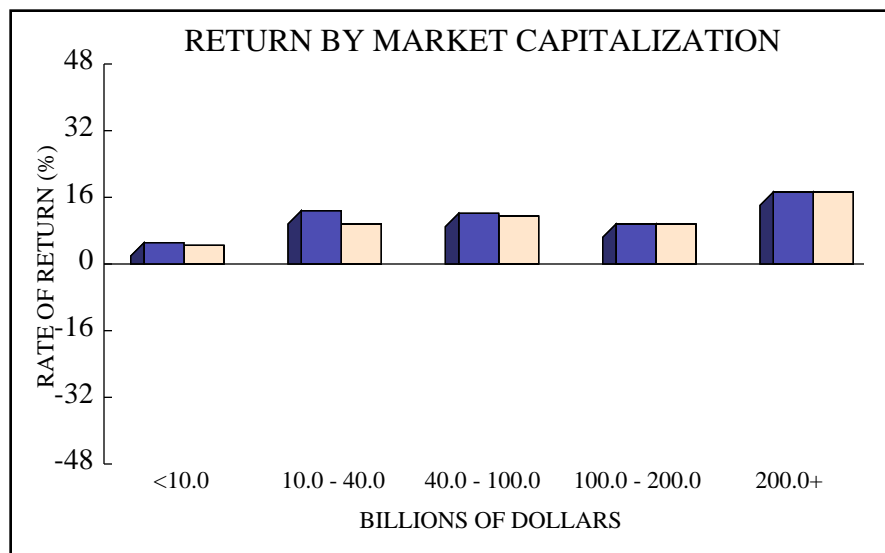
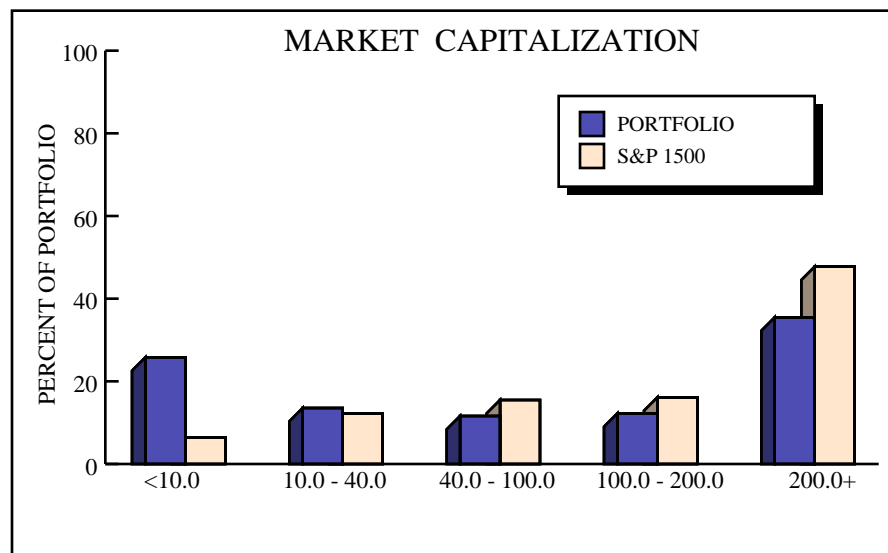
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 1500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 566,289	4.85%	12.1%	Information Technology	\$ 3126.1 B
2	APPLE INC	450,821	3.86%	-10.8%	Information Technology	2648.0 B
3	NVIDIA CORP	403,891	3.46%	82.5%	Information Technology	2258.9 B
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10	BROADCOM INC	106,033	.91%	19.2%	Information Technology	614.2 B

BAY HARBOR ISLANDS EMPLOYEES' RETIREMENT SYSTEM
HIGHLAND CAPITAL MANAGEMENT - INT'L EQUITY
PERFORMANCE REVIEW
MARCH 2024

INVESTMENT RETURN

On March 31st, 2024, the Bay Harbor Islands Employees' Retirement System's Highland Capital Management International Equity portfolio was valued at \$1,794,001, representing an increase of \$90,815 from the December quarter's ending value of \$1,703,186. Last quarter, the Fund posted withdrawals totaling \$2,438, which partially offset the portfolio's net investment return of \$93,253. Income receipts totaling \$6,239 plus net realized and unrealized capital gains of \$87,014 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Highland Capital Management International Equity portfolio returned 5.5%, which was 3.2% below the S&P ADR Index's return of 8.7% and ranked in the 43rd percentile of the International Equity universe. Over the trailing year, the portfolio returned 16.9%, which was 0.7% above the benchmark's 16.2% return, ranking in the 30th percentile. Since March 2014, the portfolio returned 4.3% annualized and ranked in the 89th percentile. The S&P ADR Index returned an annualized 5.1% over the same period.

ASSET ALLOCATION

At the end of the first quarter, developed markets equities comprised 95.0% of the total portfolio (\$1.7 million), while cash & equivalents totaled 5.0% (\$89,571).

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/14
Total Portfolio - Gross	5.5	17.5	16.9	3.3	7.4	4.3
<i>INTERNATIONAL EQUITY RANK</i>	(43)	(29)	(30)	(52)	(55)	(89)
Total Portfolio - Net	5.4	17.2	16.4	2.8	6.9	3.8
ADR Index	8.7	13.8	16.2	7.8	8.5	5.1
Developed Markets Equity - Gross	5.7	18.3	17.6	3.5	7.8	4.4
<i>INTERNATIONAL EQUITY RANK</i>	(41)	(21)	(27)	(50)	(47)	(87)
ADR Index	8.7	13.8	16.2	7.8	8.5	5.1
MSCI EAFE	5.9	17.0	15.9	5.3	7.9	5.3
EAFE Growth	7.1	20.8	13.6	3.1	8.2	6.2
EAFE Value	4.7	13.4	18.2	7.3	7.1	4.1

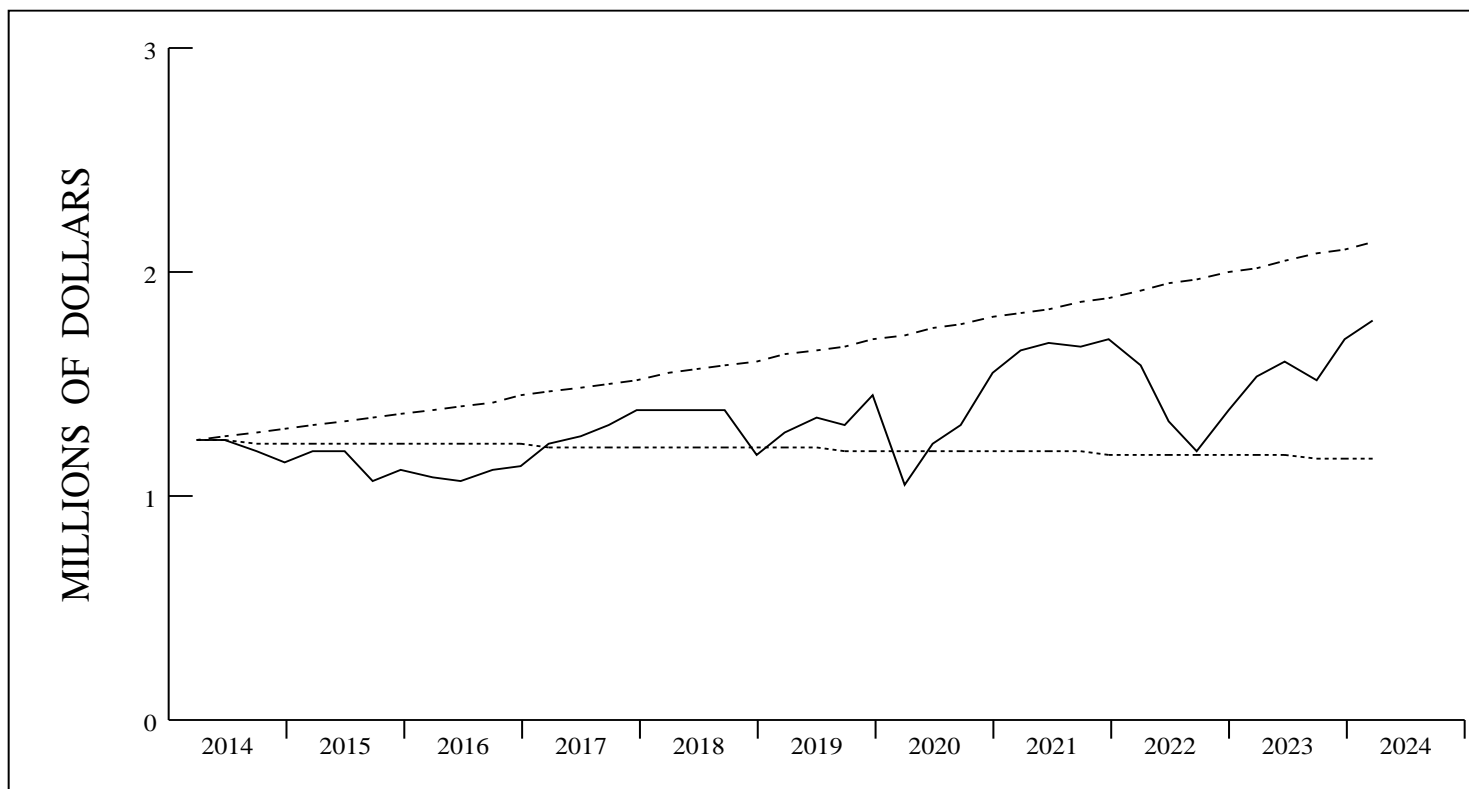
ASSET ALLOCATION

Int'l Developed	95.0%	\$ 1,704,430
Cash	5.0%	89,571
Total Portfolio	100.0%	\$ 1,794,001

INVESTMENT RETURN

Market Value 12/2023	\$ 1,703,186
Contribs / Withdrawals	-2,438
Income	6,239
Capital Gains / Losses	87,014
Market Value 3/2024	\$ 1,794,001

INVESTMENT GROWTH

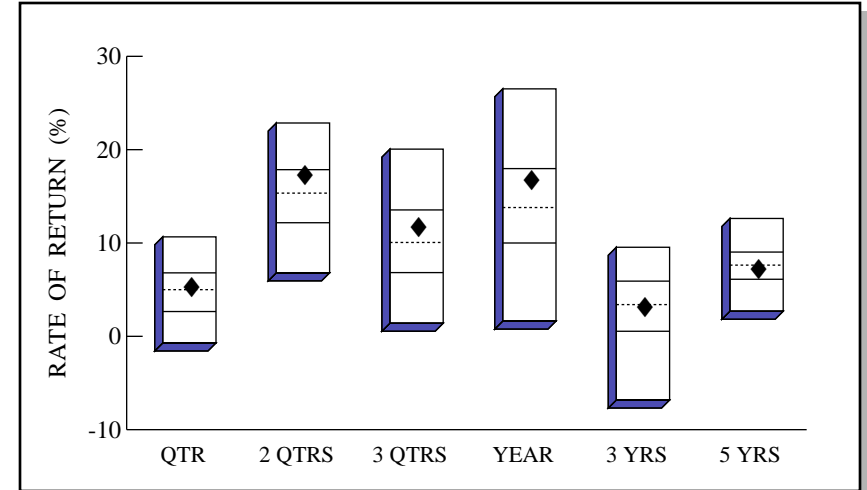
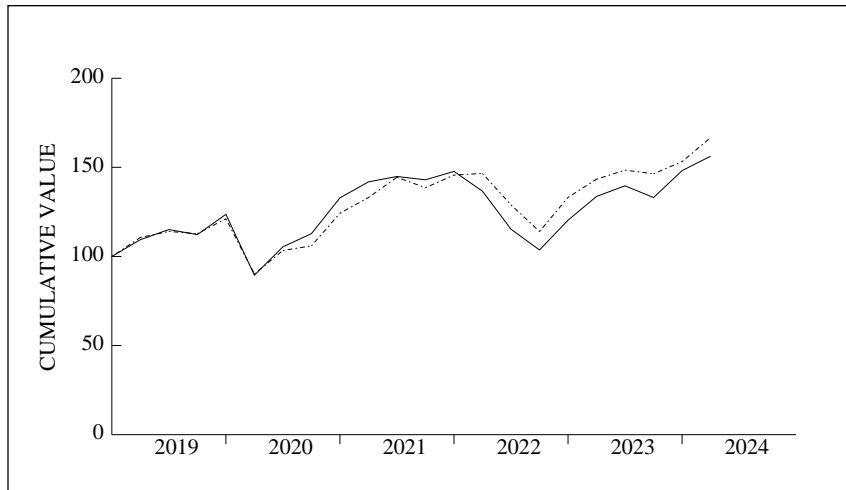


— ACTUAL RETURN
 - - - 6.0%
 . . . 0.0%

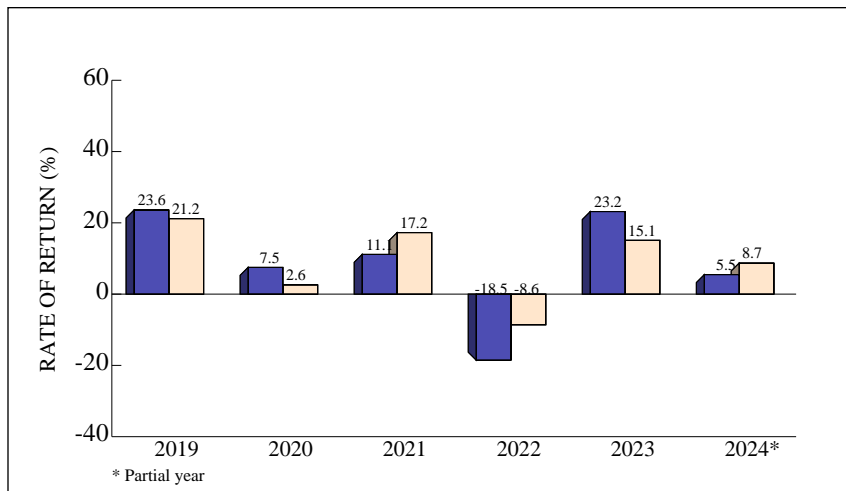
VALUE ASSUMING
 6.0% RETURN \$ 2,144,586

	LAST QUARTER	PERIOD 3/14 - 3/24
BEGINNING VALUE	\$ 1,703,186	\$ 1,254,428
NET CONTRIBUTIONS	- 2,438	- 75,999
INVESTMENT RETURN	<u>93,253</u>	<u>615,572</u>
ENDING VALUE	\$ 1,794,001	\$ 1,794,001
INCOME	6,239	322,507
CAPITAL GAINS (LOSSES)	<u>87,014</u>	<u>293,065</u>
INVESTMENT RETURN	93,253	615,572

TOTAL RETURN COMPARISONS



International Equity Universe



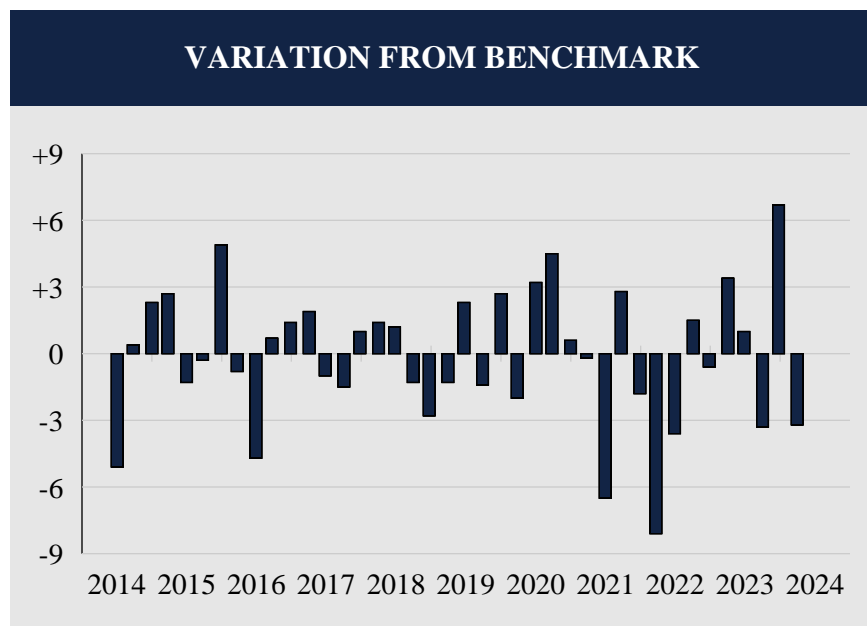
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.5	17.5	12.0	16.9	3.3	7.4
(RANK)	(43)	(29)	(35)	(30)	(52)	(55)
5TH %ILE	10.7	22.9	20.1	26.5	9.5	12.6
25TH %ILE	6.8	17.9	13.5	18.0	5.9	9.0
MEDIAN	5.0	15.4	10.1	13.8	3.4	7.6
75TH %ILE	2.7	12.2	6.8	10.0	0.5	6.1
95TH %ILE	-0.7	6.8	1.4	1.6	-6.8	2.7
ADR Index	8.7	13.8	12.2	16.2	7.8	8.5

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
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
12/23	11.4	4.7	6.7
3/24	5.5	8.7	-3.2

BAY HARBOR ISLANDS EMPLOYEES' RETIREMENT SYSTEM
GLOVISTA INVESTMENTS - GLOBAL EMERGING MARKET EQUITIES
PERFORMANCE REVIEW
MARCH 2024

INVESTMENT RETURN

On March 31st, 2024, the Bay Harbor Islands Employees' Retirement System's Glovista Investments Global Emerging Market Equities portfolio was valued at \$781,133, representing an increase of \$16,870 from the December quarter's ending value of \$764,263. Last quarter, the Fund posted withdrawals totaling \$1,018, which partially offset the portfolio's net investment return of \$17,888. Income receipts totaling \$404 plus net realized and unrealized capital gains of \$17,484 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Glovista Investments Global Emerging Market Equities portfolio returned 2.3%, which was 0.1% below the MSCI Emerging Markets Net Index's return of 2.4% and ranked in the 59th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 6.9%, which was 1.3% below the benchmark's 8.2% return, ranking in the 74th percentile. Since June 2014, the portfolio returned 1.3% annualized and ranked in the 89th percentile. The MSCI Emerging Markets Net Index returned an annualized 2.4% over the same period.

ASSET ALLOCATION

At the end of the first quarter, emerging markets equity comprised 99.8% of the total portfolio (\$779,350), while cash & equivalents totaled 0.2% (\$1,783).

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/14
Total Portfolio - Gross	2.3	9.6	6.9	-6.1	2.3	1.3
<i>EMERGING MARKETS RANK</i>	(59)	(69)	(74)	(70)	(79)	(89)
Total Portfolio - Net	2.2	9.2	6.1	-6.7	1.6	0.6
MSCI EM Net	2.4	10.4	8.2	-5.1	2.2	2.4
Emerging Markets Equity - Gross	2.4	9.7	6.9	-6.1	2.2	1.3
<i>EMERGING MARKETS RANK</i>	(59)	(69)	(74)	(70)	(80)	(91)
MSCI EM Net	2.4	10.4	8.2	-5.1	2.2	2.4

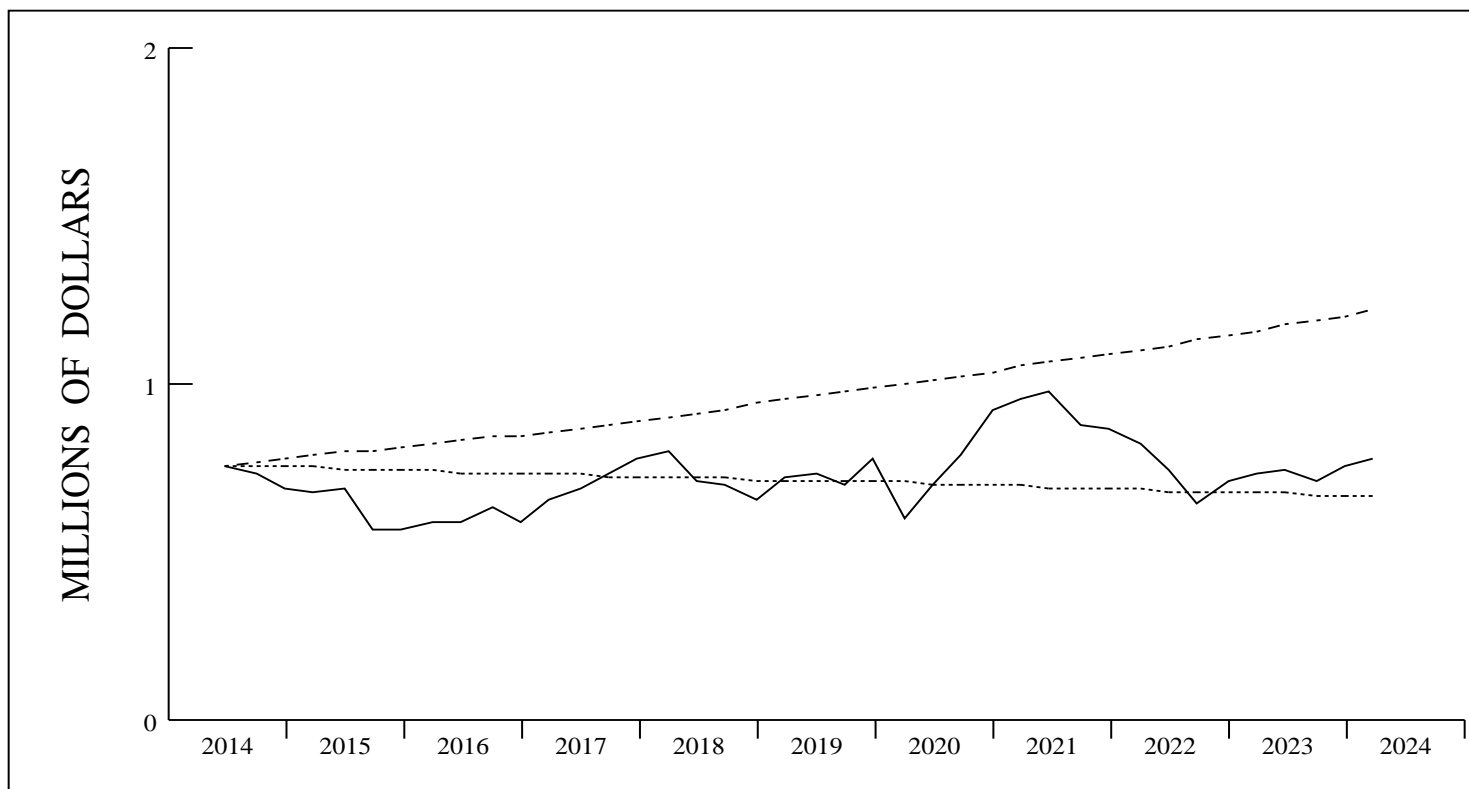
ASSET ALLOCATION

Emerging Markets	99.8%	\$ 779,350
Cash	0.2%	1,783
Total Portfolio	100.0%	\$ 781,133

INVESTMENT RETURN

Market Value 12/2023	\$ 764,263
Contribs / Withdrawals	- 1,018
Income	404
Capital Gains / Losses	17,484
Market Value 3/2024	\$ 781,133

INVESTMENT GROWTH

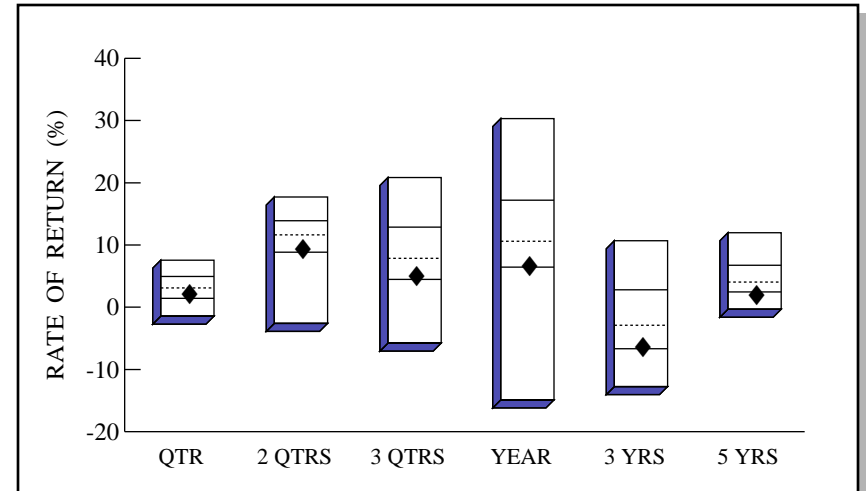
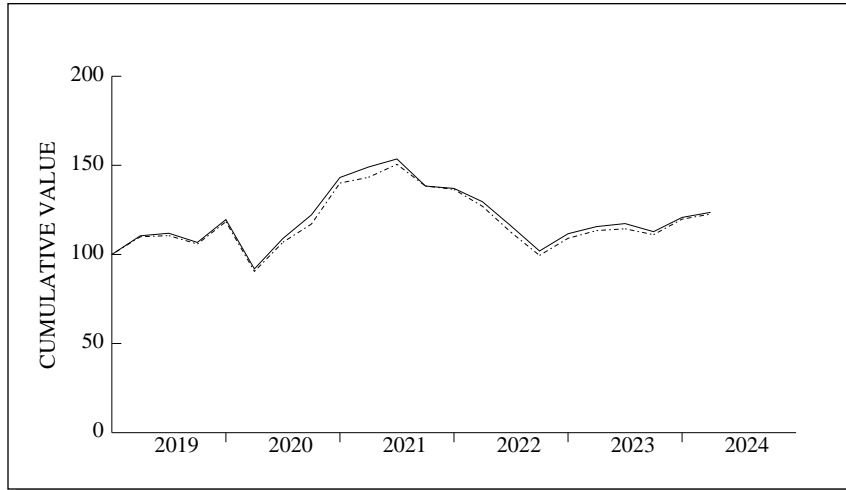


— ACTUAL RETURN
 - - - 6.0%
 . . . 0.0%

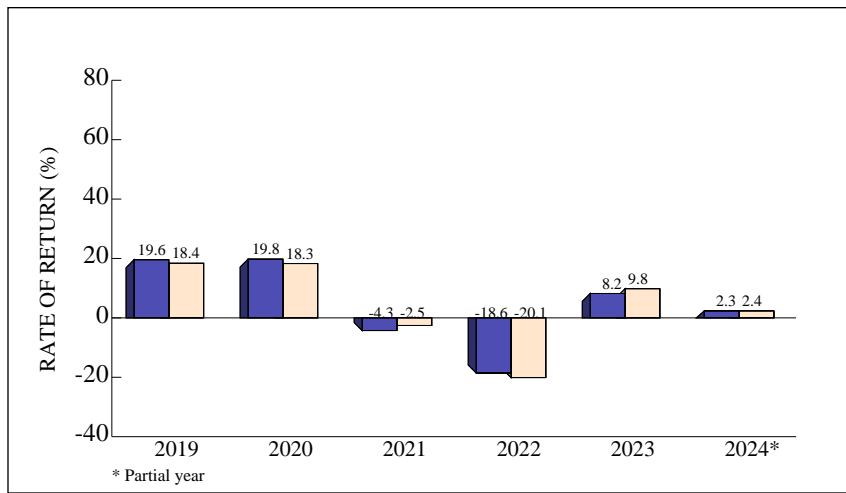
VALUE ASSUMING
 6.0% RETURN \$ 1,227,134

	LAST QUARTER	PERIOD 6/14 - 3/24
BEGINNING VALUE	\$ 764,263	\$ 763,317
NET CONTRIBUTIONS	- 1,018	- 88,460
INVESTMENT RETURN	<u>17,888</u>	<u>106,276</u>
ENDING VALUE	\$ 781,133	\$ 781,133
INCOME	404	167,550
CAPITAL GAINS (LOSSES)	<u>17,484</u>	<u>- 61,274</u>
INVESTMENT RETURN	17,888	106,276

TOTAL RETURN COMPARISONS



Emerging Markets Universe



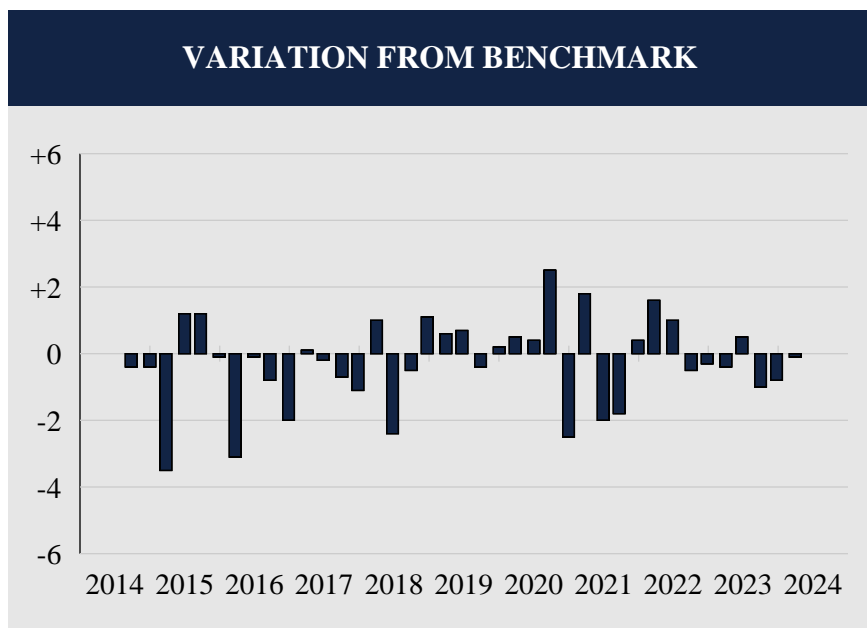
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.3	9.6	5.3	6.9	-6.1	2.3
(RANK)	(59)	(69)	(69)	(74)	(70)	(79)
5TH %ILE	7.6	17.7	20.9	30.3	10.7	12.0
25TH %ILE	5.0	13.9	12.9	17.2	2.8	6.8
MEDIAN	3.1	11.6	7.9	10.6	-2.9	4.0
75TH %ILE	1.4	8.8	4.5	6.5	-6.7	2.5
95TH %ILE	-1.5	-2.6	-5.8	-14.9	-12.8	-0.4
EM Net	2.4	10.4	7.2	8.2	-5.1	2.2

Emerging Markets Universe

TOTAL PORTFOLIO 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	-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
12/23	7.1	7.9	-0.8
3/24	2.3	2.4	-0.1

Total Quarters Observed	39
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	23
Batting Average	.410

BAY HARBOR ISLANDS EMPLOYEES' RETIREMENT SYSTEM
AMERICAN REALTY ADVISORS - CORE REALTY
PERFORMANCE REVIEW
MARCH 2024

INVESTMENT RETURN

On March 31st, 2024, the Bay Harbor Islands Employees' Retirement System's American Realty Advisors Core Realty portfolio was valued at \$3,165,657, a decrease of \$80,930 from the December ending value of \$3,246,587. Last quarter, the account recorded total net withdrawals of \$8,730 in addition to \$72,200 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$23,736 and realized and unrealized capital losses totaling \$95,936.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the American Realty Advisors Core Realty portfolio lost 2.2%, which was 0.2% above the NCREIF NFI-ODCE Index's return of -2.4%. Over the trailing twelve-month period, the portfolio returned -12.1%, which was 0.8% below the benchmark's -11.3% return. Since December 2018, the American Realty Advisors Core Realty portfolio returned 3.9% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 3.6% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/18
Total Portfolio - Gross	-2.2	-8.1	-12.1	3.6	3.7	3.9
Total Portfolio - Net	-2.5	-8.6	-13.1	2.4	2.6	2.8
NCREIF ODCE	-2.4	-7.1	-11.3	3.4	3.5	3.6
Real Estate - Gross	-2.2	-8.1	-12.1	3.6	3.7	3.9
NCREIF ODCE	-2.4	-7.1	-11.3	3.4	3.5	3.6

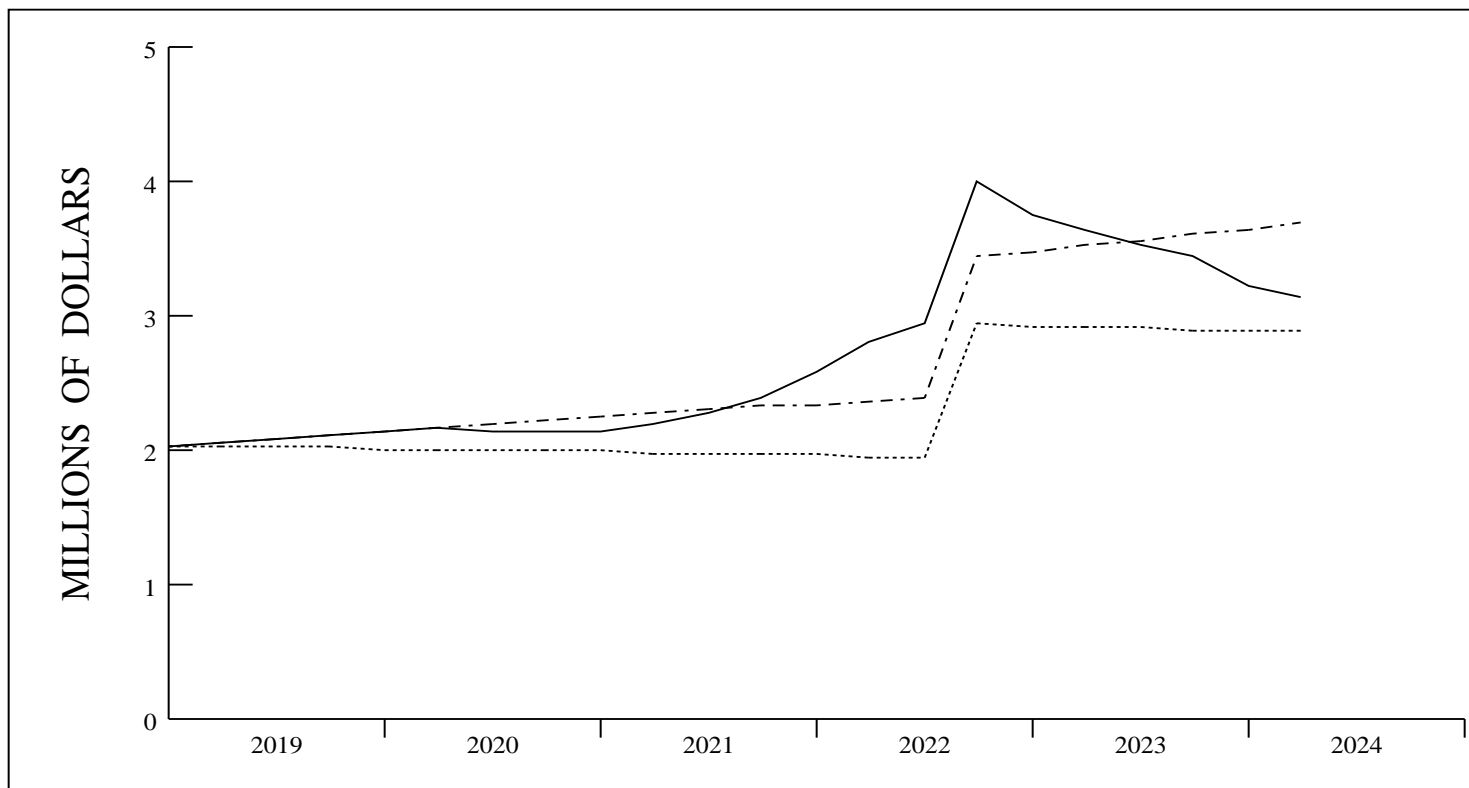
ASSET ALLOCATION

Real Estate	100.0%	\$ 3,165,657
Total Portfolio	100.0%	\$ 3,165,657

INVESTMENT RETURN

Market Value 12/2023	\$ 3,246,587
Contribs / Withdrawals	- 8,730
Income	23,736
Capital Gains / Losses	- 95,936
Market Value 3/2024	\$ 3,165,657

INVESTMENT GROWTH



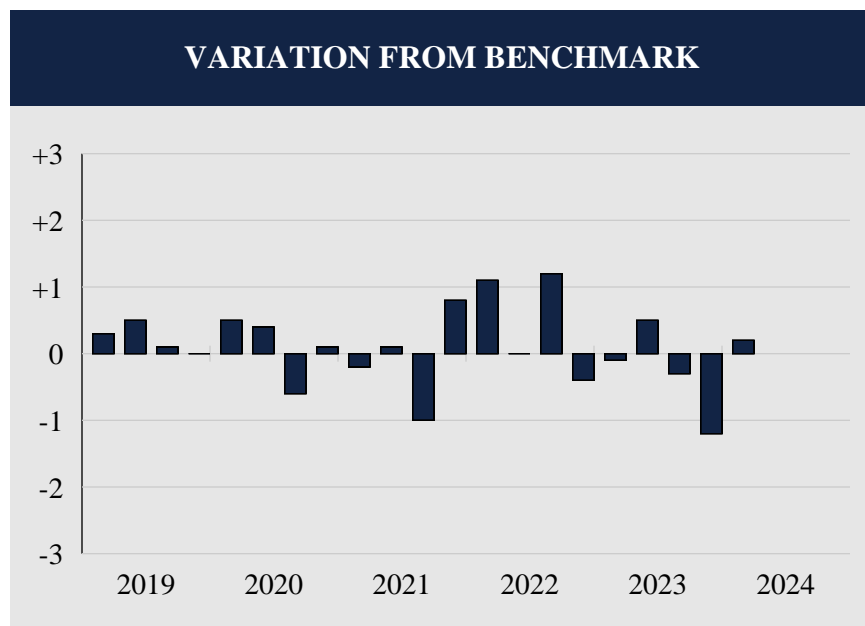
————	ACTUAL RETURN
- - - - -	6.0%
.....	0.0%

VALUE ASSUMING	
6.0% RETURN	\$ 3,706,603

	LAST QUARTER	PERIOD 12/18 - 3/24
BEGINNING VALUE	\$ 3,246,587	\$ 2,049,045
NET CONTRIBUTIONS	- 8,730	842,255
INVESTMENT RETURN	- 72,200	274,357
ENDING VALUE	\$ 3,165,657	\$ 3,165,657
INCOME	23,736	453,323
CAPITAL GAINS (LOSSES)	- 95,936	-178,966
INVESTMENT RETURN	- 72,200	274,357

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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	-1.9	-0.3
12/23	-6.0	-4.8	-1.2
3/24	-2.2	-2.4	0.2

Total Quarters Observed	21
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	7
Batting Average	.667

BAY HARBOR ISLANDS EMPLOYEES' RETIREMENT SYSTEM
GARCIA HAMILTON - GOVERNMENT CREDIT
PERFORMANCE REVIEW
MARCH 2024

INVESTMENT RETURN

On March 31st, 2024, the Bay Harbor Islands Employees' Retirement System's Garcia Hamilton Government Credit portfolio was valued at \$7,677,686, representing an increase of \$18,980 from the December quarter's ending value of \$7,658,706. Last quarter, the Fund posted net contributions totaling \$121,139, which overshadowed the account's \$102,159 net investment loss that was sustained during the quarter. The fund's net investment loss was a result of income receipts totaling \$83,505 and realized and unrealized capital losses totaling \$185,664.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Garcia Hamilton Government Credit portfolio lost 1.3%, which was 0.6% below the Bloomberg Gov/Credit Index's return of -0.7% and ranked in the 99th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 0.0%, which was 1.7% below the benchmark's 1.7% performance, and ranked in the 98th percentile. Since March 2014, the account returned 1.9% per annum and ranked in the 64th percentile. For comparison, the Bloomberg Gov/Credit returned an annualized 1.7% over the same time frame.

ASSET ALLOCATION

At the end of the first quarter, fixed income comprised 99.5% of the total portfolio (\$7.6 million), while cash & equivalents comprised the remaining 0.5% (\$39,355).

BOND ANALYSIS

At the end of the quarter, USG rated securities comprised approximately 85% of the bond portfolio, helping to minimize default risk. Corporate securities, rated AA through A, made up the remainder, giving the portfolio an overall average quality rating of USG-AAA. The average maturity of the portfolio was 9.89 years, longer than the Bloomberg Barclays Gov/Credit Index's 8.88-year maturity. The average coupon was 2.84%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/14
Total Portfolio - Gross	-1.3	6.6	0.0	-2.5	0.4	1.9
<i>CORE FIXED INCOME RANK</i>	(99)	(33)	(98)	(92)	(95)	(64)
Total Portfolio - Net	-1.4	6.4	-0.2	-2.8	0.1	1.7
Gov/Credit	-0.7	5.9	1.7	-2.4	0.6	1.7
Fixed Income - Gross	-1.3	6.6	0.0	-2.8	0.2	1.9
<i>CORE FIXED INCOME RANK</i>	(99)	(27)	(98)	(98)	(99)	(68)
Gov/Credit	-0.7	5.9	1.7	-2.4	0.6	1.7
Aggregate Index	-0.8	6.0	1.7	-2.5	0.4	1.5
Int Gov/Credit	-0.2	4.4	2.7	-1.1	1.1	1.6

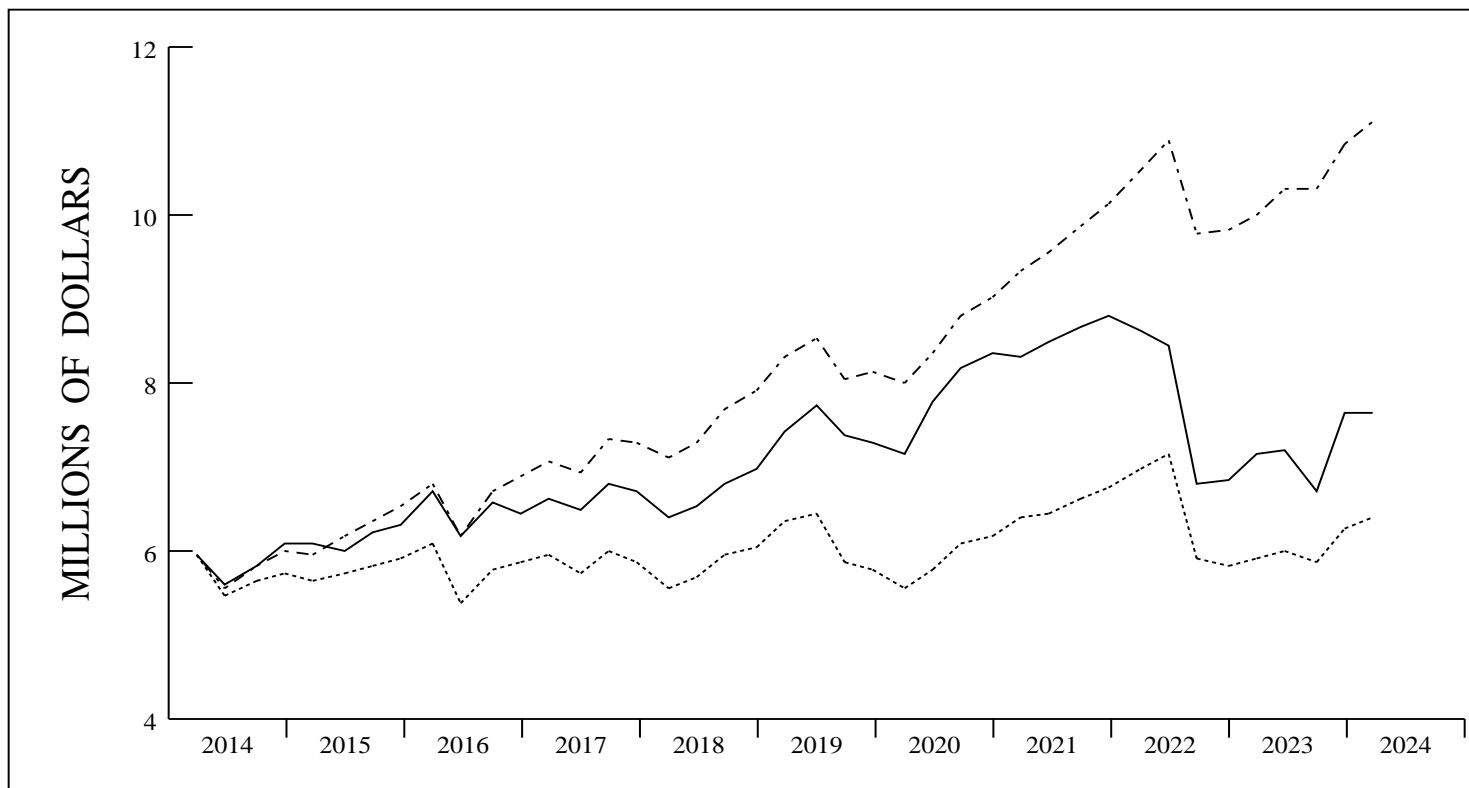
ASSET ALLOCATION

Fixed Income	99.5%	\$ 7,638,331
Cash	0.5%	39,355
Total Portfolio	100.0%	\$ 7,677,686

INVESTMENT RETURN

Market Value 12/2023	\$ 7,658,706
Contribs / Withdrawals	121,139
Income	83,505
Capital Gains / Losses	-185,664
Market Value 3/2024	\$ 7,677,686

INVESTMENT GROWTH

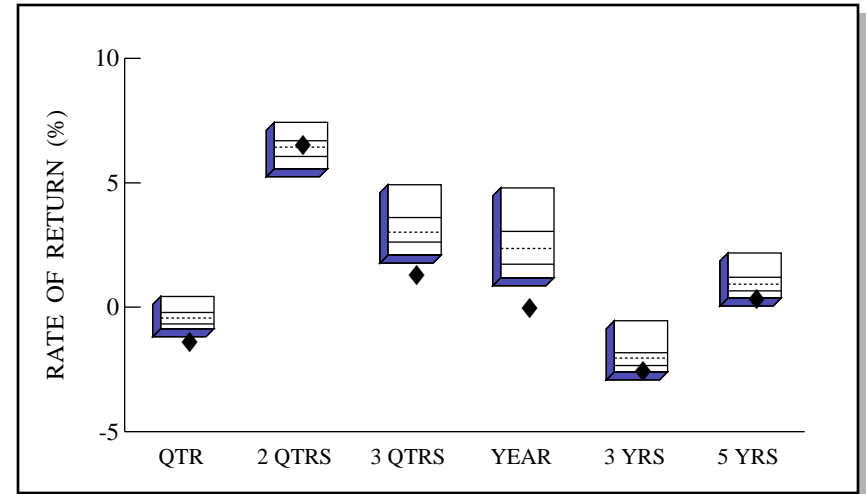
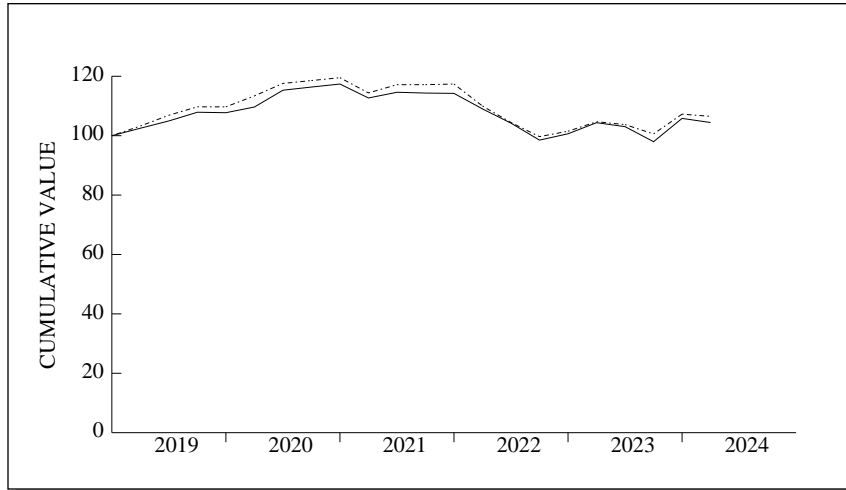


— ACTUAL RETURN
 - - - 6.0%
 . . . 0.0%

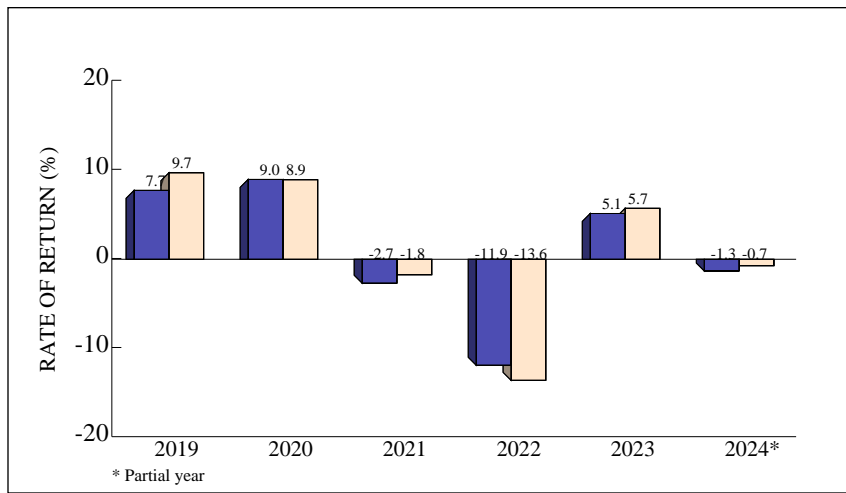
VALUE ASSUMING
 6.0% RETURN \$ 11,144,734

	LAST QUARTER	PERIOD 3/14 - 3/24
BEGINNING VALUE	\$ 7,658,706	\$ 5,968,088
NET CONTRIBUTIONS	121,139	432,324
INVESTMENT RETURN	-102,159	1,277,274
ENDING VALUE	\$ 7,677,686	\$ 7,677,686
INCOME	83,505	2,040,032
CAPITAL GAINS (LOSSES)	-185,664	-762,758
INVESTMENT RETURN	-102,159	1,277,274

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

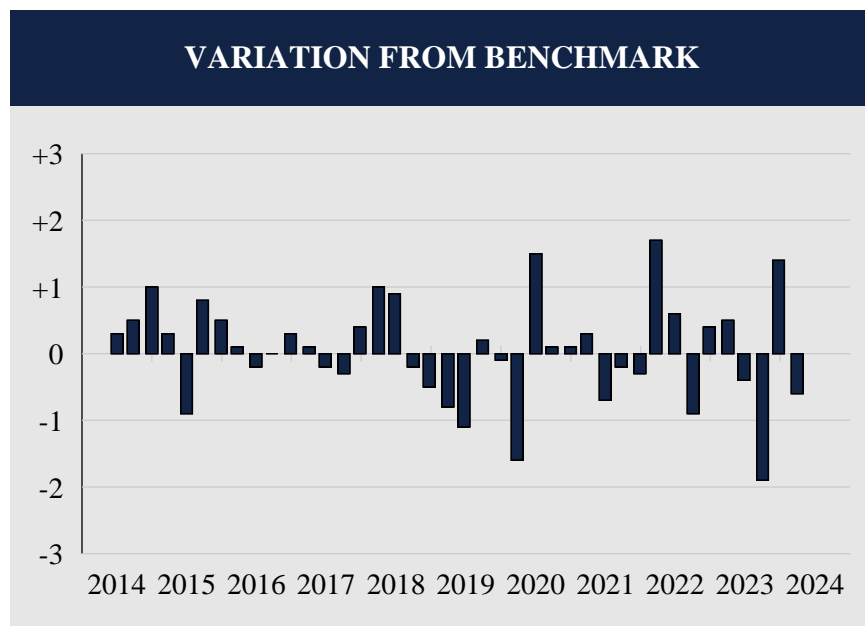


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-1.3	6.6	1.3	0.0	-2.5	0.4
(RANK)	(99)	(33)	(98)	(98)	(92)	(95)
5TH %ILE	0.4	7.4	4.9	4.8	-0.5	2.2
25TH %ILE	-0.2	6.7	3.6	3.1	-1.8	1.2
MEDIAN	-0.4	6.4	3.0	2.4	-2.0	0.9
75TH %ILE	-0.7	6.1	2.6	1.7	-2.3	0.7
95TH %ILE	-0.9	5.6	2.1	1.2	-2.6	0.4
Gov/Credit	-0.7	5.9	2.7	1.7	-2.4	0.6

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

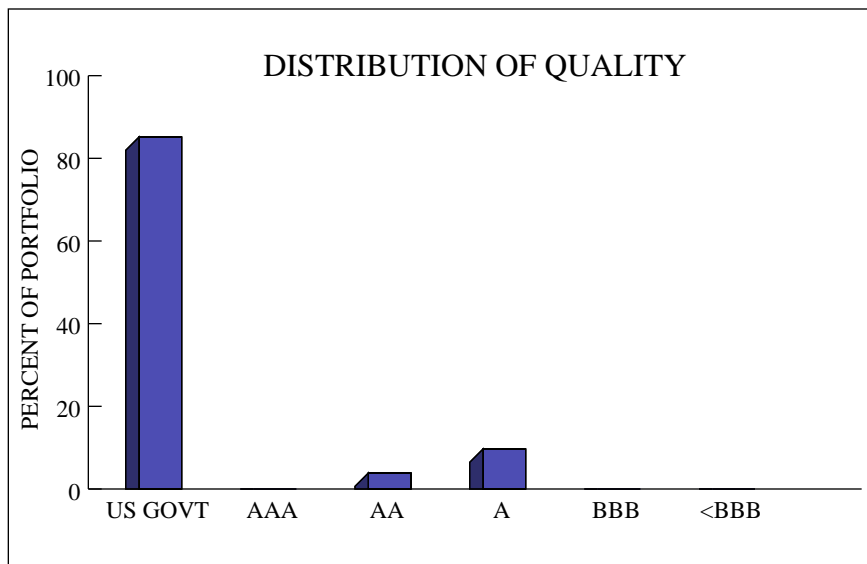
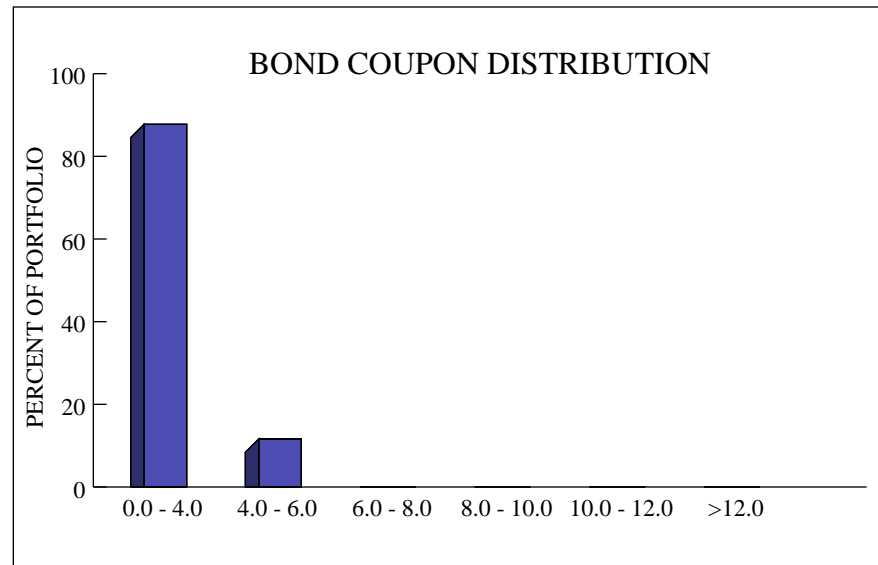
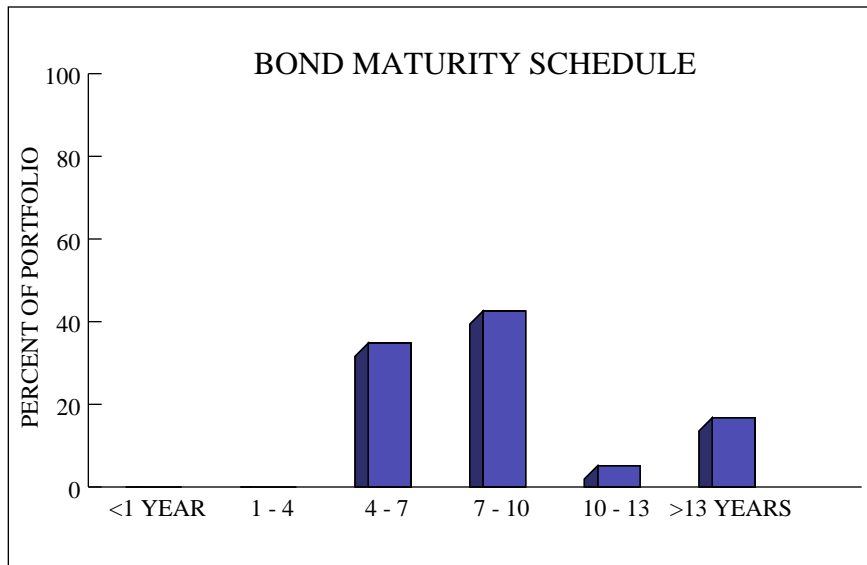
COMPARATIVE BENCHMARK: BLOOMBERG GOV/CREDIT



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/23	8.0	6.6	1.4
3/24	-1.3	-0.7	-0.6

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

BOND CHARACTERISTICS



	PORTFOLIO	GOV/CREDIT
No. of Securities	33	9,486
Duration	7.50	6.33
YTM	5.09	4.76
Average Coupon	2.84	3.22
Avg Maturity / WAL	9.89	8.88
Average Quality	USG-AAA	AA



Bay Harbor Islands

Performance Review
June 2024

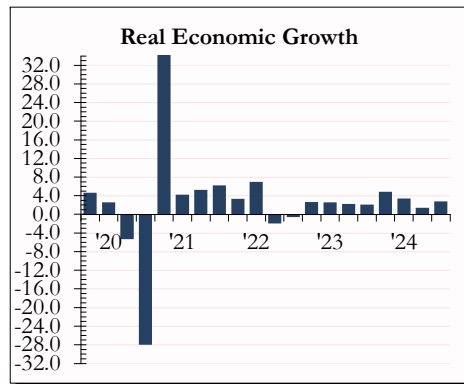


DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

Resilient Uncertainty

In the second quarter of 2024, the economic landscape was marked by complexity as markets closely monitored potential interest rate cuts. The period balanced fears of economic overheating and optimism for a soft landing. The U.S. economy grew at a rate of 2.8% in the second quarter, according to the BEA advance estimate. This performance was driven by a strong labor market,



with the unemployment rate steady at 4.1% by the end of Q2. However, this strength raised inflation concerns, as core PCE inflation remained elevated at 2.4%, above the Federal Reserve's 2% target.

By the end of Q2, market expectations shifted towards a rate cut scenario, with futures markets pricing in 1-2 rate cuts by year-end. The commercial real estate sector faced increasing pressures, with office space vacancy rates reaching 18.2%, the highest level since 1993, highlighting challenges from remote work arrangements. Delinquency rates in auto loans rose to 2.8%, nearing pre-pandemic levels and suggesting potential stress in household finances. The June jobs report offered a mixed picture; while overall job growth remained positive with 215,000 new jobs added,

the pace of hiring slowed compared to the previous quarter. The labor force participation rate increased slightly to 62.8%.

Progress in disinflation continued, but at a slower pace than anticipated. Core CPI stood at 3.2% year-over-year in June, down from 3.8% at the start of the quarter, indicating that reaching the Fed's 2% inflation target would be a lengthy process. As the November elections approached, policy implications became more significant. Bipartisan support for tougher trade stances, especially towards China, emerged as a key theme. The U.S.-China trade deficit narrowed to \$268 billion in Q2, reflecting ongoing tensions and changing trade patterns.

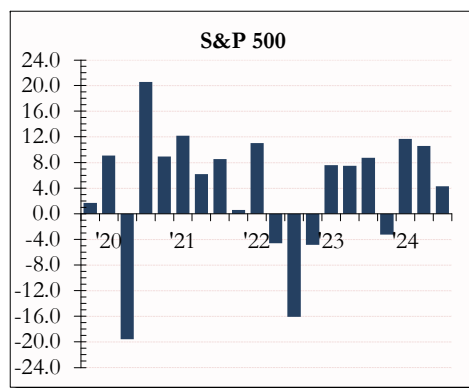
The economic outlook for the rest of 2024 remains cautiously optimistic. While the risk of recession has decreased, challenges persist. Geopolitical tensions and potential policy shifts following the November elections could introduce new variables into the economic equation.

DOMESTIC EQUITIES

Tech Triumphs & Small Struggles

In the second quarter of 2024, the U.S. stock market exhibited steady growth, with the Russell 3000 Index recording a 3.2% increase. Large-cap stocks demonstrated significant strength, with the S&P 500 Index rising by 4.3%. In contrast, both mid-cap and small-cap stocks faced challenges, each declining by more than 3%, as indicated by the Russell Mid Cap and Russell 2000 Indices, respectively.

The technology sector continued its robust performance, surging



by 13.8% and achieving a remarkable 28.2% increase since the beginning of the year. This sector's growth was predominantly driven by AI-related companies, which have seen their earnings and valuation

multiples expand rapidly. Conversely, the real estate sector experienced a decline of 1.9%, continuing its trend of underperformance relative to the broader market, with a year-to-date decrease of 2.5%. This sector has been adversely affected by inflation concerns, refinancing risks, and lower valuations in private commercial office spaces.

In terms of investment styles, growth stocks maintained a competitive advantage over value stocks, although this disparity diminished across smaller market capitalizations. Notably, June saw Low-Volatility and High Dividend stocks emerge as the third strongest factors in the market, following Growth and Momentum, suggesting a potential recovery in some of the most impacted large value stocks.

Furthermore, valuation disparities across different market capitalization sizes have continued to widen. Large-cap stocks are now trading at approximately 22 times forward earnings, compared to 17 times for mid-cap stocks and 16 times for small-

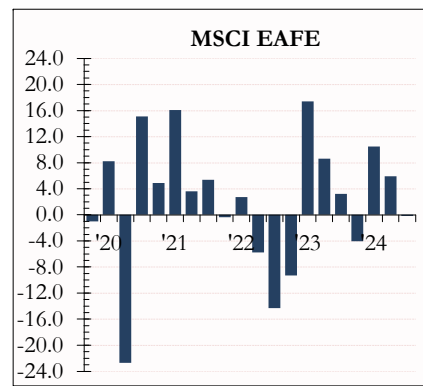
cap stocks. This trend underscores the varying investor sentiment and economic expectations embedded within different segments of the market.

INTERNATIONAL EQUITIES

Currency Conundrums

International equities experienced modest growth in the second quarter, with the MSCI All Country World ex-US Index advancing by 1.2%, maintaining its upward trajectory.

Similarly, the MSCI EAFE Index, which represents international



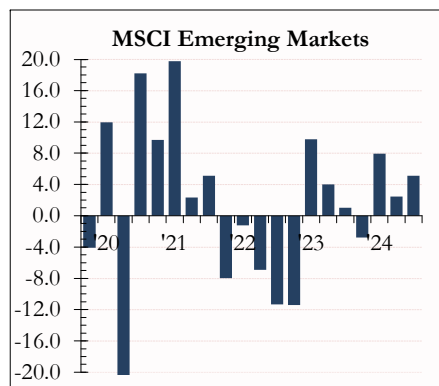
developed markets, recorded a slight increase of 1.3% in local currency terms. However, the strength of the U.S. dollar presented a significant challenge, resulting in a marginal decline of -0.2% for the U.S. dollar-denominated

EAFE Index, translating to a 1.5% currency headwind.

This dynamic was particularly evident in Japan, one of the major countries within the EAFE Index. The Japanese equity market, as measured by the TOPIX Total Return, posted a gain of 1.7% in Japanese yen terms during the quarter. Nevertheless, due to the yen's continued depreciation, the return in foreign currency terms was negative. Moreover, within the index, the Far East and Pacific regions faced downturns, declining by -3.2% and -2.2%,

respectively. This was in contrast to the European region which rose by nearly 1.0%.

Emerging market equities outperformed their developed



counterparts, as indicated by the MSCI Emerging Markets Index. The index gained 5.1% in the quarter.

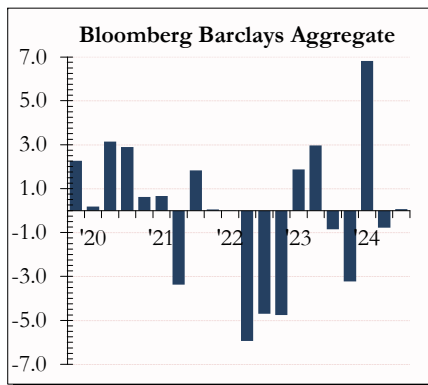
Easing concerns over U.S. interest rate hikes, influenced by softer U.S. macroeconomic data, along with a rebound in

China, bolstered returns in emerging markets. However, recent weaker economic indicators from China have tempered investor enthusiasm.

BOND MARKET

Treasury Tensions Persist

In the second quarter of 2024, the Bloomberg Aggregate Index saw a nominal gain of 0.1%, reflecting an overall flat performance. However, this figure belies the significant dispersion among the indices—and the underlying bonds—that constitute the broader market.



In the realm of government securities, a notable milestone was the continuation of the 2/10s Treasury Curve inversion, which extended beyond 700 days, setting a new historical record.

The Global Aggregate Index ultimately closed the quarter down by 1.1%, though performance was volatile throughout.

As yields continue at elevated levels and the trajectory of interest rates is expected to decline, market analysts currently recommend increasing allocations to high-quality fixed income assets. This sentiment, however, has fluctuated as the year has unfolded. This strategic positioning is aimed at anticipating potential market shifts and leveraging opportunities within the evolving economic landscape.

CASH EQUIVALENTS

No Guessing Here

The three-month T-Bill index returned 1.0% for the second quarter. Three-month treasury bills are now yielding 5.4%. The projected path of rates has a broad dispersion and is being widely debated. However, most market participants believe that the next move is likely down.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	2.8%	1.4%
Unemployment	4.1%	3.8%
CPI All Items Year/Year	3.0%	3.4%
Fed Funds Rate	5.3%	5.3%
Industrial Capacity Utilization	78.8%	78.4%
U.S. Dollars per Euro	1.07	1.08

Major Index Returns

Index	Quarter	12 Months
Russell 3000	3.2%	23.1%
S&P 500	4.3%	24.6%
Russell Midcap	-3.4%	12.9%
Russell 2000	-3.3%	10.1%
MSCI EAFE	-0.2%	12.1%
MSCI Emg. Markets	5.1%	13.0%
NCREIF ODCE	-0.5%	-9.3%
U.S. Aggregate	0.1%	2.6%
90 Day T-bills	1.0%	3.9%

Domestic Equity Return Distributions

Quarter	Trailing Year		
	GRO	COR	VAL
LC	8.3	3.6	-2.2
MC	-3.2	-3.4	-3.4
SC	-2.9	-3.3	-3.6

Market Summary

- Large Cap continue dominance
- Interest rate cuts expected by end of year
- Global growth slowing, but positive
- Currencies remain volatile

INVESTMENT RETURN

On June 30th, 2024, the Bay Harbor Islands Employees' Retirement System was valued at \$25,629,058, representing an increase of \$527,766 from the March quarter's ending value of \$25,101,292. Last quarter, the Fund posted net contributions equaling \$298,660 plus a net investment gain equaling \$229,106. Total net investment return was the result of income receipts, which totaled \$83,363 and net realized and unrealized capital gains of \$145,743.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Composite portfolio returned 0.9%, which was 0.8% below the Bay Harbor Policy Index's return of 1.7% and ranked in the 63rd percentile of the Public Fund universe. Over the trailing year, the portfolio returned 8.6%, which was 1.8% below the benchmark's 10.4% return, ranking in the 84th percentile. Since June 2014, the portfolio returned 5.9% annualized and ranked in the 84th percentile. The Bay Harbor Policy Index returned an annualized 6.8% over the same period.

Domestic Equity

The domestic equity portion of the portfolio returned 1.9% last quarter; that return was 0.5% better than the Custom Domestic Equity Index's return of 1.4% and ranked in the 28th percentile of the Domestic Equity universe. Over the trailing twelve-month period, this component returned 20.1%, 0.6% above the benchmark's 19.5% performance, ranking in the 32nd percentile. Since June 2014, this component returned 10.9% on an annualized basis and ranked in the 41st percentile. The Custom Domestic Equity Index returned an annualized 11.4% during the same period.

Developed Market Equity

During the second quarter, the developed markets equity component returned -1.2%, which was 3.1% below the S&P ADR Index's return of 1.9% and ranked in the 79th percentile of the International Equity universe. Over the trailing year, the developed markets equity portfolio returned 11.1%, which was 3.3% below the benchmark's 14.4% return, and ranked in the 51st percentile. Since June 2014, this component returned 4.2% per annum and ranked in the 83rd percentile. The S&P ADR Index returned an annualized 4.7% over the same time frame.

Emerging Market Equity

For the second quarter, the emerging markets equity segment returned 4.3%, which was 0.7% below the MSCI Emerging Markets Net Index's return of 5.0% and ranked in the 53rd percentile of the Emerging Markets universe. Over the trailing twelve-month period, this segment's return was 9.9%, which was 2.6% below the benchmark's 12.5% return, ranking in the 71st percentile. Since June 2014, this component returned 1.7% annualized and ranked in the 99th percentile. The MSCI Emerging Markets Net Index returned an annualized 2.8% during the same period.

Real Estate

During the second quarter, the real estate segment lost 0.2%, which was 0.2% above the NCREIF NFI-ODCE Index's return of -0.4%. Over the trailing year, this component returned -10.3%, which was 1.0% below the benchmark's -9.3% performance.

Fixed Income

For the second quarter, the fixed income component returned 0.0%, which was equal to the Bloomberg Gov/Credit Index's return of 0.0% and ranked in the 99th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this segment returned 1.4%, which was 1.3% below the benchmark's 2.7% return, and ranked in the 98th percentile. Since June 2014, this component returned 1.7% annualized and ranked in the 70th percentile. The Bloomberg Gov/Credit returned an annualized 1.5% over the same time frame.

ASSET ALLOCATION

On June 30th, 2024, domestic equities comprised 46.4% of the total portfolio (\$11.9 million), while developed markets equities totaled 6.6% (\$1.7 million). The account's emerging markets equity segment was valued at \$806,271, representing 3.1% of the portfolio, while the real estate component's \$3.2 million totaled 12.3%. The portfolio's fixed income represented 31.0% and the remaining 0.6% was comprised of cash & equivalents (\$151,228).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 06/14
Total Portfolio - Gross	0.9	13.0	8.6	1.7	6.0	5.9
<i>PUBLIC FUND RANK</i>	(63)	(61)	(84)	(82)	(88)	(84)
Total Portfolio - Net	0.8	12.7	8.3	1.4	5.7	5.6
Policy Index	1.7	13.6	10.4	3.0	7.2	6.8
Shadow Index	0.9	12.7	9.2	2.2	6.5	6.3
Domestic Equity - Gross	1.9	24.8	20.1	6.6	12.1	10.9
<i>DOMESTIC EQUITY RANK</i>	(28)	(30)	(32)	(45)	(42)	(41)
Domestic Eq Idx	1.4	24.2	19.5	7.1	13.0	11.4
S&P 1500	3.7	27.8	23.5	9.4	13.6	12.0
S&P 500	4.3	28.8	24.6	10.0	15.0	12.9
S&P 400	-3.4	18.6	13.6	4.5	10.3	9.1
S&P 600	-3.1	14.3	8.7	-0.3	8.1	8.2
International Equity - Gross	0.5	16.0	10.6	-0.6	5.1	3.3
<i>INTERNATIONAL EQUITY RANK</i>	(46)	(52)	(54)	(72)	(82)	(95)
ACWI Ex-US	1.2	16.5	12.2	1.0	6.1	4.3
Developed Markets Equity - Gross	-1.2	16.9	11.1	2.3	6.3	4.2
<i>INTERNATIONAL EQUITY RANK</i>	(79)	(42)	(51)	(45)	(62)	(83)
ADR Index	1.9	16.0	14.4	5.6	8.3	4.7
MSCI EAFE	-0.2	16.8	12.1	3.4	7.0	4.8
Emerging Markets Equity - Gross	4.3	14.4	9.9	-5.7	2.8	1.7
<i>EMERGING MARKETS RANK</i>	(53)	(62)	(71)	(70)	(78)	(99)
MSCI EM Net	5.0	15.9	12.5	-5.1	3.1	2.8
Real Estate - Gross	-0.2	-8.2	-10.3	2.2	3.4	----
NCREIF ODCE	-0.4	-7.5	-9.3	1.9	3.2	6.4
Fixed Income - Gross	0.0	6.6	1.4	-3.3	-0.2	1.7
<i>CORE FIXED INCOME RANK</i>	(99)	(51)	(98)	(98)	(98)	(70)
Gov/Credit	0.0	5.9	2.7	-3.1	-0.1	1.5
Aggregate Index	0.1	6.1	2.6	-3.0	-0.2	1.3

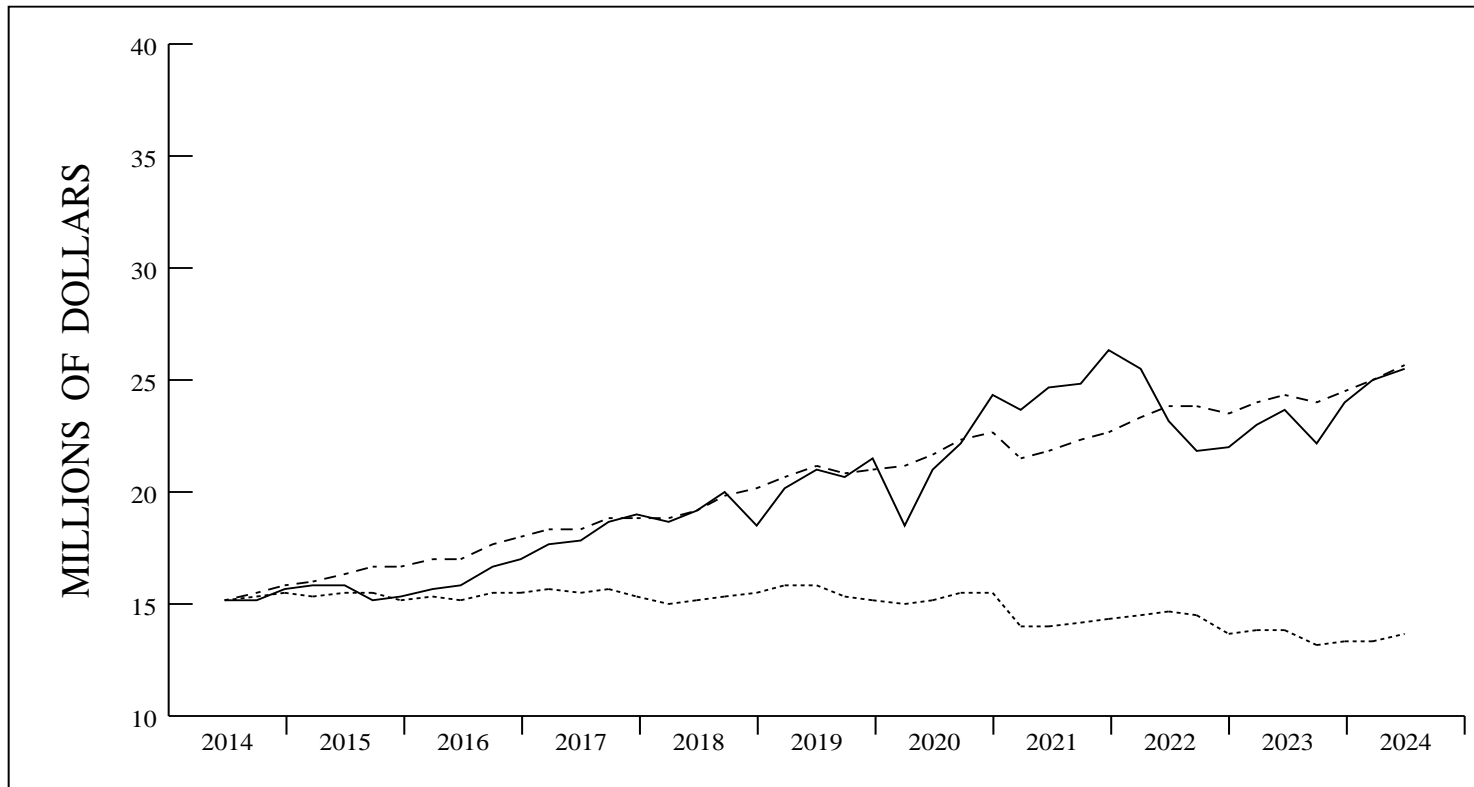
ASSET ALLOCATION

Domestic Equity	46.4%	\$ 11,900,980
Int'l Developed	6.6%	1,679,684
Emerging Markets	3.1%	806,271
Real Estate	12.3%	3,151,222
Fixed Income	31.0%	7,939,673
Cash	0.6%	151,228
Total Portfolio	100.0%	\$ 25,629,058

INVESTMENT RETURN

Market Value 3/2024	\$ 25,101,292
Contribs / Withdrawals	298,660
Income	83,363
Capital Gains / Losses	145,743
Market Value 6/2024	\$ 25,629,058

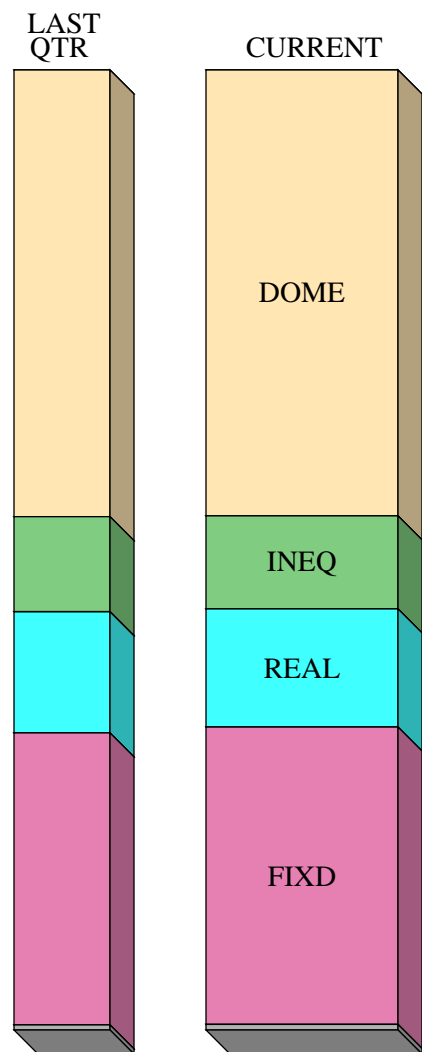
INVESTMENT GROWTH



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

VALUE ASSUMING
 6.0% RETURN \$ 25,723,197

	LAST QUARTER	PERIOD 6/14 - 6/24
BEGINNING VALUE	\$ 25,101,292	\$ 15,268,495
NET CONTRIBUTIONS	298,660	- 1,493,166
<u>INVESTMENT RETURN</u>	<u>229,106</u>	<u>11,853,729</u>
ENDING VALUE	\$ 25,629,058	\$ 25,629,058
INCOME	83,363	3,267,307
<u>CAPITAL GAINS (LOSSES)</u>	<u>145,743</u>	<u>8,586,422</u>
INVESTMENT RETURN	229,106	11,853,729



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> <u>+ / -</u>
■ DOMESTIC EQUITY	\$ 11,900,980	46.4%	40.0%	6.4%
■ INTERNATIONAL EQUITY	2,485,955	9.7%	15.0%	-5.3%
<i>DEVELOPED MARKETS EQUITY</i>	<i>1,679,684</i>	<i>6.6%</i>	<i>10.0%</i>	<i>-3.4%</i>
<i>EMERGING MARKETS EQUITY</i>	<i>806,271</i>	<i>3.1%</i>	<i>5.0%</i>	<i>-1.9%</i>
■ REAL ESTATE	3,151,222	12.3%	15.0%	-2.7%
■ FIXED INCOME	7,939,673	31.0%	30.0%	1.0%
■ CASH & EQUIVALENT	151,228	0.6%	0.0%	0.6%
TOTAL FUND	\$ 25,629,058	100.0%		

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Since Inception or 10 Years	
Composite	(Public Fund)	0.9 (63)	13.0 (61)	8.6 (84)	1.7 (82)	6.0 (88)	5.9 (84)	06/14
<i>Policy Index</i>		<i>1.7 ---</i>	<i>13.6 ---</i>	<i>10.4 ---</i>	<i>3.0 ---</i>	<i>7.2 ---</i>	<i>6.8 ---</i>	<i>06/14</i>
RhumbLine	(Domestic Eq)	1.9 (28)	24.8 (30)	20.1 (32)	6.6 (45)	12.2 (42)	10.9 (41)	06/14
<i>S&P 1500</i>		<i>3.7 ---</i>	<i>27.8 ---</i>	<i>23.5 ---</i>	<i>9.4 ---</i>	<i>13.6 ---</i>	<i>12.0 ---</i>	<i>06/14</i>
RhumbLine S&P 500	(LC Core)	4.3 (33)	28.7 (48)	24.5 (52)	10.0 (37)	15.0 (33)	13.1 ---	03/14
<i>S&P 500</i>		<i>4.3 ---</i>	<i>28.8 ---</i>	<i>24.6 ---</i>	<i>10.0 ---</i>	<i>15.0 ---</i>	<i>13.1 ---</i>	<i>03/14</i>
RhumbLine S&P 400	(Mid Cap)	-3.4 (33)	18.6 (30)	13.6 (38)	4.5 (43)	10.3 (50)	9.3 ---	03/14
<i>S&P 400</i>		<i>-3.4 ---</i>	<i>18.6 ---</i>	<i>13.6 ---</i>	<i>4.5 ---</i>	<i>10.3 ---</i>	<i>9.4 ---</i>	<i>03/14</i>
RhumbLine S&P 600	(Small Cap)	-3.1 (51)	14.2 (62)	8.6 (74)	-0.3 (63)	8.0 (68)	8.2 ---	03/14
<i>S&P 600</i>		<i>-3.1 ---</i>	<i>14.3 ---</i>	<i>8.7 ---</i>	<i>-0.3 ---</i>	<i>8.1 ---</i>	<i>8.2 ---</i>	<i>03/14</i>
Int'l Equity	(Intl Eq)	0.5 (46)	16.0 (52)	10.6 (54)	-0.6 (72)	5.1 (82)	3.3 (95)	06/14
<i>ACWI Ex-US</i>		<i>1.2 ---</i>	<i>16.5 ---</i>	<i>12.2 ---</i>	<i>1.0 ---</i>	<i>6.1 ---</i>	<i>4.3 ---</i>	<i>06/14</i>
Highland Capital	(Intl Eq)	-1.1 (77)	16.2 (49)	10.7 (54)	2.2 (46)	6.1 (66)	4.1 (87)	06/14
<i>ADR Index</i>		<i>1.9 ---</i>	<i>16.0 ---</i>	<i>14.4 ---</i>	<i>5.6 ---</i>	<i>8.3 ---</i>	<i>4.7 ---</i>	<i>06/14</i>
Glovista	(Emerging Mkt)	4.3 (54)	14.3 (63)	9.8 (71)	-5.7 (70)	2.9 (77)	1.7 (99)	06/14
<i>MSCI EM Net</i>		<i>5.0 ---</i>	<i>15.9 ---</i>	<i>12.5 ---</i>	<i>-5.1 ---</i>	<i>3.1 ---</i>	<i>2.8 ---</i>	<i>06/14</i>
American Realty		-0.2 ---	-8.2 ---	-10.3 ---	2.2 ---	3.4 ---	3.7 ---	12/18
<i>NCREIF ODCE</i>		<i>-0.4 ---</i>	<i>-7.5 ---</i>	<i>-9.3 ---</i>	<i>1.9 ---</i>	<i>3.2 ---</i>	<i>3.3 ---</i>	<i>12/18</i>
Garcia Hamilton	(Core Fixed)	0.0 (99)	6.6 (57)	1.3 (98)	-3.1 (91)	-0.1 (85)	1.7 (68)	06/14
<i>Gov/Credit</i>		<i>0.0 ---</i>	<i>5.9 ---</i>	<i>2.7 ---</i>	<i>-3.1 ---</i>	<i>-0.1 ---</i>	<i>1.5 ---</i>	<i>06/14</i>

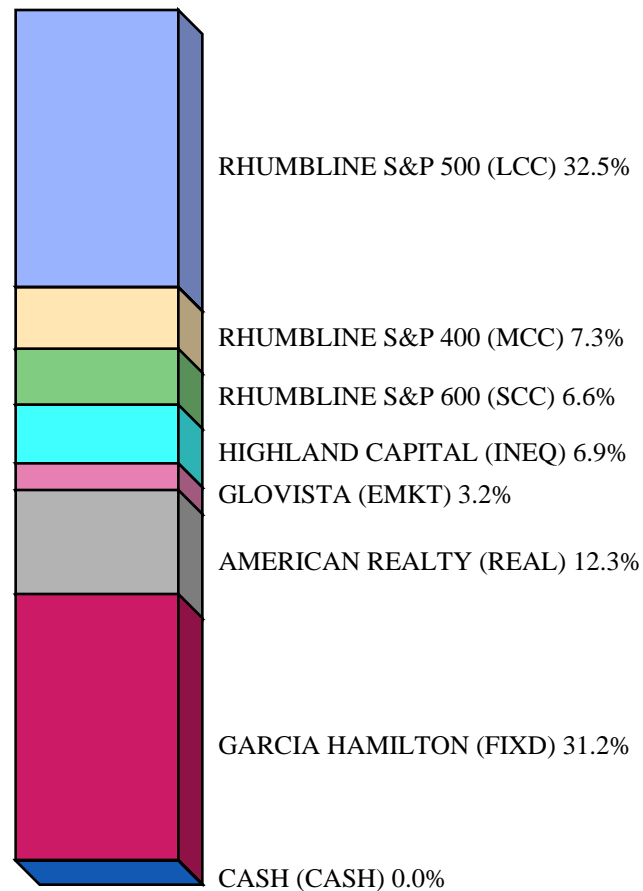
MANAGER PERFORMANCE SUMMARY - NET OF FEES

Portfolio	Quarter	FYTD	1 Year	3 Years	5 Years	Since Inception	
Composite	0.8	12.7	8.3	1.4	5.7	5.6	06/14
<i>Policy Index</i>	<i>1.7</i>	<i>13.6</i>	<i>10.4</i>	<i>3.0</i>	<i>7.2</i>	<i>6.8</i>	<i>06/14</i>
RhumbLine	1.9	24.7	20.1	6.5	12.1	10.8	06/14
<i>S&P 1500</i>	<i>3.7</i>	<i>27.8</i>	<i>23.5</i>	<i>9.4</i>	<i>13.6</i>	<i>12.0</i>	<i>06/14</i>
RhumbLine S&P 500	4.3	28.7	24.4	9.9	15.0	13.0	03/14
<i>S&P 500</i>	<i>4.3</i>	<i>28.8</i>	<i>24.6</i>	<i>10.0</i>	<i>15.0</i>	<i>13.1</i>	<i>03/14</i>
RhumbLine S&P 400	-3.4	18.5	13.5	4.4	10.2	9.2	03/14
<i>S&P 400</i>	<i>-3.4</i>	<i>18.6</i>	<i>13.6</i>	<i>4.5</i>	<i>10.3</i>	<i>9.4</i>	<i>03/14</i>
RhumbLine S&P 600	-3.1	14.2	8.6	-0.3	8.0	8.1	03/14
<i>S&P 600</i>	<i>-3.1</i>	<i>14.3</i>	<i>8.7</i>	<i>-0.3</i>	<i>8.1</i>	<i>8.2</i>	<i>03/14</i>
Highland Capital	-1.2	15.8	10.2	1.7	5.5	3.6	06/14
<i>ADR Index</i>	<i>1.9</i>	<i>16.0</i>	<i>14.4</i>	<i>5.6</i>	<i>8.3</i>	<i>4.7</i>	<i>06/14</i>
Glovista	4.3	13.9	9.3	-6.3	2.2	1.0	06/14
<i>MSCI EM Net</i>	<i>5.0</i>	<i>15.9</i>	<i>12.5</i>	<i>-5.1</i>	<i>3.1</i>	<i>2.8</i>	<i>06/14</i>
American Realty	-0.5	-9.0	-11.3	1.0	2.2	2.5	12/18
<i>NCREIF ODCE</i>	<i>-0.4</i>	<i>-7.5</i>	<i>-9.3</i>	<i>1.9</i>	<i>3.2</i>	<i>3.3</i>	<i>12/18</i>
Garcia Hamilton	-0.1	6.4	1.1	-3.3	-0.4	1.4	06/14
<i>Gov/Credit</i>	<i>0.0</i>	<i>5.9</i>	<i>2.7</i>	<i>-3.1</i>	<i>-0.1</i>	<i>1.5</i>	<i>06/14</i>

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
RhumbLine S&P 500	S&P 500	0.0	-0.1	0.0	0.0
RhumbLine S&P 400	S&P 400	0.0	0.0	0.0	0.0
RhumbLine S&P 600	S&P 600	0.0	-0.1	0.0	-0.1
Highland Capital	ADR Index	-3.0	-3.7	-3.4	-2.2
Glovista	MSCI EM Net	-0.7	-2.7	-0.6	-0.2
American Realty	NCREIF ODCE	0.2	-1.0	0.3	0.2
Garcia Hamilton	Gov/Credit	0.0	-1.4	0.0	0.0
Total Portfolio	Policy Index	-0.8	-1.8	-1.3	-1.2

MANAGER ALLOCATION AND TARGET SUMMARY



Name	Market Value	Percent	Target
RhumbLine S&P 500 (LCC)	\$8,324,787	32.5	25.0
RhumbLine S&P 400 (MCC)	\$1,880,151	7.3	7.5
RhumbLine S&P 600 (SCC)	\$1,696,042	6.6	7.5
Highland Capital (INEQ)	\$1,771,980	6.9	10.0
Glovista (EMKT)	\$814,231	3.2	5.0
American Realty (REAL)	\$3,151,222	12.3	15.0
Garcia Hamilton (FIXD)	\$7,989,723	31.2	30.0
Cash (CASH)	\$922	0.0	0.0
Total Portfolio	\$25,629,058	100.0	100.0

INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value March 31st, 2024	Net Cashflow	Net Investment Return	Market Value June 30th, 2024
RhumbLine S&P 500 (LCC)	4.3	7,984,170	-958	341,575	8,324,787
RhumbLine S&P 400 (MCC)	-3.4	1,947,283	-231	-66,901	1,880,151
RhumbLine S&P 600 (SCC)	-3.1	1,750,452	-212	-54,198	1,696,042
Highland Capital (INEQ)	-1.1	1,794,001	2,909	-24,930	1,771,980
Glovista (EMKT)	4.3	781,133	-127	33,225	814,231
American Realty (REAL)	-0.2	3,165,657	-8,690	-5,745	3,151,222
Garcia Hamilton (FIXD)	0.0	7,677,686	305,969	6,068	7,989,723
Cash (CASH)	---	910	0	12	922
Total Portfolio	0.9	25,101,292	298,660	229,106	25,629,058

MANAGER RISK STATISTICS SUMMARY - THREE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Portfolio	Policy Index	-1.37	.250	0.05	-1.12	95.0	110.2
Domestic Equity	Domestic Eq Idx	-0.73	.500	0.39	-0.44	101.4	106.0
RhumbLine S&P 500	S&P 500	-0.02	.917	0.59	-1.26	99.8	99.9
RhumbLine S&P 400	S&P 400	0.01	.917	0.26	-0.04	99.9	99.9
RhumbLine S&P 600	S&P 600	0.00	1.000	-0.06	-0.14	99.7	99.8
Int'l Equity	ACWI Ex-US	-1.59	.333	-0.06	-0.74	104.8	114.8
Highland Capital	ADR Index	-3.30	.417	0.12	-0.39	84.6	108.7
Glovista	MSCI EM Net	-0.74	.333	-0.48	-0.37	94.6	101.0
American Realty	NCREIF ODCE	0.19	.583	0.09	0.23	108.6	105.7
Garcia Hamilton	Gov/Credit	0.26	.500	-0.59	0.05	114.5	106.3

MANAGER RISK STATISTICS SUMMARY - FIVE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Portfolio	Policy Index	-1.53	.350	0.46	-0.93	97.6	111.0
Domestic Equity	Domestic Eq Idx	-0.81	.450	0.64	-0.58	98.8	103.4
RhumbLine S&P 500	S&P 500	0.00	.950	0.83	-0.87	99.8	99.9
RhumbLine S&P 400	S&P 400	0.01	.750	0.51	-0.41	99.8	99.8
RhumbLine S&P 600	S&P 600	0.00	.950	0.40	-0.39	99.7	99.8
Int'l Equity	ACWI Ex-US	-1.39	.450	0.29	-0.12	110.4	116.0
Highland Capital	ADR Index	-2.36	.450	0.34	-0.23	96.6	109.6
Glovista	MSCI EM Net	-0.19	.450	0.18	-0.12	98.8	100.2
American Realty	NCREIF ODCE	0.08	.650	0.31	0.23	105.7	103.9
Garcia Hamilton	Gov/Credit	-0.01	.550	-0.17	-0.01	104.5	104.7

MANAGER RISK STATISTICS SUMMARY - TEN YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Total Portfolio	Policy Index	-1.16	.375	0.55	-0.72	98.8	114.1
Domestic Equity	Domestic Eq Idx	-0.52	.525	0.68	-0.50	99.0	102.9
RhumbLine S&P 500	S&P 500	-0.01	.925	0.85	-1.12	99.8	99.9
RhumbLine S&P 400	S&P 400	0.00	.775	0.53	-0.48	99.7	99.8
RhumbLine S&P 600	S&P 600	0.00	.925	0.45	-0.33	99.8	99.8
Int'l Equity	ACWI Ex-US	-1.34	.450	0.22	-0.24	105.8	114.6
Highland Capital	ADR Index	-0.57	.500	0.26	-0.05	100.4	105.4
Glovista	MSCI EM Net	-1.05	.400	0.13	-0.44	95.0	102.6
Garcia Hamilton	Gov/Credit	0.20	.575	0.14	0.13	102.7	98.4

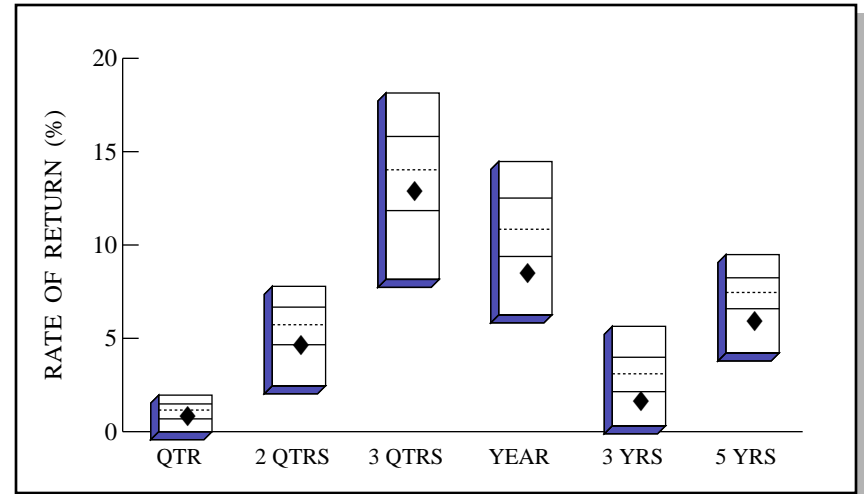
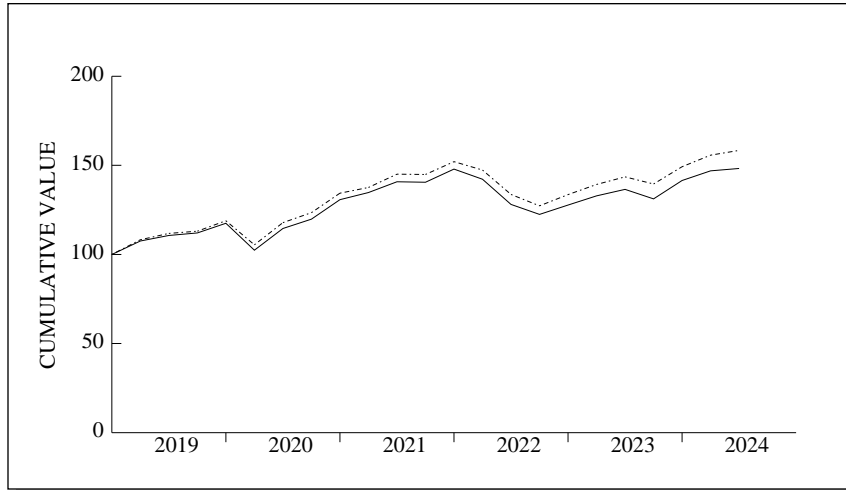
MANAGER FEE SUMMARY - ONE QUARTER**ALL FEES ARE ESTIMATED / ACCRUED**

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE %	NET RETURN	ANNUAL FEE %
RhumbLine S&P 500 (LCC)	\$8,324,787	4.3	\$987	0.01	4.3	0.05
RhumbLine S&P 400 (MCC)	\$1,880,151	-3.4	\$237	0.01	-3.4	0.05
RhumbLine S&P 600 (SCC)	\$1,696,042	-3.1	\$214	0.01	-3.1	0.05
Highland Capital (INEQ)	\$1,771,980	-1.1	\$2,209	0.12	-1.2	0.49
Glovista (EMKT)	\$814,231	4.3	\$0	0.00	4.3	0.00
American Realty (REAL)	\$3,151,222	-0.2	\$8,690	0.27	-0.5	1.10
Garcia Hamilton (FIXD)	\$7,989,723	0.0	\$4,789	0.06	-0.1	0.25
Total Portfolio	\$25,629,058	0.9	\$17,126	0.07	0.8	0.27

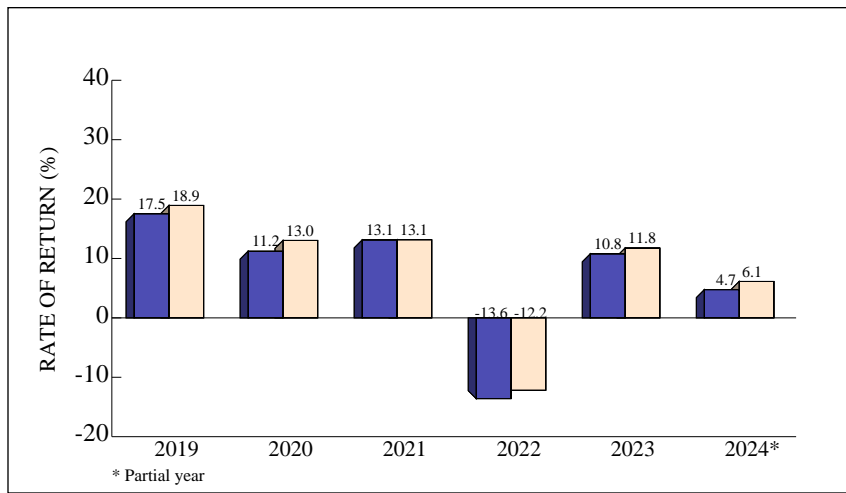
BAY HARBOR ISLANDS EMPLOYEES' RETIREMENT SYSTEM MANAGER FEE SCHEDULES

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

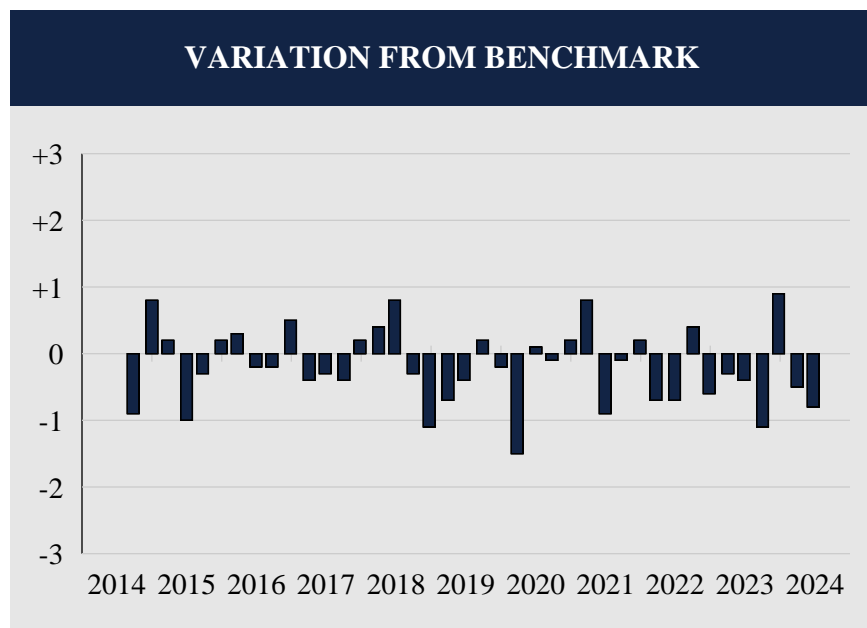


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.9	4.7	13.0	8.6	1.7	6.0
(RANK)	(63)	(73)	(61)	(84)	(82)	(88)
5TH %ILE	2.0	7.8	18.1	14.5	5.6	9.5
25TH %ILE	1.5	6.7	15.8	12.5	4.0	8.2
MEDIAN	1.2	5.7	14.0	10.8	3.1	7.5
75TH %ILE	0.7	4.7	11.8	9.4	2.1	6.6
95TH %ILE	0.0	2.5	8.2	6.3	0.3	4.2
Policy Idx	1.7	6.1	13.6	10.4	3.0	7.2

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

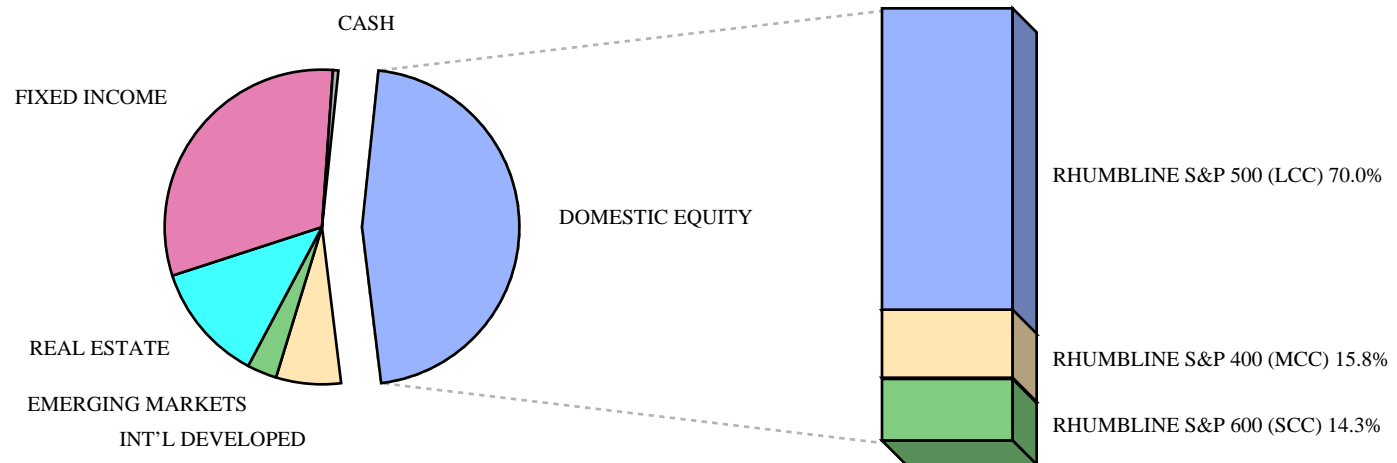
COMPARATIVE BENCHMARK: BAY HARBOR POLICY INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/23	7.9	7.0	0.9
3/24	3.8	4.3	-0.5
6/24	0.9	1.7	-0.8

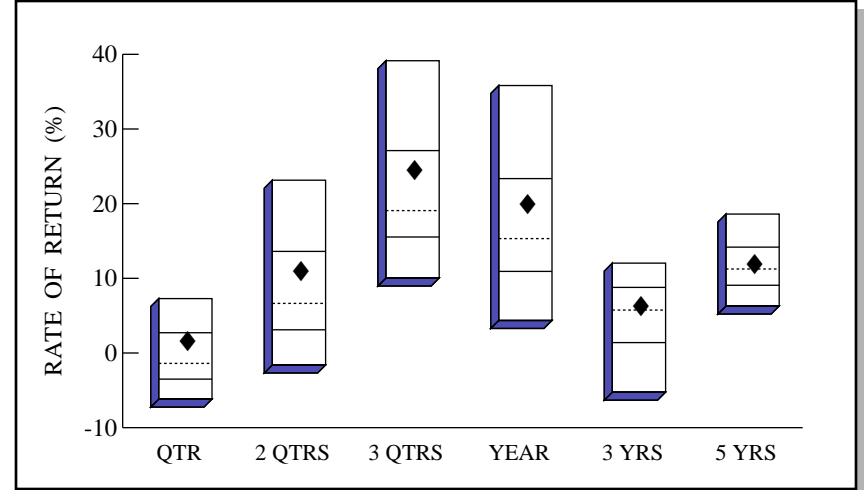
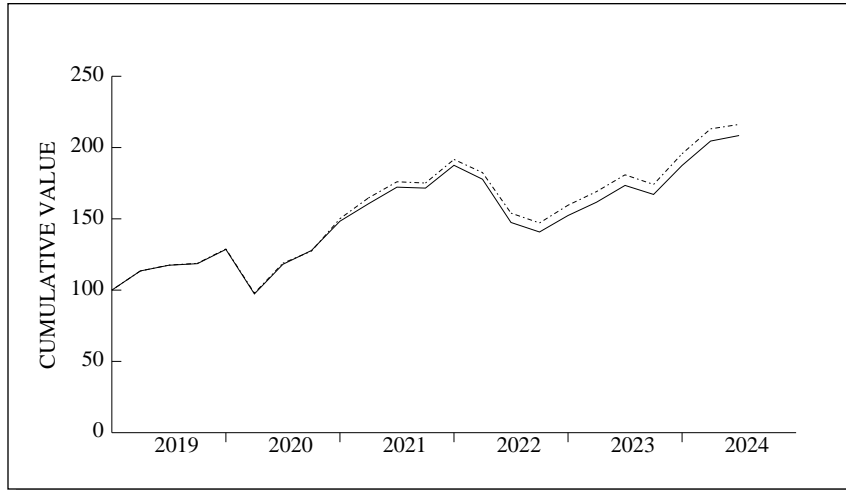
Total Quarters Observed	40
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	25
Batting Average	.375

DOMESTIC EQUITY MANAGER SUMMARY

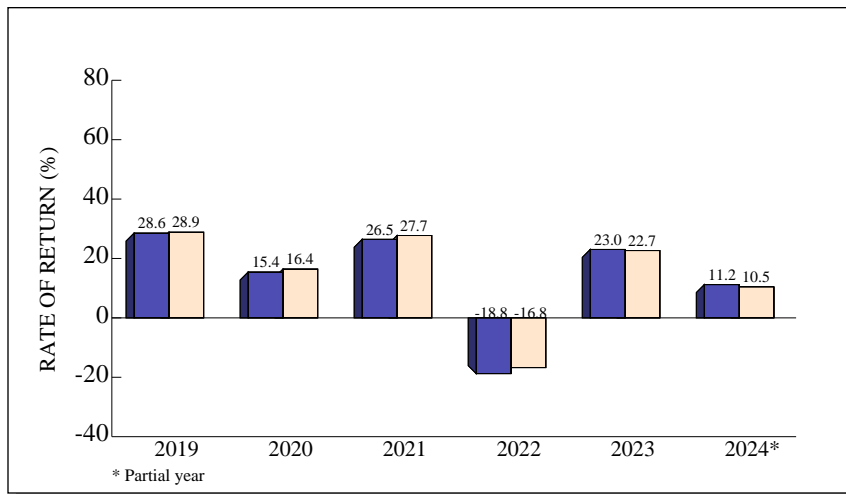


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
RHUMBLINE S&P 500	(Large Cap Core)	4.3 (33)	28.7 (48)	24.5 (52)	10.0 (37)	15.0 (33)	\$8,324,787
<i>S&P 500</i>		<i>4.3 ----</i>	<i>28.8 ----</i>	<i>24.6 ----</i>	<i>10.0 ----</i>	<i>15.0 ----</i>	<i>----</i>
RHUMBLINE S&P 400	(Mid Cap)	-3.4 (33)	18.6 (30)	13.6 (38)	4.5 (43)	10.3 (50)	\$1,880,151
<i>S&P 400</i>		<i>-3.4 ----</i>	<i>18.6 ----</i>	<i>13.6 ----</i>	<i>4.5 ----</i>	<i>10.3 ----</i>	<i>----</i>
RHUMBLINE S&P 600	(Small Cap)	-3.1 (51)	14.2 (62)	8.6 (74)	-0.3 (63)	8.0 (68)	\$1,696,042
<i>S&P 600 Small Cap</i>		<i>-3.1 ----</i>	<i>14.3 ----</i>	<i>8.7 ----</i>	<i>-0.3 ----</i>	<i>8.1 ----</i>	<i>----</i>
TOTAL	(Domestic Equity)	1.9 (28)	24.8 (30)	20.1 (32)	6.6 (45)	12.1 (42)	\$11,900,980
<i>Custom Domestic Equity Index</i>		<i>1.4 ----</i>	<i>24.2 ----</i>	<i>19.5 ----</i>	<i>7.1 ----</i>	<i>13.0 ----</i>	<i>----</i>

DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe

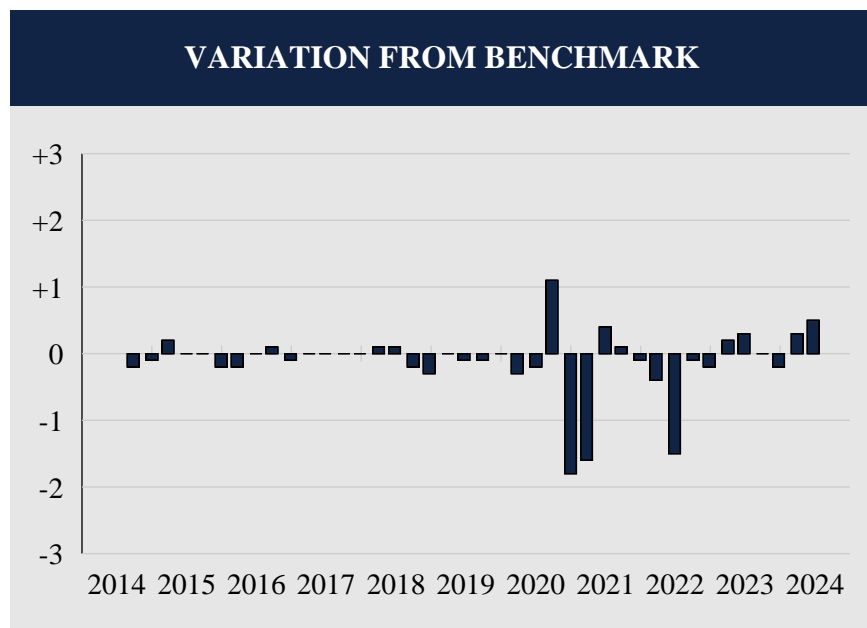


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.9	11.2	24.8	20.1	6.6	12.1
(RANK)	(28)	(31)	(30)	(32)	(45)	(42)
5TH %ILE	7.3	23.1	39.1	35.8	12.0	18.6
25TH %ILE	2.7	13.6	27.1	23.4	8.8	14.2
MEDIAN	-1.4	6.6	19.1	15.3	5.7	11.3
75TH %ILE	-3.5	3.1	15.5	10.9	1.4	9.1
95TH %ILE	-6.2	-1.6	10.0	4.3	-5.3	6.3
Domestic Eq Idx	1.4	10.5	24.2	19.5	7.1	13.0

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

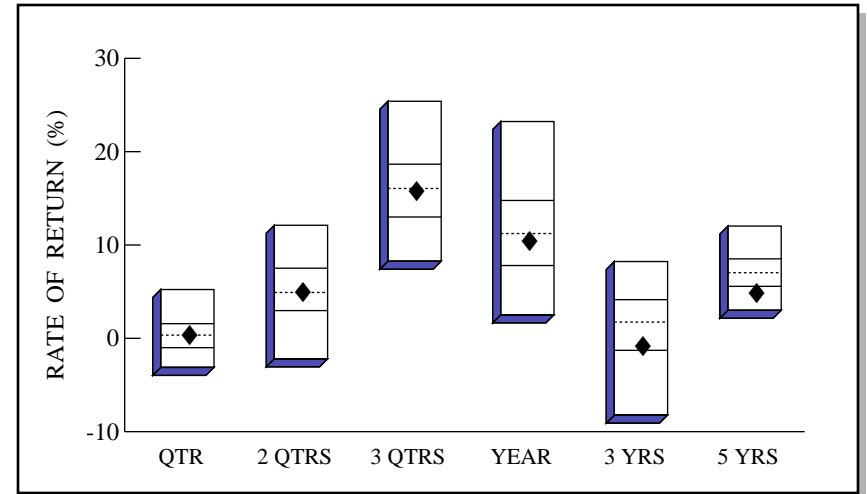
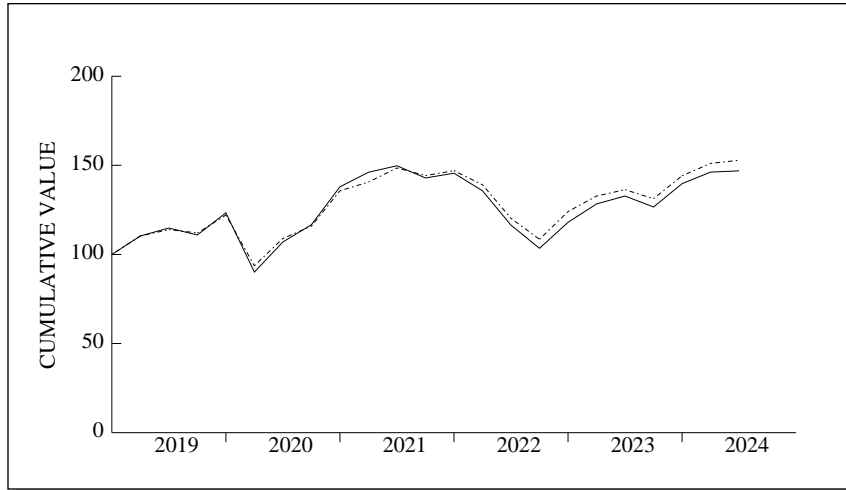
COMPARATIVE BENCHMARK: CUSTOM DOMESTIC EQUITY INDEX



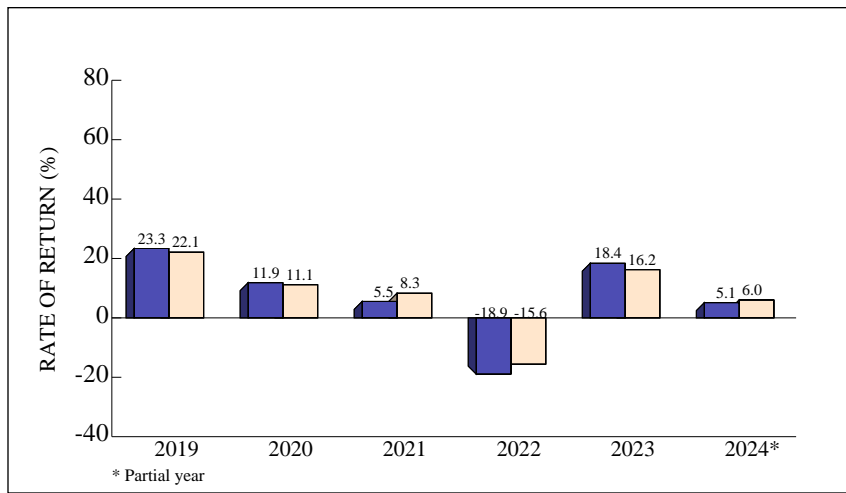
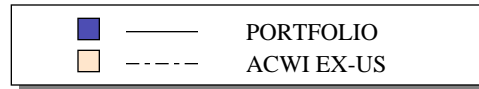
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/14	-1.5	-1.3	-0.2
12/14	6.0	6.1	-0.1
3/15	2.5	2.3	0.2
6/15	0.0	0.0	0.0
9/15	-7.4	-7.4	0.0
12/15	5.4	5.6	-0.2
3/16	1.9	2.1	-0.2
6/16	2.9	2.9	0.0
9/16	4.6	4.5	0.1
12/16	5.8	5.9	-0.1
3/17	4.7	4.7	0.0
6/17	2.6	2.6	0.0
9/17	4.6	4.6	0.0
12/17	6.1	6.1	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
12/23	12.2	12.4	-0.2
3/24	9.2	8.9	0.3
6/24	1.9	1.4	0.5

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

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

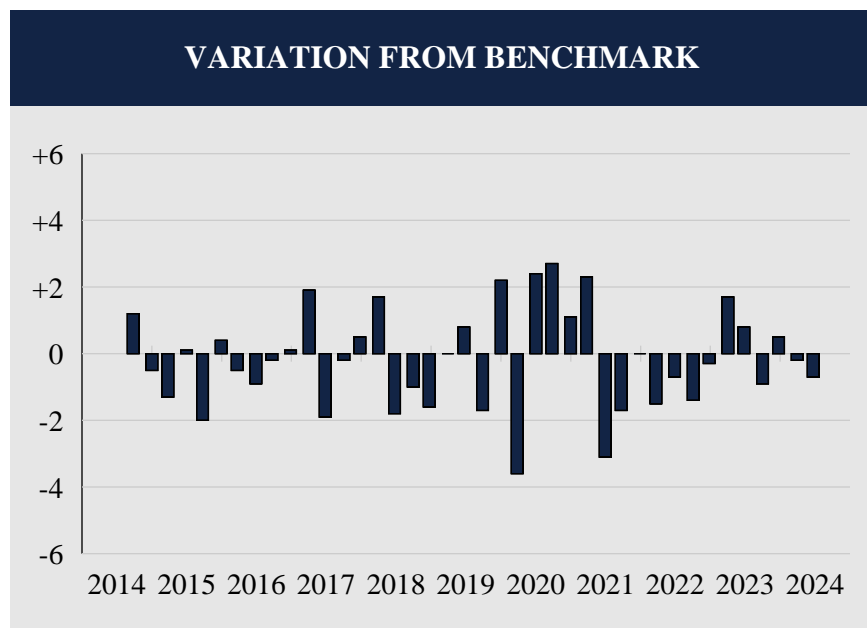


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.5	5.1	16.0	10.6	-0.6	5.1
(RANK)	(46)	(47)	(52)	(54)	(72)	(82)
5TH %ILE	5.2	12.1	25.4	23.2	8.2	12.0
25TH %ILE	1.6	7.5	18.7	14.8	4.1	8.5
MEDIAN	0.3	4.9	16.1	11.2	1.8	7.0
75TH %ILE	-1.0	3.0	13.0	7.8	-1.3	5.6
95TH %ILE	-3.1	-2.2	8.3	2.5	-8.2	3.0
ACWI Ex-US	1.2	6.0	16.5	12.2	1.0	6.1

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX-US

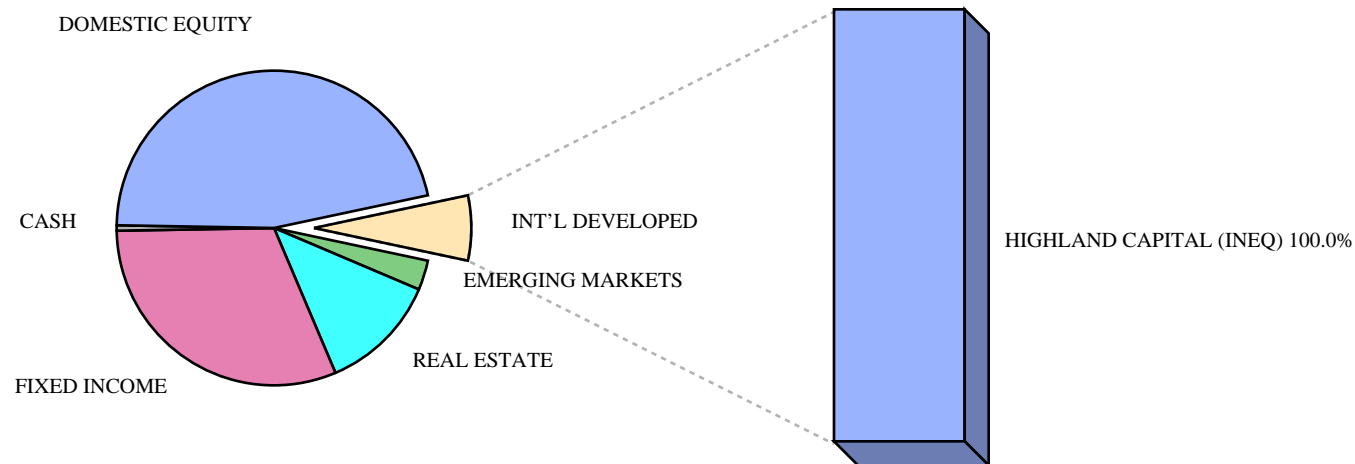


RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/23	10.3	9.8	0.5
3/24	4.6	4.8	-0.2
6/24	0.5	1.2	-0.7

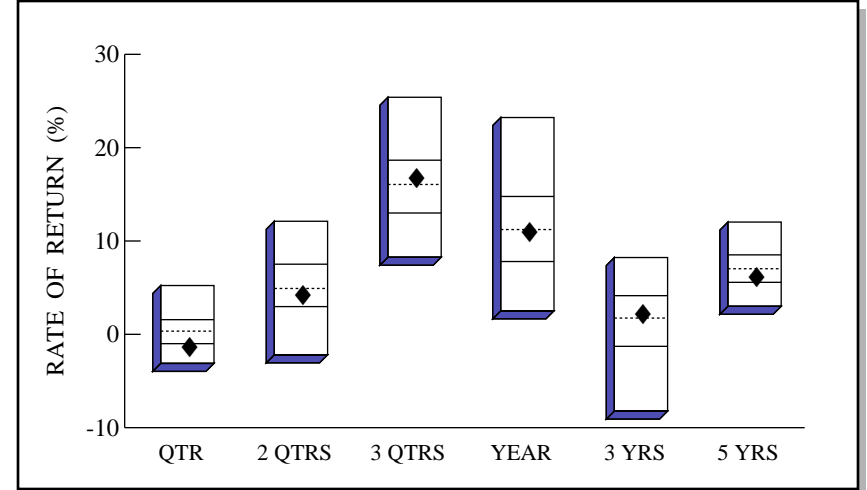
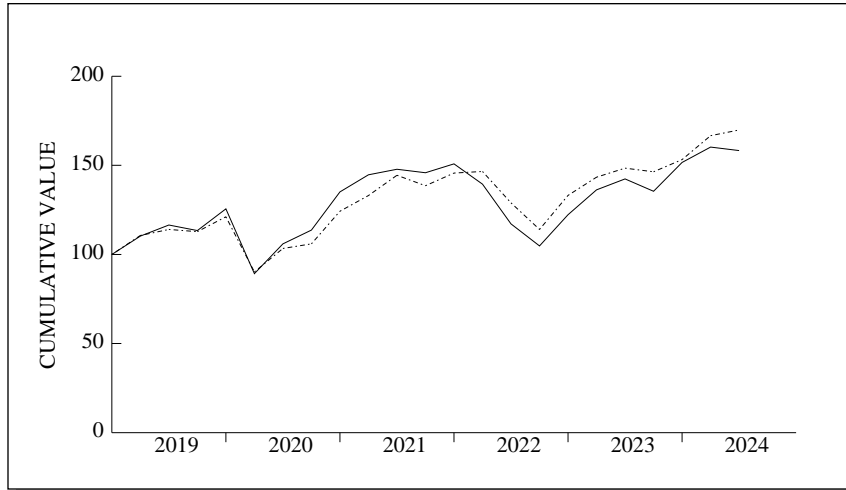
Total Quarters Observed	40
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	22
Batting Average	.450

DEVELOPED MARKETS EQUITY MANAGER SUMMARY

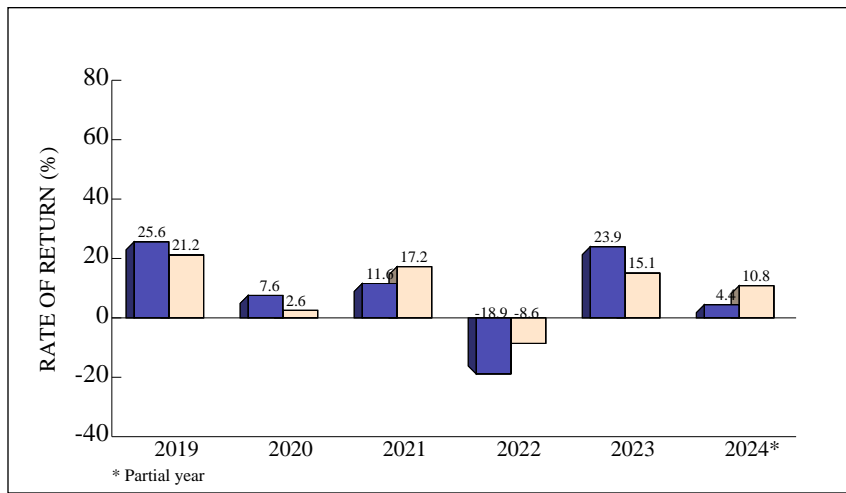
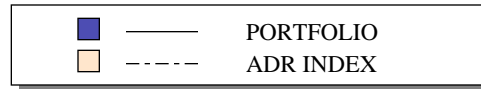


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
HIGHLAND CAPITAL	(International Equity)	-1.2 (79)	16.9 (42)	11.1 (51)	2.3 (45)	6.3 (62)	\$1,679,684
<i>S&P ADR Index</i>		<i>1.9 ----</i>	<i>16.0 ----</i>	<i>14.4 ----</i>	<i>5.6 ----</i>	<i>8.3 ----</i>	<i>----</i>
TOTAL	(International Equity)	-1.2 (79)	16.9 (42)	11.1 (51)	2.3 (45)	6.3 (62)	\$1,679,684
<i>S&P ADR Index</i>		<i>1.9 ----</i>	<i>16.0 ----</i>	<i>14.4 ----</i>	<i>5.6 ----</i>	<i>8.3 ----</i>	<i>----</i>

DEVELOPED MARKETS EQUITY RETURN COMPARISONS



International Equity Universe

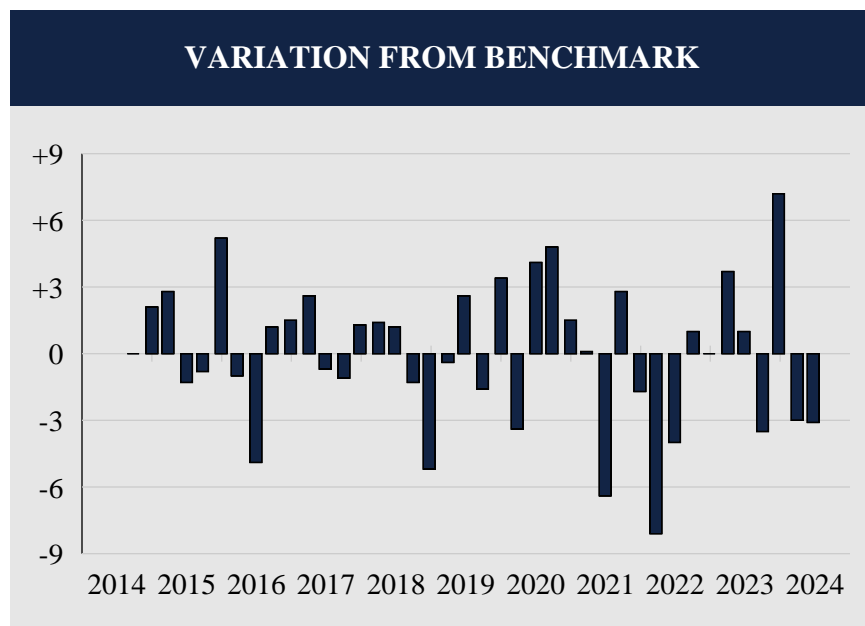


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.2	4.4	16.9	11.1	2.3	6.3
(RANK)	(79)	(58)	(42)	(51)	(45)	(62)
5TH %ILE	5.2	12.1	25.4	23.2	8.2	12.0
25TH %ILE	1.6	7.5	18.7	14.8	4.1	8.5
MEDIAN	0.3	4.9	16.1	11.2	1.8	7.0
75TH %ILE	-1.0	3.0	13.0	7.8	-1.3	5.6
95TH %ILE	-3.1	-2.2	8.3	2.5	-8.2	3.0
<i>ADR Index</i>	<i>1.9</i>	<i>10.8</i>	<i>16.0</i>	<i>14.4</i>	<i>5.6</i>	<i>8.3</i>

International Equity Universe

DEVELOPED MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P ADR INDEX

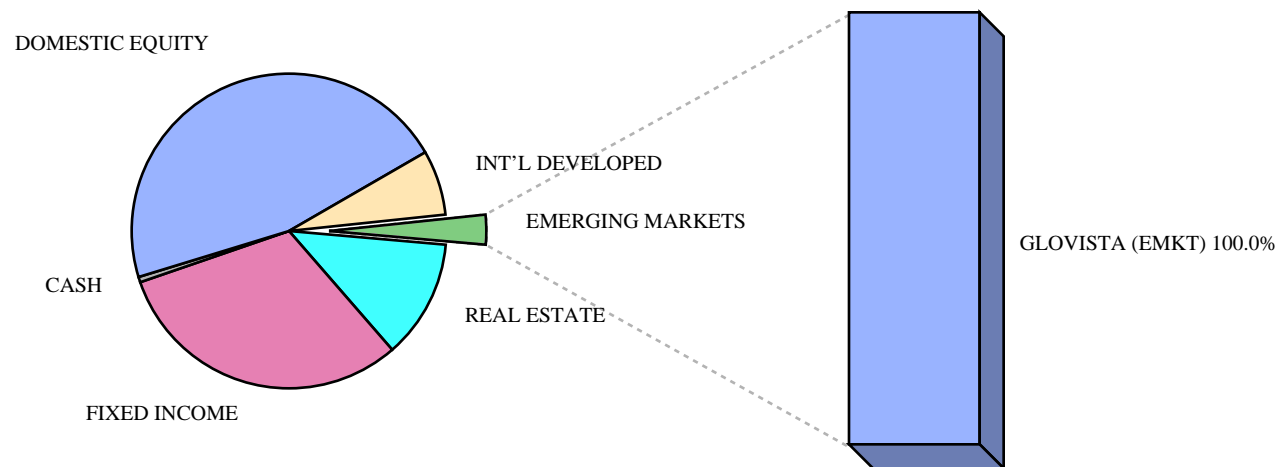


RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/23	11.9	4.7	7.2
3/24	5.7	8.7	-3.0
6/24	-1.2	1.9	-3.1

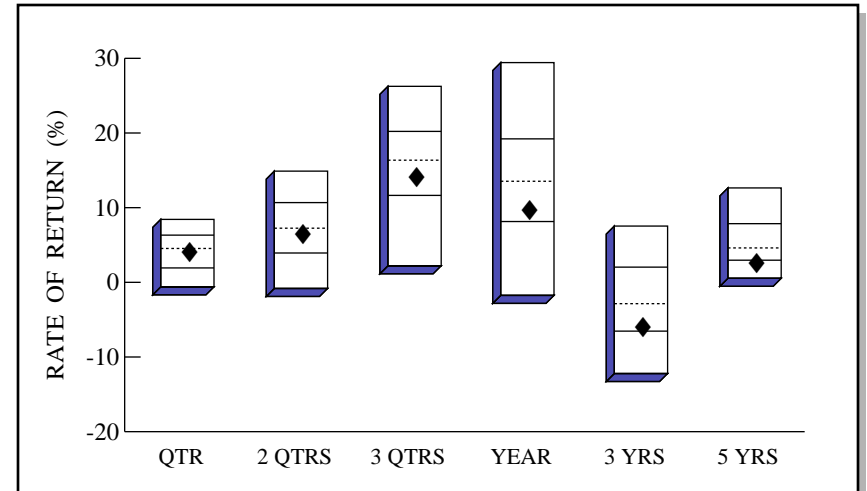
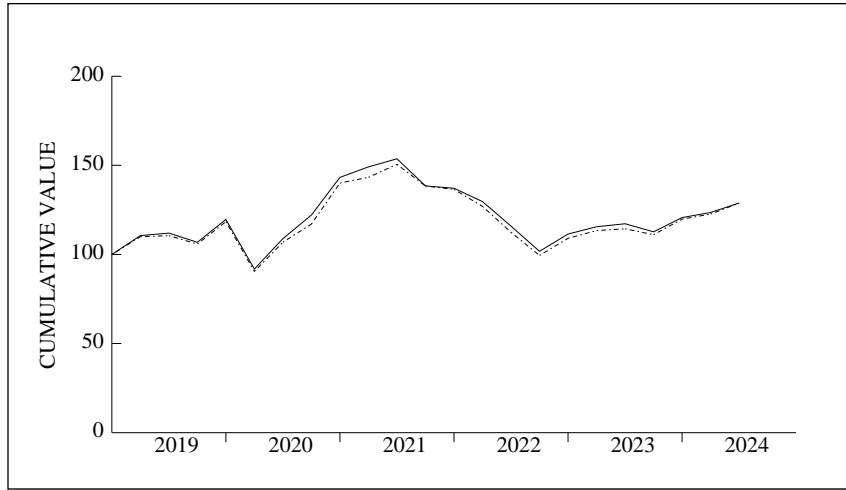
Total Quarters Observed	40
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	18
Batting Average	.550

EMERGING MARKETS EQUITY MANAGER SUMMARY

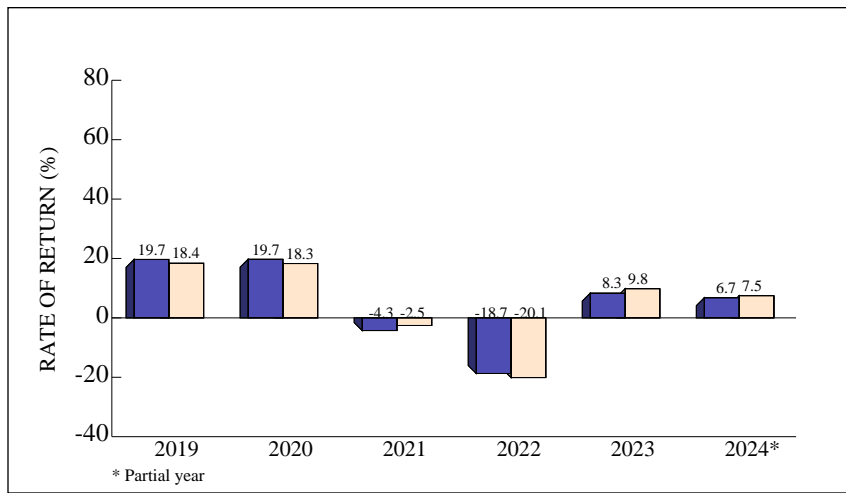


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
GLOVISTA	(Emerging Markets)	4.3 (53)	14.4 (62)	9.9 (71)	-5.7 (70)	2.8 (78)	\$806,271
<i>MSCI Emerging Markets Net</i>		<i>5.0 ---</i>	<i>15.9 ---</i>	<i>12.5 ---</i>	<i>-5.1 ---</i>	<i>3.1 ---</i>	<i>---</i>
TOTAL	(Emerging Markets)	4.3 (53)	14.4 (62)	9.9 (71)	-5.7 (70)	2.8 (78)	\$806,271
<i>MSCI Emerging Markets Net</i>		<i>5.0 ---</i>	<i>15.9 ---</i>	<i>12.5 ---</i>	<i>-5.1 ---</i>	<i>3.1 ---</i>	<i>---</i>

EMERGING MARKETS EQUITY RETURN COMPARISONS



Emerging Markets Universe

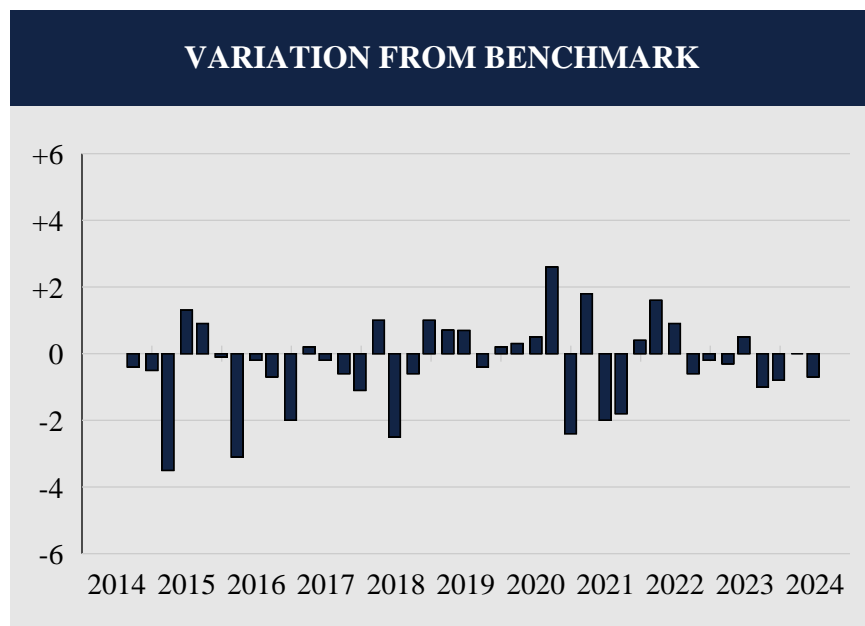


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.3	6.7	14.4	9.9	-5.7	2.8
(RANK)	(53)	(56)	(62)	(71)	(70)	(78)
5TH %ILE	8.4	14.9	26.2	29.4	7.5	12.6
25TH %ILE	6.3	10.7	20.2	19.2	2.1	7.9
MEDIAN	4.5	7.3	16.3	13.5	-2.9	4.6
75TH %ILE	1.9	3.9	11.7	8.1	-6.6	3.0
95TH %ILE	-0.6	-0.8	2.2	-1.8	-12.2	0.6
EM Net	5.0	7.5	15.9	12.5	-5.1	3.1

Emerging Markets Universe

EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET

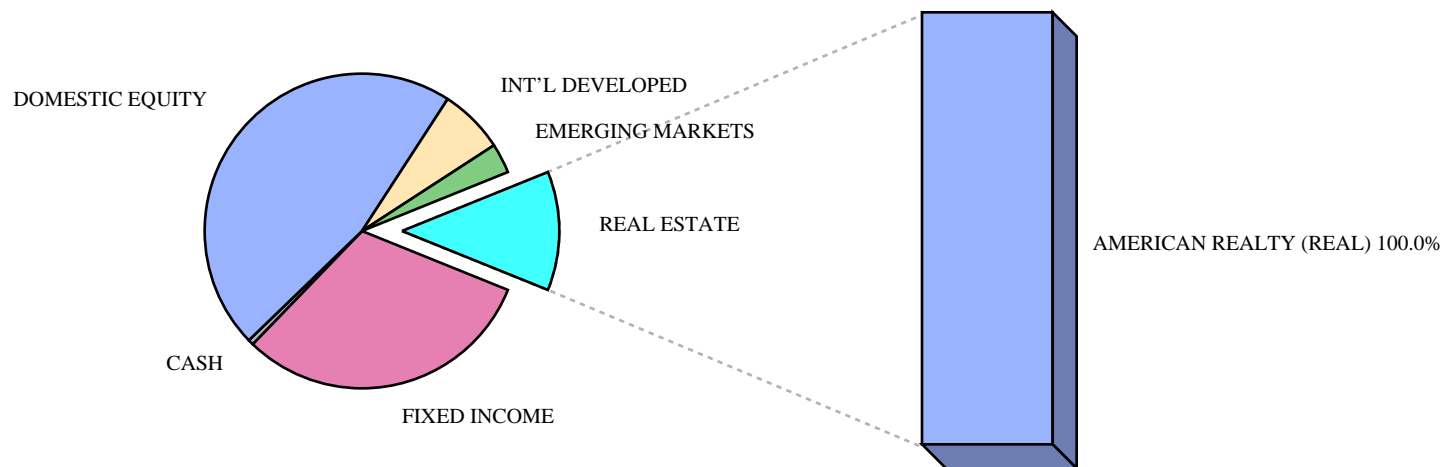


RATES OF RETURN

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
12/23	7.1	7.9	-0.8
3/24	2.4	2.4	0.0
6/24	4.3	5.0	-0.7

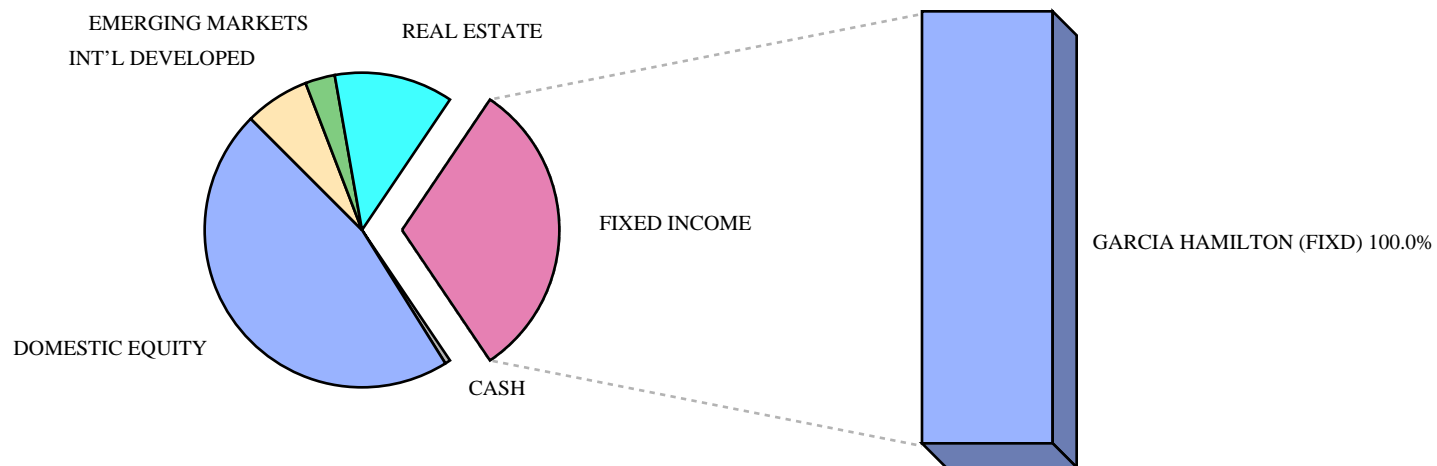
Total Quarters Observed	40
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	23
Batting Average	.425

REAL ESTATE MANAGER SUMMARY



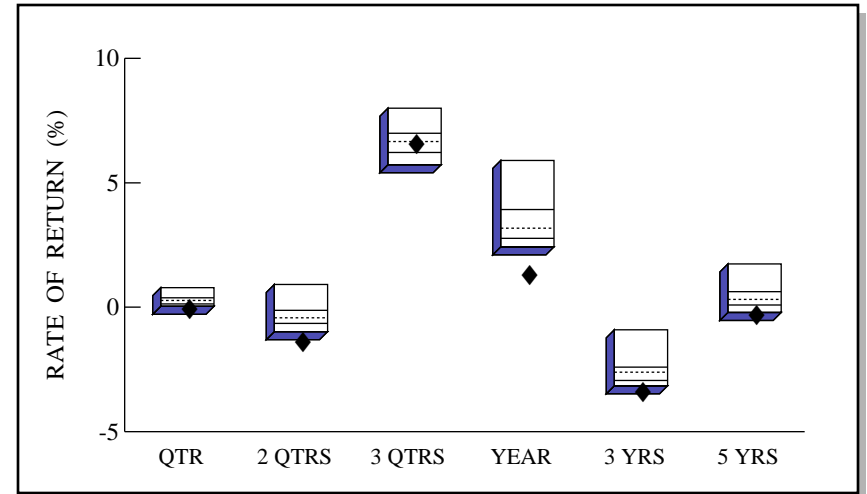
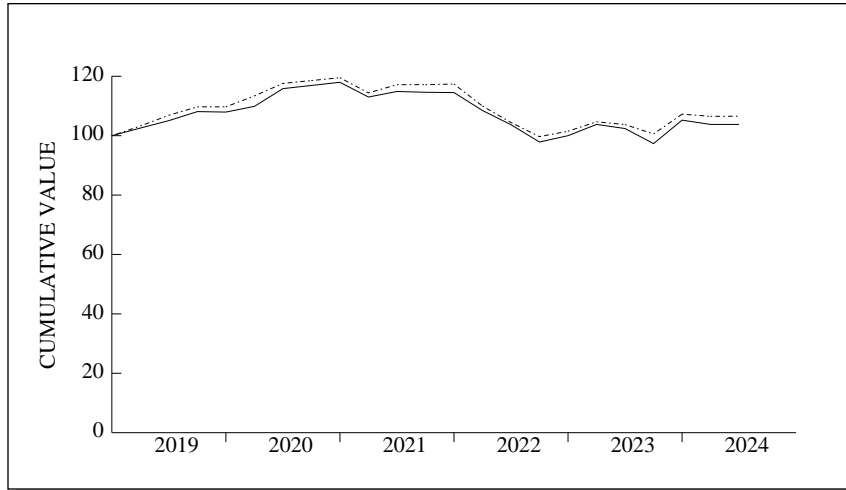
MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
AMERICAN REALTY		-0.2 ---	-8.2 ---	-10.3 ---	2.2 ---	3.4 ---	\$3,151,222
<i>NCREIF NFI-ODCE Index</i>		-0.4 ---	-7.5 ---	-9.3 ---	1.9 ---	3.2 ---	---
TOTAL		-0.2 ---	-8.2 ---	-10.3 ---	2.2 ---	3.4 ---	\$3,151,222
<i>NCREIF NFI-ODCE Index</i>		-0.4 ---	-7.5 ---	-9.3 ---	1.9 ---	3.2 ---	---

FIXED INCOME MANAGER SUMMARY

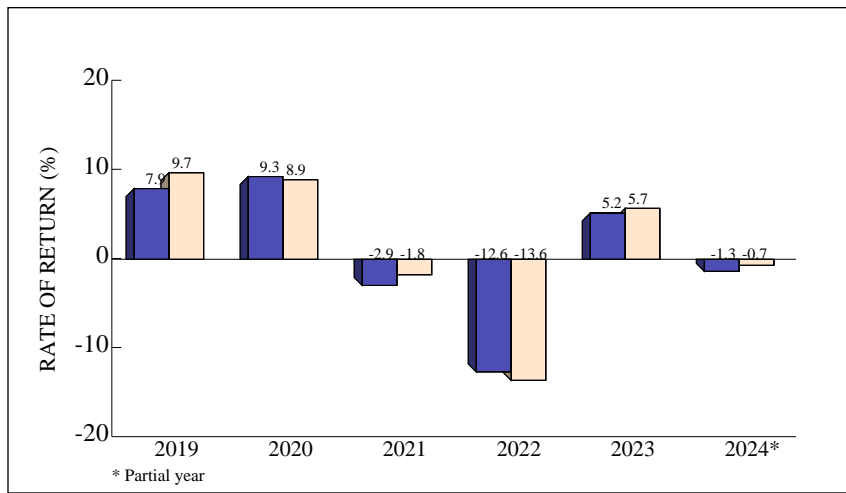


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
GARCIA HAMILTON	(Core Fixed Income)	0.0 (99)	6.6 (51)	1.4 (98)	-3.3 (98)	-0.2 (98)	\$7,939,673
<i>Bloomberg Gov/Credit</i>		0.0 ---	5.9 ---	2.7 ---	-3.1 ---	-0.1 ---	---
TOTAL	(Core Fixed Income)	0.0 (99)	6.6 (51)	1.4 (98)	-3.3 (98)	-0.2 (98)	\$7,939,673
<i>Bloomberg Gov/Credit</i>		0.0 ---	5.9 ---	2.7 ---	-3.1 ---	-0.1 ---	---

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

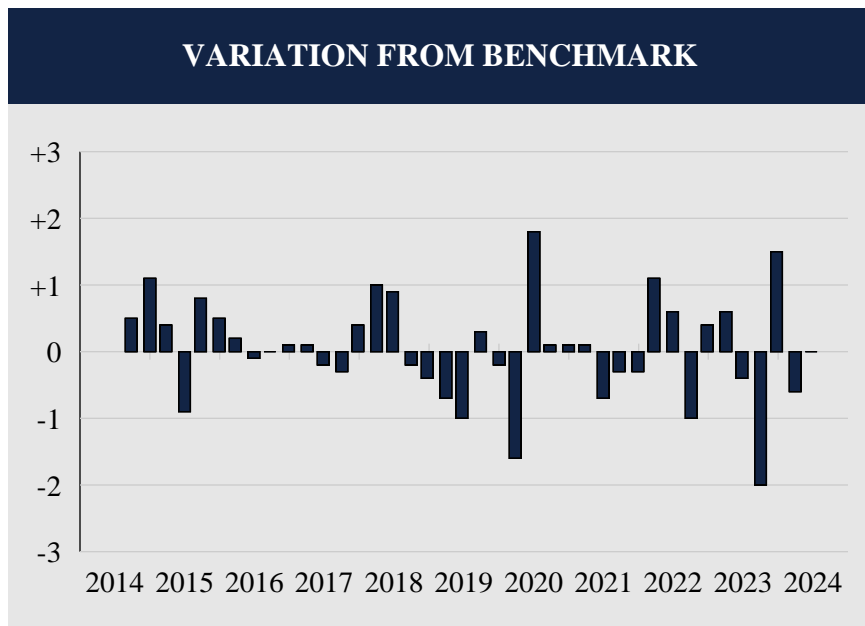


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.0	-1.3	6.6	1.4	-3.3	-0.2
(RANK)	(99)	(98)	(51)	(98)	(98)	(98)
5TH %ILE	0.8	0.9	8.0	5.9	-0.9	1.7
25TH %ILE	0.4	-0.1	7.0	3.9	-2.4	0.6
MEDIAN	0.3	-0.4	6.7	3.2	-2.6	0.3
75TH %ILE	0.1	-0.7	6.2	2.8	-2.9	0.1
95TH %ILE	0.0	-1.0	5.7	2.4	-3.2	-0.2
Gov/Credit	0.0	-0.7	5.9	2.7	-3.1	-0.1

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG GOV/CREDIT

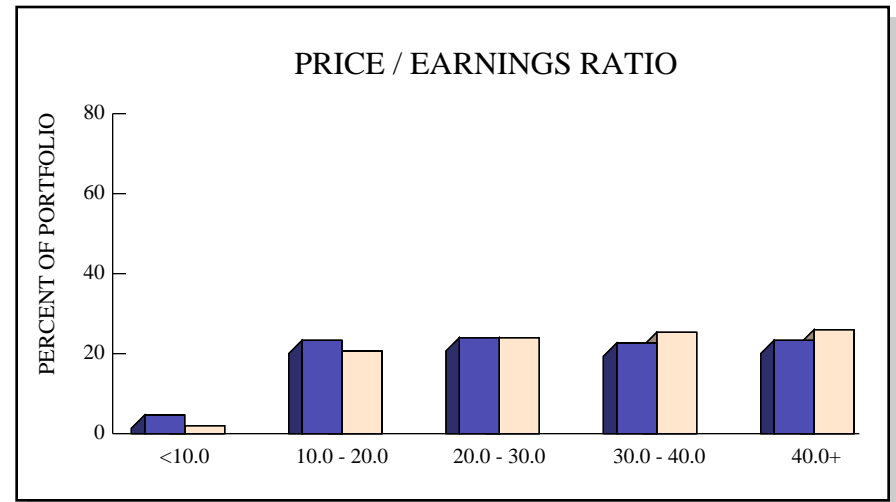
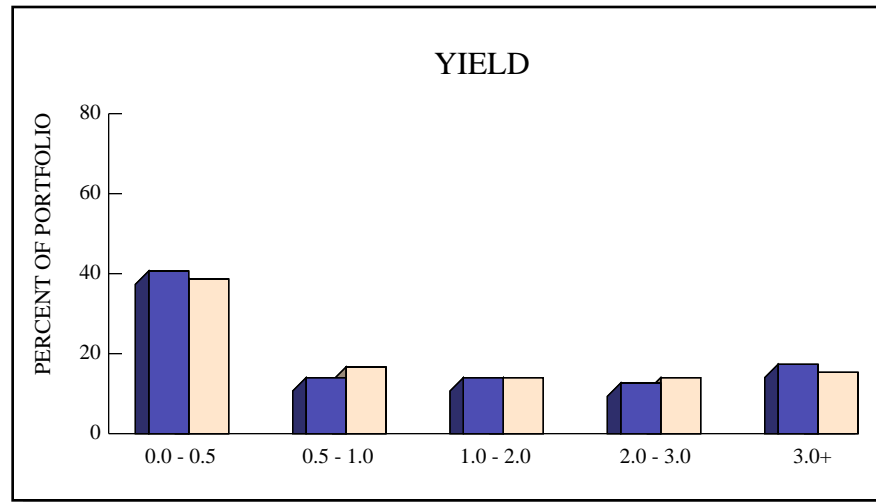


Total Quarters Observed	40
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	17
Batting Average	.575

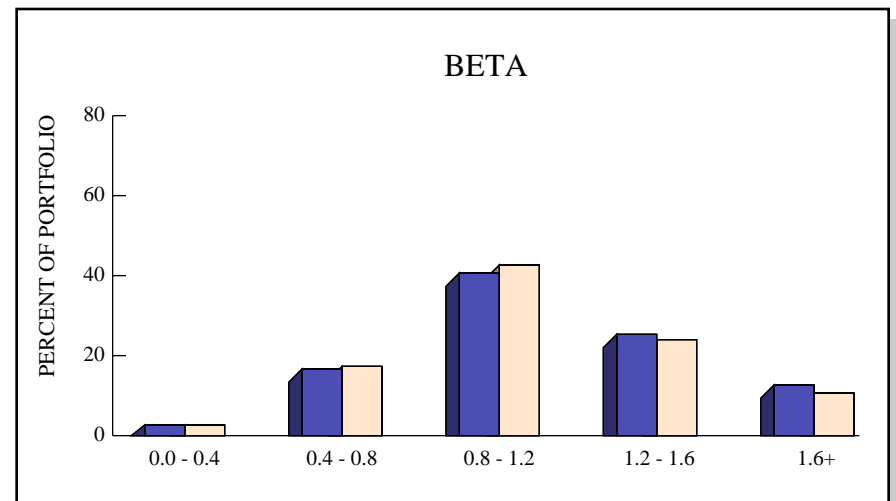
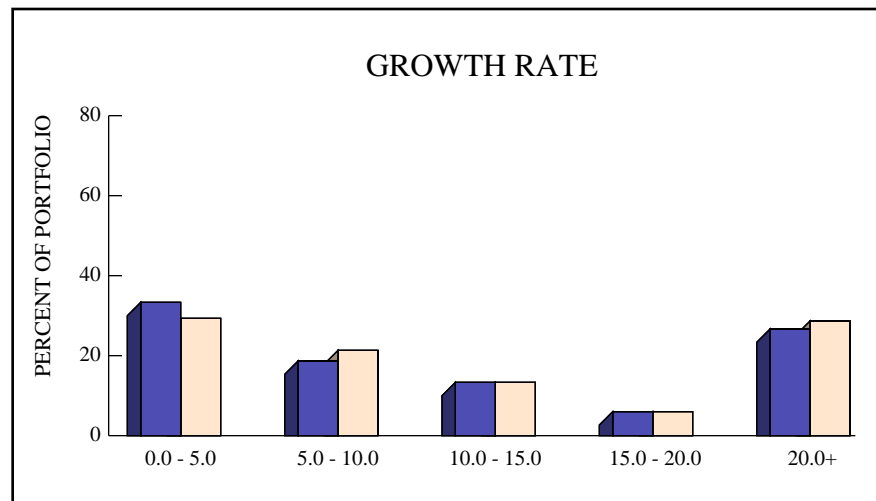
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/23	8.1	6.6	1.5
3/24	-1.3	-0.7	-0.6
6/24	0.0	0.0	0.0

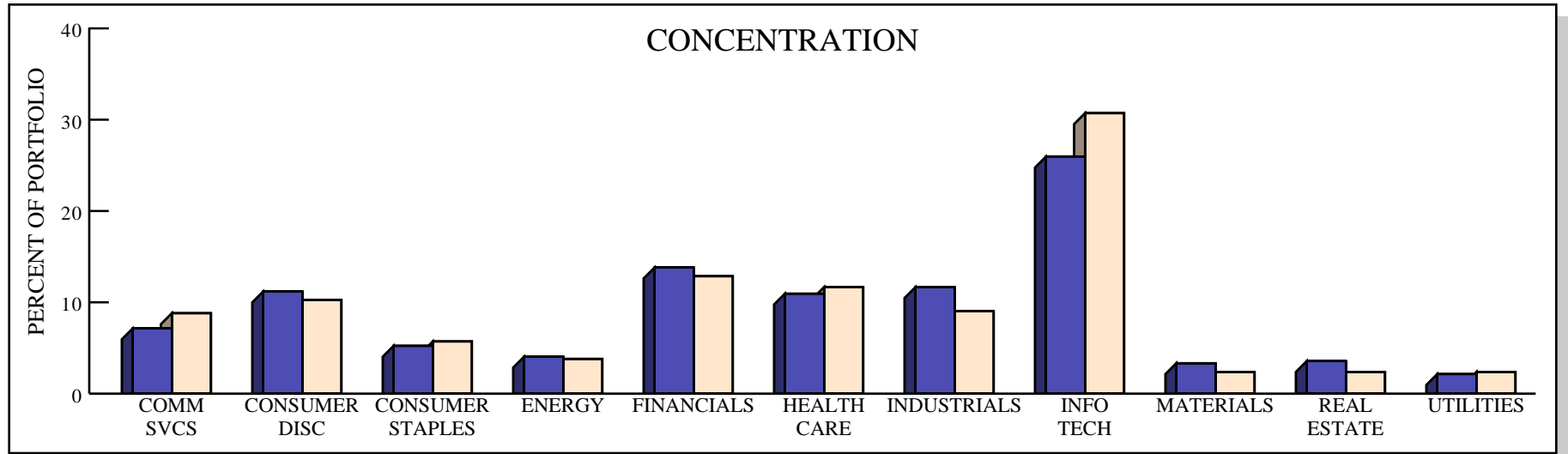
STOCK CHARACTERISTICS



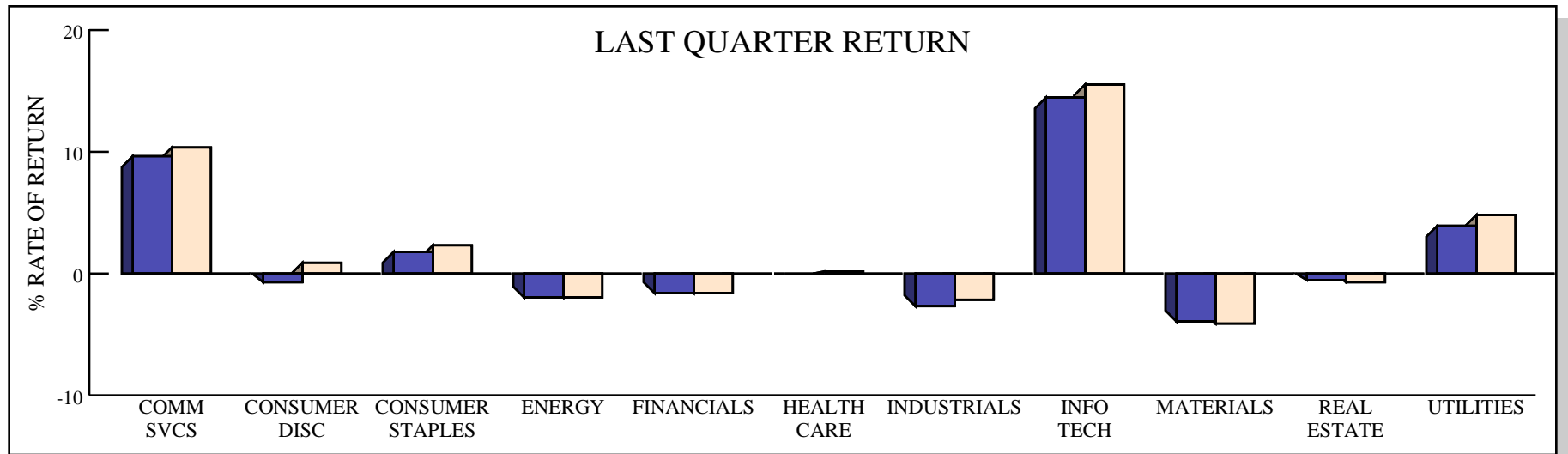
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,506	1.5%	11.2%	32.1	1.11
S&P 1500	1,506	1.4%	12.6%	34.3	1.08



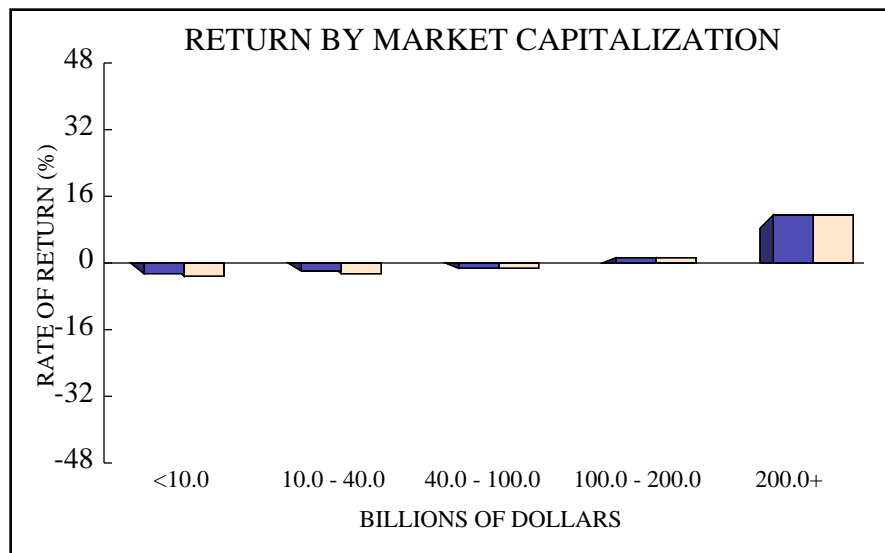
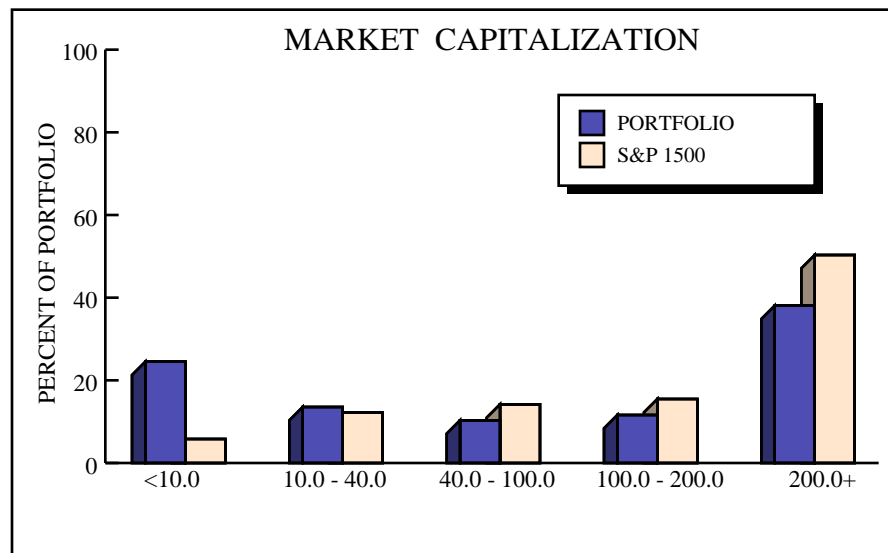
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 1500



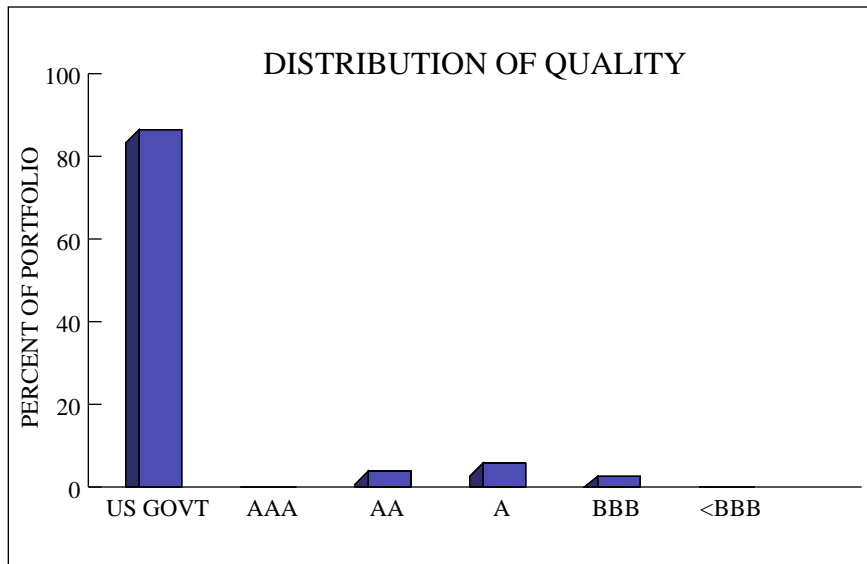
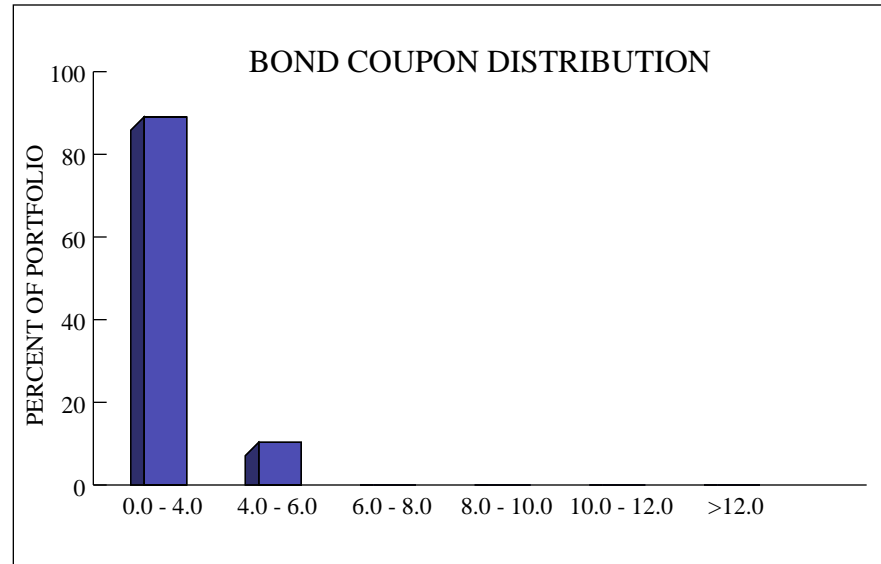
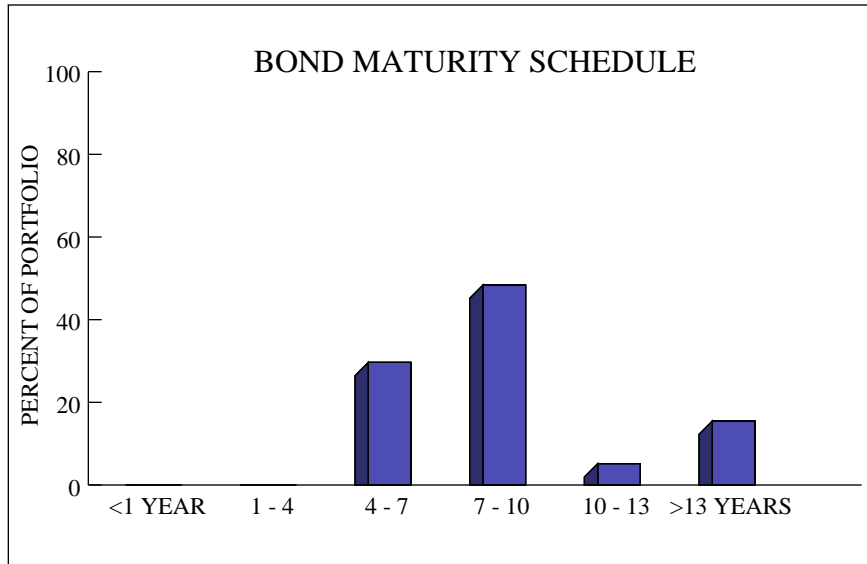
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 603,383	5.07%	6.4%	Information Technology	\$ 3321.9 B
2	NVIDIA CORP	551,853	4.64%	36.7%	Information Technology	3039.1 B
3	APPLE INC	551,403	4.63%	23.0%	Information Technology	3229.7 B
4	AMAZON.COM INC	321,375	2.70%	7.1%	Consumer Discretionary	2011.1 B
5	META PLATFORMS INC	200,680	1.69%	3.9%	Communication Services	1279.0 B
6	ALPHABET INC	194,354	1.63%	20.8%	Communication Services	1227.9 B
7	ALPHABET INC	162,694	1.37%	20.6%	Communication Services	1030.3 B
8	BERKSHIRE HATHAWAY INC	133,837	1.12%	-3.3%	Financials	533.5 B
9	ELI LILLY AND CO	131,280	1.10%	16.6%	Health Care	860.5 B
10	BROADCOM INC	126,837	1.07%	21.5%	Information Technology	747.4 B

BOND CHARACTERISTICS



	PORTFOLIO	GOV/CREDIT
No. of Securities	35	9,542
Duration	7.53	6.22
YTM	4.62	4.91
Average Coupon	2.83	3.33
Avg Maturity / WAL	9.84	8.79
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	0.6	2.1	3.0	5.0	4.2	2.8
Domestic Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	3.2	27.3	23.1	8.1	14.1	12.1
S&P 500	Large Cap Core	4.3	28.8	24.6	10.0	15.0	12.9
Russell 1000	Large Cap	3.6	27.9	23.9	8.7	14.6	12.5
Russell 1000 Growth	Large Cap Growth	8.3	37.8	33.5	11.3	19.3	16.3
Russell 1000 Value	Large Cap Value	-2.2	16.8	13.1	5.5	9.0	8.2
Russell Mid Cap	Midcap	-3.3	18.4	12.9	2.4	9.5	9.0
Russell Mid Cap Growth	Midcap Growth	-3.2	21.4	15.1	-0.1	9.9	10.5
Russell Mid Cap Value	Midcap Value	-3.4	17.2	12.0	3.7	8.5	7.6
Russell 2000	Small Cap	-3.3	16.0	10.1	-2.6	6.9	7.0
Russell 2000 Growth	Small Cap Growth	-2.9	17.8	9.1	-4.9	6.2	7.4
Russell 2000 Value	Small Cap Value	-3.6	14.3	10.9	-0.5	7.1	6.2
International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World Ex-US	Foreign Equity	1.2	16.5	12.2	1.0	6.1	4.3
MSCI EAFE	Developed Markets Equity	-0.2	16.8	12.1	3.4	7.0	4.8
MSCI EAFE Growth	Developed Markets Growth	-0.6	20.1	9.7	0.4	6.8	5.8
MSCI EAFE Value	Developed Markets Value	0.4	13.8	14.5	6.3	6.8	3.6
MSCI Emerging Markets	Emerging Markets Equity	5.1	16.2	13.0	-4.7	3.5	3.2
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	0.1	6.1	2.6	-3.0	-0.2	1.3
Bloomberg Gov't Bond	Treasuries	0.1	4.7	1.6	-2.5	-0.2	1.1
Bloomberg Credit Bond	Corporate Bonds	-0.1	7.7	4.4	-1.8	1.2	2.6
Intermediate Aggregate	Core Intermediate	0.5	5.5	3.5	-1.8	0.2	1.3
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.9	3.7	4.5	0.3	1.0	1.1
Bloomberg High Yield	High Yield Bonds	1.1	9.9	10.4	1.0	3.6	4.1
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex-US	International Treasuries	-3.0	2.4	-2.5	-8.2	-4.2	-2.0
NCREIF NFI-ODCE Index	Real Estate	-0.4	-7.5	-9.3	1.9	3.2	6.4
HFRI FOF Composite	Hedge Funds	0.3	8.0	8.6	2.1	4.8	3.5

APPENDIX - DISCLOSURES

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

For all periods through 6/30/2007:

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

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

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

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

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

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

40% Russell 3000 10% S&P ADR Index 10% CPI + 6.5% 5% MSCI Emerging Markets
35% Barclays Aggregate.

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.
- * Universe data provided by Investment Metrics, LLC.

BAY HARBOR ISLANDS EMPLOYEES' RETIREMENT SYSTEM
RHUMLINE
PERFORMANCE REVIEW
JUNE 2024

INVESTMENT RETURN

On June 30th, 2024, the Bay Harbor Islands Employees' Retirement System's RhumbLine portfolio was valued at \$11,900,980, representing an increase of \$219,075 from the March quarter's ending value of \$11,681,905. Last quarter, the Fund posted withdrawals totaling \$1,401, which partially offset the portfolio's net investment return of \$220,476. Since there were no income receipts for the second quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$220,476.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the RhumbLine portfolio returned 1.9%, which was 1.8% below the S&P 1500 Index's return of 3.7% and ranked in the 28th percentile of the Domestic Equity universe. Over the trailing twelve-month period, this portfolio returned 20.1%, which was 3.4% below the benchmark's 23.5% performance, and ranked in the 32nd percentile. Since June 2014, the account returned 10.9% per annum and ranked in the 41st percentile. For comparison, the S&P 1500 returned an annualized 12.0% over the same time frame.

FUND PERFORMANCE & ALLOCATION

Rhumbline	QTR	Market Value	%
S&P 500	4.3%	\$ 8,324,787	70.0%
S&P 400 Mid Cap	-3.4%	\$ 1,880,151	15.8%
S&P 600 Small Cap	-3.1%	\$ 1,696,042	14.3%
Total	1.9%	\$ 11,900,980	100.0%

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 06/14
Total Portfolio - Gross	1.9	24.8	20.1	6.6	12.2	10.9
<i>DOMESTIC EQUITY RANK</i>	(28)	(30)	(32)	(45)	(42)	(41)
Total Portfolio - Net	1.9	24.7	20.1	6.5	12.1	10.8
S&P 1500	3.7	27.8	23.5	9.4	13.6	12.0
Domestic Equity - Gross	1.9	24.8	20.1	6.6	12.2	10.9
<i>DOMESTIC EQUITY RANK</i>	(28)	(30)	(32)	(45)	(42)	(41)
S&P 1500	3.7	27.8	23.5	9.4	13.6	12.0
S&P 500	4.3	28.8	24.6	10.0	15.0	12.9
Russell 1000G	8.3	37.8	33.5	11.3	19.3	16.3
Russell 1000V	-2.2	16.8	13.1	5.5	9.0	8.2
S&P 400	-3.4	18.6	13.6	4.5	10.3	9.1
S&P 600	-3.1	14.3	8.7	-0.3	8.1	8.2

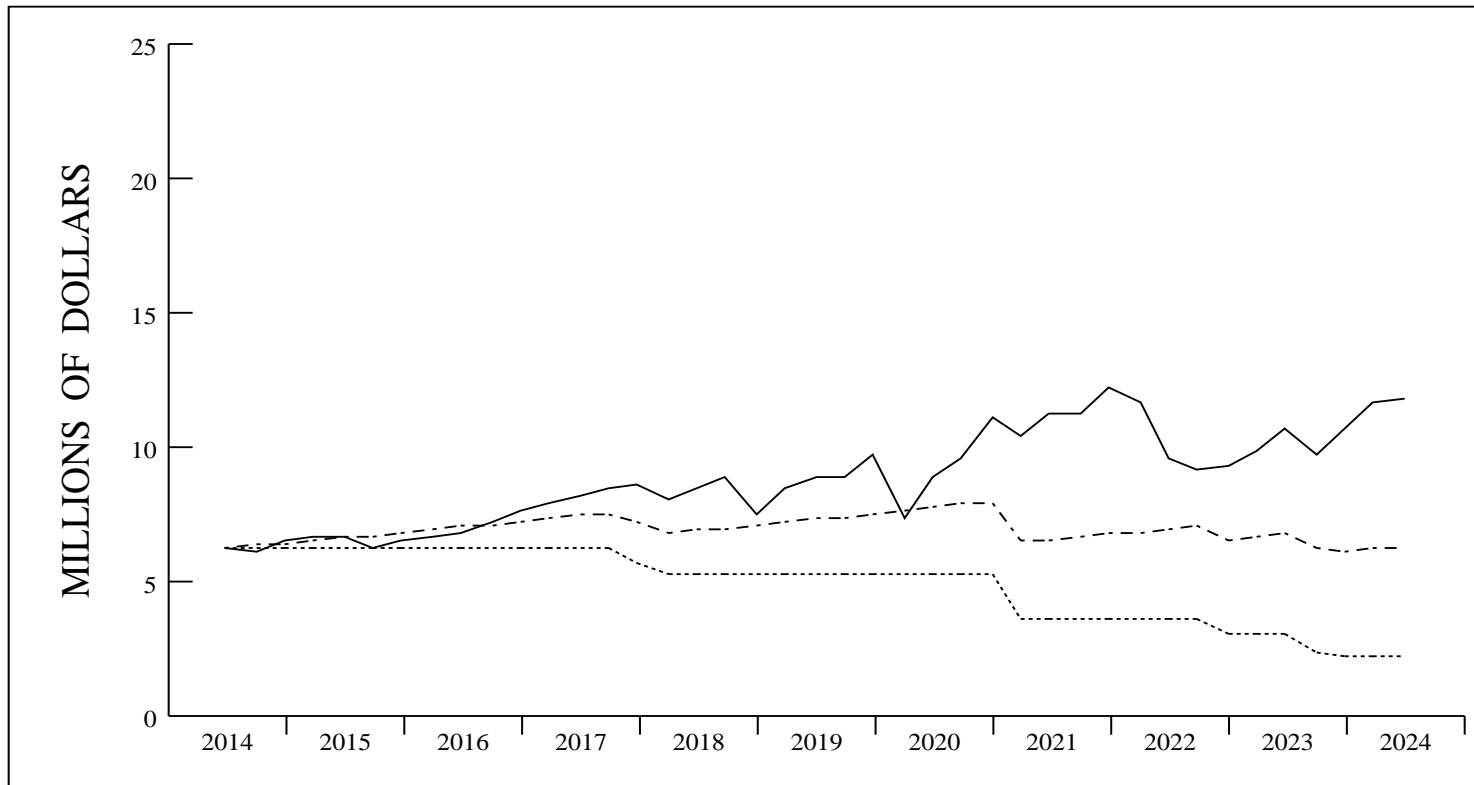
ASSET ALLOCATION

Domestic Equity	100.0%	\$ 11,900,980
Total Portfolio	100.0%	\$ 11,900,980

INVESTMENT RETURN

Market Value 3/2024	\$ 11,681,905
Contribs / Withdrawals	- 1,401
Income	0
Capital Gains / Losses	220,476
Market Value 6/2024	\$ 11,900,980

INVESTMENT GROWTH

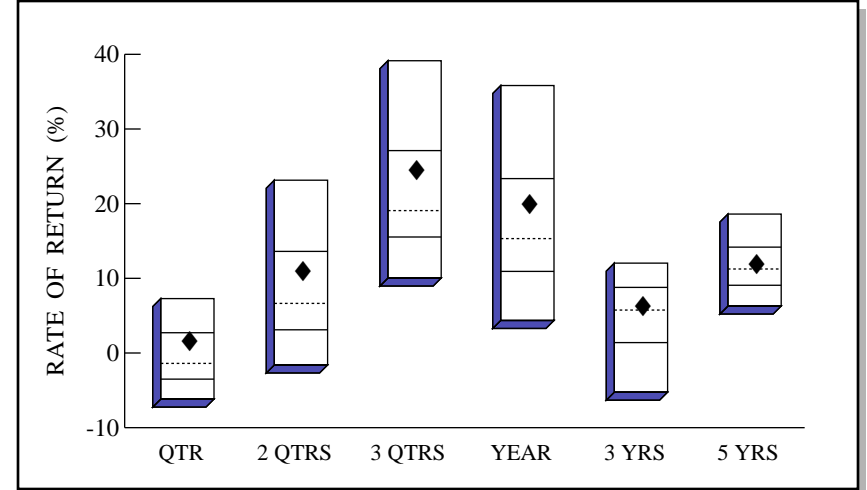
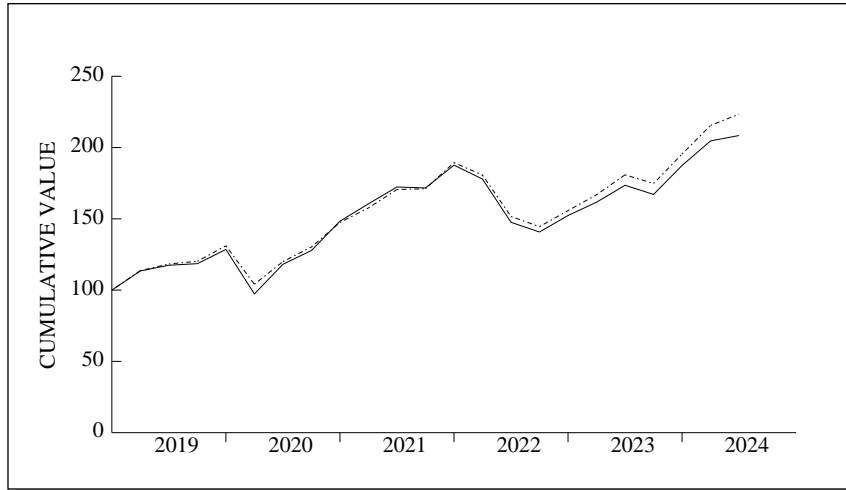


— ACTUAL RETURN
 - - - 6.0%
 0.0%

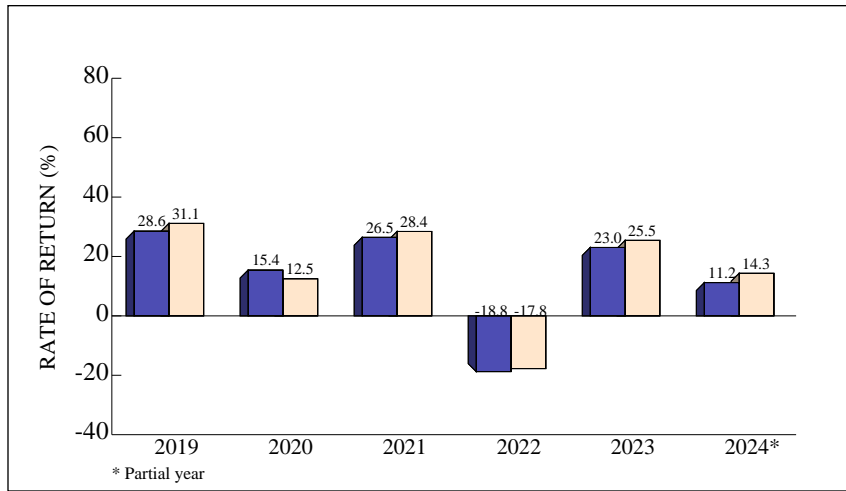
VALUE ASSUMING
 6.0% RETURN \$ 6,380,742

	LAST QUARTER	PERIOD 6/14 - 6/24
BEGINNING VALUE	\$ 11,681,905	\$ 6,306,266
NET CONTRIBUTIONS	- 1,401	- 4,020,606
<u>INVESTMENT RETURN</u>	<u>220,476</u>	<u>9,615,320</u>
ENDING VALUE	\$ 11,900,980	\$ 11,900,980
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>220,476</u>	<u>9,615,320</u>
INVESTMENT RETURN	220,476	9,615,320

TOTAL RETURN COMPARISONS



Domestic Equity Universe



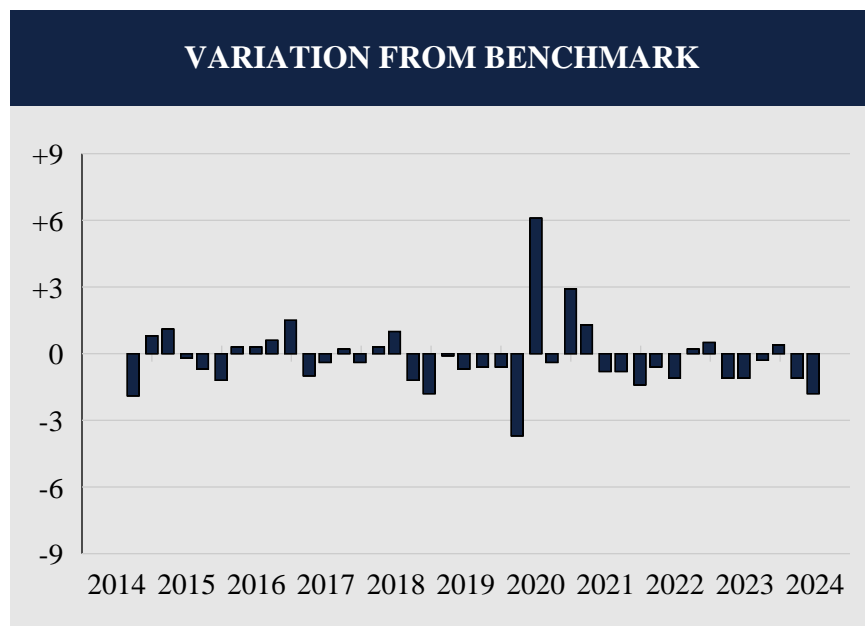
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	1.9	11.2	24.8	20.1	6.6	12.2
(RANK)	(28)	(31)	(30)	(32)	(45)	(42)
5TH %ILE	7.3	23.1	39.1	35.8	12.0	18.6
25TH %ILE	2.7	13.6	27.1	23.4	8.8	14.2
MEDIAN	-1.4	6.6	19.1	15.3	5.7	11.3
75TH %ILE	-3.5	3.1	15.5	10.9	1.4	9.1
95TH %ILE	-6.2	-1.6	10.0	4.3	-5.3	6.3
S&P 1500	3.7	14.3	27.8	23.5	9.4	13.6

Domestic Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 1500

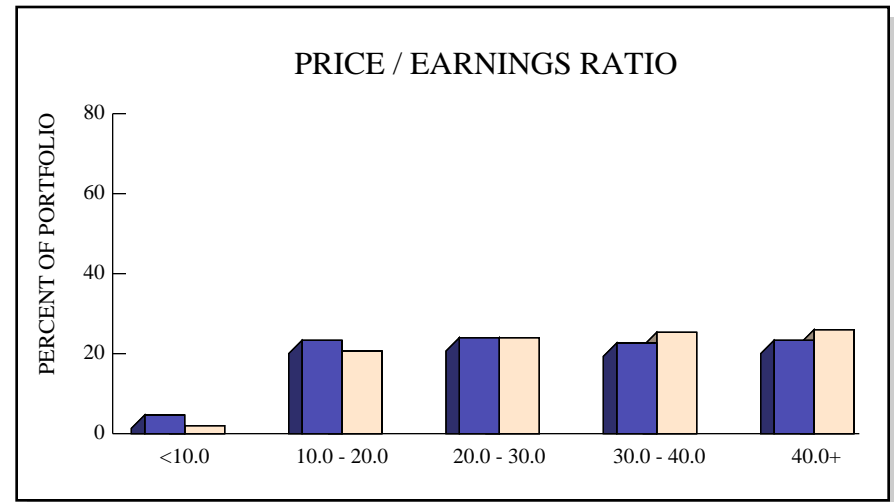
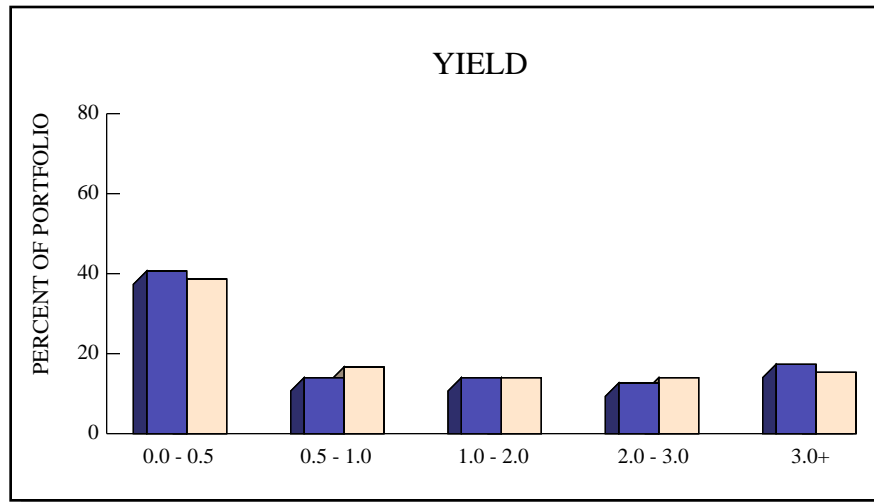


Total Quarters Observed	40
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	25
Batting Average	.375

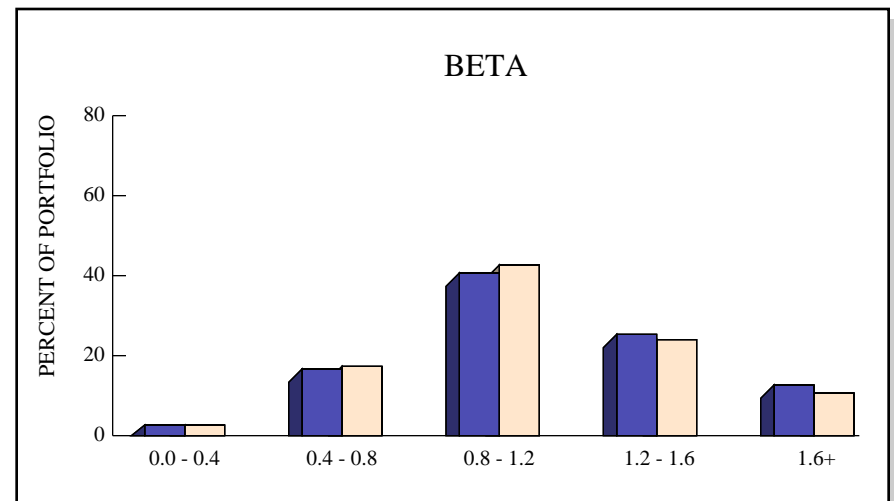
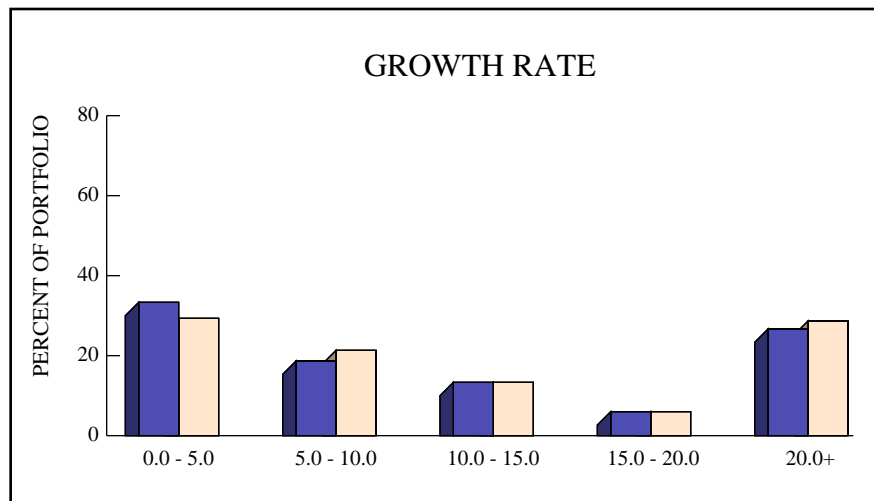
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/23	12.2	11.8	0.4
3/24	9.2	10.3	-1.1
6/24	1.9	3.7	-1.8

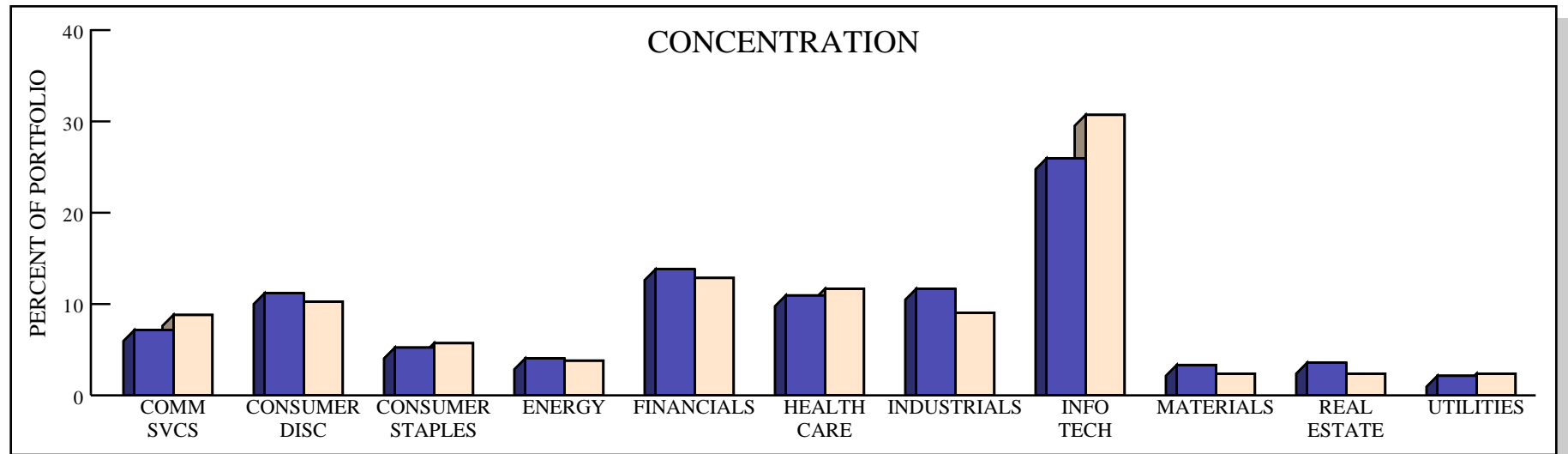
STOCK CHARACTERISTICS



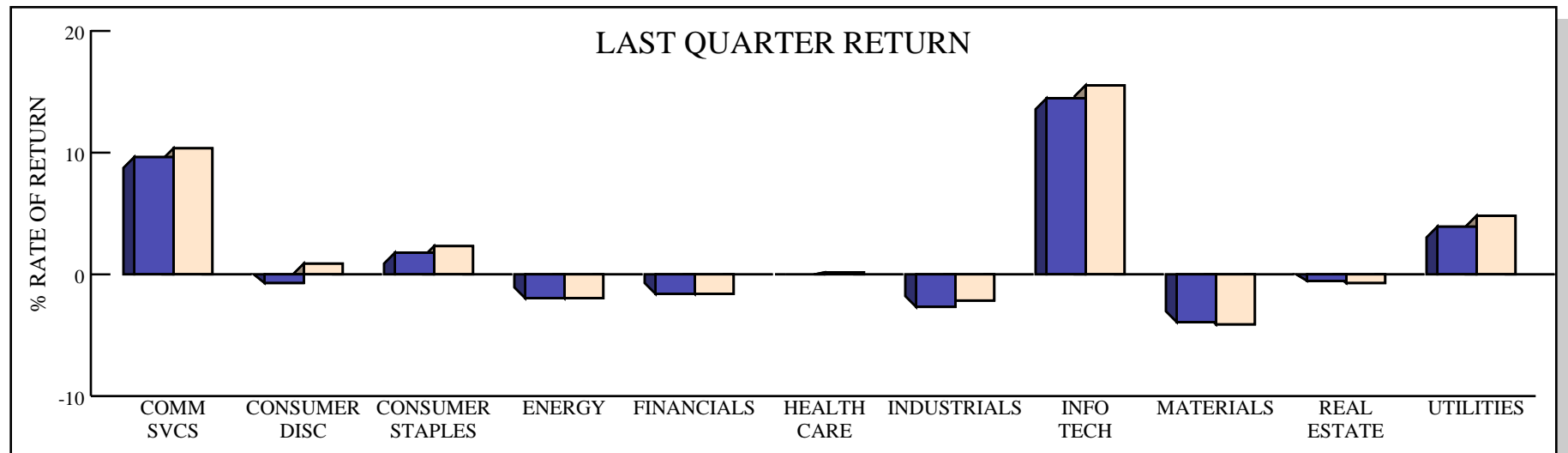
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,506	1.5%	11.2%	32.1	1.11
S&P 1500	1,506	1.4%	12.6%	34.3	1.08



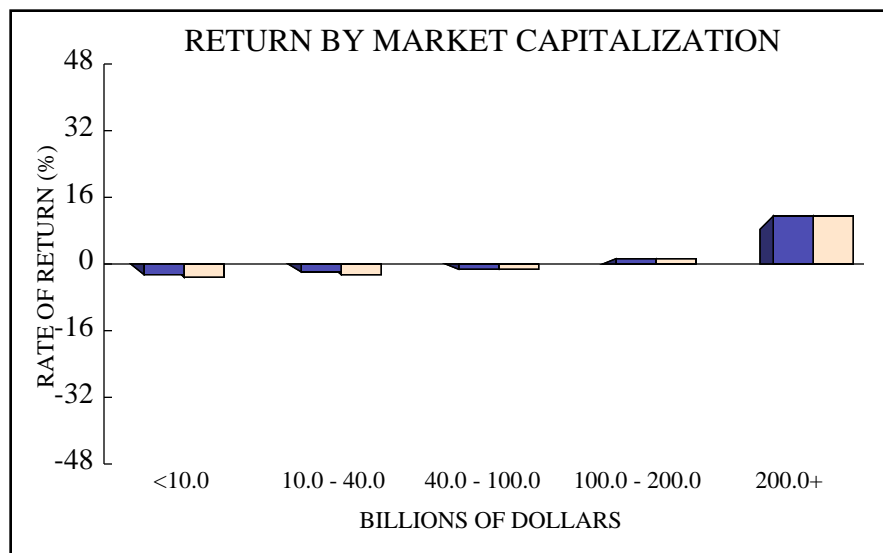
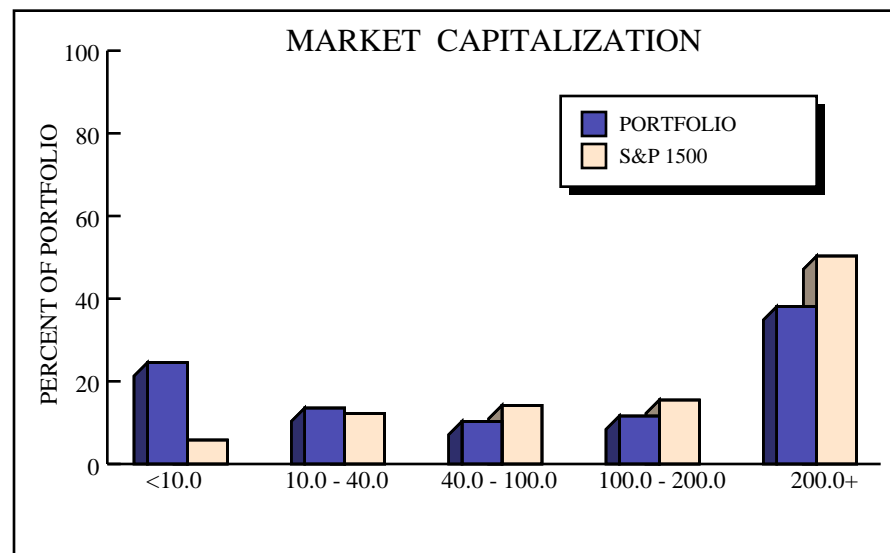
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 1500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 603,383	5.07%	6.4%	Information Technology	\$ 3321.9 B
2	NVIDIA CORP	551,853	4.64%	36.7%	Information Technology	3039.1 B
3	APPLE INC	551,403	4.63%	23.0%	Information Technology	3229.7 B
4	AMAZON.COM INC	321,375	2.70%	7.1%	Consumer Discretionary	2011.1 B
5	META PLATFORMS INC	200,680	1.69%	3.9%	Communication Services	1279.0 B
6	ALPHABET INC	194,354	1.63%	20.8%	Communication Services	1227.9 B
7	ALPHABET INC	162,694	1.37%	20.6%	Communication Services	1030.3 B
8	BERKSHIRE HATHAWAY INC	133,837	1.12%	-3.3%	Financials	533.5 B
9	ELI LILLY AND CO	131,280	1.10%	16.6%	Health Care	860.5 B
10	BROADCOM INC	126,837	1.07%	21.5%	Information Technology	747.4 B

BAY HARBOR ISLANDS EMPLOYEES' RETIREMENT SYSTEM
HIGHLAND CAPITAL MANAGEMENT - INT'L EQUITY
PERFORMANCE REVIEW
JUNE 2024

INVESTMENT RETURN

On June 30th, 2024, the Bay Harbor Islands Employees' Retirement System's Highland Capital Management International Equity portfolio was valued at \$1,771,980, a decrease of \$22,021 from the March ending value of \$1,794,001. Last quarter, the account recorded total net contributions of \$2,909, which marginally offset the account's \$24,930 net investment loss for the period. The fund's net investment loss was a result of income receipts totaling \$15,273 and realized and unrealized capital losses totaling \$40,203.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Highland Capital Management International Equity portfolio lost 1.1%, which was 3.0% below the S&P ADR Index's return of 1.9% and ranked in the 77th percentile of the International Equity universe. Over the trailing year, the portfolio returned 10.7%, which was 3.7% below the benchmark's 14.4% performance, and ranked in the 54th percentile. Since June 2014, the account returned 4.1% per annum and ranked in the 87th percentile. For comparison, the S&P ADR Index returned an annualized 4.7% over the same time frame.

ASSET ALLOCATION

At the end of the second quarter, developed markets equities comprised 94.8% of the total portfolio (\$1.7 million), while cash & equivalents comprised the remaining 5.2% (\$92,296).

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 06/14
Total Portfolio - Gross	-1.1	16.2	10.7	2.2	6.1	4.1
<i>INTERNATIONAL EQUITY RANK</i>	(77)	(49)	(54)	(46)	(66)	(87)
Total Portfolio - Net	-1.2	15.8	10.2	1.7	5.5	3.6
ADR Index	1.9	16.0	14.4	5.6	8.3	4.7
Developed Markets Equity - Gross	-1.2	16.9	11.1	2.3	6.3	4.2
<i>INTERNATIONAL EQUITY RANK</i>	(79)	(42)	(51)	(45)	(62)	(83)
ADR Index	1.9	16.0	14.4	5.6	8.3	4.7
MSCI EAFE	-0.2	16.8	12.1	3.4	7.0	4.8
EAFE Growth	-0.6	20.1	9.7	0.4	6.8	5.8
EAFE Value	0.4	13.8	14.5	6.3	6.8	3.6

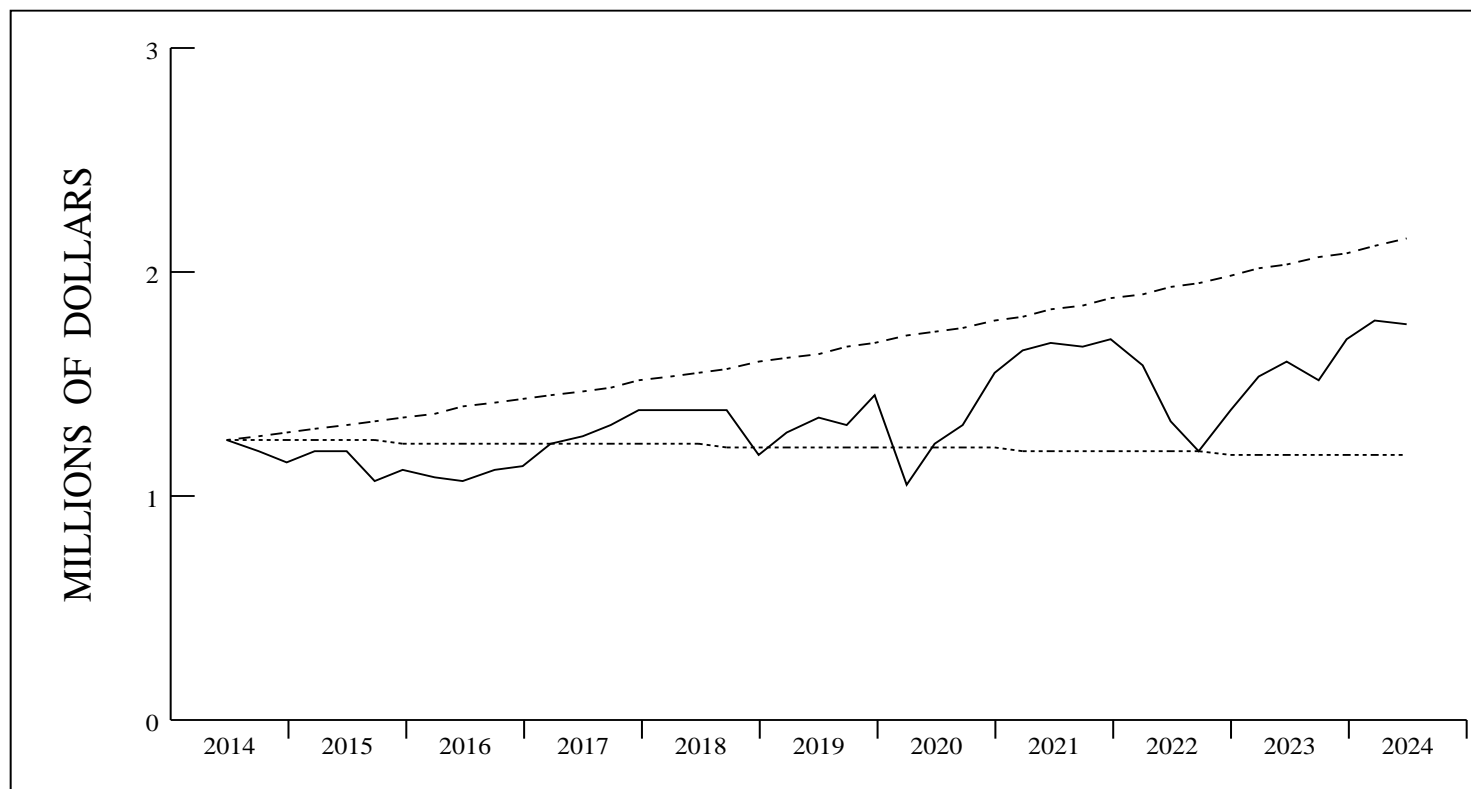
ASSET ALLOCATION

Int'l Developed	94.8%	\$ 1,679,684
Cash	5.2%	92,296
Total Portfolio	100.0%	\$ 1,771,980

INVESTMENT RETURN

Market Value 3/2024	\$ 1,794,001
Contribs / Withdrawals	2,909
Income	15,273
Capital Gains / Losses	-40,203
Market Value 6/2024	\$ 1,771,980

INVESTMENT GROWTH

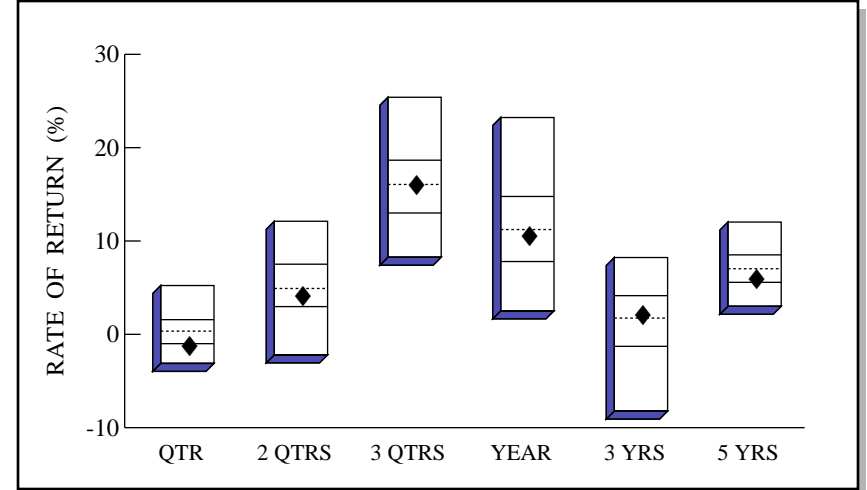
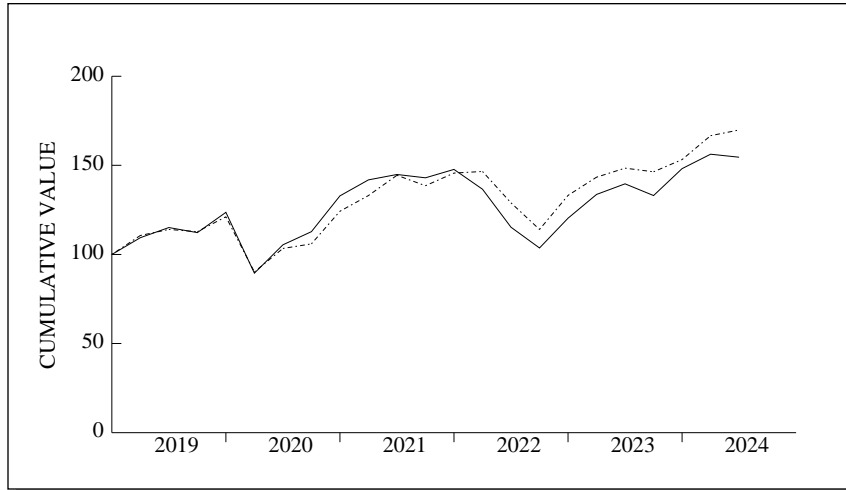


— ACTUAL RETURN
 - - - 6.0%
 0.0%

VALUE ASSUMING
 6.0% RETURN \$ 2,162,519

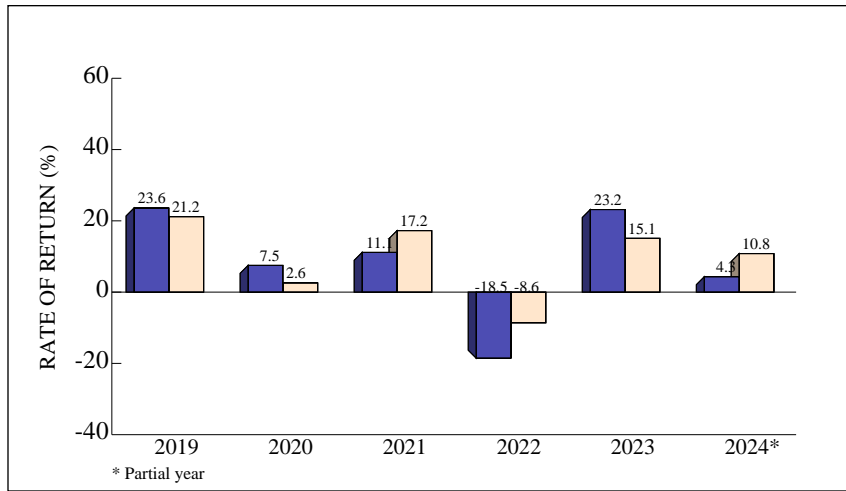
	LAST QUARTER	PERIOD 6/14 - 6/24
BEGINNING VALUE	\$ 1,794,001	\$ 1,260,036
NET CONTRIBUTIONS	2,909	- 69,512
INVESTMENT RETURN	- 24,930	581,456
ENDING VALUE	\$ 1,771,980	\$ 1,771,980
INCOME	15,273	327,735
CAPITAL GAINS (LOSSES)	- 40,203	253,721
INVESTMENT RETURN	- 24,930	581,456

TOTAL RETURN COMPARISONS



■ ——— PORTFOLIO
■ - - - - ADR INDEX

International Equity Universe

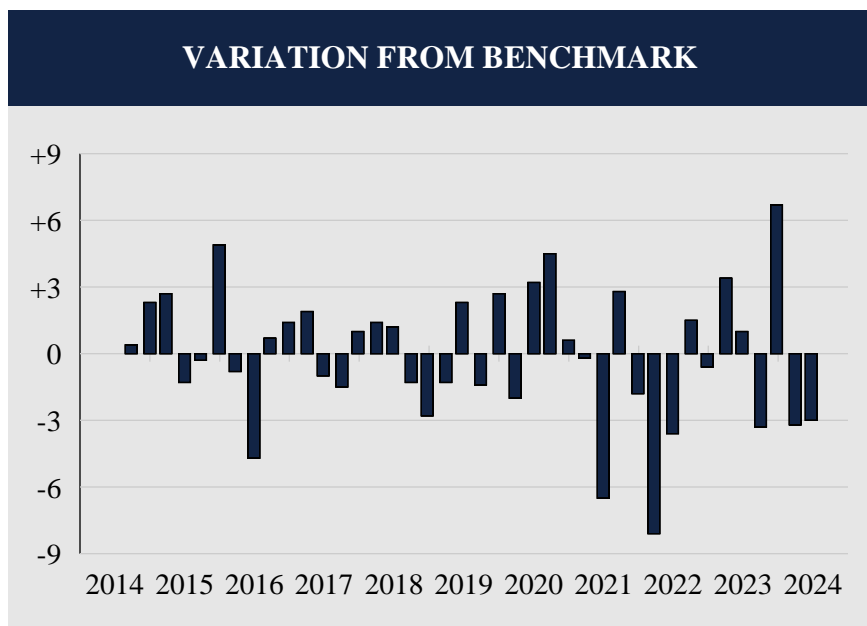


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-1.1	4.3	16.2	10.7	2.2	6.1
(RANK)	(77)	(60)	(49)	(54)	(46)	(66)
5TH %ILE	5.2	12.1	25.4	23.2	8.2	12.0
25TH %ILE	1.6	7.5	18.7	14.8	4.1	8.5
MEDIAN	0.3	4.9	16.1	11.2	1.8	7.0
75TH %ILE	-1.0	3.0	13.0	7.8	-1.3	5.6
95TH %ILE	-3.1	-2.2	8.3	2.5	-8.2	3.0
ADR Index	1.9	10.8	16.0	14.4	5.6	8.3

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P ADR INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/23	11.4	4.7	6.7
3/24	5.5	8.7	-3.2
6/24	-1.1	1.9	-3.0

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

BAY HARBOR ISLANDS EMPLOYEES' RETIREMENT SYSTEM
GLOVISTA INVESTMENTS - GLOBAL EMERGING MARKET EQUITIES
PERFORMANCE REVIEW
JUNE 2024

INVESTMENT RETURN

On June 30th, 2024, the Bay Harbor Islands Employees' Retirement System's Glovista Investments Global Emerging Market Equities portfolio was valued at \$814,231, representing an increase of \$33,098 from the March quarter's ending value of \$781,133. Last quarter, the Fund posted withdrawals totaling \$127, which partially offset the portfolio's net investment return of \$33,225. Income receipts totaling \$5,797 plus net realized and unrealized capital gains of \$27,428 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Glovista Investments Global Emerging Market Equities portfolio returned 4.3%, which was 0.7% below the MSCI Emerging Markets Net Index's return of 5.0% and ranked in the 54th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 9.8%, which was 2.7% below the benchmark's 12.5% return, ranking in the 71st percentile. Since June 2014, the portfolio returned 1.7% annualized and ranked in the 99th percentile. The MSCI Emerging Markets Net Index returned an annualized 2.8% over the same period.

ASSET ALLOCATION

At the end of the second quarter, emerging markets equity comprised 99.0% of the total portfolio (\$806,271), while cash & equivalents totaled 1.0% (\$7,960).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 06/14
Total Portfolio - Gross	4.3	14.3	9.8	-5.7	2.9	1.7
<i>EMERGING MARKETS RANK</i>	(54)	(63)	(71)	(70)	(77)	(99)
Total Portfolio - Net	4.3	13.9	9.3	-6.3	2.2	1.0
MSCI EM Net	5.0	15.9	12.5	-5.1	3.1	2.8
Emerging Markets Equity - Gross	4.3	14.4	9.9	-5.7	2.8	1.7
<i>EMERGING MARKETS RANK</i>	(53)	(62)	(71)	(70)	(78)	(99)
MSCI EM Net	5.0	15.9	12.5	-5.1	3.1	2.8

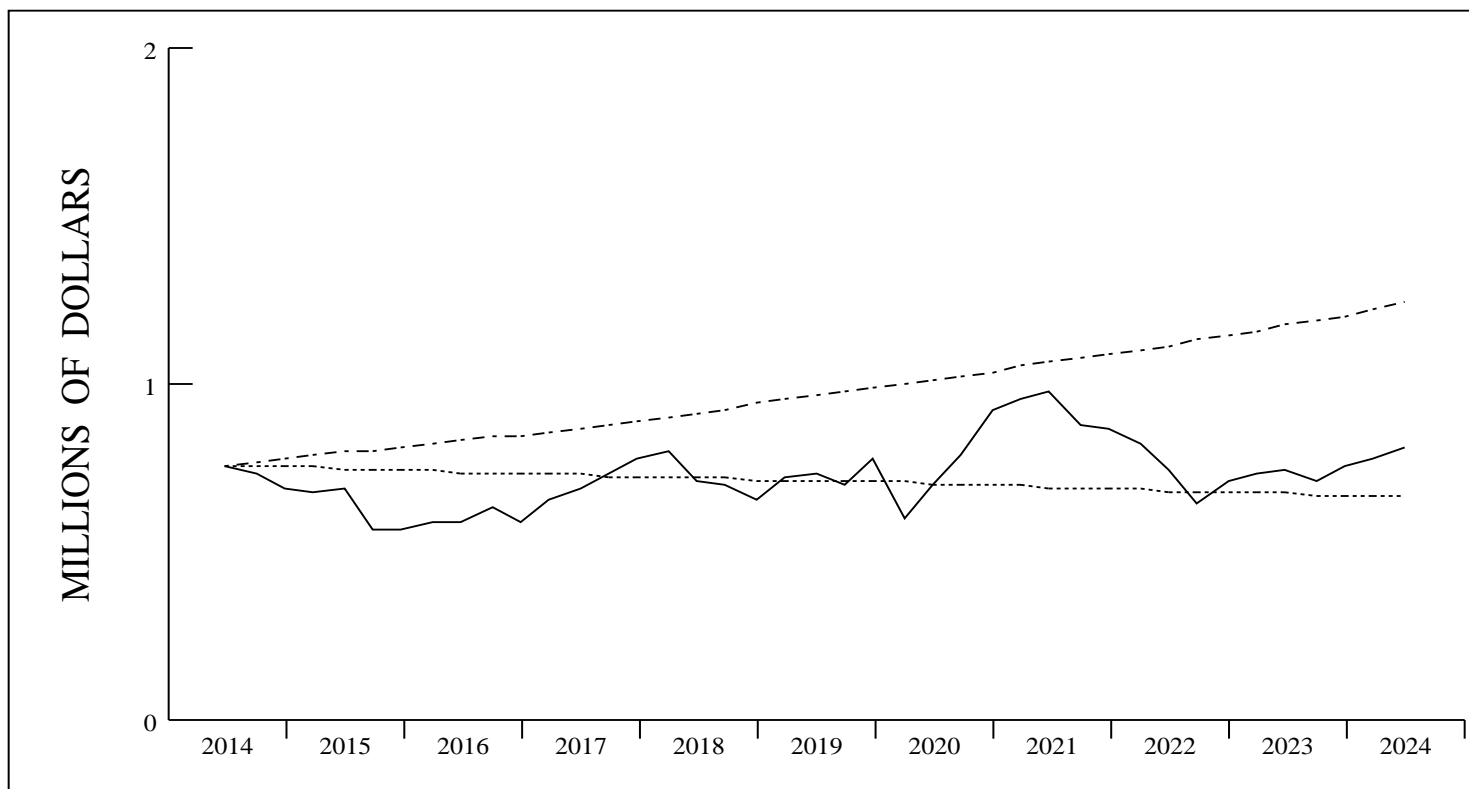
ASSET ALLOCATION

Emerging Markets	99.0%	\$ 806,271
Cash	1.0%	7,960
Total Portfolio	100.0%	\$ 814,231

INVESTMENT RETURN

Market Value 3/2024	\$ 781,133
Contribs / Withdrawals	-127
Income	5,797
Capital Gains / Losses	27,428
Market Value 6/2024	\$ 814,231

INVESTMENT GROWTH

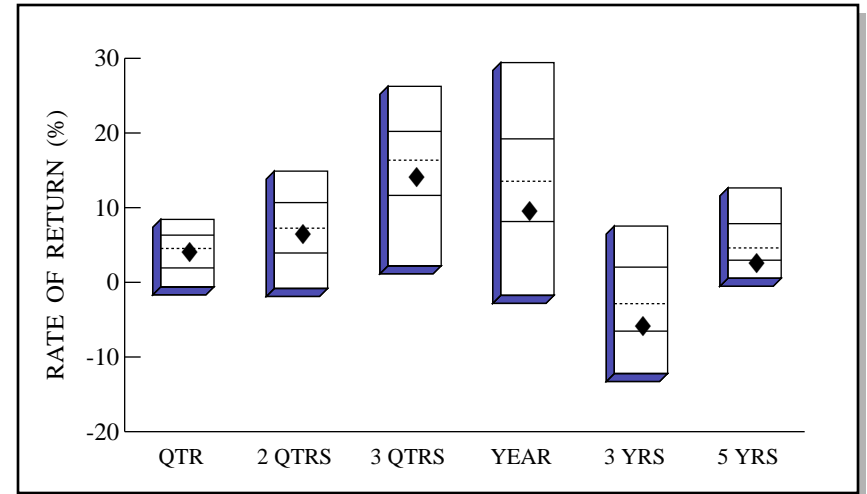
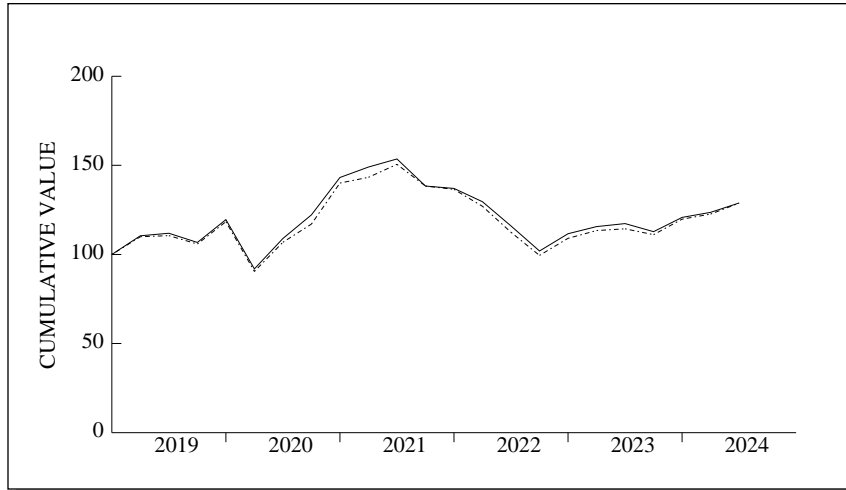


— ACTUAL RETURN
 - - - 6.0%
 . . . 0.0%

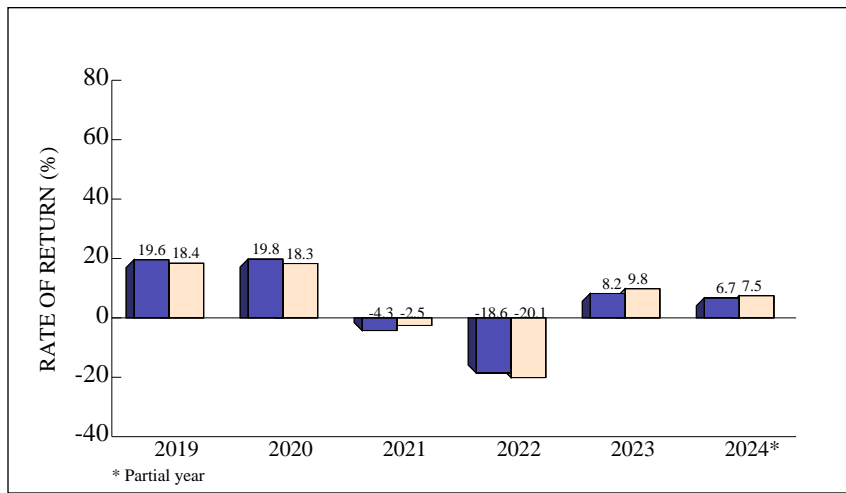
VALUE ASSUMING
 6.0% RETURN \$ 1,245,012

	LAST QUARTER	PERIOD 6/14 - 6/24
BEGINNING VALUE	\$ 781,133	\$ 763,317
NET CONTRIBUTIONS	-127	- 88,587
INVESTMENT RETURN	33,225	139,501
ENDING VALUE	\$ 814,231	\$ 814,231
INCOME	5,797	173,347
CAPITAL GAINS (LOSSES)	27,428	- 33,846
INVESTMENT RETURN	33,225	139,501

TOTAL RETURN COMPARISONS



Emerging Markets Universe



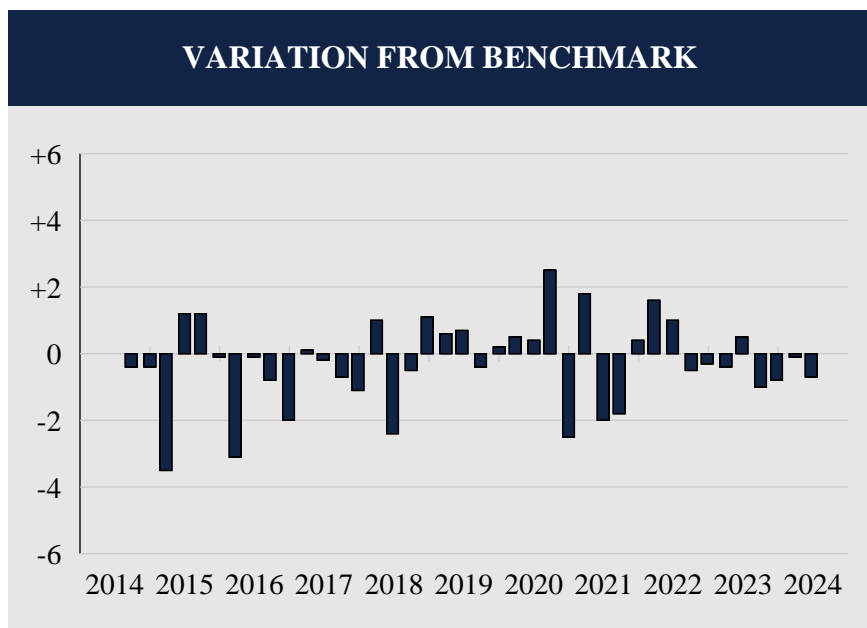
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.3	6.7	14.3	9.8	-5.7	2.9
(RANK)	(54)	(56)	(63)	(71)	(70)	(77)
5TH %ILE	8.4	14.9	26.2	29.4	7.5	12.6
25TH %ILE	6.3	10.7	20.2	19.2	2.1	7.9
MEDIAN	4.5	7.3	16.3	13.5	-2.9	4.6
75TH %ILE	1.9	3.9	11.7	8.1	-6.6	3.0
95TH %ILE	-0.6	-0.8	2.2	-1.8	-12.2	0.6
EM Net	5.0	7.5	15.9	12.5	-5.1	3.1

Emerging Markets Universe

TOTAL PORTFOLIO 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	-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
12/23	7.1	7.9	-0.8
3/24	2.3	2.4	-0.1
6/24	4.3	5.0	-0.7

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

BAY HARBOR ISLANDS EMPLOYEES' RETIREMENT SYSTEM
AMERICAN REALTY ADVISORS - CORE REALTY
PERFORMANCE REVIEW
JUNE 2024

INVESTMENT RETURN

On June 30th, 2024, the Bay Harbor Islands Employees' Retirement System's American Realty Advisors Core Realty portfolio was valued at \$3,151,222, a decrease of \$14,435 from the March ending value of \$3,165,657. Last quarter, the account recorded total net withdrawals of \$8,690 in addition to \$5,745 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$22,967 and realized and unrealized capital losses totaling \$28,712.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the American Realty Advisors Core Realty portfolio lost 0.2%, which was 0.2% above the NCREIF NFI-ODCE Index's return of -0.4%. Over the trailing twelve-month period, the portfolio returned -10.3%, which was 1.0% below the benchmark's -9.3% return. Since December 2018, the American Realty Advisors Core Realty portfolio returned 3.7% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 3.3% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 12/18
Total Portfolio - Gross	-0.2	-8.2	-10.3	2.2	3.4	3.7
Total Portfolio - Net	-0.5	-9.0	-11.3	1.0	2.2	2.5
NCREIF ODCE	-0.4	-7.5	-9.3	1.9	3.2	3.3
Real Estate - Gross	-0.2	-8.2	-10.3	2.2	3.4	3.7
NCREIF ODCE	-0.4	-7.5	-9.3	1.9	3.2	3.3

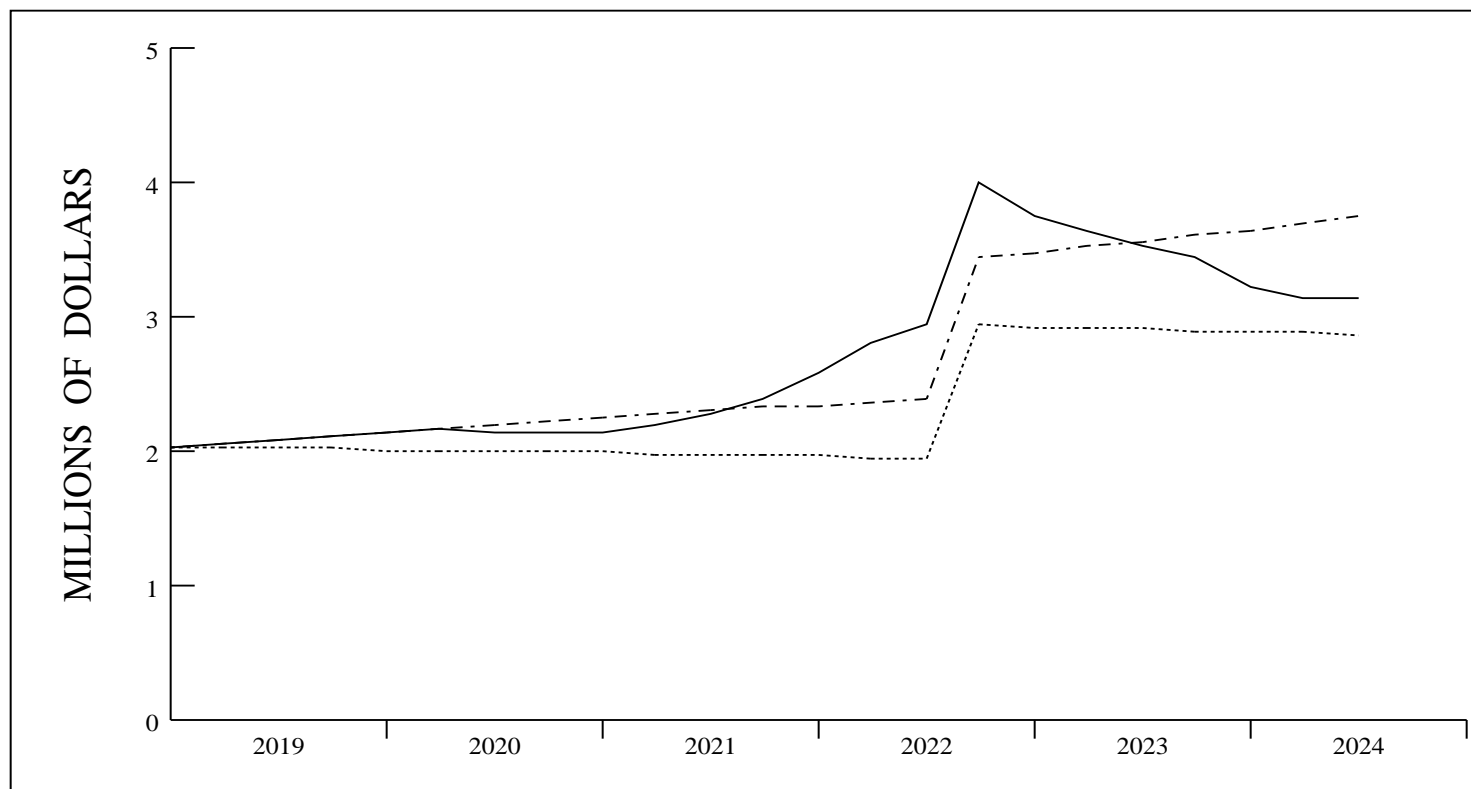
ASSET ALLOCATION

Real Estate	100.0%	\$ 3,151,222
Total Portfolio	100.0%	\$ 3,151,222

INVESTMENT RETURN

Market Value 3/2024	\$ 3,165,657
Contribs / Withdrawals	- 8,690
Income	22,967
Capital Gains / Losses	- 28,712
Market Value 6/2024	\$ 3,151,222

INVESTMENT GROWTH



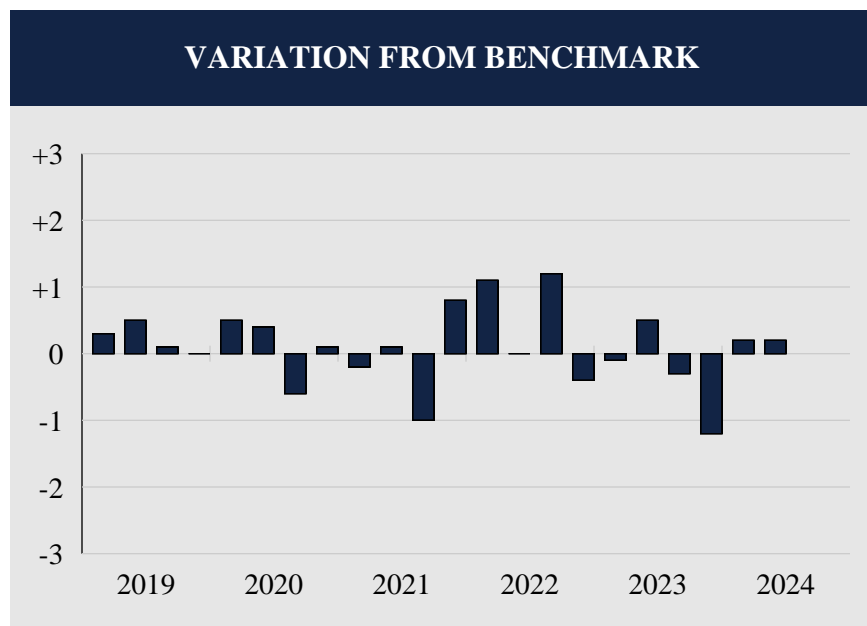
—	ACTUAL RETURN
- - - - -	6.0%
.....	0.0%

VALUE ASSUMING	
6.0% RETURN	\$ 3,752,282

	LAST QUARTER	PERIOD 12/18 - 6/24
BEGINNING VALUE	\$ 3,165,657	\$ 2,049,045
NET CONTRIBUTIONS	- 8,690	833,565
<u>INVESTMENT RETURN</u>	<u>- 5,745</u>	<u>268,612</u>
ENDING VALUE	\$ 3,151,222	\$ 3,151,222
INCOME	22,967	476,290
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 28,712</u>	<u>- 207,678</u>
INVESTMENT RETURN	- 5,745	268,612

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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	-1.9	-0.3
12/23	-6.0	-4.8	-1.2
3/24	-2.2	-2.4	0.2
6/24	-0.2	-0.4	0.2

Total Quarters Observed	22
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	7
Batting Average	.682

BAY HARBOR ISLANDS EMPLOYEES' RETIREMENT SYSTEM
GARCIA HAMILTON - GOVERNMENT CREDIT
PERFORMANCE REVIEW
JUNE 2024

INVESTMENT RETURN

On June 30th, 2024, the Bay Harbor Islands Employees' Retirement System's Garcia Hamilton Government Credit portfolio was valued at \$7,989,723, representing an increase of \$312,037 from the March quarter's ending value of \$7,677,686. Last quarter, the Fund posted net contributions equaling \$305,969 plus a net investment gain equaling \$6,068. Net investment return was a result of \$39,314 in income receipts and \$33,246 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

Total Fund

During the second quarter, the Garcia Hamilton Government Credit portfolio returned 0.0%, which was equal to the Bloomberg Gov/Credit Index's return of 0.0% and ranked in the 99th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 1.3%, which was 1.4% below the benchmark's 2.7% return, and ranked in the 98th percentile. Since June 2014, the portfolio returned 1.7% per annum and ranked in the 68th percentile. For comparison, the Bloomberg Gov/Credit returned an annualized 1.5% over the same period.

ASSET ALLOCATION

At the end of the second quarter, fixed income comprised 99.4% of the total portfolio (\$7.9 million), while cash & equivalents comprised the remaining 0.6% (\$50,050).

BOND ANALYSIS

At the end of the quarter, USG rated securities comprised approximately 85% of the bond portfolio, helping to minimize default risk. Corporate securities, rated AA through BBB, made up the remainder, giving the portfolio an overall average quality rating of USG-AAA. The average maturity of the portfolio was 9.84 years, longer than the Bloomberg Barclays Gov/Credit Index's 8.79-year maturity. The average coupon was 2.83%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Year	Since 06/14
Total Portfolio - Gross	0.0	6.6	1.3	-3.1	-0.1	1.7
<i>CORE FIXED INCOME RANK</i>	(99)	(57)	(98)	(91)	(85)	(68)
Total Portfolio - Net	-0.1	6.4	1.1	-3.3	-0.4	1.4
Gov/Credit	0.0	5.9	2.7	-3.1	-0.1	1.5
Fixed Income - Gross	0.0	6.6	1.4	-3.3	-0.2	1.7
<i>CORE FIXED INCOME RANK</i>	(99)	(51)	(98)	(98)	(98)	(70)
Gov/Credit	0.0	5.9	2.7	-3.1	-0.1	1.5
Aggregate Index	0.1	6.1	2.6	-3.0	-0.2	1.3
Int Gov/Credit	0.6	5.1	4.2	-1.2	0.7	1.5

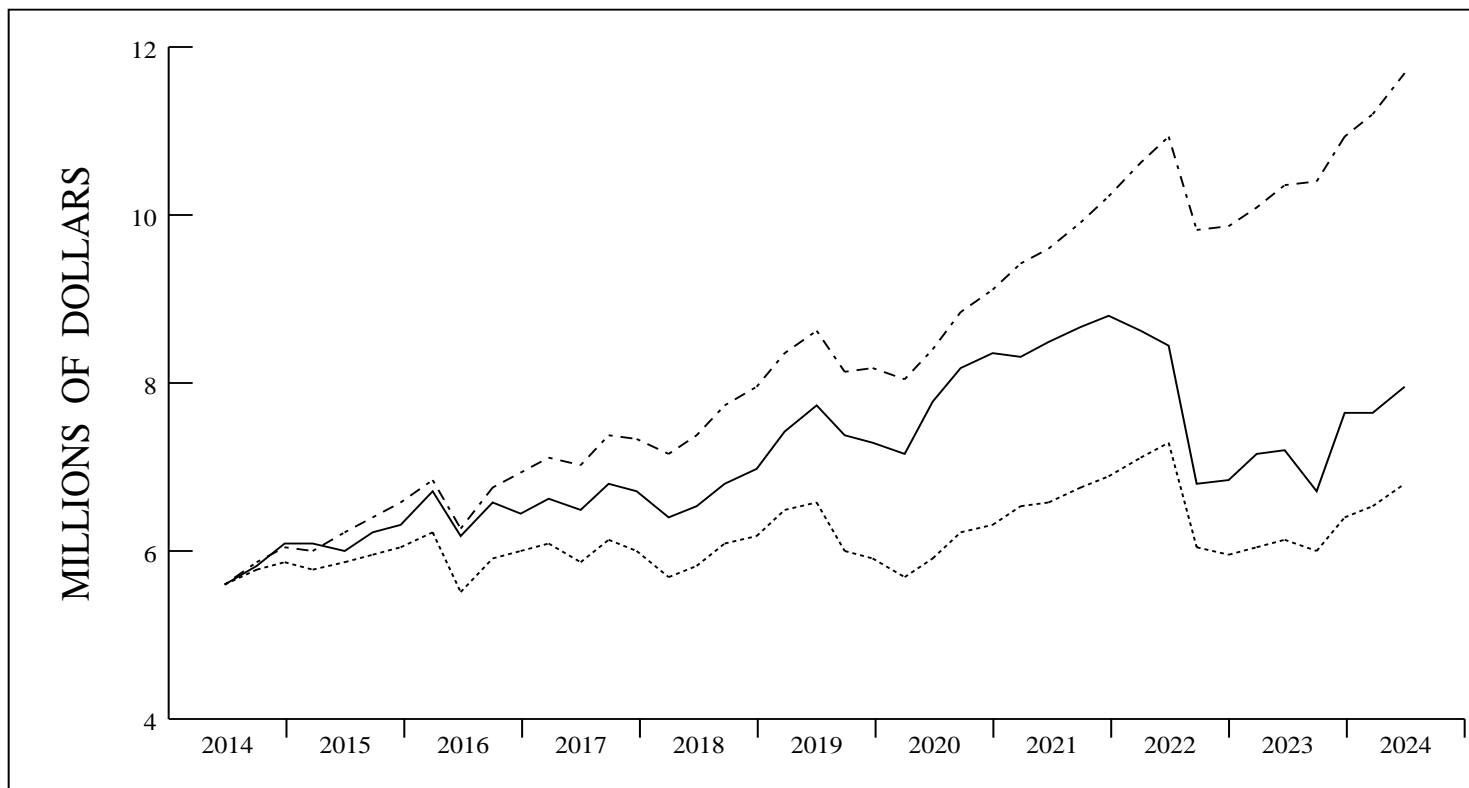
ASSET ALLOCATION

Fixed Income	99.4%	\$ 7,939,673
Cash	0.6%	50,050
Total Portfolio	100.0%	\$ 7,989,723

INVESTMENT RETURN

Market Value 3/2024	\$ 7,677,686
Contribs / Withdrawals	305,969
Income	39,314
Capital Gains / Losses	- 33,246
Market Value 6/2024	\$ 7,989,723

INVESTMENT GROWTH

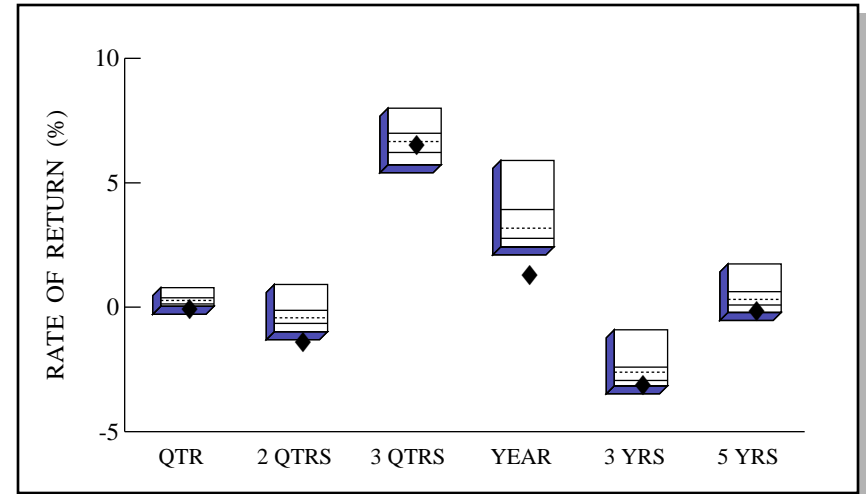
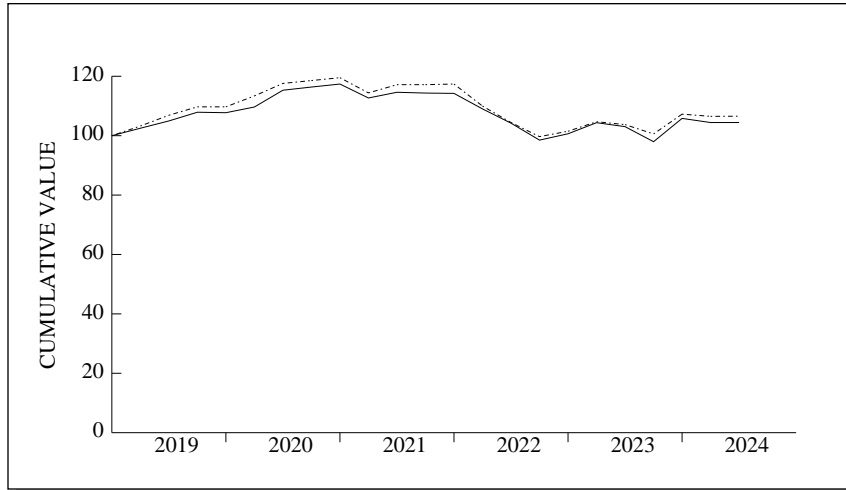


— ACTUAL RETURN
 - - - 6.0%
 . . . 0.0%

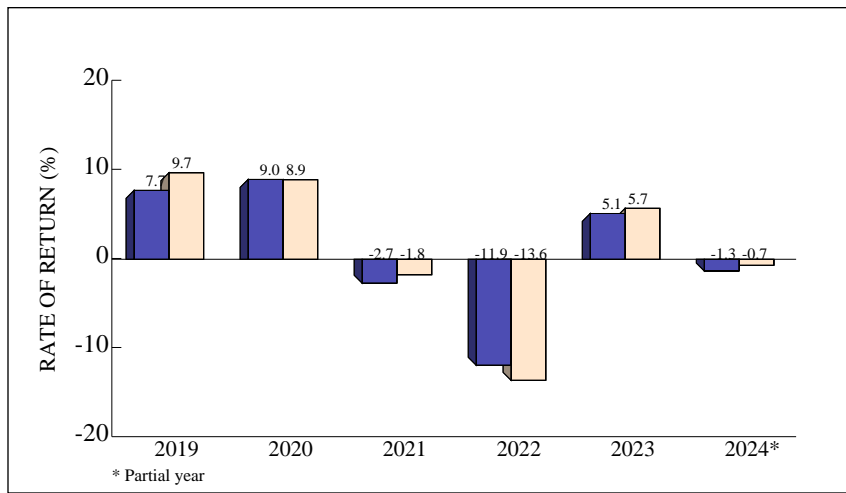
VALUE ASSUMING
 6.0% RETURN \$ 11,697,585

	LAST QUARTER	PERIOD 6/14 - 6/24
BEGINNING VALUE	\$ 7,677,686	\$ 5,622,128
NET CONTRIBUTIONS	305,969	1,217,718
INVESTMENT RETURN	6,068	1,149,877
ENDING VALUE	\$ 7,989,723	\$ 7,989,723
INCOME	39,314	2,021,519
CAPITAL GAINS (LOSSES)	- 33,246	-871,642
INVESTMENT RETURN	6,068	1,149,877

TOTAL RETURN COMPARISONS



Core Fixed Income Universe



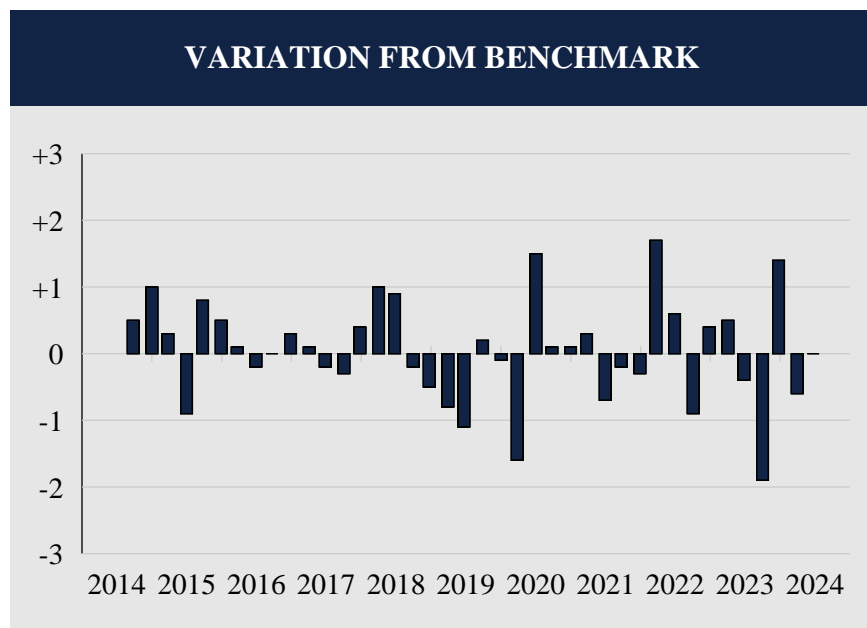
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.0	-1.3	6.6	1.3	-3.1	-0.1
(RANK)	(99)	(98)	(57)	(98)	(91)	(85)
5TH %ILE	0.8	0.9	8.0	5.9	-0.9	1.7
25TH %ILE	0.4	-0.1	7.0	3.9	-2.4	0.6
MEDIAN	0.3	-0.4	6.7	3.2	-2.6	0.3
75TH %ILE	0.1	-0.7	6.2	2.8	-2.9	0.1
95TH %ILE	0.0	-1.0	5.7	2.4	-3.2	-0.2
Gov/Credit	0.0	-0.7	5.9	2.7	-3.1	-0.1

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

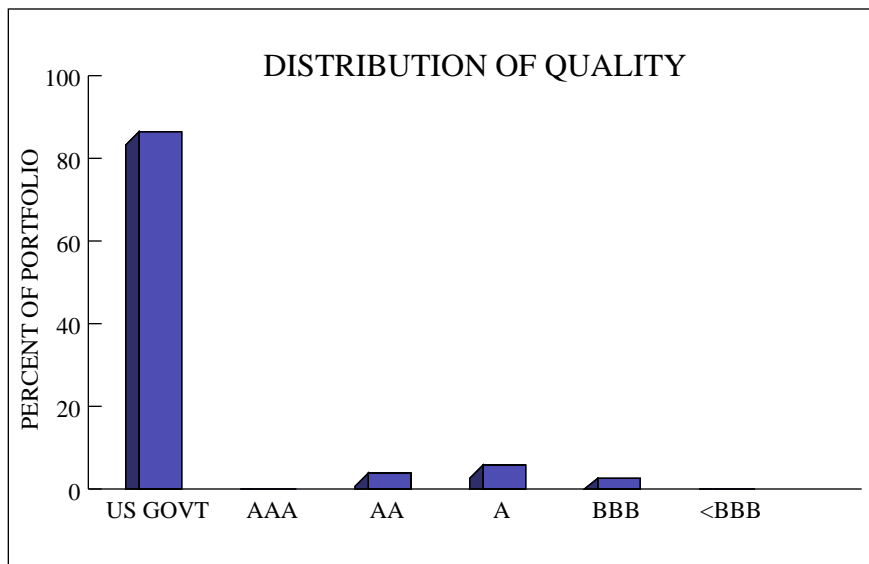
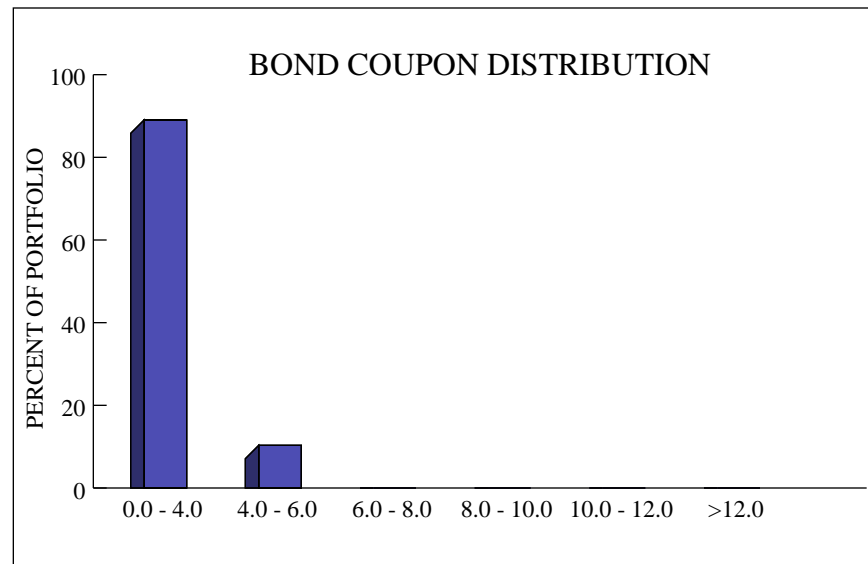
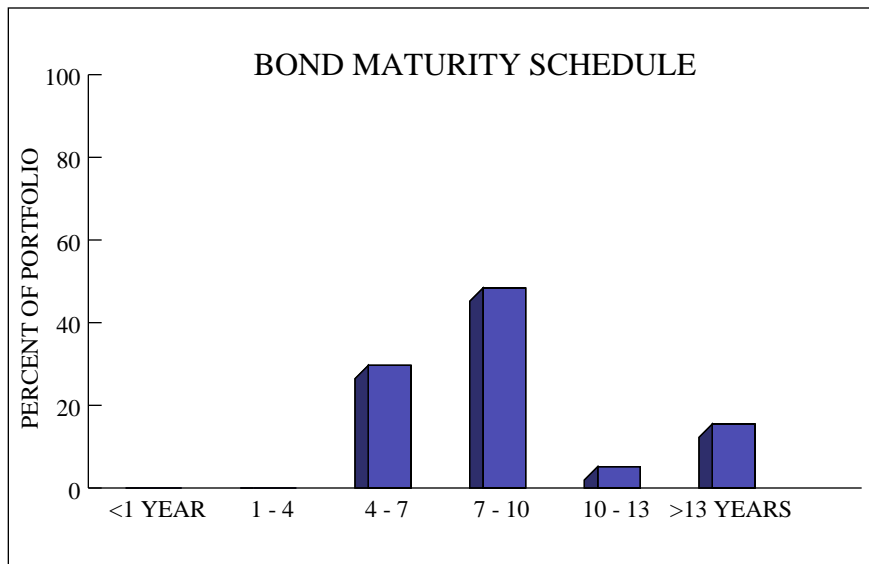
COMPARATIVE BENCHMARK: BLOOMBERG GOV/CREDIT



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/23	8.0	6.6	1.4
3/24	-1.3	-0.7	-0.6
6/24	0.0	0.0	0.0

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

BOND CHARACTERISTICS



	PORTFOLIO	GOV/CREDIT
No. of Securities	35	9,542
Duration	7.53	6.22
YTM	4.62	4.91
Average Coupon	2.83	3.33
Avg Maturity / WAL	9.84	8.79
Average Quality	USG-AAA	AA

AGENDA ITEM REPORT

August 12, 2024

ITEM NUMBER: 4.

ITEM: Discussion and Action on Sergeant Michael Lamantia’s request to purchase service credit (09/15/2022-09/26/2023). Pension Attorney, Pedro Herrera, and Pension Actuary, Chuck Carr will be available remotely for Board guidance.

DESCRIPTION:

Discussion and Action on Sergeant Michael Lamantia’s request to purchase service credit (09/15/2022-09/26/2023). Pension Attorney, Pedro Herrera, and Pension Actuary, Chuck Carr will be available remotely for Board guidance.

RECOMMENDED ACTION:

FINANCIAL ANALYSIS:

No fiscal impact. If the Board approves, this action will be like any other past employee service purchase in the past that has no cost to the plan.

BUDGET IMPACT:

Name	Impact Date	Fund(s)	Account(s)	Project #(s)	Amount Budgeted
Lamantia Service Purchase		N/A	N/A	N/A	\$0.00

Submitted By: Brian Stewart, Finance Director
Shaun Gelvez, Human Resources Director

ATTACHMENTS

1.	LAMANTIA - Memo Requesting Service Credit (2024.01.12)
2.	LEGAL OPINION - Email from Pedro Herrera (eligible to purchase service credit)(2023.12.15)
3.	LEGAL OPINION - Email from Pedro Herrera & Actuary (calculation of service credit) (2024.05.16)

Memorandum

T0: Bay Harbor Islands Pension Board of Trustees,
Isaac Salver, Stephanie Bruder, Regine Choute
Maria Lasday, Lindsley Noel

Date: January 12, 2024

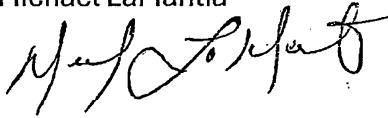
From: Michael Lamantia, Sergeant

Subject: Pension Credit

Pursuant to section 16-23 of the Towns Retirement System Code of Ordinances, please allow this letter to serve as my application to receive membership service credit for the period of September 15th, 2022, through September 26th, 2023.

Thank you,

Michael LaMantia



CC: Shaun Gelvez, Human Resources

Shaun Gelvez

From: Pedro Herrera <PHerrera@sugarmansusskind.com>
Sent: Friday, December 15, 2023 9:55 AM
To: Shaun Gelvez
Cc: Jessica De la Torre Vila
Subject: RE: Bay Harbor Islands Police Sergeant Michael Lamantia - Membership Service Credit

Shaun,

After reviewing the matter further it appears that my prior opinion was incorrect. In an effort to respond promptly I was looking apparently at an older version of the City's ordinance that had not been codified properly and neglected to note Sec. 16-23. Here it specifically provides as follows:

Sec. 16-23. - Contributions upon reinstatement after discharge or suspension.

Should a person be discharged or suspended without pay, and should he be subsequently reinstated as an employee, he may, upon application, receive membership service credit for the period he was under unpaid suspension or discharge by making contributions for such period, and he shall again become a member of the system.

Based on the arbitrator's award, it would appear that Sgt. Lamantia would be able to purchase service credit for the period he was on "unpaid leave." I am happy to discuss with the pension board, however, an application for prior service credit should be provided if requested and the actuary directed by the Board to calculate what that portion of Sgt. Lamantia's service would cost upon his application to the Board should he elect to do so.

Again, apologies for the oversight and confusion.

Kindly,

Pedro

PEDRO A. HERRERA
PARTNER

SUGARMAN SUSSKIND BRASWELL & HERRERA
150 ALHAMBRA
SUITE 725
CORAL GABLES, FL 33134
OFFICE: (305)529-2801
FAX: (305)447-8115

From: Pedro Herrera
Sent: Thursday, December 7, 2023 11:47 AM
To: Shaun Gelvez <sgelvez@bayharborislands-fl.gov>
Cc: Jessica De la Torre Vila <jess@sugarmansusskind.com>
Subject: FW: Bay Harbor Islands Police Sergeant Michael Lamantia - Membership Service Credit

Shaun,

Just wanted to keep you posted on my communications regarding the above captioned member's request. Please feel free to share my email with the Board or anyone else you think may be interested.

Let me know if you need anything further.

Kindly,

Pedro

PEDRO A. HERRERA
PARTNER

SUGARMAN SUSSKIND BRASWELL & HERRERA
150 ALHAMBRA
SUITE 725
CORAL GABLES, FL 33134
OFFICE: (305)529-2801
FAX: (305)447-8115

From: Pedro Herrera
Sent: Thursday, December 7, 2023 11:42 AM
To: Brendan Coyle <bcoyle@law-bmc.com>
Cc: Jessica De la Torre Vila <jess@sugarmansusskind.com>
Subject: RE: Bay Harbor Islands Police Sergeant Michael Lamantia - Membership Service Credit

Brendan,

My understanding after reaching out to the Town is that the arbitrator's award did not include any provision for back-pay and/or past benefits. Further, as you noted in your email, the termination was changed to an "unpaid leave." Accordingly, there would be no opportunity for Sgt. Lamantia to purchase any such service period of unpaid leave as such would not qualify for eligible "credited service" based on the provisions of the plan. Specifically, Secs. 16-1 and 16-24.1, provide that the "unpaid leave" service period would not qualify for purchase as the member was not actively working as a police officer nor making contributions to the plan.

Let me know if you need anything further on this or should you have any questions or concerns.

Kindly,

Pedro

PEDRO A. HERRERA
PARTNER

SUGARMAN SUSSKIND BRASWELL & HERRERA
150 ALHAMBRA
SUITE 725
CORAL GABLES, FL 33134
OFFICE: (305)529-2801
FAX: (305)447-8115

From: Brendan Coyle <bcoyle@law-bmc.com>
Sent: Thursday, December 7, 2023 11:29 AM
To: Pedro Herrera <PHerrera@sugarmansuskind.com>
Cc: Jessica De la Torre Vila <jess@sugarmansuskind.com>
Subject: RE: Bay Harbor Islands Police Sergeant Michael Lamantia - Membership Service Credit

Hi Pedro:

Just following up for an update on this issue. Thanks.

Brendan M. Coyle, Esq.
Law Office of Brendan M. Coyle, P.A.
407 Lincoln Road, Ste. 8-E
Miami Beach, FL 33139
(305) 604-0077 (305) 281-0743 (c)
bcoyle@law-bmc.com
www.law-bmc.com

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From: Pedro Herrera <PHerrera@sugarmansuskind.com>
Sent: Thursday, November 30, 2023 12:25 PM
To: Brendan Coyle <bcoyle@law-bmc.com>
Cc: Jessica De la Torre Vila <jess@sugarmansuskind.com>
Subject: RE: Bay Harbor Islands Police Sergeant Michael Lamantia - Membership Service Credit

Brendan,

Hope you are well. I will reach out to the administrator and get back to you on this by late next week if not sooner, hopefully.

Kindly,

Pedro

PEDRO A. HERRERA
PARTNER

SUGARMAN SUSSKIND BRASWELL & HERRERA
150 ALHAMBRA
SUITE 725
CORAL GABLES, FL 33134

OFFICE: (305)529-2801
FAX: (305)447-8115

From: Brendan Coyle <bcoyle@law-bmc.com>
Sent: Thursday, November 30, 2023 2:23 PM
To: Pedro Herrera <PHerrera@sugarmansusskind.com>
Subject: Bay Harbor Islands Police Sergeant Michael Lamantia - Membership Service Credit

Hi Pedro:

Hope all is well. I left you a message earlier this week to discuss the above matter, but I wanted to follow up with this email as well.

I have been representing Bay Harbor Islands Police Sergeant Michael Lamantia, through the PBA, in relation to a disciplinary appeal arbitration involving his termination from the Town on September 15, 2022. The arbitrator issued an award converting the termination to an unpaid suspension from September 15, 2022 through September 26, 2023. The pension ordinance provides that discharged employees may upon application receive membership service credit for the period they were on unpaid suspension or discharge by making contributions for such period.

Sergeant Lamantia inquired of the Town's Human Resources regarding how to apply to make the contributions for said period and receive the membership service credit; however, the HR Director quizzically (and in contravention of the ordinance) informed him he was not eligible for such credit. Sergeant Lamantia also inquired of the same from the pension plan administrator, who advised that he was checking with Human Resources about the matter. To date, the pension plan administrator has not responded to Sergeant Lamantia. Please kindly provide us instructions at your earliest opportunity as to how Sergeant Lamantia can apply to make the contributions to receive membership service credit for this period of time.

Thanks.

Brendan M. Coyle, Esq.
Law Office of Brendan M. Coyle, P.A.
407 Lincoln Road, Ste. 8-E
Miami Beach, FL 33139
(305) 604-0077 (305) 281-0743 (c)
bcoyle@law-bmc.com
www.law-bmc.com

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Shaun Gelvez

From: Pedro Herrera <PHerrera@sugarmansusskind.com>
Sent: Thursday, May 16, 2024 11:43 AM
To: Brian Stewart
Cc: Jessica De la Torre Vila; Alex Rosario Garcia; Chuck Carr; Shaun Gelvez
Subject: RE: Sergeant Michael Lamantia Prior Service Purchase

Some people who received this message don't often get email from pherrera@sugarmansusskind.com. [Learn why this is important](#)

Brian,

Hope you are well. I agree with Chuck on this and appreciate him clarifying.

Essentially, the goal is actuarial equivalence and ultimately avoidance of any increase to the *unfunded* liabilities of the pension plan as a result of the additional credited service for certain eligible members. Under the methodology and past administrative practice employed by the plan, the entire additional liability for the extra service period will be borne by the member at a net \$0 cost to the pension plan (i.e. no increase to City contribution) seemingly satisfying the language in both local and state law.

Hope this helps and this matter should be discussed/ratified by the Board at its next meeting.

Kindly,

Pedro

PEDRO A. HERRERA
PARTNER

SUGARMAN SUSSKIND BRASWELL & HERRERA
150 ALHAMBRA
SUITE 725
CORAL GABLES, FL 33134
OFFICE: (305)529-2801
FAX: (305)447-8115

From: Chuck Carr <ccarr@gosasco.com>
Sent: Thursday, May 16, 2024 11:24 AM
To: Brian Stewart <bstewart@bayharborislands-fl.gov>; Pedro Herrera <PHerrera@sugarmansusskind.com>; Shaun Gelvez <sgelvez@bayharborislands-fl.gov>
Cc: Jessica De la Torre Vila <jess@sugarmansusskind.com>; Alex Rosario Garcia <arosariogarcia@bayharborislands-fl.gov>
Subject: RE: Sergeant Michael Lamantia Prior Service Purchase

I think that Pedro is agreeing that the service purchase calculation would properly be based on the increase in plan liability for the additional service, just like we do for any other participant who wants to purchase additional service at no cost to the plan. In this case, the service purchase amount that I calculated is based on the increase in the plan's liability that is attributable to the additional service.

The alternative approach would be to charge the participant either with the member contributions that would have been made for that service or with the total contributions that would have been made by both the Town and the member. But under either of these approaches, the Town will end up with some residual liability for the additional service because the contribution rate is not likely to cover the entire increase in plan liability attributable to the additional service.

Let me know if you'd like to discuss further.

Thanks,
Chuck

From: Brian Stewart <bstewart@bayharborislands-fl.gov>
Sent: Thursday, May 16, 2024 9:48 AM
To: 'Pedro Herrera' <PHerrera@sugarmansusskind.com>; Chuck Carr <ccarr@gosasco.com>; Shaun Gelvez <sgelvez@bayharborislands-fl.gov>
Cc: Jessica De la Torre Vila <jess@sugarmansusskind.com>; Alex Rosario Garcia <arosariogarcia@bayharborislands-fl.gov>
Subject: RE: Sergeant Michael Lamantia Prior Service Purchase
Importance: High

Pedro and Chuck,

In reading this I would like some clarification on the calculation method we have used and what we should be using to buy back time, percentages, etc... Chuck stated he is and has been using the increase in liability to the town to determine the buyback amount. Correct me if I'm wrong, but wouldn't this inherently include the employee and town's portion? Pedro said that we should use only the employees' portion and not the towns portion to calculate buy back. These 2 methods seem to conflict if I'm looking at this accurately.

Chuck, am I correct in what I'm saying?

Pedro, if I'm correct, then should we change to only require them to replace the required contributions missed plus some interest or present value factor added in? or continue to require the liability increase (employee and towns portion)?

Is this something that should be brought to the Board to discuss?

Thank You,



Brian Stewart, CPA
Finance Director

Phone 305.866.2444
Email bstewart@bayharborislands-fl.gov
Web www.bayharborislands-fl.gov

Town of Bay Harbor Islands
1030 9th Street
Bay Harbor Islands, FL 33154

From: Pedro Herrera <PHerrera@sugarmansuskind.com>
Sent: Monday, May 13, 2024 2:38 PM
To: Chuck Carr <ccarr@gosasco.com>; Shaun Gelvez <sgelvez@bayharborislands-fl.gov>
Cc: Jessica De la Torre Vila <jess@sugarmansuskind.com>; Brian Stewart <bstewart@bayharborislands-fl.gov>; Alex Rosario Garcia <arosariogarcia@bayharborislands-fl.gov>
Subject: RE: Sergeant Michael Lamantia Prior Service Purchase

Some people who received this message don't often get email from pherrera@sugarmansuskind.com. [Learn why this is important](#)

Chuck,

I believe the way you calculated it would be appropriate here as for other past service purchases (i.e. increase in plan liability for additional service). In order to purchase his past service he would only be required to pay his portion of the requisite contributions (i.e. not the City's portion) unless there is some past administrative practice otherwise that I am unaware of.

Shaun – As Chuck correctly points out, this should be placed on the next agenda for Board discussion. I will reach out to his attorney and advise of where we are in the process.

Kindly,

Pedro

PEDRO A. HERRERA
PARTNER
SUGARMAN SUSSKIND BRASWELL & HERRERA
150 ALHAMBRA
SUITE 725
CORAL GABLES, FL 33134
OFFICE: (305)529-2801
FAX: (305)447-8115

From: Chuck Carr <ccarr@gosasco.com>
Sent: Thursday, May 2, 2024 10:08 PM
To: Pedro Herrera <PHerrera@sugarmansuskind.com>; Shaun Gelvez <sgelvez@bayharborislands-fl.gov>
Cc: Jessica De la Torre Vila <jess@sugarmansuskind.com>; Brian Stewart <bstewart@bayharborislands-fl.gov>; Alex Rosario Garcia <arosariogarcia@bayharborislands-fl.gov>
Subject: RE: Sergeant Michael Lamantia Prior Service Purchase

I'm not sure that the plan itself clearly lays out how this service purchase would be calculated. So far, I did it just like we would do for any other employee who is purchasing additional service credit, i.e. the increase in plan liability attributable to the additional service. But I wanted to make sure that we are not supposed to do the service purchase differently. For example, would it be just the employee contributions that the employee would have made for that period of service? Or would the employee have to pay both his contribution and the employer's required contribution rate for that period? Since this is really a legal question, I suggested that they put the question to you so the pension board can make an informed decision on what would be required to be paid into the fund in order for this participant to receive service credit for the period when he had no compensation.

Thanks,
Chuck

From: Pedro Herrera <PHerrera@sugarmansuskind.com>
Sent: Thursday, May 2, 2024 6:17 PM
To: Shaun Gelvez <sgelvez@bayharborislands-fl.gov>
Cc: Jessica De la Torre Vila <jess@sugarmansuskind.com>; Brian Stewart <bstewart@bayharborislands-fl.gov>; Alex Rosario Garcia <arosariogarcia@bayharborislands-fl.gov>; Chuck Carr <ccarr@gosasco.com>
Subject: RE: Sergeant Michael Lamantia Prior Service Purchase

Thank you for the update. I appreciate it. May I ask how else other than “present value” would the cost be calculated? Is the alternative consideration what it would have cost for him to have contributed during the specific period he was out? I’ve cc’ed Chuck Carr here for his input as well.

PEDRO A. HERRERA
PARTNER

SUGARMAN SUSSKIND BRASWELL & HERRERA
150 ALHAMBRA
SUITE 725
CORAL GABLES, FL 33134
OFFICE: (305)529-2801
FAX: (305)447-8115

From: Shaun Gelvez <sgelvez@bayharborislands-fl.gov>
Sent: Thursday, May 2, 2024 5:35 PM
To: Pedro Herrera <PHerrera@sugarmansuskind.com>
Cc: Jessica De la Torre Vila <jess@sugarmansuskind.com>; Brian Stewart <bstewart@bayharborislands-fl.gov>; Alex Rosario Garcia <arosariogarcia@bayharborislands-fl.gov>
Subject: RE: Sergeant Michael Lamantia Prior Service Purchase
Importance: High

Hi Pedro,

I’ve been working on this for some time with Chuck Carr (see attached email thread). He was unsure how it would be calculated, mentioned that the Board would need to confirm how they would like the calculations to be performed, and then on 04/02/24, he mentioned that Sgt. Lamantia would need to pay \$36,336 into the plan (see attached).

I do not have any written calculation other than Chuck’s email. You’ve asked what the next step is, but I guess we need your opinion on whether Lamantia is buying at “present value” or does the Board need to make that decision?

Also, the meeting has been rescheduled several times. We are now looking at availability during the weeks of May 27th or June 3rd. I sent an email around earlier, but only heard from Jessica and not Greg or Chuck. The Board is going to want guidance.

Shaun

From: Pedro Herrera <PHerrera@sugarmansussskind.com>
Sent: Thursday, May 2, 2024 4:38 PM
To: Shaun Gelvez <sgelvez@bayharborislands-fl.gov>
Cc: Jessica De la Torre Vila <jess@sugarmansussskind.com>
Subject: Sergeant Michael Lamantia Prior Service Purchase

Shaun,

The union's attorney has reached out to me regarding Sgt. Lamantia's request to purchase prior service. This all stems from a disciplinary appeal arbitration involving his termination from the Town on September 15, 2022. The arbitrator issued an award converting the termination to an unpaid suspension from September 15, 2022 through September 26, 2023.

Sec. 16-23 of the Town's ordinance specifically addresses situations such as this. It states: "Should a person be discharged or suspended without pay, and should he be subsequently reinstated as an employee, he may, upon application, receive membership service credit for the period he was under unpaid suspension or discharge by making contributions for such period..."

Please let me know what the next step would be and provide any necessary buy-back form so I may relay to the PBA's labor attorney. The Board will likely need to request a calculation from the actuary for the cost to be paid by Sgt. Lamantia.

Kindly,

Pedro

PEDRO A. HERRERA
PARTNER

SUGARMAN SUSSKIND BRASWELL & HERRERA
150 ALHAMBRA
SUITE 725
CORAL GABLES, FL 33134
OFFICE: (305)529-2801
FAX: (305)447-8115

AGENDA ITEM REPORT

August 12, 2024

ITEM NUMBER: 5.

ITEM: Consideration and Ratification of individual retirement benefits for William Best.

DESCRIPTION:

Consideration and Ratification of individual retirement benefits for William Best, former Electrician, whose resignation date was 12/31/2022. Mr. Best reached age 65 on 11/08/2023 and elected to receive a single lump sum distribution of \$129,079.46 effective 01/01/2024. Retirement Benefit Calculations were prepared by the Town's actuaries, Southern Actuarial Services on 03/22/2023. Copies of the calculations are attached.

RECOMMENDED ACTION:

FINANCIAL ANALYSIS:

BUDGET IMPACT:

Submitted By: Yvonne Hamilton, Town Clerk
Shaun Gelvez, Human Resources Director

ATTACHMENTS

1. BEST, WILLIAM - Lump Sum Distribution 2023.12
--

APPLICATION FOR RETIREMENT BENEFIT

TOWN OF BAY HARBOR ISLANDS
EMPLOYEES' RETIREMENT SYSTEM

Name: William M BEST

S.S. #: _____

Benefit Calculations by Southern Actuarial Services prepared on _____

(Please complete this portion of the application)

Benefit Option (Insert the number on the left side of the Actuarial Benefit Calculation page corresponding to the option chosen: life of retiree, joint and contingent, lump-sum, etc.) Number 18

Benefit amount (insert the dollar amount from the right side of the Actuarial Benefit Calculation page corresponding to the option chosen: life of retiree, joint and contingent, lump-sum, etc. For the lump-sum option this amount represents a one-time payment; for all other options it is a monthly payment)
\$129,079.46

Signature William M Best Date 11-2-23

Print Name William M BEST

Home Address 2507 ALAZAR DR

City, State & Zip MIRAMOR FL 33023

TOWN OF BAY HARBOR ISLANDS-RETIREMENT SYSTEM

Employee: **WILLIAM BEST**
Employee # **5409**

Termination Date: 12/31/2022

Contributions:
10/01/2022-12/31/22 2,278.44

09/30/2018-09/30/2022 34,700.66

Total Contributions: 36,979.10

Total Interest: 347.01

Total 37,326.11

Proof:

Contributions:
10/01/2022-12/31/22 2,278.44

Contributions+Interest 35,047.67
09/30/2018-09/30/2022

Total: 37,326.11

Difference: 0.00



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

March 22, 2023

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

Re: Town of Bay Harbor Islands Employees Retirement System

Ladies and Gentlemen:

In response to your request, we have determined the normal retirement benefit payable to Mr. William M. Best effective December 1, 2023.

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

Please note that this participant may not elect the 66⅔%, 75%, or 100% joint and contingent annuity option because he chose a non-spousal beneficiary and Internal Revenue Service (IRS) regulation §1.401(a)(9)-6, Q&A-2(c) limits the portion of a participant's monthly annuity that may be paid to a non-spouse beneficiary after the participant's death.

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

Sincerely,

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

Randolph W. Moon
Actuarial Analyst

Enclosures as stated

TOWN OF BAY HARBOR ISLANDS
EMPLOYEES RETIREMENT SYSTEM

Normal Retirement Benefit

1. Name	William M. Best
2. Social security number	xxx-xx-xxxx
3. Date of birth	November 8, 1958
4. Date of employment	June 12, 2017
5. Date of termination	December 31, 2022
6. Normal retirement date	December 1, 2023
7. Age as of retirement date	65.000 years
8. Credited service as of December 31, 2022	5.500 years
9. Average final compensation as of December 31, 2022:	
a. Plan compensation for the period January 1, 2020 through December 31, 2020	\$ 78,540.80
b. Plan compensation for the period January 1, 2021 through December 31, 2021	\$ 74,024.03
c. Plan compensation for the period January 1, 2022 through December 31, 2022	\$ 88,074.85
d. Average final compensation (monthly)	\$ 6,684.44
10. Contribution history:	
a. Contribution rate for the period June 12, 2018 through December 31, 2022	10%
11. Accrued monthly retirement income as of December 31, 2022	\$ 1,011.02
(2.750% x 5.500000 years x \$6,684.44)	

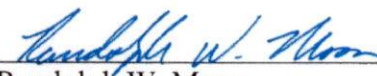
NOTE: All forms of payment guarantee the return of the member's accumulated contributions.



Benefit calculation for William M. Best (continued)

12. Monthly retirement income payable for the lifetime of the participant, commencing December 1, 2023	\$ 1,011.02
13. Date of birth of beneficiaries	February 2, 1989 April 16, 1991
14. Age of beneficiaries as of December 1, 2023	34.750 years 32.583 years
15. Monthly retirement income payable to the participant for life under the 50% joint and contingent form of payment (Option 1), with 25% of such amount to continue to be paid to each of the participant's beneficiaries following the participant's death for the remaining lifetime of each beneficiary, commencing December 1, 2023 ($\$1,011.02 \times 0.8033$)	\$ 812.15
16. Monthly retirement income payable for five years certain and life thereafter (Option 2), commencing December 1, 2023 ($\$1,011.02 \times 0.9879$)	\$ 998.79
17. Monthly retirement income payable for 10 years certain and life thereafter (Option 2), commencing December 1, 2023 ($\$1,011.02 \times 0.9539$)	\$ 964.41
18. Single lump sum payment as of December 1, 2023 ($\$1,011.02 \times 127.672508$)	\$ 129,079.46

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

Prepared by: 
Randolph W. Moon
Actuarial Analyst



AGENDA ITEM REPORT

August 12, 2024

ITEM NUMBER: 6.

ITEM: Consideration and Ratification of individual retirement benefits for Bridget Morin.

DESCRIPTION:

Consideration and Ratification of individual retirement benefits for Bridget Morin, former Director of Communications & Causeway Programs, whose resignation date was 06/14/2024. Ms. Morin reached age 65 on April 4, 2024 and elected to receive monthly retirement income payments in the amount of \$2,315.56 for her lifetime commencing on July 1, 2024. Retirement Benefit Calculations were prepared by the Town’s actuaries, Southern Actuarial Services on February 14, 2024. Copies of the calculations are attached.

RECOMMENDED ACTION:

FINANCIAL ANALYSIS:

BUDGET IMPACT:

Submitted By: Yvonne Hamilton, Town Clerk
Shaun Gelvez, Human Resources Director

ATTACHMENTS

1. MORIN, BRIDGET - Lump Sum Distribution 2024.06

APPLICATION FOR RETIREMENT BENEFIT

TOWN OF BAY HARBOR ISLANDS EMPLOYEES' RETIREMENT SYSTEM

Name: Bridget Anne Morin

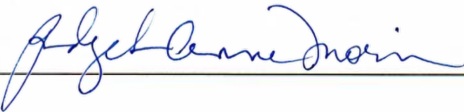
S.S. #: _____

Benefit Calculations by Southern Actuarial Services prepared on February 14, 2024

(Please complete this portion of the application)

Benefit Option (Insert the number on the left side of the Actuarial Benefit Calculation page corresponding to the option chosen: life of retiree, joint and contingent, lump-sum, etc.) Number 12

Benefit amount (insert the dollar amount from the right side of the Actuarial Benefit Calculation page corresponding to the option chosen: life of retiree, joint and contingent, lump-sum, etc. For the lump-sum option this amount represents a one-time payment; for all other options it is a monthly payment) \$ 2,315.56

Signature  Date Feb. 16, 2024

Print Name Bridget Anne Morin

Home Address 625 NE 14th Avenue, Apt. 4

City, State & Zip Ft. Lauderdale, FL 33304

TOWN OF BAY HARBOR ISLANDS-RETIREMENT SYSTEM

Employee:	BRIDGET MORIN
Employee #	5395
Termination Date:	5/31/2023
Contributions:	
10/01/2022-5/31/22	2,104.75
09/30/2014-09/30/2022	41,364.52
Total Contributions:	43,469.27
Total Interest:	1,551.58
Total	45,020.85

Proof:

Contributions:	
10/01/2022-5/31/22	2,104.75
Contributions+Interest	42,916.10
09/30/2014-09/30/2022	
Total:	45,020.85

Difference: 0.00



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

February 14, 2024

Trustees of the Town of Bay Harbor Islands Employees Retirement System
c/o Ms. Shaun Gelvez
Town of Bay Harbor Islands
9665 Bay Harbor Terrace
Bay Harbor Islands, FL 33154

Re: Town of Bay Harbor Islands Employees Retirement System

Ladies and Gentlemen:

In response to your request, we have determined the late retirement benefit payable to Ms. Bridget A. Morin effective July 1, 2024.

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

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

Sincerely,

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

Randolph W. Moon
Actuarial Analyst

Enclosures as stated

TOWN OF BAY HARBOR ISLANDS
EMPLOYEES RETIREMENT SYSTEM

Late Retirement Benefit

1. Name	Bridget A. Morin
2. Social security number	xxx-xx-xxxx
3. Date of birth	April 4, 1959
4. Date of employment	February 14, 2013
5. Assumed date of termination	June 14, 2024
6. Late retirement date	July 1, 2024
7. Age as of retirement date	65.167 years
8. Credited service as of June 14, 2024	11.333 years
9. Average final compensation as of June 14, 2024:	
a. Plan compensation for the period June 12, 2021 through December 31, 2021	\$ 42,433.64
b. Plan compensation for the period January 1, 2022 through December 31, 2022	\$ 90,341.07
c. Plan compensation for the period January 1, 2023 through December 31, 2023	\$ 107,148.91
d. Plan compensation for the period January 1, 2024 through June 14, 2024	\$ 57,459.61
e. Average final compensation (monthly)	\$ 8,260.65
10. Contribution history:	
a. Contribution rate for the period February 14, 2014 through September 12, 2016	5%
b. Contribution rate for the period September 13, 2016 through June 14, 2024	10%
11. Accrued monthly retirement income as of June 14, 2024	\$ 2,315.56
	$(1.875\% \times 3.583333 \text{ years} \times \$8,260.65) + (2.750\% \times 7.750000 \text{ years} \times \$8,260.65)$

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



Benefit calculation for Bridget A. Morin (continued)


12. Monthly retirement income payable for the lifetime of the participant, commencing July 1, 2024	\$ 2,315.56
13. Date of birth of beneficiary (friend)	March 15, 1966
14. Age of beneficiary as of July 1, 2024	58.250 years
15. Monthly retirement income payable to the participant for life under the 50% joint and contingent form of payment (Option 1), with 50% of such amount to continue to be paid to the participant's beneficiary following the participant's death for the remaining lifetime of the beneficiary, commencing July 1, 2024 ($\$2,315.56 \times 0.8830$)	\$ 2,044.64
16. Monthly retirement income payable to the participant for life under the 66 $\frac{2}{3}$ % joint and contingent form of payment (Option 1), with 66 $\frac{2}{3}$ % of such amount to continue to be paid to the participant's beneficiary following the participant's death for the remaining lifetime of the beneficiary, commencing July 1, 2024 ($\$2,315.56 \times 0.8499$)	\$ 1,967.99
17. Monthly retirement income payable to the participant for life under the 75% joint and contingent form of payment (Option 1), with 75% of such amount to continue to be paid to the participant's beneficiary following the participant's death for the remaining lifetime of the beneficiary, commencing July 1, 2024 ($\$2,315.56 \times 0.8342$)	\$ 1,931.64
18. Monthly retirement income payable to the participant for life under the 100% joint and contingent form of payment (Option 1), with 100% of such amount to continue to be paid to the participant's beneficiary following the participant's death for the remaining lifetime of the beneficiary, commencing July 1, 2024 ($\$2,315.56 \times 0.7906$)	\$ 1,830.68



Benefit calculation for Bridget A. Morin (continued)

19. Monthly retirement income payable for five years certain and life thereafter (Option 2), commencing July 1, 2024 ($\$2,315.56 \times 0.9877$)	\$ 2,287.08
20. Monthly retirement income payable for 10 years certain and life thereafter (Option 2), commencing July 1, 2024 ($\$2,315.56 \times 0.9530$)	\$ 2,206.73
21. Single lump sum payment as of July 1, 2024 ($\$2,315.56 \times 127.144806$)	\$ 294,411.43

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

Prepared by: 
Randolph W. Moon
Actuarial Analyst



AGENDA ITEM REPORT

August 12, 2024

ITEM NUMBER: 7.

ITEM: Approval of Sergeant John Grimes' Request to Enter DROP (08/01/2024) - Valuation and Election Pending

DESCRIPTION:

RECOMMENDED ACTION:

FINANCIAL ANALYSIS:

No financial impact at this time.

BUDGET IMPACT:

Submitted By: Brian Stewart, Finance Director
 Shaun Gelvez, Human Resources Director

ATTACHMENTS

1. GRIMES - Intent to Retire & DROP



Bay Harbor Islands Police Department

Interoffice Memorandum

To: Shaun Gelvez
Human Resources

Date: 07/11/2024

From: Sgt. J. Grimes

Subject: Retirement

Good Morning Shaun,

I am writing to announce my intention to retire from the Bay Harbor Islands Pension Fund and enter the Deferred Retirement Option Plan.

My effective retirement date will be August 1, 2024.

I have met with the Finance Department, and they are aware of my intentions. Finance requested that I submit a formal announcement.

Please advise me on any further requirements that may be necessary.

Thank you,
Best Regards

John

AGENDA ITEM REPORT
August 12, 2024

ITEM NUMBER: 8.

ITEM: Approval of Minutes
A. November 8, 2023
B. June 4, 2024

DESCRIPTION:

RECOMMENDED ACTION:

FINANCIAL ANALYSIS:

BUDGET IMPACT:

Submitted By: Yvonne Hamilton, Town Clerk

ATTACHMENTS

1.	11.08.2023 Retirement Board
2.	06.04.2024 Retirement Board Meeting

TOWN OF BAY HARBOR ISLANDS
MINUTES OF A RETIREMENT BOARD MEETING

A Retirement Board Meeting was held on Wednesday, November 8, 2023, at 9:05 a.m. in the Council Chambers. The meeting opened with the Pledge of Allegiance. Upon Roll call, the following Board Members responded:

Chair Isaac Salver
Board Member Maria Lasday Secretary Lindsley Noel

Board Member Maria Lasday Board Member Regine Choute

1. Discussion of investment performance for the quarter ended September 30, 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.

Mr. McNeillie reported that at the end of the fiscal year, the Pension Plan surpassed the 6% assumption, which will result in a positive impact this year, with a 7.6% performance. Current world events have had bad consequences for equities; in 2022 the account was down 13%, some plans were down 23%. With the lower-than-average assumption rate, they are able to be a lot more conservative, move a lot more out of equities and into other asset classes. Negative returns were seen at the end of September and the beginning of October (Russian invading Ukraine, Hamas in 2023, and attack on Israel). The town's portfolio is heavier in bonds than most because of the 6% assumption.

Mr. McNeillie further expressed concern that the Bond Manager, Gilbert Garcia, the person driving the bond performance, was running for Mayor of Houston and was not sure how he could do that and still manage the Bond Portfolio. He stated that things they felt Mr. Garcia would have caught in the past are getting missed. This quarter, he missed the bond index by 200 basis points because he had nothing on the shorter end, even though he made it up in one day last week. With that much of the portfolio in bond, he felt there needed to be more consistency. They are paying attention to that piece of portfolio, because it is such a big slice. Ruby Dang is the replacement for Gilbert Garcia, but they do not know her performance history.

Council Member Salver referred to the Public Fund Ranking of 97 for the quarter (the higher the number, the worst ranking). In looking at the performance over the last five years, Gilbert Garcia consistently ranked at the bottom. He opined that the town may be at the juncture where it would want to consider putting out an RFQ for investment managers. He was concerned that opportunities were being missed.

It was noted Mr. McNeillie has been serving the town for 20 years.

Board Member Lasday concurred that an RFQ is warranted. She asked if the RFQ would apply in general to all the fund managers. It was the consensus of the Board that an RFQ be put out for investment services.

Amended Investment Policy

Chair Salver pointed out that the Investment Policy was not distributed with the agenda packet.

Mr. McNeillie mentioned that pension attorneys from all over the state worked together on the information that should satisfy the state's requirements, and those requirements were added to the Investment Policy. He explained that ESG House Bill 3 (Chapter 112.662 Florida Statutes) requires Pension Boards to make their investments based on pecuniary factors, similar to fiduciary. Pursuant to Section 112.662, Florida Statutes, the different requirements have to be added to the Investment Policy and be reported to the Division of Retirement on a biannual basis by December 15th, every odd number calendar year. The problem is that the town invests based on fiduciary standards, not ESG, so there is nothing to report since the town has not been using ESG to manage its portfolio. Changes to the policy includes reference to Section 112.662, pecuniary factors, and a definition of pecuniary. They updated the regulatory requirements in the policy. He will provide a personalized policy of the town's response to the state, which has to be signed by the Board Chair, which is due by December 15th, even though the bill was just signed this year. Chair Salver suggested that the town's professional representative handle the revised policy, rather than the Board. Mr. McNeillie clarified that he drafted the document, but the response could be signed by the Chair of the Retirement Board and submitted to the Division of Retirement by the town. It was the consensus of the Board for Mr. McNeillie to provide the form to the Pension Attorney for review.

- 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 are the Assignment, Ratification, and Assumption agreement as well as the official fictitious name registration. These items are necessary due to the merger.

ACTION: Board Member Lasday made a motion to approve the Assignment, Ratification, and Assumption agreement for custodial services as a result of the merger completion between TMI Trust Company and Argent Institutional Trust Company subject to all of the terms and conditions remaining the same; that no new terms and conditions are being added, that the mere change is the entity on the agreement to the merge, and that a 30-day cancellation clause be included.

Chair Salver suggested postponing the item to the next Board Meeting considering they received the document the day before the meeting. Board Member Lasday concurred as she would like to make sure that none of the terms and conditions have changed and to see if there are any new terms and conditions that the Board may want to revise, as the document may have been more applicable to the other entity. She withdrew her motion and moved to defer the matter. Board Secretary Noel withdrew his second on approving the agreement and seconded the motion to defer. All voted in favor to defer the matter.

HR Director Shaun Gelvez informed the Board that the Pension Attorney Pedro Herrera

had reviewed the agreement and conveyed to her it does not change the terms and conditions of the current agreement. It is just a name change.

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.

Board Member Lasday expressed concern that retirement information was not on the agenda for one of the employees. Mrs. Gelvez explained that William Best was nearing the age of 65 in a couple of days, and he had not returned the paperwork regarding his retirement payment option. Chair Salver said if he submits the paperwork, and it was near to the deadline, a special meeting could be called to discuss the matter. Mrs. Gelvez asked if the document for distribution could be prepared and later presented to the Board

for ratification, if Mr. Best submitted his selection between now and the next meeting, to prevent him from waiting. The Board concurred.

ACTION: Board Member Lasday made a motion to approve the Consent Agenda. Secretary Noel seconded the motion, and all voted in favor.

There being no further business the meeting adjourned at 9:31 a.m.

CHAIR

ATTEST

SECRETARY

DRAFT

TOWN OF BAY HARBOR ISLANDS
MINUTES OF A RETIREMENT BOARD MEETING

A Retirement Board Meeting was held on Tuesday, June 4, 2024 at 8:02 a.m. in the Council Chambers. The meeting opened with the Pledge of Allegiance. Upon Roll call, the following Board Members responded:

Chair Isaac Salver
Board Member Maria Lasday Secretary Lindsley Noel

Vice Chair Stephanie Bruder and Board Member Regine Watson were absent.

1. **Review and Approval** of the Investment Policy for the Town of Bay Harbor Islands' Pension Fund in accordance with Section 16-75 of the Town Code.

Following discussion on the required amendment to the Investment Policy, based on Florida Statutes, Section 112.1162, which requires pension boards to make their investment based on pecuniary factors, Board Member Maria Lasday made a motion to approve the amendment to the Investment Policy, for Brian McNiellie, DAHAB Associates, to work with the pension counsel to obtain a signed statement by the CEO of each company stating that the requirements of HB3 are satisfied, that the HB3 language be added to the policy, and that internal controls be included. Secretary Noel seconded the motion, and all voted in favor.

Board Member Lasday made a motion to reject all RFP's received for Investment Consulting Services, that staff solicit new proposals, that House Bill 3 language be included in the RFP, and that there be a preference for Florida based companies. Secretary Lindsley seconded the motion, and all voted in favor.

CONSENT AGENDA (Items of a routine nature; any Board member may request separate consideration of any item on the consent agenda): There were no Consent Agenda items.

There being no further business the meeting adjourned at 8:24 a.m.

VICE CHAIR

ATTEST

SECRETARY

AGENDA ITEM REPORT

August 12, 2024

ITEM NUMBER: 9.

ITEM: REGULAR QUARTERLY INVOICE:

Approval of payment of \$4,125.00 to DAHAB for professional services (01/01/24-03/31/24) for investment advisory services. A copy of invoice #BH0324 dated 01/01/24 is attached.

DESCRIPTION:

REGULAR QUARTERLY INVOICE:

Approval of payment of \$4,125.00 to DAHAB for professional services (01/01/24-03/31/24) for investment advisory services. A copy of invoice #BH0324 dated 01/01/24 is attached.

RECOMMENDED ACTION:

FINANCIAL ANALYSIS:

Deduction from the retirement fund in the amount of \$4,125.00

BUDGET IMPACT:

Name	Impact Date	Fund(s)	Account(s)	Project #(s)	Amount Budgeted
Professional Services	01/01/2024	Employees' Retirement System	601.5130.400031.000	N/A	\$4,125.00

Submitted By: Brian Stewart, Finance Director
Shaun Gelvez, Human Resources Director

ATTACHMENTS

1. DAHAB Bay Harbor 0124



January 1st, 2024

Invoice # BH0324

Mr. Brian Stewart, Finance Director
Town of Bay Harbor Islands
9665 Bay Harbor Terrace
Bay Harbor Islands, FL 33154

Reminder
INVOICE

Town of Bay Harbor Islands ERS	Service Type
Period: 1/1/2024 - 03/31/2024	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

August 12, 2024

ITEM NUMBER: 10.

ITEM: REGULAR QUARTERLY INVOICE:

Approval of payment of \$4,125.00 to DAHAB for professional services (04/01/24-06/30/24) for investment advisory services. A copy of invoice #BH0624 dated 04/01/24 is attached.

DESCRIPTION:

REGULAR QUARTERLY INVOICE:

Approval of payment of \$4,125.00 to DAHAB for professional services (04/01/24-06/30/24) for investment advisory services. A copy of invoice #BH0624 dated 04/01/24 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	04/01/2024	Employees' Retirement System	601.5130.400031.000		\$4,125.00

Submitted By: Brian Stewart, Finance Director
Shaun Gelvez, Human Resources Director

ATTACHMENTS

1. DAHAB Bay Harbor 0324-0624-0924



April 1st, 2024

Invoice # BH0624

Mr. Brian Stewart, Finance Director
Town of Bay Harbor Islands
9665 Bay Harbor Terrace
Bay Harbor Islands, FL 33154

Reminder INVOICE

Town of Bay Harbor Islands ERS	Service Type
Period: 4/1/2024 - 6/30/2024	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

August 12, 2024

ITEM NUMBER: 11.

ITEM:

REGULAR QUARTERLY INVOICE:

Approval of payment of \$4,125.00 to DAHAB for professional services (07/01/24-09/30/24) for investment advisory services. A copy of invoice #BH0924 dated 07/01/24 is attached.

DESCRIPTION:

REGULAR QUARTERLY INVOICE:

Approval of payment of \$4,125.00 to DAHAB for professional services (07/01/24-09/30/24) for investment advisory services. A copy of invoice #BH0924 dated 07/01/24 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	07/01/2024	Employees' Retirement System	601.5130.400031.000		\$4,125.00

Submitted By: Brian Stewart, Finance Director
Shaun Gelvez, Human Resources Director

ATTACHMENTS

1. DAHAB Bay Harbor 0924



July 1st, 2024

Invoice # BH0924

Mr. Brian Stewart, 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: 7/1/2024 - 9/30/2024	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

August 12, 2024

ITEM NUMBER: 12.

ITEM: REGULAR QUARTERLY INVOICE:

Approval of payment of \$4,214.69 to Garcia Hamilton for portfolio valuation services for 07/01/23-09/30/23. A copy of invoice #38506 dated 10/04/23 is attached.

DESCRIPTION:

REGULAR QUARTERLY INVOICE:

Approval of payment of \$4,214.69 to Garcia Hamilton for portfolio valuation services for 07/01/23-09/30/23. A copy of invoice #38506 dated 10/04/23 is attached.

RECOMMENDED ACTION:

FINANCIAL ANALYSIS:

Increase in professional service fee expenditures in the amount of \$4,214.69 in the Retirement System Fund.

BUDGET IMPACT:

Name	Impact Date	Fund(s)	Account(s)	Project # (s)	Amount Budgeted
Professional Services	10/04/2023	Employees' Retirement System	601.5130.400031.000		\$4,214.69

Submitted By: Brian Stewart, Finance Director
Shaun Gelvez, Human Resources Director

ATTACHMENTS

1.	GH - 38506 \$4,214.69
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INVOICE # 38506

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

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

WWW.GARCIAHAMILTONASSOCIATES.COM

October 4, 2023

TOWN OF BAY HARBOR ISLANDS EMPLOYEES' (0740003678)

bher

Peter V Kajokas CPA, MBA

Via email: pkajokas@bayharborislands-fl.gov

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GARCIA HAMILTON & ASSOCIATES
STATEMENT OF MANAGEMENT FEES

For The Period July 1, 2023 through September 30, 2023
Portfolio Valuation with Accrued Interest as of 09-30-23

6,743,501.21

6,743,501 @ 0.2500% per annum

4,214.69

Quarterly Management Fee

4,214.69

TOTAL DUE AND PAYABLE

4,214.69

AGENDA ITEM REPORT

August 12, 2024

ITEM NUMBER: 13.

ITEM: REGULAR QUARTERLY INVOICE:

Approval of payment of \$4,785.69 to Garcia Hamilton for portfolio valuation services for 10/01/23-12/31/23. A copy of invoice #38932 dated 01/03/24 is attached.

DESCRIPTION:

RECOMMENDED ACTION:

FINANCIAL ANALYSIS:

Increase in professional service fee expenditures in the amount of \$4,785.69 in the Retirement System Fund.

BUDGET IMPACT:

Name	Impact Date	Fund(s)	Account(s)	Project # (s)	Amount Budgeted
Professional Services	01/03/2023	Employees' Retirement System	601.5130.400031.000		\$4,785.69

Submitted By: Brian Stewart, Finance Director
Shaun Gelvez, Human Resources Director

ATTACHMENTS

1.	GHA 38932 1.3.24 \$4785.69
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GH&A
GARCIA HAMILTON & ASSOCIATES, L.P.

INVOICE # 38932

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

January 3, 2024

TOWN OF BAY HARBOR ISLANDS EMPLOYEES' (0740003678)

bher

Peter V Kajokas CPA, MBA

Via email: pkajokas@bayharborislands-fl.gov

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*, *

**GARCIA HAMILTON & ASSOCIATES
STATEMENT OF MANAGEMENT FEES**

For The Period October 1, 2023 through December 31, 2023	
Portfolio Valuation with Accrued Interest as of 12-31-23	7,657,108.34
7,657,108 @ 0.2500% per annum	4,785.69
Quarterly Management Fee	4,785.69
TOTAL DUE AND PAYABLE	4,785.69

AGENDA ITEM REPORT

August 12, 2024

ITEM NUMBER: 14.

ITEM: REGULAR QUARTERLY INVOICE:

Approval of payment of \$4,797.66 to Garcia Hamilton for portfolio valuation services for 01/01/24-03/31/24. A copy of invoice #39309 dated 04/02/24 is attached.

DESCRIPTION:

REGULAR QUARTERLY INVOICE:

Approval of payment of \$4,797.66 to Garcia Hamilton for portfolio valuation services for 01/01/24-03/31/24. A copy of invoice #39309 dated 04/02/24 is attached.

RECOMMENDED ACTION:

FINANCIAL ANALYSIS:

Increase in professional service fee expenditures in the amount of \$4,797.66 in the Retirement System Fund.

BUDGET IMPACT:

Name	Impact Date	Fund(s)	Account(s)	Project # (s)	Amount Budgeted
Professional Services	04/02/2023	Employees' Retirement System	601.5130.400031.000		\$4,797.66

Submitted By: Brian Stewart, Finance Director
Shaun Gelvez, Human Resources Director

ATTACHMENTS

1.	GHA 4.2.24 \$4797.66
----	----------------------



GARCIA HAMILTON & ASSOCIATES, L.P.

INVOICE # 39309

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

WWW.GARCIAHAMILTONASSOCIATES.COM

April 2, 2024

TOWN OF BAY HARBOR ISLANDS EMPLOYEES' (0740003678)

bher

Email: bstewart@bayharborislands-fl.gov

CC: sgelvez@bayharborislands-fl.gov, mromero@bayharborislands-fl.gov

*

*, *

GARCIA HAMILTON & ASSOCIATES
STATEMENT OF MANAGEMENT FEES

For The Period January 1, 2024 through March 31, 2024
Portfolio Valuation with Accrued Interest as of 03-31-24

7,676,256.59

7,676,257 @ 0.2500% per annum

4,797.66

Quarterly Management Fee

4,797.66

TOTAL DUE AND PAYABLE

4,797.66

AGENDA ITEM REPORT

August 12, 2024

ITEM NUMBER: 15.

ITEM: REGULAR QUARTERLY INVOICE:

Approval of payment of \$4,992.43 to Garcia Hamilton for portfolio valuation services for 04/01/24-06/30/24. A copy of invoice #39937 dated 07/02/24 is attached.

DESCRIPTION:

REGULAR QUARTERLY INVOICE:

Approval of payment of \$4,992.43 to Garcia Hamilton for portfolio valuation services for 04/01/24-06/30/24. A copy of invoice #39937 dated 07/02/24 is attached.

RECOMMENDED ACTION:

FINANCIAL ANALYSIS:

Increase in professional service fee expenditures in the amount of \$4,992.43 in the Retirement System Fund.

BUDGET IMPACT:

Name	Impact Date	Fund(s)	Account(s)	Project # (s)	Amount Budgeted
Professional Services	07/02/2024	Employees' Retirement System	601.5130.400031.000		\$4,992.43

Submitted By: Brian Stewart, Finance Director
Shaun Gelvez, Human Resources Director

ATTACHMENTS

1. GHA Inv 39937 7.2.24

INVOICE # 39937

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

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

July 2, 2024

TOWN OF BAY HARBOR ISLANDS EMPLOYEES' (0740003678)

bher

Email: bstewart@bayharborislands-fl.gov

CC: sgelvez@bayharborislands-fl.gov, mromero@bayharborislands-fl.gov

*

*, *

GARCIA HAMILTON & ASSOCIATES
STATEMENT OF MANAGEMENT FEES

For The Period April 1, 2024 through June 30, 2024
Portfolio Valuation with Accrued Interest as of 06-30-24

7,987,894.91

7,987.895 @ 0.2500% per annum

4,992.43

Quarterly Management Fee

4,992.43

TOTAL DUE AND PAYABLE

4,992.43

AGENDA ITEM REPORT

August 12, 2024

ITEM NUMBER: 16.

ITEM: REGULAR QUARTERLY INVOICE:

Approval of payment of \$893.85 to Glovista for professional services for the 4th Quarter of 2023. A copy of invoice #glsc02a4qu2023 dated 12/31/23 is attached.

DESCRIPTION:

REGULAR QUARTERLY INVOICE:

Approval of payment of \$893.85 to Glovista for professional services for the 4th Quarter of 2023. A copy of invoice #glsc02a4qu2023 dated 12/31/23 is attached.

RECOMMENDED ACTION:

FINANCIAL ANALYSIS:

Increase in professional service fee expenditures in the amount of \$893.85 in the Retirement System Fund.

BUDGET IMPACT:

Name	Impact Date	Fund(s)	Account(s)	Project #(s)	Amount Budgeted
Professional Services	12/31/2023	Employees' Retirement System	601.5130.400031.000		\$893.85

Submitted By: Brian Stewart, Finance Director
Shaun Gelvez, Human Resources Director

ATTACHMENTS

1. Glovis-glsc02a4qu2023 \$893.85



Bay Harbor Islands

Custodian: Salem Trust Company

Glovista Investments LLC

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

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

Date: 12-31-23

Due Date: On Receipt

Invoice Number: glsc02a4qu2023

Statement of Management Fees
Period Fourth Quarter of 2023

	<u>Capital Base*</u>	<u>Fee Level</u>	<u>Day Count</u>	<u>Amount</u>
Management Fee for Oct 2023	\$718,218.16	0.50% p.a.	31/31	\$299.26
Management Fee for Nov 2023	\$687,527.88	0.50% p.a.	30/30	\$286.47
Management Fee for Dec 2023	\$739,476.35	0.50% p.a.	31/31	\$308.12
Total Fee				\$893.85

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

August 12, 2024

ITEM NUMBER: 17.

ITEM: REGULAR QUARTERLY INVOICE:

Approval of payment of \$941.58 to Glovista for professional services for the 1st Quarter of 2024. A copy of invoice #glsc02a1qu2024 dated 03/31/24 is attached.

DESCRIPTION:

REGULAR QUARTERLY INVOICE:

Approval of payment of \$941.58 to Glovista for professional services for the 1st Quarter of 2024. A copy of invoice #glsc02a1qu2024 dated 03/31/24 is attached.

RECOMMENDED ACTION:

FINANCIAL ANALYSIS:

Increase in professional service fee expenditures in the amount of \$941.58 in the Retirement System Fund.

BUDGET IMPACT:

Name	Impact Date	Fund(s)	Account(s)	Project #(s)	Amount Budgeted
Professional Services	03/31/2023	Employees' Retirement System	601.5130.400031.000		\$941.58

Submitted By: Brian Stewart, Finance Director
Shaun Gelvez, Human Resources Director

ATTACHMENTS

1. Glovista 3.31.24 Bay_Harbor_Islands_invoice_Q12024



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: 03-31-24

Due Date: On Receipt

Invoice Number: glsc02a1qu2024

Statement of Management Fees
Period First Quarter of 2024

	<u>Capital Base*</u>	<u>Fee Level</u>	<u>Day Count</u>	<u>Amount</u>
Management Fee for Jan 2024	\$766,182.68	0.50% p.a.	31/31	\$319.24
Management Fee for Feb 2024	\$730,137.91	0.50% p.a.	29/29	\$304.22
Management Fee for Mar 2024	\$763,478.53	0.50% p.a.	31/31	\$318.12
Total Fee				\$941.58

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

August 12, 2024

ITEM NUMBER: 18.

ITEM: REGULAR QUARTERLY INVOICE:

Approval of payment of \$324.90 to Glovista for professional services for the April of 2024. A copy of the final invoice #glsc02a2qu2024 dated 04/30/24 is attached.

DESCRIPTION:

REGULAR QUARTERLY INVOICE:

Approval of payment of \$324.90 to Glovista for professional services for the April of 2024. A copy of the final invoice #glsc02a2qu2024 dated 04/30/24 is attached.

RECOMMENDED ACTION:

FINANCIAL ANALYSIS:

Increase in professional service fee expenditures in the amount of \$324.90 in the Retirement System Fund.

BUDGET IMPACT:

Name	Impact Date	Fund(s)	Account(s)	Project #(s)	Amount Budgeted
Professional Services	04/30/2024	Employees' Retirement System	601.5130.400031.000		\$324.90

Submitted By: Brian Stewart, Finance Director
Shaun Gelvez, Human Resources Director

ATTACHMENTS

1. Glovista - g;sc02a2qu2024 \$324.90



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: 04-30-24

Due Date: On Receipt

Invoice Number: glsc02a2qu2024

Statement of Management Fees
Period Second Quarter of 2024

	<u>Capital Base*</u>	<u>Fee Level</u>	<u>Day Count</u>	<u>Amount</u>
Management Fee for Apr 2024	\$779,756.17	0.50% p.a.	30/30	\$324.90
Total Fee				\$324.90

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

August 12, 2024

ITEM NUMBER: 19.

ITEM:

REGULAR QUARTERLY INVOICE:

Approval of payment of \$2,128.36 to Highland Capital Management, LLC. for professional services for the 4th Quarter of 2023 (10/01/23-12/31/23). A copy of invoice #34377 dated 01/10/24 is attached.

DESCRIPTION:

REGULAR QUARTERLY INVOICE:

Approval of payment of \$2,128.36 to Highland Capital Management, LLC. for professional services for the 4th Quarter of 2023 (10/01/23-12/31/23). A copy of invoice #34377 dated 01/10/24 is attached.

RECOMMENDED ACTION:

FINANCIAL ANALYSIS:

Increase in professional service fee expenditures in the amount of \$2,128.36 in the Retirement System Fund.

BUDGET IMPACT:

Name	Impact Date	Fund(s)	Account(s)	Project #s)	Amount Budgeted
Professional Services	01/10/2024	Employees' Retirement System	601.5130.400031.000		\$2,128.36

Submitted By: Brian Stewart, Finance Director
Shaun Gelvez, Human Resources Director

ATTACHMENTS

1.	Highland-34377 \$2128.36
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January 10, 2024

Invoice Number: 34377

MANAGEMENT FEE:

TOWN OF BAY HARBOR ISLANDS PENSION FUND ADR

12/31/2023 Portfolio Value:	\$ 1,704,642.28
Exclude Dividend Accrual	- 1,957.13
Billable Value	<u>\$ 1,702,685.15</u>

Quarterly Fee Based On:

\$ 1,702,685 @ 0.50% per annum \$ 2,128.36

Quarterly Fee:

For the Period 10/1/2023 through 12/31/2023

\$ 2,128.36

Paid by Debit Direct (\$ 0.00)

Please Remit \$ 2,128.36

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

August 12, 2024

ITEM NUMBER: 20.

ITEM:

REGULAR QUARTERLY INVOICE:

Approval of payment of \$2,241.98 to Highland Capital Management, LLC. for professional services for the 1st Quarter of 2024 (01/01/24-03/31/24). A copy of invoice #35571 dated 04/1/24 is attached.

DESCRIPTION:

REGULAR QUARTERLY INVOICE:

Approval of payment of \$2,241.98 to Highland Capital Management, LLC. for professional services for the 1st Quarter of 2024 (01/01/24-03/31/24). A copy of invoice #35571 dated 04/1/24 is attached.

RECOMMENDED ACTION:

FINANCIAL ANALYSIS:

Increase in professional service fee expenditures in the amount of \$2,241.98 in the Retirement System Fund.

BUDGET IMPACT:

Name	Impact Date	Fund(s)	Account(s)	Project #s)	Amount Budgeted
Professional Services	04/11/2024	Employees' Retirement System	601.5130.400031.000		\$2,241.98

Submitted By: Brian Stewart, Finance Director
Shaun Gelvez, Human Resources Director

ATTACHMENTS

1.	Highland Capital - 35571 \$2241.98
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April 11, 2024

Invoice Number: 35571

MANAGEMENT FEE:

TOWN OF BAY HARBOR ISLANDS PENSION FUND ADR

3/31/2024 Portfolio Value:	\$ 1,795,540.94
Exclude Dividend Accrual	- 1,958.50
Billable Value	<u>\$ 1,793,582.44</u>

Quarterly Fee Based On:

\$ 1,793,582 @ 0.50% per annum \$ 2,241.98

Quarterly Fee:

For the Period 1/1/2024 through 3/31/2024

\$ 2,241.98

Paid by Debit Direct (\$ 0.00)

Please Remit \$ 2,241.98

Mailing Check:

Highland Capital Management, LLC

850 Ridge Lake Blvd. Suite 205

Memphis, TN 38120

Wiring Instructions:

Contact: hfooster@highlandcap.com

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

AGENDA ITEM REPORT

August 12, 2024

ITEM NUMBER: 21.

ITEM:

REGULAR QUARTERLY INVOICE:

Approval of payment of \$2,212.98 to Highland Capital Management, LLC. for professional services for the 2nd Quarter of 2023 (04/01/24-06/30/24). A copy of invoice #36261 dated 07/09/24 is attached.

DESCRIPTION:

REGULAR QUARTERLY INVOICE:

Approval of payment of \$2,212.98 to Highland Capital Management, LLC. for professional services for the 2nd Quarter of 2023 (04/01/24-06/30/24). A copy of invoice #36261 dated 07/09/24 is attached.

RECOMMENDED ACTION:

FINANCIAL ANALYSIS:

Increase in professional service fee expenditures in the amount of \$2,212.98 in the Retirement System Fund.

BUDGET IMPACT:

Name	Impact Date	Fund(s)	Account(s)	Project # (s)	Amount Budgeted
Professional Services	07/09/2024	Employees' Retirement System	601.5130.400031.000		\$2,212.98

Submitted By: Brian Stewart, Finance Director
Shaun Gelvez, Human Resources Director

ATTACHMENTS

1. Highland Cap 36261-Town of Bay Harbor 2nd Q Invoice
--



July 9, 2024

Invoice Number: 36261

MANAGEMENT FEE:

TOWN OF BAY HARBOR ISLANDS PENSION FUND ADR

6/30/2024 Portfolio Value:	\$ 1,773,273.96
Exclude Dividend Accrual	- 2,885.80
Billable Value	<u>\$ 1,770,388.16</u>

Quarterly Fee Based On:	
\$ 1,770,388 @ 0.50% per annum	\$ 2,212.98

Quarterly Fee:	<u>\$ 2,212.98</u>
For the Period 4/1/2024 through 6/30/2024	

Paid by Debit Direct	(\$ 0.00)
Please Remit	<u>\$ 2,212.98</u>

Mailing Check:

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

Wiring Instructions:

Contact: hfooster@highlandcap.com

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

AGENDA ITEM REPORT

August 12, 2024

ITEM NUMBER: 22.

ITEM: REGULAR QUARTERLY INVOICE:

Approval of credit of \$1,266.00 from Rhumblin for investment advisory fees for 4th quarter 2023. A copy of invoice #gbayha2023Q4 dated 01/05/24 is attached.

DESCRIPTION:

REGULAR QUARTERLY INVOICE:

Approval of credit of \$1,266.00 from Rhumblin for investment advisory fees for 4th quarter 2023. A copy of invoice #gbayha2023Q4 dated 01/05/24 is attached.

RECOMMENDED ACTION:

FINANCIAL ANALYSIS:

Decrease in professional service fee expenditures in the amount of \$1,266.00 in the Retirement System Fund.

BUDGET IMPACT:

Name	Impact Date	Fund(s)	Account(s)	Project # (s)	Amount Budgeted
Professional Services	01/05/2024	Employees' Retirement System	601.5130.400031.000		- \$1,266.00

Submitted By: Brian Stewart, Finance Director
Shaun Gelvez, Human Resources Director

ATTACHMENTS

1. RHUMLINE - 2023-Q4_B17_gbayha



Investment Advisory Fees for 4th Quarter 2023
 Client: Bay Harbor Islands Employees Pension Plan

January 5, 2024
 Invoice #: gbayha2023Q4

<u>Billable Assets:</u>	2mbayhar	4mbayhar	7mbayhar
<u>Period Ending:</u>	(SP500P)	(SP400P)	(SP600P)
10-31-2023	\$6,517,824	\$1,501,891	\$1,399,938
11-30-2023	7,111,480	1,629,299	1,515,261
12-31-2023	7,223,672	1,771,061	1,708,716
Average Assets:	\$6,950,992	\$1,634,084	\$1,541,305
Billable Assets:	<u>\$10,126,381</u>		

<u>Fee Calculation:</u>	Asset Tier	Annual Rate	Fee
	\$10,126,381	0.00050000	\$5,063
Total:	<u>\$10,126,381</u>		<u>\$5,063</u>
Annual Fee:			\$5,063
Quarterly Calculated Fee:			\$1,266
Credit for duplicate payment on Q32023			\$(1,266)
<u>Total Quarterly Fee Due:</u>			<u>\$0</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:	\$0	\$0	\$0

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



Investment Advisory Fees for 4th Quarter 2023
Client: Bay Harbor Islands Employees Pension Plan

January 5, 2024
Invoice #: gbayha2023Q4

AGENDA ITEM REPORT

August 12, 2024

ITEM NUMBER: 23.

ITEM: REGULAR QUARTERLY INVOICE:

Approval of payment of \$1401.00 to Rhumblin for investment advisory fees for 1st quarter 2024. A copy of invoice #gbayha2024Q1 dated 04/04/24 is attached.

DESCRIPTION:

REGULAR QUARTERLY INVOICE:

Approval of payment of \$1401.00 to Rhumblin for investment advisory fees for 1st quarter 2024. A copy of invoice #gbayha2024Q1 dated 04/04/24 is attached.

RECOMMENDED ACTION:

FINANCIAL ANALYSIS:

Increase in professional service fee expenditures in the amount of \$1,401.00 in the Retirement System Fund.

BUDGET IMPACT:

Name	Impact Date	Fund(s)	Account(s)	Project # (s)	Amount Budgeted
Professional Services	04/04/2024	Employees' Retirement System	601.5130.400031.000		\$1,401.00

Submitted By: Brian Stewart, Finance Director
Shaun Gelvez, Human Resources Director

ATTACHMENTS

1. RhumbLine - 2024-Q1_B17_gbayha



Investment Advisory Fees for 1st Quarter 2024
 Client: Bay Harbor Islands Employees Pension Plan

April 4, 2024
 Invoice #: gbayha2024Q1

<u>Billable Assets:</u>	2mbayhar	4mbayhar	7mbayhar
<u>Period Ending:</u>	(SP500P)	(SP400P)	(SP600P)
01-31-2024	\$7,343,841	\$1,740,489	\$1,641,105
02-29-2024	7,735,680	1,844,215	1,695,698
03-31-2024	7,984,170	1,947,283	1,750,452
Average Assets:	\$7,687,897	\$1,843,996	\$1,695,752
Billable Assets:	<u>\$11,227,645</u>		

<u>Fee Calculation:</u>	Asset Tier	Annual Rate	Fee
	\$11,227,644	0.00050000	\$5,614
Total:	<u>\$11,227,644</u>		<u>\$5,614</u>
Annual Fee:			\$5,614
Quarterly Calculated Fee:			\$1,404
Credit for duplicate payment in Q32023.			\$(3)
<u>Total Quarterly Fee Due:</u>			<u>\$1,401</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:	\$958	\$231	\$212

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

August 12, 2024

ITEM NUMBER: 24.

ITEM: REGULAR QUARTERLY INVOICE:

Approval of payment of \$1,447.00 to Rhumblin for investment advisory fees for 2nd quarter 2024. A copy of invoice #gbayha2024Q2 dated 07/08/24 is attached.

DESCRIPTION:

REGULAR QUARTERLY INVOICE:

Approval of payment of \$1,447.00 to Rhumblin for investment advisory fees for 2nd quarter 2024. A copy of invoice #gbayha2024Q2 dated 07/08/24 is attached.

RECOMMENDED ACTION:

FINANCIAL ANALYSIS:

Increase in professional service fee expenditures in the amount of \$1,447.00 in the Retirement System Fund.

BUDGET IMPACT:

Name	Impact Date	Fund(s)	Account(s)	Project # (s)	Amount Budgeted
Professional Services	07/08/2024	Employees' Retirement System	601.5130.400031.000		\$1,447.00

Submitted By: Brian Stewart, Finance Director
Shaun Gelvez, Human Resources Director

ATTACHMENTS

1. Rumbline 7.8.24 2024-Q2_B17_gbayha



Investment Advisory Fees for 2nd Quarter 2024
Client: Bay Harbor Islands Employees Pension Plan

July 8, 2024
Invoice #: gbayha2024Q2

<u>Billable Assets:</u>	2mbayhar	4mbayhar	7mbayhar
<u>Period Ending:</u>	(SP500P)	(SP400P)	(SP600P)
04-30-2024	\$7,657,400	\$1,830,073	\$1,652,303
05-31-2024	8,036,781	1,910,353	1,735,434
06-30-2024	8,324,787	1,880,151	1,696,042
Average Assets:	\$8,006,323	\$1,873,526	\$1,694,593
Billable Assets:	<u>\$11,574,442</u>		

<u>Fee Calculation:</u>	Asset Tier	Annual Rate	Fee
	\$11,574,441	0.00050000	\$5,787
Total:	<u>\$11,574,441</u>		<u>\$5,787</u>
Annual Fee:			\$5,787
Quarterly Calculated Fee:			\$1,447
Total Quarterly Fee Due:			<u>\$1,447</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:	\$1,001	\$234	\$212

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



Investment Advisory Fees for 2nd Quarter 2024
Client: Bay Harbor Islands Employees Pension Plan

July 8, 2024
Invoice #: gbayha2024Q2

AGENDA ITEM REPORT

August 12, 2024

ITEM NUMBER: 25.

ITEM:

REGULAR QUARTERLY INVOICE:

Approval of payment of \$3,270.59 to Salem Trust for fee advice for period 10/01/23-12/31/23. A copy of the invoice dated 01/17/24 is attached.

DESCRIPTION:

REGULAR QUARTERLY INVOICE:

Approval of payment of \$3,270.59 to Salem Trust for fee advice for period 10/01/23-12/31/23. A copy of the invoice dated 01/17/24 is attached.

RECOMMENDED ACTION:

FINANCIAL ANALYSIS:

Increase in professional service fee expenditures in the amount of \$3,270.59 in the Retirement System Fund.

BUDGET IMPACT:

Name	Impact Date	Fund(s)	Account(s)	Project # (s)	Amount Budgeted
Professional Services	01/17/2024	Employees' Retirement System	601.5130.400031.000		\$3,270.59

Submitted By: Brian Stewart, Finance Director
Shaun Gelvez, Human Resources Director

ATTACHMENTS

1. SALEM TRUST - Q4 2023



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

January 17, 2024

Fee Advice for Period	October 1, 2023	to	December 31, 2023
Total Market Value for Fund:	\$ 20,126,732.61		
Detail of Calculation:			
Market Value	Basis Point Rate	Annual Fee	Quarterly Fee
Total Market Value	0.00065 \$	13,082.38	\$ 3,270.59
Purchase & Sale of Securities	Number	Each	
(85 buy/sell for quarter ending 12/31/23)	85 \$	10.00	
(buy/sell for quarter ending 3/31/24)			
(buy/sell for quarter ending 6/30/24)			
(buy/sell for quarter ending 9/30/24)			
(\$10.00 per buy/sale over 150 annually - 9/30 year end)			
TOTAL FEE:			\$ 3,270.59

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

August 12, 2024

ITEM NUMBER: 26.

ITEM: REGULAR QUARTERLY INVOICE:

Approval of payment of \$3,733.09 to Salem Trust for fee advice for period 01/01/24-03/31/24. A copy of the invoice dated 04/10/24 is attached.

DESCRIPTION:

REGULAR QUARTERLY INVOICE:

Approval of payment of \$3,733.09 to Salem Trust for fee advice for period 01/01/24-03/31/24. A copy of the invoice dated 04/10/24 is attached.

RECOMMENDED ACTION:

FINANCIAL ANALYSIS:

Increase in professional service fee expenditures in the amount of \$3,733.09 in the Retirement System Fund.

BUDGET IMPACT:

Name	Impact Date	Fund(s)	Account(s)	Project # (s)	Amount Budgeted
Professional Services	04/10/2024	Employees' Retirement System	601.5130.400031.000		\$3,733.09

Submitted By: Brian Stewart, Finance Director
Shaun Gelvez, Human Resources Director

ATTACHMENTS

1. Salem 4.10.24 \$3773.09



Bay Harbor Islands Employees Retirement System
 Attn: Brian Stewart
 9665 Bay Harbor Terrace
 Bay Harbor Islands, Florida 33154
bstewart@bayharborislands-fl.gov

April 10, 2024

Fee Advice for Period	January 1, 2024	to	March 31, 2024
Total Market Value for Fund:	\$ 21,495,918.48		
Detail of Calculation:			
Market Value	Basis Point Rate	Annual Fee	Quarterly Fee
Total Market Value	0.00065	\$ 13,972.35	\$ 3,493.09
Purchase & Sale of Securities	Number	Each	
(85 buy/sell for quarter ending 12/31/23)	24	\$ 10.00	\$ 240.00
(89 buy/sell for quarter ending 3/31/24)			
(buy/sell for quarter ending 6/30/24)			
(buy/sell for quarter ending 9/30/24)			
(\$10.00 per buy/sale over 150 annually - 9/30 year end)			
TOTAL FEE:		\$	3,733.09

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

August 12, 2024

ITEM NUMBER: 27.

ITEM: REGULAR QUARTERLY INVOICE:

Approval of payment of \$4,027.66 to Salem Trust for fee advice for period 04/01/24-06/30/24. A copy of the invoice dated 07/11/24 is attached.

DESCRIPTION:

REGULAR QUARTERLY INVOICE:

Approval of payment of \$4,027.66 to Salem Trust for fee advice for period 04/01/24-06/30/24. A copy of the invoice dated 07/11/24 is attached.

RECOMMENDED ACTION:

FINANCIAL ANALYSIS:

Increase in professional service fee expenditures in the amount of \$4,027.66 in the Retirement System Fund.

BUDGET IMPACT:

Name	Impact Date	Fund(s)	Account(s)	Project # (s)	Amount Budgeted
Professional Services	07/10/2024	Employees' Retirement System	601.5130.400031.000		\$4,027.66

Submitted By: Brian Stewart, Finance Director
Shaun Gelvez, Human Resources Director

ATTACHMENTS

1. Salem Trust - 07.11.24 \$4,027.66

ST
SALEM TRUST
 A DIVISION OF ARGENT INSTITUTIONAL TRUST CO.

Bay Harbor Islands Employees Retirement System
 Attn: Brian Stewart
 9665 Bay Harbor Terrace
 Bay Harbor Islands, Florida 33154
bstewart@bayharborislands-fl.gov

July 11, 2024

Fee Advice for Period	April 1, 2024	to	June 30, 2024
Total Market Value for Fund:	\$ 22,200,989.62		
Detail of Calculation:			
Market Value	Basis Point Rate	Annual Fee	Quarterly Fee
Total Market Value	0.00065	\$ 14,430.64	\$ 3,607.66
Purchase & Sale of Securities	Number	Each	
(85 buy/sell for quarter ending 12/31/23)	42	\$ 10.00	\$ 420.00
(89 buy/sell for quarter ending 3/31/24)			
(42 buy/sell for quarter ending 6/30/24)			
(buy/sell for quarter ending 9/30/24)			
(\$10.00 per buy/sale over 150 annually - 9/30 year end)			
TOTAL FEE:		\$	4,027.66

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

August 12, 2024

ITEM NUMBER: 28.

ITEM: REGULAR INVOICE:

Approval of payment of \$175.00 to Southern Actuarial Services for benefit calculations for Bridget A. Morin. A copy of invoice 235-0224 dated 02/20/24 is attached.

DESCRIPTION:

REGULAR INVOICE:

Approval of payment of \$175.00 to Southern Actuarial Services for benefit calculations for Bridget A. Morin. A copy of invoice 235-0224 dated 02/20/24 is attached.

RECOMMENDED ACTION:

FINANCIAL ANALYSIS:

Increase in professional service fee expenditures in the amount of \$175.00 in the Retirement System Fund.

BUDGET IMPACT:

Name	Impact Date	Fund(s)	Account(s)	Project #(s)	Amount Budgeted
Professional Services	02/20/2024	Employees' Retirement System	601.5130.400031.000		\$175.00

Submitted By: Brian Stewart, Finance Director
Shaun Gelvez, Human Resources Director

ATTACHMENTS

1.	SAS - 235-0224 \$175.00
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Post Office Box 888343
Atlanta, Georgia 30356-0343
Telephone 770.392.0980
Facsimile 770.392.2193

Town of Bay Harbor Islands
Employees Retirement System
c/o Ms. Shaun Sharon Gelvez
9665 Bay Harbor Terrace
Bay Harbor Islands, FL 33154

INVOICE

INVOICE NO: 235-0224
DATE: February 20, 2024
PAYMENT DUE BY: March 21, 2024

PROJECT	DESCRIPTION	FEE
235-193	Final individual benefit calculation for Bridget A. Morin, submitted February 14, 2024	\$175.00
TOTAL DUE		\$175.00

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

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

WE APPRECIATE YOUR BUSINESS!

AGENDA ITEM REPORT

August 12, 2024

ITEM NUMBER: 29.

ITEM:

REGULAR INVOICE:

Approval of payment of \$4,500.00 to Southern Actuarial Services for the GASB 75 valuation for OPEB (Other Post Employment Benefits). A copy of the invoice dated 04/09/24 is attached.

DESCRIPTION:

REGULAR INVOICE:

Approval of payment of \$4,500.00 to Southern Actuarial Services for the GASB 75 valuation for OPEB (Other Post Employment Benefits). A copy of the invoice dated 04/09/24 is attached.

RECOMMENDED ACTION:

FINANCIAL ANALYSIS:

Increase in professional service fee expenditures in the amount of \$4,500.00 in the Retirement System Fund.

BUDGET IMPACT:

Name	Impact Date	Fund(s)	Account(s)	Project #s)	Amount Budgeted
Professional Services	04/09/2024	Employees' Retirement System	001.5210.4000.3100		\$4,500.00

Submitted By: Brian Stewart, Finance Director
Shaun Gelvez, Human Resources Director

ATTACHMENTS

1. SAS 583-0424 (GASB 75 VALUATION) \$4500.00



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

Town of Bay Harbor Islands
c/o Brian Stewart, CPA
9665 Bay Harbor Terrace
Bay Harbor Islands, FL 33154

INVOICE

INVOICE NO: 583-0424
DATE: April 9, 2024
PAYMENT DUE BY: May 9, 2024

PROJECT	DESCRIPTION	FEE
583-14	GASB 75 valuation as of October 1, 2022, submitted April 2, 2024	\$4,500.00
TOTAL DUE		\$4,500.00

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!

DESCRIPTION - HR 05009 SOUTHERN ACTUARIAL SERVICES
INVOICE # 583-0424
0015130400031000

AGENDA ITEM REPORT

August 12, 2024

ITEM NUMBER: 30.

ITEM: REGULAR INVOICE:

Approval of payment of \$425.00 to Southern Actuarial Services for liability calculation for additional year of service for Michael Lamantia. A copy of invoice 235-0424 dated 04/09/24 is attached.

DESCRIPTION:

REGULAR INVOICE:

Approval of payment of \$425.00 to Southern Actuarial Services for liability calculation for additional year of service for Michael Lamantia. A copy of invoice 235-0424 dated 04/09/24 is attached.

RECOMMENDED ACTION:

FINANCIAL ANALYSIS:

Increase in professional service fee expenditures in the amount of \$425.00 in the Retirement System Fund.

BUDGET IMPACT:

Name	Impact Date	Fund(s)	Account(s)	Project #(s)	Amount Budgeted
Professional Services	04/09/2024	Employees' Retirement System	601.5130.400031.000		\$425.00

Submitted By: Brian Stewart, Finance Director
Shaun Gelvez, Human Resources Director

ATTACHMENTS

1.	SAS 235-0424 \$425.00
----	-----------------------



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

Town of Bay Harbor Islands
Employees Retirement System
c/o Ms. Shaun Sharon Gelvez
9665 Bay Harbor Terrace
Bay Harbor Islands, FL 33154

INVOICE

INVOICE NO: 235-0424
DATE: April 9, 2024
PAYMENT DUE BY: May 9, 2024

PROJECT	DESCRIPTION	FEE
235-194	Calculate the liability for an additional year of service for Michael Lamantia, submitted April 2, 2024	\$425.00
TOTAL DUE		\$425.00

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

August 12, 2024

ITEM NUMBER: 31.

ITEM:

REGULAR INVOICE:

Approval of payment of \$12,500.00 to Southern Actuarial Services for Actuarial valuation and individual statements. A copy of invoice 235-0624 dated 06/25/24 is attached.

DESCRIPTION:

REGULAR INVOICE:

Approval of payment of \$12,500.00 to Southern Actuarial Services for Actuarial valuation and individual statements. A copy of invoice 235-0624 dated 06/25/24 is attached.

RECOMMENDED ACTION:

FINANCIAL ANALYSIS:

Increase in professional service fee expenditures in the amount of \$12,500.00 in the Retirement System Fund.

BUDGET IMPACT:

Name	Impact Date	Fund(s)	Account(s)	Project # (s)	Amount Budgeted
Professional Services	06/25/2024	Employees' Retirement System	601.5130.400031.000		\$12,500.00

Submitted By: Brian Stewart, Finance Director
Shaun Gelvez, Human Resources Director

ATTACHMENTS

1. SAS 235-0624 \$12,500.00



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

Town of Bay Harbor Islands
Employees Retirement System
c/o Ms. Shaun Sharon Gelvez
9665 Bay Harbor Terrace
Bay Harbor Islands, FL 33154

INVOICE

INVOICE NO: 235-0624
DATE: June 25, 2024
PAYMENT DUE BY: July 25, 2024

PROJECT	DESCRIPTION	FEE
235-195	Actuarial valuation and individual benefit statements as of October 1, 2023, submitted June 5, 2024	\$12,500.00
TOTAL DUE		\$12,500.00

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

August 12, 2024

ITEM NUMBER: 32.

ITEM:

REGULAR INVOICE:

Approval of payment of \$100.00 to Southern Actuarial Services for audit response. A copy of invoice 583-0724 dated 07/08/24 is attached.

DESCRIPTION:

REGULAR INVOICE:

Approval of payment of \$100.00 to Southern Actuarial Services for audit response. A copy of invoice 583-0724 dated 07/08/24 is attached.

RECOMMENDED ACTION:

FINANCIAL ANALYSIS:

Increase in professional service fee expenditures in the amount of \$100.00 in the Retirement System Fund.

BUDGET IMPACT:

Name	Impact Date	Fund(s)	Account(s)	Project # (s)	Amount Budgeted
Professional Services	07/08/2024	Employees' Retirement System	001.5210.4000.3100		\$100.00

Submitted By: Brian Stewart, Finance Director
Shaun Gelvez, Human Resources Director

ATTACHMENTS

1. SAS 07082024 \$100.00



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

Town of Bay Harbor Islands
c/o Brian Stewart, CPA
9665 Bay Harbor Terrace
Bay Harbor Islands, FL 33154

INVOICE

INVOICE NO: 583-0724
DATE: July 8, 2024
PAYMENT DUE BY: **August 8, 2024**

PROJECT	DESCRIPTION	FEE
583-15	Response to auditor letter, submitted April 10, 2024	\$100.00
TOTAL DUE		\$100.00

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

August 12, 2024

ITEM NUMBER: 33.

ITEM: REGULAR INVOICE:

Approval of payment of \$575.00 to Sugarman Susskind for professional services. A copy of invoice 184025 dated 01/10/24 is attached.

DESCRIPTION:

REGULAR INVOICE:

Approval of payment of \$575.00 to Sugarman Susskind for professional services. A copy of invoice 184025 dated 01/10/24 is attached.

RECOMMENDED ACTION:

FINANCIAL ANALYSIS:

Increase in professional service fee expenditures in the amount of \$575.00 in the Retirement System Fund.

BUDGET IMPACT:

Name	Impact Date	Fund(s)	Account(s)	Project #(s)	Amount Budgeted
Professional Services	01/16/2024	Employees' Retirement System	601.5130.400031.000		\$575.00

Submitted By: Brian Stewart, Finance Director
Shaun Gelvez, Human Resources Director

ATTACHMENTS

1. Sugarman Susskind #184025 \$575.00

SUGARMAN, SUSSKIND, BRASWELL & HERRERA

PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

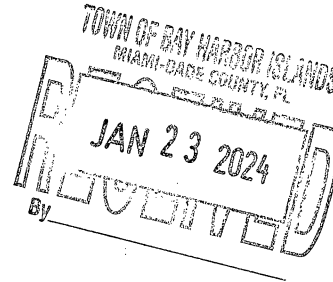
Robert A. Sugarman ♦
Howard S. Susskind
D. Marcus Braswell, Jr.
Pedro A. Herrera
Kenneth R. Harrison, Sr.
Madison J. Levine

Jose Javier Rodriguez
David E. Robinson
Of Counsel

150 Alhambra Circle
Suite 725
Coral Gables, Florida 33134
(305) 529-2801
Toll Free (800) 329-2122
Facsimile (305) 447-8115

♦ Board Certified Labor &
Employment Lawyer

January 16, 2024



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

CURRENT FEES:	575.00
CURRENT COSTS:	0.00
PREVIOUS BALANCE:	900.00
PAYMENTS RECEIVED:	900.00-ck#8945

TOTAL AMOUNT DUE:	575.00

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

January 10, 2024
Invoice # 184025

Client: Matter BHIP: MEET

In Reference To: Meeting

	<u>Amount</u>
Previous balance	\$900.00
12/13/2023 Payment - Thank You. Check No. 8945	(900.00)
Total payments and adjustments	(900.00)
Balance due	<u><u>\$0.00</u></u>

Client: Matter BHIP: PLAN

In Reference To: Plan

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
12/15/2023 Review arbitration award. Review ordinance. Email regarding benefit eligibility for purchase of past unpaid leave service.	0.90 \$250.00/hr	\$225.00
12/22/2023 Email to finance director regarding benefit eligibility. Review ordinance.	0.60 \$250.00/hr	\$150.00
Receipt and review of proposed RFP for financial consulting services. Email regarding same.	0.80 \$250.00/hr	\$200.00
For professional services rendered	<u>2.30</u>	<u>\$575.00</u>

Balance due

Amount

\$575.00