

**TOWN OF BAY HARBOR ISLANDS**

**Employees Retirement System Board of Trustees Meeting**

**AGENDA**

**Morris N. Broad Community Center  
1175 95<sup>th</sup> Street  
Bay Harbor Islands, FL 33154**

**March 24, 2025**

**9:00 A.M.**

CALL TO ORDER: Approximately 9:00 A.M.

PLEDGE OF ALLEGIANCE:

ROLL CALL:

1. Discussion regarding the Town's Investment Performance for the quarters ending September 30, 2024, and December 31, 2024. Mr. Greg McNeillie of DAHAB Associates will be present. The relevant reports have been provided to the Town of Bay Harbor Islands Retirement Board. Attached are the reports.
2. Consideration of a resolution to contract the employees retirement pension plan with the Florida Municipal Pension Trust Fund (FMPTF). Enclosed are the DB Program, Member Administrative Services Agreement TBHI, Trust Joinder Agreement-IBHI, and the draft resolution.

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

3. **REGULAR QUARTERLY INVOICE:**  
Approval of payment of \$4,797.66 to Garcia Hamilton & Associates for quarterly management services 01/01/2024- 03/31/2024. A copy of Invoice #39309 dated 04/02/2024 is attached.
4. **REGULAR QUARTERLY INVOICE:**  
Approval of payment of \$4,125 to Dahab Associates, Inc. for quarterly management services 01/01/2024-03/31/2024. A copy of Invoice #BH0324 dated 1/1/2024 is attached.
5. **REGULAR QUARTERLY INVOICE:**  
Approval of payment of \$4,125 to Dahab Associates, Inc. for quarterly management services 04/01/2024-06/30/2024. A copy of Invoice #BH0624 dated 04/01/2024 is attached.

6. **REGULAR QUARTERLY INVOICE:**

Approval of payment of \$4,125 to Dahab Associates, Inc. for quarterly management services 10/01/2024-12/31/2024. A copy of Invoice #BH1224 dated 10/01/2024 is attached.

7. Ratification of the approval for the retirement benefits of Pedro L. Garcia, who has selected a single lump-sum payment in the amount of \$260,753.76. Enclosed, you will find a detailed copy of the benefit calculation as well as the Application for Retirement Benefits.

**END OF CONSENT AGENDA**

**ADJOURNMENT**

**AGENDA ITEM REPORT**

March 24, 2025

**ITEM NUMBER: 1.**

**ITEM:** Discussion regarding the Town's Investment Performance for the quarters ending September 30, 2024, and December 31, 2024. Mr. Greg McNeillie of DAHAB Associates will be present. The relevant reports have been provided to the Town of Bay Harbor Islands Retirement Board. Attached are the reports.

**DESCRIPTION:**

**RECOMMENDED ACTION:**

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**FINANCIAL ANALYSIS:**

**BUDGET IMPACT:**

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Submitted By: Yvonne Hamilton, Town Clerk

**ATTACHMENTS**

1. 2024-12 report _ Bay Harbor
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Bay Harbor Islands

Performance Review  
December 2024



**DAHAB ASSOCIATES**

## ECONOMIC ENVIRONMENT

### When Good is Bad

In the final quarter of 2024, the U.S. economy continued to display resilience, building upon the momentum observed in prior quarters and offering reasons for cautious optimism. Advanced estimates of fourth quarter real GDP from the Bureau of Economic Analysis increased at an annualized rate of 2.3%, driven primarily by stable consumer spending and a robust labor market that maintained unemployment near historic lows.

Central to discussions during this period was the impact of the Federal Reserve's latest policy shift. On December 18, 2024, the Fed implemented a 0.25% rate cut, reducing the federal funds rate to a 4.25%–4.50% range. Notably, this marked the second policy move following the more significant 50 basis-point reduction earlier in the year, which had initially fueled expectations of multiple rate cuts by year-end. Despite continued uncertainty regarding the future path of monetary policy, economic indicators—such as moderate inflation and steady GDP growth—created a more measured outlook, tempering assumptions of the magnitude of future cuts. Nonetheless, investor sentiment remained broadly positive, reflecting confidence in the economy's core fundamentals.

Inflationary pressures, although receding, still drew scrutiny; December's annual rate of 2.9% remained slightly above the Federal Reserve's 2% objective, suggesting that policymakers might remain vigilant as they weigh further adjustments.

Housing market dynamics presented a mixed picture, with the 30-year mortgage rate closing the year at roughly 6.9%. While high-profile coastal metros experienced some slowdown in new construction, overall home prices were sustained by limited inventory and near-term favorable demographic trends.

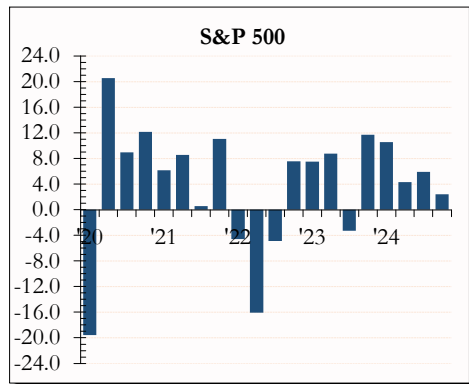
Government spending also played a significant role, bolstering various economic sectors through commitments to infrastructure projects, green energy initiatives, and broader industrial policies. This fiscal support, however, has raised debates about the long-term implications for the federal deficit and broader economic stability.

Looking at the global landscape, trade considerations and supply chain shifts continued to shape corporate decision-making. Firms exploring nearshoring or friendshoring strategies increasingly funneled investments into regions such as Latin America. At the same time, geopolitical tensions, coupled with tighter regulations in the semiconductor sector, signaled potential challenges to cross-border capital flows. These complexities underlined the delicate balance businesses and investors face when navigating 2025.

## DOMESTIC EQUITIES

### Top Heavy

In the fourth quarter of 2024, the U.S. stock market maintained its upward momentum, with the S&P 500 Index rising by 2.4% and closing the year up an impressive 25.0%, extending its positive quarterly streak. Large-cap equities, as measured by the Russell



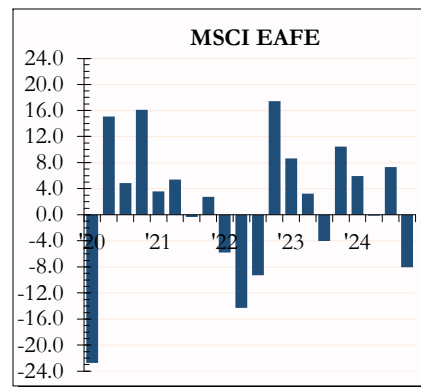
1000, outperformed their small-cap counterparts in the Russell 2000 by 2.4%, thanks in part to the continued leadership of large cap growth stocks. Notably, the equal-weighted S&P 500 Index underperformed its market-cap-weighted counterpart, underscoring the influential role of mega-cap technology and AI-focused companies in driving overall market returns.

Sectors tied to falling commodity prices, such as Energy and Materials, lagged, while Consumer Discretionary and Communication Services stood out as top gainers amid strong consumer demand. Although volatility flared around the U.S. presidential election, markets largely rallied on expectations for tax cuts, deregulation, and robust economic growth, leaving investors optimistic as they head into 2025.

As we look ahead to 2025, considerable uncertainty remains, fueled by elevated valuations, global instability, and shifting policy landscapes. Nevertheless, the market's continued gains underscore continued investor enthusiasm, especially for AI-related opportunities, even as caution prevails in assessing potential risks. Under such conditions, it remains evident that predicting future market directions is especially challenging.

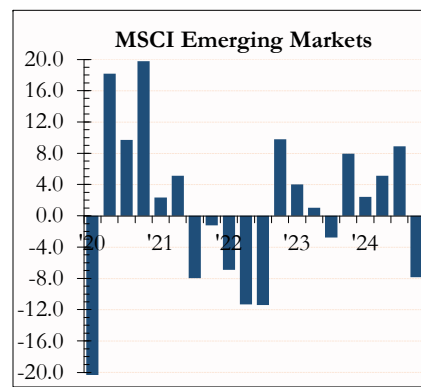
## INTERNATIONAL EQUITIES

### When Will A Dog Get A Day



The MSCI EAFE Index fell by -8.1% in the fourth quarter, ending the year up 4.4%. The Far East was a relative outperformer, declining -3.7% for the quarter but finishing the year with a strong 9.1% gain. In contrast, Europe continued to

weigh on the index, losing -9.7% in the quarter and closing the year with a modest 2.4% return. France, one of the region's largest countries by weight, performed particularly poorly, declining -10.2%.



The MSCI Emerging Markets Index declined -7.8% in the fourth quarter but delivered a robust annual gain of 8.1%. Latin America was a major drag, falling -15.7% as a region, with Brazilian equities plunging -19.3%. Taiwan,

however, was a bright spot, with its equities rising 3.4%, supported by gains in Taiwan Semiconductor.

The quarter was marked by inflation concerns, geopolitical tensions, and weak country-specific headlines. Despite low

valuations relative to U.S. equities, uncertainty surrounding tariffs, geopolitical risks, and demographic trends kept investor inflows subdued. The strengthening U.S. dollar further pressured foreign markets and earnings.

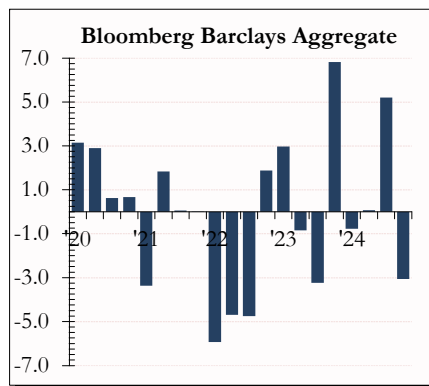
Looking ahead, Chinese stimulus, Russia-Ukraine negotiations, and global trade agreements will be key developments to watch in 2025. While attractive valuations present opportunities, macroeconomic and geopolitical uncertainties will remain pivotal in shaping international market performance.

This quarter highlighted the continued challenges and regional divergences in global markets, reflecting the complexity of today's investment landscape.

## BOND MARKET

### Duration Stings

In the fourth quarter of 2024, fixed income markets saw a notable decline as the Bloomberg U.S. Aggregate Bond Index dipped -3.1%,



concluding the year with a modest 1.3% gain. High Yield bonds ended up 8.2% for the year, though spreads tightening to multi-year lows sparked caution about future risk-adjusted returns. Meanwhile, longer-duration securities,

including 20+ Year STRIPS, posted steep losses of -13.5% for the quarter and -13.8% for the year.

Treasury yields remained volatile throughout 2024. The 10-year yield began below 4%, climbed to 4.7% in May, dropped to 3.6% by September, and closed the year at 4.6%. Notably, after more than two years of inversion, the yield curve reverted to a normal slope, with the 10-year yield at 4.58% and the 2-year at 4.25% by year-end.

In response to evolving economic signals, the Federal Reserve enacted three rate cuts in November and December, for a total decrease of 100 bps, emphasizing a policy normalization rather than an urgent reaction to labor market pressures. With additional cuts on pause, the Fed will monitor inflation and growth data in early 2025 before deciding on further action.

Investors should maintain strategic allocations and stay prepared for potential market swings. As the economy transitions from rapid recovery toward a slower growth phase, the interplay of rates, inflation, and fiscal policies will likely shape fixed income performance in the coming months.

## CASH EQUIVALENTS

### Now What?

The three-month T-Bill index returned 0.7% for the third quarter. This continues the downward trend seen throughout 2024. Three-month treasury bills are now yielding 4.4%, down 0.3% from the end of September.

## Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	2.3%	3.1%
Unemployment	4.1%	4.1%
CPI All Items Year/Year	2.9%	2.4%
Fed Funds Rate	4.3%	4.8%
Industrial Capacity Utilization	77.5%	77.4%
U.S. Dollars per Euro	1.04	1.11

## Major Index Returns

Index	Quarter	12 Months
Russell 3000	2.6%	23.8%
S&P 500	2.4%	25.0%
Russell Midcap	0.6%	15.3%
Russell 2000	0.3%	11.5%
MSCI EAFE	-8.1%	4.3%
MSCI Emg. Markets	-7.8%	8.1%
NCREIF ODCE	1.2%	-1.4%
U.S. Aggregate	-3.1%	1.2%
90 Day T-bills	0.7%	3.6%

## Domestic Equity Return Distributions

Quarter	Trailing Year		
	GRO	COR	VAL
LC	7.1	2.7	-2.0
MC	8.1	0.6	-1.7
SC	1.7	0.3	-1.1

## Market Summary

- Domestic equities rise
- Federal Reserve continues cutting
- Long-Term Treasury yield rise
- Economy remains strong

## **INVESTMENT RETURN**

On December 31st, 2024, the Bay Harbor Islands Employees' Retirement System was valued at \$27,304,006, representing an increase of \$46,288 from the September quarter's ending value of \$27,257,718. Last quarter, the Fund posted net contributions totaling \$366,136, which overshadowed the account's \$319,848 net investment loss that was sustained during the quarter. The fund's net investment loss was a result of income receipts totaling \$81,878 and realized and unrealized capital losses totaling \$401,726.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the fourth quarter, the Composite portfolio lost 1.2%, which was 0.6% below the Bay Harbor Policy Index's return of -0.6% and ranked in the 54th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 9.3%, which was 1.5% below the benchmark's 10.8% performance, and ranked in the 68th percentile. Since December 2014, the account returned 6.2% per annum and ranked in the 85th percentile. For comparison, the Bay Harbor Policy Index returned an annualized 7.0% over the same time frame.

### **Domestic Equity**

The domestic equity segment gained 1.6% last quarter, 0.1% above the Custom Domestic Equity Index's return of 1.5% and ranked in the 42nd percentile of the Domestic Equity universe. Over the trailing twelve months, the domestic equity portfolio returned 20.5%, 0.6% better than the benchmark's 19.9% performance, and ranked in the 32nd percentile. Since December 2014, this component returned 11.3% on an annualized basis and ranked in the 32nd percentile. For comparison, the Custom Domestic Equity Index returned an annualized 11.8% during the same period.

### **Developed Market Equity**

The developed markets equity portfolio returned -5.2% in the fourth quarter, 0.1% better than the S&P ADR Index's return of -5.3% and ranked in the 23rd percentile of the International Equity universe. Over the trailing twelve-month period, the developed markets equity portfolio returned 4.9%; that return was 5.2% below the benchmark's 10.1% return, and ranked in the 51st percentile. Since December 2014, this component returned 5.1% per annum and ranked in the 63rd percentile. The S&P ADR Index returned an annualized 5.7% over the same time frame.

### **Emerging Market Equity**

For the fourth quarter, the emerging markets equity segment returned -6.9%, which was 1.1% better than the MSCI Emerging Markets Net Index's return of -8.0% and ranked in the 48th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this segment's return was 7.0%, which was 0.5% below the benchmark's 7.5% return, ranking in the 50th percentile. Since December 2014, this component returned 2.6% annualized and ranked in the 86th percentile. The MSCI Emerging Markets Net Index returned an annualized 3.6% during the same period.

### **Real Estate**

During the fourth quarter, the real estate component gained 1.0%, which was 0.2% below the NCREIF NFI-ODCE Index's return of 1.2%. Over the trailing twelve-month period, this component returned -1.2%, which was 0.2% above the benchmark's -1.4% return.

## **Fixed Income**

For the fourth quarter, the fixed income component lost 4.7%, which was 1.6% below the Bloomberg Gov/Credit Index's return of -3.1% and ranked in the 99th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this segment returned -0.2%, which was 1.4% below the benchmark's 1.2% return, and ranked in the 98th percentile. Since December 2014, this component returned 1.4% annualized and ranked in the 59th percentile. The Bloomberg Gov/Credit returned an annualized 1.5% over the same time frame.

## **ASSET ALLOCATION**

On December 31st, 2024, domestic equities comprised 47.2% of the total portfolio (\$12.9 million), while developed markets equities totaled 6.0% (\$1.6 million). The account's emerging markets equity segment was valued at \$791,694, representing 2.9% of the portfolio, while the real estate component's \$3.2 million totaled 11.6%. The portfolio's fixed income represented 31.4% and the remaining 0.8% was comprised of cash & equivalents (\$231,086).

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/14
<b>Total Portfolio - Gross</b>	-1.2	9.3	1.5	5.7	6.2
<i>PUBLIC FUND RANK</i>	(54)	(68)	(86)	(85)	(85)
<b>Total Portfolio - Net</b>	-1.2	9.0	1.2	5.4	5.9
Policy Index	-0.6	10.8	2.8	6.8	7.0
Shadow Index	-0.7	10.0	2.0	6.2	6.6
<b>Domestic Equity - Gross</b>	1.6	20.5	6.4	11.9	11.3
<i>DOMESTIC EQUITY RANK</i>	(42)	(32)	(38)	(35)	(32)
Domestic Eq Idx	1.5	19.9	7.0	12.7	11.8
S&P 1500	2.2	24.0	8.5	13.1	12.3
S&P 500	2.4	25.0	8.9	14.5	13.1
S&P 400	0.3	13.9	4.9	10.3	9.7
S&P 600	-0.6	8.7	1.9	8.4	9.0
<b>International Equity - Gross</b>	-5.7	5.6	0.4	3.6	4.2
<i>INTERNATIONAL EQUITY RANK</i>	(25)	(44)	(55)	(71)	(85)
ACWI Ex-US	-7.5	6.1	1.3	4.6	5.3
<b>Developed Markets Equity - Gross</b>	-5.2	4.9	1.8	4.8	5.1
<i>INTERNATIONAL EQUITY RANK</i>	(23)	(51)	(40)	(43)	(63)
ADR Index	-5.3	10.1	5.0	6.9	5.7
MSCI EAFE	-8.1	4.3	2.2	5.2	5.7
<b>Emerging Markets Equity - Gross</b>	-6.9	7.0	-2.0	1.5	2.6
<i>EMERGING MARKETS RANK</i>	(48)	(50)	(57)	(66)	(86)
MSCI EM Net	-8.0	7.5	-1.9	1.7	3.6
<b>Real Estate - Gross</b>	1.0	-1.2	-2.1	3.0	----
NCREIF ODCE	1.2	-1.4	-2.3	2.9	5.9
<b>Fixed Income - Gross</b>	-4.7	-0.2	-2.9	-0.6	1.4
<i>CORE FIXED INCOME RANK</i>	(99)	(98)	(91)	(88)	(59)
Gov/Credit	-3.1	1.2	-2.6	-0.2	1.5
Aggregate Index	-3.1	1.2	-2.4	-0.3	1.4

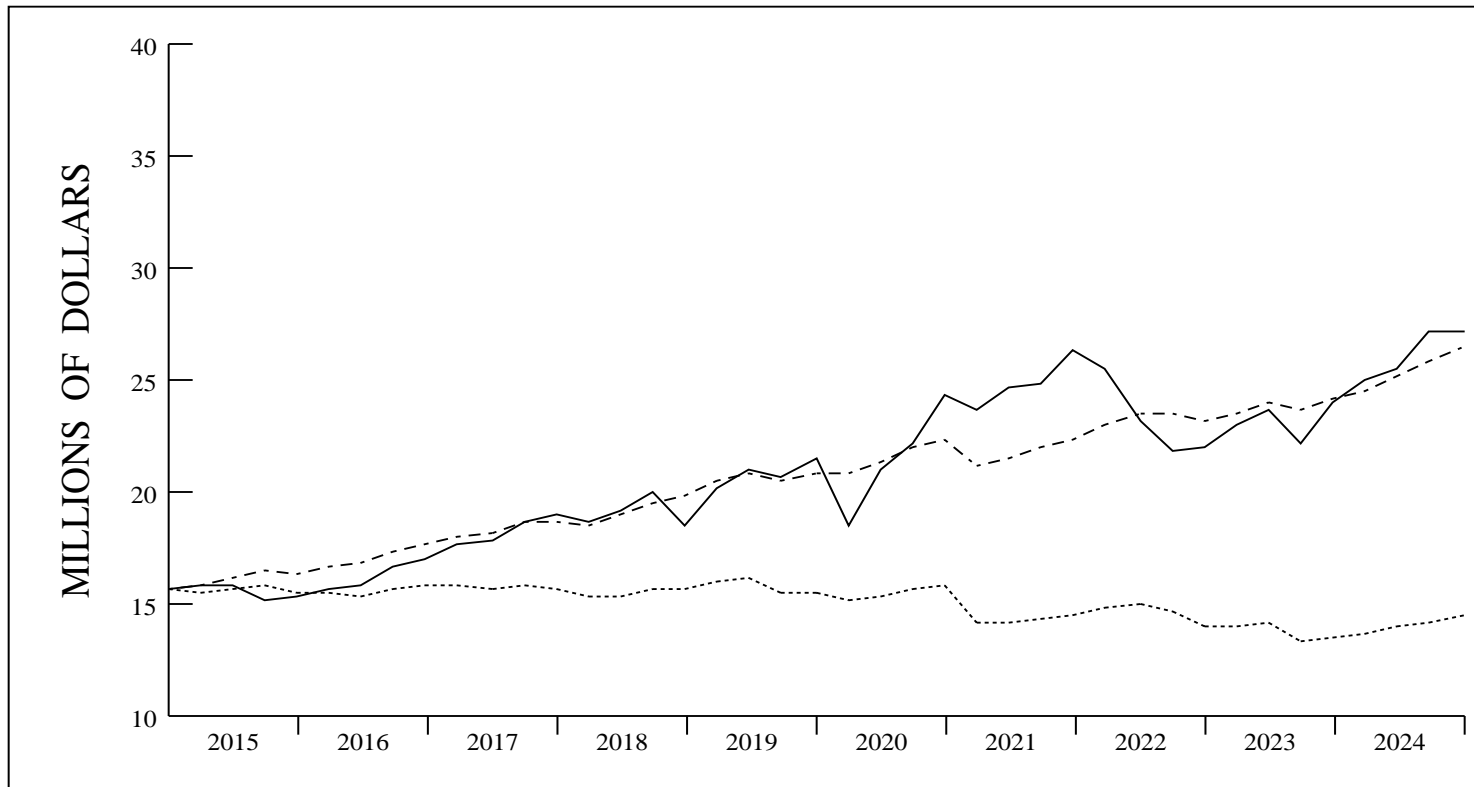
## ASSET ALLOCATION

Domestic Equity	47.2%	\$ 12,897,132
Int'l Developed	6.0%	1,644,705
Emerging Markets	2.9%	791,694
Real Estate	11.6%	3,172,229
Fixed Income	31.4%	8,567,160
Cash	0.8%	231,086
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 27,304,006</b>

## INVESTMENT RETURN

Market Value 9/2024	\$ 27,257,718
Contribs / Withdrawals	366,136
Income	81,878
Capital Gains / Losses	-401,726
Market Value 12/2024	\$ 27,304,006

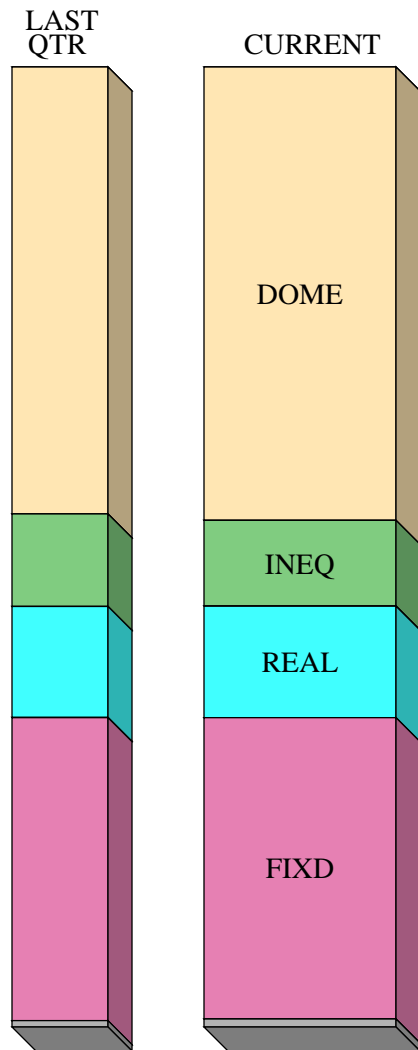
**INVESTMENT GROWTH**



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

VALUE ASSUMING  
 6.0% RETURN \$ 26,626,917

	LAST QUARTER	PERIOD 12/14 - 12/24
BEGINNING VALUE	\$ 27,257,718	\$ 15,756,151
NET CONTRIBUTIONS	366,136	- 1,206,602
INVESTMENT RETURN	<u>-319,848</u>	<u>12,754,457</u>
ENDING VALUE	\$ 27,304,006	\$ 27,304,006
INCOME	81,878	3,286,983
CAPITAL GAINS (LOSSES)	<u>-401,726</u>	<u>9,467,474</u>
INVESTMENT RETURN	-319,848	12,754,457



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> <u>+ / -</u>
<span style="color: yellow;">■</span> <b>DOMESTIC EQUITY</b>	\$ 12, 897, 132	47.2%	40.0%	7.2%
<span style="color: green;">■</span> <b>INTERNATIONAL EQUITY</b>	2, 436, 399	8.9%	15.0%	-6.1%
<i>DEVELOPED MARKETS EQUITY</i>	1, 644, 705	6.0%	10.0%	-4.0%
<i>EMERGING MARKETS EQUITY</i>	791, 694	2.9%	5.0%	-2.1%
<span style="color: cyan;">■</span> <b>REAL ESTATE</b>	3, 172, 229	11.6%	15.0%	-3.4%
<span style="color: pink;">■</span> <b>FIXED INCOME</b>	8, 567, 160	31.4%	30.0%	1.4%
<span style="color: blue;">■</span> <b>CASH &amp; EQUIVALENT</b>	231, 086	0.8%	0.0%	0.8%
<b>TOTAL FUND</b>	<u>\$ 27, 304, 006</u>	<u>100.0%</u>		


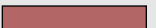
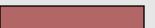
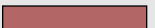








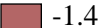


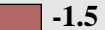


## MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Since Inception or 10 Years	
Composite	(Public Fund)	-1.2 (54)	-1.2 (54)	9.3 (68)	1.5 (86)	5.7 (85)	6.2 (85)	12/14
<i>Policy Index</i>		<i>-0.6 ----</i>	<i>-0.6 ----</i>	<i>10.8 ----</i>	<i>2.8 ----</i>	<i>6.8 ----</i>	<i>7.0 ----</i>	<i>12/14</i>
RhumbLine	(Domestic Eq)	1.6 (42)	1.6 (42)	20.5 (32)	6.4 (38)	11.9 (35)	11.3 (32)	12/14
<i>S&amp;P 1500</i>		<i>2.2 ----</i>	<i>2.2 ----</i>	<i>24.0 ----</i>	<i>8.5 ----</i>	<i>13.1 ----</i>	<i>12.3 ----</i>	<i>12/14</i>
RhumbLine S&P 500	(LC Core)	2.4 (30)	2.4 (30)	25.0 (32)	8.9 (35)	14.5 (24)	13.1 (19)	12/14
<i>S&amp;P 500</i>		<i>2.4 ----</i>	<i>2.4 ----</i>	<i>25.0 ----</i>	<i>8.9 ----</i>	<i>14.5 ----</i>	<i>13.1 ----</i>	<i>12/14</i>
RhumbLine S&P 400	(Mid Cap)	0.3 (41)	0.3 (41)	14.0 (41)	4.9 (36)	10.3 (37)	9.7 (51)	12/14
<i>S&amp;P 400</i>		<i>0.3 ----</i>	<i>0.3 ----</i>	<i>13.9 ----</i>	<i>4.9 ----</i>	<i>10.3 ----</i>	<i>9.7 ----</i>	<i>12/14</i>
RhumbLine S&P 600	(Small Cap)	-0.6 (68)	-0.6 (68)	8.7 (77)	1.9 (56)	8.3 (57)	8.9 (46)	12/14
<i>S&amp;P 600</i>		<i>-0.6 ----</i>	<i>-0.6 ----</i>	<i>8.7 ----</i>	<i>1.9 ----</i>	<i>8.4 ----</i>	<i>9.0 ----</i>	<i>12/14</i>
Int'l Equity	(Intl Eq)	-5.7 (25)	-5.7 (25)	5.6 (44)	0.4 (55)	3.6 (71)	4.2 (85)	12/14
<i>ACWI Ex-US</i>		<i>-7.5 ----</i>	<i>-7.5 ----</i>	<i>6.1 ----</i>	<i>1.3 ----</i>	<i>4.6 ----</i>	<i>5.3 ----</i>	<i>12/14</i>
Highland Capital	(Intl Eq)	-4.7 (20)	-4.7 (20)	5.1 (51)	1.8 (40)	4.7 (45)	4.9 (66)	12/14
<i>ADR Index</i>		<i>-5.3 ----</i>	<i>-5.3 ----</i>	<i>10.1 ----</i>	<i>5.0 ----</i>	<i>6.9 ----</i>	<i>5.7 ----</i>	<i>12/14</i>
iShares EM	(Emerging Mkt)	-6.8 (47)	-6.8 (47)	7.0 (50)	-1.9 (56)	1.6 (66)	2.6 (85)	12/14
<i>MSCI EM Net</i>		<i>-8.0 ----</i>	<i>-8.0 ----</i>	<i>7.5 ----</i>	<i>-1.9 ----</i>	<i>1.7 ----</i>	<i>3.6 ----</i>	<i>12/14</i>
American Realty		1.0 ----	1.0 ----	-1.2 ----	-2.1 ----	3.0 ----	4.9 ----	03/16
<i>NCREIF ODCE</i>		<i>1.2 ----</i>	<i>1.2 ----</i>	<i>-1.4 ----</i>	<i>-2.3 ----</i>	<i>2.9 ----</i>	<i>4.8 ----</i>	<i>03/16</i>
Garcia Hamilton	(Core Fixed)	-4.6 (99)	-4.6 (99)	-0.2 (98)	-2.6 (83)	-0.4 (84)	1.5 (56)	12/14
<i>Gov/Credit</i>		<i>-3.1 ----</i>	<i>-3.1 ----</i>	<i>1.2 ----</i>	<i>-2.6 ----</i>	<i>-0.2 ----</i>	<i>1.5 ----</i>	<i>12/14</i>

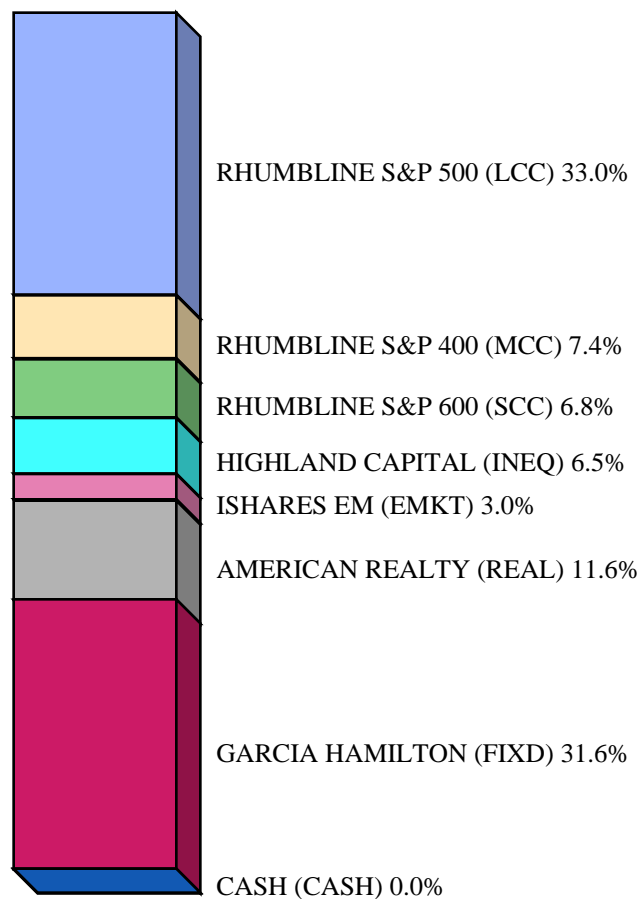
## MANAGER PERFORMANCE SUMMARY - NET OF FEES

Portfolio	Quarter	FYTD	1 Year	3 Years	5 Years	Since Inception	
Composite	-1.2	-1.2	9.0	1.2	5.4	5.9	12/14
<i>Policy Index</i>	<i>-0.6</i>	<i>-0.6</i>	<i>10.8</i>	<i>2.8</i>	<i>6.8</i>	<i>7.0</i>	<i>12/14</i>
RhumbLine	1.6	1.6	20.5	6.3	11.9	11.2	12/14
<i>S&amp;P 1500</i>	<i>2.2</i>	<i>2.2</i>	<i>24.0</i>	<i>8.5</i>	<i>13.1</i>	<i>12.3</i>	<i>12/14</i>
RhumbLine S&P 500	2.4	2.4	24.9	8.9	14.4	13.0	12/14
<i>S&amp;P 500</i>	<i>2.4</i>	<i>2.4</i>	<i>25.0</i>	<i>8.9</i>	<i>14.5</i>	<i>13.1</i>	<i>12/14</i>
RhumbLine S&P 400	0.3	0.3	13.9	4.8	10.3	9.6	12/14
<i>S&amp;P 400</i>	<i>0.3</i>	<i>0.3</i>	<i>13.9</i>	<i>4.9</i>	<i>10.3</i>	<i>9.7</i>	<i>12/14</i>
RhumbLine S&P 600	-0.6	-0.6	8.6	1.9	8.3	8.9	12/14
<i>S&amp;P 600</i>	<i>-0.6</i>	<i>-0.6</i>	<i>8.7</i>	<i>1.9</i>	<i>8.4</i>	<i>9.0</i>	<i>12/14</i>
Highland Capital	-4.8	-4.8	4.5	1.3	4.2	4.4	12/14
<i>ADR Index</i>	<i>-5.3</i>	<i>-5.3</i>	<i>10.1</i>	<i>5.0</i>	<i>6.9</i>	<i>5.7</i>	<i>12/14</i>
iShares EM	-6.8	-6.8	6.8	-2.5	1.0	2.0	12/14
<i>MSCI EM Net</i>	<i>-8.0</i>	<i>-8.0</i>	<i>7.5</i>	<i>-1.9</i>	<i>1.7</i>	<i>3.6</i>	<i>12/14</i>
American Realty	0.7	0.7	-2.3	-3.2	1.9	3.7	03/16
<i>NCREIF ODCE</i>	<i>1.2</i>	<i>1.2</i>	<i>-1.4</i>	<i>-2.3</i>	<i>2.9</i>	<i>4.8</i>	<i>03/16</i>
Garcia Hamilton	-4.7	-4.7	-0.4	-2.8	-0.6	1.2	12/14
<i>Gov/Credit</i>	<i>-3.1</i>	<i>-3.1</i>	<i>1.2</i>	<i>-2.6</i>	<i>-0.2</i>	<i>1.5</i>	<i>12/14</i>

**MANAGER VALUE ADDED**

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
RhumbLine S&P 500	S&P 500	0.0	0.0	0.0	0.0
RhumbLine S&P 400	S&P 400	0.0	0.1	0.0	0.0
RhumbLine S&P 600	S&P 600	0.0	0.0	0.0	-0.1
Highland Capital	ADR Index	0.6 	-5.0 	-3.2 	-2.2 
iShares EM	MSCI EM Net	1.2 	-0.5 	0.0	-0.1 
American Realty	NCREIF ODCE	-0.2 	0.2 	0.2 	0.1 
Garcia Hamilton	Gov/Credit	-1.5 	-1.4 	0.0	-0.2 
<b>Total Portfolio</b>	<b>Policy Index</b>	<b>-0.6</b> 	<b>-1.5</b> 	<b>-1.3</b> 	<b>-1.1</b> 

**MANAGER ALLOCATION AND TARGET SUMMARY**



Name	Market Value	Percent	Target
RhumbLine S&P 500 (LCC)	\$9,023,883	33.0	25.0
RhumbLine S&P 400 (MCC)	\$2,017,066	7.4	7.5
RhumbLine S&P 600 (SCC)	\$1,856,183	6.8	7.5
Highland Capital (INEQ)	\$1,780,923	6.5	10.0
iShares EM (EMKT)	\$813,323	3.0	5.0
American Realty (REAL)	\$3,172,229	11.6	15.0
Garcia Hamilton (FIXD)	\$8,639,455	31.6	30.0
Cash (CASH)	\$944	0.0	0.0
<b>Total Portfolio</b>	<b>\$27,304,006</b>	<b>100.0</b>	<b>100.0</b>

**INVESTMENT RETURN SUMMARY - ONE QUARTER**

<b>Name</b>	<b>Quarter Total Return</b>	<b>Market Value September 30th, 2024</b>	<b>Net Cashflow</b>	<b>Net Investment Return</b>	<b>Market Value December 31st, 2024</b>
RhumbLine S&P 500 (LCC)	2.4	8,813,061	0	210,822	9,023,883
RhumbLine S&P 400 (MCC)	0.3	2,010,292	0	6,774	2,017,066
RhumbLine S&P 600 (SCC)	-0.6	1,867,122	0	-10,939	1,856,183
Highland Capital (INEQ)	-4.7	1,869,704	-489	-88,292	1,780,923
iShares EM (EMKT)	-6.8	876,088	-142	-62,623	813,323
American Realty (REAL)	1.0	3,150,411	-8,748	30,566	3,172,229
Garcia Hamilton (FIXD)	-4.6	8,670,107	375,515	-406,167	8,639,455
Cash (CASH)	---	933	0	11	944
<b>Total Portfolio</b>	<b>-1.2</b>	<b>27,257,718</b>	<b>366,136</b>	<b>-319,848</b>	<b>27,304,006</b>

**MANAGER RISK STATISTICS SUMMARY - THREE YEAR HISTORY**

<b>Manager</b>	<b>Benchmark</b>	<b>Alpha</b>	<b>Batting Average</b>	<b>Sharpe Ratio</b>	<b>Information Ratio</b>	<b>Up Capture</b>	<b>Down Capture</b>
Total Portfolio	Policy Index	-1.42	.250	-0.03	-1.08	96.2	112.0
Domestic Equity	Domestic Eq Idx	-0.80	.500	0.34	-0.50	101.2	106.2
RhumbLine S&P 500	S&P 500	-0.02	.917	0.51	-1.13	99.8	99.9
RhumbLine S&P 400	S&P 400	0.01	.917	0.25	0.25	100.0	99.9
RhumbLine S&P 600	S&P 600	0.00	1.000	0.05	-0.16	99.7	99.8
Int'l Equity	ACWI Ex-US	-0.88	.333	-0.02	-0.36	100.4	105.7
Highland Capital	ADR Index	-3.29	.500	0.06	-0.38	90.3	114.0
iShares EM	MSCI EM Net	-0.21	.333	-0.24	-0.09	92.7	95.3
American Realty	NCREIF ODCE	0.54	.583	-0.52	0.26	115.7	105.7
Garcia Hamilton	Gov/Credit	0.31	.583	-0.51	0.04	120.2	111.5

**MANAGER RISK STATISTICS SUMMARY - FIVE YEAR HISTORY**

<b>Manager</b>	<b>Benchmark</b>	<b>Alpha</b>	<b>Batting Average</b>	<b>Sharpe Ratio</b>	<b>Information Ratio</b>	<b>Up Capture</b>	<b>Down Capture</b>
Total Portfolio	Policy Index	-1.51	.350	0.42	-0.85	98.7	112.4
Domestic Equity	Domestic Eq Idx	-0.80	.450	0.63	-0.57	98.8	103.4
RhumbLine S&P 500	S&P 500	0.00	.950	0.80	-0.82	99.8	99.9
RhumbLine S&P 400	S&P 400	0.02	.800	0.51	-0.27	99.8	99.8
RhumbLine S&P 600	S&P 600	-0.01	.950	0.41	-0.41	99.8	99.8
Int'l Equity	ACWI Ex-US	-1.10	.450	0.22	-0.14	106.0	110.5
Highland Capital	ADR Index	-2.12	.500	0.27	-0.23	94.5	106.4
iShares EM	MSCI EM Net	-0.11	.450	0.11	-0.09	97.3	98.5
American Realty	NCREIF ODCE	0.04	.600	0.24	0.18	105.1	103.9
Garcia Hamilton	Gov/Credit	-0.13	.550	-0.20	-0.07	107.0	108.8

**MANAGER RISK STATISTICS SUMMARY - TEN YEAR HISTORY**

<b>Manager</b>	<b>Benchmark</b>	<b>Alpha</b>	<b>Batting Average</b>	<b>Sharpe Ratio</b>	<b>Information Ratio</b>	<b>Up Capture</b>	<b>Down Capture</b>
Total Portfolio	Policy Index	-1.18	.375	0.56	-0.73	98.7	113.5
Domestic Equity	Domestic Eq Idx	-0.52	.550	0.69	-0.49	99.0	102.7
RhumbLine S&P 500	S&P 500	-0.01	.925	0.85	-1.20	99.8	99.9
RhumbLine S&P 400	S&P 400	0.00	.775	0.55	-0.42	99.8	99.8
RhumbLine S&P 600	S&P 600	0.00	.925	0.48	-0.41	99.8	99.8
Int'l Equity	ACWI Ex-US	-1.45	.450	0.26	-0.26	104.4	113.8
Highland Capital	ADR Index	-0.80	.500	0.30	-0.07	100.9	107.4
iShares EM	MSCI EM Net	-0.91	.425	0.17	-0.40	94.5	101.2
Garcia Hamilton	Gov/Credit	-0.06	.550	0.06	-0.01	101.3	102.6

**MANAGER FEE SUMMARY - ONE QUARTER**

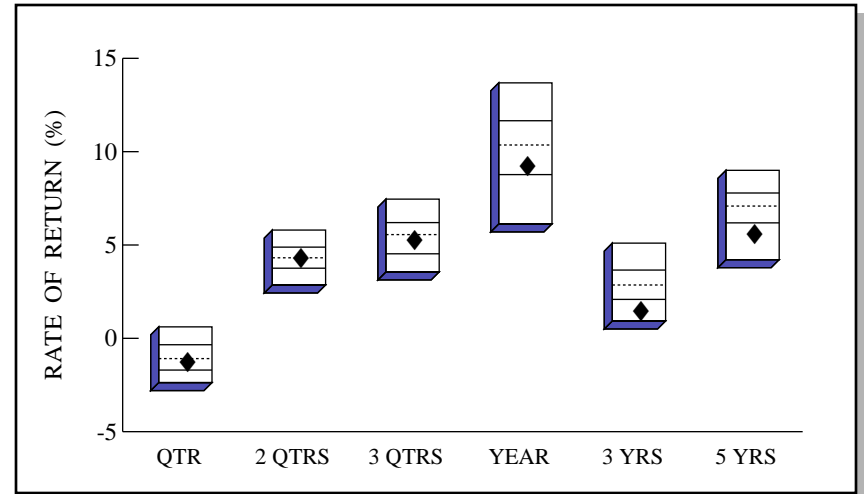
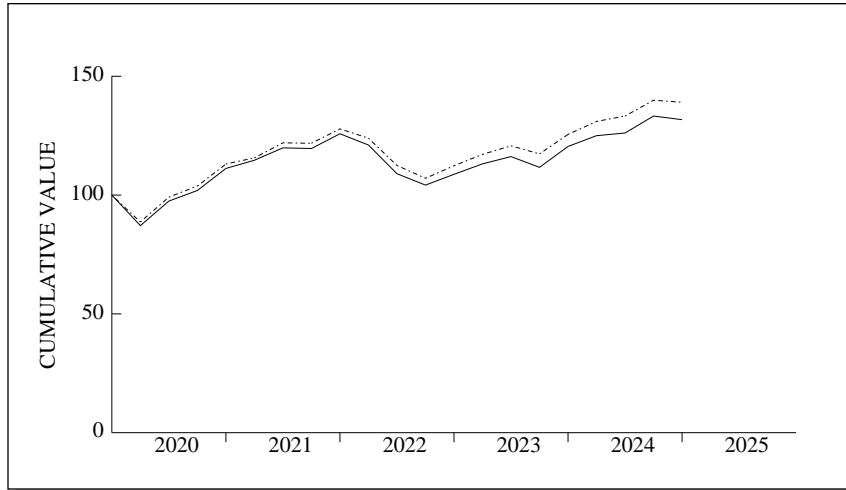
ALL FEES ARE ESTIMATED / ACCRUED

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE %	NET RETURN	ANNUAL FEE %
RhumbLine S&P 500 (LCC)	\$9,023,883	2.4	\$1,116	0.01	2.4	0.05
RhumbLine S&P 400 (MCC)	\$2,017,066	0.3	\$257	0.01	0.3	0.05
RhumbLine S&P 600 (SCC)	\$1,856,183	-0.6	\$238	0.01	-0.6	0.05
Highland Capital (INEQ)	\$1,780,923	-4.7	\$2,284	0.12	-4.8	0.49
iShares EM (EMKT)	\$813,323	-6.8	\$0	0.00	-6.8	0.00
American Realty (REAL)	\$3,172,229	1.0	\$8,748	0.28	0.7	1.12
Garcia Hamilton (FIXD)	\$8,639,455	-4.6	\$5,362	0.06	-4.7	0.25
<b>Total Portfolio</b>	<b>\$27,304,006</b>	<b>-1.2</b>	<b>\$18,005</b>	<b>0.07</b>	<b>-1.2</b>	<b>0.26</b>

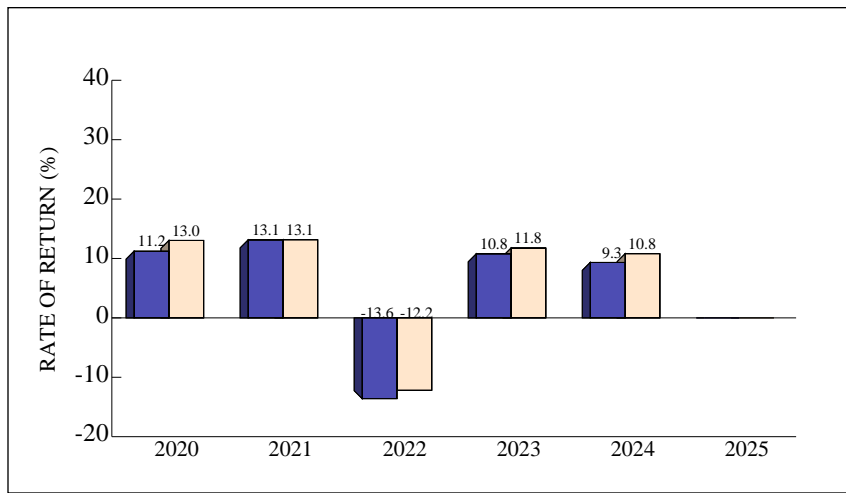
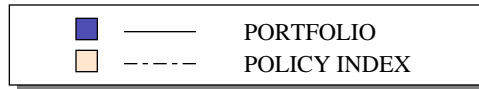
## BAY HARBOR ISLANDS EMPLOYEES' RETIREMENT SYSTEM MANAGER FEE SCHEDULES

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
iShares MSCI EM	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

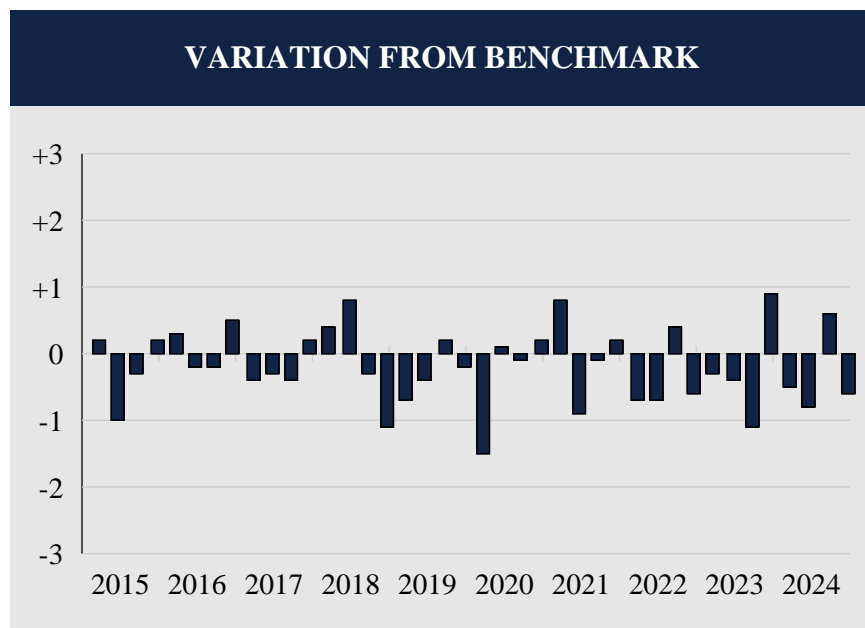


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-1.2	4.4	5.3	9.3	1.5	5.7
(RANK)	(54)	(43)	(57)	(68)	(86)	(85)
5TH %ILE	0.6	5.8	7.5	13.7	5.1	9.0
25TH %ILE	-0.4	4.9	6.2	11.7	3.7	7.8
MEDIAN	-1.1	4.3	5.6	10.4	2.9	7.1
75TH %ILE	-1.7	3.8	4.5	8.8	2.1	6.2
95TH %ILE	-2.4	2.9	3.6	6.1	0.9	4.2
<b>Policy Idx</b>	<b>-0.6</b>	<b>4.4</b>	<b>6.2</b>	<b>10.8</b>	<b>2.8</b>	<b>6.8</b>

Public Fund Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

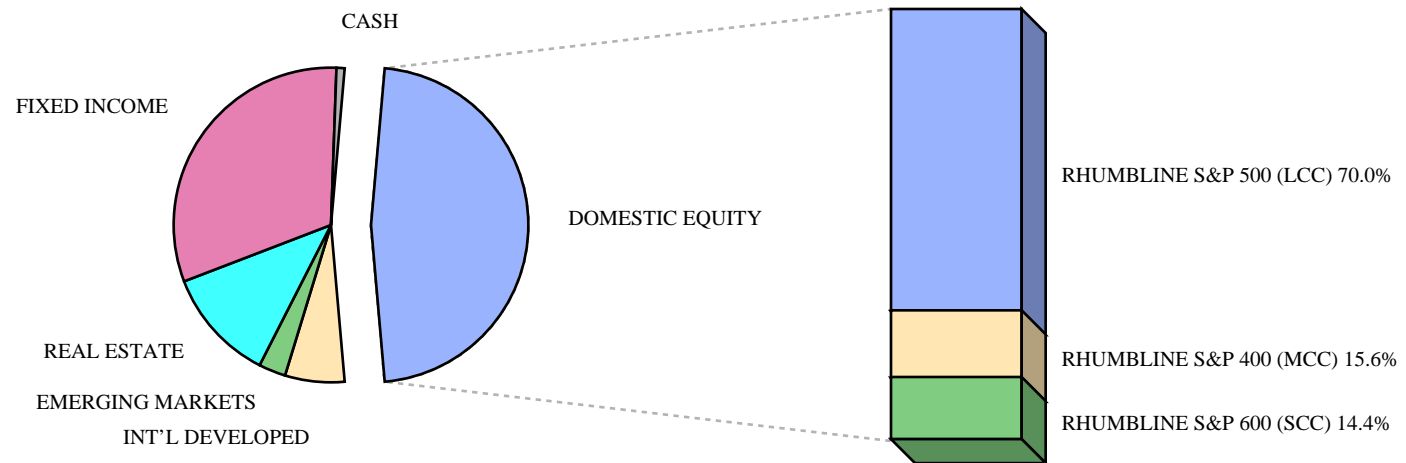
COMPARATIVE BENCHMARK: BAY HARBOR POLICY INDEX



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

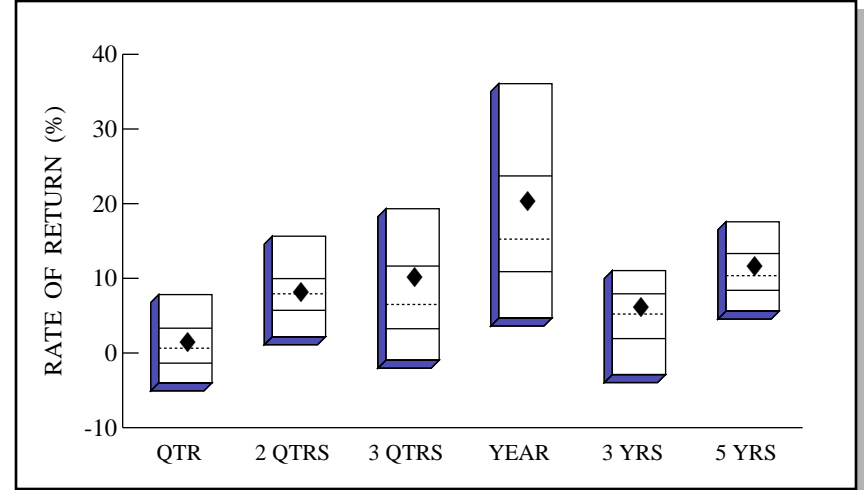
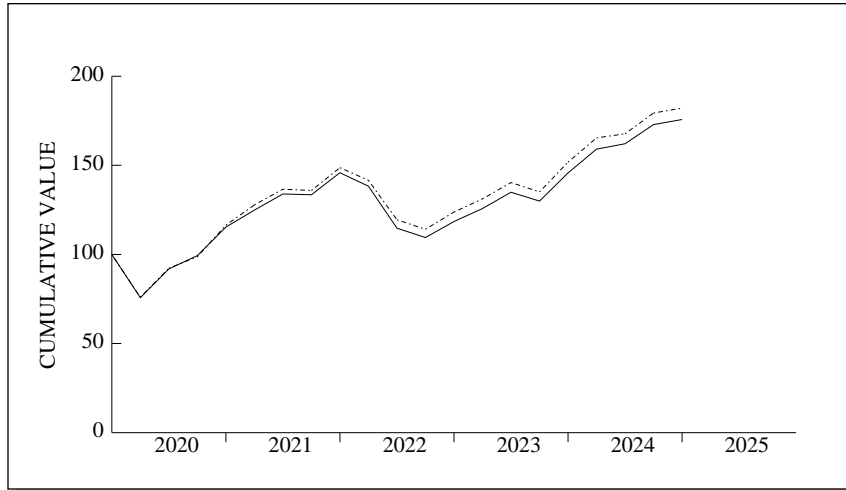
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/15	2.1	1.9	0.2
6/15	-1.1	-0.1	-1.0
9/15	-4.8	-4.5	-0.3
12/15	2.7	2.5	0.2
3/16	2.2	1.9	0.3
6/16	2.2	2.4	-0.2
9/16	2.9	3.1	-0.2
12/16	1.2	0.7	0.5
3/17	3.6	4.0	-0.4
6/17	2.3	2.6	-0.3
9/17	3.0	3.4	-0.4
12/17	3.8	3.6	0.2
3/18	-0.2	-0.6	0.4
6/18	2.0	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
9/24	5.6	5.0	0.6
12/24	-1.2	-0.6	-0.6

**DOMESTIC EQUITY MANAGER SUMMARY**

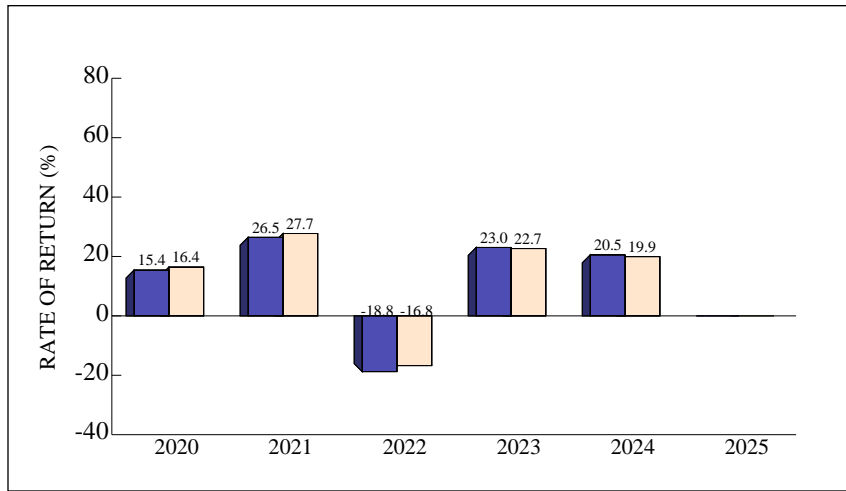


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
RHUMBLINE S&P 500	(Large Cap Core)	2.4 (30)	2.4 (30)	25.0 (32)	8.9 (35)	14.5 (24)	\$9,023,883
<i>S&amp;P 500</i>		<i>2.4</i> ----	<i>2.4</i> ----	<i>25.0</i> ----	<i>8.9</i> ----	<i>14.5</i> ----	----
RHUMBLINE S&P 400	(Mid Cap)	0.3 (41)	0.3 (41)	14.0 (41)	4.9 (36)	10.3 (37)	\$2,017,066
<i>S&amp;P 400</i>		<i>0.3</i> ----	<i>0.3</i> ----	<i>13.9</i> ----	<i>4.9</i> ----	<i>10.3</i> ----	----
RHUMBLINE S&P 600	(Small Cap)	-0.6 (68)	-0.6 (68)	8.7 (77)	1.9 (56)	8.3 (57)	\$1,856,183
<i>S&amp;P 600 Small Cap</i>		<i>-0.6</i> ----	<i>-0.6</i> ----	<i>8.7</i> ----	<i>1.9</i> ----	<i>8.4</i> ----	----
<b>TOTAL</b>	<b>(Domestic Equity)</b>	<b>1.6 (42)</b>	<b>1.6 (42)</b>	<b>20.5 (32)</b>	<b>6.4 (38)</b>	<b>11.9 (35)</b>	<b>\$12,897,132</b>
<i>Custom Domestic Equity Index</i>		<i>1.5</i> ----	<i>1.5</i> ----	<i>19.9</i> ----	<i>7.0</i> ----	<i>12.7</i> ----	----

### DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe

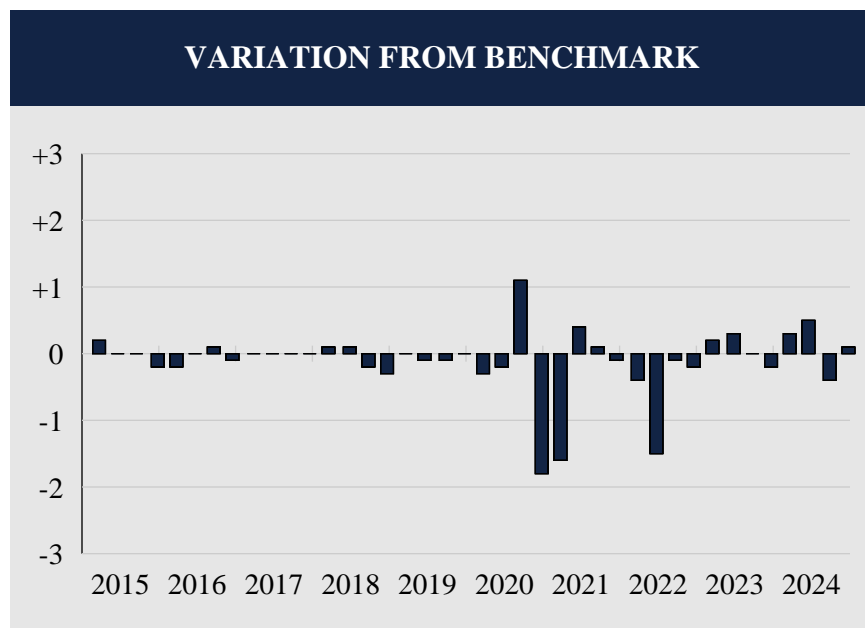


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.6	8.4	10.4	20.5	6.4	11.9
(RANK)	(42)	(45)	(30)	(32)	(38)	(35)
5TH %ILE	7.8	15.6	19.3	36.1	11.0	17.6
25TH %ILE	3.3	10.0	11.7	23.7	7.9	13.3
MEDIAN	0.6	7.9	6.5	15.3	5.2	10.4
75TH %ILE	-1.3	5.7	3.3	10.9	1.9	8.4
95TH %ILE	-4.0	2.2	-1.0	4.7	-2.9	5.6
<i>Domestic Eq Idx</i>	<i>1.5</i>	<i>8.6</i>	<i>10.1</i>	<i>19.9</i>	<i>7.0</i>	<i>12.7</i>

Domestic Equity Universe

### DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

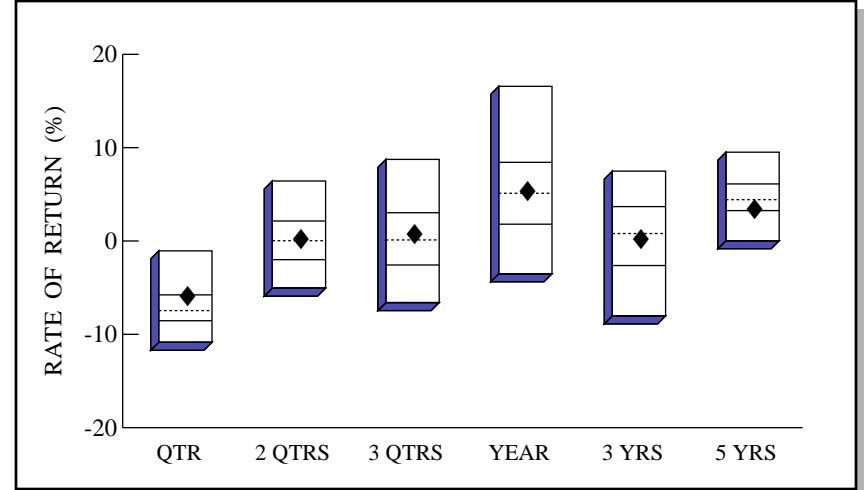
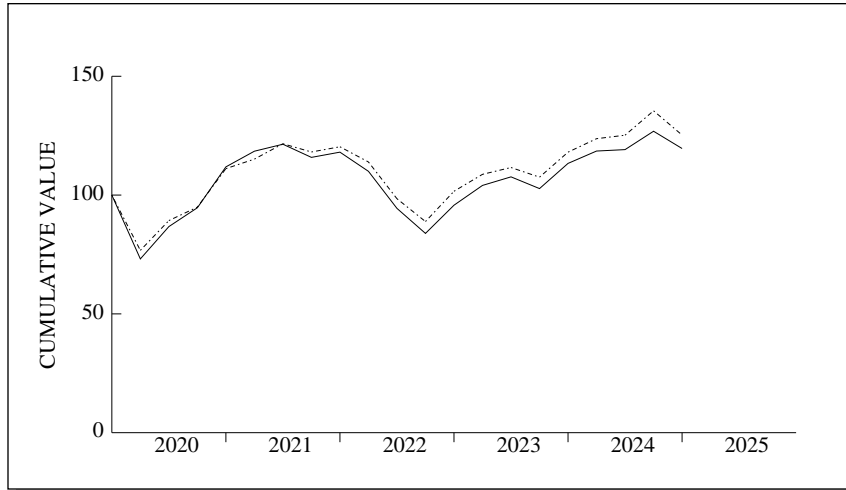
COMPARATIVE BENCHMARK: CUSTOM DOMESTIC EQUITY INDEX



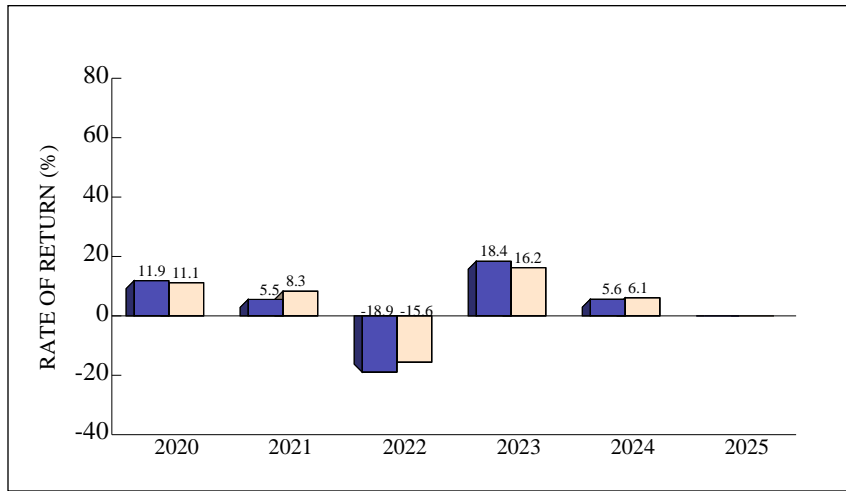
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>22</b>
<b>Quarters Below the Benchmark</b>	<b>18</b>
<b>Batting Average</b>	<b>.550</b>

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
9/24	6.6	7.0	-0.4
12/24	1.6	1.5	0.1

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

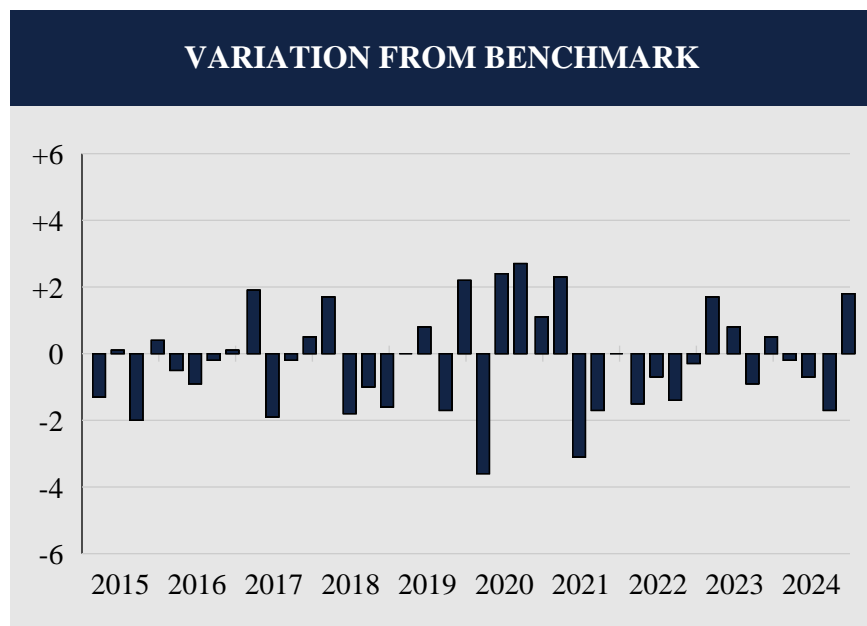


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-5.7	0.4	0.9	5.6	0.4	3.6
(RANK)	(25)	(45)	(41)	(44)	(55)	(71)
5TH %ILE	-1.1	6.4	8.7	16.6	7.5	9.5
25TH %ILE	-5.8	2.1	3.0	8.4	3.7	6.1
MEDIAN	-7.5	0.0	0.1	5.1	0.8	4.4
75TH %ILE	-8.6	-2.0	-2.6	1.8	-2.6	3.3
95TH %ILE	-10.9	-5.1	-6.6	-3.5	-8.0	0.0
<b>ACWI Ex-US</b>	<b>-7.5</b>	<b>0.1</b>	<b>1.2</b>	<b>6.1</b>	<b>1.3</b>	<b>4.6</b>

International Equity Universe

## INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX-US

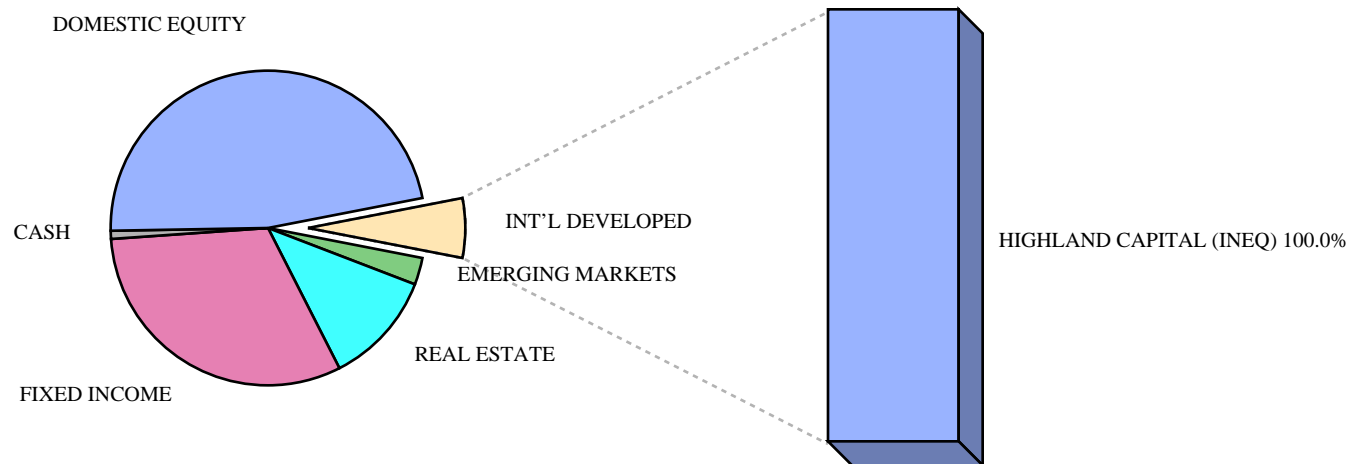


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>18</b>
<b>Quarters Below the Benchmark</b>	<b>22</b>
<b>Batting Average</b>	<b>.450</b>

### RATES OF RETURN

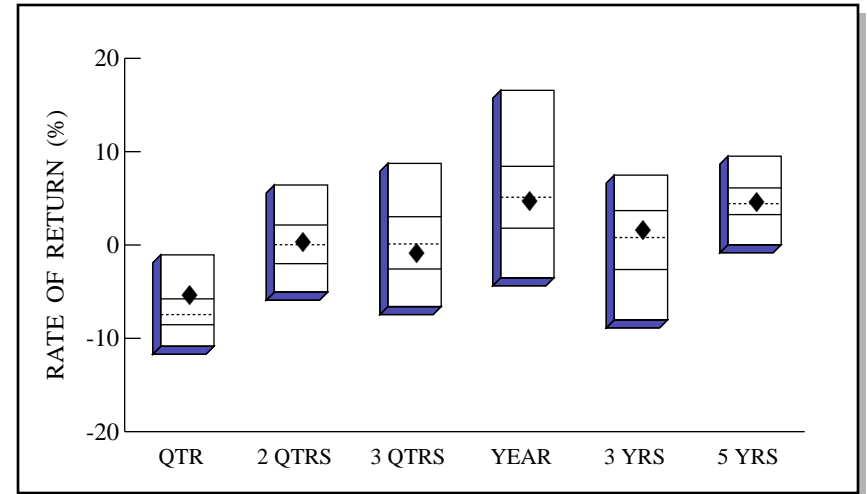
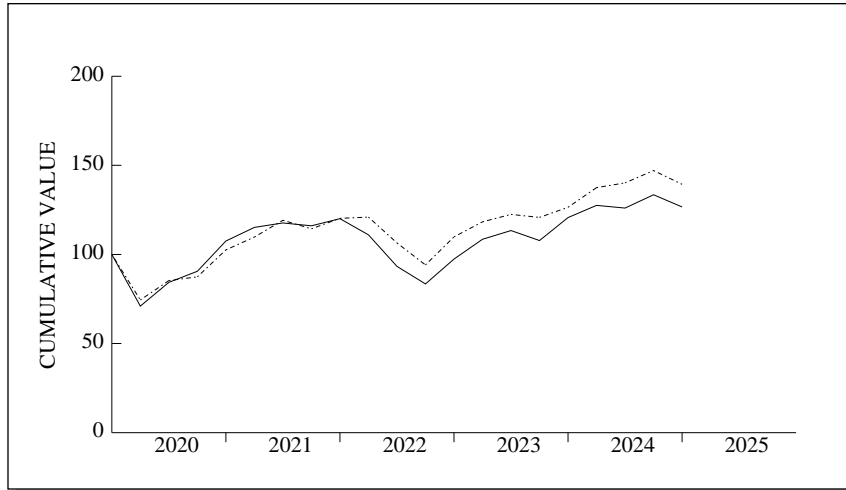
Date	Portfolio	Benchmark	Difference
3/15	2.3	3.6	-1.3
6/15	0.8	0.7	0.1
9/15	-14.1	-12.1	-2.0
12/15	3.7	3.3	0.4
3/16	-0.8	-0.3	-0.5
6/16	-1.3	-0.4	-0.9
9/16	6.8	7.0	-0.2
12/16	-1.1	-1.2	0.1
3/17	9.9	8.0	1.9
6/17	4.1	6.0	-1.9
9/17	6.1	6.3	-0.2
12/17	5.6	5.1	0.5
3/18	0.6	-1.1	1.7
6/18	-4.2	-2.4	-1.8
9/18	-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
9/24	6.5	8.2	-1.7
12/24	-5.7	-7.5	1.8

**DEVELOPED MARKETS EQUITY MANAGER SUMMARY**

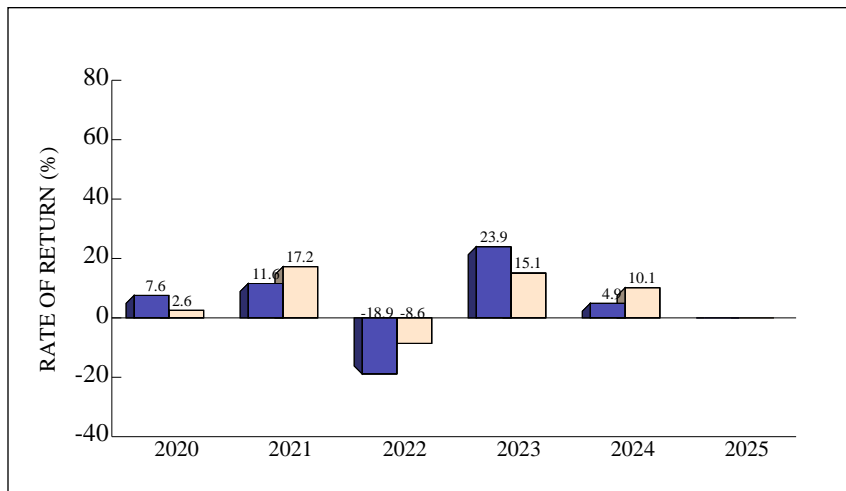
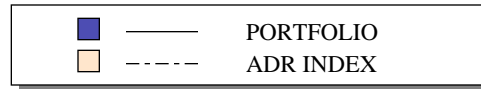


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
HIGHLAND CAPITAL	(International Equity)	-5.2 (23)	-5.2 (23)	4.9 (51)	1.8 (40)	4.8 (43)	\$1,644,705
<i>S&amp;P ADR Index</i>		-5.3 ----	-5.3 ----	10.1 ----	5.0 ----	6.9 ----	----
<b>TOTAL</b>	<b>(International Equity)</b>	<b>-5.2 (23)</b>	<b>-5.2 (23)</b>	<b>4.9 (51)</b>	<b>1.8 (40)</b>	<b>4.8 (43)</b>	<b>\$1,644,705</b>
<i>S&amp;P ADR Index</i>		-5.3 ----	-5.3 ----	10.1 ----	5.0 ----	6.9 ----	----

### DEVELOPED MARKETS EQUITY RETURN COMPARISONS



International Equity Universe

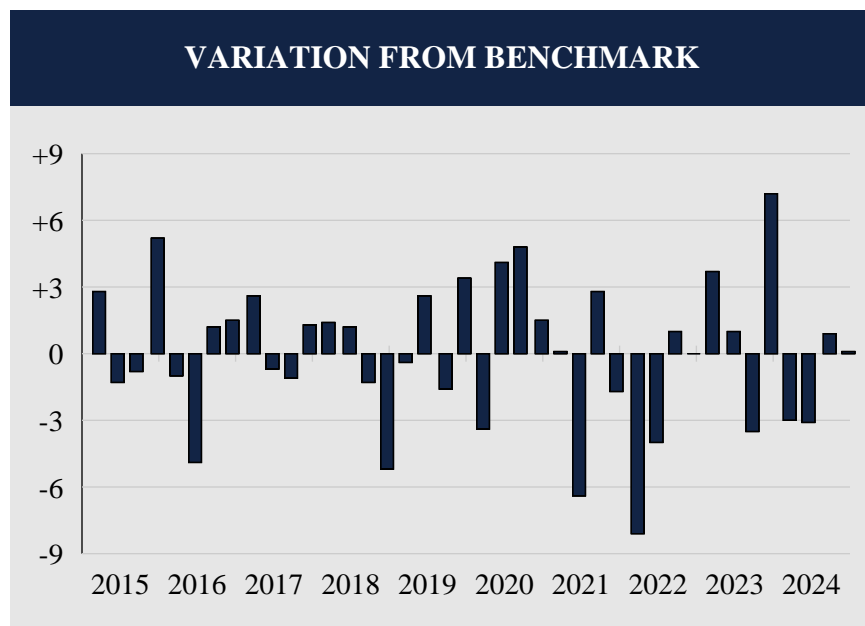


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-5.2	0.5	-0.7	4.9	1.8	4.8
(RANK)	(23)	(44)	(59)	(51)	(40)	(43)
5TH %ILE	-1.1	6.4	8.7	16.6	7.5	9.5
25TH %ILE	-5.8	2.1	3.0	8.4	3.7	6.1
MEDIAN	-7.5	0.0	0.1	5.1	0.8	4.4
75TH %ILE	-8.6	-2.0	-2.6	1.8	-2.6	3.3
95TH %ILE	-10.9	-5.1	-6.6	-3.5	-8.0	0.0
<b>ADR Index</b>	<b>-5.3</b>	<b>-0.6</b>	<b>1.3</b>	<b>10.1</b>	<b>5.0</b>	<b>6.9</b>

International Equity Universe

## DEVELOPED MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P ADR INDEX

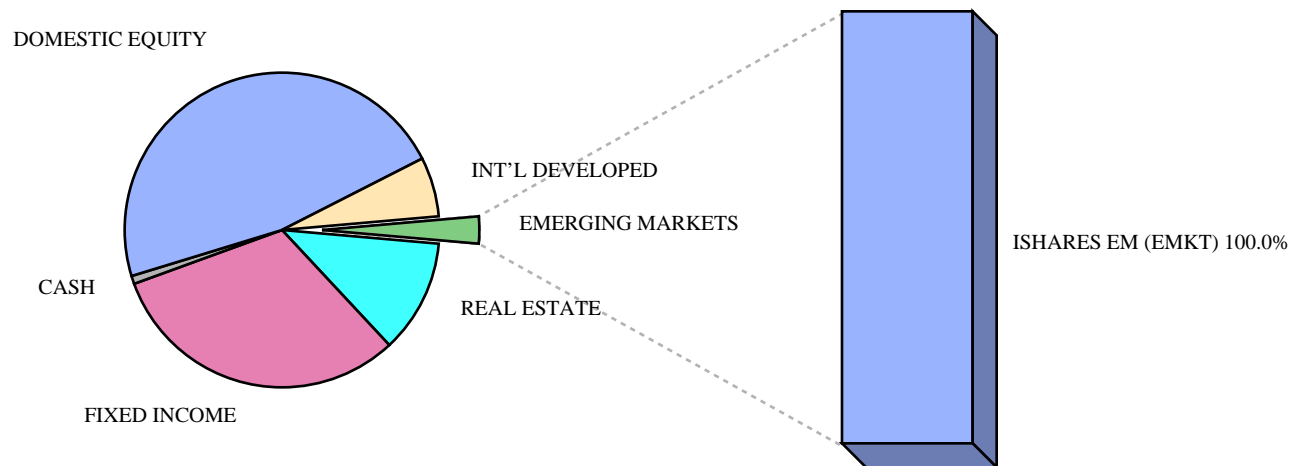


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>22</b>
<b>Quarters Below the Benchmark</b>	<b>18</b>
<b>Batting Average</b>	<b>.550</b>

### RATES OF RETURN

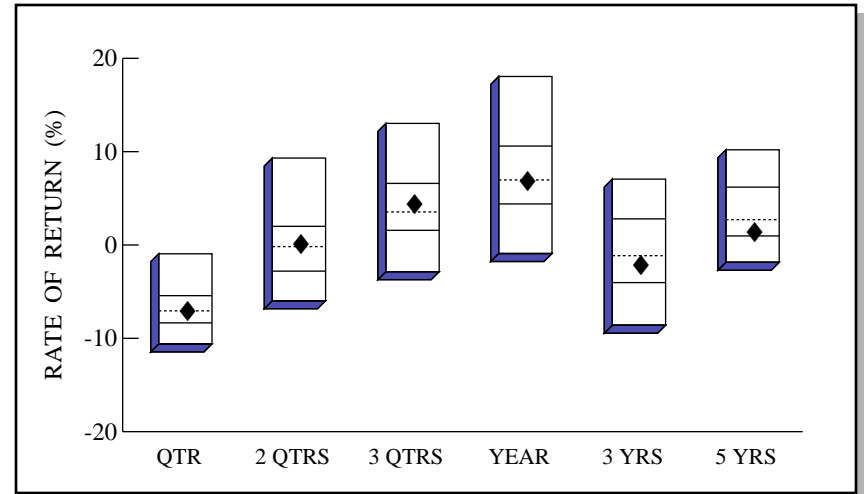
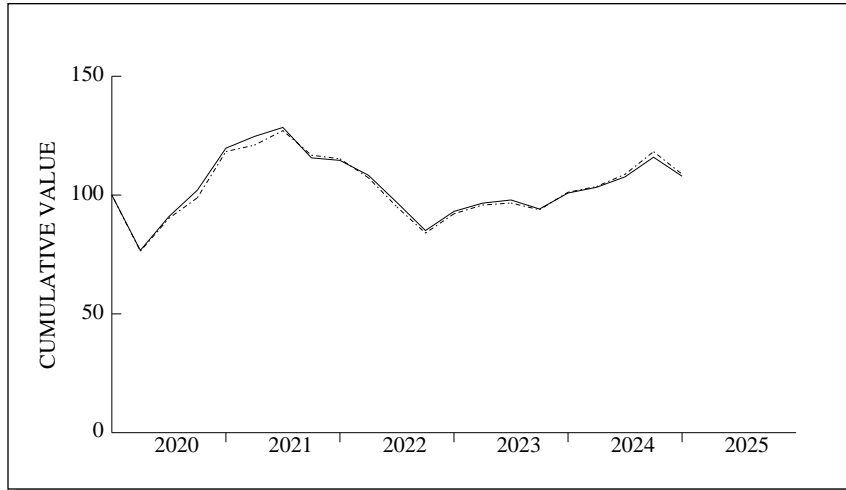
Date	Portfolio	Benchmark	Difference
3/15	4.4	1.6	2.8
6/15	0.1	1.4	-1.3
9/15	-12.4	-11.6	-0.8
12/15	5.4	0.2	5.2
3/16	-2.6	-1.6	-1.0
6/16	-2.3	2.6	-4.9
9/16	6.0	4.8	1.2
12/16	2.0	0.5	1.5
3/17	9.0	6.4	2.6
6/17	3.0	3.7	-0.7
9/17	5.4	6.5	-1.1
12/17	5.2	3.9	1.3
3/18	-0.5	-1.9	1.4
6/18	-0.1	-1.3	1.2
9/18	0.6	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
9/24	5.9	5.0	0.9
12/24	-5.2	-5.3	0.1

### EMERGING MARKETS EQUITY MANAGER SUMMARY

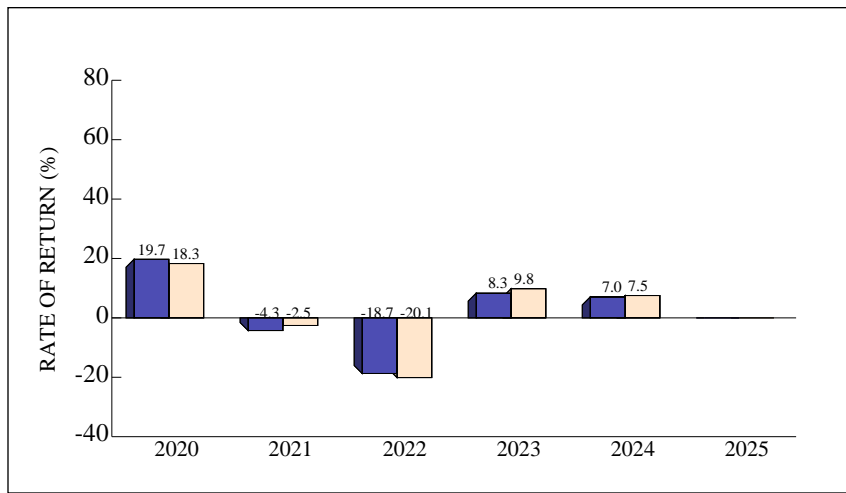


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
ISHARES EM	(Emerging Markets)	-6.9 (48)	-6.9 (48)	7.0 (50)	-2.0 (57)	1.5 (66)	\$791,694
<i>MSCI Emerging Markets Net</i>		-8.0 ----	-8.0 ----	7.5 ----	-1.9 ----	1.7 ----	----
<b>TOTAL</b>	<b>(Emerging Markets)</b>	<b>-6.9 (48)</b>	<b>-6.9 (48)</b>	<b>7.0 (50)</b>	<b>-2.0 (57)</b>	<b>1.5 (66)</b>	<b>\$791,694</b>
<i>MSCI Emerging Markets Net</i>		-8.0 ----	-8.0 ----	7.5 ----	-1.9 ----	1.7 ----	----

### EMERGING MARKETS EQUITY RETURN COMPARISONS



Emerging Markets Universe

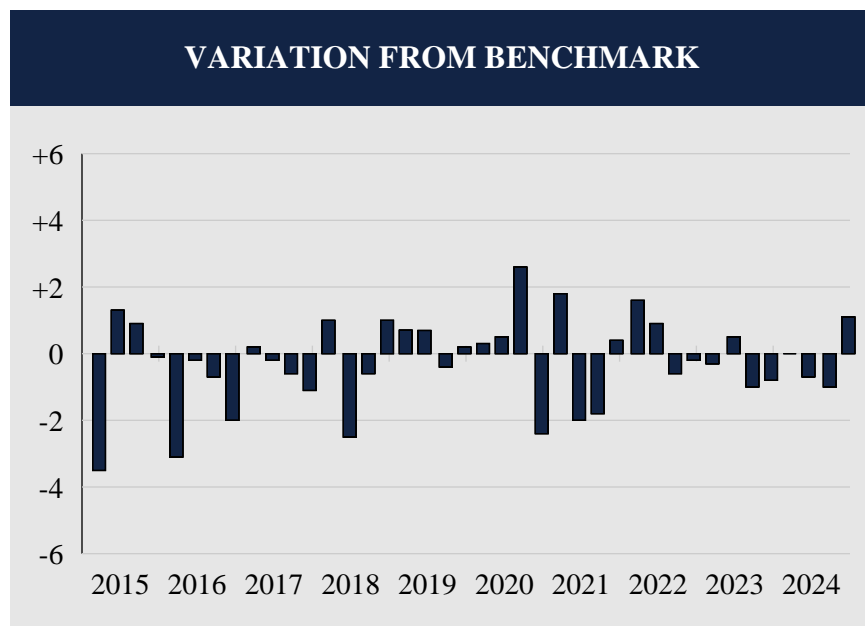


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-6.9	0.2	4.6	7.0	-2.0	1.5
(RANK)	(48)	(47)	(43)	(50)	(57)	(66)
5TH %ILE	-1.0	9.3	13.0	18.1	7.1	10.2
25TH %ILE	-5.4	2.0	6.6	10.6	2.8	6.2
MEDIAN	-7.1	-0.2	3.5	7.0	-1.2	2.7
75TH %ILE	-8.3	-2.8	1.6	4.4	-4.0	1.0
95TH %ILE	-10.6	-6.0	-2.9	-0.9	-8.6	-1.9
<b>EM Net</b>	<b>-8.0</b>	<b>0.0</b>	<b>5.0</b>	<b>7.5</b>	<b>-1.9</b>	<b>1.7</b>

Emerging Markets Universe

### EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

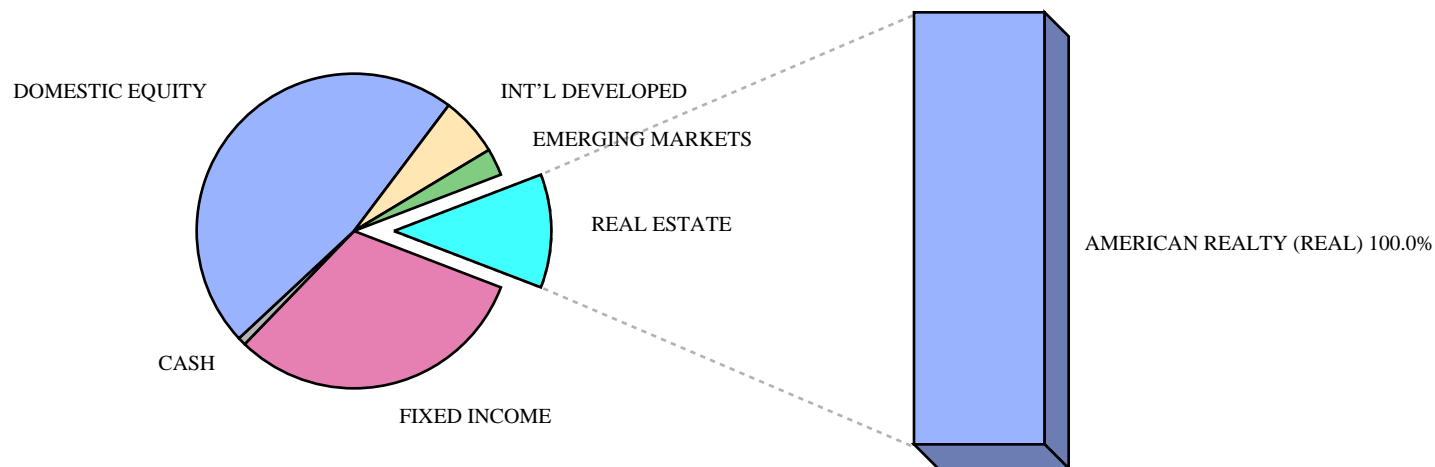
COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
9/24	7.7	8.7	-1.0
12/24	-6.9	-8.0	1.1

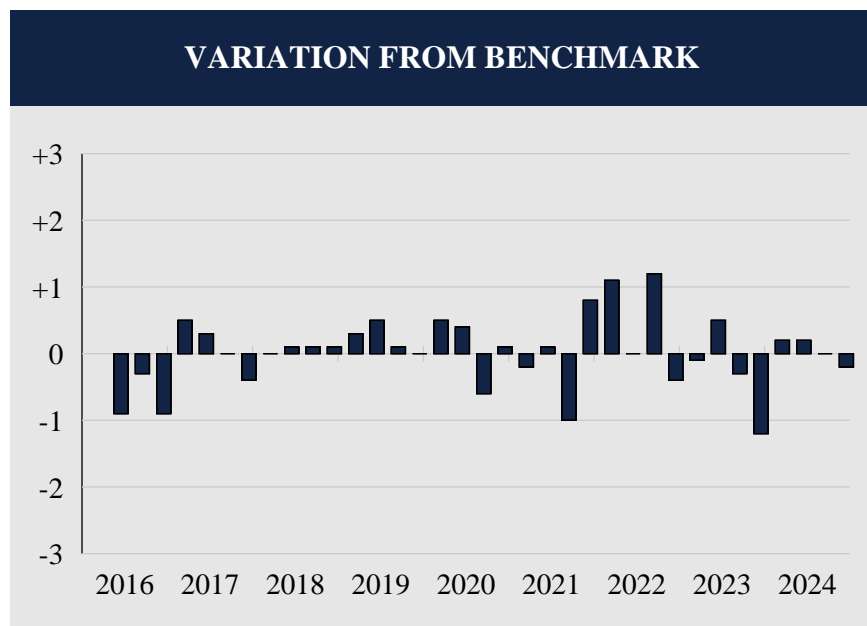
**REAL ESTATE MANAGER SUMMARY**



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
AMERICAN REALTY		1.0 ---	1.0 ---	-1.2 ---	-2.1 ---	3.0 ---	\$3,172,229
<i>NCREIF NFI-ODCE Index</i>		<i>1.2 ---</i>	<i>1.2 ---</i>	<i>-1.4 ---</i>	<i>-2.3 ---</i>	<i>2.9 ---</i>	---
<b>TOTAL</b>		<b>1.0 ---</b>	<b>1.0 ---</b>	<b>-1.2 ---</b>	<b>-2.1 ---</b>	<b>3.0 ---</b>	<b>\$3,172,229</b>
<i>NCREIF NFI-ODCE Index</i>		<i>1.2 ---</i>	<i>1.2 ---</i>	<i>-1.4 ---</i>	<i>-2.3 ---</i>	<i>2.9 ---</i>	---

## REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

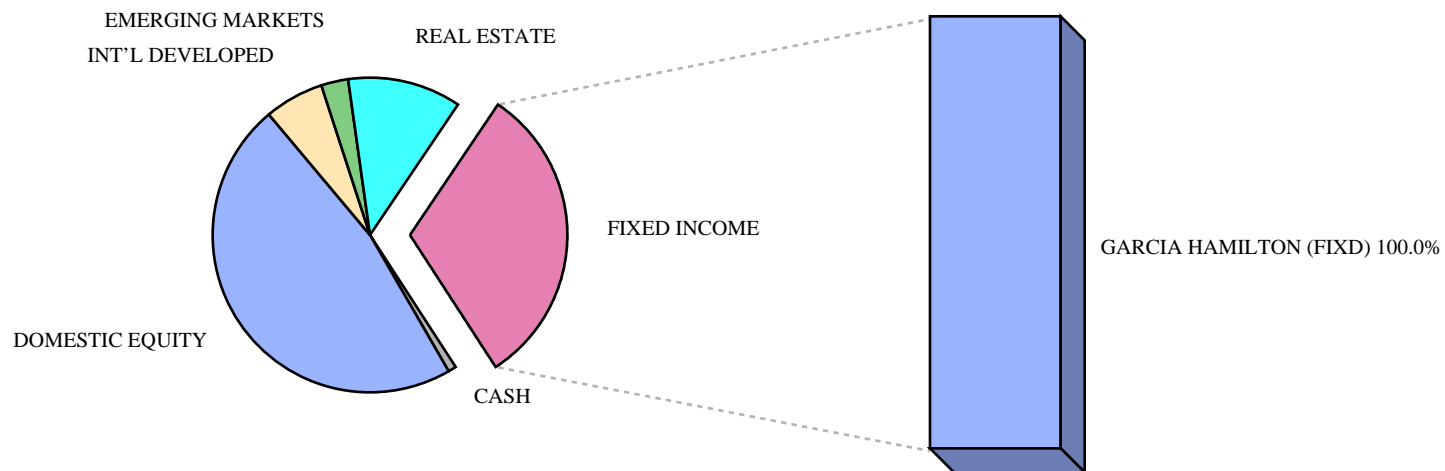
COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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
6/24	-0.2	-0.4	0.2
9/24	0.3	0.3	0.0
12/24	1.0	1.2	-0.2

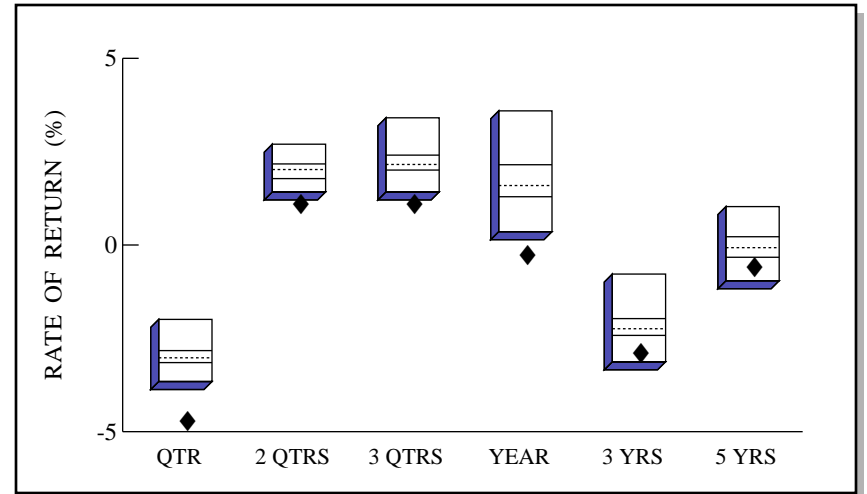
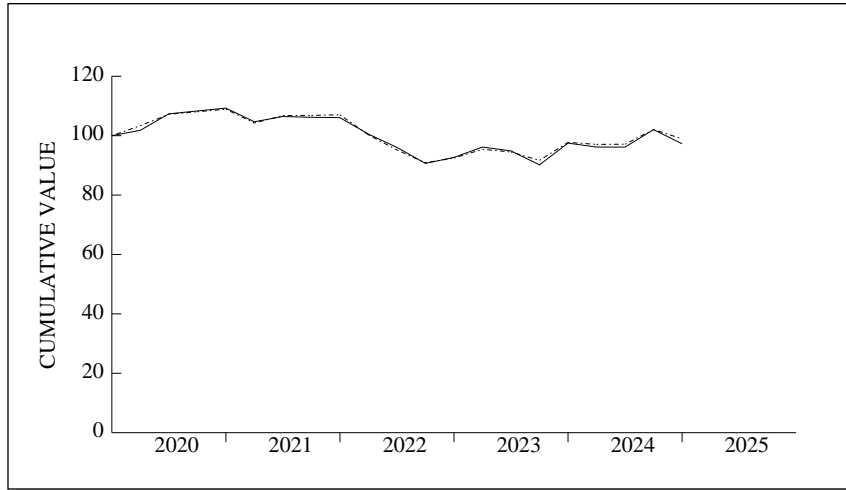
<b>Total Quarters Observed</b>	<b>35</b>
<b>Quarters At or Above the Benchmark</b>	<b>23</b>
<b>Quarters Below the Benchmark</b>	<b>12</b>
<b>Batting Average</b>	<b>.657</b>

**FIXED INCOME MANAGER SUMMARY**

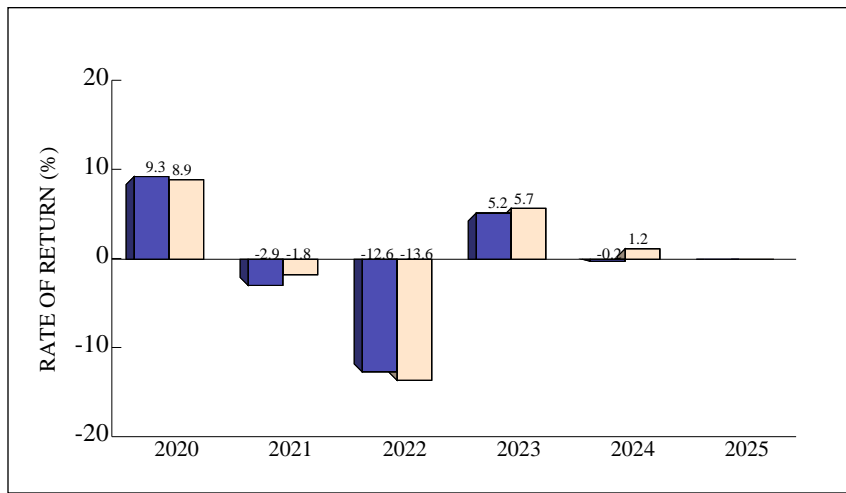


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
GARCIA HAMILTON	(Core Fixed Income)	-4.7 (99)	-4.7 (99)	-0.2 (98)	-2.9 (91)	-0.6 (88)	\$8,567,160
<i>Bloomberg Gov/Credit</i>		-3.1 ----	-3.1 ----	1.2 ----	-2.6 ----	-0.2 ----	----
<b>TOTAL</b>	<b>(Core Fixed Income)</b>	<b>-4.7 (99)</b>	<b>-4.7 (99)</b>	<b>-0.2 (98)</b>	<b>-2.9 (91)</b>	<b>-0.6 (88)</b>	<b>\$8,567,160</b>
<i>Bloomberg Gov/Credit</i>		-3.1 ----	-3.1 ----	1.2 ----	-2.6 ----	-0.2 ----	----

**FIXED INCOME RETURN COMPARISONS**



Core Fixed Income Universe

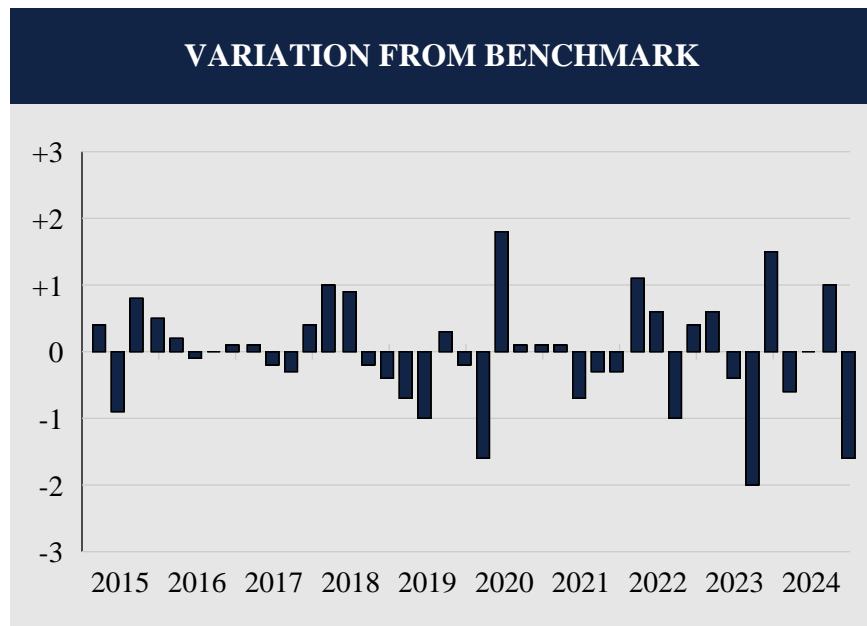


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-4.7	1.1	1.1	-0.2	-2.9	-0.6
(RANK)	(99)	(98)	(98)	(98)	(91)	(88)
5TH %ILE	-2.0	2.7	3.4	3.6	-0.8	1.0
25TH %ILE	-2.8	2.2	2.4	2.2	-2.0	0.2
MEDIAN	-3.0	2.0	2.2	1.6	-2.2	-0.1
75TH %ILE	-3.2	1.8	2.0	1.3	-2.4	-0.3
95TH %ILE	-3.7	1.4	1.4	0.4	-3.1	-1.0
<b>Gov/Credit</b>	<b>-3.1</b>	<b>1.9</b>	<b>1.9</b>	<b>1.2</b>	<b>-2.6</b>	<b>-0.2</b>

Core Fixed Income Universe

## FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

**COMPARATIVE BENCHMARK: BLOOMBERG GOV/CREDIT**

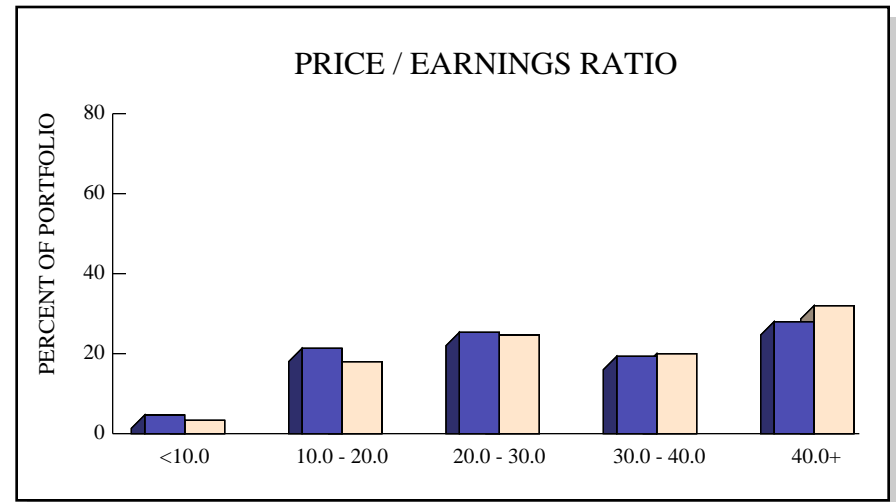
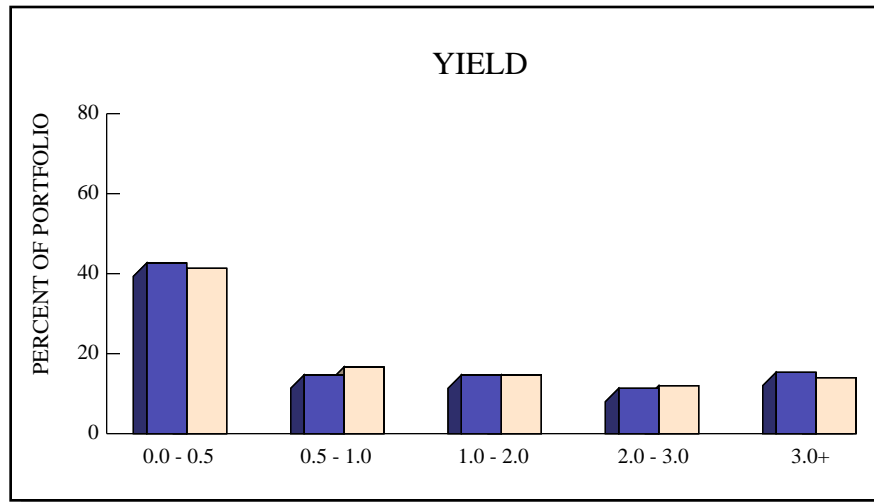


### RATES OF RETURN

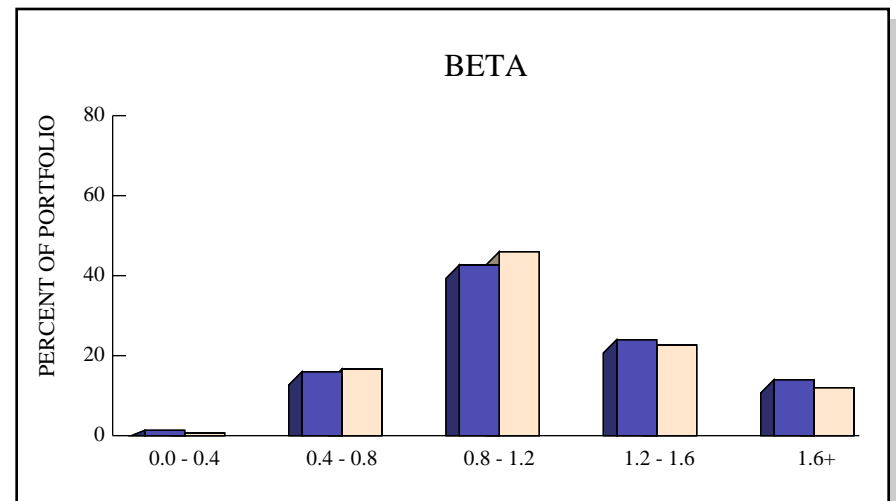
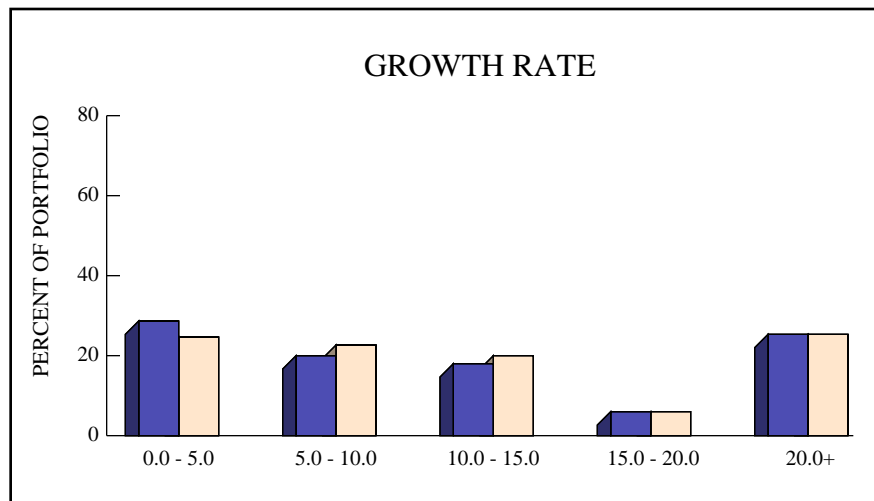
Date	Portfolio	Benchmark	Difference
3/15	2.2	1.8	0.4
6/15	-3.0	-2.1	-0.9
9/15	2.0	1.2	0.8
12/15	-0.2	-0.7	0.5
3/16	3.7	3.5	0.2
6/16	2.6	2.7	-0.1
9/16	0.4	0.4	0.0
12/16	-3.3	-3.4	0.1
3/17	1.1	1.0	0.1
6/17	1.5	1.7	-0.2
9/17	0.5	0.8	-0.3
12/17	0.9	0.5	0.4
3/18	-0.6	-1.6	1.0
6/18	0.6	-0.3	0.9
9/18	-0.1	0.1	-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
9/24	6.1	5.1	1.0
12/24	-4.7	-3.1	-1.6

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

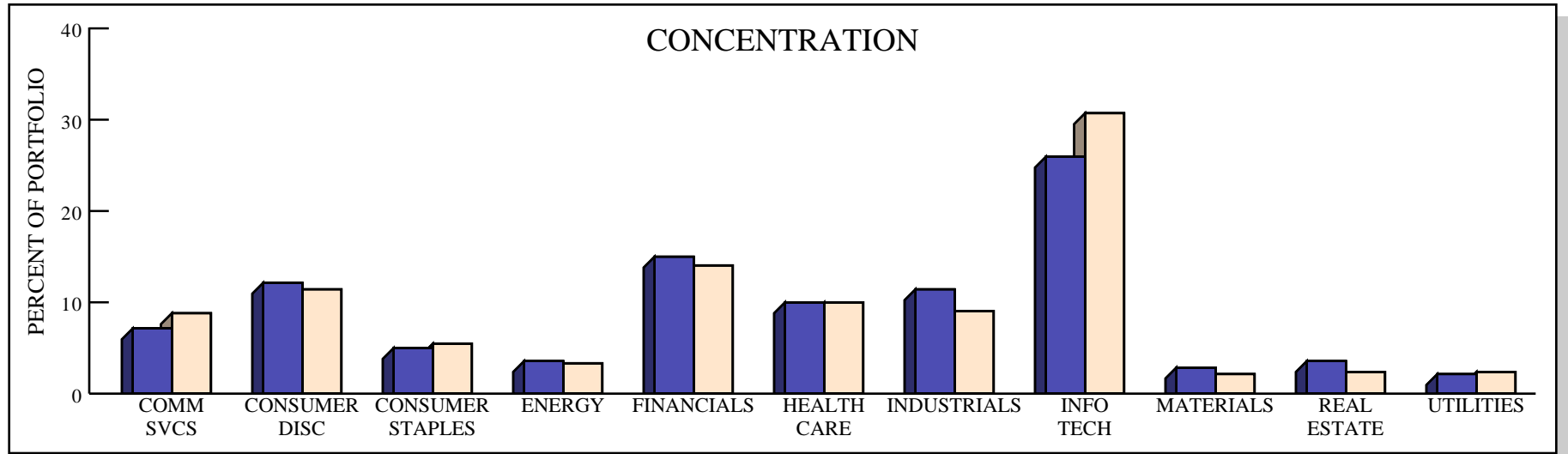
**STOCK CHARACTERISTICS**



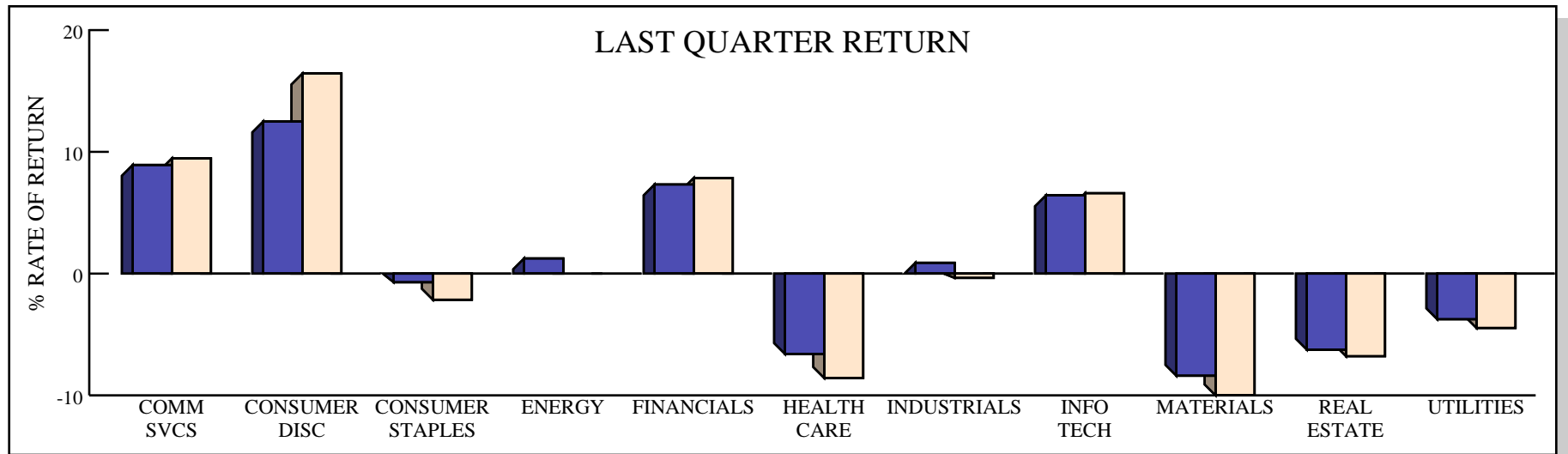
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,506	1.3%	13.7%	31.5	1.13
S&P 1500	1,506	1.3%	14.8%	33.1	1.10



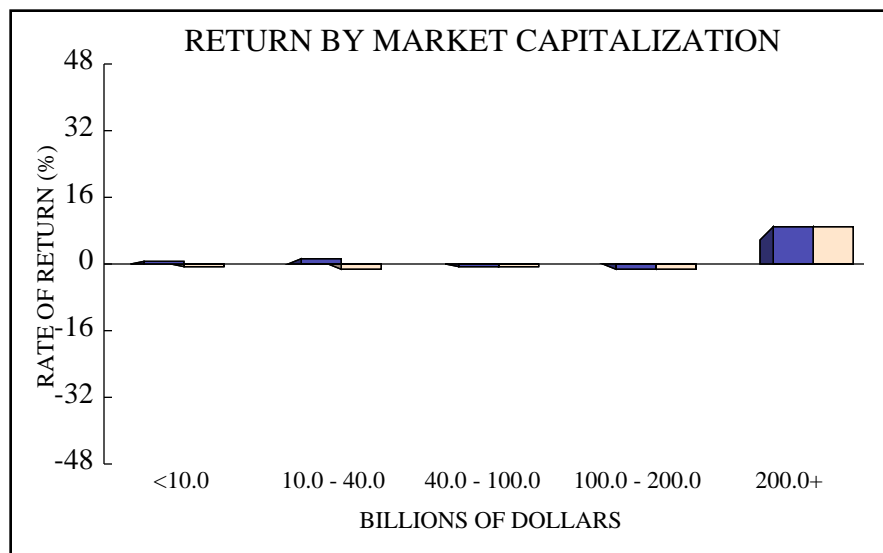
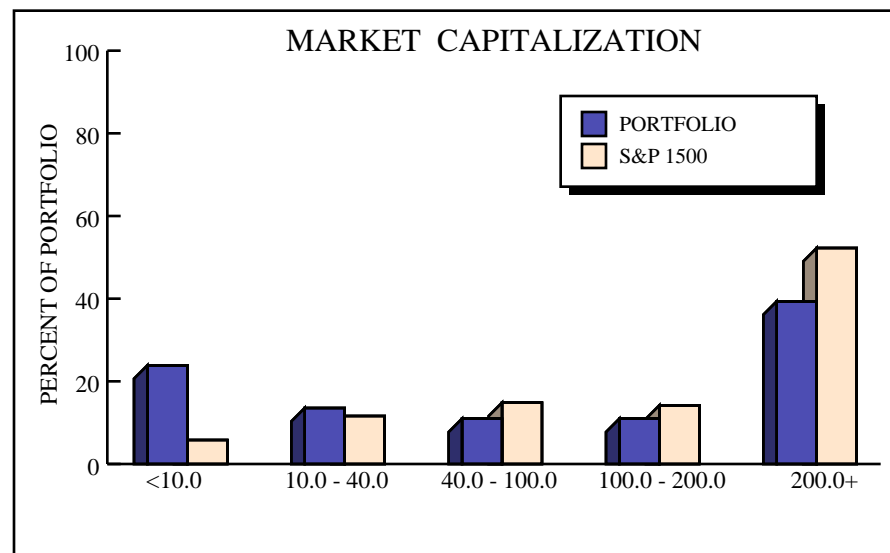
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ S&P 1500



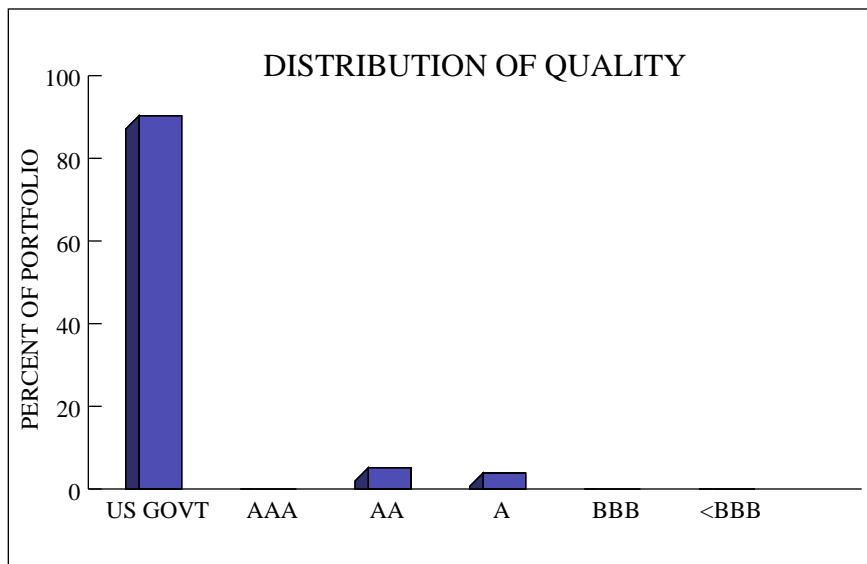
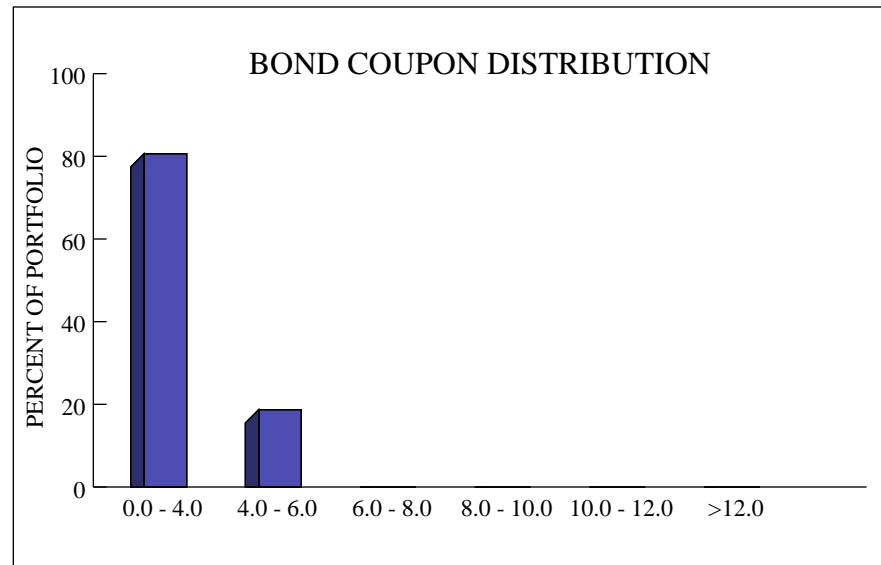
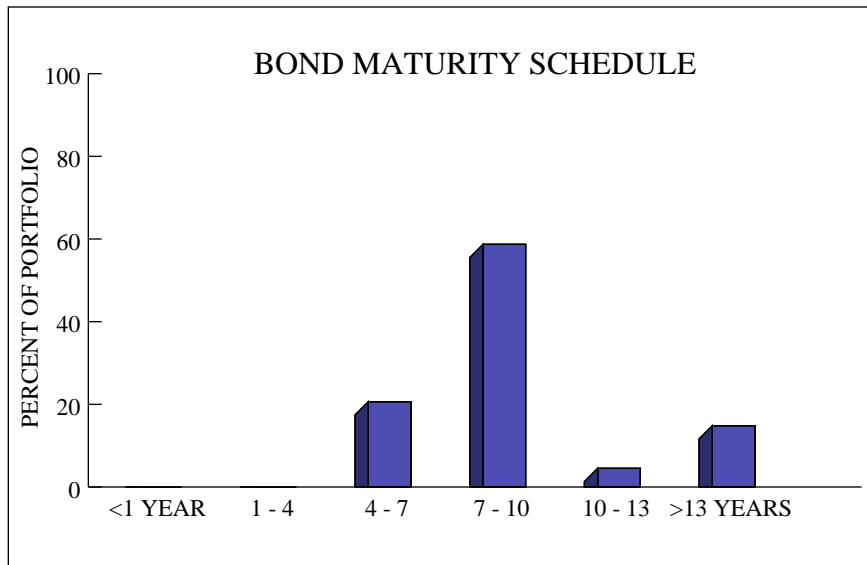
**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 685,900	5.32%	7.6%	Information Technology	\$ 3785.3 B
2	NVIDIA CORP	596,785	4.63%	10.6%	Information Technology	3288.8 B
3	MICROSOFT CORP	567,761	4.40%	-1.9%	Information Technology	3133.8 B
4	AMAZON.COM INC	372,085	2.89%	17.7%	Consumer Discretionary	2306.9 B
5	META PLATFORMS INC	231,276	1.79%	2.4%	Communication Services	1478.1 B
6	TESLA INC	204,343	1.58%	54.4%	Consumer Discretionary	1296.4 B
7	ALPHABET INC	200,469	1.55%	14.3%	Communication Services	1269.6 B
8	BROADCOM INC	196,137	1.52%	34.7%	Information Technology	1086.7 B
9	ALPHABET INC	164,159	1.27%	14.0%	Communication Services	1053.9 B
10	BERKSHIRE HATHAWAY INC	150,489	1.17%	-1.5%	Financials	602.2 B

**BOND CHARACTERISTICS**



	<b>PORTFOLIO</b>	<b>GOV/CREDIT</b>
No. of Securities	34	9,684
Duration	7.37	6.11
YTM	4.91	4.78
Average Coupon	2.94	3.46
Avg Maturity / WAL	9.72	8.64
Average Quality	US GOVT	AA

## APPENDIX - MAJOR MARKET INDEX RETURNS

<b>Economic Data</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Consumer Price Index	Economic Data	0.1	0.1	2.9	4.2	4.2	3.0
<b>Domestic Equity</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Russell 3000	Broad Equity	2.6	2.6	23.8	8.0	13.9	12.5
S&P 500	Large Cap Core	2.4	2.4	25.0	8.9	14.5	13.1
Russell 1000	Large Cap	2.7	2.7	24.5	8.4	14.3	12.9
Russell 1000 Growth	Large Cap Growth	7.1	7.1	33.4	10.5	19.0	16.8
Russell 1000 Value	Large Cap Value	-2.0	-2.0	14.4	5.6	8.7	8.5
Russell Mid Cap	Midcap	0.6	0.6	15.3	3.8	9.9	9.6
Russell Mid Cap Growth	Midcap Growth	8.1	8.1	22.1	4.0	11.5	11.5
Russell Mid Cap Value	Midcap Value	-1.7	-1.7	13.1	3.9	8.6	8.1
Russell 2000	Small Cap	0.3	0.3	11.5	1.2	7.4	7.8
Russell 2000 Growth	Small Cap Growth	1.7	1.7	15.2	0.2	6.9	8.1
Russell 2000 Value	Small Cap Value	-1.1	-1.1	8.1	1.9	7.3	7.1
<b>International Equity</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
MSCI All Country World Ex-US	Foreign Equity	-7.5	-7.5	6.1	1.3	4.6	5.3
MSCI EAFE	Developed Markets Equity	-8.1	-8.1	4.3	2.2	5.2	5.7
MSCI EAFE Growth	Developed Markets Growth	-9.1	-9.1	2.4	-2.3	4.3	6.2
MSCI EAFE Value	Developed Markets Value	-7.1	-7.1	6.4	6.6	5.8	5.0
MSCI Emerging Markets	Emerging Markets Equity	-7.8	-7.8	8.1	-1.5	2.1	4.0
<b>Domestic Fixed Income</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Bloomberg Aggregate Index	Core Fixed Income	-3.1	-3.1	1.2	-2.4	-0.3	1.4
Bloomberg Gov't Bond	Treasuries	-3.1	-3.1	0.6	-2.8	-0.2	1.1
Bloomberg Credit Bond	Corporate Bonds	-3.0	-3.0	2.0	-2.2	0.9	2.6
Intermediate Aggregate	Core Intermediate	-2.1	-2.1	2.5	-0.8	0.3	1.5
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-0.1	-0.1	4.1	1.4	1.3	1.4
Bloomberg High Yield	High Yield Bonds	0.2	0.2	8.2	2.3	3.8	5.0
<b>Alternative Assets</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Bloomberg Global Treasury Ex-US	International Treasuries	-8.0	-8.0	-6.0	-7.0	-4.1	-1.1
NCREIF NFI-ODCE Index	Real Estate	1.2	1.2	-1.4	-2.3	2.9	5.9
HFRI FOF Composite	Hedge Funds	2.8	2.8	9.8	3.4	5.4	3.9

**APPENDIX - DISCLOSURES**

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

For all periods through 6/30/2007:

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

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

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

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

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

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

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

35% Barclays Aggregate.

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

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

35% Barclays Aggregate.

For all periods since 1/1/2022:

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

30% Barclays Aggregate

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

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

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

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

**APPENDIX - DISCLOSURES**

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

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

## INVESTMENT RETURN

On December 31st, 2024, the Bay Harbor Islands Employees' Retirement System's RhumbLine portfolio was valued at \$12,897,132, representing an increase of \$206,657 from the September quarter's ending value of \$12,690,475. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$206,657 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$206,657.

## RELATIVE PERFORMANCE

### **Total Fund**

During the fourth quarter, the RhumbLine portfolio gained 1.6%, which was 0.6% below the S&P 1500 Index's return of 2.2% and ranked in the 42nd percentile of the Domestic Equity universe. Over the trailing twelve-month period, this portfolio returned 20.5%, which was 3.5% below the benchmark's 24.0% return, and ranked in the 32nd percentile. Since December 2014, the portfolio returned 11.3% per annum and ranked in the 32nd percentile. For comparison, the S&P 1500 returned an annualized 12.3% over the same period.

### **FUND PERFORMANCE & ALLOCATION**

<b>Rhumbline</b>	<b>QTR</b>	<b>Market Value</b>	<b>%</b>
S&P 500	2.4%	\$ 8,813,061	70.0%
S&P 400 Mid Cap	0.4%	\$ 2,010,292	15.6%
S&P 600 Small Cap	-0.6%	\$ 1,856,183	14.4%
<b>Total</b>	<b>1.6%</b>	<b>\$ 12,897,132</b>	<b>100.0%</b>

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/14
<b>Total Portfolio - Gross</b>	1.6	20.5	6.4	11.9	11.3
<i>DOMESTIC EQUITY RANK</i>	(42)	(32)	(38)	(35)	(32)
<b>Total Portfolio - Net</b>	1.6	20.5	6.3	11.9	11.2
S&P 1500	2.2	24.0	8.5	13.1	12.3
<b>Domestic Equity - Gross</b>	1.6	20.5	6.4	11.9	11.3
<i>DOMESTIC EQUITY RANK</i>	(42)	(32)	(38)	(35)	(32)
S&P 1500	2.2	24.0	8.5	13.1	12.3
S&P 500	2.4	25.0	8.9	14.5	13.1
Russell 1000G	7.1	33.4	10.5	19.0	16.8
Russell 1000V	-2.0	14.4	5.6	8.7	8.5
S&P 400	0.3	13.9	4.9	10.3	9.7
S&P 600	-0.6	8.7	1.9	8.4	9.0

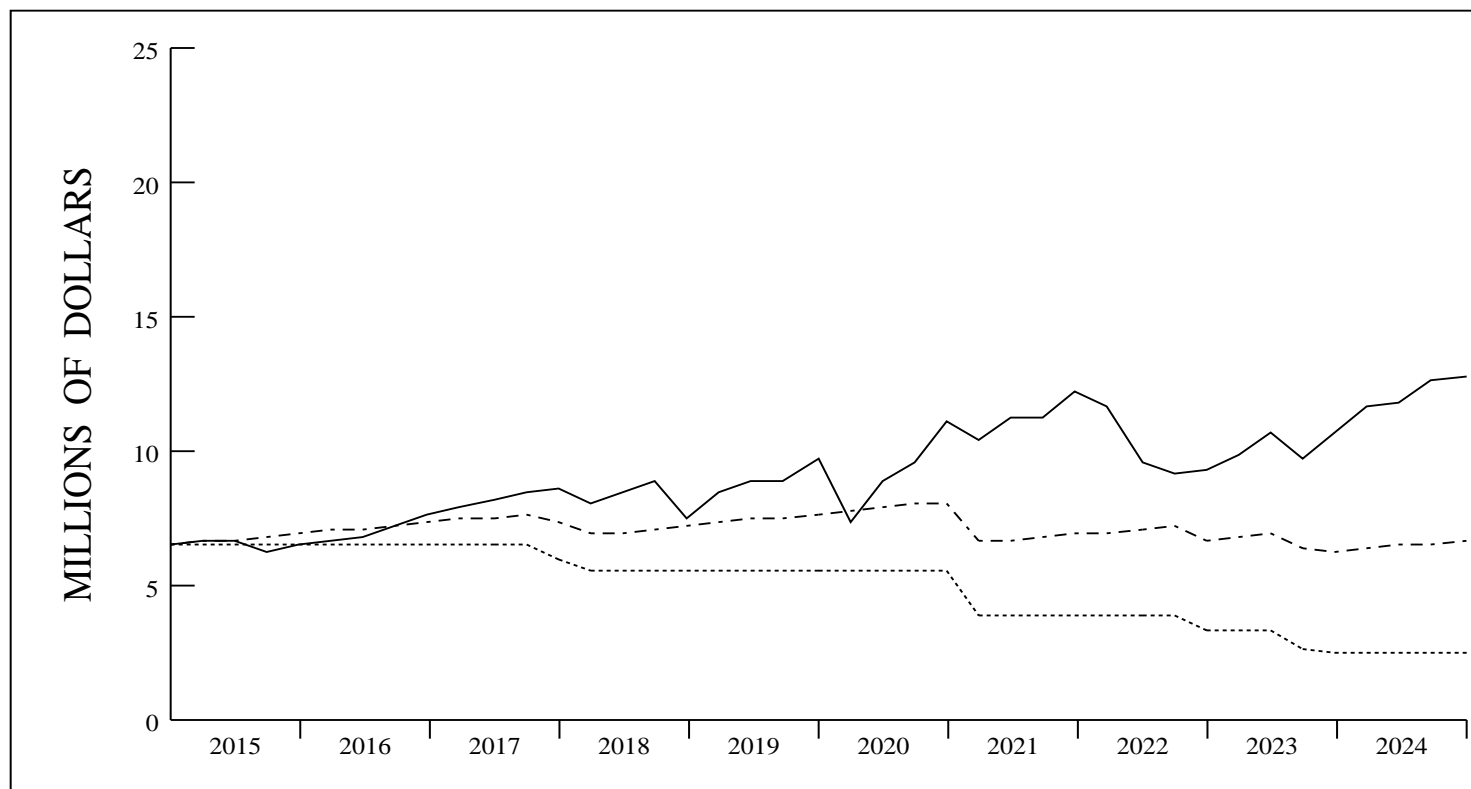
**ASSET ALLOCATION**

Domestic Equity	100.0%	\$ 12,897,132
Total Portfolio	100.0%	\$ 12,897,132

**INVESTMENT RETURN**

Market Value 9/2024	\$ 12,690,475
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	206,657
Market Value 12/2024	\$ 12,897,132

**INVESTMENT GROWTH**

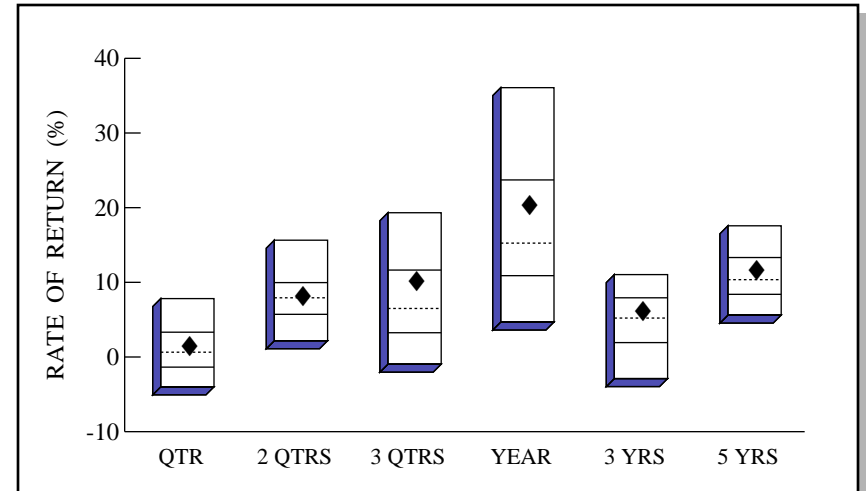
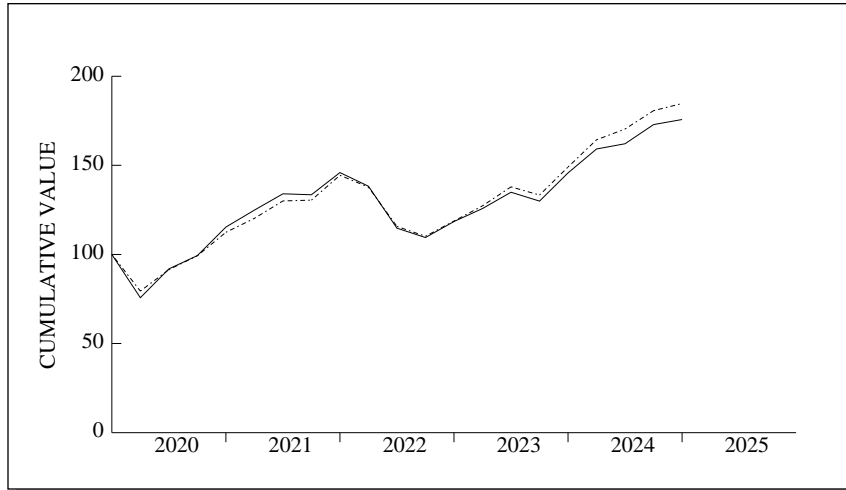


— ACTUAL RETURN  
 - - - 6.0%  
 . . . 0.0%

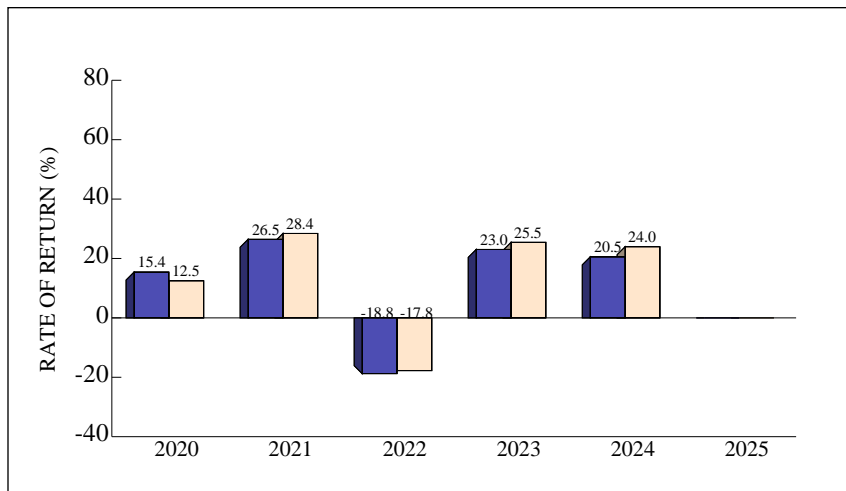
VALUE ASSUMING  
 6.0% RETURN \$ 6,742,305

	LAST QUARTER	PERIOD 12/14 - 12/24
BEGINNING VALUE	\$ 12,690,475	\$ 6,589,261
NET CONTRIBUTIONS	0	- 4,020,606
<u>INVESTMENT RETURN</u>	<u>206,657</u>	<u>10,328,477</u>
ENDING VALUE	\$ 12,897,132	\$ 12,897,132
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>206,657</u>	<u>10,328,477</u>
INVESTMENT RETURN	206,657	10,328,477

**TOTAL RETURN COMPARISONS**



Domestic Equity Universe

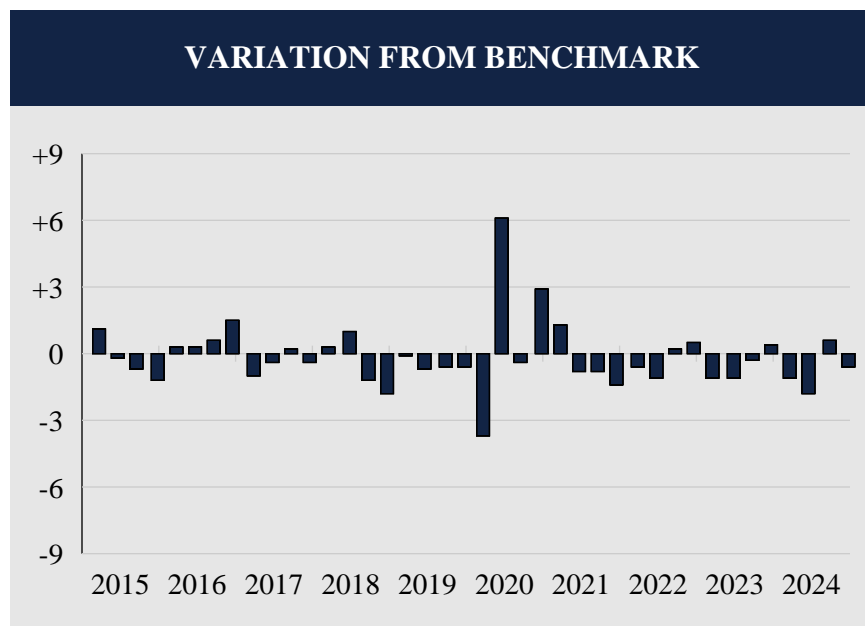


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.6	8.4	10.4	20.5	6.4	11.9
(RANK)	(42)	(45)	(30)	(32)	(38)	(35)
5TH %ILE	7.8	15.6	19.3	36.1	11.0	17.6
25TH %ILE	3.3	10.0	11.7	23.7	7.9	13.3
MEDIAN	0.6	7.9	6.5	15.3	5.2	10.4
75TH %ILE	-1.3	5.7	3.3	10.9	1.9	8.4
95TH %ILE	-4.0	2.2	-1.0	4.7	-2.9	5.6
<b>S&amp;P 1500</b>	<b>2.2</b>	<b>8.4</b>	<b>12.4</b>	<b>24.0</b>	<b>8.5</b>	<b>13.1</b>

Domestic Equity Universe

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 1500

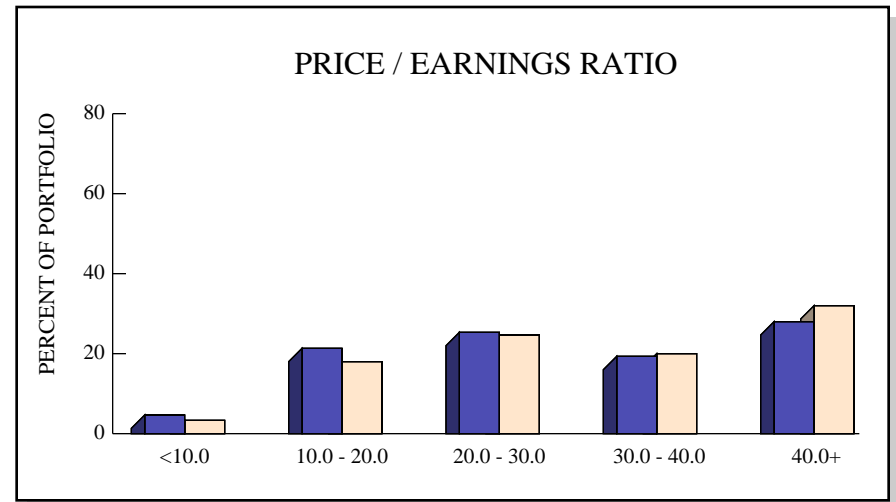
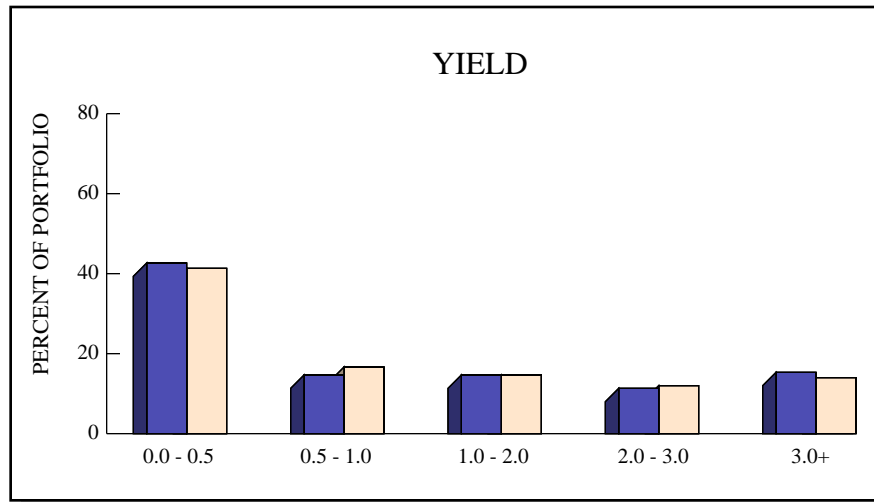


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>15</b>
<b>Quarters Below the Benchmark</b>	<b>25</b>
<b>Batting Average</b>	<b>.375</b>

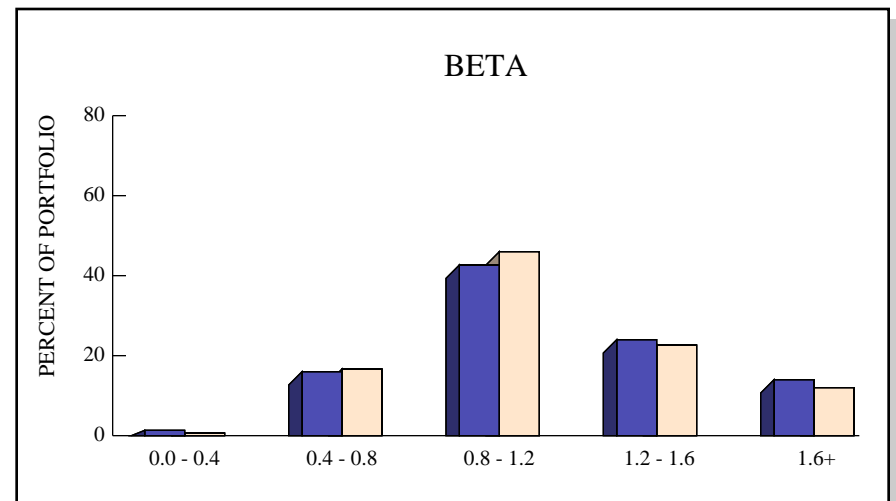
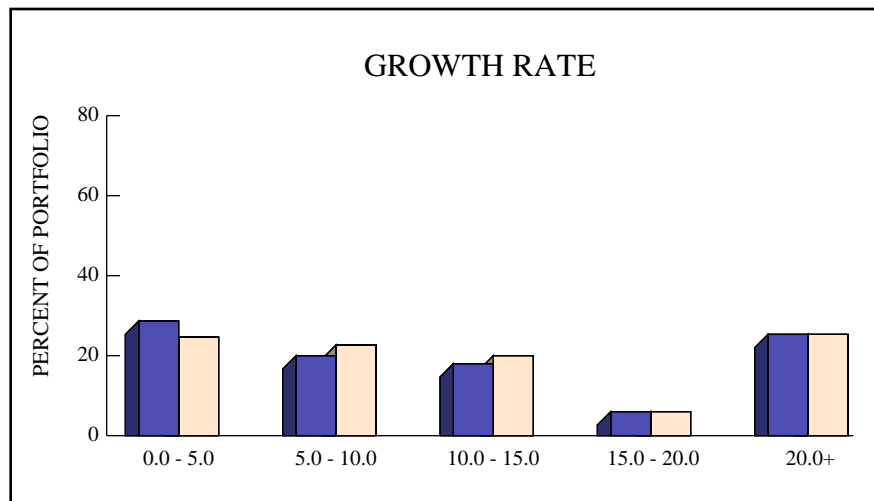
### RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
9/24	6.6	6.0	0.6
12/24	1.6	2.2	-0.6

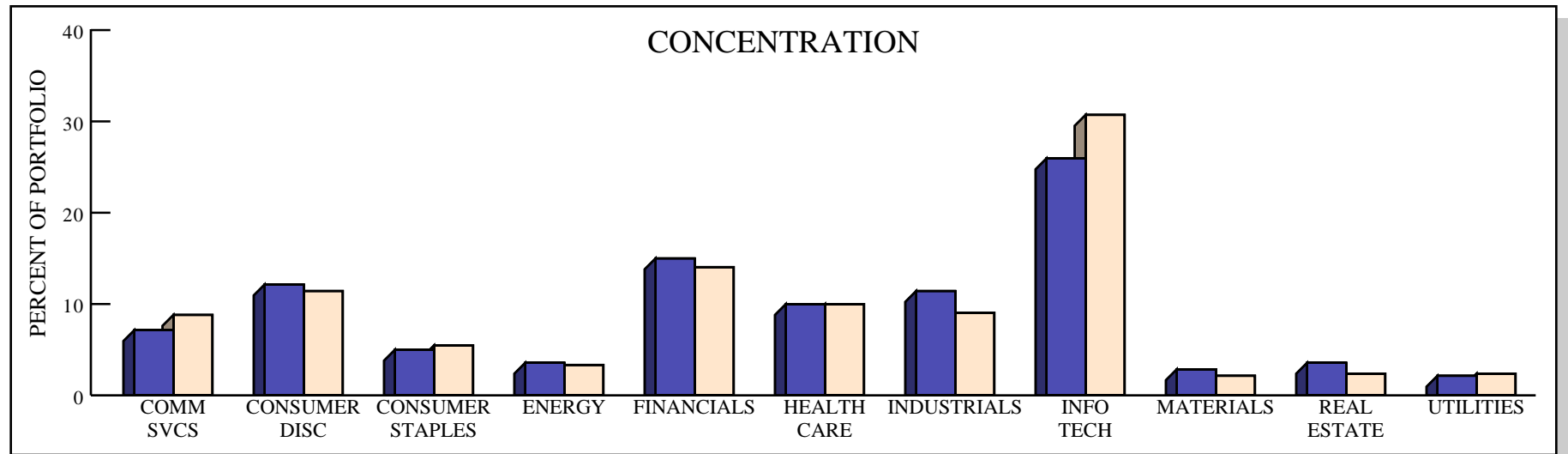
**STOCK CHARACTERISTICS**



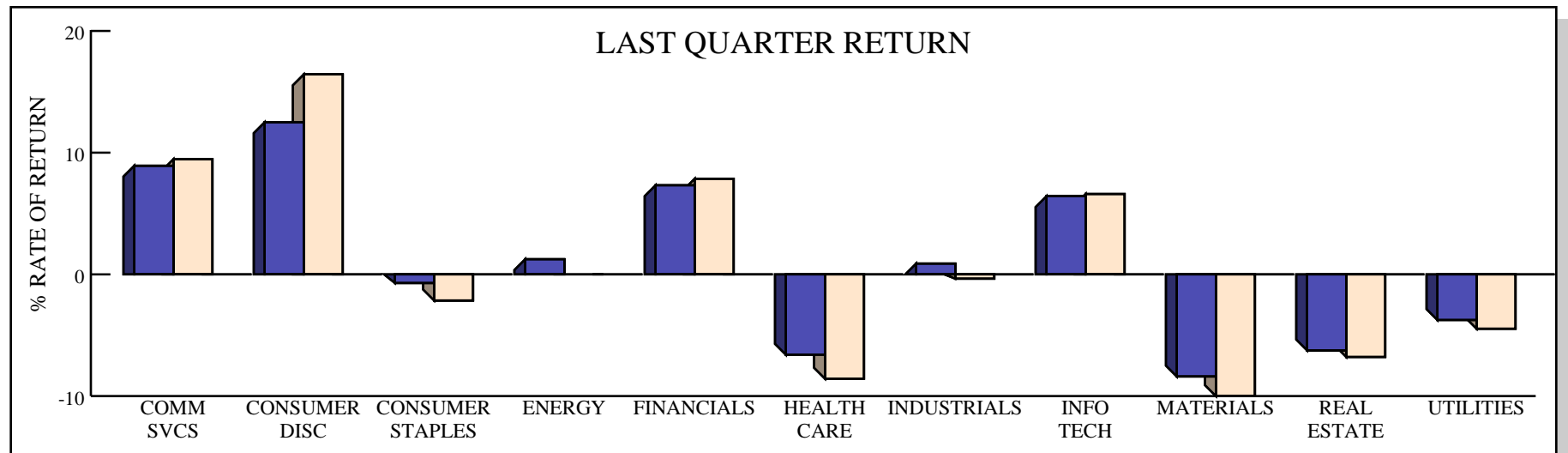
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,506	1.3%	13.7%	31.5	1.13
S&P 1500	1,506	1.3%	14.8%	33.1	1.10



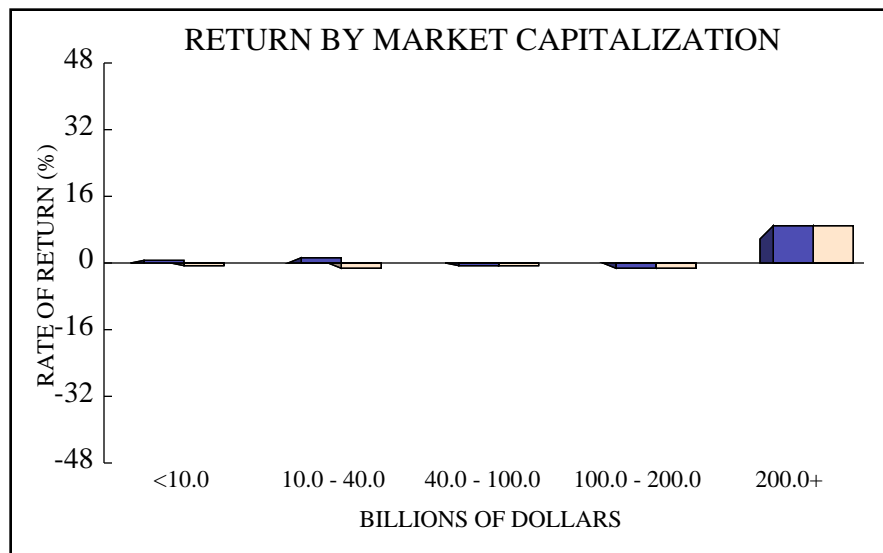
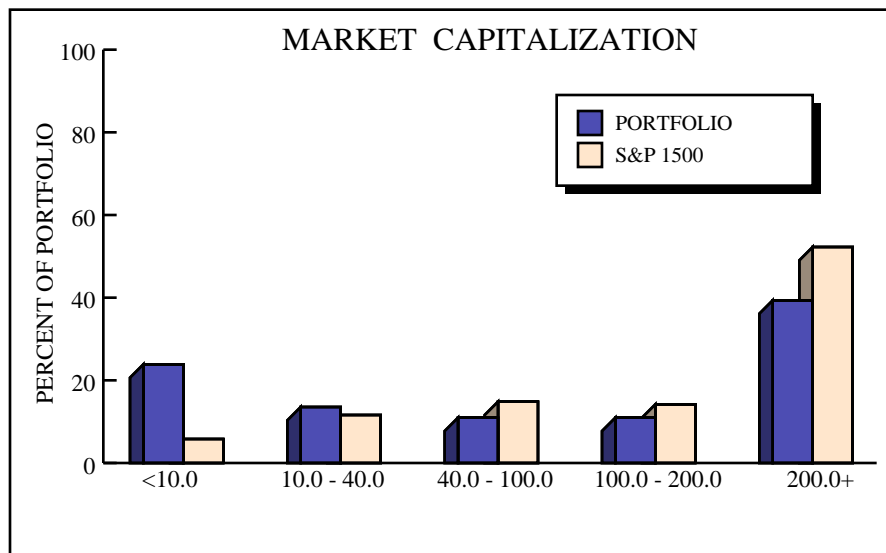
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ S&P 1500



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 685,900	5.32%	7.6%	Information Technology	\$ 3785.3 B
2	NVIDIA CORP	596,785	4.63%	10.6%	Information Technology	3288.8 B
3	MICROSOFT CORP	567,761	4.40%	-1.9%	Information Technology	3133.8 B
4	AMAZON.COM INC	372,085	2.89%	17.7%	Consumer Discretionary	2306.9 B
5	META PLATFORMS INC	231,276	1.79%	2.4%	Communication Services	1478.1 B
6	TESLA INC	204,343	1.58%	54.4%	Consumer Discretionary	1296.4 B
7	ALPHABET INC	200,469	1.55%	14.3%	Communication Services	1269.6 B
8	BROADCOM INC	196,137	1.52%	34.7%	Information Technology	1086.7 B
9	ALPHABET INC	164,159	1.27%	14.0%	Communication Services	1053.9 B
10	BERKSHIRE HATHAWAY INC	150,489	1.17%	-1.5%	Financials	602.2 B

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

## **INVESTMENT RETURN**

On December 31st, 2024, the Bay Harbor Islands Employees' Retirement System's Highland Capital Management International Equity portfolio was valued at \$1,780,923, a decrease of \$88,781 from the September ending value of \$1,869,704. Last quarter, the account recorded total net withdrawals of \$489 in addition to \$88,292 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$9,801 and realized and unrealized capital losses totaling \$98,093.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the fourth quarter, the Highland Capital Management International Equity portfolio lost 4.7%, which was 0.6% better than the S&P ADR Index's return of -5.3% and ranked in the 20th percentile of the International Equity universe. Over the trailing year, the portfolio returned 5.1%, which was 5.0% below the benchmark's 10.1% performance, and ranked in the 51st percentile. Since December 2014, the account returned 4.9% per annum and ranked in the 66th percentile. For comparison, the S&P ADR Index returned an annualized 5.7% over the same time frame.

## **ASSET ALLOCATION**

At the end of the fourth quarter, developed markets equities comprised 92.4% of the total portfolio (\$1.6 million), while cash & equivalents comprised the remaining 7.6% (\$136,218).

**EXECUTIVE SUMMARY****PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/14
<b>Total Portfolio - Gross</b>	-4.7	5.1	1.8	4.7	4.9
<i>INTERNATIONAL EQUITY RANK</i>	(20)	(51)	(40)	(45)	(66)
<b>Total Portfolio - Net</b>	-4.8	4.5	1.3	4.2	4.4
ADR Index	-5.3	10.1	5.0	6.9	5.7
<b>Developed Markets Equity - Gross</b>	-5.2	4.9	1.8	4.8	5.1
<i>INTERNATIONAL EQUITY RANK</i>	(23)	(51)	(40)	(43)	(63)
ADR Index	-5.3	10.1	5.0	6.9	5.7
MSCI EAFE	-8.1	4.3	2.2	5.2	5.7
EAFE Growth	-9.1	2.4	-2.3	4.3	6.2
EAFE Value	-7.1	6.4	6.6	5.8	5.0

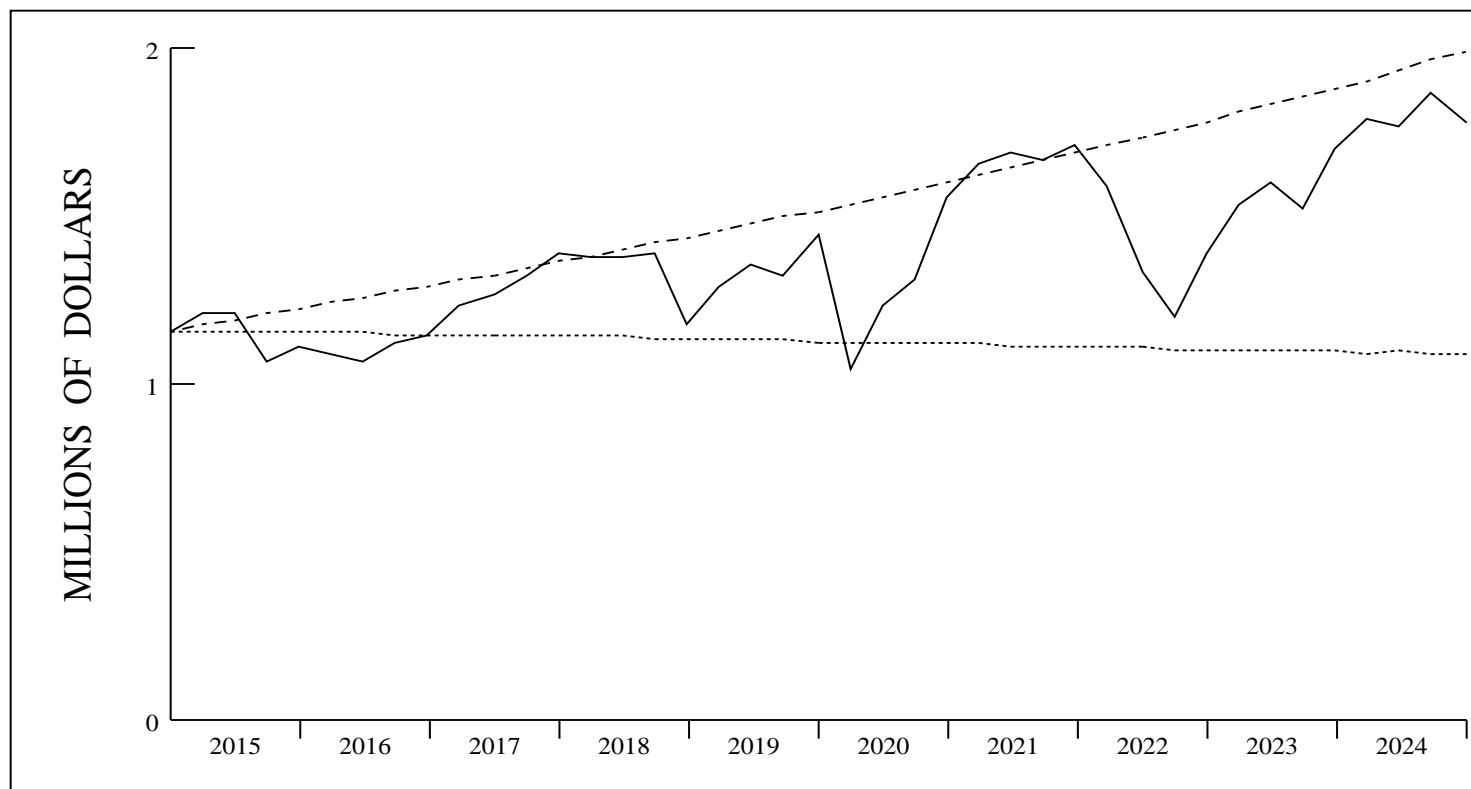
**ASSET ALLOCATION**

Int'l Developed	92.4%	\$ 1,644,705
Cash	7.6%	136,218
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 1,780,923</b>

**INVESTMENT RETURN**

Market Value 9/2024	\$ 1,869,704
Contribs / Withdrawals	-489
Income	9,801
Capital Gains / Losses	-98,093
Market Value 12/2024	\$ 1,780,923

**INVESTMENT GROWTH**

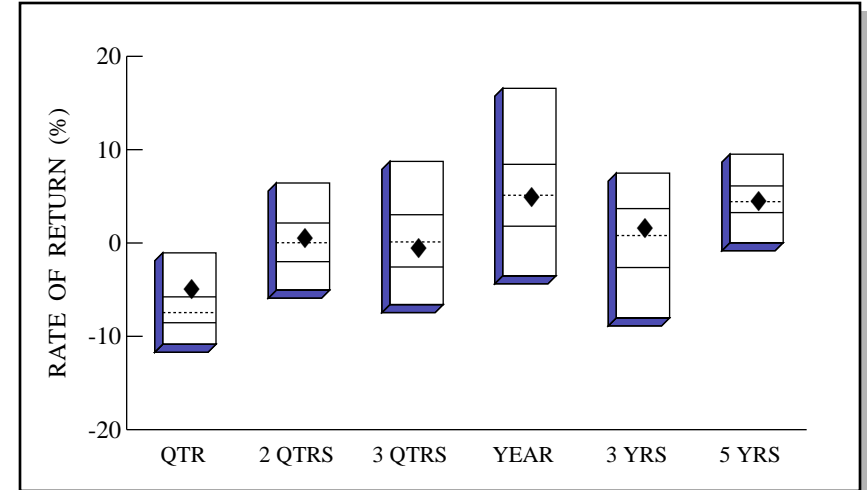
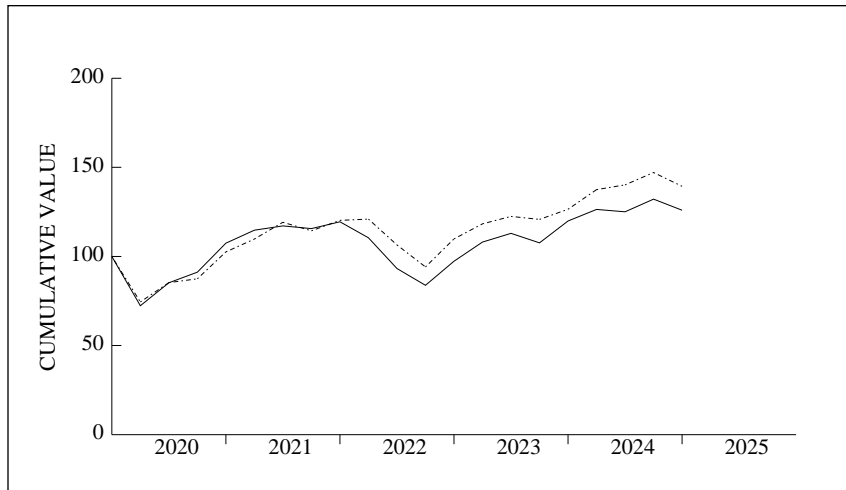


—	ACTUAL RETURN
- - -	6.0%
.....	0.0%

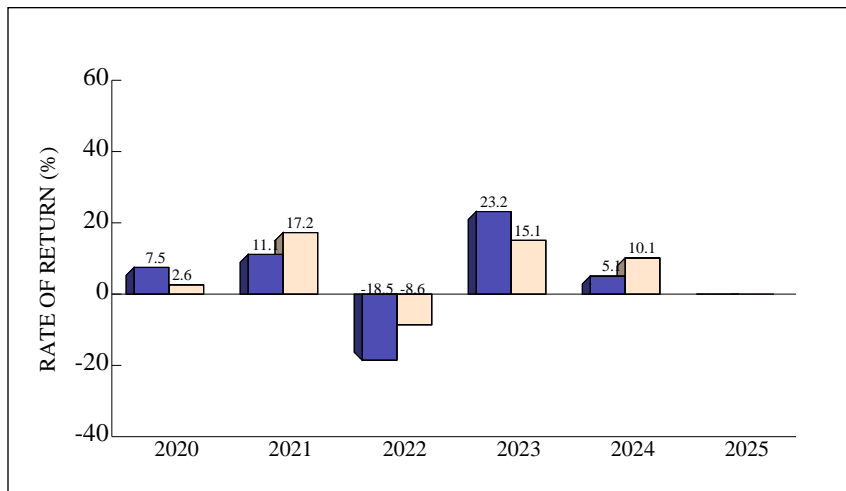
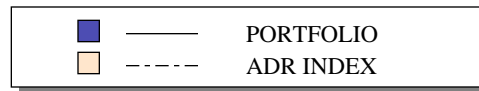
VALUE ASSUMING	
6.0% RETURN	\$ 1,996,412

	LAST QUARTER	PERIOD 12/14 - 12/24
BEGINNING VALUE	\$ 1,869,704	\$ 1,166,536
NET CONTRIBUTIONS	-489	- 68,290
INVESTMENT RETURN	- 88,292	682,677
ENDING VALUE	\$ 1,780,923	\$ 1,780,923
INCOME	9,801	332,711
CAPITAL GAINS (LOSSES)	- 98,093	349,966
INVESTMENT RETURN	- 88,292	682,677

**TOTAL RETURN COMPARISONS**



International Equity Universe

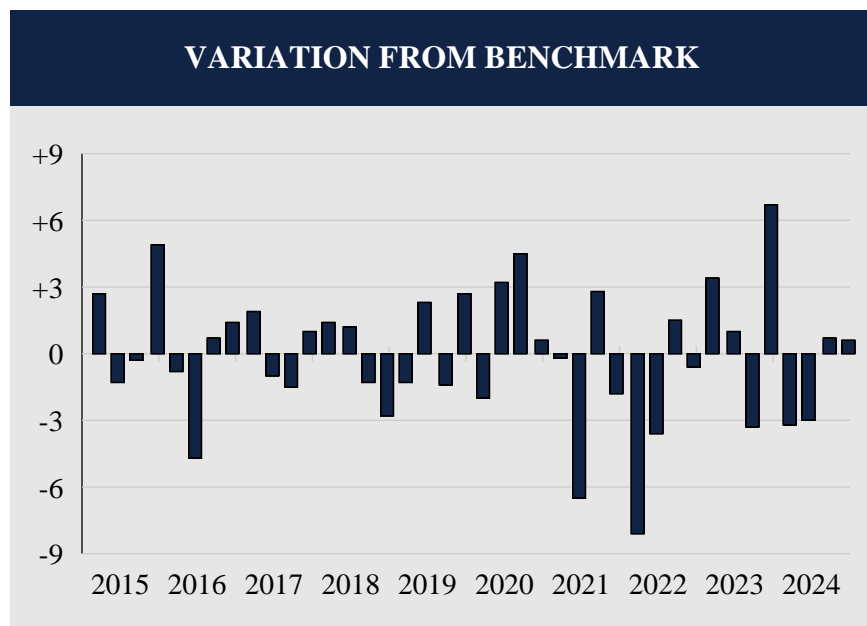


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-4.7	0.7	-0.4	5.1	1.8	4.7
(RANK)	(20)	(42)	(55)	(51)	(40)	(45)
5TH %ILE	-1.1	6.4	8.7	16.6	7.5	9.5
25TH %ILE	-5.8	2.1	3.0	8.4	3.7	6.1
MEDIAN	-7.5	0.0	0.1	5.1	0.8	4.4
75TH %ILE	-8.6	-2.0	-2.6	1.8	-2.6	3.3
95TH %ILE	-10.9	-5.1	-6.6	-3.5	-8.0	0.0
<b>ADR Index</b>	<b>-5.3</b>	<b>-0.6</b>	<b>1.3</b>	<b>10.1</b>	<b>5.0</b>	<b>6.9</b>

International Equity Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P ADR INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
9/24	5.7	5.0	0.7
12/24	-4.7	-5.3	0.6

<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>20</b>
<b>Quarters Below the Benchmark</b>	<b>20</b>
<b>Batting Average</b>	<b>.500</b>

BAY HARBOR ISLANDS EMPLOYEES' RETIREMENT SYSTEM  
ISHARES - MSCI EMERGING MARKETS ETF (FORMERLY GLOVISTA)  
PERFORMANCE REVIEW  
DECEMBER 2024

## **INVESTMENT RETURN**

On December 31st, 2024, the Bay Harbor Islands Employees' Retirement System's iShares MSCI Emerging Markets ETF (formerly Glovista) portfolio was valued at \$813,323, a decrease of \$62,765 from the September ending value of \$876,088. Last quarter, the account recorded total net withdrawals of \$142 in addition to \$62,623 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$13,859 and realized and unrealized capital losses totaling \$76,482.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the fourth quarter, the iShares MSCI Emerging Markets ETF (formerly Glovista) portfolio lost 6.8%, which was 1.2% better than the MSCI Emerging Markets Net Index's return of -8.0% and ranked in the 47th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 7.0%, which was 0.5% below the benchmark's 7.5% performance, and ranked in the 50th percentile. Since December 2014, the account returned 2.6% per annum and ranked in the 85th percentile. For comparison, the MSCI Emerging Markets Net Index returned an annualized 3.6% over the same time frame.

## **ASSET ALLOCATION**

At the end of the fourth quarter, emerging markets equity comprised 97.3% of the total portfolio (\$791,694), while cash & equivalents comprised the remaining 2.7% (\$21,629).

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/14
<b>Total Portfolio - Gross</b>	-6.8	7.0	-1.9	1.6	2.6
<i>EMERGING MARKETS RANK</i>	(47)	(50)	(56)	(66)	(85)
<b>Total Portfolio - Net</b>	-6.8	6.8	-2.5	1.0	2.0
MSCI EM Net	-8.0	7.5	-1.9	1.7	3.6
<b>Emerging Markets Equity - Gross</b>	-6.9	7.0	-2.0	1.5	2.6
<i>EMERGING MARKETS RANK</i>	(48)	(50)	(57)	(66)	(86)
MSCI EM Net	-8.0	7.5	-1.9	1.7	3.6

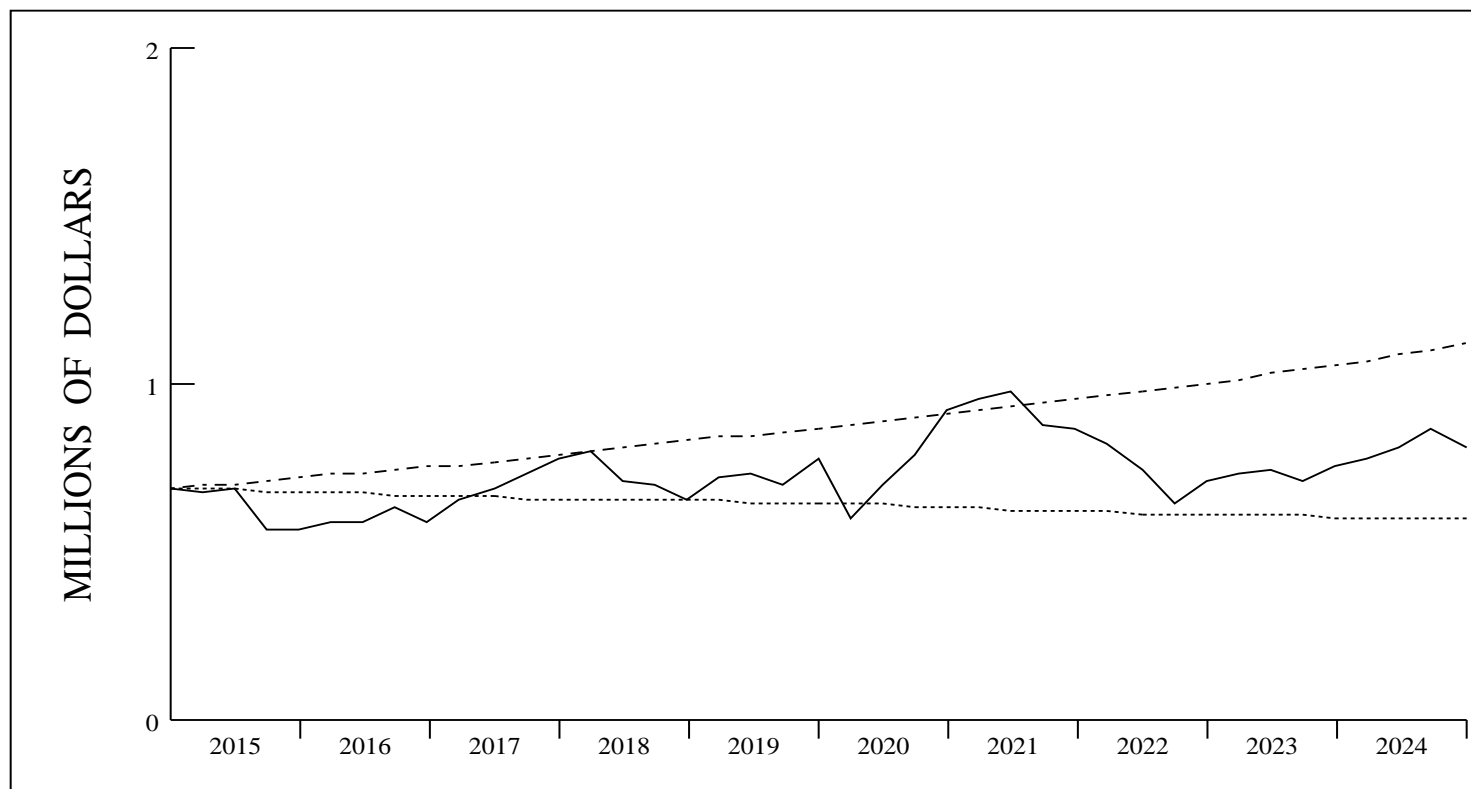
**ASSET ALLOCATION**

Emerging Markets	97.3%	\$ 791,694
Cash	2.7%	21,629
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 813,323</b>

**INVESTMENT RETURN**

Market Value 9/2024	\$ 876,088
Contribs / Withdrawals	-142
Income	13,859
Capital Gains / Losses	- 76,482
Market Value 12/2024	\$ 813,323

**INVESTMENT GROWTH**

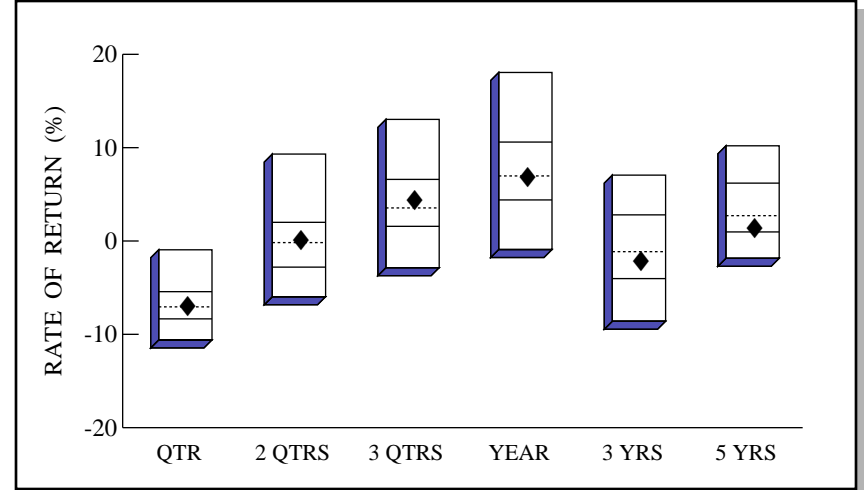
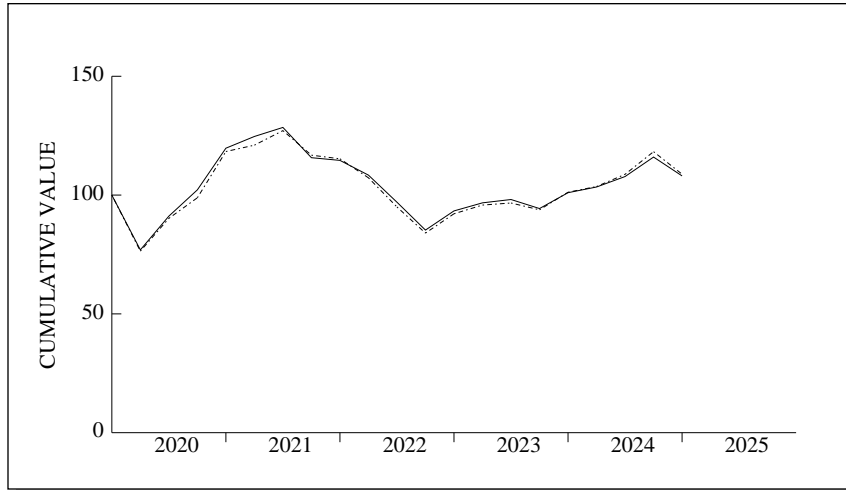


— ACTUAL RETURN  
 - - - 6.0%  
 ..... 0.0%

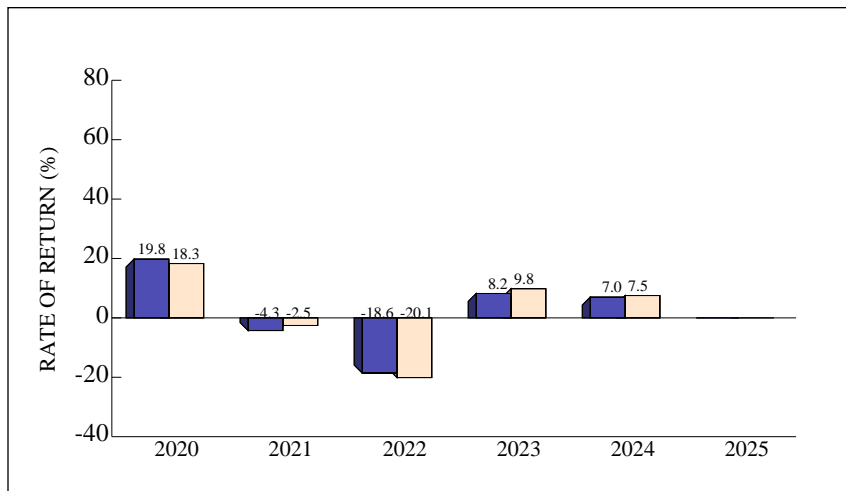
VALUE ASSUMING  
 6.0% RETURN \$ 1,123,831

	LAST QUARTER	PERIOD 12/14 - 12/24
BEGINNING VALUE	\$ 876,088	\$ 696,045
NET CONTRIBUTIONS	-142	- 87,110
INVESTMENT RETURN	- 62,623	204,388
ENDING VALUE	\$ 813,323	\$ 813,323
INCOME	13,859	175,356
CAPITAL GAINS (LOSSES)	- 76,482	29,032
INVESTMENT RETURN	- 62,623	204,388

**TOTAL RETURN COMPARISONS**



Emerging Markets Universe

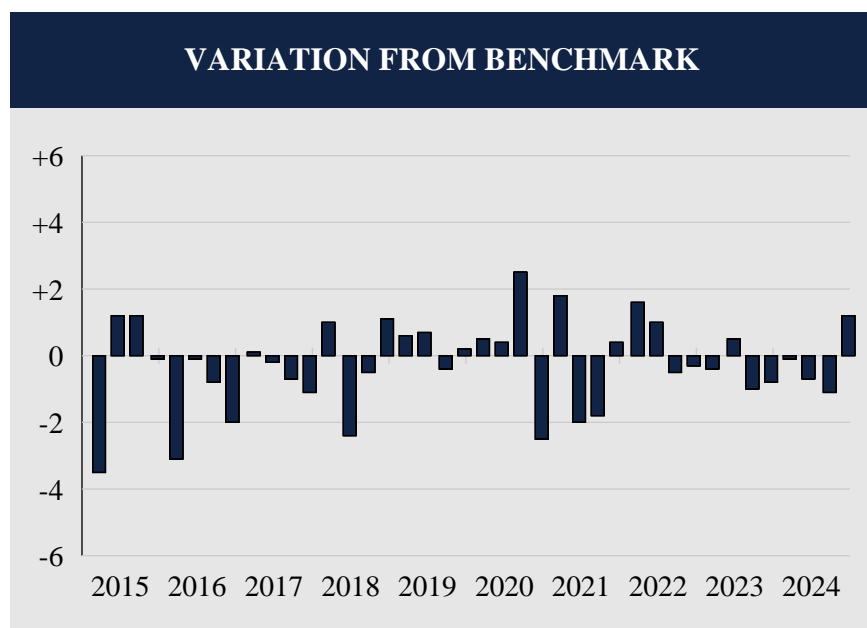


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-6.8	0.3	4.6	7.0	-1.9	1.6
(RANK)	(47)	(46)	(43)	(50)	(56)	(66)
5TH %ILE	-1.0	9.3	13.0	18.1	7.1	10.2
25TH %ILE	-5.4	2.0	6.6	10.6	2.8	6.2
MEDIAN	-7.1	-0.2	3.5	7.0	-1.2	2.7
75TH %ILE	-8.3	-2.8	1.6	4.4	-4.0	1.0
95TH %ILE	-10.6	-6.0	-2.9	-0.9	-8.6	-1.9
<b>EM Net</b>	<b>-8.0</b>	<b>0.0</b>	<b>5.0</b>	<b>7.5</b>	<b>-1.9</b>	<b>1.7</b>

Emerging Markets Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS NET



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
9/24	7.6	8.7	-1.1
12/24	-6.8	-8.0	1.2

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

## **INVESTMENT RETURN**

On December 31st, 2024, the Bay Harbor Islands Employees' Retirement System's American Realty Advisors Core Realty portfolio was valued at \$3,172,229, representing an increase of \$21,818 from the September quarter's ending value of \$3,150,411. Last quarter, the Fund posted withdrawals totaling \$8,748, which offset the portfolio's net investment return of \$30,566. Income receipts totaling \$22,756 plus net realized and unrealized capital gains of \$7,810 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the fourth quarter, the American Realty Advisors Core Realty account gained 1.0%, which was 0.2% below the NCREIF NFI-ODCE Index's return of 1.2%. Over the trailing twelve-month period, the account returned -1.2%, which was 0.2% above the benchmark's -1.4% performance. Since March 2016, the portfolio returned 4.9% per annum, while the NCREIF NFI-ODCE Index returned an annualized 4.8% over the same period.

## **ASSET ALLOCATION**

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

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 03/16
<b>Total Portfolio - Gross</b>	1.0	-1.2	-2.1	3.0	4.9
<b>Total Portfolio - Net</b>	0.7	-2.3	-3.2	1.9	3.7
NCREIF ODCE	1.2	-1.4	-2.3	2.9	4.8
<b>Real Estate - Gross</b>	1.0	-1.2	-2.1	3.0	4.9
NCREIF ODCE	1.2	-1.4	-2.3	2.9	4.8

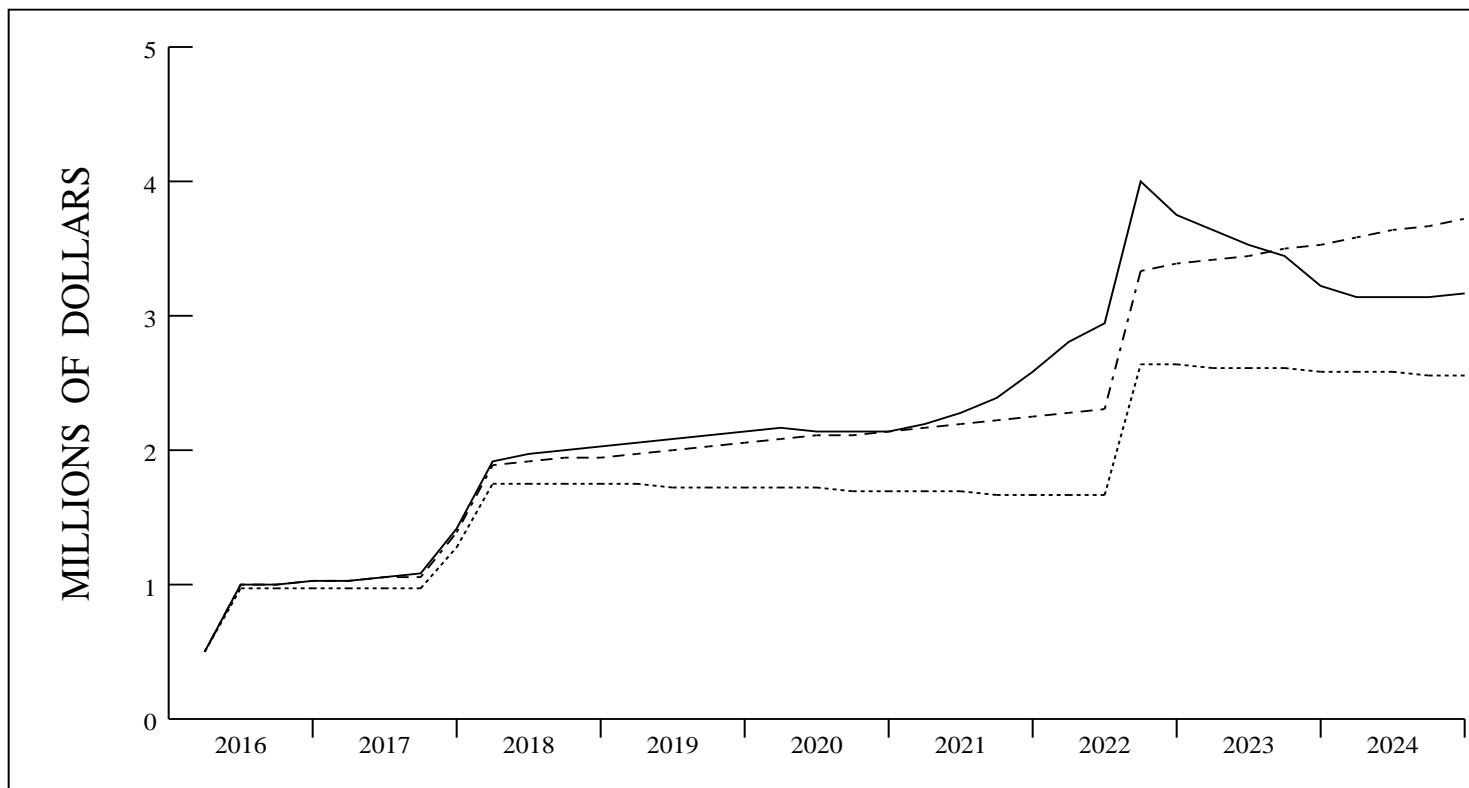
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 3,172,229
Total Portfolio	100.0%	\$ 3,172,229

**INVESTMENT RETURN**

Market Value 9/2024	\$ 3,150,411
Contribs / Withdrawals	- 8,748
Income	22,756
Capital Gains / Losses	7,810
Market Value 12/2024	\$ 3,172,229

**INVESTMENT GROWTH**



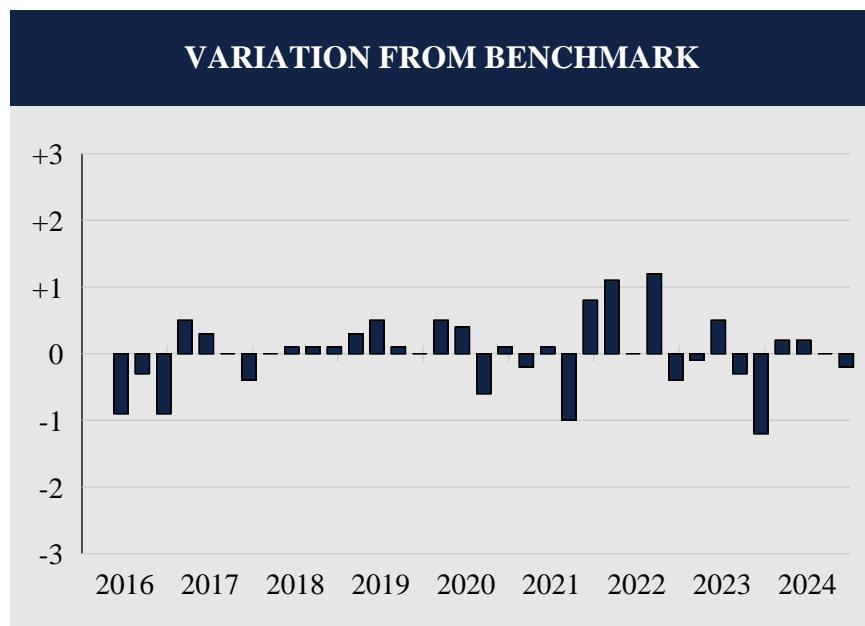
—	ACTUAL RETURN
- - -	6.0%
.....	0.0%

VALUE ASSUMING	
6.0% RETURN	\$ 3,731,053

	LAST QUARTER	PERIOD 3/16 - 12/24
BEGINNING VALUE	\$ 3,150,411	\$ 500,000
NET CONTRIBUTIONS	- 8,748	2,074,297
<u>INVESTMENT RETURN</u>	<u>30,566</u>	<u>597,932</u>
ENDING VALUE	\$ 3,172,229	\$ 3,172,229
INCOME	22,756	703,836
<u>CAPITAL GAINS (LOSSES)</u>	<u>7,810</u>	<u>-105,904</u>
INVESTMENT RETURN	30,566	597,932

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



<b>Total Quarters Observed</b>	<b>35</b>
<b>Quarters At or Above the Benchmark</b>	<b>23</b>
<b>Quarters Below the Benchmark</b>	<b>12</b>
<b>Batting Average</b>	<b>.657</b>

<b>RATES OF RETURN</b>			
<b>Date</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
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
6/24	-0.2	-0.4	0.2
9/24	0.3	0.3	0.0
12/24	1.0	1.2	-0.2

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

## **INVESTMENT RETURN**

On December 31st, 2024, the Bay Harbor Islands Employees' Retirement System's Garcia Hamilton Government Credit portfolio was valued at \$8,639,455, a decrease of \$30,652 from the September ending value of \$8,670,107. Last quarter, the account recorded total net contributions of \$375,515, which partially offset the account's \$406,167 net investment loss for the period. The fund's net investment loss was a result of income receipts totaling \$35,451 and realized and unrealized capital losses totaling \$441,618.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the fourth quarter, the Garcia Hamilton Government Credit portfolio lost 4.6%, which was 1.5% below the Bloomberg Gov/Credit Index's return of -3.1% and ranked in the 99th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned -0.2%, which was 1.4% below the benchmark's 1.2% performance, and ranked in the 98th percentile. Since December 2014, the account returned 1.5% per annum and ranked in the 56th percentile. For comparison, the Bloomberg Gov/Credit returned an annualized 1.5% over the same time frame.

## **ASSET ALLOCATION**

At the end of the fourth quarter, fixed income comprised 99.2% of the total portfolio (\$8.6 million), while cash & equivalents comprised the remaining 0.8% (\$72,295).

## **BOND ANALYSIS**

At the end of the quarter, USG rated securities comprised approximately 90% 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 US. The average maturity of the portfolio was 9.72 years, longer than the Bloomberg Barclays Gov/Credit Index's 8.64-year maturity. The average coupon was 2.94%.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/14
<b>Total Portfolio - Gross</b>	-4.6	-0.2	-2.6	-0.4	1.5
<i>CORE FIXED INCOME RANK</i>	(99)	(98)	(83)	(84)	(56)
<b>Total Portfolio - Net</b>	-4.7	-0.4	-2.8	-0.6	1.2
Gov/Credit	-3.1	1.2	-2.6	-0.2	1.5
<b>Fixed Income - Gross</b>	-4.7	-0.2	-2.9	-0.6	1.4
<i>CORE FIXED INCOME RANK</i>	(99)	(98)	(91)	(88)	(59)
Gov/Credit	-3.1	1.2	-2.6	-0.2	1.5
Aggregate Index	-3.1	1.2	-2.4	-0.3	1.4
Int Gov/Credit	-1.6	3.0	-0.2	0.9	1.7

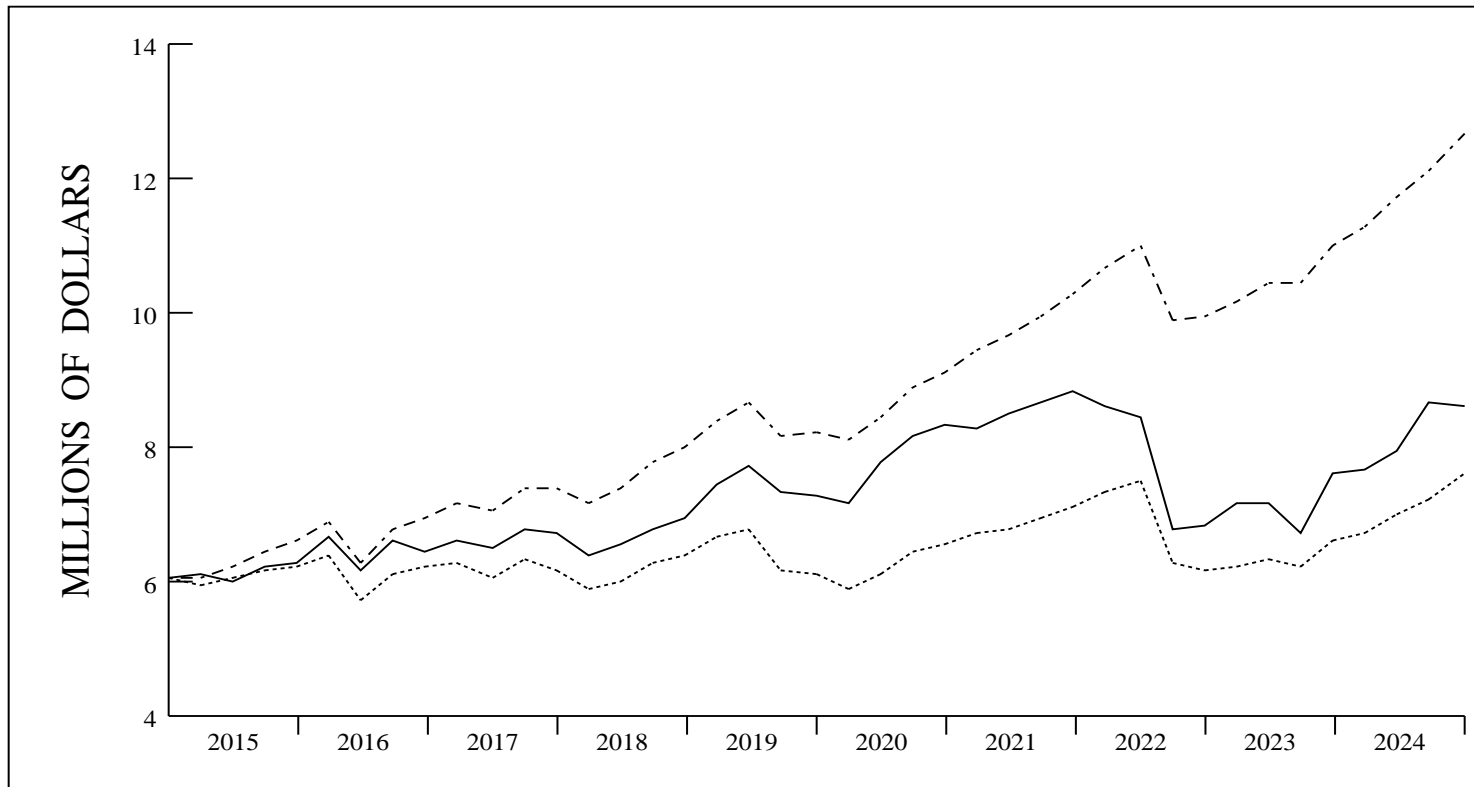
**ASSET ALLOCATION**

Fixed Income	99.2%	\$ 8,567,160
Cash	0.8%	72,295
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 8,639,455</b>

**INVESTMENT RETURN**

Market Value 9/2024	\$ 8,670,107
Contribs / Withdrawals	375,515
Income	35,451
Capital Gains / Losses	-441,618
Market Value 12/2024	\$ 8,639,455

**INVESTMENT GROWTH**

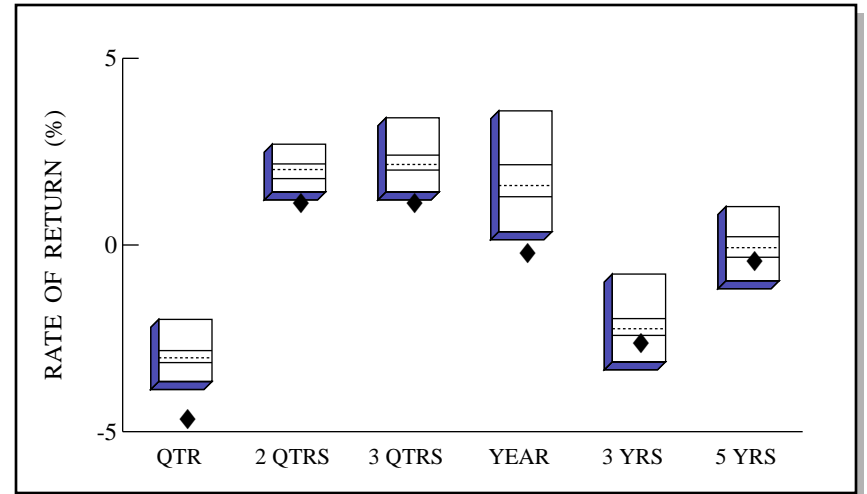
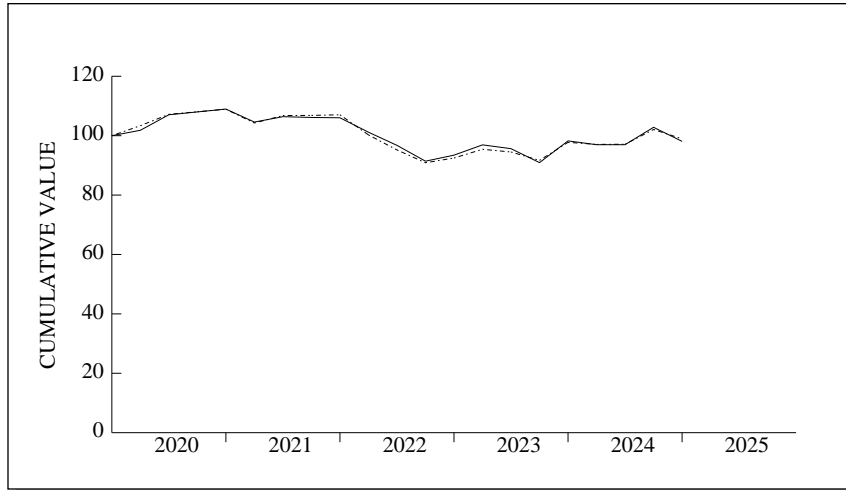


— ACTUAL RETURN  
 - - - 6.0%  
 . . . 0.0%

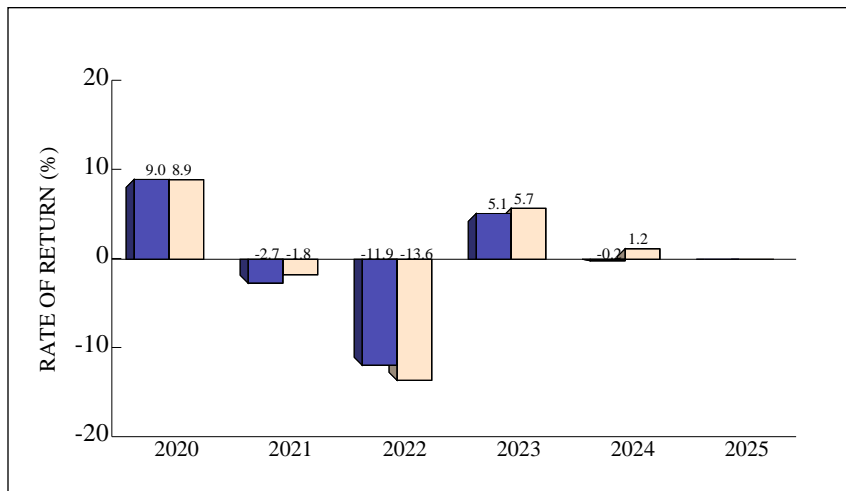
VALUE ASSUMING  
 6.0% RETURN \$ 12,681,025

	LAST QUARTER	PERIOD 12/14 - 12/24
BEGINNING VALUE	\$ 8,670,107	\$ 6,094,741
NET CONTRIBUTIONS	375,515	1,519,019
INVESTMENT RETURN	<u>-406,167</u>	<u>1,025,695</u>
ENDING VALUE	\$ 8,639,455	\$ 8,639,455
INCOME	35,451	2,040,891
CAPITAL GAINS (LOSSES)	<u>-441,618</u>	<u>-1,015,196</u>
INVESTMENT RETURN	-406,167	1,025,695

**TOTAL RETURN COMPARISONS**



Core Fixed Income Universe

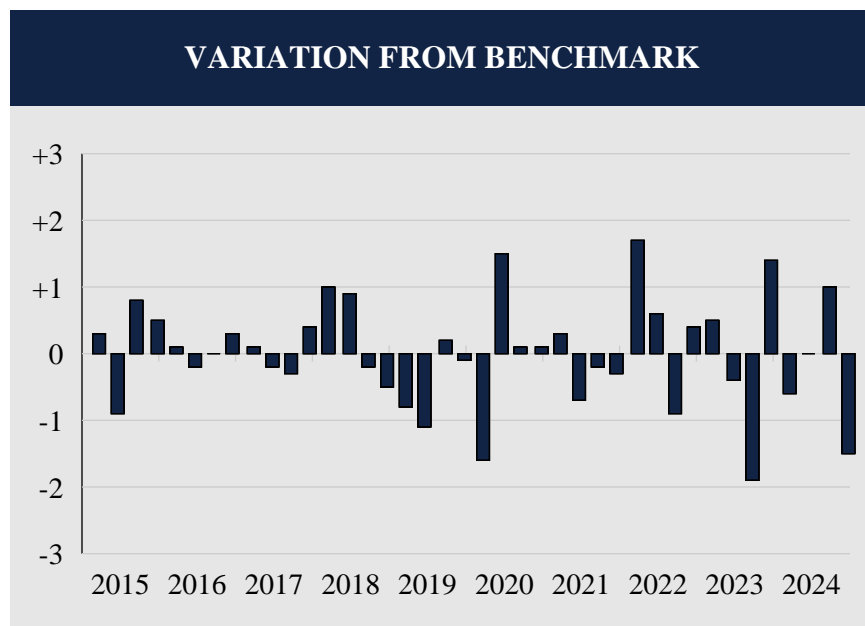


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-4.6	1.2	1.2	-0.2	-2.6	-0.4
(RANK)	(99)	(98)	(98)	(98)	(83)	(84)
5TH %ILE	-2.0	2.7	3.4	3.6	-0.8	1.0
25TH %ILE	-2.8	2.2	2.4	2.2	-2.0	0.2
MEDIAN	-3.0	2.0	2.2	1.6	-2.2	-0.1
75TH %ILE	-3.2	1.8	2.0	1.3	-2.4	-0.3
95TH %ILE	-3.7	1.4	1.4	0.4	-3.1	-1.0
<b>Gov/Credit</b>	<b>-3.1</b>	<b>1.9</b>	<b>1.9</b>	<b>1.2</b>	<b>-2.6</b>	<b>-0.2</b>

Core Fixed Income Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

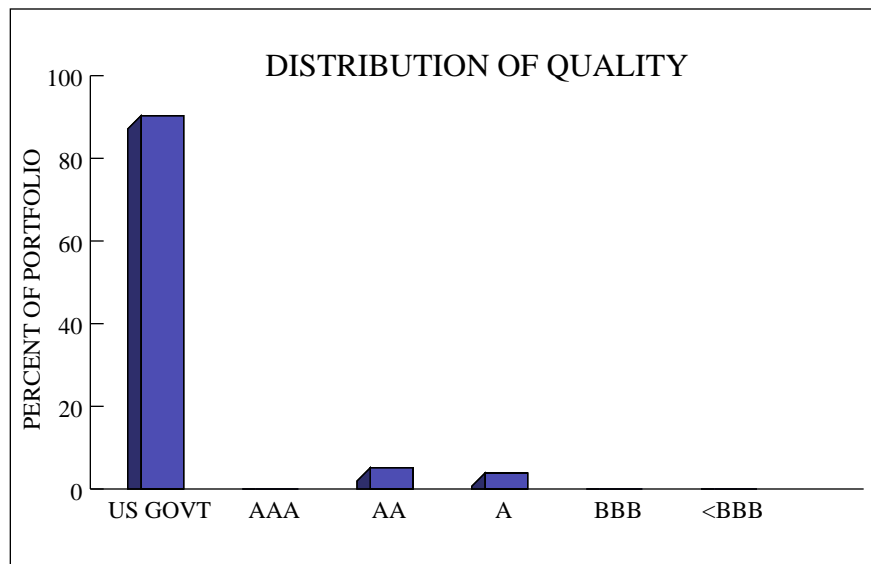
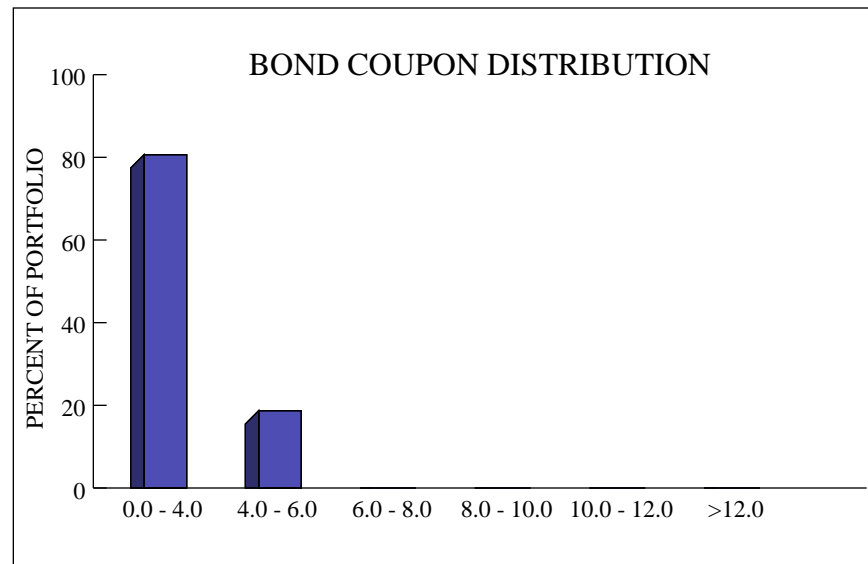
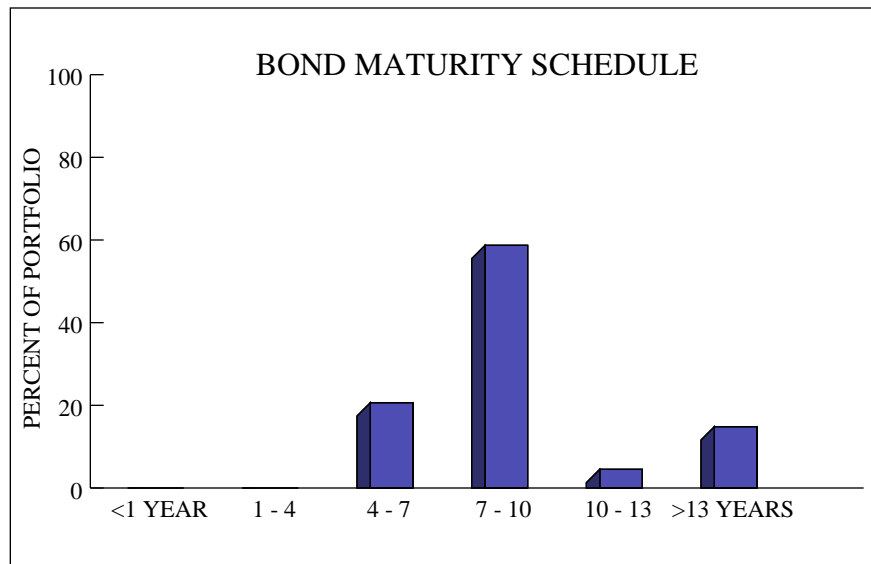
COMPARATIVE BENCHMARK: BLOOMBERG GOV/CREDIT



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

<b>RATES OF RETURN</b>			
<b>Date</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
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
9/24	6.1	5.1	1.0
12/24	-4.6	-3.1	-1.5

**BOND CHARACTERISTICS**



	<b>PORTFOLIO</b>	<b>GOV/CREDIT</b>
No. of Securities	34	9,684
Duration	7.37	6.11
YTM	4.91	4.78
Average Coupon	2.94	3.46
Avg Maturity / WAL	9.72	8.64
Average Quality	US GOVT	AA

## AGENDA ITEM REPORT

March 24, 2025

### ITEM NUMBER: 2.

**ITEM:** Consideration of a resolution to contract the employees retirement pension plan with the Florida Municipal Pension Trust Fund (FMPTF). Enclosed are the DB Program, Member Administrative Services Agreement TBHI, Trust Joinder Agreement-IBHI, and the draft resolution.

### DESCRIPTION:

This item relates to the transfer of the Town's pension retirement plan to the Florida Municipal Pension Insurance Trust Fund (FMPTF) to utilize the benefits of their expertise and comprehensive services. Partnering with FMPTF will streamline plan management, ensure compliance with state regulations, and provide access to a proven infrastructure for administering retirement benefits. FMPTF offers a wide array of services, including record-keeping, coordination with retirees and participants, financial reporting, and investment performance tracking, all of which will enhance the efficiency and effectiveness of the Town's pension program.

FMPTF's experience working with municipalities ensures that the Town will have a reliable partner who understands the unique needs of local government retirement plans. Outsourcing to FMPTF will also provide valuable support for the pension board to meet quorum requirements, manage expenses, and fulfill annual reporting and compliance obligations, allowing the Town to focus on serving residents rather than managing the plan internally.

Here are some of the key highlights of the services FMPTF provides:

- **Record Keeping:** FMPTF maintains accurate and up-to-date records for all participants.
- **Liaison Services:** FMPTF acts as the primary point of contact for retirees, current participants, and the pension board.
- **Pay Plan Expenses and Retiree Benefits:** FMPTF manages, and monitors pay plan expenses, ensuring retiree benefits are accurately administered.
- **Meeting Coordination:** FMPTF collaborates with the pension board to schedule meetings and ensure quorum requirements are met.
- **Agenda Preparation:** FMPTF prepares agendas, ensuring all relevant state requirements are met throughout the year.
- **Meeting Attendance and Support:** FMPTF attends all meetings, assists the board with reviewing investment performance, and addresses any other pertinent matters.
- **Minutes and Documentation:** FMPTF records and distributes minutes for all meetings.
- **Annual Report Filing:** FMPTF ensures the timely completion, filing, and approval of the annual report each year.
- **Collaborations:** FMPTF currently works with Chuck Carr and Pedro Herrera on other plans, fostering strong relationships with the current actuary and attorney.

### RECOMMENDED ACTION:

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**FINANCIAL ANALYSIS:**

**BUDGET IMPACT:**

Name	Impact Date	Fund(s)	Account(s)	Project #(s)	Amount Budgeted
Professional Services	03/24/2025	General Fund	001.5130.400031.000	BHI-229	\$50,000

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Submitted By: Sandra Siefken, Finance Director

**ATTACHMENTS**

1.	DB Program
2.	Member Administrative Services Agreement TBHI
3.	Trust Joinder Agreement_TBHI
4.	Resolution - FMPTF Agreements



# Florida League of Cities, Inc.

Sponsor of the  
**FLORIDA MUNICIPAL  
PENSION TRUST FUND  
(FMPTF)**

**DEFINED BENEFIT PLAN ADMINISTRATION**

[www.flcretirement.com](http://www.flcretirement.com)



# Florida Municipal Pension Trust Fund

Established in 1983

Collectively manages individually designed employee pension and OPEB plans of Florida Municipalities

Non-profit, tax-exempt entity

Provides professional and cost-effective retirement and other post employment benefit programs

Any agency or political subdivision in Florida may become a member

Each entity agrees to abide by terms of the Master Trust Agreement



# Current Membership

200+ Plans

- 140+ Defined Contribution and Deferred Compensation
- 30+ OPEB
- 50+ Defined Benefit

Over 5,000 Participants

\$1.8B+ in Assets



# FMPTF Defined Benefit Members

Boca Raton Management  
Boca Raton Housing Authority  
General  
Bradenton Beach Police  
Officers  
Cooper City Management  
Davie General & Management  
Dunnellon Fire & Police  
Estero Fire District Firefighters  
Fort Meade Firefighters  
Fort Meade General  
Fort Meade Police Officers  
Frostproof General  
Green Cove Springs Police  
Officers  
Greenacres Fire & PSO  
Gulf Breeze Police Officers  
Howey-in-the-Hills Police

Indian Harbour Beach Police  
Indian River Shores General  
Labelle Firefighters  
Lake Helen Police Officers  
Lake Alfred General  
Lighthouse Point Police & Fire  
Longwood Fire & Police  
Macclenny Firefighters  
Marathon Firefighters  
Midway FCD  
North Miami Beach  
Management  
Oldsmar Firefighters  
Oakland Park General  
Pace Fire District  
Palm Beach Gardens General  
Palm Coast Firefighters

Panama City Management  
Parkland Police  
Royal Palm Beach Police  
Safety Harbor Firefighters  
San Carlos Park Firefighters  
Satellite Beach General  
Employees  
Satellite Beach Fire & Police  
Southern Manatee Firefighters  
Southern Manatee General  
Tamarac Executive &  
Professional  
Umatilla Police  
Valparaiso Fire & Police  
Wauchula General  
Wauchula Police Officers  
Williston General  
Williston Police Officers



# Board of Trustees

The FMPTF is governed and supervised by a five member Board of Trustees made up of elected officials from municipalities participating in the fund

- Mindy Gibson, Vice Mayor, City of Satellite Beach
- Joseph Barkley III, Commissioner, City of Belleair Bluffs
- Scott Black, Mayor, City of Dade City
- Constance Butler, City Council, City of Green Cove Springs
- Chris Cloudman, Mayor, City of Deland



# Investment Advisory Committee

- **Chairman Joseph LoBello**
  - Town Manager, Town of Lake Clark Shores
- **Bob Miracle**
  - Deputy Town Manager, Town of Palm Beach
- **James Zervis**
  - Financial Services Director, City of Boca Raton
- **Christopher McCullion**
  - CFO, Orlando Utilities Commission
- **Bill Ackerman**
  - Finance Director, Town of Davie
- **Bonnie Wise**
  - Chief Financial Administrator, Hillsborough County
- **Darrel Thomas**
  - Assistant City Manager/COO, City of Weston





# FMPTF Services

Investment Management

Investment Performance Monitoring

Custodial Banking and Recordkeeping

Actuarial Services

Full Service Administration



# Service Professionals



- **Investment Management –**
  - Atlanta Capital Management
  - Hotchkis & Wiley
  - Ninety One
  - Allspring
  - Pioneer
  - Morgan Stanley
- **Investment Performance –**
  - Asset Consulting Group
- **Actuarial Services –**
  - Chuck Carr, Southern Actuarial Services
- **Full Support Staff –**
  - Florida League of Cities



# Investment Management

Assets in the FMPTF are managed through the Florida Municipal Investment Trust in the following portfolios:

- Broad Market High Quality Bond Fund
- Core Plus Fixed Income Fund
- Large Cap Diversified Equity Portfolio
- Diversified Small to Mid (SMID) Cap Equity Portfolio
- International Equity Portfolio
- Core Real Estate Fund



# Investment Management

Our Investment philosophy is to seek long-term growth of capital and income achieving consistent returns and avoiding extreme volatility in the market valuation

High Quality stocks and bonds, maximum exposure to stocks of 70%

The FMPTF has negotiated some of the lowest investment management fees in the industry. By pooling the assets from all our members, Investment Management fees are *approximately 63 - 65 basis points depending on the asset allocation chosen*



# Asset Allocation

The FMPTF currently has three asset allocation strategies:

Fund A has a 50% Equity – 50% Fixed – 10% Real Estate

Fund A typically is for members with a 6.0% interest rate assumption

Fund B has a 60% Equity – 30% Fixed – 10% Real Estate

Fund B is for members that use 6.5%

Fund C has a 70% Equity – 20% Fixed – 10% Real Estate

Fund C is for members with 7.0%

- Members may elect a custom asset allocation at an additional annual cost



# Custodial Service

Monthly  
Trust  
Account  
Statements

Payment of  
Distributions  
and Expenses

All checks  
processed by  
Florida  
League of  
Cities, Inc.

Custodial Fees  
can range from  
2 – 10 basis  
points, and are  
included in our  
fees



# Investment Performance Monitoring

- A performance monitor is required by FI. Statutes to provide the Board of Trustees with an evaluation of the investment performance at least once every three years. Typically this will cost from \$25,000-\$100,000 per year. These fees are included in our administrative fee.





# Actuarial Services

Valuations

Cost Studies

Impact Statements

Benefit Calculations

Buy Back Calculations

Participant Statements

Actuarial Services are provided through the FMPTF's Actuary and fees are negotiated by the FMPTF to be approximately 40-50% below market rate



# Administration

Complete  
Accounting and  
Recordkeeping

Custom Designed  
Software

Monthly  
recurring  
payments

IRS Withholding  
& Filing

Year End 1099  
Filing

Plan Amendment  
and Ordinance  
Preparation

Actuarial Services

175 & 185 Annual  
Reports (for  
Police & Fire  
Plans)

Legislative  
Monitoring



# Chapter 175 & 185 Reporting

Division of Retirement Annual Reports for Chapter 175 & 185 plans can be cumbersome to produce and Auditors and Actuaries may charge a \$3-5K or more to complete this report. The FMPTF prepares the entire report for plan members as part of our administrative services. FMPTF staff members will follow-up with the Division of Retirement to ensure your report is approved. Throughout our 40+ year history, we have never had a member fail to receive approval.



# ADVANTAGES OF THE FMPTF

- Administered by the Florida League of Cities, A not for profit corporation that is the official organization of municipal governments in Florida.

Local  
Government  
Membership

Extensive  
Governmental  
Plan Knowledge

Investment  
Policy

Bundled  
Service

Economies of  
Scale

Enhanced  
Member  
Service

Balanced  
Portfolios

Lower Costs



# Administrative Fees

New members will have an initial plan set-up fee of \$2,500.00

Total Administrative and Investment Expense: Between 80 and 90 basis points

The Administrative fee for complete Defined Benefit plan administration is based on two parts

- \$1,000.00 annual fee
- Assets up to \$7.5 million – 24 basis points
- Assets \$7.5 million to \$18 million – 15.5 basis points
- Assets \$18 million to \$30 million – 10 basis points
- Assets over \$30 million to \$52.5 million – 5 basis points
- Assets over \$52.5 million – no fee



# Contact

## **Jeff Blomeley**

Manager, Investment &  
Retirement Services

Florida League of Cities, Inc.

PO Box 1757

Tallahassee, FL 32302

(850) 701-3614

[jblomeley@flcities.com](mailto:jblomeley@flcities.com)

## **Jeremy Langley**

Account Executive, Financial  
Services

Florida League of Cities, Inc.

PO Box 1757

Tallahassee, FL 32302

(859) 552-5224

[jlangley@flcities.com](mailto:jlangley@flcities.com)

To: The Board of Trustees  
From: Jeff Blomeley, Investment and Retirement Services Manager  
Re: Administrative Services Agreement  
Date: March 24, 2025

Per the request of the Board, the FMPTF will provide full administrative services as agreed upon with the Board of Trustees. Currently, the FMPTF provides the Board with investment management, performance monitoring as well as recordkeeping and custodial banking services. We would be happy to provide the Board with additional administrative services as outlined below:

- Prepare the agenda and send to the City for posting
- Assemble agenda packet materials and provide to all Trustees electronically
- Provide minutes and recording of all Board of Trustee meetings
- Store official records of Board of Trustee documents
- Additional items that are mutually agreed upon

For these additional services it is agreed the plan will be charged a fee of \$750.00 for each meeting we attend to include the 4 quarterly meetings and any additional meetings that the Board may call during the plan year.

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Board of Trustees Chair

Date

---

Administrator

Date

**Town of Bay Harbor Islands**  
**Retirement Plan**

**TRUST JOINDER AGREEMENT  
FOR THE DEFINED BENEFIT TRUST UNDER  
FLORIDA MUNICIPAL PENSION TRUST FUND  
MASTER TRUST AGREEMENT**

**THIS TRUST JOINDER AGREEMENT** between the **Town of Bay Harbor Islands**, Florida (herein referred to as the "Participating Employer"), and the Master Trustees of the Florida Municipal Pension Trust Fund (herein collectively referred to as the "Master Trustee").

**WITNESSETH:**

**WHEREAS**, the Participating Employer is establishing or currently maintains a retirement benefit plan for the sole and exclusive benefit of its Participating Employees and their Beneficiaries (herein referred to as the "Plan");

**WHEREAS**, the Participating Employer is authorized to vary the investment procedures of the plan thereby permitting the assets of the plan to be invested in accordance with the Master Trust Agreement and the investment policy of the Florida Municipal Pension Trust Fund (herein referred to as the "FMPTF"), and is further authorized to participate in the FMPTF as a Participating Employer in accordance with the procedures, policies and methods outlined in the FMPTF Master Trust Agreement;

**WHEREAS**, FMPTF, in accordance with the FMPTF Master Trust Agreement, provides a wide array of administrative, custodial and investment services to the Participating Employers in the FMPTF;

**WHEREAS**, the Participating Employer intends to avail itself of the services offered by FMPTF in connection with the plan; and

**WHEREAS**, the Participating Employer desires to submit this Trust Joinder Agreement to the Master Trustee to become a Participating Employer in the FMPTF and a party to the FMPTF Master Trust Agreement.

**THEREFORE**, in consideration of the mutual covenants and agreements flowing to each of the parties hereto, it is agreed as follows:

1. Both parties to this Trust Joinder Agreement agree that the **Town of Bay Harbor Islands**, Florida is a Participating Employer as provided in the FMPTF Master Trust Agreement.

2. The Participating Employer shall cause the assets of the Participating Employer's plan to be deposited into a depository designated by the FMPTF.
3. The Participating Employer shall make timely contributions in accordance with the provisions of the plan and shall deposit its contributions and any contributions made by Participating Employees into a depository designated by the FMPTF.
4. The Participating Employer shall timely remit, or timely approve the remittance of, administrative fees as may be due under the Master Trust Agreement into a depository designated by the FMPTF.
5. The Participating Employer shall provide to the Administrator designated by the Master Trustee all relevant Participating Employee information, and shall promptly update all such information, required under the plan. The Participating Employer shall certify said information to be correct to the best of its knowledge, and the FMPTF and the Administrator shall have the right to rely on the accuracy of said information in performing their contractual responsibilities.
6. The Participating Employer shall be responsible for providing the Administrator, in a timely manner, all information concerning the termination of any Participating Employee (e.g., death, disability, retirement, resignation or dismissal). If the reason for the termination is disability and the Participating Employee is claiming disability benefits, then the Participating Employer shall be responsible for ascertaining eligibility through procedures adopted by the Participating Employer. The Participating Employer shall certify said information to be correct to the best of its knowledge, and the FMPTF and the Administrator shall have the right to rely on the accuracy of said information in performing their contractual responsibilities.
7. The FMPTF shall provide administrative, custodial and investment services to the Participating Employer in accordance with any Resolution or Ordinance relating to the plan and in accordance with the FMPTF Master Trust Agreement.
8. The FMPTF, in accordance with the policies and procedures established by the Master Trustee and the FMPTF Master Trust Agreement, shall periodically report its activities to the Participating Employer on a timely basis.
9. The parties to this Trust Joinder Agreement agree to abide by and be bound by the terms, duties, rights and obligations of the parties as set forth in the FMPTF Master Trust Agreement, as may be amended by the Master Trustee, which is attached hereto and is made a part of this Trust Joinder Agreement.

10. The Participating Employer elects to have the plan assets invested in accordance with the FMPTF Investment Policy with an equity to fixed income ratio of:

\_\_\_\_\_ 50% Equities/ 50% Fixed Income

\_\_\_\_\_ 60% Equities/ 40% Fixed Income

\_\_\_\_\_ 70% Equities/ 30% Fixed Income

11. Either party may terminate this Trust Joinder Agreement by giving at least 60 days prior notice in writing to the other party. Any termination shall be governed by the provisions of the FMPTF Master Trust Agreement and the Plan.

**IN WITNESS WHEREOF**, the Participating Employer has caused this Trust Joinder Agreement to be executed and the signature of its authorized officer affixed this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

**Town of Bay Harbor Islands**, Florida

By: \_\_\_\_\_

Signature

\_\_\_\_\_  
(Name and Title)

ATTEST:

\_\_\_\_\_

\* \* \* \* \*

ACCEPTANCE

FLORIDA MUNICIPAL PENSION TRUST FUND

By: \_\_\_\_\_

Secretary - Treasurer

**RESOLUTION NO. \_\_\_\_\_**

**A RESOLUTION OF THE BOARD OF TRUSTEES OF BAY HARBOR ISLANDS EMPLOYEE RETIREMENT SYSTEM APPROVING A TRUST JOINDER AGREEMENT WITH THE MASTER TRUSTEES OF THE FLORIDA MUNICIPAL PENSION TRUST FUND; APPROVING AN ADMINISTRATIVE SERVICES AGREEMENT; PROVIDING FOR INCORPORATION OF RECITALS; AND SETTING AN EFFECTIVE DATE.**

**WHEREAS**, the Town of Bay Harbor Islands currently maintains a retirement benefit plan for participating employees and their beneficiaries; and

**WHEREAS**, pursuant to Section 16-68 of the Town of Bay Harbor Islands Code of Ordinances, the Board of Trustees of the Town's Retirement System is authorized to delegate the investment management functions of the retirement system; and

**WHEREAS**, the Board of Trustees determined that it wishes to use the services of Florida Municipal Pension Trust Fund ("FMPTF"); and

**WHEREAS**, the Board of Trustees has reviewed th FMPTF Defined Contribution Plan; and

**WHEREAS**, the Participating Employer must execute a Trust Joinder Agreement to become a party to the FMPTF Master Trust Agreement; and

**WHEREAS**, the Participating Employer wishes to execute an Administrative Services Agreement with FMPTF to perform full administrative services for the retirement benefit plan; and

**WHEREAS**, the Board of Trustees is authorized by law to adopt this resolution approving the Trust Joinder Agreement and the Administrative Services Agreement.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF  
BAY HARBOR ISLANDS:**

**Section 1.** The recitals listed above are incorporated in this Resolution as if fully set forth in this Resolution.

**Section 2.** The Board of Trustees authorizes the execution of the Trust Joinder Agreement for the Participating Employer to become a party to the FMPTF Master Trust Agreement attached hereto as Exhibit 1 and made a part of this Resolution.

**Section 3.** The Board of Trustees authorizes the execution of the Administrative Services Agreement and acknowledges that fees will be imposed with respect to the services provided; and

**Section 4.** This Resolution shall remain in full force and effect until supplemented, amended, repealed, or otherwise altered.

**Section 5.** This Resolution hereby repeals all resolutions in conflict, herewith.

**Section 6.** This Resolution shall take effect immediately upon its adoption.

**PASSED and ADOPTED this 24<sup>th</sup> day of March 2025.**

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**CHAIR**

**ATTEST:**

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**BOARD SECRETARY**

**ATTEST:**

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**YVONNE P. HAMILTON, CMC**  
**TOWN CLERK**

**AGENDA ITEM REPORT**  
March 24, 2025

**ITEM NUMBER: 3.**

**ITEM: REGULAR QUARTERLY INVOICE:**

Approval of payment of \$4,797.66 to Garcia Hamilton & Associates for quarterly management services 01/01/2024-03/31/2024. A copy of Invoice #39309 dated 4/2/2024 is attached.

**DESCRIPTION:**

**DESCRIPTION:**

Approval of payment of \$4,797.66 to Garcia Hamilton & Associates for quarterly management services 01/01/2024-03/31/2024. A copy of invoice#39309 dated 4/2/2024 is attached.

**RECOMMENDED ACTION:**

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**FINANCIAL ANALYSIS:**

**BUDGET IMPACT:**

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Submitted By: Sandra Siefken, Finance Director

**ATTACHMENTS**

1.	Garcia Hamilton Invoice
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**GH&A**  
**GARCIA HAMILTON & ASSOCIATES, L.P.**

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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](mailto:bstewart@bayharborislands-fl.gov)

CC: [sgelvez@bayharborislands-fl.gov](mailto:sgelvez@bayharborislands-fl.gov), [mromero@bayharborislands-fl.gov](mailto:mromero@bayharborislands-fl.gov)

\*

\*, \*

**GARCIA HAMILTON & ASSOCIATES**  
**STATEMENT OF MANAGEMENT FEES**

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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**

March 24, 2025

**ITEM NUMBER: 4.**

**ITEM: REGULAR QUARTERLY INVOICE:**

Approval of payment of \$4,125 to Dahab Associates, Inc. for quarterly management services 01/01/2024-03/31/2024. A copy of Invoice #BH0324 dated 1/1/2024 is attached.

**DESCRIPTION:**

**RECOMMENDED ACTION:**

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**FINANCIAL ANALYSIS:**

**BUDGET IMPACT:**

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Submitted By: Yvonne Hamilton, Town Clerk

**ATTACHMENTS**

1.	BH0324
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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**

<b>Town of Bay Harbor Islands ERS</b>	<b>Service Type</b>
<b>Period: 1/1/2024 - 03/31/2024</b>	<b>Full Service</b>
<b>Fee Basis</b>	<b>Flat Rate</b>
	<b>Total Annual Fee: \$16,500.00</b>
<b>Amount for Billing Period:</b>	<b>\$4,125.00</b>
<b>Total Amount Due:</b>	<b>\$4,125.00</b>

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

**AGENDA ITEM REPORT**  
March 24, 2025

**ITEM NUMBER: 5.**

**ITEM: REGULAR QUARTERLY INVOICE:**

Approval of payment of \$4,125 to Dahab Associates, Inc. for quarterly management services 04/01/2024-06/30/2024. A copy of Invoice #BH0624 dated 04/01/2024 is attached.

**DESCRIPTION:**

**RECOMMENDED ACTION:**

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**FINANCIAL ANALYSIS:**

**BUDGET IMPACT:**

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Submitted By: Yvonne Hamilton, Town Clerk

**ATTACHMENTS**

1.	BH0624
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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**

<b>Town of Bay Harbor Islands ERS</b>	<b>Service Type</b>
<b>Period: 4/1/2024 - 6/30/2024</b>	<b>Full Service</b>
<b>Fee Basis</b>	<b>Flat Rate</b>
	<b>Total Annual Fee: \$16,500.00</b>
<b>Amount for Billing Period:</b>	<b>\$4,125.00</b>
<b>Total Amount Due:</b>	<b>\$4,125.00</b>

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

**AGENDA ITEM REPORT**  
March 24, 2025

**ITEM NUMBER: 6.**

**ITEM: REGULAR QUARTERLY INVOICE:**

Approval of payment of \$4,125 to Dahab Associates, Inc. for quarterly management services 10/01/2024-12/31/2024. A copy of Invoice #BH1224 dated 10/01/2024 is attached.

**DESCRIPTION:**

**RECOMMENDED ACTION:**

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**FINANCIAL ANALYSIS:**

**BUDGET IMPACT:**

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Submitted By: Yvonne Hamilton, Town Clerk

**ATTACHMENTS**

1.	BH1224
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October 1st, 2024

Invoice # BH1224

Ms. Shaun Sharon Gelvez  
Town of Bay Harbor Islands  
1030 95th Street  
Bay Harbor Islands, FL 33154

## INVOICE

<b>Town of Bay Harbor Islands ERS</b>	<b>Service Type</b>
<b>Period: 10/1/2024 - 12/31/2024</b>	<b>Full Service</b>
<b>Fee Basis</b>	<b>Flat Rate</b>
	<b>Total Annual Fee: \$16,500.00</b>
<b>Amount for Billing Period:</b>	<b>\$4,125.00</b>
<b>Total Amount Due:</b>	<b>\$4,125.00</b>

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

**AGENDA ITEM REPORT**

March 24, 2025

**ITEM NUMBER: 7.**

**ITEM:** Ratification of the approval for the retirement benefits of Pedro L. Garcia, who has selected a single lump-sum payment in the amount of \$260,753.76. Enclosed, you will find a detailed copy of the benefit calculation as well as the Application for Retirement Benefits.

**DESCRIPTION:**

Ratification of the approval for the retirement benefits of Pedro L. Garcia, who has selected a single lump-sum payment in the amount of \$260,753.76. Enclosed, you will find a detailed copy of the benefit calculation as well as the Application for Retirement Benefits.

**RECOMMENDED ACTION:**

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**FINANCIAL ANALYSIS:**

**BUDGET IMPACT:**

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Submitted By: Sandra Siefken, Finance Director

**ATTACHMENTS**

1. Retirement Docs (redacted)-Pedro L. Garcia
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Post Office Box 888343  
Atlanta, Georgia 30356-0343  
Telephone 770.392.0980  
Facsimile 770.392.2193

December 19, 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 normal retirement benefit payable to Mr. Pedro L. Garcia effective April 1, 2020.

Please note that our calculation is based on the information set forth on the enclosed benefit calculation worksheets. This information should be verified by you or by someone in the pension office. If any of the information changes, then the amount of the benefit may change. Also, Mr. Garcia is entitled to a monthly single life annuity retirement subsidy equal to \$375.00 payable as of the first day of each month during the period April 1, 2020 through March 31, 2030.

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	Pedro L. Garcia
2. Social security number	xxx-xx-7530
3. Date of birth	March 3, 1965
4. Date of employment	September 21, 1995
5. Date of termination	September 29, 2014
6. Normal retirement date	April 1, 2020
7. Age as of retirement date	55.000 years
8. Credited service as of September 29, 2014	19.000 years
9. Average final compensation as of September 29, 2014:	
a. Plan compensation for the period September 30, 2009 through December 31, 2009	\$ 7,079.90
b. Plan compensation for the period January 1, 2010 through December 31, 2010	\$ 32,252.48
c. Plan compensation for the period January 1, 2011 through December 31, 2011	\$ 33,589.85
d. Plan compensation for the period January 1, 2012 through December 31, 2012	\$ 35,659.18
e. Plan compensation for the period January 1, 2013 through December 31, 2013	\$ 36,594.38
f. Plan compensation for the period January 1, 2014 through September 29, 2014	\$ 28,911.25
g. Average final compensation (monthly)	\$ 2,901.45
10. Contribution history:	
a. Contribution rate for the period September 21, 1996 through September 29, 2014	10%
11. Accrued monthly retirement income as of September 29, 2014	\$ 1,240.37
(2.25% x 19.000000 years x \$2,901.45)	

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

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Benefit calculation for Pedro L. Garcia (continued)

12. Monthly retirement income payable for the lifetime of the participant, commencing April 1, 2020	\$ 1,240.37
13. Date of birth of beneficiary (wife)	December 24, 1958
14. Age of beneficiary as of April 1, 2020	61.250 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 April 1, 2020 ( $\$1,240.37 \times 0.9643$ )	\$ 1,196.09
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 April 1, 2020 ( $\$1,240.37 \times 0.9530$ )	\$ 1,182.07
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 April 1, 2020 ( $\$1,240.37 \times 0.9474$ )	\$ 1,175.13
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 April 1, 2020 ( $\$1,240.37 \times 0.9311$ )	\$ 1,154.91




Benefit calculation for Pedro L. Garcia (continued)

19. Monthly retirement income payable for five years certain and life thereafter (Option 2), commencing April 1, 2020 (\$1,240.37 × 0.9963)	\$ 1,235.78
20. Monthly retirement income payable for 10 years certain and life thereafter (Option 2), commencing April 1, 2020 (\$1,240.37 × 0.9858)	\$ 1,222.76
21. Single lump sum payment as of January 1, 2025 (\$1,240.37 × 210.222565)	\$ 260,753.76
22. Retirement subsidy payable until age 65	\$ 375.00

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

Prepared by:   
Randolph W. Moon  
Actuarial Analyst



APPLICATION FOR RETIREMENT BENEFIT

TOWN OF BAY HARBOR ISLANDS  
EMPLOYEES' RETIREMENT SYSTEM

Name: PEDRO GARCIA

SS. #: [REDACTED]

Benefit Calculations by Southern Actuarial Services prepared on 12-19-24

(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 21

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)  
\$ 260,753.76

Signature [Signature] Date 01-03-25

Print Name PEDRO GARCIA

Home Address 3118 CALLE CARGO DR

City, State & Zip Hollywood FL 33021