

# Town of Bay Harbor Islands General and Police Pension Board Meeting

Nov 03, 2025 9:00 AM - 10:00 AM EST

Morris N. Broad Community Center  
1175 95th Street Bay Harbor Islands, FL 33154

Isaac Salver, Chair  
Stephanie Bruder, Vice Chair  
Lindsley Noel, Treasurer  
Captain Alan Castellanos, Secretary  
Ayanidys Martinez

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1. CALL TO ORDER
2. PLEDGE OF ALLEGIANCE
3. ROLL CALL
4. APPROVAL OF MINUTES FROM THE AUGUST 18, 2025 REGULAR MEETING
5. QUARTERLY REPORT AS OF SEPTEMBER 30, 2025
6. RATIFICATION OF EXPENSES AND DISTRIBUTIONS
7. 2024 PREMIUM TAX DISTRIBUTION
8. REVIEW OF THE FY25 EXPENSE REPORT
9. ATTORNEY REPORT
  - 9.1. DISCUSSION OF OPTIONS TO REMOVE LUMP SUM BENEFIT
  - 9.2. DISCUSSION ON DROP ACCOUNT INVESTMENT RETURN CALCULATIONS
10. DISCUSSION TO ADD ELECTION FORM FOR BENEFIT CALCULATIONS
11. AUTHORIZATION FOR ACCESS TO DMS ANNUAL REPORT
12. TRUSTEE COMMENT
13. SET 2026 MEETING SCHEDULE
14. ADJOURN



## **TOWN OF BAY HARBOR ISLANDS**

General Employees and Police Pension Plan

Board of Trustees Meeting Minutes

August 18, 2025 – 9:00 a.m.

### **1. Call to Order**

The meeting was called to order at 9:02 a.m. by Chair Isaac Salver.

### **2. Pledge of Allegiance**

The Pledge of Allegiance was recited.

### **3. Roll Call**

Present:

- Isaac Salver, Chair
- Stephanie Bruder, Vice Chair (joined at 9:15 a.m.)
- Lindsley Noel, Treasurer
- Captain Alan Castellanos, Police Representative, Secretary
- Ayanidys Martinez, Trustee
- Jeremy Langley, Florida Municipal Pension Trust Fund (FMPTF)

Absent: None

### **4. Approval of Minutes – May 14, 2025 Regular Meeting**

Trustee Castellanos made a motion to approve the minutes of the May 14, 2025 meeting as presented. Trustee Noel seconded the motion. Motion carried unanimously.

It was noted that corrections were needed to reflect Trustee Castellanos as Secretary and Trustee Noel as Treasurer.

## 5. Approval of Actuarial Valuations – as of October 1, 2024

Trustee Bruder moved to approve the actuarial valuations. Trustee Castellanos seconded. Motion carried unanimously.

Mr. Langley reviewed the Police Valuation, noting a minimum contribution rate of 24.62%, a decrease of 7.30% from the prior valuation. As of 10/1/2024, advance employer contributions total \$68,482.

The Board also reviewed the General Employees Valuation. The minimum required contribution is \$819,048 which is 19.45% of covered payroll. This is a decrease of 5.70% from the previous year.

## 6. Set Expected Rate of Return

Following discussion, Trustee Bruder moved to set the assumed rate of return at 6%. Trustee Noel seconded. Motion carried unanimously.

The Board requested that the actuary provide comparisons of 6% and 7% for the next valuation cycle.

## 7. Transfer of Real Estate Assets / Allocation Impact

Mr. Langley reported approximately \$300,000 in real estate assets had been transferred to FMPTF, with the full transfer expected by early 2026. The Board acknowledged that the real estate allocation would remain temporarily underweight until completion.

## 8. Quarterly Investment Report – June 30, 2025

Mr. Langley presented the quarterly investment report. For the quarter, the plan was up 6.49%. Due to the timing of fund transfers, certain entries were not reflected in beginning balances.

## 9. Attorney Report

The attorney was unavailable due to scheduling oversight. The Board discussed preferring attorney attendance via Zoom unless an in-person appearance is necessary.

## 10. Ratification of Expenses and Distributions

### Expenses and Distributions

Payee	Date	Requisition No.	Description	Amount
Salem Trust	-	Deducted from Assets Transfer	Final Fee, 4/1/25- 6/26/25	\$3,782.45

FMPTF	6/30/2025	I-2025-06-00265	Individual benefit calculation for Patrick R. M.	\$450.00
Highland Capital	7/29/2025	R-2025-07-00558	Quarterly Fee: 10/1/24-12/31/24	\$2,225.41
Sugarman, Susskind, Braswell & Herrera	7/09/2025	R-2025-07-00531	Draft amendment to plan document relating to police benefits	\$1,000.00
Garcia Hamilton	7/16/2025	R-2025-07-00543	Final Fee, 4/1/25-6/20/25	\$4,696.73
FMPTF	7/16/2025	I-2025-07-00267	Impact Statement for proposed Town Manager benefit	\$3,262.50
FMPTF	7/16/2025	I-2025-07-00269	Special Cost Study – Police early retirement provision	\$1,087.50
FMPTF	7/16/2025	I-2025-07-00270	Preparation of employee census data	\$675.00
FMPTF	8/06/2025	I-2025-08-00292	Impact Statement – ordinance to increase subsidy	\$1,125.00
FMPTF	8/11/2025	I-2025-08-00289	New Plan Setup	\$1,000.00

Total Expenses: \$19,304.59

Motion: Trustee Bruder moved to ratify the above expenses and distributions. Trustee Noel seconded. Motion carried unanimously.

### **11. Review & Approval – FY2026 Budget Report**

Mr. Langley presented the FY2026 Budget Report, prepared using prior administrator records. Trustee Bruder moved to approve; Trustee Martinez seconded. Motion carried unanimously.

### **12. Next Regular Meeting Date**

The next regular meeting was scheduled for November 3, 2025 at 9:00 a.m.

### **13. Adjournment**

Trustee Bruder moved to adjourn at 9:50 a.m. Chair Salver seconded. Motion carried unanimously.

**Requisitions**

Payee	Date	Amount	Requisition No.	Description
FMPTF	9/30/2025	\$337.50	R-2025-09-00658	Inv 235-0925 Benefit calculation for Roberto Gonzalez
FMPTF	9/30/2025	\$750.00	R-2025-09-00659	August 18, 2025 Board Meeting
FMPTF	9/30/2025	\$262.50	R-2025-09-00699	Final benefit calculation for Patrick Munschy
FMPTF	10/1/2025	\$1,000.00	R2026-ANNL-002	24-25 Annual Administration Fee

**\$2,350.00**

**New Retirees**

Name	Benefit Start	Type of Benefit	Description
Patrick Munschy	11/1/2025	Single Life Annuity	Monthly Benefit

**Return of Employee Contributions**

Name	Date	Amount	Description
Sandra Siefken	9/12/2025	\$13,782.05	Lump Sum

**Returns to the Plan**

Name	Date	Amount	Description
Salem Trust	8/1/2025	\$10,462.95	Residual cash from Salem Trust
State of FL	8/29/2025	\$67,287.46	State premium funds 2022 submitted by the Town
Frank Deblasio	9/1/2025	\$388.77	Return funds to the plan, deceased
Sugarman	9/23/2025	\$5,512.50	Overpayment to pension attorney
ARA	10/3/2025	\$767,260.54	ARA Core Property Fund Q3 Disbursement



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**Retirement Services**

Florida Municipal Pension Trust  
P.O. Box 1757  
301 S. Bronough St. Suite 300  
Tallahassee, FL 32302-1757

Invoice Number: I-2025-09-00334  
Invoice Date: 09/12/2025  
Print Date: 10/16/2025  
Acct. Cust ID: BAYHARBORISL

**Bill to:**

Sandra Siefken  
Finance Director  
1030 95th Street  
Bay Harbor Islands, Fl 33154

Description	Amount
Invoice No: 235 0925 Individual benefit calculation for Roberto Gonzalez	337.50

\*If paying by check, please make the check payable to Florida Municipal Pension Trust Fund and return 1 copy of the invoice with the payment. Thank you.



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**Retirement Services**

Florida Municipal Pension Trust  
P.O. Box 1757  
301 S. Bronough St. Suite 300  
Tallahassee, FL 32302-1757

Invoice Number: I-2025-09-00349  
Invoice Date: 09/29/2025  
Print Date: 10/16/2025  
Acct. Cust ID: BAYHARBORISL

**Bill to:**

Sandra Siefken  
Finance Director  
1030 95th Street  
Bay Harbor Islands, Fl 33154

Description	Amount
Invoice No 235 0925a Final individual benefit calculation for Patrick R Munschy	262.50

\*If paying by check, please make the check payable to Florida Municipal Pension Trust Fund and return 1 copy of the invoice with the payment. Thank you.



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**Retirement Services**

Florida Municipal Pension Trust  
P.O. Box 1757  
301 S. Bronough St. Suite 300  
Tallahassee, FL 32302-1757

Invoice Number: I-2025-08-00304  
Invoice Date: 08/22/2025  
Print Date: 08/22/2025  
Acct. Cust ID: BAYHARBORISL

**Bill to:**

Sandra Siefken  
Finance Director  
1030 95th Street  
Bay Harbor Islands, Fl 33154

Description	Amount
Board Meeting August 18, 2025	750.00

\*If paying by check, please make the check payable to Florida Municipal Pension Trust Fund and return 1 copy of the invoice with the payment. Thank you.



FLORIDA MUNICIPAL PENSION TRUST FUND PROTECTING THE RETIREMENT OF THOSE SERVING THE PUBLIC

Florida Municipal Pension Trust Fund
Mailing address:
ATTN: Retirement Services
P.O. Box 1757
Tallahassee, FL 32302-1757
Telephone: Toll free (888) 945-7401 Fax: 850-222-380
Email: FMPTF@flcities.com

APPLICATION FOR RETIREMENT BENEFITS

This application must be signed in all areas where Signature is requested or it will be returned to you

Employer Name: TOWN OF BAY HARBOR ISLANDS

Your name: PATRICK MUNSCH \*Social Security: [Redacted]

Last Day of Employment: 09/05/2025

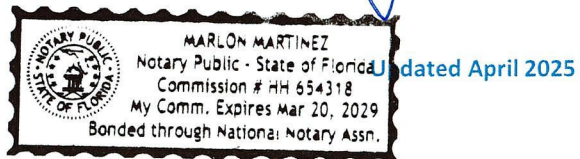
Joint & Survivor Information (Complete this section only if you want joint annuitant options calculated)

Joint Annuitant Name: \_\_\_\_\_ \*Social Security#: \_\_\_\_\_ Gender: Male [ ] Female [ ]
Date of Birth: \_\_\_\_\_ Relationship: \_\_\_\_\_
Address: \_\_\_\_\_ City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_
A joint annuitant would receive a benefit payable through their lifetime after you die. There are different percentages you can choose from. The higher the percentage, the lower your monthly payment. These amounts will only be calculated for you if you complete this section.

Please check the type of benefit to be calculated: [X] Normal Retirement
[ ] Early Retirement (If applicable)
[ ] Disability Benefit

Proposed benefit date: \_\_\_\_\_
All benefit payments are made on the 1st day of the month unless it occurs on a weekend or holiday, and it will then be posted the next business day.

Signature of Participant [Signature] Date Signed 09/24/2025
Signature of Witness [Signature] Date Witnessed 9/24/2025
(Must be either Plan Official or Notary Public)



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### **Acknowledgement of Over/Under Payment Policy**

It is required that you understand and affix your signature to the following statement:

“Any overpayments or underpayments from the Fund to a retired Member or Beneficiary caused by errors of computation shall be adjusted with interest at the rate per annum approved by the Board. Overpayments shall be charged against retirement payments next succeeding the correction. Underpayment shall be made up from the Trust Fund.”

I have read and understand the terms and conditions of the above statement.

  
\_\_\_\_\_  
Signature of Participant

09/24/2025  
\_\_\_\_\_  
Date Signed

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### **To be completed by the Employer**

Please provide a complete listing of all salary data and employee contributions based on the definition of salary in the ordinance, for the past 10 years.

\*\*Please check one below:

This retiree will not be reemployed after retirement in any capacity.

This retiree will be reemployed on a part-time basis.

Date of Hire: 5/20/2002

Date of Termination: 9/5/2025

**I have reviewed this request for calculation of retirement benefits and provided the salary history information in accordance with our payroll records.**

  
\_\_\_\_\_  
Employer Signature

Finance Director  
\_\_\_\_\_  
Title

9/24/2025  
\_\_\_\_\_  
Date Signed

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**PLEASE NOTE:** We can't provide tax advice; please contact a Tax Advisor when completing your forms and making decisions on your retirement benefit and Federal Tax Withholding.

**Check that you have included ALL of the following documents:**

1.  Application for Retirement Benefits
2.  Direct Deposit Agreement, including a voided check
3.  Copy of Social Security card, *and for beneficiary/joint annuitant*
4.  Copy of birth certificate, *and for beneficiary/joint annuitant*
5.  Form W-4P

**Return to:**

Florida Municipal Pension Trust Fund  
ATTN: Retirement Services  
P.O. Box 1757  
Tallahassee, FL 32302-1757  
Fax: (850) 222-3806, *Retirement Services*  
Email: FMPTF@flcities.com

\*Social Security numbers are requested and maintained on behalf of all plan participants, beneficiaries and retirees for data collection, reconciliation, tracking, benefit processing, tax reporting, and identity verification purposes. Social Security numbers are also used as a unique numeric identifier and may be used for death record searches for retirees.

\*\* If a retiree is reemployed on a part-time basis immediately after retirement and the retiree is under the age of 59 ½, a 10% penalty could apply. Retirees should consult with their tax advisor. The 10% penalty is incurred when filing taxes.

APPLICATION FOR RETIREMENT BENEFIT

TOWN OF BAY HARBOR ISLANDS  
EMPLOYEES' RETIREMENT SYSTEM

Name: PATRICK R. MUNSCHY



Benefit Calculations by Southern Actuarial Services prepared on 09/22/2025

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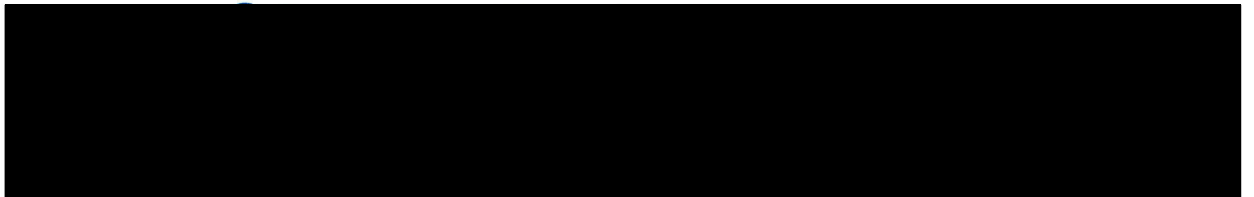
(Please complete this portion of the application)

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 \_\_\_\_\_

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)  
\$ 8,137.80

Signature  Date 09/24/2025

Print Name PATRICK R. MUNSCHY





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

September 22, 2025

Ms. Jessica Johnson  
Financial Analyst  
Florida League of Cities, Inc.  
P.O. Box 1757  
Tallahassee, FL 32302

Re: Town of Bay Harbor Islands Employees Retirement System

Dear Jessica:

In response to your request, I have calculated the late retirement benefit payable to **Mr. Patrick R. Munschy** beginning October 1, 2025.

Please note that my calculation is based on the information set forth on the enclosed benefit calculation worksheet. If any of the assumed information is incorrect, then the amount of Mr. Munschy's monthly benefit may change.

Based on my understanding of the terms of the plan, Mr. Munschy is entitled to receive a late retirement benefit beginning **October 1, 2025** (his late retirement date) equal to **\$8,137.80** per month. This benefit is payable as a single life annuity. Alternatively, Mr. Munschy may elect to receive an optional form of payment subject to the approval of the Trustees. We have set forth certain options on the enclosed worksheet. Please let us know if Mr. Munschy would like to know the amount of any additional forms of payment.

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

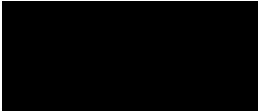
Enclosures as stated

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Our Office is Located at 68 Jopena Boulevard, Hoschton, Georgia 30548

**TOWN OF BAY HARBOR ISLANDS**  
**EMPLOYEES RETIREMENT SYSTEM**

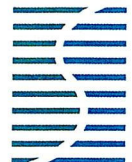
Late Retirement Benefit

- |                                                                                                                              |                                                                                     |
|------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| 1. Name                                                                                                                      | Patrick R. Munschy                                                                  |
| 2. Social security number                                                                                                    |  |
| 3. Date of birth                                                                                                             |                                                                                     |
| 4. Date of employment                                                                                                        | May 20, 2002                                                                        |
| 5. Date of termination                                                                                                       | September 5, 2025                                                                   |
| 6. Late retirement date                                                                                                      | October 1, 2025                                                                     |
| 7. Age as of retirement date                                                                                                 | 66.917 years                                                                        |
| 8. Credited service as of September 5, 2025                                                                                  | 23.250 years                                                                        |
| 9. Average final compensation as of September 5, 2025:                                                                       |                                                                                     |
| a. Plan compensation for the period September 6, 2022 through December 31, 2022                                              | \$ 36,739.94                                                                        |
| b. Plan compensation for the period January 1, 2023 through December 31, 2023                                                | \$ 121,001.40                                                                       |
| c. Plan compensation for the period January 1, 2024 through December 31, 2024                                                | \$ 127,404.64                                                                       |
| d. Plan compensation for the period January 1, 2025 through September 5, 2025                                                | \$ 89,843.94                                                                        |
| e. Average final compensation (monthly)                                                                                      | \$ 10,416.39                                                                        |
| 10. Accrued monthly retirement income as of September 5, 2025                                                                | \$ 8,137.80                                                                         |
| $(2.750\% \times 0.333333 \text{ years} \times \$10,416.39) + (3.250\% \times 12.000000 \text{ years} \times \$10,416.39) +$ |                                                                                     |
| $(3.500\% \times 10.916667 \text{ years} \times \$10,416.39)$                                                                |                                                                                     |

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

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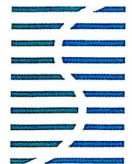
Benefit calculation for Patrick R. Munsch (continued)

11. Monthly retirement income payable for the lifetime of the participant, commencing October 1, 2025	\$ 8,137.80
12. Monthly retirement income payable for five years certain and life thereafter, commencing October 1, 2025 (\$8,137.80 × 0.9843)	\$ 8,010.04
13. Monthly retirement income payable for 10 years certain and life thereafter, commencing October 1, 2025 (\$8,137.80 × 0.9414)	\$ 7,660.92
14. Single lump sum payment as of October 1, 2025 (\$8,137.80 × 121.391495)	\$ 987,859.71

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

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





FLORIDA MUNICIPAL PENSION TRUST FUND **PROTECTING THE RETIREMENT OF THOSE SERVING THE PUBLIC**

Florida Municipal Pension Trust Fund

Mailing address:

ATTN: Retirement Services

P.O. Box 1757

Tallahassee, FL 32302-1757

Telephone: Toll free (888) 945-7401 Fax: 850-222-380

Email: FMPTF@flcities.com

**REQUEST FOR RETURN OF EMPLOYEE CONTRIBUTIONS ONLY**

*This application must be signed in all areas where Signature is requested or it will be returned to you*

Employer Name: Town of Bay Harbor Islands

Your name: Sandra Siefken

\*Social Security# 



**Return of Employee Contributions Before Early or Normal Retirement**

By signing below, I elect to receive only my accumulated contributions plus interest, if outlined in the plan document. I understand receipt of these funds prior to early or normal retirement will cause immediate suspension of further contribution and participation as well as any entitlement to benefits whatsoever under my employer's retirement plan. My request **will be processed within 90 days.**

Signature

9/2/2025

Date

**Special Tax Notice Regarding Plan Distributions**

Participants should review the Special Tax Notice regarding plan distributions (attached) before deciding how to receive benefits from the employer's retirement plan. In particular, this notice explains that 20% of your plan distribution is required to be withheld for federal income tax purposes unless you elect a direct rollover of your plan benefits to another employer plan or an individual retirement account (IRA). If this form is not attached, please request from the administrator.

I have reviewed and understood the provisions of the Special Tax Notice Regarding Plan Distributions.

Signature

9/2/2025

Date

\*Social Security numbers are requested and maintained on behalf of all plan participants, beneficiaries and retirees for data collection, reconciliation, tracking, benefit processing, tax reporting, and identity verification purposes. Social Security numbers are also used as a unique numeric identifier and may be used for death record searches for retirees.

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**Participant's Certification – Waiver of 30-day waiting period**

I wish to have my distribution from the plan made as soon as possible. Therefore, I hereby waive the 30-day time period otherwise required between the date the "Special Tax Notice" was provided to me and the date that my election regarding my disbursement is implemented.

In connection with this waiver, I hereby confirm the following:

I acknowledge receipt of a written "Special Tax Notice" informing me of some of the tax implications associated with the distribution options available to me; that I understand I am entitled to a reasonable period of not less than 30 days from the date the notice was provided to me in which to decide whether to elect a direct rollover or ~~lump~~ sum until my distribution is implemented.

  
\_\_\_\_\_  
Signature

9/2/2025  
Date

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**\*\*Lump Sum Payment Options**

A return of contributions from the Plan that is eligible for "rollover" (pre-tax contributions) can be taken in two ways. You can have all or any portion of your payment either (A) PAID IN A "DIRECT ROLLOVER" **OR** (B) PAID TO YOU. A rollover is a payment of your Plan benefits to your individual retirement account (IRA) or to another employer plan. Your choice will affect the taxes you owe. Consult a tax professional if you have questions. Please make your choice below:

**CHOOSE 1 option below – either A. Direct Rollover OR B. Paid to you:****A. DIRECT ROLLOVER**

I choose a direct rollover. I am rolling over to (choose one):  Traditional IRA  
 Deferred Comp 457(b)  
 Other (specify) \_\_\_\_\_  
Account # where your funds are being rolled over to: \_\_\_\_\_

**MARK YOUR CHOICE BELOW FOR YOUR ROLLOVER – EITHER A CHECK OR A WIRE:**

**CHECK** - I choose to have a check paid/mailed to my financial institution. **Payment can only be made DIRECTLY to your financial institution AND MAILED to your financial institution.**

Make check payable to: \_\_\_\_\_ and mail check to \_\_\_\_\_

**WIRE** - I choose to have my **rollover** payment wired directly to my financial institution.

Wire Instructions for Rollover ONLY: (If you are receiving funds directly **DO NOT** complete this section – you will complete a Direct Deposit Agreement)

Bank Name: \_\_\_\_\_


Bank Address: \_\_\_\_\_

ABA#: \_\_\_\_\_

Bank Acct#: \_\_\_\_\_

**B. PAID TO YOU**

I acknowledge that 20% will be withheld from my plan distribution and that additional withholding may be required for early distribution. "After tax" employee contributions are non-taxable when paid to you and they are ineligible for rollover. In order to receive my payment, I have enclosed a completed **Direct Deposit Agreement and voided check** to this form.

  
\_\_\_\_\_  
Signature

9/2/2025  
Date

\*\*We are unable to provide tax advice. Please contact a Tax Advisor in order to make your decision on how to receive your distribution. A Special Tax Notice is provided to you along with this request form to provide general guidance.

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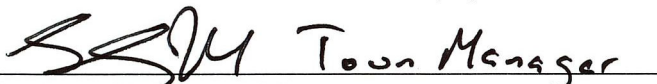
**To be Completed by the Employer**

Please attach employee contribution history broken down by fiscal year.

Date of Hire: 9/18/2023

Date of Termination: 9/2/2025

I have reviewed this request for a return of employee contributions and provided the employee contribution information in accordance with our payroll records.

  
\_\_\_\_\_  
Employer Signature, Title

9/2/2025  
\_\_\_\_\_  
Date

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**Please submit ALL of the following:**

1. Request for Return of Contributions Only Form
2. Copy of your Social Security Card
3. If payable directly to you – Direct Deposit Agreement, including a voided check

**Return to: FMPTF**

P.O. Box 1757

Tallahassee, FL 32302

Fax: (850) 222-3806

Email: [FMPTF@flcities.com](mailto:FMPTF@flcities.com)

## LUMP SUM DISTRIBUTION REQUEST

PLAN NAME Bay Harbor Islands					
PAYMENT TYPE: Total Distribution					
PAYEE TAX ADDRESS:	Mail to Payee: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	ROLLOVER DISTRIBUTION ADDRESS:	ROLLOVER INSTITUTION: ROLLOVER ACCT #:		
NAME Sandra Siefken		PAYABLE TO:			
		ADDRESS			
		ADDRESS 2			
		CITY			
		STATE		ZIP CODE	
Participant is a Public Safety Officer: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		REQUESTED PAYMENT DATE:	/ /		
Disability or Death Due to In-Line Duty: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		IRS DISTRIBUTION CODE:			
DEPOSIT CODE: ACH		DATE OF BIRTH	DATE OF TERMINATION		
		01/26/1976	9/02/2025		
		<input type="checkbox"/> NON US CITIZEN – (IRS W-8BEN needs to be sent with distribution request and original signed form forwarded to Payment Services) COUNTRY: _____			
MAIL TO OTHER ADDRESS:		<input checked="" type="checkbox"/> US CITIZEN – (Certified by the participant by completing and signing IRS form W-9)			
Address:					
City:	State:				
Zip Code:					
PAYMENT INFORMATION:		AMOUNT		WITHHOLDING DETAIL:	
Total Gross Amount	\$13,782.05	1	FED TAX:	FED TAX METHOD	Select One
Total Taxable	\$5.77		Additional Withholding Amount		\$
Non-Taxable EEC	\$13776.28	2	TAX STATE		
Federal Withholding	\$1.15		STATE TAX METHOD	Select One	
State Tax Withholding	\$		Addtl Withholding Amount		\$
Other Deductions	\$		Percentage	%	
Total Net Check	\$13,780.90				
COMMENTS:					
Sandra Siefken's resignation date is September 2, 2025. She has requested that her 10% retirement contributions be returned to her. Employee contributions have already been taxed and should be refunded to her as a non-taxable EEC. The interest earned, however, is considered taxable income; therefore, please withhold 20% of the taxable portion.					
AUTHORIZATION BY PLAN ADMINISTRATOR:					
I hereby certify that this is an appropriate request under the plan, income tax withholding information and an election form has been provided to the payee, spousal consent has been obtained when appropriate, any other required information regarding this distribution has been provided to the payee, and the above information is correct to the best of my knowledge.					
DATE _____	AUTHORIZED SIGNATURE _____				
DATE _____	AUTHORIZED SIGNATURE _____				
DATE _____	AUTHORIZED BY SALEM TRUST _____			Prepared By: _____	





**TOWN OF BAY HARBOR ISLANDS-RETIREMENT SYSTEM**

Employee: **Sandra Siefken**

Termination Date: 9/2/2025

Contributions:	
10/01/2023-09/30/2024	\$ 576.92
10/1/2024-8/1/2025	13,199.36
	-----
<b>Total Contributions:</b>	<b>13,776.28</b>
<b>Total Interest:</b>	<b>5.77</b>
	-----
<b>Total</b>	<b>\$ 13,782.05</b>
	=====

Proof:

Contributions + Interest:	
10/01/2023-09/30/2024	\$ 582.69
Contributions	13,199.36
10/1/2024-8/1/2025	-----
<b>Total:</b>	<b>\$ 13,782.05</b>
	=====

Difference: 0.00

<b>Payment Information</b>	
Total Gross Amount	\$ 13,782.05
Total Taxable	5.77
Non-Taxable EEC	13,776.28
Federal Withholding	1.15
<b>Total Net Check</b>	<b>\$ 13,780.90</b>



515 S. Flower Street  
49th Floor  
Los Angeles, CA 90071

213.233.5700  
www.aracapital.com

September 24, 2025

Via Intralinks

Mr. Alex Rosario Garcia  
Accounting Manager  
Town of Bay Harbor Island  
9665 Bay Harbor Terrace  
Bay Harbor Islands, Florida 33154

Re: Town of Bay Harbor Islands' Pension Fund  
ARA Core Property Fund – Account No. 1399  
Third Quarter 2025 Redemption

Dear Alex:

Please be advised that the ARA Core Property Fund, LP will be wiring funds on **Friday, October 3, 2025**, in order to satisfy a portion of the Town of Bay Harbor Islands' Pension Fund's Redemption Request dated July 15, 2025. The Core Fund is paying approximately 27.0% of all outstanding redemption requests timely for the September 30, 2025 valuation date, and any amount remaining unfulfilled from the Redemption Request will be considered for the valuation date of December 31, 2025.

Funds will be wired on October 3, 2025, as follows:

Capital City Bank  
ABA #: [REDACTED]  
Account: [REDACTED]  
Account Name: Florida Municipal Pension Trust Fund Contributions Account

**Amount: \$767,260.54**

If you have questions regarding any of the above, please contact us.

Sincerely,

A handwritten signature in black ink, appearing to read 'Paul Czachorowski'.

Paul Czachorowski  
Vice President, Investor Relations  
ARA | American Realty Advisors  
Direct Dial: 213.233.5750  
E-mail: pczachorowski@aracapital.com

PC: pc

cc: Ms. Kristin Adrian  
Mr. Jay Butterfield  
Mr. Harry Contos  
Ms. Richelle Cook  
Mr. Scott Darling  
Mr. Henry Du  
Mr. Kirk Helgeson  
Mr. Stanley Iezman  
Ms. Jessica Johnson  
operations@dahab.com

301 S. Bronough Street  
P.O. Box 1757  
Tallahassee, FL 32302  
(800) 342 - 8112

# DRAFT: Bay Harbor Islands General



## Plan Account Statement for 07/01/2025 to 10/16/2025

Beginning Balance	Contributions	Earnings/(Losses)	Distributions	Fees / Req. / Exp.	Other	Ending Balance
\$24,421,029.72	\$1,121,111.35	\$420,404.72	(\$121,100.93)	(\$27,046.15)	\$470,699.01	\$26,285,097.72

### Transaction Detail

#### Contributions

Contribution Detail							Rollover Detail				
Date	Payroll Ending	Employer	EE Pre-Tax	EE After-Tax	State Excise	Subtotal	Date	Participant	EE Pre-Tax Rollover	EE After-Tax Rollover	Total
08/27/2025	08/30/2025		\$0.00	\$0.00	\$0.00	\$88,982.99					
08/29/2025	09/03/2025		\$0.00	\$0.00	\$0.00	\$79,253.96					
08/29/2025	08/31/2025	\$201,188.75	\$0.00	\$0.00	\$0.00	\$201,188.75					
08/29/2025	08/01/2025		\$0.00	\$0.00	\$15,998.24	\$15,998.24					
08/29/2025	08/29/2025		\$0.00	\$0.00	\$16,003.60	\$16,003.60					
08/29/2025	08/15/2025		\$0.00	\$0.00	\$15,628.89	\$15,628.89					
08/29/2025	07/31/2025		\$0.00	\$0.00	\$34,535.23	\$34,535.23					
08/29/2025	07/31/2025	\$201,188.73	\$0.00	\$0.00	\$0.00	\$201,188.73					
08/29/2025	06/30/2025		\$0.00	\$0.00	\$34,278.45	\$34,278.45					
08/29/2025	06/30/2025	\$201,188.73	\$0.00	\$0.00	\$0.00	\$201,188.73					
09/26/2025	09/12/2025		\$0.00	\$0.00	\$16,172.80	\$16,172.80					
09/26/2025	09/26/2025		\$0.00	\$0.00	\$15,502.25	\$15,502.25					
09/26/2025	09/26/2025	\$201,188.73	\$0.00	\$0.00	\$0.00	\$201,188.73					
Total						\$1,121,111.35					

#### Fees, Requisitions and Expenses

Date	Req. Num	Description	Amount
07/01/2025	R-2025-Qtrly3-002	VENDOR: FMPTF/ DETAIL: 06/30/2025 Quarterly Fees	(\$10,174.01)
07/16/2025	R-2025-07-00531	VENDOR: Sugarman & Susskind/ DETAIL: Legal Services-draft amendment to plan document	(\$1,000.00)
07/31/2025	R-2025-07-00543	VENDOR: Garcia Hamilton & Associates, LP./ DETAIL: MGT Fees 4/1/25-6/20/25 Invoice #41772	(\$4,696.73)
07/31/2025	R-2025-07-00558	VENDOR: Highland Capital Management, LLC/ DETAIL: Invoice 37953 10/1/24-12/31/24	(\$2,225.41)
08/29/2025	R-2025-08-00575	VENDOR: FMPTF/ DETAIL: Invoice Number 235 0825 Impact statement for the proposed ordinance that increases the police retirement subsidy	(\$1,125.00)
08/29/2025	R-2025-08-00576	VENDOR: FMPTF/ DETAIL: Inv No 235-0325 Individual benefit calculation for Patrick R Munchy and John E Grimes. Includes (\$100) from overpayment on previous invoice.	(\$450.00)
09/30/2025	R-2025-09-00658	VENDOR: FMPTF/ DETAIL: Invoice No: 235 0925 Individual benefit calculation for Roberto Gonzalez	(\$337.50)
09/30/2025	R-2025-09-00659	VENDOR: FMPTF/ DETAIL: Board Meeting August 18, 2025	(\$750.00)
09/30/2025	R-2025-09-00660	VENDOR: FMPTF/ DETAIL: New Plan Set Up	(\$1,000.00)
09/30/2025	R-2025-09-00661	VENDOR: FMPTF/ DETAIL: Invoice 235 0725 Impact statement for the proposed Town Manager Pension ordinance	(\$3,262.50)
09/30/2025	R-2025-09-00662	VENDOR: FMPTF/ DETAIL: Invoice 235 0725a Special cost study to estimate the impact of adding a 20 and out retirement provision for police officers	(\$1,087.50)
09/30/2025	R-2025-09-00663	VENDOR: FMPTF/ DETAIL: Invoice 235 0725b Prepare employee data including age and service for the Town managers review	(\$675.00)
09/30/2025	R-2025-09-00699	VENDOR: FMPTF/ DETAIL: Invoice No 235 0925a Final individual benefit calculation for Patrick R Munschy	(\$262.50)
10/01/2025	R2026-ANNL-002	VENDOR: FMPTF/ DETAIL: 2024-2025 Annual Administration Fee (1000)	(\$1,000.00)
10/15/2025	R-2026-10-00001	VENDOR: Town of Bay Harbor Islands/ DETAIL: REIM: Inv 56940 Caballero Fierman LLerena+Garcia	(\$750.00)
10/15/2025	R-2026-10-00002	VENDOR: Town of Bay Harbor Islands/ DETAIL: REIM: Inv 57123 Caballero Fierman LLerena+Garcia	(\$4,391.25)
10/15/2025	R-2026-10-00003	VENDOR: Town of Bay Harbor Islands/ DETAIL: REIM: Inv 56895 Caballero Fierman LLerena+Garcia	(\$17,246.50)
Total			(\$27,046.15)

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**DRAFT: Bay Harbor Islands General**



**Plan Account Statement for 07/01/2025 to 10/16/2025**

Other			Earnings / (Losses)	
Date	Description	Amount	Date	Amount
07/03/2025	ARA Core Property Fund	\$387,047.33	07/31/2025	(\$38,227.60)
08/01/2025	Residual cash from Salem Trust, posted dividends	\$10,462.95	08/31/2025	\$458,632.32
08/29/2025	State premium funds 2022	\$67,287.46	09/30/2025	\$0.00
09/01/2025	Return funds to plan for Frank Deblasio, deceased	\$388.77		
09/23/2025	Overpayment received from pension attorney.	\$5,512.50		
10/03/2025	ARA Core Property Fund Q3	\$767,260.54		
<b>Total</b>			<b>Total</b>	<b>\$420,404.72</b>
<b>Total</b>				
<b>Total</b>				

Distributions				Recurring Payment Detail		
Lump Sum Detail				Date	Participant	Amount
Date	Participant	Type	Amount			
09/05/2025	SANDRA SIEFKEN	Lump Sum	(\$13,782.05)	08/01/2025	ARMSTRONG, DOUGLAS P	(\$375.00)
<b>Total</b>				08/01/2025	ARMSTRONG, DOUGLAS P	(\$1,988.88)
				08/01/2025	BECKER, A GODOY	(\$593.75)
				08/01/2025	BLASH JR, WILBERT	(\$485.08)
				08/01/2025	BLOCK, ALAN S	(\$375.00)
				08/01/2025	BLOCK, ALAN S	(\$6,935.66)
				08/01/2025	CHINKOO, HARRY	(\$375.00)
				08/01/2025	DANIEL, RANDY	(\$375.00)
				08/01/2025	DANIELS, ROGER	(\$375.00)
				08/01/2025	DAVILA, GUADALUPE	(\$1,979.18)
				08/01/2025	DEBLASIO, FRANK	(\$388.77)
				08/01/2025	DODDEL, BONNIE	(\$456.60)
				08/01/2025	FIERRO, JAMES J	(\$3,962.95)
				08/01/2025	GARCIA, PEDRO L	(\$375.00)
				08/01/2025	GARDNER, JEROME J	(\$1,296.05)
				08/01/2025	GIBBS, PATSY A	(\$1,271.48)
				08/01/2025	GURLACZ, PATRICIA A	(\$1,154.21)
				08/01/2025	HADLEY, BARBARA	(\$2,223.30)
				08/01/2025	HEMINGWAY, CHRISTIAN S	(\$375.00)
				08/01/2025	HILBERT, LANNIE L	(\$266.14)
				08/01/2025	HOPKINS, ORION	(\$1,051.81)
				08/01/2025	HORMILLA, LUIS E	(\$6,521.37)
				08/01/2025	JOHNSON, CURTIS K	(\$375.00)
				08/01/2025	JONASSAINT, EMMANUEL	(\$797.45)
				08/01/2025	KARLSSON, LINDA	(\$4,199.64)
				08/01/2025	LINDO, MICHAEL A	(\$1,395.73)
				08/01/2025	MARANTE, MARLENE	(\$375.00)
				08/01/2025	MORESCHI, CRAIG J	(\$483.59)
				08/01/2025	MORIN, BRIDGET A	(\$2,315.56)
				08/01/2025	ROBERTAZZI JR, JOHN	(\$350.00)
				08/01/2025	ROSS, JOHN S	(\$2,528.76)
				08/01/2025	SIMON, CYNTHIA J	(\$495.36)
				08/01/2025	SPINA, GABRIEL R	(\$1,767.39)
				08/01/2025	STUBBS, WAYNE	(\$716.59)
				08/01/2025	SULLIVAN, KATHRYN E	(\$375.00)
				08/01/2025	TOLEMAN, CANDYCE B	(\$517.03)
				08/01/2025	VARGAS, ADOLFO	(\$375.00)

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**DRAFT: Bay Harbor Islands General**



**Plan Account Statement for 07/01/2025 to 10/16/2025**

08/01/2025	WASSON, RONALD J.	(\$3,056.14)
09/01/2025	ARMSTRONG, DOUGLAS P	(\$375.00)
09/01/2025	ARMSTRONG, DOUGLAS P	(\$1,988.88)
09/01/2025	BECKER, A GODOY	(\$593.75)
09/01/2025	BLASH JR, WILBERT	(\$485.08)
09/01/2025	BLOCK, ALAN S	(\$375.00)
09/01/2025	BLOCK, ALAN S	(\$6,935.66)
09/01/2025	BLOCK, ALAN S	(\$671.94)
09/01/2025	CHINKOO, HARRY	(\$375.00)
09/01/2025	DANIEL, RANDY	(\$375.00)
09/01/2025	DANIELS, ROGER	(\$375.00)
09/01/2025	DAVILA, GUADALUPE	(\$1,979.18)
09/01/2025	DEBLASIO, FRANK	(\$388.77)
09/01/2025	DODDEL, BONNIE	(\$456.60)
09/01/2025	FIERRO, JAMES J	(\$3,962.95)
09/01/2025	GARCIA, PEDRO L	(\$375.00)
09/01/2025	GARDNER, JEROME J	(\$1,296.05)
09/01/2025	GIBBS, PATSY A	(\$1,271.48)
09/01/2025	GURLACZ, PATRICIA A	(\$1,154.21)
09/01/2025	HADLEY, BARBARA	(\$2,223.30)
09/01/2025	HEMINGWAY, CHRISTIAN S	(\$375.00)
09/01/2025	HILBERT, LANNIE L	(\$266.14)
09/01/2025	HOPKINS, ORION	(\$1,051.81)
09/01/2025	HORMILLA, LUIS E	(\$6,521.37)
09/01/2025	JOHNSON, CURTIS K	(\$375.00)
09/01/2025	JONASSAINT, EMMANUEL	(\$797.45)
09/01/2025	KARLSSON, LINDA	(\$4,199.64)
09/01/2025	LINDO, MICHAEL A	(\$1,395.73)
09/01/2025	MARANTE, MARLENE	(\$375.00)
09/01/2025	MORESCHI, CRAIG J	(\$483.59)
09/01/2025	MORIN, BRIDGET A	(\$2,315.56)
09/01/2025	ROBERTAZZI JR, JOHN	(\$350.00)
09/01/2025	ROSS, JOHN S	(\$2,528.76)
09/01/2025	SIMON, CYNTHIA J	(\$495.36)
09/01/2025	SPINA, GABRIEL R	(\$1,767.39)
09/01/2025	STUBBS, WAYNE	(\$716.59)
09/01/2025	SULLIVAN, KATHRYN E	(\$375.00)
09/01/2025	TOLEMAN, CANDYCE B	(\$517.03)
09/01/2025	VARGAS, ADOLFO	(\$375.00)
09/01/2025	WASSON, RONALD J.	(\$3,056.14)
10/01/2025	ARMSTRONG, DOUGLAS P	(\$375.00)
10/01/2025	ARMSTRONG, DOUGLAS P	(\$1,988.88)
10/01/2025	BECKER, A GODOY	(\$593.75)
10/01/2025	BLASH JR, WILBERT	(\$485.08)
10/01/2025	BLOCK, ALAN S	(\$375.00)
10/01/2025	BLOCK, ALAN S	(\$6,935.66)
10/01/2025	BLOCK, ALAN S	(\$335.97)
10/01/2025	CHINKOO, HARRY	(\$375.00)
10/01/2025	DANIEL, RANDY	(\$375.00)
10/01/2025	DANIELS, ROGER	(\$375.00)
10/01/2025	DAVILA, GUADALUPE	(\$1,979.18)
10/01/2025	DODDEL, BONNIE	(\$456.60)
10/01/2025	FIERRO, JAMES J	(\$3,962.95)
10/01/2025	GARCIA, PEDRO L	(\$375.00)

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**DRAFT: Bay Harbor Islands General**



**Plan Account Statement for 07/01/2025 to 10/16/2025**

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10/01/2025	GARDNER, JEROME J	(\$1,296.05)
10/01/2025	GIBBS, PATSY A	(\$1,271.48)
10/01/2025	GURLACZ, PATRICIA A	(\$1,154.21)
10/01/2025	HADLEY, BARBARA	(\$2,223.30)
10/01/2025	HEMINGWAY, CHRISTIAN S	(\$375.00)
10/01/2025	HILBERT, LANNIE L	(\$266.14)
10/01/2025	HOPKINS, ORION	(\$1,051.81)
10/01/2025	HORMILLA, LUIS E	(\$6,521.37)
10/01/2025	JOHNSON, CURTIS K	(\$375.00)
10/01/2025	JONASSAINT, EMMANUEL	(\$797.45)
10/01/2025	KARLSSON, LINDA	(\$4,199.64)
10/01/2025	LINDO, MICHAEL A	(\$1,395.73)
10/01/2025	MARANTE, MARLENE	(\$375.00)
10/01/2025	MORESCHI, CRAIG J	(\$483.59)
10/01/2025	MORIN, BRIDGET A	(\$2,315.56)
10/01/2025	ROBERTAZZI JR, JOHN	(\$350.00)
10/01/2025	ROSS, JOHN S	(\$2,528.76)
10/01/2025	SIMON, CYNTHIA J	(\$495.36)
10/01/2025	SPINA, GABRIEL R	(\$1,767.39)
10/01/2025	STUBBS, WAYNE	(\$716.59)
10/01/2025	SULLIVAN, KATHRYN E	(\$375.00)
10/01/2025	TOLEMAN, CANDYCE B	(\$517.03)
10/01/2025	VARGAS, ADOLFO	(\$375.00)
10/01/2025	WASSON, RONALD J.	(\$3,056.14)
<hr/>		
	Total	(\$107,318.88)

## Town of Bay Harbor Islands General and Police Employees' Pension Plan

### FY24-25 Expense Report

#### Administrative Fees

Payee	Description	Amount (\$)
DAHAB ASSOCIATES INC	FOR THE PERIOD OF 01/01/24 THRU 06/30/24 10/01/24 THRU 12/31/24 PER INVOICES #BH0324 BH0624 & BH1224	12,375.00
DAHAB ASSOCIATES INC	FOR THE PERIOD OF 01/01/25 THRU 03/31/25 PER INVOICE #BH0325	4,125.00
GARCIA HAMILTON & ASSOCIATES	FOR THE PERIOD OF 01/01/24 THRU 03/31/24 & 10/01/24 THRU 12/31/24 PER INVOICES #39309 & #40839	10,196.24
GARCIA HAMILTON & ASSOCIATES	FOR THE PERIOD OF 01/01/25 THRU 03/31/25	5,457.91
GARCIA HAMILTON & ASSOCIATES	FOR THE PERIOD OF 10/01/23 - 12/31/23 & 07/01/24 - 09/30/24 PER INVOICES #38932 & 40181	10,203.36
GARCIA HAMILTON & ASSOCIATES	Final fee	4,696.73
HIGHLAND CAPITAL MANAGEMENT	FOR THE PERIOD OF 01/01/24 - 03/31/24 & 07/01/24 - 09/30/24 PER INVOICES #35571 & 37043	4,577.46
HIGHLAND CAPITAL MANAGEMENT	FOR THE PERIOD OF 01/01/25 THRU 03/31/25 PER INVOICE #39124	2,299.50

HIGHLAND CAPITAL MANAGEMENT	Final Fee	2,225.41
GLOVISTA INVESTMENTS LLC	FOR THE PERIOD OF JANUARY 2024 THRU APRIL 2024 PER INVOICES #GLSC02A1QU2024 & GLSC02A2QU2024	1,266.48
RHUMBLINE ADVISERS	FOR THE 3RD & 4TH QUARTER 2024 PER INVOICES #GBAYHA2024Q3 & GBAYHA2024Q4	3,181.00
Salem Trust	Final Fee (Deducted from assets transferred to FMPTF)	3,782.45
FMPTF	New Plan Set up fee	1,000.00
FMPTF	Quarterly fees 6/30/2025	10,174.01
<b>Administrative Fees Subtotal</b>		<b>75,560.55</b>

#### Legal

Payee	Description	Amount (\$)
SUGARMAN SUSSKIND BRASWELL & HERRERA	PROFESSIONAL SERVICES RENDERED PER INVOICE #194796	2,975.00
SUGARMAN SUSSKIND BRASWELL & HERRERA	PROFESSIONAL SERVICES RENDERED PER INVOICE #195643	750.00
SUGARMAN SUSSKIND BRASWELL & HERRERA	PROFESSIONAL SERVICES RENDERED PER INVOICE #196422	1,475.00
SUGARMAN SUSSKIND BRASWELL & HERRERA	PROFESSIONAL SERVICES RENDERED PER INVOICES	7,100.00

#184025 185016 189570 &  
190259

SUGARMAN SUSSKIND BRASWELL & HERRERA	PROFESSIONAL SERVICES RENDERED PER INVOICE #197276	1,000.00
Southern Actuarial Services	INVOICES #235-0824235- 1024 235-1224583-0724	775.00
Southern Actuarial Services	invoice #235-0525	12,500.00
Southern Actuarial Services	invoice #235-0325	450.00
Southern Actuarial Services	invoice #235-0825	1,125.00
Southern Actuarial Services	invoice #235-235-0725a	1,087.50
<b>Legal Subtotal</b>		<b>29,237.50</b>

**GRAND TOTAL: \$104,798.05**

# Authorization for Access to DMS Annual Report Module

To Whom It May Concern,

On behalf of the Town of Bay Harbor Islands Pension Plan, I hereby authorize the Florida League of Cities, as administrator of the Florida Municipal Pension Trust Fund (FMPTF), to access the Department of Management Services (DMS) annual report module for the purpose of filing the annual report on behalf of our pension plan.

This authorization includes all necessary permissions to enter, update, and submit required information within the DMS annual report module. The Florida League of Cities is acting as our designated agent and administrator and is entrusted to ensure all compliance requirements are met in accordance with Florida law and DMS guidelines.

Please grant the Florida League of Cities the appropriate access to perform these duties in a timely manner.

If you require further verification or have any additional questions, please do not hesitate to contact me directly.

Thank you for your attention to this matter.

Sincerely,

- Issac Salver, Pension Plan Chairman
- Town of Bay Harbor Islands

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Signature