

OFF-STREET PARKING BOARD
AGENDAS

for

FINANCE COMMITTEE
MEETING

and

MONTHLY BOARD
MEETING

WEDNESDAY, NOVEMBER 13, 2024

**OFF-STREET PARKING BOARD
FINANCE COMMITTEE MEETING
AGENDA**

WEDNESDAY, NOVEMBER 13, 2024

8:00 A. M.

A G E N D A
OFF-STREET PARKING BOARD
FINANCE COMMITTEE MEETING
CITY OF MIAMI, FLORIDA

November 13, 2024

8:00 a.m.

40 N.W. 3rd St., Suite 1103

1. Verbal Update September 2024 Financial Statements
 - A. Miami Parking Authority
 - B. Knight Center Garage
2. Bank Reconciliations
3. Presentation by Sterling Capital Management LLC to discuss MPA's Pension Plan Portfolio for the Period Ending September 30, 2024

Any person may be heard by the Off-Street Parking Board of Directors, through the Chair, for not more than two minutes, on any proposition before the Board of Directors unless modified by the Chair. The Chair will advise the public when the public may have the opportunity to address the Board of Directors during the Public Comment Period or at any other designated time.

In accordance with the Americans with Disabilities Act of 1990, as amended, persons needing special accommodations to participate in this proceeding may contact the Miami Parking Authority at (305) 373-6789 ext. 227 or ext. 228 (Voice) no later than six (6) business days prior to the proceeding. TTY users may call via 711 (Florida Relay Service) no later than six (6) business days prior to the proceeding.



TO: Honorable Chairperson and Members of the Off-Street Parking Board

FROM: Scott Simpson, Chief Financial Officer, Miami Parking Authority

*mc for
SS.*

SUBJECT: Bank Reconciliations Certification

DATE: November 13, 2024

This is to certify that bank reconciliations for the month of September 2024 for the Miami Parking Authority and its managed facilities have been reviewed and no material differences have been noted.

SS:ss

3rd Quarter 2024 Review



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STERLING
CAPITAL

A Guardian Capital Group Company

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Past performance is not indicative of future results. Any type of investing involves risk and there are no guarantees that these methods will be successful. Economic charts are provided for illustrative purposes only. The information provided herein is subject to market conditions and is therefore expected to fluctuate.

The opinions contained in this presentation reflect those of Sterling Capital Management LLC (SCM), are for general information only, and are educational in nature. The opinions expressed are as of the date of publication and are subject to change without notice. These opinions are not meant to be predictions and do not constitute an offer of individual or personalized investment advice. They are not intended as an offer or solicitation with respect to the purchase or sale of any security. This information and these opinions are subject to change without notice. All opinions and information herein have been obtained or derived from sources believed to be reliable. SCM does not assume liability for any loss which may result from the reliance by any person upon such information or opinions.

Investment advisory services are available through SCM, an investment adviser registered with the U.S. Securities & Exchange Commission and an indirect, wholly-owned subsidiary of Guardian Capital Group Limited. SCM manages customized investment portfolios, provides asset allocation analysis, and offers other investment-related services to affluent individuals and businesses.

SCM does not provide tax or legal advice. You should consult with your individual tax or legal professional before taking any action that may have tax or legal implications.

Model Assumptions: Assumptions, opinions and estimates are provided for illustrative purposes only. They should not be relied upon as recommendations to buy or sell securities. Forecasts of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice. We believe the information provided here is reliable, but do not warrant its accuracy or completeness.

Expected return estimates are subject to uncertainty and error. Expected returns for each asset class can be conditional on economic scenarios; in the event a particular scenario comes to pass, actual returns could be significantly higher or lower than forecasted.

This information is not intended as a recommendation to invest in any particular asset class or strategy or product or as a promise of future performance. Note that these asset class assumptions are passive, and do not consider the impact of active management.



Sterling Overview

Sterling Capital Management

Providing Investment Expertise Since 1970

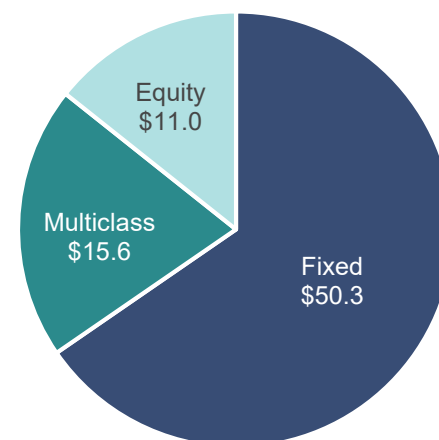
The Firm

- Institutional investment advisor headquartered in Charlotte with additional offices in Raleigh, Virginia Beach, Philadelphia & San Francisco
- Indirect, wholly-owned subsidiary of Guardian Capital Group Limited, a global investment management company servicing institutional, retail and private clients through its subsidiaries
- \$77 Billion in Assets Under Management and Assets Under Advisement¹

The People

- 179 seasoned investment professionals, client service and administrative teammates
- Highly-motivated personnel with varied experience to act as subject matter experts:
 - 47 CFA[®] designees in the firm²
 - Independent fundamental equity and credit research
 - Quantitative proprietary risk modeling

Total Assets (\$Billions)



43 Portfolio Managers ▪ 19 Investment Analysts ▪ 5 Traders ▪ 27 Client Strategists ▪ 13 Client Analysts ▪ 54 Operations & IT ▪ 6 Compliance & Risk ▪ 12 Staff

Diversified Investment Strategies

Fixed Income		Multi-Class Portfolios	Equity	
▪ Multi-Sector	▪ Governmental	▪ Total Return	▪ Large Cap	▪ Mid Cap
▪ Securitized	▪ Municipal	▪ Risk-Based	▪ Small Cap	▪ All Cap
▪ High Yield	▪ Floating Rate	▪ Liability-Driven	▪ Opportunistic	▪ International
▪ TIPS		▪ Yield-Focused	▪ Active/Factor	▪ Real Estate

Key Professionals	Experience
Portfolio Managers	25 Years
Investment Analysts	18 Years
Traders	25 Years
Client Strategists	20 Years

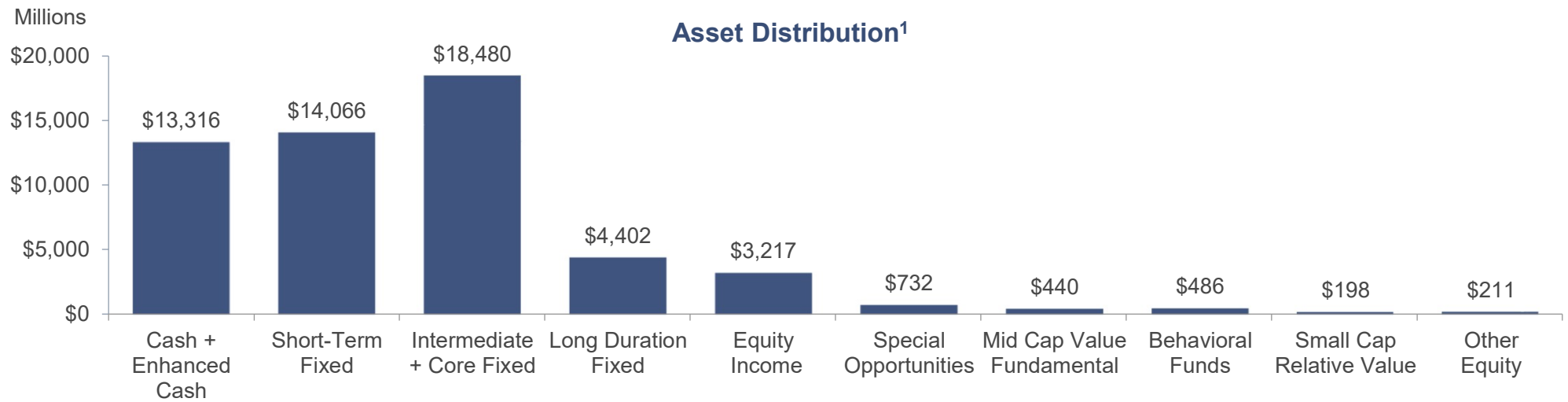
Data is as of 09.30.2024. ¹SCM's preliminary "AUA" (Assets Under Advisement) differs from our regulatory "AUM" (Assets Under Management) for which we provide continuous and regular investment management services as disclosed in our ADV. AUA generally refers to non-discretionary assets for which SCM provides advice or consultation for which SCM does not have authority to effectuate transactions. Such services include model portfolios and assets SCM advises as an outsourced Chief Investment Officer on a non-discretionary basis. ²The Chartered Financial Analyst[®] (CFA) charter is a graduate-level investment credential awarded by the CFA Institute, the largest global association of investment professionals. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.



Assets Under Management

Sterling Capital Management

Fixed Income	Equity	Multi-Class
Cash Enhanced Cash Short Term Intermediate Core Long Duration	Large Cap Mid Cap Small Cap International Behavioral Funds	Fixed Income Income Income Primary Income & Growth Balanced Growth Aggressive Growth
\$50.3B	\$5.3B	\$12.1B



Data is as of 09.30.2024. ¹Asset Distribution does not include \$12.1B of multi-class assets. Category asset totals are segmented based on the duration of SCM's Fixed Income assets. Totals may include both taxable and municipal strategies.

Institutional Client Strategy and Service Team

Maxwell Anthony
Managing Director
Head of Institutional Distribution & Client Service

Institutional Strategists

Anthony Corallo, CTP®
Managing Director
Sr. Institutional Strategist
Head of Liquidity Solutions

Bradford Barrett
Director
Sr. Institutional Strategist
Consultant Relations

James Mallory, AIF®
Director
Sr. Institutional Strategist

Blake Myton, AIF®
Director
Sr. Institutional Strategist

Austin Dunlap
Director
Institutional Strategist
Insurance & Public Solutions

Timothy Sargent
Director
Institutional Strategist

Anthony DeLucia
Managing Director
Sr. Institutional Strategist
Head of Financial Institutions

John Winthrop, CIMA®
Executive Director
Sr. Institutional Strategist
Healthcare Solutions

Sarah Palmquist, CMFC®
Director
Sr. Institutional Strategist
Retirement Solutions

John Barrett, AIF®
Director
Institutional Strategist

Vanessa Hampton
Director
Institutional Strategist
University Solutions

Client Service & Analytics

Jayne McDonald, CFP®
Executive Director
Head of CS & Analytics

Tate Small
Director
Intermediary Client Service Manager

Kate Heacox
Associate Director
Sr. Analyst

Stephanie Palmaro
Associate Director
Sr. Analyst

Jackson Kloiber
Associate
Analyst

Jazz Lynch
Associate
Analyst

Nicholas Sheets
Associate
Analyst

Michelle Bumgarner
Director
Middle Market Client Service Manager

Jennifer Gunn, CRPS™
Associate Director
Sr. Analyst

Daniel Hurtado, CFA®
Associate Director
Sr. Analyst

Aaron Best
Associate
Analyst

Tonya Loomis
Associate
Analyst

Daniel McElravey
Associate
Analyst

Request For Proposal

Nicholas Totaro, CTP®
Director
RFP & Database Manager

Hunter Iobst
Associate
RFP Writer & Database Analyst

Kathy Carr
Associate Director
RFP Writer & Database Analyst

Advisory Solutions/OCIO Investment Team

Continuous Partnership with Clients

James Willis, CFA®
Managing Director
Head of Advisory Solutions

Investment Management

Jeffrey Schappe, CFA®
Managing Director
Chief Market Strategist

Shane Burke
Executive Director
Portfolio Manager | Fixed Income

Brandon Carl, CFA®
Executive Director
Portfolio Manager | Equity

Travis Pollack, CFA®
Executive Director
Portfolio Manager

Tyler Sheffield, CFA®
Director
Investment Analyst

Quantitative Research & Analytics

Kevin Stoll, CFA®
Managing Director
Head of Quantitative Research

George Carbaugh
Associate Director
Quantitative Research Analyst

Anson Quillen
Associate Director
Quantitative Research Analyst

Our Parent Company

Founded in 1962, Guardian Capital Group's reputation for steady growth, long-term relationships and its core values of authenticity, integrity, stability and trustworthiness have been key to its success over six decades.



Guardian Capital Group Limited	
Assets by Investment Solution (\$B)	
U.S. Fixed Income	\$59.7
Global Equities	\$15.8
U.S. Multiclass	\$14.8
U.S. Equities	\$14.2
Private Wealth	\$7.0
Canadian Fixed Income	\$3.7
Canadian Equities	\$3.4
Total Client Assets	\$118.6B
540 Teammates	

Information is as of 06.30.2024 unless otherwise noted. Sources: Guardian Capital Group Limited; Sterling Capital Management Analytics. Figures include SCM's AUM, AUA, and teammates. SCM's preliminary "AUA" (Assets Under Advisement) differs from our regulatory "AUM" (Assets Under Management) for which we provide continuous and regular investment management services as disclosed in our ADV. AUA generally refers to non-discretionary assets for which SCM provides advice or consultation for which SCM does not have authority to effectuate transactions. Such services include model portfolios and assets SCM advises as an outsourced Chief Investment Officer on a non-discretionary basis.



Sterling Capital Representative Client List

A Diverse Set of Clients

Corporate			
A-B-C Packaging Machine Corporation	Coca-Cola Bottling Co. United, Inc.	Highland Associates, Inc	Snyder Paper Corporation
Adobe Software Trading Company Limited	Colonial Parking, Inc.	IGM Resins USA Inc.	Synopsys, Inc.
Alliance Coal, LLC	Environmental Chemical Corporation	Jackson Electric Membership Corporation	Telenav
Amazon.com, Inc.	Evening Post Group, LLC	KLA Corporation	TKC Settlement Trust
Atara Biotherapeutics, Inc.	Fermi Research Alliance, LLC	Kuskokwim Corporation	TriNet USA ,Inc.
Atlassian Corporation	FTC Communications Inc.	Muratec Machinery USA, Inc.	Tuscon Electric Power Company
Barnhill Contracting Company	FTC Management Group Inc.	Schnabel Management Services, Inc.	WFMJ Television, Inc.
Bush Construction Corporation	GlobalFoundries Singapore Pte. Ltd.	Smith Seckman & Reid	Workday Inc.
Non-Profit			
Apalachee Center, Inc.	City of West Palm Beach Police Benevolent Association	NC Charter Educational Foundation, Inc.	The Foundation of the Roman Catholic Diocese of Raleigh, Inc.
Archdiocese of Cincinnati	E4E Relief LLC	Peach Bowl, Inc.	The Lee Charter Foundation, Inc.
Archdiocese Of Miami Pension Plan Trust	Episcopal Diocese of North Carolina	RCAA Administrative Services, Inc.	United Way of Forsyth County, Inc.
Carroll Electric Membership Corporation	Equitable School Revolving Fund, LLC	Renaissance Charter School, Inc.	
Catholic Diocese of Arlington	Florida Charter Educational Foundation, Inc.	Samaritan's Purse	
Catholic Diocese of Raleigh	Georgia School Boards Association Inc.	The Commonwealth Club	
Charlestown Community, Inc.	Goodwin House Development Corporation	The Cooper Foundation	
Public Sector			
Athens Utilities Board	City of Miami Department of Off-Street Parking	Clayton County Water Authority	North Carolina State Ports Authority
Bensalem Township	City of Miami Coconut Grove Bus. Improvement District	County of Berks	Rockdale County Board of Education
Berkeley County Water & Sanitation	City of Panama City	Cobb County - Marietta Water Authority	State of Alabama, State Treasurer
Berks Area Regional Transportation Authority	City of Panama City Beach	Commonwealth of Virginia	Village of North Palm Beach
Borough of Waynesboro	City of Palm Bay Police & Firefighter's Retirement Sys.	Cumberland Dauphin Harrisburg Transit Auth.	West Travis County Public Utility Agency
City of Allentown	City of Philadelphia	Easley Combined Utilities	West Virginia Board of Treasury Investments
City of Cocoa Beach	City of Plantation	Fort Hill Natural Gas Authority	West Virginia Water Development Authority
City of Decatur Employees Retirement System	City of Plantation General Employees' Retirement System	Hamilton County Government	
City of Lake City		Lehigh Township Board of Supervisors	
Healthcare		Insurance	
Allscripts Healthcare, LLC	OrthoCarolina P.A.	Baptist Health Assurance Group, Ltd.	Inova Re Ltd., SPC
Baptist Health Care, Inc.	Pacific Biosciences of California, Inc.	CIRCA Limited, IC	MBT, Ltd.
Baptist Healthcare System, Inc.	Parkview Health System, Inc.	CIRCA Re, IC	Optima Health Insurance Company
Charleston Area Medical Center	Schneck Medical Center	Construction Partners Risk Management, Inc.	Optima Health Plan
Cullman Regional Medical Center	Sentara Healthcare	Eastern Re Ltd. SPC	ProAssurance Casualty Company
FirstHealth of the Carolinas	Southeast Alabama Medical Center	Edison Insurance	Specialty Transportation Insurance Company, Inc.
Health First	SSM Health Care	Farmers Mutual Insurance Co. of Granville, Person & Vance	VYRD Insurance Company
Moses H. Cone Memorial Hospital	Tallahassee Memorial Healthcare, Inc.	Healthcare Providers Insurance	
Norton Healthcare	WakeMed Health & Hospitals		
Sub-Advisory/Wrap/Investment Companies		Higher Education	
AE Wealth Management, LLC	Simplicity Wealth, LLC	Elon University	University of North Carolina at Charlotte
Essex Financial Services, Inc	Sterling Capital Funds	Furman University	University of Richmond
Hemingway Wealth Management	Truist Financial Corporation	Montgomery Community College	U.S. Naval Academy Alumni Association Inc.
ICR Partners, LLC	United Planners Financial Services of America, LP	Texas A&M Foundation	USF Financing Corporation
RBC Capital Markets, LLC		The Ohio State University	
Secured Retirement Advisors, LLC			

Information is as of 10.23.2024. SCM's representative client list was compiled based on the diversity of client type and length of relationship including both new and long-standing equity, fixed income and multi-class relationships. Performance-based criteria was not used in determining which clients to include in the list. It is not known whether the listed clients approve or disapprove of SCM or the advisory services provided.

Representative OCIO Clients



The Episcopal Diocese of North Carolina



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Economic Strategy & Outlook

Asset Allocation

3Q24 Market Review & Attribution

Data as of 09.30.2024	3 Month	YTD	1 Year	3 Year ¹	5 Year ¹	10 Year ¹
Equity						
Russell 3000® Index	6.23%	20.63%	35.19%	10.29%	15.26%	12.83%
Russell Top 200® Index	5.22%	23.30%	37.72%	12.56%	17.16%	14.15%
Russell Top 200® Value Index	9.08%	17.65%	27.08%	9.86%	10.84%	9.39%
Russell Top 200® Growth Index	2.82%	26.37%	44.21%	13.97%	21.52%	17.80%
Russell Mid Cap® Index	9.21%	14.63%	29.33%	5.75%	11.30%	10.19%
Russell Mid Cap® Value Index	10.08%	15.08%	29.01%	7.39%	10.33%	8.93%
Russell Mid Cap® Growth Index	6.54%	12.91%	29.33%	2.32%	11.48%	11.30%
Russell 2000® Index	9.27%	11.17%	26.76%	1.84%	9.39%	8.78%
Russell 2000® Value Index	10.15%	9.22%	25.88%	3.77%	9.29%	8.22%
Russell 2000® Growth Index	8.41%	13.22%	27.66%	-0.35%	8.82%	8.95%
MSCI World ex-USA IMI Index	8.13%	12.89%	24.77%	4.81%	8.14%	5.71%
MSCI World ex-USA Value Index	9.69%	14.12%	23.90%	9.14%	8.51%	4.69%
MSCI World ex-USA Growth Index	5.87%	12.14%	26.18%	2.02%	7.78%	6.41%
MSCI World ex-USA Small Cap Index	10.45%	11.53%	23.36%	0.05%	6.85%	5.99%
MSCI Emerging Markets IMI Index	8.24%	16.26%	25.59%	1.01%	6.52%	4.25%
Fixed Income						
Bloomberg U.S. Aggregate Bond Index	5.20%	4.45%	11.57%	-1.39%	0.33%	1.84%
Bloomberg U.S. TIPS Index	4.12%	4.85%	9.79%	-0.57%	2.62%	2.54%
Bloomberg U.S. Corporate High Yield Index	5.28%	8.00%	15.74%	3.10%	4.72%	5.04%
Bloomberg Global Treasury ex-U.S. Hedged Index	3.55%	3.74%	9.30%	0.26%	0.24%	2.49%
Bloomberg Emerging Markets Aggregate Index	5.82%	8.17%	16.93%	-0.18%	1.35%	3.18%

Performance Attribution (3Q24)

- Asset allocation positioning detracted from benchmark-relative performance of the Advisory Solutions Balanced Portfolio in 3Q24.
- Allocations within Fixed Income detracted, with U.S. TIPS and Short Government positions each underperforming the Bloomberg Aggregate Bond Index for the quarter.
- Equity vs. Fixed Income weighting detracted, given an overweight to bonds (+5.20% return) and corresponding underweight to stocks (+6.84%).
- Value vs. Growth weighting within equity contributed – in particular, an overweight allocation to U.S. Large Cap Value (segment returned +9.08%) coupled with an underweight to U.S. Large Cap Growth (sleeve returned +2.82%) was additive in Q3.

¹Annualized. TIPS = Treasury Inflation-Protected Securities. Source: Morningstar. The performance presented represents the returns of the listed index. The volatility of an index varies greatly and investments cannot be made directly in an index. Market conditions vary from year to year and can result in a decline in market value due to a material change in market or economic conditions. The performance is past performance and is not a guarantee for future results.



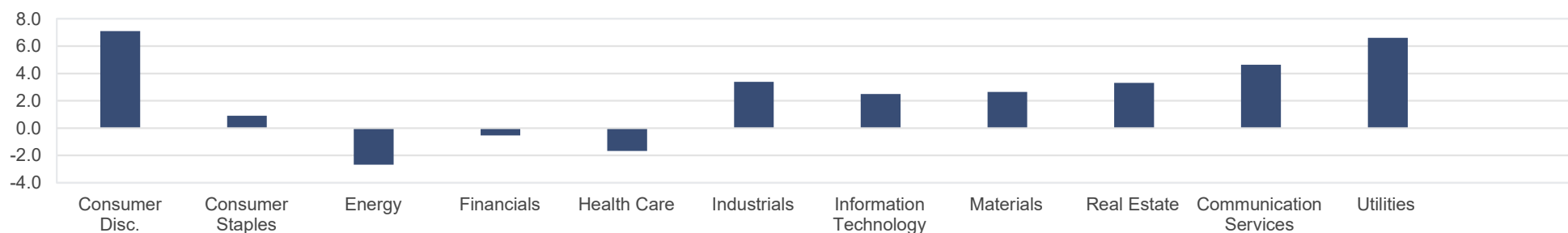
U.S. Equity Market Style and Sector Returns

S&P 1500 by Capitalization & Style¹

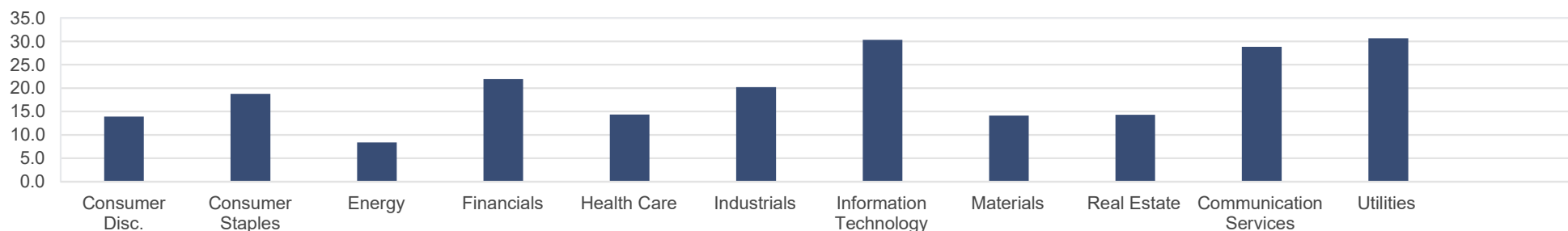
1-Month				YTD		
Value	Blend	Growth		Value	Blend	Growth
1.12%	2.14%	2.84%	Large	15.36%	22.08%	28.16%
1.17%	1.16%	1.14%	Mid	10.01%	13.54%	16.87%
0.89%	0.85%	0.80%	Small	6.05%	9.33%	12.57%

S&P 500 Sector Returns (%)

1-Month



YTD



¹Style boxes are derived from the components of the S&P 1500® Index. Please refer to the appendix for further information about capitalization/style returns. Data is as of 09.30.2024. Source: FactSet. For illustrative purposes only. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful. Past performance is no guarantee of future results.

Asset Allocation

Summary Outlook

Economic and Market Comments

Global Equities and U.S. Fixed Income finished the third quarter with similarly positive returns as moderating inflation and solid economic results buoyed both markets. Both equity and fixed income markets responded positively to increasing expectations for Federal Reserve (Fed) interest rate cuts due to improved inflation results. The prospects for an economic soft landing also supported equity prices and credit spreads as the moderation in inflation has so far occurred without a large or sudden increase in unemployment. These economic developments have also positively impacted our analytic forecast results as lower trailing inflation is a positive indicator across equity and fixed income markets, while the increasing slope of the U.S. Treasury yield curve is a relative positive for equity and credit spread expectations. These positive economic developments, however, are offset to a certain degree by increasingly rich valuation metrics. In Global Equities, the net result is an improved but still low excess return forecast. The Fixed Income forecast, however, is little changed from the prior quarter as lower Treasury yields and tighter credit spreads offset the benefits of easier Fed policy and lower trailing inflation. With improved but still low expected excess returns to Global Equities relative to Fixed Income, we are moving to a reduced underweight to Global Equities versus Fixed Income.

Global Equity Positioning

Following outperformance of International Developed versus U.S. Equities in the third quarter, we are shifting to a U.S. overweight largely due to changes in relative value. Emerging Markets (EM) expectations continue to be hampered by negative 1-year trailing return momentum and high leverage as measured by debt-to-market ratios. Additionally, relative value metrics have diminished following strong performance late in the third quarter, leading us to increase our EM underweight.

Fixed Income Positioning

Exposure to interest rate risk, or duration, appears less attractive as Treasury yields rallied lower in the third quarter, further below our estimates of fair value. We, therefore, are increasing our allocation to low duration Short U.S. Government securities. Market inflation expectations as measured by TIPS breakeven rates also moved lower, leading us to add to our TIPS position, which could potentially benefit if actual or expected inflation rises above these lowered expectations. Our allocations to short U.S. Government securities and TIPS also leave us underweight credit risk exposure, which currently appears unattractive in part due to credit spreads that are below historical averages.

Asset Allocation

Commentary

Global Equity Allocation Summary as of 10.08.2024

	Total Allocation	Net of Benchmark Allocation	Change from Prior Quarter	Model Forecast	Summary of Allocations and Model Forecasts
<u>U.S. Equities</u>	64.1%	1.25%	1.75%		Overall Overweight; Overweight Small Cap Value and Mid Cap Growth; Underweight Mid Cap Value and Small Cap Growth: While valuation metrics remain rich, lower-trailing U.S. inflation, higher VIX and a steeper U.S. yield curve have resulted in improved, but still low, excess return forecasts for the U.S. Within the U.S., we have removed the underweight to Large-Cap Growth as the steeper U.S. yield curve and improved relative valuation have resulted in a more attractive relative return forecast. We remain underweight Mid-Cap Value as negative relative momentum continues to drag the segment forecast lower. Our largest over-weights are to Mid-Cap Growth and Small-Cap Value. Mid-Cap Growth benefits from better than normal free cash flow yields, while the Small-Cap Value forecast is pushed higher by above-average relative free cash flow growth and attractive relative value metrics in financials. Finally, we remain underweight to Small-Cap Growth largely due to below-average relative net margins.
Large Cap Value	18.8%	0.25%	-0.25%		
Large Cap Growth	28.0%	0.00%	1.00%		
Mid Cap Value	8.1%	-2.00%	0.00%		
Mid Cap Growth	5.2%	2.00%	0.25%		
Small Cap Value	3.5%	2.00%	0.75%		
Small Cap Growth	0.5%	-1.00%	0.00%		
<u>International Developed</u>	26.2%	0.25%	-1.25%		Mildly Overweight: Following outperformance in the prior quarter, we have reduced the total net weight to near neutral as expected returns now lag the U.S. in part due to diminished relative value metrics and normalization of the relative yield curve slope between Europe and the U.S. Within International Developed, we have moved from overweight to underweight the Growth segment as expected returns are hampered by certain relative value metrics. Additionally, risk-adjusted return prospects are more attractive within U.S. growth segments. The Small Cap segment continues to offer attractive relative value in our view, in part due to sales-to-firm value ratios in Europe.
Value	11.2%	0.00%	-0.25%		
Growth	10.6%	-0.50%	-0.75%		
Small Cap	4.4%	0.75%	-0.25%		
<u>Emerging Markets</u>	9.7%	-1.50%	-0.50%		Underweight: Following significant market price increases in the latter part of the third quarter, relative value metrics in Emerging Markets have reverted close to historical averages. Meanwhile, an above average debt-to-market ratio and still negative return momentum on a trailing one-year basis both point to potential underperformance.

Model Forecast Graphs display forecasted Sharpe Ratios for each sector within a range of -1.5 to 1.5. Net of Benchmark weights calculated as of 10.07.2024. Net weights will change over time due to differences in index and portfolio returns and other factors. Forecasted returns generated by Sterling Capital Advisory Solutions' analytics contain a high degree of uncertainty, are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Actual results may vary widely from projections, and may not account for extreme negative scenarios that are not well represented by model estimation samples. All investing is subject to risk, including possible loss of principal.











For illustrative purposes only. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful. Past performance does not guarantee future results.

For institutional and financial professional use only.

Asset Allocation

Commentary

Fixed Income Allocation Summary as of 10.08.2024

	Total Allocation	Net of Benchmark Allocation	Change from Prior Quarter	Model Forecast	Summary of Allocations and Model Forecasts
<u>Expectations vs. U.S. Treasuries¹</u>					Overweight Short U.S. Government and TIPS, Underweight U.S. Aggregate Fixed Income: Treasury yields rallied lower during the third quarter, taking them further below our estimates of fair value. As a result, we are removing interest rate risk, or duration, from portfolios by increasing our allocation to the Short U.S. Government segment. Market inflation expectations as measured by TIPS breakeven rates also moved lower during the quarter. As a result, U.S. TIPS appear more attractive as they stand to potentially benefit if actual or expected inflation rises above the market's reduced expectations. Our allocations to Short U.S. Government securities and TIPS also leave us underweight credit risk exposure, for which our analytics forecast negative excess returns due to tight credit spreads and a U.S. Treasury yield curve slope that is still inverted from 3-months to 10-years.
U.S. Aggregate Fixed Income	95.5%	-4.50%	-1.50%		
U.S. High Yield	0.00%	0.00%	0.00%		
U.S. TIPS	2.0%	2.0%	1.0%		
International Fixed Income (Hedged)	0.0%	0.0%	0.0%		
Emerging Markets Debt	0.00%	0.00%	0.00%		
<u>U.S. Treasury Bonds</u>					
U.S. Government: Short	2.5%	2.5%	0.5%		
U.S. Government Intermediate	0.0%	0.0%	0.0%		
U.S. Government: Long	0.0%	0.0%	0.0%		
<u>Total U.S. Aggregate Fixed Income²</u>					

¹Model forecasts in this section are based on expected risk and return after controlling for and excluding the expected impact of changes in U.S. Treasury Yields on returns. U.S. Treasury Yield exposure (Duration) is measured and managed at the portfolio level and thus, excluded from consideration at the individual asset class level. The U.S. Government Bond asset classes can be utilized to manage duration to target levels.

²The Total U.S. Aggregate Fixed Income model forecast is inclusive of the expected impact of changes in U.S. Treasury Yields on returns.

Model Forecast Graphs display forecasted Sharpe Ratios for each sector within a range of -1.5 to 1.5. Net of Benchmark weights calculated as of 10.07.2024. Net weights will change over time due to differences in index and portfolio returns and other factors. Forecasted returns generated by Sterling Capital Advisory Solutions' analytics contain a high degree of uncertainty, are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Actual results may vary widely from projections, and may not account for extreme negative scenarios that are not well represented by model estimation samples. All investing is subject to risk, including possible loss of principal.

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Sterling Capital Advisory Solutions Monthly Update

October 2024

Asset Allocation Update

- We recommend an underweight to Global Equities versus Fixed Income.
- Within the equity allocation, we recommend overweight to U.S. equities and an underweight to Emerging Market equities.
- Within the fixed income allocation, we recommend overweight positions in the Short U.S. Government and U.S. TIPS segments.

Equity Market Highlights

- Global equities, as defined by the MSCI ACWI IMI, rose +2.34% in September with the Federal Reserve's 50 basis point (bps) federal funds rate cut serving as a catalyst for gains during the month. The Chinese government unleashed several monetary and fiscal stimulus measures in September, which helped to drive emerging markets outperformance during the month (MSCI EM IMI +6.23%). Growth (MSCI ACWI Growth +2.54%) outperformed value (MSCI ACWI Value +2.10%), driven by strong results in U.S. mid-cap growth (Russell Midcap® Growth +3.33%) and emerging markets growth (MSCI EM IMI Growth +6.96%). U.S. small-caps lagged the broad market during the month (the Russell 2000® Index +0.70%), driven partially by weakness in the small-cap financials and energy sectors. Consumer discretionary was the top performing global equity sector in September, while real estate underperformed.
- In aggregate, actively-managed U.S. small-cap strategies have generated outperformance year-to-date while active managers in the U.S. large-cap, mid-cap, and emerging markets segments have underperformed.
- On a rolling five-year basis, U.S. growth outperformance relative to value increased from the previous month. Rolling five-year growth returns have consistently been ahead of value returns since 2017.

Fixed Income Market Highlights

- The broad market, as represented by the Bloomberg U.S. Aggregate Bond Index, returned +1.34% over the month of September. Within the opportunity set, credit sensitive sectors of emerging market debt (+1.76%), investment grade credit (+1.71%) and high yield (+1.62%) were the top performers. Global Treasuries ex.-U.S. (+1.00%), Agency mortgage-backed securities (+1.19%) and U.S. Governments (+1.20%) were the bottom performers.
- 10-year government bond yields of select countries were mostly lower month-over-month, with the exception of 10-year yields in the U.K. which were up +0.2%. Yields in Italy (down 22 bps), Germany (16 bps) and France (7 bps) all declined. Yields in the U.S. were lower in September with the yield on the 10-year Treasury declining by 13 bps from 3.92% to 3.79%.
- Municipal/treasury ratios were little changed in September with no ratio moving more than +0.78%. Ratios remain below 5-year averages.

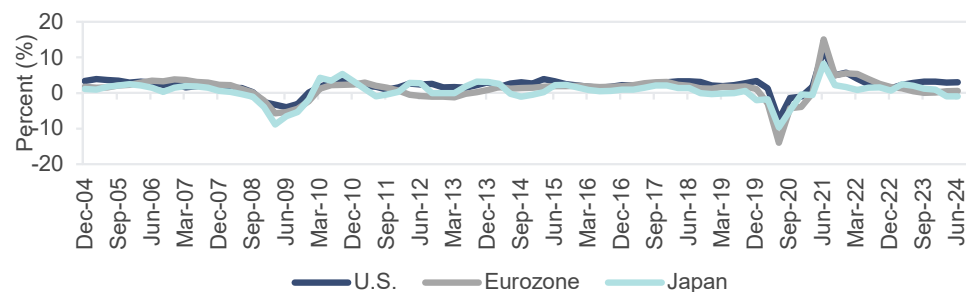
Stock Indices YTD		Bond Indices YTD		Other Indices YTD		U.S. Treasury Yields		Rates/Commodities	
MSCI ACWI IMI	17.83%	Bloomberg US Aggregate	4.45%	US Fund Multialternative	5.47%	6-month	4.40%	Prime Rate	8.00%
Russell 3000	20.63%	Bloomberg Gbl Treas xUS Hdg	3.74%	DJ Equity All REIT	14.24%	1-year	4.00%	LIBOR (3 Mo)	4.85%
S&P 500	22.08%	Bloomberg US TIPS	4.85%	Bloomberg Commodity	5.86%	3-year	3.56%	Oil Price (\$/barrel)	\$68.17
MSCI EAFE	12.99%	Bloomberg US High Yield	8.00%			5-year	3.56%	Gold (\$/t oz)	\$2,634.69
MSCI EM	16.86%	Bloomberg EM Aggregate	8.17%			10-year	3.79%		
						30-year	4.13%		

Data is as of 09.30.2024. Sources: Morningstar; FactSet; Russell Investments; Bloomberg L.P.; U.S. Department of Treasury. Asset allocation and diversification do not assure a profit or protect against loss in declining financial markets. For illustrative purposes only. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful. Past performance is no guarantee of future results.



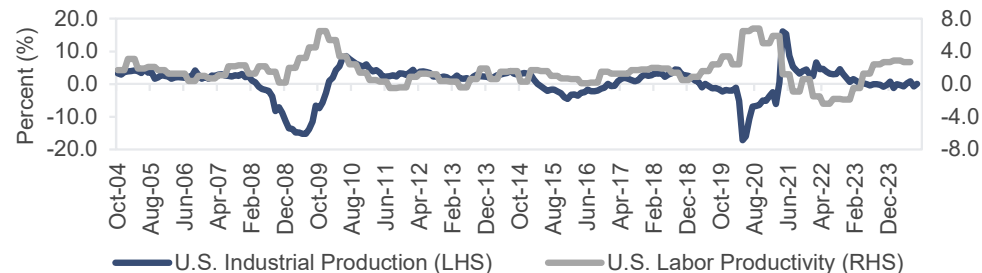
Global Economic Snapshot

YOY Real GDP Growth (\$U.S.)



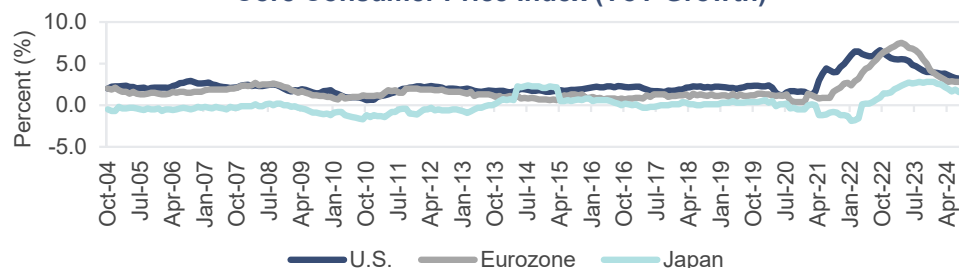
U.S. and Eurozone data as of 06.30.2024. Japan data as of 06.30.2024. Source: FactSet.

YoY U.S. Industrial Production and Productivity



Industrial Production as of 08.31.2024. Industrial Productivity data as of 06.30.2024. Source: FactSet.

Core Consumer Price Index (YoY Growth)



U.S., and Japan data is as of 08.31.2024. Eurozone data as of 09.30.2024. Source: FactSet. The sudden increase in Japan CPI growth in 2014 coincided with an increase in national sales tax that impacted final price levels.

U.S. - Unemployment Rate



Data is as of 09.30.2024. Source: FactSet.

- Following slower growth in the first quarter, U.S. GDP growth rebounded in the second quarter, taking year-over-year growth above 3%. Growth in Europe has shown mild improvement but continues to lag, while growth in Japan is negative.
- U.S. unemployment ticked lower for the second consecutive month following strong September job growth.
- Year-over-year U.S. core inflation ticked higher and remains above Federal Reserve targets following higher than expected consumer prices in August. Inflation has slowed from high levels in Europe, while inflation in Japan is relatively low despite a move higher in August.
- U.S. industrial production growth improved in August but remains near zero year-over-year. Year-over-year U.S. labor productivity growth remains strong at 2.7% following solid second quarter growth.

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U.S. Economic Indicators

Leading	Initial Jobless Claims	<ul style="list-style-type: none"> In the week ending 09.27.24 the four-week moving average of Initial Jobless Claims was 224,250 a decrease of -750 from the previous week's revised average.
	Manufacturing	<ul style="list-style-type: none"> ISM Manufacturing registered 47.2% in September, the same as the previous reading. A reading below 50.0% indicates contraction. ISM Manufacturing New Orders registered 46.1% in September, up 1.5% over the previous reading. ISM Non-Manufacturing registered 54.9% in September, a 3.4 percentage point increase over the previous reading.
	Housing/Construction	<ul style="list-style-type: none"> Building permits were up 4.55% in August and have decreased -6.84% over the past year.
Coincident	Consumer Confidence	<ul style="list-style-type: none"> The Consumer Confidence Index decreased to 98.7 compared to 105.6 in the previous month.
	Nonfarm Payrolls	<ul style="list-style-type: none"> Total Nonfarm Payroll employment increased by 159,000 in August while the unemployment rate decreased to 4.2%.
	Industrial Production	<ul style="list-style-type: none"> Industrial Production increased 0.81% in August and increased 0.04% over the past year.
	Personal Income	<ul style="list-style-type: none"> Real Disposable Personal Income increased 0.07% in August and increased 3.09% over the past year.
Lagging	Ratio of Consumer Installment Credit to Personal Income	<ul style="list-style-type: none"> Real Disposable Personal Income increased 3.3% in August and increased 0.2% over the past year. Consumer borrowing tends to lag improvements in personal income by many months because people tend to remain hesitant to take on new debt until they are sure that their improved income level is sustainable.
	Inflation	<ul style="list-style-type: none"> CPI (All Items) increased 0.19% in August and increased 2.59% over the past year. CPI (Core) increased 0.28% in August and increased 3.27% over the past year.

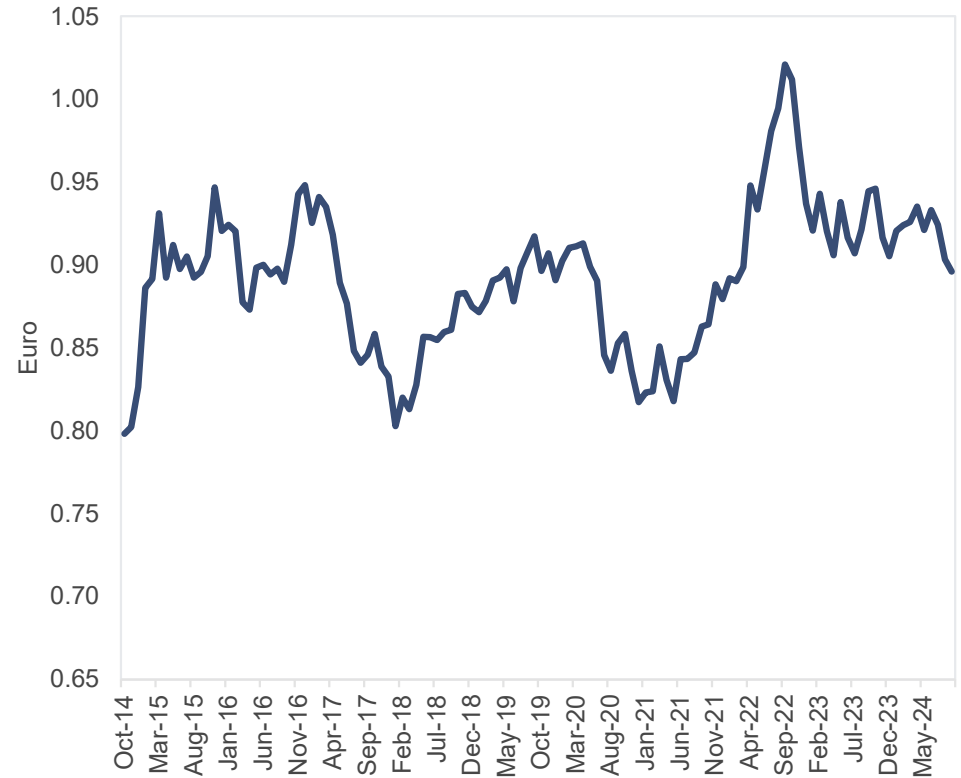
Source: Factset. For illustrative purposes only. Past performance is no guarantee of future results.

Currency

Nominal Trade-Weighted U.S. Dollar Major Currencies



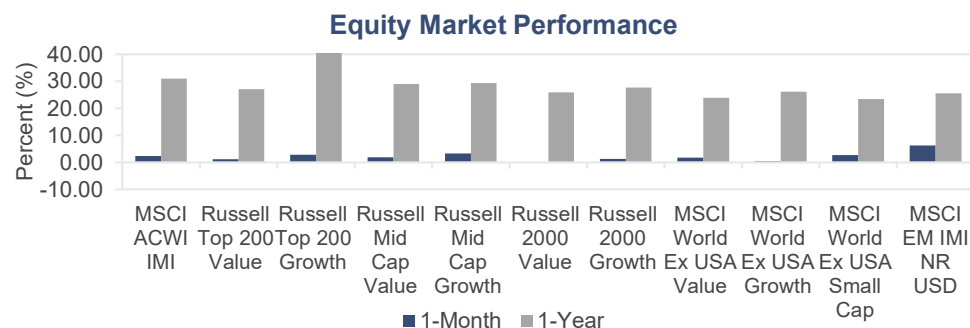
Euro per U.S. Dollar



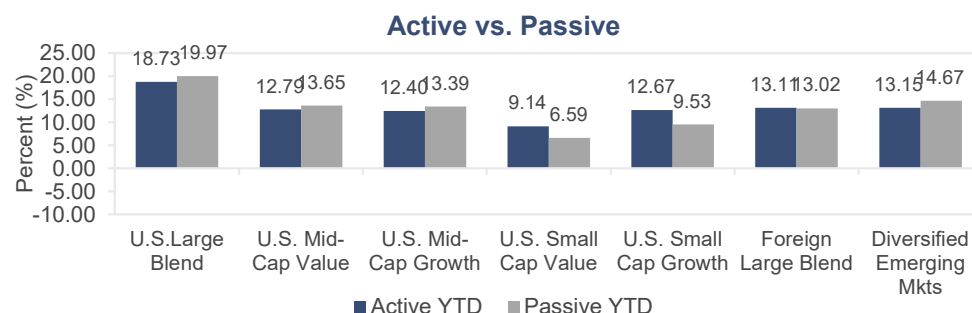
- The Trade-Weighted U.S. Dollar Index (Major Currencies) decreased -0.8% in September and was flat year-to-date. The dollar was down -0.8% versus the Euro in September.

Data is as of 09.30.2024. Source: FactSet. For illustrative purposes only. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful. Past performance is no guarantee of future results.

Global Equity Markets



Data is as of 09.30.2024. Sources: Morningstar; Russell Investments.



Data is as of 09.30.2024. Sources: Morningstar; Russell Investments. Median return of Morningstar open-end fund category (institutional share class). Russell return of U.S. categories.



Data is as of 09.30.2024. Source: Morningstar.

- Global equities, as defined by the MSCI ACWI IMI, rose +2.34% in September with the Fed's 50 basis point (bps) federal funds rate cut serving as a catalyst for gains during the month. The Chinese government unleashed several monetary and fiscal stimulus measures in September, which helped to drive emerging markets outperformance during the month (MSCI EM IMI +6.23%). Growth (MSCI ACWI Growth +2.54%) outperformed value (MSCI ACWI Value +2.10%), driven by strong results in U.S. mid-cap growth (Russell Midcap® Growth +3.33%) and emerging markets growth (MSCI EM IMI Growth +6.96%). U.S. small-caps lagged the broad market during the month (the Russell 2000® Index +0.70%), driven partially by weakness in the small-cap financials and energy sectors. Consumer discretionary was the top performing global equity sector in September, while real estate underperformed.

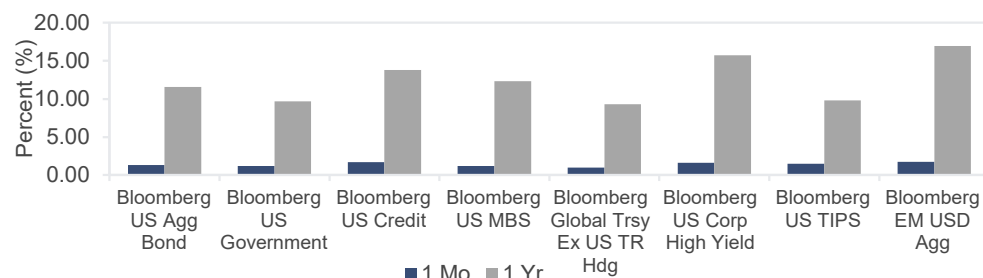
- In aggregate, actively-managed U.S. small-cap strategies have generated outperformance year-to-date while active managers in the U.S. large-cap, mid-cap, and emerging markets segments have underperformed.

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Fixed Income Markets

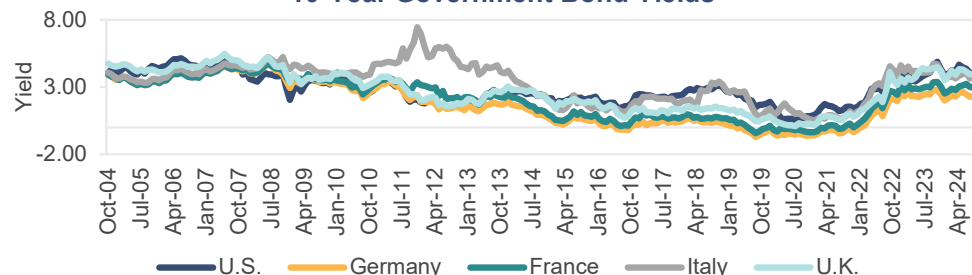
Bond Market Performance



Data is as of 09.30.2024. Sources: Morningstar; Bloomberg L.P.

- The broad market, as represented by the Bloomberg U.S. Aggregate Bond Index, returned +1.34% over the month of September. Within the opportunity set, credit sensitive sectors of emerging market debt (+1.76%), investment grade credit (+1.71%) and high yield (+1.62%) were the top performers. Global Treasuries ex.-U.S. (+1.00%), Agency mortgage-backed securities (+1.19%) and U.S. Governments (+1.20%) were the bottom performers.

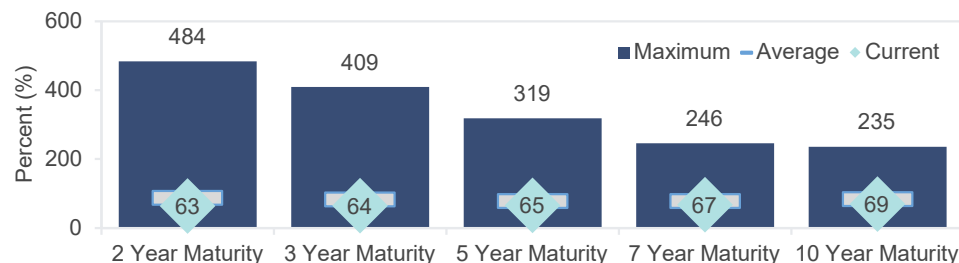
10-Year Government Bond Yields



Data is as of 09.30.2024. Sources: FactSet; U.S. Department of Treasury.

- 10-year government bond yields of select countries were mostly lower month-over-month, with the exception of 10-year yields in the U.K. which were up +0.2%. Yields in Italy (down 22 bps), Germany (16 bps) and France (7 bps) all declined. Yields in the U.S. were lower in September with the yield on the 10-year Treasury declining by 13 bps from +3.92% to +3.79%.

Municipal/Treasury Yield Ratios Over The Last 5 Years



Data is as of 09.30.2024. Sources: Thompson Reuters; Sterling Capital Management Analytics.

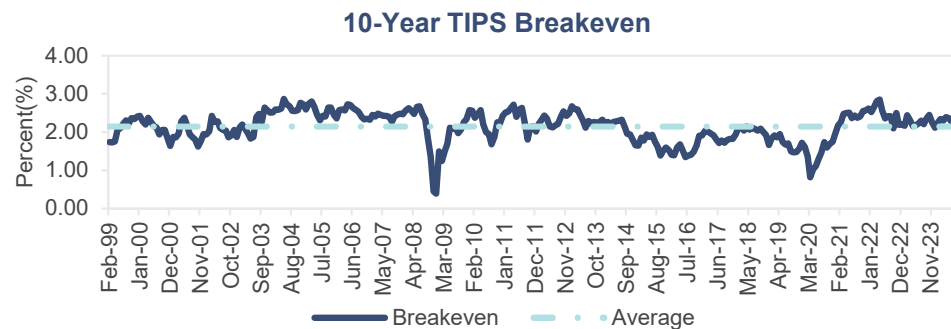
- Municipal/treasury ratios were little changed in September with no ratio moving more than +0.78%. Ratios remain below 5-year averages.

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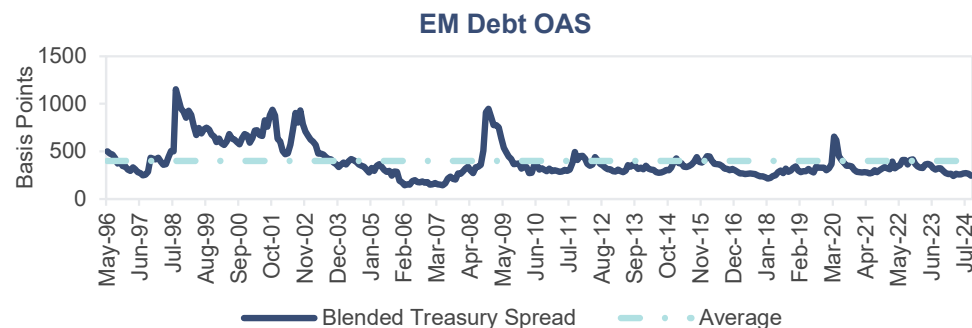
Fixed Income Spreads and TIPS Breakeven



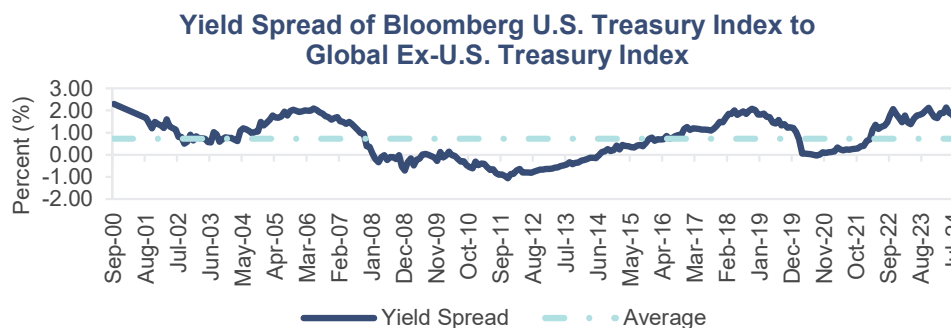
Data is as of 09.30.2024. Source: FactSet.



Data is as of 09.30.2024. Source: Federal Reserve Board of Governors.



Data is as of 09.30.2024. Source: Bloomberg L.P.



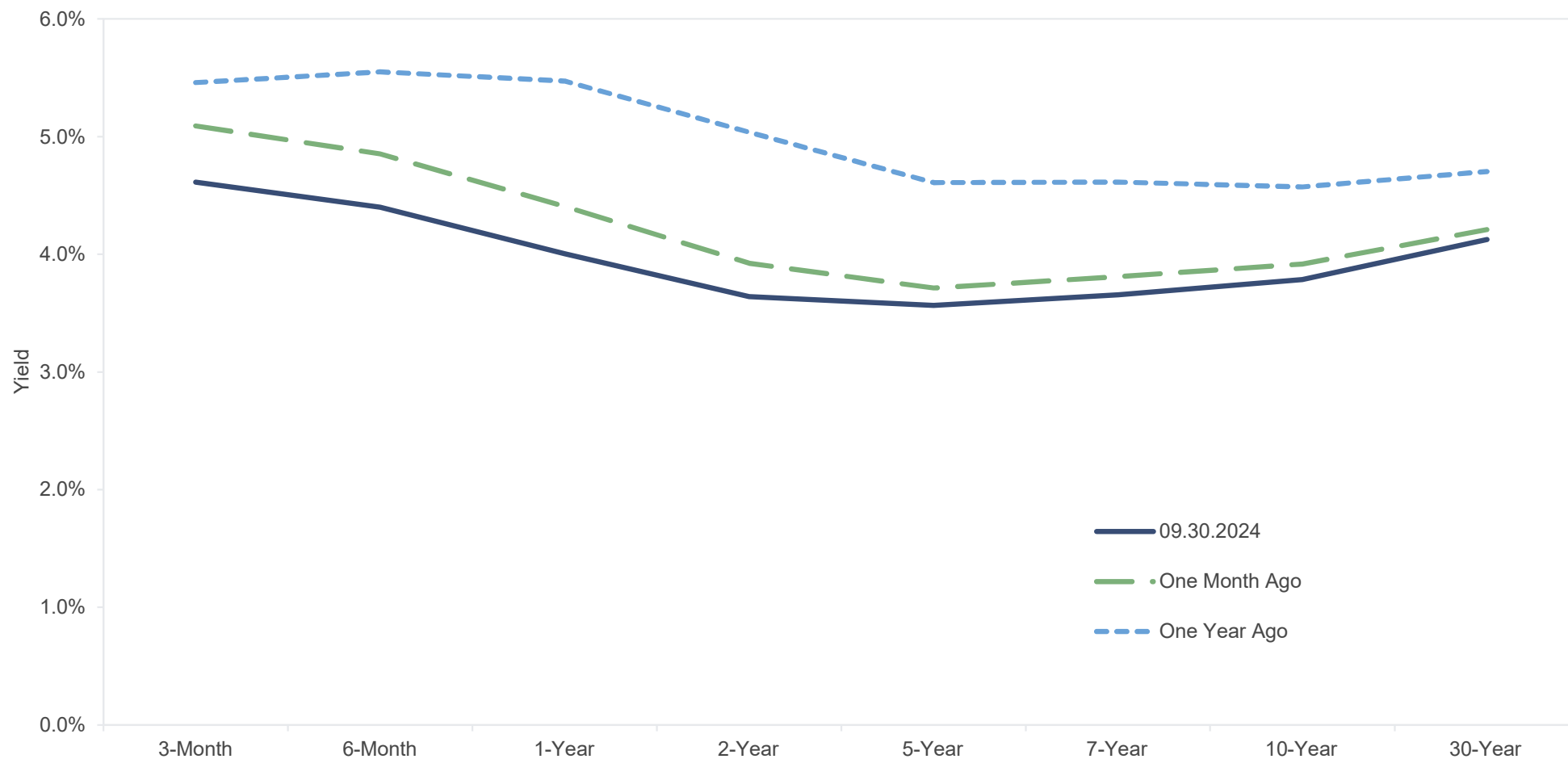
Data is as of 09.30.2024. Source: Bloomberg L.P.

- Investment-grade and high-yield corporate bond spreads moved lower in September, further below long-run averages.
- 10-year TIPS breakeven rates declined in September for the fifth-consecutive month, reflecting moderating inflation expectations.
- Emerging Market (EM) Debt credit spreads declined in September and remain well below the historical average. The yield spread of U.S. to Global Treasuries declined in September for the fifth-consecutive month.

TIPS = Treasury Inflation-Protected Securities.

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U.S. Treasury Yield Curve



- For the third-consecutive month, the yield curve shifted lower, with the largest decreases coming at the 1-year tenor and shorter, all of which declined by 40 bps or more. The yield on the 10-year Treasury declined by 13 bps from 3.92% to 3.79%.

Data is as of 09.30.2024. Source: FactSet. For illustrative purposes only. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful. Past performance is no guarantee of future results.

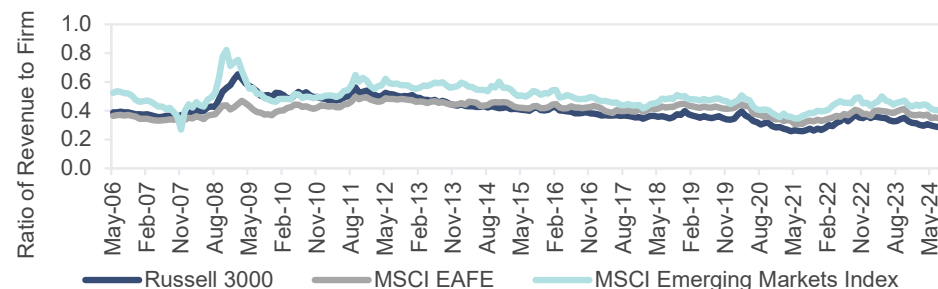
Global Equity Market Fundamentals and Indicators

U.S. Cyclically-Adjusted Earnings Yield



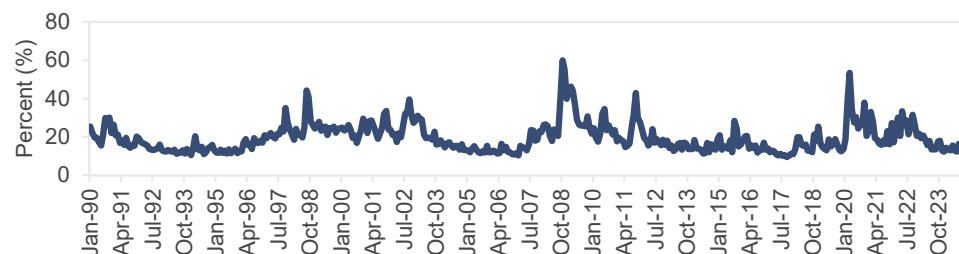
Data is as of 09.30.2024. Sources: Bloomberg L.P.; Robert Shiller "U.S. Stock Markets 1871 - Present and CAPE Ratio."

Revenue to Firm Value



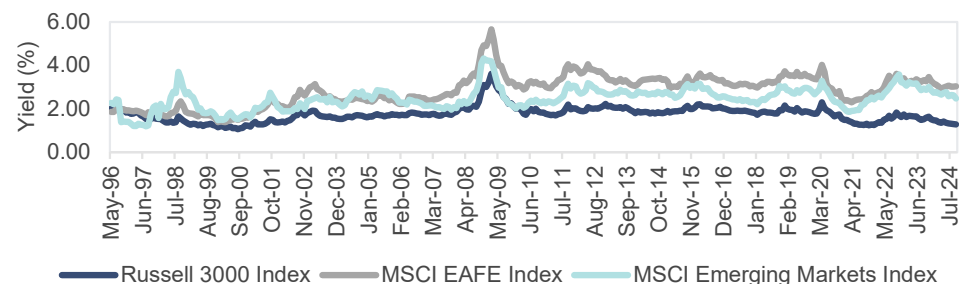
Data is as of 09.30.2024. Sources: FactSet; Russell; MSCI.

VIX Index



Data is as of 09.30.2024. Sources: FactSet; Russell; Bureau of Labor Statistics; Sterling Capital Management Analytics.

Dividend Yield



Data is as of 09.30.2024. Sources: FactSet; Russell; MSCI.

- The U.S. cyclically-adjusted earnings yield was little changed in August and is at the lowest month-end level in over two years. Revenue-to-firm value ratios were little changed and remain well below historical averages.
- U.S. and International dividend yields declined slightly in August.
- The Volatility Index (VIX), a measure of market expected equity volatility, declined slightly in August and ended the month below long-term averages. Lower VIX levels may be indicative of lower equity risk premiums.

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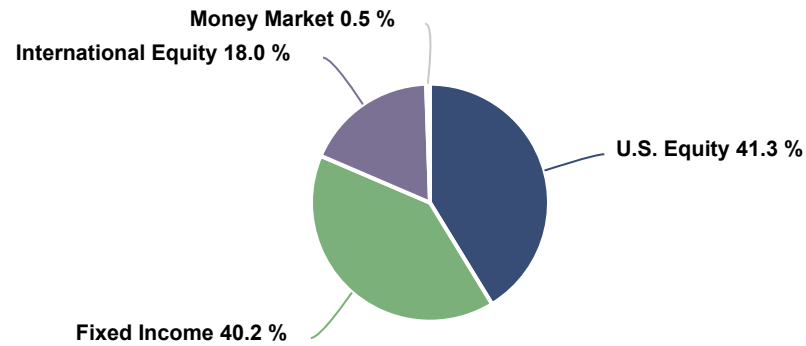
Portfolio Characteristics & Performance

Portfolio Summary

Client:	Department of Off-Street Parking DB Plan
Period:	2/1/2022 to 9/30/2024
Fiscal Year Start:	October 1st



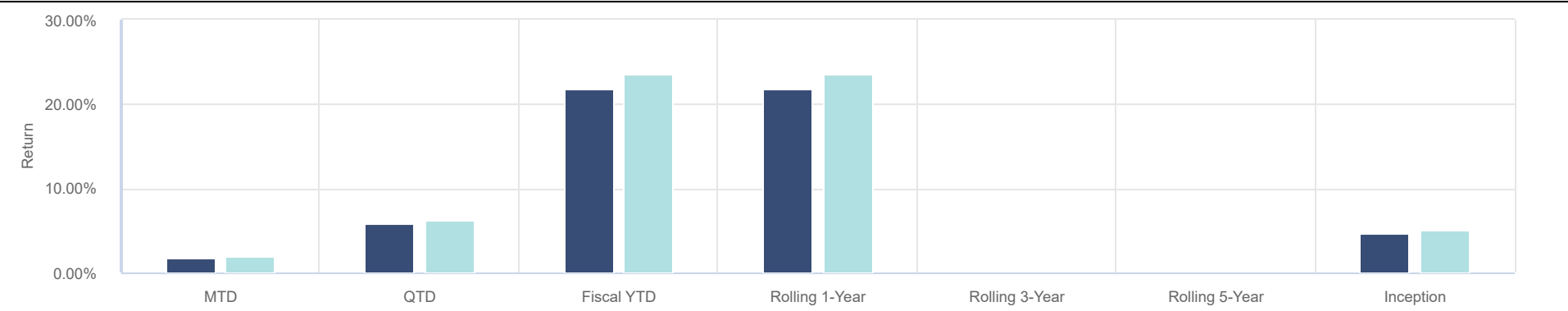
Current Holdings by Asset Class



Activity Summary

	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception (2/1/2022)
Beginning Market Value	\$29,739,866.28	\$29,382,706.29	\$25,766,734.98	\$25,766,734.98	-	-	\$27,329,461.67
Net Contributions	-\$76,720.68	-\$924,310.24	-\$1,111,402.80	-\$1,111,402.80	-	-	-\$505,363.48
Income	\$43,164.87	\$164,177.14	\$785,683.67	\$785,683.67	-	-	\$1,721,592.30
Capital Appreciation	\$449,636.90	\$1,545,138.53	\$4,830,172.80	\$4,830,172.80	-	-	\$2,001,514.74
Fees	-\$231.27	-\$11,995.62	-\$115,472.55	-\$115,472.55	-	-	-\$391,489.13
Ending Market Value	\$30,155,716.10	\$30,155,716.10	\$30,155,716.10	\$30,155,716.10	-	-	\$30,155,716.10

Portfolio Trailing Period Returns



Portfolio Trailing Period Returns

	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception (2/1/2022)
■ Department of Off-Street Parking DB Plan	1.69 %	5.91 %	21.75 %	21.75 %	-	-	4.77 %
■ 42%Russ. 3000/18%MSCIACWIxUSIMI/40%Bbg US Agg	1.90 %	6.16 %	23.59 %	23.59 %	-	-	5.16 %

Asset Class Trailing Period Returns

	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception (2/1/2022)
Equity	2.04 %	6.51 %	29.16 %	29.16 %	-	-	7.67 %
70% Russell 3000 30% MSCI ACWI Ex US IMI NR	2.27 %	6.81 %	32.13 %	32.13 %	-	-	8.97 %
Fixed Income	1.21 %	5.15 %	11.92 %	11.92 %	-	-	0.59 %
Bloomberg US Agg Bond	1.34 %	5.20 %	11.57 %	11.57 %	-	-	-0.76 %

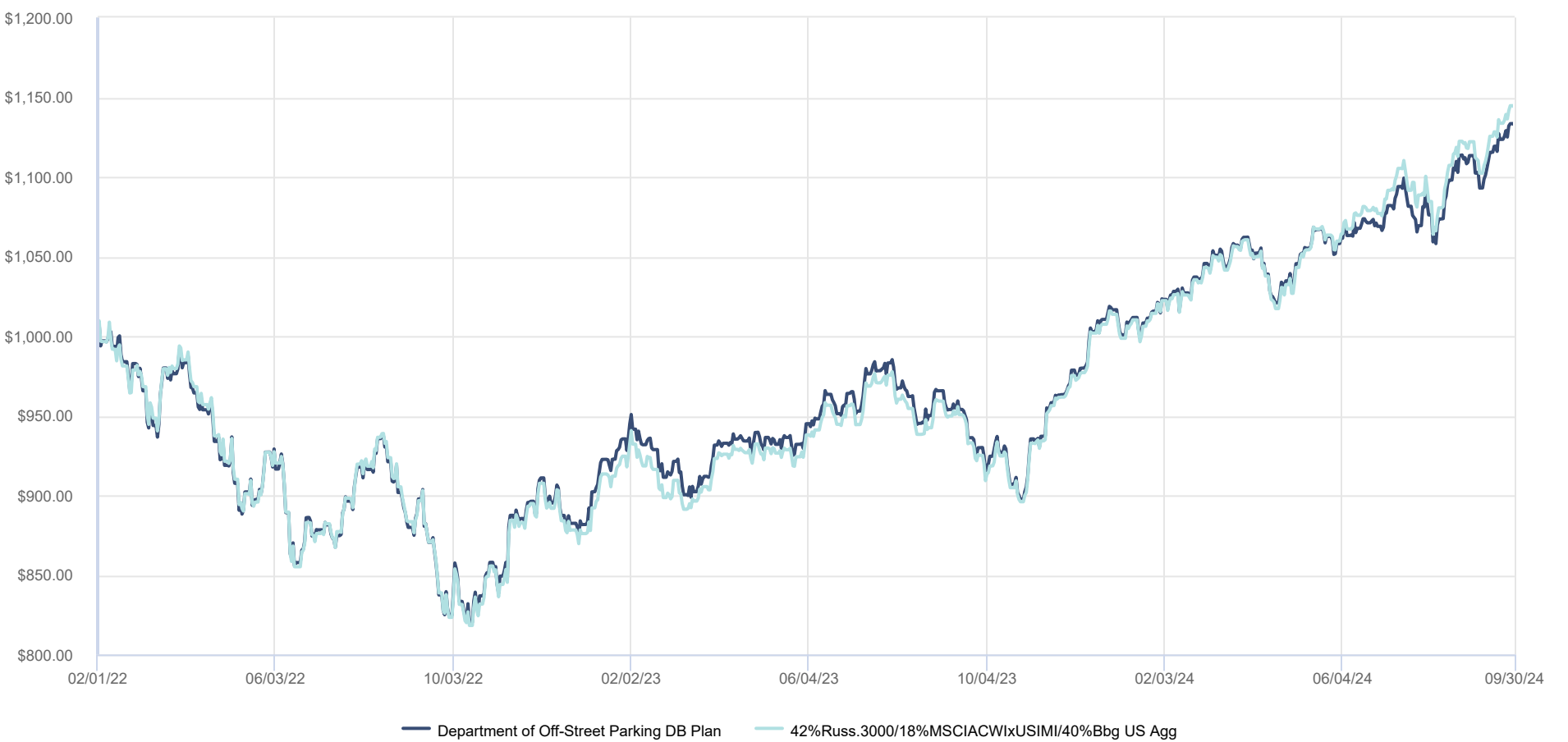
Performance is reflected Net of Fees

Risk Statistics

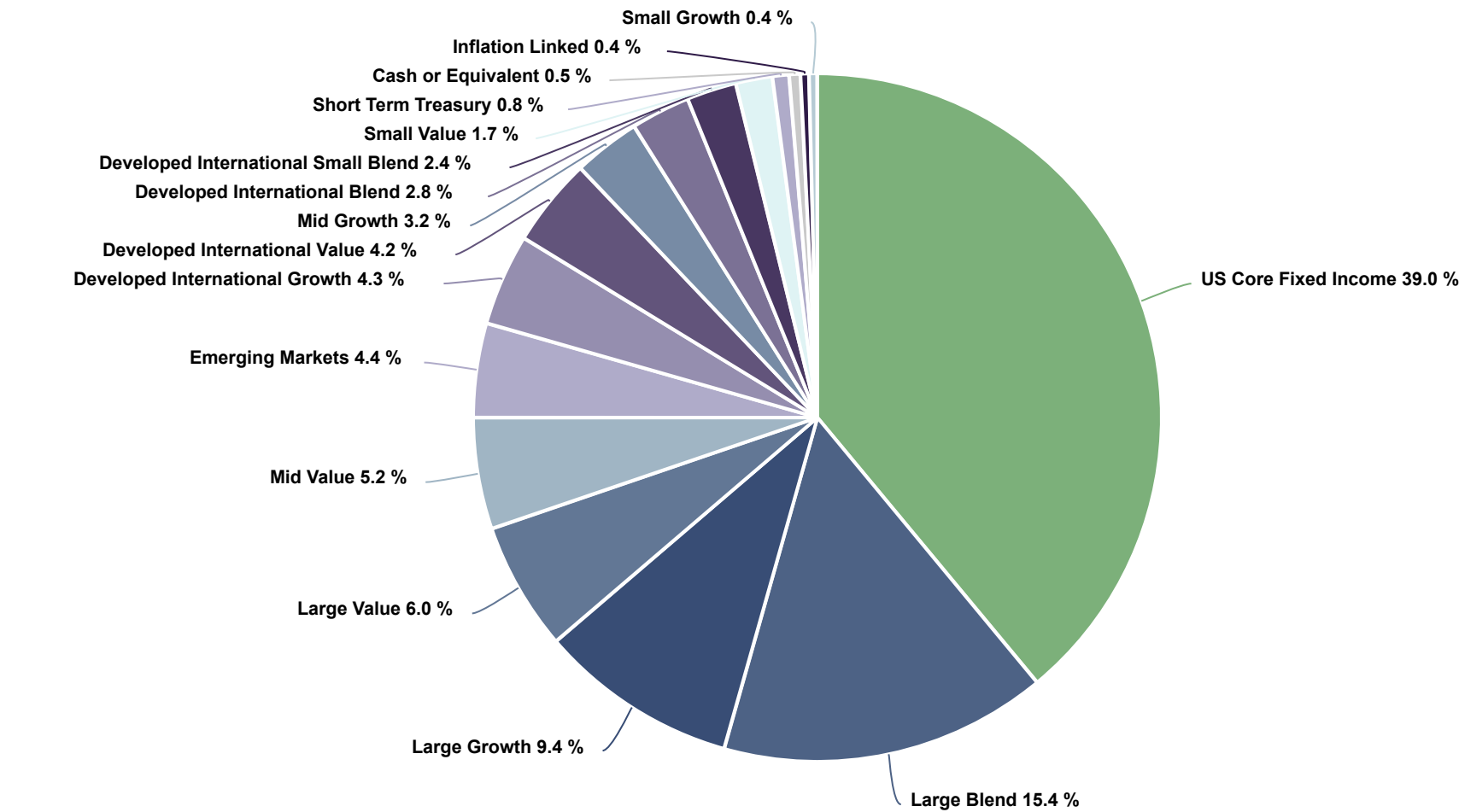
Name	Return	Std Dev	Alpha	Beta	Sharpe	R-Squared	Up Capture Ratio	Down Capture Ratio
Department of Off-Street Parking DB Plan	4.77 %	12.68 %	-0.36 %	0.98	0.12	99.41 %	0.97	0.98
42%Russ.3000/ 18%MSCIACWlxUSIMI/ 40%Bbg US Agg	5.16 %	12.86 %	0.00 %	1.00	0.15	100.00 %	1.00	1.00

Since Inception

Performance of \$1,000 (2/1/2022 - 9/30/2024)



Current Holdings by Sub-Asset Class



Asset Class Allocation Comparison				
	Ending Market Value	Current Allocation	Strategic Target Allocation	Variance
Equity	\$17,885,102.32	59.31 %	60.00 %	-0.69 %
Fixed Income	\$12,115,330.47	40.18 %	39.00 %	1.18 %
Cash or Equivalent	\$155,283.31	0.51 %	1.00 %	-0.49 %
Total	\$30,155,716.10	100.00 %	100.00 %	

Sub-Asset Class Performance

	Ending Market Value	Allocation %	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception
Large Value	\$1,818,878.31	6.03 %	0.09 %	6.14 %	24.89 %	24.89 %	-	-	7.84 %
<i>Russell Top 200 Value</i>			1.12 %	9.08 %	27.08 %	27.08 %	-	-	8.77 %
Large Blend	\$4,638,219.30	15.38 %	2.18 %	5.83 %	36.28 %	36.28 %	-	-	11.30 %
<i>Russell Top 200</i>			2.11 %	5.22 %	37.72 %	37.72 %	-	-	12.01 %
Large Growth	\$2,823,037.37	9.36 %	3.91 %	5.11 %	40.96 %	40.96 %	-	-	17.10 %
<i>Russell Top 200 Growth</i>			2.78 %	2.82 %	44.21 %	44.21 %	-	-	13.76 %
Mid Value	\$1,580,139.31	5.24 %	-0.12 %	6.75 %	20.51 %	20.51 %	-	-	4.24 %
<i>Russell MidCap Value</i>			1.88 %	10.08 %	29.01 %	29.01 %	-	-	6.81 %
Mid Growth	\$950,776.79	3.15 %	2.61 %	6.23 %	23.07 %	23.07 %	-	-	4.26 %
<i>Russell MidCap Growth</i>			3.33 %	6.54 %	29.33 %	29.33 %	-	-	6.94 %
Small Value	\$517,980.83	1.72 %	-0.69 %	7.07 %	18.44 %	18.44 %	-	-	2.90 %
<i>Russell 2000 Value</i>			0.06 %	10.15 %	25.88 %	25.88 %	-	-	4.94 %
Small Growth	\$117,249.67	0.39 %	1.35 %	11.08 %	29.19 %	29.19 %	-	-	3.40 %
<i>Russell 2000 Growth</i>			1.33 %	8.41 %	27.66 %	27.66 %	-	-	5.13 %
Developed International Value	\$1,260,716.08	4.18 %	1.89 %	9.97 %	27.26 %	27.26 %	-	-	12.92 %
<i>MSCI World Ex USA Value (TR Net)</i>			1.73 %	9.69 %	23.90 %	23.90 %	-	-	8.95 %
Developed International Blend	\$835,581.52	2.77 %	1.17 %	7.90 %	25.32 %	25.32 %	-	-	5.90 %
<i>MSCI World Index (ex-US) (TR Net)</i>			1.11 %	7.76 %	24.98 %	24.98 %	-	-	6.95 %
Developed International Growth	\$1,297,074.71	4.30 %	2.49 %	10.06 %	27.31 %	27.31 %	-	-	3.92 %
<i>MSCI World Ex USA Growth (TR Net)</i>			0.48 %	5.87 %	26.18 %	26.18 %	-	-	4.83 %
Developed International Small Blend	\$709,847.61	2.35 %	1.22 %	9.03 %	20.30 %	20.30 %	-	-	0.40 %
<i>MSCI World Ex USA Small Cap (TR Net)</i>			2.71 %	10.45 %	23.36 %	23.36 %	-	-	2.60 %
Emerging Markets	\$1,335,600.82	4.43 %	4.44 %	3.04 %	21.44 %	21.44 %	-	-	-1.30 %
<i>MSCI EM (Emerging Markets) IMI (TR Net)</i>			6.23 %	8.24 %	25.59 %	25.59 %	-	-	2.37 %
US Core Fixed Income	\$11,759,248.68	39.00 %	1.21 %	5.22 %	11.95 %	11.95 %	-	-	0.48 %

	Ending Market Value	Allocation %	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception
<i>Bloomberg US Agg Bond</i>			1.34 %	5.20 %	11.57 %	11.57 %	-	-	-0.76 %
Inflation Linked	\$121,477.29	0.40 %	1.44 %	4.30 %	-	-	-	-	5.72 %
<i>Bloomberg US Treasury TIPS</i>			1.50 %	4.12 %	-	-	-	-	4.70 %
Short Term Treasury	\$234,604.50	0.78 %	0.79 %	2.85 %	-	-	-	-	3.83 %
<i>Bloomberg 1-3 Year Gov Bond</i>			0.81 %	2.89 %	-	-	-	-	3.79 %
Cash or Equivalent	\$155,283.31	0.51 %	0.40 %	1.40 %	5.26 %	5.26 %	-	-	3.91 %
<i>Bloomberg 1-3 Month T-Bill</i>			0.43 %	1.36 %	5.52 %	5.52 %	-	-	4.03 %

Manager Performance

	Ending Market Value	Allocation %	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception
Sterling - Equity Income	\$1,818,878.31	6.03 %	0.09 %	6.14 %	24.85 %	24.85 %	-	-	7.83 %
<i>Russell Top 200 Value</i>			1.12 %	9.08 %	27.08 %	27.08 %	-	-	8.77 %
Vanguard S&P 500 ETF (VOO)	\$4,638,219.30	15.38 %	2.18 %	5.83 %	36.27 %	36.27 %	-	-	11.29 %
<i>Russell Top 200</i>			2.11 %	5.22 %	37.72 %	37.72 %	-	-	12.01 %
Loomis Sayles - LCG	\$2,823,037.37	9.36 %	3.91 %	5.11 %	40.96 %	40.96 %	-	-	17.09 %
<i>Russell Top 200 Growth</i>			2.78 %	2.82 %	44.21 %	44.21 %	-	-	13.76 %
Touchstone Mid Cap Value Inst (TCVIX)	\$1,580,139.31	5.24 %	-0.12 %	6.75 %	20.51 %	20.51 %	-	-	4.24 %
<i>Russell MidCap Value</i>			1.88 %	10.08 %	29.01 %	29.01 %	-	-	6.81 %
Touchstone Mid Cap Growth Fund Class R6 (TFGRX)	\$950,776.79	3.15 %	2.61 %	6.23 %	23.07 %	23.07 %	-	-	4.26 %
<i>Russell MidCap Growth</i>			3.33 %	6.54 %	29.33 %	29.33 %	-	-	6.94 %
Hotchkis & Wiley Small Cap Diversified Value Fund Class Z (HWVZX)	\$517,980.83	1.72 %	-0.69 %	7.07 %	18.44 %	18.44 %	-	-	12.53 %
<i>Russell 2000 Value</i>			0.06 %	10.15 %	25.88 %	25.88 %	-	-	10.94 %
Federated MDT Small Cap Growth Fund Class R6 (QLSGX)	\$117,249.67	0.39 %	1.35 %	11.08 %	29.19 %	29.19 %	-	-	3.40 %
<i>Russell 2000 Growth</i>			1.33 %	8.41 %	27.66 %	27.66 %	-	-	5.13 %
Causeway - Intl Value ADR	\$1,260,716.08	4.18 %	1.89 %	9.96 %	27.17 %	27.17 %	-	-	12.89 %
<i>MSCI World Ex USA Value (TR Net)</i>			1.73 %	9.69 %	23.90 %	23.90 %	-	-	8.95 %
iShares Core MSCI International Developed Markets ETF (IDEV)	\$835,581.52	2.77 %	1.17 %	7.90 %	25.30 %	25.30 %	-	-	22.59 %
<i>MSCI World Index (ex-US) (TR Net)</i>			1.11 %	7.76 %	24.98 %	24.98 %	-	-	22.63 %
Harding Loevner - IDM Equity ADR	\$1,297,074.71	4.30 %	2.49 %	10.05 %	27.29 %	27.29 %	-	-	14.08 %
<i>MSCI World Ex USA Growth (TR Net)</i>			0.48 %	5.87 %	26.18 %	26.18 %	-	-	14.59 %
Allspring Special International Small Cap Fund (WICRX)	\$709,847.61	2.35 %	1.22 %	9.03 %	20.30 %	20.30 %	-	-	16.85 %

	Ending Market Value	Allocation %	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception
<i>MSCI World Ex USA Small Cap (TR Net)</i>			2.71 %	10.45 %	23.36 %	23.36 %	-	-	18.40 %
Principal Origin Emerging Markets Fund Class R-6 (POEFX)	\$491,308.37	1.63 %	4.77 %	1.29 %	22.22 %	22.22 %	-	-	-3.51 %
<i>MSCI EM (Emerging Markets) IMI (TR Net)</i>			6.23 %	8.24 %	25.59 %	25.59 %	-	-	2.37 %
iShares Core MSCI Emerging Markets ETF (IEMG)	\$345,263.75	1.14 %	5.42 %	7.24 %	24.37 %	24.37 %	-	-	16.24 %
<i>MSCI EM (Emerging Markets) IMI (TR Net)</i>			6.23 %	8.24 %	25.59 %	25.59 %	-	-	17.11 %
Victory Sophus Emerging Markets Fund Class R6 (RSERX)	\$499,028.70	1.65 %	3.46 %	2.01 %	18.66 %	18.66 %	-	-	-1.25 %
<i>MSCI EM (Emerging Markets) IMI (TR Net)</i>			6.23 %	8.24 %	25.59 %	25.59 %	-	-	2.37 %
Sterling - Core Fixed Income SMA	\$11,759,248.68	39.00 %	1.21 %	5.22 %	11.95 %	11.95 %	-	-	0.48 %
<i>Bloomberg US Agg Bond</i>			1.34 %	5.20 %	11.57 %	11.57 %	-	-	-0.76 %
PIMCO Real Return Instl (PRRIX)	\$121,477.29	0.40 %	1.44 %	4.30 %	-	-	-	-	5.72 %
<i>Bloomberg US Treasury TIPS</i>			1.50 %	4.12 %	-	-	-	-	4.70 %
Vanguard Short-Term Treasury Index (VGSH)	\$234,604.50	0.78 %	0.79 %	2.85 %	-	-	-	-	3.82 %
<i>Bloomberg 1-3 Year Gov Bond</i>			0.81 %	2.89 %	-	-	-	-	3.79 %
Cash	\$155,283.31	0.51 %	0.40 %	1.40 %	5.26 %	5.26 %	-	-	3.91 %
<i>Bloomberg 1-3 Month T-Bill</i>			0.43 %	1.36 %	5.52 %	5.52 %	-	-	4.03 %



Appendix

Historical Trailing Returns

	1-Year	3-Year	5-Year	7-Year	10-Year	Inception (3/1/1991)
■ Department of Off-Street Parking DB Plan	21.75 %	4.27 %	8.05 %	7.65 %	7.49 %	8.23 %
■ Dept. Off Street Park - Custom Client Benchmark	23.59 %	4.62 %	8.13 %	7.69 %	7.42 %	7.90 %

Investment performance displayed on this exhibit from inception through 1/31/2022 is reflective of the previous investment management and is NOT attributable to Sterling Capital Management. The monthly performance figures were provided by the previous investment manager and Sterling has not validated, recreated, or verified that data. This information is presented for informational purposes only and should be considered an estimate and representative only. Returns prior to Sterling Capital Management are presented gross of fees. Sterling Capital Management returns are presented net of fees.

Portfolio Appraisal - Equity

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
U.S. Equity										
Large Value										
AbbVie Inc	ABBV	390.00	\$149.927	\$197.48	\$58,471.42	\$77,017.20	\$18,545.78	\$2,390.70	3.10 %	0.26 %
AFLAC Inc	AFL	566.00	\$78.431	\$111.80	\$44,391.97	\$63,278.80	\$18,886.83	\$1,086.72	1.72 %	0.21 %
Altria Group Inc	MO	1,202.00	\$46.548	\$51.04	\$55,950.57	\$61,350.08	\$5,399.51	\$4,759.92	7.76 %	0.20 %
Ameriprise Financial Inc	AMP	168.00	\$317.515	\$469.81	\$53,342.58	\$78,928.08	\$25,585.50	\$950.88	1.20 %	0.26 %
Arcelor Mittal	MT	698.00	\$23.375	\$26.26	\$16,315.71	\$18,329.48	\$2,013.77	\$328.06	1.79 %	0.06 %
MetLife Inc	MET	565.00	\$66.891	\$82.48	\$37,793.61	\$46,601.20	\$8,807.59	\$1,203.45	2.58 %	0.15 %
Oracle Corporation	ORCL	872.00	\$81.513	\$170.40	\$71,079.39	\$148,588.80	\$77,509.41	\$1,395.20	0.94 %	0.49 %
Pepsico Incorporated	PEP	448.00	\$171.011	\$170.05	\$76,612.85	\$76,182.40	-\$430.45	\$2,347.52	3.08 %	0.25 %
Qualcomm Incorporated	QCOM	286.00	\$149.704	\$170.05	\$42,815.34	\$48,634.30	\$5,818.96	\$943.80	1.94 %	0.16 %
Valero Energy Corp	VLO	338.00	\$147.010	\$135.03	\$49,689.48	\$45,640.14	-\$4,049.34	\$1,429.74	3.13 %	0.15 %
Large Value						\$664,550.48		\$16,835.99		2.20 %
Large Blend										
Boeing Co	BA	722.00	\$183.265	\$152.04	\$132,317.28	\$109,772.88	-\$22,544.40	\$0.00	0.00 %	0.36 %
Check Point Software Technologies Ltd	CHKP	50.00	\$174.537	\$192.81	\$8,726.85	\$9,640.50	\$913.65	\$0.00	0.00 %	0.03 %
Deere & Company	DE	36.00	\$350.160	\$417.33	\$12,605.77	\$15,023.88	\$2,418.11	\$211.68	1.41 %	0.05 %
Elevance Health Inc	ELV	169.00	\$478.660	\$520.00	\$80,893.50	\$87,880.00	\$6,986.50	\$1,076.53	1.23 %	0.29 %
Goldman Sachs Group Inc	GS	53.00	\$334.854	\$495.11	\$17,747.27	\$26,240.83	\$8,493.56	\$596.25	2.27 %	0.09 %
Home Depot Inc	HD	184.00	\$331.646	\$405.20	\$61,022.94	\$74,556.80	\$13,533.86	\$1,626.56	2.18 %	0.25 %
Johnson & Johnson	JNJ	203.00	\$161.779	\$162.06	\$32,841.05	\$32,898.18	\$57.13	\$986.58	3.00 %	0.11 %

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
U.S. Equity										
Large Blend										
Marsh & McLennan Co Inc	MMC	193.00	\$196.523	\$223.09	\$37,928.95	\$43,056.37	\$5,127.42	\$568.39	1.32 %	0.14 %
Merck & Co Inc	MRK	189.00	\$89.701	\$113.56	\$16,953.57	\$21,462.84	\$4,509.27	\$582.12	2.71 %	0.07 %
Microchip Technology Inc	MCHP	790.00	\$83.700	\$80.29	\$66,122.97	\$63,429.10	-\$2,693.87	\$1,418.05	2.24 %	0.21 %
The Hershey Company	HSY	416.00	\$193.759	\$191.78	\$80,603.74	\$79,780.48	-\$823.26	\$2,205.63	2.76 %	0.26 %
Vanguard S&P 500	VOO	8,790.00	\$392.054	\$527.67	\$3,446,158.79	\$4,638,219.30	\$1,192,060.51	\$59,474.02	1.28 %	15.38 %
Walt Disney Co	DIS	734.00	\$116.912	\$96.19	\$85,813.45	\$70,603.46	-\$15,209.99	\$550.50	0.78 %	0.23 %
Large Blend						\$5,272,564.62		\$69,296.31		17.48 %
Large Growth										
Abbott Laboratories	ABT	267.00	\$117.125	\$114.01	\$31,272.50	\$30,440.67	-\$831.83	\$576.72	1.89 %	0.10 %
Accenture PLC	ACN	31.00	\$326.495	\$353.48	\$10,121.35	\$10,957.88	\$836.53	\$159.96	1.46 %	0.04 %
Alphabet Inc Class A	GOOGL	530.00	\$123.147	\$165.85	\$65,267.73	\$87,900.50	\$22,632.77	\$212.00	0.24 %	0.29 %
Alphabet Inc Class C	GOOG	466.00	\$125.579	\$167.19	\$58,520.04	\$77,910.54	\$19,390.50	\$186.40	0.24 %	0.26 %
Amazon.com Inc	AMZN	901.00	\$134.014	\$186.33	\$120,746.45	\$167,883.33	\$47,136.88	\$0.00	0.00 %	0.56 %
Analog Devices Inc	ADI	355.00	\$174.830	\$230.17	\$62,064.52	\$81,710.35	\$19,645.83	\$1,285.10	1.57 %	0.27 %
Autodesk Inc	ADSK	287.00	\$225.800	\$275.48	\$64,804.66	\$79,062.76	\$14,258.10	\$0.00	0.00 %	0.26 %
Automatic Data Processing Inc	ADP	305.00	\$230.494	\$276.73	\$70,300.52	\$84,402.65	\$14,102.13	\$1,708.00	2.02 %	0.28 %
Block Inc	SQ	369.00	\$62.037	\$67.13	\$22,891.79	\$24,770.97	\$1,879.18	\$0.00	0.00 %	0.08 %
Charles Schwab Corp	SCHW	1,002.00	\$57.172	\$64.81	\$57,286.73	\$64,939.62	\$7,652.89	\$1,002.00	1.54 %	0.22 %
Illumina Inc	ILMN	217.00	\$263.025	\$130.41	\$57,076.39	\$28,298.97	-\$28,777.42	\$0.00	0.00 %	0.09 %
Intuitive Surgical Inc	ISRG	88.00	\$252.476	\$491.27	\$22,217.86	\$43,231.76	\$21,013.90	\$0.00	0.00 %	0.14 %

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
U.S. Equity										
Large Growth										
Meta Platforms Inc	META	392.00	\$217.166	\$572.44	\$85,129.14	\$224,396.48	\$139,267.34	\$588.00	0.26 %	0.74 %
Microsoft Corp	MSFT	506.00	\$292.531	\$430.30	\$148,020.47	\$217,731.80	\$69,711.33	\$1,518.00	0.70 %	0.72 %
Monster Beverage Corp	MNST	1,244.00	\$44.394	\$52.17	\$55,226.71	\$64,899.48	\$9,672.77	\$0.00	0.00 %	0.22 %
Netflix Inc	NFLX	202.00	\$195.719	\$709.27	\$39,535.30	\$143,272.54	\$103,737.24	\$0.00	0.00 %	0.48 %
Nike Inc Class B	NKE	468.00	\$83.961	\$88.40	\$39,293.52	\$41,371.20	\$2,077.68	\$692.64	1.67 %	0.14 %
NVIDIA Corp	NVDA	2,132.00	\$30.994	\$121.44	\$66,079.03	\$258,910.08	\$192,831.05	\$59.70	0.02 %	0.86 %
PayPal Holdings Inc	PYPL	347.00	\$71.120	\$78.03	\$24,678.79	\$27,076.41	\$2,397.62	\$0.00	0.00 %	0.09 %
Regeneron Pharmaceuticals	REGN	56.00	\$612.811	\$1,051.24	\$34,317.43	\$58,869.44	\$24,552.01	\$0.00	0.00 %	0.20 %
Salesforce Inc	CRM	294.00	\$208.042	\$273.71	\$61,164.36	\$80,470.74	\$19,306.38	\$352.80	0.44 %	0.27 %
Starbucks Corp	SBUX	487.00	\$86.701	\$97.49	\$42,223.59	\$47,477.63	\$5,254.04	\$1,110.36	2.34 %	0.16 %
Tesla Inc	TSLA	787.00	\$184.585	\$261.63	\$145,268.07	\$205,902.81	\$60,634.74	\$0.00	0.00 %	0.68 %
Thermo Fisher Scientific Inc	TMO	68.00	\$529.643	\$618.57	\$36,015.72	\$42,062.76	\$6,047.04	\$103.36	0.25 %	0.14 %
UnitedHealth Group Inc	UNH	170.00	\$521.564	\$584.68	\$88,665.82	\$99,395.60	\$10,729.78	\$1,353.20	1.36 %	0.33 %
Vertex Pharmaceuticals Inc	VRTX	152.00	\$244.262	\$465.08	\$37,127.78	\$70,692.16	\$33,564.38	\$0.00	0.00 %	0.23 %
Visa Inc	V	486.00	\$201.577	\$274.95	\$97,966.22	\$133,625.70	\$35,659.48	\$1,010.88	0.76 %	0.44 %
Workday Inc	WDAY	102.00	\$224.920	\$244.41	\$22,941.84	\$24,929.82	\$1,987.98	\$0.00	0.00 %	0.08 %
Yum! Brands Inc	YUM	207.00	\$123.777	\$139.71	\$25,621.92	\$28,919.97	\$3,298.05	\$541.31	1.87 %	0.10 %
Large Growth						\$2,551,514.62		\$12,460.42		8.46 %
Mid Value										
Legal&Genl Grp PLC	LGGNY	805.00	\$14.732	\$15.11	\$11,859.26	\$12,163.55	\$304.29	\$1,075.95	8.85 %	0.04 %

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
U.S. Equity										
Mid Value										
ADR										
Touchstone Mid Cap Value Instl	TCVIX	64,892.79	\$23.262	\$24.35	\$1,509,519.28	\$1,580,139.31	\$70,620.02	\$14,202.05	0.90 %	5.24 %
Mid Value						\$1,592,302.86		\$15,277.99		5.28 %
Mid Blend										
Avery Dennison Corp	AVY	311.00	\$186.441	\$220.76	\$57,983.28	\$68,656.36	\$10,673.08	\$1,051.18	1.53 %	0.23 %
Cubesmart	CUBE	1,172.00	\$45.112	\$53.83	\$52,870.85	\$63,088.76	\$10,217.91	\$1,793.16	2.84 %	0.21 %
NASDAQ Inc	NDAQ	1,097.00	\$56.313	\$73.01	\$61,775.86	\$80,091.97	\$18,316.11	\$1,009.24	1.26 %	0.27 %
Raymond James Financial	RJF	587.00	\$115.593	\$122.46	\$67,853.18	\$71,884.02	\$4,030.84	\$792.45	1.10 %	0.24 %
Mid Blend						\$283,721.11		\$4,646.03		0.94 %
Mid Growth										
Booz Allen Hamilton Holding Corporation Class A	BAH	345.00	\$100.338	\$162.76	\$34,616.55	\$56,152.20	\$21,535.65	\$690.00	1.23 %	0.19 %
Expeditors International of Wash	EXPD	296.00	\$114.099	\$131.40	\$33,773.25	\$38,894.40	\$5,121.15	\$420.32	1.08 %	0.13 %
Factset Resh Sys Inc	FDS	75.00	\$398.237	\$459.85	\$29,867.76	\$34,488.75	\$4,620.99	\$303.00	0.88 %	0.11 %
SEI Investments Co	SEIC	443.00	\$55.888	\$69.19	\$24,758.35	\$30,651.17	\$5,892.82	\$407.56	1.33 %	0.10 %
Touchstone Mid Cap Growth R6	TFGRX	23,918.91	\$33.296	\$39.75	\$796,414.92	\$950,776.79	\$154,361.87	\$0.00	0.00 %	3.15 %
Mid Growth						\$1,110,963.31		\$1,820.88		3.68 %
Small Value										
Hotchkis & Wiley Sm Cp Divers Val Z	HWVZX	39,752.94	\$11.934	\$13.03	\$474,406.38	\$517,980.83	\$43,574.47	\$8,013.84	1.55 %	1.72 %

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
U.S. Equity										
Small Value										
Small Value						\$517,980.83		\$8,013.84		1.72 %
Small Growth										
Federated Investors Small Cap Growth R6	QLSGX	4,220.65	\$24.041	\$27.78	\$101,470.38	\$117,249.66	\$15,779.28	\$59.09	0.05 %	0.39 %
Small Growth						\$117,249.66		\$59.09		0.39 %
U.S. Equity						\$12,110,847.49		\$128,410.55		40.16 %
International Equity										
International Value										
Daifuku Co Ltd Unspn Ads Each Rep 0.25 Ord Shs	DFKCY	1,835.00	\$10.059	\$9.59	\$18,458.71	\$17,597.65	-\$861.06	\$0.00	0.00 %	0.06 %
Kering ADR	PPRUY	1,515.00	\$39.025	\$28.63	\$59,123.38	\$43,374.45	-\$15,748.93	\$2,285.58	5.27 %	0.14 %
International Value						\$60,972.10		\$2,285.58		0.20 %
Developed International Equity										
Li Ning Co Ltd	LNNGY	70.00	\$48.140	\$60.79	\$3,369.80	\$4,255.30	\$885.50	\$138.08	3.24 %	0.01 %
Developed International Equity						\$4,255.30		\$138.08		0.01 %
Developed International Blend										
Adyen NV Un-sponsored ADR	ADYEV	1,294.00	\$16.546	\$15.65	\$21,410.20	\$20,256.28	-\$1,153.93	\$0.00	0.00 %	0.07 %
Aena Sme S A Un-sponsored ADR	ANYYY	344.00	\$16.522	\$21.98	\$5,683.47	\$7,561.81	\$1,878.33	\$283.79	3.75 %	0.03 %

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
International Equity										
Developed International Blend										
AIA Group Ltd	AAGIY	714.00	\$39.538	\$35.19	\$28,230.13	\$25,125.66	-\$3,104.47	\$597.35	2.38 %	0.08 %
Air Liquide ADR	AIQUY	891.00	\$29.548	\$38.65	\$26,327.32	\$34,437.15	\$8,109.82	\$561.19	1.63 %	0.11 %
Akzo Nobel Nv ADR	AKZOY	1,447.00	\$25.251	\$23.50	\$36,537.49	\$34,004.50	-\$2,532.99	\$1,027.35	3.02 %	0.11 %
Alcon Inc	ALC	290.00	\$74.233	\$100.07	\$21,527.45	\$29,020.30	\$7,492.85	\$76.68	0.26 %	0.10 %
Alfa-Laval AB ADR	ALFVY	585.00	\$34.940	\$47.88	\$20,440.14	\$28,009.80	\$7,569.66	\$403.63	1.44 %	0.09 %
Allianz SE Un-sponsored ADS	ALIZY	2,120.00	\$23.010	\$32.82	\$48,781.61	\$69,578.40	\$20,796.80	\$3,153.91	4.53 %	0.23 %
Alstom	ALSMY	24,454.00	\$1.937	\$2.03	\$47,365.57	\$49,641.62	\$2,276.05	\$2,637.80	5.31 %	0.16 %
Amadeus IT Group S A	AMADY	156.00	\$63.754	\$72.26	\$9,945.60	\$11,272.56	\$1,326.96	\$209.43	1.86 %	0.04 %
Anheuser-Busch InBev	BUD	370.00	\$54.461	\$66.29	\$20,150.71	\$24,527.30	\$4,376.59	\$325.69	1.33 %	0.08 %
AstraZeneca PLC ADR	AZN	340.00	\$65.138	\$77.91	\$22,146.86	\$26,489.40	\$4,342.54	\$504.90	1.91 %	0.09 %
Atlas Copco Ser A	ATLKY	1,265.00	\$14.486	\$19.36	\$18,324.95	\$24,490.40	\$6,165.45	\$292.91	1.20 %	0.08 %
AXA SA	AXAHY	423.00	\$27.631	\$38.61	\$11,687.81	\$16,332.03	\$4,644.22	\$901.45	5.52 %	0.05 %
Banco Bilbao Viscaya Argentina ADR	BBVA	3,691.00	\$7.165	\$10.84	\$26,445.36	\$40,010.44	\$13,565.08	\$2,168.51	5.42 %	0.13 %
Barclays PLC	BCS	3,863.00	\$8.231	\$12.15	\$31,797.39	\$46,935.45	\$15,138.06	\$1,627.08	3.47 %	0.16 %
BHP Group Ltd ADR	BHP	428.00	\$62.981	\$62.11	\$26,955.86	\$26,583.08	-\$372.78	\$1,249.76	4.70 %	0.09 %
BNP Paribas ADR	BNPQY	398.00	\$29.742	\$34.33	\$11,837.35	\$13,663.34	\$1,825.99	\$989.12	7.24 %	0.05 %
BP PLC	BP	986.00	\$34.819	\$31.39	\$34,331.99	\$30,950.54	-\$3,381.45	\$1,763.56	5.70 %	0.10 %
British American TOB Spns ADR	BTI	573.00	\$35.854	\$36.58	\$20,544.39	\$20,960.34	\$415.95	\$1,698.07	8.10 %	0.07 %
Canadian National Railway Co	CNI	137.00	\$119.718	\$117.15	\$16,401.35	\$16,049.55	-\$351.80	\$338.07	2.11 %	0.05 %

Portfolio Summary									Data as of 9/30/2024	
Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
International Equity										
Developed International Blend										
Canadian Pacific Kansas City Ltd	CP	285.00	\$80.878	\$85.54	\$23,050.34	\$24,378.90	\$1,328.56	\$158.13	0.65 %	0.08 %
Carrefour SA	CRRFY	3,897.00	\$3.870	\$3.43	\$15,082.79	\$13,366.71	-\$1,716.08	\$733.58	5.49 %	0.04 %
Chugai Pharma Europe	CHGCV	2,089.00	\$16.498	\$24.09	\$34,464.26	\$50,324.01	\$15,859.75	\$0.00	0.00 %	0.17 %
Coloplast A/S ADR	CLPBY	1,249.00	\$12.180	\$13.09	\$15,212.70	\$16,346.29	\$1,133.59	\$379.16	2.32 %	0.05 %
Compagnie De St-Gobain Unsp ADR	CODYY	1,357.00	\$16.772	\$18.28	\$22,760.25	\$24,805.96	\$2,045.71	\$615.97	2.48 %	0.08 %
Compass Group Spons ADR	CMPGY	251.00	\$23.063	\$32.42	\$5,788.79	\$8,138.05	\$2,349.26	\$141.14	1.73 %	0.03 %
Danone ADR	DANOY	1,429.00	\$11.740	\$14.60	\$16,776.28	\$20,863.40	\$4,087.12	\$644.80	3.09 %	0.07 %
Dassault Systemes SA ADR	DASTY	663.00	\$45.506	\$39.77	\$30,170.57	\$26,364.20	-\$3,806.37	\$165.08	0.63 %	0.09 %
DBS Group Holdings Spons ADR	DBSDY	504.00	\$91.885	\$117.97	\$46,310.18	\$59,456.88	\$13,146.71	\$3,020.15	5.08 %	0.20 %
Deutsche Telekom ADR	DTEGY	916.00	\$20.693	\$29.43	\$18,954.51	\$26,957.88	\$8,003.37	\$750.66	2.78 %	0.09 %
Diageo PLC	DEO	224.00	\$157.411	\$140.34	\$35,259.97	\$31,436.16	-\$3,823.81	\$927.18	2.95 %	0.10 %
Enel Societa Per Azi	ENLAY	4,416.00	\$6.673	\$7.96	\$29,468.93	\$35,151.36	\$5,682.43	\$2,059.29	5.86 %	0.12 %
Epiroc Aktiebolag Unsponsor ADS	EPOKY	819.00	\$20.550	\$21.67	\$16,830.28	\$17,747.73	\$917.45	\$269.29	1.52 %	0.06 %
Fanuc Corp	FANUY	1,957.00	\$16.239	\$14.61	\$31,780.10	\$28,591.77	-\$3,188.33	\$0.00	0.00 %	0.09 %
Ferguson Plc Ord	FERG	291.00	\$136.855	\$198.57	\$39,824.85	\$57,783.87	\$17,959.02	\$1,137.81	1.97 %	0.19 %
Fujitsu Ltd ADR	FJTSY	1,329.00	\$15.678	\$20.50	\$20,835.94	\$27,244.50	\$6,408.56	\$0.00	0.00 %	0.09 %
Genmab As Spon ADR	GMAB	713.00	\$36.596	\$24.38	\$26,093.19	\$17,382.94	-\$8,710.25	\$0.00	0.00 %	0.06 %

Portfolio Summary									Data as of 9/30/2024	
Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
International Equity										
Developed International Blend										
GSK PLC	GSK	701.00	\$38.899	\$40.88	\$27,268.29	\$28,656.88	\$1,388.59	\$1,078.39	3.76 %	0.10 %
Haier Smart Home Co Ltd Adr Cmn	HSHCY	523.00	\$13.197	\$15.61	\$6,902.11	\$8,164.03	\$1,261.92	\$235.60	2.89 %	0.03 %
Haleon Plc Shs Adr	HLN	4,494.00	\$8.792	\$10.58	\$39,512.62	\$47,546.52	\$8,033.90	\$710.00	1.49 %	0.16 %
Heineken NV Spons Ads	HEINY	177.00	\$46.788	\$44.52	\$8,281.49	\$7,880.04	-\$401.45	\$165.73	2.10 %	0.03 %
Infineon Technologies AG	IFNNY	1,652.00	\$36.131	\$35.12	\$59,688.44	\$58,018.24	-\$1,670.20	\$625.67	1.08 %	0.19 %
ING Group NV ADR	ING	731.00	\$11.673	\$18.16	\$8,532.75	\$13,274.96	\$4,742.21	\$874.28	6.59 %	0.04 %
iShares Core MSCI Intl Dev Mkts	IDEV	11,797.00	\$51.171	\$70.83	\$603,668.02	\$835,581.51	\$231,913.49	\$23,639.12	2.83 %	2.77 %
Julius Baer Group Ltd	JBAXY	874.00	\$10.952	\$11.97	\$9,572.43	\$10,461.78	\$889.35	\$497.24	4.75 %	0.03 %
Kingfisher PLC	KGFHY	1,672.00	\$6.058	\$8.59	\$10,128.81	\$14,362.48	\$4,233.67	\$522.08	3.64 %	0.05 %
Komatsu Ltd ADR	KMTUY	984.00	\$26.072	\$27.73	\$25,655.20	\$27,286.32	\$1,631.12	\$0.00	0.00 %	0.09 %
Koninklijke Philips NV	PHG	873.00	\$20.254	\$32.72	\$17,682.16	\$28,564.56	\$10,882.40	\$772.74	2.71 %	0.09 %
L'Oreal Co ADR	LRLCY	534.00	\$85.353	\$89.76	\$45,578.60	\$47,931.84	\$2,353.24	\$752.29	1.57 %	0.16 %
Lazard Assa Abloy Spon ADR	ASAZY	1,168.00	\$11.564	\$16.80	\$13,507.29	\$19,622.40	\$6,115.11	\$277.06	1.41 %	0.07 %
Linde PLC	LIN	58.00	\$344.744	\$476.86	\$19,995.14	\$27,657.88	\$7,662.74	\$315.81	1.14 %	0.09 %
Manulife Financial Corp	MFC	2,084.00	\$18.542	\$29.55	\$38,641.76	\$61,582.20	\$22,940.44	\$2,390.99	3.88 %	0.20 %
Murata Manufacturing	MRAAY	1,382.00	\$10.228	\$9.83	\$14,134.88	\$13,585.06	-\$549.82	\$0.00	0.00 %	0.05 %
National Grid PLC ADR	NGG	53.00	\$60.967	\$69.67	\$3,231.25	\$3,692.51	\$461.26	\$381.06	10.32 %	0.01 %
Natwest Group Plc	NWG	795.00	\$5.549	\$9.36	\$4,411.80	\$7,441.20	\$3,029.40	\$465.51	6.26 %	0.02 %

Portfolio Summary									Data as of 9/30/2024	
Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
International Equity										
Developed International Blend										
Nestle SA ADR B	NSRGY	491.00	\$115.933	\$100.67	\$56,923.16	\$49,428.97	-\$7,494.19	\$1,609.77	3.26 %	0.16 %
Novartis AG Spons ADR	NVS	294.00	\$86.819	\$115.02	\$25,524.81	\$33,815.88	\$8,291.07	\$1,099.43	3.25 %	0.11 %
Novo Nordisk ADR	NVO	443.00	\$49.009	\$119.07	\$21,710.98	\$52,748.01	\$31,037.03	\$640.68	1.21 %	0.17 %
Novonesis B Un-sponsored	NVZMY	202.00	\$63.670	\$72.01	\$12,861.32	\$14,546.02	\$1,684.70	\$237.75	1.63 %	0.05 %
Prudential PLC ADR	PUK	1,725.00	\$24.155	\$18.54	\$41,667.15	\$31,981.50	-\$9,685.65	\$726.23	2.27 %	0.11 %
Reckitt Benckiser Group PLC ADR	RBGLY	3,063.00	\$13.746	\$12.37	\$42,105.30	\$37,889.31	-\$4,215.99	\$1,546.88	4.08 %	0.13 %
RELX PLC ADR	RELX	304.00	\$30.569	\$47.46	\$9,292.97	\$14,427.84	\$5,134.87	\$235.05	1.63 %	0.05 %
Rio Tinto PLC Spons ADR	RIO	355.00	\$65.326	\$71.17	\$23,190.76	\$25,265.35	\$2,074.59	\$1,544.25	6.11 %	0.08 %
Roche Holding AG ADR	RHHBY	2,597.00	\$42.190	\$39.95	\$109,568.36	\$103,750.15	-\$5,818.24	\$3,504.34	3.38 %	0.34 %
Rolls Royce Holdings Plc	RYCEY	8,751.00	\$1.713	\$7.06	\$14,990.12	\$61,782.06	\$46,791.94	\$0.00	0.00 %	0.20 %
RWE AG Ord Sp ADR	RWEOY	437.00	\$38.875	\$36.41	\$16,988.35	\$15,910.73	-\$1,077.62	\$469.38	2.95 %	0.05 %
Sanofi	SNY	363.00	\$52.155	\$57.63	\$18,932.11	\$20,919.69	\$1,987.58	\$739.40	3.53 %	0.07 %
Sap Se ADR	SAP	302.00	\$130.526	\$229.10	\$39,418.76	\$69,188.20	\$29,769.44	\$722.18	1.04 %	0.23 %
Schneider Electric SE	SBGSY	870.00	\$36.119	\$52.73	\$31,423.12	\$45,875.10	\$14,451.98	\$658.68	1.44 %	0.15 %
Seven & I Holdings ADR	SVNDY	1,376.00	\$13.190	\$14.97	\$18,149.83	\$20,598.72	\$2,448.89	\$0.00	0.00 %	0.07 %
Shell PLC A Spons ADR	SHEL	980.00	\$61.091	\$65.95	\$59,869.10	\$64,631.00	\$4,761.91	\$2,671.48	4.13 %	0.21 %
Shimano Inc ADR	SMNNY	765.00	\$14.391	\$18.78	\$11,008.87	\$14,366.70	\$3,357.83	\$0.00	0.00 %	0.05 %

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
International Equity										
Developed International Blend										
Shinhan Financial Group Co Ltd	SHG	151.00	\$44.991	\$42.37	\$6,793.61	\$6,397.87	-\$395.74	\$223.88	3.50 %	0.02 %
Shionogi & Co Unsp	SGIOY	1,743.00	\$12.496	\$10.79	\$21,780.55	\$18,806.97	-\$2,973.58	\$0.00	0.00 %	0.06 %
Shopify Inc	SHOP	723.00	\$43.759	\$80.14	\$31,637.63	\$57,941.22	\$26,303.59	\$0.00	0.00 %	0.19 %
SMC Corp New ADR F Sponsored ADR	SMCAY	750.00	\$22.128	\$22.40	\$16,596.02	\$16,800.00	\$203.98	\$0.00	0.00 %	0.06 %
Smurfit Westrock PLC	SW	141.00	\$47.088	\$49.42	\$6,639.38	\$6,968.22	\$328.84	\$42.65	0.61 %	0.02 %
Sodexo ADR	SDXAY	250.00	\$17.886	\$16.36	\$4,471.41	\$4,090.00	-\$381.41	\$1,981.19	48.44 %	0.01 %
Sonova Holding AG ADR	SONVY	245.00	\$62.575	\$72.05	\$15,330.90	\$17,652.25	\$2,321.35	\$235.58	1.33 %	0.06 %
Sony Group Corporation ADR	SONY	355.00	\$90.916	\$96.57	\$32,275.27	\$34,282.35	\$2,007.08	\$101.71	0.30 %	0.11 %
Standard Chartered Plc Unspnsred Ads	SCBFY	698.00	\$19.111	\$21.37	\$13,339.23	\$14,916.26	\$1,577.03	\$422.13	2.83 %	0.05 %
Symrise AG ADR	SYIEY	693.00	\$29.787	\$34.50	\$20,642.33	\$23,906.49	\$3,264.15	\$206.09	0.86 %	0.08 %
Sysmex Corp Unsp ADR Ea Repr 1/2 Ord Shs	SSMXY	1,547.00	\$21.533	\$19.61	\$33,311.94	\$30,336.67	-\$2,975.28	\$0.00	0.00 %	0.10 %
Takeda Pharmaceutical Co Ltd ADR	TAK	954.00	\$14.574	\$14.22	\$13,903.55	\$13,565.88	-\$337.67	\$278.77	2.05 %	0.04 %
Unicharm Corp ADR	UNICY	2,655.00	\$7.674	\$7.17	\$20,374.38	\$19,036.35	-\$1,338.03	\$0.00	0.00 %	0.06 %
Unicredit Spa Unspn ADR	UNCRY	1,197.00	\$6.417	\$21.93	\$7,681.03	\$26,250.21	\$18,569.18	\$1,151.44	4.39 %	0.09 %
United Overseas Bank Ltd Spons ADR	UOVEY	288.00	\$42.804	\$49.78	\$12,327.42	\$14,336.64	\$2,009.22	\$746.69	5.21 %	0.05 %
Developed International Blend						\$3,325,963.58		\$87,311.67		11.03 %

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
International Equity										
Developed International Small Blend										
Allspring Fds Spl Intl Sm Cap CI R6	WICRX	57,015.87	\$10.116	\$12.45	\$576,772.98	\$709,847.61	\$133,074.62	\$11,888.38	1.67 %	2.35 %
Berkeley Group Hldgs Plc Adr	BKGFD	638.76	\$13.756	\$12.65	\$8,786.64	\$8,080.36	-\$706.28	\$405.55	5.02 %	0.03 %
Developed International Small Blend						\$717,927.97		\$12,293.93		2.38 %
Emerging Markets										
Alibaba Group Holding Limited ADR	BABA	228.00	\$109.857	\$106.12	\$25,047.29	\$24,195.36	-\$851.93	\$456.00	1.88 %	0.08 %
Banco Bradesco SA ADR	BBD	1,685.00	\$2.734	\$2.66	\$4,606.04	\$4,482.10	-\$123.94	\$419.27	9.35 %	0.01 %
HDFC Bank Ltd ADR	HDB	191.00	\$63.438	\$62.56	\$12,116.58	\$11,948.96	-\$167.62	\$132.85	1.11 %	0.04 %
iShares Core MSCI Emerging Markets ETF	IEMG	6,014.00	\$43.661	\$57.41	\$262,575.89	\$345,263.74	\$82,687.85	\$8,939.90	2.59 %	1.14 %
Nebius Group NV CI A	NBIS	162.00	\$39.660	\$0.00	\$6,424.92	\$0.00	-\$6,424.92	\$0.00	-	0.00 %
PJSC Lukoil Oil ADR	LUKOY	542.00	\$44.863	\$0.00	\$24,315.51	\$0.00	-\$24,315.51	\$0.00	-	0.00 %
Principal Origin Emerging Markets R6	POEFX	44,745.75	\$11.683	\$10.98	\$522,754.42	\$491,308.36	-\$31,446.06	\$10,108.07	2.06 %	1.63 %
Taiwan Semiconductor Manufacturing Co Ltd ADR	TSM	240.00	\$115.000	\$173.67	\$27,600.02	\$41,680.80	\$14,080.78	\$526.46	1.26 %	0.14 %
Tencent Holdings Limited ADR	TCEHY	331.00	\$42.662	\$55.40	\$14,121.18	\$18,337.40	\$4,216.22	\$143.66	0.78 %	0.06 %
Victory Sophus Emerging Markets R6	RSERX	23,505.83	\$21.608	\$21.23	\$507,904.62	\$499,028.69	-\$8,875.94	\$11,804.58	2.37 %	1.65 %

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
International Equity										
Emerging Markets										
Yum China Holdings Inc	YUMC	226.00	\$44.142	\$45.02	\$9,976.09	\$10,174.52	\$198.43	\$137.86	1.35 %	0.03 %
Emerging Markets						\$1,446,419.93		\$32,668.64		4.80 %
Global Equity										
Renesas Electronics Corp ADR	RNECY	4,043.00	\$8.395	\$7.23	\$33,940.90	\$29,230.89	-\$4,710.01	\$0.00	0.00 %	0.10 %
Global Equity						\$29,230.89		\$0.00		0.10 %
International Equity						\$5,584,769.77		\$134,697.90		18.52 %
Money Market										
Cash or Equivalent										
Custodial Cash	CUSTODIAL_CASH	189,485.06	-	\$1.00	-	\$189,485.06	-	\$0.00	0.00 %	0.63 %
Cash or Equivalent						\$189,485.06		\$0.00		0.63 %
Money Market						\$189,485.06		\$0.00		0.63 %

Portfolio Appraisal - Fixed Income

Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
Fixed Income											
Asset Backed Security											
FHLMC 5.00% 11/25/2052	3137H9SN0	155,242.00	\$0.98	\$1.00	\$151,724.83	\$156,147.54	\$4,293.34	\$7,762.10	4.98 %	4.97 %	0.52 %
Fhlmc Ser K755 Cmo 4.889% 2/25/2031	3137HCHG0	180,000.00	\$0.99	\$1.04	\$177,975.00	\$187,001.39	\$8,879.72	\$8,800.20	4.71 %	4.21 %	0.62 %
FNMA Note 0.00% 8/5/2030	3135G05Q2	275,000.00	\$0.86	\$0.85	\$235,282.08	\$234,657.81	-\$998.58	\$2,406.25	1.03 %	3.64 %	0.78 %
FNMA PL #BY1715 6.00% 5/1/1953	BY1715A	143,311.37	\$1.00	\$1.03	\$142,863.53	\$148,546.54	\$4,966.45	\$8,598.68	5.82 %	5.77 %	0.49 %
FNMA PL #FS5284 3.50% 9/1/1950	FS5284A	124,666.30	\$0.91	\$0.94	\$113,991.75	\$118,002.47	\$3,647.11	\$4,363.32	3.71 %	3.84 %	0.39 %
FNMA Remic Trust 5.50% 8-25-2050	3136BRRT6	90,925.25	\$0.99	\$1.01	\$89,902.33	\$91,660.01	\$1,674.33	\$5,000.89	5.46 %	5.45 %	0.30 %
GNMA Remic Trust 4.50% 8/20/2040	38384BAG6	175,000.00	\$0.95	\$1.00	\$166,222.66	\$175,166.34	\$8,703.05	\$7,875.00	4.50 %	4.50 %	0.58 %
Asset Backed Security						\$1,111,182.10		\$44,806.44			3.68 %
US Core Fixed Income											
Sterling Capital Quality Income Fund Institutional Shares	SCSPX	361,727.77	\$9.44	\$9.19	\$3,415,141.19	\$3,324,278.24	-\$90,862.98	\$111,993.41	3.37 %	-	11.02 %
US Core Fixed						\$3,324,278.24		\$111,993.41			11.02 %

Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
Fixed Income											
US Core Fixed Income											
Income											
Municipals											
Alabama Fed Aid Hwy Fin Auth Spl Oblig 2.26% 9/1/2033	010268CV0	125,000.00	\$0.80	\$0.85	\$99,400.00	\$106,377.50	\$6,742.50	\$2,820.00	2.66 %	4.29 %	0.35 %
Connecticut St 3.432% 4/15/2028	20772KGS2	250,000.00	\$1.05	\$0.99	\$263,132.50	\$250,448.83	-\$16,640.00	\$8,580.00	3.48 %	3.81 %	0.83 %
New York City NY 4.60% 5/1/2030	64971X7L6	200,000.00	\$0.99	\$1.03	\$197,736.00	\$208,981.33	\$7,412.00	\$9,200.00	4.48 %	4.11 %	0.69 %
New York NY Taxable GO 1.88% 8/1/2031	64966QXB1	150,000.00	\$0.81	\$0.86	\$121,665.00	\$130,047.50	\$7,912.50	\$2,820.00	2.18 %	4.14 %	0.43 %
Pennsylvania St 1.85% 8/1/2029	70914PW81	285,000.00	\$0.95	\$0.91	\$272,106.60	\$261,448.55	-\$11,536.80	\$5,272.50	2.02 %	3.75 %	0.87 %
Tennessee St Sch Bd Auth 1.362% 11/1/2029	880558NY3	275,000.00	\$0.93	\$0.89	\$254,688.50	\$245,301.38	-\$10,947.75	\$3,745.50	1.54 %	3.66 %	0.81 %
Municipals						\$1,202,605.09		\$32,438.00			3.99 %
Corporate Bond											
Abbvie Inc 4.875% 11/14/2048	00287YBD0	93,000.00	\$0.94	\$0.98	\$87,083.86	\$93,257.80	\$4,448.60	\$4,533.75	4.95 %	4.99 %	0.31 %
Air Lease Corp Ser A Mtn 2.88% 1/15/2032	00914AAS1	135,000.00	\$0.91	\$0.88	\$123,145.35	\$119,728.72	-\$4,236.00	\$3,881.25	3.26 %	4.79 %	0.40 %
American Elec Pwr Inc Bnd	025537AJ0	116,000.00	\$1.00	\$0.97	\$116,195.86	\$113,717.89	-\$3,900.90	\$3,712.00	3.31 %	4.19 %	0.38 %

Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
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Fixed Income

Corporate Bond

3.20% 11/13/2027

B A T Cap Corp Nt 6.421% 8/2/2033	054989AB4	50,000.00	\$1.10	\$1.10	\$54,814.00	\$55,431.42	\$106.00	\$3,120.50	5.68 %	4.88 %	0.18 %
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Bank Of America Corp Note Call Make Whole 2.83% 10/24/2051	06051GJM2	86,000.00	\$0.79	\$0.69	\$68,369.16	\$60,516.16	-\$8,914.78	\$2,434.66	4.10 %	4.88 %	0.20 %
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Berkshire Hthaway 4.30% 5/ 15/2043	084664BV2	55,000.00	\$1.07	\$0.95	\$58,954.20	\$53,134.64	-\$6,713.00	\$2,365.00	4.53 %	4.70 %	0.18 %
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Citigroup Inc Note Call Make Whole 3.668% 7/24/2028	172967LP4	115,000.00	\$1.01	\$0.98	\$116,708.75	\$113,736.90	-\$3,756.90	\$4,218.20	3.73 %	4.16 %	0.38 %
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Comcast Corp New Sr Note 1.95% 1/15/2031	20030NDM0	134,000.00	\$0.90	\$0.87	\$121,014.76	\$116,895.79	-\$4,670.60	\$2,613.00	2.25 %	4.29 %	0.39 %
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Corebridge Finl Inc Sr Nt 5.75% 1/ 15/2034	21871XAS8	110,000.00	\$1.00	\$1.05	\$109,788.80	\$117,276.38	\$6,152.30	\$6,325.00	5.46 %	5.03 %	0.39 %
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Cvs Health Corp 2.70% 8/21/2040	126650DP2	163,000.00	\$0.81	\$0.71	\$132,620.45	\$116,235.30	-\$16,874.15	\$4,401.00	3.80 %	5.44 %	0.39 %
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Discovery Communications Llc 3.95% 3/20/ 2028	25470DAR0	58,000.00	\$1.02	\$0.95	\$59,180.30	\$55,314.42	-\$3,935.88	\$2,291.00	4.15 %	5.46 %	0.18 %
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Duke Energy Corp New Note Call Make Whole 2.55% 6/15/2031	26441CBL8	37,000.00	\$0.80	\$0.88	\$29,555.60	\$32,986.55	\$3,153.14	\$943.50	2.88 %	4.50 %	0.11 %
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Entergy La LLC	29364WBD9	89,000.00	\$0.79	\$0.67	\$69,910.30	\$59,519.54	-\$10,505.47	\$2,581.00	4.34 %	5.23 %	0.20 %
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Portfolio Summary										Data as of 9/30/2024	
Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
Fixed Income											
Corporate Bond											
2.90% 3/15/2051											
Fiserv Inc 4.40% 7/1/2049	337738AV0	132,000.00	\$0.83	\$0.88	\$110,040.48	\$118,136.04	\$6,643.56	\$5,808.00	4.98 %	5.24 %	0.39 %
General Mtrs Finl Co Inc Sr Nt 6.10% 1/7/2034	37045XEP7	107,000.00	\$1.00	\$1.04	\$107,057.78	\$112,962.40	\$4,381.65	\$6,527.00	5.86 %	5.53 %	0.37 %
Jpmorgan Chase & Co 5.60% 7/15/ 2041	46625HJB7	107,000.00	\$1.19	\$1.09	\$126,991.30	\$117,537.60	-\$10,718.68	\$5,992.00	5.15 %	4.85 %	0.39 %
Kimco Realty Corp 4.25% 4/1/2045	49446RAM1	130,000.00	\$0.93	\$0.86	\$120,791.00	\$114,380.50	-\$9,173.00	\$5,525.00	4.95 %	5.38 %	0.38 %
Kinder Morgan Inc 4.30% 3/1/2028	49456BAP6	57,000.00	\$1.05	\$1.00	\$59,939.84	\$57,305.71	-\$2,838.38	\$2,451.00	4.29 %	4.24 %	0.19 %
Kraft Heinz Foods Co 4.875% 10/1/ 2049	50077LAZ9	62,000.00	\$0.87	\$0.94	\$54,238.22	\$59,948.73	\$4,199.26	\$3,022.50	5.17 %	5.29 %	0.20 %
Lowes Cos Inc 3.00% 10/15/2050	548661DZ7	85,000.00	\$0.63	\$0.68	\$53,506.65	\$58,957.98	\$4,275.50	\$2,550.00	4.41 %	5.25 %	0.20 %
Meta Platforms Inc 4.95% 5/15/2033	30303M8N5	108,000.00	\$0.98	\$1.05	\$106,074.68	\$115,380.72	\$7,286.44	\$5,346.00	4.72 %	4.28 %	0.38 %
Metlife Inc 4.875% 11/13/2043	59156RBG2	118,000.00	\$1.12	\$0.98	\$132,522.62	\$118,215.64	-\$16,512.10	\$5,752.50	4.96 %	5.01 %	0.39 %
Morgan Stanley Mtn 4.00% 7/23/ 2025	6174468C6	89,000.00	\$1.01	\$1.00	\$89,991.66	\$89,384.08	-\$1,280.02	\$2,886.98	3.25 %	3.58 %	0.30 %
Nextera Energy Capital 5.05% 2/ 28/2033	65339KCP3	88,000.00	\$0.95	\$1.03	\$83,881.60	\$90,961.05	\$6,709.12	\$4,444.00	4.91 %	4.63 %	0.30 %

Portfolio Summary										Data as of 9/30/2024	
Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
Fixed Income											
Corporate Bond											
Nvidia Corp 2.85% 4/1/2030	67066GAF1	123,000.00	\$0.98	\$0.95	\$120,649.42	\$118,121.82	-\$4,280.35	\$3,505.50	3.01 %	3.87 %	0.39 %
O'Reilly Automotive Inc 4.35% 6/1/2028	67103HAG2	111,000.00	\$0.96	\$1.00	\$107,033.07	\$112,939.17	\$4,296.60	\$4,828.50	4.34 %	4.27 %	0.37 %
Owl Rock Capital 3.400% 7/15/2026	69121KAE4	116,000.00	\$0.97	\$0.97	\$112,069.74	\$113,133.38	\$231.02	\$3,944.00	3.51 %	5.10 %	0.38 %
Pfizer Inc 3.90% 3/15/2039	717081EU3	65,000.00	\$1.01	\$0.91	\$65,563.90	\$59,416.72	-\$6,259.85	\$2,535.00	4.27 %	4.74 %	0.20 %
Pnc Finl Svcs Gro 2.60% 7/23/2026	693475AX3	116,000.00	\$1.00	\$0.97	\$115,631.43	\$113,382.01	-\$2,819.11	\$3,016.00	2.67 %	4.04 %	0.38 %
Public Service Electric And Gas CO 2.70% 5/1/ 2050	74456QCD6	85,000.00	\$0.79	\$0.67	\$67,488.45	\$58,157.85	-\$10,286.85	\$2,295.00	4.01 %	4.95 %	0.19 %
Regions Finl Corp New 1.80% 8/12/ 2028	7591EPAT7	125,000.00	\$0.92	\$0.90	\$114,653.39	\$113,188.75	-\$1,770.89	\$2,250.00	1.99 %	4.47 %	0.38 %
Schlumberger Invt Sa Note Call Make Whole 2.65% 6/ 26/2030	806854AJ4	125,000.00	\$0.95	\$0.92	\$118,902.65	\$115,787.88	-\$3,988.90	\$3,312.50	2.88 %	4.18 %	0.38 %
Sempra Energy Fxd Rt Senior Note 3.80% 2/1/ 2038	816851BH1	67,000.00	\$0.97	\$0.87	\$64,728.01	\$58,862.40	-\$6,289.94	\$2,546.00	4.36 %	5.12 %	0.20 %
Shell Intl Fin B V 2.375% 11/7/2029	822582CD2	124,000.00	\$0.95	\$0.93	\$118,153.99	\$116,107.40	-\$3,224.59	\$2,945.00	2.56 %	3.86 %	0.39 %
The Charles Sch 5.875% Due 8/24/	808513CG8	108,000.00	\$1.00	\$1.03	\$107,743.16	\$111,775.49	\$3,380.20	\$6,345.00	5.71 %	4.35 %	0.37 %

Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
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Fixed Income

Corporate Bond

2026

The Home Depot Inc Note Call Make Whole 3.30% 4/15/2040	437076CC4	113,000.00	\$0.93	\$0.84	\$105,504.83	\$96,160.36	-\$11,063.95	\$3,729.00	3.95 %	4.78 %	0.32 %
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T-mobile Usa Inc 4.375% 4/15/2040	87264AAX3	60,000.00	\$0.81	\$0.92	\$48,345.00	\$56,537.62	\$6,982.20	\$2,625.00	4.74 %	5.09 %	0.19 %
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Trans Canada Pipelin Note 6.20% 10/15/2037	89352HAD1	80,000.00	\$1.05	\$1.10	\$83,884.80	\$90,078.31	\$3,906.40	\$4,960.00	5.65 %	5.19 %	0.30 %
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United Technologies Corp 4.125% 11/16/ 2028	913017CY3	113,000.00	\$1.05	\$1.00	\$118,313.12	\$114,463.21	-\$5,597.88	\$4,661.25	4.14 %	4.19 %	0.38 %
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Wells Fargo & Co Medium Term Sr Nts 5.389% 4/24/ 2034	95000U3D3	115,000.00	\$0.97	\$1.04	\$111,613.09	\$121,980.73	\$7,664.91	\$6,197.35	5.20 %	4.91 %	0.40 %
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Westpac Bkg Corp 4.322% 11/23/ 2031	961214DF7	115,000.00	\$1.03	\$0.99	\$118,995.25	\$115,951.87	-\$4,810.60	\$4,970.30	4.35 %	4.43 %	0.38 %
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Corporate Bond						\$3,846,966.93		\$158,390.24			12.76 %
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Inflation Linked

PIMCO Real Return Instl	PRRIX	11,751.81	\$10.02	\$10.32	\$117,734.58	\$121,278.66	\$3,544.07	\$3,971.45	3.27 %	-	0.40 %
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Inflation Linked						\$121,278.66		\$3,971.45			0.40 %
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Treasury Bond

US Treasury Bond	912810SP4	325,000.00	\$0.60	\$0.55	\$195,858.88	\$179,587.24	-\$16,842.38	\$4,468.75	2.50 %	4.24 %	0.60 %
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Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
Fixed Income											
Treasury Bond											
1.38% 8/15/2050											
US Treasury Bond 2.875% 5/15/2043	912810RB6	300,000.00	\$0.92	\$0.83	\$276,821.18	\$252,326.81	-\$27,752.18	\$8,625.00	3.46 %	4.18 %	0.84 %
US Treasury Bond 3.00% 11/15/2045	912810RP5	300,000.00	\$0.91	\$0.83	\$274,045.34	\$252,213.46	-\$25,231.34	\$9,000.00	3.62 %	4.21 %	0.84 %
US Treasury Note 1.50% 8/15/2026	9128282A7	375,000.00	\$0.96	\$0.96	\$361,020.65	\$361,100.91	-\$638.15	\$5,625.00	1.56 %	3.54 %	1.20 %
US Treasury Note 2.00% 2/15/2025	912828J27	160,000.00	\$0.99	\$0.99	\$158,336.87	\$158,912.70	\$167.13	\$1,209.76	0.76 %	2.65 %	0.53 %
US Treasury Note 2.625% 2/15/2029	9128286B1	200,000.00	\$0.98	\$0.96	\$195,376.57	\$192,974.52	-\$3,072.57	\$5,250.00	2.73 %	3.56 %	0.64 %
US Treasury Note 4.125% 11/15/ 2032	91282CFV8	500,000.00	\$1.03	\$1.03	\$513,970.38	\$522,105.42	\$344.62	\$20,625.00	4.01 %	3.73 %	1.73 %
US Treasury Note 4.375% 10/31/ 2024	91282CFQ9	100,000.00	\$1.00	\$1.00	\$99,726.90	\$101,791.85	\$224.10	\$371.50	0.37 %	0.47 %	0.34 %
Treasury Bond						\$2,021,012.91		\$55,175.01			6.70 %
Short Term Treasury											
Vanguard Short-Term Treasury ETF	VGSH	3,975.00	\$58.40	\$59.02	\$232,120.73	\$234,604.50	\$2,483.77	\$9,387.76	4.00 %	-	0.78 %
Short Term Treasury						\$234,604.50		\$9,387.76			0.78 %
Fixed Income						\$11,861,928.43		\$416,162.32			39.34 %

Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
Money Market											
Cash or Equivalent											
Cash Asset	CASH:CASH	10,329.94	-	\$1.00	-	\$10,329.94	-	\$0.00	0.00 %	-	0.03 %
Custodial Cash	CUSTODIAL_ CASH	155,481.94	-	\$1.00	-	\$155,481.94	-	\$0.00	0.00 %	-	0.52 %
Federated Hermes Treasury Obligations Money Market Instl	TOIXX	242,873.47	-	\$1.00	-	\$242,873.47	-	\$12,575.96	5.18 %	-	0.81 %
Cash or Equivalent						\$408,685.35		\$12,575.96			1.36 %
Money Market						\$408,685.35		\$12,575.96			1.36 %

Sterling Capital Management LLC

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Core Consumer Price Index (CPI): a measure of the aggregate price level in an economy, excluding certain volatile items.

Consumer Confidence Index (CCI): measures what consumers are feeling about their expected financial situation, whether that's optimistic or pessimistic.

Option Adjusted Spread (OAS): A bond's yield spread over comparable maturity government bonds, adjusted for any embedded options.

Real Disposable Personal Income: the amount of money that an individual or household has to spend or save after federal, state, and local taxes and other mandatory charges are deducted.

Real GDP: Real gross domestic product (GDP) is an inflation-adjusted measure that reflects the value of all goods and services produced by an economy in a given year, expressed in base-year prices.

Nonfarm payroll refers to the number of jobs in the private sector and government agencies. It excludes farm workers, private household employees, proprietors, non-profit employees, and actively serving military.

Revenue-to-Firm Value: Total Index Revenues of the past 12 months divided by the sum of equity market value and the value of total debt. This is a measure of total sales generated on the total value (debt plus equity) of firms in the index.

TIPS Breakeven: The inflation rate implied by the spread in yield between U.S. TIPS (Treasury Inflation Protected Securities) and nominal U.S. Government Bonds of equal maturity.

U.S. 3-Year Real Revenue Growth, Russell 3000 Non-Financials: For the Russell 3000 excluding financial firms, the percentage change in trailing 12-month inflation adjusted revenue over 12-month inflation adjusted revenue three years prior.

U.S. Cyclically Adjusted Earnings Yield: The 10-year average of annual, inflation adjusted earnings divided by the current inflation adjusted price of the S&P 500 index. This measure is the inverse of the Shiller CAPE Ratio.

YOY U.S. Productivity Growth: The year-over-year growth in real U.S. output produced per hour worked for non-farm workers.

CAPE Ratio: is a valuation measure that uses real earnings per share (EPS) over a 10-year period to smooth out fluctuations in corporate profits that occur over different periods of a business cycle.

Dividend Risk: refers to the risk of a stock's dividend being cut or eliminated, or to the risk to an option when a dividend is paid.

Dividend Yields: is a financial ratio that shows how much a company pays out in dividends each year relative to its stock price.

Eurozone: consists of those Member States of the European Union that have adopted the euro as their currency.

Capitalization/Style Returns: Capitalization/Style returns are based on the S&P Indexes. All values are cumulative total return for stated period including the reinvestment of dividends. The indexes used from left to right, top to bottom are as follows: S&P 500 Value Index, S&P 500 Index, S&P 500 Growth Index, S&P Mid Cap 400 Value Index, S&P Mid Cap 400 Index, S&P Mid Cap 400 Growth Index, S&P Small Cap 600 Value Index, S&P Small Cap 600 Index, S&P Small Cap 600 Growth Index. The S&P 500® Index is a readily available, carefully constructed, market-value-weighted benchmark of common stock performance. Currently, the S&P® Composite includes 500 of the largest stocks (in terms of stock market value) in the United States; prior to March 1957 it consisted of 90 of the largest stocks. The S&P Midcap 400 is designed to measure the performance of the middle capitalization sector of the U.S. equities market. This market capitalization weighted index was created in June of 1991 and consists of 400 domestic stocks from the NYSE, NASDAQ, and AMEX chosen for market size, liquidity and industry group representation. The S&P SmallCap 600 is designed to measure the performance of the small capitalization sector of the U.S. equities market. This index consists of 600 domestic stocks chosen for market size, liquidity, (bid-asked spread, ownership, share turnover and number of no trade days) and industry group representation. The S&P Style indices measure growth and value along two separate dimensions, with three factors each used to measure growth and value. The Growth factors are 3 Year Change in Earnings per Share over Price per Share, 3 Year Sales per Share Growth Rate, and Momentum. The Value factors are Book Value to price Ratio, Earnings to Price Ratio, and Sales to Price Ratio.



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Important Information

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The **Bloomberg Emerging Markets Hard Currency Aggregate Index** is a flagship hard currency Emerging Markets debt benchmark that includes USD-denominated debt from sovereign, quasi-sovereign, and corporate EM issuers.

The **Bloomberg Global Treasury Ex U.S. Hedged Index** is comprised of securities issued by developed ex. U.S. and emerging market governments. The index is hedged against constituent currencies versus the U.S. dollar.

The **Bloomberg Global Treasury ex US Index** is a subset of the flagship Global Treasury Index that does not have any exposure to US debt. This multi-currency benchmark includes investment grade, fixed-rate bonds issued by governments in their native currencies.

The **Bloomberg U.S. Aggregate Bond Index** is an unmanaged index composed of securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. It is not possible to invest in the Bloomberg U.S. Aggregate Bond Index, which is unmanaged and does not incur fees and charges.

The **Bloomberg U.S. Corporate High Yield Index** measures the U.S. corporate market of non-investment grade, fixed-rate corporate bonds. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below.

The **Bloomberg U.S. Credit Index** measures the investment grade, U.S. dollar-denominated, fixed-rate, taxable corporate and government related bond markets. It is composed of the U.S. Corporate Index and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities.

The **Bloomberg U.S. Government Index** is comprised of securities issued by the U.S. government and its agencies with at least one year until final maturity.

The **Bloomberg U.S. MBS Index** covers the mortgage-backed pass-through securities of Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). It is formed by grouping the universe of individual fixed rate MBS pools into generic aggregates.

The **Bloomberg U.S. TIPS Index** includes all publicly issued, U.S. Treasury inflation-protected securities that have at least one year remaining to maturity, are rated investment grade, and have \$250 million or more of outstanding face value.

The **Bloomberg U.S. Treasury Inflation-Linked Bond Index** (Series-L) measures the performance of the U.S. Treasury Inflation Protected Securities (TIPS) market. Federal Reserve holdings of U.S. TIPS are not index eligible and are excluded from the face amount outstanding of each bond in the index.

The **Bloomberg Commodity Index** and related sub-indices are composed of futures contracts on physical commodities and represents 22 separate commodities traded on U.S. exchanges, with the exception of aluminum, nickel and zinc.

Bloomberg L.P. Information: "Bloomberg®" and the Bloomberg indices are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by Sterling Capital Management LLC and its affiliates. Bloomberg is not affiliated with Sterling Capital Management LLC or its affiliates, and Bloomberg does not approve, endorse, review, or recommend the product(s) presented herein. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the product(s) presented herein.

The **Dow Jones Equity All REIT Index** is designed to measure all publicly traded real estate investment trusts in the Dow Jones U.S. stock universe classified as equity REITs according to the S&P Dow Jones Indices REIT Industry Classification Hierarchy. These companies are REITs that primarily own and operate income-producing real estate.

The **MSCI ACWI Investable Market Index (IMI) Index** captures large, mid and small cap representation across 23 Developed Markets (DM) and 26 Emerging Markets (EM) countries. With 8,768 constituents, the index is comprehensive, covering approximately 99% of the global equity investment opportunity set. DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the U.K. and the U.S. EM countries include: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The **MSCI ACWI Value Index** captures large and mid cap securities exhibiting overall value style characteristics across 23 Developed Markets countries and 24 Emerging Markets (EM) countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

The **MSCI ACWI Growth Index** captures large and mid cap securities exhibiting overall growth style characteristics across 23 Developed Markets (DM) countries and 24 Emerging Markets (EM) countries. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

Important Information

Index Definitions & Disclosures

A Note on Indices: The volatility of an index varies greatly; all indices are unmanaged and investments cannot be made directly in an index. Indices are shown for illustrative purposes only and do not represent the performance of any specific investment. The indices selected by Sterling Capital Management to measure performance are representative of broad asset classes. Sterling Capital Management retains the right to change representative indices at any time.

The **MSCI ACWI ex USA Growth Index** captures large and mid cap securities exhibiting overall growth style characteristics across 22 Developed Markets (DM) countries and 26 Emerging Markets (EM) countries.

The **MSCI ACWI ex USA Small Cap Index** captures small cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries. With 4,372 constituents, the index covers approximately 14% of the global equity opportunity set outside the US.

The **MSCI ACWI ex USA Large Cap Index** captures large cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries. With 982 constituents, the index covers approximately 70% of the free float-adjusted market capitalization in each country.

The **MSCI ACWI ex USA Mid Cap Index** captures mid cap representation across 22 Developed Markets (DM) and 24 Emerging Markets (EM) countries. With 1,280 constituents, the index covers approximately 15% of the free float-adjusted market capitalization in each country.

The **MSCI World ex USA Value Index** captures large and mid cap securities exhibiting overall value style characteristics across 22 of 23 Developed Markets countries.

The **MSCI World ex USA Small Cap Index** captures small cap representation across 22 of 23 Developed Markets (DM) countries (excluding the United States). With 2,529 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in each country.

The **MSCI ACWI Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.

The **MSCI EAFE Index** is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada.

The **MSCI Emerging Markets Investable Market Index (IMI) Index** captures large, mid and small cap representation across 24 Emerging Markets (EM) countries. With 3,415 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in each country.

The **MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.

The **MSCI Emerging Markets Growth Index** captures large and mid cap securities exhibiting overall growth style characteristics across 26 Emerging Markets (EM) countries. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

The **MSCI Emerging Markets Value Index** captures large and mid cap securities exhibiting overall value style characteristics across 26 Emerging Markets (EM) countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

The **MSCI World ex USA Investable Market Index (IMI) Index** captures large, mid and small cap representation across 22 of 23 Developed Markets (DM) countries excluding the United States. With 3,490 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in each country.

The **MSCI World ex USA Large Cap Index** captures large cap representation across 22 of 23 Developed Markets (DM) countries excluding the United States. With 411 constituents, the index covers approximately 70% of the free float-adjusted market capitalization in each country.

The **Russell 2000® Index** measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000® Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000® is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set.

The **Russell 2000® Growth Index** measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000® companies with higher price-to-value ratios and higher forecasted growth values. The Russell 2000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth segment. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set and that the represented companies continue to reflect growth characteristics.

Important Information

Index Definitions & Disclosures

A Note on Indices: The volatility of an index varies greatly; all indices are unmanaged and investments cannot be made directly in an index. Indices are shown for illustrative purposes only and do not represent the performance of any specific investment. The indices selected by Sterling Capital Management to measure performance are representative of broad asset classes. Sterling Capital Management retains the right to change representative indices at any time.

The Russell 2000® Value Index measures the performance of small-cap value segment of the U.S. equity universe. It includes those Russell 2000® companies with lower price-to-book ratios and lower forecasted growth values. The Russell 2000® Value Index is constructed to provide a comprehensive and unbiased barometer for the small-cap value segment. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set and that the represented companies continue to reflect value characteristics.

The Russell 3000® Index measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market. The Russell 3000® Index is constructed to provide a comprehensive, unbiased and stable barometer of the broad market and is completely reconstituted annually to ensure new and growing equities are included.

The Russell 3000® Value Index measures the performance of the broad value segment of the US equity value universe.

The Russell Midcap® Growth Index measures the performance of the midcap growth segment of the U.S. equity universe. It includes those Russell Midcap® Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell Midcap® Growth Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap growth market. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap growth market.

The Russell Midcap® Index measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap® Index is a subset of the Russell 1000® Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap® Index represents approximately 31% of the total market capitalization of the Russell 1000® companies. The Russell Midcap® Index is constructed to provide a comprehensive and unbiased barometer for the mid-cap segment. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap opportunity set.

The Russell Midcap® Value Index measures the performance of the midcap value segment of the U.S. equity universe. It includes those Russell Midcap® Index companies with lower price-to-book ratios and lower forecasted growth values. The Russell Midcap® Value Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap value market. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true midcap value market.

The Russell Top 200® Growth Index measures the performance of the especially large cap segment of the U.S. equity universe represented by stocks in the largest 200 by market cap. It includes Russell Top 200® Index companies with higher growth earning potential as defined by Russell's leading style methodology.

The Russell Top 200® Index is an index of the largest 200 companies in the Russell 3000 index. It is commonly used as a benchmark index for U.S.-based ultra large-cap (mega-cap) stocks with the average member commanding a market capitalization of upwards of \$200 billion.

The Russell Top 200® Value Index measures the performance of the especially large cap segment of the US equity universe represented by stocks in the largest 200 by market cap that exhibit value characteristics. It includes Russell Top 200® companies that are considered more value oriented relative to the overall market as defined by Russell's leading style methodology.

The S&P® 500 Index is an unmanaged capitalization-weighted index of 500 U.S. stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

The S&P Small Cap 600® Index: The S&P SmallCap 600® Index is designed to measure the performance of the small capitalization sector of the U.S. equities market. This index consists of 600 domestic stocks chosen for market size, liquidity, (bid-asked spread, ownership, share turnover and number of no trade days) and industry group representation.

The S&P Mid Cap 400® Index: The S&P MidCap 400® Index is designed to measure the performance of the mid capitalization sector of the U.S. equities market. This index consists of 400 domestic stocks chosen for market size, liquidity, (bid-asked spread, ownership, share turnover and number of no trade days) and industry group representation.

The S&P 1500: An investable U.S. equity benchmark, the S&P Composite 1500 combines three leading indices, the S&P 500®, the S&P MidCap 400, and the S&P SmallCap 600 to cover approximately 90% of the U.S. market capitalization. It is designed for investors seeking to replicate the performance of the U.S. equity market or benchmark against a representative universe of tradable stocks.

The CBOE Volatility Index (VIX) is a real-time market index representing the market's expectations for volatility over the coming 30 days.

The Trade-Weighted U.S. Dollar Index, also known as the broad index, is a measure of the value of the United States dollar relative to other world currencies. It is a trade weighted index that improves on the older U.S. Dollar Index by using more currencies and the updating the weights yearly.

The VIX Index is a calculation designed to produce a measure of constant, 30-day expected volatility of the U.S. stock market, derived from real-time, mid-quote prices of S&P 500® Index (SPXSM) call and put options.

The ISM Manufacturing Index is a monthly indicator of U.S. economic activity based on a survey of purchasing managers at manufacturing firms nationwide.

Important Information

Designations

The **Accredited Asset Management Specialist® (AAMS)** is a professional designation awarded by the College for Financial Planning (CFP) to financial professionals who successfully complete a self-study program, pass an exam, and agree to comply with a code of ethics. To keep the privileges associated with the designation, AAMS professionals must complete 16 hours of continuing education every two years.

The **Accredited Investment Fiduciary® (AIF®)** designation is a professional certification that demonstrates an advisor or other person serving as an investment fiduciary has met certain requirements to earn and maintain the credential. The purpose of the AIF® Designation is to assure that those responsible for managing or advising on investor assets have a fundamental understanding of the principles of fiduciary duty, the standards of conduct for acting as a fiduciary, and a process for carrying out fiduciary responsibility.

The **Certificate in Investment Performance Measurement® (CIPM)** program is a graduate-level investment performance and risk evaluation credential and is awarded by the CFA Institute, the largest global association of investment professionals. To earn the CIPM, candidates must: 1) pass two sequential examinations; 2) have at least two years of qualified professional investment experience; 3) join CIPM Association; and 4) commit to comply with the CFA Institute Bylaws and Rules of Procedure.

The **Certified Financial Planner® (CFP)** certification is a graduate-level credential awarded by the CFP Board. To earn the CFP, candidates must: 1) take the required coursework; 2) meet educational requirements; 3) pass the examination; 4) have qualifying experience; and 5) agree to adhere to the CFP Board's standards of ethics and professional conduct.

The **Certified Investment Management Analyst® (CIMA)** credential is a graduate-level investment certification and is awarded by the Investment Management Consultants Association® (IMCA) that sets global standards for the investment management consulting profession. To earn the CIMA designation, candidates must: 1) have at least three years of qualified financial experience; 2) Pass an extensive background check; 3) complete the two-step program of study; 4) pass the qualification and certification examinations; and 5) adhere to the IMCA's Ethics and other ongoing standards.

The **Chartered Mutual Fund Counselor (CMFC)** designation is for individuals who provide financial planning and investment advice related to mutual funds.

The **Certified Public Accountant Licensure (CPA)** is a graduate-level accounting license and is awarded by the American Institute of CPAs (AICPA). To earn the CPA licensure, candidates must: 1) have at least two years of public accounting experience; and 2) pass the examination. Please note, every state has its own education and experience requirements that must be met.

The **Certified Regulatory and Compliance Professional™ (CRCP)** designation is a graduate-level compliance certification and is awarded by the Financial Industry Regulatory Authority (FINRA). To earn the CRCP designation, candidates must: 1) pass two weeklong residential courses; 2) pass the two consecutive examinations; and 3) meet continuing education requirements.

The **Certified Treasury Professional® (CTP)** designation is recognized as the leading credential in corporate treasury worldwide and awarded by the Association for Financial Professionals® (AFP). To earn the CTP designation, candidates must: 1) pass the examination, 2) have at least two years of qualified work/education/teaching experience, and 3) meet continuing requirements.

The **Certified Trust and Fiduciary Advisor (CTFA)** designation is a professional designation offered by the American Bankers Association (ABA), which provides training and knowledge in taxes, investments, financial planning, trusts, and estates.

The **Chartered Alternative Investment Analyst® (CAIA)** charter is a graduate-level alternative investment credential awarded by the CAIA Association, a global provider of Alternative Investment education. To earn the CAIA, candidates must: 1) pass two sequential examinations.

The **Chartered Financial Analyst® (CFA)** charter is a graduate-level investment credential awarded by the CFA Institute, the largest global association of investment professionals. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

The **Chartered Financial Consultant® (ChFC)** credential was introduced in 1982 as an alternative to the CFP® mark. This designation has the same core curriculum as the CFP® designation, plus two or three additional elective courses that focus on various areas of personal financial planning. To secure the designation, applicants must have three years of full-time business experience within the preceding five years and must complete nine college-level courses, equivalent to 27 semester credit hours (9 courses).

The **Chartered Retirement Planning Counselor® (CRPC)** designation is a retirement planning credential and is awarded by the College for Financial Planning. To earn the CRPC, candidates must: 1) complete the educational program; 2) pass the final examination; 3) complete the designation application.

The **Chartered Retirement Plans Specialist (CRPS)** credential is for those who create, implement and maintain retirement plans for businesses. Unlike most other professional financial planning and advisory professional designations, the CRPS focuses on wholesale and business clients.

The **Fellow Chartered Accountant (FCA)** and **Fellow Chartered Professional Accountant (FCPA)** are designations awarded by the Chartered Professional Accountants of Ontario Council. The distinction of Fellow (FCPA) formally recognizes CPAs who have rendered exceptional service to the profession and in their communities. FCPAs must be nominated by peers in recognition of exceptional leadership, competency and stewardship.

**OFF-STREET PARKING BOARD
MONTHLY MEETING
AGENDA**

WEDNESDAY, NOVEMBER 13, 2024

8:15 A. M.

OFF-STREET PARKING BOARD

Jami Reyes (Chairperson) * Thomas Jelke * James S. Cassel * Deborah Ladron de Guevara * Marvin Wilmoth

AGENDA – November 13, 2024

I. Public Comments

II. Employee/Board Recognition/Presentations

A. Employee ‘Years of Service’ Award

1. Jorley Herrera (5-Year Award)

III. MRD Consulting Report

IV. Loud and Live Progress Report Presentation

V. APPROVAL ITEMS

1. 24-1101 Regular Board Meeting Minutes

A. October 2, 2024 Finance Committee

B. October 2, 2024 Off-Street Parking

2. 24-1102 Procurement of Multi Vendors for Mobile Parking Payment System – Piggyback with City of Miami Beach Professional Services Agreements with ParkMobile, LLC, and PayByPhone US Inc.

3. 24-1103 Engagement of Berger Singerman LLP for Advice and Counsel on Development and Construction Projects

VI. CHIEF EXECUTIVE OFFICER’S REPORT

- MIMO Project (7500 Biscayne)

VII. STATUS REPORT

- September 2024 Operational Report

Any person may be heard by the Off-Street Parking Board of Directors, through the Chair, for not more than two minutes, on any proposition before the Board of Directors unless modified by the Chair. The Chair will advise the public when the public may have the opportunity to address the Board of Directors during the Public Comment Period or at any other designated time.

In accordance with the Americans with Disabilities Act of 1990, as amended, persons needing special accommodations to participate in this proceeding may contact the Miami Parking Authority at (305) 373-6789 ext. 227 or ext. 228 (Voice) no later than six (6) business days prior to the proceeding. TTY users may call via 711 (Florida Relay Service) no later than six (6) business days prior to the proceeding.



Progress Report for Miami Parking Authority

Public Relations Services

October 1 - 31, 2024

TASK	ACTIVITY
Board Meeting	❖ On October 2, 2024, attended the MPA Board of Directors meeting.
PayByPhone	❖ There were no PayByPhone communication activities in October.
Public Relations Tactics	<ul style="list-style-type: none">❖ On October 1st, participated in a Zoom meeting with the MPA/Automotus team.❖ On October 2nd, I met with Mr. Angel Diaz to review outstanding items.❖ On October 3rd, I met with the photographer to take pictures in Doral to highlight features of the parking management program for the International Parking and Mobility Institute's (IPMI) Award of Excellence Awards submission.❖ On October 4th, participated in the bi-weekly Zoom meeting with the MPA/Loud and Live team.❖ On October 7th, I met with Ms. Alejandra Argudin and Ms. Meagan Camp from the Modern Take to discuss updates to the LinkedIn page.

- ❖ On October 21st, I met with Ms. Argudin to review points for an interview with Miami Today.
- ❖ On October 21st, I met with Ms. Argudin and Ms. Meagan Camp to discuss the next assignments for the LinkedIn page.
- ❖ Drafted and received MPA approval for the ParkMobile communication plan.
- ❖ Drafted the IPMI Award of Excellence entry for the city of Doral parking management program in the Innovation in Parking Operations program category.
- ❖ Drafted a feature story for the December 2024 Parking and Mobility magazine issue relating to the city of Doral parking management program.
- ❖ Drafter a Board Perspective column for the December 2024 Parking and Mobility magazine issue.
- ❖ Reviewed and edited Mr. Pablo Velez's biographical sketch for the MPA website.
- ❖ Pitched Ms. Argudin's IPMI chairmanship to Ms. Luz Maria Doria, Executive Producer of Despierta America.
- ❖ Drafted caption for Hurricane Milton's post.
- ❖ Drafted caption for Episode 21: Smart Cities and Purposeful Leadership with Ms. Argudin & Lifelong Advocacy with Ms. Barby McDaniel.
- ❖ Drafted the draft of the IPMI Leadership Summit letter.

	<ul style="list-style-type: none"> ❖ Contacted the photographer to make several versions of Ms. Argudin's headshot for panel discussions, keynote addresses, and other presentations. ❖ Drafted op-ed piece for the 2024 Florida Mobility Week celebrated from October 25 – November 2. ❖ Contacted the Ronald McDonald House staff to get information about this year's children's holiday event to see if there is an opportunity for staff to engage with the organization. ❖ Drafted Best of 2024 Message for IPMI's Parking and Mobility magazine.
Community Events	<ul style="list-style-type: none"> ❖ October 25 – Nov. 2 – Florida Mobility Week ❖ November 11 – Veterans' Day ❖ November 12 – The Lotus House Thanksgiving celebration ❖ November 14 – Latin Grammys, Kaseya Center ❖ November 17 – 24 – Miami International Book Fair ❖ November 28 – Kiwanis of Little Havana Elderly Thanksgiving Luncheon ❖ December 6 – 8 – Miami Art Basel ❖ December 13th – Ronald McDonald House Children's Holiday Party ❖ December 16th – Miami-Dade League of Cities'

	<p>Best Practices Conference</p> <ul style="list-style-type: none"> ❖ December Dates TBD – Holiday Courtesy Citation Program ❖ February 2, 2025 – Miami Life Time Marathon ❖ February 15 – 17 – Coconut Grove Arts Festival ❖ February 20 – 23 – South Beach Wine and Food Festival – Regatta Harbour Hangar Events ❖ April 1 – 30 – National Distracted Driving Awareness, including parking in lots and garages. (National Safety Council) ❖ February 12 – 16, 2025 – Miami International Boat Show ❖ March 9 – Calle Ocho Music Festival ❖ March 28 -30 – Ultra Music Festival ❖ April 29-30 – Co-Motion Miami ❖ April 4 – 13 - Miami International Film Festival 2025 – ❖ May 6, 2025 – Teacher Appreciation Day
<p><u>Quarter 4</u></p> <p>November 2024</p> <p>to</p>	<ul style="list-style-type: none"> ❖ Roll out the ParkMobile app in Miami. ❖ Develop material and strategic approach for the city of North Miami PayByPhone rollout.

January 2025	<ul style="list-style-type: none">❖ Highlight Ms. Argudin's panel discussions and speaking opportunities on LinkedIn and other platforms.❖ Plan focus group research for late January 2025.❖ Pitch media coverage of Ms. Argudin's chairmanship of the IPMI board.❖ Develop speaking points to communicate the smart-city digital technology pilot programs for curb management.❖ Plan communication for the annual Holiday Courtesy Citation program in December.❖ Continue identifying and recommending not-for-profit events aligned with MPA's mission for quarter 4.❖ Continue to create pitches for feature stories highlighting the initiatives MPA is implementing to stimulate parking and give back to the community.❖ Update marketing and public relations roadmap for 2024 community initiatives for MPA to engage with the public.
Loud and Live Progress Report and Invoice	<ul style="list-style-type: none">❖ Processed Loud and Live's invoice and progress report for October 2024.❖ Processed the Modern Take invoice for October 2024.❖ Processed Drone Permission's invoice for Customer Service Week.
	NAME: <u>Margarita R. Delgado</u> (Print)

SIGNATURE: Margarita R. Delgado

DATE: October 22, 2024

NOVEMBER REPORT

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Loud & Live

PRESENTED BY LOUD AND LIVE

October Top Content



Oct 22, 2024

Headed to a Miami Heat game at Kaseya Center this season? Chec...

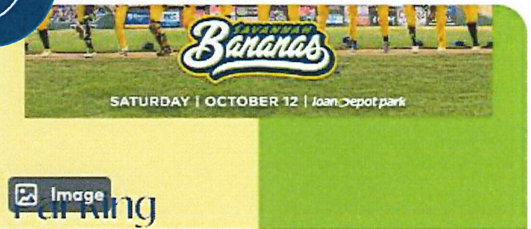
Reach	992
Comments	0
Likes	26
Saves	1
<u>Engagement</u>	29
<u>Engagement rate per reach</u>	2.9%
<u>Engagement rate per impression</u>	2.8%



Oct 2, 2024

Miami Parking Authority DOSP

Reach	709
<u>Engagement</u>	26
<u>Clicks</u>	0
<u>Other clicks</u>	16
<u>Engagement rate per reach</u>	3.7%
<u>Engagement rate per impression</u>	3.6%



Oct 10, 2024

Hey there, baseball fans! Who's ready for an epic Saturday at Loan...

Impressions	1,298
Likes	2
Reposts	5
Quote posts	0
Replies	1
<u>Engagement</u>	31
<u>Engagement rate per impression</u>	2.4%



Highlights & What's to Come



Employee Awards

After the last board meeting, we posted a LinkedIn Post congratulating those that received the Employee Years of Service Award and this post was a great success. With an outstanding engagement rate 42.1%.

Everyone was excited to thank and congratulate the MPA employees on this great award.



Customer Service Week Video

We posted a Customer Service Week video on all social platforms showcasing our Customer service team giving out special gift bags as a token of appreciation to thank our customers for their continued support.



Miami Book Fair

The Miami Book Fair starts November 17th and we will be collaborating with the Miami Book Fair team to make posts to promote their events all week long and promote parking at our nearby lots and garages.





SOCIAL GROWTH



3,662 Total Followers (-0.1%)

Total Engagement 37 (+42.3%)

Total Reposts 16 (+128.6%)



4,082 Total Followers (0.2%)

Total Impressions 5,111 (+154.7%)

Total Engagement 221 (+67.4%)



18,969 Total Followers (0%)

Total Impressions 4,239 (+27.6%)

Total Engagement 31 (-3.1%)



1,176 Total Followers (+2.6%)

Total Impressions 5,184 (+229.8%)

Total Engagement 1,097 (+407.9%)

Performance from September 23, 2024 – October 29, 2024
*Comparison period August 21, 2024 – September 22, 2024

THANK YOU.



MIAMI PARKING AUTHORITY
BOARD MEETING

October 2, 2024

PRESENT: Jami Reyes (Board Chair)
James Cassel
Marvin Wilmoth
Deborah Ladron de Guevara

ALSO PRESENT: Alejandra Argudin, Chief Executive Officer, MPA
Julia Y. Alfonso, Court Reporter, JYA Reporting
Jihan Soliman, Assistant City Attorney, City of Miami
Margie Carmenates, Controller, MPA
Monica Cuadra, Executive Administrative Assistant, MPA
Angela Hernandez, HR Director, MPA
Angel Diaz, Director of Operations, MPA
Henry Espinosa, IT Director, MPA
Margarita Delgado, President, MRD Consulting
Valeria Gutierrez, Client Services Coordinator, Loud & Live
Orlando Canizales, IT Technician, MPA
Jose Leon, Manager, MPA
Victor Rosario, Sr. Manager of Operations, MPA
Carol Corredor, Executive Administrative Assistant, MPA
Humberto Escandon, Sr. Manager of Operations, MPA
George McLean, Sr. Business Analyst, MPA
Javier Armenteros, Manager of Operations, MPA
Jennifer Garcia, Senior Project & Property Manager
Gabriel Maytin, System Administrator, Miami Parking Authority
Monica Montoya, Senior Staff Accountant, Miami Parking Authority
John Lopez, Sr. Manager of Operations, PHT
Chantal Gonzalez, Paralegal, MPA
Wilfred Soto, Sr. Manager of Operations, MPA
Pablo Velez, Sr. Executive Advisor to the CEO, MPA
Daylin Hernandez, Assistant Manager, MPA
Daymien Barco, Parking Service Technician, MPA
Jeffrey Medina, Sr. Manager of Operations, MPA
Christian Radicy, Manager of Operations, MPA
Victor Valderrama, Cybersecurity Analyst, MPA
Lillian Kleintop, Regional Vice President, Allied Universal
Maximo Collado, Director of Operations, Allied Universal
Cristina Machado, General Manager, Allied Universal
Roamy Valera, President, Automotus
Alexander Luzula, Reporter, Miami Today

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<p>1 (cont.) AGENDA: 5</p> <p>2 7. 24-1007 Procurement of Allied Universal 52</p> <p>3 Security Services - Piggyback with</p> <p>4 City of Orlando Contract RFP 24-0031</p> <p>5 VI. CHIEF EXECUTIVE OFFICER'S REPORT</p> <p>6 o MiMo Project (7500 Biscayne) 54</p> <p>7 o Coconut Grove Playhouse 55</p> <p>8 VII. STATUS REPORTS</p> <p>9 o August 2024 Operational Reports</p> <p>10</p> <p>11</p> <p>12</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>	<p>1 P-R-O-C-E-E-D-I-N-G-S 6</p> <p>2 MR. CASSEL: Good morning.</p> <p>3 MS. CARMENATES: So good morning, everyone.</p> <p>4 I'm here to talk about the audited financials;</p> <p>5 however, I do have some housekeeping items before I</p> <p>6 begin my report. Bank reconciliations.</p> <p>7 MR. CASSEL: Would you tell us your name? I</p> <p>8 forgot.</p> <p>9 MS. CARMENATES: Yes. Margie Carmenates for</p> <p>10 the record.</p> <p>11 Bank reconciliations are up to date for the</p> <p>12 month of August and there are no material</p> <p>13 reconciling items in the bank reconciliations from</p> <p>14 prior months.</p> <p>15 Also, the audit. Audit season is upon us.</p> <p>16 The auditors will be here the week of October 21st</p> <p>17 to begin their intra-moderate procedures, and then</p> <p>18 they'll give us a little break, go work on getting</p> <p>19 year-end numbers together, and then they come back</p> <p>20 after Thanksgiving to finish up.</p> <p>21 And then we plan to issue our audited</p> <p>22 financials in January, and we'll present in</p> <p>23 February the audited financials. And the auditors</p> <p>24 will come back and give a short little</p> <p>25 presentation, hopefully short, for us. And also</p>
<p>1 the actuaries will be there to present their 7</p> <p>2 reports as well for the pension.</p> <p>3 So back to the financials. I'm reporting on</p> <p>4 the 11 months ending August 31st. So we're</p> <p>5 almost -- fiscal year ends September 30th. Year to</p> <p>6 date our operating income was 30 million --</p> <p>7 4.3 million, or 17 percent better than budget. So</p> <p>8 we're doing well year to date.</p> <p>9 Turn one more page for the month-to-date</p> <p>10 summary.</p> <p>11 So operating revenues were 4.7 million, or</p> <p>12 12 percent better than budget. And operating</p> <p>13 expenses were 2.2 million, or 5 percent higher than</p> <p>14 budget, giving us operating income of 2.5 million</p> <p>15 for the month.</p> <p>16 Please turn to page eight for the detail on</p> <p>17 the board package.</p> <p>18 So this is the year-to-date -- this is the</p> <p>19 month-to-date detail for August. On the revenue</p> <p>20 side, off-street revenues were better than budget</p> <p>21 by \$377,000. The majority of that was Garage 3,</p> <p>22 which when we put the budget together, we</p> <p>23 anticipated the garage to be closed for</p> <p>24 redevelopment, and it's still open and operating.</p> <p>25 On the expense side, repairs and maintenance</p>	<p>1 were higher than budget by 70,000 due to some 8</p> <p>2 electrical repairs that were completed on several</p> <p>3 of our lots. Utilities were underbudget by 56,000,</p> <p>4 and the majority of that is a reimbursement we</p> <p>5 received from Miami-Dade Water and Sewer because</p> <p>6 there was some incorrect meter allocations that had</p> <p>7 been done since fiscal year 2022. So we finally</p> <p>8 received that money, and that's that for variance</p> <p>9 there.</p> <p>10 And then revenue shares expenses, that's a</p> <p>11 contractual amount that we paid related to our</p> <p>12 managed lots. That was lower than budget due to</p> <p>13 the related managed lots not performing as well as</p> <p>14 budgeted in the month; however, year to date this</p> <p>15 expense for revenue share is consistent with prior</p> <p>16 year. So this is just a month -- a blip in the</p> <p>17 month.</p> <p>18 Bank Charges. Those were higher than budget</p> <p>19 by 24K, and that's due to systemwide credit card</p> <p>20 usage on all our facilities.</p> <p>21 Supplies were higher than budget by 30,000.</p> <p>22 We paid several IT security applications in the</p> <p>23 month of August in anticipation of the audit. We</p> <p>24 did a reconciliation of our prepaid account, and as</p> <p>25 a consequence of that we had a little bit more</p>

<p>1 expense in the month of August due to that 2 reconciliation. 3 And then finally, Other Expenses were higher 4 than budget by 30,000, and that's just to due 5 timing of various sponsorships that we made in the 6 month. 7 So now we can turn three more pages to the 8 Knight Center financials. In the Knight Center 9 Garage our operating revenues were 250,000, 9,000 10 better than budget. And operating expenses were 11 549,000, 354,000 higher than budget, for net 12 operating loss of 209,000. 13 And page 13 of the board package -- two more 14 pages -- is the detail. Our monthly revenues were 15 better than budget by 21,000, and that's due to 16 higher than anticipated permits being sold at that 17 facility for our customers -- being purchased by 18 customers. And special events revenues was lower 19 than budget due to timing of special events; 20 however, on a year-to-date basis, special event 21 revenue is better than budget by 74,000. 22 And lastly, expenses -- we have a line item 23 called Legal and Professional. There we record any 24 kind of large maintenance or structural 25 construction costs that we -- that we have for this</p>	<p>1 facility. Since this facility is a special revenue 2 fund, we record those kind of costs, construction 3 costs, as an expense because we're using modified 4 accrual. 5 So they're recorded as an expense versus 6 capitalizing and depreciating. So the majority of 7 that variance there is due to the ongoing repair 8 project that we have at that facility, and those 9 costs are fully reimbursed to MPA. 10 That's the end of my report. Do we have any 11 questions? 12 MR. CASSEL: Any questions? 13 MS. SOLIMAN: Chair, if I may? 14 MR. CASSEL: Please. 15 MS. SOLIMAN: Sorry. 16 MR. CASSEL: Of course. 17 MS. SOLIMAN: That 24K credit card charges -- 18 MS. CARMENATES: Yes. 19 MS. SOLIMAN: -- is that through even the app 20 or just -- 21 MS. CARMENATES: Yes. That includes -- yes. 22 MS. SOLIMAN: Okay. During budget that came 23 up and -- 24 MS. CARMENATES: Correct. Yeah. That's 25 due -- you know, credit card charges related to</p>
<p>1 PayByPhone is a material number. 2 MS. SOLIMAN: Yeah. And it still happened 3 just through the app? 4 MS. CARMENATES: Yes. 5 MS. SOLIMAN: Okay. Because they were 6 wondering if maybe stalls were getting the charges 7 not through an app. There were two -- yeah. Okay. 8 Understood. Thanks. Sorry. That's all. 9 MS. CARMENATES: No problem. 10 MR. CASSEL: Any other questions? 11 Thank you very much. 12 MS. CARMENATES: Okay. Thank you. 13 MR. CASSEL: That's the end of our finance 14 meeting. 15 CHAIRPERSON REYES: Can I open it up for 16 public comments or do I have to wait -- 17 MS. SOLIMAN: No. 18 CHAIRPERSON REYES: -- until 8:15? 19 MS. SOLIMAN: 8:15. I'm sorry. 20 CHAIRPERSON REYES: So we can do employees 21 recognition. 22 MS. SOLIMAN: Correct. 23 CHAIRPERSON REYES: Good morning, everyone. 24 MR. DIAZ: Good morning, Angel Diaz. 25 I'd like to recognize Jeffrey Medina, please.</p>	<p>1 So Jeffrey's nickname is MacGyver. It's 2 literally to another level. Jeffrey has been with 3 us 10 years. He started at Jackson, went to the 4 meter shop, and then he went on to the maintenance 5 department. Now he's a senior manager for that 6 department. 7 So he oversees anything that has to do with 8 repairs, from plumbing to electrical to landscaping 9 to putting artificial turf. I mean, this guy is -- 10 this list goes on. So he's a friend, a good 11 worker, hard worker, dedicated, always put out his 12 best effort. And we're lucky to have him, to be 13 honest with you. 14 MR. MEDINA: Thank you, sir. 15 Well, it's been quite a journey. I think part 16 of the reason why we tend to stay for the long run 17 is because the dynamic and the people that surround 18 us. Like it is like a second home to me, and it's 19 never a sad day to come to work. So thank you. 20 Thank you. 21 MR. ROSARIO: Come on, Buddy. Don't worry. 22 Bert is over there. Bert and Wilfred are over 23 there. Don't worry. 24 Victor Rosario, senior manager of operations. 25 Today I present Mr. Javier Armenteros with his 10</p>

<p>13</p> <p>1 years and -- Javy is one of these persons that you 2 meet in life that inspires you, that you admire, 3 right, for many reasons. Dedication, hard work, 4 but, more importantly, what a great human being 5 this guy is, right? Everybody would say the same. 6 He started with the Command Center when he 7 first started with us, then he moved on to customer 8 service, then worked for Mr. Escandon like for two 9 years, which, by the way, he gained so much 10 knowledge, Buddy. Thank you. Thank you. 11 And then coming to the off-street department 12 as an operations manager. 13 And, man, am I lucky to have you for all the 14 reasons I said. I am so proud of you. Keep up the 15 great work. We love you, Buddy. 16 MR. ARMENTEROS: Thank you. 17 I'm shaking, but, again, I'm shy, but I 18 couldn't ask for a better team, from Victor, Bert, 19 Wilfred, everybody, everybody, finance, 20 maintenance, everybody. Everybody is a family to 21 me. It's a second family, and I couldn't ask for a 22 better place to work at. Thank you. 23 MS. CARMENATES: Monica's turn. 24 So I can say a lot of things about Monica but 25 not in public. In a nutshell, I could say that we</p>	<p>14</p> <p>1 are blessed to have Monica as part of our team. We 2 were talking about it yesterday. I can't believe 3 it's been five years. I've seen her daughter grow 4 up here. 5 MS. MONTOYA: All of you have. 6 MS. CARMENATES: She comes by to visit us. 7 Really, Monica is one of the most dedicated 8 employees that I've ever had. She is smart. She 9 puts in 110 percent into everything she works on, 10 and I count on her for a lot. When I go on 11 vacation, I know I'm taken care of. Like I know I 12 don't have to worry. She's my backup, and, really, 13 I can't say enough good things about her. 14 MS. MONTOYA: Thank you, Margie. 15 So I just want to say thank you for these 16 awesome five years. Like Margie said, my 17 daughter's pretty much grown up with us, and that 18 means so much for me. It might be little for 19 everybody else, but for me I know I entered a 20 family, and I'm hoping for many, many more years. 21 So thank you guys. 22 MR. DIAZ: I'd like to recognize Marlins staff 23 now, if you can come this way, Jose, Daylin, 24 Daymien, Wilfred. 25 So this is the team that runs the Marlins</p>
<p>15</p> <p>1 operations. You have Wilfred, senior manager, that 2 overseas Marlins and a lot of other things. Jose 3 is a manager on site. Daylin is assistant manager, 4 and Daymien is a guy that works with all the 5 numbers and audits and all that with regards to the 6 Free Flow program that we have there. 7 So this is the team that's there. They do a 8 great job. They work numerous hours. Sometimes 9 there are home stands that are five, six days in a 10 row, and they're there. They come early, they stay 11 late, and they're there the next day again after 12 that. 13 We added a lot of technology this year, we 14 continue to improve on that. And this team has 15 just taken it, absorbed it, learned it, and 16 actually gave back advice to the actual vendors 17 that we use, Hey, you should tweak it this way or 18 move it this way. And you can really see the 19 knowledge that these guys have learned over the 20 years of being there. 21 So I just want to give them thanks for their 22 efforts. It's a tough job. You know, it's a big 23 crowd that comes on certain times of the year. We 24 have the Savannah Bananas, 36,000 expected, and 25 they're going to be there with some other people</p>	<p>16</p> <p>1 hopefully from our team that will help. So I just 2 wanted to give them thanks for their hard work. 3 MR. SOTO: Yeah. I would like to add to what 4 Angel was saying. I can't say enough about these 5 three, Daylin being the last one to come in, and 6 we've already seen a positive change to the 7 operations. 8 Jose, what can I say about him? He's super 9 awesome with technology, always willing to help, 10 always willing to do that extra mile. 11 Daymien is a little brain as a young man. 12 Super, super smart with numbers and stuff like 13 that, and always comes with a positive vibe to the 14 Marlins. I appreciate that, and I thank you always 15 for that. 16 CHAIRPERSON REYES: Margarita, are you ready? 17 MS. DELGADO: Yes. 18 Good morning. How can I match that happiness? 19 Oh, my goodness. This is so wonderful. 20 Good morning, Madam Chair, members of the 21 board, Madam CEO, everybody else who's here. 22 Margarita Delgado, MRD Consulting. Every 23 couple of years MPA conducts focus groups just to 24 kind of test what the public thinks about MPA, 25 about its services. So it's about that time again.</p>

<p>17</p> <p>1 And based on the feedback that we get, MPA refines 2 what it does to serve the public. 3 So that's the gist of doing the focus groups 4 just to see the perception that the brand has in 5 the market and refine its offerings to the public, 6 the convenience, customer service, how they feel 7 about the technology, et cetera. So this is the 8 time that we're getting ready. We're prepping for 9 the next focus groups at the beginning of the year. 10 So we're working on that. 11 Roamy Valera is here, so he may be asked about 12 Automotus, but we are -- I'm getting reconnected 13 with them because that will launch soon. And so 14 we're working on the communication plan and how to 15 explain it to the public, because it's technology, 16 so we have to distill those messages so that 17 everybody understands what the technology is about, 18 what it's doing to make life easier for the public, 19 et cetera. 20 And so we're working on IPMI. We have an 21 entry due middle of October for an Award of 22 Excellence. So in the middle of that. Actually, 23 after the board meeting, I have an internal meeting 24 with staff to kind of refine the entry and submit. 25 And a couple of other articles there are due in</p>	<p>18</p> <p>1 December. One is a board perspective, and the 2 other one is -- will be innovation, Doral. And a 3 bunch of other stuff going on. 4 This is the last quarter of the year, so there 5 is a lot happening. The season community relations 6 is picking up, so MPA will be very busy the next 7 three years and into the beginning of next year, 8 the first quarter. 9 Any questions? 10 Thank you. 11 Valeria. 12 MS. GUTIERREZ: Good morning, everyone. 13 Valeria Gutierrez from Loud And Live for the 14 record. 15 Just to go through the report this month. 16 Obviously, we did have two close hurricanes, so we 17 did make sure that we did have some posts going out 18 about that. And as you can tell in our 19 presentation, those are our best performing 20 overall. So people did come to our social sites to 21 find out information about our hurricane parking 22 program. So we did see some friction there. 23 If you can move on to the next one. 24 Just to highlight a few things that happened 25 last month and what's to come. Last month we did a</p>
<p>19</p> <p>1 reel about all the different MPA locations around 2 Miami, Miami-Dade County area. We did it in a 3 trendy way, and it did get a lot of friction 4 overall. We posted it on Facebook and Instagram, 5 and we did get a few plays there. I think I have 6 there 700 plays there with an engagement rate of 7 6.1, which is high. Industry standard is 3.0, so 8 that was really good. 9 And then coming up next week is customer 10 service week, so we put together a flyer that you 11 will see displayed downstairs in the digital 12 boards, and we'll make sure to promote this also on 13 the social pages. 14 MS. DELGADO: It's already up. 15 MS. GUTIERREZ: Oh, I didn't see it coming in. 16 Thank you for pointing it out. 17 And then just to let you guys know, Miami Heat 18 season is starting. We did rebrand the way that we 19 are doing the giveaway post. It's a lot more 20 animated, and you'll see those soon on our page. 21 We're teasing them out this week, and that is 22 pretty much it. 23 Then on the next one is basically the numbers 24 on our social growth. LinkedIn was a bit stagnant 25 this month because we didn't have a lot going on</p>	<p>20</p> <p>1 there, but we'll make sure to up the game for this 2 following month. Thank you. 3 CHAIRPERSON REYES: I have an idea on 4 LinkedIn, though. 5 MS. GUTIERREZ: Okay. 6 CHAIRPERSON REYES: Our CEO has been 7 superactive, so why are we not cross-promoting her 8 posts to the MPA post? 9 MS. GUTIERREZ: Reposting them? 10 CHAIRPERSON REYES: Uh-hum. 11 MS. GUTIERREZ: We can. 12 CHAIRPERSON REYES: I think you should because 13 she has more engagement right now than we do. 14 MS. GUTIERREZ: I don't have a problem with 15 that. 16 CHAIRPERSON REYES: With IPMI she reaches a 17 wider audience, so -- 18 MS. GUTIERREZ: I don't have a problem with 19 that. Would you like to repost with a commentary 20 or just repost? 21 CHAIRPERSON REYES: I mean, you can repost 22 with a commentary saying how busy she is, you know, 23 through IPMI or whatever. But I've seen her posts 24 and she's -- all of a sudden she's become a 25 LinkedIn guru. I think we should totally</p>

<p>1 capitalize on what's happening through her being 2 chair of the IPMI. 3 MS. GUTIERREZ: Yeah. I have no problem. I 4 think that's a great idea. 5 CHAIRPERSON REYES: Also gives us a wider 6 reach, not just South Florida. 7 MS. GUTIERREZ: Great idea. 8 CHAIRPERSON REYES: Thank you. 9 MS. GUTIERREZ: Any questions, comments? 10 Okay. Thank you, guys. 11 CHAIRPERSON REYES: Okay. Back to our 12 scheduled programming. 13 Okay. Let's open it up for public comments. 14 Hearing none, seeing none, that portion of the 15 program is now closed. 16 Okay. So we have approval items. August 2024 17 financial statements, please. 18 MS. LADRON DE GUEVARA: So moved. 19 MR. WILMOTH: Second. 20 CHAIRPERSON REYES: All those in favor say 21 "aye." 22 MS. LADRON DE GUEVARA: Aye. 23 MR. WILMOTH: Aye. 24 MR. CASSEL: Aye. 25 CHAIRPERSON REYES: Aye.</p>	<p>1 No opposition, motion passes. 2 Regular board meeting minutes for September, 3 please. 4 MS. LADRON DE GUEVARA: So moved. 5 MR. WILMOTH: Second. 6 CHAIRPERSON REYES: All those in favor say 7 "aye." 8 MR. CASSEL: Aye. 9 MS. LADRON DE GUEVARA: Aye. 10 MR. WILMOTH: Aye. 11 CHAIRPERSON REYES: Aye. 12 Hearing no opposition, motion passes. 13 And now we have Chapter 35. 14 MS. ARGUDIN: Good morning, everyone. 15 So our first approval item is the amendment to 16 Chapter 35. As we've been talking for the past 17 couple months, Chapter 35 requires for us to have 18 an update. There's a lot of cleanup items. I know 19 it seems like a lot, but in reality there's a few 20 things that we put in play, moreover, because a lot 21 of technology that we've been talking about that 22 we've been wanting to roll out, the industry is 23 going in that direction, and our legislation does 24 not allow for us roll a lot of these things out 25 because the legislation doesn't allow for it.</p>
<p>1 And, you know, we always get a chuckle about 2 going through the chapter, and every section tells 3 you what date it was last updated, most of which is 4 like 1967 or 1980, to which Mr. Cassel pointed out 5 that there's hitchhiking -- there's a definition 6 for that in the section. Thank God it came in 7 after you hitchhiked in the 1960s. 8 But we have taken a look at the entire 9 chapter, done a lot of cleanup work, a lot of 10 cleanup work on the definitions, but there are some 11 things that we have put in here. And I had sent 12 you all a summary so that you wouldn't have to go 13 through all the little nuisances, and so I want to 14 put on the record the items that are more 15 substantial that we've put in. 16 So the first item was the immobilization, the 17 booting of motor vehicles. We are planning on 18 doing this inside the garages or lots, and it's 19 more for -- to manage the abuse of tailgating. For 20 those of you who don't know what tailgating is, is 21 when a car just hooks up to another car and they 22 exit without having to pay because it won't pick it 23 up. The gate arm will be up and they're able to 24 leave. 25 MR. CASSEL: Is that not to be confused with</p>	<p>1 being at the Orange Bowl -- 2 MS. ARGUDIN: Not to be confused. That is 3 completely allowed. No charge. 4 MR. CASSEL: I don't want to prohibit that. 5 MS. ARGUDIN: That was perfectly defined. 6 And nonpayment of vehicles that park long 7 term. So what we have, sometimes it's people that 8 they come, they'll park, they'll stay for three, 9 four, five days, and then they'll come out and they 10 say, I lost my ticket. Then we charge them for 24 11 hours, not for the four or five days that they're 12 staying. So it's just better monitoring what we 13 have and the parking that happens in our garages 14 and lots. So that's the immobilization and 15 booting. 16 The second item is in 35-165, the invoice and 17 citations by mail. So let me address the citations 18 first, which is already allowed by Miami-Dade 19 County. When they did an upgrade of -- an update 20 of their statutes, they allowed for mailing of 21 citations. We just haven't implemented it because 22 we would have to do this in our ordinance which 23 requires two readings, and we wanted to do a 24 rewrite of the entire chapter, or at least look at 25 the entire chapter, and change the things that we</p>

<p>1 have to change and do that once.</p> <p>2 So we are just implementing what the State --</p> <p>3 the County already allows, which is the mailing of</p> <p>4 citations, to follow the same process that we have</p> <p>5 put in place -- the State put in place for the</p> <p>6 private operators, and following what we do, which</p> <p>7 is actually more stringent as it relates to timing,</p> <p>8 the timing of the citations, when you have to pay</p> <p>9 for them.</p> <p>10 It also allows for more efficiency for our</p> <p>11 operations. As you know, it's very hard to keep --</p> <p>12 we have, as you can tell, a lot of our employees</p> <p>13 are here long term, but enforcement is a tough</p> <p>14 field. We can never be at the capacity that we</p> <p>15 have for enforcement because you just have that</p> <p>16 turnover. And as we continue to expand our</p> <p>17 operations to other cities, we have to become more</p> <p>18 efficient, and the LPR technology allows us to do</p> <p>19 that. So that is -- we've put this into the code.</p> <p>20 The other is for invoicing. So that is also</p> <p>21 where the industry is going now where -- everyone</p> <p>22 wins in that, in our garages and lots. For</p> <p>23 example, if you pull into our garages or lots, and</p> <p>24 you then pull out and you don't pay for parking,</p> <p>25 you can receive an invoice, which is different from</p>	<p>1 a citation, that will tell you, hey, you did not</p> <p>2 pay for parking. You owe us \$7 because, you know,</p> <p>3 two hours at 3.50, you owe us \$7.</p> <p>4 There is a service charge that is, you know,</p> <p>5 what the company would charge for the lookup, the</p> <p>6 mailing of the invoice, et cetera. Let's say \$7,</p> <p>7 which is what we charge, I think, right now at</p> <p>8 Marlins.</p> <p>9 Correct, the service charge?</p> <p>10 MR. DIAZ: Yes.</p> <p>11 MS. ARGUDIN: More or less. But it's not \$90</p> <p>12 or \$60 or anything like that. So you're all in,</p> <p>13 let's say, \$13, \$14, but it's not \$34 that you</p> <p>14 receive a citation. That would allow us to, you</p> <p>15 know, capture our revenue. It allows you to pay</p> <p>16 because you forgot to pay at the lot. After 30</p> <p>17 days you haven't paid the invoice, that turns into</p> <p>18 citation. So, you know, we're just trying to</p> <p>19 recoup that.</p> <p>20 And as I've explained to you, the technology</p> <p>21 is going in a way that there are companies that</p> <p>22 already -- which is where I would like to get to,</p> <p>23 is to not even get to the invoice part where you</p> <p>24 would sign up. It recognizes your car coming in,</p> <p>25 going out. You forgot to pay. It sends you an</p>
<p>1 alert. Hey, you forgot to pay. You've now pulled</p> <p>2 out of this lot, and you can make the payment right</p> <p>3 on your phone.</p> <p>4 So the technology is going that route. It</p> <p>5 becomes a lot more seamless and convenient for the</p> <p>6 customer. So we want to put this into the</p> <p>7 ordinance as well. So we can start doing that.</p> <p>8 The other notable -- let's see where we are.</p> <p>9 The other items that we changed -- no rates have</p> <p>10 been changed. I want to put that on the record.</p> <p>11 Rates as it relates to our hourly rates, what we</p> <p>12 did change was allowing for special event rates to</p> <p>13 go from \$30 to up to 50. That doesn't mean that</p> <p>14 we're going to go up to 50 in every special event,</p> <p>15 but it allows us that flexibility for major big</p> <p>16 events to go up to \$50, which is still half of what</p> <p>17 they charge in these areas for a big event.</p> <p>18 The other is the valet fees. So valet right</p> <p>19 now, the way we process the valet fees are every</p> <p>20 six months. So the valet company has to come.</p> <p>21 They have to submit paperwork, and we have to go</p> <p>22 through all that paperwork every six months. We're</p> <p>23 changing this to yearly, and we're going from \$500</p> <p>24 each month it will be 1,400. So we went up \$400</p> <p>25 from 1,000 that it would have been if you did it</p>	<p>1 for the year. It becomes easier for our staff,</p> <p>2 it's easier for the valet companies, and it just</p> <p>3 becomes more efficient and effective.</p> <p>4 Other than that, we also have, notably, the</p> <p>5 curb management. So we've talked about curb</p> <p>6 management for a very long time, and we can't</p> <p>7 implement -- and this is industrywide. Throughout</p> <p>8 COVID there were a lot of companies who started</p> <p>9 thinking about, hey, how could we better manage the</p> <p>10 curb, and move the traffic out of the curb, and</p> <p>11 provide a lot more safety, and allow for traffic to</p> <p>12 flow better.</p> <p>13 And so Roamy is here. Automotus is one of</p> <p>14 those companies where we will be charging at the</p> <p>15 curb. It's what seems like a small amount per</p> <p>16 minute. But what happens is these companies,</p> <p>17 FedEx, UPS -- and we've had many conversations with</p> <p>18 them -- they don't want to receive a citation.</p> <p>19 The citation used to be \$18. That's what we</p> <p>20 used to charge for overstaying your parking, or</p> <p>21 parking in a lane of traffic, you know, when you</p> <p>22 were double parked just to load and unload. That</p> <p>23 became \$122. So now it's not the cost of doing</p> <p>24 business. Before it was the cost of doing</p> <p>25 business, now they don't want that.</p>

<p>29</p> <p>1 So they've come to the table. And I think</p> <p>2 that's why industrywide it's accepted where they</p> <p>3 sign up for, you know, parking. They sign up for</p> <p>4 this program, and they will get a bill at the end</p> <p>5 of the month for the time that their truck, their</p> <p>6 company -- that loading car has been in the space.</p> <p>7 So there is a rate sheet that was included,</p> <p>8 and it seems small, but it adds up when you have,</p> <p>9 you know, multiple cars, multiple FedEx cars</p> <p>10 parking in the area. So this will allow for --</p> <p>11 like I keep using FedEx as an example, but for them</p> <p>12 to sign up, and then they will just get the bill at</p> <p>13 the end of the month. And so this will also cause</p> <p>14 for the turnover of the space, because now they're</p> <p>15 paying for something, whereas before they just took</p> <p>16 the gamble, and it also helps to clear out the</p> <p>17 area.</p> <p>18 Pittsburgh has already put this into place.</p> <p>19 They are the ones that I talk to the most. They're</p> <p>20 a big city, and they've been very successful. So</p> <p>21 I'm hoping that this will be also very successful</p> <p>22 for us, but it also allows us to better manage the</p> <p>23 curb. The curb has become very dense, we have a</p> <p>24 lot of competition on the curb, and so we want to</p> <p>25 be able to put this in motion.</p>	<p>30</p> <p>1 CHAIRPERSON REYES: What are the sanctions if</p> <p>2 they don't pay the invoice at the end of the month?</p> <p>3 What happens to UPS, FedEx, whatever? What happens</p> <p>4 if they don't pay?</p> <p>5 MR. DIAZ: I guess if they don't pay, then</p> <p>6 we'd have to start writing citations instead is the</p> <p>7 easiest way to do it.</p> <p>8 MS. ARGUDIN: We have not --</p> <p>9 MR. DIAZ: I mean, we haven't --</p> <p>10 MS. ARGUDIN: We haven't --</p> <p>11 MR. DIAZ: -- gone through all that. We</p> <p>12 haven't used that yet but --</p> <p>13 CHAIRPERSON REYES: What does Pittsburgh do?</p> <p>14 MS. ARGUDIN: Yeah.</p> <p>15 MR. VALERA: Good morning.</p> <p>16 CHAIRPERSON REYES: Hi.</p> <p>17 MR. VALERA: Good morning, good morning.</p> <p>18 Roamy Valera, president of Automotus. Historically</p> <p>19 most cities, what they're doing is they'll go</p> <p>20 through a collection process of second notice,</p> <p>21 third notice, and then they turn it into a scofflaw</p> <p>22 under the current ordinance.</p> <p>23 CHAIRPERSON REYES: Now, do they use an</p> <p>24 external collection?</p> <p>25 MR. VALERA: You typically do, yeah, a</p>
<p>31</p> <p>1 collection company specializing in debt collection.</p> <p>2 CHAIRPERSON REYES: So does that happen after</p> <p>3 30 days, 60 days?</p> <p>4 MR. VALERA: Mostly 90 days.</p> <p>5 CHAIRPERSON REYES: Okay.</p> <p>6 MR. VALERA: It gives the driver enough time</p> <p>7 to be noticed and go through a collection process.</p> <p>8 CHAIRPERSON REYES: Thank you.</p> <p>9 MR. WILMOTH: But to be clear, the difference</p> <p>10 between the system we're proposing now and what's</p> <p>11 currently in place is that there's a citation given</p> <p>12 that none of that revenue comes to the Parking</p> <p>13 Authority versus --</p> <p>14 MS. ARGUDIN: Correct.</p> <p>15 MR. WILMOTH: -- now, even if we're collecting</p> <p>16 some portion of what we're doing, which it sounds</p> <p>17 like there's going to be cooperation on both sides,</p> <p>18 that revenue comes directly to the Parking</p> <p>19 Authority.</p> <p>20 MS. ARGUDIN: Correct.</p> <p>21 CHAIRPERSON REYES: And is this only for</p> <p>22 delivery?</p> <p>23 MR. VALERA: No. The interesting piece of</p> <p>24 why, you know -- and I got to commend Alex for the</p> <p>25 work that she's doing at IPMI in pushing the curb</p>	<p>32</p> <p>1 management strategies. The strategy really is that</p> <p>2 when you talk about commercial vehicles, it now</p> <p>3 includes gig economy vehicles which is -- most of</p> <p>4 us won't recognize a gig economy if you see them,</p> <p>5 because it's really a personal car that's</p> <p>6 delivering, you know, the Uber Eats, the TNC,</p> <p>7 et cetera. So this allows all vehicles to have an</p> <p>8 opportunity to pay for the time that they use the</p> <p>9 curb, and then use it and move along.</p> <p>10 What we've seen in Pittsburgh, which is a very</p> <p>11 mature program, it's a reduction of over 74 percent</p> <p>12 in congestion caused by double parking, which is</p> <p>13 pretty significant.</p> <p>14 CHAIRPERSON REYES: What's the percentage?</p> <p>15 MR. VALERA: 74 percent --</p> <p>16 CHAIRPERSON REYES: Wow.</p> <p>17 MR. VALERA: -- since the program started.</p> <p>18 It's really, really significant.</p> <p>19 MR. WILMOTH: How do you guys measure that?</p> <p>20 MR. VALERA: Well, we started measuring when</p> <p>21 we opened the program with obviously camera</p> <p>22 sensors. And then we've tracked all along the</p> <p>23 utilization of the spaces, and then we also track</p> <p>24 the vehicles that go through the streets, and also</p> <p>25 the double parking that happens.</p>

<p>1 MR. CASSEL: How do you -- I mean, I</p> <p>2 understand that someone like UPS or FedEx, they</p> <p>3 have an account, you bill them. How do you deal</p> <p>4 with the Uber driver? Is it the individual driver</p> <p>5 who has the account or is it Uber has the account?</p> <p>6 How does that sort of play out on --</p> <p>7 MR. VALERA: In some cases Amazon has these,</p> <p>8 you know, partners that they work with. So they</p> <p>9 obviously -- they work through a fleet management</p> <p>10 process, but the individual vehicles, it goes to</p> <p>11 the owner of the vehicle. That's who gets the</p> <p>12 notice.</p> <p>13 What we've seen is, which is really another</p> <p>14 interesting data point, from all the citations that</p> <p>15 Pittsburgh has issued, only 12 percent of them get</p> <p>16 a second citation. So the compliance and the</p> <p>17 adoption has been really significant from mostly --</p> <p>18 and they're mostly TNC drivers. They're mostly gig</p> <p>19 economy drivers.</p> <p>20 We also track the modality. So we know if</p> <p>21 it's a vehicle, it's a van, or if it's a cargo van,</p> <p>22 or even a bike. So you're able to know or see that</p> <p>23 the majority of the vehicles using their zones are</p> <p>24 vehicles, not cargo vans which we think about when</p> <p>25 we think about commercial activity. So most of the</p>	<p>1 commercial activity in Pittsburgh is happening with</p> <p>2 the single owner occupancy car.</p> <p>3 MR. CASSEL: So are they preregistering or is</p> <p>4 it merely your technology that uses the license</p> <p>5 plate that goes through wherever it's registered,</p> <p>6 and that's where you grab your data from? Do they</p> <p>7 have to preregister to open an account or is it I</p> <p>8 drive there and you send me the bill?</p> <p>9 MR. VALERA: They can preregister and open an</p> <p>10 account. And any time they come in contact with</p> <p>11 that particular location, you get billed for the</p> <p>12 time that you stay and/or you can do it on demand</p> <p>13 use, which means if I don't want to open an</p> <p>14 account, but I just want to park one time, I can</p> <p>15 use that through a QR code.</p> <p>16 MR. WILMOTH: And that information will be</p> <p>17 available on a sign somewhere.</p> <p>18 MR. VALERA: A sign. Curbs are painted. So</p> <p>19 it's very visible.</p> <p>20 MR. WILMOTH: And I'm assuming if anyone gets</p> <p>21 a citation -- sorry.</p> <p>22 If anyone gets a bill, you also encourage them</p> <p>23 to sign up so that they can --</p> <p>24 MR. VALERA: 100 percent. In fact, the first</p> <p>25 time that you get a citation or an invoice, we</p>
<p>1 basically -- you know, the fee for the</p> <p>2 administrative fee is waived so to get you to sign</p> <p>3 in and participate in the program. Pittsburgh has</p> <p>4 over -- almost 8,000 vehicles registered right now</p> <p>5 in the program in 100 zones.</p> <p>6 CHAIRPERSON REYES: And how long has that</p> <p>7 program been in?</p> <p>8 MR. VALERA: Live full automation, since the</p> <p>9 beginning of the year, but since it started, two</p> <p>10 years ago. A little over two years ago.</p> <p>11 CHAIRPERSON REYES: Okay. Thank you.</p> <p>12 MS. ARGUDIN: Thank you.</p> <p>13 That's it for -- you know, we took out some</p> <p>14 language, as I told you. We took out some language</p> <p>15 that we no longer are responsible for, but that is</p> <p>16 the bulk of what we are putting in place. Once --</p> <p>17 if the board approves, then we will -- I'll be</p> <p>18 sitting with Art at the City to go over the</p> <p>19 changes, and then, you know, program ourselves to</p> <p>20 go before the City Commission.</p> <p>21 CHAIRPERSON REYES: So this needs City</p> <p>22 Commission approval?</p> <p>23 MS. ARGUDIN: Yes, and it's two readings.</p> <p>24 CHAIRPERSON REYES: Two readings?</p> <p>25 MS. ARGUDIN: Yes. It's an ordinance change,</p>	<p>1 which is why we wanted to make sure we went through</p> <p>2 this entire chapter and make the changes that we</p> <p>3 need. As a matter of fact, you know, Pablo did</p> <p>4 reach out to police because there are some things</p> <p>5 that belong to police that are in this chapter that</p> <p>6 are obsolete.</p> <p>7 I mean, you can read them, and they're really</p> <p>8 obsolete. And they asked us to please remove them</p> <p>9 as well, you know. So we're trying to clean up as</p> <p>10 much as we can, but it is a lot of cleanup, you</p> <p>11 know, on the chapter except the things that I've</p> <p>12 told you about that are new for changes.</p> <p>13 CHAIRPERSON REYES: Okay.</p> <p>14 MR. CASSEL: And you'll also be dealing with</p> <p>15 the city attorney -- I mean, obviously, the police</p> <p>16 department, the city attorney, and other --</p> <p>17 whatever other constituency.</p> <p>18 MS. ARGUDIN: Yes.</p> <p>19 MR. WILMOTH: I just want to state for the</p> <p>20 record, it's rare to see such a direct correlation</p> <p>21 between a large investment in technology and an</p> <p>22 increase in operational efficiency. The</p> <p>23 coordination with the legal aspects of the</p> <p>24 ordinance, and increasing public safety and the</p> <p>25 safety of the folks that work with the Parking</p>

<p>1 Authority. So I commend you guys on that.</p> <p>2 MS. ARGUDIN: Thank you.</p> <p>3 MS. SOLIMAN: This is literally every</p> <p>4 department's dream. They always say, We're going</p> <p>5 to rewrite the code that, you know, governs them,</p> <p>6 and they don't get to it, so...</p> <p>7 MS. ARGUDIN: Yeah. I appreciate it. The</p> <p>8 commissioners -- I did speak to the commissioners</p> <p>9 during our board briefings for the budget, and I</p> <p>10 told them I was going to be coming to them ahead of</p> <p>11 time for this change because, you know, it's an</p> <p>12 ordinance change, and I want them to be aware. I</p> <p>13 don't want them to get -- you know, all of a sudden</p> <p>14 they receive this.</p> <p>15 But they said, Look, we have so much to update</p> <p>16 in the code, that thank you so much for taking --</p> <p>17 and I will support it. So hopefully we'll have a</p> <p>18 lot of co-sponsors and we can get this approved,</p> <p>19 so...</p> <p>20 CHAIRPERSON REYES: So I think the key message</p> <p>21 is that we're not raising anything. We're not, you</p> <p>22 know, it's all enhancement and clarity. So as long</p> <p>23 as we keep saying we're not charging more.</p> <p>24 MS. SOLIMAN: Actually, less. It will be less</p> <p>25 because the goal is to let -- less citations, which</p>	<p>37</p> <p>1 is \$38 versus the \$7 --</p> <p>2 CHAIRPERSON REYES: Right.</p> <p>3 MS. LADRON DE GUEVARA: I had a question on</p> <p>4 the tailgating. How is that monitored? Because I</p> <p>5 know when I come out of the Knight Center,</p> <p>6 everybody's bumper to bumper. You can't get out.</p> <p>7 I see the arm up. I won't scan the thing until</p> <p>8 it's free space, because it's there and I'm scared</p> <p>9 it's going to hit me. But everybody's so close.</p> <p>10 How do you even monitor the tags? Like how are we</p> <p>11 going to be able to track that?</p> <p>12 MR. DIAZ: So that's done through LPR. So the</p> <p>13 LPR companies that do install the cameras, they</p> <p>14 studied the exit. They studied the distance</p> <p>15 between the vehicles. And they take time to</p> <p>16 position the camera in a way that they definitely</p> <p>17 capture every vehicle when they leave. So they</p> <p>18 capture the tag. And then if they tailgate, then</p> <p>19 we have the tag, and then we can take it from there</p> <p>20 and enforce it.</p> <p>21 So there's loops in the ground that -- you</p> <p>22 know, there's loops in the ground as well that go</p> <p>23 up and down. So when the car clears, the gate goes</p> <p>24 down. And we can tweak that. We can be more</p> <p>25 aggressive, but more aggressive, then we're placing</p>
<p>39</p> <p>1 more gates. So it's a balance that we have to have</p> <p>2 with that, but that's basically what they do. They</p> <p>3 spend time studying the flow, the best angle for</p> <p>4 the camera to capture the plate.</p> <p>5 MS. LADRON DE GUEVARA: Okay. Thank you.</p> <p>6 MR. WILMOTH: And just to put a finer, finer</p> <p>7 point on it. Around the public safety and</p> <p>8 protection of the folks that work here at this</p> <p>9 organization, it will require a lot less folks</p> <p>10 getting out of cars and walking down the streets,</p> <p>11 especially as it's getting hotter as, you know,</p> <p>12 it's just a different world out there right now.</p> <p>13 So I really appreciate attention and focus on that,</p> <p>14 because we often talk about technology and money,</p> <p>15 but it's really about people, so...</p> <p>16 MS. ARGUDIN: Thank you.</p> <p>17 CHAIRPERSON REYES: Okay. Anything else on</p> <p>18 this?</p> <p>19 Is there a motion?</p> <p>20 MS. LADRON DE GUEVARA: So moved.</p> <p>21 MR. WILMOTH: Second.</p> <p>22 CHAIRPERSON REYES: All those in favor say</p> <p>23 "aye."</p> <p>24 MS. LADRON DE GUEVARA: Aye.</p> <p>25 MR. WILMOTH: Aye.</p>	<p>40</p> <p>1 CHAIRPERSON REYES: Aye.</p> <p>2 MR. CASSEL: Aye.</p> <p>3 CHAIRPERSON REYES: Okay. Motion passes</p> <p>4 without opposition.</p> <p>5 Let's go to -- oh, no. I'm sorry.</p> <p>6 MS. ARGUDIN: Let's go to the reappointment.</p> <p>7 CHAIRPERSON REYES: I'm sorry. Yes. How</p> <p>8 could I skip that?</p> <p>9 MS. ARGUDIN: The appointment --</p> <p>10 reappointment --</p> <p>11 CHAIRPERSON REYES: Reappointment.</p> <p>12 MS. ARGUDIN: -- of our awesome finance chair</p> <p>13 who will have a unanimous --</p> <p>14 CHAIRPERSON REYES: So what happened here?</p> <p>15 MR. CASSEL: Without Scott, you know, I don't</p> <p>16 know that I can really --</p> <p>17 CHAIRPERSON REYES: Nobody else wanted it. Is</p> <p>18 that what happened?</p> <p>19 MR. CASSEL: It seems to be the case.</p> <p>20 CHAIRPERSON REYES: Listen, we all have our</p> <p>21 strengths, I got to tell you. In the time that</p> <p>22 I've been here, I've never been finance chair.</p> <p>23 MR. CASSEL: We can fix that.</p> <p>24 CHAIRPERSON REYES: No, no, no. Like I said,</p> <p>25 I started it, we all have our strengths.</p>

<p>41</p> <p>1 Okay. I think the subject reads itself. So</p> <p>2 do you guys have any question on the item?</p> <p>3 MR. WILMOTH: No.</p> <p>4 CHAIRPERSON REYES: Ready to vote?</p> <p>5 MR. WILMOTH: Ecstatically support it.</p> <p>6 CHAIRPERSON REYES: All right. All those in</p> <p>7 favor -- I'm sorry. I need a motion.</p> <p>8 MS. LADRON DE GUEVARA: So moved.</p> <p>9 MR. WILMOTH: Second.</p> <p>10 CHAIRPERSON REYES: All those in favor say</p> <p>11 "aye."</p> <p>12 MS. LADRON DE GUEVARA: Aye.</p> <p>13 MR. WILMOTH: Aye.</p> <p>14 CHAIRPERSON REYES: Aye.</p> <p>15 MR. CASSEL: I abstain.</p> <p>16 CHAIRPERSON REYES: Welcome aboard.</p> <p>17 MR. CASSEL: I vote against.</p> <p>18 (Simultaneous discussion.)</p> <p>19 CHAIRPERSON REYES: Okay. Now we're going to</p> <p>20 item number five.</p> <p>21 MS. ARGUDIN: All right. So this is the</p> <p>22 reappointment of the committee members which are</p> <p>23 property's owner for the Design District Parking</p> <p>24 Improvement Trust Fund. As I've explained to you,</p> <p>25 this is a trust fund -- and the next item is very</p>	<p>42</p> <p>1 similar in nature. This trust fund was put in</p> <p>2 place for really what is called like a pilot</p> <p>3 program payment in lieu of parking.</p> <p>4 These trust funds are by district if they so</p> <p>5 decide that they want one, which is when a</p> <p>6 developer comes in and they want to open a</p> <p>7 business, or they want to construct something and</p> <p>8 they don't have enough parking for the required</p> <p>9 parking that is needed, then they'll pay into this</p> <p>10 fund. And every district has their own amount per</p> <p>11 space, some districts are more inexpensive than</p> <p>12 others. And then these trust funds are -- the</p> <p>13 committees are established.</p> <p>14 Our responsibility is to receive that money</p> <p>15 and manage that money. I do not have voting. I</p> <p>16 sit on the committee, but I do not have voting</p> <p>17 powers. We are responsible as a board for four</p> <p>18 to -- for four of the committee members to approve</p> <p>19 them. And the commissioner has two committee</p> <p>20 members that they could put on this committee. And</p> <p>21 the building and zoning director also is -- or</p> <p>22 their designee is also part of this committee as a</p> <p>23 voting member.</p> <p>24 So you will really have seven voting committee</p> <p>25 members, but this board is responsible for voting</p>
<p>43</p> <p>1 in only four members, which are two property owners</p> <p>2 and two commercial owners. David Holtzman is the</p> <p>3 property owner and chief development officer of</p> <p>4 Dacra and has been on the board for as long as this</p> <p>5 trust has been established. And Ray Nortan, he's</p> <p>6 also a property owner. And we're just reappointing</p> <p>7 them. They are on the board currently, and we are</p> <p>8 reappointing them.</p> <p>9 CHAIRPERSON REYES: Questions? Motion?</p> <p>10 MS. LADRON DE GUEVARA: So moved.</p> <p>11 MR. WILMOTH: Second.</p> <p>12 CHAIRPERSON REYES: You have a question?</p> <p>13 MR. CASSEL: After we vote on this, I have a</p> <p>14 comment.</p> <p>15 CHAIRPERSON REYES: All those in favor say</p> <p>16 "aye."</p> <p>17 MS. LADRON DE GUEVARA: Aye.</p> <p>18 MR. CASSEL: Aye.</p> <p>19 MR. WILMOTH: Aye.</p> <p>20 MR. CASSEL: Well, I think since we're</p> <p>21 entrusted with this money, at least annually, or</p> <p>22 maybe a couple times a year as part of the</p> <p>23 financial report, we ought to have just a quick</p> <p>24 report on the summary, what we have, what's</p> <p>25 happening with it, what's going in, and just --</p>	<p>44</p> <p>1 CHAIRPERSON REYES: Good idea.</p> <p>2 MR. CASSEL: -- since it's something we</p> <p>3 oversee in all of these.</p> <p>4 MS. CARMENATES: Duly noted.</p> <p>5 MS. ARGUDIN: Great.</p> <p>6 CHAIRPERSON REYES: Good idea.</p> <p>7 MS. ARGUDIN: So you know, at the very least,</p> <p>8 we have to meet once a year, this committee, and we</p> <p>9 have to provide an annual report to the City. So</p> <p>10 in that annual report, we just put, hey, we met.</p> <p>11 These are the meeting minutes, what was discussed,</p> <p>12 the amount that is in the fund as well. And then</p> <p>13 we submit it to the City just so that it's on</p> <p>14 record.</p> <p>15 MR. CASSEL: Does the committee then decide --</p> <p>16 not us, obviously, but do they decide what to do</p> <p>17 with the money?</p> <p>18 MS. ARGUDIN: Yes, they do. And every trust</p> <p>19 fund has, I would say, a -- and they're pretty much</p> <p>20 similar what they can use the money for. It's an</p> <p>21 array of things. Generally, it's parking related,</p> <p>22 building, parking or -- but they also have</p> <p>23 landscaping. They have different things that will</p> <p>24 beautify or better the area, and so they all use it</p> <p>25 for different things. So we're responsible for</p>

<p>1 just monitoring that money, and they make that 45</p> <p>2 decision on what they want to spend the money on.</p> <p>3 CHAIRPERSON REYES: Can they use it for</p> <p>4 events?</p> <p>5 MS. ARGUDIN: No.</p> <p>6 CHAIRPERSON REYES: Or sponsoring or anything</p> <p>7 like that?</p> <p>8 MS. ARGUDIN: No.</p> <p>9 MS. LADRON DE GUEVARA: Are there any audits</p> <p>10 to show that they've been used for the proper --</p> <p>11 that the funds are being used as they're supposed</p> <p>12 to be used.</p> <p>13 MS. ARGUDIN: They can audit. That has not</p> <p>14 been done. Honestly, the Design District is the</p> <p>15 one that we monitor, because when the -- the first</p> <p>16 one that was created was Coconut Grove, but then</p> <p>17 the BID was created so the BID -- you know, that</p> <p>18 they manage that money. So once a BID is created,</p> <p>19 they manage the money.</p> <p>20 Wynwood also has a BID. So that money goes</p> <p>21 through the BID, it doesn't come through us.</p> <p>22 Design District doesn't have a BID, so we manage</p> <p>23 that money for them. So what the Wynwood -- the</p> <p>24 Design District uses it for -- remember, Dacra</p> <p>25 built -- Dacra pretty much owns most of Design</p>	<p>1 District. 46</p> <p>2 So they built those three beautiful garages.</p> <p>3 And so what they use their money for is to buy down</p> <p>4 the cost of valet. So when you go to Design</p> <p>5 District, valet will cost you \$5. The difference</p> <p>6 is paid for through this fund, and it makes for a</p> <p>7 nice experience for the customer. Everybody's</p> <p>8 happy that -- you know, all the customers get to</p> <p>9 park in the valet station.</p> <p>10 It's a centralized valet, so you can park</p> <p>11 here, pick your car up three blocks from there.</p> <p>12 And so that's what they've used the money for, and</p> <p>13 they'll have that money for a pretty long time.</p> <p>14 Scott treats that money like he would treat ours</p> <p>15 and invests it in an account where it's generating</p> <p>16 interest.</p> <p>17 And they're at a point, Design District, where</p> <p>18 most of the owners -- property owners have already</p> <p>19 paid into the pileup. So the money doesn't</p> <p>20 continue to come in. I think we have two owners</p> <p>21 that I think still owed a little bit of money, and</p> <p>22 then we'll be done, but...</p> <p>23 MR. CASSEL: It raises an interesting issue as</p> <p>24 I think about it. Which garages does the valet</p> <p>25 park in? Are they parking in Dacra's garages?</p>
<p>1 MS. ARGUDIN: Yes. 47</p> <p>2 MR. CASSEL: So there's now a member on board</p> <p>3 that we've reappointed who's with Dacra who's</p> <p>4 parking in their garages. I don't know if it's our</p> <p>5 problem because it doesn't -- I think our</p> <p>6 responsibility is strictly they give us the money,</p> <p>7 we manage it for them.</p> <p>8 We don't approve, disapprove or anything like</p> <p>9 else. But we're reappointing someone who</p> <p>10 potentially has a conflict, because they're taking</p> <p>11 money from the fund to pay for some of the parking</p> <p>12 which subsidizes other people. I don't know that</p> <p>13 it's our conflict, but Dacra may have an issue.</p> <p>14 MS. ARGUDIN: The committee has to vote on</p> <p>15 what they want to spend the money on. And,</p> <p>16 actually, we just had a meeting, and they're okay</p> <p>17 with continuing. This is the only thing they want</p> <p>18 to use the money for, so -- for now. I'm not</p> <p>19 saying that that will not change, but they could</p> <p>20 also refrain from the vote.</p> <p>21 It wasn't voted upon. This was many, many</p> <p>22 years ago. We've just continued to do the same.</p> <p>23 It's been every year when we sit, you know, we say,</p> <p>24 Hey, this is how much money we have. What do you</p> <p>25 want to use it for? And it's continued to be the</p>	<p>1 same since years ago, since this was established. 48</p> <p>2 But to your point, if they are the ones hiring</p> <p>3 the valet company, then they maybe should refrain</p> <p>4 from the actual vote.</p> <p>5 MR. WILMOTH: And it's -- he's one of seven</p> <p>6 votes, right?</p> <p>7 MS. ARGUDIN: Yeah.</p> <p>8 MR. WILMOTH: Okay. And there are no other</p> <p>9 Dacra folks on the board?</p> <p>10 MS. ARGUDIN: (Shaking head.)</p> <p>11 MR. WILMOTH: That's good to know.</p> <p>12 MR. CASSEL: It's still their issue and their</p> <p>13 issue. Our issue is manage the money, theirs is</p> <p>14 they decide what to spend --</p> <p>15 MS. ARGUDIN: Yes.</p> <p>16 MR. CASSEL: -- but without being there --</p> <p>17 MS. ARGUDIN: Which is good that I am not a</p> <p>18 voting member.</p> <p>19 MR. CASSEL: Yeah. Which is where it can</p> <p>20 potentially be an issue.</p> <p>21 CHAIRPERSON REYES: Okay.</p> <p>22 MR. CASSEL: Thank you.</p> <p>23 MS. ARGUDIN: All right. The next item is the</p> <p>24 same, Wynwood Norte, which is another trust fund</p> <p>25 that was established. And to my surprise, we</p>

<p>49</p> <p>1 received a check, and, you know, here we are with</p> <p>2 that money and --</p> <p>3 CHAIRPERSON REYES: I'm sorry. Could you tell</p> <p>4 us what the boundaries are for Wynwood Norte.</p> <p>5 MS. ARGUDIN: I believe it's North Miami to</p> <p>6 6th, from 29th to the highway. So it's north of</p> <p>7 Wynwood. So it's -- 29th is that street that is to</p> <p>8 that edge of Wynwood, and so it's north of that,</p> <p>9 all the way to the highway. It's not a big area,</p> <p>10 but it's an up-and-coming area. It's very -- it</p> <p>11 has a lot of residential, but they are like that</p> <p>12 street that goes down Second Avenue, is like the</p> <p>13 connector street, it goes all the way through, and</p> <p>14 they're trying to beautify those areas.</p> <p>15 I mean, you can tell if you drive by there,</p> <p>16 the 29th Street on the north side is now</p> <p>17 becoming -- it's changing a lot, and they're buying</p> <p>18 a lot of properties. They're building a lot more</p> <p>19 residential, and so this is what is called Wynwood</p> <p>20 Norte.</p> <p>21 It was established, I believe, about a couple</p> <p>22 years ago. Actually, five, six years ago. But we</p> <p>23 hadn't received any monies because nobody is</p> <p>24 developing there that needs a pileup.</p> <p>25 But we received our first check and I -- we're</p>	<p>50</p> <p>1 responsible for setting up this committee. And now</p> <p>2 that we have money, I want to make sure that we do</p> <p>3 set up this committee, that, you know, we -- that</p> <p>4 everyone knows how much we have. It's not a lot</p> <p>5 that we received, about \$250,000, if I'm not</p> <p>6 mistaken.</p> <p>7 And I want to be able to meet with them and</p> <p>8 start having the conversation on what they want to</p> <p>9 use it for. They also have restrictions no</p> <p>10 different than Design District as to what they can</p> <p>11 use it for, which is really parking centric and</p> <p>12 landscaping, you know, beautification, et cetera.</p> <p>13 So these are two property owners and two</p> <p>14 commercial owners that we are asking for your</p> <p>15 approval. Will Vazquez, he's a property owner.</p> <p>16 Alexis Bogomolni, also a property owner.</p> <p>17 Steven Haigh is a commercial owner, and</p> <p>18 Yoni Bornstein. I'm asking for your approval.</p> <p>19 And, you know, subsequent to this, I will schedule</p> <p>20 a meeting with them.</p> <p>21 CHAIRPERSON REYES: Do you think that these</p> <p>22 two will eventually become BIDs? Is that where</p> <p>23 it's headed, or do you think they're going to</p> <p>24 continue being improvement districts?</p> <p>25 MS. ARGUDIN: Improvement districts.</p>
<p>51</p> <p>1 MS. SOLIMAN: If I may. So Norte is focused</p> <p>2 on affordable housing, actually, and so most likely</p> <p>3 it won't be focused on BIDs. It's focused on the</p> <p>4 residence growth, and ensuring the gentrification,</p> <p>5 so to speak, doesn't fit that. So that was the</p> <p>6 essence of Norte. So it's to focus on -- and</p> <p>7 that's why they do have a parking trust fund, to</p> <p>8 make sure that that -- the commercial encroachment</p> <p>9 doesn't hit them. Kind of like what happens on</p> <p>10 upper east side and --</p> <p>11 CHAIRPERSON REYES: Is that Commissioner</p> <p>12 King's district?</p> <p>13 MS. ARGUDIN: Yes.</p> <p>14 MS. SOLIMAN: Yes.</p> <p>15 CHAIRPERSON REYES: It's still within the --</p> <p>16 okay.</p> <p>17 MS. SOLIMAN: Still. Yeah.</p> <p>18 CHAIRPERSON REYES: Okay. Questions?</p> <p>19 Motion.</p> <p>20 MS. LADRON DE GUEVARA: So moved.</p> <p>21 MR. WILMOTH: Second.</p> <p>22 CHAIRPERSON REYES: All those in favor say</p> <p>23 "aye."</p> <p>24 MS. LADRON DE GUEVARA: Aye.</p> <p>25 MR. WILMOTH: Aye.</p>	<p>52</p> <p>1 MR. CASSEL: Aye.</p> <p>2 CHAIRPERSON REYES: Aye.</p> <p>3 Okay. Motion passes.</p> <p>4 MS. ARGUDIN: And then the next item is the</p> <p>5 procurement of Allied Universal Security Services</p> <p>6 piggyback with Orlando.</p> <p>7 MR. DIAZ: Yes. So our contract with Allied</p> <p>8 Universal is through a Tampa state contract. That</p> <p>9 contract is expiring. So we went out to -- through</p> <p>10 a piggyback with the City of Orlando, we want to</p> <p>11 piggyback off their contract. Their contract</p> <p>12 expires May 2029, and if they renew for another --</p> <p>13 they have an opportunity for another five years.</p> <p>14 And if we feel comfortable with the service, we can</p> <p>15 also renew as well.</p> <p>16 Basically it's the same coverage that we have</p> <p>17 today, same vendor. We asked other cities, you</p> <p>18 know, who they're using, and we also asked -- spoke</p> <p>19 with transit. They use them as well. They have a</p> <p>20 very big footprint in their Miami-Dade County area</p> <p>21 specifically, so that really helps us when it comes</p> <p>22 to staffing, management, and whatnot.</p> <p>23 The other thing -- we have Lillian, Max, and</p> <p>24 Cristina. They're the senior management team, here</p> <p>25 upfront as well. So the best thing about this</p>

<p>1 contract is the senior management and the 2 management that handles our contract. I believe 3 that's why it's been successful over the last five 4 years. They do a really good job. They're always 5 available. They always answer the phone. 6 They help us out with, you know, a lot of asks 7 that we have where we have a -- for example, if we 8 have a spike in break-ins in a certain garage, 9 Victor will do the analysis, and then, you know, 10 add a security guard or more eyes on the street 11 just to kind of try to mitigate the theft issues or 12 break-ins and whatnot. 13 They really stepped up to the plate and have 14 done a great job with us. Their customer service 15 is pretty good for, you know, for what they do and 16 what they deal with. 17 So with that we wanted to get approval to 18 continue with them through the Orlando piggyback. 19 CHAIRPERSON REYES: And we use Allied for all 20 our garages and -- 21 MR. DIAZ: Yes. The only place that we don't 22 use them, a couple of our lots that have the live 23 view cameras. That's 100 percent automated. But 24 the other locations do have -- all our locations do 25 have that.</p>	53	<p>1 CHAIRPERSON REYES: Questions? 2 Motion. 3 MS. LADRON DE GUEVARA: So moved. 4 MR. WILMOTH: Second. 5 CHAIRPERSON REYES: All those in favor say 6 "aye." 7 MS. LADRON DE GUEVARA: Aye. 8 MR. CASSEL: Aye. 9 MR. WILMOTH: Aye. 10 CHAIRPERSON REYES: Aye. 11 Motion passes. Thank you. 12 MS. ARGUDIN: All right. So for my report 13 just on the MiMo Project. So it's alive, it got 14 revived. We had a -- the last community meeting, 15 it was last week. I was not here, but Angel was 16 present. I know Gigi was present. The commission 17 wanted to have one more meeting with the community 18 to listen to them. 19 You know, some people just don't want the 20 garage or to increase the height in the area, but I 21 think overall they were okay as long as the 22 language is very restricted as to who can actually 23 build a garage in that area. 24 And I know Gigi's been working on that 25 language -- I know you were great at the meeting.</p>	54
<p>1 Thank you very much -- to explain to, you know, the 2 public what it is that we're trying to do and why 3 this is, you know -- it will be a public garage 4 allowing for parking and allowing for businesses to 5 thrive in the area. And I know it's going before 6 commission, second reading October 10th. 7 MS. SOLIMAN: Yes. It got approved. 8 MS. ARGUDIN: So if it passes in second 9 reading which allows for the height, additional 10 20 feet, then we will start the process of 11 presenting the project, because that has to go also 12 through an approval process. So this is not 13 approving the project, this is approving the height 14 for us to build the project. 15 MS. SOLIMAN: Correct. 16 MS. ARGUDIN: Other than that, we have the 17 Coconut Grove Playhouse. So the County won the 18 appeal. And they're very excited about that, but 19 there's still some processes that can happen. So I 20 think next would -- they can go to the Supreme 21 Court. 22 But, meanwhile, we are working alongside the 23 County to work on our MOU, our agreement with them. 24 Our last agreement with them, I believe, was about 25 2018, 2017. It's old, and so there are changes</p>	55	<p>1 that we want to make to the MOU. But we want to be 2 working on that in tandem with what the County is 3 trying to get passed. 4 And so once we have -- our terms are agreed 5 upon, then we can work on the MOU and hand it over 6 to them, and then at least we'll be ready to rock 7 and roll when we can move on that project. 8 They are going to be setting up a meeting with 9 the architects to include us so we can see the 10 project in its entirety, and then understand how 11 the buildout will go once it starts, you know. 12 Will the playhouse go first? Will we be doing this 13 in tandem, both things be built at the same time? 14 And we need to better understand that. 15 But we're ready to go when they are, and you 16 all know that we've been ready for a very long 17 time. But there are some things that I feel that 18 we had established years ago that right now we have 19 an opportunity to build something else or add -- 20 you know, add to the actual project that we may not 21 have a second chance to do. So those may require 22 some modifications, but, of course, that will 23 always be with the approval of the County. 24 MR. CASSEL: Do we have any idea what they're 25 going to build at the playhouse? I mean, what size</p>	56

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1 it's going to be?

2 MS. ARGUDIN: If they win, it was a 300-seat

3 playhouse. And the issue was 700 versus 300, and

4 then the historic value of the actual playhouse.

5 But I don't know where we are right now with that,

6 with how big it's going to be. If the County

7 prevails, it's about 300 seats.

8 That's it.

9 CHAIRPERSON REYES: Okay. Anything else?

10 Motion to adjourn?

11 MS. LADRON DE GUEVARA: So moved.

12 MR. WILMOTH: Second.

13 CHAIRPERSON REYES: All those in favor say

14 "aye."

15 MS. LADRON DE GUEVARA: Aye.

16 MR. WILMOTH: Aye.

17 MR. CASSEL: Aye.

18 Thank you, everyone.

19 (Thereupon, the meeting was adjourned at

20 9:01 a.m.)

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1 CERTIFICATE

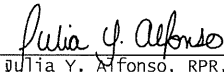
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3 THE STATE OF FLORIDA
4 COUNTY OF MIAMI-DADE

5 I, Julia Y. Alfonso, RPR, FPR-C, do hereby
6 certify that I was authorized to and did
7 stenographically report the foregoing proceedings
8 and that the transcript is a true and complete
9 record of my stenographic notes.

10 I further certify that I am not a relative,
11 employee, attorney or counsel of any of the
12 parties, nor relative or employee of such attorney
13 or counsel, nor financially interested in the
14 foregoing action.

15 Dated this 28th day of October, 2024,
16 Miami-Dade County, Florida.

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20 Julia Y. Alfonso, RPR, FPR-C
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TO: Honorable Chairperson and Members of the Off-Street Parking Board

FROM: Alejandra Argudin, Chief Executive Officer, Miami Parking Authority *me for AA*

SUBJECT: Procurement of Multiple Vendors for Mobile Parking Payment System –
Piggyback on City of Miami Beach Professional Services Agreements with
ParkMobile, LLC and PayByPhone US Inc.

DATE: November 13, 2024

The Miami Parking Authority (“MPA”) seeks approval from the MPA Board of Directors (“Board”) for the piggyback onto Contract No. 23-051-01 between the City of Miami Beach (“Miami Beach”) and ParkMobile, LLC, a foreign limited liability company (“ParkMobile”), and onto Contract No. 23-051-02 between Miami Beach and PayByPhone US Inc., a foreign profit corporation (“PayByPhone US”), both executed March 5, 2024, for the provision of additional payment options to the general public (collectively the “Miami Beach Contracts”).

The MPA currently operates under a Cooperation and Service Agreement with PayByPhone Technologies, Inc., a foreign profit corporation (“PayByPhone Technologies”), which was entered into on November 30, 2014, amended in 2017 and 2019, and is scheduled to expire on December 1, 2025 (“2014 PayByPhone Technologies Agreement”). The 2014 PayByPhone Technologies Agreement was executed following a competitive selection process and approval by the Board. Over the past several months and in anticipation of this impending expiration, the MPA staff have conducted industry research and evaluated the needs of the public as well as available options.

MPA’s utilization of the PayByPhone payment application has consistently shown an upward trend reaching a ninety eight percent (98%) adoption rate. As the industry has evolved towards a multi-app environment, customers have come to expect a second payment option; and, therefore, to keep up with such current market demand, the MPA would like to offer customers the flexibility to choose their preferred payment app. This shift also fosters healthy competition among vendors, which, in turn, helps to keep transaction fees more competitive and affordable.

For reference, the Florida cities listed below are utilizing the ParkMobile payment application. The cities which are highlighted in yellow also utilize multiple payment applications.

ParkMobile Florida Municipal Clients		
Miami Beach, FL – 14,000+ spaces	Pensacola, FL – 1,800+ spaces	Deerfield Beach, FL – 850+ spaces
Tampa, FL – 9,400+ spaces	Ft. Lauderdale – 1,500+ spaces	Fort Myers, FL – 850+ spaces
St. Petersburg, FL – 9,200+ spaces	Delray Beach, FL – 1,400+ spaces	Boca Raton, FL – 680+ spaces
Pinellas County, FL – 5,600+ spaces	Jacksonville, FL – 1,400+ spaces	Palm Beach, FL – 600+ spaces
Hollywood, FL – 3,900+ spaces	St. Pete Beach, FL – 1,300+ spaces	Treasure Island, FL – 570+ spaces
Tallahassee, FL – 2,800+ spaces	Sarasota, FL – 1,300+ spaces	Wilton Manors, FL – 400+ spaces
Lakeland, FL – 2,800+ spaces	Hallandale Beach, FL – 1,200+ spaces	Boynton Beach, FL – 390+ spaces
Clearwater, FL – 2,700+ spaces	South Miami, FL – 1,100+ spaces	Redington Shores, FL – 250+ spaces
West Palm Beach, FL – 2,100+ spaces	Lake Worth Beach, FL – 900+ spaces	Belleair Beach, FL – 160+ spaces
Orlando, FL – 2,100+ spaces	Charlotte County, FL – 850+ spaces	Captiva Island, FL – 40+ spaces

Pursuant to Section 18-111 of the Code of the City of Miami, Florida, as amended (“City Code”), the MPA may piggyback onto current contracts of other governmental entities when such contracts have been procured pursuant to a competitive process in compliance with City of Miami laws, policies, and procedures.

On February 2, 2023, Miami Beach issued Request for Qualifications (“RFQ”) 2023-051-WG for Mobile Parking Payment Systems and received nine (9) proposals which were evaluated by a committee of subject matter experts. On June 28, 2023, the Mayor and City Commission of the Miami Beach authorized its administration to simultaneously negotiate with ParkMobile and PayByPhone US, the first and second-ranked firms, respectively. On January 31, 2024, the final negotiated Miami Beach Contracts were approved by the Miami Beach City Commission and are available for your review.

The MPA staff respectfully requests the authority to enter into agreements with ParkMobile and PayByPhone US, for Mobile Parking Payment Systems, reflecting the terms and conditions in the Miami Beach Contracts. Furthermore, the MPA staff seeks concurrent authority to allow the Chief Executive Officer (“CEO”), or her designee, to do all things necessary to effectuate the provision of services, including the right to negotiate and execute all other documents, related agreements, amendments, renewals, extensions, and modifications, subject to all allocations, appropriations, and prior budgetary approvals, without need for subsequent Board approval and subject to legal review prior to execution by the parties.

The 2014 PayByPhone Technologies Agreement will terminate upon execution of these new Agreements with ParkMobile and PayByPhone US for provision of the Mobile Parking Payment System.



TO: Honorable Chairperson and Members of the Off-Street Parking Board

FROM: Alejandra Argudin, Chief Executive Officer, Miami Parking Authority *me to AA-*

SUBJECT: Engagement of Berger Singerman LLP for Advice and Counsel on Development and Construction Projects

DATE: November 13, 2024

The Miami Parking Authority (“MPA”) seeks approval from the MPA Board of Directors (“Board”) for the engagement of the law firm of Berger Singerman LLP (“Berger Singerman”) to act as legal counsel for the MPA and advice and prepare development, construction and other transactional documents for upcoming development and construction projects (“Projects”). While conducting due diligence on this matter, Berger Singerman was highly recommended as a law firm that would zealously advocate and seek to assure the best interests of the MPA.

The current, potential such Projects Berger Singerman would assist the MPA with include, but are not limited to, the following:

- The mixed use MTower Development, located at 90 S.W. 1st Street, 62 S.W. 2nd Street, and 56 S.W. 1st Street;
- The College Station Garage Redevelopment, located at 190 N.E. 3rd Street;
- The mixed use 7500 Biscayne Boulevard Development, located at 7500 Biscayne Boulevard; and
- The Jackson Memorial Tower Redevelopment, located at 1500 N.W. 12th Avenue.

Additional future, potential such Projects would be expressly approved by the MPA Chief Executive Officer (“CEO”), or her designee, as deemed necessary, with the consent of the City of Miami City Attorney’s Office and acceptance by Berger Singerman.

The MPA staff respectfully requests the authority to enter into this engagement with Berger Singerman, reflecting the terms and conditions of the same, as incorporated herein and attached hereby. Furthermore, the MPA staff seeks concurrent authority to allow the CEO, or her designee, to do all things necessary to effectuate the provision of services, including the right to negotiate and execute all other documents, related agreements, amendments, renewals, extensions, modifications, and supplements subject to all allocations, appropriations, and prior budgetary approvals, without need for subsequent Board approval and subject to legal review prior to execution by the parties.

ABOUT

*"We pride ourselves on delivering the right resources to our clients and other professional service firms to solve any problem effectively and efficiently, and to realize any opportunity."
Mitchell W. Berger, Co-Chair*

Florida's Business Law Firm

With approximately 100 attorneys and offices in Orlando, Fort Lauderdale, Miami, Tallahassee, Tampa, and West Palm Beach, Berger Singerman serves a diverse client base with a Florida focus and international scope. We practice throughout the U.S. and frequently handle matters in Europe, Asia and South America.

We limit our practice to areas in which our peers and credible third-party evaluators recognize us among the very best in Florida. We pride ourselves on our ability to deliver creative, effective and passionate client service to resolve any problem and to take advantage of any opportunity.

Serving the needs of successful individuals in advancing their business interests, as well as in building and preserving their wealth, forms the strong foundation for our practice. We are proud of the depth of expertise of our legal teams, who primarily focus on individuals and families. We work closely with financial advisors, law firms, accountants and trust companies to assist our clients in achieving their financial and philanthropic goals and endeavor to provide legal competitive advantages for their businesses.

Referral matters form a substantial part of our Firm's practice. When other law firms have conflicts, need in-depth knowledge of Florida law, or require special expertise, they honor us by trusting us with their clients. We put our reputation on the line through our referrals, including two global networks of leading law firms: TAGLaw and Lexwork International.

Berger Singerman's entrepreneurial culture and client service initiatives were previously recognized by the *National Law Journal's* Midsize Hotlist as a top 20 firm for three consecutive years. Over the past five years, both the *Sun-Sentinel* and the *South Florida Business Journal* recognized the Firm with the top "Best Places to Work" awards. Additionally, Berger Singerman was named a 'Regional Powerhouse' by *Law360* and its Bankruptcy Litigation practice was named a "Litigation Department of the Year," the only firm recognized in the Bankruptcy category by the *Daily Business Review*. Our attorneys and Firm continue to receive individual recognition from, among others, Best Lawyers in America®, *U.S. News and World Report's* "Best Law Firms," *Florida Trend* Legal Elite, *South Florida Legal Guide*, *Florida Super Lawyers*, and Chambers USA.

While we are proud of our public awards, our clients' decision to entrust us with their legal matters is our ultimate endorsement.



Michel Debolt
(954)712-5162
MDebolt@bergersingerman.com

October 21, 2024

VIA ELECTRONIC MAIL

Miami Parking Authority
Attention: Alejandra Argudin
40 NW 3rd St., Suite 1103
Miami, Florida 33128

Re: Engagement of Berger Singerman LLP

Dear Ms. Argudin:

We are pleased to confirm your decision to engage our law firm to act as legal counsel for the Department of Off-Street Parking of the City of Miami d/b/a Miami Parking Authority, a dependent special district of the City of Miami (“You”),¹ in connection with providing advice and counsel to You on and preparing development, construction and other transactional documents for upcoming development and construction projects (the “Matter”), including the following:

- (A) mixed use MTower Development, including the location at (i) 90 S.W. 1st Street, Miami, FL 33130, (ii) 62 S.W. 2nd Street and (iii) 56 S.W. 1st Street, Miami, FL 33130;
- (B) College Station Garage redevelopment, including the location at 190 N.E. 3rd Street, Miami, FL 33132;
- (C) mixed use development, including the location at 7500 Biscayne Blvd at 7500 Biscayne Blvd., Miami, FL;
- (D) Jackson Memorial Tower redevelopment, including the location at 1500 N.W. 12 Avenue, Miami, FL; and
- (E) additional future development projects expressly approved by the Chief Executive Officer, deemed necessary by the City Attorney and accepted by the firm through a supplemental engagement letter.

(each, an “Approved Project Scope”).

We have agreed that our engagement is limited to our performance of services directly related to the Matter. Any future engagement not related to an Approved Project Scope (identified) will require a new engagement letter approved by the City Commission and Your Board of Directors.

¹ The terms “you” and “your” in this letter refer to the client(s) specifically identified in this letter and does not include the City of Miami more broadly.

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Because we are not Your general counsel, our acceptance of this engagement does not involve an undertaking to represent You or Your interests in any other matter. We may agree with You to limit or expand the scope of our representation in the Matter or in any Approved Project Scope from time to time, provided that any such change in scope is confirmed by us in writing (including via email). This letter, including the enclosed Standard Terms of Engagement that are expressly made a part hereof, shall govern this current engagement and Your future engagements of our services in any other matters.

We believe a mutual understanding of the scope, terms and conditions of our representation is fundamental to establishing a good working relationship between our law firm and You. This letter and the enclosed Standard Terms of Engagement describe the terms and conditions on which our firm will provide legal services to You. We do not and will not represent any person or entity other than You in the Matter, regardless of any direct or indirect affiliation with You, unless we expressly agree to do so in writing.

1. **Our Fees for Services.** Our services will be provided on an hourly basis; the billing rates for our attorneys, law clerks and paralegals vary depending upon levels of experience. The current billing rates of our attorneys range from \$415.00 per hour to \$900.00 per hour. Time spent by any law clerk or paralegal is currently charged at \$325.00-\$395.00 per hour. You will be charged for the time actually and reasonably expended by our attorneys, paraprofessionals and legal assistants at their normal hourly rates. Periodically, our hourly rates are reviewed and may be adjusted to reflect increases in our basic costs, increased experience of the individuals involved, and for other similar reasons. As explained in the enclosed Standard Terms of Engagement, other factors also may be taken into consideration in determining our fees.

You will also be invoiced for disbursements and charges in connection with our representation, including without limitation charges for telephone calls, copying/printing, courier services, travel and lodging expenses, court reporting, expert fees, costs of investigation, computer-assisted research charges, postage, local counsel charges and other incidental expenses. We may pass along to You certain charges for Your direct payment to the vendor.

2. **Security Retainer.** Notwithstanding that our representation of You in this matter will require a substantial commitment of our resources, we are not presently requesting a retainer. We do reserve the right to do so in the future as a condition of our continued representation.

3. **Consent to Our Representation of Others.** You and we agree and understand that this is not an exclusive agreement. As is the case with any law firm, we may from time to time represent one client whose interests may conflict with those of another client. For example, we may represent You in a matter and, at the same time, we may represent another client adverse to You in a substantially unrelated matter, provided that we reasonably believe that we will be able to provide competent and diligent representation to You and the other client. As part of our engagement, You consent in advance to such concurrent representations (and agree not to seek our disqualification as a result). You should consider obtaining the advice of independent counsel regarding the implications of this consent. By executing this agreement, You consent to our concurrent representations under these conditions.

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4. **No Guaranteed Results.** During the course of our representation, we may express opinions or beliefs concerning the Matter, alternative courses of action, outcome of this Matter, or the existence of events or circumstances that may affect anticipated results or impact the ultimate resolution of a dispute. Although we shall endeavor to provide conscientious and diligent services to You, all representations and expressions relative to this Matter do not constitute guarantees due to the uncertainty of all legal matters. The payment of our fees and expenses is not contingent or dependent upon any particular consummation or result.

5. **Standard Terms of Engagement.** Additional information regarding fees and other important matters appears in the enclosed Standard Terms of Engagement, which are incorporated as part of this letter. You should review the enclosed Standard Terms of Engagement carefully before agreeing to engage us.

6. **Corporate Transparency Act, Disclaimer.** As of January 1, 2024, the Corporate Transparency Act ("CTA") became effective. The CTA mandates that most for-profit businesses qualified to do business in the United States must timely file a Beneficial Ownership report with the Financial Crimes Enforcement Network (FinCEN). There are exceptions to these requirements, but failing to file the report (or providing false information) may lead to civil and/or criminal penalties. We will not undertake to assist You in CTA compliance matters unless we are specifically engaged by You to do so in a separate written agreement. If you wish for us to assist You in CTA compliance matters, please advise us and we will send to You a separate engagement agreement for your signature.

After You have had an opportunity to review this engagement letter including the enclosed Standard Terms of Engagement, please do not hesitate to call me with any questions or comments You may have. We do not assume any professional responsibilities to You until this engagement letter has been fully executed by You and us, and we have received any requested security retainer.

This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail or other transmission method; may bear signatures affixed through .pdf or any electronic signature platform complying with the U.S. federal ESIGN Act of 2000 (e.g., www.docusign.com), and any counterpart so delivered shall be deemed to have been duly and validly executed and delivered and shall be valid and effective for all purposes. If this engagement letter meets with Your approval, please sign in the space provided and return the original executed letter to me.

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We look forward to representing You in this Matter.

Sincerely yours,

BERGER SINGERMAN LLP

DocuSigned by:
Michel Debolt
482879E3A2934C5...
Michel Debolt

MD/bjg

Agreed to, and Accepted by:

Miami Parking Authority

Signed: _____
Printed Name: Alejandra Argudin
Title: _____
Email Address: _____
Date: _____

BILLING INFORMATION:

Your invoices will be delivered to You electronically to the e-mail address above. However, if You prefer invoices to go to a different billing contact, please complete the following:

Billing Contact: _____
E-mail address of Billing
Contact: _____

Please check here ☐ if You need an additional copy of Your Invoices to be mailed regular mail. We will mail Your invoices to the address shown above unless You provide us a different billing address below:

Billing Address:

[ADDITIONAL SIGNATURES BELOW]

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I hereby deem this engagement necessary and approve the appointment of Berger Singerman as special counsel.

Agreed to, and Accepted by:

Signed: _____
Printed Name: _____
Title: City Attorney
Email Address: _____
Date: _____

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Standard Terms of Engagement

Unless modified in writing by mutual agreement, these standard terms of our engagement as Your lawyers will be an integral part of our agreement with You. Therefore, we ask that You review this document carefully and contact us promptly if You have any questions.

No Representation of Your Affiliates

You have agreed that our representation of You does not give rise to a lawyer-client relationship between our Firm and any of Your affiliates. Accordingly, representation of You will not give rise to any conflict of interest (or cause for our disqualification) in the event other clients of the Firm are adverse to any of Your affiliates.

Client Responsibilities

You agree to pay our invoices for services and expenses as provided below. In addition, you agree to be candid and cooperative with us and will keep us informed with complete and accurate factual information, documents and other communications relevant to the subject matter of our representation or otherwise reasonably requested by us. We must necessarily rely on the accuracy and completeness of the information You and Your agents provide to us.

Because it is important that we are able to contact You at all times to consult with You, please inform us in writing of any changes in Your mailing address, e-mail address or telephone number, or changes in the name, address, telephone number, contact person, e-mail address, state of incorporation or other relevant changes regarding any of Your businesses. Whenever we need Your instruction or authorization in order to proceed with legal work on Your behalf, we will contact You at the latest business address we have received from You. If You affiliate with, acquire, are acquired by, or merge with another client, please provide us with sufficient notice to permit us to withdraw as Your lawyers if we determine that such affiliation, acquisition, or merger creates an irreconcilable conflict of interest between any of our other clients and the other party to such affiliation, acquisition, or merger, or if we determine that it is not in the best interests of the Firm to represent the new entity.

No Assignment

Because our relationship with you is personal in nature, our duties to you and your resulting rights or claims shall not be assignable or assigned to another person or entity, and unless we expressly agree otherwise in a writing signed by you and us, no third party shall be considered as a beneficiary of our services to you.

In-House Litigation Support Services

Electronic discovery and the use of technology has become a significant component of adversarial proceedings, and can be quite costly to clients. Although third party vendors offer technical litigation support, we offer in-house litigation support services that may be more economical to our clients than outside vendors. We welcome the opportunity to share with You

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information about our in-house litigation support services and staff, including the technologies they use. The pricing for this service is a one-time \$250 charge for database set up and a \$12/GB monthly storage fee for matters whose data equals or exceeds 5GB of storage. Matters whose data is smaller than 5GB will not be charged the monthly storage fee.

Billing Arrangements and Terms of Payment

We will invoice You for services rendered, disbursements and charges posted on our books on a monthly basis, or such other periodic basis as we may determine, and will expect payment within thirty days. In the event You do not object to any invoice we issue within 20 days after issuance, You agree that each invoice is accurate and reasonable and shall be considered an account stated, and You waive any right to object later to the accuracy or reasonableness of our services rendered or the amount due.

Interest will accrue at the rate of one percent per month on invoices outstanding more than thirty days. If You fail to pay any monthly invoices, we may, in our sole discretion, cease to represent You, and may apply the security retainer to Your outstanding invoices.

For Your convenience, You may make security retainer deposits or pay our invoices using any of the following credit cards: Visa, MasterCard, American Express or Discover. In the event You elect to use a credit card, You may access our online payment portal by visiting <https://www.bergersingerman.com/info/client-tools/>. Only You, or your designee, may authorize a charge to your credit card with respect to legal services rendered by the Firm. Such authorization will constitute your agreement to pay the amount charged and the charges are valid and reasonable.

Privileged Communications Exchanged by Electronic Means

You acknowledge that the Firm's attorneys and staff sometimes communicate with You, and Your professionals and agents, by cellular phone, text messaging, videoconferencing and/or electronic mail, and that such communications are capable of being intercepted by others. You and the Firm expressly disclaim any intention to limit or waive legal protections afforded to their communications by using any electronic means. You agree to inform the Firm if You desire that privileged matters not be discussed through such electronic means. You agree to inform the Firm in advance if You wish to institute a system to encode all e-mail communication between the Firm and You, or Your professionals or agents, or otherwise to limit or prohibit the use of electronic means of communication during the engagement.

Sharing and Executing Documents by Electronic Means

You acknowledge that the Firm's attorneys and staff may sometimes share documents and information with You, and/or Your professionals and agents, by electronic means (including facsimile, electronic mail or cloud-based platforms such as Sharefile), and also may seek your signature on documents by electronic means (e.g. .pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com). You consent to the Firm's use of electronic means to share documents and information (and obtain signatures thereon) although such electronic communications are capable of being intercepted by others. You and the Firm expressly disclaim any intention to limit or waive legal protections afforded to their

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communications by using any electronic means. You agree to inform the Firm in writing if You desire that the Firm not share any documents and information (or obtain any signatures thereon) through electronic means.

Public Relations and Marketing

Often times we refer to our public/non-confidential representations on our website and in public press releases. By executing our engagement letter, You agree that we may use Your name in our materials as a client. We will never publish any matters or details which are confidential in nature.

In-Firm Privilege

From time to time, issues arise relating to legal ethics or our duties under the professional conduct rules that apply to lawyers. These might include, e.g., conflict of interest issues, and could even include issues raised because of a dispute between us and a client over the handling of a matter. Normally, when such issues arise, we seek the advice of our firm counsel, who is an expert in such matters. We consider such consultations to be attorney-client privileged communications between firm personnel and the counsel for the firm. A few courts, however, have held that under some circumstances such communications involve a conflict of interest between the client and our firm and that our consultation with firm counsel may not be privileged, unless we either withdraw from the representation of the client or obtain the client's consent to consult with firm counsel.

We believe that it is in our clients' interest, as well as our firm's interest, that when legal ethics or related issues arise during a representation, we obtain expert analysis of our obligations. Accordingly, You agree that if we determine in our own discretion during the course of the representation that it is either necessary or appropriate to consult with our internal or outside counsel, we have Your consent to do so and that our representation of You shall not, thereby, waive any attorney-client privilege that our firm may have to protect the confidentiality of our communications with counsel.

Termination of Engagement

You may terminate our services and representation at any time upon written notice to us. Such termination shall not, however, relieve You of the obligation to pay for all services already rendered, including work in progress and remaining incomplete at the time of termination, and to pay for all expenses incurred on Your behalf through the date of termination, all of which will be due and payable immediately upon termination.

We reserve the right to withdraw from our representation in our discretion or as required or permitted by the applicable rules of professional conduct upon written notice to You. In the event that we terminate the engagement, we will take such steps as are reasonably practicable to protect Your interests in the specified matter, and You agree to take all steps necessary to free us of any obligation to perform further, including the execution of any documents necessary to accomplish our withdrawal. We will be entitled to be paid immediately for all services rendered, and costs or expenses incurred on Your behalf, through the date of withdrawal. If permission for withdrawal is required by a court or arbitration panel, we will promptly request such permission,

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and You agree not to oppose our request. In the event of nonpayment of fees, we shall have a lien on all of Your documents, property of any kind, or money in our possession, custody or control to secure the payment of all sums due under this agreement, and upon property or funds received by You by settlement, judgment, or otherwise relating to any matter in which we provided counsel to You. In addition, any funds or monies recovered by You in one matter for which we have been engaged by You shall be security for the payment of our fees and costs in any other matter for which we have been engaged by You.

In the event You have engaged us on a contingent fee basis, You agree that Your termination of our services to You is without prejudice to any of our rights in respect of fees due to us based on the outcome of the Matter after our termination.

Unless previously terminated, our representation of You in a specified matter will terminate when we send to You our final invoice for services rendered in the matter.

Following termination of our services, at Your request, Your papers and property will be returned to You upon receipt of payment for outstanding fees and costs. We will retain our own files pertaining to the matter. Our own files include, for example, firm administrative records, time and expense reports, personnel and staffing materials, and credit and accounting records; and internal lawyers' work product such as drafts, notes, internal memoranda, and legal and factual research, including investigative reports, prepared by or for the internal use of lawyers. All such documents retained by the Firm will be transferred to the person responsible for administering our records retention program. For various reasons, including the minimization of unnecessary storage expenses, we reserve the right to destroy or otherwise dispose of any such documents or other materials retained by us within a reasonable time after the termination of the engagement.

After the conclusion of our representation in a matter, changes may occur in the applicable laws, regulations, facts or circumstances that could have an impact upon Your rights and liabilities. Unless You separately engage us after the conclusion of the matter to provide additional advice on circumstances or issues arising since our earlier representation ended, the Firm has no continuing obligation to advise You or update You with respect to future legal developments, including changes in applicable laws, regulations, facts, or circumstances.

Frequently we produce and disseminate advisories and newsletters, or post information on our website or through social media, or conduct seminars or other presentations, that may offer timely insights and updates on a variety of issues. Information received through these advisories, newsletters or seminars shall not be considered as or constitute legal advice for any particular matter.

Dispute Resolution Procedures

It is our goal to maintain at all times a constructive and positive relationship with You on the matter described above and on future matters in which we may perform services. However, should a dispute arise between us arising out of or relating to this agreement or any services provided by us to You, in connection with the matter described above or any other matters (including malpractice claims and fee disputes), we believe that a prompt and fair resolution is in the interests of all concerned.

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Voluntary Mediation

At the written request of the Firm or You, a dispute may be submitted to mediation prior to the commencement of any adversarial case between us. Either party may request mediation in writing within ten (10) calendar days following the Firm's notice of invocation of these dispute resolution procedures. If served by first class mail, a notice of a request for mediation shall be considered received by the other party three (3) calendar days after mailing. If the other party within five (5) calendar days after notice does not also agree in writing to mediate, either party may then commence any adversarial case without further delay. If the parties agree to mediate, the mediation shall be completed no later than forty-five (45) calendar days following the initial written request for mediation.

In the mediation process, the parties will try to resolve their differences voluntarily with the aid of any impartial mediator, who will attempt to facilitate negotiations. The mediator will be selected by agreement of the parties. However, if the parties cannot agree on a mediator, any party may request that JAMS/Endispute designate a mediator.

The mediation will be conducted as specified by the mediator and agreed upon by the parties. The parties agree to discuss their differences in good faith and to attempt, with the assistance of the mediator, to reach an amicable resolution of the dispute.

The mediation will be treated as a settlement discussion. The mediation will be treated as confidential. The mediator may not testify for either party in any later proceeding relating to the dispute. No recording or transcript shall be made of the mediation proceedings.

Each party will bear its own costs in the mediation. The fees and expenses of the mediator will be shared equally by the parties.

If either party fails to strictly follow these mediation procedures, the other party shall be entitled to commence any adversarial proceeding without further delay.

Mutual Agreement to Use Voluntary Trial Resolution Judge to Resolve Disputes

You and we agree that any dispute arising out of, in connection with, or in relation to the interpretation, performance or breach of this Agreement – including any claim of legal malpractice whether sounding in tort or contract, negligence, breach of fiduciary duty, or similar claim, and any claim involving fees or expenses – shall be resolved exclusively by voluntary private trial resolution pursuant to Florida Statutes Section 44.104. The party initiating the claim shall file a complaint in either the 11th Judicial Circuit Court or the 17th Judicial Circuit Court, in and for the State of Florida; You and we agree that either of those Courts have jurisdiction over any dispute between You and us, and that venue is proper in either of those Courts. Within 15 days after service of a complaint, each of the parties named in such complaint agree to jointly move for the appointment of a voluntary trial resolution judge to preside over the action. The parties shall seek agreement on the selection of the voluntary trial resolution judge, but if the parties fail to reach agreement, then the Circuit Court Judge to whom the action was initially assigned shall appoint a voluntary trial resolution judge and determine said judge's compensation in accordance with Florida Statutes Section Chapter 44.104. You and we agree to advance and pay the costs of the

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voluntary trial resolution judge equally during the pendency of the action or on such terms as the private judge may otherwise determine. Before agreeing to voluntary private trial resolution pursuant to Florida Statute Section 44.104, You have the right to consult with independent counsel.

Mutual Waiver of Right to Jury Trial

You and we irrevocably and unconditionally waive, to the fullest extent permitted by applicable law, any right You and we may have to a trial by jury in any legal action, proceeding, cause of action or counterclaim arising out of or relating to this Agreement and any services rendered by us, including any claim of legal malpractice whether sounding in tort or contract, negligence, breach of fiduciary duty, or similar claim, and any claim involving fees or expenses. You and we certify and acknowledge that (a) no representative of the other party has represented, expressly or otherwise, that the other party would not seek to enforce the foregoing waiver in the event of a legal action, (b) You and we have considered the implications of this waiver, and (c) You and we make this waiver knowingly and voluntarily. Before agreeing to waive any right to a jury trial, You have the right to consult with independent counsel.

For collection purposes, we may assign Your account(s) to an entity as permitted by Florida law and the Rules Regulating The Florida Bar, and we may represent that entity in pursuing collection of Your account(s).

Our relationship with You, including the validity, construction and enforceability of this engagement letter, shall be governed by the law and professional conduct rules of Florida, without regard to conflicts of laws principles.

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BERGER SINGERMAN

PRIVACY POLICY NOTICE

Attorneys, like other professionals who advise on personal financial matters, are now required by a new federal law to inform their clients of their policies regarding privacy of client information. Attorneys have been and continue to be bound by professional standards of confidentiality that are even more stringent than those required by this new law. Therefore, we have always protected Your right to privacy.

In the course of providing our clients with income tax, estate tax and gift tax advice, we receive significant personal financial information from our clients. As a client of **Berger Singerman**, we wanted to confirm with You that all information that we receive from You is held in confidence and is not released to people outside the Firm, except as agreed to by You and as required under an applicable law.

We retain records relating to professional services that we provide so that we are better able to assist You with Your professional needs and, in some cases, to comply with professional guidelines. In order to guard Your nonpublic personal information, we maintain physical, electronic and procedural safeguards that comply with our professional standards.

If You have any questions or would like additional information about our privacy policy, please contact:

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Miami Parking Authority
October 21, 2024
Engagement of Berger Singerman LLP
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BERGER SINGERMAN TRUST WIRE INSTRUCTIONS

WIRE FRAUD ALERT: Wiring instructions should not be changed without personally speaking to the known, intended, recipient of the wire to confirm the routing and account numbers before sending.

Bank Information:

Bank Name: City National Bank
Bank Address: 25 W Flagler Street
Miami, FL 33130
Bank ABA#: 066004367
Banking SWIFT: CNBFUS3M

Beneficiary Information:

Account Name: Berger Singerman LLP Trust Account
Address: 201 East Las Olas Blvd, Ste. 1500
Fort Lauderdale, FL 33301

Account Number: 1954224510

Operations Report

September, 2024

ON-STREET

	(Actuals)	(Budget)
On-Street Revenue	\$3,106,939	\$3,031,895
Total Number of PAD's:	102	
Total Number of On-Street Spaces Citywide:	12,733	

PAY BY PHONE

<u>Revenue</u>	<u>Transactions</u>
\$3,273,729	750,982
% of Revenue from PBP: 98%	

ENFORCEMENT

Total number of citations issued: \$22,099
 Revenue generated for the City of Miami: \$418,541
 Revenue generated for Miami-Dade County: \$219,750

OFF-STREET

	(Actuals)	(Budget)
Parking Garages	\$864,524	\$433,551
Parking Lots	\$749,719	\$809,446

Facilities

Monthly Customers

Transient Customers

Garage 1	980	10,512
Garage 3	1,435	11,223
Garage 4	1,331	9,883
Garage 5	373	10,712
Lots	1,904	

PERMANENT METER REMOVAL

FY 23-24 (# of Spaces)

Private	11
City of Miami	
FDOT/County	
Upcoming Removals (Estimate)	
<u>TOTAL</u>	11

Number of Garages managed/owned by MPA: 4
 Number of Lots managed/owned by MPA: 52
 Numbers do not reflect garages or lots at Marlins Park, JHS or PARKS

CITY OF DORAL

KEY PERFORMANCE INDICATORS

Operations

Revenues

Goal: \$1,190,000 in the first 17 months (September)

Actual: \$1,299,166 in the first 17 months (September)
Percentage over or under projected goal (September): (9%)

DORAL REVENUE

Month	Gross Revenue	MoM Reve Increase	Rev Benchmark	Rev vs. Benchmark
May	\$1,192		\$70,000	-98%
June	\$51,200	4195%	\$70,000	-27%
July	\$66,932	31%	\$70,000	-4%
August	\$74,786	12%	\$70,000	7%
September	\$77,002	3%	\$70,000	10%
October	\$83,128	8%	\$70,000	19%
November	\$74,478	-10%	\$70,000	6%
December	\$87,661	18%	\$70,000	25%
January	\$82,629	-6%	\$70,000	18%
February	\$84,574	2%	\$70,000	21%
March	\$96,494	14%	\$70,000	38%
April	\$90,986	-6%	\$70,000	30%
May	\$92,247	1%	\$70,000	32%
June	\$80,429	-13%	\$70,000	15%
July	\$87,856	9%	\$70,000	26%
August	\$89,002	1%	\$70,000	27%
September	\$78,570	-12%	\$70,000	12%

Citations

Projected: 2,400 per month

Actual: 2,365 per month (September)

Monthly Permits Activation (updated 10/30/2024)

FacilityCode	Product Type	Allocated	Used	PercentUsed
43010	Commerical Parker	16	14	88%
43011	Commerical Parker	36	38	106%
43013	Residential Parker	25	28	112%
43014	Residential Parker	5	5	100%
43015	Residential Parker	15	7	47%
43016	Residential Parker	15	6	40%
43017	Residential Parker	19	0	0%
43018	Residential Parker	10	2	20%
43012	Student Parker	7	1	14%
43019	Student Parker	40	23	57%

Customer Service

- Goal:** Minimize the number of inquiries and complaints by deploying goodwill ambassadors on the streets of Doral before and during the program kickoff.
- Actual:** An approximate number of inquiries from the Command Center and customer service were received
- Calls from command center 1,578
 - Calls from customer service 1,24

MIAMI-DADE COUNTY PARKS

KEY PERFORMANCE INDICATORS

Improving revenue year over year for Miami Dade County Parks (MDCP) is an important KPI. The parks bounced back after the initial impact of COVID-19. Weather conditions and dedicated enforcement are indeed significant factors that can affect park revenue.

Improve Efficiency

Goal: Reduce hardware

Actual: Reduced pay station inventory from 53 to 2. Two remain in Homestead Bayfront Park because of connectivity issues with certain cell phone providers.

Revenue

Goal: Improve revenue

Actual: Revenue has increased year over year post covid (2021-2023)

- Revenue recovered after initial impact of COVID 19
- Weather conditions affect revenue in a negative manner.
- Enforcement keeps compliance via the issuance of citations.
- Revenue and Citation data for 2024 is through September of the calendar year.

Year	2018	2019	2020	2021	2022	2023	2024
MDCP Rev	\$5,253,942	\$4,603,638	\$2,863,362	\$4,896,947	\$6,123,274	\$7,191,874	\$ 6,192,044.00
MDCP Citations	18,454	6,356	3,259	11,145	36,957	24,108	25,136