

OFF-STREET PARKING BOARD
AGENDAS

for

FINANCE COMMITTEE
MEETING

and

MONTHLY BOARD
MEETING

WEDNESDAY, MAY 7, 2025

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

WEDNESDAY, MAY 7, 2025

8:00 A. M.

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

May 7, 2025

8:00 a.m.

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

1. March 2025 Financial Statements
 - A. Miami Parking Authority
 - B. Knight Center Garage
2. Bank Reconciliations
3. Presentation by Sterling Capital to discuss MPA Investment Portfolio of Pension Plan
4. Additional Employer Contribution to the MPA Defined Benefit Plan for Plan Year 2025

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: Alejandra Argudin, Chief Executive Officer, Miami Parking Authority

SUBJECT: Financial Summaries For the Period March 31, 2025

DATE: May 7, 2025

A handwritten signature in blue ink, appearing to read 'A. Argudin', is written over the 'FROM' line of the header.

The attached summaries represent the financial performance for the Miami Parking Authority and the Knight Center Garage for the month ended March 31, 2025.

AA:md

Attachment

MIAMI PARKING AUTHORITY

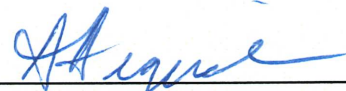
Revenue & Expenses Summary

For the Six Months Ended March 31, 2025

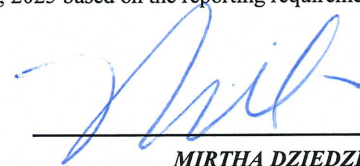
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Year-To-Date	FY 2025		FY 2024	Variances			
	Actual	Adopted		Actual		FY 2025 Actual	
		Budget		FY 2025 Versus FY 2024		Versus 2025 Budget	
		\$		\$	%	\$	%
Operating Revenue	32,537,051	32,089,763	30,543,775	1,993,276	6.53	447,288	1.39
Direct Operating Expenses	14,339,586	14,197,929	13,496,304	(843,282)	(6.25)	(141,657)	(1.00)
Operating Results	18,197,465	17,891,834	17,047,471	1,149,994	6.75	305,631	1.71
Non-Operating Revenues (Expenses):							
Depreciation & Amortization	(1,631,656)	(1,950,000)	(1,990,789)	359,133	18.04	318,344	16.33
Interest Income	884,732	79,998	849,572	35,160	4.14	804,734	1,005.94
Lower of Cost of Market - Investments	(22,843)	-	326,857	(349,700)	(106.99)	(22,843)	-
Gain (Loss) on Disposal Property	135,759	-	161,355	(25,596)	(15.86)	135,759	-
Interest Expense Net of Interest Income	(669,405)	(669,402)	(718,655)	49,250	(6.85)	(3)	0.00
Other Gains/(Losses)	-	-	-	-	-	-	-
Transfer to City of Miami	-	-	-	-	-	-	-
Budgeted Reserves	-	-	-	-	-	-	-
Net Revenue In Excess of Expenses	16,894,052	15,352,430	15,675,811	1,218,241	7.77	1,541,622	10.04

The above summary represents the financial performance of the agency for the (6) months ended March 31, 2025 based on the reporting requirements of Ordinance No. 11719.



ALEJANDRA ARGUDIN
CHIEF EXECUTIVE OFFICER



MIRTHA DZIEDZIC
CHIEF FINANCIAL OFFICER

MIAMI PARKING AUTHORITY

Revenue & Expenses Summary

For the Month Ended March 2025

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Current Month	FY 2025		FY 2024	Variances			
	Actual	Adopted		Actual		FY 2025 Actual	
		Budget		FY 2025 Versus FY 2024		Versus 2025 Budget	
		\$		\$	%	\$	%
Operating Revenue	6,072,750	5,829,571	5,526,892	545,858	9.88	243,179	4.17
Direct Operating Expenses	2,315,236	2,368,513	2,173,048	(142,188)	(6.54)	53,277	2.25
Operating Results	3,757,514	3,461,058	3,353,844	403,670	12.04	296,456	8.57
Non-Operating Revenues (Expenses):							
Depreciation & Amortization	(265,536)	(325,000)	(320,809)	55,273	17.23	59,464	18.30
Interest Income	266,321	13,333	170,119	96,202	56.55	252,988	1,897.46
Lower of Cost of Market - Investments	103,804	-	44,035	59,769	135.73	103,804	-
Gain (Loss) on Disposal Property	-	-	11,308	(11,308)	(100.00)	-	-
Interest Expense Net of Interest Income	(111,568)	(111,567)	(119,776)	8,208	(6.85)	(1)	0.00
Other Gains/(Losses)	-	-	-	-	-	-	-
Transfer to City of Miami	-	-	-	-	-	-	-
Budgeted Reserves	-	-	-	-	-	-	-
Net Revenue In Excess of Expenses	3,750,535	3,037,824	3,138,721	611,814	19.49	712,711	23.46

MIAMI PARKING AUTHORITY

Schedule of Revenue and Expenses

For the Six Months Ended March 31, 2025

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	FY 2025		FY 2024	Variances				
	Actual	Adopted		Actual	Actual		FY 2025 Actual	
		Budget			FY 2025 Versus FY 2024		Versus 2025 Budget	
	\$	\$	\$	\$	%	\$	%	Note(s)
Operating Revenue								
Off-Street Facilities	3,729,827	4,064,698	3,473,048	256,779	7.39	(334,871)	(8.24)	
Parking Lots	5,938,974	6,017,026	5,848,196	90,778	1.55	(78,052)	(1.30)	
On-Street	21,500,204	20,885,429	19,997,963	1,502,241	7.51	614,775	2.94	
Management Fees	689,066	522,610	560,869	128,197	22.86	166,456	31.85	
Other	678,980	600,000	663,700	15,280	2.30	78,980	13.16	
Total Operating Revenue	32,537,051	32,089,763	30,543,775	1,993,275	6.53	447,288	1.39	
Operating Expenses								
Salaries, Wages & Fringe Benefits	5,567,434	5,721,324	5,077,147	(490,287)	(9.66)	153,890	2.69	
Repairs, Maintenance, Cleaning & Landscape	1,211,912	1,188,825	1,188,289	(23,623)	(1.99)	(23,087)	(1.94)	
Security	885,655	1,014,385	919,721	34,066	3.70	128,730	12.69	
Utilities	410,020	329,911	338,234	(71,785)	(21.22)	(80,109)	(24.28)	
Insurance	853,624	667,206	738,480	(115,145)	(15.59)	(186,418)	(27.94)	
Rental - Building/Land/Auto	237,113	247,750	161,975	(75,137)	(46.39)	10,637	4.29	
Assessment Expenses	485,590	483,846	391,798	(93,792)	(23.94)	(1,744)	(0.36)	
Revenue Sharing	1,481,524	1,449,339	1,396,324	(85,200)	(6.10)	(32,185)	(2.22)	
Parking Meter Parts & Installation	20,786	51,519	225,753	204,967	90.79	30,733	59.65	
Professional - Audit	67,956	88,410	67,956	-	-	20,454	23.14	
Professional - Legal Services	58,812	58,818	58,812	-	-	6	0.01	
Professional - Other	365,891	386,324	374,635	8,744	2.33	20,433	5.29	
Professional - Pay and Display Fees	57,891	62,748	32,772	(25,119)	(76.65)	4,857	7.74	
Bank Charges	1,661,596	1,642,563	1,555,690	(105,906)	(6.81)	(19,033)	(1.16)	
Supplies and Miscellaneous	375,428	260,445	309,281	(66,147)	(21.39)	(114,983)	(44.15)	
Other Expenses	216,334	144,636	208,814	(7,520)	(3.60)	(71,698)	(49.57)	
Advertising & Promotion	382,021	399,880	450,622	68,601	15.22	17,859	4.47	
Total Operating Expenses	14,339,586	14,197,929	13,496,304	(843,282)	(6.25)	(141,657)	(1.00)	
Operating Results Before Depr & Amort	18,197,465	17,891,834	17,047,472	1,149,993	6.75	305,631	1.71	
Depreciation & Amortization	(1,631,656)	(1,950,000)	(1,990,789)	359,133	18.04	318,344	16.33	
Operating Results	16,565,809	15,941,834	15,056,683	1,509,126	10.02	623,975	3.91	
Non-Operating Revenues (Expenses):								
Interest Income	884,732	79,998	849,572	35,160	4.14	804,734	1,005.94	
Lower of Cost of Market - Investments	(22,843)	-	326,857	(349,700)	(106.99)	(22,843)	-	
Gain (Loss) on Disposal Property	135,759	-	161,355	(25,596)	(15.86)	135,759	-	
Interest Expenses	(669,405)	(669,402)	(718,655)	49,250	(6.85)	(3)	0.00	
Other Gains/(Losses)	-	-	-	-	-	-	-	
Transfer to City of Miami	-	-	-	-	-	-	-	
Budgeted Reserves	-	-	-	-	-	-	-	
Total Non-Operating	328,243	(589,404)	619,129	(290,886)	(46.98)	917,647	(155.69)	
Net Revenue In Excess of Expenses	16,894,052	15,352,430	15,675,812	1,218,240	7.77	1,541,622	10.04	

MIAMI PARKING AUTHORITY

Schedule of Revenue and Expenses

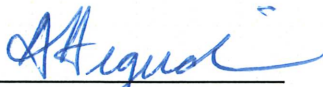
For the Month Ended March 2025

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	FY 2025			Variances				
	Actual	Adopted Budget	FY 2024 Actual	Actual FY 2025 Versus FY 2024		FY 2025 Actual Versus 2025 Budget		
	\$	\$	\$	\$	%	\$	%	Note(s)
Operating Revenue								
Off-Street Facilities	686,054	656,138	666,469	19,585	2.94	29,916	4.56	
Parking Lots	1,166,327	1,266,864	1,161,270	5,057	0.44	(100,537)	(7.94)	
On-Street	4,008,988	3,699,357	3,522,964	486,024	13.80	309,631	8.37	
Management Fees	127,397	107,212	115,252	12,145	10.54	20,185	18.83	
Other	83,985	100,000	60,937	23,048	37.82	(16,015)	(16.02)	
Total Operating Revenue	6,072,750	5,829,571	5,526,892	545,859	9.88	243,179	4.17	
Operating Expenses								
Salaries, Wages & Fringe Benefits	851,411	953,554	810,020	(41,391)	(5.11)	102,143	10.71	
Repairs, Maintenance, Cleaning & Landscape	157,706	192,960	222,658	64,952	29.17	35,254	18.27	
Security	141,521	168,899	120,113	(21,408)	(17.82)	27,378	16.21	
Utilities	94,482	44,106	43,971	(50,511)	(114.88)	(50,376)	(114.22)	1
Insurance	138,326	111,201	120,355	(17,971)	(14.93)	(27,125)	(24.39)	2
Rental - Building/Land/Auto	39,518	41,291	34,548	(4,970)	(14.38)	1,773	4.29	
Assessment Expenses	70,720	80,641	76,844	6,125	7.97	9,921	12.30	
Revenue Sharing	276,601	246,001	247,806	(28,795)	(11.62)	(30,600)	(12.44)	3
Parking Meter Parts & Installation	264	8,367	13,124	12,861	97.99	8,103	96.85	
Professional - Audit	11,326	14,735	11,326	-	-	3,409	23.14	
Professional - Legal Services	9,802	9,803	9,802	-	-	1	0.01	
Professional - Other	78,527	59,359	60,814	(17,713)	(29.13)	(19,168)	(32.29)	4
Professional - Pay and Display Fees	9,643	10,458	6,712	(2,931)	(43.67)	815	7.79	
Bank Charges	284,631	309,147	290,003	5,372	1.85	24,516	7.93	
Supplies and Miscellaneous	61,187	33,283	39,465	(21,722)	(55.04)	(27,904)	(83.84)	5
Other Expenses	30,443	21,193	36,812	6,369	17.30	(9,250)	(43.65)	
Advertising & Promotion	59,128	63,515	28,674	(30,455)	(106.21)	4,387	6.91	
Total Operating Expenses	2,315,236	2,368,513	2,173,048	(142,188)	(6.54)	53,277	2.25	
Operating Results Before Depr & Amort	3,757,514	3,461,058	3,353,843	403,671	12.04	296,456	8.57	
Depreciation & Amortization	(265,536)	(325,000)	(320,809)	55,273	17.23	59,464	18.30	
Operating Results	3,491,978	3,136,058	3,033,034	458,944	15.13	355,920	11.35	
Non-Operating Revenues (Expenses):								
Interest Income	266,321	13,333	170,119	96,202	56.55	252,988	1,897.46	
Lower of Cost of Market - Investments	103,804	-	44,035	59,769	135.73	103,804	-	
Gain (Loss) on Disposal Property	-	-	11,308	(11,308)	(100.00)	-	-	
Interest Expenses	(111,568)	(111,567)	(119,776)	8,208	(6.85)	(1)	0.00	
Other Gains/(Losses)	-	-	-	-	-	-	-	
Transfer to City of Miami	-	-	-	-	-	-	-	
Budgeted Reserves	-	-	-	-	-	-	-	
Total Non-Operating	258,557	(98,234)	105,686	152,871	144.65	356,791	(363.21)	
Net Revenue In Excess of Expenses	3,750,535	3,037,824	3,138,720	611,815	19.49	712,711	23.46	

- 1 **Utilities** - The unfavorable variance of \$50.4k is a result of the purchase/replacement of cell phones for enforcement.
- 2 **Insurance** - The unfavorable variance of \$27.1k is attributable accident claims and the payment of the insurance deductible and the final premiums were higher than budgeted estimates.
- 3 **Revenue Sharing** - This category is a contractual amount that is either a percentage of revenue or net revenue in excess of expenses. This number has a direct relationship with revenues as revenues increase/decrease for these managed operations there will be a proportional increase/decrease in the expense category.
- 4 **Professional - Other** - The negative variance of \$19.2k is attributable to costs related to the continuation of the ERP upgrade.
- 5 **Supplies and Miscellaneous** - The negative variance of \$27.9k is the due to several ITD hardware purchases for systemwide use.

The above summary represents the major variances from budget for the month of March 2025.



ALEJANDRA ARGUDIN
CHIEF EXECUTIVE OFFICER



MIRTHA DZIEDZIC
CHIEF FINANCIAL OFFICER

JAMES L. KNIGHT CENTER GARAGE

Revenue and Expenses Summary

For the Six Months Ended March 31, 2025

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Year-To-Date	FY 2025		FY 2024 Actual \$	Variances		FY 2025 Actual Versus FY 2025 Budget	
	Actual	Adopted Budget		Actual FY 2025 Versus FY 2024			
	\$	\$		\$	%	\$	%
Operating Revenue	1,608,780	1,535,128	1,637,829	(29,049)	(1.8)	73,652	4.8
Direct Operating Expenses	1,960,114	672,006	1,127,965	(832,149)	(73.8)	(1,288,108)	(191.7)
Net Revenue In Excess of Expenses	(351,334)	863,122	509,864	(861,198)	(168.9)	(1,214,456)	(140.7)

The above summary represents the financial performance of the James L. Knight Center for the (6) months ended March 31, 2025.



ALEJANDRA ARGUDIN
CHIEF EXECUTIVE OFFICER



MIRTHA DZIEDZIC
CHIEF FINANCIAL OFFICER

JAMES L. KNIGHT CENTER GARAGE

Revenue and Expenses Summary
For the Month Ended March 2025

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Year-To-Date	FY 2025		FY 2024 Actual \$	Variances			
	Actual	Adopted		Actual		FY 2025 Actual	
	\$	Budget \$		FY 2025 Versus FY 2024		Versus FY 2025 Budget	
				\$	%	\$	%
Operating Revenue	277,664	255,018	269,278	8,386	3.1	22,646	8.9
Direct Operating Expenses	471,016	105,194	98,081	(372,935)	(380.2)	(365,822)	(347.8)
Net Revenue In Excess of Expenses	(193,352)	149,824	171,197	(364,549)	(212.9)	(343,176)	(229.1)

JAMES L. KNIGHT CENTER GARAGE

Schedule of Revenue and Expenses
For the Six Months Ended March 31, 2025

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	FY 2025		FY 2024 Actual \$	Variances				Note(s)
	Actual \$	Adopted Budget \$		Actual		FY 2025 Actual		
				FY 2025 Versus FY 2024		Versus FY 2025 Budget		
				\$	%	\$	%	
Operating Revenue								
Monthly Revenue	1,017,417	916,383	950,700	66,718	7.0	101,034	11.0	
Daily Revenue	485,600	501,130	530,276	(44,676)	(8.4)	(15,530)	(3.1)	
Special Event Revenue	105,583	117,615	159,464	(53,881)	0.0	(12,032)	(10.2)	
Other	180	-	(2,610)	2,790	(106.9)	180	0.0	
Total Operating Revenue	1,608,780	1,535,128	1,637,829	(29,049)	(1.8)	73,652	4.8	
Operating Expenses								
Salaries, Wages & Fringe Benefits	158,786	165,040	171,072	12,285	7.2	6,254	3.8	
Repairs, Maintenance, Cleaning & Landscape	80,330	90,851	60,731	(19,600)	(32.3)	10,521	11.6	
Security & Enforcement	235,990	242,991	221,563	(14,428)	(6.5)	7,001	2.9	
Utilities	49,091	48,878	47,801	(1,290)	(2.7)	(213)	(0.4)	
Insurance	35,810	29,120	60,856	25,046	41.2	(6,690)	(23.0)	
Legal & Professional	1,311,405	10,620	470,174	(841,231)	(178.92)	(1,300,785)	(12,248.4)	
Supplies & Printing	3,645	7,750	7,827	4,182	-	4,105	53.0	
Mgmt Fees & Admin O/H	83,551	76,756	81,891	(1,660)	(2.03)	(6,795)	(8.9)	
Other Expenses	1,505	-	290	(1,215)	(419.07)	(1,505)	0.0	
Advertising & Promotion	-	-	-	-	-	-	0.0	
Taxes & Permits	-	-	5,761	5,761	-	-	0.0	
Budgeted Reserves	-	-	-	-	-	-	-	
Total Operating Expenses	1,960,114	672,006	1,127,965	(832,149)	(73.8)	(1,288,108)	(191.7)	
Net Revenue In Excess of Expenses	(351,334)	863,122	509,864	(861,198)	(168.9)	(1,214,456)	(140.7)	

JAMES L. KNIGHT CENTER GARAGE

Schedule of Revenue and Expenses

For the Month Ended March 2025

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	FY 2025		FY 2024 Actual \$	Variances				Note(s)
	Actual \$	Adopted Budget \$		Actual		FY 2025 Actual		
				FY 2025 Versus FY 2024		Versus FY 2025 Budget		
				\$	%	\$	%	
<i>Operating Revenue</i>								
Monthly Revenue	167,497	148,232	153,783	13,715	8.9	19,265	13.0	
Daily Revenue	92,030	93,803	98,421	(6,391)	(6.5)	(1,773)	(1.9)	
Special Event Revenue	18,106	12,983	17,603	503	0.0	5,123	39.5	
Other	30	-	(528)	558	(105.7)	30	-	
<i>Total Operating Revenue</i>	<i>277,663</i>	<i>255,018</i>	<i>269,279</i>	<i>8,384</i>	<i>3.1</i>	<i>22,645</i>	<i>8.9</i>	
<i>Operating Expenses</i>								
Salaries, Wages & Fringe Benefits	22,318	28,167	21,887	(431)	(2.0)	5,849	20.8	
Repairs, Maintenance, Cleaning & Landscape	10,601	14,338	11,595	993	8.6	3,737	26.1	
Security & Enforcement	38,152	36,182	32,991	(5,162)	(15.6)	(1,970)	(5.4)	
Utilities	8,003	7,132	6,257	(1,746)	(27.9)	(871)	(12.2)	
Insurance	5,812	4,855	10,130	4,318	42.6	(957)	(19.7)	
Legal & Professional	371,727	1,770	1,811	(369,916)	(20,426.1)	(369,957)	(20,901.5)	1
Supplies & Printing	-	-	-	-	0.0	-	0.0	
Mgmt Fees & Admin O/H	14,402	12,750	13,352	(1,050)	(7.9)	(1,652)	(13.0)	
Other Expenses	-	-	58	58	100.0	-	0.0	
Advertising & Promotion	-	-	-	-	0.0	-	0.0	
Taxes & Permits	-	-	-	-	0.0	-	0.0	
Budgeted Reserves	-	-	-	-	-	-	-	
<i>Total Operating Expenses</i>	<i>471,016</i>	<i>105,194</i>	<i>98,081</i>	<i>(372,934)</i>	<i>(380.2)</i>	<i>(365,822)</i>	<i>(347.8)</i>	
<i>Net Revenue In Excess of Expenses</i>	<i>(193,353)</i>	<i>149,824</i>	<i>171,198</i>	<i>(364,550)</i>	<i>(212.9)</i>	<i>(343,177)</i>	<i>(229.1)</i>	

JAMES L. KNIGHT CENTER GARAGE


Summary of Major Variances

For the Month Ended March 2025

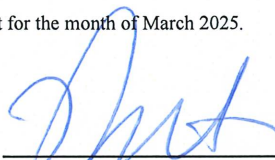
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1 **Legal & Professional** - The negative variance of \$370k is for the current draw for Phase 2 Upgrade project. The total for this project is approximately \$7,326,000.

The above summary represents the major variances from budget for the month of March 2025.

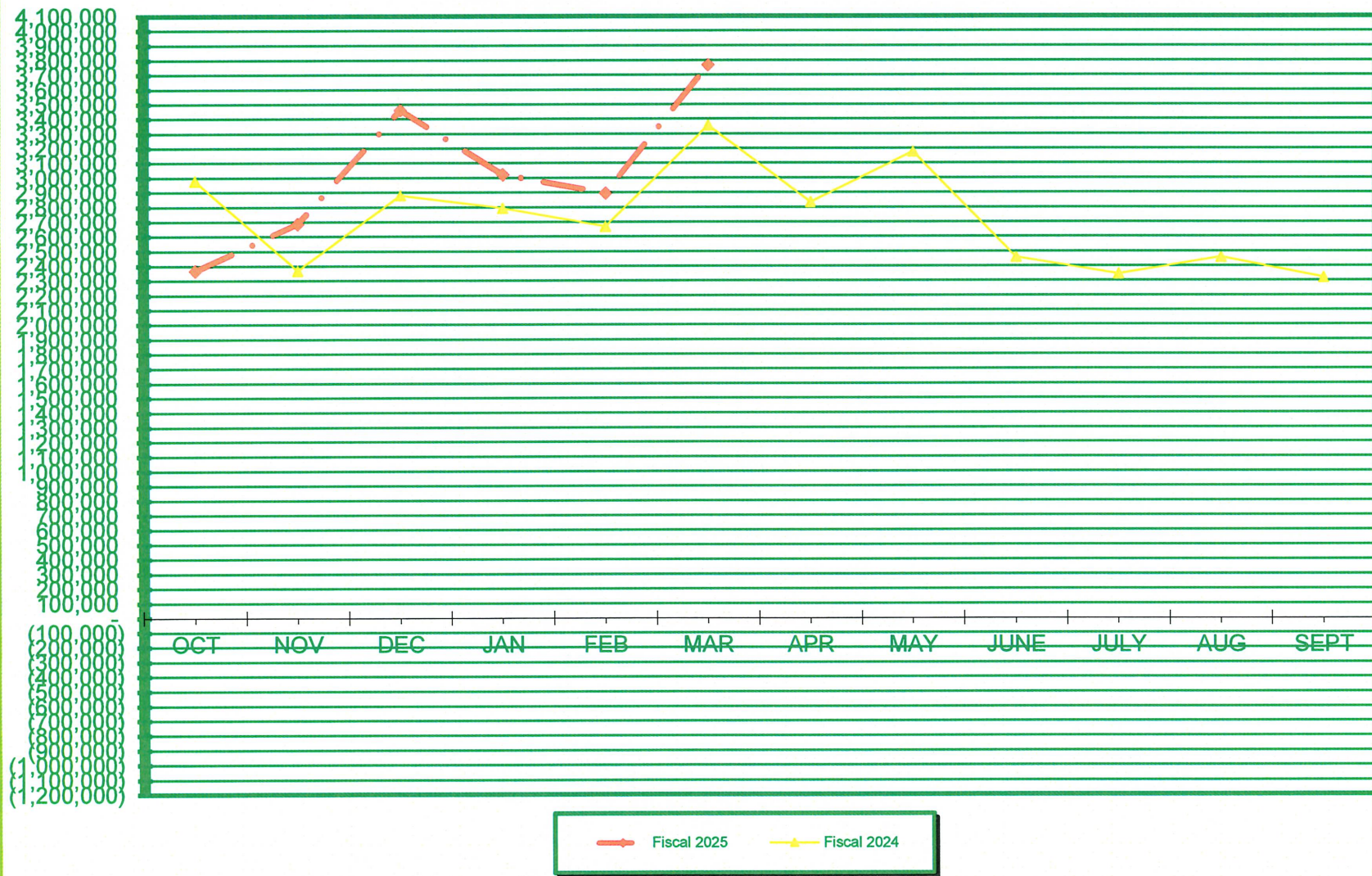


ALEJANDRA ARGUDIN
CHIEF EXECUTIVE OFFICER

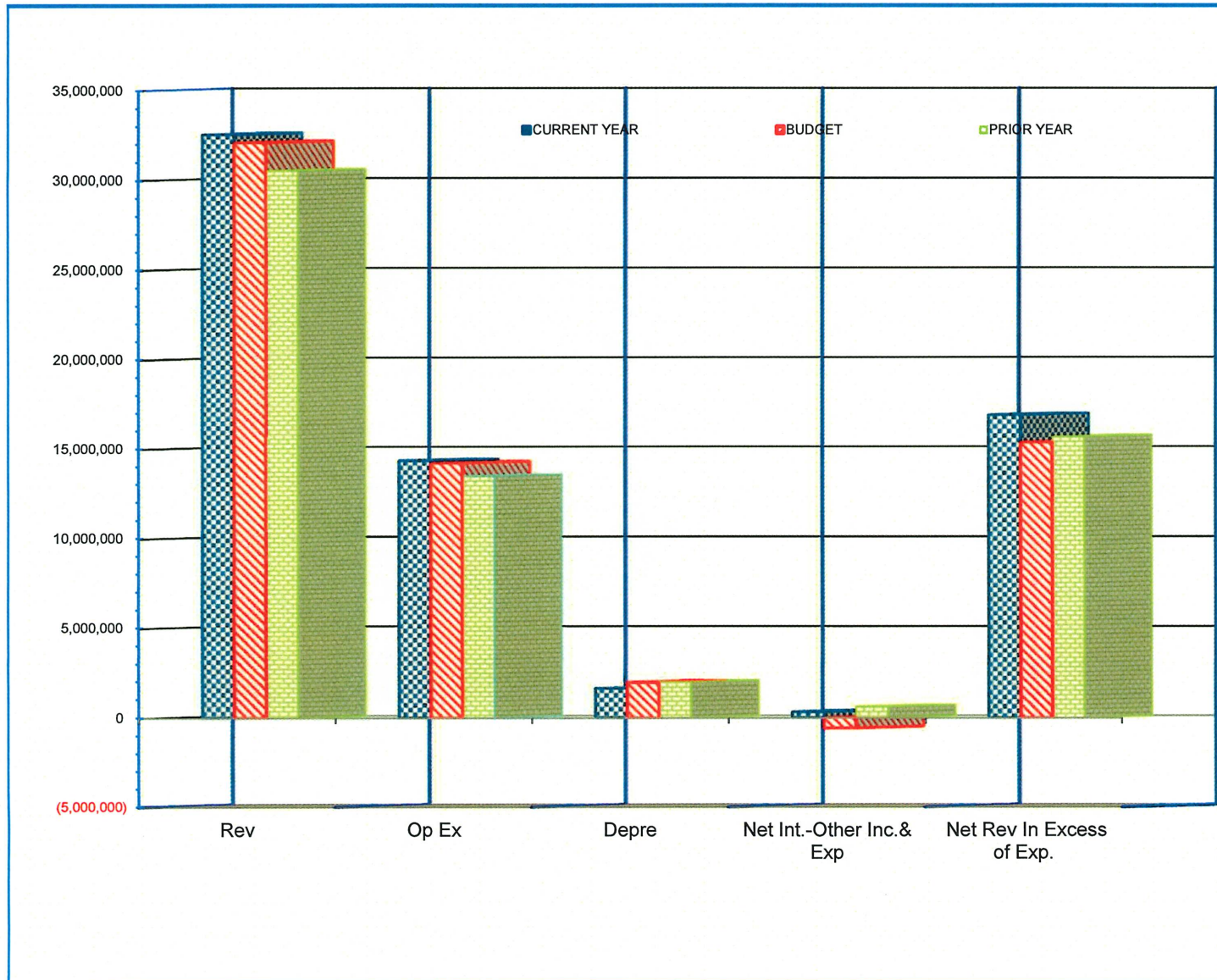


MIRTHA DZIEDZIC
CHIEF FINANCIAL OFFICER

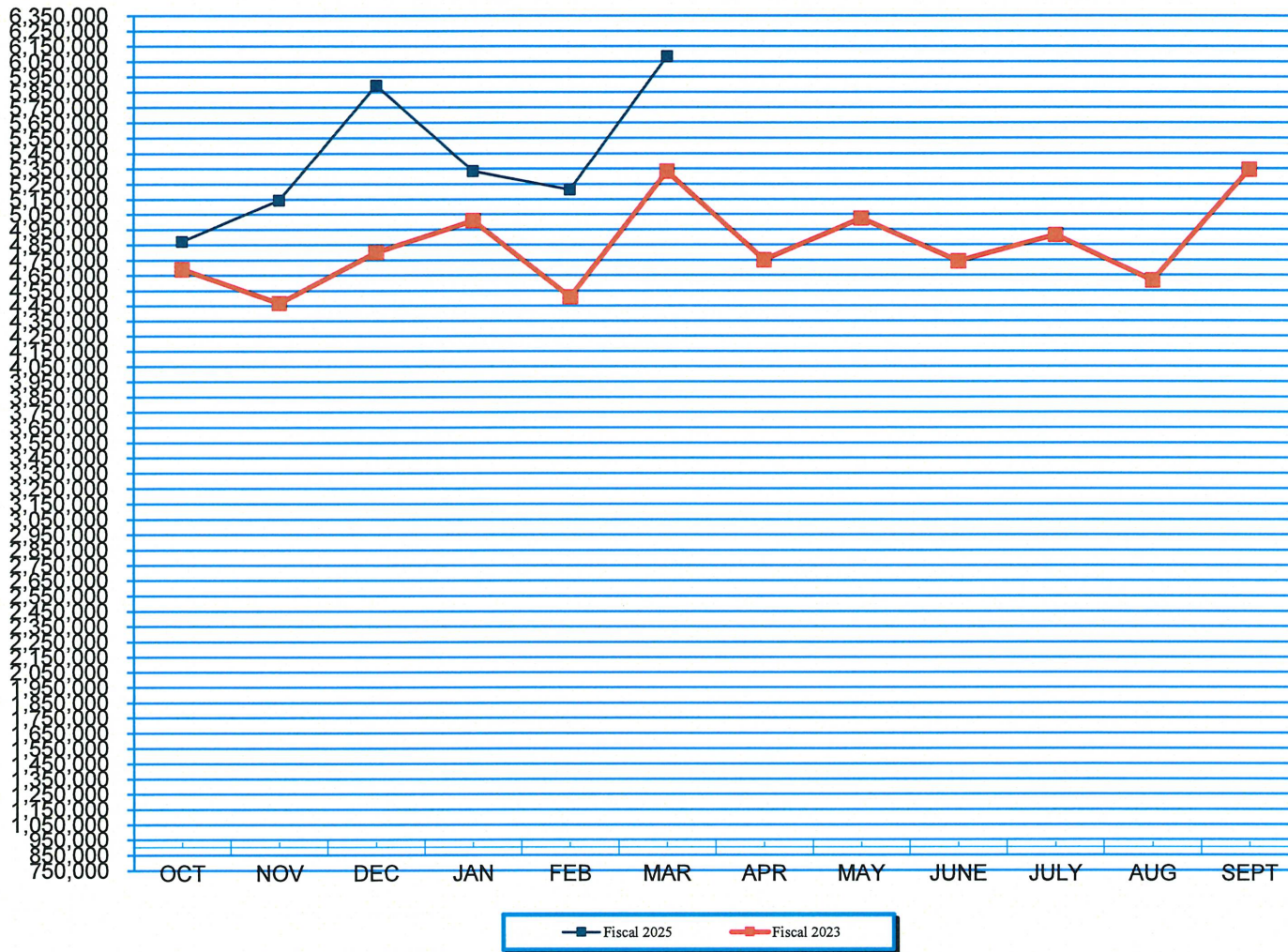
MIAMI PARKING AUTHORITY OPERATING INCOME



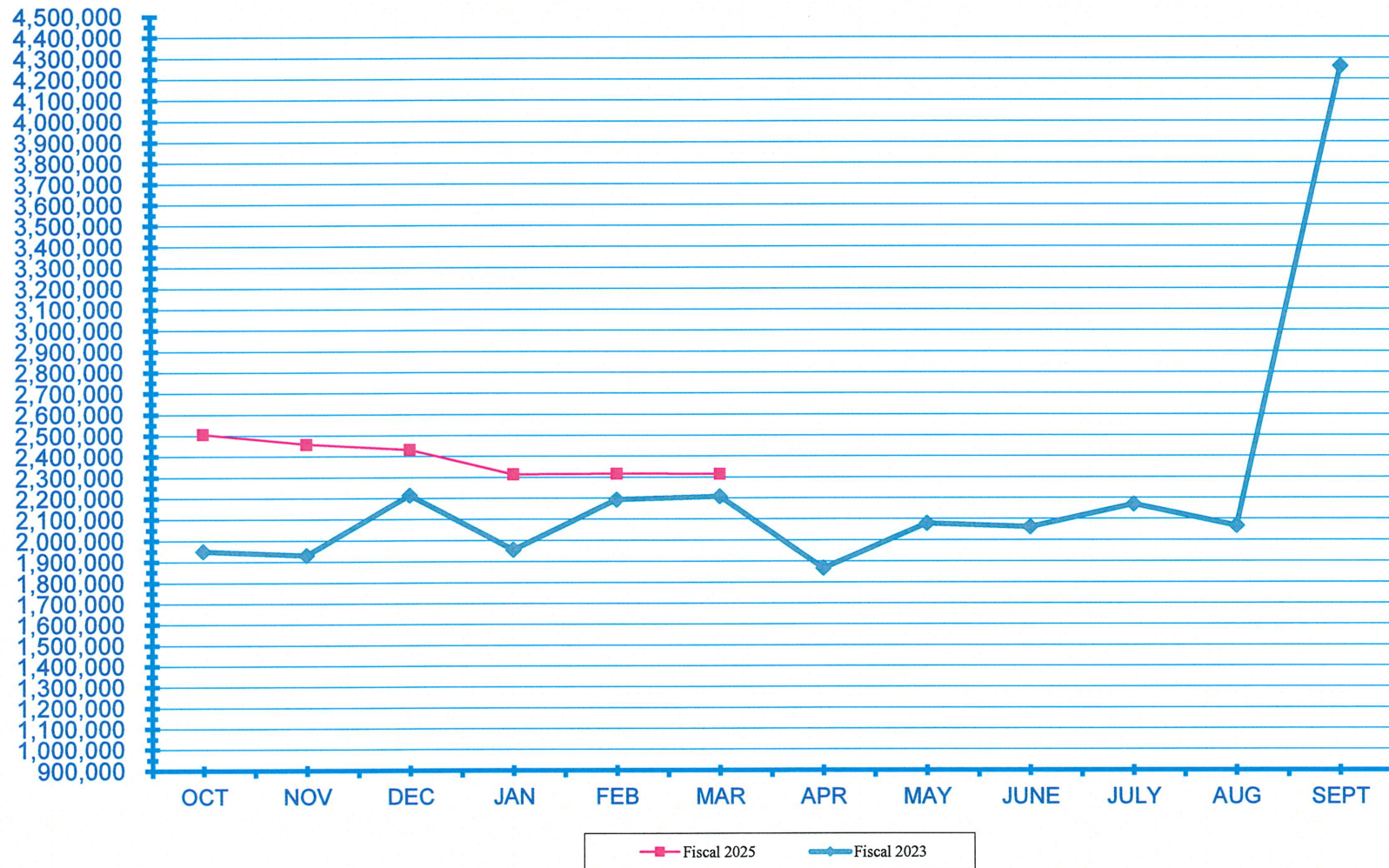
MIAMI PARKING AUTHORITY FOR THE YEAR ENDED MARCH 31, 2025



MIAMI PARKING AUTHORITY OPERATING REVENUE




MIAMI PARKING AUTHORITY OPERATING EXPENSE





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

FROM: Mirtha Dziedzic, Chief Financial Officer, Miami Parking Authority 

SUBJECT: Bank Reconciliations Certification

DATE: May 7, 2025

This is to certify that bank reconciliations for the month of March 2025 for the Miami Parking Authority and its managed facilities have been reviewed and no material differences have been noted.

MD:md

1st Quarter 2025 Review



Blake E. Myton

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L. Michelle Bumgarner, AIF®

Director, MM Client Services Manager | 919.516.7409 |
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Table of Contents

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Appraisal & Disclosures	Appendix

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.

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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.



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Sterling Overview

Sterling Capital Management

Providing Investment Expertise Since 1970

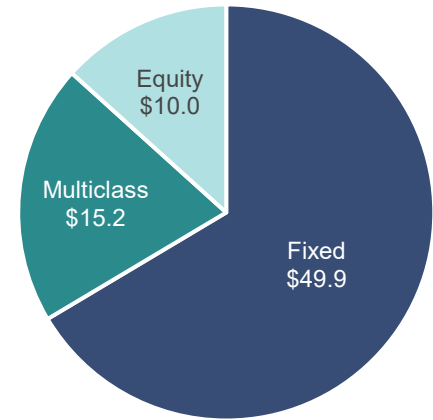
The Firm

- 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
- \$75 Billion in Assets Under Management and Assets Under Advisement¹

The People

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

Total Assets (\$Billions)



42 Portfolio Managers ▪ 20 Investment Analysts ▪ 5 Traders ▪ 27 Client Strategists ▪ 13 Client Analysts ▪ 56 Operations & IT ▪ 6 Compliance & Risk ▪ 13 Staff

Diversified Investment Strategies

Fixed Income	Multi-Class Portfolios	Equity
<ul style="list-style-type: none">▪ Multi-Sector▪ Securitized▪ High Yield▪ TIPS	<ul style="list-style-type: none">▪ Total Return▪ Risk-Based▪ Liability-Driven▪ Yield-Focused	<ul style="list-style-type: none">▪ Large Cap▪ Small Cap▪ Opportunistic▪ Active/Factor
<ul style="list-style-type: none">▪ Governmental▪ Municipal▪ Floating Rate	<ul style="list-style-type: none">▪ Mid Cap▪ All Cap▪ Real Estate	

Key Professionals	Experience
Portfolio Managers	25 Years
Investment Analysts	19 Years
Traders	25 Years
Client Strategists	20 Years

Data is as of 12.31.2024. 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.



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	\$59.6
U.S. Multiclass	\$14.7
Global Equities	\$14.5
U.S. Equities	\$13.5
Private Wealth	\$7.6
Canadian Equities	\$4.0
Canadian Fixed Income	\$3.6
Total Client Assets	\$117.5B
~540 Teammates	

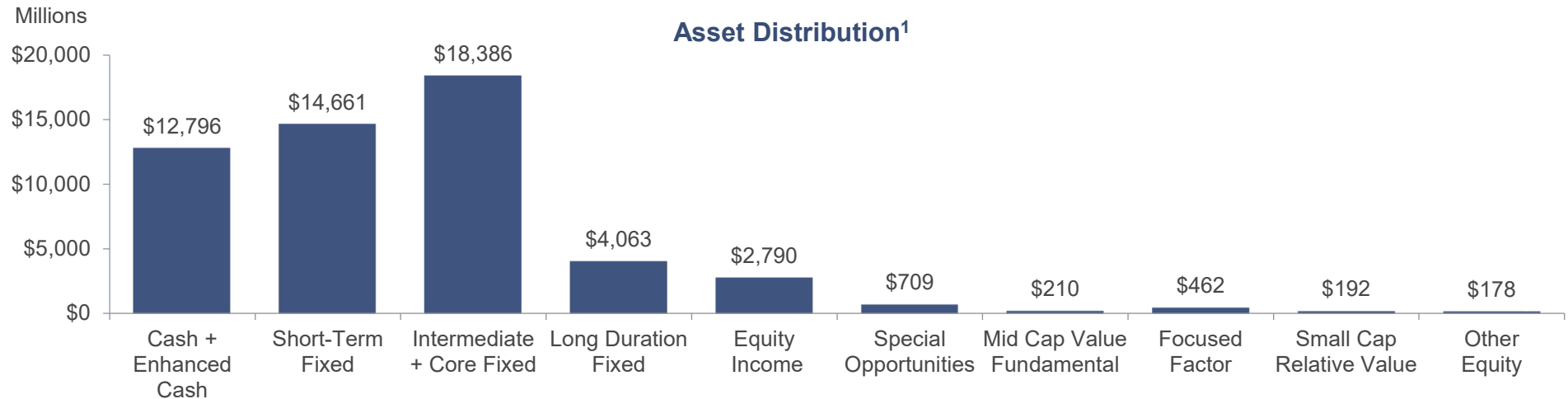
Information is as of 12.31.2024 unless otherwise noted. Sources: Guardian Capital Group Limited; Sterling Capital Management Analytics. Figures include SCM's AUM, AUA, and teammates. SCM's preliminary "AUA" (Assets Under Advisement) differs from our regulatory "AUM" (Assets Under Management) for which 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.



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 REIT Focused Factor	Fixed Income Income Income Primary Income & Growth Balanced Growth Aggressive Growth
\$49.9B	\$4.5B	\$11.7B



Data is as of 12.31.2024. ¹Asset Distribution does not include \$11.7B 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
Institutional Distribution & Client Service

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Sr. Institutional Strategist
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Consultant Relations

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Institutional Strategist
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Sr. Institutional Strategist
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Timothy Sargent
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Financial Institutions

Client Service & Analytics

Tate Small
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Client Service & Analytics

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Intermediary Client Service Manager

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Sr. Analyst

Stephanie Palmaro
Associate Director
Sr. Analyst

Jackson Kloiber
Associate
Analyst

Jazz Lynch
Associate
Analyst

Maria Pistiolis
Associate
Analyst

Advisory Solutions/OCIO Investment Team

Continuous Partnership with Clients

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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

Quantitative Research & Analytics

Kevin Stoll, CFA®
Managing Director
Head of Quantitative Research

George Carbaugh
Director
Quantitative Research Analyst

Anson Quillen
Associate Director
Quantitative Research Analyst



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Economic Strategy & Outlook

Asset Allocation

1Q25 Market Review & Attribution

Data as of 03.31.2025	3 Month	YTD	1 Year	3 Year ¹	5 Year ¹	10 Year ¹
Equity						
MSCI ACWI IMI Index	-1.61%	-1.61%	6.30%	6.31%	15.02%	8.55%
Russell 3000® Index	-4.72%	-4.72%	7.22%	8.22%	18.18%	11.80%
Russell Top 200® Index	-4.79%	-4.79%	9.47%	9.97%	19.18%	13.41%
Russell Top 200® Value Index	4.47%	4.47%	9.95%	8.15%	15.91%	9.38%
Russell Top 200® Growth Index	-10.11%	-10.11%	8.76%	10.92%	21.22%	16.48%
Russell Mid Cap® Index	-3.40%	-3.40%	2.59%	4.62%	16.28%	8.82%
Russell Mid Cap® Value Index	-2.11%	-2.11%	2.27%	3.78%	16.70%	7.62%
Russell Mid Cap® Growth Index	-7.12%	-7.12%	3.57%	6.16%	14.86%	10.14%
Russell 2000® Index	-9.48%	-9.48%	-4.01%	0.52%	13.27%	6.30%
Russell 2000® Value Index	-7.74%	-7.74%	-3.12%	0.05%	15.31%	6.07%
Russell 2000® Growth Index	-11.12%	-11.12%	-4.86%	0.78%	10.78%	6.14%
MSCI World ex-USA IMI Index	5.82%	5.82%	5.08%	4.99%	11.95%	5.48%
MSCI World ex-USA Value Index	10.28%	10.28%	12.86%	8.99%	15.14%	5.30%
MSCI World ex-USA Growth Index	2.09%	2.09%	-1.82%	2.31%	8.91%	5.42%
MSCI World ex-USA Small Cap Index	3.40%	3.40%	3.58%	0.81%	10.71%	5.42%
MSCI Emerging Markets IMI Index	1.70%	1.70%	6.60%	1.46%	8.77%	3.82%
Fixed Income						
Bloomberg U.S. Aggregate Bond Index	2.78%	2.78%	4.88%	0.52%	-0.40%	1.46%
Bloomberg U.S. TIPS Index	4.17%	4.17%	6.17%	0.06%	2.36%	2.51%
Bloomberg U.S. Corporate High Yield Index	1.00%	1.00%	7.69%	4.98%	7.29%	5.01%
Bloomberg Global Treasury ex-U.S. Hedged Index	-0.41%	-0.41%	3.30%	1.60%	0.27%	1.99%
Bloomberg Emerging Markets Aggregate Index	2.34%	2.34%	7.43%	3.56%	3.13%	3.21%

Performance Attribution (1Q25)

- Asset allocation positioning was additive to benchmark-relative performance of the Advisory Solutions Balanced Portfolio in 1Q25.
- Geographic weighting within Equity was additive for the quarter, particularly an overweight to International Developed ex-U.S. In Q1, the MSCI World ex-U.S. IMI Index returned +5.82% versus -1.61% for the MSCI ACWI IMI Index (the broad, overall Equity benchmark).
- An underweight allocation to Equity (-1.61% return) with a corresponding overweight to Fixed Income (+2.78%) was a positive contributor over the trailing three months.
- Value vs. growth weighting within equity detracted – in particular, an overweight to U.S. Mid Cap Growth. The segment returned -7.12% versus -1.61% for the overall Equity benchmark.

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.



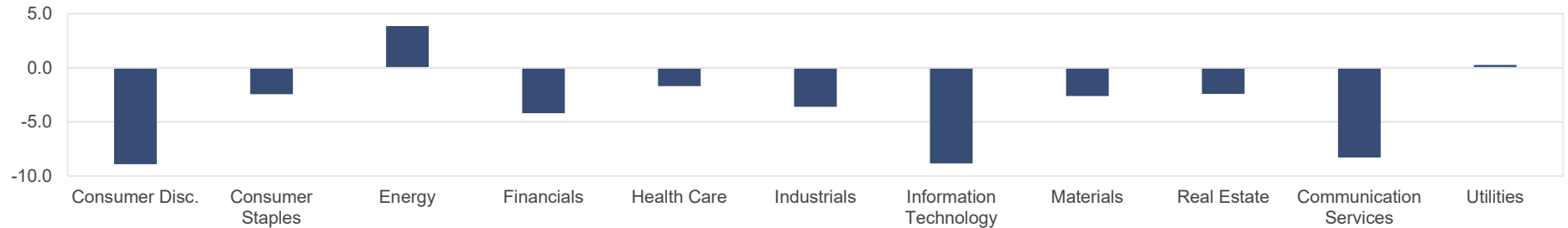
U.S. Equity Market Style and Sector Returns

S&P 1500 by Capitalization & Style¹

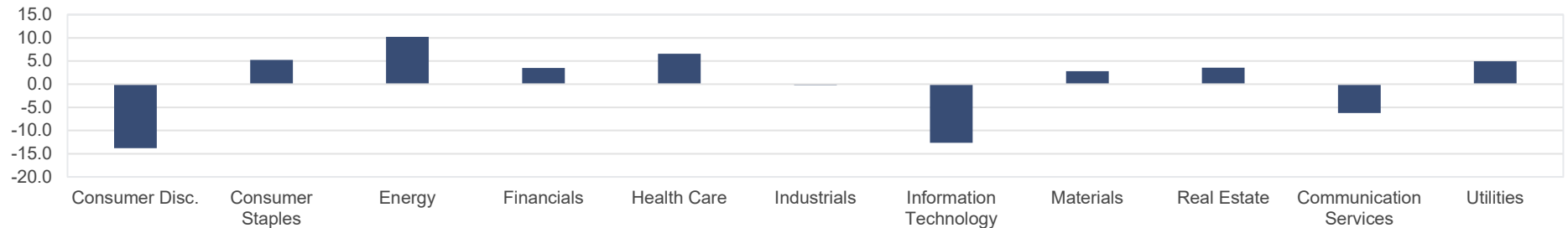
1-Month				YTD		
Value	Blend	Growth		Value	Blend	Growth
-2.96%	-5.63%	-8.19%	Large	0.28%	-4.27%	-8.47%
-4.46%	-5.47%	-6.45%	Mid	-3.70%	-6.10%	-8.36%
-6.37%	-6.14%	-5.92%	Small	-9.92%	-8.93%	-7.96%

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 03.31.2025. 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.

Sterling Capital Advisory Solutions Monthly Update

April 2025

Asset Allocation Update	
<ul style="list-style-type: none"> We recommend a neutral weight to Global Equities and Fixed Income. Within the equity allocation, we recommend an overweight to Developed Equities and an underweight to Emerging Market Equities. Within the fixed income allocation, we recommend an overweight to Short U.S. Government bonds. 	
Equity Market Highlights	Fixed Income Market Highlights
<ul style="list-style-type: none"> Global equities, as defined by the MSCI ACWI IMI Index, fell 3.88% in March, driven by tariff uncertainty/global trade war fears. Consistent with January and February, international equities (MSCI ACWI ex USA IMI Index -0.14%) continued to outperform U.S. equities (Russell 3000® Index -5.83%), and value (MSCI ACWI Value Index -0.98%) continued to outperform growth (MSCI ACWI Growth Index -6.78%) in March. Emerging markets (MSCI EM IMI Index +0.52%) generated a positive return during the month, driven by relative strength in India and Brazil. Energy and utilities were the top-performing global equity sectors in March, while information technology and consumer discretionary underperformed. Actively-managed strategies have struggled to outperform their passive counterparts year-to-date, with only the Foreign Large Blend category outperforming so far in 2025. On a rolling five-year basis, U.S. growth outperformance relative to value declined from the previous month. Rolling five-year growth returns have consistently been ahead of value returns since 2017. 	<ul style="list-style-type: none"> The broad bond market, as represented by the Bloomberg U.S. Aggregate Bond Index, returned +0.04% in March, with the index's largest sub-sectors producing mixed results. U.S. Treasury Inflation Protected Securities (TIPS) produced the best returns, up 0.64%, followed by U.S. Government securities, specifically Treasuries, which returned +0.23%. Conversely, high yield produced the lowest return (-1.02%), followed by Non-U.S. Treasuries (-0.90%). 10-year government bond yields of select countries were higher during the month of March. Following a decline in the previous month by 11 basis points (bps), France saw yields increase by 33 bps in March. Both Italy and Germany saw 10-year yields increase by 29 bps, while the U.K. saw its 10-year yield move higher by 18 bps. In the U.S., the yield on the 10-year Treasury was up by 2 bps, from 4.19% to 4.21%. For the second consecutive month, Municipal/Treasury ratios moved higher in March, with ratios across the curve increasing. Similar to last month, long-end ratios saw the biggest increase, as 10-year ratios were up by over 8% month-over-month. Ratios remain below 5-year averages.

Stock Indices YTD		Bond Indices YTD		Other Indices YTD		U.S. Treasury Yields		Rates/Commodities	
MSCI ACWI IMI	-1.61%	Bloomberg US Aggregate	2.78%	US Fund Multialternative	0.92%	6-month	4.22%	Prime Rate	7.50%
Russell 3000	-4.72%	Bloomberg Gbl Treas xUS Hdg	-0.41%	DJ Equity All REIT	2.80%	1-year	4.02%	LIBOR (3 Mo)	4.85%
S&P 500	-4.27%	Bloomberg US TIPS	4.17%	Bloomberg Commodity	8.88%	3-year	3.88%	Oil Price (\$/barrel)	\$71.48
MSCI EAFE	6.86%	Bloomberg US High Yield	1.00%			5-year	3.95%	Gold (\$/t oz)	\$3,123.72
MSCI EM	2.93%	Bloomberg EM Aggregate	2.34%			10-year	4.21%		
						30-year	4.58%		

Data is as of 03.31.2025. 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.



Asset Allocation

Summary Outlook

Economic and Market Comments

First quarter global equity returns were negative, led by the U.S, in part due to trade policy concerns. Those concerns were amplified in the first week of April as the Trump administration announced planned tariffs that exceeded market expectations. Meanwhile, U.S. fixed income prices rallied higher through the first week of April amid a flight to quality and concerns of a potential economic slowdown. Portfolios were positioned defensively heading into this volatility with an underweight to Global Equities, but improved equity valuations and the decline in Treasury yields leads us to move to a neutral weighting to Global Equities vs. Fixed Income. Looking ahead, we expect market volatility and uncertainty to remain high. In such markets, we are particularly focused on maintaining consistency with long-term strategic allocations while objectively identifying opportunities through our analytics. We believe our well-defined process will continue to help us avoid emotional decisions and identify value that may emerge from volatile markets.

Global Equity Positioning

After underperforming International Developed markets by more than 10% in the fourth quarter, U.S. relative valuations have improved, and expected returns only modestly trail International Developed. As a result, we are moving from neutral to an overweight to the U.S. while reducing our overweight to International Developed. We are mildly increasing our underweight to Emerging Markets as expectations continue to be hampered by negative 1-year trailing return momentum and below-average dividend and free cash flow growth.

Fixed Income Positioning

Expected returns for taking duration risk have deteriorated following declines in Treasury yields in the first quarter. 10-year U.S. Treasury yields, for example, declined 35 basis points (bps) during the first quarter, and Treasury yields continued lower in the first week of April. We are, therefore, reducing portfolio duration by allocating to Short U.S. Government securities.













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Asset Allocation

Commentary

Global Equity Allocation Summary as of 04.07.2025

	Total Allocation	Net of Benchmark Allocation	Change from Prior Quarter	Model Forecast	Summary of Allocations and Model Forecasts
<u>U.S. Equities</u>	62.95%	0.75%	0.75%		Overall Overweight; Overweight Mid-Cap Growth and Small-Cap Value; Underweight Large-Cap Value: U.S. equity prices declined in the first quarter and underperformed international equities. As a result, relative U.S. equity valuations improved, leading us to institute a small overweight. Within the U.S., relative segment expected returns have compressed further, suggesting little opportunity for large relative net segment weights, but market movements did create opportunities for meaningful changes in weights. Most notably, Large-Cap Value's strong relative performance in the first quarter caused a shift in relative value metrics that leads us to underweight Large-Cap Value and overweight Large-Cap Growth. Additionally, we have eliminated our underweight to Mid-Cap Value as relative expected returns have improved in part due to improved return momentum.
Large Cap Value	18.02%	-1.00%	-1.25%		
Large Cap Growth	27.71%	0.25%	0.75%		
Mid Cap Value	9.77%	0.00%	1.25%		
Mid Cap Growth	4.23%	1.00%	-0.50%		
Small Cap Value	2.34%	1.00%	0.00%		
Small Cap Growth	0.88%	-0.50%	0.50%		
<u>International Developed</u>	28.53%	1.75%	-0.50%		Reduced Overweight: Relative valuation advantages have declined following strong first quarter performance, but International Developed maintains an expected return advantage over the U.S. and Emerging Markets. We move from an overweight to a neutral weight to the Value segment as strong relative first quarter performance diminished relative value opportunities. Conversely, we are initiating an overweight to the Growth segment after it underperformed Value in the first quarter. We continue to have the largest overweight to the Small Cap segment in part due to attractive relative sales yields.
Value	11.97%	0.00%	-0.50%		
Growth	11.36%	0.25%	0.25%		
Small Cap	5.20%	1.50%	-0.25%		
<u>Emerging Markets</u>	8.52%	-2.50%	-0.25%		Underweight: Expected returns to Emerging Markets (EM) continue to lag, in part due to negative return momentum and below average dividend and free cash flow growth.








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 04.03.2025. 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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Asset Allocation

Commentary

Fixed Income Allocation Summary as of 04.07.2025

	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>					Underweight U.S. Aggregate Fixed Income, Overweight Short U.S. Government: Treasury yields rallied lower during the first quarter, taking them below our estimates of fair value. 10-year U.S. Treasury yields, for example, declined 35 bps during the quarter, and Treasury yields continued lower in the first week of April. Our analytics now forecast an increase in Treasury yields over the next year, so we are initiating a position in Short U.S. Government securities to lower the duration of our portfolios and reduce the sensitivity to changes in yields.
U.S. Aggregate Fixed Income	97.50%	-2.50%	-2.50%		
U.S. High Yield	0.00%	0.00%	0.00%		
U.S. TIPS	0.00%	0.00%	0.00%		
International Fixed Income (Hedged)	0.00%	0.00%	0.00%		
Emerging Markets Debt	0.00%	0.00%	0.00%		
<u>U.S. Treasury Bonds</u>					
U.S. Government: Short	2.50%	2.50%	2.50%		
U.S. Government Intermediate	0.00%	0.00%	0.00%		
U.S. Government: Long	0.00%	0.00%	0.00%		
<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.

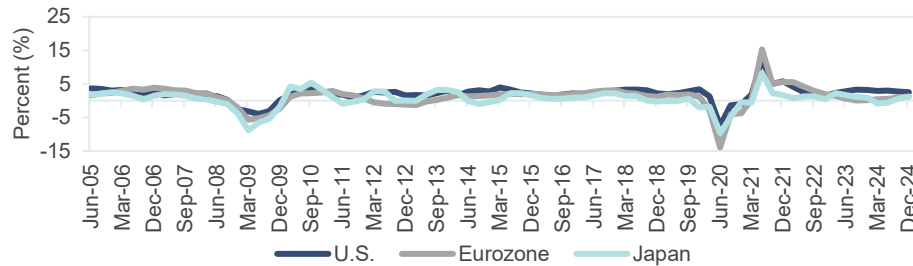
²The Total U.S. Aggregate Fixed Income model forecast is inclusive of the expected impact of changes in U.S. Treasury Yields on returns.

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 04.03.2025. 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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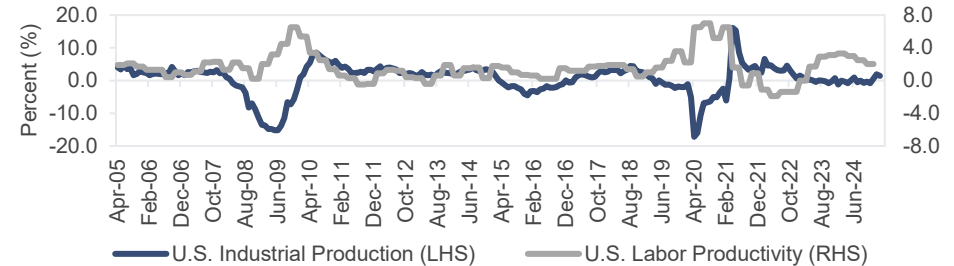
Global Economic Snapshot

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



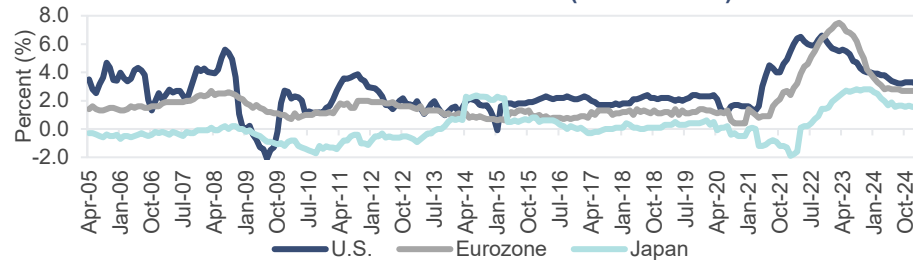
U.S., Japan, and Eurozone data as of 12.31.2024. Source: FactSet.

YoY U.S. Industrial Production and Productivity



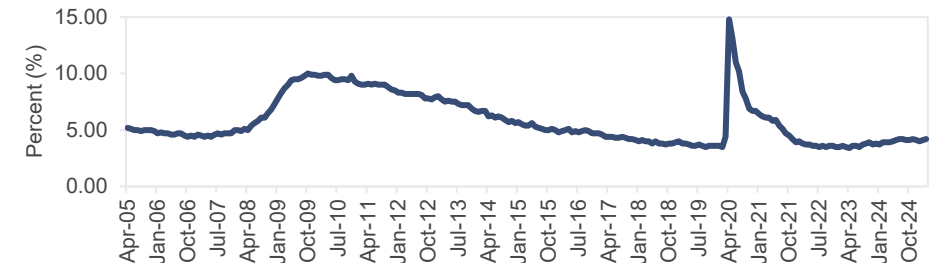
Industrial Production as of 02.28.2025. Industrial Productivity data as of 12.31.2024. Source: FactSet.

Core Consumer Price Index (YoY Growth)



U.S. and Eurozone data is as of 03.31.2025. Japan data as of 02.28.2025. 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 03.31.2025. Source: FactSet.

- According to initial estimates, year-over-year U.S. gross domestic product (GDP) growth slowed in the fourth quarter. Growth in Europe and Japan has improved but continues to lag the U.S.
- The U.S. unemployment rate ticked up to 4.2% in March, the second consecutive monthly increase.
- Year-over-year U.S. core inflation has slowly moderated but remains above Federal Reserve targets. Inflation in Europe has slowly improved, while inflation in Japan is relatively low.
- U.S. industrial production growth has improved in recent months and is now positive year-over-year. U.S. labor productivity growth has declined to a still solid 2.0% year-over-year rate following moderate fourth quarter growth.

Please see the Appendix for important definitions. 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.

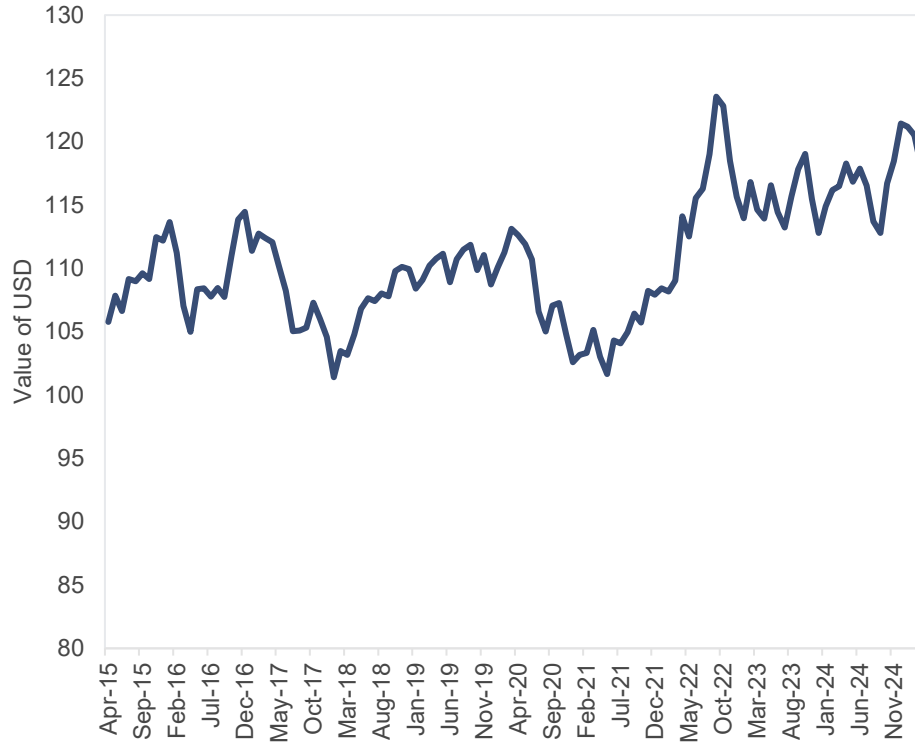
U.S. Economic Indicators



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

Currency

Nominal Trade-Weighted U.S. Dollar Major Currencies



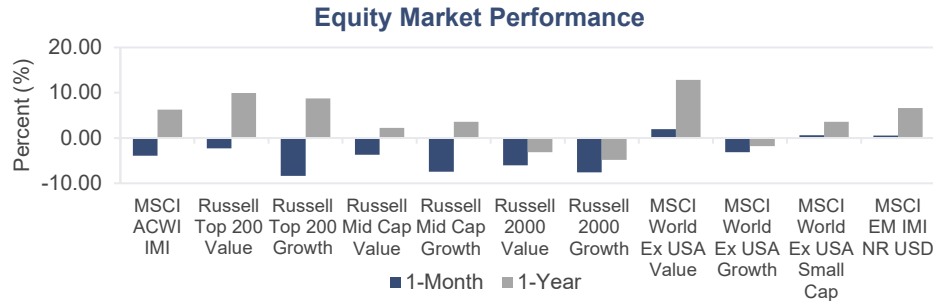
Euro per U.S. Dollar



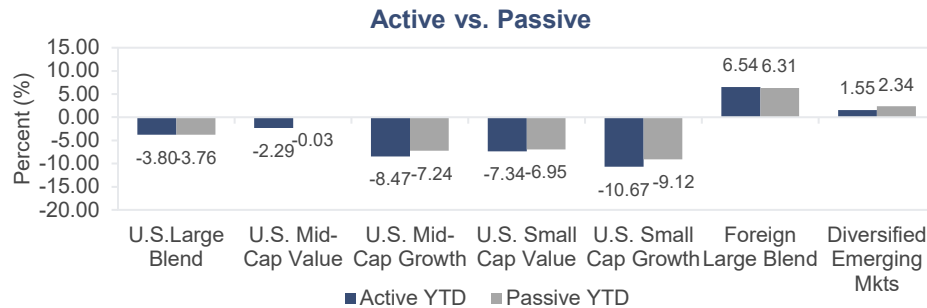
- The Trade-Weighted U.S. Dollar Index (Major Currencies) decreased -2.1% in March and decreased -2.9% year-to-date. The dollar was down -3.7% versus the Euro in March.

Data is as of 03.31.2025. 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 03.31.2025. Sources: Morningstar; Russell Investments.



Data is as of 03.31.2025. 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 03.31.2025. Source: Morningstar.

- Global equities, as defined by the MSCI ACWI IMI Index, fell 3.88% in March, driven by tariff uncertainty/global trade war fears. Consistent with January and February, international equities (MSCI ACWI ex USA IMI Index -0.14%) continued to outperform U.S. equities (Russell 3000® Index -5.83%), and value (MSCI ACWI Value Index -0.98%) continued to outperform growth (MSCI ACWI Growth Index -6.78%) in March. Emerging markets (MSCI EM IMI Index +0.52%) generated a positive return during the month, driven by relative strength in India and Brazil. Energy and utilities were the top-performing global equity sectors in March, while information technology and consumer discretionary underperformed.

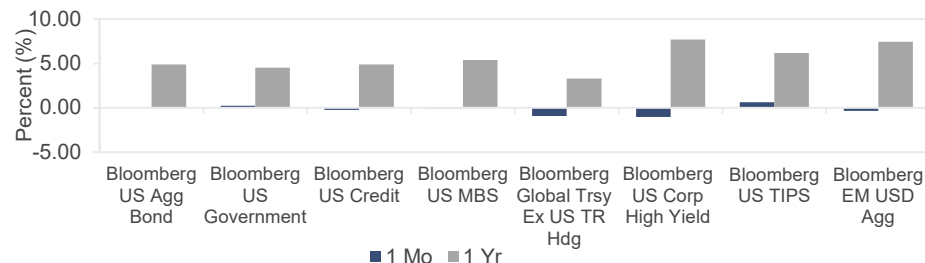
- Actively-managed strategies have struggled to outperform their passive counterparts year-to-date, with only the Foreign Large Blend category outperforming so far in 2025.

- On a rolling five-year basis, U.S. growth outperformance relative to value declined from the previous month. Rolling five-year growth returns have consistently been ahead of value returns since 2017.

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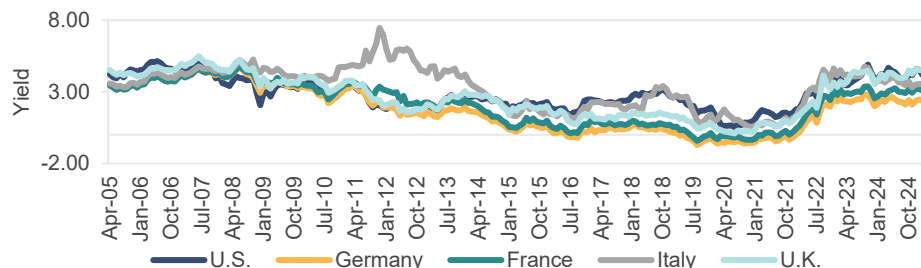
Fixed Income Markets

Bond Market Performance



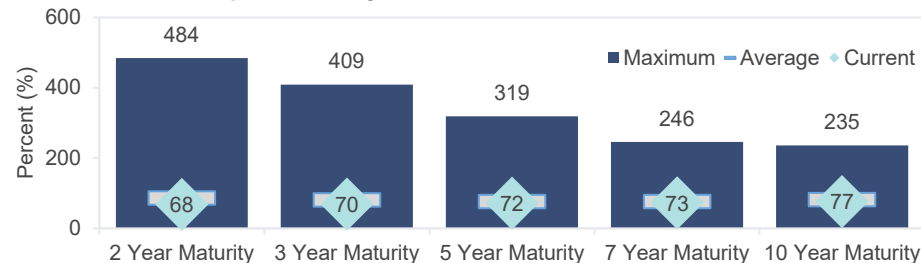
Data is as of 03.31.2025. Sources: Morningstar; Bloomberg L.P.

10-Year Government Bond Yields



Data is as of 03.31.2025. Sources: FactSet; U.S. Department of Treasury.

Municipal/Treasury Yield Ratios Over The Last 5 Years



Data is as of 03.31.2025. Sources: Thompson Reuters; Sterling Capital Management Analytics.

- The broad bond market, as represented by the Bloomberg U.S. Aggregate Bond Index, returned +0.04% in March, with the index's largest sub-sectors producing mixed results. U.S. Treasury Inflation Protected Securities (TIPS) produced the best returns, up 0.64%, followed by U.S. Government securities, specifically Treasuries, which returned +0.23%. Conversely, high yield produced the lowest return (-1.02%), followed by Non-U.S. Treasuries (-0.90%).

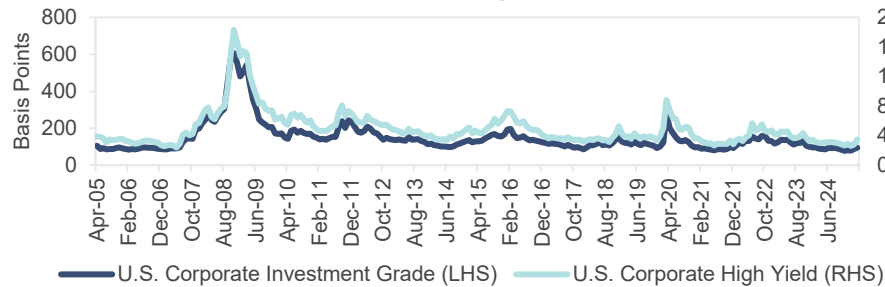
- 10-year government bond yields of select countries were higher during the month of March. Following a decline in the previous month by 11 basis points (bps), France saw yields increase by 33 bps in March. Both Italy and Germany saw 10-year yields increase by 29 bps, while the U.K. saw its 10-year yield move higher by 18 bps. In the U.S., the yield on the 10-year Treasury was up by 2 bps, from 4.19% to 4.21%.

- For the second consecutive month, Municipal/Treasury ratios moved higher in March, with ratios across the curve increasing. Similar to last month, long-end ratios saw the biggest increase, as 10-year ratios were up by over 8% month-over-month. Ratios remain below 5-year averages.

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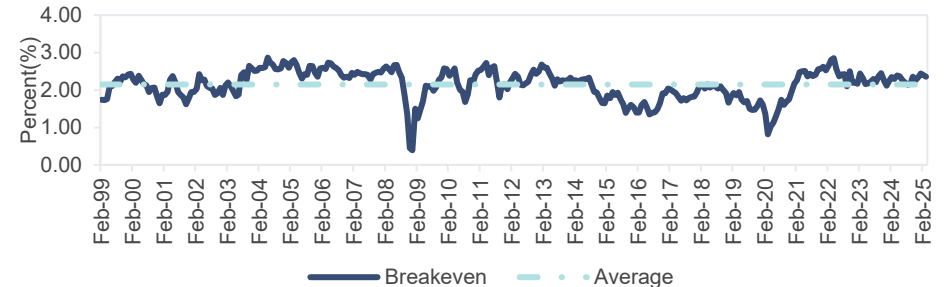
Fixed Income Spreads and TIPS Breakeven

20-Year U.S. Corporate OAS



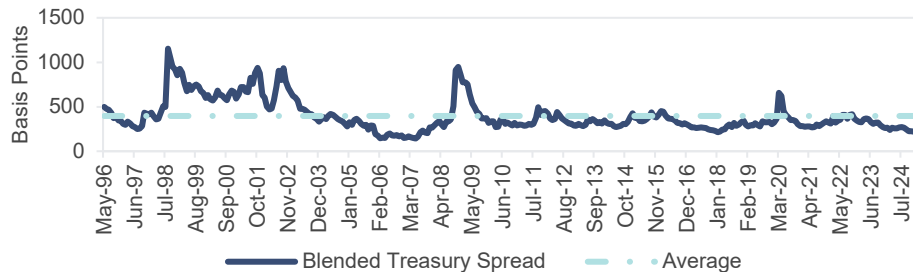
Data is as of 03.31.2025. Source: FactSet.

10-Year TIPS Breakeven



Data is as of 03.31.2025. Source: Federal Reserve Board of Governors.

EM Debt OAS



Data is as of 03.31.2025. Source: Bloomberg L.P.

Yield Spread of Bloomberg U.S. Treasury Index to Global Ex-U.S. Treasury Index



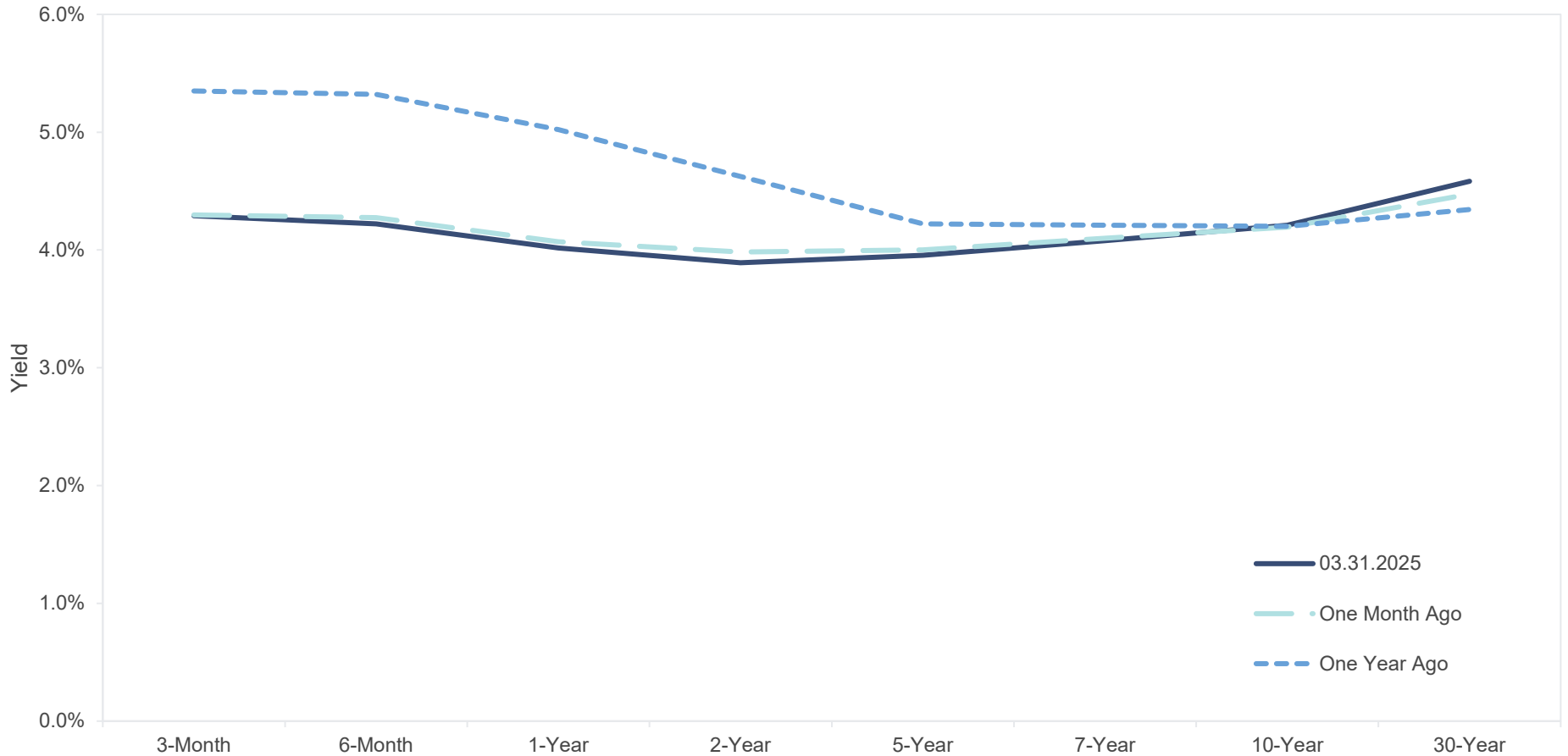
Data is as of 03.31.2025. Source: Bloomberg L.P.

- Investment grade and high yield corporate bond spreads increased for the second consecutive month in March, with high yield spreads increasing more than 80 basis points in the last two months. Credit spreads remain below long-run averages.
- 10-year TIPS breakeven rates were little changed in March and remain above the long-run average.
- Emerging Market (EM) debt credit spreads increased for the second consecutive month in March but remain well below the historical average. The yield spread of U.S. to Global Treasuries continued to decline in March but remains above the historical average.

TIPS = Treasury Inflation-Protected Securities.

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U.S. Treasury Yield Curve

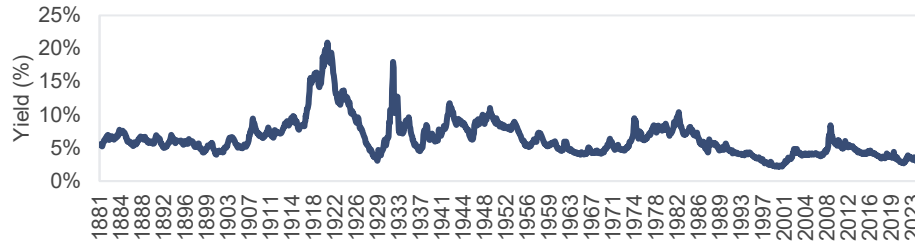


- For the month of March, yields were mixed with the front-end and the belly of the curve moving lower, while longer-dated yields moved higher. Specifically yields at the 7-year tenor and shorter declined, with the largest decline occurring at the 2-year node. 10-year and 30-year yields increased by 2 bps and 11 bps, respectively.

Data is as of 03.31.2025. 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. Yields are subject to market conditions and are therefore expected to fluctuate.

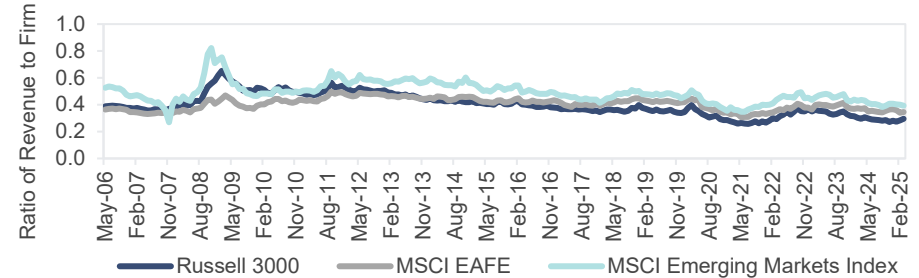
Global Equity Market Fundamentals and Indicators

U.S. Cyclically-Adjusted Earnings Yield



Data is as of 03.31.2025. Sources: Bloomberg L.P.; Robert Shiller "U.S. Stock Markets 1871 - Present and CAPE Ratio."

Revenue to Firm Value



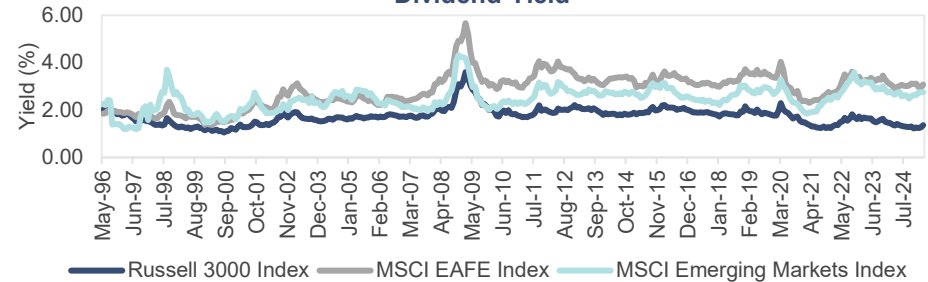
Data is as of 03.31.2025. Sources: FactSet; Russell; MSCI.

VIX Index



Data is as of 03.31.2025. Sources: FactSet; Russell; Bureau of Labor Statistics; Sterling Capital Management Analytics.

Dividend Yield



Data is as of 03.31.2025. Sources: FactSet; Russell; MSCI.

- Following U.S. equity price declines, the U.S. cyclically-adjusted earnings yield increased in March but remains low relative to history.
- Revenue and dividend yields have increased in developed markets over the first quarter but are little changed in Emerging Markets. U.S. revenue and dividend yields remain low relative to long-run averages and are well below international market levels.
- The Volatility Index (VIX), a measure of market expected equity volatility, increased again in March, moving further above the 20-year historical median. Higher VIX levels may be indicative of higher equity risk premiums.

Please see Appendix for important definitions. 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.



STERLING
CAPITAL

A Guardian Capital Group Company

Portfolio Characteristics & Performance

Portfolio Summary

Client: Department of Off-Street Parking
DB Plan

Period: 2/1/2022 to 3/31/2025

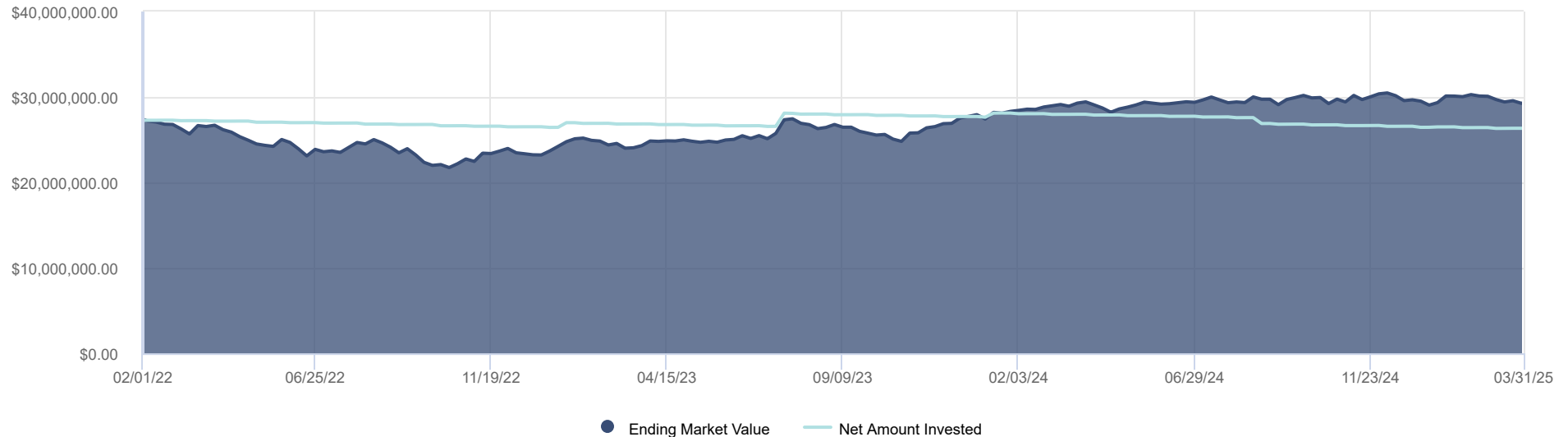
Fiscal Year Start: October 1st



Activity Summary

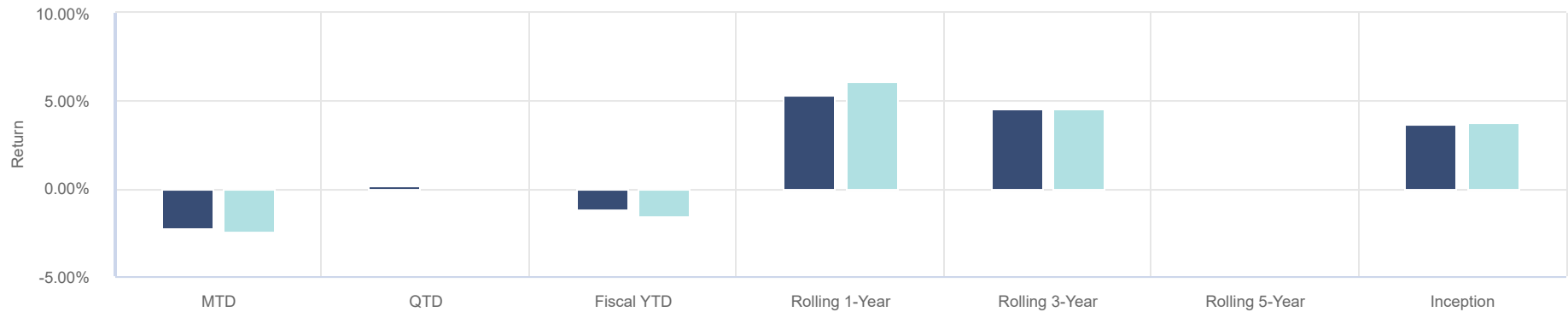
	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception (2/1/2022)
Beginning Market Value	\$30,086,008.16	\$29,479,007.25	\$30,155,753.14	\$29,442,860.73	\$26,671,183.42	-	\$27,329,461.67
Net Contributions	-\$83,424.31	-\$218,537.19	-\$508,484.01	-\$1,684,857.08	-\$1,099,325.53	-	-\$1,209,451.93
Investment Return	-\$689,778.26	\$52,335.53	-\$334,463.54	\$1,554,801.94	\$3,740,947.70	-	\$3,192,795.85
Ending Market Value	\$29,312,805.59	\$29,312,805.59	\$29,312,805.59	\$29,312,805.59	\$29,312,805.59	-	\$29,312,805.59

Market Value and Net Additions



* Activity Summary Net Contributions reflects transfer of securities & cash to and from the portfolio, plus non-management fees. Investment Return is shown net of management fees.

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	-2.30 %	0.18 %	-1.16 %	5.36 %	4.52 %	-	3.62 %
■ 42%Russ.3000/18%MSCIACWIxUSIMI/40%Bbg US Agg	-2.46 %	-0.06 %	-1.56 %	6.13 %	4.56 %	-	3.81 %

Asset Class Trailing Period Returns

	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception (2/1/2022)
Equity	-3.82 %	-1.23 %	-1.53 %	6.01 %	6.99 %	-	5.91 %
70% Russell 3000 30% MSCI ACWI Ex US IMI NR	-4.13 %	-1.97 %	-2.44 %	6.86 %	7.05 %	-	6.67 %
Fixed Income	0.08 %	2.73 %	-0.11 %	5.25 %	1.21 %	-	0.46 %
Bloomberg US Agg Bond	0.04 %	2.78 %	-0.37 %	4.88 %	0.52 %	-	-0.75 %

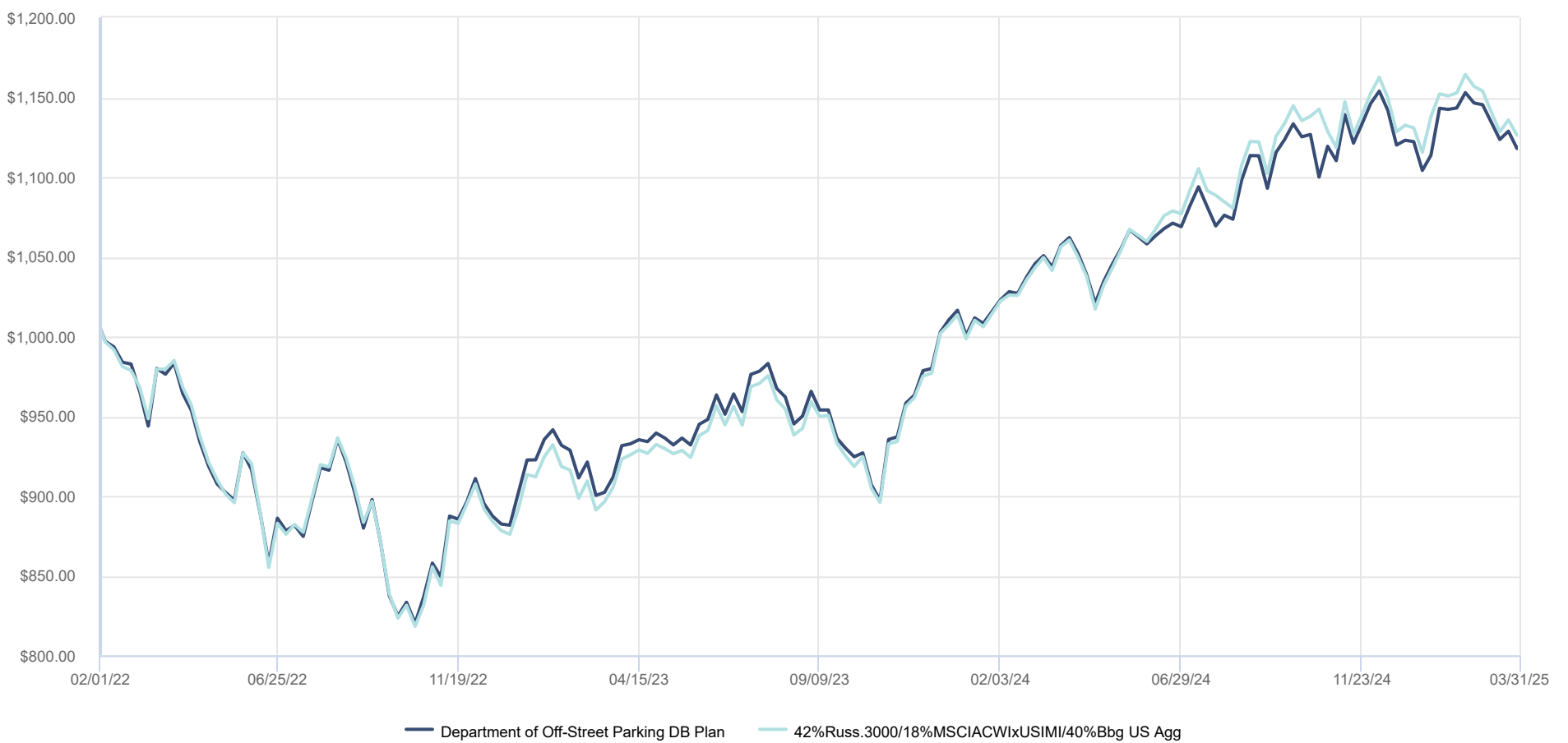
Performance is reflected Net of Fees

Risk Statistics

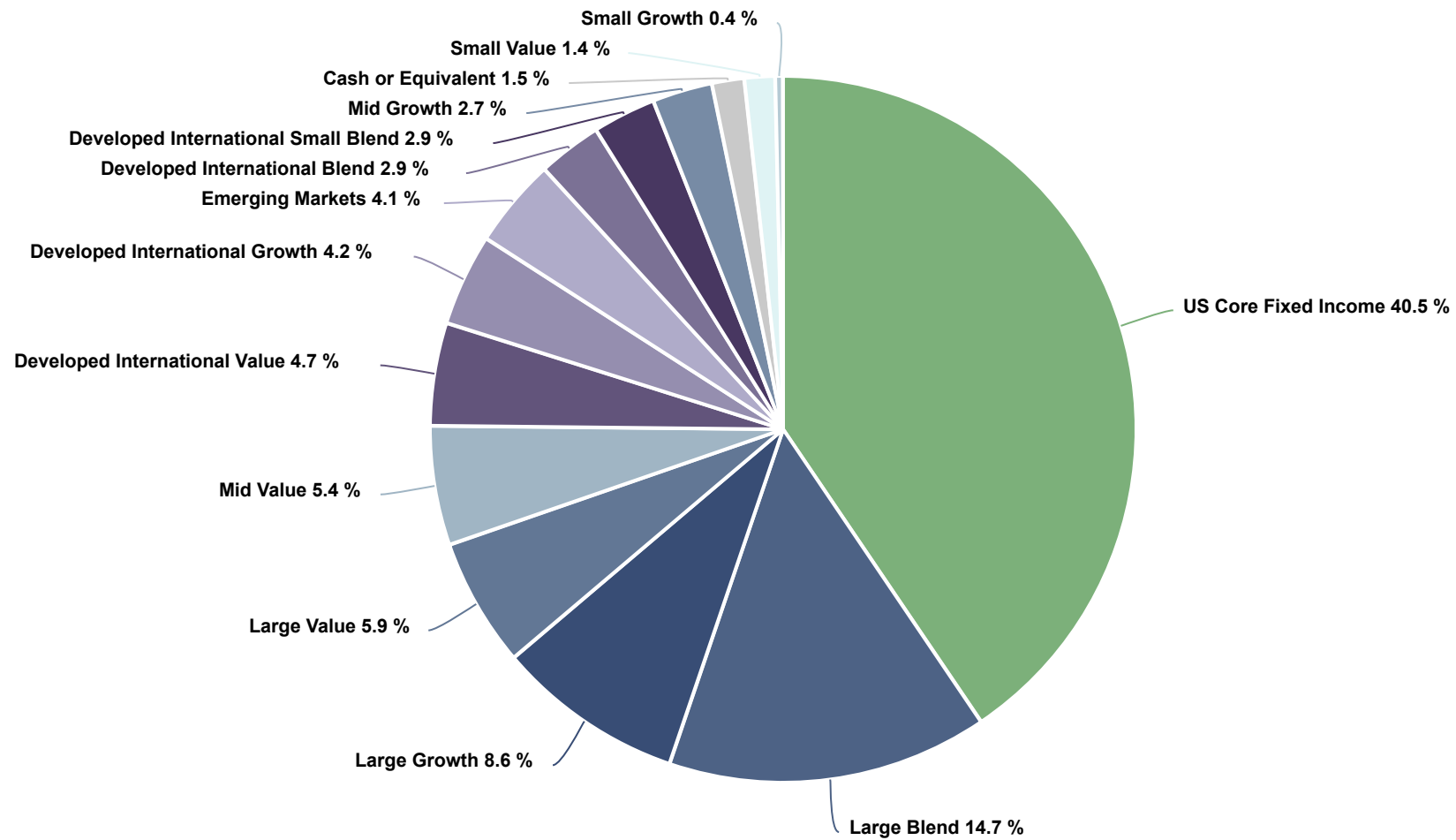
Name	Return	Std Dev	Alpha	Beta	Sharpe	R-Squared	Up Capture Ratio	Down Capture Ratio
Department of Off-Street Parking DB Plan	3.62 %	12.07 %	-0.19 %	0.99	0.02	99.40 %	0.97	0.98
42%Russ.3000/ 18%MSCIACWlxUSIMI/ 40%Bbg US Agg	3.81 %	12.22 %	0.00 %	1.00	0.04	100.00 %	1.00	1.00

Since Inception

Performance of \$1,000 (2/1/2022 - 3/31/2025)



Current Holdings by Sub-Asset Class



Asset Class Allocation Comparison

	Ending Market Value	Current Allocation	Strategic Target Allocation	Variance
Equity	\$16,994,729.65	57.98 %	60.00 %	-2.02 %
Fixed Income	\$11,882,156.22	40.54 %	39.00 %	1.54 %
Cash or Equivalent	\$435,919.72	1.49 %	1.00 %	0.49 %
Total	\$29,312,805.59	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	\$1,730,100.24	5.90 %	-1.18 %	1.16 %	-3.90 %	-0.45 %	5.84 %	-	5.24 %
<i>Russell Top 200 Value</i>			-2.30 %	4.47 %	2.27 %	9.95 %	8.15 %	-	8.11 %
Large Blend	\$4,303,860.65	14.68 %	-5.61 %	-4.28 %	-1.95 %	8.36 %	9.01 %	-	8.76 %
<i>Russell Top 200</i>			-6.11 %	-4.79 %	-1.60 %	9.47 %	9.97 %	-	9.47 %
Large Growth	\$2,518,967.36	8.59 %	-8.50 %	-9.25 %	-0.72 %	8.64 %	15.51 %	-	13.96 %
<i>Russell Top 200 Growth</i>			-8.36 %	-10.11 %	-3.87 %	8.76 %	10.92 %	-	10.09 %
Mid Value	\$1,597,376.39	5.45 %	-2.85 %	-1.18 %	-2.66 %	-0.87 %	2.19 %	-	2.68 %
<i>Russell MidCap Value</i>			-3.68 %	-2.11 %	-3.82 %	2.27 %	3.78 %	-	4.41 %
Mid Growth	\$804,880.93	2.75 %	-9.53 %	-9.46 %	-2.63 %	-4.34 %	2.00 %	-	2.70 %
<i>Russell MidCap Growth</i>			-7.41 %	-7.12 %	0.44 %	3.57 %	6.16 %	-	5.96 %
Small Value	\$410,206.56	1.40 %	-5.91 %	-7.78 %	-7.70 %	-4.70 %	1.69 %	-	-0.13 %
<i>Russell 2000 Value</i>			-6.00 %	-7.74 %	-8.72 %	-3.12 %	0.05 %	-	1.18 %
Small Growth	\$104,915.43	0.36 %	-6.79 %	-11.16 %	-10.05 %	-3.63 %	-0.37 %	-	-0.54 %
<i>Russell 2000 Growth</i>			-7.58 %	-11.12 %	-9.60 %	-4.86 %	0.78 %	-	1.03 %
Developed International Value	\$1,380,588.76	4.71 %	-0.94 %	11.53 %	3.67 %	16.63 %	15.07 %	-	12.06 %
<i>MSCI World Ex USA Value (TR Net)</i>			1.92 %	10.28 %	3.06 %	12.86 %	8.99 %	-	8.52 %
Developed International Blend	\$859,412.99	2.93 %	0.12 %	7.00 %	-1.14 %	6.06 %	5.55 %	-	4.56 %
<i>MSCI World Index (ex-US) (TR Net)</i>			-0.58 %	6.20 %	-1.68 %	5.30 %	5.69 %	-	5.26 %
Developed International Growth	\$1,238,802.11	4.23 %	-0.63 %	7.29 %	-1.15 %	9.23 %	5.01 %	-	2.79 %
<i>MSCI World Ex USA Growth (TR Net)</i>			-3.15 %	2.09 %	-6.39 %	-1.82 %	2.31 %	-	1.90 %
Developed International Small Blend	\$850,137.62	2.90 %	0.52 %	5.80 %	-3.10 %	4.92 %	0.48 %	-	-0.66 %
<i>MSCI World Ex USA Small Cap (TR Net)</i>			0.61 %	3.40 %	-4.73 %	3.58 %	0.81 %	-	0.63 %
Emerging Markets	\$1,195,480.61	4.08 %	1.35 %	3.97 %	-2.79 %	6.11 %	0.65 %	-	-1.90 %
<i>MSCI EM (Emerging Markets) IMI (TR Net)</i>			0.52 %	1.70 %	-6.33 %	6.60 %	1.46 %	-	-0.09 %
US Core Fixed Income	\$11,882,156.22	40.54 %	0.08 %	2.70 %	-0.19 %	5.19 %	1.08 %	-	0.34 %

	Ending Market Value	Allocation %	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception
<i>Bloomberg US Agg Bond</i>			0.04 %	2.78 %	-0.37 %	4.88 %	0.52 %	-	-0.75 %
Cash or Equivalent	\$435,919.72	1.49 %	0.38 %	0.99 %	1.86 %	4.60 %	4.10 %	-	3.89 %
<i>Bloomberg 1-3 Month T-Bill</i>			0.34 %	1.04 %	2.25 %	5.03 %	4.33 %	-	4.11 %

Manager Performance

	Ending Market Value	Allocation %	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception
Sterling - Equity Income	\$1,730,100.24	5.90 %	-1.18 %	1.16 %	-3.88 %	-0.44 %	5.84 %	-	5.23 %
<i>Russell Top 200 Value</i>			-2.30 %	4.47 %	2.27 %	9.95 %	8.15 %	-	8.11 %
Vanguard S&P 500 ETF (VOO)	\$4,303,860.65	14.68 %	-5.60 %	-4.27 %	-1.94 %	8.36 %	9.01 %	-	8.76 %
<i>Russell Top 200</i>			-6.11 %	-4.79 %	-1.60 %	9.47 %	9.97 %	-	9.47 %
Loomis Sayles - LCG	\$2,518,967.36	8.59 %	-8.50 %	-9.25 %	-0.72 %	8.65 %	15.51 %	-	13.96 %
<i>Russell Top 200 Growth</i>			-8.36 %	-10.11 %	-3.87 %	8.76 %	10.92 %	-	10.09 %
Touchstone Mid Cap Value Inst (TCVIX)	\$1,597,376.39	5.45 %	-2.85 %	-1.18 %	-2.66 %	-0.87 %	2.19 %	-	2.68 %
<i>Russell MidCap Value</i>			-3.68 %	-2.11 %	-3.82 %	2.27 %	3.78 %	-	4.41 %
Touchstone Mid Cap Growth Fund Class R6 (TFGRX)	\$804,880.93	2.75 %	-9.53 %	-9.46 %	-2.63 %	-4.34 %	2.00 %	-	2.70 %
<i>Russell MidCap Growth</i>			-7.41 %	-7.12 %	0.44 %	3.57 %	6.16 %	-	5.96 %
Hotchkis & Wiley Small Cap Diversified Value Fund Class Z (HWVZX)	\$410,206.56	1.40 %	-5.91 %	-7.78 %	-7.70 %	-4.70 %	-	-	6.94 %
<i>Russell 2000 Value</i>			-6.00 %	-7.74 %	-8.72 %	-3.12 %	-	-	5.29 %
Federated MDT Small Cap Growth Fund Class R6 (QLSGX)	\$104,915.43	0.36 %	-6.79 %	-11.16 %	-10.05 %	-3.63 %	-0.37 %	-	-0.54 %
<i>Russell 2000 Growth</i>			-7.58 %	-11.12 %	-9.60 %	-4.86 %	0.78 %	-	1.03 %
Causeway - Intl Value ADR	\$1,380,588.76	4.71 %	-0.94 %	11.52 %	3.67 %	16.56 %	15.04 %	-	12.03 %
<i>MSCI World Ex USA Value (TR Net)</i>			1.92 %	10.28 %	3.06 %	12.86 %	8.99 %	-	8.52 %
iShares Core MSCI International Developed Markets ETF (IDEV)	\$859,412.99	2.93 %	0.12 %	7.00 %	-1.10 %	6.11 %	-	-	17.16 %
<i>MSCI World Index (ex-US) (TR Net)</i>			-0.58 %	6.20 %	-1.68 %	5.30 %	-	-	16.91 %
Harding Loevner - IDM Equity ADR	\$1,238,802.11	4.23 %	-0.63 %	7.29 %	-1.15 %	9.22 %	-	-	10.02 %
<i>MSCI World Ex USA Growth (TR Net)</i>			-3.15 %	2.09 %	-6.39 %	-1.82 %	-	-	7.89 %
Allspring Special International Small Cap Fund (WICRX)	\$850,137.62	2.90 %	0.52 %	5.80 %	-3.10 %	4.92 %	-	-	11.83 %

	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>			0.61 %	3.40 %	-4.73 %	3.58 %	-	-	12.25 %
iShares Core MSCI Emerging Markets ETF (IEMG)	\$746,771.42	2.55 %	0.99 %	3.36 %	-3.80 %	8.07 %	-	-	11.04 %
<i>MSCI EM (Emerging Markets) IMI (TR Net)</i>			0.52 %	1.70 %	-6.33 %	6.60 %	-	-	10.51 %
Victory Sophus Emerging Markets Fund Class R6 (RSERX)	\$448,709.19	1.53 %	1.94 %	4.99 %	-1.34 %	6.00 %	1.00 %	-	-1.47 %
<i>MSCI EM (Emerging Markets) IMI (TR Net)</i>			0.52 %	1.70 %	-6.33 %	6.60 %	1.46 %	-	-0.09 %
Sterling - Core Fixed Income SMA	\$11,882,156.22	40.54 %	0.08 %	2.69 %	-0.19 %	5.19 %	1.08 %	-	0.34 %
<i>Bloomberg US Agg Bond</i>			0.04 %	2.78 %	-0.37 %	4.88 %	0.52 %	-	-0.75 %
Cash	\$435,919.72	1.49 %	0.38 %	0.99 %	1.86 %	4.60 %	4.10 %	-	3.89 %
<i>Bloomberg 1-3 Month T-Bill</i>			0.34 %	1.04 %	2.25 %	5.03 %	4.33 %	-	4.11 %



STERLING
CAPITAL

A Guardian Capital Group Company

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	5.36 %	4.52 %	10.17 %	6.86 %	6.81 %	8.06 %
■ Dept. Off Street Park - Custom Client Benchmark	6.13 %	4.56 %	9.45 %	7.07 %	6.75 %	7.73 %

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	258.00	\$149.927	\$209.52	\$38,681.09	\$54,056.16	\$15,375.07	\$1,622.82	3.00 %	0.18 %
AFLAC Inc	AFL	144.00	\$78.431	\$111.19	\$11,294.06	\$16,011.36	\$4,717.30	\$299.52	1.87 %	0.05 %
Altria Group Inc	MO	1,141.00	\$46.621	\$60.02	\$53,194.77	\$68,482.82	\$15,288.05	\$4,609.64	6.73 %	0.23 %
Ameriprise Financial Inc	AMP	143.00	\$325.078	\$484.11	\$46,486.19	\$69,227.73	\$22,741.54	\$846.56	1.22 %	0.24 %
Arcelor Mittal	MT	504.00	\$22.995	\$28.85	\$11,589.62	\$14,540.40	\$2,950.78	\$252.00	1.73 %	0.05 %
Carnival Corp	CCL	995.00	\$22.560	\$19.53	\$22,446.79	\$19,432.35	-\$3,014.44	\$0.00	0.00 %	0.07 %
Chevron Corp	CVX	231.00	\$158.214	\$167.29	\$36,547.47	\$38,643.99	\$2,096.52	\$1,524.60	3.95 %	0.13 %
MetLife Inc	MET	440.00	\$67.285	\$80.29	\$29,605.30	\$35,327.60	\$5,722.30	\$959.20	2.72 %	0.12 %
Oracle Corporation	ORCL	802.00	\$81.513	\$139.81	\$65,373.47	\$112,127.62	\$46,754.15	\$1,283.20	1.14 %	0.38 %
Pepsico Incorporated	PEP	441.00	\$171.165	\$149.94	\$75,483.60	\$66,123.54	-\$9,360.06	\$2,390.22	3.61 %	0.23 %
Qualcomm Incorporated	QCOM	244.00	\$149.704	\$153.61	\$36,527.77	\$37,480.84	\$953.07	\$829.60	2.21 %	0.13 %
Valero Energy Corp	VLO	411.00	\$145.513	\$132.07	\$59,805.93	\$54,280.77	-\$5,525.16	\$1,783.74	3.29 %	0.19 %
Large Value						\$585,735.18		\$16,401.10		2.00 %
Large Blend										
Becton, Dickinson and Company	BDX	161.00	\$231.005	\$229.06	\$37,191.80	\$36,878.66	-\$313.14	\$640.78	1.74 %	0.13 %
Block Inc	XYZ	350.00	\$62.037	\$54.33	\$21,713.08	\$19,015.50	-\$2,697.58	\$0.00	0.00 %	0.06 %
Boeing Co	BA	649.00	\$183.265	\$170.55	\$118,938.94	\$110,686.95	-\$8,251.99	\$0.00	0.00 %	0.38 %
Deere & Company	DE	31.00	\$350.160	\$469.35	\$10,854.97	\$14,549.85	\$3,694.88	\$191.58	1.32 %	0.05 %
Elevance Health Inc	ELV	207.00	\$469.593	\$434.96	\$97,205.79	\$90,036.72	-\$7,169.07	\$1,366.20	1.52 %	0.31 %

Portfolio Summary									Data as of 3/31/2025	
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										
Goldman Sachs Group Inc	GS	51.00	\$334.854	\$546.29	\$17,077.56	\$27,860.79	\$10,783.23	\$599.25	2.15 %	0.10 %
Home Depot Inc	HD	149.00	\$332.970	\$366.49	\$49,612.49	\$54,607.01	\$4,994.52	\$1,348.45	2.47 %	0.19 %
Johnson & Johnson	JNJ	30.00	\$161.779	\$165.84	\$4,853.36	\$4,975.20	\$121.84	\$148.80	2.99 %	0.02 %
Marsh & McLennan Co Inc	MMC	231.00	\$202.874	\$244.03	\$46,863.97	\$56,370.93	\$9,506.96	\$728.81	1.29 %	0.19 %
Rockwell Automation Inc	ROK	218.00	\$291.785	\$258.38	\$63,609.14	\$56,326.84	-\$7,282.30	\$1,116.16	1.98 %	0.19 %
Vanguard S&P 500	VOO	8,345.00	\$392.054	\$513.91	\$3,271,694.56	\$4,288,578.95	\$1,016,884.39	\$58,187.18	1.36 %	14.63 %
Walt Disney Co	DIS	639.00	\$116.912	\$98.70	\$74,706.80	\$63,069.30	-\$11,637.50	\$607.05	0.96 %	0.22 %
Large Blend						\$4,822,956.70		\$64,934.26		16.45 %
Large Growth										
Abbott Laboratories	ABT	267.00	\$117.125	\$132.65	\$31,272.50	\$35,417.55	\$4,145.05	\$598.08	1.69 %	0.12 %
Accenture PLC	ACN	169.00	\$308.997	\$312.04	\$52,220.50	\$52,734.76	\$514.26	\$936.26	1.78 %	0.18 %
Alphabet Inc Class A	GOOGL	470.00	\$123.147	\$154.64	\$57,878.93	\$72,680.80	\$14,801.87	\$376.00	0.52 %	0.25 %
Alphabet Inc Class C	GOOG	411.00	\$125.579	\$156.23	\$51,613.17	\$64,210.53	\$12,597.36	\$328.80	0.51 %	0.22 %
Amazon.com Inc	AMZN	814.00	\$134.014	\$190.26	\$109,087.25	\$154,871.64	\$45,784.39	\$0.00	0.00 %	0.53 %
Analog Devices Inc	ADI	337.00	\$174.830	\$201.67	\$58,917.58	\$67,962.79	\$9,045.21	\$1,263.75	1.86 %	0.23 %
Autodesk Inc	ADSK	264.00	\$225.800	\$261.80	\$59,611.26	\$69,115.20	\$9,503.94	\$0.00	0.00 %	0.24 %
Automatic Data Processing Inc	ADP	247.00	\$231.660	\$305.53	\$57,219.98	\$75,465.91	\$18,245.93	\$1,452.36	1.92 %	0.26 %
Charles Schwab Corp	SCHW	1,191.00	\$59.309	\$78.28	\$70,636.78	\$93,231.48	\$22,594.70	\$1,214.82	1.30 %	0.32 %
Illumina Inc	ILMN	203.00	\$263.025	\$79.34	\$53,394.04	\$16,106.02	-\$37,288.02	\$0.00	0.00 %	0.05 %
Intuitive Surgical Inc	ISRG	78.00	\$252.476	\$495.27	\$19,693.10	\$38,631.06	\$18,937.96	\$0.00	0.00 %	0.13 %

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	340.00	\$217.166	\$576.36	\$73,836.49	\$195,962.40	\$122,125.91	\$726.41	0.37 %	0.67 %
Microsoft Corp	MSFT	455.00	\$292.531	\$375.39	\$133,101.41	\$170,802.45	\$37,701.04	\$1,437.80	0.84 %	0.58 %
Monster Beverage Corp	MNST	1,178.00	\$44.394	\$58.52	\$52,296.68	\$68,936.56	\$16,639.88	\$0.00	0.00 %	0.24 %
Netflix Inc	NFLX	184.00	\$195.719	\$932.53	\$36,012.35	\$171,585.52	\$135,573.17	\$0.00	0.00 %	0.59 %
Nike Inc Class B	NKE	302.00	\$83.960	\$63.48	\$25,356.07	\$19,170.96	-\$6,185.11	\$465.08	2.43 %	0.07 %
NVIDIA Corp	NVDA	1,972.00	\$30.994	\$108.38	\$61,120.00	\$213,725.36	\$152,605.36	\$88.14	0.04 %	0.73 %
PayPal Holdings Inc	PYPL	326.00	\$71.120	\$65.25	\$23,185.26	\$21,271.50	-\$1,913.76	\$0.00	0.00 %	0.07 %
Regeneron Pharmaceuticals	REGN	76.00	\$634.490	\$634.23	\$48,221.25	\$48,201.48	-\$19.77	\$66.88	0.14 %	0.16 %
Salesforce Inc	CRM	263.00	\$208.042	\$268.36	\$54,715.06	\$70,578.68	\$15,863.62	\$315.60	0.45 %	0.24 %
Starbucks Corp	SBUX	429.00	\$86.701	\$98.09	\$37,194.91	\$42,080.61	\$4,885.70	\$1,012.44	2.41 %	0.14 %
Tesla Inc	TSLA	615.00	\$184.585	\$259.16	\$113,519.52	\$159,383.40	\$45,863.88	\$0.00	0.00 %	0.54 %
Thermo Fisher Scientific Inc	TMO	59.00	\$529.643	\$497.60	\$31,248.93	\$29,358.40	-\$1,890.53	\$94.40	0.32 %	0.10 %
UnitedHealth Group Inc	UNH	171.00	\$522.545	\$523.75	\$89,355.18	\$89,561.25	\$206.07	\$1,436.40	1.60 %	0.31 %
Vertex Pharmaceuticals Inc	VRTX	169.00	\$278.399	\$484.82	\$47,049.48	\$81,934.58	\$34,885.10	\$0.00	0.00 %	0.28 %
Visa Inc	V	428.00	\$201.577	\$350.46	\$86,274.78	\$149,996.88	\$63,722.10	\$950.16	0.63 %	0.51 %
Workday Inc	WDAY	90.00	\$224.920	\$233.53	\$20,242.80	\$21,017.70	\$774.90	\$0.00	0.00 %	0.07 %
Yum! Brands Inc	YUM	176.00	\$123.777	\$157.36	\$21,784.82	\$27,695.36	\$5,910.54	\$478.72	1.73 %	0.09 %
Large Growth						\$2,321,690.83		\$13,242.10		7.92 %
Mid Value										
Everest RE Group Ltd	EG	177.00	\$395.768	\$363.33	\$70,050.97	\$64,309.41	-\$5,741.56	\$1,416.00	2.20 %	0.22 %

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										
Legal&Genl Grp PLC ADR	LGGNY	840.00	\$14.692	\$16.09	\$12,341.56	\$13,515.60	\$1,174.04	\$1,122.73	8.31 %	0.05 %
Touchstone Mid Cap Value Instl	TCVIX	70,931.46	\$23.327	\$22.52	\$1,654,640.51	\$1,597,376.37	-\$57,264.14	\$12,361.65	0.77 %	5.45 %
Mid Value						\$1,675,201.38		\$14,900.38		5.71 %
Mid Blend										
Avery Dennison Corp	AVY	306.00	\$187.705	\$177.97	\$57,437.79	\$54,458.82	-\$2,978.97	\$1,077.12	1.98 %	0.19 %
Cubesmart	CUBE	1,015.00	\$45.112	\$42.71	\$45,788.32	\$43,350.65	-\$2,437.67	\$1,563.10	3.61 %	0.15 %
NASDAQ Inc	NDAQ	311.00	\$56.313	\$75.86	\$17,513.48	\$23,592.46	\$6,078.98	\$298.56	1.27 %	0.08 %
Raymond James Financial	RJF	170.00	\$116.055	\$138.91	\$19,729.27	\$23,614.70	\$3,885.43	\$238.00	1.01 %	0.08 %
Mid Blend						\$145,016.63		\$3,176.78		0.49 %
Mid Growth										
Booz Allen Hamilton Holding Corporation Class A	BAH	514.00	\$106.886	\$104.58	\$54,939.64	\$53,754.12	-\$1,185.52	\$1,069.12	1.99 %	0.18 %
Coterra Energy Inc Com	CTRA	2,158.00	\$23.750	\$28.90	\$51,251.79	\$62,366.20	\$11,114.41	\$1,834.30	2.94 %	0.21 %
Expeditors International of Wash	EXPD	259.00	\$114.099	\$120.25	\$29,551.59	\$31,144.75	\$1,593.16	\$378.14	1.21 %	0.11 %
Factset Resh Sys Inc	FDS	68.00	\$398.237	\$454.64	\$27,080.10	\$30,915.52	\$3,835.42	\$282.88	0.92 %	0.11 %
SEI Investments Co	SEIC	390.00	\$55.888	\$77.63	\$21,796.29	\$30,275.70	\$8,479.41	\$370.50	1.22 %	0.10 %
Touchstone Mid Cap Growth R6	TFGRX	21,313.91	\$33.667	\$37.76	\$717,566.05	\$804,813.39	\$87,247.34	\$0.00	0.00 %	2.75 %
Mid Growth						\$1,013,269.68		\$3,934.94		3.46 %

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										
Hotchkis & Wiley Sm Cp Divers Val Z	HWVZX	36,269.37	\$12.218	\$11.31	\$443,132.06	\$410,206.56	-\$32,925.50	\$4,147.84	1.01 %	1.40 %
Small Value						\$410,206.56		\$4,147.84		1.40 %
Small Growth										
Federated Investors Small Cap Growth R6	QLSGX	4,198.30	\$24.198	\$24.99	\$101,589.96	\$104,915.42	\$3,325.46	\$0.00	0.00 %	0.36 %
Small Growth						\$104,915.42		\$0.00		0.36 %
U.S. Equity						\$11,078,992.38		\$120,737.40		37.80 %
International Equity										
International Value										
Daifuku Co Ltd Unspn Ads Each Rep 0.25 Ord Shs	DFKCY	1,706.00	\$10.049	\$12.23	\$17,142.90	\$20,864.38	\$3,721.48	\$0.00	0.00 %	0.07 %
Kering ADR	PPRUY	2,840.00	\$31.629	\$20.73	\$89,825.54	\$58,873.20	-\$30,952.34	\$3,483.73	5.92 %	0.20 %
International Value						\$79,737.58		\$3,483.73		0.27 %
Developed International Equity										
Li Ning Co Ltd	LNNGY	70.00	\$48.021	\$51.59	\$3,361.48	\$3,611.30	\$249.82	\$138.08	3.82 %	0.01 %
Developed International Equity						\$3,611.30		\$138.08		0.01 %
Developed International Blend										
Adyen NV Un-sponsored ADR	ADYFY	1,241.00	\$16.425	\$15.19	\$20,383.93	\$18,848.31	-\$1,535.62	\$0.00	0.00 %	0.06 %

Portfolio Summary									Data as of 3/31/2025	
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	721.00	\$39.137	\$30.25	\$28,218.06	\$21,810.25	-\$6,407.81	\$603.20	2.77 %	0.07 %
Air Liquide ADR	AIQUY	505.00	\$29.548	\$38.02	\$14,921.76	\$19,200.10	\$4,278.34	\$318.07	1.66 %	0.07 %
Akzo Nobel Nv ADR	AKZOY	1,612.00	\$24.634	\$20.47	\$39,710.44	\$32,997.64	-\$6,712.80	\$1,146.53	3.47 %	0.11 %
Alcon Inc	ALC	269.00	\$75.242	\$94.93	\$20,240.16	\$25,536.17	\$5,296.01	\$71.12	0.28 %	0.09 %
Alfa-Laval AB ADR	ALFVY	576.00	\$35.548	\$42.78	\$20,475.56	\$24,641.28	\$4,165.72	\$397.42	1.61 %	0.08 %
Allianz SE Un-sponsored ADS	ALIZY	1,788.00	\$23.660	\$38.24	\$42,303.48	\$68,373.12	\$26,069.64	\$2,660.00	3.89 %	0.23 %
Alstom	ALSMY	25,370.00	\$1.965	\$2.16	\$49,853.24	\$54,799.20	\$4,945.96	\$2,736.61	4.99 %	0.19 %
Anheuser-Busch InBev	BUD	505.00	\$54.078	\$61.56	\$27,309.49	\$31,087.80	\$3,778.31	\$444.52	1.43 %	0.11 %
ASML Holding NV	ASML	52.00	\$733.525	\$662.63	\$38,143.31	\$34,456.76	-\$3,686.55	\$349.88	1.02 %	0.12 %
AstraZeneca PLC ADR	AZN	579.00	\$65.290	\$73.50	\$37,802.69	\$42,556.50	\$4,753.81	\$897.45	2.11 %	0.15 %
Atlas Copco Ser A	ATLKY	1,314.00	\$14.600	\$15.89	\$19,184.74	\$20,879.46	\$1,694.72	\$342.04	1.64 %	0.07 %
AXA SA	AXAHY	439.00	\$28.231	\$42.73	\$12,393.56	\$18,758.47	\$6,364.91	\$935.55	4.99 %	0.06 %
Banco Bilbao Viscaya Argentina ADR	BBVA	2,825.00	\$7.543	\$13.62	\$21,310.17	\$38,476.50	\$17,166.33	\$2,073.81	5.39 %	0.13 %
Barclays PLC	BCS	3,195.00	\$8.664	\$15.36	\$27,680.58	\$49,075.20	\$21,394.62	\$1,398.13	2.85 %	0.17 %
Barrick Gold Corporation	GOLD	477.00	\$18.565	\$19.44	\$8,855.56	\$9,272.88	\$417.32	\$190.80	2.06 %	0.03 %
BHP Group Ltd ADR	BHP	423.00	\$62.112	\$48.54	\$26,273.24	\$20,532.42	-\$5,740.82	\$1,049.04	5.11 %	0.07 %
BNP Paribas ADR	BNPQY	786.00	\$32.667	\$41.76	\$25,676.11	\$32,823.36	\$7,147.25	\$1,953.39	5.95 %	0.11 %
BP PLC	BP	1,123.00	\$34.450	\$33.79	\$38,687.59	\$37,946.17	-\$741.42	\$2,106.97	5.55 %	0.13 %
British American TOB Spns ADR	BTI	453.00	\$35.872	\$41.37	\$16,250.11	\$18,740.61	\$2,490.50	\$1,357.17	7.24 %	0.06 %

Portfolio Summary									Data as of 3/31/2025	
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 National Railway Co	CNI	132.00	\$117.527	\$97.46	\$15,513.59	\$12,864.72	-\$2,648.87	\$323.16	2.51 %	0.04 %
Canadian Pacific Kansas City Ltd	CP	573.00	\$77.759	\$70.21	\$44,556.02	\$40,230.33	-\$4,325.69	\$307.95	0.77 %	0.14 %
CapGemini Se Unsp/ ADR	CGEMY	295.00	\$31.966	\$29.95	\$9,429.84	\$8,835.25	-\$594.59	\$217.33	2.46 %	0.03 %
Chugai Pharma Europe	CHGKY	2,101.00	\$17.350	\$22.74	\$36,452.07	\$47,776.74	\$11,324.67	\$0.00	0.00 %	0.16 %
Coloplast A/S ADR	CLPBY	1,206.00	\$12.084	\$10.50	\$14,573.43	\$12,663.00	-\$1,910.43	\$375.91	2.97 %	0.04 %
Compagnie De St-Gobain Unsp ADR	CODY	1,428.00	\$16.803	\$20.08	\$23,994.37	\$28,674.24	\$4,679.87	\$648.20	2.26 %	0.10 %
Compass Group Spons ADR	CMPGY	246.00	\$23.930	\$33.23	\$5,886.78	\$8,174.58	\$2,287.80	\$147.11	1.80 %	0.03 %
Dassault Systemes SA ADR	DASTY	648.00	\$44.924	\$38.15	\$29,111.01	\$24,721.20	-\$4,389.81	\$161.35	0.65 %	0.08 %
DBS Group Holdings Spons ADR	DBSDY	404.00	\$92.336	\$137.45	\$37,303.60	\$55,527.78	\$18,224.18	\$2,541.18	4.58 %	0.19 %
Deutsche Telekom ADR	DTEGY	757.00	\$21.323	\$37.07	\$16,141.24	\$28,061.99	\$11,920.75	\$620.36	2.21 %	0.10 %
Diageo PLC	DEO	258.00	\$145.531	\$104.79	\$37,546.95	\$27,035.82	-\$10,511.13	\$1,067.91	3.95 %	0.09 %
Disco Corporation Unsp ADR Each Rep 0.20	DSCSY	687.00	\$28.937	\$20.17	\$19,879.47	\$13,856.79	-\$6,022.68	\$0.00	0.00 %	0.05 %
E On Se	EONGY	778.00	\$12.250	\$15.15	\$9,530.80	\$11,788.65	\$2,257.85	\$447.06	3.79 %	0.04 %
Enel Societa Per Azi	ENLAY	4,085.00	\$6.714	\$8.06	\$27,425.35	\$32,925.10	\$5,499.75	\$1,865.40	5.67 %	0.11 %
Epiroc Aktiebolag Unspenserd ADS	EPOKY	868.00	\$20.358	\$20.12	\$17,671.02	\$17,464.16	-\$206.86	\$309.33	1.77 %	0.06 %

Portfolio Summary									Data as of 3/31/2025	
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										
Fanuc Corp	FANUY	2,047.00	\$16.014	\$13.63	\$32,780.05	\$27,900.61	-\$4,879.44	\$0.00	0.00 %	0.10 %
Ferguson Plc Ord	FERG	249.00	\$136.855	\$160.23	\$34,076.94	\$39,897.27	\$5,820.33	\$806.76	2.02 %	0.14 %
Fujitsu Ltd ADR	FJTSY	1,075.00	\$15.839	\$19.85	\$17,027.24	\$21,338.75	\$4,311.51	\$0.00	0.00 %	0.07 %
Genmab As Spon ADR	GMAB	577.00	\$35.273	\$19.58	\$20,352.55	\$11,297.66	-\$9,054.89	\$0.00	0.00 %	0.04 %
GSK PLC	GSK	819.00	\$37.689	\$38.74	\$30,867.47	\$31,728.06	\$860.59	\$1,273.26	4.01 %	0.11 %
Haier Smart Home Co Ltd Adr Cmn	HSHCY	612.00	\$13.711	\$12.81	\$8,391.03	\$7,839.72	-\$551.31	\$275.69	3.52 %	0.03 %
Haleon Plc Shs Adr	HLN	4,452.00	\$8.841	\$10.29	\$39,360.23	\$45,811.08	\$6,450.85	\$234.72	0.51 %	0.16 %
Heidelberg Materials AG	HDLMY	269.00	\$25.330	\$34.59	\$6,813.90	\$9,304.71	\$2,490.81	\$174.47	1.88 %	0.03 %
Heineken NV Spons Ads	HEINY	413.00	\$42.422	\$40.76	\$17,520.42	\$16,833.88	-\$686.54	\$386.70	2.30 %	0.06 %
Infineon Technologies AG	IFNNY	879.00	\$35.801	\$33.12	\$31,469.49	\$29,112.48	-\$2,357.01	\$322.74	1.11 %	0.10 %
ING Group NV ADR	ING	991.00	\$12.649	\$19.59	\$12,534.70	\$19,413.69	\$6,878.99	\$1,348.88	6.95 %	0.07 %
iShares Core MSCI Intl Dev Mkts	IDEV	12,474.00	\$52.627	\$68.89	\$656,472.14	\$859,333.86	\$202,861.72	\$26,560.46	3.09 %	2.93 %
Julius Baer Group Ltd	JBAXY	692.00	\$11.021	\$13.76	\$7,626.36	\$9,521.92	\$1,895.56	\$393.70	4.13 %	0.03 %
Kingfisher PLC	KGFHY	2,268.00	\$6.125	\$6.59	\$13,891.48	\$14,946.12	\$1,054.64	\$711.86	4.76 %	0.05 %
Komatsu Ltd ADR	KMTUY	916.00	\$26.099	\$29.06	\$23,907.09	\$26,618.96	\$2,711.87	\$0.00	0.00 %	0.09 %
Koninklijke Philips NV	PHG	1,067.00	\$21.570	\$25.40	\$23,015.16	\$27,101.80	\$4,086.64	\$944.46	3.48 %	0.09 %
L'Oreal Co ADR	LRLCY	524.00	\$83.814	\$74.36	\$43,918.45	\$38,964.64	-\$4,953.81	\$738.20	1.89 %	0.13 %
Lazard Assa Abloy Spon ADR	ASAZY	1,120.00	\$11.787	\$14.98	\$13,201.75	\$16,777.60	\$3,575.85	\$275.43	1.64 %	0.06 %

Portfolio Summary									Data as of 3/31/2025	
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										
Linde PLC	LIN	215.00	\$419.034	\$465.64	\$90,092.28	\$100,112.60	\$10,020.32	\$1,219.05	1.22 %	0.34 %
Manulife Financial Corp	MFC	1,882.00	\$20.602	\$31.15	\$38,772.32	\$58,624.30	\$19,851.98	\$2,205.50	3.76 %	0.20 %
Murata Manufacturing	MRAAY	2,329.00	\$9.537	\$7.72	\$22,211.05	\$17,979.88	-\$4,231.17	\$0.00	0.00 %	0.06 %
Natwest Group Plc	NWG	547.00	\$5.950	\$11.92	\$3,254.89	\$6,520.24	\$3,265.35	\$300.16	4.60 %	0.02 %
Nestle SA ADR B	NSRGY	476.00	\$112.761	\$101.17	\$53,674.30	\$48,156.92	-\$5,517.38	\$1,560.59	3.24 %	0.16 %
Nintendo Co Ltd ADR	NTDOY	914.00	\$13.516	\$17.17	\$12,353.66	\$15,693.38	\$3,339.72	\$0.00	0.00 %	0.05 %
Novartis AG Spons ADR	NVS	249.00	\$86.819	\$111.48	\$21,617.95	\$27,758.52	\$6,140.57	\$963.52	3.47 %	0.09 %
Novo Nordisk ADR	NVO	577.00	\$58.797	\$69.44	\$33,926.13	\$40,066.88	\$6,140.75	\$957.51	2.39 %	0.14 %
Novonesis B Un-sponsored	NVZMY	197.00	\$62.957	\$58.41	\$12,402.55	\$11,506.77	-\$895.78	\$114.89	1.00 %	0.04 %
Prudential PLC ADR	PUK	1,665.00	\$22.788	\$21.50	\$37,941.61	\$35,797.50	-\$2,144.11	\$1,243.42	3.47 %	0.12 %
Reckitt Benckiser Group PLC ADR	RBGLY	3,614.00	\$13.504	\$13.58	\$48,805.20	\$49,078.12	\$272.92	\$1,825.14	3.72 %	0.17 %
RELX PLC ADR	RELX	316.00	\$32.237	\$50.41	\$10,186.97	\$15,929.56	\$5,742.59	\$244.33	1.53 %	0.05 %
Rio Tinto PLC Spons ADR	RIO	367.00	\$65.120	\$60.08	\$23,898.88	\$22,049.36	-\$1,849.52	\$1,475.34	6.69 %	0.08 %
Roche Holding AG ADR	RHHBY	2,610.00	\$41.925	\$41.15	\$109,423.08	\$107,401.50	-\$2,021.58	\$3,557.36	3.31 %	0.37 %
Rolls Royce Holdings Plc	RYCEY	6,027.00	\$1.713	\$9.81	\$10,324.01	\$59,124.87	\$48,800.86	\$0.00	0.00 %	0.20 %
Sanofi	SNY	498.00	\$51.171	\$55.46	\$25,483.28	\$27,619.08	\$2,135.80	\$1,014.38	3.67 %	0.09 %
Sap Se ADR	SAP	280.00	\$143.081	\$268.44	\$40,062.56	\$75,163.20	\$35,100.64	\$669.57	0.89 %	0.26 %

Portfolio Summary									Data as of 3/31/2025	
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										
Schneider Electric SE	SBGSY	826.00	\$37.807	\$45.92	\$31,228.91	\$37,929.92	\$6,701.01	\$625.36	1.65 %	0.13 %
Shell PLC A Spons ADR	SHEL	666.00	\$61.290	\$73.28	\$40,819.10	\$48,804.48	\$7,985.38	\$1,851.48	3.79 %	0.17 %
Shimano Inc ADR	SMNNY	703.00	\$14.391	\$14.05	\$10,116.65	\$9,877.15	-\$239.50	\$0.00	0.00 %	0.03 %
Shinhan Financial Group Co Ltd	SHG	247.00	\$40.481	\$32.08	\$9,998.85	\$7,923.76	-\$2,075.09	\$285.38	3.60 %	0.03 %
Shionogi & Co Unsp	SGIOY	2,333.00	\$8.238	\$7.50	\$19,220.09	\$17,497.50	-\$1,722.59	\$0.00	0.00 %	0.06 %
Shopify Inc	SHOP	686.00	\$43.759	\$95.48	\$30,018.55	\$65,499.28	\$35,480.73	\$0.00	0.00 %	0.22 %
SMC Corp New ADR F Sponsored ADR	SMCAY	1,493.00	\$20.519	\$18.11	\$30,635.52	\$27,038.23	-\$3,597.29	\$0.00	0.00 %	0.09 %
Smith & Nephew PLC	SNN	455.00	\$27.651	\$28.37	\$12,581.07	\$12,908.35	\$327.28	\$551.46	4.27 %	0.04 %
Societe Genrale France Sp ADR	SCGLY	1,518.00	\$5.828	\$9.05	\$8,846.94	\$13,737.90	\$4,890.96	\$294.91	2.15 %	0.05 %
Sodexo ADR	SDXAY	404.00	\$16.497	\$12.78	\$6,664.81	\$5,163.12	-\$1,501.69	\$788.06	15.26 %	0.02 %
Sompo Holdings Inc Unspns ADR	SMPNY	786.00	\$14.347	\$15.28	\$11,276.84	\$12,008.51	\$731.67	\$146.06	1.22 %	0.04 %
Sonova Holding AG ADR	SONVY	243.00	\$62.891	\$58.30	\$15,282.50	\$14,165.69	-\$1,116.82	\$233.65	1.65 %	0.05 %
Sony Group Corporation ADR	SONY	1,874.00	\$18.405	\$25.39	\$34,491.58	\$47,580.86	\$13,089.28	\$124.34	0.26 %	0.16 %
Standard Chartered Plc Unspns ADRs	SCBFY	562.00	\$19.617	\$29.82	\$11,024.54	\$16,758.84	\$5,734.30	\$413.54	2.47 %	0.06 %
Symrise AG ADR	SYIEY	660.00	\$29.384	\$25.91	\$19,393.46	\$17,100.60	-\$2,292.86	\$196.27	1.15 %	0.06 %
Sysmex Corp Unsp ADR Ea Repr 1/2 Ord Shs	SSMXY	1,504.00	\$21.325	\$18.97	\$32,073.07	\$28,530.88	-\$3,542.19	\$0.00	0.00 %	0.10 %

Portfolio Summary									Data as of 3/31/2025	
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										
Techtronics Ind Ltd Spons ADR	TTNDY	219.00	\$71.739	\$60.06	\$15,710.78	\$13,153.69	-\$2,557.09	\$288.54	2.19 %	0.04 %
Unicharm Corp ADR	UNICY	3,055.00	\$6.212	\$3.97	\$18,977.81	\$12,128.35	-\$6,849.46	\$0.00	0.00 %	0.04 %
Unicredit Spa Unspn ADR	UNCRY	1,018.00	\$7.533	\$28.06	\$7,668.46	\$28,565.08	\$20,896.62	\$1,474.49	5.16 %	0.10 %
United Overseas Bank Ltd Spons ADR	UOVEY	274.00	\$42.804	\$56.30	\$11,728.17	\$15,424.97	\$3,696.80	\$710.39	4.61 %	0.05 %
Developed International Blend						\$3,415,535.20		\$89,845.97		11.65 %
Developed International Small Blend										
Allspring Fds Spl Intl Sm Cap CI R6	WICRX	72,661.33	\$10.291	\$11.70	\$747,792.34	\$850,137.61	\$102,345.27	\$21,214.20	2.50 %	2.90 %
Berkeley Group Hldgs Plc ADR	BKGFY	1,134.00	\$12.148	\$9.24	\$13,775.92	\$10,478.16	-\$3,297.76	\$720.07	6.87 %	0.04 %
Developed International Small Blend						\$860,615.77		\$21,934.27		2.94 %
Emerging Markets										
Alibaba Group Holding Limited ADR	BABA	228.00	\$109.857	\$132.23	\$25,047.29	\$30,148.44	\$5,101.15	\$228.00	0.76 %	0.10 %
Banco Bradesco SA ADR	BBD	666.00	\$2.664	\$2.23	\$1,774.18	\$1,485.18	-\$289.00	\$127.81	8.61 %	0.01 %
HDFC Bank Ltd ADR	HDB	181.00	\$62.638	\$66.44	\$11,337.52	\$12,025.64	\$688.12	\$125.90	1.05 %	0.04 %
iShares Core MSCI Emerging Markets ETF	IEMG	13,836.00	\$51.922	\$53.97	\$718,388.42	\$746,728.92	\$28,340.50	\$23,134.32	3.10 %	2.55 %

Portfolio Summary									Data as of 3/31/2025	
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										
PJSC Lukoil Oil ADR	LUKOY	542.00	\$44.863	\$0.00	\$24,315.51	\$0.00	-\$24,315.51	\$0.00	-	0.00 %
Taiwan Semiconductor Manufacturing Co Ltd ADR	TSM	221.00	\$125.211	\$166.00	\$27,671.74	\$36,686.00	\$9,014.26	\$541.57	1.48 %	0.13 %
Tencent Holdings Limited ADR	TCEHY	289.00	\$43.240	\$63.84	\$12,496.37	\$18,449.76	\$5,953.39	\$125.43	0.68 %	0.06 %
Victory Sophus Emerging Markets R6	RSERX	21,931.05	\$21.555	\$20.46	\$472,726.42	\$448,709.18	-\$24,017.24	\$10,501.37	2.34 %	1.53 %
Yum China Holdings Inc	YUMC	226.00	\$44.142	\$52.06	\$9,976.09	\$11,765.56	\$1,789.47	\$162.72	1.38 %	0.04 %
Emerging Markets						\$1,305,998.68		\$34,947.12		4.46 %
Global Equity										
Renesas Electronics Corp ADR	RNECY	6,259.00	\$7.858	\$6.71	\$49,185.23	\$41,997.89	-\$7,187.34	\$0.00	0.00 %	0.14 %
Global Equity						\$41,997.89		\$0.00		0.14 %
International Equity						\$5,707,496.42		\$150,349.17		19.47 %
Money Market										
Cash or Equivalent										
Custodial Cash	CUSTODIAL_CASH	208,240.85	-	\$1.00	-	\$208,240.85	-	\$0.00	0.00 %	0.71 %
Cash or Equivalent						\$208,240.85		\$0.00		0.71 %
Money Market						\$208,240.85		\$0.00		0.71 %

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	145,844.91	\$0.98	\$1.00	\$142,540.63	\$145,938.80	\$3,276.63	\$7,292.25	5.00 %	5.00 %	0.50 %
Fhlmc PI #SI0295 3.50% 9/1/1952	SL0295F	248,726.15	\$0.91	\$0.91	\$226,729.43	\$226,476.78	-\$978.11	\$8,705.42	3.86 %	4.06 %	0.77 %
Fhlmc Ser K755 Cmo 4.889% 2/25/ 2031	3137HCHG0	180,000.00	\$0.99	\$1.02	\$177,975.00	\$183,361.09	\$5,239.42	\$8,800.20	4.80 %	4.54 %	0.63 %
FNMA PL #BY1715 6.00% 5/ 1/2053	BY1715A	131,518.15	\$1.00	\$1.02	\$131,107.15	\$134,915.27	\$3,150.53	\$7,891.09	5.88 %	5.85 %	0.46 %
FNMA PL #FS5284 3.50% 9/ 1/2050	FS5284A	117,982.65	\$0.91	\$0.91	\$107,880.39	\$107,729.57	-\$494.94	\$4,129.39	3.85 %	4.07 %	0.37 %
FNMA PL #FS8151 6.00% 6/ 1/2054	FS8151A	196,121.69	\$1.02	\$1.03	\$199,339.32	\$202,517.21	\$2,197.28	\$11,767.30	5.84 %	5.80 %	0.69 %
FNMA Remic Trust 5.50% 8-25-2050	3136BRRT6	74,498.69	\$0.99	\$1.01	\$73,660.57	\$75,546.46	\$1,817.60	\$4,097.43	5.43 %	5.40 %	0.26 %
GNMA Remic Trust 4.50% 8/20/ 2040	38384BAG6	175,000.00	\$0.95	\$0.98	\$166,222.66	\$171,628.51	\$5,165.22	\$7,875.00	4.59 %	4.69 %	0.59 %
Asset Backed Security						\$1,248,113.69		\$60,558.07			4.26 %
US Core Fixed Income											
Sterling Capital Quality Income	SCSPX	369,958.76	\$9.43	\$9.04	\$3,478,163.34	\$3,344,427.23	-\$144,806.63	\$123,645.14	3.70 %	-	11.41 %

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

US Core Fixed Income

Fund Institutional
Shares

US Core Fixed Income						\$3,344,427.23		\$123,645.14			11.41 %
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Municipals

Alabama Fed Aid Hwy Fin Auth Spl Oblig 2.26% 9/1/2033	010268CV0	30,000.00	\$0.80	\$0.83	\$23,856.00	\$24,993.60	\$1,081.20	\$676.80	2.71 %	4.69 %	0.09 %
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Connecticut St 3.432% 4/15/2028	20772KGS2	250,000.00	\$1.05	\$0.98	\$263,132.50	\$248,508.83	-\$18,580.00	\$8,580.00	3.51 %	4.11 %	0.85 %
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New York City NY 4.60% 5/1/2030	64971X7L6	200,000.00	\$0.99	\$1.01	\$197,736.00	\$205,531.33	\$3,962.00	\$9,200.00	4.56 %	4.42 %	0.70 %
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New York NY Taxable GO 1.88% 8/1/2031	64966QXB1	150,000.00	\$0.81	\$0.85	\$121,665.00	\$128,685.50	\$6,550.50	\$2,820.00	2.20 %	4.48 %	0.44 %
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Pennsylvania St 1.85% 8/1/2029	70914PW81	285,000.00	\$0.95	\$0.91	\$272,106.60	\$259,550.45	-\$13,434.90	\$5,272.50	2.04 %	4.12 %	0.89 %
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Tennessee St Sch Bd Auth 1.362% 11/1/2029	880558NY3	275,000.00	\$0.93	\$0.88	\$254,688.50	\$243,519.38	-\$12,729.75	\$3,745.50	1.55 %	4.04 %	0.83 %
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Municipals						\$1,110,789.09		\$30,294.80			3.79 %
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Corporate Bond

Abbvie Inc 4.875% 11/14/2048	00287YBD0	104,000.00	\$0.93	\$0.92	\$96,930.62	\$97,256.86	-\$1,603.18	\$5,070.00	5.32 %	5.51 %	0.33 %
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American Elec Pwr Inc Bnd	025537AJ0	116,000.00	\$1.00	\$0.97	\$116,195.86	\$113,831.57	-\$3,787.22	\$3,712.00	3.30 %	4.31 %	0.39 %
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Portfolio Summary										Data as of 3/31/2025	
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											
3.20% 11/13/2027											
B A T Cap Corp Nt 6.421% 8/2/2033	054989AB4	110,000.00	\$1.07	\$1.07	\$117,930.40	\$118,527.01	-\$528.50	\$6,865.10	5.85 %	5.25 %	0.40 %
Blackstone 5.00% 12/6/2034	092914AA8	59,000.00	\$0.97	\$0.99	\$57,322.63	\$59,110.46	\$845.47	\$2,950.00	5.07 %	5.18 %	0.20 %
Boeing Co 5.15% 5/1/2030	097023CY9	116,000.00	\$0.99	\$1.01	\$115,223.96	\$119,208.37	\$1,495.24	\$5,974.00	5.12 %	5.02 %	0.41 %
Citigroup Inc Var 2.976% 11/5/2030	17308CC53	127,000.00	\$0.91	\$0.92	\$115,628.42	\$118,482.03	\$1,320.80	\$3,779.52	3.23 %	4.50 %	0.40 %
Corebridge Finl Inc Sr Nt 5.75% 1/ 15/2034	21871XAS8	114,000.00	\$1.00	\$1.03	\$113,844.68	\$118,376.33	\$3,147.82	\$6,555.00	5.60 %	5.38 %	0.40 %
Duke Energy Corp New Note Call Make Whole 2.55% 6/15/2031	26441CBL8	40,000.00	\$0.80	\$0.87	\$32,120.27	\$35,231.53	\$2,810.93	\$1,020.00	2.92 %	4.85 %	0.12 %
Energy Transfer Oper L P 3.75% 5/ 15/2030	29278NAQ6	124,000.00	\$0.95	\$0.95	\$117,188.68	\$118,998.67	\$53.32	\$4,650.00	3.97 %	4.89 %	0.41 %
Fiserv Inc 4.40% 7/1/2049	337738AV0	145,000.00	\$0.83	\$0.82	\$120,522.25	\$121,088.05	-\$1,029.20	\$6,380.00	5.34 %	5.75 %	0.41 %
General Mtrs Finl Co Inc Sr Nt 6.10% 1/7/2034	37045XEP7	115,000.00	\$1.00	\$1.00	\$115,139.38	\$117,103.73	\$327.52	\$7,015.00	6.08 %	6.04 %	0.40 %
Goldman Sachs Group Inc Note 5.049% 7/23/2030	38141GB29	117,000.00	\$1.00	\$1.01	\$116,756.64	\$119,085.76	\$1,213.29	\$5,907.33	5.01 %	4.88 %	0.41 %
Jefferies Grp LLC 4.15% 1/23/2030	47233JBH0	121,000.00	\$0.96	\$0.96	\$116,037.79	\$116,894.34	-\$91.96	\$5,021.50	4.33 %	5.11 %	0.40 %

Portfolio Summary										Data as of 3/31/2025	
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											
Jpmorgan Chase & Co 5.60% 7/15/ 2041	46625HJB7	116,000.00	\$1.17	\$1.02	\$136,032.70	\$119,770.26	-\$17,633.82	\$6,496.00	5.49 %	5.41 %	0.41 %
Kimco Realty Corp 4.25% 4/1/2045	49446RAM1	130,000.00	\$0.93	\$0.81	\$120,791.00	\$108,413.50	-\$15,140.00	\$5,525.00	5.23 %	5.83 %	0.37 %
Kinder Morgan Inc 4.30% 3/1/2028	49456BAP6	60,000.00	\$1.05	\$0.99	\$62,887.91	\$59,771.60	-\$3,331.31	\$2,580.00	4.33 %	4.57 %	0.20 %
Kraft Heinz Foods Co 4.875% 10/1/ 2049	50077LAZ9	62,000.00	\$0.87	\$0.87	\$54,238.22	\$55,173.49	-\$575.98	\$3,022.50	5.63 %	5.91 %	0.19 %
Meta Platforms Inc 4.95% 5/15/2033	30303M8N5	115,000.00	\$0.98	\$1.01	\$113,058.16	\$118,575.35	\$3,366.69	\$5,692.50	4.89 %	4.77 %	0.40 %
Morgan Stanley Sr Nt Fixed/Fltg 5.164% 4/20/2029	61747YFD2	110,000.00	\$1.01	\$1.01	\$111,100.00	\$114,032.00	\$391.60	\$5,680.40	5.09 %	4.83 %	0.39 %
Nextera Energy Capital 5.05% 2/ 28/2033	65339KCP3	88,000.00	\$0.95	\$0.99	\$83,881.60	\$87,886.41	\$3,597.44	\$4,444.00	5.08 %	5.14 %	0.30 %
O'Reilly Automotive Inc 4.35% 6/1/2028	67103HAG2	117,000.00	\$0.97	\$1.00	\$112,927.29	\$118,270.62	\$3,646.83	\$5,089.50	4.37 %	4.46 %	0.40 %
Owl Rock Capital 3.400% 7/15/2026	69121KAE4	116,000.00	\$0.97	\$0.98	\$112,069.74	\$114,137.94	\$1,235.58	\$3,944.00	3.48 %	5.03 %	0.39 %
Pfizer Inc 3.90% 3/15/2039	717081EU3	65,000.00	\$1.01	\$0.86	\$65,563.90	\$56,211.46	-\$9,472.15	\$2,535.00	4.52 %	5.30 %	0.19 %
Public Service Electric And Gas CO 2.70% 5/1/ 2050	74456QCD6	95,000.00	\$0.77	\$0.62	\$73,551.35	\$59,787.30	-\$14,832.80	\$2,565.00	4.37 %	5.50 %	0.20 %

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											
Regions Finl Corp New 1.80% 8/12/ 2028	7591EPAT7	125,000.00	\$0.92	\$0.91	\$114,653.39	\$113,987.50	-\$972.14	\$2,250.00	1.98 %	4.63 %	0.39 %
RTX Corp 4.125% 11/16/2028	913017CY3	117,000.00	\$1.04	\$0.99	\$122,212.64	\$117,160.14	-\$6,862.34	\$4,826.25	4.18 %	4.51 %	0.40 %
Sempra Energy Fxd Rt Senior Note 3.80% 2/1/ 2038	816851BH1	67,000.00	\$0.97	\$0.82	\$64,728.01	\$55,522.45	-\$9,629.89	\$2,546.00	4.62 %	5.76 %	0.19 %
Shell Fin Us Inc Nt 2.375% 11/7/2029	822905AF2	125,000.00	\$0.92	\$0.92	\$115,004.55	\$115,600.00	-\$592.05	\$2,968.75	2.59 %	4.27 %	0.39 %
T-mobile Usa Inc 4.375% 4/15/2040	87264AAX3	67,000.00	\$0.81	\$0.88	\$54,358.00	\$60,327.71	\$4,618.08	\$2,931.25	4.97 %	5.54 %	0.21 %
Trans Canada Pipelin Note 6.20% 10/15/2037	89352HAD1	85,000.00	\$1.05	\$1.03	\$89,020.90	\$90,395.71	-\$1,055.25	\$5,270.00	5.99 %	5.81 %	0.31 %
Westpac Bkg Corp 4.322% 11/23/ 2031	961214DF7	115,000.00	\$1.03	\$0.99	\$118,995.25	\$115,788.57	-\$4,973.90	\$4,970.30	4.36 %	4.46 %	0.40 %
Corporate Bond						\$3,054,006.72		\$138,235.90			10.42 %
Treasury Bond											
US Treasury Bond 1.38% 8/15/2050	912810SP4	545,000.00	\$0.54	\$0.51	\$294,994.13	\$278,647.19	-\$17,278.48	\$7,493.75	2.70 %	4.69 %	0.95 %
US Treasury Bond 2.875% 5/15/2043	912810RB6	315,000.00	\$0.87	\$0.79	\$274,863.53	\$251,502.47	-\$26,788.43	\$9,056.25	3.65 %	4.59 %	0.86 %
US Treasury Bond 3.00% 11/15/2045	912810RP5	400,000.00	\$0.85	\$0.78	\$340,973.35	\$316,777.44	-\$28,737.35	\$12,000.00	3.84 %	4.65 %	1.08 %
US Treasury Note	9128282A7	415,000.00	\$0.96	\$0.97	\$399,364.54	\$402,141.08	\$2,002.71	\$6,225.00	1.55 %	3.77 %	1.37 %

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
Fixed Income											
Treasury Bond											
1.50% 8/15/2026											
US Treasury Note 2.625% 2/15/2029	9128286B1	275,000.00	\$0.97	\$0.95	\$265,685.42	\$263,222.61	-\$3,360.17	\$7,218.75	2.75 %	3.88 %	0.90 %
US Treasury Note 4.00% 2/28/2030	91282CGQ8	375,000.00	\$0.99	\$1.00	\$372,544.30	\$377,155.60	\$3,306.95	\$15,000.00	3.99 %	3.95 %	1.29 %
US Treasury Note 4.125% 11/15/ 2032	91282CFV8	585,000.00	\$1.02	\$1.00	\$596,119.76	\$594,998.34	-\$10,253.96	\$24,131.25	4.12 %	4.10 %	2.03 %
US Treasury Note 4.625% 2/15/2035	91282CMM0	275,000.00	\$1.03	\$1.03	\$283,117.31	\$285,691.81	\$993.44	\$12,718.75	4.48 %	4.22 %	0.97 %
US Treasury Note 4.63% 6/30/2025	91282CHL8	200,000.00	\$1.00	\$1.00	\$200,235.04	\$202,461.28	-\$99.04	\$2,306.00	1.15 %	1.02 %	0.69 %
Treasury Bond						\$2,972,597.82		\$96,149.75			10.14 %
Fixed Income						\$11,729,934.55		\$448,883.66			40.02 %
Money Market											
Cash or Equivalent											
Cash Asset	CASH:CASH	254.84	-	\$1.00	-	\$254.84	-	\$0.00	0.00 %	-	0.00 %
Custodial Cash	CUSTODIAL_ CASH	435,919.72	-	\$1.00	-	\$435,919.72	-	\$0.00	0.00 %	-	1.49 %
Federated Hermes Treasury Obligations Money Market Instl	TOIXX	151,966.83	-	\$1.00	-	\$151,966.83	-	\$7,240.58	4.76 %	-	0.52 %
Cash or Equivalent						\$588,141.39		\$7,240.58			2.01 %
Money Market						\$588,141.39		\$7,240.58			2.01 %

Sterling Capital Management LLC

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The volatility of an index varies greatly. All indices are unmanaged and investments cannot be made directly in an index.

The Bloomberg Global Treasury ex U.S. 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. 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 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 Emerging Markets Aggregate Index measures the performance of hard currency Emerging Markets (EM) debt, including fixed and floating-rate U.S. dollar-denominated debt issued from sovereign, quasi-sovereign, and corporate EM issuers.

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

The **MSCI World ex USA Growth Index** captures large and mid cap securities exhibiting overall growth style characteristics across Developed Markets (DM) countries--excluding the United States.



Important Information

Indices & Disclosures

The volatility of an index varies greatly. All indices are unmanaged and investments cannot be made directly in an index.

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.

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® 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 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 U.S. 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 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.

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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.

Municipal Yield: the annual return an investor receives on a municipal bond. It's calculated based on the bond's purchase price, coupon rate, and how long the investor holds the bond.

Treasury Yield: the interest rate the U.S. government pays on its debt securities, expressed as a percentage. It's also the annual return investors earn from holding a U.S. government security.

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.

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 **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 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. 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.

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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)** 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 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 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 Investable Market Index (IMI)** is a stock market index that measures the performance of large, mid, and small-cap companies in emerging markets.



STERLING
CAPITAL

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 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 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.

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 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 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 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 **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 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 **MSCI World ex USA Investable Market Index (IMI)** captures large, mid and small cap representation across 22 of 23 Developed Markets (DM) countries--excluding the United States. With 3,540 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in each country.

The **Russell 2000® Growth Index** measures the performance of growth style of investing in small cap U.S. stocks. The Growth Index contains those Russell 2000 securities with greater-than-average growth orientation.

The **Russell 2000® Value Index** measures the performance of value style of investing in small cap U.S. stocks. The Value Index contains those Russell 2000 securities with less-than-average growth orientation. Securities in the Value Index generally have lower price-to-book and price-to-earnings ratios than those in the Growth Index.

The **Russell 3000® Index** measures the performance of the 3,000 largest U.S. companies based on total market capitalization.

The **Russell 3000® Growth Index** is an unmanaged index comprised of those Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values.

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

The **Russell 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.

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

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 Midcap® Growth Index** measures the performance of growth styles of investing in Mid Cap U.S. stocks. The Growth Index contains those Russell Mid Cap securities with greater-than-average growth orientation.

The **Russell Midcap® Value Index** measures the performance of value style of investing in Mid Cap U.S. stocks. The Value Index contains those Russell Mid Cap securities with less-than-average growth orientation. Securities in the Value Index generally have lower price-to-book and price-to-earnings ratios than those in the Growth Index.

The **Russell Top 200® Growth Index** offers 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 **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 **CBOE Volatility Index (VIX)** is a real-time market index representing the market's expectations for volatility over the coming 30 days.

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

The **ISM Non-Manufacturing Index** is an index that measures the economic condition and performance of service-based companies.

The **Consumer Confidence Index (CCI)** is a monthly report that measures how confident consumers are about the economy and their finances. It's based on surveys of a representative group of households.

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, MAY 7, 2025

8:15 A. M.

OFF-STREET PARKING BOARD

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

AGENDA – May 7, 2025

I. Public Comments

II. Employee/Board Recognition/Presentations

A. Employee ‘Years of Service’ Award

1. Sherrie Poitier (35-Year Award)
2. Jaime Lopez (25-Year Award)
3. Victor Rosario (15-Year Award)

III. MRD Consulting Report

IV. Loud and Live Progress Report Presentation

V. APPROVAL ITEMS

1. 25-0501 March 2025 Financial Statements
 - A. Miami Parking Authority
 - B. Knight Center Garage
2. 25-0502 Regular Board Meeting Minutes
 - A. April 2, 2025 Finance Committee
 - B. April 2, 2025 Off-Street Parking
3. 25-0503 Request for Proposals (“RFP”) No. 25-01 for Towing Services Professional Services Agreement (“Agreement”) with Roadway, Inc.
4. 25-0504 Request for Proposals (“RFP”) No. 25-02 for Grounds Maintenance Services Professional Services Agreement (“Agreement”) with Tropical Touch Gardens Center, Inc.

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.

VI. CHIEF EXECUTIVE OFFICER'S REPORT

- Rollout of ParkMobile
- Coconut Grove Playhouse Update
- Pilot of LPR Technology at Miami-Dade County Parks
- Automotus Pilot Locations

VII. STATUS REPORT

- March 2025 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.

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Progress Report for Miami Parking Authority

Public Relations Services

April 1 -30, 2025

TASK	ACTIVITY
Board Meeting	<ul style="list-style-type: none">❖ Attended the Board of Directors meeting on April 2, 2025.
Public Relations Tactics	<ul style="list-style-type: none">❖ On April 4, 2025, participated in a Zoom meeting with the MPA/Loud and Live team.❖ On April 14th, attended the Empower 305 podcast at the Miami City Hall with Ms. Alex Argudin. The podcast will go live in May.❖ On April 15th, attended a meeting with Ms. Argudin to meet with Ms. Aileen Boucle, Executive Director of the Transportation Planning Organization (TPO) to discuss the Scramble project in Coconut Grove.❖ On April 17th, attended the podcast at the Community Newspapers with Ms. Argudin.❖ Distributed the Resident Discount Program digital flyer to homeowners' associations, chambers of commerce, Wynwood and Coconut Grove BIDs, trade associations, and other stakeholders.❖ Coordinated the Community Newspapers podcast with Ms. Susan Miller. Drafted speaking points for their reference.

- ❖ Responded to a media request from the Coconut Grove Spotlight blog regarding the proposed Coconut Grove Playhouse garage.
- ❖ Forwarded the fourth social media video on the Resident Discount Program and "Two Apps, Your Choice" campaign to the social media team to post. I distributed the four videos to the City of Miami Communications Department for posting. Sent colab requests.
- ❖ Distributed the Miami Today story about the upcoming smart loading zone program and the Freebee expansion to Brickell.
- ❖ Drafted the PR plan for the smart loading zone program launch and created a budget.
- ❖ We discussed asking PBP and ParkMobile to produce a dynamic label for the Resident Discount Program in Spanish and Haitian Creole.
- ❖ Drafted teaser for Mr. Angel Diaz's panel discussion at CoMotion Miami 2025 to post on social media.
- ❖ Drafted boilerplate about MPA as well as photos for CoMotion Miami 2025.
- ❖ Drafted and coordinated the posting of the late commissioner Manolo Reyes for social media.
- ❖ Drafted responses to the Florida Trend request for information about Ms. Argudin's inclusion in **Florida 500** executives.
- ❖ Developed a template for a crisis management preliminary meeting with directors to discuss assignments and the stakeholder list of contacts.
- ❖ Implement the plan for communicating with stakeholders before the launch of the smart loading zone program in downtown Miami. Produce a b-roll, social media videos, press releases, and digital flyers for the launch.

	<ul style="list-style-type: none"> ❖ Distributed the Miami Herald article concerning the Coconut Grove Playhouse project. ❖ Drafted caption for the Community Newspapers podcast post. ❖ Drafted caption and press release for the APO with Distinction designation.
Community Engagement Events	<ul style="list-style-type: none"> ❖ May 6, 2025 – Teacher Appreciation Day ❖ July – National Vehicle Theft Prevention Campaign Led by NHTSA ❖ July 31 – National Intern Day ❖ July 2025 – Back-to-school initiatives ❖ October 6 – 10 – Customer Appreciation Week ❖ October 2025 – Walk with the Animals, Humane Society of Miami-Dade ❖ November 2025 – Miami Book Fair ❖ December 1 – 7, 2025, Miami Art Week ❖ December – Holiday Courtesy Citation Program ❖ December – Miami-Dade County League of Cities Best Practices Conference
Quarter 2 & 3 2025 May to July	<p>Continue to promote the two apps and the Resident Discount Program.</p> <p>Prepare for the communication concerning the proposed Playhouse garage in Coconut Grove.</p>

	<p>Follow up on the next steps regarding the implementation of the findings from the focus group report.</p> <p>Prepare for the implementation of the smart-city digital technology in loading zones in downtown Miami.</p> <p>Highlight Ms. Argudin's panel discussions and speaking opportunities on LinkedIn and other platforms.</p> <p>Continue identifying and recommending not-for-profit events aligned with MPA's mission for quarter 2, 2025.</p> <p>Continue to create pitches for feature stories highlighting the initiatives MPA is implementing to stimulate parking and give back to the community.</p> <p>Update marketing and public relations roadmap for 2025 community initiatives for MPA to engage with the public.</p>
Loud and Live and The Modern Take Progress Reports and Invoices	<p>Processed Loud and Live's invoice and progress report for April 2025.</p> <p>Processed the Modern Take invoice for April 2025.</p>
	<p>NAME: <u>Margarita R. Delgado</u> (Print)</p> <p>SIGNATURE: <u>Margarita R. Delgado</u></p> <p>DATE: April 21, 2025</p>

APR. REPORT

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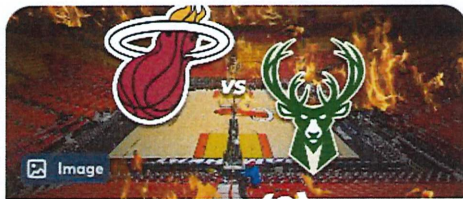
Loud & Live

PRESENTED BY LOUD AND LIVE

Instagram



Top Content



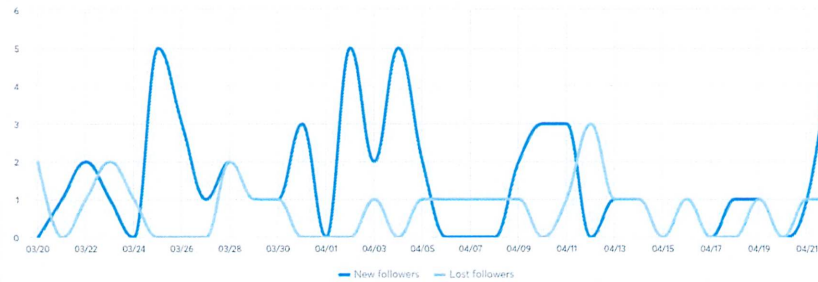
Mar 25, 2025

#HeatNation GIVEAWAY Alert!
MPA is giving 1 lucky winners 2...

Reach	324
Comments	39
Likes	23
Saves	0
Engagement	71
Engagement rate per reach	21.9%
Engagement rate per view	17.1%

4,841 Total Followers (+0.6%)

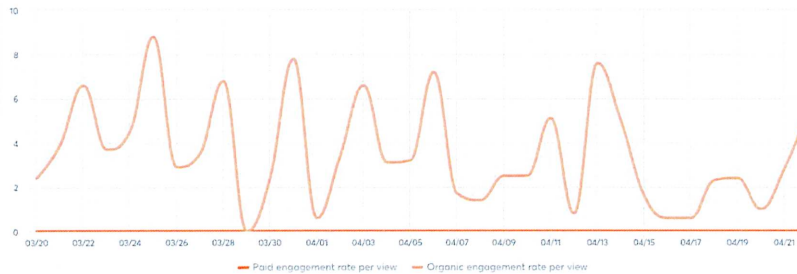
Audience growth variation overview



20.2K Total Impressions (-5.6%)

4.5% Engagement Rate (+9.4%)

Engagement rate per view overview



Performance from March 20, 2025 – April 22, 2025
*Comparison period February 14, 2025 – March 19, 2025



Facebook

Top Content



Apr 11, 2025

The Miami Parking Authority family received with heartfelt sadness the...

Reach 349

Engagement 43

Clicks 2

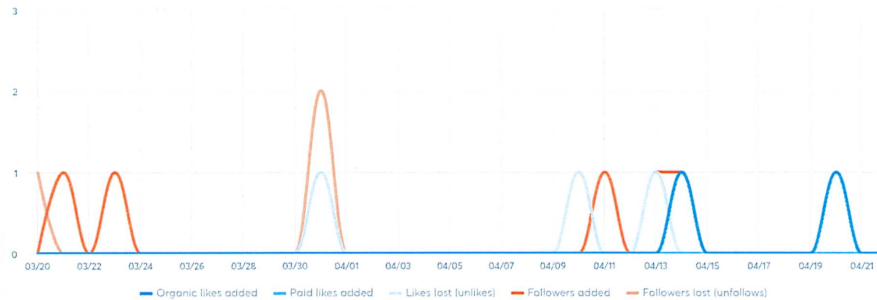
Other clicks 17

Engagement rate per reach 12.3%

Engagement rate per impression 11.8%

18,842 Total Followers (-0.1%)

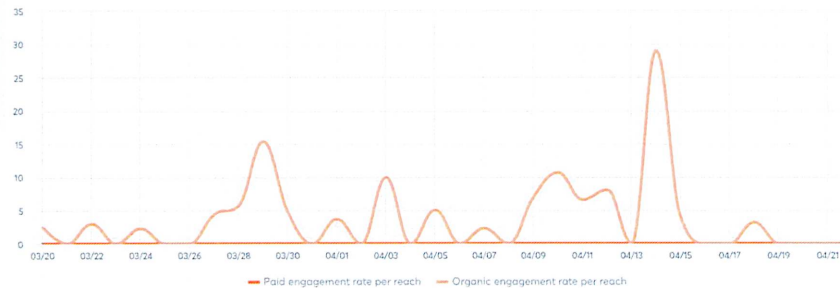
Audience growth variation overview



1,906 Total Impressions (+20.7%)

4.6% Engagement Rate (+1.3%)

Engagement rate per reach overview



Performance from March 20, 2025 – April 22, 2025
*Comparison period February 14, 2025 – March 19, 2025





Top Content



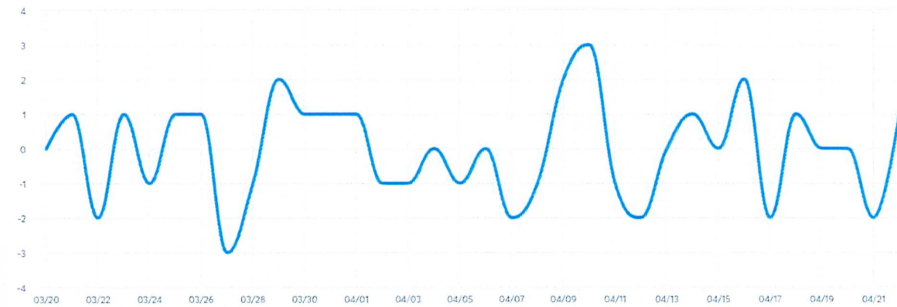
Apr 11, 2025

**Going to #UFC314 at Kaseya Center?
Park stress-free at MDC Lot 1 or...**

Impressions	64
Likes	0
Reposts	0
Quote posts	0
Replies	1
<u>Engagement</u>	5
<u>Engagement rate per impression</u>	7.8%

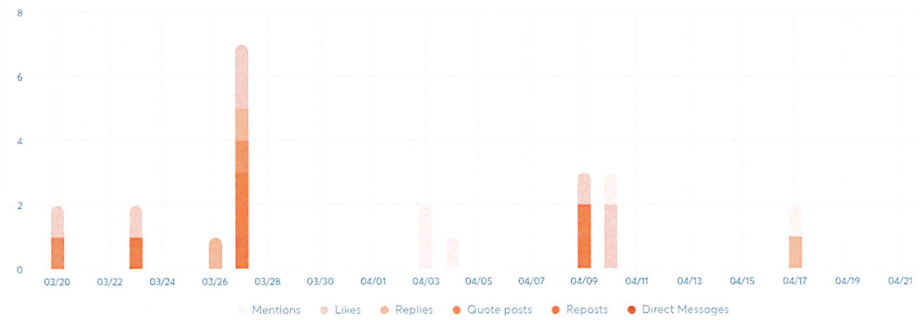
3,624 Total Followers (0%)

Audience growth variation overview



23 Engagements (-47.7%)

Engagement overview

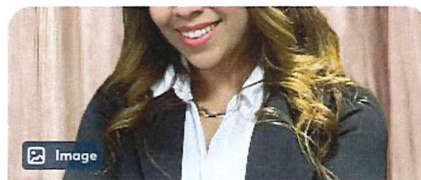


Performance from March 20, 2025 – April 22, 2025
*Comparison period February 14, 2025 – March 19, 2025

LinkedIn



Top Content



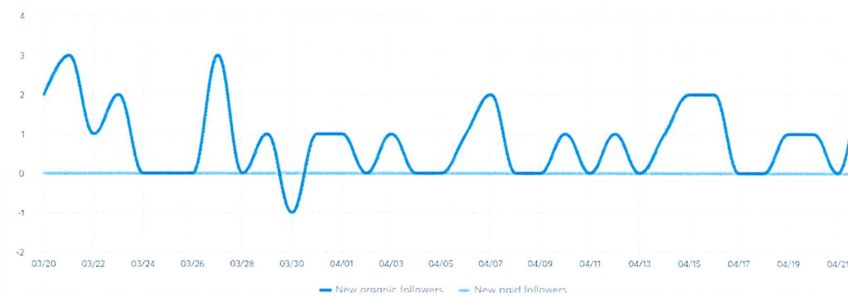
Apr 4, 2025

A huge congratulations to Jennifer Garcia, MBA, PTMP, on earning her...

Impressions	524
Clicks	53
Likes	58
Shares	0
Comments	9
Engagement	120
Engagement rate per reach	35.6%
Engagement rate per impression	22.9%

1,334 Total Followers (+2%)

Audience growth variation overview



3,191 Total Impressions (-65.6%)

442 Engagements (-59.4%)

Engagement overview



Performance from March 20, 2025 – April 22, 2025
*Comparison period February 14, 2025 – March 19, 2025



Highlights & What's to Come



Miami Heat Giveaways

This month, we wrapped up our Miami Heat Giveaways. Bringing in a total of 270 engagements in just 1 month. These giveaways are very successful in increasing our engagement rate and follower growth month to month. We will soon shift to Gas Card Giveaways over the summer.



SpotHero at JLK

While not reflected in these numbers, at the end of April we highlighted the integration of SpotHero at the James L. Knight Garage as the preferred parking solution for all their concert events. This initiative helped further position MPA as a key partner in enhancing the event experience.



Hurricane Parking

Next month, we will be highlighting the changes to the Hurricane Parking program's registration process. We will create an instructional video educating people of the new process and the key dates.





SOCIAL GROWTH



4,841 Total Followers (+0.6%)

20.2K Total Impressions (-5.6%)

4.5% Engagement Rate (+9.4%)



3,624 Total Followers (0%)

23 Total Engagement (-47.7%)



18,842 Total Followers (-0.1%)

1.9K Total Impressions (+20.7%)

4.6% Engagement Rate (+1.3%)



1,334 Total Followers (+2%)

3,191 Total Impressions (-65.6%)

442 Engagements (-59.4%)

Performance from March 20, 2025 – April 22, 2025
*Comparison period February 14, 2025 – March 19, 2025

THANK YOU.





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

FROM: Alejandra Argudin, Chief Executive Officer, Miami Parking Authority

SUBJECT: Financial Summaries for the Period Ended March 31, 2025

DATE: May 7, 2025

A handwritten signature in blue ink, appearing to read 'A Argudin', is written over the 'FROM' line of the memo.

The Financial Summaries for the month ended March 31, 2025 for the Miami Parking Authority and the Knight Center Garage, are included in the Finance Committee package as agenda Item No. #1.

AA:md

Attachment

MIAMI PARKING AUTHORITY
BOARD MEETING

April 2, 2025

PRESENT: Jami Reyes (Board Chair)
James Cassel
Marvin Wilmoth
Thomas Jelke

ALSO PRESENT: Alejandra Argudin, Chief Executive Officer, MPA
Scott Simpson, CFO, MPA
Angela Hernandez, Director of Human Resources, MPA
Julia Y. Alfonso, Court Reporter, JYA Reporting
Jihan Soliman, Sr. Assistant City Attorney, City of Miami
Pablo Velez, Sr. Executive Advisor to the CEO, MPA
Monica Cuadra, Executive Administrative Assistant, MPA
Carol Corredor, Executive Administrative Assistant, MPA
Mirtha Dziedzic, CFO, MPA
Angel Diaz, Director of Operations, MPA
Wilfred Soto, Sr. Manager of Operations, MPA
Henry Espinosa, IT Director, MPA
Margarita Delgado, President, MRD Consulting
Valeria Gutierrez, Client Services Manager, Loud & Live
Orlando Canizales, IT Technician, MPA
Jose Leon, Manager, 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
Jeffrey Medina, Sr. Manager of Operations, MPA
Gabriel Maytin, System Administrator, Miami Parking Authority
John Lopez, Sr. Manager of Operations, PHT
Chantal Gonzalez, Paralegal, MPA
Monica Montoya, Sr. Staff Accountant, MPA
Victor Valderrama, Cybersecurity Analyst, MPA
Len Bier, Bier and Associates
Alexander Luzula, Miami Today

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<p>1 P-R-O-C-E-E-D-I-N-G-S 5</p> <p>2 MR. CASSEL: I think we're ready to call the</p> <p>3 finance meeting to order. Thank you.</p> <p>4 MS. DZIEDZIC: Good morning. Mirtha Dziedzic,</p> <p>5 Finance.</p> <p>6 Before we get started with the financials, I'd</p> <p>7 like to go over some housekeeping items of some</p> <p>8 upcoming events. In the month of May, Truist Bank</p> <p>9 will be here to present our investments. In the</p> <p>10 month of June, we'll be presenting the fiscal year</p> <p>11 2026 budget to the board.</p> <p>12 And as a reminder, the MPA's budget will go</p> <p>13 before the City Commission in their first budget</p> <p>14 hearing which is scheduled tentatively for</p> <p>15 September 11th, although that may change. If they</p> <p>16 hold true to the past couple of years, it may</p> <p>17 change to the Saturday which will be September 13th</p> <p>18 at 10:00 a.m.</p> <p>19 So the last item -- the last item before we</p> <p>20 jump into the financials is bank reconciliations.</p> <p>21 Bank reconciliations for the month of February have</p> <p>22 been reviewed, and there are no material</p> <p>23 differences from the previous month noted.</p> <p>24 If you all turn to page six of your packets,</p> <p>25 please.</p>	<p>1 Okay. For the month of February, the MPA 6</p> <p>2 realized operating revenues of \$5.2 million, which</p> <p>3 is approximately \$50,000, or 1 percent better than</p> <p>4 the budget allocation.</p> <p>5 Operating expenditures totaled \$2.3 million,</p> <p>6 which is approximately 86,000, or 3.6 percent</p> <p>7 better than the budget for total operating results</p> <p>8 of \$2.9 million for the month.</p> <p>9 If you now turn to page eight for the line</p> <p>10 item breakdowns of these -- of this summary.</p> <p>11 The first item we'd like to review is the</p> <p>12 security line. The security line item had a</p> <p>13 positive variance of \$89,000, and this is basically</p> <p>14 due to less usage, less hours in the month of</p> <p>15 February, and no additional events being requested.</p> <p>16 The second item we'd like to point out is the</p> <p>17 unfavorable balance in the utilities line item.</p> <p>18 This balance is due to the catch up for the water</p> <p>19 meter overcharge at the Regatta Harbour 85.</p> <p>20 The next line item we'd like to discuss is the</p> <p>21 insurance. The unfavorable variance of 33,000 is</p> <p>22 due to the final premiums being higher than the</p> <p>23 original estimates and budget allocation. This</p> <p>24 will continue for the remainder of the fiscal year.</p> <p>25 But this overage in this line item will not affect</p>
<p>1 the MPA's operations or ability to pay our 7</p> <p>2 operating expenses or our contribution to the City.</p> <p>3 The next item on the line is Professional</p> <p>4 Other. This favorable variance is the result of</p> <p>5 the reconciliation of various software licenses and</p> <p>6 agreements. So we had them all kind of expensed in</p> <p>7 one period, and what we did is we distributed</p> <p>8 evenly across the 12 months. And this is why we</p> <p>9 have a positive variance in this line item.</p> <p>10 Next we have Bank Charges. The overage and</p> <p>11 bank charges is due to higher than anticipated</p> <p>12 systemwide credit card usage. That's under both</p> <p>13 platforms and the live swipes at the lots.</p> <p>14 In Supplies and Miscellaneous, this negative</p> <p>15 variance is due to mostly IT hardware and software</p> <p>16 purchases for systemwide use, mostly for security</p> <p>17 enhancements.</p> <p>18 The next line item is Other Expenses. This is</p> <p>19 also due mostly to IT expenditures in relation to</p> <p>20 the implementation of the ERP system. So as things</p> <p>21 pop up that we need to grade or enhance, we are</p> <p>22 just expensing it in this line item.</p> <p>23 Do you have any questions on the details?</p> <p>24 MR. CASSEL: Any questions?</p> <p>25 MR. JELKE: No.</p>	<p>1 MR. CASSEL: Thank you. 8</p> <p>2 MS. DZIEDZIC: So if you can please turn to</p> <p>3 page 11 now. Before you you have the James L.</p> <p>4 Knight Center summary. For the Knight Center</p> <p>5 operating revenue for the month of February totaled</p> <p>6 \$278,000, which is 19,000, or 7.4 percent better</p> <p>7 than the budget.</p> <p>8 Operating Expenses totaled 386,000, which is</p> <p>9 256,000, approximately, or 196 percent over budget,</p> <p>10 for a total operating deficit of \$108,000.</p> <p>11 If you'll turn to page 13 for the details on</p> <p>12 these line items. The first item to note is just</p> <p>13 like on the MPA side, the security and enforcement</p> <p>14 line item had a positive variance of \$20,000. This</p> <p>15 is again the same reason as in the MPA, less hours</p> <p>16 in the month of February, less usage, no additional</p> <p>17 requests for events.</p> <p>18 The last item is the negative variance in the</p> <p>19 legal and professional line item. This is due to</p> <p>20 the current draw of approximately \$280,000 for the</p> <p>21 phase two upgrades of the Florida Lamarck project.</p> <p>22 The total for this project is approximately</p> <p>23 \$7.3 million. This is totally reimbursable to the</p> <p>24 MPA, so we expect to recoup those costs at a later</p> <p>25 time.</p>

<p>1 And that concludes the financial portion of my 2 presentation. Any questions? 3 MR. CASSEL: Any questions? 4 Thank you. 5 MR. JELKE: Thank you. 6 MS. DZIEDZIC: Thank you. 7 CHAIRPERSON REYES: Margarita. 8 MS. DELGADO: Good morning. Margarita 9 Delgado, MRD Consulting. 10 Good morning, Madam Chair, members of the 11 board, Madam CEO, everyone. Good morning. Most of 12 the month of March was dedicated to the Two Apps 13 Your Choice campaign. We got good traction. We 14 had segments on channels 6, 7, and 10. We did four 15 social media videos that Valeria will speak to the 16 scheduling, two of them are up already. And Miami 17 Today also covered the promotion. 18 What is interesting for all of us is that I am 19 getting feedback from the digital flyers that we 20 sent to the homeowner's associations, community 21 groups, and chambers, et cetera, and other 22 associations applauding the MPA for doing the 23 resident program, and they're publicizing their 24 information on the newsletter on social media, 25 et cetera.</p>	<p>1 I think this is good because it's a service 2 that MPA provides to the public, something that 3 they have done for 16 years. And sometimes we 4 forget that the program is still in place and 5 forget to promote it. So this is a good refresher. 6 Getting ready for April, their events, and 7 articles, and a lot of other stuff going on. And 8 potentially we want to do a refresher crisis 9 management program because that's always good to 10 have and good to remind everyone, you know, that 11 that's something that unfortunately could happen 12 anywhere, and so it's always good to have that in 13 place. 14 So that's pretty much my report. Any 15 questions? 16 No? 17 MR. JELKE: Thank you very much. 18 MS. DELGADO: Valeria. 19 MS. GUTIERREZ: Good morning, everyone. Well, 20 Margarita already gave -- Valeria Gutierrez for the 21 record from Loud And Live. 22 Margarita already gave a pretty good summary 23 on what you'll see on the social media report this 24 week. 25 If you can go to the next slide, please.</p>
<p>1 Thank you. 2 On Instagram last month and this month our 3 follower growth keeps going up. I would say this 4 is most likely because of these Two Apps -- Two 5 Apps Your Choice videos. People are really 6 interacting with them. We're getting people from 7 different areas, a lot of friction. And we have 8 also collaborated in this effort with the City of 9 Miami, and that always brings us a lot of traction. 10 On the next slide, please -- oh, sorry. Going 11 back to the last slide, our highest engagement post 12 per usual are the Miami Heat giveaway posts which 13 we only have one more left in the next month, and 14 then it's payoffs. Let's see. 15 On the next slide for Facebook. Facebook did 16 not perform as well on the follower growth as 17 Instagram, but we did have a high peak in 18 engagement. And that was that Two Apps Your Choice 19 video that went up, I believe, March 22nd. But it 20 performed very, very well there. People 21 interacting with it, mostly good comments. 22 Obviously, you get the -- every once in a 23 while, like I shouldn't be paying for parking 24 comment, but, honestly, as Margarita said with the 25 homeowner association comments, really good</p>	<p>1 comments there too. 2 Next slide, please. 3 On X our numbers did decrease this month, but 4 surprisingly enough, and as I've spoke about in the 5 past, our more informative posts do the best there. 6 And our Boat Day post parking did really well on 7 that platform. 8 And then lastly, on LinkedIn, the post of 9 MPA's involvement at the IPMI leadership summit 10 performed really, really well, getting traction 11 from industry leaders and other staff members, 12 which is always great to see. 13 Lastly, on the next slide, just summarize 14 everything basically spoken about. As Margarita 15 said, we do have four Two Apps Your Choice videos. 16 We have two more left to go up. One's going up 17 today and one is going up next week in 18 collaboration with the City of Miami. 19 Additionally, we did do on our own organic 20 side a video showing people how to sign up for the 21 resident discount program. We did get really good 22 comments on that one too. You don't see it 23 reflected on this report because it was right after 24 we made the report for this board meeting, but 25 you'll definitely see it on the following report.</p>

<p>1 CHAIRPERSON REYES: I'm sorry. What were the 2 comments on this, which outlet? 3 MS. GUTIERREZ: Mostly in Instagram. We get 4 the most engagement on Instagram, yes. 5 And then lastly, we are going to give this 6 following month a little more love to the Coconut 7 Grove area with new developments going up in that 8 area. We do run a feature how we do have monthly 9 parking permits available. We're going to feature 10 the different events going on at The Hangar, and 11 then just getting around the area with the Freebee. 12 In case there isn't parking near Playhouse Lot, you 13 can park in Regatta Harbour, and take the Freebee 14 to the Cocowalk area. 15 And that is pretty much it what I have for you 16 today. 17 On the next slide, just your summary of 18 everything we've spoken about with numbers. 19 Any questions? 20 MR. JELKE: So first I'm going to -- I didn't 21 understand. What's the difference between 22 impression and engagement? 23 MS. GUTIERREZ: So impression is just a view. 24 Someone that's -- that saw it. 25 MR. JELKE: So people read it --</p>	<p>1 MS. GUTIERREZ: Exactly. 2 MR. JELKE: And you have to be on it for a 3 certain amount of time? 4 MS. GUTIERREZ: Yes, for three seconds if it's 5 a video. If it's just a static post, it's just 6 viewing it. And then engagement is you actually 7 interact with the post, like you shared it, you 8 liked it, you commented, you followed the page. So 9 the number to look out for that always shows how 10 great we're doing is engagement. Because, I mean, 11 you can scroll and just see, and doesn't really 12 show that you engaged with the platform; that 13 you're interested, that you would consider this 14 information worthy. 15 MR. JELKE: And so -- 16 CHAIRPERSON REYES: The engagement -- I'm 17 sorry. 18 MR. JELKE: When you guys create these, do you 19 create them in a way that enables engagement? 20 Like, hey -- 21 MS. GUTIERREZ: Yeah. 22 MR. JELKE: -- what do you think of this or -- 23 MS. GUTIERREZ: Correct. 24 MR. JELKE: -- versus look at what's 25 happening.</p>
<p>1 MS. GUTIERREZ: Our captions usually have some 2 sort of questions. So people would come -- like 3 more of a, Oh, are you heading to the Miami Heat 4 game this week? And it's for people to interact 5 with and see it worthy, and possibly go into our 6 caption and say, Yes, I am. Thank you so much for 7 this information, something like that. 8 MR. JELKE: Got it. 9 CHAIRPERSON REYES: When you talk about 10 impressions and you look at the data and the 11 demographic, is it here? Is it local? 12 MS. GUTIERREZ: Yes, it is local. We do 13 include it in our bigger report, but most of it is 14 City of Miami area, yes. 15 MR. JELKE: I know that we're going to talk 16 about it in your report, but like for that Coconut 17 Grove thing, have we thought through the Playhouse? 18 One of my -- both of my kids go to school in the 19 area, and the parents are, like, freaking out about 20 no parking in that spot. 21 MS. GUTIERREZ: So that is why we're giving it 22 some extra love just to show that there are other 23 options. And, yeah, we know there's a lot of 24 people in the same boat that you are. 25 CHAIRPERSON REYES: But you're going to be</p>	<p>1 working together to cull responses and make sure 2 that we don't get involved in the negative side of 3 that? 4 MS. DELGADO: We'll do our best. 5 CHAIRPERSON REYES: We need to be careful in 6 what we say. 7 MS. DELGADO: And put out. 8 CHAIRPERSON REYES: We know as much as Tom's 9 fellow parents know. 10 MR. JELKE: Right. Which somehow they figured 11 out -- they think I should know more. 12 MR. CASSEL: I've had the same calls and I 13 give them Alex's cellphone number and that seems to 14 get them off my cellphone. 15 MR. JELKE: I tell them to call between 16 11:00 p.m. and 4:00 a.m. 17 MR. CASSEL: I do have one question, Alex. On 18 the resident program, the discount. If someone has 19 signed up for PayByPhone, do they have to now also 20 sign up separately for ParkMobile or does it 21 transfer over automatically? 22 MS. ARGUDIN: No. They sign up for the 23 resident discount, and they'll get it through 24 ParkMobile or PayByPhone. 25 MR. CASSEL: So they don't have to do it</p>

<p>1 again? 17</p> <p>2 MR. DIAZ: Yeah. It depends what app they</p> <p>3 want to use. If they want to use ParkMobile, they</p> <p>4 have to go through ParkMobile. If they want to use</p> <p>5 PayByPhone, they go through PayByPhone to get the</p> <p>6 resident discounts.</p> <p>7 MR. CASSEL: So you actually have to sign up</p> <p>8 for both?</p> <p>9 MR. DIAZ: Let me -- I'll defer to Henry on</p> <p>10 that one.</p> <p>11 MR. ESPINOSA: No, it's one application. And</p> <p>12 once you're approved, it gets sent to both</p> <p>13 platforms.</p> <p>14 CHAIRPERSON REYES: But the question -- the</p> <p>15 original question, if I may, is if we are already</p> <p>16 on PayByPhone as a resident, and then now we have</p> <p>17 ParkMobile, does it transfer?</p> <p>18 MR. ESPINOSA: Yeah. We loaded all the active</p> <p>19 ones --</p> <p>20 CHAIRPERSON REYES: Oh, you did. Okay.</p> <p>21 MR. ESPINOSA: -- to both platforms. So</p> <p>22 everyone should be receiving it.</p> <p>23 CHAIRPERSON REYES: I feel like the resident</p> <p>24 program is not as well known as we think it is</p> <p>25 here. I think we're like deep in the woods here,</p>	<p>1 because when I -- I'm in these different groups, 18</p> <p>2 and people are like, Oh, hey. Did you guys know</p> <p>3 there's a resident program at the Miami Parking</p> <p>4 Authority? And I'm like -- so maybe that's</p> <p>5 something that we need to just keep emphasizing,</p> <p>6 because we have new residents coming in all the</p> <p>7 time.</p> <p>8 MS. GUTIERREZ: For sure. Yeah. And I've</p> <p>9 even shared an example. Like I talked about it to</p> <p>10 my co-workers and no one knew about it. So I'm</p> <p>11 like -- I brought this amazing news to the office</p> <p>12 about the program, and everyone signed up.</p> <p>13 But, no, I totally agree with that. That is</p> <p>14 something that we should revisit.</p> <p>15 MR. JELKE: Can I ask a follow-up question on</p> <p>16 that? So it doesn't automatically take your home</p> <p>17 address and say -- or work address or whatever. It</p> <p>18 doesn't automatically do that. You have to sign up</p> <p>19 for it?</p> <p>20 MS. ARGUDIN: You have to sign up for it.</p> <p>21 MR. ESPINOSA: You provide your vehicle</p> <p>22 registration. That has the address on it. And the</p> <p>23 decision is made on the address on the vehicle</p> <p>24 registration. And so once you apply and we verify</p> <p>25 that the vehicle was actually registered at the</p>
<p>1 address, and that the address is within the City of 19</p> <p>2 Miami boundaries, then once that's approved, both</p> <p>3 platforms are informed that transactions against</p> <p>4 that tag should receive the discount.</p> <p>5 MR. JELKE: And that's on the app somewhere?</p> <p>6 MR. ESPINOSA: It happens automatically. If</p> <p>7 your tag is loaded and you go to pay for parking</p> <p>8 somewhere in a City location --</p> <p>9 MR. JELKE: Gotcha.</p> <p>10 MR. ESPINOSA: -- you'll get the lower rates</p> <p>11 on that.</p> <p>12 MR. JELKE: So basically all you need to do is</p> <p>13 put in your tag number --</p> <p>14 MR. ESPINOSA: Yeah.</p> <p>15 MR. JELKE: -- and then it does it</p> <p>16 automatically?</p> <p>17 CHAIRPERSON REYES: If you sign up for the</p> <p>18 resident program?</p> <p>19 MS. GUTIERREZ: Yeah.</p> <p>20 CHAIRPERSON REYES: No, through -- not the</p> <p>21 apps?</p> <p>22 MS. ARGUDIN: Right.</p> <p>23 MR. JELKE: But not through the app?</p> <p>24 CHAIRPERSON REYES: No. You have to come to</p> <p>25 MiamiParkingAuthority.com --</p>	<p>1 MR. ESPINOSA: Yes, that's correct. 20</p> <p>2 CHAIRPERSON REYES: -- and go into --</p> <p>3 MR. ESPINOSA: I'm sorry. I didn't understand</p> <p>4 where the question was coming. But, yeah, that</p> <p>5 process is run by us, not by the platform. So we</p> <p>6 go through the whole approval process, and then we</p> <p>7 send the results to the platforms.</p> <p>8 MR. CASSEL: And that's annual, you have to do</p> <p>9 it every year, correct, renew every year?</p> <p>10 MR. ESPINOSA: It depends. It's tied to your</p> <p>11 vehicle registration, and some vehicle</p> <p>12 registrations go out as far as two years. So your</p> <p>13 discount will expire when your vehicle registration</p> <p>14 expires.</p> <p>15 MR. CASSEL: So if it's annual, let's say your</p> <p>16 birthday is in June, or you bought the car in June,</p> <p>17 you have to do it every June?</p> <p>18 MR. ESPINOSA: Yeah.</p> <p>19 MR. CASSEL: I think we need to make that a</p> <p>20 lot more clearer --</p> <p>21 MS. DELGADO: Yeah, you're right.</p> <p>22 MR. CASSEL: -- because, you know, I've sat on</p> <p>23 the board for a couple of years, and I'm not</p> <p>24 faulting -- it's my fault, but I went home and said</p> <p>25 to my wife, Have you ever done this?</p>

<p>21</p> <p>1 And she like, What are you talking about?</p> <p>2 Because I don't have to worry about it, and my</p> <p>3 kids who live in the City of Miami as well. So I</p> <p>4 think we need to make it clear that it's annual,</p> <p>5 tied to registration, both on the social media.</p> <p>6 But it almost -- you know, I don't know if we want</p> <p>7 to -- if there's a process where we can send out an</p> <p>8 e-mail, you know, like registration at the end of</p> <p>9 the year that you need to renew.</p> <p>10 MR. ESPINOSA: We do. So seven days before --</p> <p>11 so we know when it's supposed to expire.</p> <p>12 MR. CASSEL: Okay.</p> <p>13 MR. ESPINOSA: So seven days before that, we</p> <p>14 send out an e-mail saying, Hey, your resident</p> <p>15 discount is getting ready to expire next week. Go</p> <p>16 ahead and reapply. So we do invite them to reapply</p> <p>17 when it's going to expire based on the expiration</p> <p>18 date of their registration.</p> <p>19 MR. CASSEL: Okay. Thank you.</p> <p>20 CHAIRPERSON REYES: I think right now that</p> <p>21 we're doing the push on the double apps is a good</p> <p>22 time to remind people to register for the</p> <p>23 resident --</p> <p>24 MS. DELGADO: Actually, that's the gist of the</p> <p>25 campaign.</p>	<p>22</p> <p>1 MS. ARGUDIN: Yes.</p> <p>2 MS. DELGADO: It's actually the resident</p> <p>3 discount program.</p> <p>4 MS. ARGUDIN: Yes.</p> <p>5 MS. DELGADO: More so than the apps. And it</p> <p>6 was -- and the reporters picked up on it. And</p> <p>7 Channel 6 reporters said, Oh, my goodness. I live</p> <p>8 in the City of Miami. I didn't know about this.</p> <p>9 So she reported on it.</p> <p>10 CHAIRPERSON REYES: So second point --</p> <p>11 MR. CASSEL: That's okay. We sit on the board</p> <p>12 and didn't know it, so --</p> <p>13 CHAIRPERSON REYES: Yeah, these two, their</p> <p>14 wives --</p> <p>15 MR. CASSEL: You know, we just have family</p> <p>16 members --</p> <p>17 CHAIRPERSON REYES: Their wives are not part</p> <p>18 of the program.</p> <p>19 MR. CASSEL: I mean, it's embarrassing.</p> <p>20 CHAIRPERSON REYES: So maybe we need to start</p> <p>21 in house.</p> <p>22 MS. DELGADO: No, I am embarrassed.</p> <p>23 MR. CASSEL: No, no, no.</p> <p>24 CHAIRPERSON REYES: How about -- and I know</p> <p>25 this is -- we have Spanish-speaking residents, but</p>
<p>23</p> <p>1 I don't ever see any Spanish-speaking social media.</p> <p>2 Why?</p> <p>3 MS. DELGADO: Well, we need to do it. We need</p> <p>4 to do it.</p> <p>5 MR. JELKE: And tweet it.</p> <p>6 MS. DELGADO: I will not be able to give you</p> <p>7 any other answer than --</p> <p>8 CHAIRPERSON REYES: Okay. Not so much on</p> <p>9 LinkedIn.</p> <p>10 MS. DELGADO: No, but --</p> <p>11 CHAIRPERSON REYES: But definitely --</p> <p>12 MS. DELGADO: -- the other platforms.</p> <p>13 CHAIRPERSON REYES: -- on Instagram and --</p> <p>14 MR. CASSEL: And also in the Haitian</p> <p>15 community.</p> <p>16 CHAIRPERSON REYES: Are we still on X,</p> <p>17 Twitter?</p> <p>18 MS. GUTIERREZ: Yeah.</p> <p>19 MS. ARGUDIN: Yes.</p> <p>20 MS. DELGADO: Yes.</p> <p>21 MS. GUTIERREZ: But what we can do for the</p> <p>22 videos, it's just have the subtitles --</p> <p>23 CHAIRPERSON REYES: Sure.</p> <p>24 MS. GUTIERREZ: -- in Spanish.</p> <p>25 MS. ARGUDIN: Yeah.</p>	<p>24</p> <p>1 CHAIRPERSON REYES: Yeah.</p> <p>2 MS. GUTIERREZ: Yeah. I agree.</p> <p>3 MS. DELGADO: And Haitian -- Creole.</p> <p>4 MR. JELKE: And Creole.</p> <p>5 MR. CASSEL: Yeah. Because, I mean --</p> <p>6 MS. DELGADO: Correct.</p> <p>7 MR. CASSEL: -- we've got a population in the</p> <p>8 north part of the City that doesn't even know about</p> <p>9 some of these programs and things. So we want them</p> <p>10 to have an opportunity as well.</p> <p>11 MS. DELGADO: Right. Good point.</p> <p>12 MR. WILMOTH: Do we have a link in the bios</p> <p>13 for Facebook, Instagram to go directly to the</p> <p>14 application?</p> <p>15 MS. GUTIERREZ: So we have -- in the captions</p> <p>16 we say, go check out our LinkedIn bio. So they go</p> <p>17 to our LinkedIn bio and there we have it very</p> <p>18 nicely divided of like if you're looking for</p> <p>19 monthly parking permits, if you're looking where to</p> <p>20 park, if you're looking to apply for the resident</p> <p>21 program. We have all of those in there.</p> <p>22 CHAIRPERSON REYES: This kind of tells me that</p> <p>23 you guys are not engaged with the pages that we</p> <p>24 have.</p> <p>25 MS. GUTIERREZ: I was going to say, Tom, you</p>

<p>25</p> <p>1 didn't see our latest video?</p> <p>2 MR. WILMOTH: Wait, wait. Am I engaged with</p> <p>3 the pages?</p> <p>4 MS. ARGUDIN: Yes, you are. Yes, you are.</p> <p>5 MR. WILMOTH: Right.</p> <p>6 MR. CASSEL: No, no. There's a reason. I</p> <p>7 don't want to skew the numbers because I would be</p> <p>8 so involved. I want them to be purist --</p> <p>9 CHAIRPERSON REYES: Look at Tom right now</p> <p>10 signing up saying let me follow -- let me follow</p> <p>11 the Parking Authority.</p> <p>12 MR. JELKE: I mean, I engage in it. I thought</p> <p>13 it was automatic, I got to be honest with you.</p> <p>14 MR. WILMOTH: We should absolutely do a video</p> <p>15 on this, though. Absolutely.</p> <p>16 MS. GUTIERREZ: Bloopers.</p> <p>17 MR. CASSEL: Like a how to. How to sign up</p> <p>18 for it.</p> <p>19 CHAIRPERSON REYES: Yeah.</p> <p>20 MS. GUTIERREZ: Well, we did. We did one a</p> <p>21 week ago. Just go check it out.</p> <p>22 MR. WILMOTH: Where? I didn't see it.</p> <p>23 MS. GUTIERREZ: Yeah.</p> <p>24 CHAIRPERSON REYES: You know what you guys</p> <p>25 should? You guys should do a video with some of</p>	<p>26</p> <p>1 our board members and walk them through the</p> <p>2 process.</p> <p>3 MR. CASSEL: I'll be a volunteer for that.</p> <p>4 MS. ARGUDIN: Oh, that would be awesome.</p> <p>5 MR. CASSEL: You want me to do what? How do</p> <p>6 you do this?</p> <p>7 CHAIRPERSON REYES: Thank you.</p> <p>8 MS. GUTIERREZ: Thank you, guys.</p> <p>9 CHAIRPERSON REYES: All right. I'm going</p> <p>10 to -- good morning, everyone. I'm going to open it</p> <p>11 up for public comments.</p> <p>12 I see none, I hear none. So I'll go with our</p> <p>13 agenda.</p> <p>14 All right. A motion for the February 2025</p> <p>15 financials.</p> <p>16 MR. JELKE: So moved.</p> <p>17 MR. WILMOTH: Second.</p> <p>18 CHAIRPERSON REYES: All those in favor say</p> <p>19 "aye."</p> <p>20 MR. WILMOTH: Aye.</p> <p>21 MR. JELKE: Aye.</p> <p>22 MR. CASSEL: Aye.</p> <p>23 CHAIRPERSON REYES: Aye.</p> <p>24 No opposition. The motion passes.</p> <p>25 Regular board meeting minutes.</p>
<p>27</p> <p>1 MR. JELKE: So moved.</p> <p>2 MR. WILMOTH: Second.</p> <p>3 CHAIRPERSON REYES: All those in favor say</p> <p>4 "aye."</p> <p>5 MR. JELKE: Aye.</p> <p>6 MR. CASSEL: Aye.</p> <p>7 MR. WILMOTH: Aye.</p> <p>8 CHAIRPERSON REYES: Aye.</p> <p>9 Motion passes.</p> <p>10 Marlins.</p> <p>11 MR. DIAZ: Okay. Good morning, everybody.</p> <p>12 The next item up is the Marlins Parking Facility</p> <p>13 Fire Alarm Electrical Engineering Scope of Work.</p> <p>14 So the fire alarm panels and the conduits are</p> <p>15 reaching their end of life. They have a lot of</p> <p>16 water intrusion. So for safety reasons, it's a</p> <p>17 life safety issue, we have to upgrade that system.</p> <p>18 We wanted to go with someone that has expertise in</p> <p>19 that field.</p> <p>20 So we went with Louis Aguirre & Associates,</p> <p>21 they are electrical engineering services, to do the</p> <p>22 construction drawings, administrate the</p> <p>23 construction project, and also project manager as</p> <p>24 well to make sure that whoever we end up selecting</p> <p>25 does the work properly. The cost of this is</p>	<p>28</p> <p>1 \$71,739.94. I'm asking for board approval for</p> <p>2 that.</p> <p>3 CHAIRPERSON REYES: Questions?</p> <p>4 MR. CASSEL: Is it possible to have them</p> <p>5 redesign the team as well so that we have a better</p> <p>6 ball -- a better team this year, and then --</p> <p>7 MS. ARGUDIN: Tom could relay that message.</p> <p>8 MR. JELKE: I would like to comment that --</p> <p>9 MR. DIAZ: You just have to add a few seasons.</p> <p>10 MR. JELKE: -- they are beating the division,</p> <p>11 beat the Mets yesterday. Smack down.</p> <p>12 MR. WILMOTH: Tell him. Tell him.</p> <p>13 MR. JELKE: So --</p> <p>14 MR. WILMOTH: Correct the record, please.</p> <p>15 MR. JELKE: -- you should be on social media</p> <p>16 more. They are doing surprisingly well.</p> <p>17 MR. WILMOTH: Surprisingly well.</p> <p>18 MR. JELKE: Best starter in 11 years. Thank</p> <p>19 you.</p> <p>20 MS. ARGUDIN: Thank you.</p> <p>21 MR. CASSEL: So moved.</p> <p>22 CHAIRPERSON REYES: Is there a second?</p> <p>23 Did I hear a second?</p> <p>24 MR. JELKE: Second.</p> <p>25 CHAIRPERSON REYES: All those in favor say</p>

<p>1 "aye." 2 MR. WILMOTH: Aye. 3 CHAIRPERSON REYES: Aye. 4 Okay. 5 MS. ARGUDIN: It's a very lighthearted meeting 6 today. I like it. 7 CHAIRPERSON REYES: Biscayne Brewing. 8 MS. ARGUDIN: So the next two items are the 9 sublease agreements between MPA and -- they're all 10 Marlins related -- Biscayne Brewing -- Biscayne Bay 11 Brewing Company as a subtenant. The sublease is 12 approximately 9,916 square feet with a sales area 13 of 1,184 square feet. The term is for 10 years 14 with two 5-year renewals, for a possible total term 15 of 20 years. 16 The annual base rent will be \$74,588 with a 17 3 percent escalator on an annual basis and 18 8 percent of gross sales based on the 1,184 square 19 feet of retail sales area. So there will also be 20 an operating charge of \$49,580 adjusted on an 21 annual basis based on the actuals. 22 Remember that this money goes to the City, it 23 has been negotiated by the City, and we're asking 24 for your approval. 25 CHAIRPERSON REYES: Questions?</p>	<p>1 MR. JELKE: It's going in the same spot 2 that -- 3 MS. ARGUDIN: Yes. 4 MR. JELKE: -- that the other brewery used to 5 be in? 6 MS. ARGUDIN: Yes. It's going to be great for 7 the area, I'm sure. They're the same ones that are 8 in the inside as well of the stadium. 9 MR. JELKE: Can I ask you a question? So when 10 the games aren't happening, is that place open? 11 MS. SOLIMAN: Yes. 12 MR. JELKE: So do people just park in Home 13 Plate Garage for that? 14 MS. SOLIMAN: They can. 15 MS. ARGUDIN: Yeah. 16 MS. SOLIMAN: So long as they pay. 17 (Simultaneous discussion.) 18 MR. JELKE: It's PayByPhone in there too? 19 MS. SOLIMAN: Correct. But just so you 20 know -- 21 MR. JELKE: Oh, sorry. Yeah, I guess it's -- 22 MS. SOLIMAN: No. It's actually -- yeah, 23 electronic now that I'm thinking. 24 But, actually, just so you know, they do have 25 a set of -- I think for patrons, I think, five or</p>
<p>1 six spots just for the patrons regularly. But if 2 those spots are filled, then they have to park at 3 and pay in Home Plate. 4 MR. JELKE: Great. 5 MS. SOLIMAN: The same footprint. They are 6 working, I will say, on getting additional signage 7 through work process as well, because they have 8 stated that their signage was not adequate because 9 people didn't know they were open because signage 10 is -- where it is -- 11 MR. JELKE: Right. 12 MS. SOLIMAN: So they are working on that. 13 CHAIRPERSON REYES: Anything else? 14 MR. JELKE: Just -- I mean, just a thought, 15 Margarita, down the road -- I know it's not -- it's 16 their business, but I'm assuming like we get 17 something from the parking in there, or at least 18 the City does or whatever. Like we can do a collab 19 with them to like let people know it exists. It's 20 just hard. 21 I mean, the retail in that area doesn't exist, 22 so I can't imagine anyone thinks anything's going 23 on there unless there's a game. And only the 24 people -- and people only see it where it's 25 positioned if you're going -- not even if you're</p>	<p>1 going to the game, when you're leaving the game. 2 So it's -- I mean, I don't know. 3 MS. SOLIMAN: They have stated, since they are 4 actually in a partnership with the Marlins, that 5 that should assist in their -- you know, the ebbs 6 and flows of sales. 7 MR. JELKE: Yeah. The other team wasn't 8 inside -- 9 MS. SOLIMAN: Correct. 10 MR. JELKE: -- or the other brewery. 11 MS. SOLIMAN: Right. 12 MS. ARGUDIN: Yeah. 13 MR. DIAZ: Yeah. It was just outside. 14 MR. JELKE: Okay. I mean, if there's no 15 questions, I'll move it. 16 MR. WILMOTH: Second. 17 CHAIRPERSON REYES: All those in favor say 18 "aye." 19 MR. WILMOTH: Aye. 20 MR. CASSEL: Aye. 21 MR. JELKE: Aye. 22 CHAIRPERSON REYES: Aye. 23 Motion passes. 24 And now for health services. 25 MS. ARGUDIN: So this is the second sublease</p>

<p>33</p> <p>1 agreement with Cora Health Services. And this</p> <p>2 sublease -- they're a physical therapy company, and</p> <p>3 this sublease is approximately 3,196 square feet.</p> <p>4 The initial term is for 66 months, for five and a</p> <p>5 half years, with one renewal term of five years,</p> <p>6 for a total of ten and a half years.</p> <p>7 The annual base rent will be \$51,136 with a</p> <p>8 3 percent escalator. Upon the seven month of the</p> <p>9 sublease, the operating charge will be \$15,980</p> <p>10 adjusted on an annual basis. And they are getting</p> <p>11 a construction allowance of \$319,600.</p> <p>12 This is going to a space that has -- that</p> <p>13 started getting built out by a restaurant that was</p> <p>14 going to go there, and then they stopped and they</p> <p>15 left it. It's right next to, I think, the longest</p> <p>16 standing vendor -- a vendor that we have there</p> <p>17 which is Subway. So it's right next door to that.</p> <p>18 So it's been sitting vacant since the</p> <p>19 inception of the garages that -- you know, when we</p> <p>20 opened up, so --</p> <p>21 MR. JELKE: So was it -- the restaurant that</p> <p>22 was going to go in there?</p> <p>23 MS. ARGUDIN: Yeah. No. What was the name of</p> <p>24 the restaurant?</p> <p>25 UNIDENTIFIED SPEAKER: Cafe Rubios.</p>	<p>34</p> <p>1 MS. ARGUDIN: Cafe Rubio.</p> <p>2 MR. JELKE: Okay. So that side.</p> <p>3 MS. ARGUDIN: The other side, yeah.</p> <p>4 MR. JELKE: I mean, look, any lease we can get</p> <p>5 is great.</p> <p>6 MS. ARGUDIN: Right.</p> <p>7 MR. JELKE: But like --</p> <p>8 MS. ARGUDIN: I know.</p> <p>9 MR. JELKE: -- a dialysis place? I mean, we</p> <p>10 might as well put a DMV place in there.</p> <p>11 MR. CASSEL: Well, that would be useful.</p> <p>12 MR. JELKE: This is not really --</p> <p>13 MS. SOLIMAN: You get a lot of traffic.</p> <p>14 MR. CASSEL: It would be very useful.</p> <p>15 MR. JELKE: Right. No. It will get people</p> <p>16 there.</p> <p>17 CHAIRPERSON REYES: Is it because of the</p> <p>18 demographic there? Is that why these places think</p> <p>19 that they can --</p> <p>20 MS. SOLIMAN: You know, it just seemed to -- I</p> <p>21 think what really did happen is we had two</p> <p>22 subtenants that were expected, never went, and then</p> <p>23 it really like kept it dormant. They started</p> <p>24 build-out, and then it just started to rot</p> <p>25 essentially. So there is activation. There is a</p>
<p>35</p> <p>1 movement but from the City, specifically in DREAM,</p> <p>2 to really get this up and activated. And even if</p> <p>3 it's -- there will be some City departments going</p> <p>4 there. We are building out --</p> <p>5 CHAIRPERSON REYES: Well, that's exactly what</p> <p>6 people want, City departments at a baseball</p> <p>7 stadium.</p> <p>8 MS. ARGUDIN: Well, definitely we'll have --</p> <p>9 MS. SOLIMAN: I was about to say, lunch, you</p> <p>10 know, we'll start maybe a happy hour.</p> <p>11 CHAIRPERSON REYES: What does Cora Health do?</p> <p>12 MR. JELKE: PT place.</p> <p>13 CHAIRPERSON REYES: Well, I mean, it could --</p> <p>14 MR. JELKE: Better.</p> <p>15 MR. CASSEL: So the lease is for how long, 10</p> <p>16 years?</p> <p>17 MS. ARGUDIN: 10 and a half.</p> <p>18 MR. CASSEL: 10 and a half. And it's \$50,000</p> <p>19 a year rent, approximately.</p> <p>20 MS. ARGUDIN: Yes.</p> <p>21 MR. CASSEL: And we're giving them 300-plus</p> <p>22 thousand dollars in tenant improvement?</p> <p>23 MS. ARGUDIN: The City is, yes.</p> <p>24 MR. CASSEL: So is that coming from us or from</p> <p>25 the City?</p>	<p>36</p> <p>1 MS. ARGUDIN: City.</p> <p>2 MR. CASSEL: So effectively the first seven</p> <p>3 years of the lease --</p> <p>4 MS. ARGUDIN: They'll be paying --</p> <p>5 MR. CASSEL: -- is just reimbursing for tenant</p> <p>6 improvement. And the City is okay with that?</p> <p>7 MS. SOLIMAN: Well, it -- yes. And it was</p> <p>8 because the status of the unit. It had some</p> <p>9 remediation needs. Again, they were building out,</p> <p>10 stopped the build-out. There had been some issues</p> <p>11 with mold, and it was just dormant for so long. So</p> <p>12 it's a necessity deemed by DREAM to get it up and</p> <p>13 active, because no one did want to go in there.</p> <p>14 MS. ARGUDIN: Yeah. Those units were never</p> <p>15 built out. They were never white box. They</p> <p>16 were -- so it was all dirt pretty much.</p> <p>17 MR. CASSEL: Essentially tenant improvement</p> <p>18 work is going to be done by the tenant. We're</p> <p>19 giving them the credit. We're not doing that work</p> <p>20 to clean up, they're doing the remediation.</p> <p>21 MS. SOLIMAN: Correct.</p> <p>22 MR. CASSEL: They're doing that as part of</p> <p>23 their --</p> <p>24 MS. SOLIMAN: Correct.</p> <p>25 MR. CASSEL: -- obligation.</p>

<p>1 MS. SOLIMAN: Part of their -- correct. 37</p> <p>2 MR. CASSEL: City's okay with it, I guess it's</p> <p>3 okay.</p> <p>4 MR. WILMOTH: I'm assuming the Brownfields tax</p> <p>5 credits that come along with that towards the --</p> <p>6 MS. SOLIMAN: No, because that's usually</p> <p>7 for --</p> <p>8 CHAIRPERSON REYES: What was your question?</p> <p>9 MS. SOLIMAN: -- actual contamination.</p> <p>10 MR. WILMOTH: Brownfields tax credits.</p> <p>11 MS. SOLIMAN: Brownfields is usually for</p> <p>12 actual contamination. This was --</p> <p>13 MR. WILMOTH: Mold.</p> <p>14 MS. SOLIMAN: Correct. It wasn't, you know,</p> <p>15 anything, you know, environmental or anything like</p> <p>16 that. It was just getting the units back up in,</p> <p>17 you know, shape.</p> <p>18 MR. WILMOTH: Okay.</p> <p>19 CHAIRPERSON REYES: It's so weird. Your</p> <p>20 visit -- I mean, I know that you guys might be more</p> <p>21 knowledgeable on baseball, I'm not at all, but I do</p> <p>22 go to stadiums, arenas. You don't see any of that</p> <p>23 in other places. You don't see activation of a</p> <p>24 dialysis center.</p> <p>25 MR. JELKE: I mean, it's not --</p>	<p>1 CHAIRPERSON REYES: It's just very odd the mix 38</p> <p>2 of tenants that --</p> <p>3 MR. JELKE: So, I mean, I think the problem</p> <p>4 is -- and this is outside of our purview, but like</p> <p>5 there's no grandeur vision for the place.</p> <p>6 CHAIRPERSON REYES: At all.</p> <p>7 MR. JELKE: There's no understanding of, like,</p> <p>8 if you really want to develop that entire area,</p> <p>9 everyone's got to get together --</p> <p>10 CHAIRPERSON REYES: Yeah.</p> <p>11 MR. JELKE: -- to say this is what we want</p> <p>12 and -- you know, it can't just be that this</p> <p>13 little -- that the stadium is going to create a</p> <p>14 town around this stadium.</p> <p>15 CHAIRPERSON REYES: Correct.</p> <p>16 MR. JELKE: That doesn't -- it's got to be a</p> <p>17 grander vision, you know --</p> <p>18 MS. SOLIMAN: That was the initial, I guess,</p> <p>19 approach. And then what happened is we had three</p> <p>20 failed leases and not even -- we never even got to</p> <p>21 MPA. There was massive negotiations. And then</p> <p>22 once Subway went in and the dialysis, it did</p> <p>23 hurt --</p> <p>24 CHAIRPERSON REYES: I mean, but I can tell you</p> <p>25 that when we have the stadium, the soccer stadium,</p>
<p>1 I bet you -- 39</p> <p>2 MS. SOLIMAN: There's an anchor tenant.</p> <p>3 CHAIRPERSON REYES: There's not going to be a</p> <p>4 dialysis center there. There will be a push to</p> <p>5 make that a different kind of environment.</p> <p>6 MS. SOLIMAN: They already have some leases</p> <p>7 that --</p> <p>8 CHAIRPERSON REYES: But that's what Tom is</p> <p>9 saying. I mean, obviously this a conversation</p> <p>10 amongst us, but -- and, of course, our court</p> <p>11 reporter, but there was no push ever for that --</p> <p>12 MR. JELKE: Scott Simpson for the record.</p> <p>13 CHAIRPERSON REYES: But, you know, I mean --</p> <p>14 MS. SOLIMAN: No, no. It's --</p> <p>15 CHAIRPERSON REYES: -- it's sad.</p> <p>16 MS. SOLIMAN: You know, there was -- they</p> <p>17 built the stadium, and then thought about leases</p> <p>18 instead of having a joint anchor tenant come in and</p> <p>19 help bring stakeholders.</p> <p>20 CHAIRPERSON REYES: Yeah. It's really</p> <p>21 interesting that that department is called DREAM.</p> <p>22 Okay.</p> <p>23 MR. JELKE: Alex Argudin for the record.</p> <p>24 I'm just protecting you.</p> <p>25 CHAIRPERSON REYES: All right. Let's move on.</p>	<p>1 There was a motion and a second? 40</p> <p>2 MR. JELKE: Not yet. I'll move it.</p> <p>3 MR. WILMOTH: I'll second it.</p> <p>4 CHAIRPERSON REYES: All those in favor say</p> <p>5 "aye."</p> <p>6 MR. WILMOTH: Aye.</p> <p>7 MR. CASSEL: Aye.</p> <p>8 MR. JELKE: Aye.</p> <p>9 CHAIRPERSON REYES: Aye.</p> <p>10 All right. Motion passes.</p> <p>11 You got some reports.</p> <p>12 MS. ARGUDIN: I do. I do. For starters, I</p> <p>13 had forgotten last month to mention that</p> <p>14 Jennifer Garcia will also be receiving her CAPP</p> <p>15 this year. I'm very excited about that.</p> <p>16 Congratulations.</p> <p>17 The rollout of ParkMobile. As you know, we</p> <p>18 rolled it out. It officially rolled out March 3rd,</p> <p>19 and we started promoting it and doing a couple of</p> <p>20 interviews. The signage started going up, but it's</p> <p>21 a lot of signs we have to replace.</p> <p>22 And to date we already have 40,000</p> <p>23 transactions. That's a lot for -- I was actually</p> <p>24 very surprised. I mean, I remember after week one</p> <p>25 we already had like -- I don't know if it was</p>

<p>1 5,000. And I thought that's a lot for the -- we 2 hadn't even done the interviews yet, and the signs 3 aren't up. 4 But being that you have that one location and 5 you can use either app is very easy. And that goes 6 to show you that a lot of people do have the 7 ParkMobile app from our neighbors across the 8 bridge, you know, Miami Beach. So I'm sure we will 9 benefit from that just like they have benefited 10 from putting on PayByPhone at the beach. So we're 11 excited about that. We'll continue to report on 12 how that does. 13 You know, one of the things I've asked the 14 staff to do is I want to see the report on how this 15 impacts PayByPhone or is it that we're having more 16 compliance. Are we having new customers? So it 17 will be interesting to see what those numbers look 18 like after a few months. 19 CHAIRPERSON REYES: And what's your 20 relationship? What has it been like with 21 ParkMobile? 22 MR. DIAZ: Very responsive. Their startup 23 team, which Wilfred deals with, they're on point. 24 Yeah. They pretty much delivered on everything 25 that we've asked. They do a lot of their own</p>	<p>1 marketing on their app, and they have their own 2 method of doing -- you know, getting more users. 3 But that's -- you know, that's how they do it and 4 that's what worked for them throughout the nation. 5 It's been a pleasure to work with them, honestly. 6 CHAIRPERSON REYES: Okay. 7 MS. ARGUDIN: All right. Next is the Coconut 8 Grove Playhouse update. I'm hoping that this board 9 gets to see the benefit of, you know, having a 10 garage there finally. But I was told yesterday 11 that the cone of silence was lifted on the 12 demolition vendor that was selected by the County, 13 which is why they have asked us to close the back 14 part of the Coconut Grove Playhouse lot, which is 15 why -- 16 CHAIRPERSON REYES: Tom is getting -- 17 MS. ARGUDIN: -- Tom and his friends are -- 18 MR. JELKE: Not just me. 19 MS. ARGUDIN: No, I know, I know. We do 20 provide a lot of parking for the schools in the 21 area. And so they wanted to close now for the 22 beginning of April, and we asked them to please 23 push it back another month to at least buy us a 24 month for the schools. I would have loved to have 25 pushed it to the end of May so at least we could</p>
<p>1 have been done with the school, you know, and we 2 could have figured it out. 3 CHAIRPERSON REYES: How long is the demolition 4 going to take? 5 MS. ARGUDIN: I don't know. I don't know 6 those answers or the timelines -- 7 CHAIRPERSON REYES: Who's the demo contractor? 8 Do you know? 9 MS. SOLIMAN: No, I do not. It's County. 10 Sorry. 11 MS. ARGUDIN: I have no idea who they 12 selected. But they want to start demo in the 13 summer, which is why they wanted to have that area 14 cleared out, because they can start doing some work 15 there, which means that when they get the go-ahead, 16 you know, we'll be reengaged with them. I mean, 17 they've been working, you know, and keeping us 18 informed, but now I think that we'll start having 19 more, you know, constant conversation, 20 communication. 21 CHAIRPERSON REYES: So how are we handling 22 the -- because a lot of people equate the Coconut 23 Grove Playhouse, since it's been inactive, they 24 equate with us because of our parking. So how are 25 we going to handle things that could go wrong in</p>	<p>1 demo or traffic, dirt, impact to the road, 2 construction noise, blah, blah? 3 MS. ARGUDIN: So these are conversations that 4 we're having with the County. I mean, we had 5 preliminary conversations. As a matter of fact, 6 there's a reporter that has asked for some 7 information on timelines, and that's not for us to 8 answer. 9 CHAIRPERSON REYES: Right. 10 MS. ARGUDIN: That's for the County. And I -- 11 you know, we want to be good partners and not just, 12 you know, point over there, but I don't have those 13 answers yet. 14 CHAIRPERSON REYES: Right. 15 MS. ARGUDIN: But these are all questions -- 16 because they are putting a team together for that, 17 emergencies, you know, crisis management, something 18 happens, the neighbors -- 19 CHAIRPERSON REYES: Right. 20 MS. ARGUDIN: -- the noise, the timing of 21 value. We talked to Commissioner Regalado at 22 length about that, because she was a part of the 23 crew that built that building next door where that 24 mall is, and so she is very well aware of all the 25 issues that we had. Also, starting to work in the</p>

<p>1 morning at 7:00 in the morning or even on a 45</p> <p>2 Saturday, the neighbors. So she's well aware of</p> <p>3 the issues that can happen there.</p> <p>4 And so there's a laundry list of things that</p> <p>5 we want to address ahead of time. So I just -- we</p> <p>6 need to be very partnered up with the County on</p> <p>7 whoever the communications person is so that we can</p> <p>8 be aware. I don't want to ever find out on the</p> <p>9 back end. I don't know who's going first, I don't</p> <p>10 know if it's us or them. I don't know if we could</p> <p>11 do it simultaneously. So there's a lot of</p> <p>12 information that has to be talked through.</p> <p>13 CHAIRPERSON REYES: So the parking is going to</p> <p>14 end when there?</p> <p>15 MS. ARGUDIN: The parking has not ended yet.</p> <p>16 The back part has been closed. So we are only</p> <p>17 allowing for transients, because you had monthlies</p> <p>18 and -- again, you're a monthly customer. You get</p> <p>19 there. There's no parking. They took out a lot of</p> <p>20 spaces.</p> <p>21 One of the things that we proffered was, look,</p> <p>22 I know it's a little far, but all we can offer for</p> <p>23 us is the parking garage that's out by Regatta</p> <p>24 Park, and then maybe take -- you know, have</p> <p>25 shuttles.</p>	<p>1 I know when my son was at Gulliver and they 46</p> <p>2 started building, you know, the parking garage,</p> <p>3 you'd park at Dadeland Mall. It's a stretch, but</p> <p>4 they would have a shuttle come and bring them and</p> <p>5 take them. And I think we're going to have to come</p> <p>6 up with a solution for them because, yeah, that's</p> <p>7 affecting for this month, but starting the year, I</p> <p>8 think that whole lot will be gone by the time the</p> <p>9 new school year opens.</p> <p>10 CHAIRPERSON REYES: And all that communication</p> <p>11 goes through the County to the schools or --</p> <p>12 MS. ARGUDIN: No. We are handling the parking</p> <p>13 because since we manage the parking for the County,</p> <p>14 that has been directly through us. We just</p> <p>15 communicate to the County, Look, you need to give</p> <p>16 us a little bit more time or you guys extend it.</p> <p>17 And they -- you know, we met halfway, but they need</p> <p>18 it to be clear.</p> <p>19 And I get it, you know, the County's been</p> <p>20 working for so many years to get this project done,</p> <p>21 and they don't want anything to stop this project.</p> <p>22 And I understand.</p> <p>23 CHAIRPERSON REYES: Yeah.</p> <p>24 MS. ARGUDIN: But I think we need to work with</p> <p>25 the schools as to providing them with options for</p>
<p>1 the future. 47</p> <p>2 CHAIRPERSON REYES: Yeah.</p> <p>3 MR. JELKE: Yeah. I mean, just a thought. I</p> <p>4 mean, you mentioned the shuttle. But if we could</p> <p>5 be the point -- I don't want to stick us in the</p> <p>6 middle of anything that's, you know, going to be a</p> <p>7 problem. But I think there's an opportunity there</p> <p>8 to get some good PR with the -- it's got to be, I</p> <p>9 don't know, at least, I mean, a thousand people</p> <p>10 that park -- not park there but like go to the</p> <p>11 school there that could use the shuttle system.</p> <p>12 I don't know if we could, like, coordinate</p> <p>13 with the two -- with the two schools that -- I</p> <p>14 think there might be a third. I don't think -- I</p> <p>15 mean, there's St. Hugh but --</p> <p>16 CHAIRPERSON REYES: Is it mainly Ransom that</p> <p>17 comes there?</p> <p>18 MR. JELKE: Carrollton is the main one.</p> <p>19 Ransom too, but they're both there. I know they're</p> <p>20 both by the schools. But to somehow talk to them.</p> <p>21 I don't even think they're talking to each other.</p> <p>22 Like if we could collaborate and talk and say --</p> <p>23 MS. ARGUDIN: No. Have a meeting. We're</p> <p>24 going to have to coordinate a meeting and talk</p> <p>25 through options.</p>	<p>1 MR. JELKE: And then there's cost that will be 48</p> <p>2 on them.</p> <p>3 MS. ARGUDIN: Yeah.</p> <p>4 MR. JELKE: But if we would help coordinate a</p> <p>5 shuttle. Because when I said what you told me,</p> <p>6 like, Hey, you can park at Regatta.</p> <p>7 They're like, Well, that's a 20-minute walk to</p> <p>8 Carrollton.</p> <p>9 MS. ARGUDIN: Right. But what I meant was,</p> <p>10 yeah, they could park there, and then they can</p> <p>11 provide the shuttle.</p> <p>12 MR. JELKE: Yes. And they all said -- and I</p> <p>13 said shuttle.</p> <p>14 And they all said, Well, I hope the school is</p> <p>15 thinking about that. But no one knows.</p> <p>16 So if we could sort of, like, help those</p> <p>17 schools think through it. I'm not sure anyone in</p> <p>18 those schools -- they're probably thinking big</p> <p>19 yellow bus waiting outside of Regatta and driving</p> <p>20 them, but like, you know, there's -- maybe there's</p> <p>21 a better solution. And if not, then there's not.</p> <p>22 MR. WILMOTH: Does City of Miami utilize</p> <p>23 Freebee?</p> <p>24 MS. SOLIMAN: Yes.</p> <p>25 MR. JELKE: But you would need --</p>


<p style="text-align: right;">49</p> <p>1 MR. CASSEL: Yeah, but Freebee is not enough.</p> <p>2 You've got some of the kids there that, you know --</p> <p>3 MS. ARGUDIN: It's the timing.</p> <p>4 CHAIRPERSON REYES: I think all we can do is</p> <p>5 organize that community meeting --</p> <p>6 MS. ARGUDIN: Right.</p> <p>7 CHAIRPERSON REYES: -- but --</p> <p>8 MS. ARGUDIN: They have to figure it out.</p> <p>9 CHAIRPERSON REYES: -- the school needs to</p> <p>10 also -- I mean, those are their students, right?</p> <p>11 Now, there is that option, you know, that we</p> <p>12 have, and then they have to -- I mean, I know some</p> <p>13 of our precious kids don't want to do buses, but</p> <p>14 they're going to have to or else they're going to</p> <p>15 have --</p> <p>16 MR. JELKE: I just think if we help coordinate</p> <p>17 a meeting, I think that might help.</p> <p>18 CHAIRPERSON REYES: Yes.</p> <p>19 MS. ARGUDIN: And we'll do it sooner rather</p> <p>20 than later. Just I want to wait until the school</p> <p>21 year is over. We have to sit down with them.</p> <p>22 MR. JELKE: The other thing is, I made it</p> <p>23 clear to my -- the parents that were talking to me,</p> <p>24 like, this isn't MPA's thing. We're not causing</p> <p>25 this from happening.</p>	<p style="text-align: right;">50</p> <p>1 CHAIRPERSON REYES: But the issue on that</p> <p>2 is --</p> <p>3 MR. CASSEL: It's our parking.</p> <p>4 CHAIRPERSON REYES: -- that it's our parking,</p> <p>5 it's our signage. It's --</p> <p>6 MR. JELKE: Correct.</p> <p>7 CHAIRPERSON REYES: -- all of us managing</p> <p>8 that. So those questions are going to be like, Oh,</p> <p>9 my gosh. I can't believe the Miami Parking</p> <p>10 Authority took our parking and didn't tell us, you</p> <p>11 know, because that's kind of like the first -- the</p> <p>12 emotion of, oh, I don't have anywhere to park now.</p> <p>13 And now -- so I think we do need to spearhead --</p> <p>14 MR. JELKE: It's an opportunity.</p> <p>15 CHAIRPERSON REYES: Yeah.</p> <p>16 MR. JELKE: Progress creates chaos, but --</p> <p>17 MR. DIAZ: No, they wanted to close the lot</p> <p>18 now. So we begged. We talked to them and got an</p> <p>19 extra month out of them to, you know --</p> <p>20 MR. JELKE: Right. So now they'll be closing</p> <p>21 it through finals.</p> <p>22 MR. DIAZ: Yeah.</p> <p>23 MR. JELKE: Great.</p> <p>24 CHAIRPERSON REYES: Exactly.</p> <p>25 MR. CASSEL: That's part of the -- for the,</p>
<p style="text-align: right;">51</p> <p>1 you know, the monthlies, but then they're going to</p> <p>2 close the whole lot at some point.</p> <p>3 MS. ARGUDIN: At some point.</p> <p>4 MR. CASSEL: And the messaging in the Grove of</p> <p>5 parking, there isn't. And I'm not sure where</p> <p>6 there's any kind of temporary -- unless someone</p> <p>7 wants to take some of the land on Grand Avenue and</p> <p>8 temporarily pave it for a year or two while -- you</p> <p>9 know, because there is vacant land there now that</p> <p>10 might be able to be dealt with.</p> <p>11 The post office now closes their lot. They</p> <p>12 used to have it open for payment, now it's closed,</p> <p>13 you know, at night and stuff. So it's going to be</p> <p>14 a really bad situation for the merchants of the</p> <p>15 Grove --</p> <p>16 CHAIRPERSON REYES: Yeah. It's definitely not</p> <p>17 just the schools. Yeah.</p> <p>18 MR. CASSEL: -- for a couple of years. The</p> <p>19 school is the first garage.</p> <p>20 CHAIRPERSON REYES: It's the restaurants are</p> <p>21 going to --</p> <p>22 MR. CASSEL: It's going to get worse because</p> <p>23 so many people use that lot.</p> <p>24 MR. JELKE: Oh, yes.</p> <p>25 CHAIRPERSON REYES: I mean, yeah, we use it.</p>	<p style="text-align: right;">52</p> <p>1 When I -- you know, if I go to Amal, I'm going to</p> <p>2 park there. Where else am I going to park?</p> <p>3 MR. JELKE: So the shuttle concept will extend</p> <p>4 beyond just the school.</p> <p>5 MR. CASSEL: Well, you know, and one of the</p> <p>6 other things is, you know, the Kaufman and Rossin</p> <p>7 building, which is our old garage, probably their</p> <p>8 garage sits empty starting at 6:00 at night,</p> <p>9 whether someone could temporarily contract with</p> <p>10 them to use that for valet, you know, like it's</p> <p>11 done in the Design District, which is a whole</p> <p>12 different situation, but there may be some solution</p> <p>13 to people that are willing to try to work together.</p> <p>14 I mean, that's the biggest garage. And</p> <p>15 people -- you know, they're -- obviously, Mayfair</p> <p>16 has a garage. People don't talk about -- I mean, I</p> <p>17 remember when it was a mall in that garage. Very</p> <p>18 active. I don't have any idea the utilization</p> <p>19 there.</p> <p>20 MS. ARGUDIN: You're talking about the</p> <p>21 Mayfair?</p> <p>22 MR. CASSEL: Yes. They have the big garage.</p> <p>23 I don't think -- I think Cocowalk's garage, but you</p> <p>24 don't think -- Mayfair does have a big garage</p> <p>25 there. Is that something that, you know, starting</p>

<p>53</p> <p>1 at 6:00 at night -- again, if the BID got together</p> <p>2 with us, with others, and figured out a way to,</p> <p>3 during this construction period, accommodate</p> <p>4 people, you know, they can generate some more</p> <p>5 revenue and those things to them. I don't know</p> <p>6 that they're busy at night. Not the Mayfair hotel</p> <p>7 but the actual --</p> <p>8 MS. ARGUDIN: That's another conversation with</p> <p>9 the BID as well. I mean, I sit on the BID board.</p> <p>10 And you bring up a good point, because they do a</p> <p>11 lot of promotion themselves. So they can promote</p> <p>12 that there's parking available in these locations.</p> <p>13 CHAIRPERSON REYES: Exactly.</p> <p>14 MS. ARGUDIN: Yeah, it's interesting because</p> <p>15 there's parking. People just don't want to go into</p> <p>16 the garage. For example, when I had my Infiniti,</p> <p>17 my car never fit in any of those garages.</p> <p>18 CHAIRPERSON REYES: Yeah.</p> <p>19 MS. ARGUDIN: So I would always shy away from</p> <p>20 there or any trucks fit there. But there are</p> <p>21 available spaces, just people don't go to them.</p> <p>22 But I think because of a need, they will start.</p> <p>23 MR. CASSEL: You know, if you look at the way</p> <p>24 valet works in the Design District where you can</p> <p>25 put it anywhere and get it anywhere.</p>	<p>54</p> <p>1 MS. ARGUDIN: Yes.</p> <p>2 MR. CASSEL: And they tell you, you know, give</p> <p>3 me five minutes' or ten minutes' notice. If</p> <p>4 someone is going to Amal, and the valet picked it</p> <p>5 up and had to take it over to the Mayfair --</p> <p>6 CHAIRPERSON REYES: Yeah.</p> <p>7 MS. ARGUDIN: Yeah.</p> <p>8 MR. CASSEL: -- if that were it, that may --</p> <p>9 MS. ARGUDIN: We used to have that same system</p> <p>10 in the Grove. Again, I think everything is going</p> <p>11 to have to -- we're going to have to look at</p> <p>12 cooperation there.</p> <p>13 MR. CASSEL: But I think now is the time to do</p> <p>14 it, because it's just -- this is the beginning.</p> <p>15 It's going to get worse.</p> <p>16 MR. JELKE: Yes.</p> <p>17 MR. CASSEL: Thank you.</p> <p>18 MS. ARGUDIN: You're welcome.</p> <p>19 CHAIRPERSON REYES: Okay.</p> <p>20 MS. ARGUDIN: All right. And last is Lot 19.</p> <p>21 So I know we haven't talked about this in a little</p> <p>22 bit.</p> <p>23 If you remember a few years ago, we were going</p> <p>24 to do with PMG, the builders of the Waldorf, the</p> <p>25 Tea House in half of our lot on that --</p>
<p>55</p> <p>1 CHAIRPERSON REYES: Where's the DDA? Are they</p> <p>2 here?</p> <p>3 MS. ARGUDIN: -- in the middle of Lot 19.</p> <p>4 Okay. So this -- that project has drastically</p> <p>5 changed, as you can tell. Waldorf is already -- I</p> <p>6 mean, they're going full speed ahead.</p> <p>7 CHAIRPERSON REYES: They're on level 15 now.</p> <p>8 MS. ARGUDIN: It's crazy.</p> <p>9 So this is more of a landscaping project. So</p> <p>10 there's nothing going to be disturbed inside the</p> <p>11 lots. It's lush landscaping that will be, I would</p> <p>12 say, parallel to the palm trees that we have there,</p> <p>13 so that the first thing that you do when you walk</p> <p>14 out into the street is not see a big parking lot.</p> <p>15 You know, they're using native plants. They</p> <p>16 will be maintaining all of it, putting the planters</p> <p>17 out that are graffiti proof. Like they will be</p> <p>18 doing that for three years and maintaining it for</p> <p>19 three years on sections one and two. I'm thinking</p> <p>20 that if it is a successful project, it's something</p> <p>21 that we would love to do for the rest of that</p> <p>22 corridor. So we're excited about how that's going</p> <p>23 to look like.</p> <p>24 They have presented those plans to us, the</p> <p>25 planters. You know, it's very tastefully done.</p>	<p>56</p> <p>1 And they've had a landscape architect work on those</p> <p>2 plans for them. So I will show those to you as</p> <p>3 soon as we have something more solidified.</p> <p>4 CHAIRPERSON REYES: Question on that. Isn't</p> <p>5 that lot used during Ultra?</p> <p>6 MS. ARGUDIN: Yes.</p> <p>7 CHAIRPERSON REYES: So what happens to all of</p> <p>8 that during Ultra? That's a staging for them,</p> <p>9 right?</p> <p>10 MS. ARGUDIN: Yeah.</p> <p>11 MR. DIAZ: Yeah. We have to figure that out</p> <p>12 with Ultra.</p> <p>13 MS. ARGUDIN: Yeah. One of the things --</p> <p>14 CHAIRPERSON REYES: Before you sign on</p> <p>15 anything with these guys -- because, I mean, Ultra</p> <p>16 already started selling tickets for next year.</p> <p>17 MS. ARGUDIN: Next year.</p> <p>18 CHAIRPERSON REYES: So we know that weekend</p> <p>19 already. We know it's like a week in advance.</p> <p>20 MR. DIAZ: I mean, it's not -- it flows around</p> <p>21 with the palm trees. So it doesn't block the</p> <p>22 sidewalk or the path or the walkways or anything</p> <p>23 like that, but we do have to talk through it.</p> <p>24 MS. ARGUDIN: Especially because of the people</p> <p>25 that just will ram through it, and that's one of</p>

<p>1 the things that we've talked to them about. We're</p> <p>2 like, We're not going to be responsible for</p> <p>3 anything that happens there, even through these</p> <p>4 events, so --</p> <p>5 CHAIRPERSON REYES: Right. I mean, that's the</p> <p>6 access point.</p> <p>7 MS. ARGUDIN: Yeah.</p> <p>8 CHAIRPERSON REYES: Is there another event</p> <p>9 that those lots are used for other than --</p> <p>10 MR. DIAZ: The marathon, but it's --</p> <p>11 MS. ARGUDIN: The marathon.</p> <p>12 CHAIRPERSON REYES: Oh, the marathon.</p> <p>13 MR. DIAZ: But they don't really use the lot.</p> <p>14 They just --</p> <p>15 CHAIRPERSON REYES: But that's -- that's less.</p> <p>16 MR. DIAZ: That's more traffic.</p> <p>17 MS. ARGUDIN: A lot less. Yeah. And it's for</p> <p>18 one day, and they use it more for staging.</p> <p>19 CHAIRPERSON REYES: Yeah.</p> <p>20 All right. Okay.</p> <p>21 MS. ARGUDIN: That's it for me.</p> <p>22 CHAIRPERSON REYES: Anything else?</p> <p>23 Motion to adjourn?</p> <p>24 MR. WILMOTH: So moved.</p> <p>25 MR. JELKE: Second.</p>	<p>57</p> <p>1 CHAIRPERSON REYES: All right. Thank you,</p> <p>2 everyone.</p> <p>3 MR. JELKE: Aye.</p> <p>4 CHAIRPERSON REYES: I'm sorry. All those in</p> <p>5 favor say "aye."</p> <p>6 Aye.</p> <p>7 MR. CASSEL: Aye.</p> <p>8 MR. WILMOTH: Aye.</p> <p>9 CHAIRPERSON REYES: Aye.</p> <p>10 Okay. Motion passes.</p> <p>11 (Thereupon, the meeting was adjourned at</p> <p>12 8:54 a.m.)</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> <p>2</p> <p>3</p> <p>4</p> <p>5</p> <p>6</p> <p>7</p> <p>8</p> <p>9</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>59</p> <p>C E R T I F I C A T E</p> <p>THE STATE OF FLORIDA</p> <p>COUNTY OF MIAMI-DADE</p> <p>I, Julia Y. Alfonso, RPR, FPR-C, do hereby</p> <p>certify that I was authorized to and did</p> <p>stenographically report the foregoing proceedings</p> <p>and that the transcript is a true and complete</p> <p>record of my stenographic notes.</p> <p>I further certify that I am not a relative,</p> <p>employee, attorney or counsel of any of the</p> <p>parties, nor relative or employee of such attorney</p> <p>or counsel, nor financially interested in the</p> <p>foregoing action.</p> <p>Dated this 24th day of April, 25, Miami-Dade</p> <p>County, Florida.</p> <p><i>Julia Y. Alfonso</i></p> <p>Julia Y. Alfonso, RPR, FPR-C</p>



TO: Honorable Chairperson and Members of the Board of the Department of Off-Street Parking of the City of Miami, Florida a/k/a the Miami Parking Authority ("MPA")

FROM: Alejandra Argudin, Chief Executive Officer, MPA 

SUBJECT: Requests for Proposals ("RFP") No. 25-01 for Towing Services Professional Services Agreement ("Agreement") with Roadway, Inc.

DATE: May 7, 2025

On January 27, 2025, the MPA issued ***RFP No. 25-01 for Towing Services*** seeking proposals from qualified companies to provide towing services for the enforcement of illegal parking and/or the impoundment of scofflaw vehicles in accordance with Section 30-53 of the Code of Miami Dade County, Florida. On February 11, 2025, representatives from two (2) companies attended the RFP mandatory pre-proposal meeting. On March 7, 2025, the RFP solicitation period closed with the MPA's receipt of proposal submittals from the following two (2) companies: Alpine Towing, Inc. d/b/a Galactic Towing and Roadway, Inc.

On April 7, 2025, the five (5) member Evaluation Committee convened, comprised of the following: Laura Caro, Parking Operations Supervisor, City of Miami Beach; Jose Leon, Manager of Operations, MPA; Lieutenant Kevin Ruggiero, City of Miami Police Department; Eli P. Stephan, Director of Facilities and Operations, Parking & Transportation, University of Miami; and Roamy Valera, President, Reimagined Parking ("Committee"). On said date, the Committee conducted the publicly noticed site visits to the places of business identified by the proposers followed by the publicly noticed Committee Meeting to discuss the proposal submittals received, review said proposals in accord with the RFP evaluation criteria, and score and rank the same.

The attached Tabulation Sheet reflects the Committee's scores and the following resultant ranking order:

1. **Roadway, Inc.**
2. **Alpine Towing, Inc. d/b/a Galactic Towing**

Based on the ability to meet minimum qualifications, past performance, and the RFP evaluation criteria, the Committee proffered the selection of Roadway, Inc. as the highest ranked vendor for the provision of towing services.

The MPA staff respectfully requests the authority to negotiate and execute the *Agreement* with Roadway, Inc. as the most responsive and responsible proposer. As stated in the RFP, the initial term of the Agreement is for a period of five (5) years with, at the MPA's sole discretion, the option to renew the agreement for one (1) subsequent five (5) year period.


The MPA staff further requests concurrent authority to allow the MPA Chief Executive Officer ("CEO"), or her designee, to do all things necessary to effectuate the execution of the Agreement, including the right to negotiate and execute any and all other documents, related agreements, amendments, renewals, extensions, and modifications, subject to all allocations, appropriations, and prior budgetary approvals, without the need for subsequent Board approval, and subject to legal review prior to execution by the parties.

RFP Number: 25-01 Towing Services

TABULATION SHEET

4/7/2025

Evaluation Committee: Laura Caro, Jose Leon, Kevin Ruggiero, Eli P. Stephan, Roamy Valero

	Corporate Experience & Qualifications (25)	Past Performance, History of Customer Service/ Complaints (15)	Location, Condition of Storage Facilities, Cashier/POS System (20)	Vehicles to be Used for Towing Services (15)	Equipment, GPS, Camera Systems, Tracking & Monitoring System (15)	Financial Capacity (10)	Points per Evaluator
LAURA CARO							
ALPINE TOWING, INC d/b/a Galactic	25	10	15	15	10	10	85
ROADWAY TOWING, INC.	25	15	20	15	15	10	100
JOSE LEON							
ALPINE TOWING, INC d/b/a Galactic	19	8	14	12	12	8	73
ROADWAY TOWING, INC.	22	11	16	15	14	9	87
KEVIN RUGGIERO							
ALPINE TOWING, INC d/b/a Galactic	20	8	16	14	13	10	81
ROADWAY TOWING, INC.	25	12	20	14	15	10	96
ELI P. STEPHAN							
ALPINE TOWING, INC d/b/a Galactic	15	4	12	10	10	7	58
ROADWAY TOWING, INC.	19	11	16	12	14	8	80
ROAMY VALERA							
ALPINE TOWING, INC d/b/a Galactic	25	10	15	15	15	10	90
ROADWAY TOWING, INC.	25	12	20	15	15	10	97

	Sum Total Scores	Rank Order
ALPINE TOWING, INC d/b/a Galactic	387	2
ROADWAY TOWING, INC.	460	1

Prepared By:



Anna Parekh, Procurement Administrator


Cleared By:



Alejandra Argudin, Chief Executive Officer



TO: Honorable Chairperson and Members of the Board of the Department of Off-Street Parking of the City of Miami, Florida a/k/a the Miami Parking Authority ("MPA")

FROM: Alejandra Argudin, Chief Executive Officer, MPA 

SUBJECT: Request for Proposals ("RFP") No. 25-02 for Grounds Maintenance Services Professional Services Agreement ("Agreement") with Tropical Touch Gardens Center, Inc.

DATE: May 7, 2025

On February 3, 2025, the MPA issued ***RFP No. 25-02 for Grounds Maintenance Services***, seeking qualified contractors to provide grounds maintenance services at various sites owned or managed by the MPA. On February 10, 2025, representatives from six (6) companies attended the RFP mandatory pre-bid conference. Between February 10 and February 18, 2025, scheduled mandatory site visits were conducted at five (5) garage facilities, forty-four (44) surface lots, the loanDepot parking facilities and lots, and the Jackson Memorial Hospital surface lots, with five (5) companies successfully completing the mandatory site visits. Upon closing of the RFP solicitation period, the MPA received response submittals from the following five (5) companies: Rock & Rose Lawn Care, LLC d/b/a Rock & Rose Landscapes, SFM Services, Inc., Superior Landscaping & Lawn Service, Inc., Tropical Touch Gardens Center, Inc., and VisualScape, Inc.

On April 8, 2025, the Evaluation Committee ("Committee") convened to review, score, and rank the proposals received in response to the RFP. The attached Scorecard Tabulation reflects the Evaluation Committees scores and the resultant ranking order:


1. **Tropical Touch Gardens Center, Inc.**
2. **SFM Services, Inc.**
3. **VisualScape, Inc.**
4. **Rock & Rose Lawn Care, LLC d/b/a Rock & Rose Landscapes**
5. **Superior Landscaping & Lawn Services, Inc.**

The MPA staff respectfully requests the authority to negotiate and execute an *Agreement* with Tropical Touch Gardens Center, Inc., as the most responsive and responsible proposer, in the amount of One Hundred Nineteen Thousand Eight Hundred Ninety-Two Dollars (\$119,892.00) for the first contract year, payable in monthly installments of Nine Thousand Nine Hundred Ninety-One Dollars (\$9,991.00).

As outlined in the RFP, on or about the anniversary of each contract year, the Contractor may request and the MPA may approve an adjustment to the Price Schedule in accordance with changes in the Consumer Price Index ("CPI") as published by the United States Bureau of Labor Statistics for the local region. As stated in the RFP, the initial term of the Agreement may be for a period of five (5) years with, at the MPA's sole discretion, the option to renew the Agreement for one (1) subsequent five (5) year period.

In the event the parties fail to negotiate and execute the Agreement, the MPA Chief Executive Officer ("CEO"), or her designee, is further authorized to negotiate and execute the Agreement with the next highest ranked responsive and responsible proposer, until an Agreement is reached and executed. The MPA staff further requests concurrent authority to allow the MPA CEO, or her designee, to do all things necessary to effectuate the execution of the Agreement, including the right to negotiate and execute any and all other documents, related agreements, amendments, renewals, extensions, and modifications, subject to all allocations, appropriations, and prior budgetary approvals, without the need for subsequent Board approval, and subject to legal review prior to execution by the parties.

Evaluation Committee: Jeffrey Medina, Victor Rosario, Wilfred Soto

	Qualifications, Experience & Past Performance up to 25 Points	Client Services, Staffing Resources, Operational Plan up to 25 Points	Price Schedule up to 50 Points	Points per Evaluator
JEFFREY MEDINA				
ROCK AND ROSE LANDSCAPES	12	9	40	61
SFM SERVICES, INC	25	25	33	83
SUPERIOR LANDSCAPING LAWN SERVICES, INC	20	25	12	57
TROPICAL TOUCH GARDEN CENTER	23	25	50	98
VISUAL SCAPE, INC.	19	20	34	73
VICTOR ROSARIO				
ROCK AND ROSE LANDSCAPES	10	15	42	67
SFM SERVICES, INC	24	25	38	87
SUPERIOR LANDSCAPING LAWN SERVICES, INC	22	19	26	67
TROPICAL TOUCH GARDEN CENTER	20	20	50	90
VISUAL SCAPE, INC.	20	23	37	80
WILFRED SOTO				
ROCK AND ROSE LANDSCAPES	10	7	39	56
SFM SERVICES, INC	20	20	35	75
SUPERIOR LANDSCAPING LAWN SERVICES, INC	19	19	20	58
TROPICAL TOUCH GARDEN CENTER	20	20	45	85
VISUAL SCAPE, INC.	19	18	30	67

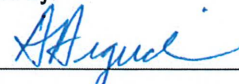
	Sum Total Scores	RANK ORDER
ROCK AND ROSE LANDSCAPES	184	4
SFM SERVICES, INC	245	2
SUPERIOR LANDSCAPING LAWN SERVICES, INC	182	5
TROPICAL TOUCH GARDEN CENTER	273	1
VISUAL SCAPE, INC.	220	3

Prepared By:



Anna Parekh, Procurement Administrator

Cleared By:



Alejandra Argudin, Chief Executive Officer

Operations Report

March, 2025

ON-STREET

	(Actuals)	(Budget)
On-Street Revenue	\$4,008,988	\$3,699,357
Total Number of PAD's:	85	
Total Number of On-Street Spaces Citywide:	13,125	

PAY BY PHONE

<u>Revenue</u>	<u>Transactions</u>
\$3,799,574	841,887
% of Revenue from PBP: 98%	

ENFORCEMENT

Total number of citations issued: 25,535
Revenue generated for the City of Miami: \$533,954
Revenue generated for Miami-Dade County: \$284,202

OFF-STREET

	(Actuals)	(Budget)
Parking Garages	\$963,718	\$911,156
Parking Lots	\$1,166,327	\$1,266,864

Facilities	Monthly Customers	Transient Customers
Garage 1	1,018	19,792
Garage 3	1,483	18,229
Garage 4	1,314	10,001
Garage 5	237	14,465
Lots	1,832	

PERMANENT METER REMOVAL

	FY 24-25 (# of Spaces)
Private	13
City of Miami	
FDOT/County	
Upcoming Removals (Estimate)	
<u>TOTAL</u>	13

Number of Garages managed/owned by MPA: 4
Number of Lots managed/owned by MPA: 54
Numbers do not reflect garages or lots at Marlins Park, JHS or PARKS

CITY OF DORAL

KEY PERFORMANCE INDICATORS

Operations

Revenues

FY 23-24	Operating Revenue	FY 24-25	Operating Revenue	YoY Percent Change
Oct-23	\$83,128	Oct-24	\$79,423	-4%
Nov-23	\$74,478	Nov-24	\$85,215	14%
Dec-23	\$87,661	Dec-24	\$93,009	6%
Jan-24	\$82,629	Jan-25	\$92,899	12%
Feb-24	\$84,574	Feb-25	\$88,630	5%
Mar-24	\$96,494	Mar-25	\$96,858	0%
Apr-24	\$90,986	Apr-25		
May-24	\$92,247	May-25		
Jun-24	\$80,429	Jun-25		
Jul-24	\$87,856	Jul-25		
Aug-24	\$89,002	Aug-25		
Sep-24	\$78,570	Sep-25		
Total	\$1,028,054	Total	\$536,034	

Citations

FY 23-24	Citations Issued	FY 24-25	Citations Issued	YoY Percent Change
Oct-23	1,743	Oct-24	1,743	0%
Nov-23	1,418	Nov-24	1,919	35%
Dec-23	1,369	Dec-24	1,885	38%
Jan-24	1,887	Jan-25	2,072	10%
Feb-24	1,587	Feb-25	2,029	28%
Mar-24	1,678	Mar-25	1,990	19%
Apr-24	1,468	Apr-25		
May-24	1,879	May-25		
Jun-24	1,808	Jun-25		
Jul-24	2,263	Jul-25		
Aug-24	2,180	Aug-25		
Sep-24	2,365	Sep-25		
Total	21,645	Total	11,638	

Miami-Dade County Parks

Key Performance Indicators

Operations

Revenues

FY 23-24	Operating Revenue	FY 24-25	Operating Revenue	YoY Percent Change
Jan-24	\$430,107	Jan-25	\$480,618	12%
Feb-24	\$529,451	Feb-25	\$791,981	50%
Mar-24	\$928,533	Mar-25	\$903,242	-3%
Apr-24	\$820,588	Apr-25		
May-24	\$910,605	May-25		
Jun-24	\$601,689	Jun-25		
Jul-24	\$802,184	Jul-25		
Aug-24	\$546,672	Aug-25		
Sep-24	\$622,215	Sep-25		
Oct-24	\$348,431	Oct-25		
Nov-24	\$525,683	Nov-25		
Dec-24	\$392,017	Dec-25		
Total	\$7,458,175	Total	\$2,175,841	

Citations

FY 23-24	Citations Issued	FY 24-25	Citations Issued	YoY Percent Change
Jan-24	2,960	Jan-25	2,703	-9%
Feb-24	2,872	Feb-25	3,451	20%
Mar-24	2,938	Mar-25	2,542	-13%
Apr-24	2,682	Apr-25		
May-24	3,004	May-25		
Jun-24	2,452	Jun-25		
Jul-24	3,219	Jul-25		
Aug-24	2,155	Aug-25		
Sep-24	2,854	Sep-25		
Oct-24	2,896	Oct-25		
Nov-24	2,506	Nov-25		
Dec-24	2,575	Dec-25		
Total	33,113	Total	8,696	