

OFF-STREET PARKING BOARD
AGENDAS

for

FINANCE COMMITTEE
MEETING

and

MONTHLY BOARD
MEETING

WEDNESDAY, DECEMBER 3, 2025

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

WEDNESDAY, DECEMBER 3, 2025

8:00 A. M.

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

December 3, 2025

8:00 a.m.

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

1. October 2025 Financial Statements
 - A. Miami Parking Authority
 - B. Knight Center Garage
2. Bank Reconciliations
3. Presentation by Sterling Capital Management LLC to discuss MPA's Pension Plan Portfolio for the Period Ending September 30, 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 Ended October 31, 2025
DATE: December 3, 2025

A handwritten signature in blue ink, appearing to read 'A Argudin', is positioned to the right of the 'FROM' line.

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

AA:md

Attachment

MIAMI PARKING AUTHORITY

Revenue and Expenses Summary

For the One Month ended October 31, 2025

	FY 2026 Actual \$	FY 2026 Adopted Budget \$	FY 2025 Actual \$	Variances			
				Actual FY 2026 vs. FY 2025		FY 2026 Actual vs. FY 2026 Budget	
				\$	%	\$	%
Operating Revenue	5,303,411	4,965,209	4,874,136	429,275	8.8	338,202	6.8
Direct Operating Expenses	2,392,678	2,610,743	2,505,281	112,603	4.5	218,065	8.4
Operating Results	2,910,733	2,354,466	2,368,855	541,878	22.9	556,267	23.6
Non-Operating Revenues (Expenses):							
Depreciation & Amortization	(260,574)	(300,000)	(289,482)	28,908	10.0	39,426	13.1
Interest Income	199,343	13,333	68,963	130,380	(189.1)	186,010	(1,395.1)
Lower of Cost of Market - Investments	(6,008)	-	(170,055)	164,047	96.5	(6,008)	-
Interest Expense Net of Interest Income	(105,268)	(102,963)	(111,568)	6,300	5.6	(2,305)	(2.2)
Net Revenue In Excess of Expenses	2,738,226	1,964,836	2,002,472	735,754	36.7	773,390	39.4

The above summary represents the financial performance of the agency for the (1) months ended October 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 and Expenses Summary
For the Month Ended October 31, 2025

	Variances						
	FY 2026	FY 2026	FY 2025	Actual		FY 2026 Actual	
	Actual	Adopted Budget	Actual	FY 2026 vs. FY 2025		vs. FY 2026 Budget	
	\$	\$	\$	\$	%	\$	%
Operating Revenue	5,303,411	4,965,209	4,874,136	429,275	8.8	338,202	6.8
Direct Operating Expenses	2,392,678	2,610,743	2,505,281	112,603	4.5	218,065	8.4
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Depreciation & Amortization	(260,574)	(300,000)	(289,482)	28,908	(10.0)	39,426	13.1
Interest Income	199,343	13,333	68,963	130,380	189.1	186,010	(1,395.1)
Lower of Cost of Market - Investments	(6,008)	-	(170,055)	164,047	(96.5)	(6,008)	-
Interest Expense Net of Interest Income	(105,268)	(102,963)	(111,568)	6,300	(5.6)	(2,305)	(2.2)
Net Revenue In Excess of Expenses	2,738,226	1,964,836	2,002,472	735,754	36.7	773,390	39.4

Schedule of Revenue and Expenses

For the One Month ended October 31, 2025

	FY 2026 Actual \$	FY 2026 Adopted Budget \$	FY 2025 Actual \$	Variances			
				Actual FY 2026 vs. FY 2025		FY 2026 Actual vs. FY 2026 Budget	
				\$	%	\$	%
Operating Revenue							
Off-Street Facilities	617,938	624,604	584,581	33,357	5.7	(6,666)	(1.1)
Parking Lots	931,690	867,431	857,920	73,770	8.6	64,259	7.4
On-Street	3,538,531	3,305,876	3,223,938	314,593	9.8	232,655	7.0
Management Fees	104,533	58,965	85,332	19,201	22.5	45,568	77.3
Other	110,718	108,333	122,364	(11,646)	(9.5)	2,385	2.2
Total Operating Revenue	5,303,410	4,965,209	4,874,135	429,275	8.8	338,201	6.8
Operating Expenses							
Salaries, Wages & Fringe Benefits	803,484	1,079,012	985,460	181,976	18.5	275,528	25.5
Repairs, Maintenance, Cleaning & Landscape	230,462	237,012	304,120	73,658	24.2	6,550	2.8
Security	177,860	179,630	170,668	(7,192)	(4.2)	1,770	1.0
Utilities	51,941	59,378	25,386	(26,555)	(104.6)	7,437	12.5
Insurance	127,554	125,274	138,223	10,669	7.7	(2,280)	(1.8)
Rental - Building/Land/Auto	40,681	62,746	39,518	(1,163)	(2.9)	22,065	35.2
Assessment Expenses	83,971	90,525	91,144	7,173	7.9	6,554	7.2
Revenue Sharing	229,079	205,206	207,272	(21,807)	(10.5)	(23,873)	(11.6)
Parking Meter Parts & Installation	2,242	8,529	5,629	3,387	60.2	6,287	73.7
Professional - Audit	11,326	15,324	11,326	-	-	3,998	26.1
Professional - Legal Services	9,802	10,625	9,802	-	-	823	7.7
Professional - Other	97,576	53,643	79,903	(17,673)	(22.1)	(43,933)	(81.9)
Professional - Pay and Display Fees	10,150	6,842	6,194	(3,956)	(63.9)	(3,308)	(48.3)
Bank Charges	303,257	266,218	271,387	(31,870)	(11.7)	(37,039)	(13.9)
Supplies & Miscellaneous	92,465	86,830	57,303	(35,162)	(61.4)	(5,635)	(6.5)
Other Expenses	32,287	39,406	42,388	10,101	23.8	7,119	18.1
Advertising & Promotion	88,541	84,543	59,559	(28,982)	(48.7)	(3,998)	(4.7)
Total Operating Expenses	2,392,678	2,610,743	2,505,282	112,604	4.5	218,065	8.4
Operating Results Before Depr & Amort	2,910,732	2,354,466	2,368,853	541,879	22.9	556,266	23.6
Depreciation & Amortization	(260,574)	(300,000)	(289,482)	28,908	10.0	39,426	13.1
Operating Results	2,650,158	2,054,466	2,079,371	570,787	27.4	595,692	29.0
Non-Operating Revenues (Expenses):							
Interest Income	199,343	13,333	68,963	130,380	189.1	186,010	1,395.1
Lower of Cost of Market - Investments	(6,008)	-	(170,055)	164,047	(96.5)	(6,008)	-
Interest Expense Net of Interest Income	(105,268)	(102,963)	(111,568)	6,300	(5.6)	(2,305)	2.2
Total Non-Operating	88,067	(89,630)	(76,901)	164,968	(214.5)	177,697	(198.3)
Net Revenue In Excess of Expenses	2,738,225	1,964,836	2,002,470	735,755	36.7	773,389	39.4

Schedule of Revenue and Expenses
For the Month Ended October 31, 2025

	Variances							Note(s)
	FY 2026	FY 2026	FY 2025	Actual		FY 2026 Actual		
	Actual	Adopted Budget	Actual	FY 2026 vs. FY 2025		vs. FY 2026 Budget		
\$	\$	\$	\$	%	\$	%		
Operating Revenue								
Off-Street Facilities	617,938	624,604	584,581	33,357	5.7	(6,666)	(1.1)	
Parking Lots	931,690	867,431	857,920	73,770	8.6	64,259	7.4	
On-Street	3,538,531	3,305,876	3,223,938	314,593	9.8	232,655	7.0	
Management Fees	104,533	58,965	85,332	19,201	22.5	45,568	77.3	
Other	110,718	108,333	122,364	(11,646)	(9.5)	2,385	2.2	
Total Operating Revenue	5,303,410	4,965,209	4,874,135	429,275	8.8	338,201	6.8	
Operating Expenses								
Salaries, Wages & Fringe Benefits	803,484	1,079,012	985,460	181,976	18.5	275,528	25.5	
Repairs, Maintenance, Cleaning & Landscape	230,462	237,012	304,120	73,658	24.2	6,550	2.8	
Security	177,860	179,630	170,668	(7,192)	(4.2)	1,770	1.0	
Utilities	51,941	59,378	25,386	(26,555)	(104.6)	7,437	12.5	
Insurance	127,554	125,274	138,223	10,669	7.7	(2,280)	(1.8)	
Rental - Building/Land/Auto	40,681	62,746	39,518	(1,163)	(2.9)	22,065	35.2	
Assessment Expenses	83,971	90,525	91,144	7,173	7.9	6,554	7.2	
Revenue Sharing	229,079	205,206	207,272	(21,807)	(10.5)	(23,873)	(11.6)	1
Parking Meter Parts & Installation	2,242	8,529	5,629	3,387	60.2	6,287	73.7	
Professional - Audit	11,326	15,324	11,326	-	-	3,998	26.1	
Professional - Legal Services	9,802	10,625	9,802	-	-	823	7.7	
Professional - Other	97,576	53,643	79,903	(17,673)	(22.1)	(43,933)	(81.9)	2
Professional - Pay and Display Fees	10,150	6,842	6,194	(3,956)	(63.9)	(3,308)	(48.3)	
Bank Charges	303,257	266,218	271,387	(31,870)	(11.7)	(37,039)	(13.9)	3
Supplies & Miscellaneous	92,465	86,830	57,303	(35,162)	(61.4)	(5,635)	(6.5)	
Other Expenses	32,287	39,406	42,388	10,101	23.8	7,119	18.1	
Advertising & Promotion	88,541	84,543	59,559	(28,982)	(48.7)	(3,998)	(4.7)	
Total Operating Expenses	2,392,678	2,610,743	2,505,282	112,604	4.5	218,065	8.4	
Operating Results Before Depr & Amort	2,910,732	2,354,466	2,368,853	541,879	22.9	556,266	23.6	
Depreciation & Amortization	(260,574)	(300,000)	(289,482)	28,908	10.0	39,426	(13.1)	
Operating Results	2,650,158	2,054,466	2,079,371	570,787	27.4	595,692	29.0	
Non-Operating Revenues (Expenses):								
Interest Income	199,343	13,333	68,963	130,380	(189.1)	186,010	1,395.1	
Lower of Cost of Market - Investments	(6,008)	-	(170,055)	164,047	96.5	(6,008)	-	
Interest Expense Net of Interest Income	(105,268)	(102,963)	(111,568)	6,300	(5.6)	(2,305)	2.2	
Total Non-Operating	88,067	(89,630)	(76,901)	164,968	(214.5)	177,697	(198.3)	
Net Revenue In Excess of Expenses	2,738,225	1,964,836	2,002,470	735,755	36.7	773,389	39.4	

Summary of Major Variances

For the Month Ended October 31, 2025

- 1 **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. For the month of October this line item had a negative variance of \$24k.

- 2 **Professional Other** - The unfavorable variance of \$39k is mostly a result of the elevator improvements at G9.

- 3 **Bank Charges** - The negative variance of \$37k is attributable to system-wide credit card usage being more than anticipated.

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



ALEJANDRA ARGUDIN
CHIEF EXECUTIVE OFFICER



MIRTHA DZIEDZIC
CHIEF FINANCIAL OFFICER

JAMES L. KNIGHT CENTER GARAGE

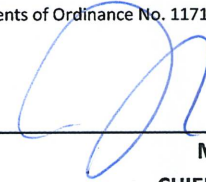
Revenue and Expenses Summary
 For the One Month ended October 31, 2025

	FY 2026 Actual \$	FY 2026 Adopted Budget \$	FY 2025 Actual \$	Variances			
				Actual FY 2026 vs. FY 2025		FY 2026 Actual vs. FY 2026 Budget	
				\$	%	\$	%
Operating Revenue	336,246	265,278	269,849	66,397	24.6	70,968	26.8
Direct Operating Expenses	159,308	114,141	109,090	(50,217)	(46.0)	(45,167)	(39.6)
Net Revenue In Excess of Expenses	176,938	151,137	160,759	16,179	10.1	25,801	17.1

The above summary represents the financial performance of the agency for the (1) months ended October 31, 2025 based on the reporting requirements of Ordinance No. 11719.



ALEJANDRA ARGUDIN
 CHIEF EXECUTIVE OFFICER



MIRTHA DZIEDZIC
 CHIEF FINANCIAL OFFICER

JAMES L. KNIGHT CENTER GARAGE

Revenue and Expenses Summary
For the Month Ended October 31, 2025

	FY 2026 Actual \$	FY 2026 Adopted Budget \$	FY 2025 Actual \$	Variances			
				Actual FY 2026 vs. FY 2025		FY 2026 Actual vs. FY 2026 Budget	
				\$	%	\$	%
Operating Revenue	336,246	265,278	269,849	66,397	24.6	70,968	26.8
Direct Operating Expenses	159,308	114,141	109,090	(50,217)	(46.0)	(45,167)	(39.6)
Net Revenue in Excess of Expenses	176,938	151,137	160,759	16,179	10.1	25,801	17.1

JAMES L. KNIGHT CENTER GARAGE

Schedule of Revenue and Expenses
For the One Month ended October 31, 2025

	FY 2026 Actual \$	FY 2026 Adopted Budget \$	FY 2025 Actual \$	Variances				Note(s)
				Actual FY 2026 vs. FY 2025		FY 2026 Actual vs. FY 2026 Budget		
				\$	%	\$	%	
Operating Revenue								
Monthly Revenue	178,493	168,842	170,017	8,477	5.0	9,651	5.7	
Daily Revenue	130,693	78,515	79,615	51,077	64.2	52,178	66.5	
Special Event Revenue	27,030	17,921	20,187	6,843	33.9	9,109	50.8	
Other	30	-	30	-	-	30	-	
Total Operating Revenue	336,246	265,278	269,849	66,397	24.6	70,968	26.8	
Operating Expenses								
Salaries, Wages & Fringe Benefits	28,722	29,970	28,654	(68)	(0.2)	1,248	4.2	
Repairs, Maintenance, Cleaning & Landscape	57,801	15,376	14,898	(42,903)	(288.0)	(42,425)	(275.9)	
Security	37,151	39,248	34,514	(2,636)	(7.6)	2,097	5.3	
Utilities	8,829	8,373	7,920	(909)	(11.5)	(456)	(5.4)	
Insurance	5,952	4,885	5,845	(107)	(1.8)	(1,067)	(21.8)	
Legal & Professional	3,483	3,025	1,820	(1,663)	(91.4)	(458)	(15.1)	
Mgmt Fees & Admin O/H	17,370	13,264	14,011	(3,359)	(24.0)	(4,106)	(31.0)	
Other Expenses	-	-	1,427	1,427	100.0	-	-	
Total Operating Expenses	159,308	114,141	109,090	(50,217)	(46.0)	(45,167)	(39.6)	
Net Revenue In Excess of Expenses	176,938	151,137	160,759	16,179	10.1	25,801	17.1	

JAMES L. KNIGHT CENTER GARAGE

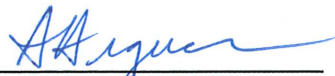
Schedule of Revenue and Expenses
For the Month Ended October 31, 2025

	FY 2026 Actual \$	FY 2026 Adopted Budget \$	FY 2025 Actual \$	Variances				Note(s)
				Actual FY 2026 vs. FY 2025		FY 2026 Actual vs. FY 2026 Budget		
				\$	%	\$	%	
Operating Revenue								
Monthly Revenue	178,493	168,842	170,017	8,477	5.0	9,651	5.7	
Daily Revenue	130,693	78,515	79,615	51,077	64.2	52,178	66.5	
Special Event Revenue	27,030	17,921	20,187	6,843	33.9	9,109	50.8	
Other	30	-	30	-	-	30	-	
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Operating Expenses								
Salaries, Wages & Fringe Benefits	28,722	29,970	28,654	(68)	(0.2)	1,248	4.2	
Repairs, Maintenance, Cleaning & Landscape	57,801	15,376	14,898	(42,903)	(288.0)	(42,425)	(275.9)	1
Security	37,151	39,248	34,514	(2,636)	(7.6)	2,097	5.3	
Utilities	8,829	8,373	7,920	(909)	(11.5)	(456)	(5.4)	
Insurance	5,952	4,885	5,845	(107)	(1.8)	(1,067)	(21.8)	
Legal & Professional	3,483	3,025	1,820	(1,663)	(91.4)	(458)	(15.1)	
Mgmt Fees & Admin O/H	17,370	13,264	14,011	(3,359)	(24.0)	(4,106)	(31.0)	
Other Expenses	-	-	1,427	1,427	100.0	-	-	
Total Operating Expenses	159,308	114,141	109,090	(50,217)	(46.0)	(45,167)	(39.6)	
Net Revenue In Excess of Expenses	176,938	151,137	160,759	16,179	10.1	25,801	17.1	

JAMES L. KNIGHT CENTER GARAGE
Summary of Major Variances
For the Month Ended October 31, 2025

2 **Repairs, Maintenance, Cleaning & Landscaping** - The negative variance of \$42k is due mainly to the final payment of the elevator repairs.

The above summary represents the major variances from budget for the month ended October 31, 2025



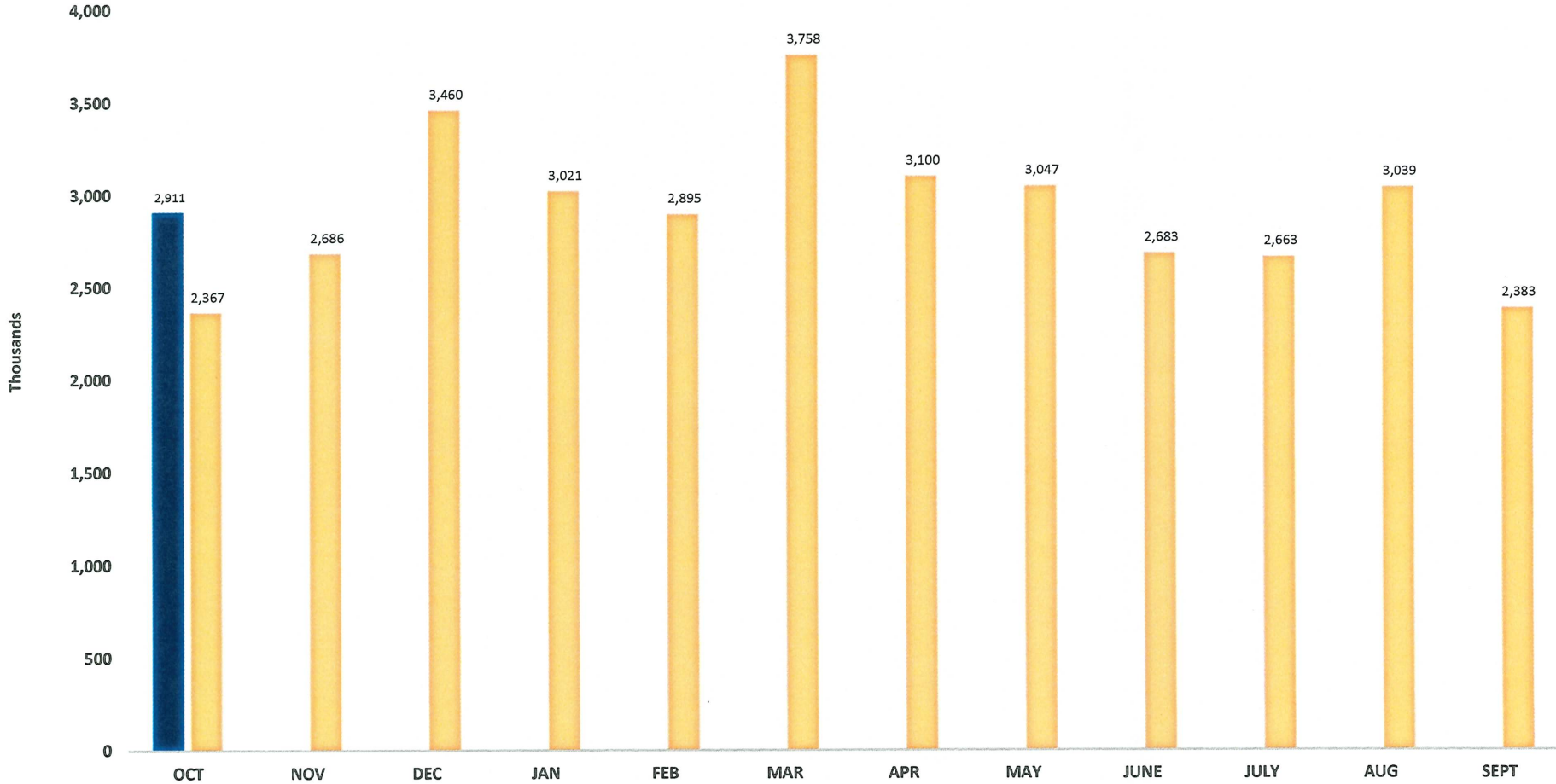
ALEJANDRA ARGUDIN
CHIEF EXECUTIVE OFFICER



MIRTHA DZIEDZIC
CHIEF FINANCIAL OFFICER

MIAMI PARKING AUTHORITY OPERATING INCOME

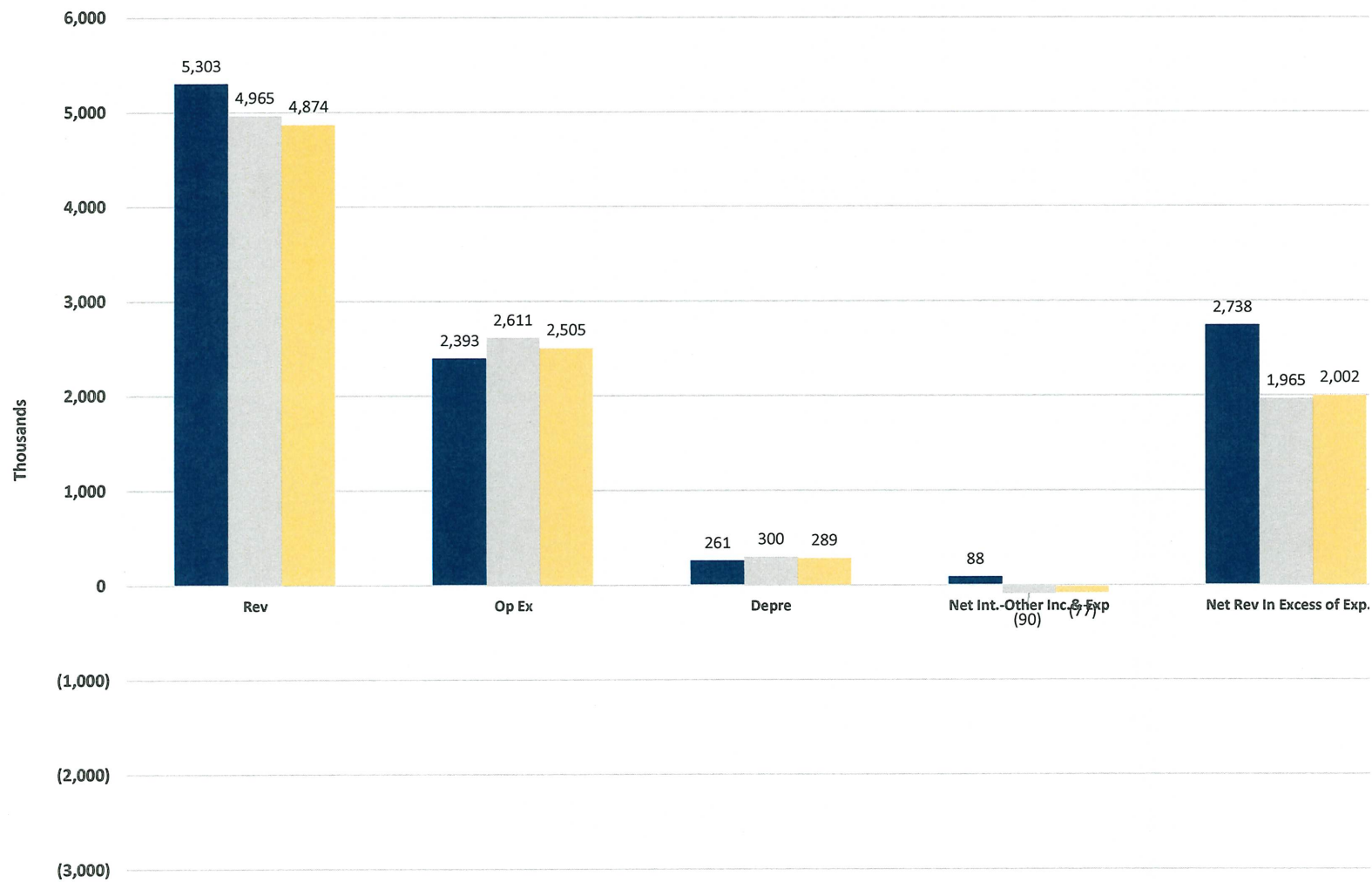
Fiscal 2026 Fiscal 2025



MIAMI PARKING AUTHORITY

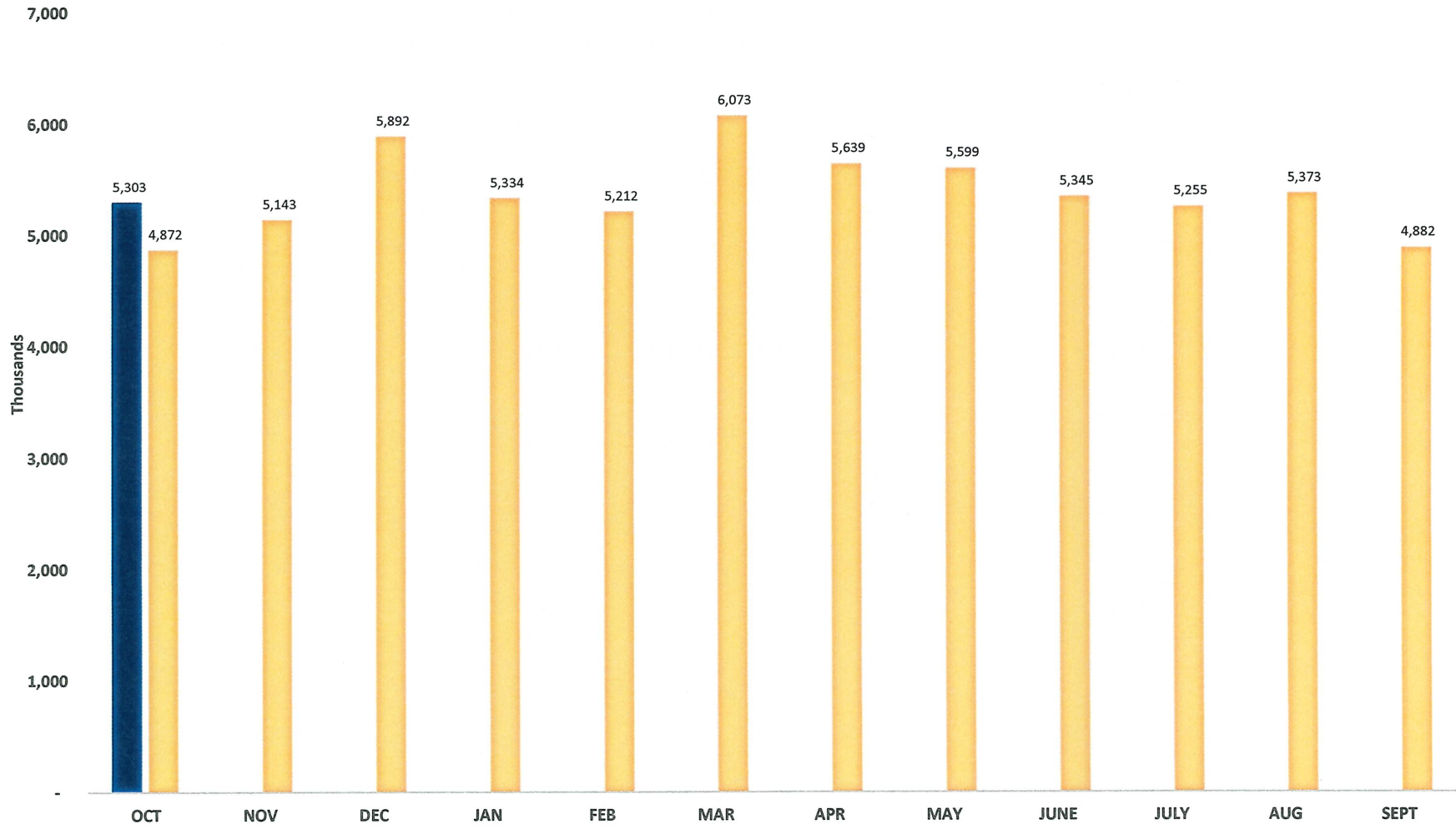
For The One Month Ended October 31, 2025

■ CURRENT YEAR ■ BUDGET ■ PRIOR YEAR



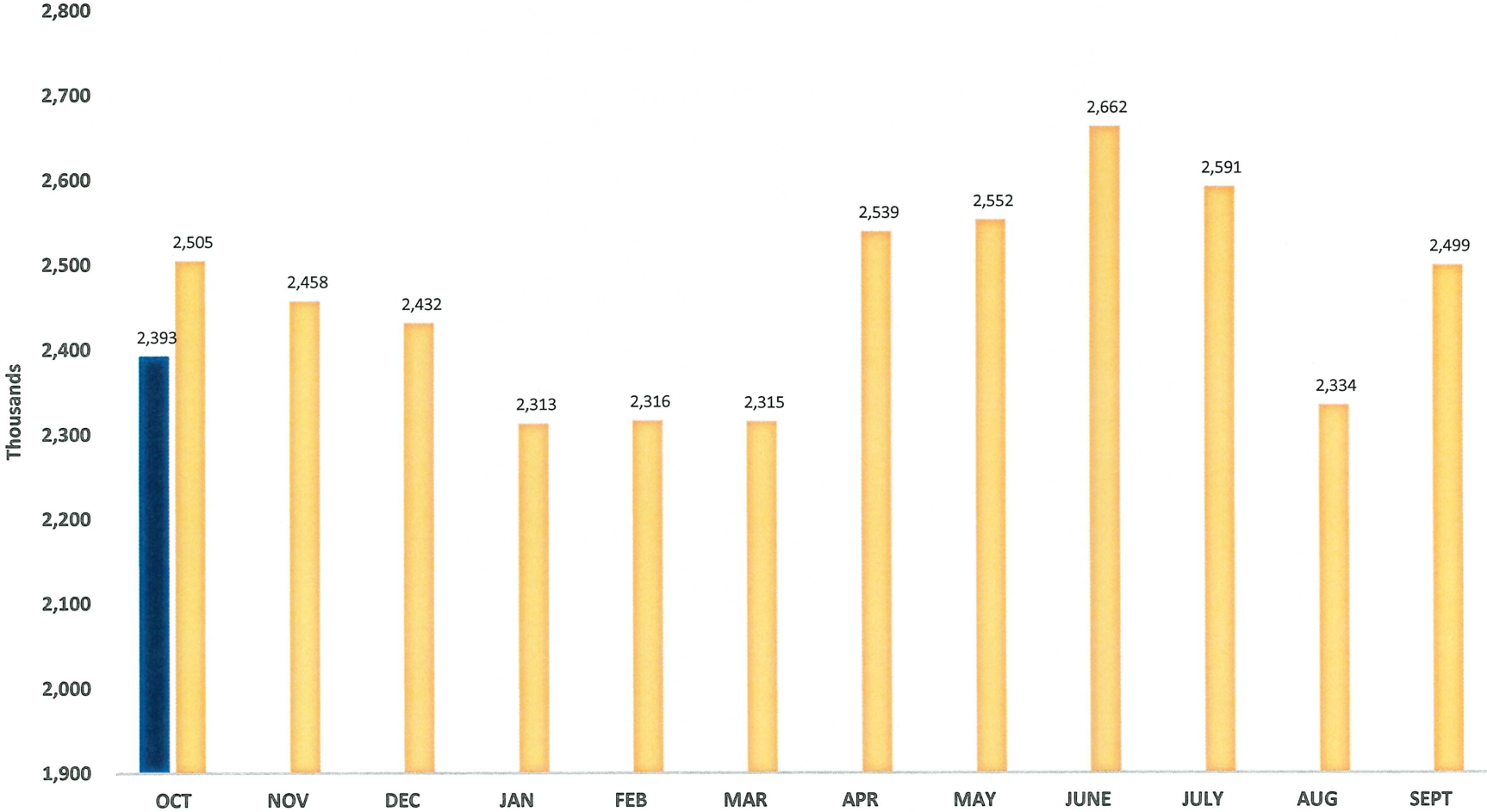
MIAMI PARKING AUTHORITY OPERATING REVENUE

Fiscal 2026 Fiscal 2025



MIAMI PARKING AUTHORITY OPERATING EXPENSE

Fiscal 2026 Fiscal 2025





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

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

A handwritten signature in blue ink, appearing to be 'MD', is written over the name 'Mirtha Dziedzic'.

SUBJECT: Bank Reconciliations Certification

DATE: December 3, 2025

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

MD:md

City of Miami Department of Off-Street Parking Pension Plan 3rd Quarter 2025 Review



09/30/2025

Blake E. Myton

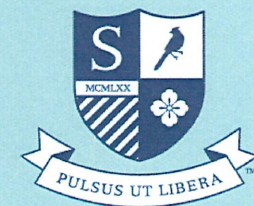
Director, Senior Client Strategist | 407.697.6277 |
bmyton@sterlingcapital.com

L. Michelle Bumgarner, AIF®

Director, MM Client Services Manager | 919.516.7409 |
mbumgarner@sterlingcapital.com

 [sterlingcapital.com](https://www.sterlingcapital.com)

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STERLING
CAPITAL

A Guardian Capital Group Company

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

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

Model Assumptions: Assumptions, opinions and estimates are provided for illustrative purposes only. They should not be relied upon as recommendations to buy or sell securities. Forecasts of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Expected return estimates are subject to uncertainty and error. Expected returns for each asset class can be conditional on economic scenarios; in the event a particular scenario comes to pass, actual returns could be significantly higher or lower than forecasted. This information is not intended as a recommendation to invest in any particular asset class or strategy or product or as a promise of future performance. Note that these asset class assumptions are passive, and do not consider the impact of active management.



Sterling Overview

Sterling Capital Management

Providing Investment Expertise Since 1970

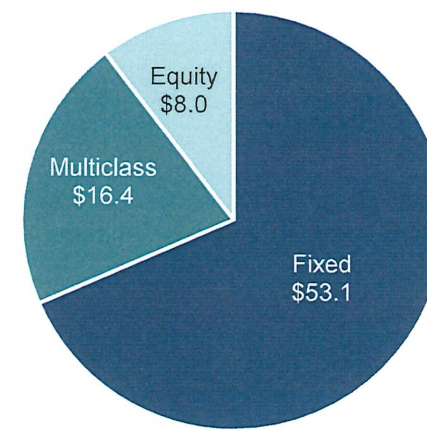
The Firm

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

The People

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

Total Assets (\$Billions)



41 Portfolio Managers ▪ 16 Investment Analysts ▪ 5 Traders ▪ 30 Client Strategists ▪ 16 Client Analysts ▪ 55 Operations & IT ▪ 6 Compliance & Risk ▪ 14 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"> ▪ Governmental ▪ Municipal ▪ Floating Rate ▪ Yield-Focused 	<ul style="list-style-type: none"> ▪ Total Return ▪ Risk-Based ▪ Liability-Driven ▪ Yield-Focused ▪ Large Cap ▪ Small Cap ▪ Opportunistic ▪ Active/Factor ▪ Mid Cap ▪ All Cap ▪ Real Estate

Key Professionals	Experience
Portfolio Managers	26 Years
Investment Analysts	20 Years
Traders	26 Years
Client Strategists	19 Years

Data is as of 09.30.2025. 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	\$63.2
U.S. Multiclass	\$15.7
Global Equities	\$13.5
U.S. Equities	\$11.8
Private Wealth	\$7.9
Canadian Equities	\$4.3
Canadian Fixed Income	\$3.9
Total Client Assets	\$120.3
500+ Teammates	

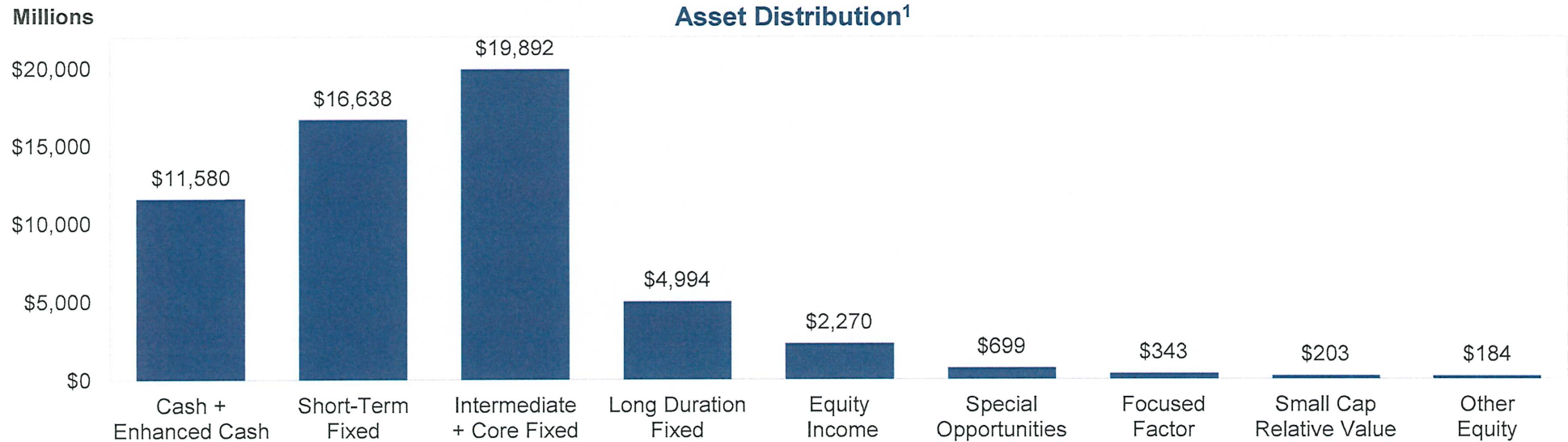
Information is as of 06.30.2025, the latest available data. Sources: Guardian Capital Group Limited; Sterling Capital Management Analytics. Figures include SCM’s AUM, AUA, and teammates. SCM’s preliminary “AUA” (Assets Under Advisement) differs from our regulatory “AUM” (Assets Under Management) for 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 Real Estate Focused Factor	Fixed Income Income Income Primary Income & Growth Balanced Growth Aggressive Growth
\$53.1B	\$3.7B	\$13.0B



Data is as of 09.30.2025. ¹Asset Distribution does not include \$13.0B 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 & Service Team

Maxwell Anthony
 Managing Director
 Head of Institutional Strategy & Client Service

Institutional Strategists

Anthony Corallo, CTP®
 Managing Director
 Sr. Institutional Strategist
 Liquidity & Corporate Solutions

Austin Dunlap
 Executive Director
 Institutional Strategist
 Head of Insurance Solutions

Amanda Kretsch
 Director
 Sr. Institutional Strategist

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

Vanessa Hampton
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 Institutional Strategist
 Higher Education Solutions

Nicholas Totaro, CTP®
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 Institutional Strategist
 Consultant Relations

Anthony DeLucia
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 Sr. Institutional Strategist
 Financial Institutions

Bradford Barrett
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 Consultant Relations

Blake Myton, AIF®
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 Sr. Institutional Strategist
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John Barrett, AIF®
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 Institutional Strategist
 NFP & Public Solutions

Timothy Sargent
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 Institutional Strategist
 Financial Institutions

Client Service & Analytics

Tate Small
 Director
 Client Service & Analytics

Jennifer Gunn, CRPS™
 Associate Director
 Intermediary Client Service Manager

Daniel Hurtado, CFA®
 Associate Director
 Sr. Analyst

Daniel McElravey
 Associate Director
 Sr. Analyst

Aaron Best
 Associate
 Analyst

Tonya Loomis
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 Analyst

Maria Pistiolis
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 Analyst

Michelle Bumgarner
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 Middle Market Client Service Manager

Kate Heacox
 Associate Director
 Sr. Analyst

Lydia Marcinko
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 Sr. Analyst

Stephanie Palmaro
 Associate Director
 Sr. Analyst

Jackson Kloiber
 Associate
 Analyst

Evan Rohrmeier
 Associate
 Analyst

Nicholas Sheets
 Associate
 Analyst

Advisory Solutions/OCIO Investment Team

Continuous Partnership with Clients

James Willis, CFA®
Managing Director
Head of Advisory Solutions

Investment Management

Jeffrey Schappe, CFA®
Managing Director
Chief Market Strategist

Shane Burke
Executive Director
Portfolio Manager | Fixed Income

Brandon Carl, CFA®
Executive Director
Portfolio Manager | Equity

Travis Pollack, CFA®
Executive Director
Portfolio Manager

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

Oscar Gordon¹
Associate
Quantitative Research Analyst

Information is as of 10.21.2025. ¹Oscar Gordon is employed by Guardian Capital Group Limited (GCG), a Canadian-based global investment management company. SCM is an indirect, wholly-owned subsidiary of GCG. Oscar, a junior economist, provides support to SCM's Quantitative Research and Analytics team. For definitions of all title designations, please refer to the "Important Information | Designations" found at the end of this presentation.





Economic Strategy & Outlook

3Q25 Market Review & Attribution

Data as of 09.30.2025	1 month	3 Month	YTD	FYTD	1 Year	3 Year ¹	5 Year ¹	10 Year ¹
Equity								
Russell 3000 [®] Index	3.45%	8.18%	14.40%	24.72%	17.41%	24.12%	15.74%	14.71%
Russell Top 200 [®] Index	4.15%	8.69%	15.73%	25.85%	19.61%	26.84%	17.02%	16.30%
Russell Top 200 [®] Growth Index	6.10%	11.14%	17.06%	28.73%	25.19%	32.88%	18.63%	20.02%
Russell Top 200 [®] Value Index	1.60%	4.91%	12.87%	20.52%	10.49%	17.72%	13.98%	11.10%
Russell 2000 [®] Index	3.11%	12.39%	10.39%	21.03%	10.76%	15.21%	11.56%	9.77%
Russell 2000 [®] Growth Index	4.15%	12.19%	11.65%	23.11%	13.56%	16.68%	8.41%	9.91%
Russell 2000 [®] Value Index	2.01%	12.60%	9.04%	18.84%	7.88%	13.56%	14.59%	9.23%
Russell Midcap [®] Index	0.89%	5.33%	10.42%	21.34%	11.11%	17.69%	12.66%	11.39%
Russell Midcap [®] Growth Index	-0.26%	2.78%	12.84%	30.01%	22.02%	22.85%	11.26%	13.37%
Russell Midcap [®] Value Index	1.27%	6.18%	9.50%	18.43%	7.58%	15.51%	13.66%	9.96%
MSCI World ex-USA IMI Index	2.14%	5.60%	25.94%	25.98%	16.51%	21.39%	11.25%	8.39%
MSCI World ex-USA Growth Index	2.55%	2.84%	19.32%	15.83%	9.41%	18.08%	6.96%	8.02%
MSCI World ex-USA Value Index	1.71%	7.88%	31.51%	34.81%	22.90%	25.20%	16.20%	8.54%
MSCI World ex-USA Small Cap Index	2.21%	7.24%	29.54%	31.82%	19.35%	19.98%	9.24%	8.29%
MSCI ACWI IMI Index	3.44%	7.67%	18.25%	24.78%	16.79%	22.49%	13.30%	11.63%
MSCI Emerging Markets IMI Index	6.41%	9.88%	25.95%	25.57%	16.01%	18.15%	7.63%	8.03%
Fixed Income								
Bloomberg U.S. Aggregate Bond Index	1.09%	2.03%	6.13%	8.23%	2.88%	4.93%	-0.45%	1.84%
Bloomberg U.S. TIPS Index	0.43%	2.10%	6.87%	8.07%	3.79%	4.88%	1.42%	3.01%
Bloomberg U.S. Corporate High Yield Index	0.82%	2.54%	7.22%	13.08%	7.41%	11.09%	5.55%	6.17%
Bloomberg Global Treasury ex-U.S. Hedged Index	0.40%	0.19%	1.67%	5.74%	2.11%	4.50%	0.36%	2.30%
Bloomberg Emerging Markets Aggregate Index	1.11%	3.40%	8.51%	13.13%	6.91%	10.38%	1.90%	4.02%

Performance Attribution (3Q25)

- Asset allocation positioning was additive to benchmark-relative performance of the Advisory Solutions Balanced Portfolio in 3Q25.
- Market capitalization weighting within equity was additive for the quarter. An overweight to U.S. small cap was rewarded, with the segment returning +12.39%.
- Value vs. Growth weighting within equity was additive in Q3, particularly in the U.S. Large Cap sleeve. The portfolio was underweight to Large Value (+4.91%) and overweight to Large Growth (+11.14%).
- Geographic weighting within equity detracted for the quarter, particularly an underweight to emerging markets. In 3Q25, Emerging Market Equity returned +9.88%.
- A small, targeted allocation to short Treasuries (within fixed income) detracted as the segment underperformed the Bloomberg Aggregate Bond Index.

¹Annualized. TIPS = Treasury Inflation-Protected Securities. Source: Morningstar. FYTD data is as of 09.30.2025 (9 months). The performance presented represents the returns of the listed index. The volatility of an index varies greatly and investments cannot be made directly in an index. Market conditions vary from year to year and can result in a decline in market value due to a material change in market or economic conditions. The performance is past performance and is not a guarantee for future results.



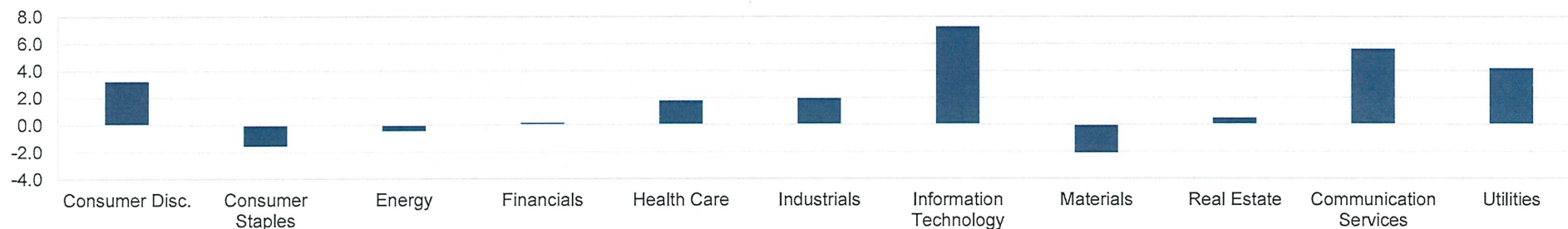
U.S. Equity Market Style and Sector Returns

S&P 1500 by Capitalization & Style¹

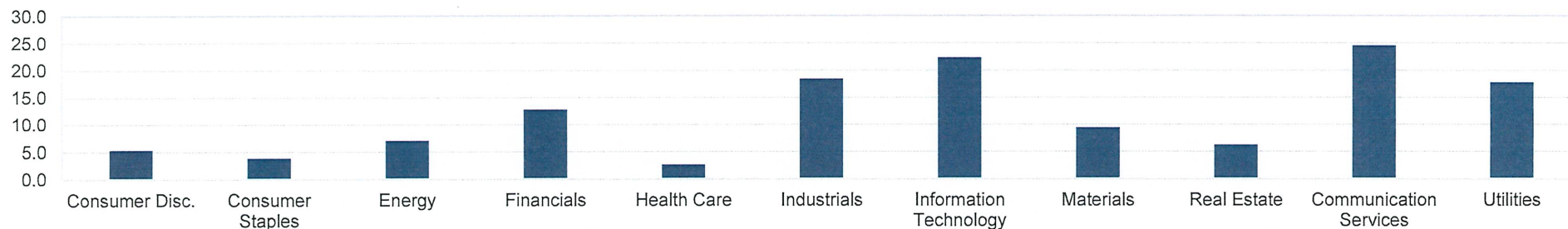
1-Month			YTD		
Value	Blend	Growth	Value	Blend	Growth
1.76%	3.65%	5.30%	9.68%	14.83%	19.53%
-0.12%	0.46%	1.00%	5.41%	5.76%	6.10%
1.38%	0.98%	0.59%	3.17%	4.24%	5.30%

S&P 500 Sector Returns (%)

1-Month



YTD



¹Style boxes are derived from the components of the S&P 1500[®] Index. Please refer to the appendix for further information about capitalization/style returns. Data is as of 09.30.2025. 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

October 2025

Asset Allocation Update

- We recommend a neutral weight to Global Equities and Fixed Income.
- Within the equity allocation, we recommend an overweight to U.S. 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

- Global equities, as defined by the MSCI ACWI IMI, rose 3.44% in September, which represented the sixth consecutive month of positive returns. Artificial intelligence (AI) enthusiasm continued to play a role in leading the global equity market higher, with U.S. large-cap growth (Russell Top 200® Growth Index +6.10%) among the top performing market segments during the month. Emerging markets, as defined by the MSCI EM IMI, rose 6.41% in September, led by relative strength in information technology-focused countries such as Taiwan and South Korea. Emerging Markets have generated a positive return in every month year-to-date. Growth (MSCI ACWI Growth Index +4.87%) outperformed value (MSCI ACWI Value Index +2.25%), and large caps (MSCI ACWI Large Cap Index +4.06%) outperformed mid caps (MSCI ACWI Mid Cap Index +1.27%) and small caps (MSCI ACWI Small Cap Index 1.98%). Information technology and communication services were the top performing global equity sectors during the month while consumer staples and energy underperformed.
- Actively-managed strategies have struggled to keep pace with passively-managed counterparts so far in 2025. While international active managers have outperformed in aggregate, U.S. active strategies have generally struggled to outperform.
- On a rolling five-year basis, U.S. growth outperformance relative to value increased in September. Although the gap between growth and value returns has closed in recent periods, rolling five-year growth returns have consistently been ahead of value returns since 2017.

Fixed Income Market Highlights

- The broad bond market, as represented by the Bloomberg U.S. Aggregate Bond Index, returned +1.09% in September, bringing its year-to-date return to +6.13%. September marked the second consecutive month, along with seven out of nine months of 2025, that has produced positive returns for the index. Investment-grade credit was the top performing asset class, returning 1.44%, followed by Agency mortgage-backed securities (+1.22%) and Emerging Market Debt (+1.11%). The lowest-performing sector came from Global Treasuries ex. U.S. which returned 0.40%, and U.S. Treasury Inflation-Protected Securities (TIPS) which returned 0.43%.
- 10-year government bond yields of select non-U.S. countries were little changed month-over-month, with yields in Italy, Germany, and the U.K all lower by less than five basis points (bps), while 10-year yields in France were higher by two bps. Domestically, the yield on the 10-year Treasury moved lower from 4.22% to 4.15%.
- Municipal/Treasury ratios on the front-end of the curve were higher, with two- and three-year ratios increasing by 3% and 1%, respectively. Five-year ratios and beyond were lower, with the 10-year ratio decreasing by nearly 6%.

Stock Indices YTD		Bond Indices YTD		Other Indices YTD		U.S. Treasury Yields		Rates/Commodities	
MSCI ACWI IMI	18.25%	Bloomberg US Aggregate	6.13%	US Fund Multialternative	4.61%	6-month	3.84%	Prime Rate	7.25%
Russell 3000	14.40%	Bloomberg Gbl Treas xUS Hdg	1.67%	DJ Equity All REIT	4.58%	1-year	3.62%	LIBOR (3 Mo)	4.85%
S&P 500	14.83%	Bloomberg US TIPS	6.87%	Bloomberg Commodity	9.38%	3-year	3.62%	Oil Price (\$/barrel)	\$62.37
MSCI EAFE	25.14%	Bloomberg US High Yield	7.22%			5-year	3.74%	Gold (\$/t oz)	\$3,858.45
MSCI EM	27.53%	Bloomberg EM Aggregate	8.51%			10-year	4.15%		
						30-year	4.73%		

Data is as of 09.30.2025. 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

Global equities marched steadily higher and returned over 7.0% in the third quarter while corporate credit spreads slowly declined to a 25-year low in September. Market calm persisted despite continuing uncertainty surrounding Federal Reserve (Fed) policy, tariffs, geopolitical risks and the U.S. government shutdown. The Fed eased the fed funds rate in September and markets are expected to price in several additional rate cuts in the coming months. However, Fed communication indicates a flexible approach that will be dependent on the evolving growth and inflation outlook. Treasury yields moved mildly lower in the third quarter, which in combination with lower credit spreads resulted in fixed income returns above 2%. Looking ahead, our analytics forecast low excess returns for global equities due in part to rich valuations and market indicators of low risk aversion, such as the current low level of the volatility index (VIX). Fixed income expected excess returns are also low due to tight credit spreads and Treasury yields that remain below our estimates of fair value. In combination, these forecasts lead us to maintain a neutral position in global equities and fixed income.

Global Equity Positioning

We are mildly increasing our overweight to U.S. equity segments and moving from an overweight to neutral position in international developed. International developed forecasts are hindered by rich valuations relative to history. We maintain an underweight to emerging markets as the segment forecast continues to trail developed market forecasts despite improvement in trailing return momentum. Within the U.S., our largest overweight continues to be to the Small Cap Value segment, which has a high book-to-market ratio relative to other U.S. segments. We have increased the overweight to Large Cap Growth in part due to high relative return on equity and low net debt growth, and we have also increased the corresponding underweight to Large Cap Value. In international developed, we are overweight in the small cap segment, which continues to have attractive relative sales and dividend yield metrics, in our view.

Fixed Income Positioning

We maintain a small overweight to short U.S. government securities as long-term Treasury yields continue to be below our estimates of fair value. The duration, or expected interest rate sensitivity, of our portfolios remains lower than benchmarks.

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For institutional and financial professional use only.



Asset Allocation

Commentary

Global Equity Allocation Summary as of 10.10.2025

	Total Allocation	Net of Benchmark Allocation	Change from Prior Quarter	Model Forecast	Summary of Allocations and Model Forecasts
<u>U.S. Equities</u>	65.00%	1.75%	0.25%		<p>Overall Overweight; Overweight Small Cap Value and Large Cap Growth; Underweight Large Cap Value: While rich in absolute terms, U.S. valuations relative to international markets have improved following year-to-date relative underperformance. Moderation in trailing inflation also contributed to positive relative expectations. Within U.S. segments, expectations are most positive for Small Cap Value, in part due to high relative book-to-market ratios in the segment. The Large Cap Growth forecast benefits from high relative return on equity and low relative net debt growth. Relative return expectations for Large Cap Value are hindered in part by high relative long-term debt growth.</p> <p>Neutral: Relative expected returns have declined following strong year-to-date performance that has brought valuation metrics such as dividend and sales yields below historical averages. The continued decline in the VIX has also pushed expectations lower. We are maintaining underweight positions in both the Value and Growth segments. We have reduced our overweight to the Small Cap segment as it maintains a relative sales yield advantage but to a lesser degree following third quarter outperformance.</p> <p>Underweight: Expected returns to emerging markets continue to lag as gross income yield, dividend yield, and dividend growth metrics sit below historical averages. Positive return momentum can be a partially offsetting positive for the segment.</p>
Large Cap Value	17.20%	-2.00%	-0.50%		
Large Cap Growth	31.00%	2.00%	0.50%		
Mid Cap Value	9.30%	0.00%	0.00%		
Mid Cap Growth	2.50%	-0.50%	0.50%		
Small Cap Value	3.60%	2.25%	-0.25%		
Small Cap Growth	1.50%	0.00%	0.00%		
<u>International Developed</u>	25.60%	0.00%	-0.50%		
Value	10.70%	-0.25%	0.25%		
Growth	10.50%	-0.50%	-0.25%		
Small Cap	4.30%	0.75%	-0.50%		
<u>Emerging Markets</u>	9.50%	-1.75%	0.25%		

Model Forecast Graphs display forecasted Sharpe Ratios for each sector within a range of -1.5 to 1.5. Net of Benchmark weights calculated as of 10.10.2025. 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 10.10.2025

	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>					
U.S. Aggregate Fixed Income	98.00%	-2.00%	0.00%		Underweight U.S. Aggregate Fixed Income, Overweight Short U.S. Government: Long-term Treasury yields moved mildly lower during the third quarter and remain below our estimates of fair value. We maintain an overweight to Short U.S. Government securities to help keep our duration and expected interest rate risk below that of benchmarks.
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	2.00%	2.00%	0.00%		
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>					

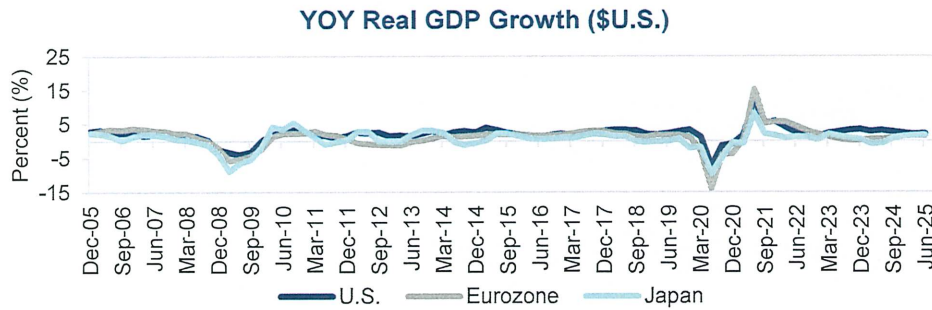
¹Model forecasts in this section are based on expected risk and return after controlling for and excluding the expected impact of changes in U.S. Treasury Yields on returns. U.S. Treasury Yield exposure (Duration) is measured and managed at the portfolio level and thus, excluded from consideration at 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.

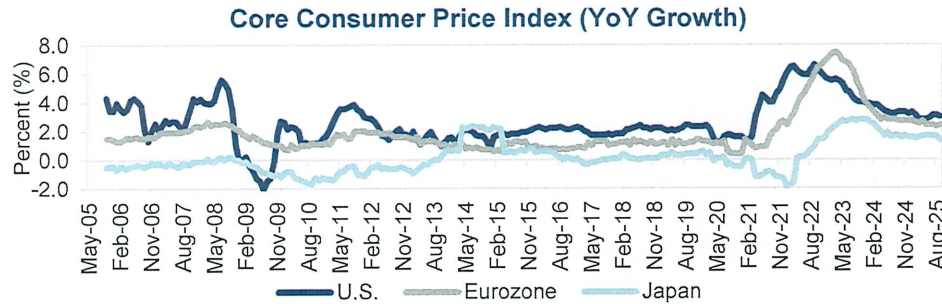
Model Forecast Graphs display forecasted Sharpe Ratios for each sector within a range of -1.5 to 1.5. Net of Benchmark weights calculated as of 10.10.2025. Net weights will change over time due to differences in index and portfolio returns and other factors. Forecasted returns generated by Sterling Capital 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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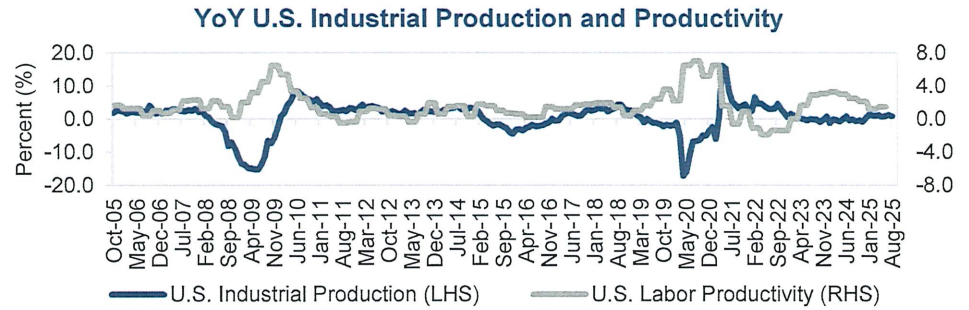
Global Economic Snapshot



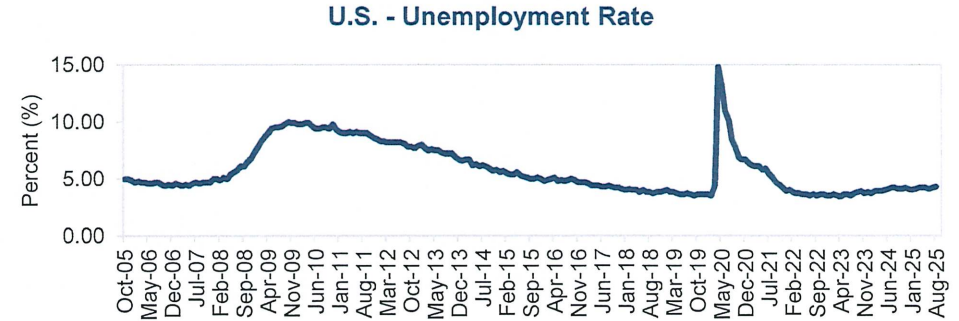
U.S., Japan, and Eurozone data as of 06.30.2025. Source: FactSet.



U.S. & Eurozone data is as of 09.30.2025. Japan data as of 09.30.2025. Source: FactSet. The sudden increase in Japan CPI growth in 2014 coincided with an increase in national sales tax that impacted final price levels.



Industrial Production as of 08.31.2025. Industrial Productivity data as of 06.30.2025. Source: FactSet.



Data is as of 08.31.2025. Source: FactSet.

- Based on current estimates, quarterly U.S. gross domestic product (GDP) recovered in the second quarter, but year-over-year growth was little changed. Growth in Europe and Japan has improved but continues to lag the U.S.
- The U.S. unemployment rate increased for the second consecutive month to 4.3% in August following a weaker-than-expected employment report. Updates in September are delayed due to the government shutdown.
- Year-over-year, U.S. core inflation ticked lower to 3.0% in September. Inflation in Europe has flattened out near 2.4%, while inflation in Japan has dropped to 1.3%.
- U.S. industrial production growth was little changed in August and is only mildly positive year-over-year. Updates have been delayed by the government shutdown. U.S. labor productivity growth increased in the second quarter, but the year-over-year rate remains below 2.0%.

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

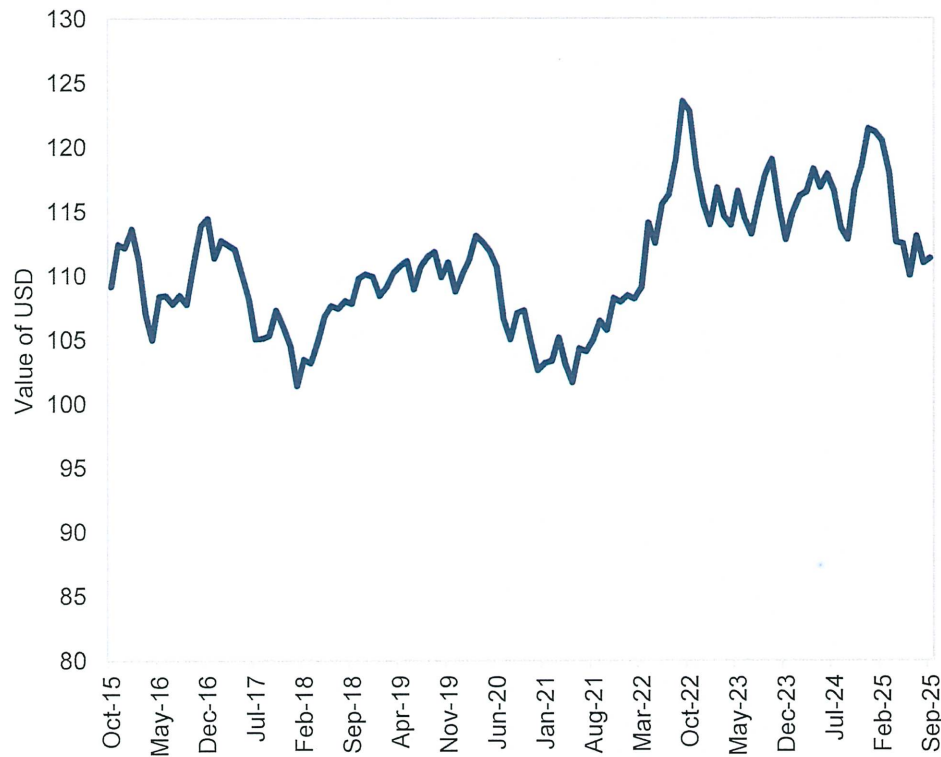


Source: Factset. For illustrative purposes only. Past performance is no guarantee of future results.



Currency

Nominal Trade-Weighted U.S. Dollar Major Currencies



Euro per U.S. Dollar



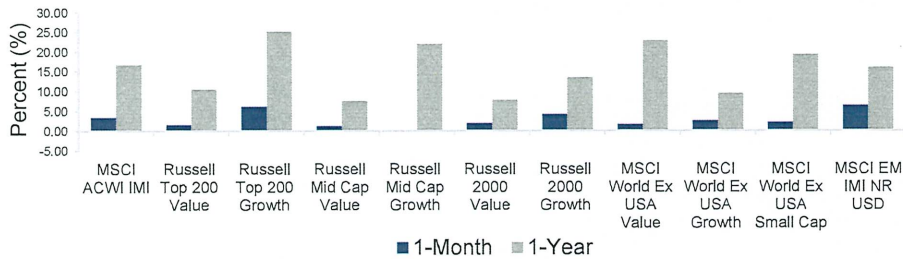
- The Trade-Weighted U.S. Dollar Index (Major Currencies) increased 0.3% in September and decreased -8.3% year-to-date. The dollar was down -0.4% versus the Euro in August.

Data is as of 09.30.2025. 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

Equity Market Performance



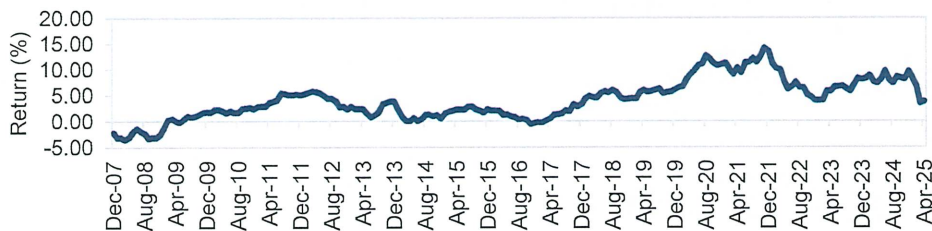
Data is as of 09.30.2025. Sources: Morningstar; Russell Investments.

Active vs. Passive



Data is as of 09.30.2025. Sources: Morningstar, Russell Investments. Median return of Morningstar open-end fund category (institutional share class), Russell return of U.S. categories.

Rolling 5-Year Return Differential Russell 3000 Growth minus Russell 3000 Value



Data is as of 09.30.2025. Source: Morningstar.

- Global equities, as defined by the MSCI ACWI IMI, rose 3.44% in September, which represented the sixth consecutive month of positive returns. Artificial intelligence (AI) enthusiasm continued to play a role in leading the global equity market higher, with U.S. large-cap growth (Russell Top 200® Growth Index +6.10%) among the top performing market segments during the month. Emerging markets, as defined by the MSCI EM IMI, rose 6.41% in September, led by relative strength in information technology-focused countries such as Taiwan and South Korea. Emerging Markets have generated a positive return in every month year-to-date. Growth (MSCI ACWI Growth Index +4.87%) outperformed value (MSCI ACWI Value Index +2.25%), and large caps (MSCI ACWI Large Cap Index +4.06%) outperformed mid caps (MSCI ACWI Mid Cap Index +1.27%) and small caps (MSCI ACWI Small Cap Index 1.98%). Information technology and communication services were the top performing global equity sectors during the month while consumer staples and energy underperformed.

- Actively-managed strategies have struggled to keep pace with passively-managed counterparts so far in 2025. While international active managers have outperformed in aggregate, U.S. active strategies have generally struggled to outperform.

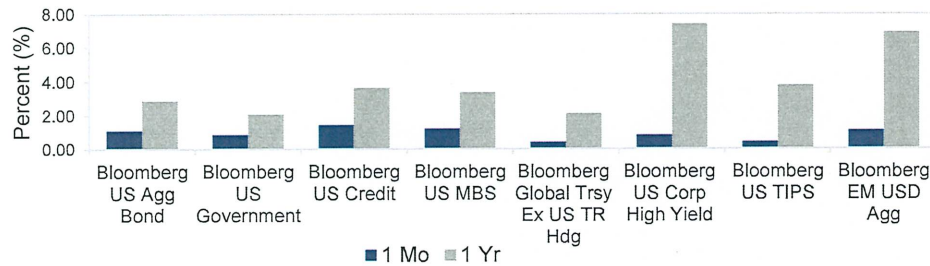
- On a rolling five-year basis, U.S. growth outperformance relative to value increased in September. Although the gap between growth and value returns has closed in recent periods, rolling five-year growth returns have consistently been ahead of value returns since 2017.

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Fixed Income Markets

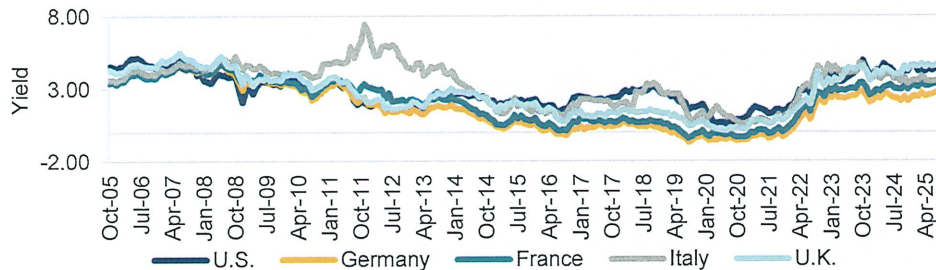
Bond Market Performance



Data is as of 09.30.2025. Sources: Morningstar; Bloomberg L.P.

- The broad bond market, as represented by the Bloomberg U.S. Aggregate Bond Index, returned +1.09% in September, bringing its year-to-date return to +6.13%. September marked the second consecutive month, along with seven out of nine months of 2025, that has produced positive returns for the index. Investment-grade credit was the top performing asset class, returning 1.44%, followed by Agency mortgage-backed securities (+1.22%) and Emerging Market Debt (+1.11%). The lowest-performing sector came from Global Treasuries ex U.S. which returned 0.40%, and U.S. TIPS which returned 0.43%.

10-Year Government Bond Yields



Data is as of 09.30.2025. Sources: FactSet; U.S. Department of Treasury.

- 10-year government bond yields of select non-U.S. countries were little changed month-over-month, with yields in Italy, Germany, and the U.K. all lower by less than five basis points (bps), while 10-year yields in France were higher by two bps. Domestically, the yield on the 10-year Treasury moved lower from 4.22% to 4.15%.

Municipal/Treasury Yield Ratios Over The Last Five Years



Data is as of 09.30.2025. Sources: Thompson Reuters; Sterling Capital Management Analytics.

- Municipal/Treasury ratios on the front-end of the curve were higher, with two- and three-year ratios increasing by 3% and 1%, respectively. Five-year ratios and beyond were lower, with the 10-year ratio decreasing by nearly 6%.

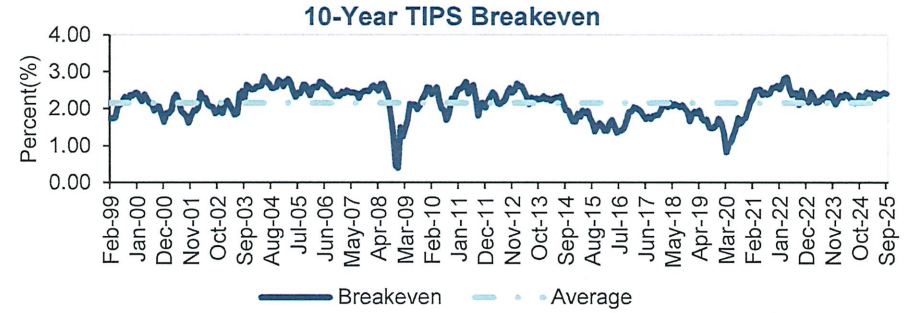
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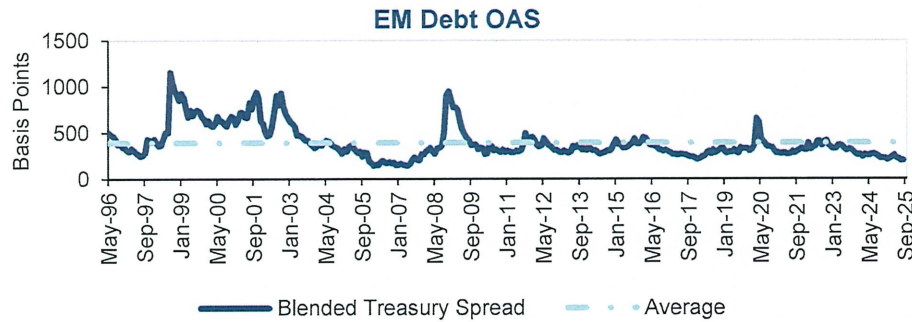
Fixed Income Spreads and TIPS Breakeven



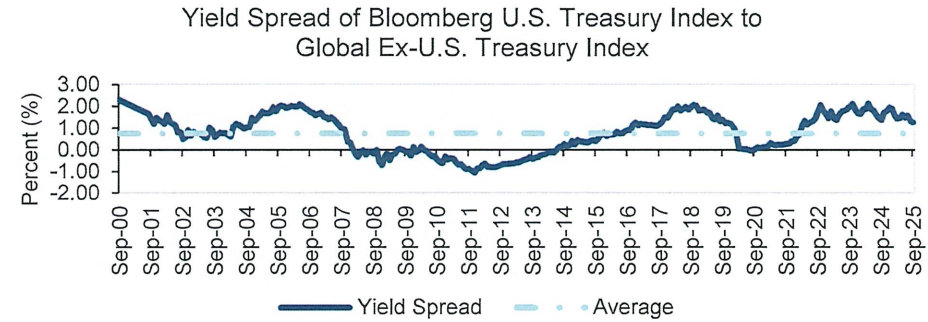
Data is as of 09.30.2025. Source: FactSet.



Data is as of 09.30.2025. Source: Federal Reserve Board of Governors.



Data is as of 09.30.2025. Source: Bloomberg L.P.



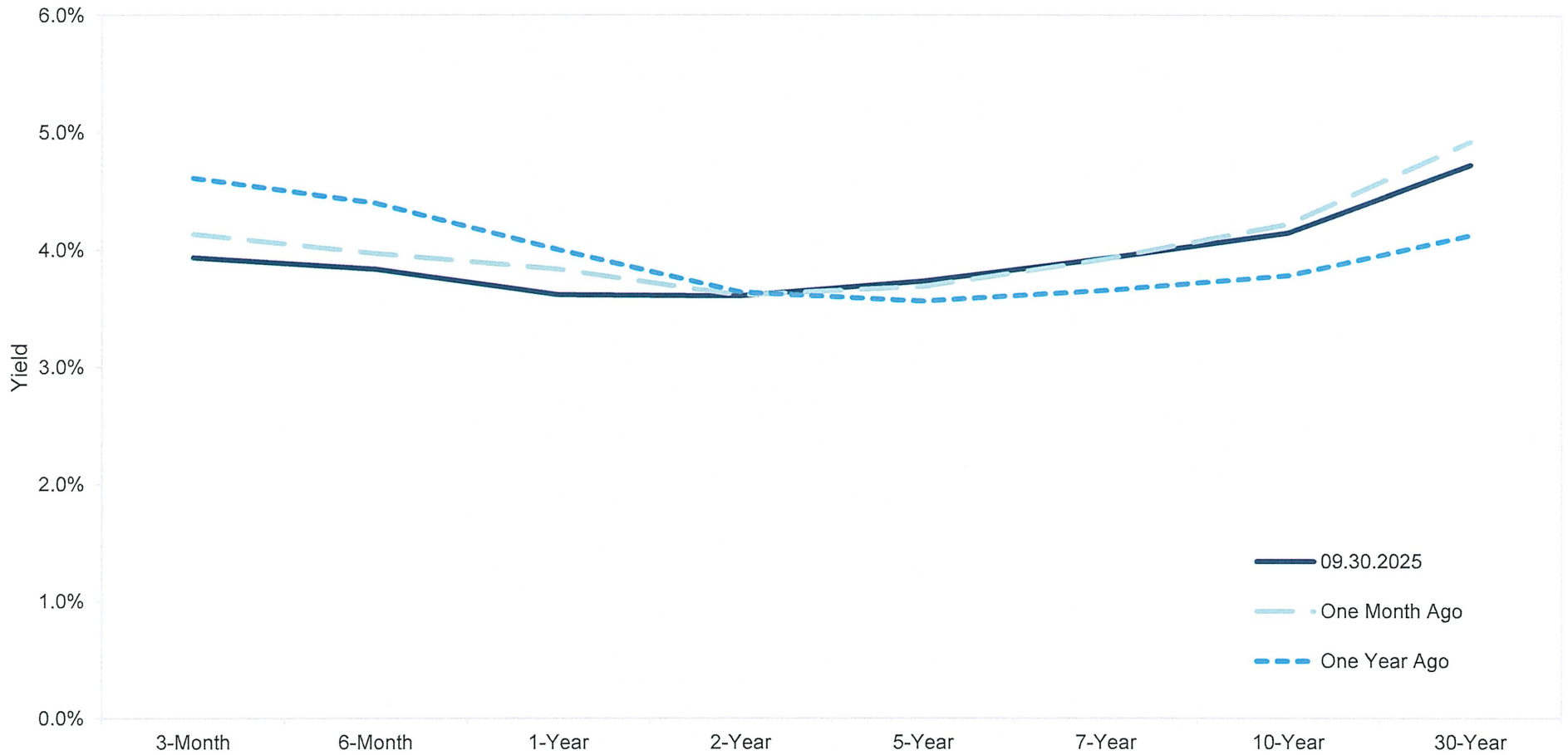
Data is as of 09.30.2025. Source: Bloomberg L.P.

- Credit spreads declined in September with investment-grade spreads reaching a 20-year month-end low.
- 10-year TIPS breakeven rates moved mildly lower in September but are above the long-term average.
- Emerging Market debt credit spreads were unchanged in September and remain well below the historical average. The yield spread of U.S. to Global Treasuries declined in September but remain above the historical average.

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U.S. Treasury Yield Curve



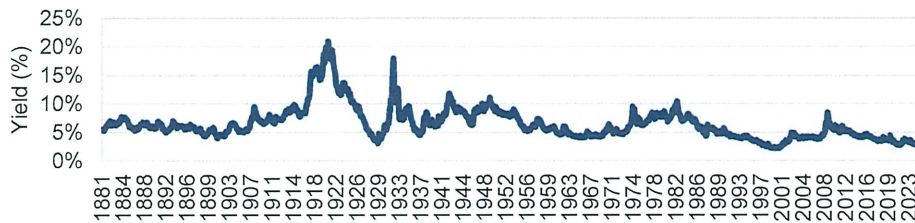
- The month of September produced mixed movement across the yield curve with the “wings” moving lower as the three-month yield and the 30-year yield were both lower by 20 bps, while the “body” or “belly” moved higher, notably the seven-year yield which increased by five bps.

Data is as of 09.30.2025. 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.



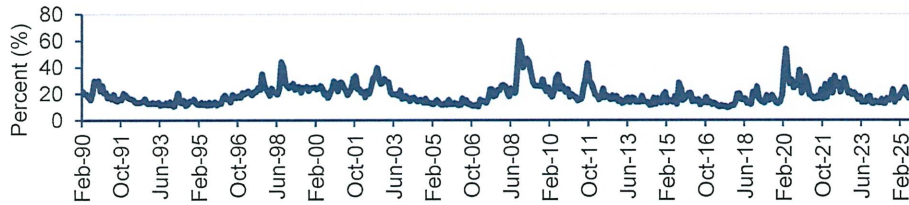
Global Equity Market Fundamentals and Indicators

U.S. Cyclically-Adjusted Earnings Yield



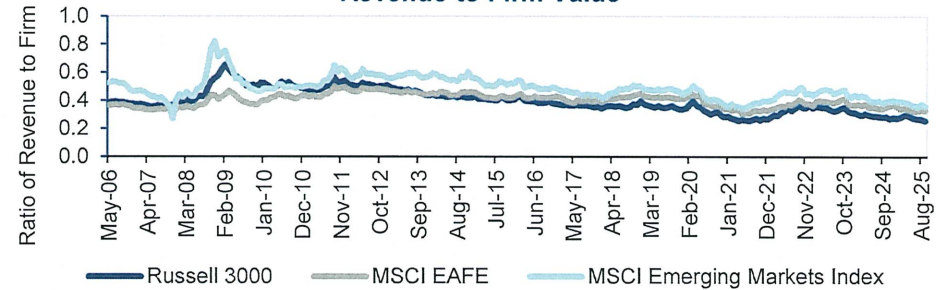
Data is as of 09.30.2025. Sources: Bloomberg L.P.; Robert Shiller "U.S. Stock Markets 1871 - Present and CAPE Ratio."

VIX Index



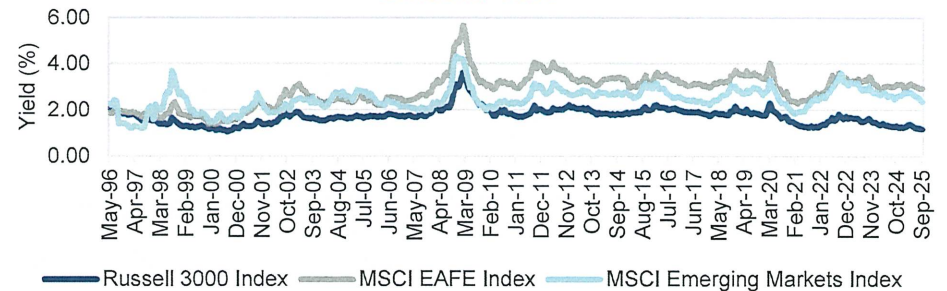
Data is as of 09.30.2025. Sources: FactSet; Russell; Bureau of Labor Statistics; Sterling Capital Management Analytics.

Revenue to Firm Value



Data is as of 09.30.2025. Sources: FactSet; Russell; MSCI.

Dividend Yield



Data is as of 09.30.2025. Sources: FactSet; Russell; MSCI.

- The U.S. cyclically-adjusted earnings yield declined in September and remains low relative to history.
- Dividend yields and revenue yields declined in September across markets. U.S. 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 mildly in September but remains below the 20-year historical median. Higher VIX levels may be indicative of higher equity risk premiums.

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Portfolio Characteristics & Performance

Portfolio Summary

Client: Department of Off-Street Parking
DB Plan

Period: 2/1/2022 to 9/30/2025

Fiscal Year Start: October 1st

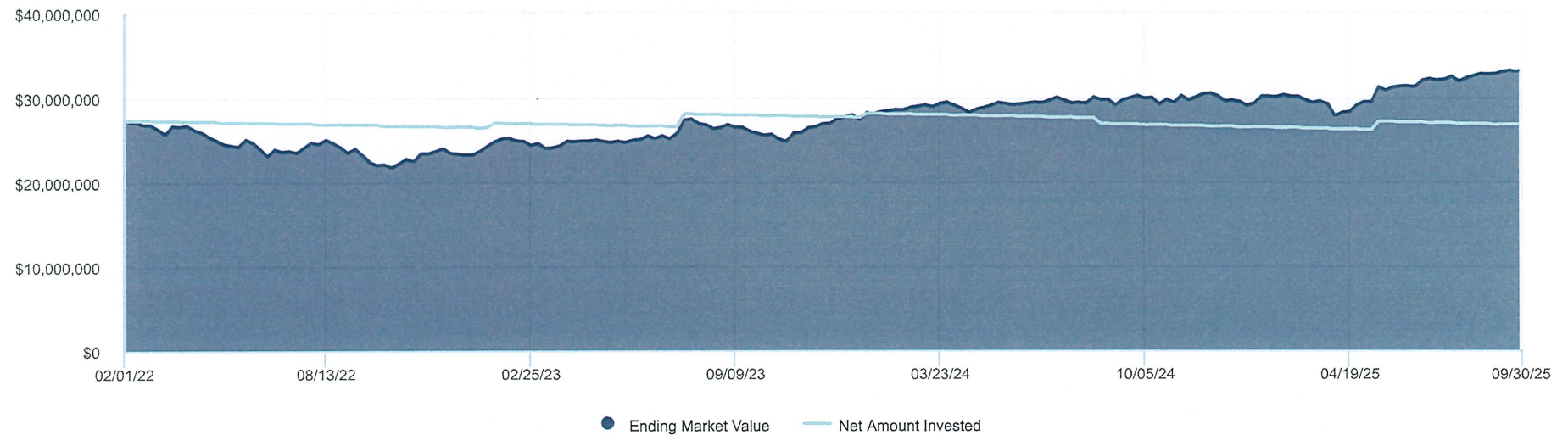


STERLING
CAPITAL

Activity Summary

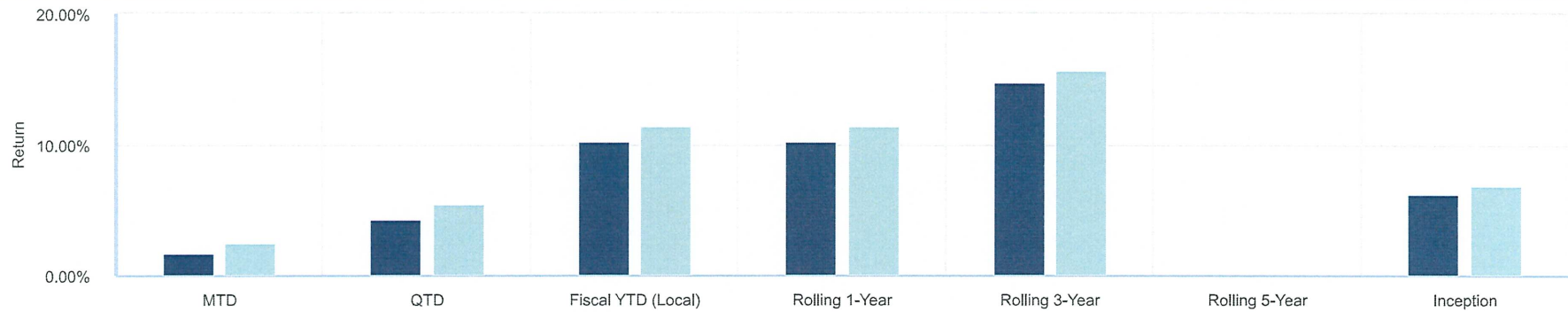
	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception (2/1/2022)
Beginning Market Value	\$32,737,138.09	\$32,108,980.42	\$30,155,753.14	\$30,155,753.14	\$21,995,691.40	-	\$27,329,461.67
Net Contributions	-\$92,603.41	-\$287,632.48	-\$60,091.34	-\$60,091.34	-\$171,023.28	-	-\$761,059.26
Investment Return	\$542,565.86	\$1,365,752.60	\$3,091,438.74	\$3,091,438.74	\$11,362,432.42	-	\$6,618,698.13
Ending Market Value	\$33,187,100.54	\$33,187,100.54	\$33,187,100.54	\$33,187,100.54	\$33,187,100.54	-	\$33,187,100.54

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	1.70 %	4.28 %	10.28 %	10.28 %	14.83 %	-	6.25 %
■ 42%Russ.3000/18%MSCIACWIxUSIMI/40%Bbg US Agg	2.50 %	5.46 %	11.44 %	11.44 %	15.67 %	-	6.84 %

Asset Class Trailing Period Returns

	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception (2/1/2022)
Equity	2.30 %	5.86 %	15.48 %	15.48 %	21.77 %	-	9.75 %
70% Russell 3000 30% MSCI ACWI Ex US IMI NR	3.43 %	7.79 %	17.28 %	17.28 %	23.15 %	-	11.18 %
Fixed Income	1.00 %	2.05 %	3.38 %	3.38 %	5.44 %	-	1.34 %
Bloomberg US Agg Bond	1.09 %	2.03 %	2.88 %	2.88 %	4.93 %	-	0.22 %

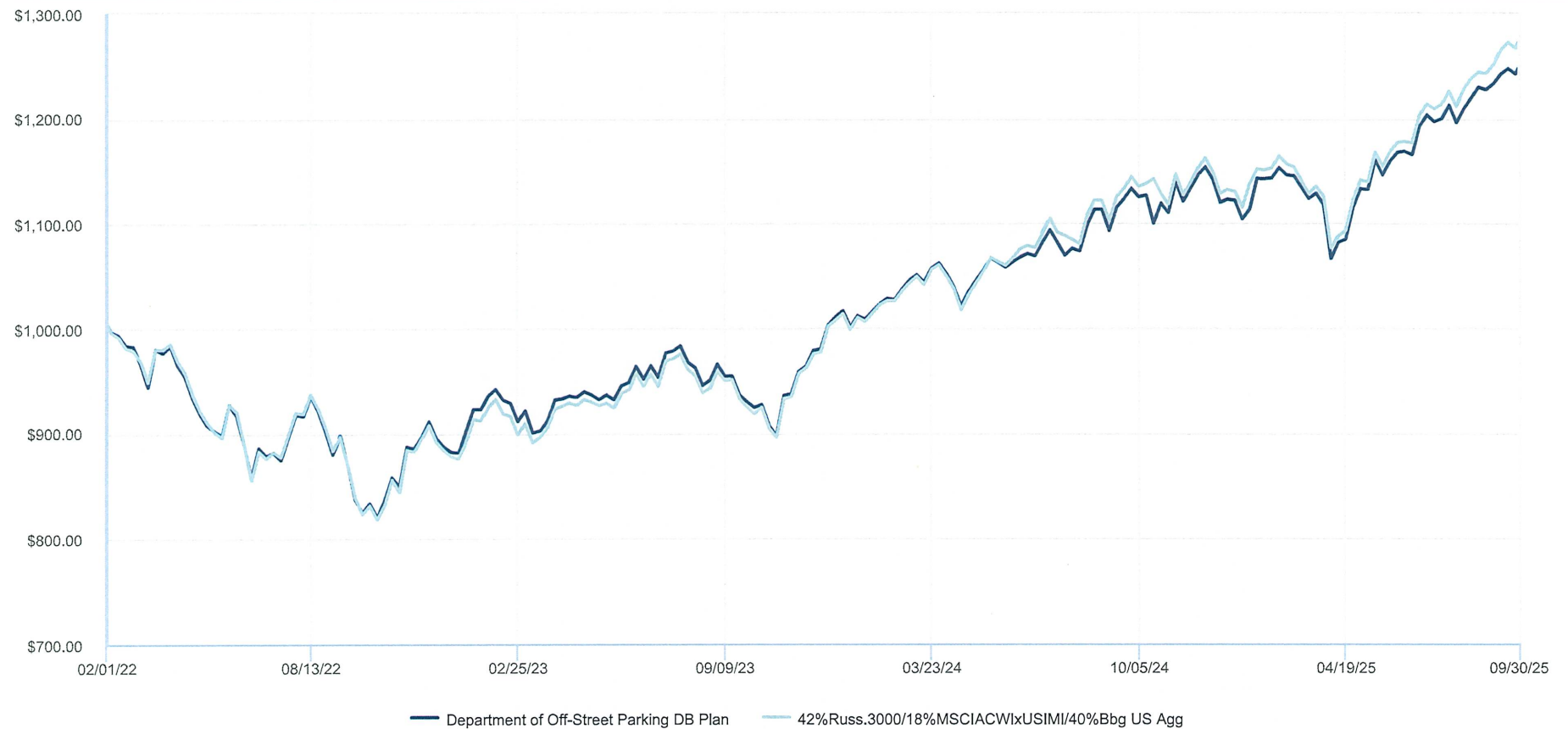
Performance is reflected Net of Fees

Risk Statistics

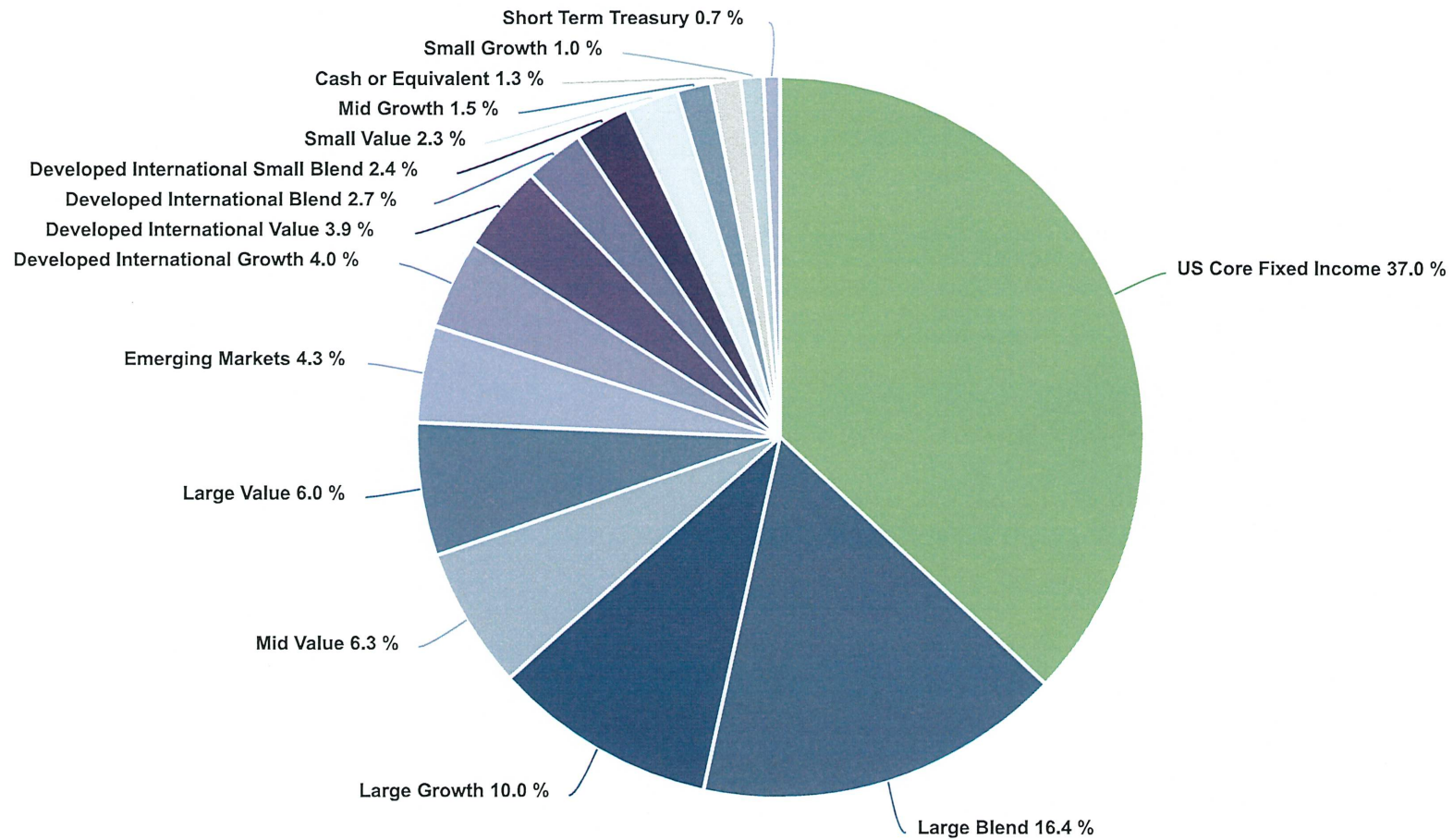
Name	Return	Std Dev	Alpha	Beta	Sharpe	R-Squared	Up Capture Ratio	Down Capture Ratio
Department of Off-Street Parking DB Plan	6.25 %	11.44 %	-0.52 %	0.98	0.23	99.27 %	0.96	0.98
42%Russ.3000/ 18%MSCIACWIxUSIMI/ 40%Bbg US Agg	6.84 %	11.61 %	0.00 %	1.00	0.28	100.00 %	1.00	1.00

Since Inception

Performance of \$1,000 (2/1/2022 - 9/30/2025)



Current Holdings by Sub-Asset Class



Asset Class Allocation Comparison

	Ending Market Value	Current Allocation	Strategic Target Allocation	Variance
Equity	\$20,221,754.87	60.93 %	60.00 %	0.93 %
Fixed Income	\$12,525,735.67	37.74 %	39.00 %	-1.26 %
Cash or Equivalent	\$439,610.00	1.32 %	1.00 %	0.32 %
Total	\$33,187,100.54	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	\$1,989,841.44	6.00 %	-0.84 %	1.39 %	-1.96 %	-1.96 %	11.50 %	-	5.08 %
<i>Russell Top 200 Value</i>			1.60 %	4.91 %	10.49 %	10.49 %	17.71 %	-	9.24 %
Large Blend	\$5,433,647.74	16.37 %	3.55 %	8.10 %	17.81 %	17.81 %	24.95 %	-	13.04 %
<i>Russell Top 200</i>			4.15 %	8.69 %	19.61 %	19.61 %	26.83 %	-	14.04 %
Large Growth	\$3,313,609.43	9.98 %	4.14 %	7.08 %	27.11 %	27.11 %	36.72 %	-	19.75 %
<i>Russell Top 200 Growth</i>			6.10 %	11.14 %	25.19 %	25.19 %	32.87 %	-	16.78 %
Mid Value	\$2,098,951.05	6.32 %	-0.61 %	3.94 %	5.58 %	5.58 %	10.92 %	-	4.61 %
<i>Russell MidCap Value</i>			1.27 %	6.18 %	7.58 %	7.58 %	15.51 %	-	7.02 %
Mid Growth	\$506,476.59	1.53 %	1.53 %	3.37 %	21.33 %	21.33 %	20.49 %	-	8.67 %
<i>Russell MidCap Growth</i>			-0.26 %	2.78 %	22.02 %	22.02 %	22.84 %	-	10.86 %
Small Value	\$775,731.03	2.34 %	-2.04 %	7.40 %	2.23 %	2.23 %	12.34 %	-	2.72 %
<i>Russell 2000 Value</i>			2.01 %	12.60 %	7.88 %	7.88 %	13.56 %	-	5.74 %
Small Growth	\$332,043.43	1.00 %	2.83 %	14.31 %	17.92 %	17.92 %	19.52 %	-	7.17 %
<i>Russell 2000 Growth</i>			4.15 %	12.19 %	13.56 %	13.56 %	16.68 %	-	7.37 %
Developed International Value	\$1,306,312.58	3.94 %	2.69 %	7.04 %	23.00 %	23.00 %	30.73 %	-	15.60 %
<i>MSCI World Ex USA Value (TR Net)</i>			1.71 %	7.88 %	22.90 %	22.90 %	25.19 %	-	12.59 %
Developed International Blend	\$883,152.73	2.66 %	2.34 %	5.40 %	16.96 %	16.96 %	21.87 %	-	8.81 %
<i>MSCI World Index (ex-US) (TR Net)</i>			2.13 %	5.33 %	16.03 %	16.03 %	21.60 %	-	9.36 %
Developed International Growth	\$1,328,290.92	4.00 %	2.32 %	2.43 %	9.16 %	9.16 %	17.94 %	-	5.22 %
<i>MSCI World Ex USA Growth (TR Net)</i>			2.55 %	2.84 %	9.41 %	9.41 %	18.08 %	-	6.06 %
Developed International Small Blend	\$812,620.80	2.45 %	-0.38 %	-0.46 %	8.45 %	8.45 %	14.88 %	-	2.54 %
<i>MSCI World Ex USA Small Cap (TR Net)</i>			2.21 %	7.24 %	19.35 %	19.35 %	19.98 %	-	6.92 %
Emerging Markets	\$1,441,077.13	4.34 %	6.17 %	9.82 %	20.18 %	20.18 %	18.02 %	-	4.23 %
<i>MSCI EM (Emerging Markets) IMI (TR Net)</i>			6.41 %	9.88 %	16.01 %	16.01 %	18.15 %	-	5.93 %
US Core Fixed Income	\$12,280,852.53	37.00 %	1.01 %	2.07 %	3.34 %	3.34 %	5.32 %	-	1.25 %

Portfolio Summary

Data as of 9/30/2025

	Ending Market Value	Allocation %	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception
<i>Bloomberg US Agg Bond</i>			1.09 %	2.03 %	2.88 %	2.88 %	4.93 %	-	0.22 %
Short Term Treasury	\$244,883.14	0.74 %	0.30 %	1.13 %	-	-	-	-	2.11 %
<i>Bloomberg 1-3 Year Gov Bond</i>			0.30 %	1.12 %	-	-	-	-	2.23 %
Cash or Equivalent	\$439,610.00	1.32 %	0.33 %	1.02 %	3.81 %	3.81 %	4.52 %	-	3.88 %
<i>Bloomberg 1-3 Month T-Bill</i>			0.34 %	1.10 %	4.47 %	4.47 %	4.87 %	-	4.15 %

Manager Performance

	Ending Market Value	Allocation %	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception
Sterling - Equity Income	\$1,989,841.44	6.00 %	-0.84 %	1.39 %	-1.95 %	-1.95 %	11.49 %	-	5.07 %
<i>Russell Top 200 Value</i>			1.60 %	4.91 %	10.49 %	10.49 %	17.71 %	-	9.24 %
Vanguard S&P 500 ETF (VOO)	\$5,433,647.74	16.37 %	3.55 %	8.10 %	17.81 %	17.81 %	24.94 %	-	13.04 %
<i>Russell Top 200</i>			4.15 %	8.69 %	19.61 %	19.61 %	26.83 %	-	14.04 %
Loomis Sayles - LCG	\$3,313,609.43	9.98 %	4.14 %	7.08 %	27.11 %	27.11 %	36.71 %	-	19.75 %
<i>Russell Top 200 Growth</i>			6.10 %	11.14 %	25.19 %	25.19 %	32.87 %	-	16.78 %
Touchstone Mid Cap Value Inst (TCVIX)	\$2,098,951.05	6.32 %	-0.61 %	3.94 %	5.58 %	5.58 %	10.92 %	-	4.61 %
<i>Russell MidCap Value</i>			1.27 %	6.18 %	7.58 %	7.58 %	15.51 %	-	7.02 %
Touchstone Mid Cap Growth Fund Class R6 (TFGRX)	\$506,476.59	1.53 %	1.53 %	3.37 %	21.33 %	21.33 %	20.49 %	-	8.67 %
<i>Russell MidCap Growth</i>			-0.26 %	2.78 %	22.02 %	22.02 %	22.84 %	-	10.86 %
Hotchkis & Wiley Small Cap Diversified Value Fund Class Z (HWVZX)	\$775,731.03	2.34 %	-2.04 %	7.40 %	2.23 %	2.23 %	12.34 %	-	9.24 %
<i>Russell 2000 Value</i>			2.01 %	12.60 %	7.88 %	7.88 %	13.56 %	-	9.99 %
Federated MDT Small Cap Growth Fund Class R6 (QLSGX)	\$332,043.43	1.00 %	2.83 %	14.31 %	17.92 %	17.92 %	19.52 %	-	7.17 %
<i>Russell 2000 Growth</i>			4.15 %	12.19 %	13.56 %	13.56 %	16.68 %	-	7.37 %
Causeway - Intl Value ADR	\$1,306,312.58	3.94 %	2.68 %	7.03 %	22.91 %	22.91 %	30.67 %	-	15.55 %
<i>MSCI World Ex USA Value (TR Net)</i>			1.71 %	7.88 %	22.90 %	22.90 %	25.19 %	-	12.59 %
iShares Core MSCI International Developed Markets ETF (IDEV)	\$883,152.73	2.66 %	2.34 %	5.40 %	16.92 %	16.92 %	-	-	20.67 %
<i>MSCI World Index (ex-US) (TR Net)</i>			2.13 %	5.33 %	16.03 %	16.03 %	-	-	20.38 %
Harding Loevner - IDM Equity ADR	\$1,328,290.92	4.00 %	2.32 %	2.42 %	9.12 %	9.12 %	-	-	12.10 %
<i>MSCI World Ex USA Growth (TR Net)</i>			2.55 %	2.84 %	9.41 %	9.41 %	-	-	12.66 %
Allspring Special International Small Cap Fund (WICRX)	\$812,620.80	2.45 %	-0.38 %	-0.46 %	8.45 %	8.45 %	-	-	13.97 %

Portfolio Summary

Data as of 9/30/2025

	Ending Market Value	Allocation %	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception
<i>MSCI World Ex USA Small Cap (TR Net)</i>			2.21 %	7.24 %	19.35 %	19.35 %	-	-	18.73 %
iShares Core MSCI Emerging Markets ETF (IEMG)	\$1,441,077.13	4.34 %	6.17 %	9.82 %	18.96 %	18.96 %	-	-	17.21 %
<i>MSCI EM (Emerging Markets) IMI (TR Net)</i>			6.41 %	9.88 %	16.01 %	16.01 %	-	-	16.75 %
Sterling - Core Fixed Income SMA	\$12,280,852.53	37.00 %	1.01 %	2.07 %	3.34 %	3.34 %	5.32 %	-	1.25 %
<i>Bloomberg US Agg Bond</i>			1.09 %	2.03 %	2.88 %	2.88 %	4.93 %	-	0.22 %
Vanguard Short-Term Treasury Index (VGSH)	\$244,883.14	0.74 %	0.30 %	1.13 %	-	-	-	-	2.11 %
<i>Bloomberg 1-3 Year Gov Bond</i>			0.30 %	1.12 %	-	-	-	-	2.23 %
Cash	\$439,610.00	1.32 %	0.33 %	1.02 %	3.81 %	3.81 %	4.52 %	-	3.88 %
<i>Bloomberg 1-3 Month T-Bill</i>			0.34 %	1.10 %	4.47 %	4.47 %	4.87 %	-	4.15 %



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	10.28 %	14.83 %	8.38 %	7.79 %	8.57 %	8.28 %
■ Dept. Off Street Park - Custom Client Benchmark	11.44 %	15.67 %	8.37 %	8.23 %	8.62 %	8.00 %

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	297.00	\$155.401	\$231.54	\$46,154.03	\$68,767.38	\$22,613.35	\$1,921.59	2.79 %	0.21 %
AFLAC Inc	AFL	574.00	\$98.351	\$111.70	\$56,453.47	\$64,115.80	\$7,662.33	\$1,285.76	2.01 %	0.19 %
Altria Group Inc	MO	334.00	\$48.033	\$66.06	\$16,043.07	\$22,064.04	\$6,020.97	\$1,022.04	4.63 %	0.07 %
Ameriprise Financial Inc	AMP	164.00	\$350.252	\$491.25	\$57,441.40	\$80,565.00	\$23,123.60	\$1,010.24	1.25 %	0.24 %
Arcelor Mittal	MT	318.00	\$24.099	\$36.15	\$7,663.48	\$11,495.70	\$3,832.22	\$166.95	1.45 %	0.03 %
Carnival Corp	CCL	884.00	\$22.123	\$28.91	\$19,556.43	\$25,556.44	\$6,000.01	\$0.00	0.00 %	0.08 %
MetLife Inc	MET	504.00	\$68.111	\$82.37	\$34,328.00	\$41,514.48	\$7,186.48	\$1,121.40	2.70 %	0.13 %
Oracle Corporation	ORCL	807.00	\$87.806	\$281.24	\$70,859.71	\$226,960.68	\$156,100.97	\$1,452.60	0.64 %	0.68 %
Pepsico Incorporated	PEP	456.00	\$165.829	\$140.44	\$75,618.20	\$64,040.64	-\$11,577.56	\$2,533.08	3.96 %	0.19 %
Qualcomm Incorporated	QCOM	217.00	\$149.856	\$166.36	\$32,518.84	\$36,100.12	\$3,581.28	\$755.16	2.09 %	0.11 %
Large Value						\$641,180.28		\$11,268.82		1.93 %
Large Blend										
Block Inc	XYZ	348.00	\$60.834	\$72.27	\$21,170.09	\$25,149.96	\$3,979.87	\$0.00	0.00 %	0.08 %
Boeing Co	BA	673.00	\$180.327	\$215.83	\$121,360.03	\$145,253.59	\$23,893.56	\$0.00	0.00 %	0.44 %
Deere & Company	DE	175.00	\$458.019	\$457.26	\$80,153.32	\$80,020.50	-\$132.82	\$1,391.25	1.74 %	0.24 %
Elevance Health Inc	ELV	161.00	\$455.807	\$323.12	\$73,384.85	\$52,022.32	-\$21,362.53	\$1,088.36	2.09 %	0.16 %
Goldman Sachs Group Inc	GS	44.00	\$358.245	\$796.35	\$15,762.76	\$35,039.40	\$19,276.64	\$572.00	1.63 %	0.11 %
Home Depot Inc	HD	168.00	\$335.966	\$405.19	\$56,442.35	\$68,071.92	\$11,629.57	\$1,150.80	1.69 %	0.21 %
Honeywell International	HON	278.00	\$212.787	\$210.50	\$59,154.78	\$58,519.00	-\$635.78	\$1,256.56	2.15 %	0.18 %

Portfolio Summary

Data as of 9/30/2025

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										
Johnson & Johnson	JNJ	34.00	\$161.123	\$185.42	\$5,478.18	\$6,304.28	\$826.10	\$172.72	2.74 %	0.02 %
Marsh & McLennan Co Inc	MMC	300.00	\$206.478	\$201.53	\$61,943.46	\$60,459.00	-\$1,484.46	\$1,003.50	1.66 %	0.18 %
Rockwell Automation Inc	ROK	203.00	\$291.291	\$349.53	\$59,132.13	\$70,954.59	\$11,822.46	\$1,063.72	1.50 %	0.21 %
Vanguard S&P 500	VOO	8,873.00	\$403.043	\$612.38	\$3,576,198.17	\$5,433,647.74	\$1,857,449.57	\$62,424.22	1.15 %	16.37 %
Walt Disney Co	DIS	686.00	\$112.440	\$114.50	\$77,134.14	\$78,547.00	\$1,412.86	\$764.86	0.97 %	0.24 %
Waste Management Inc	WM	302.00	\$232.628	\$220.83	\$70,253.73	\$66,690.66	-\$3,563.07	\$973.95	1.46 %	0.20 %
Large Blend						\$6,180,679.96		\$71,861.94		18.62 %
Large Growth										
Abbott Laboratories	ABT	306.00	\$118.671	\$133.94	\$36,313.40	\$40,985.64	\$4,672.24	\$709.92	1.73 %	0.12 %
Accenture PLC	ACN	219.00	\$303.502	\$246.60	\$66,466.94	\$54,005.40	-\$12,461.54	\$1,296.48	2.40 %	0.16 %
Alphabet Inc Class A	GOOGL	494.00	\$129.025	\$243.10	\$63,738.35	\$120,091.40	\$56,353.05	\$405.08	0.34 %	0.36 %
Alphabet Inc Class C	GOOG	432.00	\$131.320	\$243.55	\$56,730.13	\$105,213.60	\$48,483.47	\$354.24	0.34 %	0.32 %
Amazon com Inc	AMZN	828.00	\$140.338	\$219.57	\$116,199.56	\$181,803.96	\$65,604.40	\$0.00	0.00 %	0.55 %
Analog Devices Inc	ADI	406.00	\$184.999	\$245.70	\$75,109.77	\$99,754.20	\$24,644.43	\$1,579.34	1.58 %	0.30 %
Autodesk Inc	ADSK	272.00	\$230.808	\$317.67	\$62,779.76	\$86,406.24	\$23,626.48	\$0.00	0.00 %	0.26 %
Automatic Data Processing Inc	ADP	281.00	\$241.590	\$293.50	\$67,886.68	\$82,473.50	\$14,586.82	\$1,730.96	2.10 %	0.25 %
Charles Schwab Corp	SCHW	867.00	\$63.295	\$95.47	\$54,877.02	\$82,772.49	\$27,895.47	\$919.02	1.11 %	0.25 %
Illumina Inc	ILMN	203.00	\$232.027	\$94.97	\$47,101.38	\$19,278.91	-\$27,822.47	\$0.00	0.00 %	0.06 %
Intuitive Surgical Inc	ISRG	83.00	\$281.693	\$447.23	\$23,380.49	\$37,120.09	\$13,739.60	\$0.00	0.00 %	0.11 %
Meta Platforms Inc	META	351.00	\$265.405	\$734.38	\$93,157.21	\$257,767.38	\$164,610.17	\$728.33	0.28 %	0.78 %

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										
Microsoft Corp	MSFT	470.00	\$306.233	\$517.95	\$143,929.32	\$243,436.50	\$99,507.18	\$1,560.40	0.64 %	0.73 %
Monster Beverage Corp	MNST	1,248.00	\$46.271	\$67.31	\$57,746.36	\$84,002.88	\$26,256.52	\$0.00	0.00 %	0.25 %
Netflix Inc	NFLX	187.00	\$278.552	\$1,198.92	\$52,089.24	\$224,198.04	\$172,108.80	\$0.00	0.00 %	0.68 %
Nike Inc Class B	NKE	329.00	\$78.292	\$69.73	\$25,757.98	\$22,941.17	-\$2,816.81	\$526.40	2.29 %	0.07 %
NVIDIA Corp	NVDA	2,012.00	\$42.011	\$186.58	\$84,525.31	\$375,398.96	\$290,873.65	\$80.48	0.02 %	1.13 %
PayPal Holdings Inc	PYPL	312.00	\$71.120	\$67.06	\$22,189.57	\$20,922.72	-\$1,266.85	\$0.00	0.00 %	0.06 %
Regeneron Pharmaceuticals	REGN	93.00	\$608.052	\$562.27	\$56,548.82	\$52,291.11	-\$4,257.71	\$245.52	0.47 %	0.16 %
Salesforce Inc	CRM	274.00	\$214.793	\$237.00	\$58,853.23	\$64,938.00	\$6,084.77	\$451.55	0.70 %	0.20 %
Starbucks Corp	SBUX	454.00	\$86.293	\$84.60	\$39,177.07	\$38,408.40	-\$768.67	\$1,107.76	2.88 %	0.12 %
Tesla Inc	TSLA	639.00	\$195.854	\$444.72	\$125,151.01	\$284,176.08	\$159,025.07	\$0.00	0.00 %	0.86 %
Thermo Fisher Scientific Inc	TMO	73.00	\$513.069	\$485.02	\$37,454.07	\$35,406.46	-\$2,047.61	\$122.64	0.35 %	0.11 %
UnitedHealth Group Inc	UNH	87.00	\$491.344	\$345.30	\$42,746.90	\$30,041.10	-\$12,705.80	\$749.94	2.50 %	0.09 %
Vertex Pharmaceuticals Inc	VRTX	181.00	\$305.892	\$391.64	\$55,366.54	\$70,886.84	\$15,520.30	\$0.00	0.00 %	0.21 %
Visa Inc	V	452.00	\$218.528	\$341.38	\$98,774.49	\$154,303.76	\$55,529.27	\$1,066.72	0.69 %	0.46 %
Workday Inc	WDAY	94.00	\$227.665	\$240.73	\$21,400.52	\$22,628.62	\$1,228.10	\$0.00	0.00 %	0.07 %
Yum! Brands Inc	YUM	186.00	\$126.800	\$152.00	\$23,584.80	\$28,272.00	\$4,687.20	\$388.74	1.38 %	0.09 %
Large Growth						\$2,919,925.45		\$14,023.52		8.80 %
Mid Value										
Everest RE Group Ltd	EG	200.00	\$389.350	\$350.23	\$77,870.01	\$70,046.00	-\$7,824.01	\$1,600.00	2.28 %	0.21 %
Touchstone Mid Cap	TCVIX	86,447.74	\$22.861	\$24.28	\$1,976,280.99	\$2,098,951.05	\$122,670.06	\$15,065.77	0.72 %	6.32 %

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										
Value Instl										
Mid Value						\$2,168,997.05		\$16,665.77		6.54 %
Mid Blend										
Avery Dennison Corp	AVY	111.00	\$186.396	\$162.17	\$20,689.91	\$18,000.87	-\$2,689.04	\$404.04	2.24 %	0.05 %
Cubesmart	CUBE	661.00	\$44.889	\$40.66	\$29,671.70	\$26,876.26	-\$2,795.44	\$1,368.27	5.09 %	0.08 %
DR Horton Inc	DHI	287.00	\$128.336	\$169.47	\$36,832.53	\$48,637.89	\$11,805.36	\$459.20	0.94 %	0.15 %
NASDAQ Inc	NDAQ	340.00	\$58.672	\$88.45	\$19,948.48	\$30,073.00	\$10,124.52	\$346.80	1.15 %	0.09 %
Raymond James Financial	RJF	290.00	\$129.379	\$172.60	\$37,519.85	\$50,054.00	\$12,534.15	\$565.50	1.13 %	0.15 %
Mid Blend						\$173,642.02		\$3,143.81		0.52 %
Mid Growth										
Booz Allen Hamilton Holding Corporation Class A	BAH	688.00	\$107.862	\$99.95	\$74,209.07	\$68,765.60	-\$5,443.47	\$1,486.08	2.16 %	0.21 %
Coterra Energy Inc Com	CTRA	2,748.00	\$23.969	\$23.65	\$65,867.18	\$64,990.20	-\$876.98	\$2,390.76	3.68 %	0.20 %
Domino's Pizza Inc	DPZ	155.00	\$479.453	\$431.71	\$74,315.28	\$66,915.05	-\$7,400.23	\$1,043.15	1.56 %	0.20 %
Expeditors International of Wash	EXPD	273.00	\$113.839	\$122.59	\$31,078.10	\$33,467.07	\$2,388.97	\$409.50	1.22 %	0.10 %
Factset Resh Sys Inc	FDS	71.00	\$402.132	\$286.49	\$28,551.34	\$20,340.79	-\$8,210.55	\$303.88	1.49 %	0.06 %
SEI Investments Co	SEIC	401.00	\$58.207	\$84.85	\$23,340.99	\$34,024.85	\$10,683.86	\$392.98	1.15 %	0.10 %
Touchstone Mid Cap Growth R6	TFGRX	10,760.07	\$34.036	\$47.07	\$366,233.09	\$506,476.59	\$140,243.50	\$0.00	0.00 %	1.53 %
Mid Growth						\$794,980.15		\$6,026.35		2.40 %

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	62,157.93	\$12.071	\$12.48	\$750,294.26	\$775,731.02	\$25,436.76	\$7,108.52	0.92 %	2.34 %
						\$775,731.02		\$7,108.52		2.34 %
Small Growth										
Federated Investors Small Cap Growth R6	QLSGX	10,279.98	\$25.171	\$32.30	\$258,756.69	\$332,043.42	\$73,286.73	\$0.00	0.00 %	1.00 %
						\$332,043.42		\$0.00		1.00 %
U.S. Equity						\$13,987,179.35		\$130,098.72		42.15 %
International Equity										
International Value										
Daifuku Co Ltd Unspn Ads Each Rep 0.25 Ord Shs	DFKCY	1,423.00	\$10.394	\$15.91	\$14,791.14	\$22,639.93	\$7,848.79	\$0.00	0.00 %	0.07 %
Kering ADR	PPRUY	2,394.00	\$30.688	\$33.28	\$73,466.16	\$79,672.32	\$6,206.16	\$1,577.02	1.98 %	0.24 %
						\$102,312.25		\$1,577.02		0.31 %
Developed International Blend										
Adyen NV Un-sponsored ADR	ADYEY	1,422.00	\$16.296	\$16.04	\$23,172.28	\$22,807.46	-\$364.82	\$0.00	0.00 %	0.07 %
AIA Group Ltd	AAGIY	1,058.00	\$35.941	\$38.43	\$38,025.16	\$40,658.94	\$2,633.78	\$970.96	2.39 %	0.12 %
Air Liquide ADR	AIQUY	470.00	\$29.548	\$41.43	\$13,887.58	\$19,472.10	\$5,584.52	\$350.84	1.80 %	0.06 %
Akzo Nobel Nv ADR	AKZOY	1,280.00	\$24.530	\$23.84	\$31,398.98	\$30,515.20	-\$883.78	\$949.49	3.11 %	0.09 %
Alcon Inc	ALC	301.00	\$77.503	\$74.51	\$23,328.52	\$22,427.51	-\$901.01	\$101.26	0.45 %	0.07 %
Alfa-Laval AB ADR	ALFVY	626.00	\$36.173	\$45.57	\$22,644.56	\$28,526.82	\$5,882.26	\$551.59	1.93 %	0.09 %

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										
Allianz SE Un-sponsored ADS	ALIZY	1,053.00	\$25.564	\$41.97	\$26,918.71	\$44,194.41	\$17,275.70	\$1,797.05	4.07 %	0.13 %
Alstom	ALSMY	19,664.00	\$1.977	\$2.56	\$38,868.50	\$50,339.84	\$11,471.34	\$0.00	0.00 %	0.15 %
Anheuser-Busch InBev	BUD	329.00	\$54.078	\$59.61	\$17,791.73	\$19,611.69	\$1,819.96	\$371.17	1.89 %	0.06 %
ASML Holding NV	ASML	45.00	\$733.904	\$968.09	\$33,025.67	\$43,564.05	\$10,538.38	\$321.71	0.74 %	0.13 %
AstraZeneca PLC ADR	AZN	552.00	\$66.141	\$76.72	\$36,509.83	\$42,349.44	\$5,839.61	\$863.88	2.04 %	0.13 %
Atlas Copco Ser A	ATLKY	943.00	\$14.754	\$16.99	\$13,913.14	\$16,021.57	\$2,108.43	\$271.31	1.69 %	0.05 %
Banco Bilbao Viscaya Argentina ADR	BBVA	2,180.00	\$7.543	\$19.25	\$16,444.66	\$41,965.00	\$25,520.34	\$1,688.33	4.02 %	0.13 %
Barclays PLC	BCS	2,140.00	\$8.664	\$20.67	\$18,540.35	\$44,233.80	\$25,693.45	\$956.33	2.16 %	0.13 %
Barrick Mining Corp	B	496.00	\$18.445	\$32.77	\$9,148.67	\$16,253.92	\$7,105.25	\$223.20	1.37 %	0.05 %
BHP Group Ltd ADR	BHP	423.00	\$62.112	\$55.75	\$26,273.24	\$23,582.25	-\$2,690.99	\$930.60	3.95 %	0.07 %
BNP Paribas ADR	BNPQY	635.00	\$35.276	\$45.52	\$22,400.36	\$28,905.20	\$6,504.84	\$2,686.75	9.30 %	0.09 %
BP PLC	BP	828.00	\$34.081	\$34.46	\$28,218.67	\$28,532.88	\$314.21	\$1,605.66	5.63 %	0.09 %
British American TOB Spns ADR	BTI	246.00	\$35.872	\$53.08	\$8,824.56	\$13,057.68	\$4,233.12	\$573.20	4.39 %	0.04 %
Canadian National Railway Co	CNI	131.00	\$115.555	\$94.30	\$15,137.74	\$12,353.30	-\$2,784.44	\$442.70	3.58 %	0.04 %
Canadian Pacific Kansas City Ltd	CP	390.00	\$77.759	\$74.49	\$30,326.08	\$29,051.10	-\$1,274.98	\$234.40	0.81 %	0.09 %
CapGemini Se Unsp/ ADR	CGEMY	721.00	\$31.866	\$29.04	\$22,975.34	\$20,937.84	-\$2,037.50	\$551.84	2.64 %	0.06 %
Chugai Pharma Europe	CHGKY	1,548.00	\$18.713	\$22.11	\$28,968.32	\$34,226.28	\$5,257.96	\$0.00	0.00 %	0.10 %
Coloplast A/S ADR	CLPBY	1,174.00	\$11.796	\$8.53	\$13,848.47	\$10,014.22	-\$3,834.25	\$369.04	3.69 %	0.03 %

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
International Equity										
Developed International Blend										
Compagnie De St-Gobain Unsp ADR	CODY	1,401.00	\$17.812	\$21.66	\$24,953.99	\$30,345.66	\$5,391.67	\$708.32	2.33 %	0.09 %
Dassault Systemes SA ADR	DASTY	753.00	\$43.116	\$33.47	\$32,466.52	\$25,202.91	-\$7,263.61	\$220.97	0.88 %	0.08 %
DBS Group Holdings Spons ADR	DBSDY	392.00	\$92.336	\$158.26	\$36,195.57	\$62,037.92	\$25,842.35	\$2,801.54	4.52 %	0.19 %
Deutsche Bank AG	DB	447.00	\$21.945	\$35.41	\$9,809.26	\$15,828.27	\$6,019.01	\$344.28	2.18 %	0.05 %
Deutsche Telekom ADR	DTEGY	732.00	\$24.432	\$34.15	\$17,884.00	\$24,997.80	\$7,113.80	\$748.69	3.00 %	0.08 %
Diageo PLC	DEO	267.00	\$136.015	\$95.43	\$36,316.02	\$25,479.81	-\$10,836.21	\$432.54	1.70 %	0.08 %
Disco Corporation Unsp ADR Each Rep 0.20	DSCSY	731.00	\$28.938	\$31.35	\$21,153.47	\$22,916.85	\$1,763.38	\$0.00	0.00 %	0.07 %
E On Se	EONGY	475.00	\$12.250	\$18.94	\$5,818.93	\$8,996.50	\$3,177.57	\$293.85	3.27 %	0.03 %
Enel Societa Per Azi	ENLAY	1,612.00	\$6.714	\$9.46	\$10,822.44	\$15,249.52	\$4,427.08	\$842.14	5.52 %	0.05 %
Epiroc Aktiebolag Unsponsor ADS	EPOAY	991.00	\$20.863	\$21.13	\$20,674.85	\$20,939.83	\$264.98	\$487.62	2.33 %	0.06 %
Fanuc Corp	FANUY	2,054.00	\$15.420	\$14.30	\$31,673.40	\$29,372.20	-\$2,301.20	\$0.00	0.00 %	0.09 %
Ferguson Plc Ord	FERG	412.00	\$156.833	\$224.58	\$64,615.36	\$92,526.96	\$27,911.60	\$1,367.84	1.48 %	0.28 %
Genmab As Spon ADR	GMAB	452.00	\$35.273	\$30.67	\$15,943.42	\$13,862.84	-\$2,080.58	\$0.00	0.00 %	0.04 %
Glencore PLC ADR	GLNCY	1,365.00	\$7.879	\$9.20	\$10,754.58	\$12,558.00	\$1,803.42	\$273.00	2.17 %	0.04 %
GSK PLC	GSK	618.00	\$37.689	\$43.16	\$23,291.95	\$26,672.88	\$3,380.93	\$1,019.20	3.82 %	0.08 %
Haleon Plc Shs Adr	HLN	4,300.00	\$8.841	\$8.97	\$38,016.40	\$38,571.00	\$554.60	\$792.80	2.06 %	0.12 %
Heineken NV Spons Ads	HEINY	561.00	\$42.852	\$39.07	\$24,040.21	\$21,918.27	-\$2,121.94	\$613.82	2.80 %	0.07 %

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										
Hexagon Ab	HXGBY	1,077.00	\$10.399	\$11.89	\$11,200.13	\$12,805.53	\$1,605.40	\$166.79	1.30 %	0.04 %
Infinion Technologies AG	IFNNY	690.00	\$35.888	\$39.08	\$24,762.42	\$26,965.20	\$2,202.78	\$253.35	0.94 %	0.08 %
ING Group NV ADR	ING	769.00	\$12.649	\$26.08	\$9,726.73	\$20,055.52	\$10,328.79	\$1,055.13	5.26 %	0.06 %
iShares Core MSCI Intl Dev Mkts	IDEV	11,016.00	\$53.227	\$80.17	\$586,352.40	\$883,152.72	\$296,800.32	\$25,035.12	2.83 %	2.66 %
Komatsu Ltd ADR	KMTUY	841.00	\$26.099	\$34.56	\$21,949.63	\$29,064.96	\$7,115.33	\$0.00	0.00 %	0.09 %
Koninklijke Philips NV	PHG	994.00	\$21.753	\$27.26	\$21,622.07	\$27,096.44	\$5,474.37	\$961.50	3.55 %	0.08 %
L'Oreal Co ADR	LRLCY	501.00	\$84.068	\$86.64	\$42,117.83	\$43,406.64	\$1,288.81	\$794.46	1.83 %	0.13 %
Lazard Assa Abloy Spon ADR	ASAZY	1,051.00	\$11.787	\$17.33	\$12,388.43	\$18,213.83	\$5,825.40	\$289.20	1.59 %	0.05 %
Linde PLC	LIN	237.00	\$422.692	\$475.00	\$100,177.91	\$112,575.00	\$12,397.09	\$1,395.93	1.24 %	0.34 %
LVMH Moet Hennessy Louis Vuitton SA	LVMUY	60.00	\$114.353	\$122.31	\$6,861.18	\$7,338.60	\$477.42	\$171.40	2.34 %	0.02 %
Manulife Financial Corp	MFC	1,535.00	\$21.035	\$31.15	\$32,289.30	\$47,815.25	\$15,525.95	\$1,880.51	3.93 %	0.14 %
Murata Manufacturing	MRAAY	2,594.00	\$8.702	\$9.40	\$22,572.01	\$24,383.60	\$1,811.59	\$0.00	0.00 %	0.07 %
National Grid PLC ADR	NGG	347.00	\$71.464	\$72.67	\$24,798.09	\$25,216.49	\$418.40	\$1,066.71	4.23 %	0.08 %
Natwest Group Plc	NWG	765.00	\$10.736	\$14.15	\$8,212.76	\$10,824.75	\$2,611.99	\$497.20	4.59 %	0.03 %
Nestle SA ADR B	NSRGY	494.00	\$112.189	\$91.77	\$55,421.35	\$45,334.38	-\$10,086.97	\$1,818.47	4.01 %	0.14 %
Nintendo Co Ltd ADR	NTDOY	313.00	\$13.516	\$21.34	\$4,230.53	\$6,679.42	\$2,448.89	\$0.00	0.00 %	0.02 %
Novartis AG Spons ADR	NVS	430.00	\$99.054	\$128.24	\$42,593.37	\$55,143.20	\$12,549.83	\$1,717.42	3.11 %	0.17 %
Novo Nordisk ADR	NVO	1,187.00	\$57.017	\$55.49	\$67,678.59	\$65,866.63	-\$1,811.96	\$2,049.81	3.11 %	0.20 %

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										
Novonesis B Un-sponsored	NVZMY	197.00	\$62.957	\$61.13	\$12,402.55	\$12,042.61	-\$359.94	\$189.90	1.58 %	0.04 %
Prudential PLC ADR	PUK	748.00	\$22.788	\$27.99	\$17,045.22	\$20,936.52	\$3,891.30	\$359.04	1.71 %	0.06 %
Reckitt Benckiser Group PLC ADR	RBGLY	3,051.00	\$13.490	\$15.51	\$41,159.37	\$47,321.01	\$6,161.64	\$1,700.06	3.59 %	0.14 %
RELX PLC ADR	RELX	372.00	\$37.891	\$47.76	\$14,095.62	\$17,766.72	\$3,671.10	\$322.31	1.81 %	0.05 %
Rio Tinto PLC Spons ADR	RIO	367.00	\$65.120	\$66.01	\$23,898.88	\$24,225.67	\$326.79	\$1,368.91	5.65 %	0.07 %
Roche Holding AG ADR	RHHBY	2,565.00	\$41.582	\$41.81	\$106,657.09	\$107,242.65	\$585.56	\$3,562.75	3.32 %	0.32 %
Rolls Royce Holdings Plc	RYCEY	2,878.00	\$1.713	\$16.20	\$4,929.90	\$46,623.60	\$41,693.70	\$0.00	0.00 %	0.14 %
Ryanair Holdings PLC ADR	RYAAY	318.00	\$56.394	\$60.22	\$17,933.16	\$19,149.96	\$1,216.80	\$316.76	1.65 %	0.06 %
Safran Sa Unspn/ ADR	SAFRY	241.00	\$83.494	\$88.31	\$20,122.10	\$21,282.71	\$1,160.61	\$199.91	0.94 %	0.06 %
Sanofi	SNY	539.00	\$50.844	\$47.20	\$27,404.88	\$25,440.80	-\$1,964.08	\$1,183.28	4.65 %	0.08 %
Sap Se ADR	SAP	314.00	\$181.344	\$267.21	\$56,941.99	\$83,903.94	\$26,961.95	\$825.77	0.98 %	0.25 %
Schneider Electric SE	SBGSY	799.00	\$38.440	\$56.02	\$30,713.37	\$44,759.98	\$14,046.61	\$697.67	1.56 %	0.13 %
Shell PLC A Spons ADR	SHEL	627.00	\$61.290	\$71.53	\$38,428.79	\$44,849.31	\$6,420.52	\$1,778.17	3.96 %	0.14 %
Shinhan Financial Group Co Ltd	SHG	202.00	\$40.481	\$50.37	\$8,177.20	\$10,174.74	\$1,997.54	\$320.72	3.15 %	0.03 %
Shionogi & Co Unsp	SGIOY	2,278.00	\$8.200	\$8.75	\$18,678.92	\$19,932.50	\$1,253.58	\$0.00	0.00 %	0.06 %
Shopify Inc	SHOP	656.00	\$46.117	\$148.61	\$30,252.70	\$97,488.16	\$67,235.46	\$0.00	0.00 %	0.29 %

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										
SMC Corp New ADR F Sponsored ADR	SMCAY	1,733.00	\$19.285	\$15.56	\$33,421.34	\$26,965.48	-\$6,455.86	\$0.00	0.00 %	0.08 %
Smith & Nephew PLC	SNN	299.00	\$28.937	\$36.29	\$8,652.05	\$10,850.71	\$2,198.66	\$224.25	2.07 %	0.03 %
Smiths Group PLC	SMGZY	86.00	\$29.388	\$32.27	\$2,527.37	\$2,775.22	\$247.85	\$48.71	1.76 %	0.01 %
Smurfit Westrock PLC	SW	227.00	\$44.150	\$42.57	\$10,021.96	\$9,663.39	-\$358.57	\$362.04	3.75 %	0.03 %
Societe Genrale France Sp ADR	SCGLY	1,195.00	\$5.828	\$13.31	\$6,964.49	\$15,905.45	\$8,940.96	\$294.06	1.85 %	0.05 %
Sompo Holdings Inc Unspns ADR	SMPNY	1,051.00	\$14.757	\$15.31	\$15,509.30	\$16,090.81	\$581.51	\$195.30	1.21 %	0.05 %
Sonova Holding AG ADR	SONVY	256.00	\$62.289	\$54.45	\$15,945.94	\$13,939.20	-\$2,006.74	\$275.61	1.98 %	0.04 %
Sony Group Corporation ADR	SONY	1,550.00	\$19.071	\$28.79	\$29,559.79	\$44,624.50	\$15,064.71	\$211.41	0.47 %	0.13 %
Standard Chartered Plc Unspnsred Ads	SCBFY	369.00	\$19.617	\$39.32	\$7,238.53	\$14,509.08	\$7,270.55	\$297.33	2.05 %	0.04 %
Sumitomo Mitsui Finl Group Inc	SMFG	383.00	\$15.543	\$16.74	\$5,953.10	\$6,411.42	\$458.32	\$188.06	2.93 %	0.02 %
Symrise AG ADR	SYIEY	730.00	\$28.263	\$21.65	\$20,631.88	\$15,804.50	-\$4,827.38	\$248.02	1.57 %	0.05 %
Sysmex Corp Unsp ADR Ea Repr 1/2 Ord Shs	SSMXY	1,993.00	\$18.646	\$12.21	\$37,161.11	\$24,334.53	-\$12,826.58	\$0.00	0.00 %	0.07 %
Techtronics Ind Ltd Spns ADR	TTNDY	193.00	\$71.739	\$63.85	\$13,845.57	\$12,322.09	-\$1,523.49	\$299.57	2.43 %	0.04 %
Unicharm Corp ADR	UNICY	4,322.00	\$5.208	\$3.22	\$22,507.07	\$13,916.84	-\$8,590.23	\$0.00	0.00 %	0.04 %
Unicredit Spa Unspns ADR	UNCRY	678.00	\$7.533	\$37.94	\$5,107.29	\$25,723.32	\$20,616.03	\$898.00	3.49 %	0.08 %

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										
United Overseas Bank Ltd Spons ADR	UOVEY	264.00	\$42.804	\$53.58	\$11,300.13	\$14,145.12	\$2,844.99	\$720.31	5.09 %	0.04 %
						\$3,544,140.42		\$83,998.86		10.68 %
Developed International Small Blend										
Allspring Fds Spl Intl Sm Cap CI R6	WICRX	62,032.12	\$10.354	\$13.10	\$642,272.75	\$812,620.80	\$170,348.05	\$18,110.90	2.23 %	2.45 %
Berkeley Group Hldgs Plc Adr	BKGFY	928.00	\$12.148	\$10.37	\$11,273.42	\$9,623.36	-\$1,650.06	\$80.10	0.83 %	0.03 %
						\$822,244.16		\$18,191.00		2.48 %
Emerging Markets										
Alibaba Group Holding Limited ADR	BABA	12.00	\$110.657	\$178.73	\$1,327.88	\$2,144.76	\$816.88	\$12.60	0.59 %	0.01 %
HDFC Bank Ltd ADR	HDB	362.00	\$31.319	\$34.16	\$11,337.52	\$12,365.92	\$1,028.40	\$166.89	1.35 %	0.04 %
iShares Core MSCI Emerging Markets ETF	IEMG	21,861.00	\$53.302	\$65.92	\$1,165,236.71	\$1,441,077.12	\$275,840.41	\$40,928.45	2.84 %	4.34 %
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	220.00	\$151.979	\$279.29	\$33,435.41	\$61,443.80	\$28,008.39	\$635.38	1.03 %	0.19 %
Tencent Holdings Limited ADR	TCEHY	227.00	\$43.240	\$85.15	\$9,815.49	\$19,329.05	\$9,513.56	\$129.98	0.67 %	0.06 %
Yum China Holdings	YUMC	190.00	\$44.142	\$42.92	\$8,386.98	\$8,154.80	-\$232.18	\$167.20	2.05 %	0.02 %

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										
Inc										
Emerging Markets						\$1,544,515.45		\$42,040.49		4.65 %
Global Equity										
Eurobank ERGASI Un-sponsored ADR	EGFEY	1,931.00	\$1.830	\$1.85	\$3,533.73	\$3,572.35	\$38.62	\$113.76	3.18 %	0.01 %
Renesas Electronics Corp ADR	RNECY	6,943.00	\$7.433	\$5.69	\$51,610.12	\$39,505.67	-\$12,104.45	\$0.00	0.00 %	0.12 %
Global Equity						\$43,078.02		\$113.76		0.13 %
International Equity						\$6,056,290.30		\$145,921.13		18.25 %
Money Market										
Cash or Equivalent										
Custodial Cash	CUSTODIAL_CASH	178,285.22	-	\$1.00	-	\$178,285.22	-	\$0.00	0.00 %	0.54 %
Cash or Equivalent						\$178,285.22		\$0.00		0.54 %
Money Market						\$178,285.22		\$0.00		0.54 %

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	135,280.73	\$0.98	\$1.01	\$132,215.81	\$136,313.99	\$3,985.45	\$6,764.04	4.97 %	4.95 %	0.41 %
Fhlmc PI #SI0295 3.50% 9/1/1952	SL0295F	232,027.14	\$0.91	\$0.92	\$211,507.23	\$214,037.30	\$1,853.32	\$8,120.95	3.81 %	3.99 %	0.64 %
Fhlmc Ser K755 Cmo 4.889% 2/25/ 2031	3137HCHG0	180,000.00	\$0.99	\$1.03	\$177,975.00	\$185,640.63	\$7,518.96	\$8,800.20	4.74 %	4.26 %	0.56 %
FNMA #MA5072 5.50% 6/1/2053	31418ET67	121,807.90	\$0.99	\$1.01	\$121,046.61	\$123,119.36	\$1,961.09	\$6,699.43	5.45 %	5.43 %	0.37 %
FNMA PL #BY1715 6.00% 5/ 1/2053	BY1715A	125,670.27	\$1.00	\$1.03	\$125,277.55	\$130,155.45	\$4,249.55	\$7,540.22	5.82 %	5.78 %	0.39 %
FNMA PL #FS5284 3.50% 9/ 1/2050	FS5284A	110,812.00	\$0.91	\$0.92	\$101,323.72	\$102,691.33	\$1,044.41	\$3,878.42	3.79 %	3.98 %	0.31 %
FNMA PL #FS8151 6.00% 6/ 1/2054	FS8151A	187,620.40	\$1.02	\$1.03	\$190,698.56	\$195,025.77	\$3,389.11	\$11,257.22	5.80 %	5.75 %	0.59 %
FNMA Remic Trust 5.50% 8-25-2050	3136BRRT6	61,661.66	\$0.99	\$1.01	\$60,967.93	\$62,161.61	\$1,137.16	\$3,391.39	5.46 %	5.45 %	0.19 %
GNMA Remic Trust 4.50% 8/20/ 2040	38384BAG6	175,000.00	\$0.95	\$0.99	\$166,222.66	\$173,453.09	\$6,989.80	\$7,875.00	4.55 %	4.59 %	0.52 %
Gnma Ser 89 Cmo 5.00% 5/20/1955	38385GEL9	125,000.00	\$0.94	\$0.98	\$117,265.63	\$122,306.10	\$5,040.47	\$6,250.00	5.11 %	5.14 %	0.37 %
Asset Backed Security						\$1,444,904.63		\$70,576.87			4.35 %

Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
Fixed Income											
US Core Fixed Income											
Sterling Capital Quality Income Fund Institutional Shares	SCSPX	377,177.97	\$9.43	\$9.17	\$3,543,437.76	\$3,458,721.94	-\$95,933.78	\$142,676.47	4.13 %	-	10.42 %
US Core Fixed Income						\$3,458,721.94		\$142,676.47			10.42 %
Municipals											
Alabama Fed Aid 2.256%33 Excise Tax Due 9/1/2033 Xtro Taxbl	010268ES5	30,000.00	\$0.80	\$0.86	\$23,856.00	\$25,792.50	\$1,880.10	\$676.80	2.63 %	4.38 %	0.08 %
California State Department Water 1.789% 12/1/2035	13067WRN4	125,000.00	\$0.73	\$0.78	\$91,797.50	\$97,892.92	\$5,350.00	\$2,236.25	2.30 %	4.47 %	0.29 %
Connecticut St 3.432% 4/15/2028	20772KGS2	125,000.00	\$1.05	\$0.99	\$131,566.25	\$126,019.42	-\$7,525.00	\$4,290.00	3.46 %	3.70 %	0.38 %
Frisco TX 4.78% 2/15/2036	3587765C2	120,000.00	\$0.99	\$1.03	\$118,485.60	\$124,347.07	\$4,682.40	\$5,736.00	4.66 %	4.46 %	0.37 %
New York City NY 4.60% 5/1/2030	64971X7L6	200,000.00	\$0.99	\$1.02	\$197,736.00	\$208,337.33	\$6,768.00	\$9,200.00	4.50 %	4.10 %	0.63 %
New York NY Taxable GO 1.88% 8/1/2031	64966QXB1	150,000.00	\$0.81	\$0.88	\$121,665.00	\$132,432.50	\$10,297.50	\$2,820.00	2.14 %	4.17 %	0.40 %
Pennsylvania St 1.85% 8/1/2029	70914PW81	285,000.00	\$0.95	\$0.93	\$272,106.60	\$265,923.05	-\$7,062.30	\$5,272.50	1.99 %	3.75 %	0.80 %
Tennessee St Sch Bd Auth 1.362% 11/1/2029	880558NY3	275,000.00	\$0.93	\$0.90	\$254,688.50	\$249,107.38	-\$7,141.75	\$3,745.50	1.51 %	3.80 %	0.75 %
Municipals						\$1,229,852.17		\$33,977.05			3.71 %

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											
Abbvie Inc 4.875% 11/14/2048	00287YBD0	101,000.00	\$0.92	\$0.93	\$93,329.51	\$95,544.19	\$340.92	\$4,923.75	5.26 %	5.43 %	0.29 %
American Elec Pwr Inc Bnd 3.20% 11/13/2027	025537AJ0	122,000.00	\$1.00	\$0.98	\$121,802.13	\$121,129.73	-\$2,168.93	\$3,904.00	3.26 %	4.02 %	0.36 %
B A T Cap 6.241% 8/2/2033	054989AB4	107,000.00	\$1.07	\$1.10	\$114,744.60	\$118,562.24	\$2,723.21	\$6,677.87	5.68 %	4.76 %	0.36 %
Blackstone 5.00% 12/6/2034	092914AA8	59,000.00	\$0.97	\$1.01	\$57,322.63	\$60,558.32	\$2,293.33	\$2,950.00	4.95 %	4.86 %	0.18 %
Boeing Co 5.15% 5/1/2030	097023CY9	117,000.00	\$1.00	\$1.03	\$116,417.72	\$122,571.35	\$3,643.00	\$6,025.50	5.02 %	4.56 %	0.37 %
Citigroup Inc Var 2.976% 11/5/2030	17308CC53	127,000.00	\$0.91	\$0.95	\$115,825.45	\$121,756.09	\$4,397.83	\$3,779.52	3.14 %	4.07 %	0.37 %
Corebridge Finl Inc Sr Nt 5.75% 1/ 15/2034	21871XAS8	113,000.00	\$1.00	\$1.05	\$113,035.58	\$120,233.00	\$5,825.73	\$6,497.50	5.47 %	4.99 %	0.36 %
Duke Energy Corp New Note Call Make Whole 2.55% 6/15/2031	26441CBL8	40,000.00	\$0.80	\$0.90	\$32,120.27	\$36,462.33	\$4,041.73	\$1,020.00	2.82 %	4.39 %	0.11 %
Energy Transfer Oper L P 3.75% 5/ 15/2030	29278NAQ6	124,000.00	\$0.95	\$0.97	\$117,221.64	\$122,169.35	\$3,191.04	\$4,650.00	3.86 %	4.40 %	0.37 %
Fiserv Inc 4.40% 7/1/2049	337738AV0	149,000.00	\$0.82	\$0.82	\$122,715.62	\$124,489.50	\$134.88	\$6,556.00	5.34 %	5.76 %	0.38 %
General Mtrs Finl Co Inc Sr Nt 6.10% 1/7/2034	37045XEP7	117,000.00	\$1.00	\$1.05	\$117,332.34	\$124,667.40	\$5,669.76	\$7,137.00	5.80 %	5.34 %	0.38 %
Goldman Sachs	38141GB29	115,000.00	\$1.00	\$1.03	\$114,910.50	\$118,978.66	\$2,971.40	\$5,806.35	4.93 %	4.48 %	0.36 %

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											
Group Inc Note 5.049% 7/23/2030											
Jefferies Grp LLC 4.15% 1/23/2030	47233JBH0	120,000.00	\$0.96	\$0.99	\$115,238.80	\$119,416.67	\$3,237.20	\$4,980.00	4.20 %	4.46 %	0.36 %
Jpmorgan Chase & Co 5.60% 7/15/ 2041	46625HJB7	114,000.00	\$1.16	\$1.05	\$131,677.43	\$120,566.65	-\$12,458.51	\$6,384.00	5.35 %	5.18 %	0.36 %
Kimco Realty Corp 4.25% 4/1/2045	49446RAM1	116,000.00	\$0.92	\$0.85	\$106,270.15	\$100,688.00	-\$8,047.15	\$4,930.00	5.02 %	5.53 %	0.30 %
Kinder Morgan 5.15% 6/1/2030	49456BBB6	55,000.00	\$1.02	\$1.03	\$56,148.40	\$57,917.11	\$588.50	\$2,832.50	4.99 %	4.44 %	0.17 %
Meta Platforms Inc 4.95% 5/15/2033	30303M8N5	117,000.00	\$0.99	\$1.04	\$115,343.11	\$123,328.53	\$5,797.52	\$5,791.50	4.78 %	4.42 %	0.37 %
Morgan Stanley Sr Nt Fixed/Fltg 5.164% 4/20/2029	61747YFD2	116,000.00	\$1.01	\$1.02	\$117,216.31	\$121,420.05	\$1,524.77	\$5,990.24	5.04 %	4.51 %	0.37 %
Nextera Energy Capital 5.05% 2/ 28/2033	65339KCP3	80,000.00	\$0.96	\$1.02	\$76,445.24	\$82,083.93	\$5,268.36	\$4,040.00	4.94 %	4.71 %	0.25 %
O'Reilly Automotive Inc 4.35% 6/1/2028	67103HAG2	119,000.00	\$0.97	\$1.01	\$115,321.12	\$121,466.87	\$4,420.25	\$5,176.50	4.32 %	4.13 %	0.37 %
Owl Rock Cap Corp 2.875% 6/11/ 2028	69121KAG9	128,000.00	\$0.93	\$0.95	\$118,943.42	\$122,258.52	\$2,190.66	\$3,680.00	3.04 %	4.82 %	0.37 %
Pfizer Inc 3.90% 3/15/2039	717081EU3	65,000.00	\$1.00	\$0.88	\$64,682.57	\$57,518.07	-\$7,277.17	\$2,535.00	4.42 %	5.11 %	0.17 %
Public Service Electric And Gas	74456QCD6	97,000.00	\$0.75	\$0.63	\$72,853.21	\$62,373.91	-\$11,570.55	\$2,619.00	4.27 %	5.40 %	0.19 %

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											
CO 2.70% 5/1/2050											
Regions Finl Corp New 1.80% 8/12/ 2028	7591EPAT7	128,000.00	\$0.92	\$0.94	\$117,477.26	\$120,284.16	\$2,493.30	\$2,304.00	1.92 %	4.04 %	0.36 %
RTX Corp 4.125% 11/16/2028	913017CY3	120,000.00	\$1.04	\$1.00	\$124,507.41	\$121,763.85	-\$4,599.81	\$4,950.00	4.13 %	4.15 %	0.37 %
Sempra Energy Fxd Rt Senior Note 3.80% 2/1/ 2038	816851BH1	71,000.00	\$0.95	\$0.85	\$67,683.73	\$61,141.18	-\$6,992.22	\$2,698.00	4.45 %	5.41 %	0.18 %
T-mobile Usa Inc 4.375% 4/15/2040	87264AAX3	65,000.00	\$0.81	\$0.90	\$52,974.99	\$60,002.38	\$5,716.11	\$2,843.75	4.85 %	5.32 %	0.18 %
Trans Canada Pipelin Note 6.20% 10/15/2037	89352HAD1	85,000.00	\$1.04	\$1.07	\$88,667.74	\$93,516.06	\$2,418.26	\$5,270.00	5.79 %	5.40 %	0.28 %
Westpac Bkg Corp 4.322% 11/23/ 2031	961214DF7	120,000.00	\$1.03	\$1.00	\$123,567.22	\$121,494.85	-\$3,916.42	\$5,186.40	4.33 %	4.37 %	0.37 %
Corporate Bond						\$2,954,362.95		\$132,138.38			8.90 %
Treasury Bond											
US Treasury Bond 1.375% 8/15/2050	912810SP4	560,000.00	\$0.53	\$0.50	\$298,850.06	\$282,557.02	-\$17,276.46	\$7,700.00	2.73 %	4.82 %	0.85 %
US Treasury Bond 2.875% 5/15/2043	912810RB6	310,000.00	\$0.85	\$0.78	\$264,580.43	\$246,232.81	-\$21,714.03	\$8,912.50	3.67 %	4.67 %	0.74 %
US Treasury Bond 3.00% 11/15/2045	912810RP5	360,000.00	\$0.82	\$0.77	\$295,739.52	\$282,841.75	-\$16,977.12	\$10,800.00	3.87 %	4.73 %	0.85 %
US Treasury Note	9128282A7	303,000.00	\$0.96	\$0.98	\$291,584.23	\$297,726.52	\$5,561.81	\$3,972.03	1.34 %	3.29 %	0.90 %

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	280,000.00	\$0.97	\$0.97	\$270,256.73	\$271,861.12	\$665.67	\$7,350.00	2.71 %	3.62 %	0.82 %
US Treasury Note 4.00% 2/28/2030	91282CGQ8	325,000.00	\$0.99	\$1.01	\$322,989.98	\$329,883.26	\$5,780.02	\$13,000.00	3.95 %	3.72 %	0.99 %
US Treasury Note 4.00% 6/30/2028	91282CHK0	360,000.00	\$1.00	\$1.01	\$361,703.94	\$367,170.73	\$1,827.66	\$14,400.00	3.96 %	3.65 %	1.11 %
US Treasury Note 4.125% 11/15/ 2032	91282CFV8	380,000.00	\$1.02	\$1.01	\$386,330.18	\$390,343.92	-\$1,906.98	\$15,675.00	4.08 %	3.94 %	1.18 %
US Treasury Note 4.625% 2/15/2035	91282CMM0	280,000.00	\$1.03	\$1.04	\$288,300.36	\$292,635.54	\$2,681.24	\$12,950.00	4.45 %	4.12 %	0.88 %
US Treasury Note 4.875% 11/30/ 2025	91282CJL6	200,000.00	\$1.00	\$1.00	\$200,281.92	\$203,510.64	-\$47.92	\$1,629.40	0.81 %	0.58 %	0.61 %
Treasury Bond						\$2,964,763.31		\$96,388.93			8.93 %
Short Term Treasury											
Vanguard Short- Term Treasury ETF	VGSH	4,161.00	\$58.64	\$58.85	\$243,989.52	\$244,874.85	\$885.33	\$10,046.32	4.10 %	-	0.74 %
Short Term Treasury						\$244,874.85		\$10,046.32			0.74 %
Fixed Income						\$12,297,479.85		\$485,804.02			37.05 %

Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
Money Market											
Cash or Equivalent											
Cash Asset	CASH:CASH	542.79	-	\$1.00	-	\$542.79	-	\$0.00	0.00 %	-	0.00 %
Custodial Cash	CUSTODIAL_ CASH	439,618.29	-	\$1.00	-	\$439,618.29	-	\$0.00	0.00 %	-	1.32 %
Federated Hermes Treasury Obligations Money Market Instl	TOIXX	227,704.74	-	\$1.00	-	\$227,704.74	-	\$10,655.85	4.68 %	-	0.69 %
Cash or Equivalent						\$667,865.82		\$10,655.85			2.01 %
Money Market						\$667,865.82		\$10,655.85			2.01 %

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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 Global Treasury Index** is a broad benchmark that tracks the performance of fixed-rate, local currency government debt of investment-grade countries, including both developed and emerging markets, excluding the United States. It's essentially the treasury sector of the Global Aggregate Index.

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 **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 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.



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 **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.

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 **ICE U.S. Dollar Index** is calculated in real time approximately every 15 seconds from a multi-contributor feed of the spot prices of the Index's component currencies.

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 **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 World Investable Market Index (IMI)** is a comprehensive global stock market index that represents large, mid, and small-cap stocks across 23 developed market countries. It captures approximately 99% of the free-float adjusted market capitalization in each country.

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.

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 ex USA IMI Index** is a global equity index that tracks the performance of large, mid, and small-cap companies in developed and emerging markets outside the United States. It aims to capture approximately 99% of the global equity investment opportunity set excluding US equities, according to MSCI.

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

The **MSCI 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 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.



Important Information

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

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

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

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

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

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



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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

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, DECEMBER 3, 2025

8:15 A. M.

OFF-STREET PARKING BOARD

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

AGENDA – December 3, 2025

- I. Public Comments
- II. Employee/Board Recognition/Presentations
 - A. Employee ‘Years of Service’ Award
 1. Patricia Sanchez (10-Year Award)
- III. MRD Consulting Report
- IV. The Modern Take - Social Media Report
- V. **APPROVAL ITEMS**
 1. 25-1201 October 2025 Financial Statements
 - A. Miami Parking Authority
 - B. Knight Center Garage
 2. 25-1202 Regular Board Meeting Minutes
 - A. November 5, 2025 Finance Committee
 - B. November 5, 2025 Off-Street Parking
 3. 25-1203 Procurement of OpenGov.Com (“OpenGov”) eProcurement Software Piggyback of Florida’s National Association of State Procurement Officials (“NASPO”) - Carahsoft Technology Corp. (“Carahsoft”) Contract No. 43230000-NASPO-16-ACS
- VI. **CHIEF EXECUTIVE OFFICER’S REPORT**
 - FPTA 2025 Conference
 - Holiday Courtesy Citation Program
 - Spothero Technology

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.

VII. STATUS REPORT

- October 2025 Operations 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

November 1 – 30, 2025

TASK	ACTIVITY
Board Meeting	<ul style="list-style-type: none"> ❖ Attended the Board of Directors meeting of November 5, 2025.
Public Relations Tactics	<ul style="list-style-type: none"> ❖ On November 5th, I met with Mr. Angel Diaz to go over upcoming projects. ❖ Also, on November 5th, I met remotely with Ms. Meagan Camp to discuss upcoming social media projects. ❖ On November 12th, I met with Mr. Diaz to discuss the launch of the loading zone technology, LPR in Lot 19 and Pelican Harbour marina, the resident discount program, and the holiday courtesy citation campaign. ❖ On November 19th, I met with Mr. Angel Diaz and clarified points concerning the loading zone technology, the community engagement calendar, and other topics. ❖ On November 19th, I met with Ms. Camp and went over the upcoming projects.

- ❖ Drafted a press release to announce the CEO's recognition by Florida Trend as one of the 2025 Top Florida 500 Executives and distributed it to the media.
- ❖ Informed Ms. Camp of the DDA Holiday Lighting Event to repost.
- ❖ Revised the scripts of the four reels relating to the loading zone technology launch and forwarded them to Mr. Diaz and Mr. Wilfred Soto for review and comments.
- ❖ Updated the community engagement calendar to cast a wider net about large events taking place in and outside of the boundaries of the City of Miami.
- ❖ Drafted a keynote address for the Florida Parking and Transportation Association's annual conference that will be held in Miami.
- ❖ Responded to Ms. Nicole Roig from the Little Havana Kiwanis about a proposed collaboration.
- ❖ Drafted a giving policy for review by the CEO, Ms. Alejandra Argudin.
- ❖ Developed a list of community organizations feeding people in need over the Thanksgiving holiday.
- ❖ Created a video storyboard for the Resident Discount Program. Shared the storyboard with Ms. Camp and Ms. Abbey Suarez for revisions and production.
- ❖ Developed a video storyboard for the Holiday Courtesy Citation program that will launch on Thanksgiving Day and run through January 1, 2026.

- ❖ Drafted a news release for the Holiday Courtesy Citation program and translated it into Spanish. The release will be distributed on November 25th.
- ❖ Assemble the media package for the loading zone technology launch in January of 2026. These will include the CEO's broll, four social media videos, FAQs, and rapid-response statements.
- ❖ Oversee the creation of an interactive map of the loading zone technology in key Miami areas.
- ❖ Saw through the posting of the content I developed for the Board member leadership spotlight profiles.
- ❖ Drafted Mr. Diaz's introduction of Ms. Argudin at the Florida Parking and Transportation Association conference in Miami.
- ❖ Drafted the introduction of Commissioner Damian Pardo on behalf of the Florida Parking and Transportation Association conference presenter.
- ❖ Forwarded Ms. Deborah Ladron de Guevara's revised content for the leadership spotlight LinkedIn post.
- ❖ Drafted welcoming remarks for Commissioner Damian Pardo's address at the Florida Parking and Transportation Conference & Trade Show in Miami.
- ❖ Drafted FPTA content for LinkedIn.
- ❖ Drafted an op-ed piece/letter to the editor about the importance of FPTA holding its annual conference and trade show in Miami.

**Community
Engagement Events**

- ❖ December 1 – 7, 2025, Miami Art Week (downtown, Wynwood, and the Design District)
- ❖ December 4 – 7, Pinta Miami, Latin American Art Exhibit, The Hangar, Regatta Harbour, Coconut Grove
- ❖ December – Community organizations’ holiday drives
- ❖ December 10, 2025– Miami-Dade County League of Cities Best Practices Conference
- ❖ December 31 – Orange Drop in downtown Miami
- ❖ January 1, 2026 – New Year’s Day
- ❖ January 1 -3 – Super Motor Fest – Marine Stadium
- ❖ January 4 – King Mango Strut
- ❖ January 25 – Life Time Miami Marathon
- ❖ February 11 – 15 - Miami International Boat Show
- ❖ February 14-16 – Coconut Grove Arts Festival
- ❖ February 19 – 22 – South Beach Wine and Food Festival (Regatta Park event)
- ❖ March 6-11, 13-17 – World Baseball Classic – loanDepot Park
- ❖ March 1–7, 2026 – Bacardi Cup Invitational Regatta - Biscayne Bay Yacht Club
- ❖ March 15 – Carnaval Calle Ocho

	<ul style="list-style-type: none">❖ March 24-26 – Fintech Americas (Miami Beach)❖ March 27 – 29 – Ultra Music Festival❖ April 5th – Miami RiverDay Festival❖ April 9 – 19 – Miami Film Festival❖ April 22 – Miami Tech Summit - PAMM❖ April 23 – Lexus Corporate Run – Bayfront Park❖ April 23 – 24 – eMerge Americas Conference❖ April 28-29 – CoMotion Miami❖ June 11 – July 27 – FIFA watch parties at Bayfront Park. Although not taking place in the City of Miami, ancillary events will also occur in the city.❖ July 4 – Celebrations and Fireworks – Peacock Park❖ August and September – Miami Spice❖ December 3-6 – Art Basel❖ December 14-15, 2026 – G20 Summit, Doral
<p>Quarter 4, 2025 and Quarter 1 2026</p> <p>December to February</p>	<p>Prepare for the rollout and public information of the loading zone technology in approximately 20 loading zones across Miami neighborhoods.</p> <p>Develop communication strategies for the launch of the license plate recognition technology in Lot 19 and the Pelican Harbour marina.</p>

Continue to promote the MPA 70th anniversary communications program. Implement the selected tactics for MPA's 70th Anniversary.

Follow up on the brand identity options developed earlier this year.

Develop a strategic communication approach for the proposed Playhouse garage in Coconut Grove.

Follow up on the next steps regarding the implementation of the findings from the focus group report.

Highlight Ms. Alex Argudin's thought leadership initiatives.

Update not-for-profit events aligned with MPA's mission for quarter 4, 2025, and quarter 1, 2026.

Continue to create pitches for feature stories highlighting the initiatives MPA is implementing to stimulate parking and give back to the community.

Schedule a crisis communications workshop.

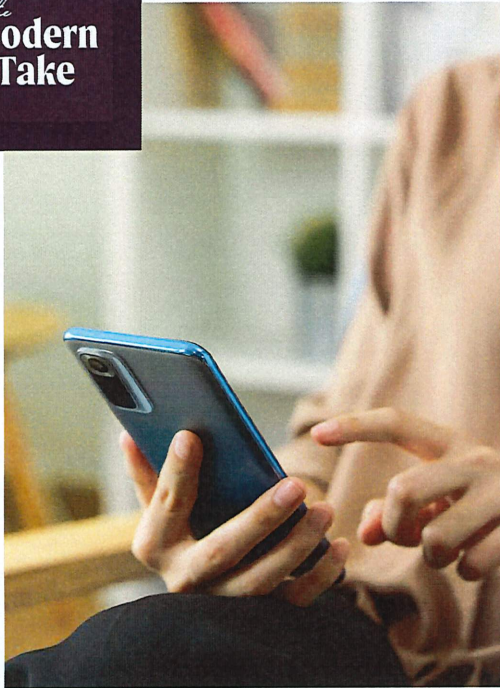
NAME: Margarita R. Delgado
(Print)

SIGNATURE: Margarita R. Delgado

DATE: November 17, 2025



The
**Modern
Take**



October/ November 2025

MIAMI PARKING AUTHORITY

Meagan Camp, The Modern Take

Updates

- Holiday Courtesy Citation Campaign
- December End-of-Year Campaign





Analytics Summary

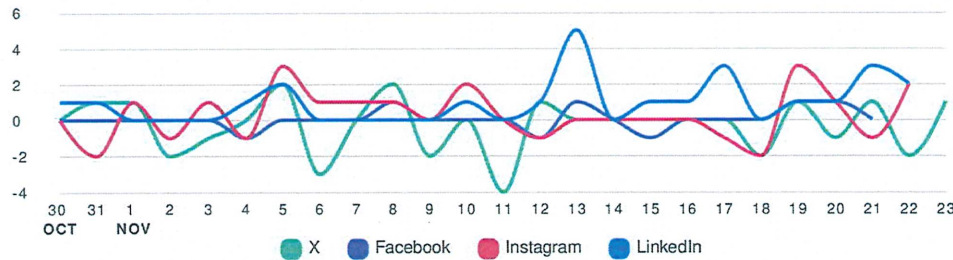
Performance Summary

View your key profile performance metrics accrued during the selected time period.

Impressions 26,347 ↗ 40.3%	Engagements 1,230 ↗ 98.4%	Post Link Clicks 550 ↗ 113.2%
Engagement Rate (per Impression) 4.7% ↗ 41.4%		

Audience Growth

See how your audience grew during the selected time period.



Compared to September 1- October 30, 2025



Post Performance by Engagement

mpacommunity
Fri 11/21/2025 12:04 pm EST

This week, the Florida Parking and Transportation Association held its annual conference in Miami. It was a...

Engagement Rate (per View)	5.6%
Views	448
Engagements	25

Miami Parking Auth...
Fri 11/21/2025 12:04 pm EST

This week, the Florida Parking and Transportation Association held its annual conference in Miami. It was a...

Engagement Rate (per View)	9.8%
Views	254
Engagements	25

Miami Parking Authority
Fri 11/21/2025 9:36 am EST

This week, the Florida Parking and Transportation Association (FPTA) hosted its annual conference in Mia...

Engagement Rate (per Impression)	30.5%
Impressions	279
Engagements	85

@miamiparking
Fri 11/14/2025 12:55 pm EST


Be prepared year-round with MPA's Hurricane Parking Program. Have your car protected from major storms by...


Engagement Rate (per Impression)	11.8%
Impressions	17
Engagements	2

Compared to September 1- October 30, 2025



STAY IN TOUCH:

 meagan@themoderntake.com

 [LinkedIn](#)



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

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

A handwritten signature in blue ink, appearing to read "A. Argudin", is written over the name in the "FROM:" line.

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

DATE: December 3, 2025

The Financial Summaries for the month ended October 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

November 5, 2025

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

ALSO PRESENT: Alejandra Argudin, CEO, MPA
Angel Diaz, Chief Operations Officer, MPA
Mirtha Dziedzic, CFO, MPA
Angela Hernandez, Director of Human Resources, MPA
Henry Espinosa, IT Director, MPA
Margie Carmenates, Controller, 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
Wilfred Soto, Sr. Manager of Operations, MPA
Margarita Delgado, President, MRD Consulting
Meagan Camp, CDS, The Modern Take (via Teams)
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, MPA
Gabriel Maytin, System Administrator, MPA
John Lopez, Sr. Manager of Operations, PHT
Monica Montoya, Senior Staff Accountant, MPA
Chantal Gonzalez, Paralegal, MPA
Victor Valderrama, Cybersecurity Analyst, MPA
Victor Rosario, Sr. Manager of Operations, MPA
Alexander Luzula, Reporter, Miami Today
Dailyn Hernandez, Manager of Operations, MPA
Gonsalo Campos, Manager of Operations, MPA
Jeffrey Medina, Sr. Manager of Operations, MPA
Kevin Blequett, Maintenance AOM, PHT
Abbey Suarez, Marketing Coordinator, MPA
Sherrie Poitiner, Manager of Operations, MPA
Luquette Thames, Manager of Operations, MPA
Julio Jomarron, Custodian, PHT

Daniel Perez, Project Manager, AIE
Fernando Tobin Brand, VP General Manager, AIE
Joel Perez, President/Owner/AIE

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3	IN RE:
4	OFF-STREET PARKING BOARD
5	FINANCE COMMITTEE MEETING
6	8:00 a.m.
7	
8	OFF-STREET PARKING BOARD
9	MONTHLY BOARD MEETING
10	8:15 a.m.
11	
12	DATE TAKEN: November 5, 2025
13	TIME: 8:02 a.m. - 8:45 a.m.
14	PLACE: Miami Parking Authority
15	40 Northwest 3rd Street
16	Penthouse Suite 1103
17	Miami, Florida 33128
18	Proceedings taken before:
19	Julia Y. Alfonso, RPR, FPR-C
20	Florida Professional Reporter
21	
22	
23	
24	
25	

2	A P P E A R A N C E S
3	Present:
4	Jami Reyes, Chairperson
5	Thomas Jelke, Board Member
6	James Cassel, Board Member
7	Deborah Ladron de Guevara, Board Member
8	Marvin Wilmoth, Board Member
9	Also Present:
10	Alejandra Argudin, CEO, MPA
11	Angel Diaz, Chief Operations Officer, MPA
12	Mirtha Dzedzic, CFO, MPA
13	Angela Hernandez, Director of Human Resources, MPA
14	Henry Espinosa, IT Director, MPA
15	Margie Carmenates, Controller, MPA
16	Julia Y. Alfonso, Court Reporter, JYA Reporting
17	Jihan Soliman, Sr. Assistant City Attorney, City of Miami
18	Pablo Velez, Sr. Executive Advisor to the CEO, MPA
19	Monica Cuadra, Executive Administrative Assistant, MPA
20	Carol Corredor, Executive Administrative Assistant, MPA
21	Wilfred Soto, Sr. Manager of Operations, MPA
22	Margarita Delgado, President, MRD Consulting
23	Meagan Camp, CDS, The Modern Take (via Teams)
24	Humberto Escandon, Sr. Manager of Operations, MPA
25	George McLean, Sr. Business Analyst, MPA
	Javier Armenteros, Manager of Operations, MPA
	Jennifer Garcia, Senior Project & Property Manager, MPA
	Gabriel Maytin, System Administrator, MPA
	John Lopez, Sr. Manager of Operations, PHT
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	Luquette Thames, Manager of Operations, MPA
	Julio Jomarron, Custodian, PHT
	Daniel Perez, Project Manager, AIE
	Fernando Tobin Brand, VP General Manager, AIE
	Joel Perez, President/Owner/AIE

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	o Pilot of LPR Technology at MPA Lots 38

5	<p>1 VII. STATUS REPORTS</p> <p>2 o August 2025 Operational Reports</p> <p>3 KPI City of Doral</p> <p>4 KPI Miami-Dade Parks</p> <p>5 ParkMobile</p> <p>6 o September 2025 Operational Reports</p> <p>7 KPI City of Doral</p> <p>8 KPI Miami-Dade Parks</p> <p>9 ParkMobile</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>	6	<p>1 P-R-O-C-E-E-D-I-N-G-S</p> <p>2 MR. CASSEL: Calling the finance committee</p> <p>3 meeting to order.</p> <p>4 Good morning.</p> <p>5 MS. DZIEDZIC: Good morning.</p> <p>6 Good morning, everyone. Marta Dziedzic,</p> <p>7 finance.</p> <p>8 Before we get started on the financials, I'd</p> <p>9 like to give a couple of quick updates. First,</p> <p>10 bank reconciliations for the month of -- months of</p> <p>11 August and September have been completed and</p> <p>12 reviewed, and there are no material differences</p> <p>13 from prior months.</p> <p>14 The next item is we're in full audit mode. We</p> <p>15 have currently four audits happening at the same</p> <p>16 time. For the MPA audit, we will be completing the</p> <p>17 interim audit work this week. And then around</p> <p>18 Thanksgiving, they will be coming back to complete</p> <p>19 the audit around the first couple of weeks of</p> <p>20 January.</p> <p>21 At that point we'll be working on the</p> <p>22 financial report, and we'll be getting ready to</p> <p>23 present to the board either February or March of</p> <p>24 next year. We don't anticipate any unusual items.</p> <p>25 So far there's been no -- nothing has come up, no</p>
7	<p>1 exceptions, no big questions.</p> <p>2 We're also working on the Knight Center Garage</p> <p>3 and the pension audit. Both of those are being</p> <p>4 conducted by Brunson, PA, and they will actually be</p> <p>5 beginning this month -- later this month on</p> <p>6 performing that audit.</p> <p>7 And, lastly, there's the Marlins' audit. We</p> <p>8 need to complete this audit for the City of Miami</p> <p>9 by December 31st. If not, the MPA is liable for</p> <p>10 the cost. So we typically concentrate on that</p> <p>11 particular audit first and try to get that one out</p> <p>12 as quickly as possible. Again, I don't anticipate</p> <p>13 any issues with that audit either.</p> <p>14 Okay. Jumping into the financials.</p> <p>15 Page five, please.</p> <p>16 Before you is the year-to-date information as</p> <p>17 of August 31st. This is the 11-months period for</p> <p>18 fiscal year 2025. As of August 31st, total</p> <p>19 operating revenues were approximately</p> <p>20 \$59.8 million, and operating expenses totaled</p> <p>21 approximately 26.8 million, for a net operating</p> <p>22 result of approximately 33 million for the year.</p> <p>23 Jumping over to page eight, please.</p> <p>24 Page eight is the detailed activity for the</p> <p>25 month of August. In August we had operating</p>	8	<p>1 revenues of \$5.40 million, which is about 644,000</p> <p>2 better than budget and about 702,000 better than</p> <p>3 the same period last fiscal year. Expenses totaled</p> <p>4 \$2.3 million, for a net operating result for the</p> <p>5 month of August of \$3 million.</p> <p>6 Some notable variances in the month of August</p> <p>7 include the insurance line item. This is the same</p> <p>8 thing we've been talking about during the entire</p> <p>9 year where the premiums came in higher than the</p> <p>10 budget -- when the budget was put together.</p> <p>11 The next item is Professional Other. The</p> <p>12 negative variance of \$15,000 is related to software</p> <p>13 implementation project which we are continuing to</p> <p>14 do.</p> <p>15 The next item is Bank Charges. Again, this is</p> <p>16 one of those line items that we've discussed in</p> <p>17 previous months. The negative variance of 103,000</p> <p>18 is related to higher than anticipated usage of</p> <p>19 credit card usage. Not a terrible thing to have.</p> <p>20 The last item is Supplies & Miscellaneous</p> <p>21 which has a negative variance of \$23,000, and this</p> <p>22 is due to several IT hardware and software</p> <p>23 purchases that were acquired for systemwide use.</p> <p>24 Jumping over to the Knight Center which is</p> <p>25 page ten, please. This is the total activity</p>

9

1 through the end of August 2025 for the Knight
 2 Center. Operating revenues totaled \$3 million,
 3 which is about 309,000 better than the budget. And
 4 expenses totaled \$3.9 million, of which 2.7 is
 5 related to the phase two improvement project in the
 6 garage, for a net operating deficit of \$908,000.
 7 Jumping to page 13, please.
 8 Before you is the activity for the month of
 9 August for the Knight Center. Operating revenue
 10 totaled \$254,000, and expenses totaled 528,000, for
 11 a net operating deficit of approximately 274,000.
 12 Included in this deficit is the Repairs &
 13 Maintenance line item, which has a negative
 14 variance of \$12,000, and this was due to the
 15 emergency repairs of a fuel line to the generator.
 16 Also included in this variance is the Legal &
 17 Professional line item, which has a negative
 18 variance of 411,000, which is due to the second --
 19 the current draw for the phase two project at the
 20 garage.
 21 Quick update on September. We don't have
 22 financials for the month of September just yet
 23 because we're still, as we said earlier, working on
 24 the audit. We've collected revenues, and those
 25 have been recorded, but the expenses kind of linger

11

1 MR. DIAZ: He's reminded every day.
 2 MR. ESCANDON: That all depends on Angie.
 3 MR. DIAZ: So there's a lot to say about Bert.
 4 We've been together over 25 years working together
 5 in the Parking Authority. He is somebody that is
 6 very reliable. He is mainly -- his department is
 7 the reason why we are where we are today. The
 8 enforcement department is the backbone of Miami
 9 Parking Authority, and he's been a champion of that
 10 department.
 11 The amount of complaints that we get for the
 12 work that they do is minimal, it's almost none.
 13 And that's just a credit to the way he manages his
 14 staff, the way he carries himself, and the way he
 15 interacts with the public, with the commissioners,
 16 with other elected officials. And it's just --
 17 it's impressive that he can -- his character can
 18 take what he takes for the type of job that he
 19 does.
 20 So I just wanted to thank him. This place
 21 wouldn't be where we are today without him and his
 22 staff, and he's just a testament to a tremendous
 23 employee that the Miami Parking Authority has. So
 24 thank you.
 25 MR. ESCANDON: Thank you.

10

1 a little bit longer because vendors tend to take a
 2 little bit longer to submit their invoices. So we
 3 have to leave it open to make sure that we have
 4 everything recorded in the proper period.
 5 Revenues did -- just like in August did better
 6 than budget. Expenditures, we are expecting them
 7 to be a little bit over budget, but overall our
 8 bottom line is very healthy, and we're able to
 9 cover our debt covenance as well as the excess
 10 contribution to the City of Miami without an issue,
 11 and continuing with a healthy bottom line.
 12 Any questions?
 13 MR. CASSEL: Any questions?
 14 Very good. Thank you very much.
 15 MS. DZIEDZIC: Thank you.
 16 CHAIRPERSON REYES: Thank you.
 17 MR. CASSEL: We'll close the meeting.
 18 CHAIRPERSON REYES: Let's do the -- good
 19 morning, everyone. So we can't start the meeting
 20 yet, but how about we do the recognition. We've
 21 got a special one. I mean, they're all special,
 22 but this one is like whoa.
 23 MR. DIAZ: Humberto Escandon.
 24 CHAIRPERSON REYES: I just want you to know
 25 that you cannot retire.

12

1 MS. ARGUDIN: I want to say a few words. I
 2 have to say a few words. So I remember going to a
 3 meeting, I remember one of my first community
 4 meetings. I think I was -- no, I wasn't the CEO
 5 yet. And then I got there, and I was prepared for
 6 my speech and what -- you know, because they were
 7 upset about something. And then I got there, and
 8 they're like, And who are you?
 9 I said, Well, I'm Alex Argudin. I'm the COO
 10 for the Miami Parking Authority.
 11 Where's Bert?
 12 But he works for me.
 13 So he didn't come? He needs to come to the
 14 next meeting.
 15 And then they didn't let me speak, and I'm
 16 thinking, I'm not going to a community meeting
 17 again. No more. And that -- that is exactly how
 18 when anybody has a problem, any of the
 19 commissioners have a problem, the City has a
 20 problem, they call him directly. He never not
 21 responds. He never not goes in person to meet with
 22 someone, and that's a testament to his dedication
 23 to this organization, right? And we are happy to
 24 have him.
 25 You are incredible -- you're an incredible

13

1 human and an incredible employee.

2 MR. ESCANDON: Thank you.

3 MS. ARGUDIN: And I have to say, you know, all

4 the compliments that we have received lately on the

5 enforcement staff, like from people from the

6 outside, is very telling to your department.

7 MR. ESCANDON: Thank you, thank you.

8 And those two ladies back there --

9 MS. ARGUDIN: That's right.

10 MR. ESCANDON: -- is the one who should get

11 the credit for that.

12 MS. ARGUDIN: Yeah.

13 MR. ESCANDON: You know, they're the ones --

14 the backbone for --

15 (Applause.)

16 MR. ESCANDON: Without them, it would be more

17 challenging.

18 MS. ARGUDIN: I hope we have another 25 years.

19 CHAIRPERSON REYES: I want to tell you that

20 when people call me and they say, Oh, well, this

21 guy, you know, he was this, he was mean. And I'm

22 like, Who are you talking about?

23 This tall guy.

24 And I'm like, Humberto?

25 And then, Yeah.

15

1 MS. HERNANDEZ: Oh, wow. We'll take care of

2 that.

3 MR. ESCANDON: Thank you so much.

4 CHAIRPERSON REYES: We want to hear a speech.

5 MR. ESCANDON: No speech.

6 I'll keep it simple. It's been a great ride

7 for the past 25 years. I never thought, to be

8 honest, that I was going to stay here that long. I

9 was planning to go back to Miami Beach. And the

10 way I've been treated here, the way, you know,

11 we're dealing with everybody here, with my staff

12 and everything else, that's why I've been here for

13 the past 25 years. So I'm looking forward to

14 continue to the ride for a little longer more. It

15 all depends on her.

16 Thank you. Thank you.

17 Duffie, he couldn't make it this morning.

18 That's the next presentation that we have.

19 CHAIRPERSON REYES: Okay.

20 MR. ESCANDON: But on his behalf, I'll take

21 it. It's 10 years.

22 MR. DIAZ: Julio Jomarron.

23 MR. LOPEZ: Good morning. John Lopez for the

24 record. I'm here -- wow. A little bit nervous.

25 This is my first time here talking in PHT's behalf,

14

1 And I'm like, If he was mean to you is because

2 you were doing something wrong. What did you do?

3 And normally it's their fault. They're like,

4 Oh, well, this.

5 And I'm like, Listen, there's no way that guy

6 was telling you that you did something that you --

7 that you thought it was right and it was wrong.

8 So to me you are the epitome of excellence for

9 us out there. Like people love you. People are

10 like, Bert was great, or this -- and you deal with

11 like the toughest side of the work on this. We

12 appreciate you.

13 MR. ESCANDON: It's been a challenge, but I'm

14 looking forward to continue that challenge.

15 CHAIRPERSON REYES: I can't believe I've known

16 you this long.

17 MR. ESCANDON: Yes.

18 MS. ARGUDIN: Listen, we'll get you chocolate

19 cake every week, and then you can stay here for

20 longer.

21 MR. ESCANDON: No. HR, they don't bring me

22 the proper cakes.

23 MS. ARGUDIN: They're not bringing you the

24 proper cakes?

25 Angie.

16

1 so I appreciate the support.

2 Julio, today we are celebrating your five-year

3 anniversary with the MPA. Julio has consistently

4 demonstrated your dedication and strong ethics, and

5 your positive attitude that continues to benefit

6 our team and the community as an overall.

7 It is my pleasure to present to you this

8 award -- I mean, a five-year award token. And I

9 really appreciate your dedication and your

10 commitment to what you do on a day-to-day. It

11 gives me gratitude that you are part of our team

12 and that we continue enjoying your presence for

13 many years to come. Congratulations, Julio.

14 MR. JOMARRON: Thank you.

15 CHAIRPERSON REYES: Okay. I can start?

16 MS. SOLIMAN: Yes.

17 CHAIRPERSON REYES: All right. We will open

18 it up to public comments.

19 Hearing none, seeing none, we'll keep moving.

20 We'll go with Margarita. Good morning.

21 MS. DELGADO: Good morning. Margarita

22 Delgado, MRD Consulting. Good morning, Madam

23 Chair, board members, Madam CEO, guests, staff.

24 Following Bert's recognition, I don't even

25 know what to say. But I'd like to start by

17

1 congratulating the CEO on receiving the Florida
 2 Trend -- very prestigious Florida Trend Top 500
 3 Executive something else list. Congratulations.
 4 It's a very fine distinction. She's recognized in
 5 the logistics and transportation sector for all the
 6 work that she's leading and MPA is leading to move
 7 traffic and on behalf of the community.

8 I also want to congratulate Victor and his
 9 team on a great customer service event, and also
 10 the entire operations team also on the great
 11 engagement at the TPO Industry Day. They had a lot
 12 of people come to the booth, they gave away a lot
 13 of stuff. And so they interacted with people from
 14 the transportation industry and other leaders that
 15 were present. It was a great show.

16 We're working on the 70th anniversary campaign
 17 as well as a refreshed Resident Discount Program
 18 which is -- it's always good to remind neighbors,
 19 residents, as well as new people who are moving to
 20 Miami that this is a great benefit that MPA offers.

21 Next is the Holiday Courtesy Citation Program
 22 campaign. It will probably kick off at the end of
 23 November through December, and all the other
 24 holiday programs, as well as working on a lot of
 25 background -- a lot of background information,

18

1 media packages for some programs that we are
 2 deploying at the beginning of the year.

3 Any questions?
 4 Thank you.

5 CHAIRPERSON REYES: Thank you.
 6 MS. ARGUDIN: Hi, Meagan.
 7 MS. CAMP: Hello, everyone.
 8 MS. ARGUDIN: Good morning.
 9 CHAIRPERSON REYES: Good morning.
 10 MS. CAMP: Good morning, everyone. Once
 11 again, I'm Meagan Camp. I've newly taken over
 12 MPA's social media management. I wanted to say
 13 first that the report here is going to be a bit of
 14 a combo because it's September and October, and
 15 also really kind of set up the expectation that I
 16 think the report will continue to grow and change
 17 as we start to identify our different priorities.
 18 So it seems a little light today, but it will be a
 19 lot more thorough later.

20 If you'll go ahead and turn to the next page,
 21 please.

22 So really I want to start out by talking about
 23 some of the things that we've been doing in the
 24 first six weeks or so since taking over. One of
 25 the things that was a really high priority for me

19

1 coming in was getting to know our audiences on our
 2 different platforms, and also trying to improve
 3 some of our processes behind the scenes, and one of
 4 the priorities being as really seeing social media
 5 as another support tool for our customer service.

6 So having great conversations with MPA staff
 7 like Vic, and thinking about how we can more
 8 quickly and seamlessly help customers, direct them
 9 when they choose to interact with us via social
 10 media before making a phone call or sending an
 11 e-mail or something like that. There's a really
 12 vital turnaround time that we have a chance to be
 13 super helpful and anticipatory before things get
 14 escalated or people, you know, change their mind to
 15 give up or something like that.

16 So we're going to be doing some overhaul of
 17 our automatic responses, how we share certain key
 18 types of information through our bios and through
 19 some of the ways -- the access points and tools
 20 that we utilize through social. So really excited
 21 about seeing how that performs, and you'll be
 22 seeing those updates within the next two or three
 23 weeks.

24 And, similarly, we're going to be talking in
 25 this meeting a little bit about similar -- because

20

1 I work with Margarita a lot about what campaigns
 2 are upcoming. And that goal is really, of course,
 3 to give you awareness of what to be looking out
 4 for, but also, of course, encourage your
 5 engagement.

6 So we've -- and Margarita mentioned the
 7 obvious campaigns we have upcoming which will also
 8 include LinkedIn spotlights on several board
 9 members in hopes to, of course, continue to develop
 10 the narrative around MPA, share some of the
 11 expertise that's at the helm, and then, of course,
 12 to help you express to your networks your
 13 commitment to MPA, why you're involved, and other
 14 things like that. So a link to everyone who
 15 participated and worked on your bios and all of
 16 those things. You'll also see those rolling out
 17 very soon.

18 Next slide, please.

19 So this is our really -- a very vague snapshot
 20 of what performance-wise has been going on with all
 21 of our -- all four of our primary accounts since --
 22 really since the summer. And the transition from
 23 the previous agency to ours really happened in
 24 mid-September. So it's sort of odd to make direct
 25 comparisons, because there was a gap in between our

<p style="text-align: right;">21</p> <p>1 coverage.</p> <p>2 But the main story I really wanted to tell</p> <p>3 here is about our core audiences. The month of</p> <p>4 September I really was studying how we have very,</p> <p>5 very unique audiences, some customers, some</p> <p>6 industry, depending upon the platform. And even</p> <p>7 compared one to another in terms of performance or</p> <p>8 engagement or all of the usual KPIs is very</p> <p>9 difficult because they're all incredibly different</p> <p>10 and have different lengths of time of engagement.</p> <p>11 And we have, of course, our strongest network</p> <p>12 in terms of growth is always -- has been for a very</p> <p>13 long time has been our LinkedIn, which, of course,</p> <p>14 positions us to inform and influence our industry,</p> <p>15 our peers in the region, talk about leadership,</p> <p>16 talk about things that are not customer forward.</p> <p>17 So when we look at just straightforward</p> <p>18 audience growth, that one has been a key performer</p> <p>19 all year long. But that audience is also primarily</p> <p>20 made up of, like I mentioned, regional-based</p> <p>21 audiences who are senior executive leadership level</p> <p>22 or decision maker level.</p> <p>23 A lot of them are in business development or</p> <p>24 are in technological space. Probably a lot of them</p> <p>25 are partners of people who would like to be our</p>	<p style="text-align: right;">22</p> <p>1 technology partners. And then other industry</p> <p>2 professionals who are tracking MPA, as we, you</p> <p>3 know, do, and accomplish great things and roll out</p> <p>4 new campaigns.</p> <p>5 Of course, pure opposite of that are our other</p> <p>6 three platforms which are very customer focused.</p> <p>7 Facebook is our oldest presence, and it has a very</p> <p>8 significant following of 18,000 people plus, but a</p> <p>9 lot of those people have probably been onboard for</p> <p>10 a while. Some may not really represent our actual</p> <p>11 core customer audience right now. People who have</p> <p>12 moved or who have, you know, changed positions</p> <p>13 aren't engaged in our content very much. So though</p> <p>14 it is a very large audience, it's not always our</p> <p>15 most engaged audience.</p> <p>16 Similarly for Instagram and X, they are much</p> <p>17 smaller, significantly smaller audiences. X is by</p> <p>18 far is our lowest performing. And so it's still</p> <p>19 kind of searching -- we're still kind of searching,</p> <p>20 rather, for the best way to utilize that platform,</p> <p>21 but it's by far the one that's the quietest.</p> <p>22 Last thing, I want to touch on Instagram</p> <p>23 because it is the most dynamic in terms of reaching</p> <p>24 out to customers. It's also one that we get the</p> <p>25 most DMs and customer requests, or our tracking</p>
<p style="text-align: right;">23</p> <p>1 content that's produced about MPA, positively and</p> <p>2 negatively. It's a really great litmus test for</p> <p>3 our reputation and for catching things in the</p> <p>4 moment, which is why that's kind of repurposing of</p> <p>5 how we use it for customer service, and to support</p> <p>6 customer service, I think, is very vital.</p> <p>7 But anyways, what I kind of want to say about</p> <p>8 this going forward is you won't see a lot of these</p> <p>9 direct comparisons because they really don't</p> <p>10 represent the audiences that are native to these</p> <p>11 particular platforms. To just kind of stack them</p> <p>12 all together doesn't do a great job. It will be</p> <p>13 much more about the narrative and how we're going</p> <p>14 to be diversifying our messages to match the</p> <p>15 audience of each platform that we're present on.</p> <p>16 And so I really welcome your engagement, if</p> <p>17 you're on these platforms. It always helps. And</p> <p>18 anything you can do in terms of sharing or</p> <p>19 interacting is very, very, very valuable.</p> <p>20 And I really look forward to seeing some new</p> <p>21 things coming out. I am very excited for Abbey who</p> <p>22 is new to the marketing team and will be a big</p> <p>23 support tool for me in helping us mix up our</p> <p>24 messaging just between customer service messages or</p> <p>25 industry-forward information campaigns, and then</p>	<p style="text-align: right;">24</p> <p>1 that really important part which is telling our</p> <p>2 stories from the inside, which is focus on our</p> <p>3 employees, talking about our community</p> <p>4 partnerships, how we get out and represent MPA in</p> <p>5 real life. So really looking forward to that.</p> <p>6 Next slide, please, which I think might be the</p> <p>7 last one.</p> <p>8 Yeah. So that's really all I have. I wanted</p> <p>9 to give you an update on where we are, what we're</p> <p>10 working towards, and some of my first kind of</p> <p>11 reflections on these audiences. It will really</p> <p>12 dictate where we turn to shift the contents, and</p> <p>13 hopefully make it a lot more resourceful, and be a</p> <p>14 much more effective tool to helping our customers</p> <p>15 and also, of course, represent MPA in the industry.</p> <p>16 So thank you.</p> <p>17 CHAIRPERSON REYES: Meagan, I have a question</p> <p>18 for you. In your plan do you have -- in the past</p> <p>19 we had done some collaborations with other kind of</p> <p>20 local influencers, and like Art Basel is coming and</p> <p>21 we have the Miami Book Fair. So are there any</p> <p>22 plans on continuing those collaborations and maybe</p> <p>23 engaging the audience?</p> <p>24 Because Alex was telling me that some -- and</p> <p>25 what you were saying, some of the audience is not</p>

25

1 local. We're picking up audience from other
 2 places. I'm sure it has a lot to do with IPMI as
 3 well. But to try to stay focused in our local
 4 community, the community that we serve, which also
 5 includes Doral, right?
 6 So are you planning on those collaborations?
 7 Is that something that's in the works for
 8 marketing? Yeah.
 9 MS. DELGADO: (Nodding).
 10 MS. CAMP: I'm hoping so. We definitely have
 11 collaborations going with other department
 12 agencies. We have some of our BID districts. We
 13 have some other city ones.
 14 In terms of direct Miami influencers that are
 15 private, not related to a larger entity, not at the
 16 moment. I believe all those relationships were
 17 owned by Loud And Live, the previous agency. So I
 18 don't have those direct contacts. And they may
 19 have been, depending upon the type of influencer
 20 marketing they were using, those potentially would
 21 have been paid or have been part of a larger
 22 partnership. So that's not something that's been
 23 discussed yet in terms of what we can offer in
 24 influencers.
 25 They -- you know, it's a very, very

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1 glamour kind of thing. She's more like -- she's
 2 probably going to be at the book fair. So I think
 3 that finding those people and kind of figuring
 4 out -- especially right now that we're going into
 5 the season of tourism, and there's going to be
 6 people coming in, and how do we get them, where do
 7 they park.
 8 There's a lot of construction going on in
 9 Miami, so it's hard to find parking. Wynwood and
 10 Design District where -- and going into Miami Beach
 11 and kind of figuring that out. And Art Basel, I
 12 think, is something, Margarita, that we should
 13 really figure that out, and even collaboration with
 14 SpotHero on how you're going to find spaces to go
 15 to these events and including the book fair.
 16 I mean, SpotHero is our partner. We should be
 17 figuring out how that works or when you're coming
 18 into the book fair. And people that are coming
 19 into the book fair are not necessarily from here.
 20 They're coming from down south, coming from
 21 Broward.
 22 So I think there's a lot of opportunity for us
 23 right now as we move into these events. And then
 24 looking ahead into the arts festival in February.
 25 So all these things that we, you know, we should

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1 fast-changing landscape in terms of their
 2 expectations or partnering with brands, but that's
 3 something definitely, of course, we want to
 4 explore. There's a lot of -- there are a lot of
 5 places we can highlight.
 6 But until we really assess what relationships
 7 were successful, I haven't really gotten to that
 8 part yet of finding which ones would be best to
 9 potentially reengage with or do market research on
 10 ones that would fit those particular events the
 11 best. But I also welcome any referrals, anybody
 12 you think that is really doing well in terms of
 13 content, but also in that resource space or can
 14 provide some light, please send them my way. I
 15 really welcome those introductions.
 16 CHAIRPERSON REYES: I'll send you one, because
 17 there's a young girl who does -- I think her handle
 18 is Caro The Tour Guide. She's local. And she does
 19 a lot of things that are kind of calling attention
 20 to things in the community and drawing people
 21 toward those places. I don't know what the
 22 collaboration means as far as financial.
 23 MS. CAMP: Right.
 24 CHAIRPERSON REYES: But she's super engaged
 25 in, like, just local stuff and not the high-end

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1 have a calendar and start planning ahead so that we
 2 can gather the audience that we have locally, not
 3 just Miami Heat ticket giveaways.
 4 MS. ARGUDIN: Which is the biggest --
 5 CHAIRPERSON REYES: Which is a good mover for
 6 us, but at the same time we need to get people to
 7 use our partnerships as well with ParkMobile and
 8 SpotHero and PayByPhone.
 9 But thank you. I'm glad that you're looking
 10 at the engagement and trying to figure out, you
 11 know, where we fit best.
 12 MS. CAMP: All good suggestions. And I'm a
 13 power SpotHero user, so I know they're pretty
 14 fantastic. And those are partnerships that
 15 Margarita and I with some other campaigns are
 16 starting to develop.
 17 But I really definitely want to continue
 18 exploring the influencer part. We have some, like
 19 I mentioned, some great agency collaborations
 20 already happening automatically and content. So
 21 finding those right influencers who are very
 22 resource based, and also where people go to find
 23 out information for events either in advance or
 24 last minute are very, very key. So please share
 25 that influencer with me, and we'll keep doing some

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1 digging and finding some great partners.
 2 CHAIRPERSON REYES: Thank you.
 3 MS. ARGUDIN: Thank you.
 4 CHAIRPERSON REYES: Anything else?
 5 MR. JELKE: (Shaking head.)
 6 CHAIRPERSON REYES: Okay. Thank you.
 7 MS. CAMP: Thank you.
 8 CHAIRPERSON REYES: Okay.
 9 All right. We move on to approval items.
 10 Motion for August 2025 financial statements.
 11 MR. JELKE: I'll move it.
 12 MS. LADRON DE GUEVARA: Second.
 13 CHAIRPERSON REYES: All those in favor say
 14 "aye."
 15 MR. JELKE: Aye.
 16 MS. LADRON DE GUEVARA: Aye.
 17 MR. CASSEL: Aye.
 18 CHAIRPERSON REYES: No opposition. Motion
 19 passes.
 20 Regular board meeting for September.
 21 MR. CASSEL: So moved.
 22 MR. WILMOTH: Second.
 23 CHAIRPERSON REYES: All those in favor say
 24 "aye."
 25 MS. LADRON DE GUEVARA: Aye.

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1 MR. WILMOTH: Second.
 2 CHAIRPERSON REYES: All those in favor say
 3 "aye."
 4 MS. LADRON DE GUEVARA: Aye.
 5 MR. JELKE: Aye.
 6 MR. WILMOTH: Aye.
 7 MR. CASSEL: Aye.
 8 CHAIRPERSON REYES: Aye.
 9 Motion passes.
 10 Number four.
 11 MR. DIAZ: The next item is a request for
 12 quotes for elevator maintenance and repair services
 13 agreement with American International Elevator
 14 Associate, Inc.
 15 So this vendor, we have used them in the
 16 Allapattah garage to modernize the Goodwill garage.
 17 So they're doing a great job there. They also came
 18 recommended from the elevator inspector for the
 19 City of Miami. So we have -- you know, confident
 20 that they'll do a good job.
 21 We're going through a piggy-back from the
 22 Miami-Dade County Public Schools for -- they'll do
 23 all the maintenance, quarterly inspections for us
 24 as well, and they'll service all our garages here,
 25 Marlins, and garage number four, and the Knight

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1 MR. JELKE: Aye.
 2 MR. WILMOTH: Aye.
 3 MR. CASSEL: Aye.
 4 CHAIRPERSON REYES: Motion passes.
 5 All right. Angel, item number three.
 6 MR. DIAZ: Good morning, everybody. The next
 7 item is the RFP for Tour Point of Sale kiosk and
 8 Information kiosk. We put out an RFP on July of
 9 2025. We received one proposal from Conway Tours
 10 doing business as Big Bus Tours, which everybody
 11 knows them as the Big Bus Tours of Miami. They're
 12 also the current vendor. We currently had three
 13 kiosks, Sections 1, 2, and 4. We're adding
 14 Section 4. So it would be the first four sections
 15 in Lot 19 on the Bayside area.
 16 This will be a revenue generator of \$197,000 a
 17 year. It's in -- the good thing about this is it's
 18 in a location within the lots that is not utilized
 19 for parking. It's dead space. So it's in the
 20 pedestrian area, so it's perfect for them and
 21 perfect for us because it will generate that extra
 22 revenue. So asking for approval for this item.
 23 CHAIRPERSON REYES: Any questions?
 24 MR. WILMOTH: No.
 25 MR. JELKE: I'll move the item.

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1 Center.
 2 The contract that we're piggybacking off is --
 3 in 2026 it expires, but procurement confirmed to us
 4 that they're going to renew them for two years. So
 5 it's a total of three years that we'll have this
 6 service, which is good for us to kind of gauge, and
 7 hopefully we'll be very happy with them.
 8 Joel Perez and this team is here present. So
 9 I just want to get approval for this item as well.
 10 CHAIRPERSON REYES: Any questions?
 11 MR. JELKE: I'll move the item.
 12 MS. LADRON DE GUEVARA: Second.
 13 CHAIRPERSON REYES: All those in favor say
 14 "aye."
 15 MR. JELKE: Aye.
 16 MR. WILMOTH: Aye.
 17 MS. LADRON DE GUEVARA: Aye.
 18 MR. CASSEL: Aye.
 19 CHAIRPERSON REYES: Motion passes.
 20 Thank you for being here.
 21 MS. ARGUDIN: All right. Just a quick update.
 22 The Playhouse Garage, we are -- we've sent them our
 23 terms. We have to update the agreement. As you
 24 all know, I've updated you on that. We were
 25 supposed to have a follow-up. We had a back and

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1 forth on the questions that they had, we answered
 2 the questions.
 3 And then we're going to meet to have a
 4 productive meeting, and, unfortunately, their
 5 director was sick. So we're waiting to reschedule
 6 that meeting. So we're hoping that by next week we
 7 could have that meeting rescheduled so we could
 8 move forward on that agreement that they have to
 9 take to the County for approval, and we got to
 10 bring it to the board as well.
 11 On the development side, as I mentioned to you
 12 all, we're still at a standstill with G2 and G3.
 13 We are moving on hopefully getting a lot. It was
 14 temporary in nature, but now it's going to be more
 15 of like a permanent lot in G2 that we'll be able to
 16 at least park the cars. Right now it's sitting as
 17 a vacant lot. And we know that we're going to be
 18 able to fill that lot significantly, especially
 19 when the courthouse opens.
 20 As it relates to JMH that we had talked about,
 21 the Jackson project. We are still working with
 22 Related Urban on that project on managing and
 23 operating. We're drafting something for our
 24 management and operations agreement with them
 25 there. And the same goes for Overtown. There's a

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1 So we plan on launching Automotus in the new year,
 2 in January. We did convert those temporary smart
 3 loading zones that were at no charge. So those
 4 were converted back to commercial loading zones.
 5 So they're flex zones now, so now we can start
 6 charging after 6:00 at those loading zones. So
 7 that was completed, I believe, last week by
 8 Wilfred's team.
 9 CHAIRPERSON REYES: And how is it going with
 10 that?
 11 MR. DIAZ: It's going good. We're ready -- so
 12 we're pretty much --
 13 CHAIRPERSON REYES: This is the purple?
 14 MR. DIAZ: The purple ones, yes. So we are --
 15 we continue to market it. Staff, enforcement team
 16 continues to give out the flyers and the business
 17 cards educating the delivery companies on going
 18 forward. As we get closer to launch, Automotus
 19 will bring their team again to do like a field --
 20 you know, boots on the ground, knocking on doors
 21 and talking to FedEx, UPS again, and kind of
 22 reminding them this is going to go live. So that
 23 has gone good.
 24 And then we have -- with Margarita we have a
 25 campaign ready to roll out. Since we have time, we

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1 project that the Overtown CRA wants to build out
 2 there, and we will be managing and operating that
 3 project as well.
 4 So, you know, as we've spoken many times
 5 about, you know, putting down our flag in, you
 6 know, several parts of the city that we don't
 7 typically have parking, and, you know, and creating
 8 partnerships with some of these private developers
 9 that have -- you know, they have a resource in a
 10 very good area that is underutilized that we can be
 11 at. So it's not always looking for something to
 12 build or something to own. But if we can manage,
 13 that would be great for us to be able to provide
 14 that public parking.
 15 And that's it for us. I mean, you know, Angel
 16 and his staff continues to move on in growing the
 17 operations. There's a lot of cities that have
 18 called us to use our expertise for having regulated
 19 parking in their city. Cities continue to grow, as
 20 you know. We're growing, the cities, Miami-Dade
 21 County as a whole. And so they call us, and we
 22 provide them with, you know, our service, and
 23 hopefully we'll have some good engagements in this
 24 upcoming year with some other cities besides Doral.
 25 MR. DIAZ: Some further updates. Automotus.

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1 keep -- we continue to tweak it just to, you know,
 2 make sure we get it right, but we're pretty much
 3 ready. We just wanted to wait until after the
 4 holidays, because it's busy now, and to introduce
 5 this now when everybody's shopping and the
 6 deliveries really increase. So it would bring more
 7 confusion than solutions. So we're waiting for the
 8 new year to roll it out.
 9 The Miami-Dade County Parks Pilot. So this is
 10 one that's been real -- it's kind of been a real
 11 learning experience for us when it comes to LPR
 12 technology. So we're doing the boat ramp, the
 13 Pelican boat ramp. That one has been a challenge
 14 because it's a boat -- you know, a trailer and a
 15 vehicle.
 16 So the camera has to -- it picks up the boat's
 17 tags, and it has to -- the intelligence has to tell
 18 it that you need to capture the first tag, the
 19 second one on the trailer, and then they come in at
 20 night. So it's been a lot of, you know, challenges
 21 at that location, which is good. It's the hardest
 22 one. So once we get that one right, then we should
 23 be good at all the other parks.
 24 So we updated one of the cameras to be like a
 25 LPR reader and a digital camera that kind of

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1 captures the whole image. So we're working with
 2 the vendor to kind of fine tune that. We have
 3 the -- I believe the entrance, we have it covered,
 4 but the exit is what we're having a challenge. So
 5 we're trying to close the loop when they come in
 6 and when they leave. So that's what we're working
 7 on with that and hopefully --
 8 CHAIRPERSON REYES: Can I ask you a question
 9 on that? How is that working right now? Because
 10 we have enforcement there, and so the towing there
 11 is quite quick. So what's happening when you're
 12 working on this LPR?
 13 MR. DIAZ: So currently enforcement stays the
 14 same. We haven't gone live with that, so it's all
 15 testing. George, Wilfred, Victor, they're kind of
 16 looking at the data, and then kind of seeing where
 17 it's off, and then we get with the vendor. We talk
 18 to them and we kind of figure out how to get it
 19 right before we actually launch. So we're not --
 20 we're still doing enforcement as we do it today.
 21 Nothing has changed. This is more back --
 22 MS. ARGUDIN: And the citations --
 23 MR. DIAZ: So there's the invoices, the
 24 citations. We've gotten all those. We did some
 25 test mailings and stuff like that that we get the

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1 One thing that we did notice is the
 2 compliance. Compliance has been around 35 percent.
 3 So 35 percent of the people that park in Lot 19 are
 4 paying. So this shows that this is 6-,
 5 7 million-dollar a year lot, all six of them. So
 6 think about, you know, that's going to hopefully
 7 generate a lot more revenue for us. So we're
 8 anxious to test this out, go live, and see where it
 9 goes.
 10 CHAIRPERSON REYES: His eyes just got so happy
 11 right now. Keep the expectations.
 12 MS. ARGUDIN: That shows 35 percent is the
 13 compliance and --
 14 CHAIRPERSON REYES: And those are busy lots.
 15 MR. CASSEL: Big numbers.
 16 CHAIRPERSON REYES: Especially right now.
 17 MS. ARGUDIN: We just have so much
 18 enforcement. Right. And so, yeah.
 19 CHAIRPERSON REYES: That's great.
 20 MR. DIAZ: One more thing. I'm sorry. I
 21 wanted to recognize Fernando Brand from Big Bus
 22 Tours. He's here as well.
 23 MR. BRAND: Thank you very much.
 24 MR. JELKE: Can I make a suggestion on the
 25 report, on the operations report? It still says

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1 invoices and the citations here to kind of make
 2 sure everything's right and matches the County's,
 3 you know, guidelines and whatnot. So we're getting
 4 there. We just need to get a better read on the
 5 cameras to be comfortable with it for them.
 6 So the total opposite for the MPA lots. We're
 7 doing Lot 19, Section 1. That one we're at -- I
 8 think we're at a 90 percent read rate there, which
 9 is amazing for LPR. So we're going to do that one
 10 section. We're kind of -- we've tested everything
 11 out.
 12 We've also done the mailing of the invoices
 13 and citations. So we're kind of good with that
 14 one. We're going to be ready to roll that one out
 15 soon. So we'll probably do that with some
 16 marketing with them, Margarita, and just kind of
 17 letting people know that this is going live in
 18 Section 1, Lot 19.
 19 It's our busy lot but it's one of many. So
 20 it's a good testing ground for us to make sure we
 21 got it right there, and then we'll continue to
 22 launch in the other lots.
 23 CHAIRPERSON REYES: So this is on 19 that
 24 you're doing this?
 25 MR. DIAZ: Section 1, Lot 19.

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1 PayByPhone as the revenue section, the second tab
 2 on it.
 3 MS. ARGUDIN: We're changing the reports for
 4 next month.
 5 MR. DIAZ: Oh, yes.
 6 MS. ARGUDIN: You'll see brand new reports
 7 next month.
 8 MR. JELKE: Since ParkMobile is part of it,
 9 too.
 10 CHAIRPERSON REYES: Tom hates these reports.
 11 MS. ARGUDIN: I know.
 12 CHAIRPERSON REYES: Please redo these reports.
 13 MR. JELKE: I'm giving you efficiency.
 14 CHAIRPERSON REYES: I know.
 15 MR. DIAZ: In October we will -- you'll see
 16 the new reports.
 17 CHAIRPERSON REYES: Should we have another
 18 training with Tom in how to be efficient? Do you
 19 remember those back in the day? Do you remember?
 20 MR. JELKE: It obviously didn't work, so...
 21 MS. ARGUDIN: Well, it's a new crowd. We have
 22 to refresh. We'll have a refresh.
 23 CHAIRPERSON REYES: All right. Anything else?
 24 MR. JELKE: I move to adjourn.
 25 CHAIRPERSON REYES: Second?

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1 MS. LADRON DE GUEVARA: Second.
 2 CHAIRPERSON REYES: All those in favor say
 3 "aye."
 4 MR. WILMOTH: Aye.
 5 MR. CASSEL: Aye.
 6 MR. JELKE: Aye.
 7 MS. LADRON DE GUEVARA: Aye.
 8 CHAIRPERSON REYES: Aye.
 9 Thank you, everyone.
 10 (Thereupon, the meeting was adjourned at
 11 8:45 a.m.)
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C E R T I F I C A T E


3 THE STATE OF FLORIDA
 4 COUNTY OF MIAMI-DADE

5 I, Julia Y. Alfonso, RPR, FPR-C, do hereby
 6 certify that I was authorized to and did
 7 stenographically report the foregoing proceedings
 8 and that the transcript is a true and complete
 9 record of my stenographic notes.
 10 I further certify that I am not a relative,
 11 employee, attorney or counsel of any of the
 12 parties, nor relative or employee of such attorney
 13 or counsel, nor financially interested in the
 14 foregoing action.
 15 Dated this 14th day of November, 2025,
 16 Miami-Dade County, Florida.

17
 18
 19 
 20 _____
 21 Julia Y. Alfonso, RPR, FPR-C
 22
 23
 24
 25



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

FROM: Alejandra Argudin, CEO, Miami Parking Authority 

SUBJECT: Procurement of OpenGov.Com (“OpenGov”) eProcurement Software – Piggyback of Florida’s National Association of State Procurement Officials (“NASPO”) - Carahsoft Technology Corp. (“Carahsoft”) Contract No. 43230000-NASPO-16-ACS

DATE: December 3, 2025

The MPA proposes purchasing eProcurement software from OpenGov.com (“OpenGov”), a platform currently utilized by approximately 80 municipalities in Florida. Considering the impending expiration of the MPA’s current electronic procurement software contract, MPA staff conducted industry research and participated in several demonstrations with OpenGov, a vetted authorized vendor in the National Association of State Procurement Officials (“NASPO”) cooperative purchasing agreement with Carahsoft Technology Corp. (“Carahsoft”). Pursuant to Section 18-111 of the Code of the City of Miami, Florida, as amended (“City Code”), the MPA may piggyback onto current contracts of any other governmental entity, state funded institutions and not-for-profit organizations, when such contracts are entered pursuant to a competitive process compliant with City laws, policies and procedures.

The MPA proposes to piggyback onto the NASPO ValuePoint Participating Addendum for Cloud Solutions, Alternative Contract Source No. 43230000-NASPO-16-ACS between Carahsoft and the State of Florida, a NASPO member. Staff requests Board approval to enter into an agreement for OpenGov for a 3-year term as outlined in attached Carahsoft Quote No. 61306041, dated November 24, 2025. The proposed commencement date is January 1, 2026. Implementation of the new software will take approximately 3 months. The summary breakdown of costs per year is as follows:

• Year 1 – documents assembly, training, and implementation	\$59,322.05
• Year 2 – annual fees	17,412.21
• Year 3 – annual fees	<u>17,407.05</u>
Total Quote	\$94,141.31

Furthermore, the MPA staff seeks concurrent authority to allow the CEO, or her designee, to do all things necessary to effectuate the provision of the services herein, 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.

PRICE QUOTATION

CARAHSOFT TECHNOLOGY CORP

11493 SUNSET HILLS ROAD | SUITE 100 | RESTON, VIRGINIA 20190
 PHONE (703) 871-8500 | FAX (703) 871-8505 | TOLL FREE (888) 66CARAH
 WWW.CARAHSOFT.COM | SALES@CARAHSOFT.COM



TO: Anna Parekh
 Procurement Administrator
 MIAMI PARKING AUTHORITY
 Miami, FL

FROM: Nassim Driss
 Carahsoft Technology Corp.
 11493 Sunset Hills Road
 Suite 100
 Reston, Virginia 20190

EMAIL: aparekh@miamiparking.com

EMAIL: Nassim.Driss@carahsoft.com

PHONE: (305) 373-6789

PHONE: (571) 662-3955

FAX: (703) 871-8505

TERMS: Contract Number: 43230000-NASPO-16-ACS
 NASPO Master Contract Number: AR2472
 Contract Term: 08/01/2017 to 09/30/2026
 Shipping Point: FOB Destination
 Credit Cards: VISA/MasterCard/AMEX
 Remit To: Same as Above
 Payment Terms: Net 30 (On Approved Credit)
 Sales Tax May Apply

QUOTE NO: 61306041
QUOTE DATE: 11/24/2025
QUOTE EXPIRES: 12/20/2025
RFQ NO:
SHIPPING: ESD
TOTAL PRICE: \$94,141.31
TOTAL QUOTE: \$94,141.31

LINE NO.	PART NO.	DESCRIPTION	LIST PRICE	QUOTE PRICE	QTY	EXTENDED PRICE
TERM 1						
1	OG-TWFG-B2040M-AR-3Y-491	Contract Document Assembly & eSignatures - Between \$20-40 Million - 3Y OpenGov, Inc. - OG-TWFG-B2040M-AR-3Y	\$1,265.00	\$1,239.92	COOP 1	\$1,239.92
2	OG-SWFO-B2040M-AR-3Y-491	OpenGov Procurement - Between \$20-40 Million - 3Y OpenGov, Inc. - OG-SWFO-B2040M-AR-3Y	\$16,500.00	\$16,167.13	COOP 1	\$16,167.13
3	OG-TWFH-B2040M-OT-0Y-491	Custom Professional Services Deployment - Prepaid - Between \$20-40 Million - 0Y OpenGov, Inc. - OG-TWFH-B2040M-OT-0Y	\$380.00	\$335.32	COOP 125	\$41,915.00
TERM 1 SUBTOTAL:						\$59,322.05
TERM 2						
4	OG-TWFG-B2040M-AR-3Y-491	Contract Document Assembly & eSignatures - Between \$20-40 Million - 3Y OpenGov, Inc. - OG-TWFG-B2040M-AR-3Y	\$1,265.00	\$1,245.08	COOP 1	\$1,245.08
5	OG-SWFO-B2040M-AR-3Y-491	OpenGov Procurement - Between \$20-40 Million - 3Y OpenGov, Inc. - OG-SWFO-B2040M-AR-3Y	\$16,500.00	\$16,167.13	COOP 1	\$16,167.13
TERM 2 SUBTOTAL:						\$17,412.21
TERM 3						
6	OG-TWFG-B2040M-AR-3Y-491	Contract Document Assembly & eSignatures - Between \$20-40 Million - 3Y OpenGov, Inc. - OG-TWFG-B2040M-AR-3Y	\$1,265.00	\$1,239.92	COOP 1	\$1,239.92
7	OG-SWFO-B2040M-AR-3Y-491	OpenGov Procurement - Between \$20-40 Million - 3Y OpenGov, Inc. - OG-SWFO-B2040M-AR-3Y	\$16,500.00	\$16,167.13	COOP 1	\$16,167.13
TERM 3 SUBTOTAL:						\$17,407.05
SUBTOTAL:						\$94,141.31

PRICE QUOTATION

CARASOFT TECHNOLOGY CORP

11493 SUNSET HILLS ROAD | SUITE 100 | RESTON, VIRGINIA 20190
PHONE (703) 871-8500 | FAX (703) 871-8505 | TOLL FREE (888) 66CARAH
WWW.CARASOFT.COM | SALES@CARASOFT.COM



TOTAL PRICE:	\$94,141.31
TOTAL QUOTE:	\$94,141.31

OPERATIONS REPORT

OCTOBER 2025

ON-STREET

	(Actuals)	(Budget)
On-Street Revenue	\$3,538,531	\$3,305,876
Total Number of PAD's:	85	
Total Number of On-Street Spaces Citywide:	13,285	

MOBILE APPS

<u>Revenue</u>	<u>Transactions</u>
\$3,896,361	825,870
% of Revenue: 99%	

ENFORCEMENT

Total number of citations issued: 20,213
Revenue generated for the City of Miami: \$449,985
Revenue generated for Miami-Dade County: \$246,666

OFF-STREET

	(Actuals)	(Budget)
Parking Garages Revenue	\$954,083	\$889,880
Parking Lots Revenue	\$931,690	\$867,431

Facilities

Monthly Customers

Transient Customers

Garage 1	958	15,750
Garage 3	1,493	15,706
Garage 4	1,402	12,688
Garage 5	265	13,138
Lots	1,791	

Number of Garages managed/owned by MPA: 14
Number of Lots managed/owned by MPA: 68
Number of Off-Street spaces: 34,647

CITY OF DORAL
KEY PERFORMANCE INDICATORS

Operations

Revenues

FY 24-25	Operating Revenue	FY 25-26	Operating Revenue	Percent Change
Oct-24	\$79,423	Oct-25	\$87,729	10%
Nov-24	\$85,215	Nov-25		
Dec-24	\$93,009	Dec-25		
Jan-25	\$92,899	Jan-26		
Feb-25	\$88,630	Feb-26		
Mar-25	\$96,858	Mar-26		
Apr-25	\$101,449	Apr-26		
May-25	\$107,993	May-26		
Jun-25	\$84,736	Jun-26		
Jul-25	\$81,356	Jul-26		
Aug-25	\$86,717	Aug-26		
Sep-25	\$81,118	Sep-26		
Total	\$1,079,403	Total	\$87,729	

Citations

FY 24-25	Citations Issued	FY 24-25	Citations Issued	Percent Change
Oct-24	1,743	Oct-25	1,937	11%
Nov-24	1,919	Nov-25		
Dec-24	1,885	Dec-25		
Jan-25	2,072	Jan-26		
Feb-25	2,029	Feb-26		
Mar-25	1,990	Mar-26		
Apr-25	1,845	Apr-26		
May-25	1,842	May-26		
Jun-25	1,820	Jun-26		
Jul-25	1,929	Jul-26		
Aug-25	1,795	Aug-26		
Sep-25	1,527	Sep-26		
Total	22,396	Total	1,937	

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	\$932,397	14%
May-24	\$910,605	May-25	\$1,113,553	22%
Jun-24	\$601,689	Jun-25	\$942,806	57%
Jul-24	\$802,184	Jul-25	\$857,474	7%
Aug-24	\$546,672	Aug-25	\$780,337	43%
Sep-24	\$622,215	Sep-25	\$494,050	-21%
Oct-24	\$348,431	Oct-25	\$470,022	35%
Nov-24	\$525,683	Nov-25		
Dec-24	\$392,017	Dec-25		
Total	\$7,458,175	Total	\$7,766,480	

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	3,005	12%
May-24	3,004	May-25	3,060	2%
Jun-24	2,452	Jun-25	2,945	20%
Jul-24	3,219	Jul-25	3,046	-5%
Aug-24	2,155	Aug-25	2,309	7%
Sep-24	2,854	Sep-25	2,111	-26%
Oct-24	2,896	Oct-25	2,017	-30%
Nov-24	2,506	Nov-25		
Dec-24	2,575	Dec-25		
Total	33,113	Total	27,189	

PAYBYPHONE VS PARKMOBILE

KEY PERFORMANCE INDICATORS

Operations

Revenues

Month	PayByPhone	ParkMobile	Total Revenue	PM As % of Total Revenue
Mar-25	\$ 3,641,547	\$ 205,896	\$ 3,847,443	5%
Apr-25	\$ 3,126,163	\$ 409,282	\$ 3,535,445	12%
May-25	\$ 3,991,680	\$ 527,250	\$ 4,518,930	12%
Jun-25	\$ 3,260,886	\$ 554,244	\$ 3,815,130	15%
Jul-25	\$ 3,329,737	\$ 647,436	\$ 3,977,173	16%
Aug-25	\$ 3,344,305	\$ 694,381	\$ 4,038,686	17%
Sep-25	\$ 3,102,170	\$ 635,230	\$ 3,737,400	17%
Oct-25	\$ 3,099,044	\$ 797,317	\$ 3,896,361	20%
Nov-25				
Dec-25				
Jan-26				
Feb-26				
Mar-26				
Total	\$ 26,895,532.00	\$ 4,471,036.00	\$ 31,366,568.00	14%

Transactions

Month	PayByPhone	ParkMobile	Total Transactions	PM As % of Transactions
Mar-25	841,888	38,965	880,853	4%
Apr-25	775,276	70,319	845,595	8%
May-25	795,549	91,754	887,303	10%
Jun-25	720,840	100,245	821,085	12%
Jul-25	733,076	121,601	854,677	14%
Aug-25	716,681	143,249	859,930	17%
Sep-25	608,423	139,464	747,887	19%
Oct-25	654,431	171,439	825,870	21%
Nov-25				
Dec-25				
Jan-26				
Feb-26				
Mar-26				
Total	5,846,164	877,036	6,723,200	13%