

TOWN OF BAY HARBOR ISLANDS
Employees Retirement System
Board of Trustees
November 10, 2021

SPECIAL NOTICE – HYBRID MEETING

The Town of Bay Harbor Islands Retirement Board Meeting will take place in a Hybrid format where a quorum of the Board will be physically present at the Town Hall Council Chambers. Members of the public are welcome to participate in person or virtually via the Zoom platform.

Zoom Link: <https://us06web.zoom.us/j/89244543243>
Meeting ID: 892 4454 3243

To request to speak during Zoom Public Comment, please utilize the “raise your hand” Zoom feature on your electronic device. You will be recognized at the direction of the Zoom Meeting Host.

Members of the Public may also be admitted to the Council Chambers in person, for Public Comment, subject to social distancing and facial covering.

In addition, any member of the public who does not wish, or is unable to participate through the Zoom video conferencing platform, but would still like to participate can do so by listening to the meeting as it happens by dialing the Toll-free number below:

US Toll Free Number: 877 853 5247 or 888 788 0099
For higher quality, dial a number based on your current location.
US: 1 646 558 8656 or 1 301 715 8592 or 1 312 626 6799
Meeting ID: 892 4454 3243
Participant ID: Press the # key

To request to speak: Dial *9 on your telephone device to activate the “Raise your Hand” feature on the zoom platform.

Members of the Public can also submit their request to speak and/or comments via e-mail to the Office of the Town Clerk at achang@bayharborislands-fl.gov

CALL TO ORDER: 9:30 a.m.

PLEDGE OF ALLEGIANCE

ROLL CALL

1. Discussion and approval of the October 1, 2019 actuarial valuation and reports for Town of Bay Harbor Islands Retirement System (General Employees and Police Officers). Enclosed is a copy of the Actuarial valuation reports dated July 21, 2021.
2. Discussion of investment performance for the quarter ended September 30, 2021. Enclosed is a copy of the Investment Performance Report provided by Greg McNeillie of DAHAB Associates.
3. Consideration and Ratification of Fiduciary Liability extension provided by the Gibson & Wirt Commercial Insurance Specialists to the Fiscal Year 2021-2022.

4. Consideration and approval of Southern Actuarial Services actuarial fee increase for annual actuarial valuation fee for Bay Harbor Islands Employee Retirement System. Enclosed is a copy of the letter dated September 16, 2021 requesting the actuarial fee increase.
5. Approval of retirement benefits for Police Corporal James J. Fierro. Mr. James Fierro has chosen a monthly retirement income in the amount of \$3,912.33 payable to the participant for life under the 50% joint and contingent form of payment (Option 1), with 16 2/3 % of such amount to continue to be paid to each of the participant's beneficiaries following the participant's death for the remaining lifetime of each beneficiary. Enclosed is a copy of the benefit calculation and Police Corporal application for Retirement Benefit.
6. Discussion on amending the Town of Bay Harbor Islands Retirement System regulations for permission to allow general employees to have higher multiplier if they meet certain educational criteria. Providing higher retirement multiplier for educational criteria would allow the Town of Bay Harbor Islands to retain qualified employees and incentivize general employees to achieve higher educational criteria required for higher retirement multiplier.

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

7. Approval and ratification of payment of \$5,773.00 to Gibson & Writ Commercial Insurance 1st Installment, invoice #4147 dated August 17th, 2021. Copy of Invoice is included.
8. Approval of payment of \$4,125.00 to DAHAB for professional services Quarter 4 of 2021. Copy of invoice #BH1221 dated October 1, 2021 is included.
9. Approval of payment of \$1,177.90 to Glovista Investments for management services fees for Quarter 3, 2021. Copy of invoice #glsc02a3qu2021 dated September 30, 2021 is attached.
10. Approval of payment of \$2,081.31 to Highland Capital for management services fees for the period 07/01/2021 through 9/30/2021 (Quarter 3 of 2021). Copy of the invoice 28760 dated on October 2nd, 2021 is attached.
11. Approval of payment of \$300.00 to Southern Actuarial Services for service purchase calculations for Lindsley Noel. Copy of invoice #235-0921 dated September 17th, 2021 attached.
12. Approval of payment of \$150.00 to Southern Actuarial Services for individual benefit calculations for Kathryn E Sullivan. Copy of invoice #235-1021 dated October 4th, 2021 is attached.
13. Approval and ratification of payment of \$1,437.00 to Rhumblin for Investment advisory fees for 3rd Quarter, 2021. Copy of the invoice #gbayha2021Q3 dated on October 6th, 2021 is attached.
14. Approval and payment of \$5,428.79 to Garcia, Hamilton and Associates for portfolio valuation services for the period of July 1, 2021 to September 30, 2021 (Quarter 3 of Fiscal Year 2021). Copy of invoice #34778 dated October 7th, 2021 is attached.

END OF CONSENT AGENDA

ADJOURNMENT