

TOWN OF BAY HARBOR ISLANDS
Employees Retirement System
Board of Trustees
February 9, 2022

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/85382523899>
Meeting ID: 853 8252 3899

The staff, members of the public and the applicants are strongly encouraged to attend virtually, but will not be denied access to the physical meeting, consistent with public safety and health considerations.

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.

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: 853 8252 3899
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: Set for 9:30 a.m.

PLEDGE OF ALLEGIANCE :

ROLL CALL

1. Administration of Oath of Office to Town Clerk Alba L. Chang as Board Member of the Employees Retirement System Board of Trustees per Section 16.60(C) of the Town Code.
2. Selection of a Chair for the Retirement Board of Trustees.

3. Selection of a Vice Chair for the Retirement Board of Trustees.
4. Selection of a Secretary of the Retirement Board of Trustees.
5. Discussion of investment performance for the quarter ended December 31, 2021. Relevant reports have been provided to the Town of Bay Harbor Islands Retirement Board. Mr. Greg McNeillie of DAHAB Associates will be present for the discussion.

Investment policy codifying the changes that were voted at the meeting on November 11th, 2021 Retirement Board Meeting. As a reminder, those items were:

a) Reducing fixed income allocation from 35% to 30% while increasing real estate from 10% to 15%. Greg McNeillie contacted American Realty of the intended increase to their allocation. American Realty will need an official notification from BHI.

b) Rolling the allocation from Russell 1000 Value and Russell 1000 Growth into the existing allocation for S&P500. Since this is a large cap - to large cap move it is not a significant change. Notification to Rhumblin will need to be sent to perform a transfer.

6. Discussion and possible action regarding pension plan amendment to provide a defined benefit for general employees. The General Employees Flat Benefit Rate Ordinance Amendment prepared by Sugarman and Susskind, the Town's Retirement Board attorney, is included. The Cost Studies to amend the Town's Retirement Board system to a Flat Rate, prepared by Southern Actuarial Services, the Town's actuaries, is included.
7. Discussion and possible action regarding extending Town of Bay Harbor Islands health insurance coverage to the Town Council members after expiration of their term.
8. Consideration and approval of revised retirement benefits for Police Corporal James J. Fierro. Mr. James Fierro has chosen a monthly retirement income in the amount of \$3,962.95 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, commencing September 1, 2021. (\$5,303.73 x 0.7472). Retirement Benefit Calculations provided by the Town of Bay Harbor Islands actuaries Southern Actuarial Services and dated January 27th, 2022 are attached.

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

9. Approval of the following Retirement Board Meeting minutes:
 - a) May 12th, 2021 Retirement Board Meeting
 - b) August 14th, 2021 Retirement Board Meeting
 - c) November 10th, 2021 Retirement Board Meeting
10. Approval and ratification of payment of \$1,504.00 to Rhumblin Advisers paid thru redemption of fund units for 4th Quarter 2021 investment advisory fees. Copy of invoice #: gbayha2021Q4 is included.
11. Approval of payment of \$4,125.00 to DAHAB for professional services for Quarter 4 of 2021. A copy of invoice #BHI0322 dated January 1st, 2022 is attached.

12. Approval of payment of \$5,516.51 to Garcia Hamilton & Associates for portfolio valuation services for Quarter 4 of 2022. Copy of invoice 34994 dated January 4th, 2022 is attached.
13. Approval of payments of \$1,205.99 to Glovista Investments for management services fees for Quarter 2 of 2021. Copy of invoice #glsc02a2qu2021 dated June 30th, 2021 is attached.
14. Approval and payment of \$1,097.36 to Glovista Investments for management services fees for Quarter 4 of 2021. Copy of invoice #glsc02a4qu2021 dated December 31, 2021 is attached.
15. Approval of payment of \$2,145.54 to Highland Capital for Professional Services for Quarter 4 of 2021. Copy of the invoice #29507 dated January 3rd, 2022 is attached.
16. Approval of payment of \$4,600.00 to the Southern Actuarial Services for GASB 75 valuation as of October 1,2020 and response to auditor letter submitted January 18, 2022. A copy of invoice number 583-0122 dated January 19, 2022 is attached.
17. Approval of payment of \$200.00 for professional services to Sugarman & Susskind for miscellaneous professional services rendered during Quarter 4, 2021. A copy of invoice number 162104 dated September 14, 2021 is attached.
18. Approval of payment of \$150.00 for professional services to Sugarman & Susskind for BHIP Plan documents and forms review during Quarter 4, 2021. A copy of invoice number 163245 dated November 4, 2021 is attached.
19. Approval of payment of \$1,875.00 for professional services to Sugarman & Susskind for miscellaneous professional services and BHIP Plan legal advice services during Quarter 4, 2021. A copy of invoice number 163933 dated December 7th, 2021 is attached.
20. Approval of payment of \$200.00 for professional services to Sugarman & Susskind for BHIP Plan legal services rendered during Quarter 4, 2021. A copy of invoice number 165384 dated January 11, 2022 is attached.

END OF CONSENT AGENDA

ADJOURNMENT