

TOWN OF BAY HARBOR ISLANDS
Employees Retirement System
Board of Trustees
February 17, 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/81695838894>
Meeting ID: 816 9583 8894

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.

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.

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: 816 9583 8894
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.

ROLL CALL

1. Selection of a Chair for the Retirement Board of Trustees.
2. Selection of a Vice Chair for the Retirement Board of Trustees.
3. Selection of a Secretary of the Retirement Board of Trustees.

4. 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.
5. 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.
6. Discussion and possible action regarding extending access to Town of Bay Harbor Islands health insurance coverage to the Town Council Members after the expiration of their term.
7. 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.

ADJOURNMENT