

**TOWN OF BAY HARBOR ISLANDS  
EMPLOYEES RETIREMENT SYSTEM MEETING  
BOARD OF TRUSTEES  
MAY 11, 2022**

**CALL TO ORDER:** Set for 9:30 a.m.

**PLEDGE OF ALLEGIANCE:**

**ROLL CALL:**

**OATH OF OFFICE:**

Administration of Oath of Office to Parks & Recreation Director as Board Member of the Employees Retirement System Board of Trustees per Section 16.60(C) of the Town Code.

**PRESENTATION:**

Rhumblin Organizational Update - April 2022, consent form of Town of Bay Harbor Islands, Investment Management Agreement.

**DISCUSSION ITEMS:**

1. Discussion of investment performance for the quarter ended March 31, 2022. Enclosed is a copy of the relevant Investment Performance Report. Greg McNeillie of DAHAB Associates will be presenting for the discussion.
2. Discussion of possible action regarding pension plan amendment for average final compensation to be calculated based on a member's highest annual pay received during the member's last three years prior to retirement. The General Employees average final compensation Ordinance amendment, based on the highest annual pay received during the member's last three years' compensation prior to retirement, prepared by Sugarman & Susskind, The Town's Retirement Board attorney, is included.

**CONSENT AGENDA:** *(Consent agenda items are those which are routine, do not require discussion or explanation prior to Board's action, or have already been discussed and/or explained and do not require further discussion or explanation. Items can be removed from the consent agenda by the request of an individual Board member for independent consideration provided such request is made prior to the vote on the consent agenda.)*

3. Rhumblin Organizational Update - April 2022, consent form of Town of Bay Harbor Islands, Investment Management Agreement.
4. Approval and Ratification of payment of \$1,441.00 to RhumbLine Advisers, paid thru redemption of fund units for 1st Quarter 2022 investment advisory fees. A copy of invoice# gbayha2022Q 1 is attached.

5. Approval of payment of \$4,125.00 to DAHAB for professional services for Quarter 1 of 2022. A copy of invoice #BH0622 dated April 1st, 2022, is attached.
6. Approval of payment of \$5,405.85 to Garcia Hamilton & Associates for portfolio valuation services for Quarter 1 of 2022. A copy of invoice #35411 dated April 4th, 2022, is attached.
7. Approval of payment of \$1,980.66 to Highland Capital for Professional Services for Quarter 1 of 2022. A copy of the invoice #30288 dated April 5th, 2022 is attached.
8. Approval of payment of \$1,300.00 for professional services to Southern Actuarial Services for Special Cost Studies to determine the impact of changing the benefit formula multiplier for general employees and related consultation, submitted January 20, 2022. A copy of invoice #235-0122 dated January 26, 2022 is attached.
9. Approval of payment of \$175.00 for professional services to Southern Actuarial Services for final individual benefit calculation for James J Fierro, submitted January 27, 2022. A copy of invoice #235- 0222 dated February 3, 2022 is attached.
10. Approval of payment of \$175.00 to Southern Actuarial Services for actuarial services for individual benefit calculation for Aloixe Sosa, submitted February 3rd, 2022. A copy of invoice #235-0222a, dated February 9th, 2022 is attached.
11. Approval of payment of \$1,400.00 for professional services to Sugarman & Susskind for BHIP Plan legal services rendered during 1st Quarter of 2022. A copy of invoice #165633 dated February 3, 2022 is attached.
12. Approval of payment of \$300.00 for professional services to Sugarman, Susskind, Brasewell & Herrera for BHIP Plan review and edit proposed ordinance amendment reflecting changes to multiplier and contributions.
13. Approval and ratification of payment of \$1,076.75 to Glovista Investments, paid with automatic payment, for management service fee for the Quarter 1 of 2022. A copy of invoice #glsc02a lqu2022 dated March 31, 2022 is attached.

## **ADJOURNMENT**