

TOWN OF BAY HARBOR ISLANDS
MORRIS N. BROAD COMMUNITY CENTER
1175 95TH STREET
BAY HARBOR ISLANDS, FL 33154

Employees Retirement System
Board of Trustees Meeting

August 9, 2023
9:00 A.M.

CALL TO ORDER: Set for approximately 9:00 a.m.

ROLL CALL

1. Discussion regarding the possibility of early retirement with 20 years of service and the offer of a higher multiplier to certain members of the Employee Retirement System, who have received specified educational degrees. Pedro A. Herrera, Esq. of Sugarman Susskind will be present for the discussion. (Sponsored by Board Member Stephanie Bruder)
2. Discussion and approval of the Actuarial Valuation Reports as of 10/01/2022 for the Town of Bay Harbor Islands' Retirement System (General Employees and Police Officers) which determine the contribution for the 2023/24 Fiscal Year. Mr. Chuck Carr of Southern Actuarial Services will be presenting the Actuarial Valuation remotely. Enclosed are the Actuarial Valuation Reports dated 04/10/2023.
3. Discussion of investment performance for the quarter ended June 2023. Mr. Greg McNeillie of DAHAB Associates will be present for the discussion. The June 2023 Performance Review reports have been provided to the Retirement Board.
4. Presentation of the financial statements of the Town of Bay Harbor Islands Employees' Retirement Systems as of and for the Fiscal Year ended September 30, 2022. Moises D. Ariza and/or Jason Relyea of Marcum LLP will present the item.
5. Consideration and ratification of individual retirement benefits for C. Sean Hemingway, former Chief of Police, whose resignation date was 02/03/2020. Mr. Hemingway reached age 55 on 07/28/2023 and elected to receive a single lump sum distribution of \$685,940.82 effective 08/01/2023. Retirement Benefit Calculations were prepared by the Town's actuaries, Southern Actuarial Services on 05/03/2023. Copies of the calculations are attached.

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

6. **REGULAR QUARTERLY INVOICE:**
Approval of payment of \$4,125.00 to DAHAB for professional services (07/01/23-09/30/23) for investment advisory services. A copy of invoice #BH0923 dated 07/01/23 is attached.
7. **REGULAR QUARTERLY INVOICE:**
Approval of payment of \$4,495.17 to Garcia Hamilton for portfolio valuation services for 01/01/23-03/31/23. A copy of invoice #37561 dated 04/04/23 is attached.
8. **REGULAR QUARTERLY INVOICE:**
Approval of payment of \$4,511.30 to Garcia Hamilton for portfolio valuation services for 04/01/23-06/30/23. A copy of invoice #37561 dated 04/04/23 is attached.
9. **REGULAR QUARTERLY INVOICE:**
Approval of payment of \$912.83 to Glovista for professional services for the 2nd Quarter of 2023. A copy of invoice #glsc02a2qu2023 dated 06/30/23 is attached.
10. **REGULAR QUARTERLY INVOICE:**
Approval of payment of \$2,011.82 to Highland Capital Management, LLC. for professional services for the 2nd Quarter of 2023 (04/01/23-06/30/23). A copy of invoice #33559 dated 07/10/23 is attached.
11. **REGULAR QUARTERLY INVOICE:**
Approval of payment of \$186.00 to Rhumblin for investment advisory fees for 2nd quarter 2023. A copy of invoice #gbayha2023Q2 dated 07/07/23 is attached.
12. **REGULAR INVOICE:**
Approval of payment of \$5,773.00 to Gibson & Wirt commercial insurance (final of 3 annual installments). A copy of the invoice #4149 dated 08/01/23 is attached.
13. **REGULAR INVOICE:**
Approval of payment of \$4,429.17 to Salem Trust for fee advice for period 04/01/23-06/30/23. A copy of the invoice dated 07/14/23 is attached.

END OF CONSENT AGENDA

ADJOURNMENT