

**TOWN OF BAY HARBOR
ISLANDS**

**MORRIS N. BROAD
COMMUNITY CENTER
1175 95TH STREET
BAY HARBOR ISLANDS,
FLORIDA 33154**

**Employees Retirement System
Board of Trustees Meeting Agenda**

May 14, 2025

6:00 P.M.

CALL TO ORDER: Set for approximately 6:00 p.m.

PLEDGE OF ALLEGIANCE

ROLL CALL

1. Administration of Oath of Office to newly appointed Town Manager Lindsley Noel as Treasurer of the Board of Trustees per Section 16-62 of the Town Code.
2. Administration of Oath of Office to new Board Member Captain Alan Castellanos, Police Representative.
3. Election of a Board Secretary pursuant to Section 16.62 of the Town Code.
4. Discussion and approval of Summary of Plan Description (SPD) Report by Pedro A. Herrera, Pension Attorney Sugarman Susskind Braswell & Herrera.
5. Discussion and approval of the Actuarial Valuation Reports as of 10/01/2024 for the Town of Bay Harbor Islands' Retirement System (General Employees and Police Officers), which determine the contributions for the 2025/26 Fiscal Year. Mr. Chuck Carr of Southern Actuarial Services will be presenting the Actuarial Valuation remotely. Enclosed are the Actuarial Valuation Reports.
6. Discussion and Possible action regarding the feasibility of implementing an early retirement option specifically for police classification employees (both union and non-union), with actuarial analysis based on 20 years of service.

7. 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, 2024. Moises D. Ariza and/or Hermes Garzon of CBIZ will present the item.
8. Consideration and approval of Southern Actuarial Services' preparation of the quarterly statement for the Bay Harbor Islands Employee Retirement System Deferred Retirement Option Plan (DROP).
9. In accordance with the FMPTF Investment Policy, the Pension Board is tasked with electing the appropriate allocation of plan assets. The Board may choose an equity-to-fixed income allocation ratio from the following options:

50% Equities / 50% Fixed Income

60% Equities / 40% Fixed Income

70% Equities / 30% Fixed Income

This selection will guide the investment strategy moving forward.

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

10. **REGULAR INVOICE:**
Approval of payment of \$575 to Sugarman, Susskind, Braswell & Herrera for professional services, a copy of invoice #184025 dated 01/10/24 is attached.
11. **REGULAR INVOICE:**
Approval of payment of \$600 to Sugarman, Susskind, Braswell & Herrera for professional services, a copy of invoice #185016 dated 02/08/24 is attached.
12. **REGULAR QUARTERLY INVOICE:**
Approval of payment of \$941.58 to Glovista Investments for professional services for the First Quarter of 2024. A copy of invoice #glsc02a1qu2024 dated 03/31/24 is attached.
13. **REGULAR INVOICE:**
Approval of payment of \$1,000 to Sugarman, Susskind, Braswell & Herrera for professional services, a copy of invoice #18957 dated 08/14/24 is attached.
14. **REGULAR INVOICE:**
Approval of payment of \$800 to Sugarman, Susskind, Braswell & Herrera for professional services, a copy of invoice #190259 dated 09/06/24 is attached.
15. **REGULAR QUARTERLY INVOICE:**
Approval of payment of \$5,398.58 to Garcia Hamilton & Associates for portfolio valuation services from 10/01/24- 12/31/24. A copy of invoice #40839 dated 01/03/2025 is attached.

16. **REGULAR QUARTERLY INVOICE:**
Approval of payment of \$5,457.91 to Garcia Hamilton & Associates for portfolio valuation services from 01/01/25- 03/31/25. A copy of invoice #41172 dated 04/03/25 is attached.
17. **REGULAR QUARTERLY INVOICE:**
Approval of payment of \$3,956.00 to Salem Trust from 01/01/25-3/31/25. A copy of the quarterly invoice dated 04/15/2025 is attached.
18. **REGULAR QUARTERLY INVOICE:**
Approval of payment of \$2,299.50 to Highland Capital Management, LLC for professional services for the 1st Quarter of 2025. A copy of invoice #39124 dated 04/25/2025 is attached.
19. **FINAL INVOICE:**
Approval of payment of \$4,125.00 to DAHAB Associates Inc. for consulting services period 01/01/2025-03/31/2025. Copy of invoice #BH0325 dated January 1st, 2025 attached.
20. **REGULAR QUARTERLY INVOICE:**
Approval of payment of \$324.90 to Glovista Investments for professional services for the 2nd Quarter of 2024. A copy of invoice #glsc02a2qu2024 dated 04/30/24 is attached.
21. **REGULAR INVOICE:**
Approval of payment of \$750 to Sugarman, Susskind, Braswell & Herrera for professional services, a copy of invoice #195643 dated 04/08/2025 is attached.
22. Ratification of the approval for an early retirement withdrawal for Cynthia Garcia-Lima in the amount of \$3,491.85. Enclosed are a detailed benefit calculation and a copy of the Application for Lump Sum Distribution Request for your review.
23. Ratification of the approval for an early retirement withdrawal for Nicole Blanco in the amount of \$13,706.67. Enclosed are a detailed benefit calculation and a copy of the Application for Lump Sum Distribution Request for your review.
24. Ratification of the approval for an early retirement withdrawal for Michel Mesa in the amount of \$56,723.31. Enclosed for your review are the detailed benefit calculation and a copy of the Application for Lump Sum Distribution Request.
25. Approval of Minutes:
 1. Retirement Board Meeting - January 29, 2025
 2. Retirement Board Meeting - March 24, 2025

END OF CONSENT AGENDA

ADJOURNMENT