

CITY OF MIAMI BEACH, FLORIDA
FIREMEN'S RELIEF AND PENSION FUND
MEETING OF THE BOARD OF TRUSTEES

AUGUST 16, 2012
POLICE AND FIRE PENSION OFFICE SMALL CONFERENCE ROOM

MINUTES

1. **Call to order/roll call** – Robert Dowling, Trustee, called the meeting to order at 7:35 a.m., Trustee Javier Otero (via Teleconference), Trustee Rafael Granado, Trustee Allison Williams, Attorney Stephen Cypen, Henry Renard and Robert Maddock of Inverness Counsel, John McCann of Thistle Asset Consulting and Joe Londono, Resident, attended the meeting.

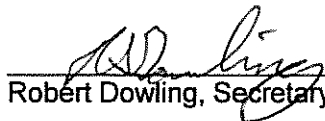
Chairperson Lee Amato was not in attendance.

2. **Approval of Minutes – June 12, 2012 Special Meeting**
Trustee Granado made a motion to approve the Minutes of the June 12, 2012 Special Meeting of the Board of Trustee Meeting, seconded by Trustee Dowling. All Trustees voted in favor - Approved 4-0.
3. **Administrative Duties:** Trustee Dowling advised the Board a job description and an approximate hourly compilation is being completed by the Administrative Assistant. Trustee Dowling advised that once this is completed, the Board will initiate the hiring process for this position. This item is tabled until next meeting.
4. **Buy Back Time using 175 Fund:** Trustee Dowling discussed with the Board the matter of Firefighters using the 175 Fund to buy back time from the City. Attorney Cypen advised the Board that there is no provision in the Miami Beach Police and Fire Pension Plan as it stands authorizing the use of the 175 Fund for this purpose. Trustee Dowling advised that he would send an email to all Firefighters advising them the 175 Fund cannot be used to buy back time.
5. **Suntrust Bank** – Trustee Allison Williams advised the Board that she has attempted on numerous occasions to contact the Suntrust Bank Representative(s) to move the Bank of America Checking Account to Suntrust Bank, but to no avail. Trustee Williams recommended that the Board maintain the Bank of America account and cancel any attempts to contact Suntrust Bank. The Trustees agreed with this recommendation.
6. **Inverness Counsel, LLC Financial Report:** See attached financial report. Commentary to be send via Fire Department email to all participants.
7. **Thistle Asset Consulting Financial Report:** See attached financial report.

Adjournment – Trustee Robert Dowling inquired if there was any further business. There being no further business, Trustee Ralph Granado made a motion to adjourn; seconded by Trustee Dowling. All Trustees voted in favor - Approved 4-0. The meeting adjourned at 8:15 a.m.



Lee Amato, Chairperson



Robert Dowling, Secretary

cc: Stephen Cypen, Esq.
Trustees
Fire Department Personnel Distribution