

City of Miami Beach Firemen's Relief and Pension Fund
Meeting of the Board of Trustees

2300 Pine Tree Dr., 1st Fl Conference Room
Miami Beach, FL 33139

August 15, 2013 Minutes

- 1) **Call to Order/Roll Call** – Acting Chairperson Robert Dowling called the meeting to order at 8:12am. Trustee Russell Chisholm, Trustee Javier Otero and Trustee Sylvia Crespo-Tabak present. Four Trustees in attendance. A quorum of three met.

Also present: Robert Maddock and John Rochford from Inverness Counsel, Stephen Cypen, Esquire and Yarily Sam, Fire Department Administrative Assistant
- 2) **Nominations for Positions** - Trustee Russell Chisholm nominated Robert Dowling as Chairman. No additional nominations. Nominations closed. Robert Dowling accepted nomination as Chairman.

Chairman Robert Dowling nominated Russell Chisholm as Secretary. No additional nominations. Nominations closed. Russell Chisholm accepted nomination as Secretary.
- 3) **Minutes from May 14, 2013 Meeting** – Minutes were reviewed.

A motion was made by Trustee Javier Otero to accept the Minutes as presented. Trustee Russell Chisholm seconded the motion. All were in favor (4-0). Motion passed
- 4) **Minutes from July 2, 2013 Meeting** – Minutes were reviewed.

A motion was made by Trustee Javier Otero to accept the Minutes as presented. Trustee Sylvia Crespo-Tabak seconded the motion. All were in favor (4-0). Motion passed

Trustee Allison Williams joined the meeting at 8:45am
- 5) **Warrants 2013-006 and 007** – All warrants were reviewed.

A motion was made by Trustee Javier Otero to approve warrants 2013-006 and 007 as presented. Trustee Sylvia Crespo-Tabak seconded the motion. All were in favor (5-0). Motion passed
- 6) **Allocation of Bryant and Footman Forfeitures** – Discussion to carry out the redistribution of forfeitures at the end of the plan year end 9/30/2013. All were in favor. No motion needed.
- 7) **Steve I Gordon, CPA Auditor Engagement Letter** – Engagement letter reviewed. Discussion followed.

A motion was made by Trustee Javier Otero to approve the Engagement Letter as presented. Russell Chisholm seconded the motion. All were in favor (5-0). Motion passed

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- 8) **Thistle Consultants Contract** – Contract reviewed and discussion followed. Robert Dowling, Chairman to call John McCann at Thistle Consulting to negotiate change on contract regarding charge for attending Board meetings. This item was tabled to the next meeting for conclusion.
- 9) **Board Education – Florida Public Pension Trustees Association (FPPTA), State Conferences...** – Yarily Sam presented the information gathered on FPPTA membership and school. Discussion followed.

A motion was made by Trustee Javier Otero for Robert Dowling, Chairman to investigate the Fire Department's association with the City of Miami Beach to determine if a separate membership is needed to join FPPTA. Russell Chisholm seconded the motion. All were in favor (5-0). Motion passed

A motion was made by Trustee Javier Otero for MBFD 175 Fund to reimburse Board members and Andrew McGarrell from Pension Investors for travel/lodging according to law and guidelines/policies from the "Big Board". Russell Chisholm seconded the motion. All were in favor (5-0). Motion passed

- 10) **Inverness Counsel** – Robert Maddock and John Rochford presented a report regarding the Funds position and market positions. Discussion followed.
- 11) **Pension Investors** – Andrew McGarrell previewed the website for MBFD 175. Discussion followed. The website is to go live in the near future.

There was discussion about changing banks in the future. Andrew McGarrell is to contact Fiduciary Trust to see if they have a bank that they have an association with.

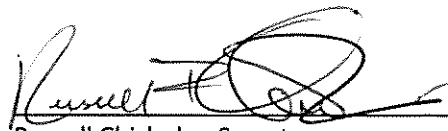
No further items to discuss.

A motion was made to adjourn the meeting by Javier Otero and seconded by Russell Chisholm. All were in favor (5-0). Motion passed.

Meeting concluded at 10:01am



Robert Dowling, Chairperson



Russell Chisholm, Secretary

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