

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

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

December 12, 2016 Minutes

- 1) **Call to Order/Roll Call** – Chairperson Russell Chisholm called the meeting to order at 0830. Trustees Digna Abello, Chief Virgilio Fernandez and Benjamin Nussbaum present. Four Trustees in attendance. A quorum is met.
Also present: Stuart Kaufman, Esq., John Rochford and Adrian Sancho for Inverness Counsel and Andrew McGarrell, Administrator

Michael Smith was introduced and has joined the board as trustee by virtue of his position as HR Director. Five Trustees in attendance.

- 2) **Minutes from August 17, 2016 Meeting** – Minutes were reviewed and signed.
A motion was made by Trustee Benjamin Nussbaum to accept the Minutes of the August 17, 2016 as presented. Trustee Chief Virgilio Fernandez seconded the motion. All were in favor. Motion passed.
- 3) **Warrants 2016-07** – inclusive of checks #1857 – 1867 totaling \$252,029.95 was reviewed and signed.
Warrants 2016-08 – inclusive of checks #1868 – 1872 totaling \$10,868.27 was reviewed and signed.
- 4) **Kabat, Schertzer, De La Torre, Taraboulos & Co (KSDT) – Audit Report** – Israel J. Diaz, CPA presented a clean and complete report for the period ending 9/30/2016.
A motion was made by Trustee Chief Virgilio Fernandez accept the audit report for the period ending 9/30/2016 as presented. Trustee Benjamin Nussbaum seconded the motion. All were in favor. Motion passed.
- 5) **Thistle Consultant** – Brendon Vavrica sent an “Investment Monitor/Consultant Agreement” from the Bogdahn Consulting, LLC and joined via conference call. Contract was reviewed.
A motion was made by Trustee Chief Virgilio Fernandez to engage in contract with Bogdahn Consulting, LLC as presented. Trustee Benjamin Nussbaum seconded the motion. All were in favor. Motion passed. Contract was signed. Consultant will work on reviewing and updating “Investment Guidelines”.
- 6) **Inverness Counsel** – John Rochford and Adrian Sancho presented a 9/30/2016 quarterly review.
- 7) **Administrator items:**
- i) **SPD** – Board attorney presented to the Board 2017 SPD – completed document to be forwarded to Administrator
 - ii) **Investment Guidelines – Consultant handling**
 - iii) **Annual various signature cards** – Completed by Board members and administrator to distribute.
 - iv) **Miami Firefighters’ Federal Credit Union** - Administrator completed opening and setting up accounts at the Miami Firefighters’ Federal Credit Union (MFFCU) as well as credit cards for trustee Firefighters’ and administrator
 - v) **2017 Calendar** – The meetings are scheduled for 2/8, 5/10, 8/16 and 12/13/2017
 - vi) **FPPTA Winter School 1/31 – 2/1/2017** - A motion was made by Trustee Chief Virgilio Fernandez and seconded by Benjamin Nussbaum for trustees to attend the FPPTA School 1/29 – 2/1/2017. All were in favor. Motion passed.

No further items to discuss.

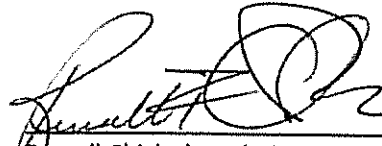
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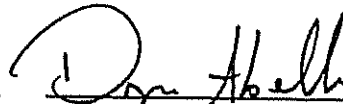
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A motion was made to adjourn the meeting by Trustee Chief Virgilio Fernandez and seconded by Benjamin Nussbaum. All were in favor.

Meeting concluded at 09:30



Russell Chisholm, Chairperson



Digna Abello, Secretary