

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

**August 16, 2017 Minutes**

- 1) **Call to Order/Roll Call** – Chairperson Russell Chisholm called the meeting to order at 0840. Trustees Digna Abello and Chief Virgilio Fernandez present. Three Trustees in attendance. A quorum is met.

Also present: Stu Kaufman, Esq., John McCann from AndCo Consulting, Robert Maddock, John Rochford, Adrian Sancho from Inverness Counsel, Peter Hapgood and Paul Nasser from Intercontinental Real Estate Corp. and Andrew McGarrell, Administrator

**Absent:** Benjamin Nussbaum and Michael Smith

- 2) **Election:** Russell Chisholm was reelected to the 2 year trustee position.

**Election of the Board of Trustees Officer positions:**

**Chairperson:** Russell Chisholm

**Secretary:** Digna Abello

- 3) **Minutes from May 10, 2017 Meeting** – Minutes were reviewed and signed.  
**A motion was made by Trustee Digna Abello 2<sup>nd</sup> by Trustee Chief Virgilio Fernandez to accept the Minutes of the May 10, 2017 as presented.** All were in favor. Motion passed.

**Minutes from June 29, 2017 Special Meeting** – Minutes were reviewed and signed.  
**A motion was made by Trustee Digna Abello 2<sup>nd</sup> by Trustee Chief Virgilio Fernandez to accept the Minutes of the June 29, 2017 as presented.** All were in favor. Motion passed.

- 4) **Warrants 2017-03** – inclusive of checks #1903 – 1911 totaling \$64,273.15 was reviewed and signed.  
Financial Report: Checking \$21,578.28 MM \$61,411.27 Savings \$5.00

- 6a) **US REIT Presentation-** Peter Hapgood and Paul Nasser from Intercontinental Real Estate Corp. made a presentation to the Board.

- 5) **Inverness Counsel** – Robert Maddock, John Rochford and Adrian Sancho presented a 6/30/2017 quarterly review.

- 6) **AndCo Consultants** – John McCann (consultant) presented a quarterly report.

Further discussion regarding US REIT presentation followed.

**Motion made by Trustee Digna Abello 2<sup>nd</sup> by Chief Virgilio Fernandez to invest \$1.4MM with Intercontinental RE Corp contingent upon being invested in the fund by 12/31/2017.** All were in favor. Motion passed.

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**7) Administrator items:**

- i. IRS Determination – Ordinance process – Trustee Michael Smith working on this.
- ii. Auditor engagement letter – Board reviewed and signed.
- iii. Annual signatures
  - a. MFFCU
  - b. Fiduciary Trust
  - c. 10yr Certain to LifeAdministrator to obtain absent trustees signature.
- iv. Liability Insurance renewal– Administrator to follow up in mid September to insure policy is renewed.
- v. Election Procedures– Board discussed future election procedures. A draft policy (notice) is being developed. Further discussion/revision to follow at next meeting.
- vi. NCPERS – Public Pension Funding Forum 9/10-12/2017 San Francisco, CA
- vii. NCPERS – Public Safety Employees Pension & Benefits Conference 10/1-4/2017- San Antonio, TX
- viii. FPPTA Trustee School – 10/8-11/2017 – Tampa, FL
- ix. Florida Trustee School – 11/15-17/2017 - Orlando, FL


**Motion was made by Chief Virgilio Fernandez 2<sup>nd</sup> by Trustee Digna Abello to approve all who are able to attend upcoming educational events 1) NCPERS Public Pension Forum 2) NCPERS Public Safety Conference 3) FPPTA Fall Trustee School and 4) Florida State Trustee School in November 2017**  
All were in favor. Motion passed.

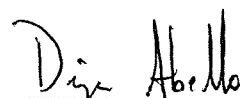
**Vesting for participants of the plan** - Clarification needed and discussed that it would not be a viable option to re-structure the vesting for the plan. Reason being, that if one participant were to be negatively affected in the process, it couldn't be done.

**No further items to discuss.**

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

Meeting concluded at 10:55

  
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Russell Chisholm, Chairperson

  
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Digna Abello, Secretary