

**MIRAMAR FIREFIGHTERS' LOCAL #2820
VEBA TRUST FUND**

Conference Room, Station #107
11811 Miramar Parkway, Miramar, Florida
SPECIAL MEETING OF MAY 9TH, 2022

Approved LR
Approved RA @ mtg 5/13/22

The special meeting of the Miramar Firefighters' Local #2820 VEBA Trust Fund was called to order by Chairman Noel Marti at 9:20 A.M.

1. Roll Call Chairman Noel Marti, Rolando Agrenot and Luis Rodriguez.

OTHERS PRESENT: Representatives of the firms from Graystone Consulting, Dahab Associates and CapTrust, Pedro Herrera, Esq., from Sugarman and Susskind, Attorneys for the Fund

2. Additions/Deletions to Agenda – None.

3. Interviews for the position of Investment Consultant

- **Graystone Consulting** - Scott Owens presented the firms' services and fees. Discussion followed regarding qualifications, market outlook going forward and fee flexibility. The platform allows for greater diversity and Morgan Stanley provides the best research with fee leverage over independent managers.
- **Dahab Associates** – Greg McNeillie presented the services and fees, stating Dahab was a boutique firm with a niche approach using a conservative method. The firm is very involved in the FPPTA. The principals are all owners that remain active in the firm. Fees are flexible and with the relationship with the Miramar Fire Pension, the fees only need to cover their costs.
- **CapTrust** – The representatives for CapTrust commented on their independent approach to managing money, with preservation of capital paramount.

4. Discussion/Decision – After discussing the proposals and fee structures presented today the trustees directed Attorney Herrera to follow up with Scott Owens to see if he could lower his consulting fee to 20 basis points, while retaining the UMA platform which currently provides custodial services with trading costs included.

5. Next Regular Meeting – Tuesday, June 7th, 2022/**Adjournment** – The meeting was adjourned at 12:05 P.M.

Respectfully submitted based on notes taken by Attorney Herrera,

Joan L. Wall, Administrator