

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

NOVEMBER 28, 2012
FIRE CHIEF'S OFFICE ADMINISTRATION BUILDING
CONFERENCE ROOM

MINUTES

- 1. Call to order/roll call** – Lee Amato, Chairperson, called the meeting to order at 9:06 a.m., Trustee Robert Dowling, Trustee Javier Otero, Trustee Allison Williams, Attorney Stephen Cypen, Donna Teat and Andrew McGarrell of Pension Investors Corp., attended the meeting.

Trustee Rafael Granado was not in attendance.

- 2. Approval of Minutes – August 16, 2012 Meeting**

Trustee Dowling made a motion to approve the Minutes of the August 16, 2012 Meeting of the Board of Trustee Meeting, seconded by Chairperson Lee Amato. All Trustees voted in favor - Approved 4-0.

- 3. IRS Qualification Status:** Trustee Dowling inquired to Attorney Cypen the status of the qualification process. Attorney Cypen advised there is no update as of this meeting.

- 4. Fiscal Year Date Change:** Trustee Dowling discussed with the Board changing the fiscal year end date from June 30th to December 31st. This would allow all financial reports and audits to be on the same calendar year. Donna Teat of Pension Investors discussed this matter with Attorney Cypen and it was agreed that this change could be implemented. Trustee Allison advised the Board that an audit will need to be completed for the period of July 1st to December 31, 2012. Trustee Allison advised the Board that the City should be advised before initiating the change of date. The Board will draft a letter to the City Manager advising the implementation of the date change and will forward to Attorney Cypen for review. Trustee Dowling made a motion to approve the date change from June 30th to December 31st and to advise the CPA for the fund to provide an audit report for July – Dec. 2012 and to implement this change once the City has been notified, seconded by Trustee Javier Otero, all in favor – Approved 4-0

- 5. Administrative Duties:** Trustee Dowling discussed with the Board the hiring of Pension Investors Inc to take over the job responsibilities of Administrative Assistant Maria Irick, effective January 1, 2013 for a monthly fee of \$650, not to exceed \$750 and to maintain the services of Maria Irick on a monthly basis until Pension Investors can take over independently. Trustee Dowling made a motion to accept these terms, seconded by Trustee Allison Williams, all in favor. Approved 4-0.

- 6. Auditor Contract tabled until next meeting**

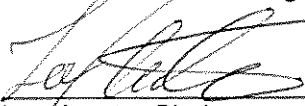
- 7. Liability Insurance:** The Trustees Liability Policy has been renewed from October 29, 2012 to October 29, 2013.

- 8. Tape Recorder:** Trustee Dowling inquired to the Board and Pension Investors Corp if a tape recorder for the quarterly meetings would be required. Donna Teat and Andrew McGarrell of Pension Investors advised that it would not be necessary to use a tape recorder for the meetings. The Board was in agreement.

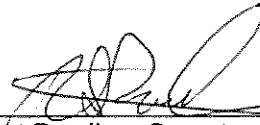
- 9. Status of Chai Footman and Henry Bryant:** Chairperson Amato inquired to Attorney Cypen the status of their charges. Attorney Cypen referred this matter to the City Attorney. Chairperson Amato will inquire to the City Attorney and report back to the Board at the next meeting.

10. **Quarterly Billing:** Trustee Dowling discussed with the Board changing the billing procedure and retiree distributions from a monthly and/or "as requested" cycle to a quarterly cycle for all payouts. This would keep the records and reports consistent with each other and help maintain an organized system. The Board was in agreement with this and Trustee Williams made a motion to change the cycle to a quarterly cycle for all distributions and billing payouts, seconded by Trustee Dowling, all in favor. Approved 4-0. A notice will be sent to all vendors.

Adjournment – Chairperson Lee Amato inquired if there was any further business. There being no further business, Trustee Javier Otero made a motion to adjourn; seconded by Trustee Dowling. All Trustees voted in favor - Approved 4-0. The meeting adjourned at 10:15 a.m.



Lee Amato, Chairperson



Robert Dowling, Secretary

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