

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

December 13, 2013 Minutes

- 1) Call to Order/Roll Call** – Chairperson Robert Dowling called the meeting to order at 0830. Trustee Russell Chisholm, Trustee Javier Otero and Trustee Allison Williams present. Four Trustees in attendance. A quorum of three met.

Also present: Robert Maddock, Stephen Cypen, Donna Teat, Amed Avilia, Israel Diaz, Doug Thompson and Adonis Garcia

- 2) Minutes from August 15, 2013 Meeting** – Minutes were reviewed.

A motion was made by Trustee Russell Chisholm to accept the Minutes as presented. Trustee Allison Williams seconded the motion. All were in favor (4-0). Motion passed

- 3) Warrants 2013-009 through 2013-014** – All warrants were reviewed.

A motion was made by Trustee Russell Chisholm to approve warrants as presented. Trustee Javier Otero seconded the motion. All were in favor (4-0). Motion passed

- 4) Rules of Procedure and Public Comment and Participation at Pension Board Meetings** – Rules and procedures were read by Chairman Robert Dowling.

A motion to adopt Rules of Procedure and Public Comment and Participation at Pension Board Meetings was made by Allison Williams. Trustee Russ Chisholm seconded the motion. All were in favor (4-0). Motion passed

- 7) Consent Decree** – Attorney Steve Cypen read letter from Michael Alvarez et al. Discussion followed. No one present for the matter and it was tabled to next Board meeting.

- 5) Thistle Consultants Contract** – Contract reviewed and discussion followed. Robert Dowling, Chairman reported that he had called John McCann at Thistle Consulting and negotiated rate changes on contract.

A motion was made by Trustee Russell Chisholm to approve new contract as presented. Trustee Javier Otero seconded the motion. All were in favor (4-0). Motion passed

- 11) Deem to Comply** – Attorney Steve Cypen spoke about the matter. Discussion followed. No action needed

- 12) Plan Document Amendment for IRS Qualification** – Plan has not received notice from IRS that the Plan has been qualified. No action needed.

- 10) IRS W/H Petition** – Matter discussed. No action needed.

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- 6) **Fiduciary Trust Company International (FTCI)- Checking account** – Amed Avilia presented and explained a free checking account service offered by FTCI with a debit card. Discussion followed.

A motion was made by Trustee Javier Otero to move the bank account from Bank of America to FTCI. Trustee Allison Williams seconded the motion. All were in favor (4-0). Motion passed

- 9) **Expense Accrual** – Donna Teat explained the way accrual is to be done with understanding from the auditors. No action needed.

- 8) **Audit Report for PYE 9/30/2013 (15 month period)** – Israel Diaz presented report from SI Gordon & Company. After discussion, wording changes are to be made on pages 2 and 10 of the report.

A motion was made by Trustee Russell Chisholm to approve audit report as changed and presented. Trustee Javier Otero seconded the motion. All were in favor (4-0). Motion passed

Further discussion pertaining to internal controls followed. It was suggested and agreed upon by Israel Diaz, Auditor to conduct internal controls audit going forward with Pension Investors.

- 13) **Inverness Counsel** – Robert Maddock presented report on the Funds position. Discussion followed. No action needed.

- 14) **Thistle Consulting** – We were to call for report between 0900 – 1030. Postponed calling due to lack of time. Andrew McGarrell, Administrator to contact Thistle Consulting for later date.

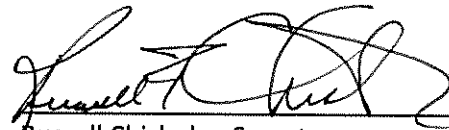
Pension Investors – Andrew McGarrell previewed the website for MBFD 175. Discussion followed.

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 (4-0). Motion passed.

Meeting concluded at 11:48am


Robert Dowling, Chairperson


Russell Chisholm, Secretary