

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 12, 2014 Minutes

- 1) **Call to Order/Roll Call** – Acting Chairperson Russell Chisholm called the meeting to order at 0830. Trustees Allison Williams and Virgilio Fernandez present. Three Trustees in attendance. A quorum is met.

Absent: Chairman Robert Dowling and Trustee Sylvia Crespo-Tabak

Also present: Attorney Stephen Cypen, Attorney Robert Friedman, Steven Gordon, CPA, Administrator Andrew McGarrell, and Benjamin Nussbaum

- 2) **Minutes from August 19, 2013 Meeting** – Minutes were reviewed.

A motion was made by Trustee Allison Williams to accept the Minutes as presented. Trustee Chief Virgilio Fernandez seconded the motion. All were in favor (3-0). Motion passed

- 3) **Warrants 2014-11, 2014-12, 2014-13 and 2014-14** – inclusive of checks #1697 – 1706 were all reviewed.

A motion was made by Trustee Allison Williams to approve warrants as presented. Trustee Chief Virgilio Fernandez seconded the motion. All were in favor (3-0). Motion passed

- 4) **Holland & Knight - IRS Qualification Update** – Attorney Robert Friedman was present and explained the December 5, 2014 favorable determination letter from the IRS regarding qualification of the plan. Attorney's Cypen and Friedman are to work with the City of Miami Beach regarding city ordinance issues. No change to the current process of distributions until further notice. Discussion followed including Holland & Knight's fees.

A motion was made by Trustee Chief Virgilio Fernandez to increase Holland & Knight's fees from \$250/hour to \$325/hour. Trustee Allison Williams seconded the motion. All were in favor (3-0). Motion passed

- 5) **Steven Gordon, CPA – Audit Report** – A complete report was presented. Trustee Williams noted a formula error on page 4 of the report. CPA to correct and forward corrected report to administrator for distribution.

A motion was made by Trustee Allison Williams to approve the audit report as amended. Trustee Chief Virgilio Fernandez seconded the motion. All were in favor (3-0). Motion passed

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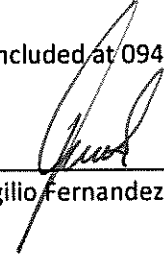
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- 6) **Inverness Counsel** – Robert Maddock and John Rochford presented the market review via conference call. No action needed.
- 7) **Thistle Consultants** – John McCann presented the market review via conference call. No action needed.
- 8) **2015 Annual Calendar** – 2/18, 5/19, 8/18 and 12/15 have been set. Administrator to inquire if there are any conflicts with city's HR Board meetings.
- 9) **Administrator items** – No items at this time.

No further items to discuss.

A motion was made to adjourn the meeting by Trustee Allison Williams and seconded by Trustee Chief Virgilio Fernandez. All were in favor (3-0).

Meeting concluded at 0940



Virgilio Fernandez, Trustee



Allison Williams, Trustee