

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

*June 1, 2009
8:30 A.M.
Fire Chief's Office Conference Room*

MINUTES OF MEETING:

Call To Order

Board Members present:

FIRE DEPARTMENT

Lee Amato, Chairperson
Eric Yuhr, Trustee
Robert Dowling, Secretary

ADMINISTRATION

Tim Hemstreet, Trustee

ALSO PRESENT

Robert Maddock of Inverness Counsel
via Telephone Conference
Stephen Cypen, Attorney
Dave Farrand, Associate Attorney

ABSENT

Ramiro Inguanzo, Trustee

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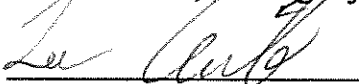
Lee Amato, Chairperson, called meeting to order at 8:35 a.m. and showed members present. The minutes from the February 2, 2009 meeting were reviewed by members. Secretary Robert Dowling made a motion to accept the minutes, seconded by Trustee Eric Yuhr, all in favor, motion carried.

Robert Maddock from Inverness Counsel, via TeleConference, gave his financial report for the Quarter and discussed increasing International stock purchases. Report attached.

Attorney Cypen discussed with the Board Members the issue of an IRS Determination Letter and advised the Board to submit the application. The deadline to apply is January 31, 2011. This letter from the IRS will determine exemption and will cost the Fund approximately \$25,000 for attorney fees to retain Holland & Knight to file the application with IRS. Trustee Eric Yuhr made a motion to authorize and direct Attorney Cypen to file application to the IRS, seconded by Chairperson Lee Amato, all in favor, motion carried.

Attorney Cypen discussed with the Board Members the CalPERS Placement Agent Policy. This policy would require all money managers to acknowledge the existence of a placement agent for a fee. If Inverness Counsel were to hire a placement agent, this must be disclosed to the Board of Trustees.

Chairman Amato inquired if there was any further business. There being no further business, Secretary Robert Dowling made a motion to adjourn, seconded by Trustee Eric Yuhr all in favor, motion carried, meeting adjourned at 9:20 a.m.



Lee Amato, Chairperson



Robert Dowling, Secretary

cc: Stephen Cypen, Attorney
All Board Members
All Fire Dept. Personnel Distribution

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