

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

*November 18, 2010
8:00 A.M.
Police and Fire Pension Office
Conference Room*

MINUTES OF MEETING:

Call To Order

Board Members present:

FIRE DEPARTMENT

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

ADMINISTRATION

Rafael Granado, Trustee
Allison Williams, Trustee

ALSO PRESENT

Stephen Cypen, Attorney
Henry Renard, Inverness Counsel
Robert Maddock, Inverness Counsel

ABSENT

November 18, 2010

Lee Amato, Chairperson, called the meeting to order at 8:05 a.m. and showed members present. The minutes from the August 19, 2010 meeting were reviewed by members. Trustee Eric Yuhr made a motion to accept the minutes, seconded by Secretary Bob Dowling, all in favor, motion carried.

Inverness Counsel gave a financial report for the quarter. Henry Renard of Inverness Counsel advised the Board that Inverness Counsel Inc. is restructuring to an LLC and the new name will be "Inverness Counsel, LLC". This classification change allows Inverness to now be publicly traded and employees can receive stock options. Henry Renard advised the Board that Inverness Counsel would like to continue working with the 175 Fund Board of Trustees. Trustee Rafael Granado made a motion to accept the structural change and continue to use the services of Inverness Counsel, seconded by Trustee Allison Williams, all in favor, motion carried.


Attorney Stephen Cypen advised the Board that due to referendum issues with the City, the qualification process could be delayed.

Secretary Dowling discussed with Board members the hiring of Steven Gordon, CPA for the Fund, to provide the 1099 forms for the retirees' annual payout and the annual State Report. Secretary Dowling advised the Board that Steven Gordon would provide this service for \$500 for the 1099 forms and \$1,500 for the completion of the State Report. Trustee Eric Yuhr made a motion to accept this fee, seconded by Trustee Rafael Granado, all in favor, motion carried.

Chairperson Amato inquired if there was any further business. There being no further business, Secretary Dowling made a motion to adjourn, seconded by Trustee Eric Yuhr, all in favor, motion carried, meeting adjourned at 8:40 a.m.



Lee Amato, Chairperson


Robert Dowling, Secretary

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

A:175 Nov. 18, 2010