

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

*October 10, 2011
8:30 A.M.
Fire Chief's Office Conference Room*

MINUTES OF MEETING:

Call To Order

Board Members present:

FIRE DEPARTMENT

Lee Amato, Chairperson
Javier Otero, AFC, for Eric Yuhr, Trustee
Robert Dowling, Secretary

ADMINISTRATION

Rafael Granado, Trustee

ALSO PRESENT

Stephen Cypen, Attorney

ABSENT

Eric Yuhr, Trustee
Allison Williams, Trustee

Lee Amato, Chairperson, called the meeting to order at 8:46 a.m. and showed members present. Minutes from the September 20, 2011 meeting were reviewed and Attorney Cypen made a correction advising that the Engagement Letter with CPA Steven Gordon is, in fact, a contract. Trustee Granado made a motion to correct the minutes and accepted the corrected minutes, seconded by Trustee Dowling, all in favor, motion carried.

Attorney Cypen discussed with the Board the interest rate paid on a promissory note is based on the Florida Statute if no other agreement is made by the Board of Trustees. Attorney Cypen advised that the current interest rate according to the Statute is 4.75% and that the repayment of interest is not a penalty. The Board discussed the overpayment made to Firefighter Jim Llewellyn and the interest rate of 4.75% and agreed not to waive the interest rate. Administrative Assistant Maria Irick offered to repay the interest rate of the overpayment amount at the 4.75%. Trustee Dowling made a motion to accept the offer of interest repayment, seconded by Trustee Granado, all in favor, motion carried.

Trustee Dowling discussed with the Board the matter of hiring Pension Investors Corp and advised that he did not call the references given by Pension Investors as of this meeting. Attorney Cypen advised the Board that he can give a sterling reference for this company. Secretary Dowling made a motion to accept contracting with Pension Investors Corp. Trustee Granado advised that the Board did not have a contract or proposal with terms and conditions and an E&O Policy and a meeting should be scheduled to review these forms. Trustee Granado made a motion to enter into negotiations with Pension Investors Corp, seconded by Chairperson Amato, all in favor, motion carried.

Secretary Dowling presented to the Board the "Representation Letter" by Steven I. Gordon, CPA for the Fund, for signature by the Chairperson. Secretary Dowling made a motion to authorize the Chairperson to sign the Representation Letter, seconded by Trustee Granado, all in favor, motion carried.

Chairperson Amato presented to the Board the renewal of the liability insurance for the Board of Trustees. Trustee Dowling made a motion to renew the liability insurance, seconded by Trustee Granado, all in favor, motion carried.

Trustee Dowling proposed to the Board changes to the current warrant form from two Trustee signatures to three Trustee signatures required on the warrant form and to keep the current one signature required on the checks with Bank of America until the transfer over to Suntrust Bank at the beginning of 2012. Trustee Dowling made a motion to accept this proposal, seconded by Chairperson Amato, all in favor, motion carried.

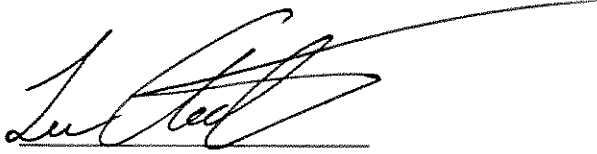
Trustee Dowling discussed with the Board setting up prescheduled quarterly meetings to coincide with the Police & Fire Pension Board meetings, to include Inverness Counsel, LLC and Thistle Asset Consulting. Attorney Cypen will provide dates of the P&F Pension Board Meetings and the meetings that include Thistle Asset. Trustee Dowling will have an email sent to the Trustees to set up these quarterly meeting.

Trustee Dowling discussed with the Board setting up a website for the fund. Trustee Granado inquired to the Board if Pension Investors Corp had a website and if so, the fund may not need to set one up. Trustee Dowling advised that he will inquire into this matter. This matter is tabled until the next quarterly meeting.

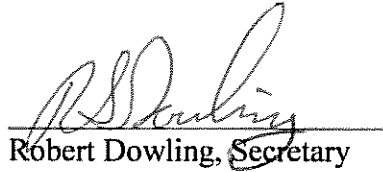
Trustee Dowling requested discussion on off-site storage company, IDD, be tabled for the next quarterly meeting. The Board agreed to table this discussion until the next meeting.

October 10, 2011

Chairperson Amato inquired if there was any further business. There being no further business, Trustee Granado made a motion to adjourn, seconded by Trustee Dowling, all in favor, motion carried, meeting adjourned at 10:30 a.m.



Lee Amato, Chairperson



Robert Dowling, Secretary

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

A:175Oct10, 2011