

*CITY OF MIAMI BEACH, FLORIDA
FIREMEN'S RELIEF AND PENSION FUND
AUGUST 17, 2006 MEETING OF THE BOARD OF TRUSTEES*

*August 17, 2006
8:00 A.M.
Police & Fire Pension Office Conference Room*

MINUTES OF MEETING:

Call To Order

Robert Dowling, Acting Chairperson, called meeting to order at 8:07 a.m.

Board Members present:

FIRE DEPARTMENT

Robert Dowling, A/Chairperson
Floyd Jordan, Secretary

ADMINISTRATION

Tim Hemstreet, Trustee

ALSO PRESENT

Steve Cypen, Attorney
Henry Renard, Inverness Counsel

ABSENT

Lee Amato, Chairperson
Mayra Diaz-Buttacavoli, Trustee

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Robert Dowling, Acting Chairperson, called meeting to order at 8:07 a.m. and showed members present. The minutes from the June 13, 2006 meeting were reviewed by Board. Trustee Tim Hemstreet made a motion to accept the minutes, seconded by Acting Chairperson Robert Dowling, all in favor, motion carried.

Henry Renard of Inverness Counsel gave the quarterly financial report. Mr. Renard advised the Board that the fund received an 11% return for this fiscal year, as compared to approximately 6.8% last fiscal year. See attached quarterly report.

A/Chairperson Dowling advised the Board that he has been re-elected to the position of Trustee by default, as there were no other candidates for the position. Trustee Dowling will serve as Trustee until June 30, 2008.

A/Chairperson Dowling advised the Board that the direct deposit form has been submitted to the State, but the check was received by the City before it was initiated for this deposit. A/Chairperson Dowling also advised the Board the State check has been deposited into the Fiduciary Trust account.

A/Chairperson Dowling advised the Board that he has not received the required form from GRS Consulting regarding the new company that would be handling the fund. A/Chairperson Dowling will follow up on this form and report back at the next quarterly meeting.

A/Chairperson Dowling discussed with the Board the request from Trustee Diaz-Buttacavoli for quarterly financial reports to be provided by Steve Gordon's office, CPA for the fund.


A/Chairperson Dowling advised that the fund is not in need of a quarterly report, but an annual or semi-annual financial report would be adequate. The Board deferred this discussion until the next quarterly meeting.

A/Chairperson Dowling inquired if there was any further business. There being no further business, Trustee Tim Hemstreet made a motion to adjourn, seconded by Secretary Floyd Jordan, all in favor, motion carried, meeting adjourned at 8:34 a.m.

Next meeting to be November 16, 2006



Lee Amato, Chairperson



Robert Dowling, Trustee

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

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