

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

*September 19, 2008
8:00 A.M.
Fire Chief's Office Conference Room*

MINUTES OF MEETING:

Call To Order

Board Members present:

FIRE DEPARTMENT

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

ADMINISTRATION

Tim Hemstreet, Trustee

ALSO PRESENT

Steve Cypen, Attorney
Robert Maddock, Inverness Counsel
via Telephone Conference

ABSENT

Ramiro Inguanzo, Trustee

September 19, 2008

Lee Amato, Chairperson, called meeting to order at 8:50 a.m. and showed members present. The minutes from the May 15, 2008 meeting were reviewed by members. Acting Secretary Eric Yuhr made a motion to accept the minutes, seconded by Trustee Robert Dowling, all in favor, motion carried.

Chairperson Lee Amato inquired to Acting Secretary Yuhr regarding the beneficiary and separation of benefits forms being added to the City's exit interview process. Acting Secretary Yuhr advised the Board he checked with the Human Resources Department and they advised they do not have any forms from the 175 Fund for the exit interview process. Acting Secretary Yuhr advised the Board that he will handle this matter with the Director of Human Resources.

Chairperson Amato advised the Board that the Internal Control Questionnaire received from the CPA's Office was completed, reviewed and sent back to Steve Gordon's Office, CPA for the fund. Chairperson Amato will follow up and confirm receipt of the forms.

Trustee Dowling stated to the Board that the Administrative Assistant to the fund is receiving phone calls and inquiries from spouses of the members regarding balances and withdrawal requests, rather than directly from the member. Steve Cypen, Attorney for the fund, advised that only the member can inquire about the account and/or make withdrawal requests. Steve Cypen advised that all requests for withdrawals should be done to the Board in writing with the member's signature, and not through email requests.

Robert Maddock from Inverness Counsel, via TeleConference, gave his financial report for the Quarter. Report attached. In addition, Robert Maddock advised the Board of events of the previous three weeks and stressed that Inverness Counsel will meet 8% over the 5 year period. Robert Maddock stated to the Board that financially driven recessions are marked by sharp downturns and then followed by sharp upturns. Robert Maddock stated to the Board that cash is not going to be a good investment going long term as the Federal Government will cause some inflation by its actions to secure financial markets and mortgage companies.

Chairman Amato inquired if there was any further business. There being no further business, Trustee Robert Dowling made a motion to adjourn, seconded by Eric Yuhr Acting Secretary, all in favor, motion carried, meeting adjourned at 10:00 a.m.

Lee Amato, Chairperson

cc: Stephen Cypen, Attorney

All Board Members

All Fire Dept. Personnel Distribution

Robert Dowling, Trustee

A:175 Sept 19, 2008