

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

February 9, 2007

9:00 A.M.

Police & Fire Pension Office Conference Room

MINUTES OF MEETING:

Call To Order

Lee Amato, Chairperson, called meeting to order at 9:10 a.m.

Board Members present:

FIRE DEPARTMENT

Lee Amato, Chairperson
Robert Dowling, Trustee
Floyd Jordan, Secretary

ADMINISTRATION

Mayra Diaz-Buttacavoli, Trustee
Tim Hemstreet, Trustee

ALSO PRESENT

Steve Cypen, Attorney
Steven I. Gordon, CPA

ABSENT

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Lee Amato, Chairperson, called meeting to order at 9:05 a.m. and showed members present. Trustee Dowling inquired to the Board issues concerning tax concerns when an employee is younger than age 50 and retires. Steve Gordon, CPA for the fund advised that there is no penalty for a payout on this fund if a firefighter retires before age 50. Steve Gordon, CPA and Steve Cypen, Attorney, also stated that this fund cannot be rolled over into another plan. The Board also discussed a qualified versus a non-qualified pension plan. The Board agreed to maintain the pension plan as is and maintain the 175 Pension Fund separate from the Police and Fire Pension Fund.

Robert Maddock of Inverness Counsel, Inc. phoned for a conference call at 10:00 a.m. to give the financial report for the fund. Robert Maddock reported that the fund is doing quite well for the quarter.

Trustee Dowling inquired to the Board about putting a website link on the union website. Steve Cypen, Attorney, advised that the Board should be putting a link on a City website, not union. Trustee Mayra Diaz-Buttacavoli suggested the link for the 175 fund be put on the newly created website for the City of Miami Beach employees. Trustee Mayra Diaz-Buttacavoli will provide more information on this website to the Board.

Trustee Dowling discussed with the Board the issue from last meeting pertaining to Steve Gordon, CPA, providing an annual or bi-annual financial report. The Board agreed to maintain the present annual financial report. No vote required since there is no change.

Trustee Dowling discussed with the Board the annual increase for the administrative staff, Maria Irick and Estrella Pena. Trustee Dowling made a motion to approve a fifty dollar (\$50) monthly increase, retro-active to September 1, 2006, for Estrella Pena and Maria Irick, seconded by Secretary Floyd Jordan, all in favor, motion carried.

Trustee Dowling advised the Board that GRS Consulting Group will no longer provide consulting/monitoring services for the Board. Thistle Consulting will now be providing the consulting/monitoring services for the 175 Fund Board. A consent form was provided approving the change of companies by Chairperson Lee Amato.

The minutes from the December 5, 2006 meeting were reviewed by Board. Trustee Robert Dowling made a motion to accept the minutes, seconded by Floyd Jordan, Secretary, all in favor, motion carried.

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



Lee Amato, Chairperson

cc: Stephen Cypen, Attorney

All Board Members

All Fire Dept. Personnel Distribution



Robert Dowling, Trustee