

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

*March 23, 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
Eric Yuhr, Trustee
Robert Dowling, Secretary

ADMINISTRATION

Rafael Granado, Trustee
Allison Williams, Trustee

ALSO PRESENT

Stephen Cypen, Attorney
Robert Maddock, Inverness Counsel
via Teleconference Call

ABSENT

Lee Amato, Chairperson, called the meeting to order at 8:35 a.m. and showed members present. The minutes from the November 18, 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.

Trustee Dowling inquired to Attorney Cypen the status of the lawsuit involving the Police and Fire Pension Board. Attorney Cypen advised that the case will be heard at the trial level in either May or June 2011 and if an appeal is taken, this could hold up the process through 2012.

Chairman Amato asked Attorney Cypen whether or not the plan could be qualified by the Internal Revenue Service before any State Legislation passes this year. Attorney Cypen advised that this likely will not happen. Attorney Cypen advised that the plan will not be affected for those that are retired and for those eligible for retirement on or before the effective date of the State Legislation. Attorney Cypen advised the Board Members to refer to Senate Bill 1128 with regard to Municipal Pension funds and Senate Bill 1130 with regard to the Florida Retirement System.

Trustee Dowling suggested to the Board to have the next quarterly meeting held sometime in the first week of June, to discuss the Legislation status at that time. This will provide the Board more detailed information. The Board Members agreed to have the next quarterly meeting in June.

Trustee Allison Williams advised the Board that she had some information and the website with regard to this Legislative matter. A copy was given to each Board Member. See attached sheet.

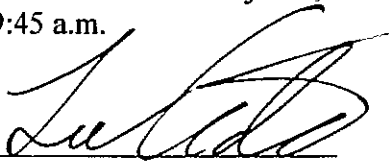
Trustee Rafael Granado inquired about the process to attend schools and seminars. Trustee Dowling advised the process was: a Trustee requests to attend the school or seminar, pays for any fees and/or travel up front and provides paid receipts at a subsequent Board meeting. At that meeting, the Board approves or disapproves reimbursement for the Trustee. A discussion was held by the Trustees as to how many schools or seminars a Board Member can attend. Trustee Dowling made a motion to allow any Trustee to attend up to two (2) Seminars/Schools per year, seconded by Trustee Eric Yuhr, all in favor, motion carried.

Trustee Yuhr discussed the annual payouts for the retirees and asked if the 10% amount that was withheld is put into a separate account. Trustee Dowling advised that this 10% is not placed in any account but that it remains in the account of the retiree until it gets paid out in the next quarter. Trustee Yuhr made a motion to open a 'Bank of America, non-interest bearing account with no risk, for the retiree's 10% withheld amount, seconded by Trustee Dowling, all in favor, motion carried.

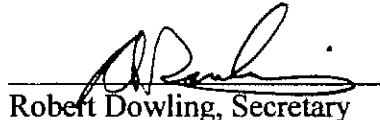
Chairman Amato advised that his position will become vacant on June 30, 2011 and that the "Notice of Election" will need to be posted on the Fire Department email. The notice was given to all Board Members for review and approval. Trustee Yuhr made a motion to approve the notice and send it out via Department email, seconded by Chairman Amato, all in favor, motion carried.

Robert Maddock of Inverness Counsel, LLC, gave the quarterly financial report, via teleconference. See attached quarterly report.

Chairperson Amato inquired if there was any further business. There being no further business, Trustee Yuhr made a motion to adjourn, seconded by Chairman Amato, all in favor, motion carried, meeting adjourned at 9:45 a.m.



Lee Amato, Chairperson



Robert Dowling, Secretary

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

A:175 March 23, 2011