

*CITY OF MIAMI BEACH, FLORIDA
FIREMEN'S RELIEF AND PENSION FUND
FEBRUARY 17, 2000 MEETING OF THE BOARD OF TRUSTEES*

*February 17, 2000
11:30 A.M.
Avanti's Restaurant*

MINUTES OF MEETING:

Call To Order

Lee Amato, Acting Chairperson, called meeting to order at 11:45 a.m.

Board Members present:

FIRE DEPARTMENT

Lee Amato, Acting Chairperson
Mike Brady, Trustee
Floyd Jordan, Secretary

ADMINISTRATION

Christina Cuervo, Trustee

ALSO PRESENT:

Stephen Cypen, Attorney
Henry Renard, Inverness Counsel
Robert Maddock, Inverness Counsel

ABSENT:

T.C. Adderly, Trustee

Acting Chairperson Amato called meeting to order at 11:45 a.m. and showed members present. He addressed the minutes of the December 7, 1999 meeting. No changes/corrections to minutes. Mike Brady made a motion to accept the minutes, seconded by Lee Amato, all in favor, motion carried.

Henry Renard and Robert Maddock went over the fund restrictions of investment and provided backup information. (See attached related laws regarding investment guidelines). Henry Renard inquired to the Board if the restrictions on ratings can be lifted with regard to equity restriction. Legal Counsel recommended Inverness Counsel provide a set of guidelines to the Board and place this issue on the next agenda for discussion. Board members agreed this subject, along with any other subject matter, be placed on the agenda for the next meeting. Board agreed to hold a meeting in the month of March 2000 to discuss these issues.

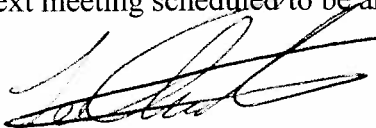
Legal Counsel advised that Lee Amato was acting in the capacity of Chairperson and that nominations be made to vote a permanent Chairperson. Mike Brady nominated Lee Amato as Chairperson to the Board, seconded by Floyd Jordan, Secretary. There being no other nominations, Lee Amato was declared Chairperson by acclamation, effective this date.

Legal Counsel Stephen Cypen excused himself from the meeting at 12:40 due to a scheduled appointment.

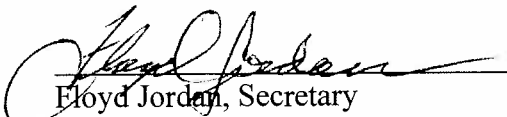
Floyd Jordan discussed with Board members an increase in salary for the Maria Coras, Administrator and Assistant Administrator, Estrella Pena for the fund. Board Members agreed to review salaries and discuss a salary increase at the next scheduled meeting.

Chairperson Amato inquired to the members if there was any further business. There being no further business, Christina Cuervo made a motion to adjourn, seconded by Mike Brady, all in favor, motion carried, **meeting adjourned at 1:05 p.m.**

Next meeting scheduled to be announced.



Lee Amato, Chairperson



Floyd Jordan, Secretary

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