

*CITY OF MIAMI BEACH, FLORIDA
FIREMEN'S RELIEF AND PENSION FUND
MARCH 24, 2000 MEETING OF THE BOARD OF TRUSTEES*

*March 24, 2000
11:40 A.M.
Fire Chief's Office*

MINUTES OF MEETING:

Call To Order

Lee Amato, Chairperson, called meeting to order at 11:40 a.m.

Board Members present:

FIRE DEPARTMENT

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

ADMINISTRATION

Christina Cuervo, Trustee
T.C. Adderly, Trustee

ALSO PRESENT:

Steve Gordon, CPA

ABSENT:

Steve Cypen, Attorney

Chairperson Amato called meeting to order at 11:40 a.m. and showed members present. He addressed the minutes of the February 19, 2000 meeting. No changes/corrections to minutes. Mike Brady made a motion to accept the minutes, seconded by Lee Amato, all in favor, motion carried.

Mike Brady, Trustee, discussed with Board, investment guidelines as it pertains to restrictions of investment. Mike Brady made a motion to accept new proposed guidelines from Inverness, seconded by Lee Amato, all in favor, motion carried.

Trustee Brady discussed with Board Members the "Separation of Benefits" regarding final balance of retirees payout. Currently, if a retiree accumulates a balance of \$250 or more, the retiree is due this balance. The Board discussed changing this payout balance to be \$100 or more will be paid out to the retiree. A balance under \$100 will remain in the fund. Lee Amato made a motion to accept new proposal, seconded by Floyd Jordan, all in favor, motion carried.

Trustee Brady discussed the pay raises for both Maria Coras and Estrella Pena. This discussion is being deferred until the next meeting. It was agreed by Board Members that if this item is passed, it will be paid retroactively to April 1, 2000.

Steve Gordon, CPA, reviewed his annual June 1999 report with the Board. Trustee Brady inquired about Fiscal Year end being June. Steve Gordon replied that it has been "June" ever since he was hired.

Trustee Brady inquired to Steve Gordon if the Annual Report could be completed by September 15th of each year, so that we would receive it in October. Steve Gordon replied that this could be done as long as the paperwork required by him was received no later than July of each year.

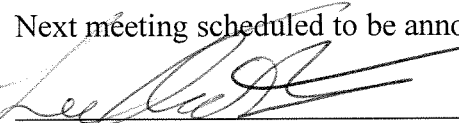
At 12:20, Trustee Christina Cuervo and Secretary Floyd Jordan excused themselves from the meeting due to a prior commitment.

Trustee Brady inquired to Steve Gordon regarding the years of service of firefighters and the differences of accumulated funds. Steve Gordon replied that the actual dates of hire may result in the payout differential.

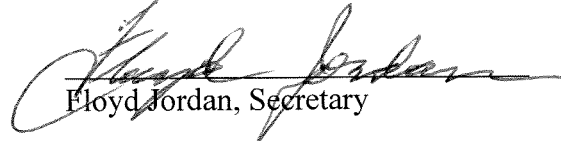
Trustee Brady asked the Board to approve the lump sum payout to recent retirees: Frank Oliver, Michael Shostack and Louis Reilly. A motion to accept lump sum payouts was made by Trustee Brady, seconded by T.C. Adderly, all in favor, motion carried.

Chairperson Amato inquired to the members if there was any further business. There being no further business, Chairperson Lee Amato made a motion to adjourn, seconded by Mike Brady, all in favor, motion carried, **meeting adjourned at 12:50 p.m.**

Next meeting scheduled to be announced.



Lee Amato, Chairperson



Floyd Jordan, Secretary

cc: Stephen Cypen, Attorney