

*CITY OF MIAMI BEACH, FLORIDA
FIREMEN'S RELIEF AND PENSION FUND
February 15, 2001 MEETING OF THE BOARD OF TRUSTEES*

*February 15, 2001
8:15 A.M.
Police & Fire Pension Fund Office*

MINUTES OF MEETING:

Call To Order

Lee Amato, Chairperson, called meeting to order at 8:15 a.m.

Board Members present:

FIRE DEPARTMENT

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

ADMINISTRATION

ALSO PRESENT:

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

ABSENT:

T.C. Adderly, Trustee
Christina Cuervo, Trustee

Chairperson Amato called meeting to order at 8:15 a.m. and showed members present. Minutes from July 25, 2000 meeting and the December 15, 2000 were reviewed by Board. No changes/corrections to minutes. Trustee Mike Brady made a motion to accept the minutes, seconded by Chairperson Lee Amato, all in favor, motion carried.

Trustee Brady inquired to Steve Cypen, Legal Counsel, if a firefighter severs employment with the City of Miami Beach, (not retirement) but leaves the 175 Fund balance in the account, does the firefighter accrue all earnings? Legal Counsel advised that if a firefighter leaves employment and leaves their money in the fund, it accrues earnings but not contributions for that year.

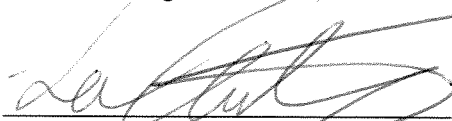
Trustee Brady discussed the performance evaluation system as mandated by the State. This plan is due September 30, 2001 and will reflect the previous three years history of the fund. Henry Renard of Inverness Counsel will discuss fees with the performance monitor of the Police & Fire Pension Board, which will also be inclusive of an annual and tri-annual report. The Board will discuss hiring a performance monitor by the next meeting.

Trustee Brady discussed with the Board changes to the Investment Policy draft. Changes agreed by Board members. Trustee Brady made a motion to adopt the changes to the Investment Policy, seconded by Secretary Floyd Jordan, all in favor, motion carried.

Henry Renard and Robert Maddock gave a financial update on the fund. They advised the Board they may not be retaining the stock of Time Warner and AOL. Trustee Brady made a motion to allow the stock by Inverness Counsel be handled as needed, seconded by Chairperson Lee Amato, all in favor, motion carried.

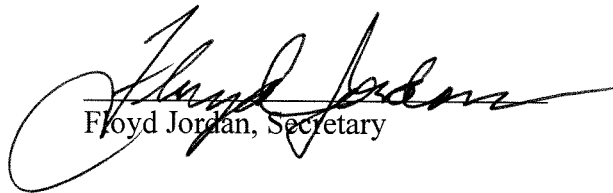
Chairperson Amato inquired to the members if there was any further business. There being no further business, Trustee Brady made a motion to adjourn, seconded by Secretary Floyd Jordan, all in favor, motion carried, **meeting adjourned at 8:50 a.m.**

Next meeting to be announced



Lee Amato, Chairperson

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



Floyd Jordan, Secretary