

*CITY OF MIAMI BEACH, FLORIDA
FIREMEN'S RELIEF AND PENSION FUND
JANUARY 15, 2004 MEETING OF THE BOARD OF TRUSTEES*

*January 15, 2004
11:00 A.M.
Police & Fire Pension Office Conference Room*

MINUTES OF MEETING:

Call To Order

Lee Amato, Chairperson, called meeting to order at 11:15 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

ABSENT:

Christina Cuervo, Trustee
T.C. Adderly, Trustee

January 15, 2004

Lee Amato, Chairperson, called meeting to order at 11:15 a.m. and showed members present. Minutes from the November 12, 2003 meeting were reviewed by Board. No changes/corrections to minutes. Trustee Mike Brady made a motion to accept minutes, seconded by Chairperson Lee Amato, all in favor, motion carried.

Chairperson Amato discussed with the Board a question regarding a clause in the malpractice insurance policy to include a waiver of recourse. Chairperson Amato advised the Board that the waiver was in fact already included in the policy.

Steve Cypen advised the Board to go ahead and disburse the \$44,000 to the P&F Pension and to hold \$10,000 in escrow for attorney's fees. Trustee Mike Brady made a motion to write the check to the P&F Pension for \$44,000 and for \$10,000 to be held in escrow for attorney's fees and the remaining sum to be disbursed to the participants, seconded by Chairperson Lee Amato, all in favor, motion carried.

Henry Renard discussed the new Proposed Investment Guidelines. See attached Proposed Guidelines. Trustee Mike Brady made a motion to adopt the Proposed Investment Guidelines, seconded by Trustee Floyd Jordan, all in favor, motion carried.

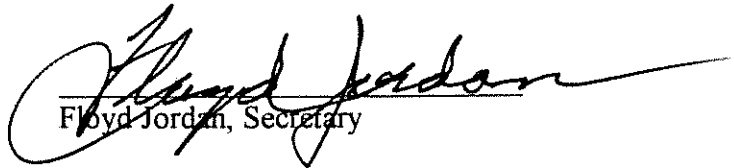
Trustee Mike Brady inquired if there was any further business. There being no further business, Trustee Floyd Jordan made a motion to adjourn, seconded by Chairperson Lee Amato, all in favor, motion carried, meeting adjourned at 11:55 a.m.

Next meeting to be announced.



Lee Amato, Chairperson

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



Floyd Jordan, Secretary

A:175 January 15, 2004