

*CITY OF MIAMI BEACH, FLORIDA
FIREMEN'S RELIEF AND PENSION FUND
MAY 1995 MEETING OF THE BOARD OF TRUSTEES*

*MAY 17, 1995
9:00 P.M.
CITY MANAGER'S SMALL CONFERENCE ROOM*

MINUTES OF MEETING:

Call To Order

Meeting was called to order at 9:05 p.m. by Jack Richardson, Chairman.

Board Members present:

FIRE DEPARTMENT

Tom Sullivan
Jack Richardson
Dale Lockett

ADMINISTRATION

Joseph Piñon

ALSO PRESENT:

Stephen Cypen
Henry Renard
Charles Phelps

ABSENT:

T.C. Adderly

Jack Richardson, Chairman, called meeting to order at 9:05 a.m. and addressed the minutes of the February 15th meeting. Corrections to the minutes were agreed upon by all members. Joseph Pinon made a motion to approve the minutes as corrected, seconded by Tom Sullivan, all in favor, motion carried.

Tom Sullivan inquires of Counsel what the deadline should be for submission of the Application for Participation Separation Benefits form. Counsel advises that within 90 days prior to the next scheduled board meeting.

Counsel indicated that there is no selection as to how payment is to be made on the benefit form and that it is understood that a lump sum payment is automatically made if not otherwise requested. Joseph Pinon suggested a check box be placed on the "exit interview form" used by Human Resources, for the purpose of notifying the board members how the employee wants the money disbursed.

Jack Richardson asked if, at the time an employee retires, can he/she request the disbursement of funds commence the following year. Counsel advised as long as the balance is frozen and the interest rate is being applied to his/her share only, the board can pay the following year.

Jack Richardson discusses with Counsel letters received from William Azzinaro and Charles Phelps, who are unclassified employees, requesting to participate in the Firemen's Relief and Pension Fund. Counsel advised from the Ordinance stating these employees must hold a classified rank as a firefighter. Counsel states the board can revise the paragraph to read certified firefighter only with no classification requirements and that unless the language changes in the Ordinance, it is not necessary to make a motion to vote. Tom Sullivan asked Charles Phelps if he had any questions. Charles Phelps replied that he was hired as an unclassified employee but that he can be utilized as a firefighter when duty calls. The board agreed that these requests are not eligible under the Ordinance and letters will be sent advising such. Charles Phelps thanks the members and departs the meeting.

Jack Richardson discussed a letter received from retired firefighter Richard Sheppard requesting funds. Jack Richardson inquires of Counsel if a letter should be sent to all retirees with remaining funds advising them of such and requesting disbursement. Counsel advised board to obtain all balances in the fund for retirees and prepare letter stating payment in full to former participants who did not receive funds in full will be made or a payment plan must be selected by June 30 or as soon as practicable. Joseph Pinon made the motion. Tom Sullivan seconds motion, all in favor, motion carried.

Jack Richardson discusses expenses incurred by Joseph Pinon for seminar attended, along with invoices from the Inverness Council to be paid. Also, Jack Richardson requested the board make a policy stating that attendees of all seminars either bring back pertinent information or an audiocassette to be distributed to the other board members for their information. Joseph Pinon made the motion. Dale Lockett seconds motion, all in favor, motion carried.

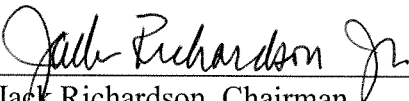
Henry Renard discusses assets and investment guidelines (memo distributed) and fund performance. He also delivers Memo of Compliance amended orally to include Pension Act, as well as Section 112.

Jack Richardson stated he met with Ted Baldassarre regarding the Fiduciary Insurance and will be meeting with Marsh McLennan, Insurance Agent.


Jack Richardson requested the board make a motion to become members of the International Foundation of Employee Benefit Plan and Fund and the Florida Public Pension Trustee Association. Dale Lockett seconds motion, all in favor, motion carried.

Tom Sullivan inquired of Jack Richardson as to when the letters to the retirees will be sent notifying them of a balance in the fund and also as to what the policy currently is on payout. Counsel responded that the policy for any previous retiree did not address method of payout and the letter should state the board must be notified within 90 days after receipt of letter or payout will automatically be in cash.

Joseph Pinon made motion to adjourn. Tom Sullivan seconds motion, **meeting adjourned at 10:25 a.m.**



Jack Richardson, Chairman



Tom Sullivan, Secretary

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