

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

*AUGUST 16, 1995
9:00 P.M.
CITY MANAGER'S SMALL CONFERENCE ROOM*

MINUTES OF MEETING:

Call To Order

Meeting was called to order at 9:15 p.m. by Jack Richardson, Chairman.

Board Members present:

FIRE DEPARTMENT

Tom Sullivan
Jack Richardson

ADMINISTRATION

T.C. Adderly

ALSO PRESENT:

Stephen Cypen
Henry Renard

ABSENT:

Joseph Piñon
Dale Lockett

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Jack Richardson, Chairman, called meeting to order at 9:15 a.m. and addressed the minutes of the May 17th meeting. Tom Sullivan made a motion to approve the minutes, seconded by Jack Richardson, all in favor, motion carried.

Henry Renard gave financial report. Report forwarded to all board members (Attachment "1").

Tom Sullivan asked Jack Richardson the status of report from Steve Gordon, CPA. Jack Richardson replied report should be out by September 30, 1995.

Tom Sullivan asked Jack Richardson if the annual state check has been deposited to fund. Jack Richardson replied that the check was deposited into the Nations Bank account on July 11, 1995.

Jack Richardson discussed old business regarding warrants. Old and New warrant form distributed to all attendees (Attachment "3"). Quarterly warrant payment to Inverness Counsel, Estralia Pena, and Cypen and Cypen acknowledged by board members for signature. All agreed to make quarterly payments to pay for services. Stephen Cypen approved quarterly payments.

Stephen Cypen reviewed new warrant form and replied that this was a draft. The warrant must have the majority of board members signatures. Discussion to have three lines for signature. Two of the three lines will have titles of board members under line. Third line will have no title.

Tom Sullivan clarified with counsel the warrants are to authorize payment from the fund. The letter sent to the retiree is sent with the check made out to the retiree. Counsel acknowledges this to be true.

Stephen Cypen inquired of Jack Richardson the verbiage in the letters sent to the retirees with the check regarding the terms "interest earned, shares owed and/or interest on shares earned" be more clear to each retiree which pertains to them.

Jack Richardson read to counsel a portion of the rough draft of the "Separation of Benefits" form which states the fund may earn or lose money if funds left in. Counsel agreed on verbiage in the form.

Jack Richardson passed out a newsletter announcing a Pension Conference in Orlando and letters to Trustees from Cypen & Cypen for the file. (Attachment "2" and "2a").

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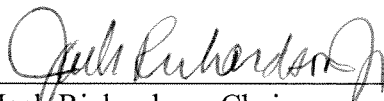
Jack Richardson closed old business. No new business.

Tom Sullivan inquired of Jack Richardson the status of payment for balance of funds owed to retirees. Jack Richardson replied he is working on this with Steve Gordon, along with the Separation of Benefits form and will again inquire of Steve Gordon the status.

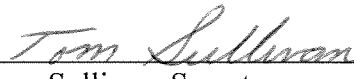
T.C. Adderly inquires to the board the portion of the May Minutes indicating Human Resources will provide a check off box on the exit interview form for members intending to retire, notifying the board of the 175 Fund. The board explained the purpose of this check off box to T.C. Adderly. T.C. will provide a box on the exit interview form.

Tom Sullivan made motion to adjourn. Jack Richardson seconds motion, **meeting adjourned at 10:15 a.m.**

Next meeting scheduled for November 15, 1995, 9:00 a.m., City Manager's Small Conference Room, 4th Floor, City Hall.



Jack Richardson, Chairman



Tom Sullivan, Secretary

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