

*CITY OF MIAMI BEACH, FLORIDA
FIREMEN'S RELIEF AND PENSION FUND
AUGUST 1996 MEETING OF THE BOARD OF TRUSTEES*

*AUGUST 14, 1996
10:00 P.M.
CITY HALL MAIN FLOOR CONFERENCE ROOM*

MINUTES OF MEETING:

Call To Order

Meeting was called to order at 10:15 a.m. by Jack Richardson, Chairman.

Board Members present:

FIRE DEPARTMENT

Luis Garcia
Jack Richardson
Dale Lockett

ADMINISTRATION

T.C. Adderly

ALSO PRESENT:

Stephen Cypen
Henry Renard

ABSENT:

Joseph Piñon

August 14, 1996

Jack Richardson, Chairman, called meeting to order at 10:15 a.m. and showed members present. He addressed the minutes of the May 14th, 1996 meeting. Changes/correction discussed by board members. Corrections noted and T.C. Adderly made a motion to accept the minutes, after corrections. seconded by Jack Richardson, all in favor, motion carried.

Jack Richardson acknowledged Fire Chief Luis Garcia as a new board member.

Jack Richardson presented warrants for payment as follows:

a.	Cypen & Cypen	\$ 1,500.00	Contracted Services
b.	Eugene Husarenko	\$65,927.63	Share Distribution
c.	Estrella Pena	\$ 600.00	Contracted Services
d.	Inverness Counsel	\$ 2,474.00	Contracted Services

Jack Richardson discussed with Stephen Cypen payment of bank charges. Counsel advised the board that the City is the custodian of funds, not the board. Jack Richardson advised the board he will meet with the Finance Director for the City, Robert Nachlinger, to discuss and bring closure to this matter.

Henry Renard gave the investment counsel financial status report for quarter ending June 30, 1996 (attachment).


Counsel advised of additional changes to the May 1996 minutes. T.C. Adderly made a motion to approve minutes after correction. All in favor, motion carried.

Jack Richardson advised board members of proposed rules submitted by the Division of Retirement. Jack Richardson distributed copies of correspondence to the Division of Retirement, which outlined opposition to the proposed rules.

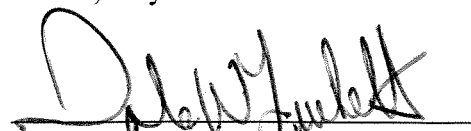
Counsel advised that the Office of Cypen and Cypen is now publishing a monthly newsletter and will be mailing this newsletter to Jack Richardson on a monthly basis. Jack Richardson advised the board that he will be distributing this monthly newsletter to all members upon receipt.

Jack Richardson asked if there were any other items for discussion. No further discussion. Jack Richardson requested a motion to adjourn. Motion to adjourn made by T.C. Adderly.. Dale Lockett seconded motion, all in favor, motion carried, **meeting adjourned at 11:00 a.m.**

Next meeting scheduled for November 20, 1996, 9:00 a.m., City Hall Main Floor Conference Room, City Hall.



Jack Richardson, Chairman



Dale Lockett, Trustee

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

OUR EQUITY FOCUS CONTINUES TO CENTER ON WELL-ESTABLISHED COMPANIES THAT ARE WIDELY HELD, WITH STRONG COMPETITIVE AND FINANCIAL POSITIONS AND SOLID DOMESTIC AND INTERNATIONAL BUSINESS PROSPECTS AS WELL AS STABLE BUSINESSES UNDER VARIOUS ECONOMIC CONDITIONS. WE ANTICIPATE THAT INVESTMENTS MEETING THESE PARAMETERS WILL GENERATE ABOVE-AVERAGE TOTAL RETURNS FROM THE COMBINATION OF CAPITAL AND DIVIDEND GROWTH. WORTHY OF MENTION, ALTHOUGH NOT OF LATE A MAJOR FACTOR, ARE THAT DIVIDENDS HAVE, HISTORICALLY, PROVIDED HALF THE TOTAL RETURN ACHIEVED BY EQUITIES. IN THE PORTFOLIO, JUST THIS YEAR ALONE, APPROXIMATELY TWO THIRDS OF THE ISSUES HELD AT THE BEGINNING OF THE YEAR AND, WHICH ARE STILL HELD, HAVE RAISED THEIR DIVIDENDS.

August 1996