

*CITY OF MIAMI BEACH, FLORIDA
FIREMEN'S RELIEF AND PENSION FUND
MAY 15, 1997 MEETING OF THE BOARD OF TRUSTEES*

May 15, 1997

11:20 A.M.

POLICE & FIRE PENSION OFFICE CONFERENCE ROOM

MINUTES OF MEETING:

Call To Order

Meeting was called to order at 11:20 a.m. by Jack Richardson, Chairman.

Board Members present:

FIRE DEPARTMENT

Luis Garcia
Jack Richardson
Dale Lockett

ADMINISTRATION

ALSO PRESENT:

Stephen Cypen
Henry Renard & Associate
Steve Gordon

ABSENT:

T.C. Adderly
Joseph Piñon

May 15, 1997

Chairman Richardson called meeting to order at 11:20 a.m. and showed members present. He addressed the minutes of the March 10th, 1997 meeting. No changes/corrections to minutes. Luis Garcia made a motion to accept the minutes, seconded by Dale Lockett, all in favor, motion carried.

Chairman Richardson discussed New Business - Advised Board Members that the 1996 Annual Report from the Division of Retirement was approved (see attached).

Chairman Richardson advised Board Members of four (4) warrants for the following are being distributed for payment:

Inverness Counsel

Maria Coras, for services retroactive to January 1, 1997

Cypen & Cypen

Jack Richardson, expense reimbursement for attending Trustee School in May

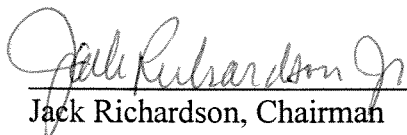
Chairman Richardson introduced Steve Gordon, CPA for the fund. Henry Renard and Steve Gordon discussed the difference between financial returns and actual earnings. Steve Gordon then excused himself from the remainder of the meeting and exited the conference room.

Henry Renard of Inverness Counsel gave his financial report for the quarter. Henry Renard distributed "Letter of Compliance" to the Board (see attached).

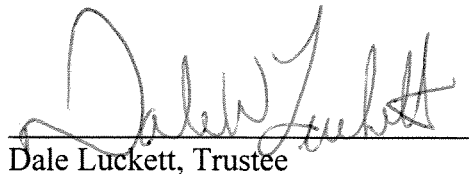
Chairman Richardson acknowledged articles received by Stephen Cypen from the "Employee Benefits Journal" to be given to each Board Member.

There being no further business, Dale Lockett made a motion to adjourn, seconded by Luis Garcia, all in favor, motion carried, **meeting adjourned at 11:55 a.m.**

Next meeting to be announced.



Jack Richardson, Chairman



Dale Lockett, Trustee

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

A:175May.97