

*CITY OF MIAMI BEACH, FLORIDA  
FIREMEN'S RELIEF AND PENSION FUND  
AUGUST 19, 1999 MEETING OF THE BOARD OF TRUSTEES*

*AUGUST 19, 1999  
11:00 A.M.  
POLICE & FIRE PENSION OFFICE  
CONFERENCE ROOM*

**MINUTES OF MEETING:**

*Call To Order*

Jack Richardson, Chairman, called meeting to order at 11:15 a.m.

Board Members present:

FIRE DEPARTMENT

Jack Richardson, Chairman  
Floyd Jordan, Secretary  
Lee Amato, Trustee

ADMINISTRATION

T.C. Adderly, Trustee

ALSO PRESENT:

Stephen Cypen, Attorney  
Henry Renard, Inverness  
Robert Maddock, Inverness

ABSENT:

N/A

August 19, 1999

Chairman Richardson called meeting to order at 11:15 a.m. and showed members present. He addressed the minutes of the June 24, 1999 meeting. No changes/corrections to minutes. T.C. Adderly made a motion to accept the minutes, seconded by Lee Amato, all in favor, motion carried.

Robert Maddock gave financial report on fund. Fund doing fine.

Steve Cypen, Legal Counsel, gave a report on the Florida Public Pension Trustees Association (FPPTA) Conference and referred the Trustees to his August Newsletter.

Chairman Richardson discussed **New Business**:

Jack Richardson inquired of Counsel, regarding the cap of annual funds received, as to whether all funds received from the State Premium Tax may be distributed to participant accounts. Counsel advised that the funds received can be invested and any earnings may be distributed or otherwise used by the Fund. Legal will confer with CPA Steve Gordon as to how the monies will be applied to the fund.

Henry Renard inquired of Counsel regarding changing the Ordinance as it regards the restrictions on investments. Members reviewed the requirements of the Board Investment Guidelines document. Legal advised that Ordinance setting the investment guidelines may only be changed by Referendum.

Henry Renard suggested that the Board Members go over the original investment guidelines.


Jack Richardson inquired to Henry Renard of Inverness Counsel, if the investment guidelines would restrict the ratings. Henry Renard replied that the Board should reconsider adopting the investment guidelines.

Jack Richardson discussed the Board Members attend October 25-27 Trustee Conference in St. Petersburg. All Board Members acknowledged that they would like to attend.

Jack Richardson reported on warrants and requested signatures on same for payment approval.

Jack Richardson inquired to the members if there was any further business. There being no further business, Floyd Jordan made a motion to adjourn, seconded by Lee Amato, all in favor, motion carried, **meeting adjourned at 12:30 p.m.**

Next meeting scheduled to be November 18, 1999 at 11:00 a.m. in the Police and Fire Pension Office.

  
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Jack Richardson, Chairman

  
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Floyd Jordan, Secretary

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