

**COOPER CITY GENERAL EMPLOYEES PENSION PLAN
BOARD OF TRUSTEES MEETING
SUMMARY OF MEETING MINUTES
June 25, 2008**

Approved 
Approved 

CITY HALL

Chairman Schinder called the meeting to order at 8:35 AM.

1. Roll Call

Barry Schinder - present	<u>Guests</u>
Bruce Loucks – present	Horacio Montes de Oca
Brad Sicari - present	
Jerry Whaley – present	
Bob King - present	

2. Approval of Minutes Summary for Meeting of April 23rd, 2008.
The minutes were unanimously approved as submitted by the Recording Secretary.

4. Ratify Payments Made in the Interim:
 - A. Long, Donald – 100% Joint & Last Survivor Annuity - \$2,027.49/month
 - B. Wilson, Sara Jane – Lump Sum Distribution - \$5,135.32
 - C. Salem Trust – Fee advise for period ending March 31, 2008 - \$2,441.80**Mr. Sicari made the motion to approve items A-C; the motion was seconded by Mr. King and passed unanimously by voice vote.**

5. Bills and Warrants
 - A. Thistle Asset Consulting – Quarterly Fee - \$4147.00
Mr. Sicari made the motion to approve item A; the motion was seconded by Mr. King and passed unanimously by voice vote.

8. New Business
 - E. EAC request that City consider rolling annual longevity and overtime be considered as pensionable wages to be included in their final calculation. Discussion continued including whether EAC is aware that this change would result in 10.43% employee contribution would be picked-up from their longevity and overtime. Currently, only base salary is subject to pension withdrawals. Mr. Loucks advised the Board that the EAC requested an actuarial study of the impact on the pension fund. The Actuary provides for 2 actuarial studies per year at no charge.

Mr. King made the motion to instruct the plan's actuary to conduct an actuarial study determining the impact of including longevity and overtime pay in pensionable benefits, subject to the availability of actuarial study (included in the contract for FY 07-08). Mr. Sicari seconded the motion which passed unanimously by voice vote.

3. Report on Fund Activity for the Months Ended April 30th and May 31st, 2008.

Horacio Montes de Oca

Mr. Montes de Oca reported on the performance for the month of April.

Portfolio Composition

Cash and equivalents	5.93%
Equities	57.74%
Fixed income	36.33%
Carrying value	\$14.14 million
Market value	\$15.46 million
Unrealized GAIN/(LOSS)	\$333,930.00
Total Income	\$50,856.00
Realized GAIN/(LOSS)	\$9,102.00
Investment Income	\$41,754.00
Contributions	\$48,605.00
Employer contributions	\$6,345.00
Employee contributions	\$42,259.00

In response to Mr. King's inquiry, as to why the employer contributions to Sawgrass were higher than ICC, when they are usually exactly the same, Mr. Montes de Oca advised that he would investigate.

Mr. Montes de Oca reported on the performance for the month of May.

Portfolio Composition

Cash and equivalents	8.98%
Equities	57.5%
Fixed income	33.52%
Carrying value	\$14.2 million
Market value	\$15.62 million
Unrealized GAIN/(LOSS)	\$116,512.00
Total Income	\$46,624.00
Realized GAIN/(LOSS)	\$892.00
Investment Income	\$45,732.00
Contributions	\$53,065.00
Employer contributions	\$9,694.00
Employee contributions	\$43,371.00

Mr. Sicari commented that there was also a difference of employee contributions for Sawgrass and ICC in the month of March.

6. Presentations

A. None

7. Old Business

A. None

8. New Business

A. Pop-up provision amending the GEPP to provide that in the event of Retiree's designated survivor predeceases the retiree, the Retiree's retirement benefit shall revert to the normal form of retirement benefit.

Mr. Garba provided the Board with copies of the approved amendment to the Police Pension Plan ordinance, incorporating the "pop-up" provision.

Currently, if the beneficiary pre-deceases the retiree, there is no secondary beneficiary, unless one is assigned. A new calculation is required, since the age of the beneficiary affects the amount received by the retiree. Ms. Alvarez advised the Board that the current policy allows retiree to change beneficiary, (which requires a recalculation of benefits) in the case of death or divorce from the beneficiary designated at the time of original calculation for retirement. Mr. King suggested that the Miami Beach only allows for the beneficiary that is designated at the time of original retirement calculation; no changes are allowed after the initial date of retirement. Police Pension Plan actuary, Stephen Palmquist, advised that this amendment would have no actuarial impact on the Police Plan. **Chairman Schinder suggested that the Board should review the statement Stephen Palmquist provided to the Police Pension Board.** Statement was made that reversion to normal form of benefit (option #1) should take affect on date that beneficiary pre-deceases the retiree and should not be retroactive to original date of retirement. Ms. Alvarez suggested that currently, retirees may feel that it is critical to designate a new beneficiary (in the event of death) so they may collect the full benefit of their pension. She reminded the Board that a more restrictive beneficiary policy was implemented, by the Board, as a result of abuse by a retiree who was married and divorced multiple times after his retirement. **Ms. Alvarez advised that she would provide the Board with a copy of this policy at the next meeting of the Board.**

B. ICC Capital Management offer to provide record of proxy votes and policy. The Board directed Ms. Alvarez to request that ICC provide copy of these documents.

C. Sawgrass Asset Management offer to provide record of proxy votes and policy. The Board directed Ms. Alvarez to request that Sawgrass also provide a copy of these documents.

D. Salem Trust Signature Authorization – All signatures completed for transmittal to Salem Trust. In response to an earlier inquiry, Ms. Alvarez confirmed with the City Clerk that Mr. Loucks, as the Interim City Manager is automatically serves as a member of the Board of Trustees. This is a requirement of the City Charter and requires no action by the City Commission.

9. Board Members Concerns
 - A. None

10. Adjournment

There being no further business before the Board, motion was made and seconded, and the meeting was adjourned at 9:15 AM.