

**COOPER CITY GENERAL EMPLOYEES PENSION PLAN
BOARD OF TRUSTEES MEETING
SUMMARY OF MEETING MINUTES
August 27, 2008**

Approved _____



Approved _____



CITY HALL

Chairman Schinder called the meeting to order at 8:30 AM.

1. Roll Call

Barry Schinder - present
Bruce Loucks – present
Brad Sicari - present
George Garba – present
Bob King - present

Guests

Horacio Montes de Oca
John McCann

2. Approval of Minutes Summary for Meeting of July 23, 2008.

Mr. Sicari made the motion to approve the minutes. The motion was seconded by Mr. Garba and the minutes were unanimously approved by voice vote as submitted by the Recording Secretary.

4. Bills and Warrants

- A. FPPTA – Michelle Alvarez Re-Certification Fee (3-years) - \$100.00
- B. Salem Trust – Quarterly Fee Period Ending 6/30/08 - \$2445.60

Mr. Sicari made the motion to approve items A and B. Mr. Garba seconded the motion, which was approved unanimously by voice vote.

(At this time, Item 7. B. was addressed, as the subject directly relates to Items 4. C-E.)

7. New Business

B. GRS Errors in Actuarial Calculations – Michelle Alvarez, Plan Administrator

Ms. Alvarez advised the Board of an incident this month, in which errors were discovered by the Assistant Finance Director on 3 benefit calculations which were performed by GRS in the past few months. These errors were due to the fact that the actuary did not incorporate the factor increase from 2.25% to 2.5% when conducting these calculations. The errors required a recalculation of retiree benefits that had already been approved by the Board. Ms. Alvarez confirmed that GRS would not charge the Plan for the recalculation of these benefits.

The actuary performing the calculation stated that the City had not provided GRS with the ordinance (effective 10/01/07 - retroactive), but Ms. Alvarez was able to produce correspondence which confirmed that the ordinance

was sent to GRS via email on 02/13/08. Following that transmission, there were a number of communications between the Administrator and the Actuary, discussing this increase in calculation. In addition, Ms. Alvarez discussed the increase with Steve Palmquist during an ERIP meeting with employees and the Plan's Attorney, Adam Levinson.

Ms. Alvarez' concern is that the Plan contracts with GRS for their professional expertise and must rely on them for accurate calculations. This latest, in a series of errors, raises concerns that GRS is not providing reliable Actuarial services to the Plan.

The Board directed Ms. Alvarez to send a letter to Mr. Palmquist, advising him of the Board's concerns. In discussing this issue with the Plan's Consultant, Mr. McCann agreed that the Board should consider looking at another Actuary if they are not confident that they are receiving reliable services from GRS. Mr. McCann advised that he will provide the Board with names of other Actuarial firms if they are considering a change.

4. Bills & Warrants (continued)
 - C. Conlon, Patrick – Application for entry into DROP (with recalculation of benefit)
 - D. Duquette, Lee – Recalculation of Retirement Benefit (original calculation approved 7/23/08)
 - E. Whaley, Jerry – Retirement – Modified Cash Refund Annuity of \$4098.45 per month (including supplement).

Mr. Sicari made the motion to approve items C-E. Mr. King seconded the motion, which was approved unanimously by voice vote.

5. Presentations
 - A. John McCann, Thistle Asset Consulting – Comparison of Real Estate Investors
Per the Board's request, Mr. McCann presented a comparison of Real Estate Investors for their review. He advised that all data and risk are reviewed by standard deviation and the 3-year trailing numbers are given the heaviest weight. The Board agreed to meet with the top 3 managers in the comparison. These presentations will be rescheduled for Tuesday, September 23, 2008, in order to accommodate Mr. McCann's schedule. Mr. McCann agreed that his fee would be \$3000 to \$5000, dependent on the amount of time involved.

6. Old Business
 - A. None

7. New Business
 - A. FPPTA Trustee School – Orlando Florida – October 5-8, 2008
No Trustees will be available to attend this school.

3. Report on Fund Activity for the Month Ended 31, 2008.

Horacio Montes de Oca

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

Portfolio Composition

Cash and equivalents	8.88%
Equities	55.15%
Fixed income	35.98%
Carrying value	\$14.51 million
Market value	\$15.13 million
Unrealized GAIN/(LOSS)	\$1,617.00
Total Income	\$16,051.00
Realized GAIN/(LOSS)	(\$21,015.00)
Investment Income	\$37,066.00
Contributions	\$63,662.00
Employer contributions	\$5,590.00
Employee contributions	\$58,072.00

8. Board Members Concerns

A. None

9. Adjournment

There being no further business before the Board, motion was made and seconded, and the meeting was adjourned at 9:35 AM.