

**COOPER CITY GENERAL EMPLOYEES PENSION PLAN  
BOARD OF TRUSTEES MEETING  
SUMMARY OF MEETING MINUTES  
December 23, 2008**

Approved \_\_\_\_\_

Approved \_\_\_\_\_



George Garber

**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  
Jerry Whaley – present  
Bob King - present

**Guests**

Horacio Montes de Oca

**2. Report on Fund Activity for the Months Ended October 31 and November 30, 2008.**

Horacio Montes de Oca

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

**Portfolio Composition**

Cash and equivalents	7.47%
Equities	55.71%
Fixed income	36.83%
Carrying value	\$14.57 million
Market value	\$13.01 million
Unrealized GAIN/(LOSS)	\$(1,415,475.00)
Total Income	\$5,824.00
Realized GAIN/(LOSS)	\$(35,140.00)
Investment Income	\$40,963.00
Contributions	\$100,861.00
Employer contributions	\$40,802.00
Employee contributions	\$60,059.00

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

**Portfolio Composition**

Cash and equivalents	8.51%
Equities	53.09%
Fixed income	38.41%
Carrying value	\$14.43 million
Market value	\$12.57 million
Unrealized GAIN/(LOSS)	\$(438,573.00)
Total Income	\$2,206.00
Realized GAIN/(LOSS)	\$(28,674.00)
Investment Income	\$30,881.00
Contributions	\$63,125.00
Employer contributions	\$16,607.00
Employee contributions	\$46,518.00

Employee contributions \$46,518.00

3. Bills and Warrants

- A. Klausner & Kaufman – Legal Services through 10/31/08 - \$285.00
- B. Klausner & Kaufman – Legal Services through 11/30/08 - \$1140.00

**Mr. Sicari made the motion to approve payment of item B, noting that the amount on item A was a duplicate charge, which would result in an overpayment. The motion was seconded by George Garba and passed unanimously by voice vote.**

4. Presentations

- A. None

5. Old Business

- A. None

6. New Business

- A. Broward Sheriff's Office outstanding pension contributions: \$68,354.04  
Mr. Montes de Oca advised that this matter is being pursued by the Assistant Finance Director and that BSO pays 8% interest on the balance calculated between the due date and the payment date.
- B. Fiduciary Liability Insurance request for Renewal Quote. The Board directed Ms. Alvarez to submit a quote request.
- C. Overpayment of Pension Benefit to Retiree Donald Long.  
Ms. Alvarez explained that an error had been made on Don Long's distribution form, directing Salem Trust to pay Mr. Long a higher benefit than the amount that he elected. This error has been reported to Mr. Long and he has agreed to a temporary reduction in his monthly benefit until the overpayment is reimbursed to the Plan.
- D. Klausner Memo RE: Worker, Retiree and Employer Recovery Act of 2008.  
The Board directed Ms. Alvarez to ask Klausner & Kaufman to advise whether this Act will have any affect on the Plan.

7. Board Members Concerns

- A. Ms. Alvarez advised the Board that she is conducting a certification of all Plan retirees to verify that they are not deceased.
- B. Discussion of eligibility for Lump Sum Distribution of Employee Contributions. A Plan member has expressed an interest in reducing full-time status to part-time and may submit a request to withdraw employee contributions as a Lump Sum Distribution. The Board directed Ms. Alvarez to ask for clarification from the Plan Attorney as to whether this is an option and what procedures should be followed.

- C. City Commission inquiry – Mr. Loucks advised the Board that he has asked John McCann, the Plan Consultant and Chairman Schinder to attend the January 13<sup>th</sup> Commission Meeting to answer Commissioner questions relative to the Pension Plan.
- D. FPPTA School – Mr. Sicari and Ms. Alvarez are planning to attend the school in St. Augustine, February 2 – 4, in order to maintain their CPPT certification.

8. Adjournment

There being no further business before the Board, motion was made and seconded, and the meeting was adjourned at 8:55 AM.