

**COOPER CITY GENERAL EMPLOYEES PENSION PLAN
BOARD OF TRUSTEES MEETING
SUMMARY OF MEETING MINUTES
March 24, 2010**

Approved _____

Approved _____



CITY HALL

Chairman Schinder called the meeting to order at 8:40 AM.

1. Roll Call

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

Guests

Horacio Montes de Oca

2. Report on Fund Activity for the Month Ended February 28, 2010.

Horacio Montes de Oca

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

Portfolio Composition

Cash and equivalents	5.79%
Equities	58.48%
Fixed income	35.74%
Carrying value	\$15.59 million
Market value	\$16.18 million
Unrealized GAIN/(LOSS)	\$323,937.00
Total Income	\$24,444.00
Realized GAIN/(LOSS)	\$(10,366.00)
Investment Income	\$34,810.00
Contributions	\$47,258.00
Employer contributions	\$5,708.00
Employee contributions	\$41,550.00

3. Bills and Warrants

A. FPPTA – Annual Membership Fee - \$600.00

B. ICC Capital Management – Quarterly Fee: 10/1/09 thru 12/31/09 - \$9,976.47

C. Klausner & Kaufman – Legal Services thru 2/26/10 - \$484.50

Mr. King made the motion to approve items A-C. The motion was seconded by Mr. Sicari and approved unanimously by voice vote.

4. Presentations

A. None

5. Old Business

A. Pop-Up Ordinance – If Retiree's beneficiary predeceases the Retiree, then the pension benefit shall revert to a normal form of benefit.

Mr. Sicari made the motion to approve the final draft language of the proposed ordinance amendment allowing for a Pop-Up option which will go to the City Commission for approval. Mr. Loucks seconded the motion which passed unanimously by voice vote.

B. Fiduciary Liability Insurance – The Board discussed whether the deductible for fiduciary liability insurance should be increased in order to reduce the cost of the policy.

Mr. Loucks made the motion to approve raising the deductible from \$2500 to \$5000. This motion was seconded by Mr. Sicari and approved unanimously by voice vote.

6. New Business

A. DROP – Participation Window

Ms. Alvarez provided the Board with a copy of the DROP Informational Program, which was conducted for the Plan Members, earlier this month. During the program, the question arose as to whether members who reach the DROP eligibility age of 55 before they complete 15 years of service are still eligible to participate for the full 5 year window. After consulting with the Plan Attorney, Ms. Alvarez was able to confirm that the DROP participation window is a "sliding" 5-year window. According to Mr. Levinson's interpretation of the Plan Ordinance, ***"When a member turns 55, prior to 15 years of service, entry into the DROP must commence not later than the first day of the month following the completion of fifteen years of credited service in order to participate for the maximum period."***

7. Board Members Concerns

A. None

8. Adjournment

There being no further business before the Board, motion was made and seconded, and the meeting was adjourned at 9:00 AM.