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

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

   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
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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.
      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 13th 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.