

**CITY OF FORT LAUDERDALE
GENERAL EMPLOYEES RETIREMENT SYSTEM**

FINANCIAL STATEMENTS

SEPTEMBER 30, 2008

**CITY OF FORT LAUDERDALE
GENERAL EMPLOYEES RETIREMENT SYSTEM**

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**REPORT OF INDEPENDENT
CERTIFIED PUBLIC ACCOUNTANTS**



REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Board of Trustees and Plan Administrator
City of Fort Lauderdale General Employees Retirement System
Fort Lauderdale, Florida

We have audited the accompanying statement of plan net assets of the City of Fort Lauderdale General Employees Retirement System (the Plan) as of September 30, 2008, and the related statement of changes in plan net assets for the year then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year comparative information has been derived from the 2007 financial statements which were audited by Rachlin LLP, who merged and became MarcumRachlin, a division of Marcum LLP as of June 1, 2009 and whose report dated July 1, 2008, expressed on unqualified opinion on those financial statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the plan net assets of the Plan as of September 30, 2008, and the changes in the plan net assets for the year then ended in conformity with accounting principles generally accepted in the United States.

In accordance with *Government Auditing Standards*, we have also issued our report dated June 18, 2009 on our consideration of the Plan's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

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Board of Trustees and Plan Administrator
City of Fort Lauderdale
General Employees Retirement System
Page Two

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The required supplementary information on pages 13-14 is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States. We have applied certain limited procedures, which consisted principally of inquiries of management regarding methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

The Plan has not presented the Management's Discussion and Analysis that accounting principles generally accepted in the United States has determined is necessary to supplement, although not required to be part of, the basic financial statements.

MarcumRachlin

a division of Marcum LLP
Fort Lauderdale, Florida
June 18, 2009

FINANCIAL STATEMENTS

**CITY OF FORT LAUDERDALE
GENERAL EMPLOYEES RETIREMENT SYSTEM**

STATEMENT OF PLAN NET ASSETS

SEPTEMBER 30, 2008

(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2007)

<u>ASSETS</u>	<u>2008</u>	<u>2007</u>
Cash	\$ 309,459	\$ 4,063
Investments, at fair value:		
U.S. treasury securities	617,294	4,836,539
U.S. government agency obligations	56,059,248	58,179,535
Corporate bonds	14,250,358	6,747,731
Money market funds	6,869,149	9,529,813
Mutual funds	52,675,337	73,908,868
Common stock	154,226,581	198,032,944
Real estate	5,360,000	6,685,910
Total investments	<u>290,057,967</u>	<u>357,921,340</u>
Receivables:		
Unsettled trades	4,863,085	5,694,934
Accrued dividends and interest	945,602	999,232
Due from property management company	44,489	44,162
Total receivables	<u>5,853,176</u>	<u>6,738,328</u>
Capital assets (net of accumulated depreciation)	32,473	19,237
Deposits	4,050	4,050
Total assets	<u>296,257,125</u>	<u>364,687,018</u>
 <u>LIABILITIES AND NET ASSETS</u> 		
Unsettled trades	3,134,265	6,881,932
Accounts payable and accrued liabilities	314,004	373,856
Due to City	455,526	942,631
Deposits	5,500	8,261
Total liabilities	<u>3,909,295</u>	<u>8,206,680</u>
Net assets held in trust for pension benefits (Schedule of funding progress is presented on Page 12)	<u>\$ 292,347,830</u>	<u>\$ 356,480,338</u>

See notes to financial statements.

CITY OF FORT LAUDERDALE
GENERAL EMPLOYEES RETIREMENT SYSTEM

STATEMENT OF CHANGES IN PLAN NET ASSETS

FISCAL YEAR ENDED SEPTEMBER 30, 2008

(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2007)

	<u>2008</u>	<u>2007</u>
ADDITIONS		
Contributions:		
Employer	\$ 15,991,230	\$ 15,188,106
Plan members	4,334,563	6,189,702
County	34,378	33,735
Total contributions	<u>20,360,171</u>	<u>21,411,543</u>
Investment income:		
Net appreciation (depreciation) in fair value of investments	(67,265,491)	41,943,039
Interest	6,640,775	5,734,589
Dividends	3,389,910	3,296,106
Rental income	291,202	214,258
Other income	43,763	85,692
	<u>(56,899,841)</u>	<u>51,273,684</u>
Less investment expenses	1,624,476	1,455,786
Net investment income (loss)	<u>(58,524,317)</u>	<u>49,817,898</u>
Total additions	<u>(38,164,146)</u>	<u>71,229,441</u>
DEDUCTIONS		
Benefits paid:		
Retirement	21,980,942	22,386,538
Disability	612,705	629,280
Death	2,602,393	2,501,466
Total benefits paid	<u>25,196,040</u>	<u>25,517,284</u>
Refund of contributions	301,231	506,325
Administrative expenses	418,346	417,694
Transfer to police and fire pension trust fund	52,745	31,754
Total deductions	<u>25,968,362</u>	<u>26,473,057</u>
Change in net assets	(64,132,508)	44,756,384
Net assets held in trust for pension benefits:		
Beginning	<u>356,480,338</u>	<u>311,723,954</u>
Ending	<u>\$ 292,347,830</u>	<u>\$ 356,480,338</u>

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

**CITY OF FORT LAUDERDALE
GENERAL EMPLOYEES RETIREMENT SYSTEM**

NOTES TO FINANCIAL STATEMENTS

FISCAL YEAR ENDED SEPTEMBER 30, 2008

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements of the City of Fort Lauderdale General Employees Retirement System (the Plan) are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan. Interest and dividends are recorded as earned.

Method Used to Value Investments

Investments are reported at fair value. Short-term investments which consist of money market funds are reported at cost, which is fair value. Securities traded on a national exchange are valued at the last reported sales price. Investments that do not have an established market are reported at estimated fair value. Net appreciation or depreciation in fair value of investments includes realized and unrealized gains and losses. Realized gains and losses are determined on the basis of specific cost. The fair value of real estate investments have been estimated based upon latest appraisal information. Purchases and sales of securities are recorded on the trade-date basis. Dividends are recorded on the ex-dividend date. Within certain limitations as specified in the Plan, the investment policy is determined by the Board of Trustees and is implemented by the Plan's investment managers. The investment managers are monitored by a financial consultant.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Comparative Date/Reclassification

The financial statements include prior year comparative information. Certain amounts in the prior year financial statements have been reclassified to conform with the presentation in the current year financial statements.

NOTE 2. PLAN DESCRIPTION AND CONTRIBUTION INFORMATION

The following brief description of the Plan is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

CITY OF FORT LAUDERDALE
GENERAL EMPLOYEES RETIREMENT SYSTEM

NOTES TO FINANCIAL STATEMENTS
(Continued)

NOTE 2. PLAN DESCRIPTION AND CONTRIBUTION INFORMATION (Continued)

Plan Description

The General Employees Retirement System is a single-employer defined benefit plan administered by an eight-member board of trustees which covers all City of Fort Lauderdale (the City) employees hired prior to October 1, 2007 except police and firefighters. On March 4, 2008, the City passed Ordinance No. C-08-06 effectively closing the Plan to new entrants. The latest actuarial valuation is dated September 30, 2008.

Membership in the Plan as of September 30, 2008 consists of the following:

Retirees and beneficiaries currently receiving benefits and terminated plan members entitled to benefits but not yet receiving them	<u>1,323</u>
DROP participants	<u>21</u>
Active plan members	<u>1,338</u>

Pension Benefits

Under the vesting provisions of the Plan, most Plan members are entitled to 100% of normal retirement benefits after 5 years of service beginning at age 55. Certain Plan members hired on or after October 1, 1983 electing reduced benefits are entitled to 100% of normal retirement benefits after 10 years of service beginning at age 65. Members who terminate prior to vesting are entitled to a refund of their contributions plus interest at 3% per year. Members who continue in employment past normal retirement may either accrue larger pensions or freeze their accrued benefit and enter the Deferred Retirement Option Plan (DROP). Each participant in the DROP has an account credited with benefits not received and investment earnings. Participation in the DROP must end no later than 36 months after normal retirement. These benefit provisions and all other requirements are established by City ordinance.

Contributions and Funding Policy

Plan members contribute from 4% to 6% of their earnings to the Plan. The City is required to contribute the remaining amounts necessary to fund the plan, based on an amount determined by the Plan's actuaries as of September 30 each year. Employer contribution requirements for the fiscal year ended September 30, 2008 were based on the September 30, 2006 actuarial valuation. For the year ended September 30, 2008, the City's contribution rate as a percentage of annual covered payroll was 23.43%.

The Plan's funding policy provides for actuarially determined periodic employer contributions sufficient to pay the benefits provided by the Plan when they become due. The actuarial cost method used for determining the contribution requirements for the Plan is the Entry Age Method.

**CITY OF FORT LAUDERDALE
GENERAL EMPLOYEES RETIREMENT SYSTEM**

NOTES TO FINANCIAL STATEMENTS
(Continued)

NOTE 3. INVESTMENTS

Investments permitted by this fund's investment policy include the Florida SBA Local Government Fund Surplus Trust Fund, U.S. Treasury securities, U.S. Government agency obligations, common and preferred stocks from domestic and foreign corporations, repurchase agreements, commercial paper, corporate bonds, banker's acceptances, state or local government taxable or tax exempt debt, real estate and real estate securities, money market funds invested in permitted securities and intergovernmental investment pools.

As of September 30, 2008, this portfolio consists of investments in U.S. Treasury securities, U.S. Government agency obligations, money market funds, mutual funds, corporate bonds, common stock and real estate.

Interest Rate Risk

As of September 30, 2008, the Plan had the following debt instruments and maturities in its portfolio:

<u>Investment</u>	<u>Investment Maturities (In Years)</u>				
	<u>Fair Value</u>	<u>Less Than 1</u>	<u>1-5</u>	<u>6-10</u>	<u>More Than 10</u>
U.S. Treasury securities	\$ 617,294	\$ -	\$ -	\$ 617,294	\$ -
U.S. Government Agency obligations	56,059,248	1,166,923	7,664,475	27,209,499	20,018,351
Corporate bonds	14,250,358	-	5,578,936	7,585,350	1,086,072
	<u>\$70,926,900</u>	<u>\$1,166,923</u>	<u>\$13,243,411</u>	<u>\$35,412,143</u>	<u>\$21,104,423</u>

Interest rate risk refers to the portfolio's exposure to fair value losses arising from increasing interest rates. As a means of limiting its exposure to fair value losses, the investment guidelines look to control impacts from interest rate risk in both rising and declining interest rate environments considering such factors as credit quality and duration for losses in rising rate environments, and credit quality in declining rate environments. The benchmarks are monitored and changed when warranted by investment market environment. Debt portfolios are structured and managed to produce returns based on risks inherent in the selected benchmarks.

Credit Risk

State law and the Plan's investment policy limits investments in bonds, stocks, or other evidences of indebtedness issued or guaranteed by a corporation organized under the laws of the United States, any state or organized territory of the United States, or the District of Columbia, provided the corporation is listed on any one or more of the recognized national stock exchanges or on the National Market System of the NASDAQ Stock Market and in the case of bonds only, holds a rating in one of the three highest classifications by a major rating service. The Plan's investment policy requires investments in corporate bonds or notes to be rated A or better by a nationally recognized rating service. All of these investments met this requirement.

**CITY OF FORT LAUDERDALE
GENERAL EMPLOYEES RETIREMENT SYSTEM**

NOTES TO FINANCIAL STATEMENTS
(Continued)

NOTE 3. INVESTMENTS (Continued)

Concentration of Credit Risk

Concentration of credit risk is defined as the risk of loss attributed to the magnitude of an investment in a single issuer. Investments in any one issuer that represent 5% or more of total investments require disclosure, excluding investments issued or explicitly guaranteed by the U.S. Government and investments in mutual funds. The Plan utilizes limitations on securities of a single issuer to manage this risk.

As of September 30, 2008, none of the Plan's investments were held with any single issuer that represents 5% or more of the Plan's investments.

Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment. The Plan's exposure to foreign currency risk as of September 30, 2008 is as follows:

<u>Investment</u>	<u>Currency</u>	<u>Maturity</u>	<u>Fair Value</u>
HIS Emerging Markets Fund	Various	Not Applicable	\$ 4,871,418
Schroder Emerging Markets Fund	Various	Not Applicable	5,895,477
Credit Suisse	Various	Not Applicable	14,160,779
TIFI Foreign Equity Series	Various	Not Applicable	<u>15,937,398</u>
			<u>\$40,865,072</u>

Real Estate Investments

The Plan purchased two properties located at 316 N.E. 4th Street (purchased in 2006 for approximately \$3 million) and 4800 North Federal Highway (purchased in 2007 for approximately \$3.8 million), both within the City. The intent of the purchases was to generate rental income through leasing agreements for office space. See Note 6 for more information regarding the rental income.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of plan net assets. The Plan, through its investment advisor, monitors the Plan's investment and the risks associated therewith on a regular basis which the Plan believes minimizes these risks.

CITY OF FORT LAUDERDALE
GENERAL EMPLOYEES RETIREMENT SYSTEM

NOTES TO FINANCIAL STATEMENTS
(Continued)

NOTE 3. DEPOSITS AND INVESTMENTS (Continued)

Risks and Uncertainties (Continued)

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

NOTE 4. DEFERRED RETIREMENT OPTION PLAN

The Plan adopted a Deferred Retirement Option Plan (DROP) for all participants who are not in the Teamster's Union. Eligible members may apply to participate by applying to the Board of Trustees.

Upon a member's election to participate in the DROP, that member shall cease to be a member of the Plan and shall be precluded from any additional benefits under the Plan; accordingly, that member shall be considered retired. Monthly retirement benefits that would have been payable had the member retired and elected to receive monthly pension payments will be paid into the DROP and credited to the retired member. Payments into the DROP are made monthly for the period the retired member participates in the DROP, up to a maximum of 36 months. Payments into the DROP will earn interest at the Plan's actuarial rate of return (currently 7.75%). Upon termination of employment, participants in the DROP will receive the balance of their account either in a lump-sum distribution or may be rolled over to a qualified retirement plan that accepts the payment.

As of September 30, 2008 and 2007, the balance in the DROP account was \$1,576,533 and \$1,032,547, respectively. These amounts are included in the total investment balance presented on the statement of plan net assets.

NOTE 5. ADMINISTRATIVE EXPENSES

The City provides the Plan with certain services without receiving compensation. Administrative costs paid by the Plan consisted of the following for the year ended September 30:

	<u>2008</u>	<u>2007</u>
Salaries and wages	\$ 191,336	\$ 176,082
Professional services	102,252	106,109
Meetings/conferences/dues	44,708	40,493
Fringe benefits	32,564	29,296
Leases and rentals	2,987	26,306

**CITY OF FORT LAUDERDALE
GENERAL EMPLOYEES RETIREMENT SYSTEM**

NOTES TO FINANCIAL STATEMENTS
(Continued)

NOTE 5. ADMINISTRATIVE EXPENSES (Continued)

	<u>2008</u>	<u>2007</u>
Insurance	20,902	10,711
Intragovernmental service charges	7,461	10,532
Other expenses	3,302	6,825
Supplies	3,470	5,412
Utilities	4,093	4,773
Depreciation	5,271	1,155
	<u>\$420,354</u>	<u>\$419,701</u>

NOTE 6. RENTALS UNDER OPERATING LEASES

On July 28, 2006, the Plan entered into a one year lease agreement for office space in its building located at 316 N.E. 4th Street, Fort Lauderdale. The monthly rental income to the Plan is \$4,260. The lease was extended on August 1, 2007 for an additional one year term.

On September 1, 2007, the Plan entered into a five year lease agreement for office space in its building located at 4800 North Federal Highway, Fort Lauderdale. The monthly rental income to the Plan is \$8,800.

The following is a schedule by years of minimum future rentals as of September 30, 2008:

Year ending September 30:	
2009	\$ 105,600
2010	105,600
2011	105,600
2012	96,800
	<u>\$ 413,600</u>

NOTE 7. FUNDED STATUS AND FUNDING PROGRESS

The funded status for the plan as of September 30, 2008, the most recent actuarial valuation date, is as follows (dollar amount in millions):

<u>Valuation Date</u>	Actuarial Value of Plan Assets (a)	Actuarial Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a÷b)	Annual covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)÷c)
09/30/08	\$ 338.7	\$ 454.3	\$ 115.6	74.6%	\$ 69.5	166.3%

CITY OF FORT LAUDERDALE
GENERAL EMPLOYEES RETIREMENT SYSTEM

NOTES TO FINANCIAL STATEMENTS
(Continued)

NOTE 7. FUNDED STATUS AND FUNDING PROGRESS (Continued)

The schedule of funding progress, presented as required supplementary information (RSI) following the notes to the financial statements, presents multi-year trend information about whether the actuarial value of plan assets are increasing or decreasing over time relative to the AAL for benefits.

Additional information as of the latest actuarial valuation follows:

Valuation date	September 30, 2008
Actuarial cost method	Entry age
Amortization method	Level dollar
Remaining amortization period	15-30 years
Asset valuation method	Five year smoothed market
Actuarial assumptions:	
Investment rate of return	7.75%
Projected salary increases*	4.25% - 8.25%
Cost-of-living adjustments (COLA)	Ad hoc COLAs are granted with City commission approval if investment earnings exceeded the funding assumptions in the prior year.

*Includes inflation at 3.25%

REQUIRED SUPPLEMENTARY INFORMATION

**CITY OF FORT LAUDERDALE
GENERAL EMPLOYEES RETIREMENT SYSTEM**

SCHEDULE OF FUNDING PROGRESS
(IN MILLIONS)

Valuation Date	Actuarial Value of Plan Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a÷b)	Annual covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)÷c)
09/30/03	\$ 269.0	\$ 369.7	\$ 100.7	72.8%	\$ 60.1	167.6%
09/30/04	266.2	379.8	113.6	70.1%	57.0	199.3%
09/30/05	283.0	392.6	109.6	72.1%	60.5	181.2%
09/30/06	301.2	408.7	107.5	73.7%	64.2	167.4%
09/30/07	327.7	430.0	102.3	76.2%	69.1	148.0%
09/30/08	338.7	454.3	115.6	74.6%	69.5	166.3%

CITY OF FORT LAUDERDALE
GENERAL EMPLOYEES RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER CONTRIBUTIONS

<u>Year Ended September 30,</u>	<u>Annual Required Contribution</u>	<u>Percentage Contributed</u>
2003	\$9,012,598	100.0%
2004	12,055,085	100.0%
2005	14,036,569	100.0%
2006	14,749,038	100.0%
2007	15,188,106	100.0%
2008	15,991,230	100.0%

COMPLIANCE REPORT

Report of Independent Certified Public Accountants on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Board of Trustees and Plan Administrator
City of Fort Lauderdale General Employees Retirement System
Fort Lauderdale, Florida

We have audited the statement of plan net assets of the City of Fort Lauderdale General Employees Retirement System (the Plan) as of September 30, 2008 and the related statement of changes in plan net assets for the year then ended, and have issued our report thereon dated June 18, 2009. We conducted our audit in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control over Financial Reporting

In planning and performing our audit, we considered the Plan's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Plan's internal control over financial reporting.

A *control deficiency* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A *significant deficiency* is a control deficiency, or combination of control deficiencies, that adversely affects the Plan's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the Plan's financial statements that is more than inconsequential will not be prevented or detected by the Plan's internal control.

A *material weakness* is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the Plan's internal control.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

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Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Plan's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and other matters, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of the Board of Trustees, the Plan Administrator, and Plan members and is not intended to be and should not be used by anyone other than these specified parties.

Marcum Rachlin

a division of Marcum LLP
Fort Lauderdale, Florida
June 18, 2009