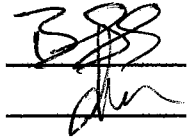


**COOPER CITY GENERAL EMPLOYEES PENSION PLAN
BOARD OF TRUSTEES MEETING
SUMMARY OF MEETING MINUTES
January 26, 2011**

Approved _____

Approved _____



CITY HALL

Chairman Schinder called the meeting to order at 8:35 AM.

1. Roll Call

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

Guests

Horacio Montes de Oca - present
John McCann – Thistle Asset Consulting
Greg Gosch - Sawgrass
Grant McMurry - ICC

4. Presentations

A. Greg Gosch, Sawgrass Asset Management – Presentation of the quarterly report ending December 31, 2010.

Mr. Gosch reviewed 2010 large cap growth market observations. He reminded the Board that although Sawgrass is not pleased with their recent performance, they have outperformed for 3 and 5 consecutive years, following speculative markets of 1999 and 2003. Unfortunately, their heightened emphasis on companies with consistent, dependable earnings and lower beta hurt their relative performance during the past 6 months as the market returned to risky speculative activity, racing ahead 26% in Q3 and Q4. While their larger stable growth stocks did post a 7.5% gain for the quarter, they did not keep pace with the bigger winners in this market. Sawgrass has missed out on some returns since the market has rewarded high beta stocks, which have outperformed in 6 of the past 7 quarters. They will continue to focus on the fundamentals which drive longer-term prices.

Portfolio value is \$9,219,659, with 58% in equity, 36% in fixed income and 5% in cash. The total portfolio was up 4.7%, compared to the index at 6.7% for the quarter. For 1-year, the fund was up 10.1%, compared to the index at 13.6% and was ahead of the index of 4.6% with 5.1% since inception.

B. Grant McMurry, ICC Capital Management – Presentation of the quarterly report ending December 31, 2010.

Mr. McMurry reported that the market has been performing in their favor. They were hurt in July, but attributes good returns to the bond market. ICC's defensive posture helped them when the bond market began to decline. Mr. McMurry advised the Board that ICC has purchased Valley Forge Capital Markets. They have more latitude in the way that they invest and will broaden

ICC's capabilities. He assured the Board that this will not change ICC's investment style.

Total ICC fund value is \$9,126,799, with 50% in equity, 9.4% in ADR, 33.4% in fixed income and 7.2% in cash. The fund has experienced a return of 5.97% for the quarter, just beating the index at 5.32%. 1-year returns are 9.53%, compared to the index at 11.06% and 3.87% compared to the index at 3.66% for 5-years.

C. John McCann, Thistle Asset Consulting – Presentation of the quarterly report ending December 31, 2010.

Mr. McCann began by reviewing the Callan Periodic Table of investment returns. The total fund value is \$18,341,000, with an asset allocation of 60% in equities, 34% in fixed income and 6% in cash. The total fund is up 5.25% for the quarter, as compared to the index at 5.88%. The 1-year return is 9.54%, compared to the index at 12.07% and is behind the index for 5-year numbers with a return of 3.67% compared to the index at 4.16%. This places the fund in the 76th percentile for the quarter, 59th for the 1-year and 30th percentile for the 5-year mark.

Mr. McCann expressed some concerns about Sawgrass' performance as they have not performed well in equities, dragging their 3 and 5-year numbers down to the bottom 6th percentile. He will keep an eye on the situation and advise the Board if they need to take any action.

3. Bills and Warrants

- A. GRS – Quarterly fee for period ending 12/31/10 - \$3,037.00
- B. ICC – Quarterly fee for period ending 12/31/10 - \$11,405.89
- C. Klausner & Kaufman – Legal services rendered 10/1/10 – 12/28/10 - \$1,525.99
- D. Salem Trust – Fee advice for periods ending 9/30/10 (\$2,828.99) and 12/31/10 (3020.11) - \$5849.10
- E. Sawgrass – Quarterly fee for period ending 12/31/10 - \$12,677
- F. Thistle Asset Consulting – Quarterly fee for period ending 12/31/10 - \$4571.00
- G. King, Robert – Reimburse for airfare to FPPTA Trustee School (St. Augustine, 1/30/11-2/2/11) - \$198.40
- H. King, Robert – Per Diem: 3 days @ \$50/day (St. Augustine, 1/30/11-2/2/11) - \$150.00
- I. City of Cooper City – Reimburse for Robert King Hotel Accommodations (St. Augustine, 1/30/11-2/2/11) - \$567.00
- J. FPPTA – Robert King conference registration (St. Augustine, 1/30/11-2/2/11) - \$400.00

Mr. King made the motion to approve items A-J. This motion was seconded by Mr. Sicari and the motion passed unanimously by voice vote.

2. Report on Fund Activity for the Months Ended October 31, November 30 and December 31, 2010.

Horacio Montes de Oca

Mr. Montes de Oca reported on the performance for the month of October, 2010.

Portfolio Composition

Cash and equivalents	5.23%
Equities	58.07%
Fixed income	36.71%
Carrying value	\$16.71 million
Market value	\$17.85 million
Unrealized GAIN/(LOSS)	\$362,799.00
Total Income	\$ 38,281.00
Realized GAIN/(LOSS)	\$ (2,138.00)
Investment Income	\$ 40,420.00
Contributions	\$ 48,220.00
Employer contributions	\$ 5,681.00
Employee contributions	\$ 42,540.00

Mr. Montes de Oca reported on the performance for the month of November, 2010.

Portfolio Composition

Cash and equivalents	3.18%
Equities	58.76%
Fixed income	38.07%
Carrying value	\$16.80 million
Market value	\$17.73 million
Unrealized GAIN/(LOSS)	\$(114,006.00)
Total Income	\$ 18,232.00
Realized GAIN/(LOSS)	\$ (11,475.00)
Investment Income	\$ 29,706.00
Contributions	\$ 66,944.00
Employer contributions	\$ 5,681.00
Employee contributions	\$ 61,263.00

Mr. Montes de Oca reported on the performance for the month of December, 2010.

Portfolio Composition

Cash and equivalents	6.19%
Equities	59.05%
Fixed income	34.77%
Carrying value	\$17.06 million
Market value	\$18.34 million
Unrealized GAIN/(LOSS)	\$ 543,624.00
Total Income	\$ 108,685.00
Realized GAIN/(LOSS)	\$ 52,450.00
Investment Income	\$ 56,235.00
Contributions	\$ 53,440.00
Employer contributions	\$ 9,473.00
Employee contributions	\$ 43,968.00

6. New Business

A. Klausner & Kaufman memo regarding Costello Bill – HB303

Ms. Alvarez advised the Board that Mr. Klausner has provided the Board with his summary of the Costello Bill pertaining to pension reform, but that he is not offering any opinions at this time, since the issue and language are will be in flux. He will keep the Board apprised of the status as this issue evolves.

5. Old Business

A. American Realty – Status

Ms. Alvarez advised the Board that the American Realty Fund requested a call of capital at the first of January. Mr. Montes de Oca reminded American Realty that the Pension Board would be depositing the amount that would be contributed to the fund for the employer contributions. \$320,250.50 was wired to American Realty on 1/3/11.

Ms. Richelle Hayes has been invited to attend the next meeting of the Board. The Board will be provided with copies of the American Realty agreement as soon as the document has been fully executed.

6. New Business (continued)

B. 2010 Actuarial Valuation Report

Ms. Alvarez advised the Board that she will invite Mr. Stephen Palmquist of Gabriel, Roeder, Smith & Co. to present the Actuarial Valuation Report at the next meeting of the Board in February.

C. 2010 Employee Benefit Statements

The annual Employee Benefit statements have been received and should be distributed to the membership before the end of February.

7. Board Members Concerns

A. Investment Policy Statement

Ms. Alvarez advised that she is still awaiting the return of the fully executed amended Investment Policy Statement from American Realty. All other parties have already signed the agreement.

8. Adjournment

There being no further business before the Board, motion was made and seconded, and the meeting was adjourned at 9:55 AM.