
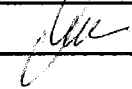


**COOPER CITY GENERAL EMPLOYEES PENSION PLAN
BOARD OF TRUSTEES MEETING
SUMMARY OF MEETING MINUTES
July 27, 2011**

Approved 
Approved 

COMMUNITY CENTER

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

1. Roll Call

Barry Schinder – present
Kerri Anne Fisher – present
George Garba – present
Bob King – present
Bruce Loucks – absent

Guests

Horacio Montes de Oca
Gregory Gosch – Sawgrass Asset Management
Grant McMurry - ICC Capital Management
John McCann – Thistle Asset Consulting

5. Presentations

- A. Gregory Gosch – Sawgrass Asset Management – Quarterly Presentation
- B. Grant McMurry – ICC Capital Management – Quarterly Presentation
- C. John McCann – Thistle Asset Consulting – Quarterly Report

Mr. McCann noted that the Plan's return of 11% for the fiscal year to date is excellent. He advised that none of the Plan's he consults with have met their assumption this year. Mr. McCann advised the Board to consider rebalancing the fund, now that the Real Estate asset allocation has been added to the fund. Prior to this, the asset allocation determined by the investment policy was 60% in equities and 40% in fixed income. The Real Estate asset class is considered as an equity, so the other manager's portfolios should be now be comprised of 56% equities and 40% fixed income. There was some discussion amongst the Board as to whether timing should be considered when rebalancing. The Board tabled this discussion until all Board members can be present.

3. Report on Fund Activity for the Months Ended April 30, May 31 and June 30, 2011.

Horacio Montes de Oca

Mr. Montes de Oca reported on the performance for the month of April 2011.

Portfolio Composition

Cash and equivalents	4.58%
Equities	59.12%
Fixed income	34.72%
Real Estate	1.58%
Carrying value	\$18.02 million
Market value	\$20.18 million
Unrealized GAIN/(LOSS)	\$409,399.00
Total Income	\$ 25,283.00

Realized GAIN/(LOSS)	\$ (6,666.00)
Investment Income	\$ 31,949.00
Contributions	\$ 43,468.00
Employer contributions	\$ 3,227.00
Employee contributions	\$ 40,241.00

Mr. Montes de Oca reported on the performance for the month of May 2011.

Portfolio Composition

Cash and equivalents	3.95%
Equities	58.26%
Fixed income	36.20%
Real Estate	1.59%
Carrying value	\$18.06 million
Market value	\$20.02 million
Unrealized GAIN/(LOSS)	\$(116,420.00)
Total Income	\$ (11,473.00)
Realized GAIN/(LOSS)	\$ (41,341.00)
Investment Income	\$ 29,868.00
Contributions	\$ 58,867.00
Employer contributions	\$ 1,676.00
Employee contributions	\$ 57,191.00

Mr. Montes de Oca reported on the performance for the month of June 2011.

Portfolio Composition

Cash and equivalents	3.17%
Equities	56.39%
Fixed income	34.69%
Real Estate	5.75%
Carrying value	\$18.76 million
Market value	\$20.32 million
Unrealized GAIN/(LOSS)	\$(184,638.00)
Total Income	\$ 9,104.00
Realized GAIN/(LOSS)	\$ (45,322.00)
Investment Income	\$ 54,426.00
Contributions	\$884,190.00
Employer contributions	\$843,195.00
Employee contributions	\$ 40,995.00

2. Approval of Minutes Summary for Meeting of April 27, 2011.
The minutes were unanimously approved as submitted by the Recording Secretary.

4. Bills and Warrants
 - A. GRS – Quarterly Fee for period ending 6/30/11 & Trautman DROP Account Statement - \$2,678.00.
 - B. ICC Capital Management – Quarterly Fee for period ending 6/30/11 - \$11,648.19.
 - C. Thistle Asset Consulting – Quarterly Fee for period ending 6/30/11 - \$4799.00.

- D. Salem Trust – Fee Advice for Period of 4/1/11 – 6/30/11 - \$3,099.78.
 - E. Sawgrass Asset Management – Quarterly Fee for period ending 6/30/11 - \$13,511.00.
 - F. City of Cooper City – Reimburse Hotel Accommodations for Bob King and George Garba / FPPTA Conference (Orlando, 6/26-6/29/11) - \$1,100.00.
 - G. Garba, George – Reimburse Travel Expenses / FPPTA Conference (Orlando, 6/26-6/29/11) - \$246.64.
 - H. King, Robert - Reimburse Travel Expenses / FPPTA Conference (Orlando, 6/26-6/29/11) - \$288.20.
 - I. Trautman, John – Lump Sum distribution of DROP account - \$16,126.90.
- Mr. Garba made the motion to approved items A-E. The motion was seconded by Mr. King and passed unanimously by voice vote.**
- Ms. Fisher made the motion to approved items F-H. The motion was seconded by Mr. Schinder and passed unanimously by voice vote.**
- Mr. Garba made the motion to approved item I. The motion was seconded by Mr. King and passed unanimously by voice vote.**

6. Old Business

- A. New Trustee – Kerri Anne Fisher was introduced and welcomed by the Board.
- B. Refund to Plan - FPPTA Registration Fee and Per Diem for Michelle Alvarez.
- C. American Realty Quarterly Capital Call
 - Ms. Alvarez provided the Board with an explanation of the correspondence exchanged between herself, American Realty and Salem Trust, relative to the most recent capital call by American Realty.

7. New Business

- A. Salem Trust Signature Authorization.
 - Request was completed by the members of the Board and will be forwarded to Salem Trust.
- B. Salem Trust annual service/compensation review.
 - No increase in fees was requested this year.

8. Board Members Concerns

- A. None

9. Resident Concerns

- A. Mr. Ed Wooley addressed questions to the Board and advised that he would schedule a meeting with Mr. Montes de Oca to discuss his concerns.

9. Adjournment

There being no further business before the Board, motion was made and seconded, and the meeting was adjourned at 10:15 AM.