
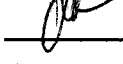


**COOPER CITY GENERAL EMPLOYEES PENSION PLAN
BOARD OF TRUSTEES MEETING
SUMMARY OF MEETING MINUTES
August 31, 2011**

Approved 
Approved 

CITY HALL

Chairman Schinder called the meeting to order at 8:41 AM.

- | | |
|---|--|
| 1. <u>Roll Call</u>
Barry Schinder – present
George Garba – absent
Bob King – present
Bruce Loucks – present
Kerri Anne Fisher - present | <u>Guests</u>
Horacio Montes de Oca
Richelle Hayes – American Realty |
|---|--|

5. Presentations

A. Richelle Hayes – American Realty – Quarterly Presentation

Ms. Hayes provided the Board with a summary of the firm and background on American Realty's investment style. She reported that the Plan entered in the real estate asset class at a very good time since this asset is currently performing very well. Their returns for the year to date are 8.4%.

Advising that her firm takes a very conservative view of real estate investment, Ms. Hayes explained that they have very little leverage against their properties. American Realty purchases only income properties; no land or speculative investments. They conduct extensive research, looking at areas where employment numbers are solid since their focus is on retail centers with grocery anchors. In this difficult market, other real estate firms have experienced drops averaging 43%, while American Realty's earnings only declined by 25%. In response to a question, Ms. Hayes reported that they utilize property managers and, even though these managers are required to submit extensive reports on the properties, American Realty still negotiates their own leases.

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

3. Report on Fund Activity for the Month Ended July 31, 2011.

Horacio Montes de Oca

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

Portfolio Composition

Cash and equivalents	4.78%
Equities	54.05%
Fixed income	35.35%
Real Estate	5.82%
Carrying value	\$18.85 million
Market value	\$20.04 million
Unrealized GAIN/(LOSS)	(\$249,362.00)
Total Income	\$15,069.00
Realized GAIN/(LOSS)	(\$14,679.00)

Investment Income	\$29,748.00
Contributions	\$44,662.00
Employer contributions	\$4,806.00
Employee contributions	\$39,857.00

4. Bills and Warrants

- A. Gabriel Roeder Smith & Company – Retirement Benefit Calculations (Gimblet, Montalvo, Roberson, Safford, Sicari & Victor) - \$1,250.00.

Mr. Garba made the motion to approve, which was seconded by Mr. King and passed unanimously by voice vote.

6. Old Business

- A. Rebalancing – There was some discussion about whether timing is a consideration in this decision.

The Board tabled this discussion until the next meeting when all Trustees can be present.

7. New Business

- A. None

8. Board Members Concerns

- A. None

9. Adjournment

There being no further business before the Board, motion was made and seconded, and the meeting was adjourned at 9:27 AM.