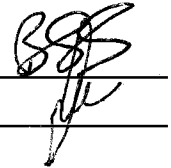


**COOPER CITY GENERAL EMPLOYEES PENSION PLAN
BOARD OF TRUSTEES MEETING
SUMMARY OF MEETING MINUTES
October 24, 2012**

Approved _____

Approved _____



CITY HALL

Vice-Chairman King called the meeting to order at 8:40 AM.

1. Roll Call

Barry Schinder – absent
Roland Berrios – present
Bob King – present
Bruce Loucks – absent
Kerri Anne Fisher - present

Guests

Horacio Montes de Oca
Grant McMurry - ICC
Gregg Gosch - Sawgrass
John McCann - Thistle

5. Presentations

A. Grant McMurry – ICC Capital – Quarterly Presentation

Mr. McMurry advised the Board that this has been a “remarkable” quarter, like he has never seen. He was especially surprised because the European economy is not good, the U.S. election is causing great uncertainty and consumer confidence is very low, but the market is up 30%. He believes this may be a result of trader activity and not investors. Bonds are very expensive and risky now with low yields; especially treasuries, so they are sticking to corporates. They do not anticipate returns over 2.5%. ICC’s total returns beat the benchmark at 4.73% for the quarter. They were 2.5% behind the policy at 17.18% for the 1-year numbers and behind the benchmark with 1.75% for 5-years annualized.

B. Gregg Gosch – Sawgrass Asset Management – Quarterly Presentation

Mr. Gosch advised that there seem to be solutions on the horizon for the European debt crisis and Japan is now the largest holder of U.S. debt. The markets initially responded to QE3 and then tapered off. Mr. Gosch reported a recent personnel change, in which Mr. David Furfine has been promoted to Director of Fixed Income. Sawgrass also has some new products as they develop new ways to “squeeze” yield out of the market.

Sawgrass had a good quarter with an investment gain of \$380,000 for our portfolio. They are a bit behind the policy at 3.6% for the quarter and 18.2% for the 1-year numbers, with benchmark at 19.4%, but tend to lag when the market is over 15% for a long period of time. The 5-year number is slightly behind the index at 4.0%. A discussion followed relative to Sawgrass’ bond selection and bond ratings.

C. John McCann – Thistle Asset Consulting – Quarterly Presentation

Mr. McCann confirmed that this has been an excellent fiscal year. The market has been very good and the compliance report is all good. The fund’s

market value is \$22.5 million, with 54% in equities, 32% in fixed income, 9% in alternative investments and 5% in cash. The total fund beat the index for the quarter at 3.75% and for the fiscal year to date at 17.22%. Mr. McCann advised that he will be providing the Board with corrected numbers for American Realty, as their quarterly numbers do not come in until much later than the other managers. The fund fell behind the index a bit for the 3-year with 8.54% and the 5-year with 2.58%. Equities are almost at the index with 28.34% for the fiscal year to date and 11.44% for the 3-year numbers. Fixed Income was just ahead of the index with 5.55% for 3-years and beat the index more than 1% with 6.3% for the 5-year numbers.

For the fiscal year to date, ICC total fund beat the index with 17.24% and Sawgrass total fund almost matched the index with 18.22%. For 3-year numbers, ICC lagged behind the benchmark of 8.6% with 6.66% and Sawgrass almost matched the benchmark with 10.61%. With regard to total fund risk versus reward, Mr. McCann advised that the managers are taking less risk than the policy and their return is also slightly less. He would like to see some movement toward low risk, but a bit higher return.

In reviewing an Aggregate Analysis of both managers, Mr. McCann confirmed that the fund is well diversified in all asset classes, with no overlap. Mr. Montes de Oca advised the managers that the City will be contributing approximately \$1 million in employer contributions very soon.

On a separate topic, relative to American Realty, Mr. McCann advised the Board that the DRIP (Dividend Re-Investment Program) has stopped. The Fund will be receiving a \$22,000 check each quarter (approximately 5% average), which may be used to pay benefits and expenses. ***Mr. McCann advised that most of the Plans that he works with are using the Real Estate asset class as an alternative to fixed income. He recommends that the Board consider reducing the fixed income allocation to 30%. This would require a change to the investment policy. The Board determined that this discussion should be tabled until the next meeting when all Trustees are present.***

2. Approval of Minutes Summary for Meeting of July 25, 2012.
The minutes were unanimously approved as submitted by the Recording Secretary.
3. Report on Fund Activity for the July, August and September, 2012.
Horacio Montes de Oca
Mr. Montes de Oca reported on the performance for the month of July.

Portfolio Composition

Cash and equivalents	5.63%
Equities	52.72%
Fixed income	33.11%
Real Estate	8.54%
Carrying value	\$21.02 million
Market value	\$21.93 million
Unrealized GAIN/(LOSS)	\$157,182.00

Total Income	\$ 55,259.00
Realized GAIN/(LOSS)	\$ 444.00)
Investment Income	\$ 54,815.00
Contributions	\$580,459.00
Employer contributions	\$ 43,541.00
Employee contributions	\$536,918.00

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

Portfolio Composition

Cash and equivalents	6.09%
Equities	53.90%
Fixed income	31.59%
Real Estate	8.41%
Carrying value	\$21.13 million
Market value	\$22.25 million
Unrealized GAIN/(LOSS)	\$270,250.00
Total Income	\$ 45,429.00
Realized GAIN/(LOSS)	\$ 9,891.00
Investment Income	\$ 35,538.00
Contributions	\$ 44,223.00
Employer contributions	\$ 6,327.00
Employee contributions	\$ 37,896.00

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

Portfolio Composition

Cash and equivalents	4.61%
Equities	54.59%
Fixed income	32.38%
Real Estate	8.42%
Carrying value	\$21.25 million
Market value	\$22.49 million
Unrealized GAIN/(LOSS)	\$324,198.00
Total Income	\$ 24,804.00
Realized GAIN/(LOSS)	\$ (23,336.00)
Investment Income	\$ 48,140.00
Contributions	\$ 44,299.00
Employer contributions	\$ 6,363.00
Employee contributions	\$ 37,936.00

4. Bills and Warrants

- A. Gabriel, Roeder, Smith & Co., Quarterly fee ending 9/30/12 - \$2,287.00
- B. ICC Capital Management, Quarterly fee ending 9/30/12 - \$12,132.31
- C. Sawgrass Asset Management, Quarterly fee ending 9/30/12 - \$14,978
- D. Thistle Asset Consulting, Quarterly fee ending 9/30/12 - \$5,826.00
- E. City of Cooper City, Reimburse hotel accommodations for Karen Correa FPPTA Trustee School (Bonita Springs / October 7-10, 2012) - \$525.00

- F. City of Cooper City, Reimburse registration fees for Karen Correa FPPTA Trustee School (Bonita Springs / October 7-10, 2012) - \$450.00
 - G. Correa, Karen - Per Diem for FPPTA Trustee School (Bonita Springs / October 7-10, 2012) - \$120.00
 - H. Fisher, Kerri Anne - Per Diem for FPPTA Trustee School (Bonita Springs / October 7-10, 2012) - \$120.00
- Ms. Fisher made the motion to approve items A-H. The motion was seconded by Mr. Berrios and approved unanimously by voice vote.

6. Old Business

- A. American Realty capital call of \$150,000 from Sawgrass on 9/28/12. Additional \$150,000 will be called in the future as needed. Information discussion. No action was required.

7. New Business

- A. Salem Trust Class Action Processing:
 - 1) Salem correspondence dated September 26, 2012
 - 2) Klausner & Kaufman correspondence dated October 2, 2012
 - 3) Salem correspondence dated October 11, 2012No action required.
- B. Gabriel, Roeder, Smith & Company – Stephen Palmquist Retirement
Mr. Palmquist and Ms. Algayer will be invited to attend upcoming meeting.

8. Board Members Concerns

- A. Newly elected Board Member Roland Berrios was welcomed as the new employee representative.
- B. Frequency of meetings reduced to Quarterly.
This discussion was tabled until next meeting when all members will be present.
- C. American Realty – Discussion about whether it would be useful for Richelle Hayes to present end of fiscal year report at the next meeting of the Board.
- D. FPPTA Trustee School in Ponte Vedra, end of January. Bob King, Roland Berrios, Kerri Anne Fisher and Michelle Alvarez have expressed interest in attending.

9. Adjournment

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