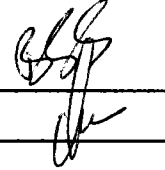


**COOPER CITY GENERAL EMPLOYEES PENSION PLAN
BOARD OF TRUSTEES MEETING
SUMMARY OF MEETING MINUTES
December 5, 2013**

Approved _____

Approved _____



CITY HALL

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

1. Roll Call

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

Guests

Horacio Montes de Oca

5. Presentations

A. Sawgrass Asset Management – Greg Gosch – Quarterly Presentation (9/30/13)

Mr. Gosch congratulated the Board for sticking with their allocation, which has resulted in 5 years of positive growth for the fund. They are admittedly surprised by the market's above average strength at this time. Sawgrass is anticipating a possible budget shutdown in January. They also expect the new Fed Chair to be similar to Bernanke so there shouldn't be any drastic changes in philosophy. With regard to fixed income, Sawgrass is preparing for a rise in interest rates, going longer on bond duration, as The Fed "tapers off".

B. ICC Capital – Grant McMurry – Quarterly Presentation (9/30/13)

Mr. McMurry agreed with Mr. Gosch, and advised that he is surprised by the market's strong performance with nothing pushing it forward, other than momentum. Finance and Consumer Discretionary sectors have performed well and there are bargain opportunities to be found. The media are projecting a "gloom and doom" forecast, but ICC isn't buying into it.

C. Thistle Asset Consulting – John McCann

Mr. McCann began by reminding both Managers that they may reduce their fixed income allocation now that the American Realty allocation has been increased. They are currently higher than they should be and they do have a 5% +/- leeway.

With regard to American Realty's allocation, Mr. McCann recommended that the Board provide them with \$200,000-\$250,000 to bring the fund up to the full 10% allocation. Mr. Loucks asked if the Board should consider a higher amount, since the value of the fund will keep increasing during the year. The Board was reminded that American Realty will only accept funds if they can be immediately invested. Mr. McCann advised that he will find out whether American Realty anticipates a capital call in the next quarter.

Mr. McCann confirmed that the performance for the year has been excellent. The value of the total fund at the end of September was \$26,076,000, with 56.1% in equities, 30.4% in fixed income, 8.9% in alternative investments and 4.6% in cash. The total fund's fiscal year to date return was 13.09%, which beats the index by 1.10%. Performance was slightly behind the index with 3-year numbers at 10.16% and 7.86% for 5-years. Total fund equities beat the index by 4% with 24.63% for the fiscal year to date. Equities were ahead of the index with 16.54% for 3-years and 9.86% for the 5-year average. Fixed income lagged behind the index with -1.16% for the fiscal year to date, but was slightly ahead with 2.68% for 3-years and 5.53% for 5-years.

In reviewing the performance of the individual managers, ICC's total returns beat the index by more than 2% with 13.93% for the FYTD, but fell a little behind the index with 8.54% for 3-years and 6.68% for 5-years. Sawgrass' FYTD numbers were just slightly behind the index with 12.71%; beating the index for the 3-year numbers at 11.48%, but falling a bit behind the 5-year with 8.86%. American Realty's returns have been very good, beating the index with 11.02% for the FYTD and just missing the index with 11.84% since inception in January 2011. Although they have not been with the GEPP for 3-years, Mr. McCann advised that American Realty's 3-year return was ahead of the index at 13.7%.

2. Approval of Minutes Summary for Meeting of October 23, 2013.
The minutes were unanimously approved as submitted by the Recording Secretary.
3. Report on Fund Activity for the Month Ended September 30, 2013.

Mr. Montes de Oca reported on the performance for the month, advising the Board that Salem Trust has not yet provided the reports for November.

Portfolio Composition

Cash and equivalents	4.27%
Equities	44.58%
Fixed income	43.27%
Real Estate	8.89%
Carrying value	\$ 23.73 million
Market value	\$ 26.07 million
Unrealized GAIN/(LOSS)	\$588,216.00
Total Income	\$ 23,159.00
Realized GAIN/(LOSS)	\$ (22,810.00)
Investment Income	\$ 45,969.00
Contributions	\$ 51,290.00
Employer contributions	\$ 13,625.00
Employee contributions	\$ 37,665.00

The Board asked that Mr. Montes de Oca provide a breakdown of contributions for the BSO employees in future Fund Performance spreadsheets.

4. Bills and Warrants

- A. ICC Capital Management – quarterly fee for period ending 9/30/13 - \$14,297.61
Mr. Loucks made the motion to approve Item A. The motion was seconded by Ms. Fisher and approved unanimously by voice vote.

6. Old Business

A. Third Party Administrator interviews: January 22, 2014

Ms. Fisher reminded the Board the Trustees of the discussion from the October meeting, when the Board agreed that they would be satisfied interviewing two applicants. Interviews will be held after the meeting on January 22nd 2014.

B. Gabriel, Roeder, Smith & Company Correspondence – October 11, 2013
GASB No. 67 Implementation Package

Ms. Alvarez summarized Melissa Algayer's correspondence, advising the Board that the GASB changes will take effect September 30, 2014. Additional work will be required so GRS has requested that the Board approve an increase in their fee.

Mr. King made the motion to accept GRS' increased fee in order to comply with new GASB reporting requirements. The motion was seconded by Mr. Berrios and passed unanimously by voice vote.

C. DROP Entry Window Changes

Reporting on the status of changes in the DROP entry window, Ms. Alvarez advised that the draft ordinance was written by the City Attorney and reviewed by the Pension Attorney. The Plan Actuary has been asked to provide an impact statement, so the draft ordinance may go before the City Commission for approval.

A discussion about the minimum number of service years required to enter the DROP followed. Originally, the DROP required 15 service years, but the new ordinance requires nothing more than the 6 years required to vest. It was agreed that a longer service requirement will be irrelevant once the entry window is extended. The option of allowing an 8 year participation window was also discussed, since DROP participants are required to join FRS, where they are not vested until 8 years. It was agreed that this participation period would be too long so no action was taken.

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 10:00 AM.