

**COOPER CITY GENERAL EMPLOYEES PENSION PLAN  
BOARD OF TRUSTEES MEETING  
SUMMARY OF MEETING MINUTES  
January 27, 2010**

Approved 

Approved 

**CITY HALL**

Chairman Schinder called the meeting to order at AM.

1. Roll Call

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

Guests

Horacio Montes de Oca  
Dean McQuiddy, Sawgrass  
Grant McMurry, ICC  
John McCann, Thistle

2. Approval of Minutes Summary for Meeting of October 28, 2009.

The minutes were unanimously approved as submitted by the Recording Secretary.

3. Report on Fund Activity for the Month Ended October 31, November 30 and December 31, 2009 - Horacio Montes de Oca

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

Portfolio Composition

Cash and equivalents	6.68%
Equities	58.16%
Fixed income	35.16%
Carrying value	\$14.94 million
Market value	\$15.12 million
Unrealized GAIN/(LOSS)	(\$184,885.00)
Total Income	\$21,299.00
Realized GAIN/(LOSS)	(\$1,481.00)
Investment Income	\$22,780.00
Contributions	\$48,797.00
Employer contributions	\$6,537.00
Employee contributions	\$42,260.00

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

Portfolio Composition

Cash and equivalents	6.42%
Equities	59.13%
Fixed income	34.46%
Carrying value	\$15.00 million
Market value	\$15.61 million

Unrealized GAIN/(LOSS)	\$458,432.00
Total Income	\$49,932.00
Realized GAIN/(LOSS)	\$22,820.00
Investment Income	\$27,113.00
Contributions	\$47,635.00
Employer contributions	\$5,650.00
Employee contributions	\$41,984.00

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

Portfolio Composition

Cash and equivalents	4.72%
Equities	59.64%
Fixed income	35.65%
Carrying value	\$15.34 million
Market value	\$16.06 million
Unrealized GAIN/(LOSS)	\$131,151.00
Total Income	\$60,167.00
Realized GAIN/(LOSS)	\$13,565.00
Investment Income	\$46,602.00
Contributions	\$343,755.00
Employer contributions	\$282,946.00
Employee contributions	\$60,809.00

4. Bills and Warrants

- A. Gabriel, Roeder, Smith & Co. – Quarterly Fee ending 12/31/09 - \$2,901.00
- B. Sawgrass Asset Mgmt. – Quarterly Fee ending 12/31/09 - \$11,103.00
- C. Thistle Asset Consulting – Quarterly Fee ending 12/31/09 - \$4,354.00

**Mr. King made the motion to approve items A-C. The motion was seconded by Mr. Garba and approved unanimously by voice vote.**

- D. FPPTA Trustee School (2/7/10) – Michelle Alvarez Registration Fee - \$400.00
- E. FPPTA Trustee School (2/7/10) – Brad Sicari Registration Fee - \$400.00
- F. Michelle Alvarez – Per Diem (3 days) - FPPTA Trustee School – \$150.00
- G. Brad Sicari - Per Diem (3 days) - FPPTA Trustee School – \$150.00

**Mr. King made the motion to approve items D-G. The motion was seconded by Mr. Garba and approved unanimously by voice vote.**

5. Presentations

A. Dean McQuiddy, Sawgrass Asset Management

Mr. McQuiddy presented the quarterly report, noting that Sawgrass did not make their benchmark. He reminded the Board that the market is currently rewarding speculation and lower quality stocks. Sawgrass was hired as a "Growth Manager", whose style is to seek high quality, lower volatility stocks with steady growth. Further details may be found in the Sawgrass Quarterly Report.

B. Grant McMurry, ICC Capital Investment

Mr. McMurry presented the quarterly report, noting that stock picking is becoming more important than sector weighting. This trend will favor Sawgrass'

management style much more than ICC. Further details may be found in ICC's Quarterly Report.

C. John McCann, Thistle Asset Consulting

Mr. McCann presented the Quarterly Report, advising the Board that 59% of the fund is in equities, 36% in fixed income and 5% in cash. The fund is equally split between the two managers, so no rebalancing is necessary. The total fund is in the 20<sup>th</sup> percentile of universe comparisons for the 5-year trailing numbers and the market value is \$16,060,000. For each manager's total fund 5-year numbers, ICC is in the 5<sup>th</sup> percentile and Sawgrass is in the 23<sup>rd</sup> percentile.

Both managers' risk indicators are in a positive quadrant, demonstrating a higher level of return with a moderate level of risk for the trailing 5-year period. Mr. McCann is satisfied with the performance of both managers and made no recommendations for changes. Further details are may be found in Thistle's Quarterly Report.

6. Old Business

A. Pop-Up Ordinance – Michelle Alvarez, Administrator

Ms. Alvarez advised the Board that she is awaiting receipt of the Impact Statement relative to this amendment to the ordinance. Upon receipt, the statement will be forwarded to the City Clerk so the amendment may be placed on the Commission agenda for 1<sup>st</sup> reading.

7. New Business

A. FPPTA Trustee School – Jacksonville – February 7-10, 2010

Brad Sicari and Michelle Alvarez will be attending this school in order to secure the CEU credits required to maintain their CPPT certifications.

B. Klausner & Kaufman Client Conference – Ft. Lauderdale – March 21 – 24, 2010

Mr. King advised that he will attend. Other Trustees will advise, at a later date, whether they are available to attend this client conference.

C. FY08-09 Annual Actuarial Valuation Report

Mr. Stephen Palmquist will present the annual report at the next Board meeting in February.

D. Recently deceased members – Michelle Alvarez

Ms. Alvarez notified the Board that retirees, Ron Farthing and Hans Bouranel, were both recently deceased.

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 10:15 AM.