CITY HALL

Chairman Schinder called the meeting to order at 8:40 AM.

1. **Roll Call**
   - Barry Schinder - present
   - Bruce Loucks - present
   - Brad Sicari - present
   - George Garba – absent
   - Bob King – absent

2. **Guests**
   - Horacio Montes de Oca
   - Dean McQuiddy – Sawgrass Asset Management
   - Greg Gosch – Sawgrass Asset Management
   - Grant McMurry – ICC Capital Management
   - John McCann – Thistle Asset Consulting

3. **Bills and Warrants**
   - A. Gabriel, Roeder, Smith & Co. – Quarterly Fee (period ending 6/30/10) & Holiday Calculation - $2,350.00
   - B. ICC Capital Management – Quarterly Fee (period ending 6/30/10) - $10,125.51
   - C. Salem Trust – Quarterly Fee (period ending 3/31/10) - $2,746.88
   - D. Sawgrass Asset Mgmt. – Quarterly Fee (period ending 6/30/10) - $11,366.00
   - E. Thistle Asset Consulting – Executive Report (June 30, 2010) - $4,571.00
   - F. Holiday, Sharon – Normal Retirement Benefit - $525.54/month
   - G. Miranda, Debra – Lump Sum Distribution - $14,908.99

   Mr. Sicari made the motion to approve items A-E. The motion was seconded by Mr. Loucks and approved unanimously by voice vote. Mr. Sicari then made the motion to approve items F and G. The motion was seconded by Mr. Loucks and approved unanimously by voice vote.

4. **Board Members’ Concerns**
   - A. Ms. Alvarez confirmed that the Plan’s Actuary does provide final documentation of separated vested employees who opt to remain in the Plan until they are eligible for normal retirement.

5. **Presentations**
   - A. Dean McQuiddy, Sawgrass Asset Management
      - Mr. McQuiddy presented the quarterly report, advising the portfolio is comprised of 38% fixed income, 55% equity and 7% short-term. The value of the total portfolio is $8,265,825, which is down -4.5% for the quarter, and up 2.1% for the fiscal year to date; beating the benchmark of -5.6% for the quarter and making the benchmark for the fiscal year to date at 2.1%. Although the market has not performed well over the past 3 months, they believe that the portfolio’s higher quality, lower beta profile clearly helped during the rapid decline. They are confident that their large cap,
Mr. Montes de Oca reported on the performance for the month of May.

Portfolio Composition

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and equivalents</td>
<td>4.82%</td>
</tr>
<tr>
<td>Equities</td>
<td>57.69%</td>
</tr>
<tr>
<td>Fixed income</td>
<td>37.50%</td>
</tr>
</tbody>
</table>

Carrying value: $15.99 million
Market value: $16.40 million

Unrealized GAIN/(LOSS): $(702,016.00)
Total Income: $18,137.00
Realized GAIN/(LOSS): $(11,458.00)
Investment Income: $29,595.00
Contributions: $48,211.00
Employer contributions: $5,639.00
Employee contributions: $42,572.00

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

Portfolio Composition

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and equivalents</td>
<td>7.09%</td>
</tr>
<tr>
<td>Equities</td>
<td>54.58%</td>
</tr>
<tr>
<td>Fixed income</td>
<td>38.35%</td>
</tr>
</tbody>
</table>

Carrying value: $16.40 million
Market value: $16.36 million

Unrealized GAIN/(LOSS): $(421,890.00)
Total Income: $40,526.00
Realized GAIN/(LOSS): $(11,104.00)
Investment Income: $51,630.00
Contributions: $424,277.00
Employer contributions: $360,691.00
Employee contributions: $63,586.00

5. Old Business
   A. None

6. New Business
   A. None

9. Adjournment

There being no further business before the Board, motion was made and seconded, and the meeting was adjourned at 10:14 AM.