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

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 McQuidd, Sawgrass
   Grant McMurry, ICC
   John McCann, Thistle

   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 20th 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 5th percentile and Sawgrass is in the 23rd 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 1st 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.


      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.