

**COOPER CITY GENERAL EMPLOYEES PENSION PLAN
BOARD OF TRUSTEES MEETING
SUMMARY OF MEETING MINUTES
April 28, 2010**

Approved 

Approved 

CITY HALL

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

1. Roll Call

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

Guests

Horacio Montes de Oca - absent
Grant McMurry – ICC Capital Management
Greg Gosch – Sawgrass Asset Management
John McCann – Thistle Asset Consulting

5. Presentations

A. Grant McMurry – ICC Capital Management

Mr. McMurry presented the quarterly report, stating that the S&P was down - 3.8% in December, but bounced back in January and February. Real estate and regional banks are performing very well. In his observations, a healthier market results in investors using more discretion in buying better quality companies within the sectors where they are investing. Lower quality stocks are not doing as well as buyers are moving away from risk. The news on bonds is not as good. He is concerned about the treasury side which is too expensive for yields that are so low.

The portfolio value is \$8,475,255, with an asset allocation of 34.6% in fixed income, 50.3% in equities, 9.4% in ADRs and 5.7% cash. The portfolio has gained 3.87% for the quarter, just beating the benchmark at 3.74% and is up 7.42% for the fiscal year to date, ahead of the benchmark at 6.92%.

B. Greg Gosch – Sawgrass Asset Management

Mr. Gosch began his quarterly presentation, advising the Board that equity is lagging behind the benchmark on short-term performance and consistent, growth stocks have not caught up yet. Fixed equity is performing at or above the benchmark. The portfolio value is \$8,514,222, with 58% in equity, 36% in fixed income and 6% in short-term. The portfolio is lagging behind the benchmark of 4.0%, at 3.2% for the quarter; year to date numbers of 6.9% are below the benchmark of 8.2%.

The portfolio is more heavily weighted in IT, healthcare and consumer staples, with lowest weighting in financials, utilities and telecommunications. Sawgrass has positioned the portfolio with an emphasis on visible near-term growth and a favorable valuation profile which does not resemble the rest of the market and was not rewarded in this quarter. They feel confident that the market is turning more favorably toward the growth investment style.

C. John McCann – Thistle Asset Consulting

2. Approval of Minutes Summary for Meetings of February 24 and March 24, 2010.
The minutes were unanimously approved as submitted by the Recording Secretary.

6. Old Business
 - A. Fiduciary Liability Insurance – Ms. Alvarez advised the Board that the insurance is active and that the provider is not able to initiate the adjusted rate until next year.

7. New Business
 - A. None

8. Board Members Concerns
 - A. Mr. Loucks advised the Board that the final reading of the Pop-Up provision is going before the City Commission and asked Ms. Alvarez to provide the Trustees with a copy of the final ordinance.

9. Adjournment

There being no further business before the Board, motion was made and seconded, and the meeting was adjourned at 10:00 AM.