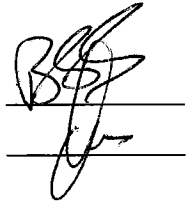


**COOPER CITY GENERAL EMPLOYEES PENSION PLAN
BOARD OF TRUSTEES MEETING
SUMMARY OF MEETING MINUTES
September 22, 2010**

Approved

Approved



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 – present
Bob King - absent

Guests

Horacio Montes de Oca
John McCann – Thistle Asset Consulting

5. Presentations

A. John McCann – Thistle Asset Consulting

Mr. McCann was asked to attend this meeting in order to give a presentation on the portfolio asset allocation. He emphasized that negative correlation in asset classes is critical in order to reduce risk. For example, real estate has absolutely no correlation with fixed income so it would be beneficial to further diversifying the portfolio.

Mr. McCann did not feel comfortable recommending taking money from the managers to add real estate because they need all available cash to recover losses from the past 2 years. He reported the fund is at 7.4% as of September 20th for the fiscal year to date. The real estate investors began calling in funds to make purchases in March. He is still recommending American Realty with 10%. A possible option to consider would be to use the money that will be deposited for City contributions at the end of the quarter.

2. Approval of Minutes Summary for Meetings of April 28 and July 28, 2010.
The minutes were unanimously approved as submitted by the Recording Secretary.

3. Report on Fund Activity for the Months Ended July 31st and August 31st, 2010.

Horacio Montes de Oca

Mr. Montes de Oca reported on the performance for the month ending July 31st.

Portfolio Composition

Cash and equivalents	6.03%
Equities	55.13%
Fixed income	38.85%
Carrying value	\$16.40 million

Market value	\$16.83 million
Unrealized GAIN/(LOSS)	\$497,110.00
Total Income	\$27,464.00
Realized GAIN/(LOSS)	\$862.00
Investment Income	\$26,602.00
Contributions	\$48,370.00
Employer contributions	\$5,666.00
Employee contributions	\$42,704.00

Mr. Montes de Oca reported on the performance for the month ending August 31st.

Portfolio Composition	
Cash and equivalents	6.34%
Equities	55.01%
Fixed income	38.66%
Carrying value	\$16.41 million
Market value	\$16.46 million
Unrealized GAIN/(LOSS)	\$(360,737.00)
Total Income	\$11,266.00
Realized GAIN/(LOSS)	\$(21,935.00)
Investment Income	\$33,201.00
Contributions	\$48,635.00
Employer contributions	\$5,681.00
Employee contributions	\$42,954.00

4. Bills and Warrants

- A. Salem Trust – Fee Advice for period ending 6/20/10 - \$2,646.00
- B. FPPTA – George Garba registration fee – FPPTA Trustee School (Palm Beach Gardens, September 26-29, 2010) - \$400.00
- C. Garba, George – Per Diem for attendance at FPPTA Trustee School – (3 days September 22 \$50/day) - \$150.00

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

6. Old Business

A. Changes to Investment Policy

- 1) This item was discussed under 5.a.

B. Real Estate Asset Allocation

- 1) Discussed the importance of allowing managers to recover losses. Board asked whether American Realty would allow the \$1 million to be paid to incrementally. This discussion was tabled until the next meeting when managers will be making their quarterly reports.

7. New Business

A. None

8. Board Members Concerns

A. Discussion of Wall Street Journal article provided by Mr. King.

This item was tabled until the next meeting due to Mr. King's absence.

B. Epperson, Linda – Ms. Alvarez advised the board that Ms. Epperson passed away on 9/1/10. Her husband has been advised of the benefit available to him as her beneficiary.

9. Adjournment

There being no further business before the Board, motion was made and seconded, and the meeting was adjourned at 9:30 AM.