

**CITY OF COOPER CITY
FIREFIGHTERS PENSION PLAN VIRTUAL MEETING
November 4, 2020 via Zoom**

The regular meeting of the City of Cooper City Firefighters Pension Plan was called to order by Chairman Bufalo at 9:05 a.m. on November 4, 2020 via Zoom.

TRUSTEES PRESENT: Michael Bufalo, Michael Jurgrau, Kevin Donnelly, Greg Butler and Reginald Esiobu.

OTHERS PRESENT: Attorney Pedro Herrera of Sugarman & Susskind, Frank Wan of Burgess Chambers & Associates, Marty LaPrade, David Furfine and Greg Gosch of Sawgrass Asset Management, and Livia Giuliani of Benefits USA, Inc.

APPROVAL OF MINUTES:

August 5, 2020 Regular meeting minutes

Trustee Butler moved to approve the August 5, 2020 minutes and Trustee Donnelly seconded the motion and the motion passed.

PUBLIC COMMENTS:

There were no public comments at this meeting.

INVESTMENT REPORTS: QUARTER ENDING 09/30/2020

Sawgrass Asset Management

Mr. Gosch thanked the Board for their continued business noting that they've been with Cooper City Fire for 22 years. Mr. Gosch reported that Mr. Marty LaPrade was also in attendance. He noted that equity market had another very strong quarter earning double digit percentage returns. Growth stocks continued leading for most of the quarter. Information technology, consumer discretionary and industrials were the primary drivers of the index performance and financials and materials fell behind. The Sawgrass Equity returned 8.8% for the quarter and 23.3% for the 1-year period vs. the Russell 1000 Growth of 13.2% and 37.5% respectively. Sawgrass Bonds returned 1.0% for the quarter and 8.7% for the 1-year period vs. the Blended index of 1.0% and 8.9% respectively.

Burgess Chambers & Associates

Mr. Wan reported that large cap growth outperformed large cap value 23.3% vs -13.4%. the S&P returned 5.5%; Amazon returned 69%, Apple returned 54%; Microsoft at 31%; Facebook at 27% and Alphabet at 8.7%. For the quarter, the fund was up \$1.1 million or 4.7% ahead of the Benchmark of 3.7%. the three best performing asset classes were large cap growth 8.9%, international equity 8.2% and mid cap growth 8.0%.

For the 1-year period, the Fund had a \$1.6 million gain or 6.9% return outperforming the model of 5.2%. The three best performing asset classes were international growth 24.6%, international equity 9.3% and fixed income 8.5%. For the 3- and 5-year periods the fund return was 6.5% and 7.7% respectively. The Fund also received the 2019 premium tax distribution of \$208,155 which was deposited on 9/28/2020.

Mr. Wan reported on the managers noting that Sawgrass was behind the index for the quarter returning 8.9% vs. 13.2% and for the 1-year period 24.6% vs. 37.5%. For the 3- and 5-year periods they ranked in the 56th and 61st percentiles of the universe. Cohen and Steers outperformed the Benchmark for the quarter 2.5% vs. 2.2% and -5.4% vs. -7.6% for the 1-year period. Euro Pacific beat the Benchmark for the quarter and the 1-year period returning 9.8% and 15.6% vs. 6.4% and 3.4% respectively. MEPT was ahead of the benchmark for the quarter 1.4% vs. 0.5%. Over the last 5-year period, MEPT returned 6.3%.

Sawgrass Fixed income outperformed the index 1.0% vs. 0.6% for the quarter and 8.8% vs. 7.0% for the 1-year period and ranked in the 10th percentile. The 3-and 5-year returns ranked in the 6th and 16th percentile respectively. The Sawgrass TIPS were liquidated in September. Mr. Wan noted that he will be monitoring MEPT for another quarter. He also noted that they stopped the reinvestment program and the fund receives an annual dividend of \$80,000 that was reinvested back to the Core Fund.

Mr. Wan reported that he made a change to the Investment Policy statement to remove the TIPs from the Sawgrass portfolio. Trustee Butler moved to approve the Investment Policy statement as amended and Trustee Donnelly seconded the motion and the motion passed. Finally, Mr. Wan reported that the Fund is in compliance with the Investment Policy Statement. Fund counsel advised the Board that pursuant to state law the IPS would become effective 31 days from today.

That being said, Trustee Jurgrau moved to accept the Consultant’s report and Trustee Butler seconded the motion. The motion passed.

NEW BUSINESS:

2021 Meeting Dates

The Administrator reported that the meeting dates are February 3, May 5, August 4 & November 3, 2021 have been coordinated with the Attorney’s office. The Board approved and set the future meeting dates.

2021 FPPTA Membership Renewal

The Administrator reported that the 2021 membership dues is \$620 and is due by December 31st. That being said, Trustee Jurgrau moved to approve the FPPTA annual membership dues and Trustee Butler seconded the motion and the motion passed.

UNFINISHED BUSINESS:

There was no unfinished business discussed.

CONSENT AGENDA:

For Ratification: Warrants #302-305

Benefits USA, Inc. (Flat Monthly Fee-for August 2020)	\$1,250.00
Benefits USA, Inc. (Bookkeeping Fee for August 2020)	\$225.00
Sugarman & Susskind (Legal Fees-Invoice #151182; dated 8/5/2020)	\$1,750.00
Total	\$3,225.00
Benefits USA, Inc. (Flat Monthly Fee-for September 2020)	\$1,250.00
Benefits USA, Inc. (Bookkeeping Fee for September 2020)	\$225.00
Burgess Chambers & Assoc. (Q3-20 Consulting Fee-Inv #20-388 dated 9/8/20)	\$4,750.00
KSDT (Progress billing for 9/30/2020 audit; Inv #90482 dated 8/31/2020)	750.00
Sugarman & Susskind (Legal Fees-Invoice #152012; dated 9/9/2020)	\$1,750.00
Total	\$8,725.00
FPPTA (October 26-28, 2020 Virtual Class Registration for 3 Trustees)	\$750.00
Salem Trust (Q2-2020 Custodian Fee-Invoice #M61754 dated 7/10/2020)	\$3,381.63
Total	\$4,131.63
Benefits USA, Inc. (Flat monthly fee for October, 2020)	\$1,250.00
Benefits USA, Inc. (Bookkeeping fee for October, 2020)	\$225.00
GRS (Services Rendered; Invoice #456347 dated 7/8/2020)	\$6,931.00
Salem Trust (Q3-2020 Custodian Fee-Invoice #M65714 dated 10/9/2020)	\$3,598.27
Sawgrass Asset Mgmt. (Q3-2020 mgmt. fee; Invoice #ccfi1c7s-093020)	\$15,177.40
Sugarman & Susskind (Legal Fees-Invoice #152810 dated 10/7/2020)	\$1,750.00
Total	\$28,931.67

Trustee Butler moved to approve the Consent agenda and Trustee Donnelly seconded the motion and the motion passed.

ATTORNEY'S REPORT:

The Attorney reported that the Governor's Executive Order has expired on November 1 requiring a physical quorum by Trustees for all public meetings.

Attorney Herrera also reported on the ethics laws for public officials noting that if Trustees are given gifts of \$25 or less, they may be accepted and do not need to be reported. If a trustee receives a gift of \$100 or more, they cannot accept it must return, donate or dispose of it. Anything between \$50 and \$100 may be accepted, but there would be a reporting requirement on behalf of the gift giver rather than Trustees accepting such. Further, any gift, regardless of the value, if being given with the intention of influencing decisions on the Board should not be accepted.

ADMINISTRATOR'S REPORT

The Administrator had nothing further to report.

TRUSTEES COMMENTS:

Chairman Bufalo asked the Attorney to follow up with GRS to find out what the terms of the contract were with regards to the DROP statements and why they were being sent out so late.

NEXT MEETING DATE:

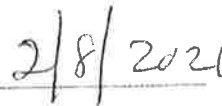
The Administrator noted that the next meeting is February 3, 2021 at 8:30 am.

ADJOURNMENT:

Trustee Donnelly moved to adjourn and Trustee Butler seconded the motion. The meeting was adjourned at 10:58 am.



Michael Jurgrau, Secretary



Date