

**City of Cooper City Firefighters Pension Fund Meeting  
December 6, 2023 Summary of Minutes**

The regular meeting of the City of Cooper City Firefighters Pension Plan was called to order by the Administrator at 8:34 a.m. at the Fire station #28 located at 10550 Stirling Road.

**TRUSTEES PRESENT:** Michael Bufalo, Michael Jurgrau, Greg Butler, Kevin Donnelly and Sam Saad

**OTHERS PRESENT:** Attorney Pedro Herrera of Sugarman, Susskind Braswell & Herrera via telephone, Frank Wan of Burgess Chambers & Associates, Piotr Krekora of GRS, Liridon Gila of Sawgrass Asset Management and Livia Giuliani of Benefits USA, Inc.

**APPROVAL OF MINUTES:**

**September 6, 2023 Regular meeting minutes**

Trustee Donnelly moved to approve the regular meeting minutes as presented and Trustee Saad seconded the motion and it passed.

**PUBLIC COMMENTS:**

There were no public comments.

**INVESTMENT REPORTS FOR QUARTER ENDING 9/30/2023**

**Burgess Chambers & Associates**

Mr. Wan reported briefly on the economy, noting that with the recent climb in bond yields has eliminated the potential reward in owning stocks over bonds, known as equity risk. The S&P 500 expected earnings yield over the 1-year period was only 0.74% above the 10-year Treasury bond. The yield to maturity can predict what a bond portfolio will produce and with the current environment it will be 90%. Portfolio managers can use high quality bonds to build a long-term fixed income portfolio. In the US labor market, employers added twice as many jobs as expected.

For the quarter, the Fund was up -4.3%. The best performing asset classes were large cap growth returning -0.6%, large cap value returning -2.3%. For the 1-year period, the Fund was up 8.2%. For the 3 and 5-year periods, the Fund returned 3.5% and 4.5% respectively behind the assumption rate of 6.0%. Sawgrass Large cap Growth outperformed the benchmark -0.6% vs. -3.1% and ranked in the top 5 percentile. Sawgrass was behind the index for the 1-year period 26.5% vs. 27.7% and ranked in the 43<sup>rd</sup> percentile. MEPT was behind the benchmark -3.2% vs. 1.9%. Over the past 5 years MEPT returned 5.1%. On August 8, 2022, the Fund requested \$500,000 partial redemption from MEPT and to date \$61,980 of the redemption has been received. Sawgrass Hi Quality Core Fixed Income was transitioned to LDI. LDI returned -6.0% for the quarter while the combined core bond fund and LDI returned 2.4% for the 1-year period. Over the last 5 years fixed income has averaged 0.7% per year. Mr. Wan had nothing further to report. That being said Trustee Butler moved to accept the Consultant's report as presented and Trustee Donnelly seconded the motion and it passed.

Mr. Wan reported that he updated the Investment Policy Statement to remove the infrastructure and to comply with HB3. He noted that a motion should be made to adopt the IPS as amended. Trustee Donnelly moved to adopt the Investment Policy Statement as amended and Trustee Saad seconded the motion and it passed.

**Sawgrass Asset Management-Mr. Liridon Gila**

Mr. Gila reported on the returns noting that the total large cap equity return for quarter was -0.54% vs. the Russell 1000 Growth index of -3.13%. For the 1-year period, the return was 25.82% vs. the index of 27.72%. The LDI return for the quarter was -5.85% s. the blended index of -3.23% and for the 1-year period, the return was 2.12% vs. the index of 0.64%. Mr. Gila reported that the stock selection was strong and outperformed each sector. For the one-year period consumer discretionary returned 21.77%, Materials returned 31.15%, communications returned 42.24% and financials returned 25.17%. Consumer staples was down -8.17%, health care returned 6.73% and technology returned 37.85%. He noted that the top 7 stocks (magnificent 7) in the S&P 500 account for 77% of the markets and 13% year to date return. The other 493 stocks have only returned 3%. Mr. Gila reported that they bought 4 new stocks; Kvue, Heico Corp., Otis Worldwide Corp. and Autodesk, Inc and they sold ITW Illinois Tool Works, Inc. Mr. Gila reported that in 2022 Sawgrass outperformed in 6 out of 6 negative markets and they also performed 6 out of 8 positive markets. Sawgrass cumulative return across various markets was 5.03% outperforming the Russell 1000 Growth of 451% for an annualized return of 7.5% vs. 7.1% respectively. Mr. Gila concluded his report and thanked the Board for their business.

**UNFINISHED BUSINESS:**

**Actuary's report**

Mr. Krekora reported on the Share plan allocation noting that each eligible member would receive \$3,837.75. It was noted the payments should be processed in mid-January 2024. A discussion ensued regarding the future share plan payments and how they would affect the Plan if the interest rate were to go down. The actuary stated that there is nothing to do at this time. The plan must have enough money to pay benefits. What would happen if the plan was fully funded? The fund will never be fully funded and there is no liability for share plan. The fund has enough money to pay current and future benefits. Going forward the fund can pay the share plan based on prior year allocations and then adjust it for the current year. Mr. Krekora said currently, there is a 50/50 split between the city and the pension plan.

**NEW BUSINESS:**

**HB 3 Comprehensive Report (Attorney)**

Attorney Herrera reported on the Comprehensive report noting that their office worked with the State to find out exactly what the report entailed. The template report in the packet should be amended accordingly and filed with the State along with the updated Investment Policy Statement by December 15, 2023, and every 2 subsequent years thereafter. The next report will be due December 15, 2025. Attorney Herrera stated that 2 motions were in order. One is to authorize the Administrator to file the report by December 15, 2023, and the second was to certify that the Board was in compliance with HB3. Trustee Donnelly moved to authorize Administrator to file the comprehensive report to the state by December 15, 2023. Trustee Saad seconded the motion and it passed.

A second motion was made by Chairman Bufalo to certify that the Board is in compliance with the statute and is filing the report accordingly. The motion was seconded by Trustee Donnelly and it passed.

**CONSENT AGENDA: For Approval: Warrant #355**

Benefits USA, Inc. (Flat monthly fee for December 2023)	\$1,545.00
Benefits USA, Inc. (Bookkeeping fee for December 2023)	\$225.00
FPPTA (WTS registration for Butler, Donnelly & Jurgrau)	\$2,550.00
FPPTA (WTS registration and CPPT certification for Sam Saad)	\$1,800.00
Greg Butler (per diem for FPPTA WTS; 1/28/-1/31/2024)	\$240.00
Kevin Donnelly (hotel and Per diem for WTS; 1/28-1/31/2024)	\$918.36
Mike Jurgrau (per diem for FPPTA WTS; 1/28/-1/31/2024)	\$240.00
KSDT (Progress Billing for 9/30/2023 Audit; Inv #222 dated 11/29/2023)	\$900.00
Sam Saad (per diem for FPPTA WTS; 1/28/-1/31/2024)	\$240.00
Sawgrass Asset Mgmt. (Q3-2023 Mgmt Fee-Inv #ccfilc7s-093023)	\$13,047.25
<b>Total</b>	<b>\$21,705.61</b>

**For Ratification: Warrants #352-354**

Burgess Chambers & Asso. (Q3-23 Consulting Fee-Inv #23-442 dated 9/15/23)	\$4,750.00
KSDT (Progress Billing for 9/30/2023 Audit; Inv #22248 dated 9/25/2023)	\$300.00
Sugarman, Susskind ETAL (Legal Fees-Inv #181517 dated 9/22/2023)	\$1,750.00
<b>Total</b>	<b>\$6,800.00</b>

Benefits USA, Inc. (Flat monthly fee for October 2023)	\$1,545.00
Benefits USA, Inc. (Bookkeeping fee for October 2023)	\$225.00
Benefits USA, Inc. (Flat monthly fee for November 2023)	\$1,545.00
Benefits USA, Inc. (Bookkeeping fee for November 2023)	\$225.00
Benefits USA, Inc. (COLA Increase August 2023 not previously billed)	\$45.00
Benefits USA, Inc. (COLA increase for Sept 2023 not previously billed)	\$45.00
FPPTA (2024 Membership Dues)	\$750.00
FPPTA (2024 recertification fee for Butler, Donnelly & Jurgrau)	\$93.00
GRS (Services Rendered through 9/30/2023; Invoice #482641 dated 10/4/2023)	\$5,968.00
Salem Trust (Q3-23 Custodian Fee-Invoice # M65714 dated 10/13/2023)	\$3,285.51
Sugarman, Susskind ETAL (Legal Fees-Inv #182261 dated 10/10/2023)	\$3,500.00
<b>Total</b>	<b>\$17,226.51</b>

Professional Indemnity Ins. (Fiduciary Liability Insurance Renewal)	\$5,418.00
Sugarman, Susskind ETAL (Legal Fees-Inv #182985 dated 11/9/2023)	\$1,750.00
<b>Total</b>	<b>\$7,168.00</b>

Trustee Donnelly moved to approved the consent agenda and Trustee Saad seconded the motion and it passed.

**ATTORNEY'S REPORT:**

Ms. Levine had nothing further to report.

**ADMINISTRATOR'S REPORT**

The Administrator reported on the FPPTA Trustees School scheduled for January 28-31, 2024 at the Rosen Center in Orlando. Trustees Butler, Donnelly, Jurgrau and Saad will all be attending.

**TRUSTEES COMMENTS:**


The Trustees had nothing further to report.

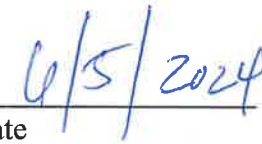
**NEXT MEETING DATE:**

The Administrator noted that the next meeting is on December 6, 2023 at 8:30 am. She also reported on the meeting dates for 2024: **March 6, 2024, June 5, 2024, September 4, 2024 & December 4, 2024; all beginning at 8:30 am.**

**ADJOURNMENT:**

Trustee Butler moved to adjourn and Trustee Jurgrau seconded the motion. The meeting was adjourned at 10:23 am.

  
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Secretary

  
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Date