

**City of Cooper City Police Officers Pension Fund Regular Meeting
Summary of Minutes December 1, 2021**

Chairman Smith called to order the regular meeting of the City of Cooper City Police Officers' Pension Fund at 9:04 am.

TRUSTEES PRESENT: Chairman Andrew Smith, Robert Beckmann and Marc Dady

OTHERS PRESENT: Attorney Ken Harrison of Sugarman & Susskind via teleconference; Consultant David Lee of Dahab & Associates and Administrator Livia Giuliani of Benefits USA, Inc.

APPROVAL OF MINUTES:

June 4, 2021 Regular meeting minutes (amended)

Trustee Beckmann moved to approve the June 4, 2021 minutes as amended and Trustee Dady seconded the motion and it passed.

September 1, 2021 Regular meeting minutes

Trustee Beckmann moved to approve the September 1, 2021 minutes and Trustee Dady seconded the motion and it passed.

PUBLIC COMMENTS:

There were no public comments at this meeting.

CONSENT AGENDA: For Approval: Warrant #176

Benefits USA, Inc. (Administration fee for November 2021)	\$1,250.00
Benefits USA, Inc. (Bookkeeping fee for November 2021)	\$250.00
FPPTA (2022 Annual Membership Renewal)	\$750.00
Total	\$2,250.00

For Ratification: Warrants #171-175

Benefits USA, Inc. (Administration fee for August 2021)	\$1,250.00
Benefits USA, Inc. (Bookkeeping fee for August 2021)	\$250.00
Total	\$1,500.00
Benefits USA, Inc. (Administration fee for June 2021)	\$1,250.00
Benefits USA, Inc. (Bookkeeping fee for June 2021)	\$250.00
Dahab Assoc. (Q2-2021 Consulting Fee-Invoice #CP0621 dated 6/30/2021)	\$5,250.00
GRS (Services Rendered through 9/30/21; Invoice #463733 dated 7/7/21)	\$5,988.00
RhumbLine Advisors (Q2-2021 Mgmt. Fee-Inv #gcooper2021Q2 dated 7/8/2021)	\$1,638.00
Sugarman & Susskind (Legal Fees; Invoice #159483 dated 6/7/2021)	\$2,500.00
Sugarman & Susskind (Legal Fees; Invoice #160314 dated 6/28/2021)	\$2,500.00
Total	\$19,376.00
Benefits USA, Inc. (Administration fee for July 2021)	\$1,250.00
Benefits USA, Inc. (Bookkeeping fee for July 2021)	\$250.00
Marc Dady (Mileage and Tolls for FPPTA Annual Conference)	\$332.00
Fiduciary Mgmt. Inc. (Q2-21 Mgmt. Fee-Invoice dated 7/15/2021)	\$8,351.00
Sawgrass Asset Mgmt. (Q2-21 Mgmt. Fee EQ-Inv #ccpo1I2s-063021 dated 7/8/2021)	\$6,797.35
Sawgrass Asset Mgmt. (Q2-21 Mgmt. Fee FX-Inv #ccpo1c7s-063021 dated 7/8//2021)	\$5,633.09
Sugarman & Susskind (Legal Fees-Invoice #161167 dated 8/4/2021)	\$2,500.00
US Specialty Ins. Co. (Fiduciary Liability ins Renewal 9/14/21-9/14/22)	\$6,003.00
Total	\$31,116.44

Benefits USA, Inc. (Administration fee for September 2021)	\$1,250.00
Benefits USA, Inc. (Bookkeeping fee for September 2021)	\$250.00
Dahab Assoc. (Q3-21 Consulting Fee-Invoice #CP0021 dated 9/30/2021)	\$5,250.00
Sugarman & Susskind (Legal Fees-Invoice #162404 dated 10/4/2021)	\$2,500.00
Total	\$9,250.00
Benefits USA, Inc. (Administration fee for October 2021)	\$1,250.00
Benefits USA, Inc. (Bookkeeping fee for October 2021)	\$250.00
Fiduciary Mgmt Inc. (Q3-21 Mgmt Fee-Invoice dated 10/15/2021)	\$8,351.00
GRS (Services Rendered through 9/30/2021; Invoice #465476 dated 10/6/2021)	\$2,488.00
KSDT (Progress Billing for 9/30/2021 Audit; Invoice #107492 dated 10/31/2021)	\$600.00
KSDT (Fee for preparing 2020 Annual State Report Invoice #106303)	\$1,300.00
NCPERS (Membership Renewal; Member #31887; Invoice e12741 dated 10/4/21)	\$275.00
Sawgrass Asset Mgmt (Q3-21 Mgmt Fee EQ-Inv #ccpo1I2s-063021 dated 10/12/2021)	\$6,817.69
Sawgrass Asset Mgmt (Q3-21 Mgmt Fee FX-Inv #ccpo1c7s-063021 dated 10/12//2021)	\$5,397.11
Sugarman & Susskind (Legal Fees-Invoice #163668 dated 11/5/2021)	\$2,500.00
Wilmington Trust (Q2-2021 Custodian Fee-Inv #20210630-56536-A dated 6/30/21)	\$3,249.50
Wilmington Trust (Q3-2021 Custodian Fee-Inv #20210930-56536-A dated 9/30/21)	\$3,247.25
Total	\$35,725.55

Pension Payments:

Wayne Alloy (Reimbursement of DROP overpayment)	\$19.31
Robert Cates (Partial DROP distribution)	\$25,000.00
Andrew Smith (Partial DROP distribution)	\$200,000.00

Trustee Dady moved to approve the Consent Agenda as presented and Trustee Beckman seconded the motion and it passed.

NEW BUSINESS:

Proposed Administrative Budget

After the review of the proposed Administrative Budget, Trustee Dady moved to approved the Administrative Budget of \$144,910.00 for the fiscal year ending September 30, 2021 and Trustee Beckmann seconded the motion and it passed.

Retiree Letter regarding Share plan tax withholding

The Administrator reported that she drafted a letter to the retirees to inform them of the tax withholding that did not come out of the share plan distributions. She said she wanted to send it out closer to tax time so that they could file it with their return.

FPPTA 2022 Annual Membership Dues

The Administrator reported that the FPPTA 2022 annual membership is due on December 31 and that a motion is needed to approve the membership. Trustee Dady moved to approve the 2022 annual membership dues and Trustee Beckmann seconded the motion and it passed.

UNFINISHED BUSINESS:

There was no unfinished business discussed.

INVESTMENT REPORTS FOR QUARTER ENDING: 09/30/2021

Dahab and Associates

Mr. Lee reported on the economy noting that the GDP increased to at an annual rate of 2.0% for the quarter slowing down from an increase of 6.7% in the second quarter. Unemployment rate was down 4.8% from 5.9% in the previous quarter. Fed funds rate was 0.10% from 0.25% in the 2nd quarter.

The US dollar was worth \$1.16 down from the previous quarter of \$1.18. Industrials and materials were the poor performers declining -4.2% and 3.5% respectively. The Russell 1000 index returned 0.2%, the Russell 2000 returned -4.4% and the Russell 3000 growth index returned 1.7% vs. value of -0.9%. Fixed income markets were slightly positive returns as the Bloomberg Barclays Aggregate rose 0.05%.

Mr. Lee reported on the performance net of fees noting that the total fund returned 0.5% for the quarter and 21.1% for the fiscal year vs. the shadow index of 0.1% and 20.6% respectively. Large cap growth returned 0.0% and 29.8% vs. the S&P 500 of 0.6% and 30.0% respectively. Mid-Cap Equity returned -1.8% and 43.6% vs. -1.8% and 43.7% respectively. Small cap returned 0.7% and 53.8% vs. the Russell 2000 of -4.4% and 47.7% respectively. International Equity returned -1.6% and 29.7% vs. the ACWI Ex US index of -2.9% and 24.4% respectively. Real Estate returned 5.6% and 13.5% vs. the NCREIF ODCE of 6.6% and 14.6% respectively. The Fixed income Fund returned 0.1% and -1.3% vs. the Barclays Aggregate index of 0.1% and -0.9% respectively. Mr. Lee reported that the Fund is doing well and that they are where they should be. He further stated that he has no recommendations at this time. That being said, Trustee Beckmann moved to approve the Consultant's report as presented and Trustee Dady seconded the motion and it passed.

Review and Approve the DROP Net Return for 6/30/2021

Trustee Beckmann moved to approve the DROP net return of 4.64% and Trustee Dady seconded the motion and it passed.

Review and Approve the DROP Net Return for 9/30/2021

Trustee Beckmann moved to approve the DROP net return of 0.59% and Trustee Dady seconded the motion and it passed.

ATTORNEY'S REPORT:

The Attorney reported that there was no pending legislation.

The Attorney also reported on Educational Opportunities noting that FPPTA is hosting an in person ~~Annual Conference~~ trustee school on January 23-26, 2022 in Lake Buena Vista, FL

ADMINISTRATOR'S REPORT

The Administrator had nothing further to report.

TRUSTEES COMMENTS:

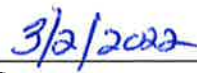
The Trustees had nothing further to report.

NEXT MEETING DATE: The next meeting date is March 2, 2022 at 9:00 am.

ADJOURNMENT: Trustee Beckmann moved to adjourn and Trustee Dady seconded the motion and it passed. The meeting adjourned at 10:02 am.



Secretary



Date