

**City of Cooper City Police Officers Pension Fund Regular Meeting
Summary of Minutes December 6, 2023**

The regular meeting of the City of Cooper City Police Officers' Pension Fund was called to order at 10:38 a.m. at the Police Training Room 10580 Stirling Road, Cooper City, FL 33028

TRUSTEES PRESENT: Chairman Andrew Smith, Robert Beckmann, Marc Dady, John Liguori and Martin Sherwood

OTHERS PRESENT: Attorney Pedro Herrera of Sugarman Susskind Braswell & Herrera via telephone; Consultant David Lee of Dahab & Associates, and Administrator Livia Giuliani of Benefits USA, Inc.

APPROVAL OF MINUTES:

September 6, Regular meeting

The Chairman asked if there were any comments on the minutes. Trustee Dady moved to approve the minutes as presented and Trustee Liguori seconded the motion and it passed.

PUBLIC COMMENTS:

There were no public comments at this meeting.

CONSENT AGENDA: For Approval: Warrant #205

Benefits USA, Inc. (Flat monthly fee for November 2023)	\$1,500.00
Benefits USA, Inc. (Bookkeeping Fee for November 2023)	\$250.00
KSDT (Progress Billing for 9/30/2023 audit; Invoice #25865 dated 11/29/2023)	\$900.00
Sawgrass Asset Mgmt. (Q2-2023 Mgmt. Fee EQ-Inv #ccpo1I2s-093023 dated 10/6/23)	\$6,843.16
Sawgrass Asset Mgmt. (Q2-2023 Mgmt. Fee FX-Inv #ccpo1c7s-093023 dated 10/6/23)	\$4,660.13
Wilmington Trust (Disbursements issued during Q1-2023 and not billed)	\$251.50
Total	\$14,404.79

For Ratification: Warrants #203-204

Benefits USA, Inc. (Flat Monthly Fee for September 2023)	\$1,500.00
Benefits USA, Inc. (Bookkeeping Fee for September 2023)	\$250.00
Benefits USA, Inc. (Flat Monthly Fee for October 2023)	\$1,500.00
Benefits USA, Inc. (Bookkeeping Fee for October 2023)	\$250.00
Fiduciary Management, Inc. (Q3-2023 Mgmt. Fee-Inv dated 10/15/2023)	\$8,400.00
First United Church of Christ (Donation in lieu of flowers for Robert D Smith)	\$100.00
FPPTA (2024 Membership Renewal)	\$750.00
FPPTA (recertification for Marc Dady for 2021, 2022, 2023)	\$93.00
FPPTA (recertification for Marc Dady for 2024)	\$31.00
GRS (Services Rendered; Invoice #482642 dated 10/4/2023)	\$2,837.00
KSDT (Progress billing for 9/30/2023 audit; Invoice #22253 dated 9/25/2023)	\$300.00
NCPERS (2024 Membership Renewal)	\$305.00
RhumbLine (Q3-2023 Mgmt. Fee-Invoice #gcooper2023Q2 dated 7/7/2023)	\$1,628.00
Sugarman & Susskind (Legal Fees-Invoice #181518 dated 9/11/2023)	\$2,500.00
Sugarman & Susskind (Legal Fees-Invoice #182264 dated 10/10/2023)	\$2,500.00
Wilmington Trust (Q3-23 Custodian Fee-Inv#20230930-56536-A dated 9/30/23)	\$3,176.12
Total	\$26,120.12

Dahab Asso. (Q3-2023 Consultant's Fee; Invoice #CP0923 dated 6/30/2023)	\$5,250.00
Sugarman & Susskind (Legal Fees-Invoice #182987 dated 11/9/2023)	\$2,500.00
Total	\$7,750.00

Trustee Sherwood moved to approve the Consent Agenda. The motion was seconded by Trustee Dady & it passed.

INVESTMENT REPORTS FOR QUARTER ENDING: 9/30/2023

Dahab Associates

Mr. Lee reported on the economy noting that Global equity markets fell behind for the quarter. The MSCI All Country World index fell -3.3%. The Fed has indicated that they may continue with rate hikes to stay ahead of inflation while the GDP increased to 4.9% vs. 2.1% from last quarter. The CPI rose to 3.7% from 3.1% The Fed fund rate increased to 5.3% vs. 5.1% and the US dollar decreased to \$1.06 from \$1.09. The Russell 3000 index declined -3.3%, the S&P 500 large cap index declined -3.3% while the Russell mid cap and the Russell 2000 declined -4.7% and 5.1% respectively. In the developed market, the MSCI EAFE index lost -4.1% and the Emerging Markets index declined -2.8%. The NCREIF ODCE real estate index declined to -1.9%.

Mr. Lee reported on the performance noting that the total fund performance was -2.8% vs. the shadow index of -3.3%. RhumbLine 1000 growth and Sawgrass large cap growth returned -3.1% and -0.4 vs. the Russell 1000 Growth index of -3.1%. RhumbLine 1000 Value returned -3.1% vs. the Russell 1000 Value index of -3.2%. The RhumbLine 400 mid cap returned -4.2% in line with the S&P 400 index. FMI returned -1.7% vs. the Russell 2000 of -5.1%. Allspring Int'l returned -4.0% vs. the ACWI ex US of -3.7%. American Realty returned -2.2% vs. the NCREIF ODCE of -1.9%. Sawgrass Fixed income returned -3.8% vs. the Aggregate A+ index of -3.3%. Mr. Lee had no recommendations at this time. That being said Trustee Dady moved to approve the Consultant's report and Trustee Sherwood seconded the motion and it passed.

Investment Policy Statement updated for HB 3

Mr. Lee reported that he brought an amended Investment Policy Statement to comply with House Bill 3 for the Board's approval. Trustee Sherwood moved to approve the Investment Policy Statement as amended and Trustee Beckmann seconded the motion and it passed.

Review/Approve DROP Net Return of -2.89%

Trustee Dady moved to accept the DROP net return of -2.89% for the quarter ending September 30, 2023 and Trustee Sherwood seconded the motion and it passed.

UNFINISHED BUSINESS:

Deceased retiree Carmine Rozzo

The Administrator reported that several attempts were made to recoup the April 2023 benefit inadvertently paid, however, they have been unsuccessful in doing so. The Chairman stated at this point, it would cost more in Attorney's fees to pursue this than what the actual benefit was. It was a consensus of the Board to close this issue and follow the new IRS guidelines as provided in SECURE Act 2.0.

NEW BUSINESS:

House Bill 3 Comprehensive Report

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 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 on behalf of the Board by December 15, 2023, and the second motion is to certify that the Board is in compliance with HB3 and is filing the report accordingly. Trustee Liguori moved to authorize the Administrator to file the comprehensive report with the State by December 15, 2023. Trustee Sherwood seconded the motion and it passed. A second motion was made by Trustee Beckmann to certify that the Board is in compliance and is filing the report accordingly. The motion was seconded by Trustee Dady and it passed.

ATTORNEY'S REPORT:

Attorney Herrera reported on the Holiday noting that the firm will make a donation on behalf of the Board to a local food bank or the United Way.

Mr. Herrera further reported that if a Trustee receives a gift of \$25 or less, they can accept it and do not have to report it. If the gift is between \$25 - \$100, they can accept it but it must be reported by the person, company or entity that gave the gift. If the gift is over \$100, they should not accept it or they can donate it.

Mr. Herrera reported on the FPPTA Winter Trustees School was scheduled for January 28-31, 2024 at the Rosen Center in Orlando.

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 December 6, 2023 at 10:30 am. She also reported on the meeting dates for 2024: **March 6, 2024, June 5, 2024, September 4, 2024 & December 4, 2024; at 10:30 am.**

ADJOURNMENT:

Trustee Liguori moved to adjourn and Trustee Beckmann seconded the motion. The meeting was adjourned at 11:28 pm.



Chairman or Secretary

Date