

**City of Cooper City Police Officers Pension Fund Regular Meeting
Summary of Minutes December 7, 2022**

The meeting was called to order at 9:20 am on December 7, 2022. The roll was called and a quorum was declared.

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

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

APPROVAL OF MINUTES:

September 7, 2022 Regular meeting minutes

Trustee Liguori moved to approve the September 7, 2022 meeting minutes and Trustee Dady seconded the motion and it passed.

PUBLIC COMMENTS:

There were no public comments at this meeting.

CONSENT AGENDA:

For Ratification: **Warrants #188-190**

KSDT (Progress billing for 9/30/2022 audit; Invoice #118839 dated 8/31/2022)	\$305.00
Sugarman, Susskind ETAL (Legal Fees-Invoice #172104 dated 9/7/2022)	\$2,500.00
Total	\$2,805.00
Benefits USA, Inc. (Flat Monthly Fee for September 2022)	\$1,500.00
Benefits USA, Inc. (Bookkeeping Fee for September 2022)	\$250.00
Dahab Associates (Q3-22 Consulting Fee; Invoice #CP0922 dated 9/30/2022)	\$5,250.00
Fiduciary Mgmt. (Q3-22 Mgmt Fee-Invoice dated 10/15/2022)	\$8,059.00
KSDT (Progress billing for 9/30/2022 audit; Invoice #120594 dated 9/30/2022)	\$255.00
RhumbLine Advisors (Q3-2022 Mgmt. Fee-Inv#gcooper2022Q3 dated 10/7/2022)	\$1,505.00
Sawgrass Asset Mgmt (Q3-2022 Mgmt Fee EQ-Inv #ccpo112s-093022dated 10/14/2022)	\$5,445.40
Sawgrass Asset Mgmt (02-2022 Mgmt Fee FX-Inv #ccpo1c7s-093022 dated 10/14/2022)	\$4,632.81
Sugarman, Susskind ETAL (Legal Fees-Invoice #172942 dated 10/5/2022)	\$5,000.00
Wilmington Trust (Q3-2022 Custodian Fee-Invoice #20220922-56536-A dated 9/30/22)	\$3,178.50
Total	\$35,075.71
Benefits USA, Inc. (Flat Monthly Fee for October 2022)	\$1,500.00
Benefits USA, Inc. (Bookkeeping Fee for October 2022)	\$250.00
FPPTA (2023 Membership Renewal)	\$750.00
NCPERS (Membership Renewal; Member #31887; Invoice 13814 dated 10/24/22)	\$290.00
Sugarman, Susskind ETAL (Legal Fees-Invoice #173885 dated 11/16/2022)	\$2,500.00
Total	\$5,290.00

Trustee Dady moved to approve the Consent Agenda and Trustee Liguori seconded the motion and it passed.

INVESTMENT REPORTS FOR QUARTER ENDING: 09/30/2022

Dahab and Associates

Mr. Lee gave a brief report on the economy noting that the GDP increased at an annual rate of 2.6%, unemployment decreased slightly at 3.5%, and the CPI declined to 8.2% vs. 9.1%, and the Fed Fund rate was 3.1% vs. 1.6% in the previous quarter. For the quarter the Russell 3000 was down -4.5%; S&P returned -4.9%; midcap returned -3.4%; Russell 2000 returned -2.2%. The developed market index MSCI-EAFE and the Emerging Markets index MSCI returned -9.3% and -11.4%, respectively. Real Estate returned 0.5%; US Aggregate returned -4.8% and the 90-day Treasury bills returned 0.1%. Mr. Lee noted that it was the worst bond market in 15 years and short-term interest rates increased dramatically.

Mr. Lee reported on the performance noting that the total fund returned -3.3% for the quarter and -8.7% for the fiscal year to date vs. the shadow index of -3.6% and 10.8% respectively. The Sawgrass large cap growth returned -5.0% and -12.6% vs. the Russell 1000 Growth of -3.6% and -22.6% respectively. The RhumbLine large cap value returned -5.6% and -11.3% vs. the Russell 1000 value index of -5.6% and -11.4% respectively. RhumbLine 400 Midcap returned -2.5% and -15.2% in line with the S&P 400 index for each respective period. FMI returned -1.0% and -8.4% vs. the returned the Russell 2000 of -2.2% and -23.5%. Allspring International equity returned -10.1% and -30.1% vs. -9.8% and -24.8. American Realty returned 1.7% and 25.8% vs. the NCREIF ODCE of 0.5% and 22.1% respectively. The Sawgrass fixed income fund returned -5.0% and -14.4% vs. the Aggregate index of -4.7% and -13.9% respectively. Mr. Lee recommended conducting a private equity workshop/special meeting by Zoom. That being said, the workshop/meeting was scheduled for February 7, 2023 at 10:00 am.

Sawgrass Asset Management

Mr. LaPrade reported on the economy noting that after a 10-month decline, the 4th quarter started off with low returns. Stocks returned a negative performance with the S&P returning -4.9%. The sharp increase of Fed rates left equities vulnerable. Small cap and growth outperformed as energy and consumer discretionary were outperformers while communications, real estate and industrials were on the downside. The portfolio lagged for the quarter but still posted very strong returns for the year to date and 1-year periods. The one year and year to date returns are well ahead of the index. Stock selection was negative with communications, industrials and consumer discretionary being the weakest performers.

Mr. LaPrade reported on the fund returns noting that the Equity fund returned -5.03% for the quarter and -22.73% for the year to date vs. the Russell 1000 index of -3.60% and -30.66% respectively. The fixed income fund returned -5.02% and -14.12% vs. the index of -4.74% and -13.86% respectively. Mr. LaPrade thanked the Board for their business.

Review and Approve the DROP Net Return

Q3-22 DROP net return -3.42%

Trustee Sherwood moved to approve the DROP net return of -3.42% and Trustee Liguori seconded the motion and it passed.

NEW BUSINESS:

There was no new business discussed.

UNFINISHED BUSINESS:

There was no unfinished business discussed.

ATTORNEY'S REPORT:

Mr. Herrera had nothing to report on legislation.

Mr. Herrera reported on educational opportunities noting that FPPTA will be holding their Winter Trustees school on January 29-February 1, 2023. The Division of Retirement Fall School was cancelled due to Hurricane Ian however, it was rescheduled for December 13-15, 2022.

Mr. Herrera reported on the gift giving noting that their office sent a donation to the American Red Cross for Hurricane Ian relief on behalf of the Board. Mr. Herrera wished the Board members a happy, healthy Holiday season.

ADMINISTRATOR'S REPORT

The Administrator asked the Board if they can add Benefits USA to the signor list just to pay the bills. The Chairman noted that he does not have a problem listing Benefits USA, Inc. as a signor but not to exceed \$50,000. That being said, Trustee Sherwood moved to add Benefits USA, Inc. as a signor and Trustee Liguori seconded the motion and it passed.

TRUSTEES COMMENTS:

The Trustees had nothing further to report.

NEXT MEETING DATE: The next meeting date is March 1, 2023.

ADJOURNMENT:

Trustee Beckmann moved to adjourn and Trustee Liguori seconded the motion. The meeting was adjourned at 10:15 am.



Secretary

3/1/23

Date