

**City of Cooper City Police Officers' Pension Fund Regular Meeting
Summary of Minutes June 4, 2021**

Chairman Smith called to order the regular meeting of the City of Cooper City Police Officers' Pension Fund at 1:25 pm.

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

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

APPROVAL OF MINUTES:

March 3, 2021 Regular meeting minutes

The Chairman noted that a revision needed to be made to the March minutes to include a conversation regarding the lowering of the investment assumption rate. The Administrator noted that she would make the change for approval at the next meeting.

PUBLIC COMMENTS:

There were no public comments at this meeting.

CONSENT AGENDA:

For Approval: Warrant #170

Benefits USA, Inc. (Flat Monthly Fee for May 2021)	\$1,250.00
Benefits USA, Inc. (Bookkeeping Fee for May 2021)	\$250.00
FPPTA (Annual Conf registration for Marc Dady)	\$775.00
Marc Dady (hotel and per diem for FPPTA Annual Conference 6/27-6/30/2021)	\$818.30
Total	\$3,093.30

For Ratification: 166-169

Benefits USA, Inc. (Flat Monthly Fee for February 2021)	\$1,250.00
Benefits USA, Inc. (Bookkeeping Fee for February 2021)	\$250.00
KSDT (Final Billing for 9/30/2020 audit; Invoice #97316 dated 2/28/2021)	\$4,000.00
NCPERS (2021 Membership Renewal-Invoice #11727; Member ID 31887)	260.00
RhumbLine Advisors (Q4-2020 Mgmt Fee-Inv #gcooper2020Q4 dated 1/7/2021)	\$1,257.00
Sugarman & Susskind (Legal Fees-Invoice #156896 dated 03/04/2021)	\$2,500.00

Total for Approval **\$9,517.00**

Benefits USA, Inc. (Flat Monthly Fee for March 2021)	\$1,250.00
Benefits USA, Inc. (Bookkeeping Fee for March 2021)	\$250.00
Dahab Associates (Q1-21 Consulting Fee-Invoice #CP0321 dated 3/31/2021)	\$5,250.00
FPPTA (CEU registration for Mark Dady)	\$450.00
Sugarman & Susskind (Legal Fees-Invoice #157661 dated 04/6/2021)	\$2,500.00

Total for Approval **\$9,700.00**

Fiduciary Mgmt. Inc. (Q1-21 Mgmt Fee-Invoice dated 4/15/2021)	\$7,913.00
GRS (Services rendered through 3/31/2021; Invoice #461813 dated 4/7/2021)	\$7,438.00
RhumbLine Inv Adv. (Q1-21 Mgmt Fee-Invoice #gcooper2021Q1 dated 4/9/2021)	\$1,505.00
Sawgrass Asset Mgmt (Q1-21 Mgmt Fee EQ-Inv #ccpo1I2s-033121 dated 4/8/2021)	\$7,105.49
Sawgrass Asset Mgmt (Q4-20 Mgmt Fee FX-Inv #ccpo1c7s-033121 dated 4/8/2021)	\$5,628.18
Wilmington Trust (Q4-20 Custodian Fee-Invoice #20201231-56536-A dated 12/31/2020)	\$3,242.75
Wilmington Trust (Q1-21 Custodian Fee-Invoice #20210331-56536-A dated 3/31/2021)	\$3,348.00

Total for Approval **\$36,180.42**

Benefits USA, Inc. (Flat Monthly Fee for April 2021)	\$1,250.00
Benefits USA, Inc. (Bookkeeping Fee for April 2021)	\$250.00
Benefits USA, Inc. (Postage for 6 R U Alive letters @.51 each)	\$3.06
Sugarman & Susskind (Legal Fees-Invoice #158618 dated 05/6/2021)	\$2,500.00
Total for Approval	\$4,003.06

INVESTMENT REPORTS FOR QUARTER ENDING: 03/31/2021

Dahab and Associates

Mr. Lee reported on the economy noting that the due to the fiscal stimulus and the vaccine rollout, the global equities advanced. The S&P 500 returned 6.2% for the first quarter and 56.4% for the 12-month period. Small cap stocks outperformed better than large cap and both mid-cap and small cap companies had double digit returns. The Russell 3000 Value index returned 11.9% while the 3000 Growth index returned 1.2%. International markets index EAFE and ACWI both returned 3.6% for the quarter; emerging market equities fell slightly behind the developed markets returning 2.3% for the quarter. The GDP increased to 6.4% vs. 4.0% last quarter; Unemployment decreased to 6.0% from 6.7% and the US dollar declined to 1.17% from 1.21% last quarter.

Mr. Lee reported on the performance net of fees noting that the total fund returned 4.4% vs. the shadow index of 4.3%. Large cap growth returned 7.8% vs. the S&P 500 of 6.2%. Mid-Cap Equity returned 13.4% vs. the S&P 400 of 13.5%. Small cap returned 12.9% vs. the Russell 2000 of 12.9%. International Equity returned 1.9% vs. the ACWI Ex US index of 3.6%. American Realty returned 1.9% vs. the NCREIF ODCE of 2.1%. Sawgrass fixed income declined -3.8% vs. the Aggregate A+ of -3.2%. Mr. Lee noted that the Fund was doing well and had no recommendations at this time. Trustee Beckmann inquired about cryptocurrency and asked if the Fund would be allowed to invest in this. Mr. Lee reported that the fund shouldn't be invested in cryptocurrency because it's very volatile and because the fund is closed so they don't need a huge amount of volatility without that much of a payoff.

Review and Approve the DROP Net Return

Mr. Lee reported that the Revised DROP net return for the 03/31/2021 quarter was 4.36%. Trustee Beckman moved to accept the return as presented and Trustee Dady seconded the motion. The motion passed.

NEW BUSINESS:

Retiree death reporting

The Chairman reported his concern on how the Pension Fund would be notified if a retiree became deceased other than the Pension letter that is sent out. He asked the Administrator to report on this issue. The Administrator noted that she contacted the Custodian Bank about their process and was advised that the Bank conducts a death search quarterly. That being said, the Chairman said he was ok with a quarterly search in addition to Pension Fund's annual verification.

Travel Policy

The Administrator reported that she has a copy of both travel policies in the packet for review. One is dated September 26, 2000 and the other is dated June 24, 2003 which was amended to include the amount of the per diem at \$50 per day. The Chairman noted that the per diem amount is what was used by the city back then and he thinks it should be updated. He asked the Attorney for his opinion. The Attorney said yes, it should be updated and that most of the Plans today are using the per diem rate based on the GSA rate. After a brief discussion, it was recommended that a set amount should be established rather than using the GSA. The Chairman asked the Attorney for some recommendations and noted that he would like to increase the per diem rate. Trustee Beckmann moved amend the Travel policy section to increase the per diem rate from \$50 to \$75 and Trustee Dady seconded the motion and it passed. The Attorney noted that he will make some changes the policy for the next meeting.

UNFINISHED BUSINESS:

There was no unfinished business discussed.

ATTORNEY'S REPORT:

The Attorney reported that since the last meeting, there were no legislative bills or amendments to the governing statutes that would affect this plan or municipal plans here in the state of Florida.

The Attorney also reported that there is a \$204 million dollar line item included in the State's annual budget that is being approved by the Governor that has been earmarked for a \$1,000 bonus to be paid to "essential first responders" (e.g. approximately 50,000 Police Officers ; 35,000 Firefighters and approximately 30,000 EMT's and Paramedics).

The Attorney reported on Educational Opportunities noting that FPPTA was hosting an in person Annual Conference on June 27-30, 2021.

Finally, the Attorney reminded the Board to submit their Financial Disclosure forms by June 30th. That concluded the Attorney's report.

ADMINISTRATOR'S REPORT

The Administrator had nothing further to report.

TRUSTEES COMMENTS:

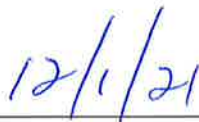
The Trustees had nothing further to report.

NEXT MEETING DATE: The next meeting date is September 1, 2021 at 9:00 am.

ADJOURNMENT: Trustee Beckmann moved to adjourn and Trustee Dady seconded the motion. The meeting was adjourned at 1:55 pm.



Secretary



Date