

**City of Cooper City Police Officers Pension Fund Regular Meeting
Summary of Minutes June 7, 2023**

Chairman Smith called to order the regular meeting of the City of Cooper City Police Officers' Pension Fund at 10:53 a.m. at the Police Training Room 10580 Stirling Road, Cooper City, FL 33028

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

ABSENT AND EXCUSED: Robert Beckmann

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

APPROVAL OF MINUTES:

March 1, 2023 Regular meeting minutes

The Chairman asked if there were any comments on the minutes. Trustee Dady moved to approve the Consent Agenda 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 #198

Benefits USA, Inc. (Flat Monthly Fee for May 2023)	\$1,500.00
Benefits USA, Inc. (Bookkeeping Fee for May 2023)	\$250.00
Sugarman & Susskind (Legal Fees-Invoice #178453 dated 5/9/2023)	\$2,500.00
Total	\$4,250.00

For Ratification: Warrants #196-197

KSDT Final Billing for 9/30/2022 audit; Invoice #128381 dated 2/28/2023)	\$6,000.00
Sugarman, Susskind ETAL (Legal Fees-Invoice #176899 dated 3/8/23)	\$2,500.00
Total	\$8,500.00
Benefits USA, Inc. (Flat Monthly Fee for March 2023)	\$1,500.00
Benefits USA, Inc. (Bookkeeping Fee for March 2023)	\$250.00
Benefits USA, Inc. (Flat Monthly Fee for April 2023)	\$1,500.00
Benefits USA, Inc. (Bookkeeping Fee for April 2023)	\$250.00
Dahab Associates (Q1-23 Consulting Fee; Invoice #CP0323 dated 3/31/2023)	\$5,250.00
Fiduciary Mgmt. (Q1-23 Mgmt Fee-Invoice dated 4/15/2023)	\$9,215.00
FPPTA (Annual Conference Registration for Marc Dady)	\$875.00
GRS (Services Rendered; Invoice #477944 dated 4/5/2023)	\$6,287.00
RhumbLine Advisors (Q1-23 Mgmt. Fee-Inv#gcooper2023Q1 dated 4/6/2023)	\$1,621.00
Sawgrass Asset Mgmt (Q1-23 Mgmt Fee EQ-Inv #ccpo1I2s-033123 dated 4/10/23)	\$6,248.03
Sawgrass Asset Mgmt (01-23 Mgmt Fee FX-Inv #ccpo1c7s-033123 dated 4/10/23)	\$4,876.24
Wilmington Trust (Q1-23 Custodian Fee-Inv#20230331-56536-A dated 3/31/2023)	\$3,323.00
Total	\$41,195.27

Pension Payments for Approval:

Robert Wallace (Partial DROP distribution)	\$35,000.00
Share plan payments (27 Retirees)	\$48,032.00

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

INVESTMENT REPORTS FOR QUARTER ENDING: 3/31/2023

Dahab Associates

Mr. Lee reported on the economy noting that global markets had broad returns as the MSCI all country world index for global equities posted a 7.4% return. The GDP rose at an annual rate of 1.1% and the CPI returned 5%. The US stock market saw positive returns with the Russell 3000 returning 7.2% and the S&P returning 7.5%. The Russell mid cap returned 4.1% and the Russell small cap returned 2.7%. Consumer Discretionary and Information Technology both returned more than 15%. The Russell 1000 Growth performance was due to the top 7 stocks in the market cap: Apple, Microsoft, Nvidia, Alphabet, Tesla, Amazon and Meta. On the value side, small cap was the worst performer due to financials being impacted by the Silicon Bank bankruptcy.

Mr. Lee reported on the performance noting that the total fund performance was 2.9% vs. the shadow index of 3.4%. The Large cap equity returned 4.4% vs. the S&P 500 of 7.5%; Mid cap returned 3.8% inline with the S&P 400. Small cap returned 8.3% vs. the Russell 2000 of 2.7%; International equity returned 4.4% vs. the ACWI of 7.0%. Real estate returned -3.3% vs. the ODCE of -3.2% and fixed income returned 3.4% vs. the Aggregate index of 3.0%. Finally, Mr. Lee recommended raising cash for the Receipt & Disbursement account by taking \$500,000 from the RhumbLine large cap value portfolio. That being said, Trustee Dady moved to approve the recommendation of the Consultant and Trustee Sherwood seconded the motion and it passed.

Review/Approve DROP Net Return of 2.86%

Trustee Dady moved to approve net DROP return and Trustee Sherwood seconded the motion and it passed.

Sawgrass Asset Management

Mr. Gila reported briefly on the performance and portfolio noting that the total fund return for the quarter was 4.37% vs. the index of 6.59%. The equities returned 7.17% vs. the Russell 1000 of 14.37% and the S&P of 7.50. The fixed income fund returned 3.08% outperforming the blended index of 2.87%. Mr. Gila noted that they are moving in the right direction and hopeful they will get back to normal. Inflation is common denominator. R. Gila reported that sector underweights and strong stock selection is what helped the portfolio. Mr. Gila reported on Consumer Discretionary noting that Tesla was down 42% however, the Fund does not own Tesla. TJ Maxx and Auto Zone returned 32% and 20% respectively. In the healthcare sector, United Health was down -6.00%; Cerner and Amgen returned 1% and 2% respectively. Mr. Gila noted that Sawgrass had 6 out of 6 years of outperformance during negative markets with the most recent in 2022 outperforming the Russell 1000 -18% vs. -29.1% respectively. Mr. Gila thanked the Board for their business.

UNFINISHED BUSINESS:

There was no unfinished business discussed.

NEW BUSINESS:

There was no new business discussed.

ATTORNEY'S REPORT:

Attorney Herrera reported House Bill 3 noting that this bill will be effective on July 1, 2023. This bill requires managers or consultants who are authorized to invest, make investment decisions based solely on pecuniary factors for retirement systems or plans and prohibiting the consideration of ESG factors. This bill also requires specified compliance reports to be prepared every 2 years and requiring the Department of Management Services to report any noncompliance to the Attorney General.

Finally, Attorney Herrera reminded the Board members to file their Financial Disclosure forms by June 30th.

ADMINISTRATOR'S REPORT.

Deceased retiree Carmine Rozzo

The Administrator reported that Mr. Rozzo became deceased on 3/28/2023 and therefore was not entitled to the April 1, 2023 benefit. The Administrator instructed the Custodian Bank to pull back the 4/1/2023 benefit however, the bank was unsuccessful in doing so. The Chairman instructed the Administrator to call and speak to the granddaughter who was handling his affairs. After speaking to the granddaughter, the Administrator wrote a letter requesting the reimbursement of the April benefit.

Attorney Herrera noted that it was not required to request the reimbursement however, it's the Board's decision whether they want to recover it or not. It was noted that if there was no response, the Attorney's office would follow up with a letter.

TRUSTEES COMMENTS:

The Trustees had nothing further to report.

NEXT MEETING DATE:

The next meeting date is September 6, 2023 at 10:30 am.

ADJOURNMENT:

Trustee Sherwood moved to adjourn and Trustee Dady seconded the motion. The meeting was adjourned at 12:15 pm.



Chairman or Secretary



Date