

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

Chairman Smith called to order the regular meeting of the City of Cooper City Police Officers' Pension Fund at 9:00 am. The Chairman declared that there was no Quorum for this meeting. The Attorney reported that the Consultant can give his report but the Board cannot approve anything at this meeting.

TRUSTEES PRESENT: Chairman Andrew Smith and Marc Dady

OTHERS PRESENT: Attorney Pedro Herrera 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

The minutes were deferred due to lack of a quorum.

PUBLIC COMMENTS:

There were no public comments at this meeting.

CONSENT AGENDA:

For Approval: Warrant #173

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

For Ratification: Warrants #171 & 172

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-Invoice #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-063021dated 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

Approval was deferred due to lack of a quorum.

NEW BUSINESS:

Proposed Administrative Budget

The Budget was deferred to the next meeting due to lack of a quorum.

UNFINISHED BUSINESS:

There was no unfinished business discussed

INVESTMENT REPORTS FOR QUARTER ENDING: 06/30/2021

Dahab and Associates

Mr. Lee reported on the economy noting that the global equities rose 7.5%. US equities gained 8.5% for the first quarter and 15.3% for the year to date. 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 6.5%. 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 4.6% vs. the shadow index of 4.9%. Large cap growth returned 6.8% vs. the S&P 500 of 8.5%. Mid-Cap Equity returned 3.6% in line with the S&P 400. Small cap returned 7.3% vs. the Russell 2000 of 4.3%. International Equity returned 5.6% in line with the ACWI Ex US. American Realty returned 4.0% vs. the NCREIF ODCE of 3.9%. The Fixed income 1.8 vs. the Aggregate A+ of 1.5%. Mr. Lee had no recommendations at this time.

Review and Approve the DROP Net Return

The approval of the DROP net return was deferred due to lack of a quorum.

ATTORNEY'S REPORT:

The Attorney reported that there was no pending legislation.

The Attorney reported the bonus checks for first responders have already been mailed out.

The Attorney also reported on Educational Opportunities noting that FPPTA is hosting an in person Annual Conference on October 3-6 2021 in Ponte Vedra and the Division of Retirement is having their Trustees school on November 2-5, 2021 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 1, 2021 at 9:00 am.

ADJOURNMENT: The meeting was adjourned at



Secretary



Date