

**City of Cooper City Firefighters Pension Fund Summary of Minutes  
August 9, 2021 Meeting**

The regular meeting of the City of Cooper City Firefighters Pension Plan was called to order by the Administrator at 8:48 a.m. on August 9, 2021.

**TRUSTEES PRESENT:** Michael Jurgrau, Kevin Donnelly, Greg Butler and Reginald Esiobu

**ABSENT AND EXCUSED:** Michael Bufalo

**OTHERS PRESENT:** Attorney Ken Harrison of Sugarman & Susskind, Frank Wan of Burgess Chambers & Associates, and Livia Giuliani of Benefits USA, Inc.

**APPROVAL OF MINUTES:**

**May 5, 2021 Regular meeting minutes**

Trustee Butler moved to approve the May 5, 2021 regular meeting minutes as presented and Trustee Jurgrau seconded the motion. The motion passed.

**PUBLIC COMMENTS:**

There were no public comments at this meeting.

**INVESTMENT REPORTS FOR QUARTER ENDING 6/30/2021**

Mr. Wan reported on the Sawgrass returns noting that for the quarter, Sawgrass Large Cap Growth was behind the benchmark returning 7.4% vs. 11.9% and for the 1-year period, Sawgrass returned 32.3% vs. the Russell 1000 Growth of 42.5% and averaged 19.2% over a 5-year period. The Sawgrass bonds returned 1.9% for the quarter vs. 1.8% and for the 3- and 5-year periods they outperformed the benchmark and ranked in the 49<sup>th</sup> and 48<sup>th</sup> percentile respectively.

**Burgess Chambers & Associates**

Mr. Wan reported on the economy noting that interest rates remain at low levels despite the improving economy. The 10-year treasury fell below 1.4% and the Fed intends to keep short term interest rates low until late 2022 and possibly 2023.

Mr. Wan reported on the performance noting that for the quarter the fund returned 4.8% vs. the Strategic model of 5.1%. The 3 best performing classes were mid-cap equity 7.6%; large cap growth equity 7.4% and international equity 6.2%. For the 1-year period, the fund returned 23.6% vs. the Strategic Model of 23.5%. For the 3-year period, the fund earned 11.1% outperforming the strategic model of 10.7% and for the 5-year period the Fund averaged 9.8% per year. Mr. Wan further noted that \$500,000 was raised from the Vanguard ETF in June to cover a DROP payment.

Cohen and Steers outperformed the benchmark 4.7% vs. 3.1% for the quarter and 20.9% vs. 19.4 for the 1-year period ranking in the 46<sup>th</sup> and 40<sup>th</sup> percentiles respectively. Euro Pacific Growth outperformed the benchmark for the quarter 7.2% vs. 5.6% and for the 1-year period 40.9% vs. 36.3% ranking in the 18<sup>th</sup> and 9<sup>th</sup> percentiles respectively and averaged 14.4% over the 3-year period. MEPT was ahead of the benchmark for the quarter 4.1% vs. 3.9% and for the 5-year period MEPT returned 6.1%. Mr. Wan reported that the Equity allocation did not exceed 70%, all equities were listed on the US exchange or the NASDAQ, no single equity exceeded 5%, foreign equities were limited to 25% of the total assets, all bonds had a quality rating by Standard and Poor's or Moody's and finally the non-government bonds did not exceed 2% of the bond portfolio and are PFIA compliant.

Finally, Mr. Wan reported on the Compliance checklist noting that for the 3- and 5-year periods the fund achieved the assumption rate but did not rank in the 40<sup>th</sup> percentile. Sawgrass Equity did not achieve the benchmark for the 3-and 5-year period and did not rank in the top 40<sup>th</sup> percentile. Euro Pacific was in compliance for the 3-year period. MEPT Real Estate was not in compliance for the 3- and 5-year periods and Sawgrass bonds achieved the benchmark for the 3-and-5-year periods and did not rank in the 40<sup>th</sup> percentile. Mr. Wan concluded his report. That being said, Trustee Butler moved to accept the Consultant's report and Trustee Jurgrau seconded the motion and it passed.

Mr. Wan introduced Mr. Mike Lucci of Bloomfield Capital. Mr. Lucci spoke briefly on the Company noting that Bloomfield Capital was founded in 2008. They currently have over \$1 Billion invested with an average investment size of \$6 million; 184 Investments and 374 positions in 38 states. The minimum commitment is \$1,000,000; the target return is 7.5% net of fees; with a management fee of 1.5% of called capital. Mr. Lucci noted that capital calls are done on an as needed basis and the level of fund leverage is limited to 25%. Mr. Lucci reported that their current portfolio is invested in 20 states across the US with 22% in Hospitality, 18.4% in Multifamily, 18% in Retail, 13% in mixed use, 6.6% in Industrial, 5.7% in self-storage, 4.4% in office space, 3.3% in Senior housing and 2.1% in other types. Mr. Lucci asked if there were any questions. Hearing none, that concluded his report.

**For Approval: Warrant #317**

Benefits USA, Inc. (Flat monthly fee for August 2021)	\$1,250.00
Benefits USA, Inc. (Bookkeeping fee for August 2021)	\$225.00
GRS (Services Rendered through 9/30/21; Invoice #463731 dated 7/7/21)	\$8,042.00
Salem Trust (Q1-21; Custodian Fee-Invoice #M65714 dated 4/9/21)	\$3,939.23
Salem Trust (Q2-21; Custodian Fee-Invoice #M65714 dated 7/9/21)	\$4,001.76
Sawgrass Asset Mgmt. (Q2-21 Mgmt. Fee-Inv #ccf1c7s-063021 dated 7/8/21)	\$14,350.27
<b>Total</b>	<b>\$31,808.26</b>

**For Ratification: Warrants #314-316**

Benefits USA, Inc. (Flat monthly fee for May 2021)	\$1,250.00
Benefits USA, Inc. (Bookkeeping fee for May 2021)	\$225.00
Sugarman & Susskind (Legal Fees-Invoice #158617# dated 5/6/2021)	\$1,750.00

**Total** **\$3,225.00**

Benefits USA, Inc. (Flat monthly fee for June 2021)	\$1,250.00
Benefits USA, Inc. (Bookkeeping fee for June 2021)	\$225.00

Burgess Chambers & Assoc. (Q2-2021 Consulting Fee-Inv #21-280 dtd 6/3/21)	\$4,750.00
FPPTA (Annual Conference Registration for Kevin Donnelly)	\$775.00

Kevin Donnelly (Hotel and per diem for FPPTA Annual Conference)	\$1,098.30
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Sugarman & Susskind (Legal Fees-Invoice #159478# dated 6/7/2021)	\$1,750.00
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**Total** **\$9,848.30**

Benefits USA, Inc. (Flat monthly fee for July 2021)	\$1,250.00
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Benefits USA, Inc. (Bookkeeping fee for July 2021)	\$225.00
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GRS (Services Rendered through 9/30/2021; Invoice #463731 dated 7/7/21)	\$8,042.00
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Kevin Donnelly (Expenses incurred at FPPTA Annual Conference)	\$165.73
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Sugarman & Susskind (Legal Fees-Invoice #160317# dated 6/28/2021)	\$1,750.00
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**Total** **\$11,432.73**

**Pension Payments for Ratification:**

Jeraldine Cerda (Monthly Benefit payment eff 7/1/2021)	\$6,967.38
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Jeraldine Cerda (DROP distribution/rollover)	\$302,984.79
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Jeraldine Cerda (DROP distributions/cash out)	\$94,117.00
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Trustee Donnelly moved to approve the Consent Agenda and Trustee Butler seconded the motion and it passed.

**NEW BUSINESS:**

**2021 Proposed Administrative Budget**

The Administrator reviewed the proposed a budget of \$138,127 which included \$20,000 for miscellaneous expenses. It was noted that the miscellaneous expenses of \$20,000 should be eliminated and spread out to all other expenses. That being said, Trustee Butler moved to approve the Administrative Budget and Trustee Donnelly seconded the motion and it passed.

**2021 Engagement Letter (Ratification of Chairman's signature)**

The Administrator reported that the Chairman signed the Audit Engagement letter and that his signature needed to be ratified. Trustee Butler moved to ratify the Chairman's signature and Trustee Donnelly seconded the motion and it passed.

**UNFINISHED BUSINESS:**

There was no Unfinished Business discussed.

**ATTORNEY'S REPORT:**

Attorney Herrera reported that there was no new legislation pending.

Attorney Herrera reported that the checks were being mailed out from the \$204 million allocation included in the state's budget that was approved for \$1,000 bonus checks to be paid to essential first responders. He said that the members should be receiving the checks shortly.

**ADMINISTRATOR'S REPORT**

The Administrator had nothing further to report.

**TRUSTEES COMMENTS:**

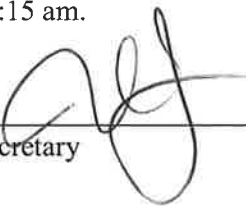
The Trustees had nothing further to report.

**NEXT MEETING DATE:**

The Administrator noted that the next meeting is on November 3, 2021 at 8:30 am.

**ADJOURNMENT:**

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

  
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Secretary

2/2/22  
Date