

**City of Cooper City Firefighters Pension Fund Summary of Minutes  
November 3, 2021 Meeting**

The regular meeting of the City of Cooper City Firefighters Pension Plan was called to order by Chairman Bufalo at 8:55 a.m. on November 3, 2021.

**TRUSTEES PRESENT:** Michael Jurgrau, Kevin Donnelly, Greg Butler and Michael Bufalo via telephone

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

**APPROVAL OF MINUTES:**

**August 9, 2021 Regular meeting minutes**

Trustee Butler moved to approve the August 9, 2021 regular meeting minutes as presented and Trustee Donnelly seconded the motion. The motion passed.

**PUBLIC COMMENTS:**

There were no public comments at this meeting.

**INVESTMENT REPORTS FOR QUARTER ENDING 9/30/2021**

**Sawgrass Asset Management**

Mr. Marty LaPrade joined the meeting virtually through Zoom and reported on the economy noting that the equity market posted a slight gain in the 3<sup>rd</sup> quarter. The equity markets declined more than 5% in almost a year due to rising interest rates and inflation. In spite of the negative equity markets, higher beta companies performed well. Mr. LaPrade reported that the portfolio underperformed for the quarter while the strength was in financials and consumer discretionary, they were offset by the weakness of healthcare and information technology. Value outperformed growth for the month but declined for the quarter.

Mr. LaPrade reported on the performance noting that the Sawgrass Equity returned 1.0% for the quarter and 22.2% for the 1-year period vs. the Russell 1000 Growth of 1.2% and 22.5% respectively. The Sawgrass Bonds returned 0.1% for the quarter and -1.4% for the 1-year period vs. the Blended index of 0.1% and -0.9% respectively. Mr. LaPrade had nothing further to report. That being said, Trustee Donnelly moved to accept the Sawgrass 9/30/21 quarterly report and Trustee Butler seconded the motion and it passed.

**Burgess Chambers & Associates**

Mr. Wan reported on the economy noting that the rising consumer demand has created a mass shortage of materials across the spectrum of consumer and industrial products. US, the top importer in the world appears to have been impacted by the supply disruptions, especially with components like semiconductors and there is also a shortage of trucks and drivers in the US.

Mr. Wan reported on the performance noting that for the quarter the fund was down \$25K or -0.1% in line with the Strategic model and ranked in the 40<sup>th</sup> percentile. The 3 best performing classes were private real estate returning 6.5%, large cap growth returning 1.0% and fixed income returning 0.1%. For the 1-year period, the fund returned 17.8% behind the Strategic Model of 18.9%. The 3 best performing asset classes were small cap equity returning 44.0%, mid cap equity returning 36.1% and large cap value returning 32.7%. For the 3-year period, the fund earned 9.8% outperforming the strategic model of 9.5% and for the 5-year period the Fund averaged 9.3% per year. Mr. Wan further noted that on August 25, 2021 the 2020 Premium Tax distribution of 227,031 was deposited and on September 30, 2021 the State contribution of \$419,163.11 was deposited.

Mr. Wan reported on the manager performance noting that Sawgrass growth returned 1.0% for the quarter and 22.6% for the 1-year period vs. the benchmark of 1.2% and 27.3% respectively ranking in the 45<sup>th</sup> percentile. Cohen and Steers was in line with the benchmark -0.1% for the quarter and 17.8% vs. 16.7% for the 1-year period ranking in the 49<sup>th</sup> percentile. Euro Pacific Growth outperformed the benchmark for the quarter -2.2% vs. -2.9% and for the 1-year period 25.5% vs. 24.4% ranking in the 56<sup>th</sup> and 16<sup>th</sup> percentiles respectively. MEPT was behind benchmark for the quarter 6.5% vs. 6.6% and for the 5-year period MEPT returned 7.0%. Sawgrass Core Fixed Income was in line with the benchmark 0.1% for the quarter. For the 3- and 5-year periods Sawgrass returned 6.1% and 3.6% vs. 5.4% and 2.9% respectively and ranked in the 49<sup>th</sup> and 50<sup>th</sup> percentiles. Mr. Wan reported that the fund is in compliance with the Investment Policy statement noting 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 period but did not rank in the 40<sup>th</sup> percentile in each respective period. Mr. Wan concluded his report. That being said, Trustee Butler moved to accept the Consultant's report and Trustee Donnelly seconded the motion and it passed.

**FPA Whitehawk**

Mr. Wan introduced Ms. Emily Straw of FPA Whitehawk. Ms. Straw spoke briefly on the Company noting that FPA is an asset manager with more than 50 years of experience over a decade allocating to asset-based lending, direct lending structured credit and alternative credit strategies. They currently have \$29 billion in assets under management. The maximum strategy size is \$1 billion including separately managed accounts. The minimum investment is \$1 million, with the investment period of 3.5 years and a 5.5 term. Ms. Straw reported that they have originated over \$240 million in loans and is the leading lender on 4 out of 7 transactions for approximately 81% of the gross loan amount. Ms. Straw reported on the fees noting that the management fee is 1.50% on invested capital and income distributions are quarterly. Ms. Straw asked if there were any questions. Hearing none, that concluded her report.

**Consent Agenda:**

**For Ratification: Warrants #319-322**

FPPTA (Trustees School registration for Greg Butler)	\$750.00
FPPTA (Trustees School registration for Kevin Donnelly)	\$750.00
Kevin Donnelly (Hotel & per diem for FPPTA Trustees School)	\$816.59
<b>Total</b>	<b>\$2,316.59</b>

Benefits USA, Inc. (Flat monthly fee for September 2021)	\$1,250.00
Benefits USA, Inc. (Bookkeeping fee for September 2021)	\$225.00
Burgess Chambers (Q3-2021 Consulting Fee-Invoice #21-434 dated 9/15/2021)	\$4,750.00
Gregory Butler (Per Diem for FPPTA Fall Trustees School)	\$200.00
KSDT (Progress Billing for 9/30/21 Audit; Invoice #104792 dated 8/31/2021)	\$500.00
Sugarman & Susskind (Legal Fees-Invoice #162006 dated 9/8/2021)	\$1,750.00
<b>Total</b>	<b>\$8,675.00</b>

FPPTA (Virtual Trustees School Registration for Michael Jurgrau)	\$750.00
<b>Total</b>	<b>\$750.00</b>

Benefits USA, Inc. (Flat monthly fee for October 2021)	\$1,250.00
Benefits USA, Inc. (Bookkeeping fee for October 2021)	\$225.00
Gregory Butler (Hotel & Mileage for FPPTA Trustees School)	\$1,030.23
Sugarman & Susskind (Legal Fees-Invoice #162402 dated 10/4/2021)	\$1,750.00
<b>Total</b>	<b>\$4,255.23</b>

**Pension payments for Ratification:**  
**Jeri Cerda (Final DROP balance)** **\$35,628.48**

**NEW BUSINESS:**

**Salem Trust**

Ms. Karen Russo was present and gave a brief report on the merger between Salem Trust and TMI Corp. She noted that the only thing changing was the name and that the level of service would remain the same.

**UNFINISHED BUSINESS:**

There was no Unfinished Business discussed.

**ATTORNEY'S REPORT:**

Attorney Harrison had nothing to report and stated that there was no pending legislation regarding pension funds.

**ADMINISTRATOR'S REPORT**

The Administrator reported on FPPTA Trustee School being held on January 26-29, 2022 at Lake Buena Vista. Anyone wishing to attend should let her know and she will register them.

**TRUSTEES COMMENTS:**

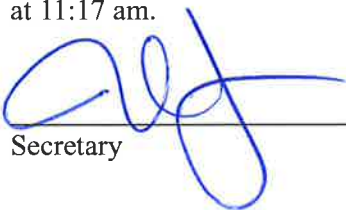
The Trustees had nothing further to report.

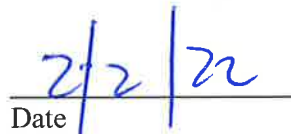
**NEXT MEETING DATE:**

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

**ADJOURNMENT:**

Trustee Butler moved to adjourn and Trustee Donnelly seconded the motion. The meeting was adjourned at 11:17 am.

  
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 Secretary

  
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 Date