

**CITY OF COOPER CITY
FIREFIGHTERS PENSION PLAN MEETING
November 6, 2019**

The regular meeting of the City of Cooper City Firefighters Pension Plan was called to order by Chairman Bufalo at 8:30 a.m., on November 6, 2019 at the Cooper City Fire Department conference room.

TRUSTEES PRESENT: Michael Bufalo, Kevin Donnelly at 9:15 Greg Butler and Reginald Esiobu

ABSENT AND EXCUSED: Michael Jurgrau

OTHERS PRESENT: Attorney Ken Harrison of Sugarman & Susskind, Frank Wan of Burgess Chambers & Associates, Greg Gosch of Sawgrass Asset Management, Retired Fire Member Guy Lindauer, City Representatives Sherry Walker and Max Pulcini and Livia Giuliani of Benefits USA, Inc.

APPROVAL OF MINUTES:

August 7, 2019 Regular Meeting

The Chairman asked if there were any comments on the minutes. Seeing and hearing none, he asked for motion to approve. Trustee Butler moved to accept the November 6, 2019 minutes as presented and Trustee Donnelly seconded the motion. The motion passed.

PUBLIC COMMENTS:

A lengthy discussion ensued regarding Mr. Lindauer's loss in interest. The Chairman noted that when a member enters the DROP, they assume the liability that gains and losses will match that of the plan. The Attorney reported that the responsibility of the Trustees is to benefit all the members in the plan. He noted he wrote a policy that the Board needs to adopt. If the Board has a policy then the members would know that this is how the Board handles this issue. The Attorney also noted that the Board can defer this issue however, they need to get a policy in place. The Attorney reported that they handled the distribution within the time frame that's allowed and the way it's always been done. Trustee Butler moved that after a full review the Board decided that all appropriate procedures were followed and directed the attorney to inform Mr. Lindauer. Trustee Esiobu seconded the motion. The motion passed.

INVESTMENT REPORTS FOR QUARTER ENDING 9/30/19

Sawgrass Asset Management

Mr. Gosch reported on the market noting that the gains were slow in the 3rd quarter however, the S&P returned a gain 1.7%. Equities were up 2.6%. The total portfolio performed well and outperformed the benchmark over the 1-year period. The investment gain is a little under \$1 million. Growth and large cap outperformed value and small cap. Sector leaders were health care, industrials and information technology. The laggards were energy, materials and financials.

Mr. Gosch reported on the performance noting that the Sawgrass Equity returned 2.0% for the quarter and 7.7% for the 1-year period vs. the Russell 1000 index of 1.5% and 3.7% respectively. The Sawgrass Bonds returned 2.6% for the quarter and 11.3% for the 1-year period vs. the Blended index of 2.3% and 10.3% respectively. The TIPS returned 0.5% for the quarter and 5.4% for the 1-year period vs. the blended index of 0.6% and 5.7% respectively. In the top 10 contributors, Microsoft was the best performing asset returning 23.49%; and in the bottom 10 contributors, FS Network was the worst performing asset declining 38.79%. Mr. Gosch thanked the Board for their continued business.

Burgess Chambers & Associates

Sawgrass Large-Cap Growth was ahead of the benchmark for the quarter (+2.0% vs. +1.5%), ranking in the top 23rd percentile. One-year results significantly outperformed the benchmark 8.4% vs. 3.7% and ranked in the top 22nd percentile. Cohen & Steers CIT beat the benchmark for the quarter (+4.0% vs. +2.5%), ranking in the top 1st percentile. Miller/Howard MLPs were liquidated in August and the proceeds were invested in the Cohen & Steers Global Infrastructure mutual fund. Residual income was credited to the account after the initial liquidation and will be transferred to the R&D account. Euro Pacific Growth beat the benchmark for the quarter -1.5% vs. -1.7% and one-year 1.6% vs. -0.7%. Vanguard FTSE All World ex. U.S. outperformed the benchmark for the quarter -1.5% vs. -1.7% and trailed for the one-year period -1.0% vs. -0.7% ranking in the top 38th and 43rd percentiles, respectively. MEPT private real estate trailed the benchmark for the quarter 1.1% vs. 1.3% and in line with the benchmark of 5.6% for the 1-year period. Sawgrass Fixed Income was ahead of the benchmark for the quarter 2.6% vs. 2.3% and one-year 11.2% vs. 10.3%, ranking in the top 8th and 10th percentiles, respectively. Sawgrass TIPS trailed the benchmark for the quarter 0.4% vs. 0.6% and one-year period 5.2% vs. 5.7%.

Mr. Wan reported on the compliance checklist noting that the Equity allocation did not exceed 70% of total assets at market value, all equities were listed on a major U.S. exchange or NASDAQ, no single equity issue exceeded 5% of the equity portfolio. Foreign equities were limited to 25% of total assets, all bond issuers had a quality rating in one of the top 4 classifications by either Standard & Poor's or Moody's; non-governmental bonds did not exceed 2.0% of the total bond portfolio at market and all are PFIA compliant. That being said, the attorney reported that they need a motion to accept the Consultant's report. Trustee Esiobu moved to accept the Consultant's presentation and Trustee Butler seconded the motion and the motion passed.

NEW BUSINESS:

FPPTA 2020 Membership renewal

The Administrator reported that the annual membership is due on 12/31 and that she needs a motion to approve. Trustee Butler moved to approve the membership fee of \$620 and Trustee Donnelly seconded the motion and the motion passed.

175 Revenue Collection

The amount received was \$200,434.50 and usually goes to the mayor's office. Trustee Donnelly said obviously there is a process to follow and they have never asked or looked at the process that the City has in place. Chairman said they have no authority to dictate to the City. A discussion ensued and the Attorney reported that they have never had to ask the City and that they are now using elections zones instead of zip codes.

13th check benefit

A discussion ensued regarding the requirements of implementing a 13th check. There was no action taken.

2020 meeting dates

The Administrator reported that the dates for next years' meetings are: 2/5/2020, 5/6/2020 8/5/2020 and 11/4/2020. Trustee Donnelly moved to approve the 2020 meeting dates and Trustee Butler seconded the motion and the motion passed.

UNFINISHED BUSINESS:

CCF DROP Plan and Ordinance

This item was deferred to the next meeting.

IPad Ordinance

The Attorney reported that he made some revisions to the iPad policy. Trustee Donnelly said that this will streamline the paper process. The Attorney also said that this device should only be used for Pension Business and that they are property of the Board and that they are responsible maintaining it and returning it and for the security and all associated equipment and data. They are also responsible for storage of the device. Trustee Donnelly moved to adopt the policy as amended and Trustee Butler seconded the motion and it passed.

The Attorney further commented on an agenda item that states additional expenses for Kevin Donnelly and Michael Jurgrau. The Administrator noted that it was the mileage expense upon their return from the FPPTA conference. He asked if they were in accordance with the policy. She said yes.

CONSENT AGENDA: For Approval: Warrant #294

Benefits USA, Inc. (Flat Monthly Fee-for November 2019)	\$1,250.00
Benefits USA, Inc. (Bookkeeping Fee for November 2019)	\$225.00
FPPTA (2020 Membership Renewal)	\$620.00
KSDT (Progress Billing for 9/30/19 audit; Invoice #80261 dated 10/31/19)	\$250.00
Sawgrass Asset Mgmt. (Q3-19 Mgmt Fee-Inv #ccf1c7s-093019 dated 10/7/19)	\$15,053.72
Total	\$17,398.72

For Ratification: Warrants #290-293

FPPTA (Fall School Registration for Kevin Donnelly)	\$670.00
FPPTA (Fall School Registration for Michael Jurgrau)	\$670.00
FPPTA (2020 Wall Street Registration for Greg Butler)	\$800.00
Kevin Donnelly (Hotel and Per diem for FPPTA Trustees School 10/6-10/9-19)	\$1,035.60
Sugarman & Susskind (Legal Fees-Invoice #140719 dated 8/5/19)	\$3,500.00
Total	\$6,675.60
Benefits USA, Inc. (Flat Monthly Fee for September 2019)	\$1,250.00
Benefits USA, Inc. (Bookkeeping Fee for September 2019)	\$225.00
Burgess Chambers & Assoc (Q3-19 Consulting Fee-Inv #19-325 dated 8/30/19)	\$4,750.00
Total	\$6,225.00
Kevin Donnelly (Additional Expenses incurred at FPPTA WTS)	\$366.64
GRS (Services rendered through 9/30/19; Invoice #449687 dated 10/4/19)	\$6,514.00
Michael Jurgrau (Expenses Incurred at FPPTA WTS)	\$1,221.01
Salem Trust (Q3-19 Custodian Fee-Invoice #M04382 dated 10/4/19)	\$3,674.76
Total	\$11,776.41
Benefits USA, Inc. (Flat Monthly Fee for October 2019)	\$1,250.00
Benefits USA, Inc. (Bookkeeping Fee for October 2019)	\$225.00
KSDT (Progress Billing RE: 9/30/19 audit; Invoice #78962 dated 9/30/19)	\$1,790.00
Total	\$3,625.00

Pension Payments for Ratification:

Peter Tozzi (Monthly benefit payments effective 10/1/19)	\$8,962.16
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Trustee Butler moved to approve the Consent agenda and Trustee Donnelly seconded the motion. The motion passed.

TRUSTEE'S REPORT:

The Chairman noted that he will be entering the DROP in December and said there seemed to be some issue regarding the accrued leave balance being included in the payroll information for the pension calculation. A discussion ensued and the Chairman noted that he would make some inquiries with BSO when he applies for entry into the DROP.

ATTORNEY'S REPORT:

The attorney had nothing further to report.

ADMINISTRATOR'S REPORT

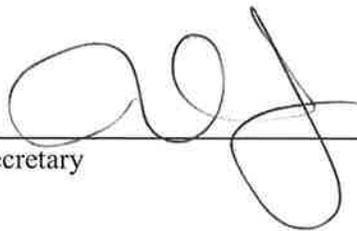
The administrator had nothing further to report.

NEXT MEETING DATE:

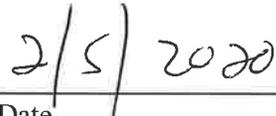
The next regular meeting date is February 5, 2020 at 8:30 am.

ADJOURNMENT:

Trustee Donnelly moved to adjourn and Trustee Butler seconded the motion. The meeting was adjourned at 10:25 am.



Secretary



Date