

**CITY OF COOPER CITY
FIREFIGHTERS PENSION PLAN MEETING
May 1, 2019**

The regular meeting of the City of Cooper City Firefighters Pension Plan was called to order by Chairman Bufalo at 8:43 a.m., on May 1, 2019 at the Cooper City Fire Department conference room.

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

ABSENT AND EXCUSED: Chairman Michael Bufalo

OTHERS PRESENT: Attorney David Robinson of Sugarman & Susskind, Frank Wan of Burgess Chambers & Associates, Greg Gosch of Sawgrass Asset Management, Karen Russo of Salem Trust Company and Livia Giuliani of Benefits USA, Inc.

APPROVAL OF MINUTES:

January 30, 2019 Regular meeting

Trustee Butler moved to approve the regular meeting minutes as presented and Trustee Jurgrau seconded the motion. The motion passed 4-0.

March 20, 2019 Special Meeting

These minutes were deferred due to more research on the assumption rate change.

PUBLIC COMMENTS:

There were no public comments at this meeting.

INVESTMENT REPORTS FOR QUARTER ENDING 3/31/19

Sawgrass Asset Management

Mr. Gosch gave a brief report on the performance noting that the Sawgrass Equity returned 12.9%, for the quarter, 16.4% for the 1-year period and 14.0% for the 3-year period vs. the Russell 1000 index of 16.1%, 12.8% and 16.5% respectively. The Sawgrass Bonds returned 3.5% for the quarter, 5.6% for the 1-year period and 2.6% for the 3-year period vs. the Blended Index of 2.9%, 4.5% and 2.0% respectively. The TIPs returned 2.5% for the quarter, 2.9% for the 1-year period and 1.3% for 3 years vs. the Blended index of 2.6%, 2.7% and 1.5% respectively.

Mr. Gosch reported on the changes to the portfolio noting that they sold Broadridge and FedEx and they bought Republic Services, Broadcom and Intel. Finally, Mr. Gosch reported that Sawgrass will be hosting a function at the FPPTA Trustees School in Ponte Vedra Beach at the October.

Burgess Chambers & Associates

Mr. Wan reported on the returns noting that Sawgrass Large-Cap Growth portfolio was behind the benchmark for the quarter 13.7% vs. 16.1% and ahead for the one-year period of 17.8% vs. 12.7% and ranked in the top 10th percentile. Miller/Howard MLPs outperformed the benchmark for the quarter 17.4% vs. 16.8% and one-year 17.0% vs. 15.1%. EuroPacific Growth beat the benchmark for the quarter 13.3% vs. 10.4%, ranking in the top 27th percentile and -4.1% vs. -3.7% for the 1-year period and ranked in the 51st percentile.

Vanguard was in line with the benchmark for the quarter 10.4% vs. 10.4% and trailed for the one-year period -4.8% vs. -3.7% ranking in the 52nd and 32nd percentiles respectively. Bentall Kennedy MEPT real estate portfolio was similar to the benchmark for the quarter 1.3% vs. 1.4% and fiscal year-to-date +3.1% vs. 3.2% and for the 1-year period was in line with benchmark 7.5% vs. 7.5%. Sawgrass High Quality Core Fixed Income outperformed the benchmark for the quarter 3.5% vs. 2.9% and one-year period 5.5% vs.4.5%, ranking in the top 19th and 3rd percentiles respectively. Sawgrass TIPS was behind the benchmark for the quarter 2.2% vs. 2.6%) and in line with the benchmark for the 1-year period of 2.7% vs. 2.7%. The JPMorgan Alerian MLP ETF was liquidated on February 21st and the proceeds were used to purchase shares of the Cohen & Steers Global Listed Infrastructure mutual fund. The Vanguard REIT mutual fund was liquidated March 26th. The proceeds were wired to Bentall Kennedy MEPT private real estate on April 2nd.

Mr. Wan reported on the Fund compliance noting that all active managers outperformed, compared against their respective benchmarks, during the period 10/1/18-3/31/19.

NEW BUSINESS:

Salem Trust Company

Ms. Russo reported on the acquisition noting that Salem Trust and TMI Trust Company, a Texas chartered trust company have been interested in combining their businesses to enhance their services to their clients. This acquisition was effective on April 1, 2019. TMI was founded in 1954 and is headquartered in Fort Worth Texas.

TMI also has locations in Atlanta, Milwaukee and Naples, Florida with additional personnel in Las Vegas and Charlotte. TMI Trust Company also provides Trustee, Escrow Agent, Loan Agency, IRA Custodial and Family Office services. TMI has more than 60 employees and more than \$3.2 billion dollars in assets under management.

Ms. Russo noted that this change for Salem will not change the structure of the Company, its management, people, systems or operations and Salem Trust will continue operating under its current name. She noted that she will be working remotely in Hollywood, Florida as the relationship manager. She said she will be available at any time to answer questions.

Ms. Russo reported briefly on the money market funds noting that the fund is currently invested in the Goldman Sachs Financial Square Government Fund. She noted that there was no action needed at this time unless the Board wants to change money market vehicles. Ms. Russo thanked the Board for their business.

CONSENT AGENDA: For Approval: Warrant #285

Benefits USA, Inc. (Flat Monthly Fee-for May 2019)	\$1,250.00
Benefits USA, Inc. (Bookkeeping Fee for May 2019)	\$225.00
GRS (Services Rendered through 3/31/19-Invoice #445930 dated 4/2/19)	\$8,846.00
Miller Howard (Q1-19 Mgmt Fee-Invoice #102947 dated 4/8/19)	\$781.01
Salem Trust (Q1-19 Custodian Fee-Invoice dated 4/4/19)	\$3,849.27
Sawgrass Asset Management (Q1-19 Mgmt Fee-Inv#ccfc7s-033119 dtd 4/8/19)	\$15,374.13
Sugarman & Susskind (Legal Fees-Invoice #137401dated 4/5/19)	\$1,750.00
Total	\$32,075.41

Trustee Butler moved to approve the Consent Agenda and Trustee Donnelly seconded the motion and the motion passed.

For Ratification: Warrants #282-284

Gregory Butler (Expenses Incurred at FPPTA Trustees School)	\$1,086.67
KSDT (Final Billing for 9/30/18 audit; Invoice 69617dated 1/30/19)	\$630.00
Miller Howard (Q4-18 Mgmt Fee-Inv #99201 dated 1/14/19)	\$723.52
Sugarman & Susskind (Legal Fees-Invoice #135728 dated 2/7/19)	\$1,750.00
Total	\$4,190.19
Benefits USA, Inc. (Flat Monthly Fee-for March 2019)	\$1,250.00
Benefits USA, Inc. (Bookkeeping Fee for March 2019)	\$225.00
Michael Bufalo (Hotel & Per Diem for SALT Conference-5/6-5/10/19)	\$1,352.04
Michael Bufalo (Airfare for SALT Conference-Las Vegas)	\$584.94
Kevin Donnelly (Mileage &Tolls less 1-day hotel stay credit from FPPTA)	\$23.55
Total	\$3,435.53
Benefits USA, Inc. (Flat Monthly Fee-for April 2019)	\$1,250.00
Benefits USA, Inc. (Bookkeeping Fee for April 2019)	\$225.00
Burgess Chambers & Assoc. (Q1-19 Consulting Fee-Inv #19-78 dated 3/8/19)	\$4,750.00
Sugarman & Susskind (Legal Fees-Invoice #136466 dated 3/7/19)	\$1,750.00
Total	\$7,975.00

Pension Payments for Approval/Ratification:

Robert Reed (Monthly Benefit Payments effective 4/1/19)	\$7,130.21
Robert Reed (Share Plan distribution)	\$885.50

Trustee Butler moved to approve the Consent Agenda and Trustee Jurgrau seconded the motion and the motion passed.

UNFINISHED BUSINESS:

IPad Ordinance

It was noted that in order to control the use of the iPad, the trustees should have Pension Board email addresses. Also, what happens if the iPad is lost or a member leaves the Board? Do they purchase the iPad at a depreciated cost? As a result of these concerns, this item was tabled to the next meeting on August 7, 2019.

ATTORNEY'S REPORT:

Mr. Robinson reported that there is not much pending in legislation; however, he will have a complete summary of Bills for the next meeting.

ADMINISTRATOR'S REPORT

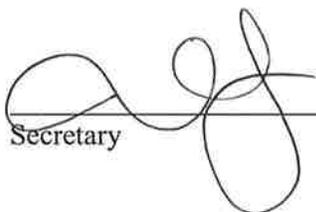
The administrator had nothing further to report.

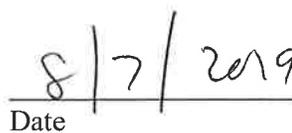
NEXT MEETING DATE:

The next regular meeting date is August 7, 2019 both at 8:30 am.

ADJOURNMENT:

Trustee Donnelly moved to adjourn and Trustee Butler seconded the motion. The meeting was adjourned at 11:50 am.


Secretary


Date