

**COOPER CITY GENERAL EMPLOYEES PENSION PLAN  
BOARD OF TRUSTEES MEETING  
SUMMARY OF MEETING MINUTES  
July 25, 2024**

Approved \_\_\_\_\_

Approved \_\_\_\_\_

The meeting was called to order at 8:34 AM.

1. Roll Call

Roland Berrios – present  
Jason Chockley – present  
Van Szeto - present  
Tena Granit - present  
Mike Nadeau – present

Guests

Brad Hess & Jorge Friguls– Mariner Institutional  
Margie Adcock– Pension Resource Center  
David Siegel & Cristine Turner - Sawgrass Asset

2. Public Comments

There were no public comments.

4. Presentations

A. Sawgrass Asset – David Siegel and Cristine Turner– Quarterly Presentation

Ms. Turner stated that she was the Head of Institutional Client Relations. She had been with Sawgrass for 20 years, went to Pension Technology, and now she is back at Sawgrass. She introduced Mr. Siegel as the fixed income portfolio manager.

Mr. Siegel reported on performance for the quarter ending June 30, 2024. The total market value of the portfolio was \$15,491,758 as of June 30, 2024. The total portfolio was up 1.07% net of fees for the quarter while the benchmark was up 2.61%. The large cap growth portfolio was up 3.52% while the benchmark was up 6.30%. The small cap growth portfolio was down 1.76% while the benchmark was down 2.92%. The fixed income portfolio was up .71% while the benchmark was up .64%. Mr. Siegel stated that the absolute numbers were good overall.

Mr. Siegel discussed the different portfolios. He stated that the large cap portfolio underperformed on a relative basis due to concentration. They had very good performance in small cap. Fixed income had good performance on a relative basis. He thinks there are a lot of good opportunities going forward. The Fed is expected to make two rate cuts in 2024. The first rate cut is expected in September. The Fed meeting in November is two days after the election. Barring an urgent need to cut rates at that time, he does not expect the Fed to cut rates then. He thinks the next cut would be in December. The Fed tries to stay apolitical during elections but history shows the Fed will act when it needs to. He thinks the Fed will cut rates by 25 basis points each time. He noted that the market is already pricing in the rate cuts 6 to 9 months out. With respect to the fixed income portfolio it is close to neutral in duration overall. He expects there to be a steepening of the yield curve and it will normalize over time. The large cap growth market is concentrated. The top 10% of stocks make up about 81% of the market. He is not predicting a selloff. Rather, he thinks there will be a broadening out of the market so as not to be as concentrated. They are also seeing a rotation from large cap to small cap. It is the

biggest dispersion he has seen in about 40 years. He noted that small cap led from 2000 to 2010 while large cap led from 2011 to March 2024. There has been a little shift over the last couple of months. He thinks from a valuation standpoint small cap is more attractive than large cap. He thinks there is a little better opportunity in the small cap space. History has shown that small cap has outperformed large cap but that has not been the case in the last 10 years.

David Siegel and Cristine Turner departed the meeting.

A. Mariner Institutional – Brad Hess and Jorge Friguls

1. Quarterly Investment Report

Mr. Hess stated that this would be his last meeting as he was transitioning the Plan over to Mr. Friguls. He needs to cut back on his overnight meetings due to his personal situation. He stated that the Board is in good hands with Mr. Friguls. He is not leaving the firm so he will still be in the office and available should anyone need him. Mr. Friguls stated that he has almost 20 years of experience in the industry.

Mr. Friguls provided a market overview for the quarter ending June 30, 2024. He stated that they are starting to see friction in the marketplace. Unemployment has gone up. There is a weakness in the overall job market. GDP is slowing overall and consumer behavior is changing. He thinks there will be two interest rate cuts this year. He discussed the post-World War II equity performance during and after Presidential election years. He stated that election years tend to not have much impact at all. He reviewed real estate. He is not sure when real estate is going to turn around. When it does turn around there should be some nice returns. He noted that real estate is getting slightly less negative every quarter.

Mr. Friguls reported on the performance for the quarter ending June 30, 2024. The total market value as of June 30, 2024 was \$41,644,081. He reviewed the asset allocation. Domestic equities were at 54.3%; domestic fixed income was at 29.5%; real estate was at 12.9%; and cash was at 3.2%. He stated that he had no recommendation to rebalance at this time.

Mr. Friguls reported on the performance for the quarter ending June 30, 2024. The Fund was down .90% net of fees for the quarter while the benchmark was up .91% net of fees. Total equities were down 1.78% for the quarter while the benchmark was up 1.82%. Total fixed income was up .81% for the quarter while the benchmark was up .64%. Total real estate was down .46% for the quarter while the benchmark was down .45%.

Mr. Friguls reviewed the specific performance of the managers for the quarter ending June 30, 2024. The total Highland Capital portfolio was down 1.13% net of fees for the quarter while their benchmark was up 1.37%. The total Sawgrass portfolio was up 1.09% net of fees for the quarter while their benchmark was up 3.17%. With respect to equities, Highland Capital was down 2.23% while their benchmark was up 1.68%; Sawgrass was up 1.73% while their benchmark was up 4.43%; and Clarkston was down 6.26% while their benchmark was down 4.27%. With respect to fixed income, Highland Capital was up .98% and Sawgrass was up

.68% while their benchmarks were up .64%. American Realty was down .46% for the quarter while the NCREIF was down .45%.

Mr. Friguls stated that there was discussion at the last meeting regarding a request by Mr. Szeto to consider inviting Tocqueville to make a presentation to the Board. The Board felt that hearing from them could provide some educational value. Mr. Friguls stated that Tocqueville would be making a presentation at the next meeting.

2. Revised Agreement for Investment Performance Monitoring and Advisory Services

The Board was provided with a revised Agreement for Investment Performance Monitoring and Advisory Services. The Agreement is to reflect the change due to the acquisition of AndCo by Mariner. The acquisition became official on April 2, 2024. Everything is going smoothly. It was noted that the Attorney has reviewed the Agreement.

**Mr. Szeto made the motion to approve the Revised Agreement for Investment Performance Monitoring and Advisory Services. The motion was seconded by Mr. Chockley and approved unanimously by voice vote.**

5A. Bills and Warrants

- A. GRS- For actuarial services for the quarters ending June 30, 2024 - \$3,201.00
- B. Pension Resource Center—For administrative services for May, June and July 2024 - \$8,967.91
- C. KKJL – For legal services for April, May and June 2024 - \$245.00
- D. Mariner Institutional – Quarterly Fee for period ending 6/30/24 - \$11,505.98
- E. Clarkston Capital – Quarterly Fee for period ending 6/30/24 - \$10,474.00
- F Highland Capital Management – Quarterly Fee for period ending 6/30/24 - \$15,543.11
- G. Sawgrass Asset Management—Quarterly Fee for period ending 6/30/24- \$21,301.18
- H. FPPTA – 2024 Conference Registration for J. Chockley - \$875.00
- I. Renaissance Orlando at Sea World – Hotel Reservation for J. Chockley for attendance at FPPTA Conference - \$585.00
- J. Chockley – Reimbursement for Expenses for FPPTA 2024 Conference (mileage, tolls, meals) - \$436.62

**Ms. Granit made the motion to approve items A-J. Mr. Chockley seconded the motion, which passed unanimously by voice vote.**

5B. Benefit Approvals

- A. DROP Distributions – Laura Dillon 3/31/24 final balance (\$24,157.53)
- B. Applications to Retire – Jacqueline Webb and Trevor Markley

**Mr. Szeto made the motion to approve items A-B. Ms. Granit seconded the motion, which passed unanimously by voice vote.**

6. Report on Fund Activity as of June 30, 2024.

The Board was provided an unaudited financial statement as of June 30, 2024. The Board reviewed the Balance Sheet as well as the Income and Expense Sheet.

7. Plan Administrator –Margie Adcock
  - A. The Board was provided with an announcement received on June 5, 2024 from Salem Trust regarding their succession management plan.
  - B. It was noted that the term for Mr. Berrios is due to expire on September 30, 2024. An election will need to be held.
  
3. Approval of Minutes Summary for Meeting of April 25, 2024.

The minutes of the meeting of April 25, 2024 were reviewed.

**Mr. Chockley made the motion to approve the minutes of the meeting of April 25, 2024. The motion was seconded by Mr. Szeto and approved unanimously by voice vote.**
  
8. Old Business  
There was no old business.
  
- 9 . New Business  
There was no new business.
  
11. Adjournment  
There being no further business before the Board, A motion was made and seconded, and the meeting was adjourned.