

## **SUNRISE POLICE OFFICERS' RETIREMENT BOARD**

13790 N.W. 4<sup>th</sup> Street, Suite 105

Sunrise, FL 33325

October 12, 2017

10:00 A.M.

### **Call to Order**

On behalf of the Board, Mr. Dave Williams called the meeting to order at 10:02 A.M.

### **Public Discussion**

None

### **Roll Call**

Present were Mr. Michael West, Mr. William Bettencourt, Mr. Lou Berman and Mr. Eric Goldstein (arrived at 10:06 A.M.).

### **Absent & Excused**

Mr. Dan Ransone

### **Others Present**

Mr. Dave Williams - Plan Administrator, Mrs. Patty Ostrander - Recording Secretary; Mr. Richelle Levy – Rice Pugatch Robinson Storfer & Cohen, PLLC; Mr. Jeff Amrose & Mrs. Trisha Amrose – GRS (left at 10:58 A.M.); Mr. Brendon Vavrica – AndCo Consulting; Mr. Anthony Bulzone - City of Sunrise & Mr. Eddy Marill (arrived at 10:25 A.M. and left at 10:58 A.M.).

### **Approval of minutes**

Tabled

### **Approval of Payables**

After review and consideration of the payables of August 10, 2017 through October 11, 2017, a motion to approve was made by Mr. Bettencourt, seconded by Mr. West. Carried 3-0. (Mr. Goldstein was not present for the vote).

### **Attorney's Report**

Mrs. Levy reported to the Board that she has not received any response from Mr. Sanetti or Ms. Sears regarding the certified and regular mail letter she sent them stating that they haven't turned in their annual disability paperwork. Our office has sent several letters with no response. Mrs. Ostrander stated that she has left several messages for both members. Mr. Sanetti has called the office and stated that he will mail the form in the same day, however to date it has not been received. The board instructed Mrs. Ostrander to call both members and tell them that if the forms are not received by Thursday, October 19, 2017, their payments will be stopped.

Mrs. Levy updated the Board on the Emergent Biosolutions case as we are the lead plaintiff. A motion to dismiss has been denied.

Mrs. Levy advised that Board that New Star Inc has asked the Board to be their lead plaintiff. Mr. Bettencourt made a motion to decline this offer, seconded by Mr. West. Motion carried 4-0.

### **Administrator's Report**

Mr. Williams distributed the 2018 meeting dates.

### **Jeff Amrose – Gabriel Roeder Smith**

Mr. Amrose distributed his AFC Letter to the Board. He explained that they received raw data from the City for two members. After preparing his calculations, the numbers differ from the Cities numbers. Following Board discussion, the Board agreed for Mr. Amrose to meet with the City to work on getting the numbers to match. Mr. Amrose will report back to the Board at the November 09<sup>th</sup> meeting.

Mr. Marill asked how GRS calculated the numbers and they explained that after a Records Request, they received 160 pages of raw data. Mr. Marill stated that this has been going on for 4 ½ years and he wants some numbers, so he can make a decision to protect his family. Mrs. Levy advised Mr. Marill again that he can make a decision based on the numbers he has received and that he will have the right to change his decision once the final calculation is received.

### **AndCo Consulting – Large Cap Manager Search**

Mr. Vavrica presented the back up for the Large Cap Manager Search.

Motion by Mr. Goldstein, seconded by Mr. Bettencourt:

- Instruct Garcia Hamilton to convert their equity portfolio into two index ETF's 1/3 Vanguard and 2/3 I-Share.
- Hire Polen and Rhumblin and once contracts are done authorize BTIG to do the transition.
- Engage BTIG to assist with transition from 50 / 50 ETF to Polen and Rhumblin.
- Move 9.5 million in cash to bring all the managers up to goal with the exception of Real Estate.

Motion carried 4-0.

Approval of the Investment Policy & Guidelines is tabled until the November meeting.

### **Open Board Discussion**

None

### **Adjournment**

Motion to adjourn at 12:28 P.M. by Mr. Bettencourt, seconded by Mr. Berman. Carried 4-0.