Call to Order
On behalf of the Board, Mr. Dave Williams called the meeting to order at 10:01 A.M.

Public Discussion
None

Roll Call
Present were Mr. Michael West – Chairman; Mr. William Bettencourt – Secretary; Mr. Lou Berman and Mr. Eric Goldstein

Absent & Excused
Mr. Keven Sweat

Others Present
Mrs. Richelle Levy – Rice Pugatch Robinson Storfer & Cohen, PLLC.; Mr. Brendon Vavrica and Mr. Kadmiel Onodje – AndCo Consulting; Mr. Steve Loncar – Ceredex Value Advisors (left at 10:35 A.M.); Ms. Laurie Watson – Great Lakes Advisors; Ms. Jeanine Bittinger & Mr. Richard Cristini – Saltmarsh, Cleaveland & Gund (left at 10:32 A.M.); Mr. Anthony Bulzone - City of Sunrise; Mr. Dave Williams - Plan Administrator and Mrs. Patty Ostrander - Recording Secretary.

Approval of Minutes
Motion to approve the minutes of 11-10-2019 by Mr. Bettencourt, seconded by Mr. West. Motion carried 4-0.

Approval of Payables
After review and consideration of the payables of 11-18-2019 through 02-09-202, a motion to approve was made by Mr. Bettencourt, seconded by Mr. West. Carried 4-0

Financial Statements – September 30, 2019 Saltmarsh, Cleaveland & Gund, P.A.
Ms. Jeanine Bittinger & Mr. Richard Cristini appeared before the Board. Mr. Cristini stated that the firm has issued a clean (unqualified) opinion on the pension plan.

As of September 30, 2019, combined trust assets exceed its liabilities with a total of $158,635,415. A total of $11,893,381 was received in employer / employee contributions. Employer contributions were $10,207,194; employee contributions were valued at $1,686,187. The State excise revenue received was $858,107. Investment income for the fiscal year was $5,215,337. The foregoing resulted in total additions of $17,966,825. After total deductions were made the net increase realized was $7,389,202.

As of September 30, 2019, the Plan had 129 retired members and beneficiaries. The Plan also had 86 vested active members and 73 non-vested members as of September 30, 2019. As of September 30, 2019, the DROP Account balance was $4,630,821, in comparison to $4,633,003 as of September 30, 2019.

Mr. Cristini stated that the expenses are fair and reasonable.

Mr. Berman made a motion to accept the Financial Statements for the Plan for September 30, 2019 as presented, which was seconded by Mr. Bettencourt. Motion carried 4-0.
Ceredex Ridgeworth – Quarterly Investment Report
Mr. Steve Loncar indicated that as of December 31, 2019, the large cap portfolio had a market value of $28,411,357.99.

<table>
<thead>
<tr>
<th>Assets</th>
<th>Market Value</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Portfolio</td>
<td>$28,411,357.99</td>
<td>100.0%</td>
</tr>
<tr>
<td>Total Equities</td>
<td>$27,175,618.35</td>
<td>95.7%</td>
</tr>
<tr>
<td>Total Cash and Equivalents</td>
<td>$1,235,739.64</td>
<td>4.3%</td>
</tr>
</tbody>
</table>

Investment Performance Comparisons

<table>
<thead>
<tr>
<th>Fiscal Year To Date</th>
<th>Inception To Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 Months</td>
<td>3 Months*</td>
</tr>
<tr>
<td>Total Portfolio Gross of Fees</td>
<td>8.89%</td>
</tr>
<tr>
<td>Total Portfolio Net of Fees</td>
<td>8.74%</td>
</tr>
<tr>
<td>Russell 1000 Value Index</td>
<td>7.41%</td>
</tr>
</tbody>
</table>

Great Lakes – Quarterly Investment Report
Ms. Laurie Watson indicated that as of December 31, 2019, this portfolio had a market value of $9,001,897.89.
AndCo Consulting – Quarterly Investment Report
Mr. Brandon Vavrica advised that as of December 31, 2019 the total fund was valued at $177,654,016. For the quarter ending December 31, 2019, the portfolio returned 5.59%, outpacing the benchmark by 37 basis points. On the longer term, the portfolio on a three- & five-year basis, returned 9.05% & 7.17% respectively.

Attorney’s Report
Mrs. Levy stated that she has been working with Mr. Vavrica on the ordinance to allow for alternative investments. Mrs. Levy initially reached out to the City Attorney directed her to speak directly to the City Manager. Mr. Vavrica put together a package that Mrs. Levy emailed to Mr. Solomon explaining that this investment is prudent and reasonable and providing backup information as to why the Fund would benefit from this investment. Ms. Levy reached out to Mr. Solomon last week and invited him to come to the meeting and as of today, she has not heard back from him in response to any of her emails. Mrs. Levy stated that her next step would be to re-contact the City Attorney and update her. Mrs. Levy also reached out the Attorney for Sunrise Fire to let them know what we are doing and see if they want to join us in the request.

Mrs. Levy presented the Operating Rules for the trustee training program to the trustees. A few revisions were made, and she will bring an updated version to our next meeting.

1 Gross Rate of Return
Mrs. Levy updated the board on the SECURE act bill regarding changing the RMD age from 70 1/2 to 72 years old. As members cannot leave their funds in our account post-employment, this should not have an effect on our plan.

Mrs. Levy updated the Board on S.B. 1270 that is being considered during this legislative session. This requires a five-hour training beginning 01-01-2021 and Mrs. Levy said that the training that the trustees do does not qualify for this. This bill requires the Department of Professional Regulation to put together a list of training programs that will meet this requirement. FPPTA is also looking in this to create a program to meet this requirement as well. The bill also requires a fiduciary duty to act on behalf of the governing entity (which is the Board). Mrs. Levy stated that the board already has a fiduciary duty under 112.636 to act as a Fiduciary which means acting in the best interest of the plan members and beneficiaries to pay benefits and defray reasonable administrative expenses.

Mrs. Levy stated that there is a public records bill which exempts records relating to the encryptions that plans put into place as a means for cybersecurity.

Mrs. Levy stated that there is a Notary Public law beginning 01-01-2020, notaries can be done online. The notary block on documents must be changed to signify that it has been done online or on paper. Mr. Williams reiterated that we are required to accept it, not required to become an electronic notary.

Mrs. Levy stated that at our August meeting, the Board voted to retain Levi and Korinsky to be an additional monitoring Attorney. They never sent an agreement for the Board to sign. Mrs. Levy stated that the Attorneys moved to a new law firm (Bleichmar Fondi & Auld, LLP) and they asked her to bring it to our attention to consider following them. Mrs. Levy has reviewed their documents and stated that they are a little smaller form so will have a more hand on contact with the funds. The Board did not feel the need for a formal presentation. Motion to engage Bleichmar, Fondi & Auld as an additional monitoring attorney by Mr. Bettencourt, seconded by Mr. Goldstein. Motion passed 4-0.

**Administrator’s Report**
No formal report

**New Business**
None

**Old Business**
None

**Open Board Discussion**
Mr. West stressed the importance of trustees attending the FPPTA conferences and their status. Mrs. Ostrander will email FPPTA to get an update on each member and what they will need to do to re-instate their membership.

**Adjournment**
Motion to adjourn at 11:40 A.M. by Mr. Bettencourt, seconded by Mr. Berman. Motion passed 4-0.