

SUNRISE POLICE OFFICERS' RETIREMENT PLAN

13790 N.W. 4th Street, Suite 105

Sunrise, FL 33325

December 14, 2020

10:00 A.M.

Call to Order

On behalf of the Board, Mr. Dave Williams called the meeting to order at 10:00 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 – AndCo Consulting (remote); Mr. Anthony Bulzone – City of Sunrise (remote) arrived at 11:02 A.M.; Ms. Janna Hamilton & Mr. Jeff Detweiler – Garcia Hamilton (remote) arrived at 10:07 A.M. and left at 10:23 A.M.; Mr. Clyde Robinson – ASB Real Estate (remote) left at 10:57 A.M.; Mr. John Hipsher (remote) left at 11:38 A.M., Ms. Deb Schwartz (remote) left at 11:20 A.M.; Ms. Alexandra Williams – Barings Real Estate (remote); Mr. Amed Avila – Fiduciary Trust International (remote) arrived at 11:00 A.M.; Mr. Dave Williams – Plan Administrator and Mrs. Patty Ostrander – Recording Secretary.

Approval of Minutes

Motion to approve the minutes of August 10, 2020 by Mr. Bettencourt, seconded by Mr. West. Motion carried 4-0.

Approval of Payables

After review and consideration of the payables of August 11, 2020 through November 09, 2020, a motion to approve was made by Mr. Berman, seconded by Mr. West. Carried 4-0.

Garcia Hamilton – Quarterly Investment Report

Mrs. Janna Hamilton indicated that as of September 30, 2020, the Fixed Income – Aggregate Account portfolio had a market value of \$30,745,709. Our asset allocation was 0.0% in equities, 98.7% in fixed income and 1.3% in cash.

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Fixed Income – Aggregate

September 30, 2020

PORTFOLIO COMPOSITION				CHANGE IN PORTFOLIO	
	Market Value	Pct. Assets	Yield		
FIXED INCOME	30,333,285.77	98.7	1.0	Portfolio Value on 12-31-06	7,393,399.54
CASH	412,424.06	1.3	0.0	Accrued Interest	100,137.40
				Net Additions/Withdrawals	11,618,878.88
				Net Transfers	-1,297,872.63
				Realized Gains/Losses	2,827,058.41
				Unrealized Gains/Losses	752,369.93
				Income Received	9,316,741.00
				Change in Accrued Interest	34,997.31
				Portfolio Value on 09-30-20	30,610,575.13
				Accrued Interest	135,134.70
Total	30,745,709.83	100.0	1.0		30,745,709.83

TIME WEIGHTED RETURN - GROSS OF FEES

Account	Quarter	Fiscal 09-30-19 YTD	Annualized Last 3 Years	Annualized Last 5 Years	Annualized Last 7 Years	Annualized Last 10 Years	Annualized Inception 12-31-06 To Date
Account	0.81	7.34	5.37	4.35	4.47	4.55	5.76
FIXED INCOME	0.84	7.49	5.47	4.44	4.55	4.63	5.85
Bloomberg Barclays US Aggregate	0.62	6.98	5.24	4.18	3.97	3.64	4.53
Bloomberg Barclays Aggregate A+ Bond Index	0.37	6.92	5.04	3.82	3.70	3.39	4.30

Mrs. Janna Hamilton indicated that as of September 30, 2020, the Fixed Account – Intermediate Government Credit portfolio had a market value of \$19,972,473. Our asset allocation was 0.0% in equities, 99.5% in fixed income and 0.5% in cash.

Fixed Income – Intermediate Government Credit

September 30, 2020

PORTFOLIO COMPOSITION				CHANGE IN PORTFOLIO	
	Market Value	Pct. Assets	Yield		
FIXED INCOME	19,869,276.22	99.5	0.8	Portfolio Value on 07-01-94	8,449,294.82
CASH	103,197.02	0.5	0.0	Accrued Interest	260,565.21
				Net Additions/Withdrawals	-34,700,706.44
				Net Transfers	1,290,711.87
				Realized Gains/Losses	1,890,654.11
				Unrealized Gains/Losses	438,862.89
				Income Received	13,891,866.70
				Change in Accrued Interest	-200,601.22
				Portfolio Value on 09-30-20	19,912,509.25
				Accrued Interest	59,963.98
Total	19,972,473.24	100.0	0.8		19,972,473.24

TIME WEIGHTED RETURN - GROSS OF FEES

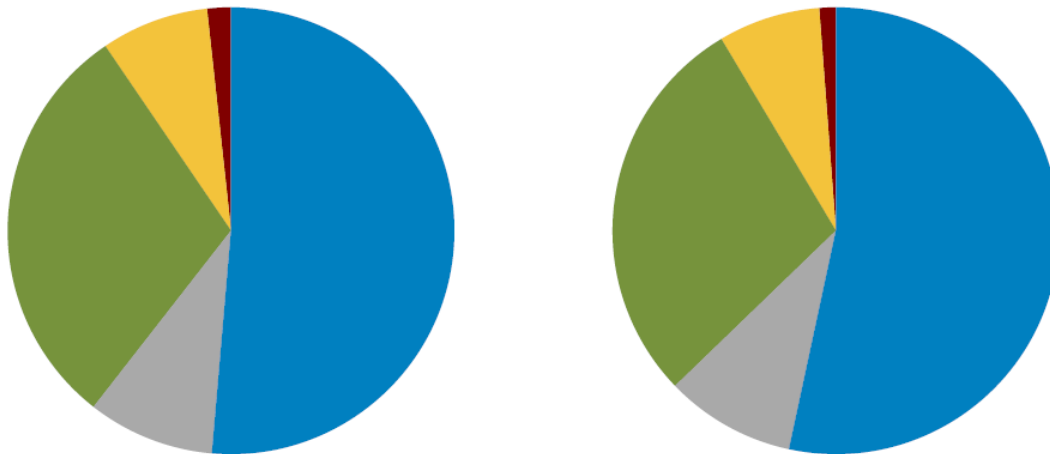
Account	Quarter	Fiscal 09-30-19 YTD	Annualized Last 3 Years	Annualized Last 5 Years	Annualized Last 7 Years	Annualized Last 10 Years	Annualized Inception 07-01-94 To Date
Account	0.52	5.31	4.95	N/A	N/A	N/A	N/A
FIXED INCOME	0.52	5.48	4.22	3.45	3.60	3.72	5.69
Bloomberg Barclays US Int Gov/Credit	0.62	6.32	4.43	3.39	3.12	2.91	5.01

*Blended Index (S&P500:BBIGC;T-Bills) Inc (7/1/94) to 9/30/96=50/40/10. (S&P500:BBIGC) 9/30/96 to 9/30/99 = 60/40. 9/30/99 to 2/28/07 = 55/45. 2/28/07 to date = 33/67. Fixed income only effective 9/30/17

AndCo Consulting – Quarterly Investment Report

Mr. Brendon Vavrica advised that as of September 30, 2020, the total fund was valued at \$174,650,539. For the quarter ending September 30, 2020, the portfolio returned 5.29% trailing the benchmark by 0.64 basis points. On the longer term, the portfolio on a three & five-year basis, returned 6.81% & 8.31% respectively.

Asset Allocation By Segment as of June 30, 2020 : \$166,922,831 Asset Allocation By Segment as of September 30, 2020 : \$174,650,539



Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	85,746,757	51.4	Domestic Equity	93,217,015	53.4
International Equity	15,322,305	9.2	International Equity	16,437,381	9.4
Domestic Fixed Income	49,964,727	29.9	Domestic Fixed Income	50,020,968	28.6
Real Estate	13,001,703	7.8	Real Estate	12,881,489	7.4
Cash Equivalent	2,887,339	1.7	Cash Equivalent	2,093,686	1.2

The entire investment report may be viewed on-line at the following link:
<http://sunrisepolicepension.com/docs/investments/2020-09-30%20Sunrise%20Police%20Quarterly%20Report.pdf>

Attorney’s Report

Mrs. Levy emailed the new City Manager and invited him to attend this meeting to discuss the Change on Investments in the Ordinance. As of this meeting, she did not receive a response.

Mrs. Levy created a summary sheet for members with a timeline for retirement per Mr. West’s request. She will send it to the trustees and to Mr. Anthony Bulzone for review.

Mrs. Levy told the Board that all FPPTA classes for April and May are being done virtually.

Mr. Goldstein asked Mrs. Levy for clarification on what crimes will cause a pension to be forfeited. Mrs. Levy discussed Florida Statutes 112.3173 and said that it each case must be individually reviewed. Mr. Williams stated that if the issue arose, we would request a review from the attorney,

Administrator's Report

Mr. Williams distributed the meeting dates for 2021.

Mr. Amed Avila from Fiduciary Trust International attended the meeting remotely. He thanked the Board for allowing them to be our Custodian bank for the last 25 years. He said that all employees are working remotely and producing the same quality of work. He advised the Board that the Deceased search which was previously done quarterly has been enhanced and is now being done monthly. Mr. Avila also briefed the Board on their annual audit report. Mr. Williams thanked Mr. Avila for all their efforts on behalf of the Plan.

New Business

None

Old Business

None

Open Board Discussion

An annual review was conducted for staff by the Board of Trustees. Upon doing so, Mr. Bettencourt made a motion to adjust Mr. Williams & Mrs. Ostrander by a 2.50% cost of living adjustment effective October 01, 2020, seconded by Mr. Berman. Motion passed 4-0. Mrs. Ostrander and Mr. Williams thanked the Board.

Mr. Bettencourt stated that it would be beneficial to invite the new city manager to meet with the Board when we are able safely to do so.

Adjournment

Motion to adjourn at 12:09 P.M. by Mr. Bettencourt, seconded by Mr. West. Motion passed 4-0.