

SUNRISE POLICE OFFICERS' RETIREMENT PLAN

13790 N.W. 4th Street, Suite 105

Sunrise, FL 33325

June 13, 2022

10:00 A.M.

Call to Order

On behalf of the Board, Mr. Dave Williams called this meeting to order at 10:08 A.M.

Public Discussion

None.

Roll Call

Present were Mr. Michael West – Chairman; Mr. William Bettencourt - Secretary; Mr. Lou Berman, Mr. Eric Goldstein and Mr. Keven Sweat - Trustees.

Absent & Excused

None

Others Present

Mrs. Richelle Levy – Lorium Law; Mr. Anthony Bulzone – City of Sunrise, Mr. Jeff Amrose – Gabriel Roeder and Smith; Mr. Dave Williams – Plan Administrator and Mrs. Patty Ostrander – Recording Secretary.

Actuarial Valuation Report

Mr. West met with the city regarding the assumption rate and they do not want to make such a big jump. They want to keep the assumption rate at 7.15 this year and they are agreed to go to 7.00 across the board next year. Mrs. Levy suggested that the Board send a confirmation email stating the above. Mr. Williams asked Mr. West to send this email to the city. Mr. West asked Mr. Amrose that when we reduce the assumption rate it will also reduce the funding ratio and how long does that take to work itself back up? Mr. Amrose stated that he cannot answer this, it will be slow and over time.

Mr. West reported to the Board that the assistant city manager complimented the Board on their diligence with investments.

Mr. Goldstein made a motion to approve the valuation report for 2021 based on the cities confirmation to reduce the assumption rate to 7.00 for 2022, seconded by Mr. Bettencourt. Motion passed 5-0.

Mr. West asked Mr. Williams if a member inquires about retiring and then changes their mind, does it take up any unnecessary work or time and Mr. Williams stated no, that we are here for the members.

Adjournment

Motion to adjourn at 10:39 A.M. by Mr. Berman, seconded by Mr. Bettencourt. Motion passed 5-0.