

**SUNRISE POLICE OFFICERS' RETIREMENT PLAN**  
**13790 N.W. 4<sup>th</sup> Street, Suite 105**  
**Sunrise, FL 33325**  
**June 02, 2025**  
**10:00 A.M.**

**Call to Order**

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

**Public Discussion**

None

**Roll Call**

Present were Mr. Timothy McGovern - Chairman, Mr. Alfredo Montano – Secretary, Mr. Darwin Arroyo and Ms. Emilie Smith - Trustees.

**Absent & Excused**

None

**Others Present**

Mrs. Richelle Levy – Lorium Law; Mr. Brendon Vavrica – Mariner Institutional, Ms. Susan Nabors – Finance & Administrative Services Director, Mr. Steven Negron<sup>1</sup> – Sunrise Police Officer; Mrs. Delia Negron<sup>2</sup> – Sunrise Police Officers; Mrs. Patty Ostrander – Administrative Assistant and Mr. Dave Williams – Plan Administrator.

**Public Discussion**

None

**Approval of Minutes**

Minutes - September 19, 2022, Mr. Arroyo made a motion to approve as amended, seconded by Ms. Smith. Motion passed 4-0.

Minutes - November 18, 2024 - Tabled. Mr. Montano will provide additional language.

Minutes of March 10, 2025, Ms. Smith made a motion to approve as amended, seconded by Mr. Arroyo. Motion passed 4-0.

Minutes of April 14, 2025. Tabled.

**Approval of Payables**

After review and consideration of the payables of April 14, 2025 through June 01, 2025 a motion to approve was made by Mr. Arroyo, seconded by Mr. McGovern. Motion passed 4-0.

**Attorney's Report**

Ms. Levy updated the Board on Newton which was approved at the last meeting. The agreement is with the Bank of New York. An addendum has been approved and sent to Newton. Mr. Arroyo made a motion to have authorized parties execute the Newton agreement upon approval by Ms. Levy, seconded by Ms. Smith. Motion carried 4-0.

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<sup>1</sup> Departed at 12:00 PM.

<sup>2</sup> Departed at 12:00 PM.

Ms. Levy informed the Board that a federal lawsuit has been filed by Nihal Gautam<sup>3</sup>, who was arrested by the Sunrise Police and has been received by the city. The last docket Ms. Levy looked at did not list the Sunrise Police Pension Board, but the previous documents she saw do list the Sunrise Police Pension Board. Ms. Levy has been in contact with Mr. Mason, City of Sunrise whose department is handling this on behalf of the city. The City has engaged outside legal counsel. Ms. Levy said she is monitoring it and there is no action required by the Board at this juncture.

Ms. Levy stated that she had reached out to Mr. Montano after the last meeting regarding statements he made on record about his concern with the minutes and whether the recording<sup>4</sup> was tampered with. Ms. Levy explained to Mr. Montano that she felt obligated to investigate this and Mr. Montano said he didn't have anything specific, that it was his belief, and he wanted us to move on. Ms. Levy reached out the President of SoniClear<sup>5</sup> who provided 163 pages of data from the recording. He said that from his review, he could see no changes to the data, no tampering with the data and it was clearly a network issue that kept occurring. She reported that he stated that he is the one that wrote the program, and it would take spy level hacking to be able to manipulate it. Ms. Levy hopes her findings put this issue to rest for all parties.

Mayor response letter – Ms. Levy stated that because of the questions proposed, it seemed more appropriate for the fund professionals to respond to the letter, not from the Board. Ms. Levy summarized the letter and provided copies to the Trustees for review. She asked if the Board wants the letter to come from the Board or the Fund Professionals. Ms. Smith agreed it should not come from the board, but from the Fund Professionals. Ms. Levy will put it on her letterhead, indicate it is from the fund professionals, and she will send it to the Mayor and City Attorney. The Board agreed by consensus.

Ms. Levy reminded everyone to complete their Form 1 forms.

### **Mariner Institutional – Quarterly Investment Report**

Mr. Brendon Vavrica advised that as of March 31, 2025, the total fund was valued at \$234,293,823.

Comparative Performance Trailing Returns

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Total Fund Composite (Gross)	-1.48 (89)	-1.48 (89)	-1.81 (74)	3.29 (92)	2.73 (93)	9.02 (84)	6.14 (76)	6.27 (63)	01/01/1998
Total Fund Policy Index	-1.07 (76)	-1.07 (76)	-1.52 (61)	4.33 (77)	4.26 (49)	10.38 (40)	6.98 (32)	6.62 (34)	
Difference	-0.42	-0.42	-0.29	-1.04	-1.53	-1.36	-0.84	-0.35	
All Public Plans-Total Fund Median	-0.39	-0.39	-1.34	5.16	4.24	10.10	6.65	6.45	

The entire report may be viewed at: <http://www.sunrisepolicepension.com/docs/investments/2025-03-31%20Sunrise%20Police%20Quarterly%20Report.pdf>

Mr. Vavrica presented an updated Investment Policy. Mr. Arroyo made a motion to accept the changes, seconded by Ms. Smith. Motion carries 4-0. Mr. Vavrica asked if the Board wants to make any rebalance adjustment given where we are and the new targeted allocation or does the board want to wait until the policy is in place. The Board wanted to wait.

In a continued spirit of transparency, this investment policy may be viewed at:

<http://www.sunrisepolicepension.com/docs/guidelines/SRP%20IPG%20June%202025%20Final%20-%20Board%20Section%20EXECUTED.pdf>

Ms. Smith spoke to the city manager after the April meeting, and he is amenable to presenting the City Commission with an ordinance allowing for private equity, private capital and real estate. Ms. Smith said the city manager was supportive of the change in real estate and adding the ability to invest in private equity and private credit, which is different than what was provided to the City

<sup>3</sup> Case Number: 0:2025cv60841

<sup>4</sup> November 18, 2024.

<sup>5</sup> Mr. Alan Bartholomew.

Attorney. Ms. Levy read the draft ordinance that crossed out the limitation to real property and adding a line to 6 which stated that up to 25% of the plan's assets into comingled funds, limited partnerships or other investment vehicles including real estate allowable by law and approved by the Board to provide diversification. Ms. Levy stated that this was in compliance with what the Board had talked about at the meeting and Mr. Vavrica's agreed that this was the recommendation.

Ms. Levy said she sends this to the City Attorney; if he has any changes, he will let her know and they will work on it together. It would then get presented to the City Commission at first reading. If they have any changes, it will then go back to her to make those changes, send it back to the City Attorney and present it for second reading. Ms. Smith stated that their City Attorney drafts all their ordinances. Ms. Smith spoke to the City Manager after the last Board meeting, and he was supportive of this and planned on putting it on the June 10<sup>th</sup> agenda but in light of the confusion as to what was approved, she feels that we need to get that settled before it goes to the City Commission. Also, he is presenting as was discussed previously, the change in term from two years to four years as well. This was going to be presented as a separate ordinance as well.

Ms. Smith asked to take a recess to find the ordinance wording on the recorded tape. Ms. Smith stated that she might have it on her recording.

Recess at 11:01 – 11:12 A.M.

Ms. Levy read the current ordinance. Ms. Smith asked Mr. Vavrica if it would make sense to keep the language as is and include hedge funds. Mr. Vavrica said that just because something may be included does not mean it would be recommended to the Board or that the Board would invest in it but if defining what the alternatives available is where the comfort level is new can do that.

The Board listened to the recording Ms. Smith had for clarification on the proposed ordinance wording. Mr. Arroyo made a motion for the proposed ordinance up to 25% of the plan assets into Alternatives limited to private equity, private credit and real estate, as allowable by law and approved by the Board to provide additional diversification seconded by Ms. Smith. Motion carried 4-0. Ms. Smith said it will be on June 10, 2025 City Commission agenda.

### **Administrator's Report**

Mr. Williams said we are in the process of sending out our Confirmation of Retirement form as we do on an annual basis and he distributed the new letter in an effort to educate the members should they pass and the necessary steps for the family to notify us in a timely manner.

Mr. Williams spoke about an email received, requesting a direct deposit change from a retired member. In our efforts to maintain security and based on our internal controls, Mrs. Ostrander called the member to verify he sent this request, and he advised that he did not. Mrs. Ostrander advised him that no action will be taken and informed Mr. Williams.

Mr. Williams briefed the Board on steps he had taken to assist members in sending documents securely to combat fraudulent activities.

### **Old Business**

Lease Update – Mr. Montano said he is dealing with the landlord, and he is going to get some sort of agreement to break the lease early. He has no idea what it is going to be. Ms. Smith thanked him for his work on this. Mr. Montano said the landlord told them that they intentionally do not put an early termination clause in the contract.

**Open Board Discussion**

Mr. McGovern asked if there is a process for what a member can do when they want to enter the DROP. Mr. Williams said that they are instructed to contact the City for DROP Entry, as they have always controlled the process. Ms. Smith said that the city recently updated the city website over the last couple of years to streamline the process and the forms are on the website, and they meet with Elizbeth Rivera.

Ms. Smith said that at the March meeting, the auditor had his presentation and that he wanted to renew the contract. She would like to put that contract out to bid and get some prices. Motion to put the Auditor contract out to bid by Ms. Smith, seconded by Mr. Montano. Motion carried 4-0. Ms. Levy will prepare a draft and a list and bring it to the next meeting.

Ms. Smith asked to revisit the City Manager's request list from October 2024. Ms. Smith asked if we need to put the Administrators contract out to bid and allow Mr. Williams to bid. Ms. Smith made a motion to put the Plan Administrator contract out for RFP. Discussion ensued, but as there was no second to Ms. Smith's motion, the matter died. Ms. Smith then made a motion to put the secretary and data entry out for RFP. As there was no second to Ms. Smith's motion, the matter died. Mr. McGovern asked if it is her intention to have every fund professional go out for RFP? She thinks that this is a natural thing to do.

At the close of the meeting, Mr. Montano congratulated Mrs. Ostrander on her 20 years of working with the Plan.

**Adjournment**

Motion to adjourn at 12:11 P.M. by Mr. Arroyo, seconded by Ms. Smith. Motion passed 4-0.