

SUNRISE POLICE OFFICERS' RETIREMENT PLAN
13790 N.W. 4th Street, Suite 105
Sunrise, FL 33325
August 11, 2025
10:00 A.M.

Call to Order

On behalf of the Board of Trustees, Mr. Dave Williams called the meeting to order at 10:08 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. John Puleo – Retired Sunrise Police Officer; Mr. Jason Drucker (left at 11:00 A.M.) Retired Police Officer, Mr. Steven Negron – Sunrise Police Officer (left at 1:53 P.M.); Ms. Maya Packer, Mr. Chris Berry and Ms. Emma Carlone – Barings – attended remotely (left at 11:27 A.M.); Mrs. Patty Ostrander – Administrative Assistant and Mr. Dave Williams – Plan Administrator.

Public Discussion

Mr. Negron asked about the Honor Wall at the Police Department and when it will be updated. Mr. Williams stated it is cost effective to update when we have a certain number of names. Mr. Williams stated that Mrs. Ostrander is on top of this. We are keeping the list up to date as members retire. Ms. Smith stated that she spoke with the Chief of Police and said the Chief will pay for the engraving from the Police department budget going forward.

Approval of Minutes

November 18, 2024 - Mr. Montano presented several paragraphs of wording that he requested to be added to the minutes and one paragraph to be stricken from the minutes. Ms. Smith asked Mr. Montano if he spoke to Ms. Rivera regarding her comments. He stated that he did not, but he listened to the recording and went by that. Motion to approve the minutes as amended by Mr. Montano by Mr. Arroyo, seconded by Ms. Smith. Motion passed 4-0.

April 14, 2025. Motion to approve these minutes by Mr. Arroyo, seconded by Mr. McGovern. Motion passed 4-0.

June 02, 2025. Motion to approve these minutes by Mr. Arroyo, seconded by Ms. Smith. Motion passed 4-0¹.

Approval of Payables

After review and consideration of the payables of June 02, 2025 through August 10, 2025. Ms. Smith asked about google charges, and office supplies purchased from Amazon. Mrs. Ostrander stated that this was a charge to the wrong credit card, and she will look into this and report back. The FPPTA charges were for the January conference. Ms. Smith asked about attorney charges and Ms. Levy explained them. Ms. Smith asked about the security litigation transactions and Mr. Williams explained this was a no-cost item to the Plan and that this was approved at a prior

¹ See Open Discussion.

meeting². Motion to approve was made by Mr. Arroyo, seconded by Mr. McGovern. Motion passed 4-0.

Attorney's Report

Ms. Levy stated that there is legislation that requires the Plan to get an additional affidavits from our vendors regarding human trafficking, countries of concern and E-Verify and wording will be included in the Investment Policy Statement and future contracts.

Auditor RFP – Ms. Levy presented the RFP for Auditor to the trustees. Ms. Levy explained how this will go out to auditors. Ms. Smith asked for additional wording (including bio to include years in service) to be added to the RFP, a list of their public references, any type of active investigations and fees authorized by the board in advance in writing. Ms. Levy will ask for the RFP to be due back to her by September 10th. Ms. Levy stated the possible auditors for the trustees to pick and choose. Mr. Montano asked if we could include the auditors for the GE Plan and the Fire Plan. Ms. Levy said we could include whomever the Board wanted. She initially did not include one of those auditors because she was aware of a possible concern with another board and SEC investigation.

The Board has decided to have a special meeting on September 22nd to speak to candidates.

Ms. Levy stated that we received notification that our custodian will not be providing custodial services after February 2026. Ms. Levy distributed a draft RFP for the Board to review (also due back by September 10th). Ms. Smith would like the question about active investigations and litigations on this RFP as well. Ms. Levy stated that there are very few custodial companies to choose from, so she has asked Mr. Vavrica's company for a list of the custodians that they deal with as possible options.

Ms. Levy talked about the Attorney General regarding dual office holding and fifth member and asked the Board if they wanted her to get an Attorney General Opinion. Ms. Levy stated that she can only do this on behalf of the board, and the Board's direction must be in the minutes. Ms. Smith stated that the composition of the Board mirrors section 185 state statute and asked what the end goal is. Mr. McGovern said it doesn't hurt to get the legal opinion for future. Questions to be asked are prior board composition, fifth member and public official. Ms. Smith would like to see what questions will be asked and Ms. Levy will bring them to the next quarterly meeting. Ms. Smith asked Ms. Levy if there was an additional cost for this and Ms. Levy stated there would not be.

Honor Roll – Ms. Levy explained the Scott Levy³ inquiry about being added to the website Honor Roll. Ms. Levy asked for direction from the Board. Ms. Smith asked for confirmation that no other former police officer who has separated and not retired is listed on the honor wall and Mr. Williams confirmed. Mr. Arroyo made a motion to direct Mr. Williams to inform the member that he is not eligible to be on the honor wall, seconded by Ms. Smith. Motion passed 4-0.

Barings Real Estate

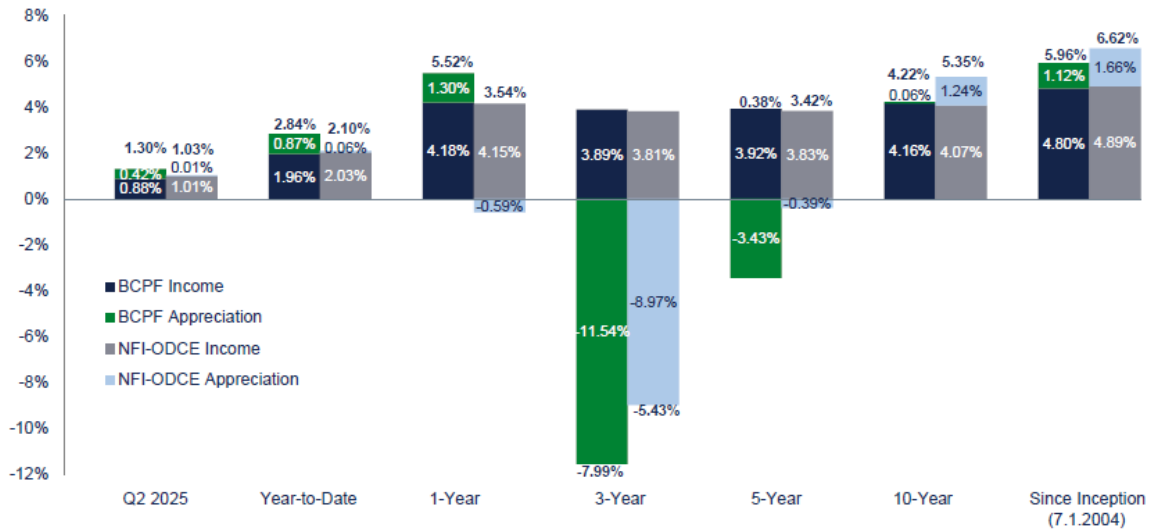
Ms. Maya Packer, Mr. Chris Berry and Ms. Emma Carlone indicated that as of June 30, 2025, the account balance was valued at \$7,786,207. The portfolio returns since inception of July 01, 2017, the portfolio return was valued at 2.72%.

² http://sunrisepolicepension.com/docs/minutes/Minutes_20250310.pdf#zoom=100

³ Former Officer who received a refund of his pension contributions and not entitled to a pension benefit.

BARINGS CORE PROPERTY FUND

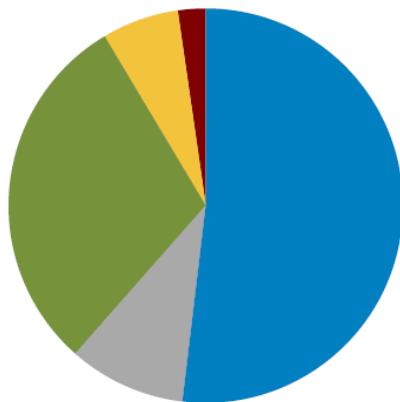
GROSS INCOME AND APPRECIATION



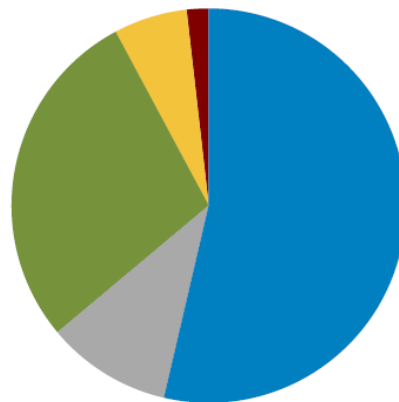
Mariner Institutional – Quarterly Investment Report

Mr. Brendon Vavrica advised that as of June 30, 2025, the total fund was valued at \$244,294,316.

Asset Allocation By Segment as of
March 31, 2025 : \$234,293,823



Asset Allocation By Segment as of
June 30, 2025 : \$244,294,316



Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	121,570,433	51.9	Domestic Equity	131,066,995	53.7
International Equity	22,517,656	9.6	International Equity	25,050,627	10.3
Domestic Fixed Income	70,114,050	29.9	Domestic Fixed Income	69,024,571	28.3
Real Estate	14,744,093	6.3	Real Estate	14,729,037	6.0
Cash Equivalent	5,347,590	2.3	Cash Equivalent	4,414,086	1.8

In a continued spirit of transparency, the entire report may be viewed at:
<http://www.sunrisepension.com/docs/investments/2025-03-31%20Sunrise%20Police%20Quarterly%20Report.pdf>.

Mr. Vavrica will further address Polen's performance at the next meeting.

Mr. Vavrica presented a non-core real estate booklet and explained core vs. non-core investments.

Mr. Vavrica asked the Board if they are interested in adding non-core real estate and interested in hearing about private equity and private credit managers.

Mr. Arroyo said he thinks it will be helpful to hear from some of the managers and other strategies and then the Board will be able to make an informed decision. Mr. McGovern stated that he would like to explore private equity, private credit and emerging markets as well. Mr. McGovern asked Mr. Vavrica what his recommendation is and about a possible timeline.

Mr. Arroyo made a motion to hear presentations from Bloomfield, Affiliated and Mavik at the September 22nd meeting, seconded by Mr. McGovern. Motion passed 4-0.

Mr. Vavrica distributed and reviewed an updated Investment Policy Guidelines to the board and explained the proposed changes. Ms. Smith made a motion to approve the IPG as amended, seconded by Mr. Arroyo. Motion passed 4-0. In a continued spirit of transparency, the IPS may be viewed at: <http://sunrisepolicepension.com/guidelines.asp>

Administrator's Report

Mr. Williams updated the Board on the annual mailing and the outstanding members. Two members have not turned in their annual forms, they are alive as we have talked to them and will continue to pursue them and get the required documentation.

Mr. Williams advised the Board that the 2026 meeting date schedule was in their meeting packet and posted publicly. <http://sunrisepolicepension.com/docs/meetings/2026%20Sunrise%20Meeting%20Dates.pdf#zoom=100>

Mr. Williams provided an updated list of 13 members who have exited the police department in the current fiscal year 24/25.

Administrative Budget – Mr. Williams⁴, Ms. Levy and Mr. Vavrica stated that this budget is a required exercise. Ms. Levy stated that most boards increase the budget by 10% yearly and that this needs to be submitted by September 30th. This does not mean that is what the Board will spend. Ms. Smith stated that she does not have enough information to support the proposed budget and one of her goals is to streamline expenses which she feels are too high for this board. Mr. Williams asked Mrs. Smith to provide a proposal so the Board can consider. Mr. Arroyo made a motion to approve the proposed administrative budget, no second motion, matter closed and placed on next agenda.

Old Business

Lease update – Mr. Montano stated that we have 19 months left on the lease for which rent totals \$28,500.00. When he talked to the landlord's representative, the first offer he got was \$50,000.00 which includes the remaining lease term, tenant improvements, broker commissions, etc. Mr. Montano went back and forth with the landlord questioning that amount. He verbally brought the amount down to about \$32,000.00 which includes the remaining lease plus a broker fee.

⁴ Note to the Reader - The Administrative Expense Budget provision. 175.061(8) and 185.05(8) require that all firefighter and police Boards of Trustees shall provide a detailed accounting report and operate under an administrative expense budget. A copy of the budget shall be provided to the plan sponsor and made available to plan members before the beginning of the fiscal year. If the Board amends the administrative expense budget, the Board must provide a copy of the amended budget to the plan sponsor and make available a copy of the amended budget to plan members. For plans that use September 30 - October 1 fiscal year, the new administrative expense budget must be prepared and made available prior to October 1st. The approved budget will go to the city and be posted on our website.

He is still going to try to talk to them again. Mr. McGovern asked what the comparison is if we stay in the office to include the office space. Mr. Williams reminded the Board that the landlord put a lot of work into our office, and the rent hasn't increased in over ten years. They value us and we valued their partnership. Mr. Montano said that if we stayed the entire lease, we are holding the place and he can't rent it for 19 months and we leave, then he has to scramble to see what he is going to do. He said that we are possibly giving him \$28,500.00 right now and that is not a good deal.

Mr. McGovern asked what the comparison is if we stay here vs. early termination. Ms. Smith said at a minimum we would no longer have office supplies, equipment, utilities, etc. if we left. The Board talked about the possibility of paying the lease but still leaving the office.

Mr. Levy asked if the Board wants her to request that a real estate attorney review the lease for a fee and the board does not.

Ms. Smith said at a minimum you are saving the CAM charges, in addition to the items she mentioned. Ms. Smith said the \$50,000.00 is the base rent and CAM charges⁵.

Open Board Discussion

Ms. Smith would like to start meeting at City Hall and she made a motion to have the September 22nd meeting at City Hall in the Everglades room, no second. Motion failed.

Ms. Smith said that she didn't mention earlier that on June 02, 2025 minutes, her motion needs to be corrected as it was to terminate the secretary and data entry clerk, not put them out for RFP. Mr. Williams asked her for wording, and she said, "Ms. Smith made a motion to terminate the contract for the secretary and data entry clerk." Having no opposition, minutes will reflect accordingly.

Mr. Arroyo asked Mr. Puleo to come to the meeting today and he has attended several meetings. Mr. Arroyo made a motion to appoint Mr. John Puleo as the 5th board member, no second. Motion failed. Mr. Montano stated that he is personally not ready to vote for a fifth member. He is not opposed to have a retired police officer, but he is concerned about the way the plan has been run to include past contracts, office, secretary, etc. and he feels that until that is resolved, he can't vote. Ms. Smith agreed with Mr. Montano and said that we have not made any progress on the City Manager's requests, and she doesn't think anything on the list has been addressed. Mr. Arroyo said they have been addressed but she just doesn't like the results. Mr. Montano said that he doesn't like the way things are being run. He says that if we keep on with this attitude and we can't change anything, we are not going to get anywhere. Mr. Arroyo said he agrees with him and hopes that isn't the sentiment he is getting from him. Mr. Montano said he is getting it from the entire police department and Mr. Arroyo said they are not on the board.

He feels that once we get things settled and get rid of this office that he feels we do not need, he will feel more comfortable and will vote.

Adjournment

Motion to adjourn at 1:54 P.M. by Mr. Arroyo, seconded by Mr. McGovern. Motion passed 4-0.

⁵ Base Rent is \$1,500.00 per month & CAM is \$1,150.00 per month, which equals \$31,800.00 annually.