SUNRISE POLICE OFFICERS' RETIREMENT PLAN
13790 N.W. 4th Street, Suite 105
Sunrise, FL 33325
September 22, 2025
9:00 A.M.

Call to Order
On behalf of the Board of Trustees, Mr. Dave Williams called the meeting to order at 9:08 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; Ms. Susan Nabors – Finance & Administrative Services Director; Mr. Brendon Vavrica – Mariner Institutional (left at 12:07 P.M.); Mr. Jason Jarjosa and Mr. Mike Lucci – Bloomfield (left at 10:00 A.M.); Mr. Nick Rojo, Mr. Jeff Burns and Mr. Jeff Marano – Affiliated Housing (arrived at 10:00 A.M. and left at 10:47 A.M.); Mr. Harry Klein and Mr. Dan Cooperman (arrived at 10:47 A.M. and left at 11:25 A.M.); Mr. Chuck Landers – Saltmarsh (left at 12:33 P.M.); Mrs. Patty Ostrander – Administrative Assistant and Mr. Dave Williams – Plan Administrator.

Public Discussion
None

Approval of Minutes
August 11, 2025 - Motion to approve these minutes by Ms. Smith, seconded by Mr. Arroyo. Motion passed 4-0.

Auditor RFP Presentations
We received four proposals from the Auditor RFP to include: CFLG, Grau, KSDT and Saltmarsh.

Mr. Williams introduced and thanked Mr. Chuck Landers for attending the meeting and representing Saltmarsh. Mr. Williams indicated that while Mr. Landers was not on the agenda, it would be reasonable to have him make a statement to the Board given he traveled to the meeting. Having no opposition, Mr. Landers thanked the Board for the opportunity to attend the meeting and speak to them. Mr. Landers said that the firm values the Plan as a client and did not want to lose the Board over fees. He stated that he is authorized to negotiate on behalf of Saltmarsh. Ms. Levy stated that all of these are good auditors, and it is not typical that someone would come to a meeting unless they were invited to be present.

Ms. Smith said her recommendation would be for KSDT as she liked their proposal and their pricing was the most favorable. Mr. Montano agreed with Ms. Smith due to the fees. Mr. Landers stated that he would match the fee for KSDT. Ms. Smith stated that if we allow him to match the fee, we should allow the other companies to adjust their fees.

Ms. Levy stated that she can send an email to the presenters asking for their best quote. Mr. Arroyo stated that he likes Saltmarsh because of the work that they have done, we have a relationship with them and the Board has gone through enough turmoil, he doesn't want to add to it.

Ms. Smith stated it is good to have a new perspective since we have had Saltmarsh for a while. Ms. Smith feels it is not fair to allow Saltmarsh to reduce their price and not give the other companies the same opportunity.

Mr. Arroyo made a motion to retain Saltmarsh and the quote matched for the next three years, ($18,000, $18,900 and $19,800) seconded by Mr. McGovern. Motion passed 3-1 (Ms. Smith).

Ms. Levy asked Mr. Landers if he would forward an updated engagement letter and he stated he would forward one to her.

Mr. Landers thanked the Board for their time and consideration.

Custodian RFP Presentations

We received four proposals from the Custodian Bank RFP to include: Principal Custody Solutions, Salem Trust, Trustmark and U.S. Bank.

Ms. Levy stated that they picked the cream of the crop for the RFP, and she also asked Mr. Vavrica which companies he has worked with. Ms. Levy stated that since Fiduciary is stopping in February 2026, her issue is that everyone is trying to get a new custodian at the same time, and she is trying to get us ahead of the pack.

Mr. Williams explained the process of Fiduciary Trust's vault and stressed the importance of a portal for submitting transactions.

Ms. Levy did update the Board on a situation with Salem Trust where they had a software glitch many years ago, had a lot of problems, got fired from plans, but some of those plans are re-hiring them now.

Ms. Levy said that depending on when we hire and start a new custodian, the members will get one or two 1099's at the end of the year. Mr. Williams said he is not concerned about multiple 1099's as long as the membership is notified properly.

After Board discussion, the Board prepared a list of questions for Ms. Levy to send to responders. Ms. Levy will forward the responses to the Board.

Matter will be placed on the next agenda.

Investment Presentations

- Bloomfield – Mr. Jason Jarjosa and Mr. Mike Lucci Presenting on Fund 5D.
- Affiliated Housing – Mr. Nick Rojo, Mr. Jeff Burns and Mr. Jeff Marano. Presenting on Fund II.
- Mavik – Mr. Harry Klein and Mr. Dan Cooperman. Presenting on Fund II.

The representatives provided thought-provoking presentations for the Board to consider, and the Board engaged in lengthy discussion with Mr. Vavrica concerning the managers.

Recess 11:26 A.M. – 11:29 A.M.

Based upon Mr. Vavrica's recommendations, Mr. Arroyo made a motion to engage and fund 4.4M to Affiliated, 4M to MAVIK and 2M to Bloomfield, seconded by Ms. Smith. Motion passed 4-0.

Mr. Vavrica stated that we expect the annual city contribution on or about October 01, 2025. After recommendation from Mr. Vavrica, Mr. Arroyo made a motion to direct incoming funds as follows: 4M in equity, 4M in fixed income and balance in R & D for real estate and benefit payments, seconded by Mr. McGovern. Motion passed 4-0.

Old Business
Annual Budget – Ms. Smith made a motion to adopt the same budget as we had in the 2024/2025 fiscal year, seconded by Mr. Arroyo. Motion passed 4-0.

In a continued spirit of transparency: http://www.sunrisepolicepension.com/disclosures.asp

New Business
Failure to return Confirmation of Benefit form – Mr. Williams stated that Mr. Visners is the only member who has not returned his annual form. Mrs. Ostrander has spoken to him, emailed him and sent him a federal express. Mr. Arroyo said that he had just seen him and will follow up with the member regarding completion of the form.

Open Board Discussion
Mr. McGovern asked about the email exchange from the landlord to Mr. Montano. Mr. McGovern asked if there was an end point to this. Mr. Montano stated that CAM fees were never mentioned, and he would like to see a lease termination contract. The landlord said that they will not send a proposed contract until we give a verbal commitment that we are going to terminate the lease.

Mr. McGovern suggested the attorney correspond with the landlord regarding the lease termination for a possible termination date of February 2026, with an inclusive fee for everything for lease termination. Motion to direct Ms. Levy to contact the landlord regarding a February 2026, termination of lease by Mr. Montano, seconded by Ms. Smith. Motion passed 4-0.

Adjournment
Motion to adjourn at 1:19 P.M. by Mr. Arroyo, seconded by Mr. McGovern. Motion passed 4-0.