

SUNRISE POLICE OFFICERS' RETIREMENT PLAN
13790 N.W. 4th Street, Suite 105
Sunrise, FL 33325
November 10, 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

Mr. Williams asked for a moment of good thoughts for Steve Negrón's fight.

Roll Call

Present were Mr. Timothy McGovern - Chairman, Mr. Alfredo Montano – Secretary, Mr. Darwin Arroyo (arrived at 10:35 A.M.) 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. Zummy Bauer and Mr. Eric McQuillin – MassMutual (left at 10:32 A.M.); Mrs. Patty Ostrander – Administrative Assistant and Mr. Dave Williams – Plan Administrator.

Public Discussion

Mr. Williams asked for a moment of silence for Steve Negrón and wished him positive thoughts.

Approval of Minutes

September 22, 2025 -Motion to approve these minutes by Ms. Smith, seconded by Mr. McGovern. Motion passed 3-0 (Mr. Arroyo was not present for this vote).

Approval of Payables

After review and consideration of the payables of August 11, 2025 through November 09, 2025. Ms. Smith questioned the amount in the report for her reimbursement. Mr. Williams stated that it was possibly an internal error and will be corrected. Motion to approve was made by Mr. Arroyo, seconded by Ms. Smith. Motion passed 4-0.

Attorney's Report

Ms. Levy stated that she is working on the contracts with the three new managers (Affiliated, Bloomfield and Mavic) that were hired at the last meeting. She expects the contracts to be done soon.

Inspector General Request - Ms. Levy said that we received a letter asking for the recording of the November 10, 2024 meeting and Mr. Williams sent the recording the same day we received the request. Ms. Levy has heard nothing further. Inspector General investigations are not subject to public records, but she will keep trying to get an update and will let the Board know when she gets one.

MassMutual

Mr. Vavrica introduced MassMutual as a new manager and stated that the presentation books will reflect Invesco which is the sub-advisor. Mr. Zummy Bauer and Mr. Eric McQuillin explained how their investments are undertaken.

Portfolio Market Value as of September 30, 2025 - \$12,138,471.

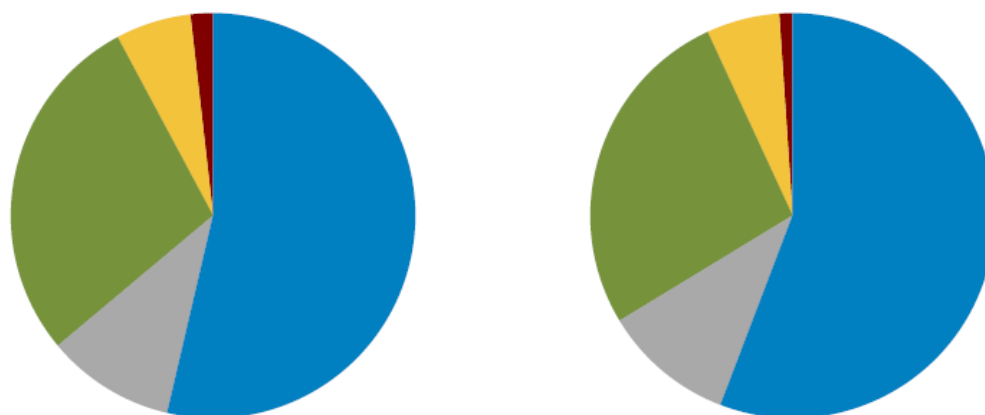
MassMutual Small Cap Opp returned 4.68% vs the benchmark return of 12.39%. The inception¹ rate of return was valued at 12.89%, which lagged the benchmark 3.60%.

Mariner Institutional – Quarterly Investment Report

Mr. Brendon Vavrica advised that as of September 30, 2025, the total fund was valued at \$254,160,937.

Asset Allocation Summary
 Total Fund Composite
 As of September 30, 2025

Asset Allocation By Segment as of June 30, 2025 : \$244,294,316 Asset Allocation By Segment as of September 30, 2025 : \$254,160,937



Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	131,068,995	53.7	Domestic Equity	141,838,537	55.8
International Equity	25,059,627	10.3	International Equity	26,715,129	10.5
Domestic Fixed Income	69,024,571	28.3	Domestic Fixed Income	68,054,010	26.8
Real Estate	14,729,037	6.0	Real Estate	14,941,274	5.8
Cash Equivalent	4,414,086	1.8	Cash Equivalent	2,711,987	1.1

In a continued spirit of transparency, the entire report may be viewed at:
<http://www.sunrisepension.com/docs/investments/2025-09-30%20Sunrise%20Police%20Quarterly%20Report.pdf>

Mr. Vavrica stated that his firm continues to monitor Polen Capital for their performance and staff. Mariner has personnel going to Polen in the future to do a deep dive. They have been underperforming and experienced staff changes which has Mariner on an elevated concern. After board discussion, Ms. Smith made a motion to invite Logan Capital, T. Rowe and Winslow Capital to do a presentation at the February 2026 meeting, seconded by Mr. Arroyo. Motion passed 4-0.

Mr. Vavrica had no recommendations on any asset changes.

¹ 07/01/2024.

Mr. McGovern asked if we should have preliminary conversations on private equity. Mr. Vavrica stated that we can do that whenever the Board is ready. Mr. Vavrica will bring a search book to the February 2026 meeting.

Administrator's Report

Mr. Williams asked for Boards approval to renew the IFEBP annual membership. Mr. Arroyo made a motion to pay the annual fee, seconded by Mr. McGovern. Motion passed 4-0.

Old Business

Custodian RFP – Mr. Williams stated that he has sat through several presentations and his personal recommendation is to hire TrustMark who aligns with us and security protocols in place to protect the Plan and its members. Ms. Levy stated that she has learned that TrustMark uses the same system as Fiduciary, so the transfer of retiree information is just “dropped in” which will make a transition smooth. Ms. Levy is concerned about the influx of Plans that Salem Trust will get and how they can handle it. Ms. Smith asked how the fees are compared and Mr. Williams stated that they are lower. Mr. Williams stated that he is going through two transitions with TrustMark right now and he is very impressed, Ms. Levy confirmed the same. Mr. Arroyo made a motion to hire TrustMark as our Custodian bank, seconded by Mr. Montano. Motion passed 4-0.

Ratification of lease termination agreement – Ms. Levy stated that her office did negotiate a lease buyout agreement and came to the agreement of \$18,126.00 for the buyout effective February 28, 2026. The lease agreement has been reviewed and signed by our chairman. Ms. Smith made a motion to accept the lease buyout agreement, seconded by Mr. Montano. Motion passed 4-0.

Open Board Discussion

Mr. Arroyo asked if the Board will be meeting in the pension office for the February meeting and the Board agreed. Mr. Williams stated that if the furniture is donated before the February meeting, we can meet in the John E. Brooks Community Room. Mr. Arroyo said that we can meet in the John E. Brooks Community room after that meeting.

Mr. Arroyo asked what will happen to the furniture for the move. Ms. Nabors said she needs a donation list of what is in the office. Ms. Smith said that city staff can move the furniture when the time comes. Mr. Arroyo will check with other departments to see if they can use the furniture.

Ms. Smith asked about the phone number. Mr. Williams said that we can use the PPA phone line Sunrise will no longer have a dedicated line(s).

Once Mr. Williams signs a new lease is signed, we will have the address, and the website will be updated and notify all pertinent parties.

Ms. Smith asked if we could start advertising the new address and phone number on the website. Ms. Smith asked if the email addresses would stay the same and Mr. Williams confirmed that they will.

Adjournment

Motion to adjourn at 11:45 A.M. by Mr. Arroyo, seconded by Mr. Montano. Motion passed 4-0.