

SUNRISE POLICE OFFICERS' RETIREMENT PLAN
10440 West Oakland Park Blvd
Sunrise, FL 33325
February 09, 2026
10:00 A.M.

Call to Order

On behalf of the Board of Trustees, Mr. Dave Williams called the meeting to order at 10:01 A.M.

Public Discussion

Mr. Dan Ransone said good morning to the Board.

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

Mr. Chuck Landers – Saltmarsh, CPA (arrived at 10:00 A.M. and left at 02:35 A.M.); Mr. Brendon Vavrica – Mariner; Mr. Dan Ransone – Sunrise Police Department (arrived at 10:00 A.M., left at 11:30 A.M., returned at 12:10 P.M. and left at 01:50 P.M.); Ms. Susan Nabors – City of Sunrise Finance and Administration; Mr. Jason Drucker – Sunrise Retiree (arrived at 10:00 A.M. and left at 01:44 P.M.); Mrs. Richelle Levy – Lorium Law; Mr. Lawson Hauptfuhrer - T. Rowe (arrived at 10:25 A.M. and left at 10:49 A.M.); Mr. Gregg Gosch and Ms. Megan Anderson - Winslow Capital (arrived at 10:51 A.M. and left at 11:15 A.M.); Mr. Stephen Lee and Ms. Elizabeth Fugler - Logan Capital (arrived at 11:18 A.M. and left at 11:43 A.M.); Mr. Terry O'Toole – BNY Investments (arrived at 10:00 A.M. and left at 12:41 P.M.); Mrs. Patty Ostrander – Administrative Assistant and Mr. Dave Williams – Plan Administrator.

Approval of Minutes

November 10, 2025 - Motion to approve these minutes by Mr. Arroyo, seconded by Ms. Smith. Motion passed 4-0.

Approval of Payables

After review and consideration of the payables of November 10, 2025, through February 08, 2026. Motion to approve was made by Mr. Arroyo, seconded by Mr. McGovern. Motion passed 4-0.

Financial Statements – September 30, 2025 Saltmarsh, Cleaveland & Gund, P.A.

Mr. Landers wanted to thank Dave, Patty, Anthony Bulzone, our Actuaries, Consultant Manager and Lawyer for their help with the audit. He read the opinion in the Independent Auditor's Report "In our opinion, the accompanying financial statements present fairly, in all material aspects, information regarding the fiduciary net position of the Plan as of September 30, 2025 and 2024, and the changes in fiduciary net position for the years then ended in accordance with accounting principles generally accepted in the United States of America."

Mr. Landers stated that the firm has issued a clean (unqualified) opinion (the best that can be received and best that can be offered) of the Plan's financial statements and that they are fairly and appropriately presented, without any identified exceptions, and in compliance with generally accepted accounting principles.

As of September 30, 2025, combined trust assets exceed its liabilities with a total of \$254,102,126. A total of \$15,560,587 was received in employer / employee contributions. Employer contributions were \$14,082,214, employee contributions were valued at \$1,478,373 and member buy backs were valued at \$0. The State excise revenue received was \$1,276,509.

Sunrise Police Retirement Plan - Minutes

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As of September 30, 2025, the Plan had 171 retired members and beneficiaries. The Plan also had 57 vested active members and 78 non-vested active members. The DROP Account balance was \$15,725,651 in comparison to \$15,160,227 as of September 30, 2024.

Mr. Landers pointed out that our Administrative expenses are .11% vs .14% last year and are very reasonable. Anything below 1% is very good and healthy and our plan operates well below that. Mr. Landers commended the Board for operating a very efficient plan.

Mr. Landers explained the sensitivity of net pension liability to changes in the discount rate. Ms. Smith asked if by reducing the assumed rate of return, our funded ratio went up and Mr. Landers confirmed that it did on a GAPPT basis.

Mr. Arroyo made a motion to accept the Financial Statements for the Plan for September 30, 2025 as presented, which was seconded by Mr. McGovern. Motion carried 4-0.

Motion to approve and execute the representation letter after legal approval by Mr. Arroyo, seconded by Ms. Smith. Motion carried 4-0.

Mr. Landers stated that he sent out letters to the Board for response if there is anything they believe the auditors should be aware of that may affect funding. Ms. Smith stated she received it Friday and requests more time to respond after review of the City Manager's comments at commission meetings for relevance. Mr. Landers said that if there is anything in her responses that would change the audit procedures, he will come back to the Board. He stated that they have received the responses from other Board members and there is not anything that would require them to change their audit procedures. Ms. Levy asked if Ms. Smith is talking about the city manager's issues and Ms. Levy said that was addressed in the legal response to the auditors.

Ms. Nabors asked if Ms. Smith's review will hold up the audit. Mr. Williams said Mr. Landers can't finalize everything until Ms. Smith replies back and then it would depend on his review of her response.

For purposes of transparency, when finalized a copy of the financial statements may be viewed on-line at:

http://www.sunrisepolicepension.com/docs_state/FinancialStatements/2025%20Sunrise%20Police%20Retirement%20FS.pdf#zoom=100

Investment Presentations

- T-Rowe – Mr. Hauptfuhrer presented on behalf of T. Rowe.
- Winslow Capital – Mr. Gosch and Ms. Anderson presented on behalf of Winslow Capital.
- Logan Capital – Mr. Lee and Ms. Fugler presented on behalf of Logan Capital.

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

Ms. Smith made a motion to transfer the full Polen balance to Logan, seconded by Mr. Montano, motion carried 4-0.

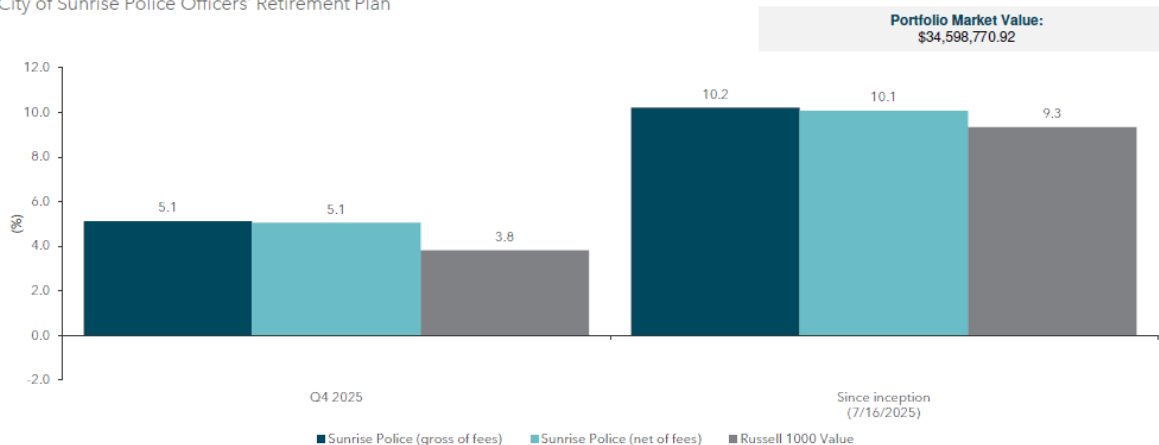
Recess 12:15 P.M. – 12:25 P.M.

BNY / Newton

Mr. Terry O'Toole updated the Board on their portfolio.

Performance since inception to 31 December 2025

City of Sunrise Police Officers' Retirement Plan



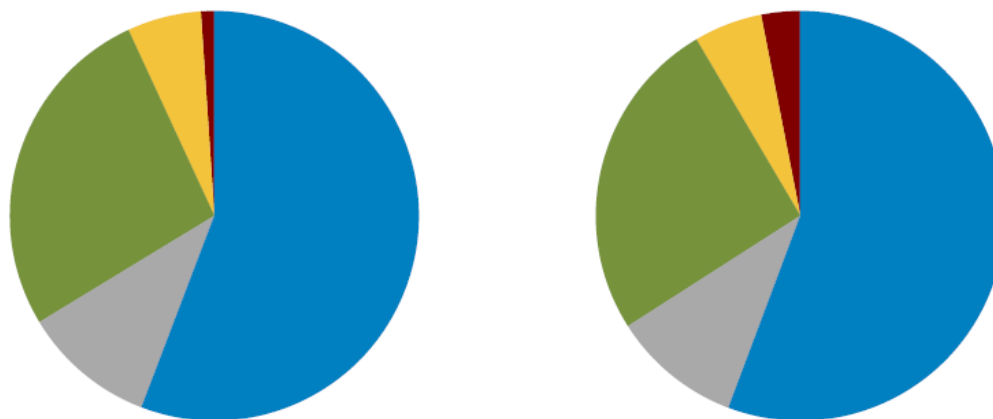
Mariner Institutional – Quarterly Investment Report

Mr. Brendon Vavrica advised that as of December 31, 2025, the total fund was valued at \$272,248,984.

As of December 31, 2025

Asset Allocation By Segment as of September 30, 2025 - \$254,160,937

Asset Allocation By Segment as of December 31, 2025 : \$272,248,984



Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	141,838,537	55.8	Domestic Equity	151,702,782	55.7
International Equity	26,715,129	10.5	International Equity	27,845,216	10.2
Domestic Fixed Income	68,054,010	26.8	Domestic Fixed Income	69,577,969	25.6
Real Estate	14,841,274	5.8	Real Estate	14,706,220	5.4
Cash Equivalent	2,711,987	1.1	Cash Equivalent	8,416,797	3.1

Mr. Vavrica suggested a starting point to reset our growth allocation 50 / 50 between passive and active. If we didn't want to do any rebalancing elsewhere and just allocate, take a couple million from Rhumblin to add it with the Polen balance so at the end we are about 12 and 12.

Mr. Vavrica said that either today or next meeting we will need to reallocate funds. Ms. Smith asked Mr. Vavrica where he recommends taking funds and he said between international and domestic equity.

Mr. Arroyo made a motion to terminate Polen and move assets to Logan and at that time, Mr. Vavrica will equalize the amounts between Rhumbline Large Growth and Logan, seconded by Ms. Smith. Motion passed 4-0.

Mr. Vavrica presented a list of secondary funds and fund of funds for the Board to consider and asked the board if they are interested in Private Equity and want to proceed. Mr. Arroyo made a motion to have Taurus, 50 South and Neuberger come to the May meeting with a presentation, seconded by Mr. McGovern. Motion passed 4-0.

In a continued spirit of transparency, the entire report may be viewed at:

<http://www.sunrisepolicepension.com/docs/investments/2025-12-31%20Sunrise%20Police%20Quarterly%20Report.pdf>

Attorney's Report

Ms. Levy discussed a memo regarding website requirements (city and plan websites). Ms. Smith wants to ensure the required documents are on our website. Mr. Vavrica will make sure his report includes the required information.

Ms. Levy also discussed the corporate governance since our Plan is looking at hiring new managers. Ms. Smith asked if the language is added to our Investment Policy and Ms. Levy assured us that it is.

Ms. Levy stated that as of the last meeting the Inspector General has sent another request. Ms. Levy said that this request is very similar to what the City Manager had requested, so she called and asked if we can send a link to the Dropbox that had been provided to the city and was told that we can. The link was sent to the Inspector General. Ms. Levy asked the Inspector General for more information, and they would not release any information to her. Ms. Levy stated that if she gets more information, she will share it with the Board. Ms. Levy stated that she might be able to get more information as the investigation moves along and she will update the Board. This is an investigation not a third-party audit. Ms. Levy stated that someone likely would have made a complaint to the Inspector General to begin this process.

Ms. Levy stated that we have several monitoring firms regarding class action suits and there is a nationwide, well-established monitoring (Cohen Millstein) that started working in Florida. Ms. Levy asked if the Board is interested in hiring them. Mr. Arroyo made a motion to add Cohen Millstein to our portfolio, seconded by Ms. Smith. Motion passed 4-0.

Administrator's Report

Mr. Williams said that the Trustmark transition is complete and the January payroll went out with no problems. Mr. Williams advised that a mailing was sent to all retirees with the new bank name and what to expect. Mr. Williams suggested the possibility of having Trustmark attend a future meeting. Mr. Williams thanked Mr. Vavrica for his assistance in contacting the managers.

Mr. Williams stated that the office move is underway. A mailing was sent to all active and retired personnel regarding the new contact information. Mr. Williams and Ms. Ostrander prepared a list of items for the city to pick up and sent it to Ms. Nabors. Once everything is moved, we will cancel the necessary vendors. Mr. Williams stated that in addition to the move, we have been working diligently with the Auditor and the Inspector General's request.

New Business

Staff Review – Mr. Williams stated that traditionally we are reviewed on an annual basis and the last review was 2023. In the past we asked the actuary for the Cost of Living. Mr. Williams asked for consideration in this review for us as like everyone we all have families and would enjoy the Cost of Living to keep up with inflation. Ms. Smith asked if there is something in the contract that allows for this and Mr. Williams said it is past practice to do an annual review. Ms. Smith said that if it is not in the contract, she would not be supportive. Mr. Williams stated how long he and Ms. Ostrander have been involved in the Pension Board. He stated that this is more than a contract, it is our career and our commitment to the Plan. Ms. Levy stated that typically the service providers unless they have a guaranteed CPI which she is not generally in favor of, the Board will review it and say yes it has been a long time since you have had a raise and Ms. Levy will then do an addendum to the contract. Ms. Smith asked if an addendum has been done to this contract and Mr. Williams said there has not. Ms. Smith asked about the annual stipend that Mr. Williams gets and why it is paid. Mr. Williams said it was negotiated 25 years ago. Mr. Williams stated that it is fees he incurs, gas, mileage, etc. Ms. Smith asked why the Board would pay for these items since it is Mr. Williams personal business. He stated that it is business involving Sunrise. Ms. Smith wants to make sure we are not paying for ancillary expenses.

Mr. McGovern stated that both of these are not unreasonable and he is not opposed to a small increase.

Mr. Arroyo reminded the Board about a situation when a member called the Pension office and Mr. Williams went back to correspondence from 1990, that the member left and we have signed documents and the institutional knowledge saved the Plan a lot of money.

Mr. Montano stated that Mr. Williams and Ms. Ostrander do a phenomenal job and we need to finalize the contract and the annual stipend. Mr. Montano stated that there should be a process for inflation included in the contract.

Ms. Smith stated that the Board has given a few COLA's over the years and the Board also gave Ms. Ostrander and the data entry clerk as well to offset Mr. Williams expenses as the Administrator. Mr. Williams stated that Ms. Ostrander's position predates his position and is probably the third or fourth person in this position. Mr. Williams did the full Plan administration when he was an active officer. When he retired the Board hired Mr. Williams.

Mr. Arroyo made a motion for a 3% increase motion died.

Ms. Smith asked Ms. Levy to bring an addendum to the contract setting forth the things that will be provided by the Plan Administrator to include office expenses and COLA's for the next meeting. Mr. Williams stated that all the office expenses were purchased with Board approval in public meetings for the sole purpose of performing administrative services for this Plan.

Ms. Levy said she can prepare a contract to include Board review and clean up the language.

Old Business

Fifth Member Election – Mr. McGovern asked about legal issues regarding the board having four members. Ms. Levy recommends that we eventually get a fifth member by the end of the year.

Open Board Discussion

Ms. Smith asked for copies of the last travel expenses so she can compare them to what she wants to submit now.

Adjournment

Motion to adjourn at 2:35 P.M. by Mr. Arroyo, seconded by Mr. Montano. Motion passed 4-0.