

SUNRISE POLICE OFFICERS' RETIREMENT PLAN

13790 N.W. 4th Street, Suite 105

Sunrise, FL 33325

May 11, 2020

10:00 A.M.

Call to Order

On behalf of the Board, Mr. Dave Williams called the meeting to order at 10:07 A.M.

Public Discussion

None

Roll Call

Present were Mr. Michael West – Chairman; Mr. William Bettencourt – Secretary; Mr. Lou Berman; Mr. Eric Goldstein and Mr. Keven Sweat (arrived at 10:15 A.M.)

Absent & Excused

None

Others Present

Mrs. Richelle Levy – Rice Pugatch Robinson Storfer & Cohen, PLLC.; Mr. Brendon Vavrica – AndCo Consulting; Mr. Jeff Amrose – GRS (left at 11:40 A.M.); Mr. Anthony Bulzone – City of Sunrise; Mr. Mike Tierney – City of Sunrise; Mr. Craig Cardinale – City of Sunrise Police (left at 11:18 A.M.); Mr. Ernesto Acosta – City of Sunrise Assistant Finance Director (left at 11:40 A.M.); Ms. Emilie Smith – City of Sunrise – Assistant City Manager (left at 11:40 A.M.); Mr. Tim Devlin & Ms. Kate Hurley – JP Morgan (left at 12:30 P.M.); Mr. Anthony Xeureb & Ms. Lauren Harmon – Polen Capital (left at 12:10 P.M.); Dina – Public (left at 11:40 A.M.); Mr. Dave Williams - Plan Administrator and Mrs. Patty Ostrander - Recording Secretary.

Approval of Minutes

Motion to approve the minutes of February 10, 2020 by Mr. Bettencourt, seconded by Mr. West. Motion carried 4-0. (Mr. Sweat was not present for this vote)

Approval of Payables

After review and consideration of the payables of February 09, 2020 through May 10, 2020, a motion to approve was made by Mr. Berman, seconded by Mr. West. Carried 4-0. (Mr. Sweat was not present for this vote)

Gabriel Roeder Smith

Actuarial Valuation Report – Mr. Amrose presented this report.

Motion to direct Mr. Amrose to restate the report at 7.35% by Mr. Bettencourt, seconded by Mr. West. Motion passed 4-0 (Mr. Berman was not present for vote). Mr. Bettencourt made a motion to accept the report as restated, seconded by Mr. Berman. Motion passed. Mr. Goldstein voted no.

The valuation may be viewed on-line at the following link:

http://www.sunrisepolicepension.com/docs_state/ActuarialValuation/SunrisePolice_20191001_ActuarialValuationReport.pdf#zoom=100

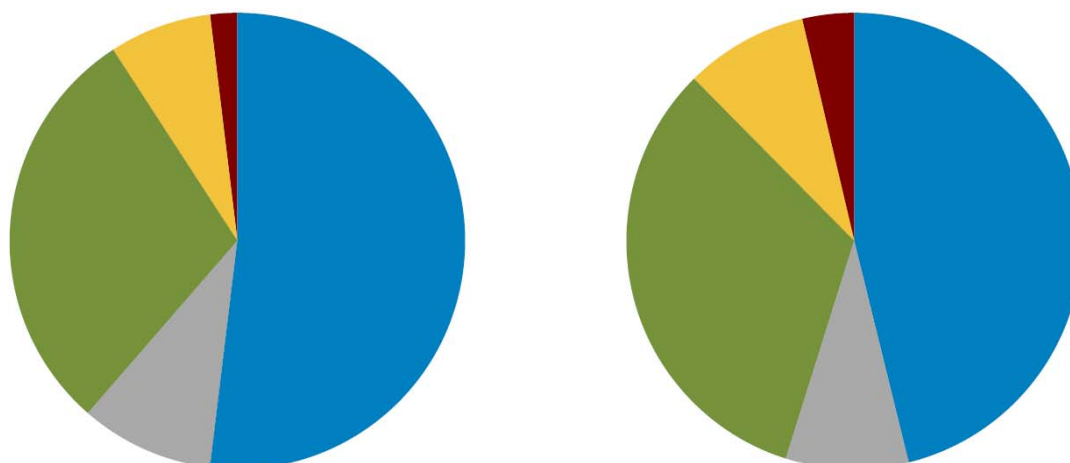
Motion to set the rate of return (for this year, next several years and long term) at 7.35% by Mr. Bettencourt, seconded by Mr. West. Motion passed 5-0.

Break 11:40 – 11:51 A.M.

AndCo Consulting – Quarterly Investment Report

Mr. Brandon Vavrica advised that as of March 31, 2020, the total fund was valued at \$149,551,707. For the quarter ending March 31, 2020, the portfolio returned -14.62% trailing the benchmark by -0.93 basis points. On the longer term, the portfolio on a three- & five-year basis, returned 2.42% & 3.33% respectively.

Asset Allocation By Segment as of December 31, 2019 : \$177,654,016 Asset Allocation By Segment as of March 31, 2020 : \$149,551,707



Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	92,246,433	51.9	Domestic Equity	69,025,682	46.2
International Equity	16,815,786	9.5	International Equity	13,006,587	8.7
Domestic Fixed Income	52,270,185	29.4	Domestic Fixed Income	48,951,179	32.7
Real Estate	12,899,047	7.3	Real Estate	13,065,664	8.7
Cash Equivalent	3,422,565	1.9	Cash Equivalent	5,502,595	3.7

In a spirit of transparency, the entire investment report may be viewed on-line at the following link: <http://www.sunrisepolicepension.com/docs/investments/2020-03-31%20Sunrise%20Police%20Quarterly%20Report.pdf>

Polen Capital

Mr. Anthony Xuereb and Ms. Lauren Harmon indicated that as of March 31, 2020, the large cap portfolio had a market value of \$12,558,4525. Net performance for the quarter was -13.12 vs. -14.10% for the Russell 1000 Growth Index. Since the inception date of December 19, 2017, the portfolio had a net annualized return of 11.56% vs. 6.05% for the Russell 1000 Growth Index.

J.P. Morgan International

Mr. Tim Devlin & Ms. Kate Hurley indicated that as of March 31, 2020, the International Equity portfolio had a market value of \$6,713,522.00. Our net quarterly performance was -21.35% compared to the MSCI EAFE Index which had -22.72%

Attorney’s Report

Mrs. Levy stated that the Governor issued Executive Order 20-69 which suspends those statutes that require a quorum be present in the room due to the pandemic. It was due to expire last week and Executive Order 20-112 has extended it indefinitely until otherwise ordered. Mrs. Levy stated that regarding that she has prepared an addition to Rule 2 of the Operating Rules which provides a procedure for meetings held by Communications Media Technology. Mr. Berman made a motion to adopt this, seconded by Mr. Bettencourt. Motion passed 5-0.

Administrator's Report

Fifth Member Appointment: Mr. Sweat made a motion to reappoint Mr. Goldstein as the Fifth Member, seconded by Mr. West. Motion passed 4-0.

New Business

None

Old Business

None

Open Board Discussion

Mr. Williams advised the Board that there has been a seamless transition regarding COVID-19 and working remotely.

Adjournment

Motion to adjourn at 1:02 P.M. by Mr. Bettencourt, seconded by Mr. West. Motion passed 5-0.