

SUNRISE POLICE OFFICERS' RETIREMENT PLAN

13790 N.W. 4th Street, Suite 105

Sunrise, FL 33325

November 14, 2022

10:00 A.M.

Call to Order

On behalf of the Board, Mr. Williams called the meeting to order at 10:05 A.M.

Public Discussion

None

Roll Call

Present were Mr. Michael West – Chairman; Mr. William Bettencourt – Secretary; Mr. Louis Berman; Mr. Eric Goldstein and Mr. Keven Sweat - Trustees.

Absent & Excused

None

Others Present

Mrs. Richelle Levy – Lorium Law; Mr. Brendon Vavrica – AndCo Consulting (remotely – left at 11:07 A.M.); Mr. Anthony Bulzone – City of Sunrise; Mr. Matt Williams and Mr. Terry Miller – Crawford Investment Council (left at 10:35 A.M.); Mr. Dave Williams – Plan Administrator and Mrs. Patty Ostrander – Recording Secretary.

Approval of Minutes

Motion to approve the minutes of May 09, 2022, June 13, 2022, August 08, 2022, and September 19, 2022 by Mr. Goldstein, seconded by Mr. Berman. Motion carried 5-0.

Approval of Payables

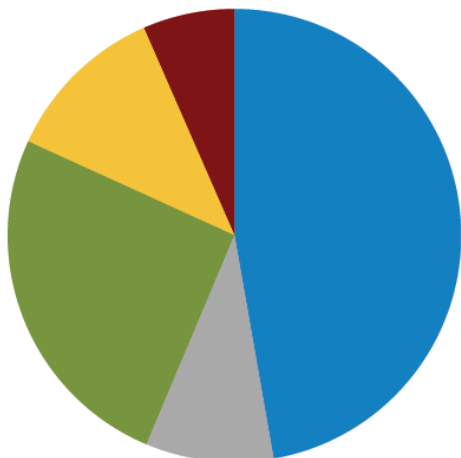
After review and consideration of the payables of May 09, 2022 to November 13, 2022, a motion to approve was made by Mr. Bettencourt, seconded by Mr. Berman. Carried 5-0.

AndCo Consulting – Quarterly Investment Report

Mr. Vavrica presented the September 30, 2022, investment report, the portfolio was valued at \$182,314,335. The total fund return for the quarter was -4.15%. That quarterly return was less volatile than the Public Plans Total Fund Median return was -4.34%. Longer term results were also outlined on a 1, 3 and 5-year basis -16.06% (64th percentile), 2.99% (65th percentile) and 4.24% (62nd percentile) respectively. A historical return dating back to January 1, 1998, was valued at 5.89%, inline with the Public Plans-Total Fund Median.

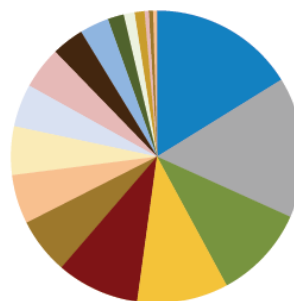
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Asset Allocation By Segment as of
 September 30, 2022 : \$182,314,335



Allocation	Market Value	Allocation
Domestic Equity	86,129,935	47.2
International Equity	16,591,256	9.1
Domestic Fixed Income	46,422,393	25.5
Real Estate	21,223,978	11.6
Cash Equivalent	11,946,774	6.6

Asset Allocation By Manager as of
 September 30, 2022 : \$182,314,335



Allocation	Market Value	Allocation
GHA A+ Fixed Income	29,490,205	16.2
Ceredex Equity	28,407,764	15.6
GHA EXCL A+ Fixed Income	18,873,726	10.4
Mutual of America Equity	18,353,023	10.1
Vanguard R2000 (VRTIX)	16,684,765	9.2
ASB Real Estate	11,314,981	6.2
Barings Real Estate	9,908,997	5.4
Rhumbline R1000G	9,807,519	5.4
Polen Capital	8,620,730	4.7
R&D Cash	8,498,210	4.7
Vanguard Developed Mar (VTMGX)	6,457,086	3.5
JPM International Equity	5,928,550	3.3
Ark Disruptive Technology ETF (ARKK)	3,230,933	1.8
Vanguard Emerging Mar Adm (VEMAX)	2,204,296	1.2
iShares MSCI EM ex China ETF (EMXC)	2,001,323	1.1
First Trust Cloud Computing ETF (SKYY)	861,567	0.5
Defiance 5G Next Gen Connectivity ETF (FIVG)	842,721	0.5
Ark Autonomous Technology & Robotics ETF (ARKQ)	827,936	0.5
Vanguard Emerging Mar (VEMIX)	-	0.0

The entire investment report may be viewed on-line at the following link:

<http://www.sunrisepension.com/docs/investments/2022-09-30%20Sunrise%20Police%20Quarterly%20Report.pdf>

New Business

Crawford Investment Council – Mr. Matt Williams and Mr. Terry Miller presented their Managed Income Strategy to the Trustees. After Board discussion, the Board likes the approach, but tabled the matter pending the funding source(s). Matter will be revisited at the next quarterly meeting.

Annual State Report Engagement – By consensus the Board agreed to hire GRS to complete the State Report.

Staff Review - Mr. Williams presented the CPI index to the Board to consider during their consideration. After review and consideration, Mr. Bettencourt made a motion to adjust Staff by a 5.00% cost of living adjustment effective October 01, 2022, seconded by Mr. West. Motion passed 5-0. Mrs. Ostrander and Mr. Williams thanked the Board.

Attorney’s Report

Mrs. Levy updated the Board on the proposed city language regarding the in-service distribution and potential 415 issues and was advised that the City pulled the language, and the contract was voted down from the Union.

Administrator's Report

Mr. Williams presented the Board with the 2023 meeting schedule.

Mr. Williams advised the Board that the file cabinets in the back office are original file cabinets and are approaching capacity. Further Mr. Williams stated that after IT review, a new laptop was necessary for Plan business. Motion to purchase the foregoing items by Mr. Bettencourt, seconded by Mr. West. Motion passed. 5-0.

Open Board Discussion

No open discussion ensued.

Adjournment

Motion to adjourn at 11:15 A.M. by Mr. Goldstein, seconded by Mr. Bettencourt. Motion passed 5-0.