

**TOWN OF DAVIE POLICE PENSION PLAN**  
**MEETING MINUTES**  
**August 12, 2025**  
**3:00 P.M.**

The regular meeting of the Town of Davie Police Pension Plan Board of Trustees was called to order on behalf of the Board by Mr. Greg Brilliant – Precision Pension Administration – on August 12, 2025, at 3:01 P.M. There was a quorum present to conduct an official meeting of the Davie Police Pension Plan Board of Trustees.

**TRUSTEES PRESENT:**

Mr. Paul Ortenzo – Chairman; Mr. Larry Davis – Secretary, Mr. Danny Perez, and Mr. Ed Taylor – Trustees.

**ABSENT and/or EXCUSED:**

None

**OTHERS PRESENT:**

Mrs. Patty Ostrander – PPA Administrative Assistant; Mr. Stu Kaufman – Klausner, Kaufman, Jensen, & Levinson; Mr. Don Dulaney – Dulaney & Company Actuarial; Mr. David Lee – Dahab & Associates; Ms. Julie Pierro and Mr. Chris Dearing – UBS (arrived at 3:10 P.M. and left at 3:40 P.M.) and Ms. Hillary Goldberg and Ms. Lucy Schiller – Wellington (arrived at 3:45 P.M. and left at 4:02 P.M.).

**PUBLIC DISCUSSION:**

None received.

**NEW/UNFINISHED BUSINESS:**

Trustee in Training – Mr. Ortenzo stated that there are a few members interested in the open position and he will ask them to attend future meetings to acclimate them to the process. No one has fully committed to the process as yet.

**CONSENT AGENDA:**

None

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**WARRANTS APPROVED BY BOARD:**

After review and consideration of Plan warrants #2076 – #2108 inclusive, a Motion to approve was made by Mr. Taylor, seconded by Mr. Perez. Motion passed 4/0.

**APPROVAL OF THE MINUTES:**

The Board reviewed the minutes from the quarterly meeting of the Town of Davie Police Pension Plan meeting held on May 20, 2025. A Motion was made to approve the minutes by Mr. Taylor, seconded by Mr. Perez. Motion passed 4/0.

**UBS:**

Reporting on behalf of UBS Trumball Property Fund and UBS Trumball Property Growth & Income were Ms. Julie Pierro and Mr. Chris Dearing.

Ms. Pierro thanked the Board for their business and their patience in a time when the real estate sector struggled to keep pace with the returns as suggested or promised along the way by UBS. She stated that UBS continues to constantly evaluate their portfolio and adjust their holdings as needed, to include asset write-downs or devaluation.

Mr. Dearing began with the Trumball Property Fund (TPF) portfolio review. He advised that it is their belief that the real estate investment market has turned the corner except for the office space segment of the portfolio. They have sought to minimize their exposure to this downturn but have experienced “a few” episodes of devaluation of assets or write-downs as well as some strategic sell offs. These strategic sell offs are utilized to avoid wholesale selling of assets at greater loss to the portfolio.

On June 30<sup>th</sup>, 2025, the Davie Police Plan’s UBS Trumball Property Fund (TPF) portfolio was valued at \$3,838,864, representing an increase of \$49,568 from the March quarter’s ending value of \$3,789,296. Last quarter, the Fund posted withdrawals totaling \$8,858 which partially offset the portfolio’s net investment return of \$58,426. Income receipts totaling \$26,862 plus net realized and unrealized capital gains of \$31,564 combined to produce the portfolio’s net investment return.

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For the second quarter, the UBS Trumbull Property account gained 1.5%, which was 0.5% better than the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing twelve-month period, the account returned 4.0%, which was 0.5% better than the benchmark. Since June 2015, the portfolio returned 2.6% per annum while the benchmark returned an annualized 5.3% over the same time period. This concluded the TPF report.

Next, Mr. Dearing moved into the UBS Trumbull Property Growth & Income portfolio, a core plus portfolio in which the Davie Police Pension Plan is currently fully invested.

On June 30<sup>th</sup>, 2025, the Davie Police Pension Plan's UBS Trumbull Property Growth & Income portfolio was valued at \$3,549,340, a decrease of \$241,993 from the March 2025 ending value of \$3,791,333. Last quarter, the account recorded a net withdrawal of \$283,407, which overshadowed the fund's net investment return of \$41,414. In the absence of income receipts during the second quarter, the portfolio's net investment return figure was the product of \$41,414 in realized and unrealized capital gains.

For the second quarter (QE 6/30/25), the UBS Trumbull Property Growth & Income account gained 1.1%, which was 0.1% better than the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing twelve-month period, the account returned 1.6%, which trailed the benchmark's 3.5% return by 1.9%. Since June 2020, this portfolio has returned 0.9% per annum, while the NCREIF NFI-ODCE Index returned an annualized 3.4% over the same period, an outperformance of 2.5% per annum. This concluded the TPG&I report.

**WELLINGTON:**

Reporting on behalf of Wellington Ms. Hillary Goldberg and Ms. Lucy Schiller. They individually thanked the Board for their confidence in Wellington Trust Company.

Ms. Schiller advised that although they have failed to outperform the benchmark since their five-year numbers, they maintain faith and confidence that their process and methodology are sound.

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On June 30<sup>th</sup>, 2025, the Davie Police Pension Plan's Wellington Trust Company Small Cap Opportunities portfolio was valued at \$27,738,759, representing an increase of \$1,165,211 from the March quarter's ending value of \$26,573,548. The net of fees returns of 4.2% trailed the Russell 2000 benchmark return of 8.5% and ranked in the 84<sup>th</sup> percentile of the Small Cap Core universe, underperforming by 4.3% net of fees.

Over the trailing year, this portfolio returned 3.9%, which was 3.8% below the benchmark's 7.7% return, ranking in the 77<sup>th</sup> percentile. FYTD, the fund has returned a -6.5% net of fees while the benchmark returned -1.5%, a 5.0% underperformance. This concluded the report.

**DAHAB ASSOCIATES:**

Reporting on behalf of Dahab Consulting was Mr. David Lee, Plan Consultant.

On June 30<sup>th</sup>, 2025, the Davie Police Pension Plan was valued at \$240,070,187, representing an increase of \$9,462,264 from the March quarter's ending value of \$230,607,823. Last quarter, the Fund posted withdrawals totaling \$5,248,970, which offset the portfolio's net investment return of \$14,711,334.

For the second quarter (QE 6/30/25), the Composite portfolio returned 6.4%, which trailed the Davie Police Manager Shadow Index's return of 7.4% and ranked in the 50<sup>th</sup> percentile of the Public Fund universe. Over the trailing year, the portfolio returned 10.7%, which was 0.9% below the benchmark's 11.6% return and ranked in the 61<sup>st</sup> percentile. Since June 2015, the portfolio returned 7.3% annualized and ranked in the 56<sup>th</sup> percentile. The Davie Police Manager Shadow Index returned an annualized 7.9% over the same period.

A lengthy discussion was had between the Board and Mr. Lee regarding the continued underperformance by the active large cap managers, Atlanta Capital and Aristotle. It was determined that this continued underperformance did not justify the fees involved with an active manager and the determination was made to liquidate the accounts of the large cap active managers and move the funds to an indexed account. A Motion to move funds from Aristotle and Atlanta Capital to Vanguard was made by Mr. Perez, with a Second by Mr. Taylor. Motion passed 4/0. Mr. Lee provided Mr. Brilliant with some initial instructions to begin the transfer of funds.

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Mr. Lee next discussed with the Board the possibility of private equity investing with the fund of funds variety being his best recommendation. After much discussion, it was determined that Dahab Consultants would conduct an RFP search, narrow the field to four or five front-runners, and then schedule those selected for presentations to be made on October 14, 2025, at 1:30 p.m. via virtual meeting. This concluded the report.

**ATTORNEY REPORT – KKJ&L:**

Reporting on behalf of KKJ&L was Mr. Stu Kaufman. Mr. Kaufman advised the Board that the on-going Clarivate litigation is continuing with no set date when the Judge may issue an opinion.

Mr. Kaufman advised to continue carrying the item on the agenda until such time as a resolution is reached.

He next touched on new Florida legislation. Effective July 1, 2025, Florida House Bill 1519, "Entities that Boycott Israel," amending Chapter 215.4725, Florida Statutes, expands state public investment and contracting prohibitions on entities that boycott Israel to include local government entities. The bill prohibits contracts of \$100,000 or more with companies or other entities engaged in a boycott of Israel. Additionally, contracts entered into or renewed on or after July 1, 2025, must contain a provision that allows for termination of the agreement if a company or other entity is found to be engaged in a boycott. KKJ&L recommends the following provision: This Agreement may be immediately terminated, at no cost to the Plan, in the event that the [COMPANY OR OTHER ENTITY] is found to have been placed on the Scrutinized Companies or Other Entities that Boycott Israel List or is engaged in the prohibited boycott of Israel. Mr. Kaufman stated that most if not all money managers are aware of the new legislation and should self-monitor by corresponding with the State Board of Administration.

The final item for the attorney report was the 2024 premium tax dollar calculation as released by the State of Florida Division of Retirement. Mr. Kaufman advised that the Town of Davie Police Pension Plan was scheduled to receive a net distribution of \$1,655,362.35. This concluded the report.

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**ACTUARY REPORT – DULANEY & CO:**

Reporting on behalf of Dulaney & Company was Mr. Don Dulaney. Mr. Dulaney presented his report summarizing the results of recent cost studies showing the effect on the annual Town funding cost of adopting various different salary scale assumptions, had they been adopted for the October 1, 2024 actuarial valuation. The Board reviewed the data with Mr. Dulaney and determined it would be best to wait for any changes as the Town and FOP Union were currently involved in contract negotiations. It was determined to wait until February 2026 after receiving the finalized collective bargaining agreement, the audited financial statements, and actuarial valuation report. Mr. Dulaney agreed with the decision. This concluded the report.

**PLAN ADMINISTRATOR - PPA:**

Mr. Brilliant distributed the proposed 2026 meeting dates which had been compiled by Ms. Ostrander. The Board agreed to continue to meet only on a quarterly basis unless an urgent matter presented itself, in which case a special meeting would be called.

Mr. Brilliant presented the proposed 2025–2026 Administrative Budget as required by the State of Florida. A motion to accept the Administrative Budget was made by Mr. Taylor, seconded by Mr. Davis. The motion passed 4/0.

**OPEN DISCUSSION:**

The November meeting will be changed to November 18<sup>th</sup> at 3:00 in the Davie Police Community Room.

It was determined that there would be no Manager presentations at the November 18, 2025 meeting as the custodian bank (FTIS) replacement must be interviewed, approved, and on-board prior to February 27, 2026.

**ADJOURN:**

A Motion was made at 5:57 p.m. to adjourn by Mr. Davis with a Second by Mr. Taylor. The Motion passed without dissent, 4/0.

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The next meeting (private equity presentations) is tentatively scheduled for October 14, 2025, at 1:30 P.M.

***CHAIRMAN FOR THE BOARD***

Signed by:

*Paul Ortenzo*

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***Paul Ortenzo***