

TOWN OF DAVIE POLICE PENSION PLAN
MEETING MINUTES
October 14, 2025
1:30 P.M.

A special virtual 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 October 14, 2025, at 1:33 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. David Lee – Dahab & Associates; Ms. Janna Hamilton, Mr. Kevin Campbell and Mr. Eric Wilcomes – Taurus Private Markets (arrived at 1:30 P.M. and left at 2:05 P.M.); Mr. Steve Toyota and Mr. Joe Marks – Capital Dynamics (arrived at 2:05 P.M. and left at 2:45 P.M.); Mr. Dan Cahill, Mr. Joe Furey and Ms. Rachel Tamaro – Constitution Capital Dynamics (arrived at 2:45 P.M. and left at 3:05 P.M.)

PUBLIC DISCUSSION:

None received.

NEW/UNFINISHED BUSINESS:

CONSENT AGENDA:

None

WARRANTS APPROVED BY BOARD:

After review and consideration of Plan warrants #2109 – #2140 inclusive, a Motion to approve was made by Mr. Perez, seconded by Mr. Taylor. 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 August 12, 2025. A Motion was made to approve the amended minutes by Mr. Davis, seconded by Mr. Taylor. Motion passed 4/0.

INVESTMENT MANAGER PRESENTATION

Taurus Private Equity – Presenting on behalf of Taurus Private Markets were Kevin Campbell, Eric Wilcomes, and Janna Hamilton. They are based in Malvern, Pa. They're presently on their third fund, FUND III, with a target fund size of \$225M. Taurus is a fund of funds manager with a target return of 17%-20% net and a 1.75x – 2.0x net multiple on invested capital. They are active members of FPPTA, have signed off on the NCPERS Code of Conduct, and agreed to fiduciary compliance as spelled out in Florida State Statute 112.661. They have thirty-four pension plans in the State of Florida and their estimated average annual management fee is 50 bps, although their fee schedule is tiered based upon number of years in the fund. They do not invest internationally and focus only on investing in North America. They are focused on the smaller end of the market where they believe greater potential for earnings exists. This concluded the presentation.

Capital Dynamics – Presenting on behalf of Capital Dynamics were Joe Marks and Steve Toyota. They are international investors and have over 850 institutional clients and 650 private clients invested in their secondaries strategy. Capital Dynamics compares investing in their private equity secondaries as much like being able to place your wager on a horse race as the field rounds the final turn and heads for the finish line rather than betting before the race even begins when all are basically unknown. Secondaries allow the prospective investor to see who the likely winner will be and to wager accordingly from a much more advantageous position.

This presentation focused on their newest fund, Global Secondaries VII, which is the 7th vintage of their secondaries platform. By geography, their diversification target is 40%-60% in North America, 30%-50% in Europe, 0%-15% in Asia, and 0%-5% RoW. By strategy, their diversification is 50%-70% Buyout, 15%-30% Growth, 15%-25% Venture, 0%-10% Other. The target fund size is set at \$1.25B to \$1.5B USD with their targeted return range of 15%-20% net IRR and 1.7x – 1.9x TVPI (total value to paid-in capital). The management fees are on investments of over \$5M 125 bps, less than \$5M 155bps, with a ten- year average management fee of 102bps.

Mr. Toyota advised that the Davie Police Pension Plan would be eligible for a 5bps discount as first responders and an additional 5bps discount as Dahab clients. This concluded the presentation.

Constitution Capital Partners – Presenting on behalf of Constitution Capital Partners were Dan Cahill, Joe Furey, and Rachel Tamaro. Constitution Capital Partners, formed in 2008 by Dan Cahill, is a leading North American middle market alternative asset manager with three distinct but complementary investment groups, partnership investments, equity co-investments, and opportunistic credit investments.

This presentation dealt with their newest fund, the Ironsides Private Equity Fund VII, which allocates 50% of the capital committed to Ironsides Co-Investment Fund VII and 50% to Ironsides Partnership Fund VII while still allowing a one-line item for reporting purposes. The total fund target is set at \$1.6B. Across the Ironsides Co-Investment funds, Constitution has generated a 2.4x gross/2.1x net/2.1x unlevered net MOIC (multiple on invested capital) on realized and partially realized deals. Across the Ironsides Partnership Fund VI, Constitution has generated a 1.3x gross/1.2x net/1.2x unlevered net MOIC (multiple on invested capital). The management fees are 75bps on committed capital with organizational expenses of up to 40bps. This concluded the presentation.

DAHAB CONSULTING

Mr. Lee then took several minutes to highlight each of the three presentations, outlining the differences, the similarities, differences between their styles and strategies, as well as a breakdown of fees and returns. He was careful to point out that Private Equity offers potential return enhancement relative to common equities. The roles of Private Equity in the portfolio are to possibly provide higher return than public equity, reduce portfolio volatility, and diversify the return stream.

Following much discussion between the Board of Trustees and Mr. Lee regarding the pros and cons of private equity investing, it was decided unanimously that a Motion was in order to move forward. Mr. Perez made a motion to transfer \$5M to Taurus Private Equity, \$5M to Capital Dynamics and \$5M to Constitution Capital Partners, seconded by Mr. Davis. Motion passed 4/0. Mr. Lee advised that he would notify each of the three prospective firms. This concluded the presentation.

PLAN ADMINISTRATOR - PPA:

Mr. Brilliant advised the Board that the timeline for replacement of Fiduciary Trust as the Plan's custodian bank would need to be moved up to avoid the rush of Plans having to bring a new custodian bank on board. In that FTIS has advised they are exiting the custodian bank business by February 2026, the Board was requested to permit Chairman Ortenzo, Administrator Brilliant, Office Administrator Patty Ostrander, and Plan Attorney Mr. Kaufman to conduct these interviews and ultimately decide upon a new custodian bank for our Plan.

A Motion was made by Mr. Perez with a Second by Mr. Taylor to permit these actions to take place. Motion passed 4/0. Mr. Kaufman advised his office will coordinate setting up the interviews and schedule a conference call to be orchestrated by his office for the coming weeks and then to follow up with contract preparation following the selection process. This concluded the presentation.

OPEN DISCUSSION:

Mr. Davis asked about the possibility of having a benefits presentation for the new members. To offset the costs involved, it was suggested to gather sponsorships from some of the money managers as well as inviting some to present their respective asset class. With a new collective bargaining agreement having been settled and the pending pension changes reviewed, it will require amendments to the Summary Plan Description for Tier I and Tier II and these should be accomplished prior to the benefits presentation being scheduled.

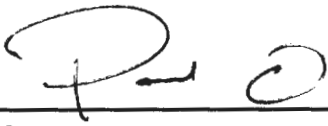
Mr. Davis asked for an update on the Fifth Member and Chairman Ortenzo advised that there had been no decision made by the Town as yet. He will report when he has further information.

ADJOURN:

A Motion was made at 3:45 p.m. to adjourn by Mr. Davis with a second by Mr. Taylor.
The Motion passed without dissent, 4/0.

The next meeting is tentatively scheduled for November 18, 2025, at 3:00 P.M.

CHAIRMAN FOR THE BOARD

A handwritten signature in black ink, appearing to read 'Paul Ortenzo', is written above a horizontal line.

Paul Ortenzo