



**TOWN OF DAVIE POLICE PENSION PLAN
MEETING MINUTES
April 14, 2026
1:30 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 April 14, 2026, at 1:32 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. Angel De La Rosa, 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; Mr. Brian Casey, Mr. Jeff Sharon and Mr. John Kirk – Cohen & Steers/IDR (arrived at 1:30 P.M. and left at 2:10 P.M.)

PUBLIC DISCUSSION:

Chairman Ortenzo introduced Mr. Angel De La Rosa as our new Town appointed trustee. Mr. Delarosa stated he was happy to have been selected and looking forward to working on the Board.

NEW/UNFINISHED BUSINESS:

None

CONSENT AGENDA:

None

WARRANTS APPROVED BY BOARD:

After review and consideration of Plan warrants #2183 – #2207 inclusive, a Motion to approve was made by Mr. Taylor, seconded by Mr. Perez. Motion passed 5/0.

APPROVAL OF THE MINUTES:

The Board reviewed the minutes from the quarterly meeting of the Town of Davie Police Pension Plan meeting held on February 10, 2026. A Motion was made to approve the minutes as amended by Mr. Davis, seconded by Mr. Taylor. Motion passed 5/0.

REAL ESTATE PRESENTATION:

Mr. Brian Casey, Mr. Jeff Sharon and Mr. John Kirk were present on behalf of Cohen & Steers Tactical Real Estate Fund/IDR.

Mr. Brian Casey first addressed the Board presenting an overview of their strategy and partnership with IDR on the investment, and how IDR tracks the NCREIF NFI-ODCE. This strategy allows them to closely monitor and outperform the benchmark. The fund's investment objective is to seek to achieve attractive risk adjusted returns by deriving alpha from listed and private real estate asset allocation and listed securities selection.

Mr. John Kirk of IDR explained that their process is proprietary in nature and allows them to yield greater returns than would be expected from a standard core real estate style investment.

Mr. Davis advised that the presentation revealed another potential opportunity to boost Plan returns and would like to pursue it further. Mr. Perez asked Mr. Lee what amount the Plan would invest. Mr. Lee said that we can take funds from UBS (approximately \$4 million) plus matching funds in "new money". The Board can invest what they feel comfortable with while keeping in mind the relative infancy of the strategy. Mr. Lee stated that because this is a relatively new strategy, he does not currently have any other clients invested but does have additional presentations scheduled for other Boards.

Mr. Lee said the cleanest path to funding this investment is to take everything from UBS (TPF), which is approximately \$4 million and an additional \$4 million in cash. Mr. Ortenzo stated he agreed with being proactive in the approach.

Mr. Taylor made a motion to take \$4 million from UBS TPF and \$4 million from cash and invest in Cohen & Steers/IDR, seconded by Mr. Perez. Motion passed 5/0.

Mr. Lee then presented the Board with information regarding the process of infrastructure investing including pros and cons. As this concept would create a longer timeline of assets being illiquid, the Board decided to wait on such an investment at this point in time.

Mr. Brilliant stated that Mr. Kaufman advised him that he has already drafted contracts with Cohen & Steers and did not foresee any issues with a timely execution of documents.

NEW / UNFINISHED BUSINESS:

None

PLAN ADMINISTRATOR - PPA:

Mr. Brilliant updated the Board on the Clarivate case, providing information from Mr. Kaufman.

Mr. Brilliant reminded the Trustees to review the Investment Policy Mr. Lee had previously provided for discussion and/or approval at the May meeting.

OPEN DISCUSSION:

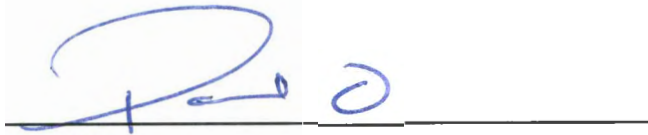
None

ADJOURN:

A Motion was made at 3:10 p.m. to adjourn by Mr. Davis with a Second by Mr. Taylor.
The Motion passed without dissent, 5/0.

The next regular meeting is tentatively scheduled for May 12, 2026, at 3:00 P.M.

CHAIRMAN FOR THE BOARD

A handwritten signature in blue ink, appearing to read "Paul Ortenzo", is written over a horizontal line. The signature is stylized with a large loop at the beginning and a small circle at the end.

Paul Ortenzo