TOWN OF DAVIE POLICE PENSION PLAN
MEETING MINUTES
May 12, 2026
3:00 P.M.

The regular meeting of the Town of Davie Police Pension Plan Board of Trustees was called to order in the Davie Police Department Community Room on behalf of the Board by Mr. Greg Brillant – Precision Pension Administration – on May 12, 2026, at 2:58 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. David Weeks – LMCG/SERENITAS Investments (arrived at 2:56 P.M. and left at 3:28 P.M.), Ms. Richelle Cook – American Realty Advisors (arrived at 3:30 PM. and left at 4:00 PM.).

PUBLIC DISCUSSION:
None

CONSENT AGENDA:
None

WARRANTS APPROVED BY BOARD:
After review and consideration of Plan warrants #2208 – #2212 inclusive, a Motion to approve was made by Mr. Taylor, seconded by Mr. Perez. Motion passed 5/0.

MINUTES APPROVED BY BOARD:

The Board reviewed the minutes from the quarterly meeting of the Town of Davie Police Pension Plan meeting held on April 14, 2026. A Motion was made to approve the minutes as amended by Mr. Taylor, seconded by Mr. Davis. Motion passed 5/0.

ATTORNEY'S REPORT – KKJ&L:

Reporting on behalf of KKJ&L was Mr. Stu Kaufman. Mr. Kaufman introduced himself to Mr. de la Rosa and explained Mr. de la Rosa's fiduciary responsibilities as a Trustee.

Clarivate Litigations – Mr. Kaufman advised that the Motion to dismiss was denied. Discovery is continuing in the litigation.

Mr. Kaufman completed the contract review for Cohen and Steers and forwarded it to Mr. Brillant for signature, who signed and forwarded said paperwork to Brian Casey on behalf of the Board.

The rewritten and updated Summary Plan Description for Tier I and Tier II were reviewed by the Board. A Motion to approve was made by Mr. Davis, seconded by Mr. Taylor. Motion passed 5/0. This concluded the report.

ACTUARY REPORT DULANEY & CO:

Reporting on behalf of Dulaney & Company, Mr. Dulaney. Mr. Dulaney introduced himself to Mr. de la Rosa and explained his responsibility to the Plan.

Mr. Dulaney opened with the explanation that they prepared this report in order to satisfy the requirements as set forth under Florida Statutes (FS) 112.664 and Ch. 60T-1.0035, F.A.C. These schedules have no impact on the funding requirements of the Plan, and they have uploaded the semi-colon delimited file as described under Ch. 60T-1.0035. He then presented the Section 112.664 report to the Board for approval. Mr. Davis made a Motion to approve, seconded by Mr. Taylor. The Motion passed 5/0.

Mr. Dulaney advised the Board that he has submitted the Annual Report to the State of Florida Division of Retirement as required for their review and approval. This concluded the report.

SERENITAS/LMCG INVESTMENTS:

Mr. David Weeks presented on behalf of LMCG Investments and is the Chief Investment Officer for the Serenitas investment team.

Mr. Weeks told the Board that their investment team believes that the fund's low sensitivity to credit spreads and interest rates could help protect the fund's capital in case of unexpected volatility. Their concerns regarding affordability in the U.S. housing market have attracted them to seasoned mortgage bonds containing loans with high homeowner equity for safe returns. Another strategy they implemented to protect the portfolio is in corporate strategies where they focus on relative value opportunities and maintaining protection against defaults and wider credit spreads.

Mr. Weeks advised the Board that the Credit Gamma Fund returned approximately 3.5% net of fees for FY 2025 with a since inception return of 6.12%. The Davie Police Pension Plan portfolio has returned 1.48% year to date, 3.52% for the one-year return, and 3.41% since inception. The positive returns were primarily driven by the fund's mortgage holdings and corporate credit instruments. Mortgage credit benefitted from market technicals of limited new issue supply and stable collateral performance while credit tranches benefitted from credit spread tightening and positive carry. This concluded the report.

AMERICAN REALTY ADVISORS:

Ms. Richelle Cook presented on behalf of American Realty Advisors Core Realty portfolio. Ms. Cook advised the Board that their mission is to create and implement client-focused institutional real estate investment strategies designed to provide superior returns, capital preservation, and growth, delivered with a high level of integrity, communication, and service. They currently have 167 clients in Florida and over 600 institutional investors, bringing their assets under management to $10.8 billion. The Core Property Fund, in which the Davie Police Pension Plan is invested, currently has assets under management of $7.19 billion gross and $5.25 billion net with a return target of 7-9% gross and 6-8% net of fees.

With a net investment by the DPPP of $3.5 million, the QE 3/31/2026 net value of the Davie Police Pension Plan's American Realty Advisors Core Realty portfolio was stated to be $7,046,920, representing an increase of $55,488 from the previous quarter's ending value of $6,991,432. Ms. Cook thanked the Board for their continued trust in their process. This concluded the report.

DAHAB ASSOCIATES:

Reporting on behalf of Dahab & Associates was Mr. David Lee. Mr. Lee introduced himself to Mr. de la Rosa and explained his fiduciary responsibility to the Plan as a board trustee.

On March 31st, 2026, the Davie Police Pension Plan portfolio was valued at \$249,295,904, a decrease of \$6,492,996 from the December ending value of \$255,788,900. Last quarter, the account recorded total net withdrawals of \$3,556,921 in addition to \$2,936,075 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$612,586 and realized and unrealized capital losses totaling \$3,548,661.

During the first quarter, the Composite portfolio lost 1.1%, which was 0.4% better than the Davie Police Manager Shadow Index's return of -1.5% and ranked in the 69th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 11.8%, which was 2.6% below the benchmark's 14.4% return, and ranked in the 72nd percentile. Since March 2016, the account returned 8% per annum and ranked in the 66th percentile. For comparison, the Davie Police Manager Shadow Index returned an annualized 8.5% over the same time frame. This concluded the report.

NEW/UNFINISHED BUSINESS:

Travel Policy Update – Mr. Brillant said that our Plan policy currently mirrors the Town of Davie policy. There have been questions about attending conferences outside of Broward County. Mr. Kaufman said that he thinks it is reasonable to stay overnight for a Boca Raton conference, especially where there is attendance at an evening function. Mr. Ortenzo feels that we should have this in writing and asked Mr. Kaufman to draft an updated policy to present at the next meeting.

Summary Plan Description – Mr. Kaufman handed out an SPD in February and has updated it since then by adding our new trustee, Mr. de la Rosa. Mr. Davis made a motion to approve the SPD as amended, seconded by Mr. Taylor. Motion carried 5/0. The updated and approved SPD Tier I and Tier II were then sent to I.T. to be posted on the website.

Investment Policy – Mr. Lee distributed the redline version at the last meeting. Mr. Lee will update the Investment Policy with Cohen and Steers and forward it to Mr. Brillant. Motion to approve the Investment Policy as amended by Mr. Davis, seconded by Mr. Taylor. Motion carried 5/0.

PLAN ADMINISTRATOR - PPA:

Mr. Brillant advised the Board that the annual mailing was sent to all retirees, and the office is awaiting their return.

Mr. Brillant further advised that while the website is being updated or completely redone, it will be pulled down, and members will receive notification that the site is undergoing refurbishment should they attempt to log on.

OPEN DISCUSSION:

Mr. Brillant and Mr. Ortenzo advised the Board that there will be problems with booking use of the Community Room at our current 3:00 p.m. start time due to the number of events utilizing the room. The Board agreed to change the Board Meetings to 2:00 p.m. going forward with an end time no later than 5:00 p.m. so as to not interfere with other bookings for the room.

Mr. Davis asked about updating the website with money managers. Mr. Brillant said that our IT department was working on the State of Florida mandated ADA requirements, which have now been postponed for a year. Mr. Ortenzo will send emails to the Board with website updated ideas.

Mr. Brillant said that he would like to put forms back on the website, however, they cannot be publicly accessible for security reasons. He would like to put them in the members section where a member must have a password to access this section. The Board agreed.

Mr. Davis asked if trustees could get money managers reports prior to the Board meeting for their review. Mr. Brillant advised that he will make every effort to have the materials distributed to the Board during the week prior to the meeting, subject to receipt of those materials from the presenters. Mr. Lee advised that he would assist in obtaining the reports.

ADJOURN:

A Motion was made at 5:15 p.m. to adjourn by Mr. Davis, seconded by Mr. Perez. The Motion passed without dissent, 5/0.

The next regular meeting is tentatively scheduled for August 11, 2026, at 2:00 P.M.

CHAIRMAN FOR THE BOARD

Paul Ortenzo