

**TOWN OF DAVIE POLICE PENSION PLAN  
SPECIAL MEETING MINUTES  
September 30, 2024  
1:30 P.M.**

This special 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 September 30, 2024, 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. Jack Mackie, Mr. Danny Perez, and Mr. Ed Taylor – Trustees

**ABSENT and/or EXCUSED:**

None

**OTHERS PRESENT:**

Mr. Rob Rossi, Mr. Brian Allen & Mr. Ken Gotwald – CS McKee (arrived at 1:34 P.M. and left at 1:58 P.M.); Mr. EJ Tateosian & Mr. Levi Dwyer – Loomis Sayles (arrived at 2:00 P.M. and left at 2:25 P.M.); Mr. David Jackson & Mr. Howard Bos – Richmond Capital (arrived at 2:25 P.M. and left at 2:56 P.M.); Mrs. Patty Ostrander – PPA Administrative Assistant.

**PUBLIC DISCUSSION:**

None received.

**NEW BUSINESS:**

The three finalists for the Core Fixed Income Manager search were invited to present to the Board of Trustees of the Davie Police Pension Plan at a specially scheduled meeting.

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**CS McKee:**

Reporting on behalf of CS McKee was Mr. Rob Rossi, Mr. Brian Allen, and Mr. Ken Gotwald. They advised the Board that the fixed income team is responsible for the portfolio decision making process, implementation, and execution. CS McKee's decision making is structured as a team approach. The policy group is comprised of the CIO, three portfolio managers and three research analysts. They concentrate on security, sector, economic and risk analysis, and are responsible for the implementation of overall strategy. All members are involved in setting policy with regard to duration, yield curve positioning, and sector allocation.

The portfolio managers also have individual responsibility for security selection and buy/sell decisions within their assigned sectors. Group consensus is required for portfolio duration and yield curve exposure, as well as all security trades representing more than one percent of the portfolio's market value. Following some brief Q&A with the Board, this concluded the report.

**RICHMOND CAPITAL MANAGEMENT:**

Reporting on behalf of Richmond Capital Management was Mr. David Jackson and Mr. Howard Bos. They advised the Board that the process utilized by Richmond Capital Management is a combination of top-down and bottom-up analysis. On a macro level, their investment philosophy has a definite bias toward securities offering yields greater than Treasuries. Because of this bias, research is a critical tool for adding value (bottom-up). Building a highly diversified portfolio of carefully selected investment-grade corporate bonds is the basic tenet of their credit philosophy.

Each of the portfolio managers is involved in the research process. They consider themselves to be unique in that their portfolio managers do their own trading and research in the investment grade fixed income universe. All portfolio managers analyze their securities from a fixed income perspective because all they manage are fixed income securities. Following some brief Q&A with the Board, this concluded the report.

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**LOOMIS, SAYLES & COMPANY, L.P.:**

Reporting on behalf of Loomis, Sayles, and Company was Mr. EJ Tateosian and Mr. Levi Dwyer. They advised the Board that they utilize sector-based trading on a central trading desk under the direction of Rowland “Chip” Banks, Head of Trading. The trading desk has experienced investment professionals who specialize in all fixed income sectors. Sector specialization allows for in-depth focus on relative value analysis, market technicals, trends, and alpha generation. Additionally, they utilize region-based specialization in certain areas such as emerging markets. This again allows for an in-depth focus on relative value analysis, market technicals, trends, and alpha generation. Traders are an integral part of the investment process. Each morning, their portfolio managers, traders, and research analysts meet on a formal basis to discuss the current fixed income markets and strategy. They remain in constant communication throughout the day, which allows for timely decision making should market opportunities become available.

In addition to their process explanation, they went on to explain that they have consistently outperformed their benchmark since 2012. This claim was verified by Mr. Lee in referring to his report. Following some brief Q&A with the Board, this concluded the report.

**DAHAB AND ASSOCIATES:**

Following a period of questions and answers with Mr. David Lee (Plan Consultant), and some comparative analysis of the three presenting firms, the Board reached a consensus as to which firm they chose to retain for the Core Fixed Income investment.

A Motion to hire Loomis Sayles was made by Mr. Davis, with a Second by Mr. Taylor. Motion passed 5-0. Mr. Lee advised he would notify all parties as to the decision.

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**ADJOURN:**

A Motion was made at 3:30 p.m. to adjourn by Mr. Taylor with a Second by Mr. Mackie.  
The Motion passed without dissent, 5/0.

The next meeting is tentatively scheduled for November 12, 2024, at 1:30 P.M.

***CHAIRMAN FOR THE BOARD***

Signed by:  
  
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***Paul Ortenzo***