

**TOWN OF DAVIE POLICE PENSION PLAN  
MEETING MINUTES  
May 20, 2025  
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 May 20, 2025, at 1:32 P.M. There was a quorum remotely 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 (arrived at 1:57 P.M.), and Mr. Ed Taylor – Trustees. All Trustees were in attendance via remote access.

**ABSENT and/or EXCUSED:**

None

**OTHERS PRESENT:**

Mrs. Patty Ostrander – PPA Administrative Assistant; Mr. Stu Kaufman – Klausner, Kaufman, Jensen, & Levinson; Mr. David Lee – Dahab & Associates; Mr. Jason Jarjosa – Bloomfield; Ms. Jordan Cram & Mr. David Weeks – Serenitas (arrived at 2:00 P.M., left at 2:15 P.M.); Mr. Kevin Pope – Atlanta Capital (arrived at 2:28 P.M. and left at 2:46 P.M.); Ms. Lily Hafter – Davie Police Officer; Mr. Don Dulaney – Dulaney & Company Actuarial (arrived at 2:39 P.M.).

All of those present were in attendance via remote access.

**PUBLIC DISCUSSION:**

None received.

**NEW/UNFINISHED BUSINESS:**

Mr. Davis made a motion to re-elect Mr. Taylor as the Fifth Member, seconded by Mr. Perez. Motion passed 3/0.

The Council appointed replacement for retired Trustee Mackie has not been decided on as yet. Mr. Lemack advised Mr. Brilliant that only two applications have been submitted for consideration, so they were not prepared to make a decision at this time.

Chairman Ortenzo spoke briefly regarding ongoing FOP collective bargaining and how it could affect the pension going forward.

Regarding the trustee in training program previously established by the Board, it was unanimously agreed that the advantages far outweigh any of the negatives in that it allows the Board to identify and train prospective future trustees for seamless transition if it should become necessary at any time during the tenure of a Board member.

**CONSENT AGENDA:**

None

**WARRANTS APPROVED BY BOARD:**

After review and consideration of Plan warrants #2037 – #2075 inclusive, a Motion to approve was made by Mr. Taylor, Seconded by Mr. Davis. A Motion passed 3/0 (Mr. Perez was not present for this vote).

**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 11, 2025. A Motion was made to approve the amended minutes by Mr. Davis, Seconded by Mr. Perez. Motion passed 4/0.

**ATTORNEY REPORT – KKJ&L:**

Reporting on behalf of KKJ&L was Mr. Stu Kaufman. Mr. Kaufman advised the Board that the Clarivate litigation remains stagnant and there is currently a two-year backlog on cases. This concluded the report.

**ACTUARY REPORT – DULANEY & CO:**

Reporting on behalf of Dulaney & Company was Mr. Don Dulaney. Mr. Dulaney reviewed the State of Florida mandated 112.664 report he prepared.

In preparing this document and the annual valuation report, he came across a discrepancy between the actual average annual pay increases and the assumed average annual pay increases. He advised the Board that it may be necessary to change the current assumed annual pay increase of 5.5% to reflect what the experience has shown to be closer to 6.5% on an annual basis. Mr. Dulaney advised that he will review the findings and determine what if any action is necessary at this time and advise the Board at the next meeting. This concluded the report.

**BLOOMFIELD CAPITAL:**

Reporting on behalf of Bloomfield Capital was Mr. Jason Jarjosa. Mr. Jarjosa advised the Board that Bloomfield's deal origination platform and breadth of geographic and asset class experience provide investors with a diversified portfolio of investments.

***As of this meeting date, our fund still had \$127,111 in uncalled capital remaining. \*\*NOTE\*\* the final \$127,111 was called into circulation as of July 22, 2025.***

Mr. Jarjosa advised that they anticipate fund returns to rise slightly going forward, from approximately 8.3% to near 9.0% on an annualized basis. Continuing on to commercial real estate, Mr. Jarjosa stated that the current debt outstanding is approximately \$6.2 trillion with banks holding over 49% of this debt. A portion of this debt, approximately \$2.7 trillion, is scheduled to mature between 2025 and 2029 and will need to be refinanced creating additional opportunities for Bloomfield.

Mr. Davis asked Mr. Jarjosa what the actual percentage of delinquent loans in the Fund was to which Mr. Jarjosa stated 5% to 10% of the total portfolio.

As of March 31<sup>st</sup>, 2025, the Davie Police Pension Plan's Bloomfield Capital Income Fund V – Series D portfolio was valued at \$474,979, representing an increase of \$344,782 from the December quarter's ending value of \$130,197. Last quarter, the Fund posted net contributions equaling \$337,767 plus a net investment gain of \$7,015. This concluded the report.

**ATLANTA CAPITAL:**

Reporting on behalf of Atlanta Capital Management was Mr. Kevin Pope and Ms. Rose-Lucie Croisiere. They thanked the Board for having confidence in their ability to manage funds in the high-quality, large cap growth universe for the Plan. Currently the Firm has over \$32.2 billion in assets under management with a singular focus on high quality stocks and bonds. Currently the portfolio contains twenty-three stocks.

On March 31<sup>st</sup>, 2025, the Davie Police Pension Plan's Atlanta Capital High Quality Focused Growth portfolio was valued at \$24,339,068, representing an increase of \$35,072 from the December quarter's ending value. Last quarter, the Fund posted withdrawals totaling \$33,109, which offset the portfolio's net investment return of \$68,181. Income receipts totaling \$56,367 plus net realized and unrealized capital gains of \$11,814 combined to produce the portfolio's net investment return. For the first quarter, the Atlanta Capital High Quality Focused Growth portfolio returned 0.3%, which was 10.3% above the Russell 1000 Growth Index's return of -10.0% and ranked in the 2<sup>nd</sup> percentile of the Large Cap Growth universe. This concluded the report.

**SERENITAS CREDIT GAMMA & DYNAMIC ALPHA STRATEGIES:**

Reporting on behalf of Serenitas was Ms. Jordan Cram & Mr. David Weeks. Mr. Weeks advised that they currently have \$5.5 billion in assets under management.

The Credit Gamma Fund Series A experienced positive returns, driven primarily by the fund's mortgage credit holdings and credit instruments. Mortgage credit benefited from market technicals of limited new issue supply and tender offers. Additionally, credit spreads widened in March which added to positive credit instrument performance.

On March 31<sup>st</sup>, 2025, the Davie Police Pension Plan's Serenitas Credit Gamma Fund Series A portfolio was valued at \$11,371,468, representing an increase of \$114,171 over the December quarter's ending value. During the first quarter, the Serenitas Credit Gamma Fund A account returned 1.7%, which trailed the benchmark by 1.1%. Since June 2023, the Serenitas Credit Gamma Fund Series A portfolio returned 9.7% per annum, while the Bloomberg Aggregate Index returned an annualized 4.3%, an outperformance of 5.4% annualized.

The Dynamic Alpha Fund experienced positive returns but still trailed the Bloomberg Aggregate benchmark. Given the low level of credit spreads following the launch of this fund, they have been prudent in deploying new capital into the market. The fund's ultimate objective is to generate returns over the long run, and it is their belief that there will be better entry points from which to take the fund's risk level up. The fund's primary drivers of performance during the first quarter were mortgage credit and Auto ABS.

On March 31<sup>st</sup>, 2025, the Davie Police Pension Plan's Serenitas Dynamic Alpha Fund was valued at \$10,243,568, representing an increase of \$98,033 from the December quarter's ending value. Last quarter, the Fund posted withdrawals totaling \$36,360, which offset the portfolio's net investment return of \$134,393. During the first quarter, the Serenitas Dynamic Alpha Fund returned 1.3%, which trailed the index by 1.5%. Since June 2024, the Serenitas Dynamic Alpha Fund has returned 3.4% on an annualized basis and outperformed the index by 2% net of fees for the fiscal year to date (FYTD). This concluded the report.

**DAHAB ASSOCIATES:**

Reporting on behalf of Dahab Consulting was Mr. David Lee. Mr. Lee advised that in the first quarter of 2025, investors navigated considerable uncertainty stemming from escalating tariff announcements, fiscal policy adjustments, and intensified geopolitical tensions. These factors significantly clouded economic projections, prompting swift revisions and volatility across financial markets. Initial indicators had suggested stable growth; however, rapid and unpredictable policy shifts challenged analysts' abilities to establish consistent forecasts.

On March 31<sup>st</sup>, 2025, the Davie Police Pension Plan was valued at \$230,607,398, a decrease of \$4,552,336 from the December ending value. For the quarter, the account recorded total net withdrawals of \$3,662,191 in addition to \$930,145 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$640,916 and realized and unrealized capital losses totaling \$1,571,061.

For the total fund return, during the first quarter the Composite portfolio lost 0.4%, which was 1.0% better than the Davie Police Manager Shadow Index's return of -1.4% and ranked in the 68<sup>th</sup> percentile of the Public Fund universe. Over the trailing year, the portfolio returned 4.7%, which was 0.2% better than the benchmark's 4.5% performance, and ranked in the 80<sup>th</sup> percentile.

Since March 2015, the account returned 6.6% per annum and ranked in the 64<sup>th</sup> percentile. For comparison, the Davie Police Manager Shadow Index returned an annualized 7.1% over the same time frame.

Previously, trustees had inquired about the possibility of private equity investing and Mr. Lee had indicated that it was a sector that could be explored. He indicated that while returns in the sector have been good, it has its downside as well to include the lack of liquidity and required long-term commitment, which the Board has previously expressed some hesitancy to commit to (i.e. timber). That said, Mr. Lee advised the Board that he would prepare a presentation for the next meeting depicting the sector and its opportunities. This concluded the report.

**PLAN ADMINISTRATOR - PPA:**

Mr. Brilliant advised that the Board would receive the proposed Administrative Budget and Fiduciary Insurance renewals at or before the next meeting for their approval. This concluded the report.

**OPEN DISCUSSION:**

Discussion was had concerning the return to in-person meetings. As issues have arisen in surrounding municipalities with regard to pension board oversight and controls, it was decided to continue to meet quarterly but in-person going forward. The meetings will most likely be held in the community room of the Davie Police Department. Mr. Kaufman stated that although the Board is under no mandate to meet in-person, the decision to do so could help to eliminate any outside scrutiny as a result of the remote meetings. The decision to return to remote meetings could always be revisited at a later time. This concluded the discussion.

**ADJOURN:**

A Motion was made at 4:01 p. m. to adjourn by Mr. Perez with a Second by Mr. Davis. The Motion passed without dissent, 4/0.

The next meeting is tentatively scheduled for August 12, 2025, at 3:00 P.M.

***CHAIRMAN FOR THE BOARD***

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

***Paul Ortenzo***