

**TOWN OF DAVIE POLICE PENSION PLAN
MEETING MINUTES
November 18, 2025
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 Brilliant – Precision Pension Administration – on November 18, 2025, at 3:02 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. Stu Kaufman – Klausner, Kaufman, Jensen, & Levinson; Mr. Don Dulaney – Dulaney & Company Actuarial; Mr. David Lee – Dahab & Associates; Mr. Ross Vaillancourt – Intercontinental Real Estate (arrived at 3:00 P.M. and left at 3:23 P.M.); Mr. Levi Dwyer and Mr. Ted Cahill – Loomis Sayles (arrived at 3:24 P.M. and left at 4:00 P.M.).

PUBLIC DISCUSSION:

None received.

NEW/UNFINISHED BUSINESS:

Mr. Brilliant updated the Board on the progress with Trustmark. Trustmark will be conducting the day-to-day custodial bank operations by January 01, 2026. A letter will be mailed to all active and retired members with an update.

CONSENT AGENDA:

None

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WARRANTS APPROVED BY BOARD:

After review and consideration of Plan warrants #2141 – #2165 inclusive, a Motion to approve was made by Mr. Taylor, seconded by Mr. Perez. Motion passed 4/0.

APPROVAL OF THE MINUTES:

The Board reviewed the minutes from the special meeting of the Town of Davie Police Pension Plan which was held on October 14, 2025. A Motion was made to approve the minutes by Mr. Davis, seconded by Mr. Taylor. Motion passed 4/0.

INTERCONTINENTAL:

Reporting on behalf of Intercontinental was Mr. Ross Vaillancourt. Mr. Vaillancourt advised the Board that Intercontinental has developed, built, managed, and owned more than \$18.41B of commercial real estate and now have offices in Boston, Annapolis, Atlanta, Charlotte, Denver, Los Angeles, Minneapolis, Orlando, and Phoenix. They employ approximately 123 employees and have been named to the Pension & Investments' Best Places to Work in Money Management (2016-2024).

As of September 30, 2025, the Davie Police Pension Plan had invested all \$6,000,000 of the original commitment and all funds were called.

As of September 30, 2025, the Davie Police Pension Plan's Intercontinental US Real Estate Investment account was valued at \$10,921,724, an increase of \$93,315 over the June quarter's ending value. Over the last three months, the account recorded a net withdrawal of \$23,759, which partially offset the portfolio's net investment gain of \$117,074. Net investment return was a product of income receipts totaling \$123,284 and realized and unrealized capital losses of \$6,210.

In the third quarter, the Intercontinental US Real Estate Investment account returned 1.1%, which outperformed the NCREIF NFI-ODCE by 0.4%. Over the trailing year, the account returned 3.7%, which underperformed the benchmark by 0.3%. Since September 2013, the portfolio has returned 7.2% on an annualized basis, outperforming the benchmark by 0.8%. This concluded the report.

LOOMIS SAYLES:

Reporting on behalf of Loomis Sayles was Mr. Levi Dwyer and Mr. Ted Cahill. Mr. Dwyer advised the Board that their philosophy is to produce superior returns with moderate risk, thereby potentially achieving strong risk adjusted returns.

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Mr. Dwyer advised that though the investment relationship with the Davie Police Pension Plan is relatively new, they are confident in their ability to provide a successful investment experience.

They currently have approximately \$425.5B in total assets under management with \$47.8B of those funds in US Public Fund Assets. Of those funds under management, \$2.5B of those assets are invested with Loomis Sayles by Florida based clients.

Mr. Cahill advised that their mission is our success. Their fifteen investment teams, known as Alpha Engines, are empowered to pursue superior investment opportunities using differentiated and time-tested investment processes. Loomis has \$5.5B in short duration fixed income, \$13.5B in intermediate duration fixed income, and \$27.0B in core fixed income. With the investment portfolio benchmarked against the Bloomberg US Aggregate Index, they have managed to slightly outperform the index during our short tenure with the investment (8/22/2025) and are confident that they will be able to continue that trend going forward. That concluded the report.

DAHAB ASSOCIATES:

Reporting on behalf of Dahab Consulting was Mr. David Lee, the Plan Consultant. Mr. Lee advised the Board of the continued difficulties experienced in certain market segments but that all things considered, our investment team has managed to create returns. The third quarter of 2025 was marked by significant market resilience despite a complex and evolving economic landscape. Global equity markets, particularly in the U.S., experienced a strong rally fueled by optimism over a long-awaited Federal Reserve interest rate cut and continued enthusiasm for artificial intelligence. While persistent inflation and geopolitical tensions posed challenges, positive corporate earnings and a reignited policy stimulus provided a powerful backdrop for a positive quarter. Due to the government shutdown, third quarter statistics were still not fully reported at the time of this presentation.

On September 30th, 2025, the Davie Police Pension Plan was valued at \$247,650,652, representing an increase of \$7,580,465 from the June quarter's ending value. Last quarter, the Plan posted withdrawals totaling \$2,933,908, which offset the portfolio's net investment return of \$10,514,373. Income receipts totaling \$715,832 plus net realized and unrealized capital gains of \$9,798,541 combined to produce the portfolio's net investment return.

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For the third quarter, the Composite portfolio returned 4.4%, which trailed the Davie Police Manager Shadow Index's return by 1.5% and ranked in the 63rd percentile of the Public Fund universe. Over the trailing year, the portfolio returned 9.7%, which was 2.0% below the benchmark's 11.7% return and ranking in the 69th percentile. Since September 2015, the portfolio returned 8.3% annualized and ranked in the 63rd percentile. The Davie Police Manager Shadow Index returned an annualized 9.0% over the same time period.

Mr. Lee discussed the liquidation of the Atlanta Capital portfolio although they had not been with our Plan for an extended period. The Board had previously made the decision to move away from actively managed large cap due to investors struggling to meet and/or outperform the benchmark and to move said funds into an index fund. With the funds being returned to the Plan from Atlanta Capital, Mr. Davis made a motion to move \$10M from cash and the Atlanta Capital funds to Loomis Sayles, seconded by Mr. Taylor. Motion passed 4/0.

Mr. Lee advised that although the Plan is not far out of line with the current investment guidelines and policy, he will have an updated Investment Policy and Guidelines at the next meeting. This concluded the report.

ATTORNEY REPORT – KKJ&L:

Reporting on behalf of KKJ&L was Mr. Stu Kaufman. With regard to the Trustmark contract, the contract has been completed and returned to Trustmark for their approval. Mr. Kaufman confirmed that the transfer date should be 01-01-2026 at the latest.

Additional changes were agreed upon during CBA negotiations between the FOP and the Town which required ordinance changes be made. Mr. Kaufman distributed a draft of the ordinance with the amended wording. Mr. Taylor made a motion for Mr. Dulaney to prepare an actuarial impact statement for the pension changes, seconded by Mr. Perez. Motion passed 4/0. Mr. Dulaney was advised to proceed with the necessary calculation.

Mr. Kaufman will provide the Board with a DROP extension form at the next meeting. All members in the DROP currently, as well as those to come, will need to complete this form as a part of the DROP or SDD entry packet.

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Mr. Kaufman next briefed the Board regarding the on-going Clarivate litigation, advising that there has not been any action by the Judge upon the court briefs filed.

Mr. Kaufman advised that the Summary Plan Description will need to be updated as well but deferred until the final reading of the ordinance changes and the ratification of the CBA by Town Council. This concluded the report.

ACTUARY REPORT – DULANEY & CO:

Reporting on behalf of Dulaney & Company was Mr. Don Dulaney. Mr. Brillant had previously spoken with Mr. Dulaney regarding the current payroll assumptions utilized for the annual report. The current assumption of 5.5% increases annually did not accurately reflect what has been experienced by the Plan. Mr. Dulaney said that they have been using an annual payroll increase assumption of 5.5% per person. Over the last five years the average was 5.8% and over the last three years it was 6.3%. Mr. Davis made a motion for Mr. Ortenzo to work with Mr. Dulaney on the payroll assumption difference, seconded by Mr. Taylor. Motion passed 4/0.

A discussion was had relating to the extension of the DROP period from 5 years originally, to 6 years, and now to 8 years via the collective bargaining agreement. Mr. Dulaney and Mr. Kaufman agreed that it would not create any issues (based upon current laws and guidelines) going forward as members would now begin collecting cost of living increases while still active in the DROP. The 2% COLA begins at the 61st payment and will continue until a member reaches 130% of their original retirement benefit. The COLA would then stop as the Plan is currently written.

Disability pension recipients are not entitled to the COLA as per Plan guidelines and one member has been receiving said COLA. The member will be contacted and offered a few options to repay the overpayment he has been receiving. Mr. Brillant will update the Board when this has been corrected. This concluded the report.

NEW / UNFINISHED BUSINESS:

There has been discussion at recent meetings regarding the hosting of an informational gathering for pension members to learn about their Plan. While the gathering is one method by which this may be accomplished, past experience has taught that very few members show up. Chairman Ortenzo suggested that a video presentation be done where all members may log on and view at their convenience. This may be possible on the current website. Further discussions will be necessary.

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Mr. Davis asked about anyone's knowledge regarding the 100 Club, in which he has been invited to participate. Mr. Brillant advised that while working at Hollywood P.D. he had occasion to deal with them a few times regarding members in need of assistance. The 100 Club mission is to give immediate financial support (such as a \$20,000 check) and on-going help for mortgages, education, etc. to the families of police, firefighters, and EMS personnel killed or seriously injured in the line of duty. He said that they have scholarship monies available and if anyone wishes to gain further information, they should contact him. Mr. Brillant advised that he will put out an email to all sworn personnel with reference to this issue.

PLAN ADMINISTRATOR - PPA:

Mr. Brillant will research the discrepancy with disabled members improperly receiving the COLA benefit. Should there be any additional members, they will be contacted and offered a few options to repay the inadvertent overpayment.

OPEN DISCUSSION:

Discussion was held regarding active members benefit selection and the possibility of members completing a pre-retirement selection form. Mr. Kaufman will review the plan policy.

Mr. Ortenzo gave an update on the fifth member position and advised that there had been no further discussion at this time. The member position open at this time is a Town appointee position and is decided by Mr. Lemack and Town Council.

ADJOURN:

A Motion was made at 5:09 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 February 10, 2026 at 3:00 P.M.

CHAIRMAN FOR THE BOARD

Signed by:



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Paul Ortenzo