



**TOWN OF DAVIE POLICE PENSION PLAN
MEETING MINUTES
February 10, 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 Brilliant – Precision Pension Administration – on February 10, 2026, at 3:01 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. Adam Levinson – Klausner, Kaufman, Jensen, & Levinson (arrived at 3:10 P.M. and left at 6:10 P.M.); Mr. Don Dulaney – Dulaney & Company Actuarial; Mr. David Lee – Dahab & Associates; Mr. James Pontone and Mr. Richard Keenan – Hardman Johnston (arrived at 3:00 P.M. and left at 3:45 P.M.); Mr. Eric Leventhal (arrived at 3:00 P.M. and left at 3:52 P.M.) and Mr. Mike Lucci – Bloomfield Capital (arrived at 3:50 P.M. and left at 4:23 P.M.).

PUBLIC DISCUSSION:

None received.

NEW/UNFINISHED BUSINESS:

Mr. Brilliant

CONSENT AGENDA:

None

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WARRANTS APPROVED BY BOARD:

After review and consideration of Plan warrants #2166 – #2182 inclusive, a Motion to approve was made by Mr. Taylor, seconded by Mr. Davis. Motion passed 4/0.

APPROVAL OF THE MINUTES:

The Board reviewed the minutes from the quarterly meeting of the Town of Davie Police Pension Plan meeting held on November 18, 2025. A Motion was made to approve the minutes by Mr. Davis, seconded by Mr. Taylor. Motion passed 4/0.

AUDITOR REPORT - KSDT:

Reporting on behalf of the audit firm of KSDT was Mr. Eric Leventhal. Mr. Leventhal presented to the Board of Trustees the Town of Davie Police Pension Plan Independent Auditor's Report & Financial Statements September 30, 2025, and 2024.

The auditors' opinion stated, "We have audited the accompanying financial statements of the Town of Davie Police Officers' Pension Plan, which comprise the statement of fiduciary net positions of September 30, 2025, and the related statement of changes in fiduciary net position for the year then ended, and the related notes to the financial statements."

"In our opinion, the financial statements referred to above present fairly, in all material respects, the fiduciary net position of the Town of Davie Police Pension Plan as of September 30, 2025, and the changes in its fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America."

A Motion was made by Mr. Davis and seconded by Mr. Taylor to accept the "DRAFT" Audit results, subject to the actuarial information presented on page 22 and note 6 to reflect what is being presented by Mr. Dulaney's GASB 67 report, and for the Board Chairman to sign the Management Representative letter. The Motion passed 4/0. This concluded the audit report.

The report may be viewed in its entirety on the Pension Plan website at:
<https://mydpdpension.org/modules/stateDocs/reports.asp>

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BLOOMFIELD CAPITAL:

Reporting on behalf of Bloomfield Capital was Mr. Mike Lucci. Mr. Lucci advised that Bloomfield's strategy focuses on identifying elusive, equity-rich small balance credit opportunities that are often overlooked or unseen by larger managers, providing Bloomfield with the ability to seek high yields in a generally less competitive environment.

Bloomfield currently has \$1.5 billion invested across 252 investments with an average investment size of \$5.3 million in 48 U.S. states. The average historical investment duration has been 25.1 months.

During the fourth quarter, the **Bloomfield Capital Income Fund V-Series A** portfolio returned 1.1%, which was 0.2% better than the NCREIF NFI-ODCE Index's return of 0.9%. Over the trailing year, the account returned -20.9%, which was 24.7% below the benchmark's 3.8% return.

During the fourth quarter, the **Bloomfield Capital Income Fund V-Series B** returned a -0.5%, which was 1.4% below the NCREIF NFI-ODCE Index's return of 0.9%. Over the trailing year, the account returned 0.0%, which was 3.8% below the benchmark.

During the fourth quarter, the **Bloomfield Capital Income Fund V-Series C** gained 3.2%, which was 2.3% better than the NCREIF NFI-ODCE Index's return of 0.9%. Over the trailing year, the account returned 14.5%, which was 10.7% above the benchmark.

During the fourth quarter, the **Bloomfield Capital Income Fund V-Series D** gained 3.5%, which was 2.6% above the NCREIF NFI-ODCE Index's return of 0.9%. Over the trailing year, the account returned 13.4%, which was 9.6% above the benchmark.

This concluded the report.

HARDMAN JOHNSTON:

Reporting on behalf of Hardman Johnston was Mr. James Pontone and Mr. Richard Keenan.

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Mr. Pontone thanked the Board for their trust in the Hardman Johnston process as they have had a few periods when they struggled to outperform the benchmark. For over three decades, they have followed a focused and disciplined investment process that results in concentrated high conviction portfolios with low turnover and high active share. Mr. Keenan spoke about the process utilized in choosing “gems” across the markets and then through due diligence, deciding on those most lucrative in which to invest.

On December 31st, 2025, the Davie Police Pension Plan’s Hardman Johnston International Equity Group Trust portfolio was valued at \$38,650,602, representing an increase of \$1,638,201 from the September quarter’s ending value. Last quarter, the fund posted withdrawals totaling \$70,861, which partially offset the portfolio’s net investment return of \$1,709,062.

During the fourth quarter, the Davie Police Pension Plan’s Hardman Johnston International Equity Group Trust portfolio returned 4.6%, which was 0.3% below the MSCI EAFE Index’s return of 4.9%. Over the trailing twelve-month period, this portfolio returned 42.7%, which was 10.8% above the benchmark’s 31.9% performance, and ranked in the 9th percentile. Since December 2015, the account returned 11.7% per annum and ranked in the 8th percentile with a 3% outperformance of the benchmark. This concluded the report.

DAHAB ASSOCIATES:

Reporting on behalf of Dahab Consulting was Mr. David Lee, the Plan Consultant. Mr. Lee asked the Board to think about Cohen & Steers who has a new strategy in REITs that has quarterly liquidity. Mr. Davis asked Mr. Lee to bring more information to the next meeting on April 14, 2025 which will be a virtual special meeting attended remotely by Cohen & Steers to present their investment strategy.

Mr. Lee advised the Board that on December 31st, 2025, the Davie Police Pension Plan was valued at \$255,681,726, representing an increase of \$8,098,761 from the September quarter’s ending value. Last quarter, the Fund posted net contributions equaling \$3,982,949 plus a net investment gain equaling \$4,115,812. Total net investment return was the result of income receipts, which totaled \$622,535 and net realized and unrealized capital gains of \$3,493,277.

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For the fourth quarter, the Composite portfolio returned 1.6%, which was 0.5% below the Davie Police Pension Plan Manager Shadow Index's return of 2.1% and ranked in the 81st percentile of the Public Fund universe. Over the trailing year, the portfolio returned 12.5%, which was 2% below the benchmark's 14.5% return, ranking in the 75th percentile. Since December 2015, the portfolio returned 8.3% annualized and ranked in the 62nd percentile. The Davie Police Manager Shadow Index returned an annualized 8.8% over the same period.

Mr. Lee distributed a revised Investment Policy. The Board will review the revisions and discuss it in depth at the next meeting. This concluded the report.

ATTORNEY REPORT – KKJ&L:

Reporting on behalf of KKJ&L was Mr. Adam Levinson. Mr. Levinson discussed their legal memo regarding the items that are required to be on the Plan website, commending the Administrator and Administrative Assistant for their diligence in assuring these required documents are posted to the website, unlike many other Plans. Mr. Davis asked for an update on the DROP extension letter/form and the pre-retirement selection form. Mr. Levinson said that he will make a note to talk to Mr. Kaufman regarding this. Mr. Ortenzo asked Mr. Levinson if a document could be created which stated a member is only entitled to the current value (no accrued interest) of the monies contributed for enhanced multiplier and/or buying up percentages upon any separation of service other than retirement.

Mr. Levinson advised that he would speak to Mr. Kaufman regarding this document as well and determine the document formation parameters based upon Plan rules and guidelines. This concluded the attorney report.

ACTUARY REPORT – DULANEY & CO:

Reporting on behalf of Dulaney & Company was Mr. Don Dulaney. Mr. Dulaney stated that a new requirement from his profession is to show Trustees Valuation Figures.

Mr. Dulaney reviewed his Actuarial Valuation report as of October 1, 2025. He stated, "the Town has contributed its entire contribution for the 10/01/2024 – 9/30/2025 plan year in a single payment of \$9,000,000 on 10/21/2024, rather than making contributions throughout the plan year.

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From the 10/01/2024 valuation report, the Town's Minimum Funding Requirement (MFR) was \$7,842,508, but the MFR as of 10/25/2024 was only \$7,549,053, resulting in a prepaid contribution of \$1,450,947 (\$9,000,000 - \$7,549,053). Also, because the actual Ch 185 contribution exceeded the assumed amount by \$144,114 (\$1,655,362 - \$1,511,248), the total increase for the year in the Town prepaid contribution was \$1,595,061 (\$1,450,947 + \$144,114). The resulting Town prepaid contribution as of September 30, 2025 is **\$5,663,142**, which the Town may use at its discretion to offset a portion of their MFR. Mr. Dulaney completed his review of the October 1, 2025, Actuarial Valuation Report. This concluded the report.

A Motion to approve the Actuarial Valuation Report as presented was made by Mr. Taylor and Seconded by Mr. Perez. Motion passed 4/0.

The report may be viewed in its entirety on the Pension Plan website at: <https://mydpdpension.org/modules/stateDocs/reports.asp>

NEW / UNFINISHED BUSINESS:

None

PLAN ADMINISTRATOR - PPA:

Mr. Brilliant asked the Board for a Plan Administration increase across the board. The last increase was in 2023. Mr. Taylor made a motion for the approval, seconded by Mr. Davis. The Motion passed without dissent, 4/0.

OPEN DISCUSSION:

Mr. Davis asked about Mr. Rubin. Mr. Brilliant advised he has spoken to this member and an agreement is in place that once the new custodian bank is finalized, he will reimburse the plan via two equal payments deducted from his monthly benefit check.

Mr. Davis and Mr. Ortenzo asked about updating the website and Mr. Ortenzo stated he will forward some ideas he has for this.

Mr. Davis said that IFEBP is presenting a Public Plan Trustee Institute in June 15-16, 2026, which he would like to attend. He will submit the paperwork for registration to Ms. Ostrander for further action.

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Mr. Davis asked about the possibility of changing the policy for reimbursement on conferences in the tri-county area. Mr. Ortenzo said that the policy being adhered to follows the existing policy currently implemented town wide. Mr. Ortenzo does not feel that a trustee should be reimbursed for attending a conference in the tri-county area. Mr. Brilliant suggested asking Mr. Kaufman to review this and advise the board of any potential workarounds.

ADJOURN:

A Motion was made at 6:30 p.m. to adjourn by Mr. Davis with a Second by Mr. Taylor. The Motion passed without dissent, 4/0.

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

CHAIRMAN FOR THE BOARD

Signed by:

Paul Ortenzo

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Paul Ortenzo