

Davie Police Pension Plan

Performance Review
September 2021

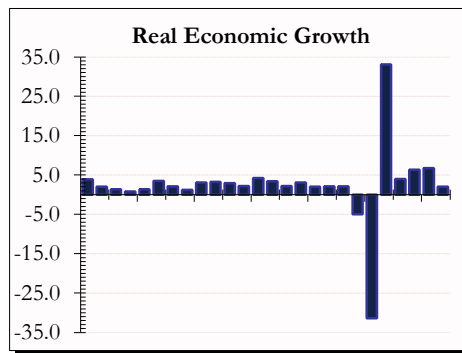


DAHAB ASSOCIATES
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ECONOMIC ENVIRONMENT

Sentiment Swings

While much of the third quarter had an optimistic tone, September experienced a sentiment shift. Concerns on supply chains, inflation, and peak accommodative policy led investors to sell, erasing much of the quarter's initial gains. The MSCI World Index ended the third quarter up 0.1%.



Advance estimates of Q3 2021 GDP from the U.S. Bureau of Economic Analysis increased at an annual rate of 2.0% in the third quarter, decelerating from an increase of 6.7% in the second quarter. Much of

the growth outlook is now expected in the first half of 2022, when the current supply-demand imbalance in global markets is expected to improve.

The US Federal Reserve announced that it will soon begin to slow the pace of asset purchases, setting them to end by the middle of next year. Additionally, the Federal Reserve's fed funds rate projections show a faster rate hiking schedule than was previously expected. The median rate expectation for 2023 moved up to three hikes from two with three additional hikes in 2024. Federal Reserve governors were evenly split (9-9) on a rate hike in 2022.

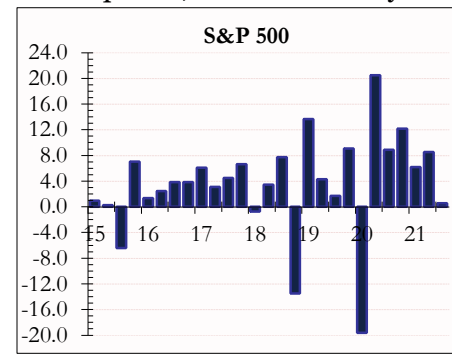
Inflation concerns continued to roil markets due to evidence that it will not be as transitory as originally expected. Inflation for the full year 2021 rose to 4.2% from its previous estimate of 3.4%.

Global central banks continue to walk the tightrope between pulling back on the accommodations initiated during the pandemic and continuing to implement policies to support their mandate of full employment.

DOMESTIC EQUITIES

Trudging Along

U.S. equities, as measured by the S&P 500, gained 0.6% over the



third quarter. After beginning the quarter with two strong months, the index gave up most of its gains in September. This brings the year-to-date return to 15.9%.

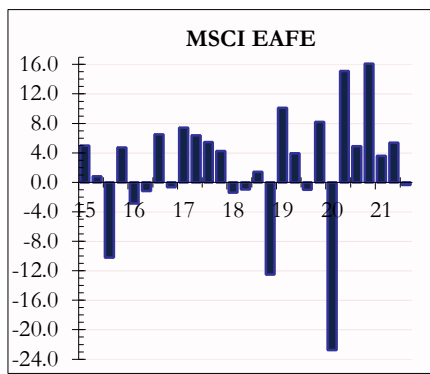
For much of the quarter, the tech sector performed best, but as bond yields rose in late September, financial stocks rallied on the prospect of higher interest rates and overtook tech as the leading sector in the quarter with a 2.7% return. Healthcare also performed well, bolstered by pharmaceutical stocks, which rose on COVID-19 vaccine mandates and booster shot approvals.

The industrials and materials sectors were the poorest performers, falling -4.2% and -3.5% respectively. Uncertainty surrounding the strength of the economic recovery due to a rise in COVID-19 cases pressured these sectors, as did an impasse in Congress over the \$1 trillion bipartisan infrastructure bill. Chinese economic growth concerns following the Evergrande debt drama were also a factor.

Both large capitalization and growth equities beat their counterparts, as was the case in the second quarter. Growth's strong returns were largely thanks to tech sector gains, although the amount of outperformance declined considerably during the final week of the quarter as tech shares fell. The Russell 1000 index, a proxy for large capitalization stocks, returned 0.2% in the third quarter while the Russell 2000, a small capitalization benchmark, returned -4.4%. The Russell 3000 Growth Index gained 0.7% while its value counterpart returned -0.9%.

INTERNATIONAL EQUITIES

Give Back

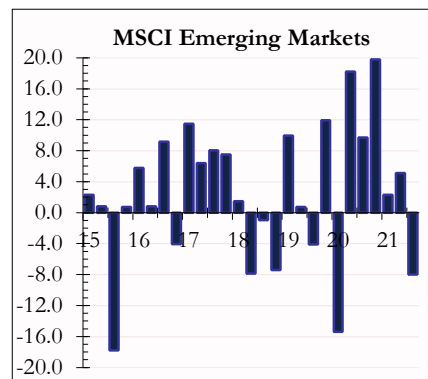


International markets broadly declined in US dollar terms. The MSCI All Country World ex. US index lost -2.9%.

In developed markets, the MSCI EAFE lost -0.4%. Of the 21 constituent countries in the

index, 13 had negative returns. However, the largest country in the index by market capitalization, Japan, gained 3.8%. It was the only country in the top 5 by weighting to see gains. Throughout the pandemic, Japan has consistently showed a lower infection rate than most developed nations. Moreover, order trends, capital expenditure plans, and corporate results have been strong. An announcement by Toyota Motor that there would be production cuts late in the quarter due to the global shortage of semiconductors kept sentiment from rising sharply. Hong Kong equities suffered the most in the third quarter, losing -10.1%. Overall sentiment weakened due to the recent round of policy tightening on the technology and education sectors.

Emerging markets lost -8.1% in the third quarter. This loss was led



by Chinese and Brazilian equities, which lost -18.6% and -22.4%, respectively. These two countries account for nearly 38% of the index. Chinese equities were affected by the same increased regulatory action that Hong

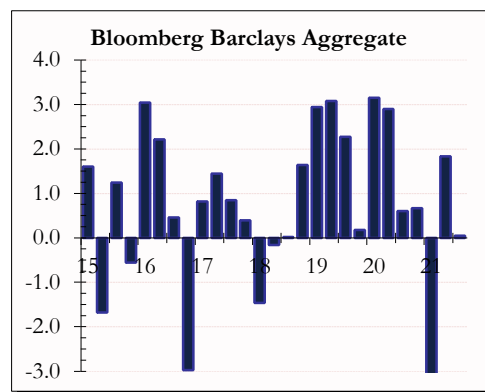
Kong equities were. Brazilian equities were hurt by above-target inflation (year-over-year increase of 8.4%). The Brazilian central bank has responded to this inflation spike with further interest rate hikes.

Bright spots were seen in net-energy exporter economies: Colombia, Russia, Kuwait, Saudi Arabia, Qatar, and the United Arab Emirates. Equities from these countries returned between six and ten percent.

BOND MARKET

Flat Overall

Fixed income markets were slightly positive for the quarter, with the Bloomberg Barclays Aggregate Index rising by 0.05%. Credit



spreads had their first quarter of spread widening since early 2020, due to Delta variant uncertainty and massive new issuances. There were some opportunities for investment as virus fears

waned and seasonal liquidity factors reversed later in the quarter, but overall, this small move did little to change the narrow-spread environment.

U.S. headline inflation increased 0.9% month-over-month in the July report — this was the largest monthly increase since 2008. However, it rose at a more modest pace (0.5% and 0.3%) in the following two months.

A multi-month Treasury rally, brought on by fears of slowing economic growth, brought the 10-year Treasury yield to its lowest

level since early 2021. However, Treasuries gave up those gains following the Federal Reserve’s signal that the beginning of the taper is imminent. Investors bought into the central bank’s confidence in economic recovery, moving Treasury yields slightly higher heading into the fourth quarter of 2021. Tapering is expected to last into the first half of 2022.

The US Dollar strengthened against most foreign currencies. The World Government Bond Index (hedged) fell 0.01%, while the unhedged version fell -1.2%

The Bloomberg Barclays High Yield Index was up 0.9%. High-yield corporate issuers continued to flood the market as they rushed to capitalize on the low cost of borrowing before rates increase further.

Emerging market bonds, as measured by the J.P. Morgan Emerging Markets Bond Index, fell -1.02% for the quarter.

CASH EQUIVALENTS

Real Return is Negative

The three-month T-Bill returned -0.03% for the third quarter. This is the 55th quarter in a row that return has been less than 75 basis points and the second where the return was negative. The year-to-date return is now negative (-0.03%). Return expectations continue to be low. Cash equivalents are unlikely to provide positive real returns in the foreseeable future.

Economic Statistics

	Current Quarter	Previous Quarter
GDP	2.0%	6.7%
Unemployment	4.8%	5.9%
CPI All Items Year/Year	5.4%	5.4%
Fed Funds Rate	0.10%	0.25%
Industrial Capacity	76.4%	75.4%
U.S. Dollars per Euro	1.16	1.18

Major Index Returns

Index	Quarter	12 Months
Russell 3000	-0.1	31.9
S&P 500	0.6	30.0
Russell Midcap	-0.9	38.1
Russell 2000	-4.4	47.7
MSCI EAFE	-0.4	26.3
MSCI Emg Markets	-8.0	18.6
NCREIF ODCE	6.6	14.6
U.S. Aggregate	0.1	-0.9
90 Day T-bills	0.0	0.0

Domestic Equity Return Distributions

Quarter	Trailing Year		
	VAL	COR	GRO
LC	-0.8	0.2	1.2
MC	-1.0	-0.9	-0.8
SC	-3.0	-4.4	-5.7

Market Summary

- Global equity markets were flat-to-down
- Growth outpaces Value
- Developed continues to outperform Emerging
- Fixed Income returns stagnate
- Cash returns turn negative

INVESTMENT RETURN

On September 30th, 2021, the Davie Police Pension Plan was valued at \$227,350,593, representing an increase of \$204,114 from the June quarter's ending value of \$227,146,479. Last quarter, the Fund posted withdrawals totaling \$1,583,169, which offset the portfolio's net investment return of \$1,787,283. Income receipts totaling \$797,118 plus net realized and unrealized capital gains of \$990,165 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Composite account gained 0.8%, which ranked in the 15th percentile of the Public Fund universe. Over the trailing twelve-month period, this portfolio returned 21.0%, ranking in the 42nd percentile. Since September 2011, the portfolio returned 10.3% on an annualized basis and ranked in the 32nd percentile.

Large Cap Equity

Last quarter, the large cap equity portion of the portfolio gained 0.3%, which was 0.3% less than the S&P 500 Index's return of 0.6% and ranked in the 41st percentile of the Large Cap universe. Over the trailing year, the large cap equity portfolio returned 27.0%, which was 3.0% below the benchmark's 30.0% return, ranking in the 76th percentile. Since September 2011, this component returned 14.6% per annum and ranked in the 72nd percentile. For comparison, the S&P 500 returned an annualized 16.6% over the same time frame.

Mid Cap Equity

For the third quarter, the mid cap equity segment returned 0.5%, which was 2.3% above the S&P 400 Index's return of -1.8% and ranked in the 38th percentile of the Mid Cap universe. Over the trailing year, this segment returned 46.6%, which was 2.9% greater than the benchmark's 43.7% return, and ranked in the 21st percentile. Since September 2011, this component returned 14.6% on an annualized basis and ranked in the 81st percentile. The S&P 400 returned an annualized 14.7% over the same time frame.

Small Cap Equity

In the third quarter, the small cap equity component returned -2.5%, which was 1.9% greater than the Russell 2000 Index's return of -4.4% and ranked in the 66th percentile of the Small Cap universe. Over the trailing twelve-month period, this component returned 32.8%, which was 14.9% less than the benchmark's 47.7% return, ranking in the 93rd percentile.

International Equity

Last quarter, the international equity portion of the portfolio gained 1.3%, which was 1.7% greater than the MSCI EAFE Index's return of -0.4% and ranked in the 13th percentile of the International Equity universe. Over the trailing year, the international equity portfolio returned 29.1%, which was 2.8% above the benchmark's 26.3% return, ranking in the 38th percentile. Since September 2011, this component returned 12.8% per annum and ranked in the 11th percentile. For comparison, the MSCI EAFE Index returned an annualized 8.6% over the same time frame.

Real Estate

During the third quarter, the real estate portion of the portfolio gained 6.0%, which was 0.6% less than the NCREIF NFI-ODCE Index's return of 6.6%. Over the trailing year, this segment returned 13.9%, which was 0.7% less than the benchmark's 14.6% return. Since September 2011, this component returned 10.0% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 9.9% over the same period.

Fixed Income

The fixed income assets returned -0.1% during the third quarter, 0.2% below the Custom Fixed Income Index's return of 0.1% and ranked in the 96th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this component returned -1.7%, 0.8% less than the benchmark's -0.9% performance, ranking in the 98th percentile. Since September 2011, this component returned 3.7% on an annualized basis and ranked in the 50th percentile. The Custom Fixed Income Index returned an annualized 2.9% during the same time frame.

ASSET ALLOCATION

On September 30th, 2021, large cap equities comprised 33.6% of the total portfolio (\$76.3 million), while mid cap equities totaled 10.6% (\$24.0 million). The account's small cap equity segment was valued at \$25.0 million, representing 11.0% of the portfolio, while the international equity component's \$31.1 million totaled 13.7%. The real estate segment totaled 13.4% of the portfolio's value and the fixed income component made up 14.7% (\$33.4 million). The remaining 3.1% was comprised of cash & equivalents (\$7.1 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	FYTD	3 Year	5 Year	10 Year
Total Portfolio - Gross	0.8	8.7	21.0	11.0	11.0	10.3
<i>PUBLIC FUND RANK</i>	(15)	(46)	(42)	(36)	(28)	(32)
Total Portfolio - Net	0.7	8.2	20.3	10.3	10.4	9.8
Shadow Index	0.3	10.6	23.4	10.4	10.5	10.5
Large Cap Equity - Gross	0.3	14.9	27.0	14.6	15.9	14.6
<i>LARGE CAP RANK</i>	(41)	(63)	(76)	(53)	(54)	(72)
S&P 500	0.6	15.9	30.0	16.0	16.9	16.6
Russell 1000G	1.2	14.3	27.3	22.0	22.8	19.7
Russell 1000V	-0.8	16.1	35.0	10.1	10.9	13.5
Mid Cap Equity - Gross	0.5	19.5	46.6	11.1	12.0	14.6
<i>MID CAP RANK</i>	(38)	(22)	(21)	(75)	(77)	(81)
S&P 400	-1.8	15.5	43.7	11.1	13.0	14.7
Small Cap Equity - Gross	-2.5	1.3	32.8	9.8	13.0	----
<i>SMALL CAP RANK</i>	(66)	(97)	(93)	(68)	(63)	----
Russell 2000	-4.4	12.4	47.7	10.5	13.4	14.6
International Equity - Gross	1.3	5.3	29.1	19.6	17.3	12.8
<i>INTERNATIONAL EQUITY RANK</i>	(13)	(66)	(38)	(6)	(5)	(11)
MSCI EAFE	-0.4	8.8	26.3	8.1	9.3	8.6
Real Estate - Gross	6.0	12.5	13.9	7.0	7.9	10.0
NCREIF ODCE	6.6	13.1	14.6	7.0	7.5	9.9
Fixed Income - Gross	-0.1	-2.4	-1.7	4.7	3.1	3.7
<i>CORE FIXED INCOME RANK</i>	(96)	(99)	(98)	(99)	(87)	(50)
Custom Index	0.1	-1.6	-0.9	5.4	2.9	2.9
Aggregate Index	0.1	-1.6	-0.9	5.4	2.9	3.0
Gov/Credit	0.0	-1.9	-1.1	5.9	3.2	3.2

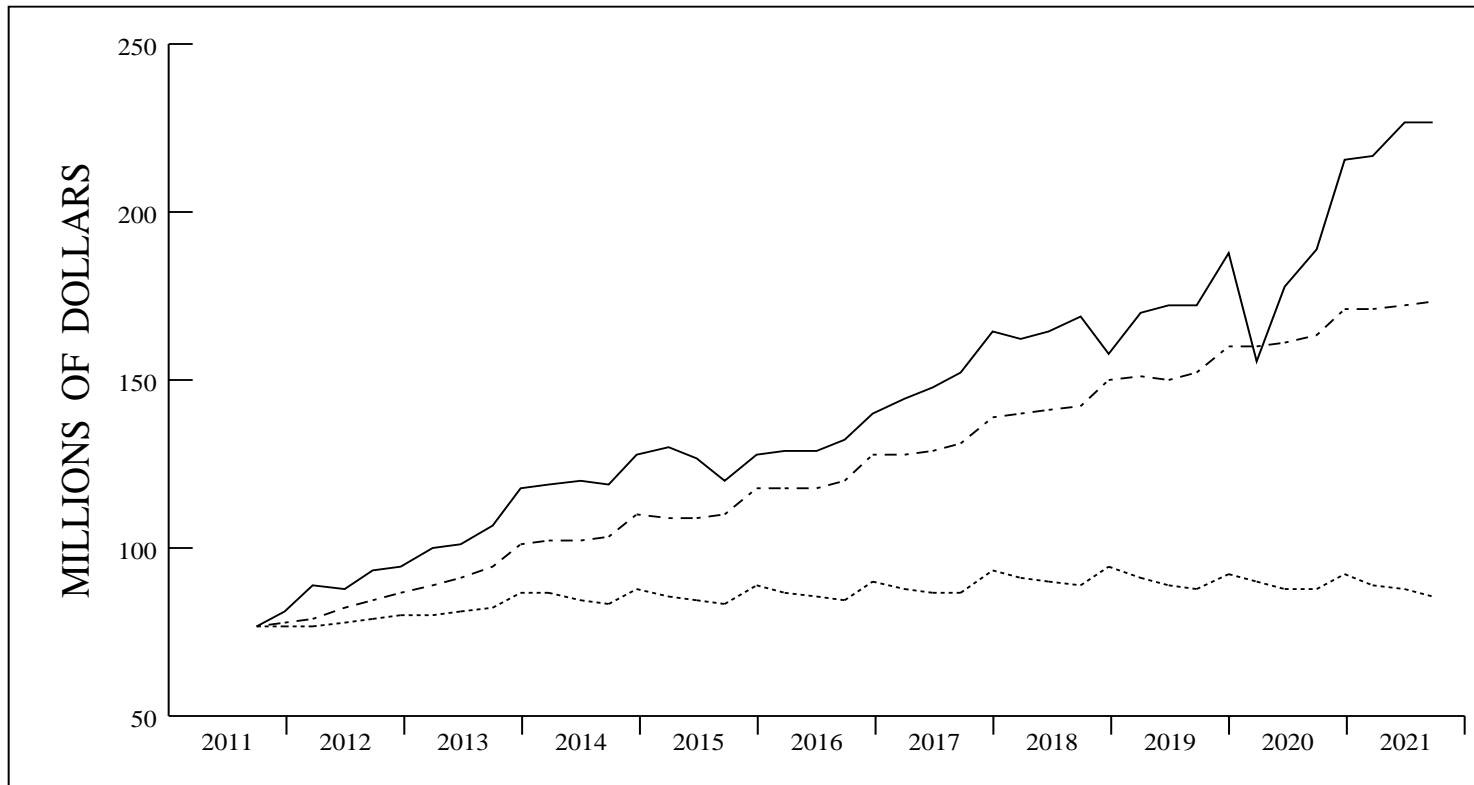
ASSET ALLOCATION

Large Cap Equity	33.6%	\$ 76,313,826
Mid Cap Equity	10.6%	23,990,389
Small Cap	11.0%	24,968,671
Int'l Equity	13.7%	31,083,763
Real Estate	13.4%	30,525,375
Fixed Income	14.7%	33,386,473
Cash	3.1%	7,082,096
Total Portfolio	100.0%	\$ 227,350,593

INVESTMENT RETURN

Market Value 6/2021	\$ 227,146,479
Contribs / Withdrawals	- 1,583,169
Income	797,118
Capital Gains / Losses	990,165
Market Value 9/2021	\$ 227,350,593

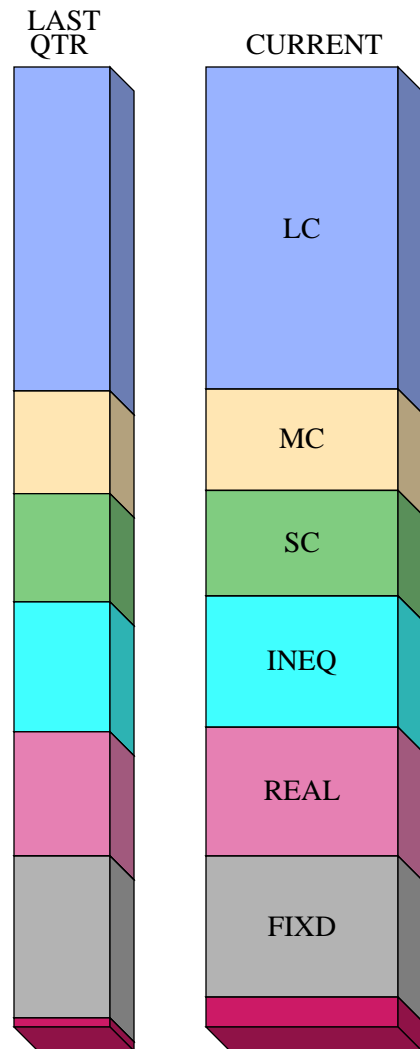
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

VALUE ASSUMING
 DAVIE A/R \$ 174,231,453

	LAST QUARTER	PERIOD 9/11 - 9/21
BEGINNING VALUE	\$ 227,146,479	\$ 76,715,393
NET CONTRIBUTIONS	- 1,583,169	9,502,525
<u>INVESTMENT RETURN</u>	<u>1,787,283</u>	<u>141,132,675</u>
ENDING VALUE	\$ 227,350,593	\$ 227,350,593
INCOME	797,118	26,966,851
<u>CAPITAL GAINS (LOSSES)</u>	<u>990,165</u>	<u>114,165,824</u>
INVESTMENT RETURN	1,787,283	141,132,675



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> <u>+ / -</u>
■ LARGE CAP EQUITY	\$ 76,313,826	33.6%	30.0%	3.6%
■ MID CAP EQUITY	23,990,389	10.6%	10.0%	0.6%
■ SMALL CAP EQUITY	24,968,671	11.0%	10.0%	1.0%
■ INTERNATIONAL EQUITY	31,083,763	13.7%	12.5%	1.2%
■ REAL ESTATE	30,525,375	13.4%	15.0%	-1.6%
■ FIXED INCOME	33,386,473	14.7%	22.5%	-7.8%
■ CASH & EQUIVALENT	7,082,096	3.1%	0.0%	3.1%
<u>TOTAL FUND</u>	<u>\$ 227,350,593</u>	<u>100.0%</u>		

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	YTD	FYTD	3 Years	5 Years	10 Years
Composite	(Public Fund)	0.8 (15)	8.7 (46)	21.0 (42)	11.0 (36)	11.0 (28)	10.3 (32)
<i>Shadow Index</i>		<i>0.3 ---</i>	<i>10.6 ---</i>	<i>23.4 ---</i>	<i>10.4 ---</i>	<i>10.5 ---</i>	<i>10.5 ---</i>
Vanguard 500	(LC Core)	0.6 (30)	15.9 (43)	30.0 (46)	16.0 (36)	16.9 (35)	--- ---
<i>S&P 500</i>		<i>0.6 ---</i>	<i>15.9 ---</i>	<i>30.0 ---</i>	<i>16.0 ---</i>	<i>16.9 ---</i>	<i>16.6 ---</i>
Clearbridge LCG	(LC Growth)	0.4 (59)	12.0 (78)	21.7 (96)	19.2 (62)	--- ---	--- ---
<i>Russell 1000G</i>		<i>1.2 ---</i>	<i>14.3 ---</i>	<i>27.3 ---</i>	<i>22.0 ---</i>	<i>22.8 ---</i>	<i>19.7 ---</i>
Aristotle LC Value	(LC Value)	-0.2 (45)	16.9 (62)	--- ---	--- ---	--- ---	--- ---
<i>Russell 1000V</i>		<i>-0.8 ---</i>	<i>16.1 ---</i>	<i>35.0 ---</i>	<i>10.1 ---</i>	<i>10.9 ---</i>	<i>13.5 ---</i>
Clearbridge MCC	(MC Core)	1.9 (11)	19.7 (21)	43.1 (38)	16.0 (22)	14.8 (40)	--- ---
<i>Russell Mid</i>		<i>-0.9 ---</i>	<i>15.2 ---</i>	<i>38.1 ---</i>	<i>14.2 ---</i>	<i>14.4 ---</i>	<i>15.5 ---</i>
Wellington	(SC Core)	-2.4 (73)	8.1 (96)	46.5 (76)	--- ---	--- ---	--- ---
<i>Russell 2000</i>		<i>-4.4 ---</i>	<i>12.4 ---</i>	<i>47.7 ---</i>	<i>10.5 ---</i>	<i>13.4 ---</i>	<i>14.6 ---</i>
Vanguard SC	(SC Core)	-2.6 (76)	--- ---	--- ---	--- ---	--- ---	--- ---
<i>Blended Index</i>		<i>-2.6 ---</i>	<i>13.3 ---</i>	<i>44.0 ---</i>	<i>12.0 ---</i>	<i>14.0 ---</i>	<i>15.4 ---</i>
Hardman Johnston	(Intl Eq)	1.3 (13)	5.3 (66)	29.1 (38)	19.6 (6)	17.0 (6)	12.9 (10)
<i>MSCI EAFE</i>		<i>-0.4 ---</i>	<i>8.8 ---</i>	<i>26.3 ---</i>	<i>8.1 ---</i>	<i>9.3 ---</i>	<i>8.6 ---</i>
American Realty		5.6 ---	11.9 ---	13.5 ---	7.2 ---	7.5 ---	9.7 ---
Bloomfield		8.5 ---	14.7 ---	20.5 ---	--- ---	--- ---	--- ---
Bloomfield Series B		1.2 ---	--- ---	--- ---	--- ---	--- ---	--- ---
Intercontinental		5.9 ---	13.3 ---	13.9 ---	8.8 ---	9.9 ---	--- ---
Sound Mark		5.3 ---	13.2 ---	17.2 ---	--- ---	--- ---	--- ---
UBS G & I		8.2 ---	13.0 ---	18.8 ---	--- ---	--- ---	--- ---
UBS Property		6.2 ---	10.6 ---	8.5 ---	1.9 ---	3.7 ---	--- ---
<i>NCREIF ODCE</i>		<i>6.6 ---</i>	<i>13.1 ---</i>	<i>14.6 ---</i>	<i>7.0 ---</i>	<i>7.5 ---</i>	<i>9.9 ---</i>
Garcia Fixed	(Core Fixed)	-0.1 (95)	-2.3 (99)	-1.7 (97)	4.6 (99)	3.0 (91)	4.0 (24)
<i>Custom Index</i>		<i>0.1 ---</i>	<i>-1.6 ---</i>	<i>-0.9 ---</i>	<i>5.4 ---</i>	<i>2.9 ---</i>	<i>2.9 ---</i>

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Portfolio	Quarter	YTD	FYTD	3 Years	5 Years	10 Years
Total Portfolio	0.7	8.2	20.3	10.3	10.4	9.8
<i>Shadow Index</i>	<i>0.3</i>	<i>10.6</i>	<i>23.4</i>	<i>10.4</i>	<i>10.5</i>	<i>10.5</i>
Vanguard 500	0.6	15.9	30.0	16.0	16.9	----
<i>S&P 500</i>	<i>0.6</i>	<i>15.9</i>	<i>30.0</i>	<i>16.0</i>	<i>16.9</i>	<i>16.6</i>
Clearbridge LCG	0.3	11.5	21.1	18.6	----	----
<i>Russell 1000G</i>	<i>1.2</i>	<i>14.3</i>	<i>27.3</i>	<i>22.0</i>	<i>22.8</i>	<i>19.7</i>
Aristotle LC Value	-0.3	16.6	----	----	----	----
<i>Russell 1000V</i>	<i>-0.8</i>	<i>16.1</i>	<i>35.0</i>	<i>10.1</i>	<i>10.9</i>	<i>13.5</i>
Clearbridge MCC	1.8	19.1	42.2	15.3	14.1	----
<i>Russell Mid</i>	<i>-0.9</i>	<i>15.2</i>	<i>38.1</i>	<i>14.2</i>	<i>14.4</i>	<i>15.5</i>
Wellington	-2.6	7.4	45.4	----	----	----
<i>Russell 2000</i>	<i>-4.4</i>	<i>12.4</i>	<i>47.7</i>	<i>10.5</i>	<i>13.4</i>	<i>14.6</i>
Vanguard SC	-2.6	----	----	----	----	----
<i>Blended Index</i>	<i>-2.6</i>	<i>13.3</i>	<i>44.0</i>	<i>12.0</i>	<i>14.0</i>	<i>15.4</i>
Hardman Johnston	1.2	4.8	28.2	18.7	16.1	12.1
<i>MSCI EAFE</i>	<i>-0.4</i>	<i>8.8</i>	<i>26.3</i>	<i>8.1</i>	<i>9.3</i>	<i>8.6</i>
American Realty	5.3	11.0	12.3	6.0	6.3	8.5
Bloomfield	6.5	10.7	15.2	----	----	----
Bloomfield Series B	0.7	----	----	----	----	----
Intercontinental	5.7	12.7	13.2	7.8	8.7	----
Sound Mark	4.2	10.6	14.1	----	----	----
UBS G & I	7.8	11.9	17.4	----	----	----
UBS Property	6.0	9.9	7.5	0.9	2.6	----
<i>NCREIF ODCE</i>	<i>6.6</i>	<i>13.1</i>	<i>14.6</i>	<i>7.0</i>	<i>7.5</i>	<i>9.9</i>
Garcia Fixed	-0.2	-2.5	-1.9	4.4	2.7	3.6
<i>Custom Index</i>	<i>0.1</i>	<i>-1.6</i>	<i>-0.9</i>	<i>5.4</i>	<i>2.9</i>	<i>2.9</i>

MANAGER VALUE ADDED

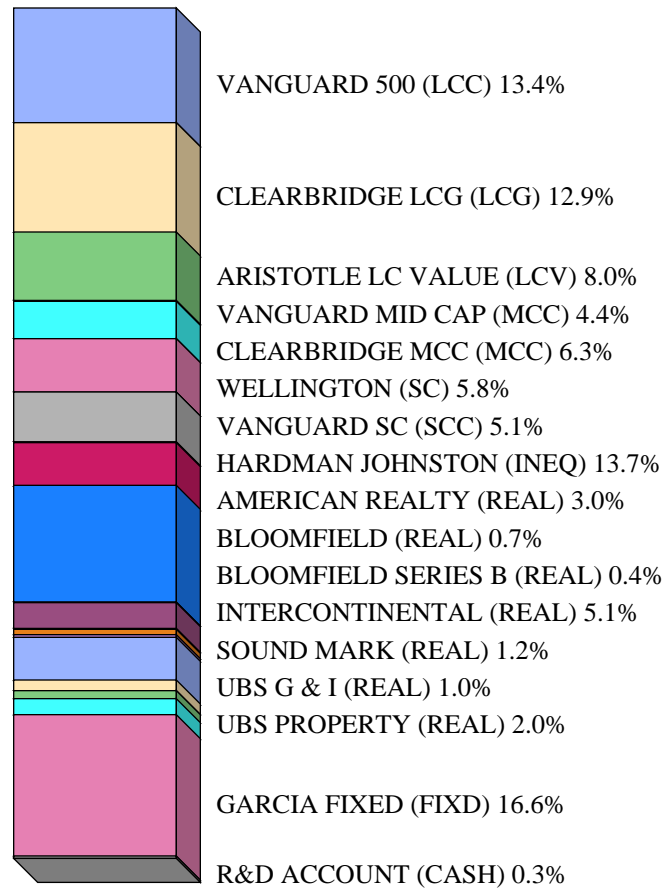
Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.0
Clearbridge LCG	Russell 1000G	-0.8
Aristotle LC Value	Russell 1000V	0.6
Clearbridge MCC	Russell Mid	2.8
Wellington	Russell 2000	2.0
Vanguard SC	Blended Index	0.0
Hardman Johnston	MSCI EAFE	1.7
American Realty	NCREIF ODCE	-1.0
Bloomfield	NCREIF ODCE	1.9
Bloomfield SRS B	NCREIF ODCE	-5.4
Intercontinental	NCREIF ODCE	-0.7
Sound Mark	NCREIF ODCE	-1.3
UBS G & I	NCREIF ODCE	1.6
UBS Property	NCREIF ODCE	-0.4
Garcia Fixed	Custom Index	-0.2
Total Portfolio	Shadow Index	0.5

Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.0
Clearbridge LCG	Russell 1000G	-5.6
Aristotle LC Value	Russell 1000V	N/A
Clearbridge MCC	Russell Mid	5.0
Wellington	Russell 2000	-1.2
Vanguard SC	Blended Index	N/A
Hardman Johnston	MSCI EAFE	2.8
American Realty	NCREIF ODCE	-1.1
Bloomfield	NCREIF ODCE	5.9
Bloomfield SRS B	NCREIF ODCE	N/A
Intercontinental	NCREIF ODCE	-0.7
Sound Mark	NCREIF ODCE	2.6
UBS G & I	NCREIF ODCE	4.2
UBS Property	NCREIF ODCE	-6.1
Garcia Fixed	Custom Index	-0.8
Total Portfolio	Shadow Index	-2.4

MANAGER ALLOCATION SUMMARY

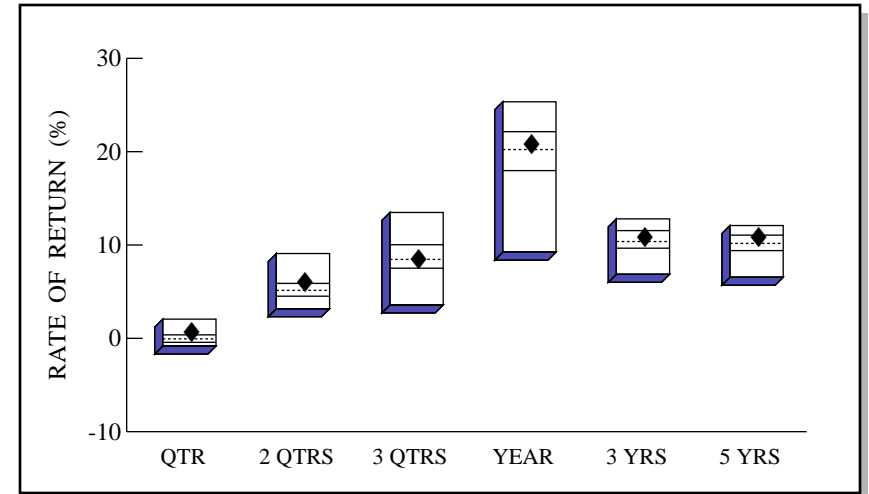
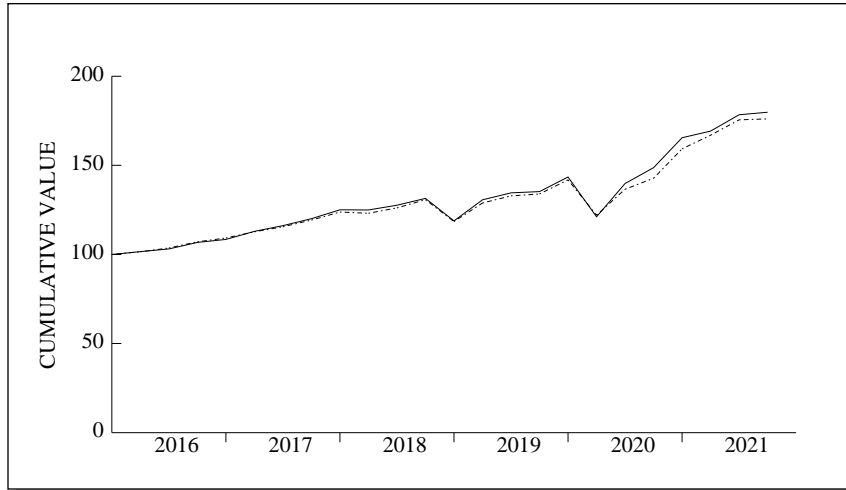


Name	Market Value	Percent
Vanguard 500 (LCC)	\$30,553,040	13.4
Clearbridge LCG (LCG)	\$29,312,896	12.9
Aristotle LC Value (LCV)	\$18,237,242	8.0
Vanguard Mid Cap (MCC)	\$9,950,010	4.4
Clearbridge MCC (MCC)	\$14,308,696	6.3
Wellington (SC)	\$13,277,236	5.8
Vanguard SC (SCC)	\$11,691,435	5.1
Hardman Johnston (INEQ)	\$31,083,763	13.7
American Realty (REAL)	\$6,872,998	3.0
Bloomfield (REAL)	\$1,565,833	0.7
Bloomfield Series B (REAL)	\$825,376	0.4
Intercontinental (REAL)	\$11,636,600	5.1
Sound Mark (REAL)	\$2,814,640	1.2
UBS G & I (REAL)	\$2,308,536	1.0
UBS Property (REAL)	\$4,501,392	2.0
Garcia Fixed (FIXD)	\$37,766,431	16.6
R&D Account (CASH)	\$644,469	0.3
Total	\$227,350,593	100.0

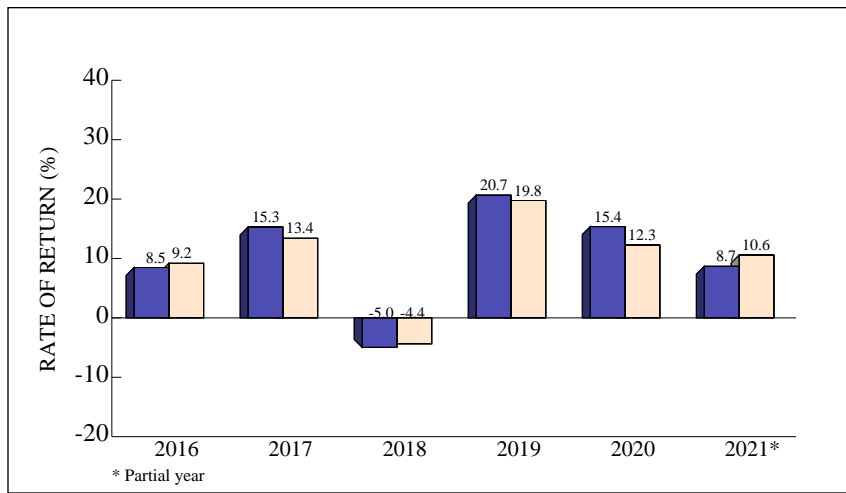
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value June 30th, 2021	Net Cashflow	Net Investment Return	Market Value September 30th, 2021
Vanguard 500 (LCC)	0.6	30,379,166	0	173,874	30,553,040
Clearbridge LCG (LCG)	0.4	29,221,840	-39,709	130,765	29,312,896
Aristotle LC Value (LCV)	-0.2	18,298,149	0	-60,907	18,237,242
Vanguard Mid Cap (MCC)	---	0	10,000,000	-49,990	9,950,010
Clearbridge MCC (MCC)	1.9	14,062,559	-24,369	270,506	14,308,696
Wedge (MCV)	---	10,371,194	-10,266,036	-105,158	0
Wellington (SC)	-2.4	13,602,338	0	-325,102	13,277,236
Vanguard SC (SCC)	-2.6	12,004,449	0	-313,014	11,691,435
Hardman Johnston (INEQ)	1.3	30,749,083	-59,618	394,298	31,083,763
American Realty (REAL)	5.6	6,525,274	-18,953	366,677	6,872,998
Bloomfield (REAL)	8.5	1,849,765	-400,194	116,262	1,565,833
Bloomfield Series B (REAL)	1.2	835,081	-15,878	6,173	825,376
Intercontinental (REAL)	5.9	11,011,035	-20,853	646,418	11,636,600
Sound Mark (REAL)	5.3	2,753,256	-82,341	143,725	2,814,640
UBS G & I (REAL)	8.2	2,140,433	-6,413	174,516	2,308,536
UBS Property (REAL)	6.2	4,247,887	-9,973	263,478	4,501,392
Garcia Fixed (FIXD)	-0.1	38,533,487	-721,792	-45,264	37,766,431
R&D Account (CASH)	---	561,483	82,960	26	644,469
Total Portfolio	0.8	227,146,479	-1,583,169	1,787,283	227,350,593

TOTAL RETURN COMPARISONS



Public Fund Universe

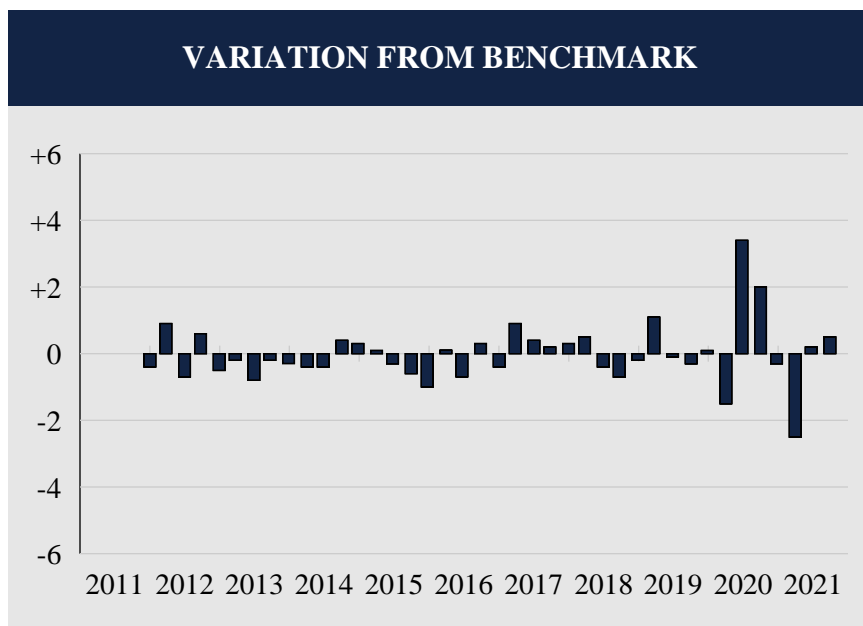


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.8	6.3	8.7	21.0	11.0	11.0
(RANK)	(15)	(21)	(46)	(42)	(36)	(28)
5TH %ILE	2.1	9.1	13.5	25.4	12.8	12.1
25TH %ILE	0.4	5.9	10.0	22.1	11.5	11.1
MEDIAN	-0.1	5.1	8.5	20.2	10.4	10.2
75TH %ILE	-0.4	4.5	7.5	18.0	9.7	9.4
95TH %ILE	-0.8	3.2	3.6	9.2	6.9	6.5
<i>Shadow Idx</i>	<i>0.3</i>	<i>5.5</i>	<i>10.6</i>	<i>23.4</i>	<i>10.4</i>	<i>10.5</i>

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

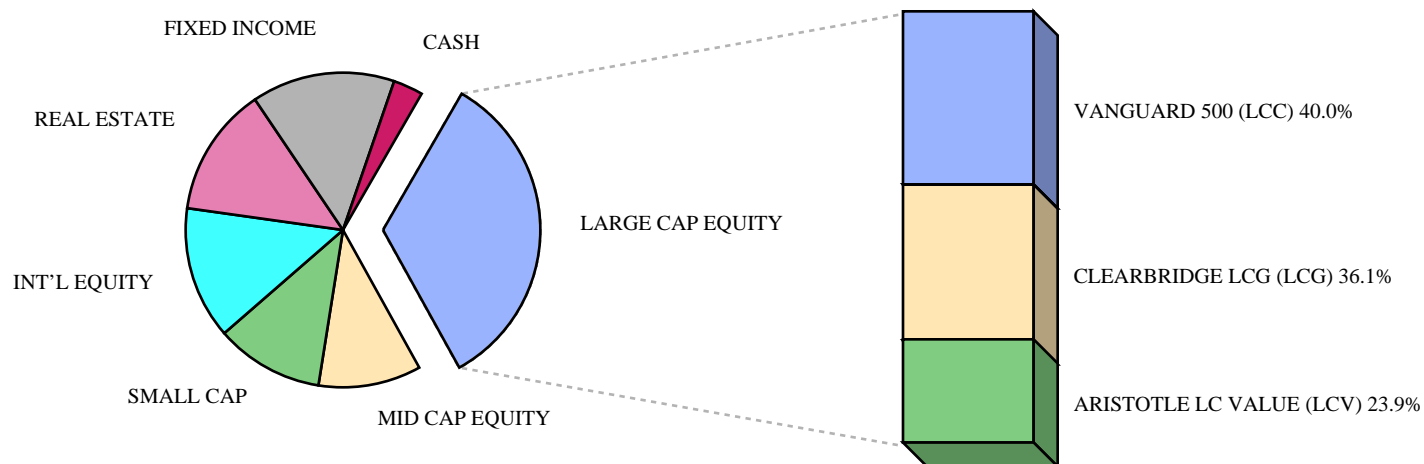
COMPARATIVE BENCHMARK: SHADOW INDEX



Total Quarters Observed	40
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	22
Batting Average	.450

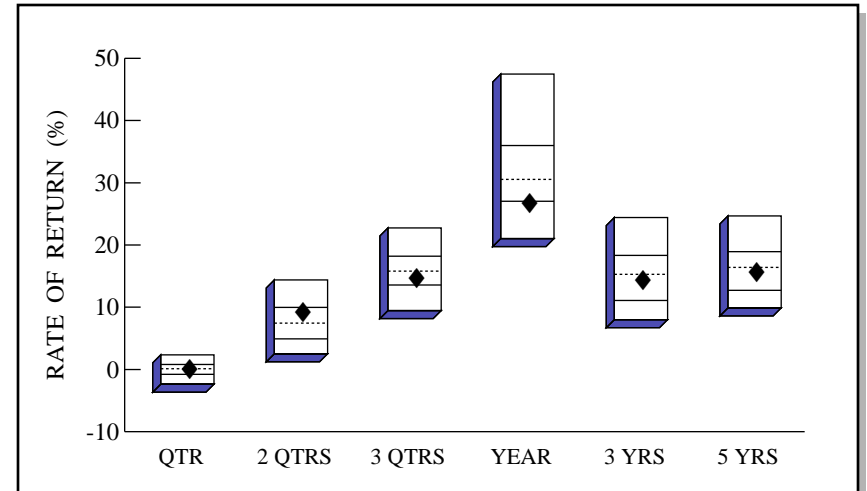
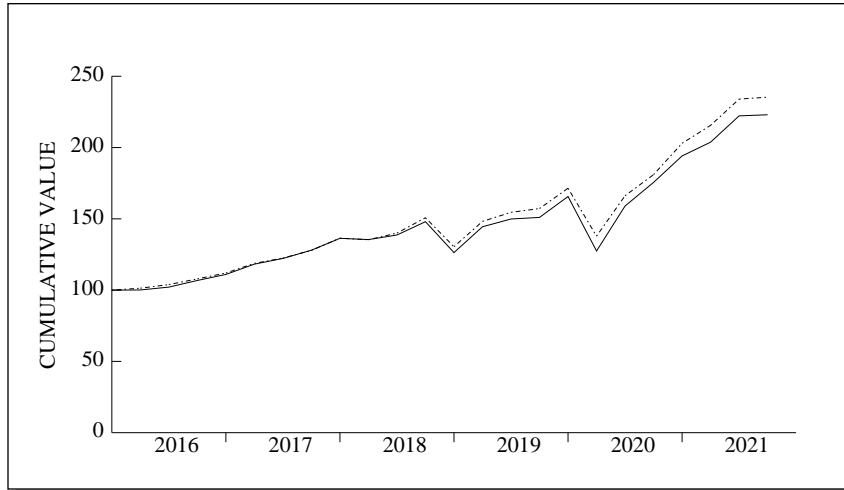
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/11	6.4	6.8	-0.4
3/12	8.5	7.6	0.9
6/12	-2.3	-1.6	-0.7
9/12	4.9	4.3	0.6
12/12	0.5	1.0	-0.5
3/13	6.0	6.2	-0.2
6/13	-0.1	0.7	-0.8
9/13	4.5	4.7	-0.2
12/13	5.4	5.7	-0.3
3/14	1.3	1.7	-0.4
6/14	3.2	3.6	-0.4
9/14	-0.6	-1.0	0.4
12/14	3.9	3.6	0.3
3/15	2.5	2.4	0.1
6/15	-0.4	-0.1	-0.3
9/15	-4.8	-4.2	-0.6
12/15	2.2	3.2	-1.0
3/16	1.6	1.5	0.1
6/16	1.4	2.1	-0.7
9/16	3.6	3.3	0.3
12/16	1.6	2.0	-0.4
3/17	4.1	3.2	0.9
6/17	2.9	2.5	0.4
9/17	3.4	3.2	0.2
12/17	4.1	3.8	0.3
3/18	-0.1	-0.6	0.5
6/18	2.1	2.5	-0.4
9/18	3.0	3.7	-0.7
12/18	-9.6	-9.4	-0.2
3/19	9.9	8.8	1.1
6/19	3.0	3.1	-0.1
9/19	0.5	0.8	-0.3
12/19	6.0	5.9	0.1
3/20	-15.5	-14.0	-1.5
6/20	15.4	12.0	3.4
9/20	6.4	4.4	2.0
12/20	11.3	11.6	-0.3
3/21	2.3	4.8	-2.5
6/21	5.4	5.2	0.2
9/21	0.8	0.3	0.5

LARGE CAP EQUITY MANAGER SUMMARY

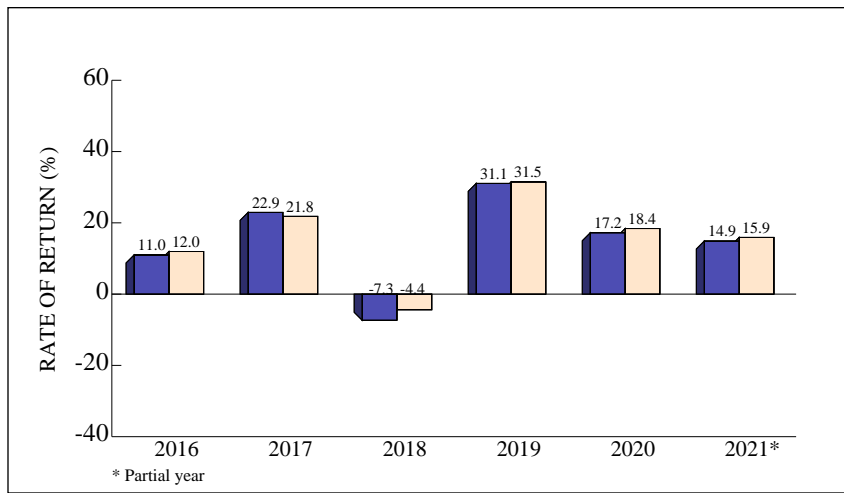


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
VANGUARD 500	(Large Cap Core)	0.6 (30)	30.0 (46)	30.0 (46)	16.0 (36)	16.9 (35)	\$30,553,040
<i>S&P 500</i>		<i>0.6 ----</i>	<i>30.0 ----</i>	<i>30.0 ----</i>	<i>16.0 ----</i>	<i>16.9 ----</i>	<i>----</i>
CLEARBRIDGE LCG	(Large Cap Growth)	0.5 (58)	22.7 (95)	22.7 (95)	20.1 (50)	---- ----	\$27,523,544
<i>Russell 1000 Growth</i>		<i>1.2 ----</i>	<i>27.3 ----</i>	<i>27.3 ----</i>	<i>22.0 ----</i>	<i>22.8 ----</i>	<i>----</i>
ARISTOTLE LC VALUE	(Large Cap Value)	-0.2 (45)	---- ----	---- ----	---- ----	---- ----	\$18,237,242
<i>Russell 1000 Value</i>		<i>-0.8 ----</i>	<i>35.0 ----</i>	<i>35.0 ----</i>	<i>10.1 ----</i>	<i>10.9 ----</i>	<i>----</i>
TOTAL	(Large Cap)	0.3 (41)	27.0 (76)	27.0 (76)	14.6 (53)	15.9 (54)	\$76,313,826
<i>S&P 500</i>		<i>0.6 ----</i>	<i>30.0 ----</i>	<i>30.0 ----</i>	<i>16.0 ----</i>	<i>16.9 ----</i>	<i>----</i>

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe

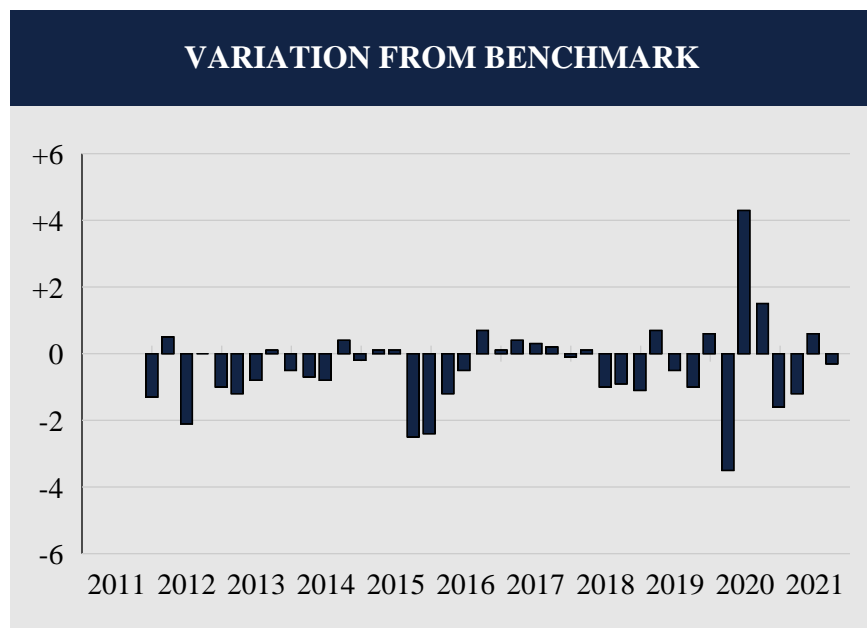


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.3	9.4	14.9	27.0	14.6	15.9
(RANK)	(41)	(30)	(63)	(76)	(53)	(54)
5TH %ILE	2.4	14.4	22.8	47.5	24.4	24.7
25TH %ILE	0.8	10.0	18.2	36.0	18.3	18.9
MEDIAN	0.1	7.4	15.8	30.5	15.3	16.4
75TH %ILE	-0.8	4.9	13.6	27.0	11.1	12.7
95TH %ILE	-2.4	2.5	9.5	21.0	8.0	9.9
S&P 500	0.6	9.2	15.9	30.0	16.0	16.9

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

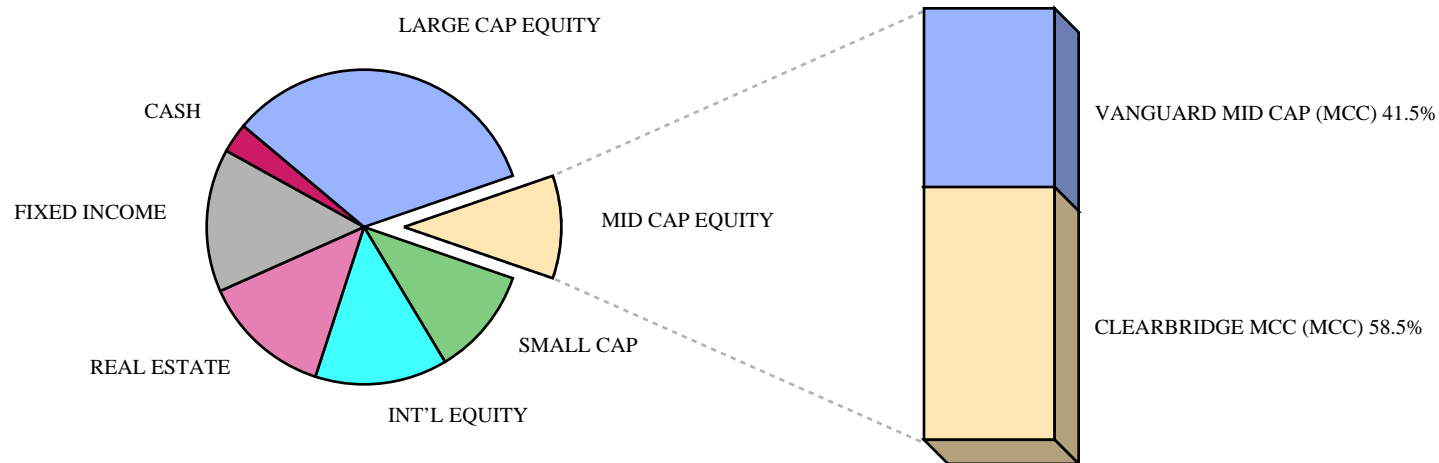


Total Quarters Observed	40
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	23
Batting Average	.425

RATES OF RETURN

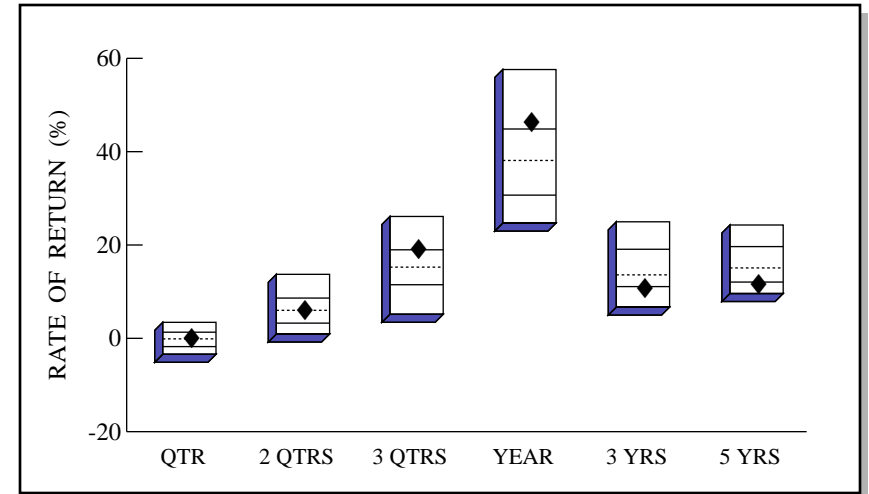
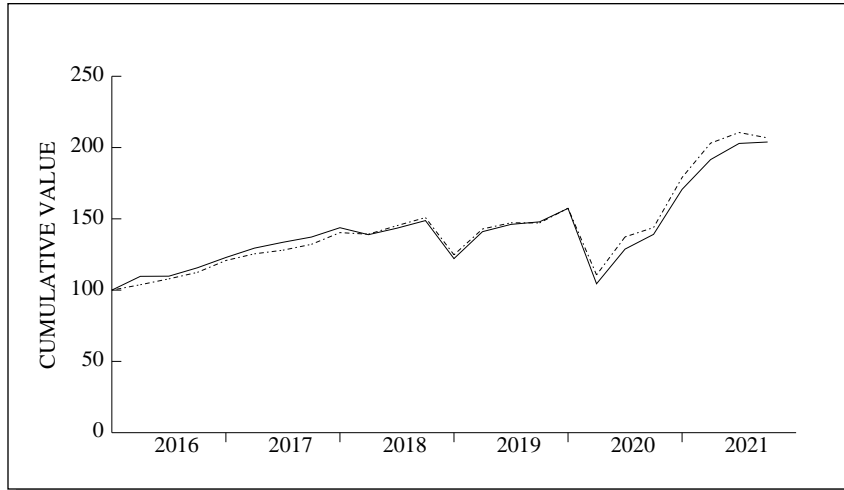
Date	Portfolio	Benchmark	Difference
12/11	10.5	11.8	-1.3
3/12	13.1	12.6	0.5
6/12	-4.9	-2.8	-2.1
9/12	6.3	6.3	0.0
12/12	-1.4	-0.4	-1.0
3/13	9.4	10.6	-1.2
6/13	2.1	2.9	-0.8
9/13	5.3	5.2	0.1
12/13	10.0	10.5	-0.5
3/14	1.1	1.8	-0.7
6/14	4.4	5.2	-0.8
9/14	1.5	1.1	0.4
12/14	4.7	4.9	-0.2
3/15	1.0	0.9	0.1
6/15	0.4	0.3	0.1
9/15	-8.9	-6.4	-2.5
12/15	4.6	7.0	-2.4
3/16	0.1	1.3	-1.2
6/16	2.0	2.5	-0.5
9/16	4.6	3.9	0.7
12/16	3.9	3.8	0.1
3/17	6.5	6.1	0.4
6/17	3.4	3.1	0.3
9/17	4.7	4.5	0.2
12/17	6.5	6.6	-0.1
3/18	-0.7	-0.8	0.1
6/18	2.4	3.4	-1.0
9/18	6.8	7.7	-0.9
12/18	-14.6	-13.5	-1.1
3/19	14.3	13.6	0.7
6/19	3.8	4.3	-0.5
9/19	0.7	1.7	-1.0
12/19	9.7	9.1	0.6
3/20	-23.1	-19.6	-3.5
6/20	24.8	20.5	4.3
9/20	10.4	8.9	1.5
12/20	10.5	12.1	-1.6
3/21	5.0	6.2	-1.2
6/21	9.1	8.5	0.6
9/21	0.3	0.6	-0.3

MID CAP EQUITY MANAGER SUMMARY

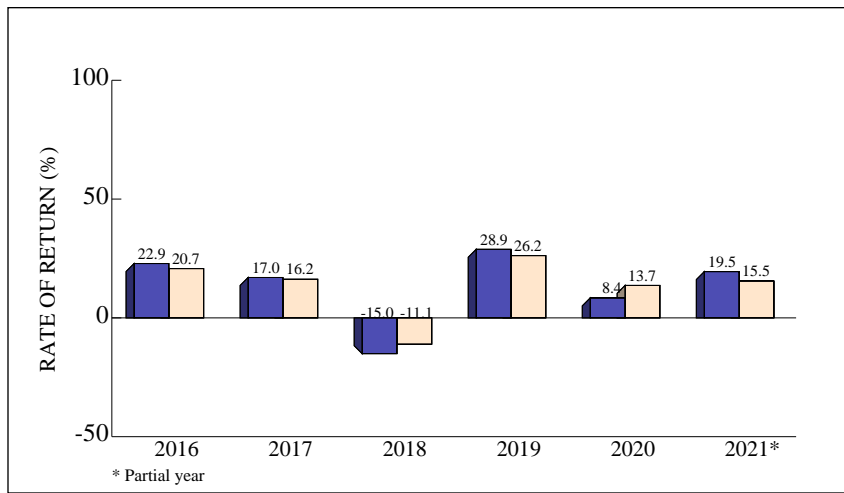


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
VANGUARD MID CAP	(Mid Cap)	----	----	----	----	----	\$9,950,010
<i>CRSP US Mid Cap Index</i>		0.0	36.1	36.1	14.8	14.6	----
CLEARBRIDGE MCC	(Mid Cap Core)	2.0 (11)	43.9 (14)	43.9 (14)	16.4 (20)	15.1 (37)	\$14,040,379
<i>Russell Mid Cap</i>		-0.9	38.1	38.1	14.2	14.4	----
TOTAL	(Mid Cap)	0.5 (38)	46.6 (21)	46.6 (21)	11.1 (75)	12.0 (77)	\$23,990,389
<i>S&P 400</i>		-1.8	43.7	43.7	11.1	13.0	----

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe

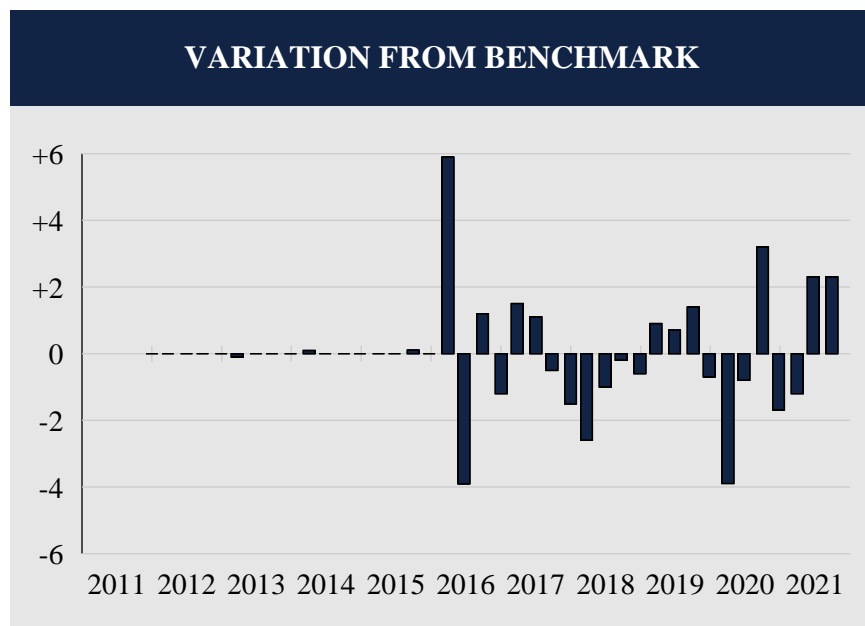


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.5	6.4	19.5	46.6	11.1	12.0
(RANK)	(38)	(47)	(22)	(21)	(75)	(77)
5TH %ILE	3.4	13.7	26.1	57.6	25.0	24.3
25TH %ILE	1.3	8.7	19.0	44.8	19.1	19.7
MEDIAN	-0.1	6.0	15.2	38.1	13.6	15.1
75TH %ILE	-1.8	3.3	11.5	30.7	11.1	12.1
95TH %ILE	-3.4	0.9	5.2	24.7	6.7	9.6
S&P 400	-1.8	1.8	15.5	43.7	11.1	13.0

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

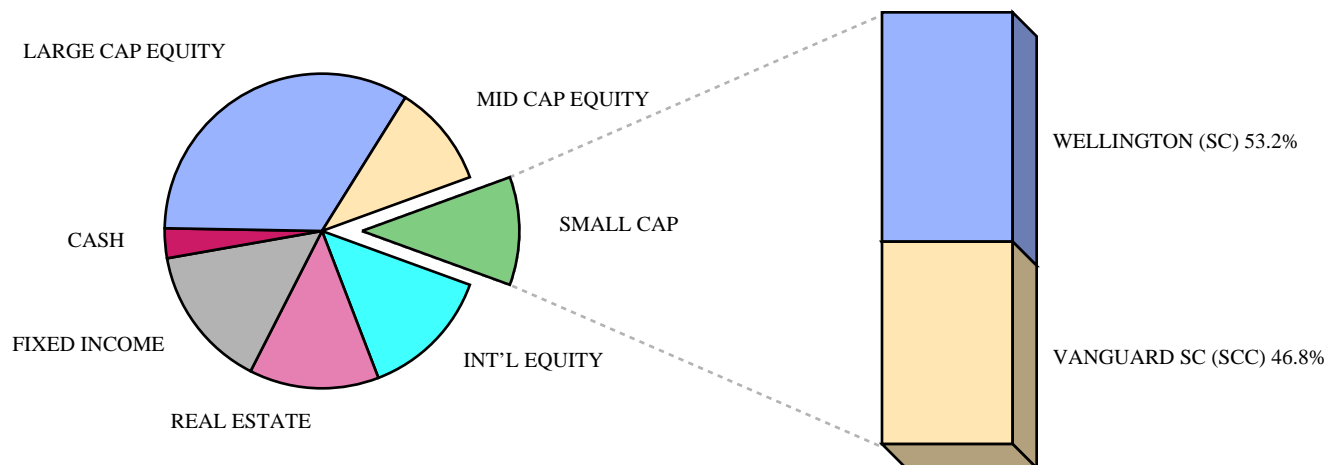


RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/11	13.0	13.0	0.0
3/12	13.5	13.5	0.0
6/12	-4.9	-4.9	0.0
9/12	5.4	5.4	0.0
12/12	3.6	3.6	0.0
3/13	13.4	13.5	-0.1
6/13	1.0	1.0	0.0
9/13	7.5	7.5	0.0
12/13	8.3	8.3	0.0
3/14	3.1	3.0	0.1
6/14	4.3	4.3	0.0
9/14	-4.0	-4.0	0.0
12/14	6.3	6.3	0.0
3/15	5.3	5.3	0.0
6/15	-1.1	-1.1	0.0
9/15	-8.4	-8.5	0.1
12/15	2.6	2.6	0.0
3/16	9.7	3.8	5.9
6/16	0.1	4.0	-3.9
9/16	5.3	4.1	1.2
12/16	6.2	7.4	-1.2
3/17	5.4	3.9	1.5
6/17	3.1	2.0	1.1
9/17	2.7	3.2	-0.5
12/17	4.8	6.3	-1.5
3/18	-3.4	-0.8	-2.6
6/18	3.3	4.3	-1.0
9/18	3.7	3.9	-0.2
12/18	-17.9	-17.3	-0.6
3/19	15.4	14.5	0.9
6/19	3.7	3.0	0.7
9/19	1.3	-0.1	1.4
12/19	6.4	7.1	-0.7
3/20	-33.6	-29.7	-3.9
6/20	23.3	24.1	-0.8
9/20	8.0	4.8	3.2
12/20	22.7	24.4	-1.7
3/21	12.3	13.5	-1.2
6/21	5.9	3.6	2.3
9/21	0.5	-1.8	2.3

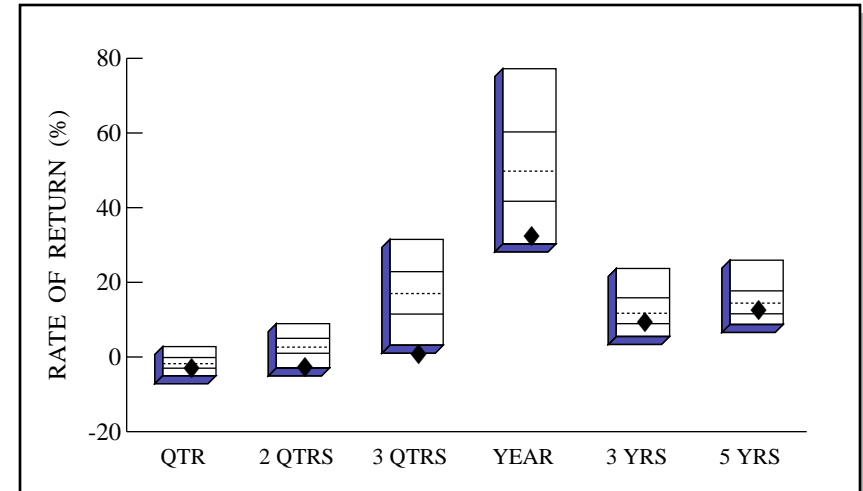
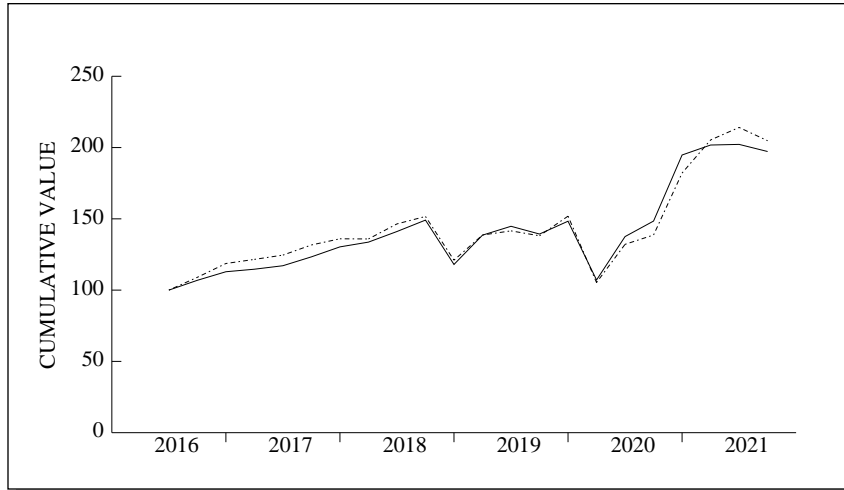
Total Quarters Observed	40
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	14
Batting Average	.650

SMALL CAP EQUITY MANAGER SUMMARY

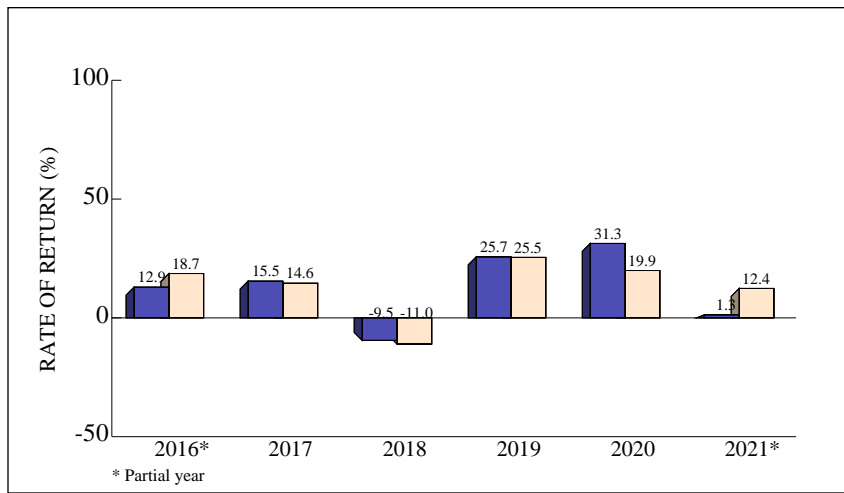


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
WELLINGTON	(Small Cap Core)	-2.4 (73)	46.5 (76)	46.5 (76)	----	----	\$13,277,236
<i>Russell 2000</i>		-4.4 ----	47.7 ----	47.7 ----	10.5 ----	13.4 ----	----
VANGUARD SC	(Small Cap Core)	-2.6 (76)	----	----	----	----	\$11,691,435
<i>Vanguard Spliced Small Cap Index</i>		-2.6 ----	44.0 ----	44.0 ----	12.0 ----	14.0 ----	----
TOTAL	(Small Cap)	-2.5 (66)	32.8 (93)	32.8 (93)	9.8 (68)	13.0 (63)	\$24,968,671
<i>Russell 2000</i>		-4.4 ----	47.7 ----	47.7 ----	10.5 ----	13.4 ----	----

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe



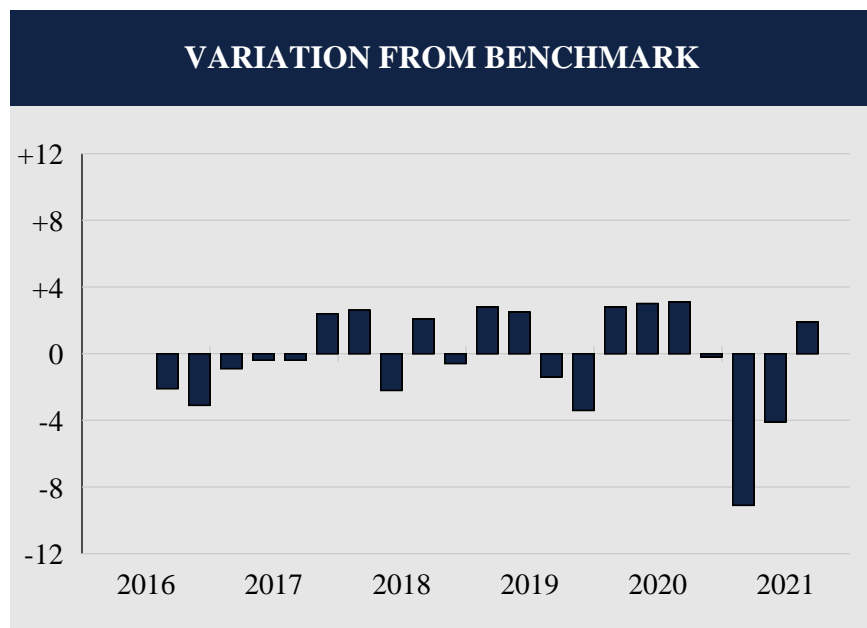
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-2.5	-2.3	1.3	32.8	9.8	13.0
(RANK)	(66)	(94)	(97)	(93)	(68)	(63)
5TH %ILE	2.8	8.9	31.5	77.2	23.7	26.0
25TH %ILE	-0.1	5.0	22.9	60.3	15.9	17.7
MEDIAN	-1.8	2.6	17.0	49.8	11.7	14.4
75TH %ILE	-3.0	1.0	11.5	41.7	8.9	11.6
95TH %ILE	-5.0	-2.9	3.1	30.3	5.5	8.7
Russ 2000	-4.4	-0.3	12.4	47.7	10.5	13.4

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

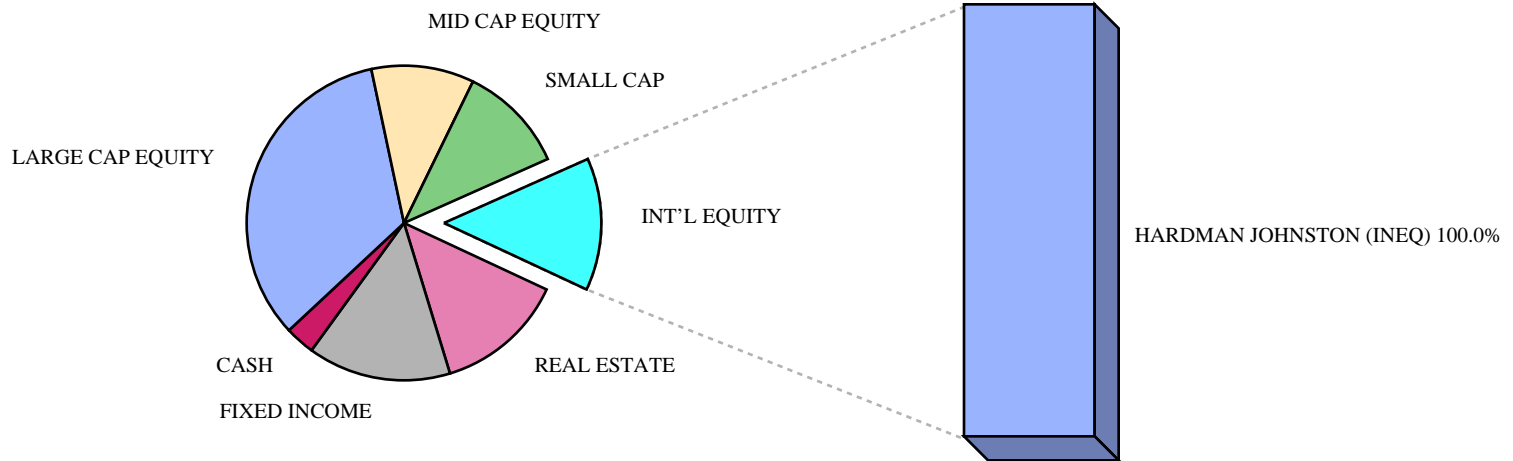
COMPARATIVE BENCHMARK: RUSSELL 2000



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/16	6.9	9.0	-2.1
12/16	5.7	8.8	-3.1
3/17	1.6	2.5	-0.9
6/17	2.1	2.5	-0.4
9/17	5.3	5.7	-0.4
12/17	5.7	3.3	2.4
3/18	2.5	-0.1	2.6
6/18	5.6	7.8	-2.2
9/18	5.7	3.6	2.1
12/18	-20.8	-20.2	-0.6
3/19	17.4	14.6	2.8
6/19	4.6	2.1	2.5
9/19	-3.8	-2.4	-1.4
12/19	6.5	9.9	-3.4
3/20	-27.8	-30.6	2.8
6/20	28.4	25.4	3.0
9/20	8.0	4.9	3.1
12/20	31.2	31.4	-0.2
3/21	3.6	12.7	-9.1
6/21	0.2	4.3	-4.1
9/21	-2.5	-4.4	1.9

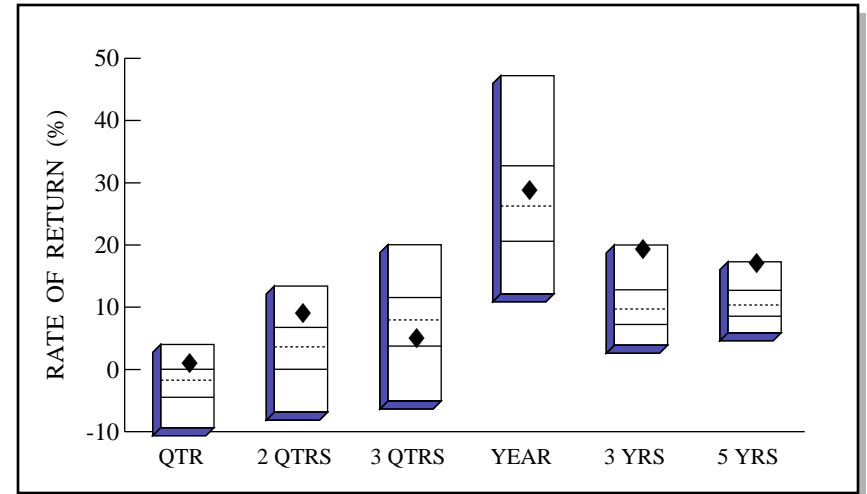
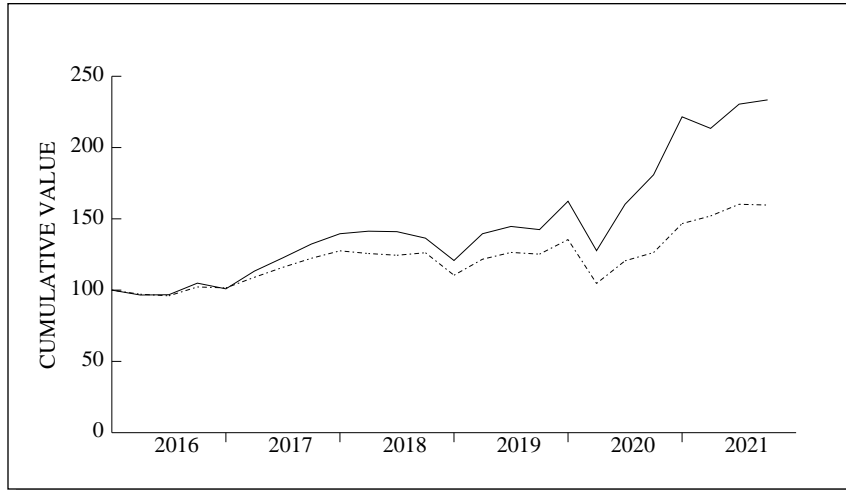
Total Quarters Observed	21
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	12
Batting Average	.429

INTERNATIONAL EQUITY MANAGER SUMMARY

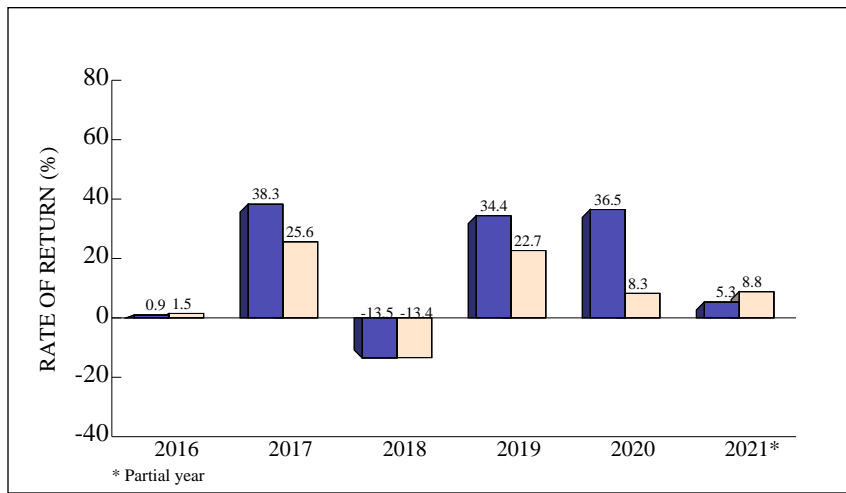


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
HARDMAN JOHNSTON	(International Equity)	1.3 (13)	29.1 (38)	29.1 (38)	19.6 (6)	17.0 (6)	\$31,083,763
<i>MSCI EAFE</i>		-0.4 ----	26.3 ----	26.3 ----	8.1 ----	9.3 ----	----
TOTAL	(International Equity)	1.3 (13)	29.1 (38)	29.1 (38)	19.6 (6)	17.3 (5)	\$31,083,763
<i>MSCI EAFE</i>		-0.4 ----	26.3 ----	26.3 ----	8.1 ----	9.3 ----	----

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

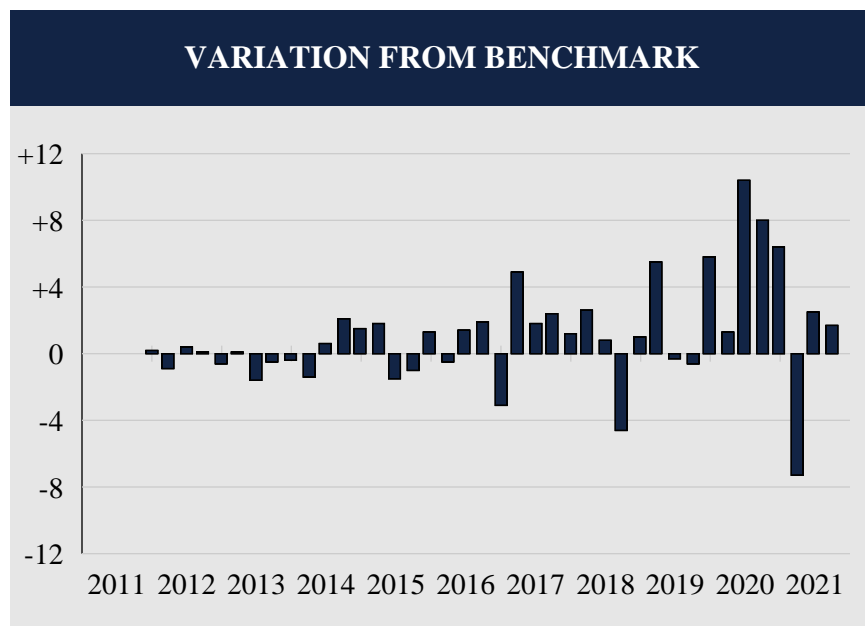


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.3	9.3	5.3	29.1	19.6	17.3
(RANK)	(13)	(12)	(66)	(38)	(6)	(5)
5TH %ILE	4.0	13.4	20.0	47.2	20.0	17.3
25TH %ILE	0.0	6.8	11.5	32.7	12.8	12.7
MEDIAN	-1.7	3.6	8.0	26.3	9.7	10.3
75TH %ILE	-4.5	0.0	3.8	20.6	7.2	8.6
95TH %ILE	-9.3	-6.9	-5.1	12.2	3.9	5.9
MSCI EAFE	-0.4	5.0	8.8	26.3	8.1	9.3

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

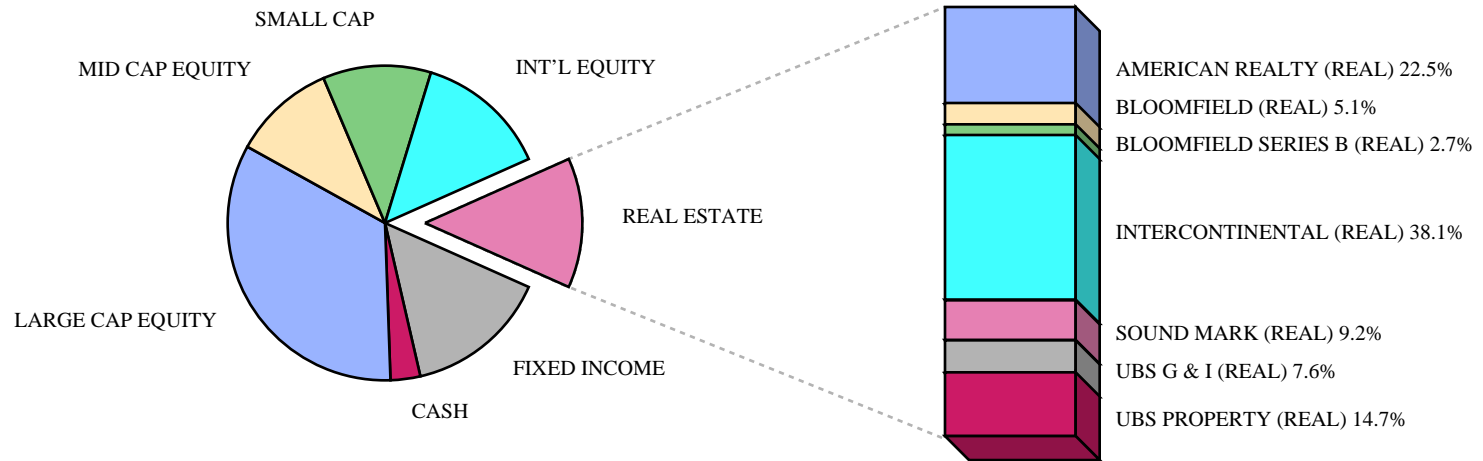


Total Quarters Observed	40
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	14
Batting Average	.650

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/11	3.6	3.4	0.2
3/12	10.1	11.0	-0.9
6/12	-6.5	-6.9	0.4
9/12	7.1	7.0	0.1
12/12	6.0	6.6	-0.6
3/13	5.3	5.2	0.1
6/13	-2.3	-0.7	-1.6
9/13	11.1	11.6	-0.5
12/13	5.3	5.7	-0.4
3/14	-0.6	0.8	-1.4
6/14	4.9	4.3	0.6
9/14	-3.7	-5.8	2.1
12/14	-2.0	-3.5	1.5
3/15	6.8	5.0	1.8
6/15	-0.7	0.8	-1.5
9/15	-11.2	-10.2	-1.0
12/15	6.0	4.7	1.3
3/16	-3.4	-2.9	-0.5
6/16	0.2	-1.2	1.4
9/16	8.4	6.5	1.9
12/16	-3.8	-0.7	-3.1
3/17	12.3	7.4	4.9
6/17	8.2	6.4	1.8
9/17	7.9	5.5	2.4
12/17	5.5	4.3	1.2
3/18	1.2	-1.4	2.6
6/18	-0.2	-1.0	0.8
9/18	-3.2	1.4	-4.6
12/18	-11.5	-12.5	1.0
3/19	15.6	10.1	5.5
6/19	3.7	4.0	-0.3
9/19	-1.6	-1.0	-0.6
12/19	14.0	8.2	5.8
3/20	-21.4	-22.7	1.3
6/20	25.5	15.1	10.4
9/20	12.9	4.9	8.0
12/20	22.5	16.1	6.4
3/21	-3.7	3.6	-7.3
6/21	7.9	5.4	2.5
9/21	1.3	-0.4	1.7

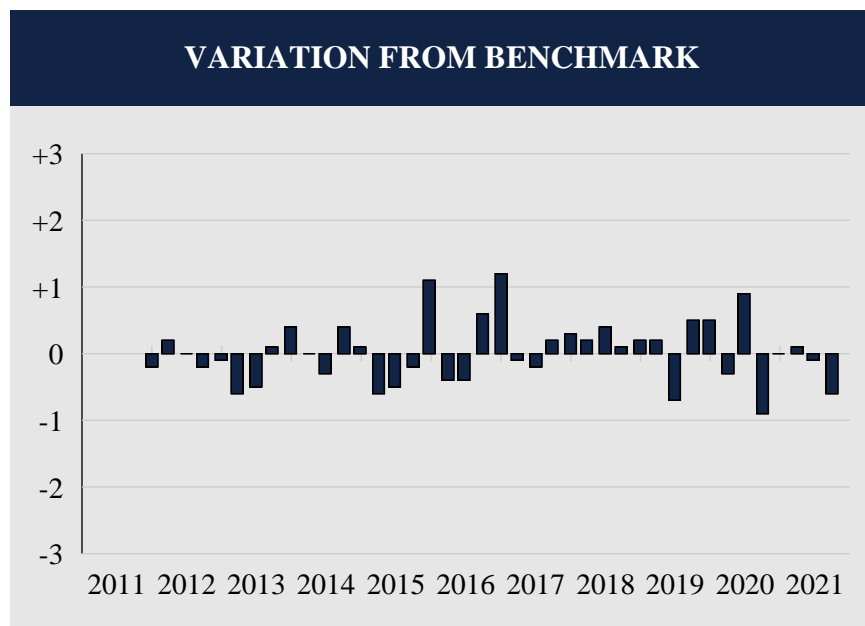
REAL ESTATE MANAGER SUMMARY



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
AMERICAN REALTY		5.6 ---	13.5 ---	13.5 ---	7.2 ---	7.5 ---	\$6,872,998
BLOOMFIELD		8.5 ---	20.5 ---	20.5 ---	---	---	\$1,565,833
BLOOMFIELD SERIES B		1.2 ---	---	---	---	---	\$825,376
INTERCONTINENTAL		5.9 ---	13.9 ---	13.9 ---	8.8 ---	9.9 ---	\$11,636,600
SOUND MARK		5.3 ---	17.2 ---	17.2 ---	---	---	\$2,814,640
UBS G & I		8.2 ---	18.8 ---	18.8 ---	---	---	\$2,308,536
UBS PROPERTY		6.2 ---	8.5 ---	8.5 ---	1.9 ---	3.7 ---	\$4,501,392
<i>NCREIF NFI-ODCE Index</i>		<i>6.6 ---</i>	<i>14.6 ---</i>	<i>14.6 ---</i>	<i>7.0 ---</i>	<i>7.5 ---</i>	---
TOTAL		6.0 ---	13.9 ---	13.9 ---	7.0 ---	7.9 ---	\$30,525,375
<i>NCREIF NFI-ODCE Index</i>		<i>6.6 ---</i>	<i>14.6 ---</i>	<i>14.6 ---</i>	<i>7.0 ---</i>	<i>7.5 ---</i>	---

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

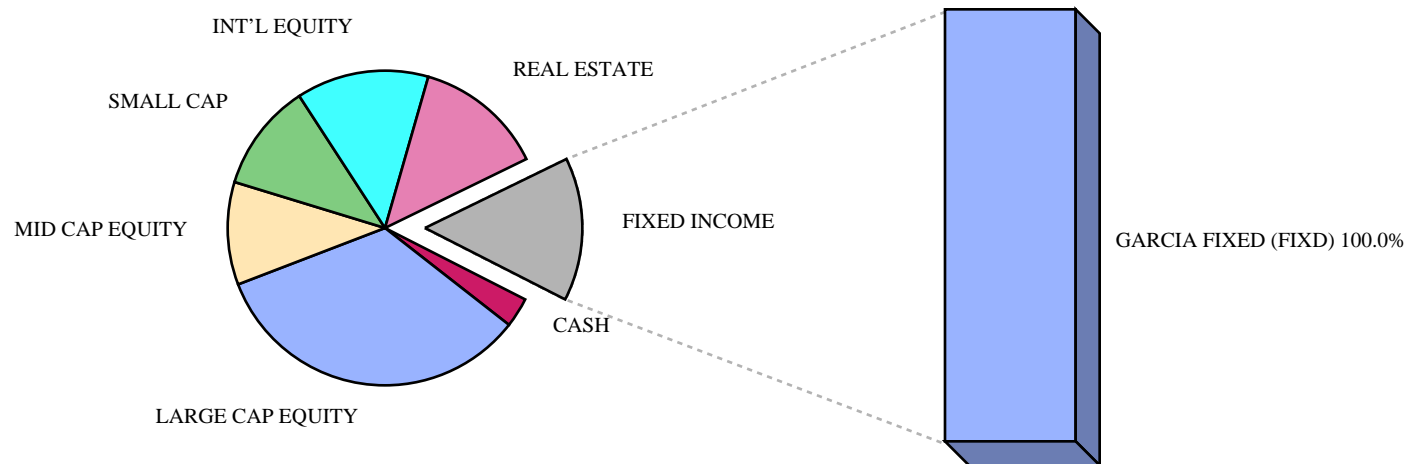


Total Quarters Observed	40
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	18
Batting Average	.550

RATES OF RETURN

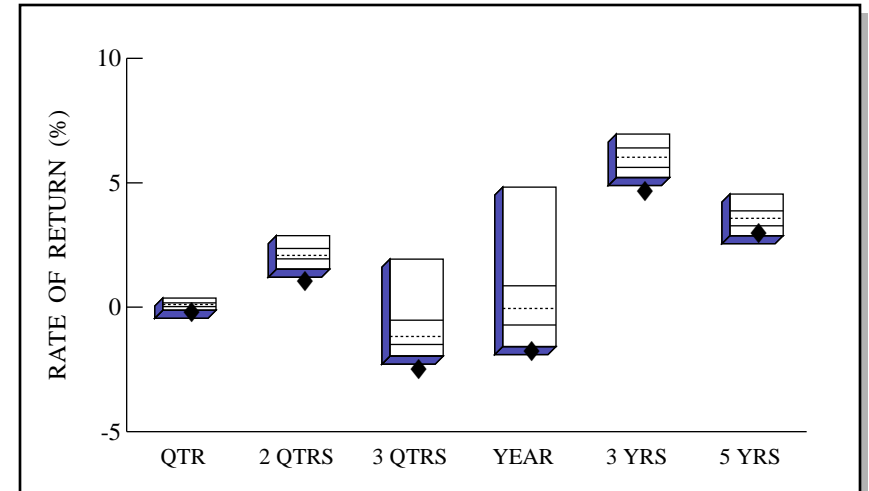
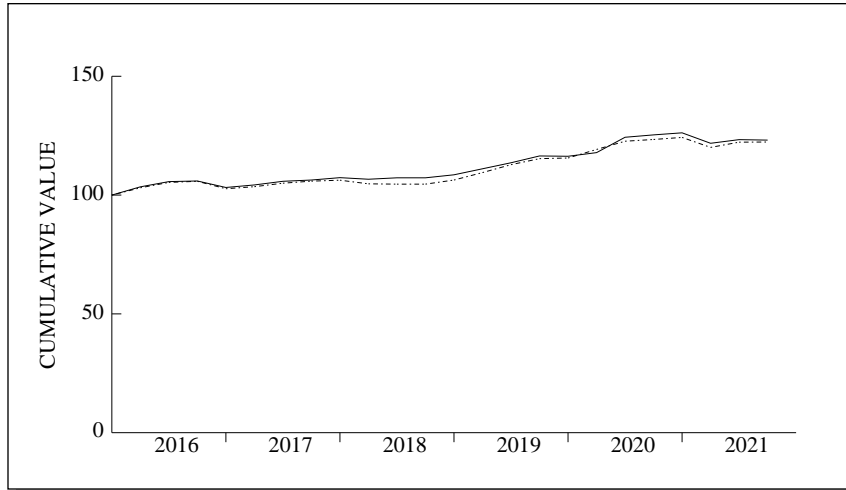
Date	Portfolio	Benchmark	Difference
12/11	2.8	3.0	-0.2
3/12	3.0	2.8	0.2
6/12	2.5	2.5	0.0
9/12	2.6	2.8	-0.2
12/12	2.2	2.3	-0.1
3/13	2.1	2.7	-0.6
6/13	3.4	3.9	-0.5
9/13	3.7	3.6	0.1
12/13	3.6	3.2	0.4
3/14	2.5	2.5	0.0
6/14	2.6	2.9	-0.3
9/14	3.6	3.2	0.4
12/14	3.4	3.3	0.1
3/15	2.8	3.4	-0.6
6/15	3.3	3.8	-0.5
9/15	3.5	3.7	-0.2
12/15	4.4	3.3	1.1
3/16	1.8	2.2	-0.4
6/16	1.7	2.1	-0.4
9/16	2.7	2.1	0.6
12/16	3.3	2.1	1.2
3/17	1.7	1.8	-0.1
6/17	1.5	1.7	-0.2
9/17	2.1	1.9	0.2
12/17	2.4	2.1	0.3
3/18	2.4	2.2	0.2
6/18	2.4	2.0	0.4
9/18	2.2	2.1	0.1
12/18	2.0	1.8	0.2
3/19	1.6	1.4	0.2
6/19	0.3	1.0	-0.7
9/19	1.8	1.3	0.5
12/19	2.0	1.5	0.5
3/20	0.7	1.0	-0.3
6/20	-0.7	-1.6	0.9
9/20	-0.4	0.5	-0.9
12/20	1.3	1.3	0.0
3/21	2.2	2.1	0.1
6/21	3.8	3.9	-0.1
9/21	6.0	6.6	-0.6

FIXED INCOME MANAGER SUMMARY

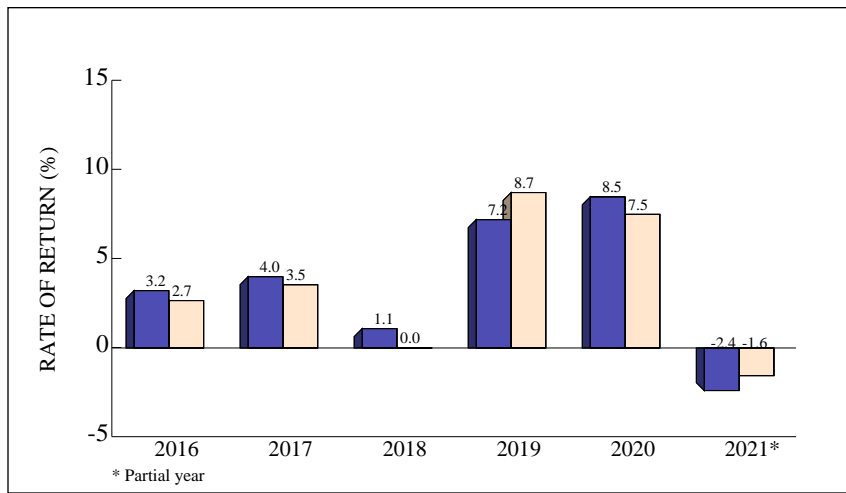


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
GARCIA FIXED	(Core Fixed Income)	-0.1 (96)	-1.7 (98)	-1.7 (98)	4.7 (99)	3.1 (87)	\$33,386,473
<i>Custom Fixed Income Index</i>		<i>0.1 ---</i>	<i>-0.9 ---</i>	<i>-0.9 ---</i>	<i>5.4 ---</i>	<i>2.9 ---</i>	<i>---</i>
TOTAL	(Core Fixed Income)	-0.1 (96)	-1.7 (98)	-1.7 (98)	4.7 (99)	3.1 (87)	\$33,386,473
<i>Custom Fixed Income Index</i>		<i>0.1 ---</i>	<i>-0.9 ---</i>	<i>-0.9 ---</i>	<i>5.4 ---</i>	<i>2.9 ---</i>	<i>---</i>

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe



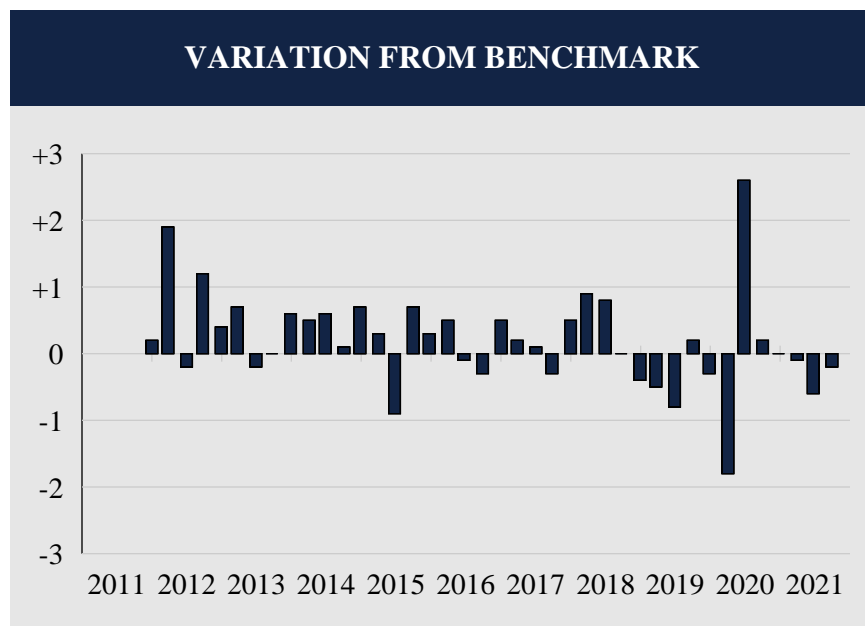
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.1	1.1	-2.4	-1.7	4.7	3.1
(RANK)	(96)	(99)	(99)	(98)	(99)	(87)
5TH %ILE	0.4	2.9	1.9	4.8	7.0	4.6
25TH %ILE	0.2	2.4	-0.5	0.9	6.4	3.9
MEDIAN	0.1	2.1	-1.2	-0.1	6.0	3.6
75TH %ILE	0.0	1.9	-1.5	-0.7	5.6	3.3
95TH %ILE	-0.1	1.5	-2.0	-1.6	5.2	2.9
Custom Idx	0.1	1.9	-1.6	-0.9	5.4	2.9

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CUSTOM FIXED INCOME INDEX

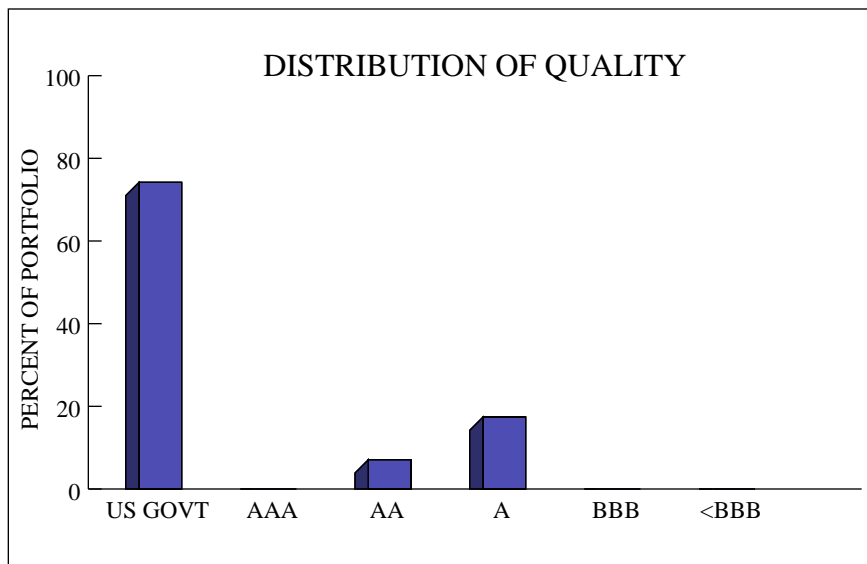
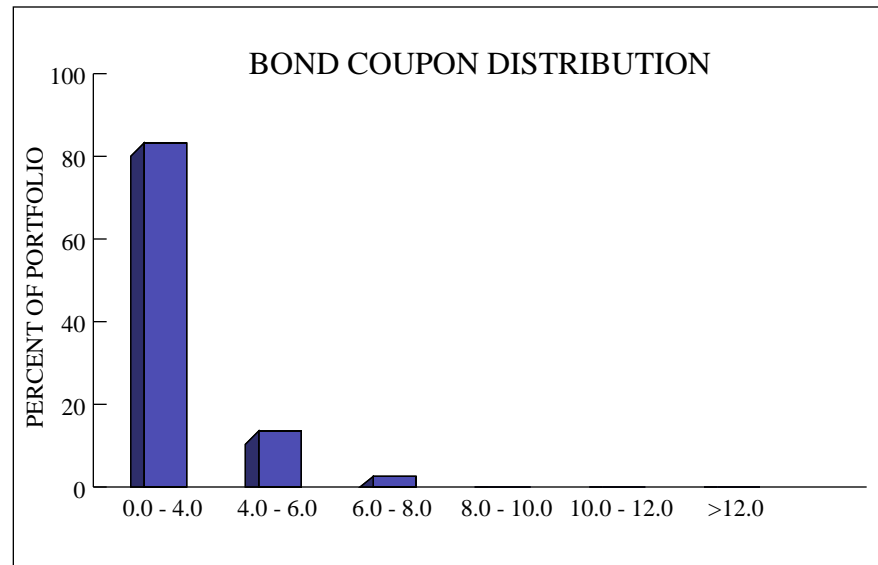
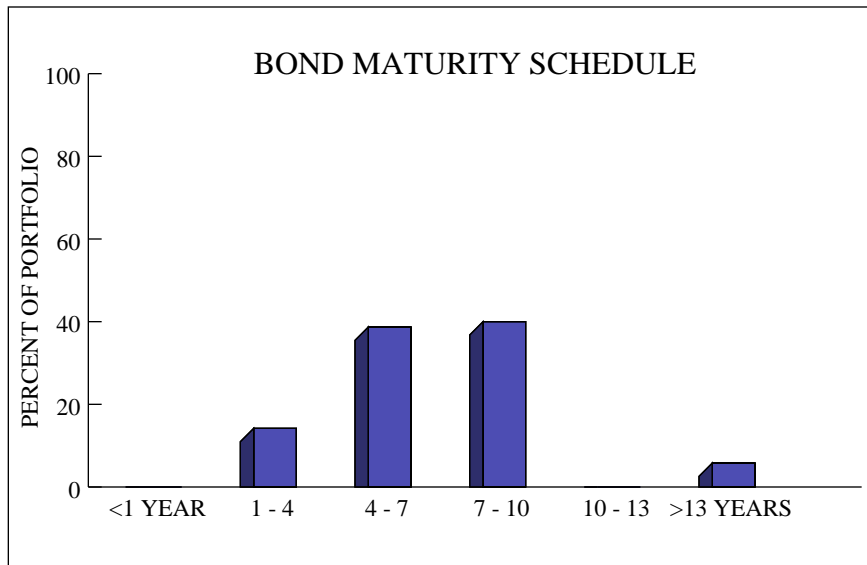


Total Quarters Observed	40
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	14
Batting Average	.650

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/11	1.3	1.1	0.2
3/12	2.2	0.3	1.9
6/12	1.9	2.1	-0.2
9/12	2.8	1.6	1.2
12/12	0.6	0.2	0.4
3/13	0.6	-0.1	0.7
6/13	-2.5	-2.3	-0.2
9/13	0.6	0.6	0.0
12/13	0.6	0.0	0.6
3/14	1.9	1.4	0.5
6/14	2.2	1.6	0.6
9/14	0.2	0.1	0.1
12/14	2.5	1.8	0.7
3/15	1.9	1.6	0.3
6/15	-2.6	-1.7	-0.9
9/15	1.9	1.2	0.7
12/15	-0.3	-0.6	0.3
3/16	3.5	3.0	0.5
6/16	2.1	2.2	-0.1
9/16	0.2	0.5	-0.3
12/16	-2.5	-3.0	0.5
3/17	1.0	0.8	0.2
6/17	1.5	1.4	0.1
9/17	0.5	0.8	-0.3
12/17	0.9	0.4	0.5
3/18	-0.6	-1.5	0.9
6/18	0.6	-0.2	0.8
9/18	0.0	0.0	0.0
12/18	1.2	1.6	-0.4
3/19	2.4	2.9	-0.5
6/19	2.3	3.1	-0.8
9/19	2.5	2.3	0.2
12/19	-0.1	0.2	-0.3
3/20	1.3	3.1	-1.8
6/20	5.5	2.9	2.6
9/20	0.8	0.6	0.2
12/20	0.7	0.7	0.0
3/21	-3.5	-3.4	-0.1
6/21	1.2	1.8	-0.6
9/21	-0.1	0.1	-0.2

BOND CHARACTERISTICS

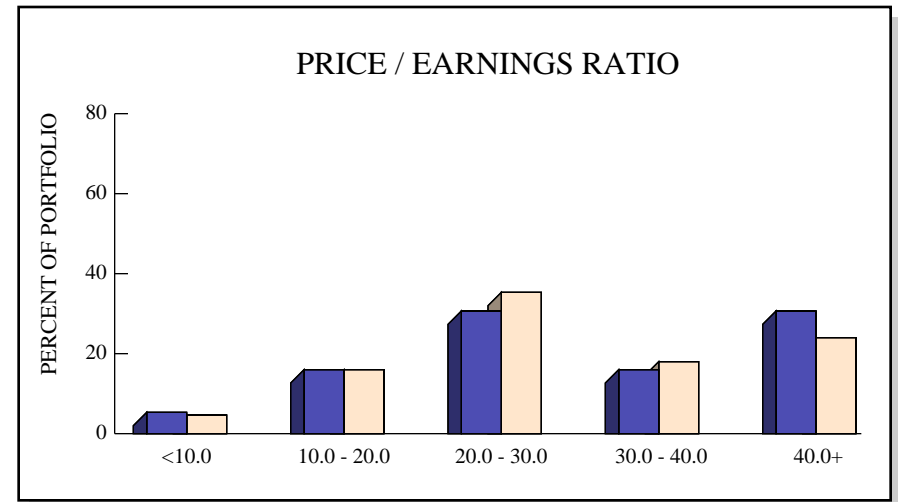
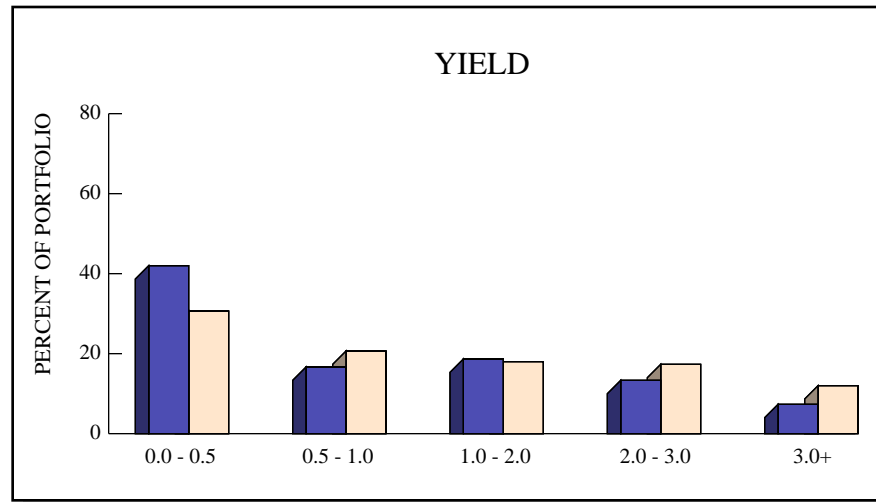


	PORTFOLIO	AGGREGATE INDEX
No. of Securities	31	12,216
Duration	6.20	6.71
YTM	1.75	1.57
Average Coupon	3.08	2.48
Avg Maturity / WAL	7.34	8.63
Average Quality	USG-AAA	AA

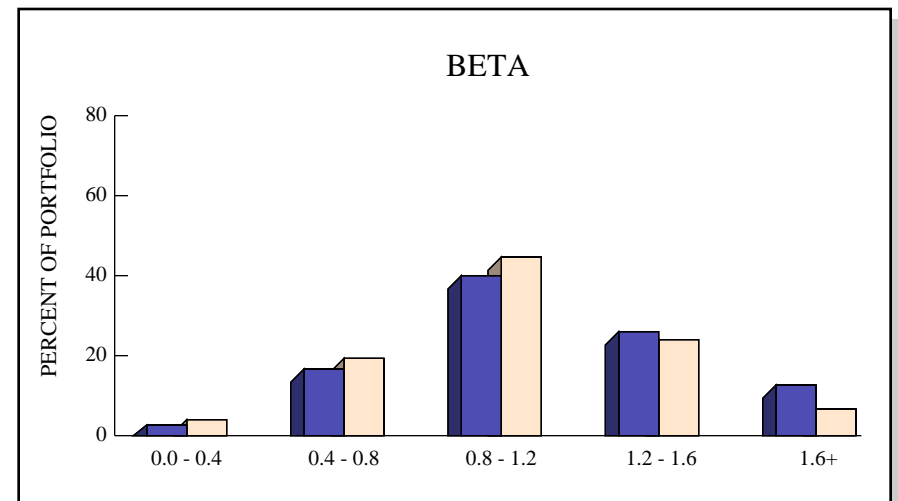
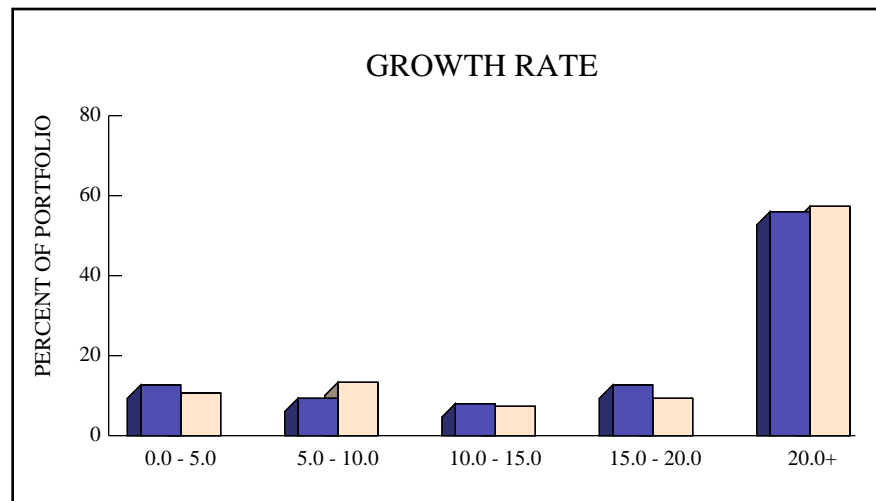
MANAGER FEE SUMMARY - ONE QUARTER**ALL FEES ARE ESTIMATED / ACCRUED**

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE %	NET RETURN	ANNUAL FEE %
Vanguard 500 (LCC)	\$30,553,040	0.6	\$3,054	0.01	0.6	0.04
Clearbridge LCG (LCG)	\$29,312,896	0.4	\$36,642	0.13	0.3	0.50
Aristotle LC Value (LCV)	\$18,237,242	-0.2	\$17,781	0.10	-0.3	0.39
Vanguard Mid Cap (MCC)	\$9,950,010	----	\$996	0.00	----	0.00
Clearbridge MCC (MCC)	\$14,308,696	1.9	\$23,253	0.17	1.8	0.66
Wellington (SC)	\$13,277,236	-2.4	\$28,725	0.21	-2.6	0.85
Vanguard SC (SCC)	\$11,691,435	-2.6	\$1,170	0.01	-2.6	0.04
Hardman Johnston (INEQ)	\$31,083,763	1.3	\$59,262	0.15	1.2	0.60
American Realty (REAL)	\$6,872,998	5.6	\$18,953	0.29	5.3	1.17
Bloomfield (REAL)	\$1,565,833	8.5	\$36,193	1.96	6.5	8.06
Bloomfield Series B (REAL)	\$825,376	1.2	\$3,705	0.44	0.7	1.79
Intercontinental (REAL)	\$11,636,600	5.9	\$21,314	0.19	5.7	0.78
Sound Mark (REAL)	\$2,814,640	5.3	\$31,688	1.15	4.2	4.68
UBS G & I (REAL)	\$2,308,536	8.2	\$8,339	0.39	7.8	1.57
UBS Property (REAL)	\$4,501,392	6.2	\$9,973	0.23	6.0	0.94
Garcia Fixed (FIXD)	\$37,766,431	-0.1	\$23,604	0.06	-0.2	0.25
R&D Account (CASH)	\$644,469	----	\$0	0.00	----	0.00
Total Portfolio	\$227,350,593	0.8	\$324,652	0.14	0.7	0.57

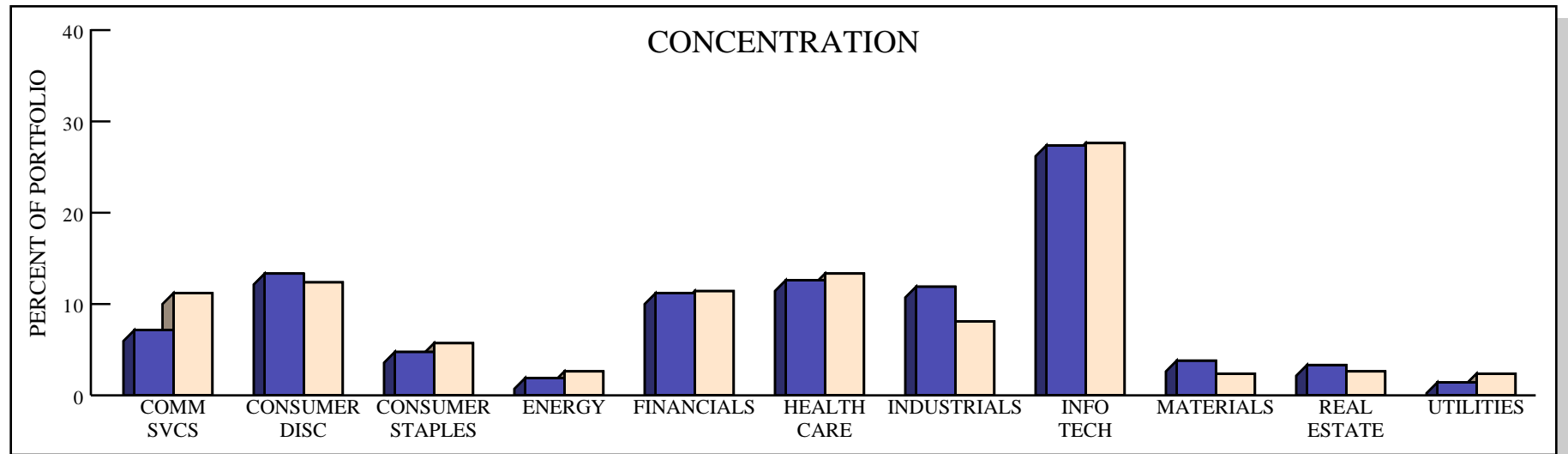
STOCK CHARACTERISTICS



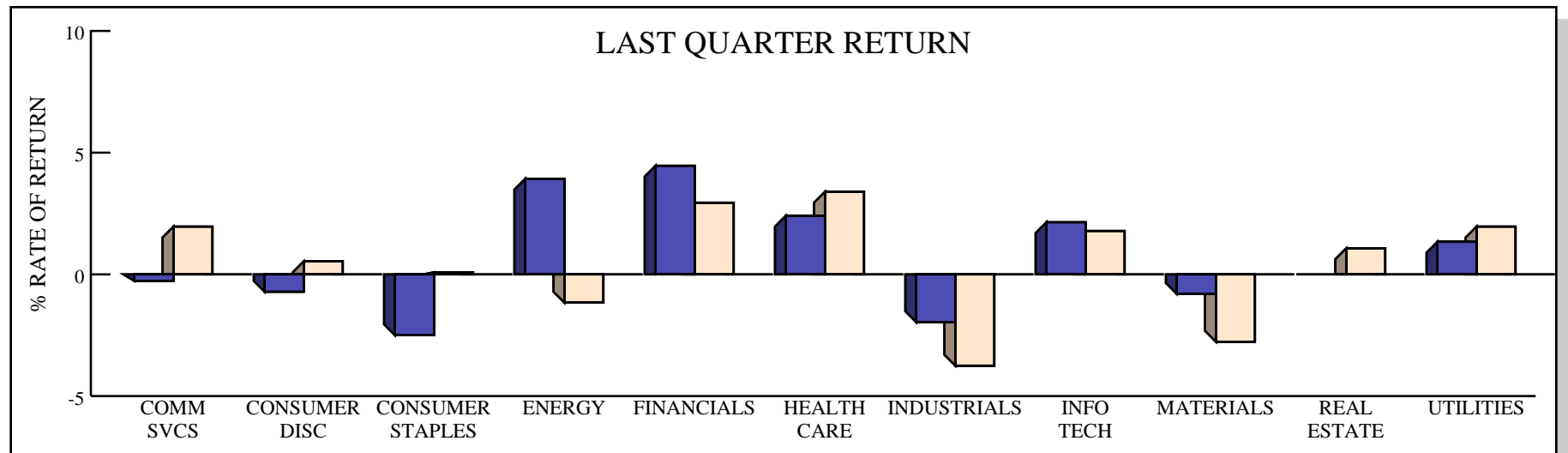
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	670	1.1%	30.3%	34.2	1.12
S&P 500	505	1.4%	30.4%	32.4	1.04



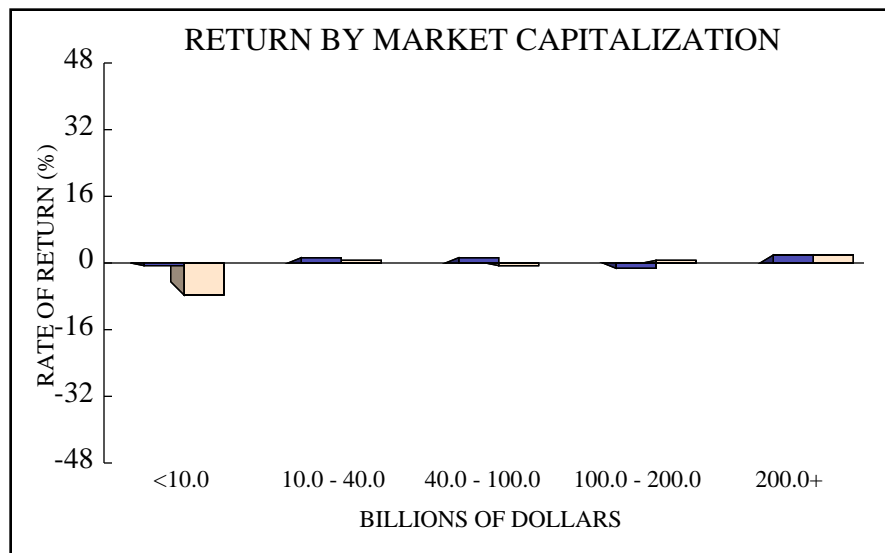
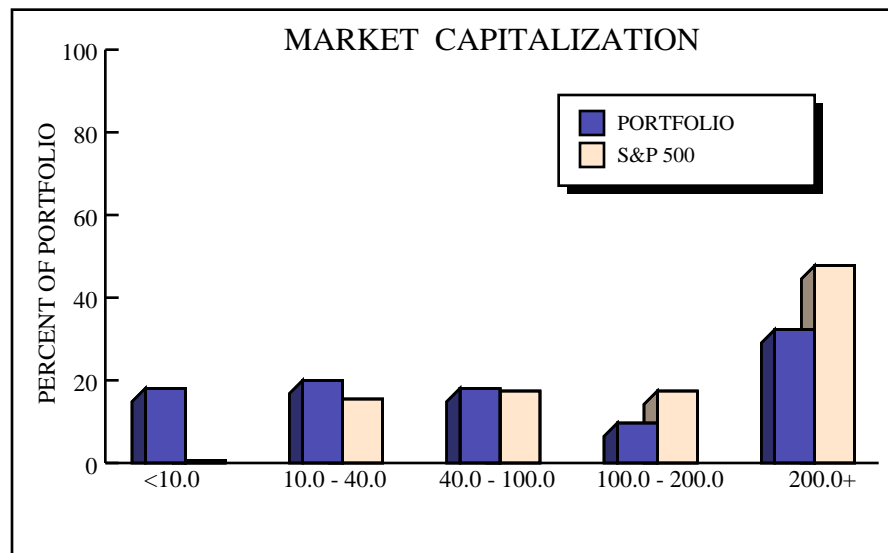
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 4,084,739	3.26%	4.3%	Information Technology	\$ 2118.6 B
2	APPLE INC	3,236,530	2.58%	3.5%	Information Technology	2339.0 B
3	AMAZON.COM INC	2,867,840	2.29%	-4.5%	Consumer Discretionary	1663.7 B
4	FACEBOOK INC	2,411,027	1.92%	-2.4%	Communication Services	956.9 B
5	ADOBE INC	2,088,136	1.67%	-1.7%	Information Technology	273.9 B
6	VISA INC	1,627,412	1.30%	-4.6%	Information Technology	473.7 B
7	NVIDIA CORP	1,547,900	1.24%	3.6%	Information Technology	517.9 B
8	SALESFORCE.COM INC	1,345,794	1.07%	11.0%	Information Technology	265.5 B
9	QUALCOMM INC	1,234,597	.99%	-9.3%	Information Technology	145.5 B
10	UNITEDHEALTH GROUP INC	1,187,068	.95%	-2.1%	Health Care	368.4 B

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	1.0	5.4	5.4	2.8	2.6	1.9
Domestic Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	-0.1	31.9	31.9	16.0	16.8	16.6
S&P 500	Large Cap Core	0.6	30.0	30.0	16.0	16.9	16.6
Russell 1000	Large Cap	0.2	31.0	31.0	16.4	17.1	16.8
Russell 1000 Growth	Large Cap Growth	1.2	27.3	27.3	22.0	22.8	19.7
Russell 1000 Value	Large Cap Value	-0.8	35.0	35.0	10.1	10.9	13.5
Russell Mid Cap	Midcap	-0.9	38.1	38.1	14.2	14.4	15.5
Russell Mid Cap Growth	Midcap Growth	-0.8	30.5	30.5	19.1	19.3	17.5
Russell Mid Cap Value	Midcap Value	-1.0	42.4	42.4	10.3	10.6	13.9
Russell 2000	Small Cap	-4.4	47.7	47.7	10.5	13.4	14.6
Russell 2000 Growth	Small Cap Growth	-5.7	33.3	33.3	11.7	15.3	15.7
Russell 2000 Value	Small Cap Value	-3.0	63.9	63.9	8.6	11.0	13.2
International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	-2.9	24.4	24.4	8.5	9.4	8.0
MSCI EAFE	Developed Markets Equity	-0.4	26.3	26.3	8.1	9.3	8.6
MSCI EAFE Growth	Developed Markets Growth	0.1	21.2	21.2	12.3	11.8	10.5
MSCI EAFE Value	Developed Markets Value	-0.8	31.4	31.4	3.7	6.6	6.6
MSCI Emerging Markets	Emerging Markets Equity	-8.0	18.6	18.6	9.0	9.6	6.5
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	0.1	-0.9	-0.9	5.4	2.9	3.0
Bloomberg Capital Gov't Bond	Treasuries	0.1	-3.2	-3.2	4.9	2.3	2.2
Bloomberg Capital Credit Bond	Corporate Bonds	0.0	1.4	1.4	7.1	4.4	4.6
Intermediate Aggregate	Core Intermediate	0.0	-0.4	-0.4	4.4	2.5	2.5
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.1	0.0	0.0	2.6	1.6	1.1
Bloomberg Capital High Yield	High Yield Bonds	0.9	11.3	11.3	6.9	6.5	7.4
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	-1.6	-2.1	-2.1	3.2	0.7	0.7
NCREIF NFI-ODCE Index	Real Estate	6.6	14.6	14.6	7.0	7.5	9.9
HFRI FOF Composite	Hedge Funds	0.3	13.8	13.8	6.3	5.7	4.4

Davie Police Pension Plan

Compliance and Performance Objectives as of September 2021

Total Portfolio

Total Portfolio return exceeds the Shadow Index for the three or five year period:	Yes
Large Cap Portfolio return exceeds the S&P 500 Index for the three or five year period:	No
Large Cap Portfolio rank exceeds the median for the three or five year period:	No
Mid Cap Portfolio return exceeds the S&P 400 Index for the three or five year period:	No
Mid Cap Portfolio rank exceeds the median for the three or five year period:	No
Small Cap Portfolio return exceeds the Russell 2000 Index for the three or five year period:	No
Small Cap Portfolio rank exceeds the median for the three or five year period:	No
International Equity Portfolio return exceeds the MSCI EAFE Index for the three or five year period:	Yes
International Equity Portfolio rank exceeds the median for the three or five year period:	Yes
Real Estate Portfolio return exceeds the NCREIF ODCE Index for the three or five year period:	Yes
Fixed Income Portfolio return exceeds the Barclays Aggregate Index for the three or five year period:	Yes
Fixed Income Portfolio rank exceeds the median for the three or five year period:	No

Asset Allocation Compliance

<i>Total Fund Asset Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Domestic Equity	55.2%	50.0%	40.0%	60.0%	Yes
Int'l Equity	13.7%	12.5%	7.5%	17.5%	Yes
Real Estate	13.4%	15.0%	5.0%	16.0%	Yes
Fixed Income	14.7%	22.5%	15.0%	30.0%	No
Cash	3.1%	-	-	-	-

Davie Police Pension Plan

Compliance and Performance Objectives as of September 2021

<i>Manager Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Vanguard Institutional Index	13.4%	15.0%	10.0%	20.0%	Yes
Clearbridge - LCG	12.9%	7.5%	5.0%	12.5%	No
Aristotle - LCV	8.0%	7.5%	5.0%	12.5%	Yes
Vanguard MC	4.4%	5.0%	2.0%	8.0%	Yes
Clearbridge-MCC	6.3%	5.0%	2.0%	8.0%	Yes
Wellington	5.8%	5.0%	2.0%	8.0%	Yes
Vanguard Small Cap	5.1%	5.0%	2.0%	8.0%	Yes
Hardman Johnston	13.7%	12.5%	7.5%	17.5%	Yes
American Realty	3.0%	3.0%	0.0%	6.0%	Yes
Bloomfield Series A & B	1.1%	1.5%	0.0%	4.0%	Yes
Intercontinental	5.1%	5.0%	0.0%	7.0%	Yes
Sound Mark Partners	1.2%	1.5%	0.0%	4.0%	Yes
UBS G & I	1.0%	1.5%	0.0%	6.0%	Yes
UBS Property	2.0%	2.5%	0.0%	6.0%	Yes
Garcia Hamilton	16.6%	22.5%	15.0%	30.0%	Yes
Cash account	0.3%	---	---	---	---

Davie Police Pension Plan

Compliance and Performance Objectives as of September 2021

Garcia Hamilton

Fixed Income Portfolio return exceeds the Barclay's Aggregate Index for the three or five year period:	Yes
Fixed Income rank exceeds the median for the three or five year period:	No
Corporate bonds hold an average rating of at least A:	Yes
No more than 5% of Fixed Income holdings are in a single non-USG bond:	Yes

Clearbridge LCG

All portfolio holdings are listed on national stock exchanges:	Yes
Portfolio holdings include a maximum of 15% ADR / foreign multinational companies:	Yes
Portfolio Beta does not exceed 1.3:	Yes
More than 65% of holdings have a market capitalization \geq \$5 B:	Yes
No individual holding comprises more than 10% of the portfolio:	Yes

Davie Police Pension Plan

Compliance and Performance Objectives as of September 2021

Aristotle LCV

All portfolio holdings are listed on national stock exchanges:	Yes
Portfolio holdings include a maximum of 15% ADR / foreign multinational companies:	Yes
Portfolio Beta does not exceed 1.3:	Yes
More than 65% of holdings have a market capitalization \geq \$5 B:	Yes
No individual holding comprises more than 10% of the portfolio:	Yes

Clearbridge MCC

All portfolio holdings are listed on national stock exchanges:	Yes
Portfolio holdings include a maximum of 10% ADR / foreign multinational companies:	Yes
Portfolio Beta does not exceed 1.8:	Yes
No individual holding comprises more than 5% of the portfolio:	Yes
All equities have a market cap between \$0.5 billion & \$15 billion	Yes

MANAGER FEE SCHEDULES

Portfolio	Fee Schedule
Vanguard 500	4 bps on balance
ClearBridge LCG	50 bps on balance
Aristotle	39 bps on balance
ClearBridge MC	65 bps on balance
Vanguard MC	5 bps on balance
Wellington	85 bps on balance
Vanguard SC	5 bps on balance
Hardman Johnston	85 bps on first \$10mm 75 bps on next \$15mm 65 bps on next \$25mm 60 bps on remainder
American Realty	110 bps on balance
Bloomfield Capital Partners	175 bps on invested capital 1.0% Debt Servicing Fee Preferred Return: 7.5% Carried Interest: 20%
Intercontinental	100 bps on first \$25 million 100 bps on next \$25mm 85 bps on next \$50mm 75 bps on balance Annual management fee is paid on drawn capital
Sound Mark Partners	125 bps on invested capital Preferred Return: 8% Carried Interest: 15%
UBS	95.5bps on first \$10m 82.5bps on next \$15m 67bps on next \$150m Hurdle rate 3% real return Incentive fee maximum 25 bps
Garcia Hamilton	25 bps on balance

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	1.0	5.4	5.4	2.8	2.6	1.9
Domestic Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	-0.1	31.9	31.9	16.0	16.8	16.6
S&P 500	Large Cap Core	0.6	30.0	30.0	16.0	16.9	16.6
Russell 1000	Large Cap	0.2	31.0	31.0	16.4	17.1	16.8
Russell 1000 Growth	Large Cap Growth	1.2	27.3	27.3	22.0	22.8	19.7
Russell 1000 Value	Large Cap Value	-0.8	35.0	35.0	10.1	10.9	13.5
Russell Mid Cap	Midcap	-0.9	38.1	38.1	14.2	14.4	15.5
Russell Mid Cap Growth	Midcap Growth	-0.8	30.5	30.5	19.1	19.3	17.5
Russell Mid Cap Value	Midcap Value	-1.0	42.4	42.4	10.3	10.6	13.9
Russell 2000	Small Cap	-4.4	47.7	47.7	10.5	13.4	14.6
Russell 2000 Growth	Small Cap Growth	-5.7	33.3	33.3	11.7	15.3	15.7
Russell 2000 Value	Small Cap Value	-3.0	63.9	63.9	8.6	11.0	13.2
International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	-2.9	24.4	24.4	8.5	9.4	8.0
MSCI EAFE	Developed Markets Equity	-0.4	26.3	26.3	8.1	9.3	8.6
MSCI EAFE Growth	Developed Markets Growth	0.1	21.2	21.2	12.3	11.8	10.5
MSCI EAFE Value	Developed Markets Value	-0.8	31.4	31.4	3.7	6.6	6.6
MSCI Emerging Markets	Emerging Markets Equity	-8.0	18.6	18.6	9.0	9.6	6.5
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	0.1	-0.9	-0.9	5.4	2.9	3.0
Bloomberg Capital Gov't Bond	Treasuries	0.1	-3.2	-3.2	4.9	2.3	2.2
Bloomberg Capital Credit Bond	Corporate Bonds	0.0	1.4	1.4	7.1	4.4	4.6
Intermediate Aggregate	Core Intermediate	0.0	-0.4	-0.4	4.4	2.5	2.5
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.1	0.0	0.0	2.6	1.6	1.1
Bloomberg Capital High Yield	High Yield Bonds	0.9	11.3	11.3	6.9	6.5	7.4
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	-1.6	-2.1	-2.1	3.2	0.7	0.7
NCREIF NFI-ODCE Index	Real Estate	6.6	14.6	14.6	7.0	7.5	9.9
HFRI FOF Composite	Hedge Funds	0.3	13.8	13.8	6.3	5.7	4.4

APPENDIX - DISCLOSURES

- * The shadow index is a passive allocation-weighted index that was constructed using actual quarterly allocations and the following benchmarks:

Large Cap Equity	S&P 500
Mid Cap Equity	S&P 400
Small Cap Equity	Russell 2000
International Equity	MSCI EAFE
Real Estate	NCREIF NFI-ODCE Index
Fixed Income	Custom Fixed Income Index
Cash & Equivalent	90 Day T Bill
- * The Custom Fixed Income Index is a hybrid index that was 100% Barclays Gov/Credit through December 2008. From December 2008 through October 2013, the index was 100% Barclays Aggregate. From October 2013 through September 2014, the hybrid index was 50% Barclays Gov/Credit and 50% Barclays Aggregate. Since September 2014, this index is 100% Barclays Aggregate.
- * Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
- * All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
- * All returns for periods greater than one year are annualized.
- * Dahab Associates uses the modified duration measure to present average duration.
- * All values are in US dollars.
- * In the second quarter of 2014 the balanced Buckhead & Garcia Hamilton accounts were each split into two different custodial accounts. The equity portfolios maintained the original account numbers, while the Fixed Income portfolios were given new account numbers. Fixed income securities stayed in the Equity accounts until they had reached maturity. The custodian shows the proceeds of these maturities in the Equity accounts; however, we have shown these securities as part of the fixed income accounts from the start of the quarter. As a result, the cash balances were adjusted.
- * The Blended Assumption Rate was formulated as follows:
 - 8.0% through September 30, 2009
 - 7.9% through September 30, 2014
 - 7.6% through September 30, 2017
 - 7.5% through September 30, 2020
 - 7.4% thereafter

DAVIE POLICE PENSION PLAN
VANGUARD - INSTITUTIONAL INDEX
PERFORMANCE REVIEW
SEPTEMBER 2021

INVESTMENT RETURN

On September 30th, 2021, the Davie Police Pension Plan's Vanguard Institutional Index portfolio was valued at \$30,553,040, representing an increase of \$173,874 from the June quarter's ending value of \$30,379,166. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$173,874 in net investment returns. Income receipts totaling \$102,659 plus net realized and unrealized capital gains of \$71,215 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

For the third quarter, the Vanguard Institutional Index portfolio returned 0.6%, which was equal to the S&P 500 Index's return of 0.6% and ranked in the 30th percentile of the Large Cap Core universe. Over the trailing year, this portfolio returned 30.0%, which was equal to the benchmark's 30.0% return, ranking in the 46th percentile. Since December 2013, the account returned 13.8% on an annualized basis and ranked in the 11th percentile. The S&P 500 returned an annualized 13.7% over the same time frame.

ASSET ALLOCATION

The plan was fully invested in the Vanguard Institutional Index Fund (VINIX).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/13
Total Portfolio - Gross	0.6	30.0	16.0	16.9	13.8
<i>LARGE CAP CORE RANK</i>	(30)	(46)	(36)	(35)	(11)
Total Portfolio - Net	0.6	30.0	16.0	16.9	13.7
S&P 500	0.6	30.0	16.0	16.9	13.7
Large Cap Equity - Gross	0.6	30.0	16.0	16.9	13.8
<i>LARGE CAP CORE RANK</i>	(30)	(46)	(36)	(35)	(11)
S&P 500	0.6	30.0	16.0	16.9	13.7

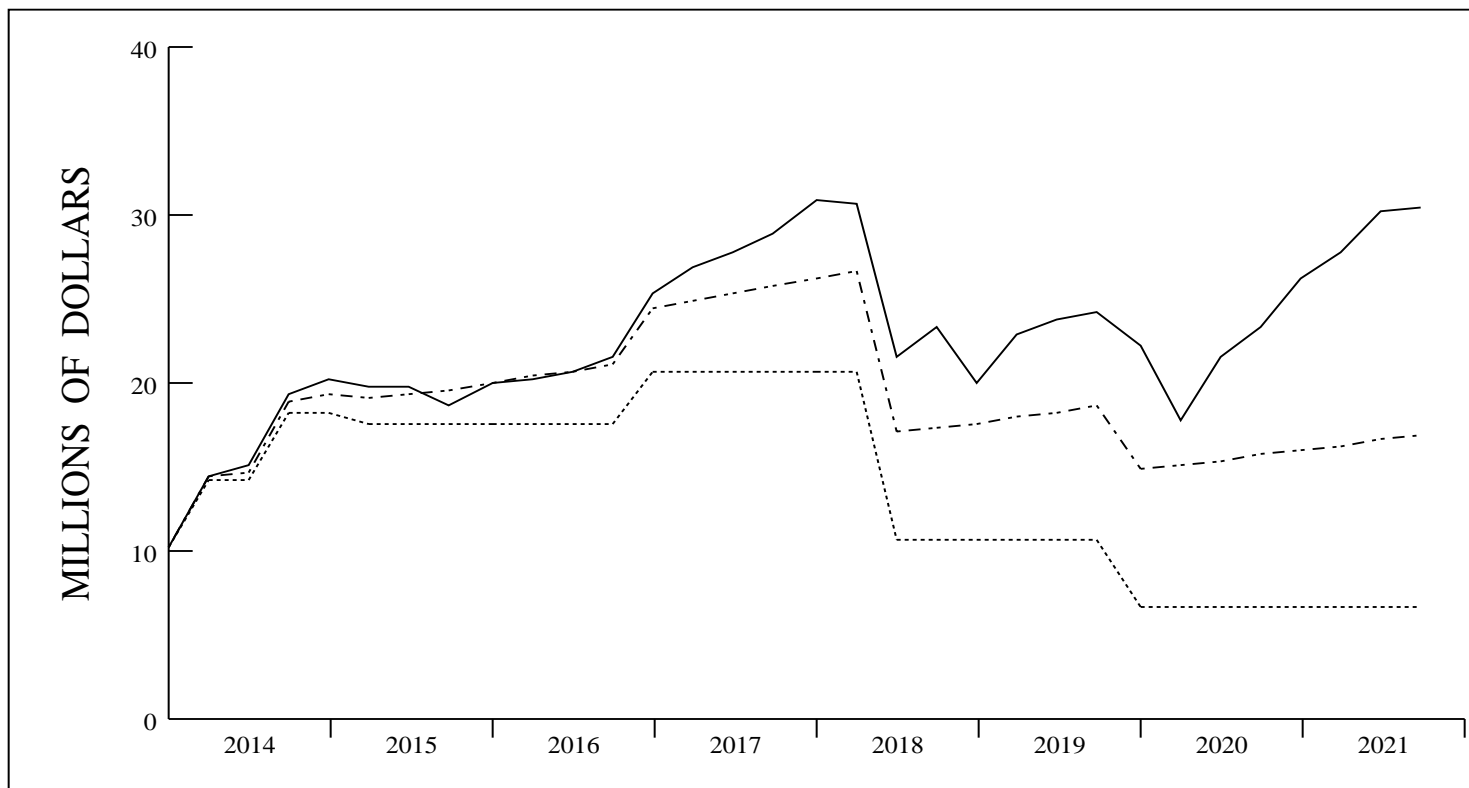
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 30,553,040
Total Portfolio	100.0%	\$ 30,553,040

INVESTMENT RETURN

Market Value 6/2021	\$ 30,379,166
Contribs / Withdrawals	0
Income	102,659
Capital Gains / Losses	71,215
Market Value 9/2021	\$ 30,553,040

INVESTMENT GROWTH

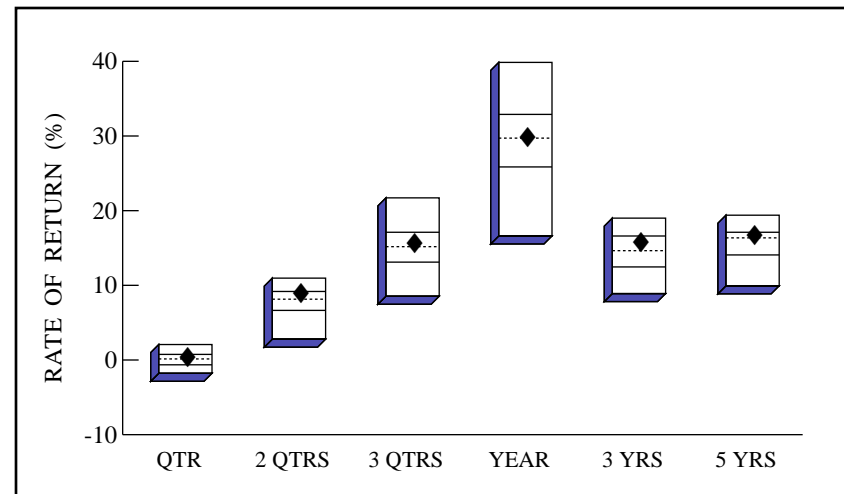
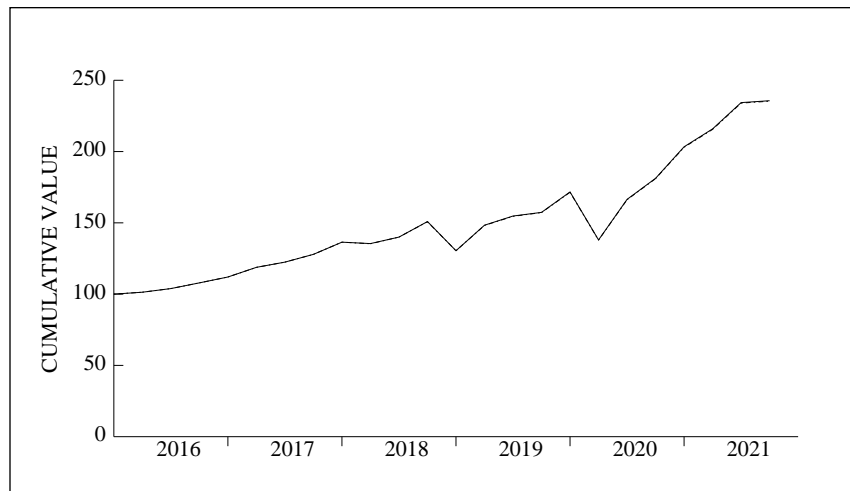


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

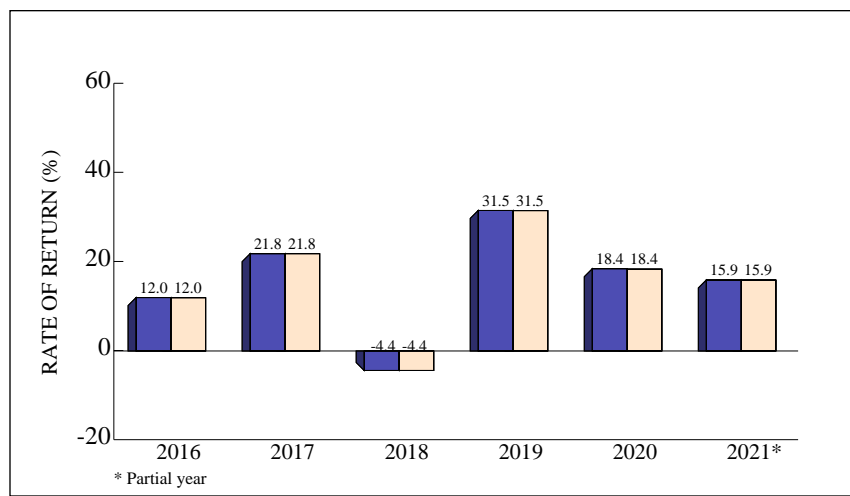
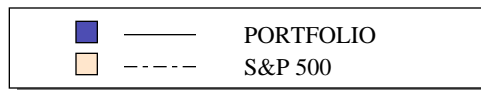
VALUE ASSUMING
 DAVIE A/R \$ 16,969,211

	LAST QUARTER	PERIOD 12/13 - 9/21
BEGINNING VALUE	\$ 30,379,166	\$ 10,343,510
NET CONTRIBUTIONS	0	- 3,644,426
<u>INVESTMENT RETURN</u>	<u>173,874</u>	<u>23,853,956</u>
ENDING VALUE	\$ 30,553,040	\$ 30,553,040
INCOME	102,659	3,723,790
CAPITAL GAINS (LOSSES)	<u>71,215</u>	<u>20,130,166</u>
INVESTMENT RETURN	173,874	23,853,956

TOTAL RETURN COMPARISONS



Large Cap Core Universe

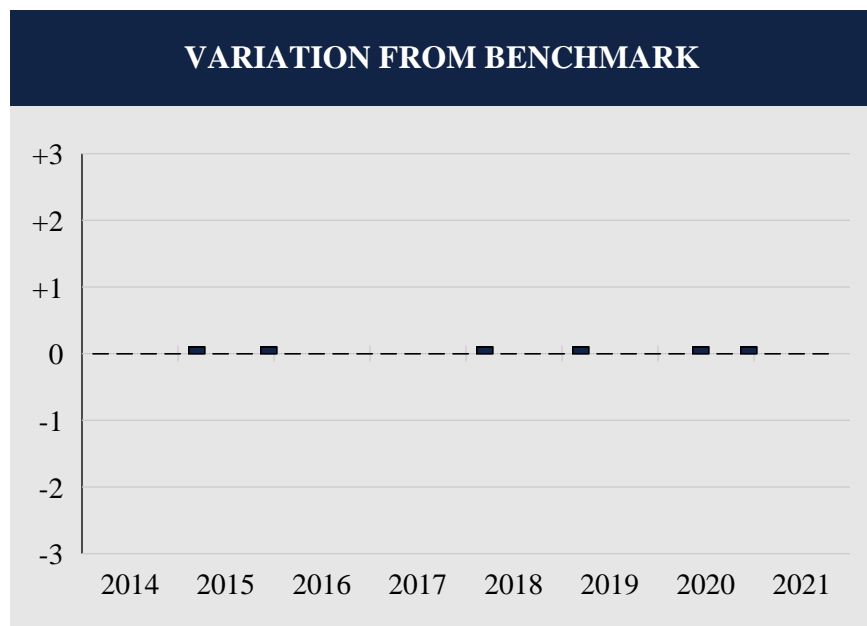


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.6	9.2	15.9	30.0	16.0	16.9
(RANK)	(30)	(25)	(43)	(46)	(36)	(35)
5TH %ILE	2.1	11.0	21.7	39.9	19.0	19.4
25TH %ILE	0.8	9.2	17.1	32.9	16.6	17.1
MEDIAN	0.1	8.2	15.2	29.7	14.6	16.4
75TH %ILE	-0.6	6.6	13.1	25.8	12.5	14.1
95TH %ILE	-1.8	2.8	8.5	16.6	8.9	9.9
S&P 500	0.6	9.2	15.9	30.0	16.0	16.9

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

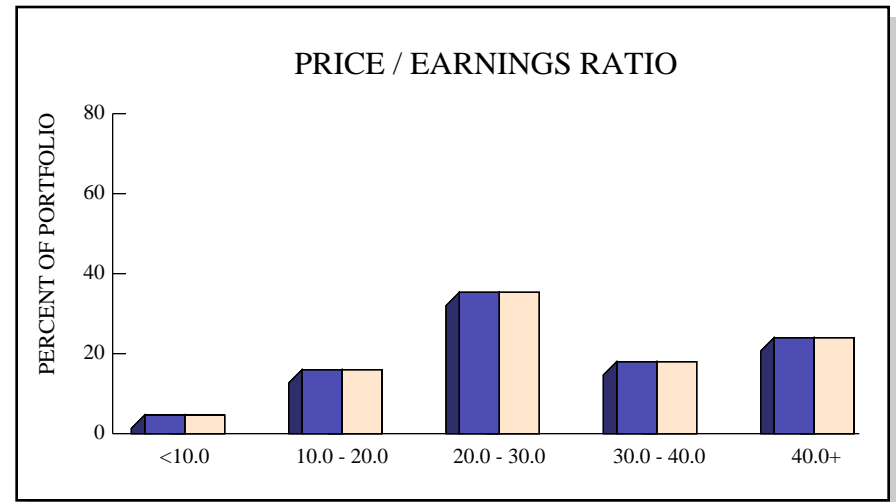
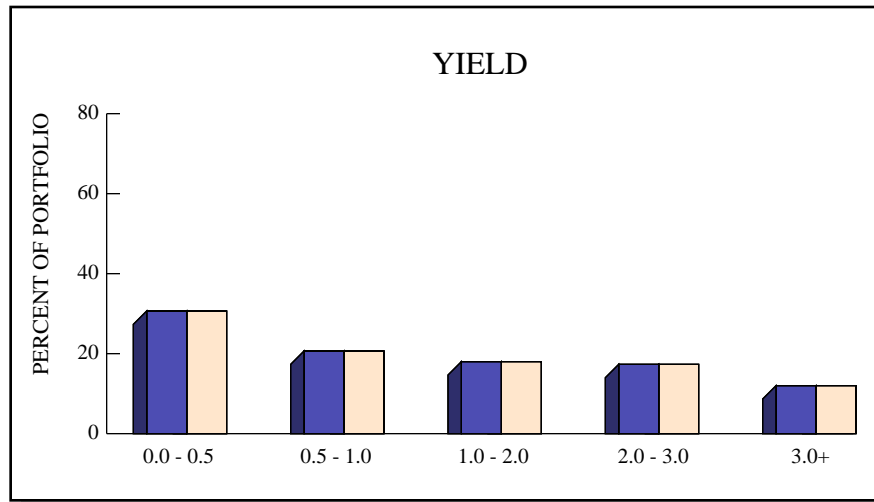
COMPARATIVE BENCHMARK: S&P 500



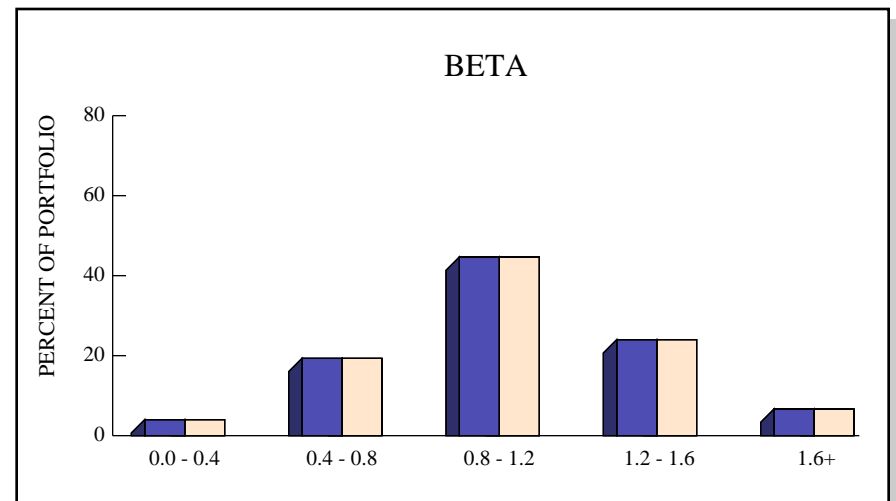
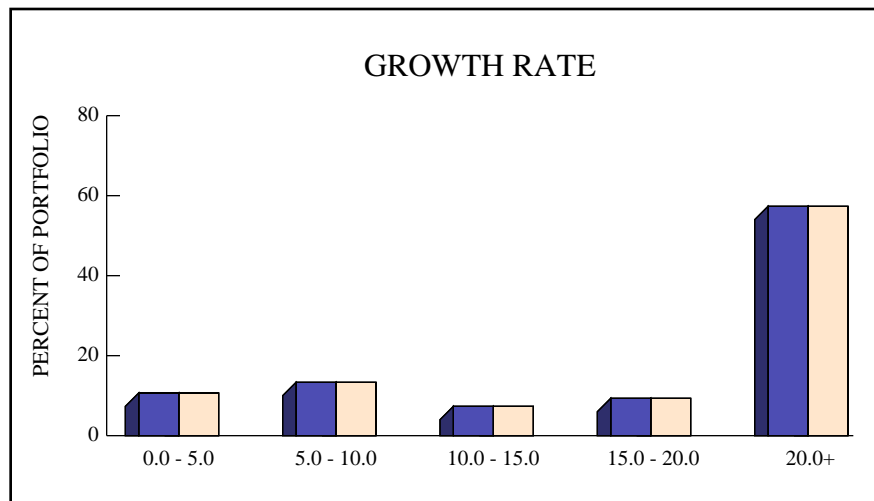
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/14	1.8	1.8	0.0
6/14	5.2	5.2	0.0
9/14	1.1	1.1	0.0
12/14	4.9	4.9	0.0
3/15	1.0	0.9	0.1
6/15	0.3	0.3	0.0
9/15	-6.4	-6.4	0.0
12/15	7.1	7.0	0.1
3/16	1.3	1.3	0.0
6/16	2.5	2.5	0.0
9/16	3.9	3.9	0.0
12/16	3.8	3.8	0.0
3/17	6.1	6.1	0.0
6/17	3.1	3.1	0.0
9/17	4.5	4.5	0.0
12/17	6.6	6.6	0.0
3/18	-0.7	-0.8	0.1
6/18	3.4	3.4	0.0
9/18	7.7	7.7	0.0
12/18	-13.5	-13.5	0.0
3/19	13.7	13.6	0.1
6/19	4.3	4.3	0.0
9/19	1.7	1.7	0.0
12/19	9.1	9.1	0.0
3/20	-19.6	-19.6	0.0
6/20	20.6	20.5	0.1
9/20	8.9	8.9	0.0
12/20	12.2	12.1	0.1
3/21	6.2	6.2	0.0
6/21	8.5	8.5	0.0
9/21	0.6	0.6	0.0

Total Quarters Observed	31
Quarters At or Above the Benchmark	31
Quarters Below the Benchmark	0
Batting Average	1.000

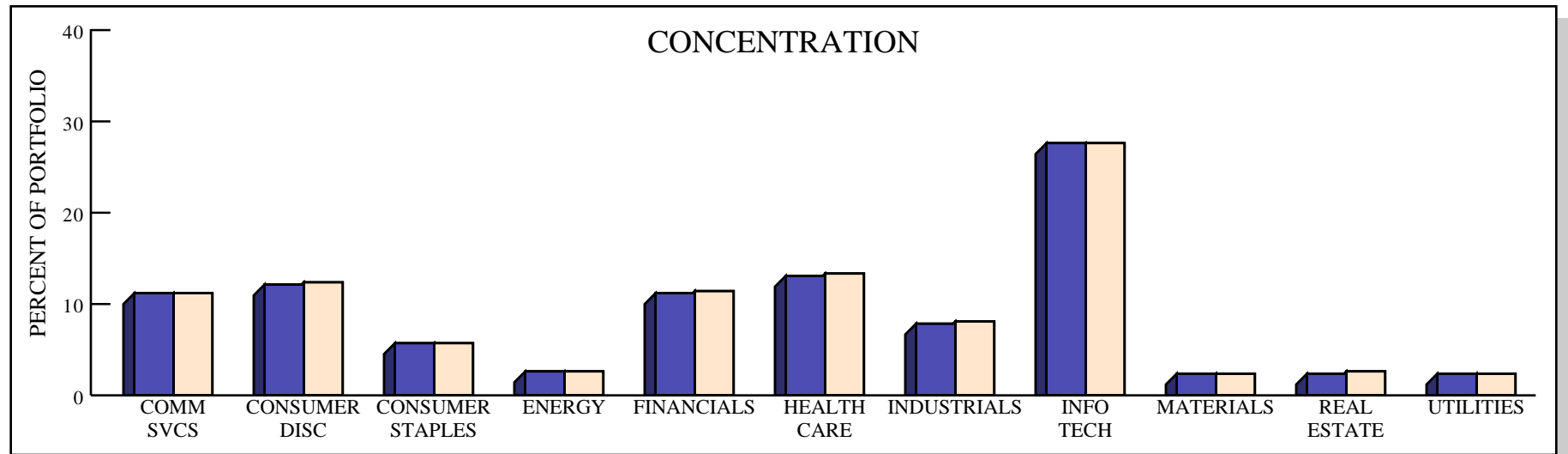
STOCK CHARACTERISTICS



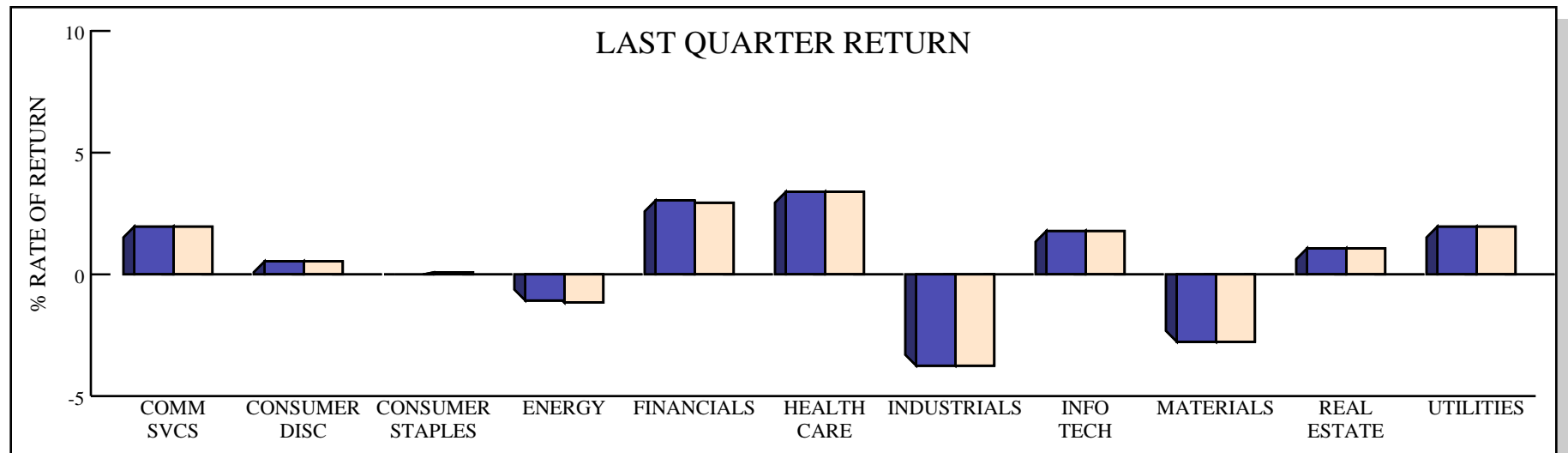
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	505	1.4%	30.4%	32.4	1.04
S&P 500	505	1.4%	30.4%	32.4	1.04



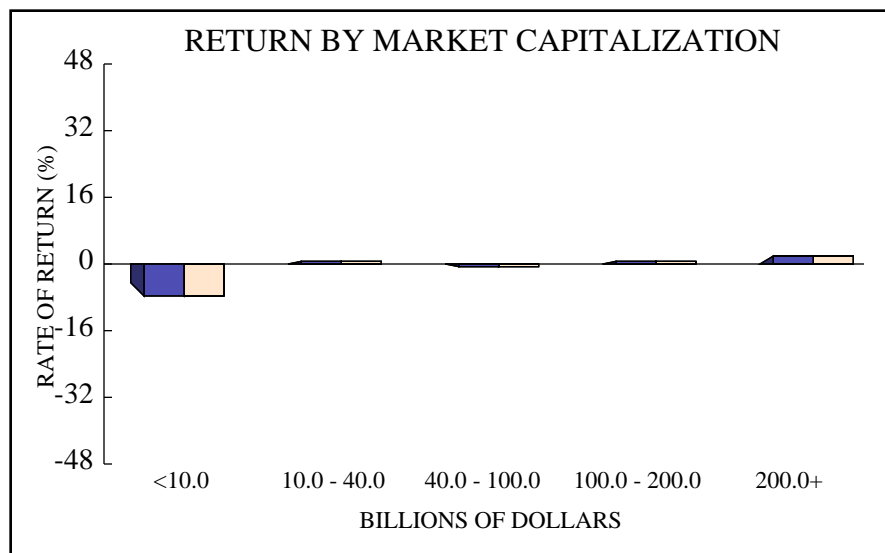
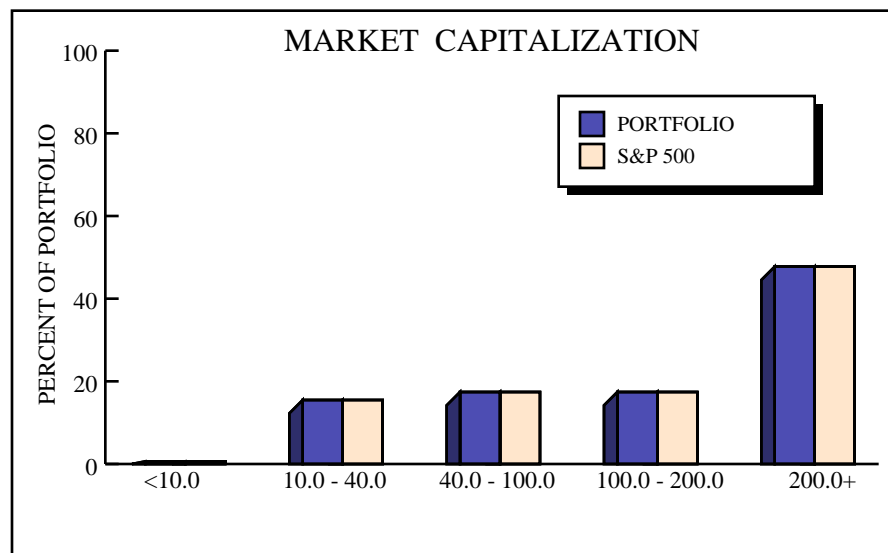
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 1,858,037	6.08%	3.5%	Information Technology	\$ 2339.0 B
2	MICROSOFT CORP	1,771,585	5.80%	4.3%	Information Technology	2118.6 B
3	AMAZON.COM INC	1,195,755	3.91%	-4.5%	Consumer Discretionary	1663.7 B
4	FACEBOOK INC	676,404	2.21%	-2.4%	Communication Services	956.9 B
5	ALPHABET INC	673,727	2.21%	9.5%	Communication Services	926.6 B
6	ALPHABET INC	629,013	2.06%	6.3%	Communication Services	853.3 B
7	TESLA INC	526,551	1.72%	14.1%	Consumer Discretionary	767.7 B
8	NVIDIA CORP	431,721	1.41%	3.6%	Information Technology	517.9 B
9	BERKSHIRE HATHAWAY INC	423,057	1.38%	-1.8%	Financials	361.7 B
10	JPMORGAN CHASE & CO	409,061	1.34%	5.9%	Financials	489.1 B

DAVIE POLICE PENSION PLAN
CLEARBRIDGE INVESTMENTS, LLC - LARGE CAP GROWTH
PERFORMANCE REVIEW
SEPTEMBER 2021

INVESTMENT RETURN

On September 30th, 2021, the Davie Police Pension Plan's Clearbridge Investments, LLC Large Cap Growth portfolio was valued at \$29,312,896, representing an increase of \$91,056 from the June quarter's ending value of \$29,221,840. Last quarter, the Fund posted withdrawals totaling \$39,709, which offset the portfolio's net investment return of \$130,765. Income receipts totaling \$39,686 plus net realized and unrealized capital gains of \$91,079 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Clearbridge Investments, LLC Large Cap Growth portfolio returned 0.4%, which was 0.8% below the Russell 1000 Growth Index's return of 1.2% and ranked in the 59th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 21.7%, which was 5.6% below the benchmark's 27.3% return, ranking in the 96th percentile. Since June 2017, the portfolio returned 20.4% annualized and ranked in the 51st percentile. The Russell 1000 Growth returned an annualized 23.2% over the same period.

ASSET ALLOCATION

At the end of the third quarter, large cap equities comprised 93.9% of the total portfolio (\$27.5 million), while cash & equivalents totaled 6.1% (\$1.8 million).

ANALYSIS

At the close of the third quarter, the Clearbridge Large Cap portfolio was invested across eight of the eleven industry sectors in our analysis. Relative to the Russell 1000 Growth index, the portfolio was overweight in the Health Care, Industrials and Materials sectors, while underweight in Communication Services and Consumer Staples. The Energy, Financials and Utilities sectors were left unfunded.

The portfolio underperformed relative to the index last quarter in five of the eight invested sectors. Included in these sectors were the overweight Health Care and Industrials sector. There were bright spots seen in the Information Technology and Materials sectors, but their combined allocation was not enough to bolster the portfolios performance. Overall, the portfolio lagged the index by 80 basis points.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/17
Total Portfolio - Gross	0.4	21.7	19.2	----	20.4
<i>LARGE CAP GROWTH RANK</i>	(59)	(96)	(62)	----	(51)
Total Portfolio - Net	0.3	21.1	18.6	----	19.8
Russell 1000G	1.2	27.3	22.0	22.8	23.2
Large Cap Equity - Gross	0.5	22.7	20.1	----	21.3
<i>LARGE CAP GROWTH RANK</i>	(58)	(95)	(50)	----	(41)
Russell 1000G	1.2	27.3	22.0	22.8	23.2

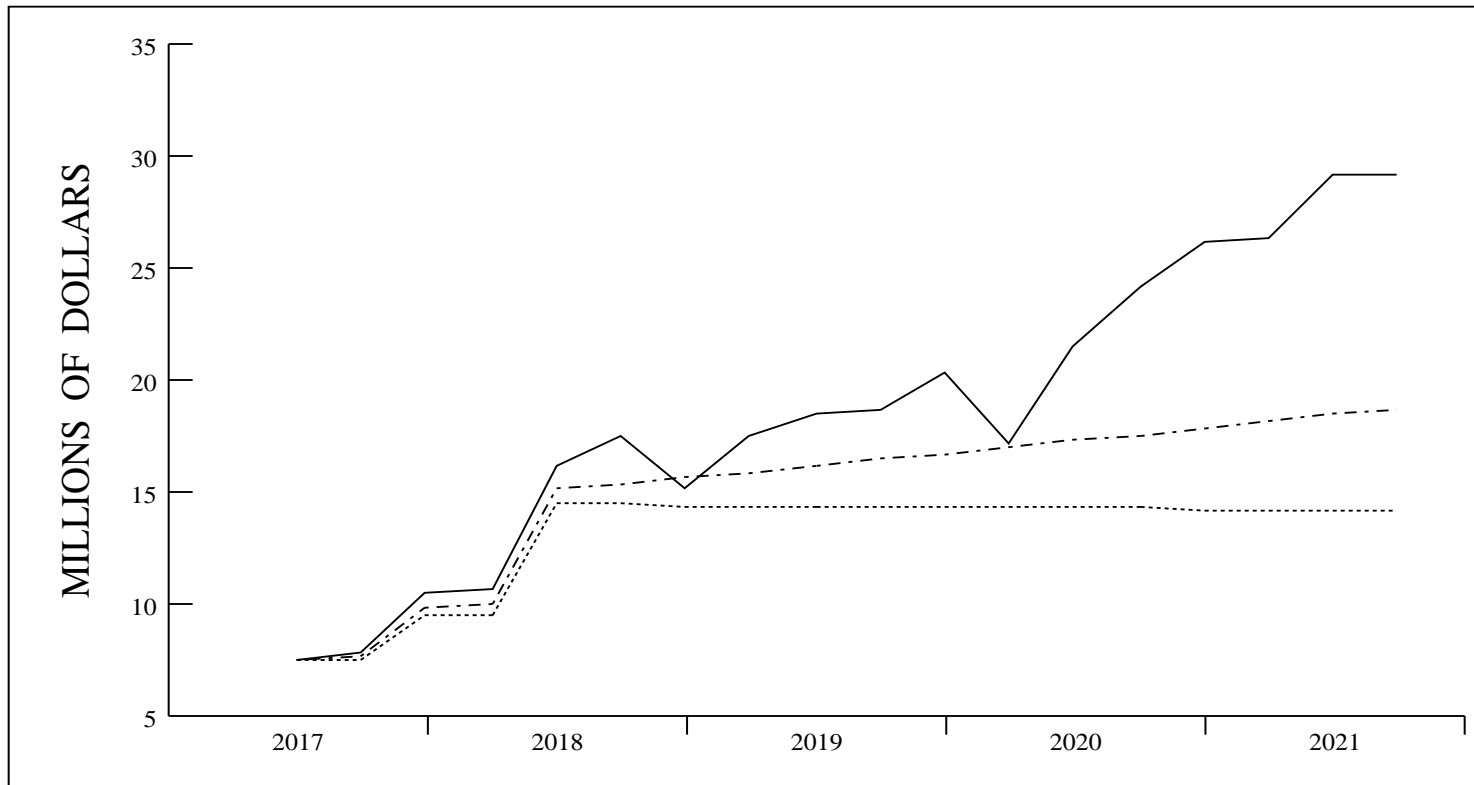
ASSET ALLOCATION

Large Cap Equity	93.9%	\$ 27,523,544
Cash	6.1%	1,789,352
Total Portfolio	100.0%	\$ 29,312,896

INVESTMENT RETURN

Market Value 6/2021	\$ 29,221,840
Contribs / Withdrawals	- 39,709
Income	39,686
Capital Gains / Losses	91,079
Market Value 9/2021	\$ 29,312,896

INVESTMENT GROWTH

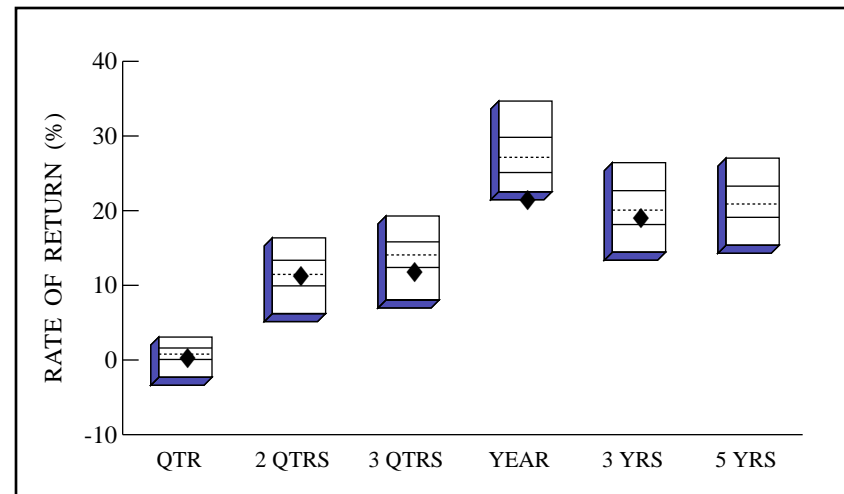
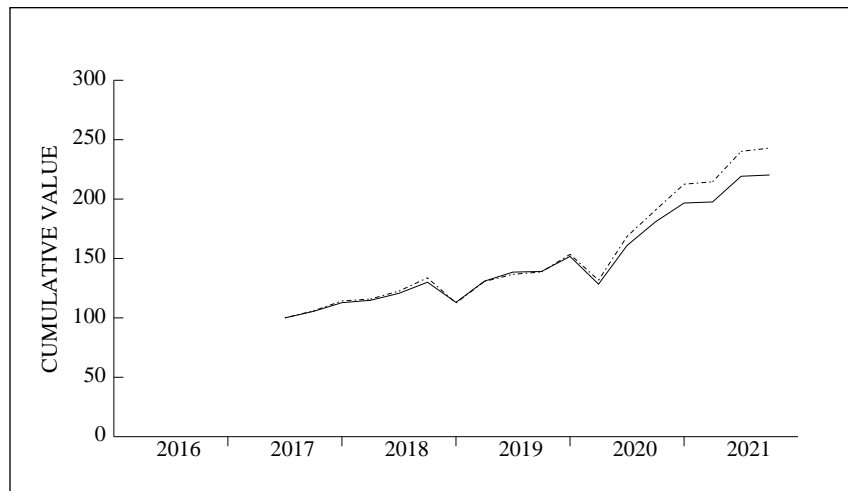


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

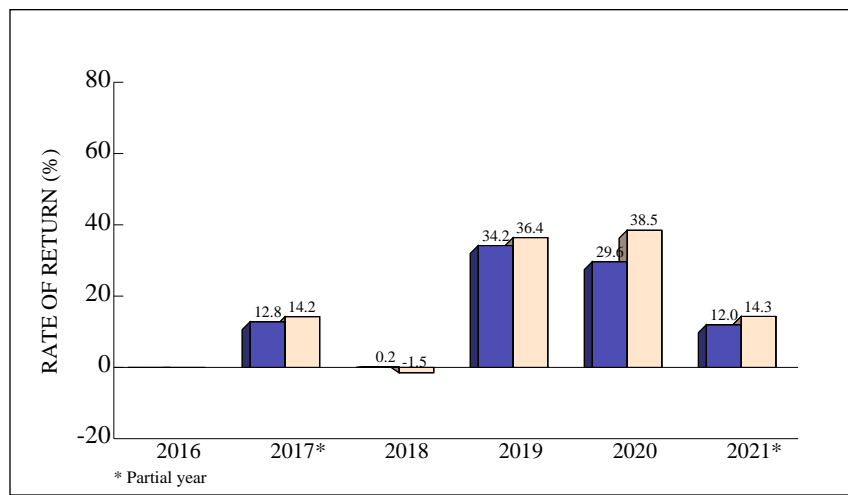
VALUE ASSUMING
 DAVIE A/R \$ 18,803,365

	LAST QUARTER	PERIOD 6/17 - 9/21
BEGINNING VALUE	\$ 29,221,840	\$ 7,585,524
NET CONTRIBUTIONS	- 39,709	6,605,216
<u>INVESTMENT RETURN</u>	<u>130,765</u>	<u>15,122,156</u>
ENDING VALUE	\$ 29,312,896	\$ 29,312,896
INCOME	39,686	764,150
<u>CAPITAL GAINS (LOSSES)</u>	<u>91,079</u>	<u>14,358,006</u>
INVESTMENT RETURN	130,765	15,122,156

TOTAL RETURN COMPARISONS



Large Cap Growth Universe

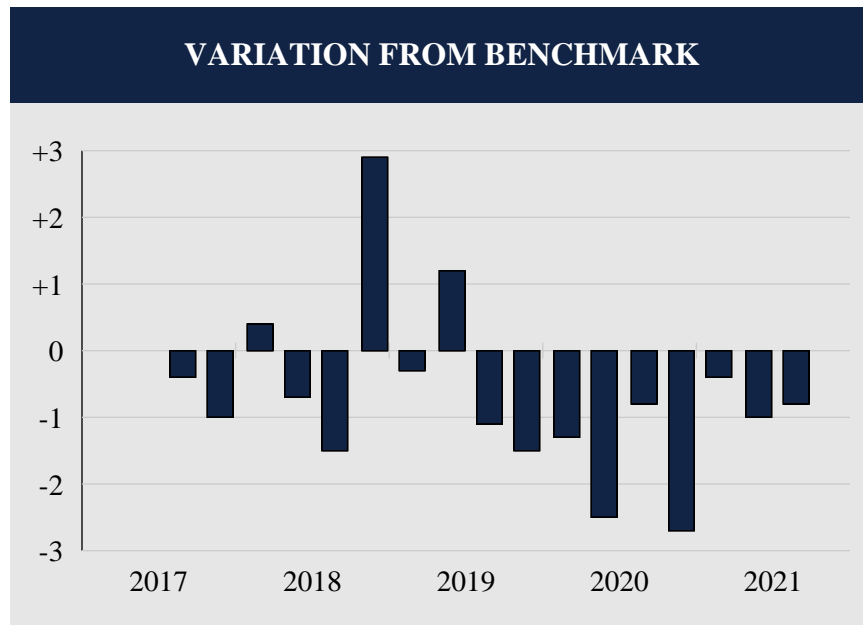


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.4	11.4	12.0	21.7	19.2	----
(RANK)	(59)	(51)	(78)	(96)	(62)	----
5TH %ILE	3.1	16.3	19.3	34.7	26.4	27.0
25TH %ILE	1.6	13.4	15.8	29.8	22.7	23.3
MEDIAN	0.8	11.5	14.1	27.1	20.1	20.9
75TH %ILE	0.1	9.9	12.4	25.1	18.1	19.1
95TH %ILE	-2.3	6.2	8.0	22.5	14.4	15.3
Russ 1000G	1.2	13.2	14.3	27.3	22.0	22.8

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

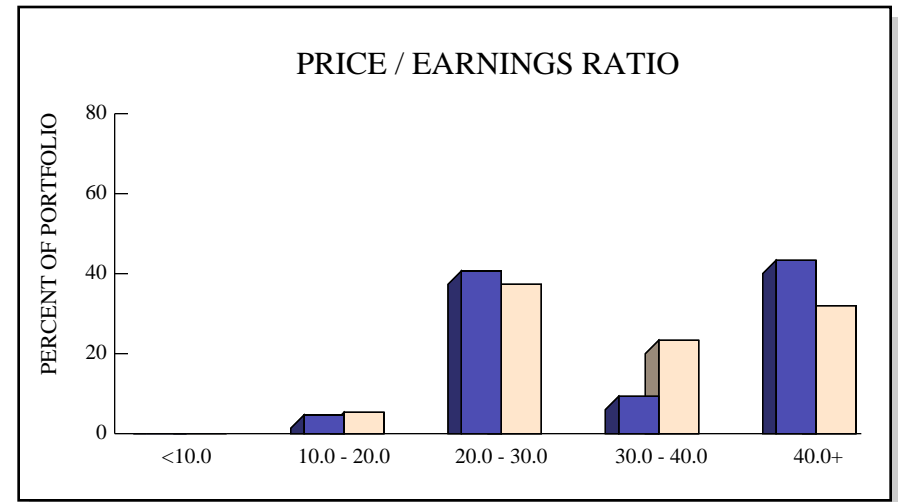
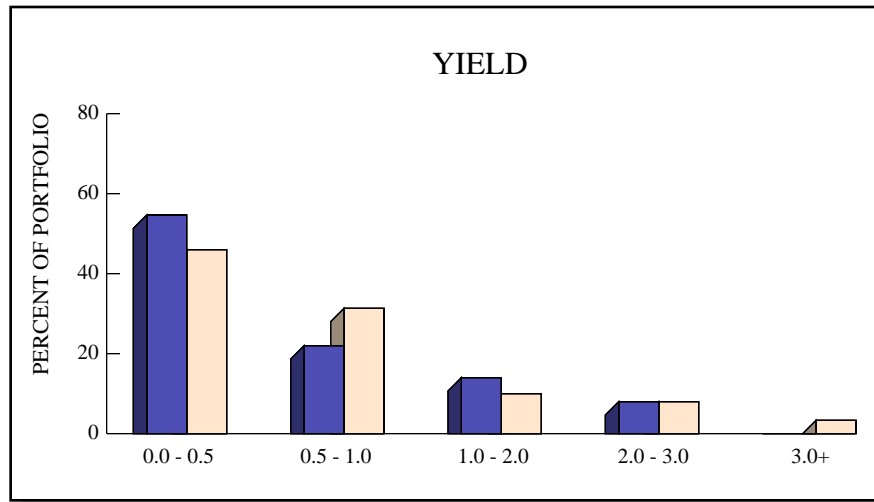
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



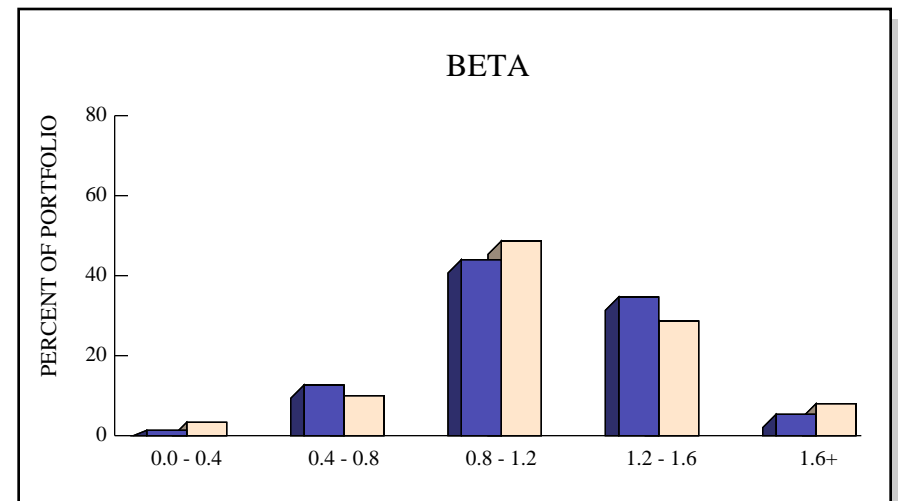
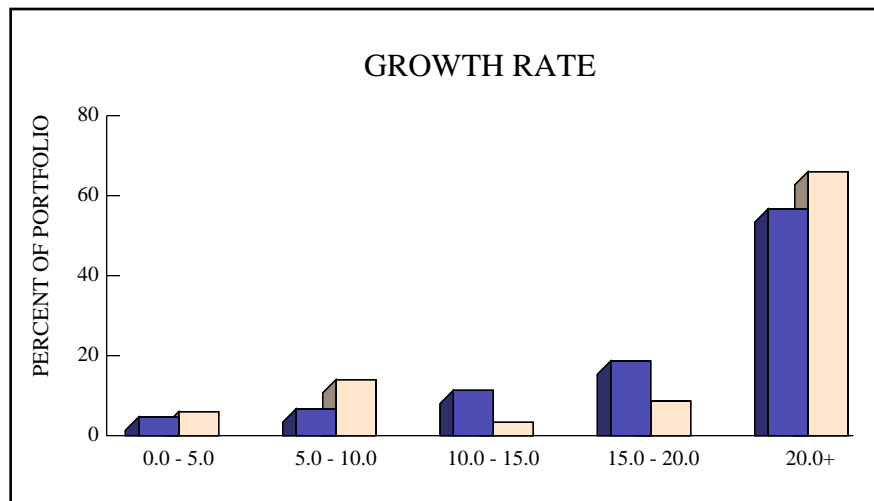
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/17	5.5	5.9	-0.4
12/17	6.9	7.9	-1.0
3/18	1.8	1.4	0.4
6/18	5.1	5.8	-0.7
9/18	7.7	9.2	-1.5
12/18	-13.0	-15.9	2.9
3/19	15.8	16.1	-0.3
6/19	5.8	4.6	1.2
9/19	0.4	1.5	-1.1
12/19	9.1	10.6	-1.5
3/20	-15.4	-14.1	-1.3
6/20	25.3	27.8	-2.5
9/20	12.4	13.2	-0.8
12/20	8.7	11.4	-2.7
3/21	0.5	0.9	-0.4
6/21	10.9	11.9	-1.0
9/21	0.4	1.2	-0.8

Total Quarters Observed	17
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	14
Batting Average	.176

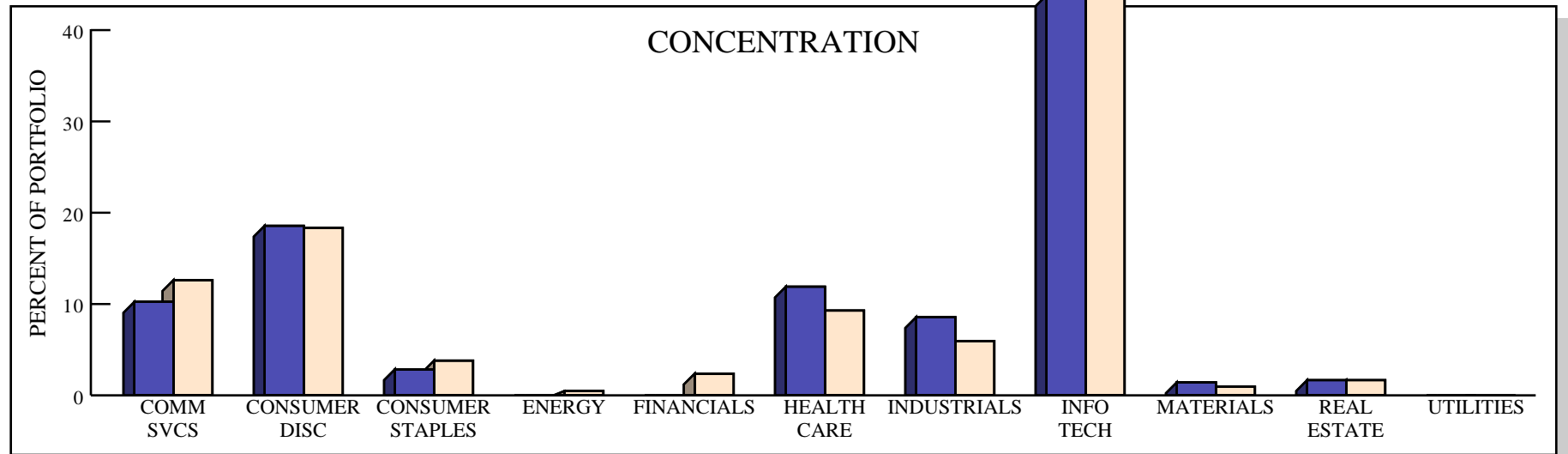
STOCK CHARACTERISTICS



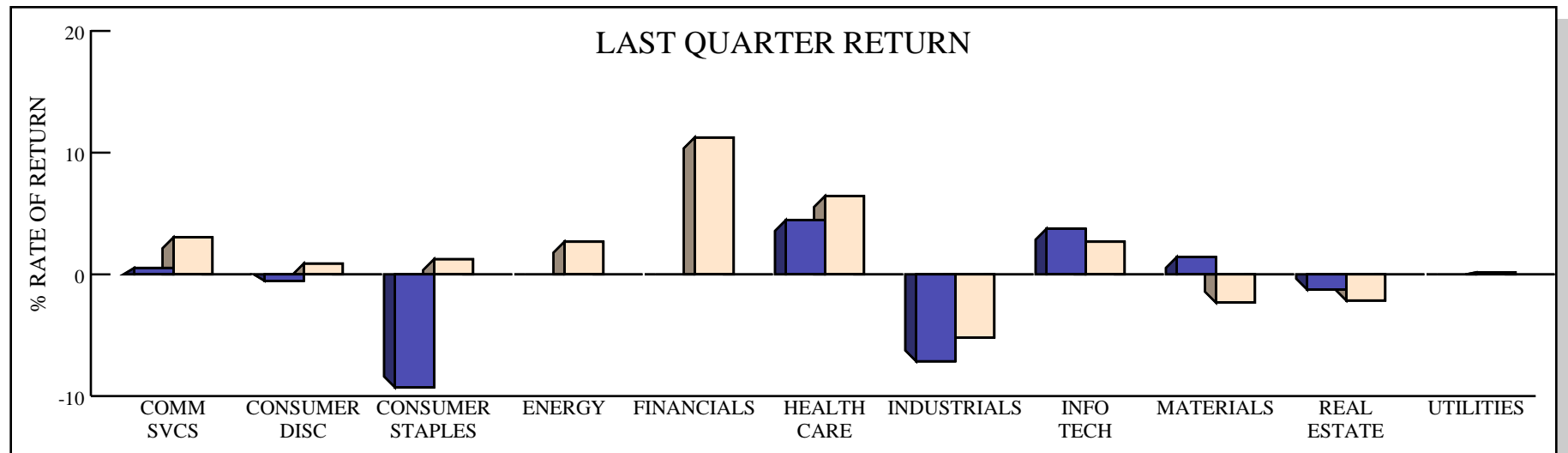
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	42	0.5%	32.0%	40.3	1.10
RUSSELL 1000G	501	0.7%	35.6%	38.7	1.09



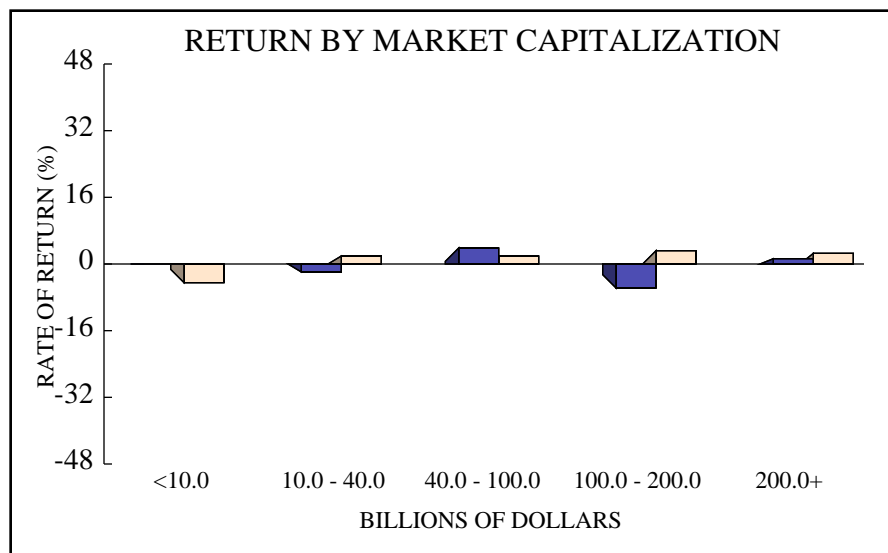
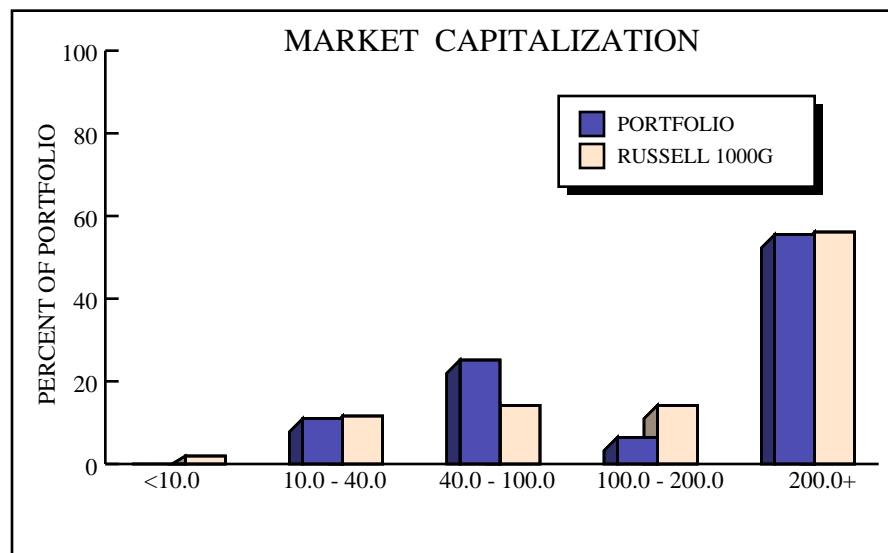
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	FACEBOOK INC	\$ 1,734,622	6.30%	-2.4%	Communication Services	\$ 956.9 B
2	AMAZON.COM INC	1,672,085	6.08%	-4.5%	Consumer Discretionary	1663.7 B
3	MICROSOFT CORP	1,518,139	5.52%	4.3%	Information Technology	2118.6 B
4	APPLE INC	1,378,493	5.01%	3.5%	Information Technology	2339.0 B
5	VISA INC	1,313,111	4.77%	-4.6%	Information Technology	473.7 B
6	SALESFORCE.COM INC	1,125,563	4.09%	11.0%	Information Technology	265.5 B
7	NVIDIA CORP	1,116,178	4.06%	3.6%	Information Technology	517.9 B
8	ADOBE INC	1,115,170	4.05%	-1.7%	Information Technology	273.9 B
9	PALO ALTO NETWORKS INC	934,529	3.40%	29.1%	Information Technology	46.7 B
10	UNITEDHEALTH GROUP INC	879,165	3.19%	-2.1%	Health Care	368.4 B

DAVIE POLICE PENSION PLAN
ARISTOTLE CAPITAL MANAGEMENT - VALUE EQUITY
PERFORMANCE REVIEW
SEPTEMBER 2021

INVESTMENT RETURN

On September 30th, 2021, the Davie Police Pension Plan's Aristotle Capital Management Value Equity portfolio was valued at \$18,237,242, a decrease of \$60,907 from the June ending value of \$18,298,149. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$60,907. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the third quarter, the Aristotle Capital Management Value Equity portfolio lost 0.2%, which was 0.6% greater than the Russell 1000 Value Index's return of -0.8% and ranked in the 45th percentile of the Large Cap Value universe.

ASSET ALLOCATION

This account was fully invested in the Aristotle Capital Management Fund, LLC at the end of the quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/20
Total Portfolio - Gross	-0.2	----	----	----	16.9
<i>LARGE CAP VALUE RANK</i>	(45)	----	----	----	(62)
Total Portfolio - Net	-0.3	----	----	----	16.6
Russell 1000V	-0.8	35.0	10.1	10.9	16.1
Large Cap Equity - Gross	-0.2	----	----	----	16.9
<i>LARGE CAP VALUE RANK</i>	(45)	----	----	----	(62)
Russell 1000V	-0.8	35.0	10.1	10.9	16.1

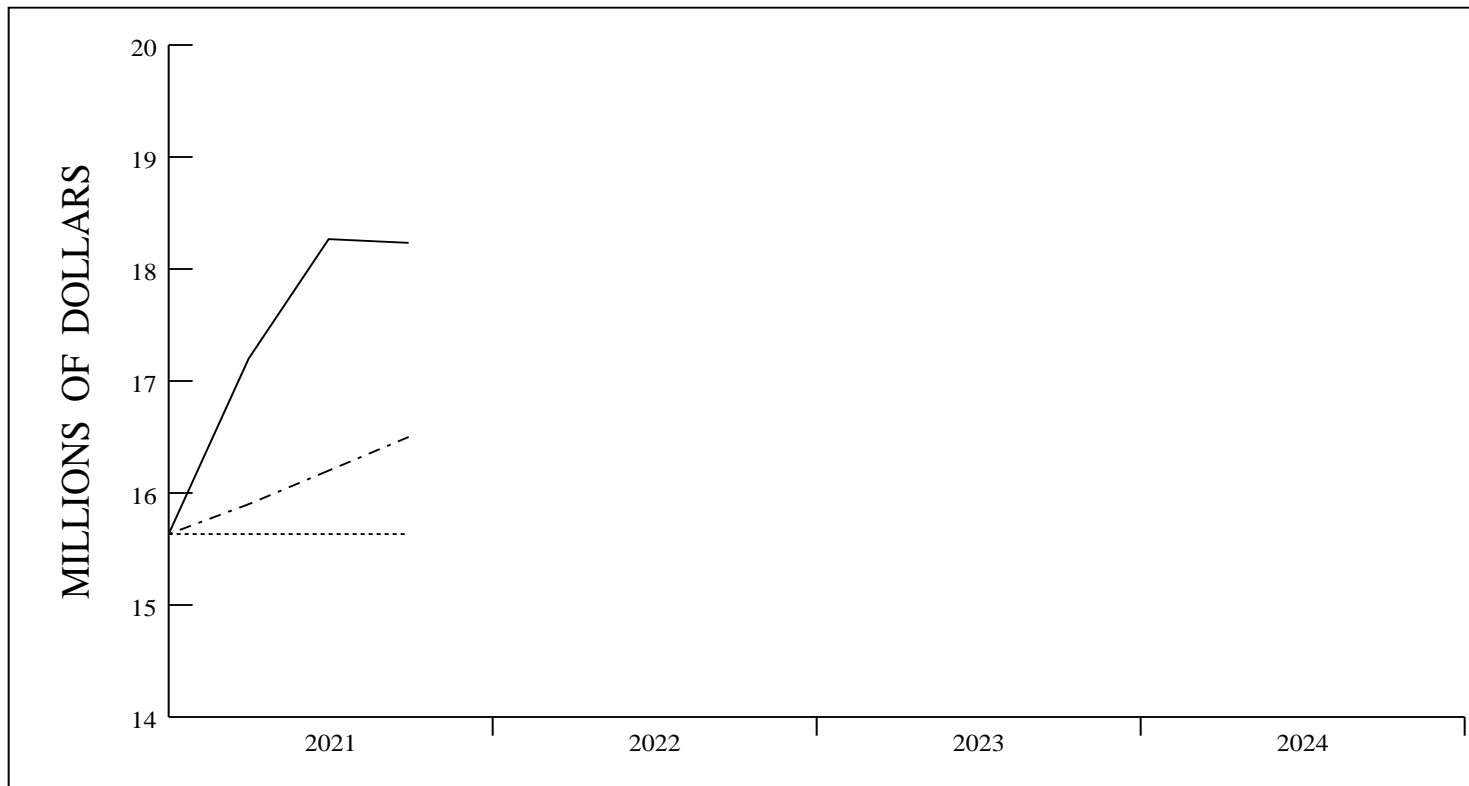
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 18,237,242
Total Portfolio	100.0%	\$ 18,237,242

INVESTMENT RETURN

Market Value 6/2021	\$ 18,298,149
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 60,907
Market Value 9/2021	\$ 18,237,242

INVESTMENT GROWTH

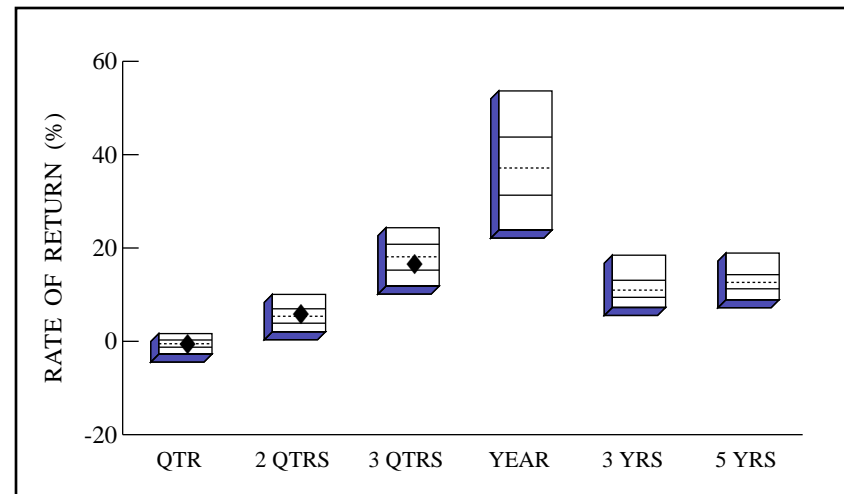
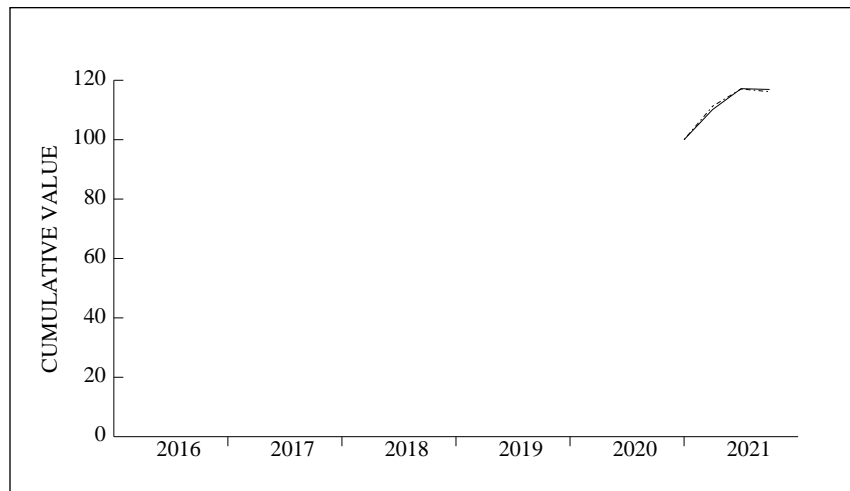


——— ACTUAL RETURN
 - - - - - 7.5%
 0.0%

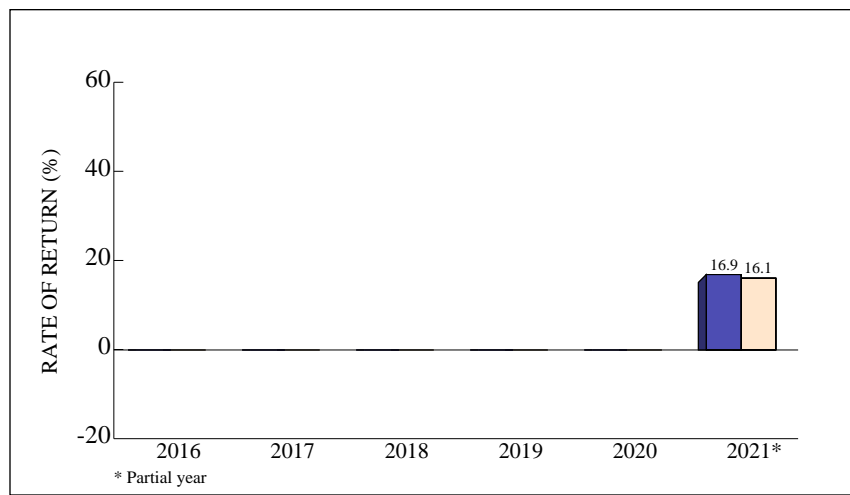
VALUE ASSUMING
 7.5% RETURN \$ 16,516,344

	LAST QUARTER	PERIOD 12/20 - 9/21
BEGINNING VALUE	\$ 18,298,149	\$ 15,644,352
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	- 60,907	2,592,890
ENDING VALUE	\$ 18,237,242	\$ 18,237,242
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 60,907	2,592,890
INVESTMENT RETURN	- 60,907	2,592,890

TOTAL RETURN COMPARISONS



Large Cap Value Universe



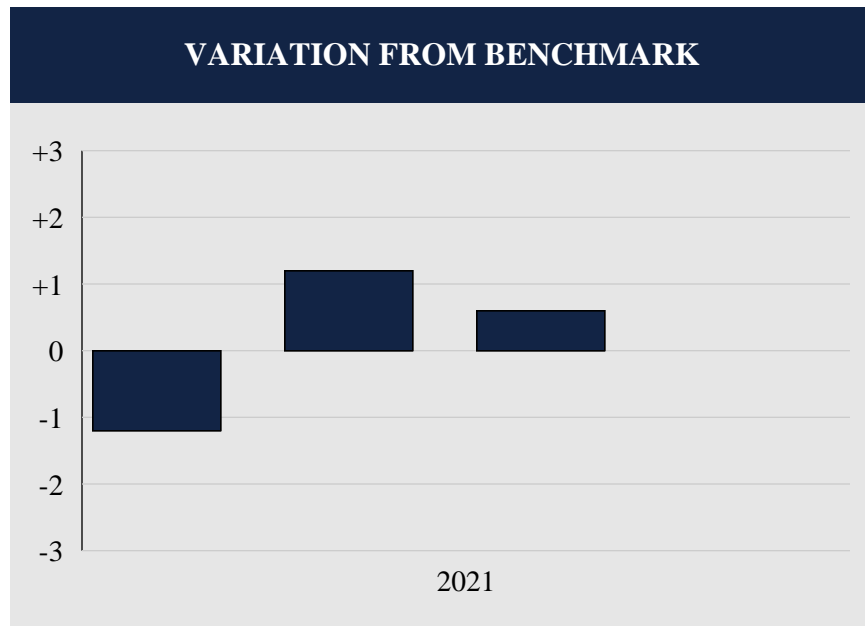
* Partial year

	<u>QTR</u>	<u>2 QTRS</u>	<u>3 QTRS</u>	<u>YEAR</u>	<u>-----ANNUALIZED-----</u>	
					<u>3 YRS</u>	<u>5 YRS</u>
RETURN	-0.2	6.2	16.9	----	----	----
(RANK)	(45)	(38)	(62)	----	----	----
5TH %ILE	1.7	10.1	24.4	53.6	18.5	18.9
25TH %ILE	0.3	7.0	20.8	43.8	13.1	14.3
MEDIAN	-0.5	5.4	18.1	37.2	11.0	12.6
75TH %ILE	-1.3	3.9	15.3	31.3	9.4	11.2
95TH %ILE	-2.7	2.1	11.9	23.8	7.3	8.9
Russ 1000V	-0.8	4.4	16.1	35.0	10.1	10.9

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

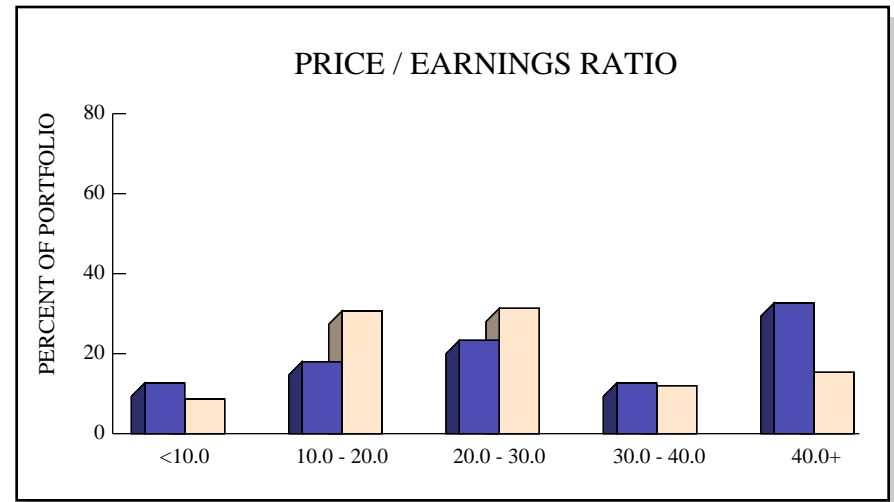
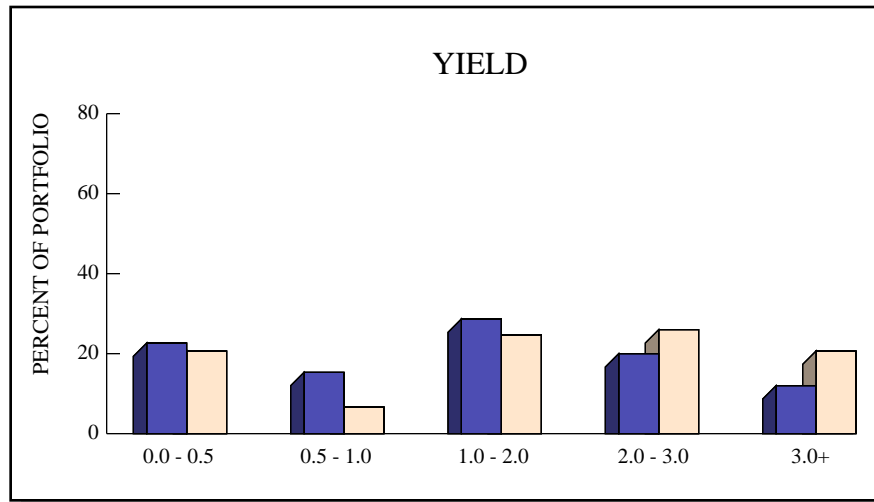
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



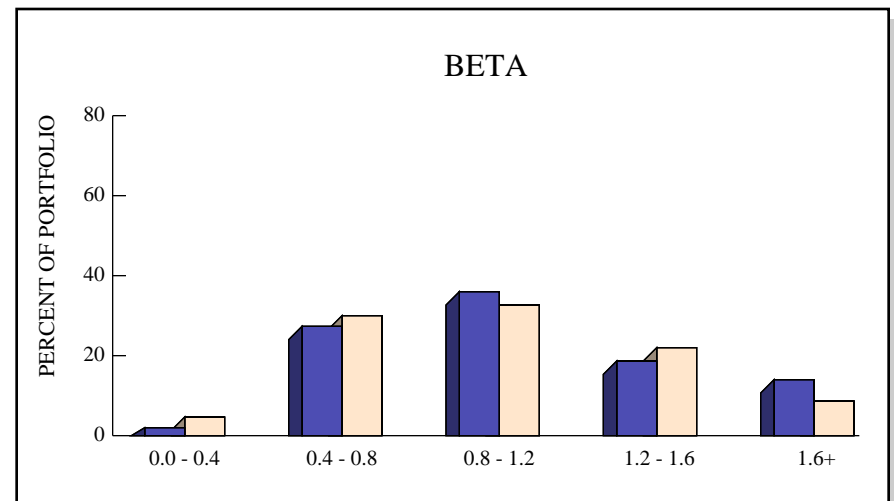
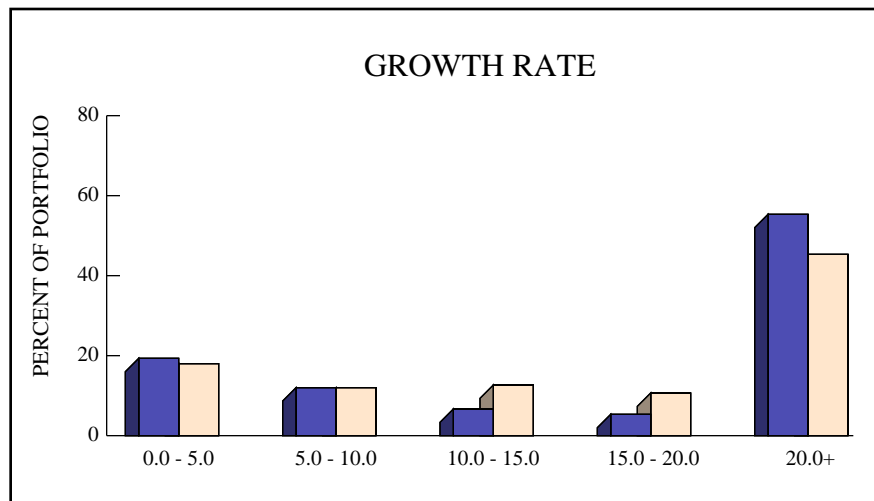
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/21	10.1	11.3	-1.2
6/21	6.4	5.2	1.2
9/21	-0.2	-0.8	0.6

Total Quarters Observed	3
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	1
Batting Average	.667

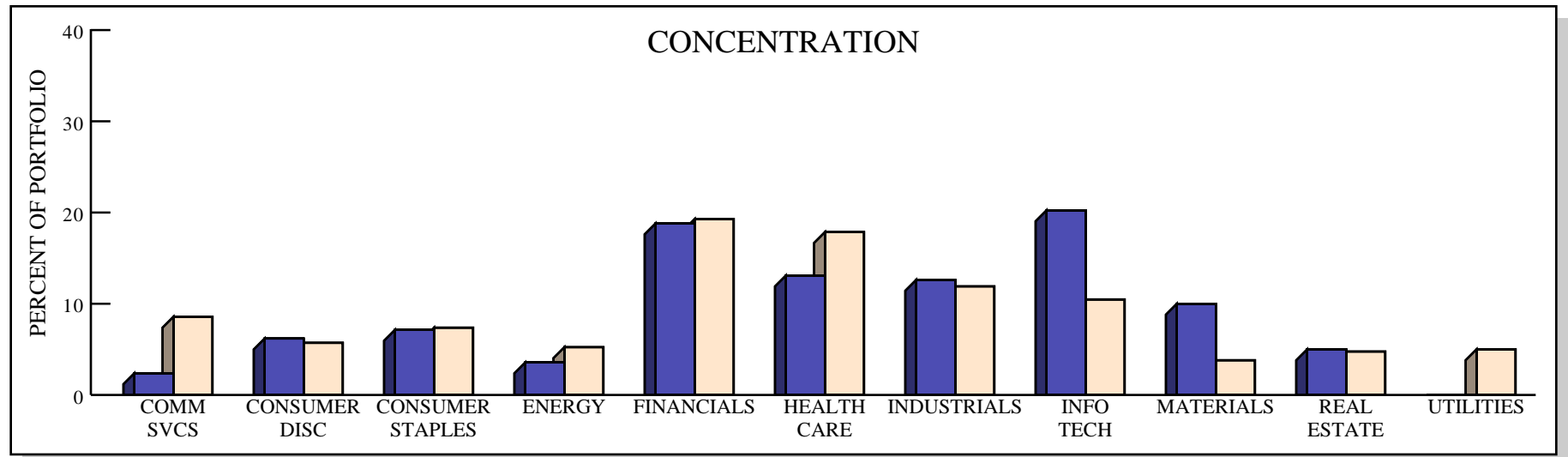
STOCK CHARACTERISTICS



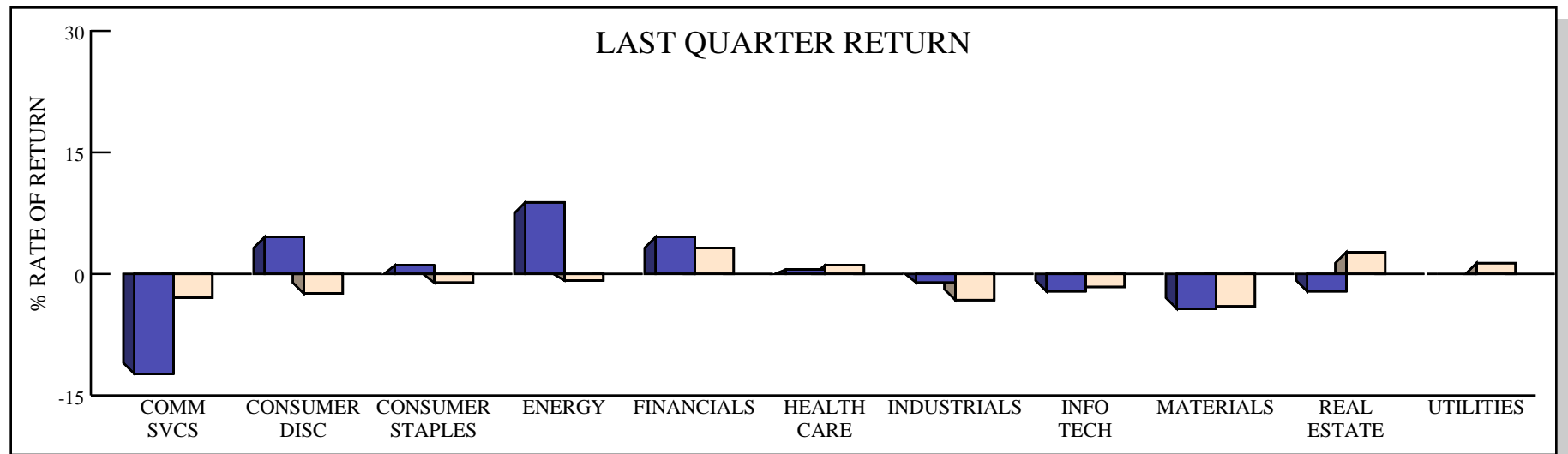
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	44	1.5%	26.6%	32.9	1.03
RUSSELL 1000V	848	2.1%	24.3%	25.7	1.03



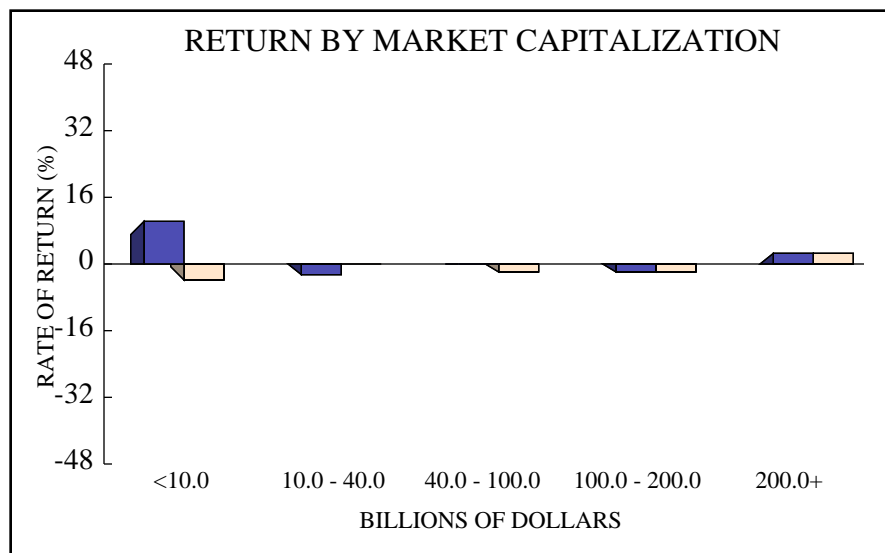
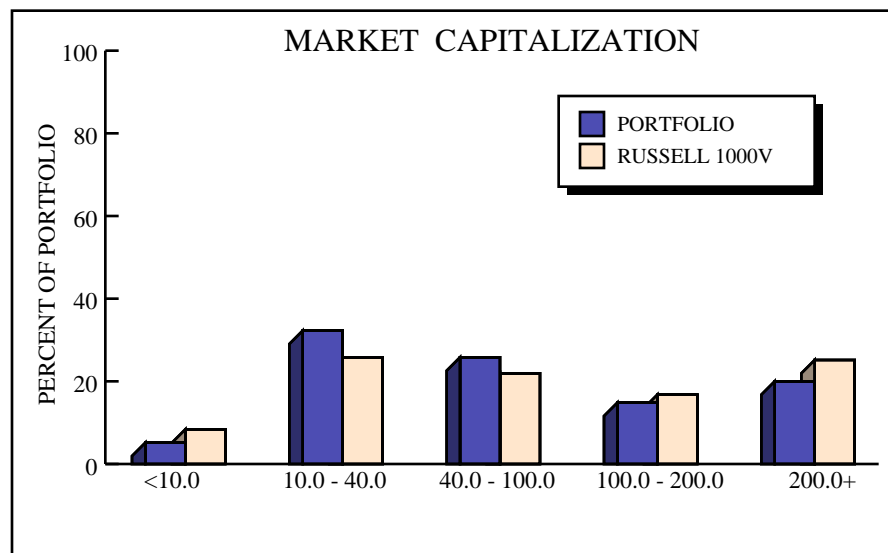
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	DANAHER CORP	\$ 827,163	4.54%	13.5%	Health Care	\$ 217.3 B
2	MICROSOFT CORP	795,014	4.36%	4.3%	Information Technology	2118.6 B
3	ADOBE INC	743,830	4.08%	-1.7%	Information Technology	273.9 B
4	CAPITAL ONE FINANCIAL CORP	634,436	3.48%	5.5%	Financials	72.3 B
5	SONY GROUP CORP	584,636	3.21%	13.7%	Consumer Discretionary	136.9 B
6	ANSYS INC	580,127	3.18%	-1.9%	Information Technology	29.7 B
7	MICROCHIP TECHNOLOGY INC	518,489	2.84%	2.8%	Information Technology	42.1 B
8	LENNAR CORP	513,085	2.81%	-5.5%	Consumer Discretionary	25.7 B
9	JOHNSON CONTROLS INTERNATION	495,759	2.72%	-0.4%	Industrials	48.5 B
10	CORTEVA INC	495,534	2.72%	-4.8%	Materials	30.9 B

DAVIE POLICE PENSION PLAN
CLEARBRIDGE INVESTMENTS - MID CAP CORE
PERFORMANCE REVIEW
SEPTEMBER 2021

INVESTMENT RETURN

On September 30th, 2021, the Davie Police Pension Plan's Clearbridge Investments Mid Cap Core portfolio was valued at \$14,308,696, representing an increase of \$246,137 from the June quarter's ending value of \$14,062,559. Last quarter, the Fund posted withdrawals totaling \$24,369, which partially offset the portfolio's net investment return of \$270,506. Income receipts totaling \$22,179 plus net realized and unrealized capital gains of \$248,327 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Clearbridge Investments Mid Cap Core portfolio returned 1.9%, which was 2.8% above the Russell Mid Cap's return of -0.9% and ranked in the 11th percentile of the Mid Cap Core universe. Over the trailing year, the portfolio returned 43.1%, which was 5.0% above the benchmark's 38.1% return, ranking in the 38th percentile. Since March 2016, the portfolio returned 14.3% annualized and ranked in the 33rd percentile. The Russell Mid Cap returned an annualized 14.6% over the same period.

ASSET ALLOCATION

At the end of the third quarter, mid cap equities comprised 98.1% of the total portfolio (\$14.0 million), while cash & equivalents totaled 1.9% (\$268,317).

ANALYSIS

At the end of the quarter, the Clearbridge Mid Cap Core Portfolio was invested in all eleven industry sectors used in our analysis. Relative to the Russell Mid Cap Index, the portfolio was overweight in the Consumer Discretionary, Consumer Staples, Financials, and Industrials. Conversely it was underweighted in the Communication Services, Energy, Materials, Real Estate and Utilities sectors.

The portfolio outperformed the index last quarter in seven of the eleven invested sectors. This outperformance can be attributed to the benchmark beating returns seen in the overweight Financials and Industrials sectors. There were also bright spots seen in the Communication Services, Energy and Materials sectors whose combined allocations helped bolster performance. Overall, the portfolio surpassed the index by 280 basis points.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	1.9	43.1	16.0	14.8	14.3
<i>MID CAP CORE RANK</i>	(11)	(38)	(22)	(40)	(33)
Total Portfolio - Net	1.8	42.2	15.3	14.1	13.5
Russell Mid	-0.9	38.1	14.2	14.4	14.6
Mid Cap Equity - Gross	2.0	43.9	16.4	15.1	14.6
<i>MID CAP CORE RANK</i>	(11)	(14)	(20)	(37)	(31)
Russell Mid	-0.9	38.1	14.2	14.4	14.6

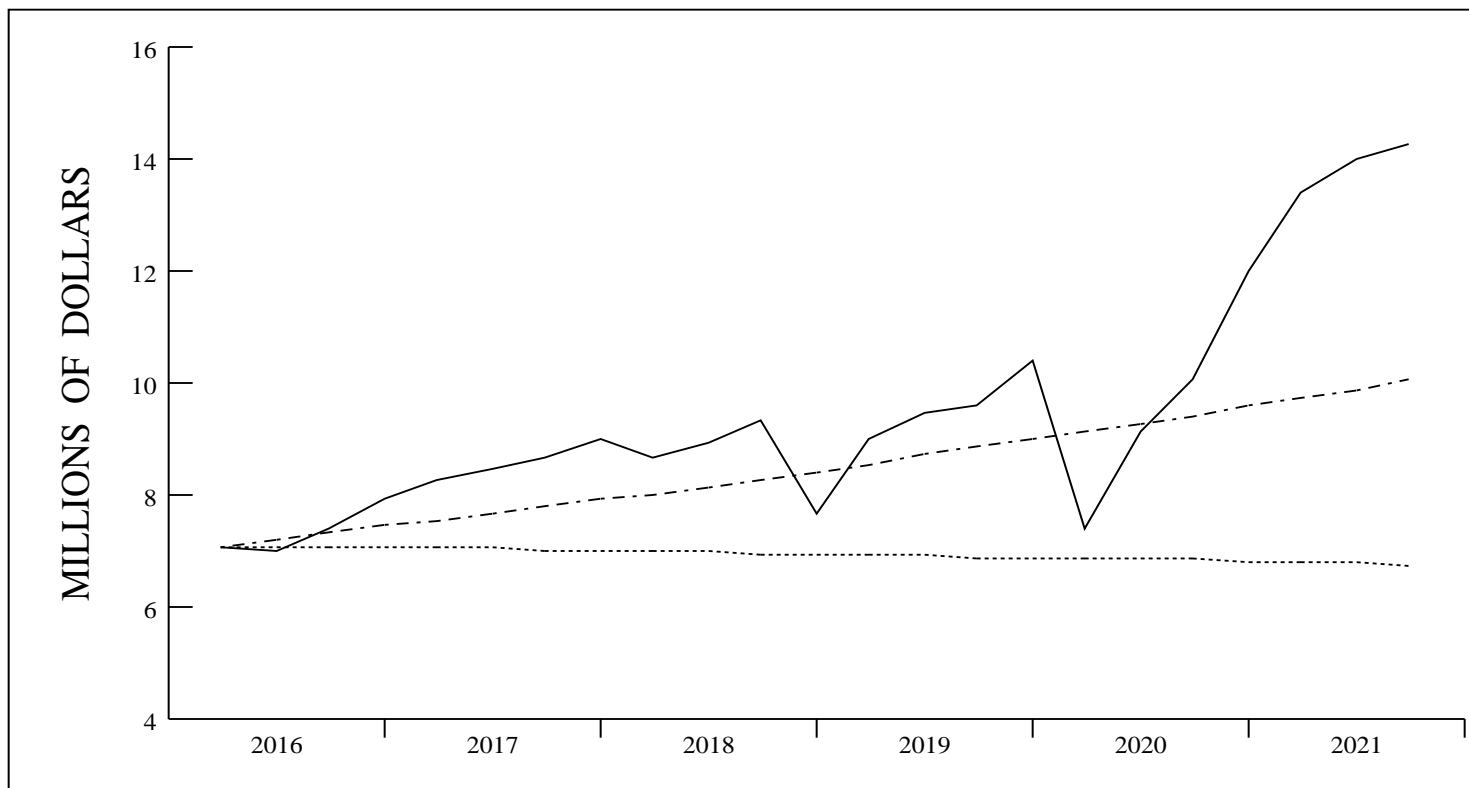
ASSET ALLOCATION

Mid Cap Equity	98.1%	\$ 14,040,379
Cash	1.9%	268,317
Total Portfolio	100.0%	\$ 14,308,696

INVESTMENT RETURN

Market Value 6/2021	\$ 14,062,559
Contribs / Withdrawals	- 24,369
Income	22,179
Capital Gains / Losses	248,327
Market Value 9/2021	\$ 14,308,696

INVESTMENT GROWTH

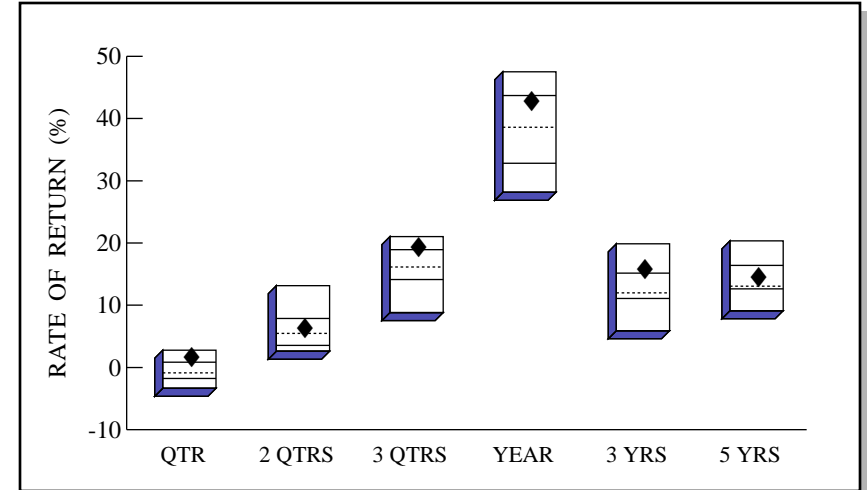
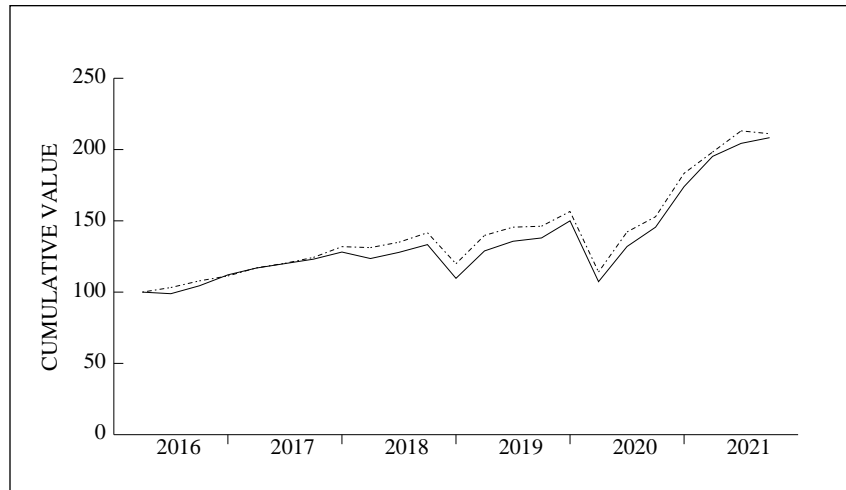


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

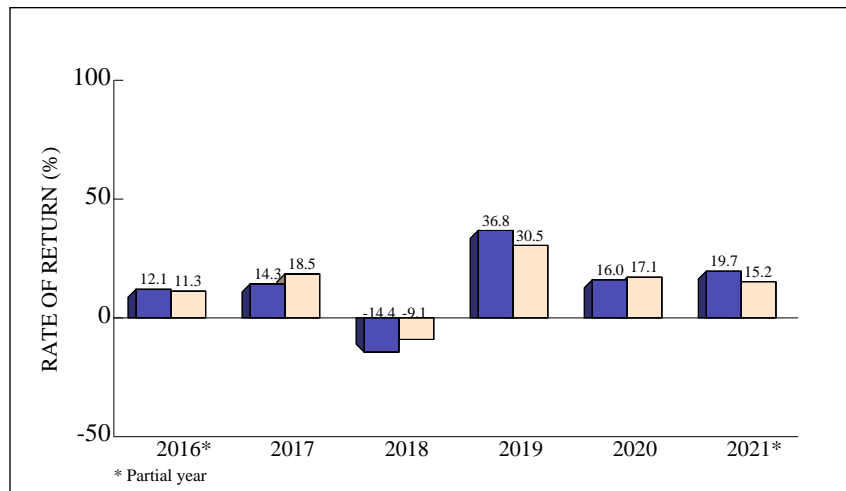
VALUE ASSUMING
 DAVIE A/R \$ 10,075,926

	LAST QUARTER	PERIOD 3/16 - 9/21
BEGINNING VALUE	\$ 14,062,559	\$ 7,131,663
NET CONTRIBUTIONS	- 24,369	-349,259
INVESTMENT RETURN	270,506	7,526,292
ENDING VALUE	\$ 14,308,696	\$ 14,308,696
INCOME	22,179	600,252
CAPITAL GAINS (LOSSES)	248,327	6,926,040
INVESTMENT RETURN	270,506	7,526,292

TOTAL RETURN COMPARISONS



Mid Cap Core Universe

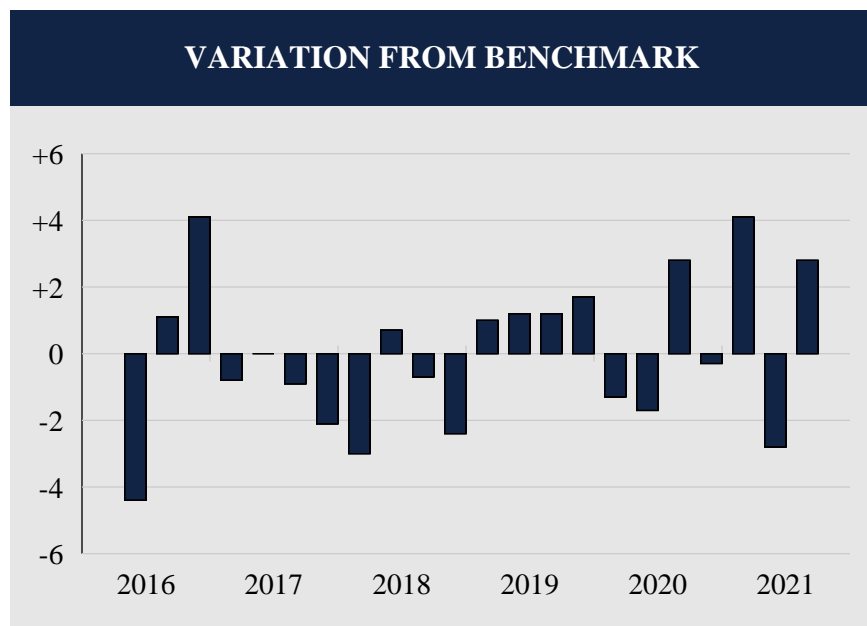


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.9	6.7	19.7	43.1	16.0	14.8
(RANK)	(11)	(42)	(21)	(38)	(22)	(40)
5TH %ILE	2.8	13.2	21.0	47.5	19.9	20.3
25TH %ILE	0.9	7.9	18.9	43.7	15.1	16.4
MEDIAN	-0.9	5.5	16.1	38.6	12.0	13.0
75TH %ILE	-1.8	3.6	14.1	32.8	11.1	12.6
95TH %ILE	-3.4	2.6	8.8	28.1	5.9	9.1
Russ MC	-0.9	6.5	15.2	38.1	14.2	14.4

Mid Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

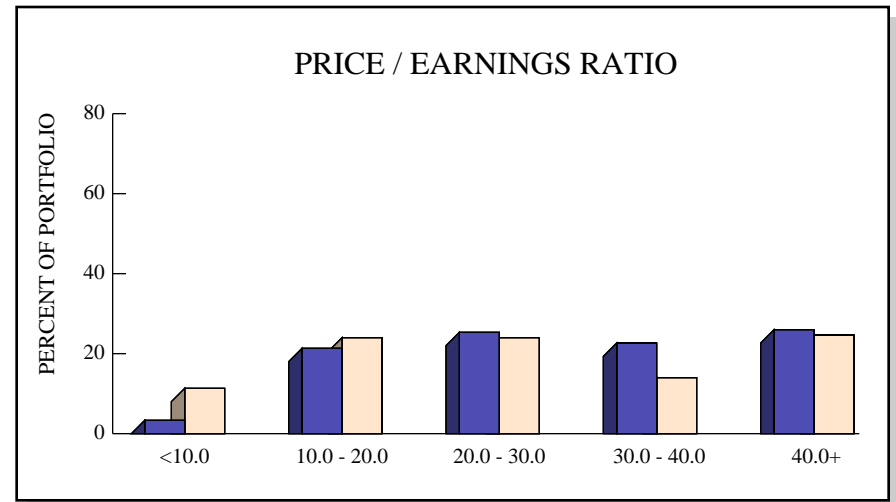
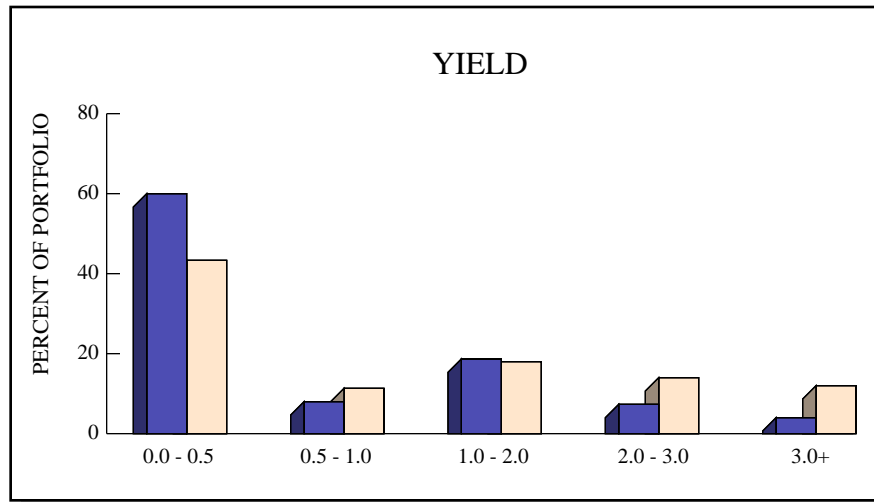
COMPARATIVE BENCHMARK: RUSSELL MID CAP



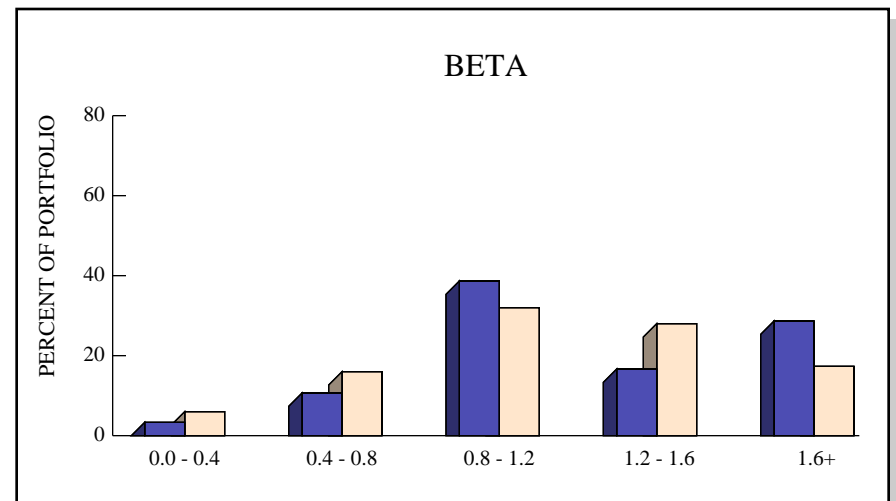
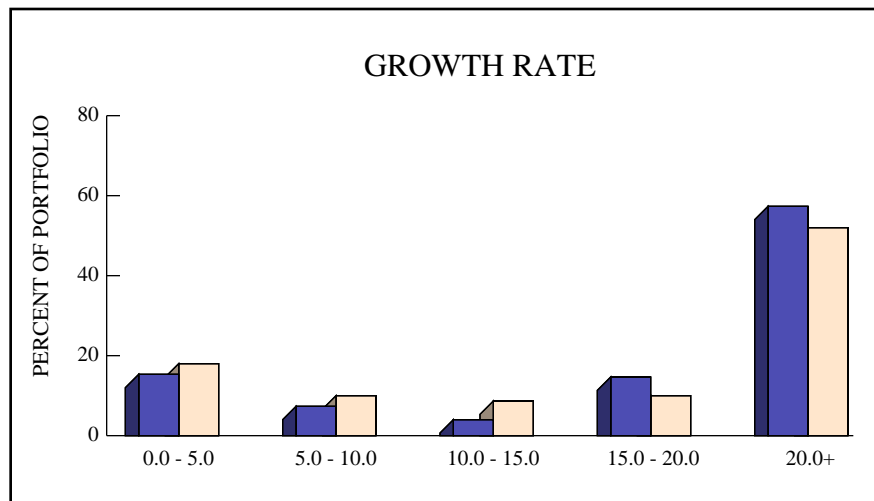
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/16	-1.2	3.2	-4.4
9/16	5.6	4.5	1.1
12/16	7.3	3.2	4.1
3/17	4.3	5.1	-0.8
6/17	2.7	2.7	0.0
9/17	2.6	3.5	-0.9
12/17	4.0	6.1	-2.1
3/18	-3.5	-0.5	-3.0
6/18	3.5	2.8	0.7
9/18	4.3	5.0	-0.7
12/18	-17.8	-15.4	-2.4
3/19	17.5	16.5	1.0
6/19	5.3	4.1	1.2
9/19	1.7	0.5	1.2
12/19	8.8	7.1	1.7
3/20	-28.4	-27.1	-1.3
6/20	22.9	24.6	-1.7
9/20	10.3	7.5	2.8
12/20	19.6	19.9	-0.3
3/21	12.2	8.1	4.1
6/21	4.7	7.5	-2.8
9/21	1.9	-0.9	2.8

Total Quarters Observed	22
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	11
Batting Average	.500

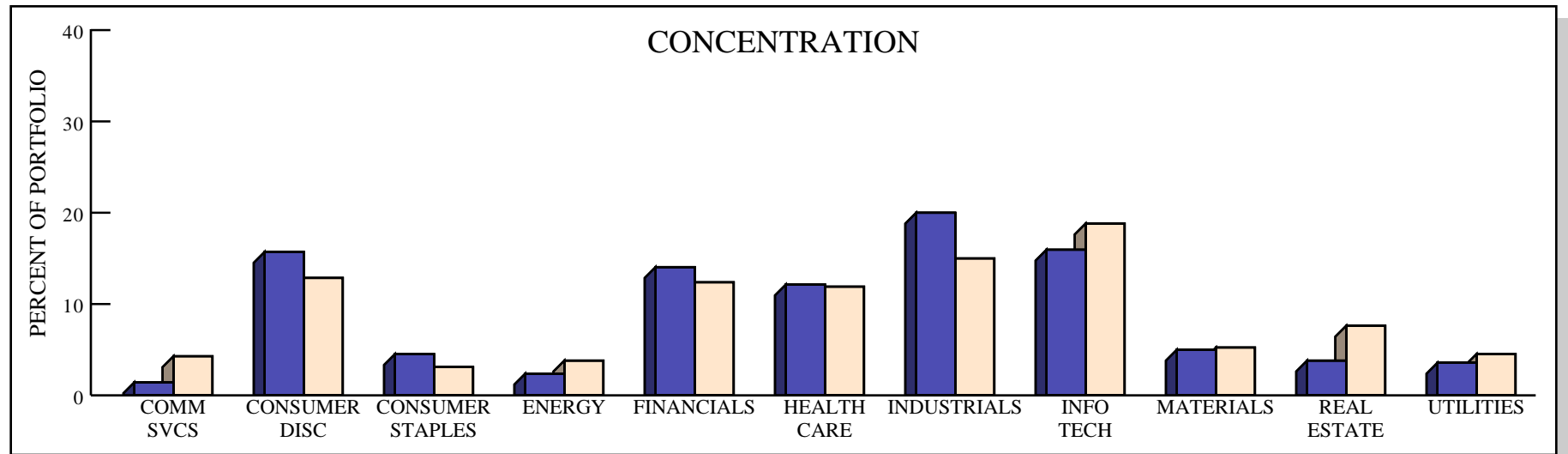
STOCK CHARACTERISTICS



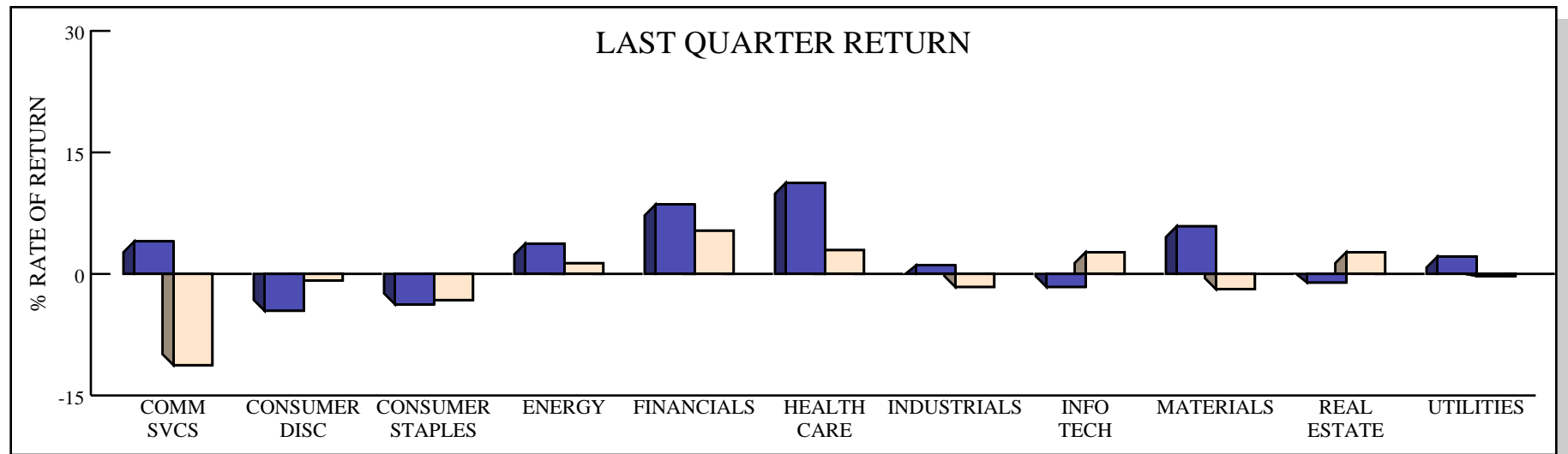
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	63	0.8%	32.6%	34.0	1.25
RUSSELL MID	830	1.3%	25.8%	31.3	1.18



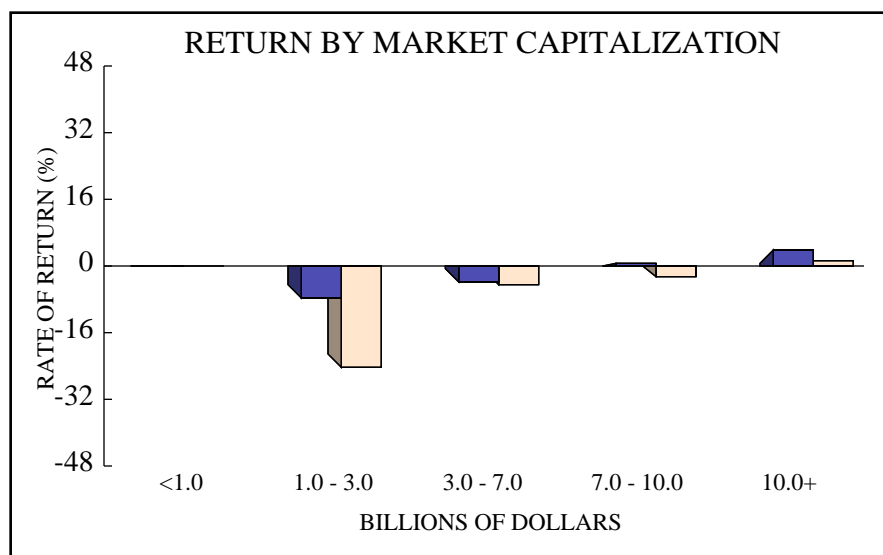
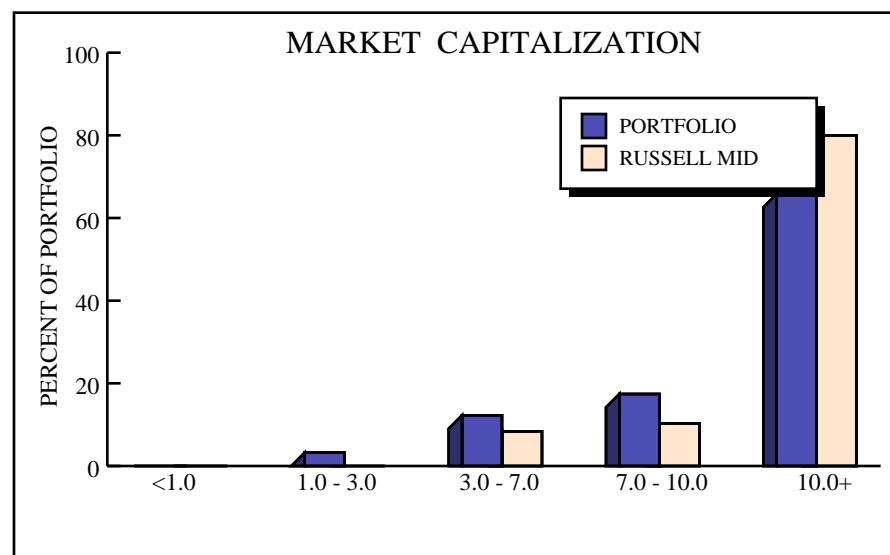
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL MID



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	WESTERN ALLIANCE BANCORP	\$ 471,191	3.36%	17.6%	Financials	\$ 11.3 B
2	APTIV PLC	433,503	3.09%	-5.3%	Consumer Discretionary	40.3 B
3	HARTFORD FINANCIAL SERVICES	408,153	2.91%	14.0%	Financials	24.4 B
4	WILLSCOT MOBILE MINI HOLDING	370,807	2.64%	13.8%	Industrials	7.2 B
5	REXNORD CORP	361,310	2.57%	28.7%	Industrials	7.8 B
6	VERTIV HOLDINGS CO	350,510	2.50%	-11.8%	Industrials	8.5 B
7	PERFORMANCE FOOD GROUP CO	347,056	2.47%	-4.2%	Consumer Staples	7.2 B
8	SYNEOS HEALTH INC	325,426	2.32%	-2.3%	Health Care	9.1 B
9	PIONEER NATURAL RESOURCES CO	324,694	2.31%	3.8%	Energy	40.6 B
10	MASONITE INTERNATIONAL CORP	320,513	2.28%	-5.1%	Industrials	2.6 B

DAVIE POLICE PENSION PLAN
WELLINGTON TRUST COMPANY - SMALL CAP OPPORTUNITIES
PERFORMANCE REVIEW
SEPTEMBER 2021

INVESTMENT RETURN

On September 30th, 2021, the Davie Police Pension Plan's Wellington Trust Company Small Cap Opportunities account was valued at \$13,277,236, which represented a decrease of \$325,102 from the June ending value of \$13,602,338. During the last three months, the Fund posted no net contributions or withdrawals, while recording a net investment loss of \$325,102. The portfolio's net investment loss was composed of \$8,410 in income receipts and realized and unrealized capital losses totaling \$333,512.

RELATIVE PERFORMANCE

For the third quarter, the Wellington Trust Company Small Cap Opportunities portfolio returned -2.4%, which was 2.0% greater than the Russell 2000's return of -4.4% and ranked in the 73rd percentile of the Small Cap Core universe. Over the trailing twelve-month period, the portfolio returned 46.5%, which was 1.2% below the benchmark's 47.7% return, ranking in the 76th percentile. Since December 2019, the account returned 15.1% on an annualized basis and ranked in the 80th percentile. The Russell 2000 returned an annualized 18.6% over the same time frame.

ASSET ALLOCATION

The portfolio was fully invested in the Wellington Small Trust Company Small Cap Opportunities portfolio at the end of the quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/19
Total Portfolio - Gross	-2.4	46.5	----	----	15.1
<i>SMALL CAP CORE RANK</i>	(73)	(76)	----	----	(80)
Total Portfolio - Net	-2.6	45.4	----	----	14.1
Russell 2000	-4.4	47.7	10.5	13.4	18.6
Small Cap Equity - Gross	-2.4	46.5	----	----	15.1
<i>SMALL CAP CORE RANK</i>	(73)	(76)	----	----	(80)
Russell 2000	-4.4	47.7	10.5	13.4	18.6

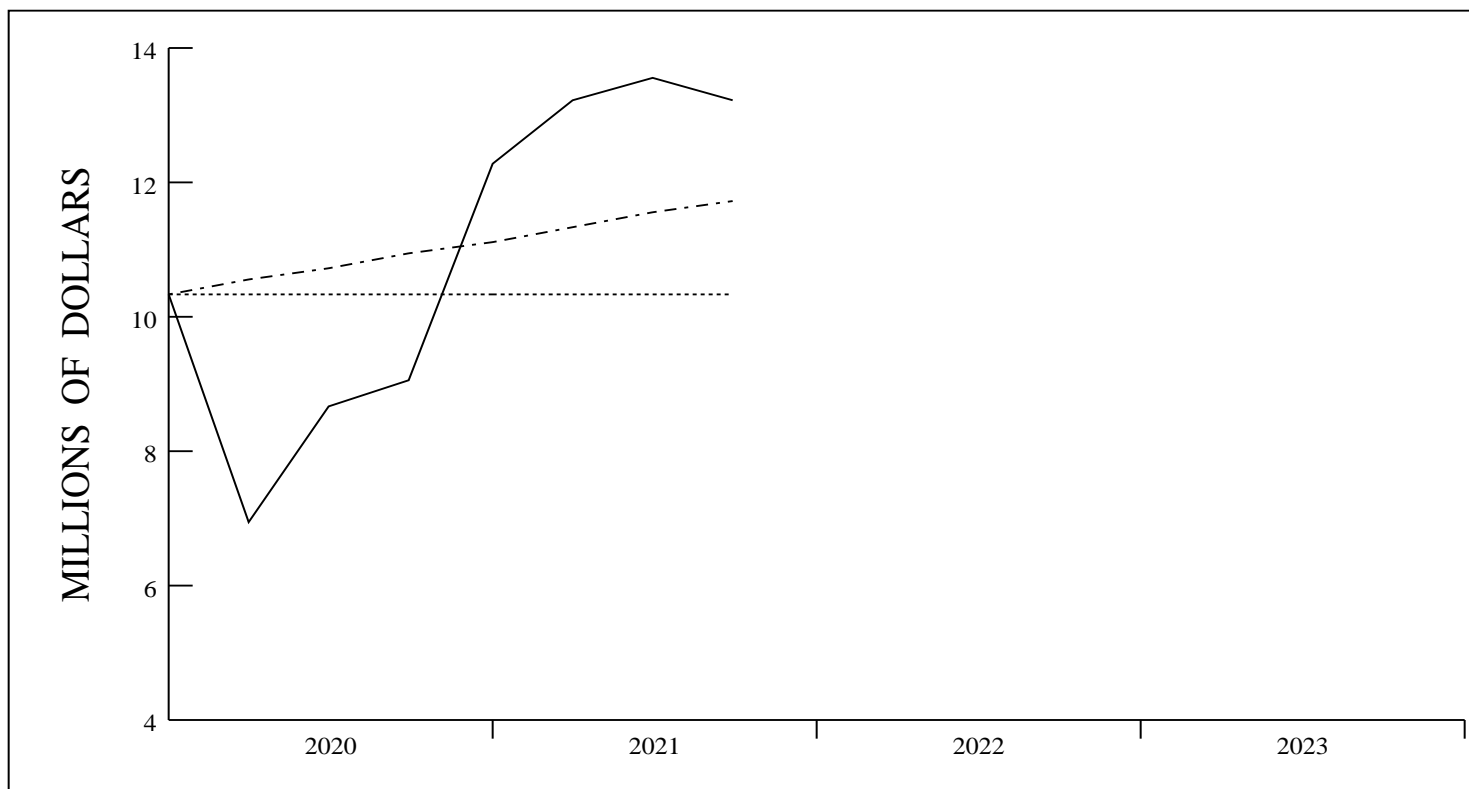
ASSET ALLOCATION

Small Cap	100.0%	\$ 13,277,236
Total Portfolio	100.0%	\$ 13,277,236

INVESTMENT RETURN

Market Value 6/2021	\$ 13,602,338
Contribs / Withdrawals	0
Income	8,410
Capital Gains / Losses	-333,512
Market Value 9/2021	\$ 13,277,236

INVESTMENT GROWTH

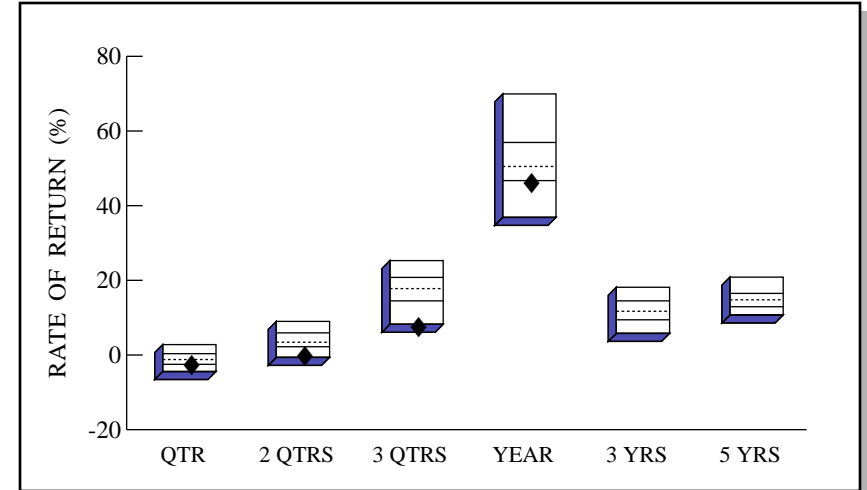
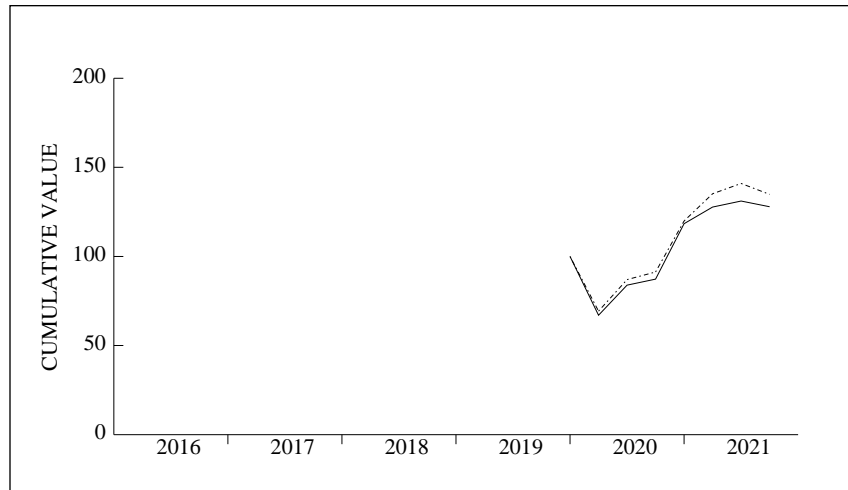


——— ACTUAL RETURN
 - - - - - 7.5%
 0.0%

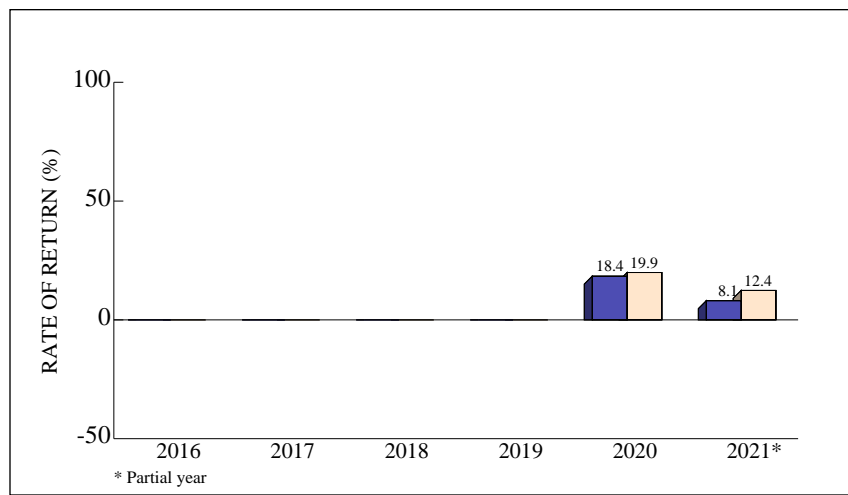
VALUE ASSUMING
 7.5% RETURN \$ 11,775,906

	LAST QUARTER	PERIOD 12/19 - 9/21
BEGINNING VALUE	\$ 13,602,338	\$ 10,372,828
NET CONTRIBUTIONS	0	3,224
INVESTMENT RETURN	<u>-325,102</u>	<u>2,901,184</u>
ENDING VALUE	\$ 13,277,236	\$ 13,277,236
INCOME	8,410	43,302
CAPITAL GAINS (LOSSES)	<u>-333,512</u>	<u>2,857,882</u>
INVESTMENT RETURN	-325,102	2,901,184

TOTAL RETURN COMPARISONS



Small Cap Core Universe

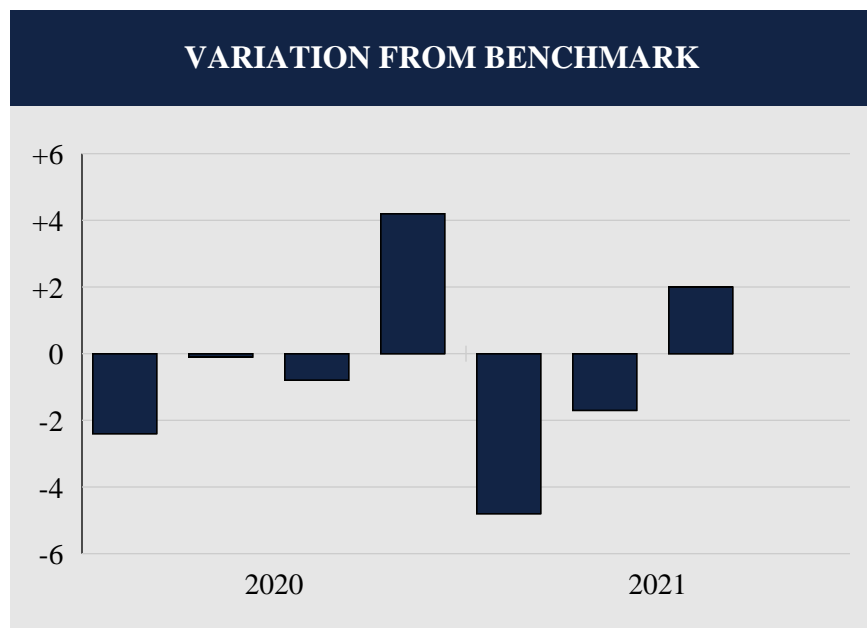


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-2.4	0.1	8.1	46.5	----	----
(RANK)	(73)	(91)	(96)	(76)	----	----
5TH %ILE	2.8	9.0	25.3	70.0	18.2	20.9
25TH %ILE	0.4	5.9	20.8	56.9	14.5	16.5
MEDIAN	-1.2	3.4	17.8	50.5	11.7	14.8
75TH %ILE	-2.5	2.2	14.5	46.7	9.5	12.9
95TH %ILE	-4.4	-0.6	8.2	36.9	5.8	10.7
Russ 2000	-4.4	-0.3	12.4	47.7	10.5	13.4

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

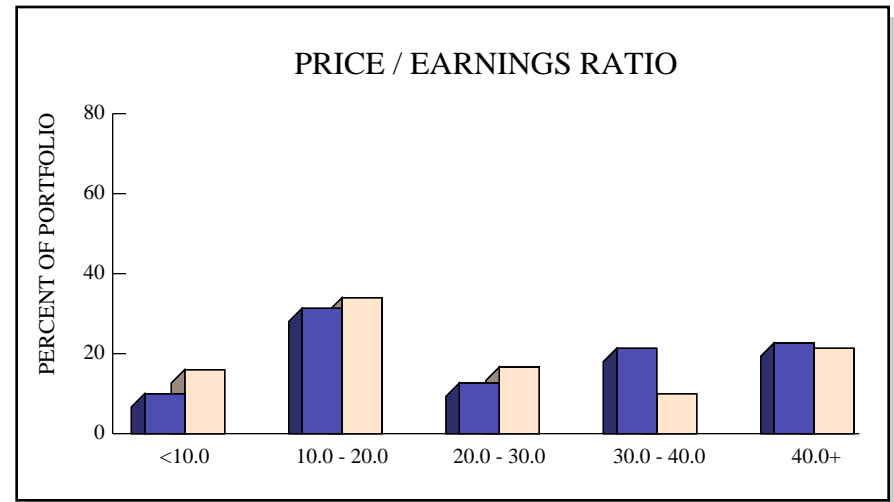
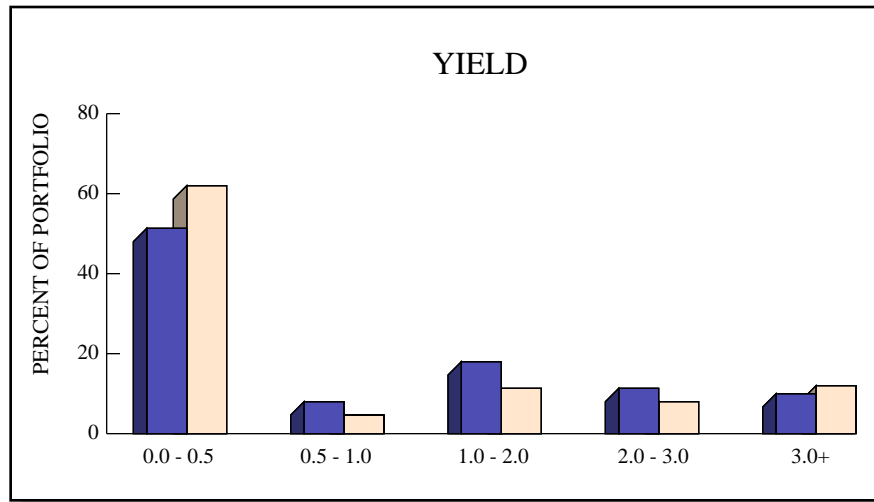
COMPARATIVE BENCHMARK: RUSSELL 2000



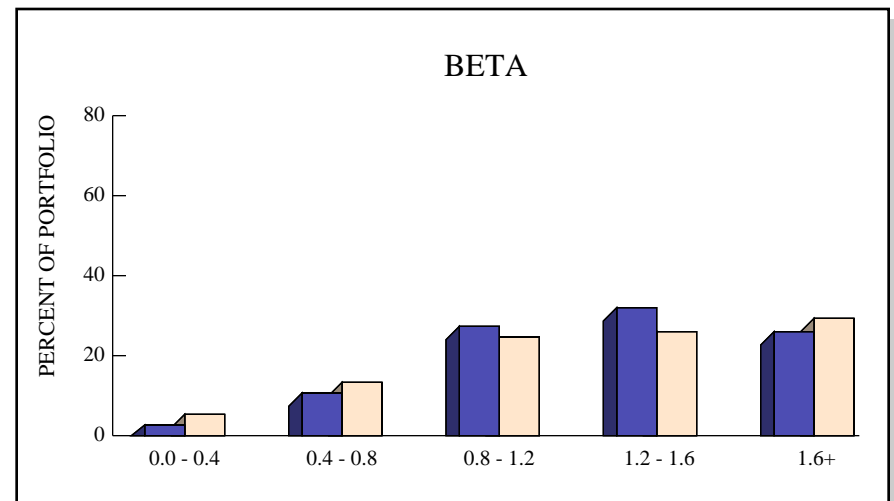
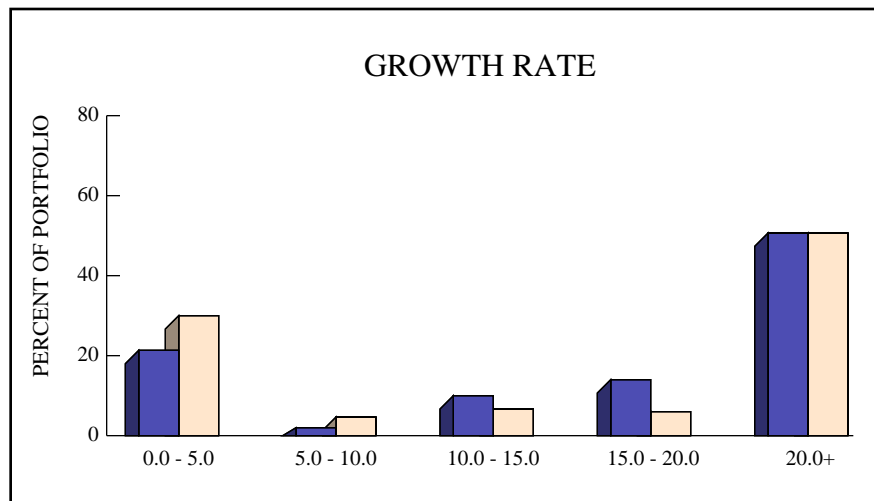
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/20	-33.0	-30.6	-2.4
6/20	25.3	25.4	-0.1
9/20	4.1	4.9	-0.8
12/20	35.6	31.4	4.2
3/21	7.9	12.7	-4.8
6/21	2.6	4.3	-1.7
9/21	-2.4	-4.4	2.0

Total Quarters Observed	7
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	5
Batting Average	.286

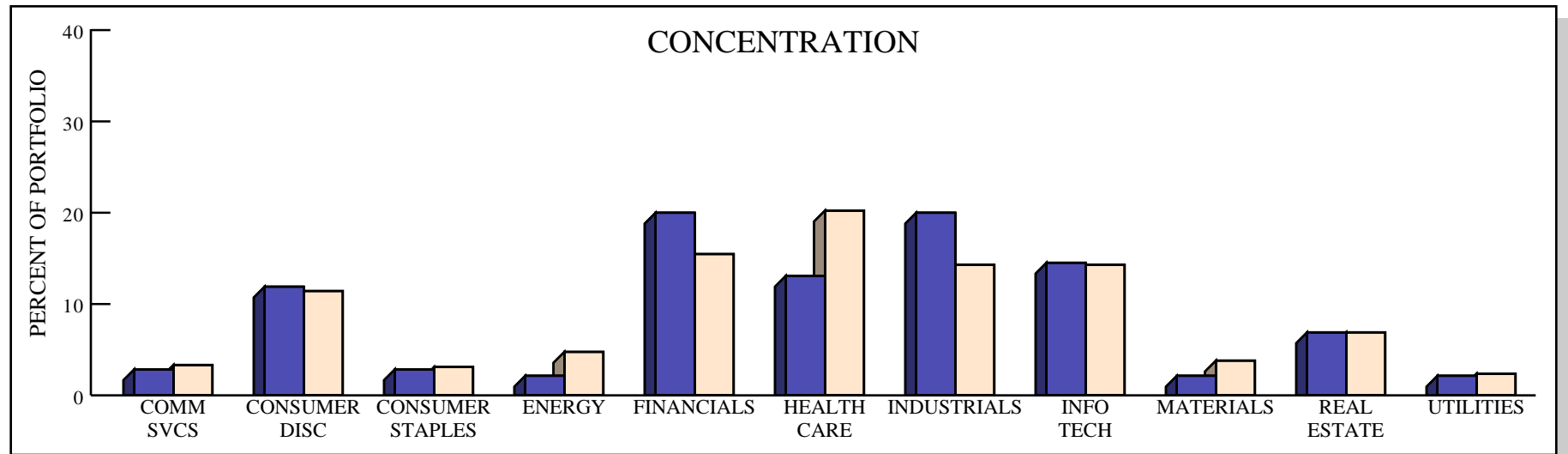
STOCK CHARACTERISTICS



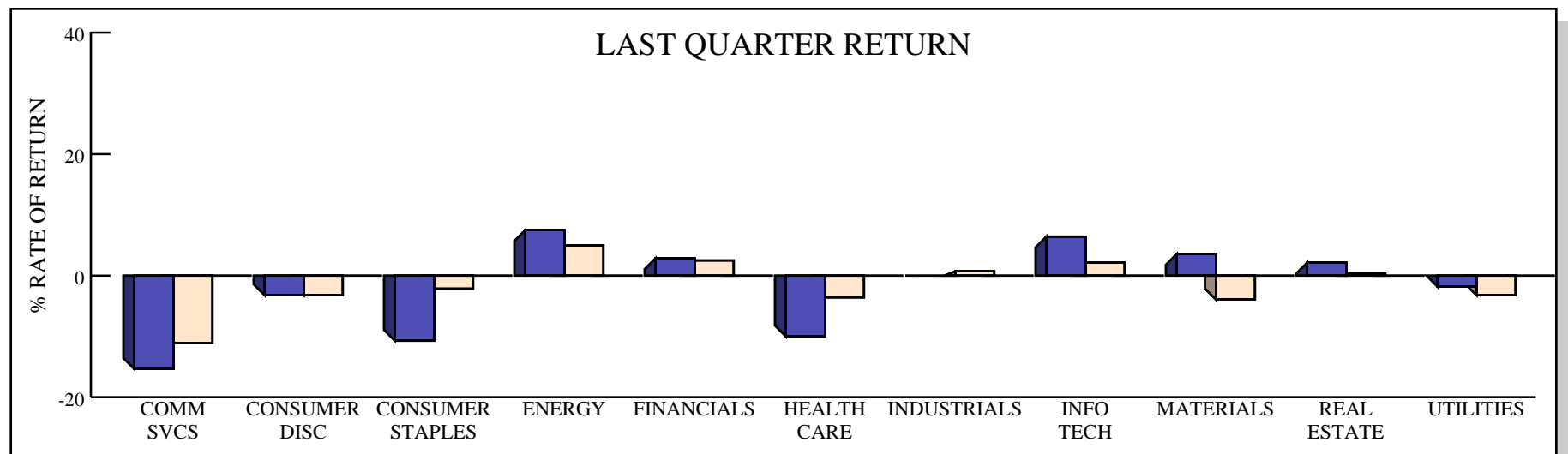
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	114	1.0%	28.9%	28.7	1.34
RUSSELL 2000	2,026	1.0%	25.7%	27.1	1.36



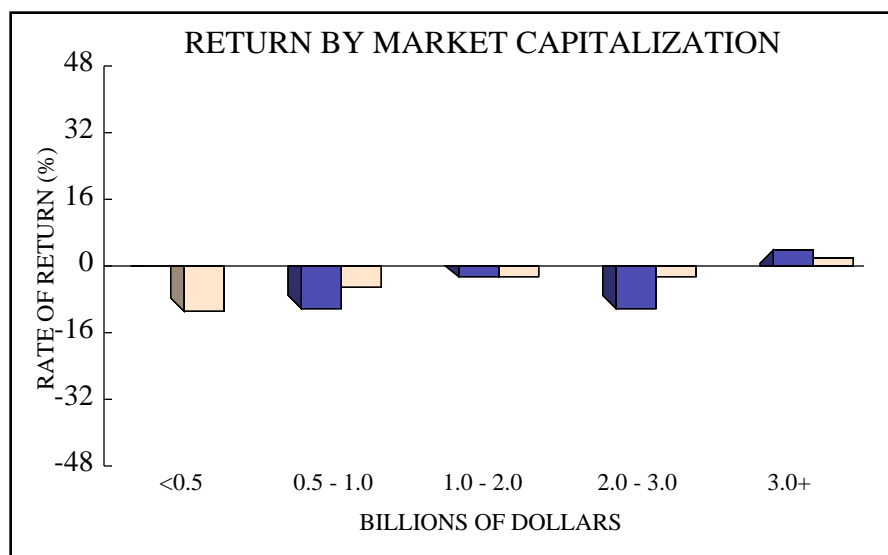
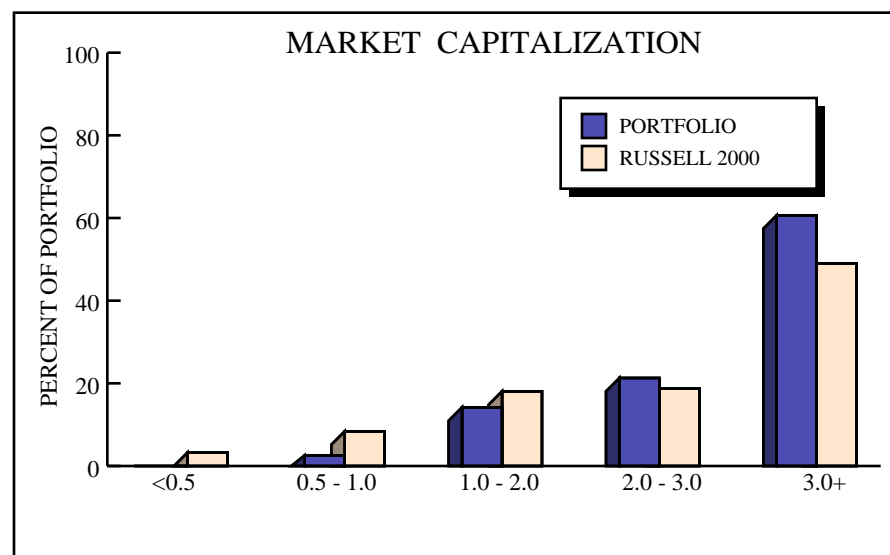
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	REXNORD CORP	\$ 209,585	1.58%	28.7%	Industrials	\$ 7.8 B
2	SKYLINE CHAMPION CORP	195,315	1.47%	12.7%	Consumer Discretionary	3.4 B
3	FIRSTCASH INC	191,188	1.44%	14.9%	Financials	3.5 B
4	NATIONAL BANK HOLDINGS CORP	189,730	1.43%	7.9%	Financials	1.2 B
5	SHUTTERSTOCK INC	186,298	1.40%	15.7%	Consumer Discretionary	4.2 B
6	AMERIS BANCORP	178,934	1.35%	2.8%	Financials	3.6 B
7	CLEAN HARBORS INC	173,463	1.31%	11.5%	Industrials	5.7 B
8	ATLANTIC UNION BANKSHARES CO	171,389	1.29%	2.5%	Financials	2.8 B
9	SEACOAST BANKING CORPORATION	169,253	1.27%	-0.6%	Financials	1.9 B
10	PERFICIENT INC	165,567	1.25%	43.9%	Information Technology	3.8 B

DAVIE POLICE PENSION PLAN
VANGUARD - SMALL CAP INDEX
PERFORMANCE REVIEW
SEPTEMBER 2021

INVESTMENT RETURN

As of September 30th, 2021, the Davie Police Pension Plan's Vanguard Small Cap Index account was valued at \$11,691,435, which represented a decrease of \$313,014 relative to the June ending value of \$12,004,449. During the last three months, the portfolio recorded no net contributions or withdrawals and posted a net investment loss for the quarter of \$313,014. Net investment loss was a result of income receipts totaling \$31,532 and realized and unrealized capital losses totaling \$344,546.

RELATIVE PERFORMANCE

During the third quarter, the Vanguard Small Cap Index portfolio returned -2.6%, which was equal to the Vanguard Spliced Small Cap Index's return of -2.6% and ranked in the 76th percentile of the Small Cap Core universe.

ASSET ALLOCATION

The plan was fully invested in the Vanguard Small Cap Index Fund (VSMAX).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year
Total Portfolio - Gross	-2.6	----	----	----
<i>SMALL CAP CORE RANK</i>	(76)	----	----	----
Total Portfolio - Net	-2.6	----	----	----
Blended Index	-2.6	44.0	12.0	14.0
Small Cap Equity - Gross	-2.6	----	----	----
<i>SMALL CAP CORE RANK</i>	(76)	----	----	----
Blended Index	-2.6	44.0	12.0	14.0

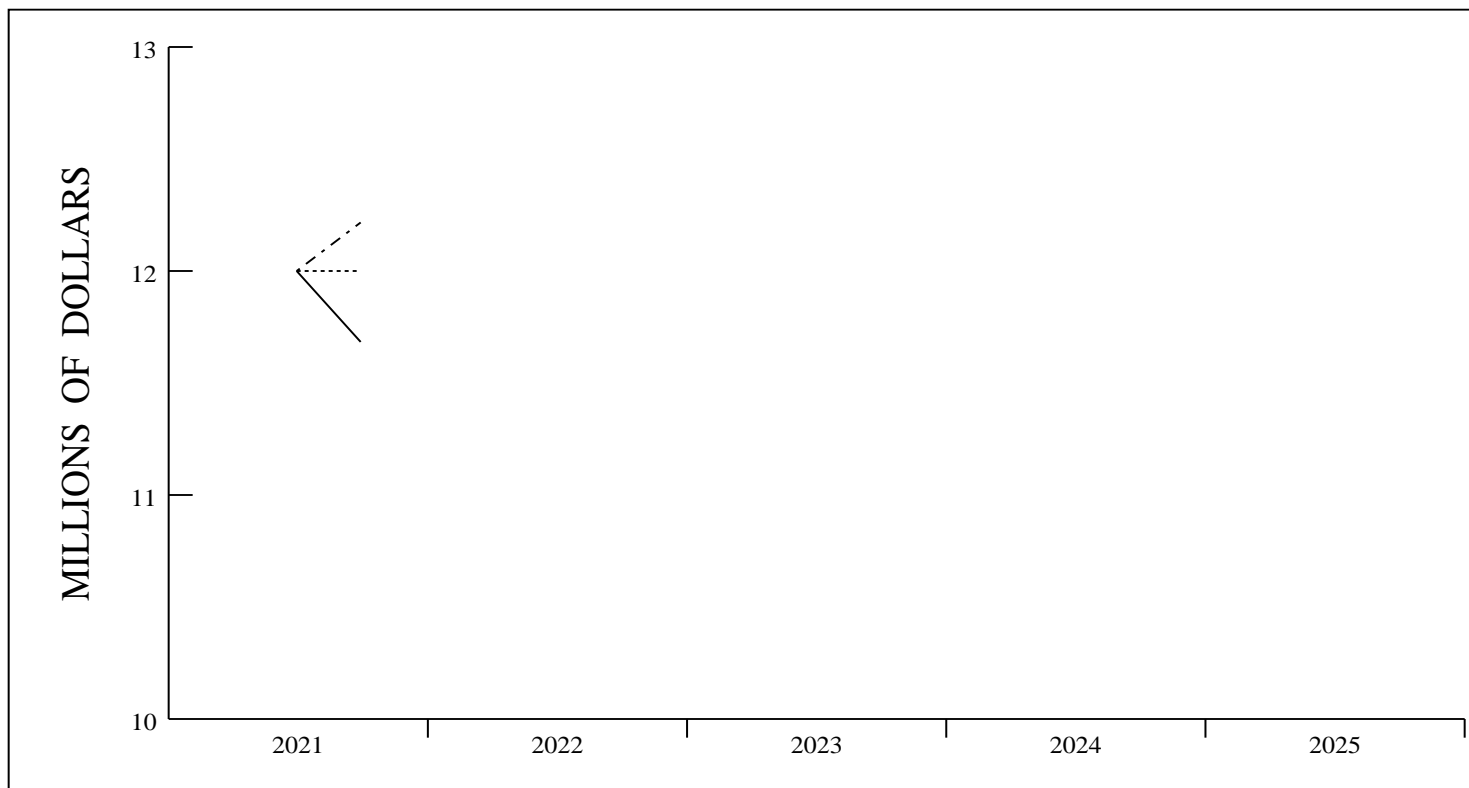
ASSET ALLOCATION

Small Cap	100.0%	\$ 11,691,435
Total Portfolio	100.0%	\$ 11,691,435

INVESTMENT RETURN

Market Value 6/2021	\$ 12,004,449
Contribs / Withdrawals	0
Income	31,532
Capital Gains / Losses	-344,546
Market Value 9/2021	\$ 11,691,435

INVESTMENT GROWTH

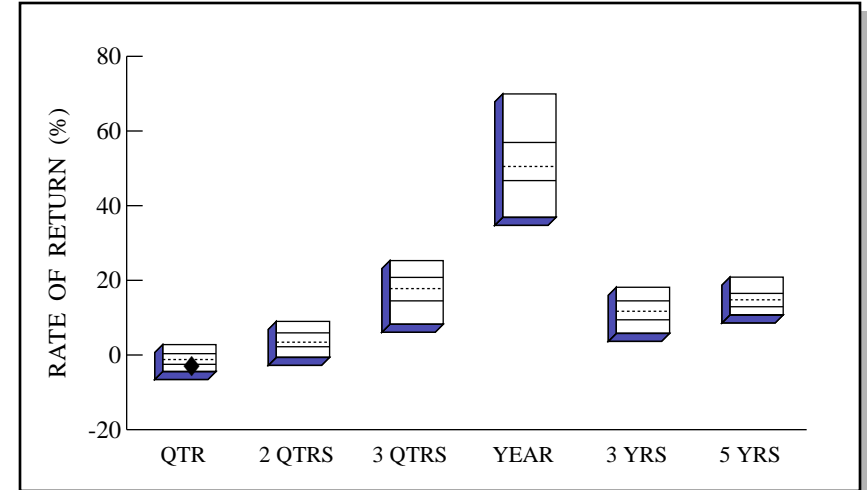
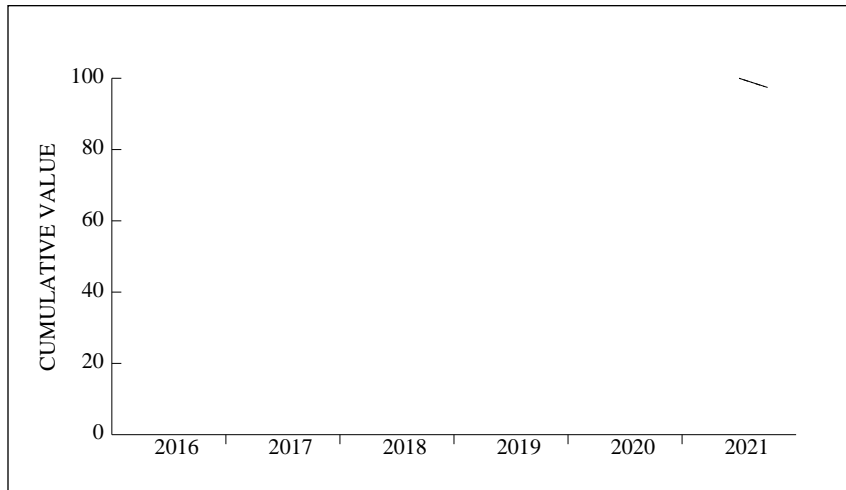


————	ACTUAL RETURN
- - - - -	7.5%
.....	0.0%

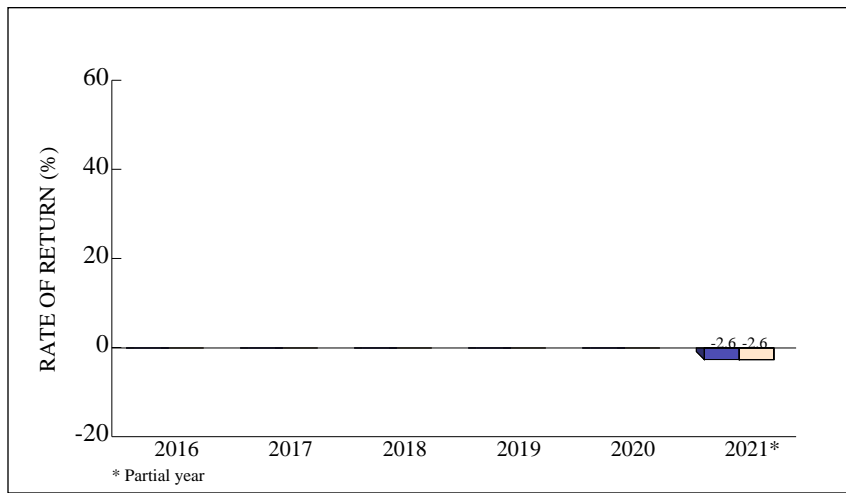
VALUE ASSUMING	
7.5% RETURN	\$ 12,223,465

	LAST QUARTER	LAST QUARTER
BEGINNING VALUE	\$ 12,004,449	\$ 12,004,449
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	<u>-313,014</u>	<u>-313,014</u>
ENDING VALUE	\$ 11,691,435	\$ 11,691,435
INCOME	31,532	31,532
CAPITAL GAINS (LOSSES)	<u>-344,546</u>	<u>-344,546</u>
INVESTMENT RETURN	-313,014	-313,014

TOTAL RETURN COMPARISONS



Small Cap Core Universe

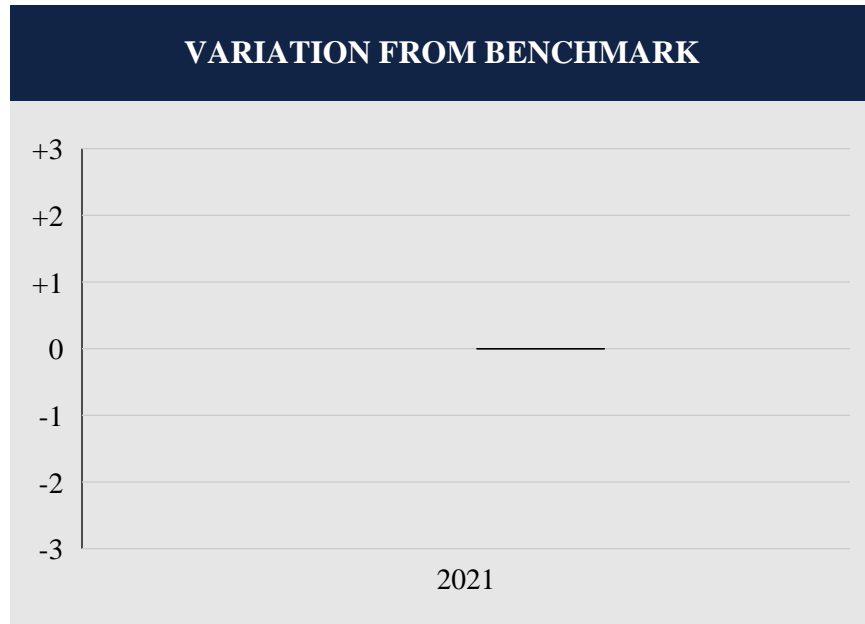


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-2.6	---	---	---	---	---
(RANK)	(76)	---	---	---	---	---
5TH %ILE	2.8	9.0	25.3	70.0	18.2	20.9
25TH %ILE	0.4	5.9	20.8	56.9	14.5	16.5
MEDIAN	-1.2	3.4	17.8	50.5	11.7	14.8
75TH %ILE	-2.5	2.2	14.5	46.7	9.5	12.9
95TH %ILE	-4.4	-0.6	8.2	36.9	5.8	10.7
Blended Index	-2.6	2.8	13.3	44.0	12.0	14.0

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: VANGUARD SPLICED SMALL CAP INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/21	-2.6	-2.6	0.0

Total Quarters Observed	1
Quarters At or Above the Benchmark	1
Quarters Below the Benchmark	0
Batting Average	1.000

DAVIE POLICE PENSION PLAN
HARDMAN JOHNSTON - INTERNATIONAL EQUITY GROUP TRUST
PERFORMANCE REVIEW
SEPTEMBER 2021

INVESTMENT RETURN

On September 30th, 2021, the Davie Police Pension Plan's Hardman Johnston International Equity Group Trust portfolio was valued at \$31,083,763, representing an increase of \$334,680 from the June quarter's ending value of \$30,749,083. Last quarter, the Fund posted withdrawals totaling \$59,618, which partially offset the portfolio's net investment return of \$394,298. Since there were no income receipts for the third quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$394,298.

RELATIVE PERFORMANCE

During the third quarter, the Hardman Johnston International Equity Group Trust portfolio returned 1.3%, which was 1.7% above the MSCI EAFE Index's return of -0.4% and ranked in the 13th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 29.1%, which was 2.8% above the benchmark's 26.3% performance, and ranked in the 38th percentile. Since September 2011, the account returned 12.9% per annum and ranked in the 10th percentile. For comparison, the MSCI EAFE Index returned an annualized 8.6% over the same time frame.

ASSET ALLOCATION

This account was fully invested in the Johnston International Equity Group Trust at the end of the quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	1.3	29.1	19.6	17.0	12.9
<i>INTERNATIONAL EQUITY RANK</i>	(13)	(38)	(6)	(6)	(10)
Total Portfolio - Net	1.2	28.2	18.7	16.1	12.1
MSCI EAFE	-0.4	26.3	8.1	9.3	8.6
International Equity - Gross	1.3	29.1	19.6	17.0	12.9
<i>INTERNATIONAL EQUITY RANK</i>	(13)	(38)	(6)	(6)	(10)
MSCI EAFE	-0.4	26.3	8.1	9.3	8.6

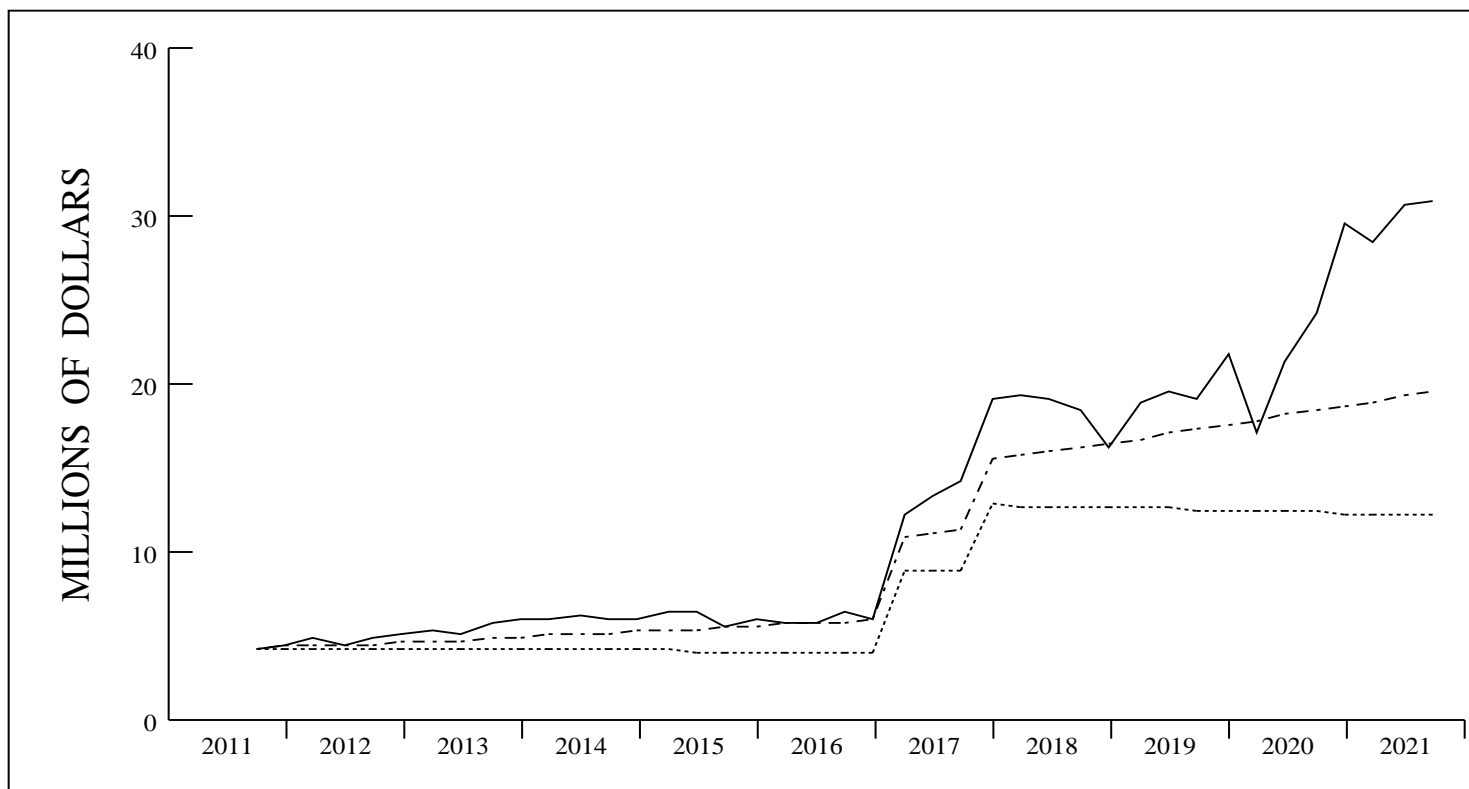
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 31,083,763
Total Portfolio	100.0%	\$ 31,083,763

INVESTMENT RETURN

Market Value 6/2021	\$ 30,749,083
Contribs / Withdrawals	- 59,618
Income	0
Capital Gains / Losses	394,298
Market Value 9/2021	\$ 31,083,763

INVESTMENT GROWTH

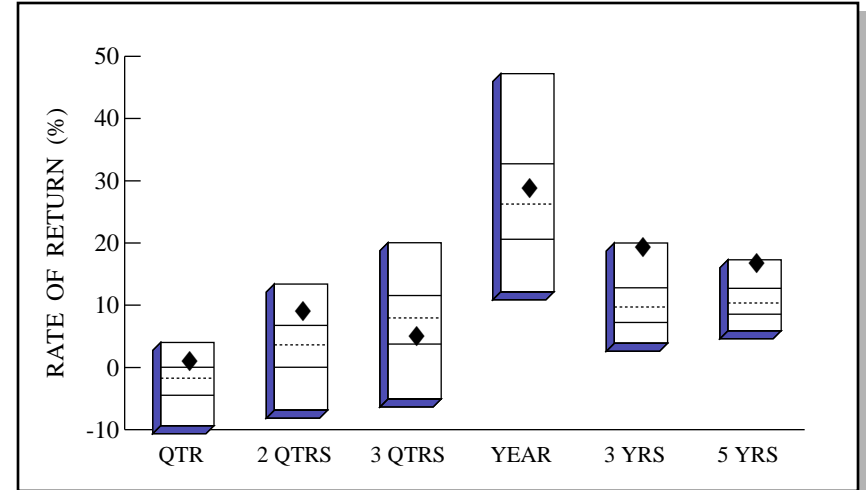
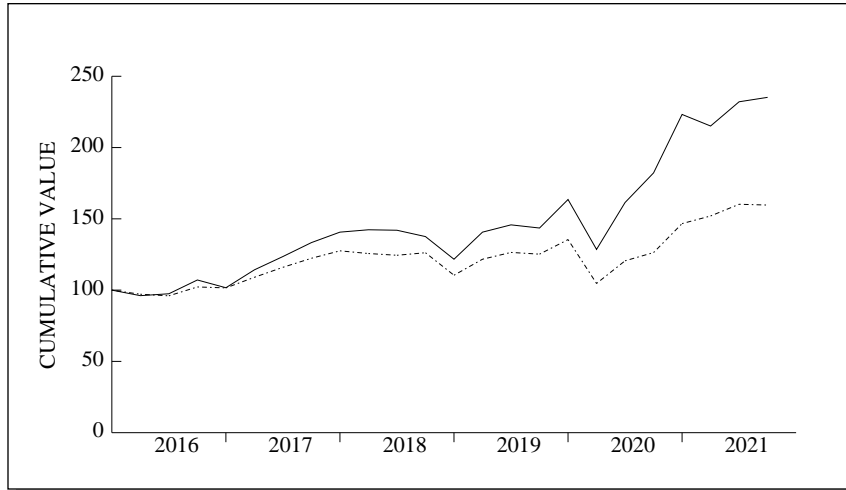


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

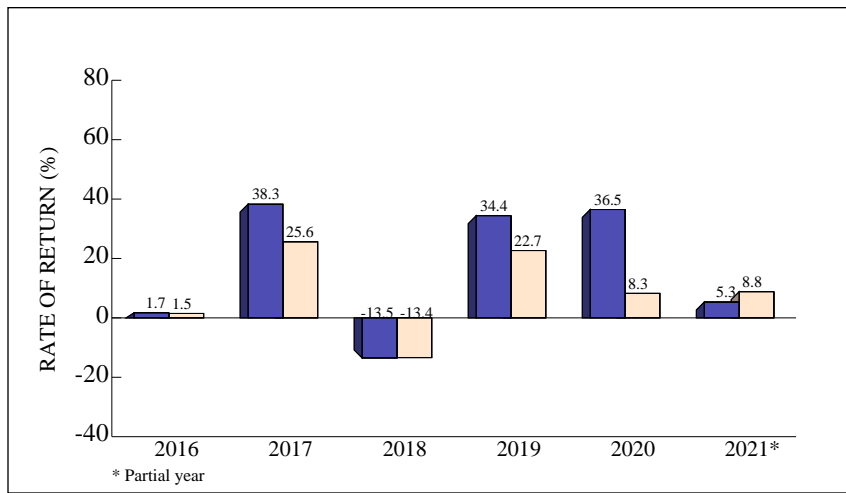
VALUE ASSUMING
 DAVIE A/R \$ 19,654,668

	LAST QUARTER	PERIOD 9/11 - 9/21
BEGINNING VALUE	\$ 30,749,083	\$ 4,375,429
NET CONTRIBUTIONS	- 59,618	7,878,566
INVESTMENT RETURN	<u>394,298</u>	<u>18,829,768</u>
ENDING VALUE	\$ 31,083,763	\$ 31,083,763
INCOME	0	144
CAPITAL GAINS (LOSSES)	<u>394,298</u>	<u>18,829,624</u>
INVESTMENT RETURN	394,298	18,829,768

TOTAL RETURN COMPARISONS



International Equity Universe

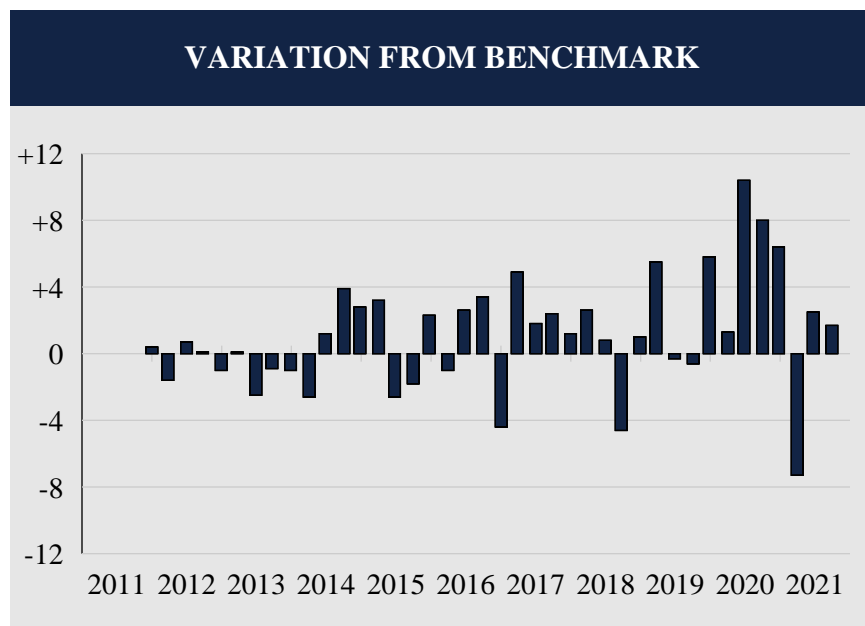


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.3	9.3	5.3	29.1	19.6	17.0
(RANK)	(13)	(12)	(66)	(38)	(6)	(6)
5TH %ILE	4.0	13.4	20.0	47.2	20.0	17.3
25TH %ILE	0.0	6.8	11.5	32.7	12.8	12.7
MEDIAN	-1.7	3.6	8.0	26.3	9.7	10.3
75TH %ILE	-4.5	0.0	3.8	20.6	7.2	8.6
95TH %ILE	-9.3	-6.9	-5.1	12.2	3.9	5.9
MSCI EAFE	-0.4	5.0	8.8	26.3	8.1	9.3

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EAFE



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/11	3.8	3.4	0.4
3/12	9.4	11.0	-1.6
6/12	-6.2	-6.9	0.7
9/12	7.1	7.0	0.1
12/12	5.6	6.6	-1.0
3/13	5.3	5.2	0.1
6/13	-3.2	-0.7	-2.5
9/13	10.7	11.6	-0.9
12/13	4.7	5.7	-1.0
3/14	-1.8	0.8	-2.6
6/14	5.5	4.3	1.2
9/14	-1.9	-5.8	3.9
12/14	-0.7	-3.5	2.8
3/15	8.2	5.0	3.2
6/15	-1.8	0.8	-2.6
9/15	-12.0	-10.2	-1.8
12/15	7.0	4.7	2.3
3/16	-3.9	-2.9	-1.0
6/16	1.4	-1.2	2.6
9/16	9.9	6.5	3.4
12/16	-5.1	-0.7	-4.4
3/17	12.3	7.4	4.9
6/17	8.2	6.4	1.8
9/17	7.9	5.5	2.4
12/17	5.5	4.3	1.2
3/18	1.2	-1.4	2.6
6/18	-0.2	-1.0	0.8
9/18	-3.2	1.4	-4.6
12/18	-11.5	-12.5	1.0
3/19	15.6	10.1	5.5
6/19	3.7	4.0	-0.3
9/19	-1.6	-1.0	-0.6
12/19	14.0	8.2	5.8
3/20	-21.4	-22.7	1.3
6/20	25.5	15.1	10.4
9/20	12.9	4.9	8.0
12/20	22.5	16.1	6.4
3/21	-3.7	3.6	-7.3
6/21	7.9	5.4	2.5
9/21	1.3	-0.4	1.7

Total Quarters Observed	40
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	14
Batting Average	.650

DAVIE POLICE PENSION PLAN
AMERICAN REALTY ADVISORS - CORE REALTY
PERFORMANCE REVIEW
SEPTEMBER 2021

INVESTMENT RETURN

On September 30th, 2021, the Davie Police Pension Plan's American Realty Advisors Core Realty portfolio was valued at \$6,872,998, representing an increase of \$347,724 from the June quarter's ending value of \$6,525,274. Last quarter, the Fund posted withdrawals totaling \$18,953, which partially offset the portfolio's net investment return of \$366,677. Income receipts totaling \$46,300 plus net realized and unrealized capital gains of \$320,377 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the third quarter, the American Realty Advisors Core Realty account gained 5.6%, which was 1.0% less than the NCREIF NFI-ODCE Index's return of 6.6%. Over the trailing twelve-month period, the account returned 13.5%, which was 1.1% below the benchmark's 14.6% performance. Since September 2011, the portfolio returned 9.7% per annum, while the NCREIF NFI-ODCE Index returned an annualized 9.9% over the same period.

ASSET ALLOCATION

This account was fully invested in the American Core Realty Fund, LLC at the end of the quarter.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	5.6	13.5	7.2	7.5	9.7
Total Portfolio - Net	5.3	12.3	6.0	6.3	8.5
NCREIF ODCE	6.6	14.6	7.0	7.5	9.9
Real Estate - Gross	5.6	13.5	7.2	7.5	9.7
NCREIF ODCE	6.6	14.6	7.0	7.5	9.9

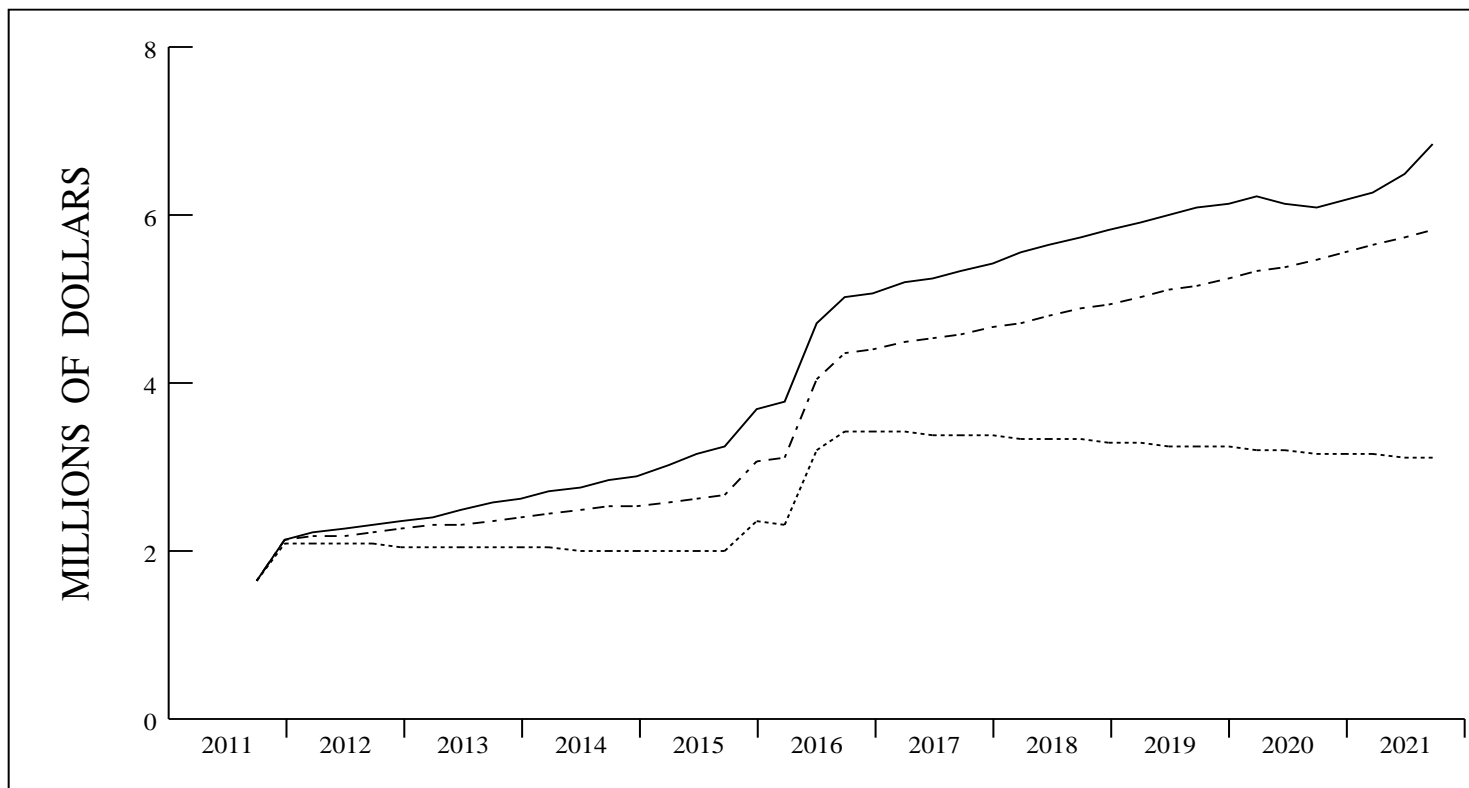
ASSET ALLOCATION

Real Estate	100.0%	\$ 6,872,998
Total Portfolio	100.0%	\$ 6,872,998

INVESTMENT RETURN

Market Value 6/2021	\$ 6,525,274
Contribs / Withdrawals	- 18,953
Income	46,300
Capital Gains / Losses	320,377
Market Value 9/2021	\$ 6,872,998

INVESTMENT GROWTH



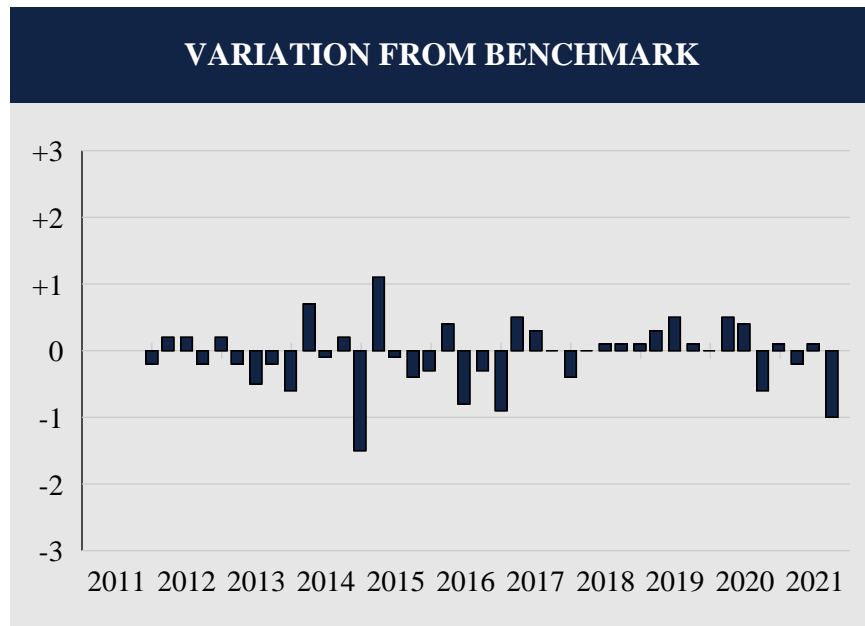
— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

VALUE ASSUMING
 DAVIE A/R \$ 5,832,480

	LAST QUARTER	PERIOD 9/11 - 9/21
BEGINNING VALUE	\$ 6,525,274	\$ 1,658,267
NET CONTRIBUTIONS	- 18,953	1,470,116
INVESTMENT RETURN	366,677	3,744,615
ENDING VALUE	\$ 6,872,998	\$ 6,872,998
INCOME	46,300	2,297,069
CAPITAL GAINS (LOSSES)	320,377	1,447,546
INVESTMENT RETURN	366,677	3,744,615

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



Total Quarters Observed	40
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	18
Batting Average	.550

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/11	2.8	3.0	-0.2
3/12	3.0	2.8	0.2
6/12	2.7	2.5	0.2
9/12	2.6	2.8	-0.2
12/12	2.5	2.3	0.2
3/13	2.5	2.7	-0.2
6/13	3.4	3.9	-0.5
9/13	3.4	3.6	-0.2
12/13	2.6	3.2	-0.6
3/14	3.2	2.5	0.7
6/14	2.8	2.9	-0.1
9/14	3.4	3.2	0.2
12/14	1.8	3.3	-1.5
3/15	4.5	3.4	1.1
6/15	3.7	3.8	-0.1
9/15	3.3	3.7	-0.4
12/15	3.0	3.3	-0.3
3/16	2.6	2.2	0.4
6/16	1.3	2.1	-0.8
9/16	1.8	2.1	-0.3
12/16	1.2	2.1	-0.9
3/17	2.3	1.8	0.5
6/17	2.0	1.7	0.3
9/17	1.9	1.9	0.0
12/17	1.7	2.1	-0.4
3/18	2.2	2.2	0.0
6/18	2.1	2.0	0.1
9/18	2.2	2.1	0.1
12/18	1.9	1.8	0.1
3/19	1.7	1.4	0.3
6/19	1.5	1.0	0.5
9/19	1.4	1.3	0.1
12/19	1.5	1.5	0.0
3/20	1.5	1.0	0.5
6/20	-1.2	-1.6	0.4
9/20	-0.1	0.5	-0.6
12/20	1.4	1.3	0.1
3/21	1.9	2.1	-0.2
6/21	4.0	3.9	0.1
9/21	5.6	6.6	-1.0

DAVIE POLICE PENSION PLAN
BLOOMFIELD CAPITAL - BLOOMFIELD CAPITAL INCOME FUND V
PERFORMANCE REVIEW
SEPTEMBER 2021

INVESTMENT RETURN

On September 30th, 2021, the Davie Police Pension Plan's Bloomfield Capital Bloomfield Capital Income Fund V portfolio was valued at \$1,565,833, a decrease of \$283,932 from the June ending value of \$1,849,765. Last quarter, the account recorded a net withdrawal of \$400,194, which overshadowed the fund's net investment return of \$116,262. In the absence of income receipts during the third quarter, the portfolio's net investment return figure was the product of \$116,262 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

For the third quarter, the Bloomfield Capital Bloomfield Capital Income Fund V account gained 8.5%, which was 1.9% greater than the NCREIF NFI-ODCE Index's return of 6.6%. Over the trailing twelve-month period, the account returned 20.5%, which was 5.9% above the benchmark's 14.6% performance. Since June 2019, the portfolio returned 14.7% per annum, while the NCREIF NFI-ODCE Index returned an annualized 7.5% over the same period.

ASSET ALLOCATION

The portfolio was fully invested in the Bloomfield Capital Income Fund V at the end of the quarter.

**Real Estate Investor Report
Bloomfield Capital Partners
September 30, 2021**

Market Value	\$ 1,565,833	Last Statement Date: 9/30/2021
Initial Commitment	\$ 2,000,000	100.00%
Additional Commitment	\$ 1,000,000	
Paid In Capital	\$ 1,467,109	48.90%
Remaining Commitment	\$ 1,162,362	38.75%
Net IRR Since Inception	11.0%	

Date	Contributions	% of Commitment	Return of Capital	% of Commitment	Distributions / Reinvestments
2019	\$ 1,711,969	57.07%	\$ -	0.00%	\$ (25,026)
12/31/2020	\$ -	0.00%	\$ -	0.00%	\$ (32,001)
1/22/2020	\$ 221,874	7.40%	\$ -	0.00%	\$ -
3/31/2020	\$ -	0.00%	\$ -	0.00%	\$ (34,029)
4/1/2020	\$ -	0.00%	\$ (203,777)	-10.19%	\$ -
6/30/2020	\$ -	0.00%	\$ -	0.00%	\$ (32,261)
9/30/2020	\$ -	0.00%	\$ -	0.00%	\$ (32,616)
10/12/2020	\$ 107,572	3.59%	\$ -	0.00%	\$ -
12/31/2020	\$ -	0.00%	\$ -	0.00%	\$ (34,379)
3/31/2021	\$ -	0.00%	\$ -	0.00%	\$ (32,939)
6/30/2021	\$ -	0.00%	\$ -	0.00%	\$ (33,539)
8/6/2021	\$ -	0.00%	\$ (370,529)	-18.53%	\$ -
9/30/2021	\$ -	0.00%	\$ -	0.00%	\$ (29,665)
Total	\$ 2,041,415	68.05%	\$ (574,306)	-28.72%	\$ (286,455)

Distributions are made payable on the last day of the quarter, and thus reduce that quarter's end market value by the distributable amount. However, distributions are not received by the investor until 30 days after quarter-end.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/19
Total Portfolio - Gross	8.5	20.5	----	----	14.7
Total Portfolio - Net	6.5	15.2	----	----	10.0
NCREIF ODCE	6.6	14.6	7.0	7.5	7.5
Real Estate - Gross	8.5	20.5	----	----	14.7
NCREIF ODCE	6.6	14.6	7.0	7.5	7.5

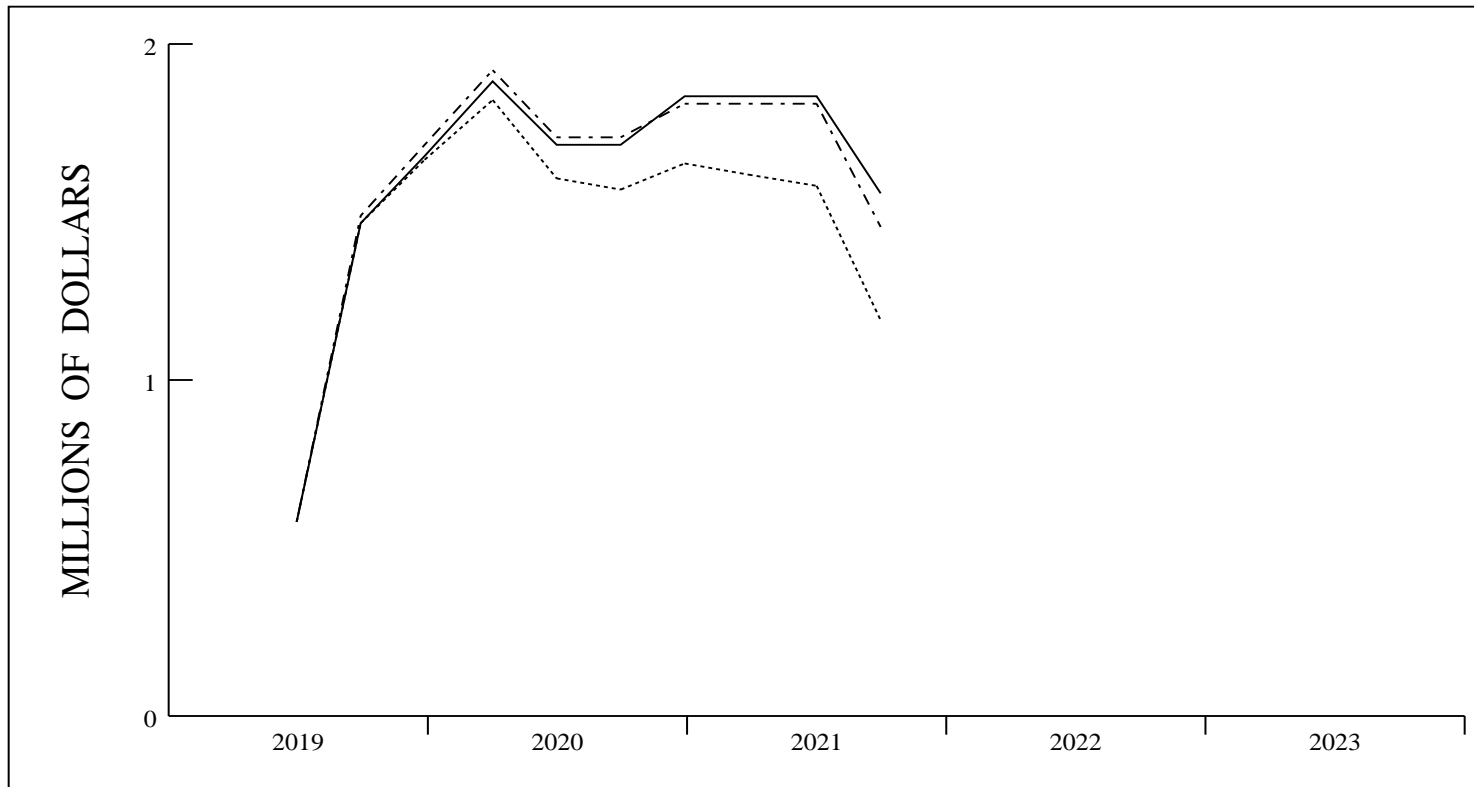
ASSET ALLOCATION

Real Estate	100.0%	\$ 1,565,833
Total Portfolio	100.0%	\$ 1,565,833

INVESTMENT RETURN

Market Value 6/2021	\$ 1,849,765
Contribs / Withdrawals	-400,194
Income	0
Capital Gains / Losses	116,262
Market Value 9/2021	\$ 1,565,833

INVESTMENT GROWTH



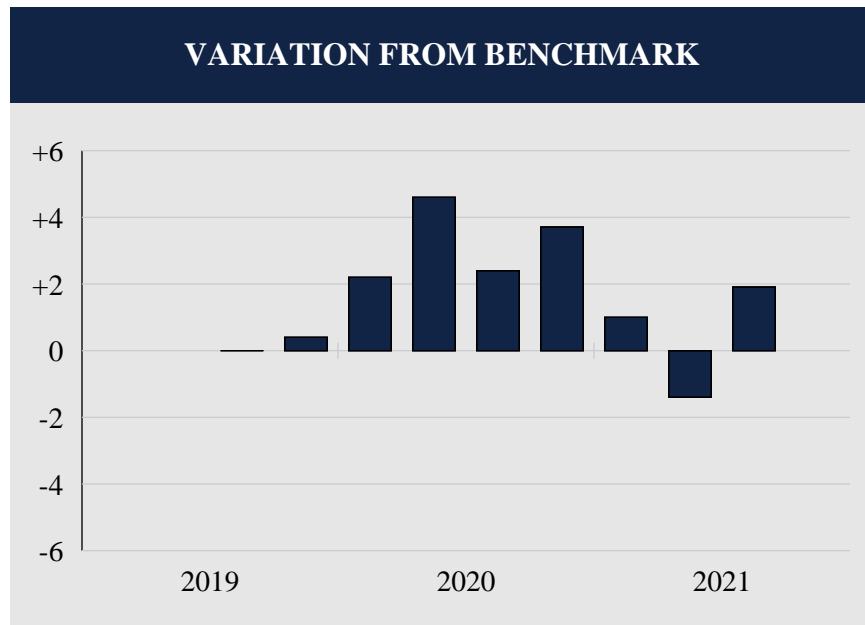
—	ACTUAL RETURN
- - -	7.5%
.....	0.0%

VALUE ASSUMING	
7.5% RETURN	\$ 1,462,081

	LAST QUARTER	PERIOD 6/19 - 9/21
BEGINNING VALUE	\$ 1,849,765	\$ 581,909
NET CONTRIBUTIONS	-400,194	599,794
INVESTMENT RETURN	116,262	384,130
ENDING VALUE	\$ 1,565,833	\$ 1,565,833
INCOME	0	0
CAPITAL GAINS (LOSSES)	116,262	384,130
INVESTMENT RETURN	116,262	384,130

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/19	1.3	1.3	0.0
12/19	1.9	1.5	0.4
3/20	3.2	1.0	2.2
6/20	3.0	-1.6	4.6
9/20	2.9	0.5	2.4
12/20	5.0	1.3	3.7
3/21	3.1	2.1	1.0
6/21	2.5	3.9	-1.4
9/21	8.5	6.6	1.9

Total Quarters Observed	9
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	1
Batting Average	.889

DAVIE POLICE PENSION PLAN
BLOOMFIELD CAPITAL - BLOOMFIELD CAPITAL INCOME FUND V-SERIES B
PERFORMANCE REVIEW
SEPTEMBER 2021

INVESTMENT RETURN

As of September 30th, 2021, the Davie Police Pension Plan's Bloomfield Capital Bloomfield Capital Income Fund V-Series B portfolio was valued at \$825,376, which was a decrease of \$9,705 relative to the June ending value of \$835,081. During the last three months, the Fund recorded a net withdrawal of \$15,878, which overshadowed the portfolio's net investment gain of \$6,173. Since there were no income receipts for the third quarter, the portfolio's net investment return figure was the result of net realized and unrealized capital gains totaling \$6,173.

RELATIVE PERFORMANCE

In the third quarter, the Bloomfield Capital Bloomfield Capital Income Fund V-Series B account returned 1.2%, which was 5.4% less than the NCREIF NFI-ODCE Index's return of 6.6%.

ASSET ALLOCATION

The portfolio was fully invested in the Bloomfield Capital Income Fund V-Series B at the end of the quarter.

Real Estate Investor Report
Bloomfield Capital Partners - Series B
September 30, 2021

Market Value	\$ 825,376	Last Statement Date: 09/30/2021			
Initial Commitment	\$ 1,162,362	100.00%			
Additional Commitment	\$ 370,529				
Paid In Capital	\$ 469,372	30.62%			
Remaining Commitment	\$ 1,063,519	69.38%			
Date	Contributions	% of Commitment	Return of Capital	% of Commitment	Distributions / Reinvestments
4/22/2021	\$ 246,494	21.21%	\$ -	0.00%	\$ -
4/30/2021	\$ 151,689	13.05%	\$ -	0.00%	\$ -
6/28/2021	\$ 441,718	38.00%	\$ -	0.00%	\$ -
6/30/2021	\$ -	0.00%	\$ -	0.00%	\$ (5,750)
8/6/2021	\$ -	0.00%	\$ (370,529)	-24.17%	\$ -
9/30/2021	\$ -	0.00%	\$ -	0.00%	\$ (15,878)
Total	\$ 839,901	72.26%	\$ (370,529)	-24.17%	\$ (21,628)

Distributions are made payable on the last day of the quarter, and thus reduce that quarter's end market value by the distributable amount. However, distributions are not received by the investor until 30 days after quarter-end.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year
Total Portfolio - Gross	1.2	----	----	----
Total Portfolio - Net	0.7	----	----	----
NCREIF ODCE	6.6	14.6	7.0	7.5
Real Estate - Gross	1.2	----	----	----
NCREIF ODCE	6.6	14.6	7.0	7.5

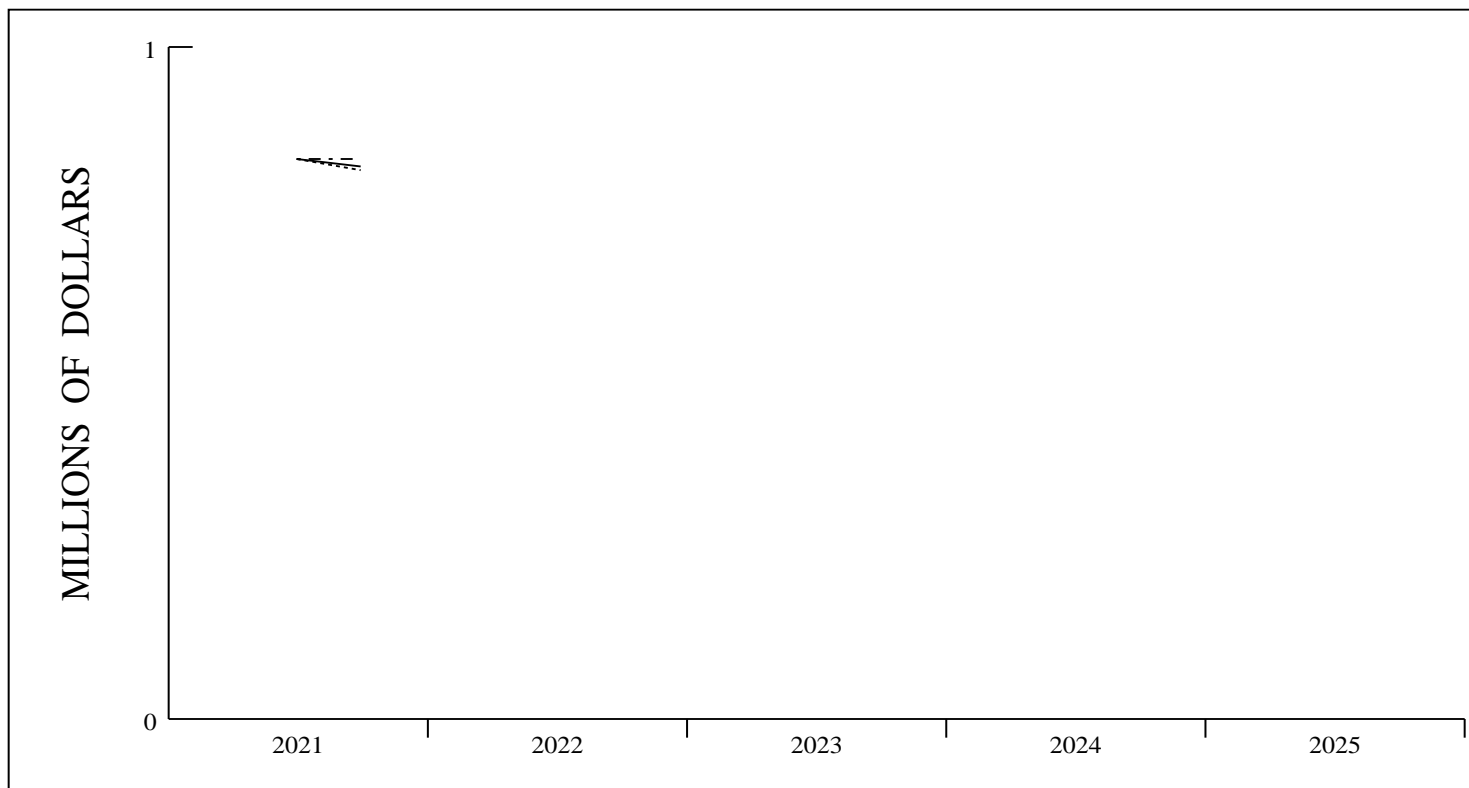
ASSET ALLOCATION

Real Estate	100.0%	\$ 825,376
Total Portfolio	100.0%	\$ 825,376

INVESTMENT RETURN

Market Value 6/2021	\$ 835,081
Contribs / Withdrawals	- 15,878
Income	0
Capital Gains / Losses	6,173
Market Value 9/2021	\$ 825,376

INVESTMENT GROWTH



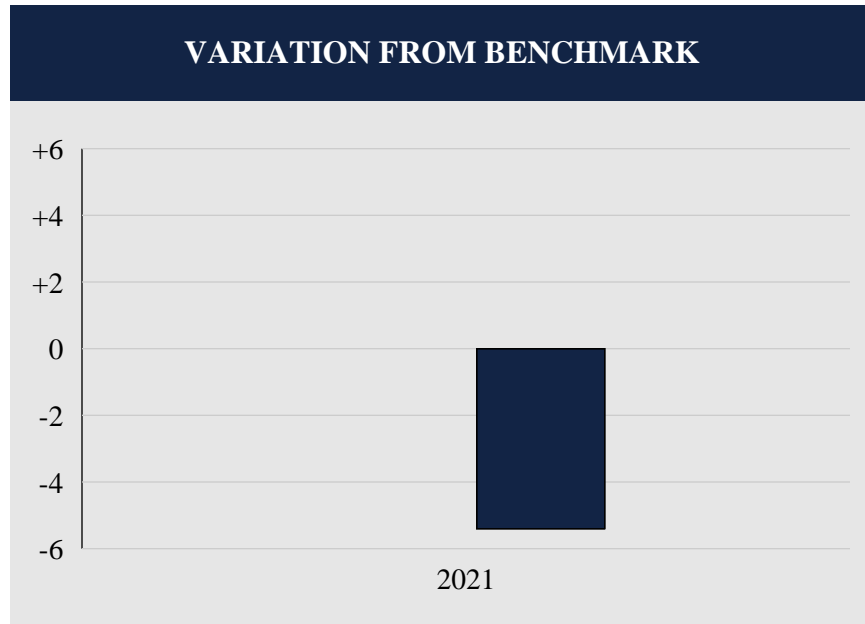
————	ACTUAL RETURN
-----	7.5%
.....	0.0%

VALUE ASSUMING	
7.5% RETURN	\$ 834,391

	LAST QUARTER	LAST QUARTER
BEGINNING VALUE	\$ 835,081	\$ 835,081
NET CONTRIBUTIONS	- 15,878	- 15,878
INVESTMENT RETURN	<u>6,173</u>	<u>6,173</u>
ENDING VALUE	\$ 825,376	\$ 825,376
INCOME	0	0
CAPITAL GAINS (LOSSES)	<u>6,173</u>	<u>6,173</u>
INVESTMENT RETURN	6,173	6,173

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/21	1.2	6.6	-5.4

Total Quarters Observed	1
Quarters At or Above the Benchmark	0
Quarters Below the Benchmark	1
Batting Average	.000

DAVIE POLICE PENSION PLAN
INTERCONTINENTAL - US REAL ESTATE INVESTMENT
PERFORMANCE REVIEW
SEPTEMBER 2021

INVESTMENT RETURN

On September 30th, 2021, the Davie Police Pension Plan's Intercontinental US Real Estate Investment portfolio was valued at \$11,636,600, representing an increase of \$625,565 from the June quarter's ending value of \$11,011,035. Last quarter, the Fund posted withdrawals totaling \$20,853, which partially offset the portfolio's net investment return of \$646,418. Income receipts totaling \$130,651 plus net realized and unrealized capital gains of \$515,767 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the third quarter, the Intercontinental US Real Estate Investment account gained 5.9%, which was 0.7% less than the NCREIF NFI-ODCE Index's return of 6.6%. Over the trailing twelve-month period, the account returned 13.9%, which was 0.7% below the benchmark's 14.6% performance. Since September 2013, the portfolio returned 11.2% per annum, while the NCREIF NFI-ODCE Index returned an annualized 9.3% over the same period.

ASSET ALLOCATION

The portfolio was fully invested in the Intercontinental Real Estate Investment Fund at the end of the quarter.

Real Estate Investor Report
Intercontinental US Real Estate Investment Fund
As of September 30, 2021

Market Value	\$ 11,636,600	Last Statement Date: 9/30/2021	
Initial Commitment	\$ 6,000,000	100.00%	
Capital Committed	\$ 6,000,000	100.00%	
Net IRR	10.32%		

Date	Paid In Capital	Distributions	Reinvested Distributions
2013	\$ 3,000,000	\$ 9,494	\$ 7,053
2014	\$ -	\$ 117,499	\$ 84,126
2015	\$ 3,000,000	\$ 192,506	\$ 144,796
Q1 2016	\$ -	\$ 64,165	\$ 46,877
Q2 2016	\$ -	\$ 69,606	\$ 52,377
Q3 2016	\$ -	\$ 84,723	\$ 67,445
Q4 2016	\$ -	\$ 74,933	\$ 57,231
Q1 2017	\$ -	\$ 68,879	\$ 51,019
Q2 2017	\$ -	\$ 87,427	\$ 69,769
Q3 2017	\$ -	\$ 89,426	\$ 71,381
Q4 2017	\$ -	\$ 84,392	\$ 65,950
Q1 2018	\$ -	\$ 74,340	\$ 55,716
Q2 2018	\$ -	\$ 91,097	\$ 72,726
Q3 2018	\$ -	\$ 96,874	\$ 78,100
Q4 2018	\$ -	\$ 87,787	\$ 68,950
Q1 2019	\$ -	\$ 74,146	\$ 54,759
Q2 2019	\$ -	\$ 92,628	\$ 73,514
Q3 2019	\$ -	\$ 91,433	\$ 71,905
Q4 2019	\$ -	\$ 86,544	\$ 66,602
Q1 2020	\$ -	\$ 63,394	\$ 43,267
Q2 2020	\$ -	\$ 88,657	\$ 68,684
Q3 2020	\$ -	\$ 74,403	\$ 54,243
Q4 2020	\$ -	\$ 79,245	\$ 58,713
Q1 2021	\$ -	\$ 63,210	\$ 42,516
Q2 2021	\$ -	\$ 97,603	\$ 77,187
Q3 2021	\$ -	\$ 104,408	\$ 130,651
Total	\$ 6,000,000	\$ 2,208,819	\$ 1,735,557

Valuations are provided by Intercontinental, based on current market conditions.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	5.9	13.9	8.8	9.9	11.2
Total Portfolio - Net	5.7	13.2	7.8	8.7	9.6
NCREIF ODCE	6.6	14.6	7.0	7.5	9.3
Real Estate - Gross	5.9	13.9	8.8	9.9	11.2
NCREIF ODCE	6.6	14.6	7.0	7.5	9.3

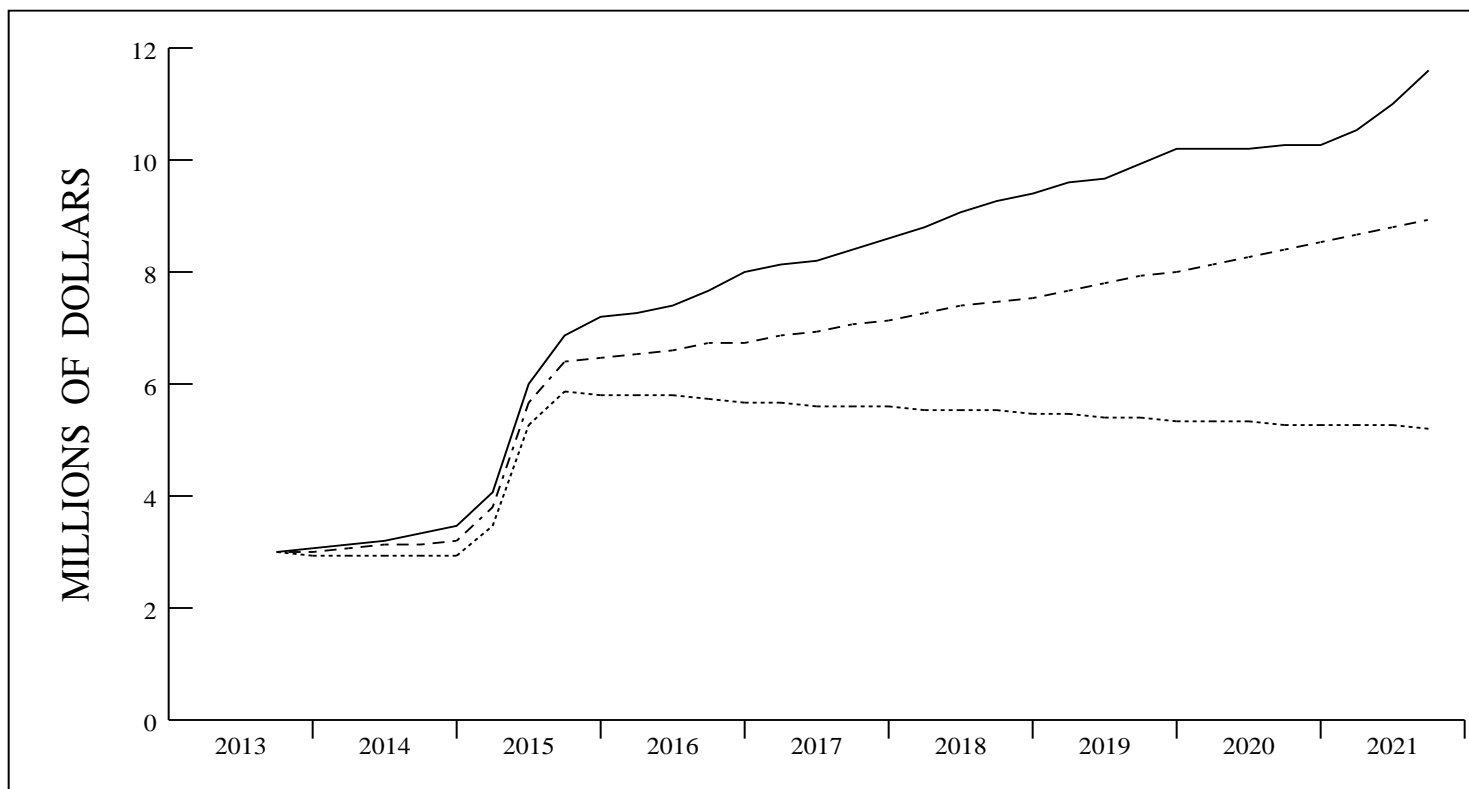
ASSET ALLOCATION

Real Estate	100.0%	\$ 11,636,600
Total Portfolio	100.0%	\$ 11,636,600

INVESTMENT RETURN

Market Value 6/2021	\$ 11,011,035
Contribs / Withdrawals	- 20,853
Income	130,651
Capital Gains / Losses	515,767
Market Value 9/2021	\$ 11,636,600

INVESTMENT GROWTH



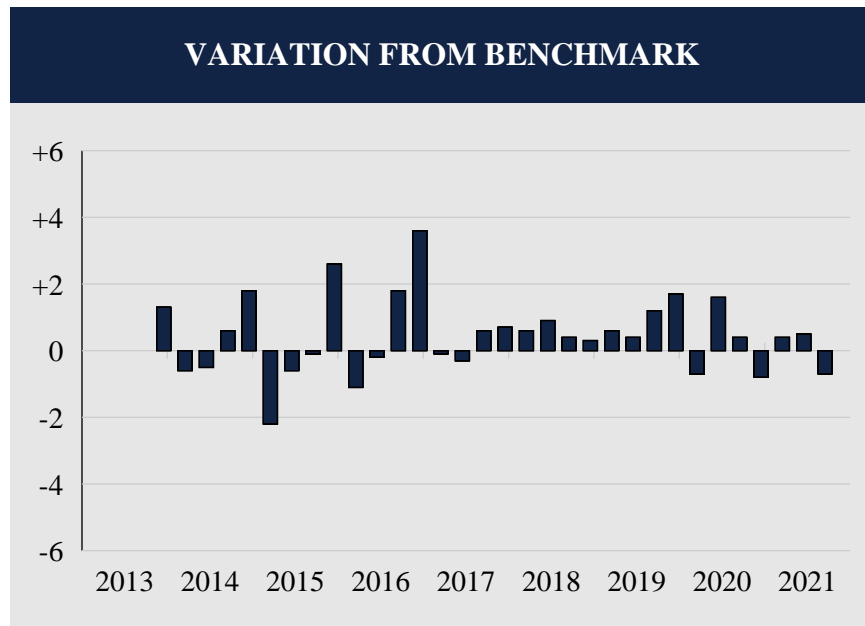
—	ACTUAL RETURN
- - -	DAVIE BLENDED A/R
.....	0.0%

VALUE ASSUMING	
DAVIE A/R	\$ 8,963,317

	LAST QUARTER	PERIOD 9/13 - 9/21
BEGINNING VALUE	\$ 11,011,035	\$ 3,032,373
NET CONTRIBUTIONS	- 20,853	2,221,657
INVESTMENT RETURN	646,418	6,382,570
ENDING VALUE	\$ 11,636,600	\$ 11,636,600
INCOME	130,651	1,052,568
CAPITAL GAINS (LOSSES)	515,767	5,330,002
INVESTMENT RETURN	646,418	6,382,570

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/13	4.5	3.2	1.3
3/14	1.9	2.5	-0.6
6/14	2.4	2.9	-0.5
9/14	3.8	3.2	0.6
12/14	5.1	3.3	1.8
3/15	1.2	3.4	-2.2
6/15	3.2	3.8	-0.6
9/15	3.6	3.7	-0.1
12/15	5.9	3.3	2.6
3/16	1.1	2.2	-1.1
6/16	1.9	2.1	-0.2
9/16	3.9	2.1	1.8
12/16	5.7	2.1	3.6
3/17	1.7	1.8	-0.1
6/17	1.4	1.7	-0.3
9/17	2.5	1.9	0.6
12/17	2.8	2.1	0.7
3/18	2.8	2.2	0.6
6/18	2.9	2.0	0.9
9/18	2.5	2.1	0.4
12/18	2.1	1.8	0.3
3/19	2.0	1.4	0.6
6/19	1.4	1.0	0.4
9/19	2.5	1.3	1.2
12/19	3.2	1.5	1.7
3/20	0.3	1.0	-0.7
6/20	0.0	-1.6	1.6
9/20	0.9	0.5	0.4
12/20	0.5	1.3	-0.8
3/21	2.5	2.1	0.4
6/21	4.4	3.9	0.5
9/21	5.9	6.6	-0.7

Total Quarters Observed	32
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	12
Batting Average	.625

DAVIE POLICE PENSION PLAN
SOUND MARK PARTNERS - HORIZONS FUND
PERFORMANCE REVIEW
SEPTEMBER 2021

INVESTMENT RETURN

As of September 30th, 2021, the Davie Police Pension Plan's Sound Mark Partners Horizons Fund was valued at \$2,814,640, which represented an increase of \$61,384 over the June quarter's ending value of \$2,753,256. During the last three months, the account recorded withdrawals totaling \$82,341, which offset the fund's net investment gain of \$143,725. Income receipts totaling \$50,653 and net realized and unrealized capital gains of \$93,072 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Data provided by the manager is preliminary and is subject to revision.

For the third quarter, the Sound Mark Partners Horizons Fund gained 5.3%, which was 1.3% less than the NCREIF NFI-ODCE Index's return of 6.6%. Over the trailing year, the portfolio returned 17.2%, which was 2.6% greater than the benchmark's 14.6% return. Since December 2019, the portfolio returned 3.2% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 8.0% over the same period.

ASSET ALLOCATION

The portfolio was fully invested in the Sound Mark Partners Horizons Fund at the end of the quarter.

Real Estate Investor Report
Sound Mark Partners Horizons Fund
September 30, 2021

Market Value	\$ 2,814,640	Last Appraisal Date: 9/30/2021	
Total Commitment	\$ 3,000,000	100.00%	
Paid In Capital	\$ 3,000,000	100.00%	
Remaining Commitment	\$ -	0.00%	
Net IRR Since Inception	0.56%		

Date	Contributions	% of Commitment	Distributions / Reinvestments
10/28/2019	\$ 1,700,000	56.67%	\$ -
1/22/2020	\$ -	0.00%	\$ (23,335)
4/9/2020	\$ 1,300,000	43.33%	\$ -
5/20/2020	\$ -	0.00%	\$ (27,949)
9/30/2020	\$ -	0.00%	\$ (41,670)
10/20/2020	\$ -	0.00%	\$ (51,062)
3/31/2021	\$ -	0.00%	\$ (55,557)
6/30/2021	\$ -	0.00%	\$ (23,645)
9/30/2021	\$ -	0.00%	\$ (50,653)
Total	\$ 3,000,000	100.00%	\$ (273,871)

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/19
Total Portfolio - Gross	5.3	17.2	----	----	3.2
Total Portfolio - Net	4.2	14.1	----	----	1.0
NCREIF ODCE	6.6	14.6	7.0	7.5	8.0
Real Estate - Gross	5.3	17.2	----	----	3.2
NCREIF ODCE	6.6	14.6	7.0	7.5	8.0

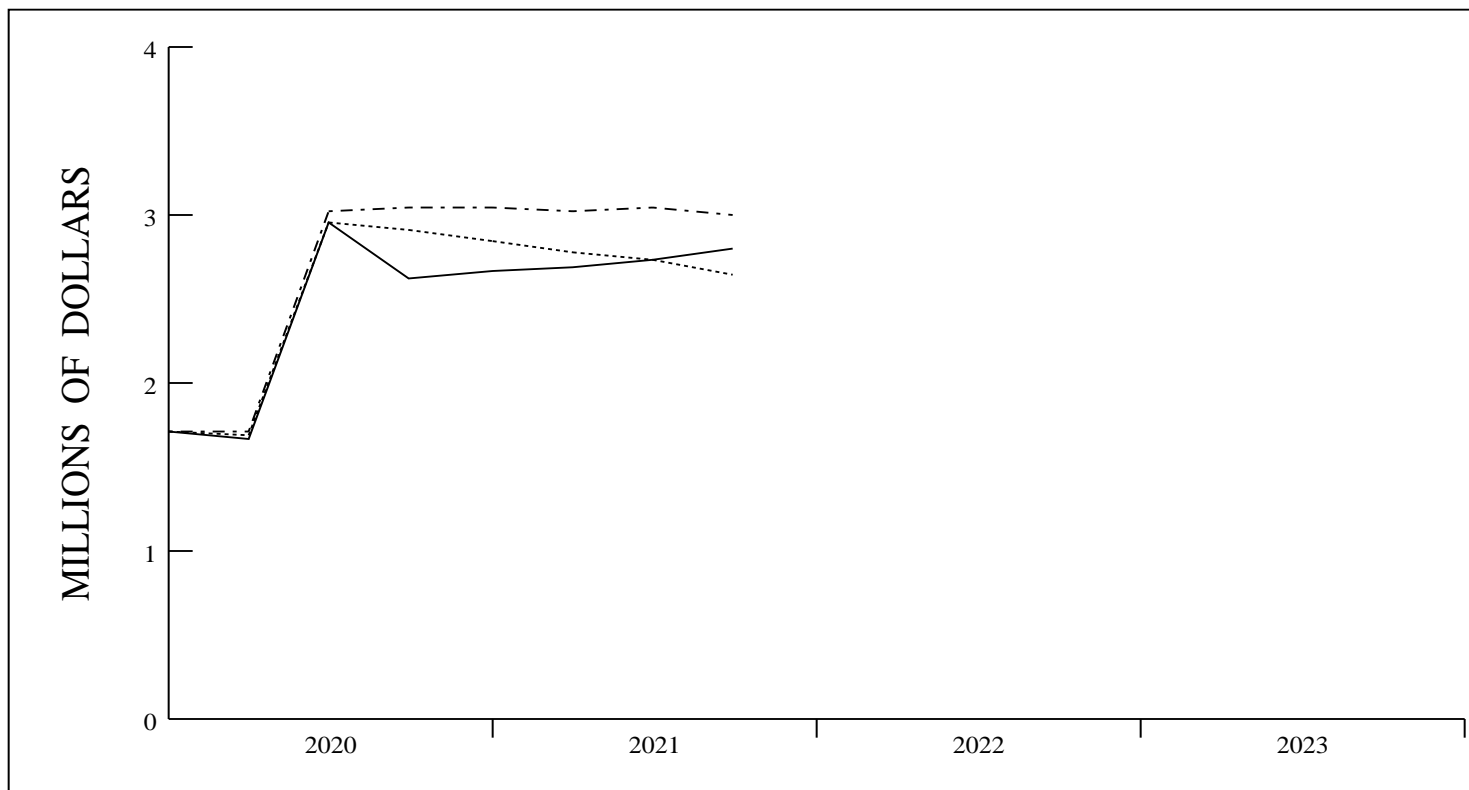
ASSET ALLOCATION

Real Estate	100.0%	\$ 2,814,640
Total Portfolio	100.0%	\$ 2,814,640

INVESTMENT RETURN

Market Value 6/2021	\$ 2,753,256
Contribs / Withdrawals	- 82,341
Income	50,653
Capital Gains / Losses	93,072
Market Value 9/2021	\$ 2,814,640

INVESTMENT GROWTH



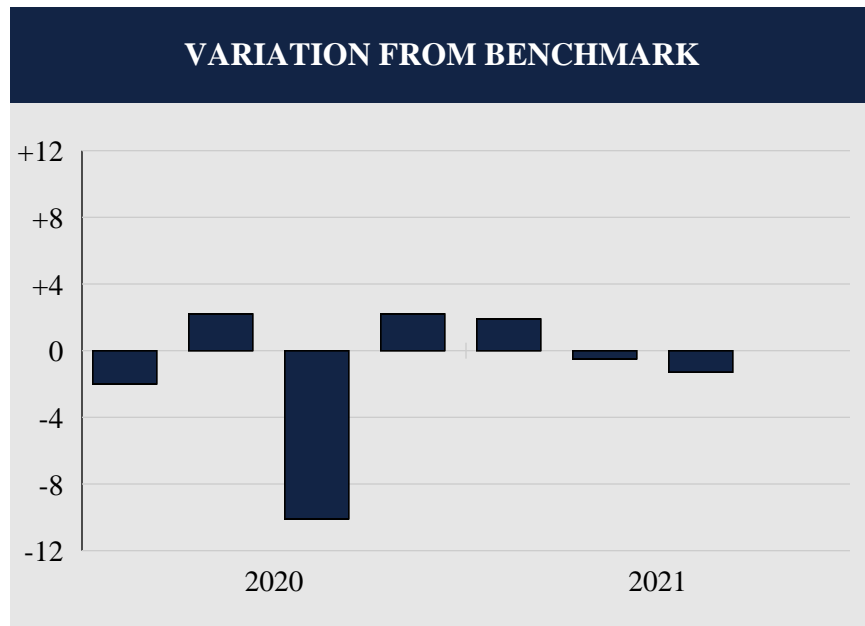
— ACTUAL RETURN
 - - - 7.5%
 . . . 0.0%

VALUE ASSUMING
 7.5% RETURN \$ 3,018,523

	LAST QUARTER	PERIOD 12/19 - 9/21
BEGINNING VALUE	\$ 2,753,256	\$ 1,726,000
NET CONTRIBUTIONS	- 82,341	935,752
INVESTMENT RETURN	143,725	152,888
ENDING VALUE	\$ 2,814,640	\$ 2,814,640
INCOME	50,653	273,871
CAPITAL GAINS (LOSSES)	93,072	-120,983
INVESTMENT RETURN	143,725	152,888

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/20	-1.0	1.0	-2.0
6/20	0.6	-1.6	2.2
9/20	-9.6	0.5	-10.1
12/20	3.5	1.3	2.2
3/21	4.0	2.1	1.9
6/21	3.4	3.9	-0.5
9/21	5.3	6.6	-1.3

Total Quarters Observed	7
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	4
Batting Average	.429

DAVIE POLICE PENSION PLAN
UBS - TRUMBULL PROPERTY GROWTH & INCOME
PERFORMANCE REVIEW
SEPTEMBER 2021

INVESTMENT RETURN

On September 30th, 2021, the Davie Police Pension Plan's UBS Trumbull Property Growth & Income portfolio was valued at \$2,308,536, representing an increase of \$168,103 from the June quarter's ending value of \$2,140,433. Last quarter, the Fund posted withdrawals totaling \$6,413, which partially offset the portfolio's net investment return of \$174,516. Income receipts totaling \$11,583 plus net realized and unrealized capital gains of \$162,933 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the third quarter, the UBS Trumbull Property Growth & Income account gained 8.2%, which was 1.6% greater than the NCREIF NFI-ODCE Index's return of 6.6%. Over the trailing twelve-month period, the account returned 18.8%, which was 4.2% above the benchmark's 14.6% performance. Since March 2020, the portfolio returned 11.1% per annum, while the NCREIF NFI-ODCE Index returned an annualized 8.7% over the same period.

ASSET ALLOCATION

This account was fully invested in the UBS Trumbull Property Growth & Income portfolio at the end of the quarter.

Real Estate Investor Report
UBS Trumbull Property Growth & Income
September 30, 2021

Market Value	\$ 2,308,536	Last Statement Date: 09/30/2021	
Initial Commitment	\$ 2,000,000	100.00%	
Paid In Capital	\$ 2,000,000	100.00%	

Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions / Reinvestments
4/1/2020	\$ 2,000,000	100.00%	\$ -	0.00%	\$ -
9/30/2020	\$ -	0.00%	\$ -	0.00%	\$ 7,707
12/31/2020	\$ -	0.00%	\$ -	0.00%	\$ 9,302
3/31/2021	\$ -	0.00%	\$ -	0.00%	\$ 9,455
6/30/2021	\$ -	0.00%	\$ -	0.00%	\$ 11,832
9/30/2021	\$ -	0.00%	\$ -	0.00%	\$ 11,583
Total	\$ 2,000,000	100.00%	\$ -	0.00%	\$ 49,879

Valuations are provided by UBS, based on current market conditions.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/20
Total Portfolio - Gross	8.2	18.8	----	----	11.1
Total Portfolio - Net	7.8	17.4	----	----	9.8
NCREIF ODCE	6.6	14.6	7.0	7.5	8.7
Real Estate - Gross	8.2	18.8	----	----	11.1
NCREIF ODCE	6.6	14.6	7.0	7.5	8.7

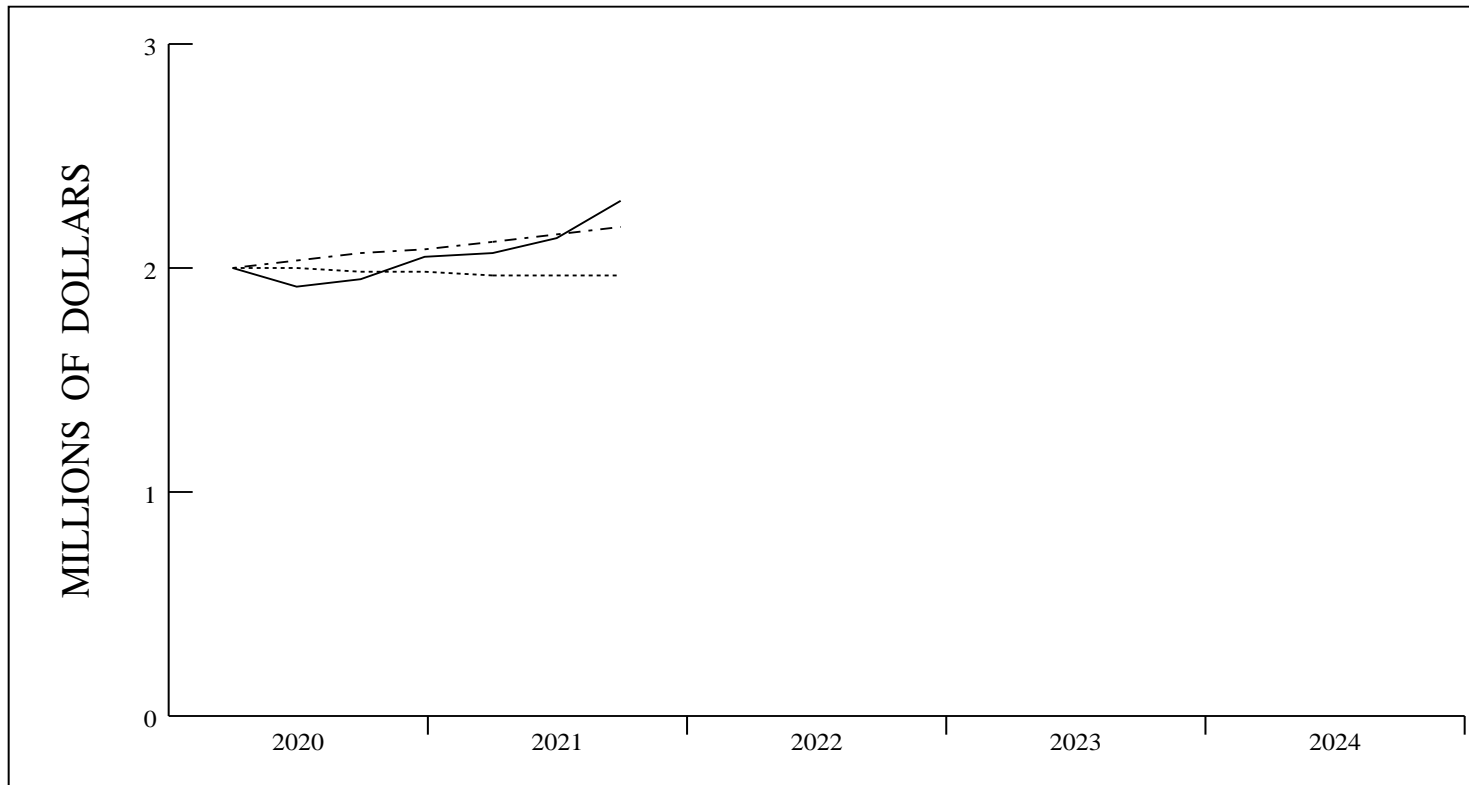
ASSET ALLOCATION

Real Estate	100.0%	\$ 2,308,536
Total Portfolio	100.0%	\$ 2,308,536

INVESTMENT RETURN

Market Value 6/2021	\$ 2,140,433
Contribs / Withdrawals	- 6,413
Income	11,583
Capital Gains / Losses	162,933
Market Value 9/2021	\$ 2,308,536

INVESTMENT GROWTH



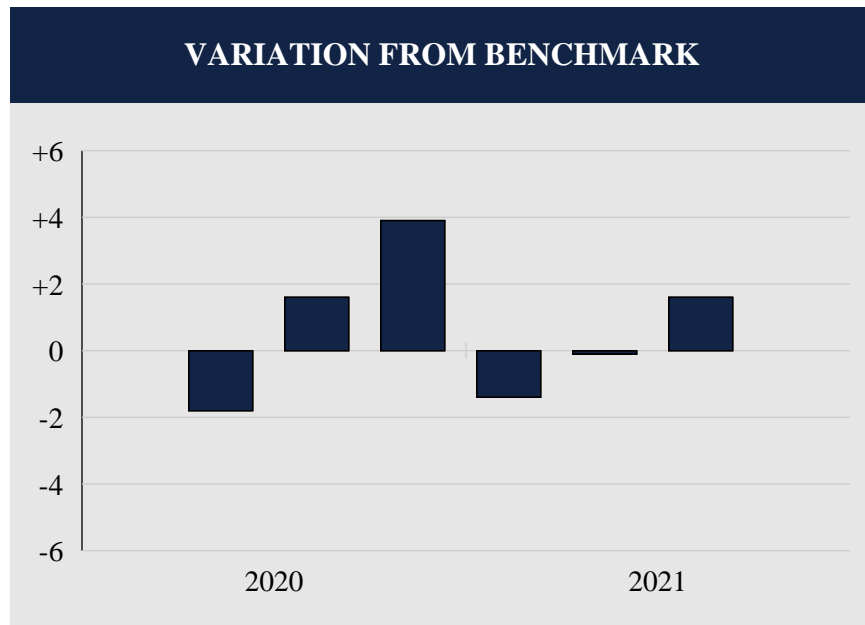
——— ACTUAL RETURN
 - - - - - 7.5%
 0.0%

VALUE ASSUMING
 7.5% RETURN \$ 2,197,208

	LAST QUARTER	PERIOD 3/20 - 9/21
BEGINNING VALUE	\$ 2,140,433	\$ 2,000,000
NET CONTRIBUTIONS	- 6,413	- 30,731
<u>INVESTMENT RETURN</u>	<u>174,516</u>	<u>339,267</u>
ENDING VALUE	\$ 2,308,536	\$ 2,308,536
INCOME	11,583	49,879
<u>CAPITAL GAINS (LOSSES)</u>	<u>162,933</u>	<u>289,388</u>
INVESTMENT RETURN	174,516	339,267

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/20	-3.4	-1.6	-1.8
9/20	2.1	0.5	1.6
12/20	5.2	1.3	3.9
3/21	0.7	2.1	-1.4
6/21	3.8	3.9	-0.1
9/21	8.2	6.6	1.6

Total Quarters Observed	6
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	3
Batting Average	.500

DAVIE POLICE PENSION PLAN
UBS - TRUMBULL PROPERTY
PERFORMANCE REVIEW
SEPTEMBER 2021

INVESTMENT RETURN

On September 30th, 2021, the Davie Police Pension Plan's UBS Trumbull Property portfolio was valued at \$4,501,392, representing an increase of \$253,505 from the June quarter's ending value of \$4,247,887. Last quarter, the Fund posted withdrawals totaling \$9,973, which partially offset the portfolio's net investment return of \$263,478. Income receipts totaling \$28,474 plus net realized and unrealized capital gains of \$235,004 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the third quarter, the UBS Trumbull Property account gained 6.2%, which was 0.4% less than the NCREIF NFI-ODCE Index's return of 6.6%. Over the trailing twelve-month period, the account returned 8.5%, which was 6.1% below the benchmark's 14.6% performance. Since June 2012, the portfolio returned 6.8% per annum, while the NCREIF NFI-ODCE Index returned an annualized 9.8% over the same period.

ASSET ALLOCATION

This account was fully invested in the UBS Trumbull Property Fund at the end of the quarter.

Real Estate Investor Report
UBS Trumbull Property Fund
As of September 30, 2021

Market Value	\$ 4,501,392	Last Statement Date:09/30/2021	
Initial Commitment	\$ 3,000,000	100.00%	
Paid In Capital	\$ 3,000,000	100.00%	

Date	Contributions	% of Commitment	Recallable Distributions	% of Commitment	Distributions / Reinvestments
2012	\$ 1,000,000	33.33%	\$ -	0.00%	\$ 7,030
2013	\$ -	0.00%	\$ -	0.00%	\$ 29,792
2014	\$ 2,000,000	66.67%	\$ -	0.00%	\$ 44,798
2015	\$ -	0.00%	\$ -	0.00%	\$ 95,387
2016	\$ -	0.00%	\$ -	0.00%	\$ 109,374
Q1 2017	\$ -	0.00%	\$ -	0.00%	\$ 28,472
Q2 2017	\$ -	0.00%	\$ -	0.00%	\$ 30,870
Q3 2017	\$ -	0.00%	\$ -	0.00%	\$ 31,946
Q4 2017	\$ -	0.00%	\$ -	0.00%	\$ 31,965
Q1 2018	\$ -	0.00%	\$ -	0.00%	\$ 32,776
Q2 2018	\$ -	0.00%	\$ -	0.00%	\$ 33,092
Q3 2018	\$ -	0.00%	\$ -	0.00%	\$ 34,099
Q4 2018	\$ -	0.00%	\$ -	0.00%	\$ 34,200
Q1 2019	\$ -	0.00%	\$ -	0.00%	\$ 34,413
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 36,473
Q3 2019	\$ -	0.00%	\$ -	0.00%	\$ 36,929
Q4 2019	\$ -	0.00%	\$ -	0.00%	\$ 37,404
Q1 2020	\$ -	0.00%	\$ -	0.00%	\$ 37,798
Q2 2019	\$ -	0.00%	\$ -	0.00%	\$ 35,098
Q3 2020	\$ -	0.00%	\$ -	0.00%	\$ 22,421
Q4 2020	\$ -	0.00%	\$ -	0.00%	\$ 27,611
Q1 2021	\$ -	0.00%	\$ -	0.00%	\$ 27,990
Q2 2021	\$ -	0.00%	\$ -	0.00%	\$ 28,496
Q3 2021	\$ -	0.00%	\$ -	0.00%	\$ 28,474
Total	\$ 3,000,000	100.00%	\$ -	0.00%	\$ 896,908

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/12
Total Portfolio - Gross	6.2	8.5	1.9	3.7	6.8
Total Portfolio - Net	6.0	7.5	0.9	2.6	5.7
NCREIF ODCE	6.6	14.6	7.0	7.5	9.8
Real Estate - Gross	6.2	8.5	1.9	3.7	6.8
NCREIF ODCE	6.6	14.6	7.0	7.5	9.8

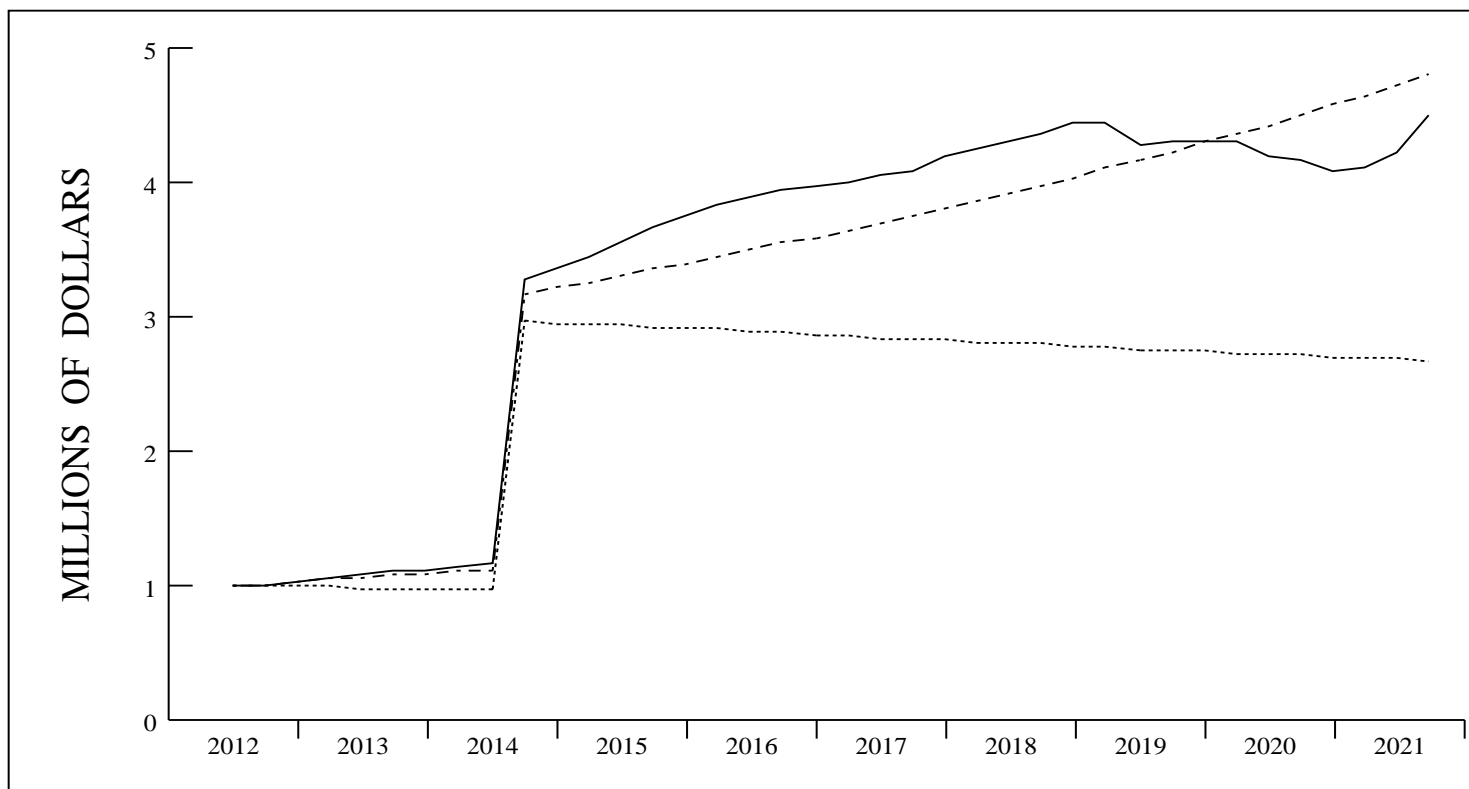
ASSET ALLOCATION

Real Estate	100.0%	\$ 4,501,392
Total Portfolio	100.0%	\$ 4,501,392

INVESTMENT RETURN

Market Value 6/2021	\$ 4,247,887
Contribs / Withdrawals	- 9,973
Income	28,474
Capital Gains / Losses	235,004
Market Value 9/2021	\$ 4,501,392

INVESTMENT GROWTH



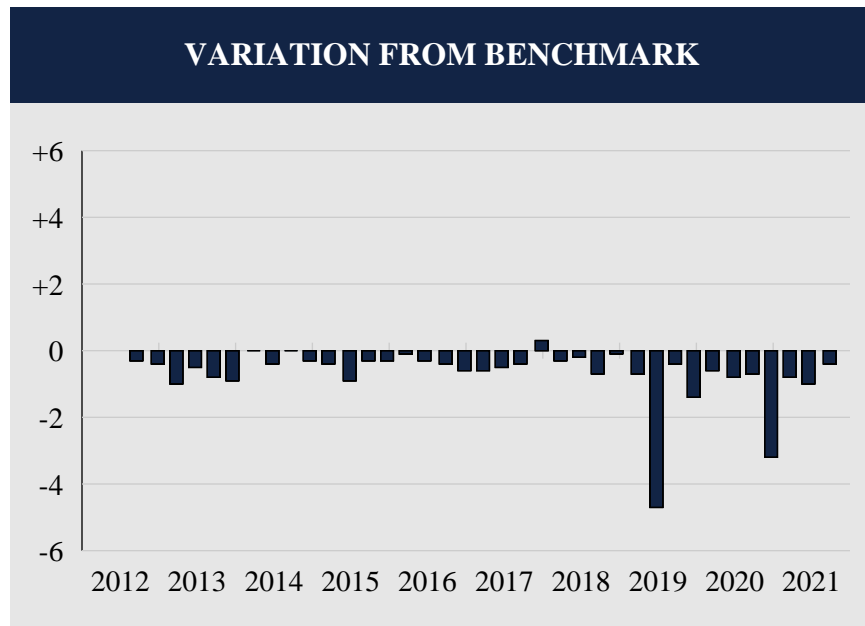
—	ACTUAL RETURN
- - - - -	DAVIE BLENDED A/R
.....	0.0%

VALUE ASSUMING	
DAVIE A/R	\$ 4,807,065

	LAST QUARTER	PERIOD 6/12 - 9/21
BEGINNING VALUE	\$ 4,247,887	\$ 1,000,000
NET CONTRIBUTIONS	- 9,973	1,685,722
INVESTMENT RETURN	263,478	1,815,670
ENDING VALUE	\$ 4,501,392	\$ 4,501,392
INCOME	28,474	984,120
CAPITAL GAINS (LOSSES)	235,004	831,550
INVESTMENT RETURN	263,478	1,815,670

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



Total Quarters Observed	37
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	34
Batting Average	.081

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/12	2.5	2.8	-0.3
12/12	1.9	2.3	-0.4
3/13	1.7	2.7	-1.0
6/13	3.4	3.9	-0.5
9/13	2.8	3.6	-0.8
12/13	2.3	3.2	-0.9
3/14	2.5	2.5	0.0
6/14	2.5	2.9	-0.4
9/14	3.2	3.2	0.0
12/14	3.0	3.3	-0.3
3/15	3.0	3.4	-0.4
6/15	2.9	3.8	-0.9
9/15	3.4	3.7	-0.3
12/15	3.0	3.3	-0.3
3/16	2.1	2.2	-0.1
6/16	1.8	2.1	-0.3
9/16	1.7	2.1	-0.4
12/16	1.5	2.1	-0.6
3/17	1.2	1.8	-0.6
6/17	1.2	1.7	-0.5
9/17	1.5	1.9	-0.4
12/17	2.4	2.1	0.3
3/18	1.9	2.2	-0.3
6/18	1.8	2.0	-0.2
9/18	1.4	2.1	-0.7
12/18	1.7	1.8	-0.1
3/19	0.7	1.4	-0.7
6/19	-3.7	1.0	-4.7
9/19	0.9	1.3	-0.4
12/19	0.1	1.5	-1.4
3/20	0.4	1.0	-0.6
6/20	-2.4	-1.6	-0.8
9/20	-0.2	0.5	-0.7
12/20	-1.9	1.3	-3.2
3/21	1.3	2.1	-0.8
6/21	2.9	3.9	-1.0
9/21	6.2	6.6	-0.4

DAVIE POLICE PENSION PLAN
GARCIA HAMILTON - FIXED INCOME
PERFORMANCE REVIEW
SEPTEMBER 2021

INVESTMENT RETURN

On September 30th, 2021, the Davie Police Pension Plan's Garcia Hamilton Fixed Income portfolio was valued at \$37,766,431, a decrease of \$767,056 from the June ending value of \$38,533,487. Last quarter, the account recorded total net withdrawals of \$721,792 in addition to \$45,264 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$299,027 and realized and unrealized capital losses totaling \$344,291.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Garcia Hamilton Fixed Income portfolio lost 0.1%, which was 0.2% less than the Custom Fixed Income Index's return of 0.1% and ranked in the 95th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned -1.7%, which was 0.8% less than the benchmark's -0.9% performance, and ranked in the 97th percentile. Since September 2011, the account returned 4.0% per annum and ranked in the 24th percentile. For comparison, the Custom Fixed Income Index returned an annualized 2.9% over the same time frame.

ASSET ALLOCATION

At the end of the third quarter, fixed income comprised 88.4% of the total portfolio (\$33.4 million), while cash & equivalents comprised the remaining 11.6% (\$4.4 million).

ANALYSIS

At the end of the quarter, USG rated securities comprised nearly 75% of the bond portfolio, helping to minimize default risk. Corporate securities, rated AA through A, made up the remainder, giving the portfolio an overall average quality rating of USG-AAA. The average maturity of the portfolio was 7.34 years, less than the Bloomberg Barclays Aggregate Index's 8.63-year maturity. The average coupon was 3.08%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	-0.1	-1.7	4.6	3.0	4.0
<i>CORE FIXED INCOME RANK</i>	(95)	(97)	(99)	(91)	(24)
Total Portfolio - Net	-0.2	-1.9	4.4	2.7	3.6
Custom Index	0.1	-0.9	5.4	2.9	2.9
Fixed Income - Gross	-0.1	-1.7	4.7	3.1	4.1
<i>CORE FIXED INCOME RANK</i>	(96)	(98)	(99)	(87)	(20)
Custom Index	0.1	-0.9	5.4	2.9	2.9

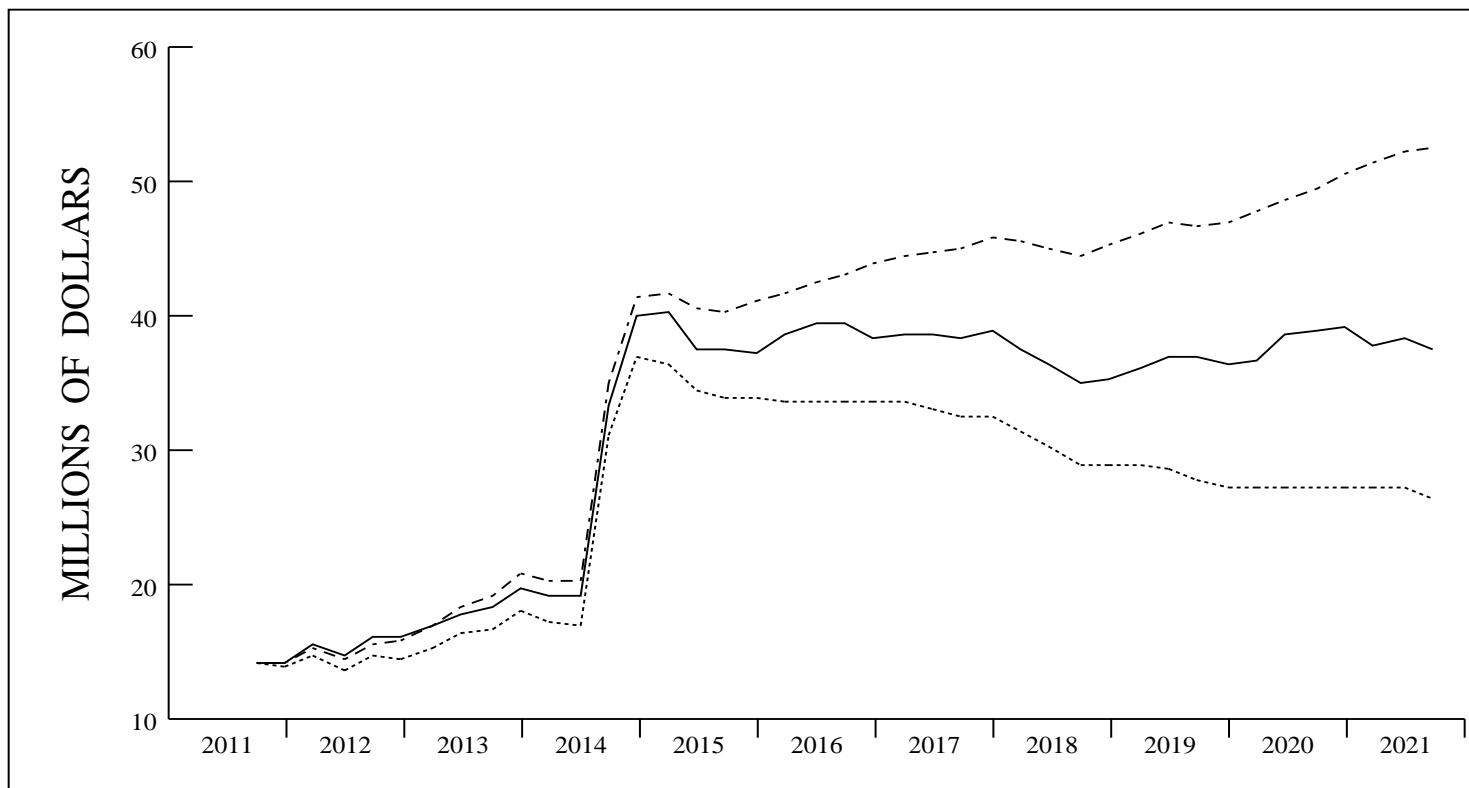
ASSET ALLOCATION

Fixed Income	88.4%	\$ 33,386,473
Cash	11.6%	4,379,958
Total Portfolio	100.0%	\$ 37,766,431

INVESTMENT RETURN

Market Value 6/2021	\$ 38,533,487
Contribs / Withdrawals	-721,792
Income	299,027
Capital Gains / Losses	-344,291
Market Value 9/2021	\$ 37,766,431

INVESTMENT GROWTH

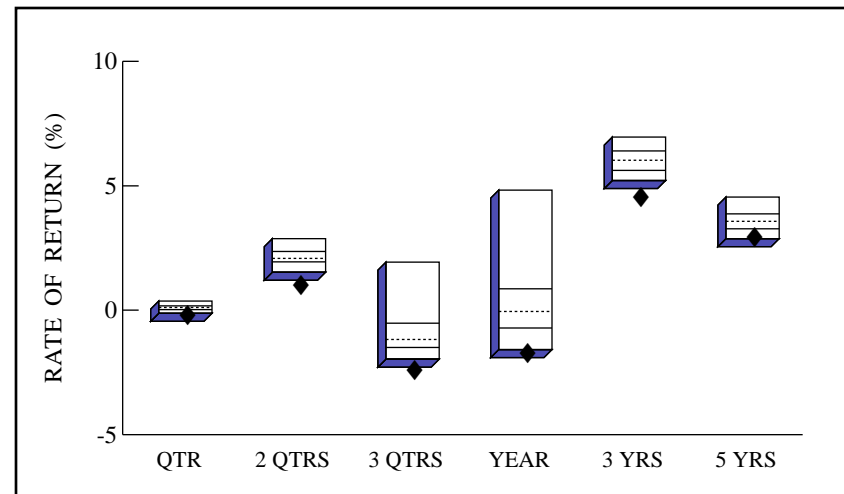
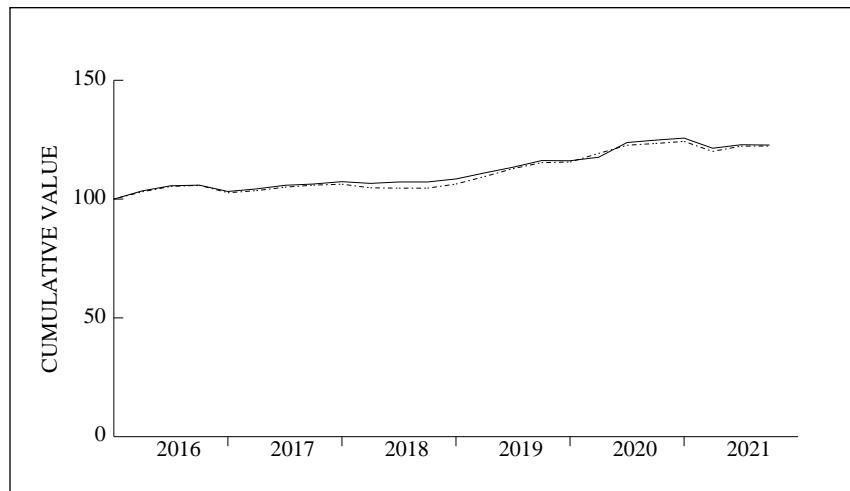


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

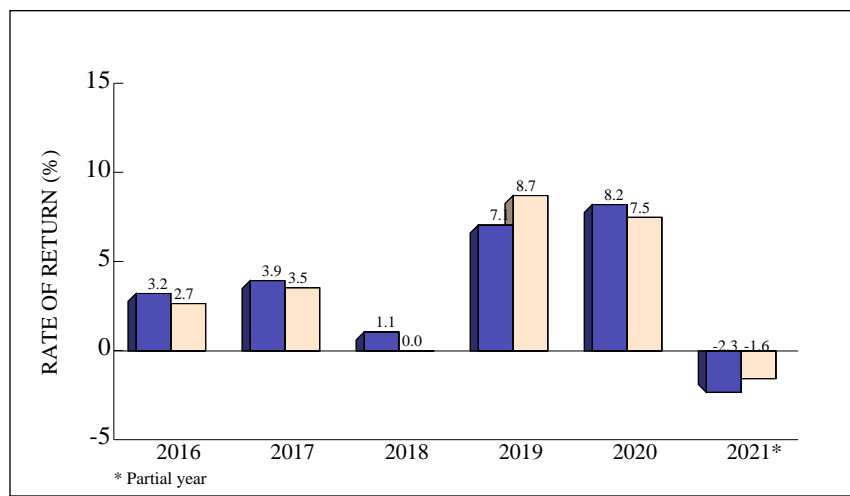
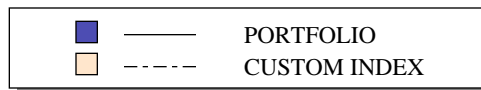
VALUE ASSUMING
 DAVIE A/R \$ 52,560,057

	LAST QUARTER	PERIOD 9/11 - 9/21
BEGINNING VALUE	\$ 38,533,487	\$ 14,200,065
NET CONTRIBUTIONS	-721,792	12,314,768
INVESTMENT RETURN	-45,264	11,251,598
ENDING VALUE	\$ 37,766,431	\$ 37,766,431
INCOME	299,027	10,400,192
CAPITAL GAINS (LOSSES)	-344,291	851,407
INVESTMENT RETURN	-45,264	11,251,598

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

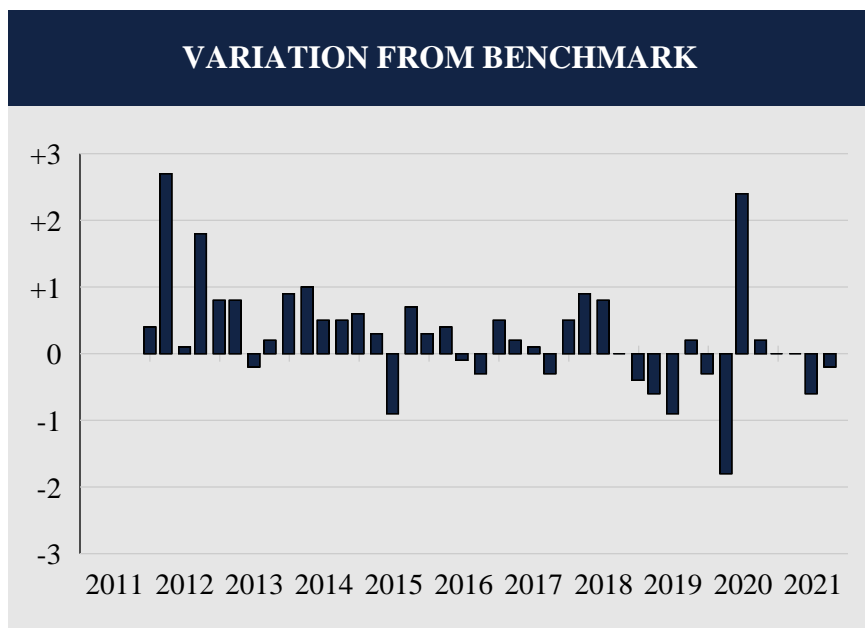


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-0.1	1.1	-2.3	-1.7	4.6	3.0
(RANK)	(95)	(99)	(99)	(97)	(99)	(91)
5TH %ILE	0.4	2.9	1.9	4.8	7.0	4.6
25TH %ILE	0.2	2.4	-0.5	0.9	6.4	3.9
MEDIAN	0.1	2.1	-1.2	-0.1	6.0	3.6
75TH %ILE	0.0	1.9	-1.5	-0.7	5.6	3.3
95TH %ILE	-0.1	1.5	-2.0	-1.6	5.2	2.9
Custom Idx	0.1	1.9	-1.6	-0.9	5.4	2.9

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

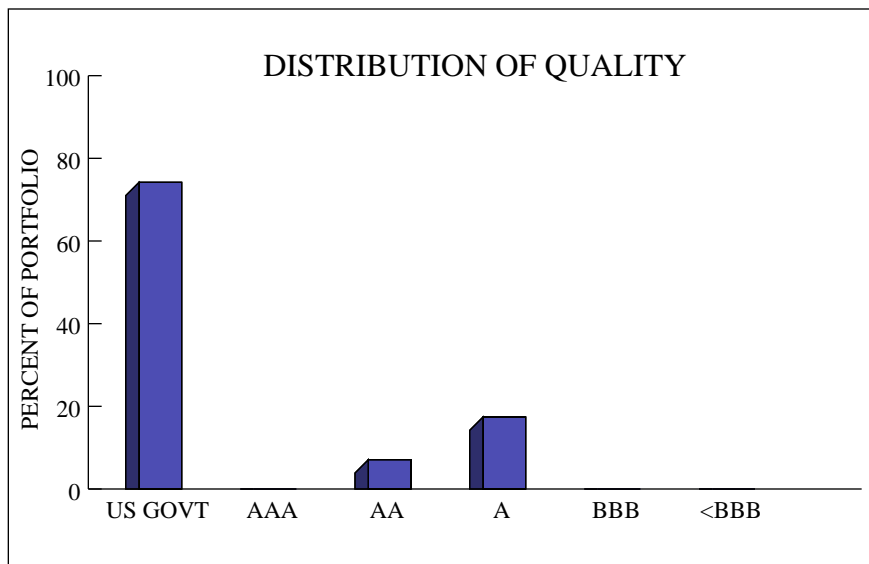
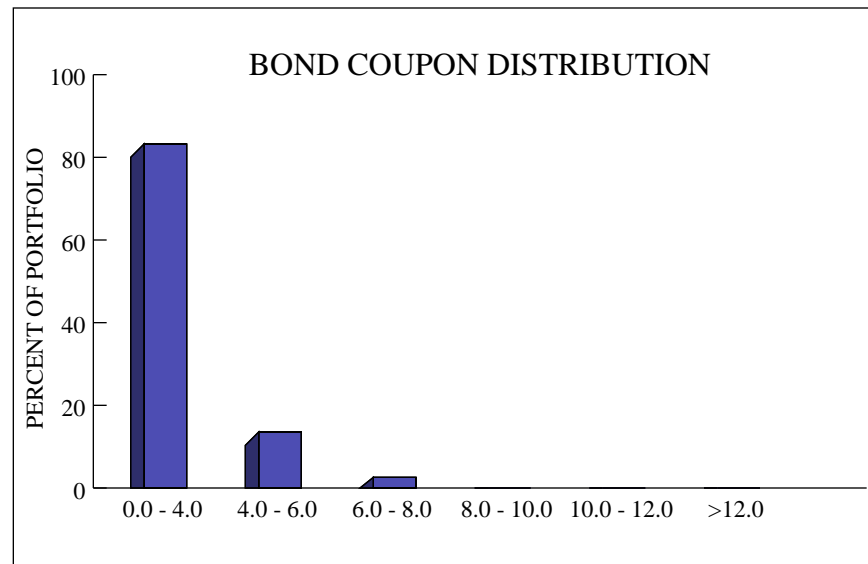
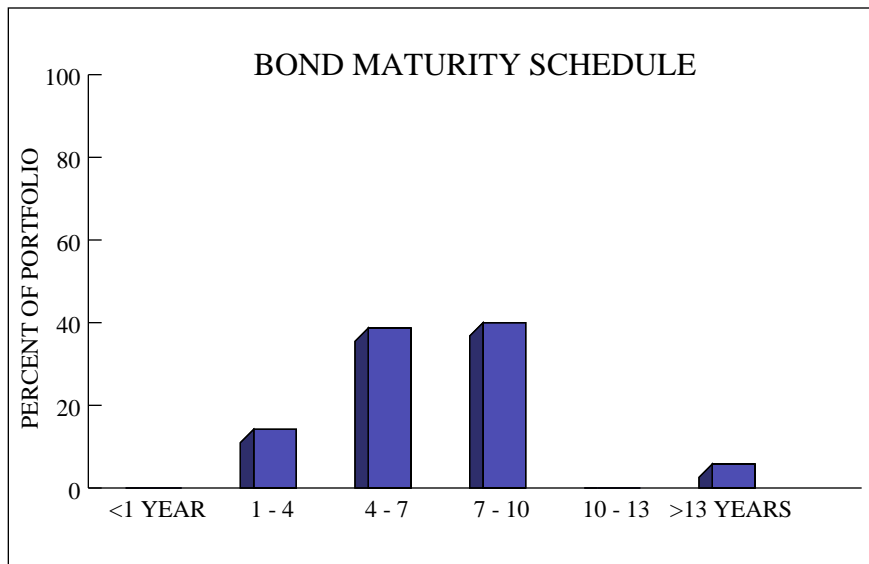
COMPARATIVE BENCHMARK: CUSTOM FIXED INCOME INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/11	1.5	1.1	0.4
3/12	3.0	0.3	2.7
6/12	2.2	2.1	0.1
9/12	3.4	1.6	1.8
12/12	1.0	0.2	0.8
3/13	0.7	-0.1	0.8
6/13	-2.5	-2.3	-0.2
9/13	0.8	0.6	0.2
12/13	0.9	0.0	0.9
3/14	2.4	1.4	1.0
6/14	2.1	1.6	0.5
9/14	0.6	0.1	0.5
12/14	2.4	1.8	0.6
3/15	1.9	1.6	0.3
6/15	-2.6	-1.7	-0.9
9/15	1.9	1.2	0.7
12/15	-0.3	-0.6	0.3
3/16	3.4	3.0	0.4
6/16	2.1	2.2	-0.1
9/16	0.2	0.5	-0.3
12/16	-2.5	-3.0	0.5
3/17	1.0	0.8	0.2
6/17	1.5	1.4	0.1
9/17	0.5	0.8	-0.3
12/17	0.9	0.4	0.5
3/18	-0.6	-1.5	0.9
6/18	0.6	-0.2	0.8
9/18	0.0	0.0	0.0
12/18	1.2	1.6	-0.4
3/19	2.3	2.9	-0.6
6/19	2.2	3.1	-0.9
9/19	2.5	2.3	0.2
12/19	-0.1	0.2	-0.3
3/20	1.3	3.1	-1.8
6/20	5.3	2.9	2.4
9/20	0.8	0.6	0.2
12/20	0.7	0.7	0.0
3/21	-3.4	-3.4	0.0
6/21	1.2	1.8	-0.6
9/21	-0.1	0.1	-0.2

Total Quarters Observed	40
Quarters At or Above the Benchmark	28
Quarters Below the Benchmark	12
Batting Average	.700

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	31	12,216
Duration	6.20	6.71
YTM	1.75	1.57
Average Coupon	3.08	2.48
Avg Maturity / WAL	7.34	8.63
Average Quality	USG-AAA	AA