

Davie Police Pension Plan
Performance Review

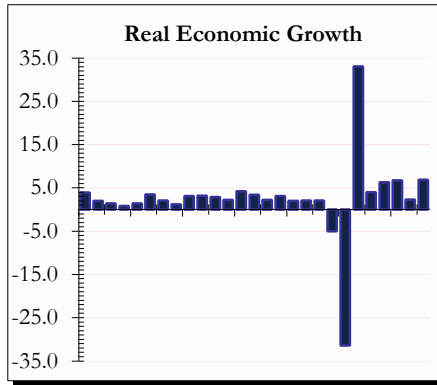
December 2021



ECONOMIC ENVIRONMENT

Optimism Runs Deep

Global markets continued to perform well despite an abundance of



negative headlines. These markets have climbed the proverbial “wall of worry.” The MSCI All Country World index gained 6.8% in the fourth quarter and finished the year up 22.4%. Investors continue to focus on

economic resilience and corporate earnings. The largest, most well capitalized companies have outperformed and have held up overall index performance.

While world economic growth slowed sharply amid a flareup of COVID-19 infections, advance estimates of Q4 2021 GDP from the U.S. Bureau of Economic Analysis increased at an annual rate of 6.9%, capping its best year since the early 1980s. Supply chain constraints have continued to hinder growth and have been a challenge for companies that have adopted a just-in-time policy to their business. These issues have exacerbated the inflation problem that many countries are facing. Central banks globally have quickly changed their posturing surrounding rising rates and have signaled a more aggressive stance in hiking rates to contain inflation. While this strategy has worked in the past it seems that

the congestion at the ports, driver shortages, and work stoppages in global manufacturing epicenters will need to abate for inflation pressures to materially ease.

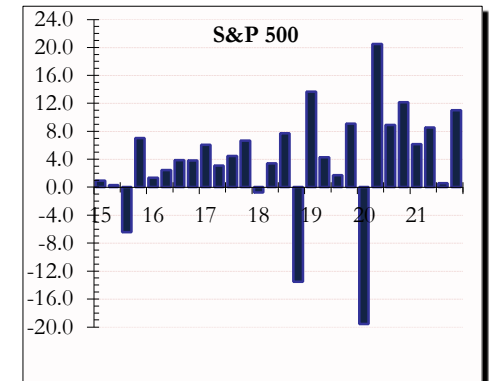
While there are economic figures showing that market participants are watching with apprehension, there are some that can be reasons for optimism. In the United States, the unemployment rate has fallen from its COVID-peak of 14.7% to a new low of 3.9% as of December 2021. Household debt service payments as a percent of disposable personal income has stayed at about 9%, even though most constituent stimulus has ended. This is far below the 12% seen before the last two recessions.

DOMESTIC EQUITIES

Full Steam Ahead

U.S. equities, as measured by the S&P 500, gained 11.0% in the fourth quarter, bringing the year-to-date return to 28.7%.

These yearly gains were broadly based in nature. The worst performing sector, Utilities, gained 17.7% for the year, while the best performing sector, Energy, gained 54.6%.



In the fourth quarter, real estate was the best performing sector. Investors expect e-commerce to continue to drive further demand

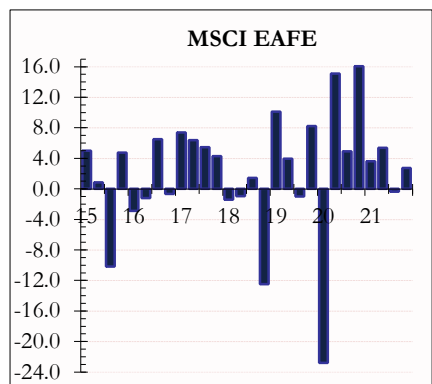
for industrial warehouses. Additionally, investors believe that real estate will be a better hedge against inflation compared to most of the equity market. Communication services was the worst performing sector. Performance was helped considerably by Alphabet (Google), which accounts for more than a third of the subsector's value in the index.

Large capitalization equities beat their counterparts, as was the case in the third quarter. Growth outperformed in the large capitalization companies, but value led the way as you moved down the capitalization spectrum. Large capitalization growth companies gained 9.8%, compared to large capitalization value companies gains of 7.8%. In small capitalization companies' growth was flat, while value companies gained 4.4%.

INTERNATIONAL EQUITIES

Dragon Drags

International markets broadly rose in the fourth quarter. The



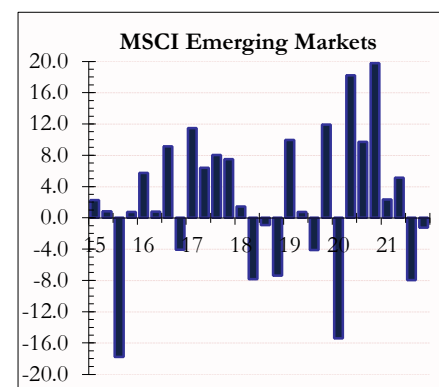
MSCI All Country World ex. US index gained 4.2%, bringing the year-to-date gain to 8.3%. This performance was driven primarily by developed market companies, as they continue to outperform their emerging market peers.

In developed markets, the MSCI EAFE gained 5.1%. The index's full year performance was 11.8%. Of the 21 constituent countries in the index, 18 had positive returns. However, the largest country in the index by market capitalization, Japan, lost -3.9%. It was the only country in the top 5 by weighting to sustain losses.

The United Kingdom, France, and Switzerland, who combined have a 37% weighting in the index, each returned greater than 5.6%. New Zealand continued to be a drag on overall index performance. Equities in the country lost -3.9% and lost -16.8% for the full year. New Zealand equities have fallen amid acute labor shortages triggered by pandemic restrictions as well as persistent inflation pressure. The Reserve Bank of New Zealand raised interest rates twice in 2021 and has warned of more hikes.

Emerging markets lost -1.2% in the quarter and ended the year down -2.2%. It was the worst performing equity market in the world in 2021.

In a continuation from the first three quarters, emerging market's losses were led by Chinese and Brazilian equities, which lost -6.1% and -6.3%, respectively. These two countries account for nearly 38% of the index. China continues to be held back by investor fears on COVID, with a

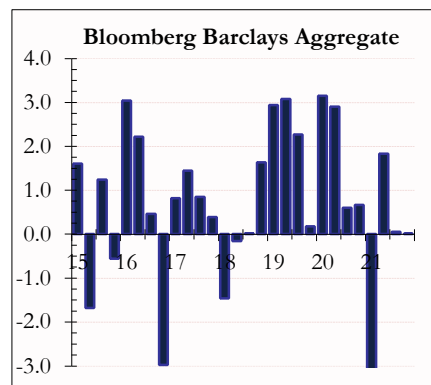


renewed focus on lockdown restrictions surrounding the rapid spread of the new variant. Taiwan, the index's second largest country by weighting, buoyed overall results with strong returns for both the quarter, 8.5%, and year, 26.8%. It was pushed higher by the strong performance of its information technology stocks.

BOND MARKET

Volatile Stability

Fixed income markets were relatively flat in the fourth quarter of 2021. The Bloomberg U.S. Aggregate, the preeminent index of total domestic bond market returns, gained 0.01%.



Yields had a downward trajectory for most of the quarter as markets were battered by persistent, elevated inflation and initial dovish language from central banks. The U.S. 10-year Treasury yield changed only

slightly throughout the quarter, from 1.51% to 1.49%. However, that masked an underlying volatility. Yields reached a high of 1.7% amid elevated inflation concerns, and a low of 1.35% in early December as fears over the Omicron variant spread globally.

Sentiment improved in the final weeks of the quarter, as central bankers turned hawkish. Most notably, U.S. Federal Reserve Chair

Jerome Powell and other members of the board of governors suggested tapering could be accelerated and that they may stop referring to inflation as transitory.

U.S. headline inflation increased 0.5% month-over-month in the January report. However, this was a 7.0% increase over the last 12 months, the largest yearly increase in 40 years.

Longer-dated credits did better than their shorter-dated counterparts. The U.S. Long Government/Credit Index returned 2.2% while the U.S. 1-5 Year Government/Credit Index lost -0.7%. The U.S. 30-Year Treasury yield decreased from 2.1% to 1.9%.

The Bloomberg Barclays Global Aggregate index lost -0.7% and the JP Morgan Emerging Markets Bond Index lost -0.3%. Local currency bond yields rose, particularly where central banks continued to raise interest rates.

CASH EQUIVALENTS

First Year with a Negative Return

The three-month T-Bill returned -0.09% for the fourth quarter. This is the 56th quarter in a row that return has been less than 75 basis points and the third where the return was negative. 2021 was the first year in history with a negative return, ever.

Return expectations for cash continue to be low. Cash equivalents are unlikely to provide positive real returns in the foreseeable future.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annual Rate)	6.9%	2.3%
Unemployment	3.9%	4.8%
CPI All Items Year/Year	7.0%	5.4%
Fed Funds Rate	0.1%	0.1%
Industrial Capacity	76.5%	75.2%
U.S. Dollars per Euro	1.14	1.16

Major Index Returns

Index	Quarter	12 Months
Russell 3000	9.3	25.7
S&P 500	11.0	28.7
Russell Midcap	6.4	22.6
Russell 2000	2.1	14.8
MSCI EAFE	2.7	11.8
MSCI Emg Markets	-1.2	-2.2
NCREIF ODCE	8.0	22.1
U.S. Aggregate	0.0	-1.5
90 Day T-bills	-0.1	-0.1

Domestic Equity Return Distributions

Quarter	Trailing Year		
	VAL	COR	GRO
LC	7.8	9.8	11.6
MC	8.5	6.4	2.9
SC	4.4	2.1	0.0

Market Summary

- US Equities outperformed international peers
- Growth outpaces Value in Large Cap only
- Emerging continues to underperform developed
- Fixed Income returns stagnate
- Cash returns negative for the year

INVESTMENT RETURN

On December 31st, 2021, the Davie Police Pension Plan was valued at \$243,612,713, representing an increase of \$16,262,120 from the September quarter's ending value of \$227,350,593. Last quarter, the Fund posted net contributions equaling \$4,110,842 plus a net investment gain equaling \$12,151,278. Total net investment return was the result of income receipts, which totaled \$891,058 and net realized and unrealized capital gains of \$11,260,220.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Composite account gained 5.3%, which ranked in the 11th percentile of the Public Fund universe. Over the trailing twelve-month period, this portfolio returned 14.4%, ranking in the 26th percentile. Since December 2011, the portfolio returned 10.2% on an annualized basis and ranked in the 23rd percentile.

Large Cap Equity

Last quarter, the large cap equity portion of the portfolio gained 10.1%, which was 0.9% less than the S&P 500 Index's return of 11.0% and ranked in the 36th percentile of the Large Cap universe. Over the trailing year, the large cap equity portfolio returned 26.5%, which was 2.2% below the benchmark's 28.7% return, ranking in the 56th percentile. Since December 2011, this component returned 14.5% per annum and ranked in the 67th percentile. For comparison, the S&P 500 returned an annualized 16.6% over the same time frame.

Mid Cap Equity

For the fourth quarter, the mid cap equity segment returned 8.9%, which was 0.9% above the S&P 400 Index's return of 8.0% and ranked in the 21st percentile of the Mid Cap universe. Over the trailing year, this segment returned 30.1%, which was 5.3% greater than the benchmark's 24.8% return, and ranked in the 21st percentile. Since December 2011, this component returned 14.1% on an annualized basis and ranked in the 78th percentile. The S&P 400 returned an annualized 14.2% over the same time frame.

Small Cap Equity

In the fourth quarter, the small cap equity component returned 4.6%, which was 2.5% greater than the Russell 2000 Index's return of 2.1% and ranked in the 63rd percentile of the Small Cap universe. Over the trailing twelve-month period, this component returned 5.9%, which was 8.9% less than the benchmark's 14.8% return, ranking in the 92nd percentile.

International Equity

The international equity portfolio lost 3.3% during the fourth quarter, 6.0% below the MSCI EAFE Index's return of 2.7% and ranked in the 89th percentile of the International Equity universe. Over the trailing twelve months, this component returned 1.9%; that return was 9.9% less than the benchmark's 11.8% return, and ranked in the 78th percentile. Since December 2011, this component returned 12.0% annualized and ranked in the 16th percentile. For comparison, the MSCI EAFE Index returned an annualized 8.5% during the same time frame.

Real Estate

For the fourth quarter, the real estate portion of the portfolio gained 7.5%, which was 0.5% below the NCREIF NFI-ODCE Index's return of 8.0%. Over the trailing year, this component returned 20.8%, which was 1.3% less than the benchmark's 22.1% return. Since December 2011, this component returned 10.5% annualized, while the NCREIF NFI-ODCE Index returned an annualized 10.4% over the same time frame.

Fixed Income

The fixed income segment lost 0.1% in the fourth quarter, 0.1% below the Custom Fixed Income Index's return of 0.0% and ranked in the 64th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this segment returned -2.5%, 1.0% less than the benchmark's -1.5% return, and ranked in the 99th percentile. Since December 2011, this component returned 3.5% on an annualized basis and ranked in the 49th percentile. For comparison, the Custom Fixed Income Index returned an annualized 2.8% during the same time frame.

ASSET ALLOCATION

At the end of the fourth quarter, large cap equities comprised 34.7% of the total portfolio (\$84.6 million), while mid cap equities totaled 10.7% (\$25.9 million). The account's small cap equity segment was valued at \$26.1 million, representing 10.7% of the portfolio, while the international equity component's \$30.0 million totaled 12.3%. The real estate segment totaled 13.4% of the portfolio's value and the fixed income component made up 15.0% (\$36.6 million). The remaining 3.1% was comprised of cash & equivalents (\$7.7 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD	3 Year	5 Year	10 Year
Total Portfolio - Gross	5.3	14.4	16.8	11.8	10.2
<i>PUBLIC FUND RANK</i>	(11)	(26)	(15)	(22)	(23)
Total Portfolio - Net	5.0	13.6	16.0	11.1	9.6
Shadow Index	6.2	17.5	16.5	11.4	10.4
Large Cap Equity - Gross	10.1	26.5	24.8	17.2	14.5
<i>LARGE CAP RANK</i>	(36)	(56)	(49)	(52)	(67)
S&P 500	11.0	28.7	26.1	18.5	16.6
Russell 1000G	11.6	27.6	34.1	25.3	19.8
Russell 1000V	7.8	25.2	17.6	11.2	13.0
Mid Cap Equity - Gross	8.9	30.1	22.1	12.6	14.1
<i>MID CAP RANK</i>	(21)	(21)	(64)	(72)	(78)
S&P 400	8.0	24.8	21.4	13.1	14.2
Small Cap Equity - Gross	4.6	5.9	20.4	12.8	----
<i>SMALL CAP RANK</i>	(63)	(92)	(67)	(57)	----
Russell 2000	2.1	14.8	20.0	12.0	13.2
International Equity - Gross	-3.3	1.9	23.2	17.5	12.0
<i>INTERNATIONAL EQUITY RANK</i>	(89)	(78)	(10)	(8)	(16)
MSCI EAFE	2.7	11.8	14.1	10.1	8.5
Real Estate - Gross	7.5	20.8	8.9	8.8	10.5
NCREIF ODCE	8.0	22.1	9.2	8.7	10.4
Fixed Income - Gross	-0.1	-2.5	4.3	3.6	3.5
<i>CORE FIXED INCOME RANK</i>	(64)	(99)	(98)	(93)	(49)
Custom Index	0.0	-1.5	4.8	3.6	2.8
Aggregate Index	0.0	-1.5	4.8	3.6	2.9
Gov/Credit	0.2	-1.8	5.5	4.0	3.1

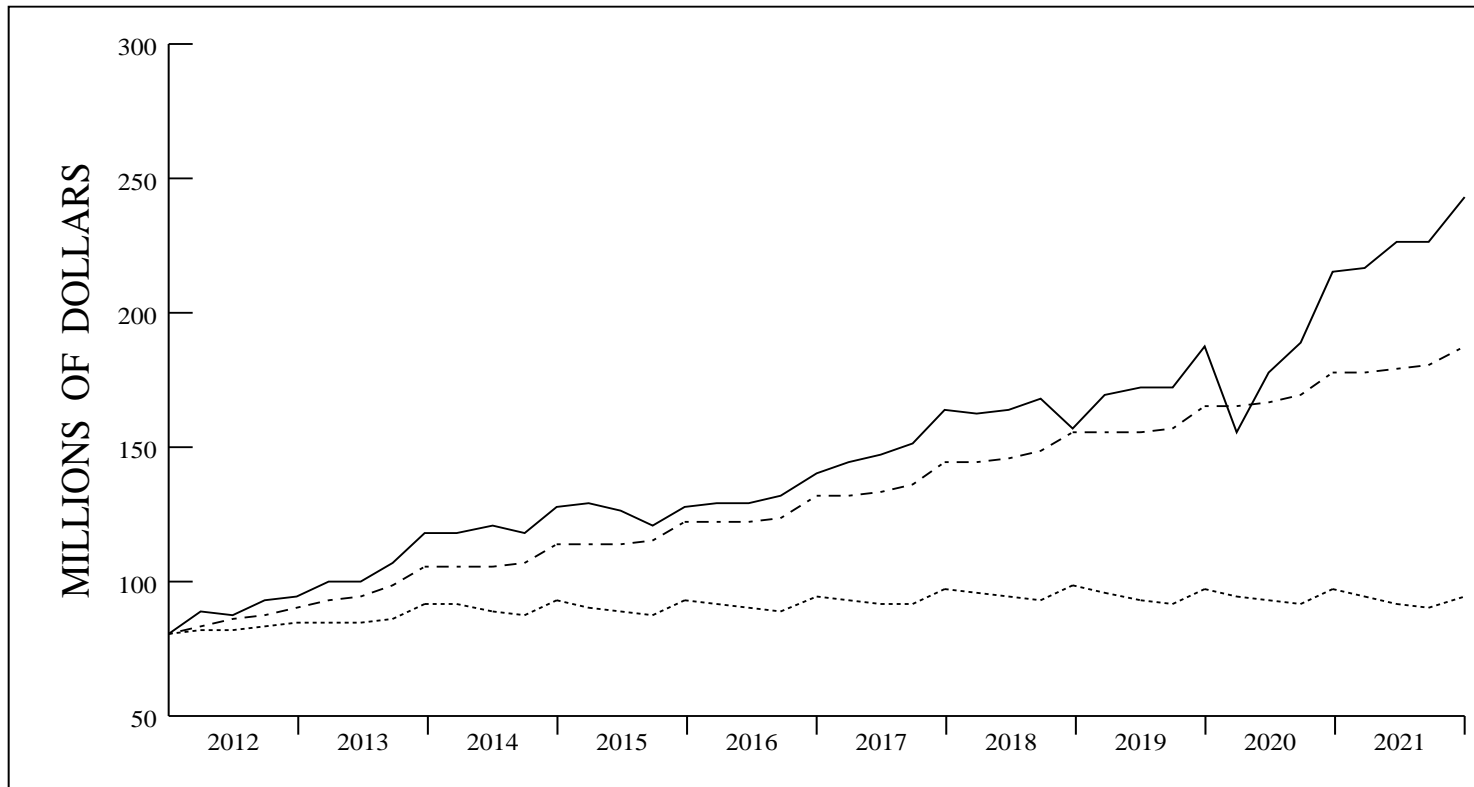
ASSET ALLOCATION

Large Cap Equity	34.7%	\$ 84,606,726
Mid Cap Equity	10.7%	25,947,091
Small Cap	10.7%	26,105,717
Int'l Equity	12.3%	30,005,356
Real Estate	13.4%	32,715,547
Fixed Income	15.0%	36,572,838
Cash	3.1%	7,659,438
Total Portfolio	100.0%	\$ 243,612,713

INVESTMENT RETURN

Market Value 9/2021	\$ 227,350,593
Contribs / Withdrawals	4,110,842
Income	891,058
Capital Gains / Losses	11,260,220
Market Value 12/2021	\$ 243,612,713

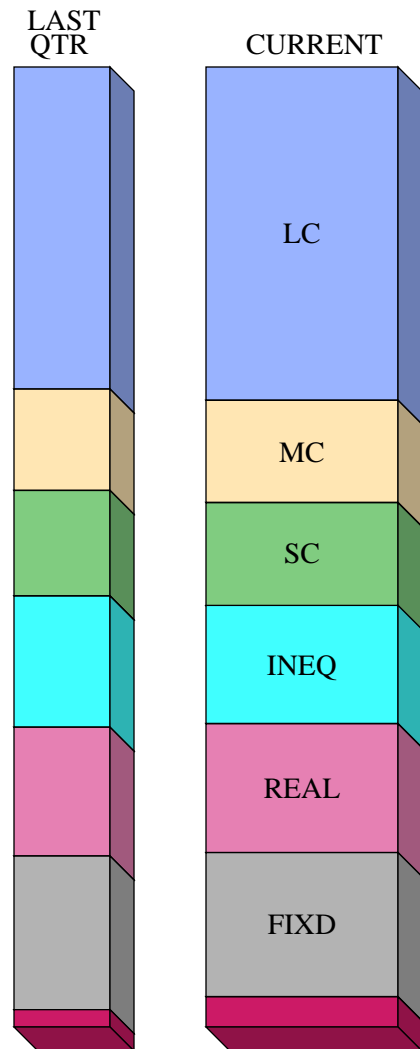
INVESTMENT GROWTH



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

VALUE ASSUMING
 DAVIE A/R \$ 188,559,316

	LAST QUARTER	PERIOD 12/11 - 12/21
BEGINNING VALUE	\$ 227,350,593	\$ 81,613,016
NET CONTRIBUTIONS	4,110,842	13,599,934
<u>INVESTMENT RETURN</u>	<u>12,151,278</u>	<u>148,399,763</u>
ENDING VALUE	\$ 243,612,713	\$ 243,612,713
INCOME	891,058	27,312,067
<u>CAPITAL GAINS (LOSSES)</u>	<u>11,260,220</u>	<u>121,087,696</u>
INVESTMENT RETURN	12,151,278	148,399,763



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> <u>+ / -</u>
■ LARGE CAP EQUITY ■ MID CAP EQUITY ■ SMALL CAP EQUITY ■ INTERNATIONAL EQUITY ■ REAL ESTATE ■ FIXED INCOME ■ CASH & EQUIVALENT	\$ 84,606,726 25,947,091 26,105,717 30,005,356 32,715,547 36,572,838 7,659,438	34.7% 10.7% 10.7% 12.3% 13.4% 15.0% 3.1%	30.0% 10.0% 10.0% 12.5% 15.0% 22.5% 0.0%	4.7% 0.7% 0.7% -0.2% -1.6% -7.5% 3.1%
TOTAL FUND	\$ 243,612,713	100.0%		

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	YTD	FYTD	3 Years	5 Years	10 Years
Composite	(Public Fund)	5.3 (11)	14.4 (27)	14.4 (27)	16.8 (15)	11.8 (22)	10.2 (23)
<i>Shadow Index</i>		<i>6.2 ---</i>	<i>17.5 ---</i>	<i>17.5 ---</i>	<i>16.5 ---</i>	<i>11.4 ---</i>	<i>10.4 ---</i>
Vanguard 500	(LC Core)	11.0 (26)	28.7 (32)	28.7 (32)	26.1 (29)	18.5 (30)	----
<i>S&P 500</i>		<i>11.0 ---</i>	<i>28.7 ---</i>	<i>28.7 ---</i>	<i>26.1 ---</i>	<i>18.5 ---</i>	<i>16.6 ---</i>
Clearbridge LCG	(LC Growth)	10.1 (42)	23.2 (67)	23.2 (67)	28.9 (73)	----	----
<i>Russell 1000G</i>		<i>11.6 ---</i>	<i>27.6 ---</i>	<i>27.6 ---</i>	<i>34.1 ---</i>	<i>25.3 ---</i>	<i>19.8 ---</i>
Aristotle LC Value	(LC Value)	7.9 (55)	26.1 (68)	26.1 (68)	----	----	----
<i>Russell 1000V</i>		<i>7.8 ---</i>	<i>25.2 ---</i>	<i>25.2 ---</i>	<i>17.6 ---</i>	<i>11.2 ---</i>	<i>13.0 ---</i>
Vanguard Mid Cap	(Mid Cap)	8.0 (43)	----	----	----	----	----
<i>CRSP US Mid Cap</i>		<i>8.0 ---</i>	<i>24.5 ---</i>	<i>24.5 ---</i>	<i>24.5 ---</i>	<i>15.9 ---</i>	<i>15.2 ---</i>
Clearbridge MCC	(MC Core)	9.4 (15)	30.9 (8)	30.9 (8)	27.6 (21)	15.2 (44)	----
<i>Russell Mid</i>		<i>6.4 ---</i>	<i>22.6 ---</i>	<i>22.6 ---</i>	<i>23.3 ---</i>	<i>15.1 ---</i>	<i>14.9 ---</i>
Wellington	(SC Core)	5.2 (68)	13.6 (99)	13.6 (99)	----	----	----
<i>Russell 2000</i>		<i>2.1 ---</i>	<i>14.8 ---</i>	<i>14.8 ---</i>	<i>20.0 ---</i>	<i>12.0 ---</i>	<i>13.2 ---</i>
Vanguard SC	(SC Core)	3.9 (85)	----	----	----	----	----
<i>CRSP US SC</i>		<i>3.9 ---</i>	<i>17.7 ---</i>	<i>17.7 ---</i>	<i>21.3 ---</i>	<i>13.5 ---</i>	<i>14.2 ---</i>
Hardman Johnston	(Intl Eq)	-3.3 (89)	1.9 (78)	1.9 (78)	23.2 (10)	17.5 (8)	12.2 (15)
<i>MSCI EAFE</i>		<i>2.7 ---</i>	<i>11.8 ---</i>	<i>11.8 ---</i>	<i>14.1 ---</i>	<i>10.1 ---</i>	<i>8.5 ---</i>
American Realty		8.8 ---	21.8 ---	21.8 ---	9.6 ---	9.1 ---	10.3 ---
Bloomfield		4.8 ---	20.2 ---	20.2 ---	----	----	----
Bloomfield Series B		3.7 ---	----	----	----	----	----
Intercontinental		9.7 ---	24.4 ---	24.4 ---	11.4 ---	10.7 ---	----
Sound Mark		1.3 ---	14.7 ---	14.7 ---	----	----	----
UBS G & I		6.9 ---	20.7 ---	20.7 ---	----	----	----
UBS Property		5.0 ---	16.2 ---	16.2 ---	3.0 ---	4.4 ---	----
<i>NCREIF ODCE</i>		<i>8.0 ---</i>	<i>22.1 ---</i>	<i>22.1 ---</i>	<i>9.2 ---</i>	<i>8.7 ---</i>	<i>10.4 ---</i>
Garcia Fixed	(Core Fixed)	-0.1 (64)	-2.4 (99)	-2.4 (99)	4.2 (99)	3.5 (95)	3.9 (26)
<i>Custom Index</i>		<i>0.0 ---</i>	<i>-1.5 ---</i>	<i>-1.5 ---</i>	<i>4.8 ---</i>	<i>3.6 ---</i>	<i>2.8 ---</i>

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Portfolio	Quarter	YTD	FYTD	3 Years	5 Years	10 Years
Total Portfolio	5.0	13.6	13.6	16.1	11.1	9.6
<i>Shadow Index</i>	<i>6.2</i>	<i>17.5</i>	<i>17.5</i>	<i>16.5</i>	<i>11.4</i>	<i>10.4</i>
Vanguard 500	11.0	28.7	28.7	26.1	18.5	----
<i>S&P 500</i>	<i>11.0</i>	<i>28.7</i>	<i>28.7</i>	<i>26.1</i>	<i>18.5</i>	<i>16.6</i>
Clearbridge LCG	9.9	22.6	22.6	28.3	----	----
<i>Russell 1000G</i>	<i>11.6</i>	<i>27.6</i>	<i>27.6</i>	<i>34.1</i>	<i>25.3</i>	<i>19.8</i>
Aristotle LC Value	7.8	25.6	25.6	----	----	----
<i>Russell 1000V</i>	<i>7.8</i>	<i>25.2</i>	<i>25.2</i>	<i>17.6</i>	<i>11.2</i>	<i>13.0</i>
Vanguard Mid Cap	8.0	----	----	----	----	----
<i>CRSP US Mid Cap</i>	<i>8.0</i>	<i>24.5</i>	<i>24.5</i>	<i>24.5</i>	<i>15.9</i>	<i>15.2</i>
Clearbridge MCC	9.2	30.0	30.0	26.8	14.5	----
<i>Russell Mid</i>	<i>6.4</i>	<i>22.6</i>	<i>22.6</i>	<i>23.3</i>	<i>15.1</i>	<i>14.9</i>
Wellington	4.9	12.7	12.7	----	----	----
<i>Russell 2000</i>	<i>2.1</i>	<i>14.8</i>	<i>14.8</i>	<i>20.0</i>	<i>12.0</i>	<i>13.2</i>
Vanguard SC	3.9	----	----	----	----	----
<i>CRSP US SC</i>	<i>3.9</i>	<i>17.7</i>	<i>17.7</i>	<i>21.3</i>	<i>13.5</i>	<i>14.2</i>
Hardman Johnston	-3.5	1.2	1.2	22.3	16.6	11.3
<i>MSCI EAFE</i>	<i>2.7</i>	<i>11.8</i>	<i>11.8</i>	<i>14.1</i>	<i>10.1</i>	<i>8.5</i>
American Realty	8.5	20.5	20.5	8.4	7.9	9.1
Bloomfield	1.1	11.9	11.9	----	----	----
Bloomfield Series B	3.6	----	----	----	----	----
Intercontinental	6.6	20.2	20.2	9.5	9.2	----
Sound Mark	0.7	11.4	11.4	----	----	----
UBS G & I	6.1	18.7	18.7	----	----	----
UBS Property	4.8	15.2	15.2	1.9	3.4	----
<i>NCREIF ODCE</i>	<i>8.0</i>	<i>22.1</i>	<i>22.1</i>	<i>9.2</i>	<i>8.7</i>	<i>10.4</i>
Garcia Fixed	-0.2	-2.7	-2.7	3.9	3.3	3.5
<i>Custom Index</i>	<i>0.0</i>	<i>-1.5</i>	<i>-1.5</i>	<i>4.8</i>	<i>3.6</i>	<i>2.8</i>

MANAGER VALUE ADDED

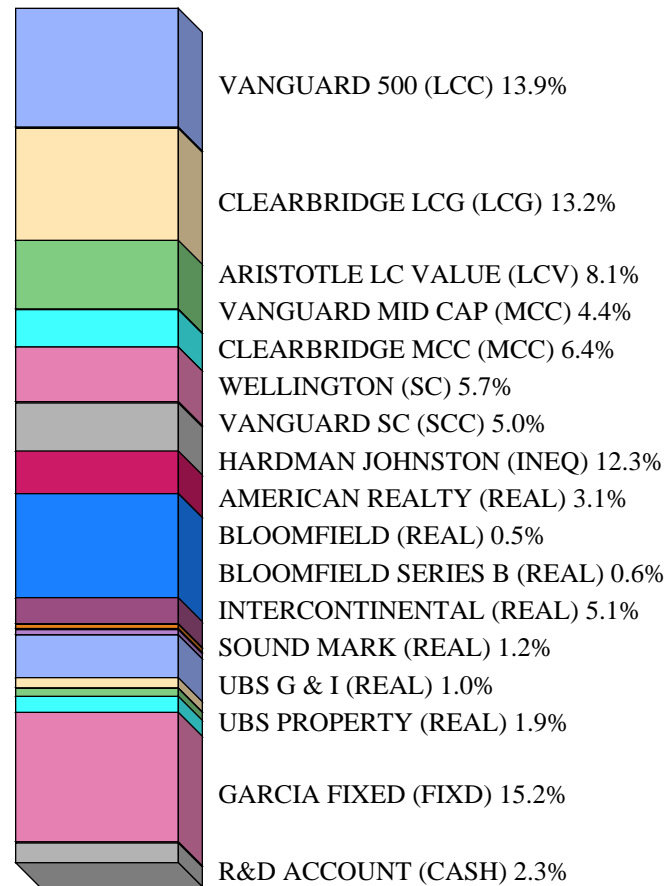
Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.0
Clearbridge LCG	Russell 1000G	-1.5
Aristotle LC Value	Russell 1000V	0.1
Vanguard Mid Cap	CRSP US Mid Cap	0.0
Clearbridge MCC	Russell Mid	3.0
Wellington	Russell 2000	3.1
Vanguard SC	CRSP US SC	0.0
Hardman Johnston	MSCI EAFE	-6.0
American Realty	NCREIF ODCE	0.8
Bloomfield	NCREIF ODCE	-3.2
Bloomfield B	NCREIF ODCE	-4.3
Intercontinental	NCREIF ODCE	1.7
Sound Mark	NCREIF ODCE	-6.7
UBS G & I	NCREIF ODCE	-1.1
UBS Property	NCREIF ODCE	-3.0
Garcia Fixed	Custom Index	-0.1
Total Portfolio	Shadow Index	-0.9

Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.0
Clearbridge LCG	Russell 1000G	-4.4
Aristotle LC Value	Russell 1000V	0.9
Vanguard Mid Cap	CRSP US Mid Cap	N/A
Clearbridge MCC	Russell Mid	8.3
Wellington	Russell 2000	-1.2
Vanguard SC	CRSP US SC	N/A
Hardman Johnston	MSCI EAFE	-9.9
American Realty	NCREIF ODCE	-0.3
Bloomfield	NCREIF ODCE	-1.9
Bloomfield B	NCREIF ODCE	N/A
Intercontinental	NCREIF ODCE	2.3
Sound Mark	NCREIF ODCE	-7.4
UBS G & I	NCREIF ODCE	-1.4
UBS Property	NCREIF ODCE	-5.9
Garcia Fixed	Custom Index	-0.9
Total Portfolio	Shadow Index	-3.1

MANAGER ALLOCATION SUMMARY

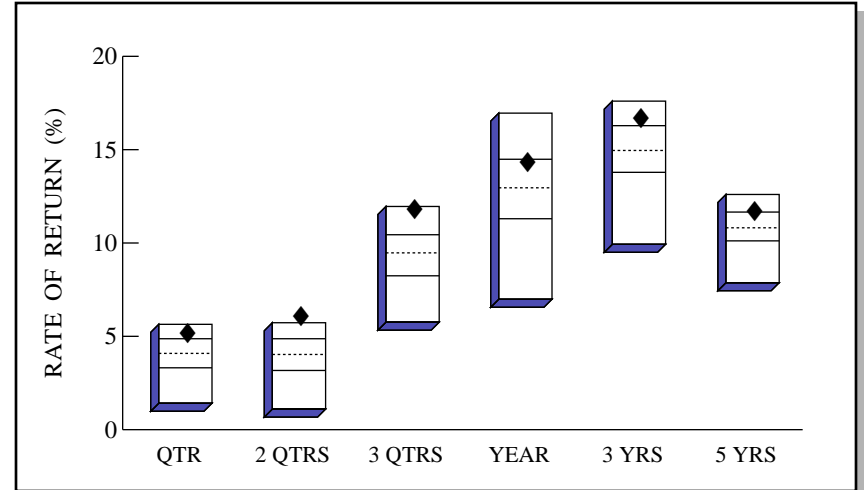
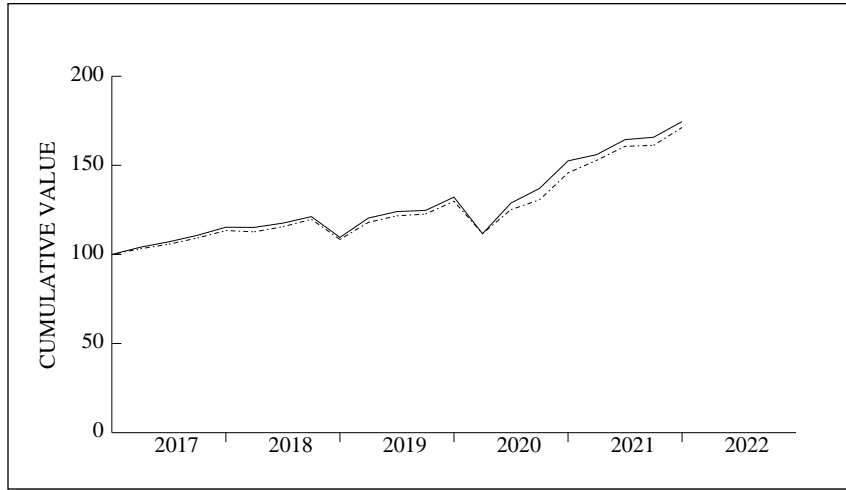


Name	Market Value	Percent
Vanguard 500 (LCC)	\$33,918,807	13.9
Clearbridge LCG (LCG)	\$32,219,855	13.2
Aristotle LC Value (LCV)	\$19,655,501	8.1
Vanguard Mid Cap (MCC)	\$10,743,286	4.4
Clearbridge MCC (MCC)	\$15,620,358	6.4
Wellington (SC)	\$13,962,634	5.7
Vanguard SC (SCC)	\$12,143,083	5.0
Hardman Johnston (INEQ)	\$30,005,356	12.3
American Realty (REAL)	\$7,458,230	3.1
Bloomfield (REAL)	\$1,218,588	0.5
Bloomfield Series B (REAL)	\$1,496,513	0.6
Intercontinental (REAL)	\$12,407,414	5.1
Sound Mark (REAL)	\$2,957,480	1.2
UBS G & I (REAL)	\$2,459,625	1.0
UBS Property (REAL)	\$4,717,697	1.9
Garcia Fixed (FIXD)	\$37,005,713	15.2
R&D Account (CASH)	\$5,622,573	2.3
Total	\$243,612,713	100.0

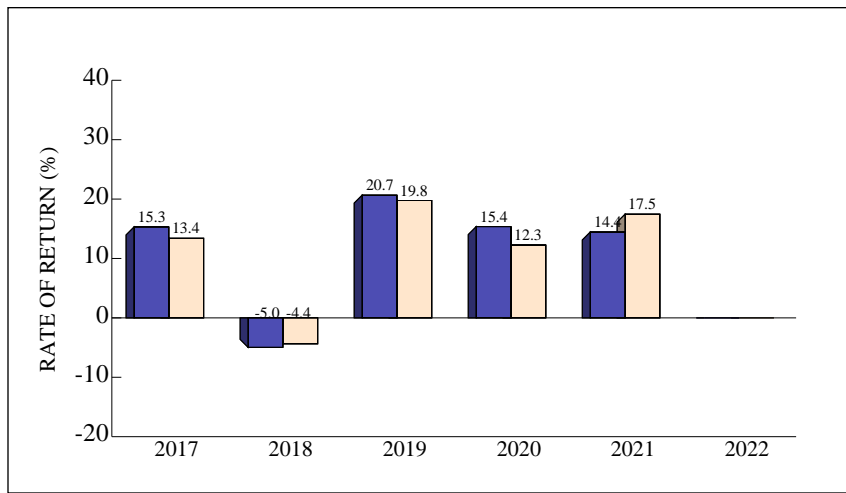
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value September 30th, 2021	Net Cashflow	Net Investment Return	Market Value December 31st, 2021
Vanguard 500 (LCC)	11.0	30,553,040	0	3,365,767	33,918,807
Clearbridge LCG (LCG)	10.1	29,312,896	-40,866	2,947,825	32,219,855
Aristotle LC Value (LCV)	7.9	18,237,242	0	1,418,259	19,655,501
Vanguard Mid Cap (MCC)	8.0	9,950,010	0	793,276	10,743,286
Clearbridge MCC (MCC)	9.4	14,308,696	-25,050	1,336,712	15,620,358
Wellington (SC)	5.2	13,277,236	0	685,398	13,962,634
Vanguard SC (SCC)	3.9	11,691,435	0	451,648	12,143,083
Hardman Johnston (INEQ)	-3.3	31,083,763	-59,010	-1,019,397	30,005,356
American Realty (REAL)	8.8	6,872,998	-20,567	605,799	7,458,230
Bloomfield (REAL)	4.8	1,565,833	-363,976	16,731	1,218,588
Bloomfield Series B (REAL)	3.7	825,376	637,727	33,410	1,496,513
Intercontinental (REAL)	9.7	11,636,600	-361,724	1,132,538	12,407,414
Sound Mark (REAL)	1.3	2,814,640	108,121	34,719	2,957,480
UBS G & I (REAL)	6.9	2,308,536	-6,742	157,831	2,459,625
UBS Property (REAL)	5.0	4,501,392	-10,518	226,823	4,717,697
Garcia Fixed (FIXD)	-0.1	37,766,431	-724,587	-36,131	37,005,713
R&D Account (CASH)	---	644,469	4,978,034	70	5,622,573
Total Portfolio	5.3	227,350,593	4,110,842	12,151,278	243,612,713

TOTAL RETURN COMPARISONS



Public Fund Universe

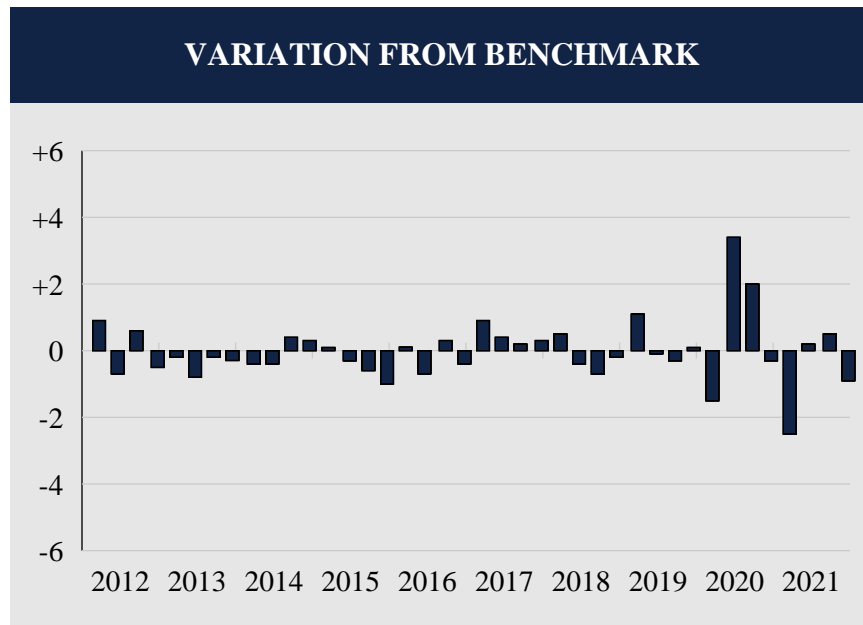


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.3	6.2	11.9	14.4	16.8	11.8
(RANK)	(11)	(4)	(6)	(26)	(15)	(22)
5TH %ILE	5.6	5.7	12.0	17.0	17.6	12.6
25TH %ILE	4.9	4.9	10.4	14.5	16.3	11.7
MEDIAN	4.1	4.0	9.5	13.0	15.0	10.8
75TH %ILE	3.3	3.2	8.2	11.3	13.8	10.1
95TH %ILE	1.4	1.1	5.8	7.0	9.9	7.9
<i>Shadow Idx</i>	<i>6.2</i>	<i>6.6</i>	<i>12.1</i>	<i>17.5</i>	<i>16.5</i>	<i>11.4</i>

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

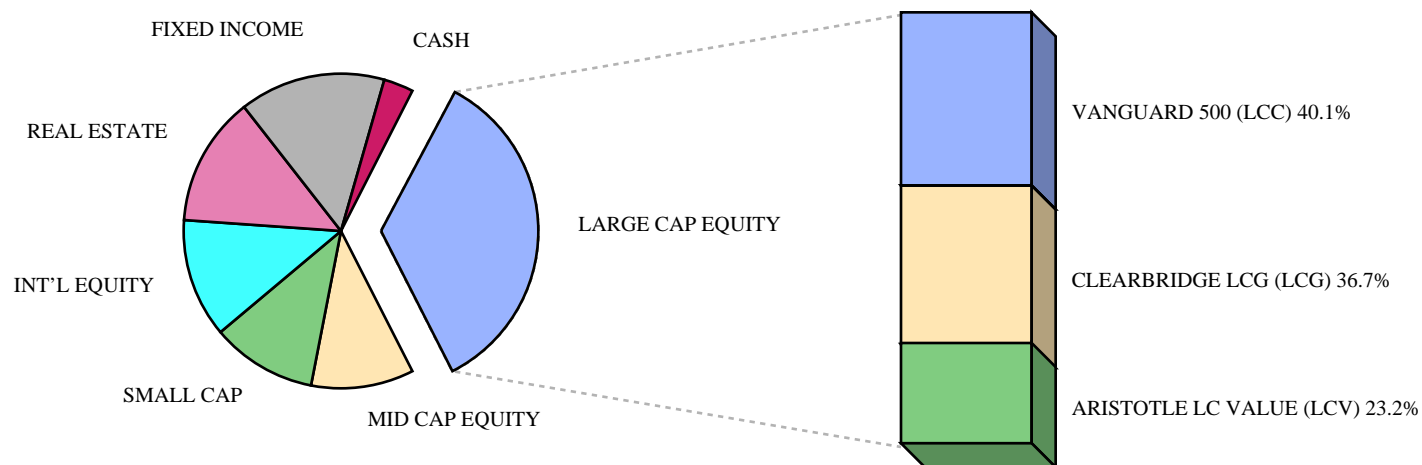
COMPARATIVE BENCHMARK: SHADOW INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/21	5.3	6.2	-0.9

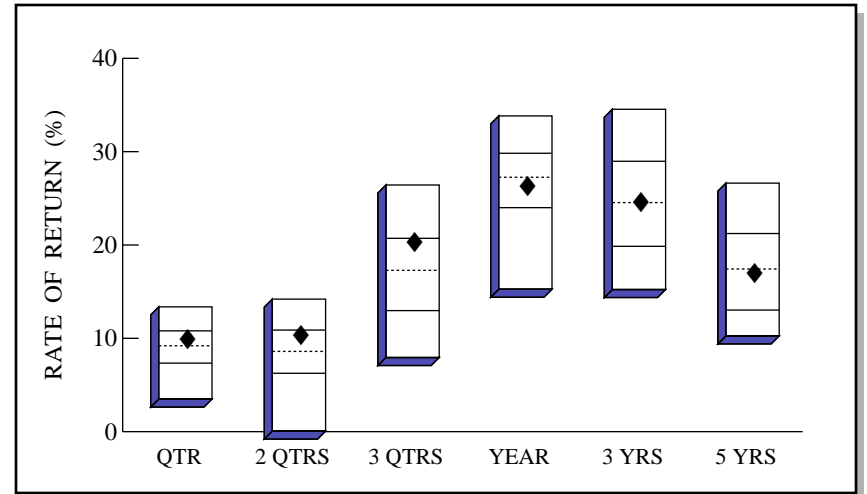
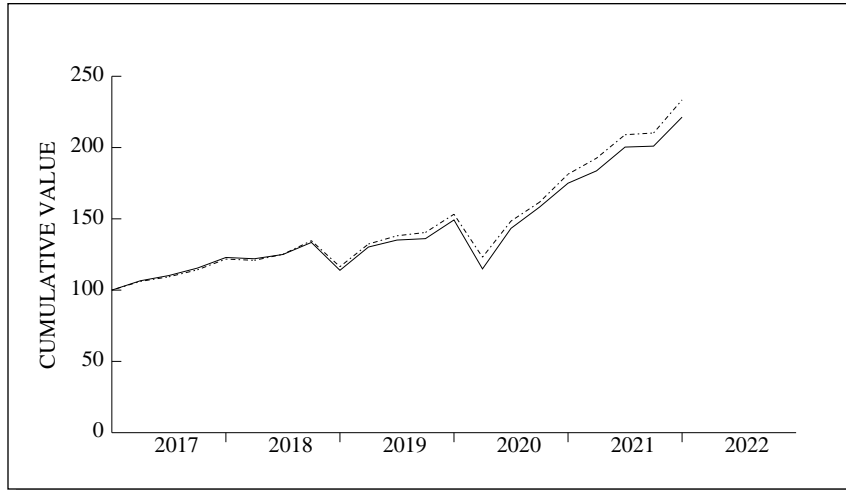
Total Quarters Observed	40
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	22
Batting Average	.450

LARGE CAP EQUITY MANAGER SUMMARY

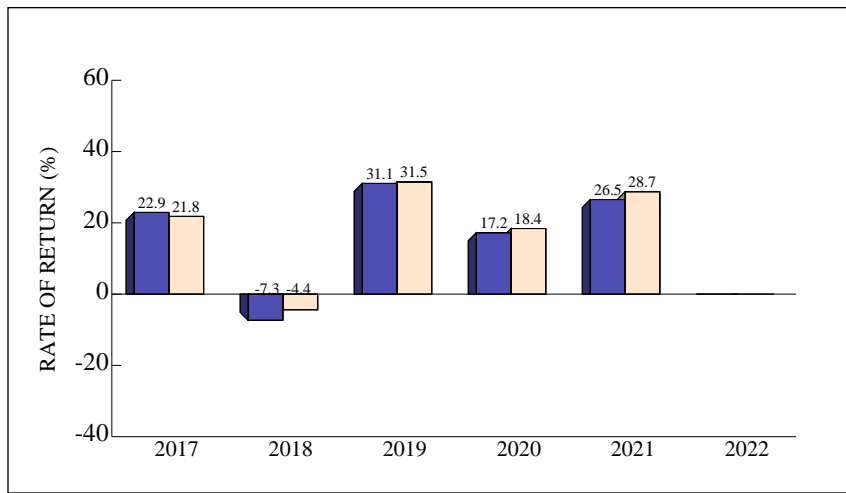


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
VANGUARD 500	(Large Cap Core)	11.0 (26)	11.0 (26)	28.7 (32)	26.1 (29)	18.5 (30)	\$33,918,807
<i>S&P 500</i>		<i>11.0 ---</i>	<i>11.0 ---</i>	<i>28.7 ---</i>	<i>26.1 ---</i>	<i>18.5 ---</i>	---
CLEARBRIDGE LCG	(Large Cap Growth)	10.6 (33)	10.6 (33)	24.5 (56)	30.4 (57)	---	\$31,032,418
<i>Russell 1000 Growth</i>		<i>11.6 ---</i>	<i>11.6 ---</i>	<i>27.6 ---</i>	<i>34.1 ---</i>	<i>25.3 ---</i>	---
ARISTOTLE LC VALUE	(Large Cap Value)	7.9 (55)	7.9 (55)	26.1 (68)	---	---	\$19,655,501
<i>Russell 1000 Value</i>		<i>7.8 ---</i>	<i>7.8 ---</i>	<i>25.2 ---</i>	<i>17.6 ---</i>	<i>11.2 ---</i>	---
TOTAL	(Large Cap)	10.1 (36)	10.1 (36)	26.5 (56)	24.8 (49)	17.2 (52)	\$84,606,726
<i>S&P 500</i>		<i>11.0 ---</i>	<i>11.0 ---</i>	<i>28.7 ---</i>	<i>26.1 ---</i>	<i>18.5 ---</i>	---

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe

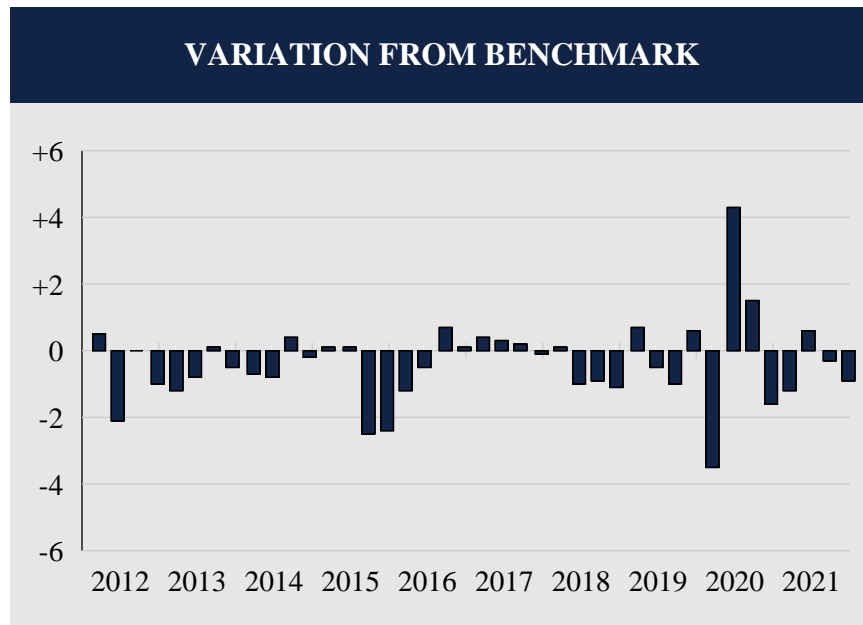


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	10.1	10.5	20.5	26.5	24.8	17.2
(RANK)	(36)	(30)	(27)	(56)	(49)	(52)
5TH %ILE	13.4	14.2	26.4	33.8	34.6	26.6
25TH %ILE	10.8	10.9	20.7	29.8	29.0	21.2
MEDIAN	9.2	8.6	17.3	27.3	24.5	17.4
75TH %ILE	7.3	6.3	13.0	24.0	19.9	13.0
95TH %ILE	3.5	0.1	8.0	15.3	15.2	10.3
S&P 500	11.0	11.7	21.2	28.7	26.1	18.5

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

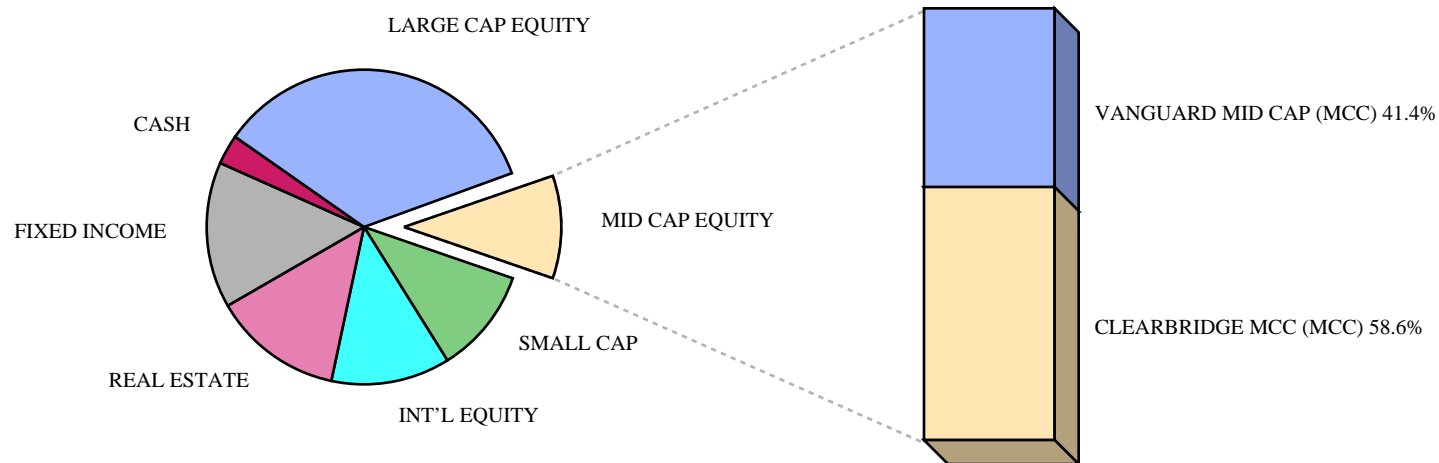


Total Quarters Observed	40
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	23
Batting Average	.425

RATES OF RETURN

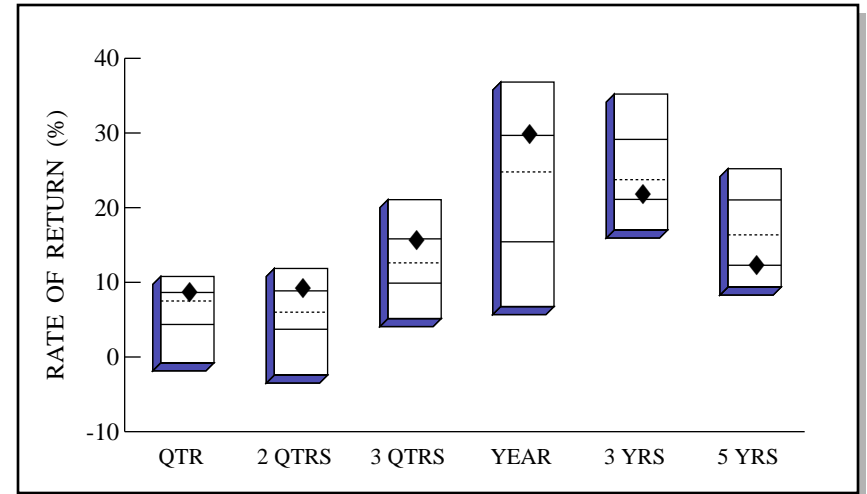
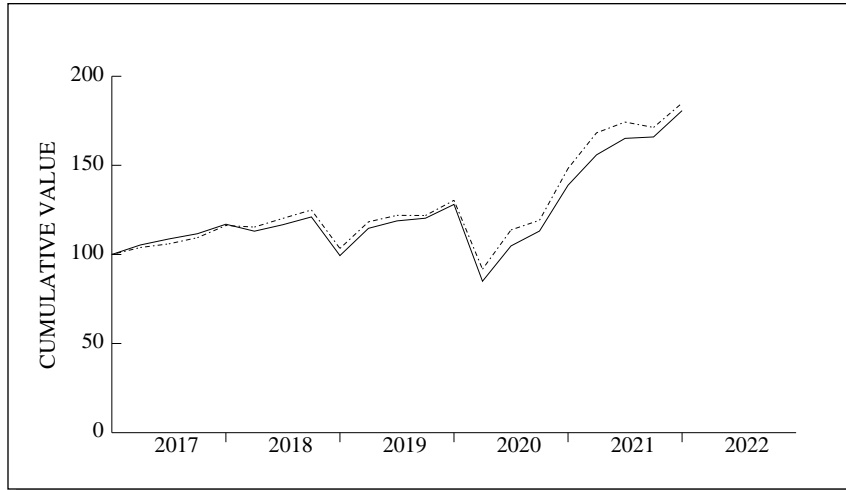
Date	Portfolio	Benchmark	Difference
3/12	13.1	12.6	0.5
6/12	-4.9	-2.8	-2.1
9/12	6.3	6.3	0.0
12/12	-1.4	-0.4	-1.0
3/13	9.4	10.6	-1.2
6/13	2.1	2.9	-0.8
9/13	5.3	5.2	0.1
12/13	10.0	10.5	-0.5
3/14	1.1	1.8	-0.7
6/14	4.4	5.2	-0.8
9/14	1.5	1.1	0.4
12/14	4.7	4.9	-0.2
3/15	1.0	0.9	0.1
6/15	0.4	0.3	0.1
9/15	-8.9	-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
12/21	10.1	11.0	-0.9

MID CAP EQUITY MANAGER SUMMARY

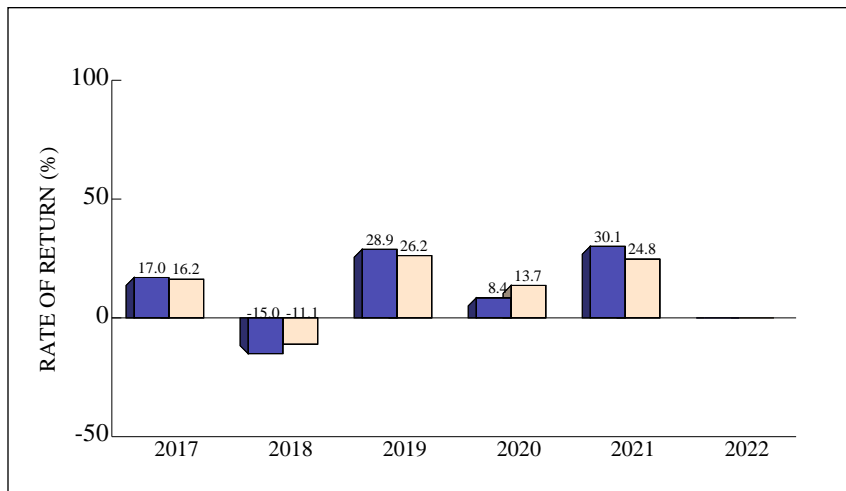


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
VANGUARD MID CAP	(Mid Cap)	8.0 (43)	8.0 (43)	----	----	----	\$10,743,286
<i>CRSP US Mid Cap Index</i>		8.0 ----	8.0 ----	24.5 ----	24.5 ----	15.9 ----	----
CLEARBRIDGE MCC	(Mid Cap Core)	9.6 (14)	9.6 (14)	31.5 (7)	28.3 (15)	15.5 (43)	\$15,203,805
<i>Russell Mid Cap</i>		6.4 ----	6.4 ----	22.6 ----	23.3 ----	15.1 ----	----
TOTAL	(Mid Cap)	8.9 (21)	8.9 (21)	30.1 (21)	22.1 (64)	12.6 (72)	\$25,947,091
<i>S&P 400</i>		8.0 ----	8.0 ----	24.8 ----	21.4 ----	13.1 ----	----

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe

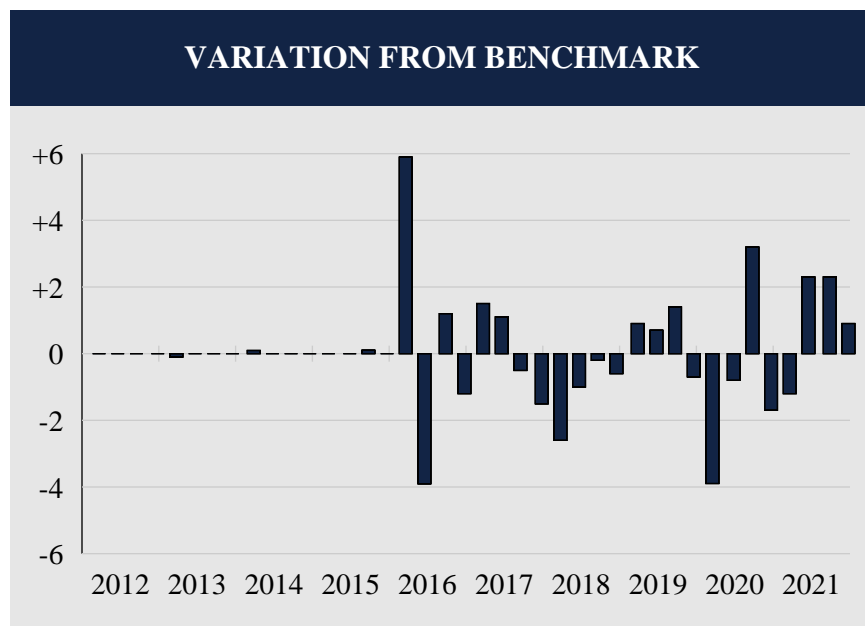


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	8.9	9.4	15.9	30.1	22.1	12.6
(RANK)	(21)	(19)	(24)	(21)	(64)	(72)
5TH %ILE	10.8	11.9	21.1	36.8	35.2	25.2
25TH %ILE	8.7	8.9	15.8	29.7	29.1	21.0
MEDIAN	7.5	6.0	12.6	24.8	23.7	16.4
75TH %ILE	4.4	3.7	9.9	15.4	21.1	12.3
95TH %ILE	-0.8	-2.4	5.2	6.8	17.0	9.4
S&P 400	8.0	6.1	9.9	24.8	21.4	13.1

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

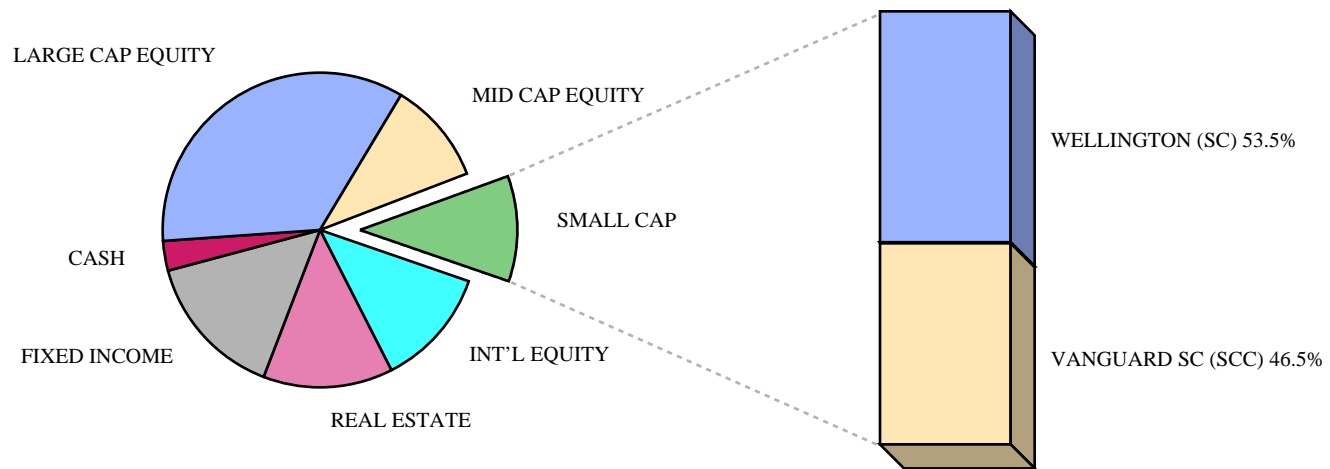
COMPARATIVE BENCHMARK: S&P 400



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

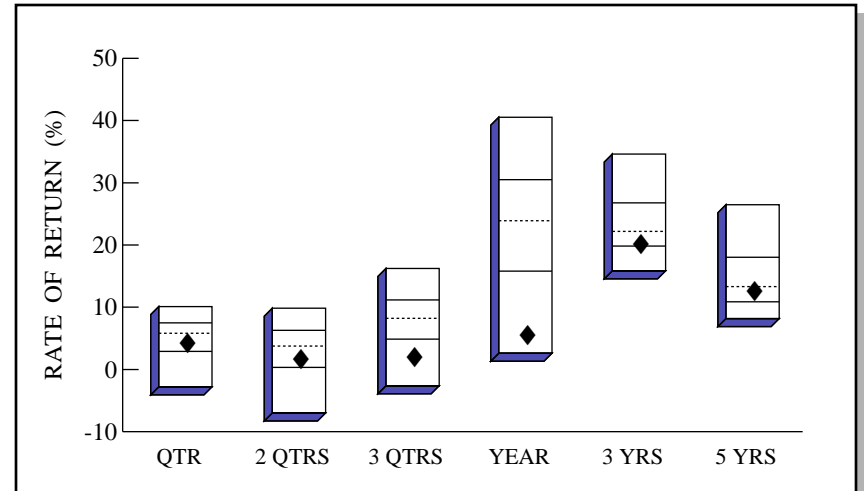
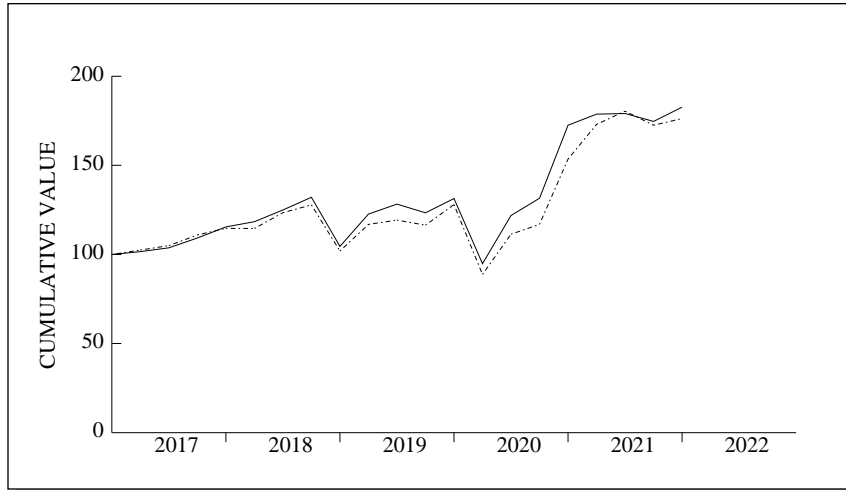
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/12	13.5	13.5	0.0
6/12	-4.9	-4.9	0.0
9/12	5.4	5.4	0.0
12/12	3.6	3.6	0.0
3/13	13.4	13.5	-0.1
6/13	1.0	1.0	0.0
9/13	7.5	7.5	0.0
12/13	8.3	8.3	0.0
3/14	3.1	3.0	0.1
6/14	4.3	4.3	0.0
9/14	-4.0	-4.0	0.0
12/14	6.3	6.3	0.0
3/15	5.3	5.3	0.0
6/15	-1.1	-1.1	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
12/21	8.9	8.0	0.9

SMALL CAP EQUITY MANAGER SUMMARY

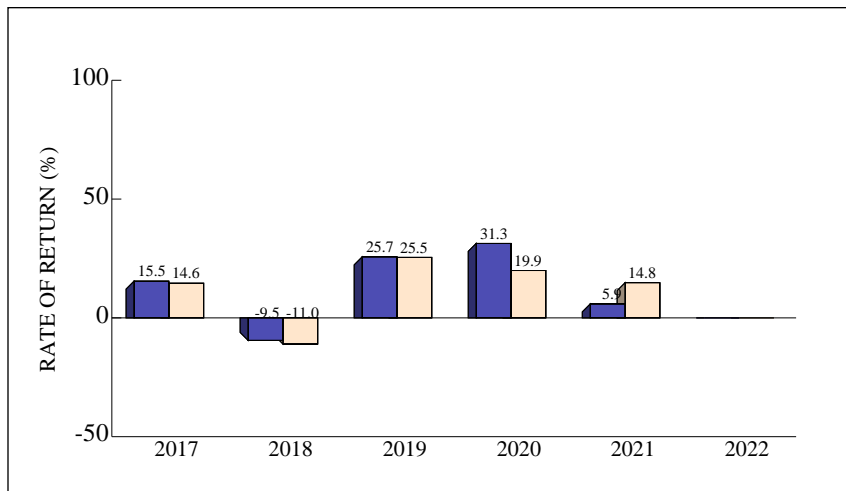


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
WELLINGTON	(Small Cap Core)	5.2 (68)	5.2 (68)	13.6 (99)	----	----	\$13,962,634
<i>Russell 2000</i>		<i>2.1 ----</i>	<i>2.1 ----</i>	<i>14.8 ----</i>	<i>20.0 ----</i>	<i>12.0 ----</i>	----
VANGUARD SC	(Small Cap Core)	3.9 (85)	3.9 (85)	----	----	----	\$12,143,083
<i>CRSP US Small Cap Index</i>		<i>3.9 ----</i>	<i>3.9 ----</i>	<i>17.7 ----</i>	<i>21.3 ----</i>	<i>13.5 ----</i>	----
TOTAL	(Small Cap)	4.6 (63)	4.6 (63)	5.9 (92)	20.4 (67)	12.8 (57)	\$26,105,717
<i>Russell 2000</i>		<i>2.1 ----</i>	<i>2.1 ----</i>	<i>14.8 ----</i>	<i>20.0 ----</i>	<i>12.0 ----</i>	----

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe

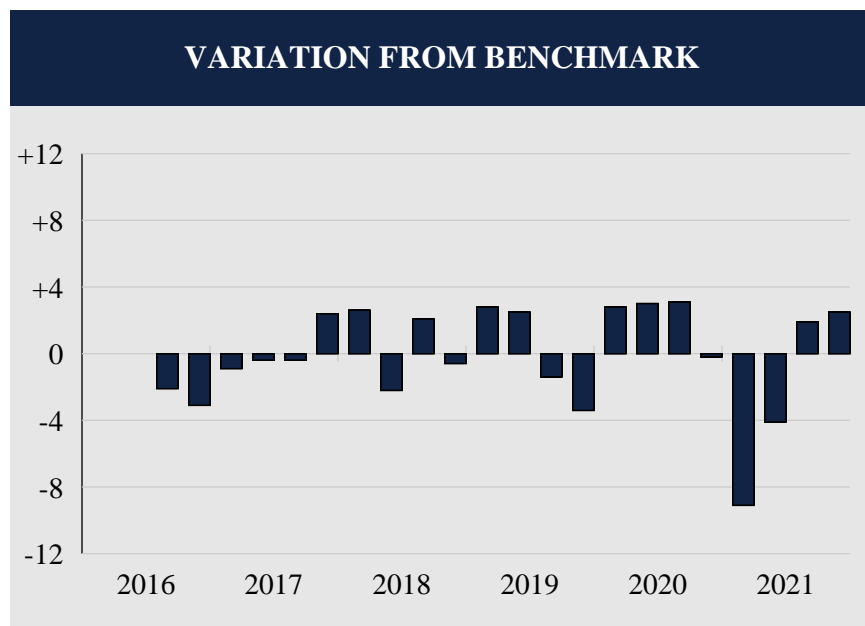


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.6	2.0	2.2	5.9	20.4	12.8
(RANK)	(63)	(65)	(86)	(92)	(67)	(57)
5TH %ILE	10.1	9.9	16.2	40.5	34.6	26.5
25TH %ILE	7.5	6.3	11.2	30.5	26.8	18.0
MEDIAN	5.8	3.8	8.2	23.9	22.2	13.3
75TH %ILE	2.9	0.3	4.9	15.8	19.8	10.9
95TH %ILE	-2.8	-7.0	-2.6	2.6	15.9	8.2
Russ 2000	2.1	-2.3	1.9	14.8	20.0	12.0

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

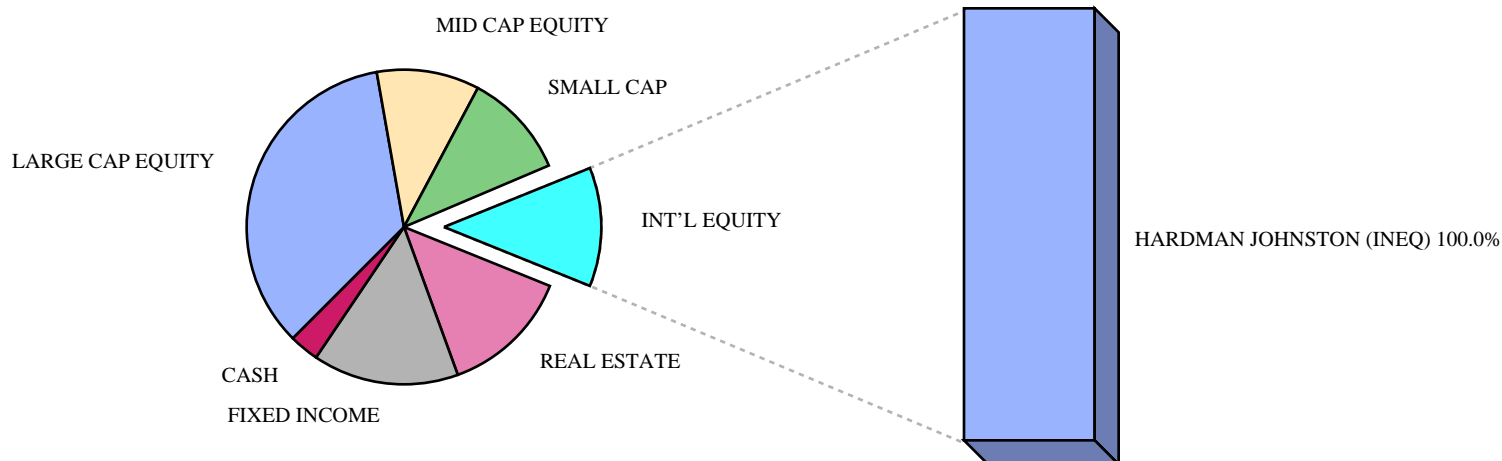
COMPARATIVE BENCHMARK: RUSSELL 2000



Total Quarters Observed	22
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	12
Batting Average	.455

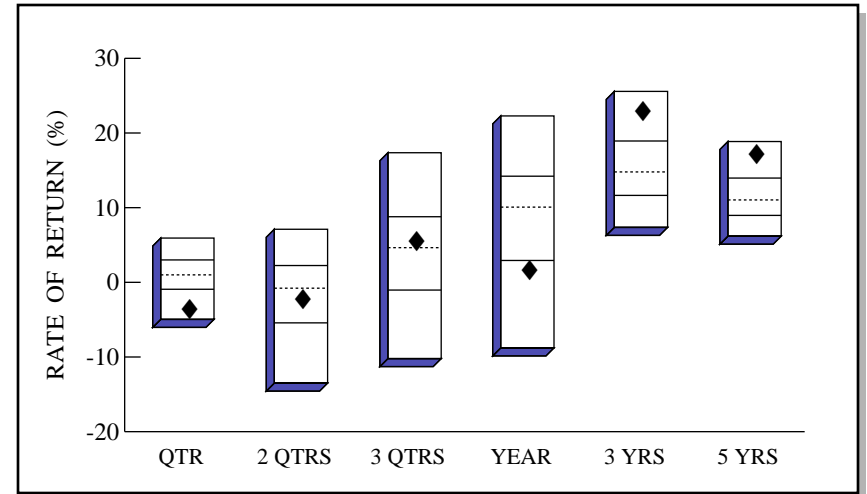
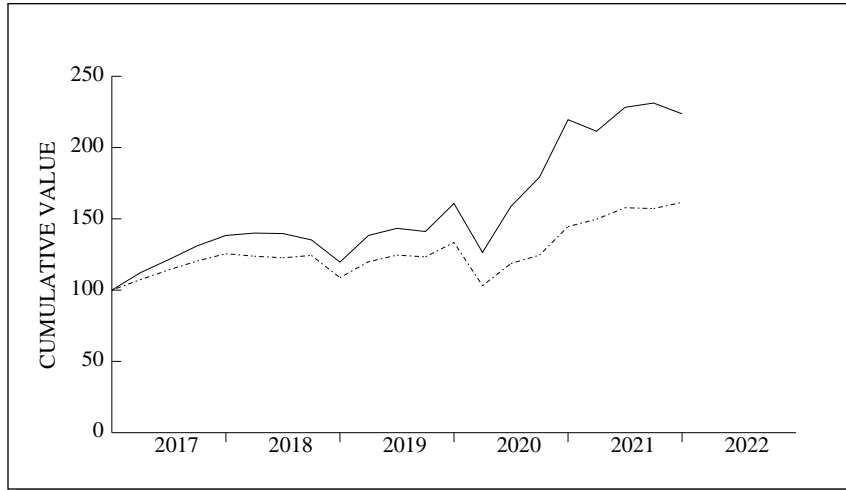
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/16	6.9	9.0	-2.1
12/16	5.7	8.8	-3.1
3/17	1.6	2.5	-0.9
6/17	2.1	2.5	-0.4
9/17	5.3	5.7	-0.4
12/17	5.7	3.3	2.4
3/18	2.5	-0.1	2.6
6/18	5.6	7.8	-2.2
9/18	5.7	3.6	2.1
12/18	-20.8	-20.2	-0.6
3/19	17.4	14.6	2.8
6/19	4.6	2.1	2.5
9/19	-3.8	-2.4	-1.4
12/19	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
12/21	4.6	2.1	2.5

INTERNATIONAL EQUITY MANAGER SUMMARY

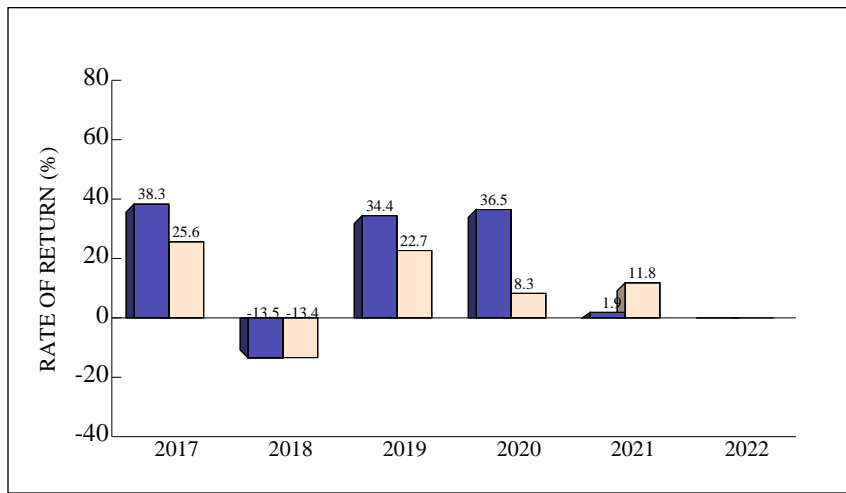


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
HARDMAN JOHNSTON	(International Equity)	-3.3 (89)	-3.3 (89)	1.9 (78)	23.2 (10)	17.5 (8)	\$30,005,356
<i>MSCI EAFE</i>		<i>2.7 ---</i>	<i>2.7 ---</i>	<i>11.8 ---</i>	<i>14.1 ---</i>	<i>10.1 ---</i>	<i>---</i>
TOTAL	(International Equity)	-3.3 (89)	-3.3 (89)	1.9 (78)	23.2 (10)	17.5 (8)	\$30,005,356
<i>MSCI EAFE</i>		<i>2.7 ---</i>	<i>2.7 ---</i>	<i>11.8 ---</i>	<i>14.1 ---</i>	<i>10.1 ---</i>	<i>---</i>

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

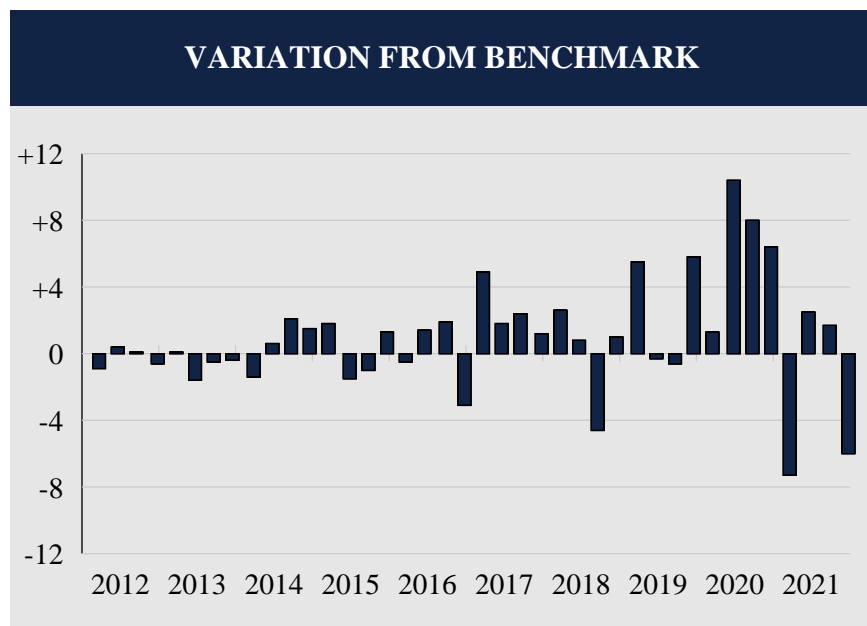


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-3.3	-2.0	5.8	1.9	23.2	17.5
(RANK)	(89)	(60)	(45)	(78)	(10)	(8)
5TH %ILE	5.9	7.1	17.3	22.3	25.6	18.8
25TH %ILE	3.0	2.2	8.8	14.2	18.9	14.0
MEDIAN	1.0	-0.8	4.6	10.1	14.8	11.1
75TH %ILE	-0.9	-5.4	-1.0	2.9	11.7	9.0
95TH %ILE	-5.0	-13.5	-10.2	-8.8	7.4	6.2
MSCI EAFE	2.7	2.4	7.9	11.8	14.1	10.1

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

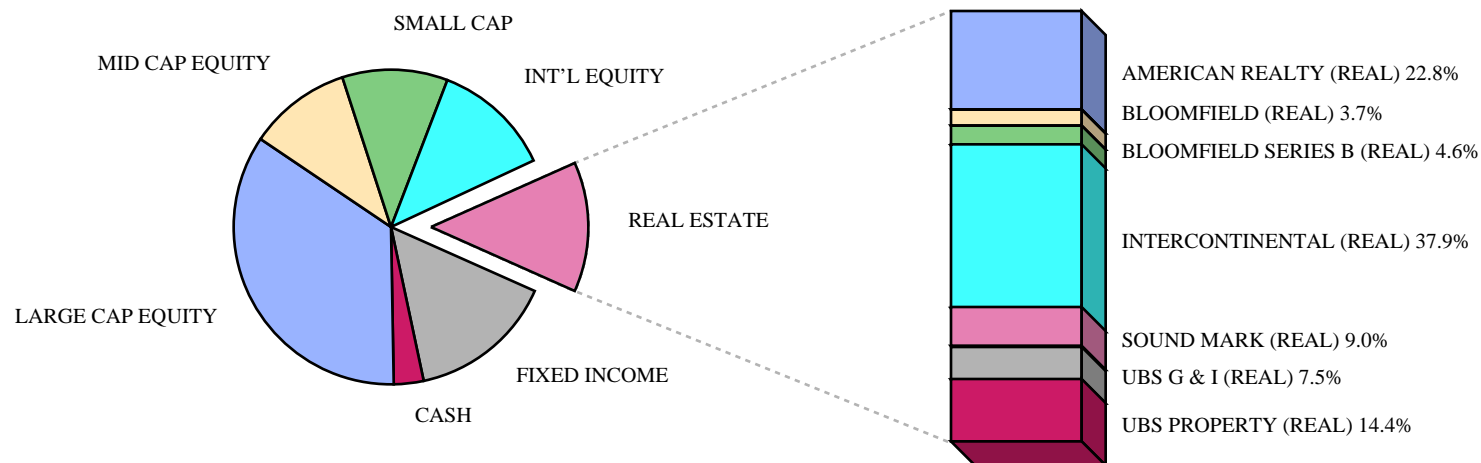


Total Quarters Observed	40
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	15
Batting Average	.625

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/21	-3.3	2.7	-6.0

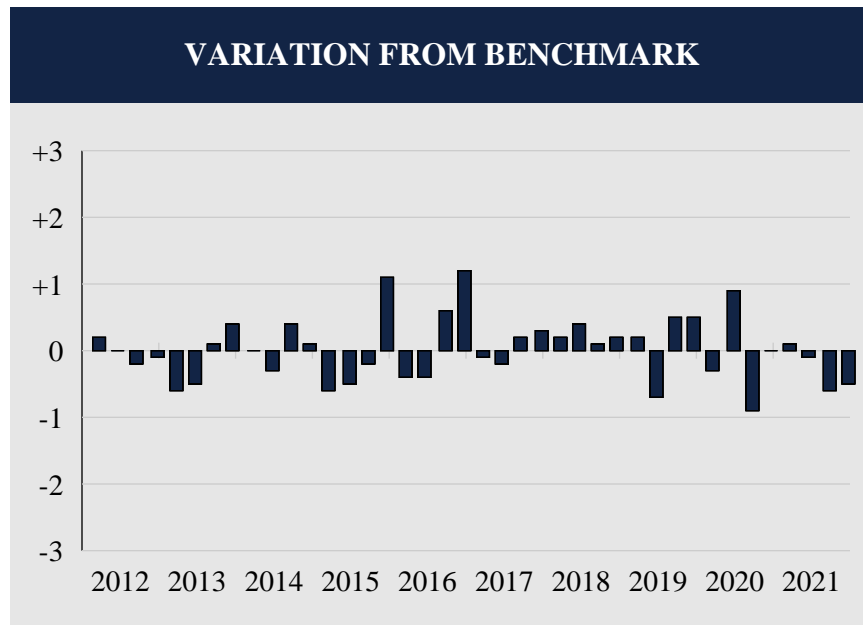
REAL ESTATE MANAGER SUMMARY



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
AMERICAN REALTY		8.8 ---	8.8 ---	21.8 ---	9.6 ---	9.1 ---	\$7,458,230
BLOOMFIELD		4.8 ---	4.8 ---	20.2 ---	---	---	\$1,218,588
BLOOMFIELD SERIES B		3.7 ---	3.7 ---	---	---	---	\$1,496,513
INTERCONTINENTAL		9.7 ---	9.7 ---	24.4 ---	11.4 ---	10.7 ---	\$12,407,414
SOUND MARK		1.3 ---	1.3 ---	14.7 ---	---	---	\$2,957,480
UBS G & I		6.9 ---	6.9 ---	20.7 ---	---	---	\$2,459,625
UBS PROPERTY		5.0 ---	5.0 ---	16.2 ---	3.0 ---	4.4 ---	\$4,717,697
<i>NCREIF NFI-ODCE Index</i>		8.0 ---	8.0 ---	22.1 ---	9.2 ---	8.7 ---	---
TOTAL		7.1 ---	7.1 ---	20.4 ---	8.8 ---	8.7 ---	\$32,715,547
<i>NCREIF NFI-ODCE Index</i>		8.0 ---	8.0 ---	22.1 ---	9.2 ---	8.7 ---	---

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

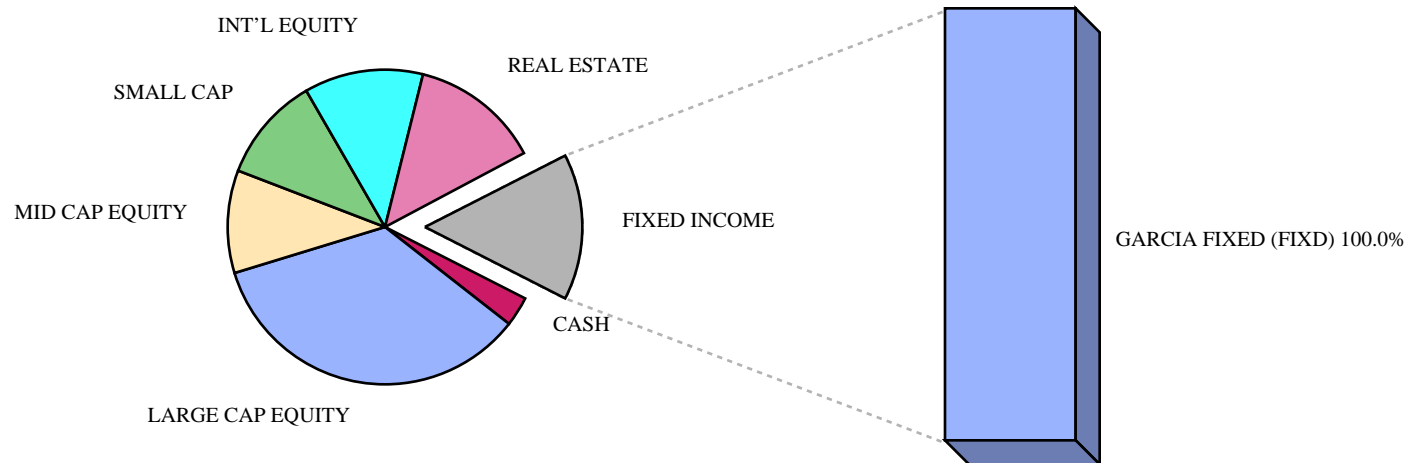


RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/21	7.5	8.0	-0.5

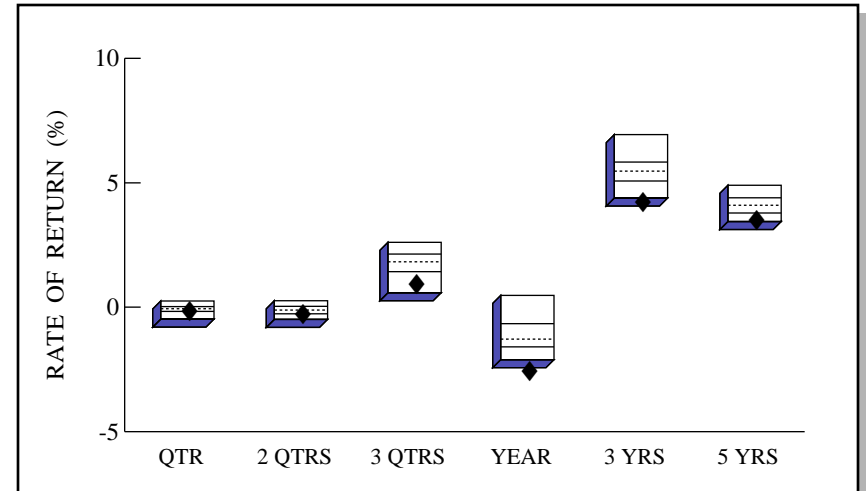
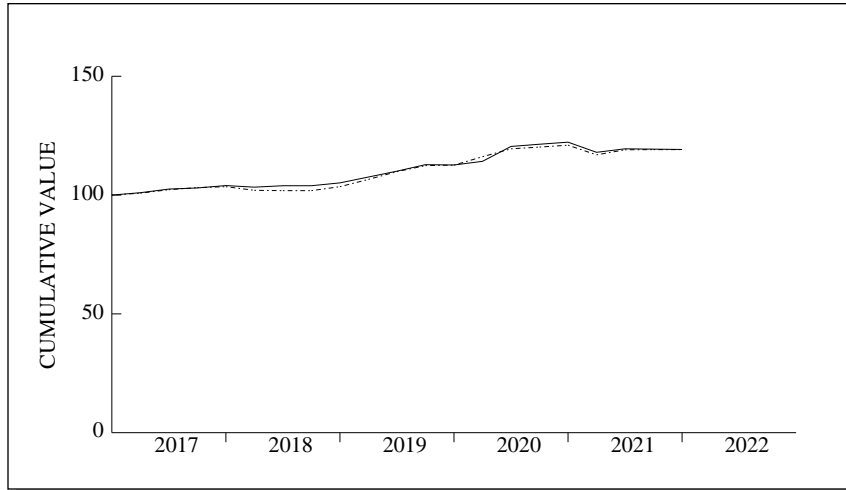
Total Quarters Observed	40
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	18
Batting Average	.550

FIXED INCOME MANAGER SUMMARY

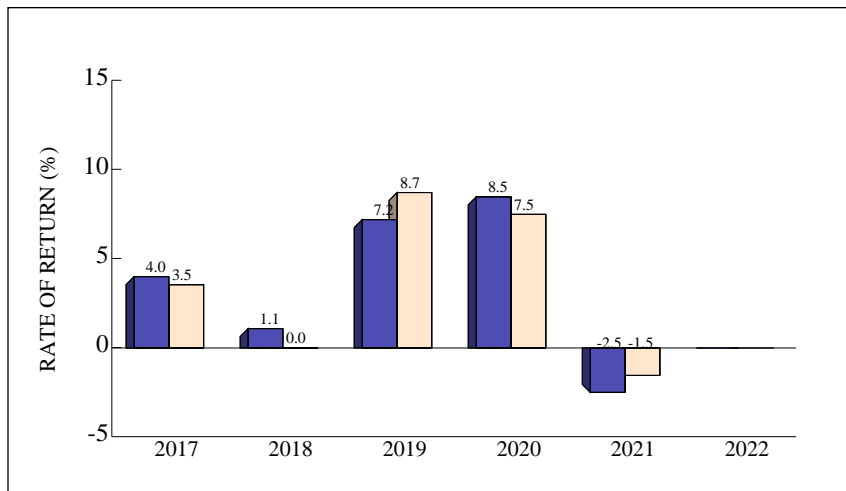


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
GARCIA FIXED	(Core Fixed Income)	-0.1 (64)	-0.1 (64)	-2.5 (99)	4.3 (98)	3.6 (93)	\$36,572,838
<i>Custom Fixed Income Index</i>		<i>0.0 ---</i>	<i>0.0 ---</i>	<i>-1.5 ---</i>	<i>4.8 ---</i>	<i>3.6 ---</i>	<i>---</i>
TOTAL	(Core Fixed Income)	-0.1 (64)	-0.1 (64)	-2.5 (99)	4.3 (98)	3.6 (93)	\$36,572,838
<i>Custom Fixed Income Index</i>		<i>0.0 ---</i>	<i>0.0 ---</i>	<i>-1.5 ---</i>	<i>4.8 ---</i>	<i>3.6 ---</i>	<i>---</i>

FIXED INCOME RETURN COMPARISONS



Core Fixed Income Universe

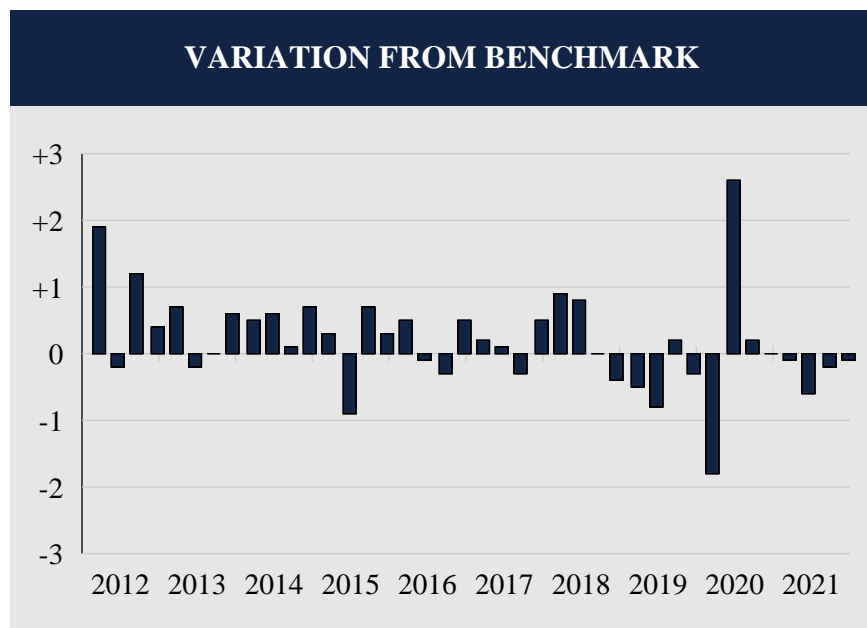


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.1	-0.2	1.0	-2.5	4.3	3.6
(RANK)	(64)	(71)	(91)	(99)	(98)	(93)
5TH %ILE	0.3	0.3	2.6	0.5	6.9	4.9
25TH %ILE	0.0	0.0	2.1	-0.7	5.8	4.4
MEDIAN	-0.1	-0.1	1.8	-1.3	5.5	4.1
75TH %ILE	-0.2	-0.3	1.4	-1.6	5.1	3.8
95TH %ILE	-0.5	-0.5	0.6	-2.1	4.4	3.4
<i>Custom Idx</i>	<i>0.0</i>	<i>0.1</i>	<i>1.9</i>	<i>-1.5</i>	<i>4.8</i>	<i>3.6</i>

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CUSTOM FIXED INCOME INDEX

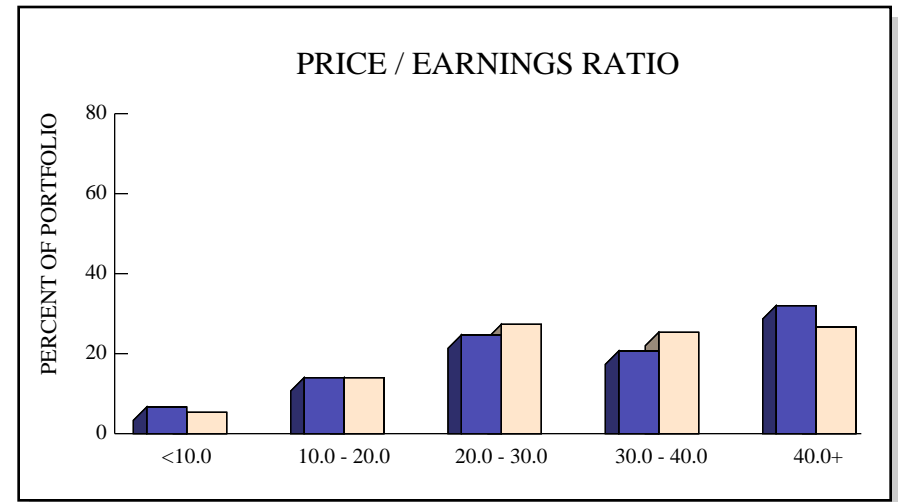
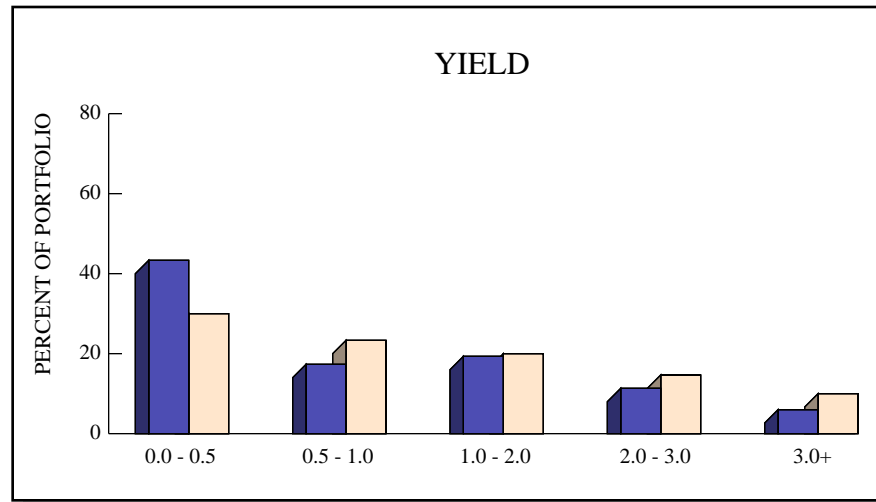


RATES OF RETURN

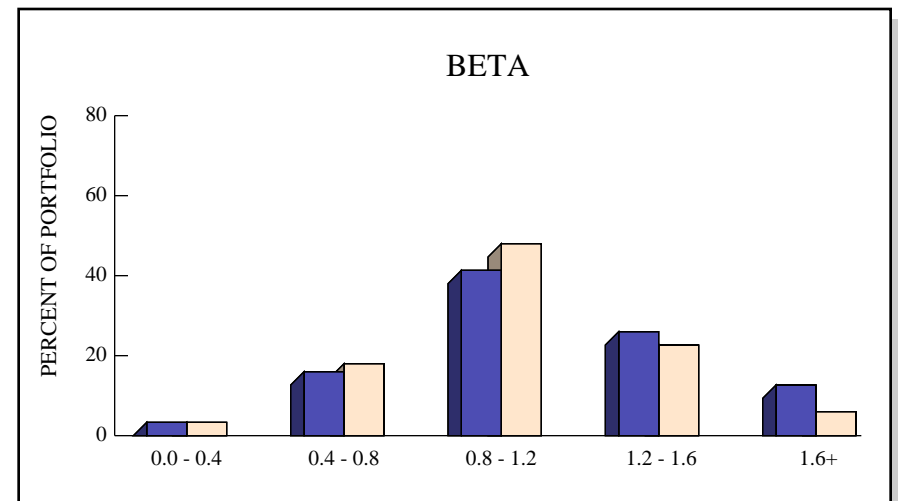
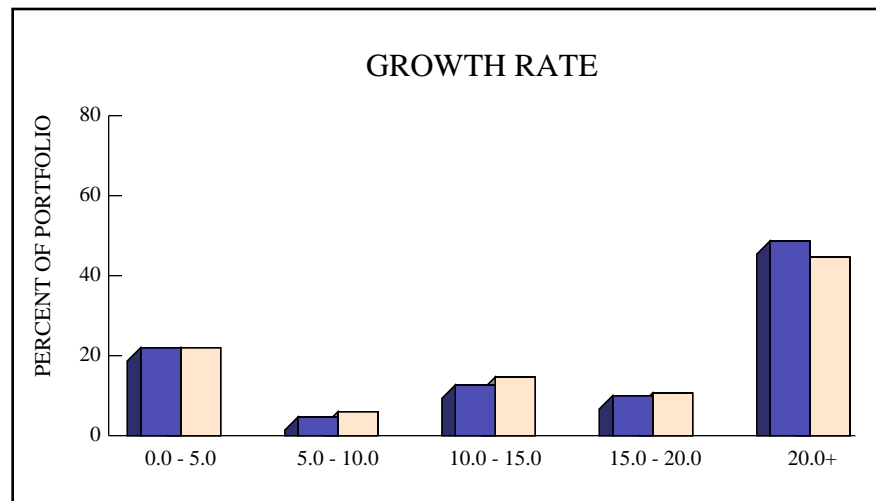
Date	Portfolio	Benchmark	Difference
3/12	2.2	0.3	1.9
6/12	1.9	2.1	-0.2
9/12	2.8	1.6	1.2
12/12	0.6	0.2	0.4
3/13	0.6	-0.1	0.7
6/13	-2.5	-2.3	-0.2
9/13	0.6	0.6	0.0
12/13	0.6	0.0	0.6
3/14	1.9	1.4	0.5
6/14	2.2	1.6	0.6
9/14	0.2	0.1	0.1
12/14	2.5	1.8	0.7
3/15	1.9	1.6	0.3
6/15	-2.6	-1.7	-0.9
9/15	1.9	1.2	0.7
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
12/21	-0.1	0.0	-0.1

Total Quarters Observed	40
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	15
Batting Average	.625

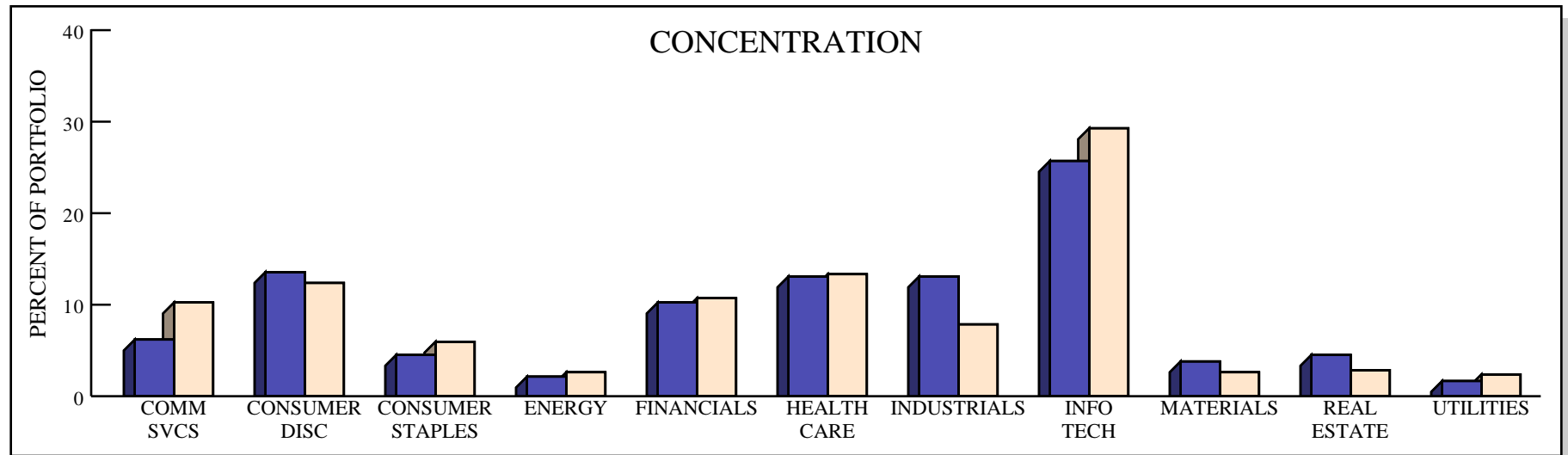
STOCK CHARACTERISTICS



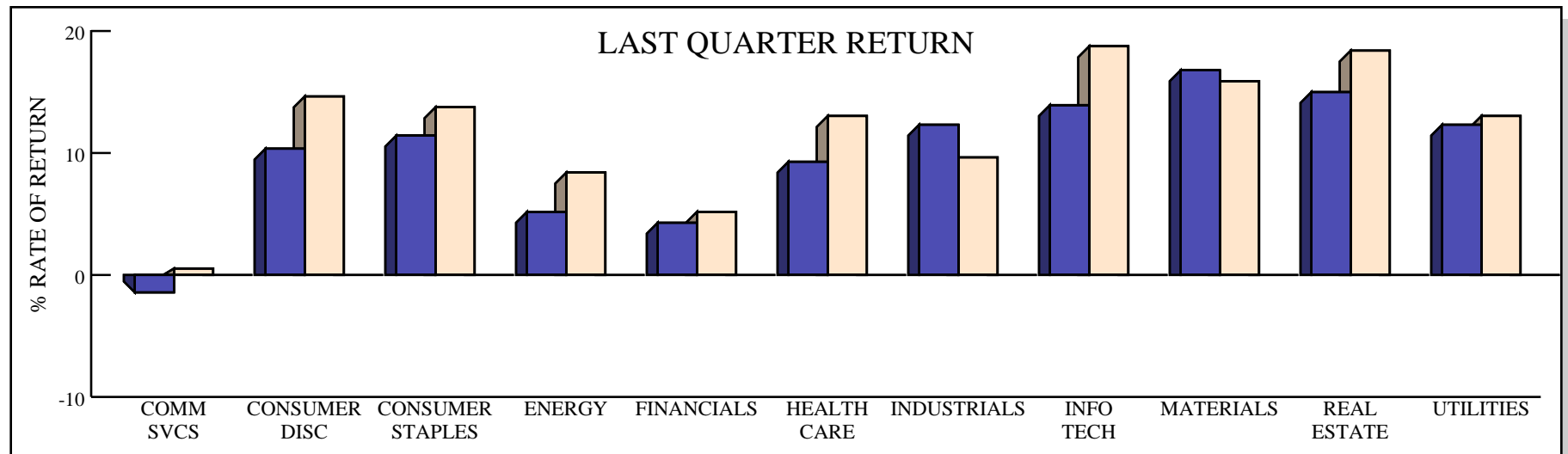
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,099	1.0%	25.9%	35.6	1.12
S&P 500	505	1.3%	25.9%	34.2	1.04



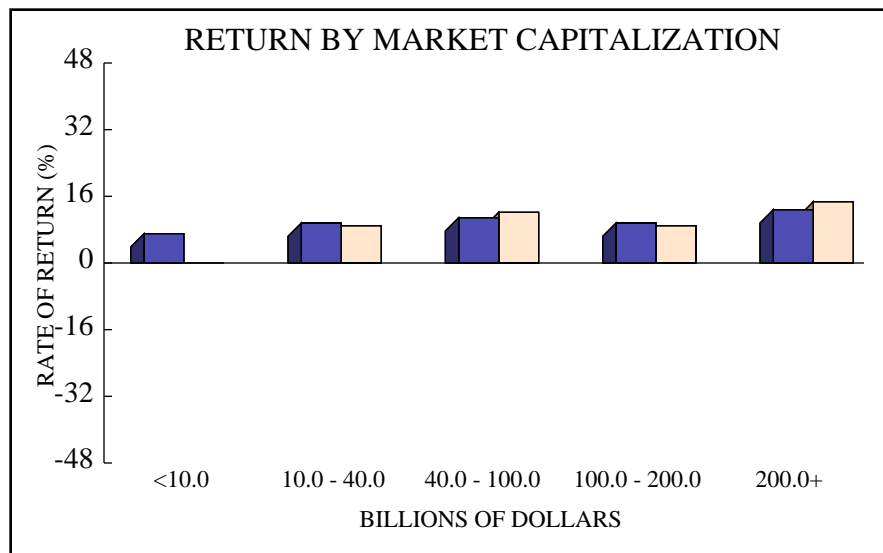
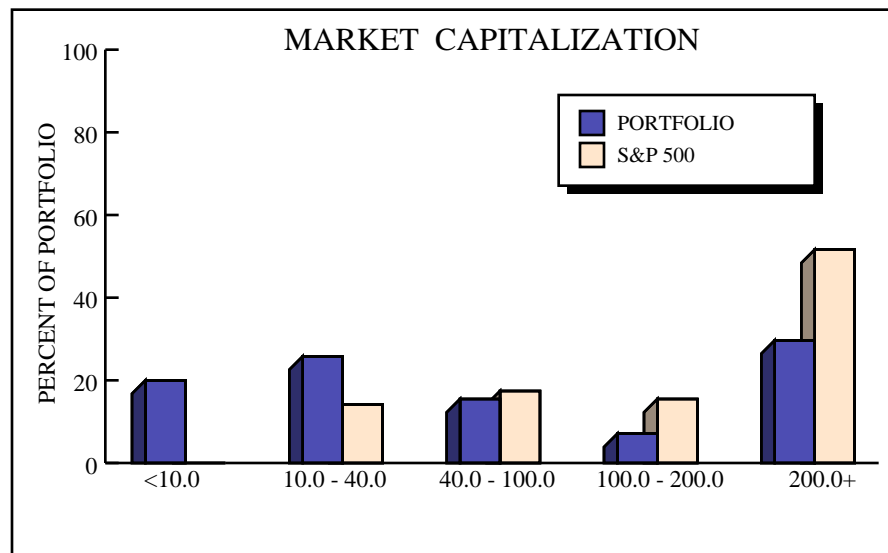
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



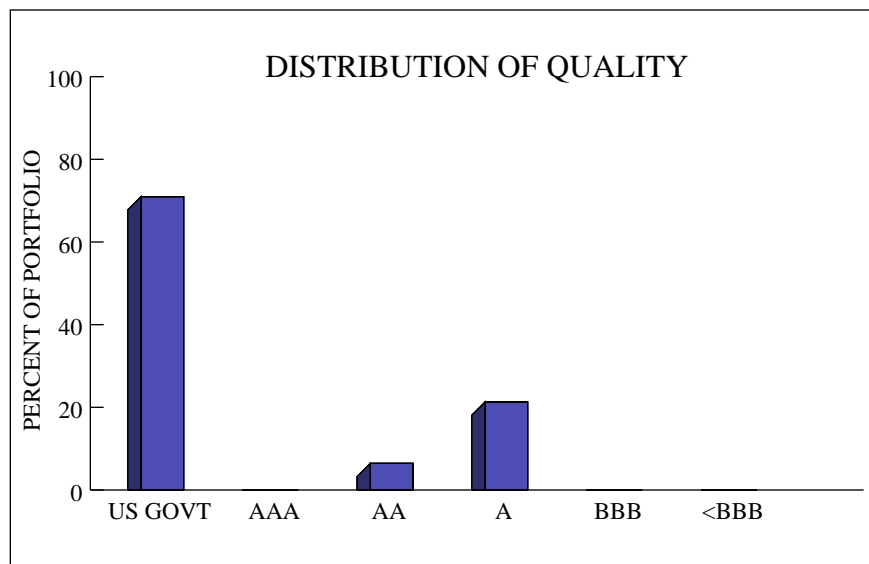
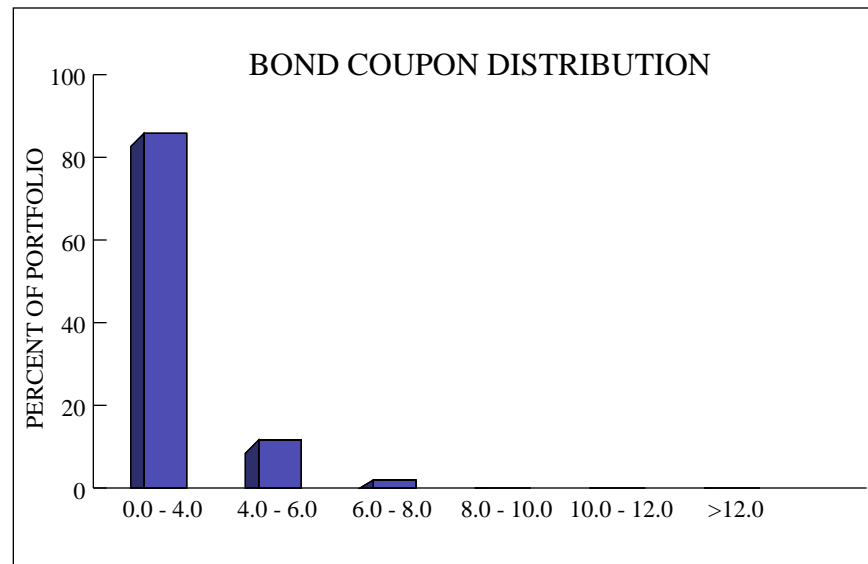
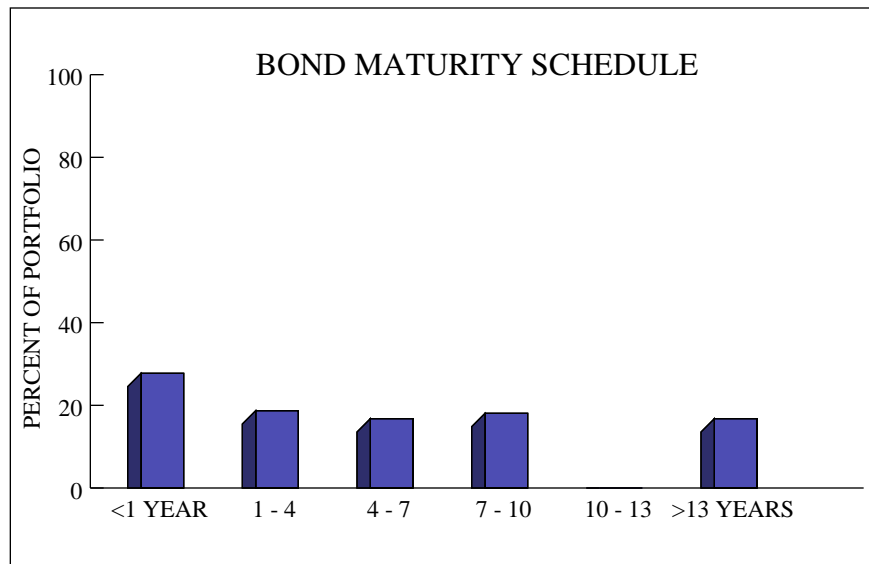
TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 4,857,470	3.55%	19.5%	Information Technology	\$ 2525.1 B
2	APPLE INC	4,020,540	2.94%	25.7%	Information Technology	2913.3 B
3	AMAZON.COM INC	3,154,286	2.31%	1.5%	Consumer Discretionary	1691.0 B
4	META PLATFORMS INC	2,455,355	1.80%	-0.9%	Communication Services	935.6 B
5	NVIDIA CORP	2,132,003	1.56%	42.0%	Information Technology	735.3 B
6	ADOBE INC	2,058,428	1.51%	-1.5%	Information Technology	269.8 B
7	VISA INC	1,671,701	1.22%	-2.5%	Information Technology	456.4 B
8	UNITEDHEALTH GROUP INC	1,527,510	1.12%	28.9%	Health Care	472.9 B
9	SALESFORCE.COM INC	1,421,349	1.04%	-6.3%	Information Technology	248.8 B
10	HOME DEPOT INC	1,386,963	1.01%	27.0%	Consumer Discretionary	433.4 B

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	36	12,372
Duration	5.88	6.78
YTM	1.67	1.76
Average Coupon	2.64	2.43
Avg Maturity / WAL	7.17	8.71
Average Quality	AAA	AA

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

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE %	NET RETURN	1 YEAR %
Vanguard 500 (LCC)	\$33,918,807	11.0	\$3,393	0.01	11.0	0.04
Clearbridge LCG (LCG)	\$32,219,855	10.1	\$40,275	0.13	9.9	0.52
Aristotle LC Value (LCV)	\$19,655,501	7.9	\$19,164	0.11	7.8	0.42
Vanguard Mid Cap (MCC)	\$10,743,286	8.0	\$1,074	0.01	8.0	0.04
Clearbridge MCC (MCC)	\$15,620,358	9.4	\$25,383	0.16	9.2	0.66
Wellington (SC)	\$13,962,634	5.2	\$29,214	0.22	4.9	0.88
Vanguard SC (SCC)	\$12,143,083	3.9	\$1,215	0.01	3.9	0.05
Hardman Johnston (INEQ)	\$30,005,356	-3.3	\$57,510	0.19	-3.5	0.74
American Realty (REAL)	\$7,458,230	8.8	\$20,657	0.28	8.5	1.10
Bloomfield (REAL)	\$1,218,588	4.8	\$57,418	3.67	1.1	8.30
Bloomfield Series B (REAL)	\$1,496,513	3.7	\$1,666	0.14	3.6	0.58
Intercontinental (REAL)	\$12,407,414	9.7	\$361,946*	3.11	6.6	4.20
Sound Mark (REAL)	\$2,957,480	1.3	\$15,764	0.56	0.7	2.26
UBS G & I (REAL)	\$2,459,625	6.9	\$21,512*	0.78	6.1	2.00
UBS Property (REAL)	\$4,717,697	5.0	\$10,518	0.23	4.8	0.94
Garcia Fixed (FIXD)	\$37,005,713	-0.1	\$23,130	0.06	-0.2	0.25
R&D Account (CASH)	\$5,622,573	----	\$0	0.00	----	0.00
Total Portfolio	\$243,612,713	5.3	\$689,839	0.28	5.0	0.81

*Fee shown includes performance fees.

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

Davie Police Pension Plan

Compliance and Performance Objectives as of December 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:	Yes
Mid Cap Portfolio return exceeds the S&P 400 Index for the three or five year period:	Yes
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:	Yes
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	56.1%	50.0%	40.0%	60.0%	Yes
Int'l Equity	12.3%	12.5%	7.5%	17.5%	Yes
Real Estate	13.4%	15.0%	7.5%	22.5%	Yes
Fixed Income	15.0%	22.5%	15.0%	30.0%	Yes
Cash	3.1%	-	-	-	-

Davie Police Pension Plan

Compliance and Performance Objectives as of December 2021

<i>Manager Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Vanguard Institutional Index	13.9%	15.0%	10.0%	20.0%	Yes
Clearbridge - LCG	13.2%	7.5%	5.0%	12.5%	No
Aristotle - LCV	8.1%	7.5%	5.0%	12.5%	Yes
Clearbridge - MCC	6.4%	5.0%	2.0%	8.0%	Yes
Vanguard Mid Cap	4.4%	5.0%	2.0%	8.0%	Yes
Wellington	5.7%	5.0%	2.0%	8.0%	Yes
Vanguard Small Cap	5.0%	5.0%	2.0%	8.0%	Yes
Hardman Johnston	12.3%	12.5%	7.5%	17.5%	Yes
American Realty	3.1%	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	1.9%	2.5%	0.0%	6.0%	Yes
Garcia Hamilton	15.2%	22.5%	15.0%	30.0%	Yes
Cash account	2.3%	---	---	---	---

Davie Police Pension Plan

Compliance and Performance Objectives as of December 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 December 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

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	1.6	1.6	7.0	3.5	2.9	2.1
Domestic Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	9.3	9.3	25.7	25.8	18.0	16.3
S&P 500	Large Cap Core	11.0	11.0	28.7	26.1	18.5	16.6
Russell 1000	Large Cap	9.8	9.8	26.5	26.2	18.4	16.5
Russell 1000 Growth	Large Cap Growth	11.6	11.6	27.6	34.1	25.3	19.8
Russell 1000 Value	Large Cap Value	7.8	7.8	25.2	17.6	11.2	13.0
Russell Mid Cap	Midcap	6.4	6.4	22.6	23.3	15.1	14.9
Russell Mid Cap Growth	Midcap Growth	2.9	2.9	12.7	27.5	19.8	16.6
Russell Mid Cap Value	Midcap Value	8.5	8.5	28.3	19.6	11.2	13.4
Russell 2000	Small Cap	2.1	2.1	14.8	20.0	12.0	13.2
Russell 2000 Growth	Small Cap Growth	0.0	0.0	2.8	21.1	14.5	14.1
Russell 2000 Value	Small Cap Value	4.4	4.4	28.3	18.0	9.1	12.0
International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	1.9	1.9	8.3	13.7	10.1	7.8
MSCI EAFE	Developed Markets Equity	2.7	2.7	11.8	14.1	10.1	8.5
MSCI EAFE Growth	Developed Markets Growth	4.1	4.1	11.6	19.4	14.0	10.5
MSCI EAFE Value	Developed Markets Value	1.2	1.2	11.6	8.5	6.0	6.4
MSCI Emerging Markets	Emerging Markets Equity	-1.2	-1.2	-2.2	11.3	10.3	5.9
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	0.0	0.0	-1.5	4.8	3.6	2.9
Bloomberg Capital Gov't Bond	Treasuries	2.2	2.2	-0.2	4.8	3.5	2.3
Bloomberg Capital Credit Bond	Corporate Bonds	3.8	3.8	2.4	8.4	5.8	4.8
Intermediate Aggregate	Core Intermediate	-0.5	-0.5	-1.3	3.6	2.8	2.4
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-0.6	-0.6	-0.6	2.0	1.6	1.0
Bloomberg Capital High Yield	High Yield Bonds	0.7	0.7	5.3	8.8	6.3	6.8
Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	-1.5	-1.5	-8.4	2.0	2.8	0.5
NCREIF NFI-ODCE Index	Real Estate	8.0	8.0	22.1	9.2	8.7	10.4
HFRI FOF Composite	Hedge Funds	0.2	0.2	6.1	8.4	5.7	4.5

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
DECEMBER 2021

INVESTMENT RETURN

On December 31st, 2021, the Davie Police Pension Plan's Vanguard Institutional Index portfolio was valued at \$33,918,807, representing an increase of \$3,365,767 from the September quarter's ending value of \$30,553,040. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$3,365,767 in net investment returns. Income receipts totaling \$117,495 plus net realized and unrealized capital gains of \$3,248,272 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

For the fourth quarter, the Vanguard Institutional Index portfolio returned 11.0%, which was equal to the S&P 500 Index's return of 11.0% and ranked in the 26th percentile of the Large Cap Core universe. Over the trailing year, this portfolio returned 28.7%, which was equal to the benchmark's 28.7% return, ranking in the 32nd percentile. Since December 2013, the account returned 14.8% on an annualized basis and ranked in the 25th percentile. The S&P 500 returned an annualized 14.8% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/13
Total Portfolio - Gross	11.0	28.7	26.1	18.5	14.8
<i>LARGE CAP CORE RANK</i>	(26)	(32)	(29)	(30)	(25)
Total Portfolio - Net	11.0	28.7	26.1	18.5	14.8
S&P 500	11.0	28.7	26.1	18.5	14.8
Large Cap Equity - Gross	11.0	28.7	26.1	18.5	14.8
<i>LARGE CAP CORE RANK</i>	(26)	(32)	(29)	(30)	(25)
S&P 500	11.0	28.7	26.1	18.5	14.8

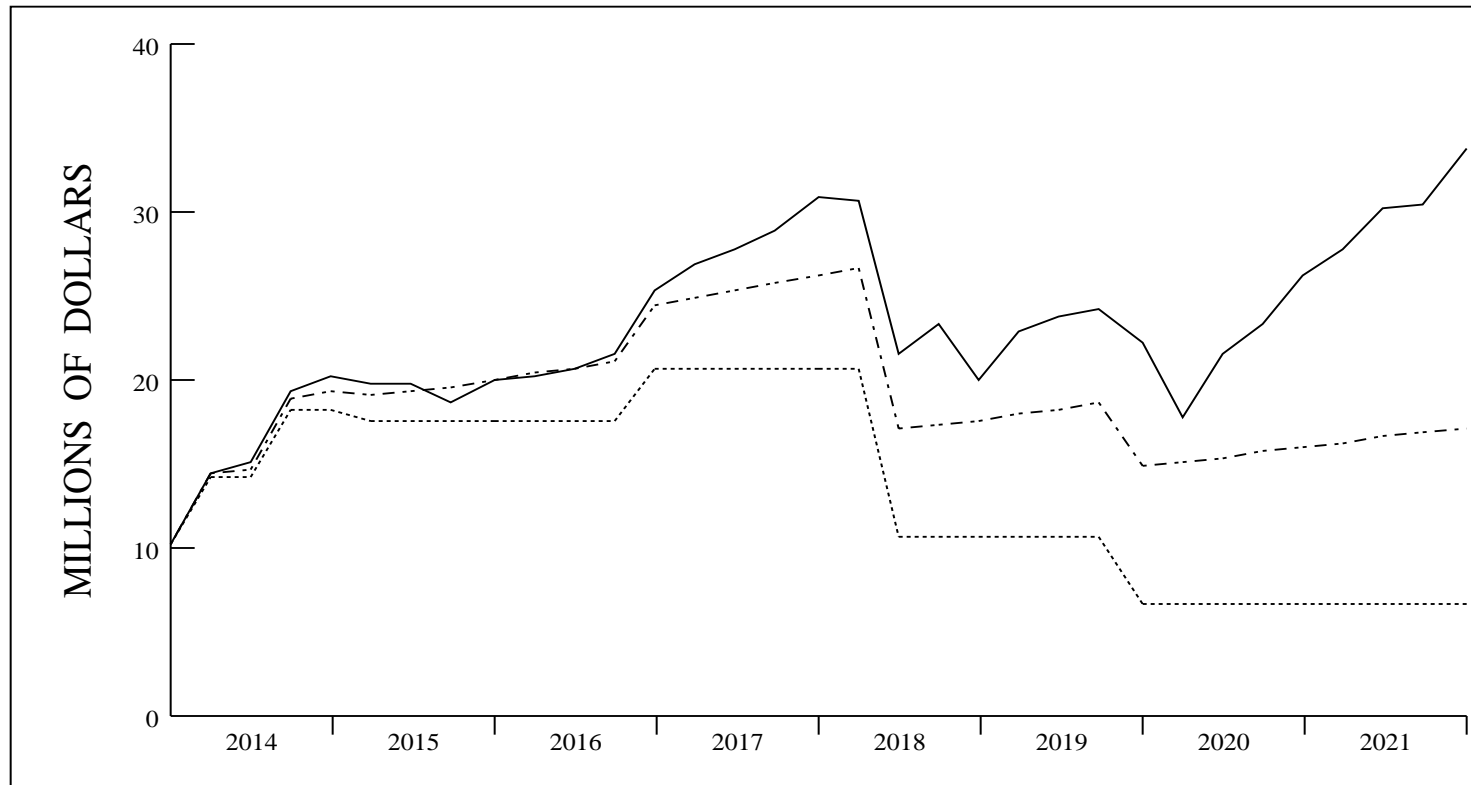
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 33,918,807
Total Portfolio	100.0%	\$ 33,918,807

INVESTMENT RETURN

Market Value 9/2021	\$ 30,553,040
Contribs / Withdrawals	0
Income	117,495
Capital Gains / Losses	3,248,272
Market Value 12/2021	\$ 33,918,807

INVESTMENT GROWTH

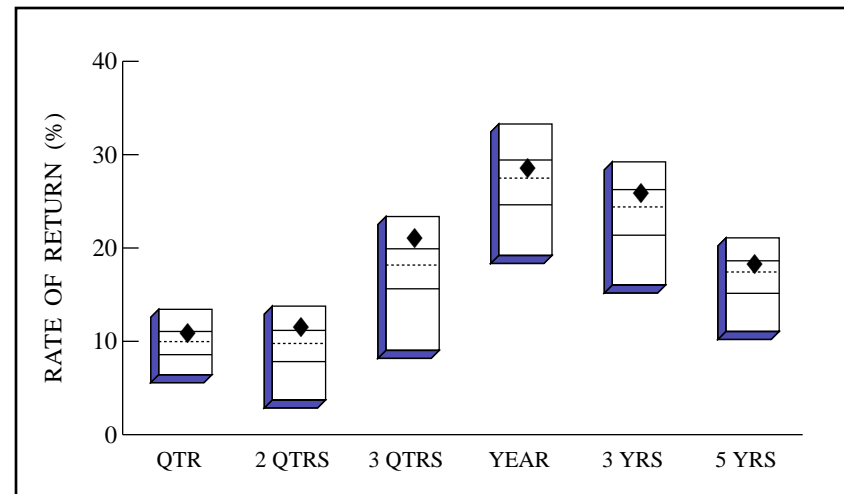
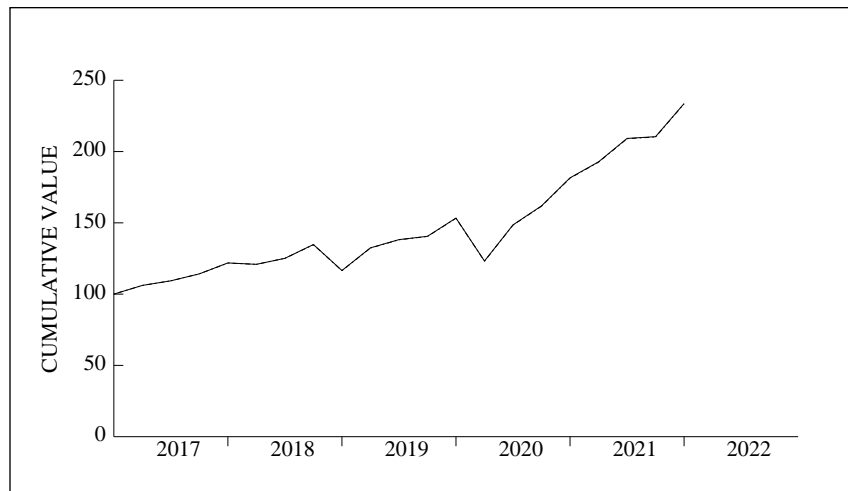


—	ACTUAL RETURN
- - -	DAVIE BLENDED A/R
.....	0.0%

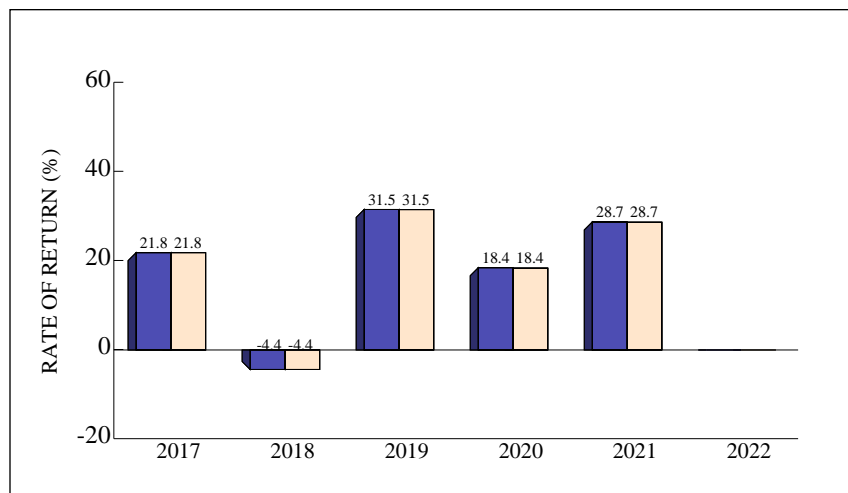
VALUE ASSUMING	
DAVIE A/R	\$ 17,270,775

	LAST QUARTER	PERIOD 12/13 - 12/21
BEGINNING VALUE	\$ 30,553,040	\$ 10,343,510
NET CONTRIBUTIONS	0	- 3,644,426
<u>INVESTMENT RETURN</u>	<u>3,365,767</u>	<u>27,219,723</u>
ENDING VALUE	\$ 33,918,807	\$ 33,918,807
INCOME	117,495	3,841,285
<u>CAPITAL GAINS (LOSSES)</u>	<u>3,248,272</u>	<u>23,378,438</u>
INVESTMENT RETURN	3,365,767	27,219,723

TOTAL RETURN COMPARISONS



Large Cap Core Universe

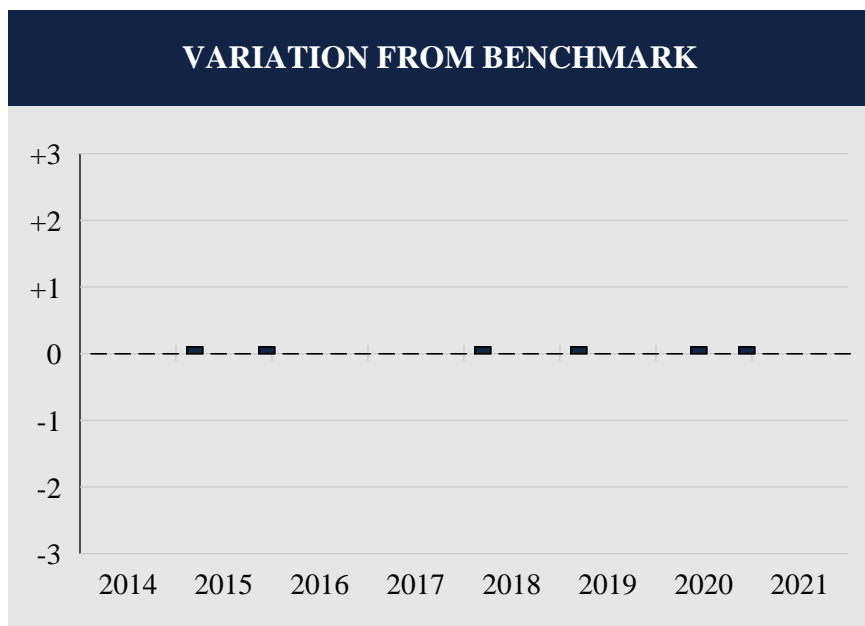


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	11.0	11.7	21.2	28.7	26.1	18.5
(RANK)	(26)	(21)	(12)	(32)	(29)	(30)
5TH %ILE	13.4	13.8	23.4	33.3	29.2	21.1
25TH %ILE	11.1	11.2	19.9	29.4	26.3	18.6
MEDIAN	10.0	9.8	18.2	27.5	24.4	17.4
75TH %ILE	8.6	7.8	15.6	24.6	21.4	15.1
95TH %ILE	6.4	3.7	9.0	19.2	16.0	11.1
<i>S&P 500</i>	<i>11.0</i>	<i>11.7</i>	<i>21.2</i>	<i>28.7</i>	<i>26.1</i>	<i>18.5</i>

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

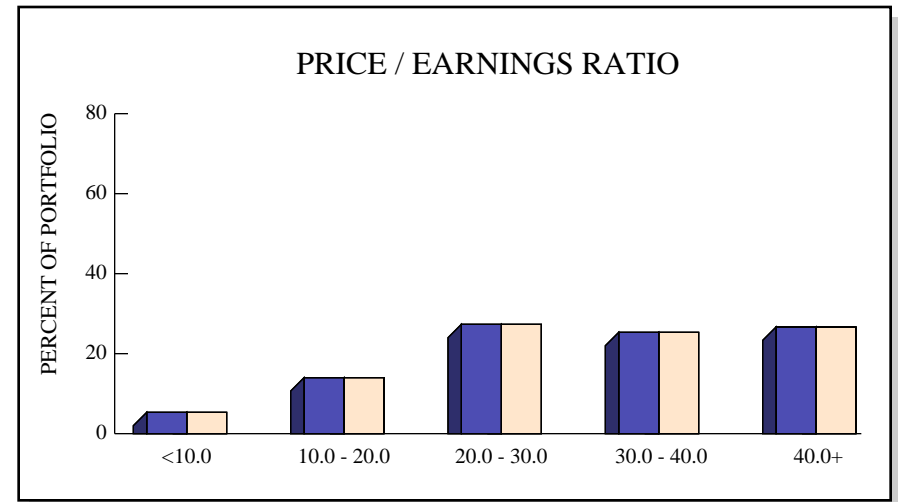
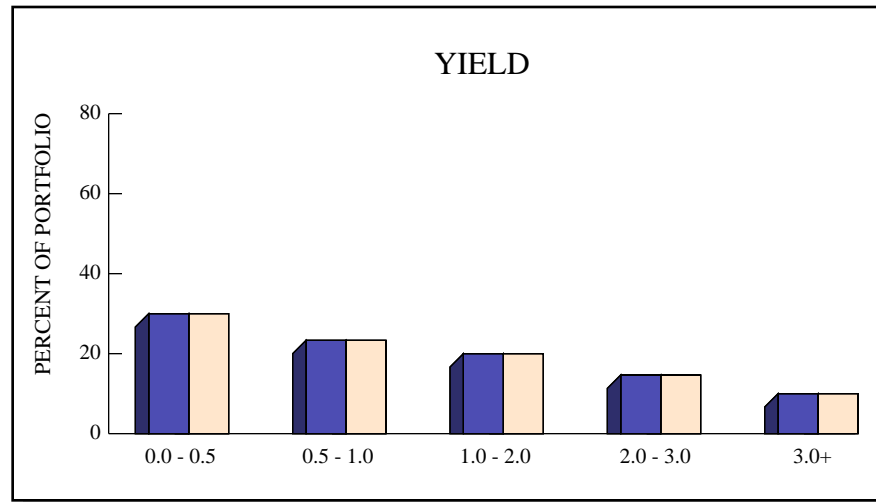
COMPARATIVE BENCHMARK: S&P 500



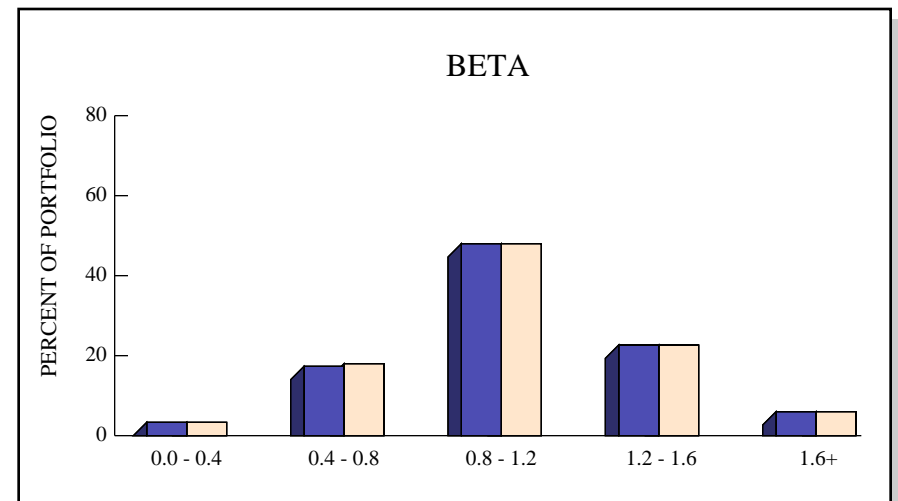
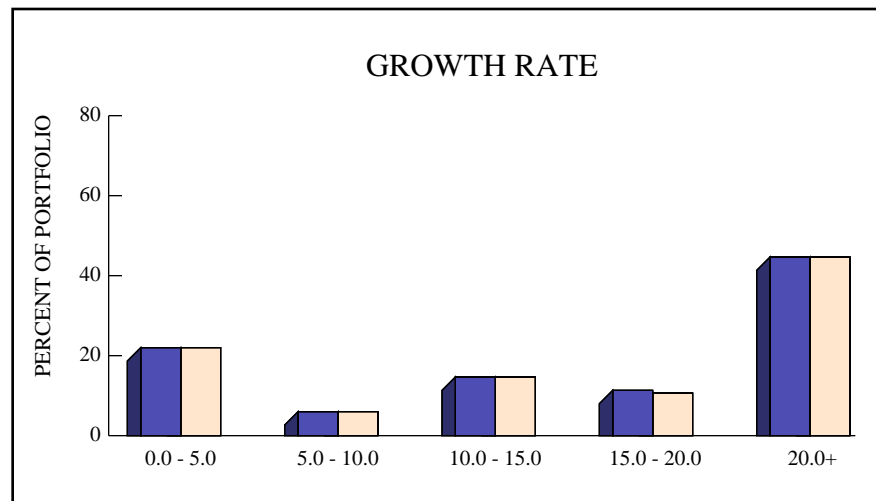
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/14	1.8	1.8	0.0
6/14	5.2	5.2	0.0
9/14	1.1	1.1	0.0
12/14	4.9	4.9	0.0
3/15	1.0	0.9	0.1
6/15	0.3	0.3	0.0
9/15	-6.4	-6.4	0.0
12/15	7.1	7.0	0.1
3/16	1.3	1.3	0.0
6/16	2.5	2.5	0.0
9/16	3.9	3.9	0.0
12/16	3.8	3.8	0.0
3/17	6.1	6.1	0.0
6/17	3.1	3.1	0.0
9/17	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
12/21	11.0	11.0	0.0

Total Quarters Observed	32
Quarters At or Above the Benchmark	32
Quarters Below the Benchmark	0
Batting Average	1.000

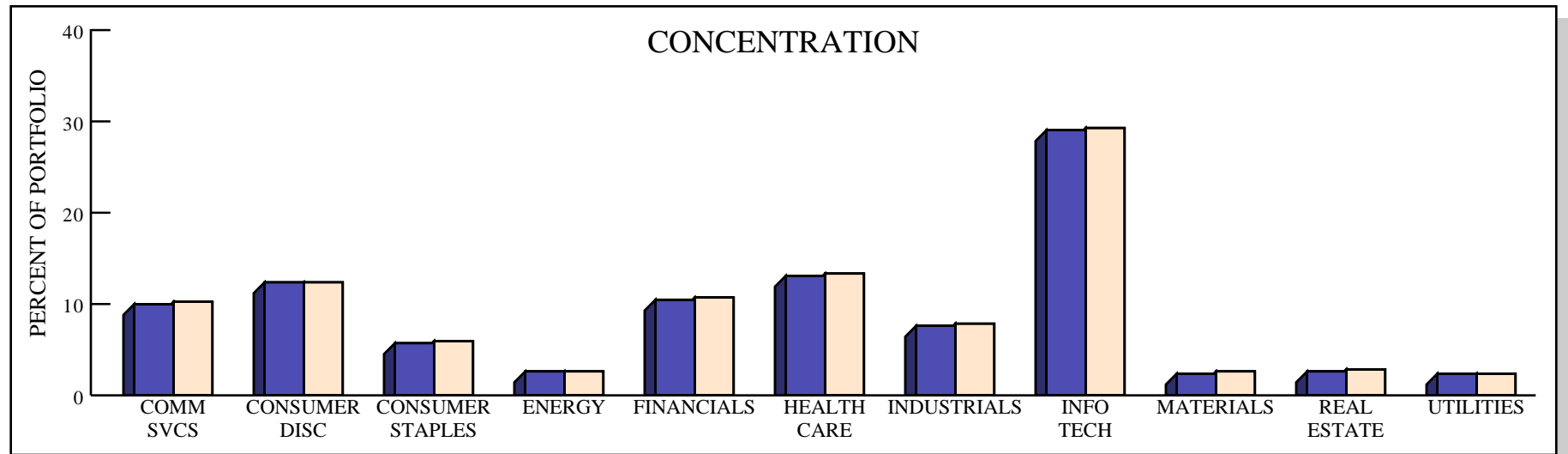
STOCK CHARACTERISTICS



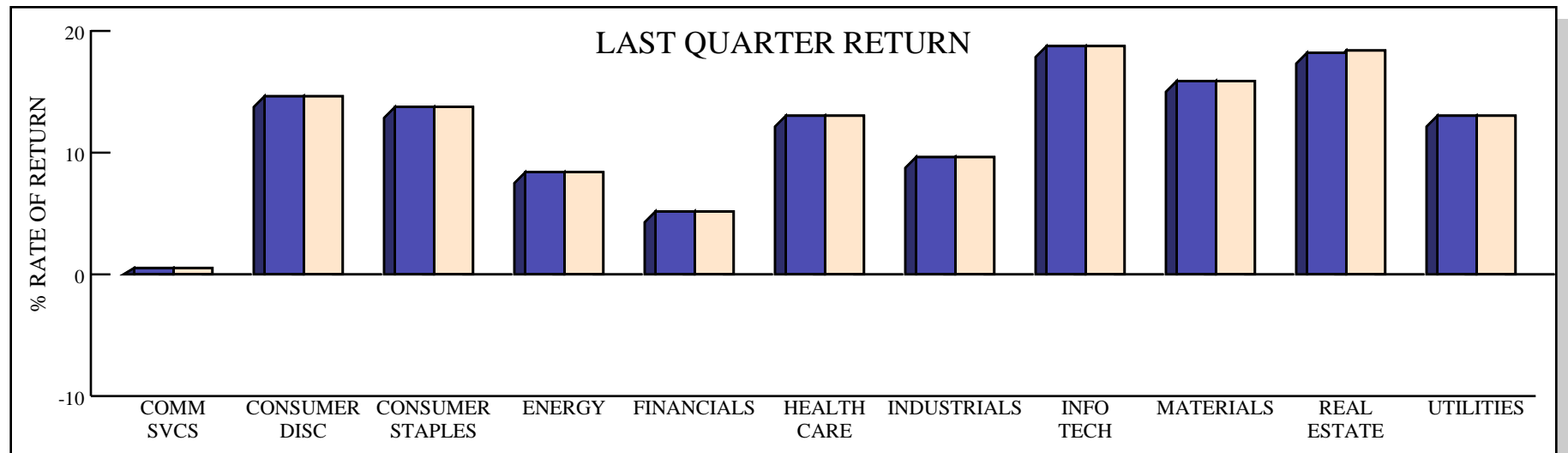
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	505	1.3%	25.9%	34.2	1.04
S&P 500	505	1.3%	25.9%	34.2	1.04



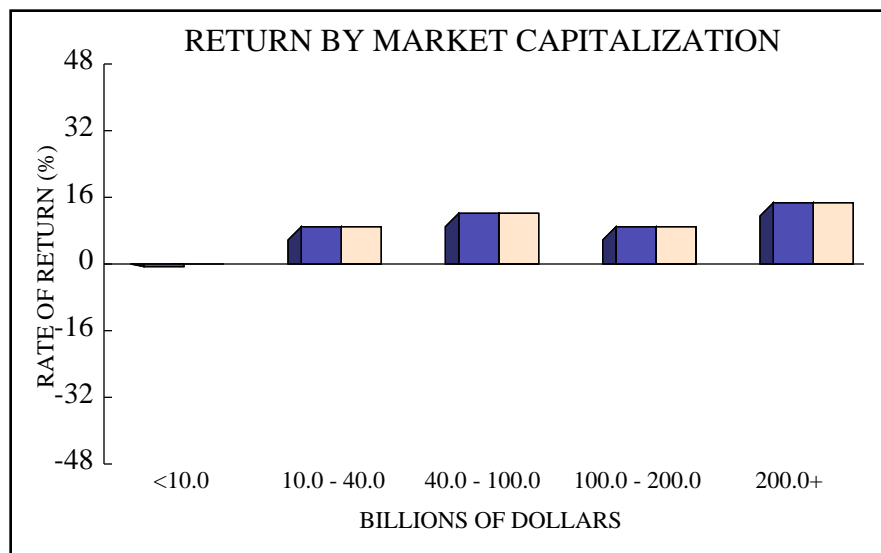
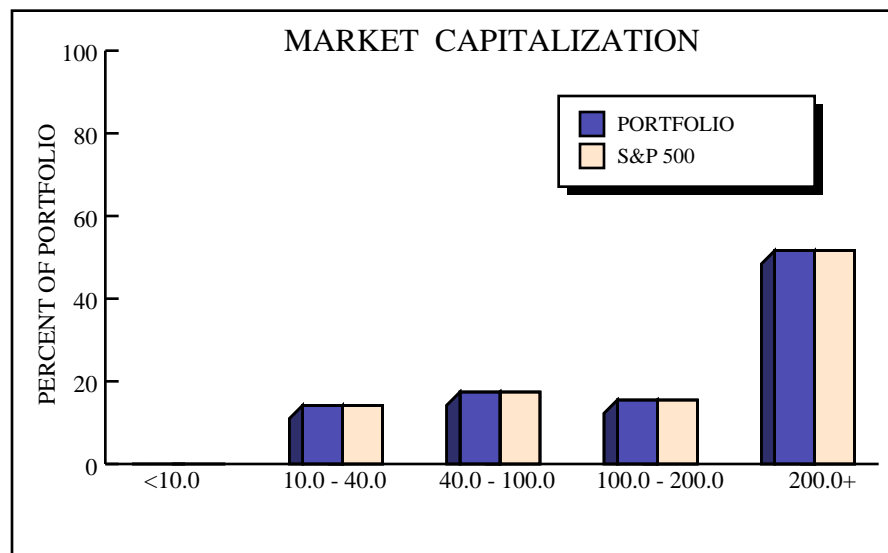
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 2,326,167	6.86%	25.7%	Information Technology	\$ 2913.3 B
2	MICROSOFT CORP	2,122,179	6.26%	19.5%	Information Technology	2525.1 B
3	AMAZON.COM INC	1,223,703	3.61%	1.5%	Consumer Discretionary	1691.0 B
4	ALPHABET INC	732,951	2.16%	8.4%	Communication Services	1002.5 B
5	TESLA INC	722,838	2.13%	36.3%	Consumer Discretionary	1061.3 B
6	ALPHABET INC	679,994	2.00%	8.6%	Communication Services	919.4 B
7	META PLATFORMS INC	669,000	1.97%	-0.9%	Communication Services	935.6 B
8	NVIDIA CORP	617,925	1.82%	42.0%	Information Technology	735.3 B
9	BERKSHIRE HATHAWAY INC	460,161	1.36%	9.6%	Financials	389.7 B
10	UNITEDHEALTH GROUP INC	397,695	1.17%	28.9%	Health Care	472.9 B

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

INVESTMENT RETURN

On December 31st, 2021, the Davie Police Pension Plan's Clearbridge Investments, LLC Large Cap Growth portfolio was valued at \$32,219,855, representing an increase of \$2,906,959 from the September quarter's ending value of \$29,312,896. Last quarter, the Fund posted withdrawals totaling \$40,866, which partially offset the portfolio's net investment return of \$2,947,825. Income receipts totaling \$39,039 plus net realized and unrealized capital gains of \$2,908,786 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Clearbridge Investments, LLC Large Cap Growth portfolio returned 10.1%, which was 1.5% below the Russell 1000 Growth Index's return of 11.6% and ranked in the 42nd percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 23.2%, which was 4.4% below the benchmark's 27.6% return, ranking in the 67th percentile. Since June 2017, the portfolio returned 21.7% annualized and ranked in the 55th percentile. The Russell 1000 Growth returned an annualized 24.8% over the same period.

ASSET ALLOCATION

At the end of the fourth quarter, large cap equities comprised 96.3% of the total portfolio (\$31.0 million), while cash & equivalents totaled 3.7% (\$1.2 million).

ANALYSIS

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

The portfolio underperformed relative to the index last quarter in five of the eight invested sectors. The combined allocations of the Communication Services, Consumer Discretionary, Consumer Staples, Information Technology and Real Estate sectors and their underperformance was what delivered the blow to the portfolio's total performance. There were bright spots seen in the Health Care and Industrials sectors, but unfortunately were not enough to help bolster performance. Overall, the portfolio lagged the index by 150 basis points.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 06/17
Total Portfolio - Gross	10.1	23.2	28.9	----	21.7
<i>LARGE CAP GROWTH RANK</i>	(42)	(67)	(73)	----	(55)
Total Portfolio - Net	9.9	22.6	28.3	----	21.1
Russell 1000G	11.6	27.6	34.1	25.3	24.8
Large Cap Equity - Gross	10.6	24.5	30.4	----	22.7
<i>LARGE CAP GROWTH RANK</i>	(33)	(56)	(57)	----	(43)
Russell 1000G	11.6	27.6	34.1	25.3	24.8

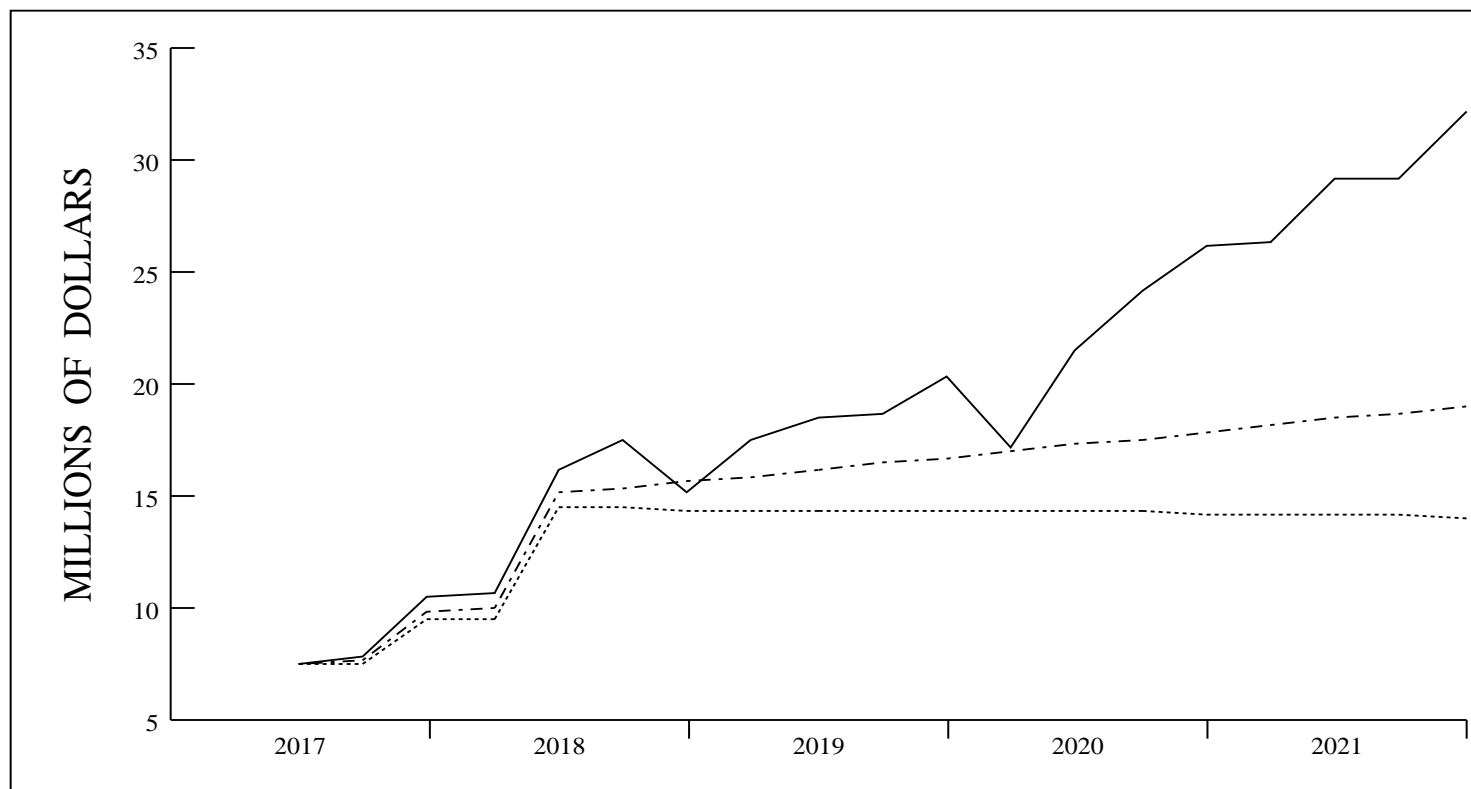
ASSET ALLOCATION

Large Cap Equity	96.3%	\$ 31,032,418
Cash	3.7%	1,187,437
Total Portfolio	100.0%	\$ 32,219,855

INVESTMENT RETURN

Market Value 9/2021	\$ 29,312,896
Contribs / Withdrawals	- 40,866
Income	39,039
Capital Gains / Losses	2,908,786
Market Value 12/2021	\$ 32,219,855

INVESTMENT GROWTH

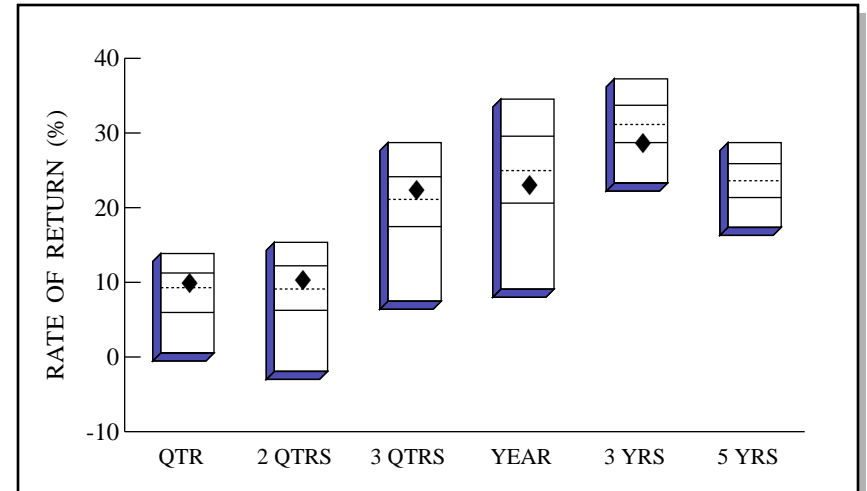
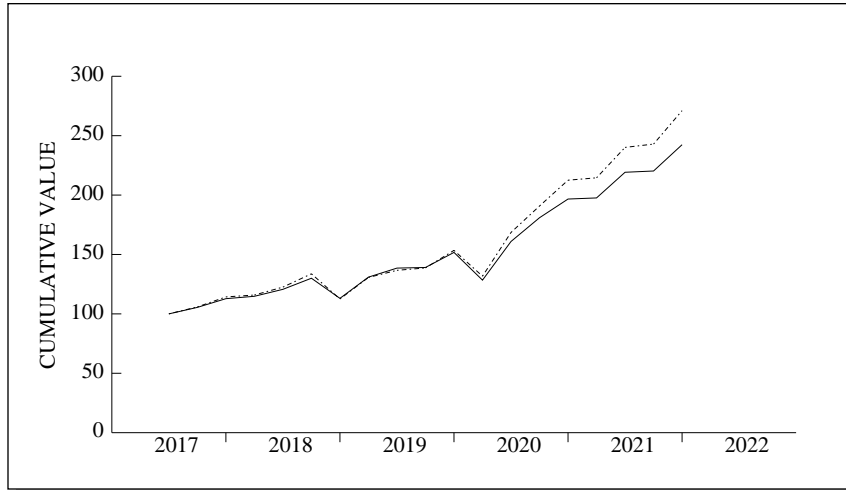


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

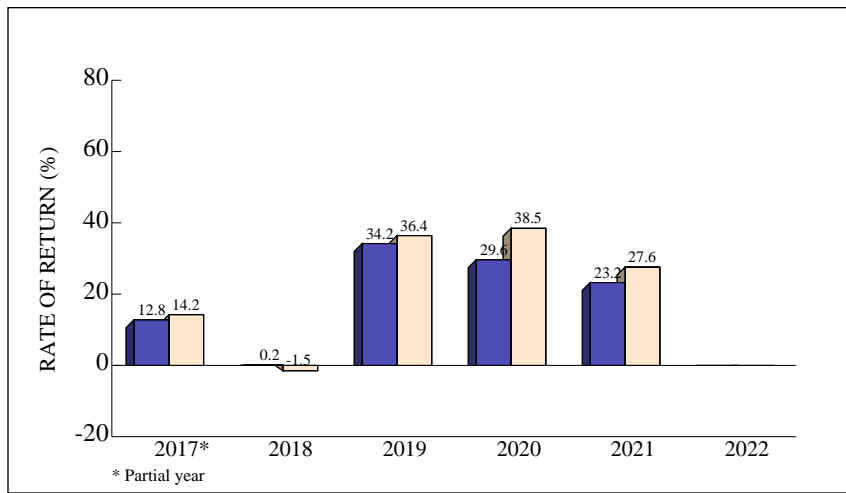
VALUE ASSUMING
 DAVIE A/R \$ 19,096,297

	LAST QUARTER	PERIOD 6/17 - 12/21
BEGINNING VALUE	\$ 29,312,896	\$ 7,585,524
NET CONTRIBUTIONS	- 40,866	6,564,350
<u>INVESTMENT RETURN</u>	<u>2,947,825</u>	<u>18,069,981</u>
ENDING VALUE	\$ 32,219,855	\$ 32,219,855
INCOME	39,039	803,189
<u>CAPITAL GAINS (LOSSES)</u>	<u>2,908,786</u>	<u>17,266,792</u>
INVESTMENT RETURN	2,947,825	18,069,981

TOTAL RETURN COMPARISONS



Large Cap Growth Universe

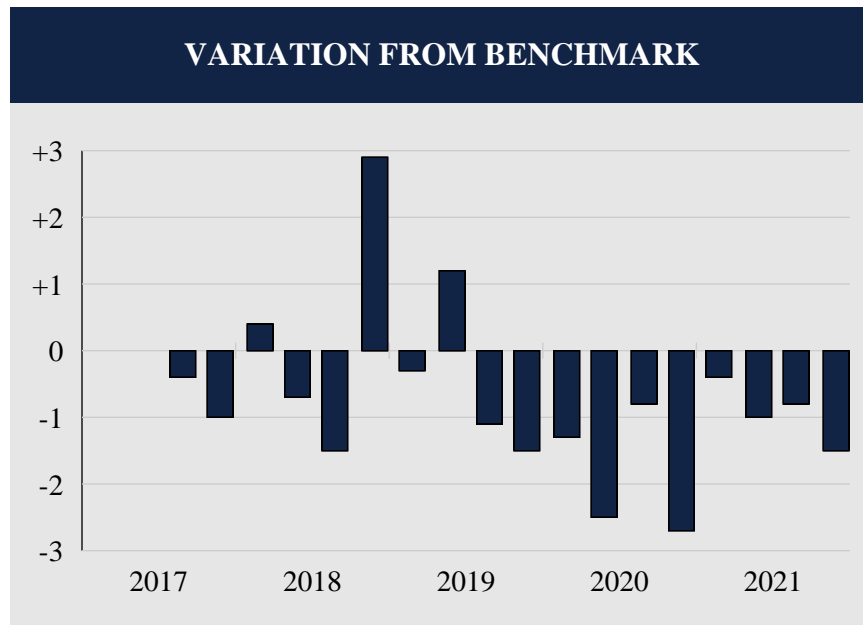


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	10.1	10.6	22.6	23.2	28.9	---
(RANK)	(42)	(37)	(38)	(67)	(73)	---
5TH %ILE	13.9	15.3	28.7	34.5	37.2	28.7
25TH %ILE	11.3	12.2	24.1	29.6	33.7	25.9
MEDIAN	9.3	9.1	21.1	25.0	31.2	23.6
75TH %ILE	6.0	6.2	17.5	20.6	28.7	21.4
95TH %ILE	0.5	-1.9	7.5	9.1	23.3	17.4
Russ 1000G	11.6	12.9	26.4	27.6	34.1	25.3

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

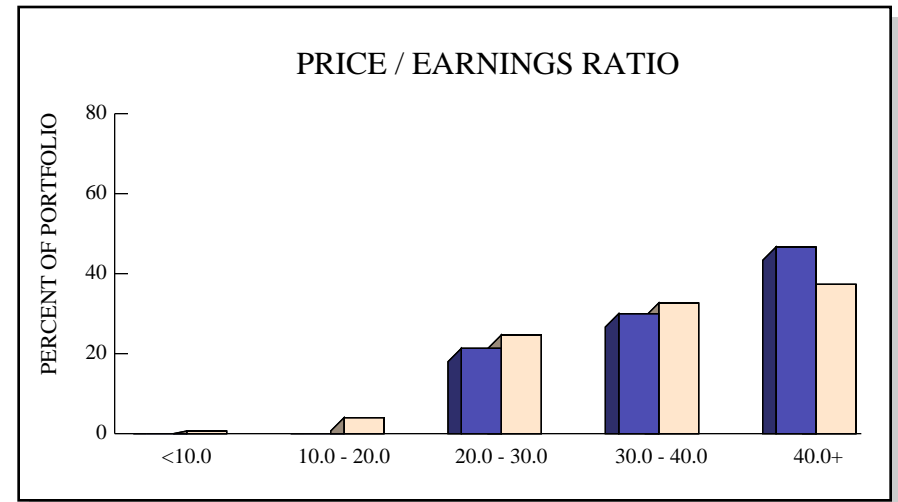
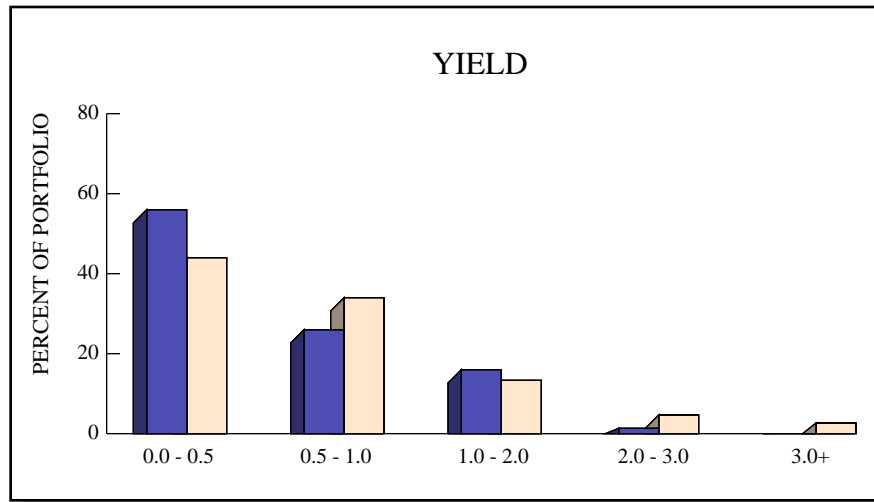
COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH



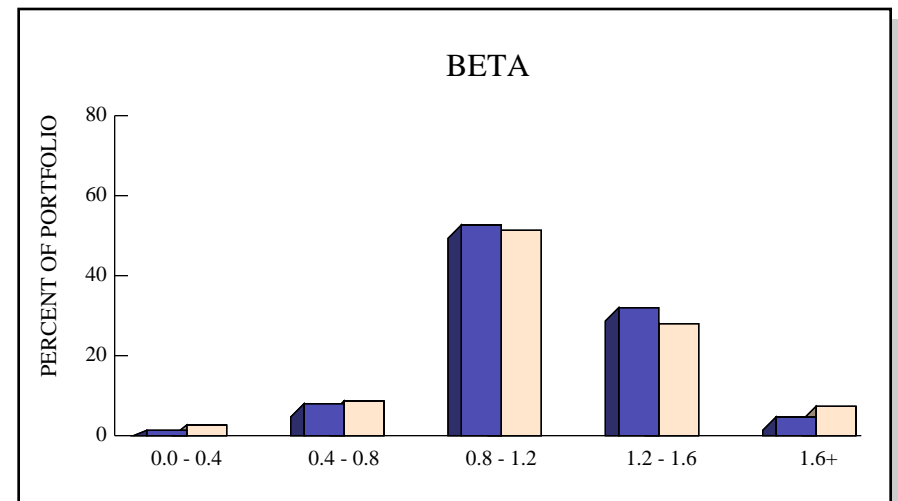
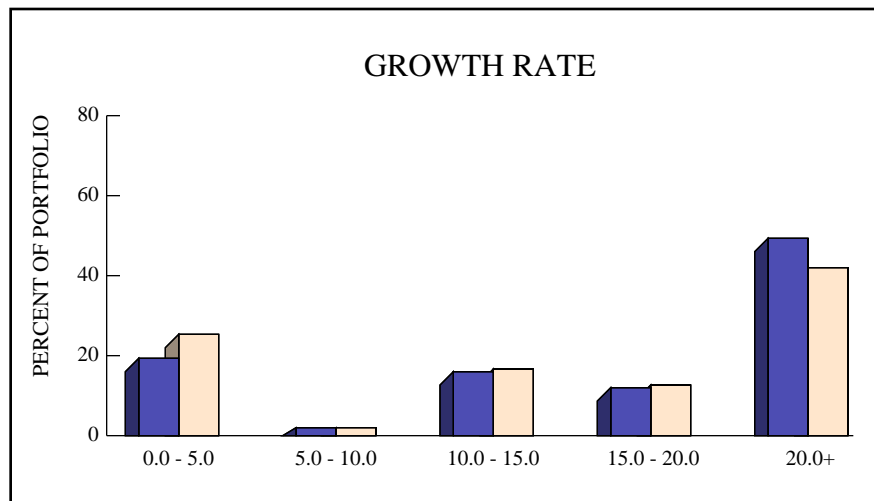
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/17	5.5	5.9	-0.4
12/17	6.9	7.9	-1.0
3/18	1.8	1.4	0.4
6/18	5.1	5.8	-0.7
9/18	7.7	9.2	-1.5
12/18	-13.0	-15.9	2.9
3/19	15.8	16.1	-0.3
6/19	5.8	4.6	1.2
9/19	0.4	1.5	-1.1
12/19	9.1	10.6	-1.5
3/20	-15.4	-14.1	-1.3
6/20	25.3	27.8	-2.5
9/20	12.4	13.2	-0.8
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
12/21	10.1	11.6	-1.5

Total Quarters Observed	18
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	15
Batting Average	.167

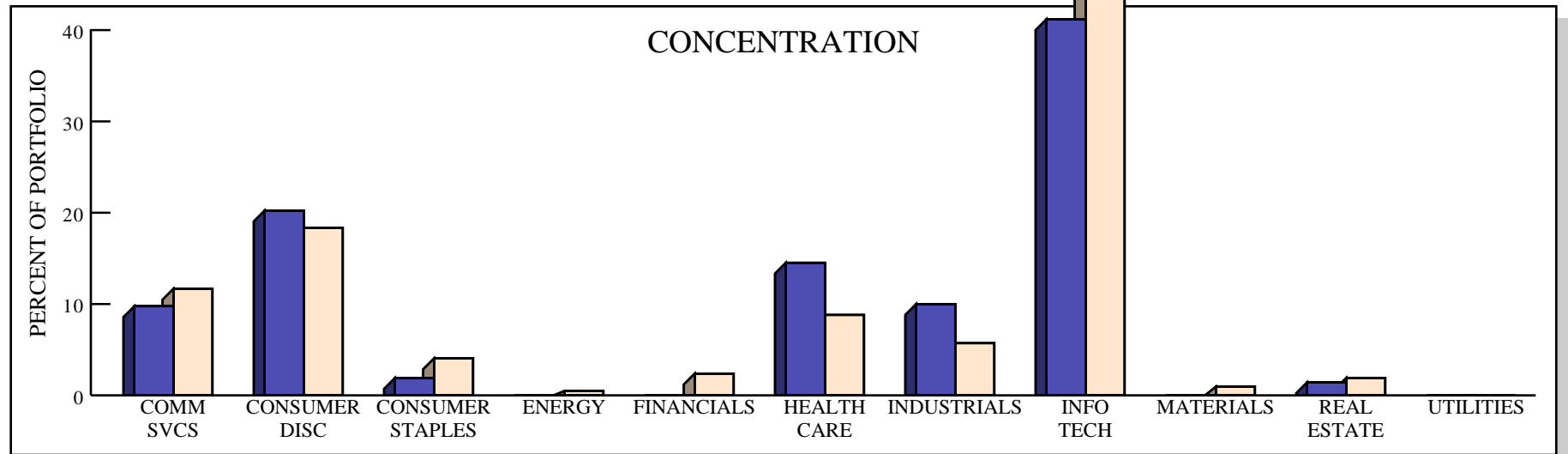
STOCK CHARACTERISTICS



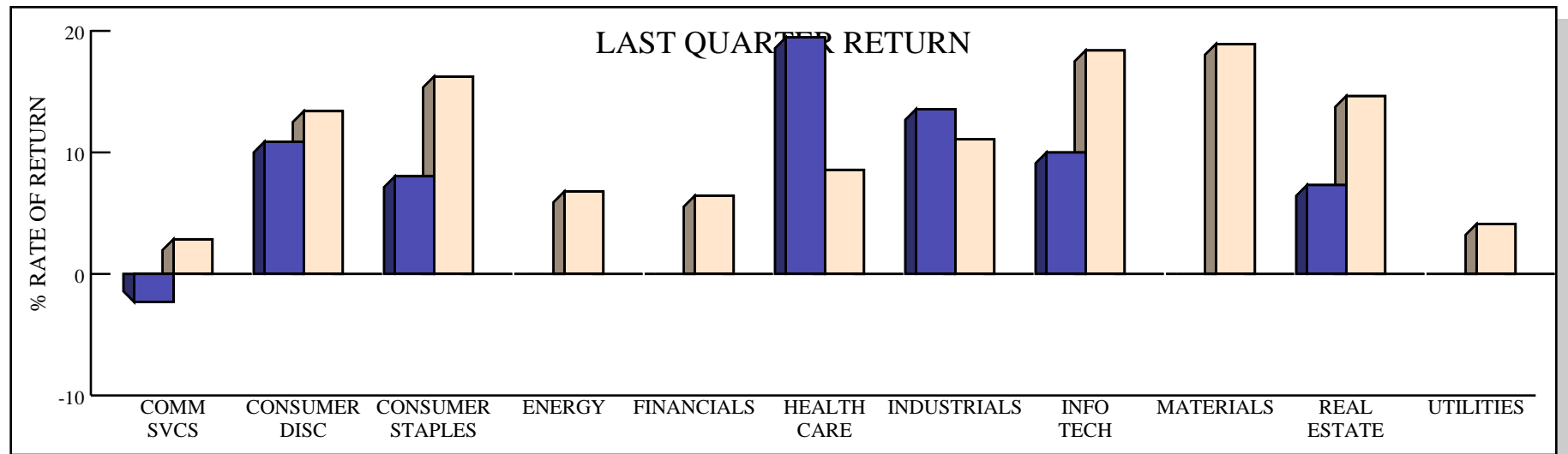
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	40	0.5%	26.4%	45.4	1.09
RUSSELL 1000G	502	0.7%	26.3%	40.7	1.09



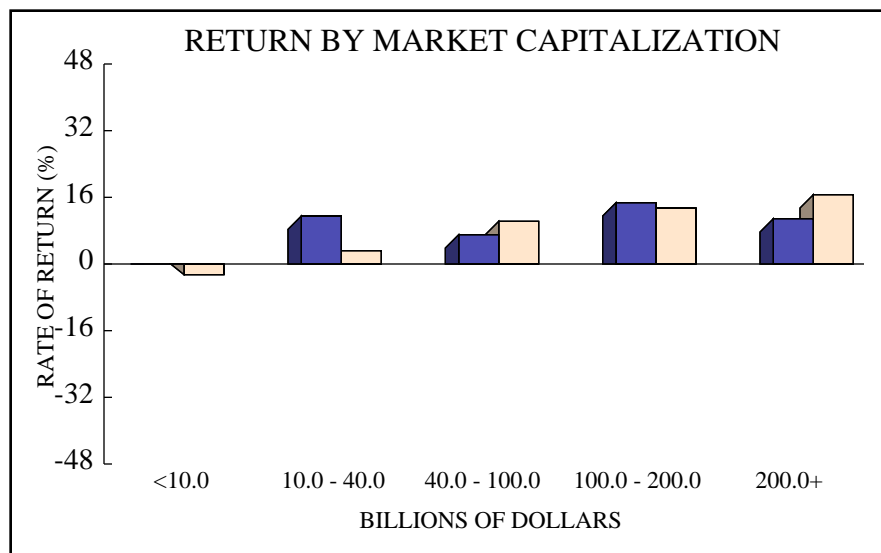
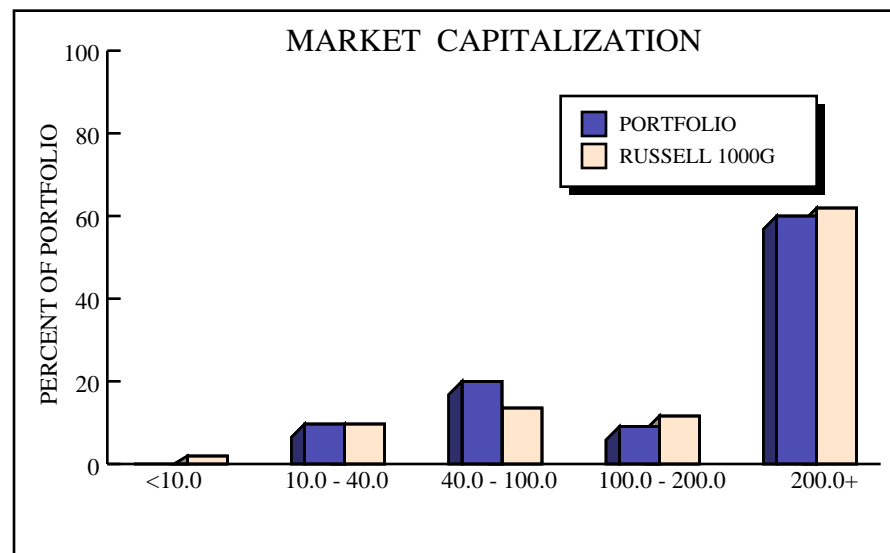
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000G



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 1,930,583	6.22%	1.5%	Consumer Discretionary	\$ 1691.0 B
2	MICROSOFT CORP	1,811,083	5.84%	19.5%	Information Technology	2525.1 B
3	META PLATFORMS INC	1,786,355	5.76%	-0.9%	Communication Services	935.6 B
4	APPLE INC	1,694,373	5.46%	25.7%	Information Technology	2913.3 B
5	NVIDIA CORP	1,514,078	4.88%	42.0%	Information Technology	735.3 B
6	VISA INC	1,366,357	4.40%	-2.5%	Information Technology	456.4 B
7	SALESFORCE.COM INC	1,212,200	3.91%	-6.3%	Information Technology	248.8 B
8	UNITEDHEALTH GROUP INC	1,129,815	3.64%	28.9%	Health Care	472.9 B
9	ADOBE INC	1,098,395	3.54%	-1.5%	Information Technology	269.8 B
10	PALO ALTO NETWORKS INC	1,086,336	3.50%	12.0%	Information Technology	54.9 B

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

INVESTMENT RETURN

On December 31st, 2021, the Davie Police Pension Plan's Aristotle Capital Management Value Equity portfolio was valued at \$19,655,501, representing an increase of \$1,418,259 from the September quarter's ending value of \$18,237,242. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,418,259 in net investment returns. Since there were no income receipts for the fourth quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$1,418,259.

RELATIVE PERFORMANCE

During the fourth quarter, the Aristotle Capital Management Value Equity portfolio gained 7.9%, which was 0.1% above the Russell 1000 Value Index's return of 7.8% and ranked in the 55th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 26.1%, which was 0.9% above the benchmark's 25.2% performance, ranking in the 68th percentile. Since December 2020, the account returned 26.1% and ranked in the 68th percentile. For comparison, the Russell 1000 Value returned 25.2% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year
Total Portfolio - Gross	7.9	26.1	----	----
<i>LARGE CAP VALUE RANK</i>	(55)	(68)	----	----
Total Portfolio - Net	7.8	25.6	----	----
Russell 1000V	7.8	25.2	17.6	11.2
Large Cap Equity - Gross	7.9	26.1	----	----
<i>LARGE CAP VALUE RANK</i>	(55)	(68)	----	----
Russell 1000V	7.8	25.2	17.6	11.2

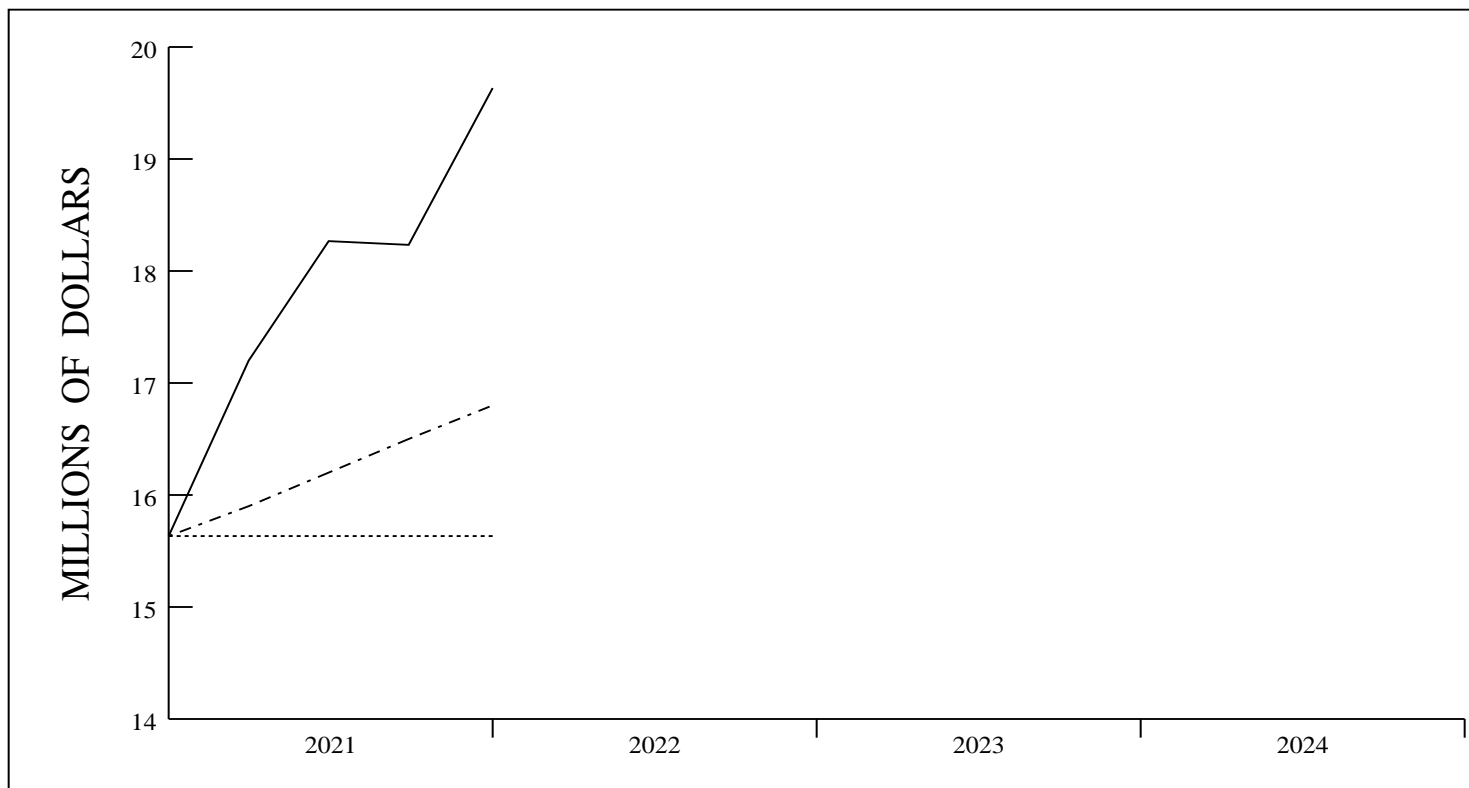
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 19,655,501
Total Portfolio	100.0%	\$ 19,655,501

INVESTMENT RETURN

Market Value 9/2021	\$ 18,237,242
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,418,259
Market Value 12/2021	\$ 19,655,501

INVESTMENT GROWTH

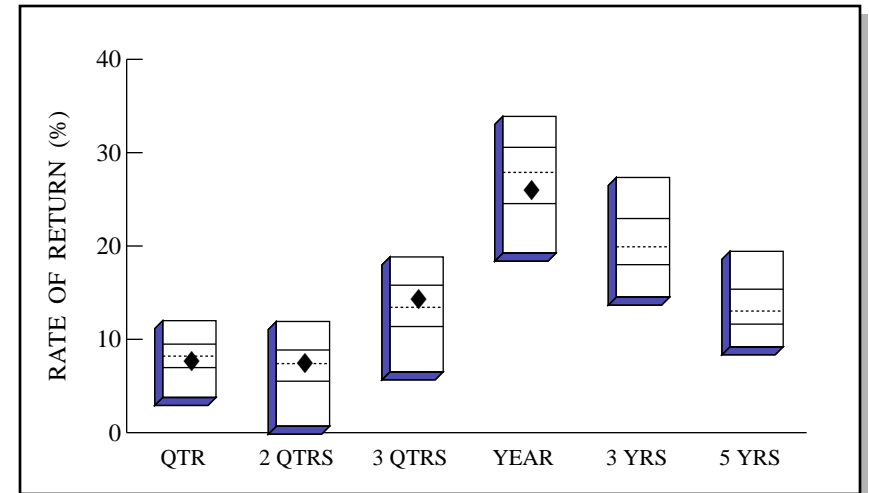
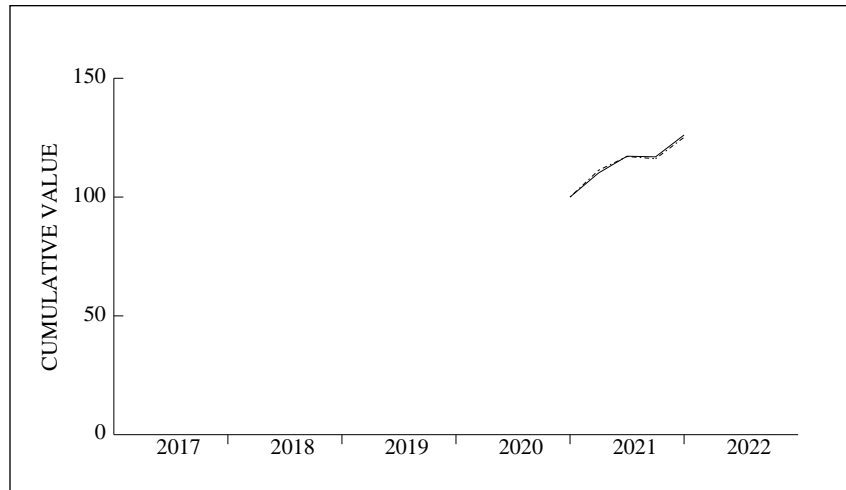


——— ACTUAL RETURN
 - - - - - 7.5%
 0.0%

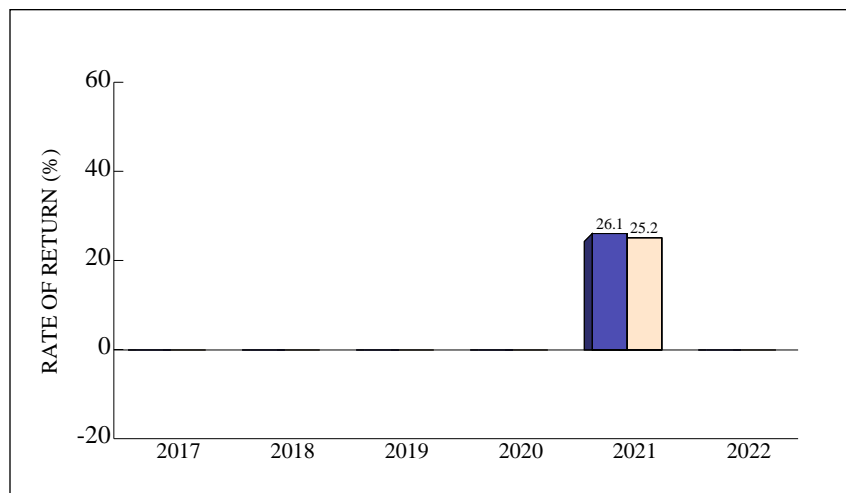
VALUE ASSUMING
 7.5% RETURN \$ 16,817,678

	LAST QUARTER	ONE YEAR
BEGINNING VALUE	\$ 18,237,242	\$ 15,644,352
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	<u>1,418,259</u>	<u>4,011,149</u>
ENDING VALUE	\$ 19,655,501	\$ 19,655,501
INCOME	0	0
CAPITAL GAINS (LOSSES)	<u>1,418,259</u>	<u>4,011,149</u>
INVESTMENT RETURN	1,418,259	4,011,149

TOTAL RETURN COMPARISONS



Large Cap Value Universe

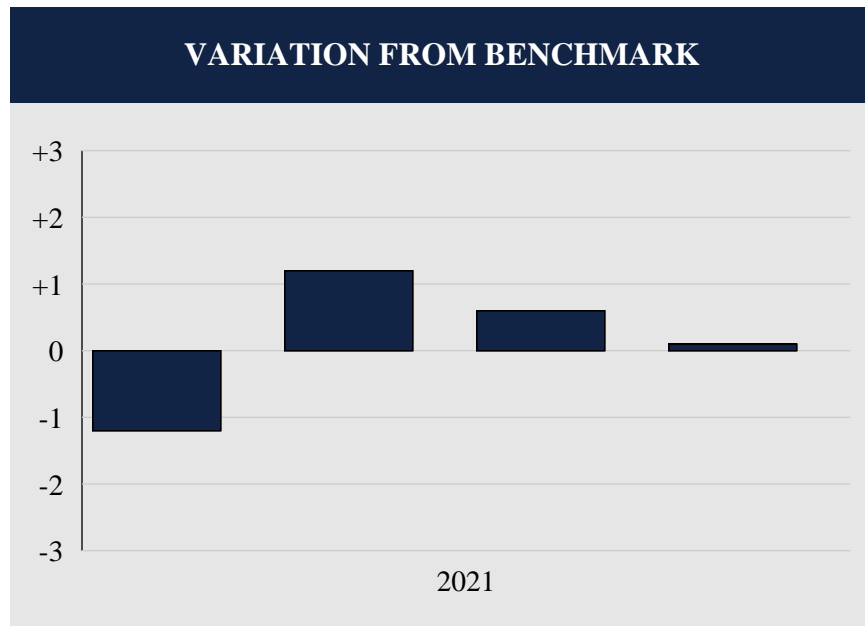


	<u>QTR</u>	<u>2 QTRS</u>	<u>3 QTRS</u>	<u>YEAR</u>	-----ANNUALIZED-----	
					<u>3 YRS</u>	<u>5 YRS</u>
RETURN	7.9	7.6	14.5	26.1	----	----
(RANK)	(55)	(43)	(37)	(68)	----	----
5TH %ILE	12.0	11.9	18.8	33.9	27.3	19.4
25TH %ILE	9.5	8.9	15.8	30.6	22.9	15.4
MEDIAN	8.2	7.4	13.4	27.9	19.9	13.0
75TH %ILE	7.0	5.5	11.4	24.5	18.0	11.6
95TH %ILE	3.8	0.7	6.5	19.2	14.5	9.2
Russ 1000V	7.8	6.9	12.5	25.2	17.6	11.2

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

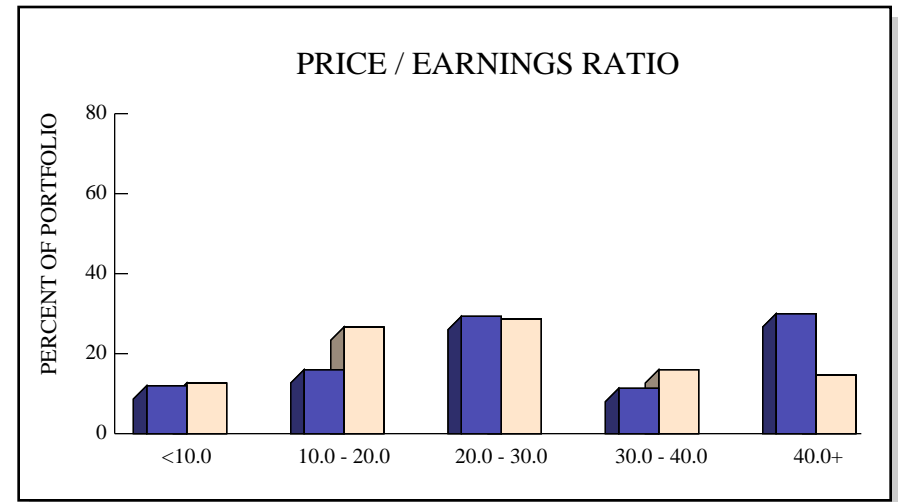
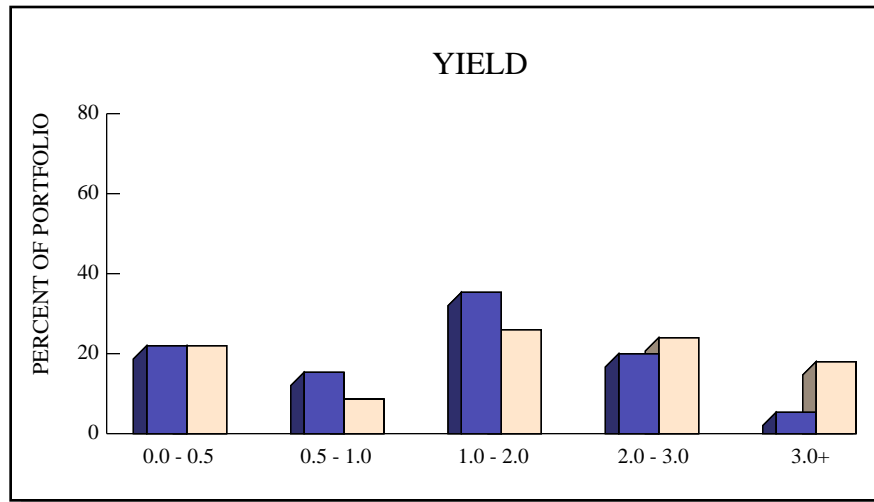
COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE



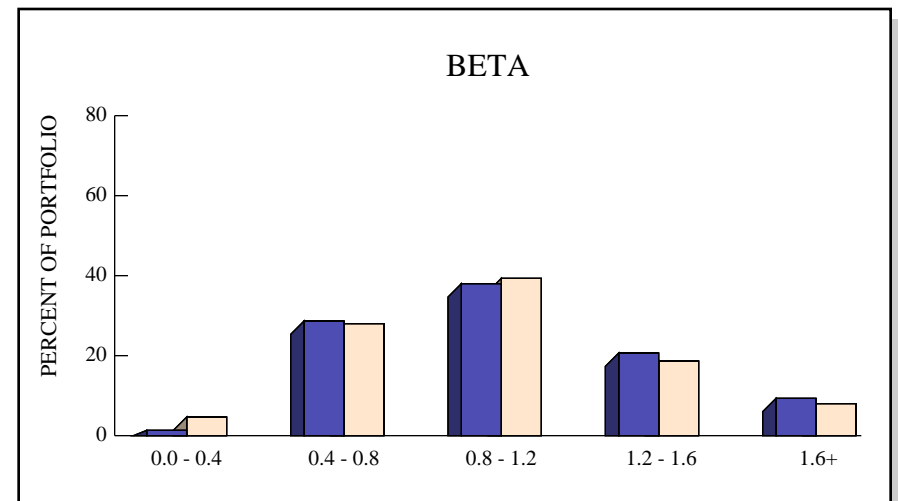
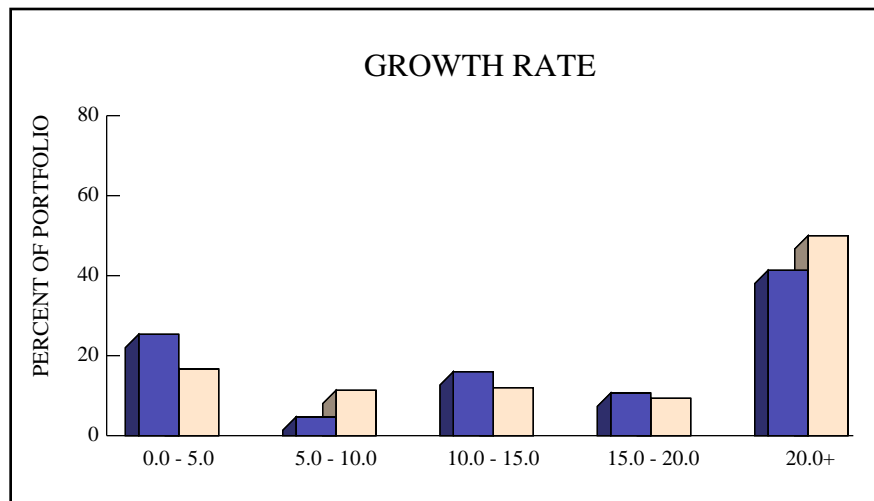
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/21	10.1	11.3	-1.2
6/21	6.4	5.2	1.2
9/21	-0.2	-0.8	0.6
12/21	7.9	7.8	0.1

Total Quarters Observed	4
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	1
Batting Average	.750

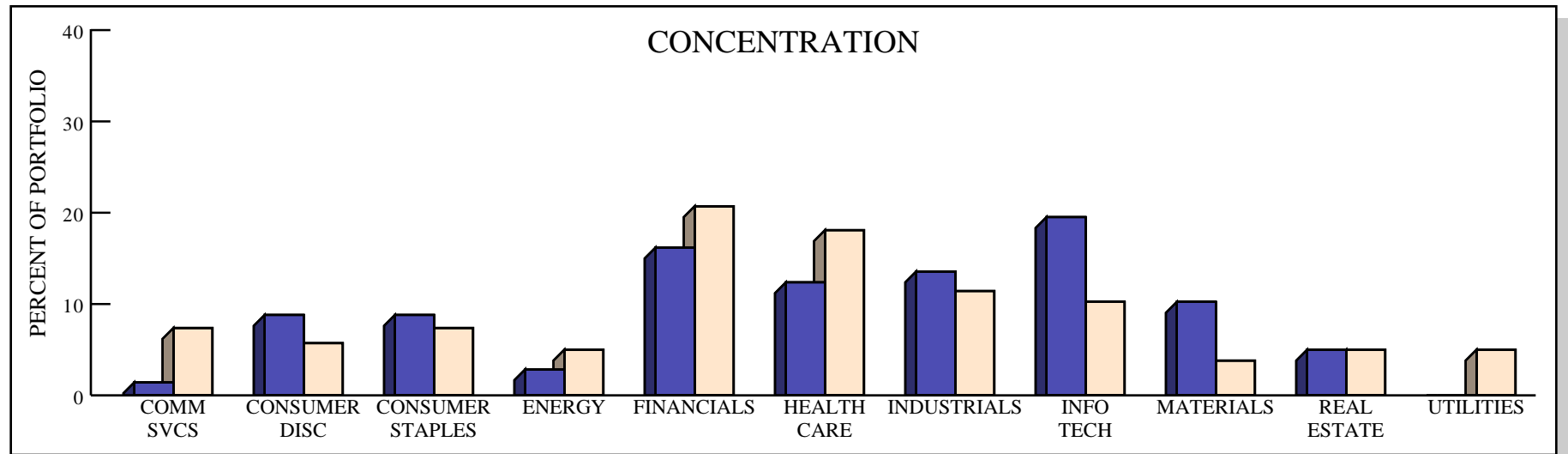
STOCK CHARACTERISTICS



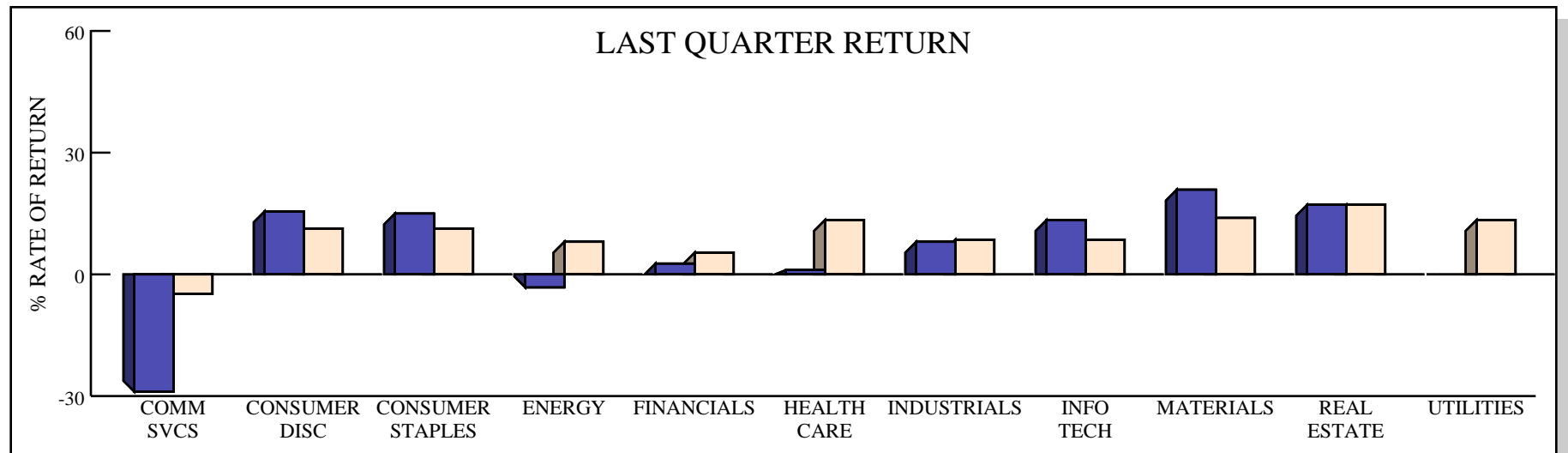
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	46	1.4%	21.8%	33.3	1.02
RUSSELL 1000V	851	1.9%	26.9%	26.0	1.00



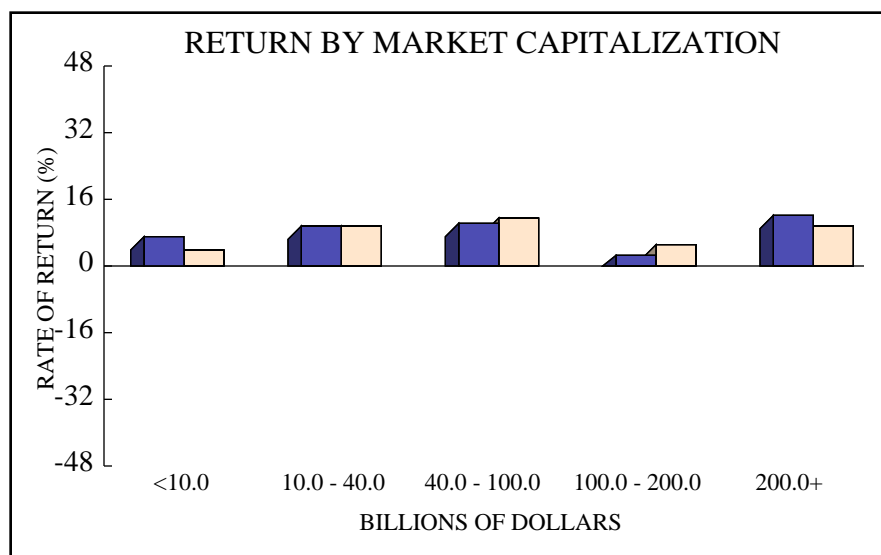
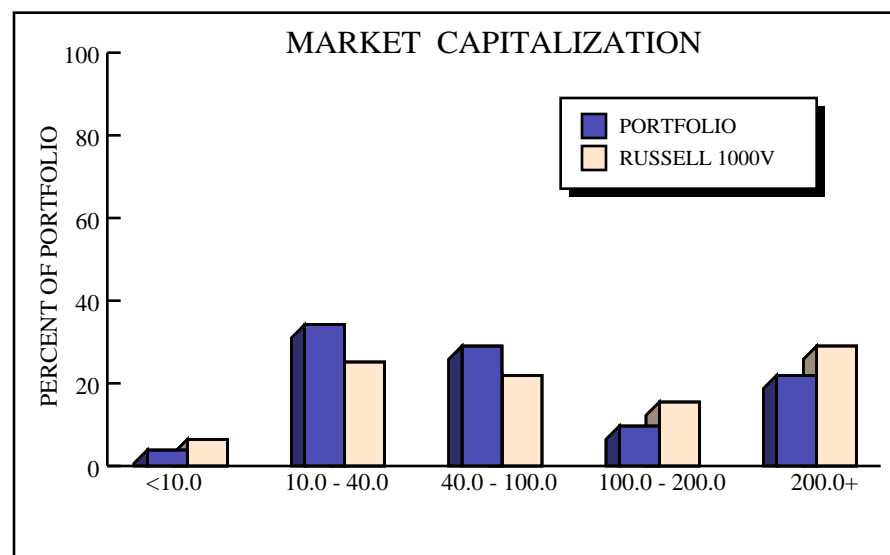
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000V



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 924,207	4.70%	19.5%	Information Technology	\$ 2525.1 B
2	DANAHER CORP	877,470	4.46%	8.1%	Health Care	235.1 B
3	ADOBE INC	733,209	3.73%	-1.5%	Information Technology	269.8 B
4	ANSYS INC	659,040	3.35%	17.8%	Information Technology	35.0 B
5	SONY GROUP CORP	657,154	3.34%	14.6%	Consumer Discretionary	156.6 B
6	QUALCOMM INC	628,158	3.20%	42.3%	Information Technology	204.8 B
7	LENNAR CORP	621,340	3.16%	24.3%	Consumer Discretionary	31.6 B
8	CAPITAL ONE FINANCIAL CORP	605,896	3.08%	-10.1%	Financials	61.8 B
9	JOHNSON CONTROLS INTERNATION	585,188	2.98%	20.0%	Industrials	57.3 B
10	MICROCHIP TECHNOLOGY INC	580,516	2.95%	13.8%	Information Technology	48.3 B

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

INVESTMENT RETURN

On December 31st, 2021, the Davie Police Pension Plan's Clearbridge Investments Mid Cap Core portfolio was valued at \$15,620,358, representing an increase of \$1,311,662 from the September quarter's ending value of \$14,308,696. Last quarter, the Fund posted withdrawals totaling \$25,050, which partially offset the portfolio's net investment return of \$1,336,712. Income receipts totaling \$42,363 plus net realized and unrealized capital gains of \$1,294,349 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Clearbridge Investments Mid Cap Core portfolio returned 9.4%, which was 3.0% above the Russell Mid Cap's return of 6.4% and ranked in the 15th percentile of the Mid Cap Core universe. Over the trailing year, the portfolio returned 30.9%, which was 8.3% above the benchmark's 22.6% return, ranking in the 8th percentile. Since March 2016, the portfolio returned 15.4% annualized and ranked in the 37th percentile. The Russell Mid Cap returned an annualized 15.1% over the same period.

ASSET ALLOCATION

At the end of the fourth quarter, mid cap equities comprised 97.3% of the total portfolio (\$15.2 million), while cash & equivalents totaled 2.7% (\$416,553).

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, and Industrials. Conversely it was underweight in the Communication Services, Energy, Financials, Information Technology, 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 Health Care and Industrials sectors. The Communication Services sector was a shining star within the portfolio due to its excess return versus the indexes negative. There were also bright spots seen in the Energy, Information Technology, Materials and Real Estate sectors which helped to bolster the portfolios performance. Overall, the portfolio outpaced the index by 300 basis points.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	9.4	30.9	27.6	15.2	15.4
<i>MID CAP CORE RANK</i>	(15)	(8)	(21)	(44)	(37)
Total Portfolio - Net	9.2	30.0	26.8	14.5	14.6
Russell Mid	6.4	22.6	23.3	15.1	15.1
Mid Cap Equity - Gross	9.6	31.5	28.3	15.5	15.7
<i>MID CAP CORE RANK</i>	(14)	(7)	(15)	(43)	(36)
Russell Mid	6.4	22.6	23.3	15.1	15.1

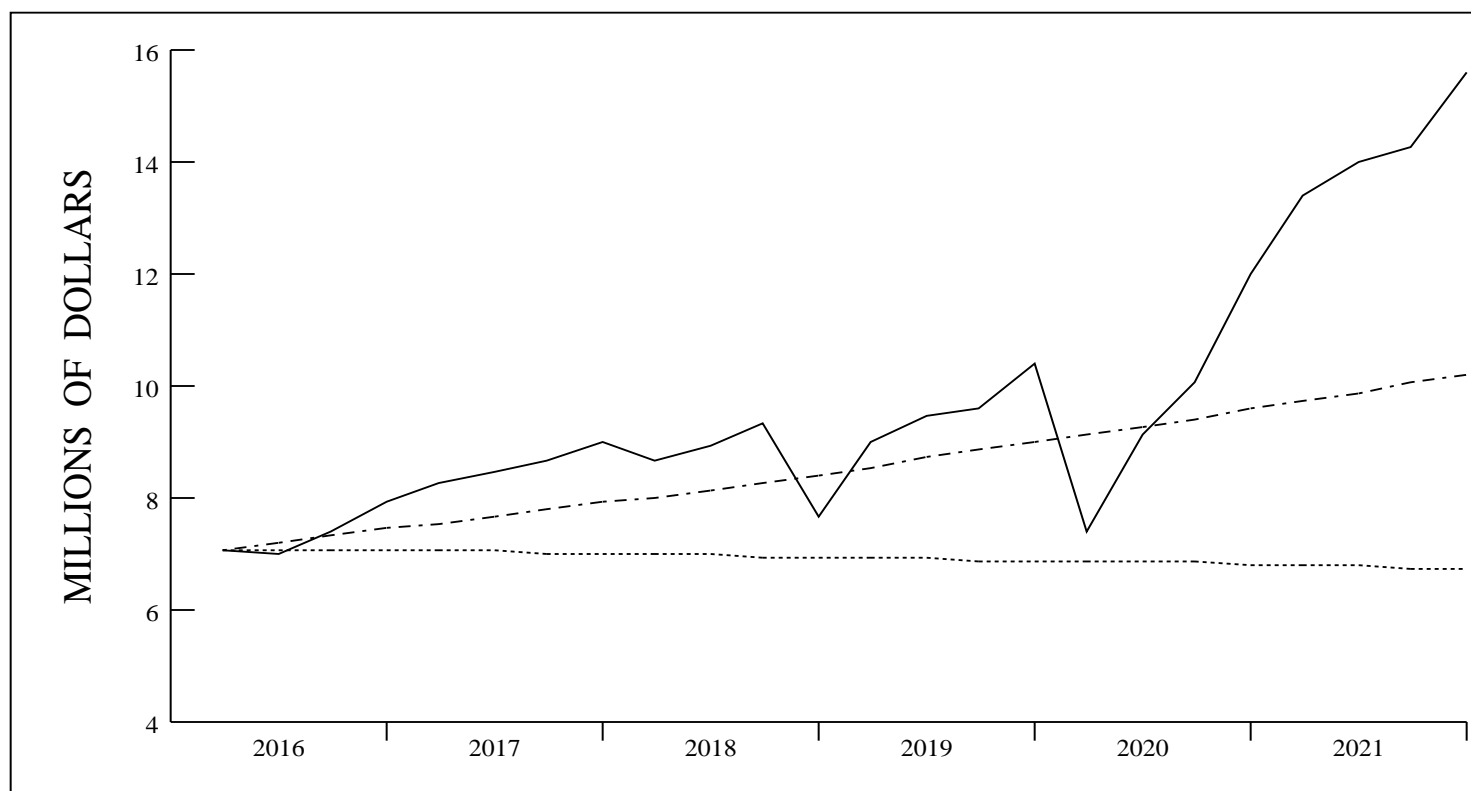
ASSET ALLOCATION

Mid Cap Equity	97.3%	\$ 15,203,805
Cash	2.7%	416,553
Total Portfolio	100.0%	\$ 15,620,358

INVESTMENT RETURN

Market Value 9/2021	\$ 14,308,696
Contribs / Withdrawals	- 25,050
Income	42,363
Capital Gains / Losses	1,294,349
Market Value 12/2021	\$ 15,620,358

INVESTMENT GROWTH

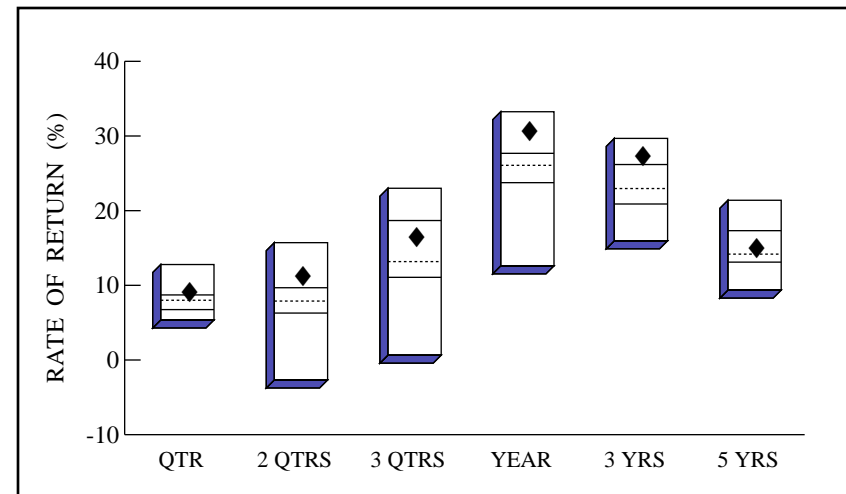
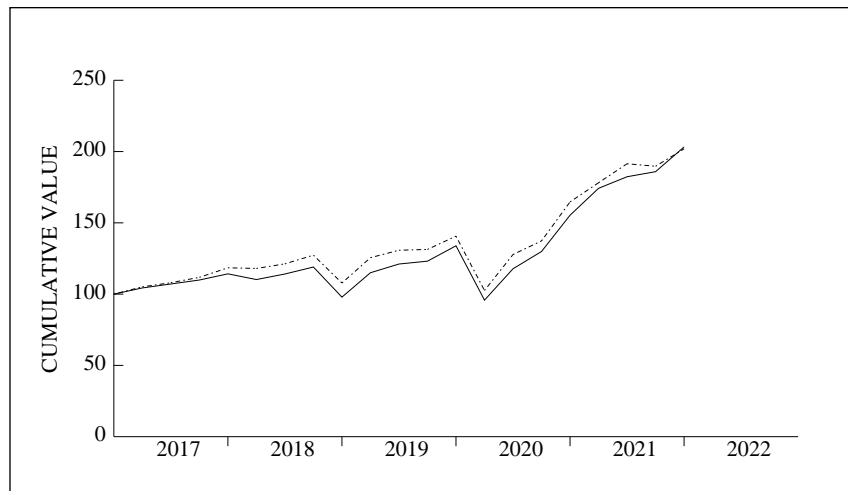


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

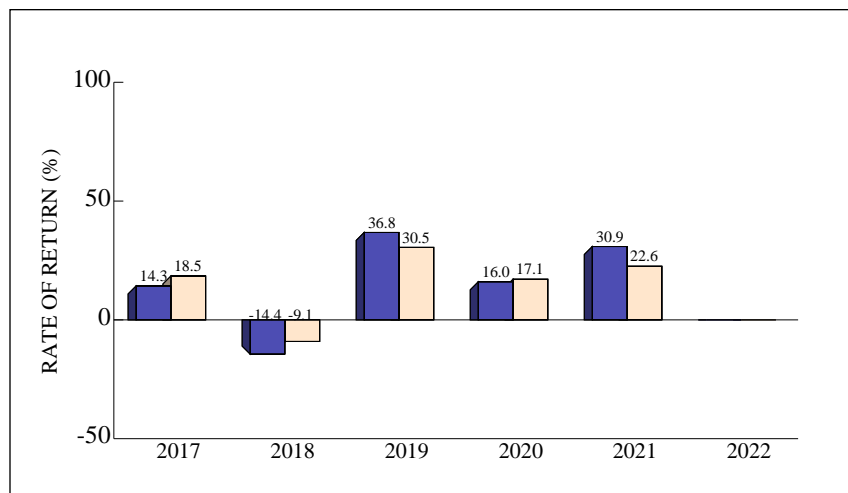
VALUE ASSUMING
 DAVIE A/R \$ 10,229,716

	LAST QUARTER	PERIOD 3/16 - 12/21
BEGINNING VALUE	\$ 14,308,696	\$ 7,131,663
NET CONTRIBUTIONS	- 25,050	-374,309
<u>INVESTMENT RETURN</u>	<u>1,336,712</u>	<u>8,863,004</u>
ENDING VALUE	\$ 15,620,358	\$ 15,620,358
INCOME	42,363	642,615
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,294,349</u>	<u>8,220,389</u>
INVESTMENT RETURN	1,336,712	8,863,004

TOTAL RETURN COMPARISONS



Mid Cap Core Universe

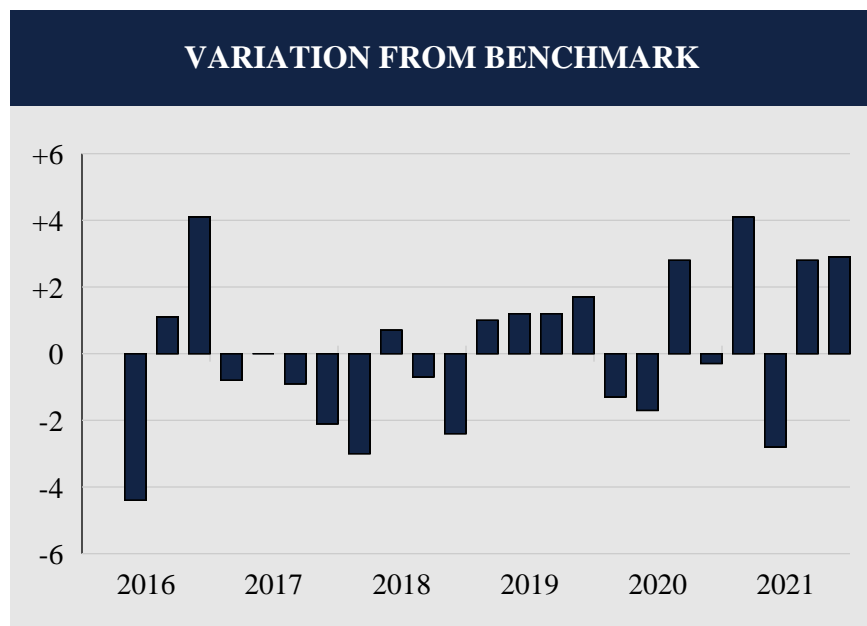


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	9.3	11.5	16.7	30.9	27.6	15.2
(RANK)	(15)	(10)	(38)	(8)	(21)	(44)
5TH %ILE	12.8	15.7	23.0	33.3	29.7	21.4
25TH %ILE	8.7	9.7	18.7	27.7	26.2	17.3
MEDIAN	8.0	7.9	13.2	26.1	23.0	14.2
75TH %ILE	6.8	6.3	11.1	23.8	20.9	13.1
95TH %ILE	5.4	-2.7	0.6	12.6	16.0	9.4
Russ MC	6.4	5.4	13.4	22.6	23.3	15.1

Mid Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

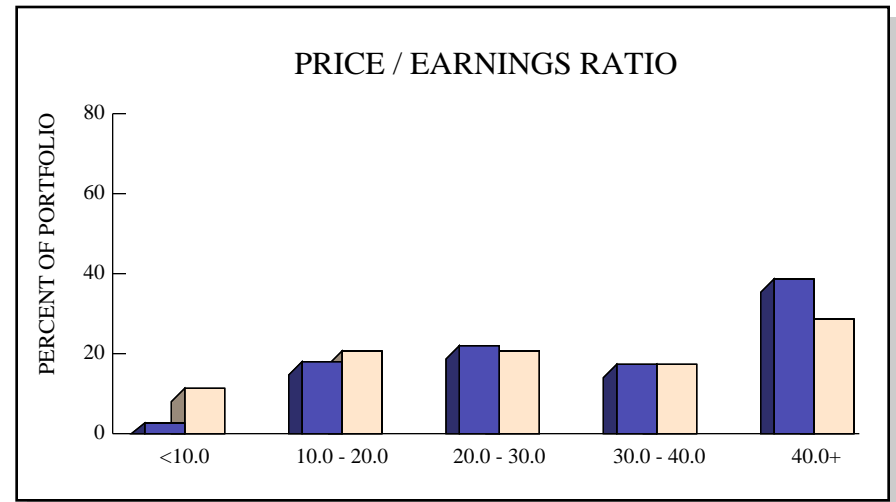
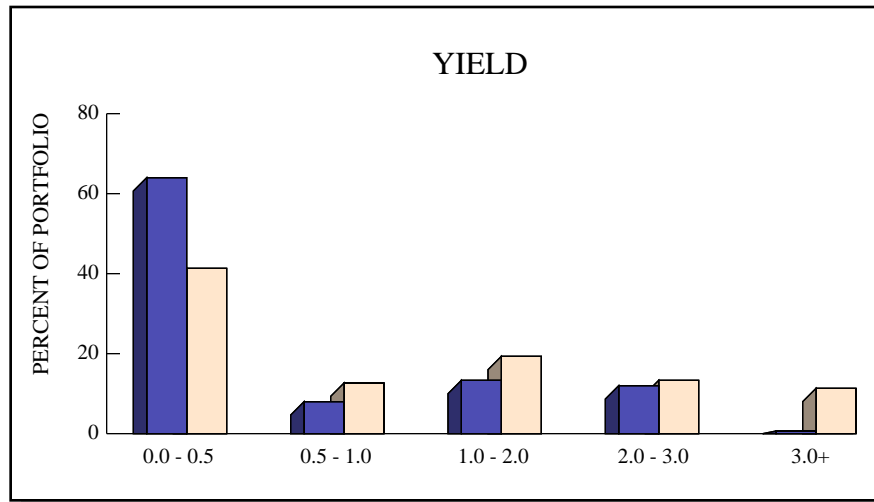
COMPARATIVE BENCHMARK: RUSSELL MID CAP



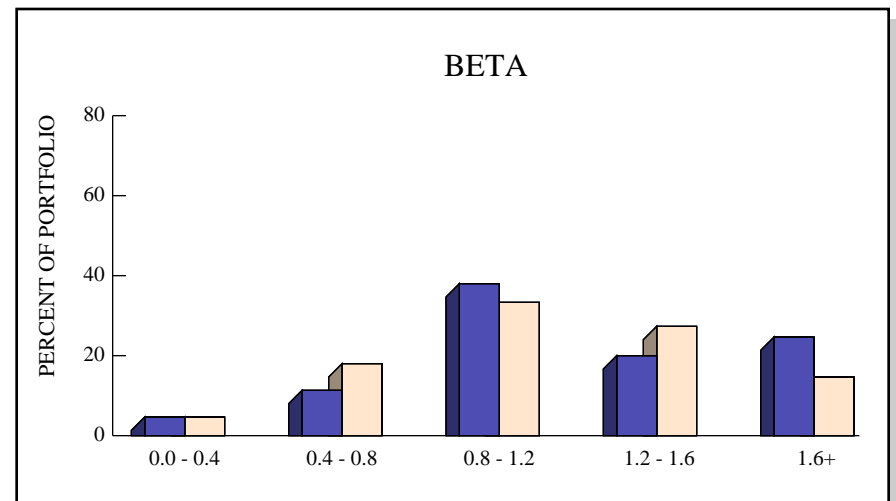
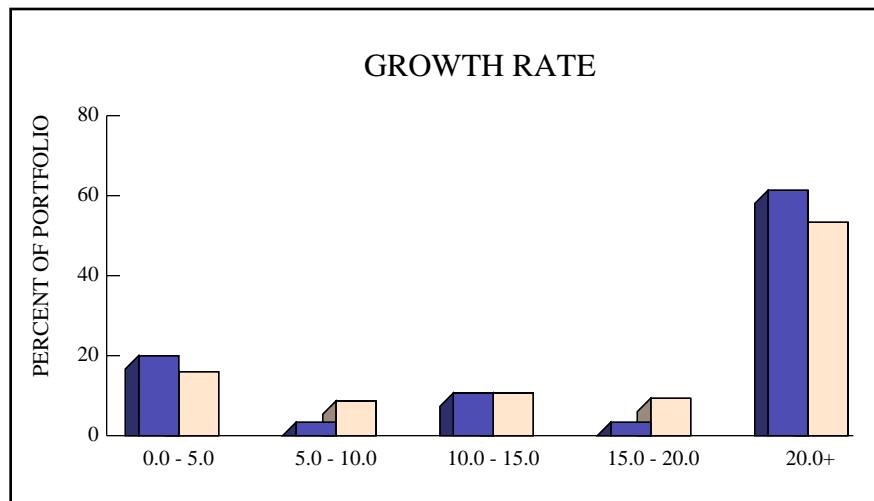
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/16	-1.2	3.2	-4.4
9/16	5.6	4.5	1.1
12/16	7.3	3.2	4.1
3/17	4.3	5.1	-0.8
6/17	2.7	2.7	0.0
9/17	2.6	3.5	-0.9
12/17	4.0	6.1	-2.1
3/18	-3.5	-0.5	-3.0
6/18	3.5	2.8	0.7
9/18	4.3	5.0	-0.7
12/18	-17.8	-15.4	-2.4
3/19	17.5	16.5	1.0
6/19	5.3	4.1	1.2
9/19	1.7	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
12/21	9.3	6.4	2.9

Total Quarters Observed	23
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	11
Batting Average	.522

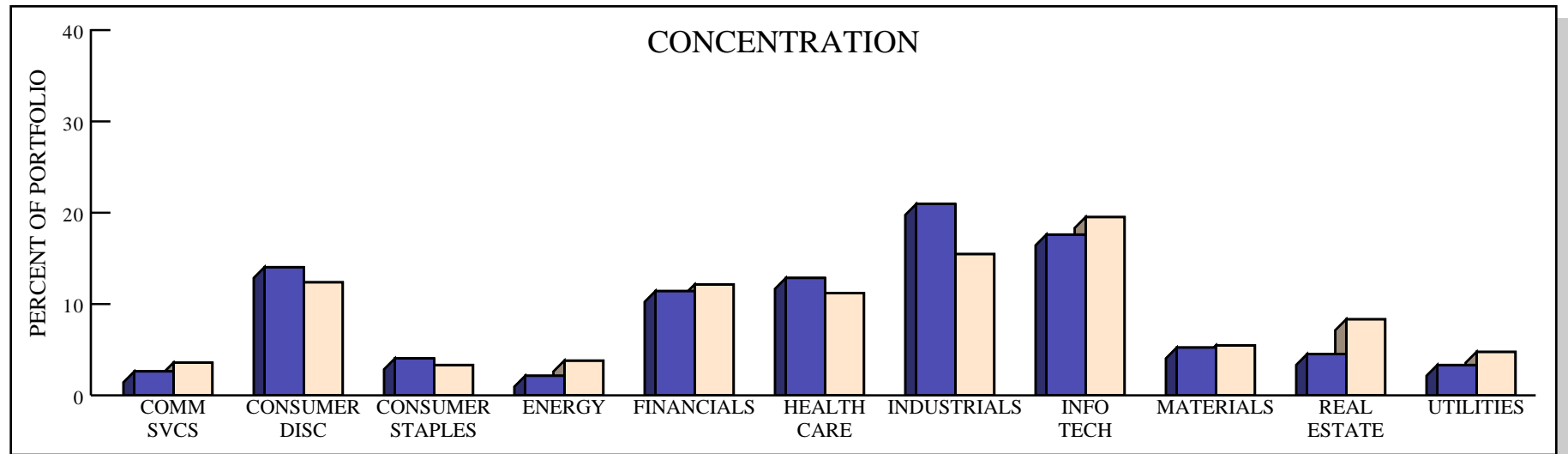
STOCK CHARACTERISTICS



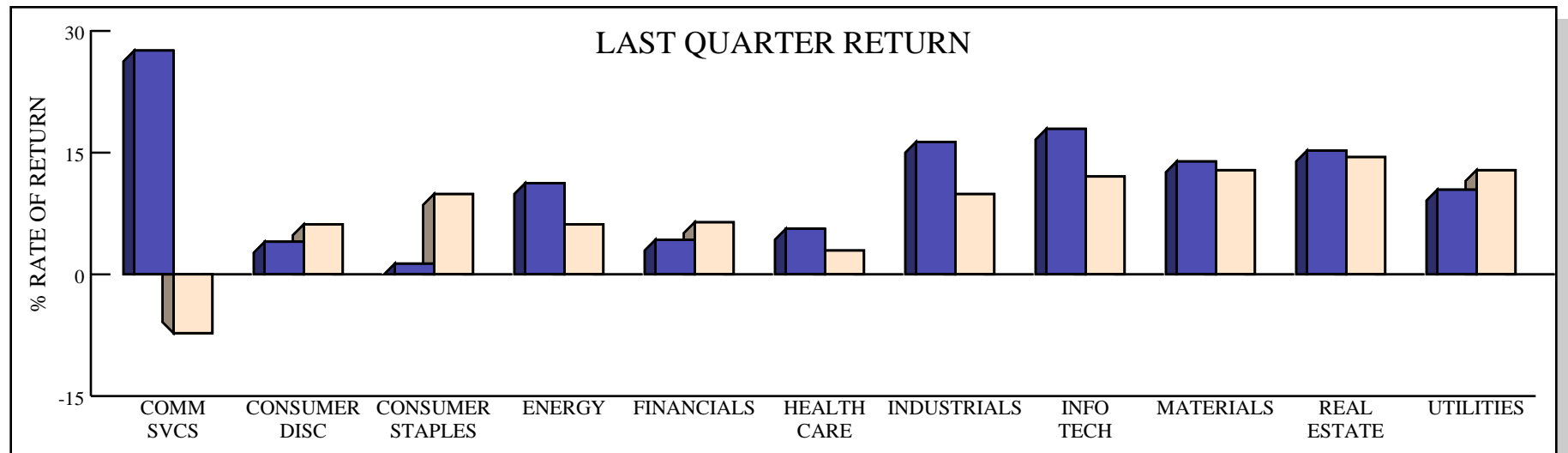
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	62	0.7%	30.0%	35.7	1.19
RUSSELL MID	829	1.2%	26.1%	32.2	1.15



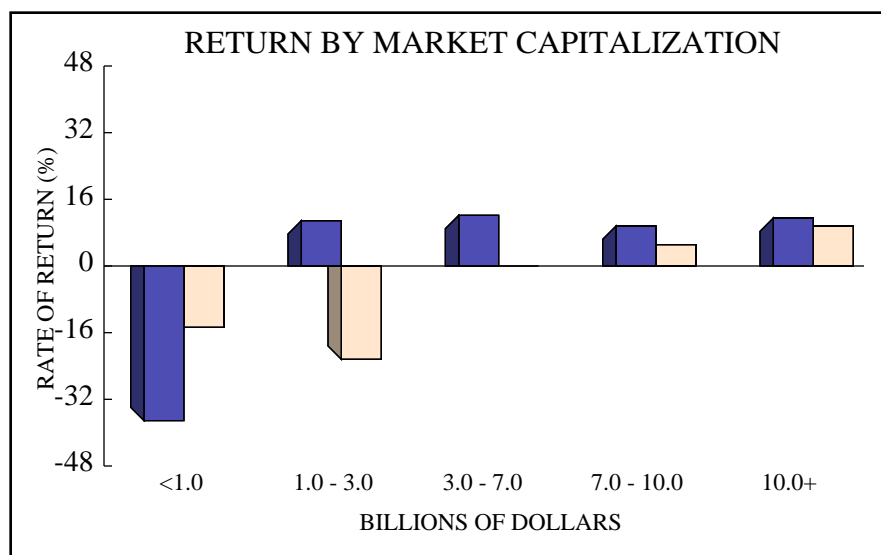
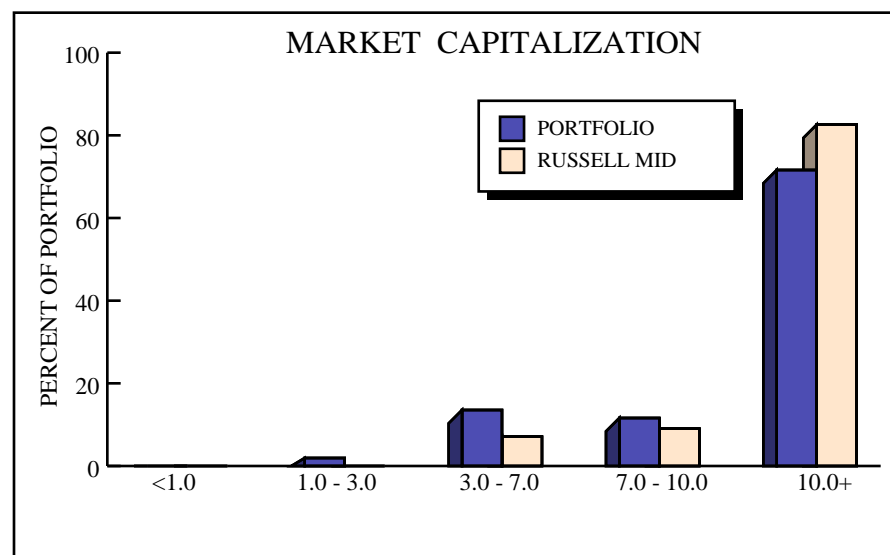
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL MID



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	REGAL REXNORD CORP	\$ 482,120	3.17%	24.9%	Industrials	\$ 11.5 B
2	APTIV PLC	480,004	3.16%	10.7%	Consumer Discretionary	44.6 B
3	WILLSCOT MOBILE MINI HOLDING	477,420	3.14%	28.8%	Industrials	9.1 B
4	MARVELL TECHNOLOGY INC	402,454	2.65%	45.2%	Information Technology	72.1 B
5	HARTFORD FINANCIAL SERVICES	401,122	2.64%	-1.2%	Financials	23.5 B
6	API GROUP CORP	400,724	2.64%	26.6%	Industrials	5.8 B
7	SYNEOS HEALTH INC	381,970	2.51%	17.4%	Health Care	10.6 B
8	VERTIV HOLDINGS CO	363,313	2.39%	3.7%	Industrials	8.8 B
9	ARCH CAPITAL GROUP LTD	357,823	2.35%	16.4%	Financials	17.2 B
10	MASONITE INTERNATIONAL CORP	356,209	2.34%	11.1%	Industrials	2.8 B

DAVIE POLICE PENSION PLAN
VANGUARD - MID CAP INDEX
PERFORMANCE REVIEW
DECEMBER 2021

INVESTMENT RETURN

On December 31st, 2021, the Davie Police Pension Plan's Vanguard Mid Cap Index portfolio was valued at \$10,743,286, representing an increase of \$793,276 from the September quarter's ending value of \$9,950,010. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$793,276 in net investment returns. Income receipts totaling \$38,660 plus net realized and unrealized capital gains of \$754,616 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

For the fourth quarter, the Vanguard Mid Cap Index portfolio returned 8.0%, which was equal to the CRSP US Mid Cap Index's return of 8.0% and ranked in the 43rd percentile of the Mid Cap universe.

ASSET ALLOCATION

The plan was fully invested in the Vanguard Mid Cap Index Fund (VMCIX)

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 09/21
Total Portfolio - Gross	8.0	----	----	----	8.0
<i>MID CAP RANK</i>	(43)	----	----	----	(43)
Total Portfolio - Net	8.0	----	----	----	8.0
CRSP US Mid Cap	8.0	24.5	24.5	15.9	8.0
Mid Cap Equity - Gross	8.0	----	----	----	8.0
<i>MID CAP RANK</i>	(43)	----	----	----	(43)
CRSP US Mid Cap	8.0	24.5	24.5	15.9	8.0

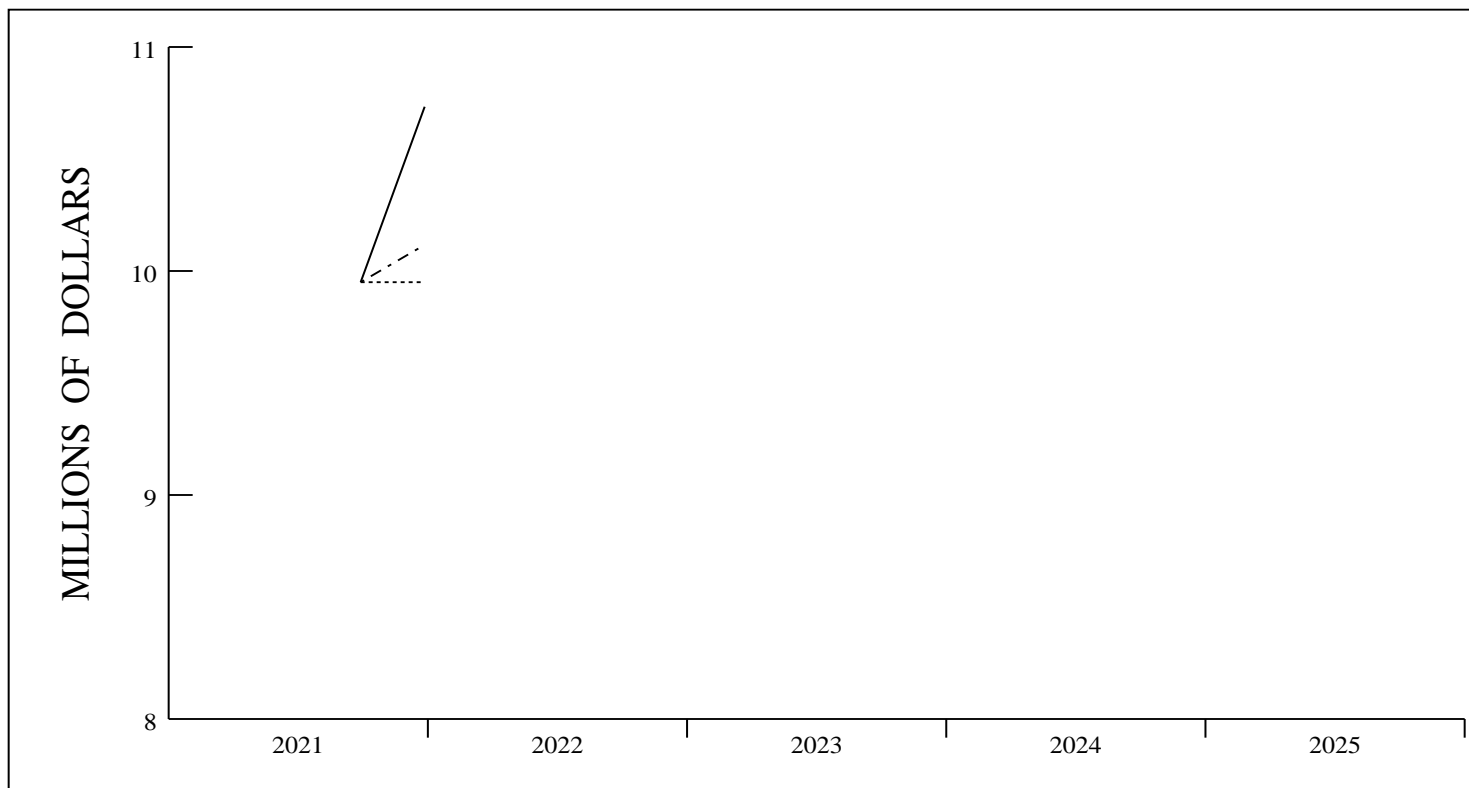
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 10,743,286
Total Portfolio	100.0%	\$ 10,743,286

INVESTMENT RETURN

Market Value 9/2021	\$ 9,950,010
Contribs / Withdrawals	0
Income	38,660
Capital Gains / Losses	754,616
Market Value 12/2021	\$ 10,743,286

INVESTMENT GROWTH

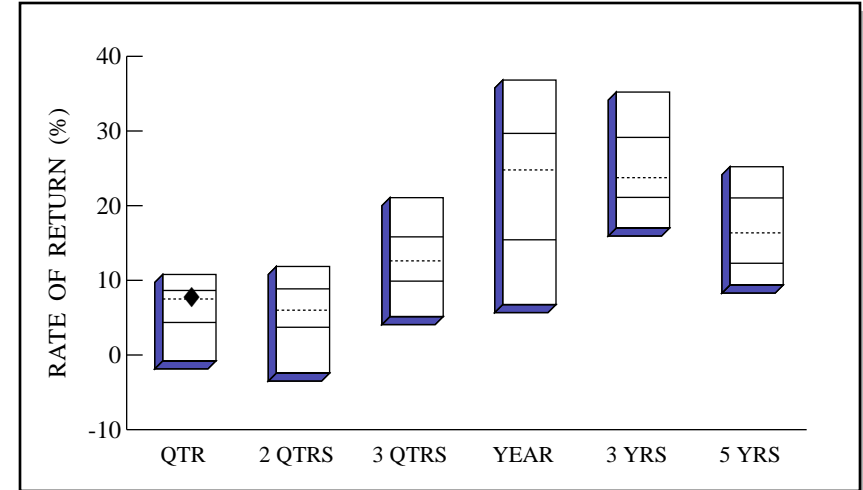
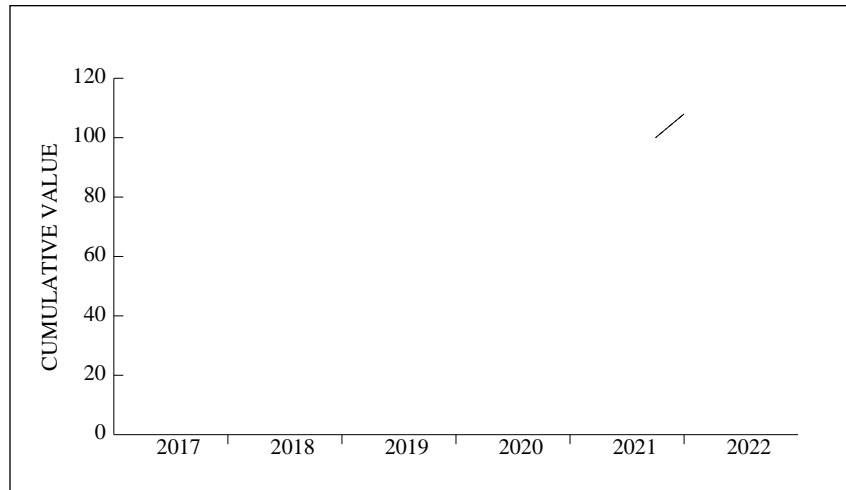


— ACTUAL RETURN
 - - - 7.5%
 . . . 0.0%

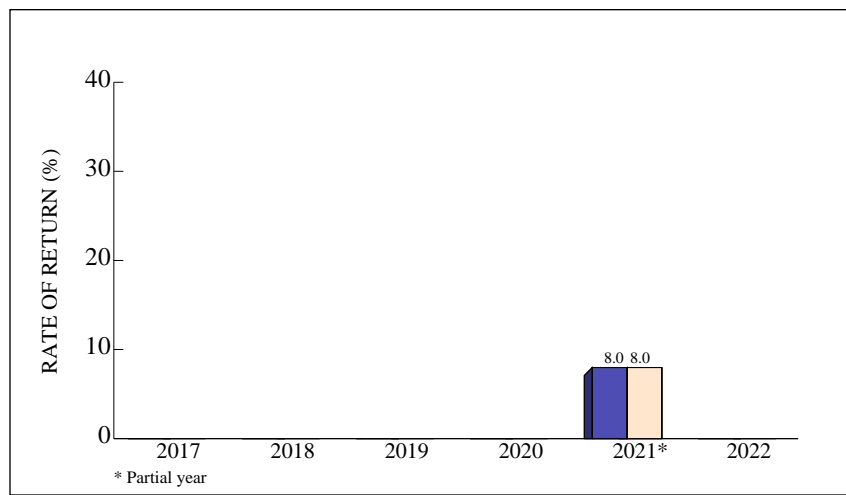
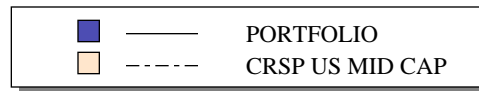
VALUE ASSUMING
 7.5% RETURN \$ 10,131,544

	LAST QUARTER	LAST QUARTER
BEGINNING VALUE	\$ 9,950,010	\$ 9,950,010
NET CONTRIBUTIONS	0	0
<u>INVESTMENT RETURN</u>	<u>793,276</u>	<u>793,276</u>
ENDING VALUE	\$ 10,743,286	\$ 10,743,286
INCOME	38,660	38,660
<u>CAPITAL GAINS (LOSSES)</u>	<u>754,616</u>	<u>754,616</u>
INVESTMENT RETURN	793,276	793,276

TOTAL RETURN COMPARISONS



Mid Cap Universe

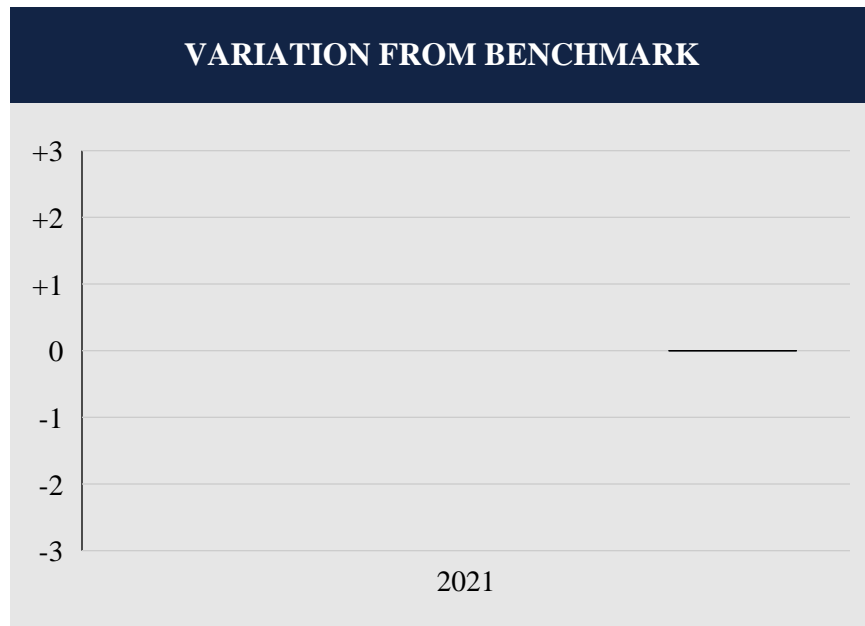


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	8.0	---	---	---	---	---
(RANK)	(43)	---	---	---	---	---
5TH %ILE	10.8	11.9	21.1	36.8	35.2	25.2
25TH %ILE	8.7	8.9	15.8	29.7	29.1	21.0
MEDIAN	7.5	6.0	12.6	24.8	23.7	16.4
75TH %ILE	4.4	3.7	9.9	15.4	21.1	12.3
95TH %ILE	-0.8	-2.4	5.2	6.8	17.0	9.4
CRSP US MC	8.0	8.0	16.2	24.5	24.5	15.9

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

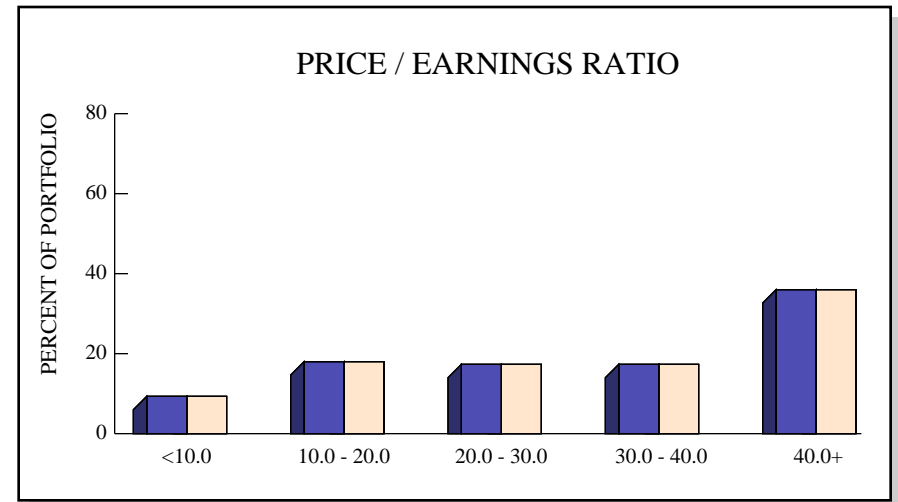
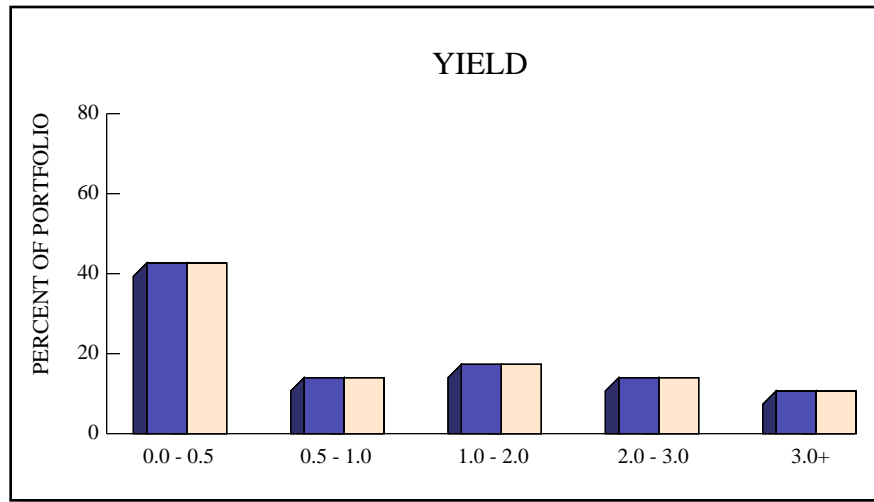
COMPARATIVE BENCHMARK: CRSP US MID CAP INDEX



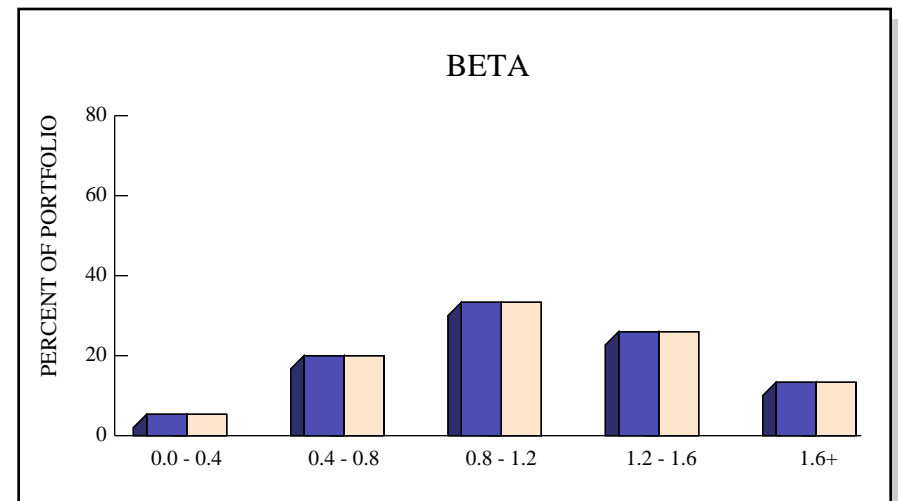
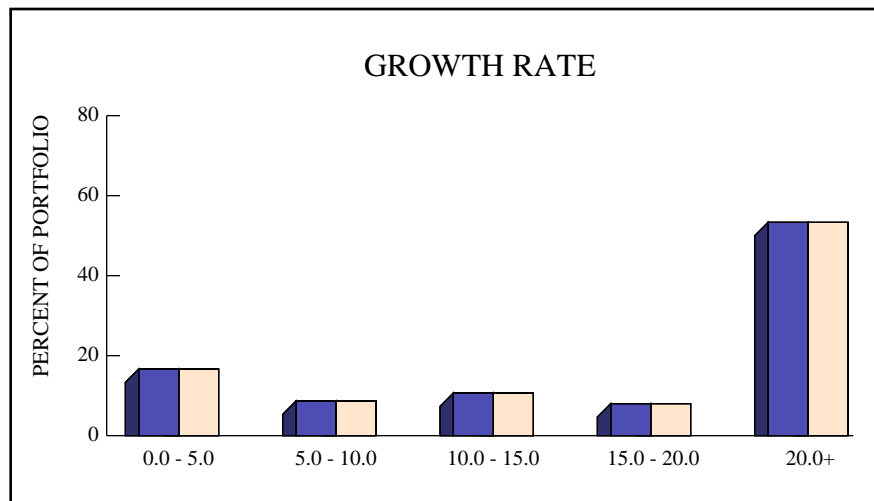
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/21	8.0	8.0	0.0

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

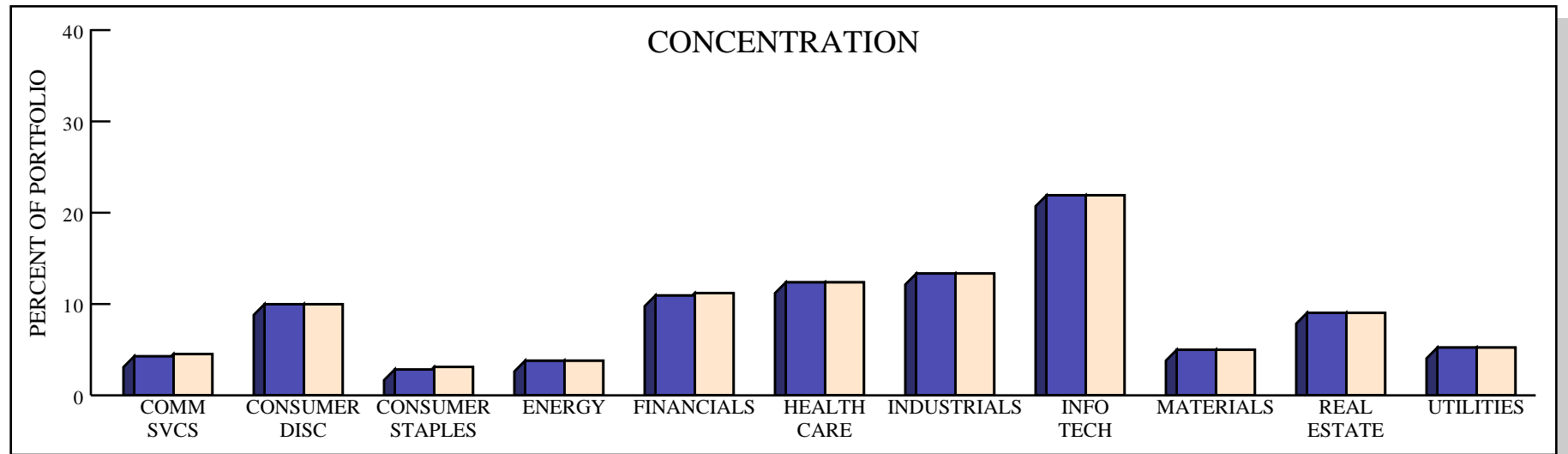
STOCK CHARACTERISTICS



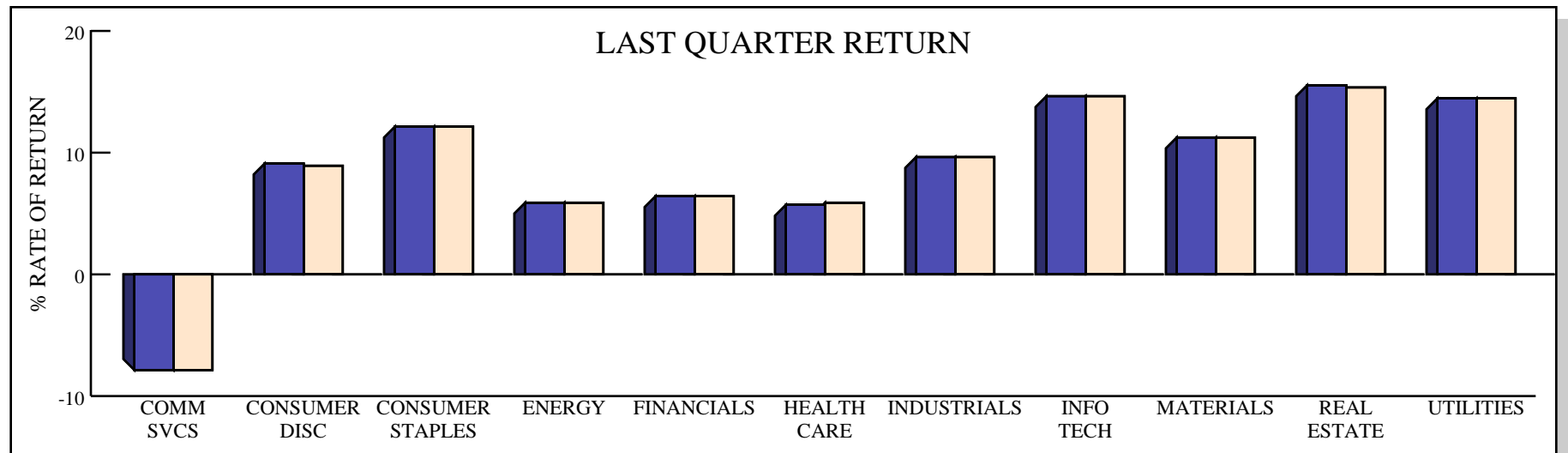
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	371	1.2%	25.3%	36.0	1.11
CRSP US MID CAP	371	1.2%	25.3%	36.0	1.11



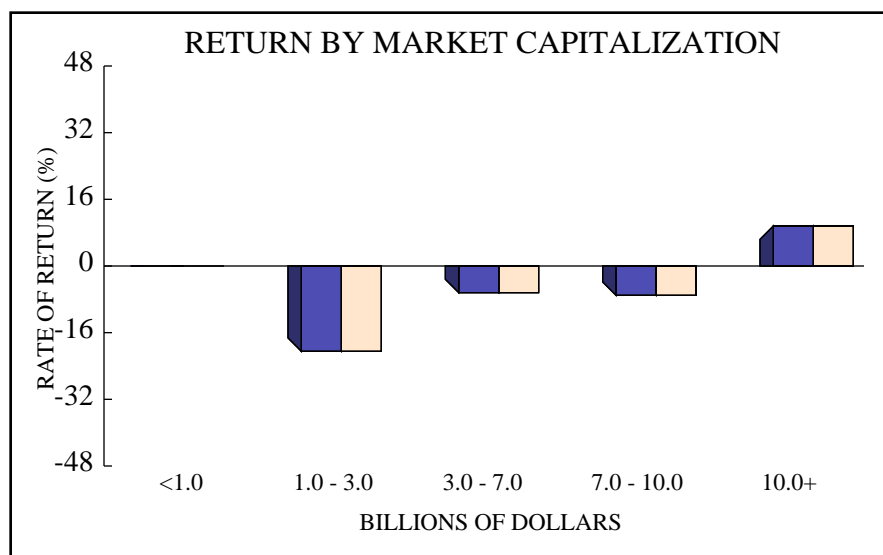
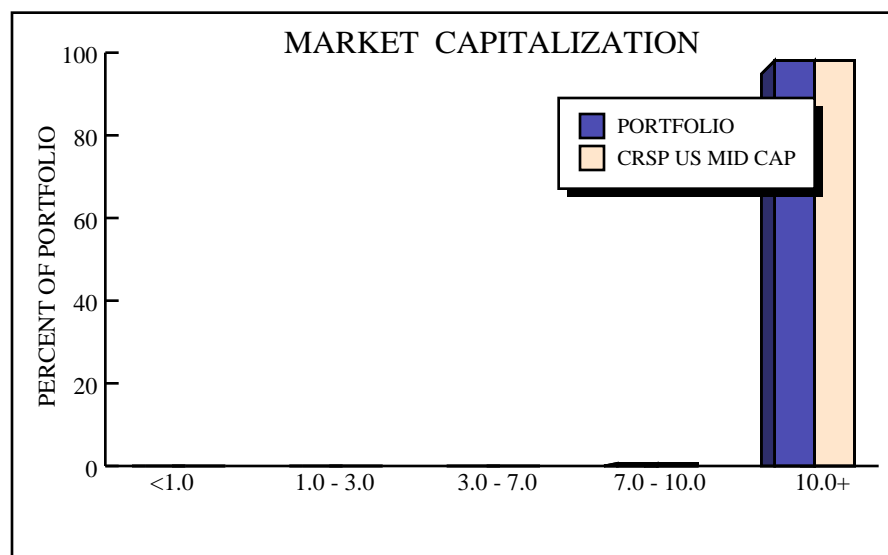
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ CRSP US MID CAP



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	SYNOPTIS INC	\$ 81,070	.75%	23.1%	Information Technology	\$ 56.5 B
2	IQVIA HOLDINGS INC	77,589	.72%	17.8%	Health Care	54.1 B
3	XILINX INC	75,695	.70%	40.7%	Information Technology	52.6 B
4	AMPHENOL CORP	75,391	.70%	19.7%	Information Technology	52.3 B
5	DEXCOM INC	75,173	.70%	-1.8%	Health Care	52.0 B
6	PALO ALTO NETWORKS INC	75,169	.70%	12.0%	Information Technology	54.9 B
7	CADENCE DESIGN SYSTEMS INC	74,354	.69%	23.1%	Information Technology	51.6 B
8	DIGITAL REALTY TRUST INC	72,340	.67%	23.3%	Real Estate	50.2 B
9	FORTINET INC	71,880	.67%	23.1%	Information Technology	58.8 B
10	MICROCHIP TECHNOLOGY INC	69,648	.65%	13.8%	Information Technology	48.3 B

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

INVESTMENT RETURN

On December 31st, 2021, the Davie Police Pension Plan's Wellington Trust Company Small Cap Opportunities portfolio was valued at \$13,962,634, representing an increase of \$685,398 from the September quarter's ending value of \$13,277,236. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$685,398 in net investment returns. Income receipts totaling \$23,777 plus net realized and unrealized capital gains of \$661,621 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

For the fourth quarter, the Wellington Trust Company Small Cap Opportunities portfolio returned 5.2%, which was 3.1% above the Russell 2000 Index's return of 2.1% and ranked in the 68th percentile of the Small Cap Core universe. Over the trailing year, this portfolio returned 13.6%, which was 1.2% less than the benchmark's 14.8% return, ranking in the 99th percentile. Since December 2019, the account returned 16.0% on an annualized basis and ranked in the 84th percentile. The Russell 2000 returned an annualized 17.4% 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

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/19
Total Portfolio - Gross	5.2	13.6	----	----	16.0
<i>SMALL CAP CORE RANK</i>	(68)	(99)	----	----	(84)
Total Portfolio - Net	4.9	12.7	----	----	15.0
Russell 2000	2.1	14.8	20.0	12.0	17.4
Small Cap Equity - Gross	5.2	13.6	----	----	16.0
<i>SMALL CAP CORE RANK</i>	(68)	(99)	----	----	(84)
Russell 2000	2.1	14.8	20.0	12.0	17.4

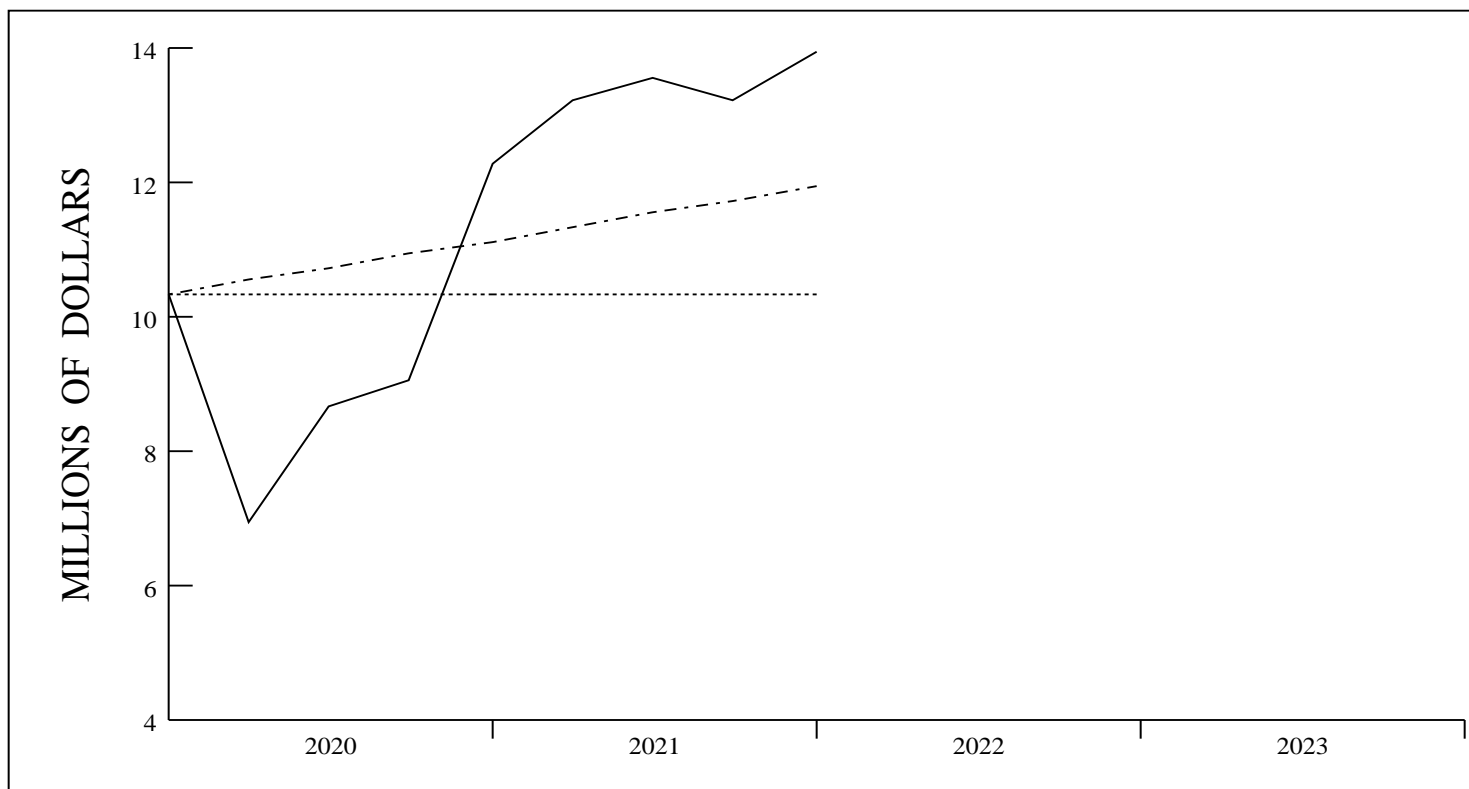
ASSET ALLOCATION

Small Cap	100.0%	\$ 13,962,634
Total Portfolio	100.0%	\$ 13,962,634

INVESTMENT RETURN

Market Value 9/2021	\$ 13,277,236
Contribs / Withdrawals	0
Income	23,777
Capital Gains / Losses	661,621
Market Value 12/2021	\$ 13,962,634

INVESTMENT GROWTH

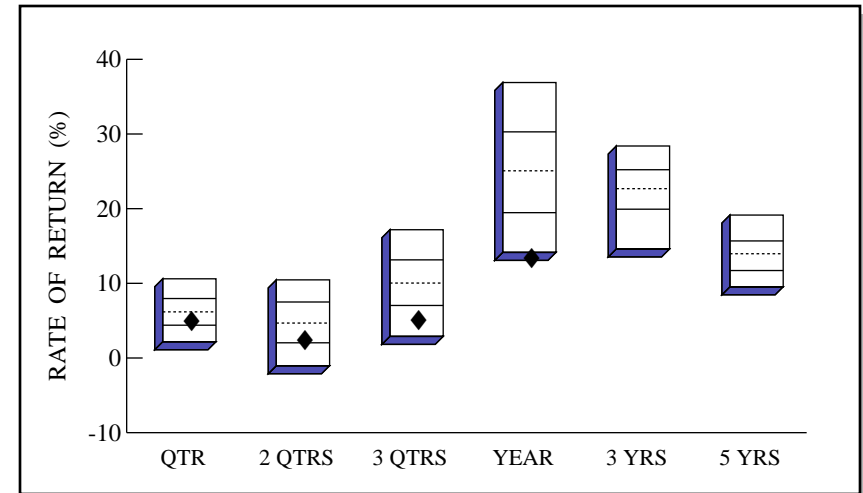
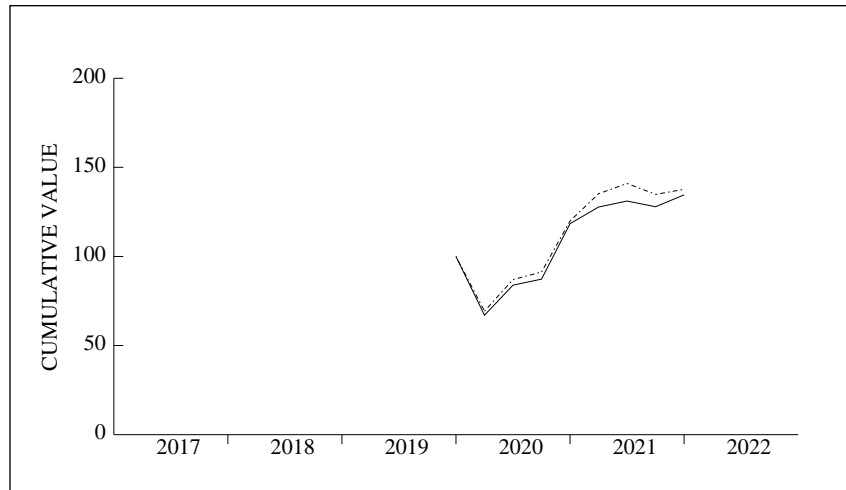


——— ACTUAL RETURN
 - - - - - 7.5%
 0.0%

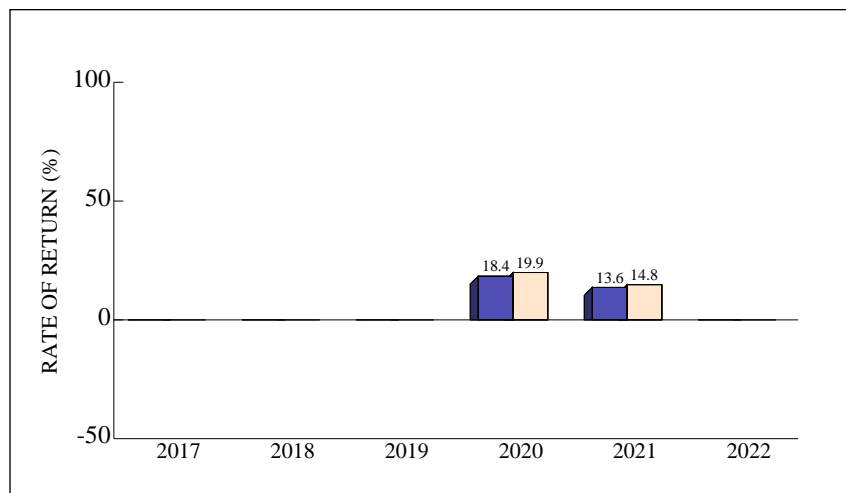
VALUE ASSUMING
 7.5% RETURN \$ 11,990,753

	LAST QUARTER	PERIOD 12/19 - 12/21
BEGINNING VALUE	\$ 13,277,236	\$ 10,372,828
NET CONTRIBUTIONS	0	3,224
INVESTMENT RETURN	<u>685,398</u>	<u>3,586,582</u>
ENDING VALUE	\$ 13,962,634	\$ 13,962,634
INCOME	23,777	67,079
CAPITAL GAINS (LOSSES)	<u>661,621</u>	<u>3,519,503</u>
INVESTMENT RETURN	685,398	3,586,582

TOTAL RETURN COMPARISONS



Small Cap Core Universe

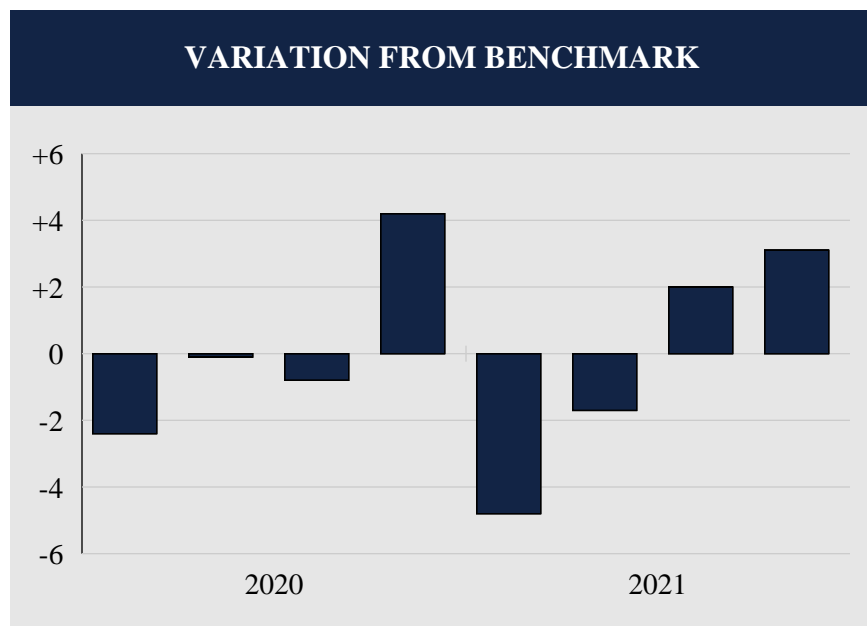


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.2	2.6	5.3	13.6	----	----
(RANK)	(68)	(74)	(85)	(99)	----	----
5TH %ILE	10.6	10.5	17.2	36.9	28.4	19.2
25TH %ILE	8.0	7.5	13.1	30.3	25.2	15.7
MEDIAN	6.2	4.7	10.0	25.1	22.7	14.0
75TH %ILE	4.4	2.0	7.0	19.5	19.9	11.7
95TH %ILE	2.2	-1.1	2.9	14.1	14.6	9.5
Russ 2000	2.1	-2.3	1.9	14.8	20.0	12.0

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

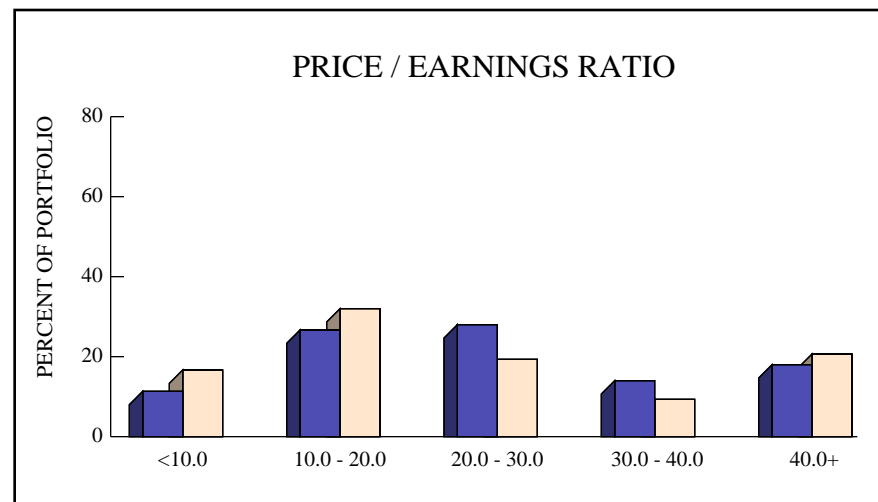
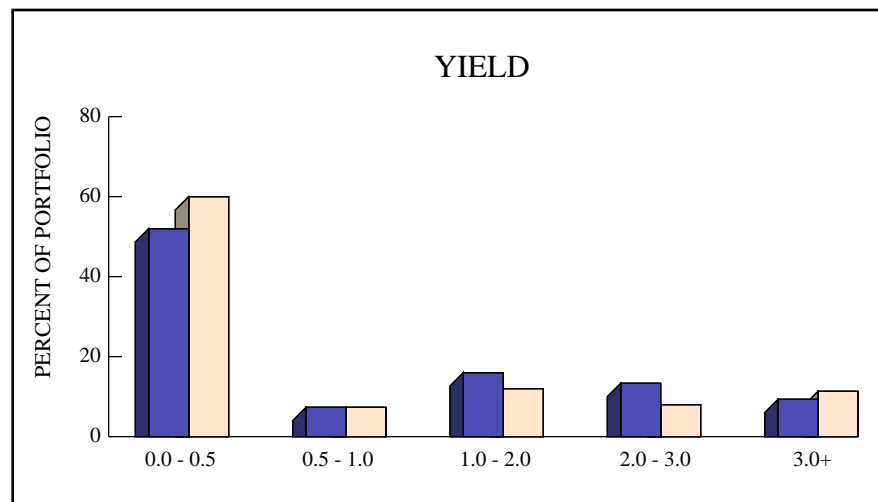
COMPARATIVE BENCHMARK: RUSSELL 2000



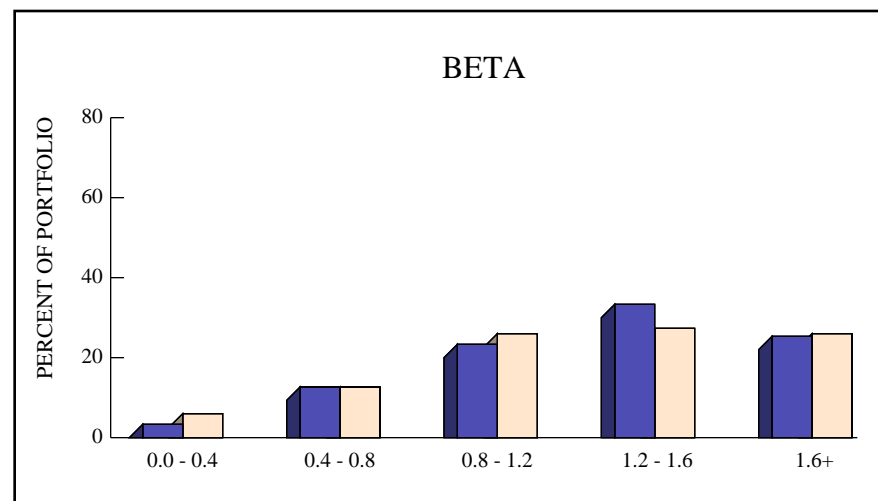
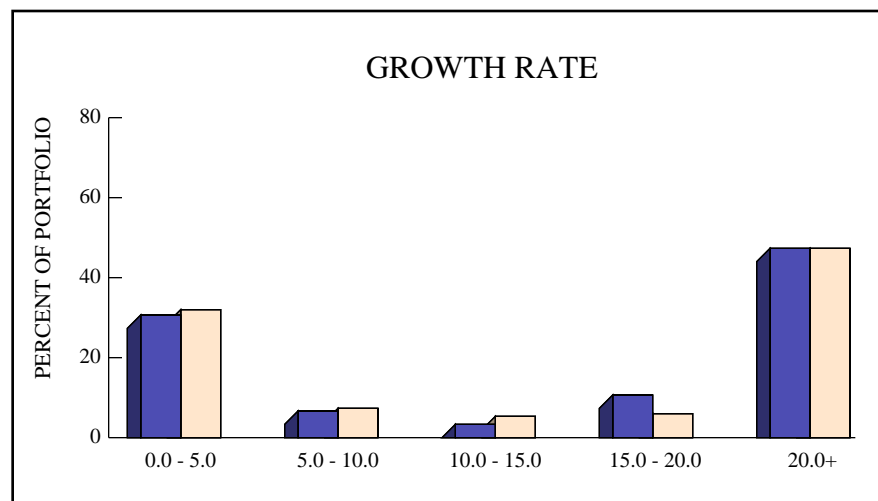
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/20	-33.0	-30.6	-2.4
6/20	25.3	25.4	-0.1
9/20	4.1	4.9	-0.8
12/20	35.6	31.4	4.2
3/21	7.9	12.7	-4.8
6/21	2.6	4.3	-1.7
9/21	-2.4	-4.4	2.0
12/21	5.2	2.1	3.1

Total Quarters Observed	8
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	5
Batting Average	.375

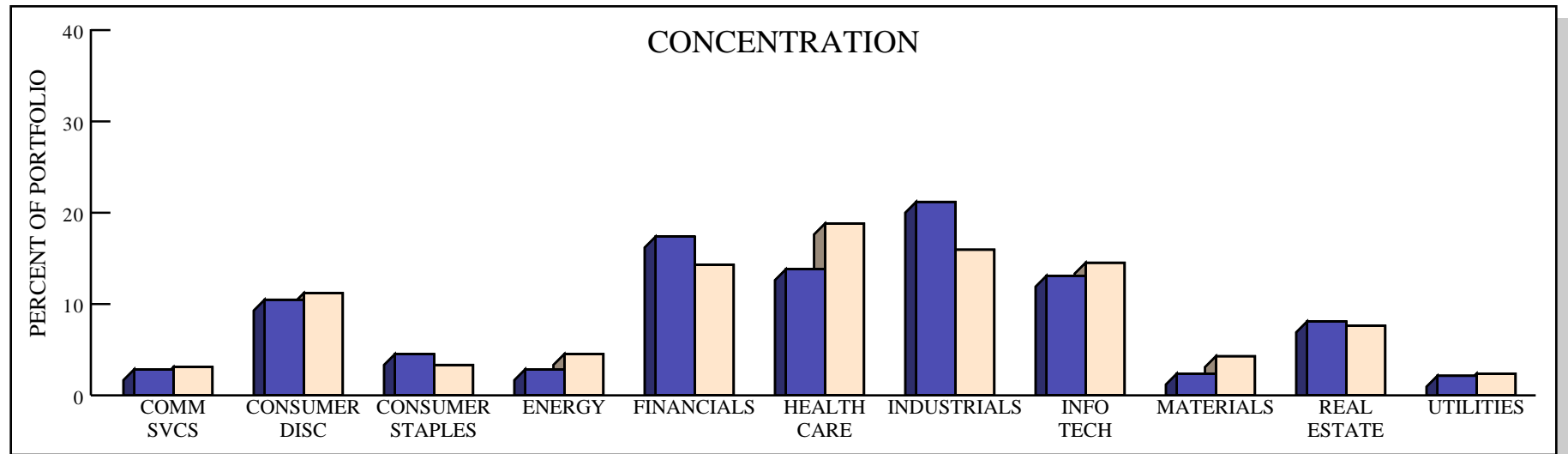
STOCK CHARACTERISTICS



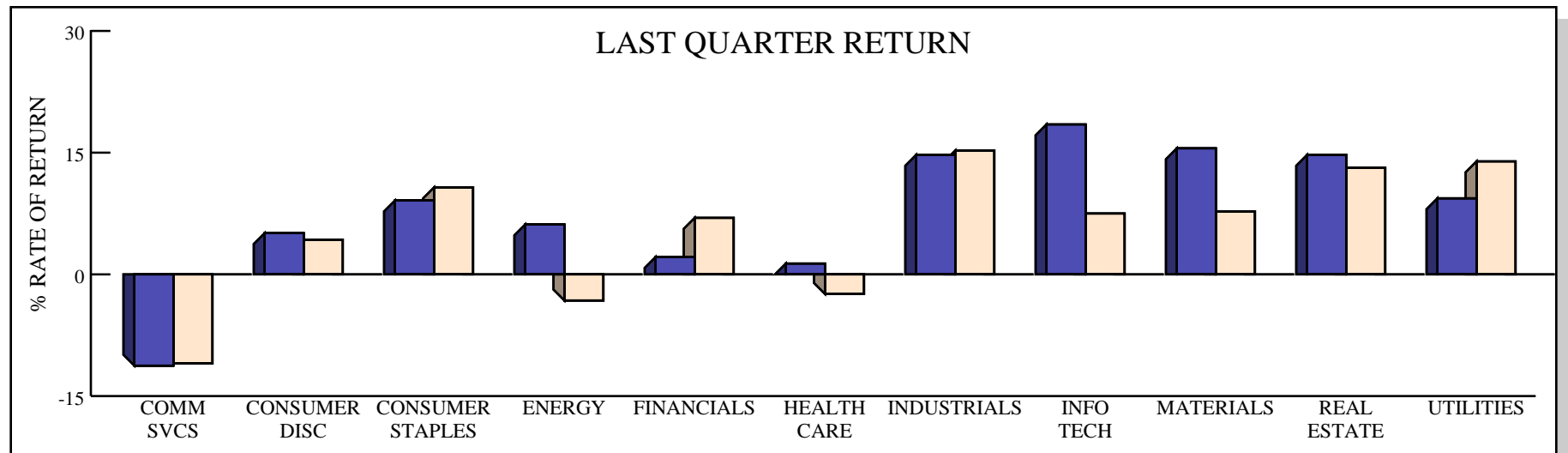
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	118	1.1%	26.5%	27.1	1.31
RUSSELL 2000	1,514	1.0%	24.3%	27.0	1.32



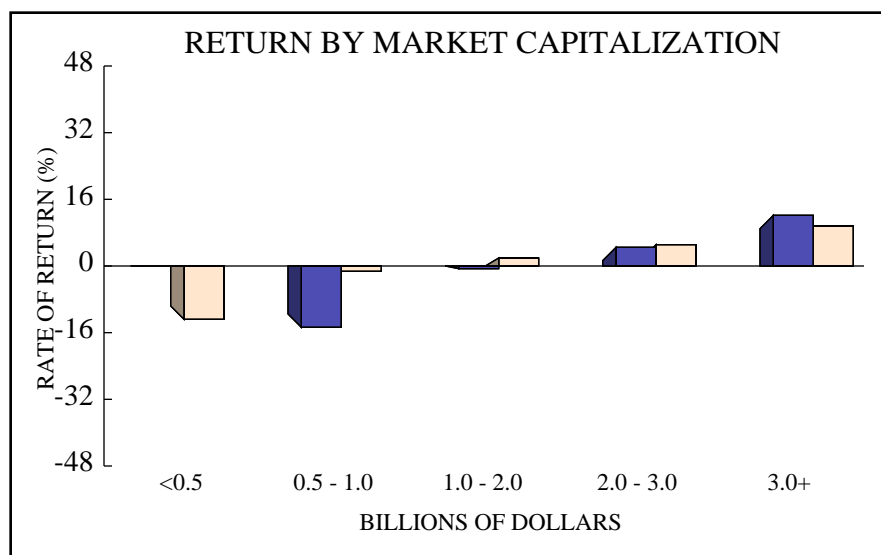
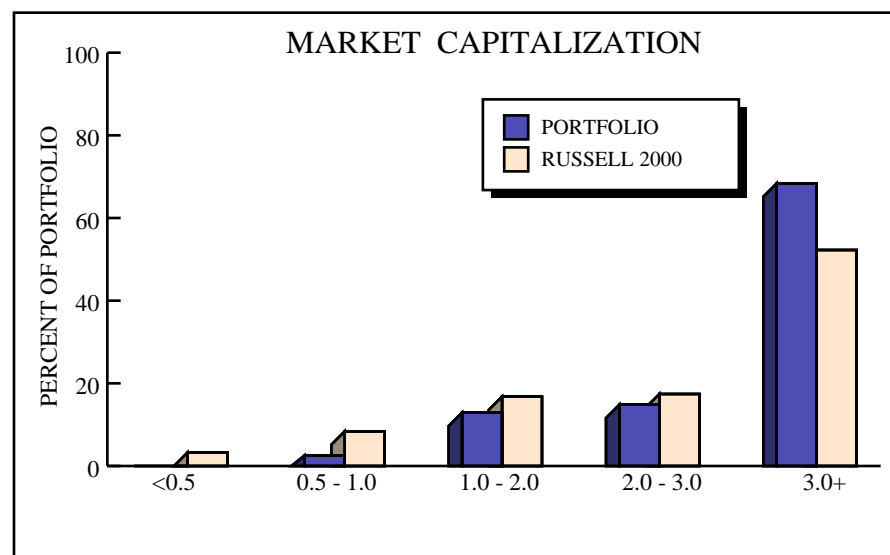
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	PRA GROUP INC	\$ 189,794	1.36%	19.2%	Financials	\$ 2.2 B
2	NEW RELIC INC	187,702	1.34%	53.2%	Information Technology	7.2 B
3	FLUOR CORP	187,212	1.34%	55.1%	Industrials	3.5 B
4	PS BUSINESS PARKS INC	186,748	1.34%	21.4%	Real Estate	5.1 B
5	SPX FLOW INC	179,878	1.29%	18.3%	Industrials	3.6 B
6	SEACOAST BANKING CORPORATION	175,711	1.26%	5.1%	Financials	2.1 B
7	HELIOS TECHNOLOGIES INC	174,687	1.25%	29.8%	Industrials	3.4 B
8	AIR LEASE CORP	172,674	1.24%	12.9%	Industrials	5.0 B
9	LOUISIANA-PACIFIC CORP	172,370	1.23%	28.0%	Materials	6.9 B
10	ATLANTIC UNION BANKSHARES CO	171,981	1.23%	2.0%	Financials	2.8 B

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

INVESTMENT RETURN

As of December 31st, 2021, the Davie Police Pension Plan's Vanguard Small Cap Index portfolio was valued at \$12,143,083, which represented a \$451,648 increase from the September ending value of \$11,691,435. There were no net contributions or withdrawals recorded to the portfolio last quarter, making the entire increase in value attributable to net investment returns. Total net investment return was the sum of income receipts, which totaled \$58,580 and \$393,068 in net realized and unrealized capital gains.

RELATIVE PERFORMANCE

For the fourth quarter, the Vanguard Small Cap Index portfolio returned 3.9%, which was equal to the CRSP US Small Cap Index's return of 3.9% and ranked in the 85th percentile of the Small Cap Core universe.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 06/21
Total Portfolio - Gross	3.9	----	----	----	1.2
<i>SMALL CAP CORE RANK</i>	(85)	----	----	----	(81)
Total Portfolio - Net	3.9	----	----	----	1.2
CRSP US SC	3.9	17.7	21.3	13.5	1.1
Small Cap Equity - Gross	3.9	----	----	----	1.2
<i>SMALL CAP CORE RANK</i>	(85)	----	----	----	(81)
CRSP US SC	3.9	17.7	21.3	13.5	1.1

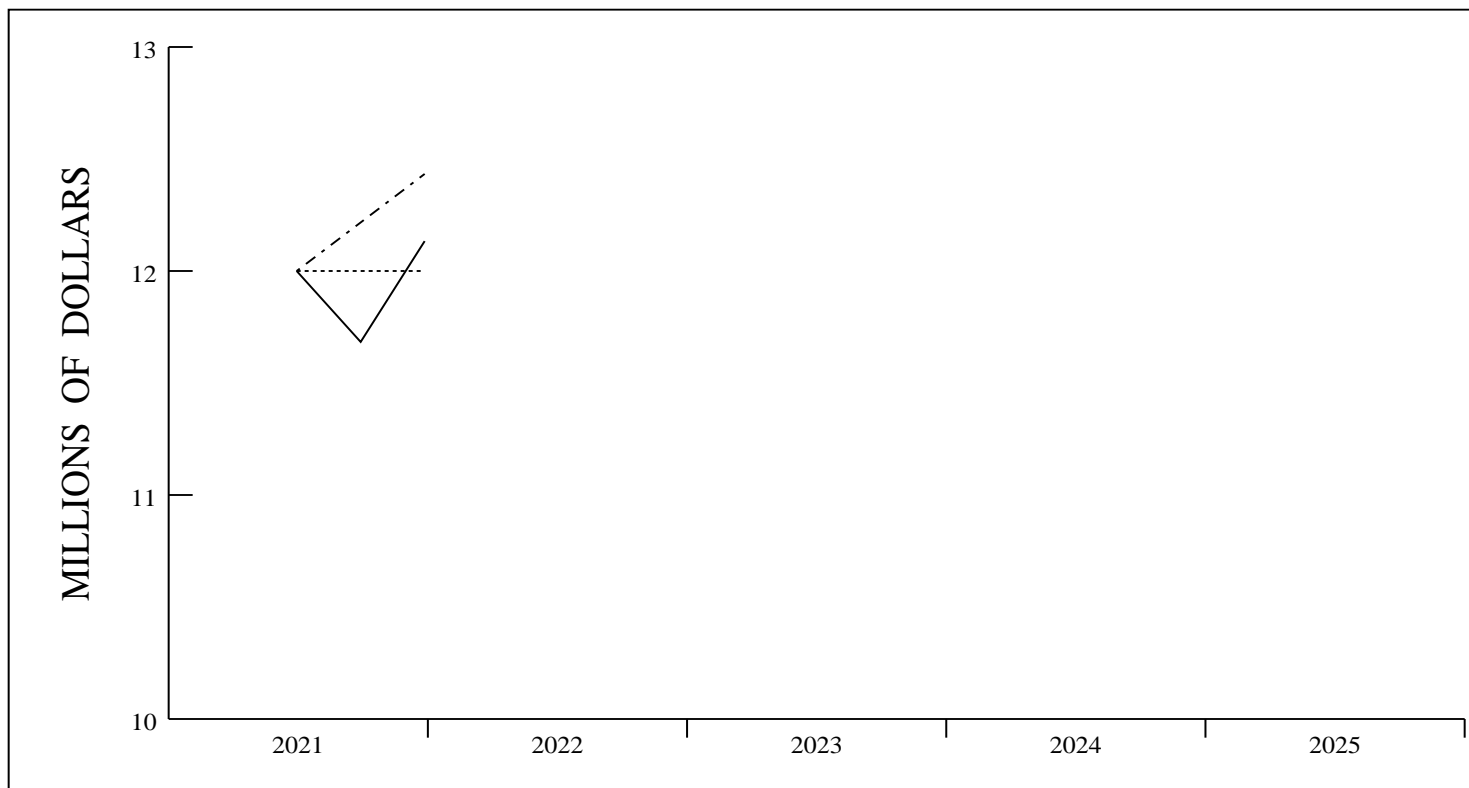
ASSET ALLOCATION

Small Cap	100.0%	\$ 12,143,083
Total Portfolio	100.0%	\$ 12,143,083

INVESTMENT RETURN

Market Value 9/2021	\$ 11,691,435
Contribs / Withdrawals	0
Income	58,580
Capital Gains / Losses	393,068
Market Value 12/2021	\$ 12,143,083

INVESTMENT GROWTH

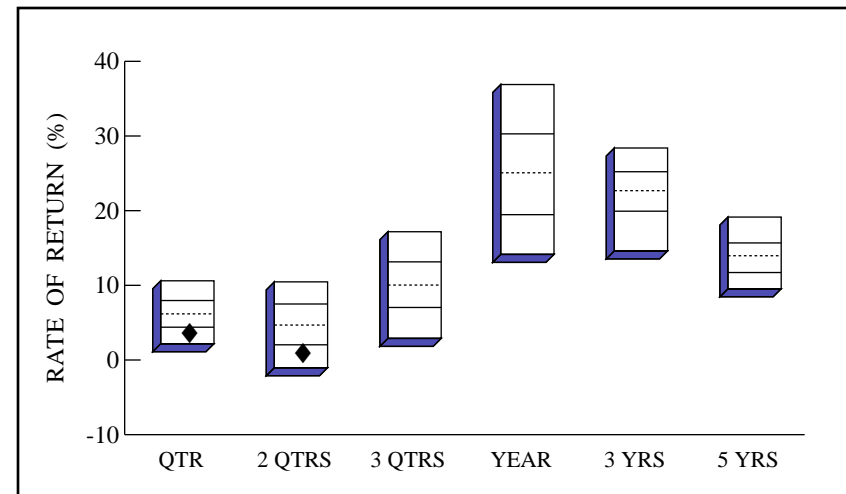
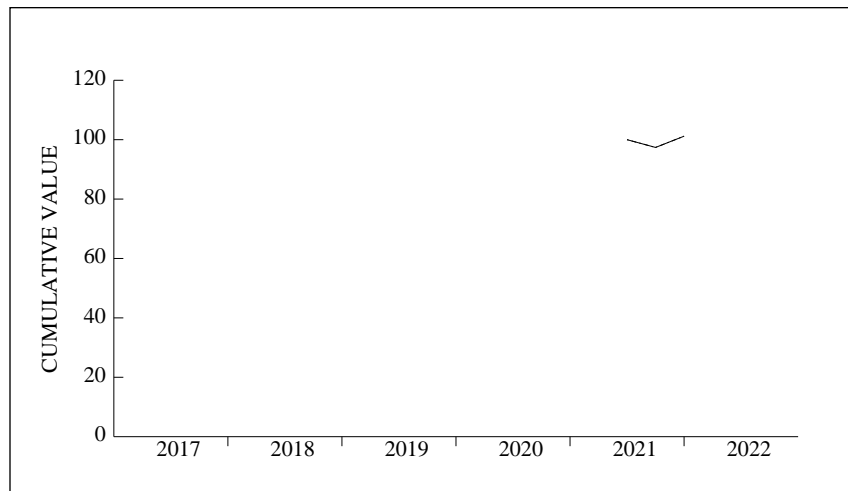


— ACTUAL RETURN
 - - - 7.5%
 . . . 0.0%

VALUE ASSUMING
 7.5% RETURN \$ 12,446,478

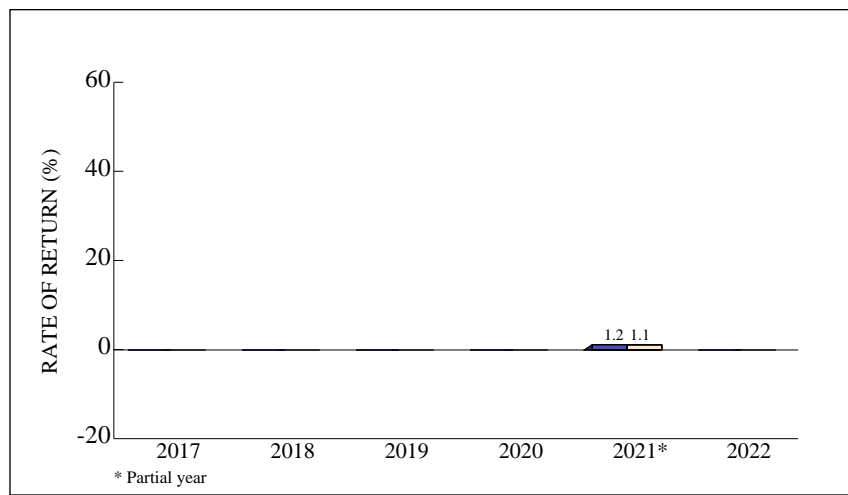
	LAST QUARTER	PERIOD 6/21 - 12/21
BEGINNING VALUE	\$ 11,691,435	\$ 12,004,449
NET CONTRIBUTIONS	0	0
<u>INVESTMENT RETURN</u>	<u>451,648</u>	<u>138,634</u>
ENDING VALUE	\$ 12,143,083	\$ 12,143,083
INCOME	58,580	90,112
<u>CAPITAL GAINS (LOSSES)</u>	<u>393,068</u>	<u>48,522</u>
INVESTMENT RETURN	451,648	138,634

TOTAL RETURN COMPARISONS



Small Cap Core Universe

■	—	PORTFOLIO
■	- - - -	CRSP US SC

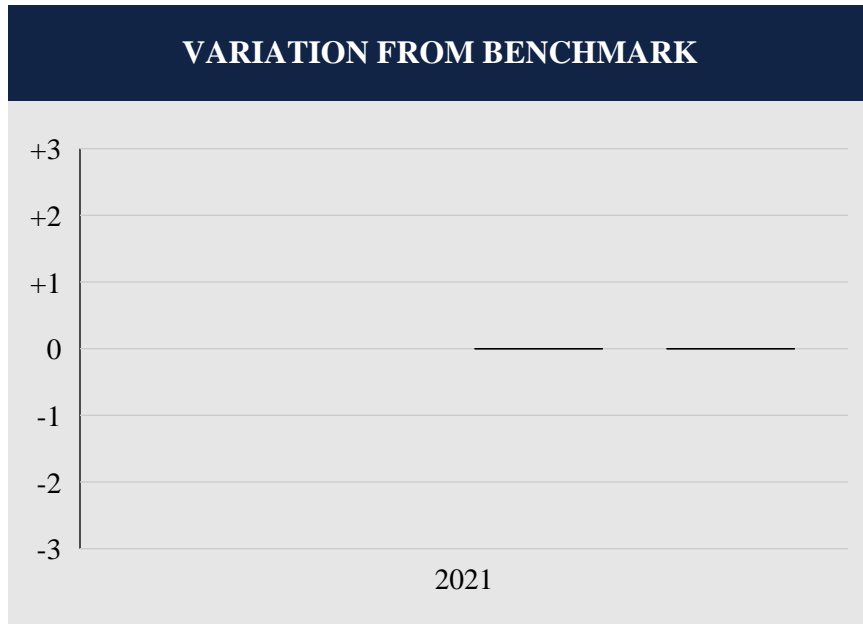


	<u>QTR</u>	<u>2 QTRS</u>	<u>3 QTRS</u>	<u>YEAR</u>	-----ANNUALIZED-----	
					<u>3 YRS</u>	<u>5 YRS</u>
RETURN	3.9	1.2	---	---	---	---
(RANK)	(85)	(81)	---	---	---	---
5TH %ILE	10.6	10.5	17.2	36.9	28.4	19.2
25TH %ILE	8.0	7.5	13.1	30.3	25.2	15.7
MEDIAN	6.2	4.7	10.0	25.1	22.7	14.0
75TH %ILE	4.4	2.0	7.0	19.5	19.9	11.7
95TH %ILE	2.2	-1.1	2.9	14.1	14.6	9.5
CRSP US SC	3.9	1.1	6.8	17.7	21.3	13.5

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

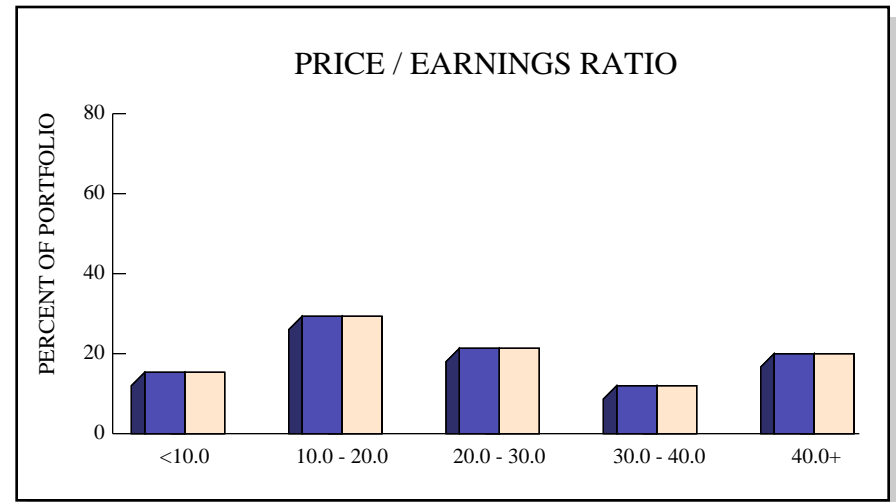
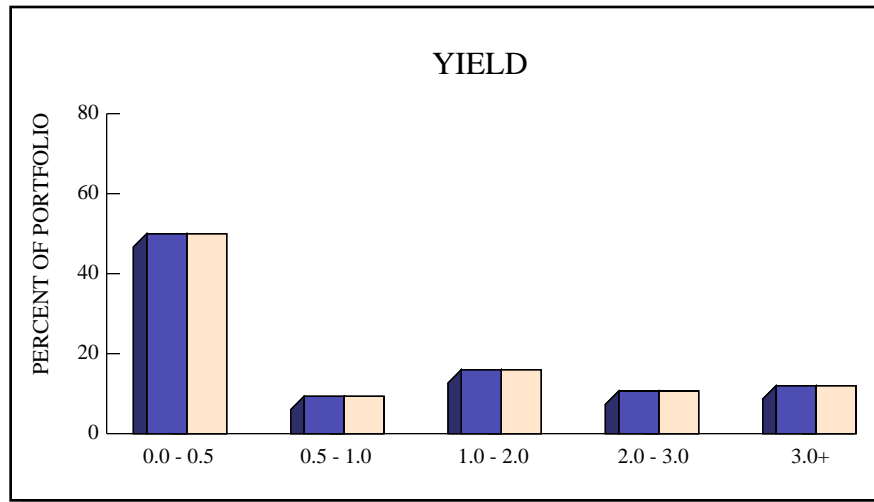
COMPARATIVE BENCHMARK: CRSP US SMALL CAP INDEX



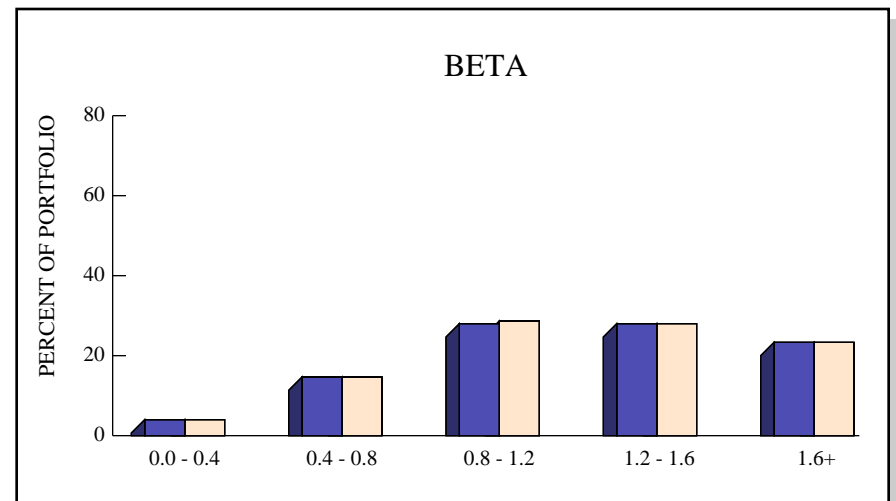
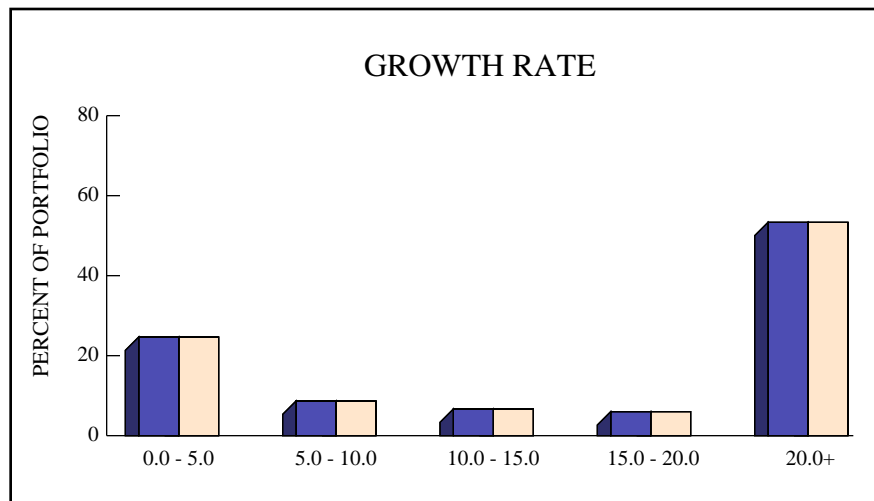
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/21	-2.6	-2.6	0.0
12/21	3.9	3.9	0.0

Total Quarters Observed	2
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	0
Batting Average	1.000

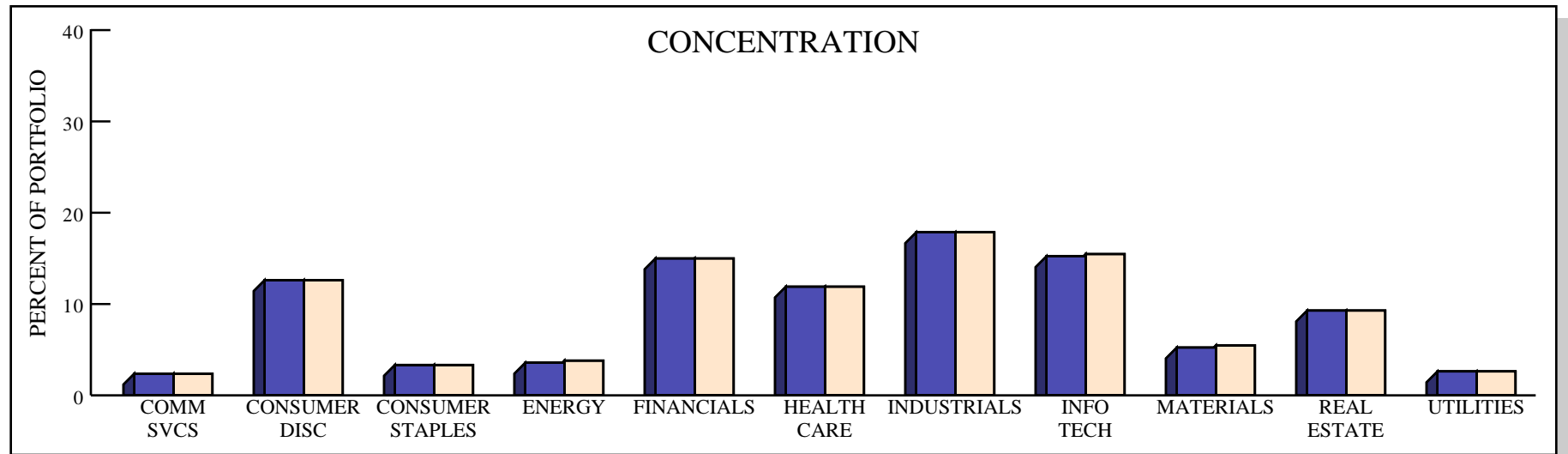
STOCK CHARACTERISTICS



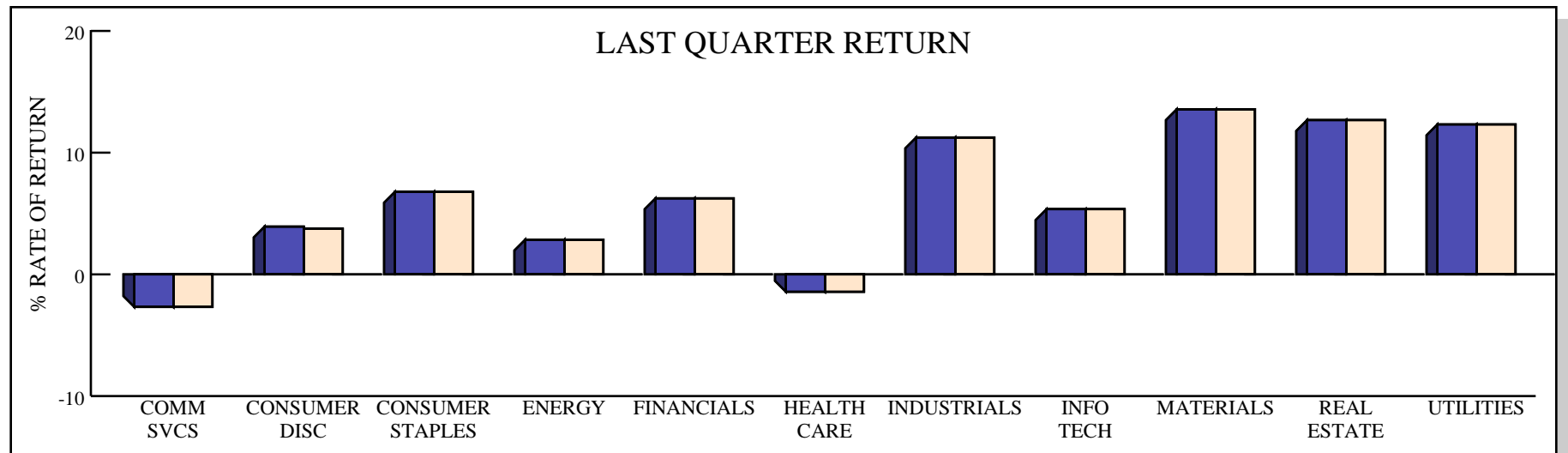
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,533	1.2%	26.7%	26.9	1.27
CRSP US SC	1,533	1.2%	26.7%	26.9	1.27



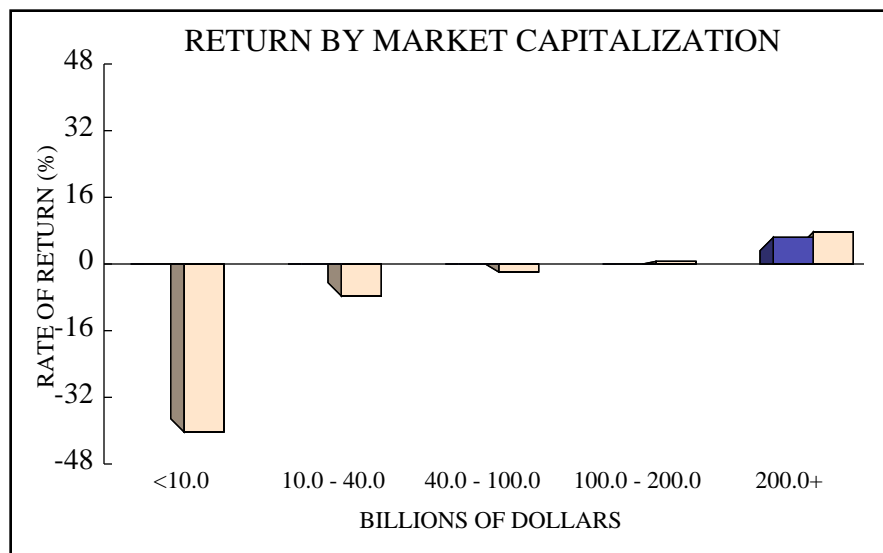
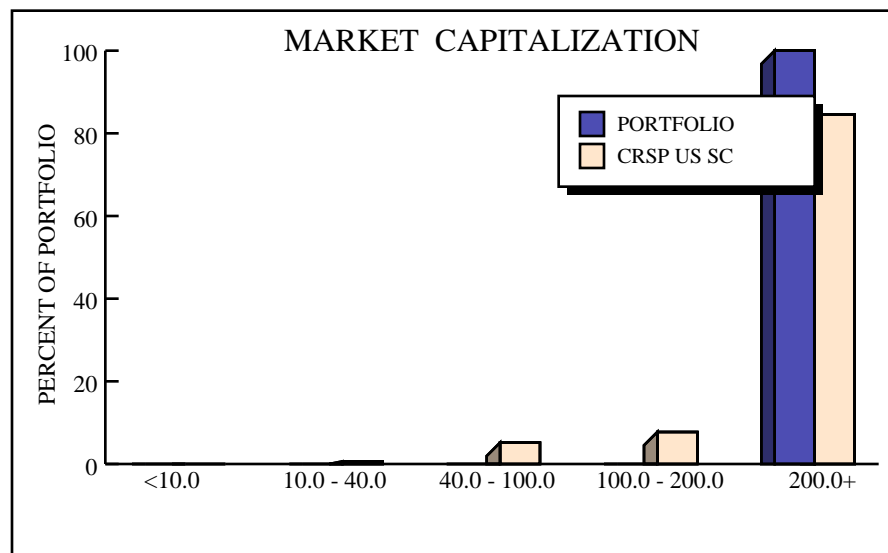
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ CRSP US SC



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	BIO-TECHNE CORP	\$ 44,491	.37%	6.8%	Health Care	\$ 20.3 B
2	DIAMONDBACK ENERGY INC	42,709	.35%	14.4%	Energy	19.5 B
3	SIGNATURE BANK	42,698	.35%	19.0%	Financials	19.6 B
4	VICI PROPERTIES INC	41,431	.34%	7.3%	Real Estate	18.9 B
5	ENTEGRIS INC	41,020	.34%	10.1%	Information Technology	18.8 B
6	MOLINA HEALTHCARE INC	40,714	.34%	17.2%	Health Care	18.6 B
7	IDEX CORP	39,229	.32%	14.5%	Industrials	18.0 B
8	NUANCE COMMUNICATIONS INC	38,669	.32%	0.5%	Information Technology	17.7 B
9	BROWN & BROWN INC	36,897	.30%	27.0%	Financials	19.8 B
10	BUILDERS FIRSTSOURCE INC	35,912	.30%	65.7%	Industrials	16.4 B

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

INVESTMENT RETURN

On December 31st, 2021, the Davie Police Pension Plan's Hardman Johnston International Equity Group Trust portfolio was valued at \$30,005,356, a decrease of \$1,078,407 from the September ending value of \$31,083,763. Last quarter, the account recorded total net withdrawals of \$59,010 in addition to \$1,019,397 in net investment losses. Because there were no income receipts during the fourth quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the fourth quarter, the Hardman Johnston International Equity Group Trust portfolio lost 3.3%, which was 6.0% less than the MSCI EAFE Index's return of 2.7% and ranked in the 89th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 1.9%, which was 9.9% below the benchmark's 11.8% return, and ranked in the 78th percentile. Since December 2011, the portfolio returned 12.2% per annum and ranked in the 15th percentile. For comparison, the MSCI EAFE Index returned an annualized 8.5% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/11
Total Portfolio - Gross	-3.3	1.9	23.2	17.5	12.2
<i>INTERNATIONAL EQUITY RANK</i>	(89)	(78)	(10)	(8)	(15)
Total Portfolio - Net	-3.5	1.2	22.3	16.6	11.3
MSCI EAFE	2.7	11.8	14.1	10.1	8.5
International Equity - Gross	-3.3	1.9	23.2	17.5	12.2
<i>INTERNATIONAL EQUITY RANK</i>	(89)	(78)	(10)	(8)	(15)
MSCI EAFE	2.7	11.8	14.1	10.1	8.5

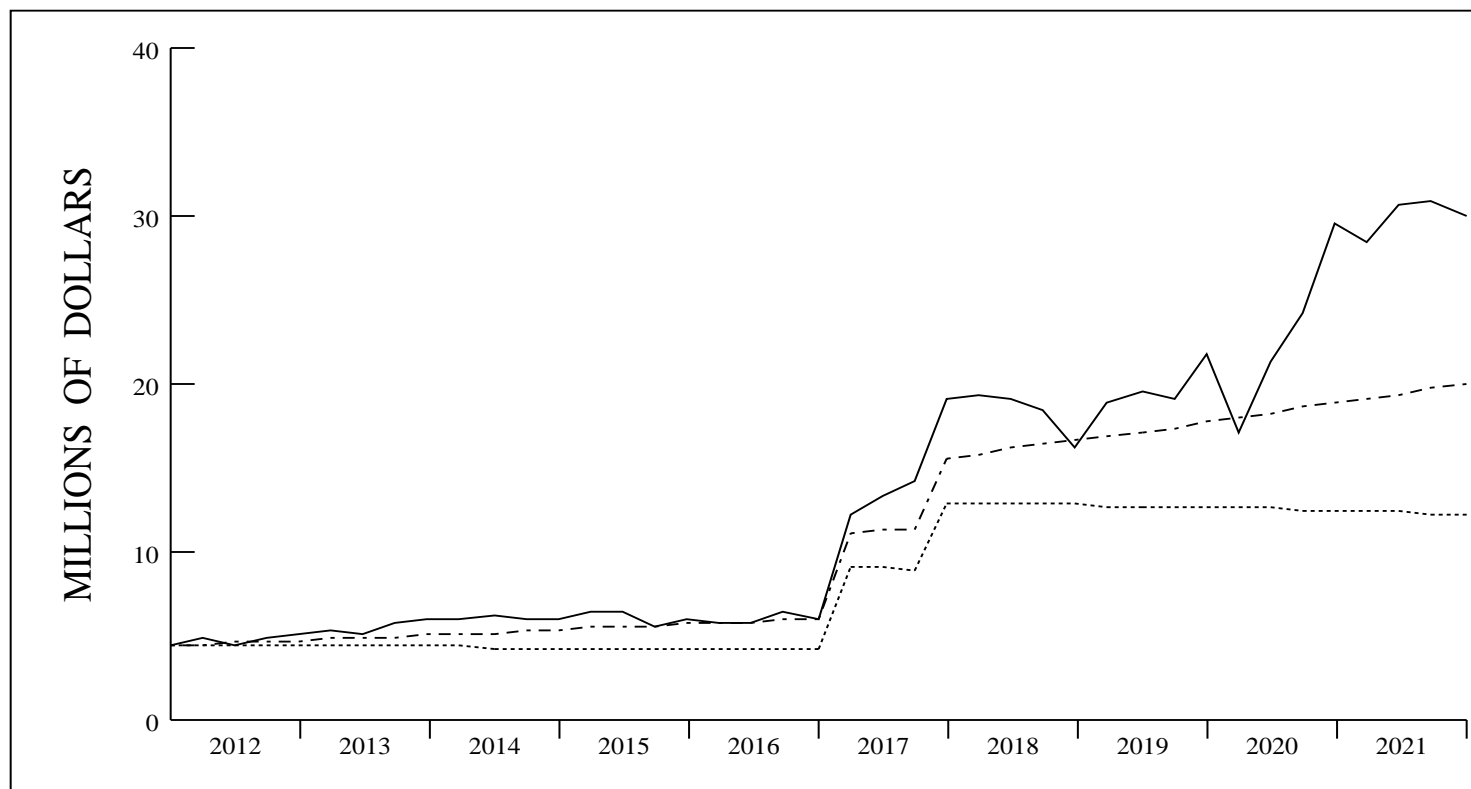
ASSET ALLOCATION

Int'l Equity	100.0%	\$ 30,005,356
Total Portfolio	100.0%	\$ 30,005,356

INVESTMENT RETURN

Market Value 9/2021	\$ 31,083,763
Contribs / Withdrawals	- 59,010
Income	0
Capital Gains / Losses	- 1,019,397
Market Value 12/2021	\$ 30,005,356

INVESTMENT GROWTH

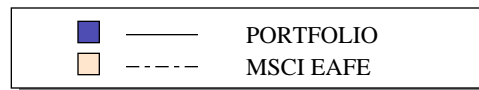
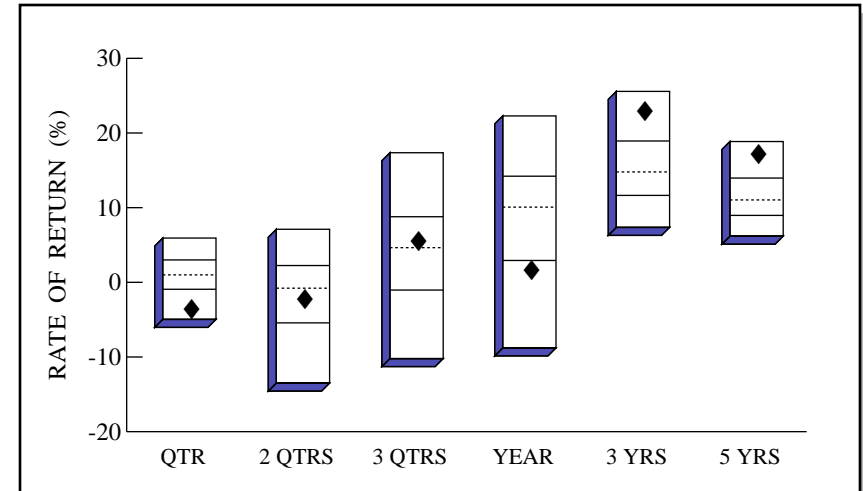
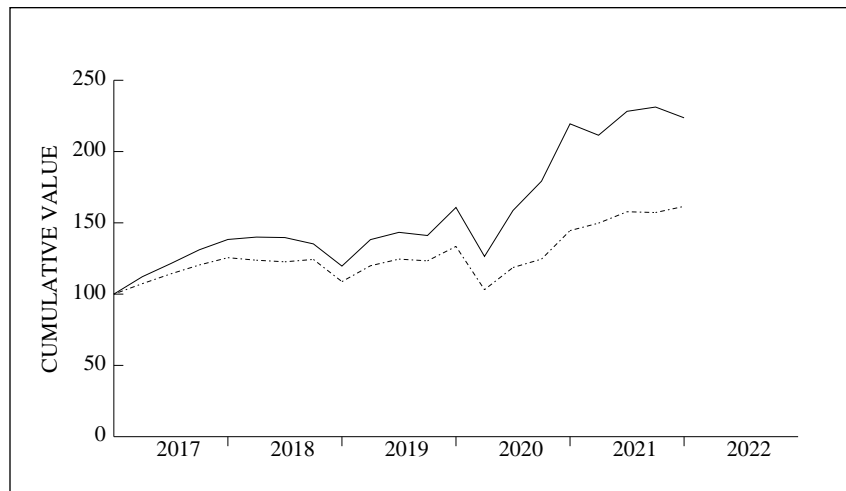


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

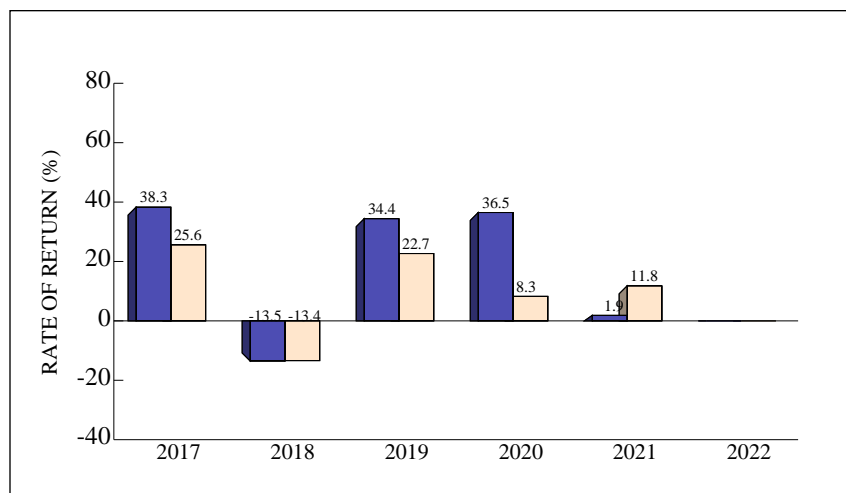
VALUE ASSUMING
 DAVIE A/R \$ 20,114,954

	LAST QUARTER	PERIOD 12/11 - 12/21
BEGINNING VALUE	\$ 31,083,763	\$ 4,529,903
NET CONTRIBUTIONS	- 59,010	7,829,028
INVESTMENT RETURN	<u>- 1,019,397</u>	<u>17,646,425</u>
ENDING VALUE	\$ 30,005,356	\$ 30,005,356
INCOME	0	144
CAPITAL GAINS (LOSSES)	<u>- 1,019,397</u>	<u>17,646,281</u>
INVESTMENT RETURN	- 1,019,397	17,646,425

TOTAL RETURN COMPARISONS



International Equity Universe

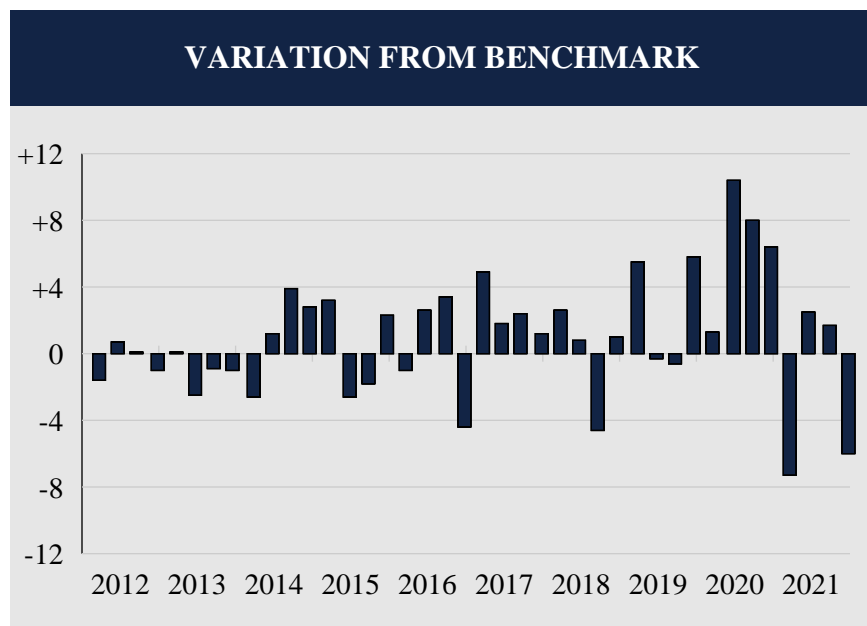


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-3.3	-2.0	5.8	1.9	23.2	17.5
(RANK)	(89)	(60)	(45)	(78)	(10)	(8)
5TH %ILE	5.9	7.1	17.3	22.3	25.6	18.8
25TH %ILE	3.0	2.2	8.8	14.2	18.9	14.0
MEDIAN	1.0	-0.8	4.6	10.1	14.8	11.1
75TH %ILE	-0.9	-5.4	-1.0	2.9	11.7	9.0
95TH %ILE	-5.0	-13.5	-10.2	-8.8	7.4	6.2
MSCI EAFE	2.7	2.4	7.9	11.8	14.1	10.1

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EAFE



Total Quarters Observed	40
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	15
Batting Average	.625

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/21	-3.3	2.7	-6.0

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

INVESTMENT RETURN

On December 31st, 2021, the Davie Police Pension Plan's American Realty Advisors Core Realty portfolio was valued at \$7,458,230, representing an increase of \$585,232 from the September quarter's ending value of \$6,872,998. Last quarter, the Fund posted withdrawals totaling \$20,567, which partially offset the portfolio's net investment return of \$605,799. Income receipts totaling \$68,730 plus net realized and unrealized capital gains of \$537,069 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the fourth quarter, the American Realty Advisors Core Realty account gained 8.8%, which was 0.8% greater than the NCREIF NFI-ODCE Index's return of 8.0%. Over the trailing twelve-month period, the account returned 21.8%, which was 0.3% below the benchmark's 22.1% performance. Since December 2011, the portfolio returned 10.3% per annum, while the NCREIF NFI-ODCE Index returned an annualized 10.4% 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

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/11
Total Portfolio - Gross	8.8	21.8	9.6	9.1	10.3
Total Portfolio - Net	8.5	20.5	8.4	7.9	9.1
NCREIF ODCE	8.0	22.1	9.2	8.7	10.4
Real Estate - Gross	8.8	21.8	9.6	9.1	10.3
NCREIF ODCE	8.0	22.1	9.2	8.7	10.4

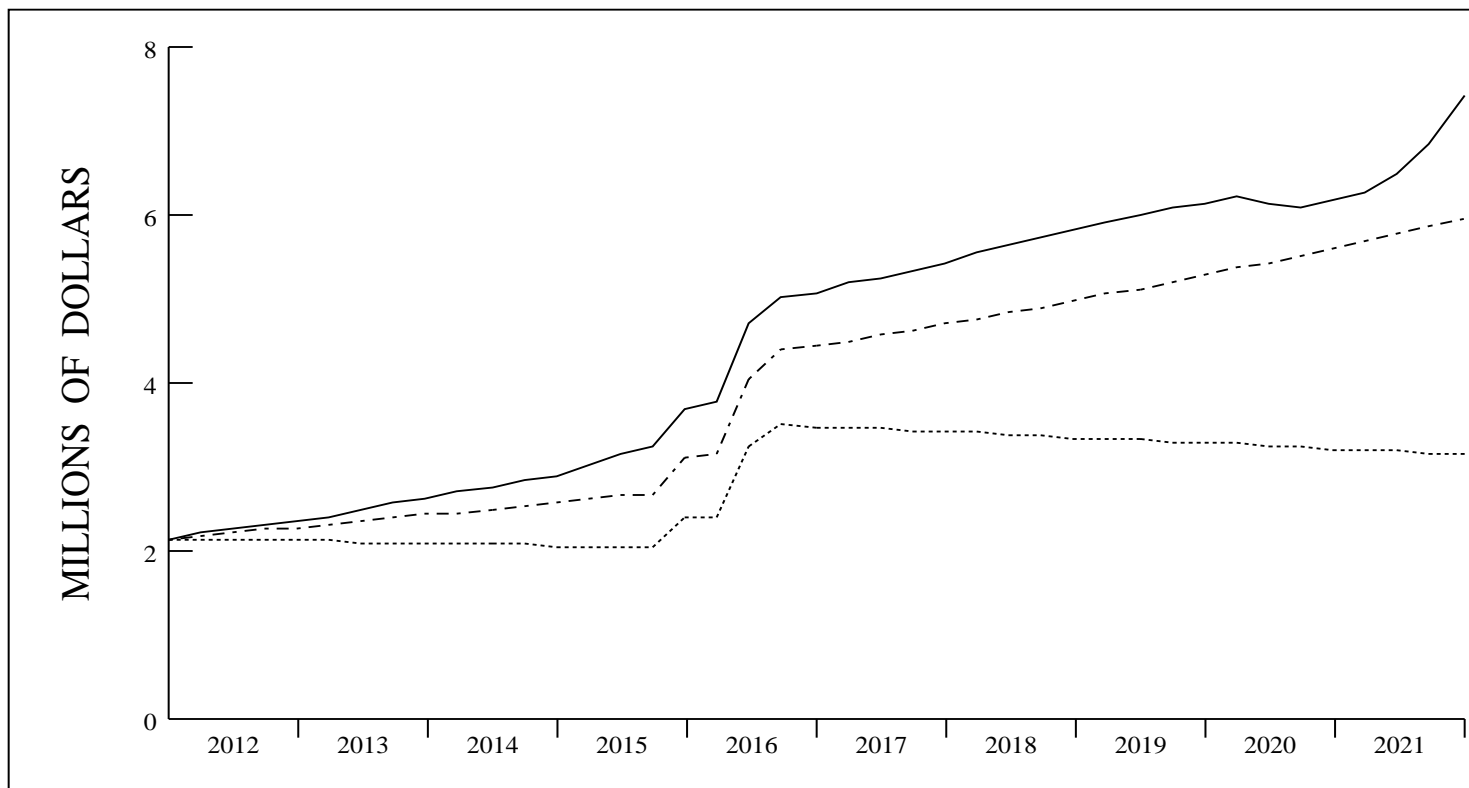
ASSET ALLOCATION

Real Estate	100.0%	\$ 7,458,230
Total Portfolio	100.0%	\$ 7,458,230

INVESTMENT RETURN

Market Value 9/2021	\$ 6,872,998
Contribs / Withdrawals	- 20,567
Income	68,730
Capital Gains / Losses	537,069
Market Value 12/2021	\$ 7,458,230

INVESTMENT GROWTH



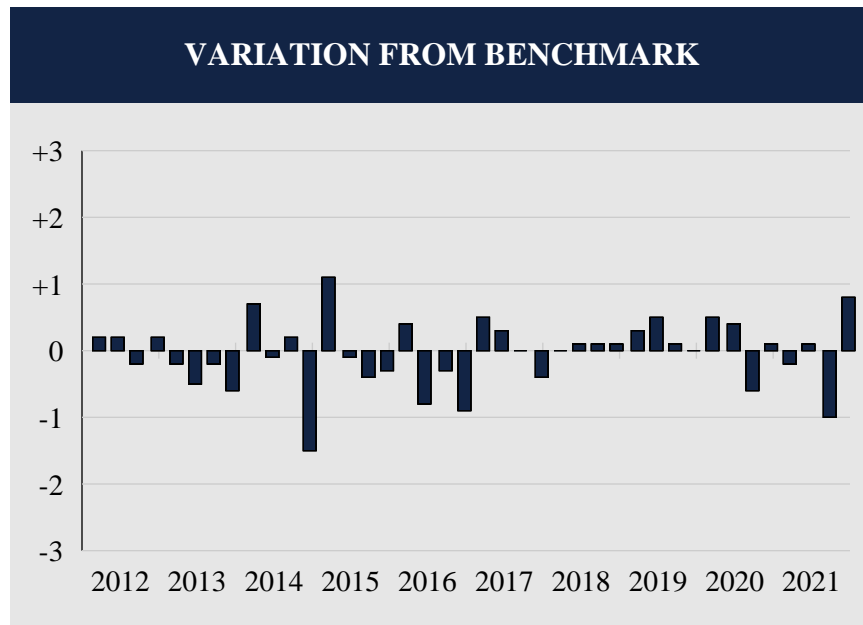
— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

VALUE ASSUMING
 DAVIE A/R \$ 5,958,719

	LAST QUARTER	PERIOD 12/11 - 12/21
BEGINNING VALUE	\$ 6,872,998	\$ 2,168,905
NET CONTRIBUTIONS	- 20,567	997,471
<u>INVESTMENT RETURN</u>	<u>605,799</u>	<u>4,291,854</u>
ENDING VALUE	\$ 7,458,230	\$ 7,458,230
INCOME	68,730	2,334,055
<u>CAPITAL GAINS (LOSSES)</u>	<u>537,069</u>	<u>1,957,799</u>
INVESTMENT RETURN	605,799	4,291,854

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



Total Quarters Observed	40
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	17
Batting Average	.575

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/21	8.8	8.0	0.8

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

INVESTMENT RETURN

On December 31st, 2021, the Davie Police Pension Plan's Bloomfield Capital Bloomfield Capital Income Fund V portfolio was valued at \$1,218,588, a decrease of \$347,245 from the September ending value of \$1,565,833. Last quarter, the account recorded a net withdrawal of \$363,976, which overshadowed the fund's net investment return of \$16,731. In the absence of income receipts during the fourth quarter, the portfolio's net investment return figure was the product of \$16,731 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

For the fourth quarter, the Bloomfield Capital Bloomfield Capital Income Fund V account gained 4.8%, which was 3.2% less than the NCREIF NFI-ODCE Index's return of 8.0%. Over the trailing twelve-month period, the account returned 20.2%, which was 1.9% below the benchmark's 22.1% performance. Since June 2019, the portfolio returned 15.2% per annum, while the NCREIF NFI-ODCE Index returned an annualized 10.0% 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
December 31, 2021**

Market Value	\$ 1,218,588	Last Statement Date: 12/31/2021
Initial Commitment	\$ 1,128,661	100.00%
Paid In Capital	\$ 1,128,661	100.00%
Remaining Commitment	\$ -	0.00%
Net IRR Since Inception		10.5%

Date	Contributions	% of Commitment	Return of Capital	% of Commitment	Return of Capital Rollover To Series B	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)	-18.05%	\$ -	\$ -
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%	\$ -	0.00%	\$ (370,529)	\$ -
9/30/2021	\$ -	0.00%	\$ -	0.00%	\$ -	\$ (29,665)
12/31/2021	\$ -	0.00%	\$ -	0.00%	\$ (338,448)	\$ (25,528)
Total	\$ 2,041,415	68.05%	\$ (203,777)	-18.05%	\$ (708,977)	\$ (311,983)

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

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 06/19
Total Portfolio - Gross	4.8	20.2	----	----	15.2
Total Portfolio - Net	1.1	11.9	----	----	9.4
NCREIF ODCE	8.0	22.1	9.2	8.7	10.0
Real Estate - Gross	4.8	20.2	----	----	15.2
NCREIF ODCE	8.0	22.1	9.2	8.7	10.0

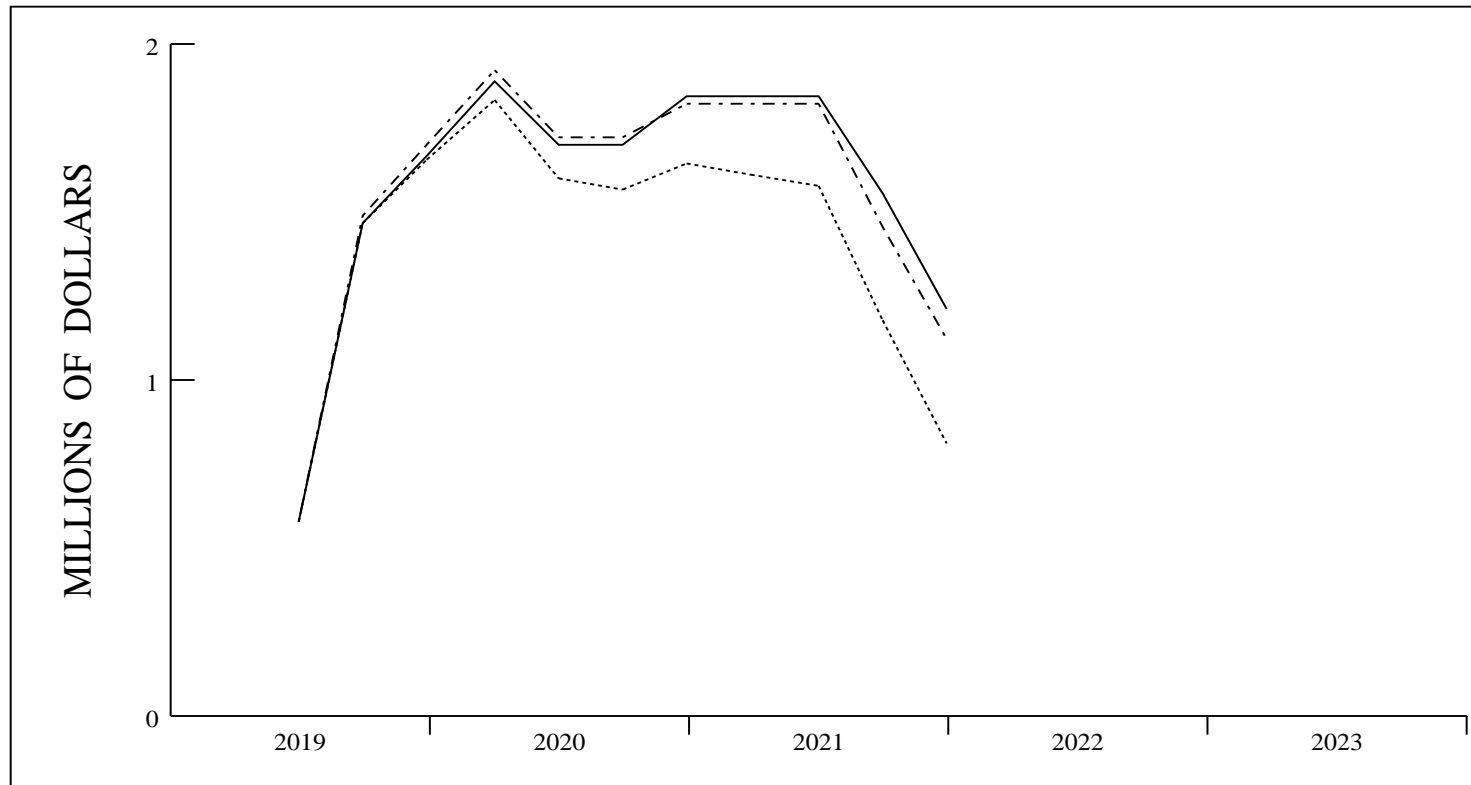
ASSET ALLOCATION

Real Estate	100.0%	\$ 1,218,588
Total Portfolio	100.0%	\$ 1,218,588

INVESTMENT RETURN

Market Value 9/2021	\$ 1,565,833
Contribs / Withdrawals	-363,976
Income	0
Capital Gains / Losses	16,731
Market Value 12/2021	\$ 1,218,588

INVESTMENT GROWTH



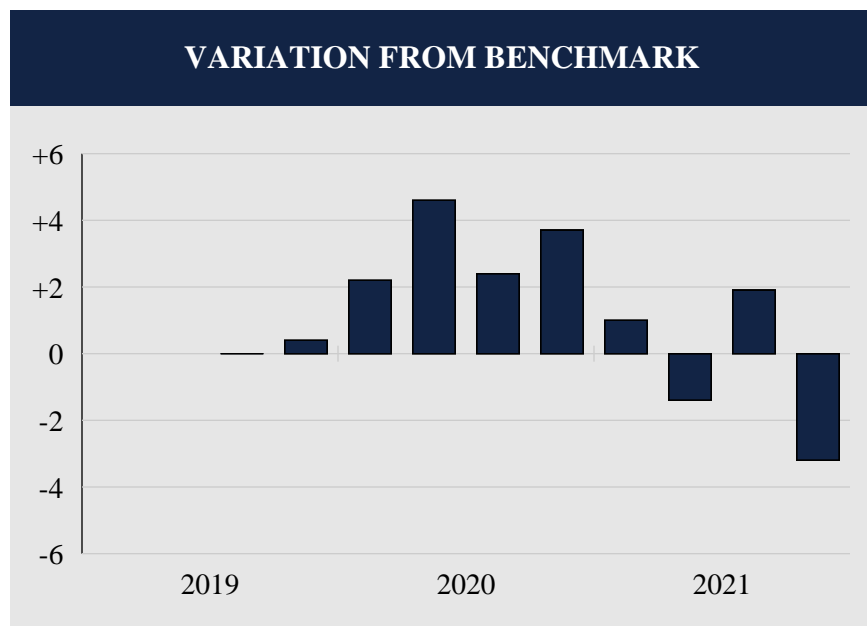
—	ACTUAL RETURN
- - -	7.5%
.....	0.0%

VALUE ASSUMING	
7.5% RETURN	\$ 1,123,680

	LAST QUARTER	PERIOD 6/19 - 12/21
BEGINNING VALUE	\$ 1,565,833	\$ 581,909
NET CONTRIBUTIONS	-363,976	235,818
INVESTMENT RETURN	16,731	400,861
ENDING VALUE	\$ 1,218,588	\$ 1,218,588
INCOME	0	0
CAPITAL GAINS (LOSSES)	16,731	400,861
INVESTMENT RETURN	16,731	400,861

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
12/21	4.8	8.0	-3.2

Total Quarters Observed	10
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	2
Batting Average	.800

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

INVESTMENT RETURN

On December 31st, 2021, the Davie Police Pension Plan's Bloomfield Capital Bloomfield Capital Income Fund V-Series B portfolio was valued at \$1,496,513, representing an increase of \$671,137 over the September quarter's ending value of \$825,376. During the last three months, the portfolio recorded net contributions totaling \$637,727 as well as a net investment gain equaling \$33,410. In the absence of income receipts during the quarter, the portfolio's net investment return figure was the result of net realized and unrealized capital gains totaling \$33,410.

RELATIVE PERFORMANCE

During the fourth quarter, the Bloomfield Capital Bloomfield Capital Income Fund V-Series B account gained 3.7%, which was 4.3% less than the NCREIF NFI-ODCE Index's return of 8.0%.

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
December 31, 2021

Market Value	\$ 1,496,513	Last Statement Date: 12/31/2021	
Initial Commitment	\$ 1,871,339	100.00%	
Paid In Capital	\$ 1,500,810	80.20%	
Remaining Commitment	\$ 370,529	19.80%	

Date	Contributions	% of Commitment	Return of Capital	% of Commitment	Rollover Capital from Series A	Distributions / Reinvestments
4/22/2021	\$ 246,494	13.17%	\$ -	0.00%	\$ -	\$ -
4/30/2021	\$ 151,689	8.11%	\$ -	0.00%	\$ -	\$ -
6/28/2021	\$ 441,718	23.60%	\$ -	0.00%	\$ -	\$ -
6/30/2021	\$ -	0.00%	\$ -	0.00%	\$ -	\$ (5,750)
8/6/2021	\$ -	0.00%	\$ (370,529)	-19.80%	\$ -	\$ -
9/30/2021	\$ -	0.00%	\$ -	0.00%	\$ 370,529	\$ (15,878)
10/15/2021	\$ -	0.00%	\$ -	0.00%	\$ 229,751	\$ -
11/15/2021	\$ 322,461	17.23%	\$ -	0.00%	\$ 108,697	\$ -
Total	\$ 1,162,362	62.11%	\$ (370,529)	-19.80%	\$ 708,977	\$ (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

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 06/21
Total Portfolio - Gross	3.7	----	----	----	5.0
Total Portfolio - Net	3.6	----	----	----	4.4
NCREIF ODCE	8.0	22.1	9.2	8.7	15.1
Real Estate - Gross	3.7	----	----	----	5.0
NCREIF ODCE	8.0	22.1	9.2	8.7	15.1

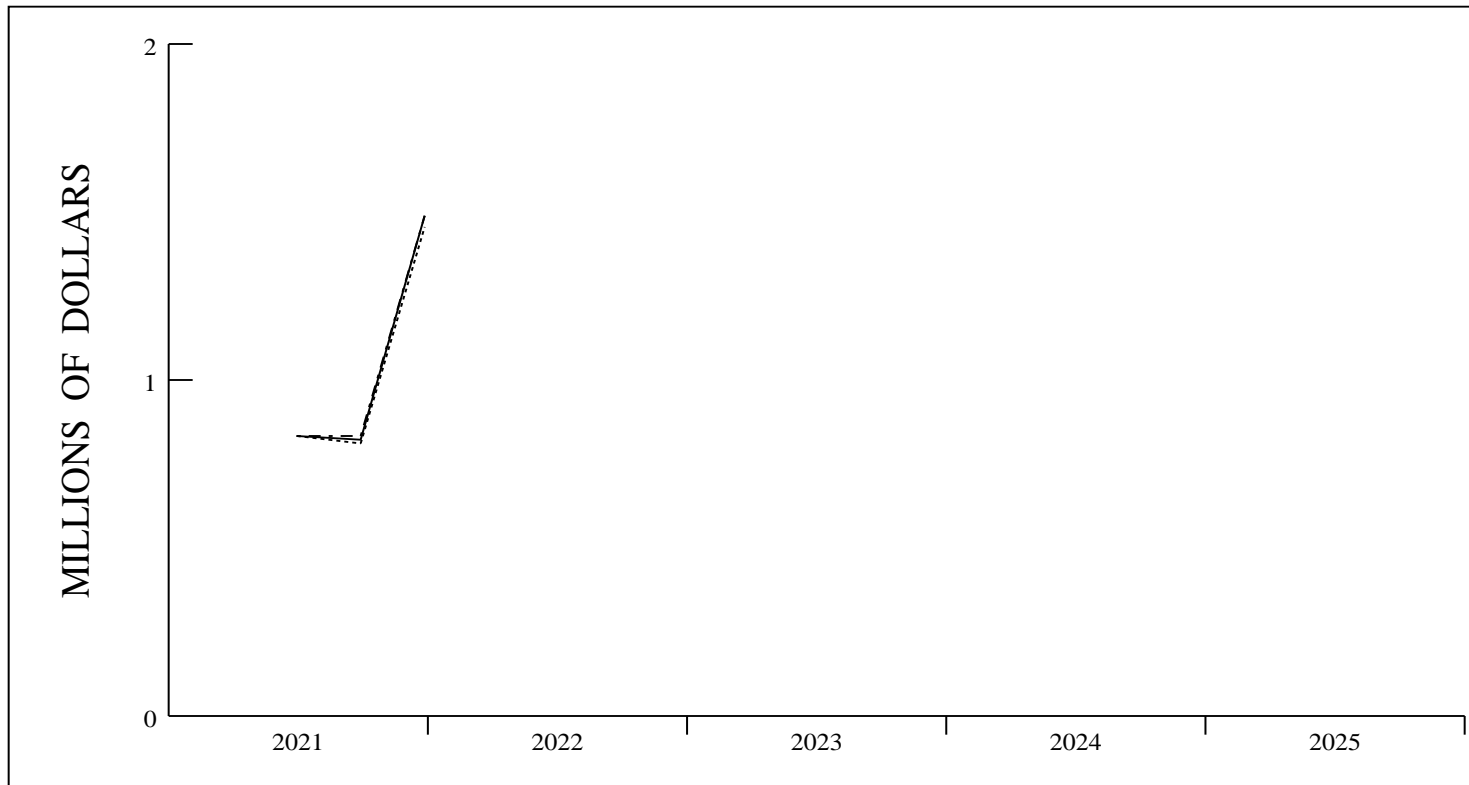
ASSET ALLOCATION

Real Estate	100.0%	\$ 1,496,513
Total Portfolio	100.0%	\$ 1,496,513

INVESTMENT RETURN

Market Value 9/2021	\$ 825,376
Contribs / Withdrawals	637,727
Income	0
Capital Gains / Losses	33,410
Market Value 12/2021	\$ 1,496,513

INVESTMENT GROWTH



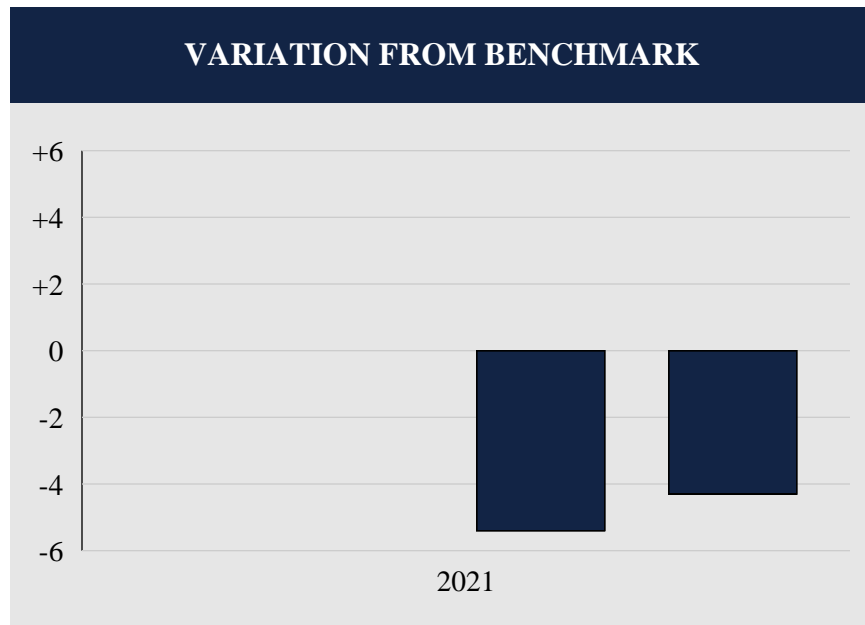
—	ACTUAL RETURN
- - -	7.5%
.....	0.0%

VALUE ASSUMING	
7.5% RETURN	\$ 1,489,268

	LAST QUARTER	PERIOD 6/21 - 12/21
BEGINNING VALUE	\$ 825,376	\$ 835,081
NET CONTRIBUTIONS	637,727	621,849
INVESTMENT RETURN	33,410	39,583
ENDING VALUE	<u>\$ 1,496,513</u>	<u>\$ 1,496,513</u>
INCOME	0	0
CAPITAL GAINS (LOSSES)	<u>33,410</u>	<u>39,583</u>
INVESTMENT RETURN	33,410	39,583

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
12/21	3.7	8.0	-4.3

Total Quarters Observed	2
Quarters At or Above the Benchmark	0
Quarters Below the Benchmark	2
Batting Average	.000

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

INVESTMENT RETURN

On December 31st, 2021, the Davie Police Pension Plan's Intercontinental US Real Estate Investment portfolio was valued at \$12,407,414, representing an increase of \$770,814 from the September quarter's ending value of \$11,636,600. Last quarter, the Fund posted withdrawals totaling \$361,724, which offset the portfolio's net investment return of \$1,132,538. Income receipts totaling \$125,350 plus net realized and unrealized capital gains of \$1,007,188 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the fourth quarter, the Intercontinental US Real Estate Investment account gained 9.7%, which was 1.7% greater than the NCREIF NFI-ODCE Index's return of 8.0%. Over the trailing twelve-month period, the account returned 24.4%, which was 2.3% above the benchmark's 22.1% performance. Since September 2013, the portfolio returned 12.1% per annum, while the NCREIF NFI-ODCE Index returned an annualized 10.0% 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 December 31, 2021

Market Value	\$ 12,407,414	Last Statement Date: 12/31/2021
Initial Commitment	\$ 6,000,000	100.00%
Capital Committed	\$ 6,000,000	100.00%
Net IRR	10.91%	

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
Q4 2021	\$ -	\$ 101,665	\$ 80,351
Total	\$ 6,000,000	\$ 2,310,484	\$ 1,815,908

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	9.7	24.4	11.4	10.7	12.1
Total Portfolio - Net	6.6	20.2	9.5	9.2	10.1
NCREIF ODCE	8.0	22.1	9.2	8.7	10.0
Real Estate - Gross	9.7	24.4	11.4	10.7	12.1
NCREIF ODCE	8.0	22.1	9.2	8.7	10.0

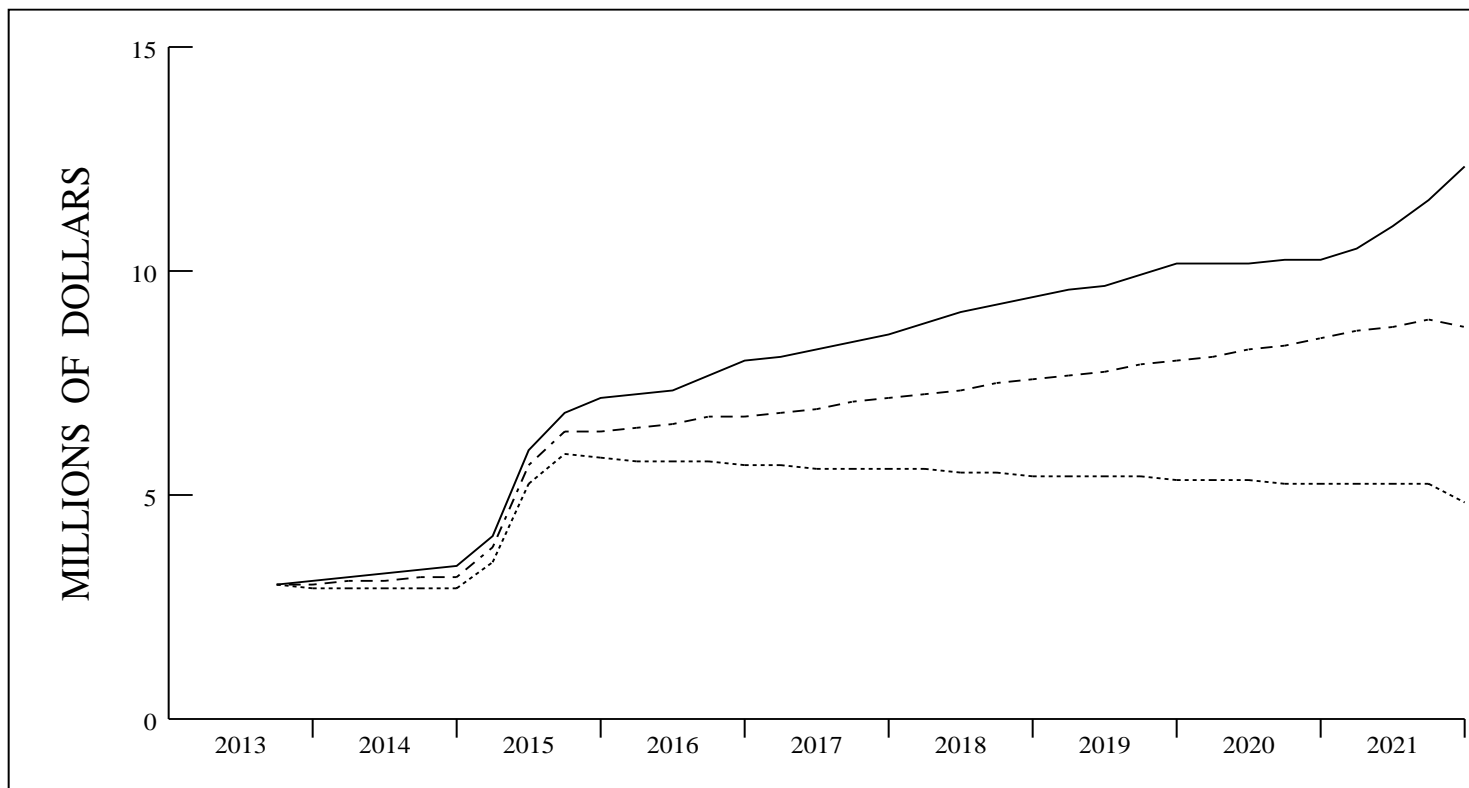
ASSET ALLOCATION

Real Estate	100.0%	\$ 12,407,414
Total Portfolio	100.0%	\$ 12,407,414

INVESTMENT RETURN

Market Value 9/2021	\$ 11,636,600
Contribs / Withdrawals	-361,724
Income	125,350
Capital Gains / Losses	1,007,188
Market Value 12/2021	\$ 12,407,414

INVESTMENT GROWTH



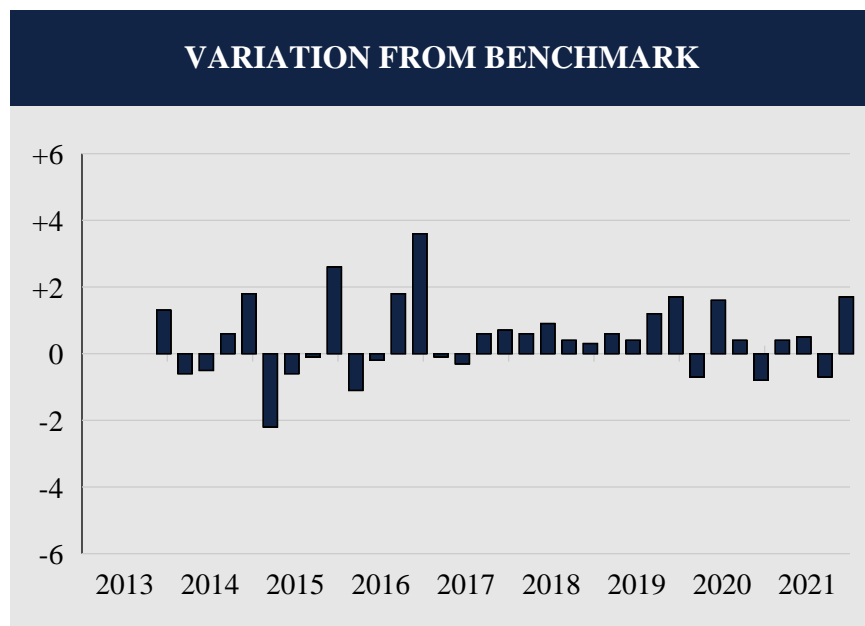
—	ACTUAL RETURN
- - -	DAVIE BLENDED A/R
.....	0.0%

VALUE ASSUMING	
DAVIE A/R	\$ 8,759,565

	LAST QUARTER	PERIOD 9/13 - 12/21
BEGINNING VALUE	\$ 11,636,600	\$ 3,032,373
NET CONTRIBUTIONS	-361,724	1,859,933
<u>INVESTMENT RETURN</u>	<u>1,132,538</u>	<u>7,515,108</u>
ENDING VALUE	\$ 12,407,414	\$ 12,407,414
INCOME	125,350	1,177,918
<u>CAPITAL GAINS (LOSSES)</u>	<u>1,007,188</u>	<u>6,337,190</u>
INVESTMENT RETURN	1,132,538	7,515,108

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



Total Quarters Observed	33
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	12
Batting Average	.636

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
12/21	9.7	8.0	1.7

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

INVESTMENT RETURN

On December 31st, 2021, the Davie Police Pension Plan's Sound Mark Partners Horizons Fund was valued at \$2,957,480, representing an increase of \$142,840 from the September quarter's ending value of \$2,814,640. Last quarter, the Fund posted net contributions equaling \$108,121 plus a net investment gain equaling \$34,719. Net investment return was a result of \$125,019 in income receipts and \$90,300 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

A preliminary statement was provided and is subject to change.

During the fourth quarter, the Sound Mark Partners Horizons Fund returned 1.3%, which was 6.7% less than the NCREIF NFI-ODCE Index's return of 8.0%. Over the trailing year, the account returned 14.7%, which was 7.4% less than the benchmark's 22.1% return. Since December 2019, the portfolio returned 3.4% per annum, while the NCREIF NFI-ODCE Index returned an annualized 11.1% over the same time frame.

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
December 31, 2021

Market Value	\$ 2,957,480	Last Appraisal Date: 12/31/2021 (Preliminary)	
Total Commitment	\$ 5,000,000	100.00%	
Paid In Capital	\$ 3,248,904	64.98%	
Remaining Commitment	\$ 1,751,096	35.02%	
Net IRR Since Inception	0.99%		

Date	Contributions	% of Commitment	Distributions / Reinvestments
10/28/2019	\$ 1,700,000	34.00%	\$ -
1/22/2020	\$ -	0.00%	\$ (23,335)
4/9/2020	\$ 1,300,000	26.00%	\$ -
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)
10/29/2021	\$ -	0.00%	\$ (125,019)
12/14/2021	\$ 248,904	4.98%	\$ -
Total	\$ 3,248,904	64.98%	\$ (348,237)

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/19
Total Portfolio - Gross	1.3	14.7	----	----	3.4
Total Portfolio - Net	0.7	11.4	----	----	1.2
NCREIF ODCE	8.0	22.1	9.2	8.7	11.1
Real Estate - Gross	1.3	14.7	----	----	3.4
NCREIF ODCE	8.0	22.1	9.2	8.7	11.1

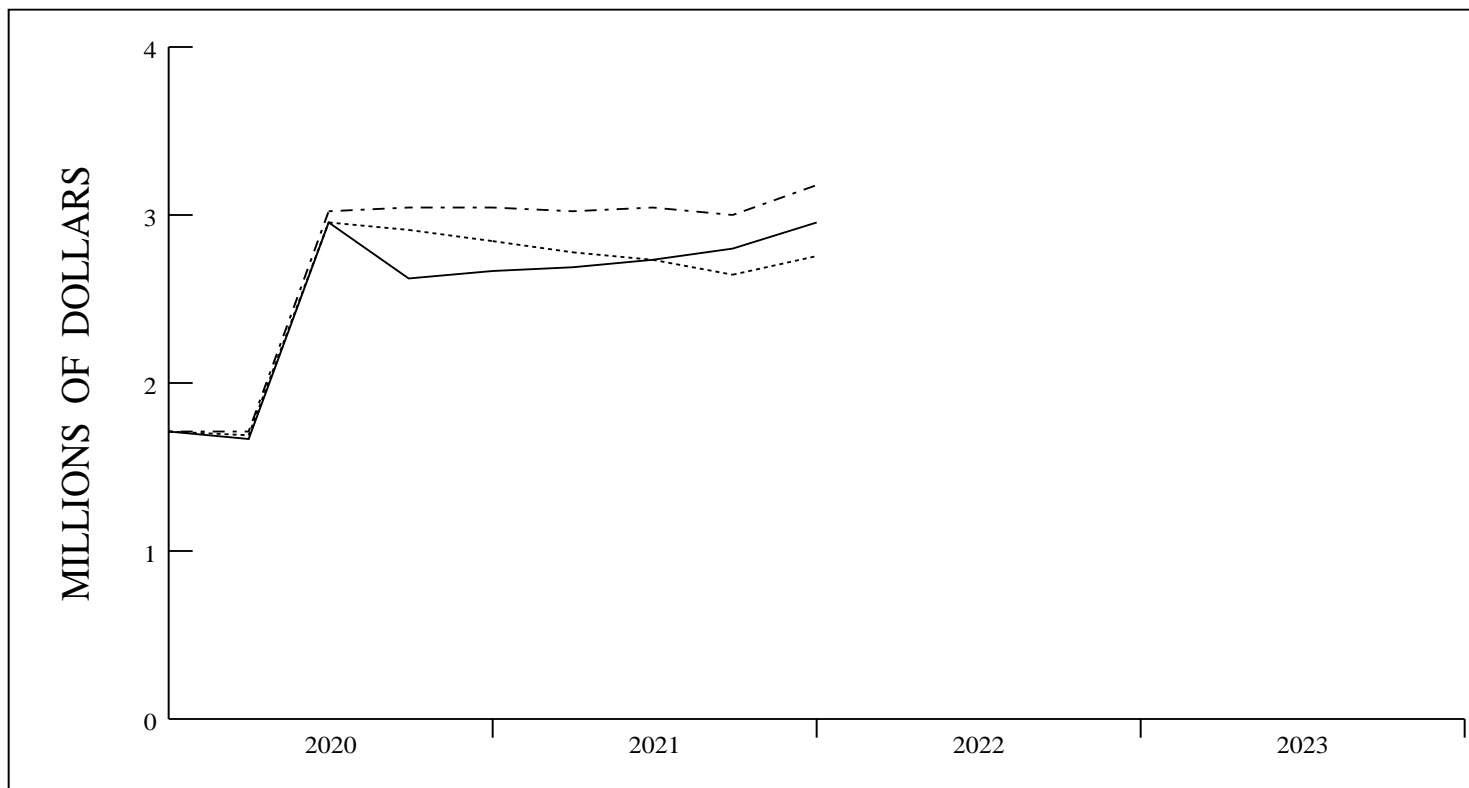
ASSET ALLOCATION

Real Estate	100.0%	\$ 2,957,480
Total Portfolio	100.0%	\$ 2,957,480

INVESTMENT RETURN

Market Value 9/2021	\$ 2,814,640
Contribs / Withdrawals	108,121
Income	125,019
Capital Gains / Losses	- 90,300
Market Value 12/2021	\$ 2,957,480

INVESTMENT GROWTH



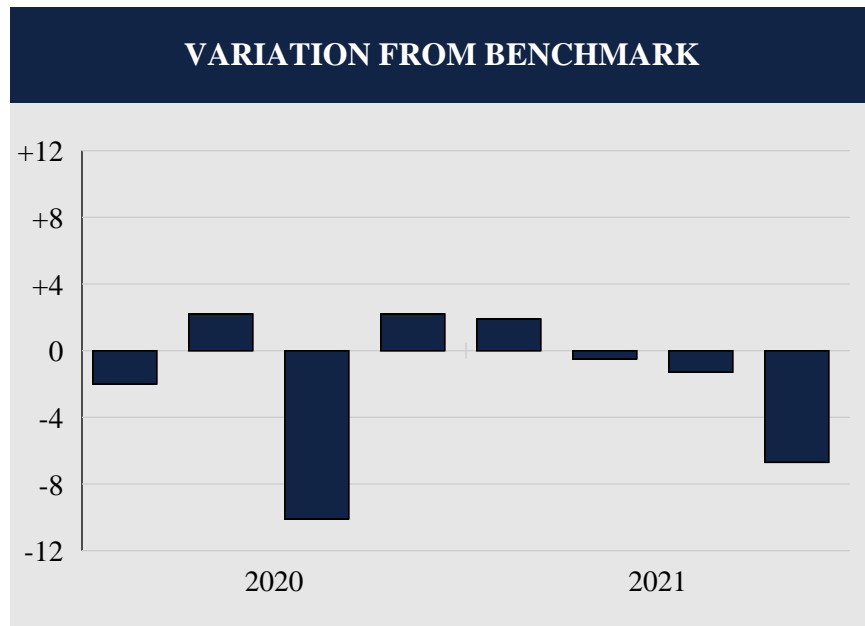
— ACTUAL RETURN
 - - - 7.5%
 . . . 0.0%

VALUE ASSUMING
 7.5% RETURN \$ 3,180,522

	LAST QUARTER	PERIOD 12/19 - 12/21
BEGINNING VALUE	\$ 2,814,640	\$ 1,726,000
NET CONTRIBUTIONS	108,121	1,043,873
INVESTMENT RETURN	34,719	187,607
ENDING VALUE	\$ 2,957,480	\$ 2,957,480
INCOME	125,019	398,890
CAPITAL GAINS (LOSSES)	-90,300	-211,283
INVESTMENT RETURN	34,719	187,607

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
12/21	1.3	8.0	-6.7

Total Quarters Observed	8
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	5
Batting Average	.375

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

INVESTMENT RETURN

As of December 31st, 2021, the Davie Police Pension Plan's UBS Trumbull Property Growth & Income account was valued at \$2,459,625, which represented an increase of \$151,089 over the September quarter's ending value of \$2,308,536. During the last three months, the fund posted withdrawals totaling \$6,742, which marginally offset the portfolio's net investment gain of \$157,831. Income receipts totaling \$16,860 plus net realized and unrealized capital gains of \$140,971 combined to produce that net investment return figure.

RELATIVE PERFORMANCE

For the fourth quarter, the UBS Trumbull Property Growth & Income portfolio gained 6.9%, which was 1.1% less than the NCREIF NFI-ODCE Index's return of 8.0%. Over the trailing twelve-month period, the account returned 20.7%, which was 1.4% less than the benchmark's 22.1% return. Since March 2020, the UBS Trumbull Property Growth & Income portfolio returned 13.7% annualized, while the NCREIF NFI-ODCE Index returned an annualized 12.2% 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
December 31, 2021

Market Value	\$ 2,459,625	Last Statement Date: 12/31/2021	
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
12/31/2021	\$ -	0.00%	\$ -	0.00%	\$ 16,860
Total	\$ 2,000,000	100.00%	\$ -	0.00%	\$ 66,739

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 03/20
Total Portfolio - Gross	6.9	20.7	----	----	13.7
Total Portfolio - Net	6.1	18.7	----	----	12.0
NCREIF ODCE	8.0	22.1	9.2	8.7	12.2
Real Estate - Gross	6.9	20.7	----	----	13.7
NCREIF ODCE	8.0	22.1	9.2	8.7	12.2

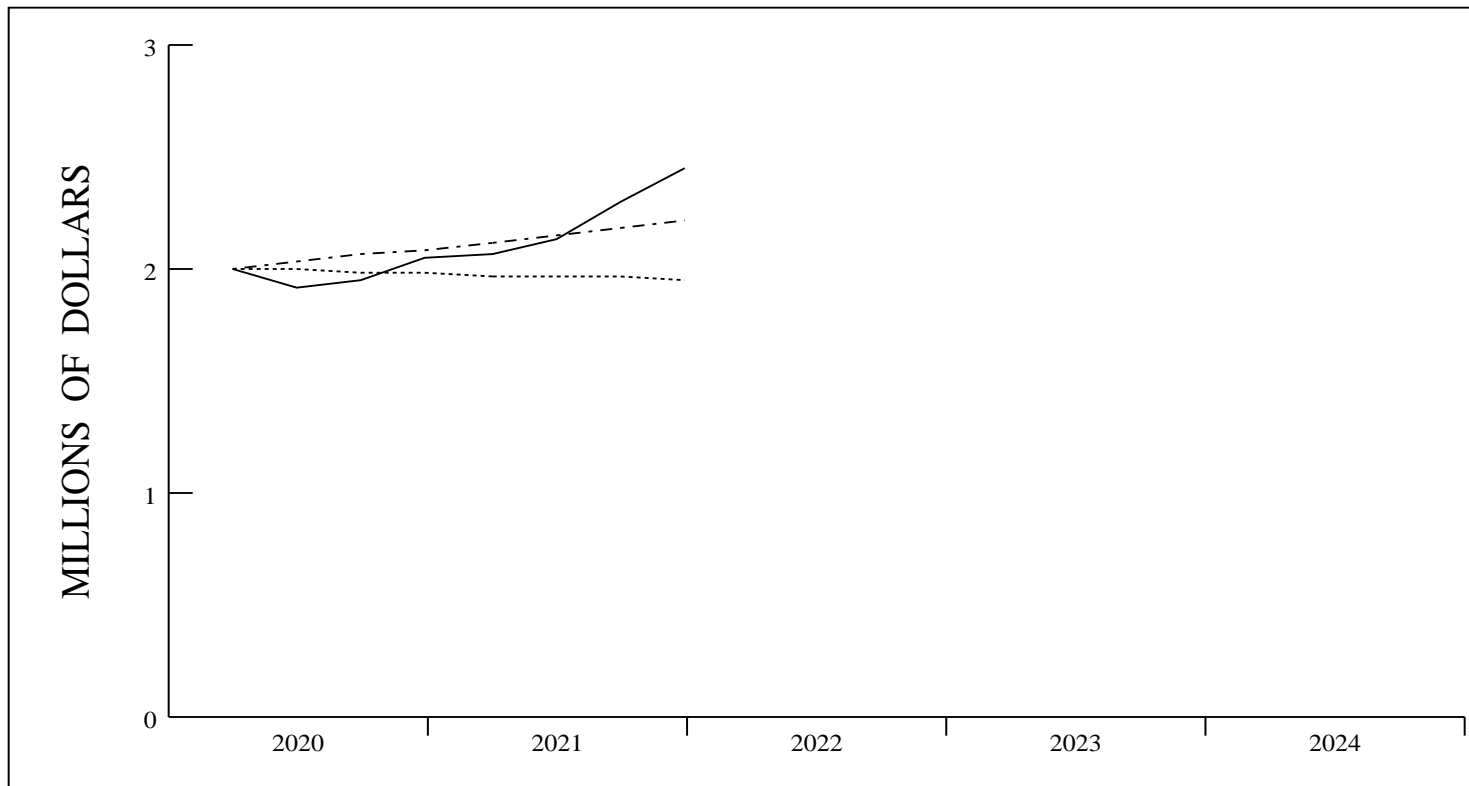
ASSET ALLOCATION

Real Estate	100.0%	\$ 2,459,625
Total Portfolio	100.0%	\$ 2,459,625

INVESTMENT RETURN

Market Value 9/2021	\$ 2,308,536
Contribs / Withdrawals	- 6,742
Income	16,860
Capital Gains / Losses	140,971
Market Value 12/2021	\$ 2,459,625

INVESTMENT GROWTH



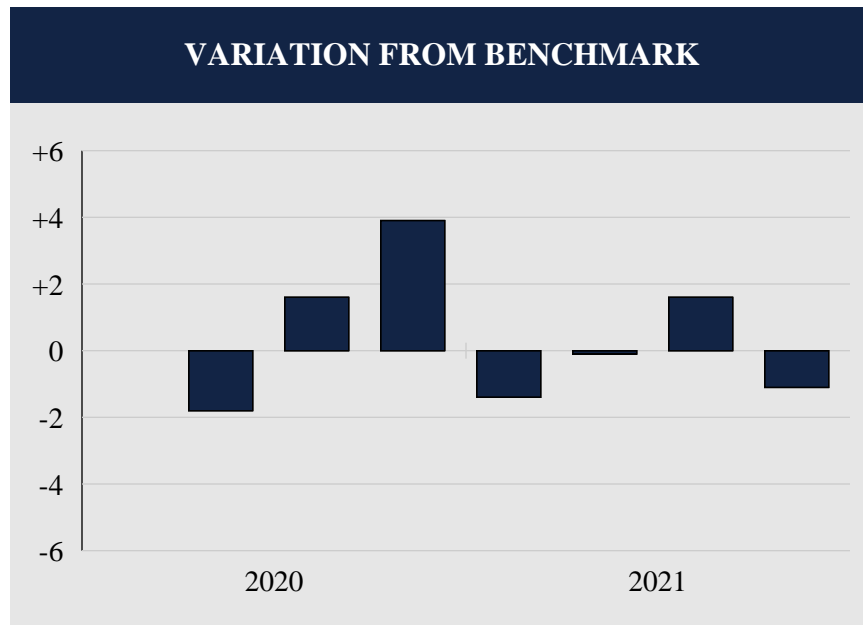
——— ACTUAL RETURN
 - - - - - 7.5%
 0.0%

VALUE ASSUMING
 7.5% RETURN \$ 2,230,533

	LAST QUARTER	PERIOD 3/20 - 12/21
BEGINNING VALUE	\$ 2,308,536	\$ 2,000,000
NET CONTRIBUTIONS	- 6,742	- 37,473
INVESTMENT RETURN	157,831	497,098
ENDING VALUE	\$ 2,459,625	\$ 2,459,625
INCOME	16,860	66,739
CAPITAL GAINS (LOSSES)	140,971	430,359
INVESTMENT RETURN	157,831	497,098

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
12/21	6.9	8.0	-1.1

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
PERFORMANCE REVIEW
DECEMBER 2021

INVESTMENT RETURN

As of December 31st, 2021, the Davie Police Pension Plan's UBS Trumbull Property portfolio was valued at \$4,717,697, representing an increase of \$216,305 from the September quarter's ending value of \$4,501,392. Last quarter, the fund recorded withdrawals totaling \$10,518, which partially offset the fund's net investment return of \$226,823. Income receipts totaling \$28,189 and net realized and unrealized capital gains of \$198,634 combined to produce last quarter's net investment return figure.

RELATIVE PERFORMANCE

For the fourth quarter, the UBS Trumbull Property account gained 5.0%, which was 3.0% less than the NCREIF NFI-ODCE Index's return of 8.0%. Over the trailing year, the account returned 16.2%, which was 5.9% less than the benchmark's 22.1% performance. Since June 2012, the portfolio returned 7.2% annualized, while the NCREIF NFI-ODCE Index returned an annualized 10.4% over the same time frame.

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 December 31, 2021

Market Value	\$	4,717,697	Last Statement Date: 12/31/2021			
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
Q4 2021	\$	-	0.00%	\$ -	0.00%	\$ 28,189
Total	\$	3,000,000	100.00%	\$ -	0.00%	\$ 925,097

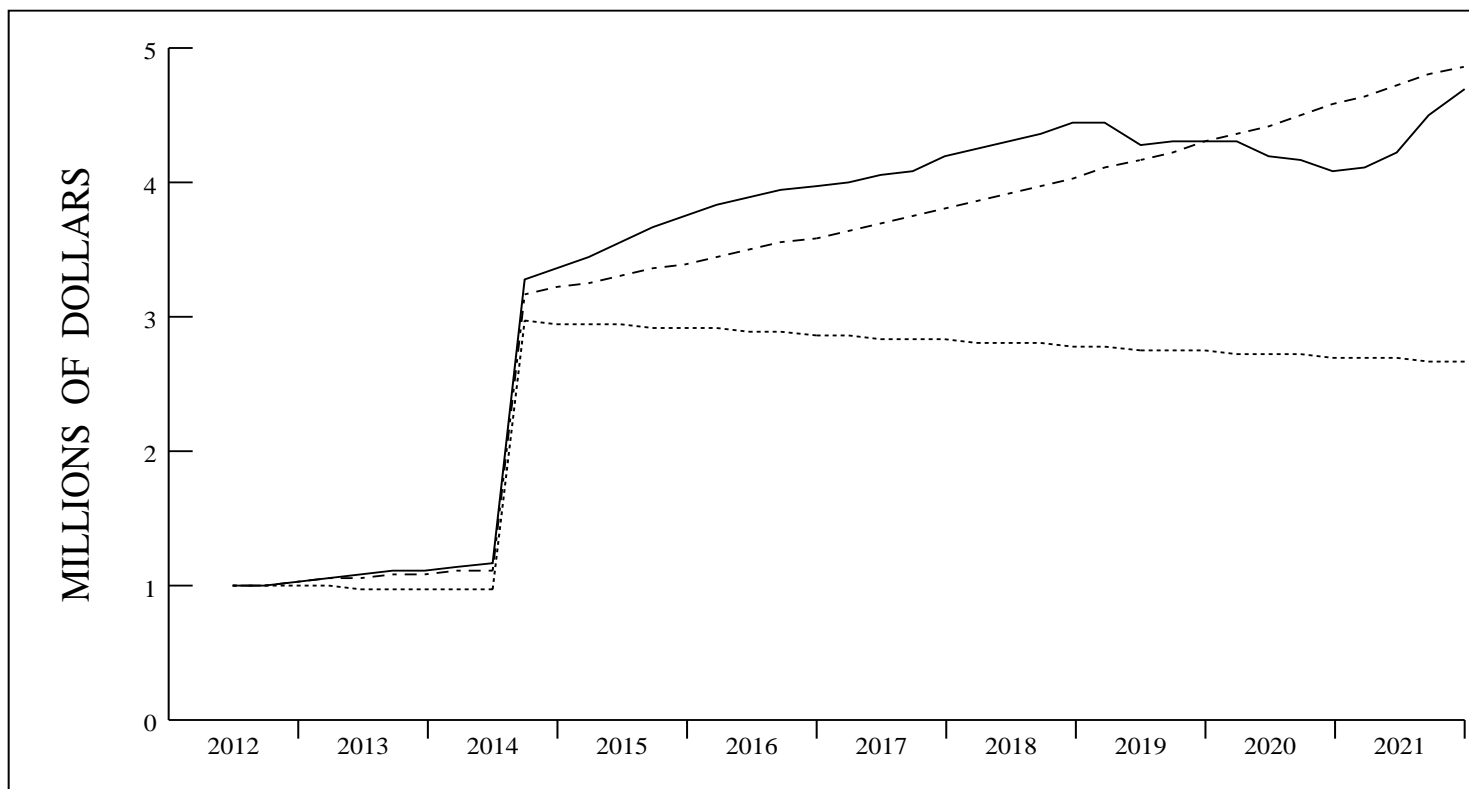
EXECUTIVE SUMMARY

PERFORMANCE SUMMARY					
	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 06/12
Total Portfolio - Gross	5.0	16.2	3.0	4.4	7.2
Total Portfolio - Net	4.8	15.2	1.9	3.4	6.1
NCREIF ODCE	8.0	22.1	9.2	8.7	10.4
Real Estate - Gross	5.0	16.2	3.0	4.4	7.2
NCREIF ODCE	8.0	22.1	9.2	8.7	10.4

ASSET ALLOCATION		
Real Estate	100.0%	\$ 4,717,697
Total Portfolio	100.0%	\$ 4,717,697

INVESTMENT RETURN	
Market Value 9/2021	\$ 4,501,392
Contribs / Withdrawals	- 10,518
Income	28,189
Capital Gains / Losses	198,634
Market Value 12/2021	\$ 4,717,697

INVESTMENT GROWTH



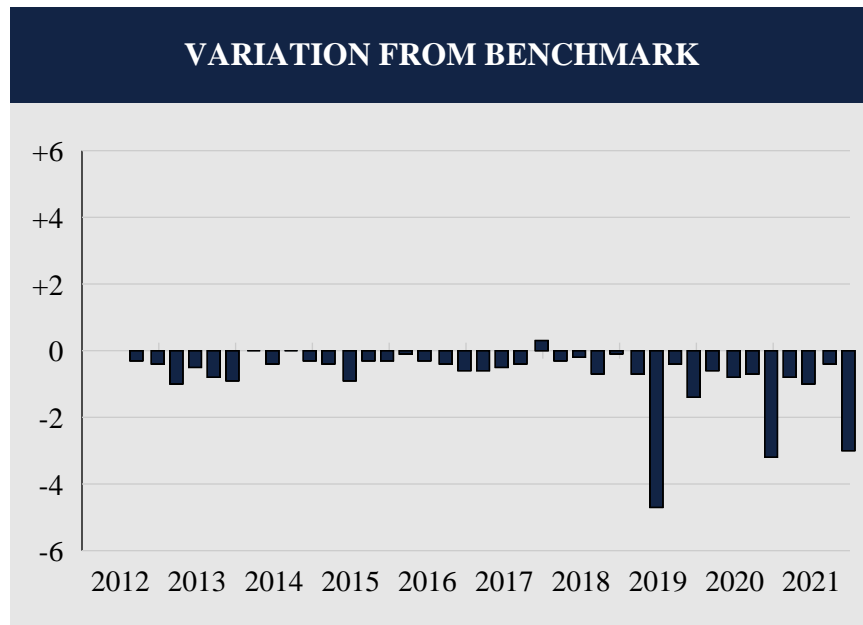
—	ACTUAL RETURN
- - - - -	DAVIE BLENDED A/R
.....	0.0%

VALUE ASSUMING	
DAVIE A/R	\$ 4,881,944

	LAST QUARTER	PERIOD 6/12 - 12/21
BEGINNING VALUE	\$ 4,501,392	\$ 1,000,000
NET CONTRIBUTIONS	- 10,518	1,675,204
INVESTMENT RETURN	226,823	2,042,493
ENDING VALUE	\$ 4,717,697	\$ 4,717,697
INCOME	28,189	1,012,309
CAPITAL GAINS (LOSSES)	198,634	1,030,184
INVESTMENT RETURN	226,823	2,042,493

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



Total Quarters Observed	38
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	35
Batting Average	.079

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
12/21	5.0	8.0	-3.0

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

INVESTMENT RETURN

On December 31st, 2021, the Davie Police Pension Plan's Garcia Hamilton Fixed Income portfolio was valued at \$37,005,713, a decrease of \$760,718 from the September ending value of \$37,766,431. Last quarter, the account recorded total net withdrawals of \$724,587 in addition to \$36,131 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$206,915 and realized and unrealized capital losses totaling \$243,046.

RELATIVE PERFORMANCE

Total Fund

During the fourth quarter, the Garcia Hamilton Fixed Income portfolio lost 0.1%, which was 0.1% less than the Custom Fixed Income Index's return of 0.0% and ranked in the 64th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned -2.4%, which was 0.9% less than the benchmark's -1.5% performance, and ranked in the 99th percentile. Since December 2011, the account returned 3.9% per annum and ranked in the 26th percentile. For comparison, the Custom Fixed Income Index returned an annualized 2.8% over the same time frame.

ASSET ALLOCATION

At the end of the fourth quarter, fixed income comprised 98.8% of the total portfolio (\$36.6 million), while cash & equivalents comprised the remaining 1.2% (\$432,875).

ANALYSIS

At the end of the quarter, USG rated securities comprised approximately 70% 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 AAA. The average maturity of the portfolio was 7.17 years, less than the Bloomberg Barclays Aggregate Index's 8.71-year maturity. The average coupon was 2.64%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / FYTD	YTD /1Y	3 Year	5 Year	Since 12/11
Total Portfolio - Gross	-0.1	-2.4	4.2	3.5	3.9
<i>CORE FIXED INCOME RANK</i>	(64)	(99)	(99)	(95)	(26)
Total Portfolio - Net	-0.2	-2.7	3.9	3.3	3.5
Custom Index	0.0	-1.5	4.8	3.6	2.8
Fixed Income - Gross	-0.1	-2.5	4.3	3.6	3.9
<i>CORE FIXED INCOME RANK</i>	(64)	(99)	(98)	(93)	(22)
Custom Index	0.0	-1.5	4.8	3.6	2.8

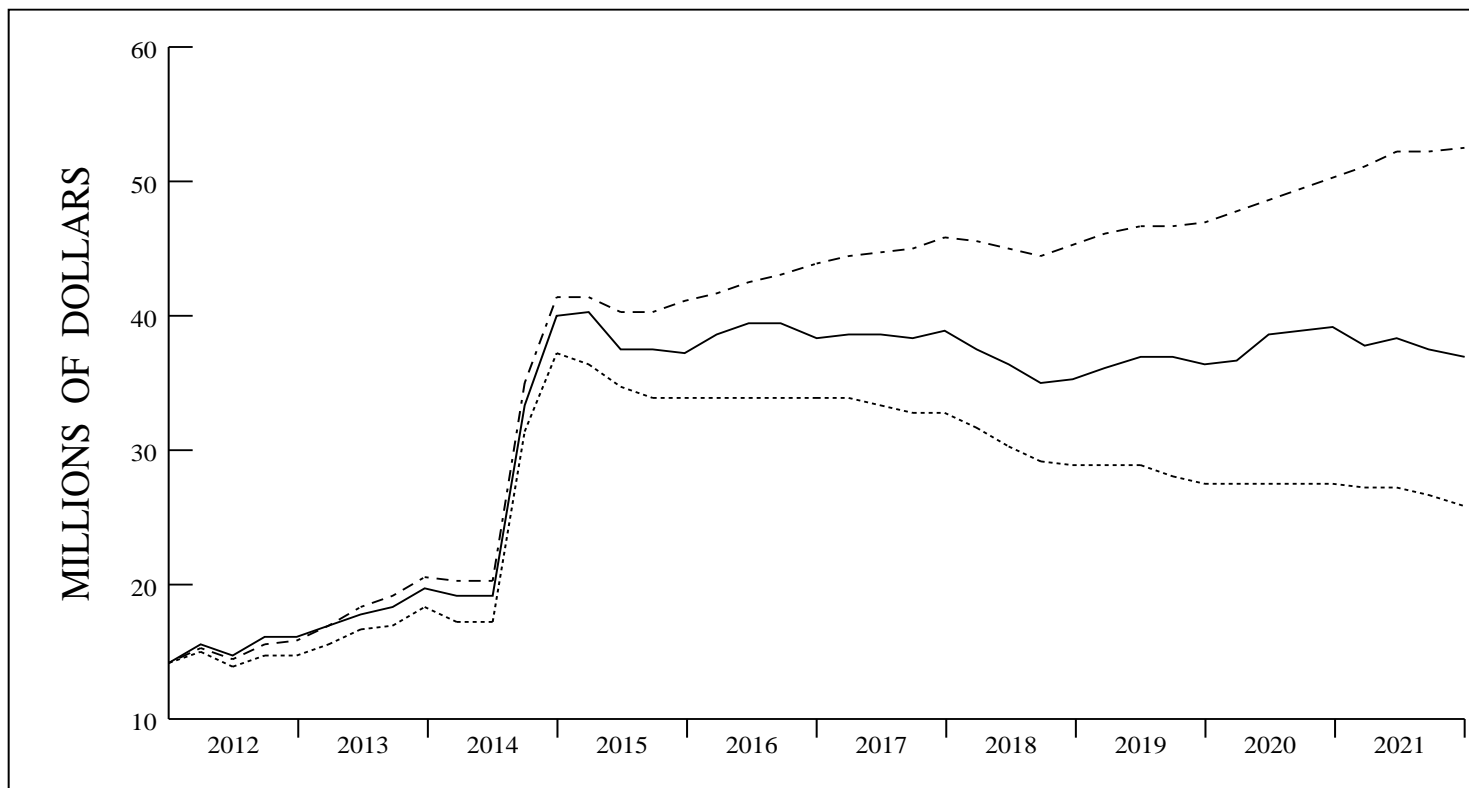
ASSET ALLOCATION

Fixed Income	98.8%	\$ 36,572,838
Cash	1.2%	432,875
Total Portfolio	100.0%	\$ 37,005,713

INVESTMENT RETURN

Market Value 9/2021	\$ 37,766,431
Contribs / Withdrawals	-724,587
Income	206,915
Capital Gains / Losses	-243,046
Market Value 12/2021	\$ 37,005,713

INVESTMENT GROWTH

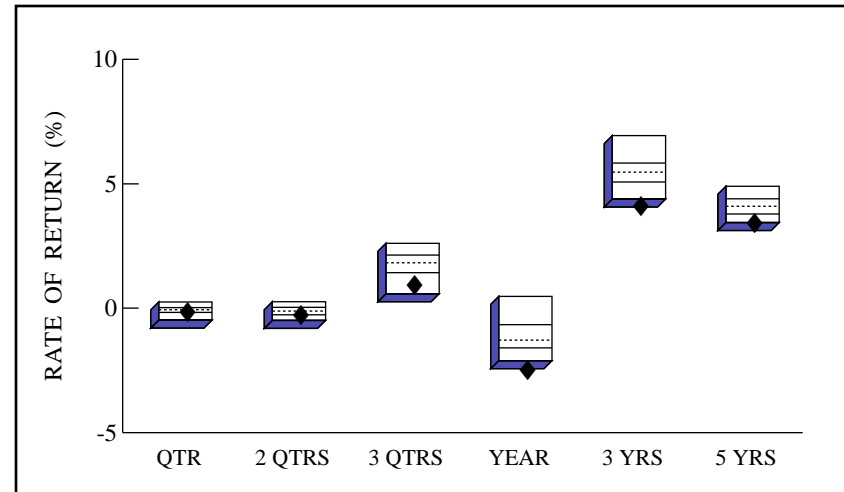
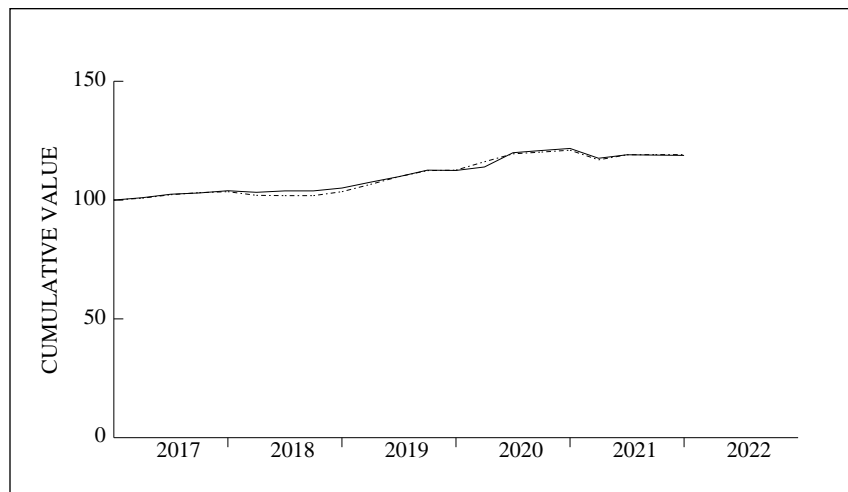


— ACTUAL RETURN
 - - - DAVIE BLENDED A/R
 0.0%

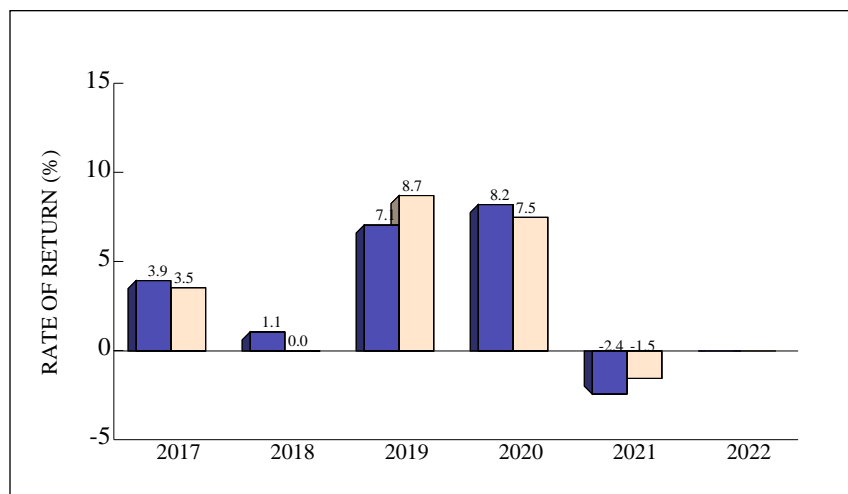
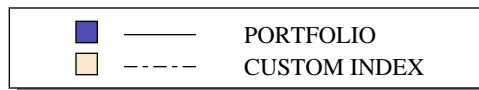
VALUE ASSUMING
 DAVIE A/R \$ 52,673,286

	LAST QUARTER	PERIOD 12/11 - 12/21
BEGINNING VALUE	\$ 37,766,431	\$ 14,182,553
NET CONTRIBUTIONS	-724,587	11,823,994
INVESTMENT RETURN	-36,131	10,999,166
ENDING VALUE	\$ 37,005,713	\$ 37,005,713
INCOME	206,915	10,376,537
CAPITAL GAINS (LOSSES)	-243,046	622,630
INVESTMENT RETURN	-36,131	10,999,166

TOTAL RETURN COMPARISONS



Core Fixed Income Universe

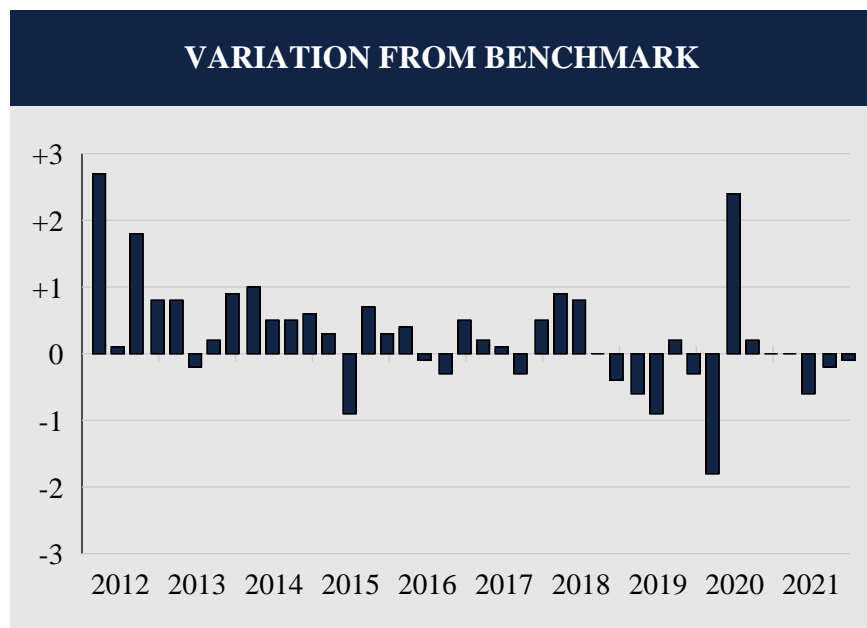


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.1	-0.2	1.0	-2.4	4.2	3.5
(RANK)	(64)	(70)	(91)	(99)	(99)	(95)
5TH %ILE	0.3	0.3	2.6	0.5	6.9	4.9
25TH %ILE	0.0	0.0	2.1	-0.7	5.8	4.4
MEDIAN	-0.1	-0.1	1.8	-1.3	5.5	4.1
75TH %ILE	-0.2	-0.3	1.4	-1.6	5.1	3.8
95TH %ILE	-0.5	-0.5	0.6	-2.1	4.4	3.4
<i>Custom Idx</i>	<i>0.0</i>	<i>0.1</i>	<i>1.9</i>	<i>-1.5</i>	<i>4.8</i>	<i>3.6</i>

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

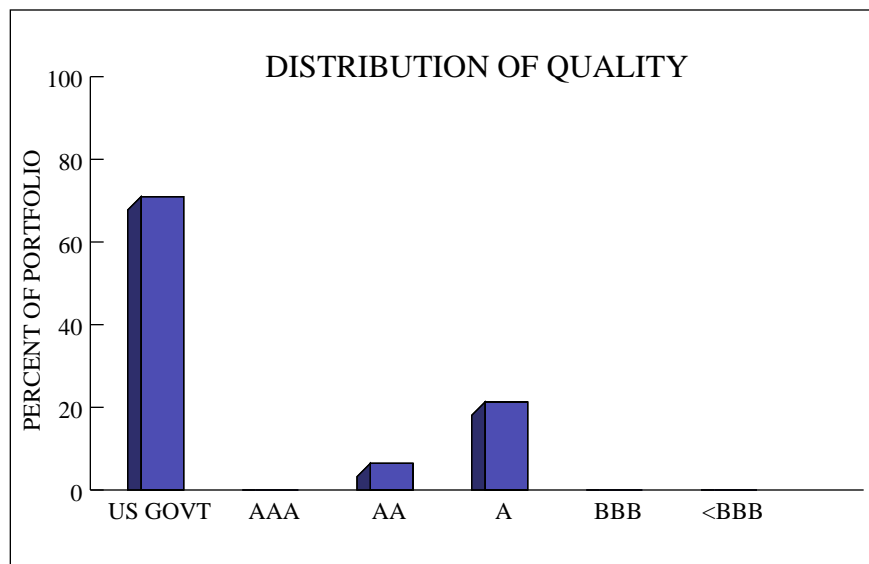
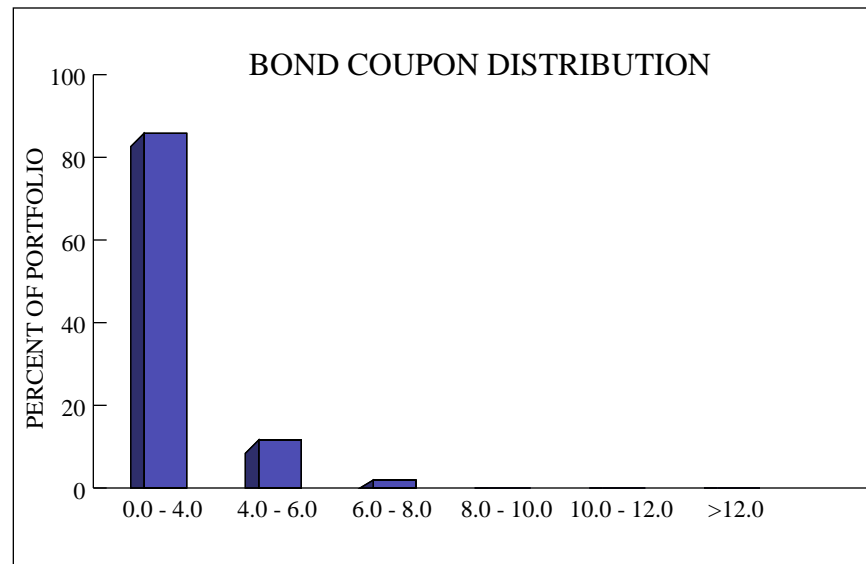
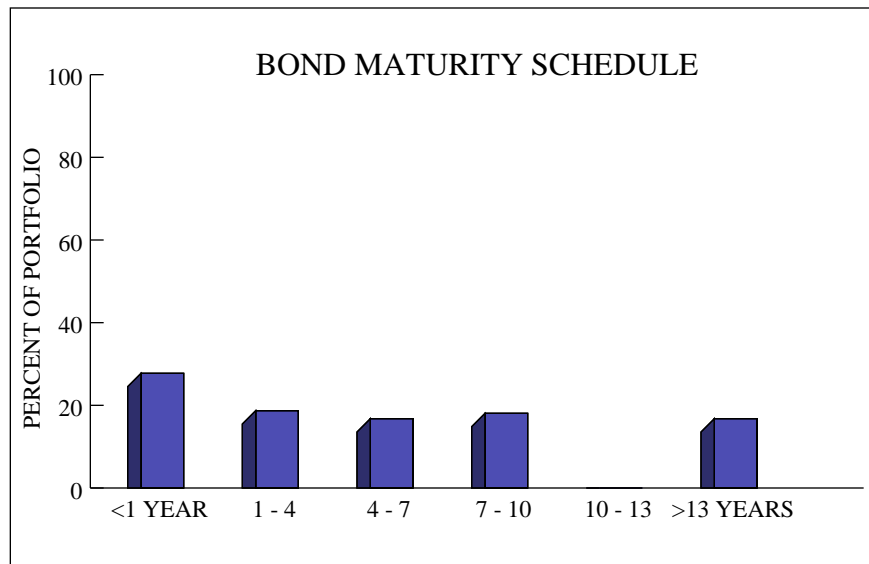
COMPARATIVE BENCHMARK: CUSTOM FIXED INCOME INDEX



Total Quarters Observed	40
Quarters At or Above the Benchmark	27
Quarters Below the Benchmark	13
Batting Average	.675

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/21	-0.1	0.0	-0.1

BOND CHARACTERISTICS



	PORTFOLIO	AGGREGATE INDEX
No. of Securities	36	12,372
Duration	5.88	6.78
YTM	1.67	1.76
Average Coupon	2.64	2.43
Avg Maturity / WAL	7.17	8.71
Average Quality	AAA	AA