

# Davie Police Pension Plan Performance Review

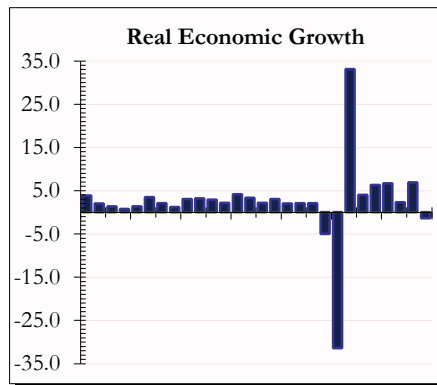
March 2022



## ECONOMIC ENVIRONMENT

### Under Pressure

The first quarter was marked by losses across most public asset classes as market participants focused on inflation and geopolitical tensions. This was seen most broadly in equities, represented by the MSCI World Index, which lost 5.7%.



The invasion of Ukraine by Russian forces was the catalyst for a swift change in the global economic outlook. Prior to the incursion, economists broadly had lukewarm to positive feelings about the economic

landscape, barring the inflation outlook. Positivity was short-lived as cost pressures mounted. Advance estimates of Q1 2022 GDP from the U.S. Bureau of Economic Analysis decreased at an annual rate of 1.4%

The inflationary pressures being felt at the tail end of last year have been exacerbated. The Federal Reserve which had recently changed its language on inflation from “transitory” to “elevated”, is now at risk of falling behind. It now must walk the tightrope of raising interest rates to fight inflation, while also trying to avoid a severe economic slowdown. The overarching problem of inflation may be largely out of their control, however.

The unprecedented financial sanctions put on Russia and the resulting distress in one of the most commodity-rich regions globally has thrown global supply chains (still recovering from COVID-related pains) into disarray. With this as the backdrop, the number of projected interest rate hikes has decreased by nearly half.

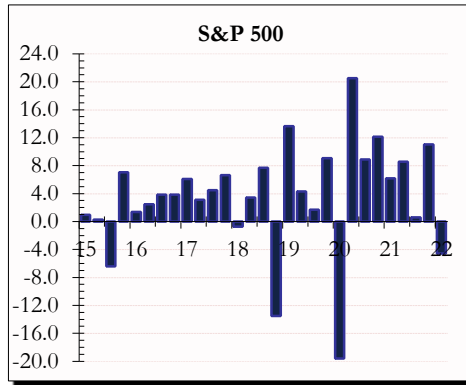
Russia is a top-ten global producer of many commodities which include: palladium, gold, silver, nickel, iron, tin, copper, zinc, uranium, and, most importantly, oil. Russia is the third-largest producer of oil worldwide and provides roughly 10% of the global supply. The other metals are used as key materials in goods ranging from automobiles to consumer electronics. Increases in the price of these base metals are being fed through the market as higher costs to the consumer.

Cost pressures did ease near the end of the quarter, boosting equity markets from their year-to-date lows.

## DOMESTIC EQUITIES

### Slamming Brakes

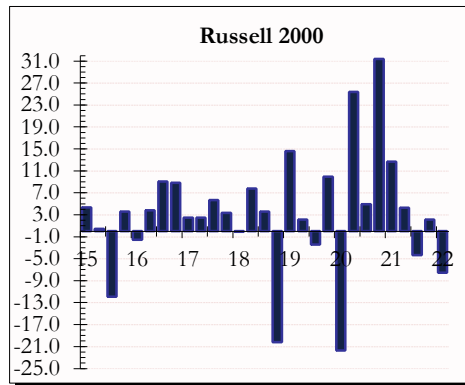
U.S. equities, as measured by the Russell 3000, lost 5.3% in the first quarter. Using the S&P 500 as a proxy, large capitalization companies lost 4.6%. These losses were sustained broadly. Out of the eleven market sectors, only Energy and Utilities had positive returns. Energy stocks were buoyed by rising oil prices and increased visibility into capital return policies. Utilities were seen



as a risk-off sector in a more challenging market environment. Information Technology, which had previously led the market, was the second worst performing sector, down 8.4%.

These same dynamics were seen in the outperformance in the Value style, relative to Growth, across all market capitalizations. Value-styled benchmarks have a higher allocation to Energy and lower allocation to Information Technology. The relative outperformance was between 8% and 10%.

Large capitalization companies were more broadly insulated from the downturn than their smaller counterparts. Using Russell indices as a proxy: small-capitalization companies lost 7.5%, relative to the 5.1% loss sustained by their larger counterparts.



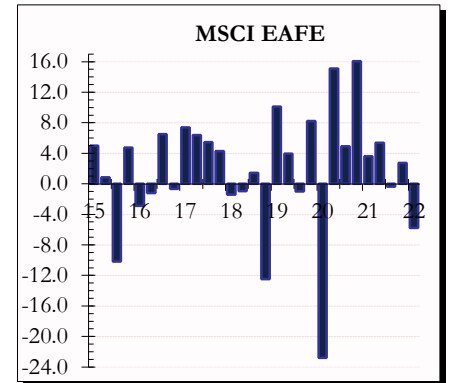
Quality and dividends seemed to be the only factors that held up companies in the first quarter. The S&P 500 Low Volatility and Dow Jones U.S. Select Dividend indices both gained 5.3%.

## INTERNATIONAL EQUITIES

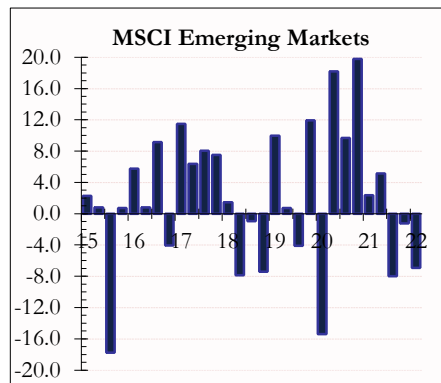
### War Impacts

International markets broadly fell in the first quarter. The MSCI All Country World ex. US index, which broadly tracks the global market excluding the United States, lost 5.3%. Sentiment turned sharply lower as investors weighed the economic and human implications of Russia's invasion of Ukraine.

In developed markets, the MSCI EAFE lost 5.8%. Of the 21 constituent countries in the index, 17 had negative returns. Four of the five largest countries by weighting: Japan, France, and Switzerland, and Germany each lost more than 7.1%. These countries represent more than 50% of the index. One bright spot was seen in the United Kingdom, the second largest country by weighting. Equities in the United Kingdom rose slightly (+0.7%) acting as a bulwark to further index losses.



Emerging markets lost 6.9% in the quarter. This poor performance masked broad country strength within the index. Of the 25



countries that were in the index at the start of the quarter only seven ended with negative returns. On March 2<sup>nd</sup>, MSCI removed Russian equities from its indices citing suitability and investability concerns. Russian equities

were broadly marked to zero. The other negative returns were seen in China, India, South Korea, Taiwan, Egypt, Poland, and Hungary. These countries account for nearly 80% of total index assets.

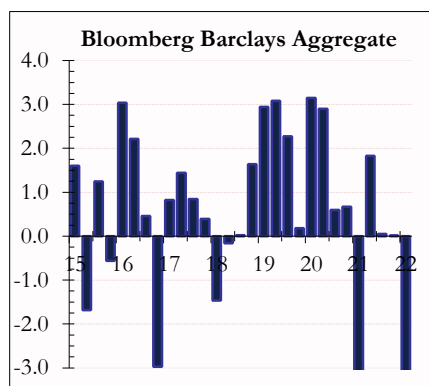
## BOND MARKET

### Worst Quarterly Return

Fixed income markets performed poorly in the first quarter as interest rates rose globally. Bonds performed well at the beginning of the quarter as market participants rotated to safety.

By the end of the quarter the focus was on inflation that is high and still rising. Out of the 49 fixed income indices that we track, all were negative.

The Bloomberg U.S. Aggregate Index, an index that tracks the broad investable US fixed income



market, lost 5.9%. This was the worst quarterly return since record keeping began in 1973.

Global bonds, using the Bloomberg Global Aggregate as a proxy, performed worse than their U.S. counterparts, losing 6.2%.

Floating bonds and inflation linked securities were the best performers, though they also sustained losses.

Shorter term bonds performed better than their longer-term counterparts. This was most stark within Gov/Credit benchmarks. 1-3 Gov Credit lost 3.5%, while Long Gov/Credit lost 11.0%.

The return outlook for fixed income, especially on a real basis, remains low.

## CASH EQUIVALENTS

### Low and Lower

The three-month T-Bill returned -0.08% for the first quarter. This is the 57th quarter in a row that return has been less than 75 basis points and the fourth where the return was negative.

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)	-1.4%	6.9%
Unemployment	3.6%	3.9%
CPI All Items Year/Year	8.5%	7.9%
Fed Funds Rate	0.3%	0.1%
Industrial Capacity	77.6%	76.5%
U.S. Dollars per Euro	1.11	1.14

## Major Index Returns

Index	Quarter	12 Months
Russell 3000	-5.3	11.9
S&P 500	-4.6	15.6
Russell Midcap	-5.7	6.9
Russell 2000	-7.5	-5.8
MSCI EAFE	-5.8	1.6
MSCI Emg Markets	-6.9	-11.1
NCREIF ODCE	7.4	28.4
U.S. Aggregate	-5.9	-4.2
90 Day T-bills	-0.1	-0.2

## Domestic Equity Return Distributions

Quarter	Trailing Year		
	VAL	COR	GRO
LC	-0.7	-5.1	-9.0
MC	-1.8	-5.7	-12.6
SC	-2.4	-7.5	-12.6

## Market Summary

- Equities fell globally
- Value outperformed Growth
- Fixed Income markets sustained losses
- Real assets continue to see gains
- Inflation concerns rise

## **INVESTMENT RETURN**

On March 31st, 2022, the Davie Police Pension Plan was valued at \$226,844,751, a decrease of \$16,779,428 from the December ending value of \$243,624,179. Last quarter, the account recorded total net withdrawals of \$3,305,489 in addition to \$13,473,939 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$709,764 and realized and unrealized capital losses totaling \$14,183,703.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the Composite portfolio lost 5.6%, which ranked in the 81st percentile of the Public Fund universe. Over the trailing twelve-month period, the portfolio returned 5.6%, which ranked in the 38th percentile. Since March 2012, the account returned 8.7% annualized and ranked in the 39th percentile.

### **Large Cap Equity**

The large cap equity portfolio returned -7.6% last quarter; that return was 3.0% less than the S&P 500 Index's return of -4.6% and ranked in the 73rd percentile of the Large Cap universe. Over the trailing year, the large cap equity portfolio returned 11.4%; that return was 4.2% below the benchmark's 15.6% return, ranking in the 66th percentile. Since March 2012, this component returned 12.3% per annum and ranked in the 82nd percentile. For comparison, the S&P 500 returned an annualized 14.6% over the same time frame.

### **Mid Cap Equity**

Last quarter, the mid cap equity portion of the portfolio returned -8.5%, which was 3.6% less than the S&P 400 Index's return of -4.9% and ranked in the 57th percentile of the Mid Cap universe. Over the trailing twelve months, this segment's return was 6.1%, which was 1.5% above the benchmark's 4.6% return, ranking in the 53rd percentile. Since March 2012, this component returned 11.7% on an annualized basis and ranked in the 87th percentile. The S&P 400 returned an annualized 12.2% over the same time frame.

### **Small Cap Equity**

For the first quarter, the small cap equity segment returned -4.8%, which was 2.7% above the Russell 2000 Index's return of -7.5% and ranked in the 36th percentile of the Small Cap universe. Over the trailing year, this segment returned -2.7%, which was 3.1% greater than the benchmark's -5.8% performance, and ranked in the 69th percentile.

### **International Equity**

For the first quarter, the international equity portion of the portfolio lost 14.9%, which was 9.1% below the MSCI EAFE Index's return of -5.8% and ranked in the 89th percentile of the International Equity universe. Over the trailing year, this segment's return was -10.0%, which was 11.6% less than the benchmark's 1.6% performance, ranking in the 76th percentile. Since March 2012, this component returned 9.2% annualized and ranked in the 19th percentile. The MSCI EAFE Index returned an annualized 6.8% during the same time frame.

## **Real Estate**

In the first quarter, the real estate segment gained 7.4%, which was equal to the NCREIF NFI-ODCE Index's return of 7.4%. Over the trailing year, this component returned 27.1%, which was 1.3% below the benchmark's 28.4% performance. Since March 2012, this component returned 11.0% per annum, while the NCREIF NFI-ODCE Index returned an annualized 10.9% over the same time frame.

## **Fixed Income**

For the first quarter, the fixed income component returned -4.5%, which was 1.4% above the Custom Fixed Income Index's return of -5.9% and ranked in the 6th percentile of the Core Fixed Income universe. Over the trailing year, this component returned -3.5%, which was 0.7% above the benchmark's -4.2% performance, and ranked in the 29th percentile. Since March 2012, this component returned 2.9% per annum and ranked in the 41st percentile. The Custom Fixed Income Index returned an annualized 2.2% during the same period.

## **ASSET ALLOCATION**

At the end of the first quarter, large cap equities comprised 34.4% of the total portfolio (\$78.1 million), while mid cap equities totaled 10.5% (\$23.9 million). The account's small cap equity segment was valued at \$24.9 million, representing 11.0% of the portfolio, while the international equity component's \$25.5 million totaled 11.2%. The real estate segment totaled 16.9% of the portfolio's value and the fixed income component made up 14.8% (\$33.6 million). The remaining 1.2% was comprised of cash & equivalents (\$2.6 million).

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year
<b>Total Portfolio - Gross</b>	-5.6	-0.6	5.6	11.0	9.6	8.7
<i>PUBLIC FUND RANK</i>	(81)	(56)	(39)	(37)	(35)	(39)
<b>Total Portfolio - Net</b>	-5.7	-1.0	4.9	10.3	9.0	8.1
Shadow Index	-3.5	2.5	8.1	11.9	9.9	9.2
<b>Large Cap Equity - Gross</b>	-7.6	1.8	11.4	16.3	13.9	12.3
<i>LARGE CAP RANK</i>	(73)	(68)	(66)	(65)	(61)	(82)
S&P 500	-4.6	5.9	15.6	18.9	16.0	14.6
Russell 1000G	-9.0	1.5	15.0	23.6	20.9	17.0
Russell 1000V	-0.7	7.0	11.7	13.0	10.3	11.7
<b>Mid Cap Equity - Gross</b>	-8.5	-0.3	6.1	13.0	9.4	11.7
<i>MID CAP RANK</i>	(57)	(55)	(53)	(81)	(93)	(87)
S&P 400	-4.9	2.7	4.6	14.1	11.1	12.2
<b>Small Cap Equity - Gross</b>	-4.8	-0.4	-2.7	12.3	11.4	----
<i>SMALL CAP RANK</i>	(36)	(44)	(69)	(76)	(54)	----
Russell 2000	-7.5	-5.5	-5.8	11.7	9.7	11.0
<b>International Equity - Gross</b>	-14.9	-17.7	-10.0	11.2	11.1	9.2
<i>INTERNATIONAL EQUITY RANK</i>	(89)	(91)	(76)	(24)	(15)	(19)
MSCI EAFE	-5.8	-3.2	1.6	8.3	7.2	6.8
<b>Real Estate - Gross</b>	7.4	15.4	27.0	10.9	10.0	11.0
NCREIF ODCE	7.4	15.9	28.4	11.3	9.9	10.9
<b>Fixed Income - Gross</b>	-4.5	-4.6	-3.5	1.9	2.4	2.9
<i>CORE FIXED INCOME RANK</i>	( 6)	( 6)	(29)	(83)	(76)	(41)
Custom Index	-5.9	-5.9	-4.2	1.7	2.1	2.2
Aggregate Index	-5.9	-5.9	-4.2	1.7	2.1	2.2
Gov/Credit	-6.3	-6.2	-3.9	2.1	2.4	2.5

**ASSET ALLOCATION**

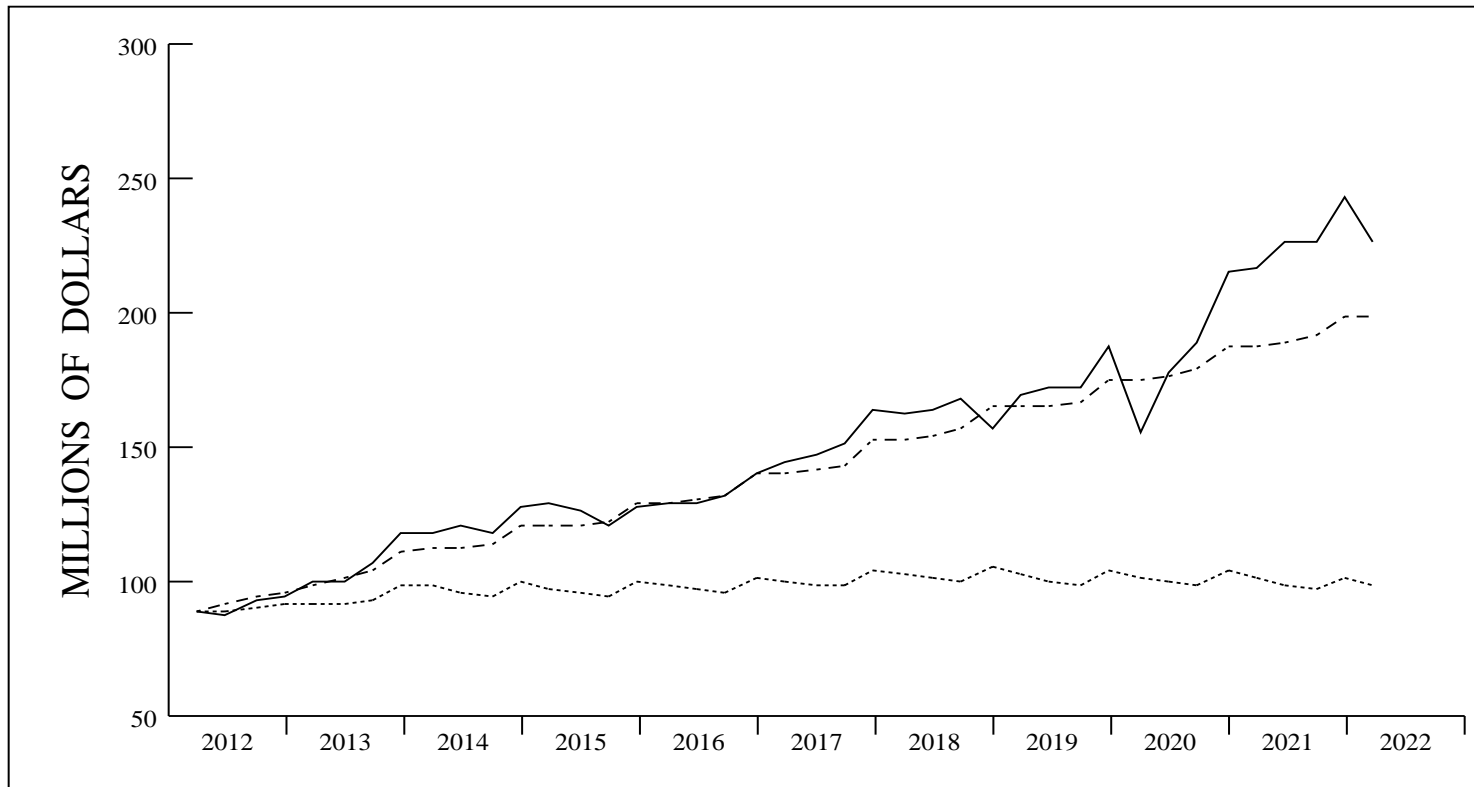
Large Cap Equity	34.4%	\$ 78,064,901
Mid Cap Equity	10.5%	23,870,457
Small Cap	11.0%	24,857,253
Int'l Equity	11.2%	25,464,879
Real Estate	16.9%	38,343,435
Fixed Income	14.8%	33,619,990
Cash	1.2%	2,623,836
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 226,844,751</b>

**INVESTMENT RETURN**

Market Value 12/2021	\$ 243,624,179
Contribs / Withdrawals	- 3,305,489
Income	709,764
Capital Gains / Losses	- 14,183,703
Market Value 3/2022	\$ 226,844,751



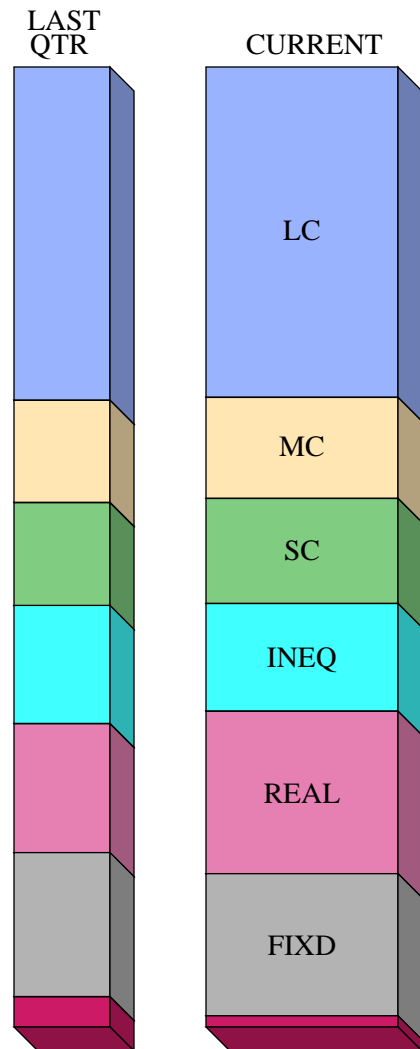
**INVESTMENT GROWTH**



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

**VALUE ASSUMING**  
 DAVIE A/R     \$ 199,556,532

	LAST QUARTER	PERIOD 3/12 - 3/22
BEGINNING VALUE	\$ 243,624,179	\$ 88,892,571
NET CONTRIBUTIONS	- 3,305,489	9,957,636
<u>INVESTMENT RETURN</u>	<u>- 13,473,939</u>	<u>127,994,544</u>
ENDING VALUE	\$ 226,844,751	\$ 226,844,751
INCOME	709,764	27,498,263
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 14,183,703</u>	<u>100,496,281</u>
INVESTMENT RETURN	- 13,473,939	127,994,544



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>DIFFERENCE</u> <u>+ / -</u>
<span style="color: blue;">■</span> LARGE CAP EQUITY	\$ 78,064,901	34.4%	30.0%	4.4%
<span style="color: orange;">■</span> MID CAP EQUITY	23,870,457	10.5%	10.0%	0.5%
<span style="color: green;">■</span> SMALL CAP EQUITY	24,857,253	11.0%	10.0%	1.0%
<span style="color: cyan;">■</span> INTERNATIONAL EQUITY	25,464,879	11.2%	12.5%	-1.3%
<span style="color: pink;">■</span> REAL ESTATE	38,343,435	16.9%	15.0%	1.9%
<span style="color: gray;">■</span> FIXED INCOME	33,619,990	14.8%	22.5%	-7.7%
<span style="color: maroon;">■</span> CASH & EQUIVALENT	2,623,836	1.2%	0.0%	1.2%
<b>TOTAL FUND</b>	<b>\$ 226,844,751</b>	<b>100.0%</b>		

## MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Qtr/YTD	FYTD	1 Year	3 Years	5 Years	10 Years
Composite	(Public Fund)	-5.6 (81)	-0.6 (56)	5.6 (39)	11.0 (37)	9.6 (35)	8.7 (39)
<i>Shadow Index</i>		<i>-3.5 ---</i>	<i>2.5 ---</i>	<i>8.1 ---</i>	<i>11.9 ---</i>	<i>9.9 ---</i>	<i>9.2 ---</i>
Vanguard 500	(LC Core)	-4.6 (53)	5.9 (40)	15.7 (24)	19.0 (26)	16.0 (26)	----
<i>S&amp;P 500</i>		<i>-4.6 ---</i>	<i>5.9 ---</i>	<i>15.6 ---</i>	<i>18.9 ---</i>	<i>16.0 ---</i>	<i>14.6 ---</i>
Clearbridge LCG	(LC Growth)	-10.7 (59)	-1.7 (42)	9.5 (57)	18.2 (81)	----	----
<i>Russell 1000G</i>		<i>-9.0 ---</i>	<i>1.5 ---</i>	<i>15.0 ---</i>	<i>23.6 ---</i>	<i>20.9 ---</i>	<i>17.0 ---</i>
Aristotle LC Value	(LC Value)	-7.1 (96)	0.2 (93)	6.4 (95)	----	----	----
<i>Russell 1000V</i>		<i>-0.7 ---</i>	<i>7.0 ---</i>	<i>11.7 ---</i>	<i>13.0 ---</i>	<i>10.3 ---</i>	<i>11.7 ---</i>
Vanguard Mid Cap	(Mid Cap)	-6.3 (47)	1.2 (52)	----	----	----	----
<i>CRSP US Mid Cap</i>		<i>-6.3 ---</i>	<i>1.2 ---</i>	<i>8.9 ---</i>	<i>15.7 ---</i>	<i>13.0 ---</i>	<i>13.0 ---</i>
Clearbridge MCC	(MC Core)	-9.8 (69)	-1.3 (68)	5.3 (65)	16.8 (25)	11.9 (62)	----
<i>Russell Mid</i>		<i>-5.7 ---</i>	<i>0.4 ---</i>	<i>6.9 ---</i>	<i>14.9 ---</i>	<i>12.6 ---</i>	<i>12.8 ---</i>
Wellington	(SC Core)	-3.9 (11)	1.0 (22)	1.1 (66)	----	----	----
<i>Russell 2000</i>		<i>-7.5 ---</i>	<i>-5.5 ---</i>	<i>-5.8 ---</i>	<i>11.7 ---</i>	<i>9.7 ---</i>	<i>11.0 ---</i>
Vanguard SC	(SC Core)	-5.7 (29)	-2.1 (57)	----	----	----	----
<i>CRSP US SC</i>		<i>-5.7 ---</i>	<i>-2.1 ---</i>	<i>0.7 ---</i>	<i>13.1 ---</i>	<i>11.3 ---</i>	<i>12.2 ---</i>
Hardman Johnston	(Intl Eq)	-14.9 (89)	-17.7 (91)	-10.0 (76)	11.2 (24)	11.1 (15)	9.4 (17)
<i>MSCI EAFE</i>		<i>-5.8 ---</i>	<i>-3.2 ---</i>	<i>1.6 ---</i>	<i>8.3 ---</i>	<i>7.2 ---</i>	<i>6.8 ---</i>
American Realty		8.5 ---	18.0 ---	29.7 ---	11.9 ---	10.4 ---	10.9 ---
Bloomfield		4.7 ---	6.5 ---	18.5 ---	----	----	----
Bloomfield Series B		3.4 ---	8.5 ---	----	----	----	----
Intercontinental		5.8 ---	16.1 ---	28.3 ---	12.8 ---	11.6 ---	----
Sound Mark		2.2 ---	4.8 ---	13.3 ---	----	----	----
UBS G & I		11.8 ---	19.5 ---	34.1 ---	----	----	----
UBS Property		7.4 ---	12.8 ---	23.2 ---	5.2 ---	5.7 ---	----
<i>NCREIF ODCE</i>		<i>7.4 ---</i>	<i>15.9 ---</i>	<i>28.4 ---</i>	<i>11.3 ---</i>	<i>9.9 ---</i>	<i>10.9 ---</i>
Garcia Fixed	(Core Fixed)	-4.3 ( 4)	-4.4 ( 5)	-3.4 (23)	1.9 (85)	2.4 (81)	3.1 (20)
<i>Custom Index</i>		<i>-5.9 ---</i>	<i>-5.9 ---</i>	<i>-4.2 ---</i>	<i>1.7 ---</i>	<i>2.1 ---</i>	<i>2.2 ---</i>

## MANAGER PERFORMANCE SUMMARY - NET OF FEES

Portfolio	Qtr/YTD	FYTD	1 Year	3 Years	5 Years	10 Years
Total Portfolio	-5.7	-1.0	4.9	10.3	9.0	8.1
<i>Shadow Index</i>	<i>-3.5</i>	<i>2.5</i>	<i>8.1</i>	<i>11.9</i>	<i>9.9</i>	<i>9.2</i>
Vanguard 500	-4.6	5.9	15.6	18.9	16.0	----
<i>S&amp;P 500</i>	<i>-4.6</i>	<i>5.9</i>	<i>15.6</i>	<i>18.9</i>	<i>16.0</i>	<i>14.6</i>
Clearbridge LCG	-10.8	-2.0	8.9	17.6	----	----
<i>Russell 1000G</i>	<i>-9.0</i>	<i>1.5</i>	<i>15.0</i>	<i>23.6</i>	<i>20.9</i>	<i>17.0</i>
Aristotle LC Value	-7.2	0.0	6.0	----	----	----
<i>Russell 1000V</i>	<i>-0.7</i>	<i>7.0</i>	<i>11.7</i>	<i>13.0</i>	<i>10.3</i>	<i>11.7</i>
Vanguard Mid Cap	-6.3	1.1	----	----	----	----
<i>CRSP US Mid Cap</i>	<i>-6.3</i>	<i>1.2</i>	<i>8.9</i>	<i>15.7</i>	<i>13.0</i>	<i>13.0</i>
Clearbridge MCC	-9.9	-1.7	4.6	16.1	11.2	----
<i>Russell Mid</i>	<i>-5.7</i>	<i>0.4</i>	<i>6.9</i>	<i>14.9</i>	<i>12.6</i>	<i>12.8</i>
Wellington	-4.1	0.6	0.3	----	----	----
<i>Russell 2000</i>	<i>-7.5</i>	<i>-5.5</i>	<i>-5.8</i>	<i>11.7</i>	<i>9.7</i>	<i>11.0</i>
Vanguard SC	-5.7	-2.1	----	----	----	----
<i>CRSP US SC</i>	<i>-5.7</i>	<i>-2.1</i>	<i>0.7</i>	<i>13.1</i>	<i>11.3</i>	<i>12.2</i>
Hardman Johnston	-15.1	-18.0	-10.6	10.4	10.3	8.5
<i>MSCI EAFE</i>	<i>-5.8</i>	<i>-3.2</i>	<i>1.6</i>	<i>8.3</i>	<i>7.2</i>	<i>6.8</i>
American Realty	8.2	17.4	28.3	10.7	9.2	9.7
Bloomfield	2.8	4.0	12.6	----	----	----
Bloomfield Series B	2.5	6.1	----	----	----	----
Intercontinental	5.6	12.6	24.0	10.9	10.0	----
Sound Mark	1.5	3.4	10.0	----	----	----
UBS G & I	10.5	17.3	30.7	----	----	----
UBS Property	7.1	12.3	22.1	4.2	4.6	----
<i>NCREIF ODCE</i>	<i>7.4</i>	<i>15.9</i>	<i>28.4</i>	<i>11.3</i>	<i>9.9</i>	<i>10.9</i>
Garcia Fixed	-4.4	-4.5	-3.6	1.6	2.1	2.7
<i>Custom Index</i>	<i>-5.9</i>	<i>-5.9</i>	<i>-4.2</i>	<i>1.7</i>	<i>2.1</i>	<i>2.2</i>

**MANAGER VALUE ADDED**

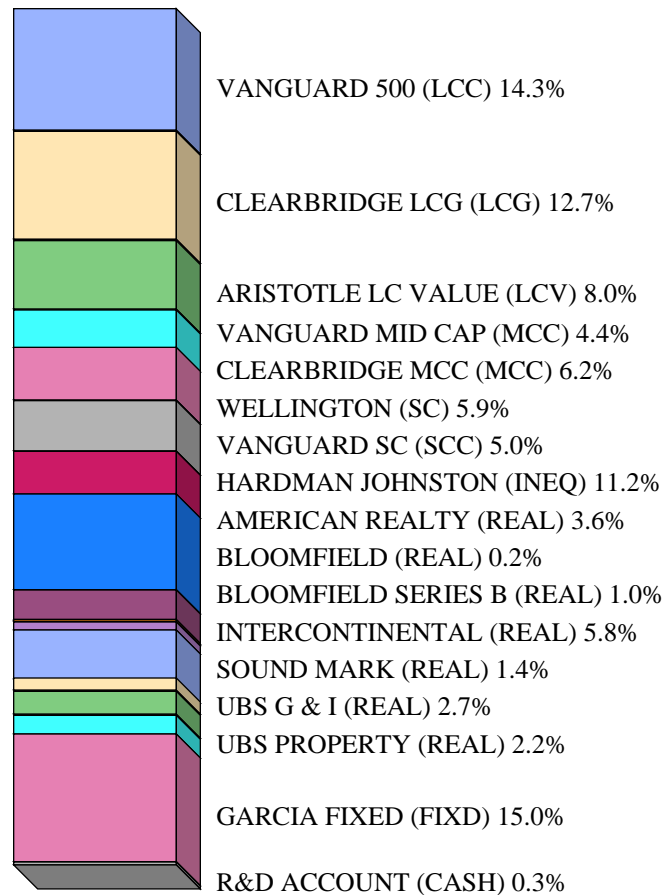
**Trailing Quarter**

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.0
Clearbridge LCG	Russell 1000G	-1.7
Aristotle LC Value	Russell 1000V	-6.4
Vanguard Mid Cap	CRSP US Mid Cap	0.0
Clearbridge MCC	Russell Mid	-4.1
Wellington	Russell 2000	3.6
Vanguard SC	CRSP US SC	0.0
Hardman Johnston	MSCI EAFE	-9.1
American Realty	NCREIF ODCE	1.1
Bloomfield	NCREIF ODCE	-2.7
Bloomfield Srs. B	NCREIF ODCE	-4.0
Intercontinental	NCREIF ODCE	-1.6
Sound Mark	NCREIF ODCE	-5.2
UBS G & I	NCREIF ODCE	4.4
UBS Property	NCREIF ODCE	0.0
Garcia Fixed	Custom Index	1.6
<b>Total Portfolio</b>	<b>Shadow Index</b>	-2.1

**Trailing Year**

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.1
Clearbridge LCG	Russell 1000G	-5.5
Aristotle LC Value	Russell 1000V	-5.3
Vanguard Mid Cap	CRSP US Mid Cap	N/A
Clearbridge MCC	Russell Mid	-1.6
Wellington	Russell 2000	6.9
Vanguard SC	CRSP US SC	N/A
Hardman Johnston	MSCI EAFE	-11.6
American Realty	NCREIF ODCE	1.3
Bloomfield	NCREIF ODCE	-9.9
Bloomfield Srs. B	NCREIF ODCE	N/A
Intercontinental	NCREIF ODCE	-0.1
Sound Mark	NCREIF ODCE	-15.1
UBS G & I	NCREIF ODCE	5.7
UBS Property	NCREIF ODCE	-5.2
Garcia Fixed	Custom Index	0.8
<b>Total Portfolio</b>	<b>Shadow Index</b>	-2.5

**MANAGER ALLOCATION SUMMARY**

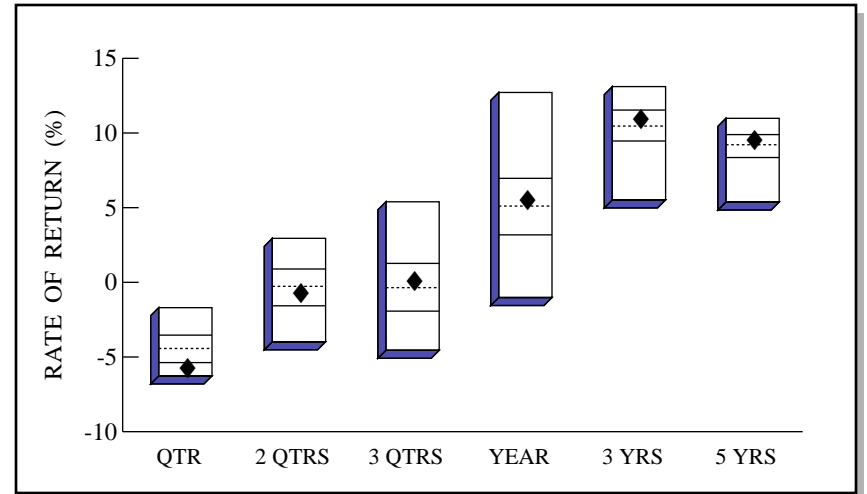
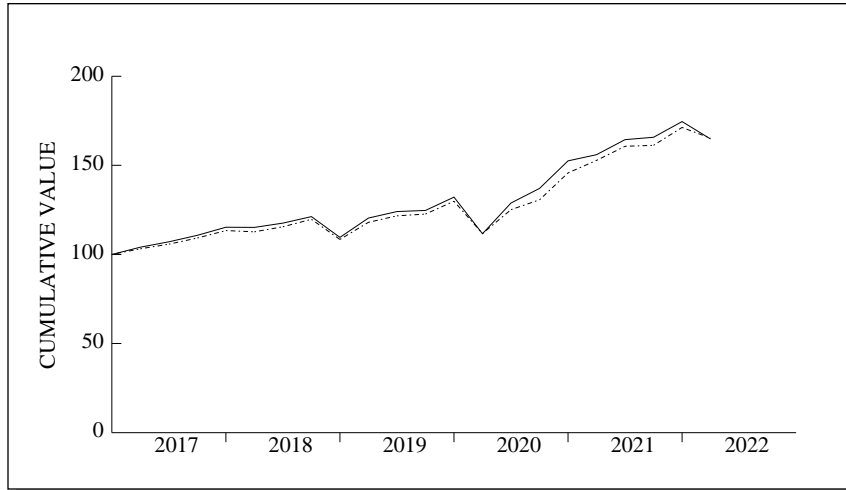


Name	Market Value	Percent
Vanguard 500 (LCC)	\$32,357,171	14.3
Clearbridge LCG (LCG)	\$28,720,121	12.7
Aristotle LC Value (LCV)	\$18,245,943	8.0
Vanguard Mid Cap (MCC)	\$10,064,391	4.4
Clearbridge MCC (MCC)	\$14,067,298	6.2
Wellington (SC)	\$13,411,471	5.9
Vanguard SC (SCC)	\$11,445,782	5.0
Hardman Johnston (INEQ)	\$25,464,879	11.2
American Realty (REAL)	\$8,067,199	3.6
Bloomfield (REAL)	\$560,049	0.2
Bloomfield Series B (REAL)	\$2,190,933	1.0
Intercontinental (REAL)	\$13,100,495	5.8
Sound Mark (REAL)	\$3,277,170	1.4
UBS G & I (REAL)	\$6,092,957	2.7
UBS Property (REAL)	\$5,054,632	2.2
Garcia Fixed (FIXD)	\$33,964,382	15.0
R&D Account (CASH)	\$759,878	0.3
<b>Total</b>	<b>\$226,844,751</b>	<b>100.0</b>

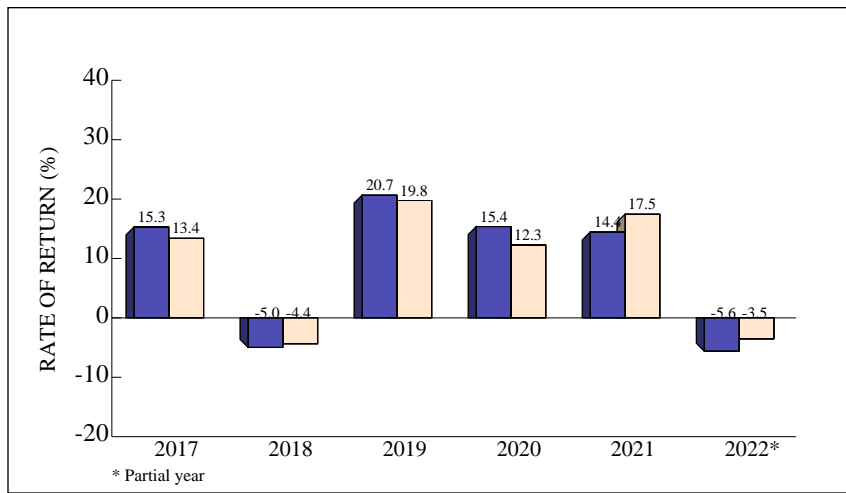
**INVESTMENT RETURN SUMMARY - ONE QUARTER**

<b>Name</b>	<b>Quarter Total Return</b>	<b>Market Value December 31st, 2021</b>	<b>Net Cashflow</b>	<b>Net Investment Return</b>	<b>Market Value March 31st, 2022</b>
Vanguard 500 (LCC)	-4.6	33,918,807	0	-1,561,636	32,357,171
Clearbridge LCG (LCG)	-10.7	32,219,855	-44,225	-3,455,509	28,720,121
Aristotle LC Value (LCV)	-7.1	19,655,501	0	-1,409,558	18,245,943
Vanguard Mid Cap (MCC)	-6.3	10,743,286	0	-678,895	10,064,391
Clearbridge MCC (MCC)	-9.8	15,620,358	-27,348	-1,525,712	14,067,298
Wellington (SC)	-3.9	13,962,634	0	-551,163	13,411,471
Vanguard SC (SCC)	-5.7	12,143,083	0	-697,301	11,445,782
Hardman Johnston (INEQ)	-14.9	30,005,356	-53,215	-4,487,262	25,464,879
American Realty (REAL)	8.5	7,458,230	-22,246	631,215	8,067,199
Bloomfield (REAL)	4.7	1,218,588	-689,995	31,456	560,049
Bloomfield Series B (REAL)	3.4	1,496,513	654,806	39,614	2,190,933
Intercontinental (REAL)	5.8	12,407,414	-21,536	714,617	13,100,495
Sound Mark (REAL)	2.2	2,968,946	241,540	66,684	3,277,170
UBS G & I (REAL)	11.8	2,459,625	2,992,555	640,777	6,092,957
UBS Property (REAL)	7.4	4,717,697	-11,083	348,018	5,054,632
Garcia Fixed (FIXD)	-4.3	37,005,713	-1,461,969	-1,579,362	33,964,382
R&D Account (CASH)	---	5,622,573	-4,862,773	78	759,878
<b>Total Portfolio</b>	<b>-5.6</b>	<b>243,624,179</b>	<b>-3,305,489</b>	<b>-13,473,939</b>	<b>226,844,751</b>

**TOTAL RETURN COMPARISONS**



Public Fund Universe



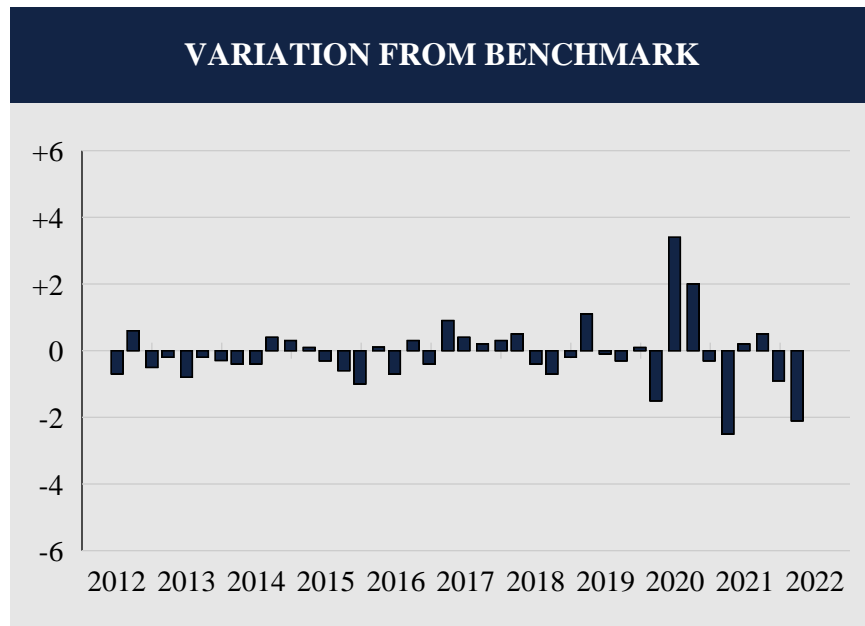
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-5.6	-0.6	0.2	5.6	11.0	9.6
(RANK)	(81)	(56)	(41)	(39)	(37)	(35)
5TH %ILE	-1.7	3.0	5.4	12.7	13.1	11.0
25TH %ILE	-3.5	0.9	1.3	7.0	11.5	9.9
MEDIAN	-4.4	-0.3	-0.4	5.1	10.5	9.2
75TH %ILE	-5.4	-1.6	-1.9	3.2	9.5	8.4
95TH %ILE	-6.3	-4.0	-4.6	-1.0	5.5	5.4
<i>Shadow Idx</i>	<i>-3.5</i>	<i>2.5</i>	<i>2.8</i>	<i>8.1</i>	<i>11.9</i>	<i>9.9</i>

Public Fund Universe



**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

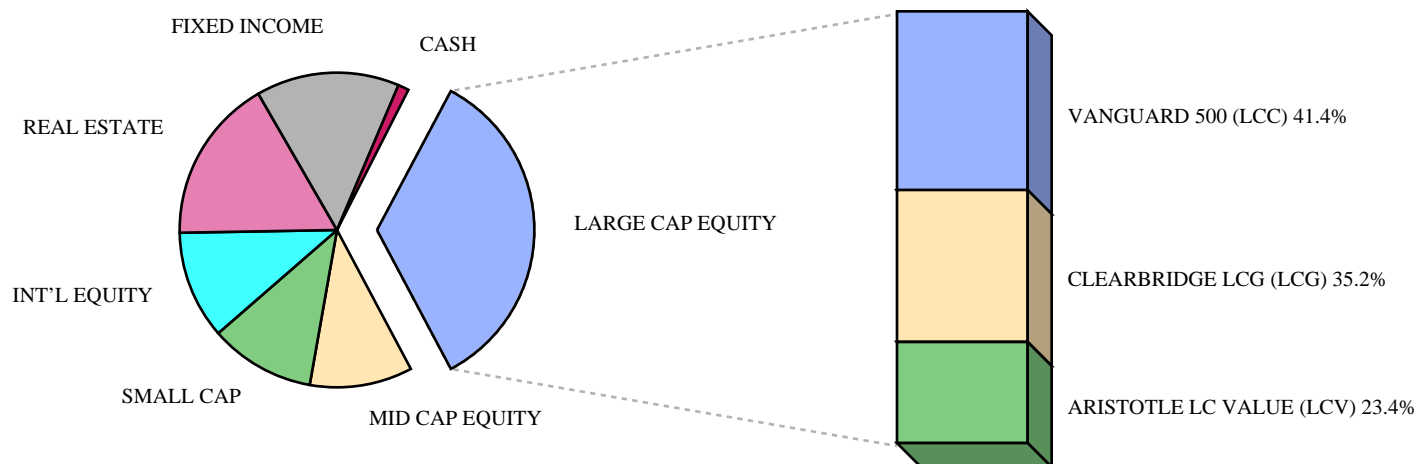
**COMPARATIVE BENCHMARK: SHADOW INDEX**



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

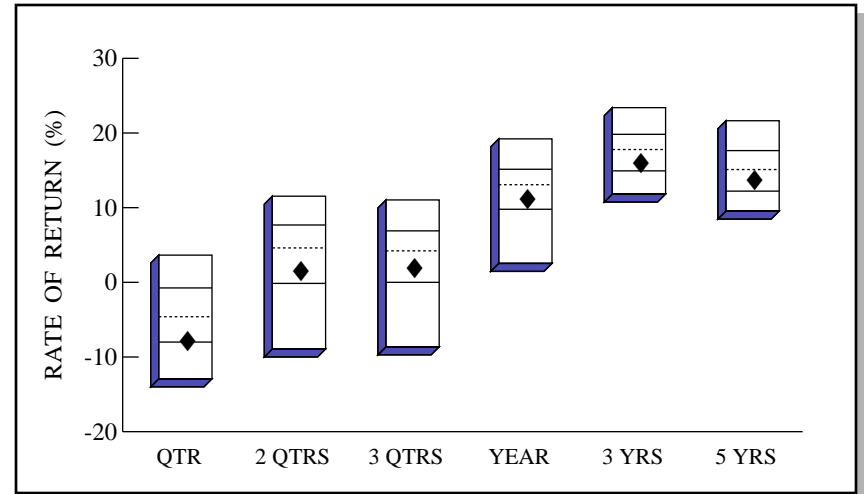
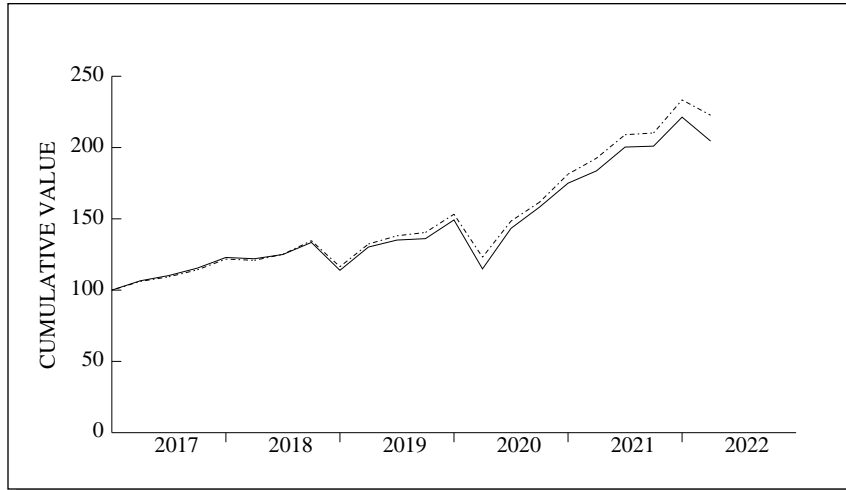
<b>RATES OF RETURN</b>			
<b>Date</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
6/12	-2.3	-1.6	-0.7
9/12	4.9	4.3	0.6
12/12	0.5	1.0	-0.5
3/13	6.0	6.2	-0.2
6/13	-0.1	0.7	-0.8
9/13	4.5	4.7	-0.2
12/13	5.4	5.7	-0.3
3/14	1.3	1.7	-0.4
6/14	3.2	3.6	-0.4
9/14	-0.6	-1.0	0.4
12/14	3.9	3.6	0.3
3/15	2.5	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
3/22	-5.6	-3.5	-2.1

**LARGE CAP EQUITY MANAGER SUMMARY**

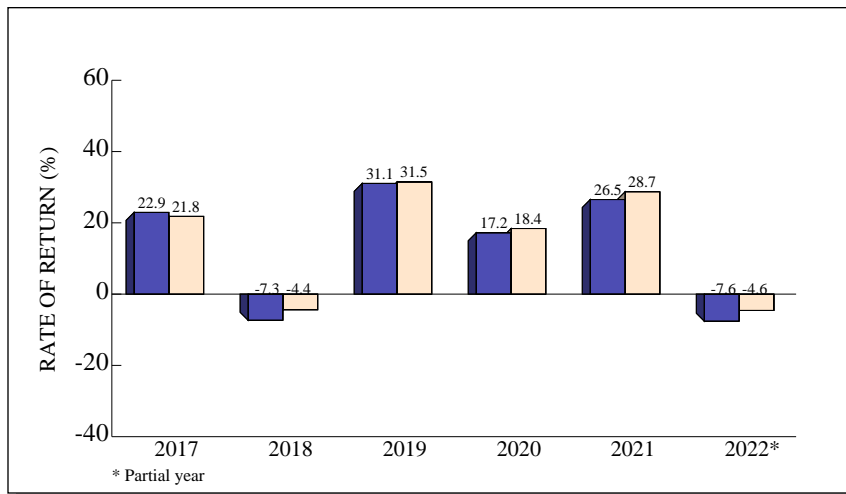


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
VANGUARD 500	(Large Cap Core)	-4.6 (53)	5.9 (40)	15.7 (24)	19.0 (26)	16.0 (26)	\$32,357,171
<i>S&amp;P 500</i>		<i>-4.6 ---</i>	<i>5.9 ---</i>	<i>15.6 ---</i>	<i>18.9 ---</i>	<i>16.0 ---</i>	<i>---</i>
CLEARBRIDGE LCG	(Large Cap Growth)	-11.2 (65)	-1.8 (42)	10.0 (56)	19.0 (69)	--- ---	\$27,461,787
<i>Russell 1000 Growth</i>		<i>-9.0 ---</i>	<i>1.5 ---</i>	<i>15.0 ---</i>	<i>23.6 ---</i>	<i>20.9 ---</i>	<i>---</i>
ARISTOTLE LC VALUE	(Large Cap Value)	-7.1 (96)	0.2 (93)	6.4 (95)	--- ---	--- ---	\$18,245,943
<i>Russell 1000 Value</i>		<i>-0.7 ---</i>	<i>7.0 ---</i>	<i>11.7 ---</i>	<i>13.0 ---</i>	<i>10.3 ---</i>	<i>---</i>
<b>TOTAL</b>	<b>(Large Cap)</b>	<b>-7.6 (73)</b>	<b>1.8 (68)</b>	<b>11.4 (66)</b>	<b>16.3 (65)</b>	<b>13.9 (61)</b>	<b>\$78,064,901</b>
<i>S&amp;P 500</i>		<i>-4.6 ---</i>	<i>5.9 ---</i>	<i>15.6 ---</i>	<i>18.9 ---</i>	<i>16.0 ---</i>	<i>---</i>

### LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe

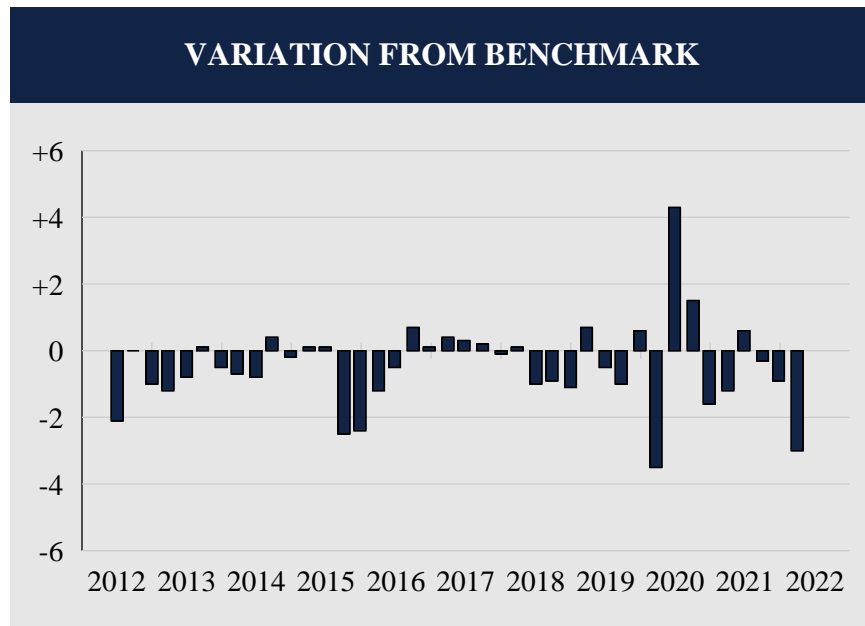


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-7.6	1.8	2.1	11.4	16.3	13.9
(RANK)	(73)	(68)	(67)	(66)	(65)	(61)
5TH %ILE	3.7	11.6	11.0	19.2	23.4	21.6
25TH %ILE	-0.8	7.7	6.9	15.1	19.8	17.6
MEDIAN	-4.6	4.6	4.2	13.1	17.8	15.1
75TH %ILE	-8.0	-0.2	0.0	9.8	14.9	12.2
95TH %ILE	-12.9	-8.9	-8.7	2.6	11.8	9.5
<b>S&amp;P 500</b>	<b>-4.6</b>	<b>5.9</b>	<b>6.5</b>	<b>15.6</b>	<b>18.9</b>	<b>16.0</b>

Large Cap Universe

## LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

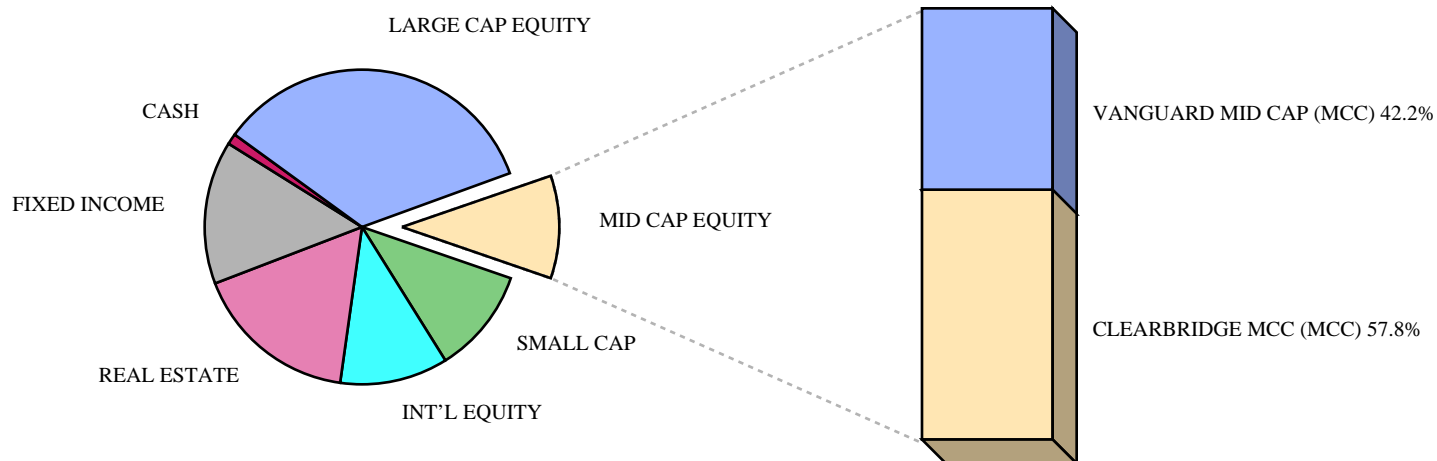


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>16</b>
<b>Quarters Below the Benchmark</b>	<b>24</b>
<b>Batting Average</b>	<b>.400</b>

### RATES OF RETURN

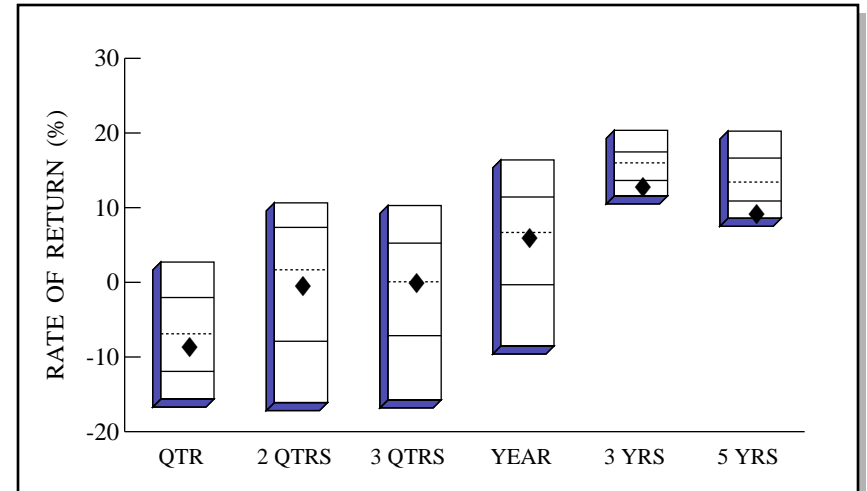
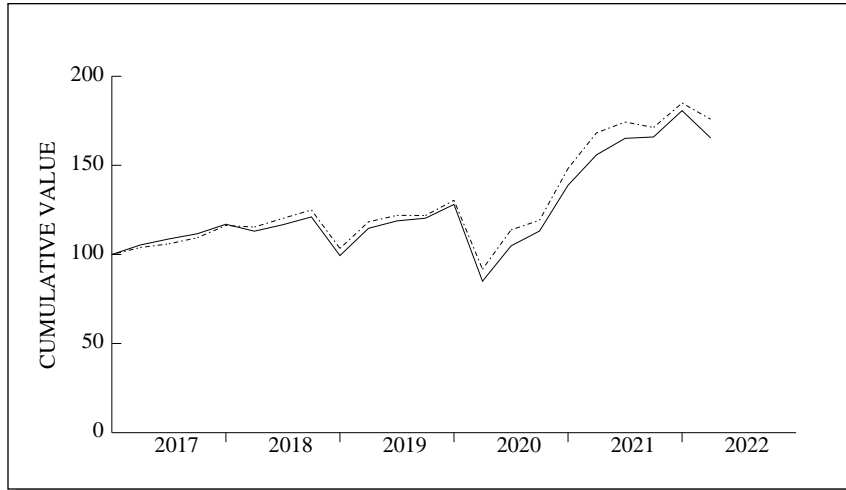
Date	Portfolio	Benchmark	Difference
6/12	-4.9	-2.8	-2.1
9/12	6.3	6.3	0.0
12/12	-1.4	-0.4	-1.0
3/13	9.4	10.6	-1.2
6/13	2.1	2.9	-0.8
9/13	5.3	5.2	0.1
12/13	10.0	10.5	-0.5
3/14	1.1	1.8	-0.7
6/14	4.4	5.2	-0.8
9/14	1.5	1.1	0.4
12/14	4.7	4.9	-0.2
3/15	1.0	0.9	0.1
6/15	0.4	0.3	0.1
9/15	-8.9	-6.4	-2.5
12/15	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
3/22	-7.6	-4.6	-3.0

**MID CAP EQUITY MANAGER SUMMARY**

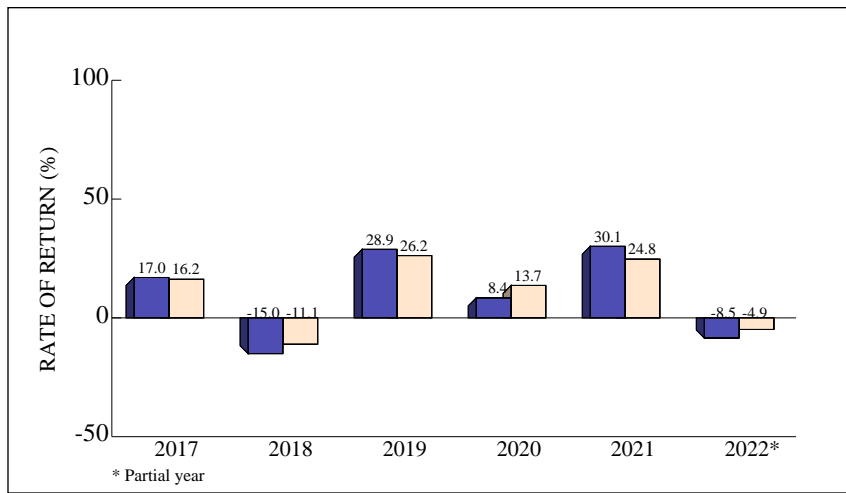


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
VANGUARD MID CAP	(Mid Cap)	-6.3 (47)	1.2 (52)	----	----	----	\$10,064,391
<i>CRSP US Mid Cap Index</i>		-6.3 ----	1.2 ----	8.9 ----	15.7 ----	13.0 ----	----
CLEARBRIDGE MCC	(Mid Cap Core)	-10.0 (71)	-1.3 (68)	5.4 (64)	17.3 (14)	12.2 (60)	\$13,806,066
<i>Russell Mid Cap</i>		-5.7 ----	0.4 ----	6.9 ----	14.9 ----	12.6 ----	----
<b>TOTAL</b>	<b>(Mid Cap)</b>	<b>-8.5 (57)</b>	<b>-0.3 (55)</b>	<b>6.1 (53)</b>	<b>13.0 (81)</b>	<b>9.4 (93)</b>	<b>\$23,870,457</b>
<i>S&amp;P 400</i>		-4.9 ----	2.7 ----	4.6 ----	14.1 ----	11.1 ----	----

**MID CAP EQUITY RETURN COMPARISONS**



Mid Cap Universe

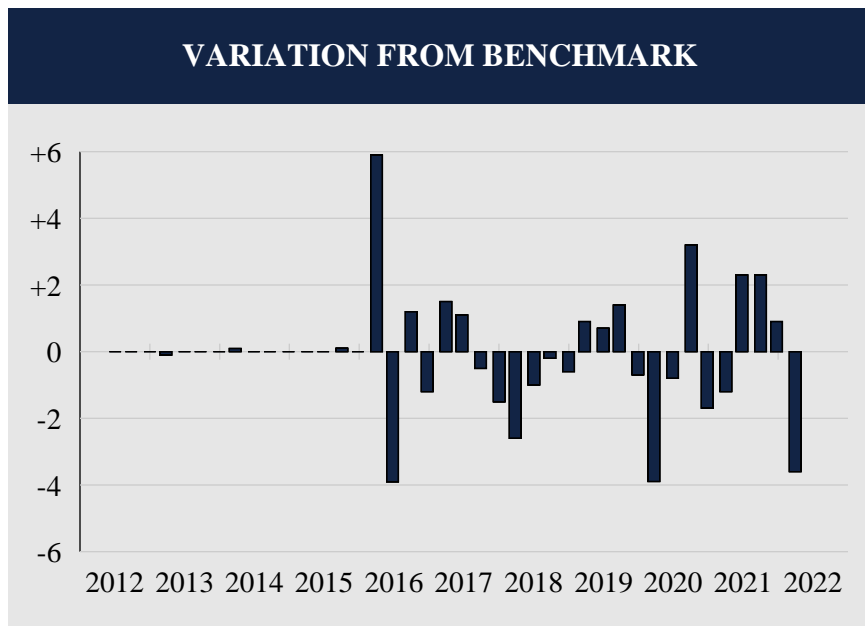


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-8.5	-0.3	0.2	6.1	13.0	9.4
(RANK)	(57)	(55)	(49)	(53)	(81)	(93)
5TH %ILE	2.7	10.7	10.3	16.4	20.4	20.3
25TH %ILE	-2.0	7.3	5.2	11.4	17.5	16.7
MEDIAN	-6.9	1.7	0.1	6.7	16.0	13.4
75TH %ILE	-11.9	-7.9	-7.2	-0.3	13.6	10.9
95TH %ILE	-15.7	-16.1	-15.7	-8.5	11.6	8.6
<b>S&amp;P 400</b>	<b>-4.9</b>	<b>2.7</b>	<b>0.9</b>	<b>4.6</b>	<b>14.1</b>	<b>11.1</b>

Mid Cap Universe

### MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

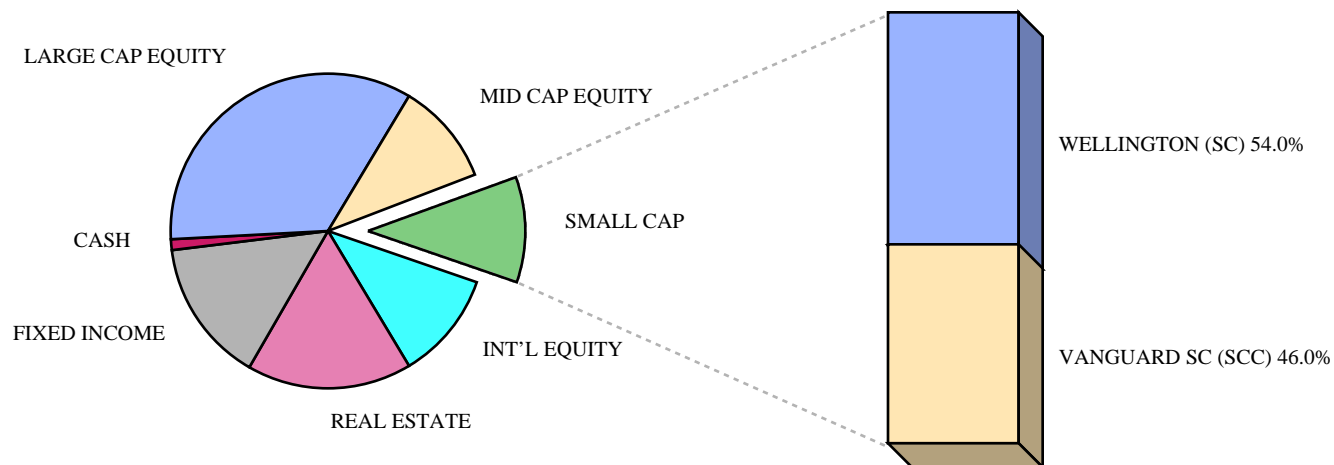
COMPARATIVE BENCHMARK: S&P 400



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
3/22	-8.5	-4.9	-3.6

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

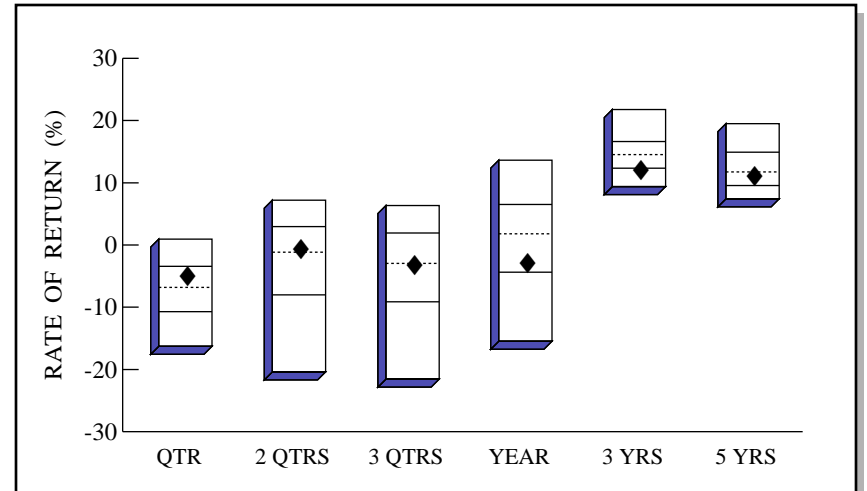
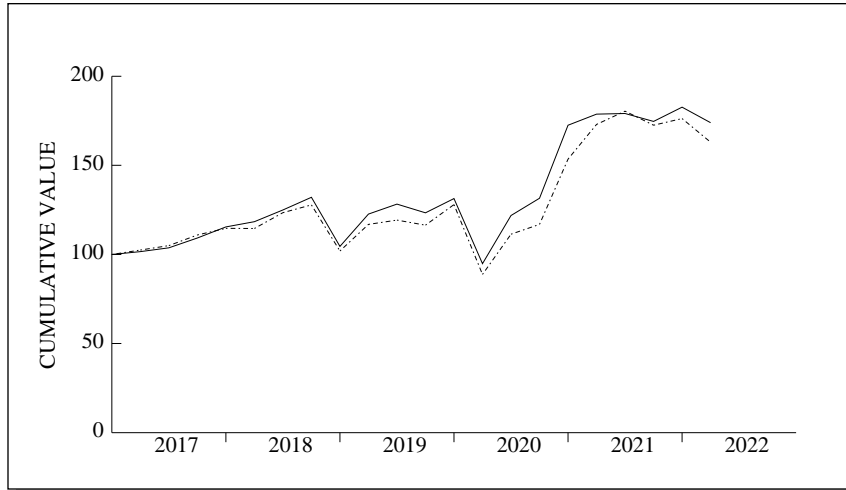
**SMALL CAP EQUITY MANAGER SUMMARY**



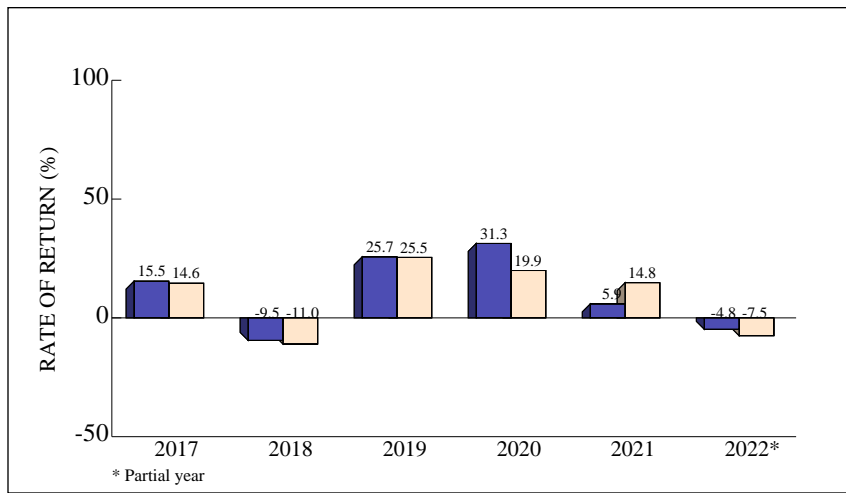
MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
WELLINGTON	(Small Cap Core)	-3.9 (11)	1.0 (22)	1.1 (66)	----	----	\$13,411,471
<i>Russell 2000</i>		-7.5 ----	-5.5 ----	-5.8 ----	11.7 ----	9.7 ----	----
VANGUARD SC	(Small Cap Core)	-5.7 (29)	-2.1 (57)	----	----	----	\$11,445,782
<i>CRSP US Small Cap Index</i>		-5.7 ----	-2.1 ----	0.7 ----	13.1 ----	11.3 ----	----
<b>TOTAL</b>	<b>(Small Cap)</b>	<b>-4.8 (36)</b>	<b>-0.4 (44)</b>	<b>-2.7 (69)</b>	<b>12.3 (76)</b>	<b>11.4 (54)</b>	<b>\$24,857,253</b>
<i>Russell 2000</i>		-7.5 ----	-5.5 ----	-5.8 ----	11.7 ----	9.7 ----	----



**SMALL CAP EQUITY RETURN COMPARISONS**



Small Cap Universe

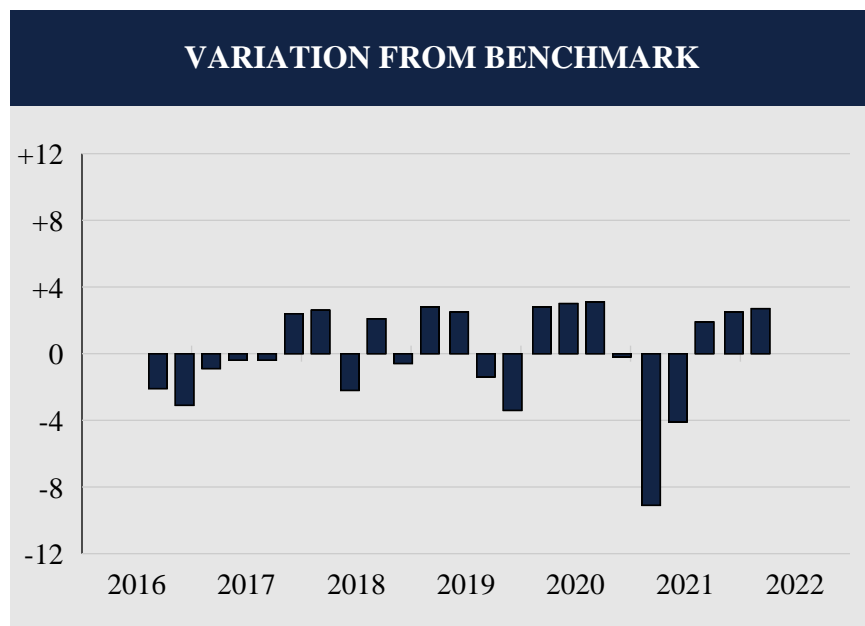


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-4.8	-0.4	-2.9	-2.7	12.3	11.4
(RANK)	(36)	(44)	(50)	(69)	(76)	(54)
5TH %ILE	1.0	7.2	6.3	13.6	21.8	19.5
25TH %ILE	-3.4	3.0	1.9	6.5	16.6	14.9
MEDIAN	-6.8	-1.2	-3.0	1.8	14.5	11.8
75TH %ILE	-10.7	-8.0	-9.1	-4.4	12.4	9.6
95TH %ILE	-16.3	-20.4	-21.5	-15.5	9.4	7.4
<b>Russ 2000</b>	<b>-7.5</b>	<b>-5.5</b>	<b>-9.7</b>	<b>-5.8</b>	<b>11.7</b>	<b>9.7</b>

Small Cap Universe

### SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

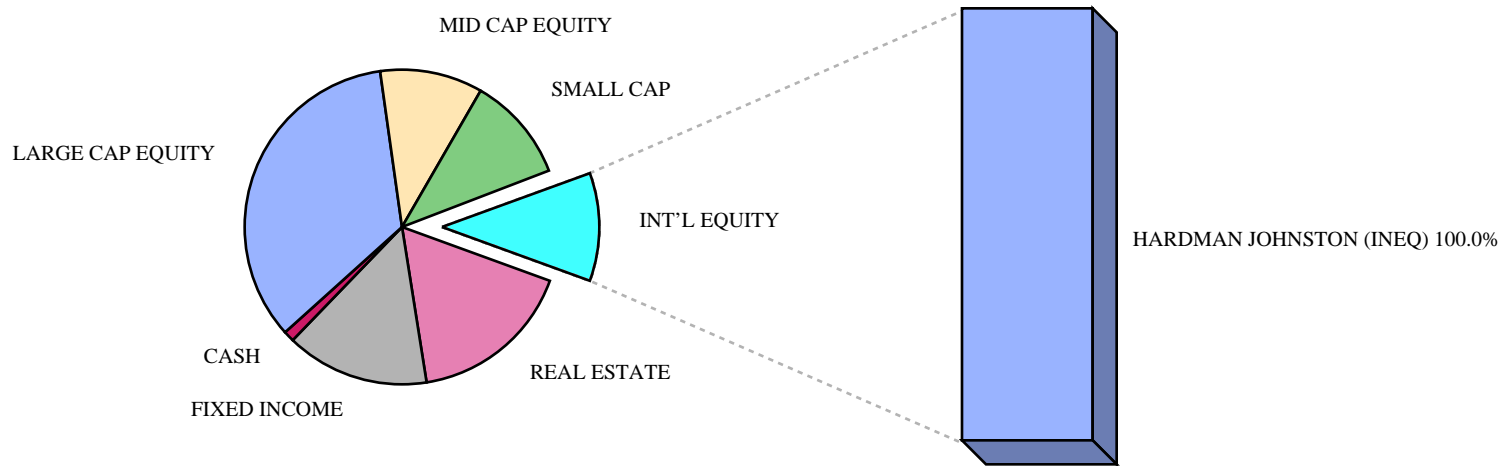
COMPARATIVE BENCHMARK: RUSSELL 2000



<b>Total Quarters Observed</b>	<b>23</b>
<b>Quarters At or Above the Benchmark</b>	<b>11</b>
<b>Quarters Below the Benchmark</b>	<b>12</b>
<b>Batting Average</b>	<b>.478</b>

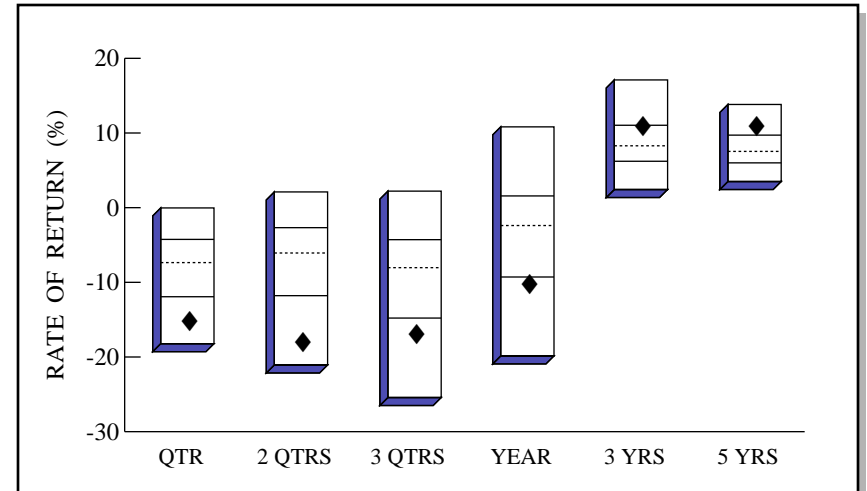
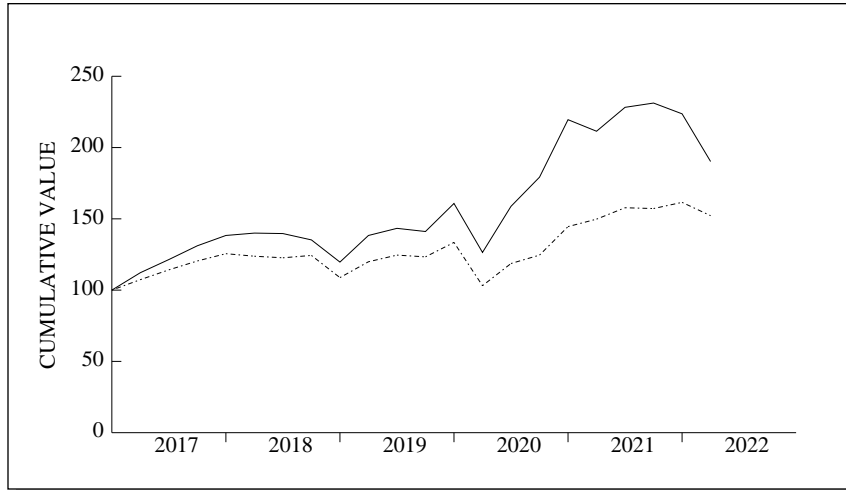
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/16	6.9	9.0	-2.1
12/16	5.7	8.8	-3.1
3/17	1.6	2.5	-0.9
6/17	2.1	2.5	-0.4
9/17	5.3	5.7	-0.4
12/17	5.7	3.3	2.4
3/18	2.5	-0.1	2.6
6/18	5.6	7.8	-2.2
9/18	5.7	3.6	2.1
12/18	-20.8	-20.2	-0.6
3/19	17.4	14.6	2.8
6/19	4.6	2.1	2.5
9/19	-3.8	-2.4	-1.4
12/19	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
3/22	-4.8	-7.5	2.7

**INTERNATIONAL EQUITY MANAGER SUMMARY**

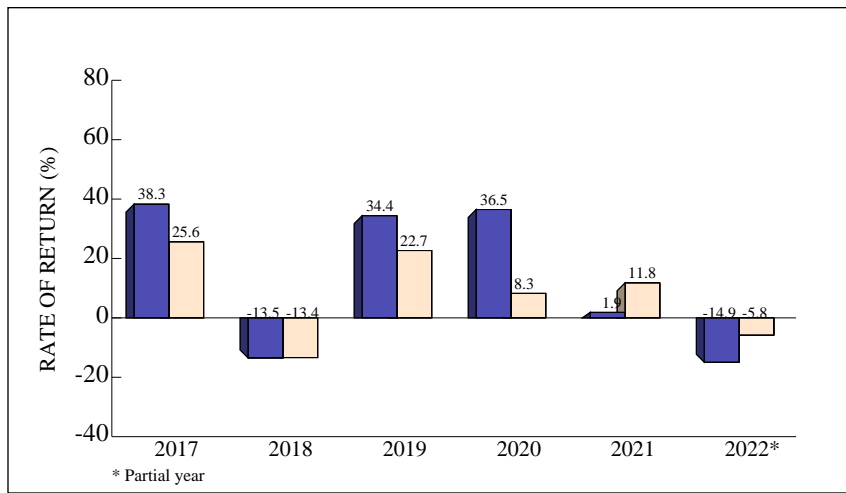


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
HARDMAN JOHNSTON	(International Equity)	-14.9 (89)	-17.7 (91)	-10.0 (76)	11.2 (24)	11.1 (15)	\$25,464,879
<i>MSCI EAFE</i>		-5.8 ----	-3.2 ----	1.6 ----	8.3 ----	7.2 ----	----
<b>TOTAL</b>	<b>(International Equity)</b>	<b>-14.9 (89)</b>	<b>-17.7 (91)</b>	<b>-10.0 (76)</b>	<b>11.2 (24)</b>	<b>11.1 (15)</b>	<b>\$25,464,879</b>
<i>MSCI EAFE</i>		-5.8 ----	-3.2 ----	1.6 ----	8.3 ----	7.2 ----	----

### INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

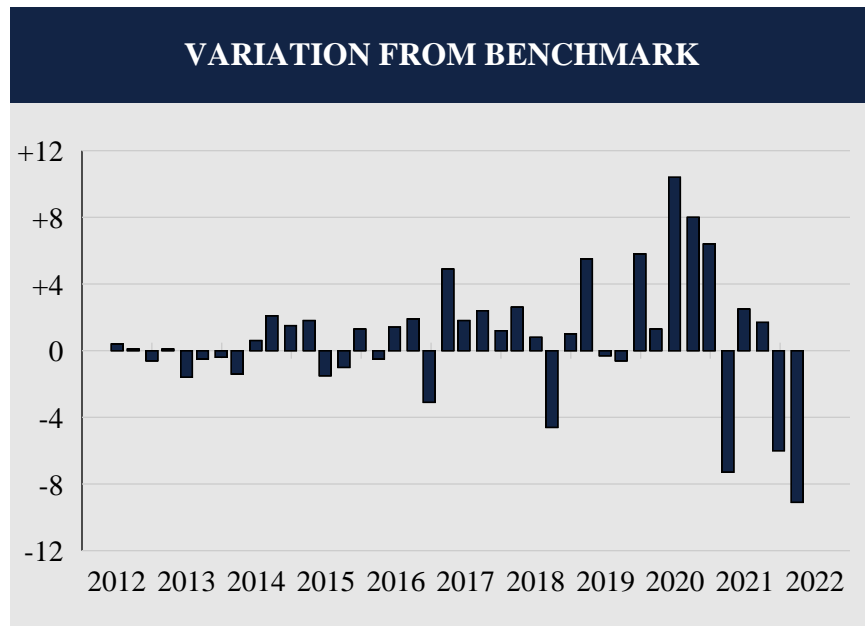


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-14.9	-17.7	-16.7	-10.0	11.2	11.1
(RANK)	(89)	(91)	(81)	(76)	(24)	(15)
5TH %ILE	0.0	2.1	2.2	10.8	17.1	13.8
25TH %ILE	-4.3	-2.7	-4.3	1.6	11.1	9.7
MEDIAN	-7.4	-6.1	-8.1	-2.4	8.3	7.5
75TH %ILE	-11.9	-11.8	-14.8	-9.3	6.2	6.0
95TH %ILE	-18.2	-21.1	-25.4	-19.9	2.4	3.5
<b>MSCI EAFE</b>	<b>-5.8</b>	<b>-3.2</b>	<b>-3.5</b>	<b>1.6</b>	<b>8.3</b>	<b>7.2</b>

International Equity Universe

## INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

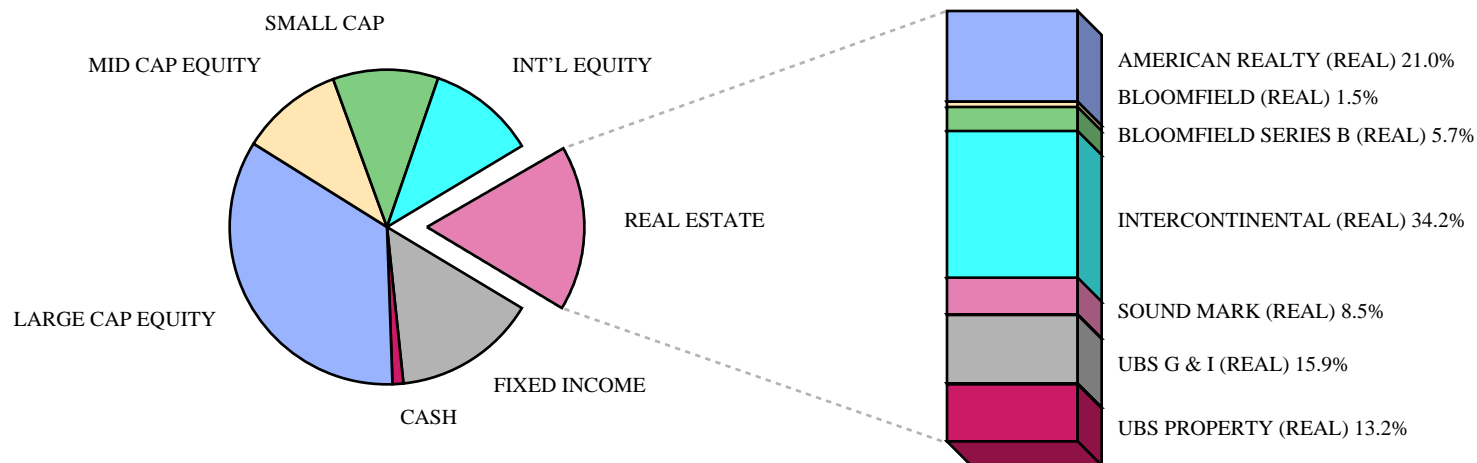


### RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/22	-14.9	-5.8	-9.1

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

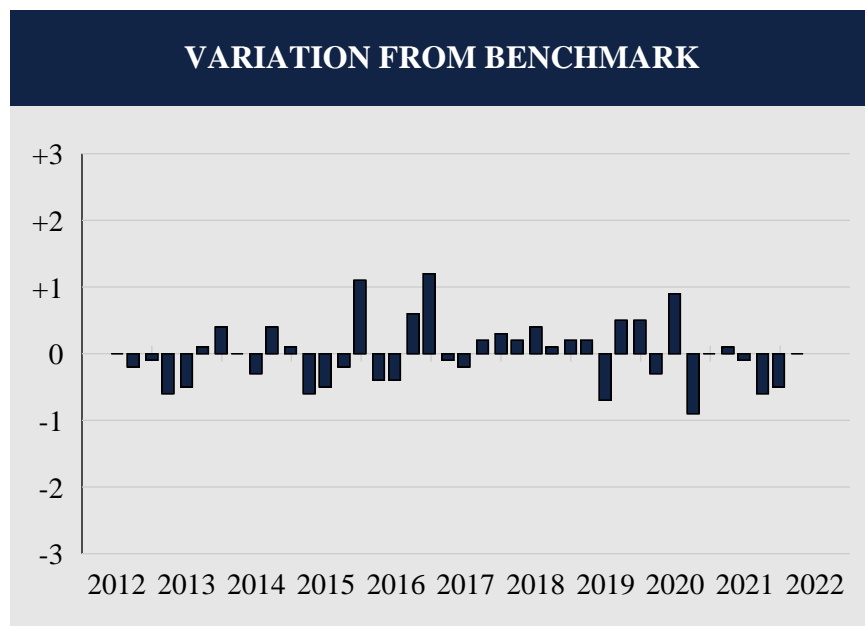
**REAL ESTATE MANAGER SUMMARY**



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
AMERICAN REALTY		8.5 ---	18.0 ---	29.7 ---	11.9 ---	10.4 ---	\$8,067,199
BLOOMFIELD		4.7 ---	6.5 ---	18.5 ---	---	---	\$560,049
BLOOMFIELD SERIES B		3.4 ---	8.5 ---	---	---	---	\$2,190,933
INTERCONTINENTAL		5.8 ---	16.1 ---	28.3 ---	12.8 ---	11.6 ---	\$13,100,495
SOUND MARK		2.2 ---	4.8 ---	13.3 ---	---	---	\$3,277,170
UBS G & I		11.8 ---	19.5 ---	34.1 ---	---	---	\$6,092,957
UBS PROPERTY		7.4 ---	12.8 ---	23.2 ---	5.2 ---	5.7 ---	\$5,054,632
<i>NCREIF NFI-ODCE Index</i>		<i>7.4 ---</i>	<i>15.9 ---</i>	<i>28.4 ---</i>	<i>11.3 ---</i>	<i>9.9 ---</i>	---
<b>TOTAL</b>		<b>7.4 ---</b>	<b>15.4 ---</b>	<b>27.0 ---</b>	<b>10.9 ---</b>	<b>10.0 ---</b>	<b>\$38,343,435</b>
<i>NCREIF NFI-ODCE Index</i>		<i>7.4 ---</i>	<i>15.9 ---</i>	<i>28.4 ---</i>	<i>11.3 ---</i>	<i>9.9 ---</i>	---

## REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

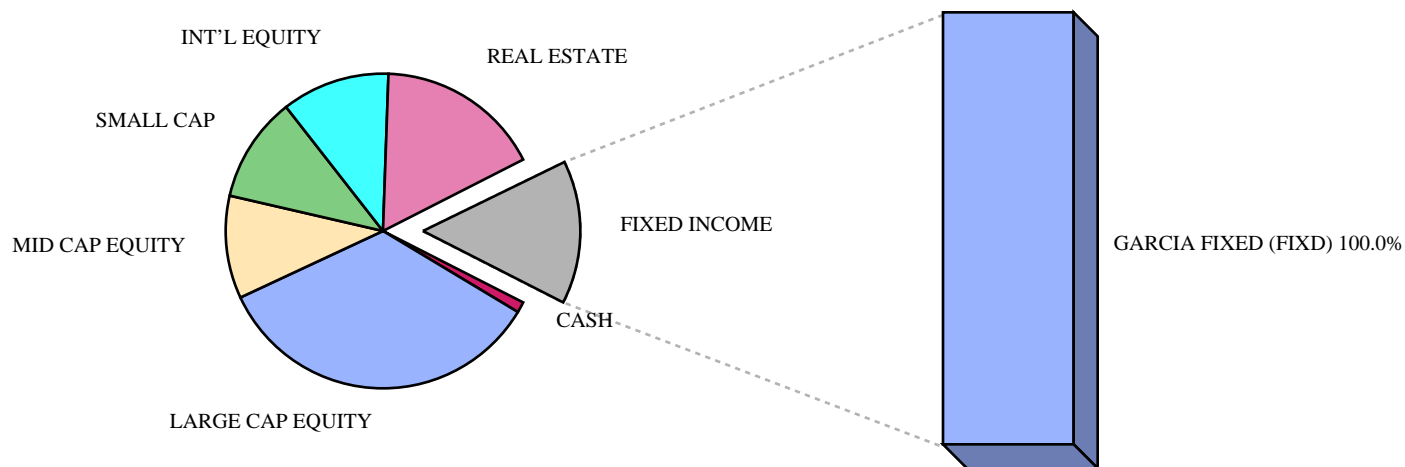


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>22</b>
<b>Quarters Below the Benchmark</b>	<b>18</b>
<b>Batting Average</b>	<b>.550</b>

### RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/22	7.4	7.4	0.0

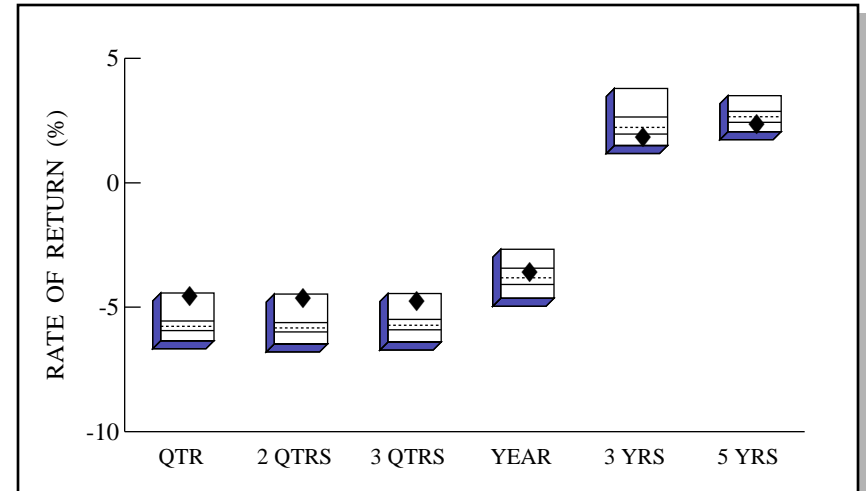
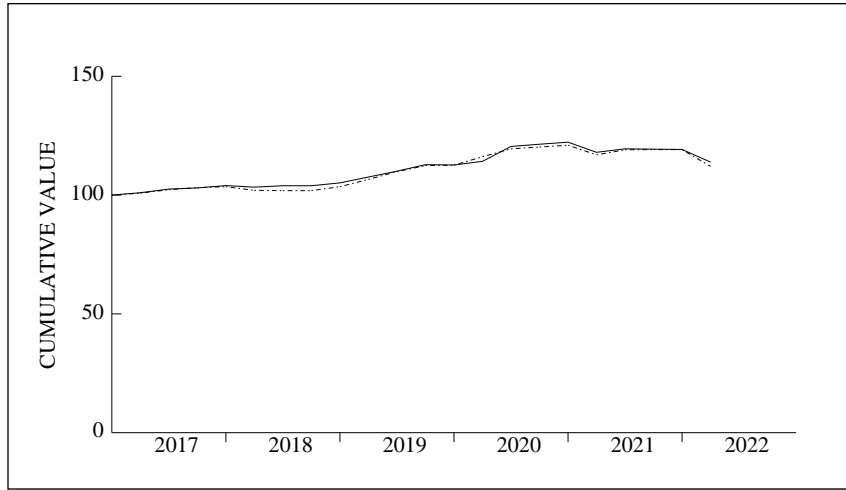
**FIXED INCOME MANAGER SUMMARY**



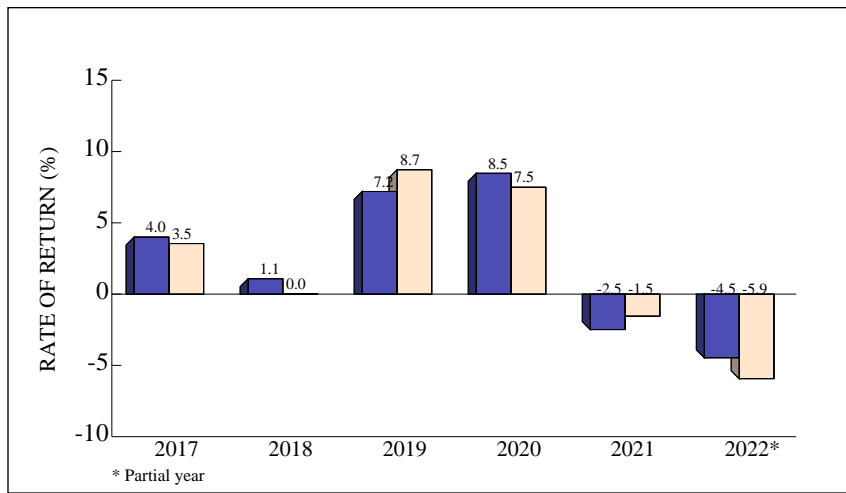
MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
GARCIA FIXED	(Core Fixed Income)	-4.5 (6)	-4.6 (6)	-3.5 (29)	1.9 (83)	2.4 (76)	\$33,619,990
<i>Custom Fixed Income Index</i>		-5.9 ----	-5.9 ----	-4.2 ----	1.7 ----	2.1 ----	----
<b>TOTAL</b>	<b>(Core Fixed Income)</b>	<b>-4.5 (6)</b>	<b>-4.6 (6)</b>	<b>-3.5 (29)</b>	<b>1.9 (83)</b>	<b>2.4 (76)</b>	<b>\$33,619,990</b>
<i>Custom Fixed Income Index</i>		-5.9 ----	-5.9 ----	-4.2 ----	1.7 ----	2.1 ----	----



**FIXED INCOME RETURN COMPARISONS**



Core Fixed Income Universe

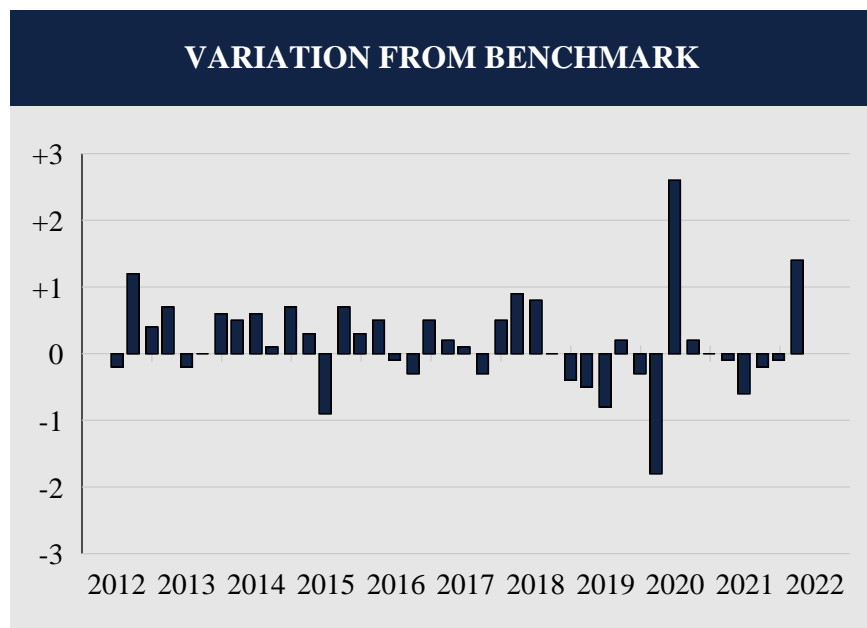


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-4.5	-4.6	-4.7	-3.5	1.9	2.4
(RANK)	( 6)	( 6)	( 9)	(29)	(83)	(76)
5TH %ILE	-4.4	-4.5	-4.5	-2.7	3.8	3.5
25TH %ILE	-5.6	-5.6	-5.5	-3.4	2.6	2.9
MEDIAN	-5.8	-5.8	-5.7	-3.8	2.2	2.7
75TH %ILE	-5.9	-6.0	-5.9	-4.1	2.0	2.4
95TH %ILE	-6.4	-6.5	-6.4	-4.6	1.5	2.1
<i>Custom Idx</i>	<i>-5.9</i>	<i>-5.9</i>	<i>-5.9</i>	<i>-4.2</i>	<i>1.7</i>	<i>2.1</i>

Core Fixed Income Universe

## FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CUSTOM FIXED INCOME INDEX

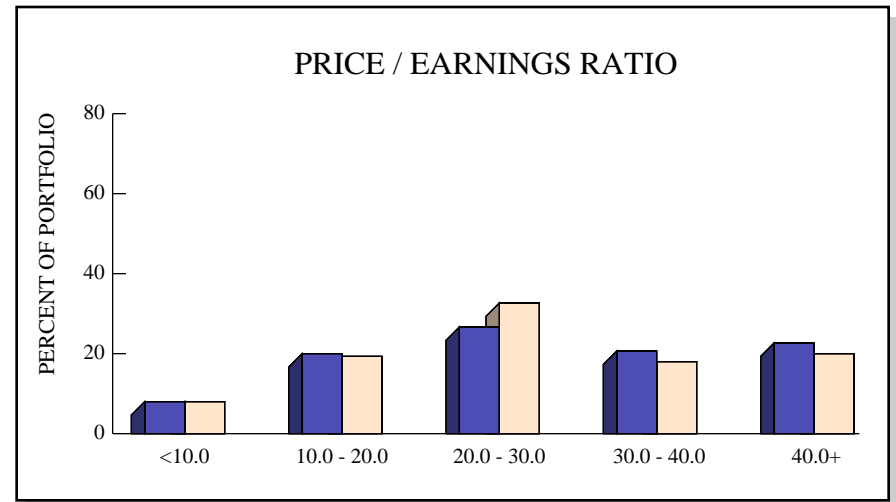
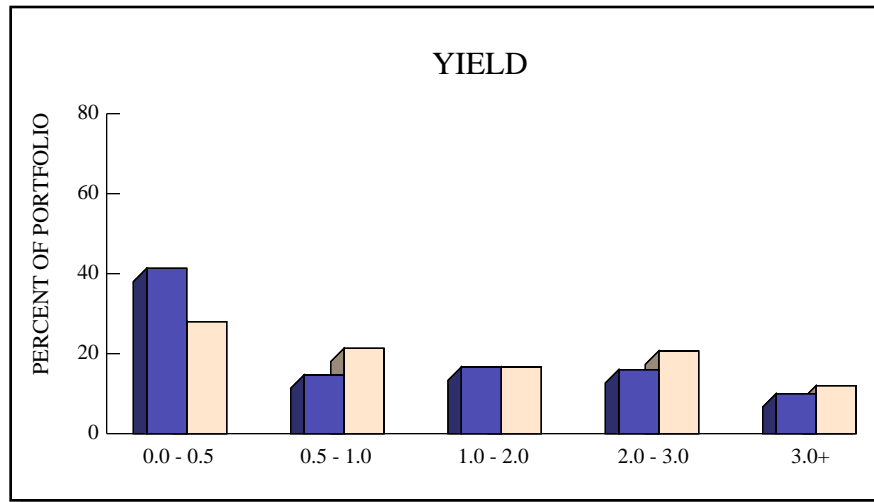


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>25</b>
<b>Quarters Below the Benchmark</b>	<b>15</b>
<b>Batting Average</b>	<b>.625</b>

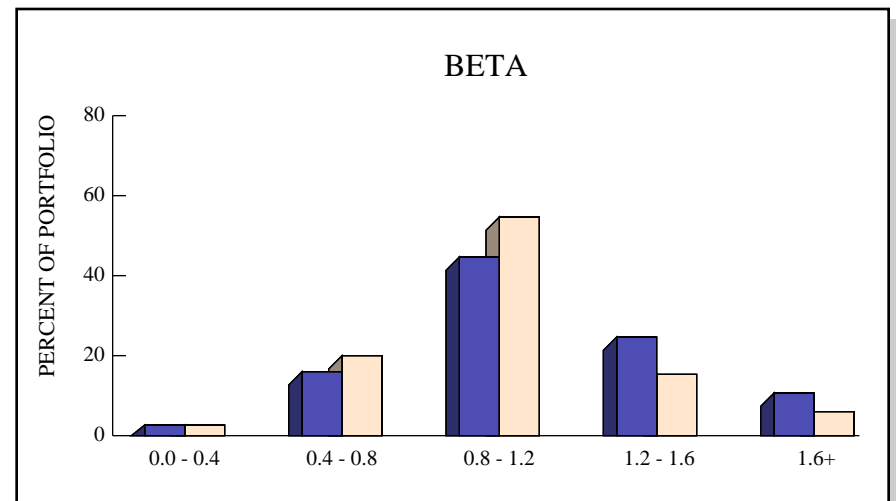
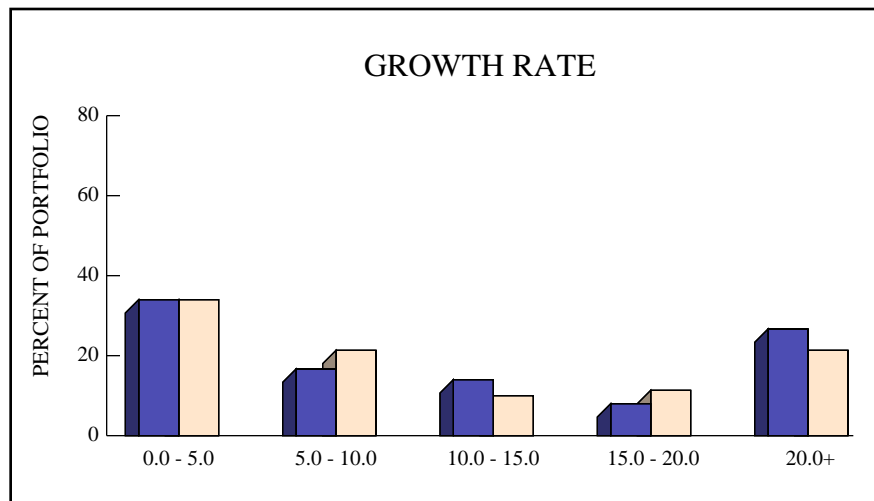
### RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/22	-4.5	-5.9	1.4

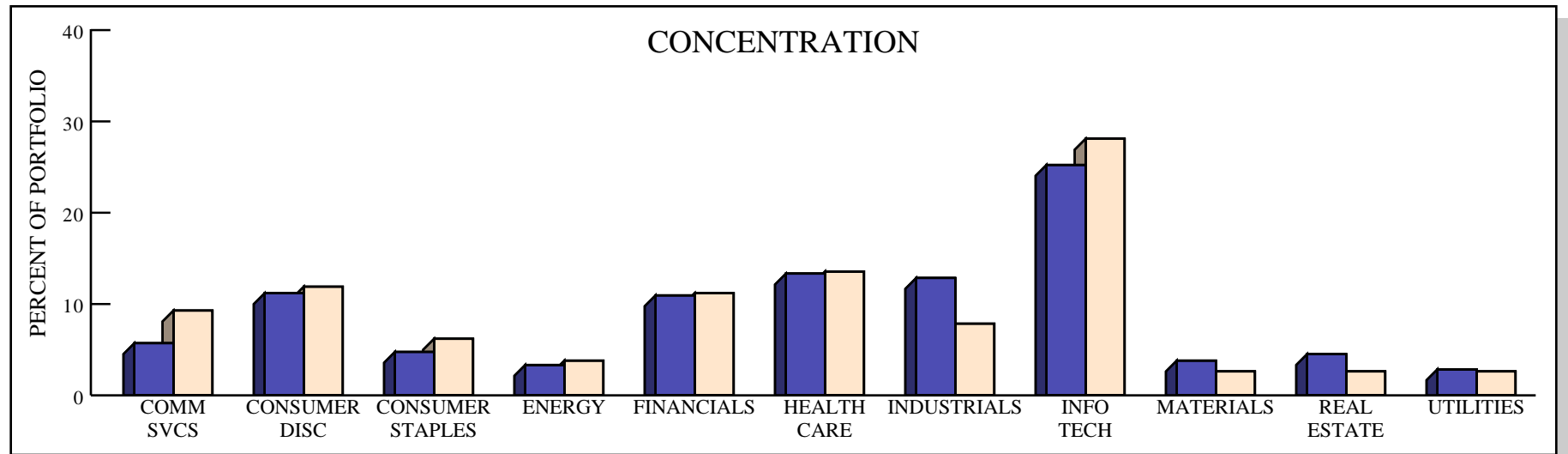
**STOCK CHARACTERISTICS**



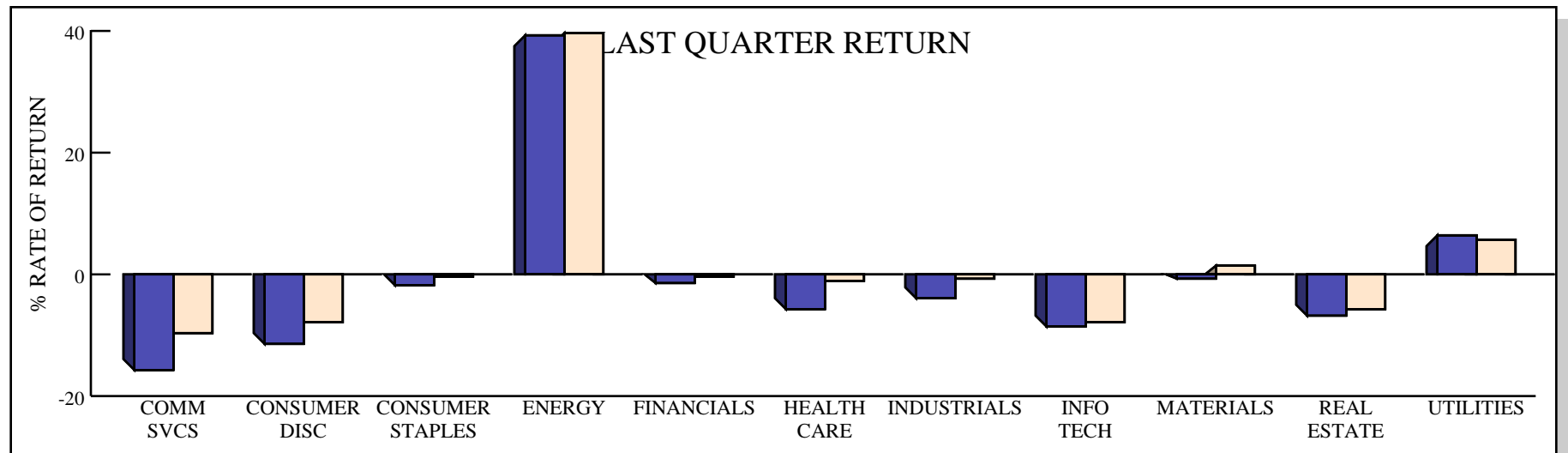
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,093	1.2%	12.8%	30.8	1.12
S&P 500	505	1.4%	11.5%	29.5	1.03



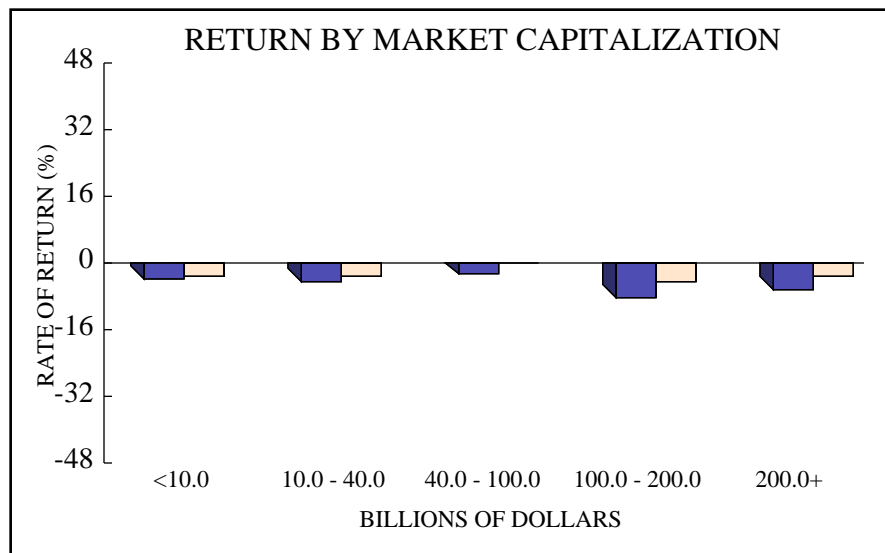
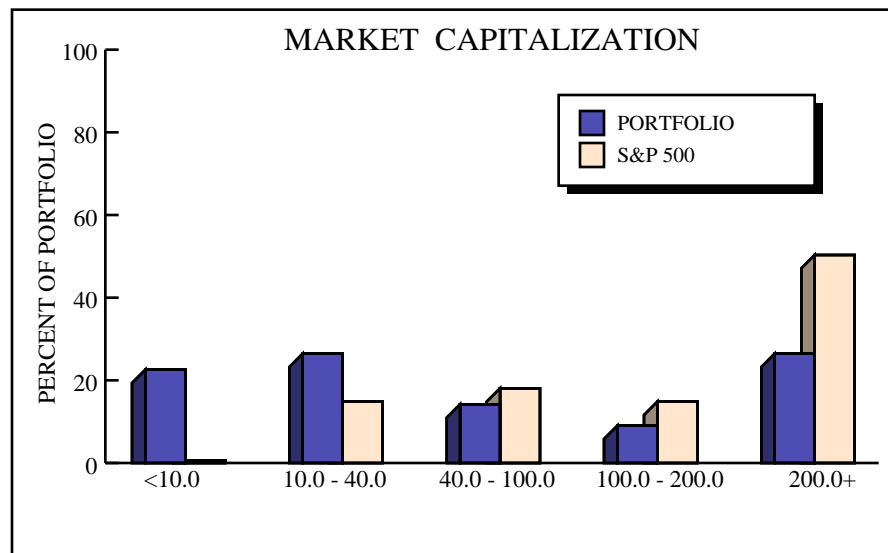
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ S&P 500



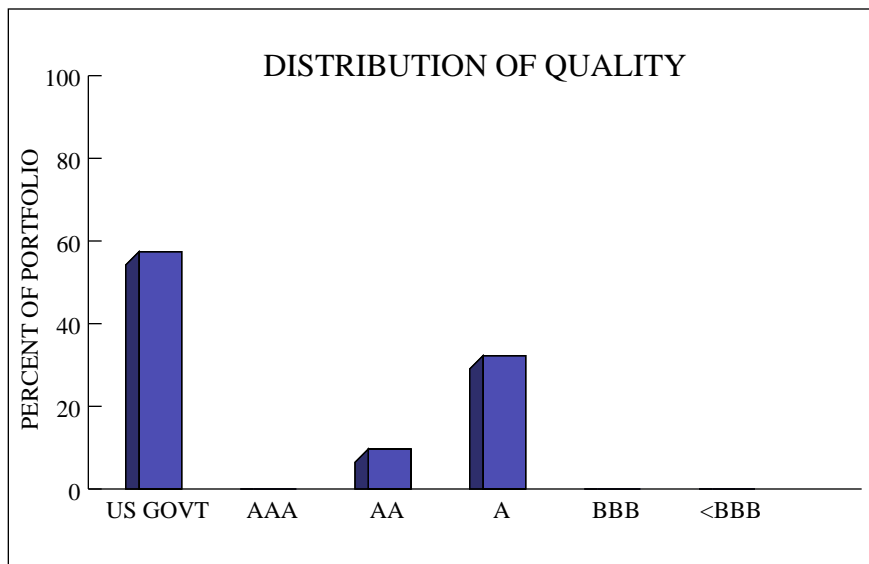
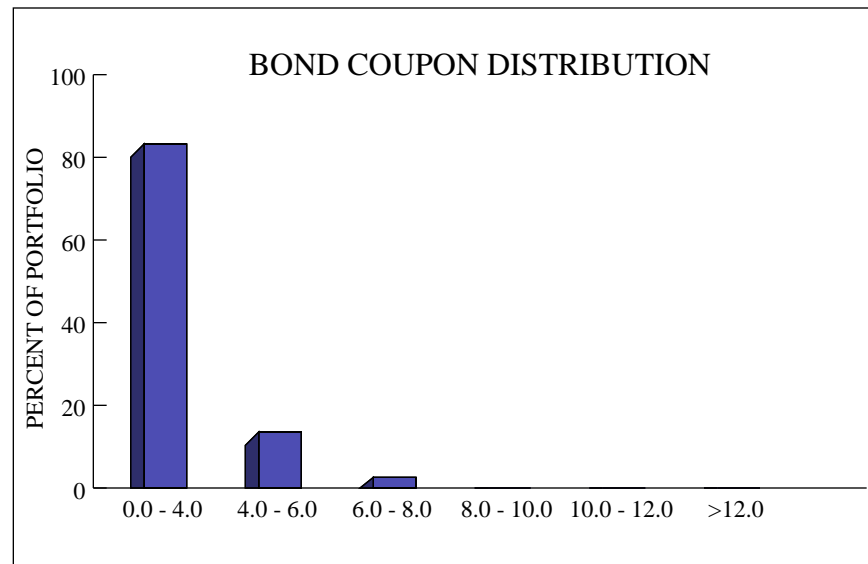
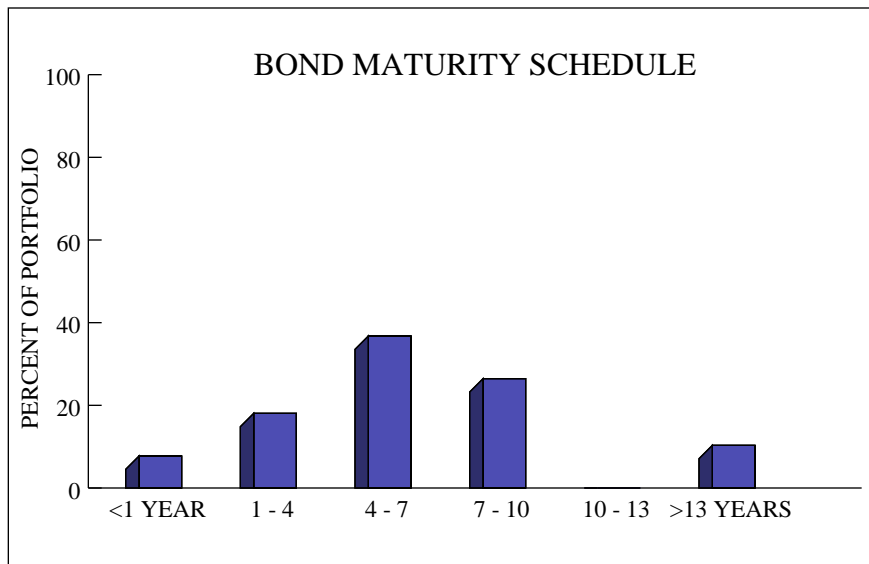
**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 4,457,854	3.52%	-8.1%	Information Technology	\$ 2311.4 B
2	APPLE INC	3,587,362	2.83%	-1.5%	Information Technology	2849.5 B
3	AMAZON.COM INC	3,093,693	2.44%	-2.2%	Consumer Discretionary	1658.8 B
4	NVIDIA CORP	1,885,735	1.49%	-7.2%	Information Technology	684.9 B
5	VISA INC	1,709,181	1.35%	2.5%	Information Technology	465.0 B
6	META PLATFORMS INC	1,614,778	1.27%	-33.9%	Communication Services	605.3 B
7	UNITEDHEALTH GROUP INC	1,553,369	1.23%	1.9%	Health Care	479.8 B
8	ADOBE INC	1,478,031	1.17%	-19.7%	Information Technology	215.3 B
9	PALO ALTO NETWORKS INC	1,259,059	.99%	11.8%	Information Technology	61.3 B
10	SALESFORCE INC	1,189,417	.94%	-16.5%	Information Technology	210.2 B

**BOND CHARACTERISTICS**



	<b>PORTFOLIO</b>	<b>AGGREGATE INDEX</b>
No. of Securities	38	12,538
Duration	5.87	6.58
YTM	3.30	2.92
Average Coupon	2.94	2.44
Avg Maturity / WAL	7.29	8.77
Average Quality	AAA	AA

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

<b>PORTFOLIO</b>	<b>MARKET VALUE</b>	<b>GROSS RETURN</b>	<b>FEE</b>	<b>FEE %</b>	<b>NET RETURN</b>	<b>ANNUAL FEE %</b>
Vanguard 500 (LCC)	\$32,357,171	-4.6	\$3,237	0.01	-4.6	0.04
Clearbridge LCG (LCG)	\$28,720,121	-10.7	\$35,901	0.11	-10.8	0.45
Aristotle LC Value (LCV)	\$18,245,943	-7.1	\$17,790	0.09	-7.2	0.36
Vanguard Mid Cap (MCC)	\$10,064,391	-6.3	\$1,005	0.01	-6.3	0.04
Clearbridge MCC (MCC)	\$14,067,298	-9.8	\$22,860	0.15	-9.9	0.59
Wellington (SC)	\$13,411,471	-3.9	\$27,966	0.20	-4.1	0.80
Vanguard SC (SCC)	\$11,445,782	-5.7	\$1,146	0.01	-5.7	0.04
Hardman Johnston (INEQ)	\$25,464,879	-14.9	\$50,130	0.17	-15.1	0.67
American Realty (REAL)	\$8,067,199	8.5	\$22,246*	0.30	8.2	1.20
Bloomfield (REAL)	\$560,049	4.7	\$16,141	1.82	2.8	7.46
Bloomfield Series B (REAL)	\$2,190,933	3.4	\$16,646	0.90	2.5	3.66
Intercontinental (REAL)	\$13,100,495	5.8	\$21,245	0.17	5.6	0.69
Sound Mark (REAL)	\$3,277,170	2.2	\$22,012*	0.74	1.5	3.00
UBS G & I (REAL)	\$6,092,957	11.8	\$65,331*	1.28	10.5	5.22
UBS Property (REAL)	\$5,054,632	7.4	\$11,083	0.23	7.1	0.94
Garcia Fixed (FIXD)	\$33,964,382	-4.3	\$21,228	0.06	-4.4	0.23
R&D Account (CASH)	\$759,878	----	\$0	0.00	----	0.00
<b>Total Portfolio</b>	<b>\$226,844,751</b>	<b>-5.6</b>	<b>\$355,967</b>	<b>0.15</b>	<b>-5.7</b>	<b>0.59</b>

\*Fee shown includes incentive fees.

**MANAGER FEE SCHEDULES**

Portfolio	Fee Schedule
Vanguard 500	4 bps on balance
ClearBridge LCG	50 bps on balance
Aristotle	39 bps on balance
Vanguard MC	5 bps on balance
ClearBridge MC	65 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	150 bps on invested capital 100 bps Debt Servicing Fee 7.5% Preferred Return to Limited Partner, thereafter 80% to Limited Partnership, and 20% to General Partner.
Intercontinental	110 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 Performance Fee: To be earned only in years when the Fund returns in excess of 8% Members will receive a preferred return of 8% per annum, thereafter, 80% to the member and 20% to the manager Performance fee shall be calculated and adjusted on an annual basis, subject to a clawback
Sound Mark Partners	125 bps on invested capital, Preferred Return: 8% Carried Interest: 15%
UBS Growth & Income	125 bps on first \$10m 115 bps on next \$15m 110 bps on next \$75m The Incentive Fee is 15% of the excess return above a 7% real return over sequential 3-year periods. The Incentive Fee is subject to 50% clawback in the event that the Fund does not meet its 7% real return hurdle, based on a 6-year measurement period. The fee is calculated by investor using their initial deposit date as the start of the measurement period.
UBS Trumbull	95 bps on invested capital Incentive Fee maximum 25 bps over preferred return of CPI +5%
Garcia Hamilton	25 bps on balance



# Davie Police Pension Plan

## Compliance and Performance Objectives as of March 2022

### Total Portfolio

Total Portfolio return exceeds the Shadow Index for the three or five year period:	No
Large Cap Portfolio return exceeds the S&P 500 Index for the three or five year period:	No
Large Cap Portfolio rank exceeds the median for the three or five year period:	No
Mid Cap Portfolio return exceeds the S&P 400 Index for the three or five year period:	No
Mid Cap Portfolio rank exceeds the median for the three or five year period:	No
Small Cap Portfolio return exceeds the Russell 2000 Index for the three or five year period:	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	55.9%	50.0%	40.0%	60.0%	Yes
Int'l Equity	11.2%	12.5%	7.5%	17.5%	Yes
Real Estate	16.9%	15.0%	7.5%	22.5%	Yes
Fixed Income	15.0%	22.5%	15.0%	30.0%	Yes
Cash	1.2%	-	-	-	-

## Davie Police Pension Plan

### Compliance and Performance Objectives as of March 2022

<i>Manager Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Vanguard Institutional Index	14.3%	15.0%	10.0%	20.0%	Yes
Clearbridge - LCG	12.7%	7.5%	5.0%	12.5%	No
Aristotle - LCV	8.0%	7.5%	5.0%	12.5%	Yes
Clearbridge - MCC	6.2%	5.0%	2.0%	8.0%	Yes
Vanguard Mid Cap	4.4%	5.0%	2.0%	8.0%	Yes
Wellington	5.9%	5.0%	2.0%	8.0%	Yes
Vanguard Small Cap	5.0%	5.0%	2.0%	8.0%	Yes
Hardman Johnston	11.2%	12.5%	7.5%	17.5%	Yes
American Realty	3.6%	3.0%	0.0%	6.0%	Yes
Bloomfield Series A & B	1.1%	1.5%	0.0%	4.0%	Yes
Intercontinental	5.8%	5.0%	0.0%	7.0%	Yes
Sound Mark Partners	1.4%	1.5%	0.0%	4.0%	Yes
UBS G & I	2.7%	1.5%	0.0%	6.0%	Yes
UBS Property	2.2%	2.5%	0.0%	6.0%	Yes
Garcia Hamilton	15.0%	22.5%	15.0%	30.0%	Yes
Cash account	0.3%	---	---	---	---

# **Davie Police Pension Plan**

## **Compliance and Performance Objectives as of March 2022**

### **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 March 2022**

### **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

<b>Economic Data</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Consumer Price Index	Economic Data	3.1	4.8	8.5	4.2	3.4	2.3
<b>Domestic Equity</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Russell 3000	Broad Equity	-5.3	3.5	11.9	18.2	15.4	14.3
S&P 500	Large Cap Core	-4.6	5.9	15.6	18.9	16.0	14.6
Russell 1000	Large Cap	-5.1	4.1	13.3	18.7	15.8	14.5
Russell 1000 Growth	Large Cap Growth	-9.0	1.5	15.0	23.6	20.9	17.0
Russell 1000 Value	Large Cap Value	-0.7	7.0	11.7	13.0	10.3	11.7
Russell Mid Cap	Midcap	-5.7	0.4	6.9	14.9	12.6	12.8
Russell Mid Cap Growth	Midcap Growth	-12.6	-10.1	-0.9	14.8	15.1	13.5
Russell Mid Cap Value	Midcap Value	-1.8	6.6	11.5	13.7	10.0	12.0
Russell 2000	Small Cap	-7.5	-5.5	-5.8	11.7	9.7	11.0
Russell 2000 Growth	Small Cap Growth	-12.6	-12.6	-14.3	9.9	10.3	11.2
Russell 2000 Value	Small Cap Value	-2.4	1.9	3.3	12.7	8.6	10.5
<b>International Equity</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
MSCI All Country World ex US	Foreign Equity	-5.3	-3.6	-1.0	8.0	7.3	6.0
MSCI EAFE	Developed Markets Equity	-5.8	-3.2	1.6	8.3	7.2	6.8
MSCI EAFE Growth	Developed Markets Growth	1.9	-8.2	-1.2	10.1	9.3	7.9
MSCI EAFE Value	Developed Markets Value	0.5	1.8	4.2	5.9	4.8	5.5
MSCI Emerging Markets	Emerging Markets Equity	-6.9	-8.1	-11.1	5.3	6.4	3.7
<b>Domestic Fixed Income</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Bloomberg Aggregate Index	Core Fixed Income	-5.9	-5.9	-4.2	1.7	2.1	2.2
Bloomberg Capital Gov't Bond	Treasuries	-5.5	-3.4	-1.7	2.1	2.2	1.9
Bloomberg Capital Credit Bond	Corporate Bonds	-7.4	-3.9	-0.8	4.0	3.9	3.8
Intermediate Aggregate	Core Intermediate	-4.7	-5.2	-4.4	1.2	1.7	1.8
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-2.5	-3.0	-3.0	0.8	1.0	0.8
Bloomberg Capital High Yield	High Yield Bonds	-4.8	-4.2	-0.7	4.6	4.7	5.8
<b>Alternative Assets</b>	<b>Style</b>	<b>QTR</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Bloomberg Global Treasury Ex US	International Treasuries	-6.9	-8.3	-9.1	-0.9	0.8	-0.3
NCREIF NFI-ODCE Index	Real Estate	7.4	15.9	28.4	11.3	9.9	10.9
HFRI FOF Composite	Hedge Funds	-2.8	-2.6	1.1	5.8	4.6	3.9

**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  
MARCH 2022

## **INVESTMENT RETURN**

On March 31st, 2022, the Davie Police Pension Plan's Vanguard Institutional Index portfolio was valued at \$32,357,171, a decrease of \$1,561,636 from the December ending value of \$33,918,807. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$1,561,636. Net investment loss was composed of income receipts totaling \$106,515 and \$1,668,151 in net realized and unrealized capital losses.

## **RELATIVE PERFORMANCE**

For the first quarter, the Vanguard Institutional Index portfolio returned -4.6%, which was equal to the S&P 500 Index's return of -4.6% and ranked in the 53rd percentile of the Large Cap Core universe. Over the trailing year, this portfolio returned 15.7%, which was 0.1% greater than the benchmark's 15.6% return, ranking in the 24th percentile. Since December 2013, the account returned 13.7% on an annualized basis and ranked in the 10th percentile. The S&P 500 returned an annualized 13.6% over the same time frame.

## **ASSET ALLOCATION**

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



**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	<b>Qtr / YTD</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 12/13</b>
<b>Total Portfolio - Gross</b>	-4.6	5.9	15.7	19.0	16.0	13.7
<i>LARGE CAP CORE RANK</i>	(53)	(40)	(24)	(26)	(26)	(10)
<b>Total Portfolio - Net</b>	-4.6	5.9	15.6	18.9	16.0	13.6
S&P 500	-4.6	5.9	15.6	18.9	16.0	13.6
<b>Large Cap Equity - Gross</b>	-4.6	5.9	15.7	19.0	16.0	13.7
<i>LARGE CAP CORE RANK</i>	(53)	(40)	(24)	(26)	(26)	(10)
S&P 500	-4.6	5.9	15.6	18.9	16.0	13.6

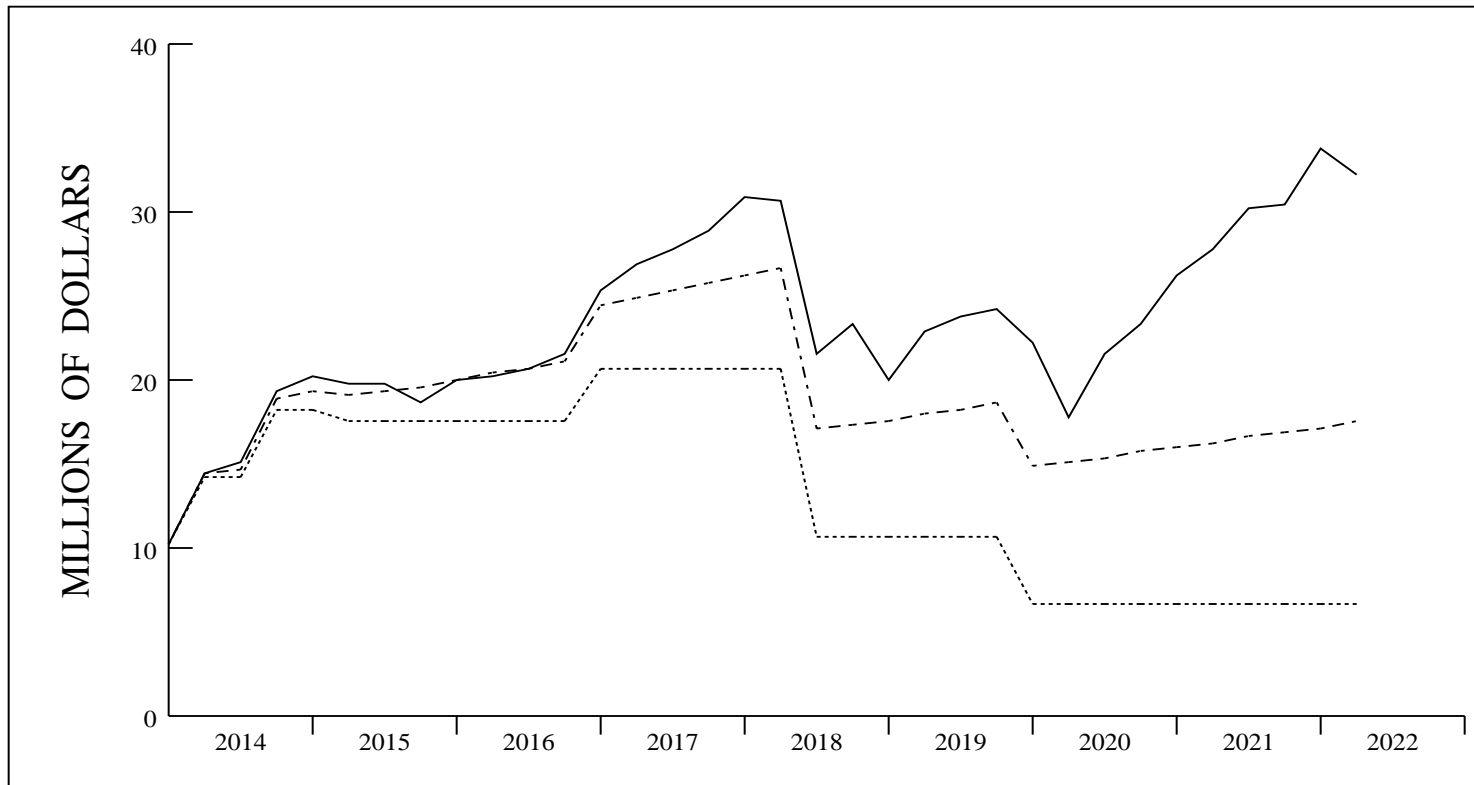
**ASSET ALLOCATION**

Large Cap Equity	100.0%	\$ 32,357,171
Total Portfolio	100.0%	\$ 32,357,171

**INVESTMENT RETURN**

Market Value 12/2021	\$ 33,918,807
Contribs / Withdrawals	0
Income	106,515
Capital Gains / Losses	- 1,668,151
Market Value 3/2022	\$ 32,357,171

**INVESTMENT GROWTH**

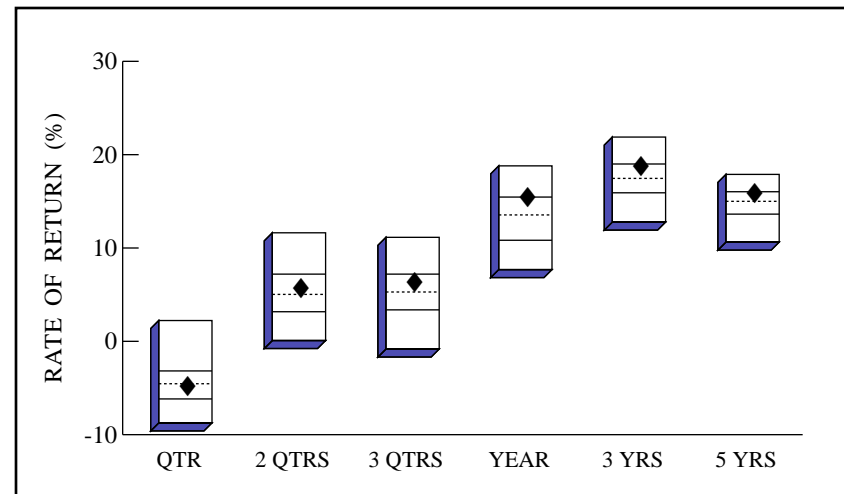
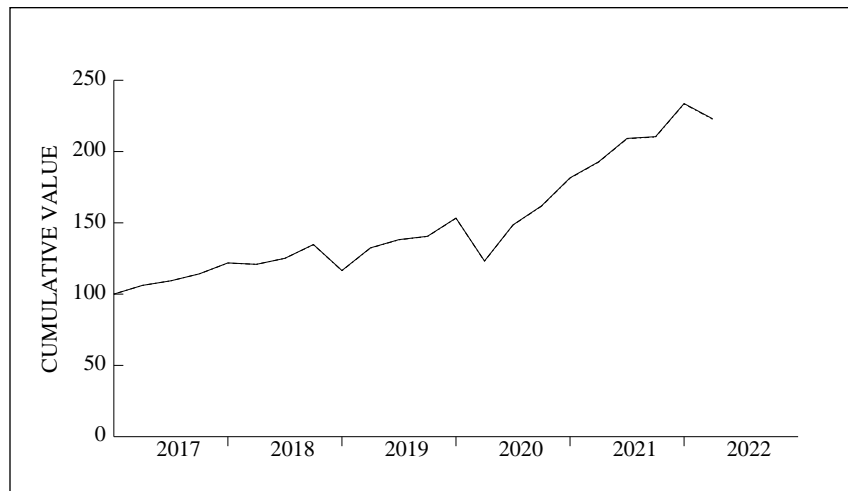


— ACTUAL RETURN  
 - - - DAVIE BLENDED A/R  
 ..... 0.0%

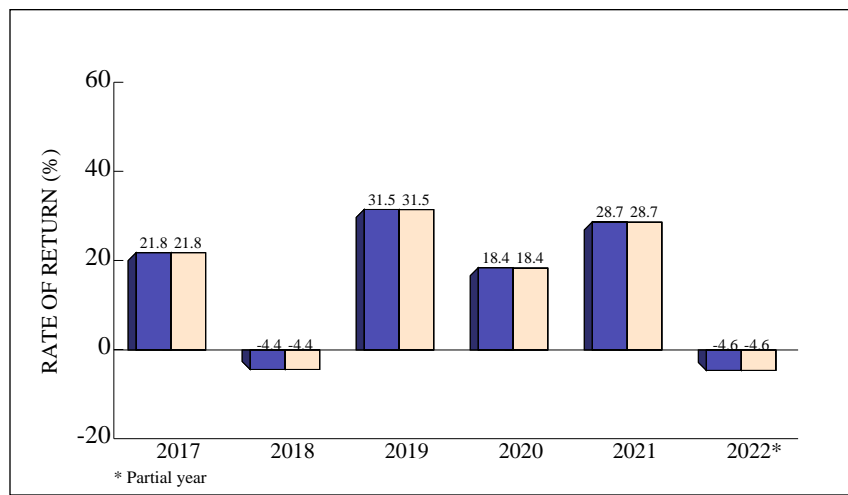
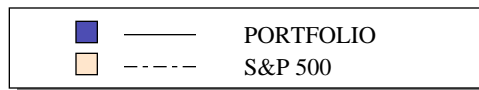
VALUE ASSUMING  
 DAVIE A/R     \$ 17,577,698

	LAST QUARTER	PERIOD 12/13 - 3/22
BEGINNING VALUE	\$ 33,918,807	\$ 10,343,510
NET CONTRIBUTIONS	0	- 3,644,426
<u>INVESTMENT RETURN</u>	<u>- 1,561,636</u>	<u>25,658,087</u>
ENDING VALUE	\$ 32,357,171	\$ 32,357,171
INCOME	106,515	3,947,800
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 1,668,151</u>	<u>21,710,287</u>
INVESTMENT RETURN	- 1,561,636	25,658,087

**TOTAL RETURN COMPARISONS**



Large Cap Core Universe



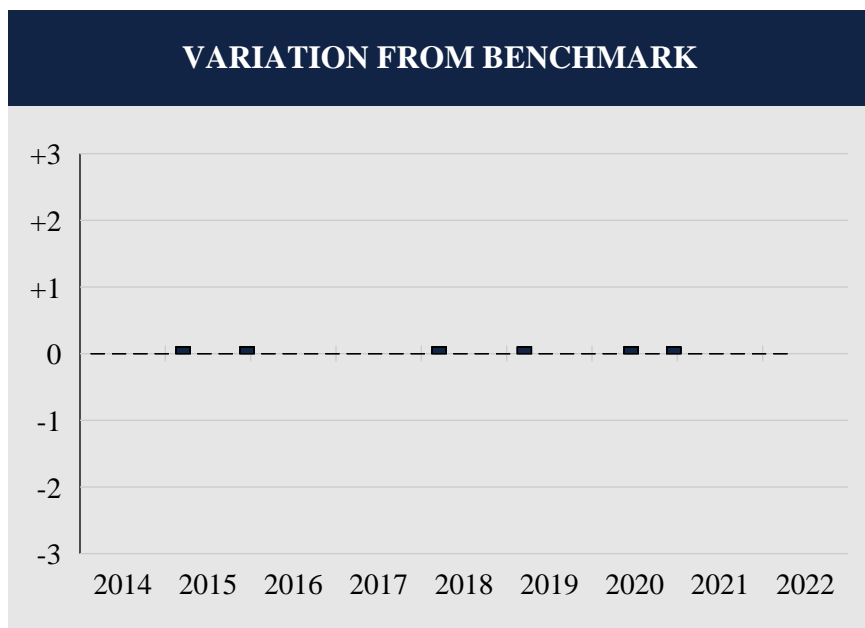
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-4.6	5.9	6.5	15.7	19.0	16.0
(RANK)	(53)	(40)	(35)	(24)	(26)	(26)
5TH %ILE	2.2	11.6	11.2	18.8	21.9	17.9
25TH %ILE	-3.2	7.2	7.2	15.5	19.0	16.0
MEDIAN	-4.6	5.0	5.3	13.5	17.5	15.0
75TH %ILE	-6.2	3.2	3.4	10.8	15.9	13.6
95TH %ILE	-8.7	0.1	-0.8	7.7	12.8	10.6
<b>S&amp;P 500</b>	<b>-4.6</b>	<b>5.9</b>	<b>6.5</b>	<b>15.6</b>	<b>18.9</b>	<b>16.0</b>

Large Cap Core Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

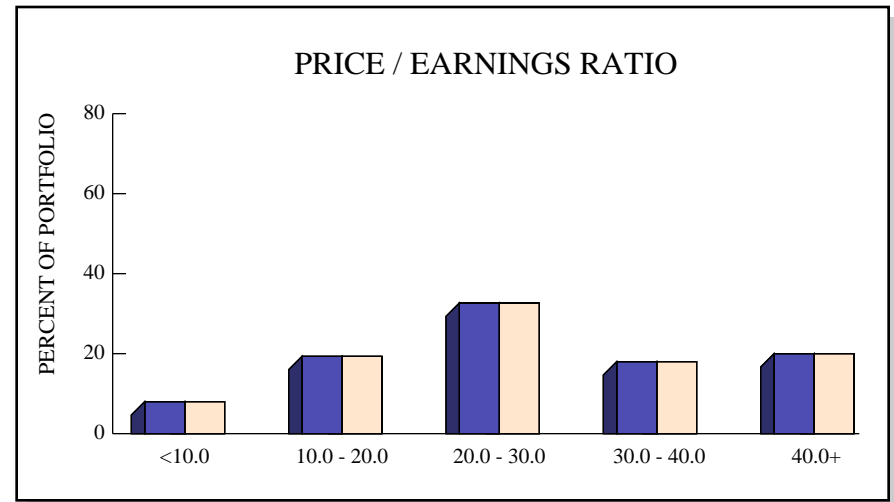
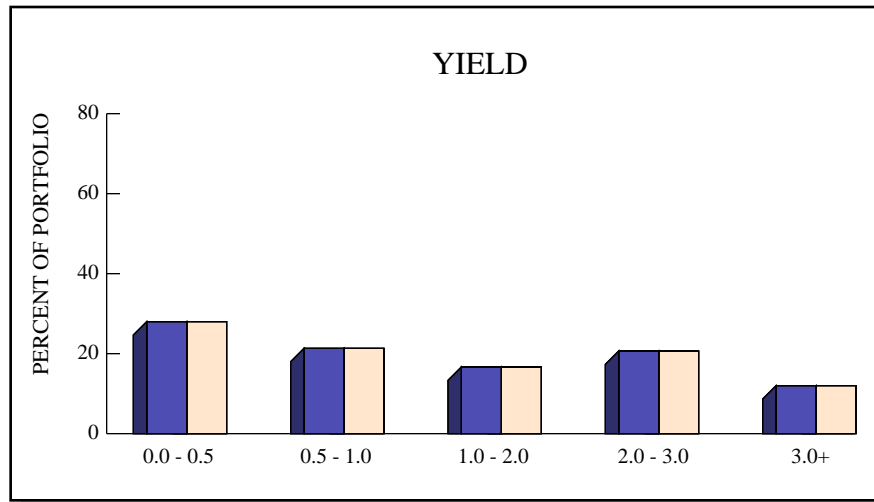
**COMPARATIVE BENCHMARK: S&P 500**



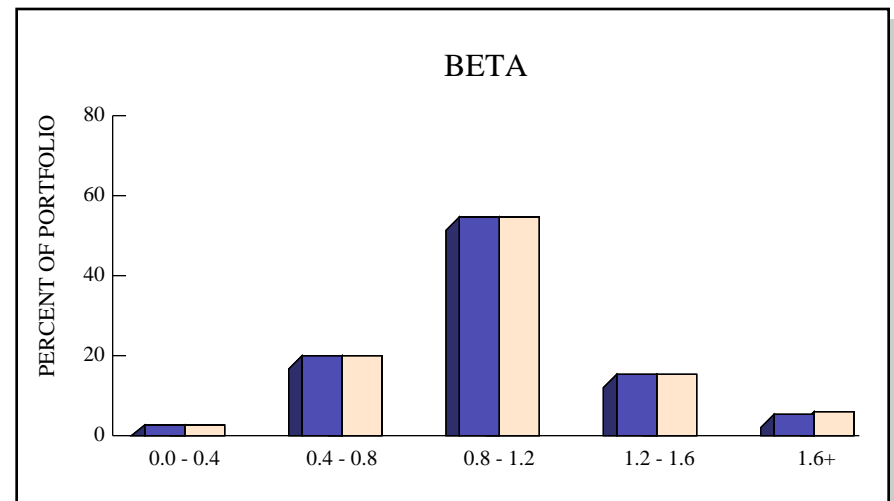
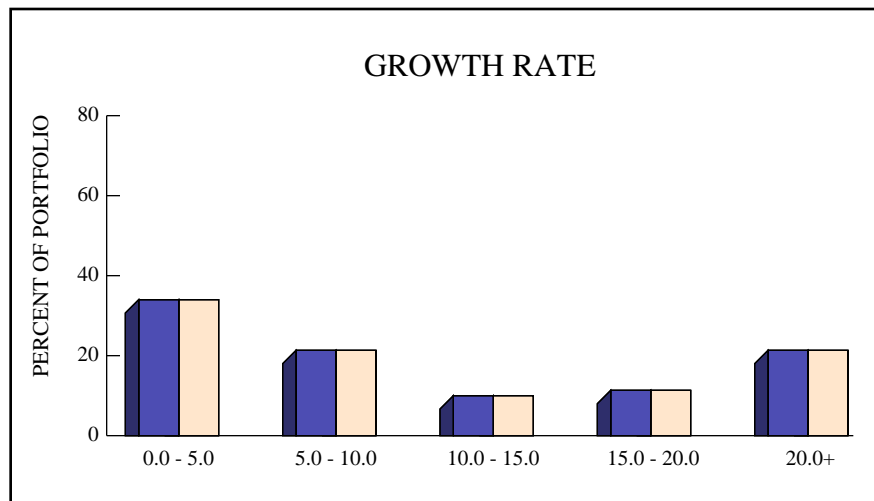
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/14	1.8	1.8	0.0
6/14	5.2	5.2	0.0
9/14	1.1	1.1	0.0
12/14	4.9	4.9	0.0
3/15	1.0	0.9	0.1
6/15	0.3	0.3	0.0
9/15	-6.4	-6.4	0.0
12/15	7.1	7.0	0.1
3/16	1.3	1.3	0.0
6/16	2.5	2.5	0.0
9/16	3.9	3.9	0.0
12/16	3.8	3.8	0.0
3/17	6.1	6.1	0.0
6/17	3.1	3.1	0.0
9/17	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
3/22	-4.6	-4.6	0.0

<b>Total Quarters Observed</b>	<b>33</b>
<b>Quarters At or Above the Benchmark</b>	<b>33</b>
<b>Quarters Below the Benchmark</b>	<b>0</b>
<b>Batting Average</b>	<b>1.000</b>

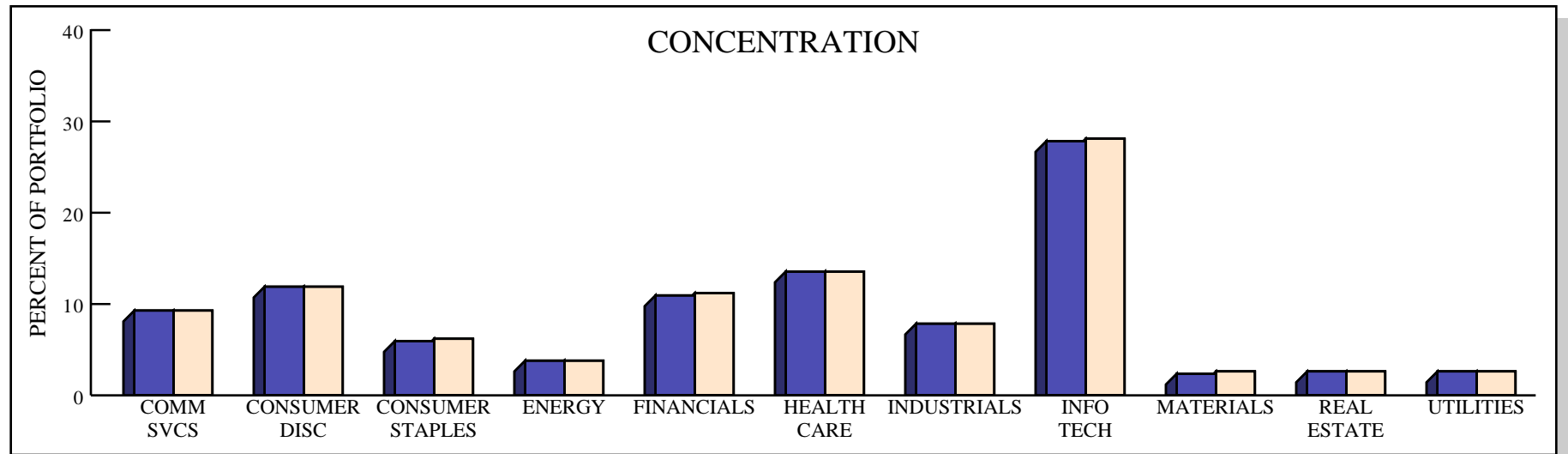
**STOCK CHARACTERISTICS**



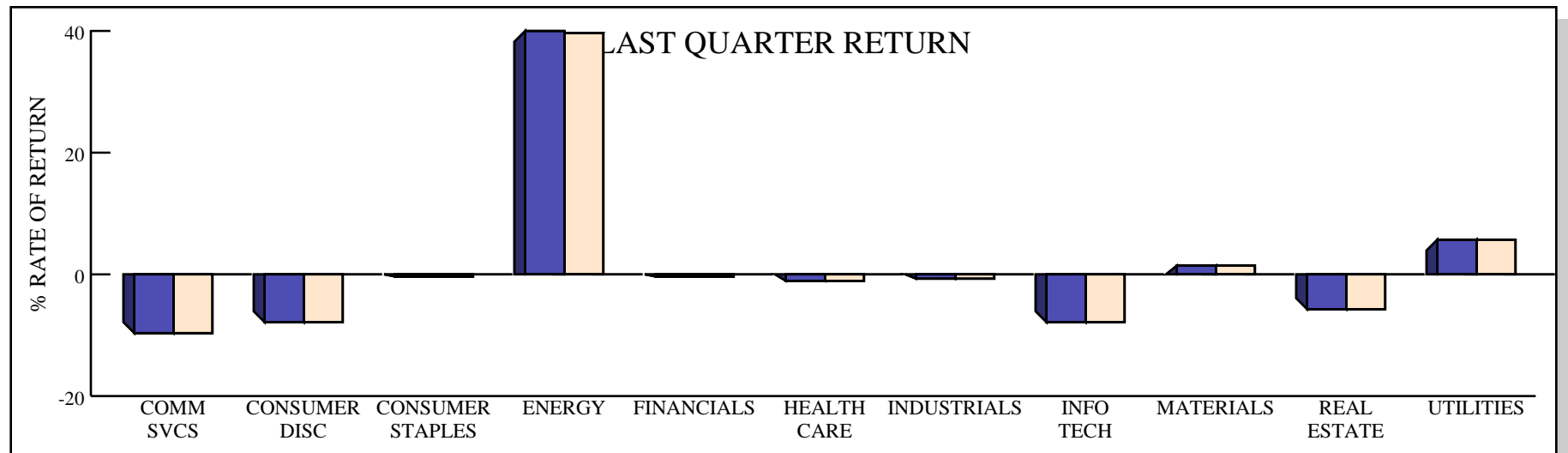
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	505	1.4%	11.5%	29.5	1.03
S&P 500	505	1.4%	11.5%	29.5	1.03



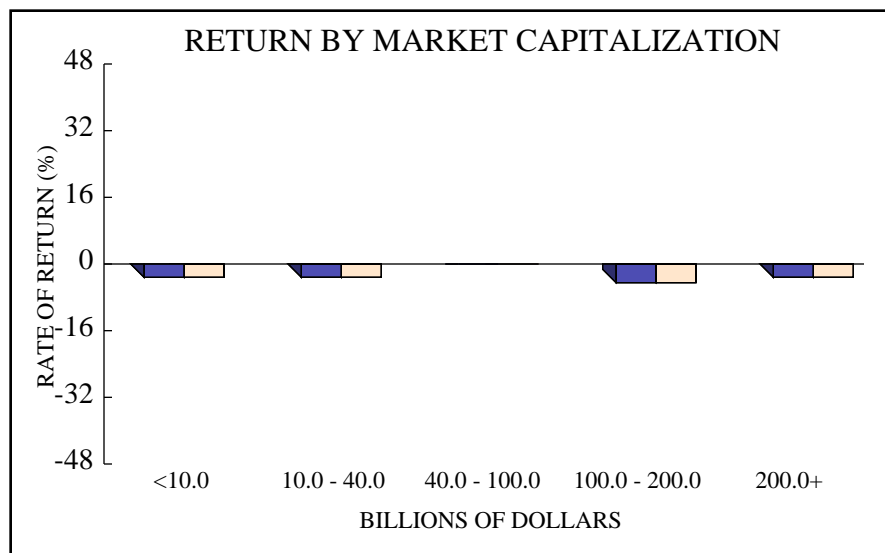
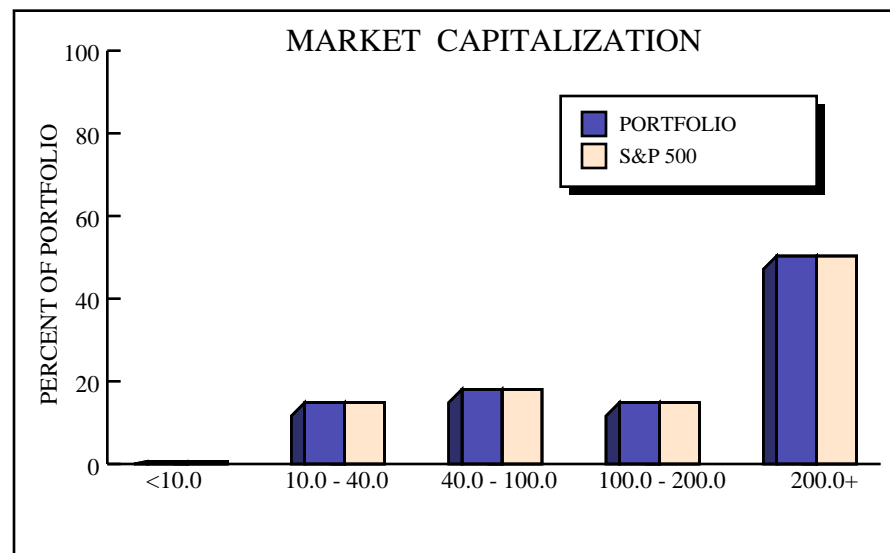
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ S&P 500



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 2,287,915	7.07%	-1.5%	Information Technology	\$ 2849.5 B
2	MICROSOFT CORP	1,953,452	6.04%	-8.1%	Information Technology	2311.4 B
3	AMAZON.COM INC	1,206,181	3.73%	-2.2%	Consumer Discretionary	1658.8 B
4	TESLA INC	762,941	2.36%	2.0%	Consumer Discretionary	1113.7 B
5	ALPHABET INC	706,463	2.18%	-4.0%	Communication Services	960.5 B
6	ALPHABET INC	656,353	2.03%	-3.5%	Communication Services	881.6 B
7	NVIDIA CORP	576,553	1.78%	-7.2%	Information Technology	684.9 B
8	BERKSHIRE HATHAWAY INC	546,305	1.69%	18.0%	Financials	454.4 B
9	META PLATFORMS INC	433,824	1.34%	-33.9%	Communication Services	605.3 B
10	UNITEDHEALTH GROUP INC	405,936	1.25%	1.9%	Health Care	479.8 B

DAVIE POLICE PENSION PLAN  
CLEARBRIDGE INVESTMENTS, LLC - LARGE CAP GROWTH  
PERFORMANCE REVIEW  
MARCH 2022



## **INVESTMENT RETURN**

On March 31st, 2022, the Davie Police Pension Plan's Clearbridge Investments, LLC Large Cap Growth portfolio was valued at \$28,720,121, a decrease of \$3,499,734 from the December ending value of \$32,219,855. Last quarter, the account recorded total net withdrawals of \$44,225 in addition to \$3,455,509 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$33,928 and realized and unrealized capital losses totaling \$3,489,437.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the Clearbridge Investments, LLC Large Cap Growth portfolio lost 10.7%, which was 1.7% less than the Russell 1000 Growth Index's return of -9.0% and ranked in the 59th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 9.5%, which was 5.5% less than the benchmark's 15.0% performance, and ranked in the 57th percentile. Since June 2017, the account returned 17.6% per annum and ranked in the 50th percentile. For comparison, the Russell 1000 Growth returned an annualized 20.9% over the same time frame.

## **ASSET ALLOCATION**

At the end of the first quarter, large cap equities comprised 95.6% of the total portfolio (\$27.5 million), while cash & equivalents comprised the remaining 4.4% (\$1.3 million).

## **ANALYSIS**

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

The portfolio underperformed relative to the index last quarter in six of the eight invested sectors. This underperformance can be attributed to the combined allocations of the Communication Services, Consumer Discretionary, Consumer Staples, Financials, Health Care and Real Estate sectors. The only sectors that outperformed the index were the Industrials and Information Technology sectors but unfortunately were not enough to bolster the portfolios performance. Overall the portfolio lagged the index by 170 basis points.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/17
<b>Total Portfolio - Gross</b>	-10.7	-1.7	9.5	18.2	----	17.6
<i>LARGE CAP GROWTH RANK</i>	(59)	(42)	(57)	(81)	----	(50)
<b>Total Portfolio - Net</b>	-10.8	-2.0	8.9	17.6	----	17.1
Russell 1000G	-9.0	1.5	15.0	23.6	20.9	20.9
<b>Large Cap Equity - Gross</b>	-11.2	-1.8	10.0	19.0	----	18.4
<i>LARGE CAP GROWTH RANK</i>	(65)	(42)	(56)	(69)	----	(42)
Russell 1000G	-9.0	1.5	15.0	23.6	20.9	20.9

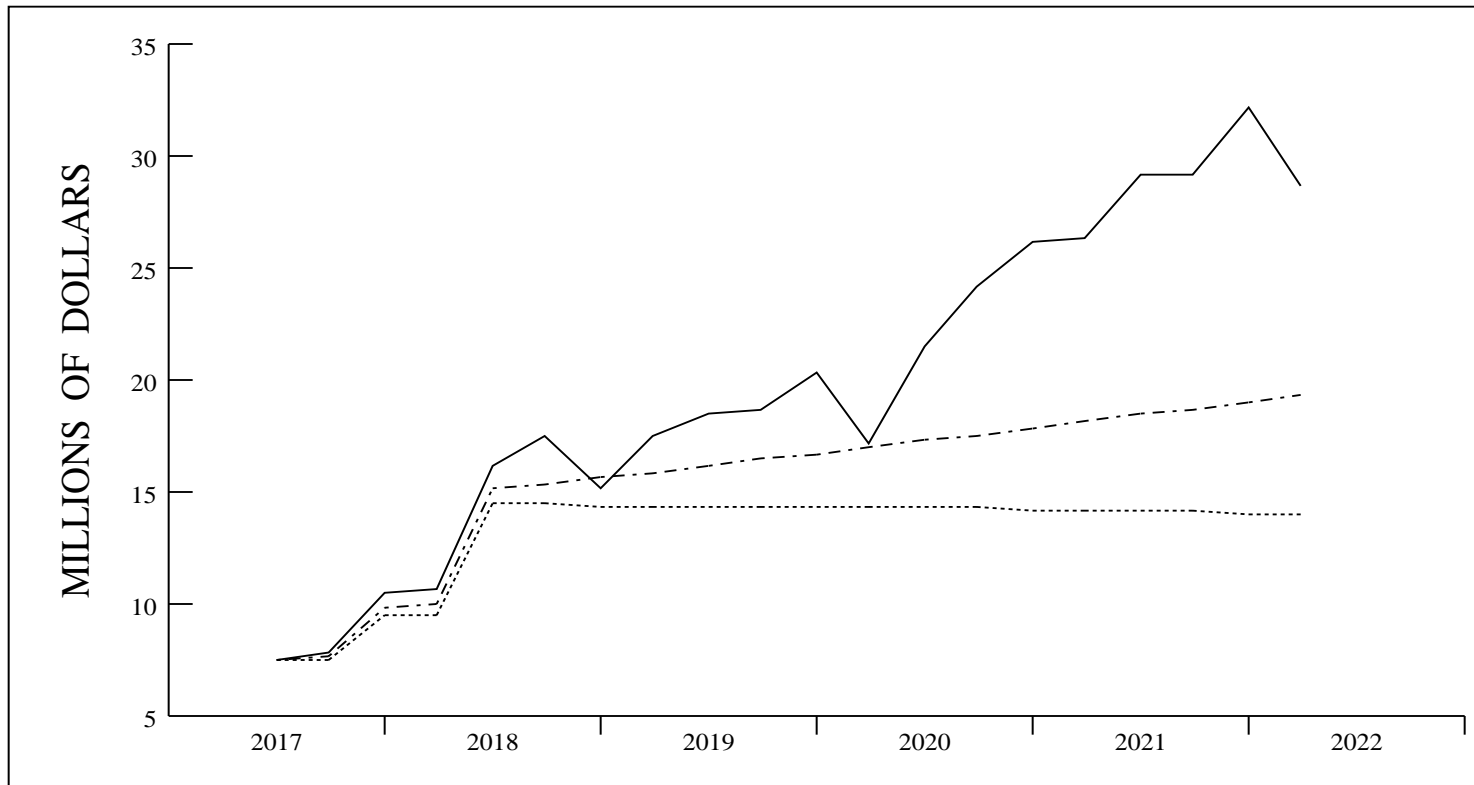
**ASSET ALLOCATION**

Large Cap Equity	95.6%	\$ 27,461,787
Cash	4.4%	1,258,334
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 28,720,121</b>

**INVESTMENT RETURN**

Market Value 12/2021	\$ 32,219,855
Contribs / Withdrawals	- 44,225
Income	33,928
Capital Gains / Losses	- 3,489,437
Market Value 3/2022	\$ 28,720,121

**INVESTMENT GROWTH**

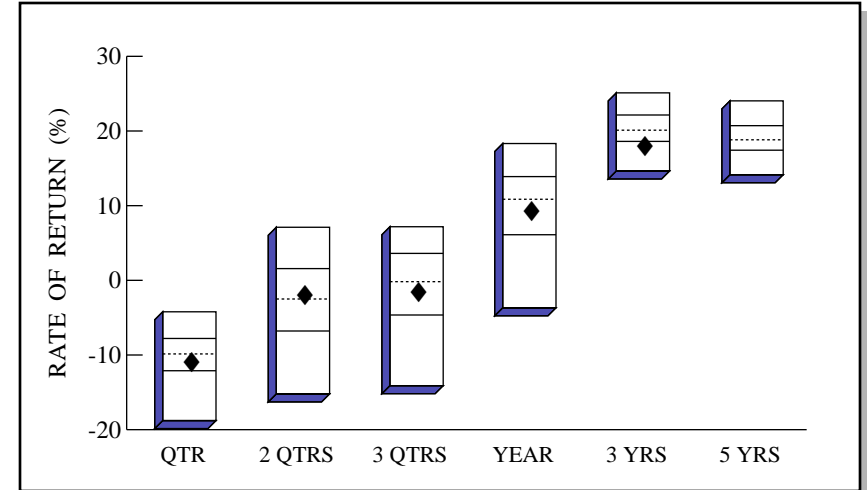
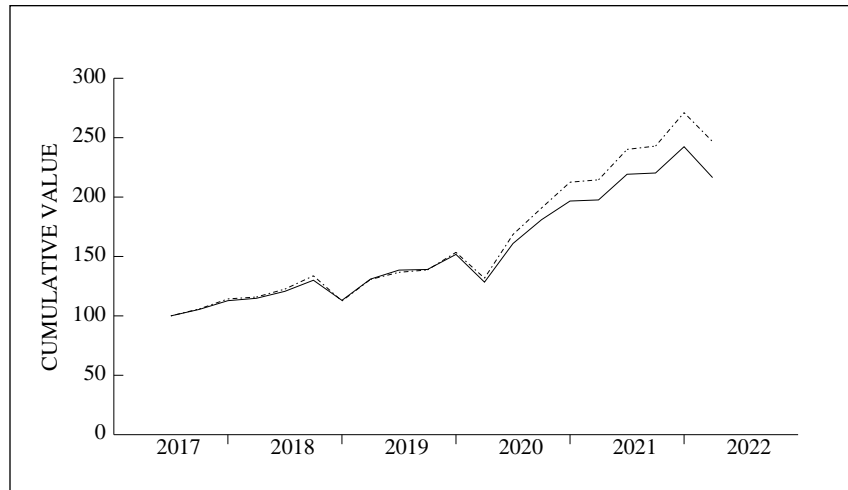


— ACTUAL RETURN  
 - - - DAVIE BLENDED A/R  
 ..... 0.0%

**VALUE ASSUMING**  
 DAVIE A/R     \$ 19,391,045

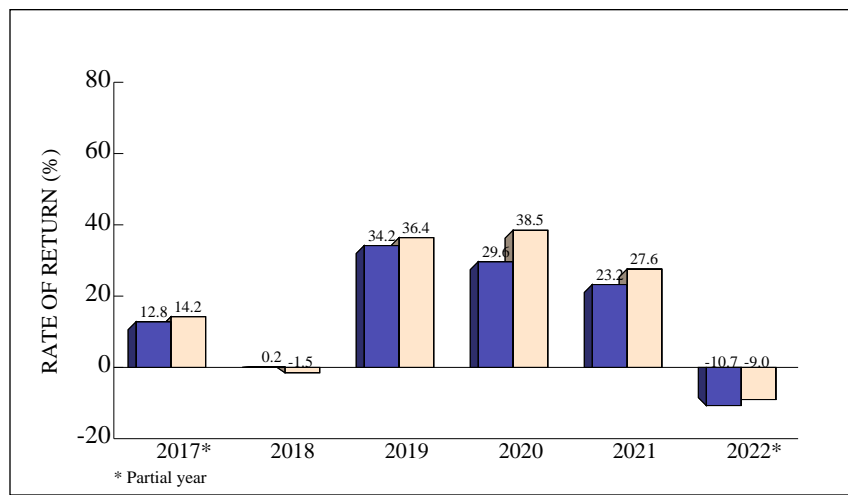
	LAST QUARTER	PERIOD 6/17 - 3/22
BEGINNING VALUE	\$ 32,219,855	\$ 7,585,524
NET CONTRIBUTIONS	- 44,225	6,520,125
<u>INVESTMENT RETURN</u>	<u>- 3,455,509</u>	<u>14,614,472</u>
ENDING VALUE	\$ 28,720,121	\$ 28,720,121
INCOME	33,928	837,117
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 3,489,437</u>	<u>13,777,355</u>
INVESTMENT RETURN	- 3,455,509	14,614,472

**TOTAL RETURN COMPARISONS**



■ ——— PORTFOLIO  
■ - - - - RUSSELL 1000G

Large Cap Growth Universe

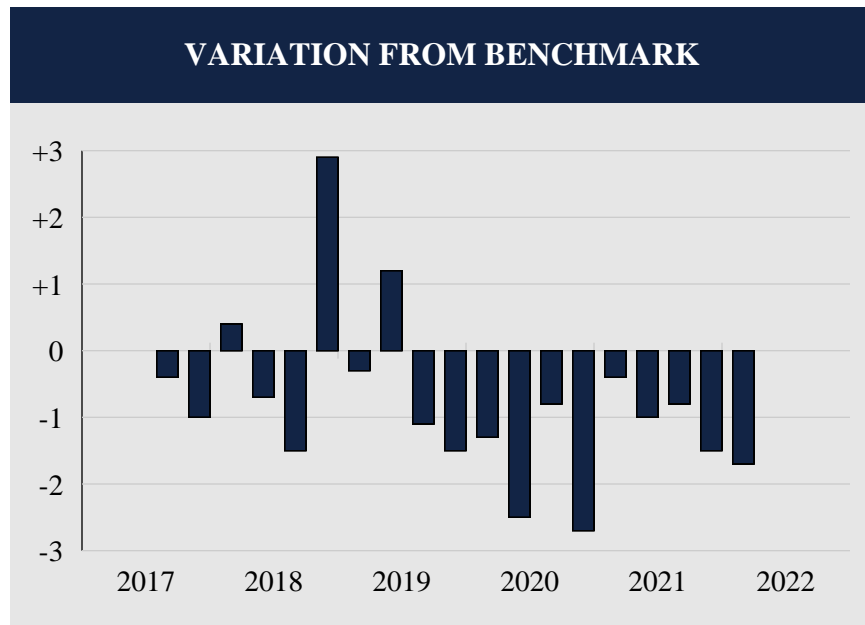


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-10.7	-1.7	-1.3	9.5	18.2	---
(RANK)	(59)	(42)	(55)	(57)	(81)	---
5TH %ILE	-4.2	7.1	7.2	18.3	25.1	24.0
25TH %ILE	-7.8	1.6	3.6	13.9	22.1	20.7
MEDIAN	-9.9	-2.5	-0.2	10.9	20.1	18.8
75TH %ILE	-12.1	-6.8	-4.7	6.1	18.6	17.4
95TH %ILE	-18.8	-15.2	-14.1	-3.7	14.6	14.1
<b>Russ 1000G</b>	<b>-9.0</b>	<b>1.5</b>	<b>2.7</b>	<b>15.0</b>	<b>23.6</b>	<b>20.9</b>

Large Cap Growth Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

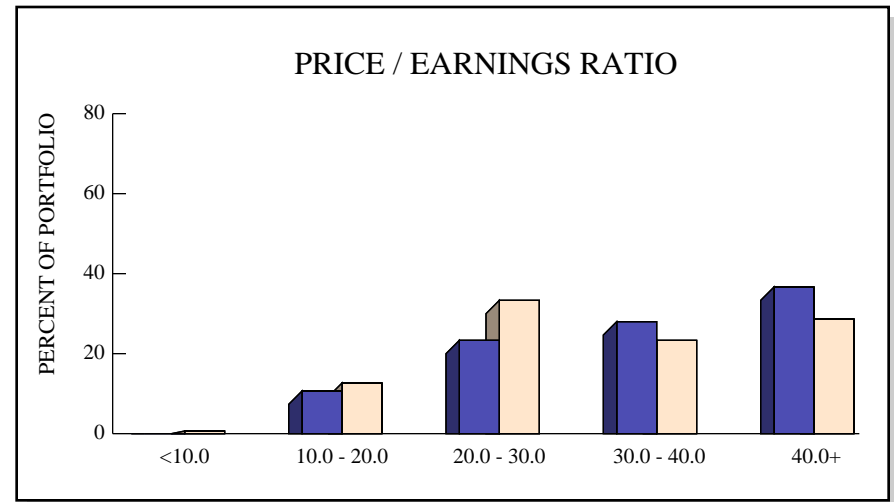
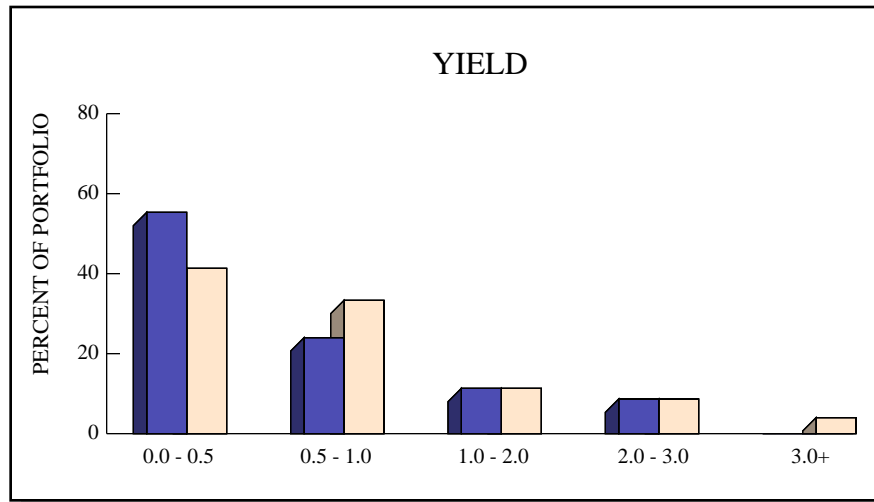
**COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH**



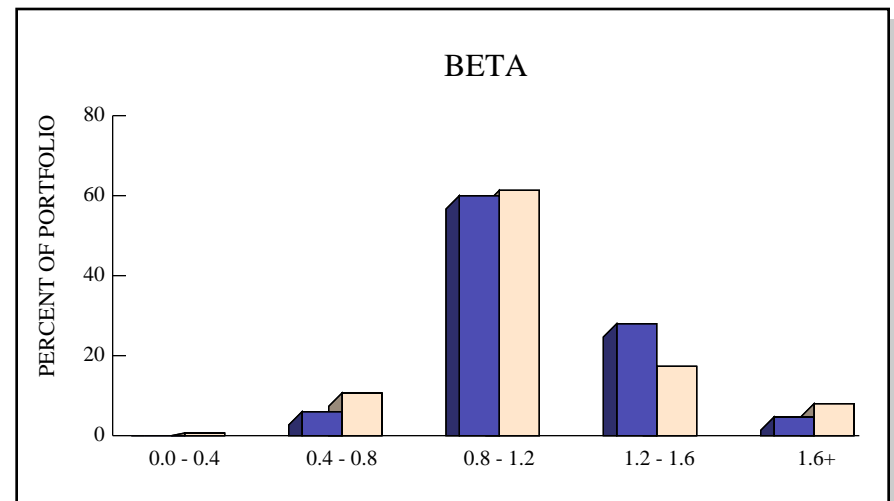
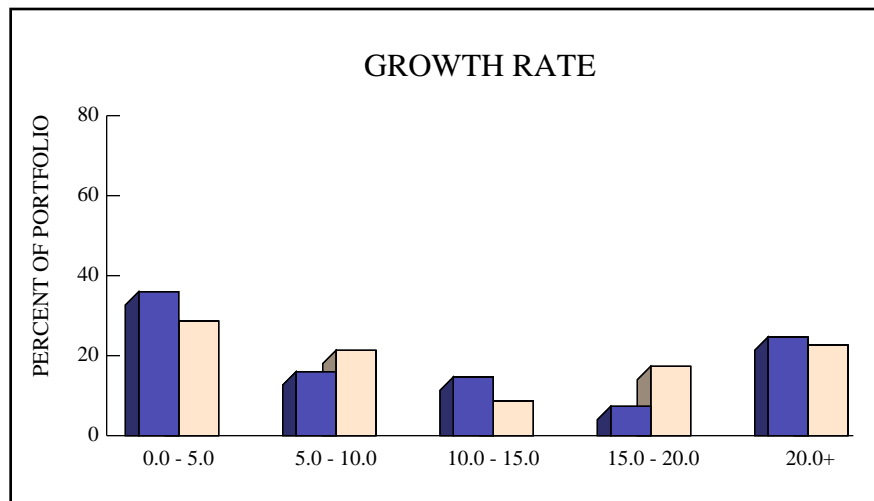
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/17	5.5	5.9	-0.4
12/17	6.9	7.9	-1.0
3/18	1.8	1.4	0.4
6/18	5.1	5.8	-0.7
9/18	7.7	9.2	-1.5
12/18	-13.0	-15.9	2.9
3/19	15.8	16.1	-0.3
6/19	5.8	4.6	1.2
9/19	0.4	1.5	-1.1
12/19	9.1	10.6	-1.5
3/20	-15.4	-14.1	-1.3
6/20	25.3	27.8	-2.5
9/20	12.4	13.2	-0.8
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
3/22	-10.7	-9.0	-1.7

<b>Total Quarters Observed</b>	<b>19</b>
<b>Quarters At or Above the Benchmark</b>	<b>3</b>
<b>Quarters Below the Benchmark</b>	<b>16</b>
<b>Batting Average</b>	<b>.158</b>

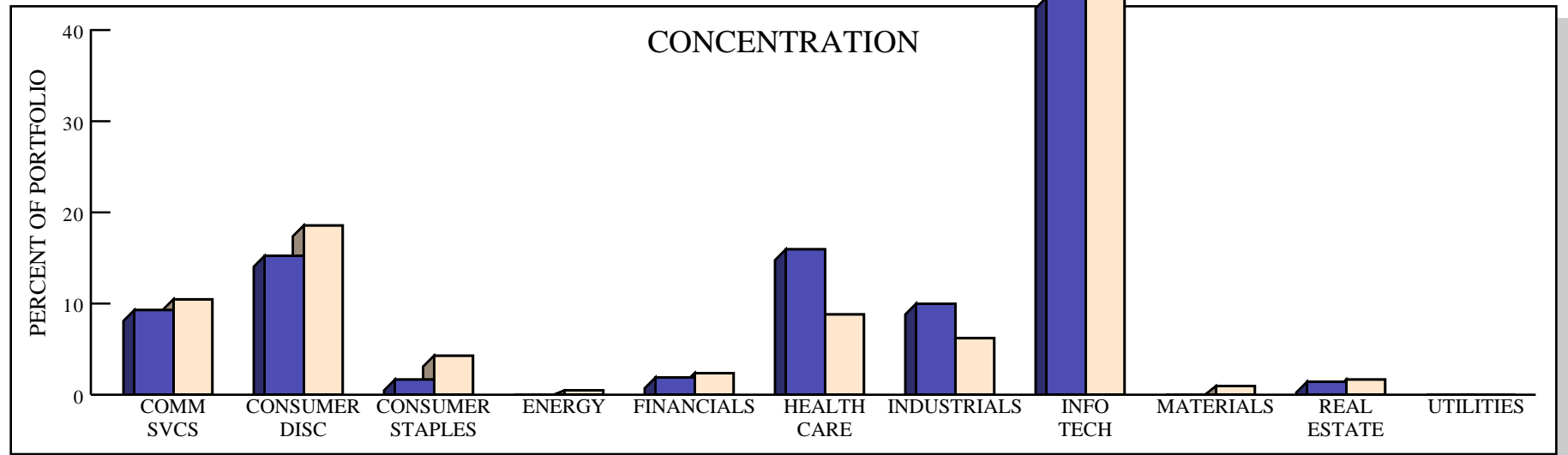
**STOCK CHARACTERISTICS**



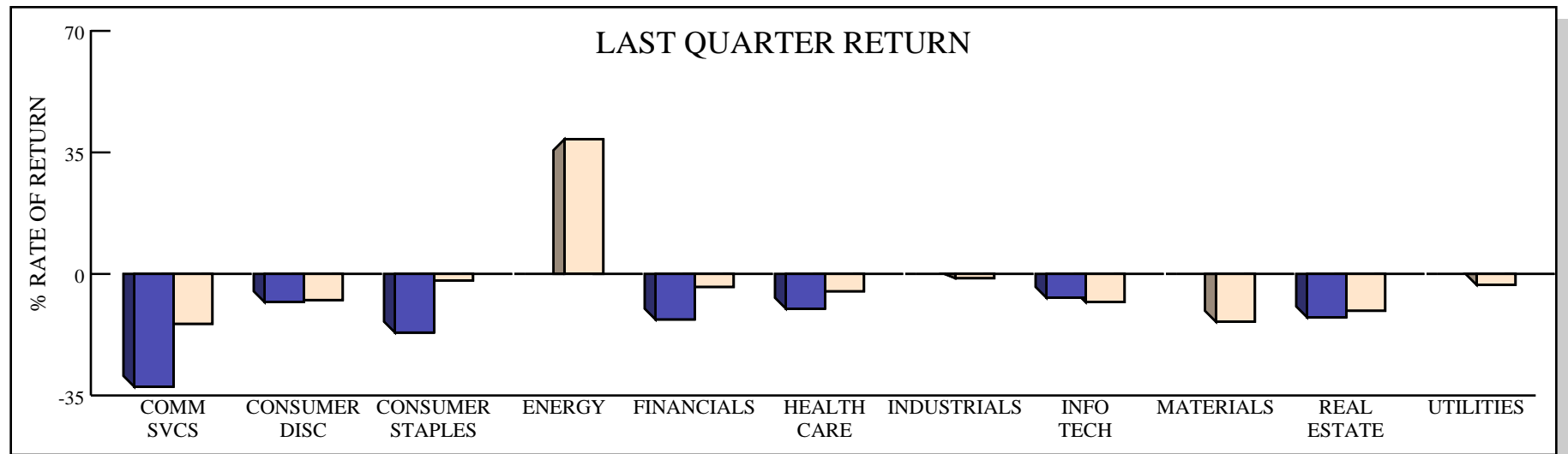
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	43	0.6%	10.4%	37.8	1.12
RUSSELL 1000G	499	0.8%	12.4%	35.1	1.12



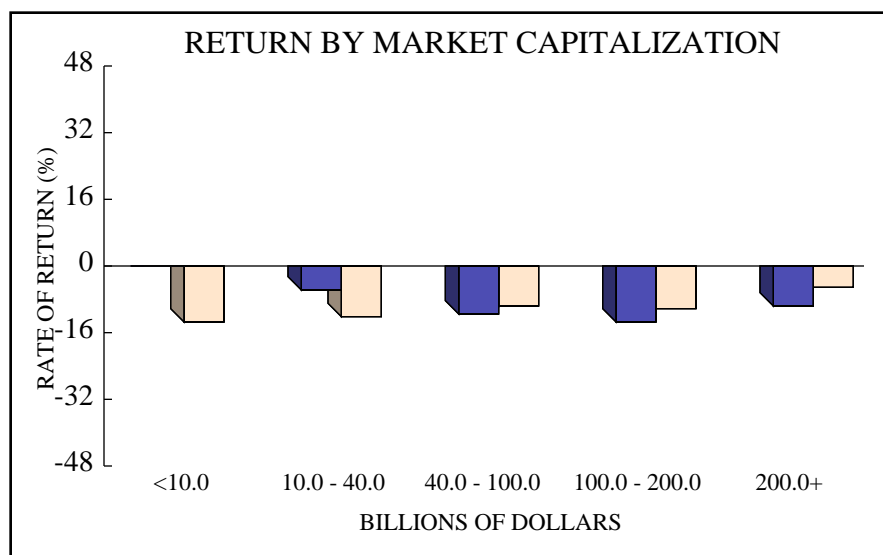
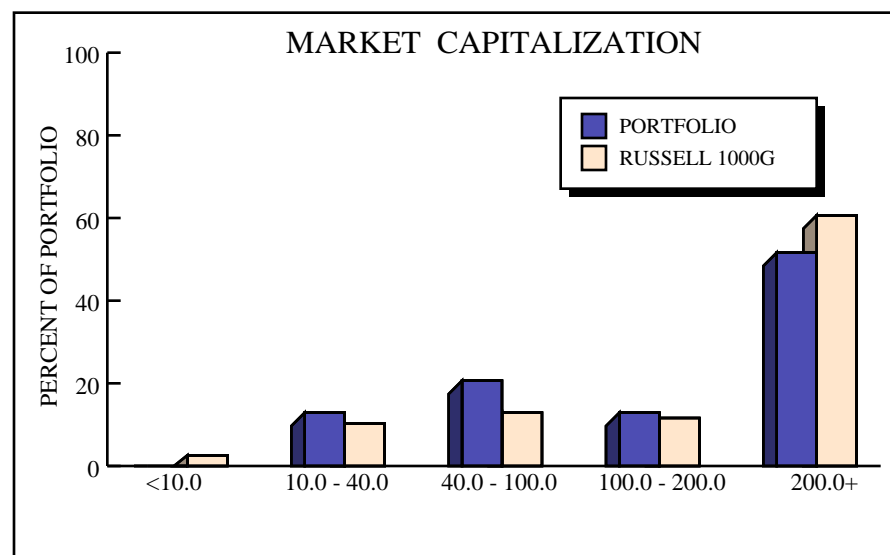
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 1000G



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 1,887,511	6.87%	-2.2%	Consumer Discretionary	\$ 1658.8 B
2	MICROSOFT CORP	1,660,249	6.05%	-8.1%	Information Technology	2311.4 B
3	VISA INC	1,398,260	5.09%	2.5%	Information Technology	465.0 B
4	NVIDIA CORP	1,309,182	4.77%	-7.2%	Information Technology	684.9 B
5	APPLE INC	1,299,448	4.73%	-1.5%	Information Technology	2849.5 B
6	PALO ALTO NETWORKS INC	1,214,849	4.42%	11.8%	Information Technology	61.3 B
7	META PLATFORMS INC	1,180,954	4.30%	-33.9%	Communication Services	605.3 B
8	UNITEDHEALTH GROUP INC	1,147,433	4.18%	1.9%	Health Care	479.8 B
9	SALESFORCE INC	1,012,766	3.69%	-16.5%	Information Technology	210.2 B
10	THERMO FISHER SCIENTIFIC INC	941,496	3.43%	-11.4%	Health Care	231.1 B



DAVIE POLICE PENSION PLAN  
ARISTOTLE CAPITAL MANAGEMENT - VALUE EQUITY  
PERFORMANCE REVIEW  
MARCH 2022

## **INVESTMENT RETURN**

On March 31st, 2022, the Davie Police Pension Plan's Aristotle Capital Management Value Equity portfolio was valued at \$18,245,943, a decrease of \$1,409,558 from the December ending value of \$19,655,501. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$1,409,558. Since there were no income receipts for the first quarter, net investment losses were the result of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

During the first quarter, the Aristotle Capital Management Value Equity portfolio lost 7.1%, which was 6.4% less than the Russell 1000 Value Index's return of -0.7% and ranked in the 96th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 6.4%, which was 5.3% less than the benchmark's 11.7% performance, and ranked in the 95th percentile. Since December 2020, the account returned 13.5% per annum and ranked in the 91st percentile. For comparison, the Russell 1000 Value returned an annualized 19.0% over the same time frame.

## **ASSET ALLOCATION**

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

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	<b>Qtr / YTD</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 12/20</b>
<b>Total Portfolio - Gross</b>	-7.1	0.2	6.4	----	----	13.5
<i>LARGE CAP VALUE RANK</i>	(96)	(93)	(95)	----	----	(91)
<b>Total Portfolio - Net</b>	-7.2	0.0	6.0	----	----	13.1
Russell 1000V	-0.7	7.0	11.7	13.0	10.3	19.0
<b>Large Cap Equity - Gross</b>	-7.1	0.2	6.4	----	----	13.5
<i>LARGE CAP VALUE RANK</i>	(96)	(93)	(95)	----	----	(91)
Russell 1000V	-0.7	7.0	11.7	13.0	10.3	19.0

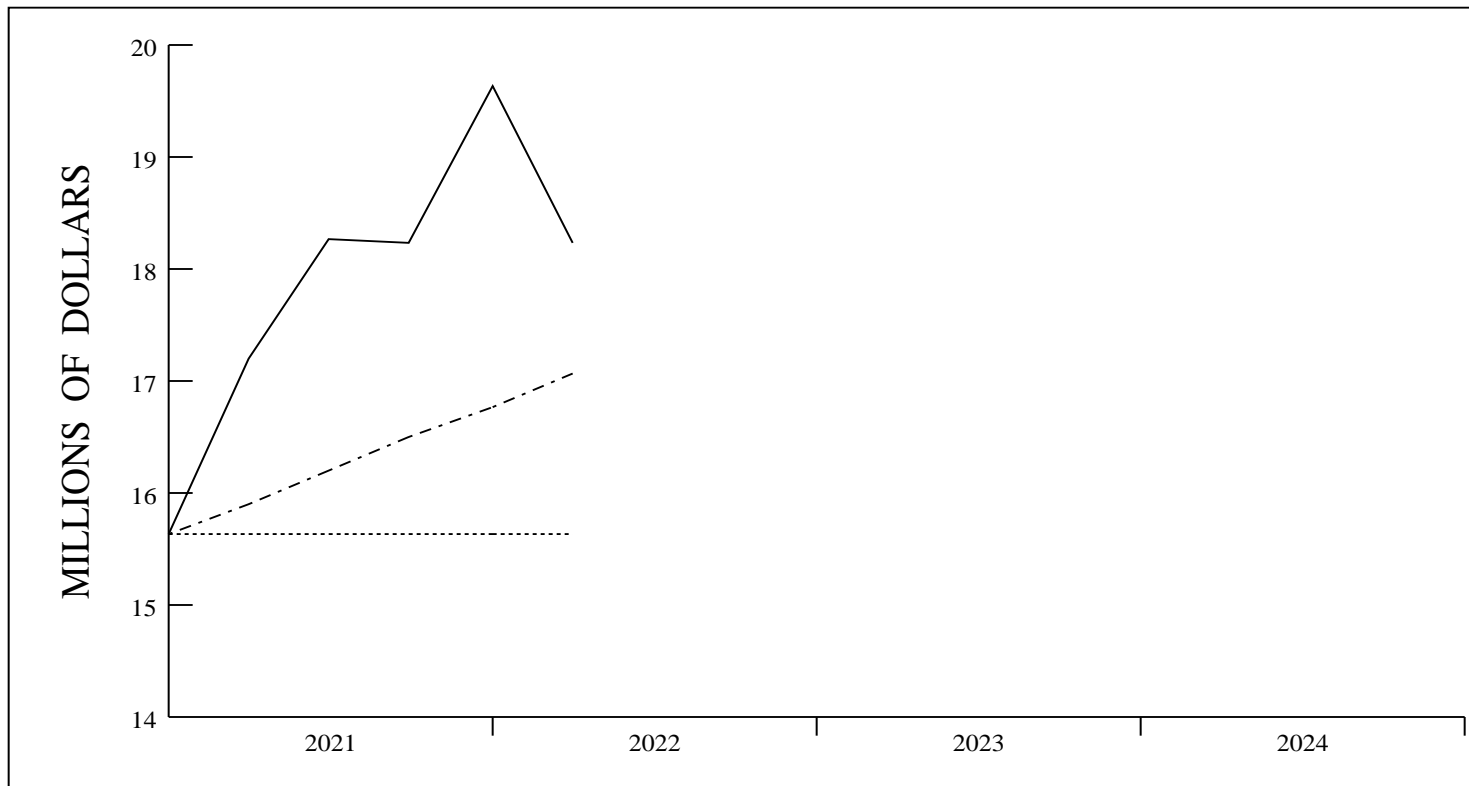
**ASSET ALLOCATION**

Large Cap Equity	100.0%	\$ 18,245,943
Total Portfolio	100.0%	\$ 18,245,943

**INVESTMENT RETURN**

Market Value 12/2021	\$ 19,655,501
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 1,409,558
Market Value 3/2022	\$ 18,245,943

**INVESTMENT GROWTH**

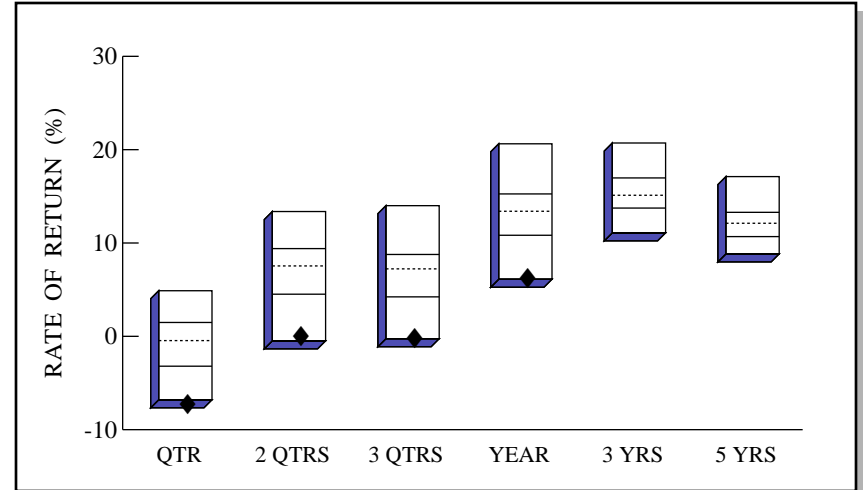
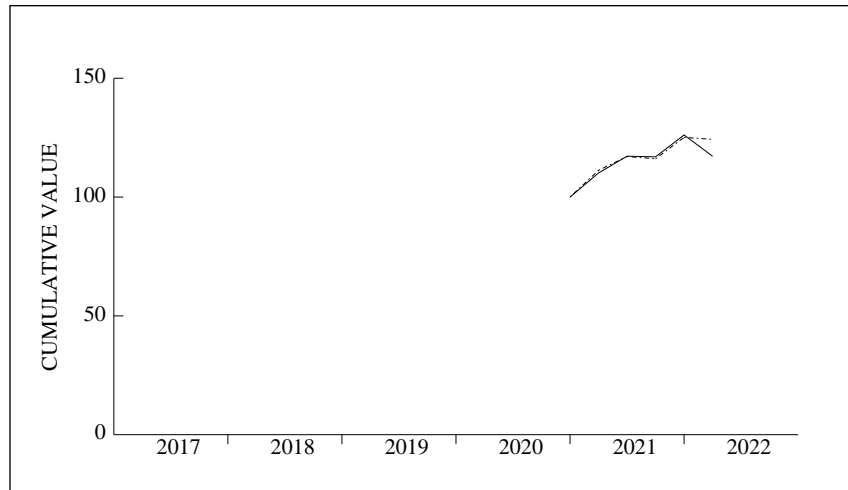


— ACTUAL RETURN  
 - - - DAVIE BLENDED A/R  
 ..... 0.0%

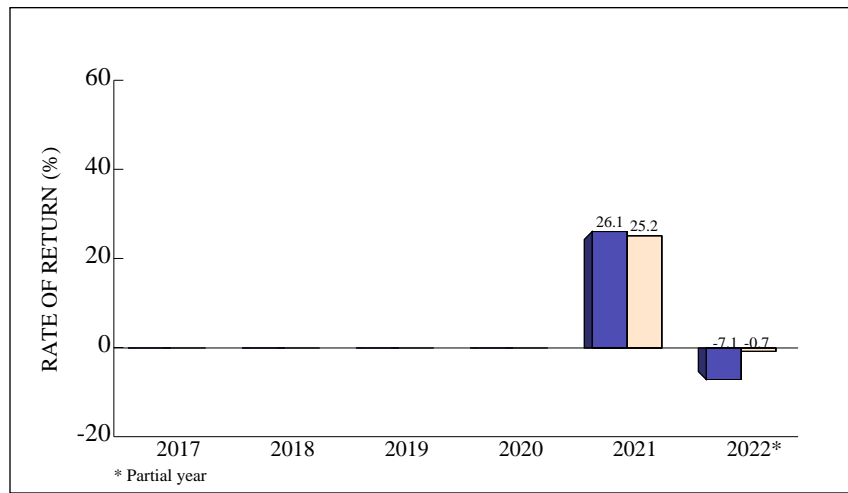
**VALUE ASSUMING**  
 DAVIE A/R     \$ 17,096,671

	LAST QUARTER	PERIOD 12/20 - 3/22
BEGINNING VALUE	\$ 19,655,501	\$ 15,644,352
NET CONTRIBUTIONS	0	0
<u>INVESTMENT RETURN</u>	<u>- 1,409,558</u>	<u>2,601,591</u>
ENDING VALUE	\$ 18,245,943	\$ 18,245,943
INCOME	0	0
<u>CAPITAL GAINS (LOSSES)</u>	<u>- 1,409,558</u>	<u>2,601,591</u>
INVESTMENT RETURN	- 1,409,558	2,601,591

**TOTAL RETURN COMPARISONS**



Large Cap Value Universe

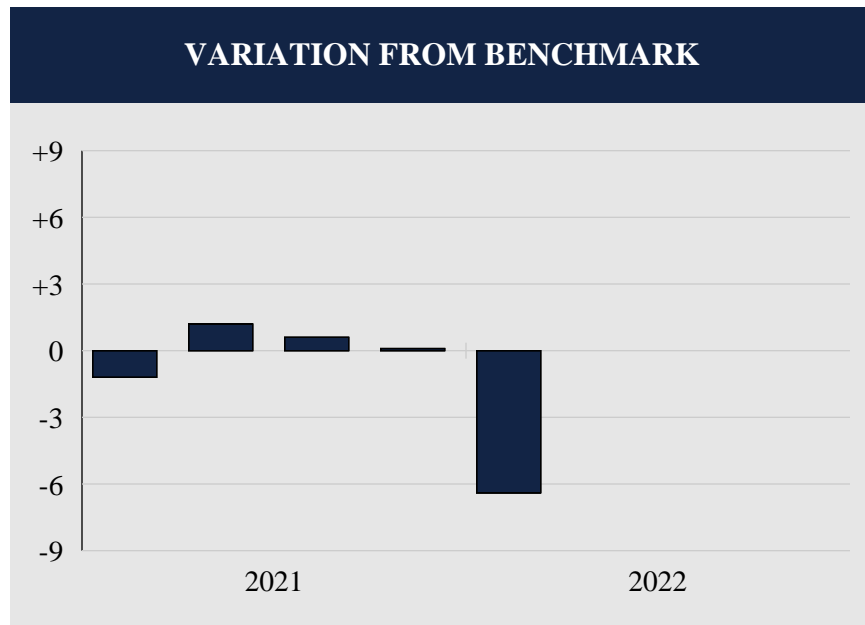


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-7.1	0.2	0.0	6.4	----	----
(RANK)	(96)	(93)	(94)	(95)	----	----
5TH %ILE	4.9	13.4	14.0	20.6	20.7	17.1
25TH %ILE	1.5	9.4	8.8	15.3	17.0	13.3
MEDIAN	-0.5	7.6	7.2	13.4	15.1	12.1
75TH %ILE	-3.2	4.5	4.2	10.8	13.7	10.7
95TH %ILE	-6.8	-0.5	-0.3	6.1	11.1	8.8
<b>Russ 1000V</b>	<b>-0.7</b>	<b>7.0</b>	<b>6.1</b>	<b>11.7</b>	<b>13.0</b>	<b>10.3</b>

Large Cap Value Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

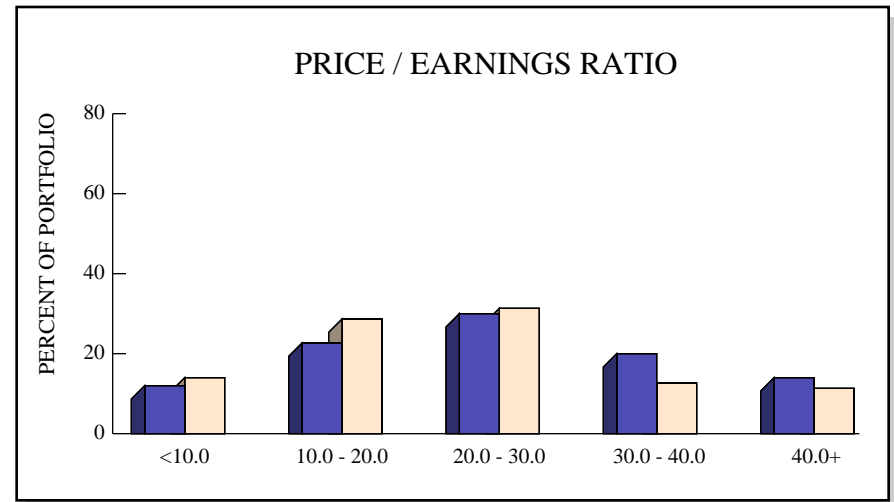
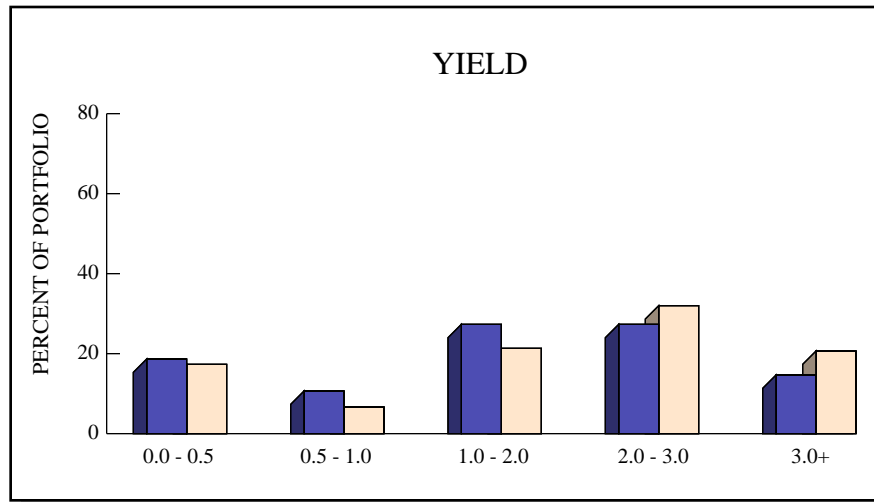
**COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE**



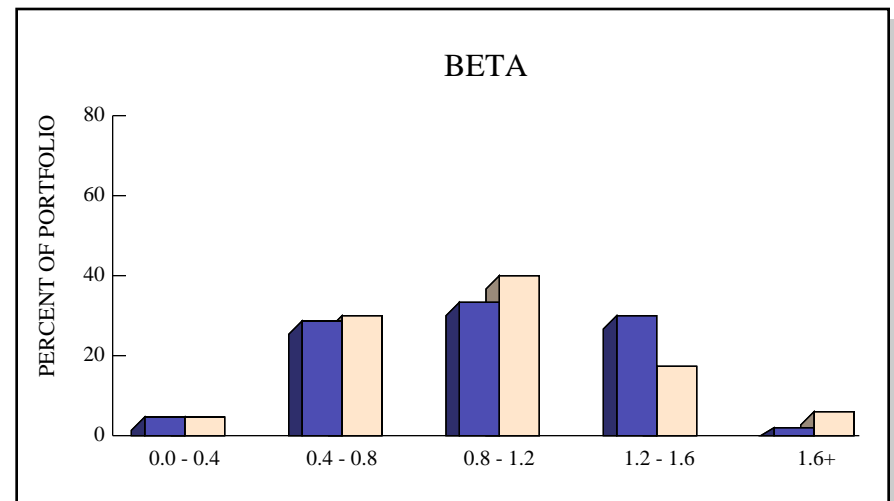
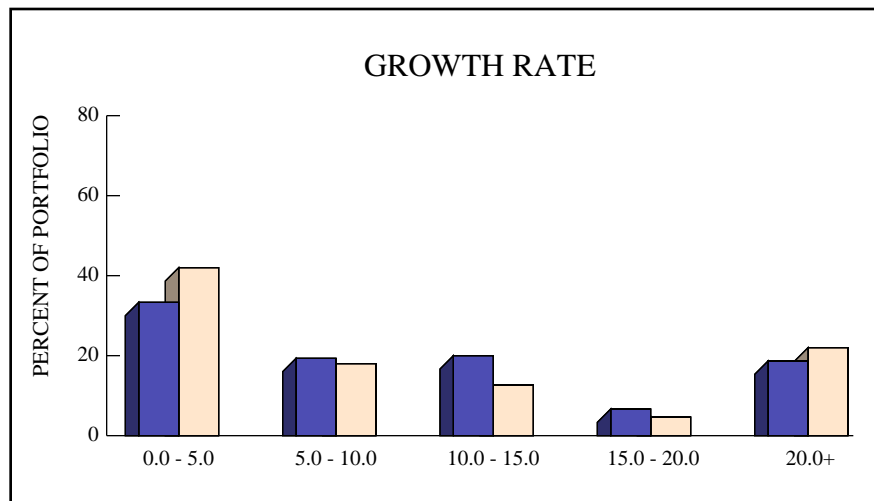
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/21	10.1	11.3	-1.2
6/21	6.4	5.2	1.2
9/21	-0.2	-0.8	0.6
12/21	7.9	7.8	0.1
3/22	-7.1	-0.7	-6.4

<b>Total Quarters Observed</b>	<b>5</b>
<b>Quarters At or Above the Benchmark</b>	<b>3</b>
<b>Quarters Below the Benchmark</b>	<b>2</b>
<b>Batting Average</b>	<b>.600</b>

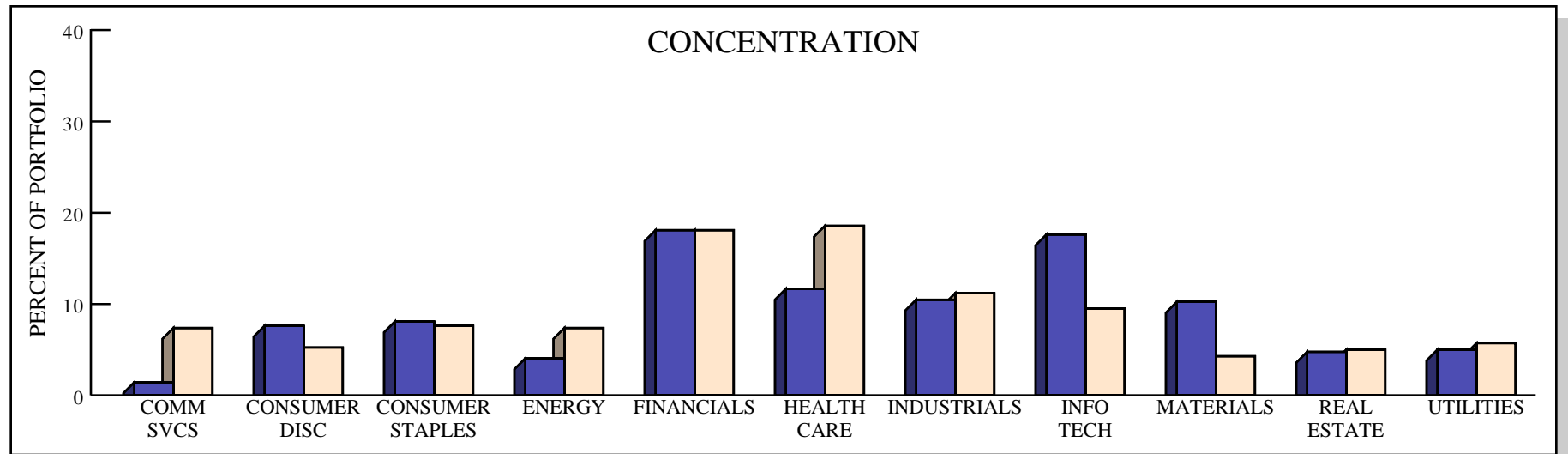
**STOCK CHARACTERISTICS**



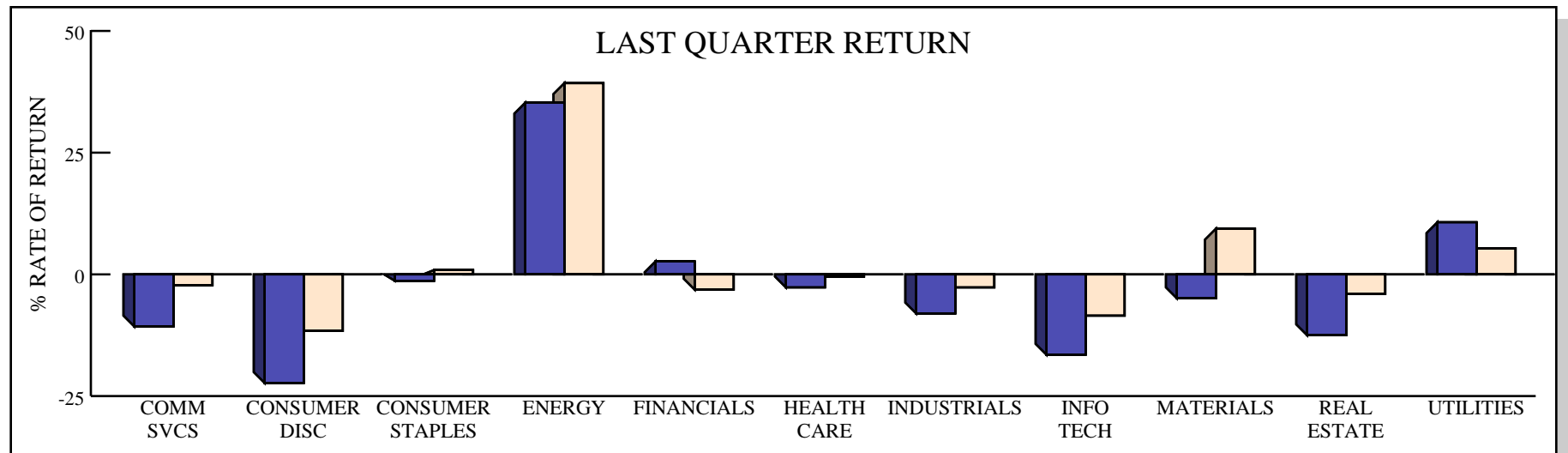
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	44	1.7%	9.4%	26.4	0.97
RUSSELL 1000V	848	2.0%	10.8%	24.1	0.98



**STOCK INDUSTRY ANALYSIS**

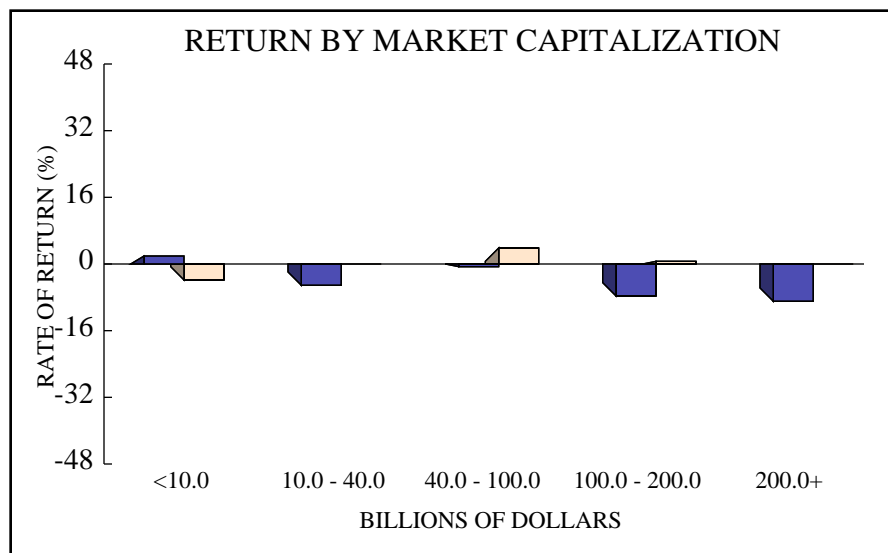
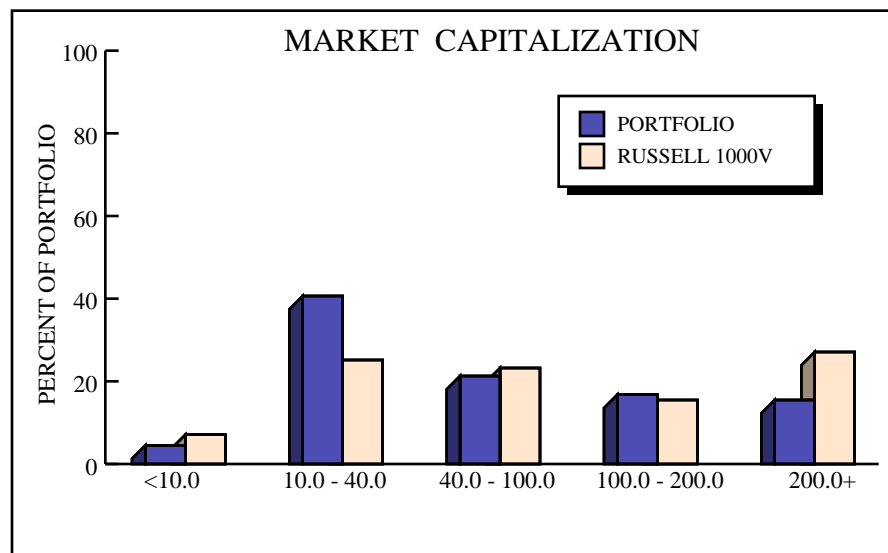


■ PORTFOLIO      ■ RUSSELL 1000V





**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 844,153	4.63%	-8.1%	Information Technology	\$ 2311.4 B
2	CORTEVA INC	624,808	3.42%	21.9%	Materials	41.8 B
3	DANAHER CORP	600,153	3.29%	-10.8%	Health Care	210.0 B
4	ADOBE INC	586,839	3.22%	-19.7%	Information Technology	215.3 B
5	SONY GROUP CORP	556,894	3.05%	-18.7%	Consumer Discretionary	127.1 B
6	CAPITAL ONE FINANCIAL CORP	537,370	2.95%	-9.2%	Financials	54.0 B
7	MICROCHIP TECHNOLOGY INC	529,361	2.90%	-13.4%	Information Technology	41.8 B
8	QUALCOMM INC	522,950	2.87%	-16.1%	Information Technology	172.2 B
9	ANSYS INC	519,993	2.85%	-20.8%	Information Technology	27.6 B
10	BLACKSTONE INC	510,172	2.80%	-0.8%	Financials	153.8 B

DAVIE POLICE PENSION PLAN  
CLEARBRIDGE INVESTMENTS - MID CAP CORE  
PERFORMANCE REVIEW  
MARCH 2022

## **INVESTMENT RETURN**

On March 31st, 2022, the Davie Police Pension Plan's Clearbridge Investments Mid Cap Core portfolio was valued at \$14,067,298, a decrease of \$1,553,060 from the December ending value of \$15,620,358. Last quarter, the account recorded total net withdrawals of \$27,348 in addition to \$1,525,712 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$33,548 and realized and unrealized capital losses totaling \$1,559,260.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the Clearbridge Investments Mid Cap Core portfolio lost 9.8%, which was 4.1% less than the Russell Mid Cap's return of -5.7% and ranked in the 69th percentile of the Mid Cap Core universe. Over the trailing year, the portfolio returned 5.3%, which was 1.6% less than the benchmark's 6.9% performance, and ranked in the 65th percentile. Since March 2016, the account returned 12.8% per annum and ranked in the 67th percentile. For comparison, the Russell Mid Cap returned an annualized 13.3% over the same time frame.

## **ASSET ALLOCATION**

At the end of the first quarter, mid cap equities comprised 98.1% of the total portfolio (\$13.8 million), while cash & equivalents comprised the remaining 1.9% (\$261,232).

## **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, Health Care, Industrials, and Information Technology sectors. Conversely it was underweight in the Communication Services, Energy, Financials, Materials, Real Estate and Utilities sectors.

To say the portfolio underperformed last quarter would be an understatement. Nine of the eleven invested sectors including the overweight Consumer Discretionary, Consumer Staples, Health Care and Industrials sectors. The only sector to outperform the index was the Information Technology which did not carry enough weight to boost performance. Overall, the portfolio fell 410 basis point short of the index.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/16
<b>Total Portfolio - Gross</b>	-9.8	-1.3	5.3	16.8	11.9	12.8
<i>MID CAP CORE RANK</i>	(69)	(68)	(65)	(25)	(62)	(67)
<b>Total Portfolio - Net</b>	-9.9	-1.7	4.6	16.1	11.2	12.0
Russell Mid	-5.7	0.4	6.9	14.9	12.6	13.3
<b>Mid Cap Equity - Gross</b>	-10.0	-1.3	5.4	17.3	12.2	13.0
<i>MID CAP CORE RANK</i>	(71)	(68)	(64)	(14)	(60)	(57)
Russell Mid	-5.7	0.4	6.9	14.9	12.6	13.3

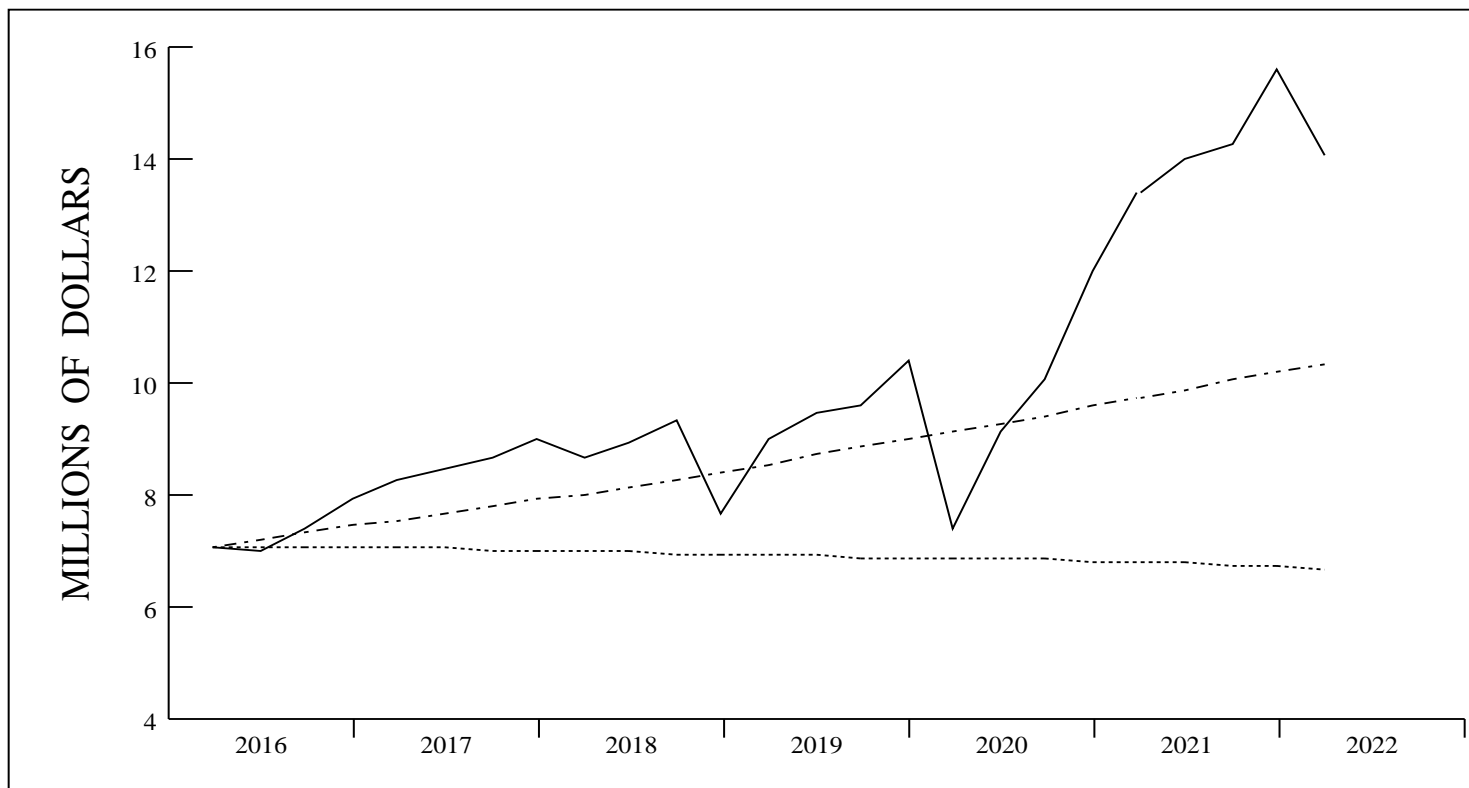
**ASSET ALLOCATION**

Mid Cap Equity	98.1%	\$ 13,806,066
Cash	1.9%	261,232
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 14,067,298</b>

**INVESTMENT RETURN**

Market Value 12/2021	\$ 15,620,358
Contribs / Withdrawals	- 27,348
Income	33,548
Capital Gains / Losses	- 1,559,260
Market Value 3/2022	\$ 14,067,298

**INVESTMENT GROWTH**

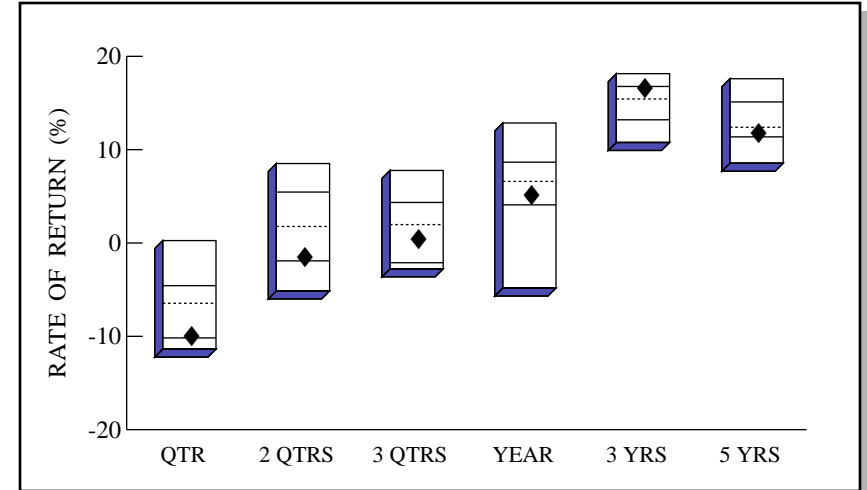
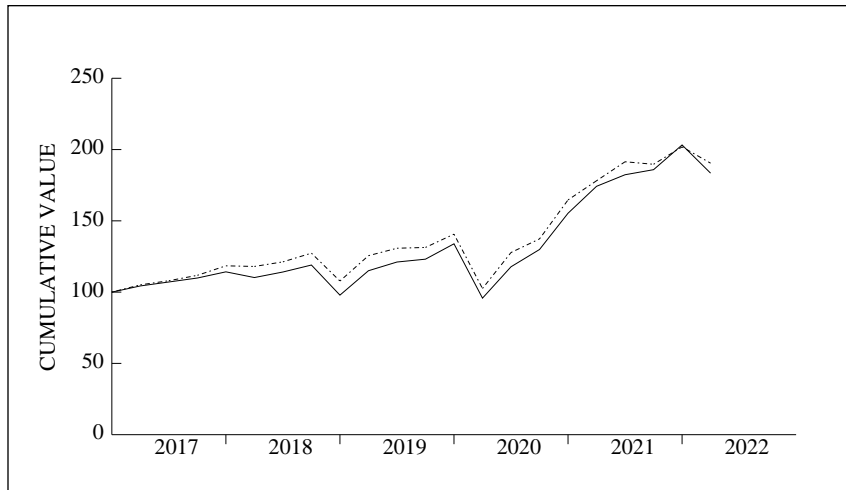


— ACTUAL RETURN  
 - - - DAVIE BLENDED A/R  
 ..... 0.0%

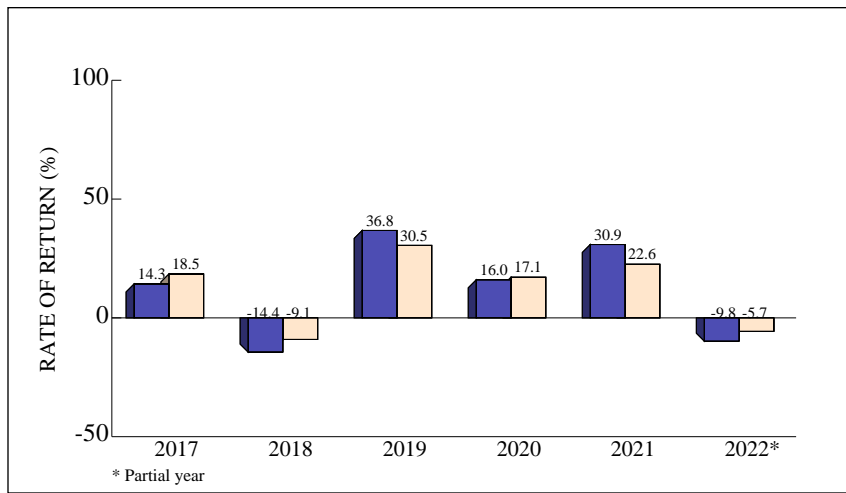
VALUE ASSUMING  
 DAVIE A/R     \$ 10,383,921

	LAST QUARTER	PERIOD 3/16 - 3/22
BEGINNING VALUE	\$ 15,620,358	\$ 7,131,663
NET CONTRIBUTIONS	- 27,348	-401,657
INVESTMENT RETURN	<u>- 1,525,712</u>	<u>7,337,292</u>
ENDING VALUE	\$ 14,067,298	\$ 14,067,298
INCOME	33,548	676,163
CAPITAL GAINS (LOSSES)	<u>- 1,559,260</u>	<u>6,661,129</u>
INVESTMENT RETURN	- 1,525,712	7,337,292

**TOTAL RETURN COMPARISONS**



Mid Cap Core Universe

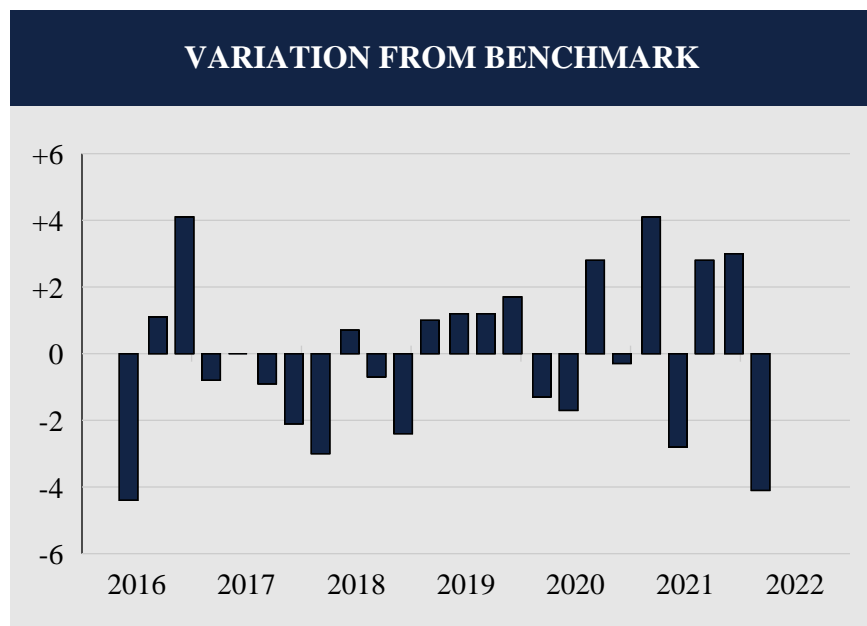


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-9.8	-1.3	0.6	5.3	16.8	11.9
(RANK)	(69)	(68)	(55)	(65)	(25)	(62)
5TH %ILE	0.3	8.5	7.8	12.9	18.1	17.6
25TH %ILE	-4.6	5.5	4.3	8.7	16.8	15.1
MEDIAN	-6.5	1.8	2.0	6.6	15.4	12.4
75TH %ILE	-10.2	-1.9	-2.1	4.1	13.2	11.4
95TH %ILE	-11.4	-5.2	-2.8	-4.8	10.8	8.5
<b>Russ MC</b>	<b>-5.7</b>	<b>0.4</b>	<b>-0.5</b>	<b>6.9</b>	<b>14.9</b>	<b>12.6</b>

Mid Cap Core Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

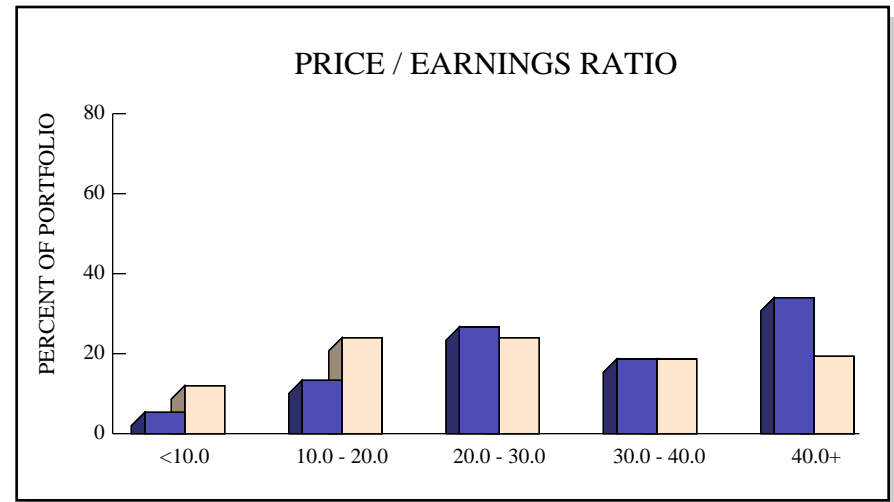
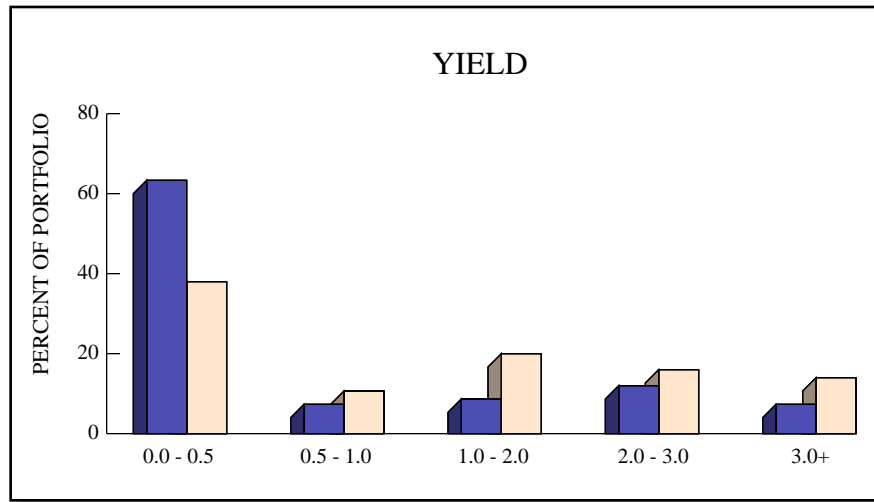
COMPARATIVE BENCHMARK: RUSSELL MID CAP



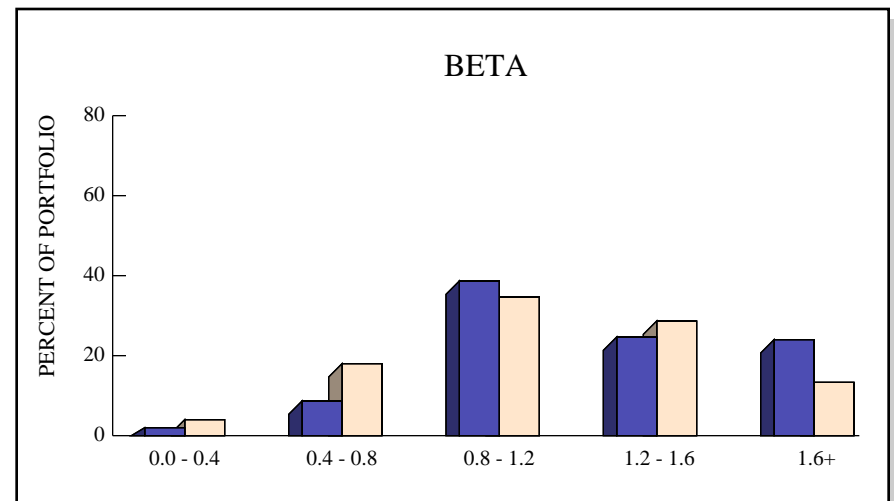
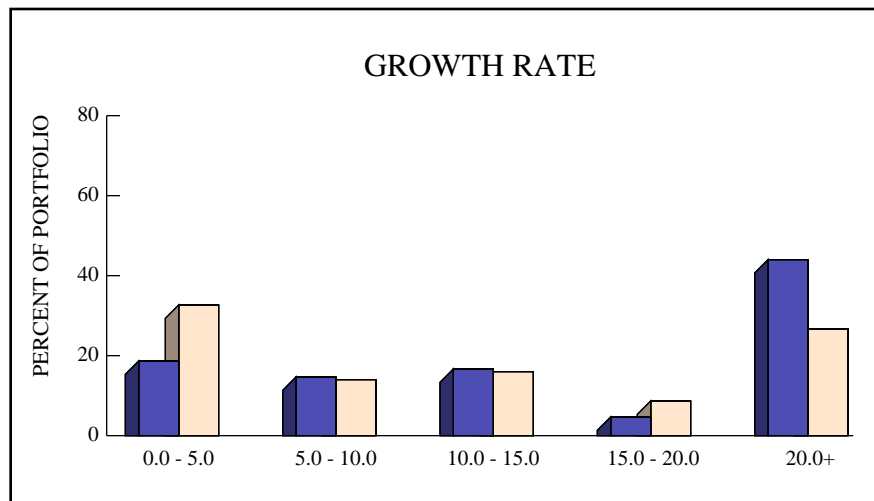
<b>Total Quarters Observed</b>	<b>24</b>
<b>Quarters At or Above the Benchmark</b>	<b>12</b>
<b>Quarters Below the Benchmark</b>	<b>12</b>
<b>Batting Average</b>	<b>.500</b>

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	9.4	6.4	3.0
3/22	-9.8	-5.7	-4.1

**STOCK CHARACTERISTICS**

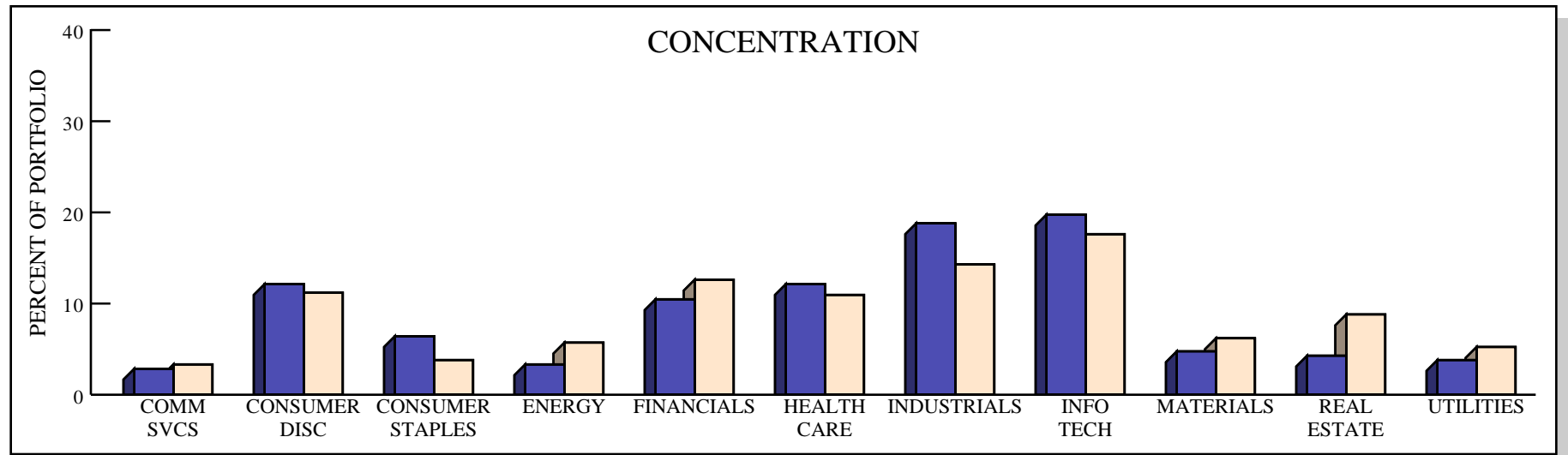


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	64	0.9%	23.1%	36.3	1.26
RUSSELL MID	824	1.4%	13.8%	28.9	1.14

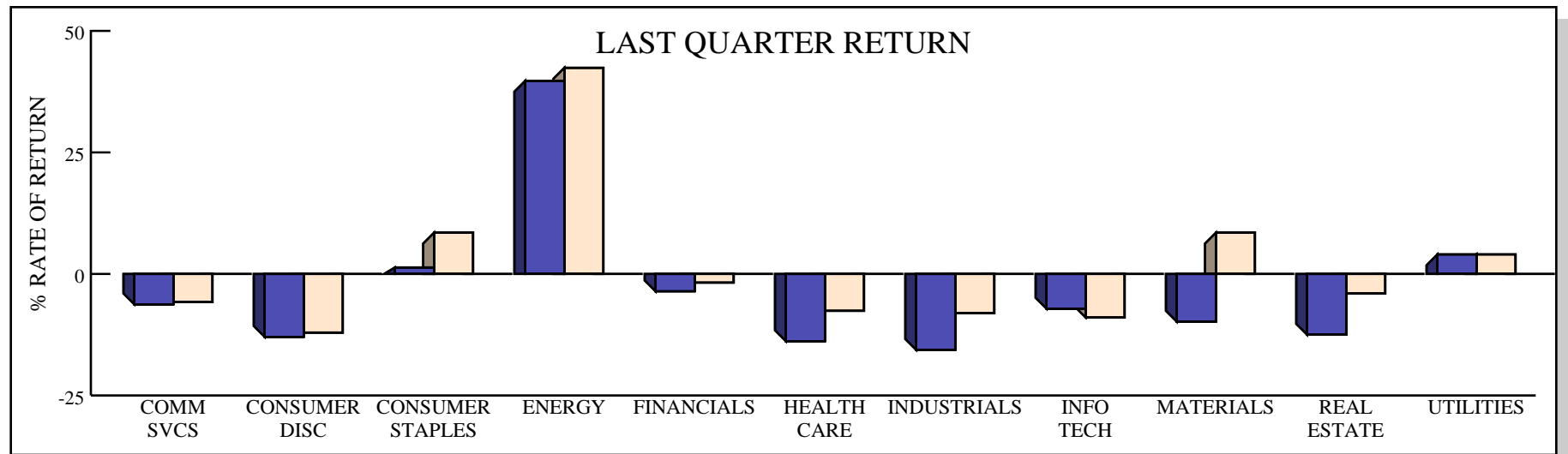




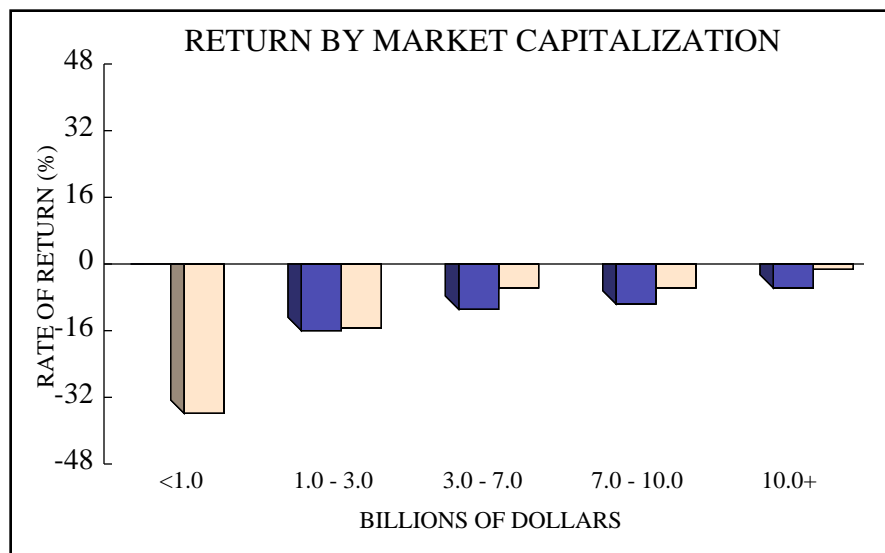
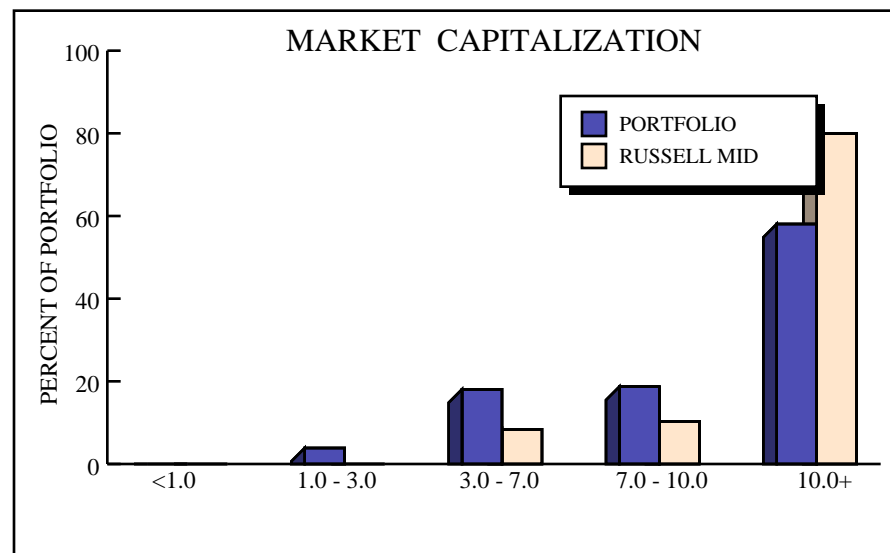
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL MID



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	PIONEER NATURAL RESOURCES CO	\$ 487,558	3.53%	39.7%	Energy	\$ 60.7 B
2	WILLSCOT MOBILE MINI HOLDING	457,430	3.31%	-4.2%	Industrials	8.7 B
3	REGAL REXNORD CORP	421,494	3.05%	-12.4%	Industrials	10.0 B
4	PERFORMANCE FOOD GROUP CO	380,298	2.75%	10.9%	Consumer Staples	7.9 B
5	APTIV PLC	348,356	2.52%	-27.4%	Consumer Discretionary	32.4 B
6	HARTFORD FINANCIAL SERVICES	337,507	2.44%	4.6%	Financials	23.8 B
7	API GROUP CORP	327,017	2.37%	-18.4%	Industrials	4.9 B
8	SYNEOS HEALTH INC	323,800	2.35%	-21.2%	Health Care	8.4 B
9	ASHLAND GLOBAL HOLDINGS INC	322,785	2.34%	-8.3%	Materials	5.6 B
10	ARCH CAPITAL GROUP LTD	319,572	2.31%	8.9%	Financials	18.3 B

DAVIE POLICE PENSION PLAN  
VANGUARD - MID CAP INDEX  
PERFORMANCE REVIEW  
MARCH 2022

## **INVESTMENT RETURN**

On March 31st, 2022, the Davie Police Pension Plan's Vanguard Mid Cap Index portfolio was valued at \$10,064,391, a decrease of \$678,895 from the December ending value of \$10,743,286. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$678,895. Net investment loss was composed of income receipts totaling \$31,633 and \$710,528 in net realized and unrealized capital losses.

## **RELATIVE PERFORMANCE**

For the first quarter, the Vanguard Mid Cap Index portfolio returned -6.3%, which was equal to the CRSP US Mid Cap Index's return of -6.3% and ranked in the 47th 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**

	<b>Qtr / YTD</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>
<b>Total Portfolio - Gross</b>	-6.3	1.2	----	----	----
<i>MID CAP RANK</i>	(47)	(52)	----	----	----
<b>Total Portfolio - Net</b>	-6.3	1.1	----	----	----
CRSP US Mid Cap	-6.3	1.2	8.9	15.7	13.0
<b>Mid Cap Equity - Gross</b>	-6.3	1.2	----	----	----
<i>MID CAP RANK</i>	(47)	(52)	----	----	----
CRSP US Mid Cap	-6.3	1.2	8.9	15.7	13.0

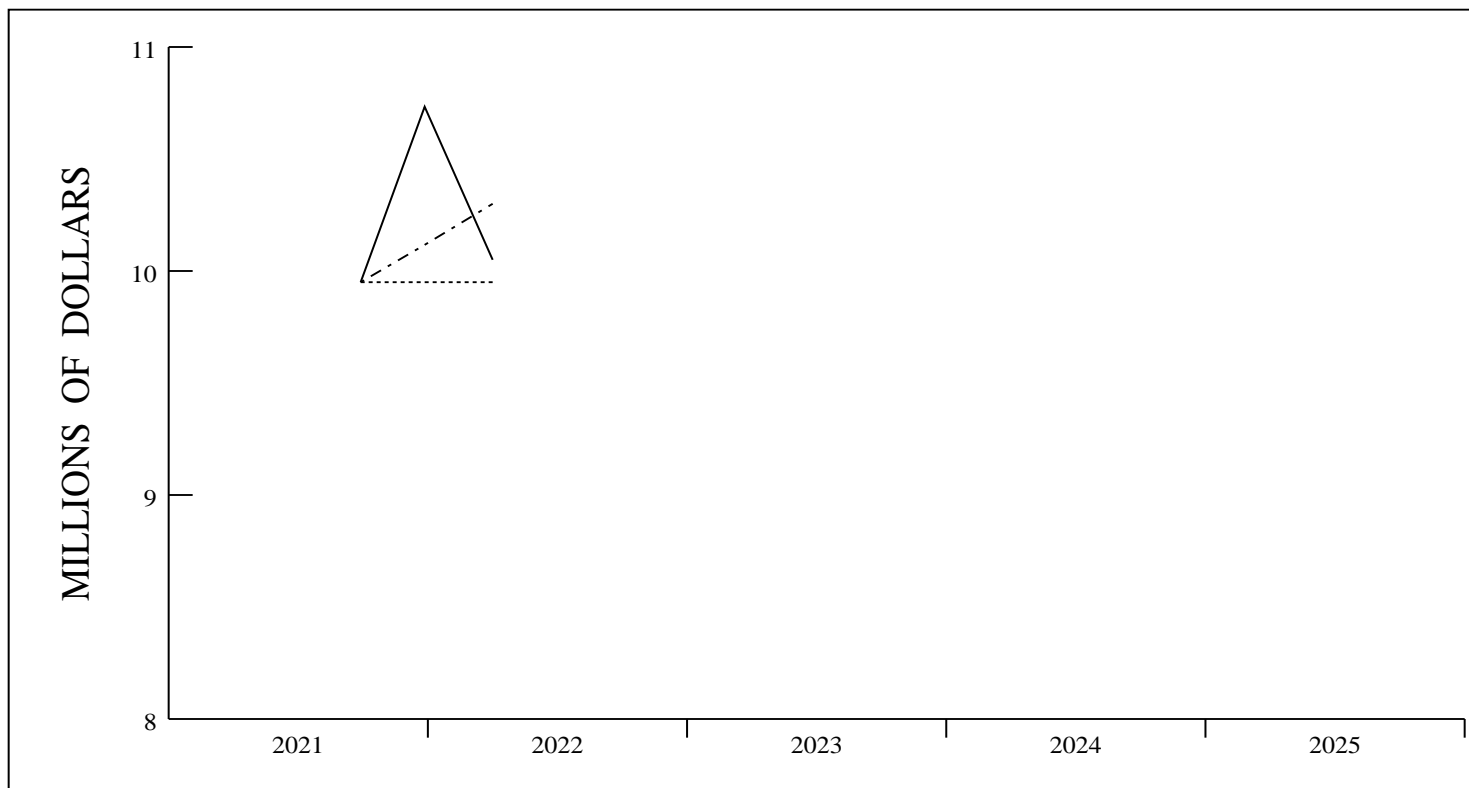
**ASSET ALLOCATION**

Mid Cap Equity	100.0%	\$ 10,064,391
Total Portfolio	100.0%	\$ 10,064,391

**INVESTMENT RETURN**

Market Value 12/2021	\$ 10,743,286
Contribs / Withdrawals	0
Income	31,633
Capital Gains / Losses	-710,528
Market Value 3/2022	\$ 10,064,391

**INVESTMENT GROWTH**

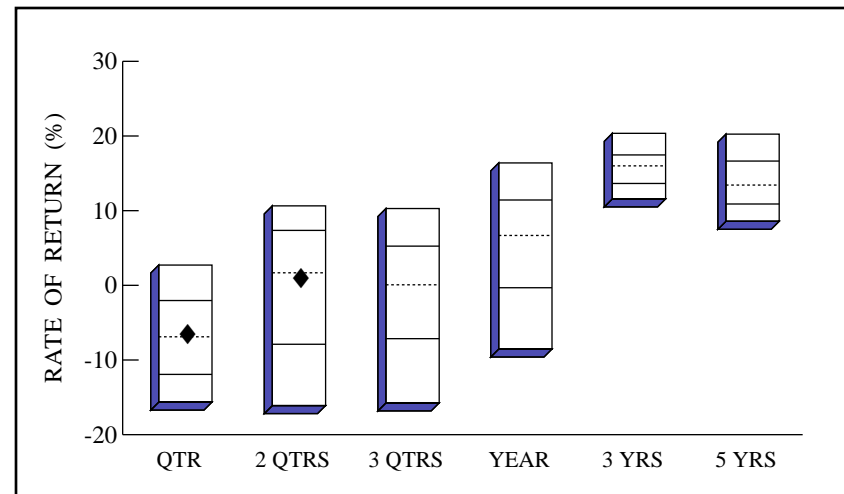
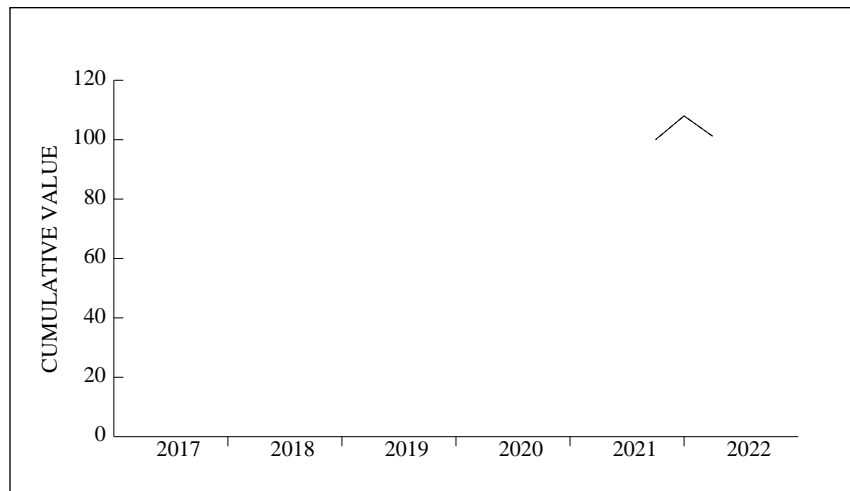


— ACTUAL RETURN  
 - - - DAVIE BLENDED A/R  
 ..... 0.0%

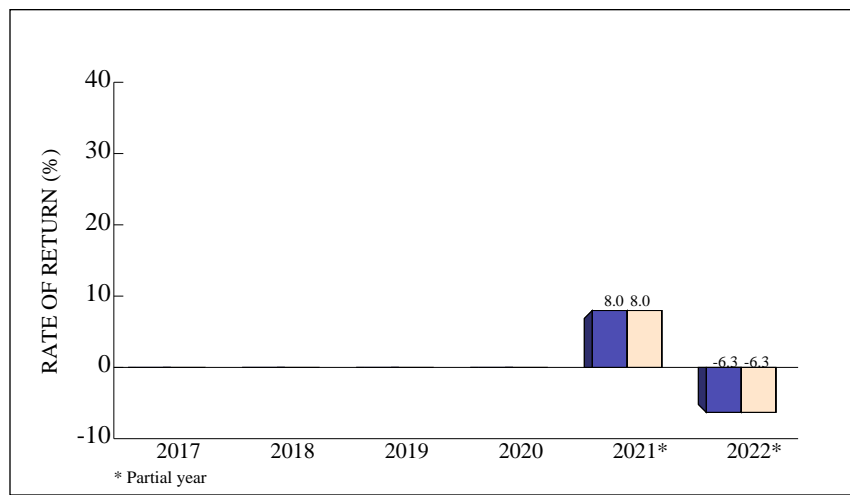
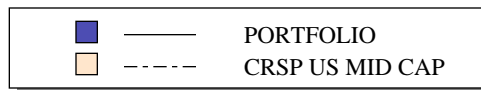
VALUE ASSUMING  
 DAVIE A/R     \$ 10,306,801

	LAST QUARTER	PERIOD 9/21 - 3/22
BEGINNING VALUE	\$ 10,743,286	\$ 9,950,010
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	<u>-678,895</u>	<u>114,381</u>
ENDING VALUE	\$ 10,064,391	\$ 10,064,391
INCOME	31,633	70,293
CAPITAL GAINS (LOSSES)	<u>-710,528</u>	<u>44,088</u>
INVESTMENT RETURN	-678,895	114,381

**TOTAL RETURN COMPARISONS**



Mid Cap Universe



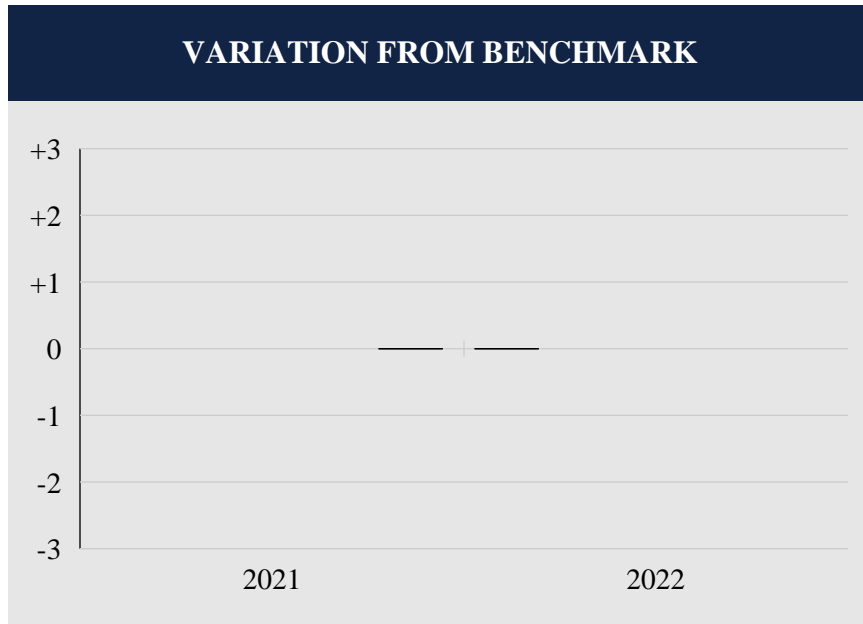
\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-6.3	1.2	---	---	---	---
(RANK)	(47)	(52)	---	---	---	---
5TH %ILE	2.7	10.7	10.3	16.4	20.4	20.3
25TH %ILE	-2.0	7.3	5.2	11.4	17.5	16.7
MEDIAN	-6.9	1.7	0.1	6.7	16.0	13.4
75TH %ILE	-11.9	-7.9	-7.2	-0.3	13.6	10.9
95TH %ILE	-15.7	-16.1	-15.7	-8.5	11.6	8.6
<b>CRSP US MC</b>	<b>-6.3</b>	<b>1.2</b>	<b>1.2</b>	<b>8.9</b>	<b>15.7</b>	<b>13.0</b>

Mid Cap Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

**COMPARATIVE BENCHMARK: CRSP US MID CAP INDEX**

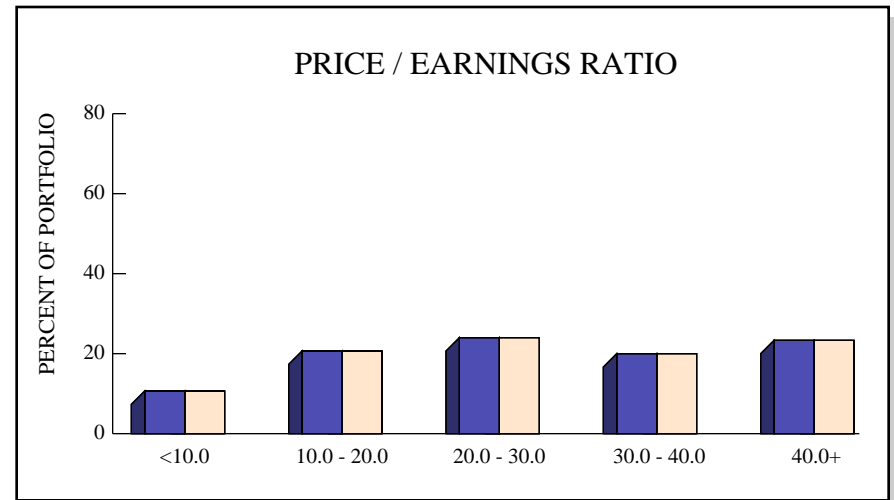
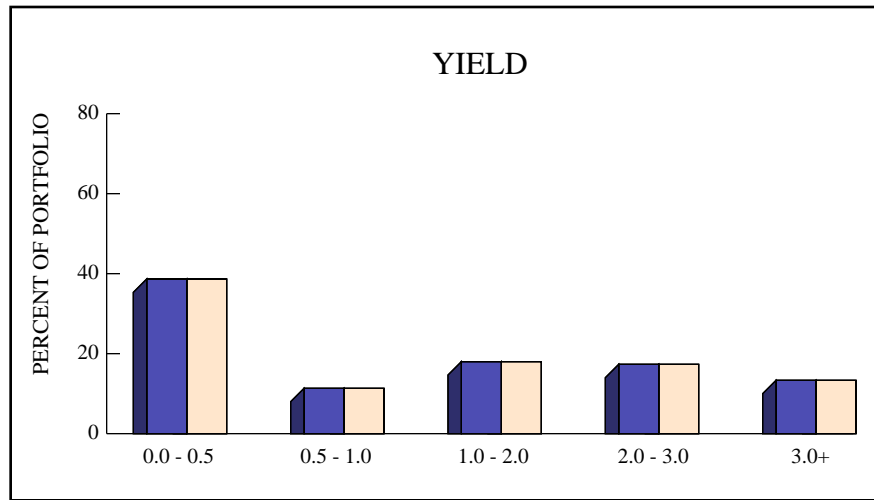


RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/21	8.0	8.0	0.0
3/22	-6.3	-6.3	0.0

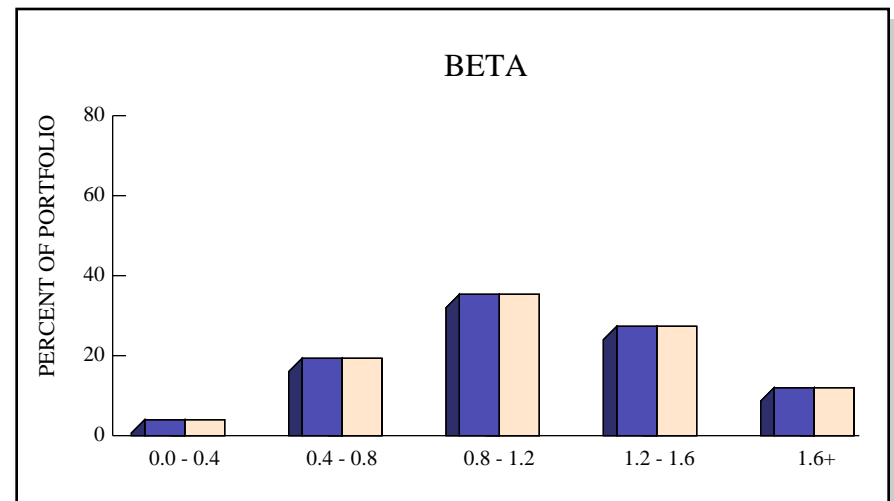
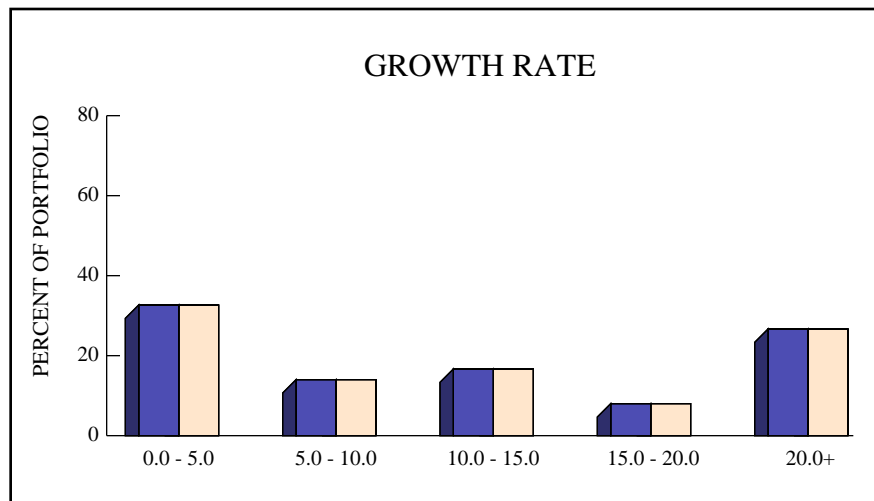
<b>Total Quarters Observed</b>	<b>2</b>
<b>Quarters At or Above the Benchmark</b>	<b>2</b>
<b>Quarters Below the Benchmark</b>	<b>0</b>
<b>Batting Average</b>	<b>1.000</b>



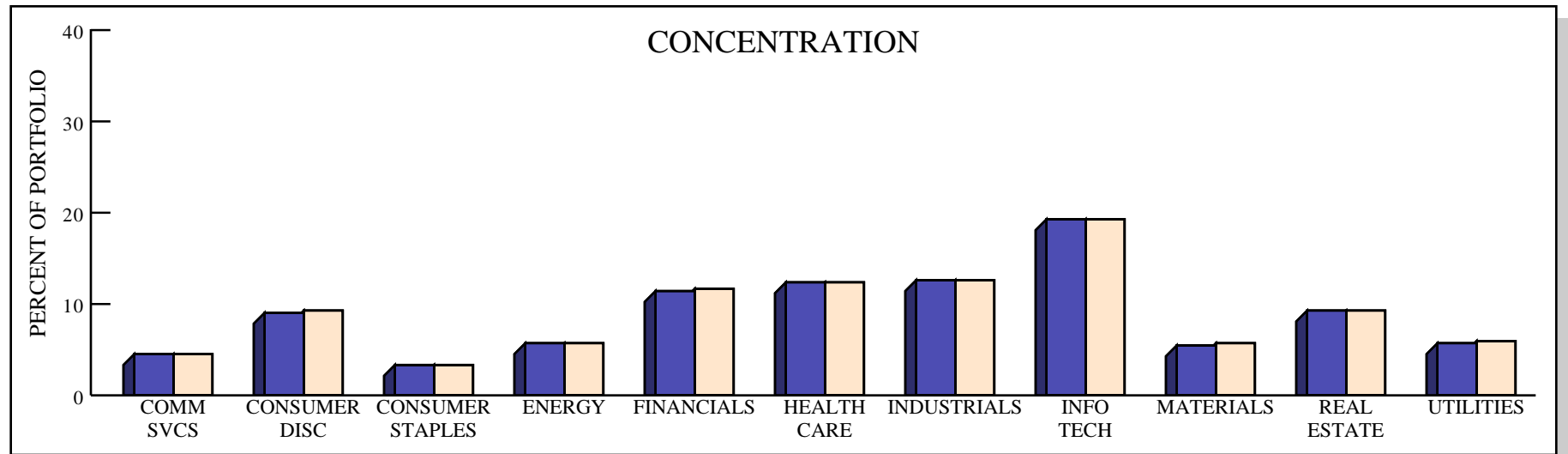
**STOCK CHARACTERISTICS**



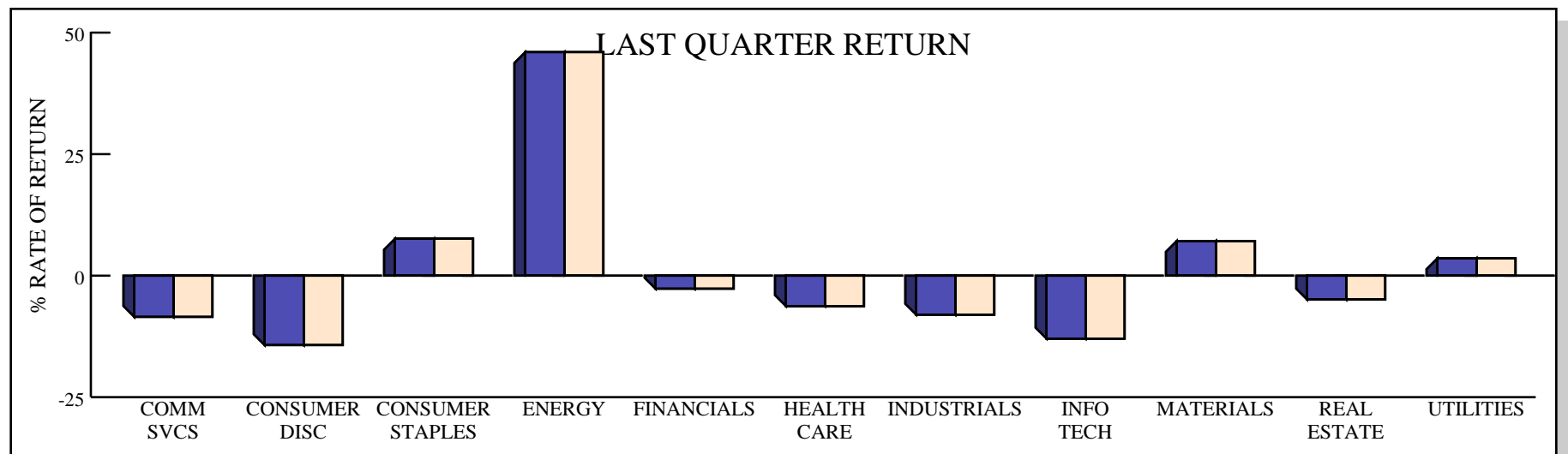
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	374	1.4%	14.0%	31.0	1.12
CRSP US MID CAP	374	1.4%	14.0%	31.0	1.12



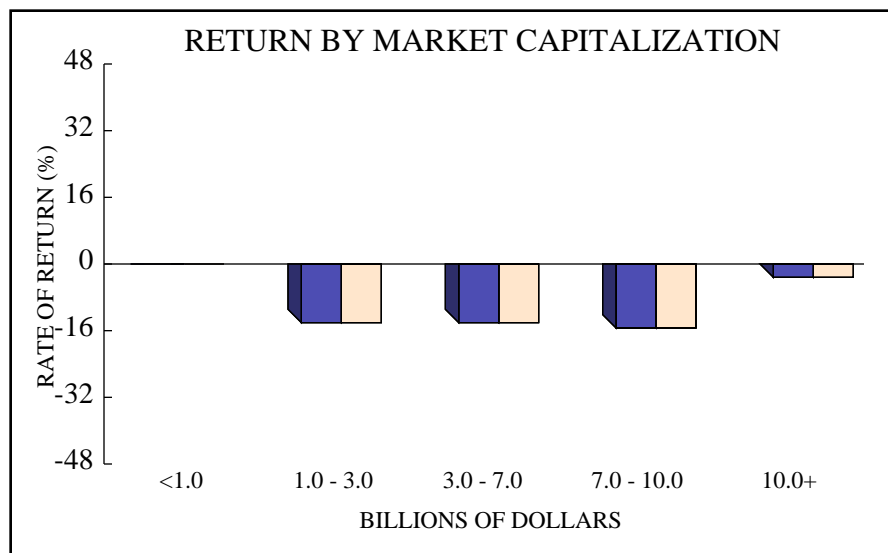
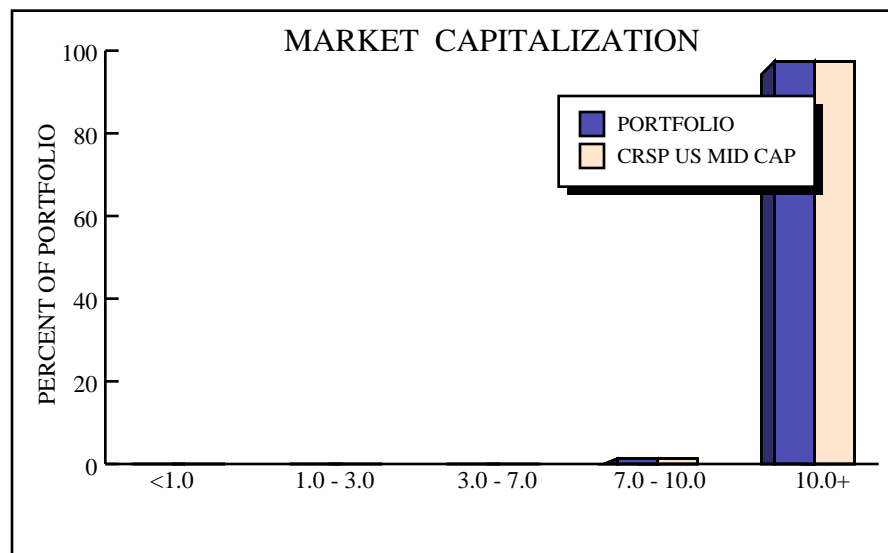
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ CRSP US MID CAP



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	SYNOPTIS INC	\$ 73,986	.74%	-9.6%	Information Technology	\$ 51.0 B
2	OCCIDENTAL PETROLEUM CORP	73,024	.73%	96.2%	Energy	53.2 B
3	DEXCOM INC	72,136	.72%	-4.7%	Health Care	49.7 B
4	CENTENE CORP	71,225	.71%	2.2%	Health Care	49.1 B
5	CADENCE DESIGN SYSTEMS INC	66,113	.66%	-11.8%	Information Technology	45.8 B
6	AMPHENOL CORP	65,479	.65%	-13.6%	Information Technology	45.1 B
7	IQVIA HOLDINGS INC	64,045	.64%	-18.1%	Health Care	44.0 B
8	WELLTOWER INC	62,395	.62%	12.9%	Real Estate	43.0 B
9	NUCOR CORP	61,690	.61%	30.7%	Materials	40.0 B
10	MICROCHIP TECHNOLOGY INC	60,638	.60%	-13.4%	Information Technology	41.8 B

DAVIE POLICE PENSION PLAN  
WELLINGTON TRUST COMPANY - SMALL CAP OPPORTUNITIES  
PERFORMANCE REVIEW  
MARCH 2022

## **INVESTMENT RETURN**

On March 31st, 2022, the Davie Police Pension Plan's Wellington Trust Company Small Cap Opportunities portfolio was valued at \$13,411,471, a decrease of \$551,163 from the December ending value of \$13,962,634. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$551,163. Net investment loss was composed of income receipts totaling \$13,566 and \$564,729 in net realized and unrealized capital losses.

## **RELATIVE PERFORMANCE**

For the first quarter, the Wellington Trust Company Small Cap Opportunities portfolio returned -3.9%, which was 3.6% above the Russell 2000 Index's return of -7.5% and ranked in the 11th percentile of the Small Cap Core universe. Over the trailing year, this portfolio returned 1.1%, which was 6.9% greater than the benchmark's -5.8% return, ranking in the 66th percentile. Since December 2019, the account returned 12.1% on an annualized basis and ranked in the 69th percentile. The Russell 2000 returned an annualized 11.3% 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 / YTD	FYTD	1 Year	3 Year	5 Year	Since 12/19
<b>Total Portfolio - Gross</b>	-3.9	1.0	1.1	----	----	12.1
<i>SMALL CAP CORE RANK</i>	(11)	(22)	(66)	----	----	(69)
<b>Total Portfolio - Net</b>	-4.1	0.6	0.3	----	----	11.1
Russell 2000	-7.5	-5.5	-5.8	11.7	9.7	11.3
<b>Small Cap Equity - Gross</b>	-3.9	1.0	1.1	----	----	12.1
<i>SMALL CAP CORE RANK</i>	(11)	(22)	(66)	----	----	(69)
Russell 2000	-7.5	-5.5	-5.8	11.7	9.7	11.3

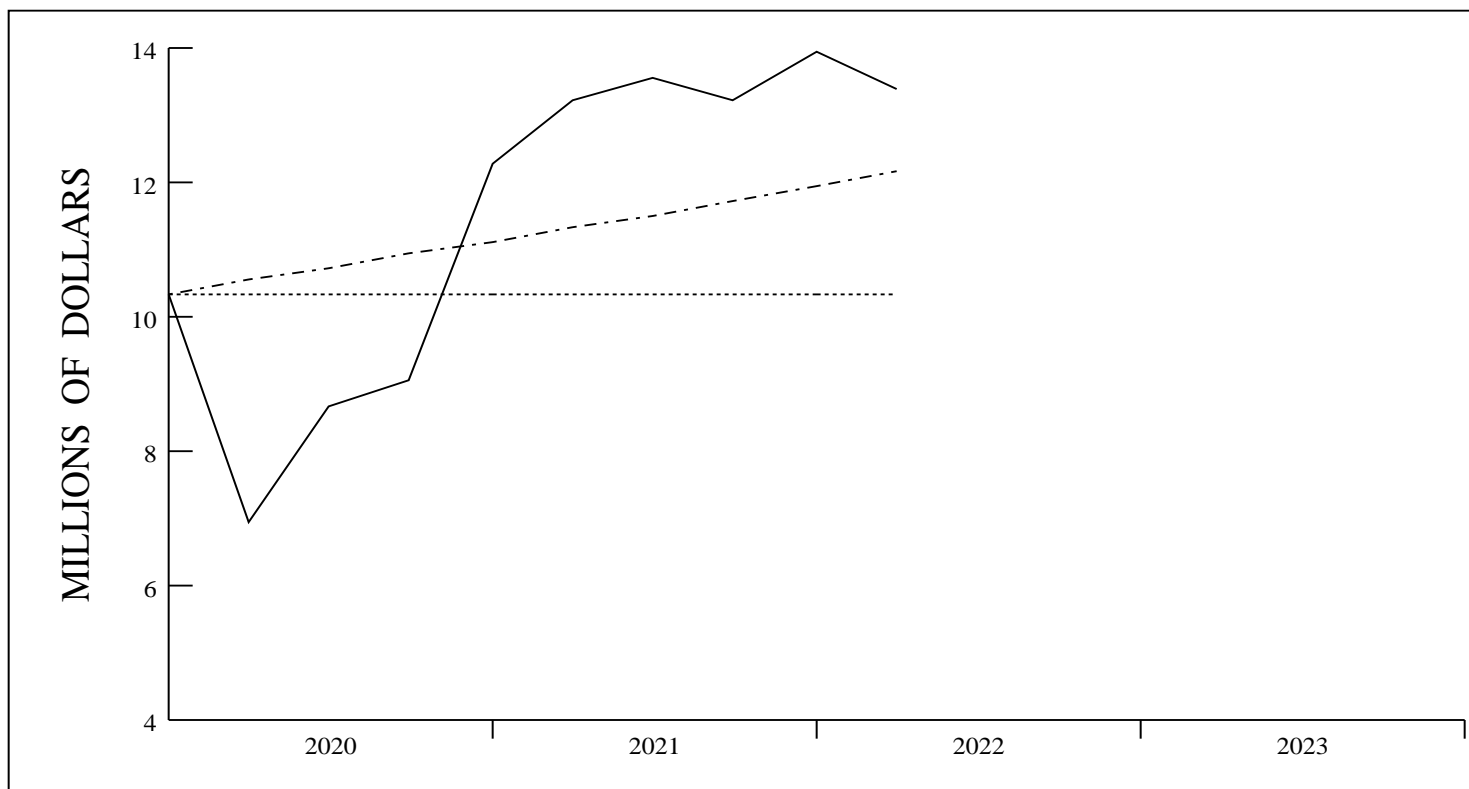
**ASSET ALLOCATION**

Small Cap	100.0%	\$ 13,411,471
Total Portfolio	100.0%	\$ 13,411,471

**INVESTMENT RETURN**

Market Value 12/2021	\$ 13,962,634
Contribs / Withdrawals	0
Income	13,566
Capital Gains / Losses	-564,729
Market Value 3/2022	\$ 13,411,471

**INVESTMENT GROWTH**

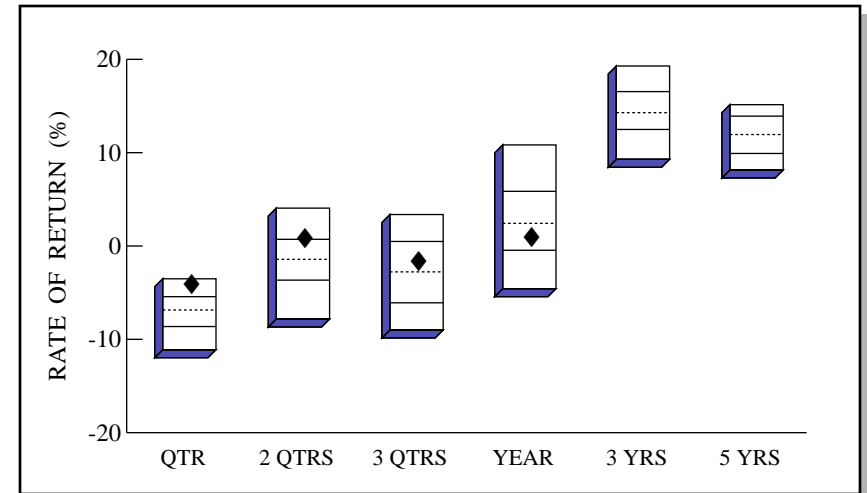
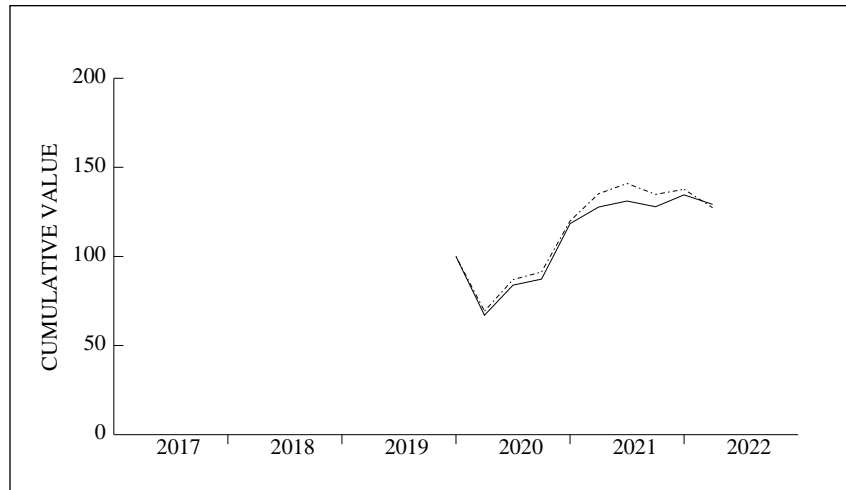


——— ACTUAL RETURN  
 - - - - - DAVIE BLENDED A/R  
 ..... 0.0%

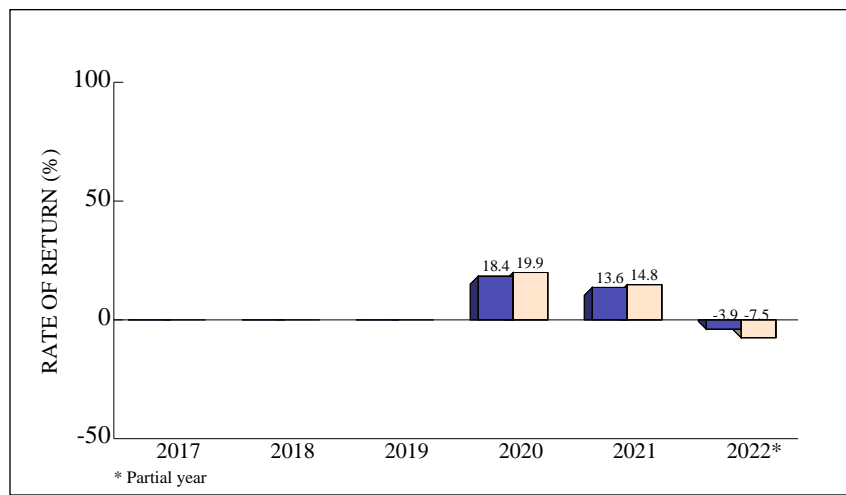
VALUE ASSUMING  
 DAVIE A/R     \$ 12,176,168

	LAST QUARTER	PERIOD 12/19 - 3/22
BEGINNING VALUE	\$ 13,962,634	\$ 10,372,828
NET CONTRIBUTIONS	0	3,224
INVESTMENT RETURN	<u>-551,163</u>	<u>3,035,419</u>
ENDING VALUE	\$ 13,411,471	\$ 13,411,471
INCOME	13,566	80,645
CAPITAL GAINS (LOSSES)	<u>-564,729</u>	<u>2,954,774</u>
INVESTMENT RETURN	-551,163	3,035,419

**TOTAL RETURN COMPARISONS**



Small Cap Core Universe



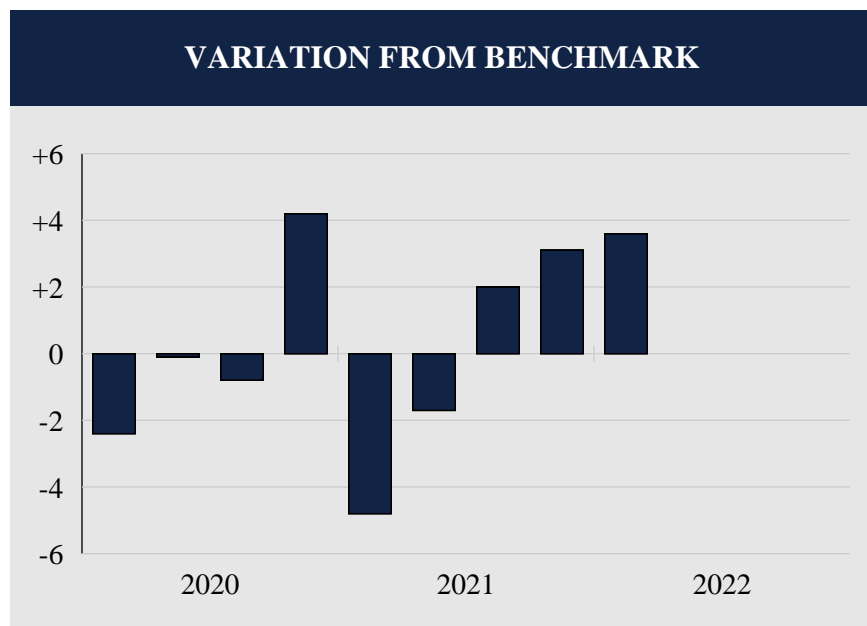
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-3.9	1.0	-1.4	1.1	----	----
(RANK)	(11)	(22)	(40)	(66)	----	----
5TH %ILE	-3.5	4.1	3.4	10.8	19.3	15.1
25TH %ILE	-5.4	0.7	0.5	5.9	16.6	13.9
MEDIAN	-6.9	-1.4	-2.8	2.4	14.3	12.0
75TH %ILE	-8.6	-3.7	-6.1	-0.5	12.5	9.9
95TH %ILE	-11.1	-7.8	-9.0	-4.6	9.3	8.2
<b>Russ 2000</b>	<b>-7.5</b>	<b>-5.5</b>	<b>-9.7</b>	<b>-5.8</b>	<b>11.7</b>	<b>9.7</b>

Small Cap Core Universe



### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

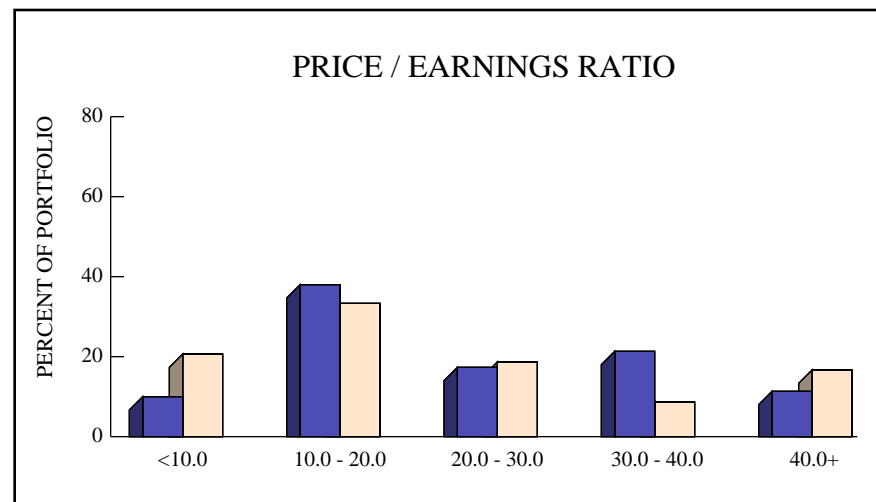
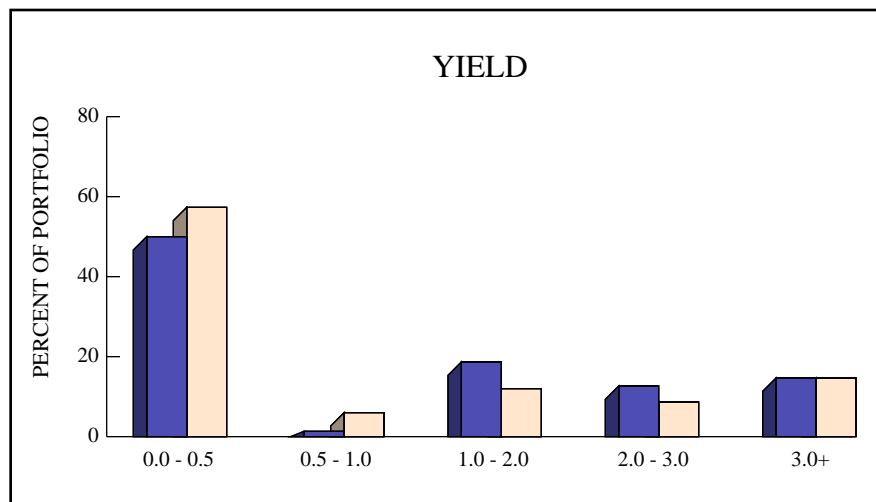
COMPARATIVE BENCHMARK: RUSSELL 2000



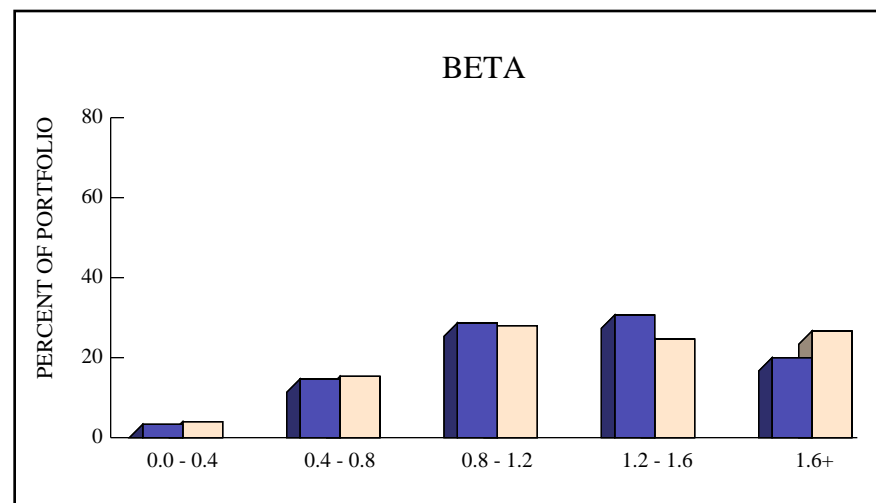
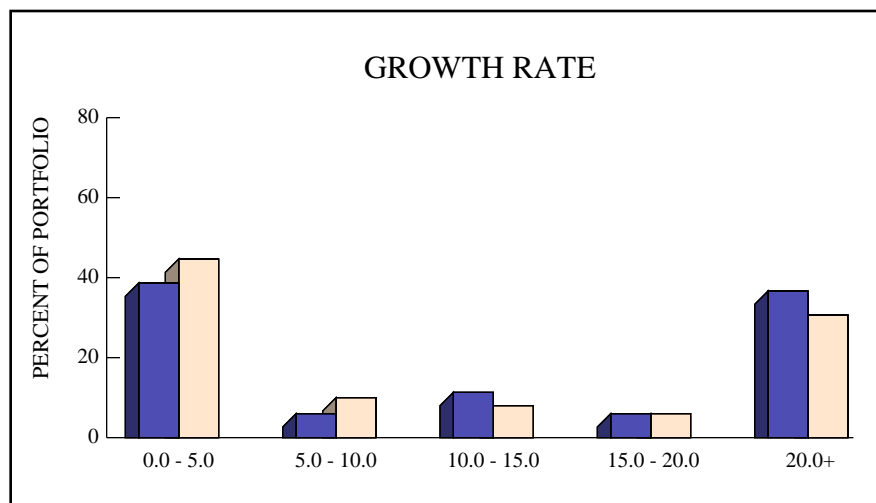
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/20	-33.0	-30.6	-2.4
6/20	25.3	25.4	-0.1
9/20	4.1	4.9	-0.8
12/20	35.6	31.4	4.2
3/21	7.9	12.7	-4.8
6/21	2.6	4.3	-1.7
9/21	-2.4	-4.4	2.0
12/21	5.2	2.1	3.1
3/22	-3.9	-7.5	3.6

<b>Total Quarters Observed</b>	<b>9</b>
<b>Quarters At or Above the Benchmark</b>	<b>4</b>
<b>Quarters Below the Benchmark</b>	<b>5</b>
<b>Batting Average</b>	<b>.444</b>

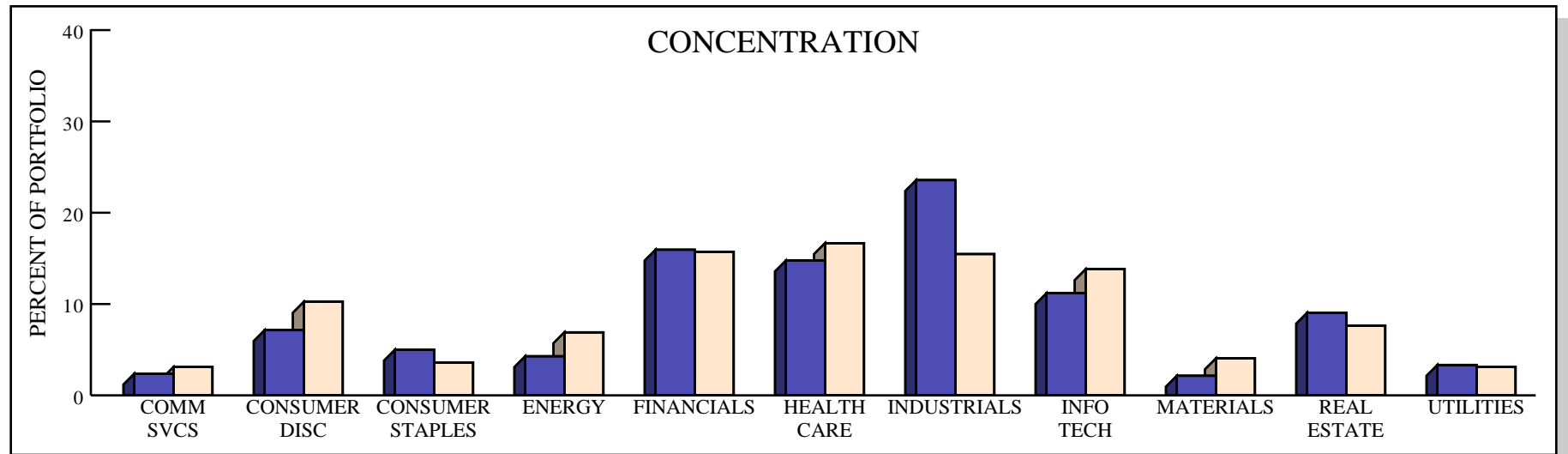
**STOCK CHARACTERISTICS**



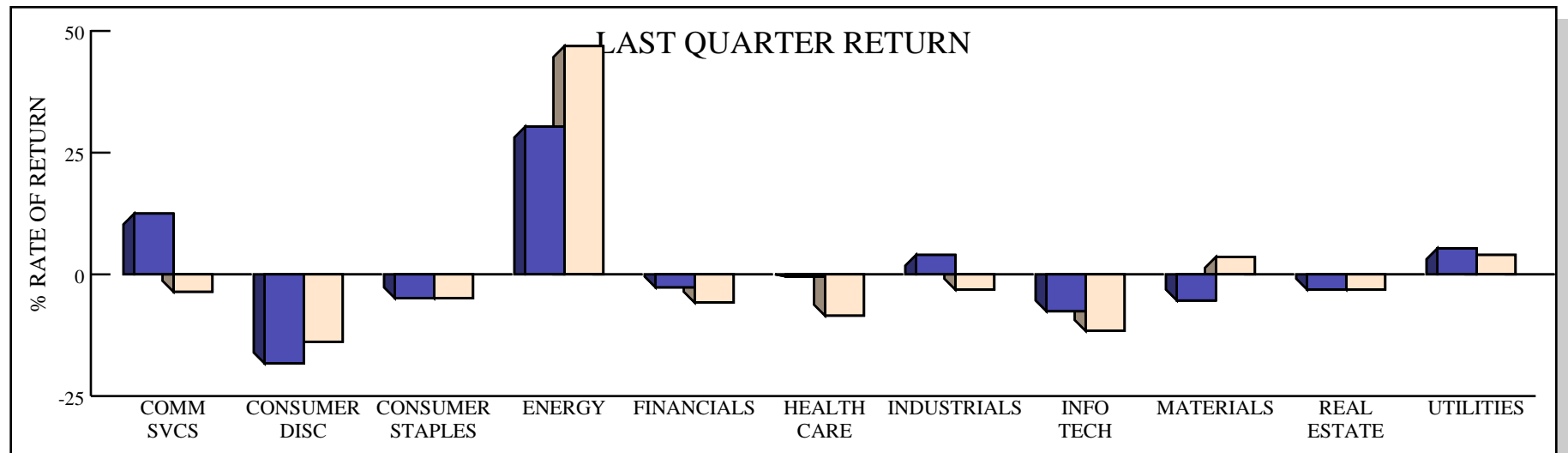
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	111	1.2%	15.4%	25.2	1.25
RUSSELL 2000	2,018	1.2%	11.6%	24.5	1.32



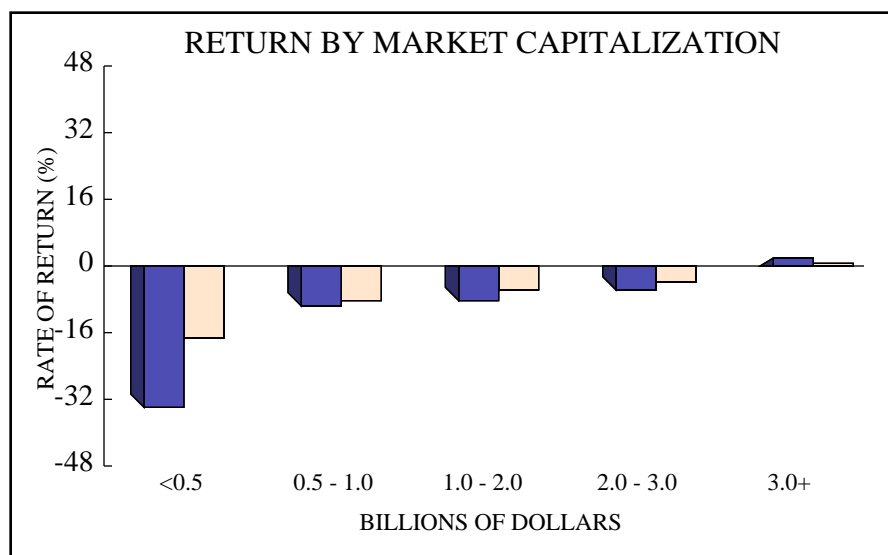
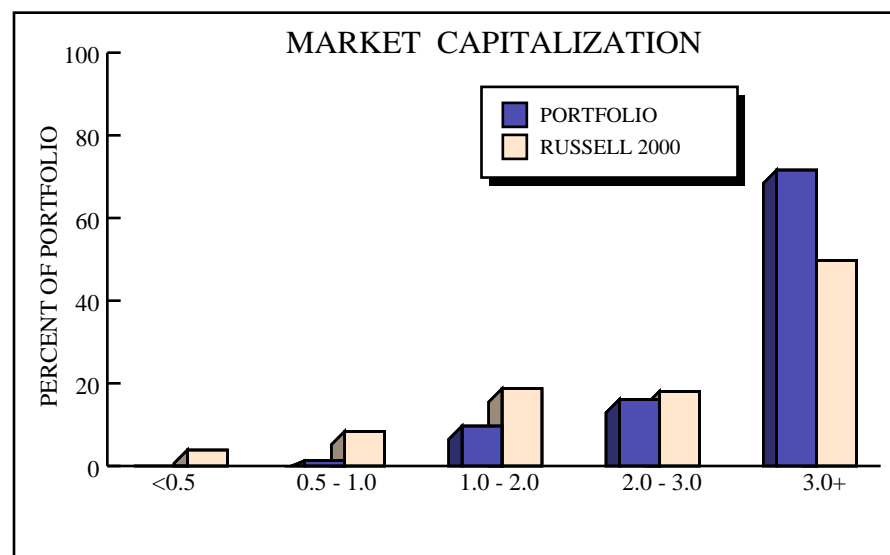
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ RUSSELL 2000



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	FLUOR CORP	\$ 216,150	1.61%	15.8%	Industrials	\$ 4.1 B
2	ASSURED GUARANTY LTD	211,606	1.58%	27.4%	Financials	4.2 B
3	GATX CORP	194,615	1.45%	19.0%	Industrials	4.4 B
4	ISHARES RUSSELL 2000 ETF	192,338	1.43%	-7.5%	N/A	62.1 B
5	CLEAN HARBORS INC	191,128	1.43%	11.9%	Industrials	6.1 B
6	MERCURY SYSTEMS INC	189,870	1.42%	17.1%	Industrials	3.7 B
7	CHART INDUSTRIES INC	186,886	1.39%	7.7%	Industrials	6.3 B
8	SPIRIT AEROSYSTEMS HOLDINGS	184,853	1.38%	13.5%	Industrials	5.1 B
9	VIPER ENERGY PARTNERS LP	183,452	1.37%	41.0%	Energy	5.0 B
10	AIR LEASE CORP	180,118	1.34%	1.4%	Industrials	5.1 B

DAVIE POLICE PENSION PLAN  
VANGUARD - SMALL CAP INDEX  
PERFORMANCE REVIEW  
MARCH 2022

## **INVESTMENT RETURN**

On March 31st, 2022, the Davie Police Pension Plan's Vanguard Small Cap Index portfolio was valued at \$11,445,782, a decrease of \$697,301 from the December ending value of \$12,143,083. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$697,301. Net investment loss was composed of income receipts totaling \$30,178 and \$727,479 in net realized and unrealized capital losses.

## **RELATIVE PERFORMANCE**

For the first quarter, the Vanguard Small Cap Index portfolio returned -5.7%, which was equal to the CRSP US Small Cap Index's return of -5.7% and ranked in the 29th 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 / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/21
<b>Total Portfolio - Gross</b>	-5.7	-2.1	----	----	----	-4.6
<i>SMALL CAP CORE RANK</i>	(29)	(57)	----	----	----	(66)
<b>Total Portfolio - Net</b>	-5.7	-2.1	----	----	----	-4.7
CRSP US SC	-5.7	-2.1	0.7	13.1	11.3	-4.7
<b>Small Cap Equity - Gross</b>	-5.7	-2.1	----	----	----	-4.6
<i>SMALL CAP CORE RANK</i>	(29)	(57)	----	----	----	(66)
CRSP US SC	-5.7	-2.1	0.7	13.1	11.3	-4.7

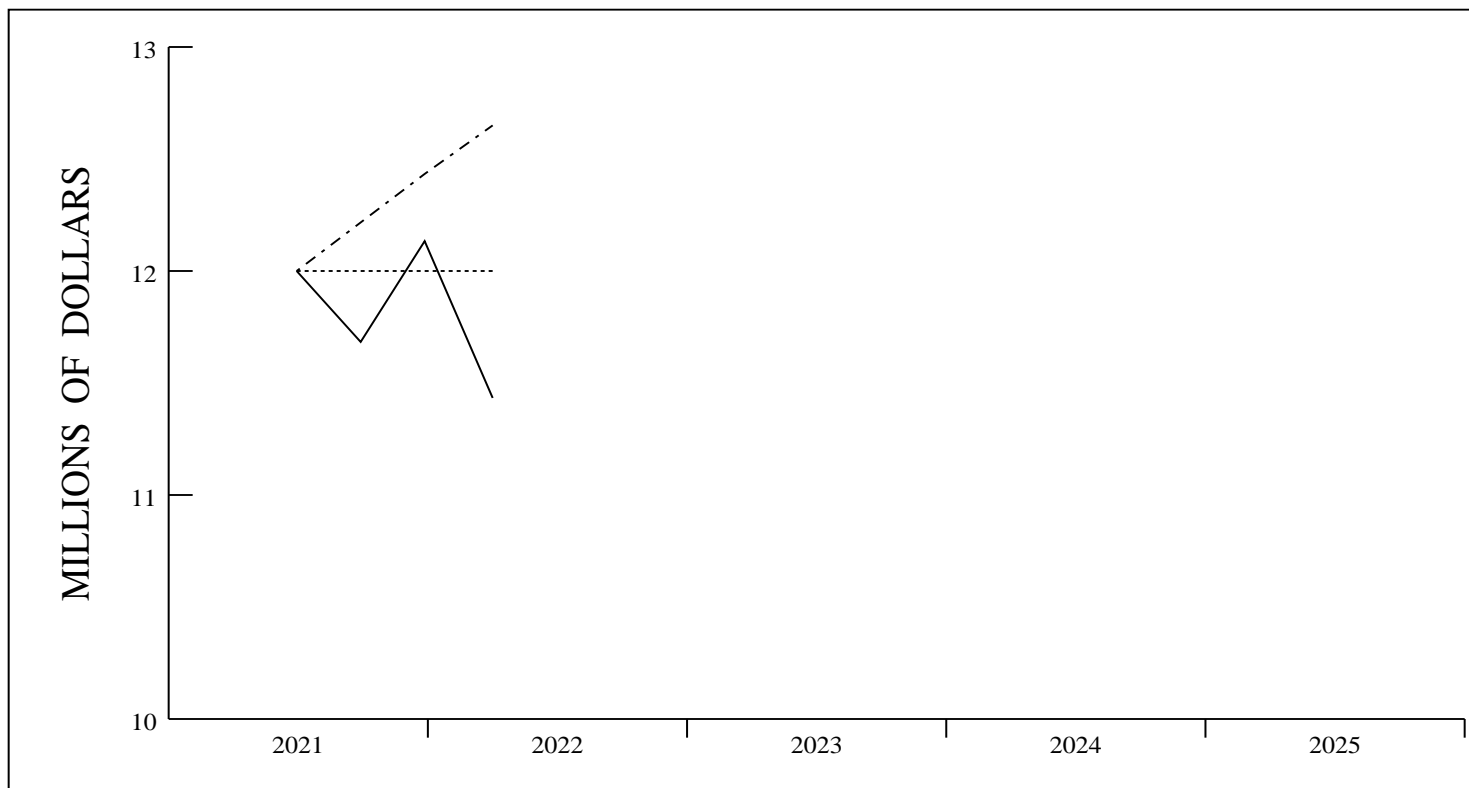
**ASSET ALLOCATION**

Small Cap	100.0%	\$ 11,445,782
Total Portfolio	100.0%	\$ 11,445,782

**INVESTMENT RETURN**

Market Value 12/2021	\$ 12,143,083
Contribs / Withdrawals	0
Income	30,178
Capital Gains / Losses	-727,479
Market Value 3/2022	\$ 11,445,782

**INVESTMENT GROWTH**



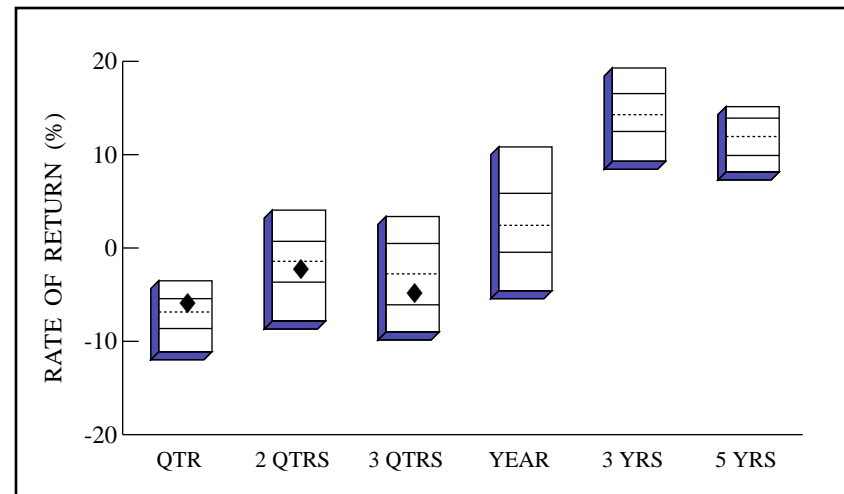
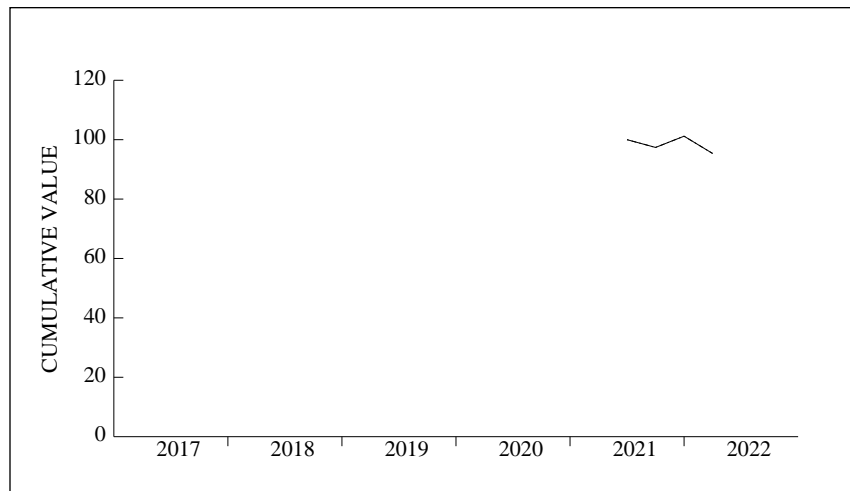
— ACTUAL RETURN  
 - - - DAVIE BLENDED A/R  
 ..... 0.0%

VALUE ASSUMING  
 DAVIE A/R     \$ 12,658,836

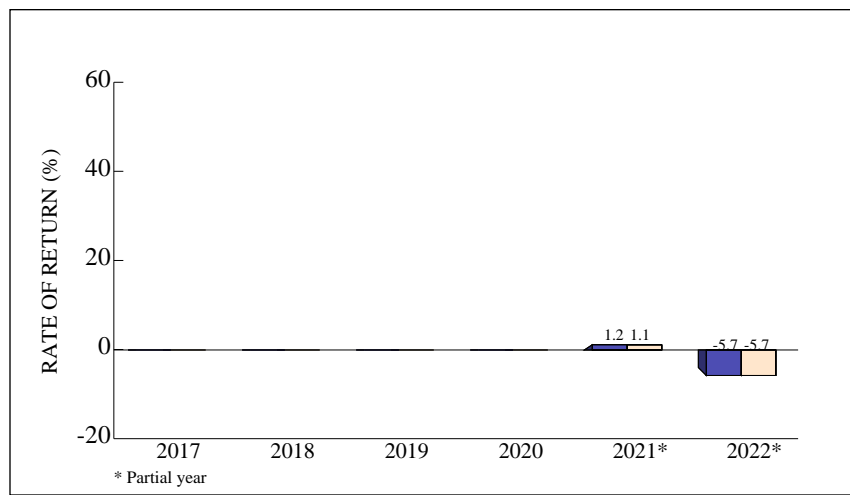
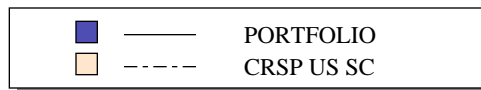
	LAST QUARTER	PERIOD 6/21 - 3/22
BEGINNING VALUE	\$ 12,143,083	\$ 12,004,449
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	-697,301	-558,667
ENDING VALUE	\$ 11,445,782	\$ 11,445,782
INCOME	30,178	120,290
CAPITAL GAINS (LOSSES)	-727,479	-678,957
INVESTMENT RETURN	-697,301	-558,667



**TOTAL RETURN COMPARISONS**



Small Cap Core Universe

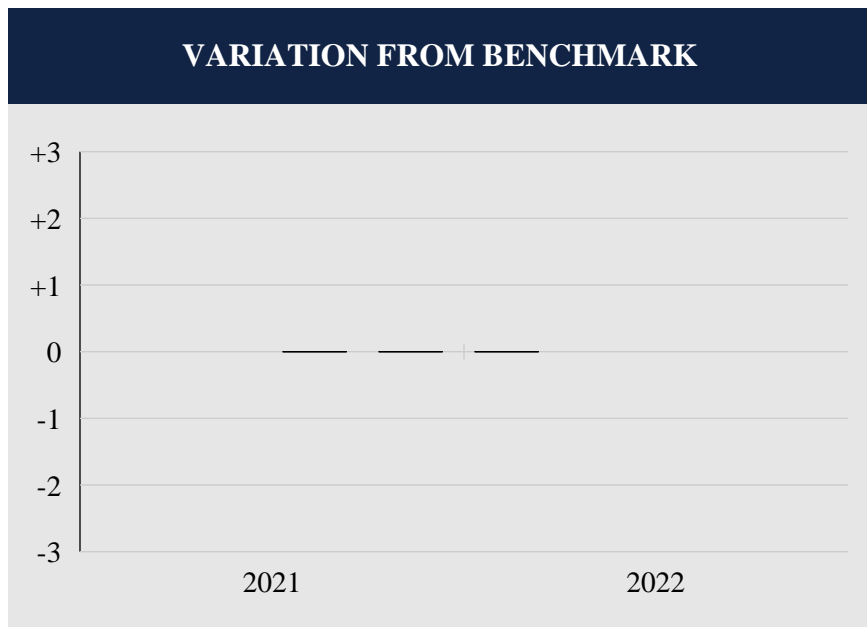


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-5.7	-2.1	-4.6	----	----	----
(RANK)	(29)	(57)	(66)	----	----	----
5TH %ILE	-3.5	4.1	3.4	10.8	19.3	15.1
25TH %ILE	-5.4	0.7	0.5	5.9	16.6	13.9
MEDIAN	-6.9	-1.4	-2.8	2.4	14.3	12.0
75TH %ILE	-8.6	-3.7	-6.1	-0.5	12.5	9.9
95TH %ILE	-11.1	-7.8	-9.0	-4.6	9.3	8.2
<b>CRSP US SC</b>	<b>-5.7</b>	<b>-2.1</b>	<b>-4.7</b>	<b>0.7</b>	<b>13.1</b>	<b>11.3</b>

Small Cap Core Universe

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

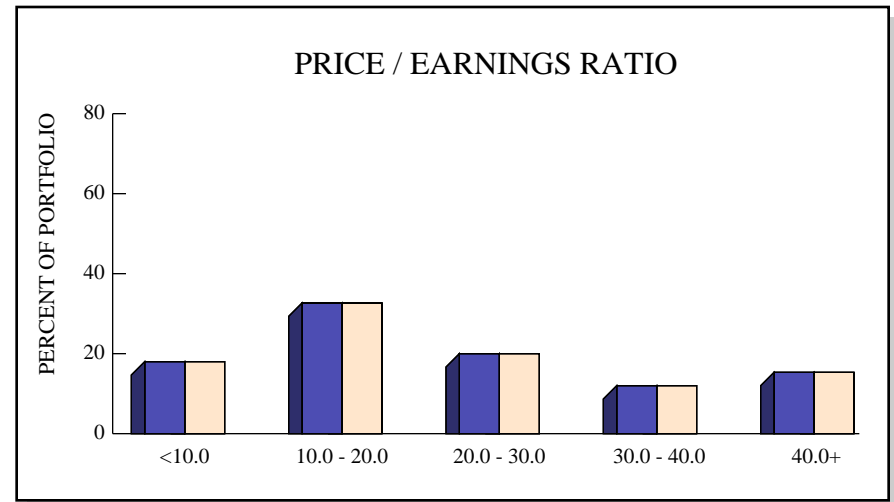
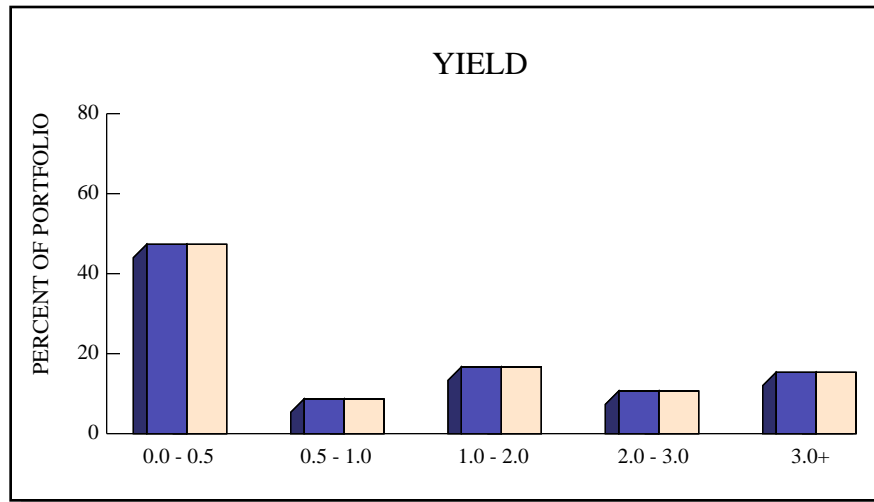
COMPARATIVE BENCHMARK: CRSP US SMALL CAP INDEX



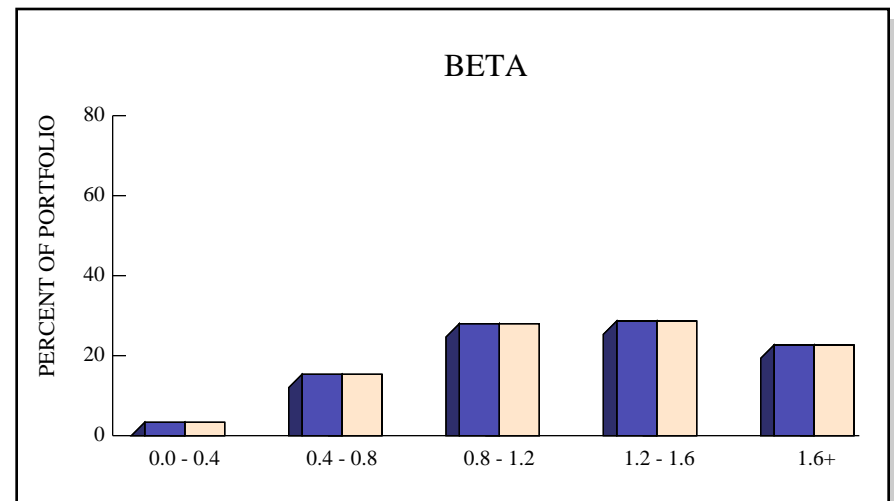
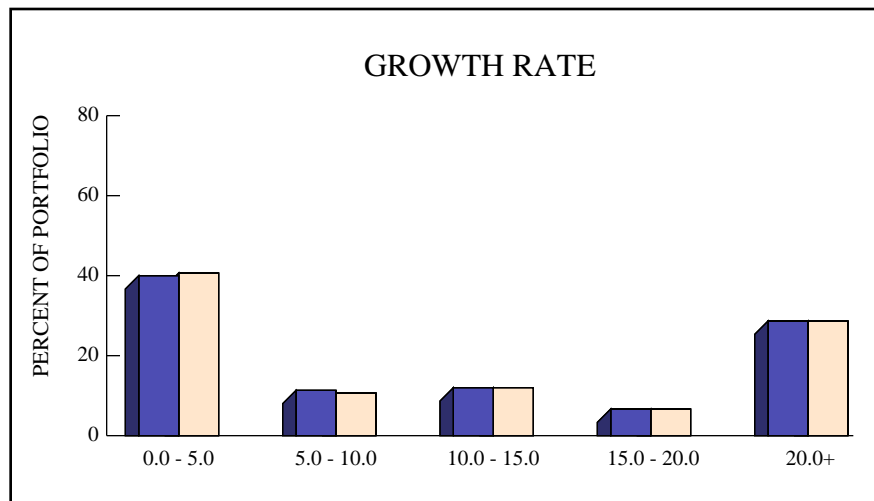
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/21	-2.6	-2.6	0.0
12/21	3.9	3.9	0.0
3/22	-5.7	-5.7	0.0

<b>Total Quarters Observed</b>	<b>3</b>
<b>Quarters At or Above the Benchmark</b>	<b>3</b>
<b>Quarters Below the Benchmark</b>	<b>0</b>
<b>Batting Average</b>	<b>1.000</b>

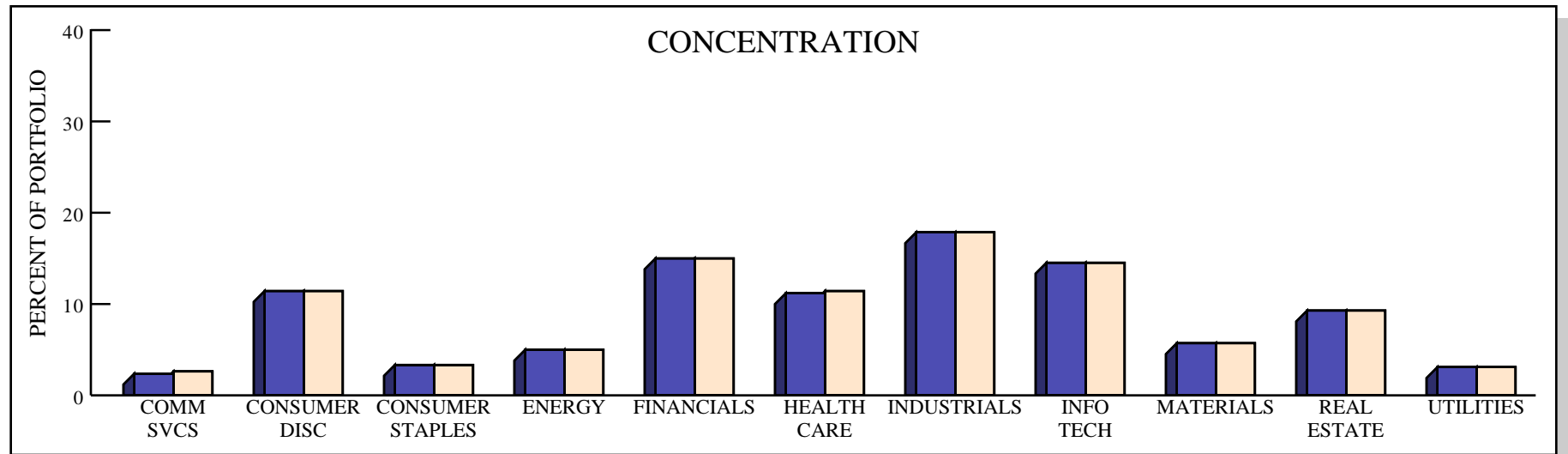
**STOCK CHARACTERISTICS**



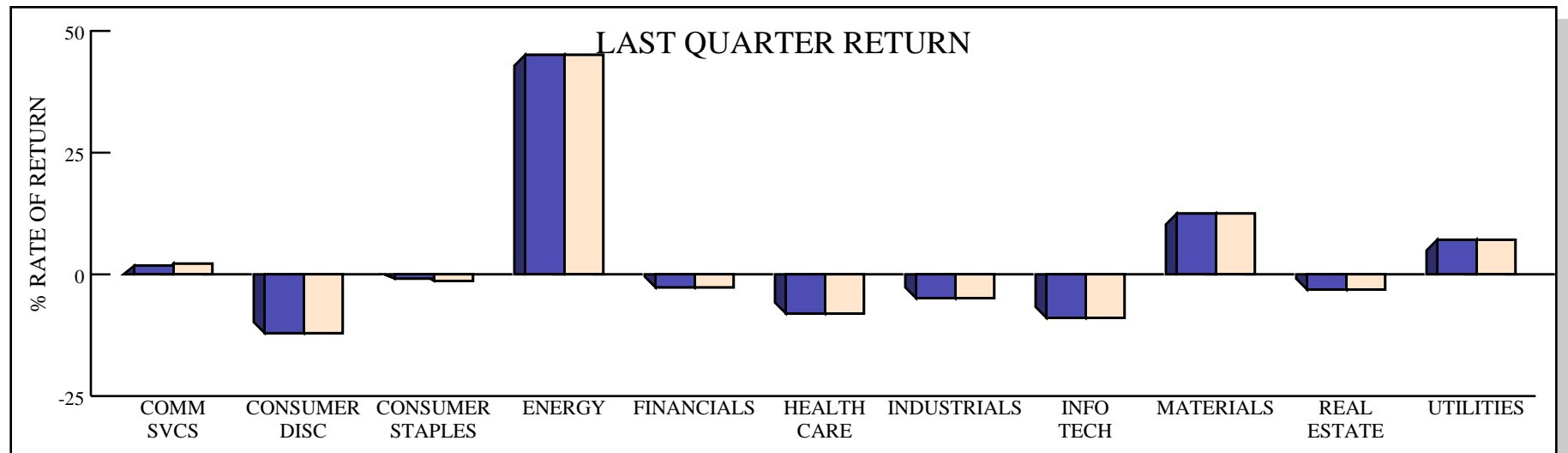
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,536	1.3%	12.2%	25.1	1.28
CRSP US SC	1,536	1.3%	12.2%	25.1	1.28



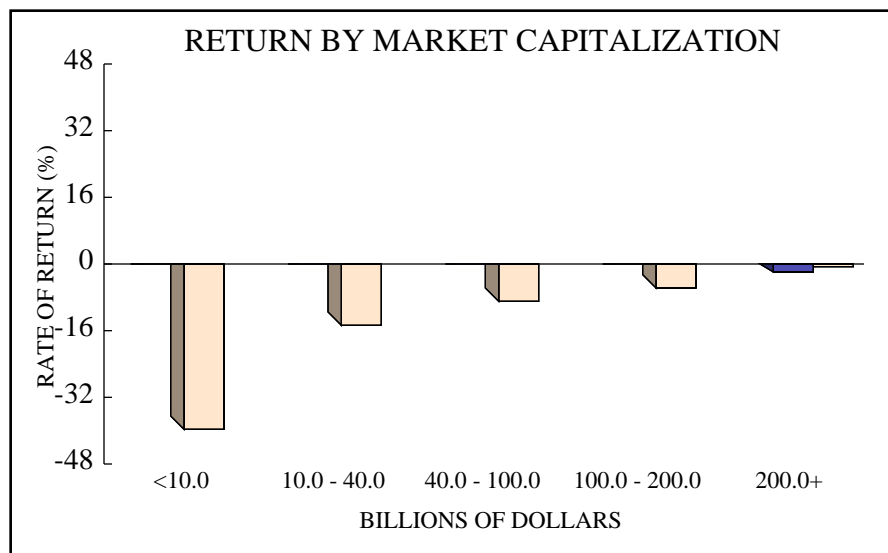
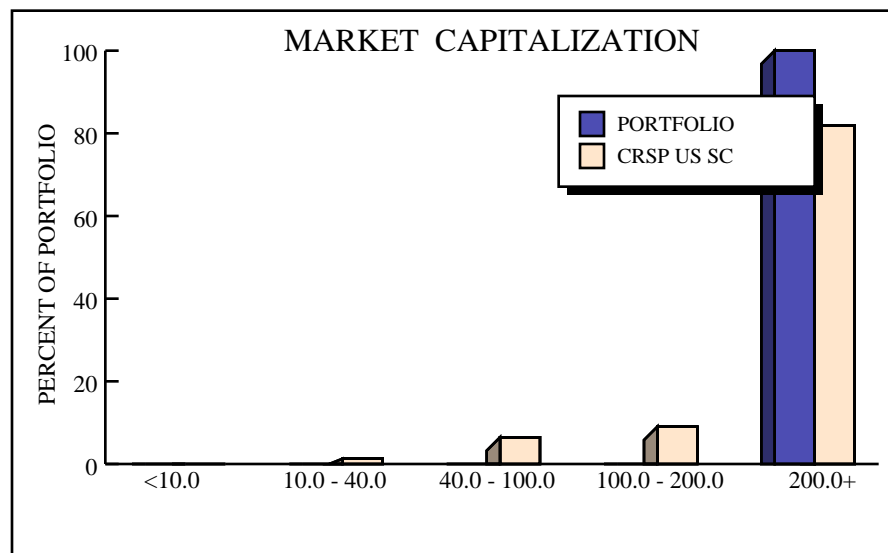
**STOCK INDUSTRY ANALYSIS**



■ PORTFOLIO      ■ CRSP US SC



**TOP TEN HOLDINGS**



**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MOLINA HEALTHCARE INC	\$ 42,700	.37%	4.9%	Health Care	\$ 19.6 B
2	QUANTA SERVICES INC	41,194	.36%	14.9%	Industrials	18.8 B
3	MARATHON OIL CORP	40,276	.35%	53.4%	Energy	18.4 B
4	CONSTELLATION ENERGY CORP	40,275	.35%	34.4%	Utilities	18.4 B
5	SIGNATURE BANK	40,208	.35%	-9.1%	Financials	18.4 B
6	ENTEGRIS INC	38,984	.34%	-5.2%	Information Technology	17.8 B
7	TARGA RESOURCES CORP	37,886	.33%	45.3%	Energy	17.2 B
8	BIO-TECHNE CORP	37,241	.33%	-16.2%	Health Care	17.0 B
9	ALCOA CORP	37,002	.32%	51.3%	Materials	16.6 B
10	BROWN & BROWN INC	35,846	.31%	3.0%	Financials	20.5 B

DAVIE POLICE PENSION PLAN  
HARDMAN JOHNSTON - INTERNATIONAL EQUITY GROUP TRUST  
PERFORMANCE REVIEW  
MARCH 2022

## **INVESTMENT RETURN**

On March 31st, 2022, the Davie Police Pension Plan's Hardman Johnston International Equity Group Trust portfolio was valued at \$25,464,879, a decrease of \$4,540,477 from the December ending value of \$30,005,356. Last quarter, the account recorded total net withdrawals of \$53,215 in addition to \$4,487,262 in net investment losses. Because there were no income receipts during the first quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

## **RELATIVE PERFORMANCE**

During the first quarter, the Hardman Johnston International Equity Group Trust portfolio lost 14.9%, which was 9.1% less than the MSCI EAFE Index's return of -5.8% and ranked in the 89th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned -10.0%, which was 11.6% below the benchmark's 1.6% return, and ranked in the 76th percentile. Since March 2012, the portfolio returned 9.4% per annum and ranked in the 17th percentile. For comparison, the MSCI EAFE Index returned an annualized 6.8% 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 / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/12
<b>Total Portfolio - Gross</b>	-14.9	-17.7	-10.0	11.2	11.1	9.4
<i>INTERNATIONAL EQUITY RANK</i>	(89)	(91)	(76)	(24)	(15)	(17)
<b>Total Portfolio - Net</b>	-15.1	-18.0	-10.6	10.4	10.3	8.5
MSCI EAFE	-5.8	-3.2	1.6	8.3	7.2	6.8
<b>International Equity - Gross</b>	-14.9	-17.7	-10.0	11.2	11.1	9.4
<i>INTERNATIONAL EQUITY RANK</i>	(89)	(91)	(76)	(24)	(15)	(17)
MSCI EAFE	-5.8	-3.2	1.6	8.3	7.2	6.8

**ASSET ALLOCATION**

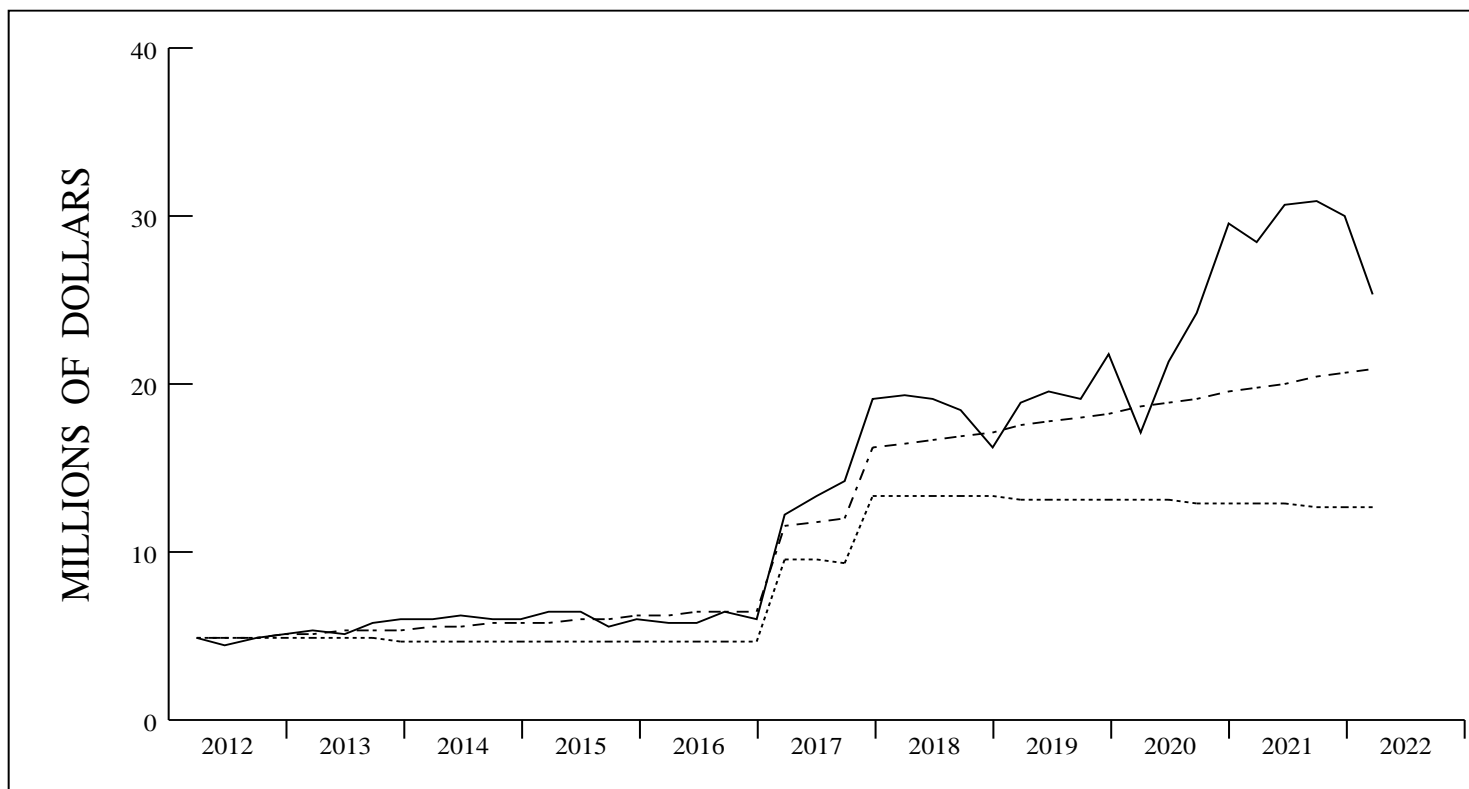
Int'l Equity	100.0%	\$ 25,464,879
Total Portfolio	100.0%	\$ 25,464,879

**INVESTMENT RETURN**

Market Value 12/2021	\$ 30,005,356
Contribs / Withdrawals	- 53,215
Income	0
Capital Gains / Losses	- 4,487,262
Market Value 3/2022	\$ 25,464,879



**INVESTMENT GROWTH**

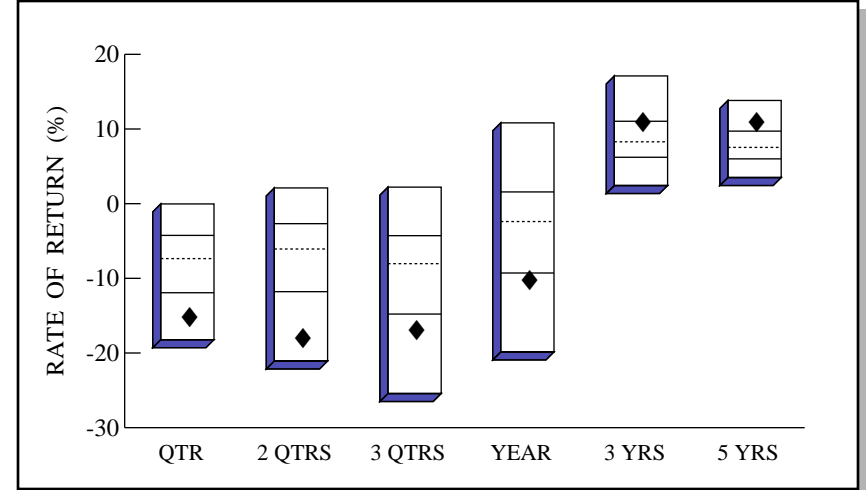
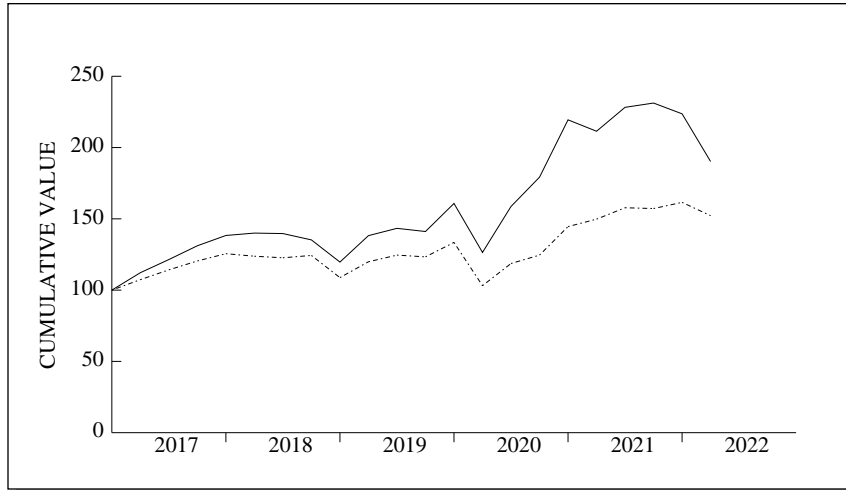


— ACTUAL RETURN  
 - - - DAVIE BLENDED A/R  
 ..... 0.0%

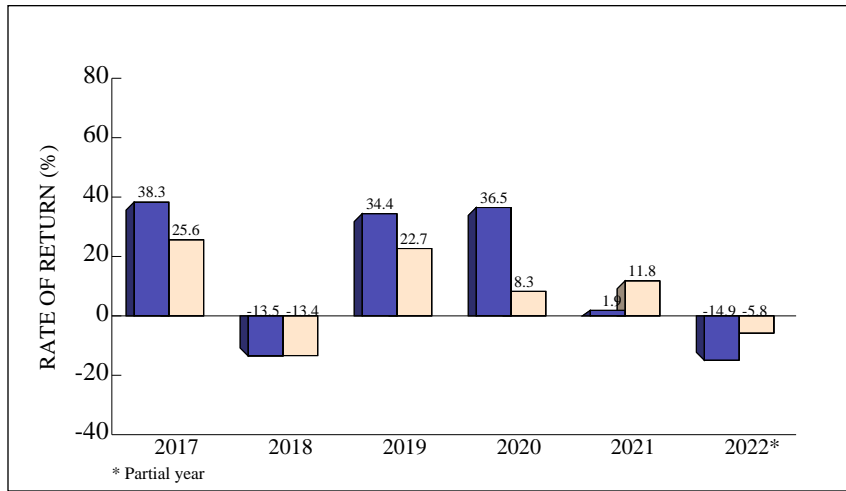
VALUE ASSUMING  
 DAVIE A/R     \$ 21,109,299

	LAST QUARTER	PERIOD 3/12 - 3/22
BEGINNING VALUE	\$ 30,005,356	\$ 4,943,892
NET CONTRIBUTIONS	- 53,215	7,785,890
INVESTMENT RETURN	- 4,487,262	12,735,097
ENDING VALUE	\$ 25,464,879	\$ 25,464,879
INCOME	0	144
CAPITAL GAINS (LOSSES)	- 4,487,262	12,734,953
INVESTMENT RETURN	- 4,487,262	12,735,097

**TOTAL RETURN COMPARISONS**



International Equity Universe

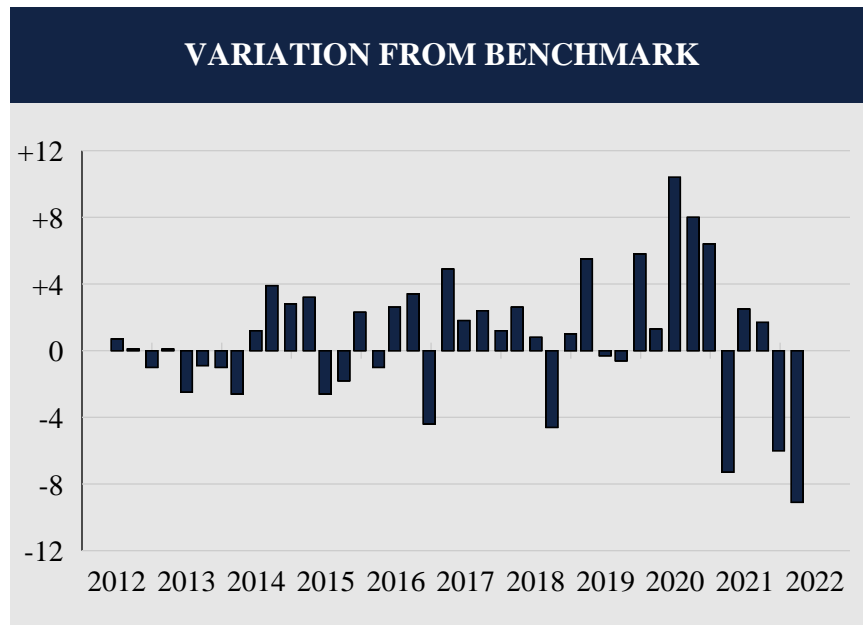


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-14.9	-17.7	-16.7	-10.0	11.2	11.1
(RANK)	(89)	(91)	(81)	(76)	(24)	(15)
5TH %ILE	0.0	2.1	2.2	10.8	17.1	13.8
25TH %ILE	-4.3	-2.7	-4.3	1.6	11.1	9.7
MEDIAN	-7.4	-6.1	-8.1	-2.4	8.3	7.5
75TH %ILE	-11.9	-11.8	-14.8	-9.3	6.2	6.0
95TH %ILE	-18.2	-21.1	-25.4	-19.9	2.4	3.5
<b>MSCI EAFE</b>	<b>-5.8</b>	<b>-3.2</b>	<b>-3.5</b>	<b>1.6</b>	<b>8.3</b>	<b>7.2</b>

International Equity Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**

**COMPARATIVE BENCHMARK: MSCI EAFE**



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

<b>RATES OF RETURN</b>			
<b>Date</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
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
3/22	-14.9	-5.8	-9.1

DAVIE POLICE PENSION PLAN  
AMERICAN REALTY ADVISORS - CORE REALTY  
PERFORMANCE REVIEW  
MARCH 2022

## **INVESTMENT RETURN**

On March 31st, 2022, the Davie Police Pension Plan's American Realty Advisors Core Realty portfolio was valued at \$8,067,199, representing an increase of \$608,969 from the December quarter's ending value of \$7,458,230. Last quarter, the Fund posted withdrawals totaling \$22,246, which partially offset the portfolio's net investment return of \$631,215. Income receipts totaling \$74,582 plus net realized and unrealized capital gains of \$556,633 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

For the first quarter, the American Realty Advisors Core Realty account gained 8.5%, which was 1.1% greater than the NCREIF NFI-ODCE Index's return of 7.4%. Over the trailing twelve-month period, the account returned 29.7%, which was 1.3% above the benchmark's 28.4% performance. Since March 2012, the portfolio returned 10.9% per annum, while the NCREIF NFI-ODCE Index returned an annualized 10.9% over the same period.

## **ASSET ALLOCATION**

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

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	<b>Qtr / YTD</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 03/12</b>
<b>Total Portfolio - Gross</b>	8.5	18.0	29.7	11.9	10.4	10.9
<b>Total Portfolio - Net</b>	8.2	17.4	28.3	10.7	9.2	9.7
NCREIF ODCE	7.4	15.9	28.4	11.3	9.9	10.9
<b>Real Estate - Gross</b>	8.5	18.0	29.7	11.9	10.4	10.9
NCREIF ODCE	7.4	15.9	28.4	11.3	9.9	10.9

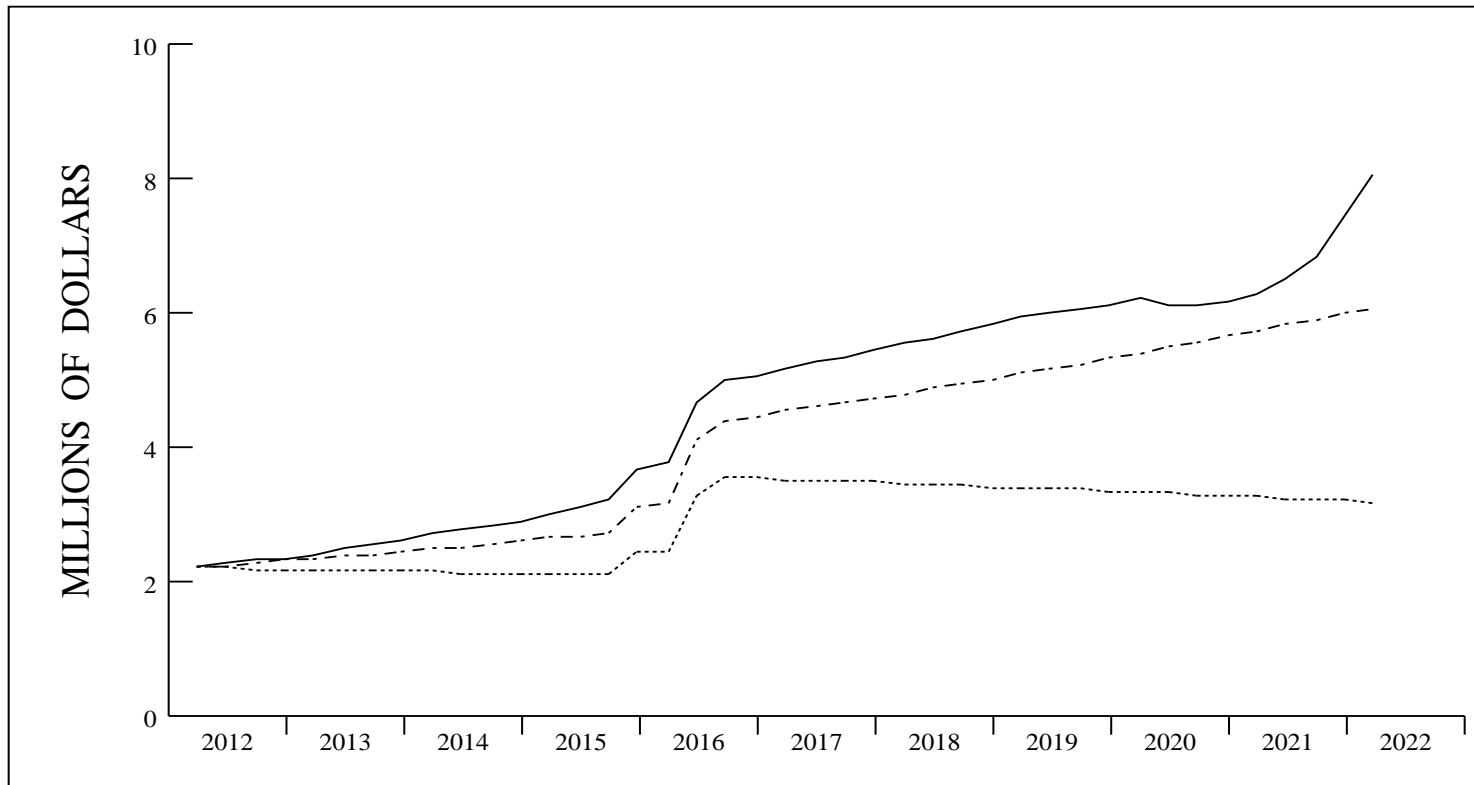
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 8,067,199
Total Portfolio	100.0%	\$ 8,067,199

**INVESTMENT RETURN**

Market Value 12/2021	\$ 7,458,230
Contribs / Withdrawals	- 22,246
Income	74,582
Capital Gains / Losses	556,633
Market Value 3/2022	\$ 8,067,199

**INVESTMENT GROWTH**



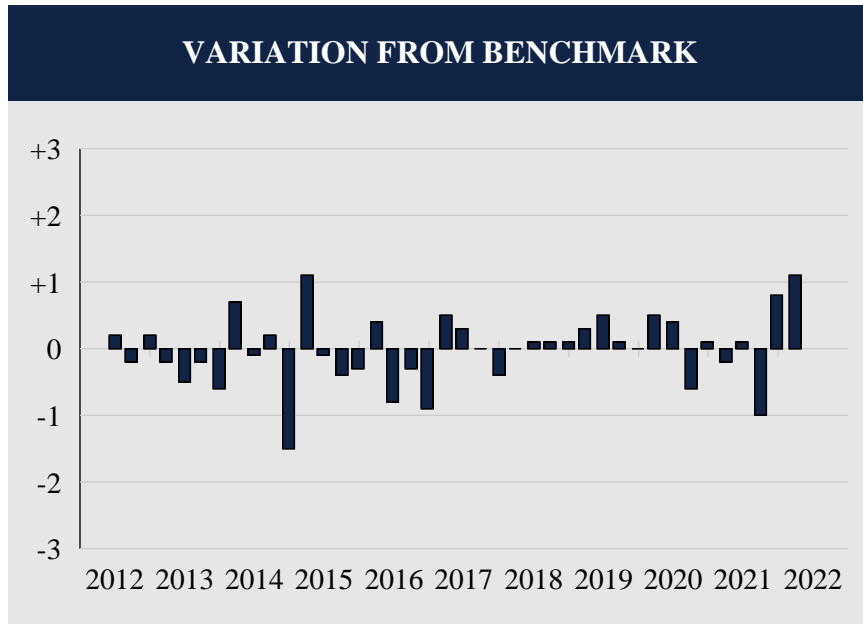
— ACTUAL RETURN  
 - - - DAVIE BLENDED A/R  
 ..... 0.0%

VALUE ASSUMING  
 DAVIE A/R      \$   6,094,954

	LAST QUARTER	PERIOD 3/12 - 3/22
BEGINNING VALUE	\$ 7,458,230	\$ 2,228,440
NET CONTRIBUTIONS	- 22,246	981,289
<u>INVESTMENT RETURN</u>	<u>631,215</u>	<u>4,857,470</u>
ENDING VALUE	\$ 8,067,199	\$ 8,067,199
INCOME	74,582	2,376,103
<u>CAPITAL GAINS (LOSSES)</u>	<u>556,633</u>	<u>2,481,367</u>
INVESTMENT RETURN	631,215	4,857,470

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
3/22	8.5	7.4	1.1



DAVIE POLICE PENSION PLAN  
BLOOMFIELD CAPITAL - BLOOMFIELD CAPITAL INCOME FUND V  
PERFORMANCE REVIEW  
MARCH 2022

## **INVESTMENT RETURN**

On March 31st, 2022, the Davie Police Pension Plan's Bloomfield Capital Bloomfield Capital Income Fund V portfolio was valued at \$560,049, a decrease of \$658,539 from the December ending value of \$1,218,588. Last quarter, the account recorded a net withdrawal of \$689,995, which overshadowed the fund's net investment return of \$31,456. In the absence of income receipts during the first quarter, the portfolio's net investment return figure was the product of \$31,456 in realized and unrealized capital gains.

## **RELATIVE PERFORMANCE**

For the first quarter, the Bloomfield Capital Bloomfield Capital Income Fund V account gained 4.7%, which was 2.7% less than the NCREIF NFI-ODCE Index's return of 7.4%. Over the trailing twelve-month period, the account returned 18.5%, which was 9.9% below the benchmark's 28.4% performance. Since June 2019, the portfolio returned 14.4% per annum, while the NCREIF NFI-ODCE Index returned an annualized 12.0% 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  
March 31, 2022**

<b>Market Value</b>	<b>\$ 560,049</b>	Last Statement Date: 3/31/2022	
Initial Commitment	\$ 3,000,000	100.00%	
Unfunded Series Commitment	\$ 1,162,362	38.75%	
Rollover Capital to Series B	\$ 1,392,590	46.42%	
Current Commitment	\$ 445,048	14.83%	
Net IRR Since Inception	10.8%		

<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Return of Capital</b>	<b>% of Commitment</b>	<b>Return of Capital Rollover To Series B</b>	<b>Distributions / Reinvestments</b>
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)	-6.79%	\$ -	\$ -
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)
3/31/2022	\$ -	0.00%	\$ -	0.00%	\$ (683,613)	\$ (19,196)
<b>Total</b>	<b>\$ 2,041,415</b>	<b>68.05%</b>	<b>\$ (203,777)</b>	<b>-6.79%</b>	<b>\$ (1,392,590)</b>	<b>\$ (331,179)</b>

*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 / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/19
<b>Total Portfolio - Gross</b>	4.7	6.5	18.5	----	----	14.4
<b>Total Portfolio - Net</b>	2.8	4.0	12.6	----	----	9.6
NCREIF ODCE	7.4	15.9	28.4	11.3	9.9	12.0
<b>Real Estate - Gross</b>	4.7	6.5	18.5	----	----	14.4
NCREIF ODCE	7.4	15.9	28.4	11.3	9.9	12.0

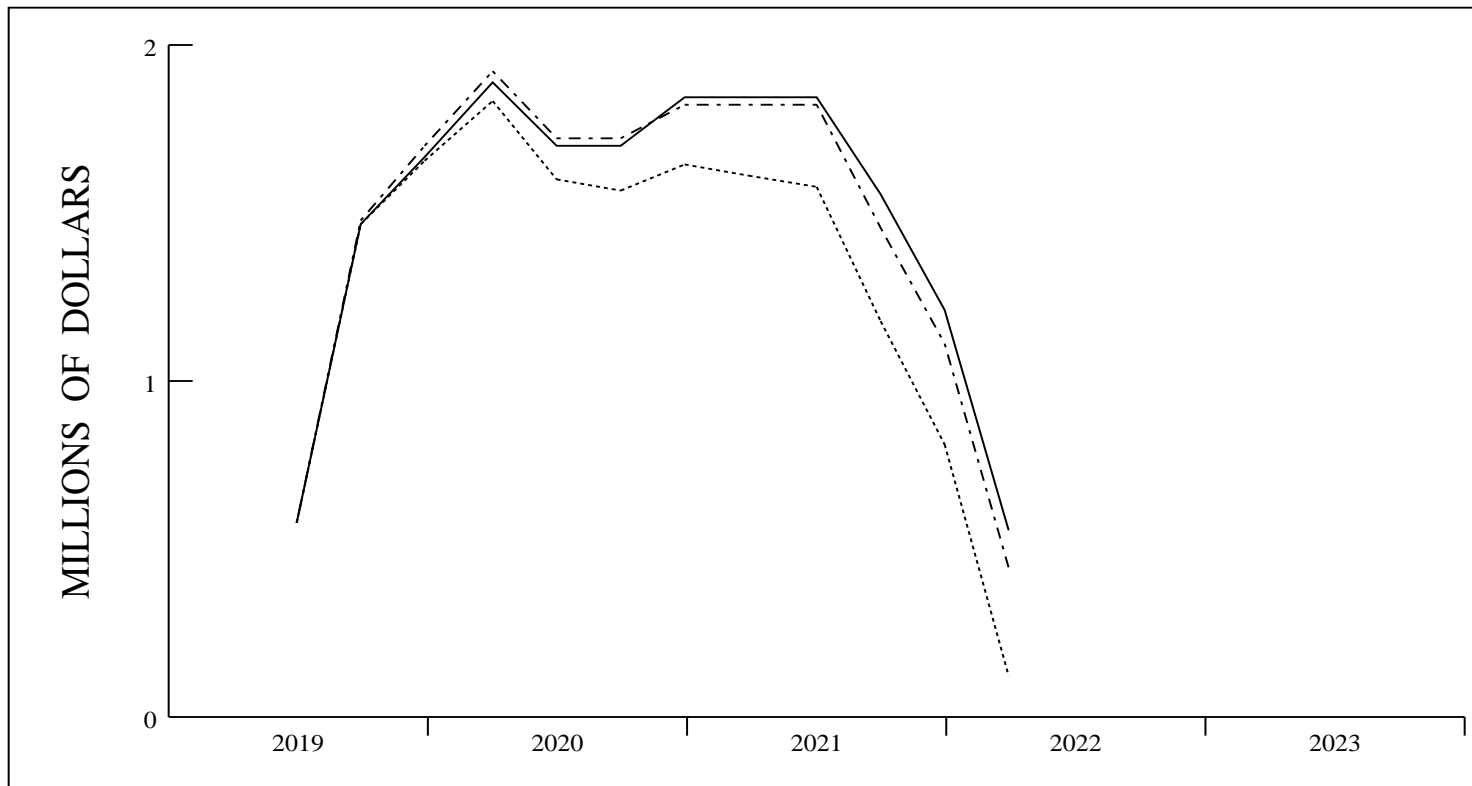
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 560,049
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 560,049</b>

**INVESTMENT RETURN**

Market Value 12/2021	\$ 1,218,588
Contribs / Withdrawals	-689,995
Income	0
Capital Gains / Losses	31,456
Market Value 3/2022	\$ 560,049

**INVESTMENT GROWTH**



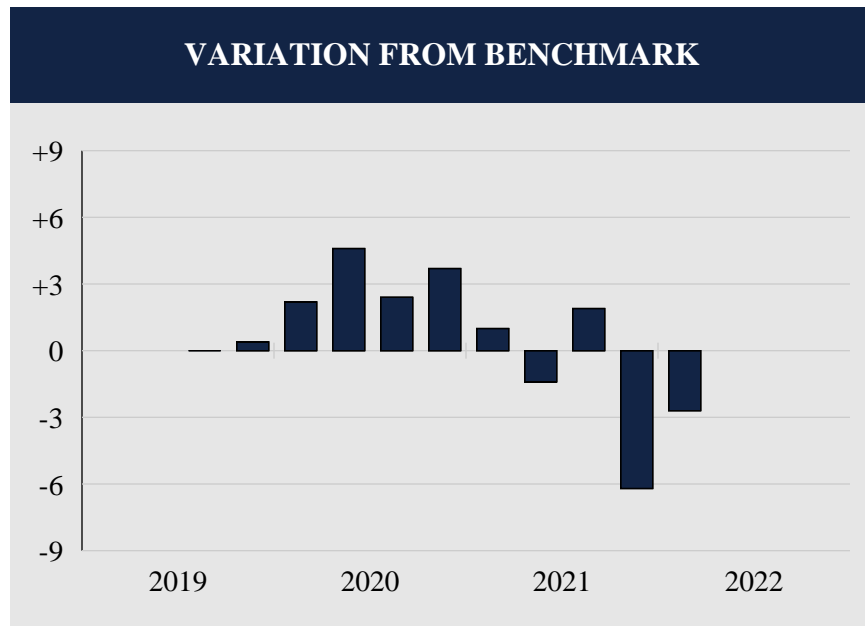
—	ACTUAL RETURN
- - -	DAVIE BLENDED A/R
.....	0.0%

VALUE ASSUMING	
DAVIE A/R	\$ 446,338

	LAST QUARTER	PERIOD 6/19 - 3/22
BEGINNING VALUE	\$ 1,218,588	\$ 581,909
NET CONTRIBUTIONS	-689,995	-454,177
INVESTMENT RETURN	31,456	432,317
ENDING VALUE	\$ 560,049	\$ 560,049
INCOME	0	0
CAPITAL GAINS (LOSSES)	31,456	432,317
INVESTMENT RETURN	31,456	432,317

### 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	1.8	8.0	-6.2
3/22	4.7	7.4	-2.7

<b>Total Quarters Observed</b>	<b>11</b>
<b>Quarters At or Above the Benchmark</b>	<b>8</b>
<b>Quarters Below the Benchmark</b>	<b>3</b>
<b>Batting Average</b>	<b>.727</b>

DAVIE POLICE PENSION PLAN  
BLOOMFIELD CAPITAL - BLOOMFIELD CAPITAL INCOME FUND V-SERIES B  
PERFORMANCE REVIEW  
MARCH 2022

## **INVESTMENT RETURN**

On March 31st, 2022, the Davie Police Pension Plan's Bloomfield Capital Bloomfield Capital Income Fund V-Series B portfolio was valued at \$2,190,933, representing a \$694,420 increase from the December quarter's ending value of \$1,496,513. During the last three months, the account recorded total net contributions of \$654,806 as well as a net investment return of \$39,614. Since there were no income receipts for the quarter, the portfolio's net investment return figure was the result of \$39,614 in realized and unrealized capital gains.

## **RELATIVE PERFORMANCE**

For the first quarter, the Bloomfield Capital Bloomfield Capital Income Fund V-Series B account returned 3.4%, which was 4.0% below the NCREIF NFI-ODCE Index's return of 7.4%.

## **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**  
**March 31, 2022**

<b>Market Value</b>	<b>\$ 2,190,933</b>	Last Statement Date: 3/31/2022	
Initial Commitment	\$ 2,554,951	100.00%	
Paid In Capital	\$ 2,184,423	85.50%	
Remaining Commitment	\$ 370,528	14.50%	

<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Return of Capital</b>	<b>% of Commitment</b>	<b>Rollover Capital from Series A</b>	<b>Distributions / Reinvestments</b>
4/22/2021	\$ 246,494	9.65%	\$ -	0.00%	\$ -	\$ -
4/30/2021	\$ 151,689	5.94%	\$ -	0.00%	\$ -	\$ -
6/28/2021	\$ 441,718	17.29%	\$ -	0.00%	\$ -	\$ -
6/30/2021	\$ -	0.00%	\$ -	0.00%	\$ -	\$ (5,750)
8/6/2021	\$ -	0.00%	\$ (370,529)	-14.50%	\$ -	\$ -
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	12.62%	\$ -	0.00%	\$ 108,697	\$ -
3/31/2022	\$ -	0.00%	0.00%	0.00%	\$ 683,613	\$ (28,807)
<b>Total</b>	<b>\$ 1,162,362</b>	<b>45.49%</b>	<b>\$ (370,529)</b>	<b>-14.50%</b>	<b>\$ 1,392,590</b>	<b>\$ (50,435)</b>

*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 / YTD	FYTD	1 Year	3 Year	5 Year	Since 06/21
<b>Total Portfolio - Gross</b>	3.4	8.5	----	----	----	9.8
<b>Total Portfolio - Net</b>	2.5	6.1	----	----	----	6.9
NCREIF ODCE	7.4	15.9	28.4	11.3	9.9	23.6
<b>Real Estate - Gross</b>	3.4	8.5	----	----	----	9.8
NCREIF ODCE	7.4	15.9	28.4	11.3	9.9	23.6

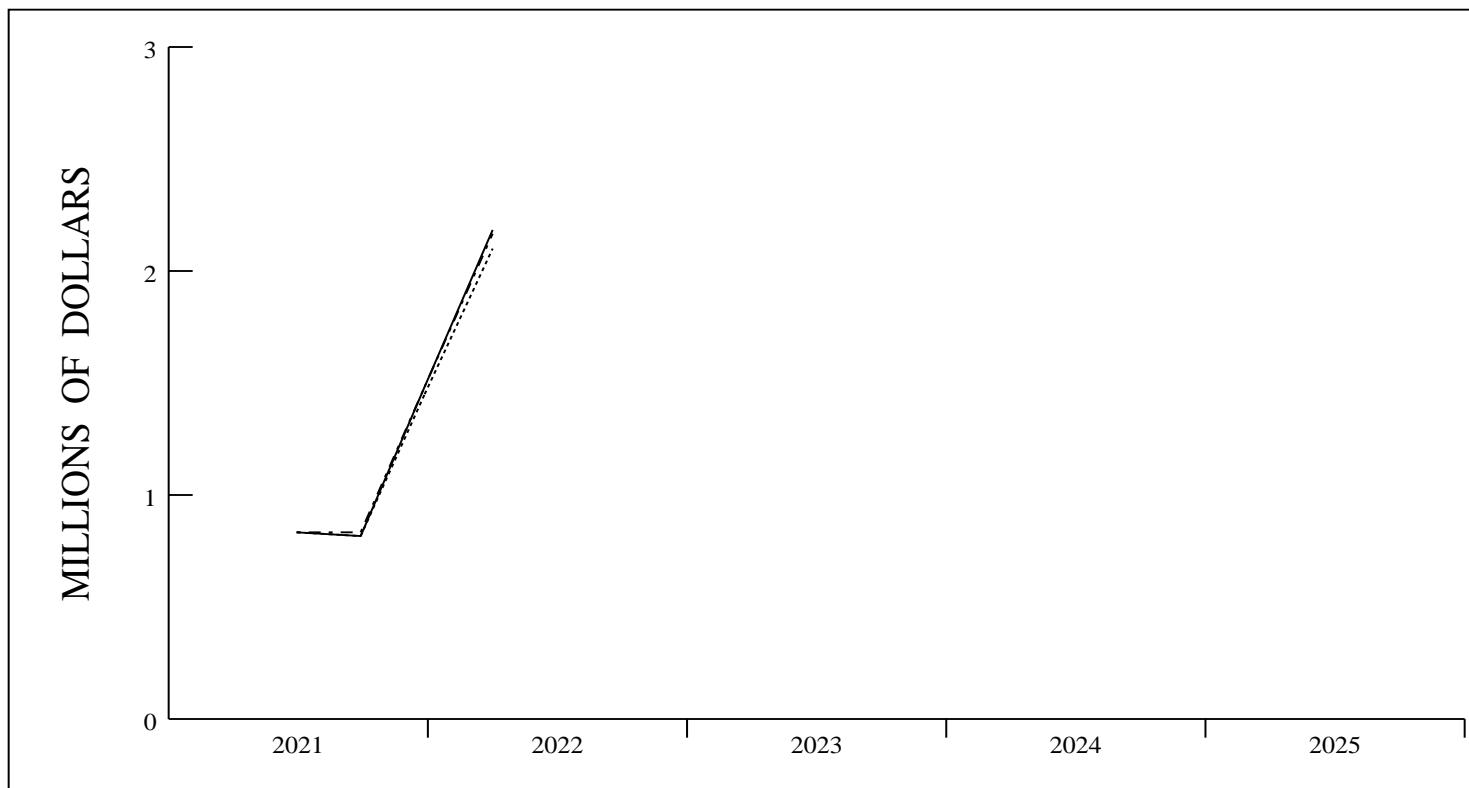
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 2,190,933
Total Portfolio	100.0%	\$ 2,190,933

**INVESTMENT RETURN**

Market Value 12/2021	\$ 1,496,513
Contribs / Withdrawals	654,806
Income	0
Capital Gains / Losses	39,614
Market Value 3/2022	\$ 2,190,933

**INVESTMENT GROWTH**



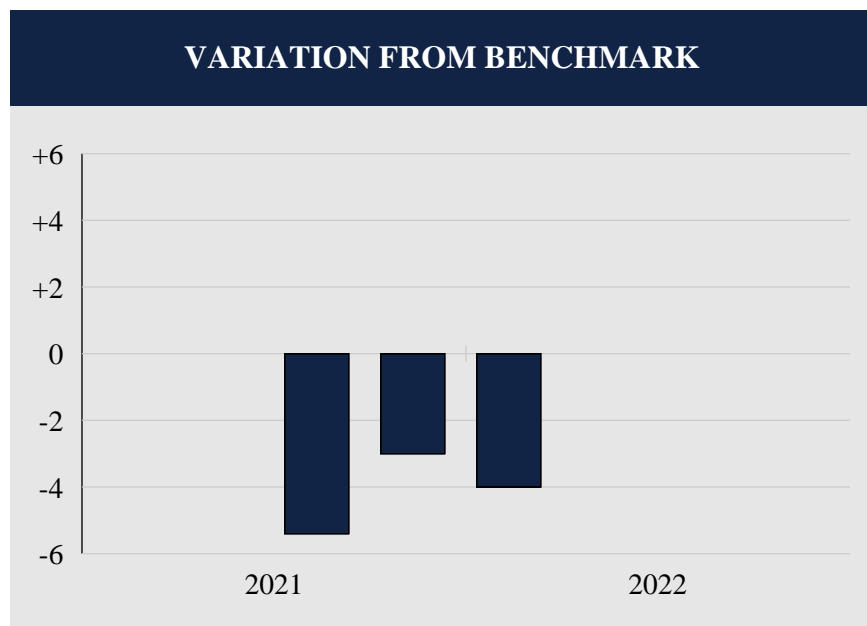
—	ACTUAL RETURN
- - - - -	DAVIE BLENDED A/R
.....	0.0%

VALUE ASSUMING	
DAVIE A/R	\$ 2,171,812

	LAST QUARTER	PERIOD 6/21 - 3/22
BEGINNING VALUE	\$ 1,496,513	\$ 835,081
NET CONTRIBUTIONS	654,806	1,276,655
INVESTMENT RETURN	39,614	79,197
ENDING VALUE	\$ 2,190,933	\$ 2,190,933
INCOME	0	0
CAPITAL GAINS (LOSSES)	39,614	79,197
INVESTMENT RETURN	39,614	79,197

### 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	5.0	8.0	-3.0
3/22	3.4	7.4	-4.0

<b>Total Quarters Observed</b>	<b>3</b>
<b>Quarters At or Above the Benchmark</b>	<b>0</b>
<b>Quarters Below the Benchmark</b>	<b>3</b>
<b>Batting Average</b>	<b>.000</b>

DAVIE POLICE PENSION PLAN  
INTERCONTINENTAL - US REAL ESTATE INVESTMENT  
PERFORMANCE REVIEW  
MARCH 2022

## **INVESTMENT RETURN**

As of March 31st, 2022, the Davie Police Pension Plan's Intercontinental US Real Estate Investment account was valued at \$13,100,495, representing an increase of \$693,081 from the December ending value of \$12,407,414. Last quarter, the portfolio posted \$21,536 in net withdrawals, which only partially offset the fund's net investment gain of \$714,617. Income receipts totaling \$86,613 plus realized and unrealized capital gains of \$628,004 combined to produce that net investment return figure.

## **RELATIVE PERFORMANCE**

During the first quarter, the Intercontinental US Real Estate Investment account returned 5.8%, which was 1.6% less than the NCREIF NFI-ODCE Index's return of 7.4%. Over the trailing twelve-month period, the account returned 28.3%, which was 0.1% less than the benchmark's 28.4% performance. Since September 2013, the Intercontinental US Real Estate Investment portfolio returned 12.5% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 10.7% over the same time frame.

## **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 March 31, 2022**

<b>Market Value</b>	<b>\$ 13,100,495</b>	Last Statement Date: 3/31/2022	
Initial Commitment	\$ 6,000,000	100.00%	
Capital Committed	\$ 6,000,000	100.00%	
Net IRR	11.33%		

<b>Date</b>	<b>Paid In Capital</b>	<b>Distributions</b>	<b>Reinvested Distributions</b>
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
Q1 2022	\$ -	\$ 86,613	\$ 65,077
<b>Total</b>	<b>\$ 6,000,000</b>	<b>\$ 2,397,097</b>	<b>\$ 1,880,985</b>

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

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	<b>Qtr / YTD</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 09/13</b>
<b>Total Portfolio - Gross</b>	5.8	16.1	28.3	12.8	11.6	12.5
<b>Total Portfolio - Net</b>	5.6	12.6	24.0	10.9	10.0	10.5
NCREIF ODCE	7.4	15.9	28.4	11.3	9.9	10.7
<b>Real Estate - Gross</b>	5.8	16.1	28.3	12.8	11.6	12.5
NCREIF ODCE	7.4	15.9	28.4	11.3	9.9	10.7

**ASSET ALLOCATION**

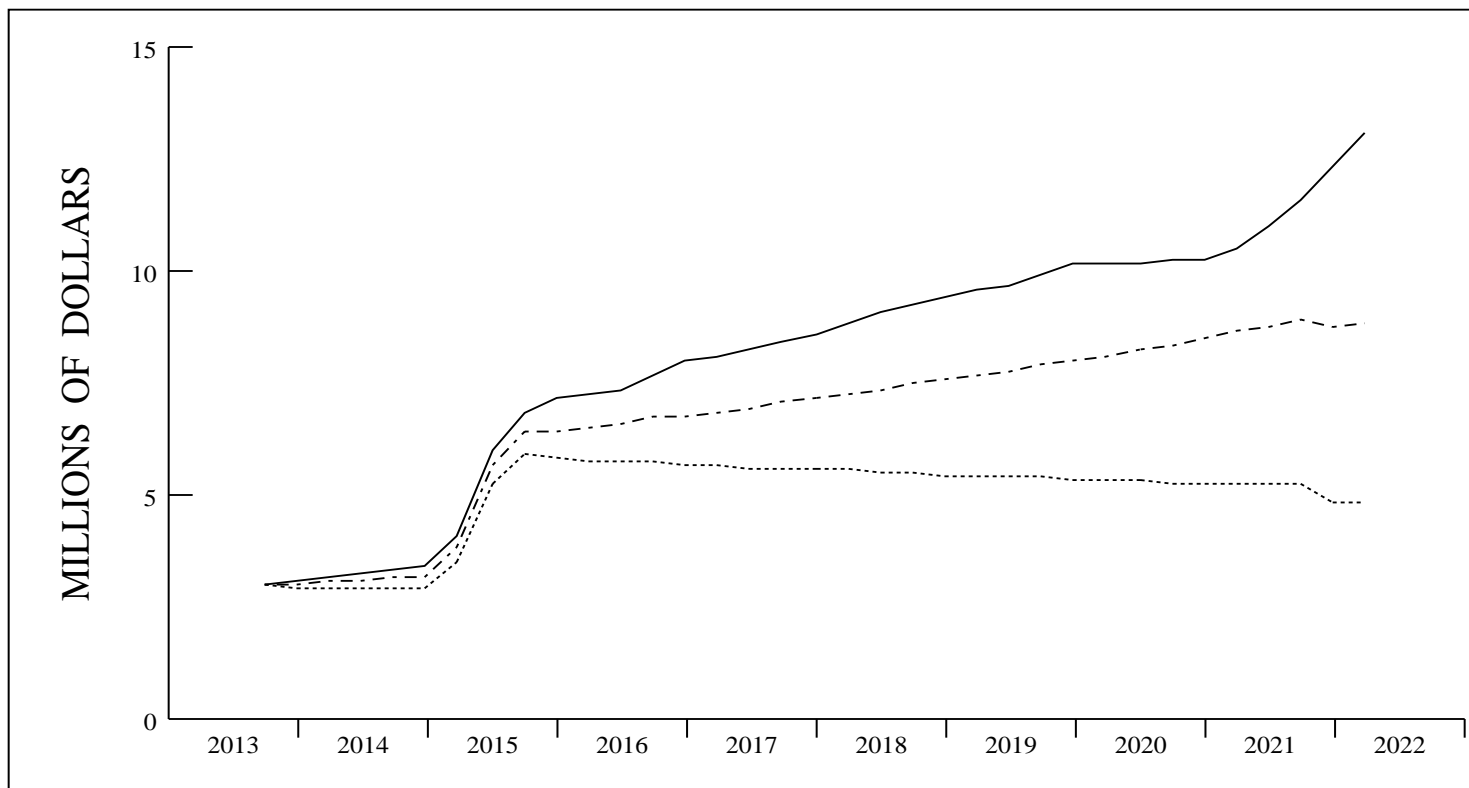
Real Estate	100.0%	\$ 13,100,495
Total Portfolio	100.0%	\$ 13,100,495

**INVESTMENT RETURN**

Market Value 12/2021	\$ 12,407,414
Contribs / Withdrawals	- 21,536
Income	86,613
Capital Gains / Losses	628,004
Market Value 3/2022	\$ 13,100,495



**INVESTMENT GROWTH**



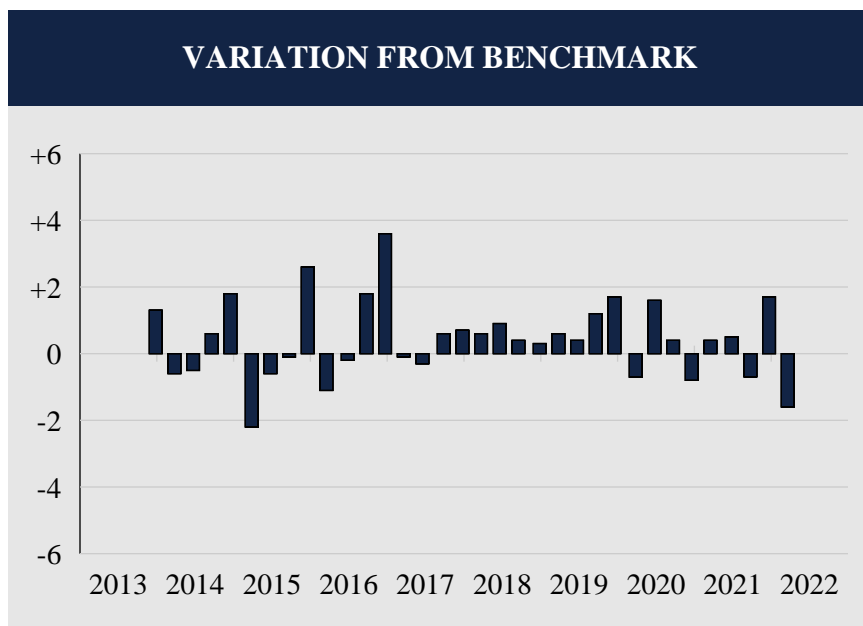
—	ACTUAL RETURN
- - -	DAVIE BLENDED A/R
.....	0.0%

VALUE ASSUMING	
DAVIE A/R	\$ 8,893,634

	LAST QUARTER	PERIOD 9/13 - 3/22
BEGINNING VALUE	\$ 12,407,414	\$ 3,032,373
NET CONTRIBUTIONS	- 21,536	1,838,397
<u>INVESTMENT RETURN</u>	<u>714,617</u>	<u>8,229,725</u>
ENDING VALUE	\$ 13,100,495	\$ 13,100,495
INCOME	86,613	1,264,531
<u>CAPITAL GAINS (LOSSES)</u>	<u>628,004</u>	<u>6,965,194</u>
INVESTMENT RETURN	714,617	8,229,725

### TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/13	4.5	3.2	1.3
3/14	1.9	2.5	-0.6
6/14	2.4	2.9	-0.5
9/14	3.8	3.2	0.6
12/14	5.1	3.3	1.8
3/15	1.2	3.4	-2.2
6/15	3.2	3.8	-0.6
9/15	3.6	3.7	-0.1
12/15	5.9	3.3	2.6
3/16	1.1	2.2	-1.1
6/16	1.9	2.1	-0.2
9/16	3.9	2.1	1.8
12/16	5.7	2.1	3.6
3/17	1.7	1.8	-0.1
6/17	1.4	1.7	-0.3
9/17	2.5	1.9	0.6
12/17	2.8	2.1	0.7
3/18	2.8	2.2	0.6
6/18	2.9	2.0	0.9
9/18	2.5	2.1	0.4
12/18	2.1	1.8	0.3
3/19	2.0	1.4	0.6
6/19	1.4	1.0	0.4
9/19	2.5	1.3	1.2
12/19	3.2	1.5	1.7
3/20	0.3	1.0	-0.7
6/20	0.0	-1.6	1.6
9/20	0.9	0.5	0.4
12/20	0.5	1.3	-0.8
3/21	2.5	2.1	0.4
6/21	4.4	3.9	0.5
9/21	5.9	6.6	-0.7
12/21	9.7	8.0	1.7
3/22	5.8	7.4	-1.6

<b>Total Quarters Observed</b>	<b>34</b>
<b>Quarters At or Above the Benchmark</b>	<b>21</b>
<b>Quarters Below the Benchmark</b>	<b>13</b>
<b>Batting Average</b>	<b>.618</b>

DAVIE POLICE PENSION PLAN  
SOUND MARK PARTNERS - HORIZONS FUND  
PERFORMANCE REVIEW  
MARCH 2022

## **INVESTMENT RETURN**

On March 31st, 2022, the Davie Police Pension Plan's Sound Mark Partners Horizons Fund was valued at \$3,277,170, representing an increase of \$308,224 from the December quarter's ending value of \$2,968,946. Last quarter, the Fund posted net contributions equaling \$241,540 plus a net investment gain equaling \$66,684. Total net investment return was the result of income receipts, which totaled \$40,145 and net realized and unrealized capital gains of \$26,539.

## **RELATIVE PERFORMANCE**

*A preliminary statement was provided and is subject to change.*

For the first quarter, the Sound Mark Partners Horizons Fund gained 2.2%, which was 5.2% less than the NCREIF NFI-ODCE Index's return of 7.4%. Over the trailing twelve-month period, the account returned 13.3%, which was 15.1% below the benchmark's 28.4% performance. Since December 2019, the portfolio returned 4.3% per annum, while the NCREIF NFI-ODCE Index returned an annualized 13.4% over the same period.

## **ASSET ALLOCATION**

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

**Real Estate Investor Report**  
**Sound Mark Partners Horizons Fund**  
**March 31, 2022**

<b>Market Value</b>	<b>\$ 3,277,170</b>	Last Appraisal Date: 12/31/2021	
Total Commitment	\$ 5,000,000	100.00%	
Paid In Capital	\$ 3,530,589	70.61%	
Remaining Commitment	\$ 1,469,411	29.39%	
Net IRR Since Inception	2.06%		

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%	\$ -
1/19/2022	\$ 281,685	5.63%	\$ -
3/31/2022	\$ -	0.00%	\$ (40,145)
<b>Total</b>	<b>\$ 3,530,589</b>	<b>70.61%</b>	<b>\$ (388,382)</b>

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	<b>Qtr / YTD</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 12/19</b>
<b>Total Portfolio - Gross</b>	2.2	4.8	13.3	----	----	4.3
<b>Total Portfolio - Net</b>	1.5	3.4	10.0	----	----	2.0
NCREIF ODCE	7.4	15.9	28.4	11.3	9.9	13.4
<b>Real Estate - Gross</b>	2.2	4.8	13.3	----	----	4.3
NCREIF ODCE	7.4	15.9	28.4	11.3	9.9	13.4

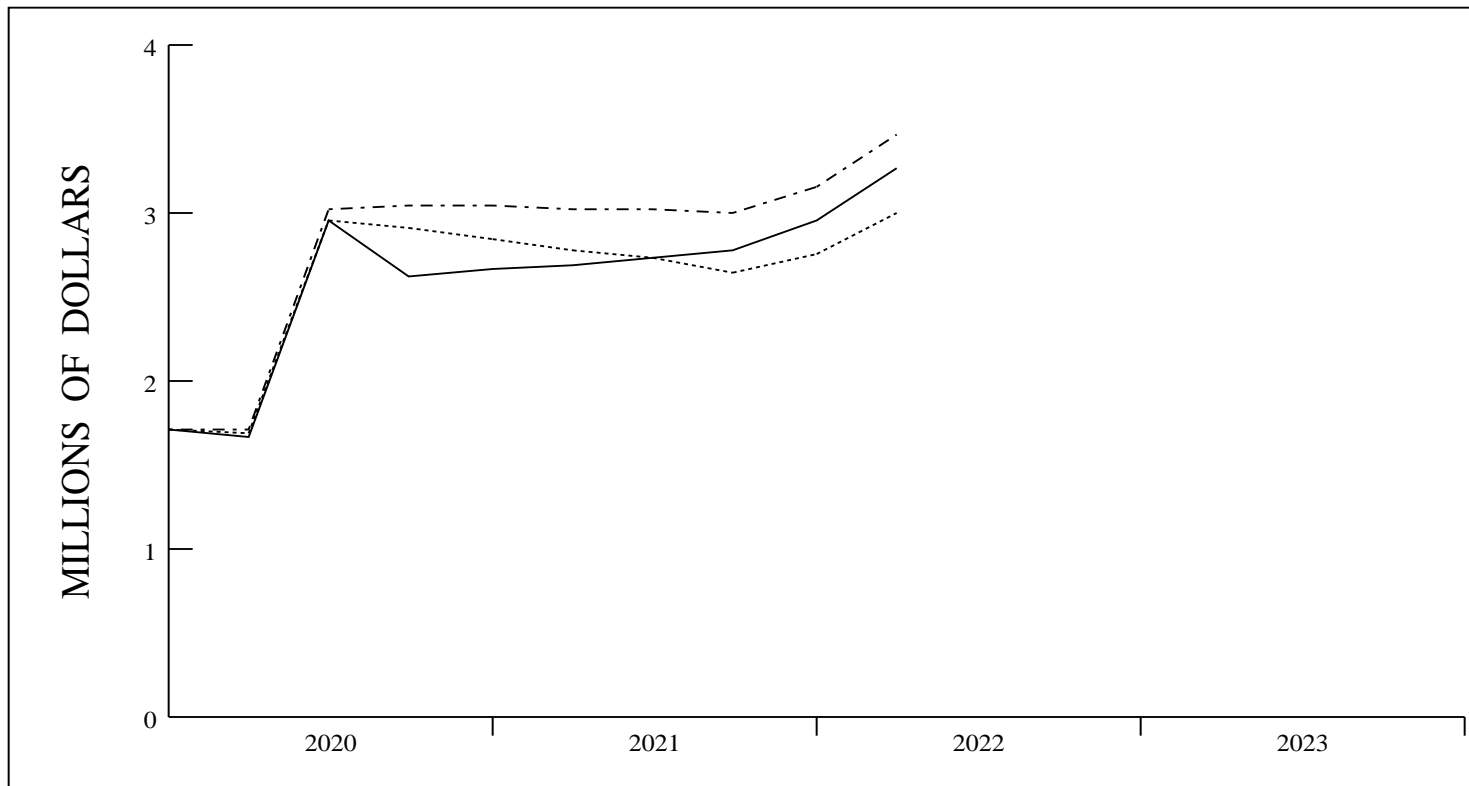
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 3,277,170
Total Portfolio	100.0%	\$ 3,277,170

**INVESTMENT RETURN**

Market Value 12/2021	\$ 2,968,946
Contribs / Withdrawals	241,540
Income	40,145
Capital Gains / Losses	26,539
Market Value 3/2022	\$ 3,277,170

**INVESTMENT GROWTH**



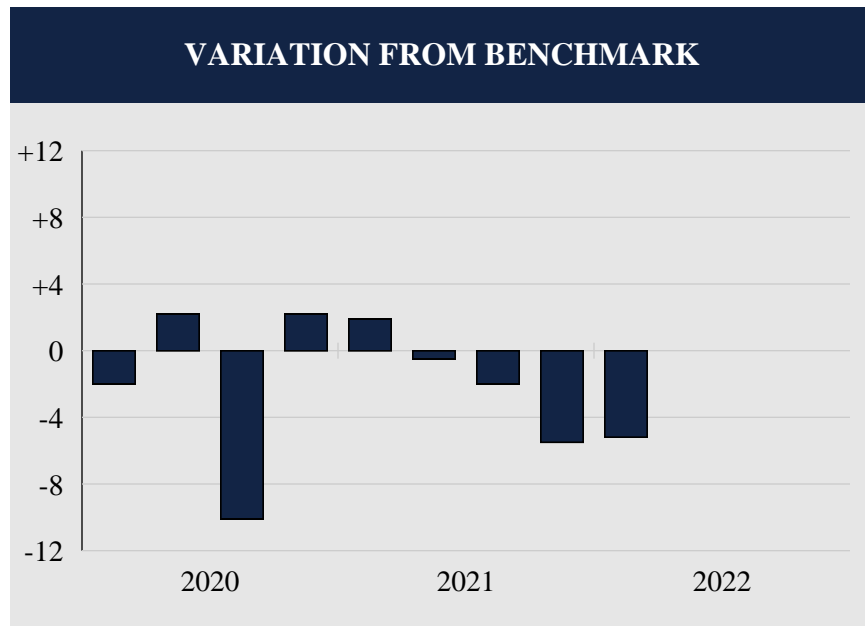
— ACTUAL RETURN  
 - - - DAVIE BLENDED A/R  
 ..... 0.0%

VALUE ASSUMING  
 DAVIE A/R      \$    3,469,781

	LAST QUARTER	PERIOD 12/19 - 3/22
BEGINNING VALUE	\$ 2,968,946	\$ 1,726,000
NET CONTRIBUTIONS	241,540	1,283,393
INVESTMENT RETURN	<u>66,684</u>	<u>267,777</u>
ENDING VALUE	\$ 3,277,170	\$ 3,277,170
INCOME	40,145	439,035
CAPITAL GAINS (LOSSES)	<u>26,539</u>	<u>-171,258</u>
INVESTMENT RETURN	66,684	267,777

**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	4.6	6.6	-2.0
12/21	2.5	8.0	-5.5
3/22	2.2	7.4	-5.2

<b>Total Quarters Observed</b>	<b>9</b>
<b>Quarters At or Above the Benchmark</b>	<b>3</b>
<b>Quarters Below the Benchmark</b>	<b>6</b>
<b>Batting Average</b>	<b>.333</b>



DAVIE POLICE PENSION PLAN  
UBS - TRUMBULL PROPERTY GROWTH & INCOME  
PERFORMANCE REVIEW  
MARCH 2022

## **INVESTMENT RETURN**

On March 31st, 2022, the Davie Police Pension Plan's UBS Trumbull Property Growth & Income portfolio was valued at \$6,092,957, representing an increase of \$3,633,332 from the December quarter's ending value of \$2,459,625. Last quarter, the Fund posted net contributions equaling \$2,992,555 plus a net investment gain equaling \$640,777. Total net investment return was the result of income receipts, which totaled \$16,331 and net realized and unrealized capital gains of \$624,446.

## **RELATIVE PERFORMANCE**

For the first quarter, the UBS Trumbull Property Growth & Income portfolio returned 11.8%, which was 4.4% above the NCREIF NFI-ODCE Index's return of 7.4%. Over the trailing year, the portfolio returned 34.1%, which was 5.7% above the benchmark's 28.4% return. Since March 2020, the portfolio returned 18.3% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 14.6% 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**  
**March 31, 2022**

<b>Market Value</b>	<b>\$ 6,092,957</b>	Last Statement Date: 3/31/2022	
Initial Commitment	\$ 5,000,000	100.00%	
Paid In Capital	\$ 5,000,000	100.00%	

<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Distributions</b>	<b>% of Commitment</b>	<b>Distributions / Reinvestments</b>
4/1/2020	\$ 2,000,000	40.00%	\$ -	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
1/3/2022	\$ 3,000,000	60.00%	\$ -	0.00%	\$ -
1/21/2022	\$ -	0.00%	\$ -	0.00%	\$ 16,331
<b>Total</b>	<b>\$ 5,000,000</b>	<b>100.00%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 83,070</b>

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

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	<b>Qtr / YTD</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 03/20</b>
<b>Total Portfolio - Gross</b>	11.8	19.5	34.1	----	----	18.3
<b>Total Portfolio - Net</b>	10.5	17.3	30.7	----	----	16.1
NCREIF ODCE	7.4	15.9	28.4	11.3	9.9	14.6
<b>Real Estate - Gross</b>	11.8	19.5	34.1	----	----	18.3
NCREIF ODCE	7.4	15.9	28.4	11.3	9.9	14.6

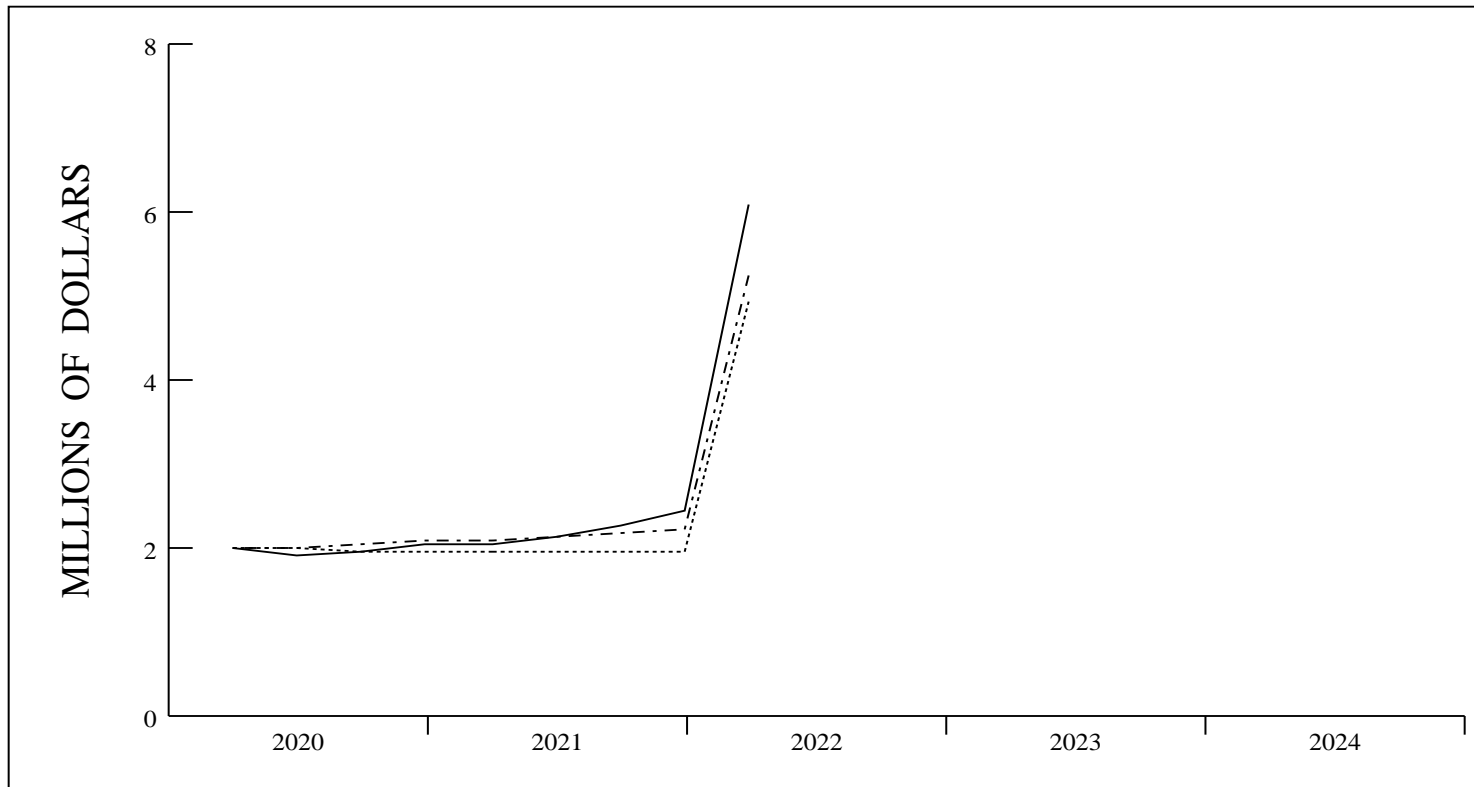
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 6,092,957
Total Portfolio	100.0%	\$ 6,092,957

**INVESTMENT RETURN**

Market Value 12/2021	\$ 2,459,625
Contribs / Withdrawals	2,992,555
Income	16,331
Capital Gains / Losses	624,446
Market Value 3/2022	\$ 6,092,957

**INVESTMENT GROWTH**



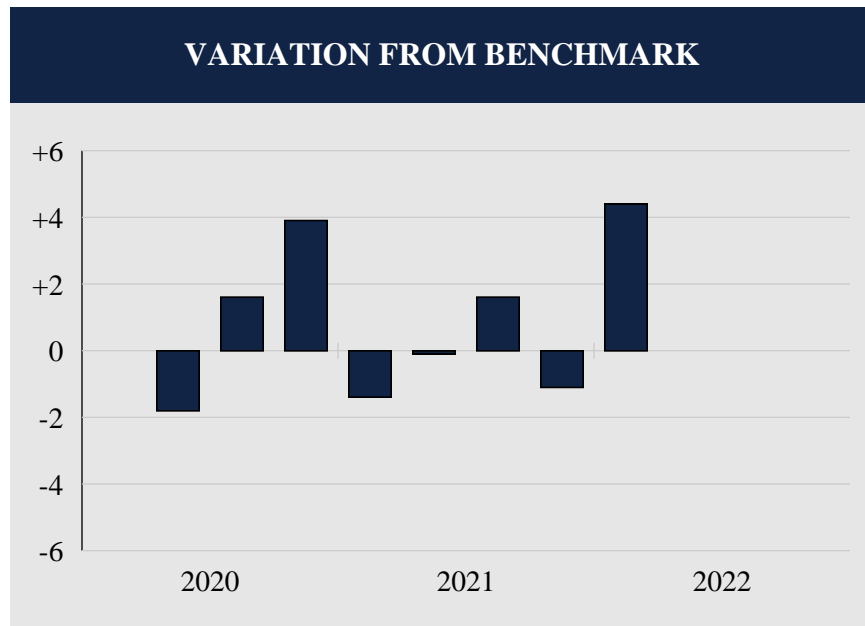
— ACTUAL RETURN  
 - - - 7.5%  
 . . . 0.0%

VALUE ASSUMING  
 7.5% RETURN    \$ 5,272,828

	LAST QUARTER	PERIOD 3/20 - 3/22
BEGINNING VALUE	\$ 2,459,625	\$ 2,000,000
NET CONTRIBUTIONS	2,992,555	2,955,082
INVESTMENT RETURN	640,777	1,137,875
ENDING VALUE	\$ 6,092,957	\$ 6,092,957
INCOME	16,331	83,070
CAPITAL GAINS (LOSSES)	624,446	1,054,805
INVESTMENT RETURN	640,777	1,137,875

### 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
3/22	11.8	7.4	4.4

<b>Total Quarters Observed</b>	<b>8</b>
<b>Quarters At or Above the Benchmark</b>	<b>4</b>
<b>Quarters Below the Benchmark</b>	<b>4</b>
<b>Batting Average</b>	<b>.500</b>

DAVIE POLICE PENSION PLAN  
UBS - TRUMBULL PROPERTY  
PERFORMANCE REVIEW  
MARCH 2022

## **INVESTMENT RETURN**

On March 31st, 2022, the Davie Police Pension Plan's UBS Trumbull Property portfolio was valued at \$5,054,632, representing an increase of \$336,935 from the December quarter's ending value of \$4,717,697. Last quarter, the Fund posted withdrawals totaling \$11,083, which partially offset the portfolio's net investment return of \$348,018. Income receipts totaling \$27,869 plus net realized and unrealized capital gains of \$320,149 combined to produce the portfolio's net investment return.

## **RELATIVE PERFORMANCE**

For the first quarter, the UBS Trumbull Property account gained 7.4%, which was equal to the NCREIF NFI-ODCE Index's return of 7.4%. Over the trailing twelve-month period, the account returned 23.2%, which was 5.2% below the benchmark's 28.4% performance. Since June 2012, the portfolio returned 7.8% per annum, while the NCREIF NFI-ODCE Index returned an annualized 10.9% over the same period.

## **ASSET ALLOCATION**

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



**Real Estate Investor Report**  
**UBS Trumbull Property Fund**  
**As of March 31, 2022**

<b>Market Value</b>	<b>\$ 5,054,632</b>	Last Statement Date: 3/31/2022	
Initial Commitment	\$ 3,000,000	100.00%	
Paid In Capital	\$ 3,000,000	100.00%	

<b>Date</b>	<b>Contributions</b>	<b>% of Commitment</b>	<b>Recallable Distributions</b>	<b>% of Commitment</b>	<b>Distributions / Reinvestments</b>
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 2020	\$ -	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
<b>Total</b>	<b>\$ 3,000,000</b>	<b>100.00%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 925,097</b>

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	<b>Qtr / YTD</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since 06/12</b>
<b>Total Portfolio - Gross</b>	7.4	12.8	23.2	5.2	5.7	7.8
<b>Total Portfolio - Net</b>	7.1	12.3	22.1	4.2	4.6	6.7
NCREIF ODCE	7.4	15.9	28.4	11.3	9.9	10.9
<b>Real Estate - Gross</b>	7.4	12.8	23.2	5.2	5.7	7.8
NCREIF ODCE	7.4	15.9	28.4	11.3	9.9	10.9

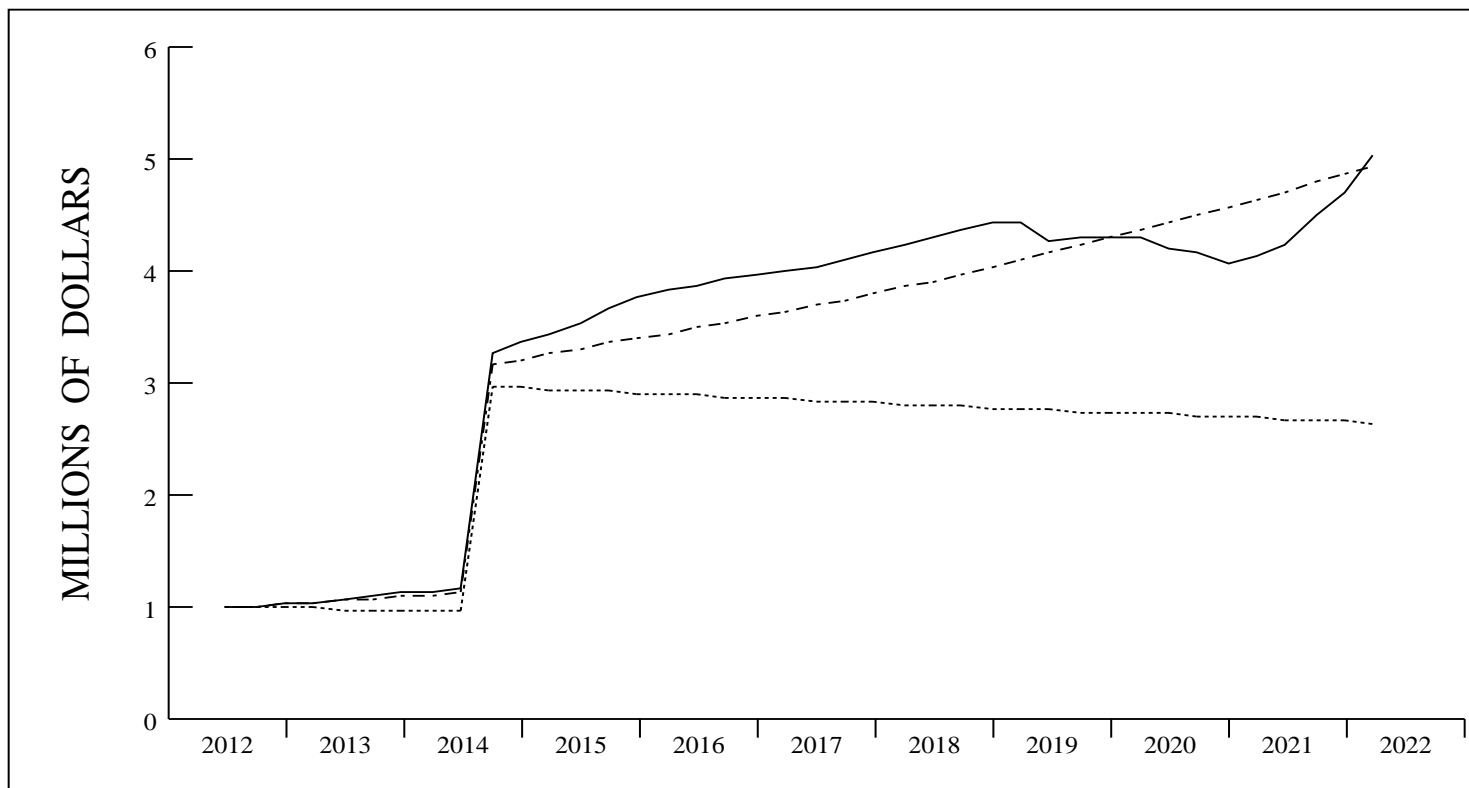
**ASSET ALLOCATION**

Real Estate	100.0%	\$ 5,054,632
Total Portfolio	100.0%	\$ 5,054,632

**INVESTMENT RETURN**

Market Value 12/2021	\$ 4,717,697
Contribs / Withdrawals	- 11,083
Income	27,869
Capital Gains / Losses	320,149
Market Value 3/2022	\$ 5,054,632

**INVESTMENT GROWTH**



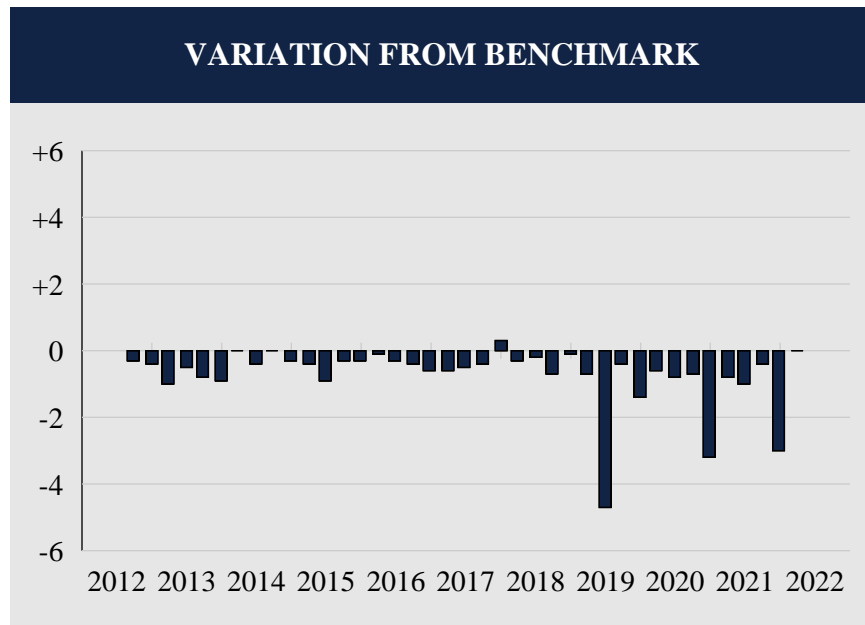
— ACTUAL RETURN  
 - - - DAVIE BLENDED A/R  
 ..... 0.0%

VALUE ASSUMING  
 DAVIE A/R      \$ 4,957,587

	LAST QUARTER	PERIOD 6/12 - 3/22
BEGINNING VALUE	\$ 4,717,697	\$ 1,000,000
NET CONTRIBUTIONS	- 11,083	1,664,121
INVESTMENT RETURN	348,018	2,390,511
ENDING VALUE	\$ 5,054,632	\$ 5,054,632
INCOME	27,869	1,040,178
CAPITAL GAINS (LOSSES)	320,149	1,350,333
INVESTMENT RETURN	348,018	2,390,511

## TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX



### 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
3/22	7.4	7.4	0.0

<b>Total Quarters Observed</b>	<b>39</b>
<b>Quarters At or Above the Benchmark</b>	<b>4</b>
<b>Quarters Below the Benchmark</b>	<b>35</b>
<b>Batting Average</b>	<b>.103</b>

DAVIE POLICE PENSION PLAN  
GARCIA HAMILTON - FIXED INCOME  
PERFORMANCE REVIEW  
MARCH 2022

## **INVESTMENT RETURN**

On March 31st, 2022, the Davie Police Pension Plan's Garcia Hamilton Fixed Income portfolio was valued at \$33,964,382, a decrease of \$3,041,331 from the December ending value of \$37,005,713. Last quarter, the account recorded total net withdrawals of \$1,461,969 in addition to \$1,579,362 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$214,778 and realized and unrealized capital losses totaling \$1,794,140.

## **RELATIVE PERFORMANCE**

### **Total Fund**

During the first quarter, the Garcia Hamilton Fixed Income portfolio lost 4.3%, which was 1.6% greater than the Custom Fixed Income Index's return of -5.9% and ranked in the 4th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned -3.4%, which was 0.8% greater than the benchmark's -4.2% performance, and ranked in the 23rd percentile. Since March 2012, the account returned 3.1% per annum and ranked in the 20th percentile. For comparison, the Custom Fixed Income Index returned an annualized 2.2% over the same time frame.

## **ASSET ALLOCATION**

At the end of the first quarter, fixed income comprised 99.0% of the total portfolio (\$33.6 million), while cash & equivalents comprised the remaining 1.0% (\$344,392).

## **ANALYSIS**

At the end of the quarter, approximately 55% of the total bond portfolio was comprised of USG quality securities. 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 7.29 years, less than the Bloomberg Barclays Aggregate Index's 8.77-year maturity. The average coupon was 2.94%.

**EXECUTIVE SUMMARY**

**PERFORMANCE SUMMARY**

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	Since 03/12
<b>Total Portfolio - Gross</b>	-4.3	-4.4	-3.4	1.9	2.4	3.1
<i>CORE FIXED INCOME RANK</i>	( 4)	( 5)	(23)	(85)	(81)	(20)
<b>Total Portfolio - Net</b>	-4.4	-4.5	-3.6	1.6	2.1	2.7
Custom Index	-5.9	-5.9	-4.2	1.7	2.1	2.2
<b>Fixed Income - Gross</b>	-4.5	-4.6	-3.5	1.9	2.4	3.1
<i>CORE FIXED INCOME RANK</i>	( 6)	( 6)	(29)	(83)	(76)	(18)
Custom Index	-5.9	-5.9	-4.2	1.7	2.1	2.2

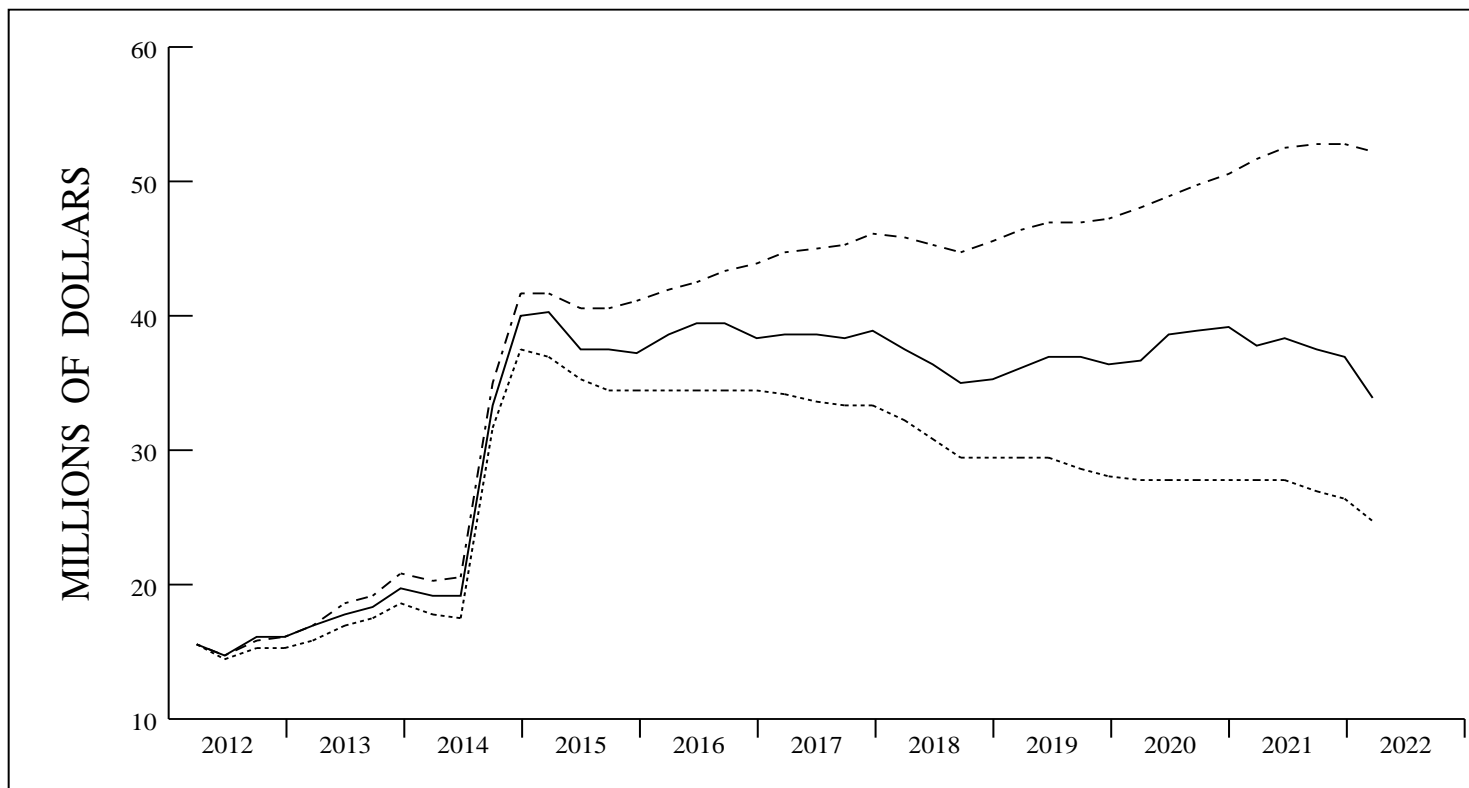
**ASSET ALLOCATION**

Fixed Income	99.0%	\$ 33,619,990
Cash	1.0%	344,392
<b>Total Portfolio</b>	<b>100.0%</b>	<b>\$ 33,964,382</b>

**INVESTMENT RETURN**

Market Value 12/2021	\$ 37,005,713
Contribs / Withdrawals	- 1,461,969
Income	214,778
Capital Gains / Losses	- 1,794,140
Market Value 3/2022	\$ 33,964,382

**INVESTMENT GROWTH**



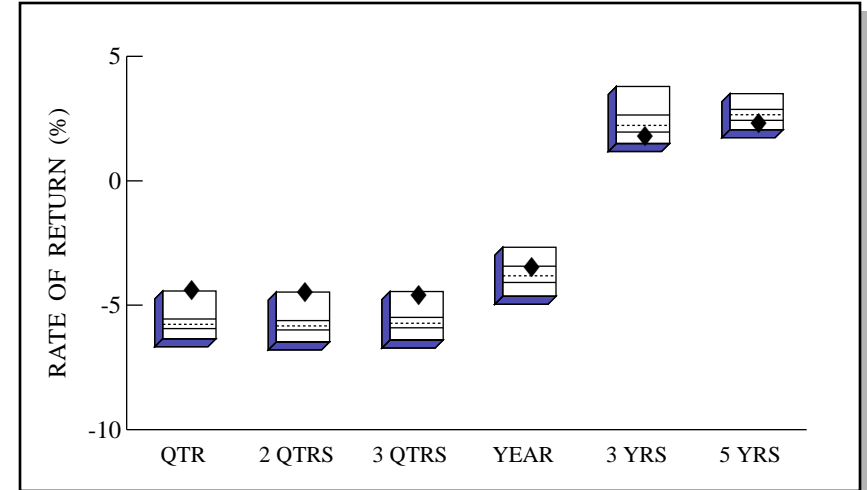
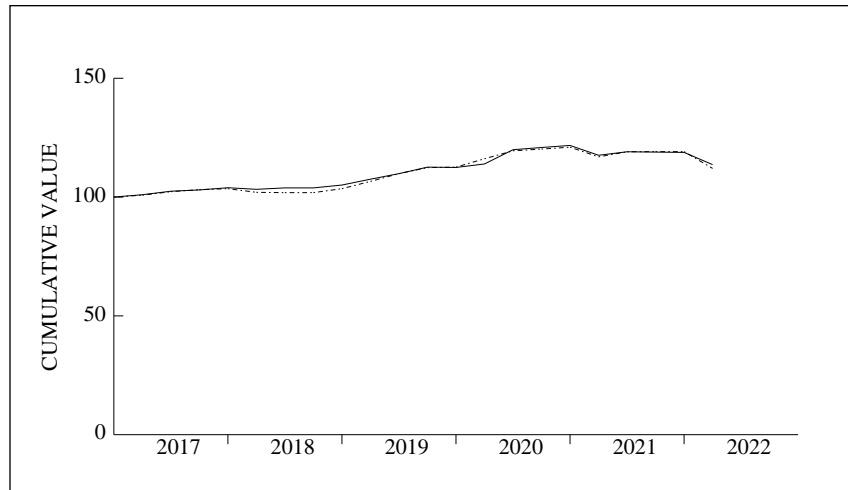
— ACTUAL RETURN  
 - - - DAVIE BLENDED A/R  
 ..... 0.0%

**VALUE ASSUMING**  
 DAVIE A/R     \$ 52,489,987

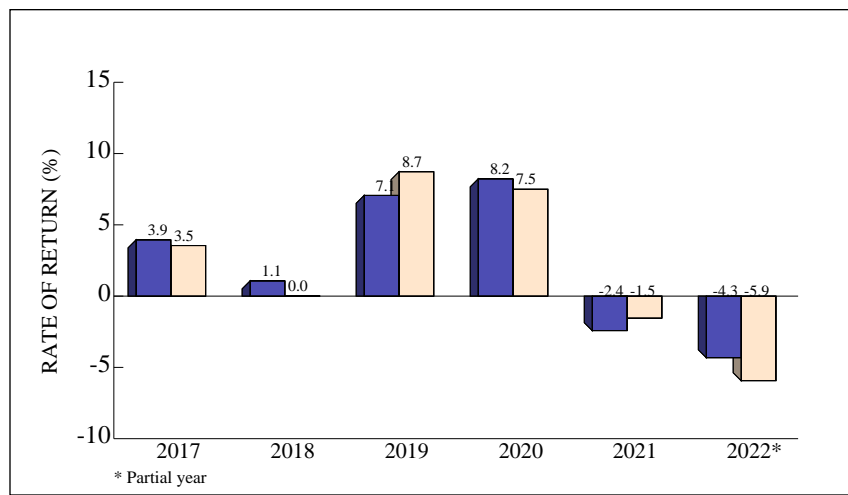
	LAST QUARTER	PERIOD 3/12 - 3/22
BEGINNING VALUE	\$ 37,005,713	\$ 15,640,050
NET CONTRIBUTIONS	- 1,461,969	9,349,189
INVESTMENT RETURN	- 1,579,362	8,975,143
ENDING VALUE	\$ 33,964,382	\$ 33,964,382
INCOME	214,778	10,439,428
CAPITAL GAINS (LOSSES)	- 1,794,140	- 1,464,284
INVESTMENT RETURN	- 1,579,362	8,975,143



**TOTAL RETURN COMPARISONS**



Core Fixed Income Universe

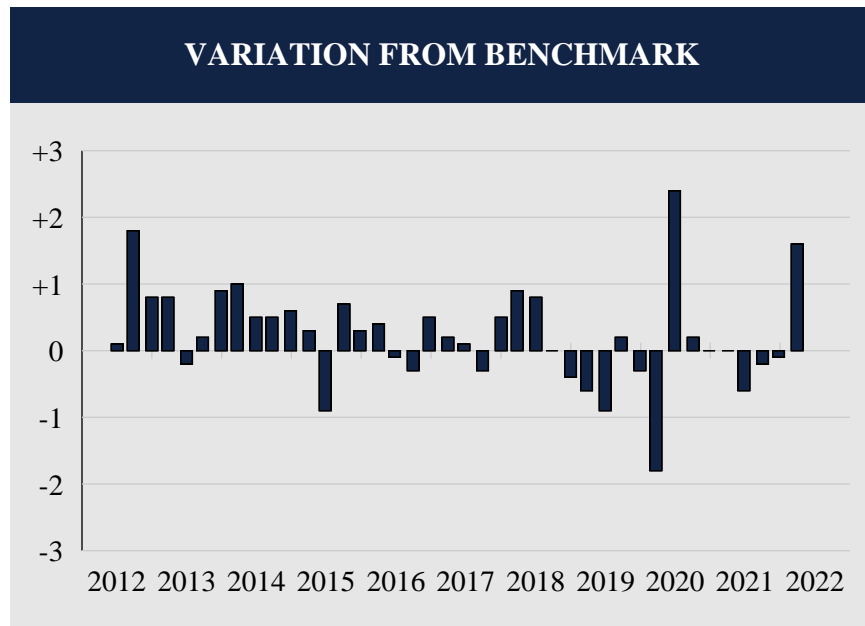


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-4.3	-4.4	-4.5	-3.4	1.9	2.4
(RANK)	(4)	(5)	(7)	(23)	(85)	(81)
5TH %ILE	-4.4	-4.5	-4.5	-2.7	3.8	3.5
25TH %ILE	-5.6	-5.6	-5.5	-3.4	2.6	2.9
MEDIAN	-5.8	-5.8	-5.7	-3.8	2.2	2.7
75TH %ILE	-5.9	-6.0	-5.9	-4.1	2.0	2.4
95TH %ILE	-6.4	-6.5	-6.4	-4.6	1.5	2.1
<i>Custom Idx</i>	<i>-5.9</i>	<i>-5.9</i>	<i>-5.9</i>	<i>-4.2</i>	<i>1.7</i>	<i>2.1</i>

Core Fixed Income Universe

**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**

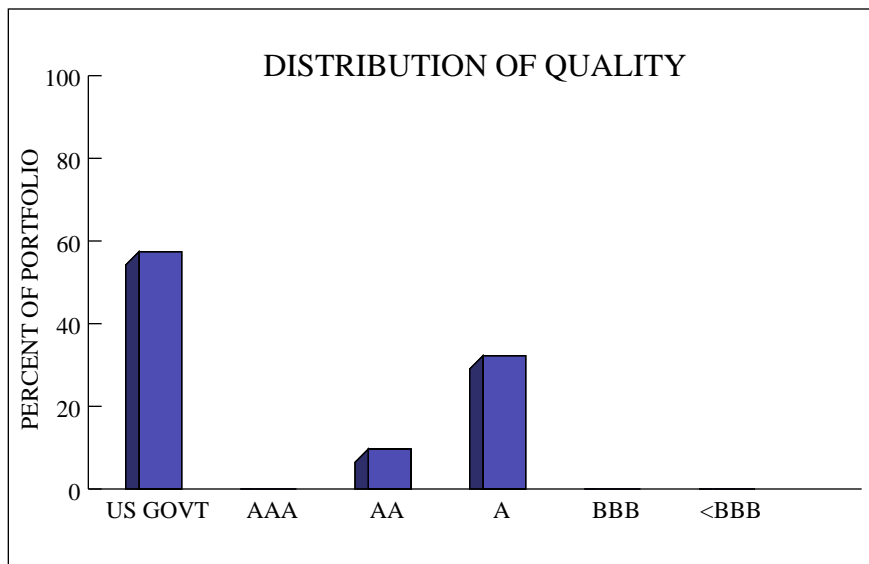
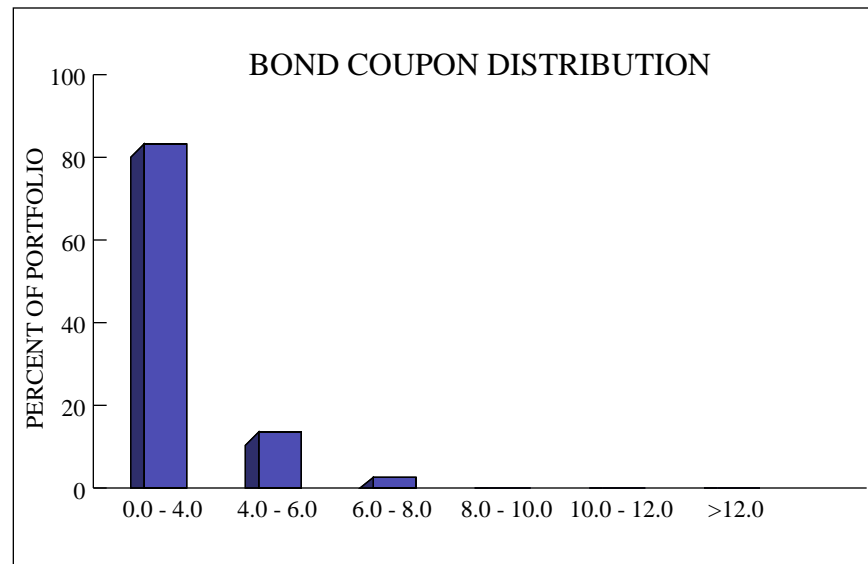
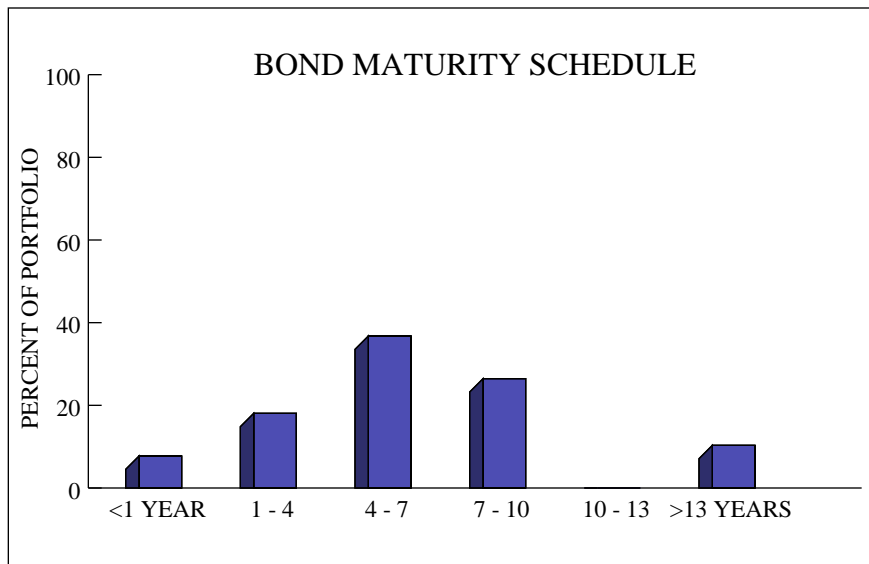
**COMPARATIVE BENCHMARK: CUSTOM FIXED INCOME INDEX**



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
3/22	-4.3	-5.9	1.6

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

**BOND CHARACTERISTICS**



	<b>PORTFOLIO</b>	<b>AGGREGATE INDEX</b>
No. of Securities	38	12,538
Duration	5.87	6.58
YTM	3.30	2.92
Average Coupon	2.94	2.44
Avg Maturity / WAL	7.29	8.77
Average Quality	AAA	AA