Davie Police Pension Plan
Performance Review

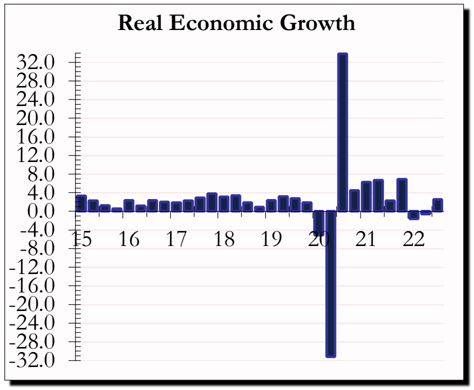
September 2022

DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

No Impending Pivot

Global markets turned lower as hopes of interest rate cuts were dashed. Central banks around the world reaffirmed their



commitment to fighting inflation, with the Federal Reserve, European Central Bank, and Bank of England all raising interest rates in the quarter. While overall sentiment appears to suggest that a contractionary period would be upcoming, advanced estimates of third quarter GDP from the U.S. Bureau of Economic Analysis increased at an annualized rate of 2.6%.

Inflation, both where it currently stands and where it appears to be going, is now the preeminent topic driving markets. While many seem to be uniquely focused on backward-looking inflation figures, we are starting to see signs of relief looking forward. Unfortunately, we still believe that headline inflation is likely to linger as some of its larger components are “stickier”.

First, housing costs, which represents approximately a third of the consumer price index, is represented by the owner’s equivalent rent (OER). OER is the amount of rent that would need to be paid in order to substitute a currently fully-owned property as a rental. OER is calculated in a survey-like manner, and typically is lagged by 6-months relative to what the market prevailing rents are. The survey data is collected from about 50,000 landlords or tenants. Real Estate marketplaces and data providers Zillow and Black Knight are beginning to see shelter inflation not only slow, but turn outright deflationary.

Second, Energy prices deflated throughout the third quarter but are still 20% higher than they were in the third quarter of 2021. Furthermore, the year-over-year inflation numbers will include months of double-digit growth for at least the next 9 months. When we overlay this reality with the geopolitical situation in Ukraine, energy crises in Europe, and an energy cartel that is unwilling to increase supply, we are left with a situation where a flattening inflation rate is the best that can be hoped for.

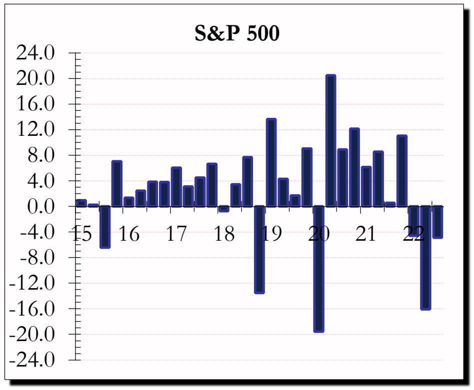
The third major piece is food. Food and beverages make up approximately 15% of the overall inflation figure. All six of the major grocery store food group indexes increased. Additionally, food at employee sites and schools increased by 45% in September alone, as the free school lunch programs that were put in place during COVID expired. The reflexivity of food pricing, higher energy price throughput, suggests that it will take time for the inflation rate of food to decrease.

These three components make up approximately 65% of the overall index. While the data set already shows months of double-digit increases, it seems unlikely that the overall inflation number will turn lower. Therefore, higher inflation, at least in the headline number is likely to persist.

DOMESTIC EQUITIES

Stumbling Rotation

U.S. equities, as measured by the Russell 3000, lost 4.5% in the third quarter. Using the S&P 500 as a proxy, large capitalization companies lost 4.9%. Despite continued losses almost completely



across the board, the magnitude was not near as grim as last quarter. While it was difficult to find reprieve, the Consumer Discretionary and Energy market sectors solely managed to deliver positive returns. The demand of the U.S. consumer remained strong, and the outlook for energy prices has not eased as global political tensions remain high. Consumer Discretionary and Energy were up 4.4% and 2.4%, respectively.

Of the remaining sectors, Communication Services and Real Estate were the worst performers, both down double digits. Large telecom firms like Verizon, Comcast, and AT&T each lost about a quarter of their valuation, with the sector overall dropping by 12.7%. The Real Estate (down 11.0%) outlook remains gloomy as interest rates steepen and buyers drop out of the prospective pool. Energy remains as the only sector to deliver positive returns year to date (+34.9%).

The market preference towards Value companies from the last few quarters did not hold as well in Q3, as Growth stocks delivered relative outperformance.

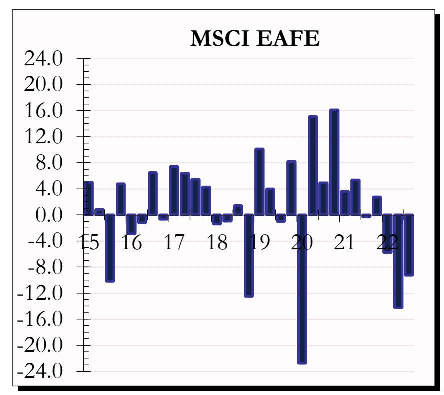
Markets favored smaller capitalization stocks; the larger you were this quarter, the harder you fell. Using Russell indices as a proxy: small-capitalization stocks lost 2.2%, mid-capitalization stocks lost 3.4%, and large-capitalization stocks lost 4.9%.

INTERNATIONAL EQUITIES

Continued Downturn

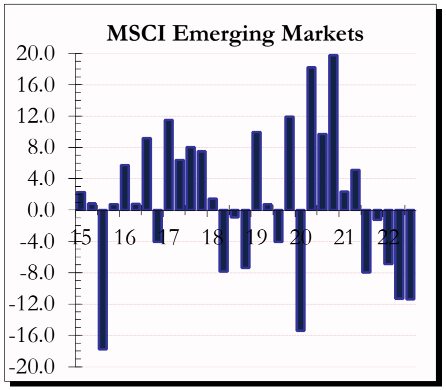
International markets continued their fall in the third quarter. The MSCI All Country World ex. US index, which broadly tracks the global markets excluding the United States, lost 9.8%. Growth indices outpaced Value in the quarter, but both sustained losses.

In developed markets, the MSCI EAFE lost 9.3%. All 21 of the constituent countries in the index had negative returns for the second quarter in a row. The typical concerns regarding geopolitics, potential energy shortages, and runaway



inflation all remained. The lowlights include posturing towards nuclear weaponry, pipeline explosions, and 10% eurozone inflation. Germany was among the biggest decliners again, falling

12.6%. This brings the German equities year-to-date loss to nearly 40%. Developed Pacific equities have continued to act as a bulwark against broader losses. The EAFE Pacific index outperformed the broader index by 1.4% in the quarter.

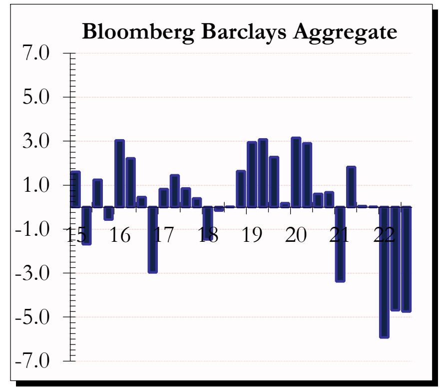


Emerging markets lost 11.4% this quarter. The Latin American markets of Colombia, Peru, and Brazil, among the worst performers in Q2, were a lone bright spot, returning +3.7%. Brazil in particular was up 8.7%, as growth and inflation improved. Highly growth-sensitive Asian markets, such as South Korea and Taiwan, suffered, as the outlook for global trade deteriorated further. Emerging European countries suffered for the same reason as their developed peers – Russian escalation, energy insecurity, and accelerating inflation.

BOND MARKET

Unsafe Safety

Fixed income markets continued to fall in the third quarter. The Federal Reserve further hiked interest rates, which they will keep doing until they are satisfied with inflation numbers. Out of the 76 bond indices we track, only one saw positive returns, Short Term Floating Rate Notes.



The Bloomberg U.S. Aggregate Index, an index that tracks the broad investable US fixed income market, lost 4.8%. This continues the historically poor performance for the asset class, and now brings down the year-to-date return below -14.6%.

Global bonds, using the Bloomberg Global Aggregate as a proxy, performed worse than their U.S. counterparts, losing 8.9% this quarter.

Shorter term bonds performed better than their longer-term counterparts once again. The 1-3 Gov Credit only lost 1.5%, while Long Gov/Credit lost 9.0%.

CASH EQUIVALENTS

Slightly Higher

The three-month T-Bill returned 0.10% for the third quarter. This is the 59th quarter in a row that return has been less than 75 basis points.

Nominal return expectations for cash have moved up relative to the last few years. 3-month treasury notes are now yielding 3.45%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	2.6%	-0.6%
Unemployment	3.5%	3.6%
CPI All Items Year/Year	8.2%	9.1%
Fed Funds Rate	3.1%	1.6%
Industrial Capacity	80.0%	80.8%
U.S. Dollars per Euro	0.98	1.05

Major Index Returns

Index	Quarter	12 Months
Russell 3000	-4.5%	-17.6%
S&P 500	-4.9%	-15.5%
Russell Midcap	-3.4%	-19.4%
Russell 2000	-2.2%	-23.5%
MSCI EAFE	-9.3%	-24.7%
MSCI Emg. Markets	-11.4%	-27.8%
NCREIF ODCE	0.5	22.1%
U.S. Aggregate	-4.8%	-14.6%
90 Day T-bills	0.1%	-0.2%

Domestic Equity Return Distributions

Quarter

	VAL	COR	GRO
LC	-5.6	-4.6	-3.6
MC	-4.9	-3.4	-0.7
SC	-4.6	-2.2	0.2

Trailing Year

	VAL	COR	GRO
LC	-11.4	-17.2	-22.6
MC	-13.6	-19.4	-29.5
SC	-17.7	-23.5	-29.3

Market Summary

- Equity markets continue fall
- Growth outpaces value
- Dollar strengthens
- Fixed income yields rise
- Unemployment remains low

INVESTMENT RETURN

On September 30th, 2022, the Davie Police Pension Plan was valued at $188,369,181, a decrease of $10,363,506 from the June ending value of $198,732,687. Last quarter, the account recorded total net withdrawals of $1,628,757 in addition to $8,734,749 in net investment losses. The fund's net investment loss was a result of income receipts totaling $851,246 and realized and unrealized capital losses totaling $9,585,995.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Composite portfolio lost 4.4%, which was 0.6% less than the Davie Police Manager Shadow Index's return of -3.8% and ranked in the 51st percentile of the Public Fund universe. Over the trailing year, the portfolio returned -15.2%, which was 2.6% less than the benchmark's -12.6% performance, and ranked in the 67th percentile. Since September 2012, the account returned 6.7% per annum and ranked in the 53rd percentile. For comparison, the Davie Police Manager Shadow Index returned an annualized 7.4% over the same time frame.

Large Cap Equity

The large cap equity segment lost 5.2% last quarter, 0.3% below the S&P 500 Index's return of -4.9% and ranked in the 62nd percentile of the Large Cap universe. Over the trailing twelve months, the large cap equity portfolio returned -20.3%, 4.8% less than the benchmark's -15.5% performance, and ranked in the 74th percentile. Since September 2012, this component returned 9.4% on an annualized basis and ranked in the 87th percentile. For comparison, the S&P 500 returned an annualized 11.7% during the same period.

Mid Cap Equity

The mid cap equity portfolio returned -5.2% in the third quarter, 2.7% less than the S&P 400 Index's return of -2.5% and ranked in the 81st percentile of the Mid Cap universe. Over the trailing twelve-month period, the mid cap equity portfolio returned -22.0%; that return was 6.8% less than the benchmark's -15.2% return, and ranked in the 63rd percentile. Since September 2012, this component returned 9.0% per annum and ranked in the 94th percentile. The S&P 400 returned an annualized 10.0% over the same time frame.

Small Cap Equity

For the third quarter, the small cap equity segment returned -2.4%, which was 0.2% less than the Russell 2000 Index's return of -2.2% and ranked in the 39th percentile of the Small Cap universe. Over the trailing twelve-month period, this segment's return was -18.2%, which was 5.3% above the benchmark's -23.5% return, ranking in the 45th percentile.

International Equity

The international equity component returned -12.7% in the third quarter; that return was 3.4% below the MSCI EAFE Index's return of -9.3% and ranked in the 93rd percentile of the International Equity universe. Over the trailing twelve months, the international equity portfolio returned -37.9%; that return was 13.2% below the benchmark's -24.7% return, ranking in the 94th percentile. Since September 2012, this component returned 6.1% annualized and ranked in the 26th percentile. For comparison, the MSCI EAFE Index returned an annualized 4.2% over the same time frame.

Real Estate

During the third quarter, the real estate portion of the portfolio gained 0.6%, which was 0.1% above the NCREIF NFI-ODCE Index's return of 0.5%. Over the trailing twelve-month period, this component returned 21.6%, which was 0.5% less than the benchmark's 22.1% performance. Since September 2012, this component returned 11.0% per annum, while the NCREIF NFI-ODCE Index returned an annualized 10.9% over the same period.

Fixed Income

During the third quarter, the fixed income component lost 5.3%, which was 0.5% less than the Custom Fixed Income Index's return of -4.8% and ranked in the 97th percentile of the Core Fixed Income universe. Over the trailing twelve months, the fixed income portfolio returned -13.2%, which was 1.4% above the benchmark's -14.6% performance, ranking in the 10th percentile. Since September 2012, this component returned 1.4% annualized and ranked in the 39th percentile. The Custom Fixed Income Index returned an annualized 0.8% over the same time frame.

ASSET ALLOCATION

On September 30th, 2022, large cap equities comprised 30.5% of the total portfolio ($57.4 million), while mid cap equities totaled 9.8% ($18.5 million). The account's small cap equity segment was valued at $20.4 million, representing 10.8% of the portfolio, while the international equity component's $19.1 million totaled 10.2%. The real estate segment totaled 21.5% of the portfolio's value and the fixed income component made up 15.6% ($29.3 million). The remaining 1.6% was comprised of cash & equivalents ($3.0 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	FYTD	3 Year	5 Year	10 Year
Total Portfolio - Gross	-4.4	-19.5	-15.2	4.0	4.9	6.7
PUBLIC FUND RANK	(51)	(74)	(67)	(45)	(46)	(53)
Total Portfolio - Net	-4.5	-19.8	-15.8	3.4	4.3	6.1
Manager Shadow	-3.8	-17.7	-12.6	5.0	5.5	7.4
Large Cap Equity - Gross	-5.2	-27.7	-20.3	5.6	6.8	9.4
LARGE CAP RANK	(62)	(71)	(74)	(75)	(75)	(87)
S&P 500	-4.9	-23.9	-15.5	8.2	9.2	11.7
Russell 1000G	-3.6	-30.7	-22.6	10.7	12.2	13.7
Russell 1000V	-5.6	-17.8	-11.4	4.4	5.3	9.2
Mid Cap Equity - Gross	-5.2	-28.4	-22.0	2.4	3.0	9.0
MID CAP RANK	(81)	(67)	(63)	(88)	(99)	(94)
Russell Mid	-3.4	-24.3	-19.4	5.2	6.5	10.3
S&P 400	-2.5	-21.5	-15.2	6.0	5.8	10.0
Small Cap Equity - Gross	-2.4	-21.7	-18.2	5.0	5.5	----
SMALL CAP RANK	(39)	(36)	(45)	(68)	(54)	----
Russell 2000	-2.2	-25.1	-23.5	4.3	3.5	8.5
International Equity - Gross	-12.7	-35.8	-37.9	0.6	1.8	6.1
INTERNATIONAL EQUITY RANK	(93)	(87)	(94)	(33)	(21)	(26)
MSCI EAFE	-9.3	-26.8	-24.7	-1.4	-0.4	4.2
Real Estate - Gross	0.6	13.2	21.6	12.1	10.3	11.0
NCREIF ODCE	0.5	13.1	22.1	12.4	10.2	10.9
Fixed Income - Gross	-5.3	-13.1	-13.2	-2.8	0.1	1.4
CORE FIXED INCOME RANK	(97)	(9)	(10)	(57)	(64)	(39)
Custom Index	-4.8	-14.6	-14.6	-3.3	-0.3	0.8
Aggregate Index	-4.8	-14.6	-14.6	-3.3	-0.3	0.9
Gov/Credit	-4.6	-15.1	-14.9	-3.1	0.0	1.0

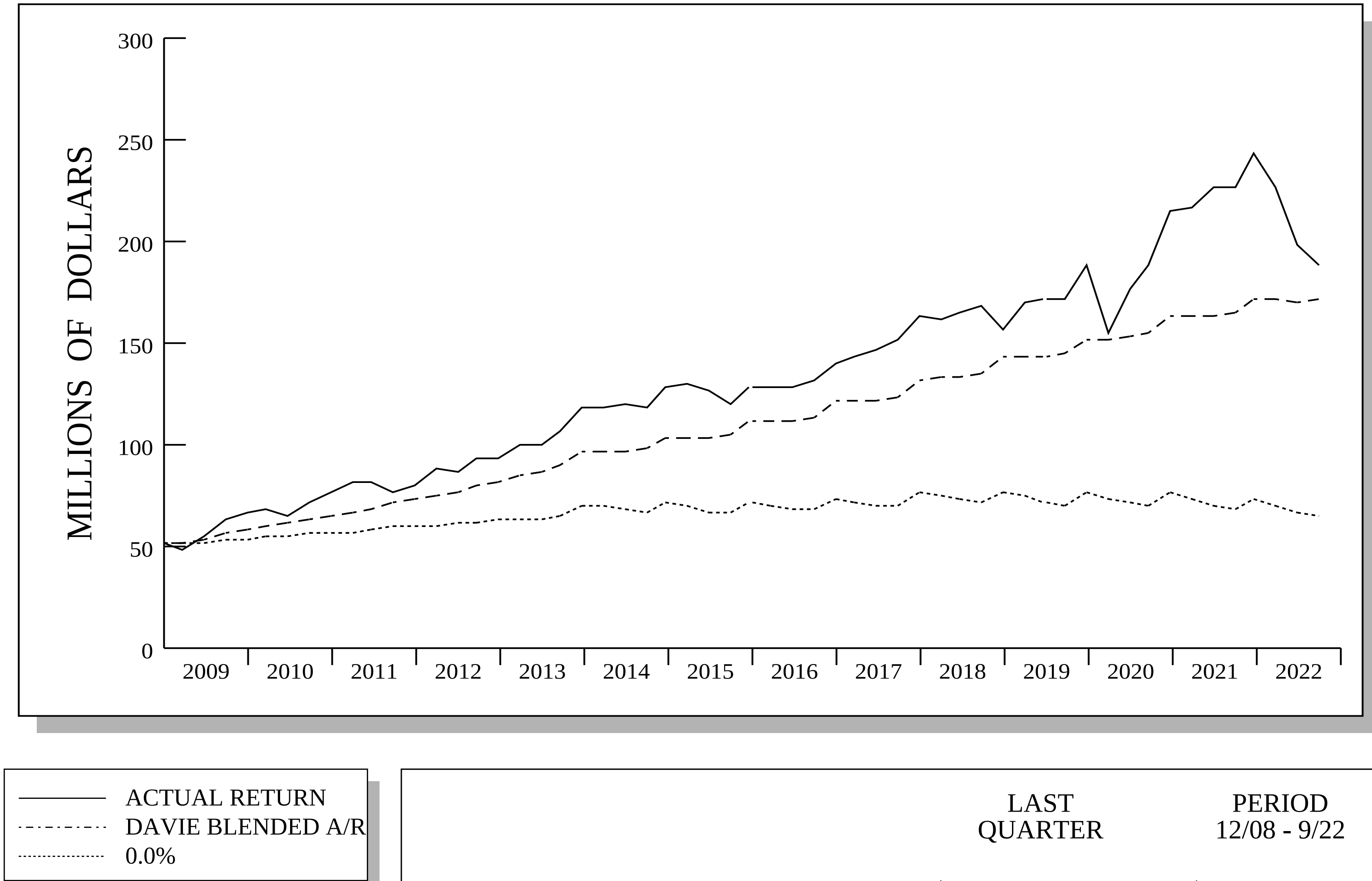
ASSET ALLOCATION

Large Cap Equity	30.5%	$ 57,432,615
Mid Cap Equity	9.8%	18,511,711
Small Cap	10.8%	20,429,529
Int'l Equity	10.2%	19,134,599
Real Estate	21.5%	40,582,082
Fixed Income	15.6%	29,326,196
Cash	1.6%	2,952,449
Total Portfolio	100.0%	$ 188,369,181

INVESTMENT RETURN

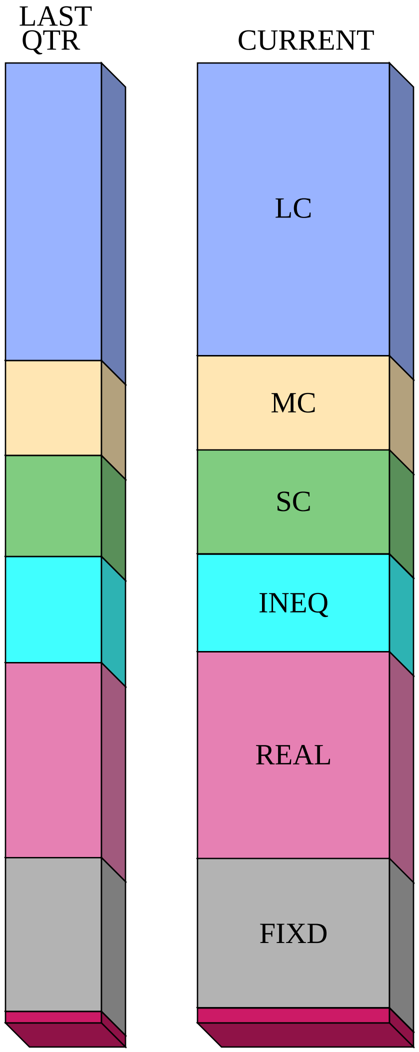
Market Value 6/2022	$ 198,732,687
Contribs / Withdrawals	- 1,628,757
Income	851,246
Capital Gains / Losses	- 9,585,995
Market Value 9/2022	$ 188,369,181

INVESTMENT GROWTH



VALUE ASSUMING	
DAVIE A/R	$ 172,869,242

	LAST QUARTER	PERIOD 12/08 - 9/22
BEGINNING VALUE	$ 198,732,687	$ 51,790,980
NET CONTRIBUTIONS	- 1,628,757	13,325,093
INVESTMENT RETURN	- 8,734,749	123,253,108
ENDING VALUE	$ 188,369,181	$ 188,369,181
INCOME	851,246	35,115,996
CAPITAL GAINS (LOSSES)	- 9,585,995	88,137,112
INVESTMENT RETURN	- 8,734,749	123,253,108



	VALUE	PERCENT	TARGET	DIFFERENCE + / -
LARGE CAP EQUITY	$ 57, 432, 615	30.5%	30.0%	0.5%
MID CAP EQUITY	18, 511, 711	9.8%	10.0%	-0.2%
SMALL CAP EQUITY	20, 429, 529	10.8%	10.0%	0.8%
INTERNATIONAL EQUITY	19, 134, 599	10.2%	12.5%	-2.3%
REAL ESTATE	40, 582, 082	21.5%	15.0%	6.5%
FIXED INCOME	29, 326, 196	15.6%	22.5%	-6.9%
CASH & EQUIVALENT	2, 952, 449	1.6%	0.0%	1.6%
TOTAL FUND	$ 188, 369, 181	100.0%		

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	YTD	FYTD/1 Year	3 Years	5 Years	10 Years
Composite	(Public Fund)	-4.4 (51)	-19.5 (67)	-15.2 (67)	4.0 (45)	4.9 (46)	6.7 (53)
Manager Shadow		*-3.8 ----*	*-17.7 ----*	*-12.6 ----*	*5.0 ----*	*5.5 ----*	*7.4 ----*
Vanguard 500	(LC Core)	-4.9 (52)	-23.8 (55)	-15.4 (55)	8.2 (31)	9.3 (31)	---- ----
S&P 500		*-4.9 ----*	*-23.9 ----*	*-15.5 ----*	*8.2 ----*	*9.2 ----*	*11.7 ----*
Clearbridge LCG	(LC Growth)	-5.4 (82)	-33.8 (60)	-27.1 (60)	4.9 (85)	8.7 (84)	---- ----
Russell 1000G		*-3.6 ----*	*-30.7 ----*	*-22.6 ----*	*10.7 ----*	*12.2 ----*	*13.7 ----*
Aristotle LC Value	(LC Value)	-5.1 (37)	-22.6 (87)	-16.5 (87)	---- ----	---- ----	---- ----
Russell 1000V		*-5.6 ----*	*-17.8 ----*	*-11.4 ----*	*4.4 ----*	*5.3 ----*	*9.2 ----*
Vanguard Mid Cap	(Mid Cap)	-4.1 (65)	-25.4 (58)	-19.4 (58)	---- ----	---- ----	---- ----
CRSP US Mid Cap		*-4.1 ----*	*-25.4 ----*	*-19.5 ----*	*5.5 ----*	*6.7 ----*	*10.5 ----*
Clearbridge MCC	(MC Core)	-5.6 (94)	-29.9 (88)	-23.3 (88)	5.0 (81)	5.3 (91)	---- ----
Russell Mid		*-3.4 ----*	*-24.3 ----*	*-19.4 ----*	*5.2 ----*	*6.5 ----*	*10.3 ----*
Wellington	(SC Core)	-2.3 (34)	-20.1 (26)	-15.9 (26)	---- ----	---- ----	---- ----
Russell 2000		*-2.2 ----*	*-25.1 ----*	*-23.5 ----*	*4.3 ----*	*3.5 ----*	*8.5 ----*
Vanguard SC	(SC Core)	-2.6 (41)	-23.7 (59)	-20.7 (59)	---- ----	---- ----	---- ----
CRSP US SC		*-2.6 ----*	*-23.7 ----*	*-20.8 ----*	*5.0 ----*	*5.4 ----*	*9.7 ----*
Hardman Johnston	(Intl Eq)	-12.7 (93)	-35.8 (94)	-37.9 (94)	0.6 (33)	1.8 (21)	6.3 (23)
MSCI EAFE		*-9.3 ----*	*-26.8 ----*	*-24.7 ----*	*-1.4 ----*	*-0.4 ----*	*4.2 ----*
American Realty		1.7 ----	15.6 ----	25.8 ----	13.2 ----	11.0 ----	11.0 ----
Bloomfield		2.7 ----	9.6 ----	11.5 ----	14.4 ----	---- ----	---- ----
Bloomfield Series B		3.4 ----	8.0 ----	13.3 ----	---- ----	---- ----	---- ----
Intercontinental		1.6 ----	15.2 ----	26.5 ----	14.6 ----	12.7 ----	---- ----
Sound Mark		-4.8 ----	-0.9 ----	1.6 ----	---- ----	---- ----	---- ----
UBS G & I		-0.4 ----	14.4 ----	22.3 ----	---- ----	---- ----	---- ----
UBS Property		0.0 ----	11.7 ----	17.3 ----	7.6 ----	6.0 ----	7.8 ----
NCREIF ODCE		*0.5 ----*	*13.1 ----*	*22.1 ----*	*12.4 ----*	*10.2 ----*	*10.9 ----*
Garcia Fixed	(Core Fixed)	-5.3 (97)	-12.9 (9)	-13.0 (9)	-2.8 (57)	0.1 (65)	1.6 (25)
Custom Index		*-4.8 ----*	*-14.6 ----*	*-14.6 ----*	*-3.3 ----*	*-0.3 ----*	*0.8 ----*

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Portfolio	Quarter	YTD	FYTD/1 Year	3 Years	5 Years	10 Years
Total Portfolio	-4.5	-19.8	-15.8	3.4	4.3	6.1
Manager Shadow	***-3.8***	***-17.7***	***-12.6***	***5.0***	***5.5***	***7.4***
Vanguard 500	-4.9	-23.9	-15.5	8.1	9.2	----
S&P 500	***-4.9***	***-23.9***	***-15.5***	***8.2***	***9.2***	***11.7***
Clearbridge LCG	-5.6	-34.0	-27.5	4.4	8.2	----
Russell 1000G	***-3.6***	***-30.7***	***-22.6***	***10.7***	***12.2***	***13.7***
Aristotle LC Value	-5.2	-22.8	-16.8	----	----	----
Russell 1000V	***-5.6***	***-17.8***	***-11.4***	***4.4***	***5.3***	***9.2***
Vanguard Mid Cap	-4.1	-25.4	-19.5	----	----	----
CRSP US Mid Cap	***-4.1***	***-25.4***	***-19.5***	***5.5***	***6.7***	***10.5***
Clearbridge MCC	-5.8	-30.2	-23.8	4.3	4.6	----
Russell Mid	***-3.4***	***-24.3***	***-19.4***	***5.2***	***6.5***	***10.3***
Wellington	-2.5	-20.6	-16.6	----	----	----
Russell 2000	***-2.2***	***-25.1***	***-23.5***	***4.3***	***3.5***	***8.5***
Vanguard SC	-2.6	-23.7	-20.7	----	----	----
CRSP US SC	***-2.6***	***-23.7***	***-20.8***	***5.0***	***5.4***	***9.7***
Hardman Johnston	-12.9	-36.2	-38.4	-0.2	1.1	5.5
MSCI EAFE	***-9.3***	***-26.8***	***-24.7***	***-1.4***	***-0.4***	***4.2***
American Realty	1.4	14.7	24.4	12.0	9.7	9.8
Bloomfield	1.9	4.9	6.0	9.5	----	----
Bloomfield Series B	2.3	4.6	8.3	----	----	----
Intercontinental	1.4	14.7	22.3	12.7	11.1	----
Sound Mark	-5.2	-2.5	-0.7	----	----	----
UBS G & I	-0.4	13.2	20.1	----	----	----
UBS Property	-0.2	11.2	16.6	6.6	5.0	6.6
NCREIF ODCE	***0.5***	***13.1***	***22.1***	***12.4***	***10.2***	***10.9***
Garcia Fixed	-5.3	-13.1	-13.2	-3.0	-0.2	1.2
Custom Index	***-4.8***	***-14.6***	***-14.6***	***-3.3***	***-0.3***	***0.8***

MANAGER VALUE ADDED

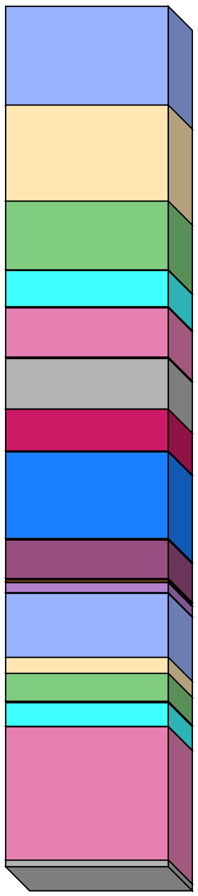
Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.0
Clearbridge LCG	Russell 1000G	-1.8
Aristotle LC Value	Russell 1000V	0.5
Vanguard Mid Cap	CRSP US Mid Cap	0.0
Clearbridge MCC	Russell Mid	-2.2
Wellington	Russell 2000	-0.1
Vanguard SC	CRSP US SC	0.0
Hardman Johnston	MSCI EAFE	-3.4
American Realty	NCREIF ODCE	1.2
Bloomfield	NCREIF ODCE	2.2
Bloomfield Series B	NCREIF ODCE	2.9
Intercontinental	NCREIF ODCE	1.1
Sound Mark	NCREIF ODCE	-5.3
UBS G & I	NCREIF ODCE	-0.9
UBS Property	NCREIF ODCE	-0.5
Garcia Fixed	Custom Index	-0.5
Total Portfolio	**Manager Shadow**	-0.6

Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
Vanguard 500	S&P 500	0.1
Clearbridge LCG	Russell 1000G	-4.5
Aristotle LC Value	Russell 1000V	-5.1
Vanguard Mid Cap	CRSP US Mid Cap	0.1
Clearbridge MCC	Russell Mid	-3.9
Wellington	Russell 2000	7.6
Vanguard SC	CRSP US SC	0.1
Hardman Johnston	MSCI EAFE	-13.2
American Realty	NCREIF ODCE	3.7
Bloomfield	NCREIF ODCE	-10.6
Bloomfield Series B	NCREIF ODCE	-8.8
Intercontinental	NCREIF ODCE	4.4
Sound Mark	NCREIF ODCE	-20.5
UBS G & I	NCREIF ODCE	0.2
UBS Property	NCREIF ODCE	-4.8
Garcia Fixed	Custom Index	1.6
Total Portfolio	**Manager Shadow**	-2.6

MANAGER ALLOCATION SUMMARY

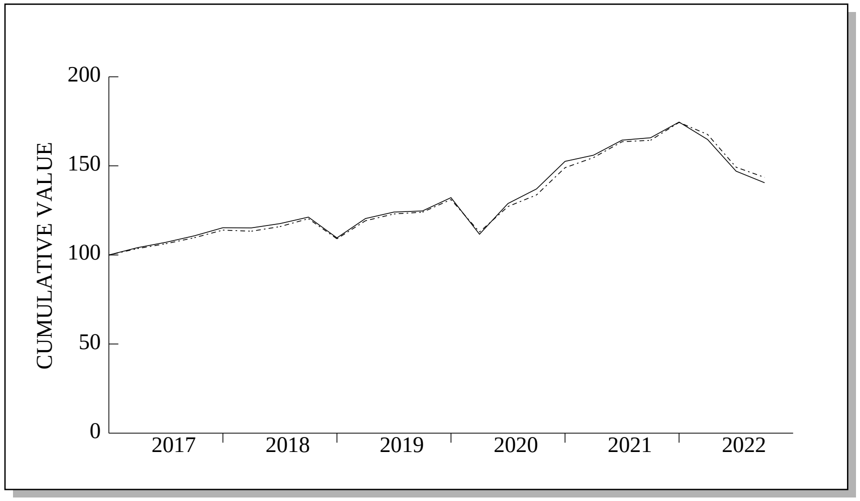


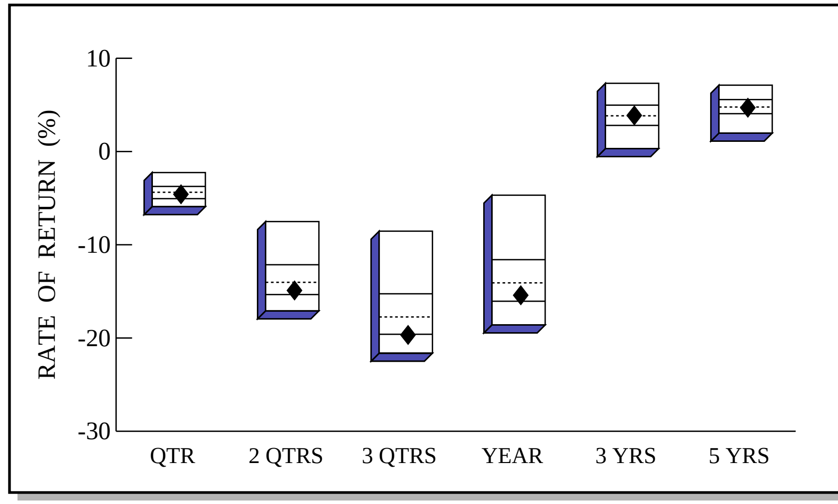
Name	Market Value	Percent
Vanguard 500 (LCC)	$21,972,834	11.7
Clearbridge LCG (LCG)	$21,241,343	11.3
Aristotle LC Value (LCV)	$15,174,499	8.1
Vanguard Mid Cap (MCC)	$8,011,963	4.3
Clearbridge MCC (MCC)	$10,896,244	5.8
Wellington (SC)	$11,162,301	5.9
Vanguard SC (SCC)	$9,267,228	4.9
Hardman Johnston (INEQ)	$19,134,599	10.2
American Realty (REAL)	$8,550,824	4.5
Bloomfield (REAL)	$493,705	0.3
Bloomfield Series B (REAL)	$2,256,065	1.2
Intercontinental (REAL)	$14,231,671	7.6
Sound Mark (REAL)	$3,615,466	1.9
UBS G & I (REAL)	$6,199,390	3.3
UBS Property (REAL)	$5,234,961	2.8
Garcia Fixed (FIXD)	$29,433,836	15.6
R&D Account (CASH)	$1,492,252	0.8
Total	**$188,369,181**	**100.0**

INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value June 30th, 2022	Net Cashflow	Net Investment Return	Market Value September 30th, 2022
Vanguard 500 (LCC)	-4.9	24,044,609	-1,000,000	-1,071,775	21,972,834
Clearbridge LCG (LCG)	-5.4	22,494,700	-30,567	-1,222,790	21,241,343
Aristotle LC Value (LCV)	-5.1	16,009,793	0	-835,294	15,174,499
Vanguard Mid Cap (MCC)	-4.1	8,357,616	0	-345,653	8,011,963
Clearbridge MCC (MCC)	-5.6	11,566,272	-20,065	-649,963	10,896,244
Wellington (SC)	-2.3	11,423,057	0	-260,756	11,162,301
Vanguard SC (SCC)	-2.6	9,514,166	0	-246,938	9,267,228
Hardman Johnston (INEQ)	-12.7	21,971,350	-41,497	-2,795,254	19,134,599
American Realty (REAL)	1.7	8,434,241	-23,580	140,163	8,550,824
Bloomfield (REAL)	2.7	508,530	-24,446	9,621	493,705
Bloomfield Series B (REAL)	3.4	2,229,911	-24,395	50,549	2,256,065
Intercontinental (REAL)	1.6	14,029,129	-21,710	224,252	14,231,671
Sound Mark (REAL)	-4.8	3,681,482	114,068	-180,084	3,615,466
UBS G & I (REAL)	-0.4	6,243,631	-18,838	-25,403	6,199,390
UBS Property (REAL)	0.0	5,246,142	-12,081	900	5,234,961
Garcia Fixed (FIXD)	-5.3	31,858,494	-895,553	-1,529,105	29,433,836
R&D Account (CASH)	---	1,119,564	369,907	2,781	1,492,252
Total Portfolio	**-4.4**	**198,732,687**	**-1,628,757**	**-8,734,749**	**188,369,181**

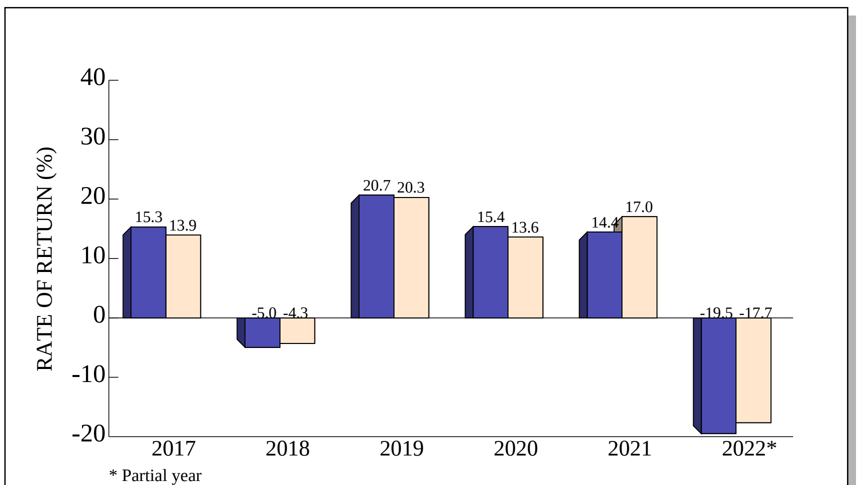
TOTAL RETURN COMPARISONS





Public Fund Universe

PORTFOLIO
MANAGER SHADOW



* Partial year

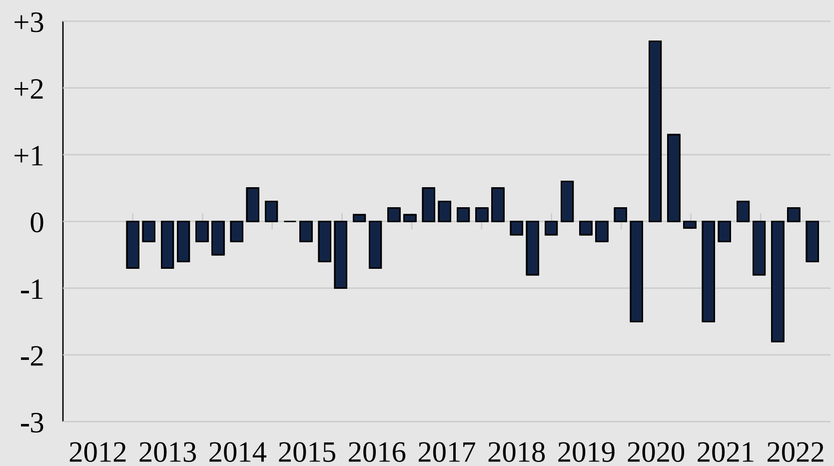
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-4.4	-14.7	-19.5	-15.2	4.0	4.9
(RANK)	(51)	(63)	(74)	(67)	(45)	(46)
5TH %ILE	-2.3	-7.5	-8.6	-4.7	7.3	7.1
25TH %ILE	-3.7	-12.1	-15.3	-11.6	5.0	5.6
MEDIAN	-4.4	-14.0	-17.8	-14.1	3.8	4.8
75TH %ILE	-5.1	-15.3	-19.6	-16.1	2.8	4.1
95TH %ILE	-5.9	-17.1	-21.6	-18.6	0.3	2.0
Mgr Shadow	***-3.8***	***-14.4***	***-17.7***	***-12.6***	***5.0***	***5.5***

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: DAVIE POLICE MANAGER SHADOW INDEX

VARIATION FROM BENCHMARK

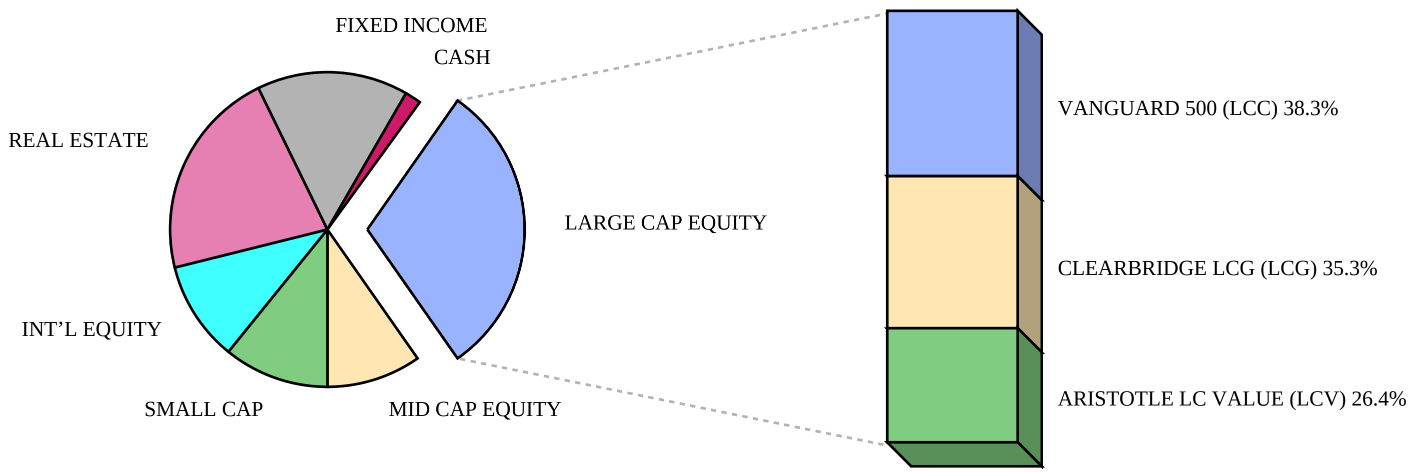


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**17**
Quarters Below the Benchmark	**23**
Batting Average	**.425**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/12	0.5	1.2	-0.7
3/13	6.0	6.3	-0.3
6/13	-0.1	0.6	-0.7
9/13	4.5	5.1	-0.6
12/13	5.4	5.7	-0.3
3/14	1.3	1.8	-0.5
6/14	3.2	3.5	-0.3
9/14	-0.6	-1.1	0.5
12/14	3.9	3.6	0.3
3/15	2.5	2.5	0.0
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	3.4	0.2
12/16	1.6	1.5	0.1
3/17	4.1	3.6	0.5
6/17	2.9	2.6	0.3
9/17	3.4	3.2	0.2
12/17	4.1	3.9	0.2
3/18	-0.1	-0.6	0.5
6/18	2.1	2.3	-0.2
9/18	3.0	3.8	-0.8
12/18	-9.6	-9.4	-0.2
3/19	9.9	9.3	0.6
6/19	3.0	3.2	-0.2
9/19	0.5	0.8	-0.3
12/19	6.0	5.8	0.2
3/20	-15.5	-14.0	-1.5
6/20	15.4	12.7	2.7
9/20	6.4	5.1	1.3
12/20	11.3	11.4	-0.1
3/21	2.3	3.8	-1.5
6/21	5.4	5.7	-0.3
9/21	0.8	0.5	0.3
12/21	5.3	6.1	-0.8
3/22	-5.6	-3.8	-1.8
6/22	-10.8	-11.0	0.2
9/22	-4.4	-3.8	-0.6

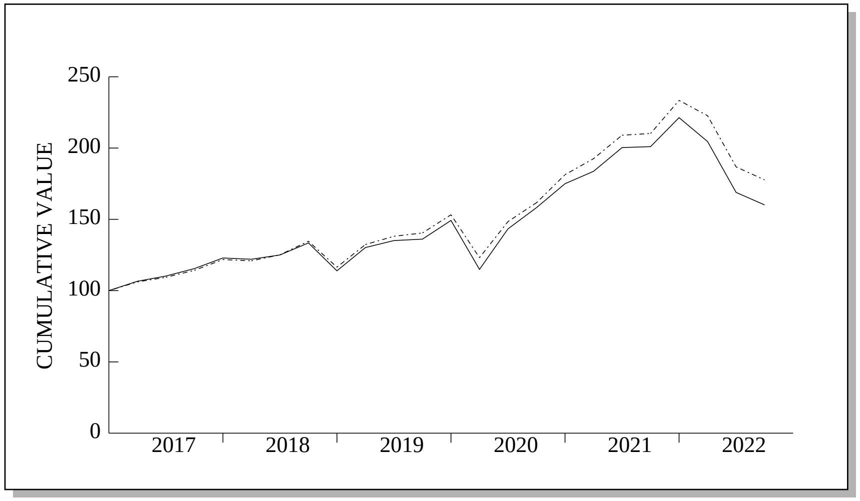
LARGE CAP EQUITY MANAGER SUMMARY

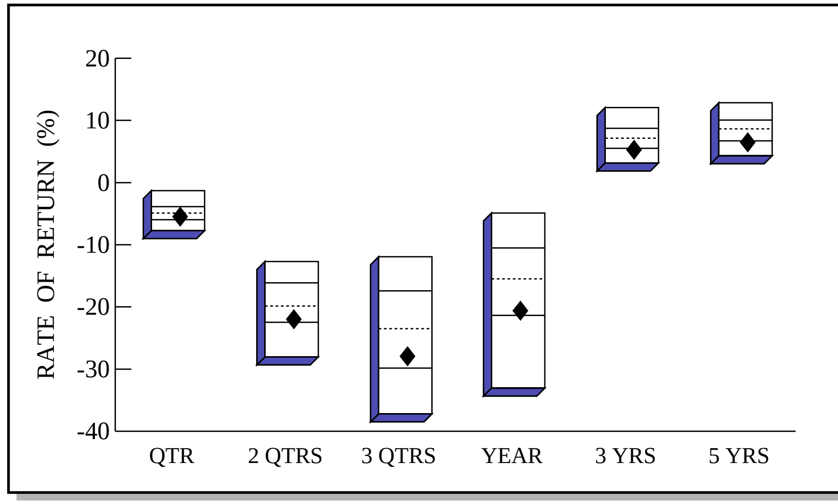


COMPONENT RETURNS AND RANKINGS

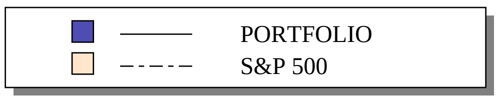
MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
VANGUARD 500	(Large Cap Core)	-4.9	(52)	-15.4	(55)	-15.4	(55)	8.2	(31)	9.3	(31)	$21,972,834
S&P 500		*-4.9*	*----*	*-15.5*	*----*	*-15.5*	*----*	*8.2*	*----*	*9.2*	*----*	*----*
CLEARBRIDGE LCG	(Large Cap Growth)	-5.7	(86)	-28.3	(64)	-28.3	(64)	5.1	(83)	9.0	(79)	$20,285,282
Russell 1000 Growth		*-3.6*	*----*	*-22.6*	*----*	*-22.6*	*----*	*10.7*	*----*	*12.2*	*----*	*----*
ARISTOTLE LC VALUE	(Large Cap Value)	-5.1	(37)	-16.5	(87)	-16.5	(87)	----	----	----	----	$15,174,499
Russell 1000 Value		*-5.6*	*----*	*-11.4*	*----*	*-11.4*	*----*	*4.4*	*----*	*5.3*	*----*	*----*
TOTAL	**(Large Cap)**	**-5.2**	**(62)**	**-20.3**	**(74)**	**-20.3**	**(74)**	**5.6**	**(75)**	**6.8**	**(75)**	**$57,432,615**
S&P 500		*-4.9*	*----*	*-15.5*	*----*	*-15.5*	*----*	*8.2*	*----*	*9.2*	*----*	*----*

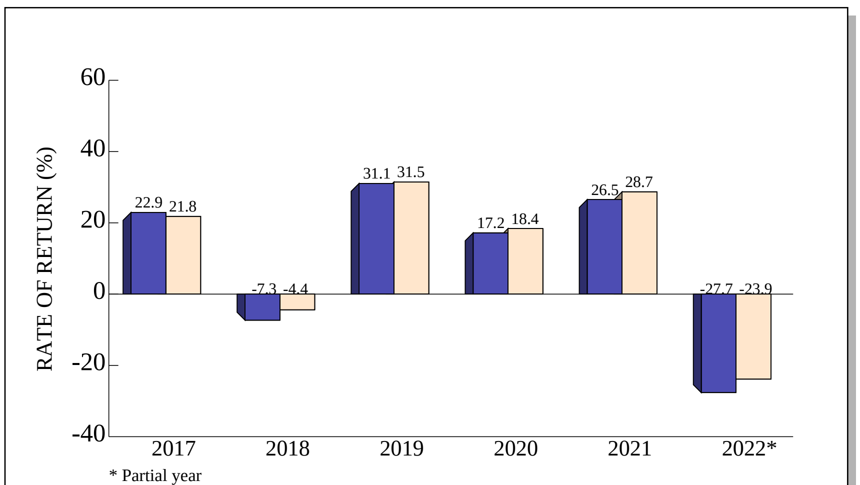
LARGE CAP EQUITY RETURN COMPARISONS





Large Cap Universe





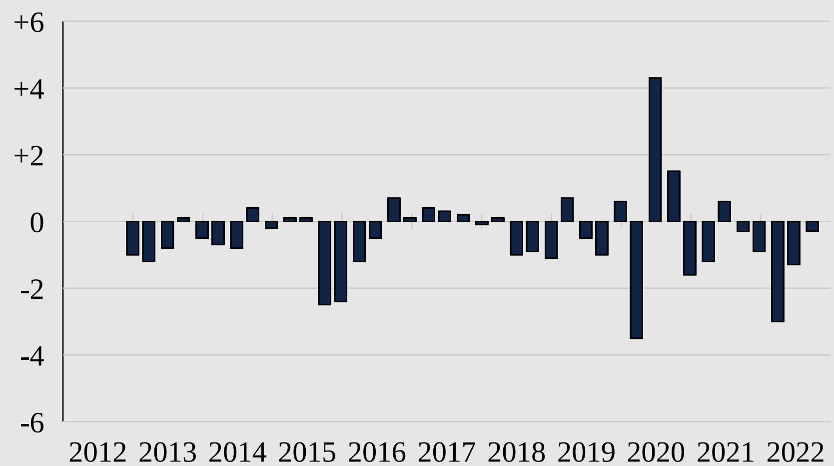
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-5.2	-21.7	-27.7	-20.3	5.6	6.8
(RANK)	(62)	(71)	(71)	(74)	(75)	(75)
5TH %ILE	-1.3	-12.7	-11.9	-4.9	12.1	12.8
25TH %ILE	-3.9	-16.2	-17.4	-10.5	8.7	10.1
MEDIAN	-4.9	-19.9	-23.5	-15.5	7.1	8.6
75TH %ILE	-6.0	-22.5	-29.8	-21.4	5.5	6.7
95TH %ILE	-7.7	-28.1	-37.2	-33.1	3.1	4.3
S&P 500	***-4.9***	***-20.2***	***-23.9***	***-15.5***	***8.2***	***9.2***

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

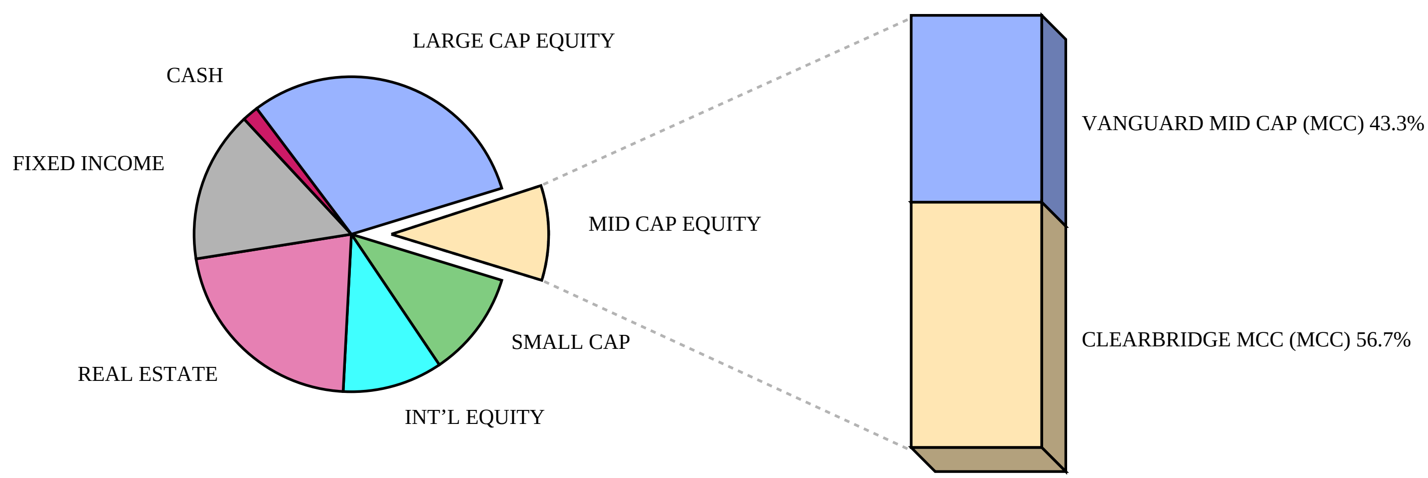


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**15**
Quarters Below the Benchmark	**25**
Batting Average	**.375**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/22	-17.4	-16.1	-1.3
9/22	-5.2	-4.9	-0.3

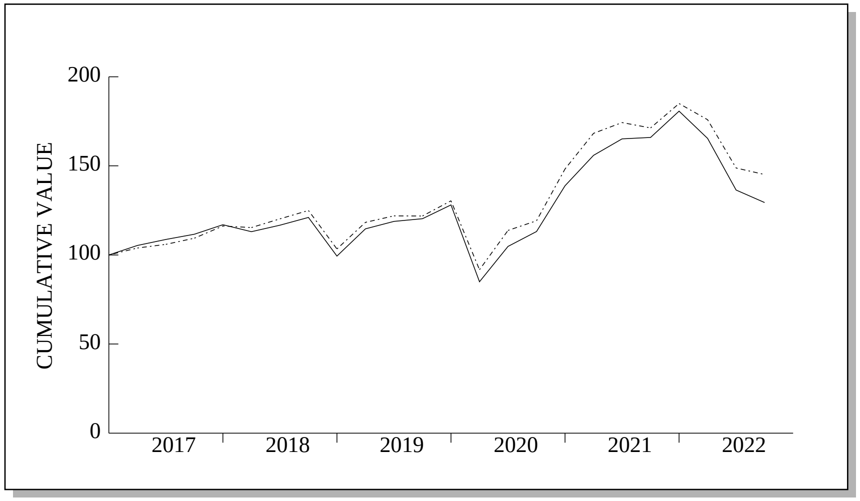
MID CAP EQUITY MANAGER SUMMARY

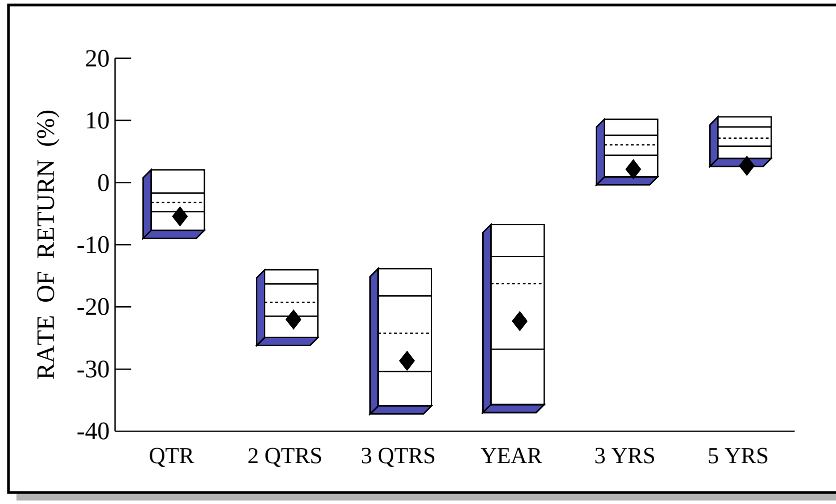


COMPONENT RETURNS AND RANKINGS

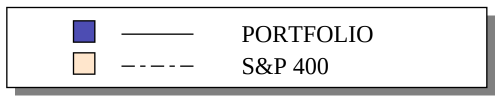
MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
VANGUARD MID CAP	(Mid Cap)	-4.1	(65)	-19.4	(58)	-19.4	(58)	----	----	----	----	$8,011,963
CRSP US Mid Cap Index		*-4.1*	*----*	*-19.5*	*----*	*-19.5*	*----*	*5.5*	*----*	*6.7*	*----*	*----*
CLEARBRIDGE MCC	(Mid Cap Core)	-5.8	(95)	-23.7	(88)	-23.7	(88)	5.2	(71)	5.4	(90)	$10,499,748
Russell Mid Cap		*-3.4*	*----*	*-19.4*	*----*	*-19.4*	*----*	*5.2*	*----*	*6.5*	*----*	*----*
TOTAL	**(Mid Cap)**	**-5.2**	**(81)**	**-22.0**	**(63)**	**-22.0**	**(63)**	**2.4**	**(88)**	**3.0**	**(99)**	**$18,511,711**
S&P 400		*-2.5*	*----*	*-15.2*	*----*	*-15.2*	*----*	*6.0*	*----*	*5.8*	*----*	*----*

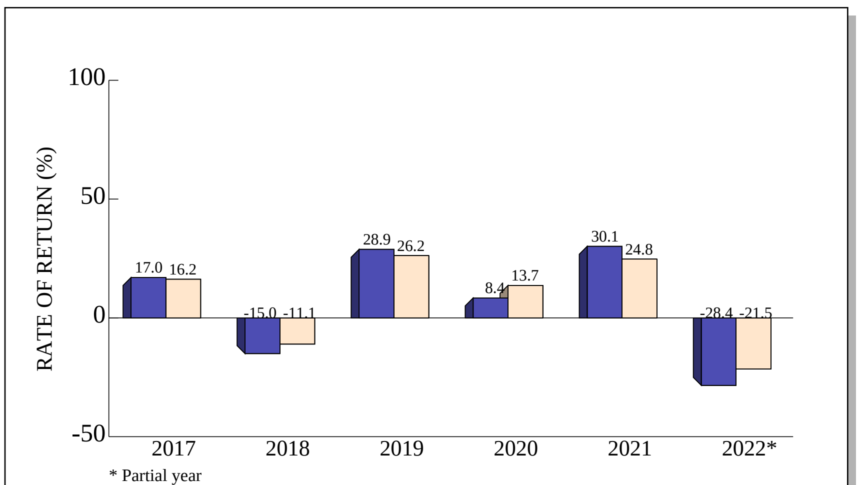
MID CAP EQUITY RETURN COMPARISONS





Mid Cap Universe





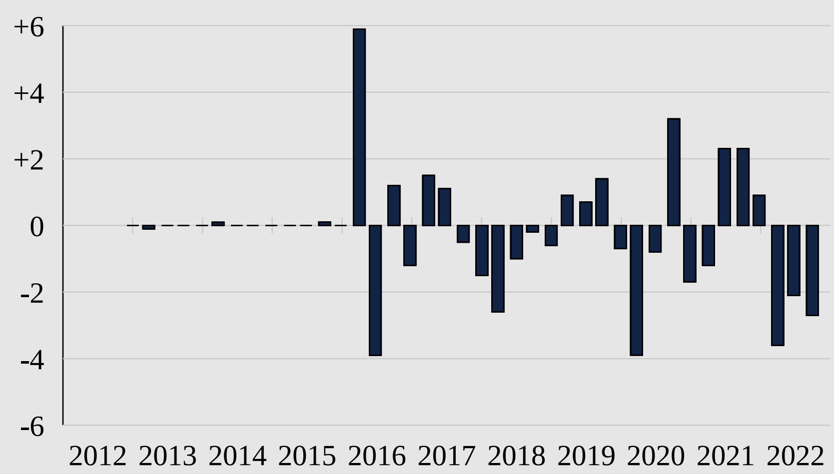
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	-5.2	-21.8	-28.4	-22.0	2.4	3.0
(RANK)	(81)	(76)	(67)	(63)	(88)	(99)
5TH %ILE	2.0	-14.1	-13.9	-6.7	10.2	10.6
25TH %ILE	-1.7	-16.3	-18.3	-11.9	7.6	9.0
MEDIAN	-3.2	-19.3	-24.3	-16.3	6.1	7.1
75TH %ILE	-4.7	-21.5	-30.4	-26.8	4.4	5.9
95TH %ILE	-7.7	-24.9	-35.9	-35.7	0.9	3.9
S&P 400	***-2.5***	***-17.5***	***-21.5***	***-15.2***	***6.0***	***5.8***

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

VARIATION FROM BENCHMARK

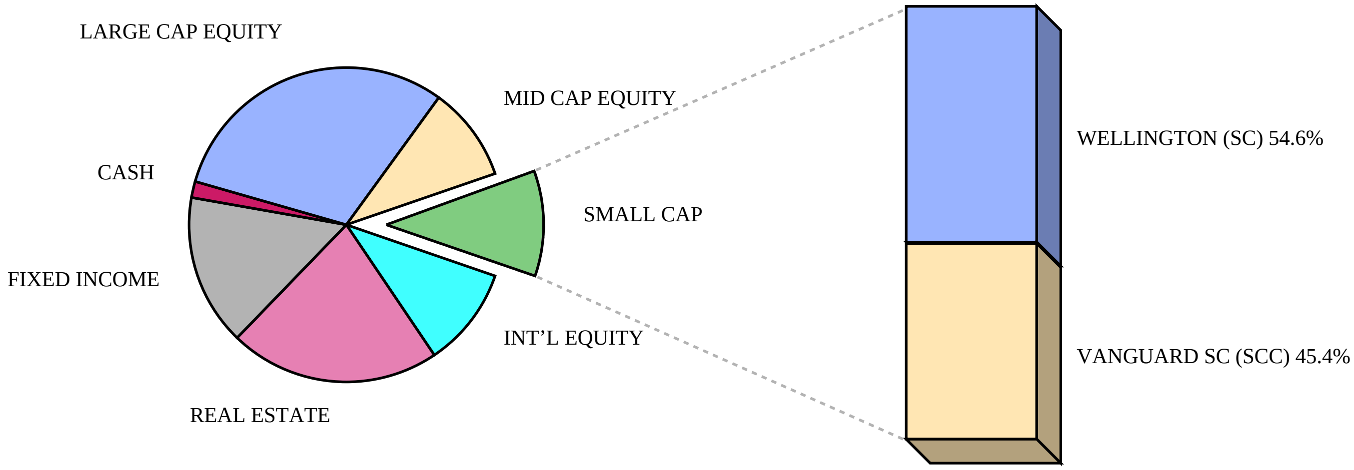


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**23**
Quarters Below the Benchmark	**17**
Batting Average	**.575**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/22	-17.5	-15.4	-2.1
9/22	-5.2	-2.5	-2.7

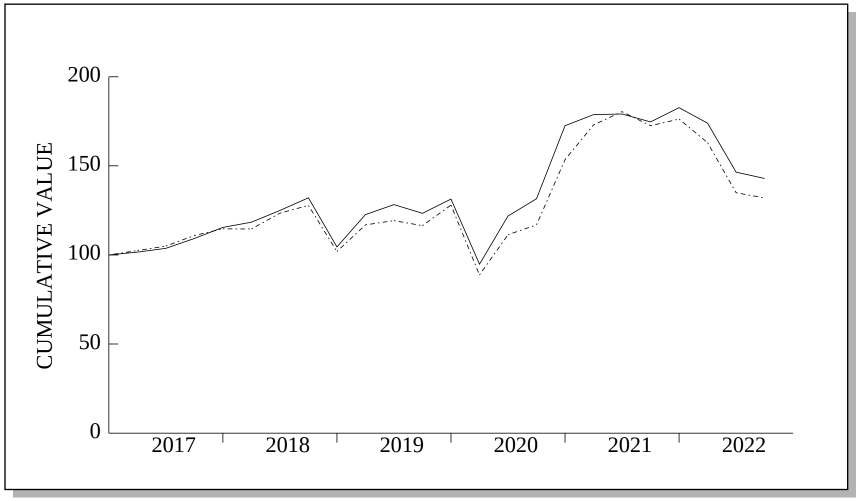
SMALL CAP EQUITY MANAGER SUMMARY

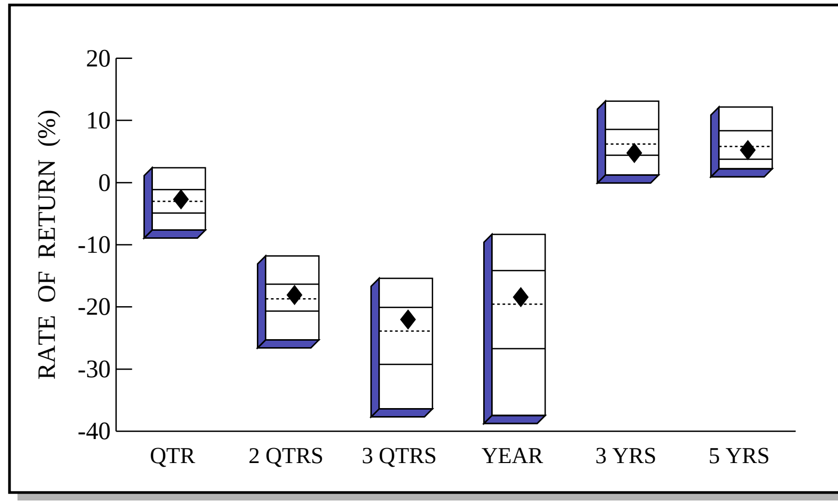


COMPONENT RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
WELLINGTON	(Small Cap Core)	-2.3	(34)	-15.9	(26)	-15.9	(26)	----	----	----	----	$11,162,301
Russell 2000		*-2.2*	*----*	*-23.5*	*----*	*-23.5*	*----*	*4.3*	*----*	*3.5*	*----*	*----*
VANGUARD SC	(Small Cap Core)	-2.6	(41)	-20.7	(59)	-20.7	(59)	----	----	----	----	$9,267,228
CRSP US Small Cap Index		*-2.6*	*----*	*-20.8*	*----*	*-20.8*	*----*	*5.0*	*----*	*5.4*	*----*	*----*
TOTAL	**(Small Cap)**	**-2.4**	**(39)**	**-18.2**	**(45)**	**-18.2**	**(45)**	**5.0**	**(68)**	**5.5**	**(54)**	**$20,429,529**
Russell 2000		*-2.2*	*----*	*-23.5*	*----*	*-23.5*	*----*	*4.3*	*----*	*3.5*	*----*	*----*

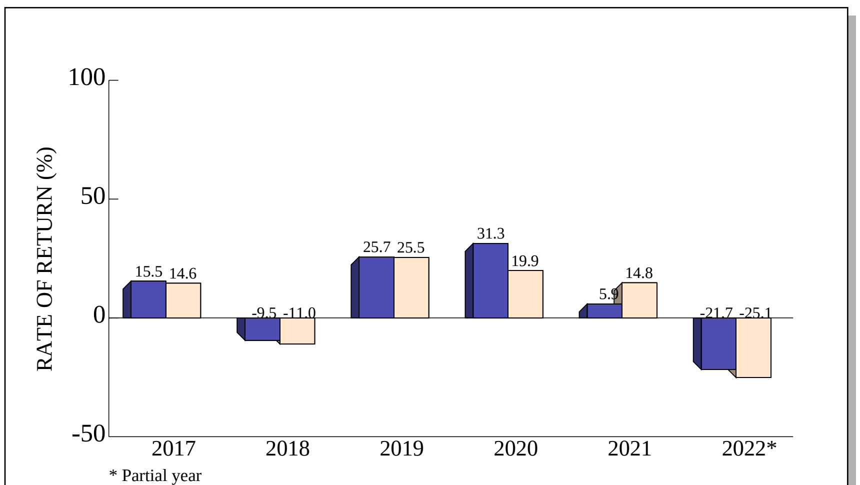
SMALL CAP EQUITY RETURN COMPARISONS





Small Cap Universe

■	———	PORTFOLIO
□	- · - · -	RUSSELL 2000



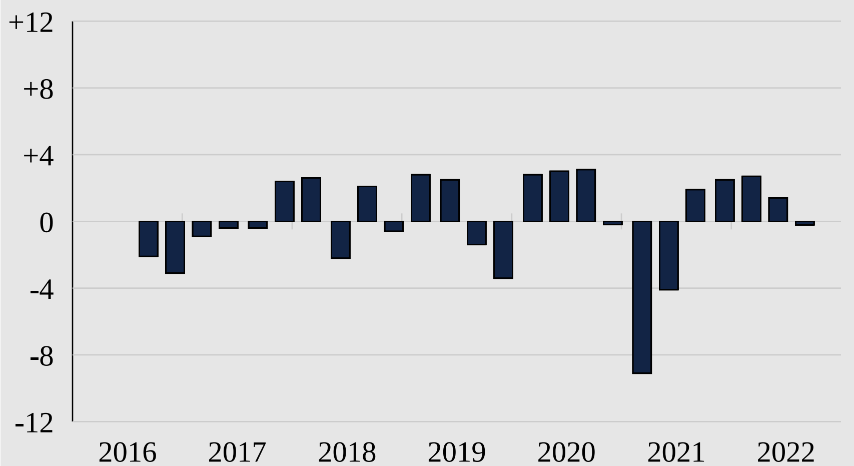
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-2.4	-17.8	-21.7	-18.2	5.0	5.5
(RANK)	(39)	(39)	(36)	(45)	(68)	(54)
5TH %ILE	2.4	-11.8	-15.4	-8.3	13.1	12.2
25TH %ILE	-1.1	-16.3	-20.1	-14.2	8.6	8.3
MEDIAN	-3.0	-18.7	-23.9	-19.5	6.2	5.8
75TH %ILE	-4.9	-20.7	-29.3	-26.7	4.4	3.7
95TH %ILE	-7.7	-25.3	-36.4	-37.5	1.2	2.2
Russ 2000	***-2.2***	***-19.0***	***-25.1***	***-23.5***	***4.3***	***3.5***

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

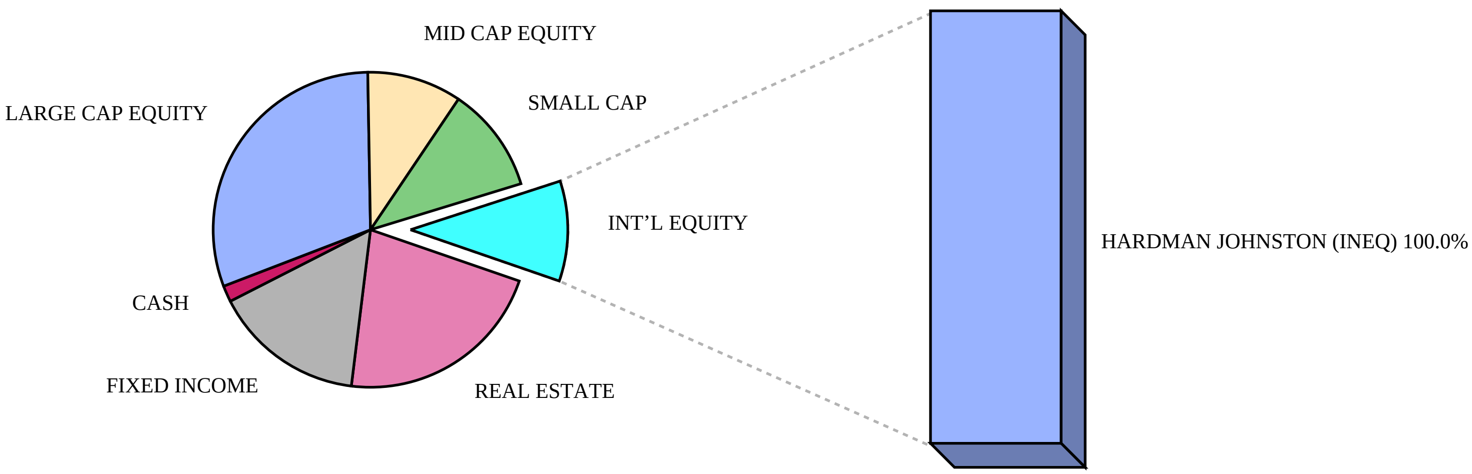


Total Quarters Observed	**25**
Quarters At or Above the Benchmark	**12**
Quarters Below the Benchmark	**13**
Batting Average	**.480**

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
6/22	-15.8	-17.2	1.4
9/22	-2.4	-2.2	-0.2

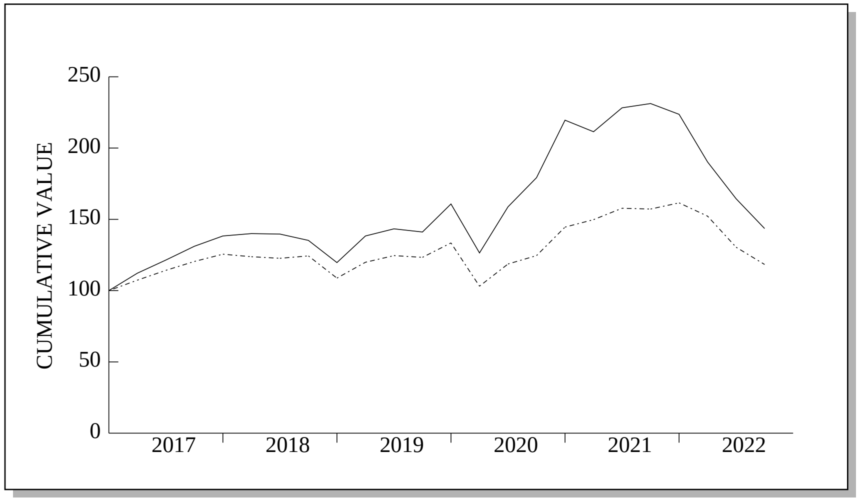
INTERNATIONAL EQUITY MANAGER SUMMARY

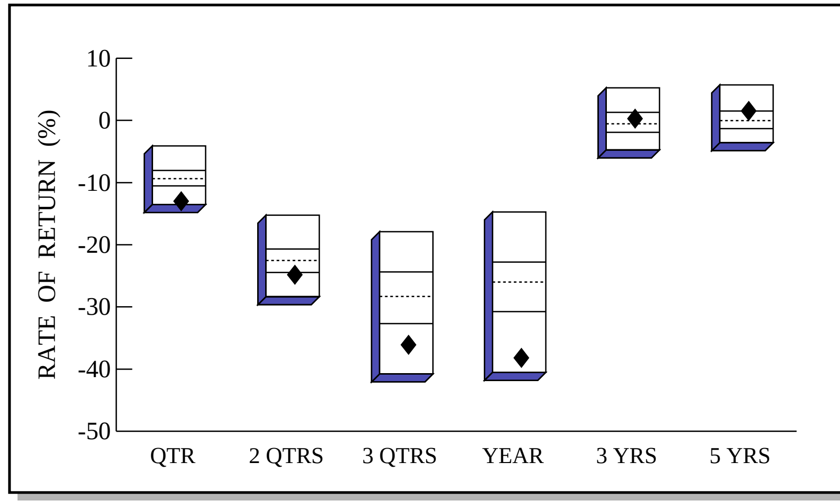


COMPONENT RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
HARDMAN JOHNSTON	(International Equity)	-12.7 (93)	-37.9 (94)	-37.9 (94)	0.6 (33)	1.8 (21)	$19,134,599
MSCI EAFE		*-9.3 ----*	*-24.7 ----*	*-24.7 ----*	*-1.4 ----*	*-0.4 ----*	*----*
TOTAL	**(International Equity)**	**-12.7 (93)**	**-37.9 (94)**	**-37.9 (94)**	**0.6 (33)**	**1.8 (21)**	**$19,134,599**
MSCI EAFE		*-9.3 ----*	*-24.7 ----*	*-24.7 ----*	*-1.4 ----*	*-0.4 ----*	*----*

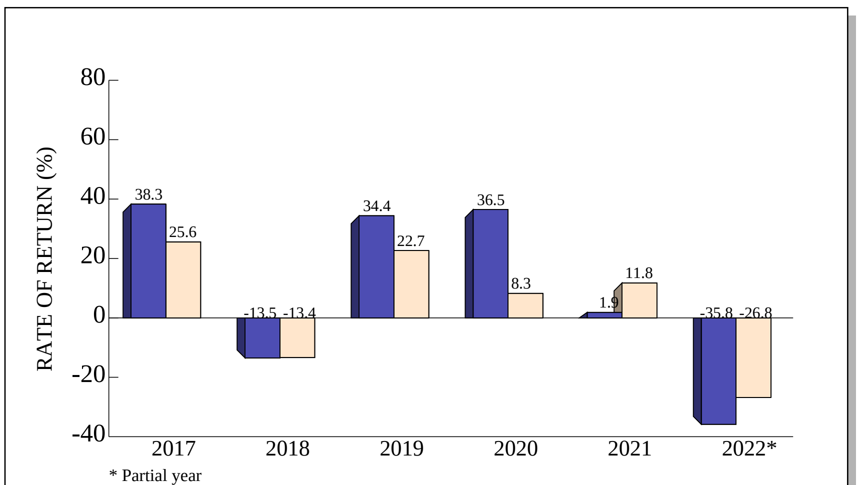
INTERNATIONAL EQUITY RETURN COMPARISONS





International Equity Universe

PORTFOLIO
MSCI EAFE



* Partial year

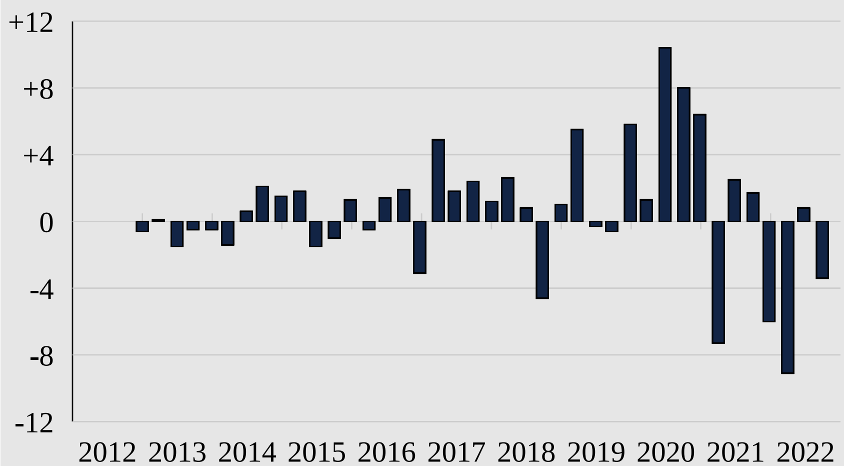
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-12.7	-24.5	-35.8	-37.9	0.6	1.8
(RANK)	(93)	(77)	(87)	(94)	(33)	(21)
5TH %ILE	-4.1	-15.3	-17.9	-14.7	5.3	5.7
25TH %ILE	-8.1	-20.7	-24.4	-22.8	1.3	1.5
MEDIAN	-9.4	-22.5	-28.3	-26.0	-0.6	0.0
75TH %ILE	-10.5	-24.5	-32.7	-30.8	-1.9	-1.3
95TH %ILE	-13.5	-28.4	-40.8	-40.6	-4.8	-3.6
MSCI EAFE	***-9.3***	***-22.3***	***-26.8***	***-24.7***	***-1.4***	***-0.4***

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK

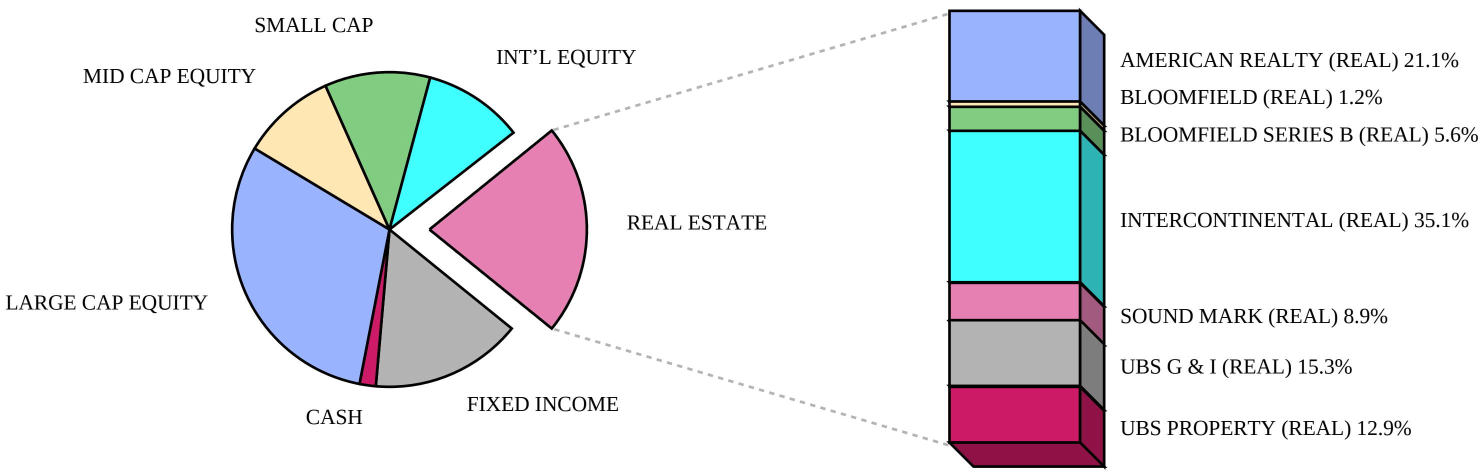


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**24**
Quarters Below the Benchmark	**16**
Batting Average	**.600**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/12	6.0	6.6	-0.6
3/13	5.3	5.2	0.1
6/13	-2.2	-0.7	-1.5
9/13	11.1	11.6	-0.5
12/13	5.2	5.7	-0.5
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
6/22	-13.5	-14.3	0.8
9/22	-12.7	-9.3	-3.4

REAL ESTATE MANAGER SUMMARY



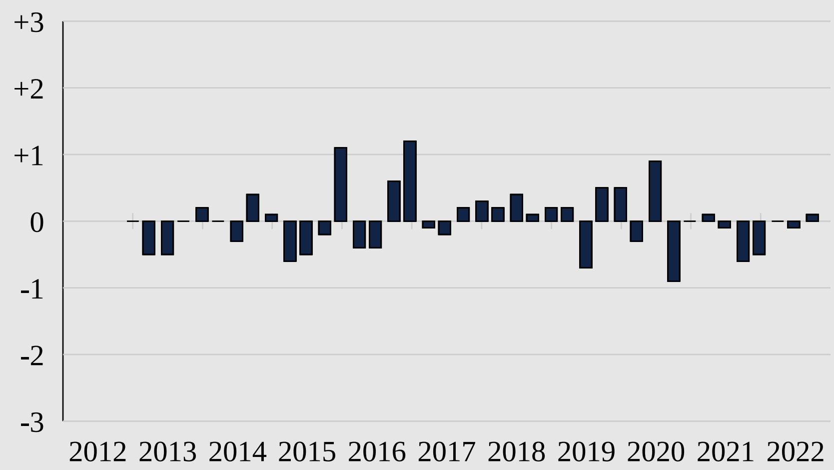
COMPONENT RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR		FYTD		1 YEAR		3 YEARS		5 YEARS		MARKET VALUE
AMERICAN REALTY		1.7	----	25.8	----	25.8	----	13.2	----	11.0	----	$8,550,824
BLOOMFIELD		2.7	----	11.5	----	11.5	----	14.4	----	----	----	$493,705
BLOOMFIELD SERIES B		3.4	----	13.3	----	13.3	----	----	----	----	----	$2,256,065
INTERCONTINENTAL		1.6	----	26.5	----	26.5	----	14.6	----	12.7	----	$14,231,671
SOUND MARK		-4.8	----	1.6	----	1.6	----	----	----	----	----	$3,615,466
UBS G & I		-0.4	----	22.3	----	22.3	----	----	----	----	----	$6,199,390
UBS PROPERTY		0.0	----	17.3	----	17.3	----	7.6	----	6.0	----	$5,234,961
NCREIF NFI-ODCE Index		*0.5*	*----*	*22.1*	*----*	*22.1*	*----*	*12.4*	*----*	*10.2*	*----*	*----*
TOTAL		**0.6**	----	**21.6**	----	**21.6**	----	**12.1**	----	**10.3**	----	**$40,582,082**
NCREIF NFI-ODCE Index		*0.5*	*----*	*22.1*	*----*	*22.1*	*----*	*12.4*	*----*	*10.2*	*----*	*----*

REAL ESTATE QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK

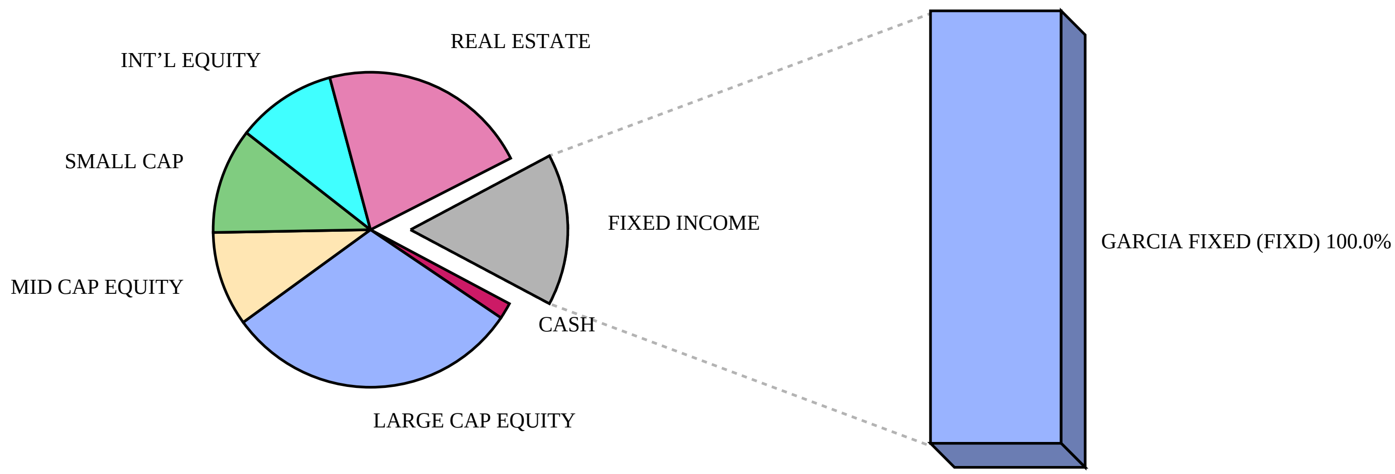


Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**23**
Quarters Below the Benchmark	**17**
Batting Average	**.575**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/12	2.3	2.3	0.0
3/13	2.2	2.7	-0.5
6/13	3.4	3.9	-0.5
9/13	3.6	3.6	0.0
12/13	3.4	3.2	0.2
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
6/22	4.7	4.8	-0.1
9/22	0.6	0.5	0.1

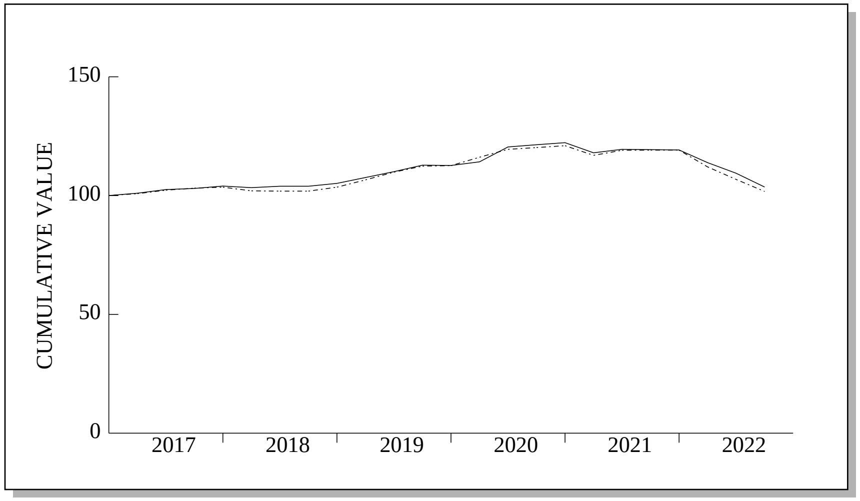
FIXED INCOME MANAGER SUMMARY

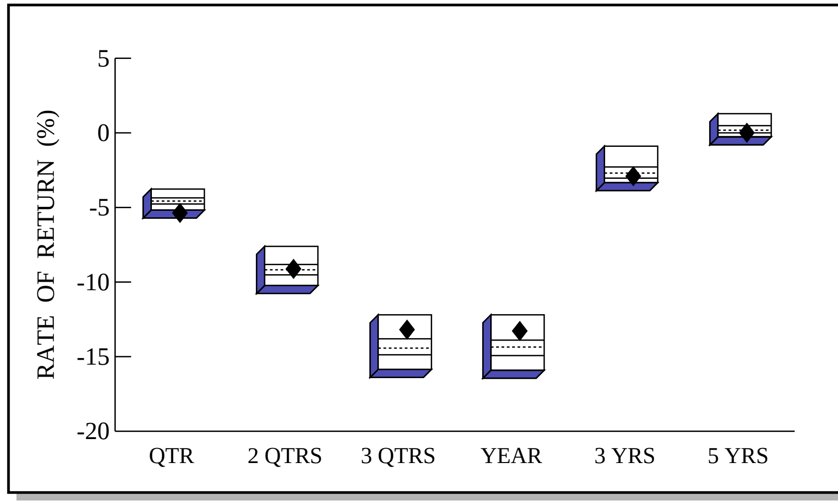


COMPONENT RETURNS AND RANKINGS

MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
GARCIA FIXED	(Core Fixed Income)	-5.3 (97)	-13.2 (10)	-13.2 (10)	-2.8 (57)	0.1 (64)	$29,326,196
Custom Fixed Income Index		*-4.8 ----*	*-14.6 ----*	*-14.6 ----*	*-3.3 ----*	*-0.3 ----*	*----*
TOTAL	**(Core Fixed Income)**	**-5.3 (97)**	**-13.2 (10)**	**-13.2 (10)**	**-2.8 (57)**	**0.1 (64)**	**$29,326,196**
Custom Fixed Income Index		*-4.8 ----*	*-14.6 ----*	*-14.6 ----*	*-3.3 ----*	*-0.3 ----*	*----*

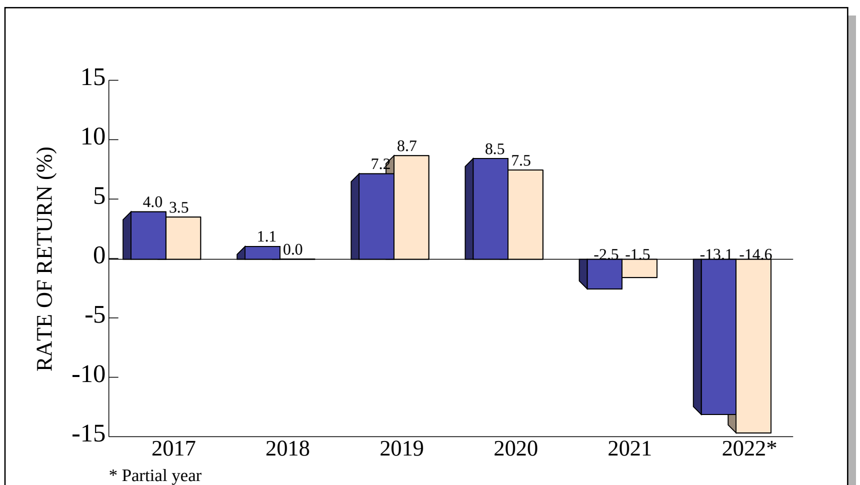
FIXED INCOME RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
CUSTOM INDEX



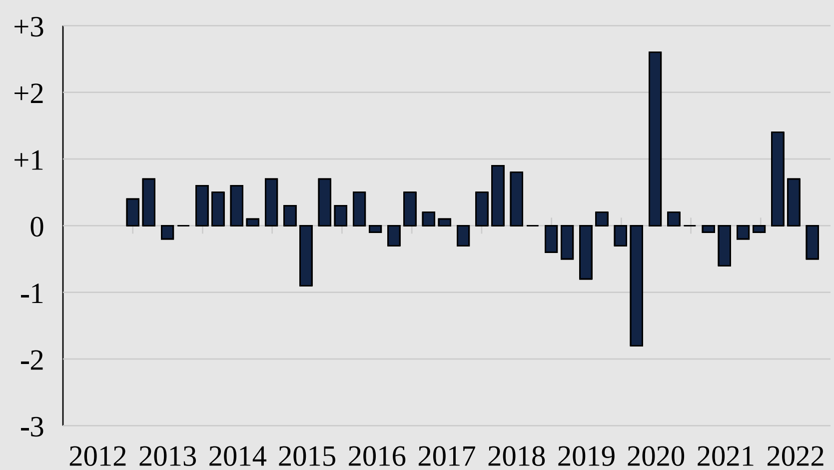
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-5.3	-9.0	-13.1	-13.2	-2.8	0.1
(RANK)	(97)	(38)	(9)	(10)	(57)	(64)
5TH %ILE	-3.8	-7.6	-12.2	-12.2	-0.9	1.3
25TH %ILE	-4.4	-8.8	-13.8	-13.9	-2.3	0.5
MEDIAN	-4.6	-9.2	-14.4	-14.4	-2.7	0.2
75TH %ILE	-4.8	-9.5	-14.9	-14.9	-3.0	0.0
95TH %ILE	-5.2	-10.2	-15.9	-15.9	-3.3	-0.3
Custom Idx	***-4.8***	***-9.2***	***-14.6***	***-14.6***	***-3.3***	***-0.3***

Core Fixed Income Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CUSTOM FIXED INCOME INDEX

VARIATION FROM BENCHMARK

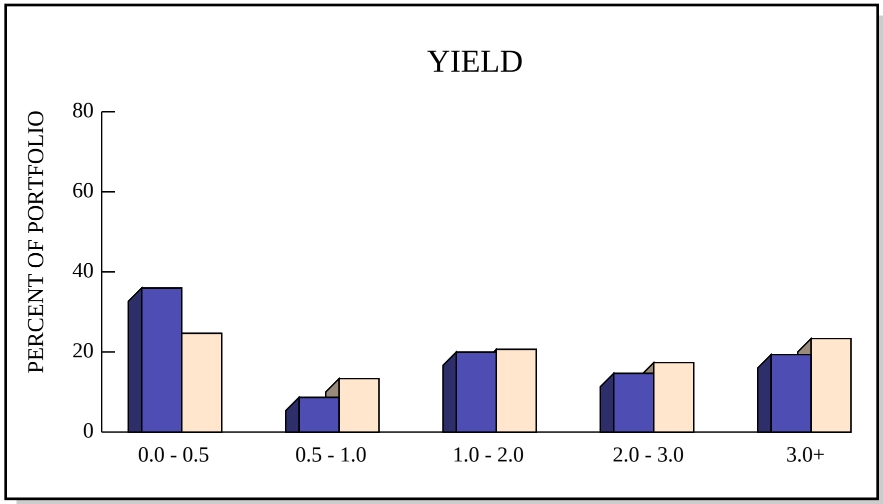


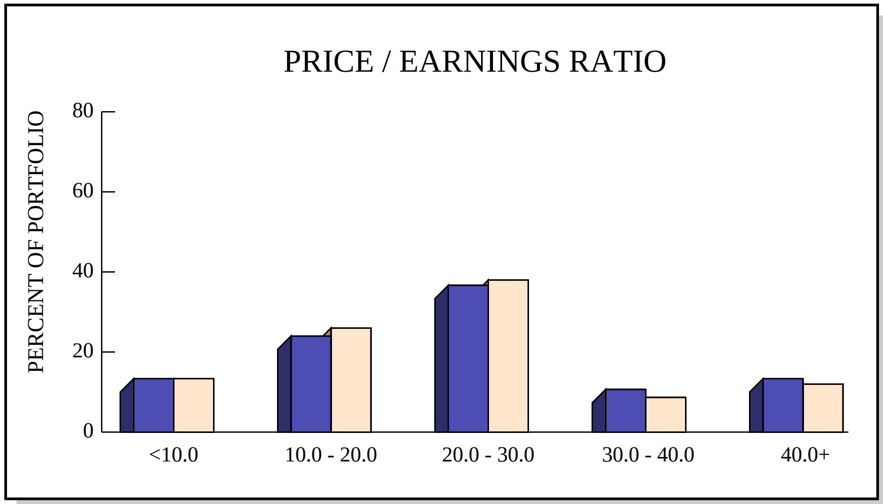
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**25**
Quarters Below the Benchmark	**15**
Batting Average	**.625**

RATES OF RETURN

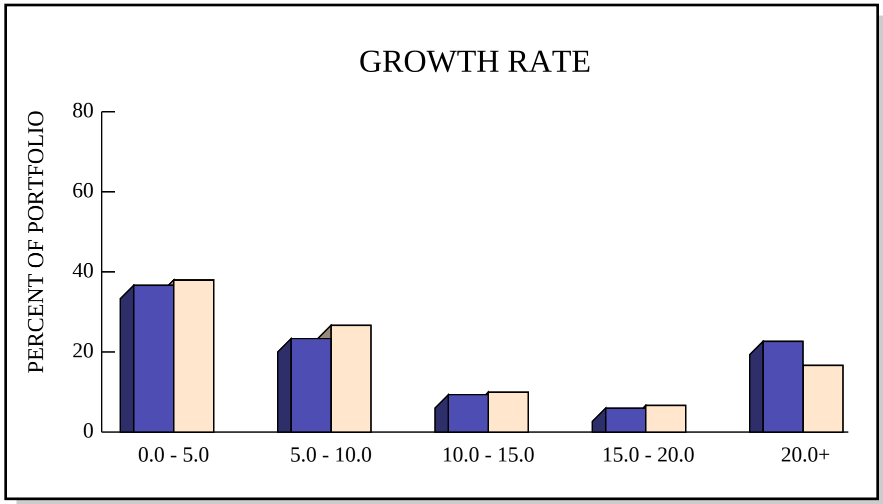
Date	Portfolio	Benchmark	Difference
12/12	0.6	0.2	0.4
3/13	0.6	-0.1	0.7
6/13	-2.5	-2.3	-0.2
9/13	0.6	0.6	0.0
12/13	0.6	0.0	0.6
3/14	1.9	1.4	0.5
6/14	2.2	1.6	0.6
9/14	0.2	0.1	0.1
12/14	2.5	1.8	0.7
3/15	1.9	1.6	0.3
6/15	-2.6	-1.7	-0.9
9/15	1.9	1.2	0.7
12/15	-0.3	-0.6	0.3
3/16	3.5	3.0	0.5
6/16	2.1	2.2	-0.1
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
6/22	-4.0	-4.7	0.7
9/22	-5.3	-4.8	-0.5

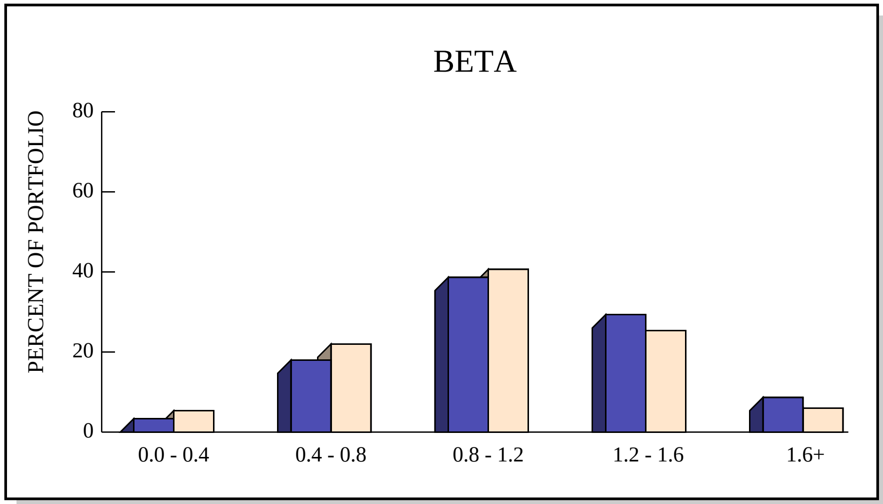
STOCK CHARACTERISTICS



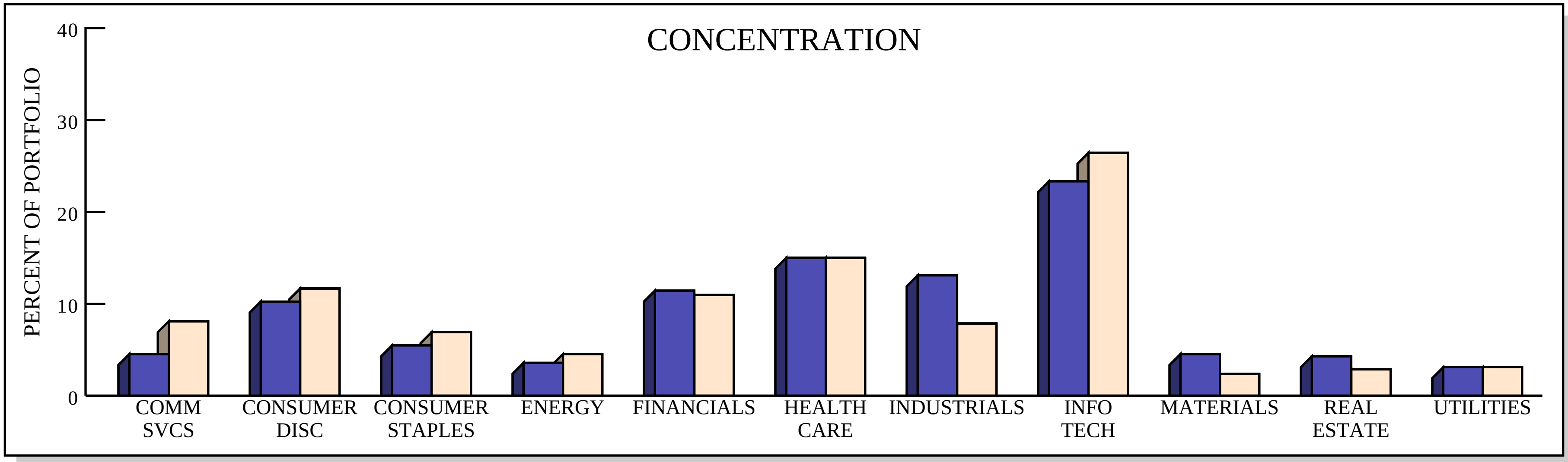


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,050	1.6%	9.9%	25.7	1.10
S&P 500	503	1.9%	9.2%	25.6	1.03

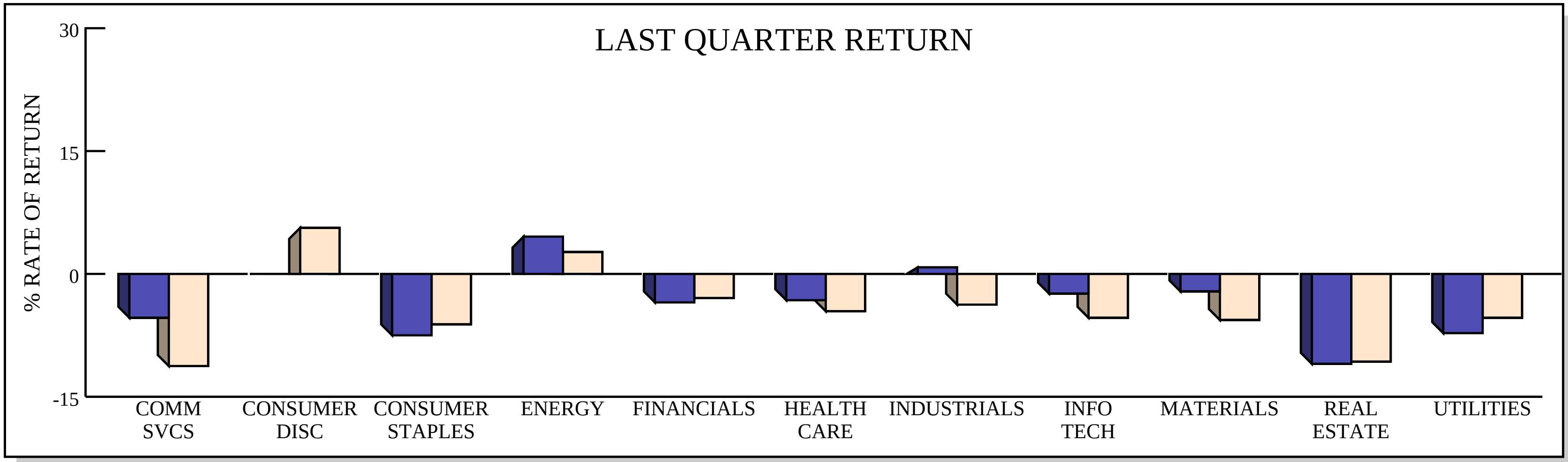




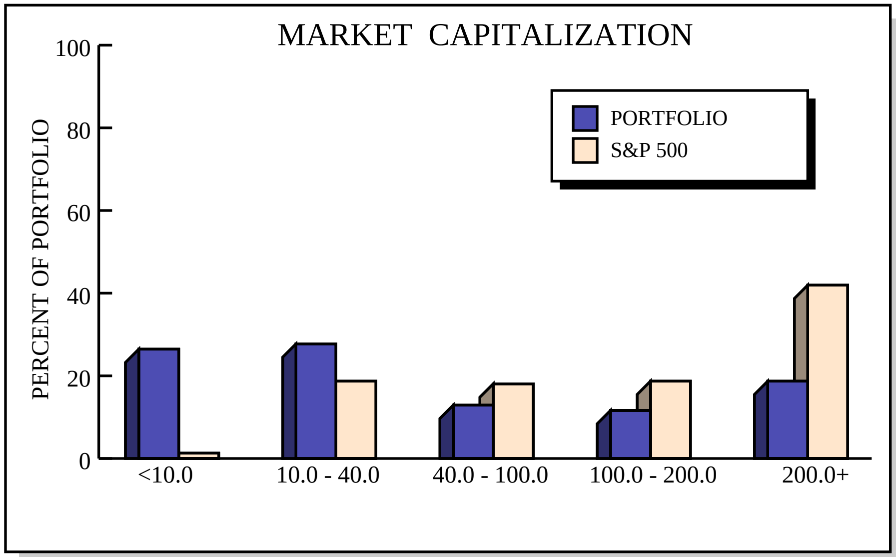
STOCK INDUSTRY ANALYSIS

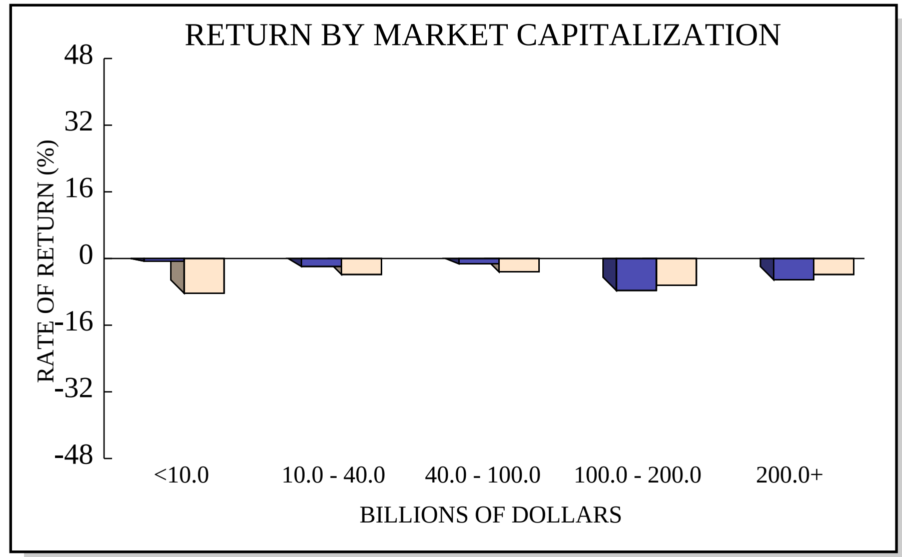


PORTFOLIO S&P 500



TOP TEN HOLDINGS

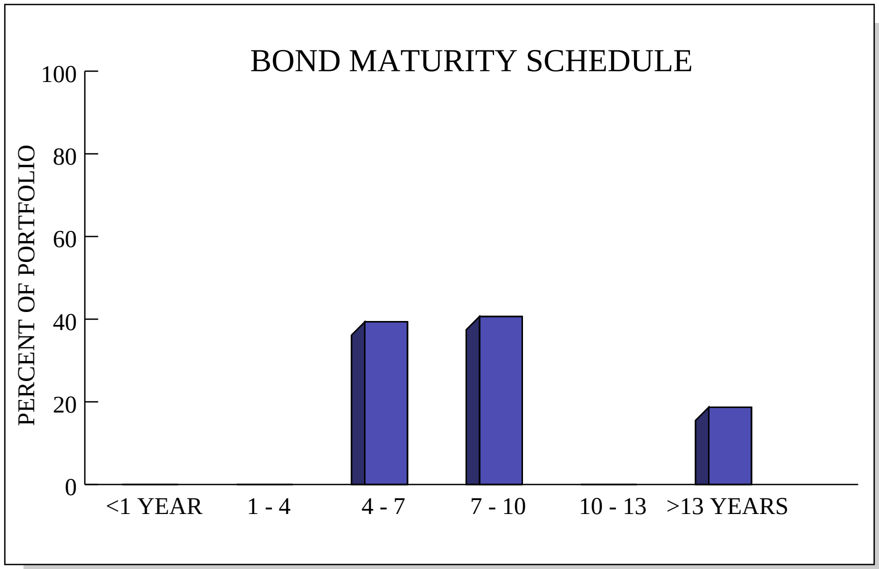


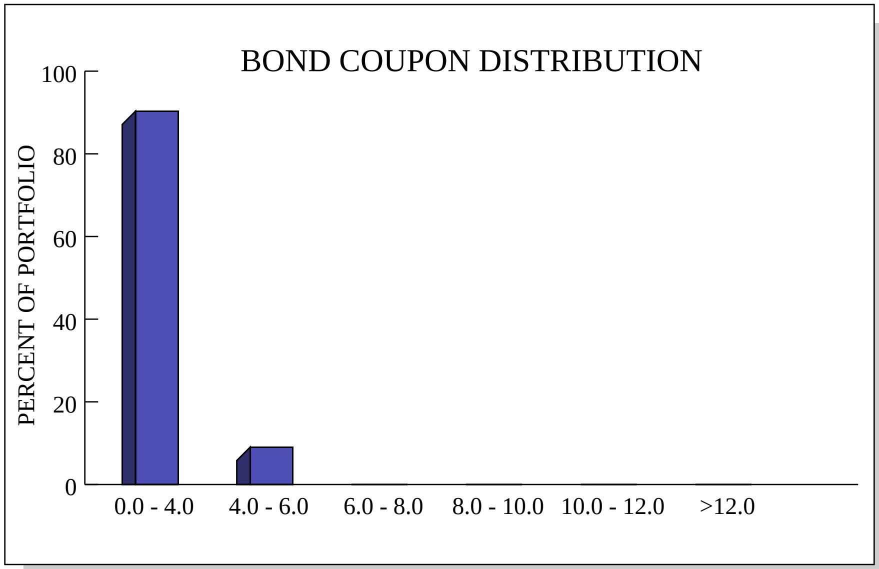


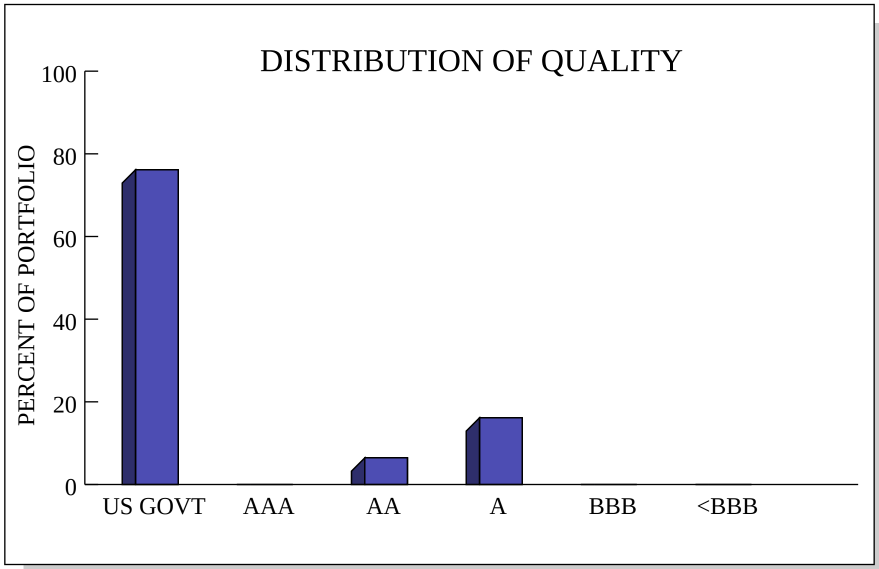
TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	$ 3,386,366	3.51%	-9.1%	Information Technology	$ 1736.9 B
2	APPLE INC	2,541,913	2.64%	1.2%	Information Technology	2221.0 B
3	AMAZON.COM INC	2,166,888	2.25%	6.4%	Consumer Discretionary	1151.2 B
4	UNITEDHEALTH GROUP INC	1,536,332	1.59%	-1.4%	Health Care	472.4 B
5	VISA INC	1,392,421	1.44%	-9.6%	Information Technology	367.5 B
6	THERMO FISHER SCIENTIFIC INC	953,517	.99%	-6.6%	Health Care	198.7 B
7	META PLATFORMS INC	894,810	.93%	-15.9%	Communication Services	364.6 B
8	NVIDIA CORP	804,209	.83%	-19.9%	Information Technology	302.3 B
9	ADOBE INC	757,901	.79%	-24.8%	Information Technology	127.9 B
10	PALO ALTO NETWORKS INC	738,267	.77%	-0.4%	Information Technology	49.0 B

BOND CHARACTERISTICS







	PORTFOLIO	AGGREGATE INDEX
No. of Securities	30	12,667
Duration	7.41	6.20
YTM	4.96	4.75
Average Coupon	2.78	2.58
Avg Maturity / WAL	9.48	8.52
Average Quality	USG-AAA	AA

MANAGER FEE SUMMARY - ONE QUARTER

ALL FEES ARE ESTIMATED / ACCRUED

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE %	NET RETURN	ANNUAL FEE %
Vanguard 500 (LCC)	$21,972,834	-4.9	$2,196	0.01	-4.9	0.04
Clearbridge LCG (LCG)	$21,241,343	-5.4	$26,553	0.12	-5.6	0.47
Aristotle LC Value (LCV)	$15,174,499	-5.1	$14,796	0.09	-5.2	0.37
Vanguard Mid Cap (MCC)	$8,011,963	-4.1	$801	0.01	-4.1	0.04
Clearbridge MCC (MCC)	$10,896,244	-5.6	$17,706	0.15	-5.8	0.61
Wellington (SC)	$11,162,301	-2.3	$25,421	0.22	-2.5	0.89
Vanguard SC (SCC)	$9,267,228	-2.6	$927	0.01	-2.6	0.04
Hardman Johnston (INEQ)	$19,134,599	-12.7	$38,454	0.17	-12.9	0.70
American Realty (REAL)	$8,550,824	1.7	$23,580	0.28	1.4	1.12
Bloomfield (REAL)	$493,705	2.7	$4,110	0.81	1.9	3.27
Bloomfield Series B (REAL)	$2,256,065	3.4	$25,190	1.13	2.3	4.60
Intercontinental (REAL)	$14,231,671	1.6	$22,152	0.16	1.4	0.63
Sound Mark (REAL)	$3,615,466	-4.8	$12,322	0.33	-5.2	1.35
UBS G & I (REAL)	$6,199,390	-0.4	$-2,360	-0.04	-0.4	-0.15
UBS Property (REAL)	$5,234,961	0.0	$12,081	0.23	-0.2	0.92
Garcia Fixed (FIXD)	$29,433,836	-5.3	$18,396	0.06	-5.3	0.23
R&D Account (CASH)	$1,492,252	----	$0	0.00	----	0.00
Total Portfolio	**$188,369,181**	**-4.4**	**$242,325**	**0.12**	**-4.5**	**0.49**

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 1.0% Debt Servicing Fee 7.5% Prefered 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 September 2022

Total Portfolio

Total Portfolio return exceeds the Manager 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

Total Fund Asset Allocation	*Actual*	*Target*	*Minimum*	*Maximum*	*Compliance*
Domestic Equity	51.2%	50.0%	40.0%	60.0%	Yes
Int'l Equity	10.2%	12.5%	7.5%	17.5%	Yes
Real Estate	21.5%	15.0%	7.5%	22.5%	Yes
Fixed Income	15.6%	22.5%	15.0%	30.0%	Yes
Cash	1.6%	-	-	-	-

Davie Police Pension Plan

Compliance and Performance Objectives as of September 2022

Manager Allocation	*Actual*	*Target*	*Minimum*	*Maximum*	*Compliance*
Vanguard Institutional Index	11.7%	15.0%	10.0%	20.0%	Yes
Clearbridge - LCG	11.3%	7.5%	5.0%	12.5%	Yes
Aristotle - LCV	8.1%	7.5%	5.0%	12.5%	Yes
Clearbridge - MCC	5.8%	5.0%	2.0%	8.0%	Yes
Vanguard Mid Cap	4.3%	5.0%	2.0%	8.0%	Yes
Wellington	5.9%	5.0%	2.0%	8.0%	Yes
Vanguard Small Cap	4.9%	5.0%	2.0%	8.0%	Yes
Hardman Johnston	10.2%	12.5%	7.5%	17.5%	Yes
American Realty	4.5%	3.0%	0.0%	6.0%	Yes
Bloomfield Series A & B	1.4%	1.5%	0.0%	4.0%	Yes
Intercontinental	7.6%	5.0%	0.0%	7.0%	No
Sound Mark Partners	1.9%	1.5%	0.0%	4.0%	Yes
UBS G & I	3.3%	1.5%	0.0%	6.0%	Yes
UBS Property	2.8%	2.5%	0.0%	6.0%	Yes
Garcia Hamilton	15.6%	22.5%	20.0%	35.0%	No
Cash account	0.8%	---	---	---	---

Davie Police Pension Plan

Compliance and Performance Objectives as of September 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 ≥ $5 B:	Yes
No individual holding comprises more than 10% of the portfolio:	Yes

Davie Police Pension Plan

Compliance and Performance Objectives as of September 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 ≥ $5 B:	Yes
No individual holding comprises more than 10% of the portfolio:	Yes

Clearbridge MCC

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

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	0.2	8.2	8.2	4.9	3.8	2.5

Domestic Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	-4.5	-17.6	-17.6	7.7	8.6	11.4
S&P 500	Large Cap Core	-4.9	-15.5	-15.5	8.2	9.2	11.7
Russell 1000	Large Cap	-4.6	-17.2	-17.2	7.9	9.0	11.6
Russell 1000 Growth	Large Cap Growth	-3.6	-22.6	-22.6	10.7	12.2	13.7
Russell 1000 Value	Large Cap Value	-5.6	-11.4	-11.4	4.4	5.3	9.2
Russell Mid Cap	Midcap	-3.4	-19.4	-19.4	5.2	6.5	10.3
Russell Mid Cap Growth	Midcap Growth	-0.7	-29.5	-29.5	4.3	7.6	10.9
Russell Mid Cap Value	Midcap Value	-4.9	-13.6	-13.6	4.5	4.7	9.4
Russell 2000	Small Cap	-2.2	-23.5	-23.5	4.3	3.5	8.5
Russell 2000 Growth	Small Cap Growth	0.2	-29.3	-29.3	2.9	3.6	8.8
Russell 2000 Value	Small Cap Value	-4.6	-17.7	-17.7	4.7	2.9	7.9

International Equity	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	-9.8	-24.8	-24.8	-1.1	-0.3	3.5
MSCI EAFE	Developed Markets Equity	-9.3	-24.7	-24.7	-1.4	-0.4	4.2
MSCI EAFE Growth	Developed Markets Growth	-8.4	-30.1	-30.1	-1.2	1.0	5.1
MSCI EAFE Value	Developed Markets Value	-10.1	-19.6	-19.6	-2.2	-2.1	3.0
MSCI Emerging Markets	Emerging Markets Equity	-11.4	-27.8	-27.8	-1.7	-1.4	1.4

Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	-4.8	-14.6	-14.6	-3.3	-0.3	0.9
Bloomberg Capital Gov't Bond	Treasuries	-4.3	-11.0	-11.0	-2.4	0.2	0.7
Bloomberg Capital Credit Bond	Corporate Bonds	-4.9	-15.0	-15.0	-2.5	0.6	1.9
Intermediate Aggregate	Core Intermediate	-3.8	-11.5	-11.5	-2.3	0.0	0.8
ML/BoA 1-3 Year Treasury	Short Term Treasuries	-1.6	-5.1	-5.1	-0.6	0.5	0.5
Bloomberg Capital High Yield	High Yield Bonds	-0.6	-15.6	-15.6	-1.0	1.2	3.8

Alternative Assets	Style	QTR	FYTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	-8.9	-26.1	-26.1	-8.9	-4.3	-2.8
NCREIF NFI-ODCE Index	Real Estate	0.5	22.1	22.1	12.4	10.2	10.9
HFRI FOF Composite	Hedge Funds	-0.7	-5.4	-5.4	4.6	3.3	3.6

APPENDIX - DISCLOSURES

* The Manager Shadow Index is a customized index that matches your portfolio's manager allocation on a quarterly basis. Each manager's respective index return is weighted against the manager's beginning asset value.
* 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% through September 30, 2021
  6.95% thereafter.

DAVIE POLICE PENSION PLAN
VANGUARD - INSTITUTIONAL INDEX
PERFORMANCE REVIEW
SEPTEMBER 2022

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2022, the Davie Police Pension Plan's Vanguard Institutional Index portfolio was valued at $21,972,834, a decrease of $2,071,775 from the June ending value of $24,044,609. Last quarter, the account recorded total net withdrawals of $1,000,000 in addition to $1,071,775 in net investment losses. The fund's net investment loss was a result of income receipts totaling $101,213 and realized and unrealized capital losses totaling $1,172,988.

RELATIVE PERFORMANCE

During the third quarter, the Vanguard Institutional Index portfolio lost 4.9%, which was equal to the S&P 500 Index’s return of -4.9% and ranked in the 52nd percentile of the Large Cap Core universe. Over the trailing year, the portfolio returned -15.4%, which was 0.1% greater than the benchmark's -15.5% performance, and ranked in the 55th percentile. Since December 2013, the account returned 10.0% per annum and ranked in the 12th percentile. For comparison, the S&P 500 returned an annualized 9.9% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/13
Total Portfolio - Gross	-4.9	-15.4	8.2	9.3	10.0
LARGE CAP CORE RANK	(52)	(55)	(31)	(31)	(12)
Total Portfolio - Net	-4.9	-15.5	8.1	9.2	9.9
S&P 500	-4.9	-15.5	8.2	9.2	9.9
Large Cap Equity - Gross	-4.9	-15.4	8.2	9.3	10.0
LARGE CAP CORE RANK	(52)	(55)	(31)	(31)	(12)
S&P 500	-4.9	-15.5	8.2	9.2	9.9

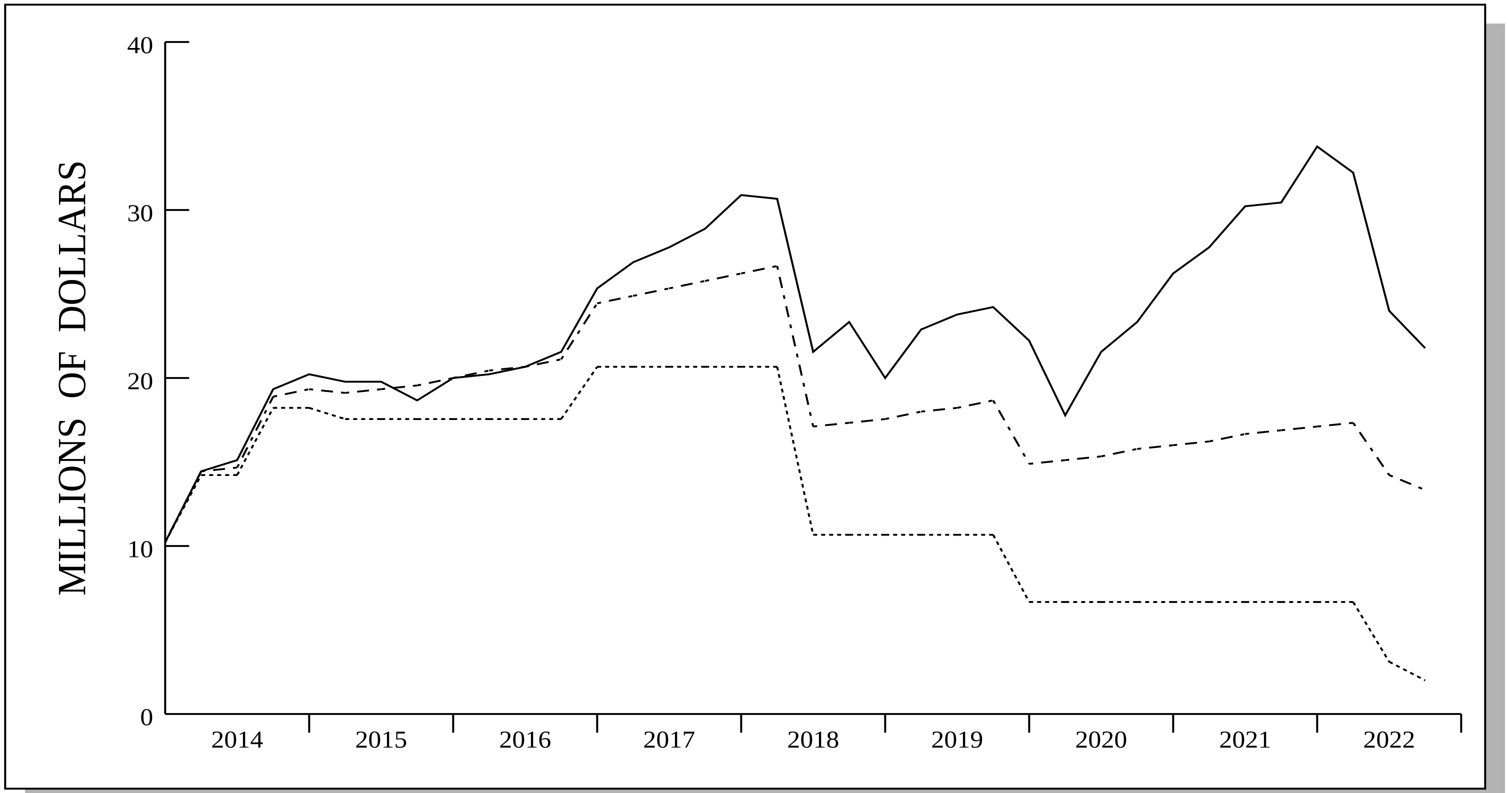
ASSET ALLOCATION

Large Cap Equity	100.0%	$ 21,972,834
Total Portfolio	100.0%	$ 21,972,834

INVESTMENT RETURN

Market Value 6/2022	$ 24,044,609
Contribs / Withdrawals	- 1,000,000
Income	101,213
Capital Gains / Losses	- 1,172,988
Market Value 9/2022	$ 21,972,834

INVESTMENT GROWTH

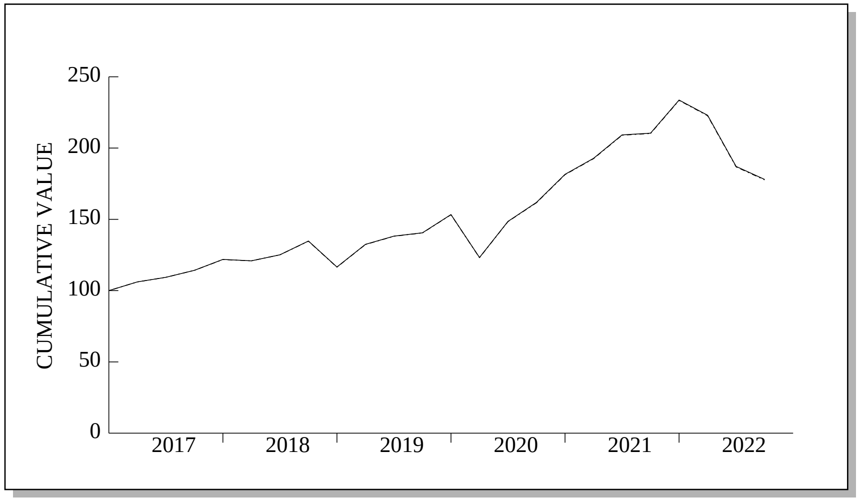


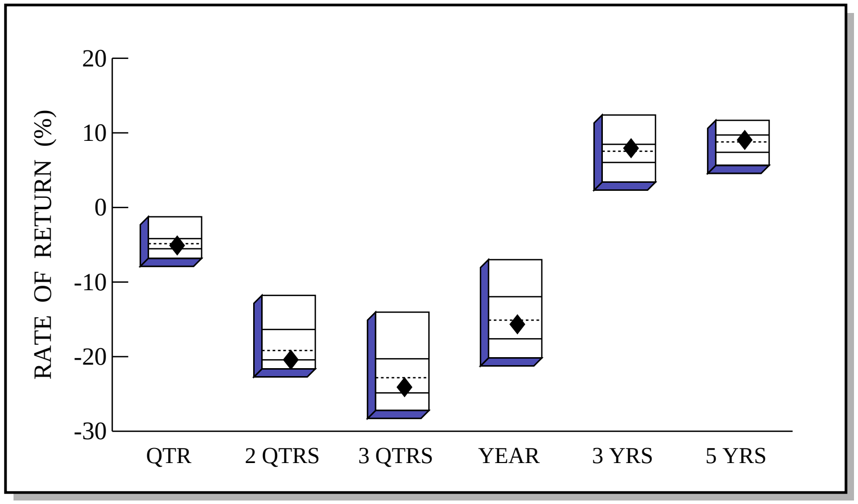
ACTUAL RETURN
DAVIE BLENDED A/R
0.0%

VALUE ASSUMING
DAVIE A/R $ 13,547,808

	LAST QUARTER	PERIOD 12/13 - 9/22
BEGINNING VALUE	$ 24,044,609	$ 10,343,510
NET CONTRIBUTIONS	- 1,000,000	- 8,144,426
INVESTMENT RETURN	- 1,071,775	19,773,750
ENDING VALUE	$ 21,972,834	$ 21,972,834
INCOME	101,213	4,147,912
CAPITAL GAINS (LOSSES)	- 1,172,988	15,625,838
INVESTMENT RETURN	- 1,071,775	19,773,750

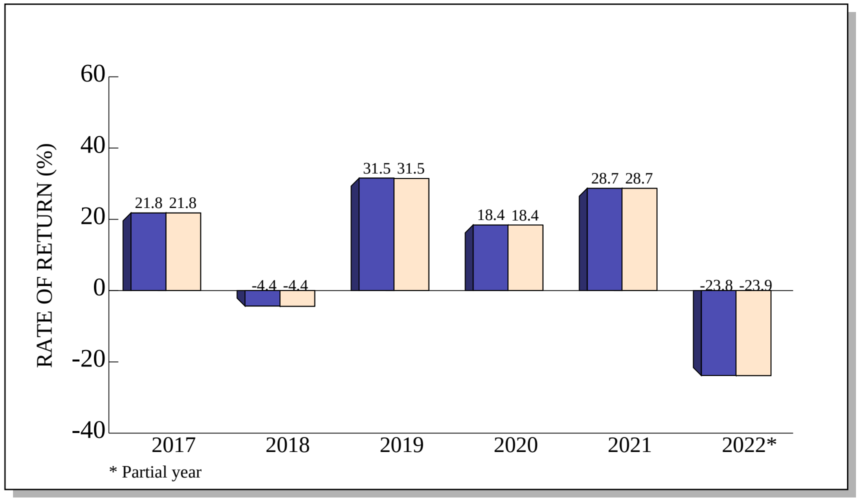
TOTAL RETURN COMPARISONS





Large Cap Core Universe

PORTFOLIO
S&P 500



* Partial year

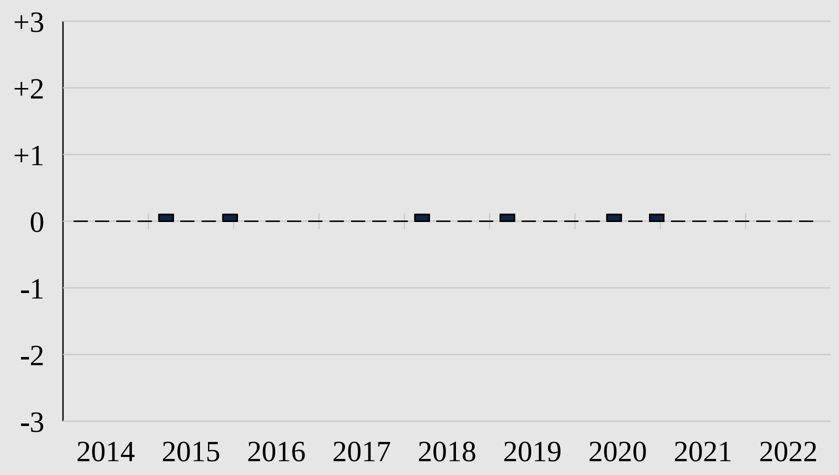
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	-4.9	-20.2	-23.8	-15.4	8.2	9.3
(RANK)	(52)	(68)	(64)	(55)	(31)	(31)
5TH %ILE	-1.2	-11.8	-14.0	-7.0	12.4	11.7
25TH %ILE	-4.2	-16.3	-20.3	-12.0	8.5	9.7
MEDIAN	-4.8	-19.2	-22.8	-15.1	7.5	8.8
75TH %ILE	-5.5	-20.4	-24.9	-17.6	6.0	7.4
95TH %ILE	-6.8	-21.7	-27.2	-20.2	3.4	5.6
S&P 500	***-4.9***	***-20.2***	***-23.9***	***-15.5***	***8.2***	***9.2***

Large Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

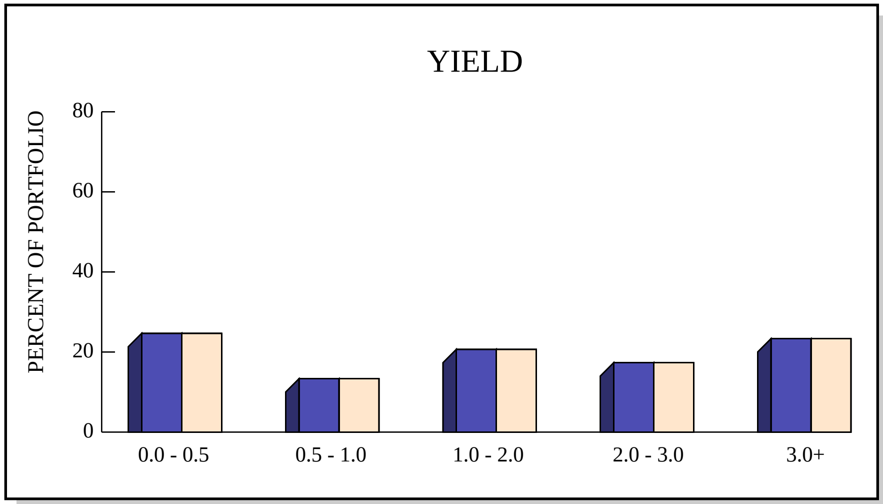


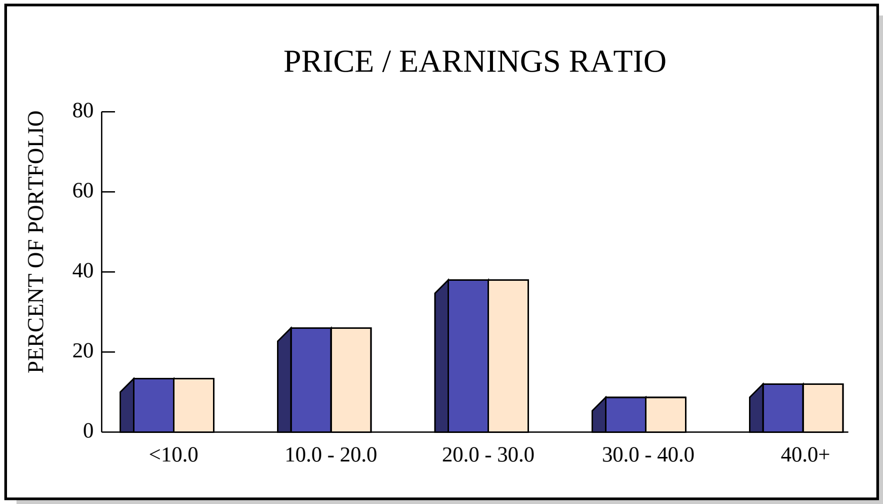
Total Quarters Observed	**35**
Quarters At or Above the Benchmark	**35**
Quarters Below the Benchmark	**0**
Batting Average	**1.000**

RATES OF RETURN

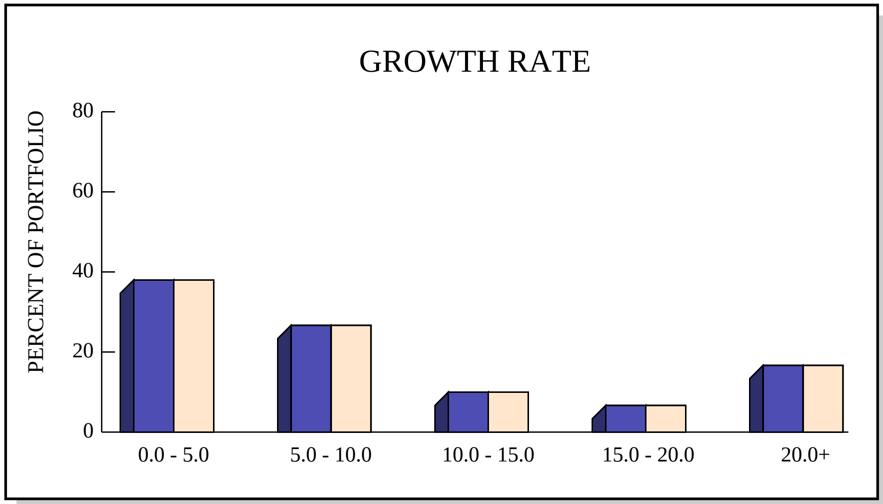
Date	Portfolio	Benchmark	Difference
3/14	1.8	1.8	0.0
6/14	5.2	5.2	0.0
9/14	1.1	1.1	0.0
12/14	4.9	4.9	0.0
3/15	1.0	0.9	0.1
6/15	0.3	0.3	0.0
9/15	-6.4	-6.4	0.0
12/15	7.1	7.0	0.1
3/16	1.3	1.3	0.0
6/16	2.5	2.5	0.0
9/16	3.9	3.9	0.0
12/16	3.8	3.8	0.0
3/17	6.1	6.1	0.0
6/17	3.1	3.1	0.0
9/17	4.5	4.5	0.0
12/17	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
6/22	-16.1	-16.1	0.0
9/22	-4.9	-4.9	0.0

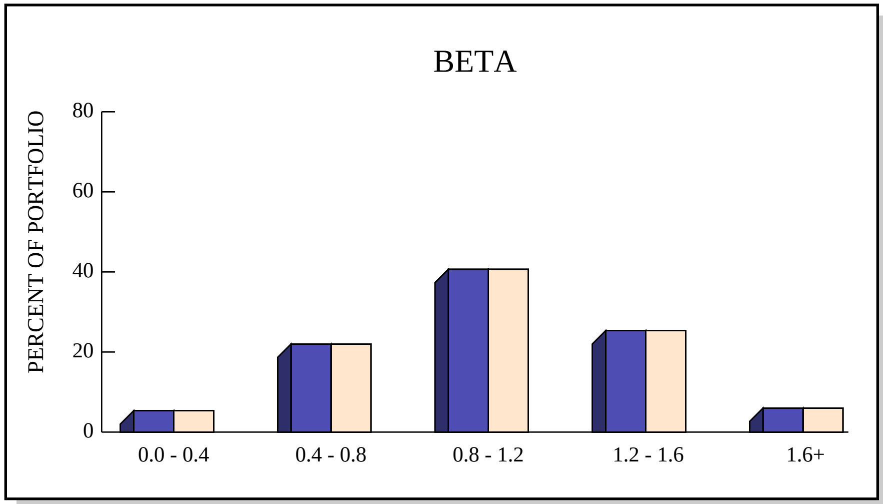
STOCK CHARACTERISTICS



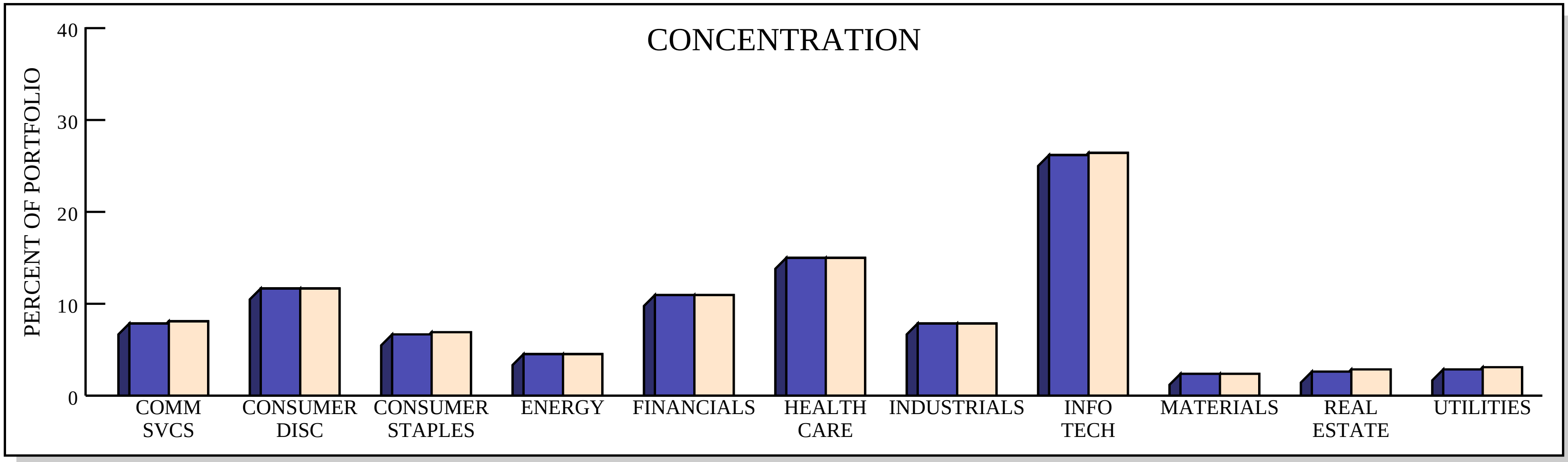


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	503	1.9%	9.2%	25.6	1.03
S&P 500	503	1.9%	9.2%	25.6	1.03

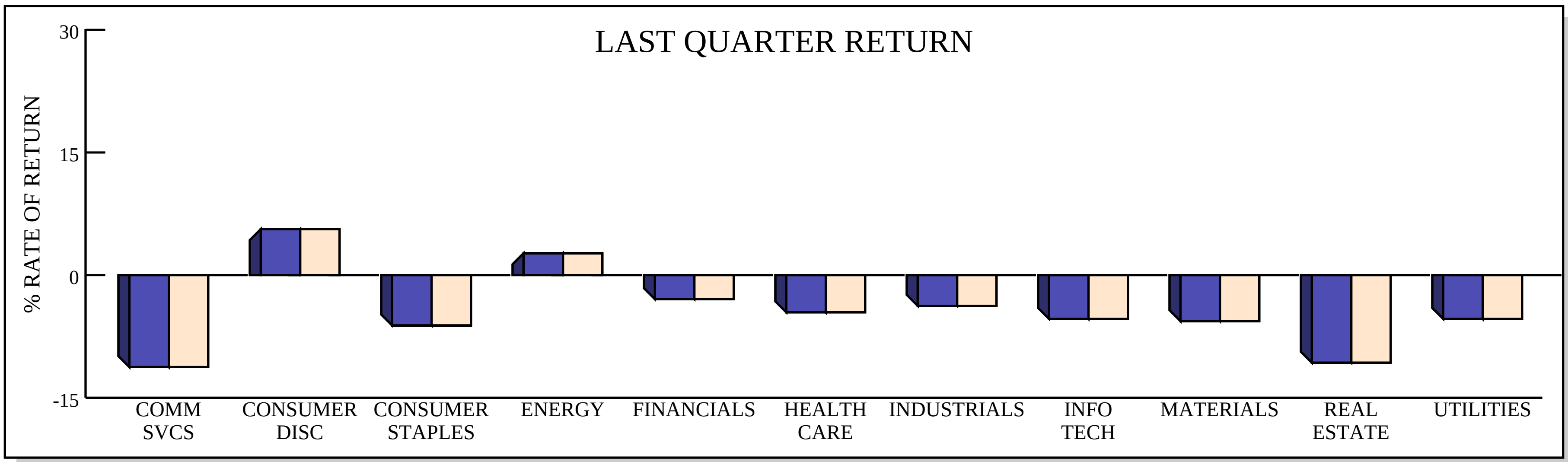




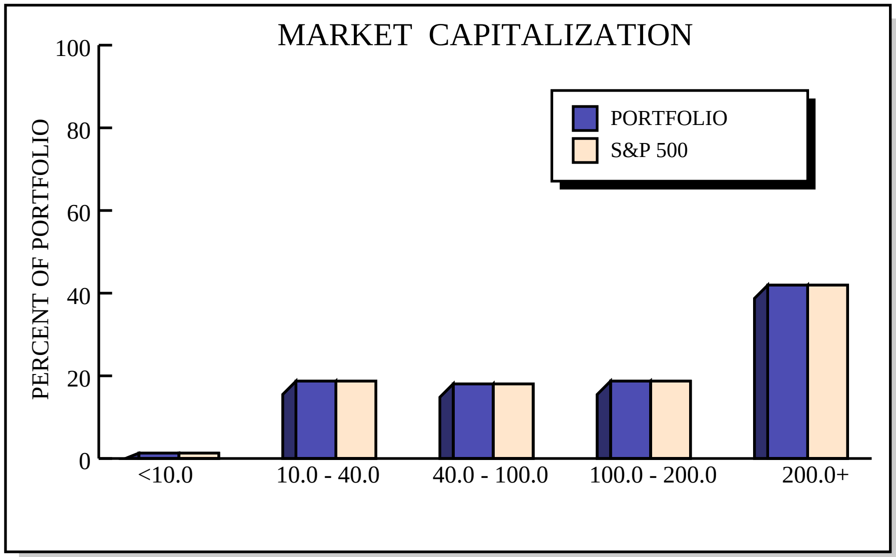
STOCK INDUSTRY ANALYSIS

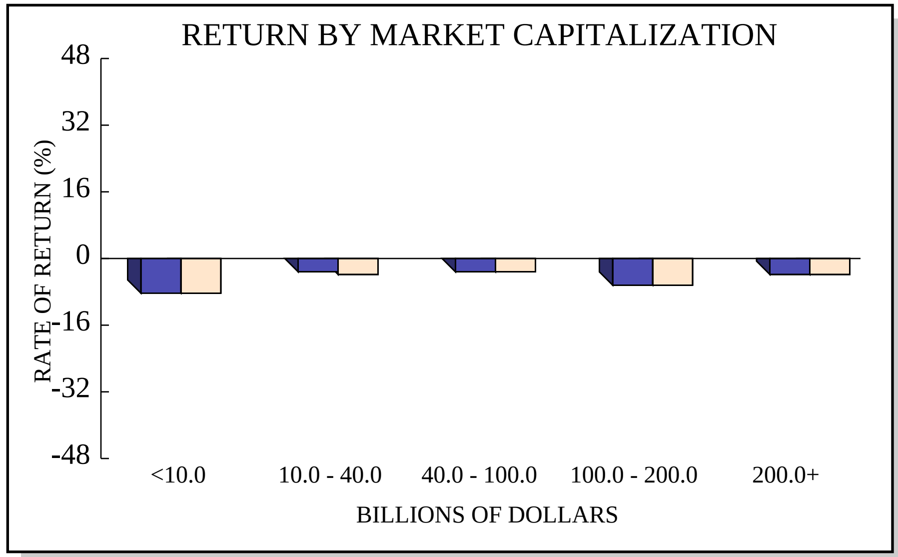


PORTFOLIO S&P 500



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	$ 1,523,102	6.93%	1.2%	Information Technology	$ 2221.0 B
2	MICROSOFT CORP	1,267,209	5.77%	-9.1%	Information Technology	1736.9 B
3	AMAZON.COM INC	730,658	3.33%	6.4%	Consumer Discretionary	1151.2 B
4	TESLA INC	515,381	2.35%	18.2%	Consumer Discretionary	831.2 B
5	ALPHABET INC	418,373	1.90%	-12.2%	Communication Services	658.2 B
6	ALPHABET INC	376,139	1.71%	-12.1%	Communication Services	592.6 B
7	BERKSHIRE HATHAWAY INC	351,665	1.60%	-2.2%	Financials	347.4 B
8	UNITEDHEALTH GROUP INC	344,437	1.57%	-1.4%	Health Care	472.4 B
9	JOHNSON & JOHNSON	313,324	1.43%	-7.4%	Health Care	429.5 B
10	EXXON MOBIL CORP	265,422	1.21%	2.9%	Energy	363.9 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2022, the Davie Police Pension Plan's Clearbridge Investments, LLC Large Cap Growth portfolio was valued at $21,241,343, which was a decrease of $1,253,357 from the June ending value of $22,494,700. During the last three months, the Fund posted $30,567 in total net withdrawals as well as net investment losses of $1,222,790. The portfolio's net investment loss was a product of income receipts totaling $47,483 and realized and unrealized capital losses totaling $1,270,273.

RELATIVE PERFORMANCE

Total Fund

In the third quarter, the Clearbridge Investments, LLC Large Cap Growth portfolio returned -5.4%, which was 1.8% below the Russell 1000 Growth Index’s return of -3.6% and ranked in the 82nd percentile of the Large Cap Growth universe. Over the trailing twelve-month period, this portfolio returned -27.1%, which was 4.5% less than the benchmark's -22.6% performance, and ranked in the 60th percentile. Since June 2017, the account returned 9.4% annualized and ranked in the 65th percentile. The Russell 1000 Growth returned an annualized 12.8% over the same period.

ASSET ALLOCATION

On September 30th, 2022, large cap equities comprised 95.5% of the total portfolio ($20.3 million), while cash & equivalents comprised the remaining 4.5% ($956,061).

ANALYSIS

At the close of the third quarter, the Clearbridge Large Cap portfolio was invested across nine 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 the Consumer Discretionary, Consumer Staples, Financials, Information Technology, Materials and Real Estate sectors. The Energy and Utilities sectors were left unfunded.

The portfolio underperformed relative to the index last quarter in six of the nine invested sectors. This underperformance can be attributed to the combined allocations of the Consumer Discretionary, Financials, Health Care, Information Technology, Materials and Real Estate sectors. The Communication Services and Industrials were the best performing sectors in the portfolio, but unfortunately did not hold enough weight to help bolster performance. Overall, the portfolio lagged the index by 180 basis points.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/17
Total Portfolio - Gross	-5.4	-27.1	4.9	8.7	9.4
LARGE CAP GROWTH RANK	(82)	(60)	(85)	(84)	(65)
Total Portfolio - Net	-5.6	-27.5	4.4	8.2	8.9
Russell 1000G	-3.6	-22.6	10.7	12.2	12.8
Large Cap Equity - Gross	-5.7	-28.3	5.1	9.0	9.7
LARGE CAP GROWTH RANK	(86)	(64)	(83)	(79)	(59)
Russell 1000G	-3.6	-22.6	10.7	12.2	12.8

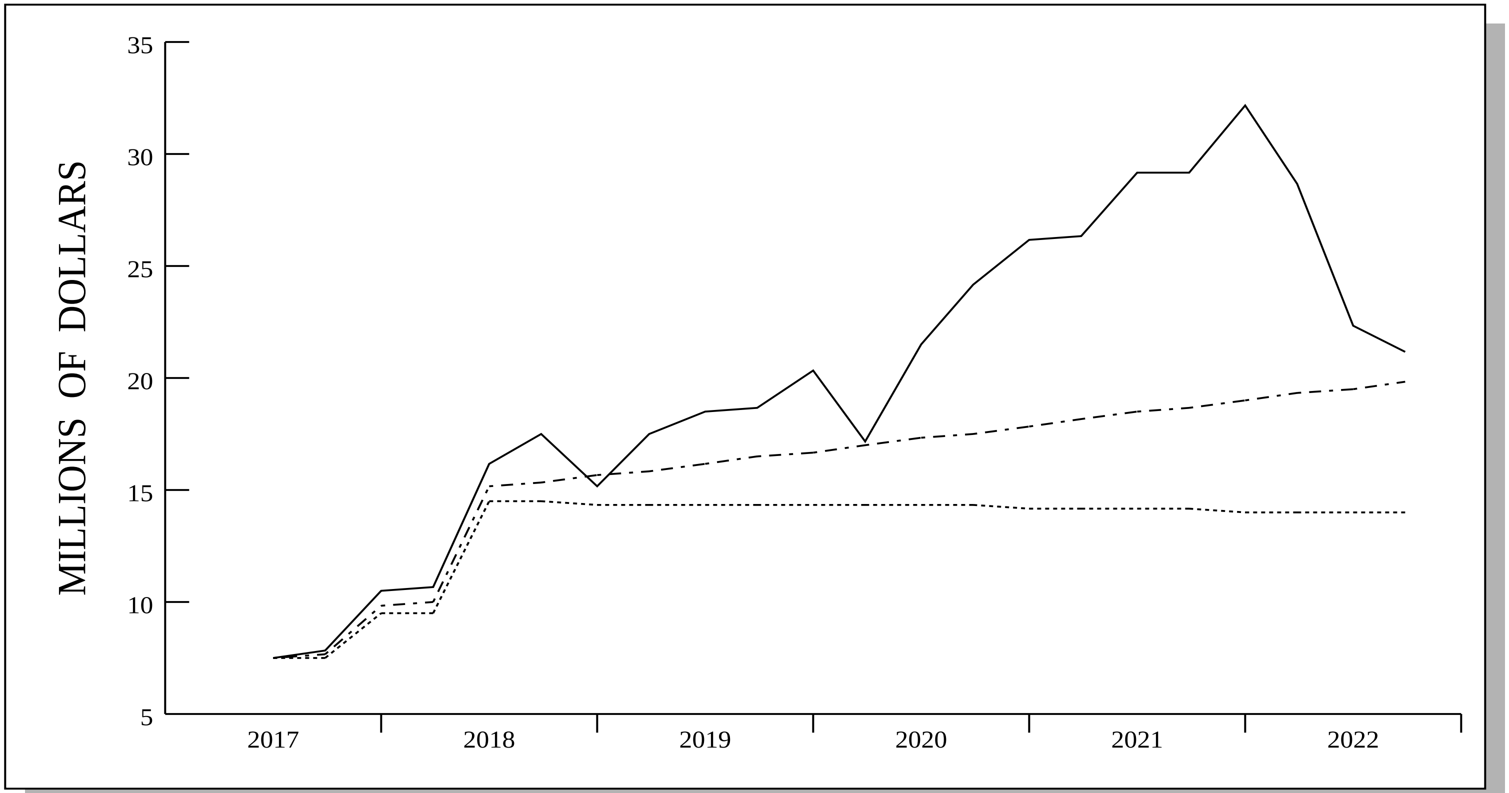
ASSET ALLOCATION

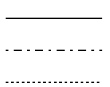
Large Cap Equity	95.5%	$ 20,285,282
Cash	4.5%	956,061
Total Portfolio	100.0%	$ 21,241,343

INVESTMENT RETURN

Market Value 6/2022	$ 22,494,700
Contribs / Withdrawals	- 30,567
Income	47,483
Capital Gains / Losses	- 1,270,273
Market Value 9/2022	$ 21,241,343

INVESTMENT GROWTH

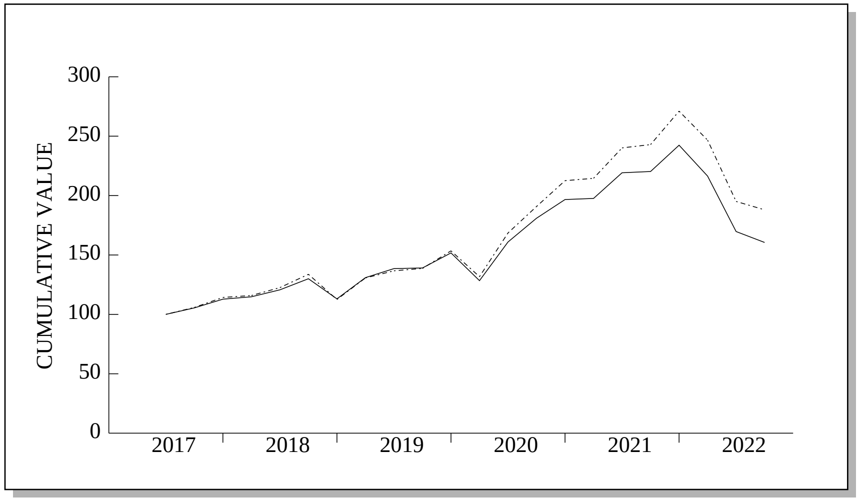


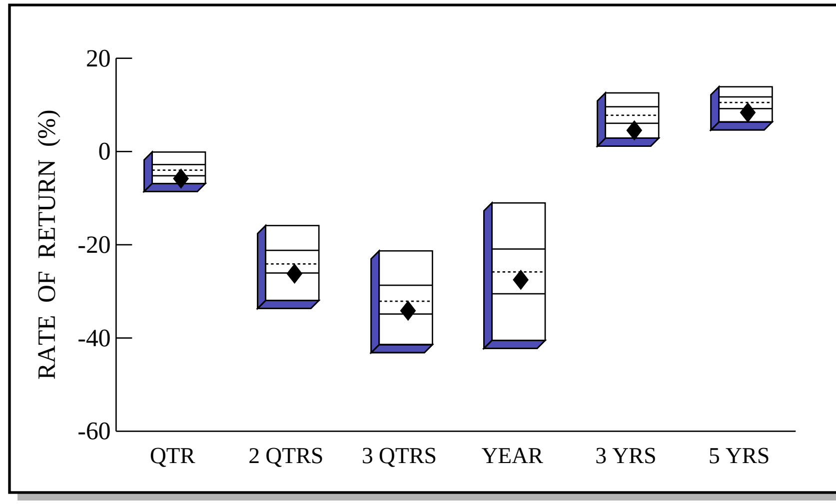


VALUE ASSUMING		
DAVIE A/R	$	19,950,114

	LAST QUARTER	PERIOD 6/17 - 9/22
BEGINNING VALUE	$ 22,494,700	$ 7,585,524
NET CONTRIBUTIONS	- 30,567	6,450,900
INVESTMENT RETURN	- 1,222,790	7,204,919
ENDING VALUE	$ 21,241,343	$ 21,241,343
INCOME	47,483	928,232
CAPITAL GAINS (LOSSES)	- 1,270,273	6,276,687
INVESTMENT RETURN	- 1,222,790	7,204,919

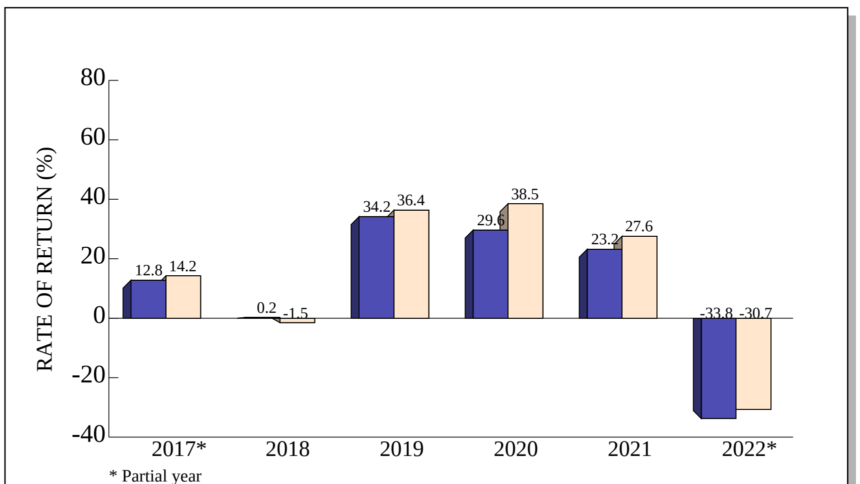
TOTAL RETURN COMPARISONS





Large Cap Growth Universe

———	PORTFOLIO
-·-·-	RUSSELL 1000G



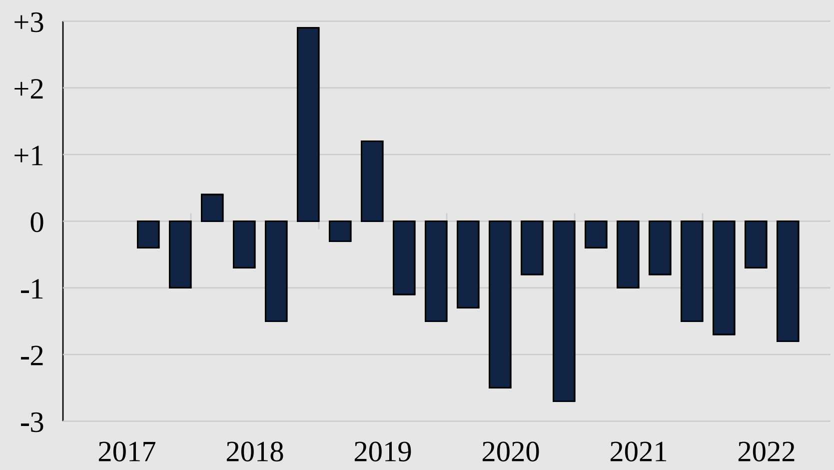
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-5.4	-25.8	-33.8	-27.1	4.9	8.7
(RANK)	(82)	(72)	(68)	(60)	(85)	(84)
5TH %ILE	-0.1	-15.9	-21.3	-11.0	12.6	13.9
25TH %ILE	-2.8	-21.2	-28.7	-20.9	9.6	11.7
MEDIAN	-4.0	-24.1	-32.1	-25.8	7.8	10.5
75TH %ILE	-5.2	-26.1	-34.8	-30.5	6.1	9.2
95TH %ILE	-6.9	-32.0	-41.4	-40.5	2.9	6.4
Russ 1000G	***-3.6***	***-23.8***	***-30.7***	***-22.6***	***10.7***	***12.2***

Large Cap Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH

VARIATION FROM BENCHMARK

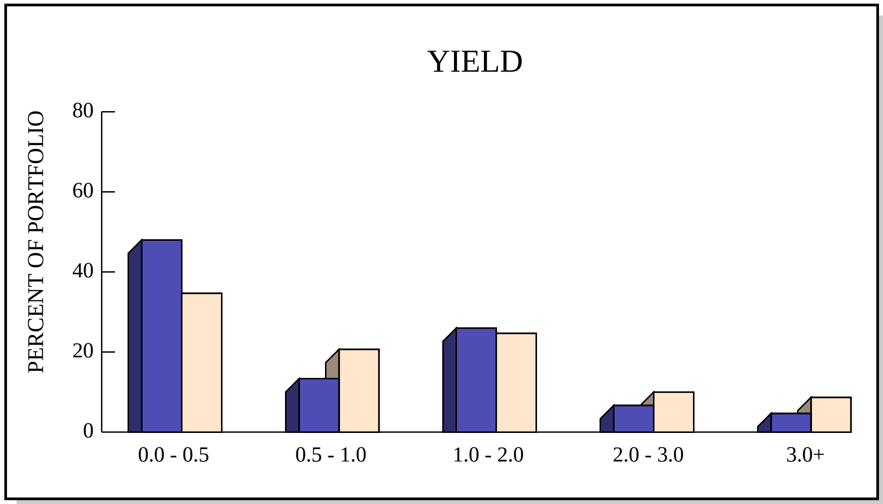


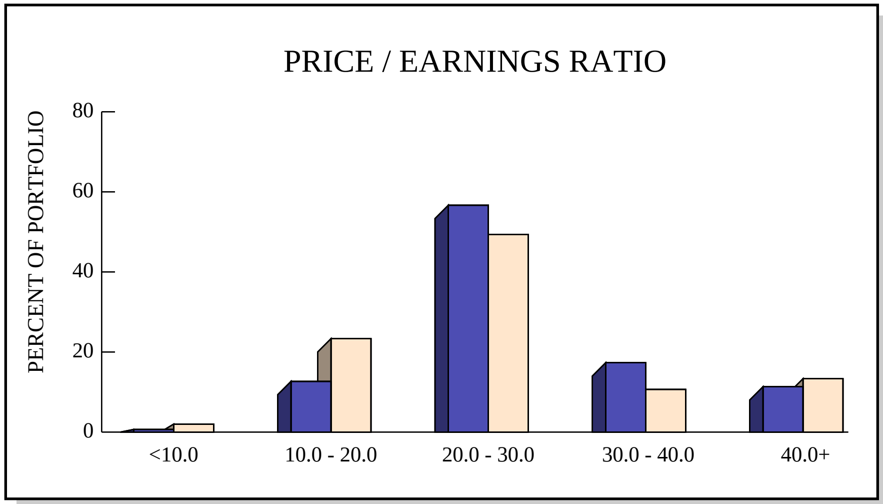
Total Quarters Observed	**21**
Quarters At or Above the Benchmark	**3**
Quarters Below the Benchmark	**18**
Batting Average	**.143**

RATES OF RETURN

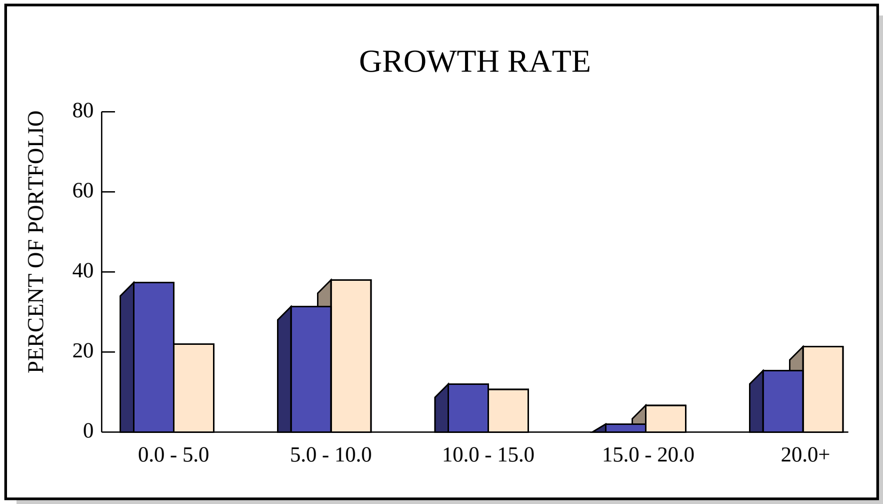
Date	Portfolio	Benchmark	Difference
9/17	5.5	5.9	-0.4
12/17	6.9	7.9	-1.0
3/18	1.8	1.4	0.4
6/18	5.1	5.8	-0.7
9/18	7.7	9.2	-1.5
12/18	-13.0	-15.9	2.9
3/19	15.8	16.1	-0.3
6/19	5.8	4.6	1.2
9/19	0.4	1.5	-1.1
12/19	9.1	10.6	-1.5
3/20	-15.4	-14.1	-1.3
6/20	25.3	27.8	-2.5
9/20	12.4	13.2	-0.8
12/20	8.7	11.4	-2.7
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
6/22	-21.6	-20.9	-0.7
9/22	-5.4	-3.6	-1.8

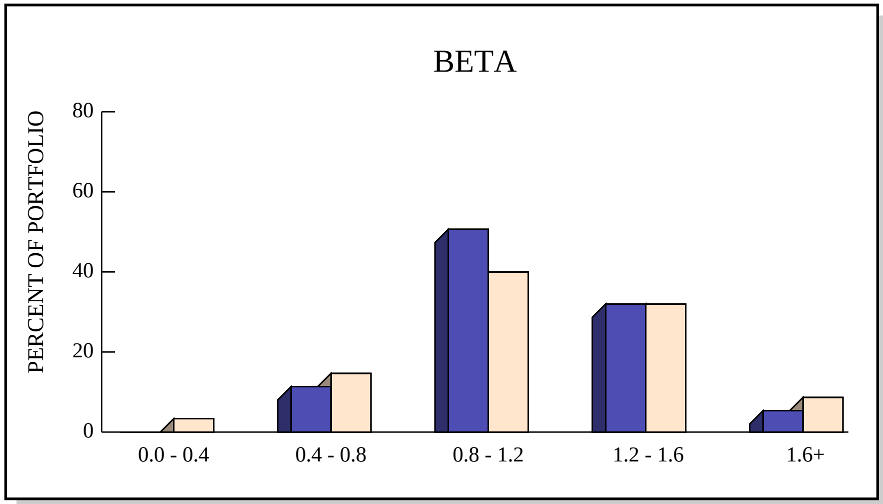
STOCK CHARACTERISTICS



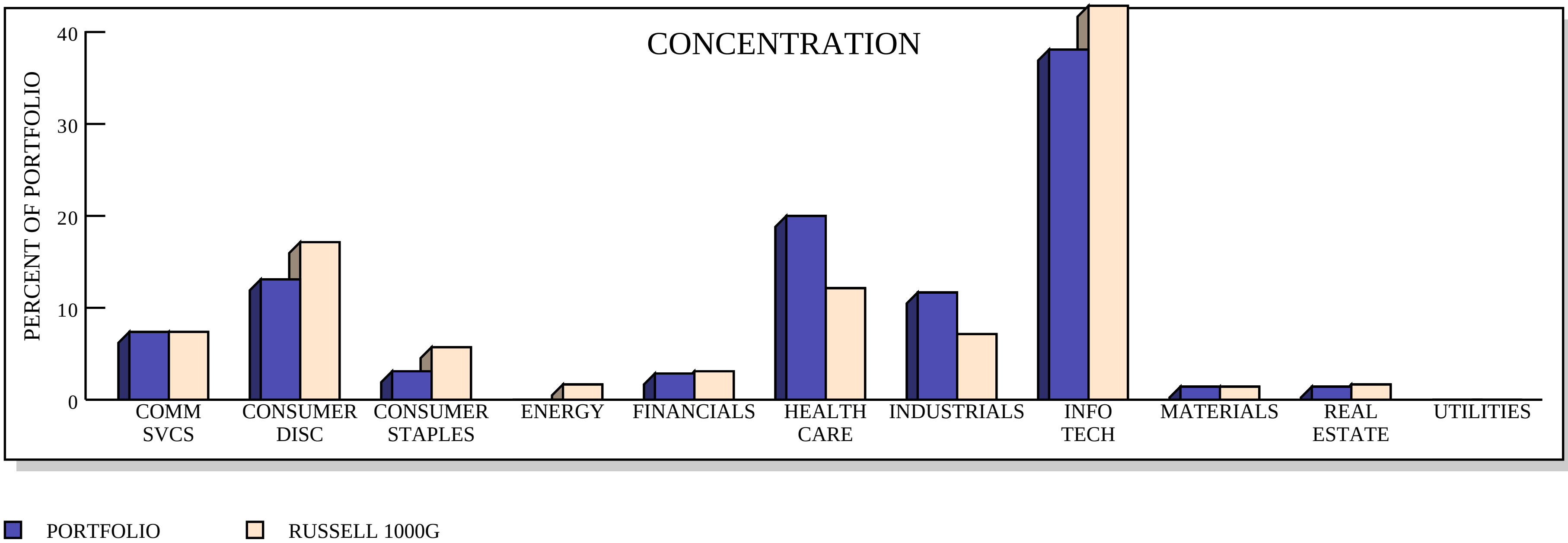


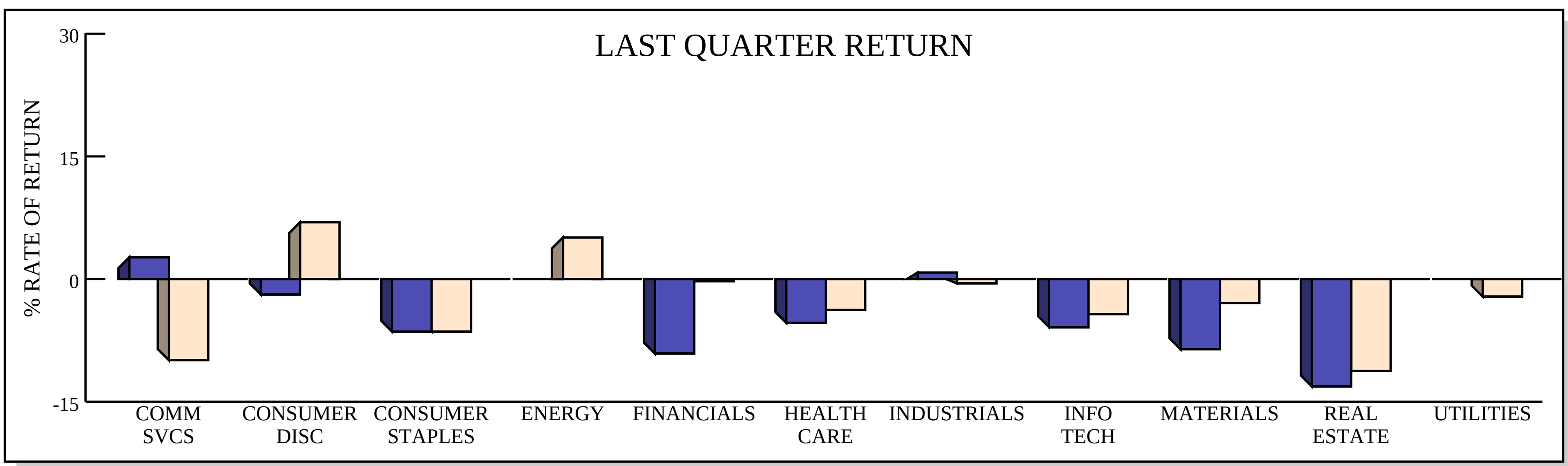
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	40	0.8%	6.0%	29.2	1.12
RUSSELL 1000G	518	1.1%	14.4%	29.3	1.12



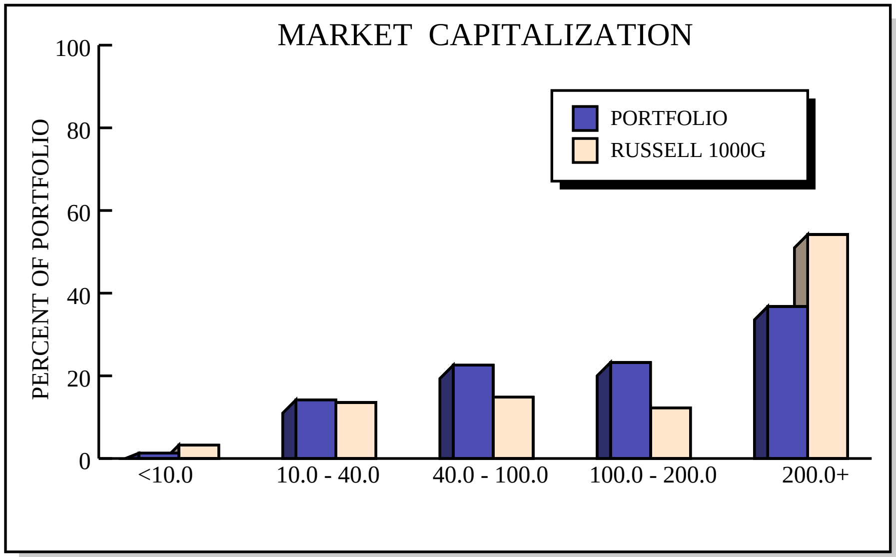


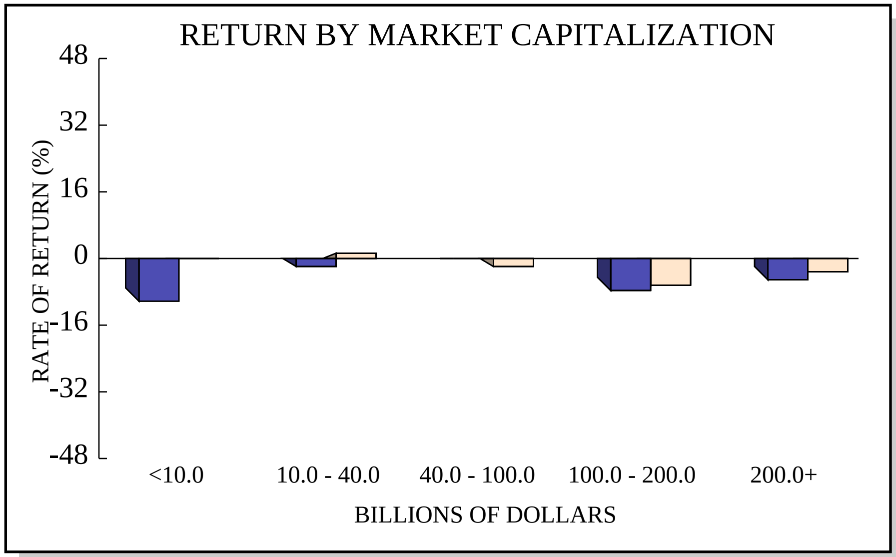
STOCK INDUSTRY ANALYSIS





TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	$ 1,473,092	7.26%	-9.1%	Information Technology	$ 1736.9 B
2	AMAZON.COM INC	1,436,230	7.08%	6.4%	Consumer Discretionary	1151.2 B
3	UNITEDHEALTH GROUP INC	1,191,894	5.88%	-1.4%	Health Care	472.4 B
4	VISA INC	1,180,484	5.82%	-9.6%	Information Technology	367.5 B
5	APPLE INC	1,018,810	5.02%	1.2%	Information Technology	2221.0 B
6	THERMO FISHER SCIENTIFIC INC	808,461	3.99%	-6.6%	Health Care	198.7 B
7	PALO ALTO NETWORKS INC	738,267	3.64%	-0.4%	Information Technology	49.0 B
8	META PLATFORMS INC	669,038	3.30%	-15.9%	Communication Services	364.6 B
9	MONSTER BEVERAGE CORP	643,504	3.17%	-6.2%	Consumer Staples	45.8 B
10	ZOETIS INC	595,977	2.94%	-13.6%	Health Care	69.4 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2022, the Davie Police Pension Plan's Aristotle Capital Management Value Equity portfolio was valued at $15,174,499, a decrease of $835,294 from the June ending value of $16,009,793. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of $835,294. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the third quarter, the Aristotle Capital Management Value Equity portfolio lost 5.1%, which was 0.5% greater than the Russell 1000 Value Index’s return of -5.6% and ranked in the 37th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned -16.5%, which was 5.1% less than the benchmark's -11.4% performance, and ranked in the 87th percentile. Since December 2020, the account returned -1.3% per annum and ranked in the 84th percentile. For comparison, the Russell 1000 Value returned an annualized 1.7% 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

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/20
Total Portfolio - Gross	-5.1	-16.5	----	----	-1.3
LARGE CAP VALUE RANK	(37)	(87)	----	----	(84)
Total Portfolio - Net	-5.2	-16.8	----	----	-1.7
Russell 1000V	-5.6	-11.4	4.4	5.3	1.7
Large Cap Equity - Gross	-5.1	-16.5	----	----	-1.3
LARGE CAP VALUE RANK	(37)	(87)	----	----	(84)
Russell 1000V	-5.6	-11.4	4.4	5.3	1.7

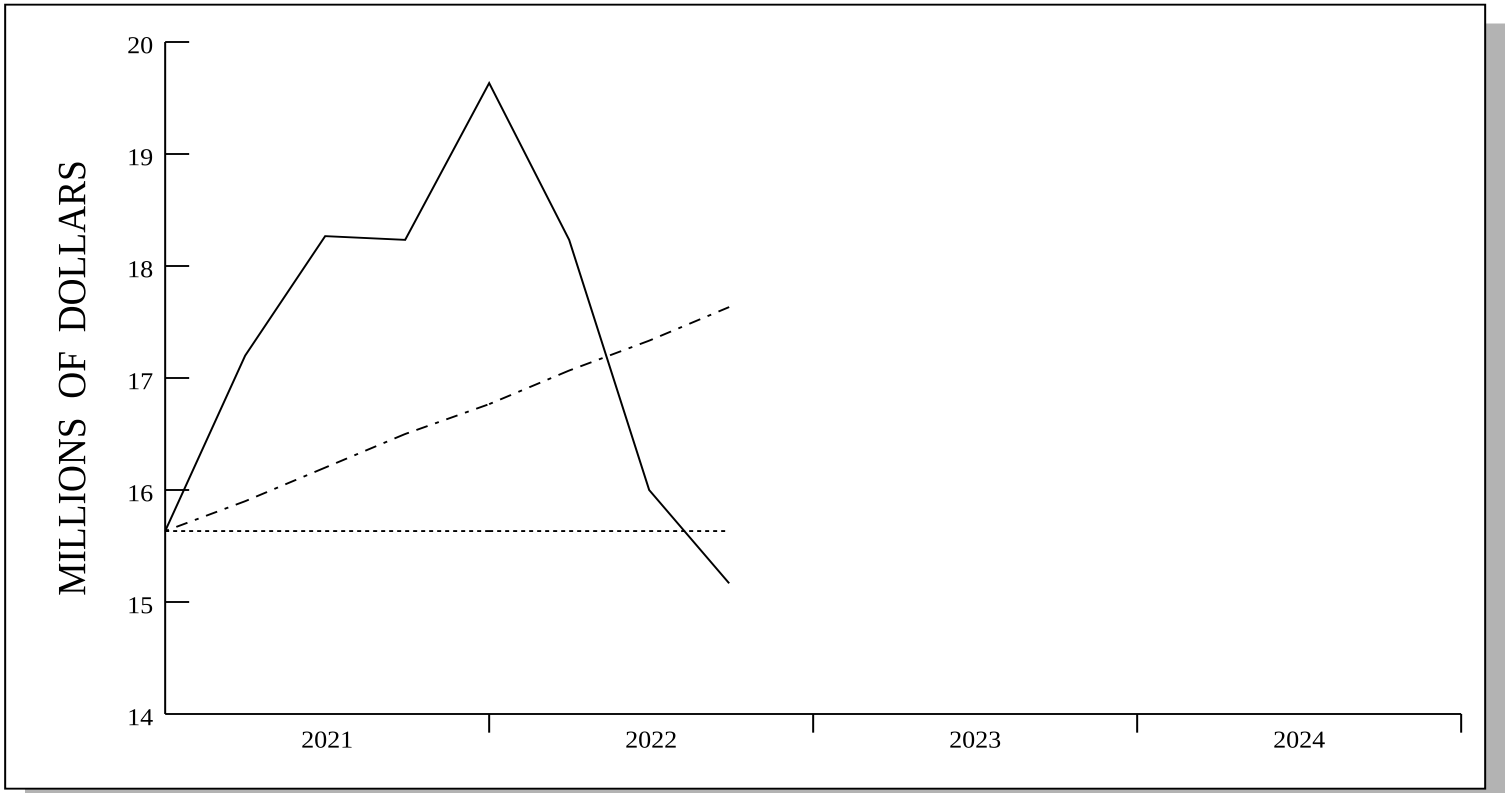
ASSET ALLOCATION

Large Cap Equity	100.0%	$ 15,174,499
Total Portfolio	100.0%	$ 15,174,499

INVESTMENT RETURN

Market Value 6/2022	$ 16,009,793
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-835,294
Market Value 9/2022	$ 15,174,499

INVESTMENT GROWTH

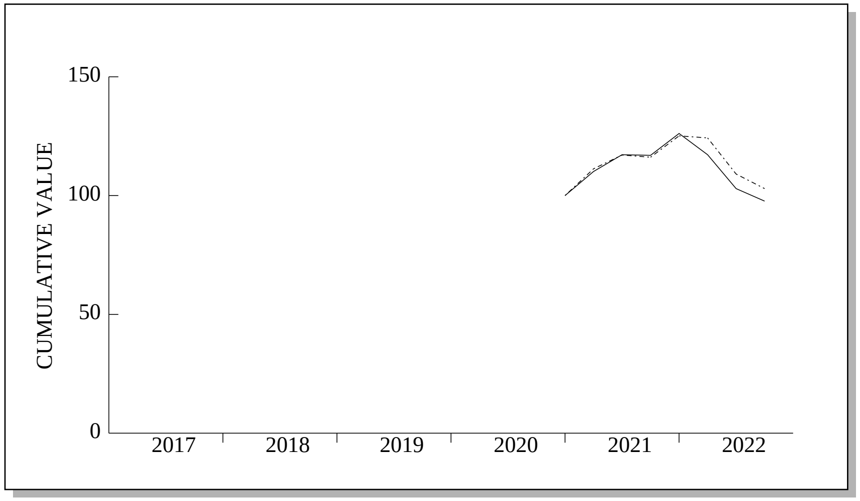


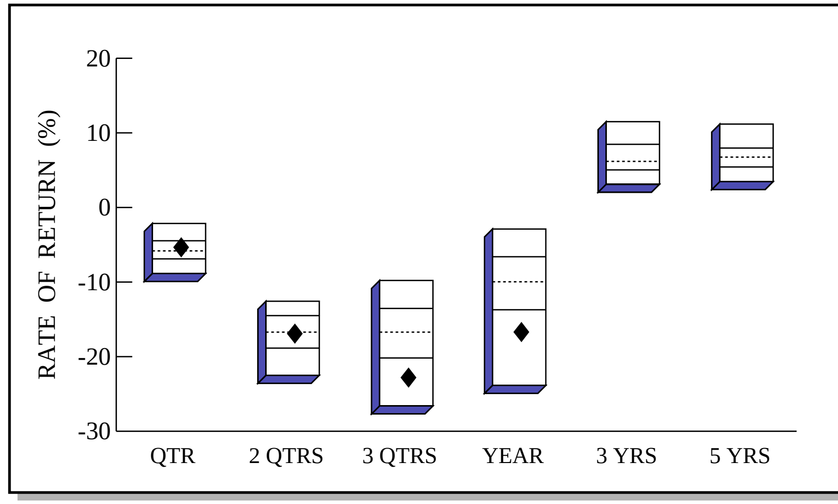
ACTUAL RETURN
DAVIE BLENDED A/R
0.0%

VALUE ASSUMING
DAVIE A/R $ 17,651,926

	LAST QUARTER	PERIOD 12/20 - 9/22
BEGINNING VALUE	$ 16,009,793	$ 15,644,352
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	-835,294	-469,853
ENDING VALUE	$ 15,174,499	$ 15,174,499
INCOME	0	0
CAPITAL GAINS (LOSSES)	-835,294	-469,853
INVESTMENT RETURN	-835,294	-469,853

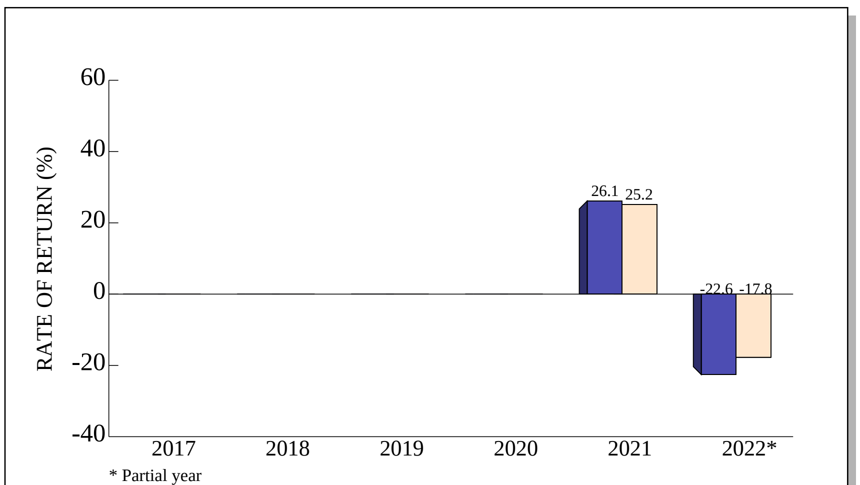
TOTAL RETURN COMPARISONS





Large Cap Value Universe

PORTFOLIO
RUSSELL 1000V



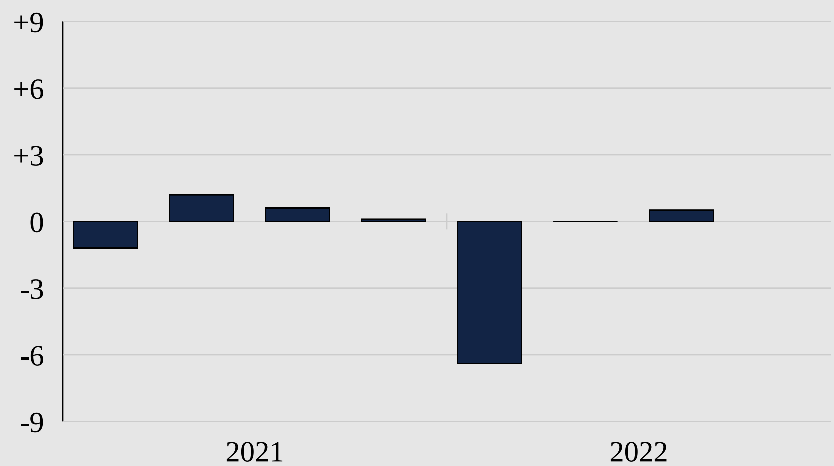
	QTR	2 QTRS	3 QTRS	YEAR	------ANNUALIZED------ 3 YRS	5 YRS
RETURN	-5.1	-16.7	-22.6	-16.5	----	----
(RANK)	(37)	(50)	(84)	(87)	----	----
5TH %ILE	-2.2	-12.6	-9.8	-2.9	11.5	11.2
25TH %ILE	-4.5	-14.5	-13.5	-6.6	8.5	8.0
MEDIAN	-5.8	-16.7	-16.7	-10.0	6.2	6.8
75TH %ILE	-6.9	-18.8	-20.2	-13.7	5.0	5.4
95TH %ILE	-8.9	-22.5	-26.6	-23.9	3.1	3.5
Russ 1000V	***-5.6***	***-17.1***	***-17.8***	***-11.4***	***4.4***	***5.3***

Large Cap Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE

VARIATION FROM BENCHMARK

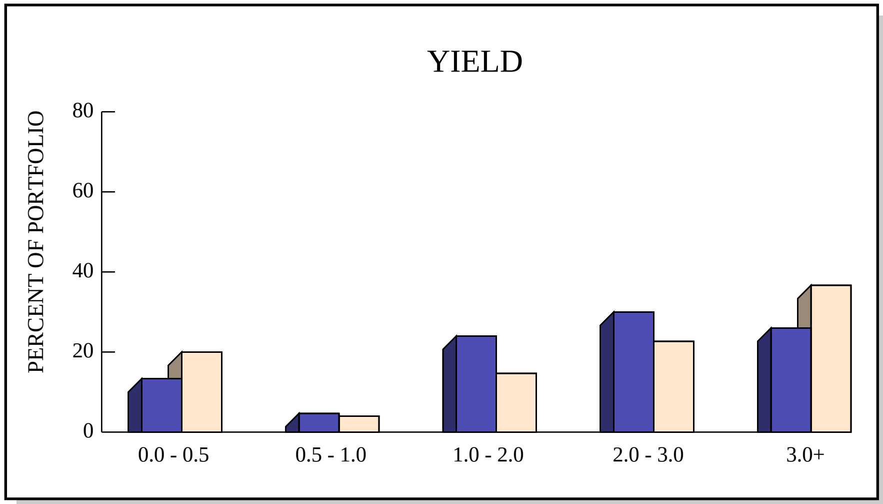


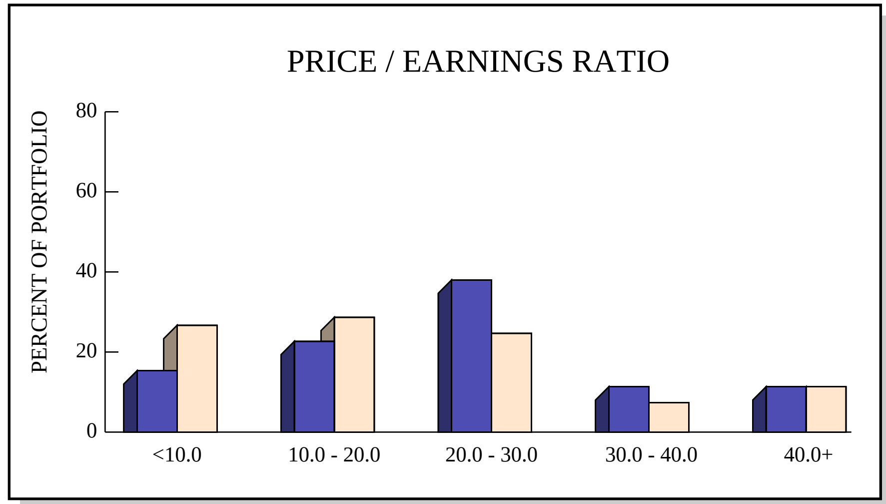
Total Quarters Observed	**7**
Quarters At or Above the Benchmark	**5**
Quarters Below the Benchmark	**2**
Batting Average	**.714**

RATES OF RETURN

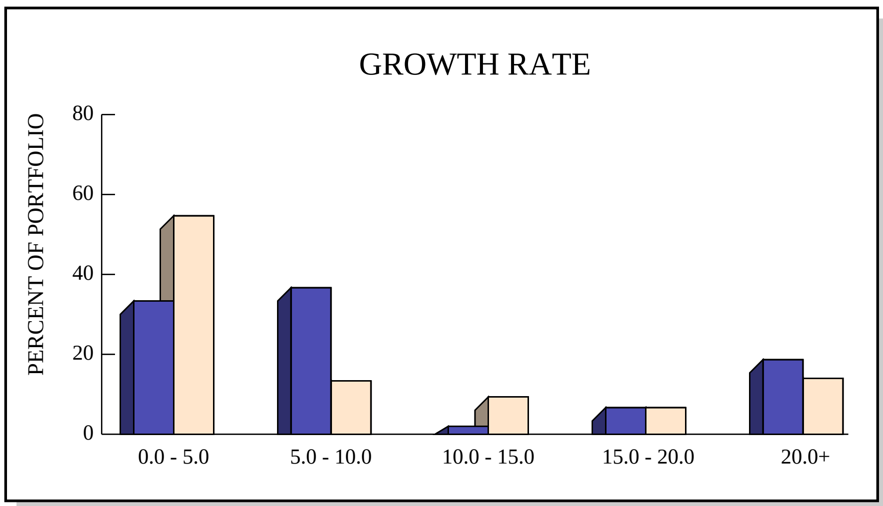
Date	Portfolio	Benchmark	Difference
3/21	10.1	11.3	-1.2
6/21	6.4	5.2	1.2
9/21	-0.2	-0.8	0.6
12/21	7.9	7.8	0.1
3/22	-7.1	-0.7	-6.4
6/22	-12.2	-12.2	0.0
9/22	-5.1	-5.6	0.5

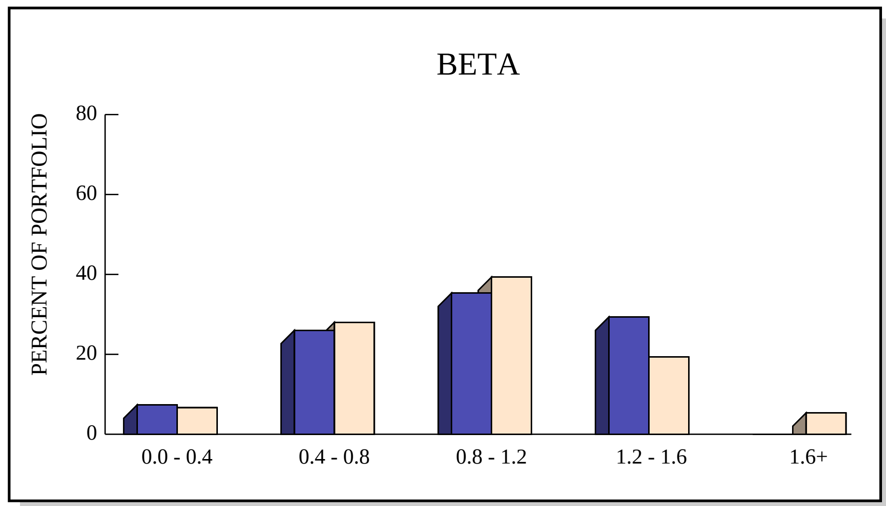
STOCK CHARACTERISTICS



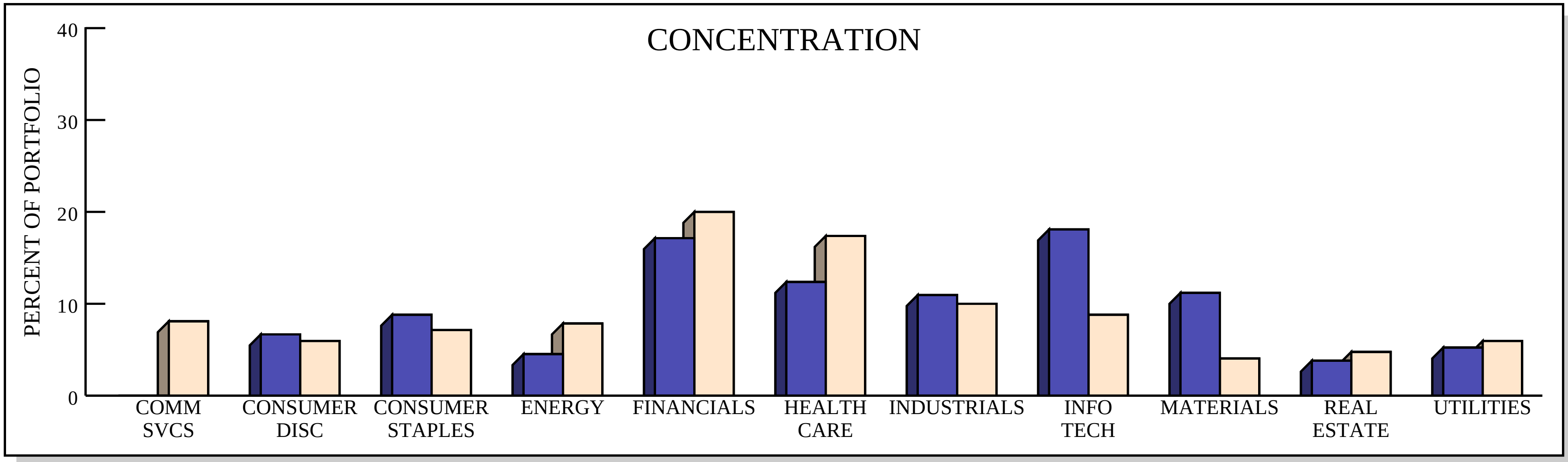


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	43	2.2%	8.6%	23.8	0.97
RUSSELL 1000V	855	2.5%	4.1%	21.6	0.97

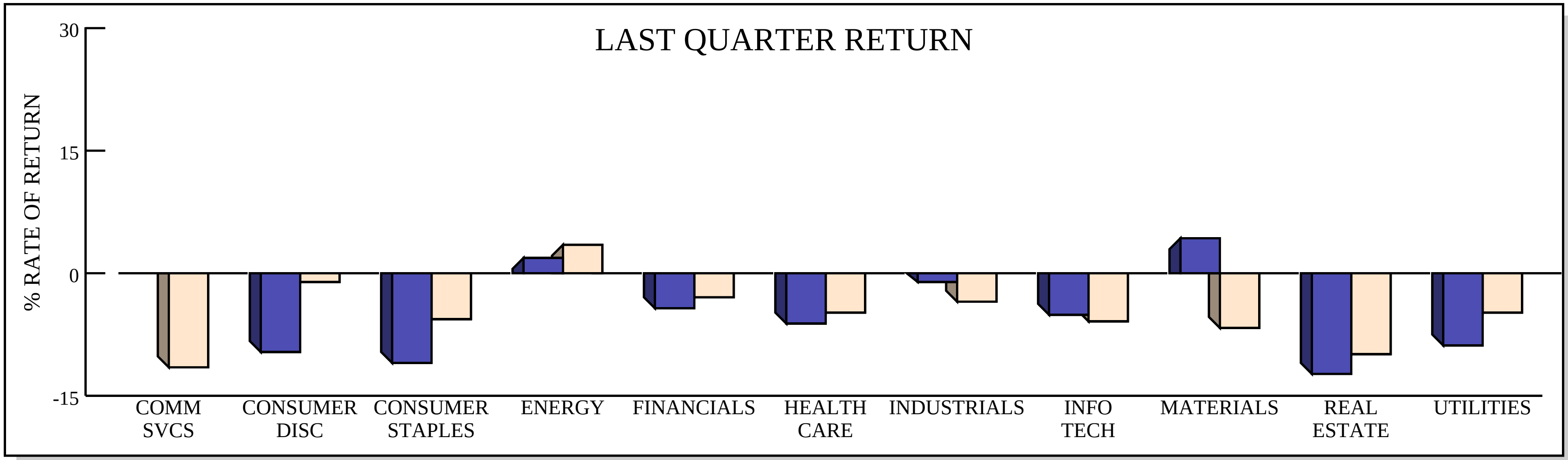




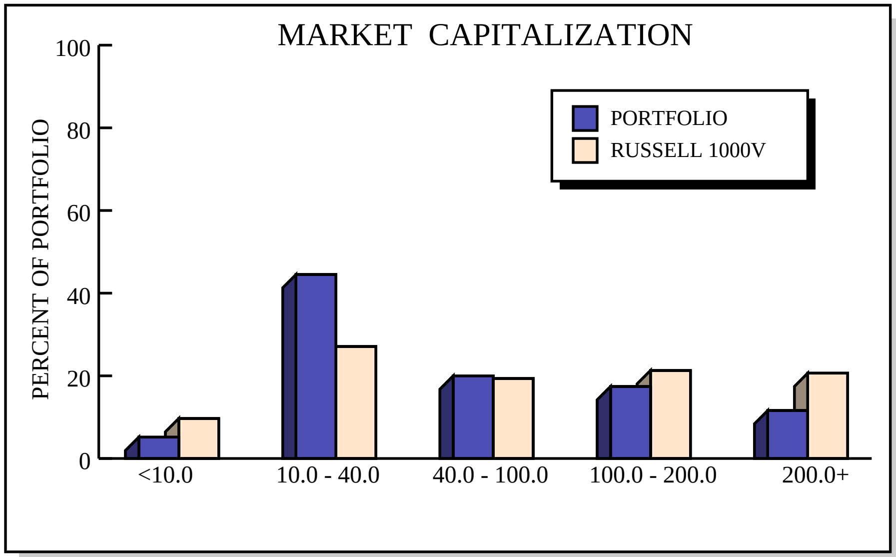
STOCK INDUSTRY ANALYSIS

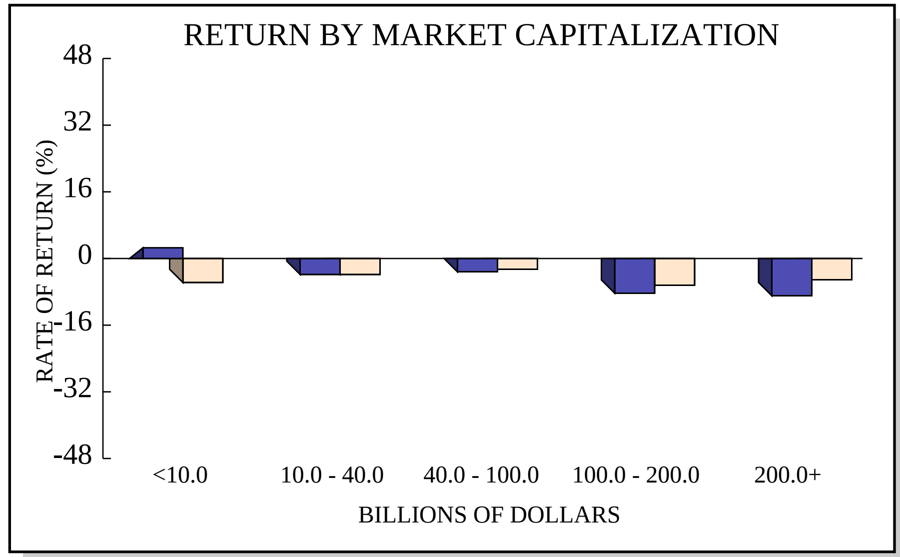


PORTFOLIO RUSSELL 1000V



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	$ 646,065	4.26%	-9.1%	Information Technology	$ 1736.9 B
2	CORTEVA INC	627,964	4.14%	5.8%	Materials	41.1 B
3	DANAHER CORP	513,997	3.39%	2.0%	Health Care	187.9 B
4	MARTIN MARIETTA MATERIALS IN	434,499	2.86%	7.8%	Materials	20.1 B
5	COTERRA ENERGY INC	432,234	2.85%	3.6%	Energy	20.8 B
6	MICROCHIP TECHNOLOGY INC	427,332	2.82%	5.5%	Information Technology	33.7 B
7	AMGEN INC	414,961	2.73%	-6.6%	Health Care	120.6 B
8	AMERIPRISE FINANCIAL INC	412,190	2.72%	6.5%	Financials	27.3 B
9	XCEL ENERGY INC	409,152	2.70%	-9.0%	Utilities	35.0 B
10	LENNAR CORP	407,938	2.69%	6.2%	Consumer Discretionary	19.0 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2022, the Davie Police Pension Plan's Clearbridge Investments Mid Cap Core portfolio was valued at $10,896,244, a decrease of $670,028 from the June ending value of $11,566,272. Last quarter, the account recorded total net withdrawals of $20,065 in addition to $649,963 in net investment losses. The fund's net investment loss was a result of income receipts totaling $43,388 and realized and unrealized capital losses totaling $693,351.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Clearbridge Investments Mid Cap Core portfolio lost 5.6%, which was 2.2% less than the Russell Mid Cap's return of -3.4% and ranked in the 94th percentile of the Mid Cap Core universe. Over the trailing year, the portfolio returned -23.3%, which was 3.9% less than the benchmark's -19.4% performance, and ranked in the 88th percentile. Since March 2016, the account returned 7.5% per annum and ranked in the 71st percentile. For comparison, the Russell Mid Cap returned an annualized 8.5% over the same time frame.

ASSET ALLOCATION

At the end of the third quarter, mid cap equities comprised 96.4% of the total portfolio ($10.5 million), while cash & equivalents comprised the remaining 3.6% ($396,496).

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 Staples, Industrials and Information Technology sectors. The remaining sectors were either underweight or closely matched relative to their index counterparts.

The portfolio underperformed relative to the index in seven of the eleven invested sectors. The Health Care and Materials were two of the worst performing sectors, which then combined with the underperformance of the overweight Consumer Staples created a strong headwind for the portfolio. There were bright spots seen in the Energy, Industrials and Information Technology sectors but the combined allocations were not enough to bolster performance. Overall, the portfolio lagged the index by 220 basis points.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/16
Total Portfolio - Gross	-5.6	-23.3	5.0	5.3	7.5
MID CAP CORE RANK	(94)	(88)	(81)	(91)	(71)
Total Portfolio - Net	-5.8	-23.8	4.3	4.6	6.8
Russell Mid	-3.4	-19.4	5.2	6.5	8.5
Mid Cap Equity - Gross	-5.8	-23.7	5.2	5.4	7.6
MID CAP CORE RANK	(95)	(88)	(71)	(90)	(69)
Russell Mid	-3.4	-19.4	5.2	6.5	8.5

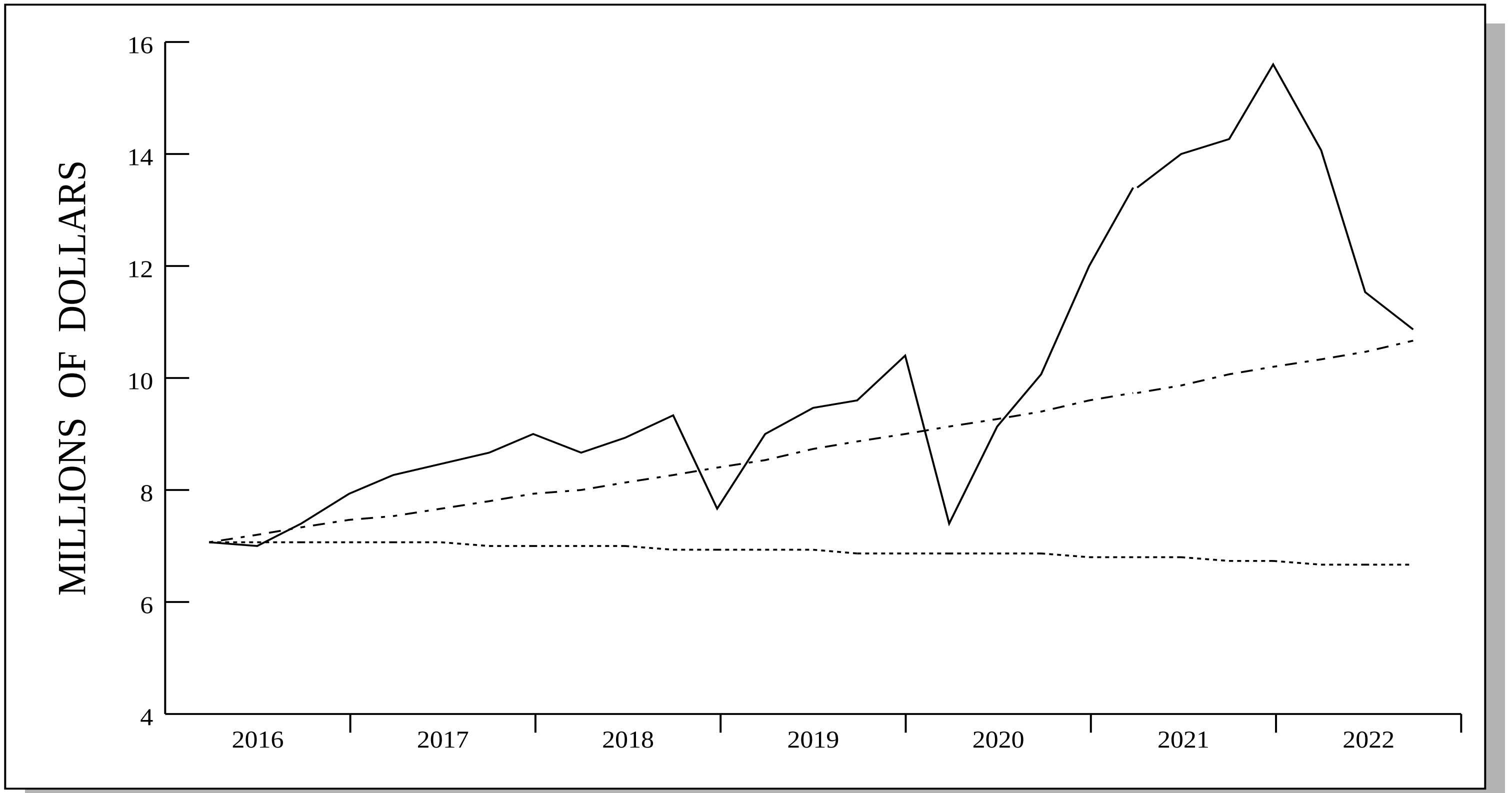
ASSET ALLOCATION

Mid Cap Equity	96.4%	$ 10,499,748
Cash	3.6%	396,496
Total Portfolio	100.0%	$ 10,896,244

INVESTMENT RETURN

Market Value 6/2022	$ 11,566,272
Contribs / Withdrawals	- 20,065
Income	43,388
Capital Gains / Losses	-693,351
Market Value 9/2022	$ 10,896,244

INVESTMENT GROWTH

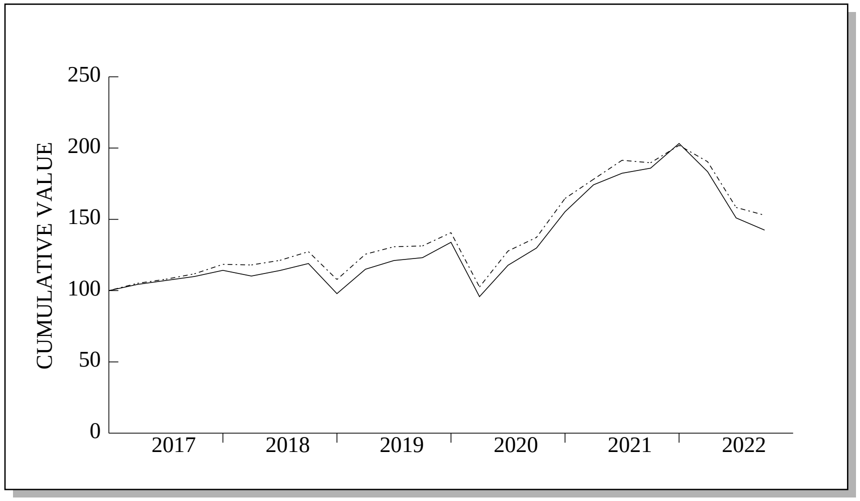


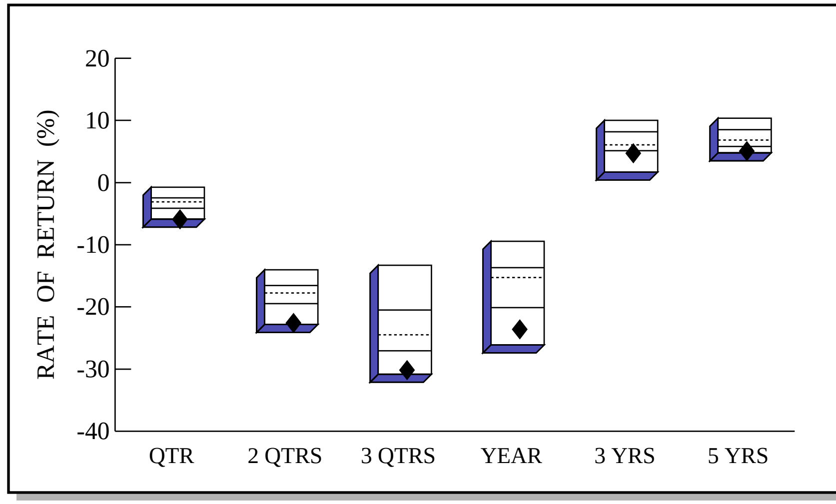
ACTUAL RETURN
DAVIE BLENDED A/R
0.0%

VALUE ASSUMING
DAVIE A/R $ 10,682,859

	LAST QUARTER	PERIOD 3/16 - 9/22
BEGINNING VALUE	$ 11,566,272	$ 7,131,663
NET CONTRIBUTIONS	- 20,065	-439,195
INVESTMENT RETURN	-649,963	4,203,776
ENDING VALUE	$ 10,896,244	$ 10,896,244
INCOME	43,388	758,966
CAPITAL GAINS (LOSSES)	-693,351	3,444,810
INVESTMENT RETURN	-649,963	4,203,776

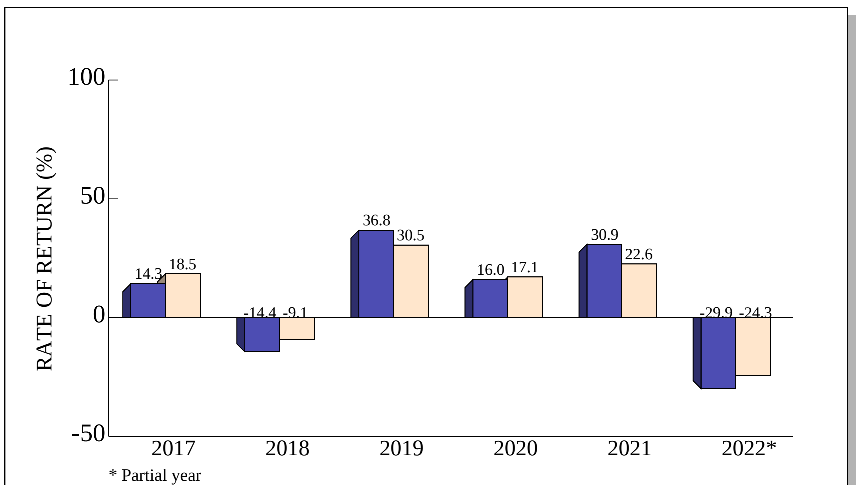
TOTAL RETURN COMPARISONS





Mid Cap Core Universe

PORTFOLIO
RUSSELL MID



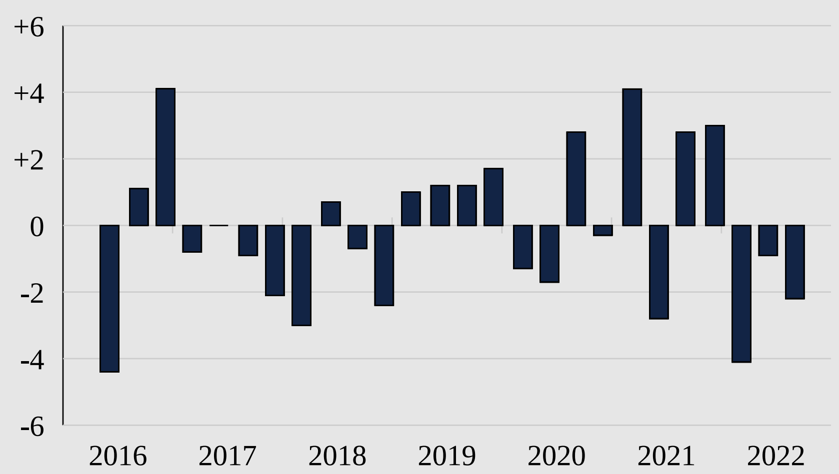
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-5.6	-22.3	-29.9	-23.3	5.0	5.3
(RANK)	(94)	(87)	(86)	(88)	(81)	(91)
5TH %ILE	-0.7	-14.0	-13.3	-9.5	10.0	10.3
25TH %ILE	-2.5	-16.6	-20.5	-13.7	8.2	8.5
MEDIAN	-3.1	-17.7	-24.5	-15.3	6.1	6.9
75TH %ILE	-4.1	-19.5	-27.1	-20.1	5.1	5.8
95TH %ILE	-5.9	-22.8	-30.9	-26.1	1.7	4.8
Russ MC	***-3.4***	***-19.7***	***-24.3***	***-19.4***	***5.2***	***6.5***

Mid Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL MID CAP

VARIATION FROM BENCHMARK

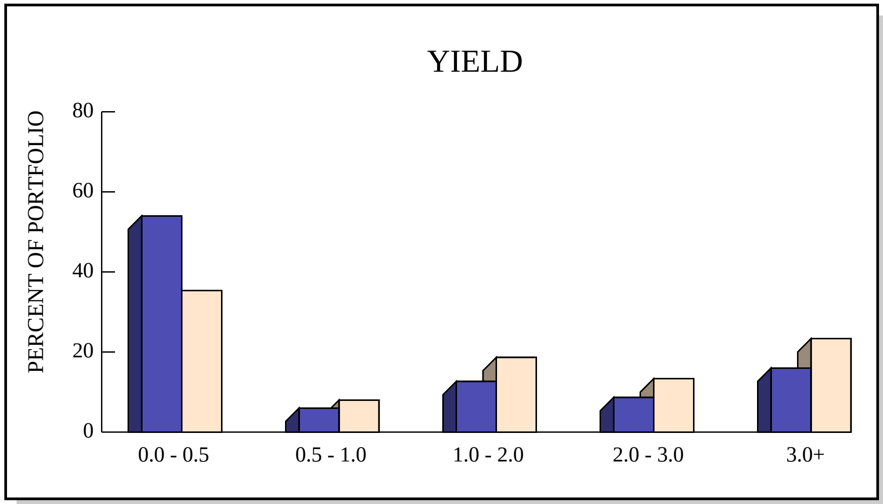


Total Quarters Observed	**26**
Quarters At or Above the Benchmark	**12**
Quarters Below the Benchmark	**14**
Batting Average	**.462**

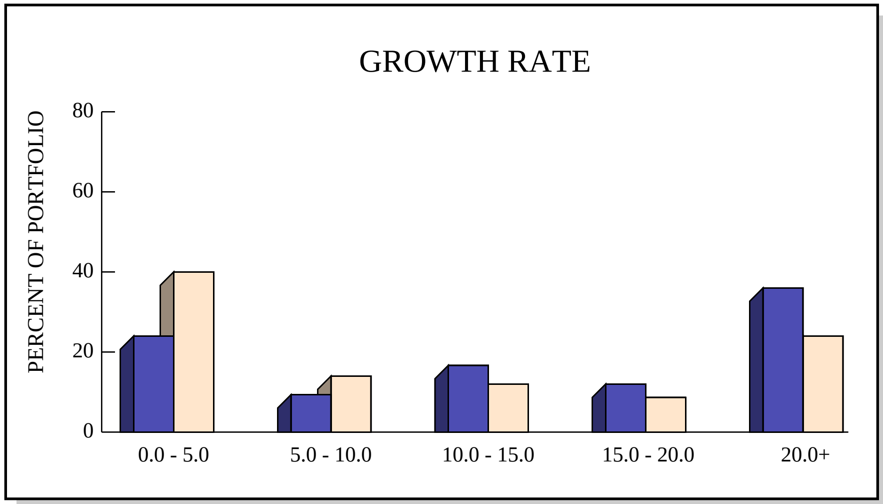
RATES OF RETURN

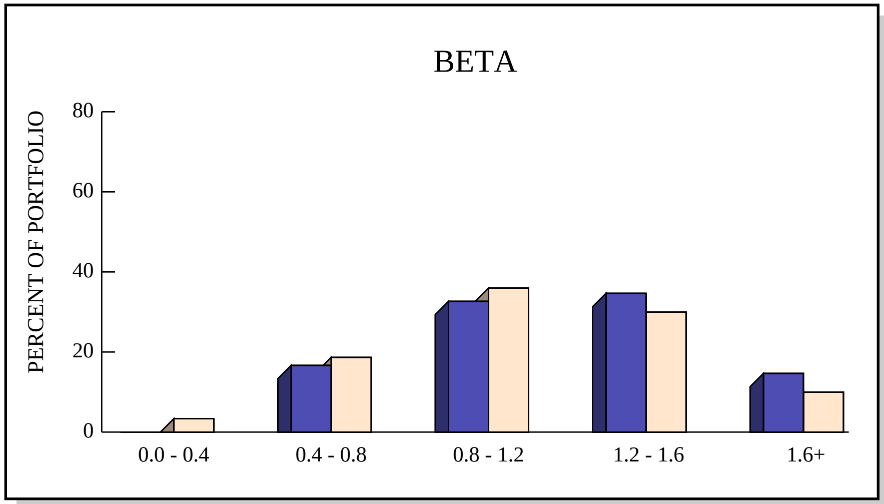
Date	Portfolio	Benchmark	Difference
6/16	-1.2	3.2	-4.4
9/16	5.6	4.5	1.1
12/16	7.3	3.2	4.1
3/17	4.3	5.1	-0.8
6/17	2.7	2.7	0.0
9/17	2.6	3.5	-0.9
12/17	4.0	6.1	-2.1
3/18	-3.5	-0.5	-3.0
6/18	3.5	2.8	0.7
9/18	4.3	5.0	-0.7
12/18	-17.8	-15.4	-2.4
3/19	17.5	16.5	1.0
6/19	5.3	4.1	1.2
9/19	1.7	0.5	1.2
12/19	8.8	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
6/22	-17.7	-16.8	-0.9
9/22	-5.6	-3.4	-2.2

STOCK CHARACTERISTICS

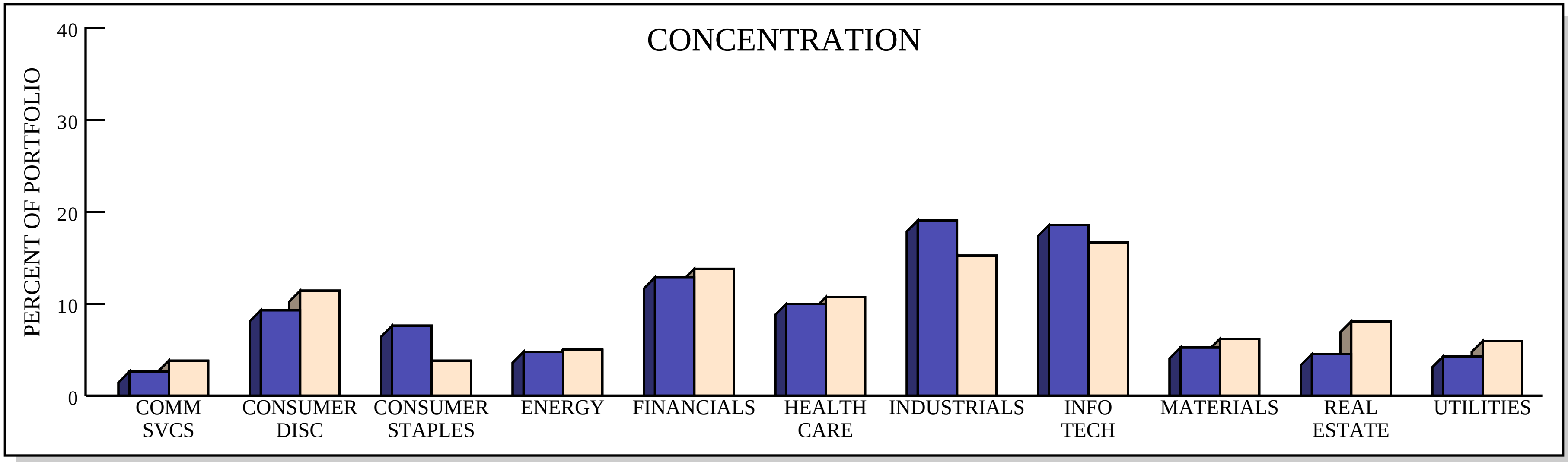


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	60	1.4%	18.3%	28.6	1.23
RUSSELL MID	824	1.8%	10.3%	24.1	1.12

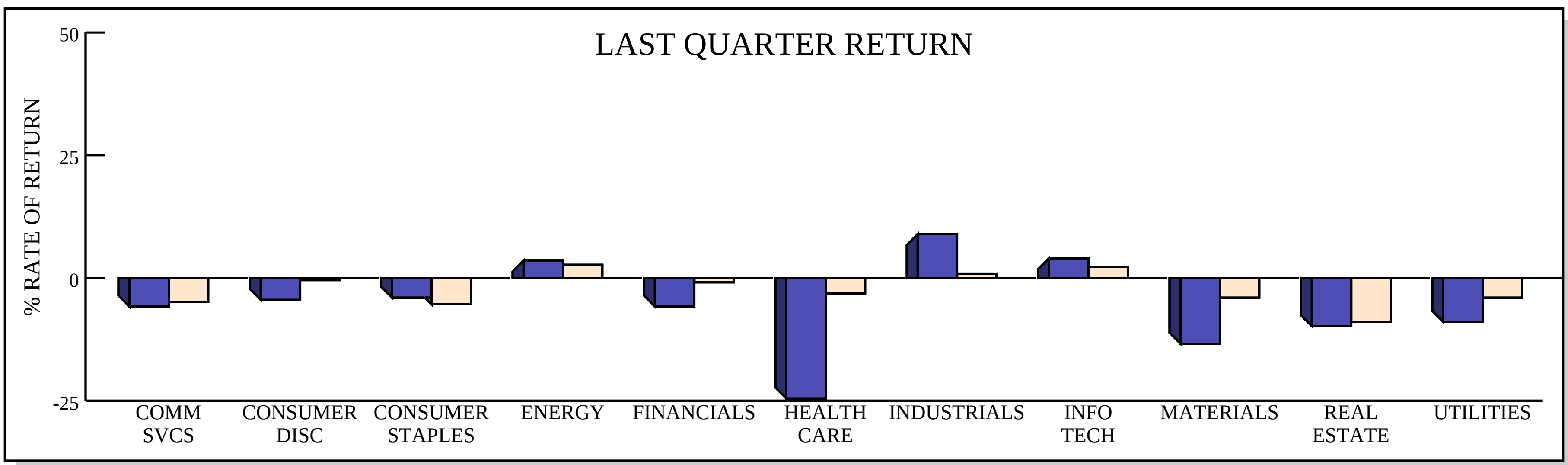




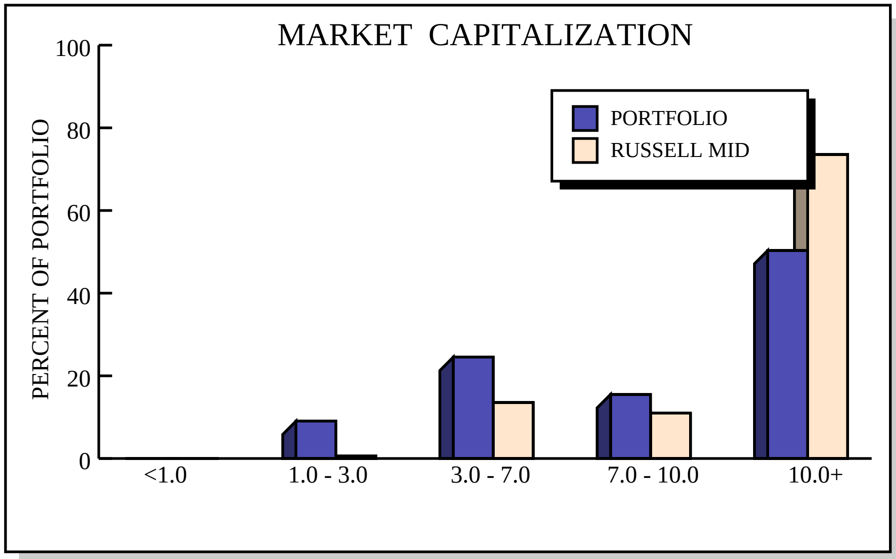
STOCK INDUSTRY ANALYSIS

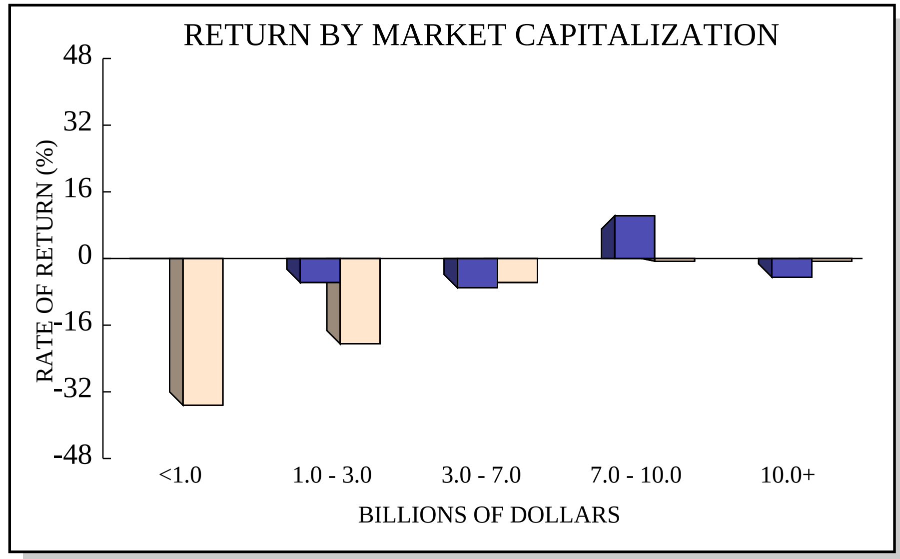


PORTFOLIO RUSSELL MID



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	PIONEER NATURAL RESOURCES CO	$ 422,233	4.02%	0.5%	Energy	$ 51.7 B
2	WILLSCOT MOBILE MINI HOLDING	403,703	3.84%	24.4%	Industrials	8.6 B
3	REGAL REXNORD CORP	397,640	3.79%	24.0%	Industrials	9.3 B
4	PERFORMANCE FOOD GROUP CO	320,837	3.06%	-6.6%	Consumer Staples	6.7 B
5	ASHLAND INC	311,502	2.97%	-7.5%	Materials	5.1 B
6	CASEYS GENERAL STORES INC	301,755	2.87%	9.7%	Consumer Staples	7.5 B
7	ARCH CAPITAL GROUP LTD	300,564	2.86%	0.1%	Financials	16.8 B
8	HARTFORD FINANCIAL SERVICES	291,118	2.77%	-4.8%	Financials	20.0 B
9	APTIV PLC	247,926	2.36%	-12.2%	Consumer Discretionary	21.2 B
10	KEYSIGHT TECHNOLOGIES INC	243,908	2.32%	14.2%	Information Technology	28.1 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

As of September 30th, 2022, the Davie Police Pension Plan's Vanguard Mid Cap Index account was valued at $8,011,963, representing a decrease of $345,653 from the June quarter's ending value of $8,357,616. Over the last three months, the portfolio recorded no net contributions or withdrawals and a net investment loss for the quarter of $345,653. The portfolio's net investment loss was the result of $34,156 in income receipts and $379,809 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

For the third quarter, the Vanguard Mid Cap Index portfolio returned -4.1%, which was equal to the CRSP US Mid Cap Index's return of -4.1% and ranked in the 65th percentile of the Mid Cap universe. Over the trailing twelve-month period, the portfolio returned -19.4%, which was 0.1% above the benchmark's -19.5% return, and ranked in the 58th percentile. Since September 2021, the account returned -19.4% and ranked in the 58th percentile. The CRSP US Mid Cap Index returned -19.5% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/21
Total Portfolio - Gross	-4.1	-19.4	----	----	-19.4
MID CAP RANK	(65)	(58)	----	----	(58)
Total Portfolio - Net	-4.1	-19.5	----	----	-19.5
CRSP US Mid Cap	-4.1	-19.5	5.5	6.7	-19.5
Mid Cap Equity - Gross	-4.1	-19.4	----	----	-19.4
MID CAP RANK	(65)	(58)	----	----	(58)
CRSP US Mid Cap	-4.1	-19.5	5.5	6.7	-19.5

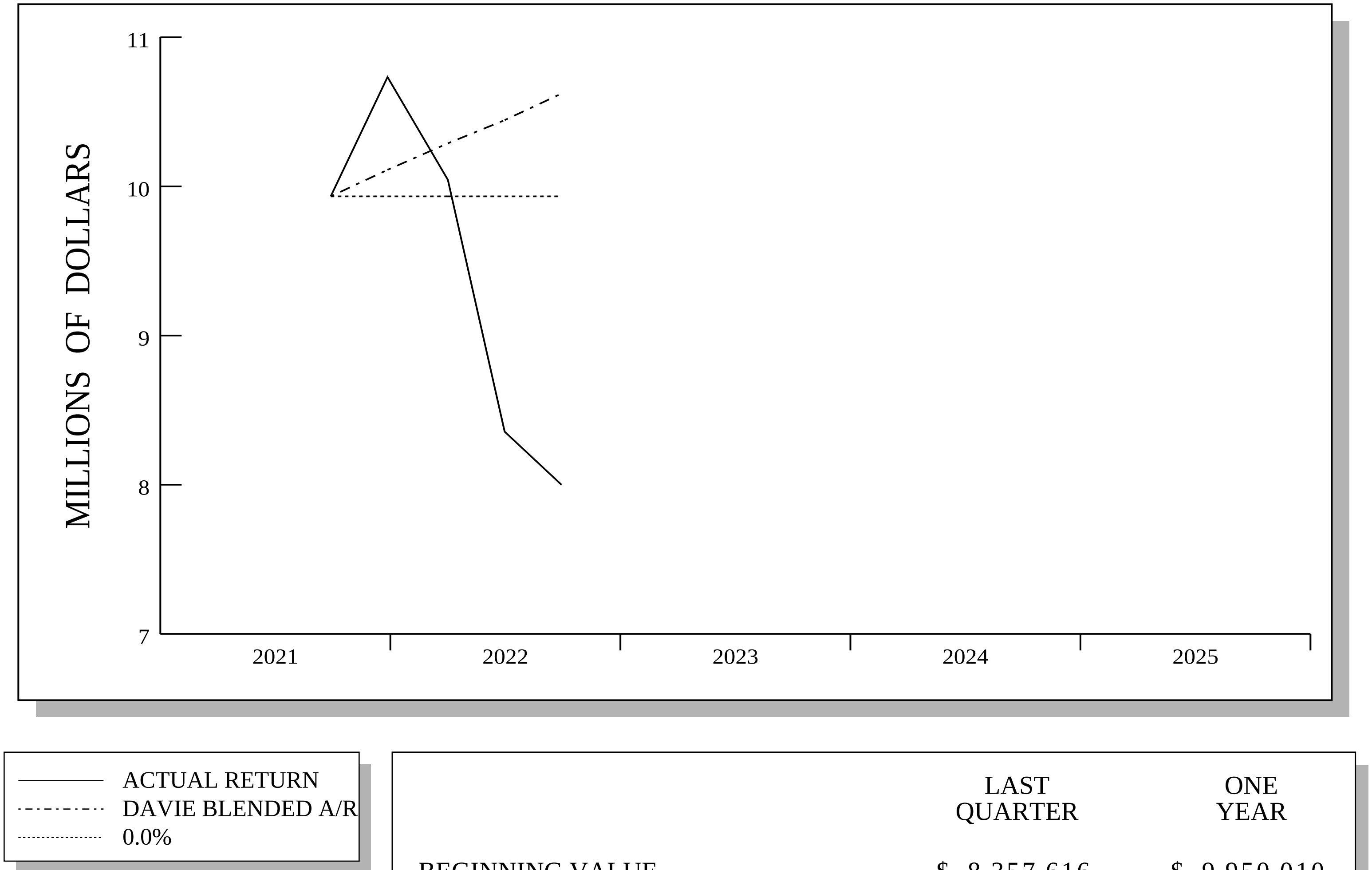
ASSET ALLOCATION

Mid Cap Equity	100.0%	$ 8,011,963
Total Portfolio	100.0%	$ 8,011,963

INVESTMENT RETURN

Market Value 6/2022	$ 8,357,616
Contribs / Withdrawals	0
Income	34,156
Capital Gains / Losses	-379,809
Market Value 9/2022	$ 8,011,963

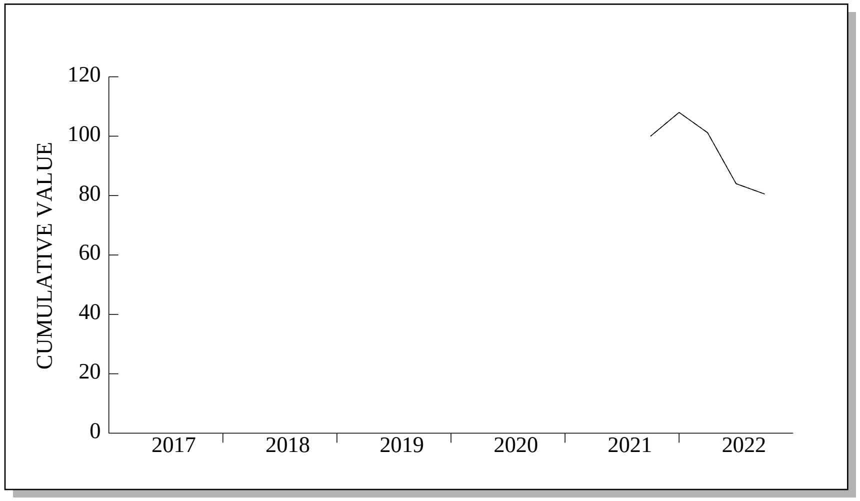
INVESTMENT GROWTH

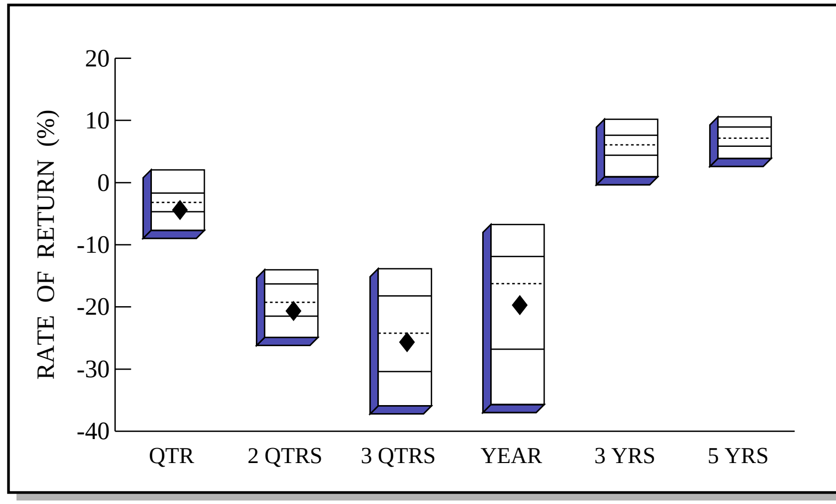


VALUE ASSUMING		
DAVIE A/R	$	10,641,539

	LAST QUARTER	ONE YEAR
BEGINNING VALUE	$ 8,357,616	$ 9,950,010
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	-345,653	- 1,938,047
ENDING VALUE	$ 8,011,963	$ 8,011,963
INCOME	34,156	129,409
CAPITAL GAINS (LOSSES)	-379,809	- 2,067,456
INVESTMENT RETURN	-345,653	- 1,938,047

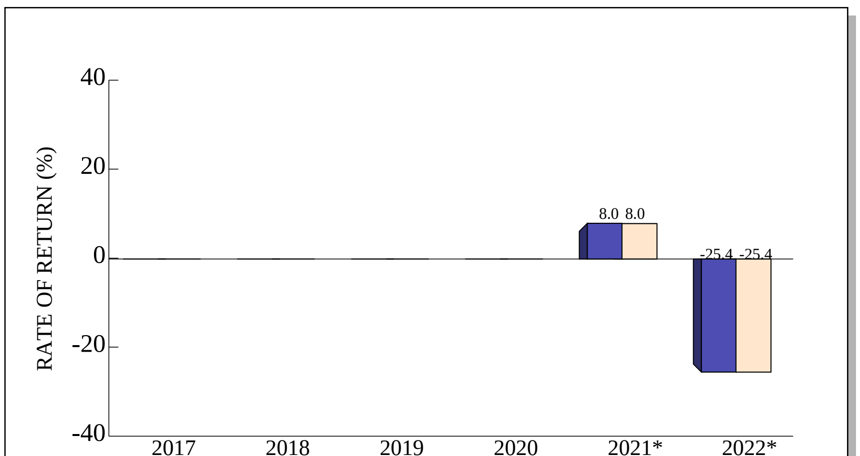
TOTAL RETURN COMPARISONS





Mid Cap Universe

PORTFOLIO
CRSP US MID CAP



* Partial year

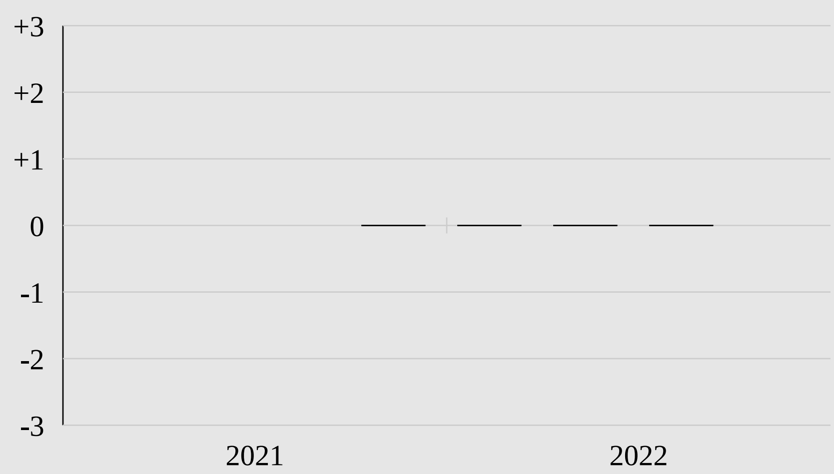
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-4.1	-20.4	-25.4	-19.4	----	----
(RANK)	(65)	(68)	(53)	(58)	----	----
5TH %ILE	2.0	-14.1	-13.9	-6.7	10.2	10.6
25TH %ILE	-1.7	-16.3	-18.3	-11.9	7.6	9.0
MEDIAN	-3.2	-19.3	-24.3	-16.3	6.1	7.1
75TH %ILE	-4.7	-21.5	-30.4	-26.8	4.4	5.9
95TH %ILE	-7.7	-24.9	-35.9	-35.7	0.9	3.9
CRSP US MC	***-4.1***	***-20.4***	***-25.4***	***-19.5***	***5.5***	***6.7***

Mid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CRSP US MID CAP INDEX

VARIATION FROM BENCHMARK

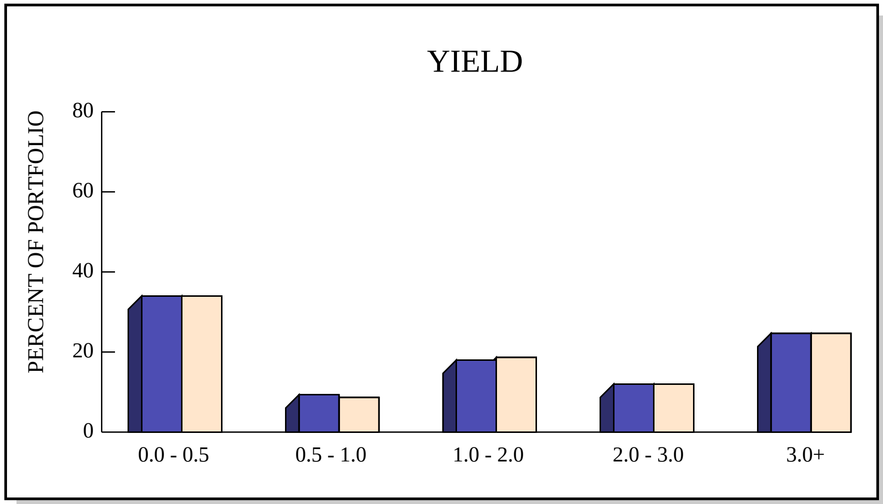


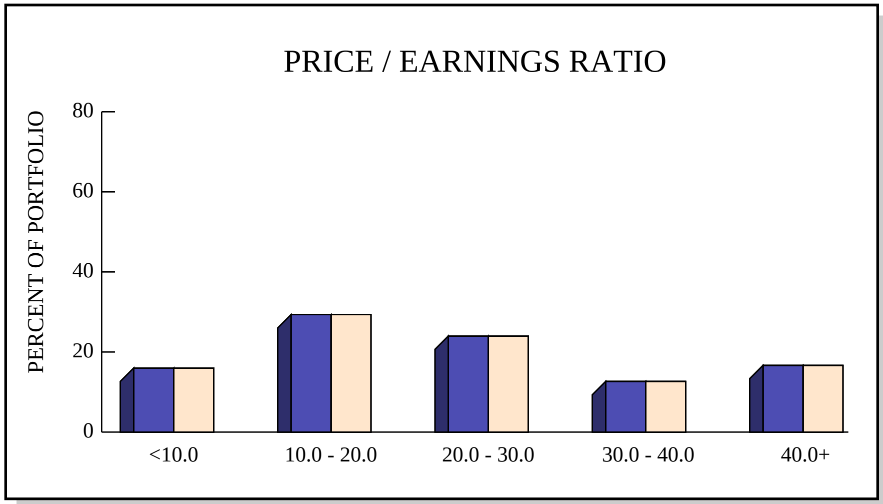
Total Quarters Observed	**4**
Quarters At or Above the Benchmark	**4**
Quarters Below the Benchmark	**0**
Batting Average	**1.000**

RATES OF RETURN

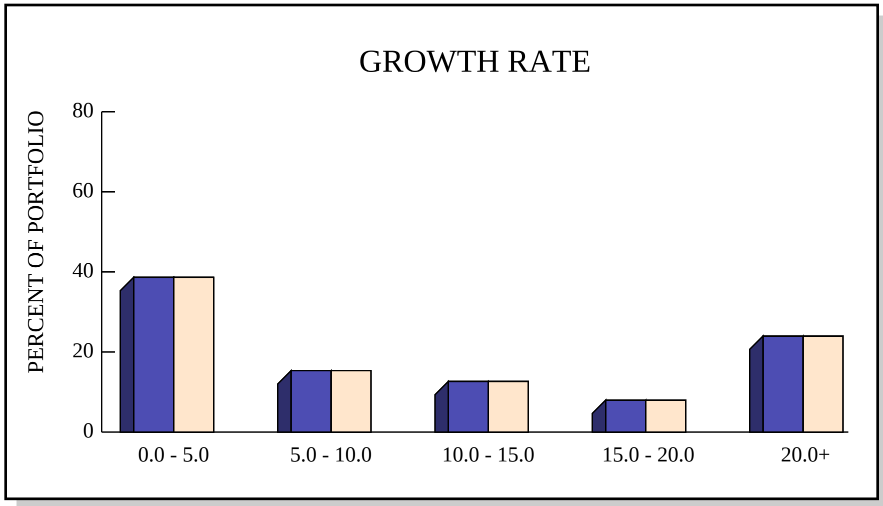
Date	Portfolio	Benchmark	Difference
12/21	8.0	8.0	0.0
3/22	-6.3	-6.3	0.0
6/22	-17.0	-17.0	0.0
9/22	-4.1	-4.1	0.0

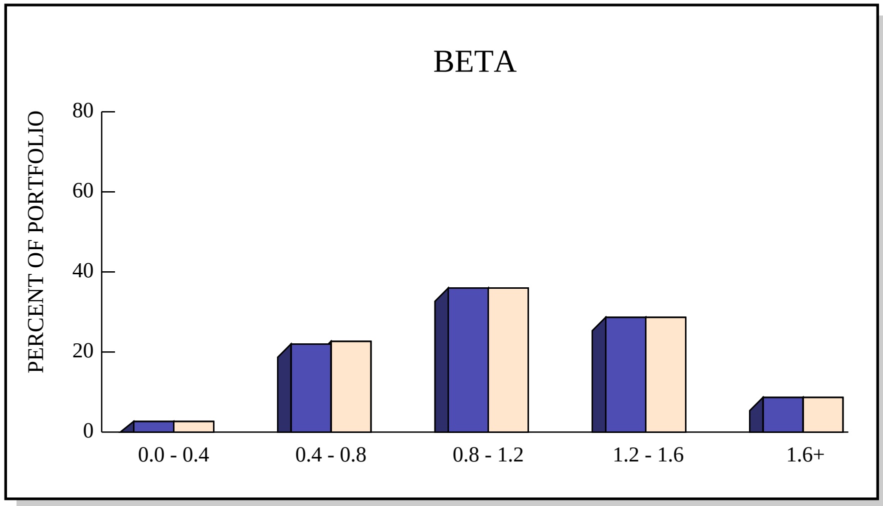
STOCK CHARACTERISTICS



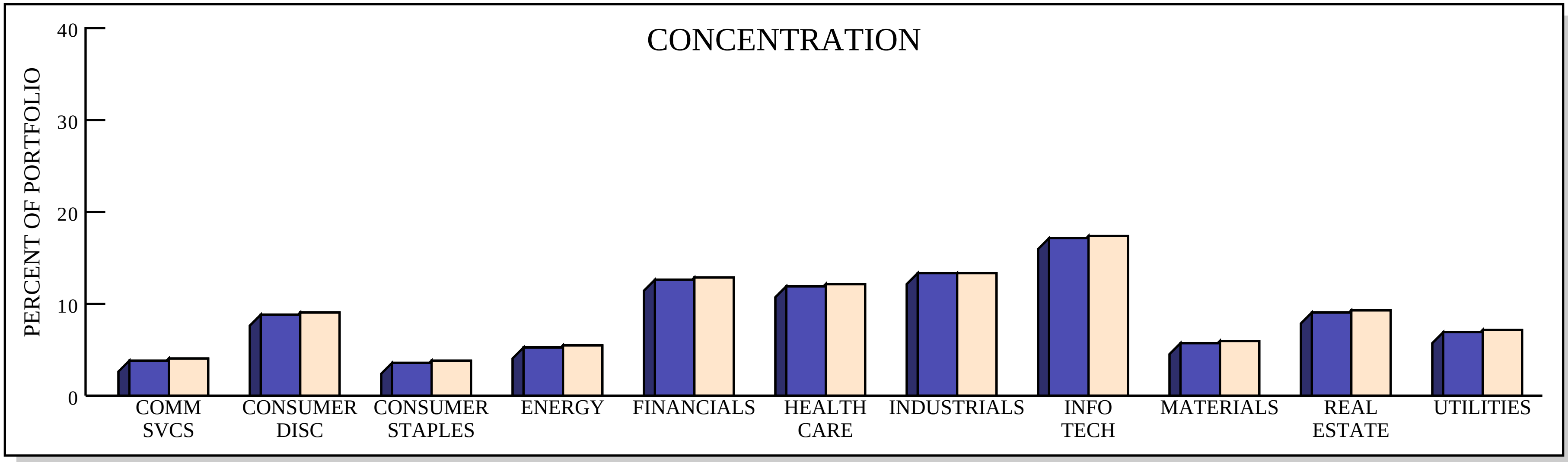


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	358	1.8%	10.6%	25.5	1.08
CRSP US MID CAP	358	1.8%	10.6%	25.5	1.08

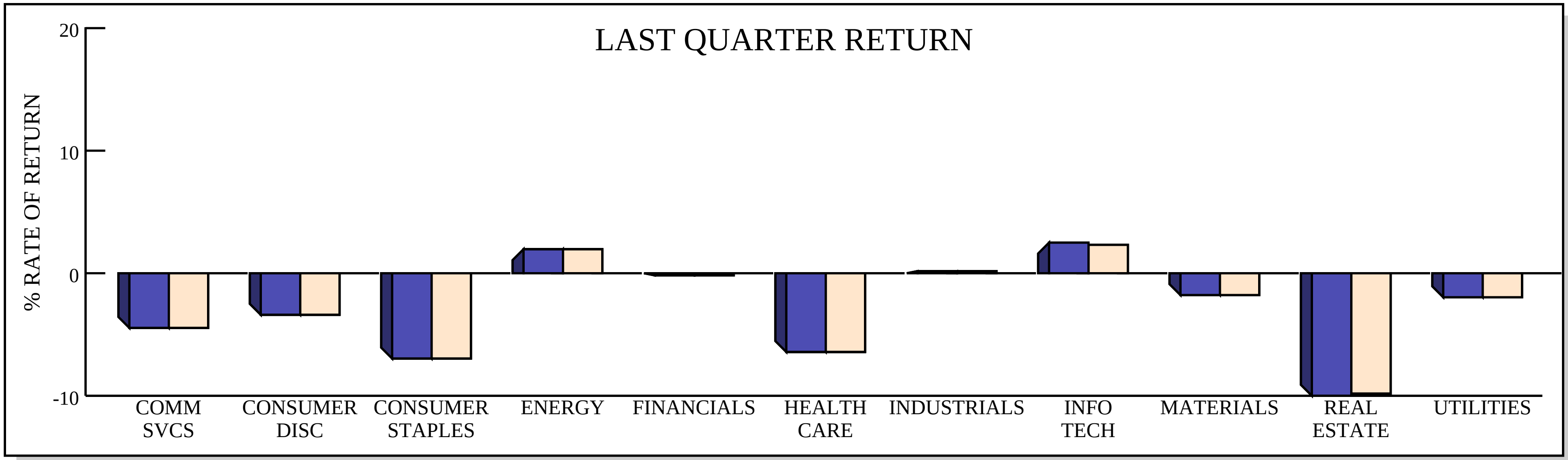




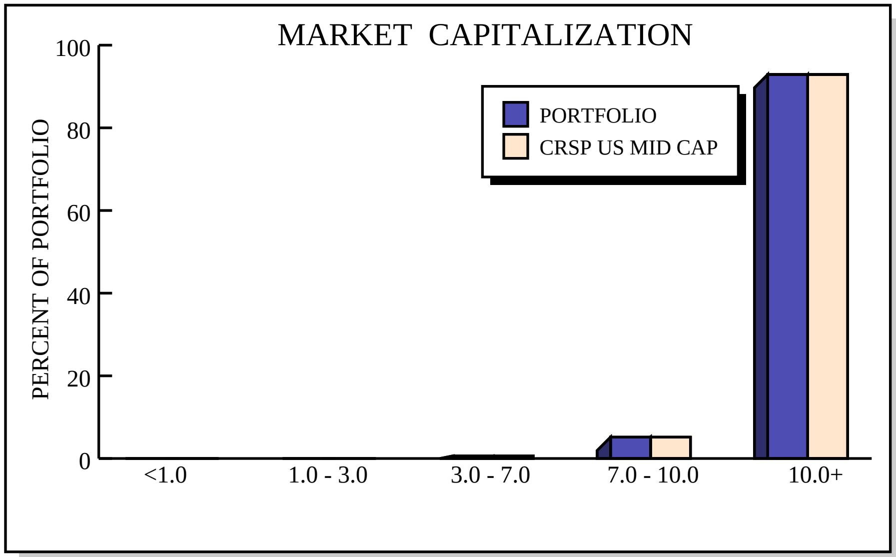
STOCK INDUSTRY ANALYSIS

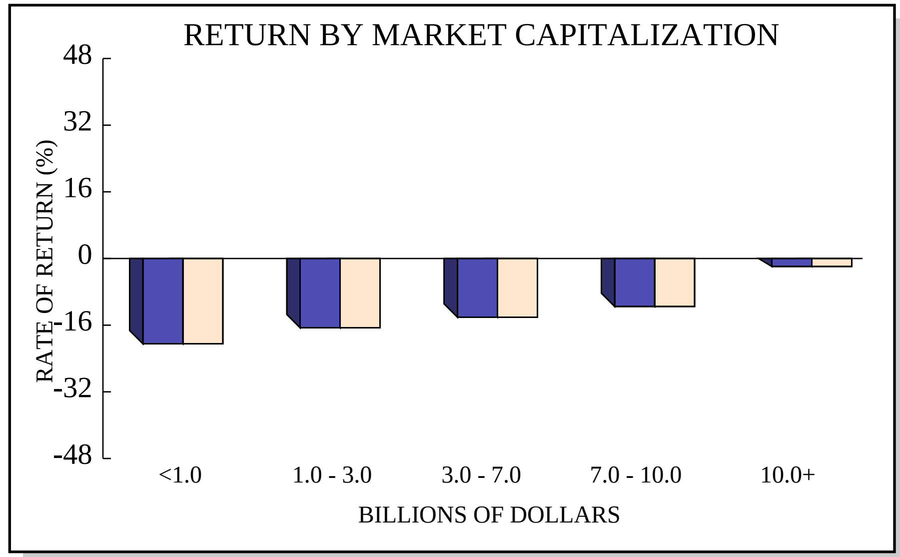


PORTFOLIO CRSP US MID CAP



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CADENCE DESIGN SYSTEMS INC	$ 66,189	.83%	8.9%	Information Technology	$ 44.8 B
2	CENTENE CORP	65,749	.82%	-8.0%	Health Care	44.5 B
3	CORTEVA INC	61,265	.76%	5.8%	Materials	41.1 B
4	CHENIERE ENERGY INC	61,221	.76%	25.0%	Energy	41.4 B
5	AMPHENOL CORP	58,858	.73%	4.3%	Information Technology	39.8 B
6	DEVON ENERGY CORP	58,206	.73%	11.6%	Energy	39.4 B
7	ENPHASE ENERGY INC	55,494	.69%	42.1%	Information Technology	37.6 B
8	MOTOROLA SOLUTIONS INC	55,321	.69%	7.2%	Information Technology	37.4 B
9	ARTHUR J. GALLAGHER & CO.	53,249	.66%	5.3%	Financials	36.0 B
10	REALTY INCOME CORP	53,137	.66%	-13.8%	Real Estate	35.9 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

As of September 30th, 2022, the Davie Police Pension Plan's Wellington Trust Company Small Cap Opportunities account was valued at $11,162,301, which represented a decrease of $260,756 from the June quarter's ending value of $11,423,057. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss of $260,756. The fund's net investment loss was comprised of $29,694 in income receipts and realized and unrealized capital losses totaling $290,450.

RELATIVE PERFORMANCE

During the third quarter, the Wellington Trust Company Small Cap Opportunities portfolio returned -2.3%, which was 0.1% below the Russell 2000 Index’s return of -2.2% and ranked in the 34th percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned -15.9%, which was 7.6% greater than the benchmark's -23.5% return, and ranked in the 26th percentile. Since December 2019, the portfolio returned 2.7% on an annualized basis and ranked in the 53rd percentile. For comparison, the Russell 2000 returned an annualized 1.1% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/19
Total Portfolio - Gross	-2.3	-15.9	----	----	2.7
SMALL CAP CORE RANK	(34)	(26)	----	----	(53)
Total Portfolio - Net	-2.5	-16.6	----	----	1.8
Russell 2000	-2.2	-23.5	4.3	3.5	1.1
Small Cap Equity - Gross	-2.3	-15.9	----	----	2.7
SMALL CAP CORE RANK	(34)	(26)	----	----	(53)
Russell 2000	-2.2	-23.5	4.3	3.5	1.1

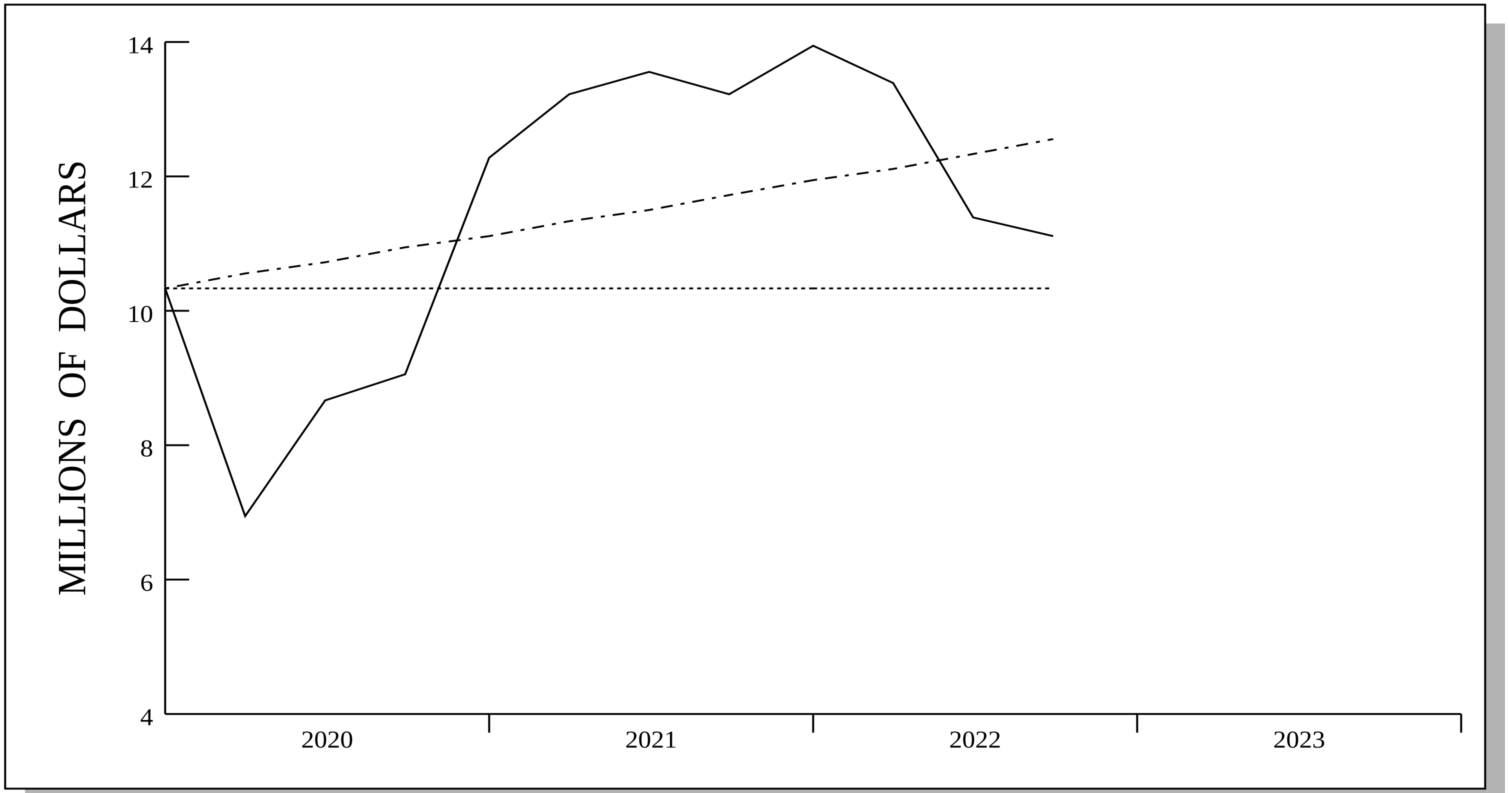
ASSET ALLOCATION

Small Cap	100.0%	$ 11,162,301
Total Portfolio	100.0%	$ 11,162,301

INVESTMENT RETURN

Market Value 6/2022	$ 11,423,057
Contribs / Withdrawals	0
Income	29,694
Capital Gains / Losses	-290,450
Market Value 9/2022	$ 11,162,301

INVESTMENT GROWTH

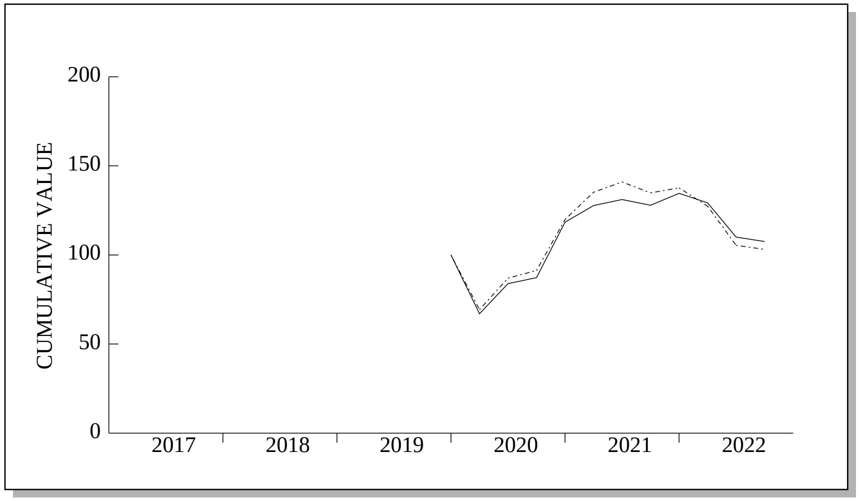


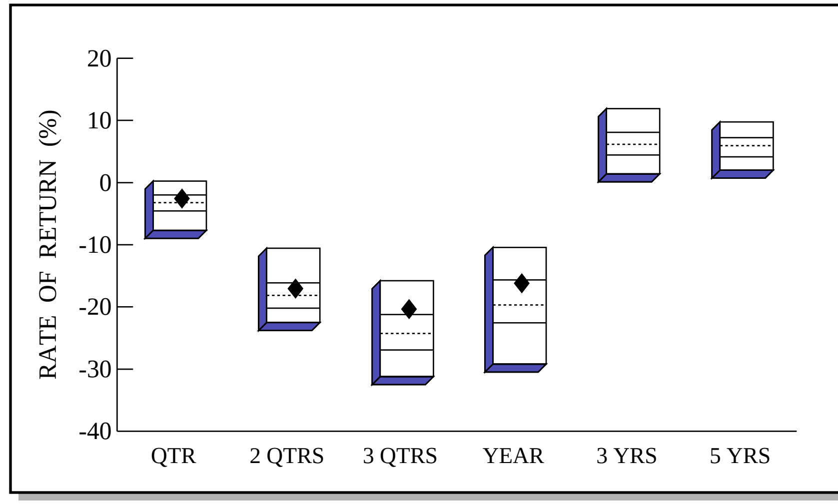
——	ACTUAL RETURN
-·-·-·-	DAVIE BLENDED A/R
········	0.0%

VALUE ASSUMING
DAVIE A/R $ 12,571,618

	LAST QUARTER	PERIOD 12/19 - 9/22
BEGINNING VALUE	$ 11,423,057	$ 10,372,828
NET CONTRIBUTIONS	0	3,224
INVESTMENT RETURN	-260,756	786,249
ENDING VALUE	$ 11,162,301	$ 11,162,301
INCOME	29,694	129,920
CAPITAL GAINS (LOSSES)	-290,450	656,329
INVESTMENT RETURN	-260,756	786,249

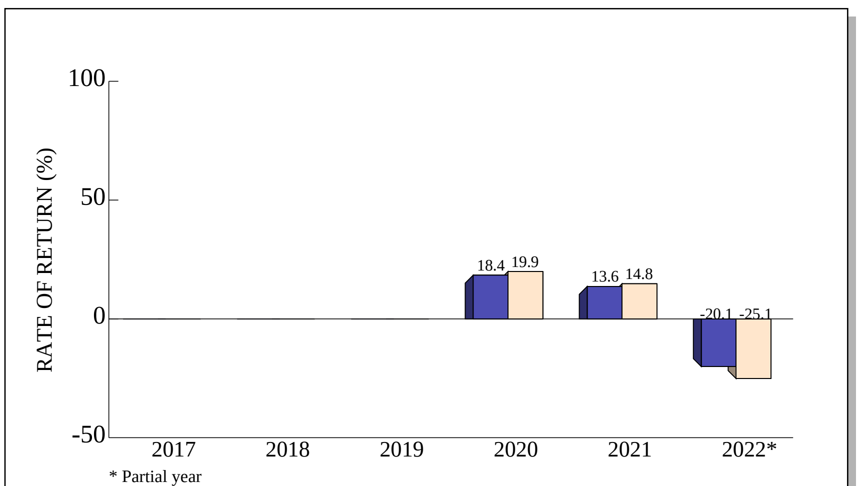
TOTAL RETURN COMPARISONS





Small Cap Core Universe

PORTFOLIO
RUSSELL 2000



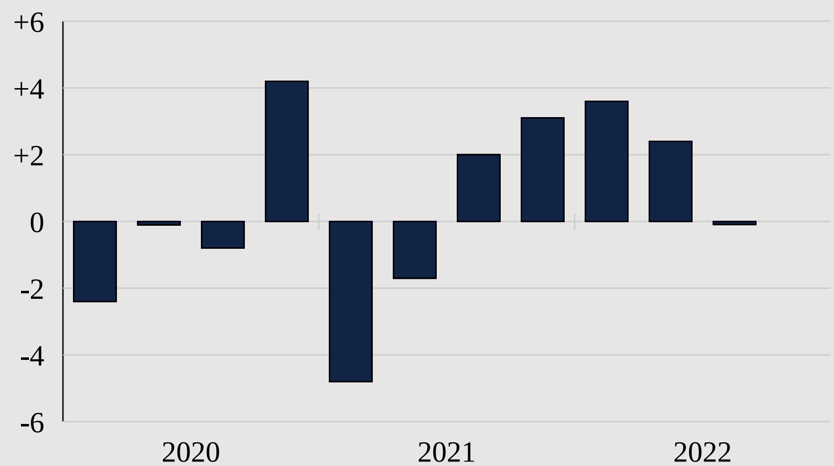
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS (ANNUALIZED)	5 YRS (ANNUALIZED)
RETURN	-2.3	-16.8	-20.1	-15.9	----	----
(RANK)	(34)	(31)	(18)	(26)	----	----
5TH %ILE	0.3	-10.6	-15.8	-10.4	11.9	9.8
25TH %ILE	-2.0	-16.1	-21.3	-15.7	8.1	7.2
MEDIAN	-3.2	-18.1	-24.3	-19.7	6.2	6.0
75TH %ILE	-4.6	-20.2	-26.9	-22.6	4.5	4.2
95TH %ILE	-7.7	-22.5	-31.2	-29.2	1.4	2.0
Russ 2000	***-2.2***	***-19.0***	***-25.1***	***-23.5***	***4.3***	***3.5***

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

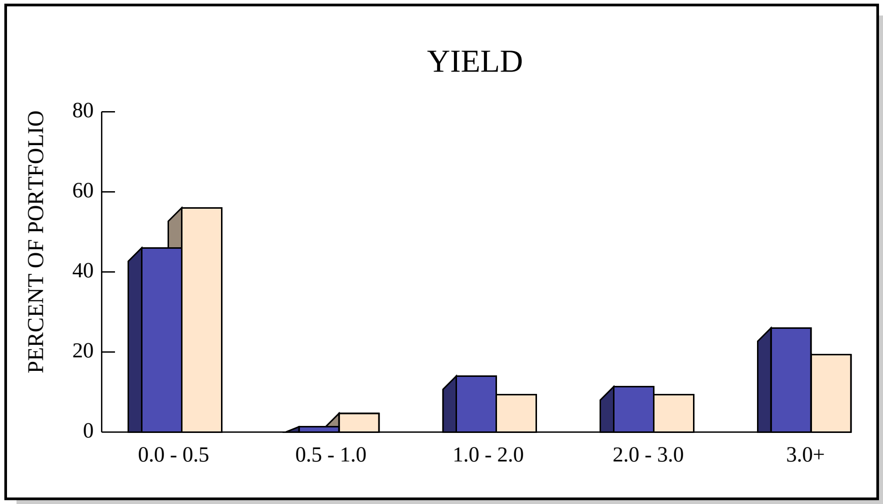


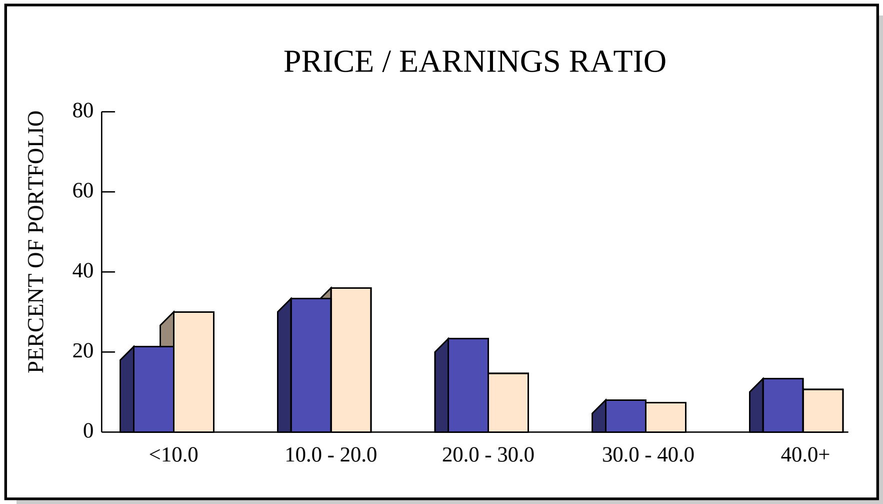
Total Quarters Observed	**11**
Quarters At or Above the Benchmark	**5**
Quarters Below the Benchmark	**6**
Batting Average	**.455**

RATES OF RETURN

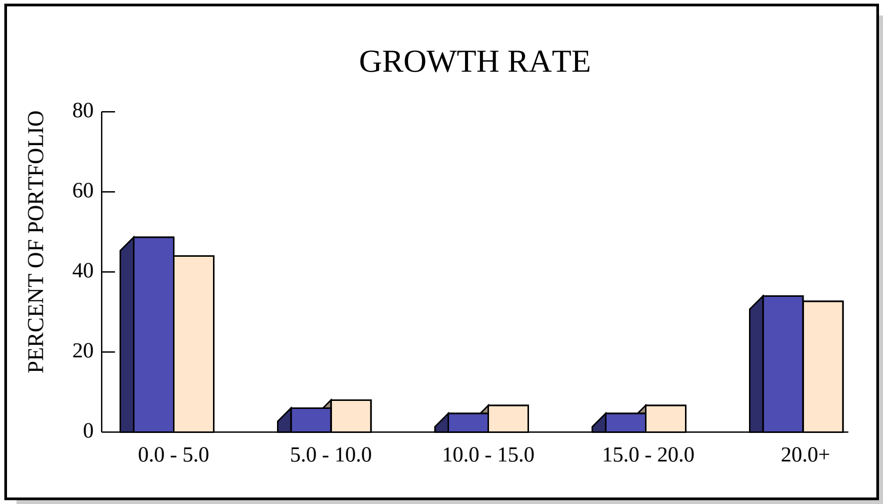
Date	Portfolio	Benchmark	Difference
3/20	-33.0	-30.6	-2.4
6/20	25.3	25.4	-0.1
9/20	4.1	4.9	-0.8
12/20	35.6	31.4	4.2
3/21	7.9	12.7	-4.8
6/21	2.6	4.3	-1.7
9/21	-2.4	-4.4	2.0
12/21	5.2	2.1	3.1
3/22	-3.9	-7.5	3.6
6/22	-14.8	-17.2	2.4
9/22	-2.3	-2.2	-0.1

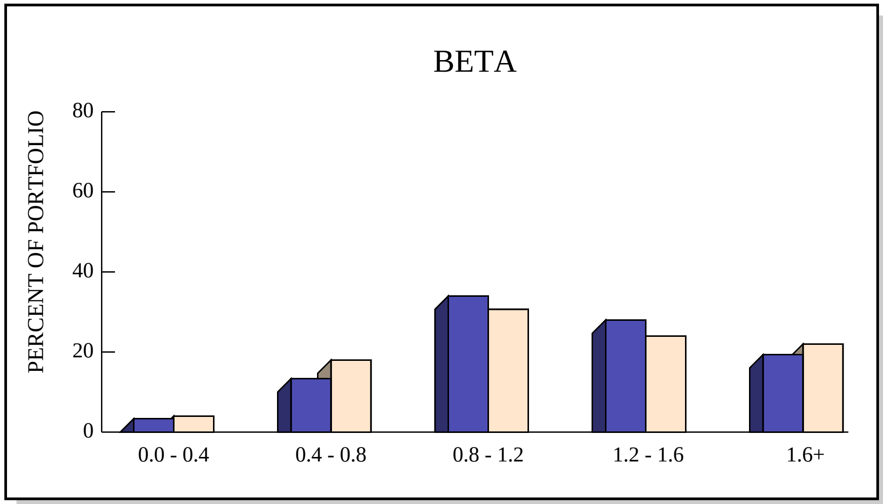
STOCK CHARACTERISTICS



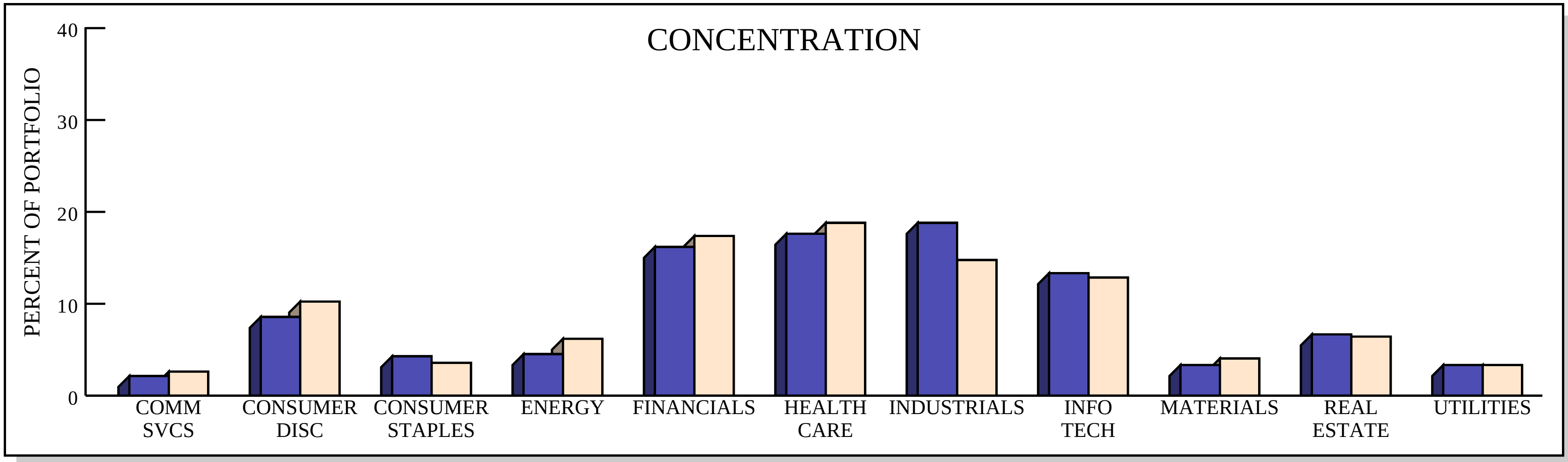


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	107	1.7%	11.0%	24.4	1.21
RUSSELL 2000	1,971	1.5%	10.8%	20.3	1.22

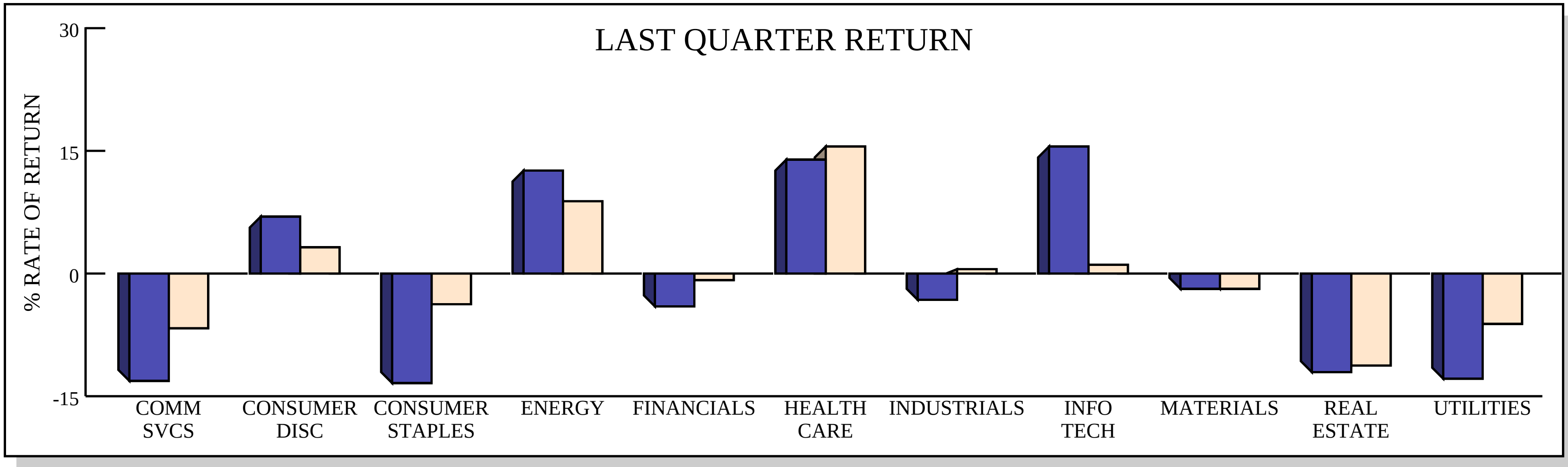




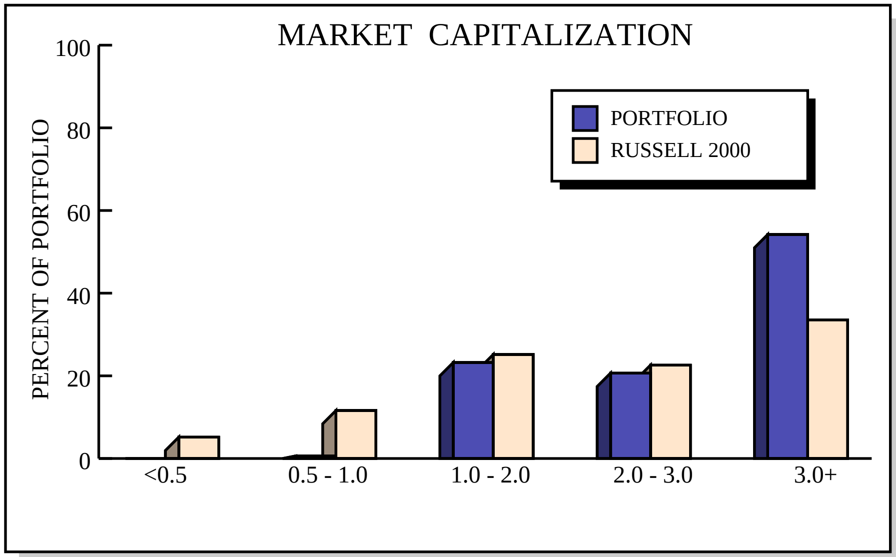
STOCK INDUSTRY ANALYSIS

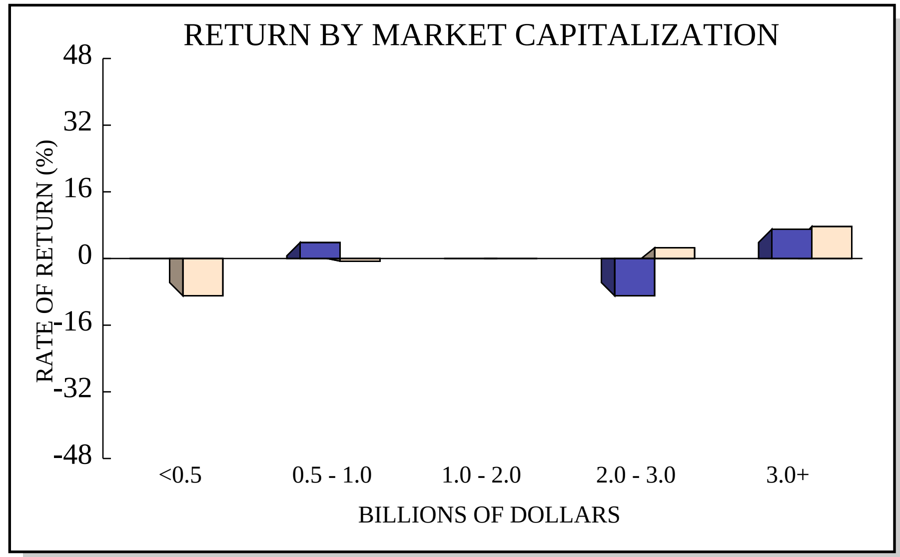


PORTFOLIO RUSSELL 2000



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	HAEMONETICS CORP	$ 176,413	1.58%	13.6%	Health Care	$ 3.8 B
2	FLUOR CORP	173,807	1.56%	2.3%	Industrials	3.5 B
3	ISHARES RUSSELL 2000 ETF	172,671	1.55%	-2.1%	N/A	47.1 B
4	FIRST SOLAR INC	170,099	1.52%	94.1%	Information Technology	14.1 B
5	CHORD ENERGY CORP	167,406	1.50%	29.5%	Energy	5.7 B
6	ASSURED GUARANTY LTD	166,280	1.49%	-12.8%	Financials	3.0 B
7	AMERIS BANCORP	165,785	1.49%	11.7%	Financials	3.1 B
8	VIPER ENERGY PARTNERS LP	161,069	1.44%	10.3%	Energy	4.8 B
9	FIRST INTERSTATE BANCSYSTEM	158,051	1.42%	7.0%	Financials	4.3 B
10	GRAPHIC PACKAGING HOLDING CO	157,032	1.41%	-3.4%	Materials	6.1 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

As of September 30th, 2022, the Davie Police Pension Plan's Vanguard Small Cap Index portfolio was valued at $9,267,228, a decrease of $246,938 from the June quarter's ending value of $9,514,166. Over the last three months, the portfolio posted no net contributions or withdrawals, while posting a net investment loss of $246,938. Net investment loss was a result of $36,201 in income receipts and realized and unrealized capital losses of $283,139.

RELATIVE PERFORMANCE

During the third quarter, the Vanguard Small Cap Index portfolio returned -2.6%, which was equal to the CRSP US Small Cap Index's return of -2.6% and ranked in the 41st percentile of the Small Cap Core universe. Over the trailing year, the portfolio returned -20.7%, which was 0.1% above the benchmark's -20.8% performance, ranking in the 59th percentile. Since June 2021, the account returned -18.7% on an annualized basis and ranked in the 59th percentile. The CRSP US Small Cap Index returned an annualized -18.7% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/21
Total Portfolio - Gross	-2.6	-20.7	----	----	-18.7
SMALL CAP CORE RANK	(41)	(59)	----	----	(59)
Total Portfolio - Net	-2.6	-20.7	----	----	-18.7
CRSP US SC	-2.6	-20.8	5.0	5.4	-18.7
Small Cap Equity - Gross	-2.6	-20.7	----	----	-18.7
SMALL CAP CORE RANK	(41)	(59)	----	----	(59)
CRSP US SC	-2.6	-20.8	5.0	5.4	-18.7

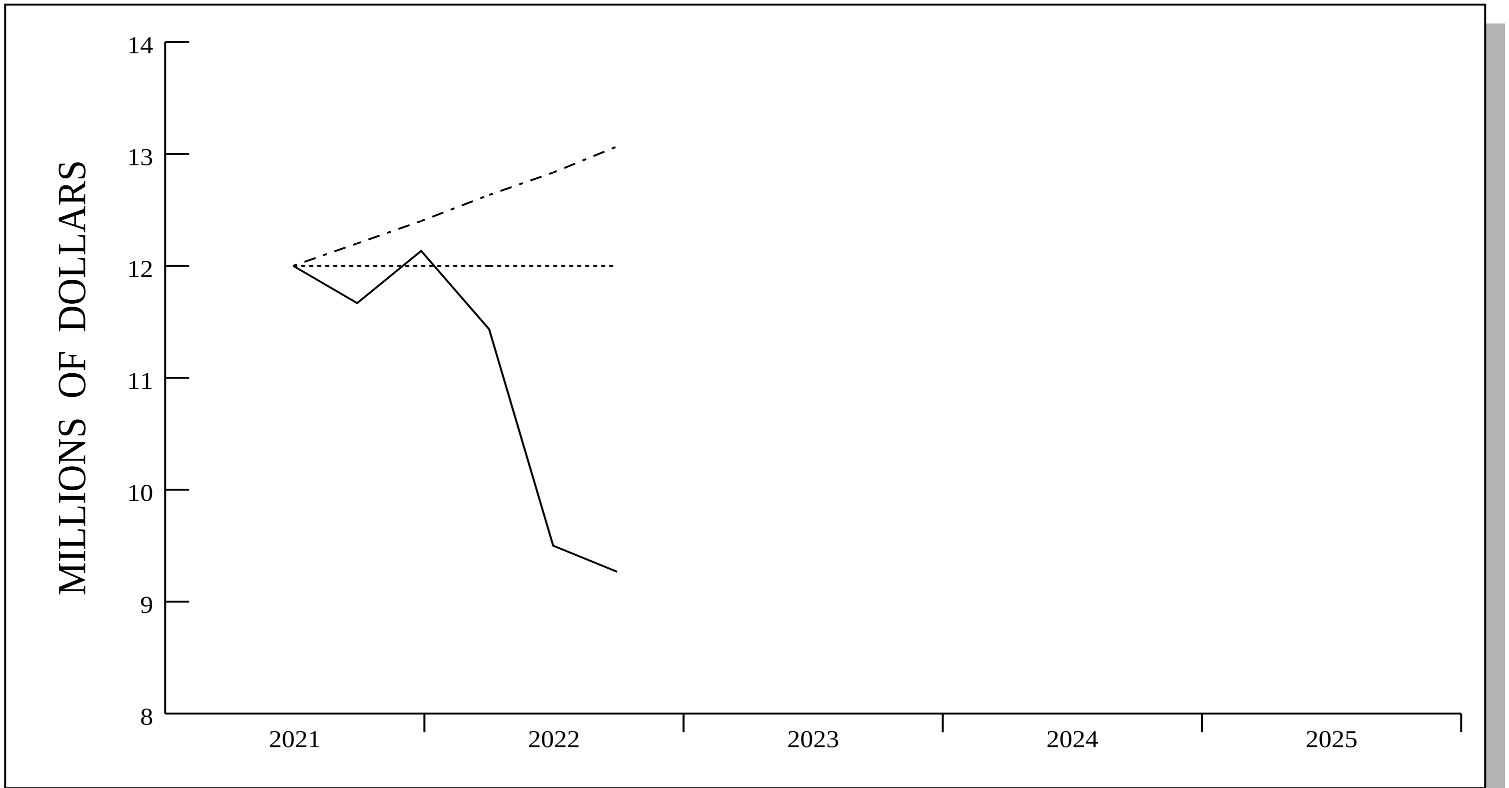
ASSET ALLOCATION

Small Cap	100.0%	$ 9,267,228
Total Portfolio	100.0%	$ 9,267,228

INVESTMENT RETURN

Market Value 6/2022	$ 9,514,166
Contribs / Withdrawals	0
Income	36,201
Capital Gains / Losses	-283,139
Market Value 9/2022	$ 9,267,228

INVESTMENT GROWTH



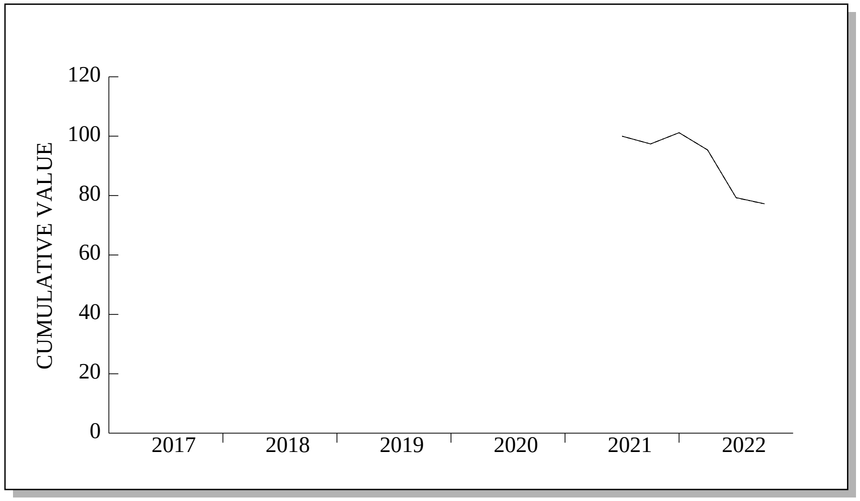
———	ACTUAL RETURN
-·-·-·-	DAVIE BLENDED A/R
········	0.0%

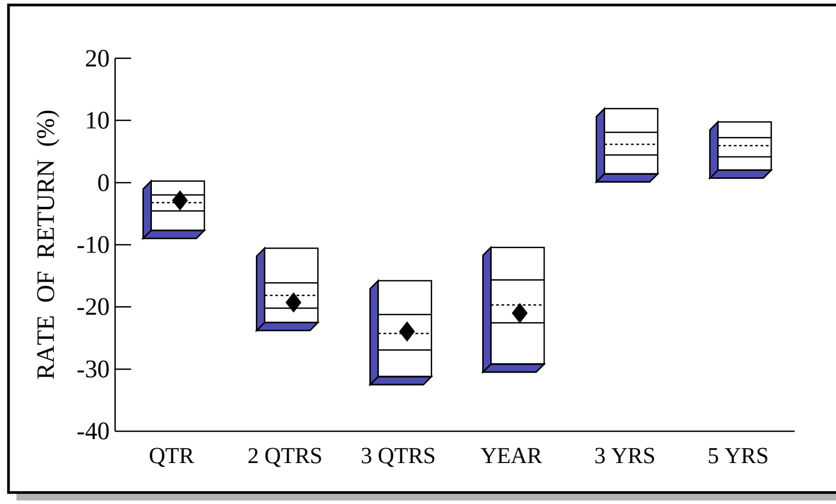
VALUE ASSUMING

DAVIE A/R	$	13,069,963

	LAST QUARTER	PERIOD 6/21 - 9/22
BEGINNING VALUE	$ 9,514,166	$ 12,004,449
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	-246,938	- 2,737,221
ENDING VALUE	$ 9,267,228	$ 9,267,228
INCOME	36,201	188,479
CAPITAL GAINS (LOSSES)	-283,139	- 2,925,700
INVESTMENT RETURN	-246,938	- 2,737,221

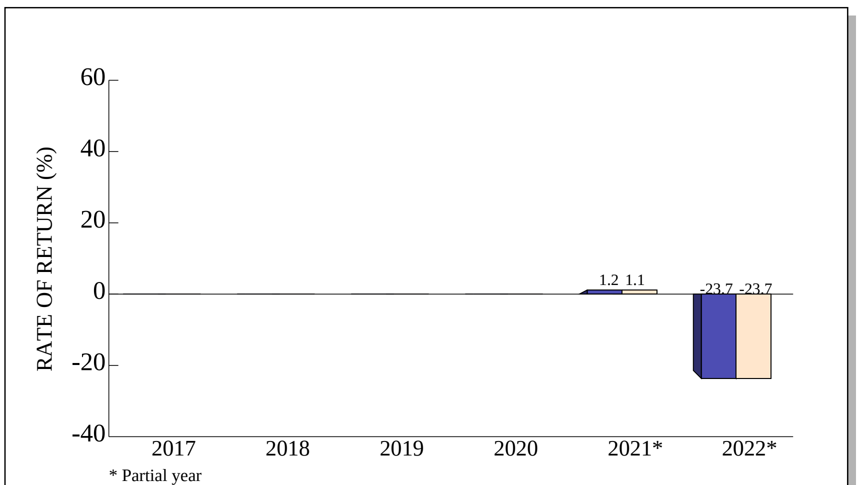
TOTAL RETURN COMPARISONS





Small Cap Core Universe

PORTFOLIO
CRSP US SC



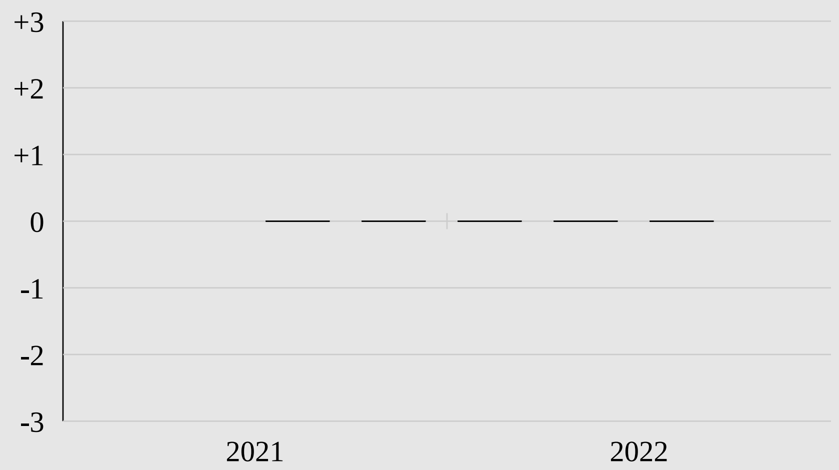
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-2.6	-19.0	-23.7	-20.7	----	----
(RANK)	(41)	(62)	(47)	(59)	----	----
5TH %ILE	0.3	-10.6	-15.8	-10.4	11.9	9.8
25TH %ILE	-2.0	-16.1	-21.3	-15.7	8.1	7.2
MEDIAN	-3.2	-18.1	-24.3	-19.7	6.2	6.0
75TH %ILE	-4.6	-20.2	-26.9	-22.6	4.5	4.2
95TH %ILE	-7.7	-22.5	-31.2	-29.2	1.4	2.0
CRSP US SC	***-2.6***	***-19.1***	***-23.7***	***-20.8***	***5.0***	***5.4***

Small Cap Core Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CRSP US SMALL CAP INDEX

VARIATION FROM BENCHMARK

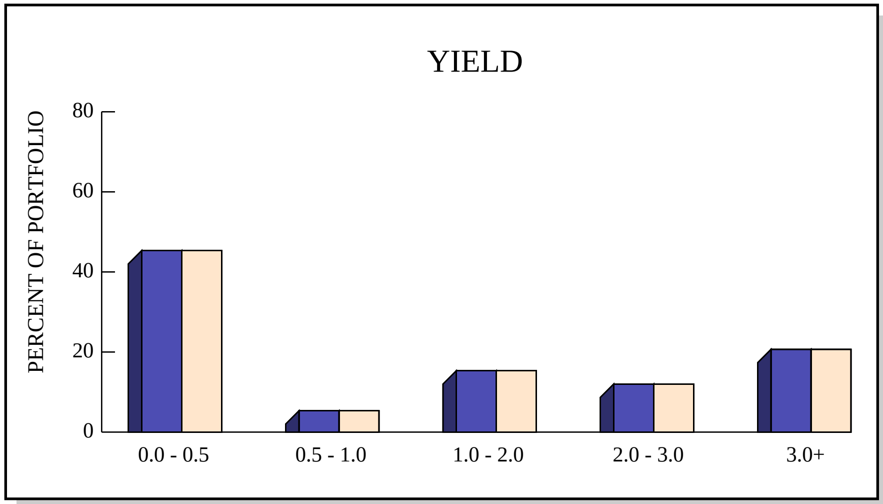


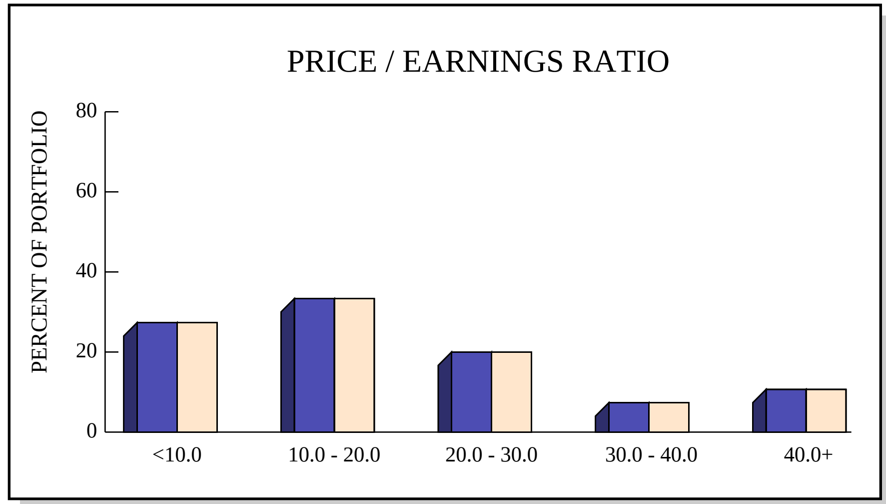
Total Quarters Observed	**5**
Quarters At or Above the Benchmark	**5**
Quarters Below the Benchmark	**0**
Batting Average	**1.000**

RATES OF RETURN

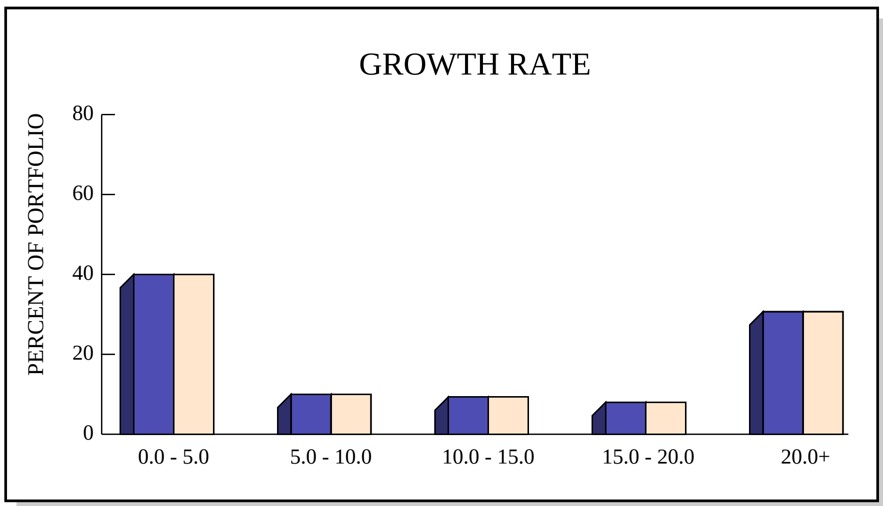
Date	Portfolio	Benchmark	Difference
9/21	-2.6	-2.6	0.0
12/21	3.9	3.9	0.0
3/22	-5.7	-5.7	0.0
6/22	-16.9	-16.9	0.0
9/22	-2.6	-2.6	0.0

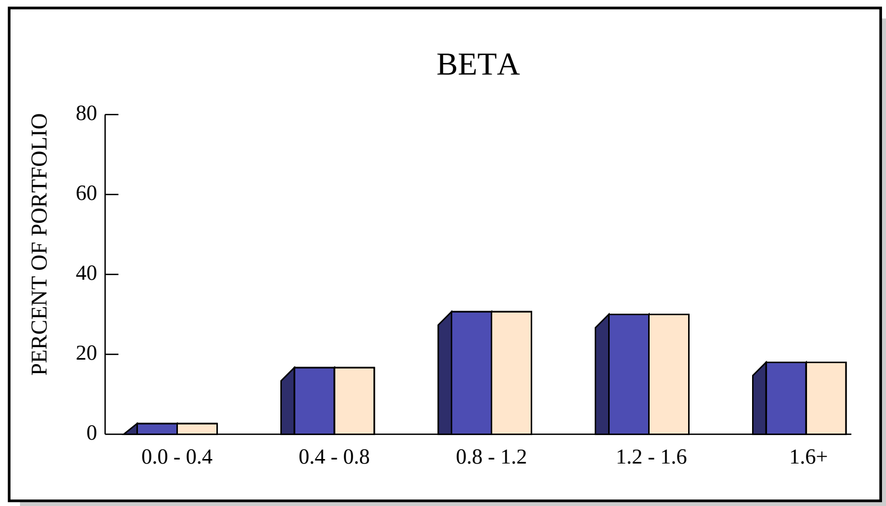
STOCK CHARACTERISTICS



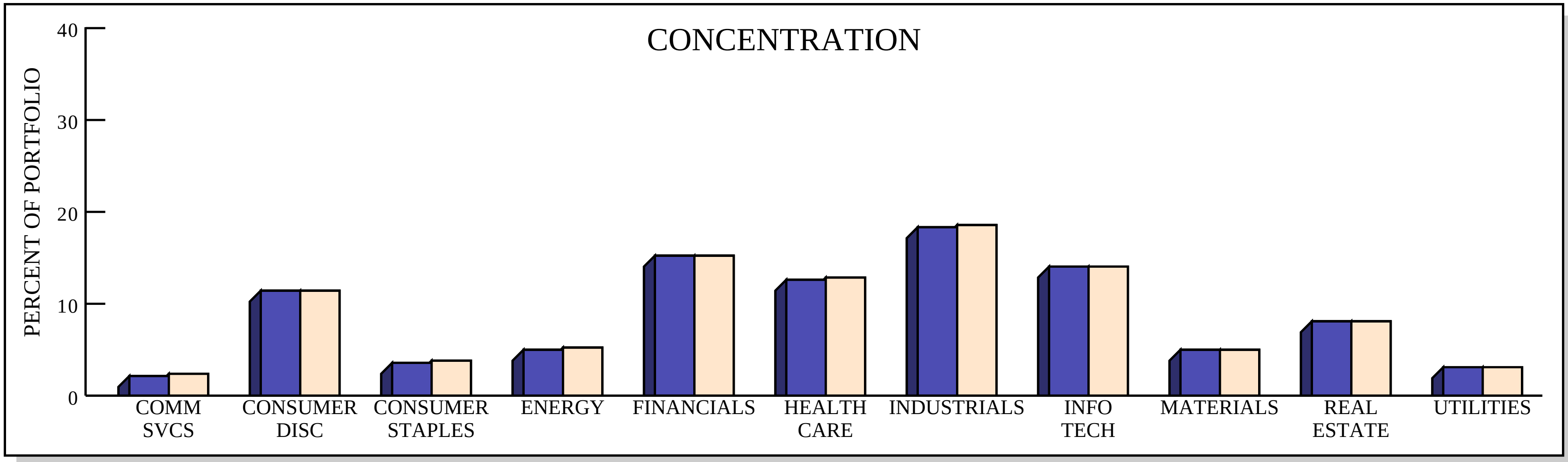


	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,497	1.6%	11.0%	20.8	1.23
CRSP US SC	1,497	1.6%	11.0%	20.8	1.23

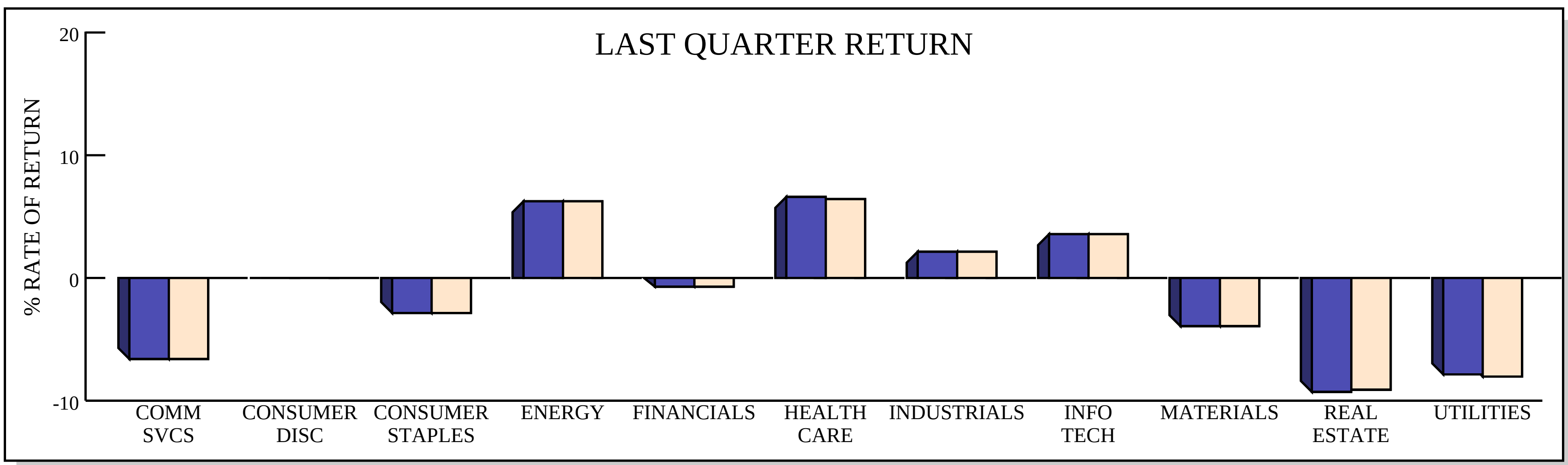




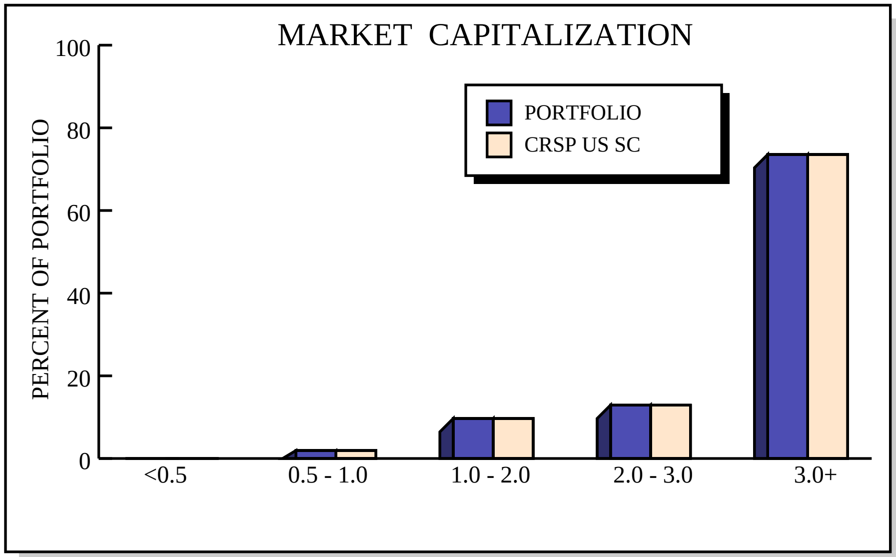
STOCK INDUSTRY ANALYSIS

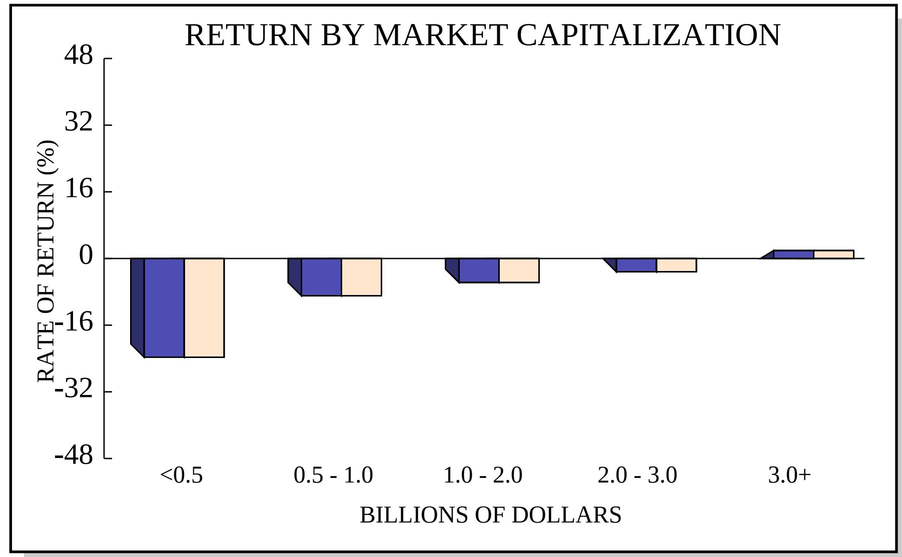


PORTFOLIO CRSP US SC



TOP TEN HOLDINGS





TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	IDEX CORP	$ 34,374	.37%	10.4%	Industrials	$ 15.1 B
2	CARLISLE COMPANIES INC	33,088	.36%	17.8%	Industrials	14.5 B
3	ATMOS ENERGY CORP	32,388	.35%	-8.6%	Utilities	14.2 B
4	TARGA RESOURCES CORP	31,075	.34%	1.7%	Energy	13.7 B
5	WOLFSPEED INC	29,148	.31%	62.9%	Information Technology	12.8 B
6	FIRST SOLAR INC	28,835	.31%	94.1%	Information Technology	14.1 B
7	BUNGE LTD	28,487	.31%	-8.4%	Consumer Staples	12.5 B
8	ENTEGRIS INC	28,144	.30%	-9.8%	Information Technology	12.4 B
9	STEEL DYNAMICS INC	28,025	.30%	7.8%	Materials	13.0 B
10	FIRST HORIZON CORP	27,938	.30%	5.4%	Financials	12.3 B

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

DAHAB Associates, Inc.

INVESTMENT RETURN

As of September 30th, 2022, the Davie Police Pension Plan's Hardman Johnston International Equity Group Trust portfolio was valued at $19,134,599, which was a decrease of $2,836,751 relative to the June quarter's ending value of $21,971,350. Last quarter, the Fund recorded $41,497 in total net withdrawals in addition to net investment losses totaling $2,795,254. Since there were no income receipts for the quarter, net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the third quarter, the Hardman Johnston International Equity Group Trust portfolio lost 12.7%, which was 3.4% less than the MSCI EAFE Index’s return of -9.3% and ranked in the 93rd percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned -37.9%, which was 13.2% less than the benchmark's -24.7% return, ranking in the 94th percentile. Since September 2012, the portfolio returned 6.3% annualized and ranked in the 23rd percentile. The MSCI EAFE Index returned an annualized 4.2% 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

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/12
Total Portfolio - Gross	-12.7	-37.9	0.6	1.8	6.3
INTERNATIONAL EQUITY RANK	(93)	(94)	(33)	(21)	(23)
Total Portfolio - Net	-12.9	-38.4	-0.2	1.1	5.5
MSCI EAFE	-9.3	-24.7	-1.4	-0.4	4.2
International Equity - Gross	-12.7	-37.9	0.6	1.8	6.3
INTERNATIONAL EQUITY RANK	(93)	(94)	(33)	(21)	(23)
MSCI EAFE	-9.3	-24.7	-1.4	-0.4	4.2

ASSET ALLOCATION

Int'l Equity	100.0%	$ 19,134,599
Total Portfolio	100.0%	$ 19,134,599

INVESTMENT RETURN

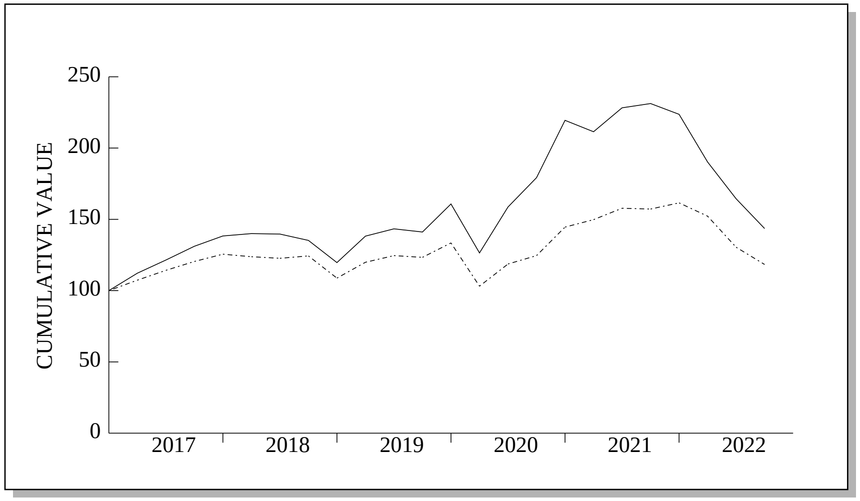
Market Value 6/2022	$ 21,971,350
Contribs / Withdrawals	- 41,497
Income	0
Capital Gains / Losses	- 2,795,254
Market Value 9/2022	$ 19,134,599

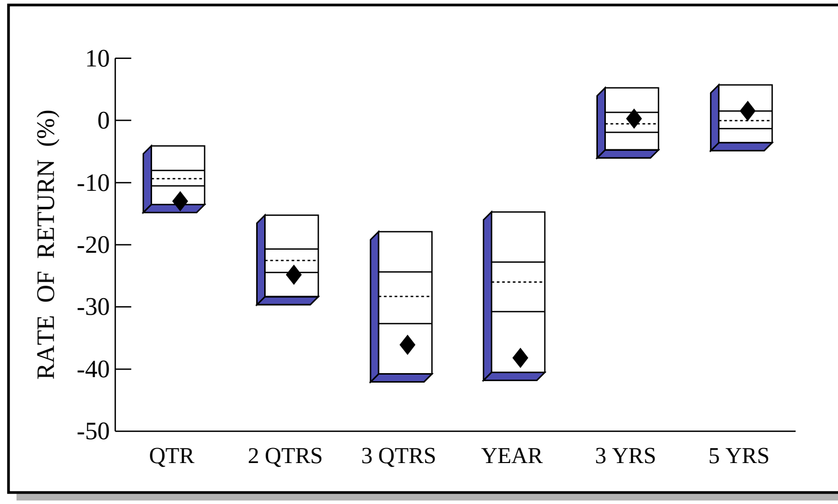
INVESTMENT GROWTH

VALUE ASSUMING
DAVIE A/R $ 21,388,790

	LAST QUARTER	PERIOD 9/12 - 9/22
BEGINNING VALUE	$ 21,971,350	$ 4,948,132
NET CONTRIBUTIONS	- 41,497	7,717,780
INVESTMENT RETURN	- 2,795,254	6,468,687
ENDING VALUE	$ 19,134,599	$ 19,134,599
INCOME	0	144
CAPITAL GAINS (LOSSES)	- 2,795,254	6,468,543
INVESTMENT RETURN	- 2,795,254	6,468,687

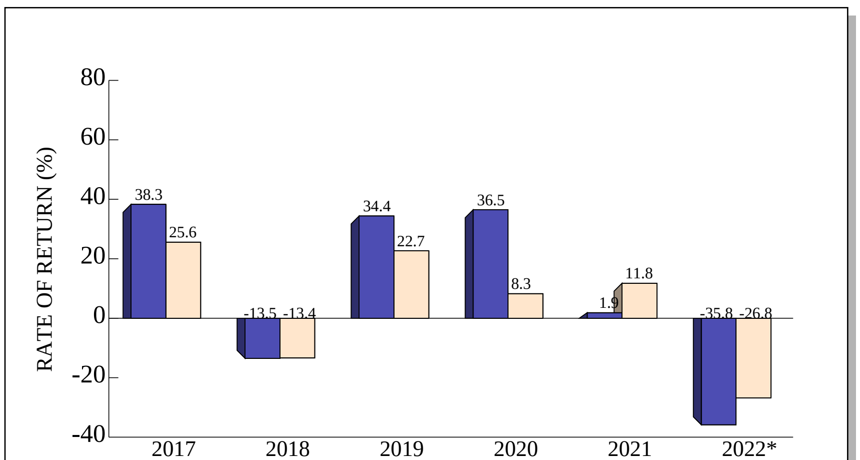
TOTAL RETURN COMPARISONS





International Equity Universe

PORTFOLIO
MSCI EAFE



* Partial year

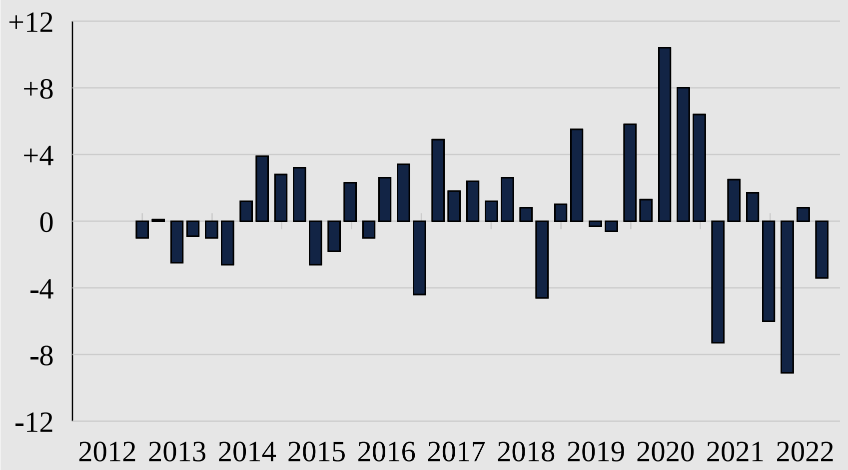
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
					------ANNUALIZED------	
RETURN	-12.7	-24.5	-35.8	-37.9	0.6	1.8
(RANK)	(93)	(77)	(87)	(94)	(33)	(21)
5TH %ILE	-4.1	-15.3	-17.9	-14.7	5.3	5.7
25TH %ILE	-8.1	-20.7	-24.4	-22.8	1.3	1.5
MEDIAN	-9.4	-22.5	-28.3	-26.0	-0.6	0.0
75TH %ILE	-10.5	-24.5	-32.7	-30.8	-1.9	-1.3
95TH %ILE	-13.5	-28.4	-40.8	-40.6	-4.8	-3.6
MSCI EAFE	***-9.3***	***-22.3***	***-26.8***	***-24.7***	***-1.4***	***-0.4***

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK



Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**24**
Quarters Below the Benchmark	**16**
Batting Average	**.600**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/22	-13.5	-14.3	0.8
9/22	-12.7	-9.3	-3.4

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2022, the Davie Police Pension Plan's American Realty Advisors Core Realty account was valued at $8,550,824, which represented an increase of $116,583 over the June ending value of $8,434,241. Over the last three months, the account posted $23,580 in net withdrawals, which only partially offset the fund's net investment return of $140,163. Total net investment return was comprised of income receipts, which totaled $60,763 plus $79,400 in net realized and unrealized capital gains.

RELATIVE PERFORMANCE

In the third quarter, the American Realty Advisors Core Realty portfolio gained 1.7%, which was 1.2% greater than the NCREIF NFI-ODCE Index's return of 0.5%. Over the trailing year, the account returned 25.8%, which was 3.7% above the benchmark's 22.1% return. Since September 2012, the account returned 11.0% per annum, while the NCREIF NFI-ODCE Index returned an annualized 10.9% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/12
Total Portfolio - Gross	1.7	25.8	13.2	11.0	11.0
Total Portfolio - Net	1.4	24.4	12.0	9.7	9.8
NCREIF ODCE	0.5	22.1	12.4	10.2	10.9
Real Estate - Gross	1.7	25.8	13.2	11.0	11.0
NCREIF ODCE	0.5	22.1	12.4	10.2	10.9

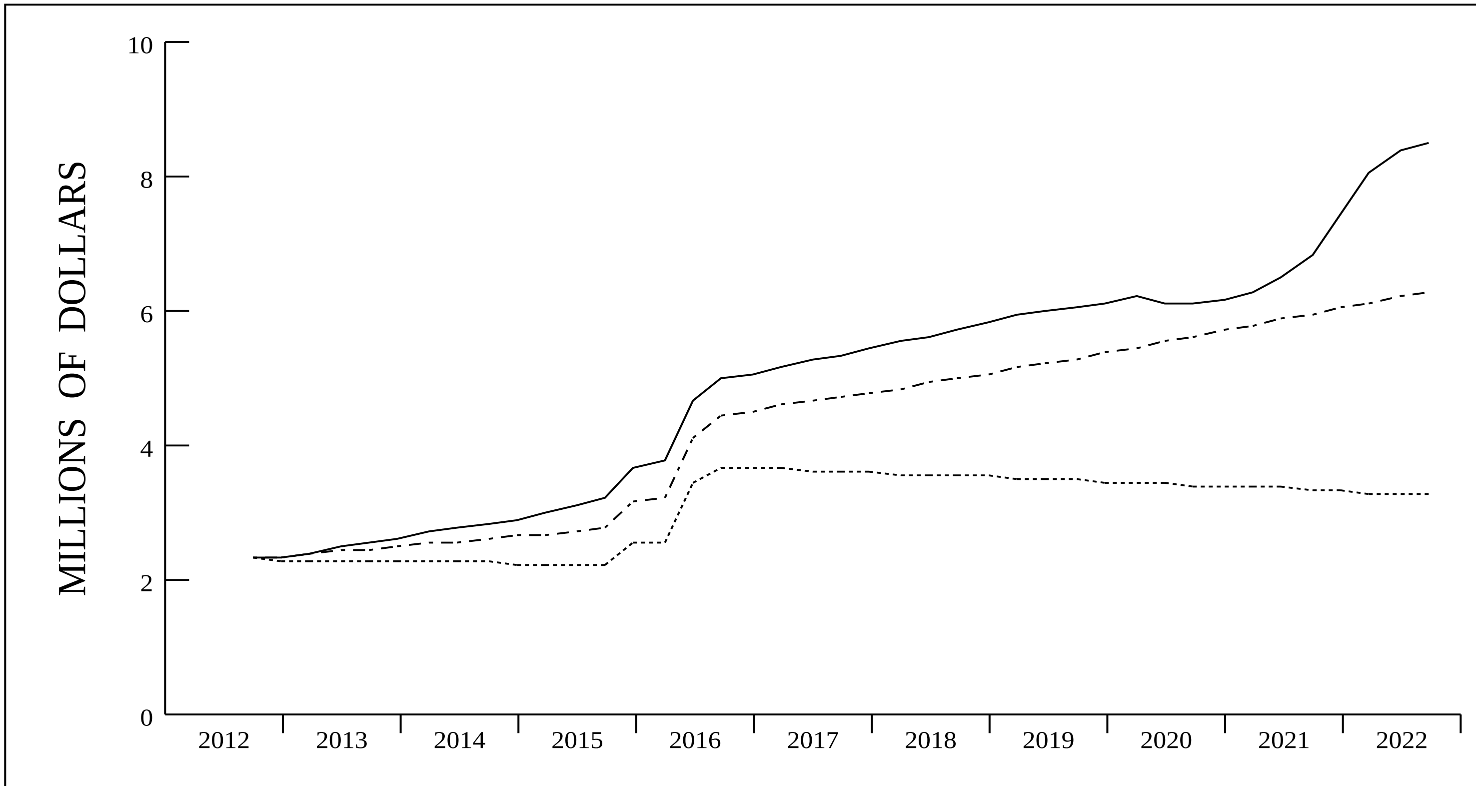
ASSET ALLOCATION

Real Estate	100.0%	$ 8,550,824
Total Portfolio	100.0%	$ 8,550,824

INVESTMENT RETURN

Market Value 6/2022	$ 8,434,241
Contribs / Withdrawals	- 23,580
Income	60,763
Capital Gains / Losses	79,400
Market Value 9/2022	$ 8,550,824

INVESTMENT GROWTH



ACTUAL RETURN
DAVIE BLENDED A/R
0.0%

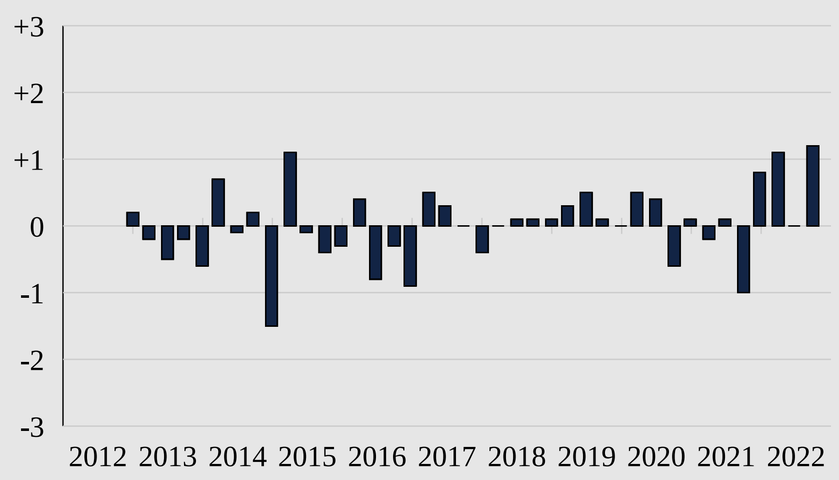
VALUE ASSUMING
DAVIE A/R $ 6,321,003

	LAST QUARTER	PERIOD 9/12 - 9/22
BEGINNING VALUE	$ 8,434,241	$ 2,335,704
NET CONTRIBUTIONS	- 23,580	946,611
INVESTMENT RETURN	140,163	5,268,509
ENDING VALUE	$ 8,550,824	$ 8,550,824
INCOME	60,763	2,449,866
CAPITAL GAINS (LOSSES)	79,400	2,818,643
INVESTMENT RETURN	140,163	5,268,509

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**24**
Quarters Below the Benchmark	**16**
Batting Average	**.600**

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/22	4.8	4.8	0.0
9/22	1.7	0.5	1.2

DAVIE POLICE PENSION PLAN

BLOOMFIELD CAPITAL - BLOOMFIELD CAPITAL INCOME FUND V

PERFORMANCE REVIEW

SEPTEMBER 2022

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2022, the Davie Police Pension Plan's Bloomfield Capital Bloomfield Capital Income Fund V portfolio was valued at $493,705, a decrease of $14,825 from the June ending value of $508,530. Last quarter, the account recorded a net withdrawal of $24,446, which overshadowed the fund's net investment return of $9,621. In the absence of income receipts during the third quarter, the portfolio's net investment return figure was the product of $9,621 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

For the third quarter, the Bloomfield Capital Bloomfield Capital Income Fund V account gained 2.7%, which was 2.2% greater than the NCREIF NFI-ODCE Index's return of 0.5%. Over the trailing twelve-month period, the account returned 11.5%, which was 10.6% below the benchmark's 22.1% performance. Since June 2019, the portfolio returned 13.7% per annum, while the NCREIF NFI-ODCE Index returned an annualized 11.8% over the same period.

ASSET ALLOCATION

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

Real Estate Investor Report
Bloomfield Capital Partners
September 30, 2022

Market Value	**$**	**493,705**	Last Statement Date: 9/30/2022
Initial Commitment	$	3,000,000	100.00%
Unfunded Series Commitment	$	1,162,362	38.75%
Rollover Capital to Series B	$	1,453,581	48.45%
Current Commitment	$	384,057	12.80%
Net IRR Since Inception		9.1%	

Date		**Contributions**	**% of Commitment**		**Return of Capital**	**% of Commitment**		**Return of Capital Rollover To Series B**		**Distributions / Reinvestments**
2019	$	1,711,969	57.07%	$	-	0.00%	$	-	$	(25,026)
12/31/2020	$	-	0.00%	$	-	0.00%	$	-	$	(32,001)
1/22/2020	$	221,874	7.40%	$	-	0.00%	$	-	$	-
3/31/2020	$	-	0.00%	$	-	0.00%	$	-	$	(34,029)
4/1/2020	$	-	0.00%	$	(203,777)	-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)
6/30/2022	$	-	0.00%	$	-	0.00%	$	(43,848)		
9/30/2022	$	-	0.00%	$	-	0.00%	$	(17,143)	$	(7,303)
Total	**$**	**2,041,415**	**68.05%**	**$**	**(203,777)**	**-6.79%**	**$**	**(1,453,581)**	**$**	**(338,482)**

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/19
Total Portfolio - Gross	2.7	11.5	14.4	----	13.7
Total Portfolio - Net	1.9	6.0	9.4	----	8.7
NCREIF ODCE	0.5	22.1	12.4	10.2	11.8
Real Estate - Gross	2.7	11.5	14.4	----	13.7
NCREIF ODCE	0.5	22.1	12.4	10.2	11.8

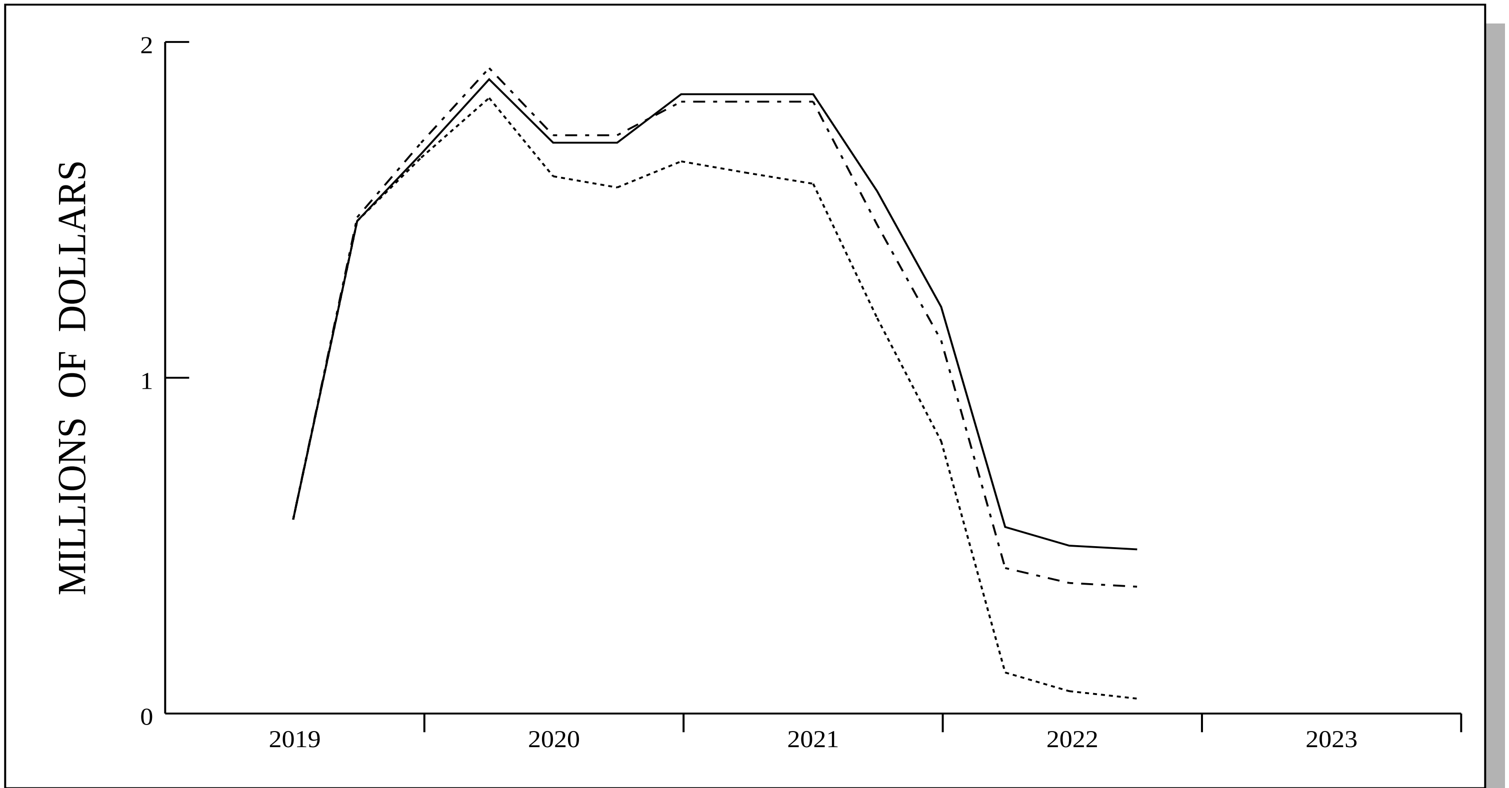
ASSET ALLOCATION

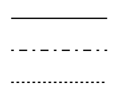
Real Estate	100.0%	$ 493,705
Total Portfolio	100.0%	$ 493,705

INVESTMENT RETURN

Market Value 6/2022	$ 508,530
Contribs / Withdrawals	- 24,446
Income	0
Capital Gains / Losses	9,621
Market Value 9/2022	$ 493,705

INVESTMENT GROWTH





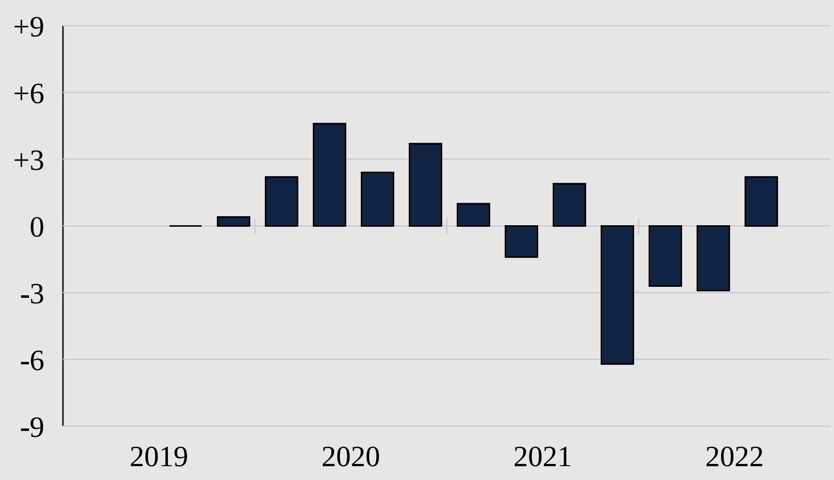
VALUE ASSUMING		
DAVIE A/R	$	382,105

	LAST QUARTER	PERIOD 6/19 - 9/22
BEGINNING VALUE	$ 508,530	$ 581,909
NET CONTRIBUTIONS	- 24,446	-530,478
INVESTMENT RETURN	9,621	442,274
ENDING VALUE	$ 493,705	$ 493,705
INCOME	0	0
CAPITAL GAINS (LOSSES)	9,621	442,274
INVESTMENT RETURN	9,621	442,274

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**13**
Quarters At or Above the Benchmark	**9**
Quarters Below the Benchmark	**4**
Batting Average	**.692**

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
6/22	1.9	4.8	-2.9
9/22	2.7	0.5	2.2

DAVIE POLICE PENSION PLAN

BLOOMFIELD CAPITAL - BLOOMFIELD CAPITAL INCOME FUND V-SERIES B

PERFORMANCE REVIEW

SEPTEMBER 2022

INVESTMENT RETURN

On September 30th, 2022, the Davie Police Pension Plan's Bloomfield Capital Bloomfield Capital Income Fund V-Series B portfolio was valued at $2,256,065, representing an increase of $26,154 from the June quarter's ending value of $2,229,911. Last quarter, the Fund posted withdrawals totaling $24,395, which offset the portfolio's net investment return of $50,549. Since there were no income receipts for the third quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling $50,549.

RELATIVE PERFORMANCE

During the third quarter, the Bloomfield Capital Bloomfield Capital Income Fund V-Series B account returned 3.4%, which was 2.9% above the NCREIF NFI-ODCE Index's return of 0.5%. Over the trailing year, the portfolio returned 13.3%, which was 8.8% below the benchmark's 22.1% return. Since June 2021, the Bloomfield Capital Bloomfield Capital Income Fund V-Series B portfolio returned 11.6% per annum, while the NCREIF NFI-ODCE Index returned an annualized 23.5% over the same time frame.

ASSET ALLOCATION

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

Real Estate Investor Report
Bloomfield Capital Partners - Series B
September 30, 2022

Market Value	**$**	**2,256,065**	Last Statement Date: 9/30/2022
Initial Commitment	$	2,615,943	100.00%
Paid In Capital	$	2,201,566	84.16%
Remaining Commitment	$	414,377	15.84%

Date		**Contributions**	**% of Commitment**		**Return of Capital**	**% of Commitment**		**Rollover Capital from Series A**		**Distributions / Reinvestments**
4/22/2021	$	246,494	9.42%	$	-	0.00%	$	-	$	-
4/30/2021	$	151,689	5.80%	$	-	0.00%	$	-	$	-
6/28/2021	$	441,718	16.89%	$	-	0.00%	$	-	$	-
6/30/2021	$	-	0.00%	$	-	0.00%	$	-	$	(5,750)
8/6/2021	$	-	0.00%	$	(370,529)	-14.16%	$	-	$	-
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	12.33%	$	-	0.00%	$	108,697	$	-
3/31/2022	$	-	0.00%	$	-	0.00%	$	683,613	$	(28,807)
9/30/2022	$	-	0.00%	$	-	0.00%	$	17,143	$	(41,538)
Total	**$**	**1,162,362**	**44.43%**	**$**	**(370,529)**	**-14.16%**	**$**	**1,409,733**	**$**	**(91,973)**

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/21
Total Portfolio - Gross	3.4	13.3	----	----	11.6
Total Portfolio - Net	2.3	8.3	----	----	7.2
NCREIF ODCE	0.5	22.1	12.4	10.2	23.5
Real Estate - Gross	3.4	13.3	----	----	11.6
NCREIF ODCE	0.5	22.1	12.4	10.2	23.5

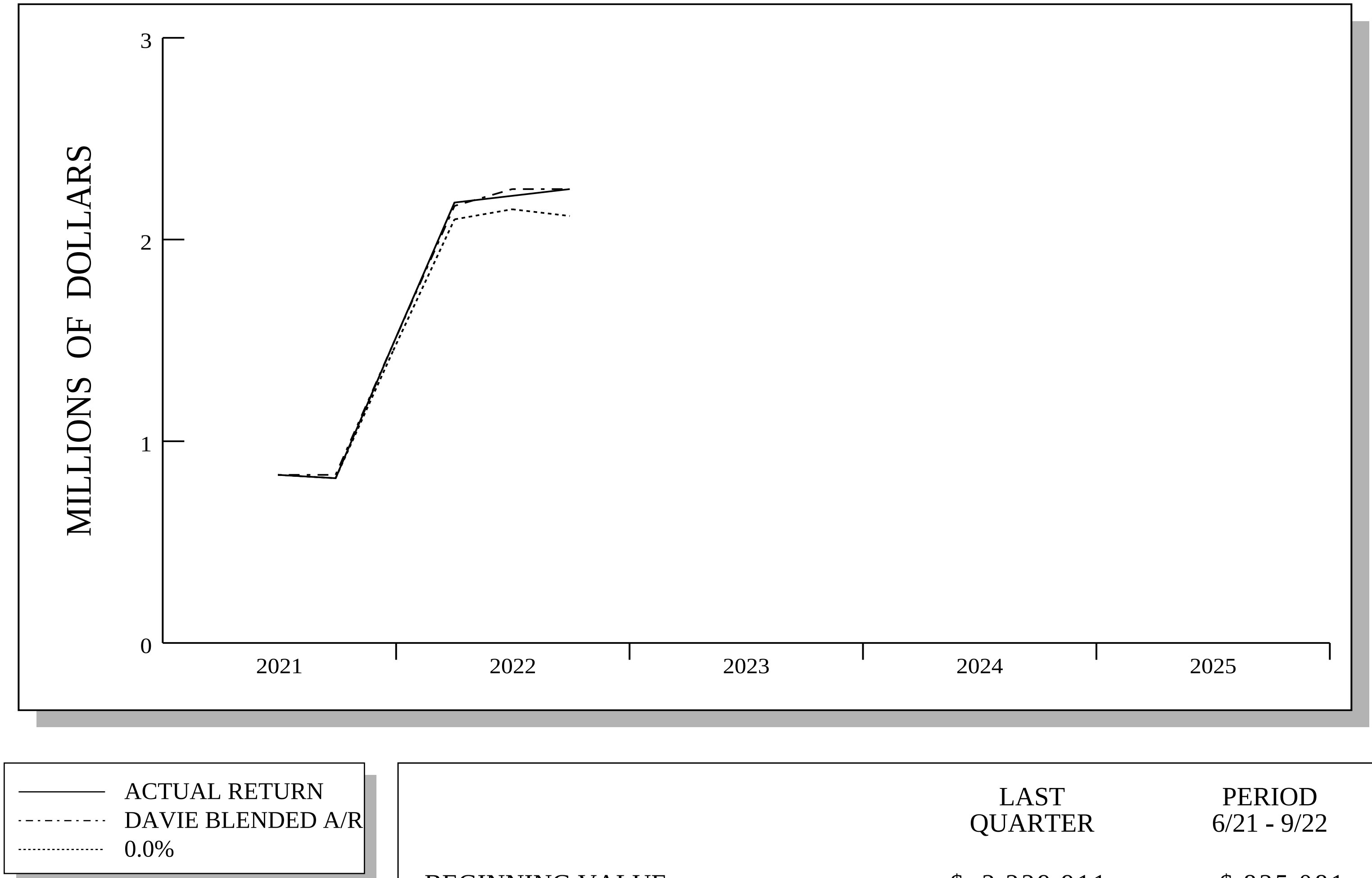
ASSET ALLOCATION

Real Estate	100.0%	$ 2,256,065
Total Portfolio	100.0%	$ 2,256,065

INVESTMENT RETURN

Market Value 6/2022	$ 2,229,911
Contribs / Withdrawals	- 24,395
Income	0
Capital Gains / Losses	50,549
Market Value 9/2022	$ 2,256,065

INVESTMENT GROWTH



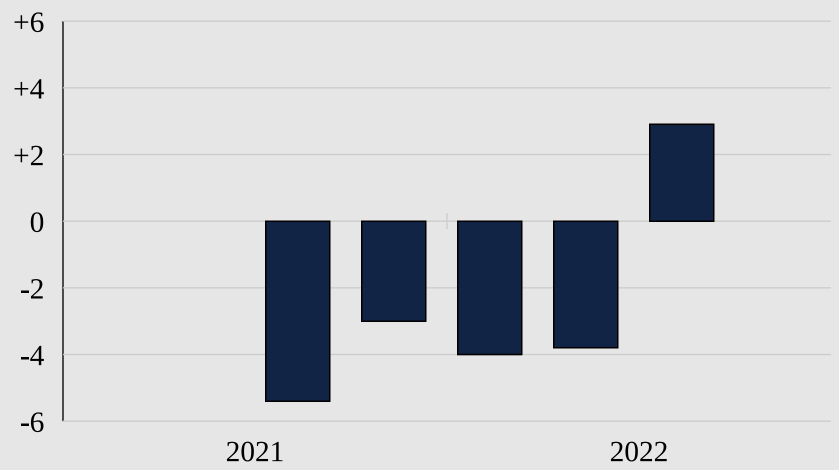
VALUE ASSUMING	
DAVIE A/R	$ 2,264,073

	LAST QUARTER	PERIOD 6/21 - 9/22
BEGINNING VALUE	$ 2,229,911	$ 835,081
NET CONTRIBUTIONS	- 24,395	1,296,108
INVESTMENT RETURN	50,549	124,876
ENDING VALUE	$ 2,256,065	$ 2,256,065
INCOME	0	0
CAPITAL GAINS (LOSSES)	50,549	124,876
INVESTMENT RETURN	50,549	124,876

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**5**
Quarters At or Above the Benchmark	**1**
Quarters Below the Benchmark	**4**
Batting Average	**.200**

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
6/22	1.0	4.8	-3.8
9/22	3.4	0.5	2.9

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2022, the Davie Police Pension Plan's Intercontinental US Real Estate Investment portfolio was valued at $14,231,671, representing an increase of $202,542 over the June quarter's ending value of $14,029,129. Last quarter, the Fund posted $21,710 in net withdrawals, which partially offset the fund's net investment gain of $224,252. Income receipts totaling $120,413 and realized and unrealized capital gains of $103,839 combined to produce last quarter's net investment return.

RELATIVE PERFORMANCE

In the third quarter, the Intercontinental US Real Estate Investment account gained 1.6%, which was 1.1% greater than the NCREIF NFI-ODCE Index's return of 0.5%. Over the trailing year, the account returned 26.5%, which was 4.4% greater than the benchmark's 22.1% performance. Since September 2013, the Intercontinental US Real Estate Investment portfolio returned 12.8% annualized, while the NCREIF NFI-ODCE Index returned an annualized 10.7% over the same period.

ASSET ALLOCATION

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

Real Estate Investor Report
Intercontinental US Real Estate Investment Fund
As of September 30, 2022

Market Value	**$**	**14,231,671**	Last Statement Date:	9/30/2022
Initial Commitment	$	6,000,000	100.00%	
Capital Commited	$	6,000,000	100.00%	
Net IRR		11.75%		

Date		**Paid In Capital**		**Distributions**		**Reinvested Distributions**
2013	$	3,000,000	$	9,494	$	7,053
2014	$	-	$	117,499	$	84,126
2015	$	3,000,000	$	192,506	$	144,796
Q1 2016	$	-	$	64,165	$	46,877
Q2 2016	$	-	$	69,606	$	52,377
Q3 2016	$	-	$	84,723	$	67,445
Q4 2016	$	-	$	74,933	$	57,231
Q1 2017	$	-	$	68,879	$	51,019
Q2 2017	$	-	$	87,427	$	69,769
Q3 2017	$	-	$	89,426	$	71,381
Q4 2017	$	-	$	84,392	$	65,950
Q1 2018	$	-	$	74,340	$	55,716
Q2 2018	$	-	$	91,097	$	72,726
Q3 2018	$	-	$	96,874	$	78,100
Q4 2018	$	-	$	87,787	$	68,950
Q1 2019	$	-	$	74,146	$	54,759
Q2 2019	$	-	$	92,628	$	73,514
Q3 2019	$	-	$	91,433	$	71,905
Q4 2019	$	-	$	86,544	$	66,602
Q1 2020	$	-	$	63,394	$	43,267
Q2 2020	$	-	$	88,657	$	68,684
Q3 2020	$	-	$	74,403	$	54,243
Q4 2020	$	-	$	79,245	$	58,713
Q1 2021	$	-	$	63,210	$	42,516
Q2 2021	$	-	$	97,603	$	77,187
Q3 2021	$	-	$	104,408	$	130,651
Q4 2021	$	-	$	101,665	$	80,351
Q1 2022	$	-	$	86,613	$	65,077
Q2 2022	$	-	$	105,030	$	83,785
Q3 2022	$	-	$	94,639	$	72,929
Total	**$**	**6,000,000**	**$**	**2,596,766**	**$**	**2,037,699**

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	1.6	26.5	14.6	12.7	12.8
Total Portfolio - Net	1.4	22.3	12.7	11.1	10.9
NCREIF ODCE	0.5	22.1	12.4	10.2	10.7
Real Estate - Gross	1.6	26.5	14.6	12.7	12.8
NCREIF ODCE	0.5	22.1	12.4	10.2	10.7

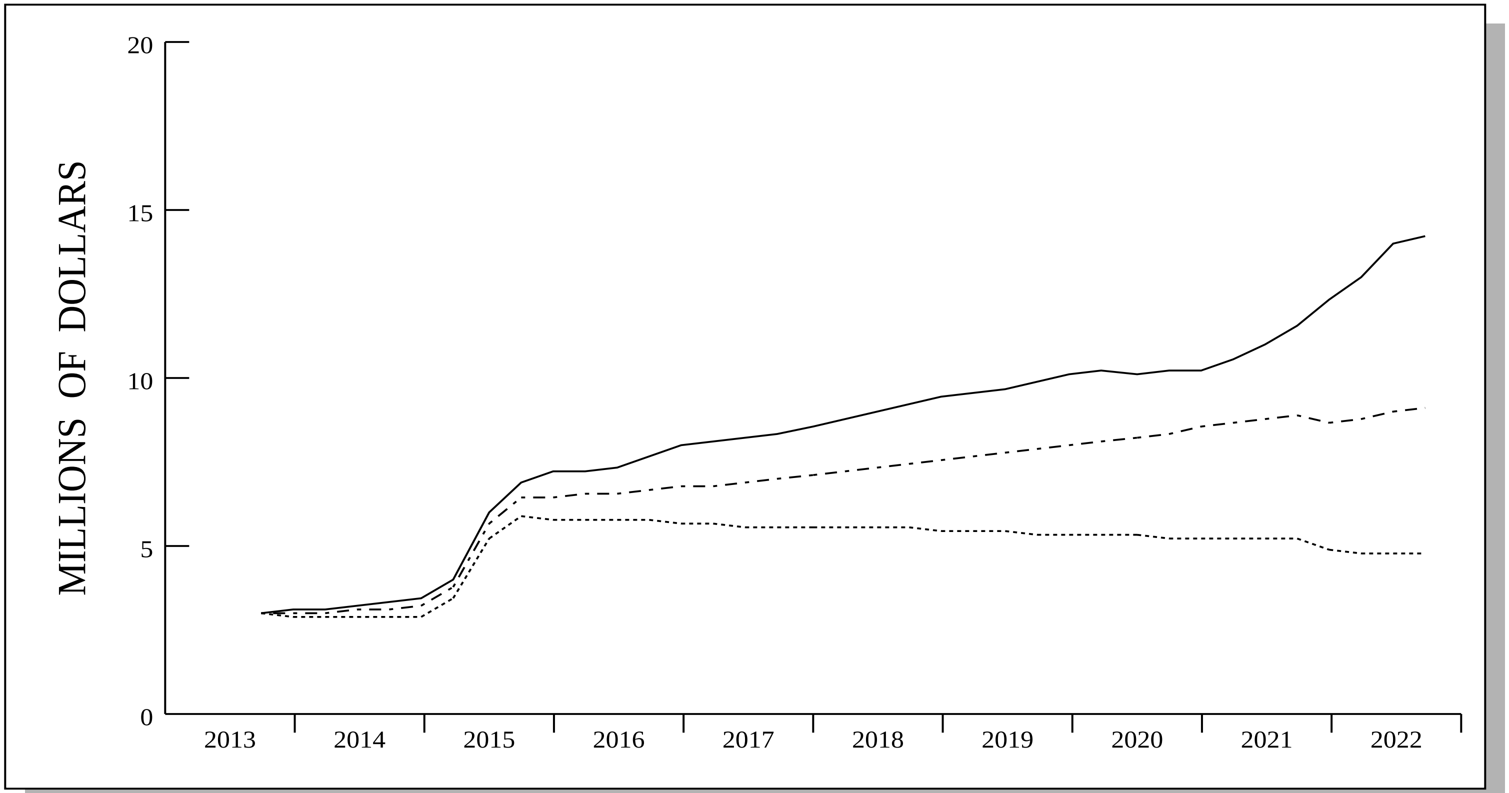
ASSET ALLOCATION

Real Estate	100.0%	$ 14,231,671
Total Portfolio	100.0%	$ 14,231,671

INVESTMENT RETURN

Market Value 6/2022	$ 14,029,129
Contribs / Withdrawals	- 21,710
Income	120,413
Capital Gains / Losses	103,839
Market Value 9/2022	$ 14,231,671

INVESTMENT GROWTH



ACTUAL RETURN
DAVIE BLENDED A/R
0.0%

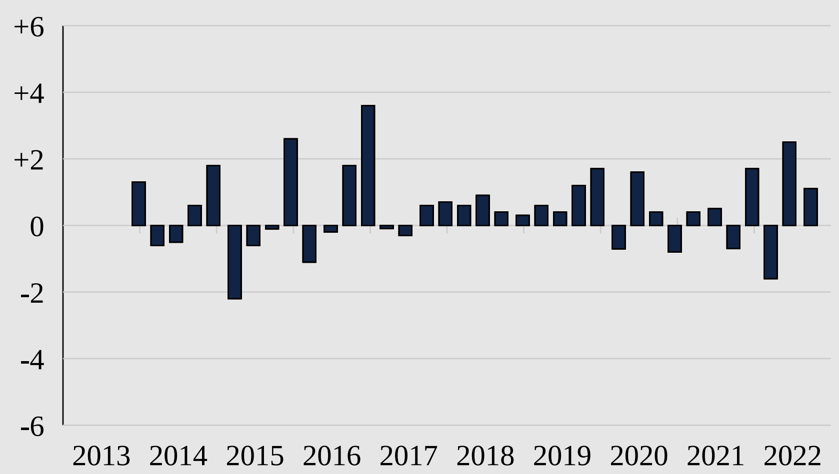
VALUE ASSUMING		
DAVIE A/R	$	9,138,514

	LAST QUARTER	PERIOD 9/13 - 9/22
BEGINNING VALUE	$ 14,029,129	$ 3,032,373
NET CONTRIBUTIONS	- 21,710	1,795,442
INVESTMENT RETURN	224,252	9,403,856
ENDING VALUE	$ 14,231,671	$ 14,231,671
INCOME	120,413	1,489,974
CAPITAL GAINS (LOSSES)	103,839	7,913,882
INVESTMENT RETURN	224,252	9,403,856

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**36**
Quarters At or Above the Benchmark	**23**
Quarters Below the Benchmark	**13**
Batting Average	**.639**

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
6/22	7.3	4.8	2.5
9/22	1.6	0.5	1.1

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2022, the Davie Police Pension Plan's Sound Mark Partners Horizons Fund was valued at $3,615,466, a decrease of $66,016 from the June ending value of $3,681,482. Last quarter, the account recorded total net contributions of $114,068, which partially offset the account's $180,084 net investment loss for the period. Because there were no income receipts during the third quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

A preliminary statement was provided and is subject to change.

During the third quarter, the Sound Mark Partners Horizons Fund returned -4.8%, which was 5.3% less than the NCREIF NFI-ODCE Index's return of 0.5%. Over the trailing year, the account returned 1.6%, which was 20.5% less than the benchmark's 22.1% return. Since December 2019, the portfolio returned 2.3% per annum, while the NCREIF NFI-ODCE Index returned an annualized 13.0% over the same time frame.

ASSET ALLOCATION

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

Real Estate Investor Report
Sound Mark Partners Horizons Fund
September 30, 2022

Market Value	**$**	**3,615,466**	Last Appraisal Date:	9/30/2022 (Preliminary)
Total Commitment	$	5,000,000	100.00%	
Paid In Capital	$	4,082,354	81.65%	
Remaining Commitment	$	917,646	18.35%	
Net IRR Since Inception		0.06%		

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)
4/12/2022	$	157,747	3.15%	$	-
5/5/2022	$	-	0.00%	$	(30,117)
6/21/2022	$	101,411	2.03%	$	-
6/29/2022	$	112,679	2.25%	$	-
7/21/2022	$	169,018	3.38%	$	-
8/12/2022	$	-	0.00%	$	(53,358)
9/27/2022	$	10,910	0.22%	$	-
Total	**$**	**4,082,354**	**81.65%**	**$**	**(471,857)**

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 12/19
Total Portfolio - Gross	-4.8	1.6	----	----	2.3
Total Portfolio - Net	-5.2	-0.7	----	----	0.1
NCREIF ODCE	0.5	22.1	12.4	10.2	13.0
Real Estate - Gross	-4.8	1.6	----	----	2.3
NCREIF ODCE	0.5	22.1	12.4	10.2	13.0

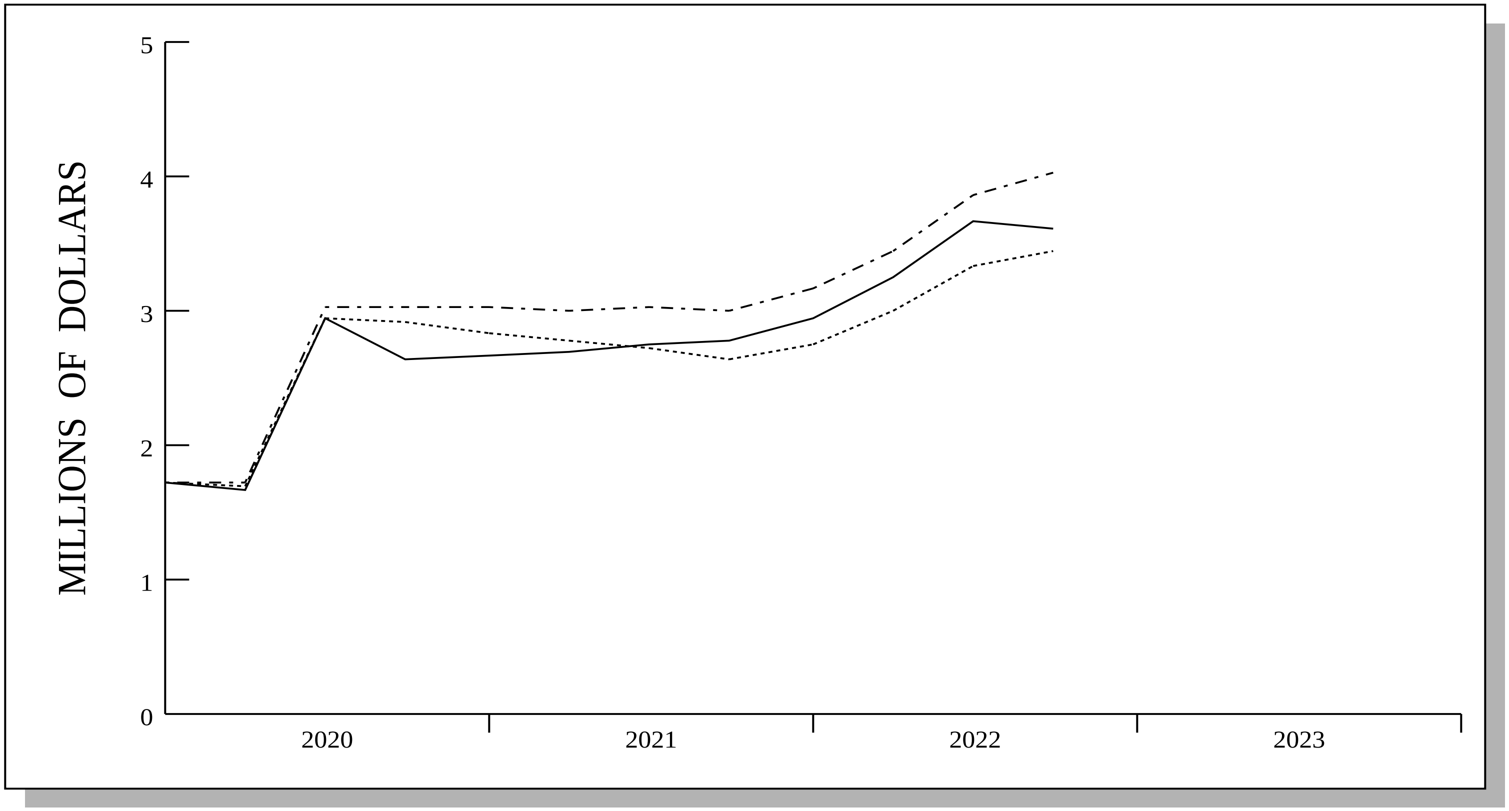
ASSET ALLOCATION

Real Estate	100.0%	$ 3,615,466
Total Portfolio	100.0%	$ 3,615,466

INVESTMENT RETURN

Market Value 6/2022	$ 3,681,482
Contribs / Withdrawals	114,068
Income	0
Capital Gains / Losses	-180,084
Market Value 9/2022	$ 3,615,466

INVESTMENT GROWTH



ACTUAL RETURN
DAVIE BLENDED A/R
0.0%

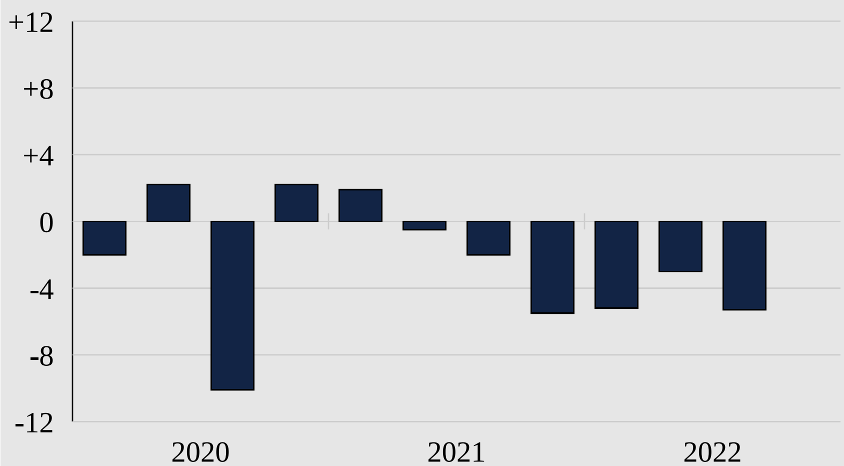
VALUE ASSUMING		
DAVIE A/R	$	4,047,354

	LAST QUARTER	PERIOD 12/19 - 9/22
BEGINNING VALUE	$ 3,681,482	$ 1,726,000
NET CONTRIBUTIONS	114,068	1,739,181
INVESTMENT RETURN	-180,084	150,285
ENDING VALUE	$ 3,615,466	$ 3,615,466
INCOME	0	469,152
CAPITAL GAINS (LOSSES)	-180,084	-318,867
INVESTMENT RETURN	-180,084	150,285

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**11**
Quarters At or Above the Benchmark	**3**
Quarters Below the Benchmark	**8**
Batting Average	**.273**

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
6/22	1.8	4.8	-3.0
9/22	-4.8	0.5	-5.3

DAVIE POLICE PENSION PLAN

UBS - TRUMBULL PROPERTY GROWTH & INCOME

PERFORMANCE REVIEW

SEPTEMBER 2022

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2022, the Davie Police Pension Plan's UBS Trumbull Property Growth & Income portfolio was valued at $6,199,390, a decrease of $44,241 from the June ending value of $6,243,631. Last quarter, the account recorded total net withdrawals of $18,838 in addition to $25,403 in net investment losses. The fund's net investment loss was a result of income receipts totaling $45,514 and realized and unrealized capital losses totaling $70,917.

RELATIVE PERFORMANCE

During the third quarter, the UBS Trumbull Property Growth & Income portfolio lost 0.4%, which was 0.9% below the NCREIF NFI-ODCE Index's return of 0.5%. Over the trailing twelve-month period, the portfolio returned 22.3%, which was 0.2% greater than the benchmark's 22.1% return. Since March 2020, the UBS Trumbull Property Growth & Income portfolio returned 15.5% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 13.9% over the same time frame.

ASSET ALLOCATION

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

Real Estate Investor Report
UBS Trumbull Property Growth & Income
September 30, 2022

Market Value	**$**	**6,199,390**	Last Statement Date: 9/30/2022
Initial Commitment	$	5,000,000	100.00%
Paid In Capital	$	5,000,000	100.00%

Date		Contributions	% of Commitment		Recallable Distributions	% of Commitment		Distributions / Reinvestments
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
4/21/2022	$	-	0.00%	$	-	0.00%	$	46,233
7/22/2022	$	-	0.00%	$	-	0.00%	$	45,514
Total	**$**	**5,000,000**	**100.00%**	**$**	**-**	**0.00%**	**$**	**174,817**

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

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 03/20
Total Portfolio - Gross	-0.4	22.3	----	----	15.5
Total Portfolio - Net	-0.4	20.1	----	----	13.8
NCREIF ODCE	0.5	22.1	12.4	10.2	13.9
Real Estate - Gross	-0.4	22.3	----	----	15.5
NCREIF ODCE	0.5	22.1	12.4	10.2	13.9

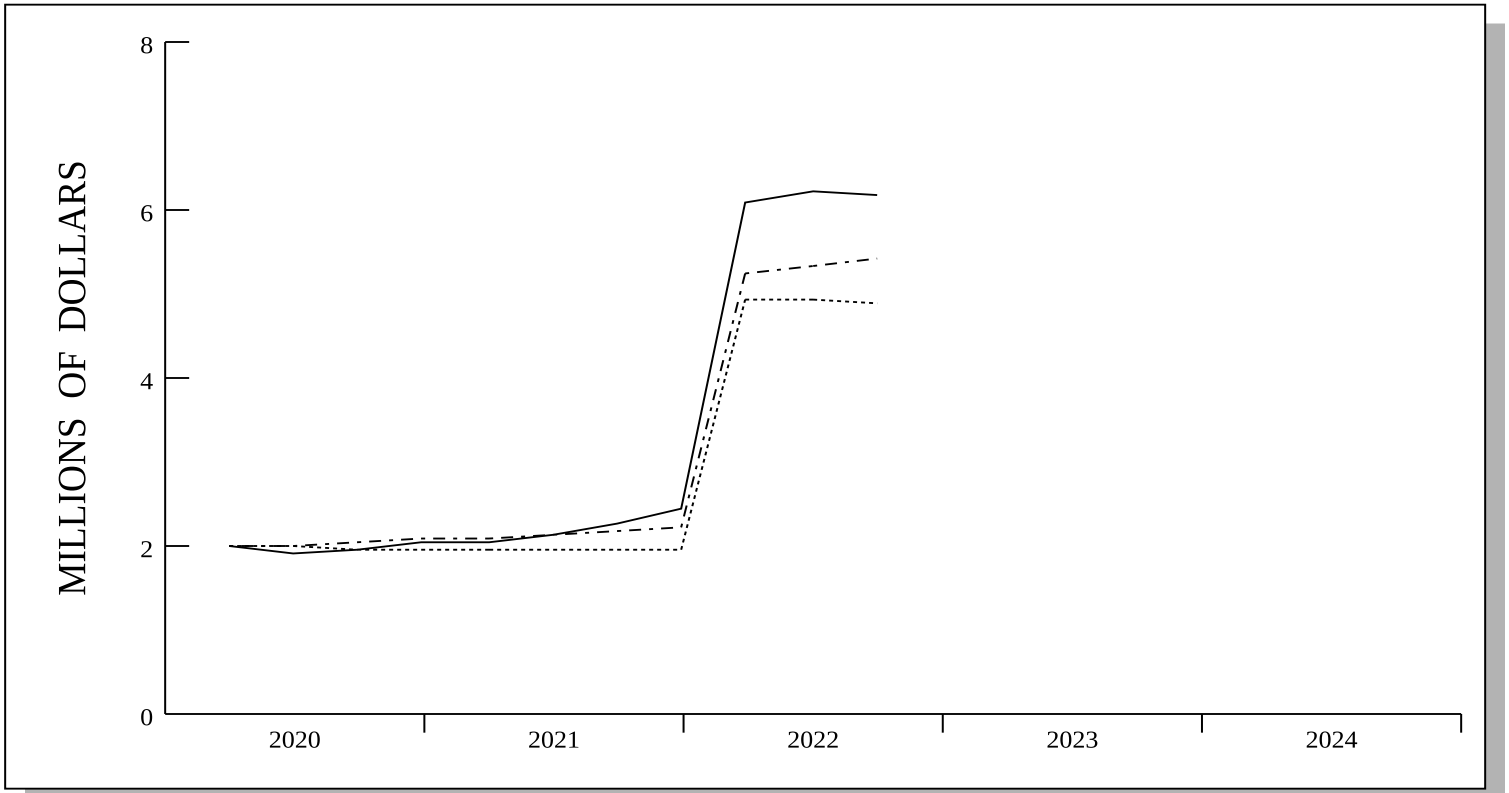
ASSET ALLOCATION

Real Estate	100.0%	$ 6,199,390
Total Portfolio	100.0%	$ 6,199,390

INVESTMENT RETURN

Market Value 6/2022	$ 6,243,631
Contribs / Withdrawals	- 18,838
Income	45,514
Capital Gains / Losses	- 70,917
Market Value 9/2022	$ 6,199,390

INVESTMENT GROWTH



ACTUAL RETURN
7.5%
0.0%

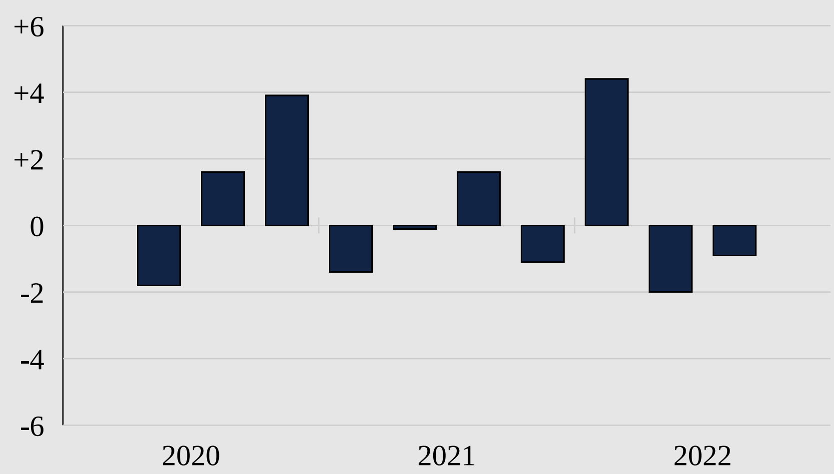
VALUE ASSUMING
7.5% RETURN $ 5,430,085

	LAST QUARTER	PERIOD 3/20 - 9/22
BEGINNING VALUE	$ 6,243,631	$ 2,000,000
NET CONTRIBUTIONS	- 18,838	2,918,615
INVESTMENT RETURN	- 25,403	1,280,775
ENDING VALUE	$ 6,199,390	$ 6,199,390
INCOME	45,514	174,817
CAPITAL GAINS (LOSSES)	- 70,917	1,105,958
INVESTMENT RETURN	- 25,403	1,280,775

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**10**
Quarters At or Above the Benchmark	**4**
Quarters Below the Benchmark	**6**
Batting Average	**.400**

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
6/22	2.8	4.8	-2.0
9/22	-0.4	0.5	-0.9

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2022, the Davie Police Pension Plan's UBS Trumbull Property portfolio was valued at $5,234,961, a decrease of $11,181 from the June ending value of $5,246,142. Last quarter, the account recorded a net withdrawal of $12,081, which overshadowed the fund's net investment return of $900. The fund's net investment return was a result of income receipts totaling $29,501 and realized and unrealized capital losses totaling $28,601.

RELATIVE PERFORMANCE

During the third quarter, the UBS Trumbull Property portfolio returned 0.0%, which was 0.5% below the NCREIF NFI-ODCE Index's return of 0.5%. Over the trailing twelve-month period, the portfolio returned 17.3%, which was 4.8% less than the benchmark's 22.1% return. Since June 2012, the UBS Trumbull Property portfolio returned 7.8% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 10.9% over the same time frame.

ASSET ALLOCATION

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

Real Estate Investor Report
UBS Trumbull Property Fund
As of September 30, 2022

Market Value	**$**	**5,234,961**	Last Statement Date: 9/30/2022						
Initial Commitment	$	3,000,000	100.00%						
Paid In Capital	$	3,000,000	100.00%						
Date		**Contributions**	**% of Commitment**		**Recallable Distributions**	**% of Commitment**		**Distributions / Reinvestments**	
2012	$	1,000,000	33.33%	$	-	0.00%	$	7,030	
2013	$	-	0.00%	$	-	0.00%	$	29,792	
2014	$	2,000,000	66.67%	$	-	0.00%	$	44,798	
2015	$	-	0.00%	$	-	0.00%	$	95,387	
2016	$	-	0.00%	$	-	0.00%	$	109,374	
Q1 2017	$	-	0.00%	$	-	0.00%	$	28,472	
Q2 2017	$	-	0.00%	$	-	0.00%	$	30,870	
Q3 2017	$	-	0.00%	$	-	0.00%	$	31,946	
Q4 2017	$	-	0.00%	$	-	0.00%	$	31,965	
Q1 2018	$	-	0.00%	$	-	0.00%	$	32,776	
Q2 2018	$	-	0.00%	$	-	0.00%	$	33,092	
Q3 2018	$	-	0.00%	$	-	0.00%	$	34,099	
Q4 2018	$	-	0.00%	$	-	0.00%	$	34,200	
Q1 2019	$	-	0.00%	$	-	0.00%	$	34,413	
Q2 2019	$	-	0.00%	$	-	0.00%	$	36,473	
Q3 2019	$	-	0.00%	$	-	0.00%	$	36,929	
Q4 2019	$	-	0.00%	$	-	0.00%	$	37,404	
Q1 2020	$	-	0.00%	$	-	0.00%	$	37,798	
Q2 2019	$	-	0.00%	$	-	0.00%	$	35,098	
Q3 2020	$	-	0.00%	$	-	0.00%	$	22,421	
Q4 2020	$	-	0.00%	$	-	0.00%	$	27,611	
Q1 2021	$	-	0.00%	$	-	0.00%	$	27,990	
Q2 2021	$	-	0.00%	$	-	0.00%	$	28,496	
Q3 2021	$	-	0.00%	$	-	0.00%	$	28,474	
Q4 2021	$	-	0.00%	$	-	0.00%	$	28,189	
Q1 2022	$	-	0.00%	$	-	0.00%	$	27,869	
Q2 2022	$	-	0.00%	$	-	0.00%	$	29,868	
Q3 2022	$	-	0.00%	$	-	0.00%	$	29,501	
Total	**$**	**3,000,000**	**100.00%**	**$**	**-**	**0.00%**	**$**	**1,012,335**	

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 06/12
Total Portfolio - Gross	0.0	17.3	7.6	6.0	7.8
Total Portfolio - Net	-0.2	16.6	6.6	5.0	6.7
NCREIF ODCE	0.5	22.1	12.4	10.2	10.9
Real Estate - Gross	0.0	17.3	7.6	6.0	7.8
NCREIF ODCE	0.5	22.1	12.4	10.2	10.9

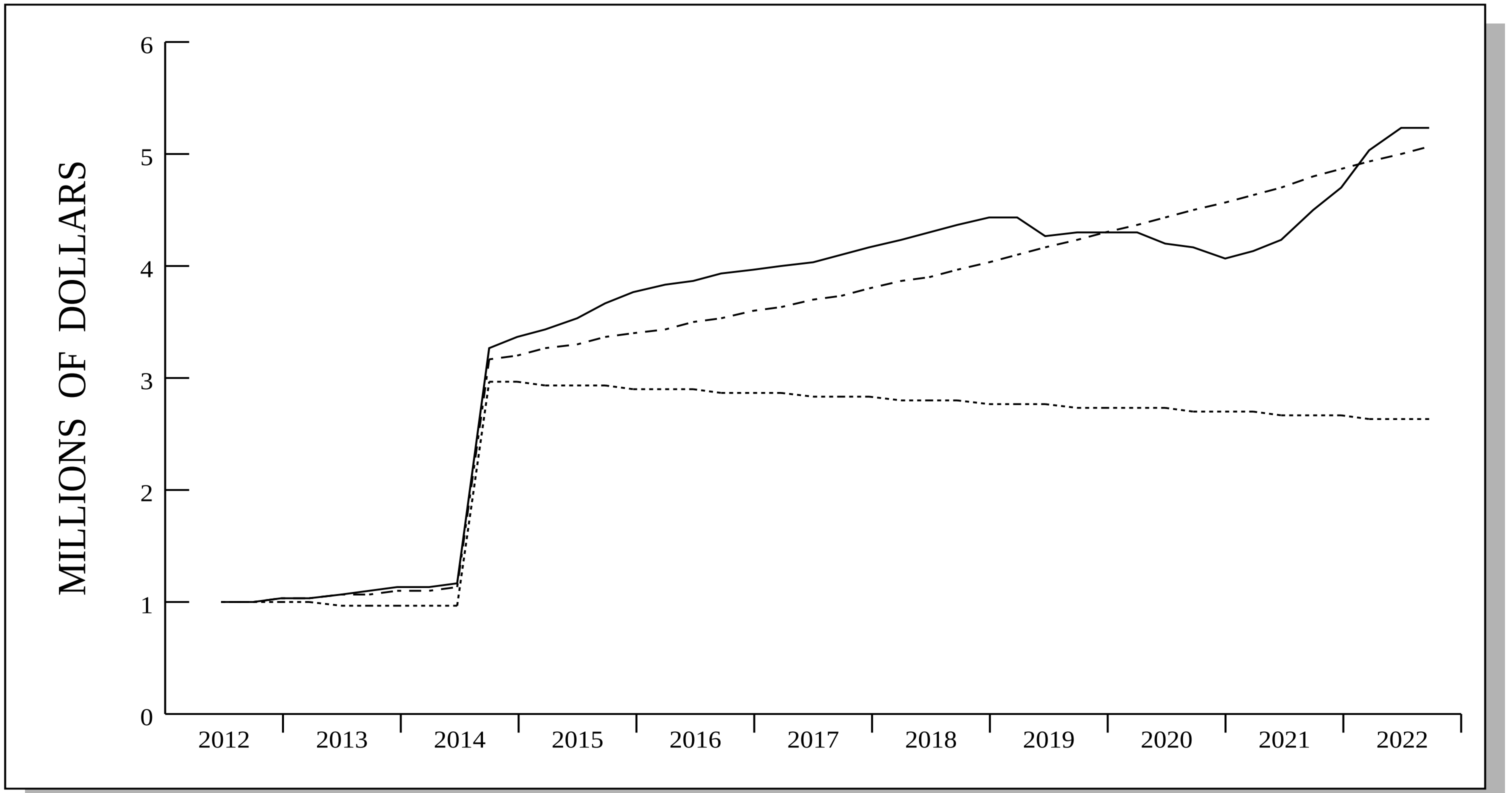
ASSET ALLOCATION

Real Estate	100.0%	$ 5,234,961
Total Portfolio	100.0%	$ 5,234,961

INVESTMENT RETURN

Market Value 6/2022	$ 5,246,142
Contribs / Withdrawals	- 12,081
Income	29,501
Capital Gains / Losses	- 28,601
Market Value 9/2022	$ 5,234,961

INVESTMENT GROWTH



ACTUAL RETURN
DAVIE BLENDED A/R
0.0%

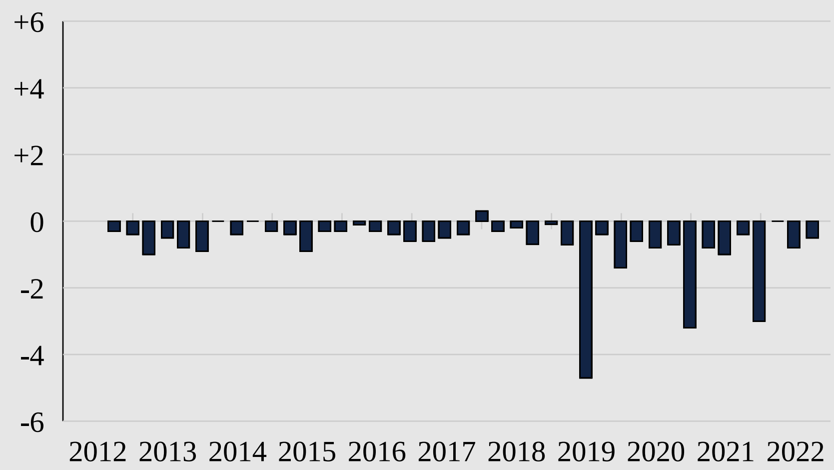
VALUE ASSUMING		
DAVIE A/R	$	5,094,761

	LAST QUARTER	PERIOD 6/12 - 9/22
BEGINNING VALUE	$ 5,246,142	$ 1,000,000
NET CONTRIBUTIONS	- 12,081	1,640,572
INVESTMENT RETURN	900	2,594,389
ENDING VALUE	$ 5,234,961	$ 5,234,961
INCOME	29,501	1,099,547
CAPITAL GAINS (LOSSES)	- 28,601	1,494,842
INVESTMENT RETURN	900	2,594,389

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX

VARIATION FROM BENCHMARK



Total Quarters Observed	**41**
Quarters At or Above the Benchmark	**4**
Quarters Below the Benchmark	**37**
Batting Average	**.098**

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
6/22	4.0	4.8	-0.8
9/22	0.0	0.5	-0.5

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

DAHAB Associates, Inc.

INVESTMENT RETURN

On September 30th, 2022, the Davie Police Pension Plan's Garcia Hamilton Fixed Income portfolio was valued at $29,433,836, which represented a decrease of $2,424,658 relative to the June ending value of $31,858,494. Last quarter, the portfolio recorded net withdrawals totaling $895,553 in addition to net investment losses of $1,529,105. The portfolio's net investment loss was the result of $300,139 in income receipts and realized and unrealized capital losses of $1,829,244.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Garcia Hamilton Fixed Income portfolio returned -5.3%, which was 0.5% below the Custom Fixed Income Index's return of -4.8% and ranked in the 97th percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned -13.0%, which was 1.6% above the benchmark's -14.6% performance, ranking in the 9th percentile. Since September 2012, the portfolio returned 1.6% per annum and ranked in the 25th percentile. The Custom Fixed Income Index returned an annualized 0.8% over the same period.

ASSET ALLOCATION

On September 30th, 2022, fixed income comprised 99.6% of the total portfolio ($29.3 million), while cash & equivalents totaled 0.4% ($107,640).

ANALYSIS

At the end of the quarter, USG rated securities comprised approximately 75% of the bond portfolio, helping to minimize default risk. Corporate securities, rated AA through A, made up the remainder, giving the portfolio an overall average quality rating of USG-AAA. The average maturity of the portfolio was 9.49 years, longer than the Bloomberg Barclays Aggregate Index's 8.52-year maturity. The average coupon was 2.78%.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD / 1Y	3 Year	5 Year	Since 09/12
Total Portfolio - Gross	-5.3	-13.0	-2.8	0.1	1.6
CORE FIXED INCOME RANK	(97)	(9)	(57)	(65)	(25)
Total Portfolio - Net	-5.3	-13.2	-3.0	-0.2	1.2
Custom Index	-4.8	-14.6	-3.3	-0.3	0.8
Fixed Income - Gross	-5.3	-13.2	-2.8	0.1	1.6
CORE FIXED INCOME RANK	(97)	(10)	(57)	(64)	(23)
Custom Index	-4.8	-14.6	-3.3	-0.3	0.8

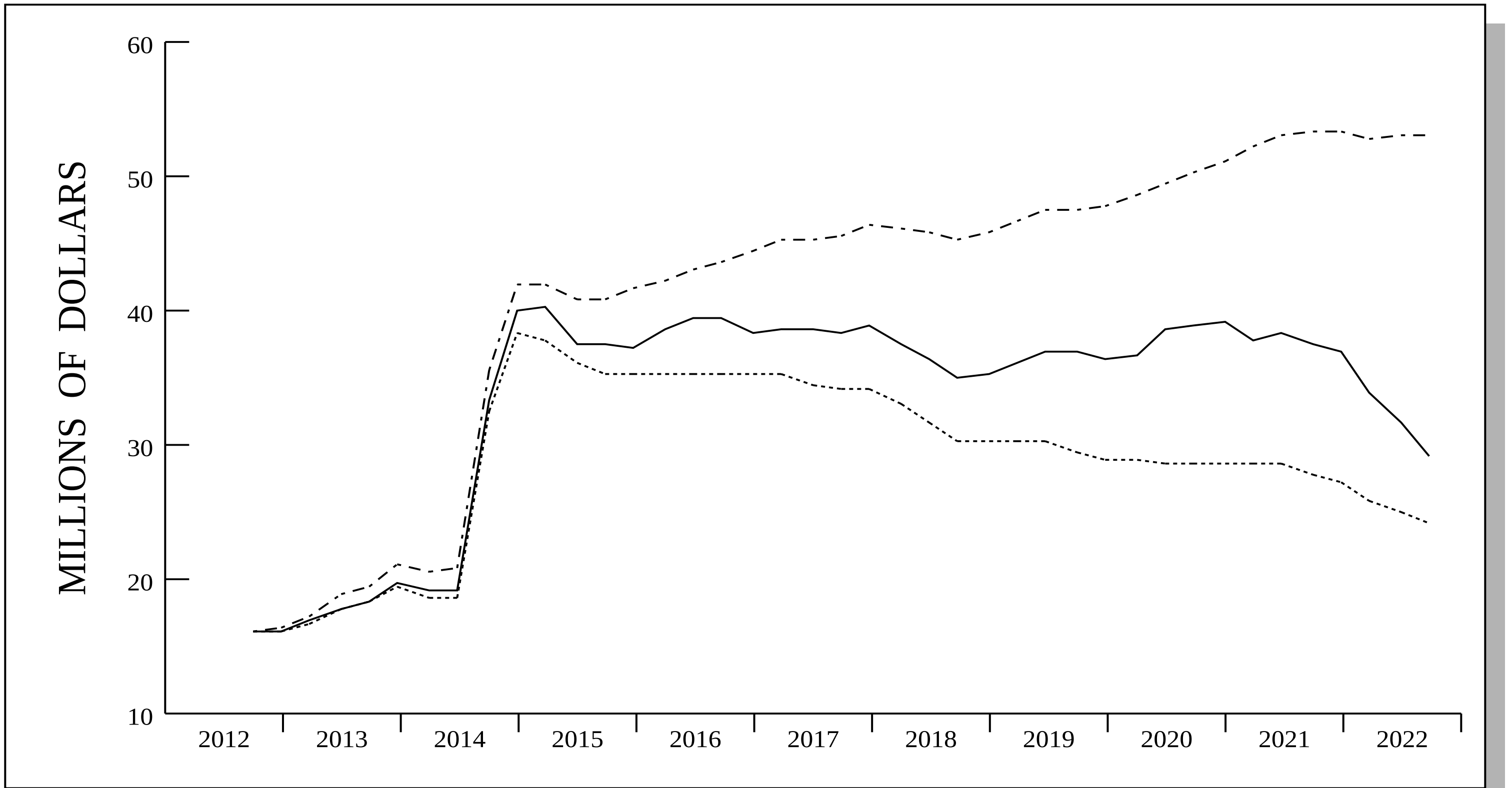
ASSET ALLOCATION

Fixed Income	99.6%	$ 29,326,196
Cash	0.4%	107,640
Total Portfolio	100.0%	$ 29,433,836

INVESTMENT RETURN

Market Value 6/2022	$ 31,858,494
Contribs / Withdrawals	-895,553
Income	300,139
Capital Gains / Losses	- 1,829,244
Market Value 9/2022	$ 29,433,836

INVESTMENT GROWTH

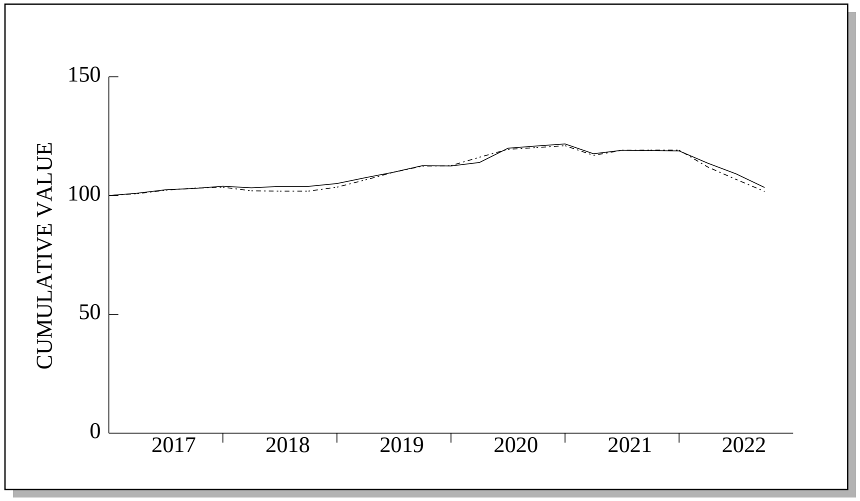


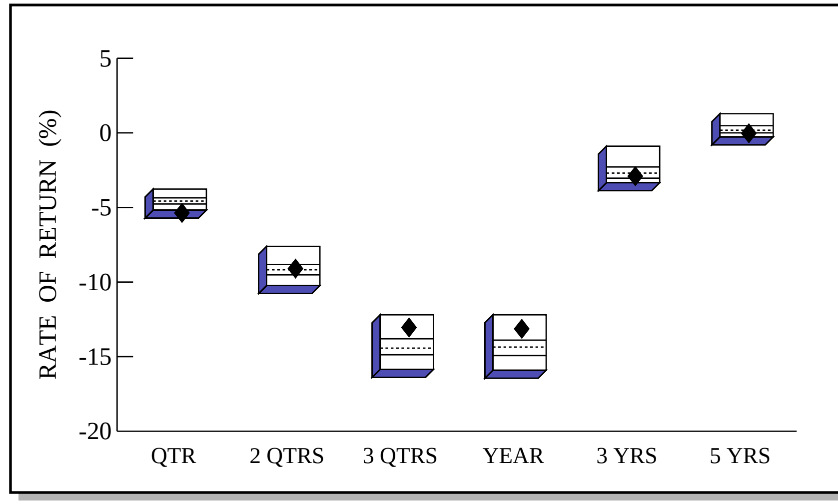
ACTUAL RETURN
DAVIE BLENDED A/R
0.0%

VALUE ASSUMING
DAVIE A/R $ 53,111,562

	LAST QUARTER	PERIOD 9/12 - 9/22
BEGINNING VALUE	$ 31,858,494	$ 16,264,527
NET CONTRIBUTIONS	-895,553	7,919,874
INVESTMENT RETURN	- 1,529,105	5,249,435
ENDING VALUE	$ 29,433,836	$ 29,433,836
INCOME	300,139	10,513,555
CAPITAL GAINS (LOSSES)	- 1,829,244	- 5,264,119
INVESTMENT RETURN	- 1,529,105	5,249,435

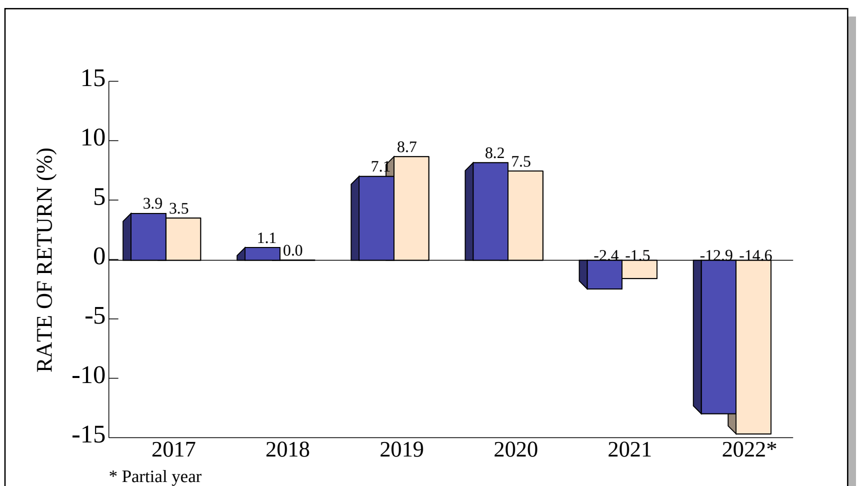
TOTAL RETURN COMPARISONS





Core Fixed Income Universe

PORTFOLIO
CUSTOM INDEX



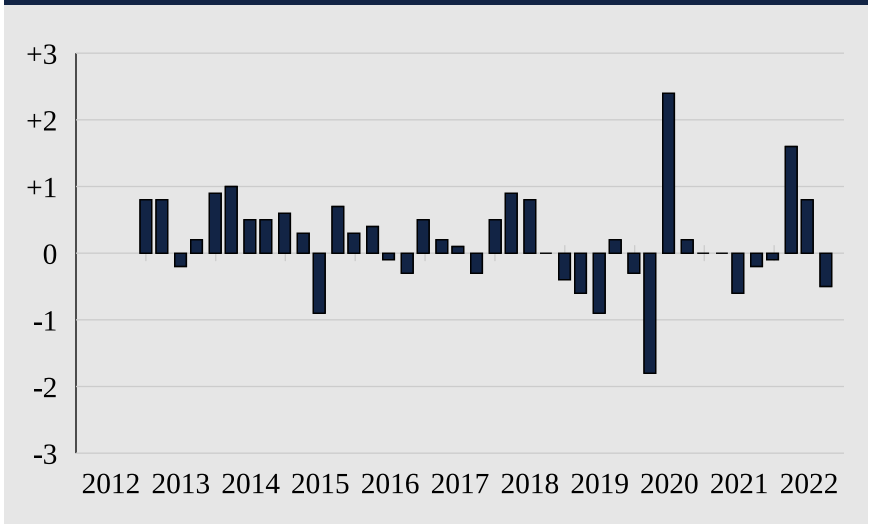
					------ANNUALIZED------	
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-5.3	-9.0	-12.9	-13.0	-2.8	0.1
(RANK)	(97)	(37)	(9)	(9)	(57)	(65)
5TH %ILE	-3.8	-7.6	-12.2	-12.2	-0.9	1.3
25TH %ILE	-4.4	-8.8	-13.8	-13.9	-2.3	0.5
MEDIAN	-4.6	-9.2	-14.4	-14.4	-2.7	0.2
75TH %ILE	-4.8	-9.5	-14.9	-14.9	-3.0	0.0
95TH %ILE	-5.2	-10.2	-15.9	-15.9	-3.3	-0.3
Custom Idx	***-4.8***	***-9.2***	***-14.6***	***-14.6***	***-3.3***	***-0.3***

Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: CUSTOM FIXED INCOME INDEX

VARIATION FROM BENCHMARK

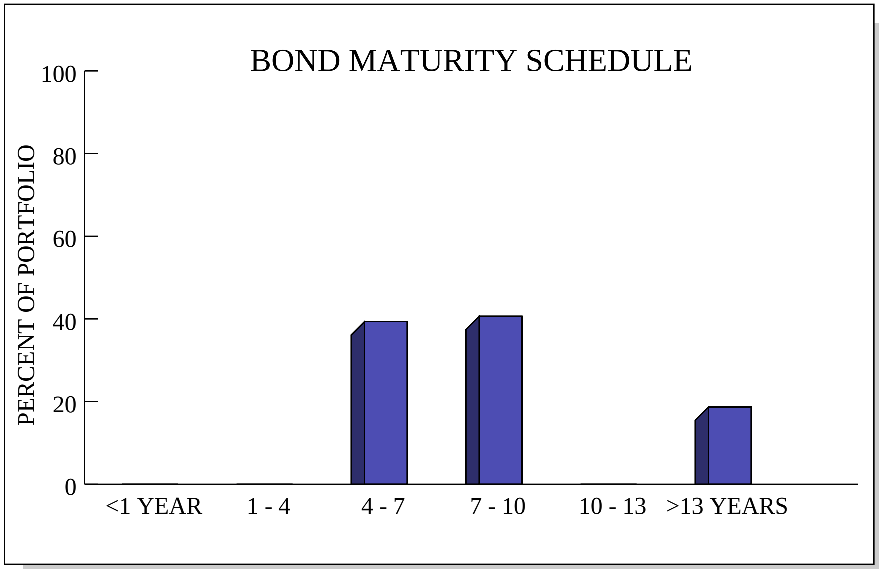


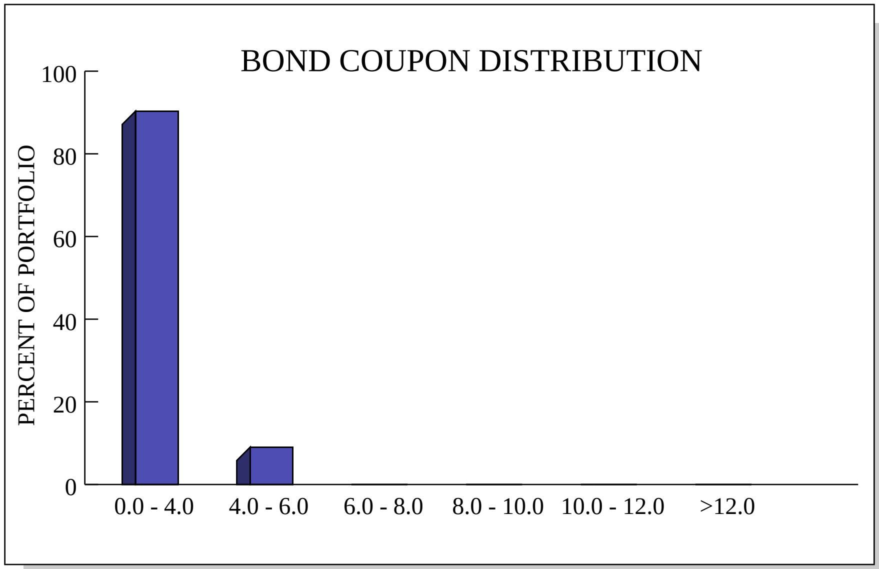
Total Quarters Observed	**40**
Quarters At or Above the Benchmark	**26**
Quarters Below the Benchmark	**14**
Batting Average	**.650**

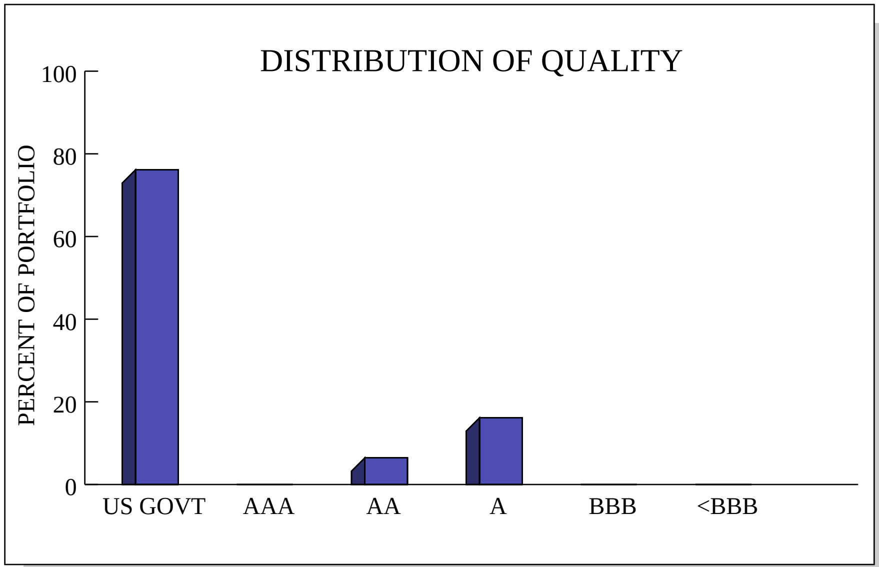
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/12	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
6/22	-3.9	-4.7	0.8
9/22	-5.3	-4.8	-0.5

BOND CHARACTERISTICS







	PORTFOLIO	AGGREGATE INDEX
No. of Securities	30	12,667
Duration	7.41	6.20
YTM	4.96	4.75
Average Coupon	2.78	2.58
Avg Maturity / WAL	9.49	8.52
Average Quality	USG-AAA	AA